



# THE SKYLINE REPORT

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## Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the thirtieth 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.

### First Half of 2014

### July 2014

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### Highlights from the First Half of 2014

- Vacancy rates for multifamily properties in Northwest Arkansas increased to 6.5 percent in the first half of 2014 from 4.0 percent in the same time period in 2013. This was also an increase from the 5.8 percent vacancy rate in the second half of 2013.
- In Fayetteville, vacancy rates increased from 5.6 percent in the first half of 2013 to 7.2 percent in the first half of 2014, as new by-the-bed units were added to the market.
- More than 3,000 rental units have been announced in new multifamily projects. If all are built, these will add substantially to the current base of 16,194 units in the city.
- Bentonville also had an increase in vacancy rates from 1.9 percent in the first half of 2013 to 3.7 percent in the first half of 2014.
- The multifamily vacancy rate in Rogers increased from 1.3 percent in the first half of 2013 to 2.2 percent in the first half of 2014, but the city maintained its rank with the lowest vacancy in Northwest Arkansas.
- The vacancy rate in Siloam Springs rose from the first half of 2013 to the first half of 2014, moving from 4.1 percent to 5.3 percent.
- Springdale experienced a decline from a 3.6 percent vacancy rate in the first half of 2013 to a 2.3 percent rate in the first half of 2014.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased to \$568.80 in the first half of 2014.
- The median monthly lease price for a multifamily property remained at \$500.00 in the first half of 2014.

# 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 comparisons 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.



# Economic Overview

As the thirtieth 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.

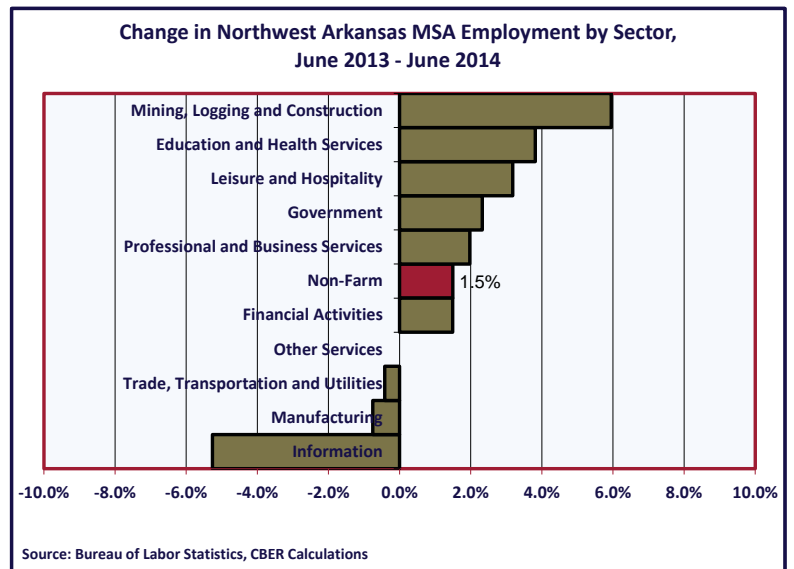
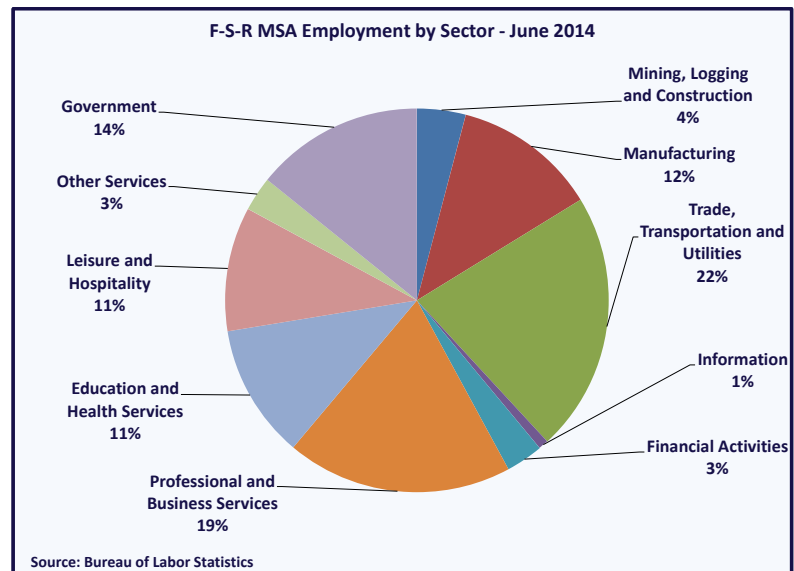
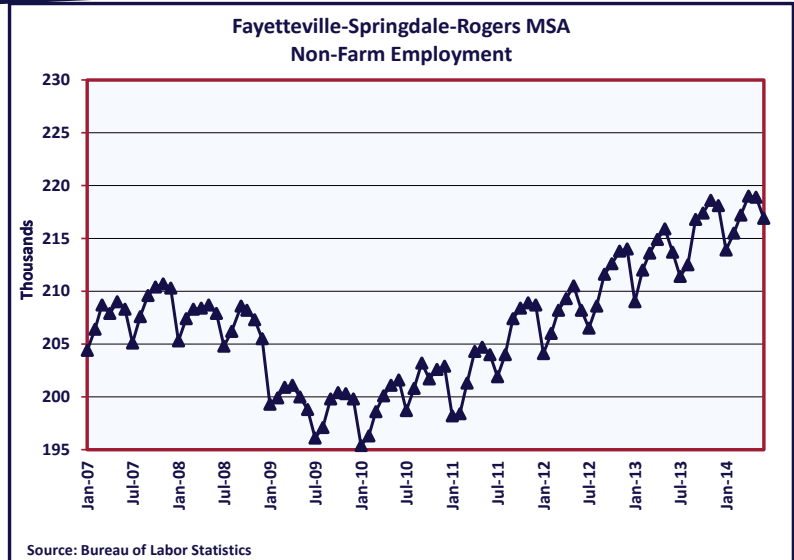
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and 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 first quarter of 2014, real GDP fell by 2.9 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). In the fourth quarter of 2013, real GDP increased by 2.6 percent. The decline in economic activity was unexpectedly large, and reflected a downturn in exports, a decrease in inventory investment, and a decline in consumer spending, perhaps due to particularly cold weather. In the remainder of 2014, GDP is expected to rise at a modest pace.

## 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 a seasonal low of 213,900 in January of 2014 before climbing in June 2014 to 216,900. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary unadjusted level of 4.9 percent in May 2014. This is down from the May 2013 rate of 5.8 percent and was the second month





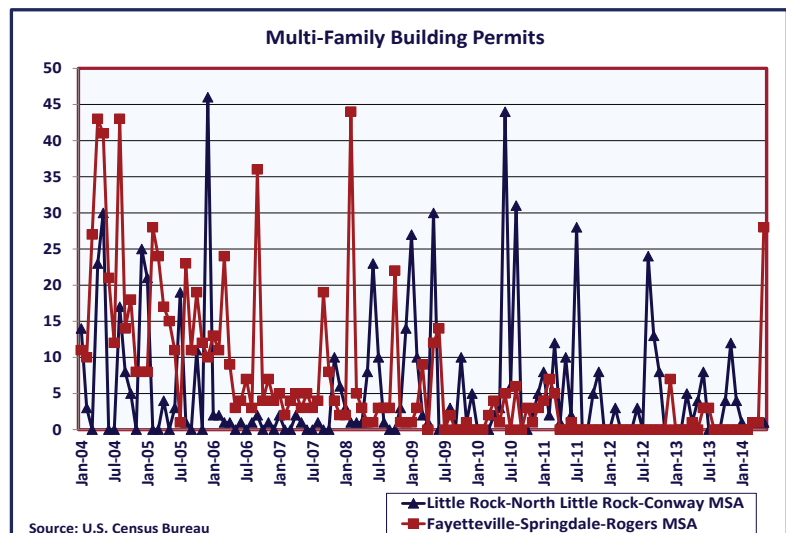
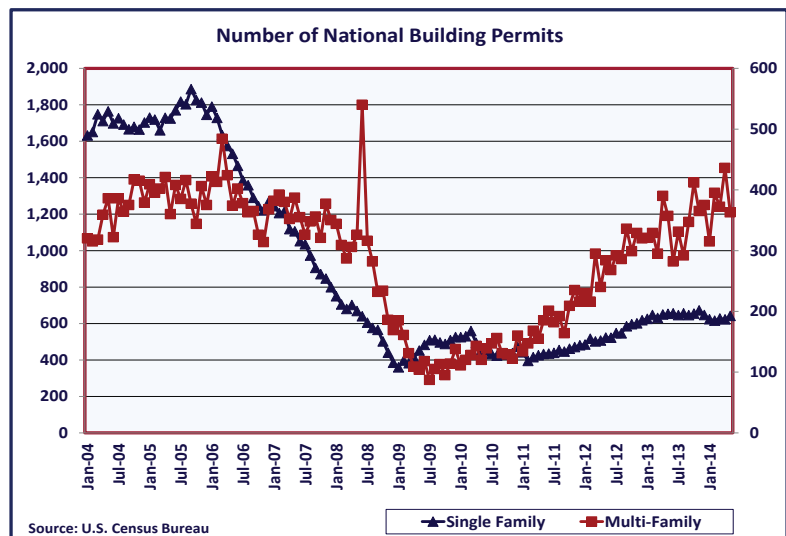
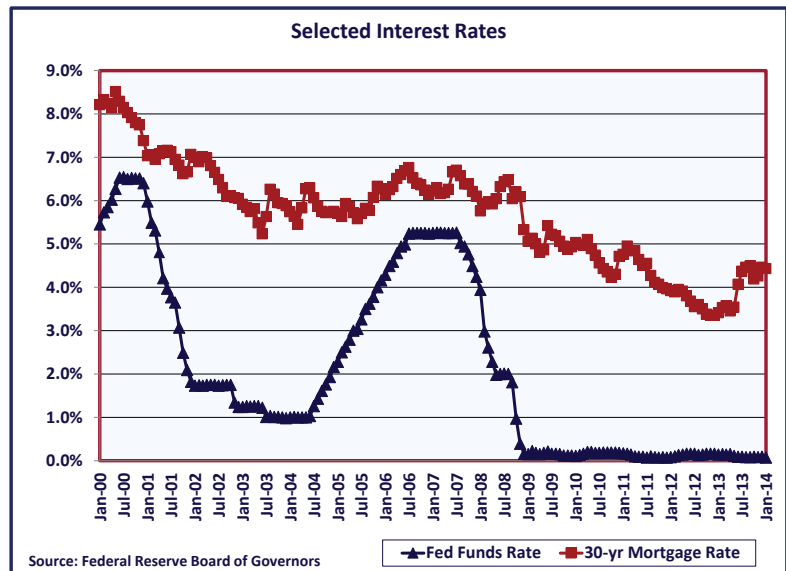
# Economic Overview

in a row that the unemployment rate was under 5 percent. The unemployment rate in Northwest Arkansas continues to be lower than both the state (6.3 percent) and nation (6.1) unadjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the June 2014 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (22 percent) in Northwest Arkansas followed by professional and business services (19 percent), government (14 percent), manufacturing (12 percent), education and health services (11 percent), and leisure and hospitality (11 percent). The other figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from June 2013 to June 2014. Total nonfarm employment increased by 1.5 percent during that time. Employment in mining, logging and construction, education and health services, leisure and hospitality, government, and professional and business services sector grew more quickly than 1.5 percent, while financial activities, grew more slowly. Other services employment was flat and employment in trade, transportation, and utilities, manufacturing, and information sectors declined year-over-year.

## Interest Rates

The Federal Funds rate averaged 0.1 percent in June 2014. This was the highest rate since May 2013, but still well below a neutral rate. The ten year constant maturity Treasury bill had an interest rate of 2.6 percent in June 2014, down from its most recent high of 2.9 percent in December 2013. 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 has not



# Economic Overview

indicated any changes in the current easy money policy of keeping interest rates low, but it has announced the end date for the quantitative easing program and has been engaging in a gradual taper of that policy. The accompanying figure shows the Federal funds rate and the ten year Treasury bill rate since January 2000.

## Consumer Price Index

According to the BLS, the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) increased 0.3 percent in June after rising 0.4 percent in May. Over the last 12 months, the all items index increased 2.1 percent. The food index increased by 2.3 percent over the year, while the energy index increased by 3.2 percent. Gasoline prices increased in April, May and June after falling since December.

## Multifamily Building Permits

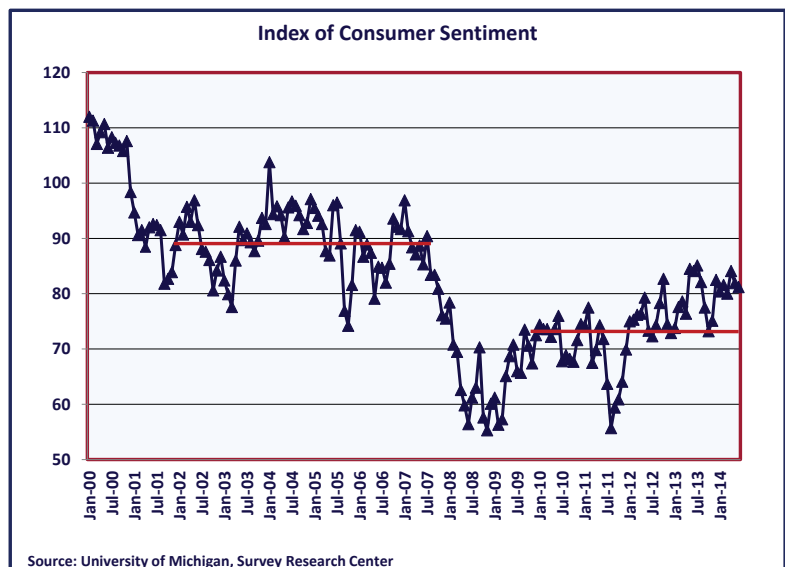
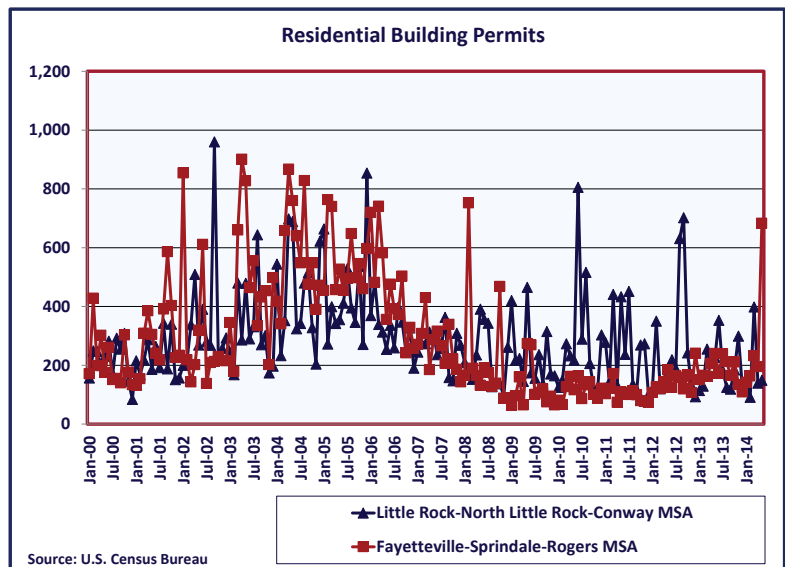
The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 363,000 in May 2014, an increase of 1.7 percent from the May 2013 rate of 357,000, and a decline of 16.7 percent from April 2014. However this is still 32.8 percent lower than the SAAR of 540,000 in June 2008.

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 36 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 32 multifamily building permits issued. With respect to the whole residential market, the FSR MSA had more permits issued than the LR-NLR MSA in eight of the last twelve months.

## Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment fell to 81.3 in July of 2014 from its recent high of 82.5 in June 2014.



# 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 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 has one announced condominium projects. There is more leasing and lease-to-buy in existing condominium projects as well. The associated table gives

some information about announced condominium projects.

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.

## **Announced Other 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 3,000 units to the Fayetteville 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 2017. Further, Greek Life at the University of Arkansas currently has 1,311 beds with plans to add between 50 and 90 beds a year through 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. One of the projects is located in Fayetteville, and two each are in Bentonville and Rogers, plus one each is in Lowell and Siloam Springs. These 7 projects had 67 building permits issued worth \$58,569,512. The largest project, The Trails at Rainbow Curve, was in Bentonville, with 29 building permits worth \$43,795,345. Bentonville also had the next largest project with 1 permit issued for Thrive worth \$6,012,073.



# Announced Projects and Permits

## Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
University Housing Group Condos	Fayetteville	68		

## Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Elm Tree Place			8-12	Bentonville
Thrive	ERC Holdings		62	Bentonville
SW Regional at 112 Apartments			400	Bentonville
The Trails at Rainbow Curve	Lindsey Development Co.		487	Bentonville
Woodlands at Creekside	SJCSJ Properties of NWA, LLC		50	Bentonville
Sterling Frisco II	SPREG & The Dinerstein Companies		250 (559 beds)	Fayetteville
Harvey's Hill	Specialized Real Estate Group		130 (432 beds)	Fayetteville
Links at Fayetteville II	Lindsey Development Co.	\$48,900,000	600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Residences at Forest Hills	John Alford		72	Fayetteville
The Cardinal at West Center Apts	SPREG & Capstone Development	\$25,134,958	150 (480 beds)	Fayetteville
Gather on Dickson	Lawrence Rael		124 (233 beds)	Fayetteville
Beachwood Village, Phase I	SPREG & Fountain Residential Partners		108 (670 beds)	Fayetteville
Beachwood Village, Phase II	SPREG & Fountain Residential Partners		430 beds	Fayetteville
Wedington behind Harps	John Buck Leisure Homes Corp		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Parkside Patio Homes		\$4,315,003	28	Lowell
Cedar Circle Apartments		\$2,090,000	24	Rogers
City Hall Lofts	Robert Lees, Mode Corp, Julie Winn		11	Rogers
Pinnacle New Hope	Hunt Ventures		200	Rogers
Willow Creek Apartments				Rogers
University Brownstones	Chris Elkins	\$1,680,000	8	Fayetteville
Gregg Ave Apartments				Fayetteville
WAC Row Houses	Partners for Better Housing		12	Fayetteville

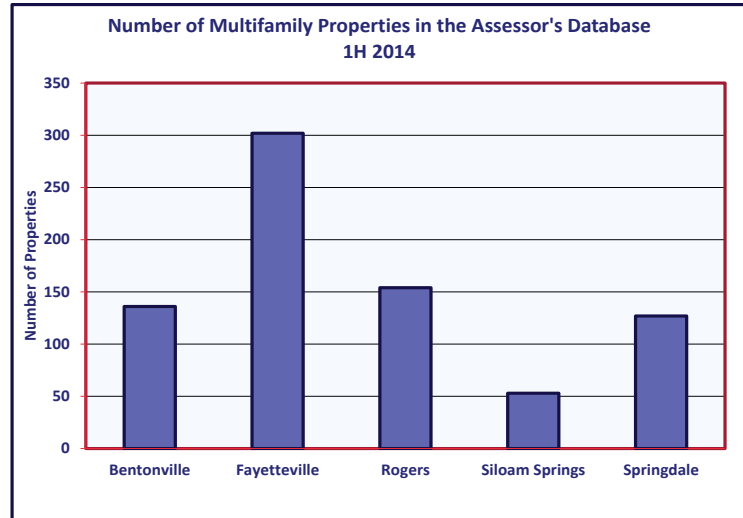
## Multifamily Building Permits July 1, 2013 - June 30, 2014

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
7/22/2013	Cedar Circle Apartments	6	\$2,090,000	Rogers
7/29/2013	Sycamore Row Houses	4	\$683,591	Fayetteville
10/15/2013	Parkside Patio Homes	7	\$4,315,003	Lowell
10/22/2013	Bunker Apartments	1	\$125,000	Siloam Springs
5/7/2014	The Trails at Rainbow Curve	29	\$43,795,345	Bentonville
3/26/2014 -6/3/2014	Three Oaks Place	19	\$1,548,500	Rogers
6/2/2014	Thrive	1	\$6,012,073	Bentonville
	<b>Total</b>	<b>67</b>	<b>\$58,569,512</b>	

# 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 340, totaling over 6.2 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Bentonville, Springdale, Rogers, and Siloam Springs. The total number of multifamily properties with



information reported in these cities other than Fayetteville in the first half of 2014 was 373 with a total size of over 11.3 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 first half of 2014, information was collected on 91.6 percent of the existing square footage of multifamily properties, down from 92.3 percent in the first half of 2013.

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

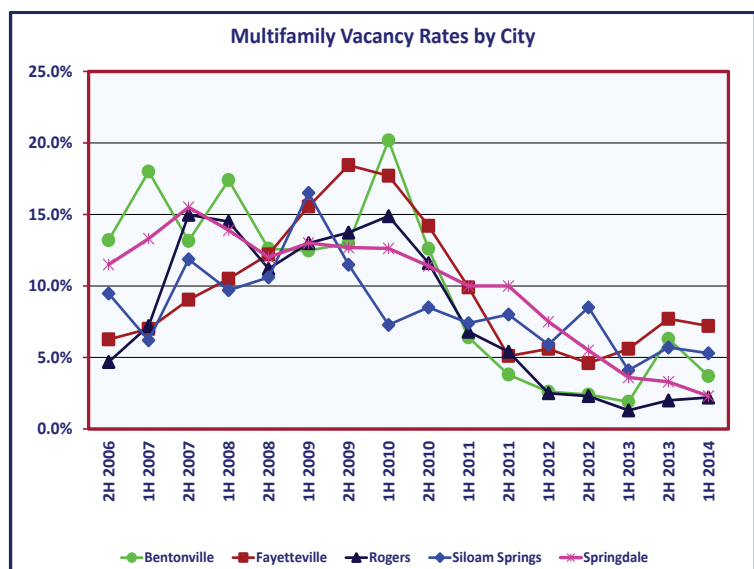
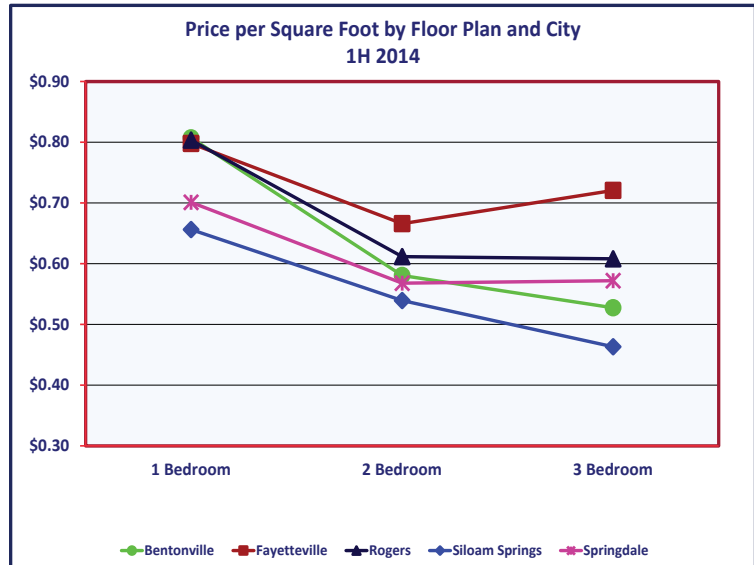
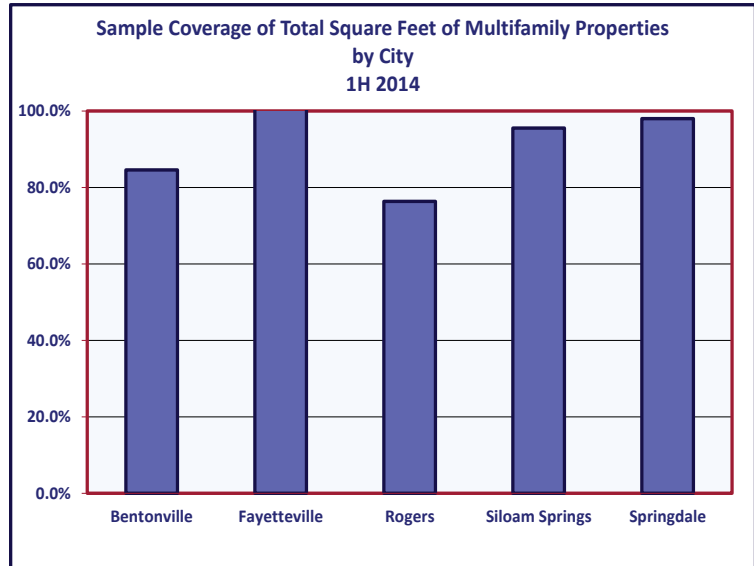
## Total Inventory of Multifamily Properties and Sample Coverage First Half of 2014

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	136	3,743,918	127	3,166,735	84.6%
Fayetteville	302	6,755,989	340	6,863,909	101.6%
Rogers	154	4,606,980	96	3,518,745	76.4%
Siloam Springs	53	692,037	51	661,200	95.5%
Springdale	127	4,095,501	99	4,013,553	98.0%
<b>Northwest Arkansas</b>	<b>772</b>	<b>19,894,425</b>	<b>713</b>	<b>18,224,142</b>	<b>91.6%</b>



# Multifamily Properties

properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the first half of 2014 survey sample, there were 31,802 total units in 713 multifamily properties. These properties had a combined vacancy rate of 6.5 percent, up from 5.8 percent in the second half of 2013. The highest vacancy rate was in Fayetteville at 7.2 percent and the lowest vacancy rate was in Rogers at 2.2 percent. In the first half of 2014, Springdale had a vacancy rate of 2.3 percent, while Bentonville had a vacancy rate of 3.7 percent, while Bentonville and Siloam Springs had vacancy rates of 3.7 and 5.3 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$568.80, up slightly from \$556.71 in the second half of 2013. Meanwhile, the average square footage went down slightly from 847 to 845 square feet. The median lease price remained at \$500.00 in the first half of 2014, and the median size of a unit continued to be 800 square feet in the first half of 2014. The average monthly price per square foot of a multifamily property was \$0.67, and the median price per square foot remained at \$0.63. 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 two bedrooms at \$0.62 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 \$1.36.



# Multifamily Properties

## Sample Vacancy Rates - First Half of 2014

Market Area	Number of Complexes	Number of Units	1H 2014 Vacancy Rate	2H 2013 Vacancy Rate	1H 2013 Vacancy Rate
Bentonville	127	4,097	3.7%	6.3%	1.9%
Fayetteville	340	16,194	7.2%	7.7%	5.6%
Rogers	96	4,248	2.2%	2.0%	1.3%
Siloam Springs	51	1,122	5.3%	5.7%	4.1%
Springdale	99	6,141	2.3%	3.3%	3.6%
<b>NWA</b>	<b>713</b>	<b>31,802</b>	<b>6.5%</b>	<b>5.8%</b>	<b>4.0%</b>

## Average Size and Price by Floor Plan First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	387	\$476.85	\$1.23
By the Bed	457	\$609.17	\$1.36
1 Bedroom	615	\$477.77	\$0.78
2 Bedroom	909	\$560.51	\$0.62
3 Bedroom	1,257	\$793.22	\$0.63
4 Bedroom	1,334	\$948.17	\$0.71
<b>NWA</b>	<b>846</b>	<b>\$568.80</b>	<b>\$0.67</b>

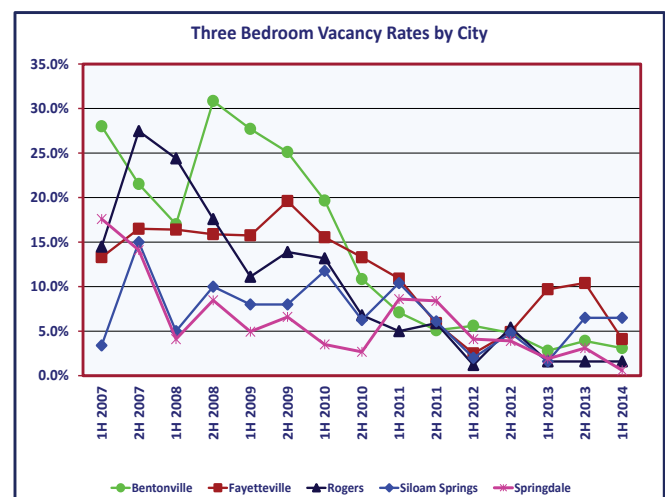
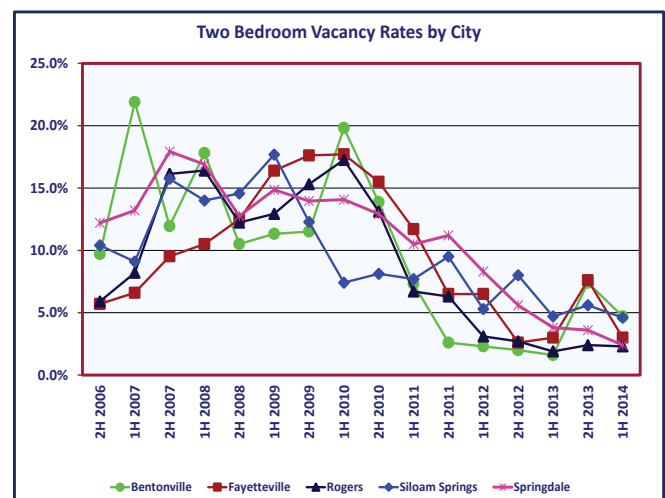
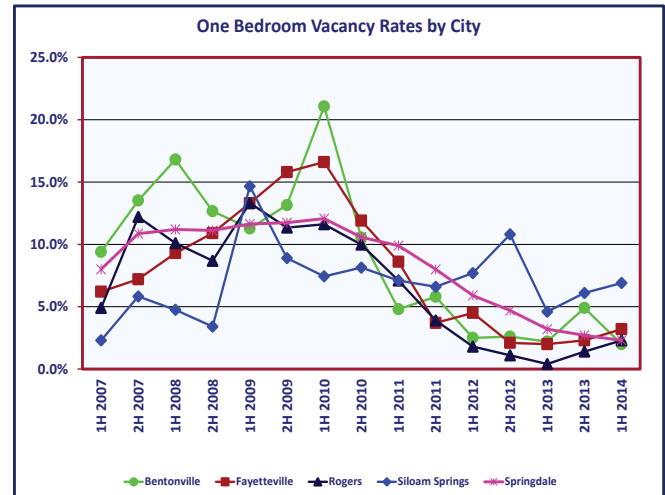
## Median Size and Price by Floor Plan First Half of 2014

Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$385.00	\$0.96
By the Bed	425	\$607.00	\$1.43
1 Bedroom	600	\$425.00	\$0.71
2 Bedroom	887	\$525.00	\$0.59
3 Bedroom	1,250	\$700.00	\$0.56
4 Bedroom	1,300	\$874.50	\$0.67
<b>NWA</b>	<b>800</b>	<b>\$500.00</b>	<b>\$0.63</b>

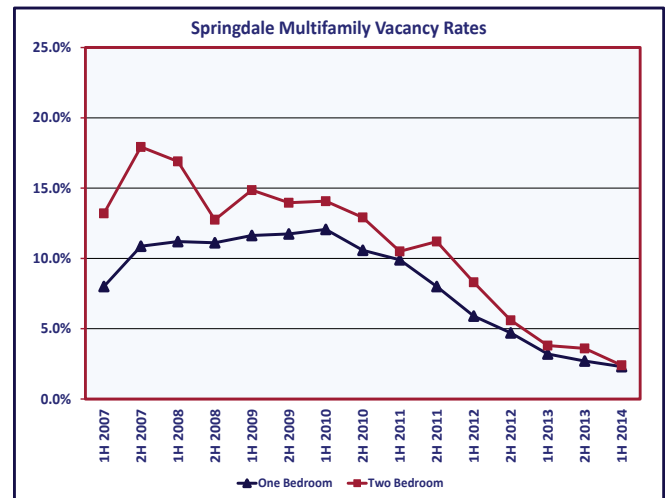
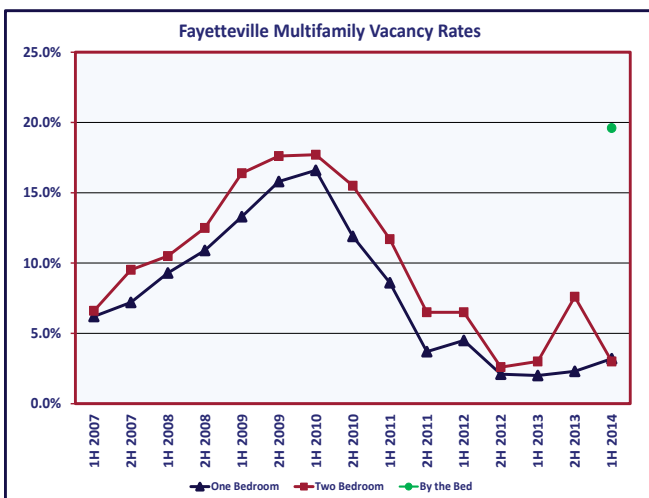
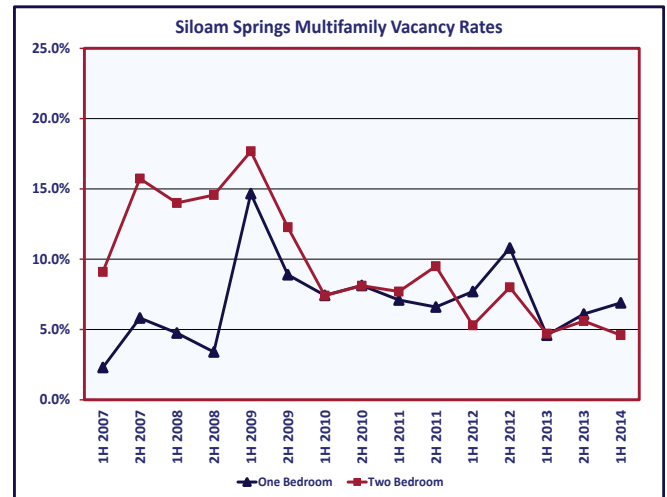
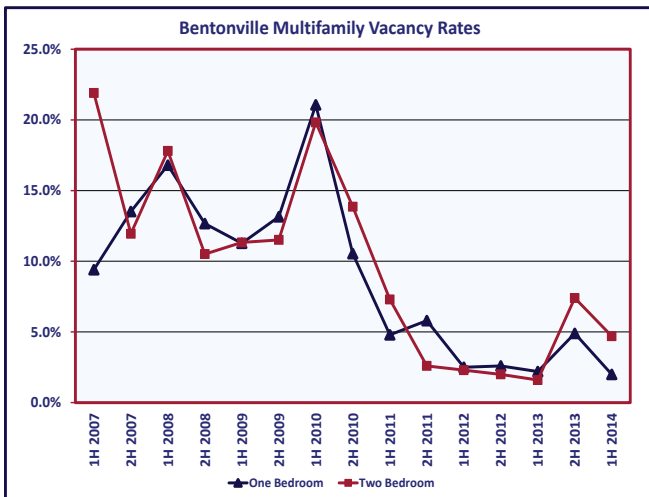
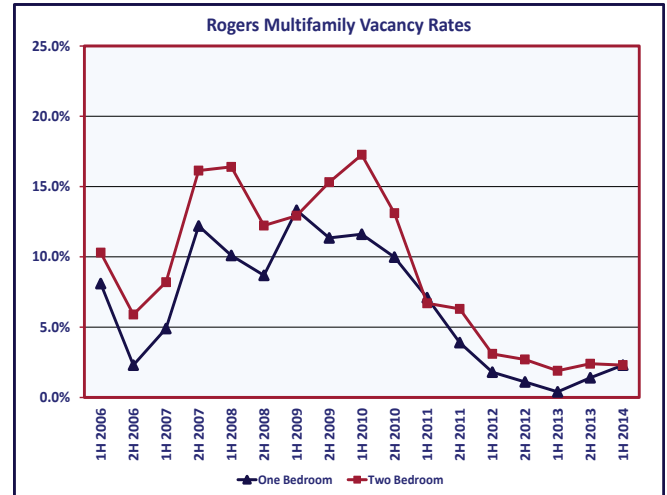
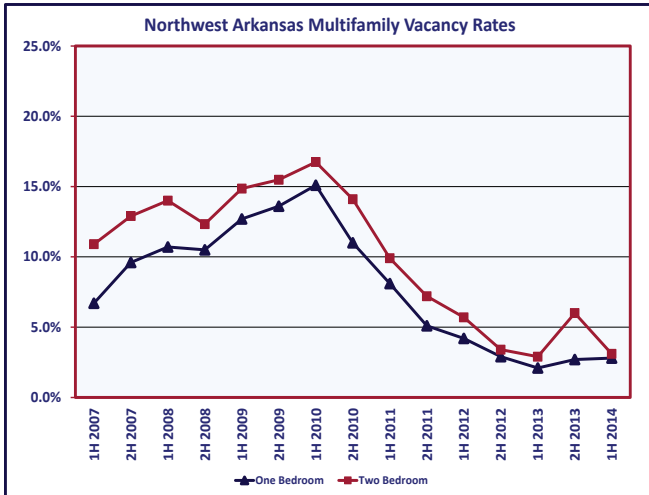
## Vacancy Rates by Floor Plan First Half of 2014

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	2.0%	4.7%	3.1%
Fayetteville*	3.2%	3.0%	4.1%
Rogers	2.3%	2.3%	1.6%
Siloam Springs	6.9%	4.6%	6.5%
Springdale	2.3%	2.4%	0.6%
<b>NWA*</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.4%</b>

\*The 1 Bedroom rates no longer includes by-the-bed units.



# Multifamily Properties

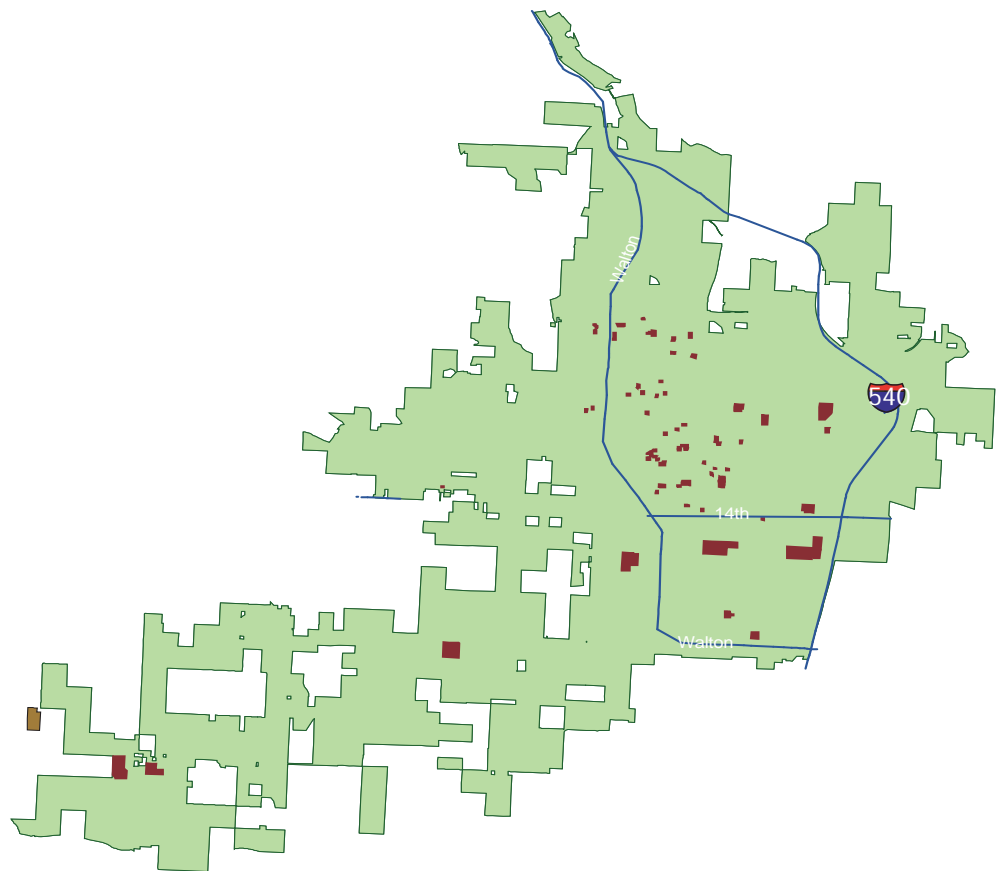


# Bentonville

- The Benton County Assessor's databases contained 136 multifamily properties in Bentonville in the first half of 2014. These properties comprised 3,8743,918 square feet.
- The 136 Bentonville Skyline Report survey respondents accounted for 84.6 percent of the square footage of all of the multifamily properties in the city.
- In the 4,097 units that were reported by Skyline Report survey respondents, there was a 3.7 percent vacancy rate, down from 6.3 percent in the second half of 2013, but up from the 1.9 percent in the first half of 2013.
- The average lease rate of all units in Bentonville increased to \$546.54 in the first half of 2014 from \$538.34 in the second half of 2013, and the average size of a unit decreased to 888 square feet. The average price per square foot increased to \$0.62.
- 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.

## Average Unit Size and Price by Floor Plan First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	615	\$496.35	\$0.81
2 Bedroom	927	\$538.24	\$0.58
3 Bedroom	1,312	\$692.05	\$0.53
4 Bedroom	1,366	\$500.00	\$0.37
<b>Bentonville</b>	<b>888</b>	<b>\$546.54</b>	<b>\$0.62</b>



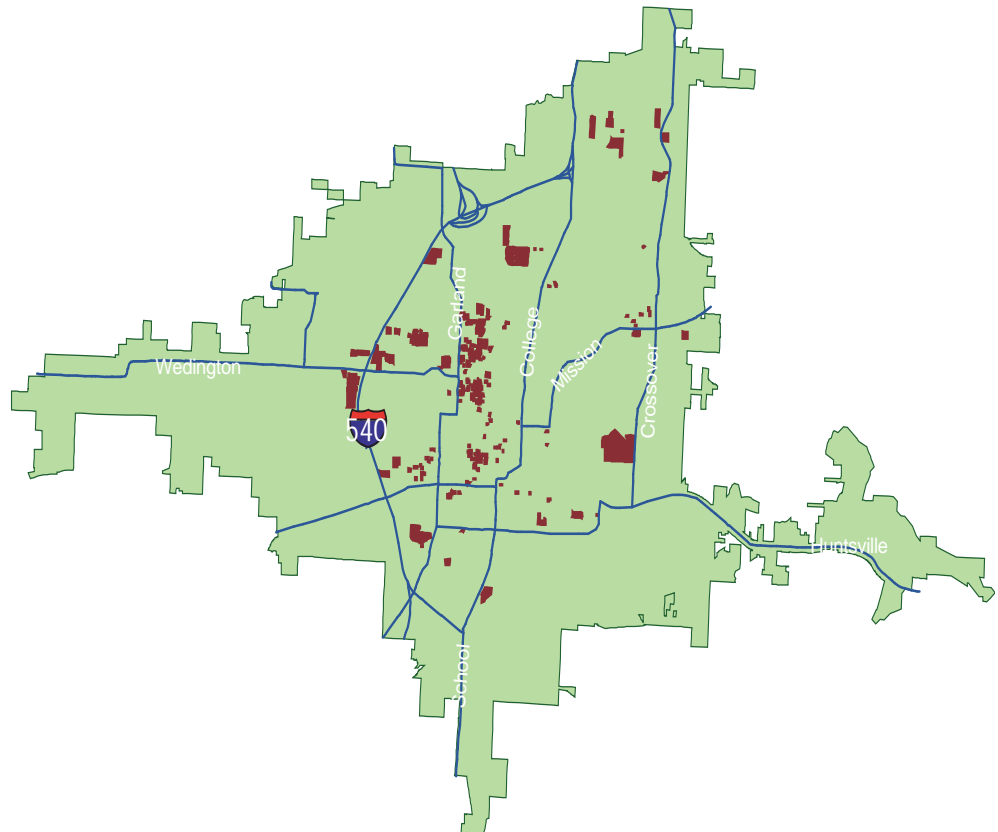


# Fayetteville

- The Washington County Assessor's database contained 302 multifamily properties in Fayetteville in the first half of 2014. These properties comprised 6,863,909 square feet.
- The 340 Fayetteville Skyline Report survey respondents accounted for 101.6 percent of the square footage of all of the multifamily properties in the city.
- In the 16,194 units that were reported by Skyline Report survey respondents, there was a 7.2 percent vacancy rate, in the first half of 2014, down from a second half of 2013 rate of 7.7 percent but up from a first half of 2013 rate of 5.6 percent.
- For the first time, by-the-bed units were pulled out of the 1 bedroom floor plan statistics and into a separate category. These units had a 19.6 percent vacancy rate in the first half of 2014 and were much more expensive than 1 bedroom units.
- The average price of all units in Fayetteville increased to \$607.29 in the first half of 2014 from \$587.42 in the second half of 2013, and the average size of a unit increased to 828 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.67 per square foot for a two bedroom apartment and \$1.36 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 First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	401	\$430.13	\$1.07
By the Bed	457	\$609.17	\$1.36
1 Bedroom	615	\$493.52	\$0.80
2 Bedroom	902	\$600.65	\$0.67
3 Bedroom	1,265	\$911.54	\$0.72
4 Bedroom	1,274	\$1,121.29	\$0.88
<b>Fayetteville</b>	<b>828</b>	<b>\$608.53</b>	<b>\$0.73</b>

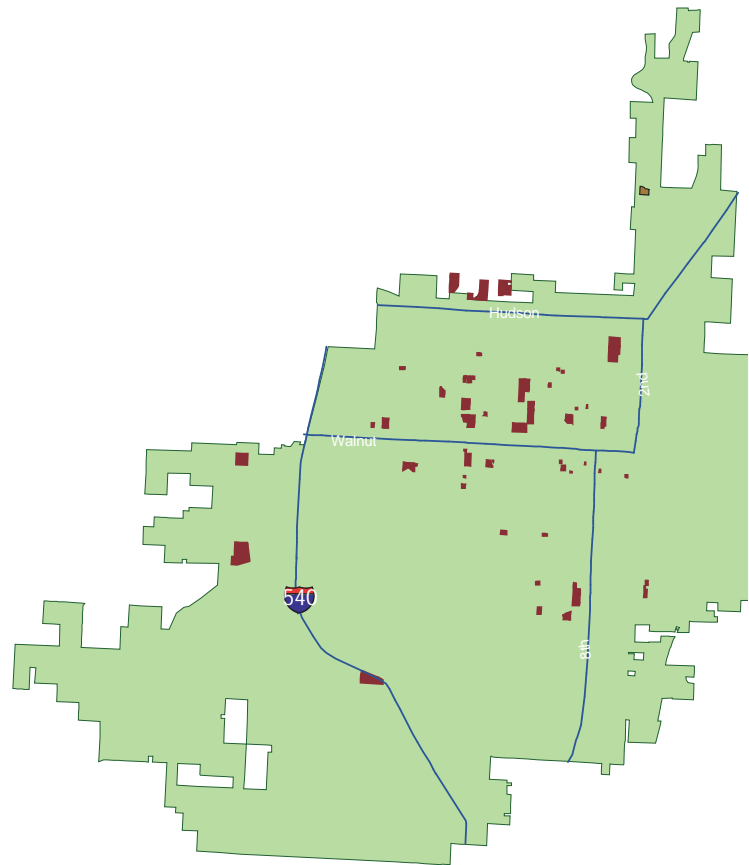


# Rogers

- The Benton County Assessor's database contained 154 multifamily properties in Rogers in the first half of 2014. These properties comprised 4,606,980 square feet.
- The 96 Rogers Skyline Report survey respondents accounted for 76.4 percent of the square footage of all of the multifamily properties in the city.
- In the 4,248 units that were reported by Skyline Report survey respondents, there was a 2.2 percent vacancy rate in the first half of 2014, up from 2.0 percent in the second half of 2013 and from 1.3 percent in the first half of 2013.
- The average price of all units in Rogers increased to \$612.22, while the average size of a unit remained 921 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four 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 First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,975.00	\$5.83
1 Bedroom	670	\$538.36	\$0.80
2 Bedroom	945	\$577.92	\$0.61
3 Bedroom	1,244	\$756.35	\$0.61
4 Bedroom	3,000	\$1,400.00	\$0.47
<b>Rogers</b>	<b>921</b>	<b>\$612.22</b>	<b>\$0.66</b>

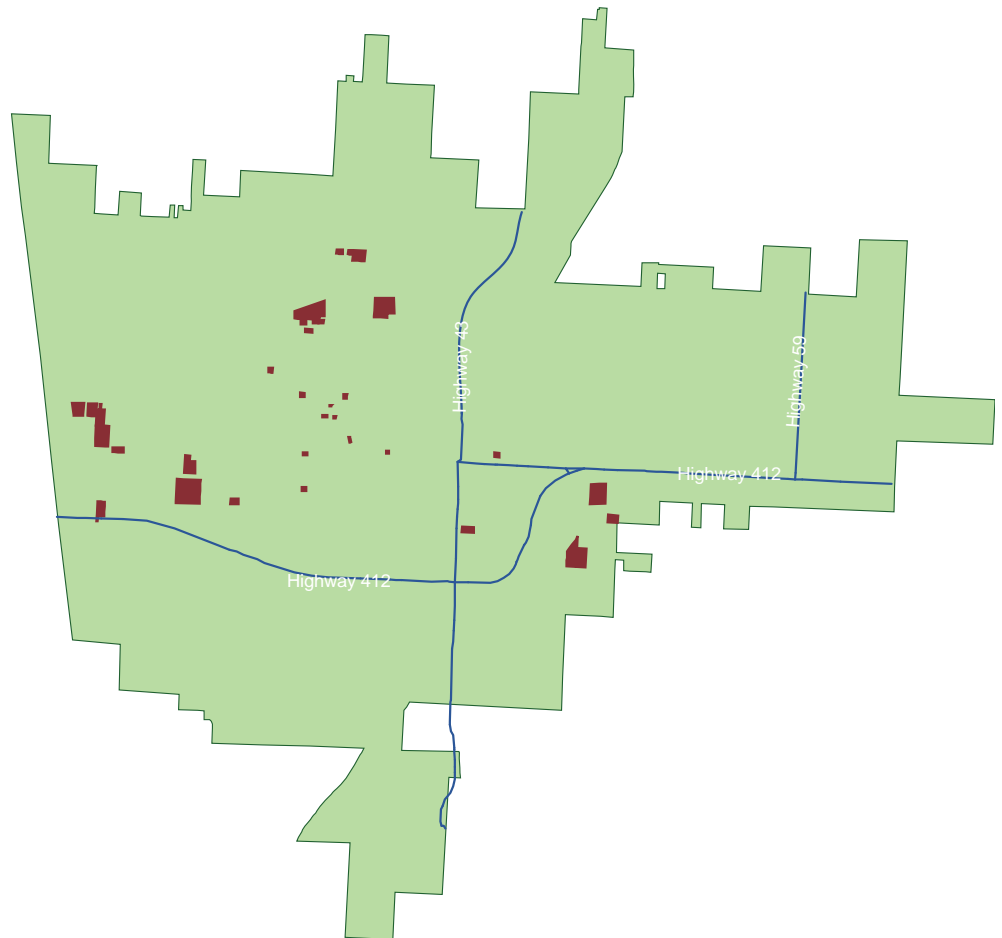


# Siloam Springs

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the first half of 2014. These properties comprised 692,037 square feet.
- The 52 Siloam Springs Skyline Report survey respondents accounted for 95.5 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 5.3 percent vacancy rate, down from the 5.7 percent vacancy rate in the second half of 2013, but higher than the 4.1 percent rate in the first half of 2013.
- The average price of all units in Siloam Springs increased to \$480.72, as the average size of a unit decreased to 842 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.46 per square foot for a three bedroom apartment and \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available

## Average Unit Size and Price by Floor Plan First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$383.26	\$0.66
2 Bedroom	902	\$486.38	\$0.54
3 Bedroom	1,403	\$649.75	\$0.46
4 Bedroom	1,210	\$779.00	\$0.64
<b>Siloam Springs</b>	<b>842</b>	<b>\$480.72</b>	<b>\$0.57</b>



# Springdale

- The Washington County Assessor's database contained 127 multifamily properties in Springdale in the first half of 2014. These properties comprised 4,095,501 square feet.
- The 99 Springdale Skyline Report survey respondents accounted for 98.0 percent of the square footage of all of the multifamily properties in the city.
- In the 6,141 units that were reported by Skyline Report survey respondents, there was a 2.3 percent vacancy rate, down from 3.3 percent in the second half of 2013 and from 3.6 percent in the first half of 2013.
- The average price of all units in Springdale went up to \$484.01, while the average size of a unit was 787 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.57 per square foot for two and three bedroom apartments and \$0.76 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.

## Average Unit Size and Price by Floor Plan First Half of 2014

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$326.67	\$0.76
1 Bedroom	578	\$405.15	\$0.70
2 Bedroom	879	\$499.15	\$0.57
3 Bedroom	1,163	\$665.33	\$0.57
4 Bedroom	1,333	\$850.00	\$0.64
<b>Springdale</b>	<b>787</b>	<b>\$487.16</b>	<b>\$0.62</b>

