



# THE SKYLINE REPORT

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## Second Half of 2016

## February 2017 Highlights

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**Residential Real Estate Market Summary**  
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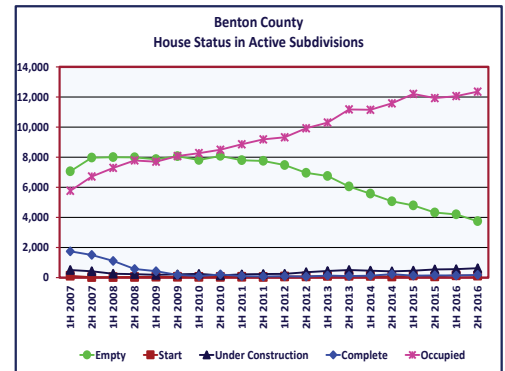
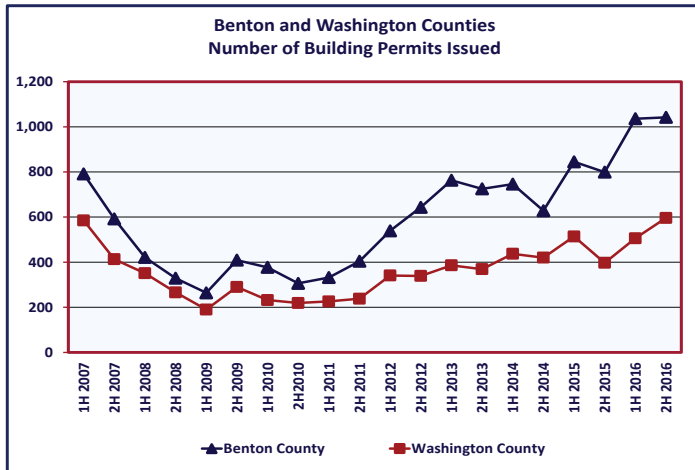
## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the fortieth 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 2016

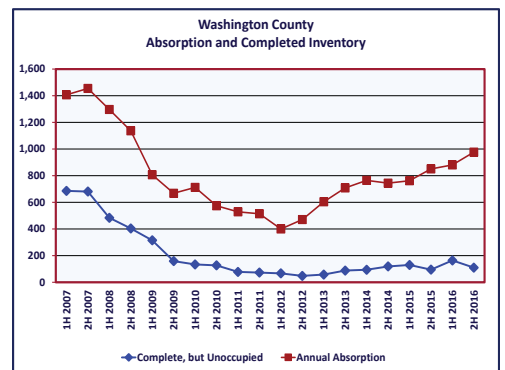
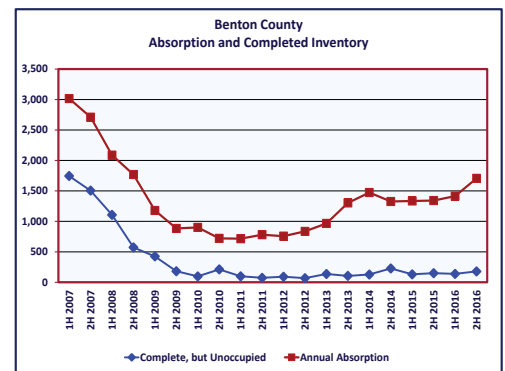
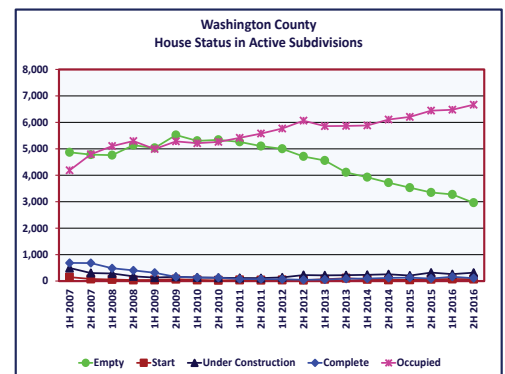
- There were 1,638 building permits issued in Benton and Washington counties from July 1 to December 31, 2016. Benton County accounted for 1,042 of the residential building permits, while Washington County accounted for 596.
- 26,868 lots were in the 379 active subdivisions identified by Skyline Report researchers in the second half of 2016.
- In 80 out of the 379 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the second half of 2016, 1,574 new houses in active subdivisions became occupied, up 36.6 percent from 1,152 in the first half of 2016.
- Using the absorption rate from the past twelve months implies that there was a 35.1 month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the second half of 2016.
- An additional 6,666 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 64.5 months of remaining lot inventory, the lowest level since the Skyline Report began in 2004.
- According to the Assessors' databases, 66.0 percent of houses in Benton County and 62.9 percent of houses in Washington County were owner-occupied.
- From July 1 to December 31, 2016 there were 4,772 houses sold in Benton and Washington counties. This is an increase of 12.1 percent from the 4,257 sold in the same time period in the previous year.
- The average sales price of a house in Benton County was \$221,944 in the second half of 2016. In Washington County, the average sales price was \$201,804.
- There were 2,147 houses listed for sale in the MLS database as of December 31, 2016 at an average list price of \$330,542.

# Residential Market Trends

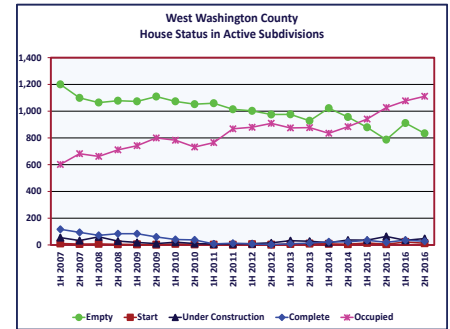
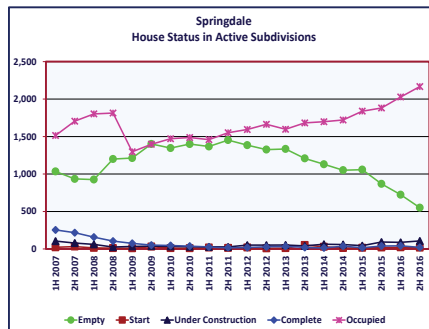
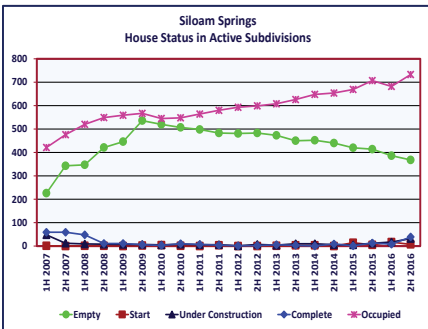
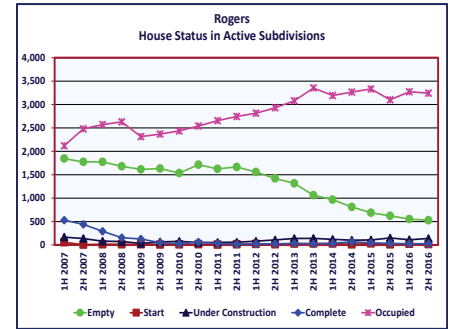
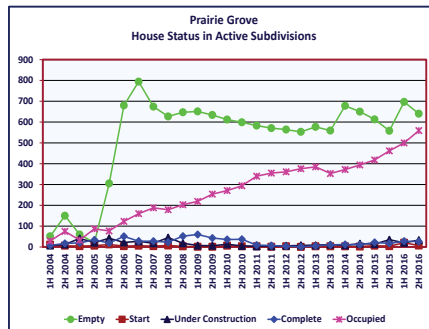
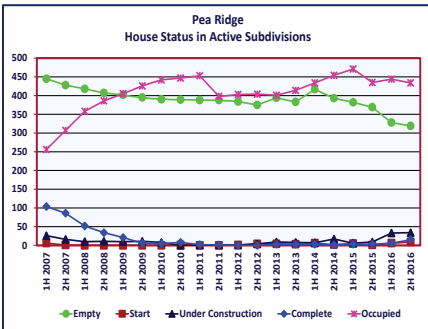
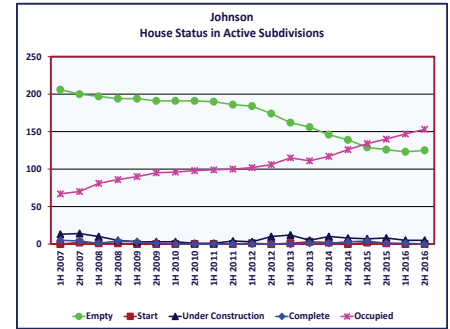
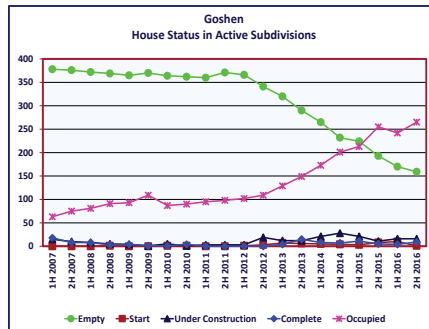
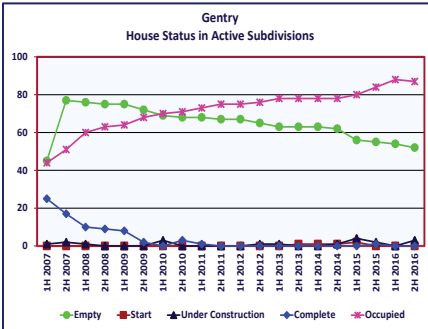
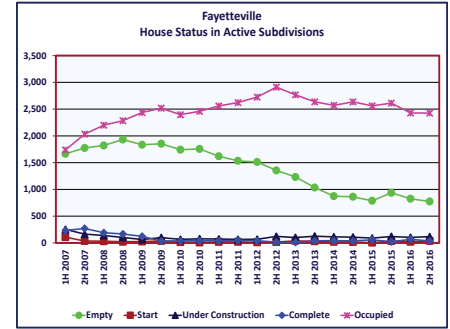
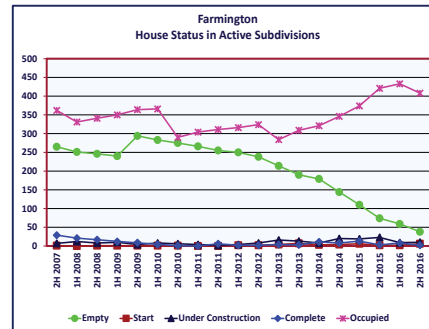
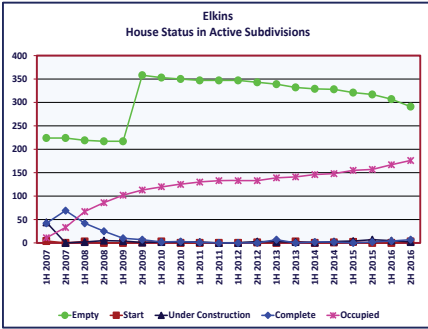
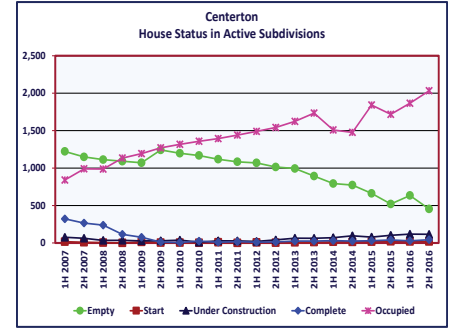
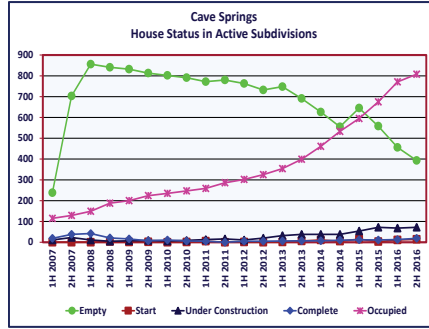
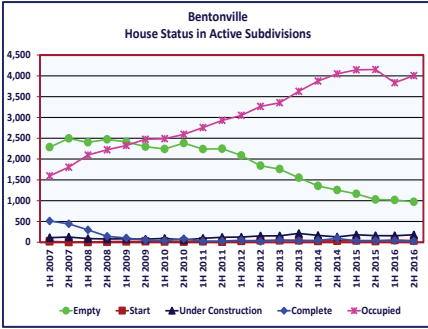


## Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2016

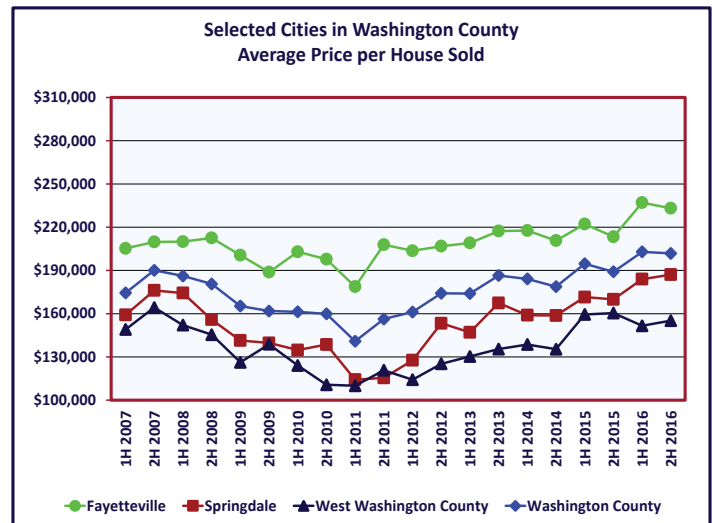
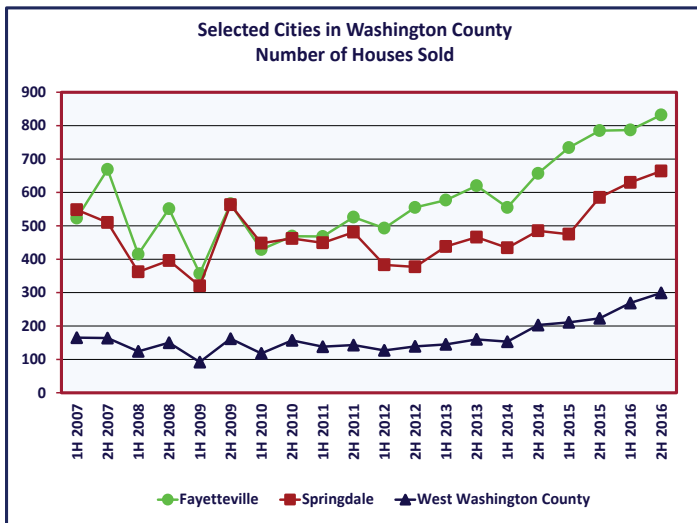
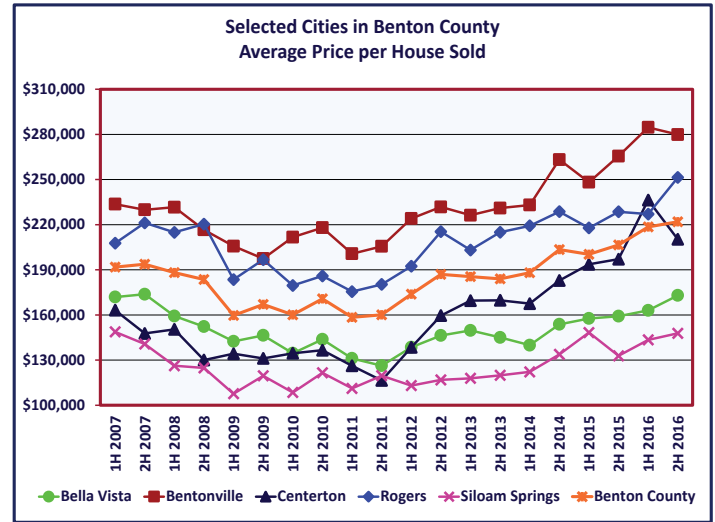
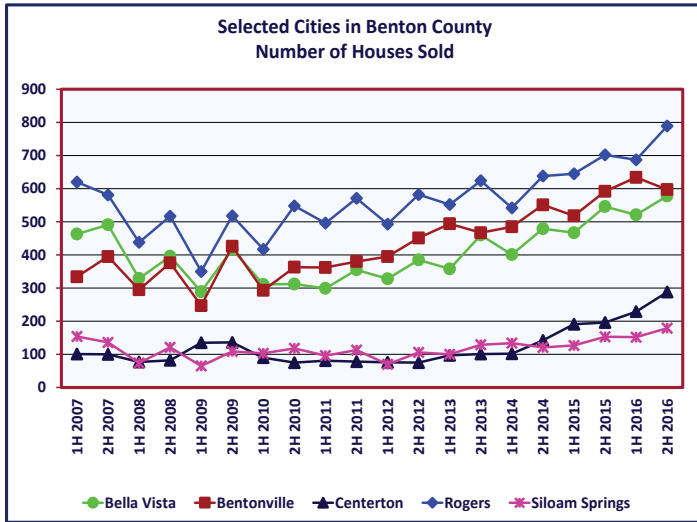
City	2H 2016 Number of Building Permits	2H 2015 Number of Building Permits	2H 2016 Average Value of Building Permits	2H 2015 Average Value of Building Permits
Bella Vista	50	41	\$264,440	\$269,261
Bentonville	314	217	\$294,347	\$305,552
Bethel Heights	6	7	\$76,000	\$95,034
Cave Springs	85	77	\$172,576	\$192,018
Centerton	208	139	\$244,289	\$277,203
Decatur	0	0	--	--
Elkins	15	8	\$103,809	\$100,423
Elm Springs	6	19	\$179,667	\$237,933
Farmington	17	12	\$380,882	\$373,083
Fayetteville	316	159	\$232,705	\$254,309
Gentry	6	3	\$143,000	\$128,333
Goshen	6	19	\$254,667	\$279,948
Gravette	18	5	\$122,217	\$178,030
Greenland	0	0	--	--
Johnson	2	6	\$52,717	\$568,684
Lincoln	0	0	--	--
Little Flock	2	1	\$535,144	\$250,000
Lowell	48	72	\$240,117	\$219,336
Pea Ridge	63	21	\$127,498	\$127,804
Prairie Grove	81	21	\$125,849	\$113,752
Rogers	203	196	\$171,932	\$171,257
Siloam Springs	39	20	\$140,477	\$127,772
Springdale	145	141	\$252,887	\$240,524
Tontitown	2	11	\$178,026	\$252,152
West Fork	6	1	\$129,617	\$240,000
<b>Northwest Arkansas</b>	<b>1,638</b>	<b>1,196</b>	<b>\$221,867</b>	<b>\$238,907</b>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots 2H 2016

City	Empty Lots	Under Starts	Under Construction	Complete, but Unoccupied	Complete, but Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	971	38	179	28	4,005	5,221	283	1,256
Centerton	454	19	116	44	2,032	2,665	173	1,054
Fayetteville	774	38	116	37	2,426	3,391	241	1,565
Rogers	528	18	138	26	3,243	3,953	226	789
Siloam Springs	368	7	32	39	733	1,179	52	197
Springdale	551	17	107	21	2,167	2,863	188	302
West Washington County	834	13	48	28	1,111	2,034	83	181
<b>Selected Cities</b>	<b>4,480</b>	<b>150</b>	<b>736</b>	<b>223</b>	<b>15,717</b>	<b>21,306</b>	<b>1,246</b>	<b>5,344</b>