



THE SKYLINE REPORT

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Center for Business
and Economic Research

Second Half of 2015

February 2016

Contents

Report Structure	2
Economic Overview	3
Regional Overview	6
Condo Market	6
New Announced Projects	7
Building Permits	8
Multifamily Properties	9
City Summary Statistics	
Bentonville	12
Fayetteville	13
Rogers	14
Siloam Springs	15
Springdale	16

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-third 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.

Highlights from the Second Half of 2015

- The vacancy rate for all multifamily properties in Northwest Arkansas increased to 3.0 percent in the second half of 2015 from 2.3 percent in the first half of 2015. The rate was down from 3.7 percent in the same time period in 2014.
- Fayetteville had the largest year over year decline in vacancy rates from 5.3 percent in the second half of 2014 to 3.6 percent in the second half of 2015.
- Over 4,400 rental units have been announced in new multifamily projects for Fayetteville.
- In Bentonville, vacancy rates increased from 1.4 percent in the second half of 2014 to 2.0 percent in the second half of 2015.
- More than 570 rental units have been announced or are under construction in the Bentonville submarket.
- The multifamily vacancy rate in Rogers increased from 1.2 percent in the second half of 2014 to 4.8 percent in the second half of 2015.
- The vacancy rate in Siloam Springs increased from the second half of 2014 to the second half of 2015, moving from 2.5 percent to 2.7 percent.
- Springdale experienced a decline from a 2.6 percent vacancy rate in the second half of 2014 to a 1.0 percent rate in the second half of 2015, giving the city the lowest vacancy rate in Northwest Arkansas.
- In the second half of 2015, the average lease price per month for a multifamily property unit in Northwest Arkansas increased to \$601.43, while the median lease price increased to \$550.00.

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 compari-

sons 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.

As the thirty-third 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.

Economic Overview

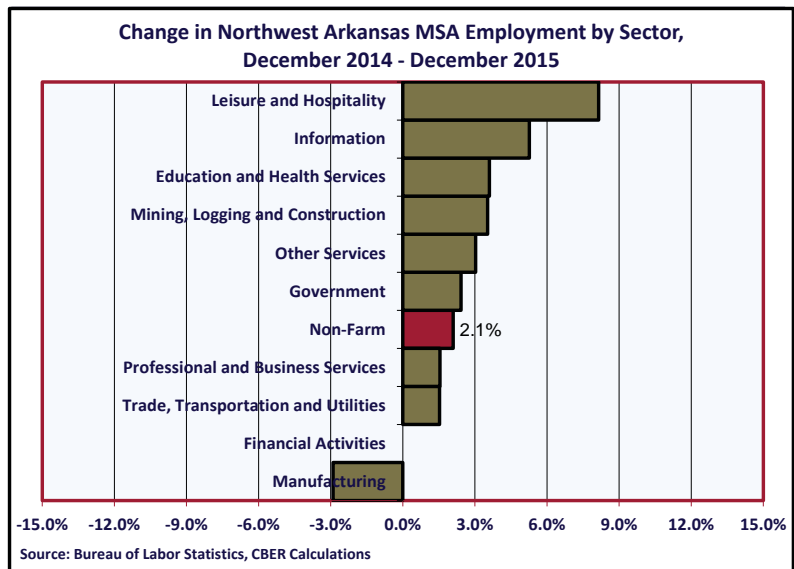
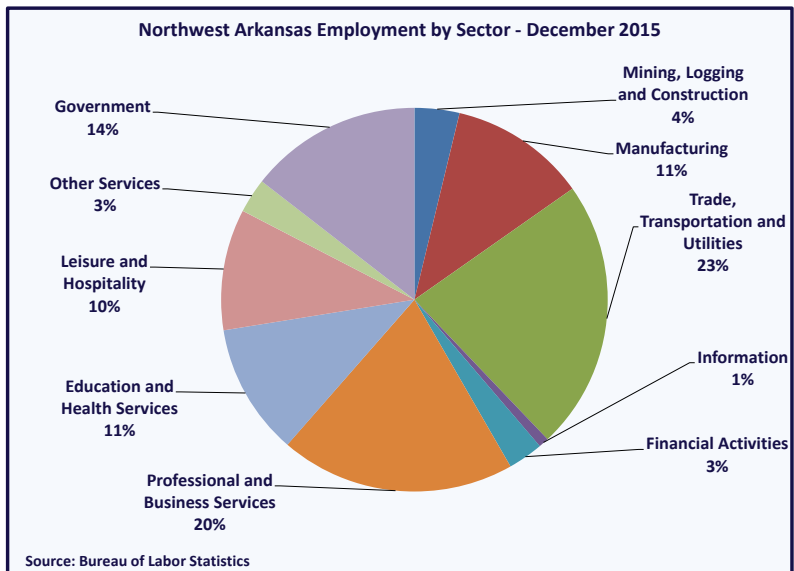
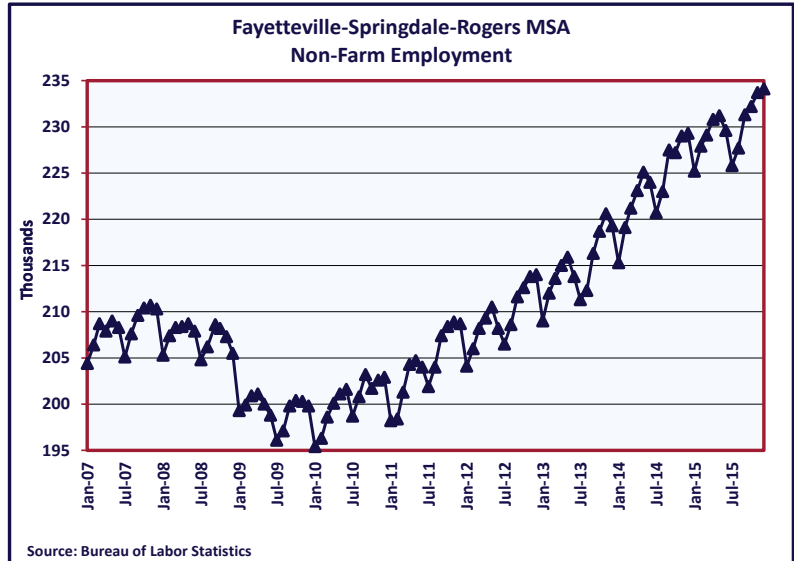
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and 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 2015, real GDP increased by 0.7 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Real GDP increased by 2.0 percent in the third quarter of 2015. The increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures (PCE), residential fixed investment, and federal government spending that were partly offset by negative contributions from private inventory investment, exports, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate market. The most recent data show that employment in the Northwest Arkansas region was at 234,100 in December 2015, up 2.1 percent from December 2014. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at 3.7 percent in December 2015. This is down from the December 2014 rate of 4.0 percent. The unemployment rate has remained under 5.0 percent since July of 2014. The unemployment rate in Northwest Arkansas continues to be lower than both the state (4.6 percent) and national (4.8 percent) unadjusted rates.

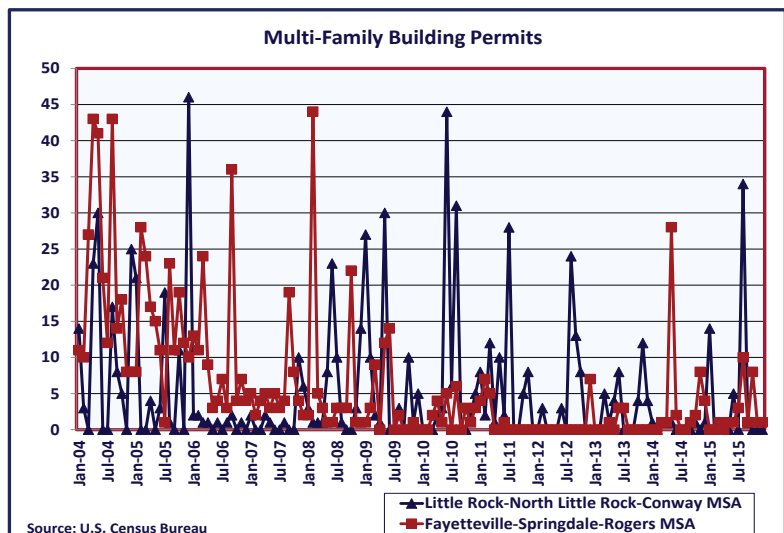
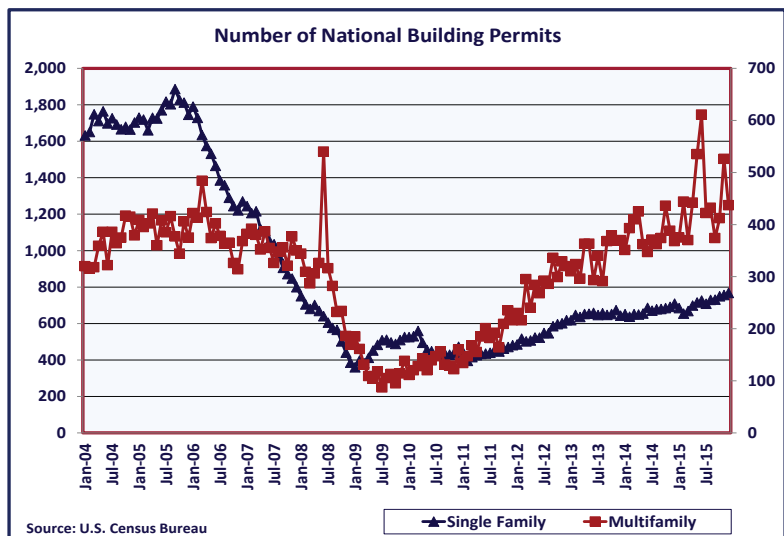
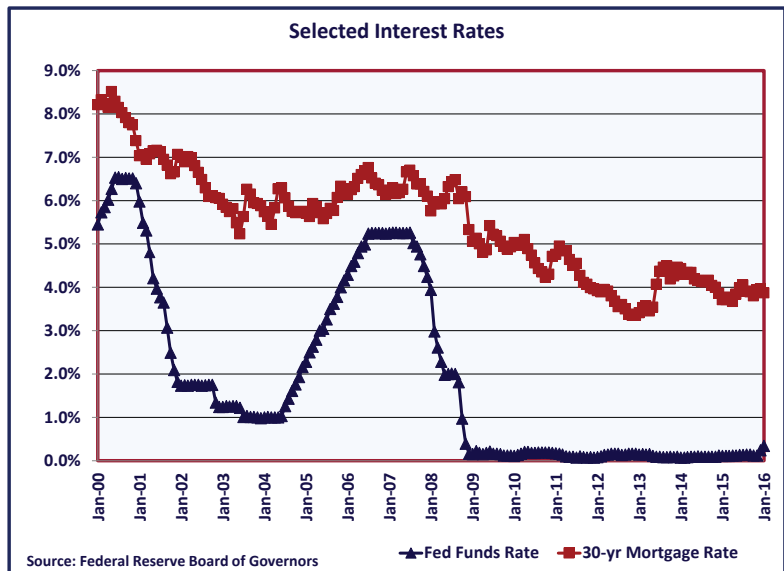


Economic Overview

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 2015 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 (20 percent), government (14 percent), manufacturing (11 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The other figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from December 2014 to December 2015. Total nonfarm employment increased by 2.1 percent during that time. Employment in leisure and hospitality, information, education and health services, mining, logging, and construction, other services and government grew more quickly than 2.1 percent, while trade, transportation, and utilities professional and business services grew at a slower pace. Financial services remained unchanged while manufacturing declined from December 2014 to December 2015.

Interest Rates

The Federal Funds rate averaged 0.34 percent in January 2016. The ten year constant maturity Treasury bill had an interest rate of 1.9 percent in January 2016, down from 2.0 percent in December 2015. 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 decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. The accompanying figure shows the Federal Funds rate and the thirty year mortgage rate since January 2000.



Economic Overview

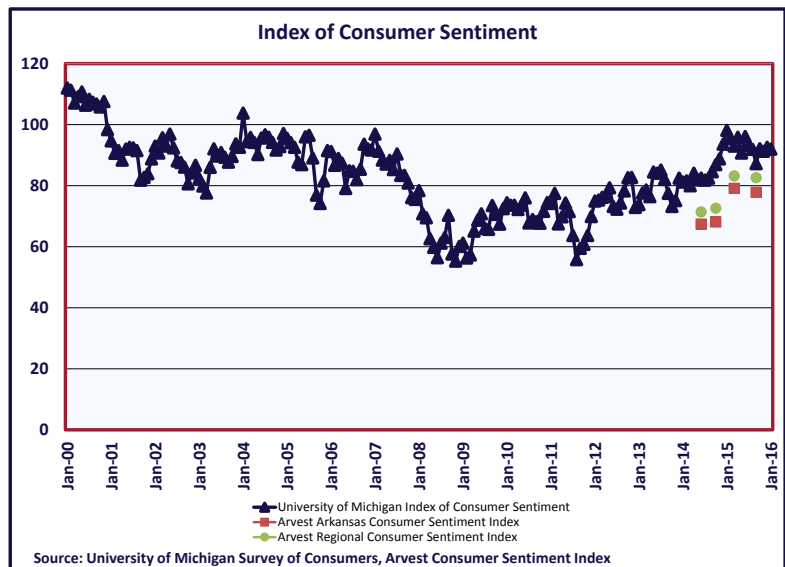
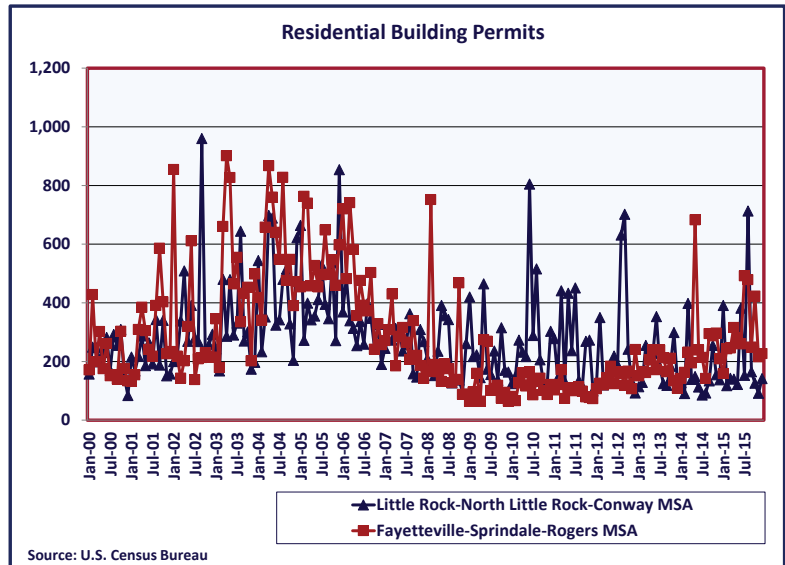
Multifamily Building Permits

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 455,000 in December 2015, a decrease of 13.5 percent from the November 2015 rate of 526,000, and an increase of 23.6 percent from December 2014.

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, similar 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 938 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 1,142 multifamily building permits issued.

Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment declined to 92.0 in January 2016, from 92.6 in December 2015. This was also lower than the 98.1 in January 2015. Following the same methodology, the most recent Arvest Consumer Sentiment Index in Arkansas measured 77.8 in September 2015 down from 79.1 in March 2015.



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 still 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, 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 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. 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, Bentonville and Springdale have one announced condominium project each with 68, 4, and 10 units, respectively. There is more leasing and lease-to-buy in existing condominium projects as well. Announced projects from previous periods, 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.

Other Announced 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 to 4,400 rental units to the Fayetteville market, over 570 units to the Bentonville market, and over 750 units to the Rogers market, if all are built. In addition the University of Arkansas has 5,732 beds, and is considering projects that could add over 700 beds as early as fall 2019. Further, Greek Life at the University of Arkansas currently has 1,311 beds with estimates of 1,397 beds by 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Four of the projects are located in Rogers, three are in Fayetteville, two are in Bentonville, and one is in Siloam Springs. These 10 projects had 76 building permits issued worth \$118,112,446. The largest project, in Fayetteville, with 2 permits issued worth \$30,213,408, was for Atmosphere. The Trails at Bentonville, with 10 permits worth \$26,819,902, was the next largest.

Announced Projects and Permits

Announcements of New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
The Parc at Bentonville, Phase 1	TCI Bentonville (Phil Swope)		216	Bentonville
The Parc at Bentonville, Phase 2	TCI Bentonville (Phil Swope)		184	Bentonville
The Pointe at Bentonville	Richsmith Development	\$18,040,000	170	Bentonville
American Legion Battlefield	Eric Duca			Fayetteville
ATMOSPHERE	Trinitas Ventures	\$30,123,407	200 (640 beds)	Fayetteville
Beachwood Village Cottages ,Phase II	SPREG & Fountain Residential Partners		(430 beds)	Fayetteville
Gather on Dickson	Lawrence Rael	\$41,422,762	124 (233 beds)	Fayetteville
Grand Retirement Community	1913 Capital		164	Fayetteville
Greens at Fayetteville	Lindsey Development Co.	\$48,900,000	484	Fayetteville
Kappa Alpha Fraternity House	KAAO LLC		22	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Razorback Apartments	Lindsey Development Co.		668	Fayetteville
Residences at Forest Hills	John Alford		72	Fayetteville
Steele Crossing Apartments	Watermark Residential	\$48,508,397	306	Fayetteville
Sterling Frisco II	Dinerstein Companies		250 (559 beds)	Fayetteville
Twin Arch Apartments	Mark Zweig		14	Fayetteville
University Brownstones	Chris Elkins \$1,680,000		8	Fayetteville
Uptown Apartments	Carlyle Group, Rob Kimball, SPREG	\$30,000,000	308	Fayetteville
WAC Row Houses	Partners for Better Housing		12	Fayetteville
Warwick Apartments			12	Fayetteville
Wedington behind Harps	John Buck Leisure Homes Corp		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
City Hall Lofts	Robert Lees, Mode Corp, Julie Winn		11	Rogers
Horsebarn Apartments	SPREG		300	Rogers
Oak Street Special Needs Housing	Bost Inc		11	Rogers
Palisades at Pleasant Grove Apartments	Salter Properties	\$15,570,000	208	Rogers
Watermark at Walnut Creek	Watermark Residential	\$23,700,000	220	Rogers

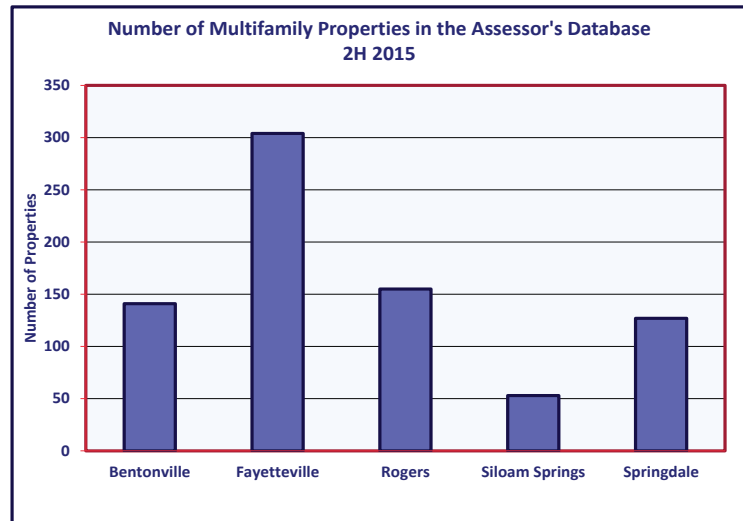
Multifamily Building Permits January 1, 2015 - December 31, 2015

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
8/14/2015	Trails at Bentonville	10	\$26,819,902	Bentonville
10/8/2015	Limestone Ranch	9	\$24,924,138	Bentonville
4/7/2015	Oakland Apartment	1	\$396,468	Fayetteville
7/21/2015	Atmosphere	2	\$30,213,408	Fayetteville
9/21/2015	Champions Club	2	\$12,111,127	Fayetteville
8/15/2015	Promenade Point	4	\$6,682,999	Rogers
8/10/2015	Mt Carmel Assisted Living	21	\$2,381,652	Rogers
9/16/2015	Palisades at Pleasant Grove	16	\$11,054,845	Rogers
9/18/2015	Persimmon Patio Homes	10	\$3,127,907	Rogers
7/27/2015	University Apartments	1	\$400,000	Siloam Springs

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.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 346, totaling over 6.9 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Rogers, Springdale, and Siloam Springs. The total number of multifamily properties with in-



formation reported in these cities other than Fayetteville in the second half of 2015 was 381 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 2015, information was collected on 90.5 percent of the existing square footage of multifamily properties, an increase from the 88.8 percent in the first half of 2015.

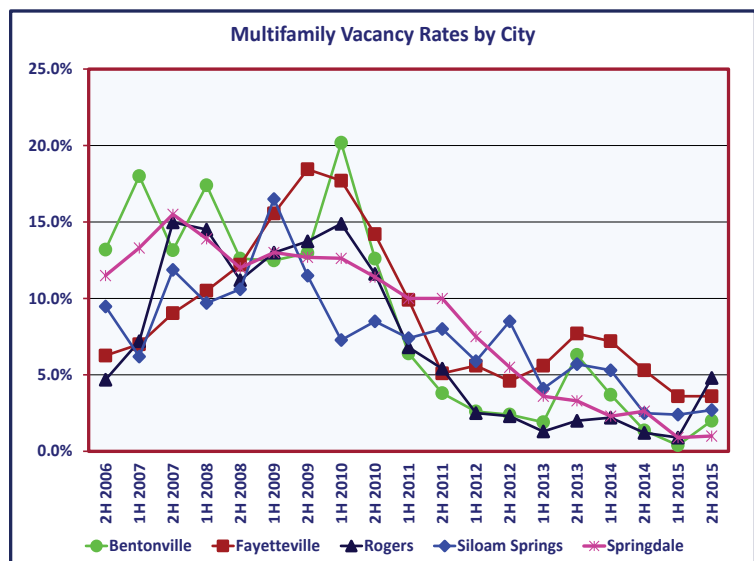
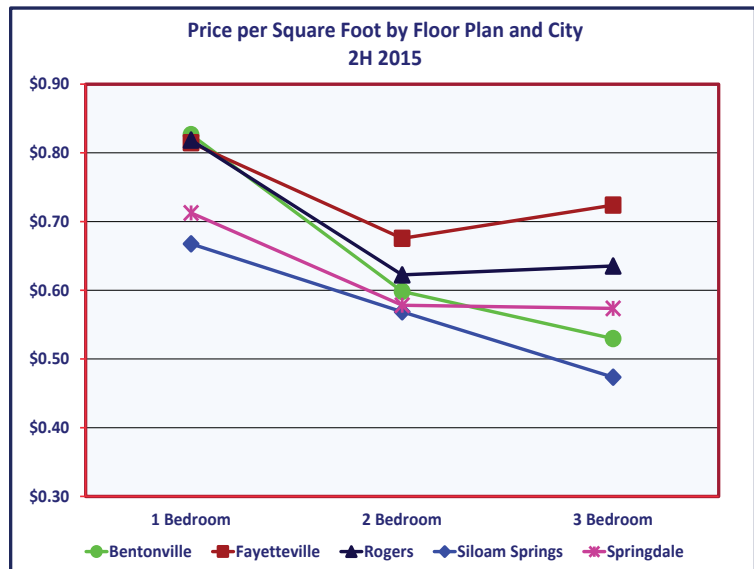
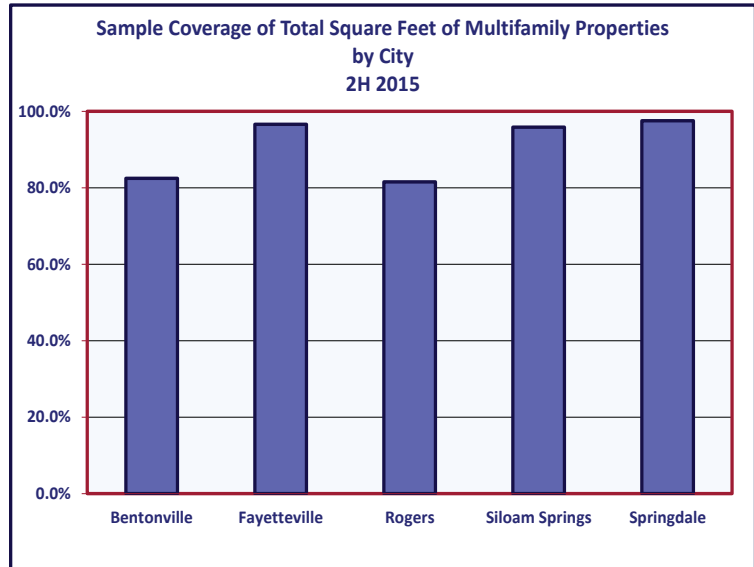
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large

Total Inventory of Multifamily Properties and Sample Coverage Second Half of 2015

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	141	4,338,910	129	3,579,470	82.5%
Fayetteville	304	7,175,230	346	6,932,101	96.6%
Rogers	155	4,714,602	101	3,845,157	81.6%
Siloam Springs	53	692,037	51	663,462	95.9%
Springdale	127	4,095,501	100	3,995,353	97.6%
Northwest Arkansas	780	21,016,280	727	19,015,543	90.5%

Multifamily Properties

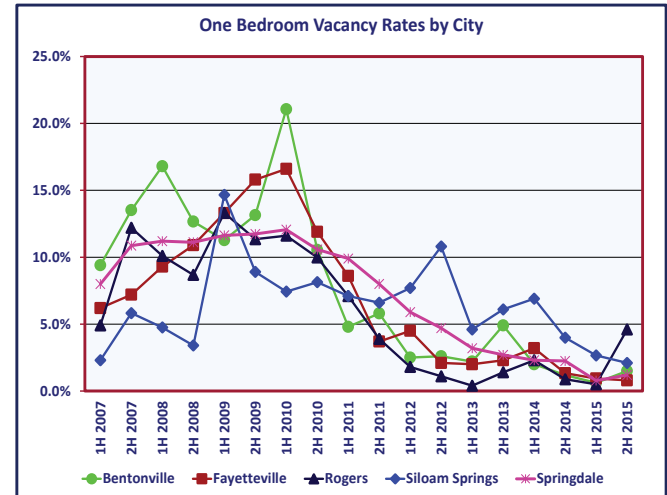
properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the second half of 2015 survey respondents, there were 34,663 total units in 727 multifamily properties. These properties had a combined vacancy rate of 3.0 percent, up from 2.3 percent in the first half of 2015. The highest vacancy rate was in Rogers at 4.8 percent and the lowest vacancy rate was in Springdale at 1.0 percent. In the second half of 2015, Fayetteville had a vacancy rate of 3.6 percent, while Bentonville, and Siloam Springs had vacancy rates of 2.0 percent and 2.7 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$601.43, up from \$581.72 in the first half of 2015. Meanwhile, the average square footage went up slightly from 847 to 849 square feet. The median lease price increased to \$550.00, from \$525.00, in the second half of 2015, while the median size of a unit size increased to 804 square feet in the second half of 2015, from 800 square feet. The average monthly price per square foot of a multifamily property was \$0.69, about the same as in the first half of 2015, and the median price per square foot increased slightly to \$0.68, from \$0.66 in the first half of 2015. 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, were three bedrooms at \$0.58 per month. The most expensive floor plans, on average, were “by the bed” floor plans in Fayetteville at an average price per square foot of \$1.43.



Multifamily Properties

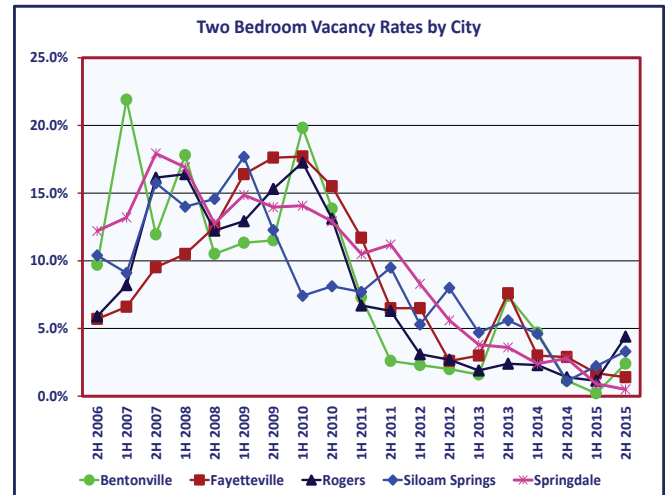
Sample Vacancy Rates - Second Half of 2015

Market Area	Number of Complexes	Number of Units	2H 2015 Vacancy Rate	1H 2015 Vacancy Rate	2H 2014 Vacancy Rate
Bentonville	129	4,695	2.0%	0.4%	1.4%
Fayetteville	346	18,051	3.6%	3.6%	5.3%
Rogers	101	4,507	4.8%	0.9%	1.2%
Siloam Springs	51	1,122	2.7%	2.4%	2.5%
Springdale	100	6,288	1.0%	0.9%	2.6%
NWA	727	34,663	3.0%	2.3%	3.7%



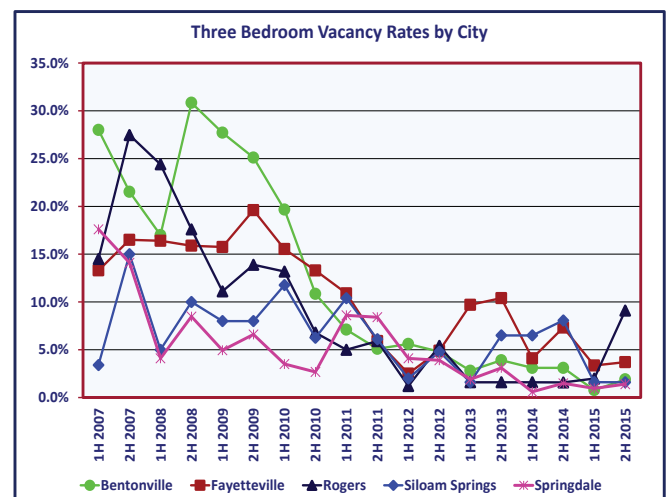
Average Size and Price by Floor Plan Second Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	410	\$506.00	\$1.23
By the Bed	458	\$654.00	\$1.43
1 Bedroom	616	\$511.04	\$0.83
2 Bedroom	913	\$592.05	\$0.65
3 Bedroom	1,272	\$830.56	\$0.65
4 Bedroom	1,286	\$1,022.90	\$0.80
NWA	849	\$601.43	\$0.71



Median Size and Price by Floor Plan Second Half of 2015

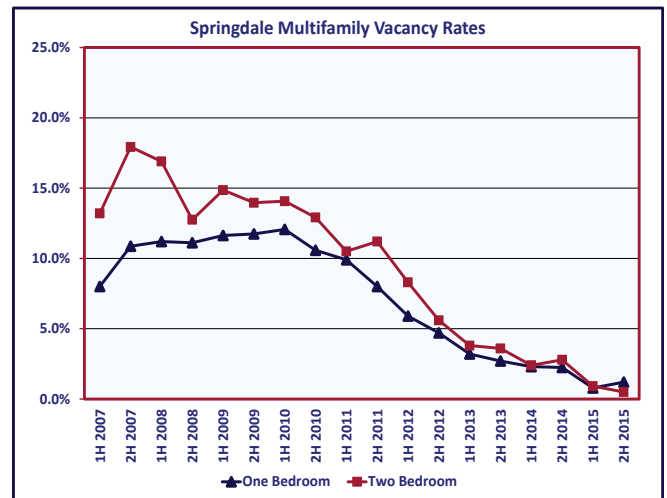
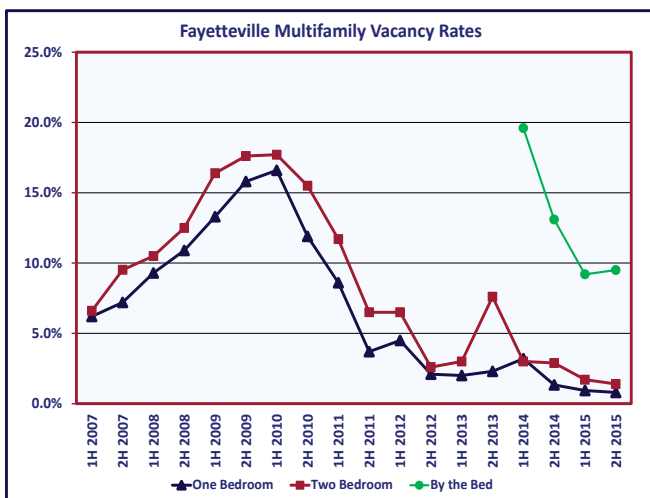
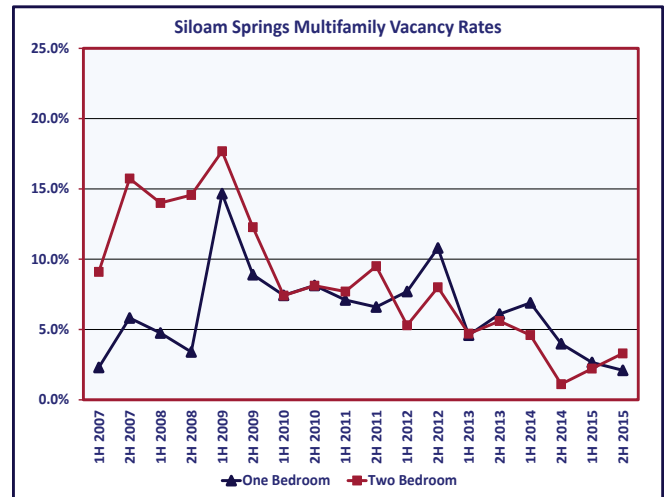
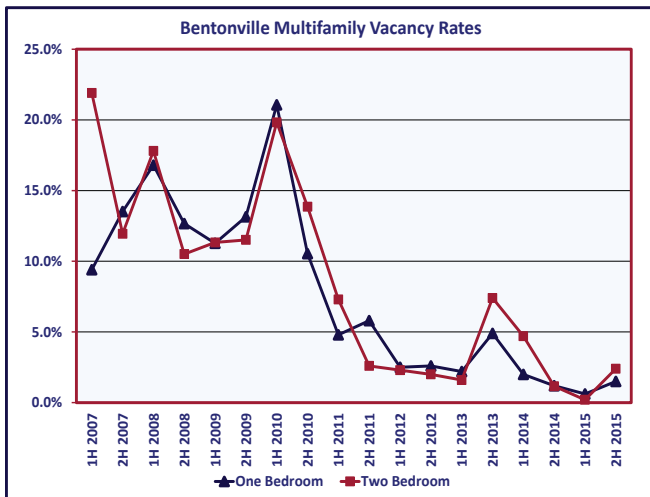
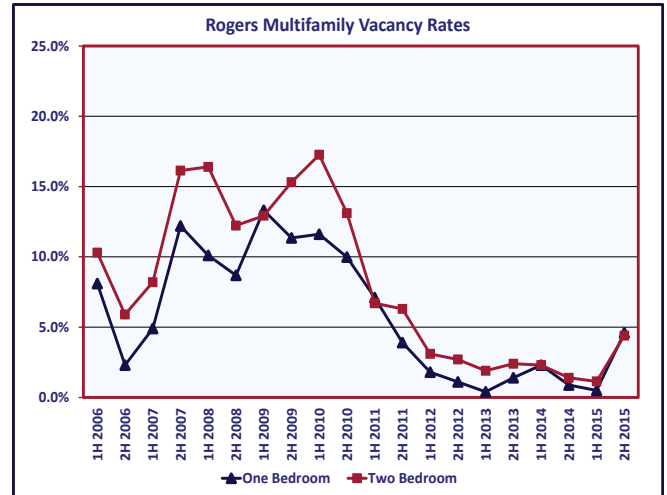
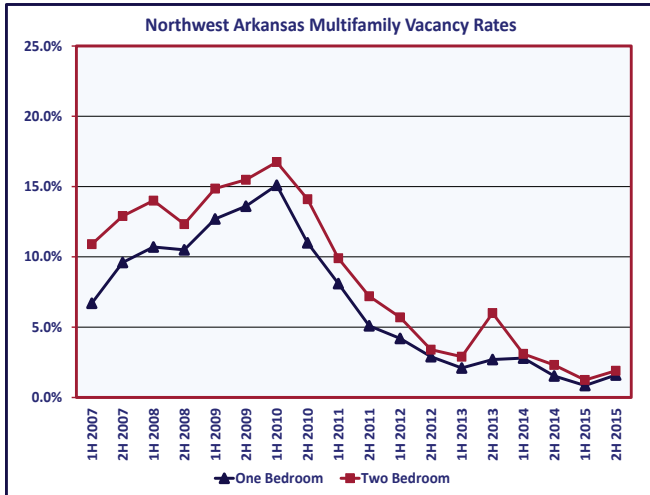
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$400.00	\$1.00
By the Bed	440	\$650.00	\$1.48
1 Bedroom	600	\$450.00	\$0.75
2 Bedroom	900	\$550.00	\$0.61
3 Bedroom	1,252	\$725.00	\$0.58
4 Bedroom	1,300	\$925.00	\$0.71
NWA	804	\$550.00	\$0.68



Vacancy Rates by Floor Plan Second Half of 2015

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	1.5%	2.4%	1.9%
Fayetteville	0.8%	1.4%	3.7%
Rogers	4.6%	4.4%	9.1%
Siloam Springs	2.1%	3.3%	1.6%
Springdale	1.2%	0.5%	1.4%
NWA	1.6%	1.9%	3.6%

Multifamily Properties



Bentonville

- The Benton County Assessor’s database contained 141 multifamily properties in Bentonville in the second half of 2015. These properties comprised 4,338,910 square feet.
- The 129 Bentonville Skyline Report survey respondents accounted for 82.5 percent of the square footage of all of the multifamily properties in the city.
- In the 4,695 units that were reported by Skyline Report survey respondents, there was a 2.0 percent vacancy rate in the second half of 2015, up from 0.4 percent in the first half of 2015 and from 1.4 percent in the second half of 2014.
- The average lease rate of all units in Bentonville increased to \$576.08 in the second half of 2015 from \$561.31 in the first half of 2015, and the average size of a unit decreased to 894 square

Average Unit Size and Price by Floor Plan Second Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	624	\$537.73	\$0.86
2 Bedroom	930	\$568.21	\$0.61
3 Bedroom	1,323	\$711.05	\$0.54
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	894	\$576.08	\$0.64

feet. The average price per square foot increased to \$0.64.

- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four

bedroom apartment and \$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.



Fayetteville



- The Washington County Assessor's database contained 304 multifamily properties in Fayetteville in the second half of 2015. These properties comprised 7,175,230 square feet.
- The 346 Fayetteville Skyline Report survey respondents accounted for 96.6 percent of the square footage of all of the multifamily properties in the city.
- In the 18,051 units that were reported by Skyline Report survey respondents, there was a 3.6 percent vacancy rate, in the second half of 2015, the same as the first half of 2015 rate and down from the second half of 2014 rate of 5.3 percent.
- The average price of all units in Fayetteville increased to \$642.75 in the second half of 2015 from \$618.92 in the first half of 2015, but the average size of a unit decreased to 828 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.70 per square foot for a two bedroom apartment and \$1.43 per square foot for a by the bed unit.
- Fayetteville had multifamily properties with many different floor plans, with a wide variety of lease options to suit the student population.

Average Unit Size and Price by Floor Plan Second Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	410	\$433.29	\$1.06
By the Bed	458	\$654.00	\$1.43
1 Bedroom	613	\$530.36	\$0.87
2 Bedroom	905	\$633.60	\$0.70
3 Bedroom	1,264	\$938.87	\$0.74
4 Bedroom	1,274	\$1,157.14	\$0.91
Fayetteville	828	\$642.75	\$0.78

Rogers

- The Benton County Assessor’s database contained 155 multifamily properties in Rogers in the second half of 2015. These properties comprised 4,714,602 square feet.
- The 101 Rogers Skyline Report survey respondents accounted for 81.6 percent of the square footage of all of the multifamily properties in the city.
- In the 4,507 units that were reported by Skyline Report survey respondents, there was a 4.8 percent vacancy rate in the second half of 2015, up from 0.9 percent in the first half of 2015 and up from 1.2 percent in the second half of 2014.
- The average lease rate of all units in Rogers increased to \$650.21 in the sec-

ond half of 2015 from \$621.19 in the first half of 2015, while the average size of a unit increased to 919 square feet.

- The monthly leases for multifamily properties in Rogers averaged between \$0.64 per square foot for a

two bedroom apartment and \$5.83 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 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,975.00	\$5.83
1 Bedroom	676	\$568.98	\$0.84
2 Bedroom	955	\$614.15	\$0.64
3 Bedroom	1,263	\$838.57	\$0.66
Rogers	919	\$650.21	\$0.71



Siloam Springs



Average Unit Size and Price by Floor Plan Second Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$351.60	\$0.90
1 Bedroom	582	\$394.84	\$0.68
2 Bedroom	880	\$508.13	\$0.58
3 Bedroom	1,403	\$665.25	\$0.47
4 Bedroom	1,210	\$779.00	\$0.64
Siloam Springs	830	\$497.88	\$0.60

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the second half of 2015. These properties comprised 692,037 square feet.
- The 51 Siloam Springs Skyline Report survey respondents accounted for 95.9

percent of the square footage of all of the multifamily properties in the city.

- In the 1,122 units that were reported by Skyline Report survey respondents, there was a 2.7 percent vacancy rate in the second half of 2015,

up from the 2.5 percent vacancy rate in the second half of 2014, and up from the 2.4 percent rate in the first half of 2015.

- The average price of all units in Siloam Springs increased to \$497.88, as the average size of a unit decreased to 830 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.47 per square foot for a three bedroom apartment and \$0.90 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available

Springdale

- The Washington County Assessor’s database contained 127 multifamily properties in Springdale in the second half of 2015. These properties comprised 4,095,501 square feet.
- The 100 Springdale Skyline Report survey respondents accounted for 97.6 percent of the square footage of all of the multifamily properties in the city.
- In the 6,288 units that were reported by Skyline Report survey respondents, there was a 1.0 percent vacancy rate in the second half of 2015, down from 2.6 percent in the second half of 2014 but slightly up from 0.9 percent in the first half of 2015.
- The average price of all units in Springdale was \$506.13, while the average size of a unit increased to 787 square feet.

Average Unit Size and Price by Floor Plan Second Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$350.00	\$0.81
1 Bedroom	578	\$423.46	\$0.73
2 Bedroom	879	\$522.09	\$0.59
3 Bedroom	1,153	\$674.71	\$0.59
4 Bedroom	1,333	\$850.00	\$0.64
Springdale	787	\$506.13	\$0.64

- The monthly leases for Springdale multifamily properties averaged between \$0.59 per square foot for two and three bedroom apartments and \$0.81 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.

