



REPORT
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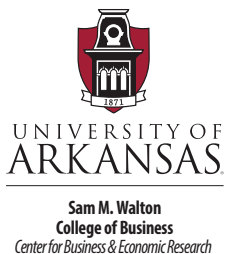


One Page Summary Second half of 2024

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Real Estate Summary Benton, Madison and Washington Counties

5,339 homes, were sold in the second half of 2024, an increase of 14.2 percent from the 4,674 houses sold a year ago and an increase of 11.3 percent from the 4,799 house sold in the first half of 2024. In Northwest Arkansas, 10,138 homes were sold in 2024, 9,096 were sold in 2023, and 9,622 were sold in 2022.

In the second half of 2024, 3,302 homes were sold in Benton County, 1,984 homes in Washington County, and 53 homes in Madison County.

In the second half of 2024, the average price of a home sold in Benton County was \$449,750, 7.0 percent higher than a year ago. In Washington County, the average price was \$402,322, 4.0 percent higher than a year ago.

Home starts plus homes under construction decreased by 345 to 1,431 in the second half of 2024, the lowest level since 1,305 in the first half of 2020.

38.5 percent of all homes sold were new construction (2,058). It was the highest total and fourth highest percentage of new construction in Skyline history.

The multifamily vacancy rate remained 3.3 percent in the second 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 multifamily market has an additional 7,300 units under construction and 19,900 announced throughout the region. This represents 48.5 percent of the current inventory in Northwest Arkansas.

In the second half of 2024, the average rent was \$1,075.18, 6.9 percent higher than a year ago, and 50.2 percent higher than five years ago.

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.

The overall vacancy rate for commercial property decreased to 5.8 percent in the second half of 2024 from 6.4 percent in the first half of 2024, with the addition of 491,242 new square feet of commercial space.

The office vacancy rate decreased to 6.3 percent in the second half of 2024 from 7.5 percent in the first half of 2024.

In the retail submarket, the vacancy rate decreased to 4.9 percent in the second half of 2024 from 6.2 percent in the first half of 2024 as 3,840 square feet of new space entered the market.

The warehouse vacancy rate decreased from 8.0 percent in the first half of 2024 to 7.6 percent in the second half of 2024 while 367,352 new square feet of space entered the market. 57,600 square feet of new office/warehouse space was added as respondents continued to report increasing demand for new flex warehouse space.

\$195.7 million in commercial building permits were issued in the second half of 2024, \$5.3 million were Walmart. In comparison there were \$406.9 million in commercial building permits issued in the first half of 2024.