

THE SKYLINE REPORT

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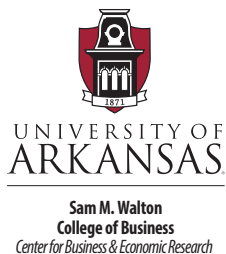
Residential Highlights Second Half 2020

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Residential Real Estate Summary Benton Madison and Washington Counties

The forty-ninth 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 2020

2,074 building permits were issued in Benton, Madison and Washington Counties from July 1 through December 31, 2020. Benton County accounted for 1,514, Madison accounted for 44, and Washington County accounted for 516.

23,799 lots were in the 420 active subdivisions identified by Skyline Report researchers in the second half of 2020. Regional data includes Benton and Washington Counties, and for the first time, Madison County.

During the second half of 2020, 2,205 new houses in 420 active subdivisions became occupied, up 50.6 percent from 1,465 in the second half of 2019. Benton and Washington counties had the most absorbed lots since the inception of the Skyline Report with 1,265 and 903, respectively, leaving the smallest number of available empty lots for the two counties.

Using the absorption rate from the past twelve months implies that there were 17.6 months supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the second half of 2020.

An additional 12,756 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, 64.5 percent of houses in Benton County and 61.7 percent of houses in Washington County were owner-occupied. Madison County data reflect 100 percent occupancy, but some rentals may not be included.

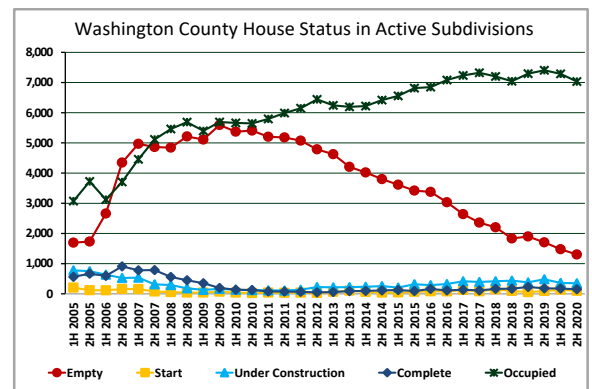
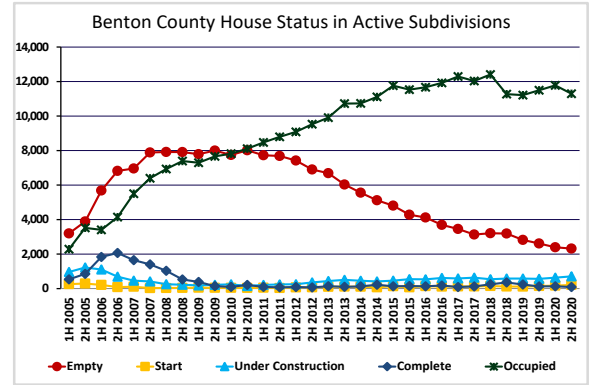
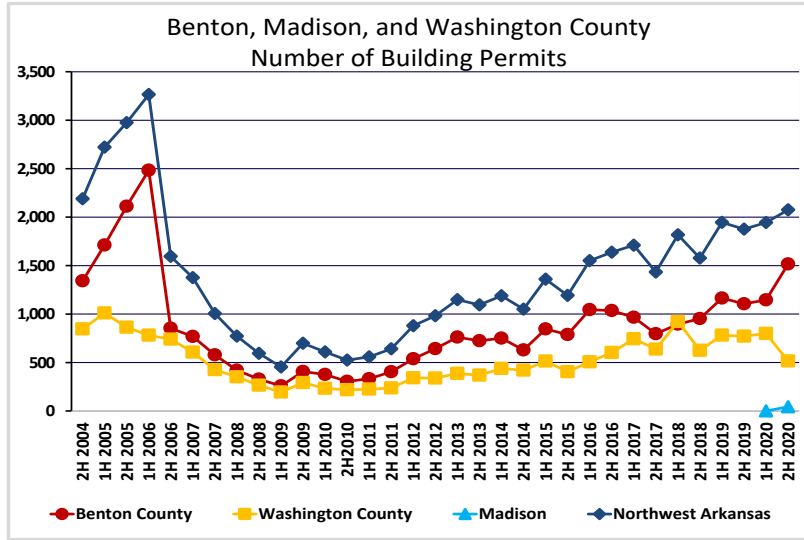
From July 1 through December 31, 2020, 5,803 houses sold in Benton, Madison, and Washington Counties. This is an increase of 18.2 percent from the 4,910 sold during the same time period in the previous year.

The average sales price of a house in Benton County was \$293,403, in Washington County \$268,987 and in Madison County \$208,285, in the second half of 2020. Both counties had an average of less than 90 days on the market, the lowest average since the inception of the Skyline Report. Madison County had an average of 77 days on the market.

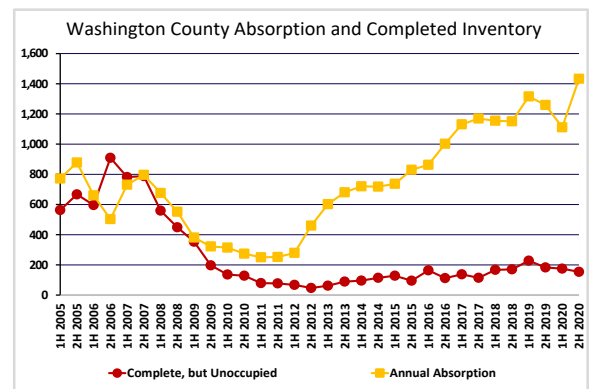
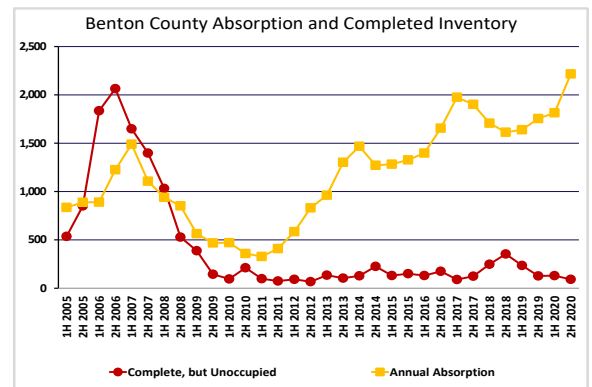
There were 731 houses listed for sale in the MLS database as of December 31, 2020, at an average list price of \$386,108.

Regional Market Trends

Building Permits and Subdivision Status

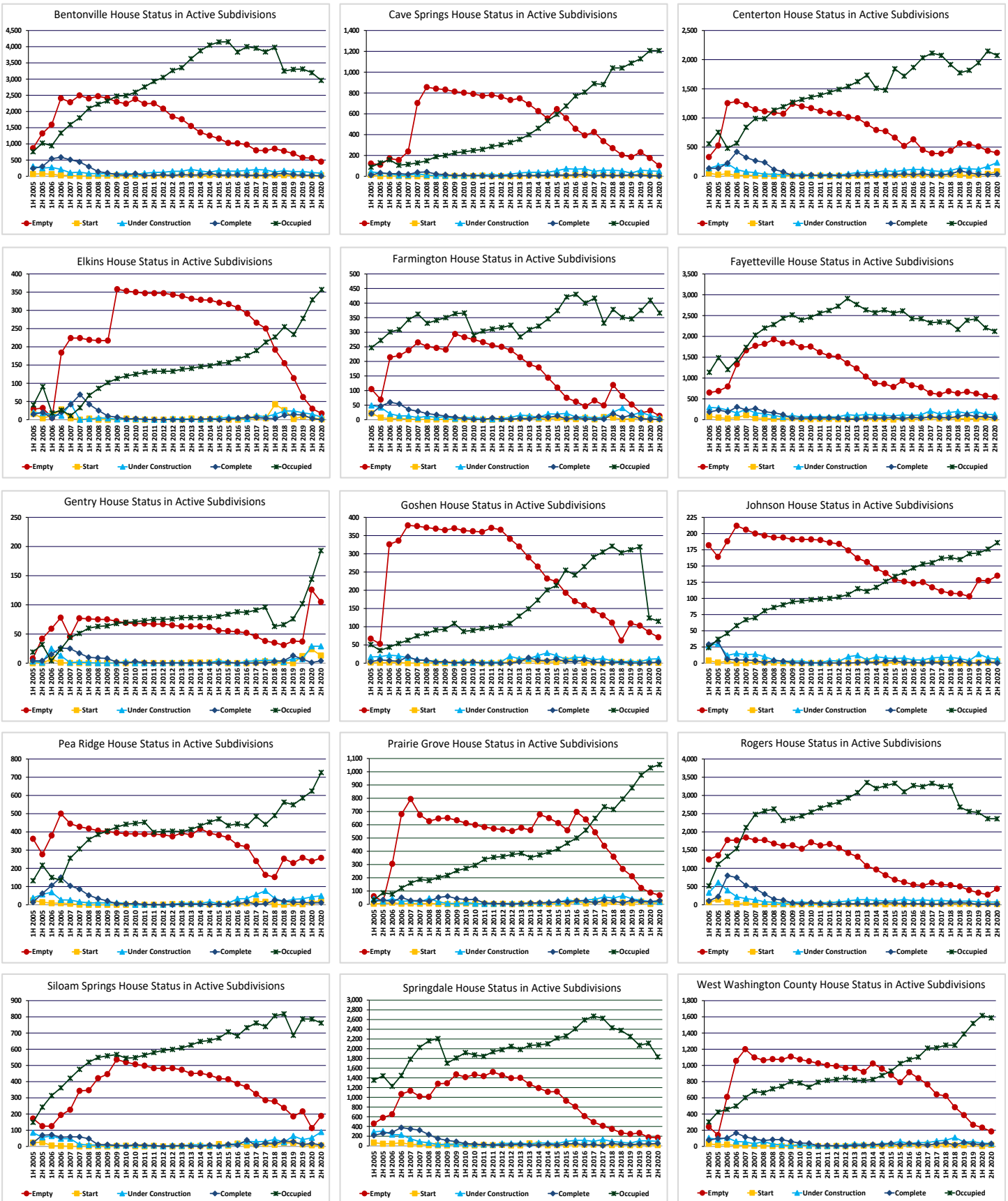


Benton and Washington Yearly Average Building Permits	2H 2020 Number	1H 2020 Number	2H 2020 Average Value	1H 2020 Average Value
Bella Vista	229	187	\$264,200	\$253,198
Bentonville	235	145	\$303,987	\$359,944
Cave Springs	49	61	\$269,910	\$272,580
Centerton	436	230	\$254,397	\$294,360
Decatur	0	3	\$0	\$143,746
Elkins	13	26	\$241,238	\$159,500
Elm Springs	31	35	\$324,402	\$244,396
Farmington	89	73	\$290,483	\$285,260
Fayetteville	146	291	\$288,911	\$305,264
Gentry	57	61	\$128,257	\$124,287
Goshen	15	7	\$349,793	\$335,000
Gravette	12	36	\$213,308	\$196,863
Greenland	1	0	\$325,000	\$0
Highfill	61	50	\$259,333	\$245,031
Huntsville	44	7	\$150,275	\$165,833
Johnson	3	4	\$769,047	\$651,267
Lincoln	2	3	\$110,000	\$231,170
Little Flock	5	7	\$508,110	\$501,187
Lowell	57	74	\$239,822	\$276,861
Pea Ridge	121	62	\$243,259	\$242,562
Prairie Grove	37	78	\$182,742	\$147,268
Rogers	189	141	\$290,082	\$288,840
Siloam Springs	63	89	\$140,346	\$155,690
Springdale	117	142	\$248,195	\$258,456
Tontitown	59	140	\$286,114	\$250,224
West Fork	3	0	\$198,667	\$0
NWA	2,074	1,989	\$260,510	\$262,327



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	449	31	94	6	2,960	3,540	268	1,511
Centerton	402	83	234	35	2,070	2,824	268	2,039
Fayetteville	542	33	123	40	2,123	2,861	385	1,612
Rogers	438	21	76	17	2,361	2,913	129	488
Siloam Springs	188	5	89	9	762	1,053	147	988
Springdale	168	16	93	51	1,832	2,160	229	992
West Washington County	184	18	34	33	1,588	1,857	78	1,218
Northwest Arkansas	2,371	207	743	191	13,696	17,208	1,504	8,848

