



THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-ninth 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. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. 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.

Second Half of 2013

February 2014

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Highlights from the Second Half of 2013

- Vacancy rates for multifamily properties in Northwest Arkansas increased to 5.8 percent in the second half of 2013 from 4.3 percent in the same time period in 2012. This was also an increase from the 4.0 percent vacancy rate in the first half of 2013.
- Fayetteville also experienced an increase in vacancy rates from 4.6 percent in the second half of 2012 to 7.7 percent in the second half of 2013, as 1,989 new bedrooms were added to the market.
- New projects announced in Fayetteville contain more than 4,000 rental units. If all are built, these will add substantially to the current base of 15,932 units in the city.
- Bentonville also experienced an increase in vacancy rates from 2.4 percent in the second half of 2012 to 6.3 percent in the second half of 2013. 96 new units were added during this time.
- The multifamily vacancy rate in Rogers decreased from 2.3 percent in the second half of 2012 to 2.0 percent in the second half of 2013, maintaining the lowest city rate in Northwest Arkansas.
- Siloam Springs and Springdale both experienced decreases in vacancy rates from the second half of 2012 to the second half of 2013, moving from 8.5 percent and 5.5 percent to 5.7 percent and 3.3 percent, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased slightly to \$557 in the second half of 2013.
- The median monthly lease price for a multifamily property remained at \$500 in the first half of 2013.

Report Structure

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 were 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 set 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 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, Fayetteville, Rogers, Siloam Springs, and Springdale 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.



Economic Overview

As the twenty-ninth 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.

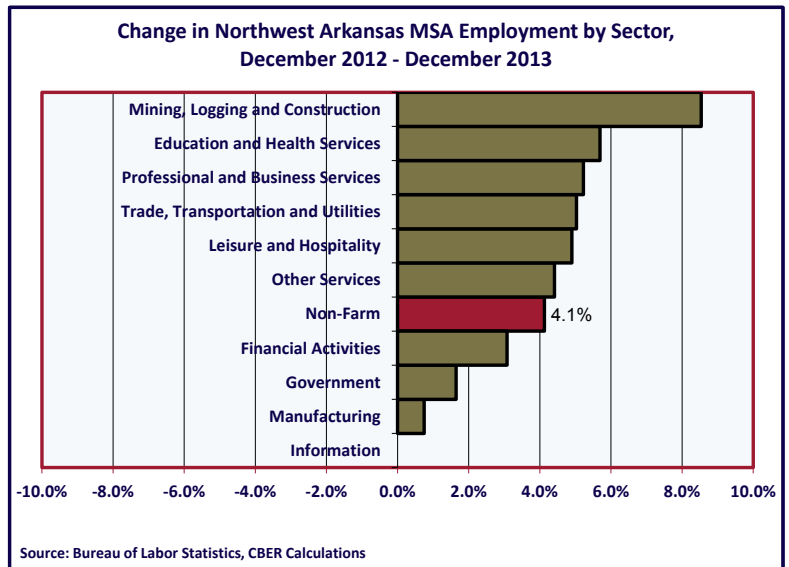
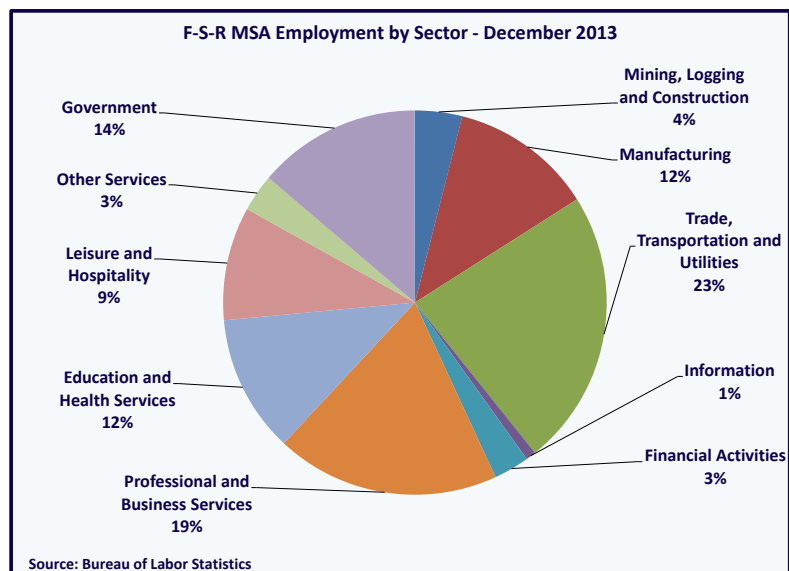
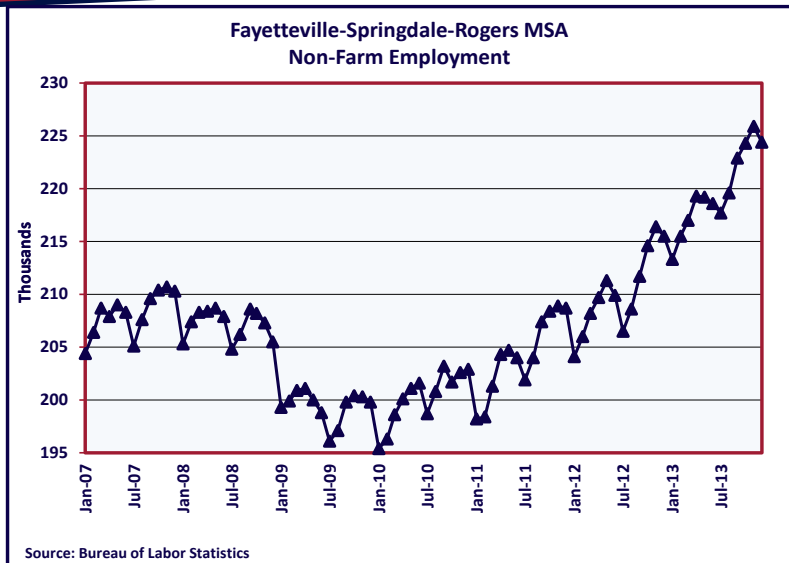
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some the statistics that indicate the direction of the macro economy.

Gross Domestic Product

In the fourth quarter of 2013, the overall real GDP growth rate was 3.2 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). The growth rate fell from a revised 4.1 percent in the third quarter of 2013, but rose from a revised 0.1 percent in the fourth quarter of 2012.

Employment

The Northwest Arkansas employment situation has been extremely important to the real estate market. The most recent data show that employment in the Northwest Arkansas region was at a seasonal low of 217,700 in July of 2013 before climbing in December 2013 to 224,400. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 4.9 percent in December of 2013. This is down from the December 2012 rate of 5.1 percent and was the lowest monthly unemployment rate of 2013. The unemployment rate in Northwest Arkansas continues to be lower than both the state (7.2 percent) and nation (6.5



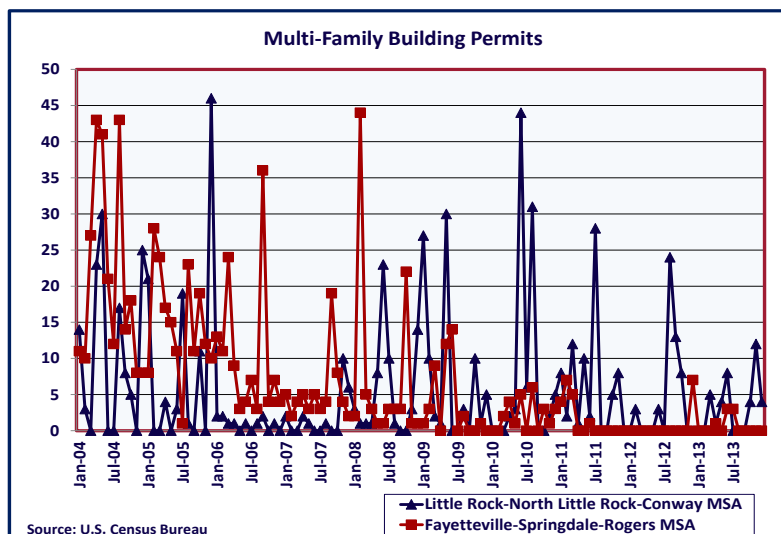
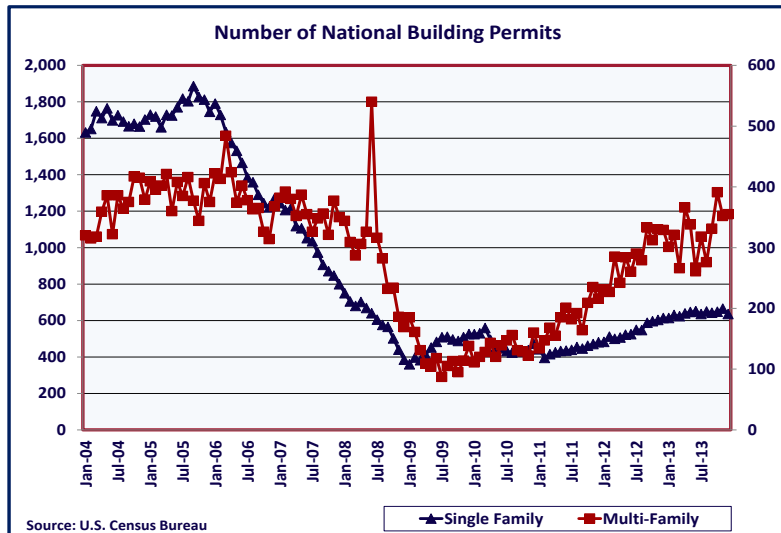
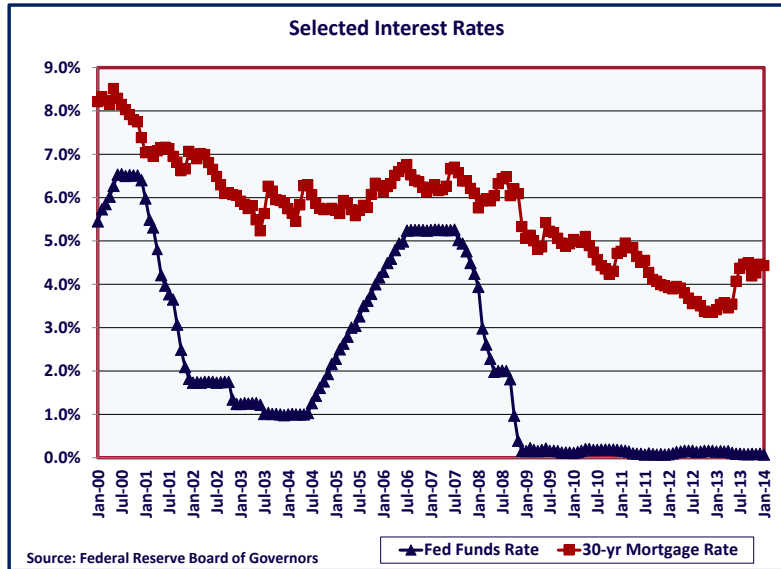
Economic Overview

percent) non-seasonally adjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2013 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (23 percent) in Northwest Arkansas followed by professional and business services (19 percent), government (14 percent), education and health services (12 percent), manufacturing (12 percent), and leisure and hospitality (9 percent). The other figure (on the following page) shows the annual percentage change in the metro area's employment by sector from December 2012 to December 2013. Total nonfarm employment increased by 4.1 percent during that time. Employment in mining, logging and construction, education and health services, professional and business services, trade, transportation and utilities, information, leisure and hospitality, and other services grew more quickly than 4.1 percent, while financial activities, government, and manufacturing grew more slowly. Employment in the information sector was unchanged year-over-year.

Interest Rates

The Federal Funds rate averaged 0.07 percent in January 2014. This was the lowest rate since December 2011. The ten year constant maturity Treasury bill had an interest rate of 2.86 percent in January 2014, just down from its most recent high of 2.9 percent in December 2013. Near zero short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has not indicated any changes in the current easy money policy of keeping interest rates low, but it has begun to taper the quantitative easing program. The accompanying figure shows the Federal



Economic Overview

funds rate and the ten year Treasury bill rate since January 2000.

Consumer Price Index

According to the BLS the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) decreased 0.1 percent from November to December 2013. Over the last 12 months, the all items index increased 0.4 percent before seasonal adjustments. The food index increased in December 2013, while decreasing in November. The energy index increased in December 2013, after falling each month since July. Gasoline prices increased in December 2013 after falling since May. The index for all items less food and energy decreased 0.1 percent in December 2013, after increasing slowly and consistently throughout the year.

Multifamily Building Permits

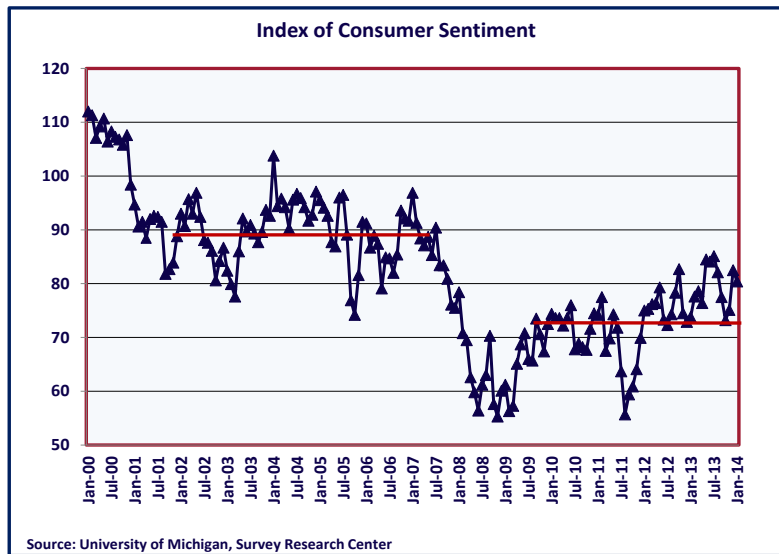
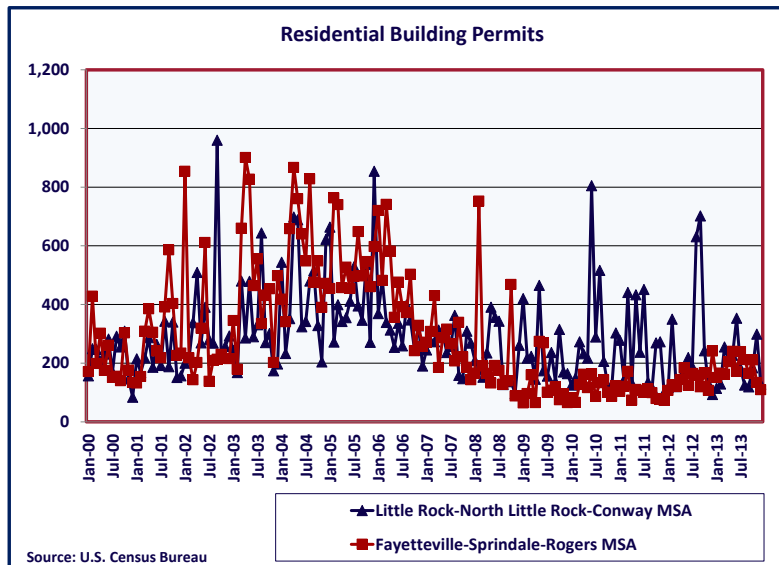
The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 355,000 in December 2013, an increase of 0.9 percent from the November 2013 rate of 352,000, and an increase of 7.9 percent from December 2012. However this is still 34.2 percent lower than the SAAR of 540,000 in June 2008.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR-NLR) MSA, patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. In the past year there were 7 newly issued multifamily building permits in the FSR MSA according to the Census Bureau. In the LR-NLR MSA during the same period there were 38 multifamily building

permits issued. With respect to the whole residential market, the FSR MSA had more permits issued than the LR-NLR MSA in six of the last twelve months.

Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment fell to 80.4 in January of 2014 from its recent high of 85.1 in July 2013.



Regional Overview

Regional Overview

While increased demand from population growth has driven the overall Northwest Arkansas multifamily market over the past decade, current building is being driven by expected growth in the University of Arkansas's student population, as well as the overall low vacancy rate in the region. Some multifamily builders feel that projects in a particular location or with special amenities that might appeal to students can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting in Texas for students 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 increasing and ever-changing student population. In addition to providing student

housing, multifamily properties also act as low-income 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 to not purchase single family residences, even if they could do so. Additionally, the affordability of home ownership has begun to stabilize. 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. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand driven by transitional demand. 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 no longer negatively impact vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas remained slow in the past six months. Only a few small condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously as projects have been cancelled due to lack of demand and financing issues.

Fayetteville has a two announced condominium projects. Also, there is more leasing and lease-to-buy in existing condominium projects as well. The associated table gives

some information about announced condominium projects.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables.

Announced Other Projects

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market, which could add over 4,000 units to the Fayetteville market if all are built. In addition the University of Arkansas has 5,734 beds, and is considering projects that could add over 600 beds as early as Fall 2016. Further, Greek Life at the University of Arkansas currently has over 1,000 beds with plans to add between 50 and 90 beds a year through 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Two of the projects are located in Fayetteville, and one each in Bentonville, Lowell, Rogers, and Siloam Springs. These 6 projects had 21 building permits issued worth \$33,221,624. The largest project, The Cardinal at West Center, was in Fayetteville, with 2 building permits worth \$25,134,958. Lowell had the next largest project, Parkside Patio Homes with 7 permits issued worth \$4,315,003. Rogers had the other million dollar plus project with 6 permits issued for Cedar Circle Apartments worth \$2,090,000.



Announced Projects and Permits

Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
University Housing Group Condos	Fayetteville	68		
Sycamore Condos	Fayetteville	10		

Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Elm Tree Place			8-12	Bentonville
ERC Multifamily Complex	ERC Holdings		62	Bentonville
SW Regional at 112 Apartments			400	Bentonville
The Trails at Rainbow Curve	Lindsey Development Co.		492	Bentonville
Beechwood Avenue	Eaton Holdings			Fayetteville
Behind Red Roof Inn	J.H.Barrett Properties		600	Fayetteville
Eco Downtown	SPREG & The Dinerstein Companies		250 (559 beds)	Fayetteville
Harvey's Hill	Specialized Real Estate Group (SPREG)		175 (432 beds)	Fayetteville
Links at Fayetteville II	Lindsey Development Co.	\$48,900,000	600	Fayetteville
Marinoni Drive	Capstone Companies		600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Residences at Forest Hills	John Alford		72	Fayetteville
The Cardinal at West Center Apts	SPREG & Capstone Development	\$25,134,958	150 (471 beds)	Fayetteville
Watson Street Apartments	Lawrence Rael		124 (233 beds)	Fayetteville
Wedington behind Harps	John Buck Leisure Homes Corp		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Parkside Patio Homes		\$4,315,003	28	Lowell
Cedar Circle Apartments		\$2,090,000	24	Rogers
City Hall Apartments	Robert Lees and Mode Corp		11	Rogers
Pinnacle Apartments	Hunt Ventures		200	Rogers
Willow Creek Apartments				Rogers

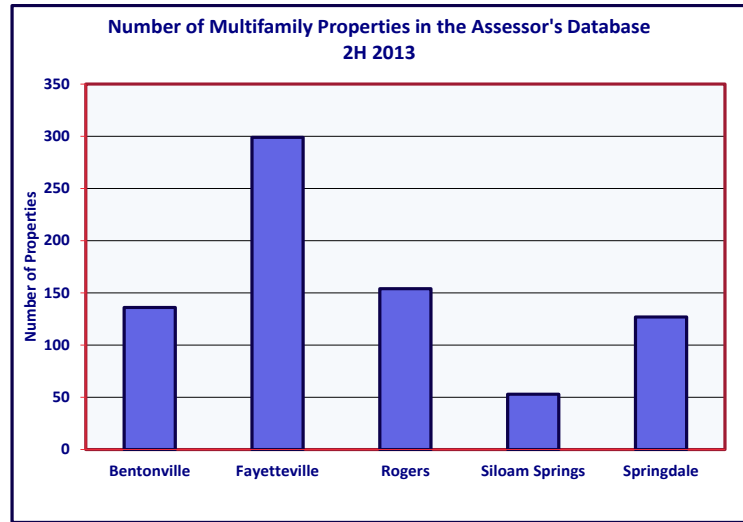
Multifamily Residence Building Permits January 1, 2013 - December 31, 2013

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
4/19/2013	Copperstone II	1	\$873,072	Bentonville
6/28/2013	West Center Apartments	2	\$25,134,958	Fayetteville
7/22/2013	Cedar Circle Apartments	6	\$2,090,000	Rogers
7/29/2013	Sycamore Row Houses	4	\$683,591	Fayetteville
10/15/2013	Parkside Patio Homes	7	\$4,315,003	Lowell
10/22/2013	Bunker Apartments	1	\$125,000	Siloam Springs
	Total	21	\$33,221,624	

Multifamily Properties

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 survey sample database search shows Fayetteville with the most multifamily properties in Northwest Arkansas with 329, totaling over 6.4 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the



second half of 2013 was 378 with a total size of over 12.0 million square feet.

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 types of different 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 2013, information was collected on 92.3 percent of the existing square footage of multifamily properties, down from 92.8 percent in the second half of 2012.

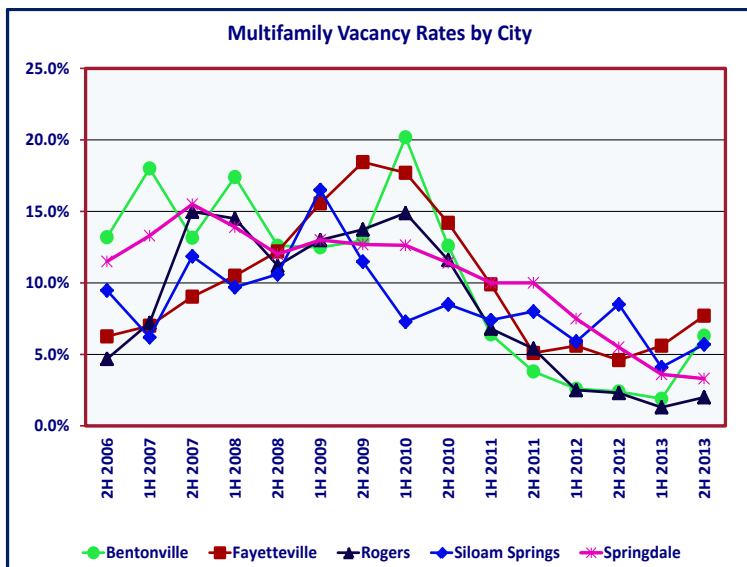
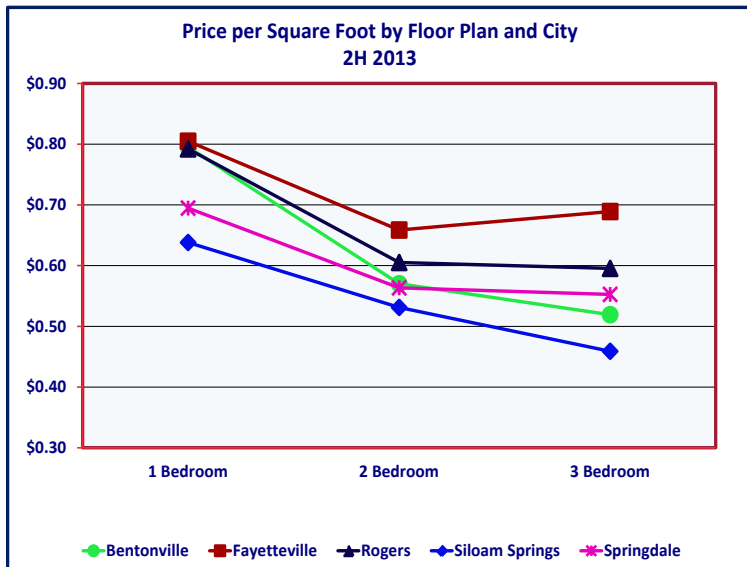
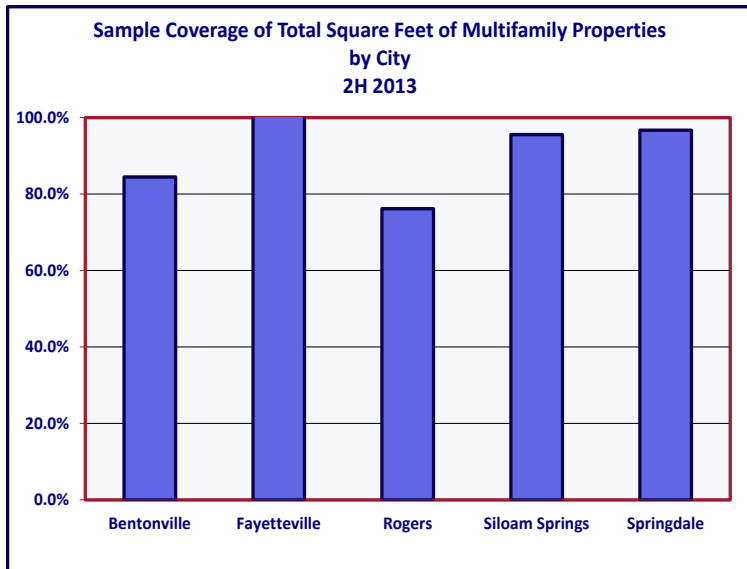
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for mul-

Total Inventory of Multifamily Properties and Sample Coverage Second Half of 2013

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties 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	136	3,743,918	129	3,321,853	84.5%
Fayetteville	299	6,153,611	329	6,461,507	108.6%
Rogers	154	4,606,980	98	3,971,729	76.2%
Siloam Springs	53	692,037	52	726,200	95.5%
Springdale	127	4,095,501	99	4,072,604	96.7%
Northwest Arkansas	769	19,292,047	707	18,553,893	92.3%

Multifamily Properties

tifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the second half of the 2013 survey sample, there were 31,602 total units in 707 multifamily properties. These properties had a combined vacancy rate of 5.8 percent, up from 4.0 percent in the first half of 2013. The highest vacancy rate was in Fayetteville at 7.7 percent and the lowest vacancy rate was in Rogers at 2.0 percent. In the second half of 2013, Springdale had a vacancy rate of 3.3 percent, while Bentonville and Siloam Springs had vacancy rates of 6.3 and 5.7 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$556.71, up slightly from \$545.41 in the first half of 2013. Meanwhile, the average square footage went up slightly from 846 to 847 square feet. The median lease price increased slightly to \$500 from \$495 in the first half of 2013, but the median size of a unit continued to be 800 square feet in the second half of 2013. The average monthly price per square foot of a multifamily property was \$0.66, and the median price per square foot increased to \$0.63 from \$0.62 in the first half of 2013. Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, was three bedrooms at \$0.60 per month. The most expensive floor plans, on average, were studio apartments at \$1.13 per square foot per month.



Multifamily Properties

Sample Vacancy Rates - Second Half of 2013

Market Area	Number of Complexes	Number of Units	2H 2013 Vacancy Rate	1H 2013 Vacancy Rate	2H 2012 Vacancy Rate
Bentonville	129	4,102	6.3%	1.9%	2.4%
Fayetteville	329	15,932	7.7%	5.6%	4.6%
Rogers	98	4,261	2.0%	1.3%	2.3%
Siloam Springs	52	1,170	5.7%	4.1%	8.5%
Springdale	99	6,137	3.3%	3.6%	5.5%
NWA	707	31,602	5.8%	4.0%	4.3%

Average Size and Price by Floor Plan Second Half of 2013

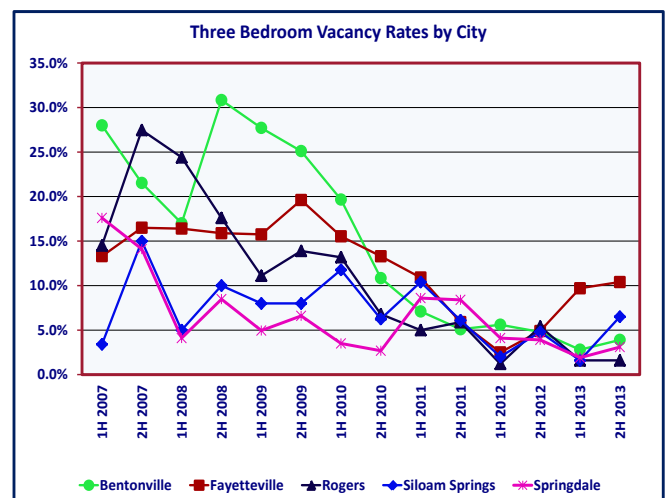
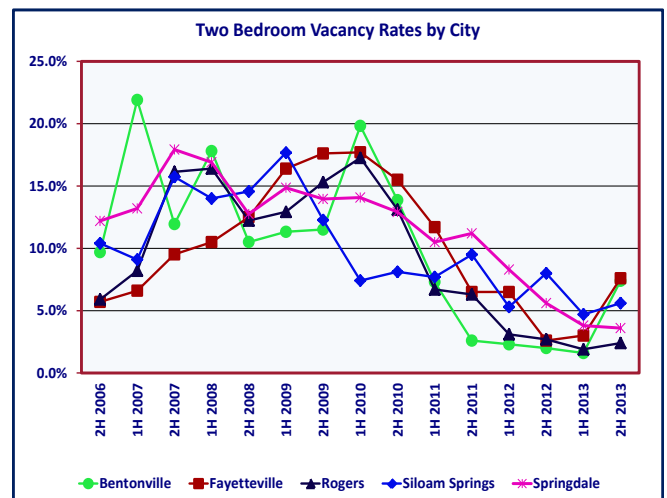
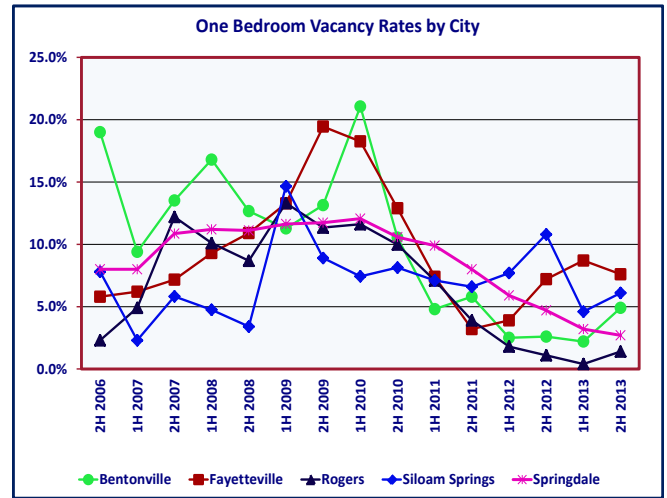
Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	422	\$476.59	\$1.13
1 Bedroom	613	\$475.48	\$0.78
2 Bedroom	910	\$554.14	\$0.61
3 Bedroom	1,257	\$758.45	\$0.60
4 Bedroom	1,313	\$878.45	\$0.67
NWA	847	\$556.71	\$0.66

Median Size and Price by Floor Plan Second Half of 2013

Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$395.00	\$0.99
1 Bedroom	600	\$410.00	\$0.68
2 Bedroom	900	\$525.00	\$0.58
3 Bedroom	1,250	\$675.00	\$0.54
4 Bedroom	1,255	\$800.00	\$0.64
NWA	800	\$500.00	\$0.63

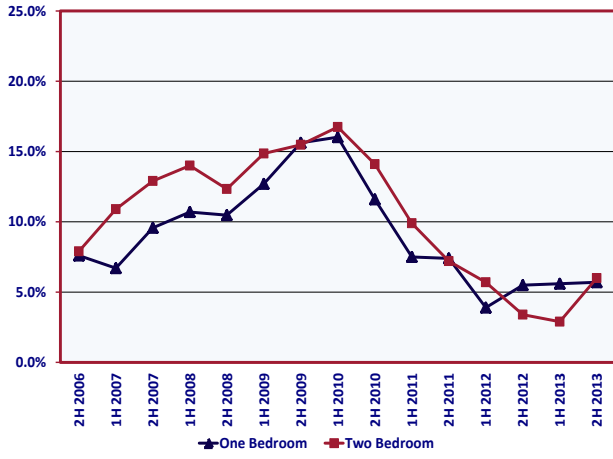
Vacancy Rates by Floor Plan Second Half of 2013

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	4.9%	7.4%	3.9%
Fayetteville	7.6%	7.6%	10.4%
Rogers	1.4%	2.4%	1.6%
Siloam Springs	6.1%	5.6%	6.5%
Springdale	2.7%	3.9%	3.1%
NWA	5.7%	6.0%	5.4%

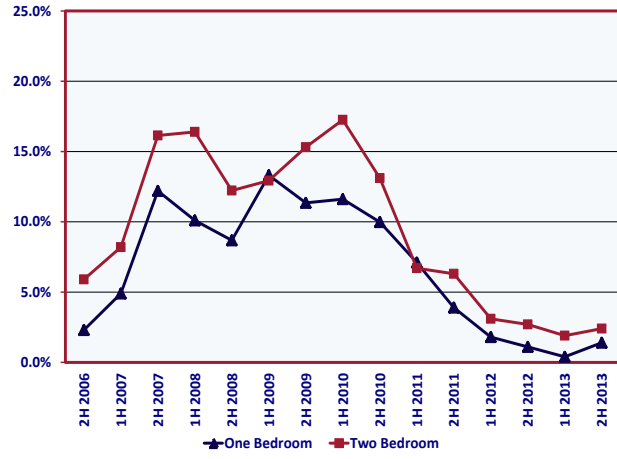


Multifamily Properties

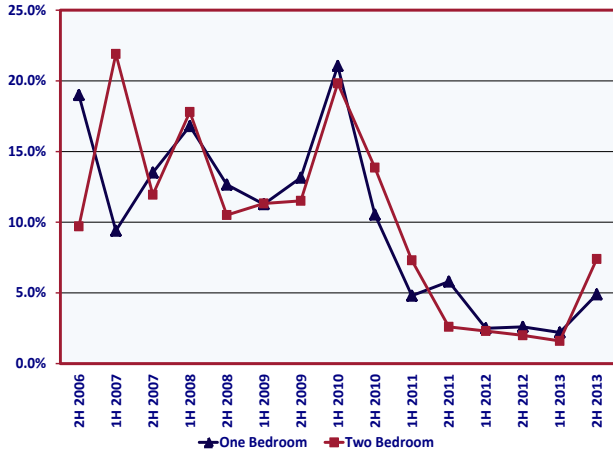
Northwest Arkansas Multifamily Vacancy Rates



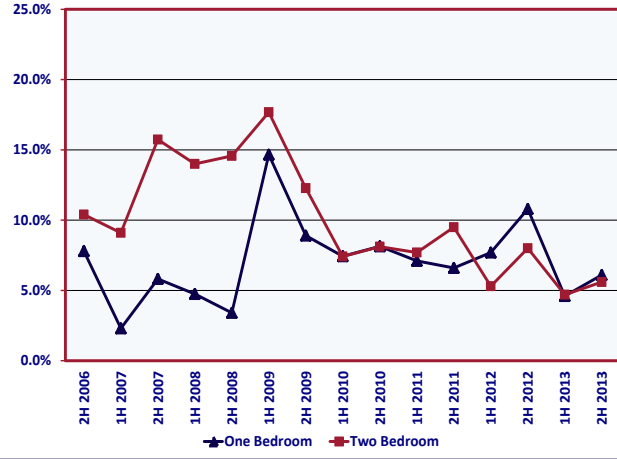
Rogers Multifamily Vacancy Rates



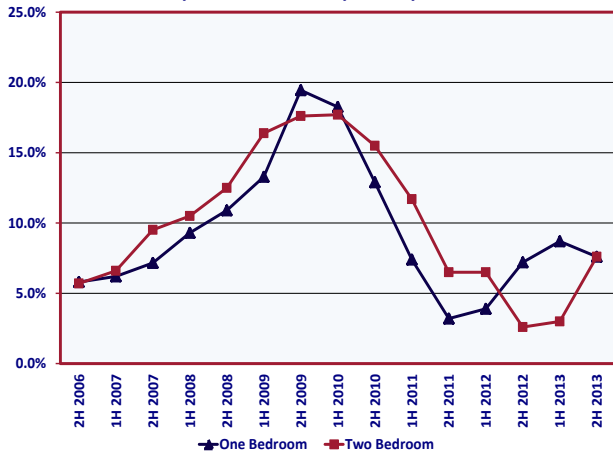
Bentonville Multifamily Vacancy Rates



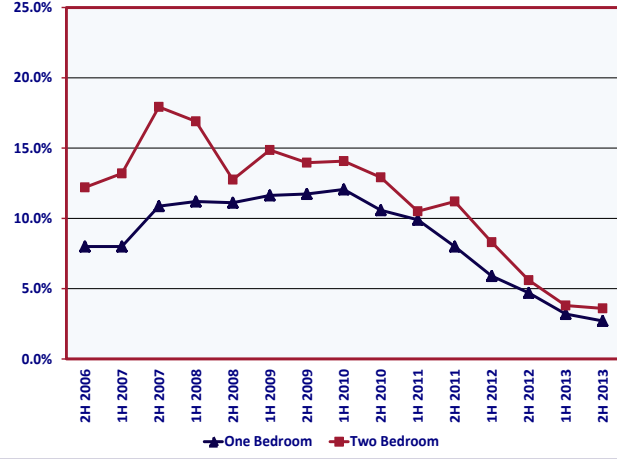
Siloam Springs Multifamily Vacancy Rates



Fayetteville Multifamily Vacancy Rates



Springdale Multifamily Vacancy Rates

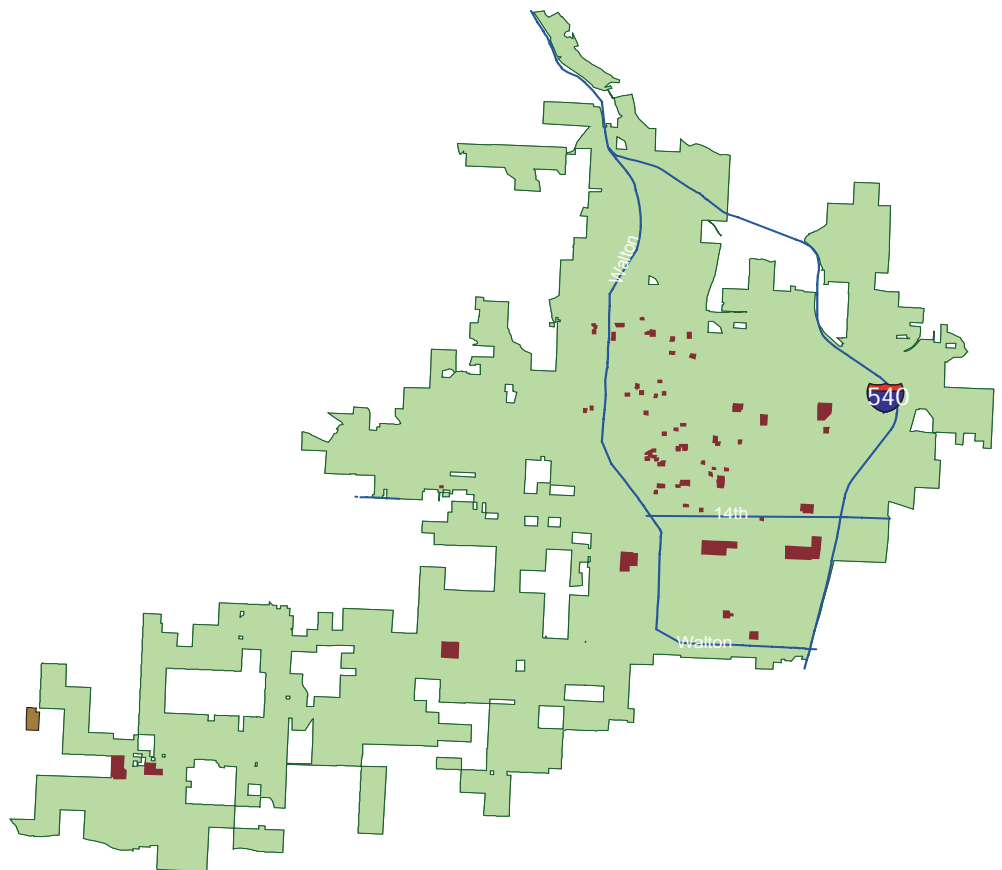


Bentonville

- The Benton County Assessor's databases contained 136 multifamily properties in Bentonville in the second half of 2013. These properties comprised 3,743,918 square feet.
- The 129 Bentonville Skyline Report survey respondents accounted for 84.5 percent of the square footage of all of the multifamily properties in the city.
- In the 4,102 units that were reported by Skyline Report survey respondents, there was a 6.3 percent vacancy rate, up from 1.9 percent in the first half of 2013, and from 2.4 percent in the second half of 2012.
- The average lease rate of all units in Bentonville increased to \$537.38 in the second half of 2013 from \$529.68 in the first half of 2013, and the average size of a unit increased to 896 square feet. The average price per square foot remained at \$0.60.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

Average Unit Size and Price by Floor Plan Second Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	615	\$489.16	\$0.80
2 Bedroom	928	\$529.15	\$0.57
3 Bedroom	1,312	\$681.09	\$0.52
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	896	\$537.38	\$0.60

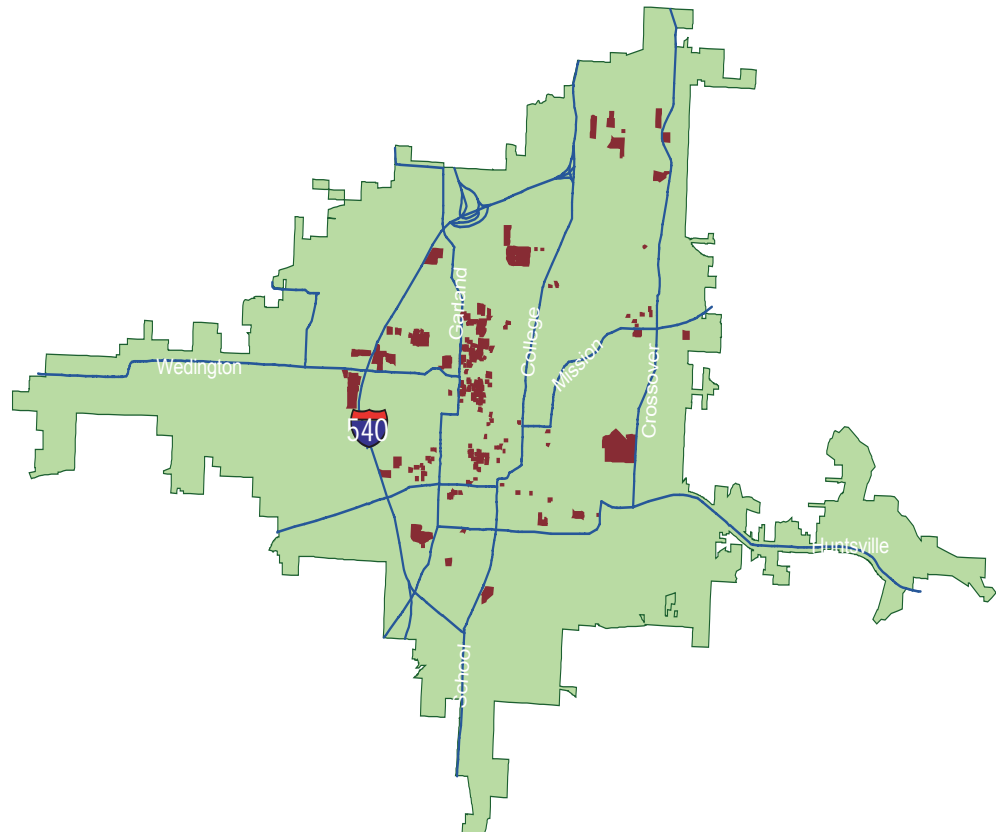


Fayetteville

- The Washington County Assessor's database contained 299 multifamily properties in Fayetteville in the second half of 2013. These properties comprised 6,153,611 square feet.
- The 329 Fayetteville Skyline Report survey respondents accounted for 108.6 percent of the square footage of all of the multifamily properties in the city.
- In the 15,932 units that were reported by Skyline Report survey respondents, there was a 7.7 percent vacancy rate in the second half of 2013, up from a first half of 2013 rate of 5.6 percent and from a second half of 2012 rate of 4.6 percent.
- The average price of all units in Fayetteville increased to \$587.42 in the second half of 2013 from \$575.58 in the first half of 2013, and the average size of a unit increased to 822 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.66 per square foot for a two bedroom apartment to \$0.98 per square foot for a four bedroom apartment.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.

Average Unit Size and Price by Floor Plan Second Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$415.00	\$0.97
1 Bedroom	612	\$492.58	\$0.80
2 Bedroom	900	\$592.78	\$0.66
3 Bedroom	1,239	\$853.81	\$0.69
4 Bedroom	899	\$878.43	\$0.98
Fayetteville	822	\$587.42	\$0.71

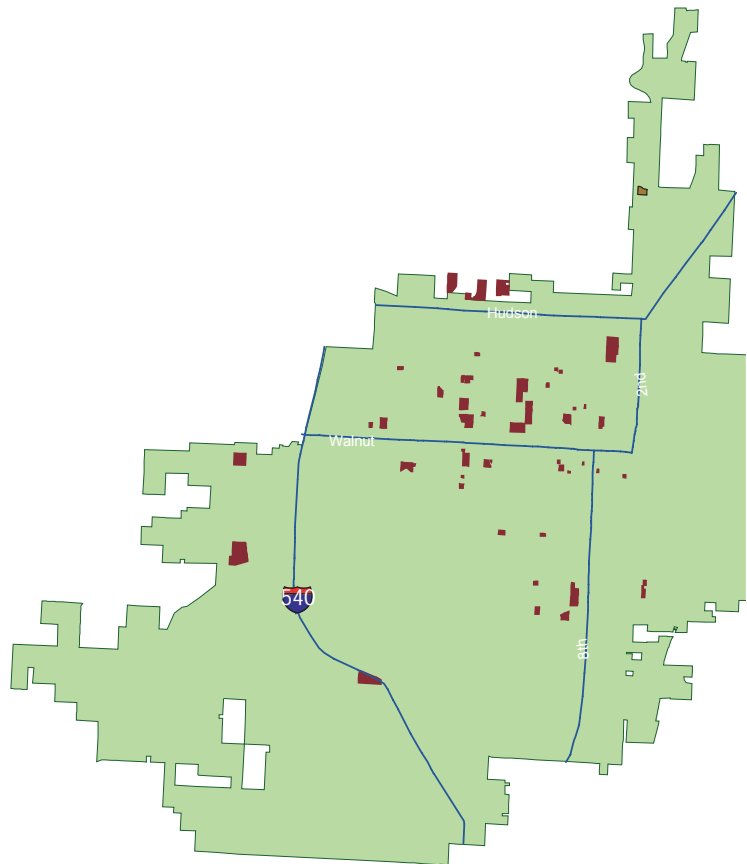


Rogers

- The Benton County Assessor’s database contained 154 multifamily properties in Rogers in the second half of 2013. These properties comprised 4,606,980 square feet.
- The 98 Rogers Skyline Report survey respondents accounted for 76.2 percent of the square footage of all of the multifamily properties in the city.
- In the 4,261 units that were reported by Skyline Report survey respondents; there was a 2.0 percent vacancy rate in the second half of 2013, down from 1.3 percent in the first half of 2013 and down from 2.3 percent in the second half of 2012.
- The average price of all units in Rogers decreased to \$598.19, while the average size of a unit decreased to 921 square feet.
- The monthly leases for Rogers’s multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment to \$5.54 per square foot for a studio.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Second Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,825.00	\$5.54
1 Bedroom	670	\$530.84	\$0.79
2 Bedroom	943	\$570.74	\$0.61
3 Bedroom	1,244	\$740.70	\$0.60
4 Bedroom	3,000	\$1,400.00	\$0.47
Rogers	921	\$598.19	\$0.65

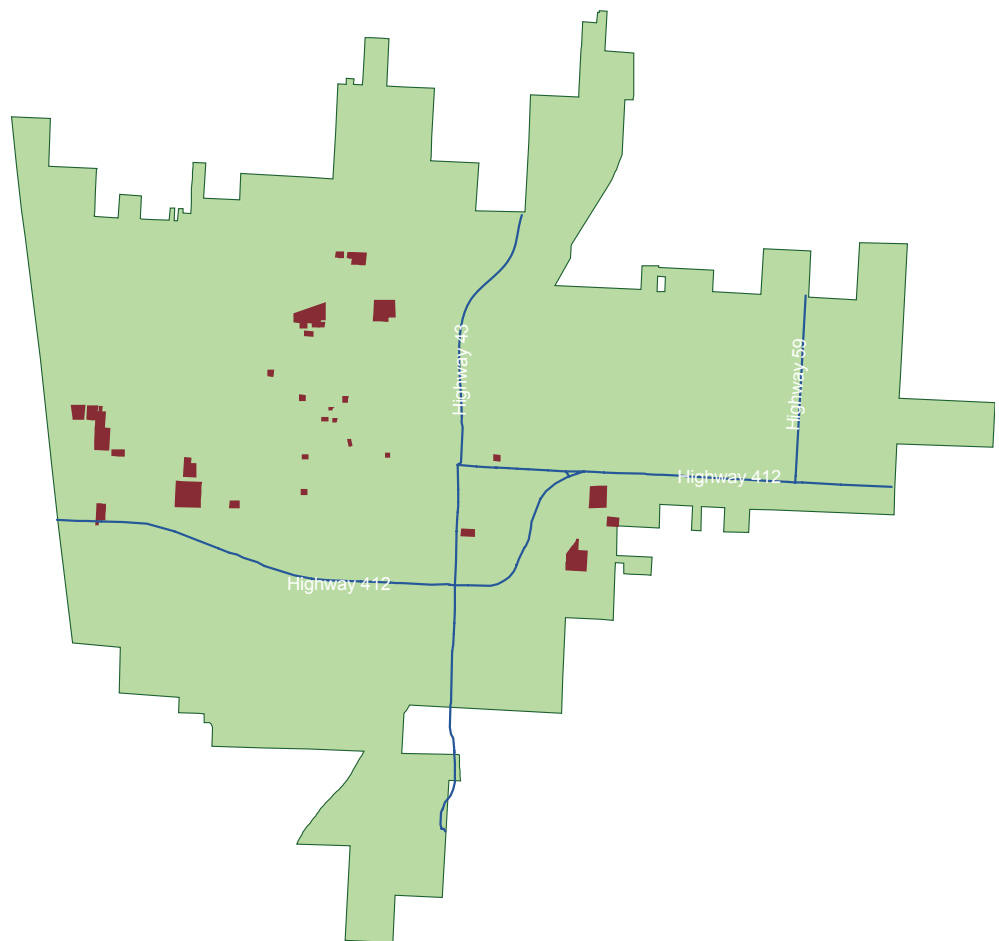


Siloam Springs

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the second half of 2013. These properties comprised 692,037 square feet.
- The 52 Siloam Springs Skyline Report survey respondents accounted for 95.5 percent of the square footage of all of the multifamily properties in the city.
- In the 1,170 units that were reported by Skyline Report survey respondents, there was a 5.7 percent vacancy rate, up from the 4.1 percent vacancy rate in the first half of 2013, and lower than the 8.5 percent rate in the second half of 2012.
- The average price of all units in Siloam Springs increased to \$471.99, as the average size of a unit increased to 849 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.46 per square foot for a three bedroom apartment to \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available

Average Unit Size and Price by Floor Plan Second Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$372.70	\$0.64
2 Bedroom	902	\$479.10	\$0.53
3 Bedroom	1,403	\$643.75	\$0.46
4 Bedroom	1,210	\$764.00	\$0.63
Siloam Springs	849	\$471.99	\$0.56



Springdale

- The Washington County Assessor's database contained 127 multifamily properties in Springdale in the second half of 2013. These properties comprised 4,095,501 square feet.
- The 99 Springdale Skyline Report survey respondents accounted for 96.7 percent of the square footage of all of the multifamily properties in the city.
- In the 6,137 units that were reported by Skyline Report survey respondents there was a 3.3 percent vacancy rate, down from 3.6 percent in the first half of 2013 and from 5.5 percent in the second half of 2012.
- The average price of all units in Springdale went down slightly to \$479.27, while the average size of a unit was 783 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 per square foot for three bedroom apartments to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Average Unit Size and Price by Floor Plan Second Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$372.70	\$0.64
2 Bedroom	902	\$479.10	\$0.53
3 Bedroom	1,403	\$643.75	\$0.46
4 Bedroom	1,210	\$764.00	\$0.63
Springdale	783	\$479.27	\$0.61

