

THE SKYLINE REPORT

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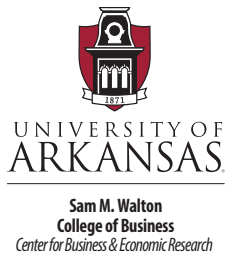
Residential Highlights Second Half 2019

Highlights.....1
Residential Market Trends.....2

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Real Estate Summary For Benton and Washington Counties

This report is the forty-seventh 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 2019

There were 1,856 building permits issued in Benton and Washington counties from July 1 to December 31, 2019. Benton County accounted for 1,121 of the residential building permits, while Washington County accounted for 735.

24,831 lots were in the 426 active subdivisions identified by Skyline Report researchers in the second half of 2019.

In 74 out of the 426 active subdivisions, no new construction or progress in existing construction has occurred during the last year.

During the second half of 2019, 1,461 new houses in 426 active subdivisions became occupied, down 7.3 percent from 1,576 in the first half of 2019.

Using the absorption rate from the past twelve months implies that there was 23.3 supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the second half of 2019.

An additional 8,985 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 58.8 months of remaining lot inventory.

According to the Assessors' databases, 64.9 percent of houses in Benton County and 62.2 percent of houses in Washington County were owner-occupied.

From July 1 to December 31, 2019 there were 4,910 houses sold in Benton and Washington counties. This is an increase of 3.3 percent from the 4,747 sold during the same time period in the previous year.

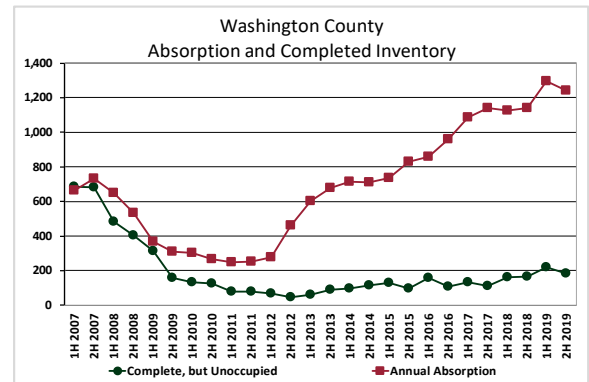
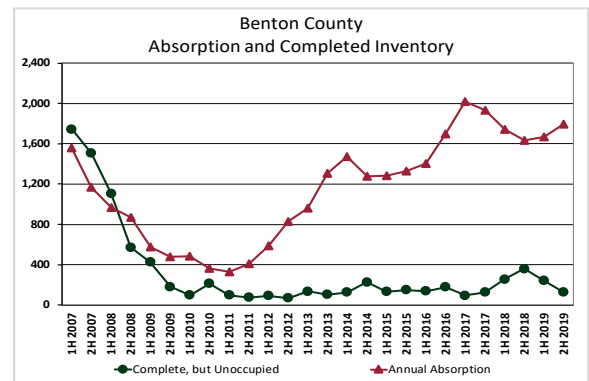
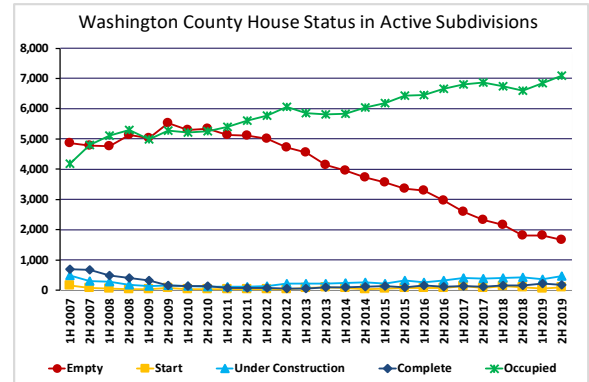
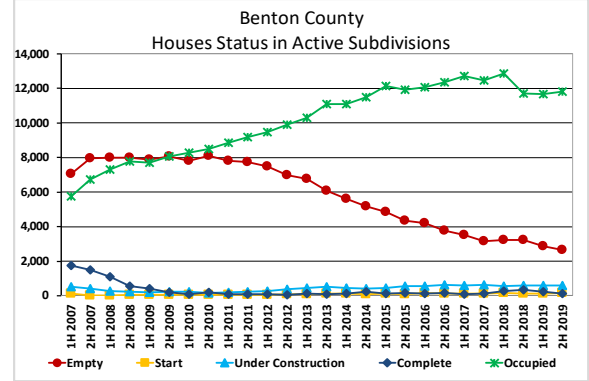
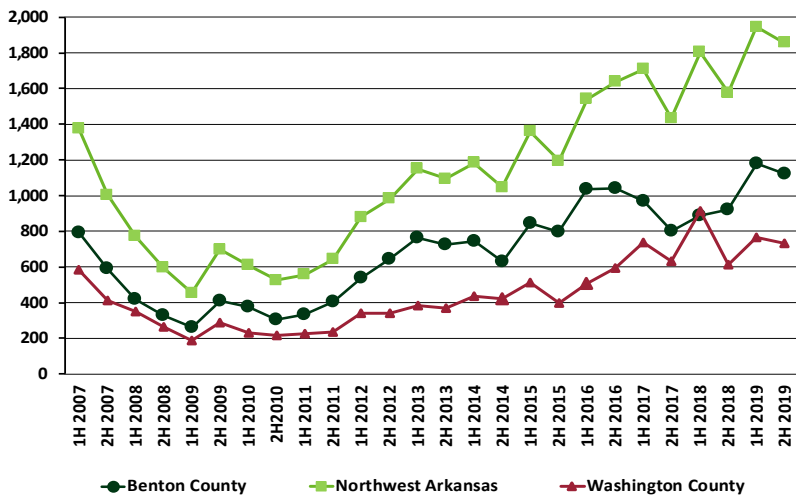
The average sales price of a house in Benton County was \$264,383 in the second half of 2019. In Washington County, the average sales price was \$241,413.

There were 1,812 houses listed for sale in the MLS database as of December 31, 2019 at an average list price of \$379,342.

Regional Market Trends

Building Permits and Subdivision Status

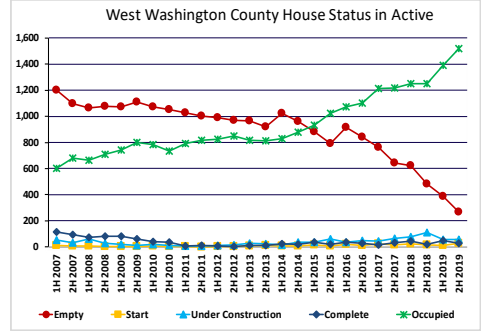
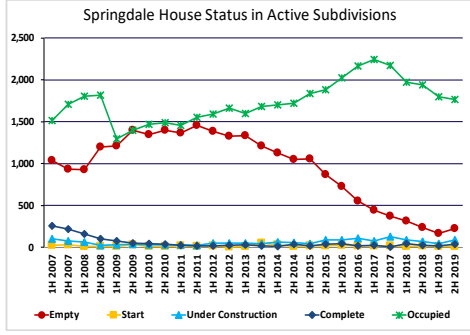
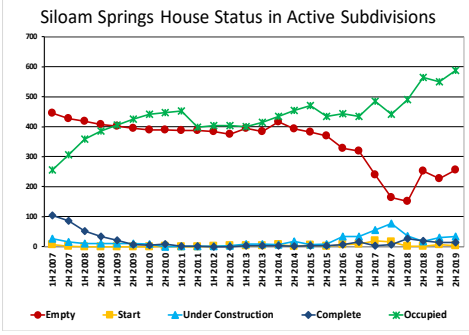
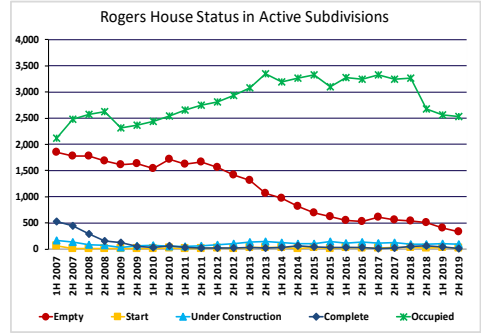
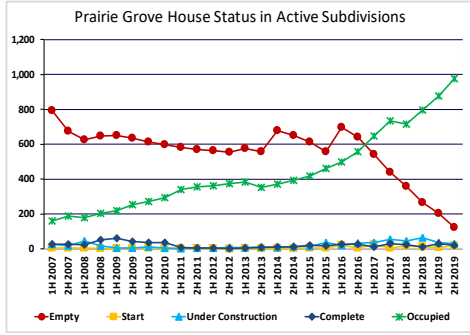
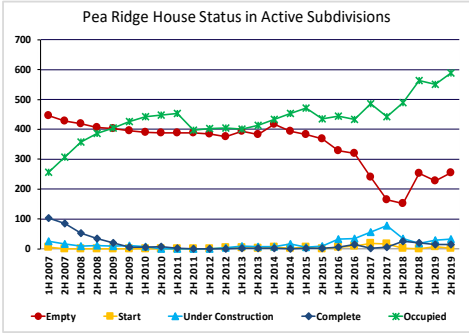
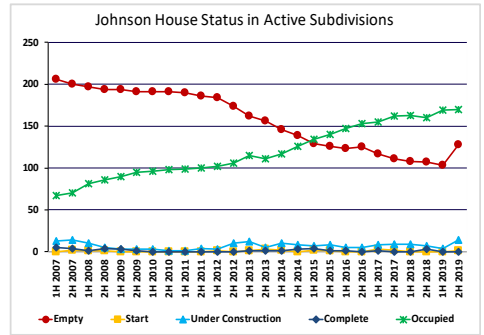
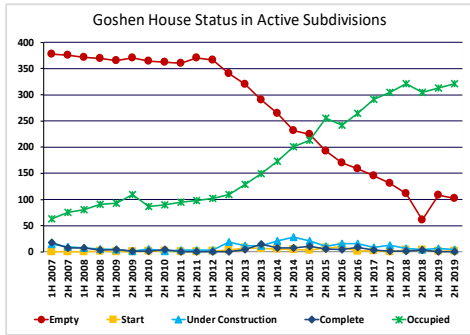
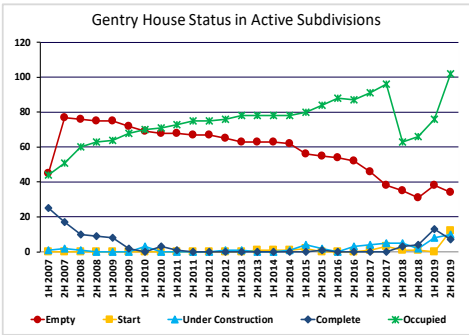
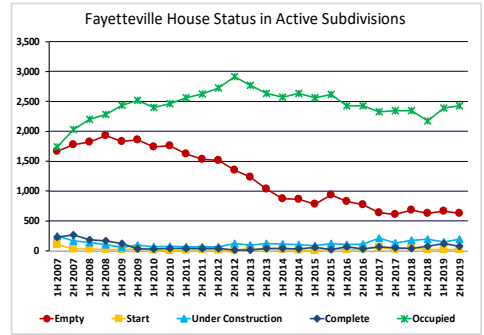
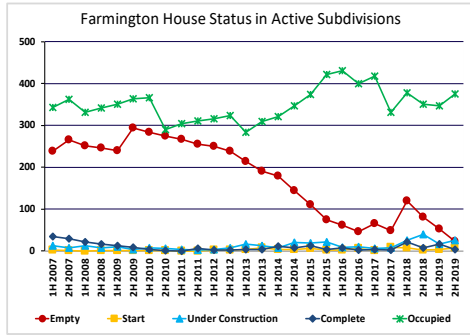
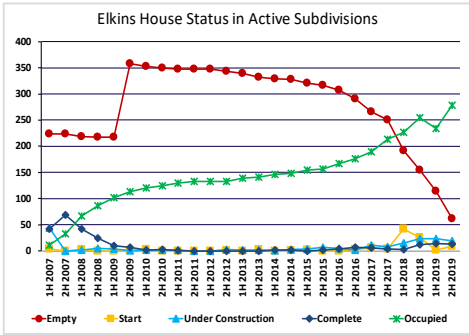
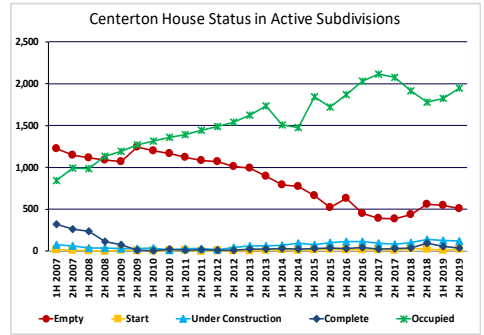
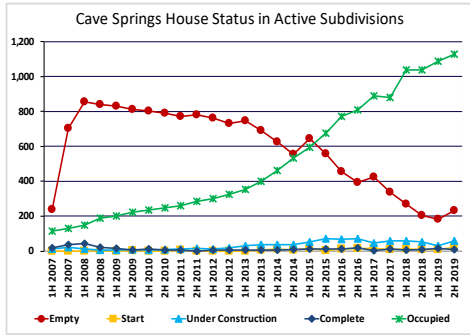
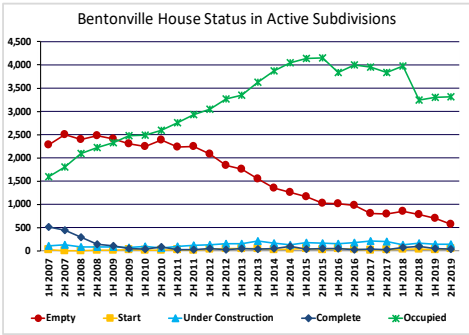
Northwest Arkansas Number of Building Permits Issued



| Benton and Washington Yearly Average Building Permits | 2H 2019 Number | 2H 2018 Number | 2H 2019 Average Value | 2H 2018 Average Value |
|---|----------------|----------------|-----------------------|-----------------------|
| Bella Vista | 129 | 117 | \$256,000 | \$261,569 |
| Bentonville | 171 | 252 | \$316,863 | \$287,588 |
| Bethel Heights | 36 | 14 | \$214,242 | \$186,511 |
| Cave Springs | 65 | 36 | \$274,008 | \$233,845 |
| Centerton | 247 | 155 | \$276,805 | \$257,774 |
| Decatur | 2 | 0 | \$180,118 | \$0 |
| Elkins | 40 | 52 | \$156,840 | \$153,266 |
| Elm Springs | 30 | 19 | \$252,856 | \$223,684 |
| Farmington | 36 | 36 | \$310,917 | \$285,500 |
| Fayetteville | 260 | 285 | \$298,360 | \$315,836 |
| Gentry | 34 | 20 | \$119,365 | \$122,051 |
| Goshen | 19 | 2 | \$334,035 | \$263,000 |
| Gravette | 33 | 20 | \$130,022 | \$123,200 |
| Greenland | 2 | 0 | \$206,810 | \$0 |
| Highfill | 53 | 44 | \$236,872 | \$150,028 |
| Johnson | 5 | 3 | \$804,444 | \$762,381 |
| Lincoln | 8 | 4 | \$121,975 | \$173,600 |
| Little Flock | 8 | 13 | \$402,705 | \$399,270 |
| Lowell | 68 | 50 | \$321,737 | \$316,757 |
| Pea Ridge | 57 | 44 | \$263,013 | \$165,525 |
| Prairie Grove | 50 | 79 | \$165,071 | \$158,332 |
| Rogers | 133 | 136 | \$273,539 | \$271,095 |
| Siloam Springs | 85 | 66 | \$116,491 | \$156,541 |
| Springdale | 185 | 75 | \$250,131 | \$276,077 |
| Tontitown | 97 | 54 | \$315,183 | \$300,801 |
| West Fork | 3 | 2 | \$193,000 | \$136,875 |
| Northwest Arkansas | 1,856 | 1,534 | \$263,464 | \$257,813 |

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 | 571 | 45 | 145 | 31 | 3,313 | 4,105 | 187 | 1,235 |
| Centerton | 509 | 25 | 120 | 35 | 1,949 | 2,638 | 168 | 1,400 |
| Fayetteville | 625 | 23 | 200 | 75 | 2,423 | 3,346 | 242 | 2,324 |
| Rogers | 329 | 16 | 88 | 9 | 2,534 | 2,976 | 195 | 351 |
| Siloam Springs | 216 | 12 | 42 | 12 | 787 | 1,069 | 101 | 410 |
| Springdale | 222 | 10 | 88 | 39 | 1,763 | 2,122 | 67 | 743 |
| West Washington County | 267 | 30 | 57 | 30 | 1,519 | 1,903 | 131 | 248 |
| Northwest Arkansas | 4,293 | 247 | 1,056 | 309 | 18,926 | 24,831 | 1,461 | 8,985 |

