



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

Second Half of 2017 February 2018 Highlights

Contents

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

Residential Real Estate Market Summary
Prepared Exclusively under
Contract Agreement for ARVEST BANK

The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions, and changes. Reproduction in whole or in part without prior written consent is prohibited.

Center for Business and Economic Research
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
Telephone: 479.575.4151
<http://cber.uark.edu/>



UNIVERSITY OF
ARKANSAS

Sam M. Walton
College of Business
Center for Business & Economic Research

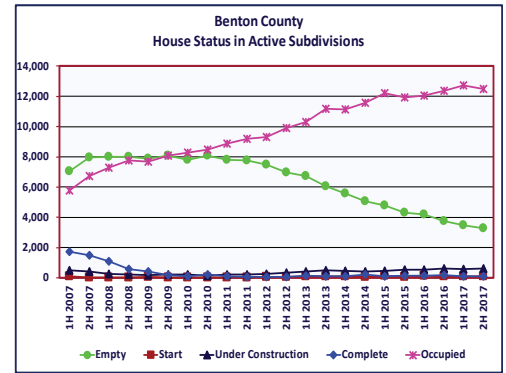
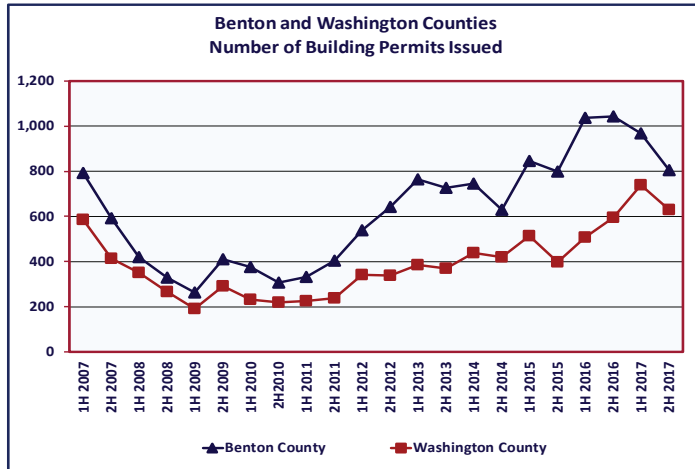
Residential Real Estate Market Summary for Benton and Washington Counties

This report is the forty-third 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 2017

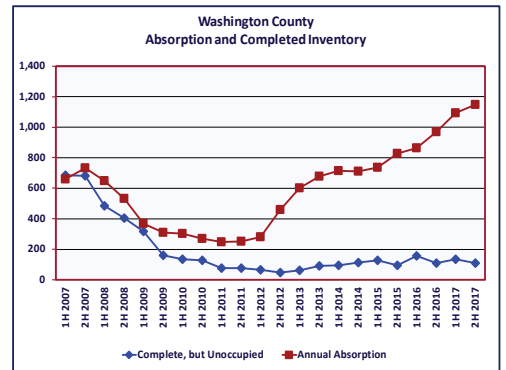
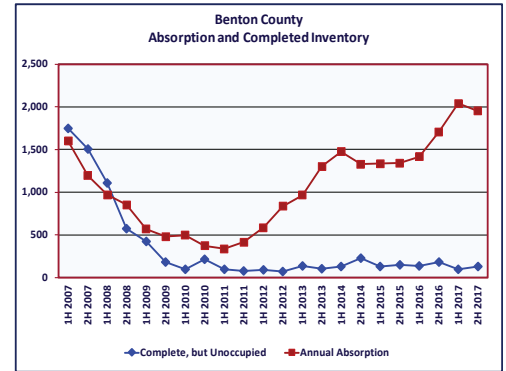
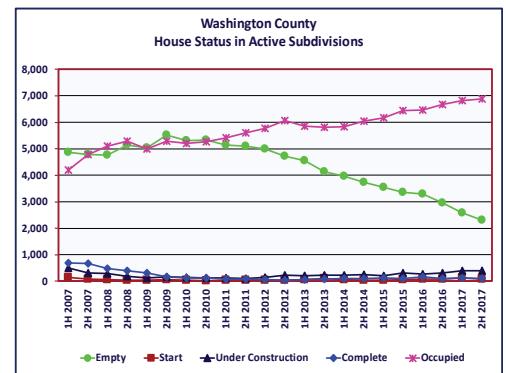
- There were 1,434 building permits issued in Benton and Washington counties from July 1 to December 31, 2017. Benton County accounted for 804 of the residential building permits, while Washington County accounted for 630.
- 26,437 lots were in the 371 active subdivisions identified by Skyline Report researchers in the second half of 2017.
- In 63 out of the 371 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the second half of 2017, 1,497 new houses in active subdivisions became occupied, down 6.6 percent from 1,607 in the first half of 2017.
- Using the absorption rate from the past twelve months implies that there was a 27.3 month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the second half of 2017.
- An additional 6,906 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 54.0 months of remaining lot inventory, the lowest level since the Skyline Report began in 2004.
- According to the Assessors' databases, 67.4 percent of houses in Benton County and 62.2 percent of houses in Washington County were owner-occupied.
- From July 1 to December 31, 2017 there were 4,674 houses sold in Benton and Washington counties. This is a decrease of 2.1 percent from the 4,772 sold during the same time period in the previous year.
- The average sales price of a house in Benton County was \$228,310 in the second half of 2017. In Washington County, the average sales price was \$219,876.
- There were 2,296 houses listed for sale in the MLS database as of December 31, 2017 at an average list price of \$355,489.

Residential Market Trends

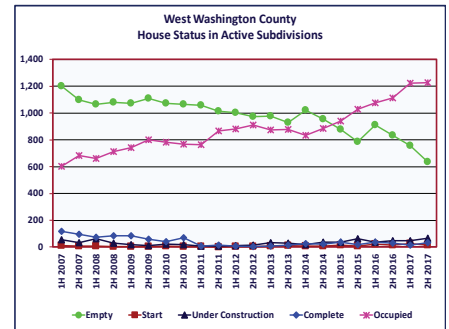
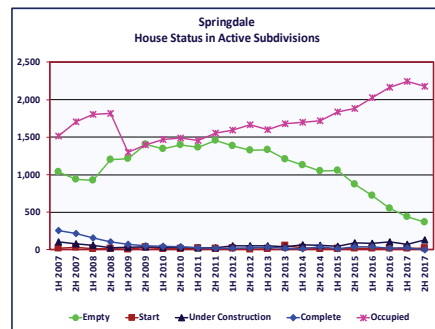
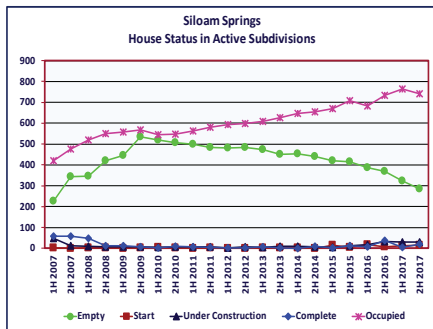
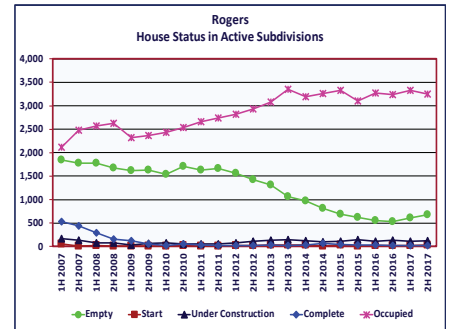
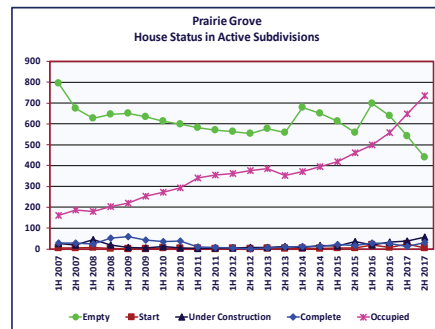
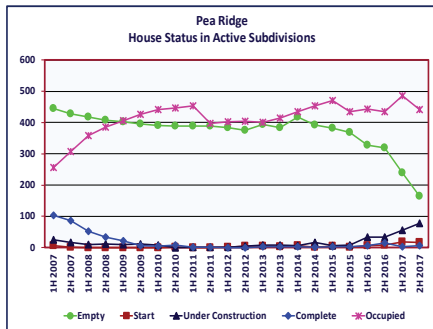
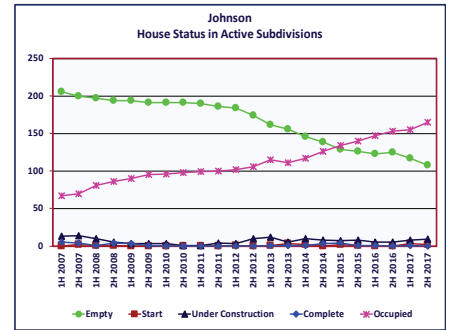
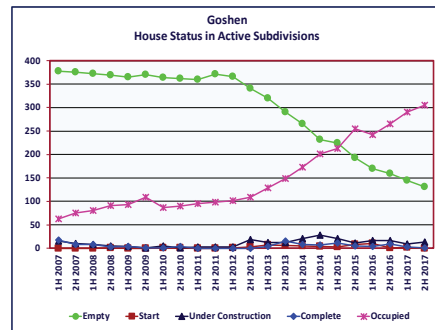
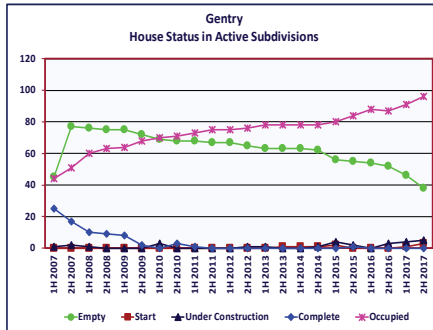
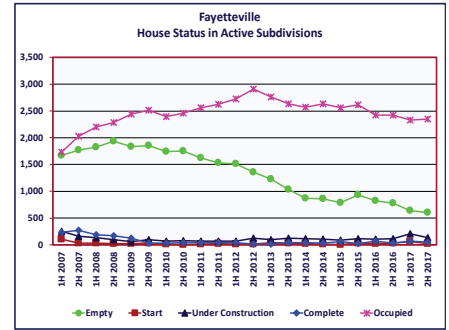
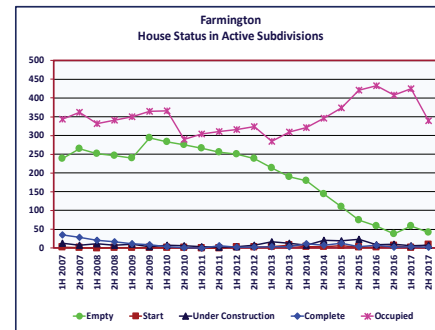
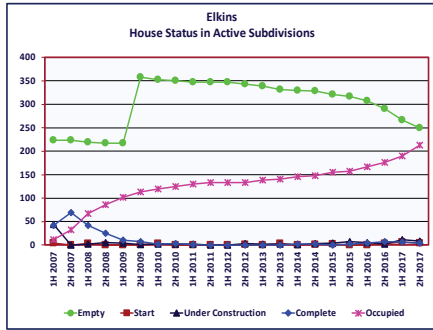
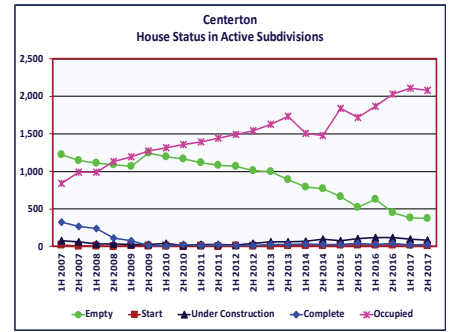
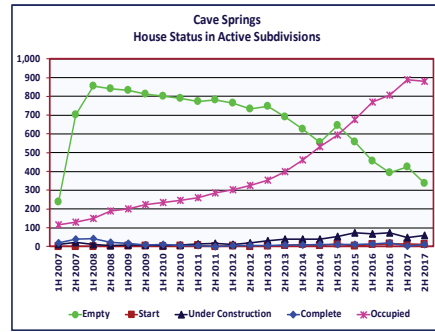
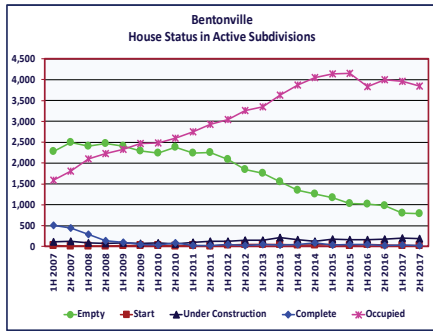


Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2017

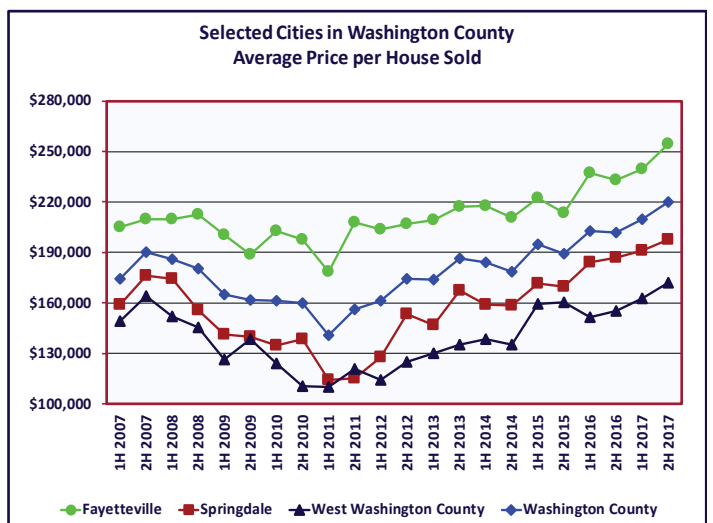
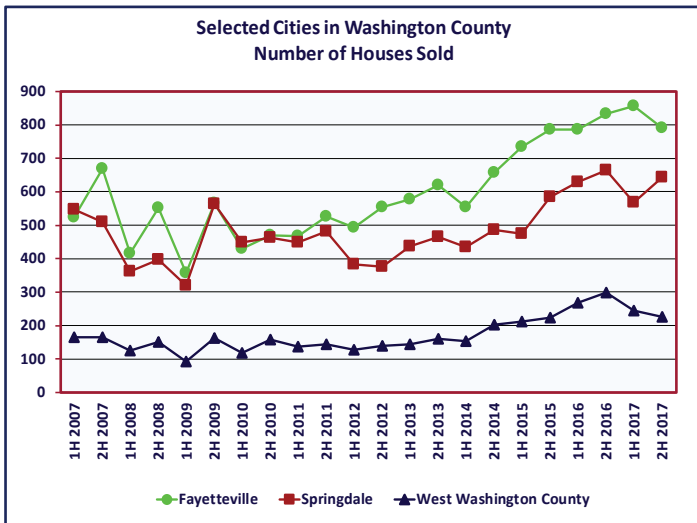
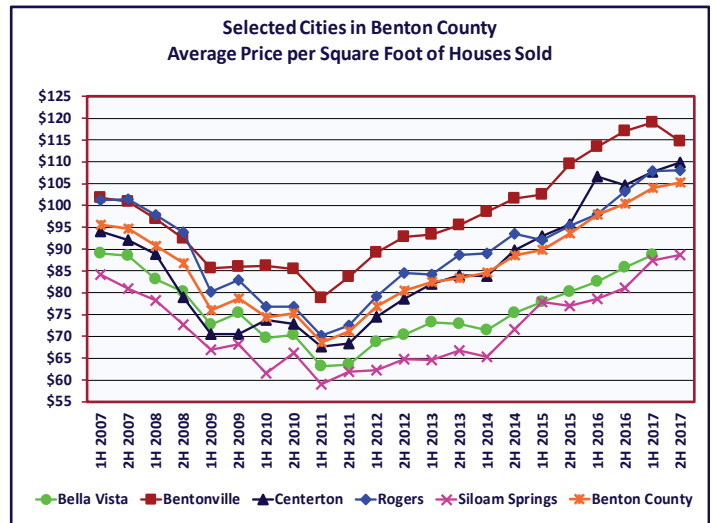
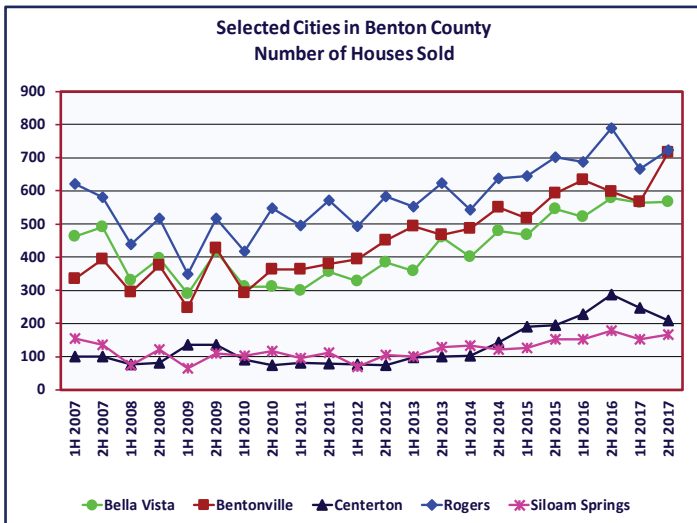
City	2H 2017 Number of Building Permits	2H 2016 Number of Building Permits	2H 2017 Average Value of Building Permits	2H 2016 Average Value of Building Permits
Bella Vista	108	50	\$251,741	\$264,440
Bentonville	202	314	\$279,365	\$294,347
Bethel Heights	7	6	\$206,642	\$76,000
Cave Springs	58	85	\$259,876	\$172,576
Centerton	112	208	\$332,517	\$244,289
Decatur	0	0	\$0	\$0
Elkins	24	15	\$120,086	\$103,809
Elm Springs	8	6	\$220,000	\$179,667
Farmington	75	17	\$294,520	\$380,882
Fayetteville	201	316	\$285,948	\$225,225
Gentry	9	6	\$111,111	\$143,000
Goshen	17	6	\$316,176	\$254,667
Gravette	14	18	\$115,000	\$122,217
Greenland	1	0	\$150,000	\$0
Johnson	8	2	\$566,512	\$52,717
Lincoln	1	0	\$140,000	\$0
Little Flock	7	2	\$277,861	\$535,144
Lowell	40	48	\$307,019	\$240,117
Pea Ridge	55	63	\$130,033	\$127,498
Prairie Grove	81	81	\$137,754	\$125,849
Rogers	142	203	\$251,425	\$171,932
Siloam Springs	50	39	\$134,875	\$140,477
Springdale	163	145	\$293,137	\$252,887
Tontitown	46	2	\$269,621	\$178,026
West Fork	5	6	\$223,200	\$129,617
Northwest Arkansas	1,434	1,638	\$258,472	\$221,867



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 2H 2017

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	790	24	195	28	3,844	4,881	253	950
Centerton	371	12	81	28	2,079	2,571	171	1,632
Fayetteville	605	27	133	54	2,349	3,168	262	1,943
Rogers	679	28	124	21	3,244	4,096	170	329
Siloam Springs	284	15	30	21	742	1,092	35	161
Springdale	369	21	130	2	2,176	2,698	136	261
West Washington County	634	15	66	34	1,226	1,975	102	324
Selected Cities	3,732	142	759	188	15,660	20,481	1,129	5,600