



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

Second Half of 2015

February 2016 Highlights

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Residential Real Estate Market Summary
Prepared Exclusively under
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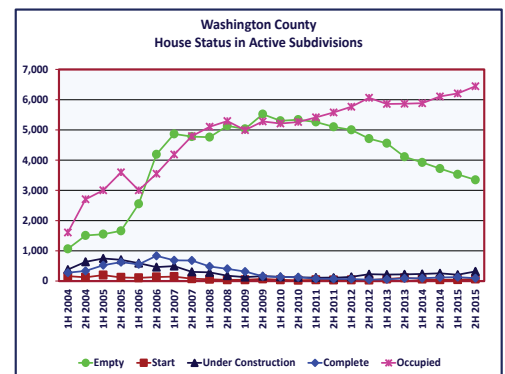
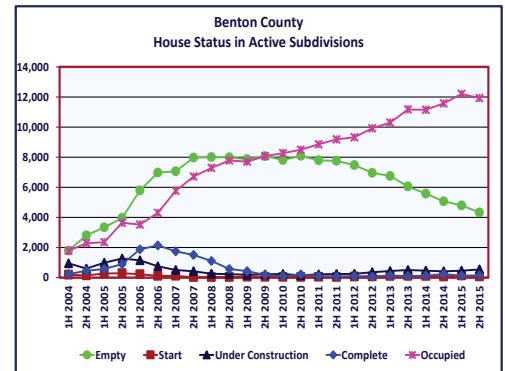
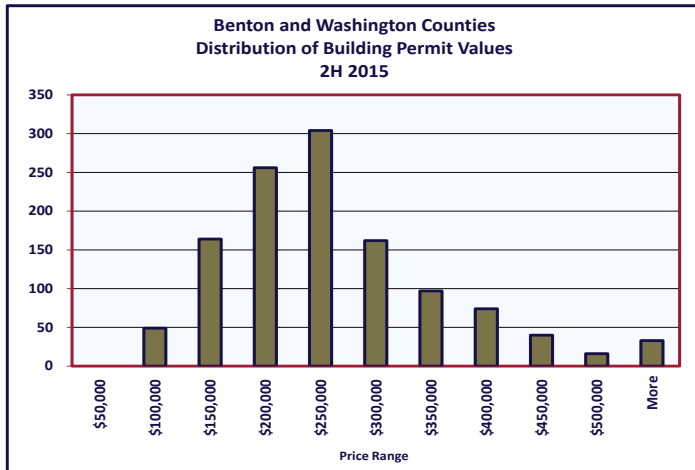
Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-eighth 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 2015

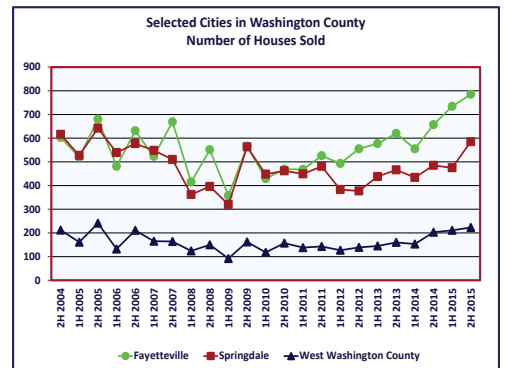
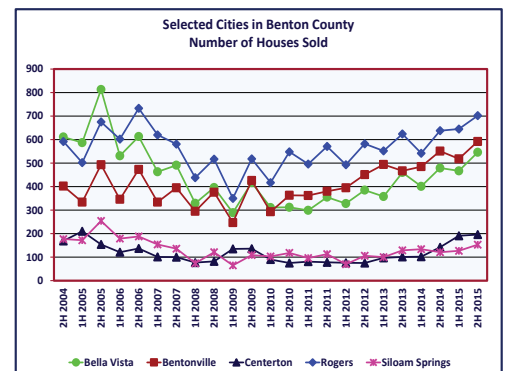
- There were 1,196 building permits issued in Benton and Washington counties from July 1 to December 31, 2015. Benton County accounted for 799 of the residential building permits, while Washington County accounted for 397.
- 27,293 lots were in the 377 active subdivisions identified by Skyline Report researchers in the second half of 2015.
- In 98 out of the 377 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the second half of 2015, 1,144 new houses in active subdivisions became occupied, up 6.7 percent from 1,072 in the first half of 2015.
- Using the absorption rate from the past twelve months implies that there was a 48.3 month supply of remaining lots in active subdivisions in Northwest Arkansas in the second half of 2015.
- An additional 5,113 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 76.0 months of inventory in the second half of 2015.
- According to the Assessors' databases, 63.2 percent of houses in Benton County and 62.0 percent of houses in Washington County were owner-occupied.
- From July 1 to December 31, 2015 there were 4,257 houses sold in Benton and Washington counties. This is an increase of 15.3 percent from the 3,691 sold in the same time period in the previous year.
- The Bentonville School District accounted for 31.7 percent of the houses sold in the region, while the Rogers School District accounted for 17.7 percent.
- There were 2,508 houses listed for sale in the MLS database as of December 31, 2015 at an average list price of \$299,083.

Residential Market Trends

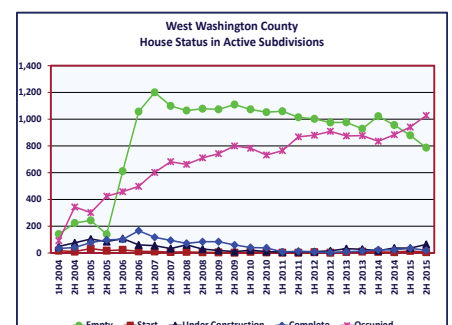
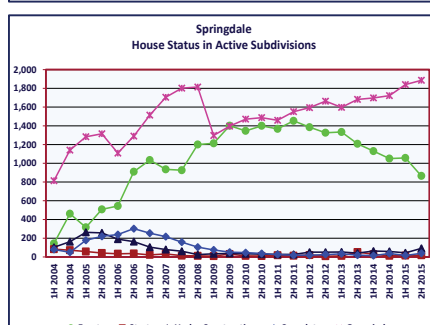
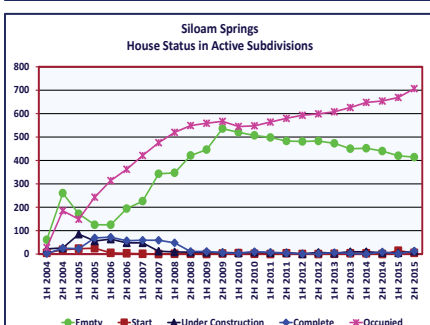
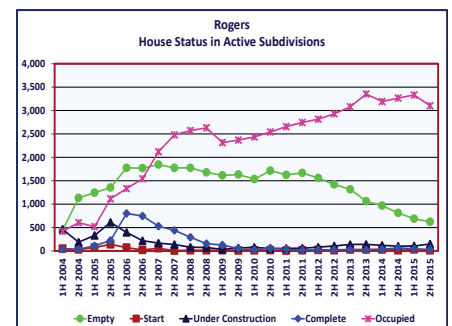
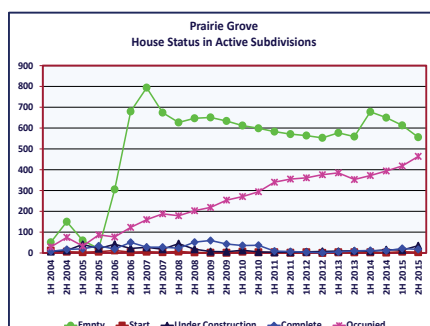
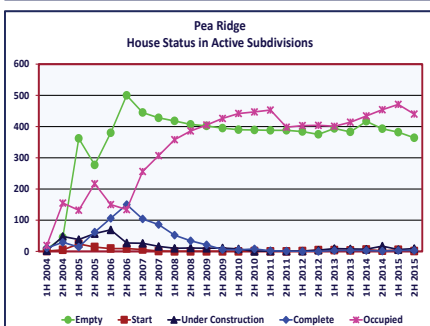
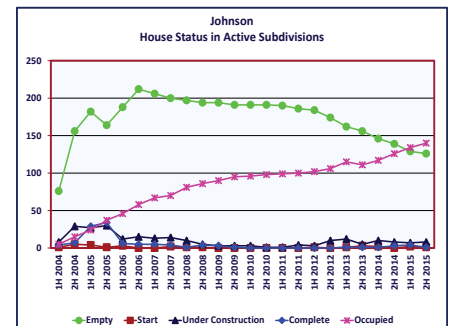
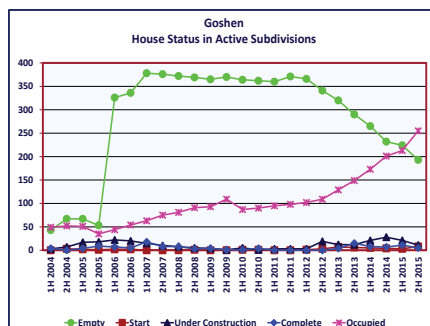
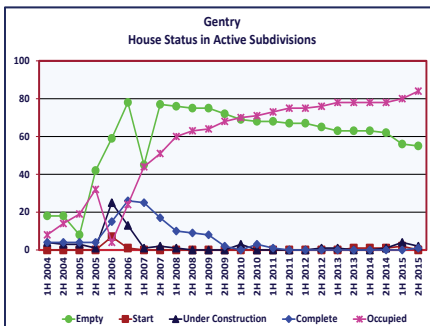
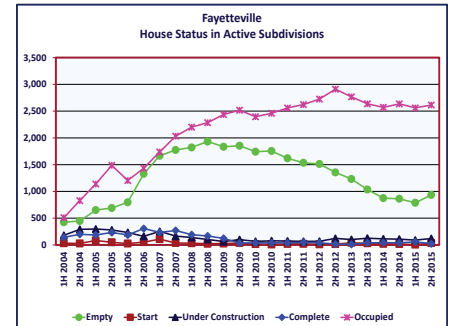
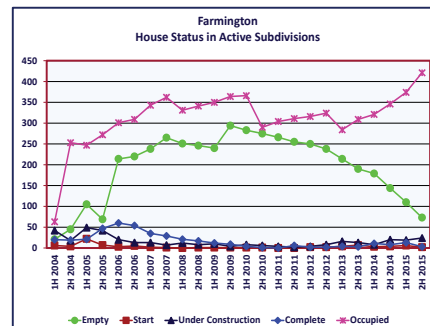
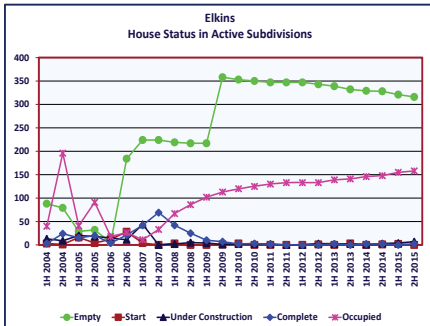
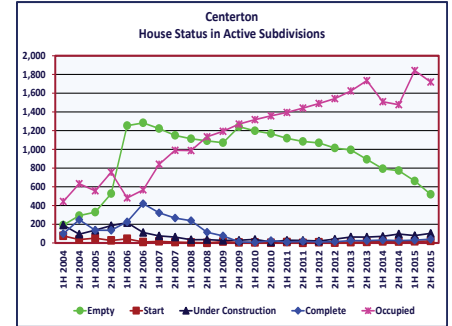
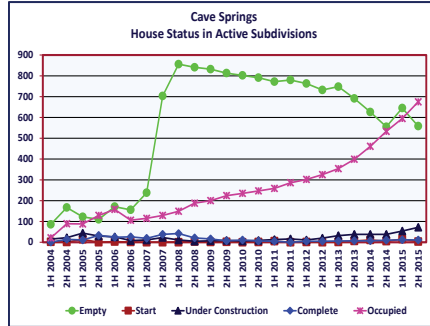
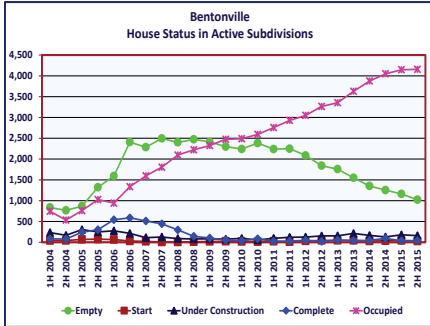


Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2015

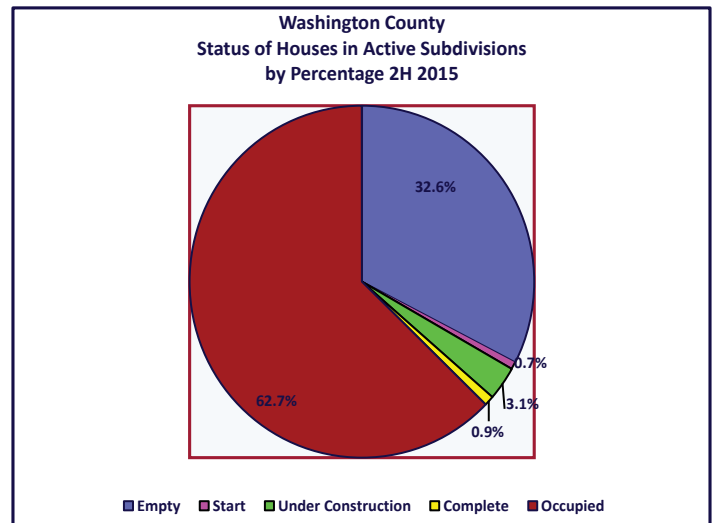
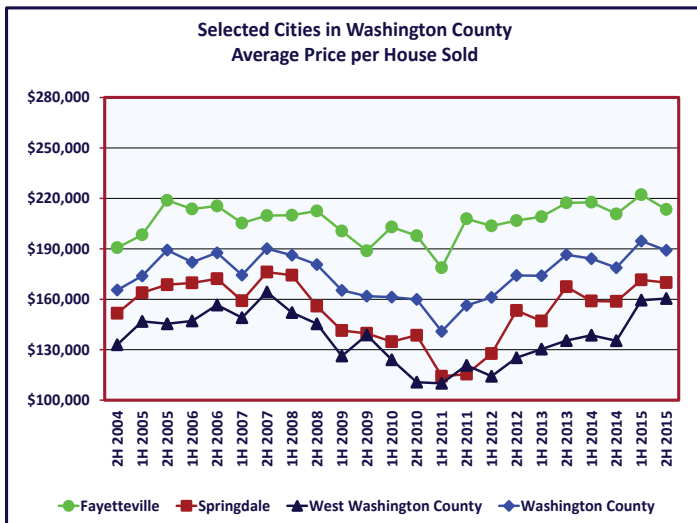
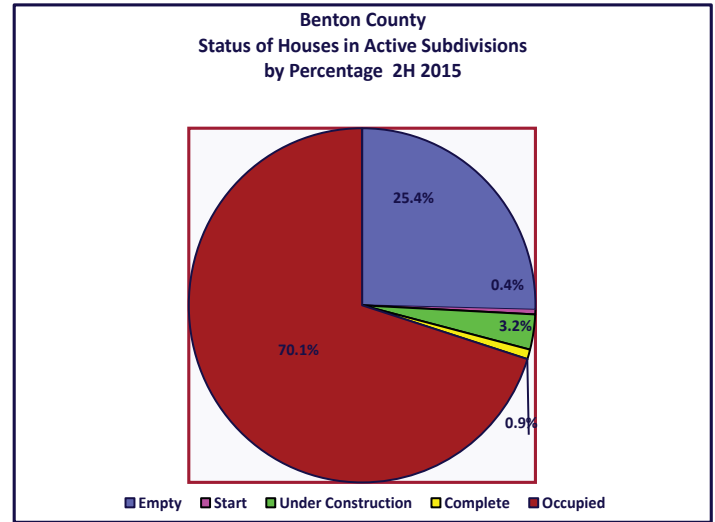
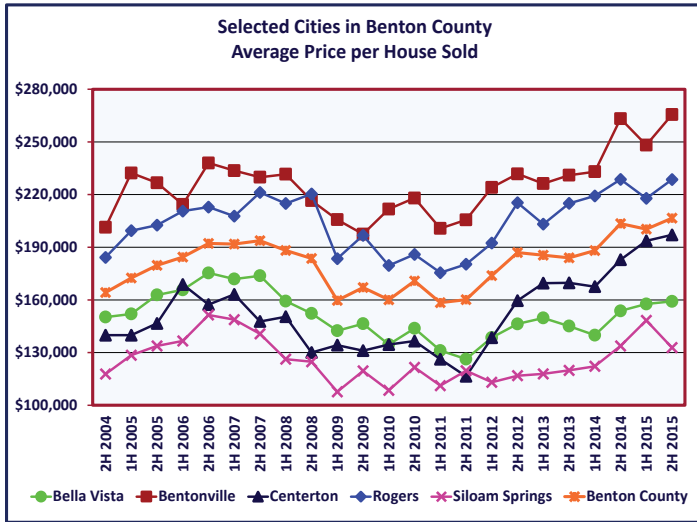
City	2H 2015 Number of Building Permits	2H 2014 Number of Building Permits	2H 2015 Average Value of Building Permits	2H 2014 Average Value of Building Permits
Bella Vista	41	27	\$269,261	\$292,407
Bentonville	217	233	\$305,552	\$290,790
Bethel Heights	7	1	\$95,034	\$85,000
Cave Springs	77	55	\$192,018	\$171,973
Centerton	139	132	\$277,203	\$268,459
Decatur	0	0	--	--
Elkins	8	7	\$100,423	\$103,440
Elm Springs	19	12	\$237,933	\$268,412
Farmington	12	27	\$373,083	\$374,296
Fayetteville	159	206	\$254,309	\$226,711
Gentry	3	6	\$128,333	\$76,500
Goshen	19	22	\$279,948	\$264,955
Gravette	5	2	\$178,030	\$127,500
Greenland	0	0	--	--
Johnson	6	11	\$568,684	\$475,184
Lincoln	0	0	--	--
Little Flock	1	1	\$250,000	\$250,000
Lowell	72	20	\$219,336	\$273,262
Pea Ridge	21	12	\$127,804	\$126,937
Prairie Grove	21	24	\$113,752	\$109,570
Rogers	196	128	\$171,257	\$202,499
Siloam Springs	20	11	\$127,772	\$143,364
Springdale	141	98	\$240,524	\$258,458
Tontitown	11	11	\$252,152	\$350,579
West Fork	1	2	\$240,000	\$142,500
Northwest Arkansas	1,196	1,048	\$238,907	\$248,080



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 2H 2015

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	1,022	28	159	43	4,157	5,409	206	647
Centerton	519	22	103	40	1,719	2,403	104	730
Fayetteville	934	35	120	22	2,614	3,725	197	963
Rogers	621	13	149	34	3,102	3,919	168	856
Siloam Springs	414	5	12	13	707	1,151	36	224
Springdale	865	18	92	39	1,886	2,900	111	297
West Washington County	787	6	64	20	1,027	1,904	95	348
Selected Cities	5,162	127	699	211	15,212	21,411	917	4,065