

THE SKYLINE REPORT

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Residential Highlights Second Half 2022

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Residential Real Estate Summary Benton, Madison and Washington Counties

The fifty-third edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

Highlights from the Second Half of 2022

In the second half of 2022, the average price of a home in Benton County reached \$401,875, 0.5 percent lower than last half, 16.3 percent higher than a year ago and 75.9 percent higher than five years ago. In Washington County, the average was \$376,018, which was 3.6 percent higher than last half, 20.7 percent higher than a year ago and 71.1 percent higher than five years ago.

Home sales decreased 20.8 percent from a year ago, and 1.5 percent from last half, to 4,774 in the second half of 2022.

1,449 new construction homes were sold in the second half of 2022. This was 30.4 percent of the total, the second highest percentage in Skyline history after the 32.6 percent in first half of 2019.

The number of building permits issued in Northwest Arkansas in the second half of 2022 decreased to 2,115, the lowest total since the 2,074 building permits issued in the second half of 2020. Benton County accounted for 1,257, Washington County for 840, and Madison County for 18 new building permits.

21,399 total lots in 364 active subdivisions were identified by Skyline Report researchers in the second half of 2022. Regional data includes Benton, Madison, and Washington Counties. An additional 14,001 residential lots have received either preliminary or final approval in Northwest Arkansas.

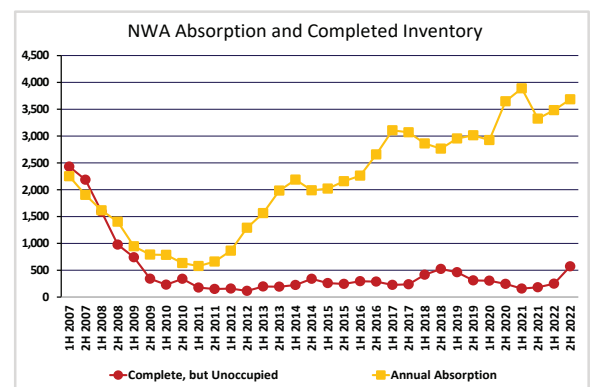
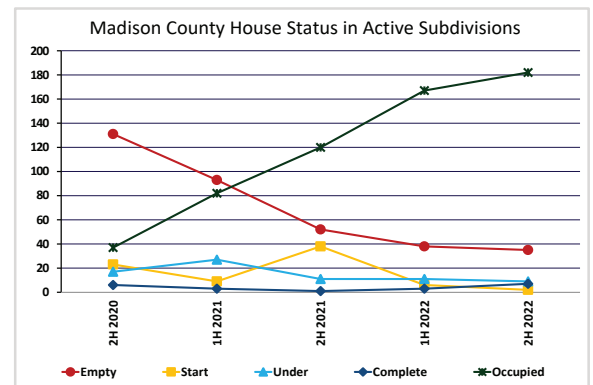
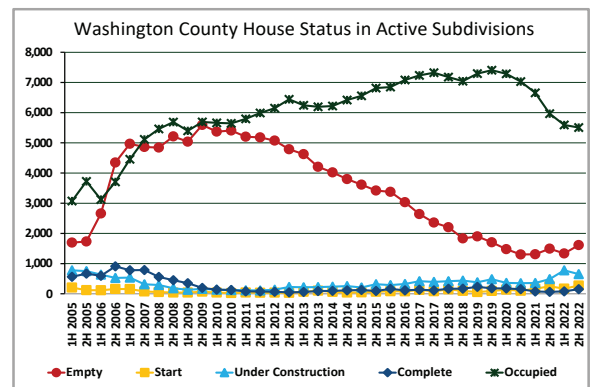
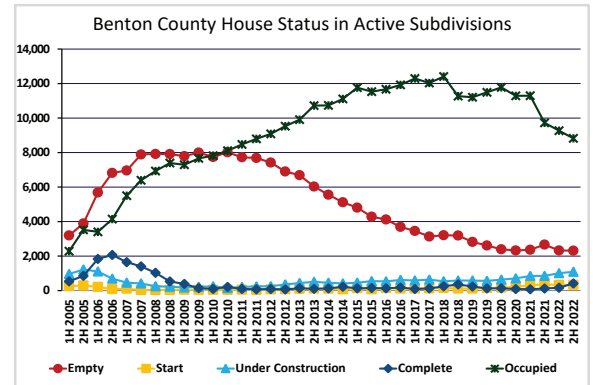
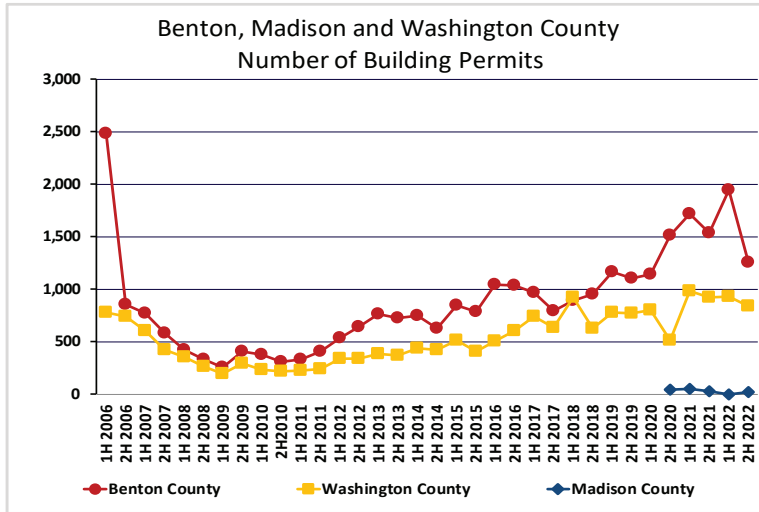
Home starts plus homes under construction totaled 2,354 in the second half of 2022, the highest level in Skyline data collection.

Empty lot totals for all three counties increased from 3,699 in the first half of 2022 to 3,958 in the second half of 2022.

According to the Assessors' databases, 61.6 percent of houses in Benton County, 78.9 percent of the houses in Madison County, and 60.6 percent of houses in Washington County were owner occupied. For all three counties, owner occupied properties have gradually declined since 2012.

Regional Market Trends

Building Permits and Subdivision Status

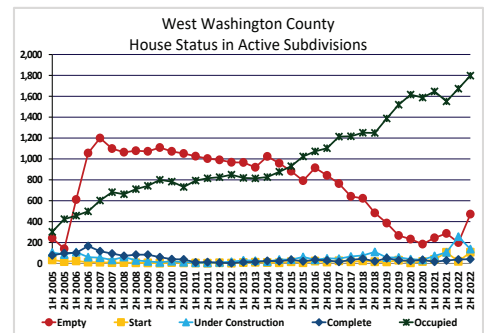
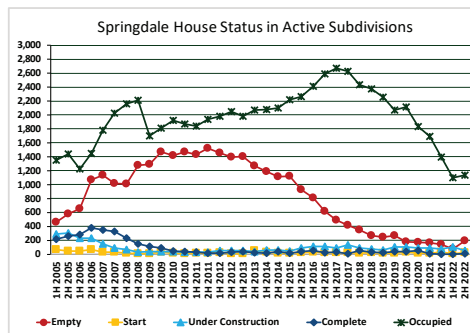
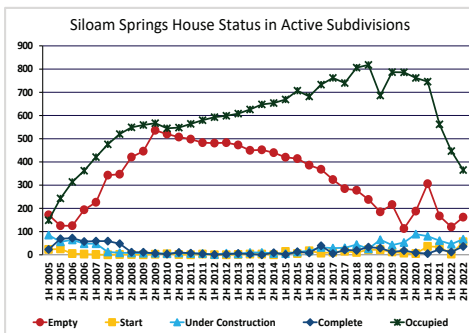
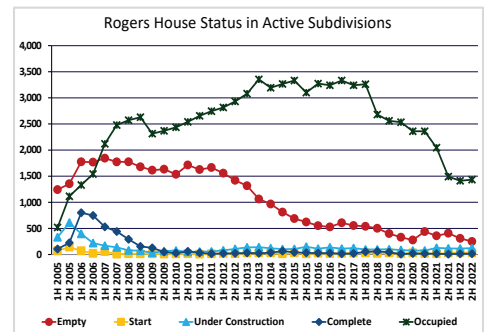
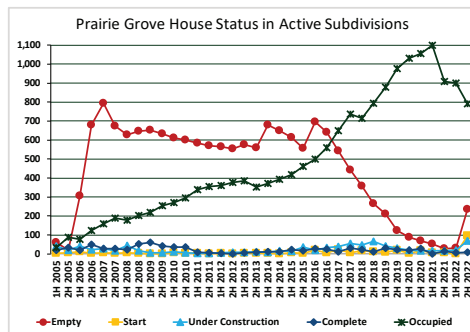
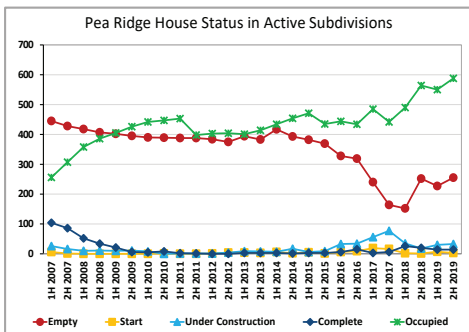
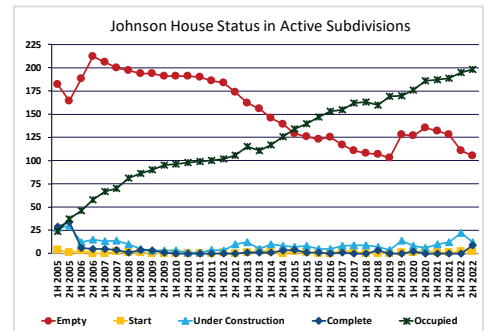
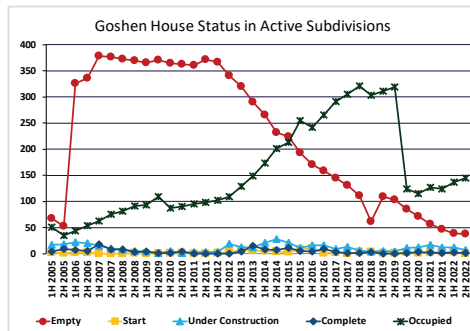
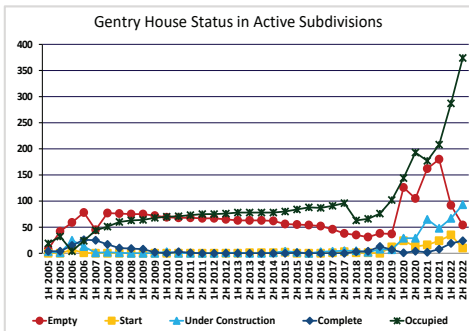
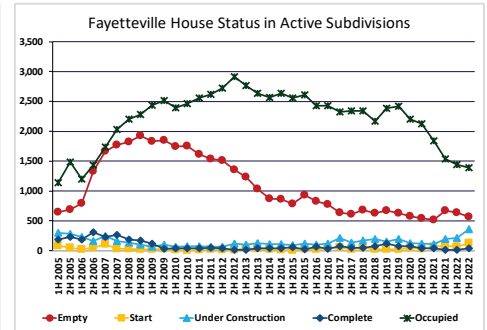
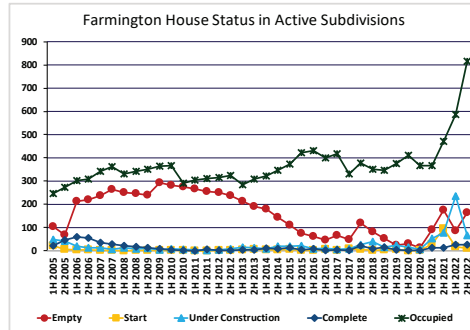
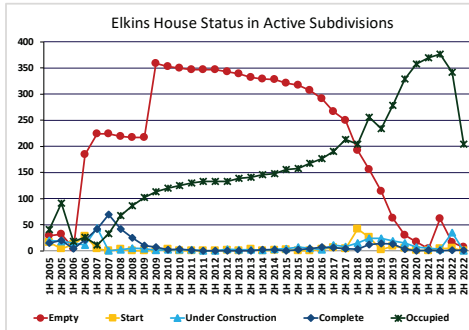
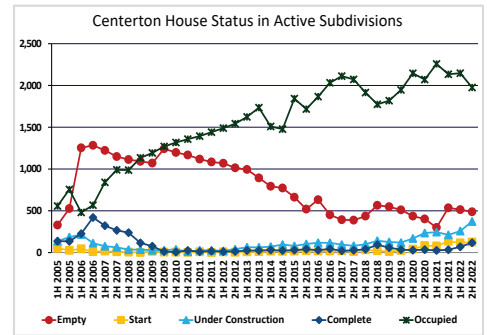
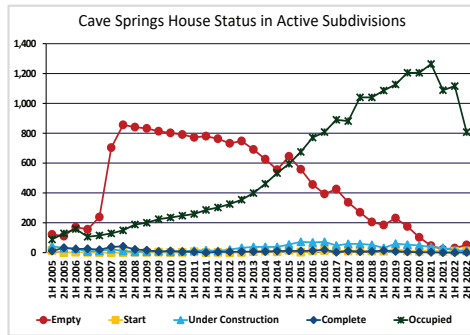
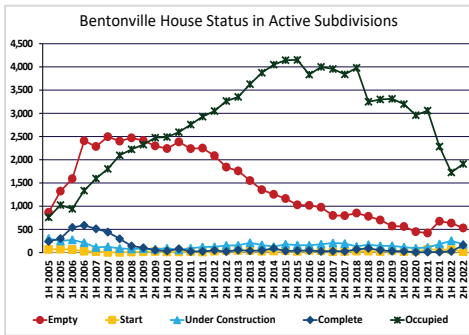


Selected City Yearly Average Building Permits	1H 2022 Number	2H 2022 Number	1H 2022 Average Value	2H 2022 Average Value
Bella Vista	311	227	\$339,392	\$337,855
Bentonville	323	157	\$399,448	\$442,377
Cave Springs	6	17	\$419,857	\$351,941
Centerton	546	319	\$283,580	\$291,865
Decatur	103	20	\$341,912	\$236,369
Elkins	56	7	\$189,833	\$358,267
Elm Springs	28	20	\$444,040	\$530,789
Farmington	77	53	\$336,183	\$431,134
Fayetteville	383	509	\$413,174	\$333,460
Gentry	109	30	\$175,259	\$290,216
Goshen	10	13	\$499,784	\$507,338
Gravette	14	31	\$350,113	\$370,102
Greenland	5	0	\$426,060	--
Highfill	69	51	\$264,567	\$284,782
Huntsville	17	18	\$189,826	\$189,826
Johnson	9	2	\$729,734	\$962,550
Lincoln	9	11	\$201,227	\$186,855
Little Flock	4	5	\$263,951	\$308,216
Lowell	77	19	\$313,926	\$418,153
Pea Ridge	146	164	\$278,937	\$281,903
Prairie Grove	157	87	\$263,361	\$221,061
Rogers	156	114	\$382,636	\$365,636
Siloam Springs	73	80	\$143,022	\$136,196
Springdale	67	107	\$332,487	\$288,083
Tontitown	127	30	\$266,762	\$334,654
West Fork	4	1	\$214,875	\$220,000
NWA	2,892	2,115	\$322,482	\$322,565

* The table includes 21 permits in Garfield and 2 in Avoca. If these cities continue to have building permits, the table will be updated and include the data future reports.

Regional Market Trends

Active Subdivisions



Regional Market Trends

Subdivision Status and Home Sales

Active Subdivision Status by City	Empty	Start	Under Construction	Completed	Occupied	Total Lots	Absorbed Lots	Coming Lots, Not Yet Active
Bentonville	529	21	180	161	1,910	2,801	182	1,260
Centerton	488	126	372	118	1,976	3,080	278	2,152
Fayetteville	568	131	358	40	1,391	2,488	208	2,107
Rogers	249	32	123	16	1,434	1,854	99	946
Siloam Springs	162	56	67	36	365	686	54	1,066
Springdale	193	20	51	10	1,132	1,406	116	1,672
West Washington County	472	107	137	41	1,797	2,554	252	1,041
Selected Cities	2,661	493	1,288	422	10,005	14,869	1,189	10,244

