

Second Half of 2024

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Multifamily Real Estate Summary for Benton Madison and Washington Counties

This report is the fifty-first edition of the Skyline Report for Benton and Washington Counties—Multifamily 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 multifamily real estate market. This study is a companion piece to the semiannual single-family residential and commercial Skyline Reports. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

Multifamily Highlights from the Second Half of 2024

The multifamily vacancy rate remained 3.3 percent in the second half of 2024 from 3.3 percent in the first half of 2024 even with the addition of 6 new and completed complexes with 506 total units and 281 available units. With the 6 complexes removed the overall vacancy rate decreased to 2.9 percent.

The Fayetteville vacancy rate increased to 3.0 percent in the second half of 2024 from 1.9 percent in the first half of 2024. More than 2,500 new rental units are under construction and an additional 6,700 have been announced (36.3 percent of current inventory) in the Fayetteville market.

In Bentonville, vacancy rates decreased to 4.0 percent in the second half of 2024 from 4.5 percent in the first half of 2024. More than 1,800 new rental units are under construction and an additional 5,400 have been announced (70.7 percent of current inventory) in the Bentonville market.

Vacancy rates in Rogers decreased to 5.3 percent in the second half of 2024 from 6.9 percent in the first half of 2024, the highest in Northwest Arkansas. More than 1,500 new rental units are under construction and an additional 6,700 have been announced (87.6 percent of current inventory) in the Rogers market.

The Siloam Springs vacancy rate increased to 1.3 percent in the second half of 2024, from 1.1 percent in the first half of 2024, the lowest in Northwest Arkansas. More than 20 new rental units are under construction and an additional 280 have been announced (20.2 percent of current inventory) in the Siloam Springs market.

In Springdale, the vacancy rate decreased to 1.9 percent in the second half of 2024 from 2.9 percent in the first half of 2024. More than 1,400 new rental units are under construction and an additional 700 have been announced (22.8 percent of current inventory) in the Springdale market.

In the second half of 2024, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$1075.18, from \$1037.57 in the first half of 2024.

In the second half of 2024, 31 current multifamily projects had building permits valued at \$523.8 million, an increase from \$363.6 million in the first half of 2024.

Multifamily Market Trends

Report Overview

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data was examined to identify any multifamily units that were new to the market. Second, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to establish a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population of multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville (now incorporating Centerton), Fayetteville, Rogers, Siloam Springs, and Springdale (now incorporating Tontitown) were examined. In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.

As the fifty-first edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics. It is helpful to look at some key macroeconomic statistics in order to get a sense of the Northwest Arkansas commercial real estate market. The rate of activity in the Northwest Arkansas commercial real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature.



Multifamily Market Trends

Regional Overview

While increased demand from population growth, coupled with the overall low vacancy rate in the region, has driven the overall Northwest Arkansas multifamily market over the past decade, current building is also being driven by perceived demand for higher end apartment complexes, particularly in Benton County. Some multifamily builders feel that projects in a particular location close to campus, or with special amenities that might appeal to students, can be successful by meeting the needs of the University of Arkansas student population and taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing, although project developers assert the price differential is made up by all the utilities and amenities included in the lease rates. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting students from Texas who are accepting enrollment at the Fayetteville campus.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the ever-changing student population. In addition to providing student housing, multifamily properties also act as affordable housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home, or for those who are still choosing not to purchase single family residences, even if they could do so. Coupled with rate increases in affordable single family rental housing, this may cause an increase in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding, monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents but have leased strongly and tend to negatively impact vacancy rates for only one report period.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 387 properties totaling approximately 14.5 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Rogers, Bentonville, Springdale, and Siloam Springs. These cities had 474 multifamily properties, totaling almost 24.6 million square feet.

Announced Multifamily Properties

The business press was examined to formulate the attached table of announced new projects. This potential supply could add over 7,200 (1,800 under construction and 5,400 announced) rental units to the Bentonville market, over 9,300 (2,500 under construction and 6,700 announced) units to the Fayetteville market, over 8,300 (1,500 under construction and 6,700 announced) units to the Rogers market, 300 (20 under construction and 280 announced) units to the Siloam Springs market, and over 2,100 (1,400 under construction and 700 announced) units in the Springdale market, if all are built. In addition, the University of Arkansas has 6,232 beds, with an occupancy rate of 98.0 percent. Further, Greek Life at the University of Arkansas currently has approximately 1,534 beds with 1,343 occupied (two fraternities are not filled). Student housing predicts a need for more than 1,400 beds being constructed by 2028. For the 2024-25 school year, University housing has four contracts with by-the-bed student housing complexes.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. In Northwest Arkansas, 368 building permits were issued, worth \$523.8 million, for 31 separate complexes. Two projects, were located in Bentonville/Centerton with permits valued at \$40.0 million. Rogers had six projects valued at \$109.3 million. The Summit was the highest valued at \$67.3 million. Two projects worth \$6.3 million are in Siloam Springs. Twelve projects in Fayetteville, are valued at \$214.3 million. Current on Center was the highest valued at \$60.4 million. Nine projects with permits valued at \$153.8 million were located in Springdale/Tontitown. The highest was Clear Creek Apartments valued at \$51.2 million. The table on the next page gives additional details.

Multifamily Market Trends

Building Permits

Date of Permit	Complex or Developer	Number of Permits	Total Value of Permits	City
11/5/2024	Medlin Condos	3	\$13,149,208	Bentonville
12/24/2024	Main and A	6	\$26,845,818	Bentonville
1/9/2024	Apex Apartments	6	\$762,413	Fayetteville
1/25/2024	Bacardi Apartments	1	\$3,003,550	Fayetteville
2/6/2024	Ramsey Village	51	\$14,737,726	Fayetteville
3/12/2024	Garland Apartments	43	\$9,229,607	Fayetteville
6/28/2024	Junction at Fayetteville	4	\$24,972,055	Fayetteville
8/15/2024	University Lofts at Sanctuary	1	\$2,312,371	Fayetteville
9/9/2024	Trails on the Creeks	13	\$46,386,704	Fayetteville
9/13/2024	The Claude	2	\$14,317,962	Fayetteville
10/6/2024	The Axis	3	\$23,147,238	Fayetteville
11/8/2024	Park Meadows	3	\$7,561,604	Fayetteville
11/13/2024	Patriot Park	9	\$7,353,250	Fayetteville
12/27/2024	Current on Center	1	\$60,490,404	Fayetteville
1/4/2024	The Summit	2	\$31,318,096	Rogers
3/6/2024	Townhomes at Scottsdale	21	\$7,305,701	Rogers
3/7/2024	Villas at Turtle Creek	104	\$14,126,530	Rogers
7/29/2024	Kindergrove Olive	2	\$2,085,186	Rogers
8/19/2024	Pinnacle Springs	3	\$35,987,339	Rogers
9/4/2024	Olive Street Apartments	4	\$12,953,741	Rogers
10/2/2024	Ritter and Spool	2	\$5,559,610	Rogers
2/2/2024	Azlin Place	5	\$2,494,450	Siloam Springs
3/18/2024	Sager Crossing, II	1	\$3,836,641	Siloam Springs
1/10/2024	The Ramsay at Springdale	17	\$27,604,476	Springdale
3/11/2024	Chandler Village	5	\$5,529,583	Springdale
3/19/2024	Bridger Crossing	7	\$6,078,489	Springdale
5/14/2024	Big Emma	3	\$13,749,700	Springdale
5/22/2024	Cadence Crossing	6	\$1,661,681	Springdale
5/23/2024	Peaks at Springdale III	3	\$4,500,000	Springdale
6/19/2024	Clear Creek Apartments	16	\$51,172,304	Springdale
6/19/2024	Har-ber Meadow Townhomes	1	\$560,544	Springdale
6/20/2024	Trails at the Crossing II	15	\$35,988,165	Springdale
12/10/2024	Chandler Village	8	\$7,010,000	Springdale
31 Unique Projects		368	523,792,147	

Multifamily Market Trends

Inventory

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.



The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the different types of floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the second half of 2024 information was collected

on 100.5 percent of the existing square footage of multifamily properties, a decrease from the 101.0 percent in the first half of 2024. Some properties surveyed had square feet not yet included in the assessor database, hence the 100.5 percent.

It is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties when analyzed. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. In the second half of 2024, survey respondents reported on 56,340 total units in 861 multifamily properties.



Multifamily Market Trends

Inventory

These properties had a combined vacancy rate of 3.3 percent, the same average as the 3.3 percent in the first half of 2024. The highest vacancy rate was in Rogers at 5.3 percent and the lowest vacancy rate was in Siloam Springs at 1.3 percent. Bentonville had vacancy rates of 4.0 percent, Fayetteville 3.0 percent, and Springdale 1.9 percent.

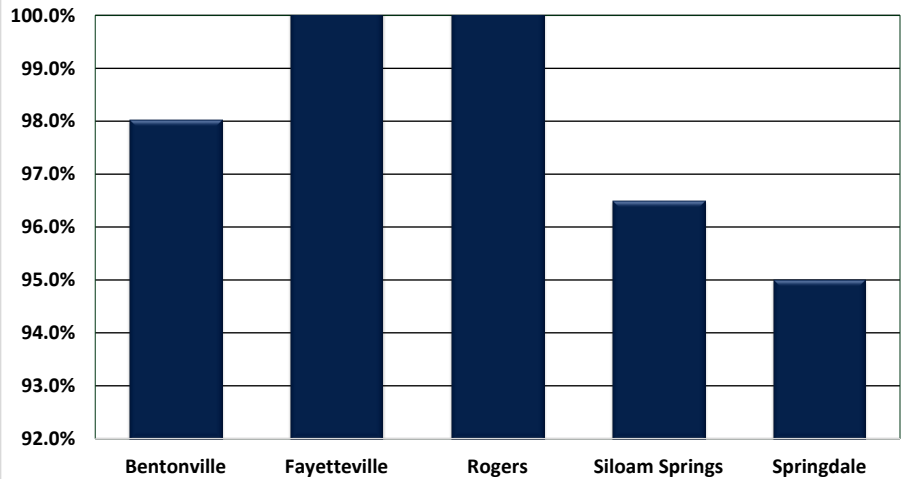
Within the sample, the average lease price per month in Northwest Arkansas increased to \$1075.18 from \$1037.57 in the first half of 2024. Meanwhile, the average square footage increased to 804 in the second half of 2024 from 788 square feet in the previous half.

The median lease price increased from \$910.00 in the first half of 2024 to \$950.00 in the second half of 2024. The median size of a unit increased to 850 square feet in the second half of 2024 from 841 square feet in the first half of 2024.

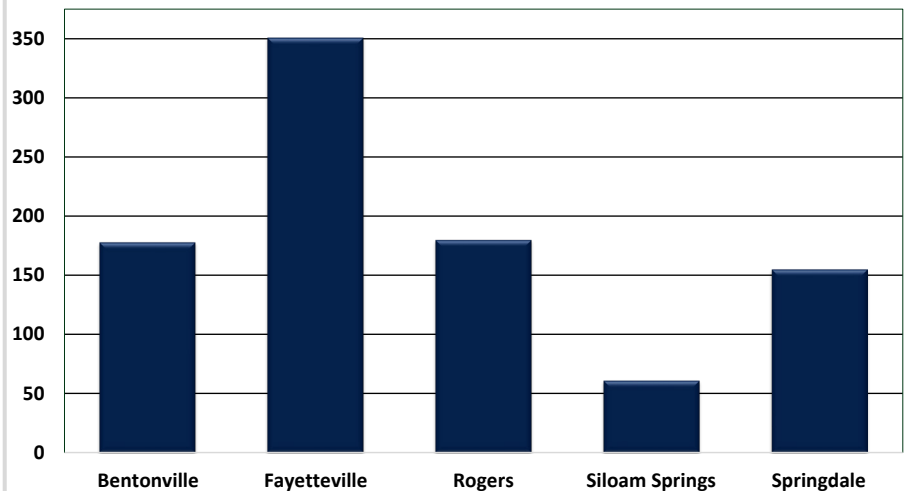
The average price per square foot of a multifamily property was \$1.34, increasing from \$1.30 in the first half of 2024. The median price per square foot increased to \$1.12 in the second half of 2024 from \$1.08 in the first half of 2024.

Examining the Northwest Arkansas price and square footage by floor plan yields other statistics. On an average price per square foot basis, from the most expensive to the least expensive floor plans, by-the-bed averaging \$2.24, studio averaging 1.78 one bedroom averaging \$1.46, two bedrooms averaging \$1.16, 4 bedroom averaging \$1.22 and three bedroom averaging \$1.13.

Sample Coverage of Square Feet Percentage
Compared to Square feet in Assessor Database by City



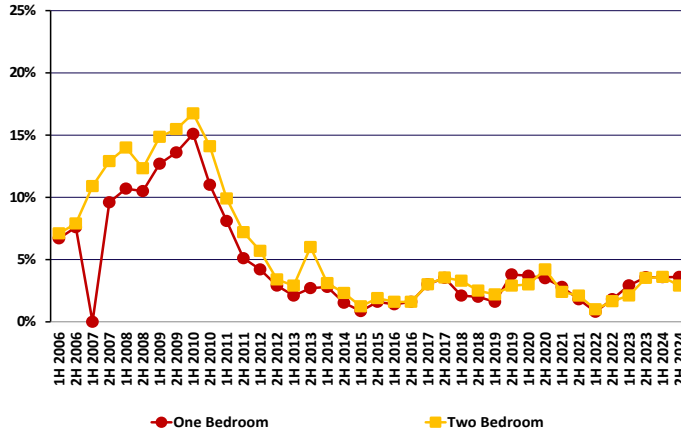
Number of Multifamily Properties in County Assessor Databases



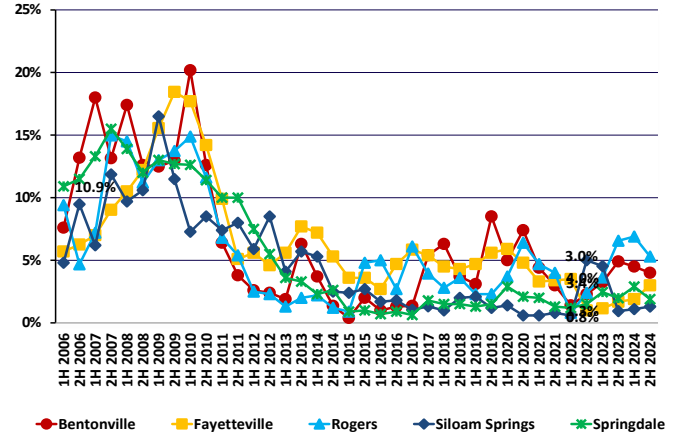
Multifamily Market Trends

Comparative Lease Analysis

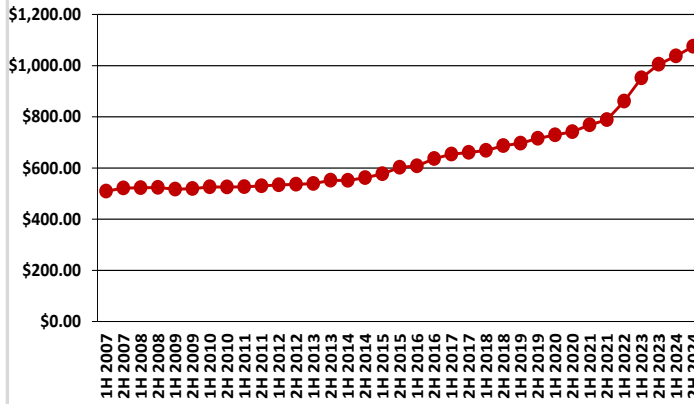
Northwest Arkansas Multifamily Vacancy Rates



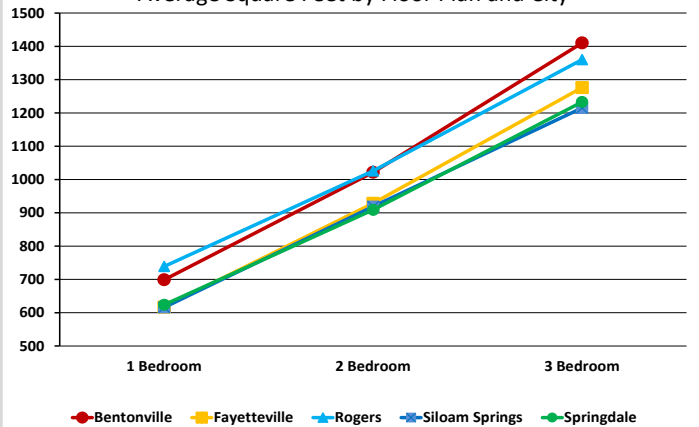
Selected Cities Multifamily Average Vacancy Rates by City



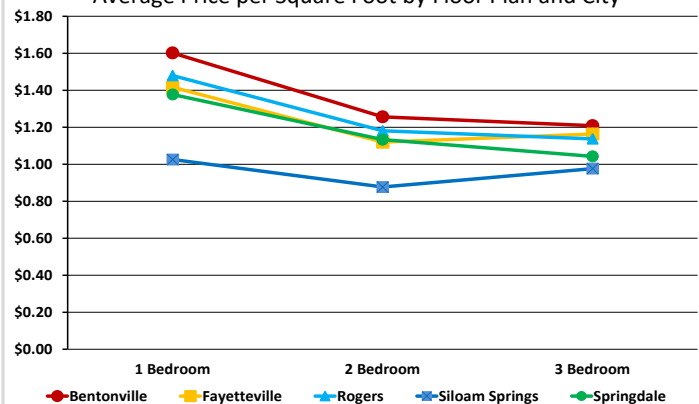
Northwest Arkansas Price per Unit



Selected Cities Multifamily Average Square Feet by Floor Plan and City



Selected Cities Average Price per Square Foot by Floor Plan and City



Multifamily Market Trends

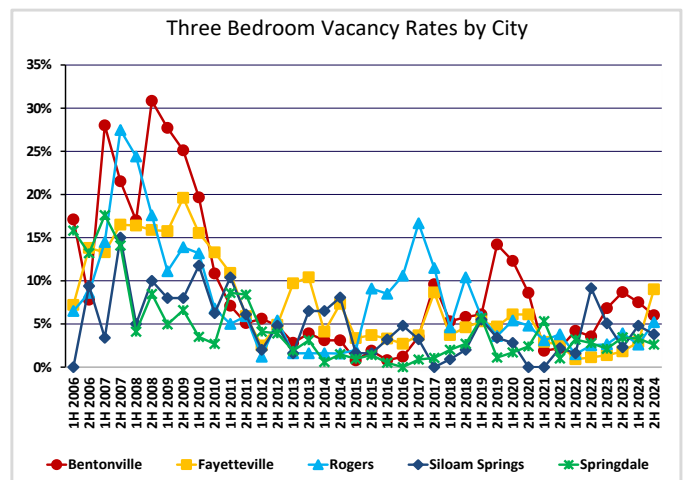
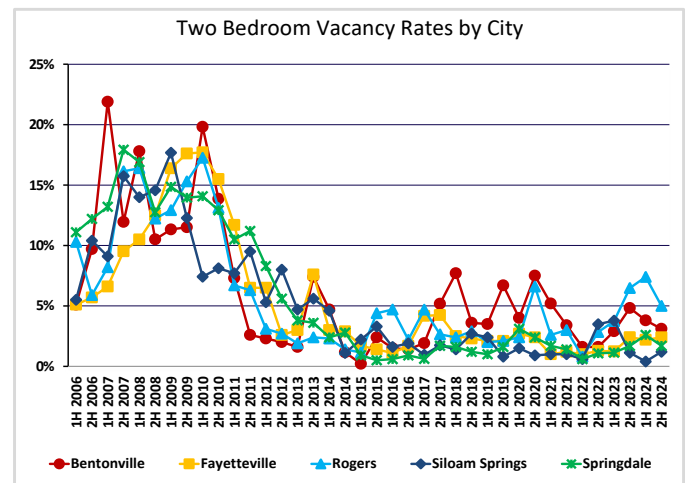
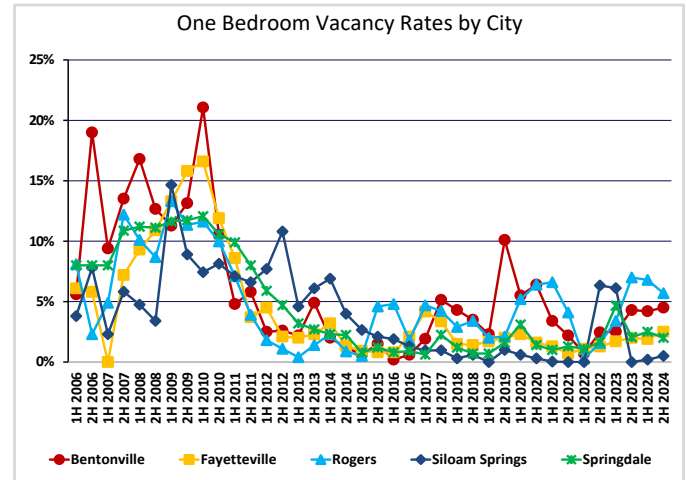
Sample Coverage

City	Number of Apartment Complexes	Number of Units	2H 2024 Vacancy Rate	1H 2024 Vacancy Rate	2H 2023 Vacancy Rate
Bentonville	153	10,264	4.0%	4.5%	4.9%
Fayetteville	387	25,656	3.0%	1.9%	1.7%
Rogers	135	9,503	5.3%	6.9%	6.6%
Siloam Springs	48	1,502	1.3%	1.1%	0.9%
Springdale	138	9,415	1.9%	2.9%	2.0%
NWA	861	56,340	3.3%	3.3%	3.1%

Average Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	551	\$982.26	\$1.78
By the Bed	420	\$939.09	\$2.24
1 Bedroom	665	\$973.56	\$1.46
2 Bedroom	964	\$1,118.70	\$1.16
3 Bedroom	1304	\$1,471.34	\$1.13
4 Bedroom	1707	\$2,088.76	\$1.22
NWA	804	\$1,075.18	\$1.34

Median Unit Size by Price and Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	500	\$811.50	\$1.62
By the Bed	408	\$950.00	\$2.33
1 Bedroom	612	\$775.00	\$1.27
2 Bedroom	925	\$950.00	\$1.03
3 Bedroom	1300	\$1,350.00	\$1.04
4 Bedroom	1800	\$1,800.00	\$1.00
NWA	850	\$950.00	\$1.12

Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville	--	4.5%	3.1%	6.0%
Fayetteville	2.9%	2.5%	2.4%	9.0%
Rogers	--	5.7%	5.0%	5.2%
Siloam Springs	--	0.5%	1.2%	3.8%
Springdale	--	2.0%	1.7%	2.6%
NWA	2.9%	3.6%	2.9%	5.5%



Multifamily Market Trends

Inventory and Announced Properties

Sample Coverage of Multifamily Properties

City	Number of Properties in County Assessor Databases	Total Square Feet in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	178	8,506,591	153	8,339,185	98.0%
Fayetteville	351	13,826,995	387	14,484,429	104.8%
Rogers	180	8,429,428	135	8,508,991	100.9%
Siloam Springs	61	1,017,089	48	981,489	96.5%
Springdale	155	7,141,580	138	6,785,108	95.0%
Northwest Arkansas	925	38,921,683	861	39,099,202	100.5%

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Cottage Lane Village	Community Development NWA	40	Bella Vista	Under Construction
102 West Crossing Apartments, Ph 2	Jack Singh	288	Bentonville	Under Construction
AWSOM Apartments	Alice Walton Foundatioin	300	Bentonville	2026
2nd Street Apartments	Blue Crane	250	Bentonville	Conceptual
B3 I and II	Tom Kaiman, Mia Rose	400	Bentonville	Delayed
Bedrock Apartments	Haitham Alley,VCC	500	Bentonville	Delayed
Bentonville School District	Excellerate Foundation	80	Bentonville	Delayed
Common Remote Work Hub	Blue Crane, Mathew Mickson	292	Bentonville	2026
Cottages at Simpson Farms	M4 Development, Jon and Joe Meyers, Ritmo Properties, Steve Strazzella	322	Bentonville	2025
Glen Road Townhomes	Dave Pinson	120	Bentonville	Conceptual
J Street Apartments	Lindsey Development Co.	618	Bentonville	Under Construction
L Street Multifamily	Newell Development	51	Bentonville	Conceptual
Lanterns on 4th	Randall Hinton	152	Bentonville	January 2025
Lightbox Townhomes	Lightbox@Market LLC	12	Bentonville	Conceptual
Loesche Multifamily	Randall Hinton		Bentonville	Conceptual
Lumen	Burrwood Living, Westwood Development	252	Bentonville	Under Construction
Main and A	Newell Development	221	Bentonville	2025
Marshall Townhomes	Bedrock SW Parnell LLC, VCC	107	Bentonville	Conceptual
McAuley Place	Bentonville Housing Partners III LP, Excellerate Foundation	160	Bentonville	Under Construction
Midcity Commons	Newell Development	185	Bentonville	2025
Mountainbrook	Excellerate Foundation	150	Bentonville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
NWA Townhomes	NWA Multiplex Investors	84	Bentonville	Conceptual
Old Home Office	Blue Crane		Bentonville	Conceptual
Project Canopy	28TH AND I STREET LLC	18	Bentonville	Delayed
Regional Airport Apartments	Jack Singh, Doaba Investment LLC	190	Bentonville	Conceptual
Reserve at Bentonville	Brooks Norris	312	Bentonville	Under Construction
Roddey Residential Properties	Roddy Residential Properties	12	Bentonville	Conceptual
SOMA Terrace Townhomes	Dave Burris	12	Bentonville	Conceptual
Roth Apartments	Tim Roth	110	Bentonville	Conceptual
SOMO Artspace Lofts	Artspace Projects	50	Bentonville	Conceptual
Uncommon Apartments	Uncommon Developers, Ryan Hekmat	500	Bentonville	Delayed
Unnamed Apartment 1	Gurmeet Josan, Simardeep Josan	125	Bentonville	Conceptual
Unnamed Apartment 2	Gurmeet Josan, Simardeep Josan	125	Bentonville	Conceptual
Valley Multifamily		15	Bentonville	Conceptual
Village at Tara Ridge	Th Bentonville LLC	201	Bentonville	Under Construction
Will Moore Phase 3	Bates & Associates	35	Bentonville	Conceptual
Bush Road Townhomes		14	Centerton	Conceptual
Copper Oaks Apartments		23	Centerton	Conceptual
Dunes at Prairie Valley		21	Centerton	Conceptual
Flyway Crossings at Centerton		171	Centerton	Conceptual
Kalikow Multifamily		256	Centerton	Conceptual
KEP Apartments	Kaled Management Group	330	Centerton	Conceptual
Modlux		48	Centerton	Conceptual
Pomeroy Apartments Expansion		9	Centerton	Conceptual
Willow Crossing		132	Centerton	Conceptual
MRS Multifamily	MRS Enterprises		Farmington	Conceptual
Old Farmington Road Townhomes	Jerry Coyle, Brad Smith, Old Farmington Rd Investment Partners	30	Farmington	Conceptual
Ace Ventures Multifamily	Balasangikumar Sundaram	40	Fayetteville	Conceptual
Alex, The	DPRN	232	Fayetteville	Conceptual
Apex Apartments	Apex Property Ventures	40	Fayetteville	Under Construction
Axis Student Housing	Tim Whitten, WEBR Investments	658	Fayetteville	Under Construction
Bacardi Apartments	Daniel Cox, QOZB LLC	15	Fayetteville	2026
Beacon Block	Highstreet	30	Fayetteville	Conceptual
Berkshire at Uptown	Brittenum Construction	112	Fayetteville	Conceptual
Cherry Street Townhomes	Carl Friddle	20	Fayetteville	Conceptual
City Center North Apartments	Sage Partners	50	Fayetteville	Conceptual
Claude, The	DCM Group, Rob Goltermann	207	Fayetteville	Under Construction
Cobblestone Farms	Excellerate Foundation	90	Fayetteville	Under Construction

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Current on Center	Trinitas Ventures	764	Fayetteville	Under Construction
Dickson Street Mixed Use	Trinitas Ventures	185	Fayetteville	Fall 2026
Drake Farms	Highstreet, SREG,EGC	152	Fayetteville	Fall 2026
Ellis Estates	Blew & Associates	45	Fayetteville	Conceptual
Garland Apartments	Garland Acquisitions LLC, Scot Lar	86	Fayetteville	Under Construction
Grand Village, Phase II	Lance Beaty	7	Fayetteville	Under Construction
Grand Village, Phase III	Lance Beaty	33	Fayetteville	Under Construction
Gregg and Elm Apartments	Tim Brisiel, Legacy Ventures		Fayetteville	Conceptual
Hazen Multifamily	Hunter Buwick	327	Fayetteville	Conceptual
Hill Avenue Apartments	Daniel Cox	24	Fayetteville	Conceptual
Hillcrest Towers Expansion	Fayetteville Housing Authority	97	Fayetteville	Conceptual
Holt Village	Ali Quinlan	125	Fayetteville	Delayed
Huntsville Road Multifamily	Nicholas Corte, DCI	21	Fayetteville	Conceptual
Huntsville Road Multifamily East	CLM Homes, DCI	23	Fayetteville	Conceptual
Junction at Fayetteville	Tom Kaiman, Mia Rose	177	Fayetteville	Under Construction
Kidder Townhomes	Aria Holdings, David Fender, Johnny Smith	69	Fayetteville	Conceptual
Landing, The, Phase II	Tailwind Apartments	48	Fayetteville	Conceptual
Lennon, The	Willow Bend Options LLC	324	Fayetteville	Conceptual
Maple Hill Central and Maple Hill North	University of Arkansas	1400	Fayetteville	2027
Meadows at Fayetteville	KWL Properties	80	Fayetteville	Under Construction
Meadowview of Fayetteville	Meadowview Senior Living, MO, Michael Osterhoff	117	Fayetteville	Conceptual
Midtown Landing	Tim Brisiel, Sterling Holdings	64	Fayetteville	Conceptual
Morgan Manor Expansion	Fayetteville Housing Authority	58	Fayetteville	Conceptual
Mount Carmel Retirement Complex	Jimmy Elrod	25	Fayetteville	Conceptual
Pathway Apartments	Pathway Baptist Church, Ecological Design Group	174	Fayetteville	Conceptual
Patriot Park	Excelerate Foundation	60	Fayetteville	Under Construction
Pointe at Fayetteville, The	Keith Richardson	422	Fayetteville	Conceptual
Randal Place	Jesus Rodriguez	30	Fayetteville	Conceptual
Razorback Golf Course Apartments	Craig and Laura Underwood	602	Fayetteville	Conceptual
Razorback Housing LLC	Carl David Bird		Fayetteville	Conceptual
Razorback Road Multifamily	Titan RBR Properties LLC, Branson Harris	26	Fayetteville	Conceptual
Resort at Trailside	Moses Tucker, C&A Cos, EPH	589	Fayetteville	Late 2027
Sang Apartments	Dave Pinson	60	Fayetteville	Conceptual
South Cato Springs	Mark Zakaras, Ramsey Ball		Fayetteville	2027
Spring Street Apartment	Greg House, Fayetteville Office Portfolio LLC	75	Fayetteville	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Trails on the Creek	Lindsey Development Co.	331	Fayetteville	Under Construction
University Lofts at the Sanctuary	University Lofts	152	Fayetteville	2025
Urban Lofts at Nelson Hackett	Dallas Collection, LLC; Newland Associates, Urban Loft Co, Andrew Berner	138	Fayetteville	Conceptual
Vale Multifamily	Titan Vale; Watkins Boyer Gray & Curry PLLC	11	Fayetteville	Conceptual
Vanilla Multifamily	Walkingstick 4525 LLC	40	Fayetteville	Conceptual
Verve on Duncan	Subtext, Modus Studios	847	Fayetteville	Conceptual
WAC Row Houses	Partners for Better Housing	12	Fayetteville	Conceptual
Elmore Multifamily Development	Berkshire Lane Development Partners of Dallas	2,600	Johnson	Delayed
Johnson Square Warehouse District	Highstreet, Bennett CRE	66	Johnson	Spring 2026
Bloomington Senior Multifamily	Ray Osment and Don Parker	94	Lowell	Conceptual
Greens at Lowell	Lindsey Development Co.	336	Lowell	Conceptual
Greens at Lowell Robinson	Lindsey Development Co.	120	Lowell	Conceptual
Honeysuckle and Pleasant Grove	HGJ Properties	30	Lowell	Conceptual
Lorraine Park at Lowell, The	Ferdi Fourie	60	Lowell	Conceptual
Tucker	Crafton Tull	68	Lowell	Conceptual
Tuscany Vines	Jason Appel	99	Lowell	Conceptual
Hall Apartments	Kevin Felgenhauer		Pea Ridge	Conceptual
Hazelton Apartments		43	Pea Ridge	Conceptual
Key Concepts Quads	Joey Stevens	16	Pea Ridge	Conceptual
Pea Ridge Farms		24	Pea Ridge	Conceptual
Pea Ridge Pointe Quadplexes		46	Pea Ridge	Conceptual
The Benton	Lund Co	150	Pea Ridge	Under Construction
Willow Run		8	Pea Ridge	Conceptual
Highlands Townhouses	Tom Sims	77	Prairie Grove	Conceptual
28th Street Townhomes		12	Rogers	Conceptual
49 West South	Greg Simmons	200	Rogers	Conceptual
Akhtar Estates	Umar Akhtar	12	Rogers	Conceptual
Alta Terra 28th St Project	Michael Augustine; ATRE	240	Rogers	Delayed
Arkansas St Multifamily	Paul Olinger, Spam Investments	12	Rogers	Conceptual
Barrington Place	Jason Emmett, Ar Dodson Oak Land LLC, OLT Realty	500	Rogers	Conceptual
Belue Muse Townhomes	JS Fenwick	8	Rogers	Under Construction
Black Pine Multifamily	Black Pine Multifamily	23	Rogers	Conceptual
Brookhollow	Huffman	200	Rogers	Conceptual
Cedar Multifamily			Rogers	Conceptual
Cottonwood Multifamily	Cottonwood Mult	80	Rogers	Conceptual

Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
District at Pinnacle, The	Whisinvest	305	Rogers	Conceptual
Dixieland Road Apartments	Carl Walker	15	Rogers	Under Construction
Dixieland/Olive Multifamily	Gurmeet Josan, Simardeep Josan	800	Rogers	Conceptual
Gateway Senior Apartments	Gateway Homes	160	Rogers	Conceptual
Grotto at Osage Creek	Crafton Tull; Kayvan Afrasiabi	140	Rogers	Conceptual
Grove Phase III, The	J & M Capital Ventures LLC; Silver Grove LLC	235	Rogers	Under Construction
Hamilton, The	John Rees	449	Rogers	Conceptual
Hawthorne Grove	Burke Larkin	84	Rogers	Under Construction
Heights at Magnolia Farms	EF Capital, Margeret Molleston	198	Rogers	February 2026
Inglewood Townhomes	ESI	58	Rogers	Conceptual
Lepp Luper Multifamily	Kimila Lepp, Nancy Luper	58	Rogers	Conceptual
Louisiana Properties-Dixieland	Louisiana Properties	230	Rogers	Conceptual
Ninth Street Townhomes	DR Horton, Blake Murray	85	Rogers	2026
North Valley West Townhomes	Kim Fugitt	19	Rogers	Conceptual
Olive Street Park Apartments	Community Development NWA	60	Rogers	Under Construction
Persimmon Townhomes	Lee Scarlet	16	Rogers	Conceptual
Pine Street Townhomes	Robert Sowder, Pine Street Properties	32	Rogers	Conceptual
Summit, The	SJC Ventures	350	Rogers	Under Construction
Pinnacle Springs Retirement Community	Resort Lifestyle Communities	119	Rogers	Under Construction
Pinnacle Village, Phase I, II	Sam Alley, Alex Blass	650	Rogers	Delayed
Plaza at Pinnacle Hills	Great Lakes Capital, Chad Hatfield, Paula Whalen	304	Rogers	Under Construction
Pleasant Crossing Garden Apartments		88	Rogers	Conceptual
Pointe At Rogers Phase I, The	Keith Richardson	412	Rogers	Delayed
Pointe At Rogers Phase II-IV, The	Keith Richardson	688	Rogers	Delayed
Price Lane Apartments	Great Team WinLLC & CTJ Capital LLC		Rogers	Conceptual
Promenade Village	Planning Design Group	115	Rogers	Conceptual
Reserve at Dixieland	Brooks Norris	236	Rogers	Delayed
Reserve at Osage Creek	John Schmezle	144	Rogers	Conceptual
Ritter and Spool	Highstreet	45	Rogers	Under Construction
Townhomes at Scottsdale	Don Marley, Yellowroad Development	29	Rogers	Under Construction
Trailside		14	Rogers	Conceptual
Village on Maple Townhomes		24	Rogers	Conceptual
Villas at Turtle Creek	Resortments NWA LLC, Russ Huckaby	298	Rogers	Under co-nstruction
Warren Park	John Schmezle, Kristen Boozman		Rogers	Delayed
Welcome to Rogers	Bryan Legends Apartments, LLC	300	Rogers	Conceptual

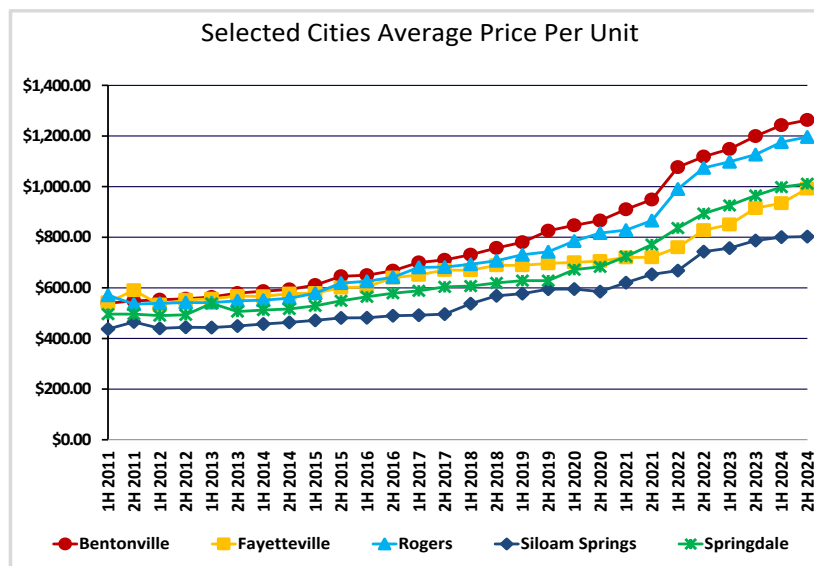
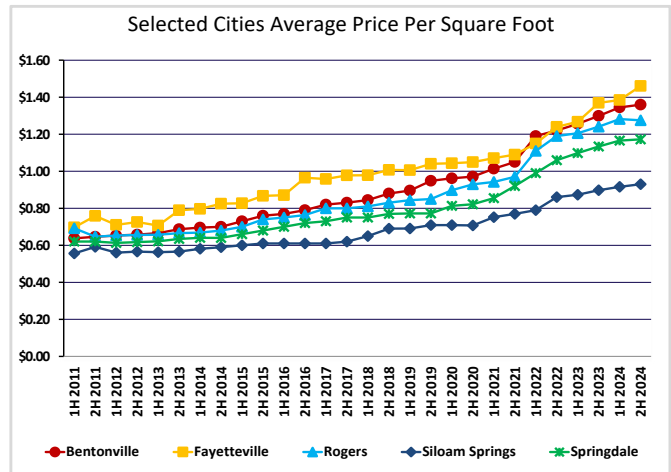
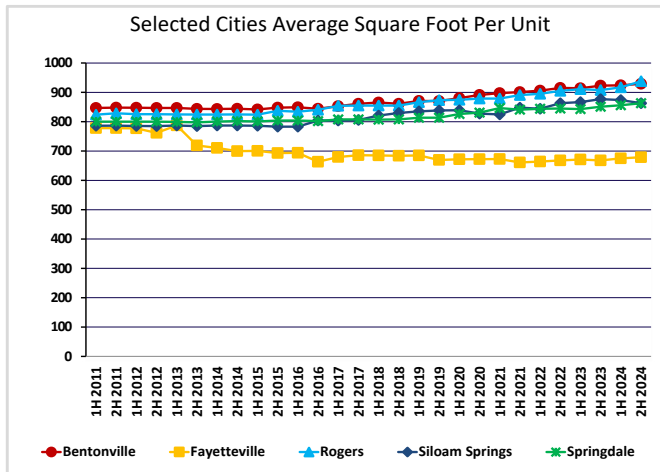
Multifamily Market Trends

Announced Properties

Complex Name	Developer	Number of Units	City	Status
Willow Creek Apartments	AndMark	207	Rogers	Conceptual
Yates Farm/Village View Townhomes	Josh Porter	75	Rogers	Conceptual
Azlin Place Townhomes	Ryan Realty Group	20	Siloam Springs	Under Construction
Cove at Sager Creek	Sam Seeger, WCR Holdings	113	Siloam Springs	Conceptual
Hillcrest	Morrison-Shipley	99	Siloam Springs	Conceptual
Trail Point	Matthew Zaidner, Matt Timboe, Derek Dewey,	72	Siloam Springs	Conceptual
40th St Townhomes	Philip Taldo	14	Springdale	Conceptual
Berryfield Apartments, Phase II	Ferguson Property Group	72	Springdale	Conceptual
Big Emma	Community Development NWA, Groundworks	77	Springdale	Under Construction
Bridgers Crossing	Bridgers Crossing LLC, Brian More	36	Springdale	Under Construction
Chandler Village	Brian Moore,ESI	57	Springdale	Under Construction
Clear Creek Apartments	Steve Bryan, Southland Clear Creek LLC	354	Springdale	Under Construction
East Butterfield Coach Project	Jacci Perry	72	Springdale	Conceptual
First Security Annex Multifamily	Tom Lundstrom, Don Harris	75	Springdale	Under Construction
Gene George Blvd Apartments	Gurmeet Josan, Simardeep Josan	200	Springdale	Conceptual
Mountain View Multifamily	ESI		Springdale	Conceptual
Parkway Plaza Apartments	Philip Taldo	200	Springdale	Conceptual
Peaks at Springdale III	Excellerate Foundation	80	Springdale	Under Construction
Ramsay at Springdale	Rob Coleman, ERC, Tradewinds Properties	272	Springdale	Under Construction
Rove	Blue Crane	20	Springdale	June 2026
Rowhouses on Park	BiLd Architects, Ross Construction	7	Springdale	Under Construction
South West End Complex	Chris Elder	16	Springdale	Conceptual
Spring Creek Village	Thomas Embach, Sterling Hamilton, Caey Kleinhenz	80	Springdale	Under Construction
South West End Complex	Chris Elder	16	Springdale	Conceptual
Via Emma, Phase I	Blue Crane	132	Springdale	Delayed

Multifamily Market Trends

Announced Properties



Multifamily Market Trends

Bentonville

The Benton County Assessor's database contained 178 multifamily properties in Bentonville in the second half of 2024. These properties comprise 8,506,591 square feet.

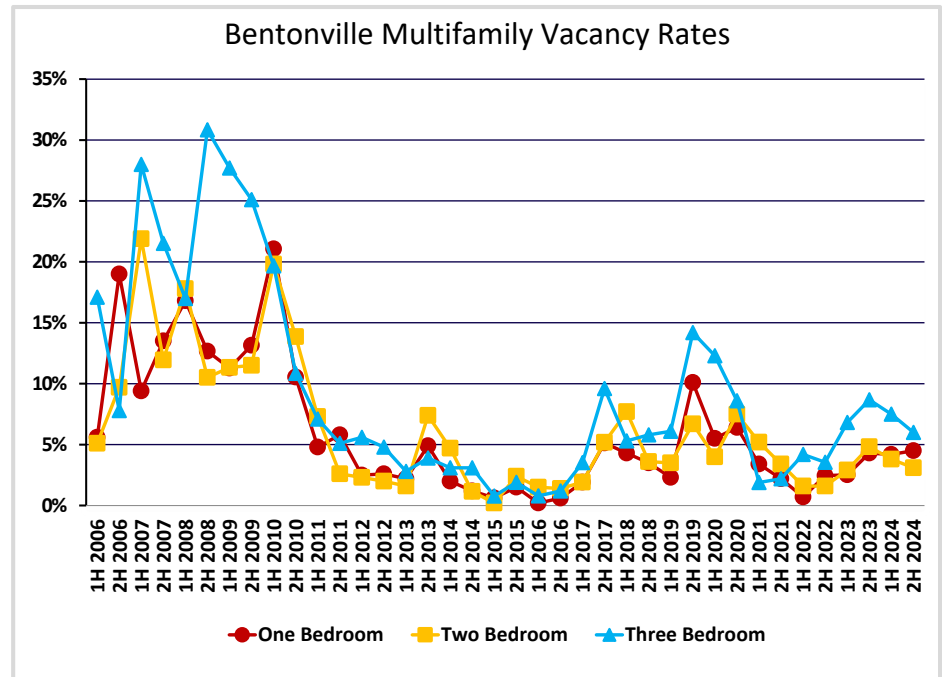
The 153 Bentonville Skyline Report survey respondents accounted for 98.0 percent of the square footage of the multifamily properties in Bentonville.

In the 10,264 units that were reported by Skyline Report survey respondents, the vacancy rate was 4.0 percent in the second half of 2024, down from the 4.5 percent vacancy rate in the first half of 2024.

The average lease price of all units in Bentonville increased to \$1,263.19 in the second half of 2024 from \$1,242.92 in the first half of 2024. The average size of a unit increased to 929 square feet from 924 in the first half of 2024.

The monthly leases for Bentonville multifamily properties averaged \$1.36 per square foot. The average price per square foot ranges from a studio apartment unit at \$2.08 per square foot to a 4-bedroom apartment at \$1.28 per square foot in second half of 2024.

Many Bentonville multifamily properties require 6-month or 12-month leases, although some month to month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	564	\$1,170.75	\$2.08
1 Bedroom	699	\$1,119.83	\$1.60
2 Bedroom	1,022	\$1,283.61	\$1.26
3 Bedroom	1,410	\$1,704.81	\$1.21
4 Bedroom	1,693	\$2,165.65	\$1.28
Bentonville	929	\$1,263.19	\$1.36



Multifamily Market Trends

Fayetteville

The Washington County Assessor's database contained 351 multifamily properties in Fayetteville in the second half of 2024. These properties comprised 13,826,995 square feet.

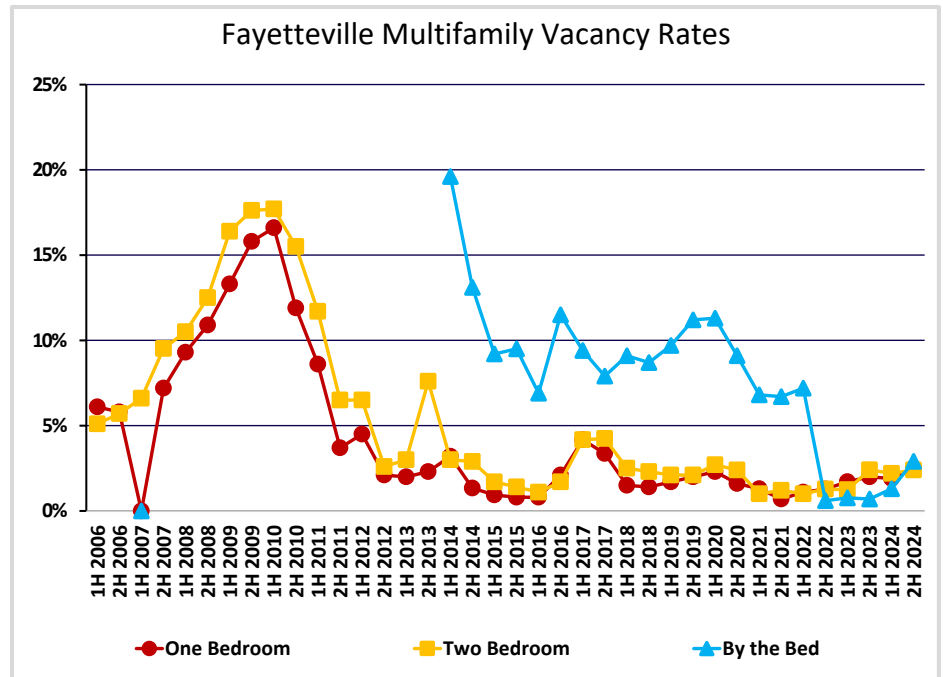
The 387 Fayetteville Skyline Report survey respondents accounted for 104.8 percent of the square footage of the multifamily properties in Fayetteville.

In the 25,656 units that were reported by Skyline Report survey respondents, the vacancy rate was 3.0 percent in the second half of 2024, up from the 1.9 percent vacancy rate in the first half of 2024.

The average lease price of all units in Fayetteville increased to \$991.95 in the second half of 2024 from \$934.56 in the first half of 2024. The average size of a unit increased to 679 square feet from 675 in the first half of 2024.

The monthly leases for Fayetteville multifamily properties averaged \$1.46 per square foot. The average price per square foot ranges from a studio apartment unit at \$1.75 per square foot to a 4-bedroom apartment at \$1.31 per square foot in second half of 2024.

Many Fayetteville multifamily properties have many different floor plans with a wide variety of lease options, to suit the student population



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	528	\$921.74	\$1.75
By the Bed	420	\$939.09	\$2.24
1 Bedroom	617	\$873.99	\$1.42
2 Bedroom	929	\$1,040.57	\$1.12
3 Bedroom	1,276	\$1,485.43	\$1.16
4 Bedroom	1,761	\$2,306.86	\$1.31
Fayetteville	679	\$991.95	\$1.46



Multifamily Market Trends

Rogers

The Benton County Assessor's database contained 180 multifamily properties in Rogers in the second half of 2024. These properties comprised 8,429,428 square feet.

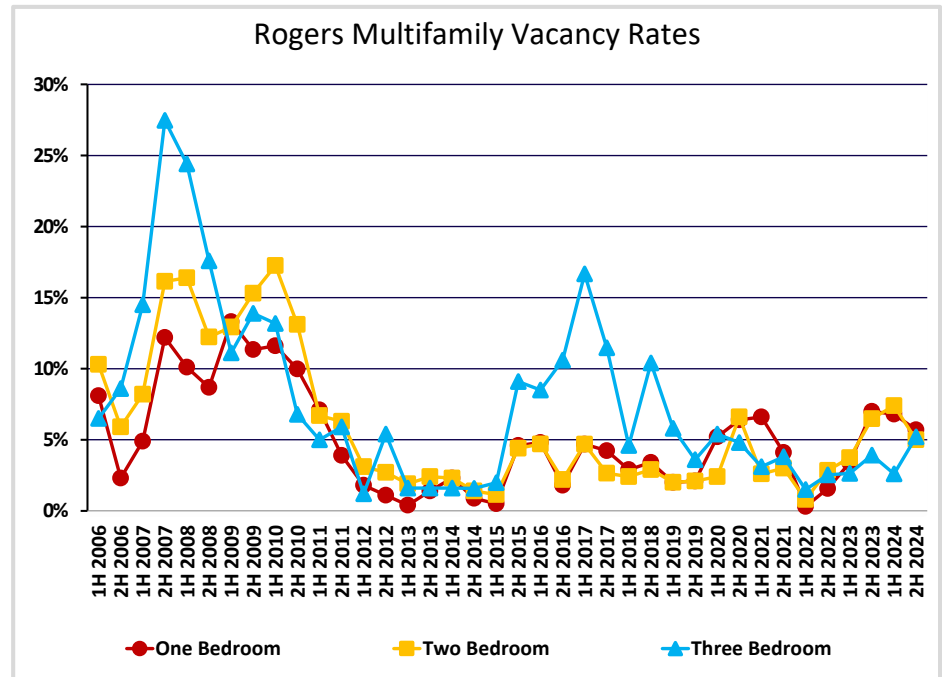
The 135 Rogers Skyline Report survey respondents accounted for 100.9 percent of the square footage of the multifamily properties in Rogers.

In the 9,503 units that were reported by Skyline Report survey respondents, the vacancy rate was 5.3 percent in the second half of 2024, down from the 6.9 percent vacancy rate in the first half of 2024.

The average lease price of all units in Rogers increased to \$1,196.14 in the second half of 2024 from \$1,175.82 in the first half of 2024. The average size of a unit increased to 938 square feet from 917 in the first half of 2024.

The monthly leases for Rogers multifamily properties averaged \$1.28 per square foot. The price per square foot averages range from a studio apartment unit at \$1.53 per square foot to a 3-bedroom apartment at \$1.14 per square foot in second half of 2024.

Many Rogers multifamily properties require either 6-month or 12-month leases, although some month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	672	\$1,028.41	\$1.53
1 Bedroom	739	\$1,093.45	\$1.48
2 Bedroom	1,026	\$1,211.95	\$1.18
3 Bedroom	1,360	\$1,547.34	\$1.14
Rogers	938	\$1,196.14	\$1.28

Multifamily Market Trends

Siloam Springs

The Benton County Assessor's database contained 61 multifamily properties in Siloam Springs in the second half of 2024. These properties comprised 1,017,089 square feet.

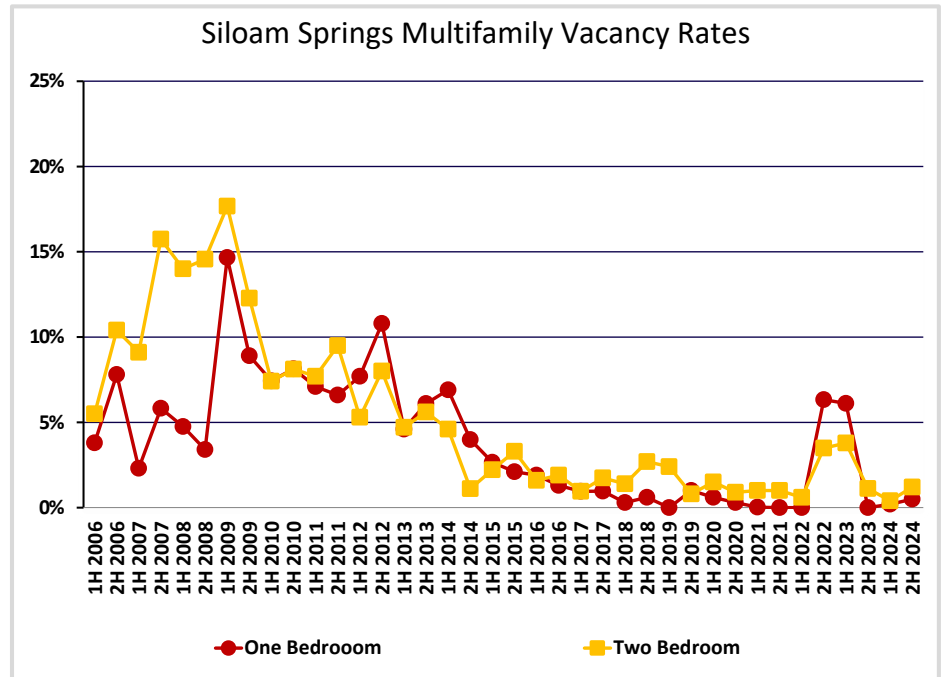
The 48 Siloam Springs Skyline Report survey respondents accounted for 96.5 percent of the square footage of the multifamily properties in Siloam Springs.

In the 1,502 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.3 percent in the 1.1 percent vacancy rate in the first half of 2024.

The average lease price of all units in Siloam Springs increased to \$802.46 in the second half of 2024 from \$800.54 in the first half of 2024. The average size of a unit decreased to 863 square feet from 874 in the first half of 2024.

The monthly leases for Siloam Springs multifamily properties averaged \$0.93 per square foot. The price per square foot averages range from a studio apartment unit at \$ 0.88 per square foot to a 4-bedroom apartment at \$0.98 per square foot in second half of 2024.

Many Siloam Springs multifamily properties require 12-month leases, although some month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Feet
Studio	436	\$385.85	\$0.88
1 Bedroom	616	\$631.90	\$1.03
2 Bedroom	919	\$806.08	\$0.88
3 Bedroom	1,215	\$1,186.67	\$0.98
4 Bedroom	1,210	\$911.00	\$0.75
Siloam Springs	863	\$802.46	\$0.93



Multifamily Market Trends

Springdale

The Washington County Assessor's database contained 155 multifamily properties in Springdale in the second half of 2024. These properties comprised 7,141,580 square feet.

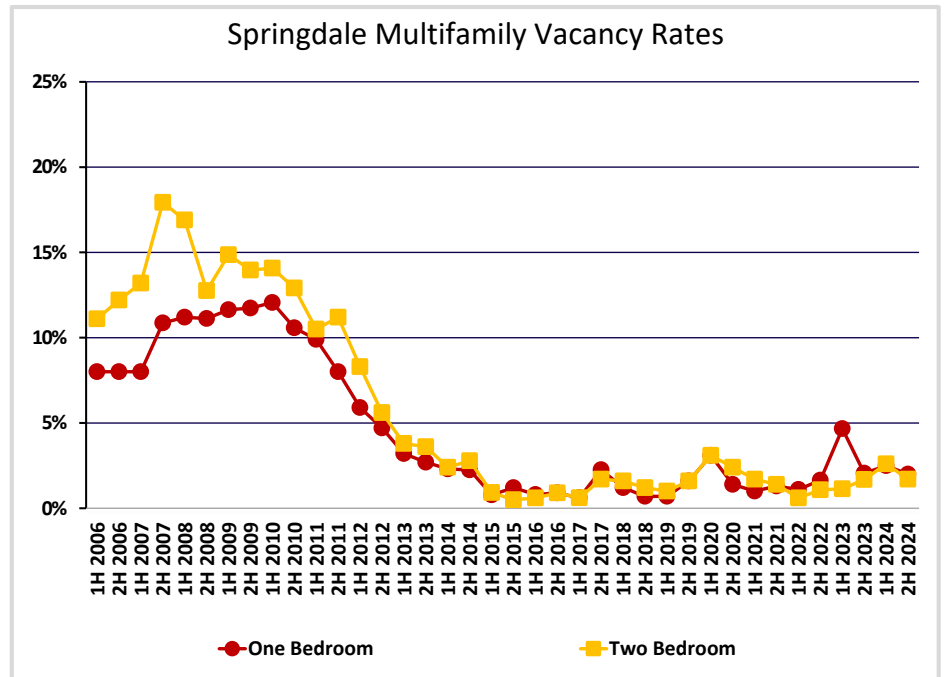
The 138 Springdale Skyline Report survey respondents accounted for 95.0 percent of the square footage of the multifamily properties in Springdale.

In the 9,415 units that were reported by Skyline Report survey respondents, the vacancy rate was 1.9 percent in the second half of 2024, down from the 2.9 percent vacancy rate in the first half of 2024.

The average lease price of all units in Springdale increased to \$1,011.64 in the second half of 2024 from \$998.17 in the first half of 2024. The average size of a unit increased to 863 square feet from 856 in the first half of 2024.

The monthly leases for Springdale multifamily properties averaged \$1.17 per square foot. The average price per square foot range from a studio apartment unit at \$1.50 per square foot to a 4-bedroom apartment at \$0.99 per square foot in second half of 2024.

Many Springdale multifamily properties require either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.



Average Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	525	789.17	\$1.50
1 Bedroom	624	859.58	\$1.38
2 Bedroom	909	1030.06	\$1.13
3 Bedroom	1233	1285.57	\$1.04
4 Bedroom	1614	1591.95	\$0.99
Springdale	863	1011.64	\$1.17

