

THE SKYLINE REPORT

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Residential Highlights Second Half 2019

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Center for Business & Economic Research

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 1,857 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.

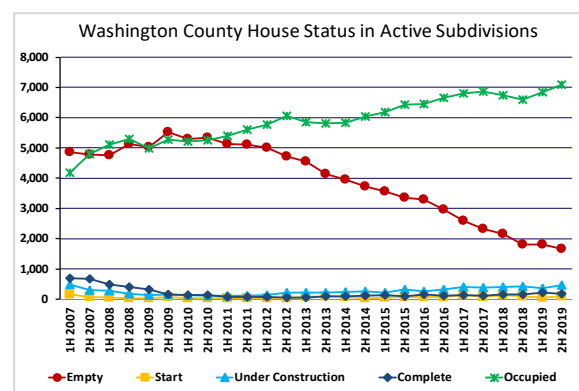
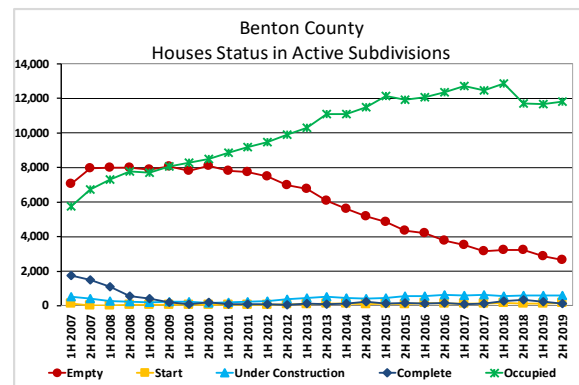
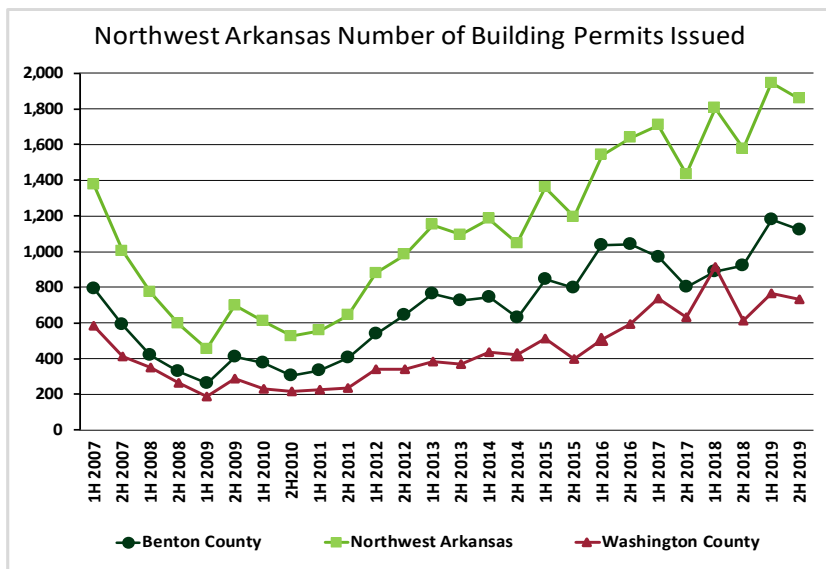
From July 1 to December 31, 2019 there were 4,910 houses sold in Benton and Washington counties. This is an increase of 3.3 percent from the 4,747 sold during the same time period in the previous year.

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.

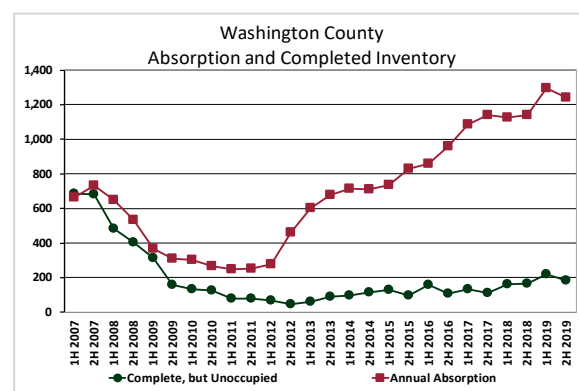
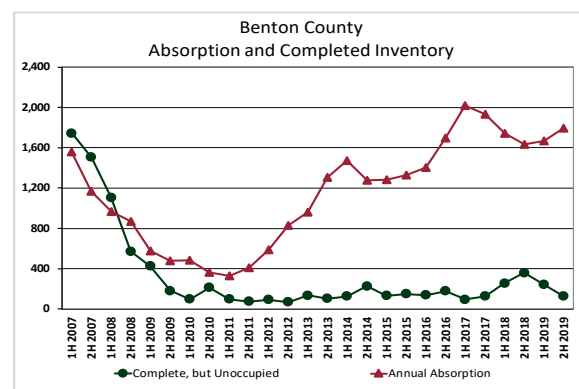
There were 1,812 houses listed for sale in the MLS database as of December 31, 2019 at an average list price of \$379,342.

Regional Market Trends

Building Permits and Subdivision Status

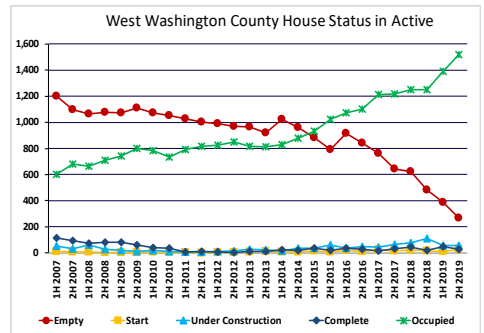
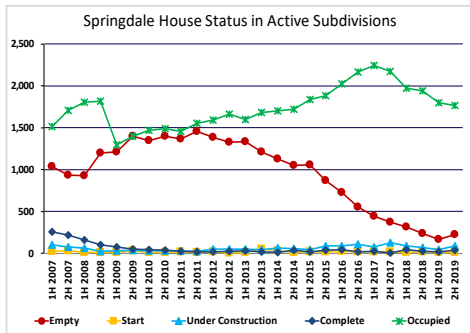
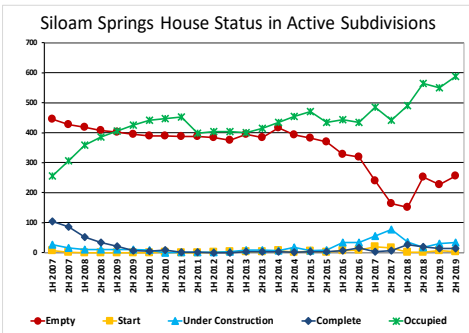
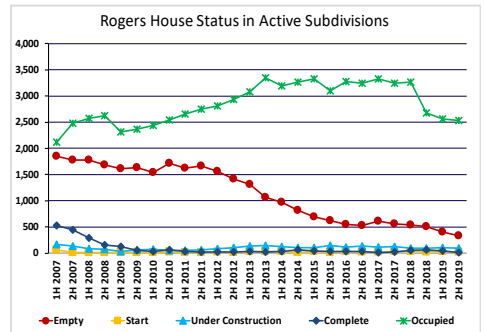
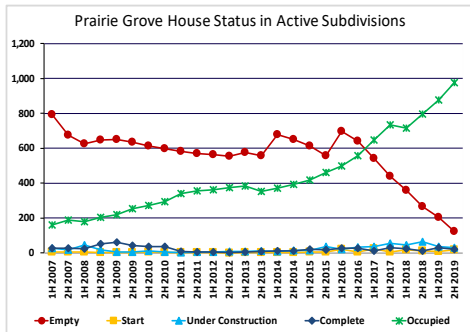
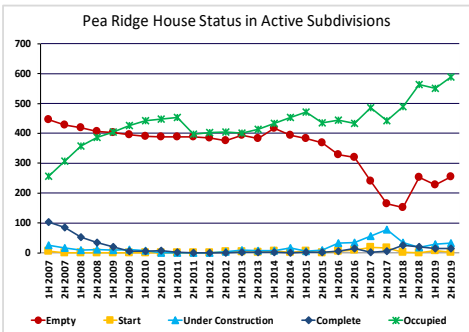
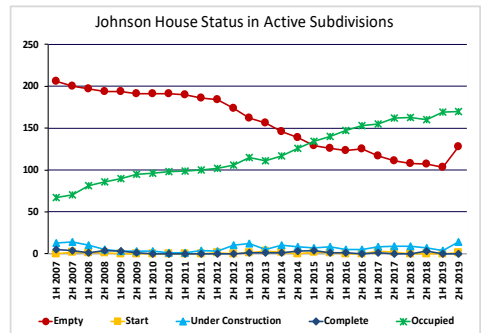
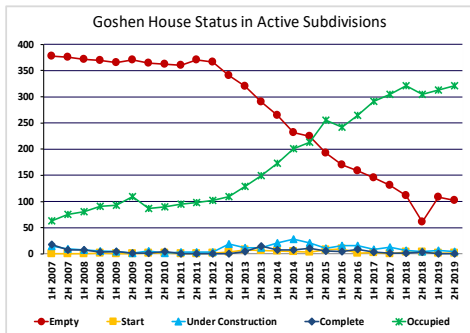
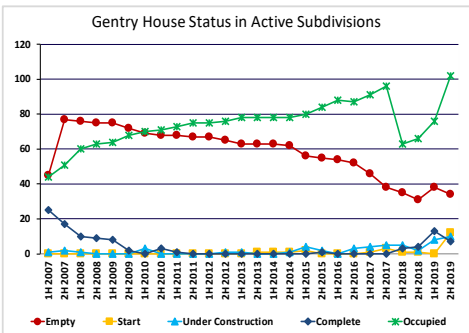
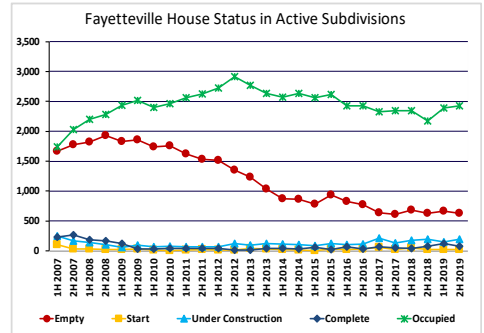
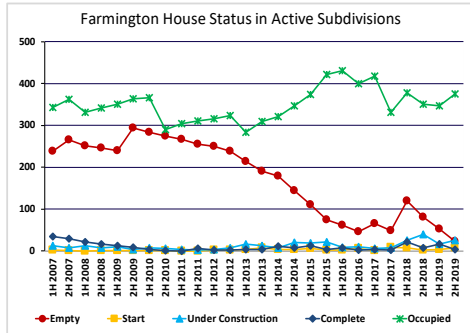
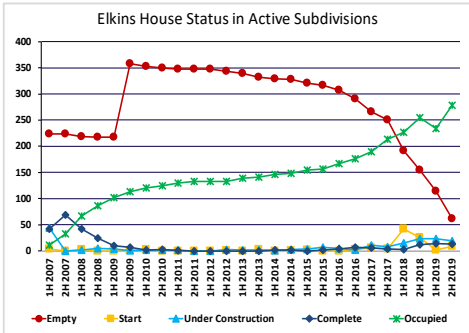
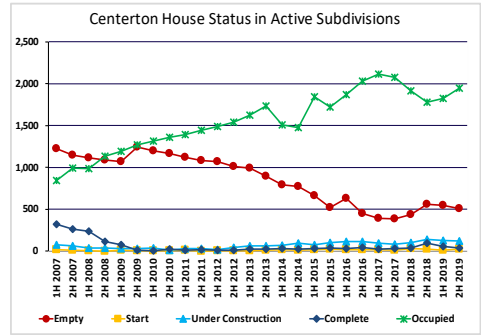
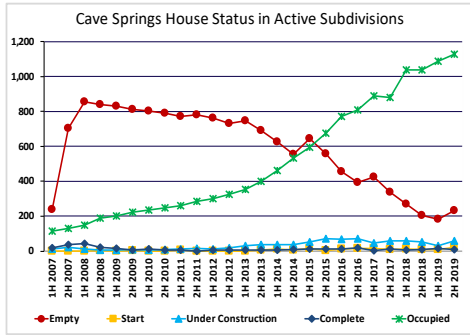
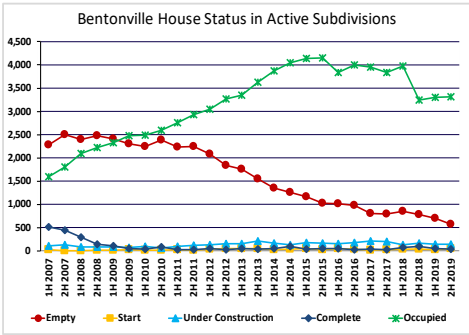


Benton and Washington Yearly Average Building Permits	2H 2019 Number	2H 2018 Number	2H 2019 Value	2H 2019 AvValue
Bella Vista	129	117	\$256,000	\$261,569
Bentonville	171	252	\$316,863	\$287,588
Bethel Heights	36	14	\$214,242	\$186,511
Cave Springs	65	36	\$274,008	\$233,845
Centerton	247	155	\$276,805	\$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	1,857	1,578	\$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 (all cities)	4,293	247	1,056	309	18,926	24,831	1,461	8,985

