



THE SKYLINE REPORT

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Contents

Study Structure.....	2
Economic Overview.....	3
Regional Housing Market.....	6
Benton County.....	9
Bella Vista.....	17
Bentonville.....	20
Bethel Heights.....	25
Cave Springs.....	28
Centerton.....	32
Decatur.....	37
Gentry.....	40
Gravette.....	44
Highfill.....	47
Little Flock.....	49
Lowell.....	52
Pea Ridge.....	56
Rogers.....	60
Siloam Springs.....	65
Washington County.....	70
Elkins.....	78
Elm Springs.....	82
Farmington.....	86
Fayetteville.....	90
Goshen.....	96
Greenland.....	99
Johnson.....	102
Lincoln.....	105
Prairie Grove.....	108
Springdale.....	112
Tontitown.....	117
West Fork.....	120
West Washington County.....	123



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Center for Business and Economic Research

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-fourth 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 First Quarter of 2010

- There were 215 residential building permits issued in Northwest Arkansas from December 2009 to February 2010, up from 183 building permits issued in the same period last year. Among these, Bentonville accounted for 22.3 percent, Rogers for 20.0 percent, and Fayetteville for 16.3 percent.
- There were 27,598 lots in the 381 active subdivisions in Northwest Arkansas in the first quarter.
- No new construction or progress in existing construction has occurred in the last four quarters in 94 out of the 381 active subdivisions in Northwest Arkansas.
- From the fourth quarter of 2009 to the first quarter of 2010, 331 houses in active subdivisions became occupied. This left 351 complete, but unoccupied houses in Northwest Arkansas.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 106.0 months, down from a revised 111.5 months in the fourth quarter of 2009.
- In 119 out of the 381 subdivisions in Northwest Arkansas, no absorption has occurred in the last four quarters.
- An additional 5,922 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 150.3 months of inventory in Northwest Arkansas.
- From November 16, 2009 to February 15, 2010, there were 1,020 houses sold in Benton and Washington Counties. This is an increase of 22.4 percent from the same time period in the previous year.
- There were 5,079 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$226,872.
- In the first quarter of 2010 in Northwest Arkansas, the average sales price of existing houses increased from the first quarter 2009 level by 2.8 percent in Benton County, but declined slightly by 0.2 percent in Washington County.
- Out of the 1,020 houses sold in the first quarter, 133 were new construction. These newly constructed houses had average sold prices that were 149.9 percent and 119.1 percent of the overall Benton and Washington county average prices, respectively.

Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to obtain a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so Skyline Report researchers manually standardize the information. Building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all subdivisions that had been approved during the first quarter. Skyline Report staff members then physically examine each subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Once construction occurs in a subdivision with all empty lots, this subdivision is defined as active and is included in the Skyline Report as such. During the recent economic downturn, however, the activity in subdivisions declined. To describe the current situation more precisely, Center researchers identify active subdivisions where no construction or no absorption occurred during the last four quarters. Next, Skyline Report researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline. Subdivisions that received preliminary approval before the first quarter of 2008 were not included in the coming lot data unless the appropriate city planning staff considered those older subdivisions still ongoing concerns. Thus, only subdivisions with final approval, preliminary approval during the last two years, or preliminary approval prior to the first quarter of 2008, but confirmed as ongoing by city planning staff, are included in the



coming lots pipeline. Finally, Skyline Report analysts collect data on sales of houses, measuring the absolute number, value, and other characteristics of the inventory. In addition, newly constructed houses were identified among the sold houses by Center researchers (houses constructed from 2008 to 2010). The number of houses listed for sale in the MLS database as of March 1, 2010 and their average list prices were also reported.

These same data elements are collected on a quarterly basis, so that trends can be identified and examined. Additionally, where available, absorption rates are calculated for active subdivisions and these numbers are extrapolated to estimate remaining months of inventory. Results are presented on a regional, county, and city-by-city basis.

Because this study is the twenty-fourth edition of the Skyline Report, time trend data are available for the different series that are collected. Skyline Report analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

In order to provide a context for the residential real estate market analysis, an economic overview is provided. This overview contains national housing market statistics, a discussion of interest rates and mortgage rates, and macroeconomic indicators like GDP growth and changes in input prices. Northwest Arkansas regional economic data are also discussed, as the status of employment and wage growth are likely to impact the local residential real estate markets.

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the first quarter of 2010 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city first quarter results are offered. An additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.



Economic Overview

National Indicators

The rate of activity in the Northwest Arkansas residential real estate market is dependant upon a whole host of factors, including those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the.

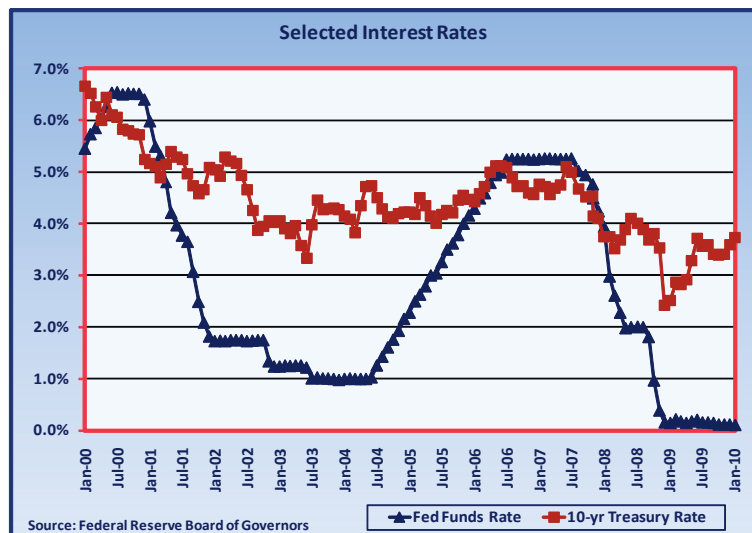
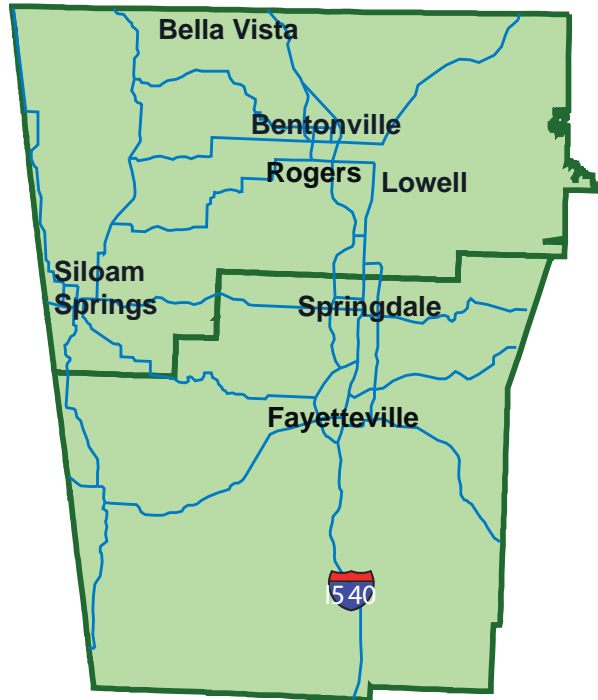
In the first quarter of 2010, the overall real GDP growth rate was 3.2 percent, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate was lower than the revised 5.6 percent growth rate in the fourth quarter of 2009, and was significantly higher than the growth rate in the first quarter of 2009 (which was -6.4 percent). According to the BEA, the increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE), private inventory investment, exports, and nonresidential fixed investment that were partly offset by decreases in state and local government spending and in residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased. The deceleration in real GDP in the first quarter primarily reflected decelerations in private inventory investment and in exports, a downturn in residential fixed investment, and a larger decrease in state and local government spending that were partly offset by an acceleration in PCE and a deceleration in imports. Motor vehicle output added 0.52 percentage point to the first-quarter change in real GDP after adding 0.45 percentage point to the fourth-quarter change. Final sales of computers added 0.19 percentage point to the first-quarter change in real GDP after adding 0.01 percentage point to the fourth quarter change.

The Federal Reserve will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to

warrant exceptionally low levels of the federal funds rate for an extended period. To provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve has been purchasing \$1.25 trillion of agency mortgage-backed securities and about \$175 billion of agency debt. In light of improved performance of financial markets, the Federal Reserve has been closing the special liquidity facilities that it created to support markets during the crisis. The only remaining such

program, the Term Asset-Backed Securities Loan Facility, is scheduled to close on June 30 (for loans backed by new-issue commercial mortgage-backed securities).

The ten year constant maturity Treasury bill had an interest rate of 3.73 percent in March of 2010. Low short-term rates continue to cause the positive spread between the two. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.



Economic Overview

According to the U.S. Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in March. Over the last 12 months, the index increased 2.3 percent before seasonal adjustment. The food index increased at a seasonally adjusted annual rate (SAAR) of 0.2 percent in March of 2010. Meanwhile, the indexes for energy and for all items less food and energy were both unchanged in March. Within energy, an increase in the electricity index was offset by declines in the indexes for gasoline and natural gas. Within the index for all items less food and energy, the indexes for medical care, new vehicles, and used cars and trucks increased, while the indexes for shelter, household furnishings and operations, and apparel declined.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in March of 2010 were at a seasonally adjusted annual rate of 685,000. This was 7.5 percent above the revised February 2010 rate of 637,000 and 34.1 percent above the March 2009 estimate of 511,000. The National Association of Realtors reports national existing home sales. The sales of existing homes rose 6.8 percent to a seasonally adjusted annual rate of 5.35 million units in March 2010 from 5.01 million in February 2010, and were 16.1 percent above the 4.61 million-unit level in March 2009. The sales of new one-family houses increased by 26.9 percent to a 411,000 SAAR in March, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Regional Employment Trends

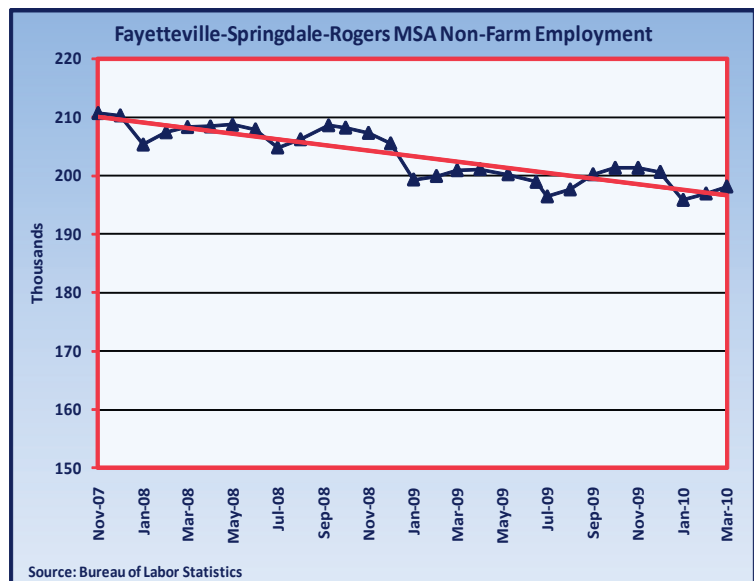
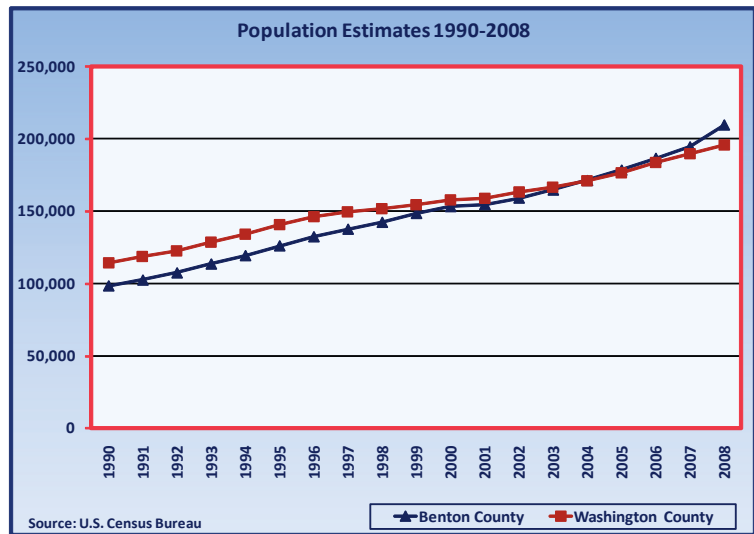
Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington

Counties from 1990 to 2008. As can be seen, population growth has been higher in Benton County than in Washington County during the last five years.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the recent numbers continue to show that employment growth

remains constrained. The accompanying figure shows how employment growth slowed down in the Fayetteville-Springdale-Rogers MSA during the current recession.

The monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has declined. The graph clearly demonstrates a slowdown in the torrid pace of growth with lowest levels occurring in early 2010.



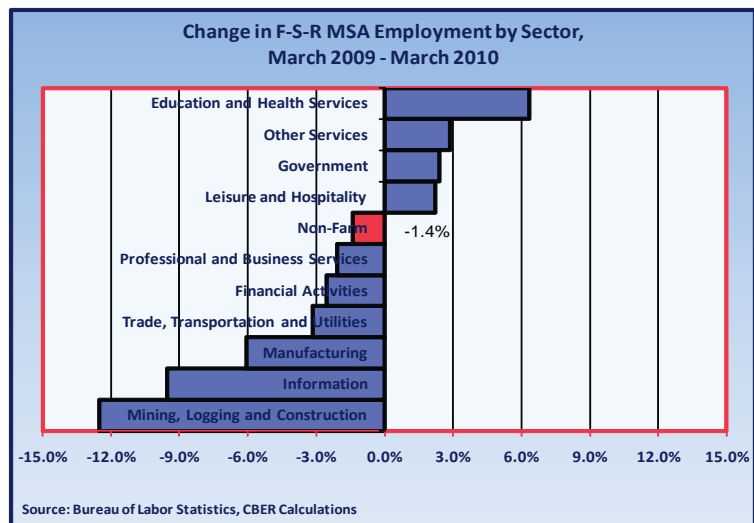
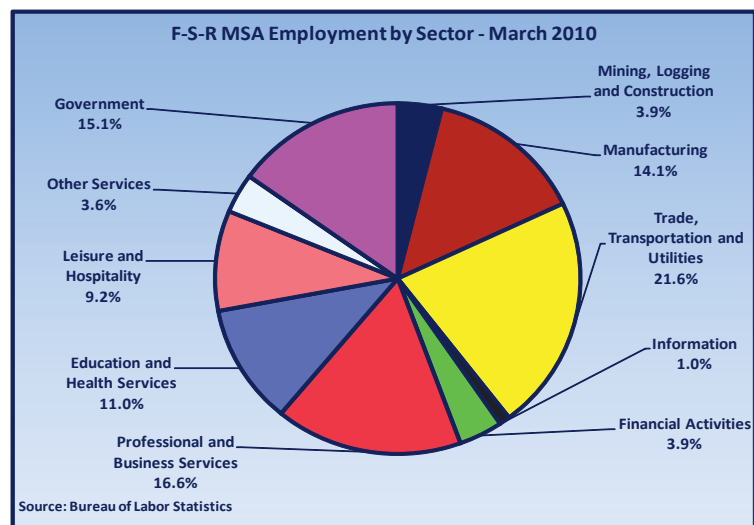
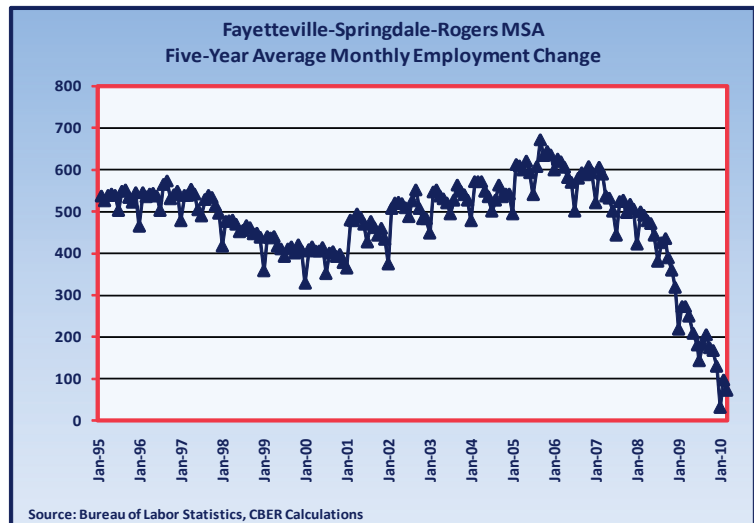
Economic Overview

In March 2010, the 5-year average monthly employment growth was 72 jobs per month. This is up from the 31 jobs per month in January 2010, but down from 272 jobs per month in March 2009.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the March 2010 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation and utilities had the largest share of employment (21.6 percent) in Northwest Arkansas, followed by professional and business services (16.6 percent), government (15.1 percent), manufacturing (14.1 percent), education and health services (11.0 percent), and leisure and hospitality (9.2 percent). The second figure shows the annual percentage change in the MSA's employment by sector from March 2009 to March 2010. Total nonfarm employment decreased by 1.4 percent during that time. Employment in education and health services, other services, government, and leisure and hospitality sectors have increased. Meanwhile, employment in mining, logging and construction, information, manufacturing, trade, transportation, and utilities, financial activities and professional and business services sectors have declined.

Regional Unemployment Rate

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 6.6 percent in March 2010. This is 1.2 percentage points higher than in March of 2009. The unemployment rate in Northwest Arkansas continues to outperform both the state's (8.1 percent) and nation's (10.2 percent) seasonally non-adjusted rates.

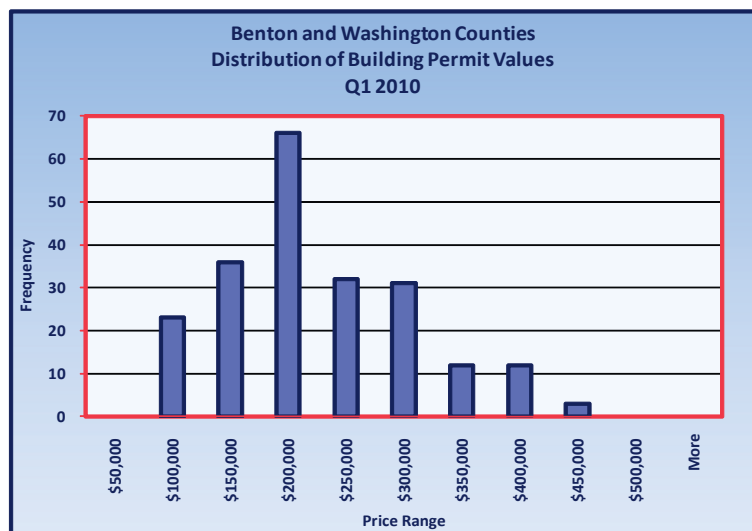
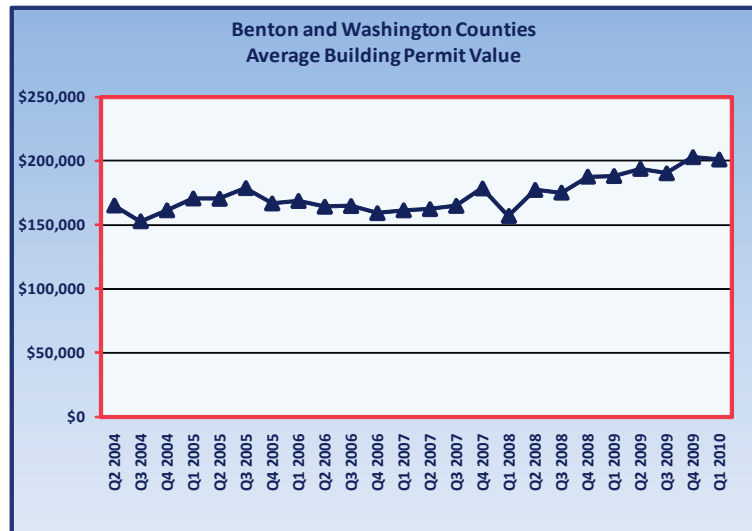
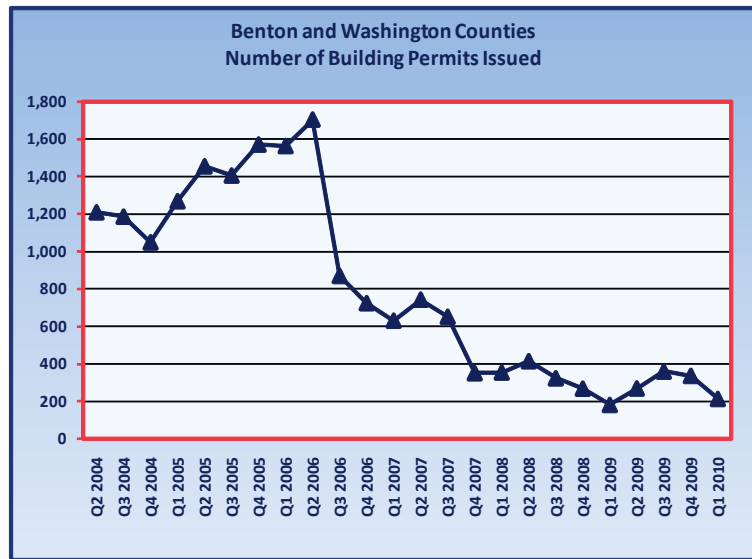


Regional Housing Market

Regional Housing Market Summary

There were 215 building permits issued in Benton and Washington Counties from December 2009 to February 2010. This number is 17.5 percent higher than the 183 building permits issued during the same period in 2009. Benton County accounted for 134 of the residential building permits, while Washington County accounted for 81. The average value of all building permits in Northwest Arkansas from December 2009 to February 2010 was \$201,165, up 6.9 percent from the December 2008 to February 2009 average value of \$188,241. The most active value range for building permits remained the \$150,001 to \$200,000 range with 66, but there were 36 building permits issued in the \$100,001 to \$150,000 range and 32 building permits issued in the \$200,001 to \$250,000 range. Building permit values do not include land prices, and, thus, they do not represent the total price to a purchaser of a completed house.

A total of 27,598 lots were in the 381 active subdivisions identified by Skyline Report researchers in the first quarter of 2010. Of these lots, 13,317 were classified as empty, 122 were classified as starts, 377 were classified as being under construction, 351 were classified as complete, but unoccupied, and 13,431 were classified as occupied. In 94 out of the 381 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the first quarter of 2010, 331 new houses in active subdivisions became occupied, or 20.2 percent fewer than in the previous quarter, but 17.8 percent more than in the first quarter of last year. Using the absorption rate from the past twelve months implied that there was a 106.0 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the fourth quarter of 2009, the absorption rate implied a larger revised 111.5 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 114.2 months of remaining lot inventory (rather than a revised 115.4 months in the fourth quarter) and Washington County had 95.9 months of remaining inventory (rather than a revised 106.3 months in the previous quarter) in active subdivisions. This is the fifth quarter since late 2008 that months of remaining inventory were larger in Benton



Regional Housing Market

County than in Washington County. Meanwhile, in 119 out of the 381 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.

For the cities of Bentonville, Cave Springs, Centerton, Decatur, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Prairie Grove, and Springdale as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. For this quarter's Skyline Report, subdivisions with preliminary approval prior to the first quarter of 2008 were not included, unless city planning staff confirmed they were still ongoing subdivisions. The subdivisions that were not confirmed by city planning staff have been reclassified as indefinitely postponed.

In the Bentonville pipeline, there were 1,191 lots in 15 subdivisions reported as either preliminary or finally approved. In Centerton, 6 subdivisions were planned with 920 lots. The Rogers planning commission had approved 9 subdivisions with 626 lots. There were 103 coming lots in 4 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 729 lots in 17 subdivisions. Fayetteville and Springdale had in their pipelines 1,219 lots in 19 subdivisions and 515 lots in 10 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Prairie Grove, and Washington County accounted for an additional 619 approved lots in 5 subdivisions. Totalling these numbers accounts for 5,922 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 150.3 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2010 and Q1 2009

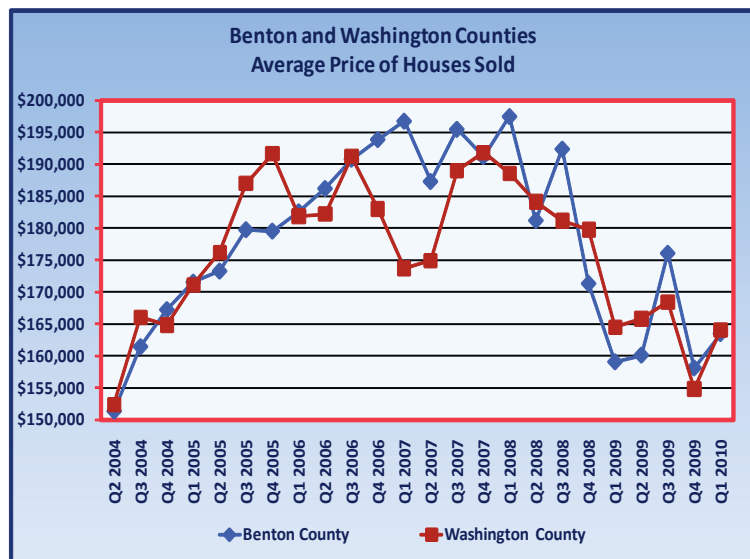
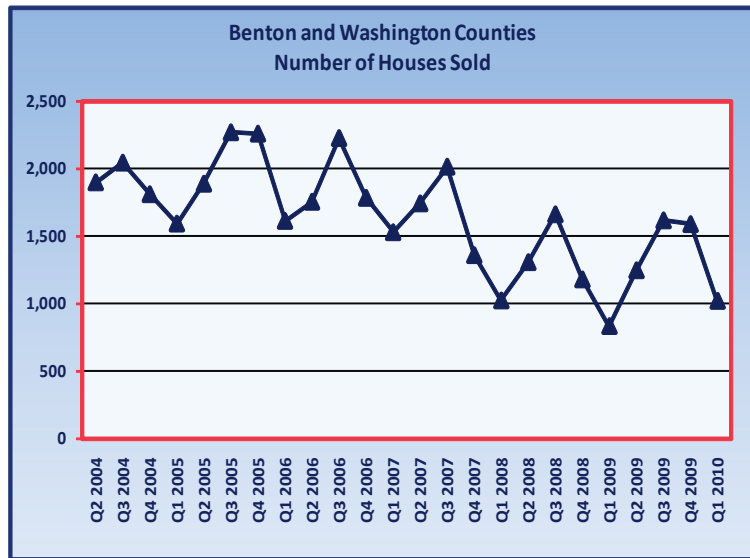
City	Q1 2010 Number of Building Permits	Q1 2009 Number of Building Permits	Q1 2010 Average Value of Building Permits	Q1 2009 Average Value of Building Permits
Bella Vista	8	11	\$192,500	\$182,527
Bentonville	48	42	\$239,305	\$193,855
Bethel Heights	0	0	--	--
Cave Springs	1	8	\$335,000	\$283,750
Centerton	23	5	\$189,506	\$114,894
Decatur	0	0	--	--
Elkins	0	0	--	--
Elm Springs	0	0	--	--
Farmington	7	0	\$236,946	--
Fayetteville	35	46	\$182,272	\$165,973
Gentry	3	1	\$65,000	\$77,000
Goshen	1	1	\$425,000	\$302,500
Gravette	0	0	--	--
Greenland	0	0	--	--
Johnson	0	0	--	--
Lincoln	0	0	--	--
Little Flock	0	1	--	\$241,533
Lowell	4	0	\$215,091	--
Pea Ridge	0	1	--	\$96,600
Prairie Grove	14	0	\$88,607	--
Rogers	43	41	\$197,957	\$188,073
Siloam Springs	4	3	\$84,955	\$106,000
Springdale	24	22	\$246,637	\$207,190
Tontitown	0	1	--	\$514,324
West Fork	0	0	--	--
Northwest Arkansas	215	183	\$201,165	\$188,241



Regional Housing Market

From November 16, 2009 to February 15, 2010, there were 1,020 houses sold in Benton and Washington Counties. This is an increase of 22.4 percent from the total houses sold during the same time period in 2009. There were 5,079 houses listed for sale in the MLS database as of March 1, 2010 at an average list price of \$226,872. In the first quarter of 2010 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, increased in Benton County and declined slightly in Washington County, as compared to 2009 prices. In Benton County, absolute sales prices increased by 2.8 percent during the year to an average of \$163,497. (The median house price increased by 3.6 percent to \$126,500 during the same time period.) In Washington County, absolute prices of houses sold decreased by 0.2 percent to an average of \$164,098. (The median house price in Washington County declined by 9.7 percent during the year to \$131,000 in the first quarter of 2010.) In per square foot terms, average Benton County prices fell 2.4 percent to \$75.05 and average Washington County prices fell 5.8 percent down to \$81.79 from the first quarter of 2009 to the first quarter of 2010. Out of the 1,020 houses sold in the first quarter, 133 were new construction. These newly constructed houses had average sale prices that were 149.9 percent and 119.1 percent of the overall Benton and Washington county average prices, respectively.

To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. (It should be noted that square footage was not reported for all houses in Washington County.) Although the average price for all sold houses increased in Benton County, the houses between 2,501 and 3,000 square feet and houses with more than 3,500 square feet in Benton County experienced the price decline, while in Washington County similar houses experienced increase in prices. Meanwhile, sold houses with less than 1,000 square feet experienced the highest declines in both Northwest Arkansas counties.



Benton County

Building Permits

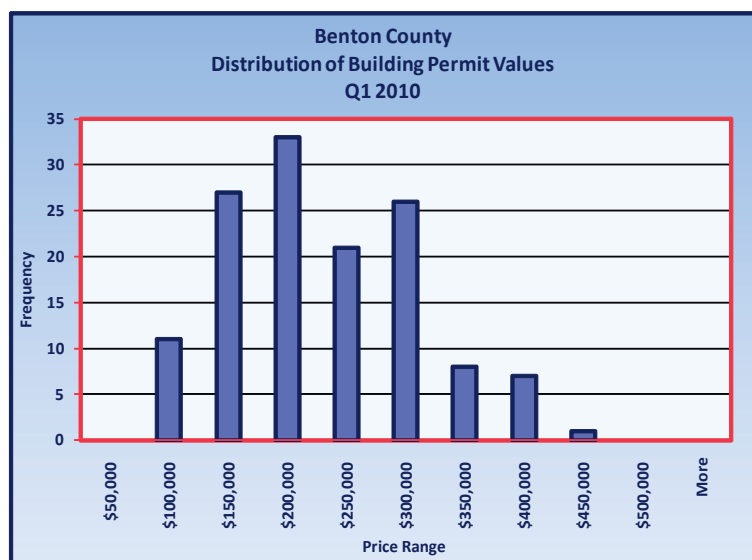
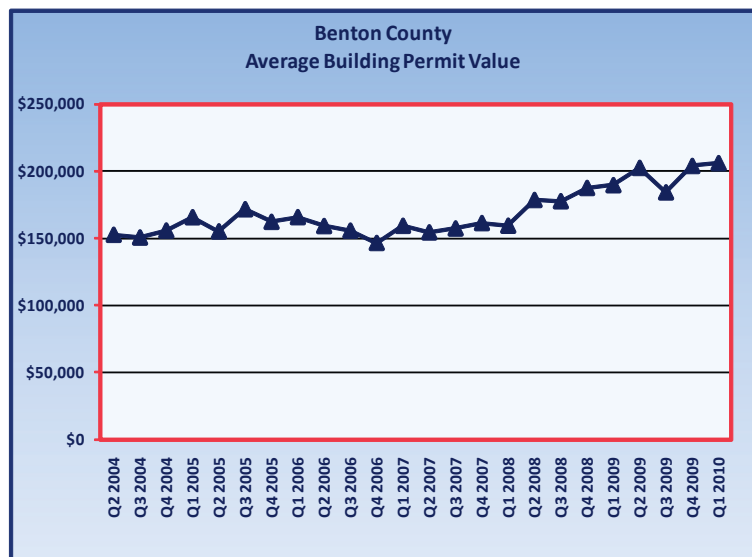
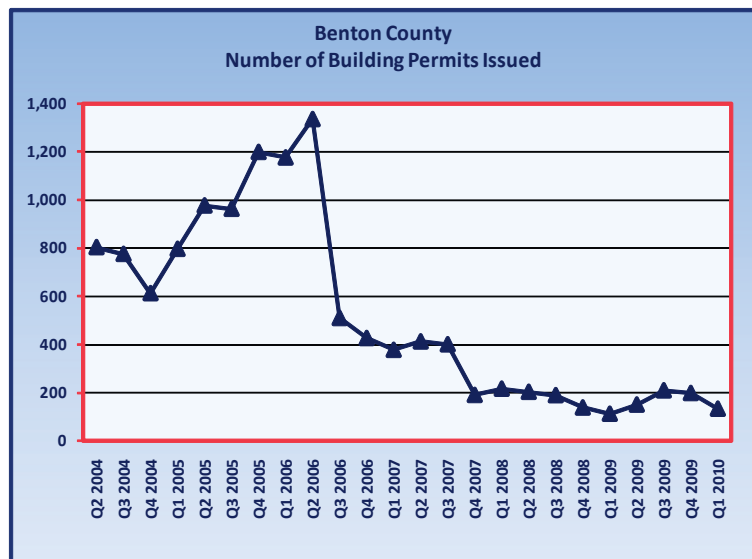
From December 2009 to February 2010, there were 134 residential building permits issued in Benton County. The first quarter 2010 total was 18.6 percent higher than the first quarter 2009 total of 113 residential building permits. The average value of the Benton County building permits was \$206,176 from December 2009 to February 2010, an 8.7 percent increase from the average value of \$189,719 during the first quarter of 2009. About 60.4 percent of the first quarter building permits were valued between \$100,001 and \$250,000, with 31.3 percent higher than \$250,000 and 8.2 percent lower than \$100,000. In Benton County, the dominant building permit value points remained between \$150,001 and \$200,000.

Bentonville accounted for 35.8 percent of the residential building permits in Benton County. Rogers, Centerton, and Bella Vista comprised 32.1, 17.2, and 6.0 percent of the Benton County residential building permits, respectively. The remaining 9.0 percent were from other small cities in the county.

From the first quarter of 2009 to the first quarter of 2010, the number of issued building permits increased in most of the cities in Benton County. The number of permits in Bella Vista and Cave Springs, however, has declined compared to a year ago.

Subdivisions

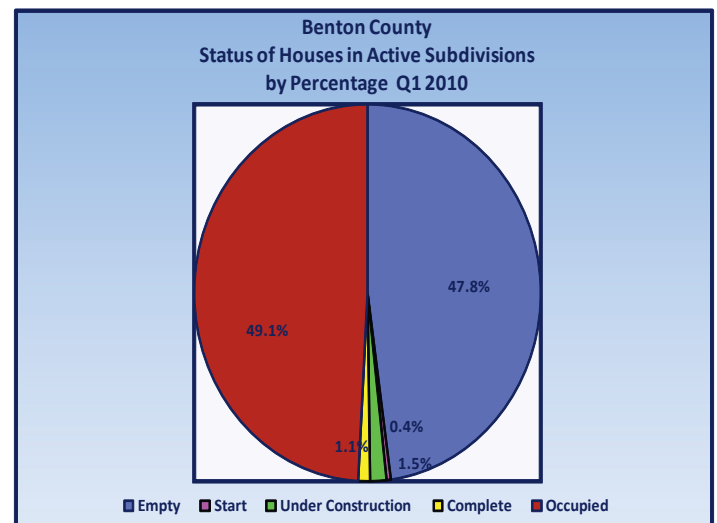
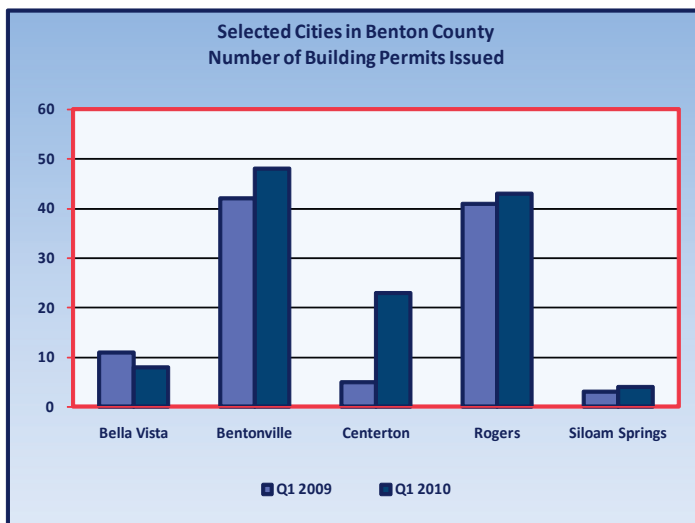
There were 16,551 lots in the 203 active subdivisions in Benton County in the first quarter of 2010. Within the active subdivisions, 47.8 percent of the lots were empty, 0.4 percent were starts, 1.5 percent were under construction, 1.1 percent were complete, but unoccupied houses, and 49.1 percent were occupied houses. In the first quarter of 2010, Bentonville had the most empty lots, starts, lots under construction, complete, but unoccupied houses, and occupied houses. During the first quarter of 2010, the most active subdivisions in terms of houses under construction were: Riverwalk Farm Estates and Chapel Hill in Bentonville, Quail Ridge, Sienna, and Stonegate in Centerton, and Biltmore and Creekwood in Rogers. Of these top subdivisions for new construction, Riverwalk Farm Estates, Quail Ridge, and Sienna were among



Benton County

Benton County Residential Building Permit Values by City December 2009 - February 2010

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q1 2010 Total	Q1 2009 Total
Bella Vista	0	0	2	3	1	2	0	0	0	0	0	8	11
Bentonville	0	1	5	12	6	16	5	3	0	0	0	48	42
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	0	0	0	0	0	0	1	0	0	0	0	1	8
Centerton	0	0	5	11	4	1	0	1	1	0	0	23	5
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	3	0	0	0	0	0	0	0	0	0	3	1
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	0	0	0	0	0	0	0	0	0	0	0	1
Lowell	0	0	0	2	1	1	0	0	0	0	0	4	0
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	1
Rogers	0	3	15	5	9	6	2	3	0	0	0	43	41
Siloam Springs	0	4	0	0	0	0	0	0	0	0	0	4	3
Benton County	0	11	27	33	21	26	8	7	1	0	0	134	113



Benton County

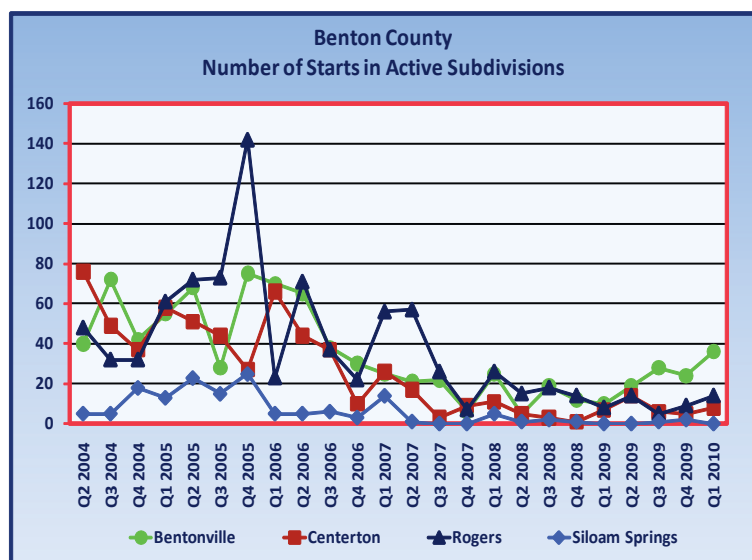
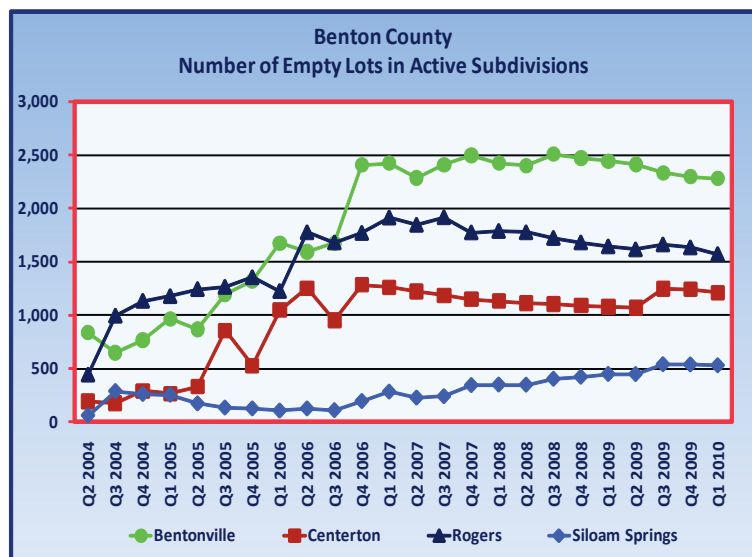
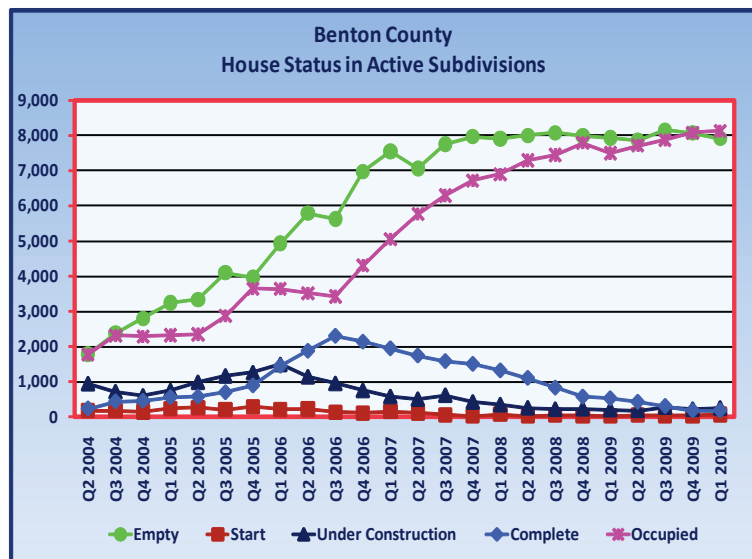
the most active in the fourth quarter. On the other hand, no new construction or progress in existing construction has occurred in the last four quarters in 51 out of the 203 subdivisions in Benton County.

From the fourth quarter of 2009 to the first quarter of 2010, 162 new houses in active subdivisions became occupied in Benton County. This was a decrease from the revised fourth quarter total of 269. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 114.2 months of lot inventory at the end of the first quarter. This is down slightly from a revised 115.4 months of inventory at the end of the fourth quarter due partly to the decrease of total lots in active subdivisions. However, in 63 out of the 203 active subdivisions in Benton County, no absorption has occurred in the last four quarters.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the first quarter of 2010, there were 3,569 lots in 51 subdivisions in Benton County that had received approval. Bentonville accounted for 33.4 percent of the coming lots, Centerton accounted for 25.8 percent, and Rogers accounted for 17.5 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the first quarter of 2010 yields the following results. A total of 589 houses were sold from November 16, 2009 to February 15, 2010 in Benton County. This represents an increase of 15.9 percent from the same time period in 2009, but a decrease of 1.2 percent from the same time period in 2008. About 30.1 percent of the houses were sold in Rogers, about 21.4 percent in Bella Vista, 21.4 percent in Bentonville, and 7.5 percent in Centerton. There were 2,884 houses listed for sale in the MLS database as of March 1, 2010 in Benton County at an average list price of \$225,921. In the first quarter, the average price of all houses sold in Benton County was \$163,497, while the median price was \$126,500, and the average house price per square foot was \$75.05. For this quarter, the average amount of time between the initial listing of a house and the sale date was 138 days. The average sales price increased by 2.8

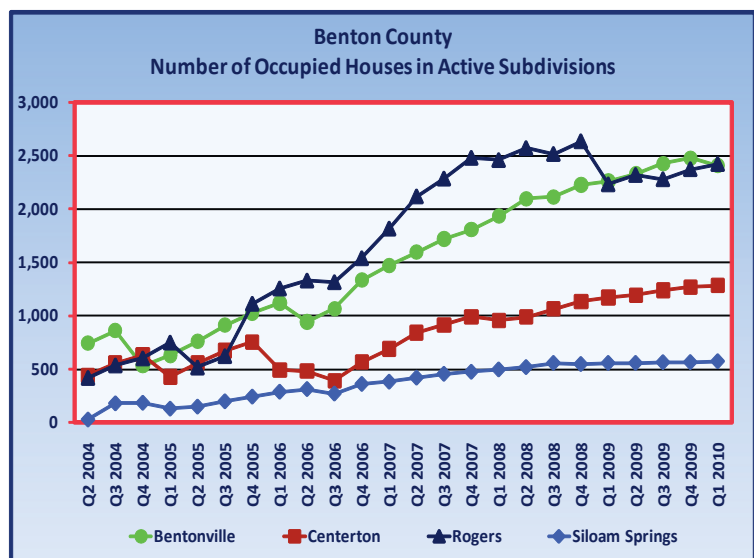
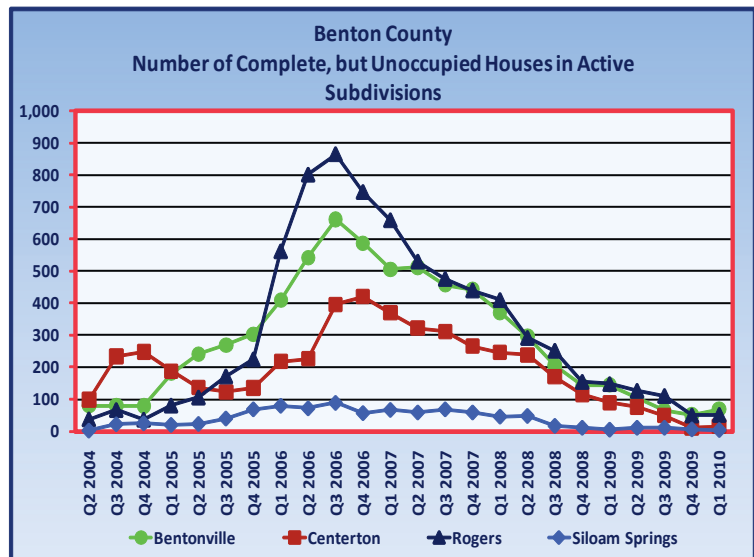
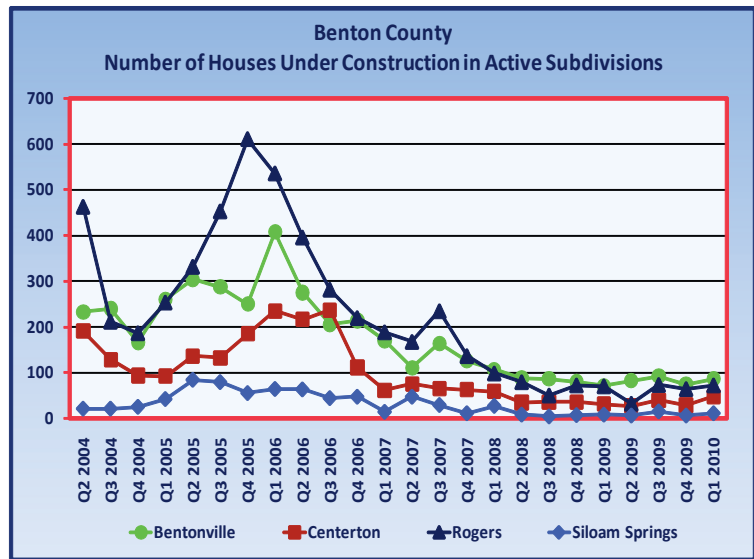


Benton County

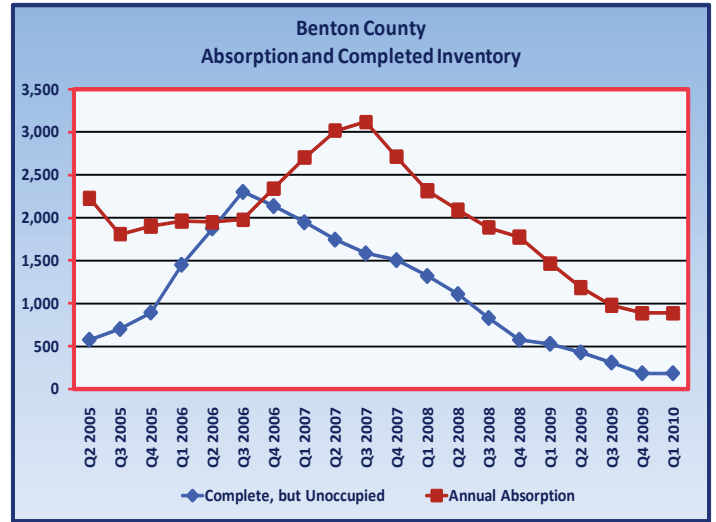
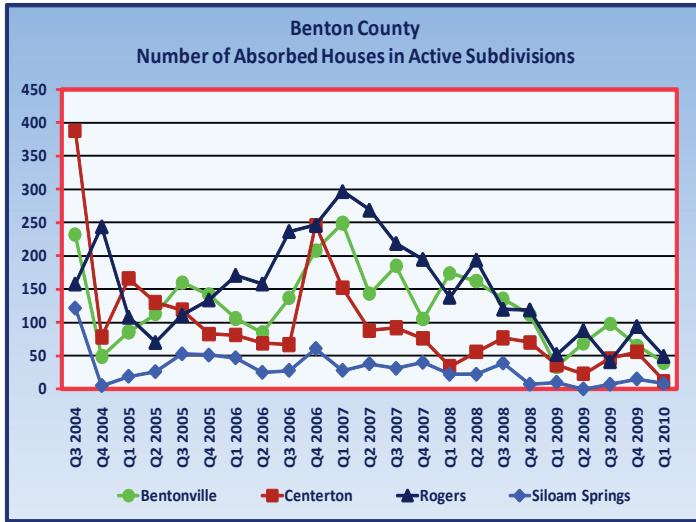
percent, the price per square foot decreased by 2.4 percent, and the duration on the market decreased by 3.0 percent over the same time period in 2009. Out of the 589 houses sold in Benton County in the first quarter, 77 were new construction. These newly constructed houses had an average sold price of \$245,026 and took an average 130 days to sell from their initial listing dates.

When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were found. Houses under 1,000 square feet experienced the largest price decline at 21.5 percent in average price and at 22.5 percent in average price per square foot from the last year. On the other hand, houses between 1,501 and 2,000 square feet experienced increases of 3.9 percent and 3.0 percent in average price and average price per square foot, respectively, from the same time period in 2009.

From mid-November to mid-February, on average, the largest houses in Benton County were sold in Bentonville, Garfield, and Rogers. Overall, homes sold the fastest in Bethel Heights, Garfield, and Little Flock.

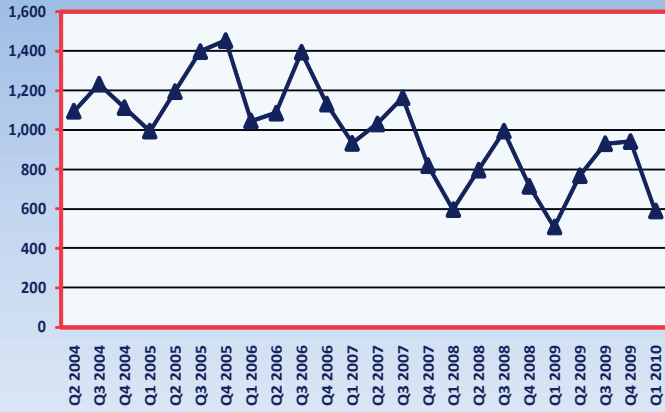


Benton County

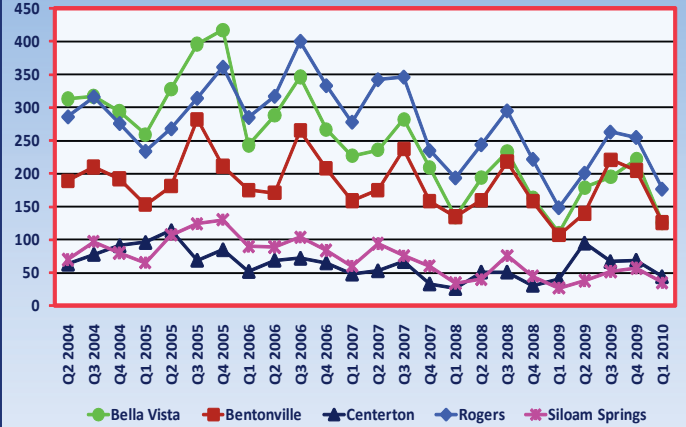


Benton County

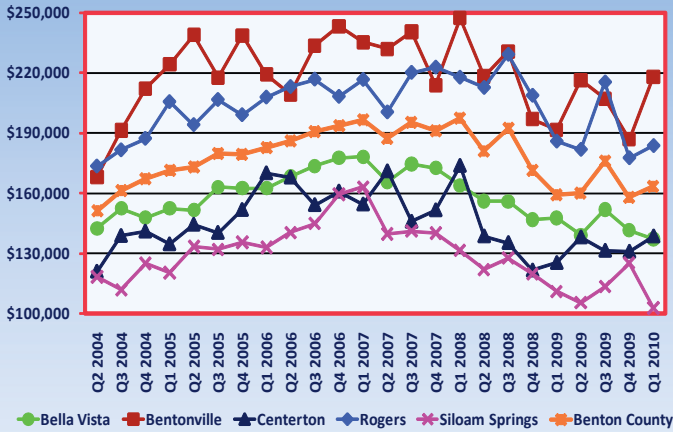
**Benton County
Number of Houses Sold**



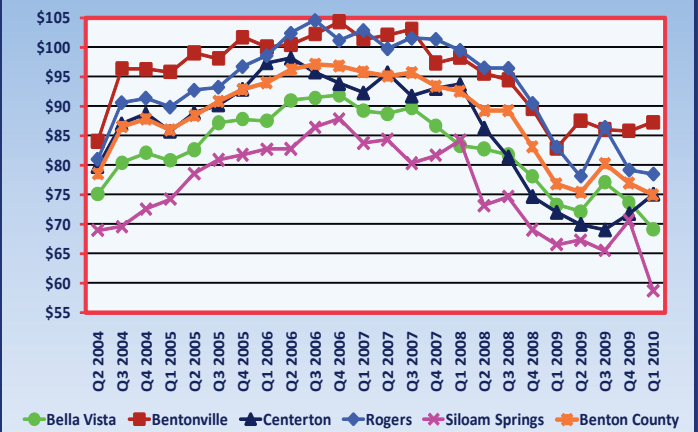
**Selected Cities in Benton County
Number of Houses Sold**



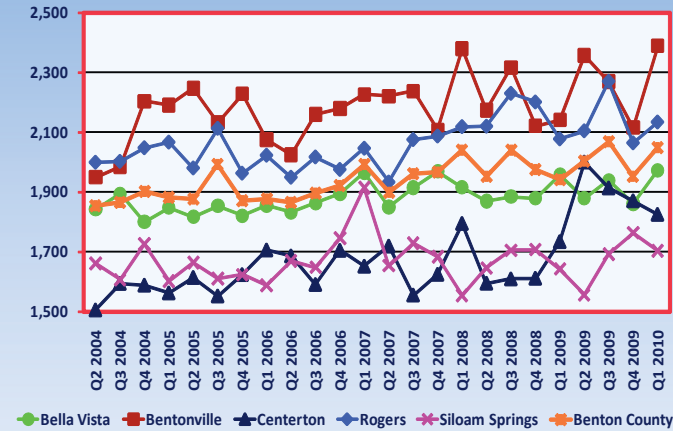
**Selected Cities in Benton County
Average Price per House Sold**



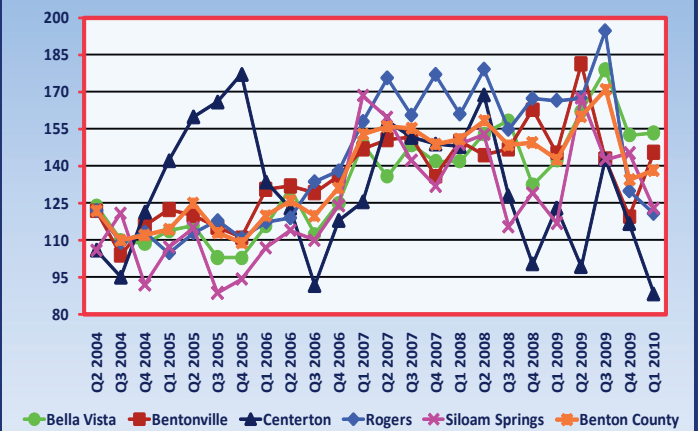
**Selected Cities in Benton County
Average Price per Square Foot of Houses Sold**



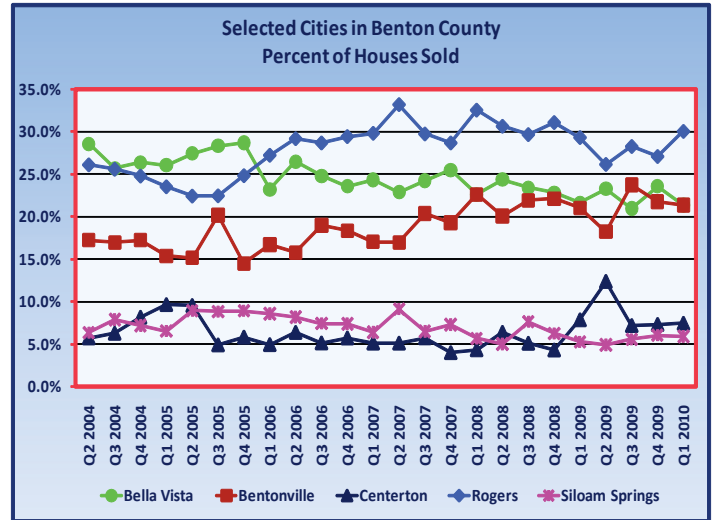
**Selected Cities in Benton County
Average Square Footage of Houses Sold**



**Selected Cities in Benton County
Average Days on Market of Houses Sold**



Benton County



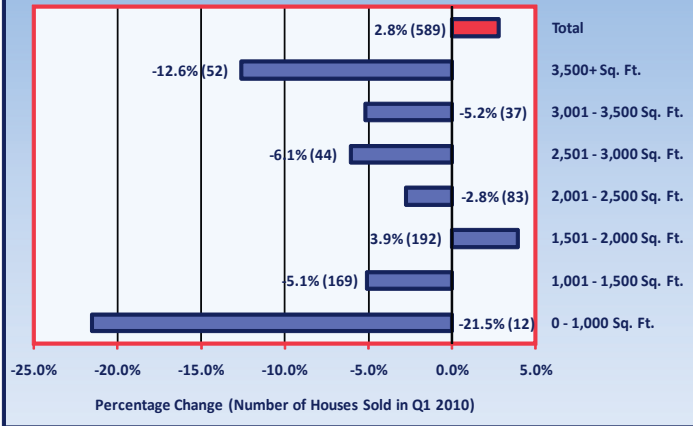
Benton County Sold House Characteristics by City November 16, 2009 - February 15, 2010

City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$137,241	\$69.19	153	126	21.4%
Bentonville	\$218,135	\$87.30	146	126	21.4%
Bethel Heights	\$113,000	\$73.68	59	3	0.5%
Cave Springs	\$130,925	\$77.28	96	4	0.7%
Centerton	\$138,507	\$75.11	88	44	7.5%
Decatur	\$56,000	\$43.88	219	5	0.8%
Garfield	\$181,533	\$64.33	65	3	0.5%
Gateway	--	--	--	0	0.0%
Gentry	\$132,185	\$74.68	297	13	2.2%
Gravette	\$119,102	\$55.75	208	8	1.4%
Highfill	\$55,625	\$27.68	350	8	1.4%
Hiwasse	--	--	--	0	0.0%
Little Flock	\$104,325	\$69.09	33	1	0.2%
Lowell	\$100,432	\$66.93	127	17	2.9%
Pea Ridge	\$143,005	\$76.23	98	19	3.2%
Rogers	\$183,627	\$78.47	121	177	30.1%
Siloam Springs	\$102,680	\$58.75	123	35	5.9%
Sulphur Springs	--	--	--	0	0.0%
Benton County	\$163,497	\$75.05	138	589	100.0%

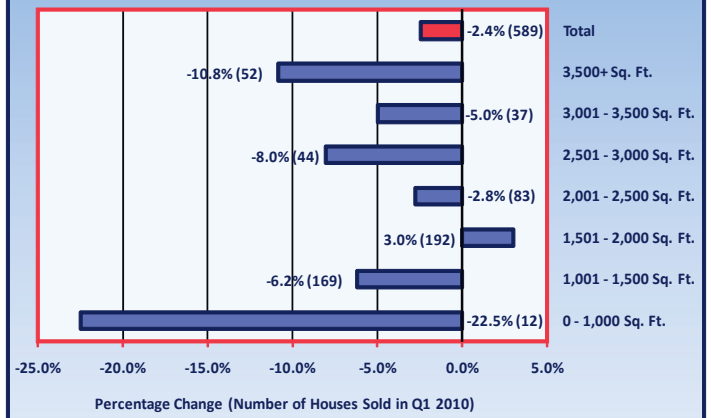


Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q1 2009 - Q1 2010



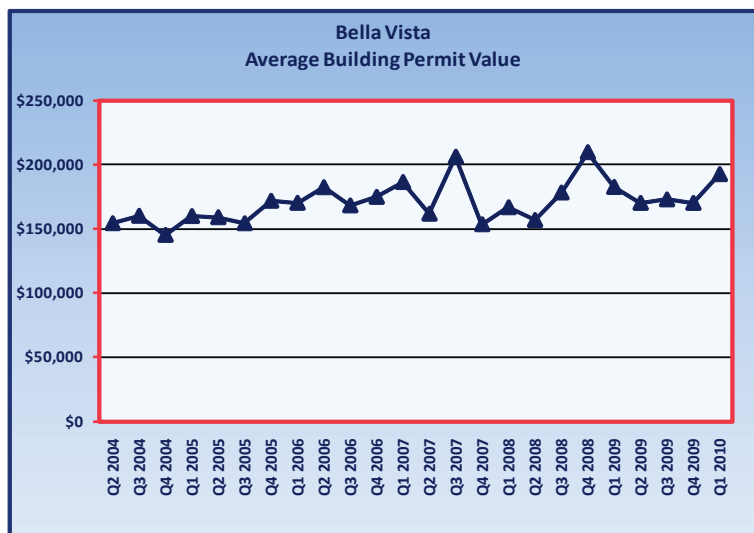
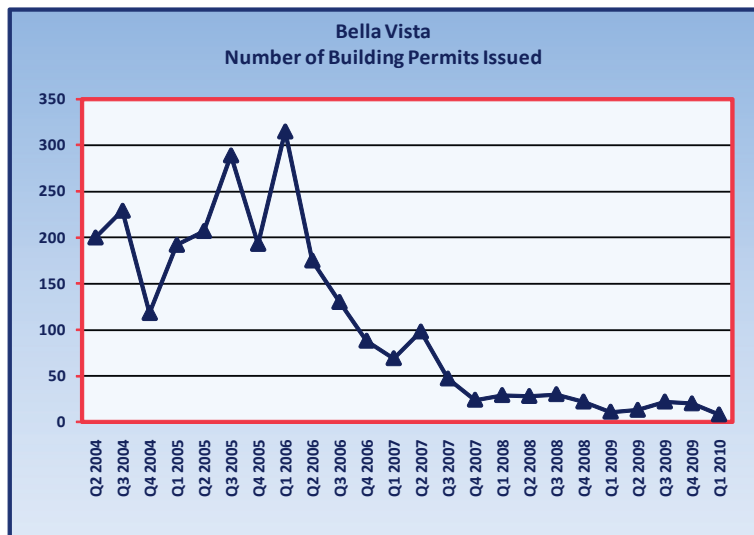
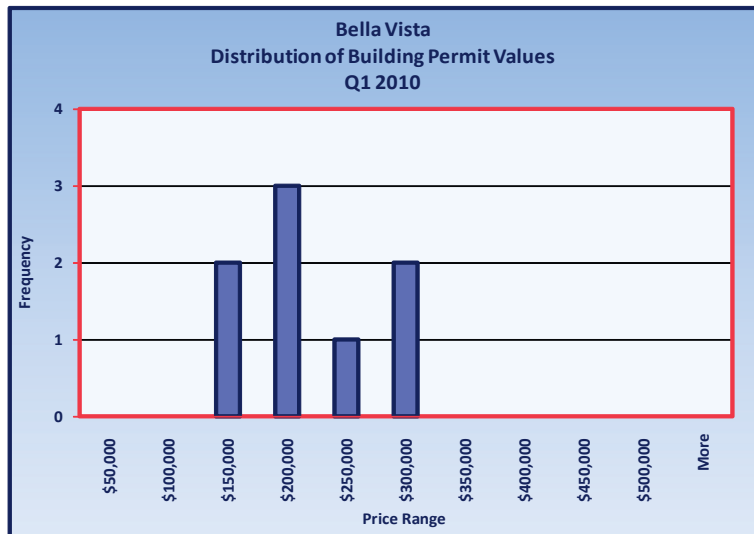
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q1 2009 - Q1 2010



Bella Vista

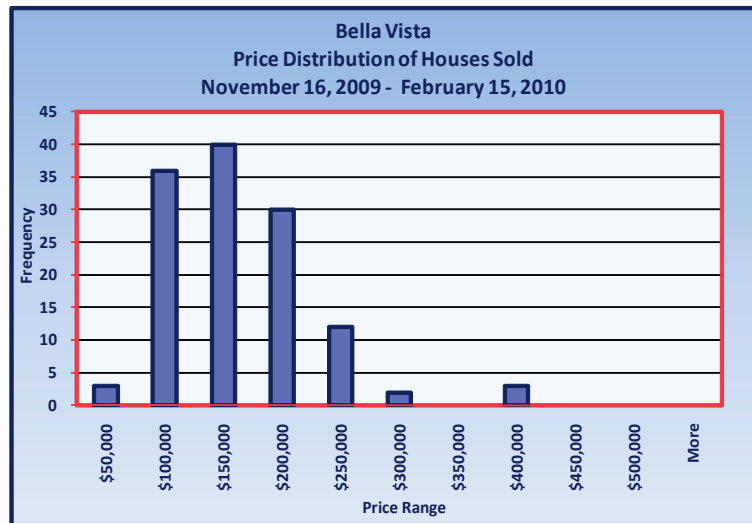


- From December 2009 to February 2010, there were 8 residential building permits issued in Bella Vista. This represents a 27.3 percent decline from the 11 building permits issued in the first quarter of 2009.
- The average residential building permit value in Bella Vista increased by 5.5 percent from \$182,527 in the first quarter of 2009 to \$192,500 in the first quarter of 2010.
- The major price point for Bella Vista building permits was in the \$150,001 to \$200,000 range.
- Unlike other cities in Northwest Arkansas, Bella Vista has been completely platted and subdivided. There are 38,000 total lots in Bella Vista.
- About 4,000 of the lots in Bella Vista are owned by various builders or sales companies.
- Between 3,800 and 5,700 lots could be considered to be active in the first quarter in Bella Vista.
- There were 126 houses sold in Bella Vista from November 16, 2009 to February 15, 2010, or 43.2 percent less than in the previous quarter, but 14.5 percent more than in the same period last year.
- There were 625 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$187,115.
- The average price of a house sold in Bella Vista decreased from \$141,577 in the fourth quarter of 2009 to \$137,241 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 3.1 percent lower than in the previous quarter and 7.1 percent lower than in the same period last year.
- About 63.1 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.



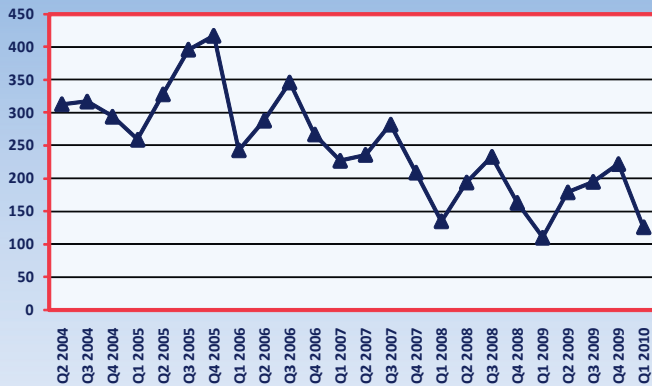
Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale remained constant at 153 days in both the fourth quarter of 2009 and the first quarter of 2010.
- About 21.4 percent of houses sold in Benton County in the first quarter of 2010 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 83.9 percent of the county average.
- Out of the 126 houses sold in the first quarter, 8 were new construction. These newly constructed houses had an average sold price of \$153,107 and took an average 130 days to sell from their initial listing dates.

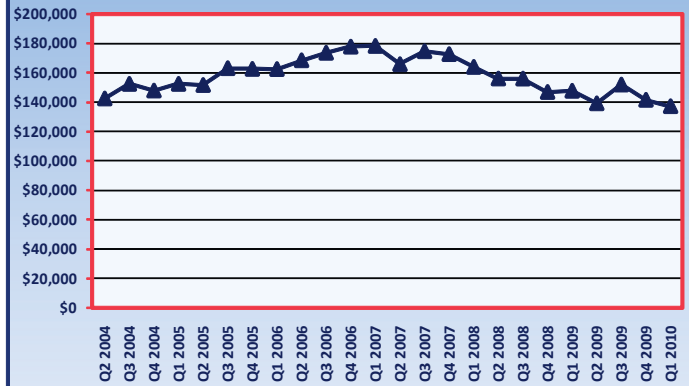


Bella Vista

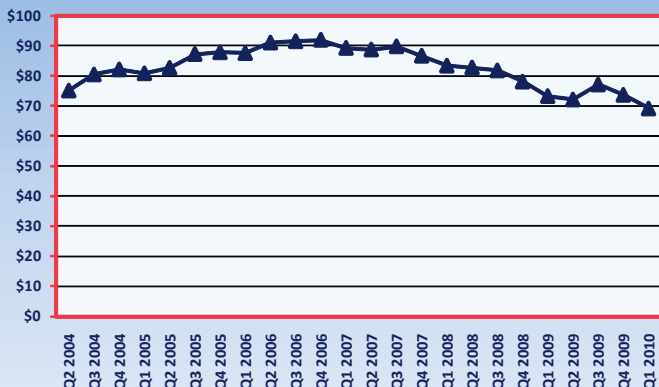
Bella Vista
Number of Houses Sold



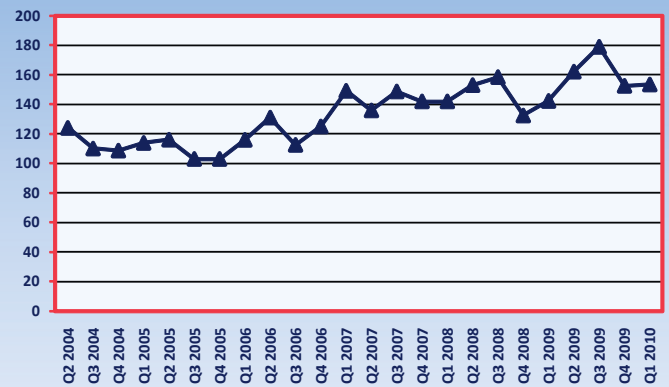
Bella Vista
Average Price of Houses Sold



Bella Vista
Average Price per Square Foot of Houses Sold



Bella Vista
Average Days on Market of Houses Sold



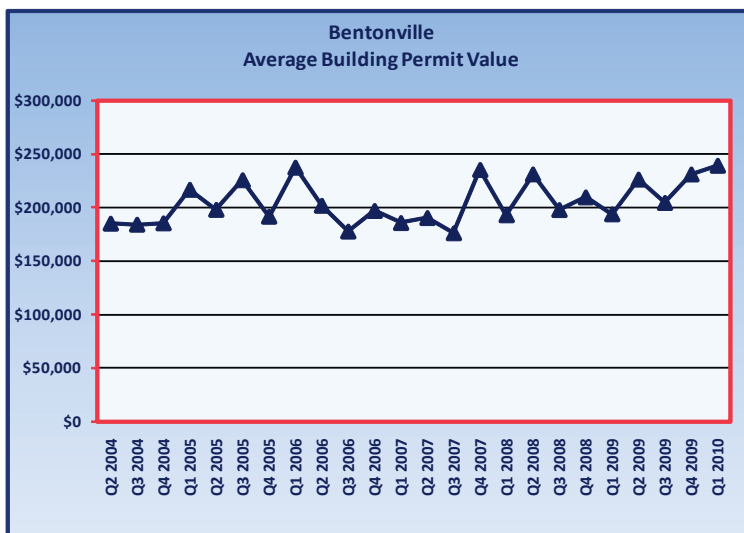
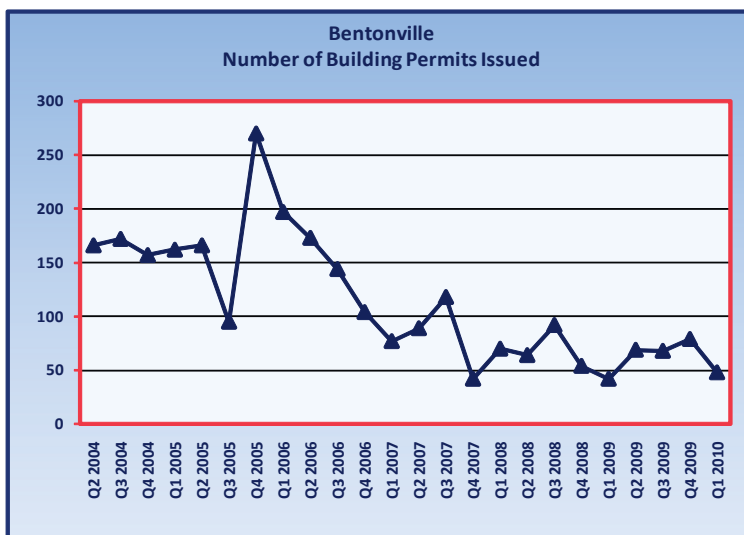
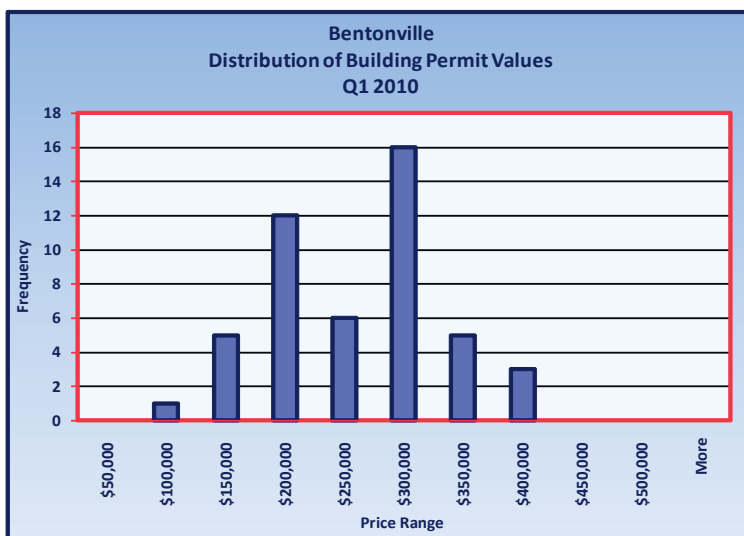
Bella Vista Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	2.4%	1,217	123	80.3%	\$24.31
\$50,001 - \$100,000	36	28.6%	1,467	162	93.5%	\$56.25
\$100,001 - \$150,000	40	31.7%	1,824	142	95.8%	\$71.44
\$150,001 - \$200,000	30	23.8%	2,224	149	96.2%	\$77.99
\$200,001 - \$250,000	12	9.5%	2,810	176	95.8%	\$81.02
\$250,001 - \$300,000	2	1.6%	3,794	161	93.0%	\$76.09
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	3	2.4%	3,726	188	96.8%	\$99.26
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bella Vista	126	100.0%	1,973	153	94.8%	\$69.19



Bentonville

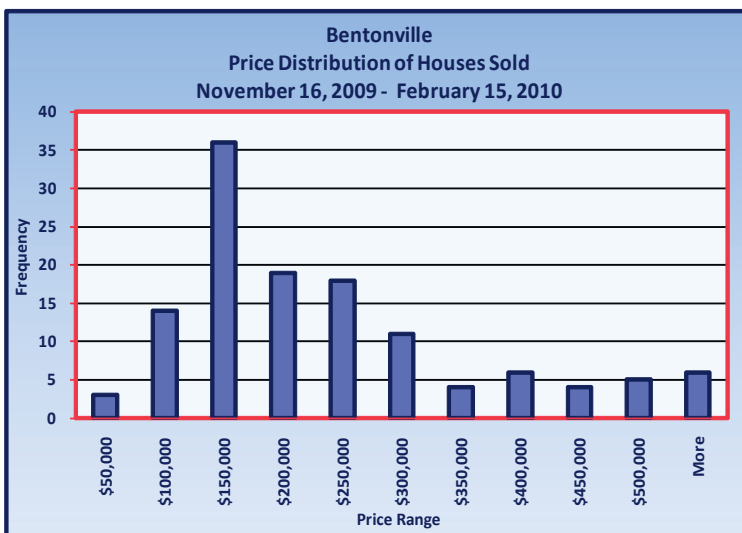
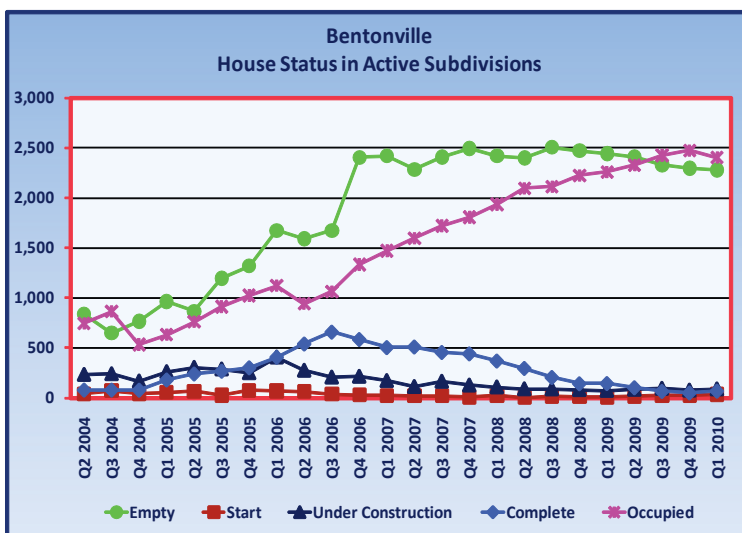
- From December 2009 to February 2010, there were 48 residential building permits issued in Bentonville. This represents a 14.3 percent increase from the first quarter of 2009.
- The average residential building permit value in Bentonville increased by 23.4 percent from \$193,855 in the first quarter of 2009 to \$239,305 in the first quarter of 2010.
- The major price points for Bentonville building permits remained in the \$250,001 to \$300,000 range.
- There were 4,876 total lots in 50 active subdivisions in Bentonville in the first quarter of 2010. About 49.3 percent of the lots were occupied, 1.4 percent were complete, but unoccupied, 1.8 percent were under construction, 0.7 percent were starts, and 46.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the first quarter were Riverwalk Farm Estates with 21 and Chapel Hill with 9.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 50 active subdivisions in Bentonville.
- 40 new houses in Bentonville became occupied in the first quarter of 2010. The annual absorption rate implies that there are 109.0 months of remaining inventory in active subdivisions, down from the revised 110.4 months in the fourth quarter of 2009.
- In 10 out of the 50 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,191 lots in 15 subdivisions had received either preliminary or final approval by the first quarter of 2010 in Bentonville.
- There were 126 houses sold in Bentonville from November 16, 2009 to February 15, 2010, or 38.5 percent less than in the previous quarter, but 17.8 percent more than in the same period last year.
- There were 546 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$281,222.
- The average price of a house sold in Bentonville increased from \$186,959 in the fourth quarter of 2009 to \$218,135 in the first quarter of



Bentonville

2010. In the first quarter of 2010, the average sales price was 16.7 percent higher than in the previous quarter and 13.8 percent higher than in the same period last year.

- About 62.9 percent of the sold houses in Bentonville were between \$100,001 and \$250,000.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 120 days in the fourth quarter of 2009 to 146 days in the first quarter of 2010.
- About 21.4 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Bentonville. The average sales price of a house in Bentonville was 118.2 percent of the county average.
- Out of the 126 houses sold in the first quarter, 30 were new construction. These newly constructed houses had an average sold price of \$240,480 and took an average 142 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	0	0	99	118	0	228.0
Avignon	8	0	1	0	29	38	0	108.0
The Bluffs, Phase I	16	0	0	0	5	21	0	192.0
Briarwood ^{1,2}	9	0	0	0	20	29	0	--
Brighton Heights	34	4	4	0	45	87	0	168.0
Chapel Hill	49	4	9	0	64	126	0	106.3
Chardonnay	13	0	0	0	39	52	0	156.0
College Place, Phases VII, VIII	50	0	4	2	61	117	2	224.0
Cornerstone Ridge, Phase I	69	3	2	5	49	128	4	135.4
Creekstone, Phase II ¹	27	0	2	0	3	32	0	--
Eagle Creek, Phases I, II	4	0	1	0	95	100	1	30.0



Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	17	0	0	0	9	26	0	68.0
Eden's Brooke, Phases II - IV	71	0	1	6	39	117	8	37.4
The Farms	41	2	2	4	9	58	0	588.0
Grace Addition	82	0	2	4	24	112	0	211.2
Heathrow	10	0	0	0	55	65	0	120.0
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
Highland Park ^{1,2}	51	0	0	0	1	52	0	--
Highpointe Addition	82	8	0	3	45	138	0	62.0
Kensington, Phases I, III	17	0	1	0	63	81	0	108.0
Kerelaw Castle	136	0	0	0	32	168	0	816.0
Keystone, Phase I	8	1	1	5	8	23	2	30.0
Kingsbury, Phases I-III	15	0	2	0	58	75	0	204.0
Laurynwood Estates	65	1	3	1	30	100	6	36.5
Little Sugar Estates	9	0	0	0	2	11	1	108.0
Lochmoor Club	34	1	6	0	170	211	0	70.3
Lonesome Pond ^{1,2}	52	0	0	0	4	56	0	--
Lyndal Heights, Phase V	18	0	1	0	5	24	0	228.0
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork Addition	86	0	0	0	9	95	1	516.0
Oakbrooke, Phases I, II	43	1	2	4	15	65	0	66.7
Oxford Ridge	82	0	8	0	77	167	0	120.0
Riverwalk Farm Estates, Phases I-IV	251	2	21	11	302	587	10	74.3
Rolling Acres	48	0	0	2	42	92	0	120.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	178	0	3	6	71	258	0	224.4
Stone Ridge Estates	36	0	2	1	34	73	1	156.0
Stoneburrow, Phases I, II	82	0	0	3	211	296	0	510.0
Stonecreek ^{1,2}	65	0	0	0	2	67	0	--
Summerlin, Phase I	40	3	3	3	43	92	0	73.5
Talamore	16	1	0	0	75	92	0	204.0
Thornbrook Village, Phase I	96	0	0	0	52	148	0	192.0
Virginia's Grove	12	1	2	0	13	28	2	18.0
White Oak Trails, Phase I ^{1,2}	40	0	0	0	32	72	0	--
Wildwood, Phase IV	39	3	2	4	55	103	2	115.2
Willowbend	19	0	0	0	31	50	0	114.0
Windemere Woods	26	0	0	0	53	79	0	104.0
Windsor Manor	6	1	1	0	24	32	0	48.0
Windwood, Phase IV	24	0	1	5	69	99	0	51.4
Woods Creek South, Phase II ^{1,2}	66	0	0	0	9	75	0	--
Bentonville	2,279	36	87	69	2,405	4,876	40	109.0

¹ No absorption has occurred in this subdivision in the last four quarters.

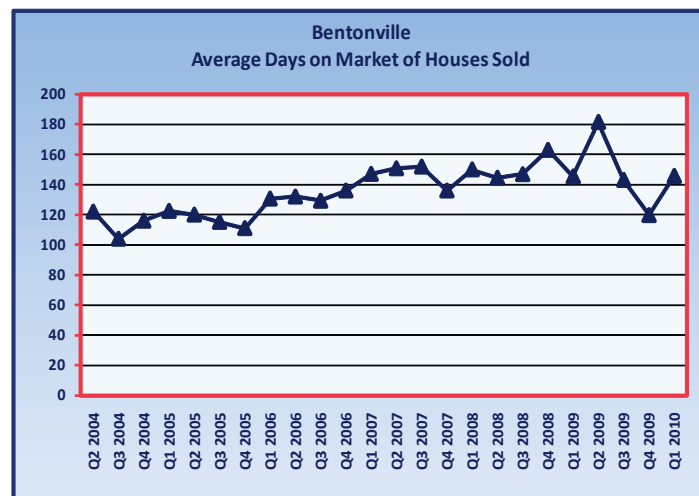
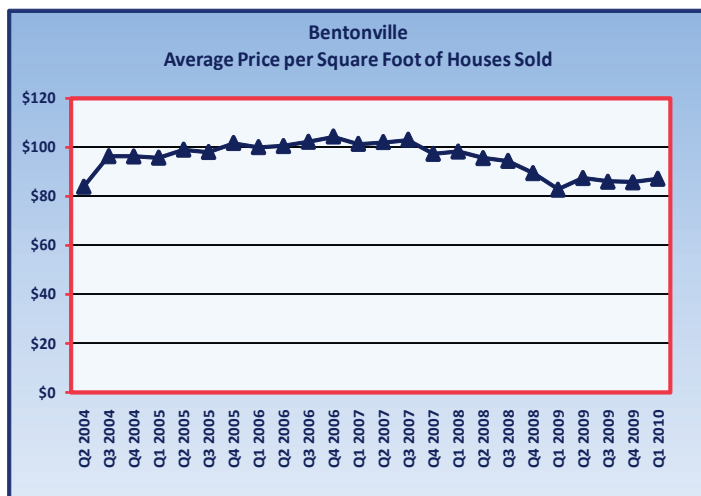
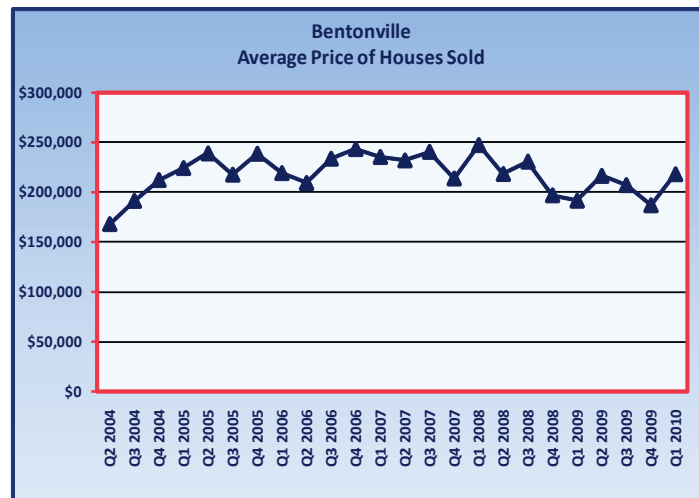
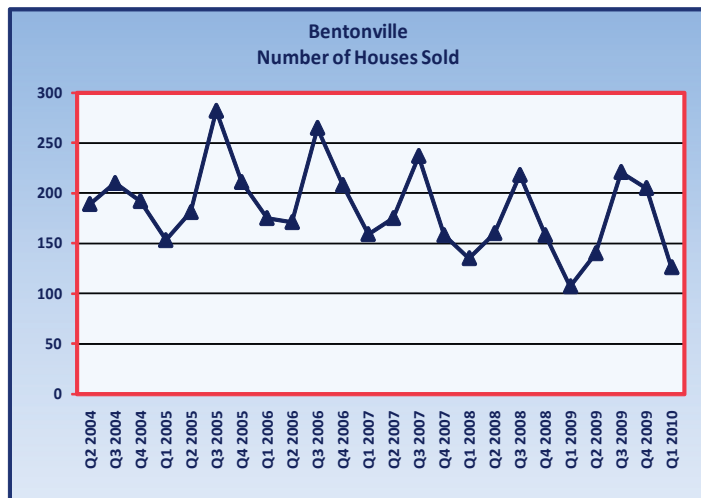
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bentonville

Bentonville Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	2.4%	1,210	43	99.5%	\$34.47
\$50,001 - \$100,000	14	11.1%	1,420	159	93.1%	\$60.98
\$100,001 - \$150,000	36	28.6%	1,577	141	97.5%	\$81.01
\$150,001 - \$200,000	19	15.1%	1,971	154	96.6%	\$89.88
\$200,001 - \$250,000	18	14.3%	2,529	124	98.0%	\$93.03
\$250,001 - \$300,000	11	8.7%	3,000	153	95.7%	\$93.50
\$300,001 - \$350,000	4	3.2%	3,375	179	95.6%	\$97.48
\$350,001 - \$400,000	6	4.8%	3,752	213	94.0%	\$102.22
\$400,001 - \$450,000	4	3.2%	3,663	135	97.5%	\$117.12
\$450,001 - \$500,000	5	4.0%	4,512	130	95.4%	\$107.95
\$500,000+	6	4.8%	5,259	151	94.8%	\$117.32
Bentonville	126	100.0%	2,389	146	96.4%	\$87.30



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q1 2010

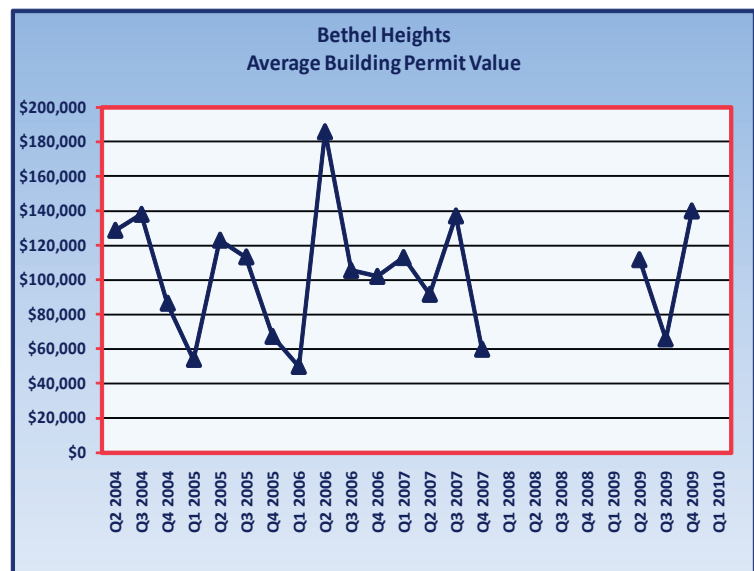
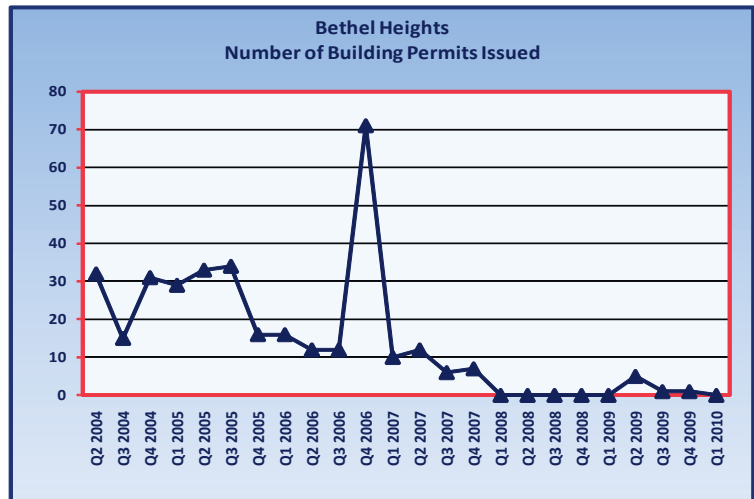
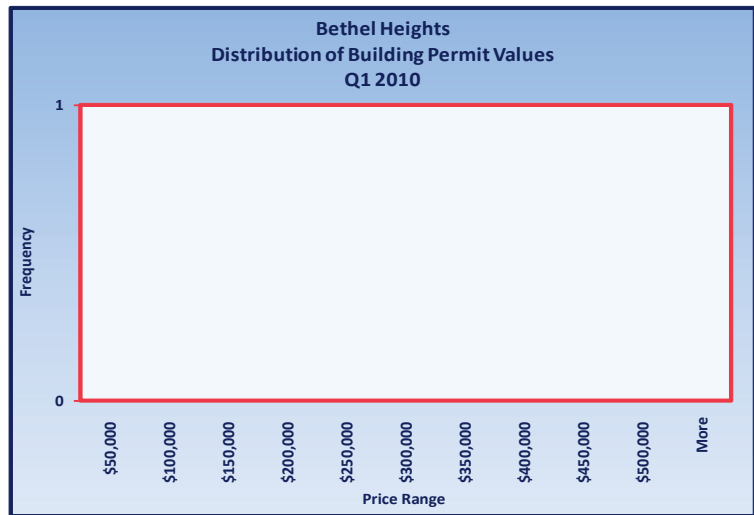
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q3 2009	40
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
North Rock Subdivision	Q2 2009	19
Wildwood, Phase VI	Q3 2009	35
<i>Final Approval</i>		
Angel Falls, Phase I	Q3 2009	63
Cornerstone Ridge, Phase IV	Q2 2006	43
Grammercy Park	Q2 2009	116
Keystone, Phase II	Q3 2007	84
Oak Lawn Hills	Q1 2006	64
Plum Tree Place	Q1 2010	6
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	19
Willowbrook Farms, Phase I	Q4 2007	4
Woods Creek South, Phase III	Q1 2010	25
Bentonville		1,191



Bethel Heights

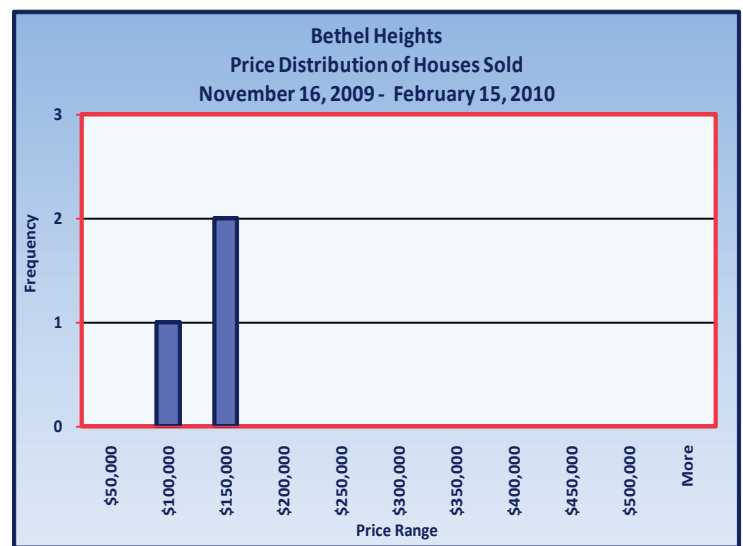
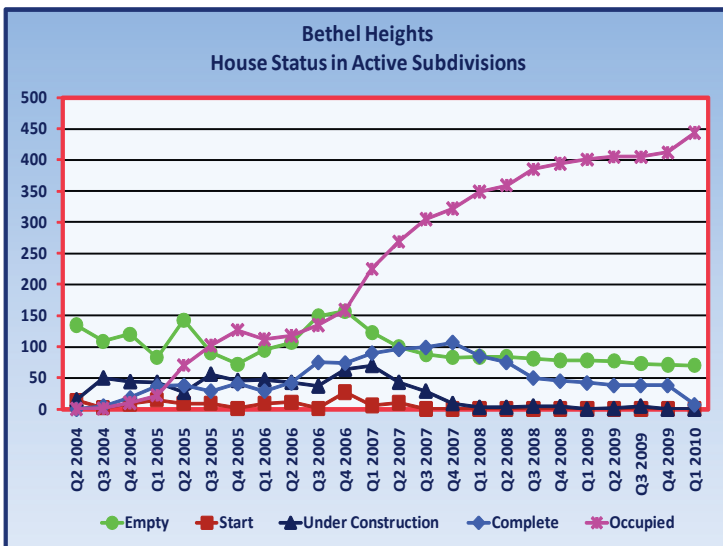


- From December 2009 to February 2010, there were no building permits issued in Bethel Heights. There were also no building permits issued in the same period last year.
- There were 521 total lots in the 9 active subdivisions in Bethel Heights in the first quarter of 2010. About 85.2 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 13.4 percent were vacant lots.
- There were no subdivisions in Bethel Heights with houses under construction.
- No new construction has occurred in the last four quarters in the 3 out of the 9 active subdivisions in Bethel Heights.
- 32 new houses in Bethel Heights became occupied in the first quarter of 2010. This considerable increase is due mainly to the increase in the number of rented and leased houses.
- The annual absorption rate implies that there are 21.5 months of remaining inventory in active subdivisions, down significantly from 72.7 months in the fourth quarter of 2009.
- No absorption has occurred in the last four quarters in 3 out of the 9 subdivisions.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Bethel Heights.
- There were 3 houses sold in Bethel Heights from November 16, 2009 to February 15, 2010, while 5 houses were sold in the previous quarter and 2 houses were sold in the same period last year.
- There were 8 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$144,700.



Bethel Heights

- The average price of a house sold in Bethel Heights increased slightly from \$111,243 in the fourth quarter of 2009 to \$113,000 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 1.6 percent higher than in the previous quarter and 13.0 percent higher than in the same period last year.
- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 100 days in the fourth quarter of 2009 to 59 days in the first quarter of 2010.
- Only 0.5 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Bethel Heights. The price of the house sold in Bethel Heights was 69.1 percent of the county average.
- There were no newly constructed houses sold in Bethel Heights in the first quarter.



Bethel Heights House Status in Active Subdivisions Q1 2010

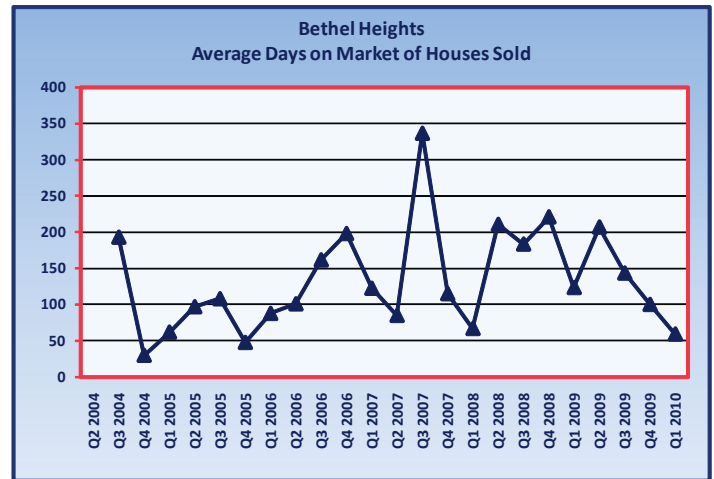
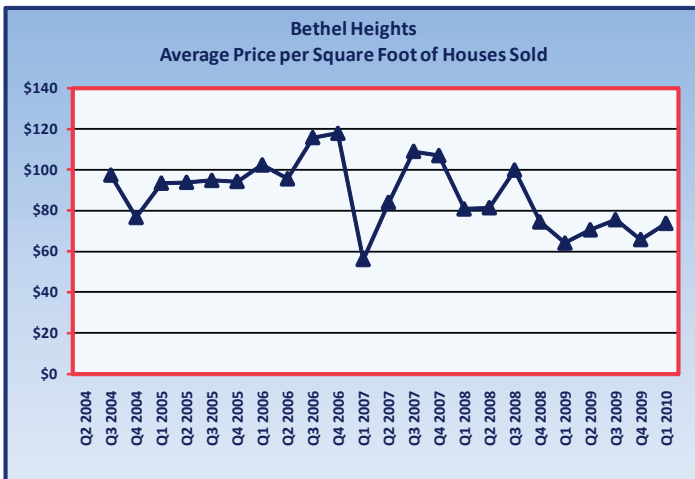
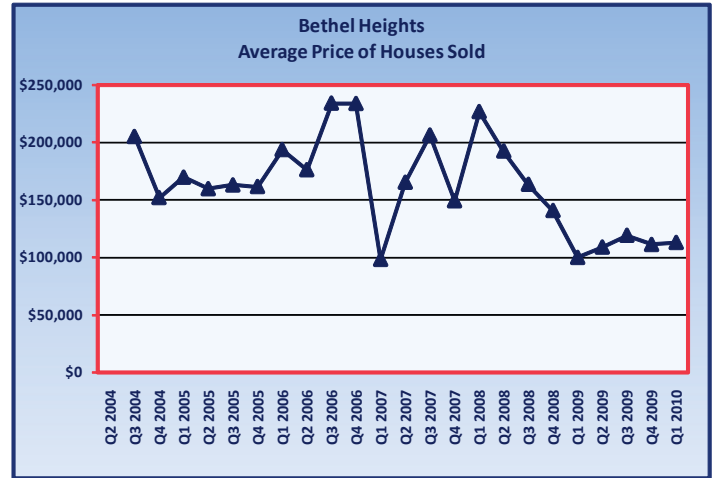
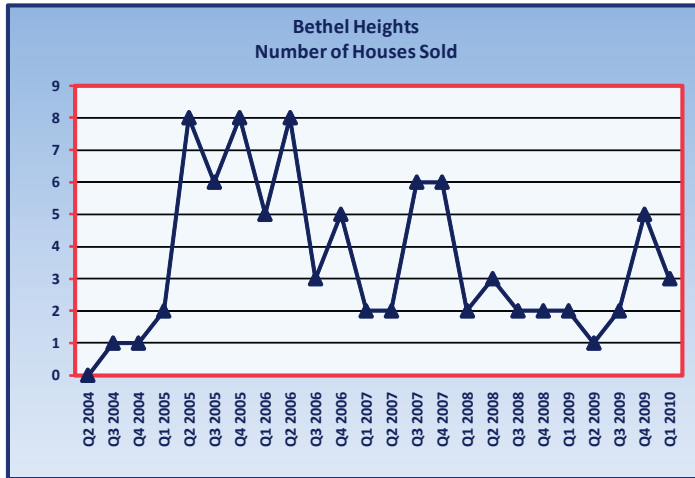
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	0	0	56	72	1	192.0
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows	3	0	0	1	56	60	4	6.9
Logan Heights, Phase I	10	0	0	0	18	28	2	17.1
Oak Place	18	0	0	0	43	61	1	54.0
Remington Place ^{1,2}	3	0	0	0	58	61	0	--
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Terry Acres	0	0	0	6	60	66	22	3.3
Wilkins	7	0	0	0	119	126	2	42.0
Bethel Heights	70	0	0	7	444	521	32	21.5

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bethel Heights



Bethel Heights Price Range of Houses Sold November 16, 2009 - February 15, 2010

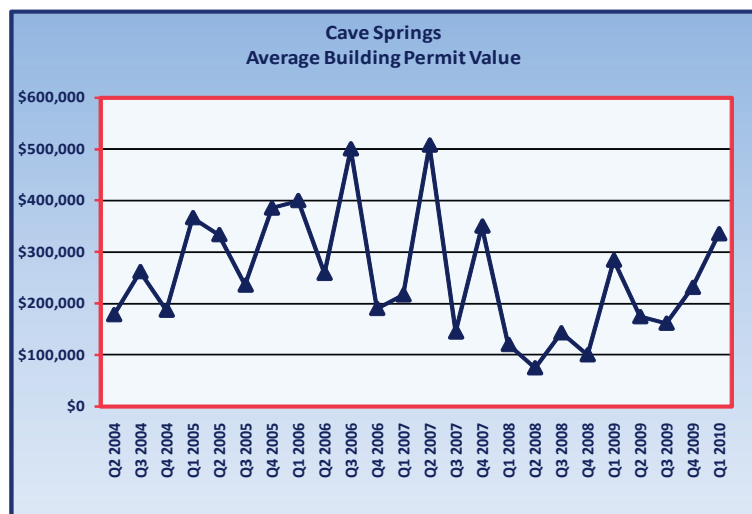
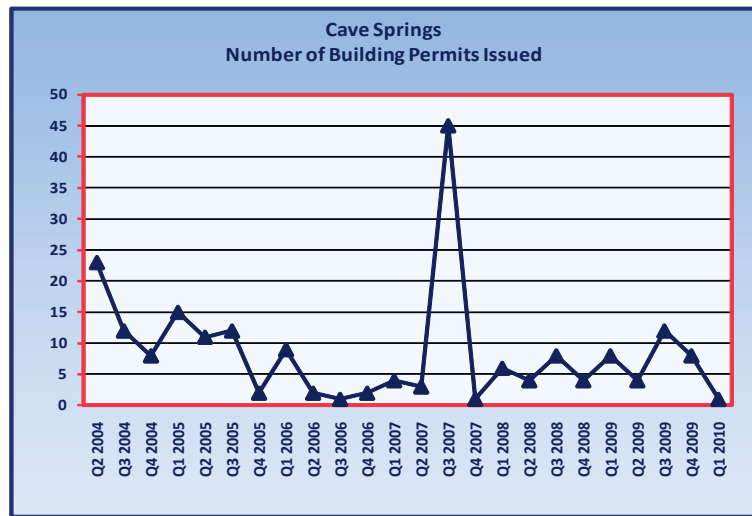
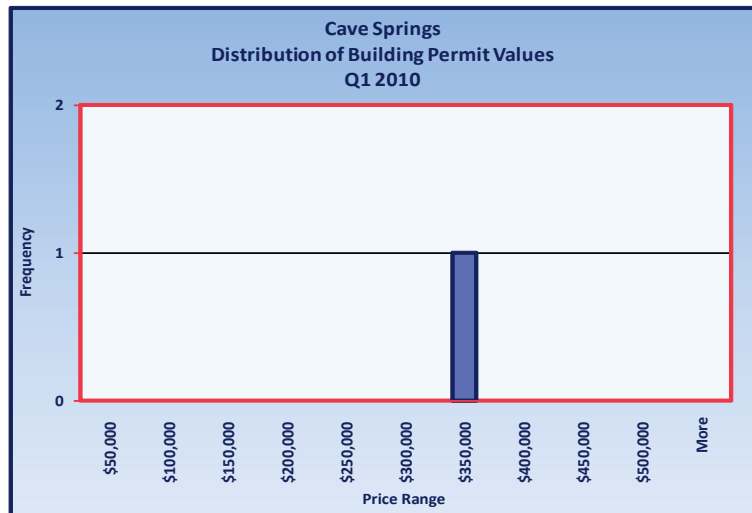
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	33.3%	1,700	43	100.0%	\$58.82
\$100,001 - \$150,000	2	66.7%	1,511	68	98.8%	\$81.10
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bethel Heights	3	100.0%	1,574	59	99.2%	\$73.68



Cave Springs

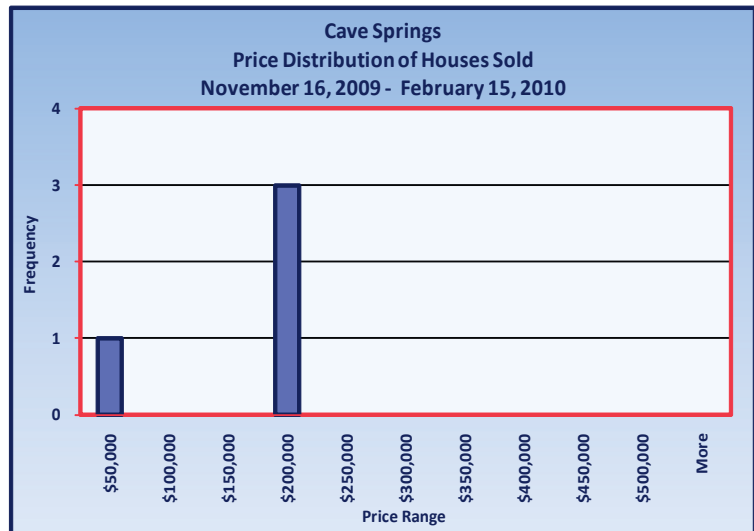
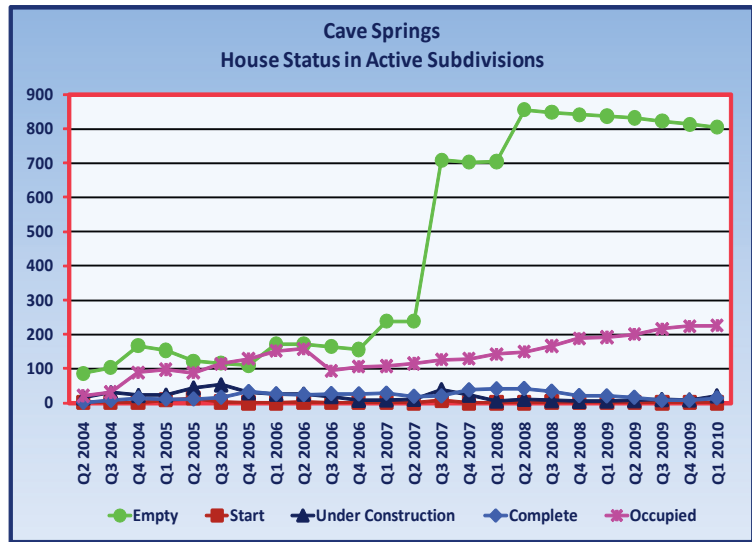


- From December 2009 to February 2010, there was 1 residential building permit issued in Cave Springs. This represents a decrease from 8 residential building permits issued in the first quarter of 2009.
- The average residential building permit value in Cave Springs increased by 18.1 percent from \$283,750 in the first quarter of 2009 to \$335,000 in the first quarter of this year.
- There were 1,055 total lots in the 13 active subdivisions in Cave Springs in the first quarter of 2010. About 21.3 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 1.0 percent was under construction, 0.0 percent was starts, and 76.3 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the first quarter was Chattin Valle with 3.
- 1 new house in Cave Springs became occupied in the first quarter of 2010. The annual absorption rate implies that there are 301.8 months of remaining inventory in active subdivisions, up from 277.0 months in the fourth quarter of 2009.
- In 4 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 287 lots in 4 subdivisions received final approval by the first quarter of 2010 in Cave Springs.
- There were 4 houses sold in Cave Springs from November 16, 2009 to February 15, 2010, while 3 houses were sold in the previous quarter, and 3 houses were also sold in the same period last year.



Cave Springs

- There were 53 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$223,671.
- The average price of a house sold in Cave Springs decreased from \$142,146 in the fourth quarter of 2009 to \$130,925 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 7.9 percent lower than in the previous quarter and 31.6 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased from 103 days in the fourth quarter of 2009 to 96 days in the first quarter of 2010.
- Only about 0.7 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Cave Springs. The average sales price of a house in Cave Springs was 89.9 percent of the county average.
- There were no newly constructed houses sold in Cave Springs in the first quarter.



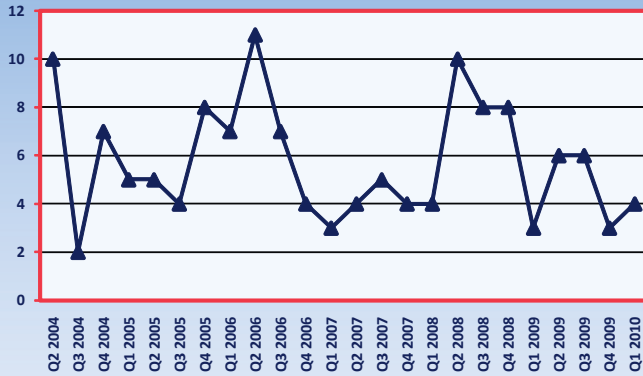
Cave Springs Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
The Hamptons	Q3 2007	59
Marbella, Phase I	Q2 2007	72
Nevaeh Estates	Q4 2005	42
Otter Creek, Phase II	Q2 2007	114
Cave Springs		287

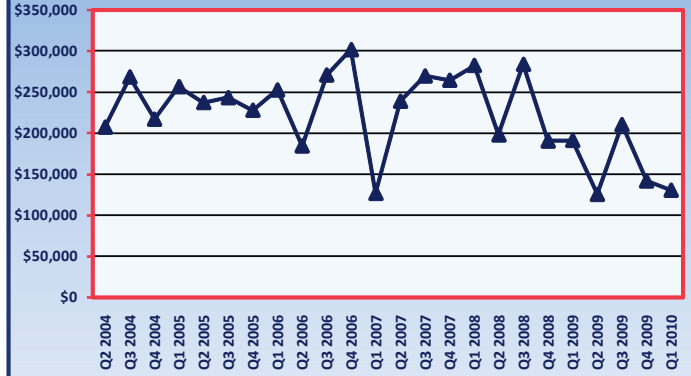


Cave Springs

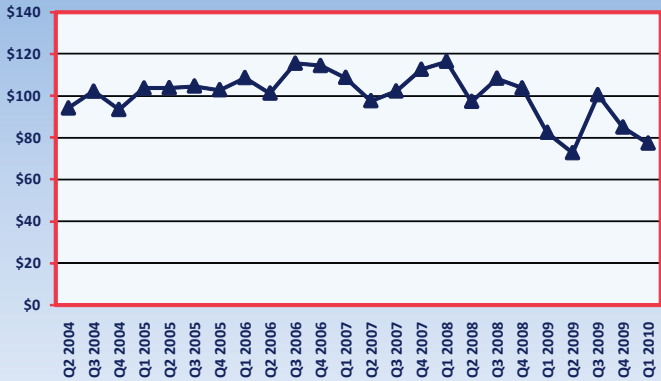
Cave Springs
Number of Houses Sold



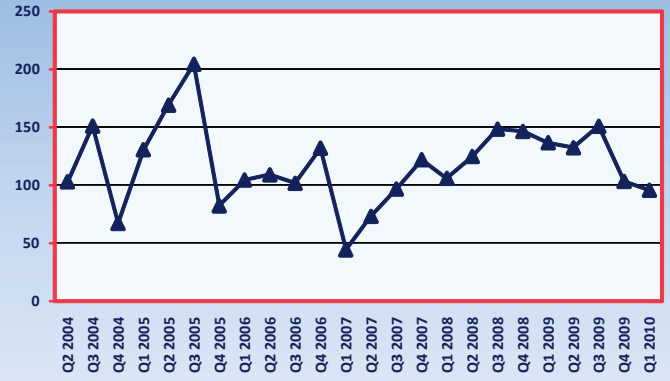
Cave Springs
Average Price of Houses Sold



Cave Springs
Average Price per Square Foot of Houses Sold



Cave Springs
Average Days on Market of Houses Sold



Cave Springs Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	25.0%	996	99	100.0%	\$19.98
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	3	75.0%	1,746	95	97.7%	\$96.38
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	4	100.0%	1,559	96	98.2%	\$77.28



Cave Springs

Cave Springs House Status in Active Subdivisions Q1 2010

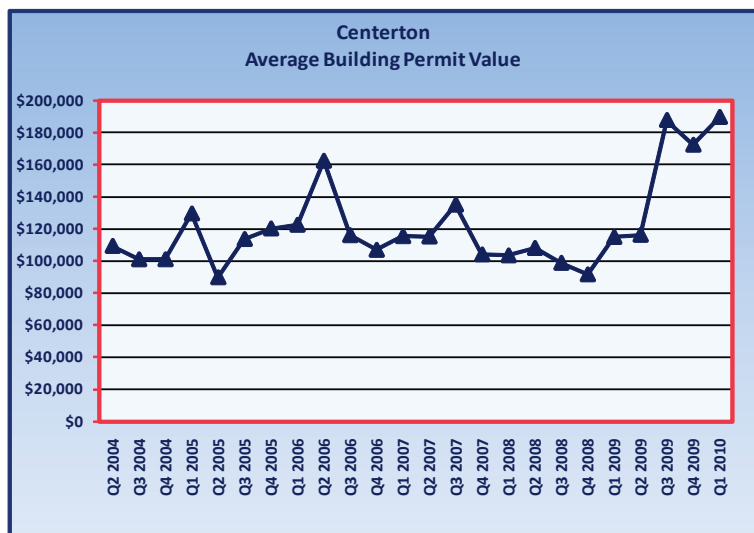
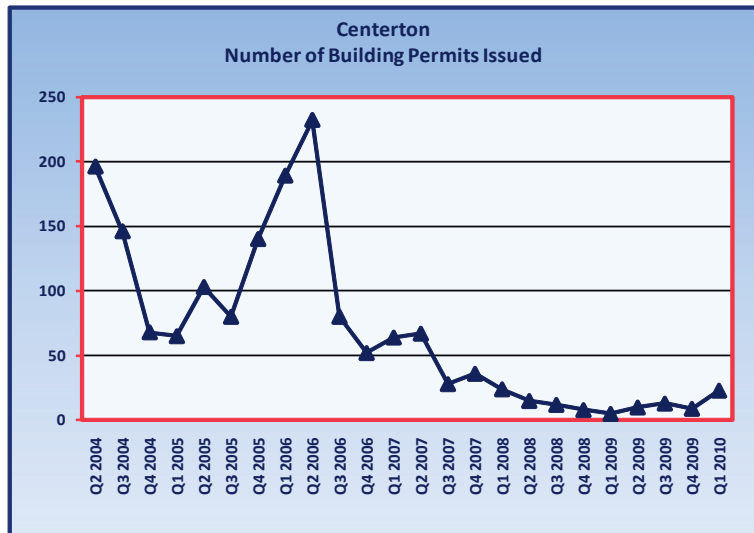
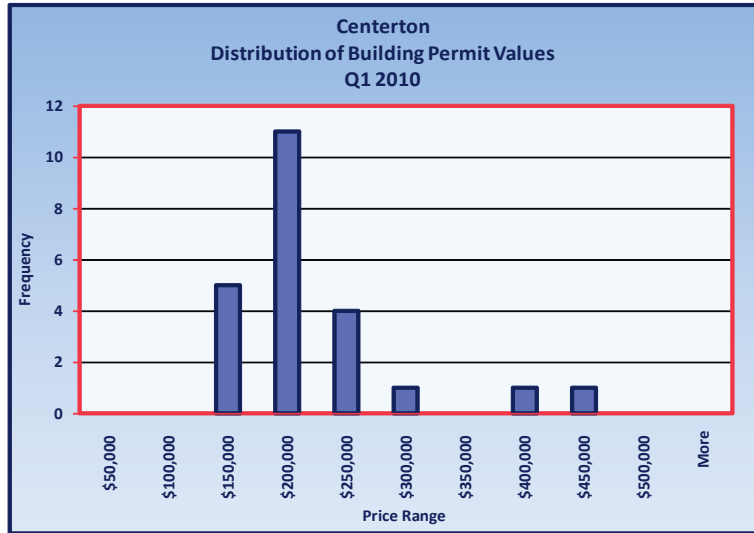
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	168	0	0	7	21	196	0	420.0
Chattin Valle ¹	24	0	3	0	1	28	0	--
Duffers Ridge ¹	7	0	0	0	1	8	0	--
Hyde Park	264	0	0	1	26	291	0	244.6
La Bonne Vie, Phase I ¹	3	0	0	0	3	6	0	--
Mountain View	23	0	1	4	12	40	0	67.2
Otter Creek Estates, Phase I ¹	74	0	2	1	1	78	0	--
Ridgewood	63	0	2	0	15	80	0	780.0
Sand Springs, Phase I	111	0	0	0	7	118	0	666.0
Soaring Hawk	4	0	0	0	12	16	0	48.0
Spring Ridge	17	0	0	0	44	61	0	102.0
Springs at Wellington	19	0	1	0	32	52	1	240.0
St. Valery Downs	28	0	2	1	50	81	0	124.0
Cave Springs	805	0	11	14	225	1,055	1	301.8

¹ No absorption has occurred in this subdivision in the last four quarters.



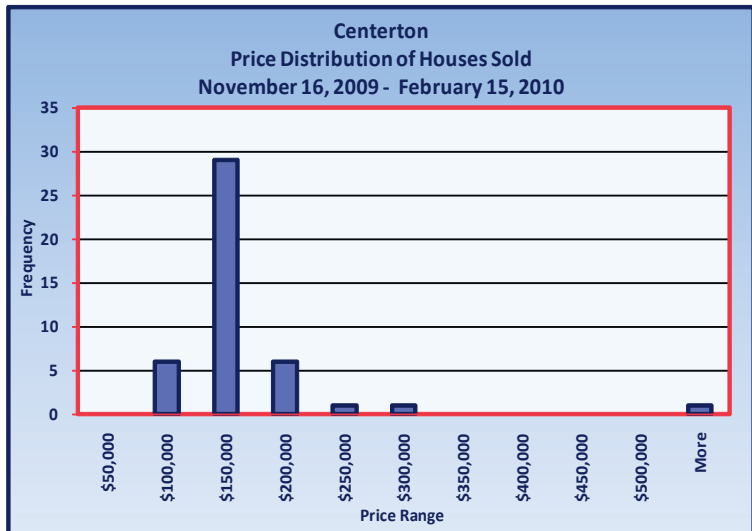
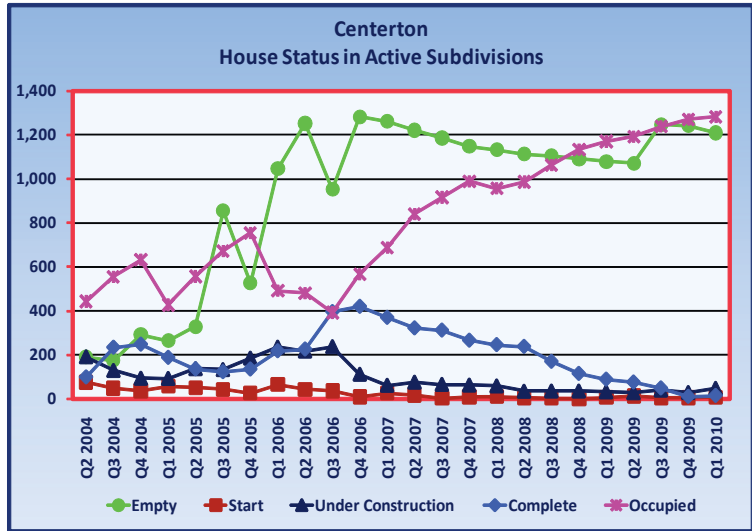
Centerton

- From December 2009 to February 2010, there were 23 residential building permits issued in Centerton. This represents a significant increase from the 5 building permits issued in the first quarter of 2009.
- The average value of residential building permits in Centerton increased by 64.9 percent from \$114,894 in the first quarter of 2009 to \$189,506 in the first quarter of 2010.
- The majority of Centerton building permits were in the \$150,001 to \$200,000 range.
- There were 2,564 total lots in the 20 active subdivisions in Centerton in the first quarter of 2010. About 50.0 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 1.9 percent were under construction, 0.3 percent were starts, and 47.2 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the first quarter were Sienna and Stonegate, each with 12, and Quail Ridge with 11.
- No construction has occurred in the last four quarters in 4 out of the 20 active subdivisions.
- 12 new houses in Centerton became occupied in the first quarter of 2010. The annual absorption rate implies 112.2 months of remaining inventory in active subdivisions, up from a revised 95.9 months in the fourth quarter of 2009.
- No absorption has occurred in the last four quarters in 4 out of the 20 subdivisions as well.
- An additional 920 lots in 6 subdivisions had received either preliminary or final approval by the first quarter of 2010 in Centerton.
- There were 44 houses sold in Centerton from November 16, 2009 to February 15, 2010, or 36.2 percent less than in the previous quarter, but 10.0 percent more than in the same period last year.
- There were 100 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$129,984.



Centerton

- The average price of a house sold in Centerton increased from \$130,879 in the fourth quarter of 2009 to \$138,507 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 5.8 percent higher than in the previous quarter and 10.6 percent higher than in the same period last year.
- About 65.9 percent of the sold houses in Centerton were in the \$100,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale decreased from 117 days in the fourth quarter of 2009 to 88 days in the first quarter of 2010.
- About 7.5 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Centerton. The average sales price of a house in Centerton was 82.8 percent of the county average.
- Out of the 44 houses sold in the first quarter, 6 were new construction. These newly constructed houses had an average sale price of \$135,367 and took an average 88 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I ^{1,2}	11		0	1	40	52	0	--
Brimwoods, Phase I	17	0	1	0	17	35	0	216.0
Char Lou Estates, Phases I, II	62	0	0	0	66	128	0	49.6
Copper Oaks	27	2	0	0	176	205	0	43.5
Kensington Hills	16	0	0	0	119	135	0	12.0
Oak Tree	194	1	1	4	0	200	0	--
Quail Ridge, Phases I, II	64	3	11	1	104	183	5	33.9
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	17	0	1	0	17	35	2	72.0
Sienna, Phases IB, II	85	0	12	4	340	441	1	134.7
Somerset	17	0	2	0	32	51	2	38.0
Stonebriar, Phase I ^{1,2}	2	0	0	0	38	40	0	--
Stonegate	40	0	12	0	77	129	2	52.0
Tamarron	253	0	0	0	46	299	0	433.7
Tarah Knolls	28	0	1	1	22	52	0	90.0
Timber Ridge	24	1	2	0	34	61	0	46.3
Tuscany, Phase I	66	0	0	0	5	71	0	792.0
Versailles ^{1,2}	125	0	0	0	3	128	0	--
Waterford Park	11	0	0	0	10	21	0	132.0
Willow Crossing, Phase I	132	1	5	4	37	179	0	94.7
Centerton	1,210	8	48	15	1,283	2,564	12	112.2

¹ No absorption has occurred in this subdivision in the last four quarters.

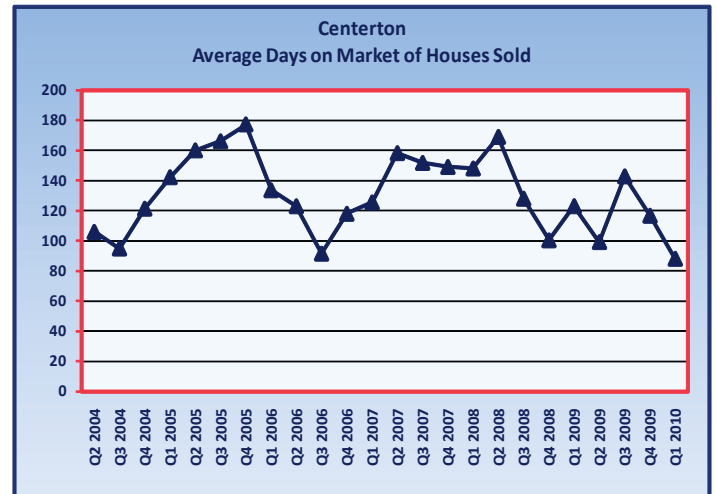
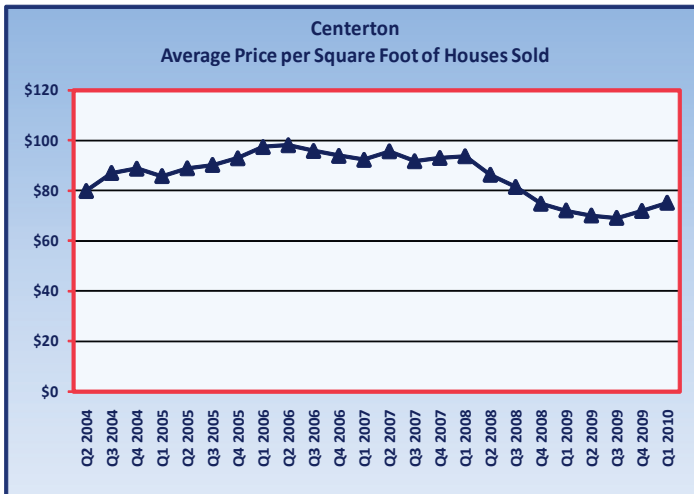
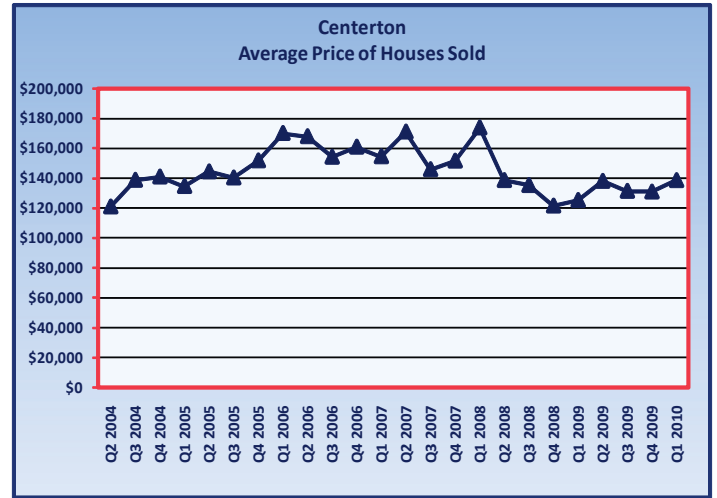
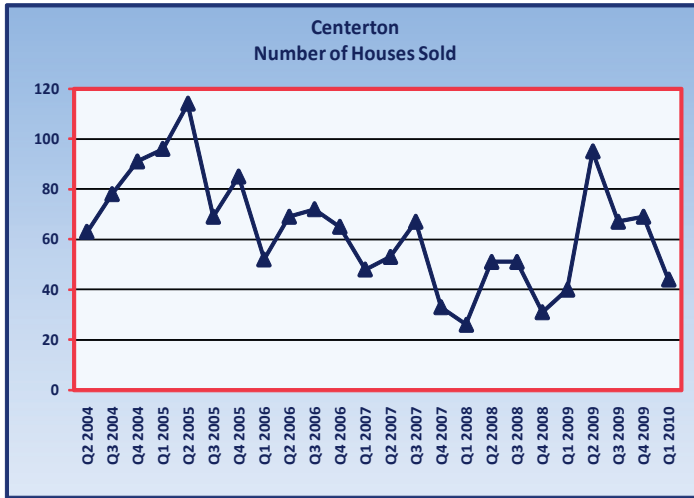
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Centerton

Centerton Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	6	13.6%	1,348	95	99.6%	\$64.08
\$100,001 - \$150,000	29	65.9%	1,668	81	98.9%	\$75.19
\$150,001 - \$200,000	6	13.6%	2,258	92	96.6%	\$74.90
\$200,001 - \$250,000	1	2.3%	2,732	41	98.2%	\$86.20
\$250,001 - \$300,000	1	2.3%	3,238	305	100.4%	\$77.52
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	2.3%	4,349	78	84.6%	\$126.47
Centerton	44	100.0%	1,825	88	98.4%	\$75.11



Centerton

Centerton Final and Preliminary Approved Subdivisions Q1 2010

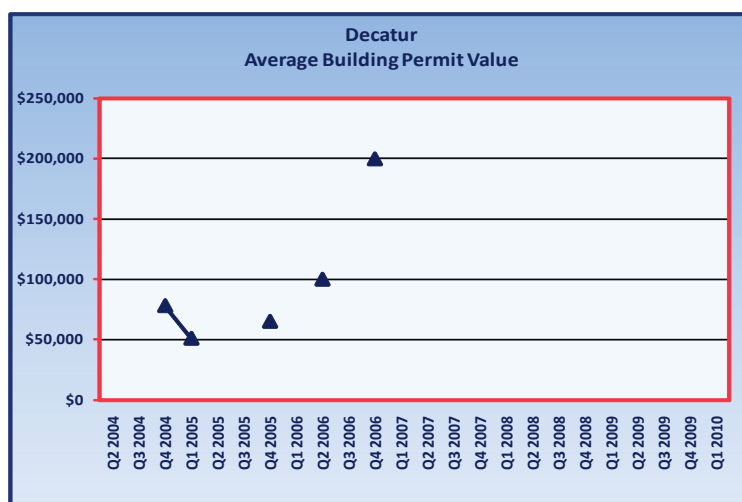
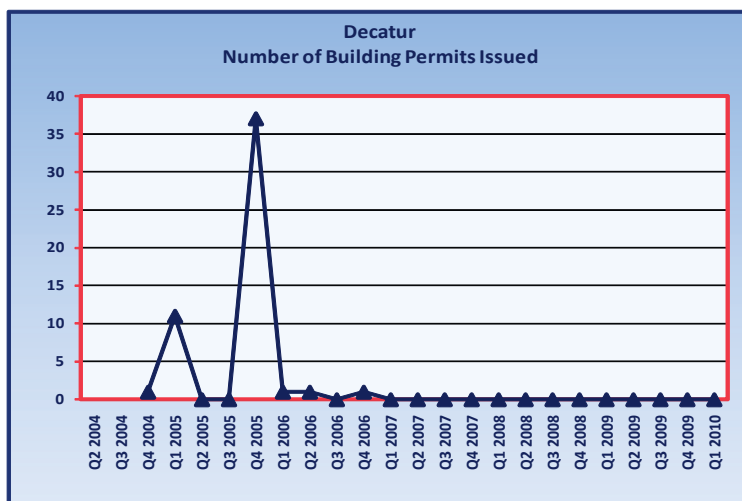
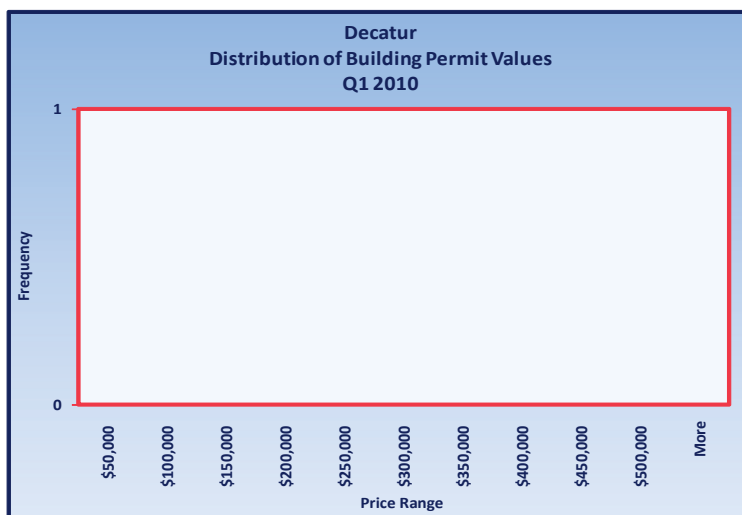
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Oak Grove	Q4 2007	187
<i>Final Approval</i>		
Braemar	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur

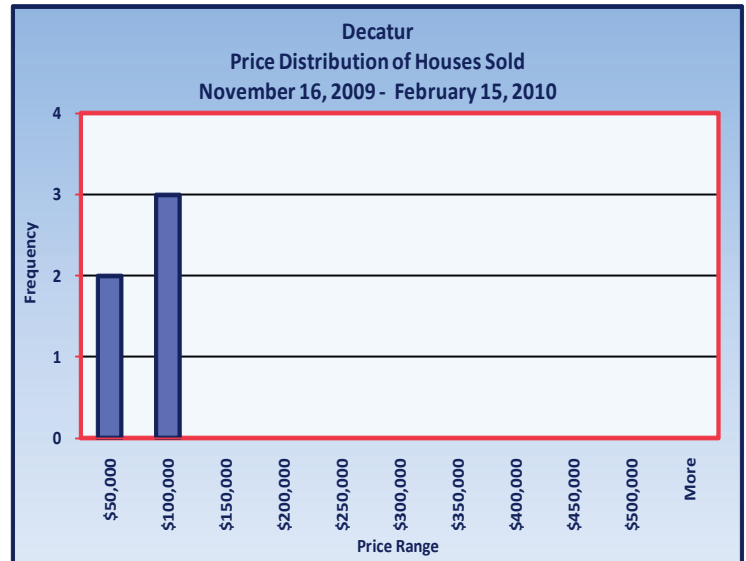
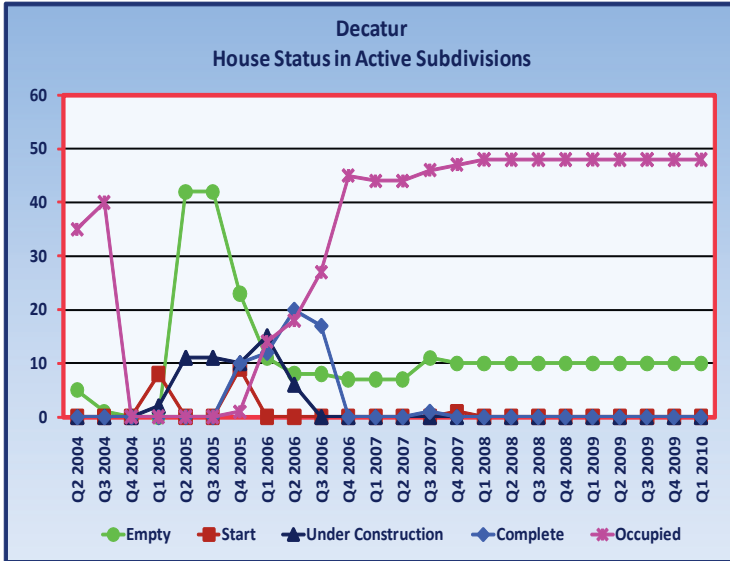


- From December 2009 to February 2010, there were no residential building permits issued in Decatur. Overall, there were no residential building permits issued since the first quarter of 2007.
- There were 58 total lots in the 2 active subdivisions in Decatur in the first quarter of 2010. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the first quarter of 2010. Moreover, no activity has occurred in Decatur subdivisions since the second quarter of 2008. No construction or absorption has occurred in the last four quarters in either Crystal Lakes or Grant Springs subdivisions.
- An additional 6 lots in 1 subdivision had received final approval by the first quarter of 2010 in Decatur.
- There were 5 houses sold in Decatur from November 16, 2009 to February 15, 2010. This was an increase from 4 houses sold in the previous quarter and 3 houses sold in the same period last year.
- There were 18 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$223,292.
- The average price of a house sold in Decatur decreased from \$76,125 in the fourth quarter of 2009 to \$56,000 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 26.4 percent lower than in the previous quarter and 22.3 percent lower than in the same period last year.
- All five houses in Decatur were sold for less than \$100,000.



Decatur

- In Decatur, the average number of days from the initial house listing to the sale increased from 162 days in the fourth quarter of 2009 to 219 days in the first quarter of 2010.
- About 0.8 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Decatur. The average sales price of a house in Decatur was only 48.1 percent of the county average.



Decatur House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes ^{1,2}	3	0	0	0	4	7	0	--
Grant Springs ^{1,2}	7	0	0	0	44	51	0	--
Decatur	10	0	0	0	48	58	0	--

¹ No absorption has occurred in this subdivision in the last four quarters.

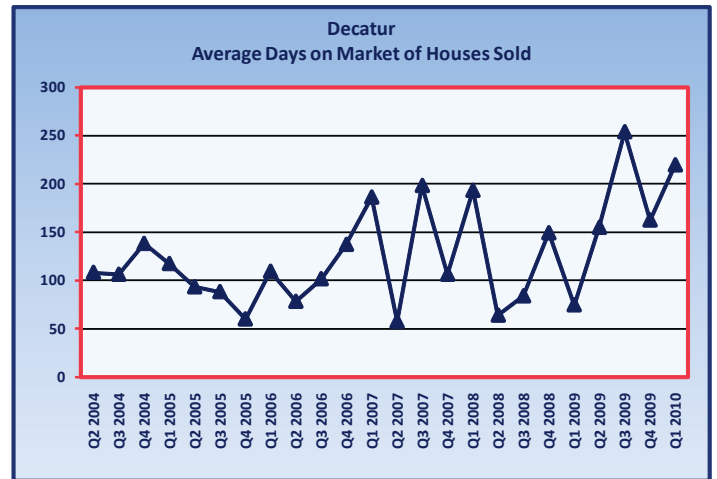
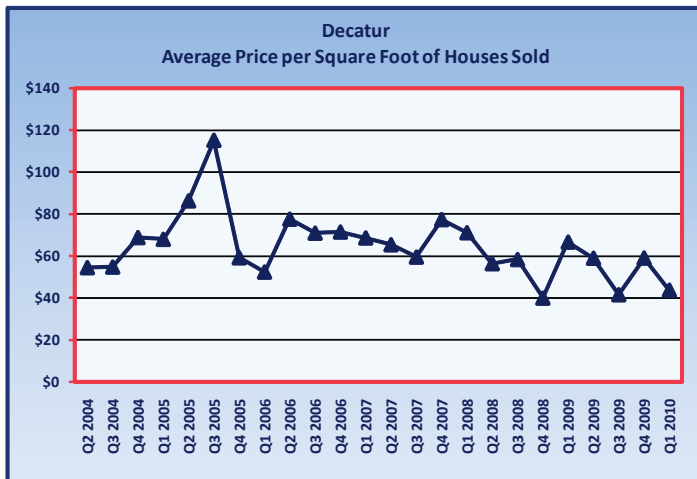
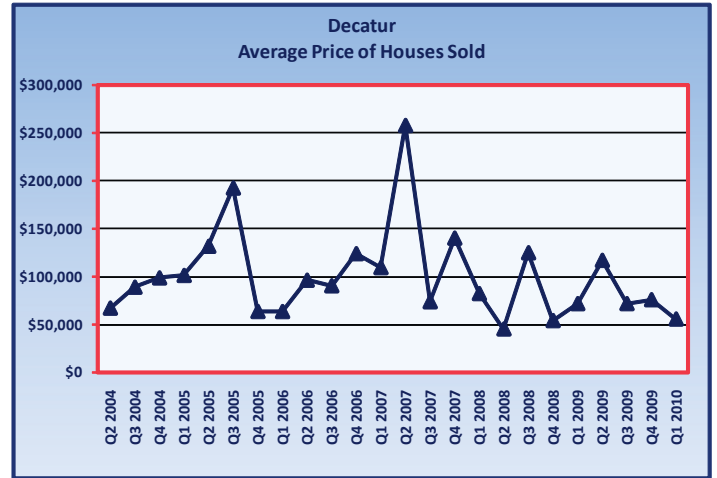
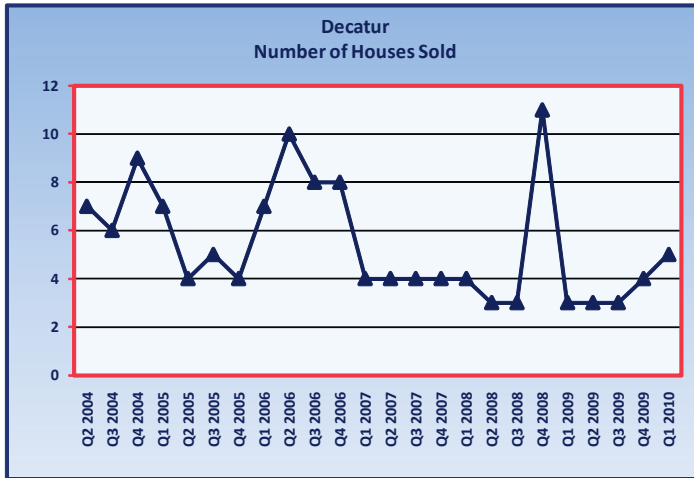
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Bailey Estates	Q2 2008	6
Decatur		6



Decatur



Decatur Price Range of Houses Sold November 16, 2009 - February 15, 2010

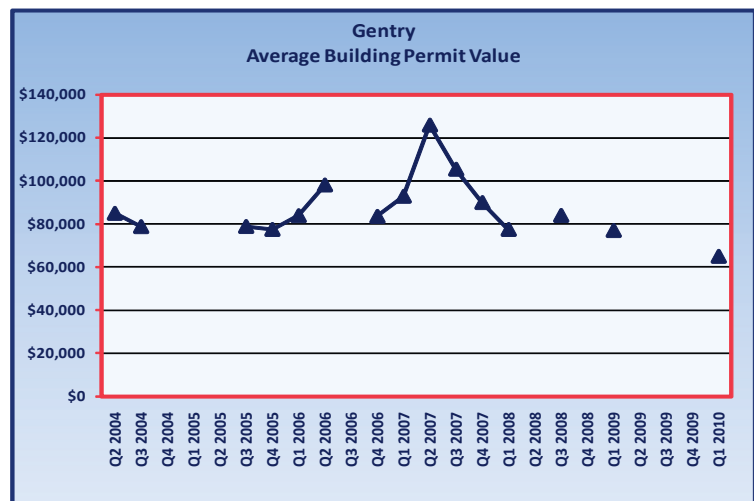
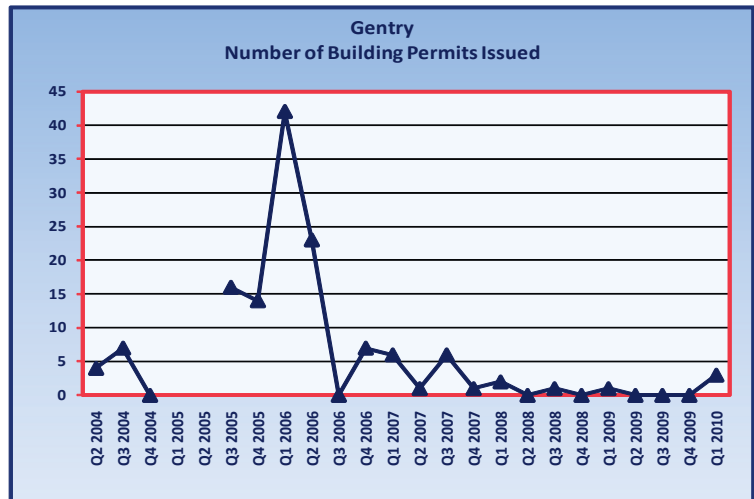
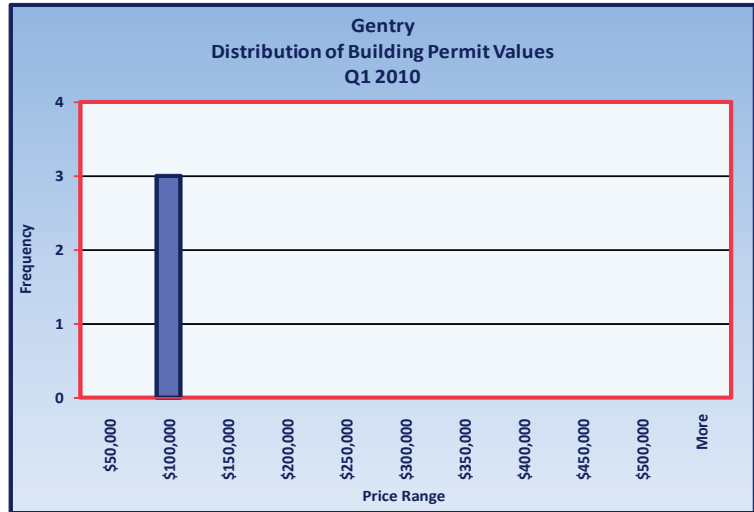
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	40.0%	1,143	315	75.0%	\$38.37
\$50,001 - \$100,000	3	60.0%	1,360	156	97.7%	\$47.56
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Decatur	5	100.0%	1,273	219	88.6%	\$43.88



Gentry

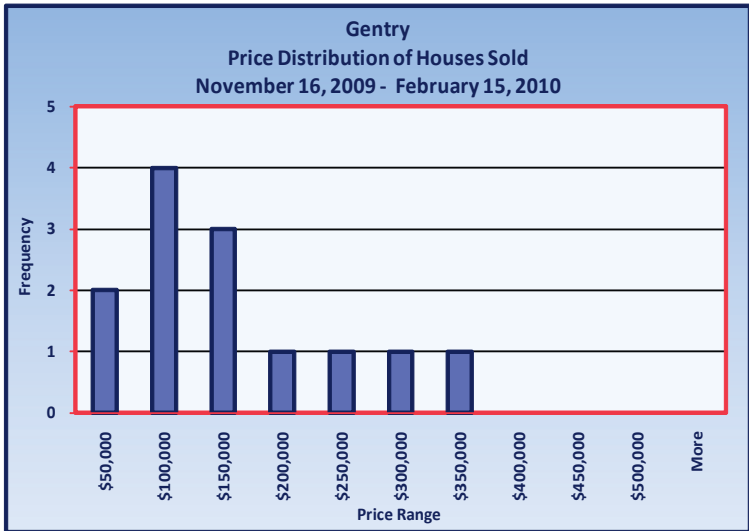
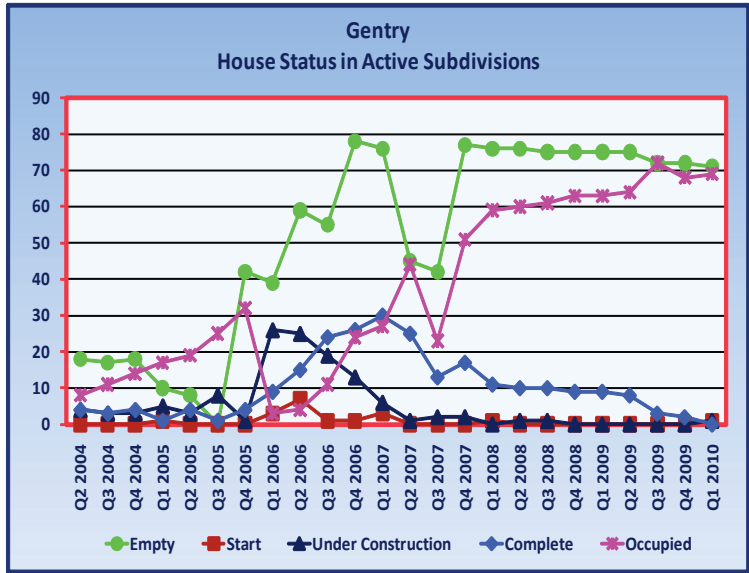


- From December 2009 to February 2010, there were 3 residential building permits issued in Gentry. This represents an increase from the 1 building permit issued in the first quarter of 2009.
- The average value of residential building permits in Gentry decreased by 15.6 percent from \$77,000 in the first quarter of 2009 to \$65,000 in the first quarter of 2010.
- All of Gentry building permits were in the \$50,001 to \$100,000 range.
- There were 142 total lots in the 4 active subdivisions in the first quarter of 2010. About 48.6 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.0 percent was under construction, 0.7 percent were starts, and 50.0 percent were vacant lots.
- No construction has occurred in the last four quarters in either College Hill Second Addition or Springhill subdivision.
- 1 new house in Gentry became occupied in the first quarter of 2010. The annual absorption rate implies that there are 79.6 months of remaining inventory in active subdivisions, down from 88.8 months in the previous quarter.
- No absorption has occurred in the last four quarters in either the College Hill Second Addition or Springhill subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the first quarter of 2010 in Gentry.
- There were 13 houses sold in Gentry from November 16, 2009 to February 15, 2010, or a 27.8 percent decrease from the previous quarter and a 23.5 percent decrease from the first quarter of the previous year.
- There were 56 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$170,781.



Gentry

- The average price of a house sold in Gentry increased from \$98,160 in the fourth quarter of 2009 to \$132,185 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 34.7 percent greater than in the previous quarter and 46.5 percent greater than in the same period last year.
- About 53.8 percent of the houses sold in Gentry were in the \$50,001 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale increased significantly from 125 days in the fourth quarter of 2009 to 297 days in the first quarter of 2010.
- About 2.2 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Gentry. The average sales price of a house in Gentry was 80.8 percent of the county average.
- There were no newly constructed houses sold in Gentry in the first quarter.



Gentry House Status in Active Subdivisions Q1 2010

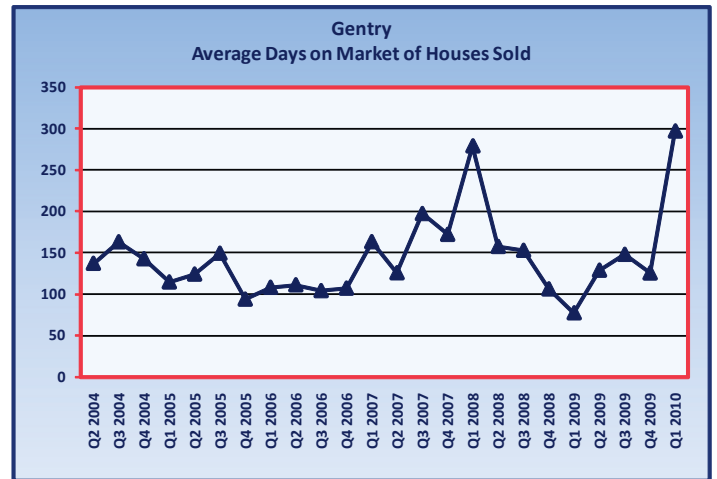
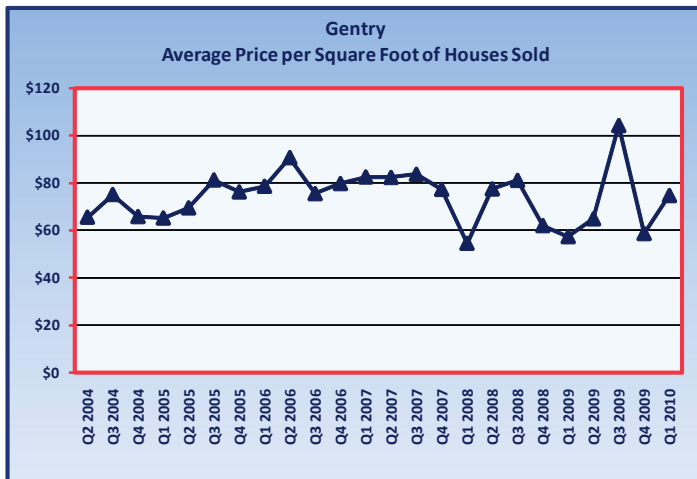
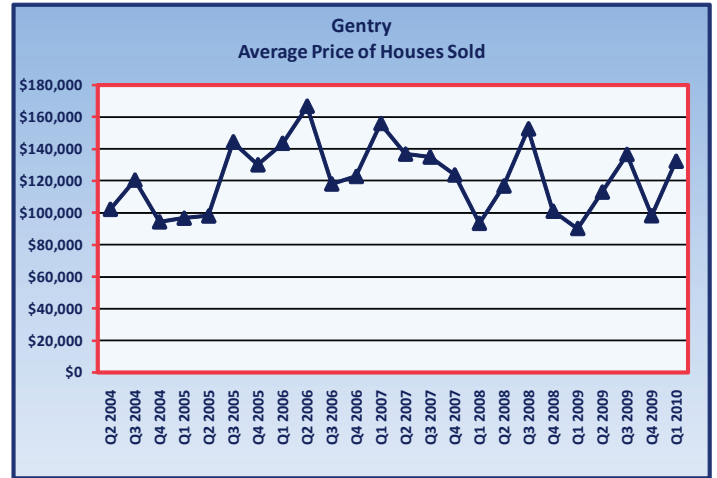
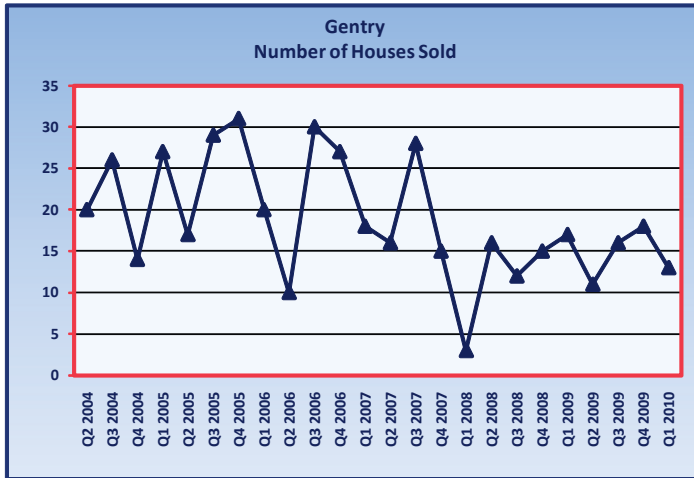
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	0	25	37	0	28.8
College Hill Second Addition ^{1,2}	3	0	0	1	4	8	0	--
The Oaks, Phases I, II	34	1	0	0	32	67	1	216.0
Springhill ^{1,2}	22	0	0	0	8	30	0	--
Gentry	71	1	0	1	69	142	1	79.6

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Gentry



Gentry Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	15.4%	1,592	132	83.8%	\$21.09
\$50,001 - \$100,000	4	30.8%	1,470	428	79.9%	\$51.72
\$100,001 - \$150,000	3	23.1%	1,521	185	98.2%	\$86.03
\$150,001 - \$200,000	1	7.7%	2,330	581	93.9%	\$66.52
\$200,001 - \$250,000	1	7.7%	1,610	146	77.6%	\$139.75
\$250,001 - \$300,000	1	7.7%	2,270	308	90.0%	\$118.90
\$300,001 - \$350,000	1	7.7%	2,238	296	88.7%	\$138.52
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gentry	13	100.0%	1,698	297	87.1%	\$74.68



Gentry

Gentry Final and Preliminary Approved Subdivisions Q1 2010

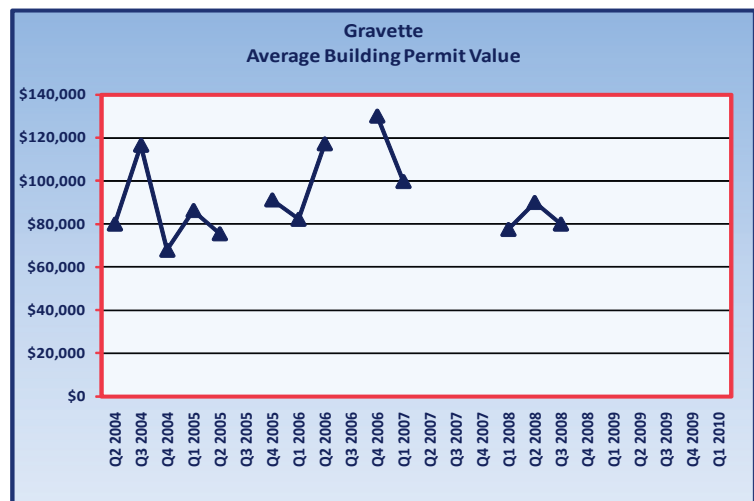
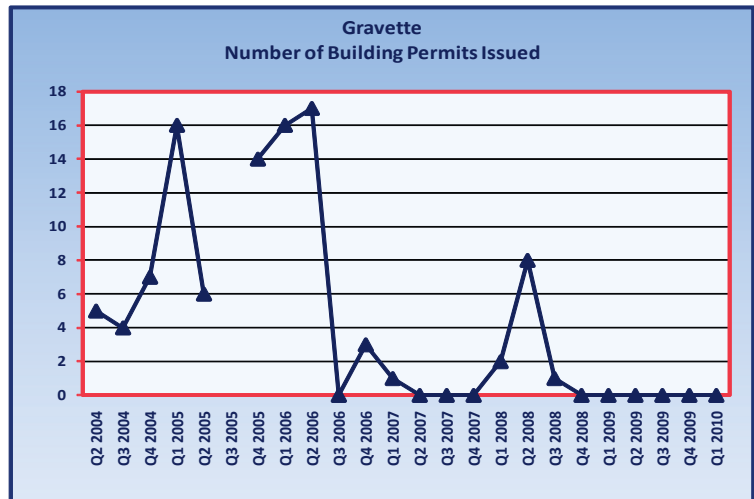
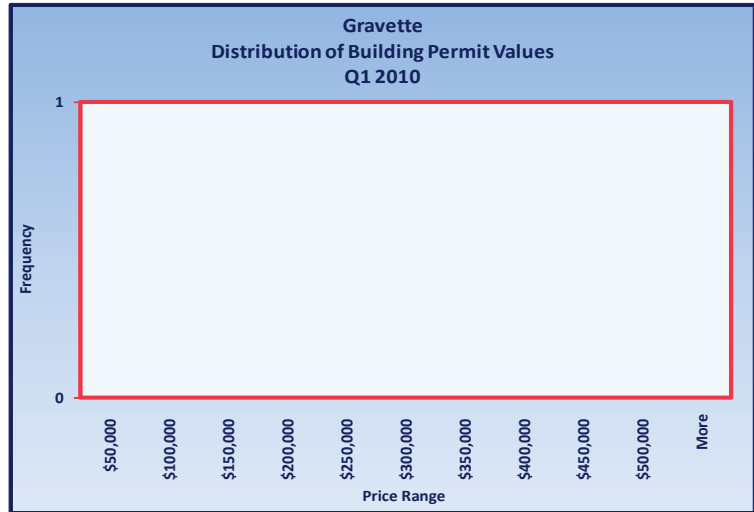
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



Gravette



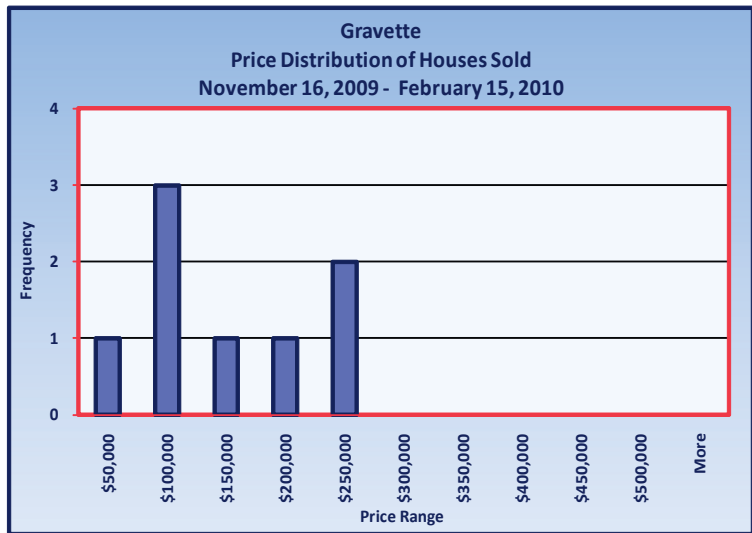
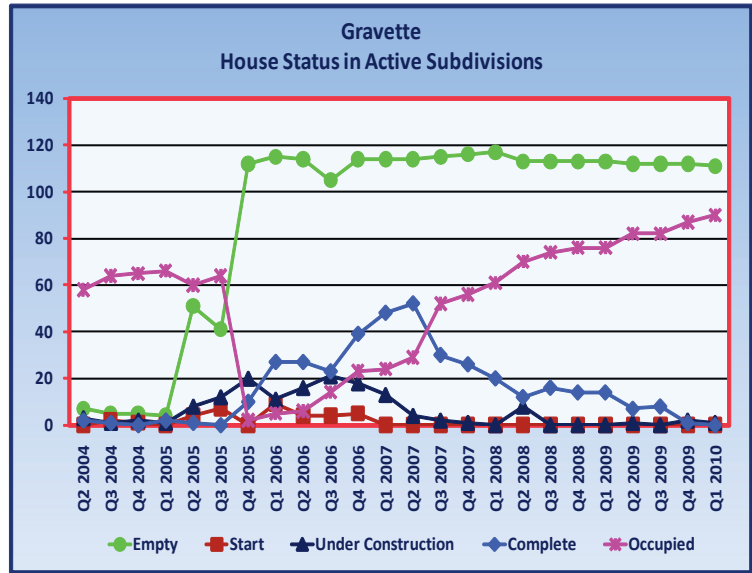
- From December 2009 to February 2010, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the first quarter of 2010. About 44.6 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.5 percent were under construction, 0.0 percent was starts, and 55.0 percent were vacant lots.
- 3 new houses in Gravette became occupied in the first quarter of 2010. The annual absorption rate implies that there are 96.0 months of remaining inventory in active subdivisions, down from 125.5 months in the fourth quarter of 2009.
- No absorption has occurred in the last four quarters in the Habitat Meadows subdivision.
- There were 8 houses sold in Gravette from November 16, 2009 to February 15, 2010, the same number of houses as during the first quarter of last year. However, this was 55.6 percent less than in the fourth quarter of 2009.
- There were 72 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$164,440.
- The average price of a house sold in Gravette declined from \$139,322 in the fourth quarter of 2009 to \$119,102 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 14.5 percent less than in the previous quarter, but 31.1 percent higher than in the same period last year.
- About 62.5 percent of the sold houses in Gravette had prices below \$150,000.
- In Gravette, the average number of days from



Gravette

the initial house listing to the sale increased from 138 days in the fourth quarter of 2009 to 208 days in the first quarter of 2010.

- About 1.4 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Gravette. The average sales price of a house in Gravette was 72.8 percent of the county average.
- Out of the 8 houses sold in the first quarter, 2 were new construction. These newly constructed houses had an average sold price of \$109,000 and took an average 118 days to sell from their initial listing dates.



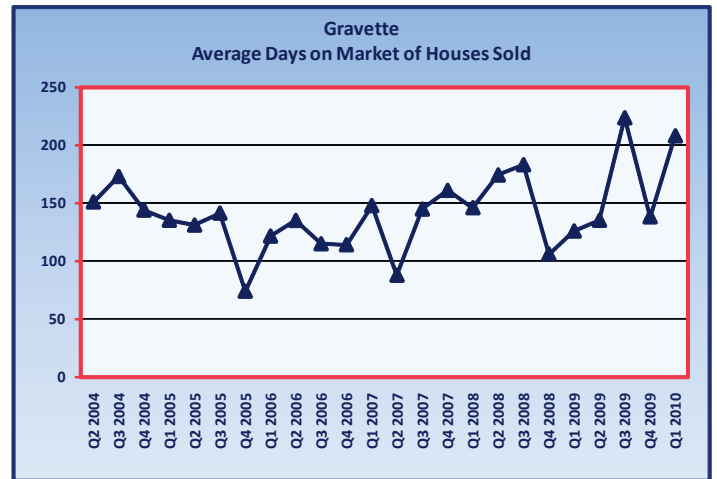
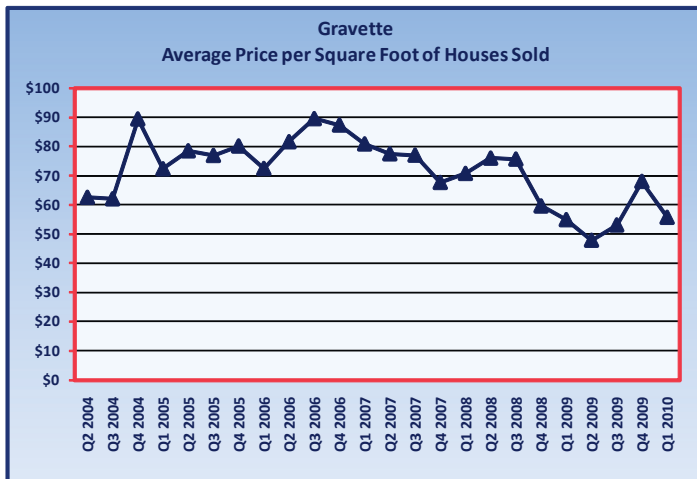
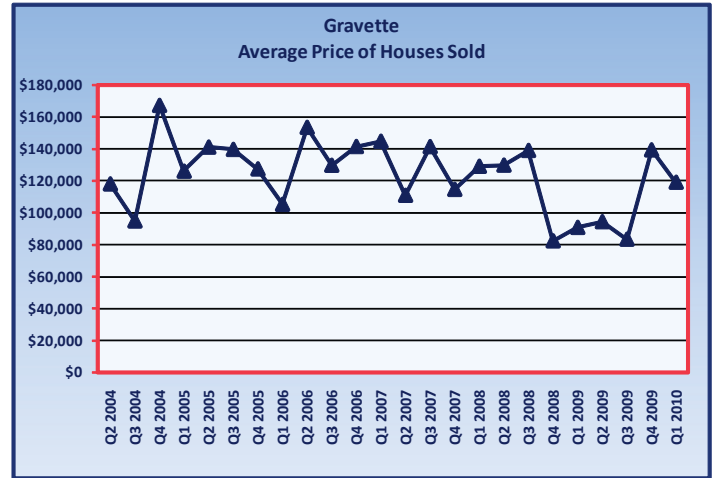
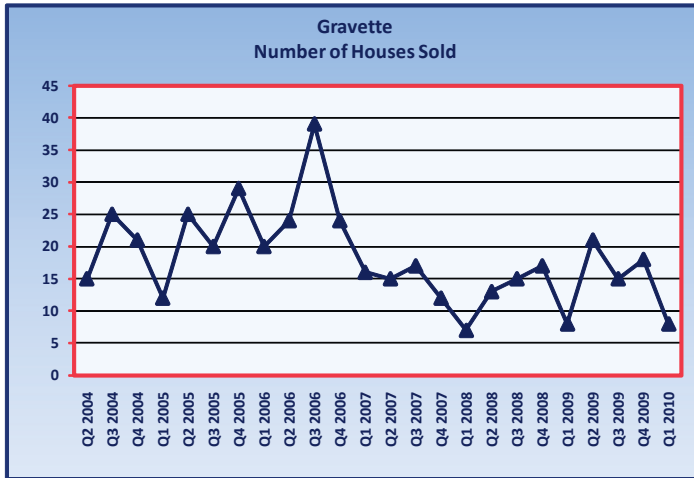
Gravette House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	0	18	31	0	19.5
Habitat Meadows ¹	2	0	0	0	2	4	0	--
Patriot Park	24	0	0	0	38	62	0	96.0
Walnut Creek	72	0	1	0	32	105	3	292.0
Gravette	111	0	1	0	90	202	3	96.0

¹ No absorption has occurred in this subdivision in the last four quarters.



Gravette



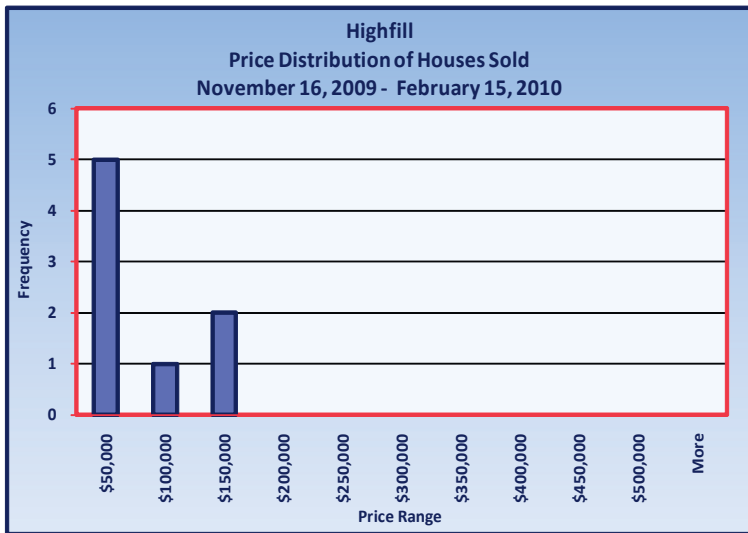
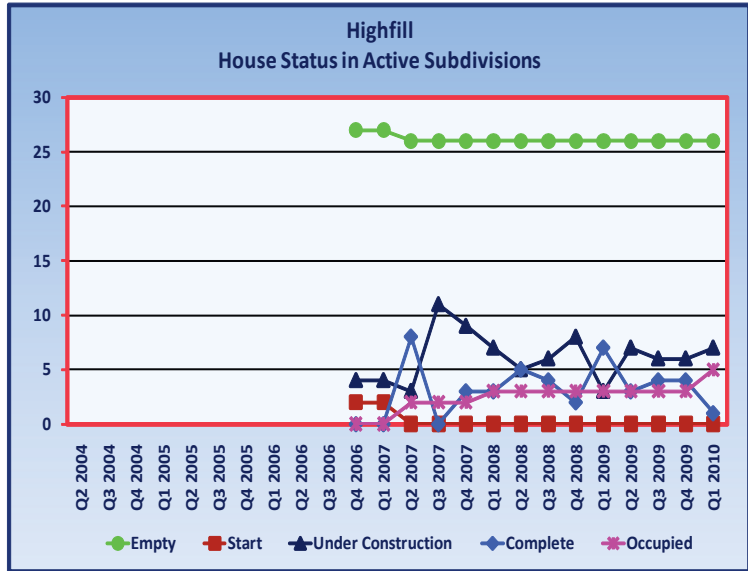
Gravette Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	12.5%	956	321	81.8%	\$42.69
\$50,001 - \$100,000	3	37.5%	1,453	169	91.3%	\$43.49
\$100,001 - \$150,000	1	12.5%	1,473	95	90.9%	\$74.00
\$150,001 - \$200,000	1	12.5%	1,823	220	93.9%	\$85.02
\$200,001 - \$250,000	2	25.0%	4,128	261	91.2%	\$56.90
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gravette	8	100.0%	2,108	208	90.3%	\$55.75



Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the first quarter of 2010. About 12.8 percent of the lots were occupied, 2.6 percent were complete, but unoccupied, 17.9 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There were 7 houses under construction in Holiday Hills Estates subdivision.
- No construction has occurred in the last four quarters in the Eagle Ridge Estates subdivision.
- 2 new houses in Highfill became occupied in the first quarter of 2010. The annual absorption rate implies that there are 204.0 months of remaining inventory in active subdivisions.
- No absorption has occurred in the last four quarters in the Eagle Ridge Estates subdivision.
- There were 8 houses sold in Highfill from November 16, 2009 to February 15, 2010 at an average price of \$55,625. There were no houses sold in Highfill in the previous quarter or in the same period last year.
- There was 1 house listed for sale in the MLS database as of March 1, 2010. This house had a list price of \$114,900.
- About 1.4 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Highfill. The average sales price of a house in Highfill was only 34.0 percent of the county average.
- There were no newly constructed houses sold in Highfill in the first quarter of 2010.



Highfill House Status in Active Subdivisions Q1 2010

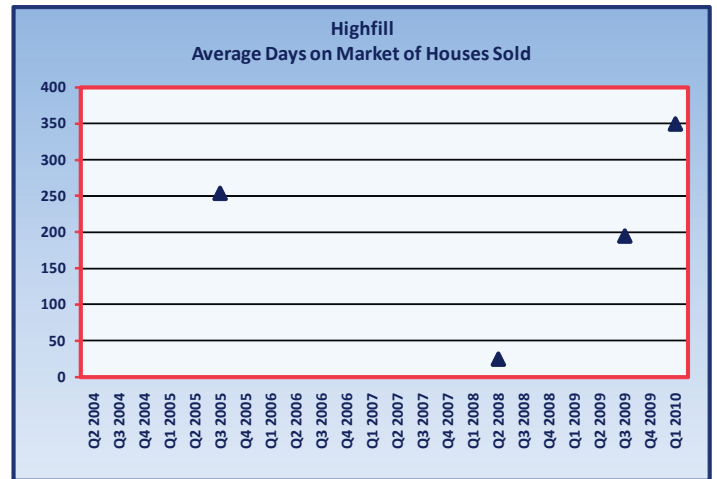
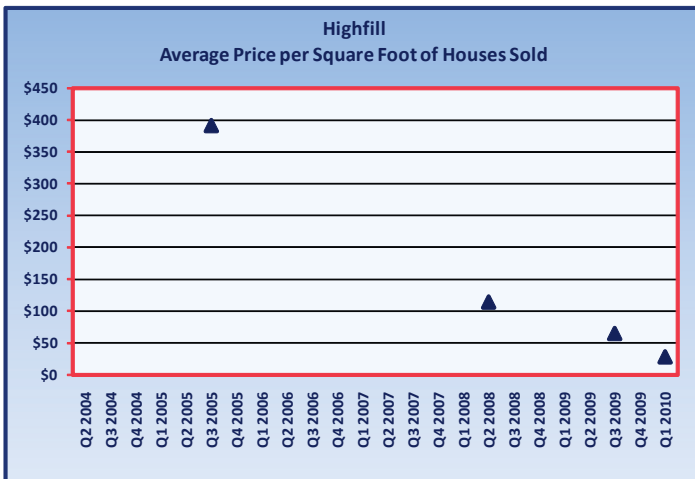
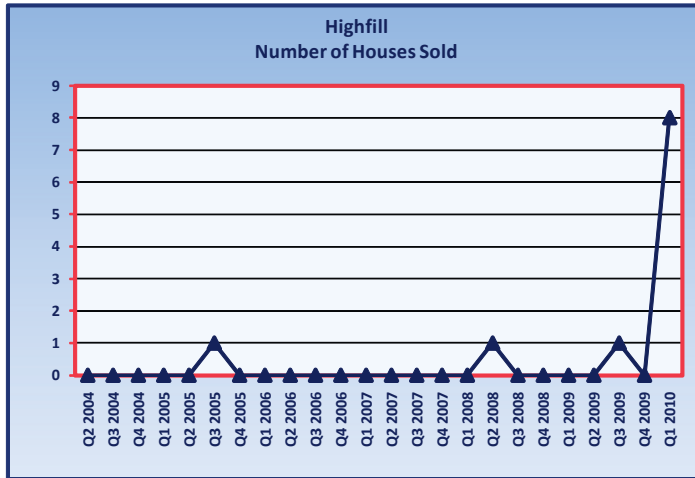
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates ^{1,2}	4	0	0	0	2	6	0	--
Holiday Hills Estates	22	0	7	1	3	33	2	180.0
Highfill	26	0	7	1	5	39	2	204.0

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Highfill



Highfill Price Range of Houses Sold November 16, 2009 - February 15, 2010

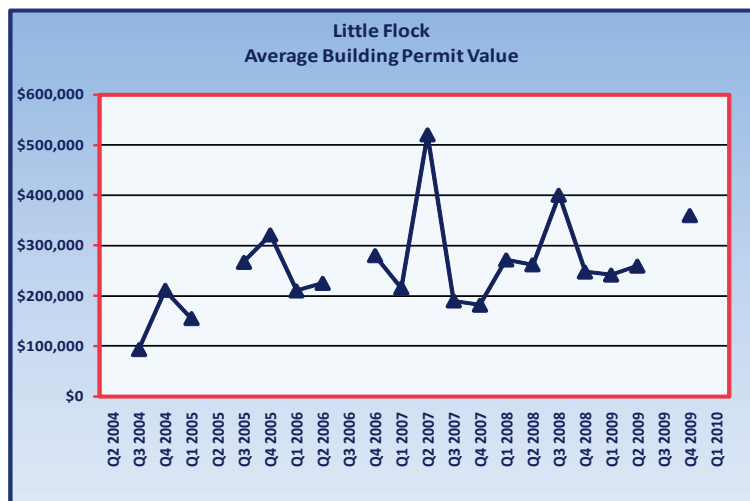
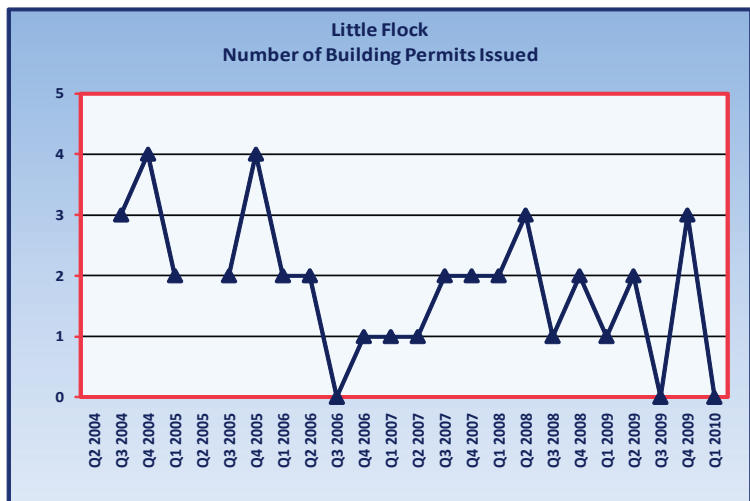
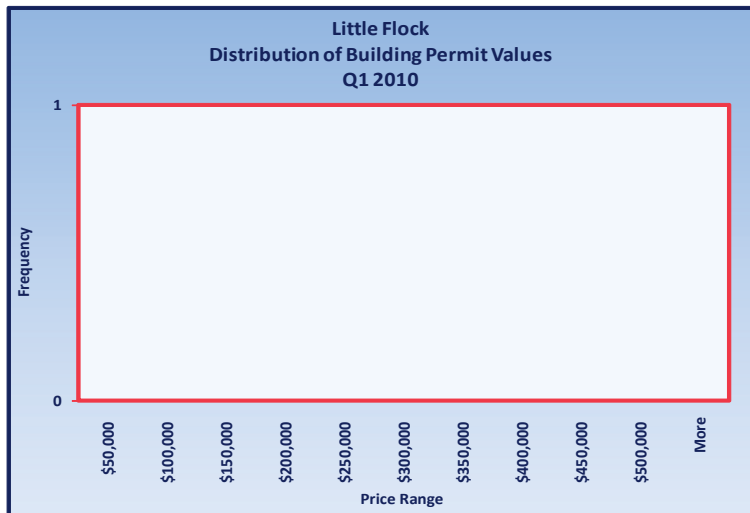
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	62.5%	2,011	363	34.0%	\$15.92
\$50,001 - \$100,000	1	12.5%	2,000	353	45.6%	\$30.00
\$100,001 - \$150,000	2	25.0%	2,011	314	78.1%	\$55.95
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Highfill	8	100.0%	2,009	350	46.5%	\$27.68



Little Flock

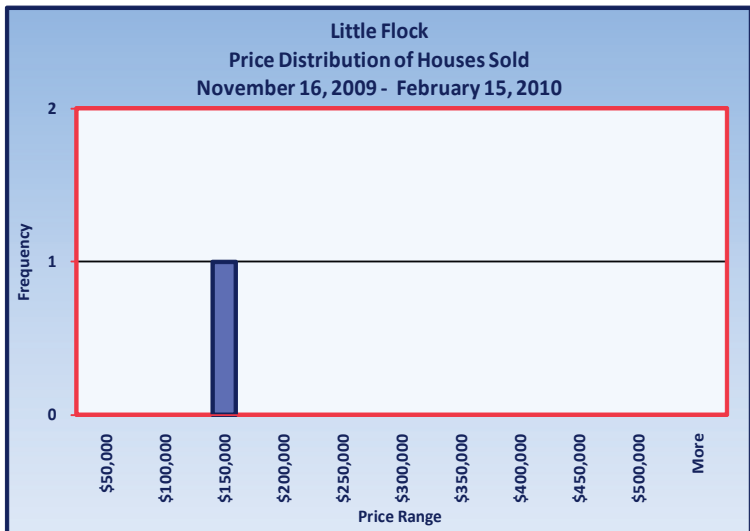
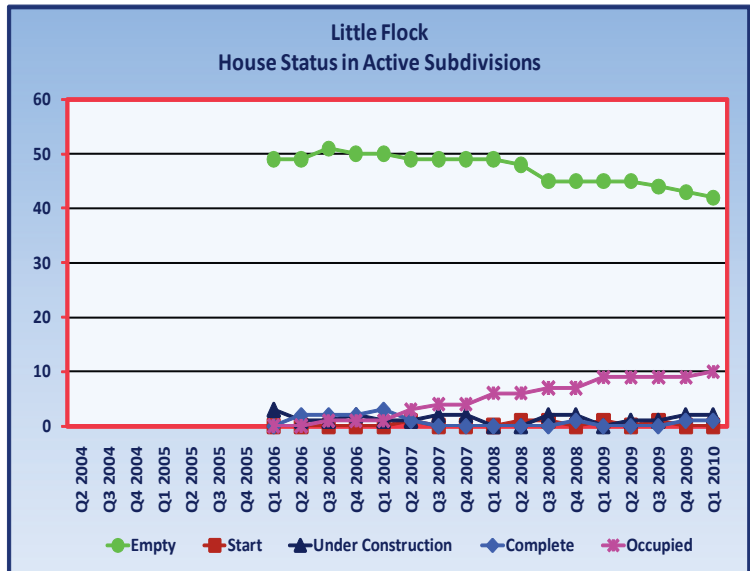


- From December 2009 to February 2010, there were no residential building permits issued in Little Flock. There was 1 residential building permit issued in the first quarter of 2009 at a value of \$241,533.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the first quarter of 2010. About 18.2 percent were occupied, 1.8 percent were complete, but unoccupied, 3.6 percent were under construction, 0.0 percent was starts, and 76.4 percent were vacant lots.
- The Meadows subdivision in Little Flock had 2 houses under construction.
- 1 new house in Little Flock became occupied in the first quarter of 2010. The annual absorption rate implies 540.0 months of remaining inventory in active subdivisions, up from 276.0 months in the fourth quarter.
- No absorption has occurred in the last four quarters in the Meadows subdivision.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Little Flock.
- There was 1 house sold in Little Flock at \$104,325 from November 16, 2009 to February 15, 2010. There were no houses sold in Little Flock in the same period last year nor in the previous quarter of 2009.
- There were 2 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$249,450.
- It took 33 days from the initial house listing to the sale in Little Flock in the first quarter of 2010.



Little Flock

- Only about 0.2 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Little Flock. The sales price of a house in Little Flock was 63.8 percent of the county average.
- The house sold in Little Flock in the first quarter of 2010 was not a newly constructed house.



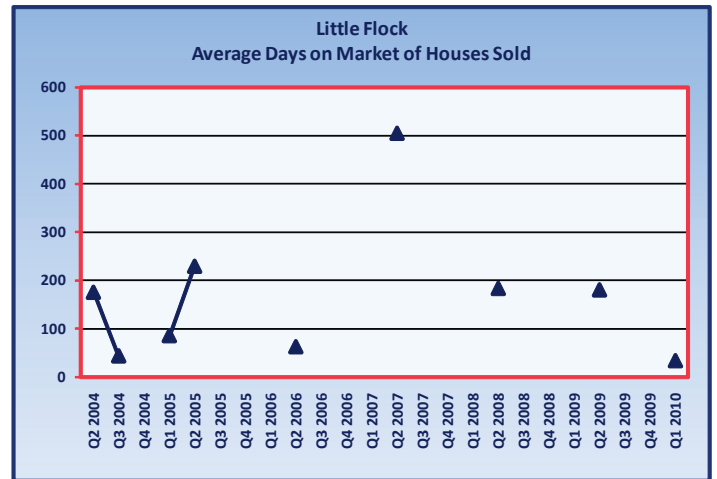
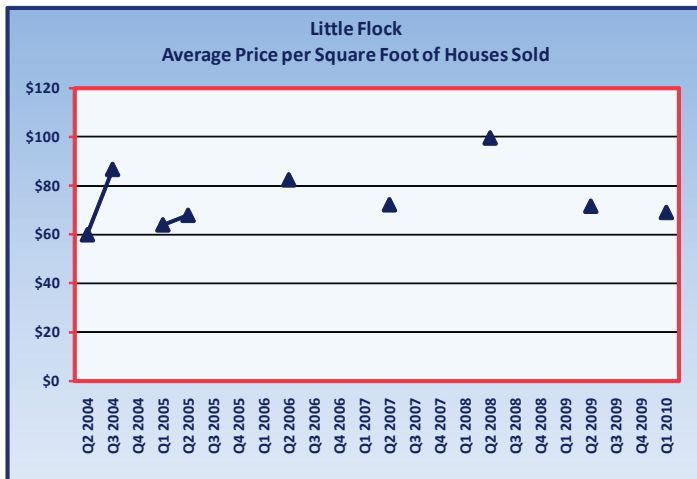
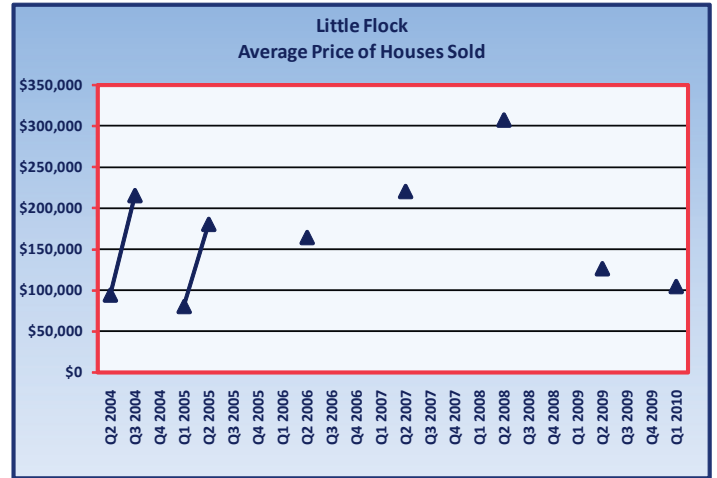
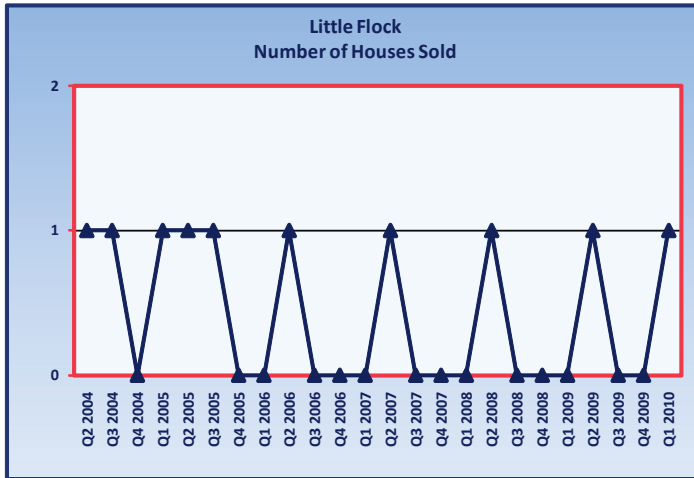
Little Flock House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates	0	0	0	0	3	3	1	0.0
The Meadows ¹	42	0	2	1	7	52	0	--
Little Flock	42	0	2	1	10	55	1	540.0

¹ No absorption has occurred in this subdivision in the last four quarters.



Little Flock



Little Flock Price Range of Houses Sold November 16, 2009 - February 15, 2010

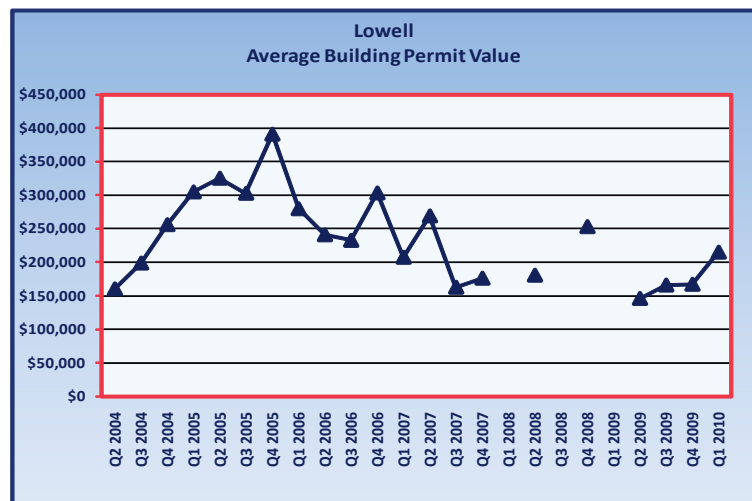
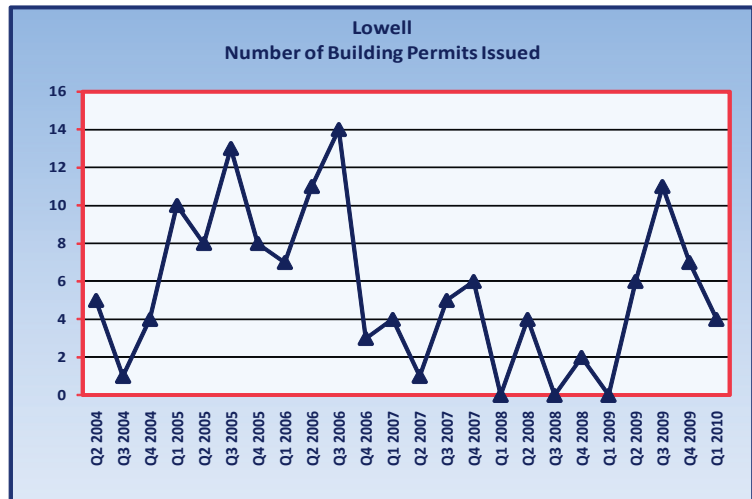
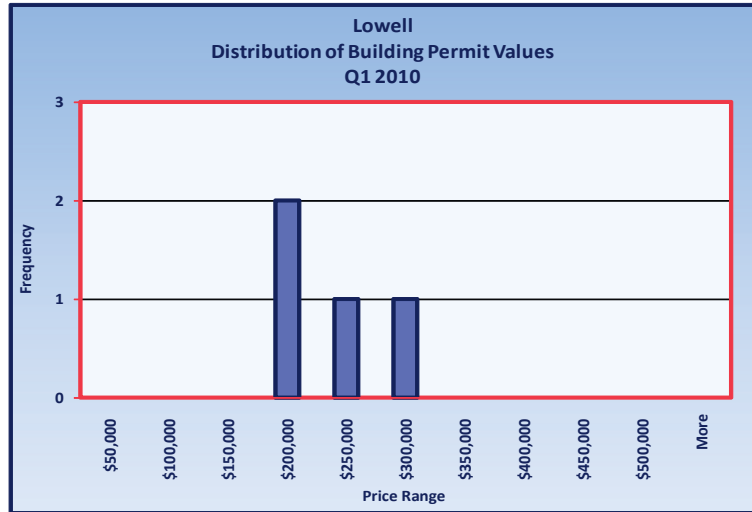
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,510	33	102.8%	\$69.09
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Little Flock	1	100.0%	1,510	33	102.8%	\$69.09



Lowell

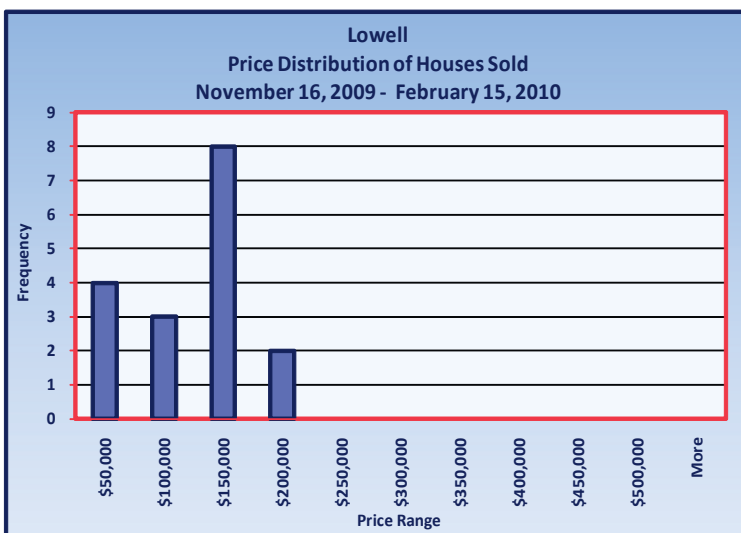
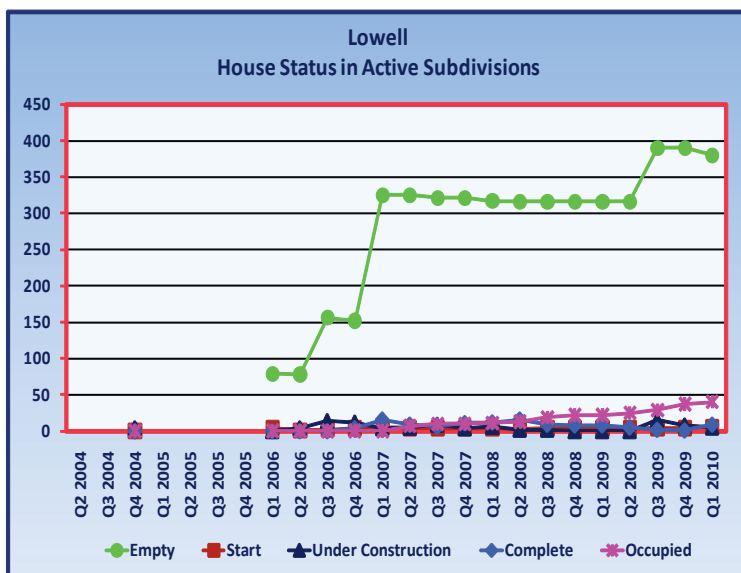


- From December 2009 to February 2010, there were 4 residential building permits issued in Lowell. There were no building permits issued in the first quarter of 2009.
- The average value of residential building permits in Lowell was \$215,091 in the first quarter of 2010.
- The majority of Lowell building permits were in the \$150,001 to \$200,000 range.
- There were 440 total lots in the 4 active subdivisions in Lowell in the first quarter of 2010. About 9.1 percent were occupied, 2.0 percent were complete, but unoccupied, 1.1 percent were under construction, 1.4 percent were starts, and 86.4 percent were vacant lots.
- The subdivision with the most houses under construction in Lowell in the first quarter was Weatherton with 4.
- 3 new houses in Lowell became occupied in the first quarter of 2010. The annual absorption rate implies that there are 266.7 months of remaining inventory in active subdivisions, down from 322.4 months in the fourth quarter of 2009.
- No absorption has occurred in the last four quarters in the Borghese subdivision.
- An additional 87 lots in 2 subdivisions had received final approval by the first quarter of 2010 in Lowell.
- There were 17 houses sold in Lowell from November 16, 2009 to February 15, 2010, or 52.8 percent less than in the previous quarter, but 6.3 percent more than in the same period last year.
- There were 99 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$226,276.



Lowell

- The average price of a house sold in Lowell decreased from \$127,418 in the fourth quarter of 2009 to \$100,432 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 21.2 percent lower than in the previous quarter and 6.5 percent lower than in the same period last year.
- About 64.7 percent of the houses sold in Lowell were in the \$50,001 to \$150,000 range.
- In Lowell, the average number of days from the initial house listing to the sale decreased slightly from 131 days in the fourth quarter of 2009 to 127 days in the first quarter of 2010.
- About 2.9 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Lowell. The average sales price of a house in Lowell was 61.4 percent of the county average.
- There were no newly constructed houses sold in Lowell in the first quarter of 2010.



Lowell House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I ¹	70	0	1	5	7	83	0	--
Edinburgh	87	0	0	3	0	90	0	--
Park Central, Phase I	70	4	0	0	14	88	0	444.0
Weatherton	153	2	4	1	19	179	3	120.0
Lowell	380	6	5	9	40	440	3	266.7

¹ No absorption has occurred in this subdivision in the last four quarters.



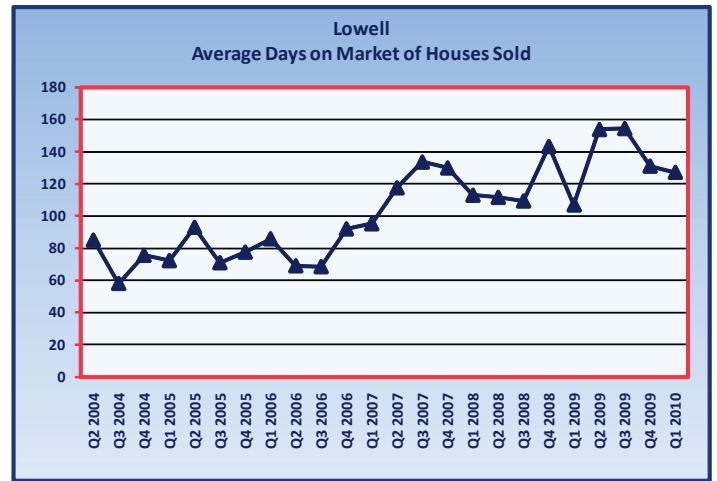
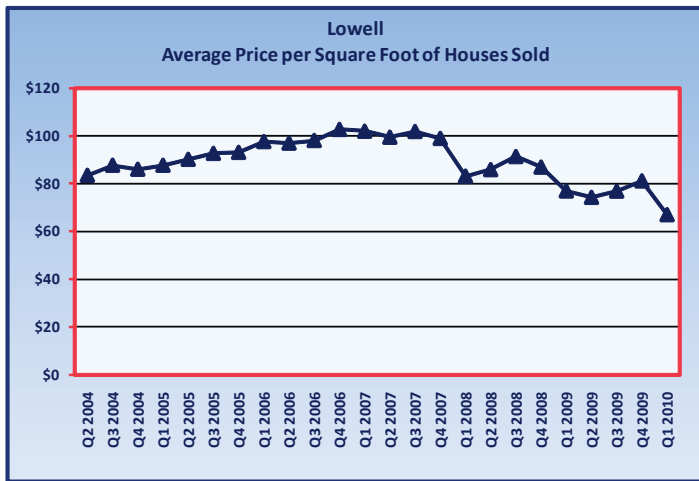
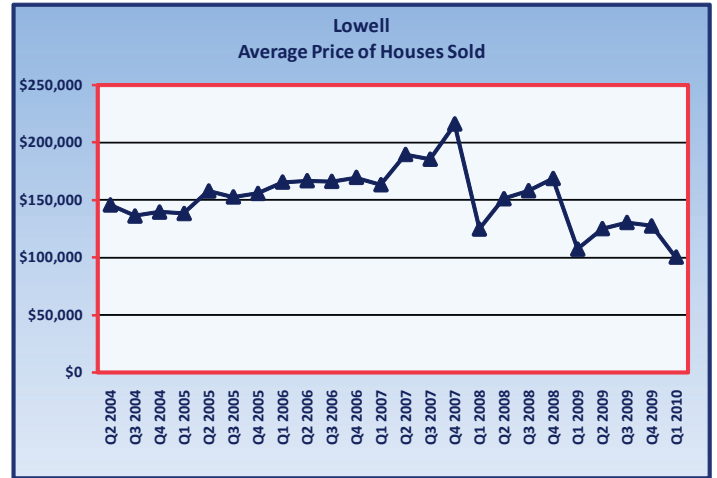
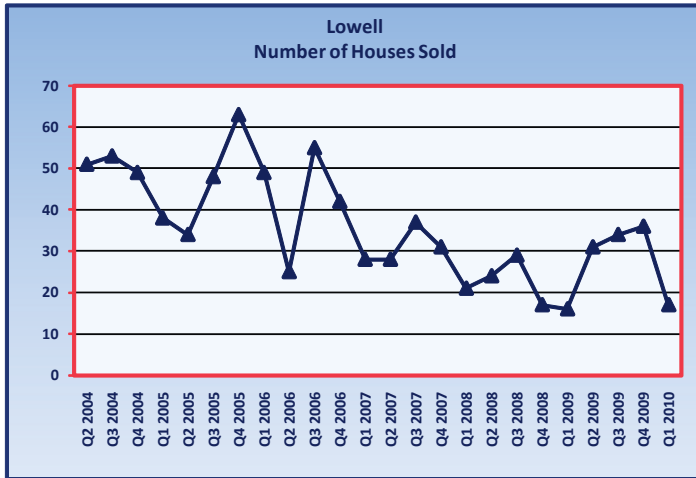
Lowell

Lowell Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Carrington	Q3 2008	29
Meadowlands	Q3 2008	58
Lowell		87



Lowell



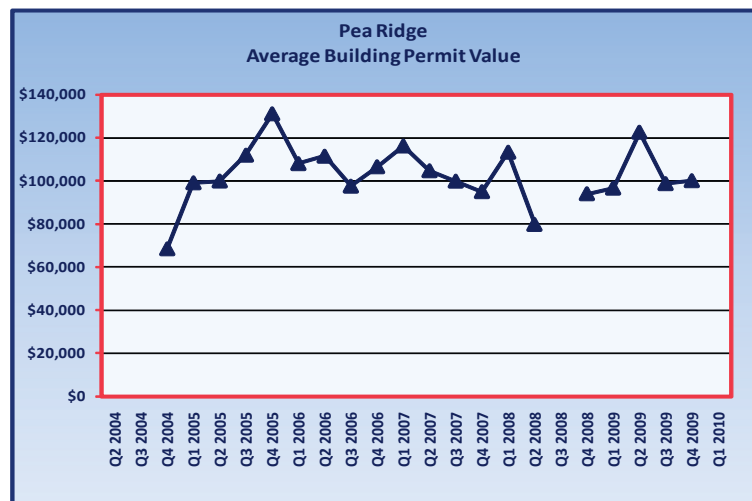
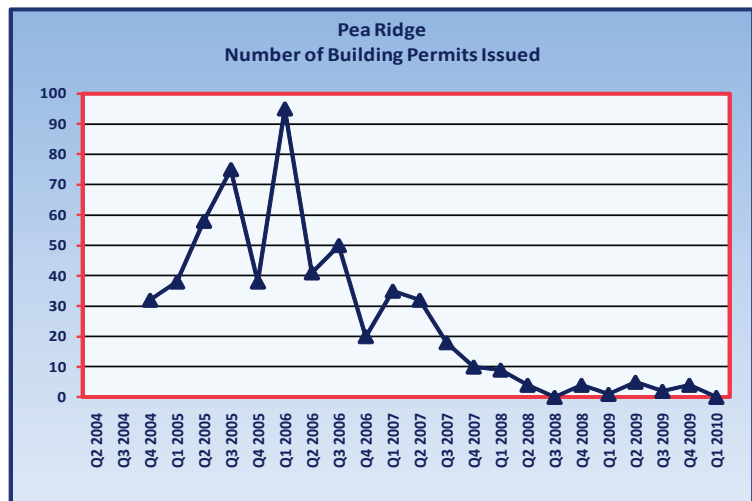
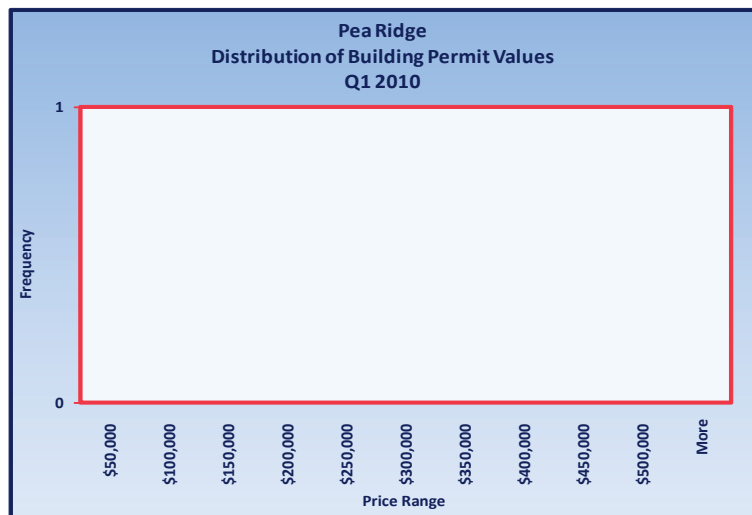
Lowell Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	23.5%	1,055	35	93.4%	\$26.66
\$50,001 - \$100,000	3	17.6%	2,003	314	98.2%	\$63.10
\$100,001 - \$150,000	8	47.1%	1,428	112	97.9%	\$84.40
\$150,001 - \$200,000	2	11.8%	2,104	92	98.0%	\$83.37
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Lowell	17	100.0%	1,521	127	96.9%	\$66.93



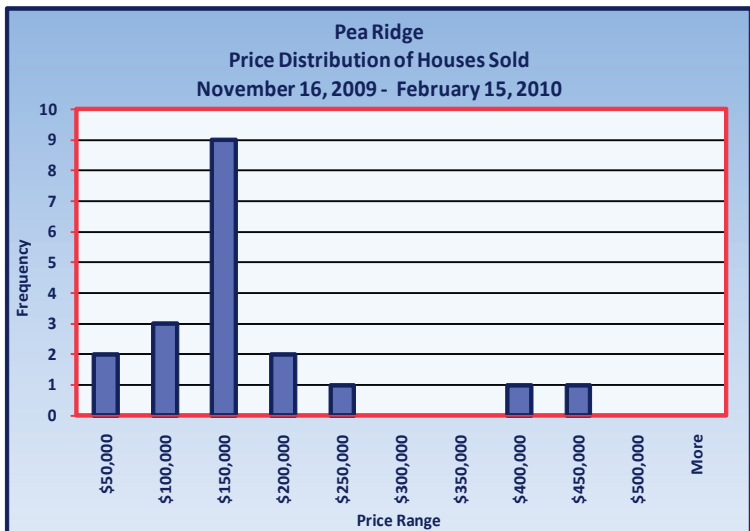
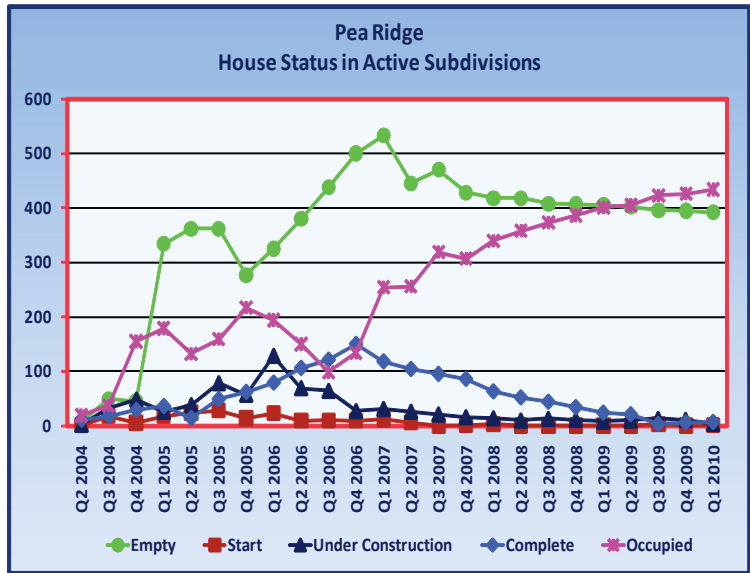
Pea Ridge

- From December 2009 to February 2010, there were no building permits issued in Pea Ridge. There was 1 building permit issued in the first quarter of 2009 at a value of \$96,600.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the first quarter of 2010. About 51.8 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 0.5 percent were under construction, 0.1 percent were starts, and 46.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Pea Ridge in the first quarter were Maple Glenn and Summit Meadows, each with 2.
- No new construction or progress in existing construction has occurred in the last four quarters in 5 out of the 14 active subdivisions.
- 8 new houses in Pea Ridge became occupied in the first quarter of 2010. The annual absorption rate implies that there are 146.9 months of remaining inventory in active subdivisions, up from 123.6 months in the fourth quarter of 2009.
- No absorption has occurred in 5 out of the 14 subdivisions in the last four quarters.
- An additional 188 lots in 4 subdivisions had received either preliminary or final approval by the first quarter of 2010 in Pea Ridge.
- There were 19 houses sold in Pea Ridge from November 16, 2009 to February 15, 2010, or 32.1 percent less than in the previous quarter, and 9.5 percent less than in the same period last year.
- There were 99 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$154,227.
- The average price of a house sold in Pea Ridge increased from \$104,636 in the fourth quarter of 2009 to \$143,005 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 36.7 percent higher than in the previous quarter, and 12.7 percent higher than in the same period last year.
- About 63.2 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.



Pea Ridge

- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 148 days in the fourth quarter of 2009 to 98 days in the first quarter of 2010.
- About 3.2 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 87.5 percent of the county average.
- Out of the 19 houses sold in the first quarter, 3 were new construction. These newly constructed houses had an average sold price of \$206,000 and took an average 121 days to sell from their initial listing dates.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates ^{1,2}	94	0	0	0	13	107	0	--
Battlefield View	13	0	0	0	105	118	0	78.0
Creekwood Manor	35	0	0	0	10	45	0	210.0
Deer Meadows	75	0	0	0	17	92	0	150.0
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Maple Glenn	32	0	2	2	82	118	5	33.2
Maple Leaf Heights	1	0	0	0	10	11	0	4.0
Patterson Place	23	0	0	1	36	60	0	288.0
Ridgeview Acres ^{1,2}	29	0	0	0	4	33	0	--
Shepherd Hills	28	0	0	0	7	35	0	336.0
Sugar Creek Estates ^{1,2}	13	0	0	0	4	17	0	--
Summit Meadows	28	0	2	2	18	50	3	96.0
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	1	1	0	2	53	57	0	48.0
Pea Ridge	392	1	4	7	434	838	8	146.9

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

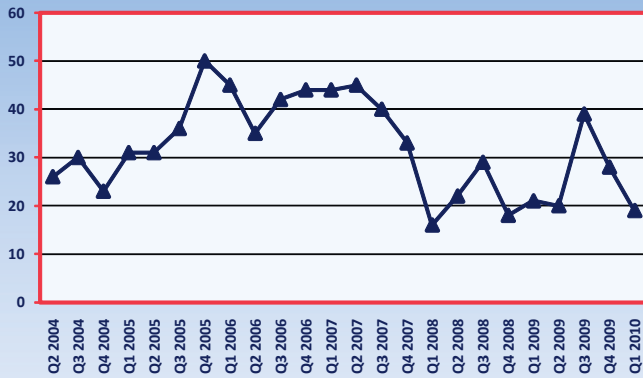
Pea Ridge Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Plantation/Summit 2	Q3 2008	48
Plantation/Summit 3	Q3 2008	49
<i>Final Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
Pea Ridge		188

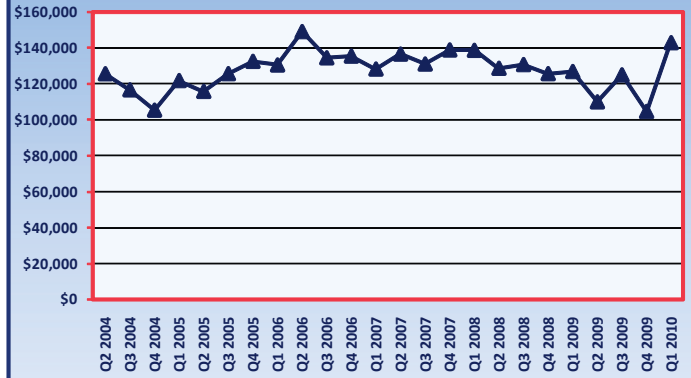


Pea Ridge

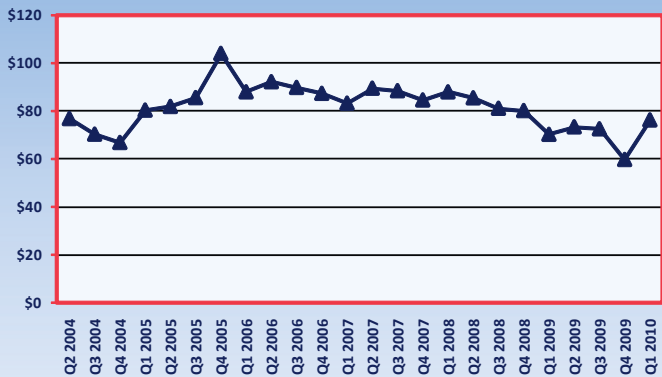
Pea Ridge
Number of Houses Sold



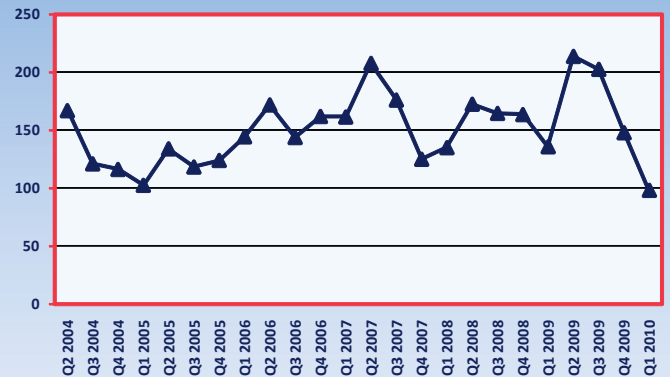
Pea Ridge
Average Price of Houses Sold



Pea Ridge
Average Price per Square Foot of Houses Sold



Pea Ridge
Average Days on Market of Houses Sold



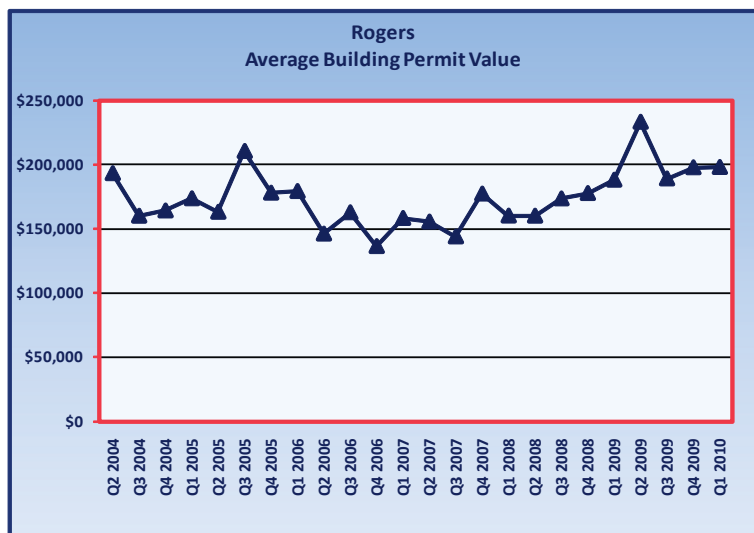
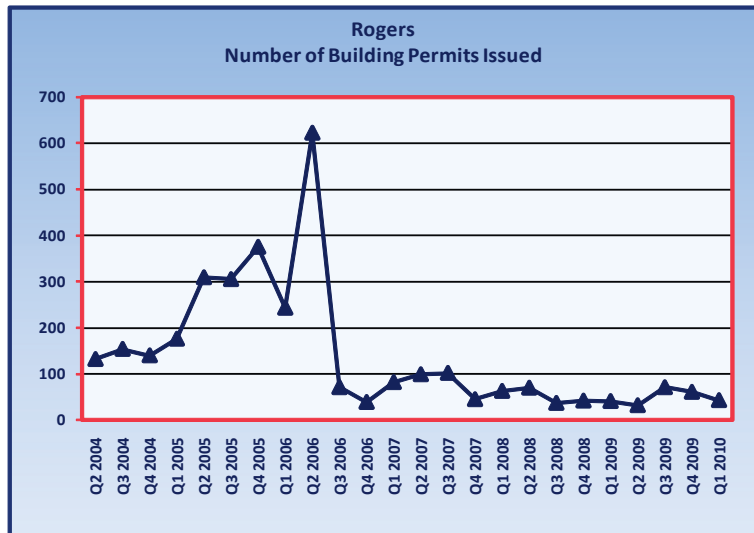
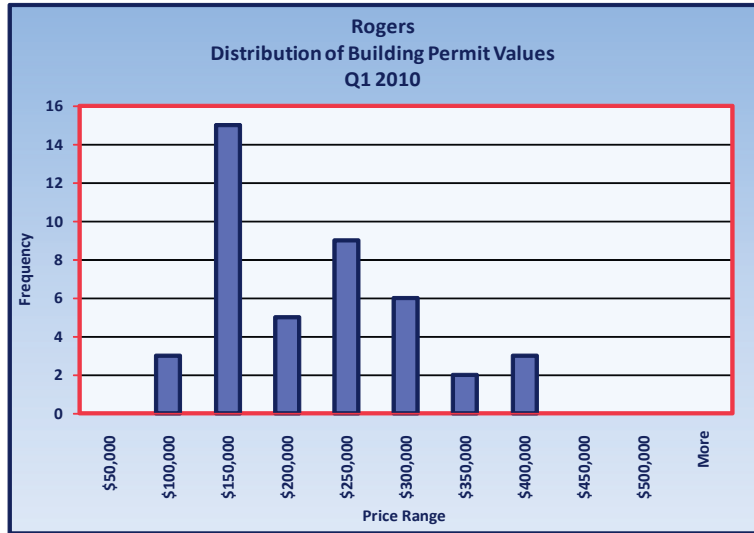
Pea Ridge Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	10.5%	998	82	94.5%	\$42.63
\$50,001 - \$100,000	3	15.8%	1,384	99	94.2%	\$61.25
\$100,001 - \$150,000	9	47.4%	1,572	86	98.6%	\$71.33
\$150,001 - \$200,000	2	10.5%	2,139	65	93.9%	\$73.34
\$200,001 - \$250,000	1	5.3%	3,100	50	98.3%	\$75.81
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	5.3%	4,230	150	100.0%	\$89.83
\$400,001 - \$450,000	1	5.3%	2,000	303	75.6%	\$225.00
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Pea Ridge	19	100.0%	1,785	98	95.8%	\$76.23



Rogers

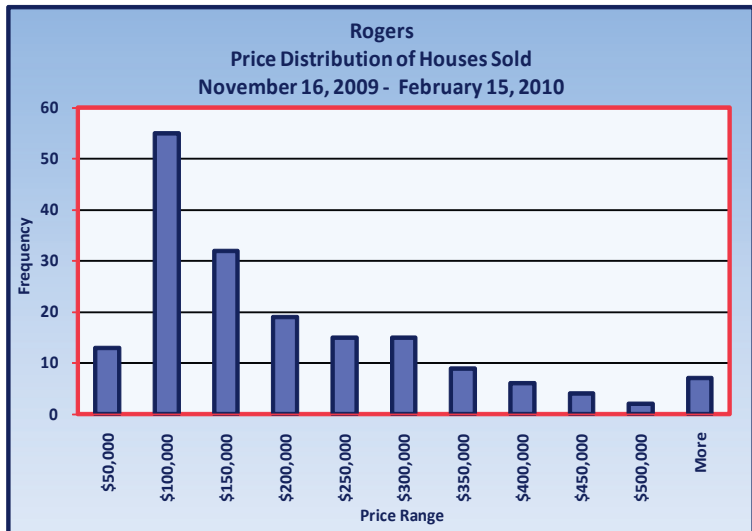
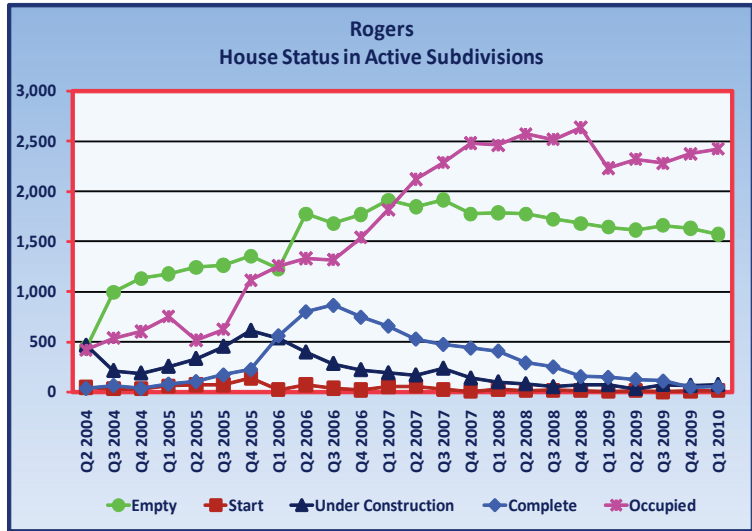
- From December 2009 to February 2010, there were 43 residential building permits issued in Rogers. This represents a 4.9 percent increase from the 41 building permits issued in the first quarter of 2009.
- The average residential building permit value in Rogers increased by 5.3 percent from \$188,073 in the first quarter of 2009 to \$197,957 in the first quarter of 2010.
- The major price points for Rogers building permits were in the \$100,001 to \$150,000 range.
- There were 4,132 total lots in the 43 active subdivisions in Rogers in the first quarter of 2010. About 58.6 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 1.8 percent were under construction, 0.3 percent were starts, and 38.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the first quarter were Biltmore with 11 and Creekwood with 10.
- No construction has occurred in the last four quarters in 7 out of the 43 active subdivisions in Rogers.
- 49 new houses in Rogers became occupied in the first quarter of 2010. The annual absorption rate implies that there are 75.4 months of remaining inventory in active subdivisions, down from 76.7 months in the fourth quarter of 2009.
- In 9 out of the 43 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 626 lots in 9 subdivisions had received final approval by the first quarter of 2010 in Rogers.
- There were 177 houses sold in Rogers from November 16, 2009 to February 15, 2010, or 30.6 percent less than in the previous quarter, but 18.8 percent more than in the same period last year.
- There were 910 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$257,372.
- The average price of a house sold in Rogers increased from \$177,556 in the fourth quarter of 2009 to \$183,627 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 3.4 percent higher than in the



Rogers

previous quarter, and 1.2 percent lower than in the same period last year.

- About 59.9 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale decreased from 130 days in the fourth quarter of 2009 to 121 days in the first quarter of 2010.
- About 30.1 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Rogers. The average sales price of a house in Rogers was 112.3 percent of the county average.
- Out of the 177 houses sold in the first quarter, 27 were new construction. These newly constructed houses had an average sales price of \$314,493 and took an average 130 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn ^{1,2}	36	0	0	0	18	54	0	--
Bellview, Phases I, II	114	1	8	0	174	297	0	164.0
Bent Tree, Phase II ^{1,2}	5	0	0	0	58	63	0	--
Biltmore	71	2	11	1	25	110	0	510.0
Brentwood	43	0	3	0	24	70	1	184.0
Camden Way	19	0	5	3	133	160	0	108.0
Camelot Estates	12	0	0	0	2	14	1	144.0
Clower	47	0	0	4	24	75	1	61.2
Cottagewood, Phase I	3	0	2	0	43	48	0	10.0
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	29	0	0	0	36	65	0	116.0



Rogers

Rogers House Status in Active Subdivisions (Continued) Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	74	1	10	4	110	199	6	59.3
Cross Creek, Blocks I-VI	49	0	1	0	69	119	2	120.0
Cross Timbers--North	8	0	0	2	5	15	1	120.0
Cross Timbers--South ¹	14	0	0	1	0	15	0	--
Dixieland Crossing	41	0	0	9	49	99	0	75.0
Fox Briar, Phase I	26	0	0	1	9	36	0	162.0
Garrett Road	70	0	0	1	9	80	2	170.4
Habitat Trails ^{1,2}	8	0	0	0	6	14	0	--
Hearthstone, Phases II, III	55	2	5	1	115	178	4	34.4
Lancaster	6	0	0	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	61	1	2	2	53	119	0	113.1
Liberty Bell North	53	1	4	1	44	103	1	88.5
Madison	29	1	0	0	5	35	0	360.0
Oldetown Estates ^{1,2}	48	0	0	0	6	54	0	--
The Peaks, Phases I-III	40	0	0	0	69*	109	0	20.0
Pinnacle, Phases I-II, IV	76	1	6	5	131	219	4	88.0
Pinnacle Gardens	0	0	0	0	39	39	3	0.0
Pinnacle Golf & Country Club ¹	72	0	4	0	360	436	0	--
The Plantation, Phase II	41	0	0	2	131	174	1	103.2
Richard's Glen	3	0	0	0	24	27	0	36.0
Rocky Creek	41	0	2	0	12	55	0	103.2
Roller's Ridge	71	0	0	7	55	133	9	55.1
Royal Heights	4	0	0	1	7	12	0	60.0
Sandalwood, Phases I, II	43	1	1	0	43	88	1	135.0
Shadow Valley, Phases II-VII	88	2	4	2	327	423	10	41.1
Silo Falls, Phase I	73	1	2	1	28	105	1	462.0
Veteran	9	0	0	0	17	26	0	36.0
Vintage	5	0	0	1	17	23	1	72.0
Wildflower Phase II	1	0	0	0	58	59	0	0.5
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Warren Glen	75	0	3	3	25	106	0	121.5
Rogers	1,571	14	73	52	2,422	4,132	49	75.4

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

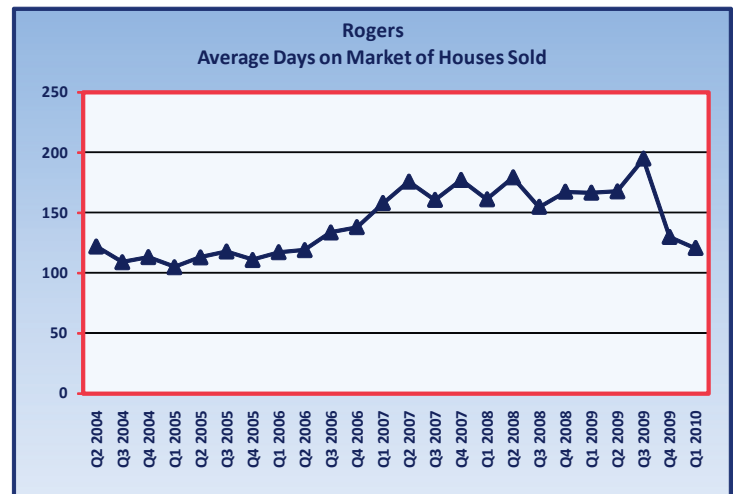
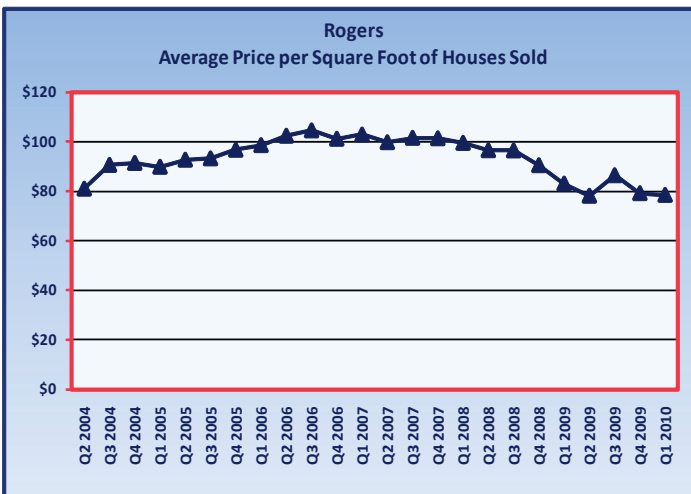
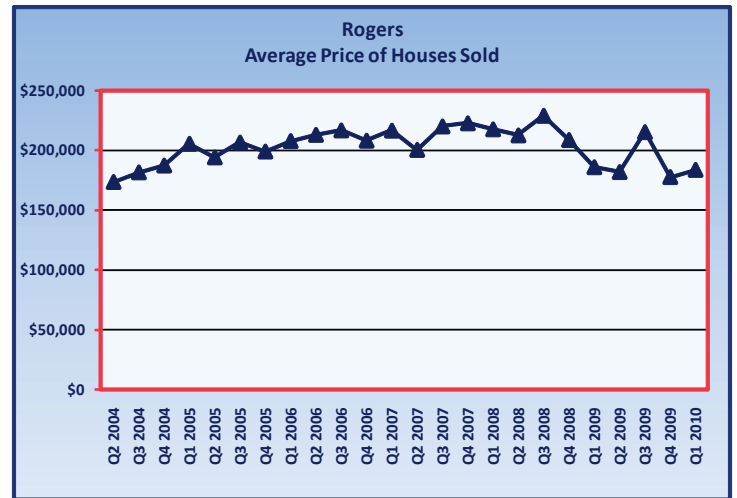
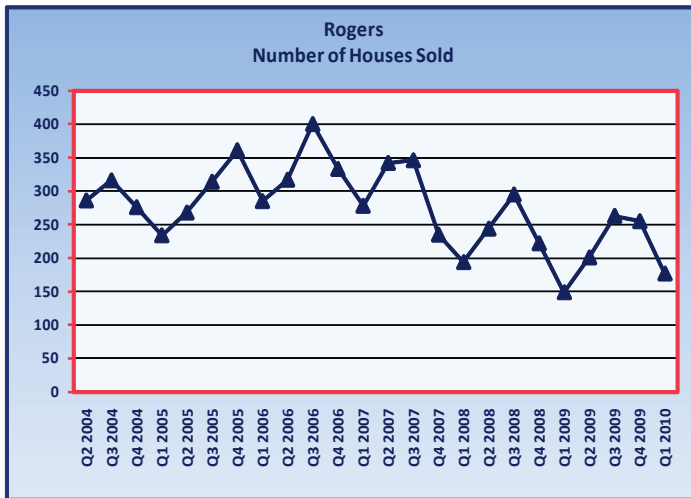
* The number of occupied lots went down due to the house that burned down this quarter.



Rogers

Rogers Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	13	7.3%	1,283	105	91.2%	\$30.75
\$50,001 - \$100,000	55	31.1%	1,498	116	97.0%	\$57.57
\$100,001 - \$150,000	32	18.1%	1,716	123	96.8%	\$73.14
\$150,001 - \$200,000	19	10.7%	2,156	114	96.7%	\$82.86
\$200,001 - \$250,000	15	8.5%	2,465	149	97.7%	\$95.33
\$250,001 - \$300,000	15	8.5%	2,929	113	95.7%	\$98.59
\$300,001 - \$350,000	9	5.1%	3,349	101	97.5%	\$99.91
\$350,001 - \$400,000	6	3.4%	3,348	87	97.3%	\$117.53
\$400,001 - \$450,000	4	2.3%	4,002	179	92.9%	\$112.93
\$450,001 - \$500,000	2	1.1%	3,024	57	96.5%	\$160.14
\$500,000+	7	4.0%	4,233	194	100.3%	\$160.34
Rogers	177	100.0%	2,134	121	96.5%	\$78.47



Rogers

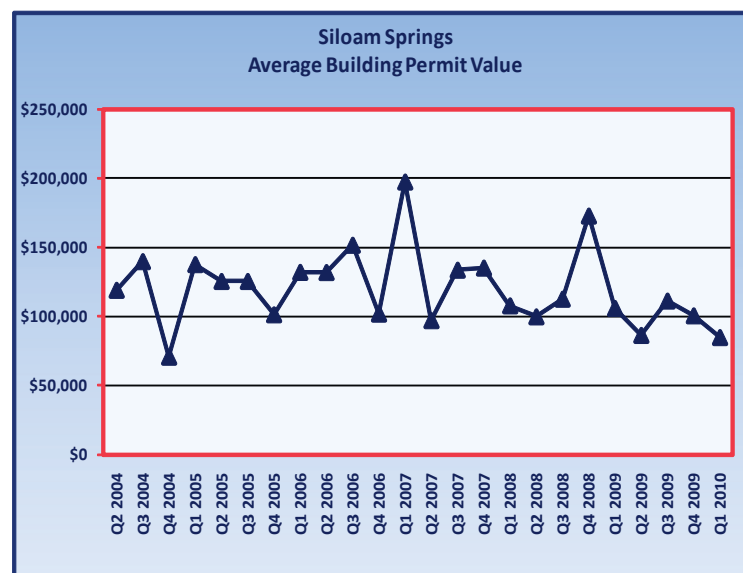
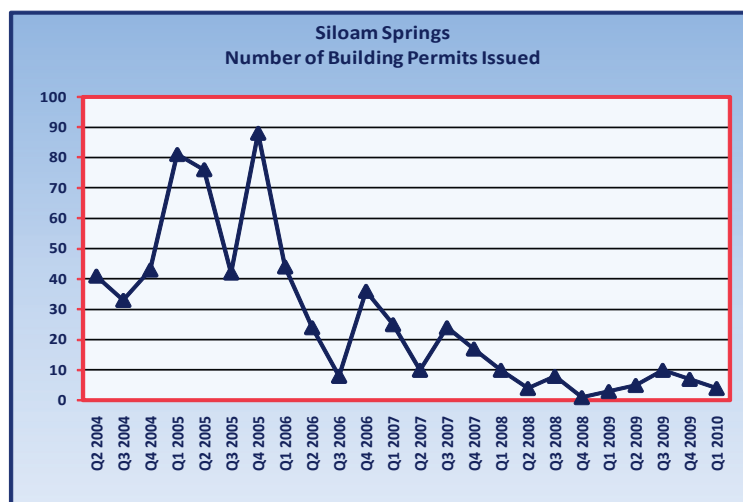
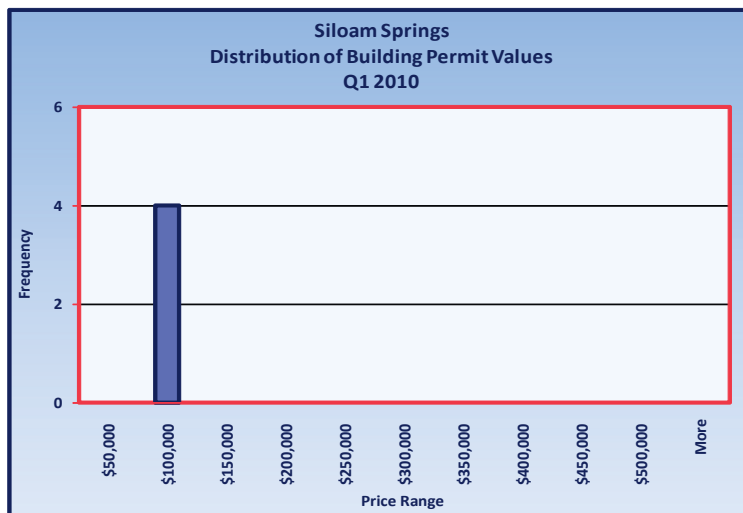
Rogers Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cross Creek, Phase III	Q3 2006	85
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Lakewood, Phase I	Q2 2005	67
Liberty Bell South	Q3 2006	143
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Rogers		626



Siloam Springs

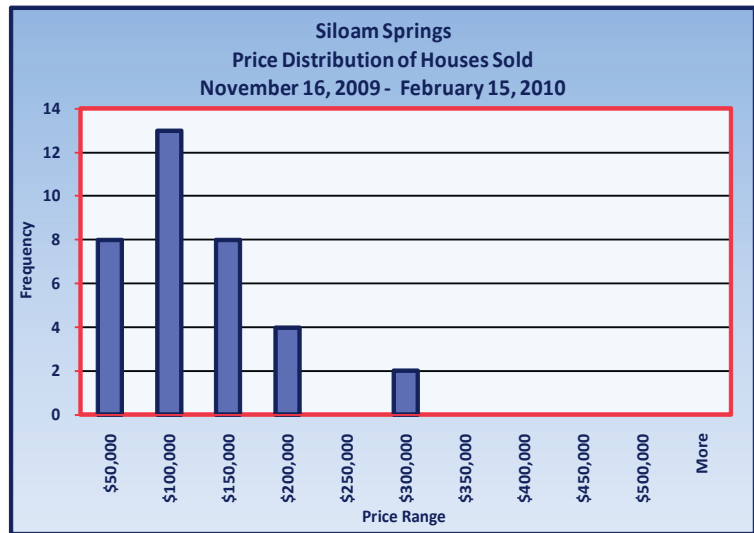
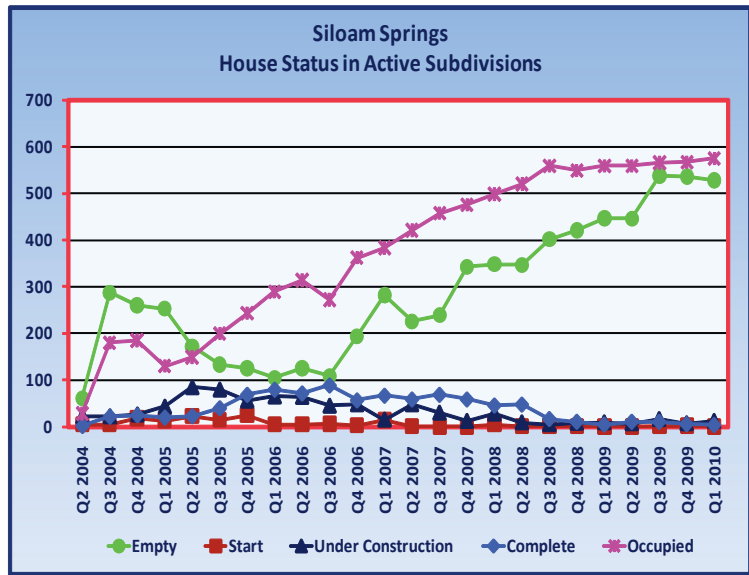
- From December 2009 to February 2010, there were 4 residential building permits issued in Siloam Springs. This represents an increase from the 3 building permits issued in the first quarter of 2009.
- The average residential building permit value in Siloam Springs decreased by 19.9 percent from \$106,000 in the first quarter of 2009 to \$84,955 in the first quarter of 2010.
- All price points for Siloam Springs building permits were in the \$50,001 to \$100,000 range.
- There were 1,119 total lots in the 23 active subdivisions in Siloam Springs in the first quarter of 2010. About 51.4 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.1 percent were under construction, 0.0 percent was starts, and 47.2 percent were vacant lots.
- There were five subdivisions in Siloam Springs each with 2 houses under construction.
- No construction has occurred in the last four quarters in 12 out of the 23 active subdivisions in Siloam Springs.
- 8 new houses in Siloam Springs became occupied in the first quarter of 2010. The annual absorption rate implies that there are 217.6 months of remaining inventory in active subdivisions, up from 206.6 months in the fourth quarter of 2009.
- In 13 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 103 lots in 4 subdivisions had received final approval by the first quarter of 2010 in Siloam Springs.
- There were 35 houses sold in Siloam Springs from November 16, 2009 to February 15, 2010, or 38.6 percent lower than in the previous quarter, but 29.6 percent more than in the same time period last year.
- There were 202 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$157,677.
- The average price of a house sold in Siloam Springs decreased from \$125,113 in the fourth quarter of 2009 to \$102,680 in the first quarter



Siloam Springs

of 2010. In the first quarter of 2010, the average sales price was 17.9 percent lower than in the previous quarter and 7.4 percent lower than in the same period last year.

- About 60.0 percent of the sold houses in Siloam Springs were in the \$50,001 to \$150,000 range.
- In Siloam Springs, the average number of days from the initial house listing to the sale decreased from 145 days in the fourth quarter of 2009 to 123 days in the first quarter of 2010.
- About 5.9 percent of all houses sold in Benton County in the first quarter of 2010 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 62.8 percent of the county average.
- Out of the 35 houses sold in the first quarter, 1 was new construction. This newly constructed house had a sales price of \$289,000 and took 79 days to sell from its initial listing date.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	99	0	2	0	6	107	3	101.0
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	15	0	2	1	19	37	2	30.9
Deer Lodge	3	0	0	0	15	18	0	36.0
Eastern Hills	27	0	2	0	2	31	0	174.0
Eighteen Acres, Phase I ¹	0	0	1	0	13	14	0	--
Forest Hills	62	0	0	0	4	66	1	744.0
Haden Place ^{1,2}	25	0	0	0	28	53	0	--
Heritage Ranch ^{1,2}	17	0	0	0	9	26	0	--
Madison Heights ^{1,2}	2	0	0	0	6	8	0	--
Maloree Woods ^{1,2}	14	0	0	0	44	58	0	--
Meadow Brook ^{1,2}	16	0	0	0	4	20	0	--
Meadows Edge ^{1,2}	4	0	0	0	14	18	0	--
Nottingham Addition ^{1,2}	12	0	0	0	22	34	0	--
Paige Place, Phases I, II ^{1,2}	9	0	0	1	47	57	0	--
Patriot Park	3	0	0	1	149	153	0	48.0
Prairie Meadows Estates	20	0	1	0	1	22	0	252.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	61	0	2	0	44	107	0	378.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases I, III-V	25	0	2	1	78	106	2	84.0
The Woodlands, Phases I, II	95	0	0	0	15	110	0	285.0
Siloam Springs	528	0	12	4	575	1,119	8	217.6

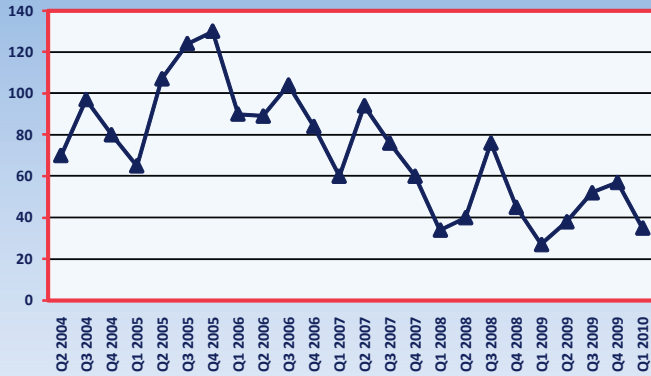
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

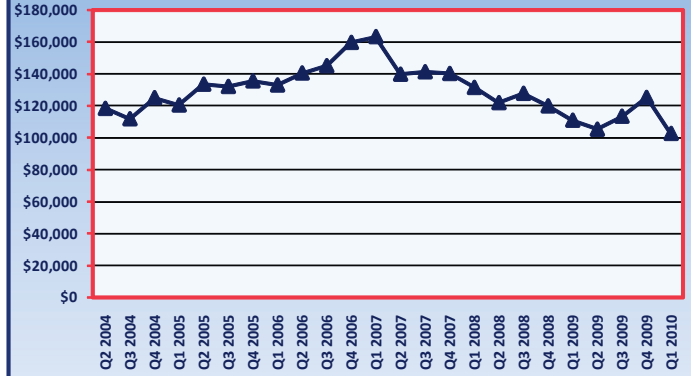


Siloam Springs

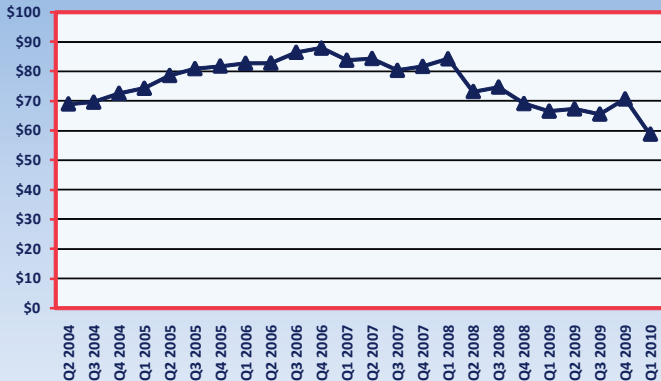
Siloam Springs
Number of Houses Sold



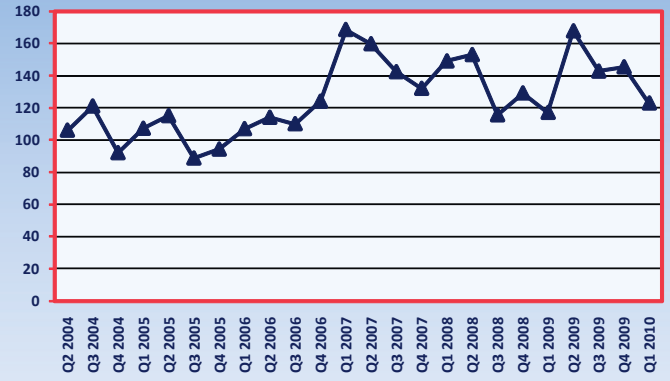
Siloam Springs
Average Price of Houses Sold



Siloam Springs
Average Price per Square Foot of Houses Sold



Siloam Springs
Average Days on Market of Houses Sold



Siloam Springs Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	22.9%	1,083	143	89.4%	\$34.26
\$50,001 - \$100,000	13	37.1%	1,424	110	96.1%	\$59.62
\$100,001 - \$150,000	8	22.9%	1,700	141	95.5%	\$69.80
\$150,001 - \$200,000	4	11.4%	2,804	118	96.4%	\$71.30
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	5.7%	3,809	65	98.5%	\$81.67
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Siloam Springs	35	100.0%	1,703	123	94.6%	\$58.75



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
City Lake View Estates	Q3 2008	9
River Valley Estates	Q2 2006	53
Shady Grove Estates	Q1 2010	10
Siloam Springs		103



Washington County

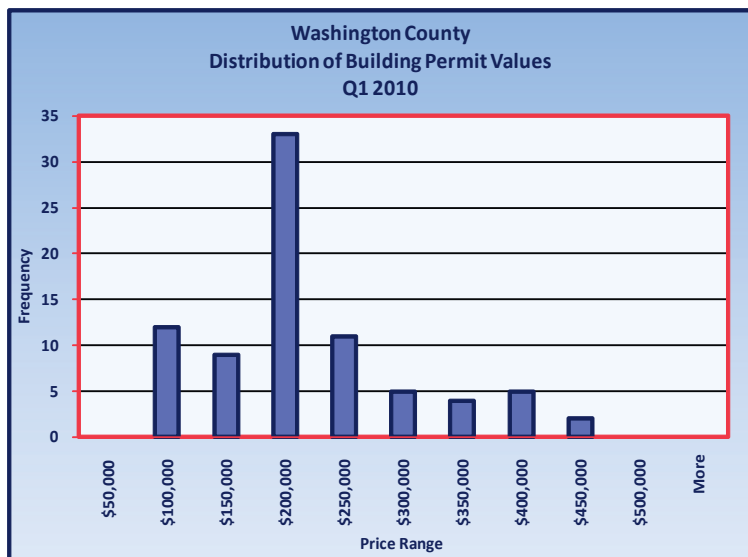
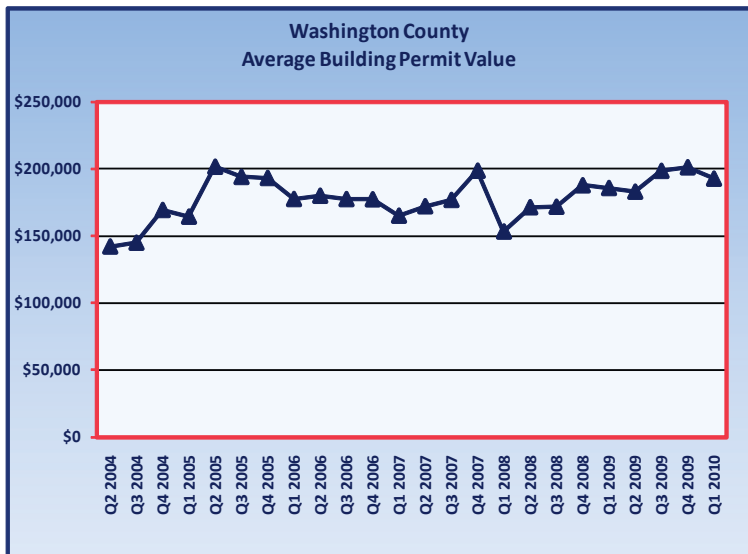
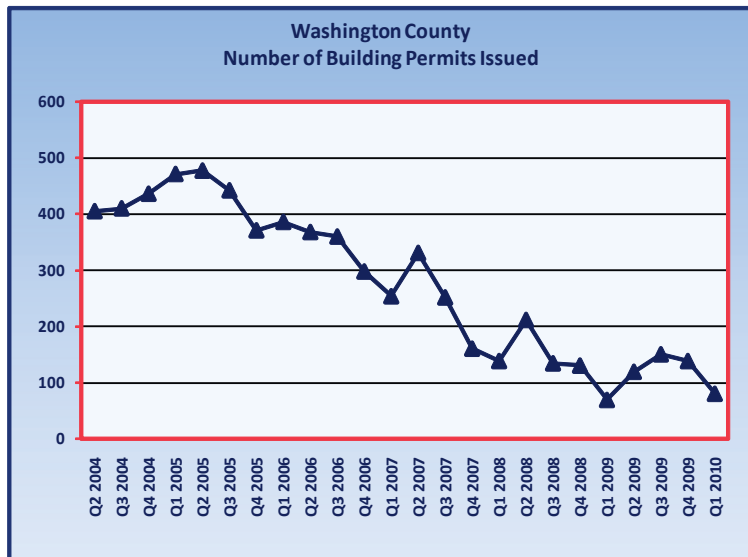
Building Permits

From December 2009 to February 2010, there were 81 residential building permits issued in Washington County. The first quarter 2010 total was 15.7 percent higher than the first quarter 2009 total of 70 residential building permits. The average value of the Washington County building permits was \$192,876 from December 2009 to February 2010, up 3.8 percent from the \$185,854 average residential building permit value in the first quarter of 2009. About 54.3 percent of the first quarter building permits were valued between \$150,001 and \$250,000, 25.9 percent were valued lower than \$150,000, and 19.8 percent were valued higher than \$250,000. In Washington County, the dominant building permit price points remained in the \$150,001 to \$200,000 range.

Fayetteville accounted for 43.2 percent of the residential building permits issued in Washington County, while Springdale accounted for 29.6 percent. Meanwhile, West Washington County accounted for 25.9 percent and Goshen accounted for remaining 1.2 percent of the building permits issued in the first quarter of 2010.

Subdivisions

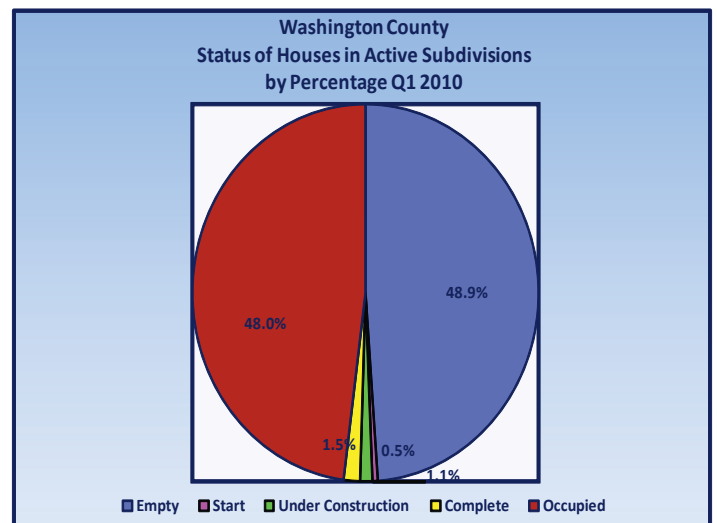
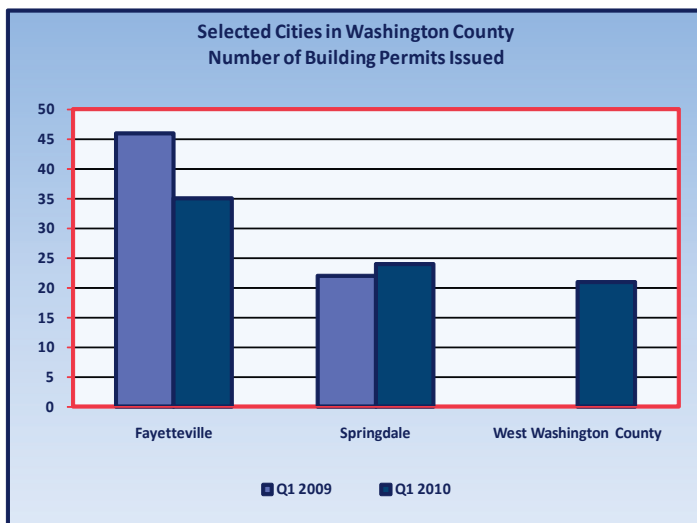
There were 11,047 lots in the 178 active subdivisions in Washington County in the first quarter of 2010. Within the active subdivisions, 48.9 percent of the lots were empty, 0.5 percent were starts, 1.1 percent were under construction, 1.5 percent were complete, but unoccupied houses, and 48.0 percent of the lots were occupied. In the first quarter of 2010, Fayetteville had the most empty lots, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions, while Springdale had the most starts. During the first quarter of 2010, the most active subdivisions in terms of houses under construction were Cobblestone, Lierly Line, and Timber Trails in Fayetteville as well as Har-Ber Meadows in Springdale. Of these top subdivisions for new construction, Cobblestone was among the most active in the fourth quarter of 2009. In contrast, in 43 out of the 178 active subdivisions in Washington County, no new construction or progress in existing construction has occurred in the last four quarters.



Washington County

Washington County Residential Building Permit Values by City December 2009 - February 2010

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q1 2010 Total	Q1 2009 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	0
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmington	0	0	0	1	4	1	1	0	0	0	0	7	0
Fayetteville	0	0	8	20	3	2	1	0	1	0	0	35	46
Goshen	0	0	0	0	0	0	0	0	1	0	0	1	1
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	0
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	0
Prairie Grove	0	12	1	1	0	0	0	0	0	0	0	14	0
Springdale	0	0	0	11	4	2	2	5	0	0	0	24	22
Tontitown	0	0	0	0	0	0	0	0	0	0	0	0	1
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	0
West Washington County	0	12	1	2	4	1	1	0	0	0	0	21	0
Washington County	0	12	9	33	11	5	4	5	2	0	0	81	70



Washington County

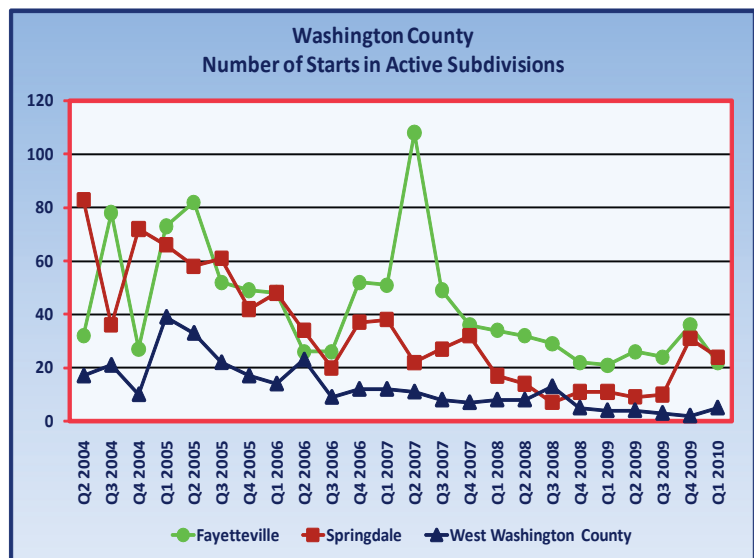
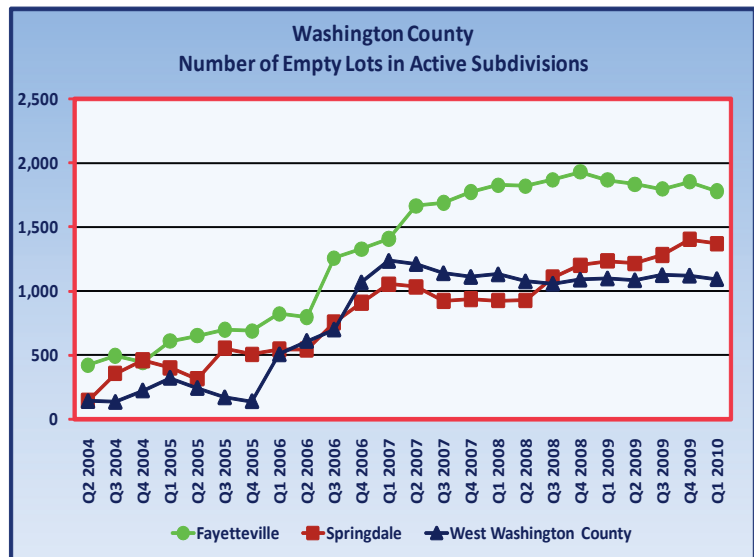
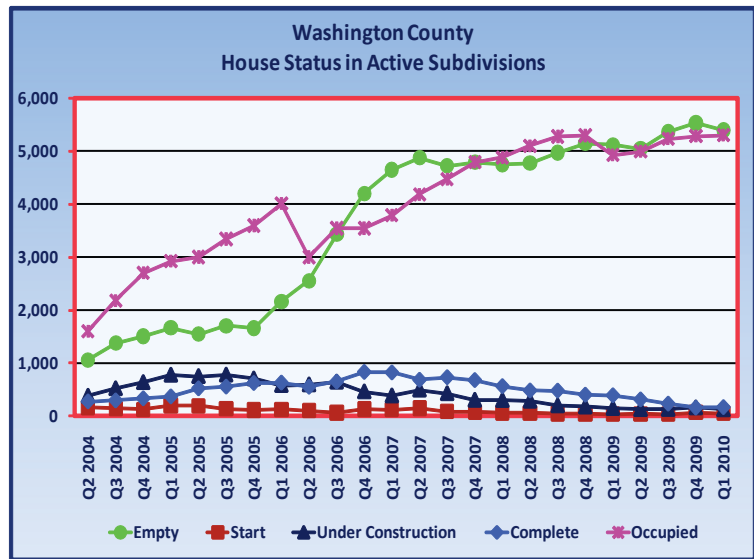


From the fourth quarter of 2009 to the first quarter of 2010, 169 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 95.9 months of lot inventory at the end of the first quarter. This was a decrease from the revised fourth quarter's lot inventory of 106.3 months, but an increase from 70.1 months in the first quarter of 2009. The reason for this increase is that in 56 out of the 178 subdivisions, no absorption has occurred in the last four quarters, in addition to an increase of the total amount of lots available in active subdivisions.

Information was also collected from each city on subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the first quarter of 2010, there were 2,353 lots in 34 subdivisions in Washington County that had received approval. Fayetteville accounted for 51.8 percent of the coming lots, Springdale accounted for 21.9 percent, and Prairie Grove accounted for 13.9 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the first quarter of 2010 yields the following results. A total of 431 houses were sold from November 16, 2009 to February 15, 2010. This represents an increase of 32.6 percent from the same period in 2009 and increase of 0.9 percent from the same period in 2008. About 43.2 percent were sold in Fayetteville and 42.0 percent of the houses were sold in Springdale. Meanwhile, 2,195 houses were listed for sale in the MLS database as of March 1, 2010 at an average list price of \$228,121. The average price of all houses sold in Washington County was \$164,098, while

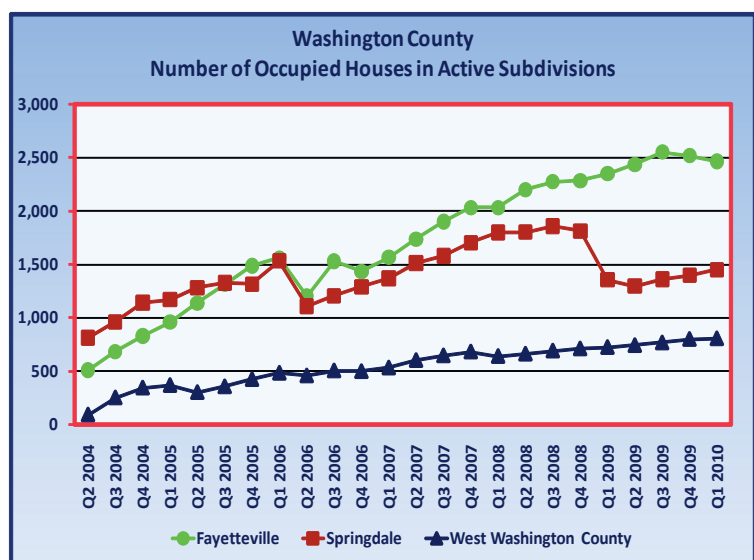
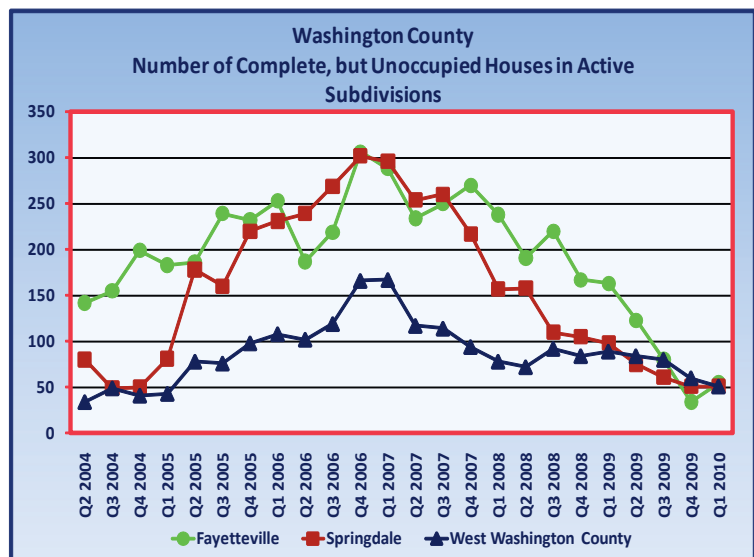
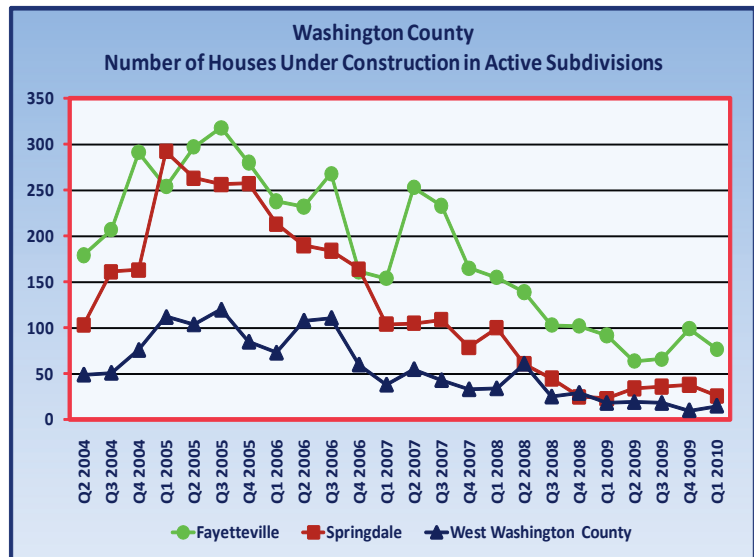


Washington County

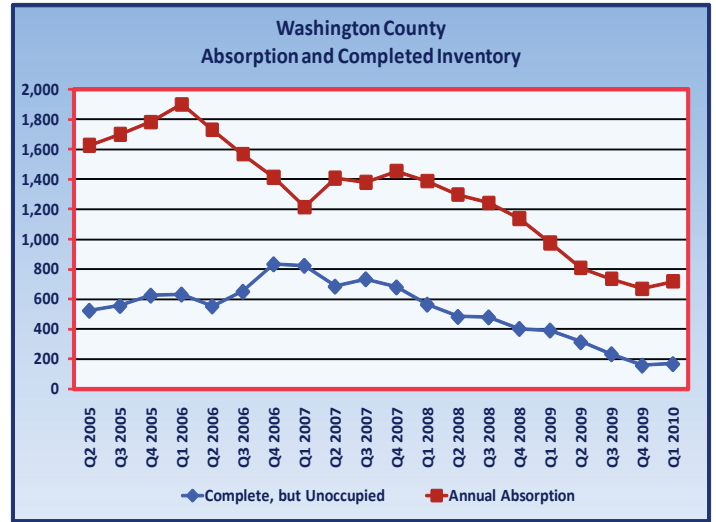
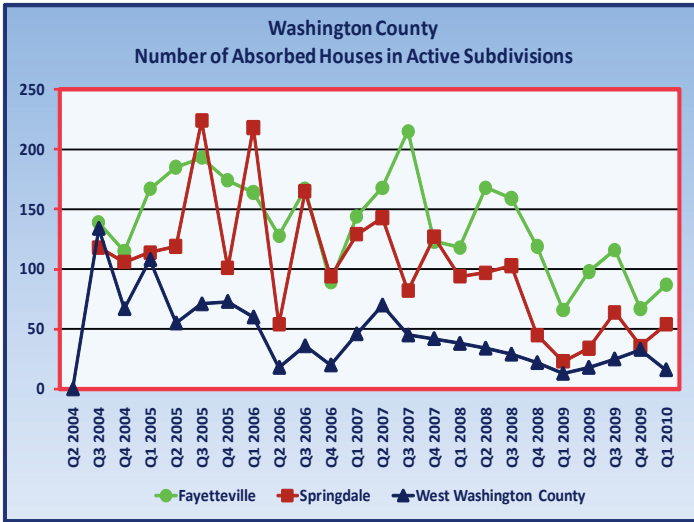
the median price was \$131,000, and the average house price per square foot was \$81.79. For the first quarter of 2010, the average amount of time between the initial listing of a house and the sale date was 142 days, down slightly from 143 days in the previous quarter. Out of the 431 houses sold in the first quarter, 56 were new construction. These newly constructed houses had an average sales price of \$195,490 and took an average 168 days to sell from their initial listing dates.

Center researchers also compared characteristics of houses sold in Washington County based on their heated square footage range. Not all the houses sold last year had square footage data, hence, the analysis was conducted based on 317 houses with reported square footage out of total 325 houses sold in the first quarter of 2009. Overall, the average price of houses sold in Washington county (with square footage reported) declined by 1.1 percent and average price per square foot declined by 5.8 percent since the first quarter of 2009. However, houses within a 2,501 to 3,000 square feet range continued to experience positive growth in prices with 17.1 and 17.8 percent increases in average price and average price per square foot, respectively. Houses with more than 3,500 square feet also experienced increase in prices. Meanwhile, sold houses with less than 1,000 square feet experienced the largest declines: average price decreased by 22.7 percent and average price per square foot decreased by 26.7 percent.

From mid-November to mid-February, on average, the largest houses in Washington County were sold in Fayetteville, Farmington, and Springdale. The most expensive average houses were also in these three cities. On average, homes sold fastest in Elkins, Elm Springs, and Prairie Grove.

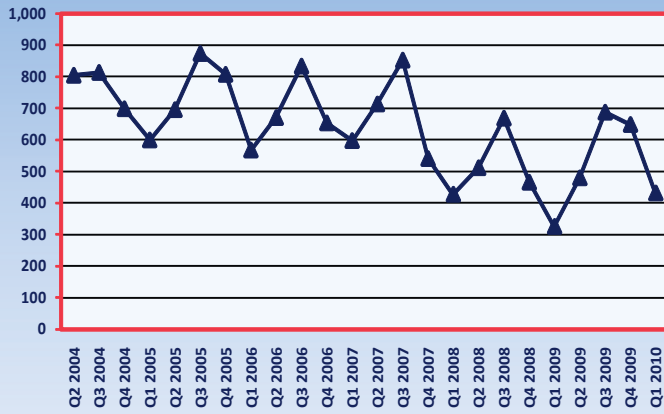


Washington County

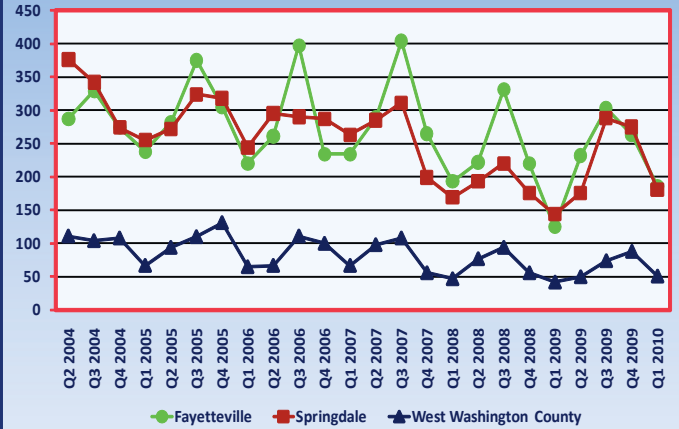


Washington County

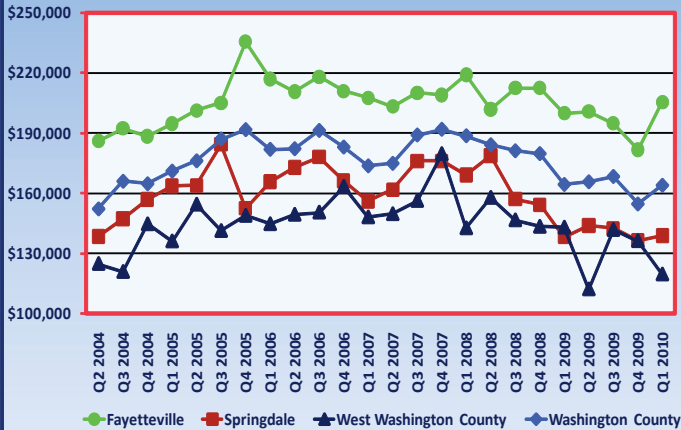
Washington County
Number of Houses Sold



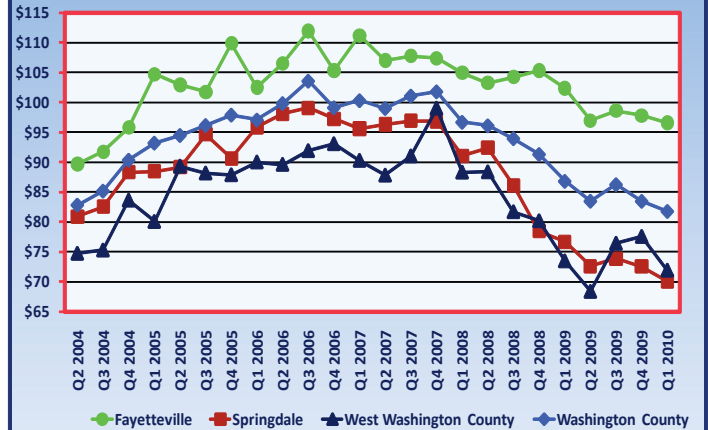
Selected Cities in Washington County
Number of Houses Sold



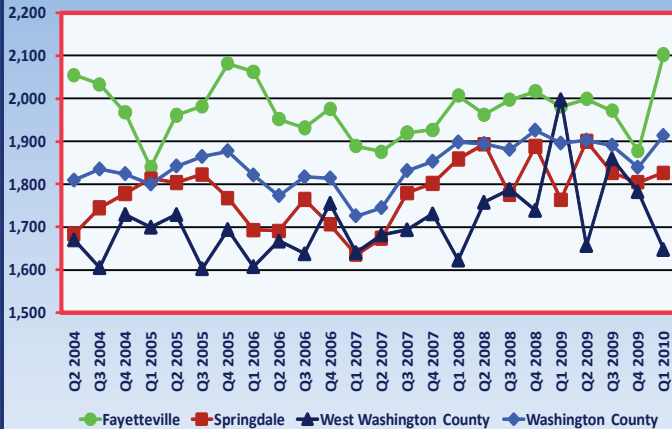
Selected Cities in Washington County
Average Price per House Sold



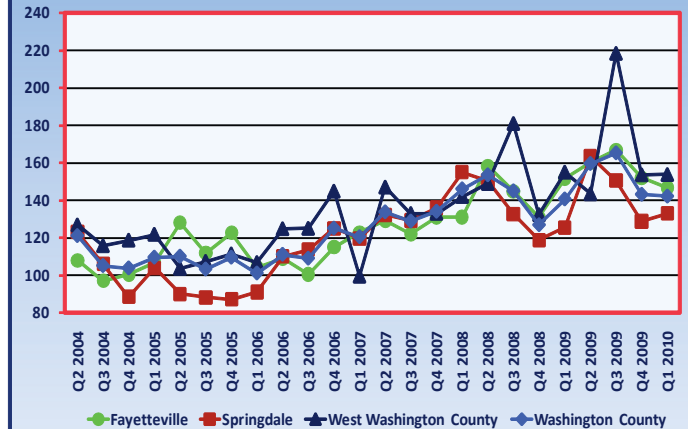
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



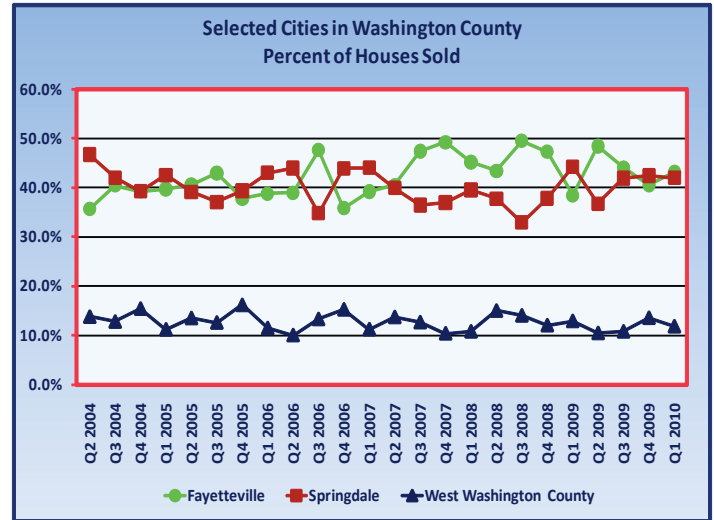
Selected Cities in Washington County
Average Square Footage of Houses Sold



Selected Cities in Washington County
Average Days on Market of Houses Sold



Washington County



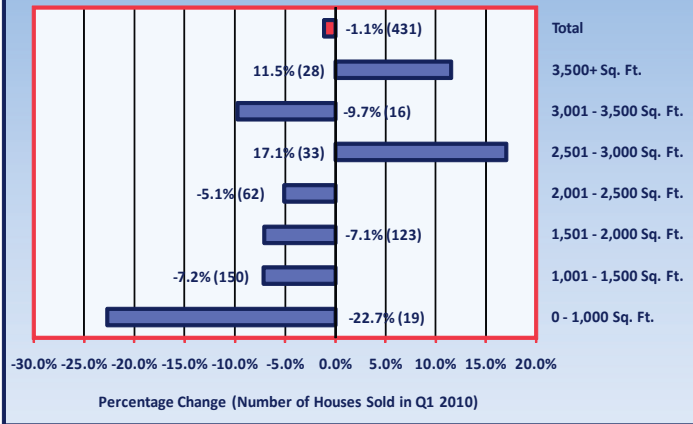
Washington Co. Sold House Characteristics by City November 16, 2009 - February 15, 2010

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$98,950	\$74.71	110	7	1.6%
Elm Springs	\$82,900	\$66.96	41	1	0.2%
Evansville	--	--	--	0	0.0%
Farmington	\$157,105	\$79.73	165	18	4.2%
Fayetteville	\$205,544	\$96.59	147	186	43.2%
Goshen	\$145,000	\$120.83	623	1	0.2%
Greenland	--	--	--	0	0.0%
Johnson	--	--	--	0	0.0%
Lincoln	\$105,000	\$93.75	140	2	0.5%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$93,005	\$63.50	121	21	4.9%
Springdale	\$138,954	\$70.12	133	181	42.0%
Summers	--	--	--	0	0.0%
Tontitown	--	--	--	0	0.0%
West Fork	\$110,970	\$71.30	205	10	2.3%
Winslow	\$80,775	\$52.99	154	4	0.9%
Washington County	\$164,098	\$81.79	142	431	100.0%

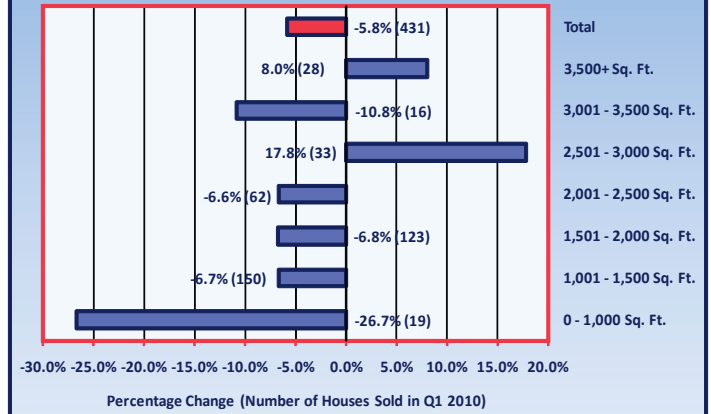


Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q1 2009 - Q1 2010



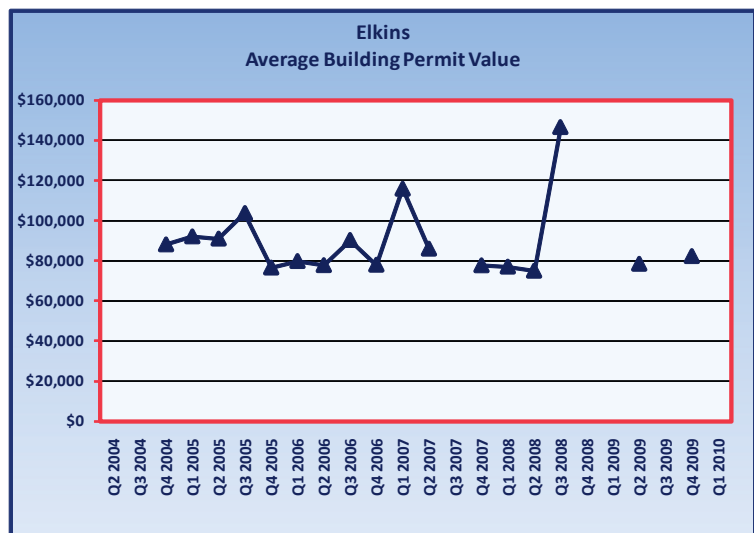
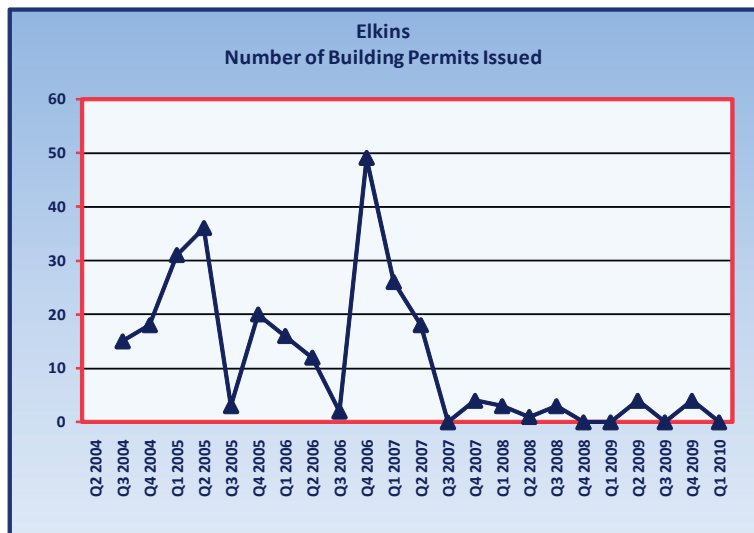
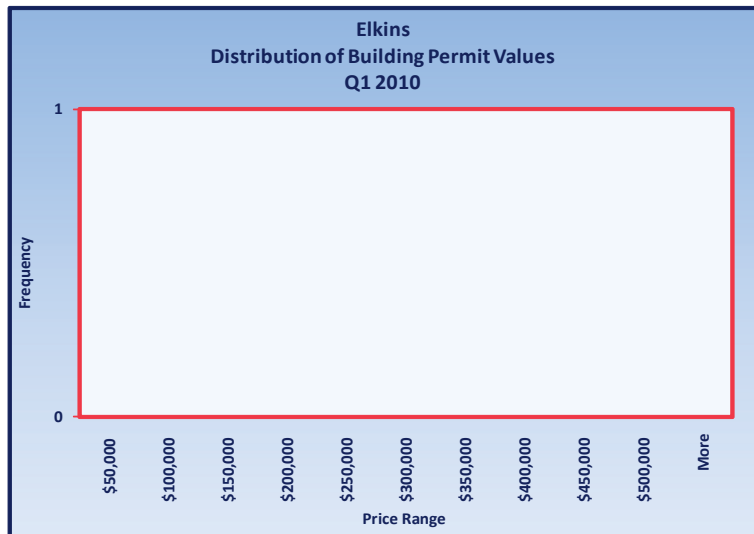
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q1 2009 - Q1 2010



Elkins



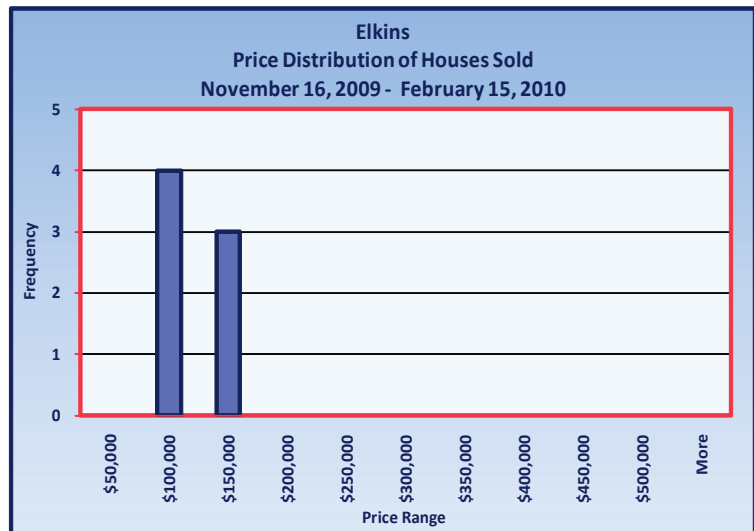
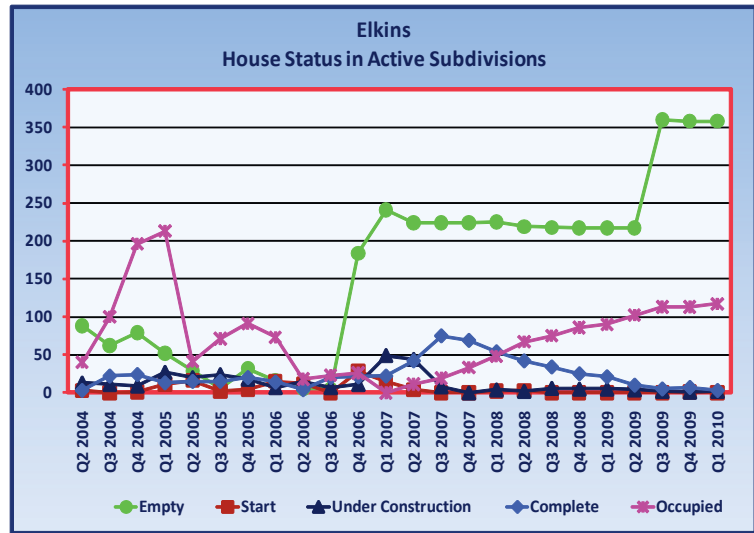
- From December 2009 to February 2010, there were no residential building permits issued in Elkins. There were also no building permits issued during the first quarter of 2009.
- There were 480 total lots in the 7 active subdivisions in Elkins in the first quarter of 2010. Among them, 24.4 percent were occupied, 0.6 percent were complete, but unoccupied, 0.4 percent were under construction, 0.0 percent was starts, and 74.6 percent were vacant lots.
- The only subdivision with houses under construction in Elkins in the first quarter was Stokenbury Farms with 2.
- 4 new houses in Elkins became occupied in the first quarter of 2010. The annual absorption rate implies that there are 161.3 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 163.1 months.
- An additional 4 lots in 1 subdivision had received final approval by the first quarter of 2010 in Elkins.
- There were 7 houses sold in Elkins from November 16, 2009 to February 15, 2010, or 56.3 percent less than in the previous quarter, but 133.3 percent more than in the same period last year.
- There were 46 houses listed for sale in Elkins in the MLS database as of March 1, 2010. These houses had an average list price of \$146,197.
- The average price of a house sold in Elkins decreased from \$111,100 in the fourth quarter of 2009 to \$98,950 in the first quarter of



Elkins

2010. In the first quarter of 2010, the average sales price was 10.9 percent lower than in the previous quarter and 17.0 percent lower than in the same period last year.

- All houses sold in Elkins were under \$150,000.
- In Elkins, the average number of days from the initial house listing to the sale decreased from 161 days in the fourth quarter of 2009 to 110 days in the first quarter of 2010.
- About 1.6 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Elkins. The average sales price of a house in Elkins was only 60.3 percent of the county average.
- Out of the 7 houses sold in the first quarter, 1 was new construction. This newly constructed house had an average sold price of \$132,500 and took an average 102 days to sell from its initial listing date.

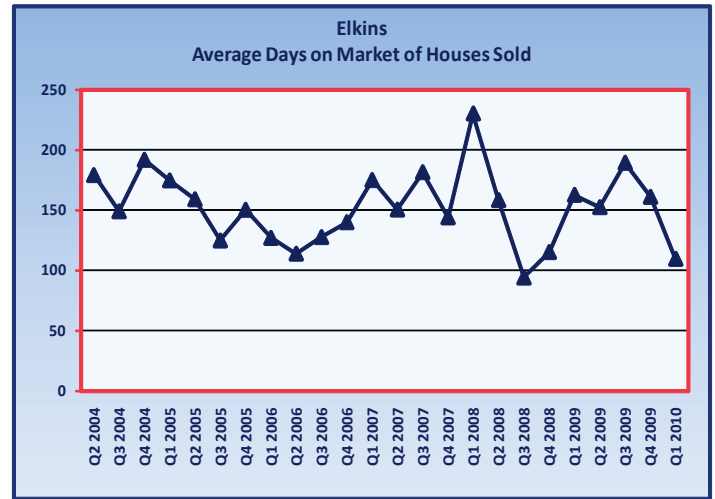
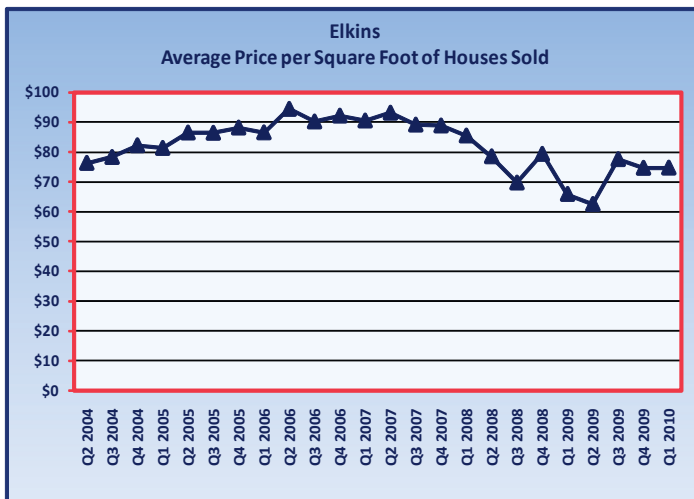
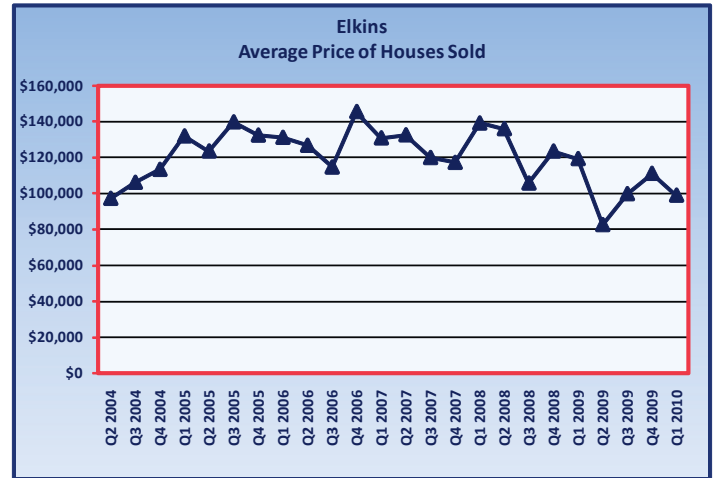
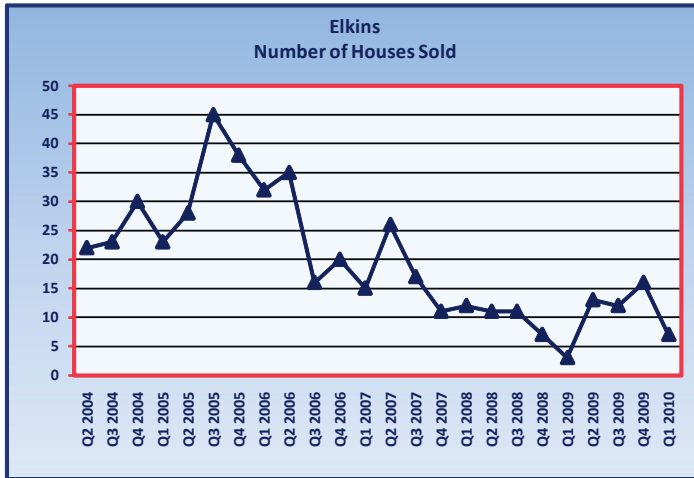


Elkins House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	0	0	15	51	0	432.0
Miller's Creek	4	0	0	0	3	7	0	16.0
Miller's Meadow	36	0	0	0	49	85	3	48.0
Oakleaf Manor	143	0	0	3	1	147	1	1,314.0
Silver Birch Estates	3	0	0	0	4	7	0	36.0
Stokenbury Farms	111	0	2	0	25	138	0	135.6
Stonecrest	25	0	0	0	20	45	0	150.0
Elkins	358	0	2	3	117	480	4	161.3



Elkins



Elkins Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	4	57.1%	1,260	96	103.1%	\$65.17
\$100,001 - \$150,000	3	42.9%	1,382	128	97.2%	\$87.43
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	7	100.0%	1,313	110	100.6%	\$74.71



Elkins

Elkins Final and Preliminary Approved Subdivisions Q1 2010

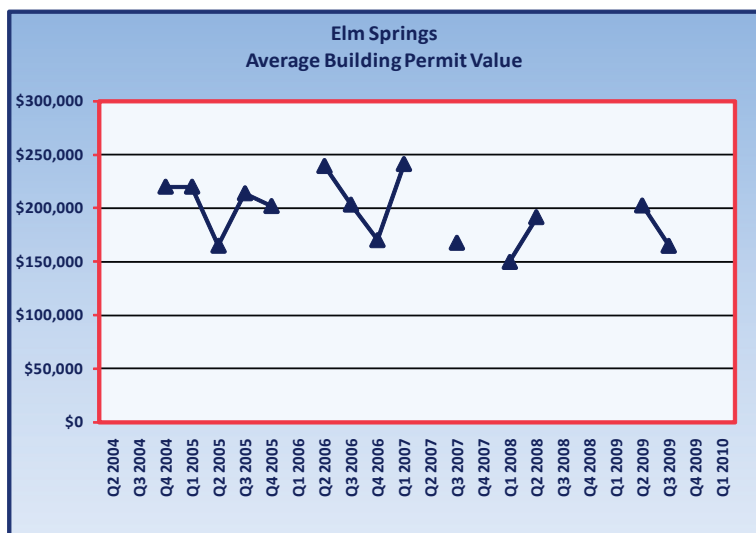
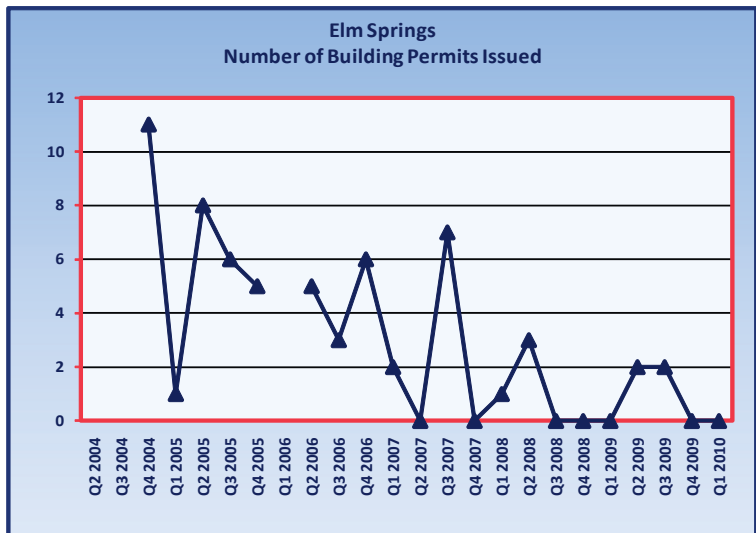
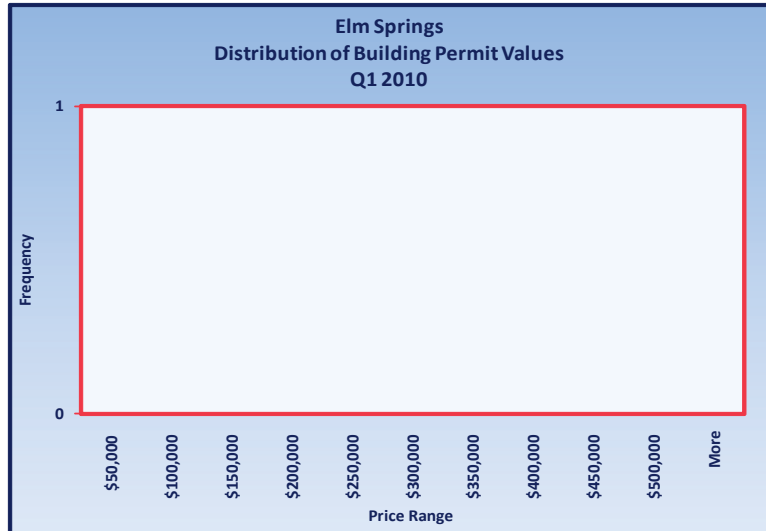
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Pin Oak	Q4 2006	4
Elkins		4



Elm Springs

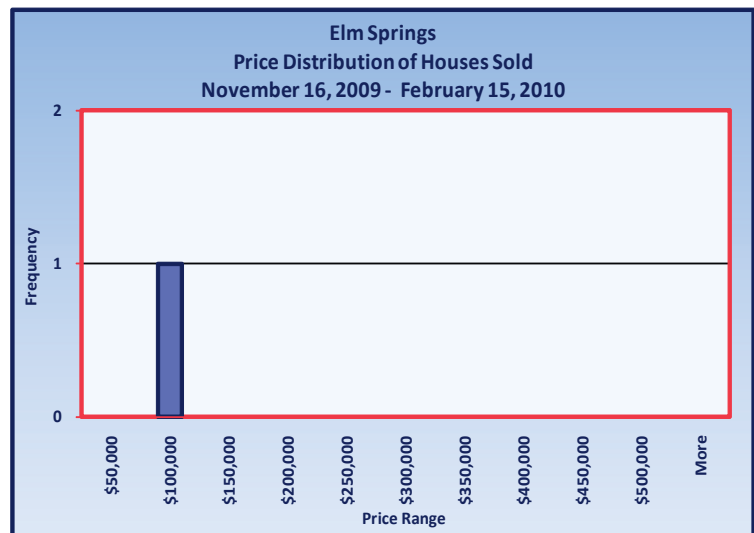
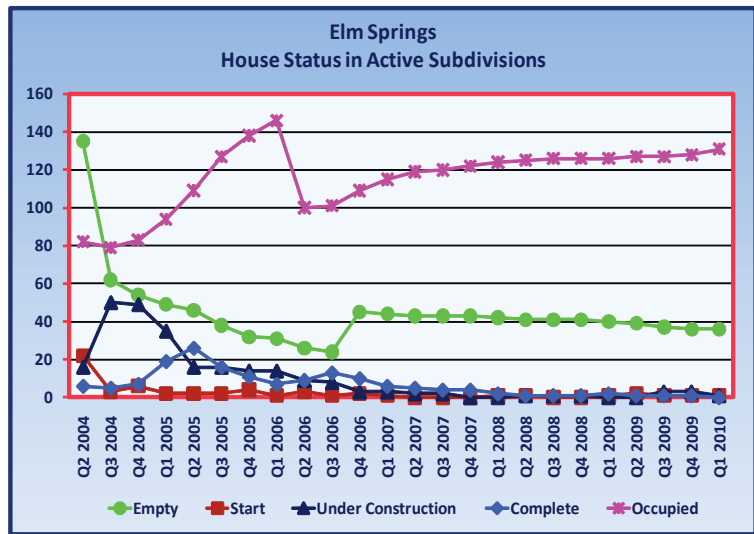


- From December 2009 to February 2010, there were no residential building permits issued in Elm Springs. There were also no building permits issued in the first quarter of 2009.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the first quarter of 2010. About 77.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 21.3 percent were vacant lots.
- No construction has occurred in the last four quarters in the Pinkley subdivision.
- 3 new houses in Elm Springs became occupied in the first quarter of 2010. The annual absorption rate implies that there are 91.2 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 246.0 months.
- In the Pinkley subdivision in Elm Springs, no absorption has occurred in the last four quarters.
- An additional 48 lots in 1 subdivision had received final approval by the first quarter of 2010 in Elm Springs.
- There was 1 house sold in Elm Springs from November 16, 2009 to February 15, 2010 at a price of \$82,900. This is 55.8 percent lower than the average price in the previous quarter and 68.8 percent lower than in the same period last year.
- There were 2 houses listed for sale in Elm Springs in the MLS database as of March 1, 2010. These houses had an average list price of \$222,000.



Elm Springs

- In Elm Springs, the average number of days from the initial house listing to the sale decreased from 97 days in the fourth quarter of 2009 to 41 days in the first quarter of 2010.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Elm Springs. The sales price of the house in Elm Springs was only 50.5 percent of the county average.
- There were no newly constructed houses sold in Elm Springs during the first quarter of 2010.



Elm Springs House Status in Active Subdivisions Q1 2010

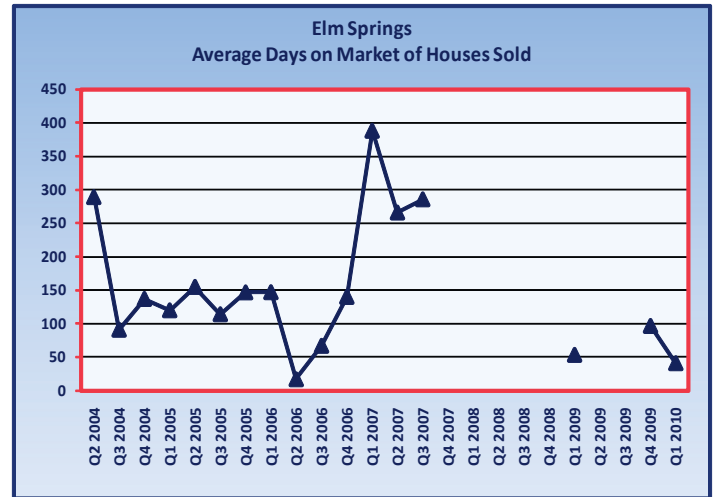
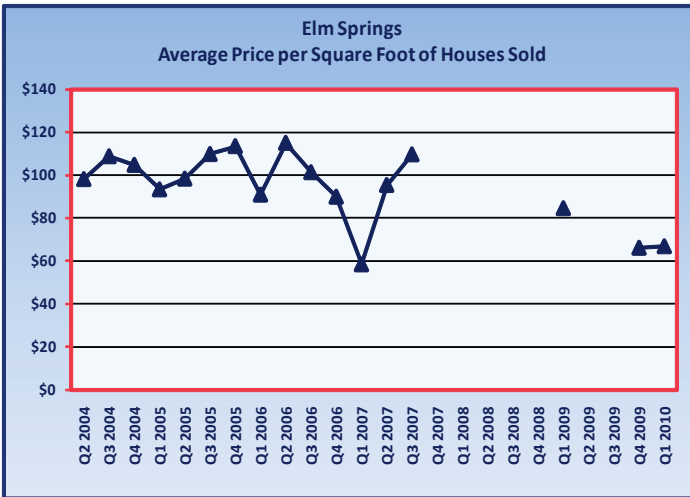
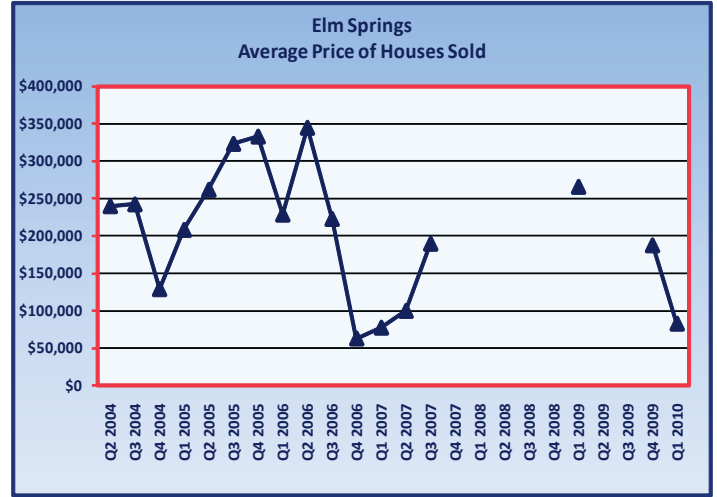
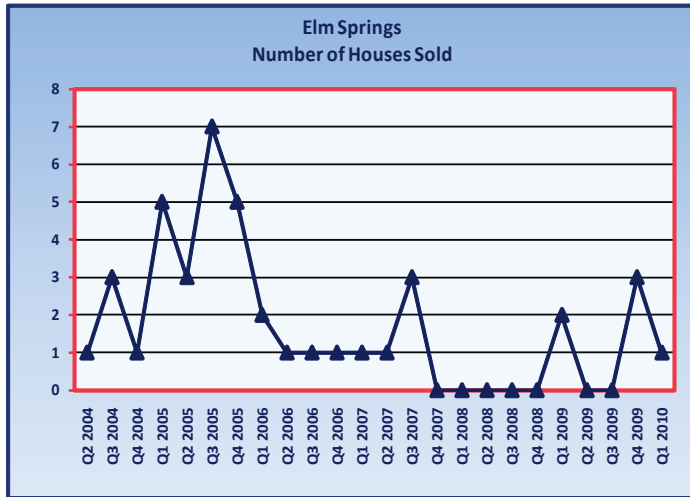
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	15	0	0	0	7	22	2	60.0
High Ridge Estates	1	0	0	0	20	21	1	12.0
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates	7	1	1	0	56	65	1	108.0
Elm Springs	36	1	1	0	131	169	3	91.2

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Elm Springs



Elm Springs Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	100.0%	1,238	41	100.0%	\$66.96
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elm Springs	1	100.0%	1,238	41	100.0%	\$66.96



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q1 2010

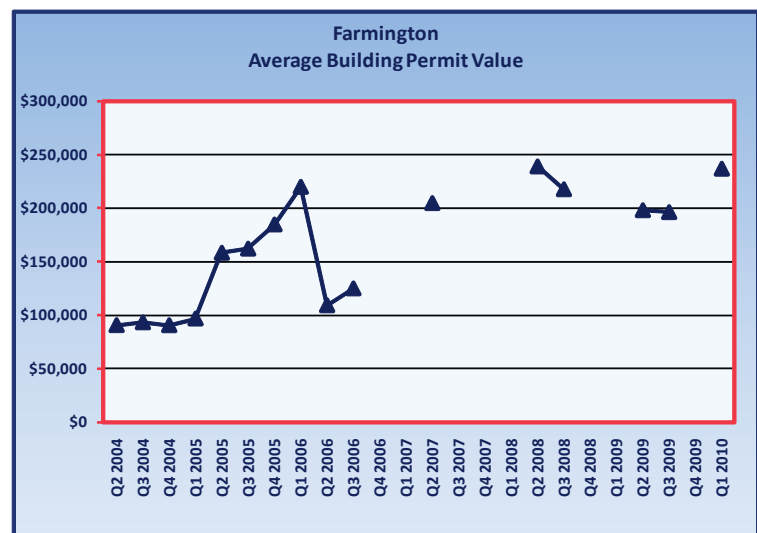
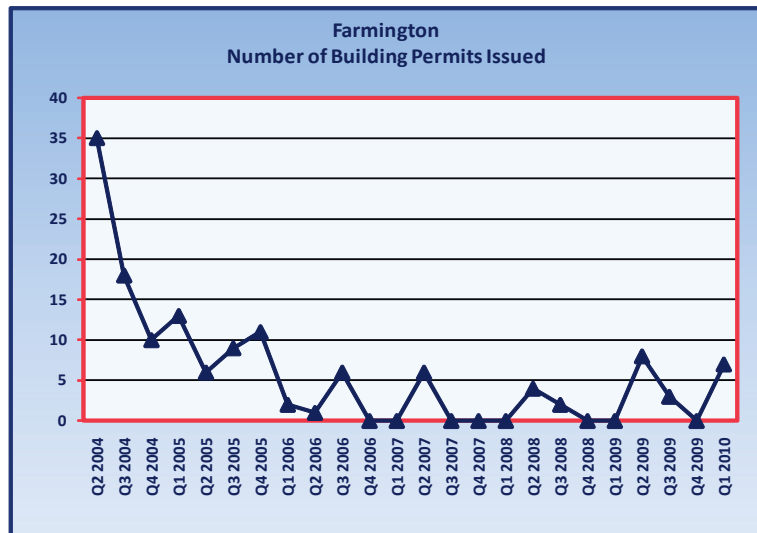
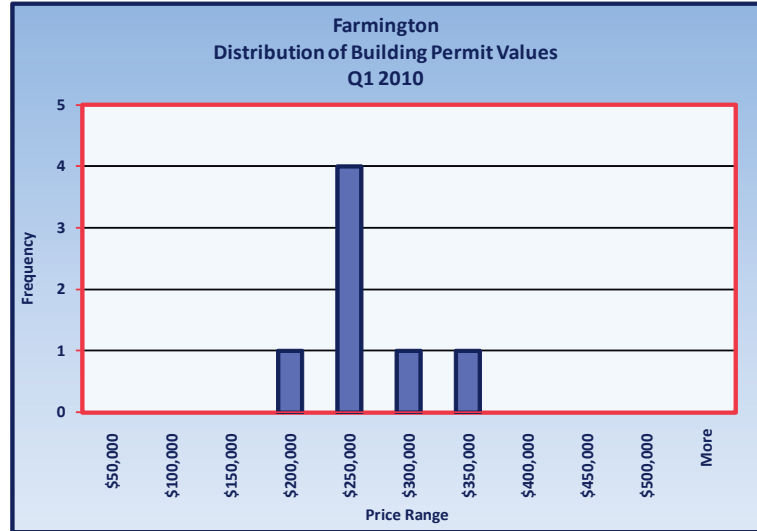
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

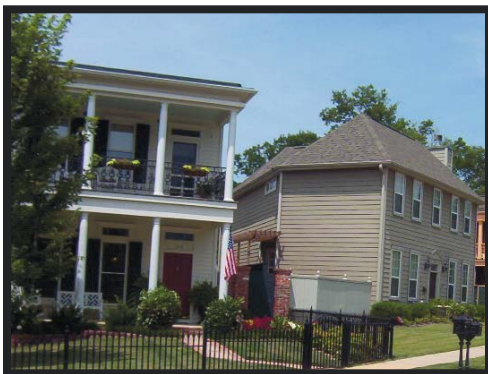
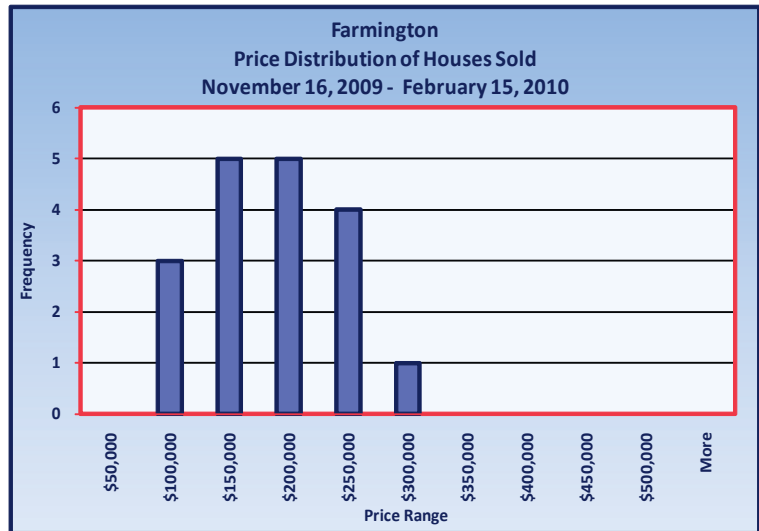
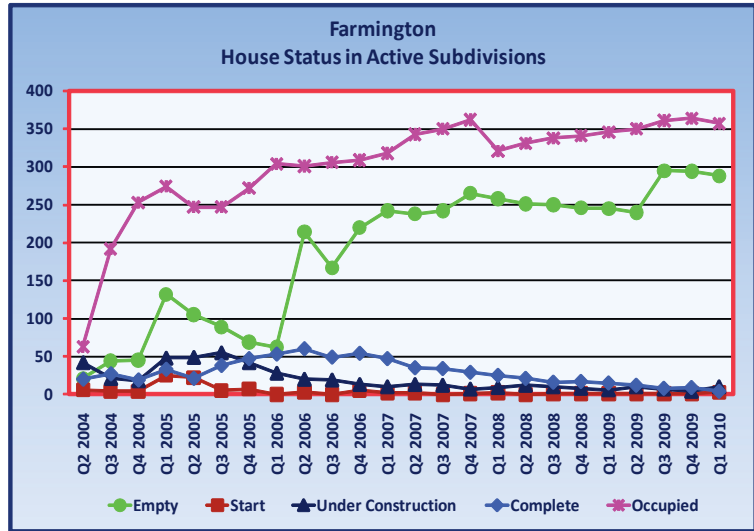


- From December 2009 to February 2010, there were 7 residential building permits issued in Farmington. There were no building permits issued in the first quarter of 2009.
- The average residential building permit value in Farmington was \$236,946 in the first quarter of 2010.
- The major price points for Farmington building permits were in the \$200,001 to \$250,000 range.
- There were 662 total lots in the 12 active subdivisions in Farmington in the first quarter of 2010. About 53.9 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 1.5 percent was under construction, 0.5 percent were starts, and 43.5 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 of the 12 active subdivisions in Farmington.
- The subdivision with the most houses under construction in Farmington in the first quarter continued to be Southaven with 4. However, construction of these houses has been abandoned for at least a year already.
- 3 new houses in Farmington became occupied in the first quarter of 2010. The annual absorption rate implies that there are 174.3 months of remaining inventory in active subdivisions, up from a fourth quarter 2009 value of 160.7 months.
- In 4 of the 12 subdivisions in Farmington, no absorption has occurred in the last four quarters.
- An additional 129 lots in 1 subdivision had received final approval by the first quarter of 2010 in Farmington.



Farmington

- There were 18 houses sold in Farmington from November 16, 2009 to February 15, 2010, or 48.6 percent less than in the previous quarter and 21.7 percent less than in the same period last year.
- There were 94 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$182,715.
- The average price of a house sold in Farmington increased from \$154,899 in the fourth quarter of 2009 to \$157,105 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 1.4 percent higher than in the previous quarter and 4.9 percent higher than in the same period last year.
- About 55.6 percent of the houses sold in Farmington were in the \$100,001 to \$200,000 range.
- In Farmington, the average number of days from the initial house listing to the sale decreased from 176 days in the fourth quarter of 2009 to 165 days in the first quarter of 2010.
- About 4.2 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Farmington. The average sales price of a house in Farmington was 95.7 percent of the county average price.
- Out of the 18 houses sold in the first quarter, 2 were new construction. These newly constructed houses had an average sold price of \$175,500 and took an average 269 days to sell from their initial listing dates.

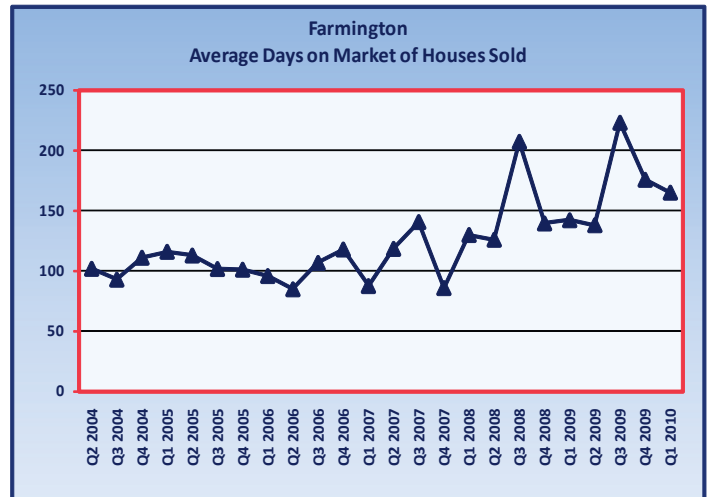
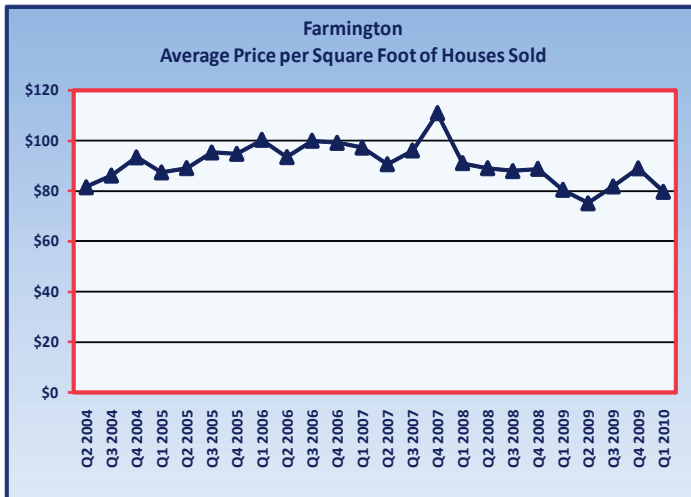
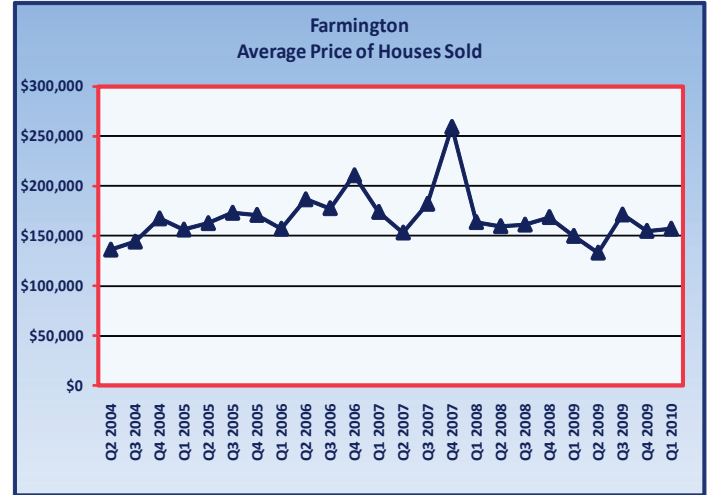
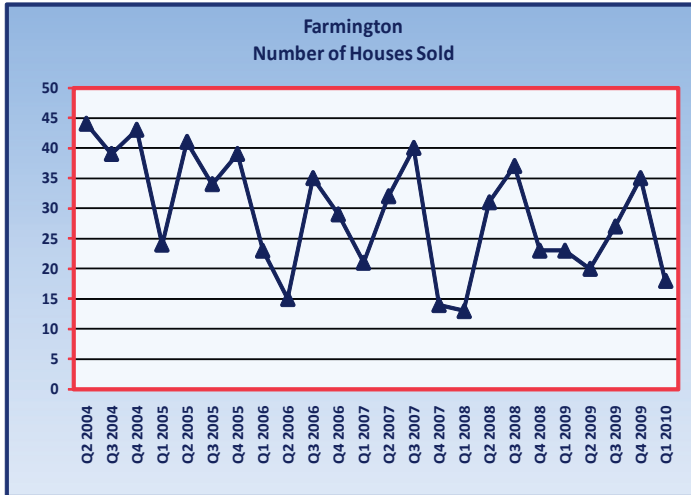


Farmington Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Saddlebrook	Q1 2010	129
Farmington		129



Farmington



Farmington Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	16.7%	1,330	138	97.1%	\$70.82
\$100,001 - \$150,000	5	27.8%	1,731	104	99.7%	\$68.50
\$150,001 - \$200,000	5	27.8%	2,038	249	98.5%	\$83.02
\$200,001 - \$250,000	4	22.2%	2,394	83	95.4%	\$90.81
\$250,001 - \$300,000	1	5.6%	2,700	464	91.7%	\$101.85
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Farmington	18	100.0%	1,951	165	97.5%	\$79.73



Farmington

Farmington House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	16	1	2	0	47	66	0	228.0
Bethel Oaks	55	0	3	0	9	67	1	116.0
East Creek Place	33	0	0	2	12	47	0	210.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	14	0	1	0	6	21	0	60.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	17	0	0	0	59	76	0	--
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	0	168.0
Twin Falls, Phases I, II	110	1	0	2	13	126	2	339.0
Walnut Grove	21	1	0	0	4	26	0	264.0
Farmington	288	3	10	4	357	662	3	174.3

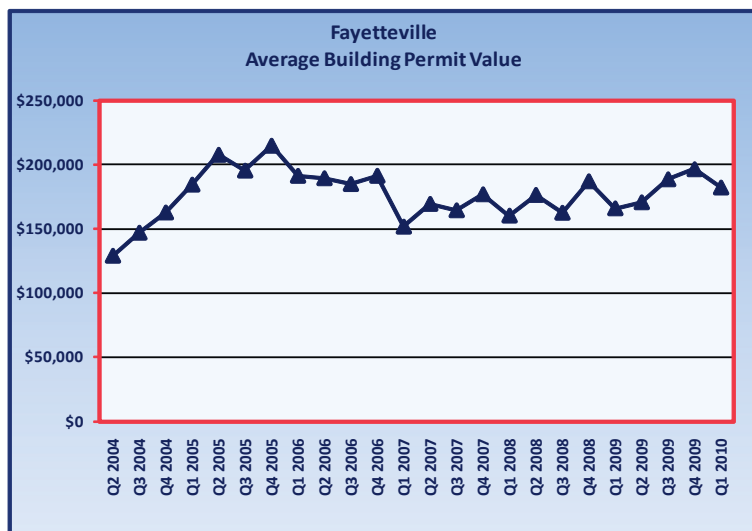
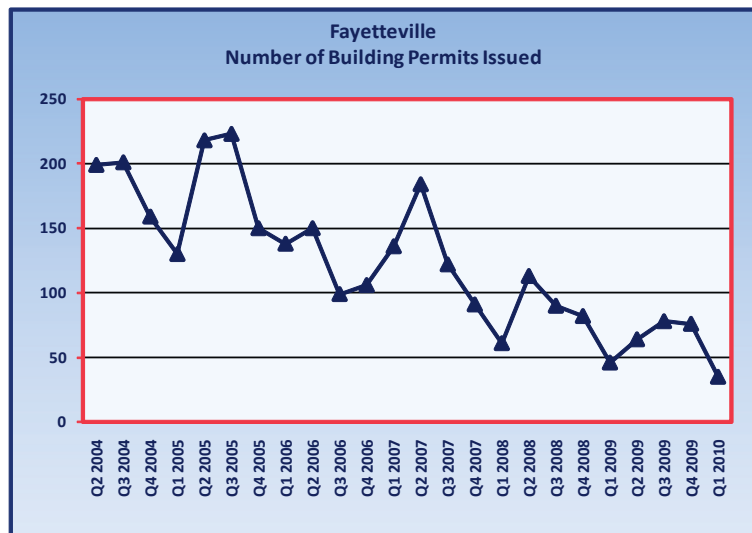
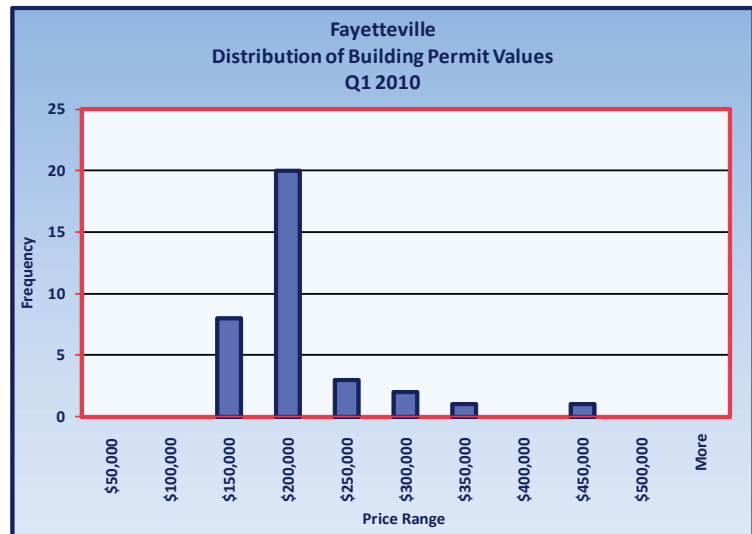
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



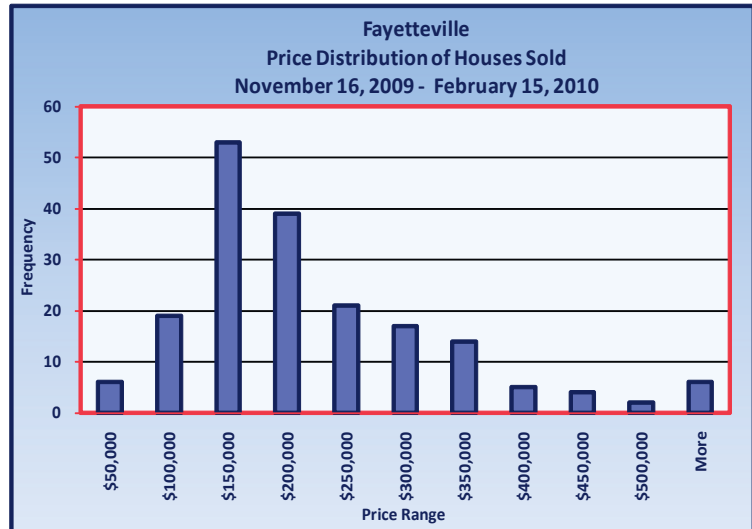
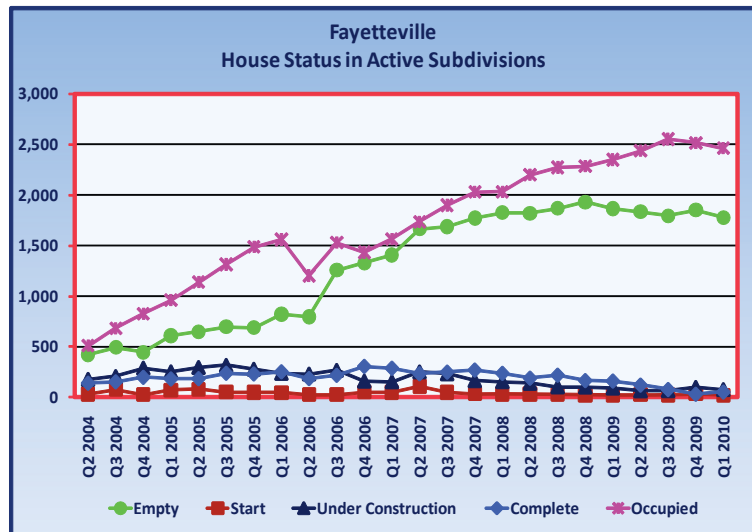
Fayetteville

- From December 2009 to February 2010, 35 residential building permits were issued in Fayetteville. This represents a decline of 23.9 percent from the 46 residential building permits issued in the first quarter of 2009.
- The average residential building permit value in Fayetteville increased by 9.8 percent from \$165,973 in the first quarter of 2009 to \$182,272 in the first quarter of 2010.
- The major price points for Fayetteville building permits were in the \$150,001 to \$200,000 range.
- There were 4,398 total lots in the 72 active subdivisions in Fayetteville in the first quarter of 2010. About 56.0 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 1.8 percent were under construction, 0.5 percent were starts, and 40.5 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter were Lierly Lane with 9, Timber Trails with 8, and Cobblestone with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in 17 out of the 72 active subdivisions in Fayetteville.
- 87 new houses in Fayetteville became occupied in the first quarter of 2010. The annual absorption rate implies that there are 63.1 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 69.9 months.
- In 23 out of the 72 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 1,219 lots in 19 subdivisions had received either preliminary or final approval by the first quarter of 2010 in Fayetteville.
- There were 186 houses sold in Fayetteville from November 16, 2009 to February 15, 2010, or 29.3 percent less than the previous quarter, but 48.8 percent more than in the same period last year.
- There were 948 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$276,811.



Fayetteville

- The average price of a house sold in Fayetteville increased from \$181,754 in the fourth quarter of 2009 to \$205,544 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 13.1 percent higher than in the previous quarter and 2.8 percent higher than in the same period last year.
- About 49.5 percent of the houses sold in Fayetteville were in the \$100,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale decreased from 152 days in the fourth quarter of 2009 to 147 days in the first quarter of 2010.
- About 43.2 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Fayetteville. The average sales price of a house in Fayetteville was 125.3 percent of the county average.
- Out of the 186 houses sold in the first quarter, 37 were new construction. These newly constructed houses had an average sales price of \$206,450 and took an average 148 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	1	7	18	2	44.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Bellwood, Phase I	6	0	1	1	69	77	7	3.7
Blueberry Meadows ^{1,2}	72	0	0	0	1	73	0	--
Bois D'Arc ¹	4	1	1	0	13	19	0	--
Bridgedale	7	0	0	0	18	25	0	84.0
Bridgeport, Phases VII, VIII ¹	14	0	1	0	10	25	0	--
Bridgewater Estates	13	0	1	0	15	29	2	84.0
The Bungalows at Cato Springs	25	0	1	0	5	31	0	62.4
Canterbury Place	2	0	0	0	1	3	0	--
Charleston Place	0	0	1	0	50	51	1	12.0
Clabber Creek, Phases II-V	8	0	1	0	332	341	4	2.6



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued)

Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing ^{1,2}	14	0	0	0	33	47	0	--
Cobblestone, Phases I,II	102	1	7	5	6	121	6	115.0
The Commons at Walnut Crossing	12	1	0	3	42	58	1	19.2
Copper Creek, Phases I-III	64	1	6	1	138	210	7	54.0
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phase III	1	0	1	2	25	29	1	24.0
Crescent Lake	21	0	2	0	20	43	5	25.1
Cross Keys, Phase I	8	1	5	1	93	108	0	36.0
Crystal Cove ^{1,2}	5	0	0	0	13	18	0	--
Crystal Springs, Phase III	75	0	0	0	27	102	1	225.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove ^{1,2}	4	0	0	0	4	8	0	--
Driver Subdivision	5	0	0	0	1	6	0	60.0
Embry Acres	45	0	1	5	5	56	1	122.4
The Estates at Dogwood Canyon ^{1,2}	47	0	0	0	7	54	0	--
Estates at Salem Hill ¹	1	1	0	0	21	23	0	--
Fairfield, Phases II, III	2	0	1	0	112	115	0	36.0
Falcon Ridge	53	0	4	1	4	62	3	174.0
Harmon Trails Estates	19	0	0	0	7	26	0	228.0
Hickory Park	10	0	0	0	4	14	0	120.0
Horsebend Estates, Phase I ^{1,2}	50	0	0	0	1	51	0	--
Joyce Street Cottages	13	0	0	0	27	40	1	39.0
Lakewood	3	0	6	0	80	89	11	4.5
Legacy Heights, Phase I	46	0	2	5	24	77	3	39.8
Legacy Pointe, Phases I-III	3	0	0	0	153	156	0	36.0
Lierly Lane ¹	28	0	9	0	33	70	0	--
Lynnwood Estates	4	0	0	0	2	6	0	48.0
Maple Valley	1	0	0	0	18	19	1	12.0
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	63	2	3	4	46	118	4	54.0
Newcastle Estates ^{1,2}	5	5	0	0	0	10	0	--
Oakbrooke, Phase II ¹	46	0	1	3	1	51	0	--
Overton Park ¹	9	0	0	2	41	52	0	--
Park Ridge Estates ^{1,2}	16	0	1	0	9	26	0	--
Persimmon Place	22	1	2	6	123	154	3	33.8
Piper's Glen ^{1,2}	2	0	0	0	6	8	0	--
Prairie View @ Spring Woods	31	0	0	3	2	36	1	408.0
River Hills	0	0	0	0	18	18	1	0.0
Rockhaven	4	0	1	2	24	31	2	4.4
Rubble Row	179	1	0	1	77	258	0	2,172.0
Salem Heights, Phases I, II	2	2	1	0	83	88	3	15.0
Silverthorne, Phase II	16	1	1	0	15	33	0	216.0
Sloan Estates	40	0	0	0	17	57	0	480.0
The Stadium Centre Cottages	4	0	1	1	9	15	0	18.0
St. James Park	43	0	0	2	28	73	3	28.4
Stone Mountain, Phase I	103	0	0	0	9	112	0	618.0



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stonebridge Meadows, Phases II, III, V	82	2	0	0	138	222	0	336.0
Summersby	5	0	0	0	47	52	0	60.0
Sunbridge Villas	93	0	2	3	48	146	4	27.3
Sundance Meadows	15	0	0	0	10	25	0	180.0
Timber Trails	44	0	8	0	59	111	0	89.1
Trinity Place ^{1,2}	9	0	0	0	9	18	0	--
Twin Maple Acres ^{1,2}	2	0	0	0	2	4	0	--
Twin Maple Estates ^{1,2}	3	0	0	0	5	8	0	--
Twin Springs Estates ^{1,2}	2	0	0	0	3	5	0	--
Walnut Crossing	38	1	4	2	91	136	4	38.6
West Haven	37	1	0	1	2	41	1	468.0
Westbrook PZD	8	0	0	0	3	11	0	96.0
Westridge	8	0	0	0	38	46	0	96.0
Wildflower Meadows	21	0	1	0	26	48	4	37.7
Fayetteville	1,780	22	77	55	2,464	4,398	87	63.1

¹ No absorption has occurred in this subdivision in the last four quarters.

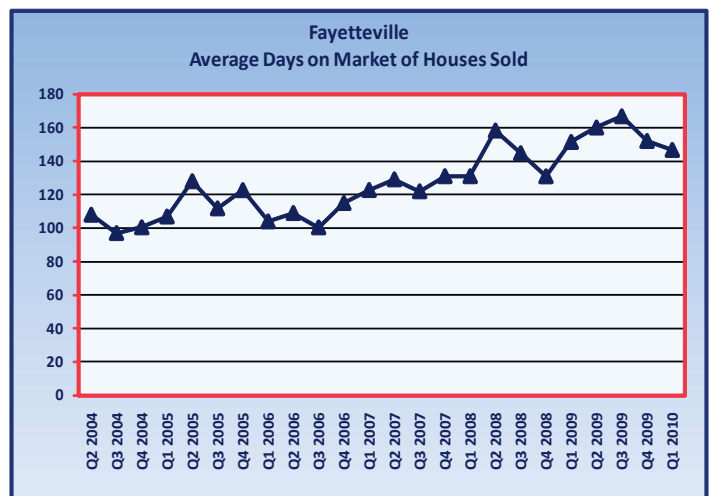
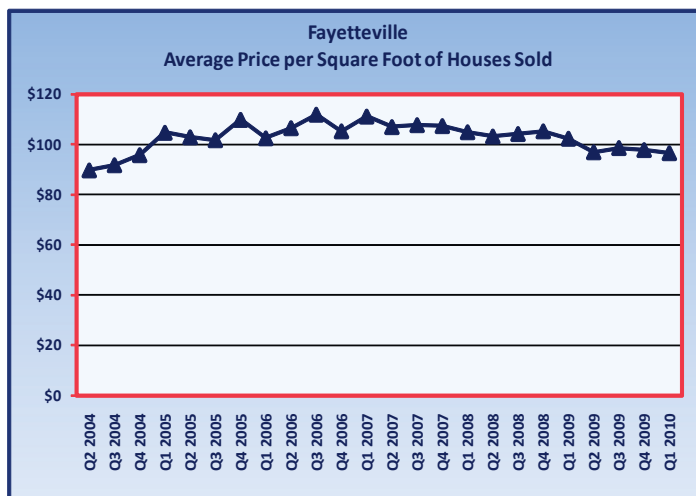
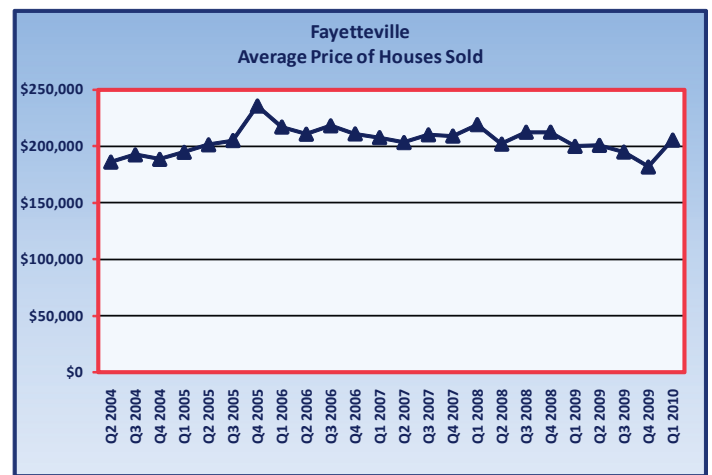
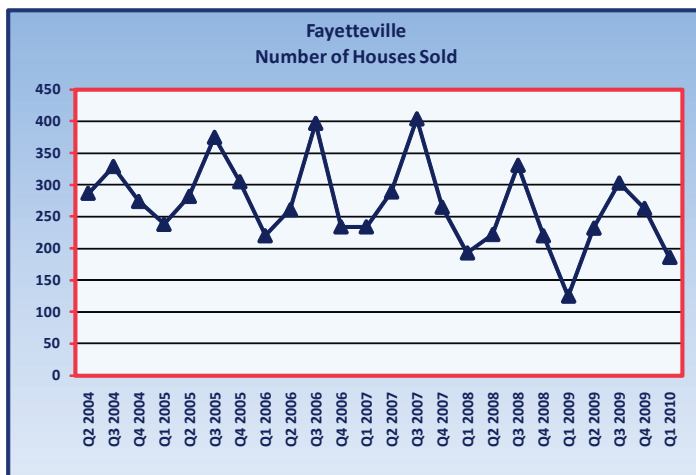
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Fayetteville

Fayetteville Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	3.2%	1,379	185	84.1%	\$31.97
\$50,001 - \$100,000	19	10.2%	1,291	110	95.6%	\$69.07
\$100,001 - \$150,000	53	28.5%	1,518	124	93.9%	\$87.89
\$150,001 - \$200,000	39	21.0%	1,908	145	98.0%	\$92.79
\$200,001 - \$250,000	21	11.3%	2,301	160	94.7%	\$100.31
\$250,001 - \$300,000	17	9.1%	2,619	141	94.9%	\$107.12
\$300,001 - \$350,000	14	7.5%	3,085	227	94.9%	\$113.48
\$350,001 - \$400,000	5	2.7%	3,551	184	93.0%	\$105.04
\$400,001 - \$450,000	4	2.2%	3,977	84	94.4%	\$107.60
\$450,001 - \$500,000	2	1.1%	1,947	172	85.2%	\$253.90
\$500,000+	6	3.2%	4,964	226	88.8%	\$200.88
Fayetteville	186	100.0%	2,103	147	94.6%	\$96.59



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q1 2010

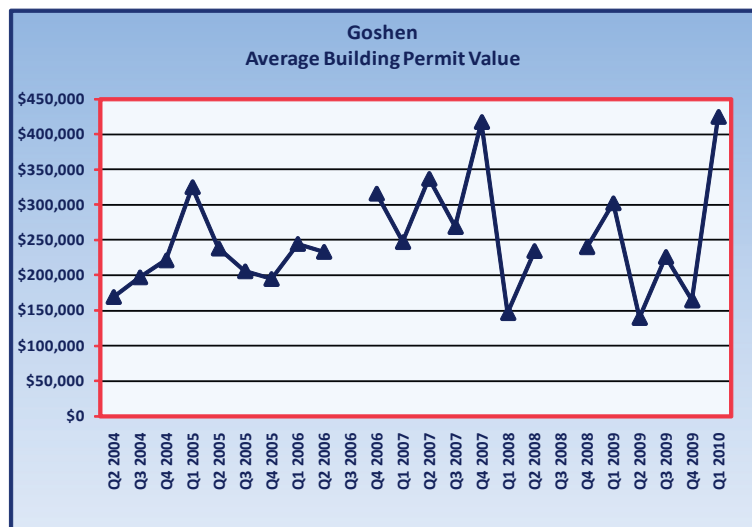
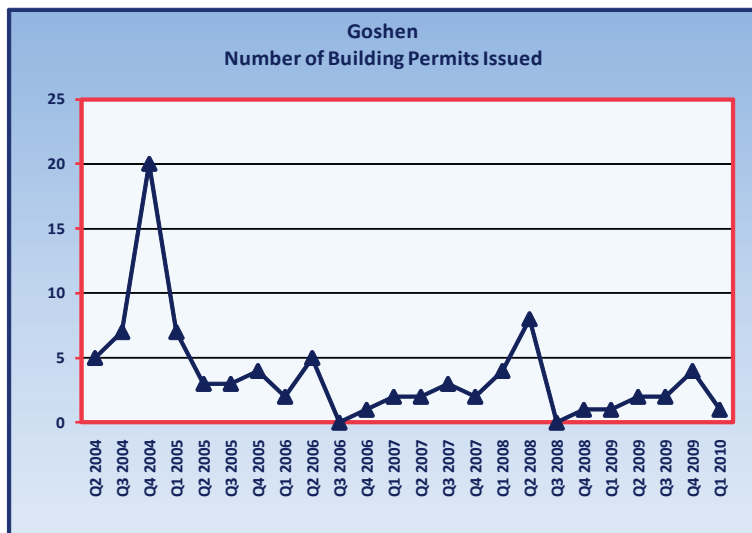
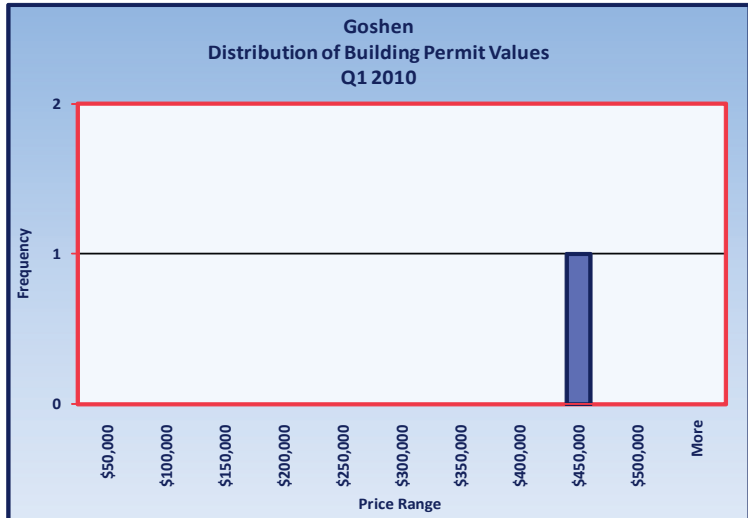
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Amberwood Place	Q4 2009	145
Cherry Hills	Q3 2008	195
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q1 2008	193
Holcomb Heights PZD	Q3 2007	36
Rustic Meadows	Q2 2007	143
Parkhill at Mountain Ranch	Q1 2010	14
<i>Final Approval</i>		
Belclaire Estates	Q1 2005	96
Creek Meadow	Q3 2008	47
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Oakbrooke, Phase I	Q3 2007	58
Paddock Road	Q1 2010	58
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Township Heights	Q2 2009	21
Twin Springs Estates, Phase II	Q3 2008	23
Walker Estates	Q3 2008	11
Creekside, Phases I and II	Q4 2009	16
Fayetteville		1,219



Goshen

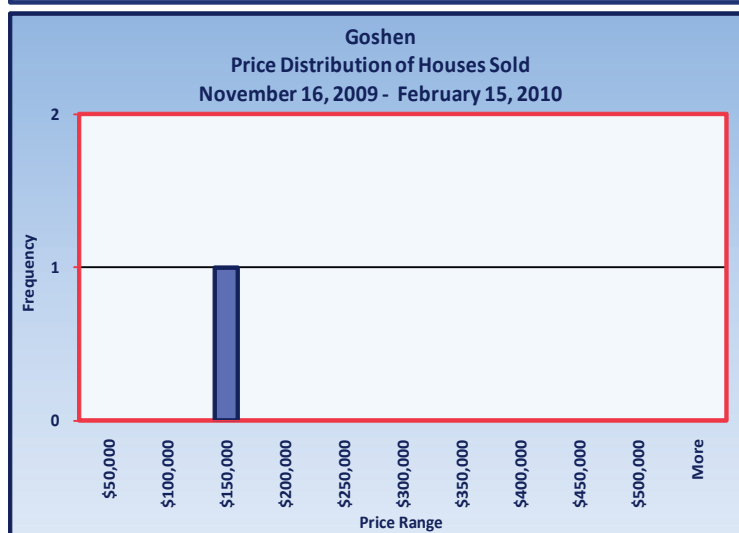
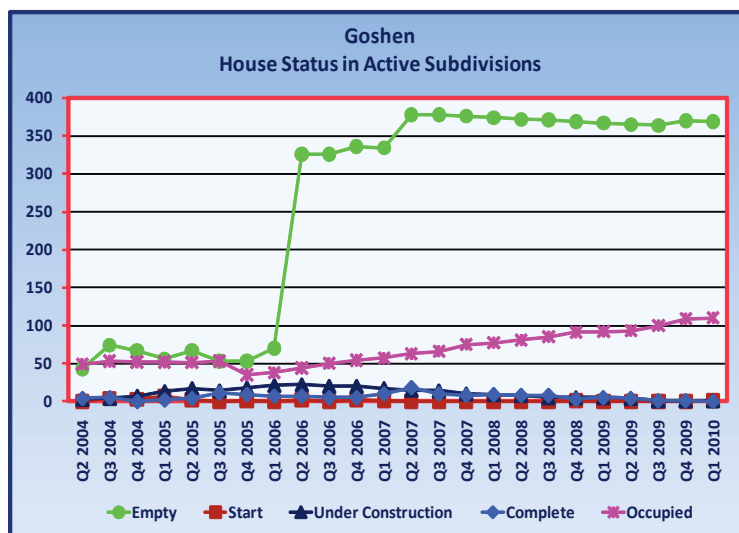


- From December 2009 to February 2010, there was one residential building permit issued in Goshen. There was also one residential building permit issued in the first quarter of 2009.
- The residential building permit value in Goshen increased by 40.5 percent from \$302,500 in the first quarter of 2009 to \$425,000 in the first quarter of 2010.
- There were 481 total lots in the 11 active subdivisions in Goshen in the first quarter of 2010. About 22.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.2 percent were under construction, 0.2 percent was starts, and 76.7 percent were vacant lots.
- The Waterford Estates subdivision had one house under construction in Goshen in the first quarter.
- No construction has occurred in the last four quarters in 3 out of the 11 active subdivisions in Goshen.
- 1 new house in Goshen became occupied in the first quarter of 2010. The annual absorption rate implies that there are 445.2 months of remaining inventory in active subdivisions, down slightly from a fourth quarter 2009 value of 446.4 months.
- In 5 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Goshen.



Goshen

- There was 1 house sold in Goshen from November 16, 2009 to February 15, 2010, while 1 house was sold in the previous quarter and no houses were sold in the same period last year.
- There were 4 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$289,675.
- The price of the house sold in Goshen in the first quarter of 2010 was \$145,000. In the previous quarter, the sales price of the house sold was \$256,000.
- In Goshen, the number of days from the initial house listing to the sale increased from 339 days in the fourth quarter to 623 days in the first quarter of 2010.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Goshen. The price of the house sold in Goshen was 88.4 percent of the county average.
- The house sold in Goshen in the first quarter was not a newly constructed house.



Goshen House Status in Active Subdivisions Q1 2010

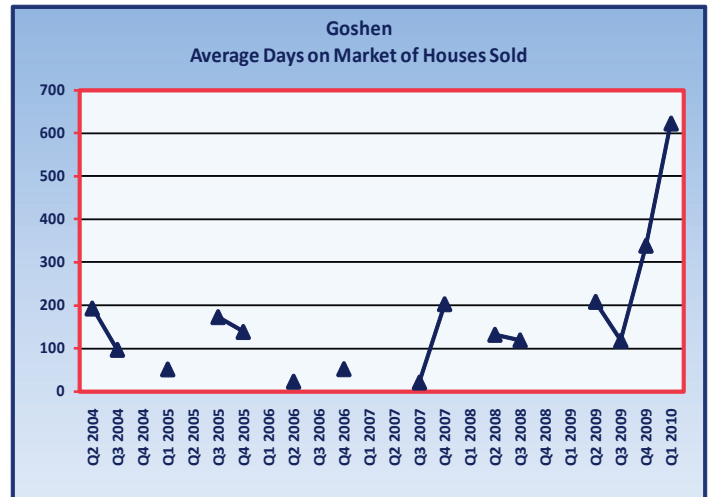
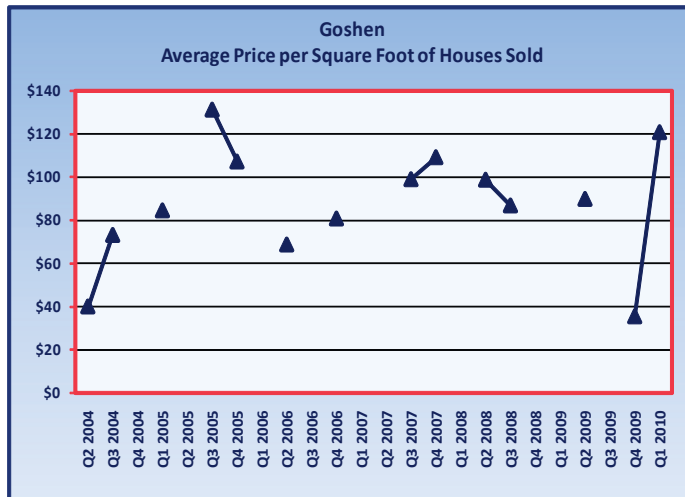
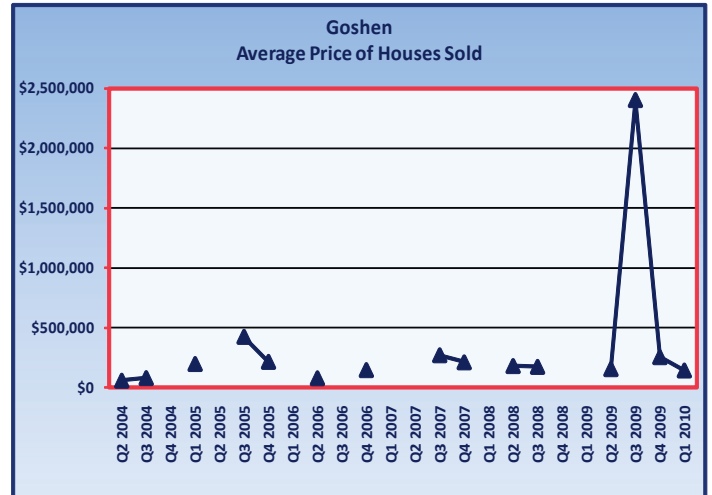
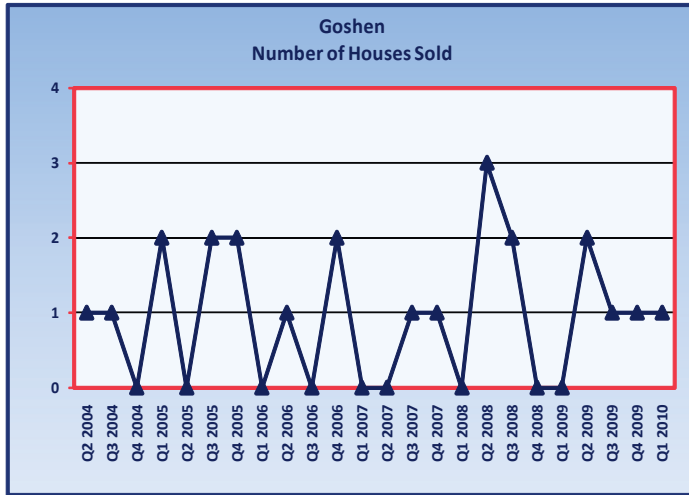
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane ^{1,2}	6	0	0	0	2	8	0	--
Autumn View ^{1,2}	9	0	0	0	1	10	0	--
Bordeaux ¹	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II	35	0	0	0	15	50	0	210.0
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
The Knolls	63	0	0	0	10	73	0	378.0
Polo Country Estates	0	0	0	0	23	23	1	0.0
Stonemeadow	7	0	0	0	12	19	0	--
Vineyard ¹	1	1	0	0	20	22	0	--
Waterford Estates	190	0	1	0	8	199	0	764.0
Wildwood	8	0	0	0	2	10	0	96.0
Goshen	369	1	1	0	110	481	1	445.2

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Goshen



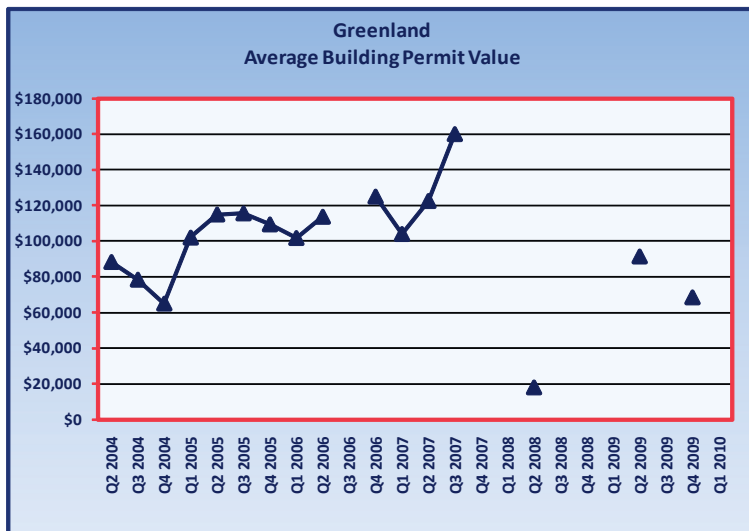
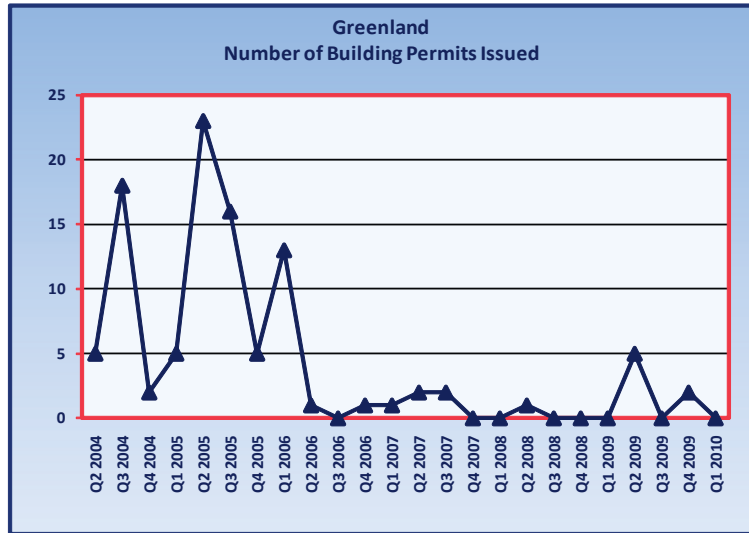
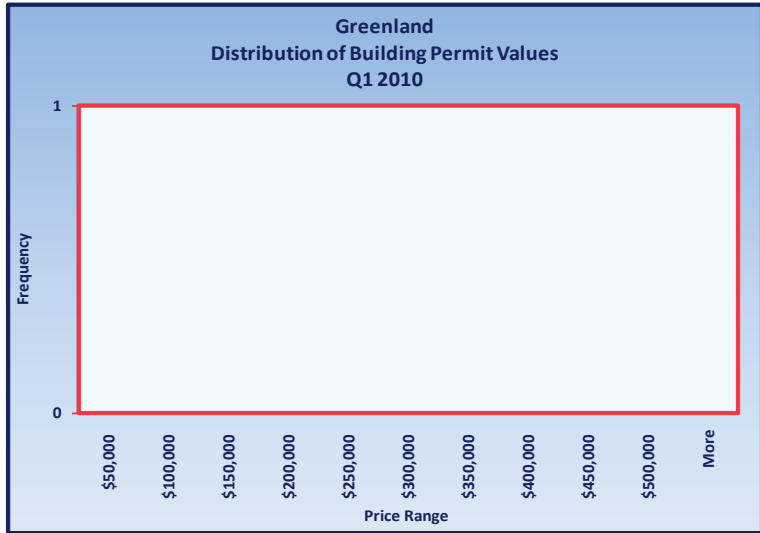
Goshen Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Sold Price	Average Days on Market	Average Price as a Percentage of List Price	Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,200	623	100.0%	\$120.83	
\$150,001 - \$200,000	0	0.0%	--	--	--	--	
\$200,001 - \$250,000	0	0.0%	--	--	--	--	
\$250,001 - \$300,000	0	0.0%	--	--	--	--	
\$300,001 - \$350,000	0	0.0%	--	--	--	--	
\$350,001 - \$400,000	0	0.0%	--	--	--	--	
\$400,001 - \$450,000	0	0.0%	--	--	--	--	
\$450,001 - \$500,000	0	0.0%	--	--	--	--	
\$500,000+	0	0.0%	--	--	--	--	
Goshen	1	100.0%	1,200	623	100.0%	\$120.83	

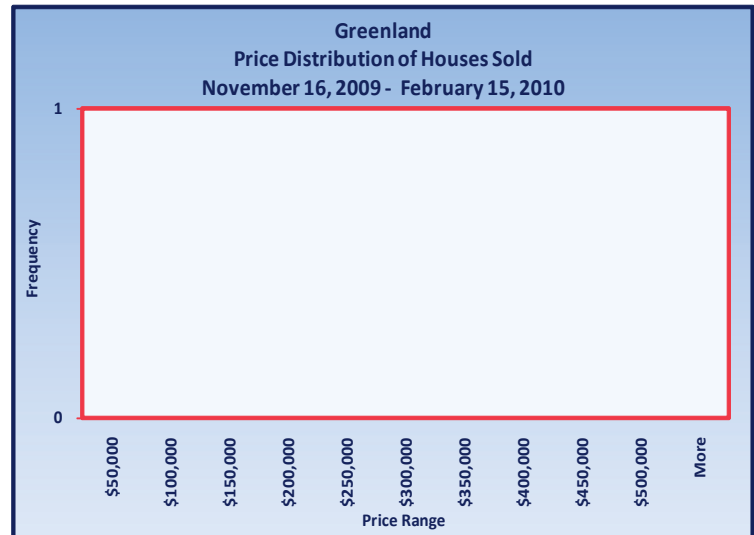
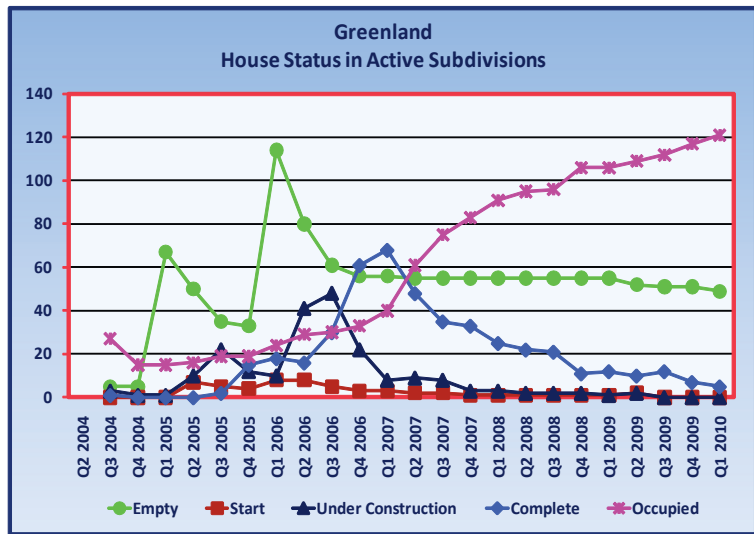


Greenland

- From December 2009 to February 2010, there were no residential building permits issued in Greenland. There were no building permits issued in the first quarter of 2009.
- There were 175 total lots in the 3 active subdivisions in Greenland in the first quarter of 2010. About 69.1 percent of the lots were occupied, 2.9 percent were complete but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 28.0 percent were vacant lots.
- 4 new houses in Greenland became occupied in the first quarter of 2010. The annual absorption rate implies that there are 43.2 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 63.3 months.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Greenland.
- There were no houses sold in Greenland from November 16, 2009 to February 15, 2010. In comparison, 2 houses were sold in the previous quarter and 1 house was sold in the same period last year.
- There were 15 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$205,907.



Greenland



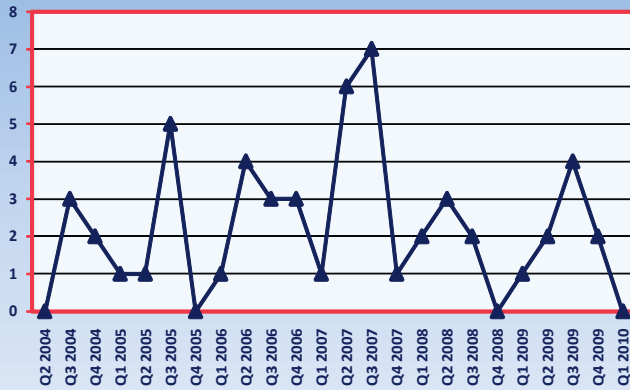
Greenland House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	4	49	80	1	74.4
Lee Valley, Phases III, IV	22	0	0	1	60	83	2	46.0
Twin Creeks	0	0	0	0	12	12	1	0.0
Greenland	49	0	0	5	121	175	4	43.2

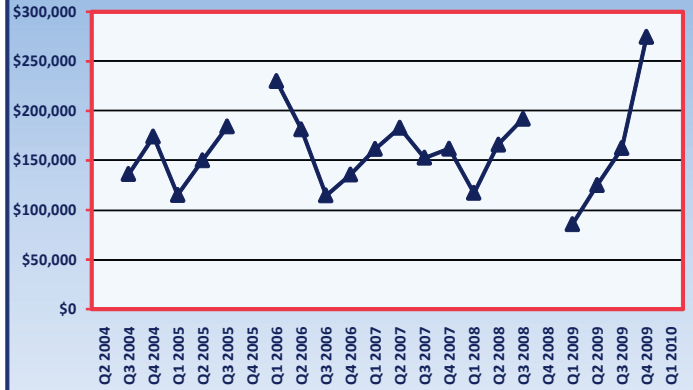


Greenland

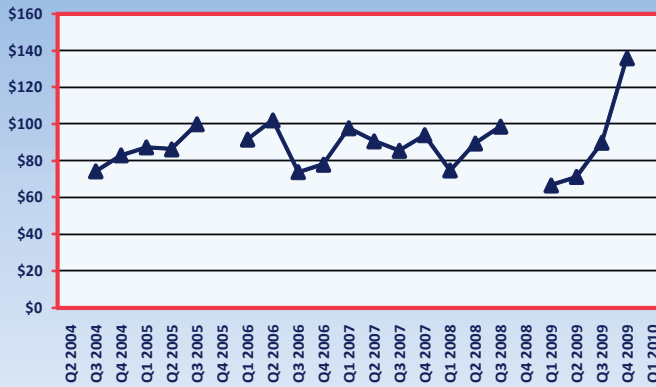
Greenland
Number of Houses Sold



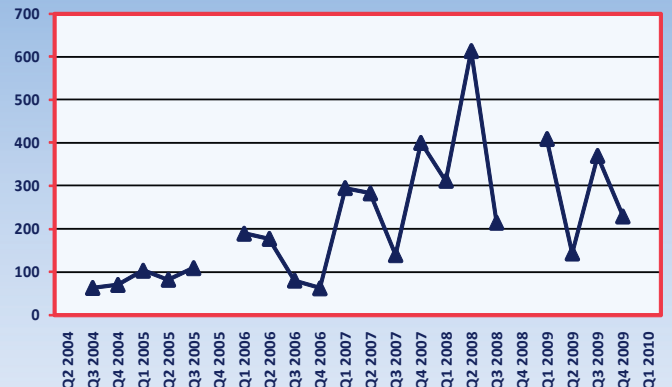
Greenland
Average Price of Houses Sold



Greenland
Average Price per Square Foot of Houses Sold



Greenland
Average Days on Market of Houses Sold



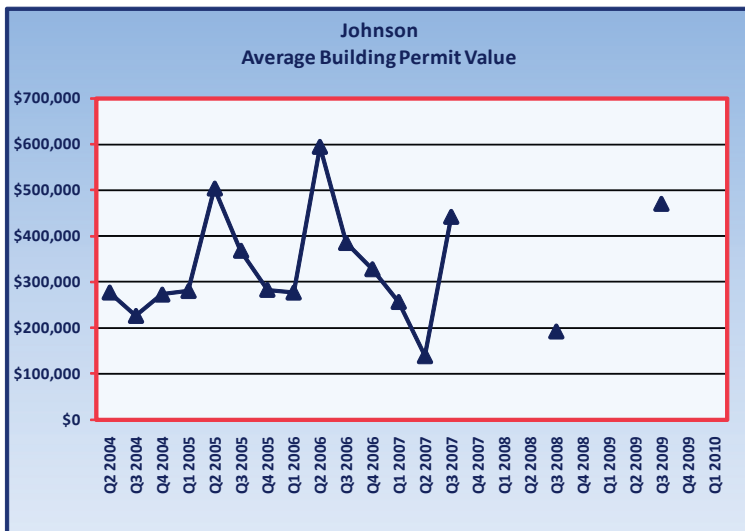
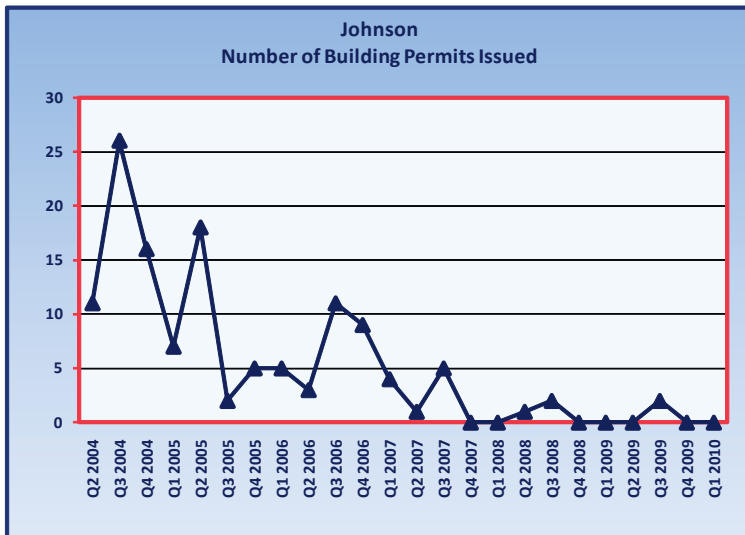
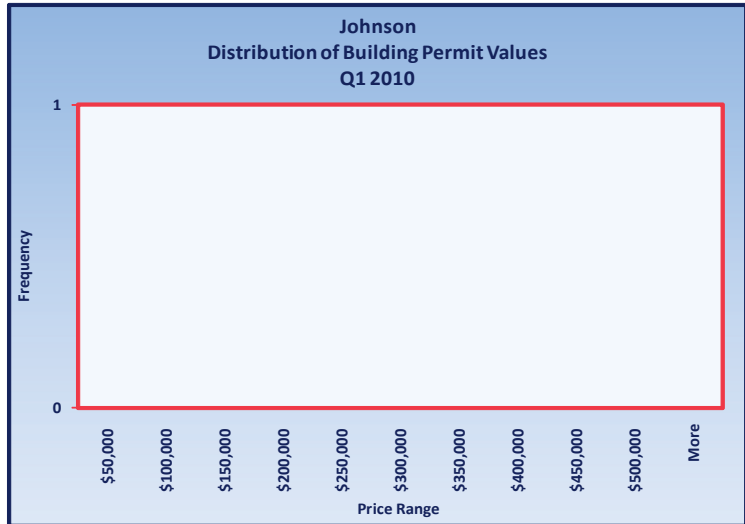
Greenland Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Greenland	0	--	--	--	--	--

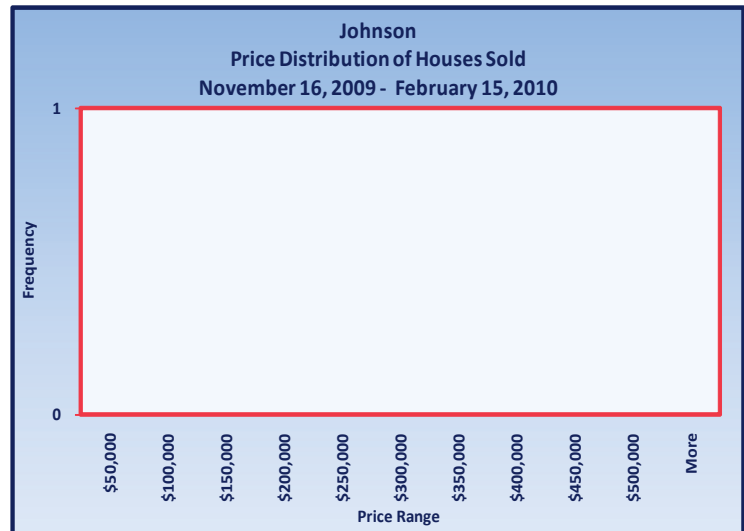
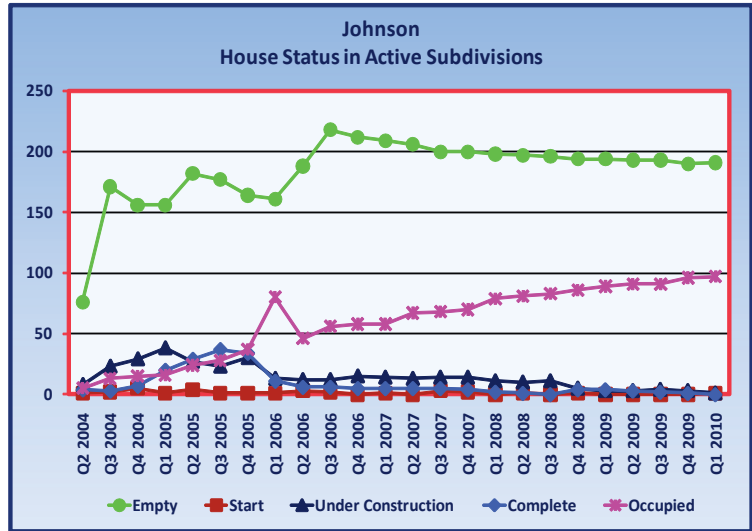


Johnson

- From December 2009 to February 2010, there were no residential building permits issued in Johnson. There were also no building permits issued in the first quarter of 2009.
- There were 290 total lots in the 3 active subdivisions in Johnson in the first quarter of 2010. About 33.4 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.3 percent were under construction, 0.3 percent was starts, and 65.9 percent were vacant lots.
- Clear Creek subdivision had 1 house under construction in Johnson in the first quarter.
- 3 new houses in Johnson became occupied in the first quarter of 2010. The annual absorption rate implies that there are 231.6 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 232.8 months.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Johnson.
- There were no houses sold in Johnson from November 16, 2009 to February 15, 2010. There was 1 house sold in the previous quarter in Johnson at \$183,000 and 1 house sold in the same period last year at \$153,000.
- There were 2 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$634,000.



Johnson



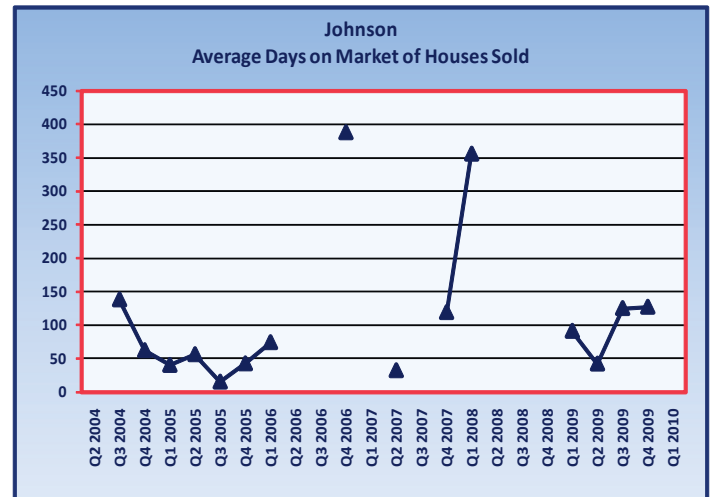
Johnson House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	0	0	15	39	1	288.0
Clear Creek, Phases I-V	110	0	1	0	74*	185	1	333.0
Heritage Hills	57	1	0	0	8	66	1	232.0
Johnson	191	1	1	0	97	290	3	231.6

* The number of occupied lots went down though absorption occurred in the subdivision -- due to the house that burned down this quarter.



Johnson



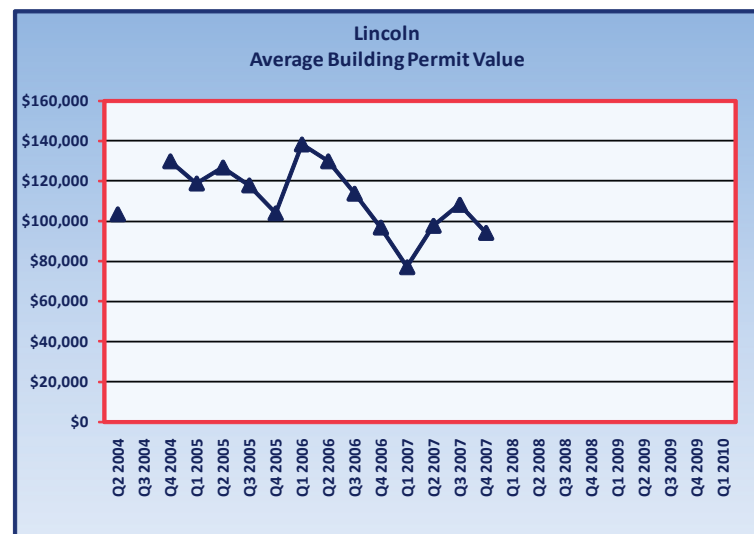
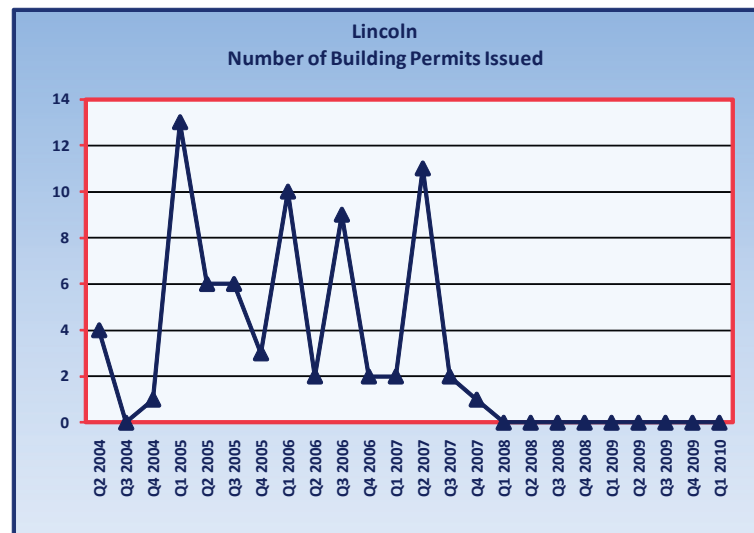
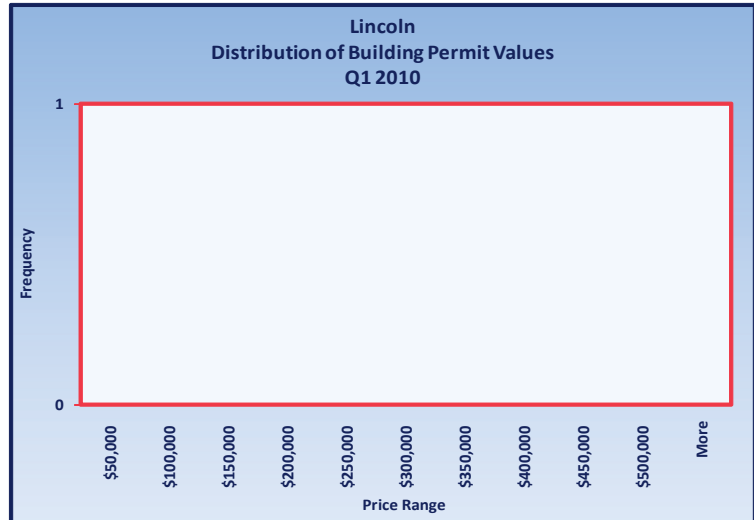
Johnson Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Johnson	0	--	--	--	--	--



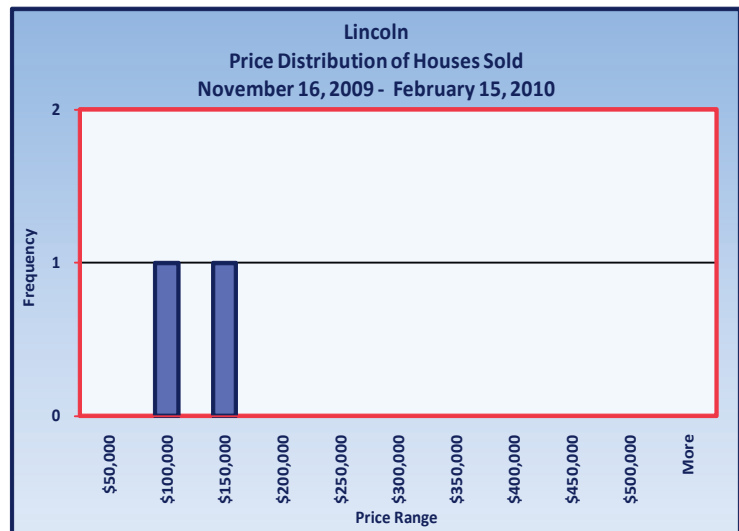
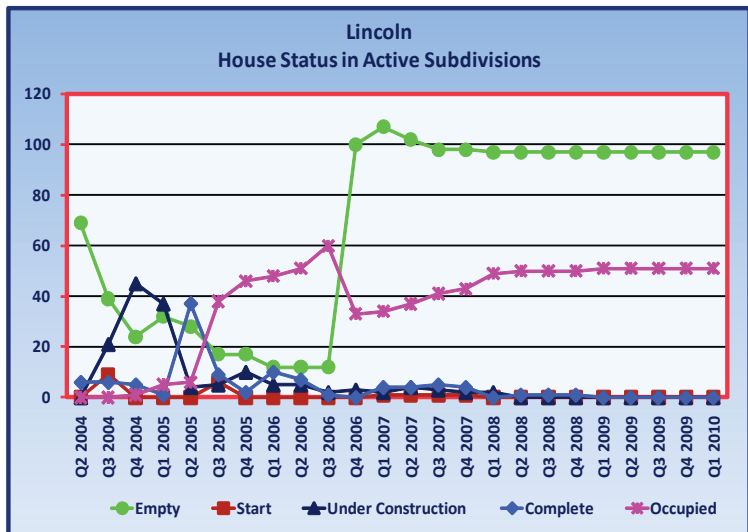
Lincoln

- From December 2009 to February 2010, there were no residential building permits issued in Lincoln. Overall, there have been no building permits issued since the first quarter of 2008.
- There were 148 total lots in the 3 active subdivisions in Lincoln in the first quarter of 2010. About 34.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 65.5 percent were vacant lots.
- No construction has occurred in the last four quarters in any of the subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the first quarter of 2010. The number of occupied houses remained 51 since the first quarter of 2009.
- In all of the subdivisions in Lincoln, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Lincoln.
- There were 2 houses sold in Lincoln from November 16, 2009 to February 15, 2010, or 50.0 percent less than in the previous quarter and the same amount as in the same period last year.
- There were 48 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$153,237.
- The average price of a house sold in Lincoln increased from \$95,900 in the fourth quarter of 2009 to \$105,000 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 9.5 percent higher than in the previous quarter, but 15.7 percent lower than in the same period last year.
- The houses sold in Lincoln were in the \$50,001 to \$150,000 range.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 99 days in the fourth quarter of 2009 to 140 days in the first quarter of 2010.



Lincoln

- About 0.5 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Lincoln. The average sales price of a house in Lincoln was only 64.0 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the first quarter.



Lincoln House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Country Meadows ^{1,2}	87	0	0	0	16	103	0	--
Lincoln Gardens, Phase I ^{1,2}	0	0	0	0	33	33	0	--
Lincoln	97	0	0	0	51	148	0	--

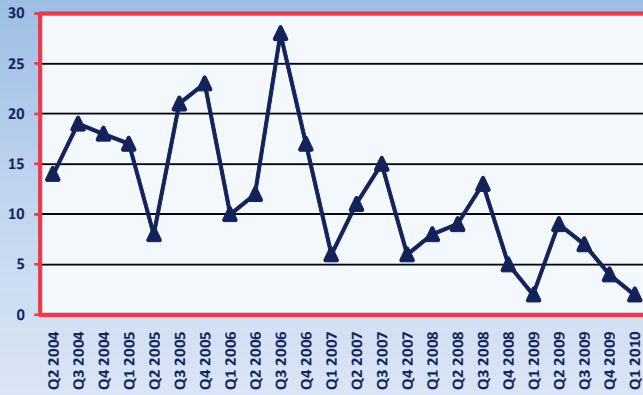
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

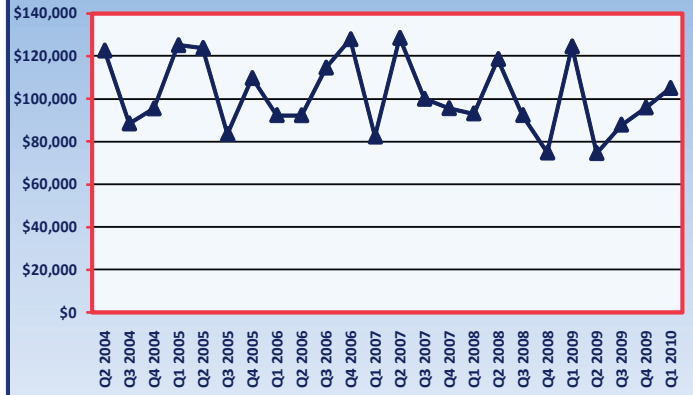


Lincoln

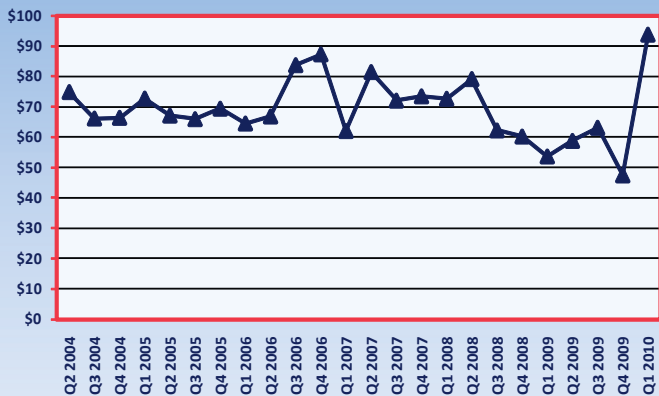
Lincoln
Number of Houses Sold



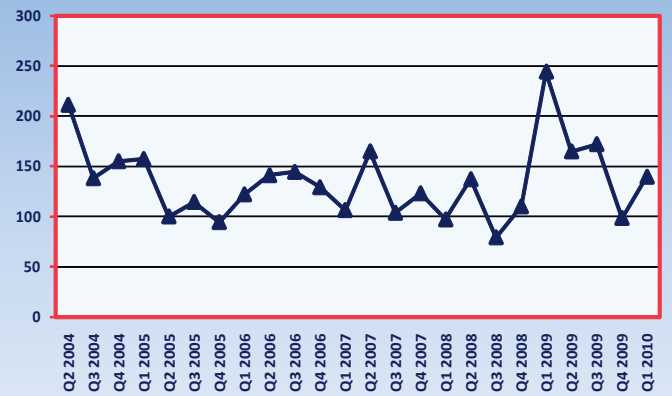
Lincoln
Average Price of Houses Sold



Lincoln
Average Price per Square Foot of Houses Sold



Lincoln
Average Days on Market of Houses Sold



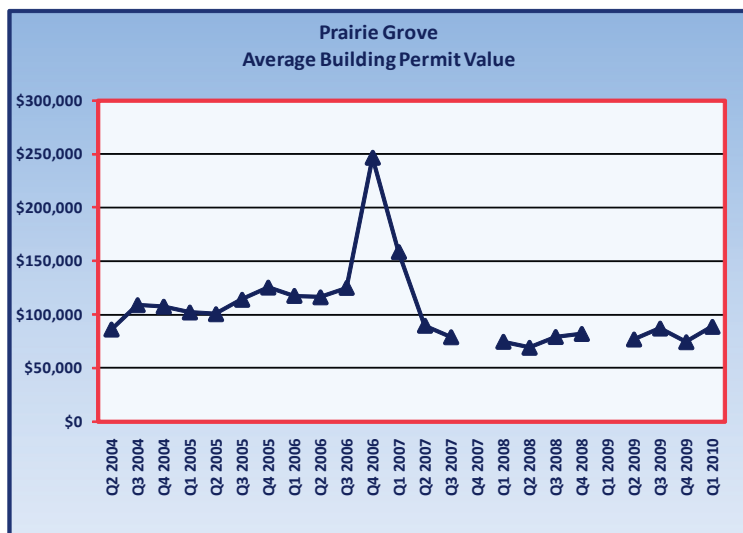
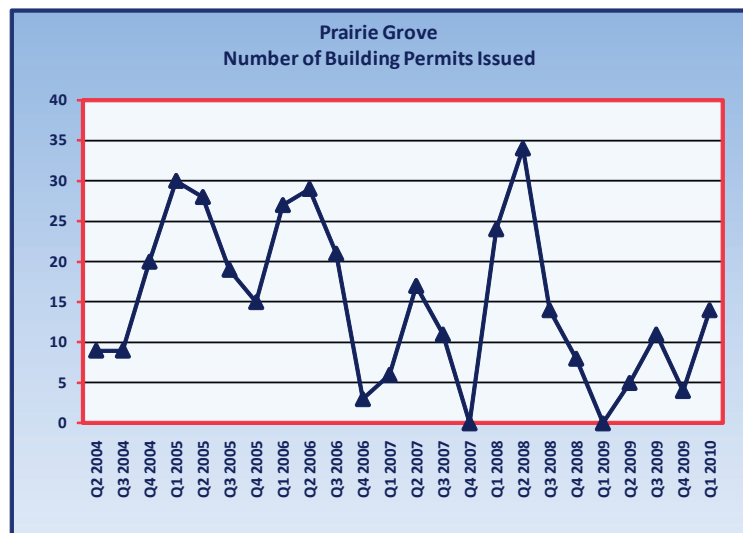
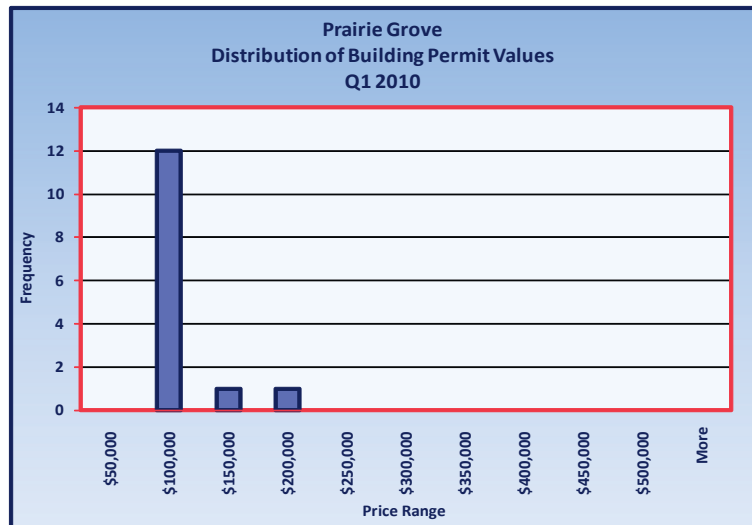
Lincoln Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	50.0%	1,000	47	107.3%	\$75.00
\$100,001 - \$150,000	1	50.0%	1,200	232	98.5%	\$112.50
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Lincoln	2	100.0%	1,100	140	102.9%	\$93.75



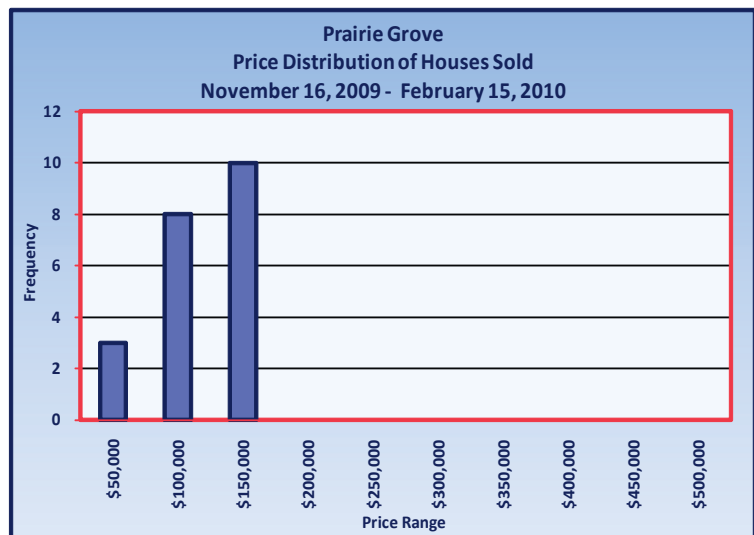
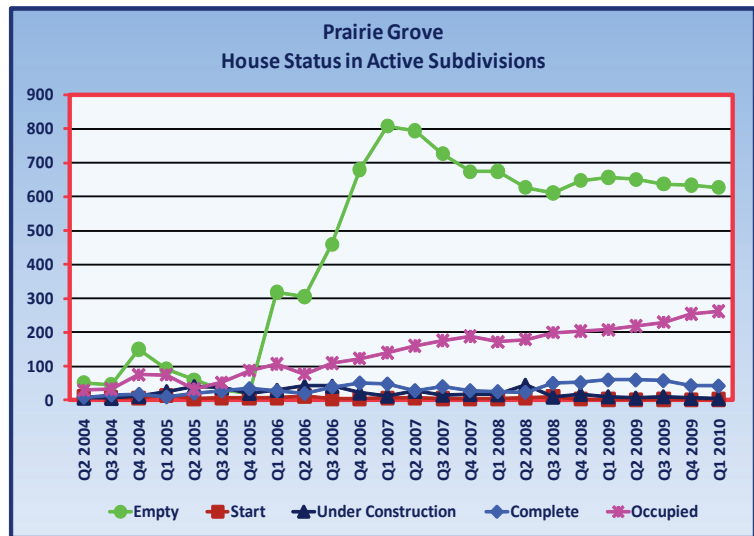
Prairie Grove

- From December 2009 to February 2010, there were 14 residential building permits issued in Prairie Grove. There were no building permits issued in the first quarter of 2009.
- The average residential building permit value in Prairie Grove was \$88,607 in the first quarter of 2010.
- The major price point for Prairie Grove building permits was the \$50,001 to \$100,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the first quarter of 2010. About 27.9 percent of the lots were occupied, 4.5 percent were complete, but unoccupied, 0.5 percent were under construction, 0.2 percent were starts, and 66.8 percent were vacant lots.
- Highlands Square South and Stonecrest Addition were the subdivisions with the most houses under construction in the first quarter, each with 2.
- No construction has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- 8 new houses in Prairie Grove became occupied in the first quarter of 2010. The annual absorption rate implies that there are 150.2 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 160.9 months.
- No absorption has occurred in 2 out of the 9 active subdivision in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the first quarter of 2010 in Prairie Grove.
- There were 21 houses sold in Prairie Grove from November 16, 2009 to February 15, 2010, or 34.4 percent less than the number of houses sold in the previous quarter, but 133.3 percent more than in the same period last year.
- There were 139 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$176,769.
- The average price of a house sold in Prairie Grove decreased from \$123,155 in the fourth quarter of 2009 to \$93,005 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 24.5 percent lower than in the previous quarter and 29.7 percent lower than in the same period last year.
- About 85.7 percent of the houses sold in Prairie Grove were in the \$50,001 to \$150,000 range.



Prairie Grove

- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 149 days in the fourth quarter of 2009 to 121 days in the first quarter of 2010.
- About 4.9 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was only 56.7 percent of the county average.
- Out of the 21 houses sold in the first quarter, 3 were new construction. These newly constructed houses had an average sales price of \$129,000 and took an average 124 days to sell from their initial listing dates.



Prairie Grove House Status in Active Subdivisions Q1 2010

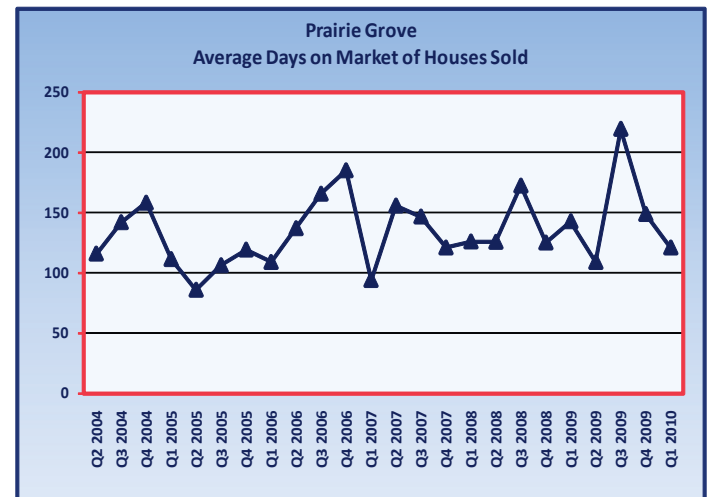
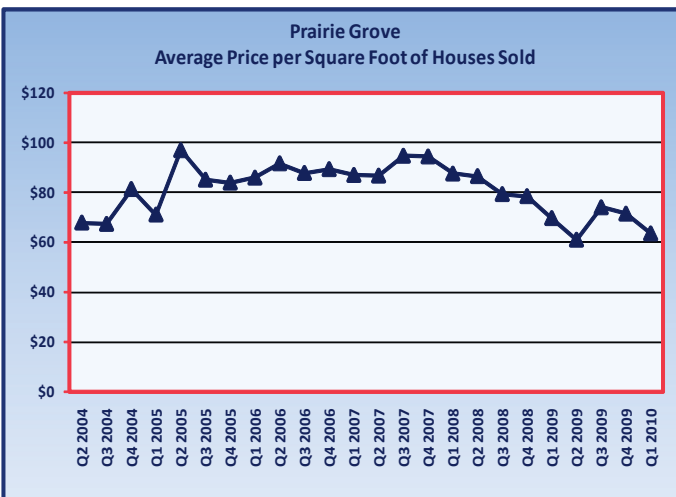
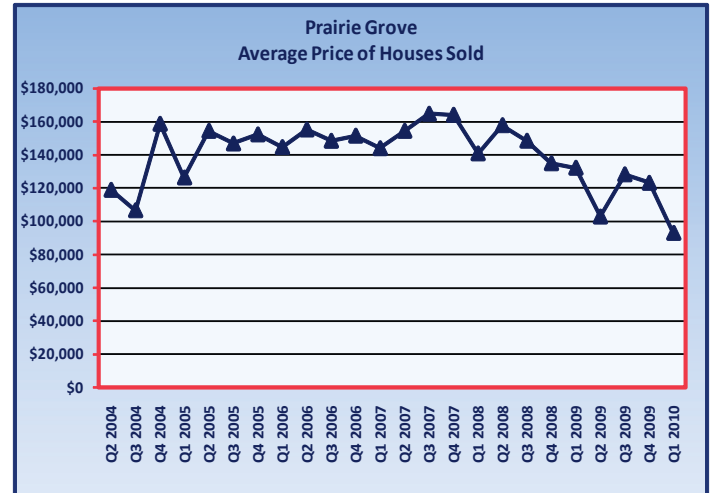
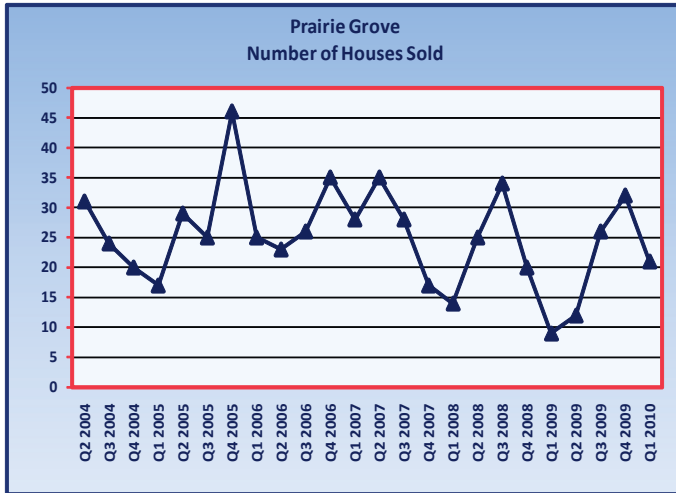
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	1	1	5	27	126	2	118.8
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	10	0	0	2	3	15	1	48.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	34	0	0	0	5	39	0	136.0
Highlands Square South	32	0	2	2	6	42	2	72.0
Prairie Meadows, Phases II, III	102	0	0	4	116	222	1	636.0
Stonecrest Addition, Phase II	26	0	2	0	17	45	1	84.0
Sundowner, Phases I, IIA	201	1	0	29	64	295	1	106.6
Prairie Grove	627	2	5	42	262	938	8	150.2

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Prairie Grove



Prairie Grove Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	14.3%	1,146	99	88.7%	\$27.60
\$50,001 - \$100,000	8	38.1%	1,595	145	95.1%	\$55.31
\$100,001 - \$150,000	10	47.6%	1,518	109	98.2%	\$80.81
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Prairie Grove	21	100.0%	1,494	121	95.7%	\$63.50



Prairie Grove

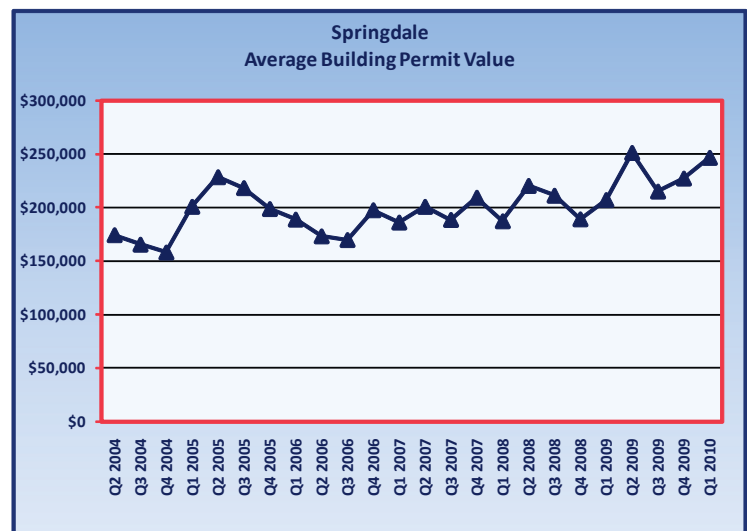
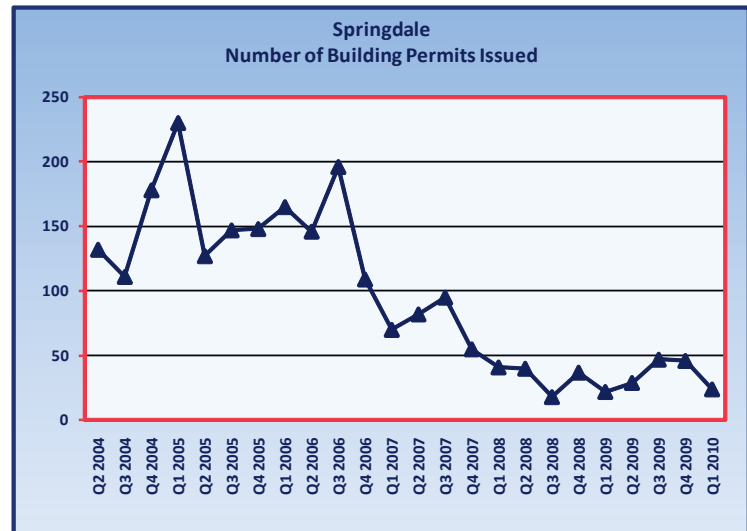
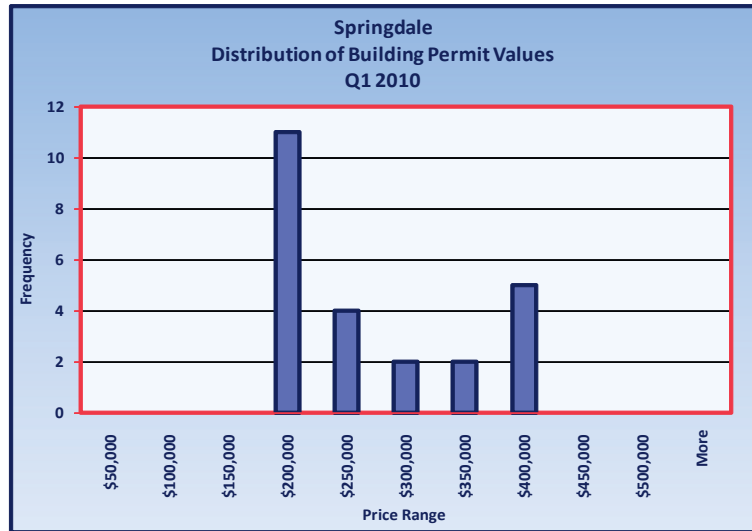
Prairie Grove Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		327



Springdale

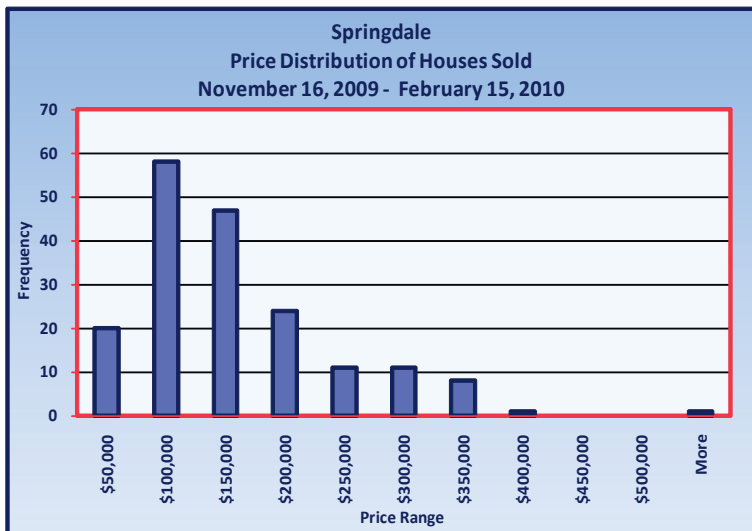
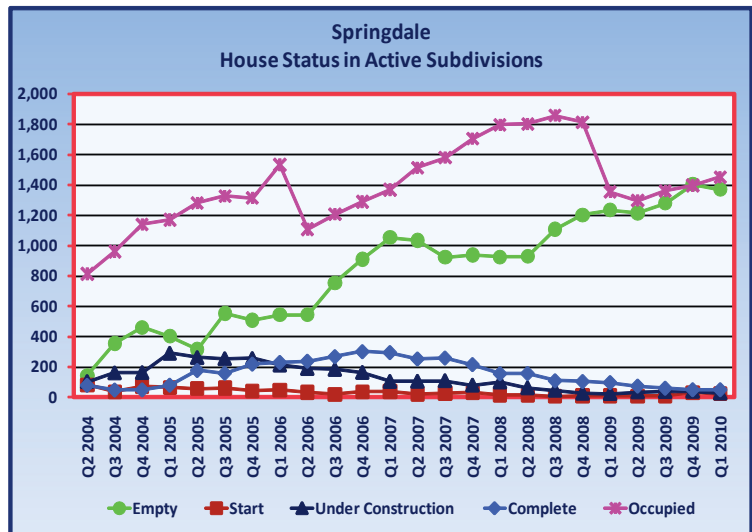
- From December 2009 to February 2010, there were 24 residential building permits issued in Springdale. This represents an increase of 9.1 percent from the 22 building permits issued in first quarter of 2009.
- The average residential building permit value in Springdale increased by 19.0 percent from \$207,190 in the first quarter of 2009 to \$246,637 in the first quarter of 2010.
- The major price points for Springdale building permits remained in the \$150,001 to \$200,000 range.
- There were 2,922 total lots in the 41 active subdivisions in Springdale in the first quarter of 2010. About 49.7 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 0.9 percent were under construction, 0.8 percent were starts, and 46.9 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the first quarter was Har-Ber Meadows with 6.
- No new construction or progress in existing construction has occurred in the last four quarters in 7 out of the 41 active subdivisions in Springdale.
- 54 new houses in Springdale became occupied in the first quarter of 2010. The annual absorption rate implies that there are 93.9 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 116.5 months.
- In 10 of the 41 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 515 lots in 10 subdivisions had received either preliminary or final approval by the first quarter of 2010 in Springdale.
- There were 181 houses sold in Springdale from November 16, 2009 to February 15, 2010, or 34.2 percent less than in the previous quarter, but 25.7 percent more than in the same period last year.
- There were 797 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$185,965.
- The average price of a house sold in Springdale increased from \$136,631 in the fourth quarter of 2009 to \$138,954 in the first quarter of 2010.



Springdale

In the first quarter of 2010, the average sales price was 4.2 percent lower than in the previous quarter and 11.5 percent lower than in the same period last year.

- About 58.0 percent of the houses sold in Springdale were in the \$50,001 to \$150,000 range.
- In Springdale, the average number of days from the initial house listing to the sale increased from 129 days in the fourth quarter of 2009 to 133 days in the first quarter of 2010.
- About 42.0 percent of all houses sold in Washington County in the first quarter of 2010 were sold in Springdale. The average sales price of a house in Springdale was 84.7 percent of the county average.
- Out of the 181 houses sold in the first quarter, 13 were new construction. These newly constructed houses had an average sold price of \$187,561 and took an average 223 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates ¹	73	0	2	18	0	93	0	--
Arkanshire ^{1,2}	10	0	0	0	60	70	0	--
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	4	0	0	0	28	32	0	48.0
Butterfield Gardens, Phase III	13	0	0	0	63	76	1	156.0
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing	4	0	1	0	15	20	1	20.0
Churchill Crescent, Phase III	5	0	0	0	9	14	0	60.0
Eastview	163	0	0	10	0	173	0	--
The Enclave	35	0	1	0	30	66	1	144.0
The Falls	21	0	2	0	7	30	1	276.0
Fern's Valley	49	0	0	2	2	53	0	306.0
Grand Valley Estates ¹	22	0	1	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	38	0	6	0	145	189	7	35.2
Hidden Hills, Phase II	11	0	0	3	69	83	5	16.8
Jacob's Court (Benton County)	23	0	0	0	5	28	0	276.0
Legendary, Phase I (Benton County)	155	0	0	2	11	168	8	209.3
Meadow Haven	9	0	0	0	27	36	0	108.0
Mill's Quarter	16	0	1	0	2	19	1	102.0
Oaklawn Place	0	0	0	0	17	17	1	0.0
Parker's Place, Phase I	0	0	1	1	42	44	5	0.6
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	42	0	0	1	2	45	0	258.0
Sage Field	19	6	0	0	50	75	4	18.8
Savannah Ridge	42	0	2	0	50	94	0	176.0
Serenity, Phases I, II	71	0	2	5	91	169	1	44.6
Shenandoah Hills (Benton County) ^{1,2}	1	0	0	0	51	52	0	--
Sonoma	2	0	0	0	56	58	1	6.0
Spring Creek Estates, Phases IIA-IIC	26	0	3	2	131	162	4	37.2
Spring Creek Park	78	5	1	4	72	160	5	105.6
Spring Hill, Phase I (Benton County)	21	0	0	0	59	80	3	18.0
Stockton Place	1	0	0	1	55	57	0	24.0
Sugg	12	1	0	0	5	18	3	52.0
Sylvan Acres (Benton County) ¹	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County)	31	0	0	0	76	107	0	372.0
Tuscany	129	1	1	1	32	164	0	396.0
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	1	0	0	24	0	--
Westfield, Phase II	1	0	0	0	94	95	2	4.0
Wilkins #6	25	11	0	0	4	40	0	108.0
Vicenza Villa	67	0	1	1	5	74	0	207.0
Springdale	1,370	24	26	51	1,451	2,922	54	93.9

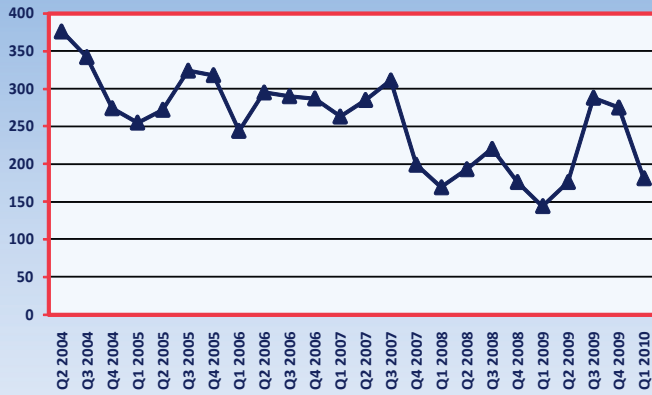
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

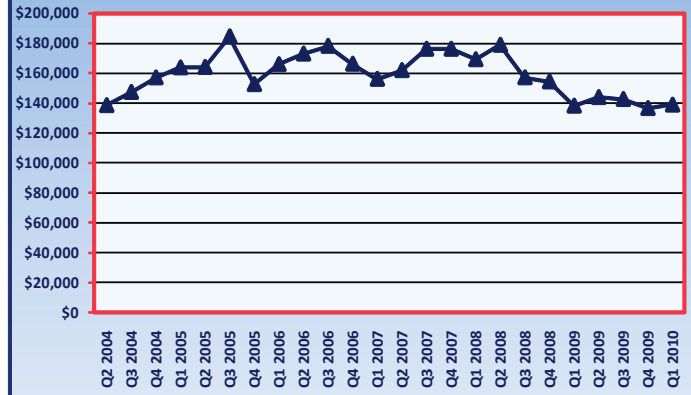


Springdale

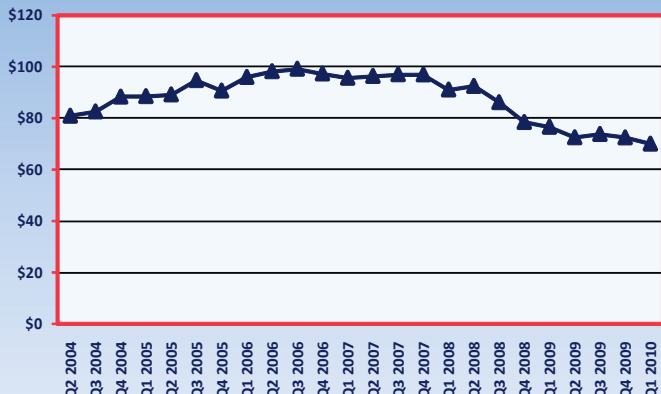
Springdale
Number of Houses Sold



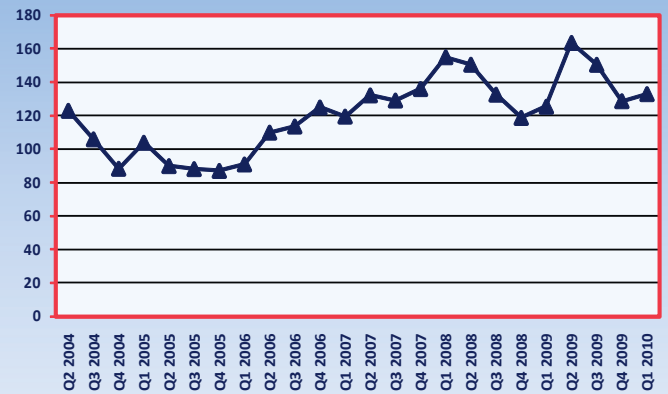
Springdale
Average Price of Houses Sold



Springdale
Average Price per Square Foot of Houses Sold



Springdale
Average Days on Market of Houses Sold



Springdale Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	20	11.0%	1,103	140	87.4%	\$32.63
\$50,001 - \$100,000	58	32.0%	1,295	123	99.4%	\$58.98
\$100,001 - \$150,000	47	26.0%	1,721	104	98.7%	\$73.54
\$150,001 - \$200,000	24	13.3%	1,910	147	97.6%	\$91.77
\$200,001 - \$250,000	11	6.1%	2,531	124	94.4%	\$89.87
\$250,001 - \$300,000	11	6.1%	3,039	205	91.4%	\$92.05
\$300,001 - \$350,000	8	4.4%	3,625	165	95.4%	\$92.32
\$350,001 - \$400,000	1	0.6%	4,240	215	95.0%	\$89.39
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	0.6%	12,300	541	85.3%	\$130.08
Springdale	181	100.0%	1,827	133	96.6%	\$70.12



Springdale

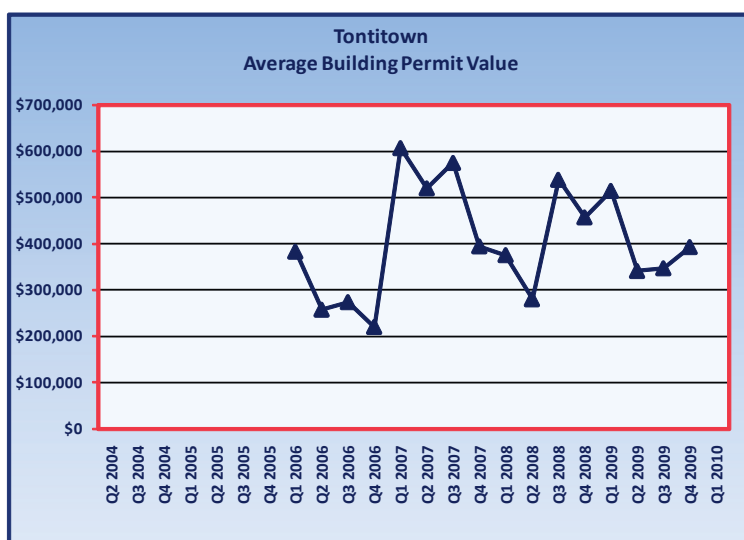
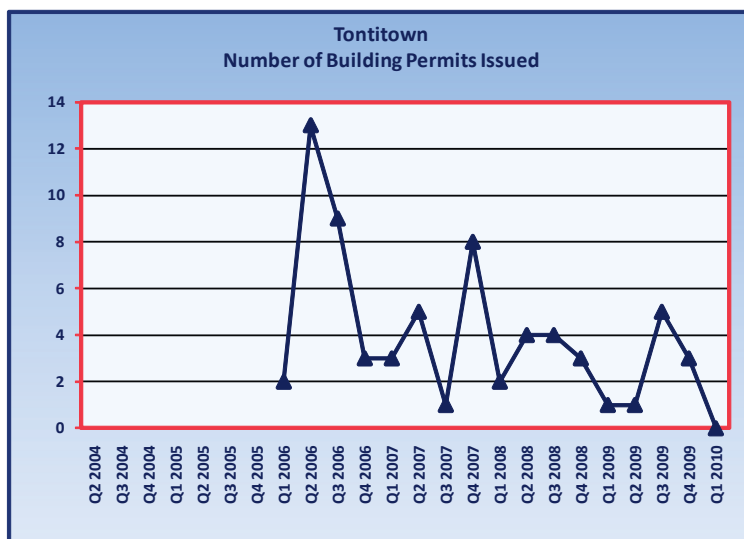
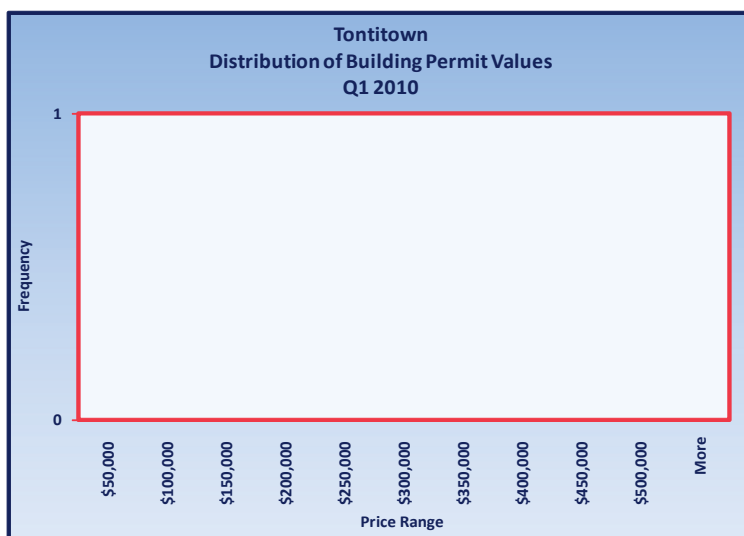
Springdale Final and Preliminary Approved Subdivisions Q1 2010

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Parkers Place 2, 3	Q4 2009	46
Mill Creek PUD revised	Q4 2009	7
<i>Final Approval</i>		
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
Rolling Hills Subdivision, Phase I	Q3 2007	16
Silent Knoll Subdivision	Q2 2009	67
Spring Hill, Phase II	Q3 2009	102
Williamstown Estates	Q3 2007	9
Springdale		515

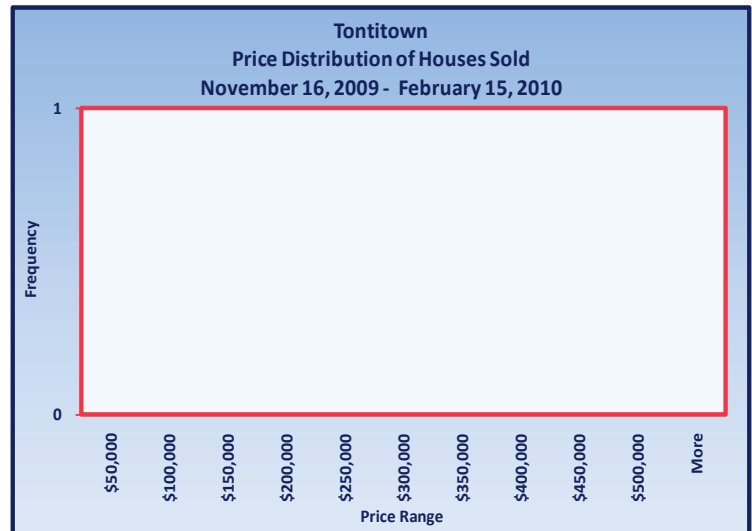
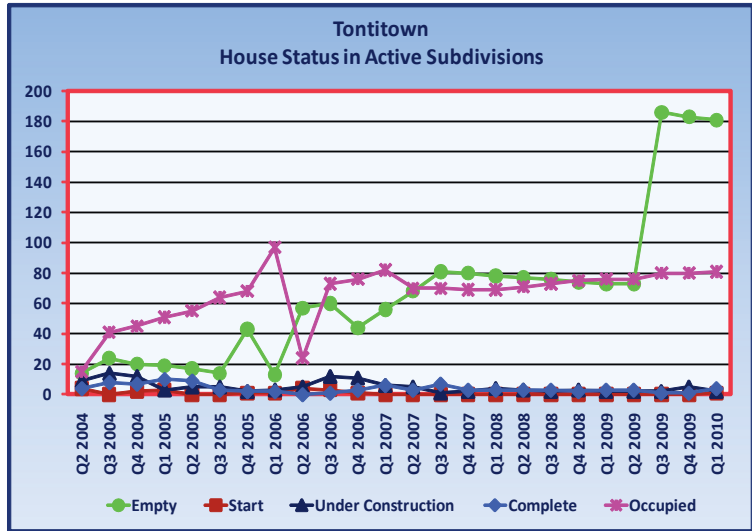


Tontitown

- There were no building permits issued in Tontitown from December 2009 to February 2010. There was 1 building permit issued in the first quarter of 2009 at a value of \$514,324.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the first quarter of 2010. About 30.1 percent of the lots were occupied, 1.5 percent were complete, but unoccupied, 0.7 percent were under construction, 0.4 percent were starts, and 67.3 percent were vacant lots.
- Barrington Heights and Davenshire subdivisions each had 1 house under construction in the first quarter in Tontitown.
- No construction has occurred in the last four quarters in 4 out of the 9 active subdivisions in Tontitown.
- 1 new house in Tontitown became occupied in the first quarter of 2010. The annual absorption rate implies that there are 451.2 months of remaining inventory in active subdivisions, down slightly from a fourth quarter 2009 value of 453.6 months.
- In 6 out of the 9 subdivisions in Tontitown, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in Tontitown.
- There were no houses sold in Tontitown from November 16, 2009 to February 15, 2010. In comparison, 1 house was sold in the previous quarter at a price of \$195,000 and 1 house was sold in the same period last year at \$600,000.
- There were 6 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$406,583.



Tontitown



Tontitown House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	19	0	1	0	10	30	1	120.0
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	8	0	1	0	8	17	0	54.0
San Gennaro ^{1,2}	13	0	0	1	0	14	0	--
Tuscan Sun ¹	9	1	0	0	10	20	0	--
Villaggio De Perona, Phase I ¹	113	0	0	2	0	115	0	--
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates	1	0	0	1	13	15	0	24.0
Tontitown	181	1	2	4	81	269	1	451.2

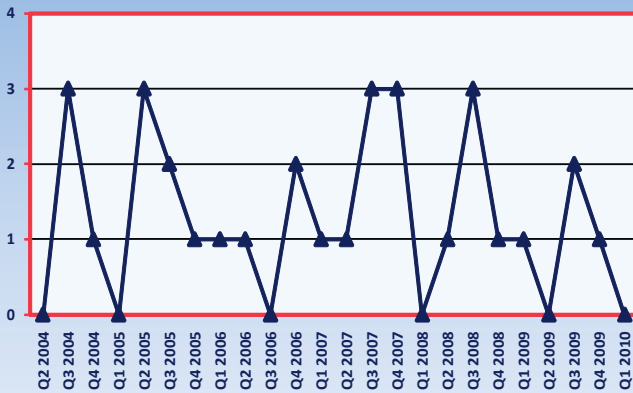
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

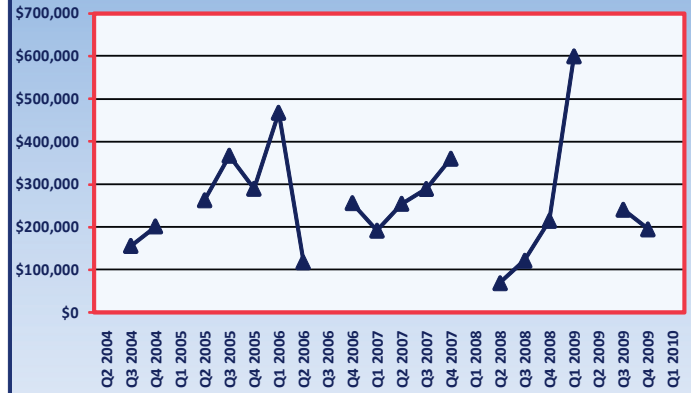


Tontitown

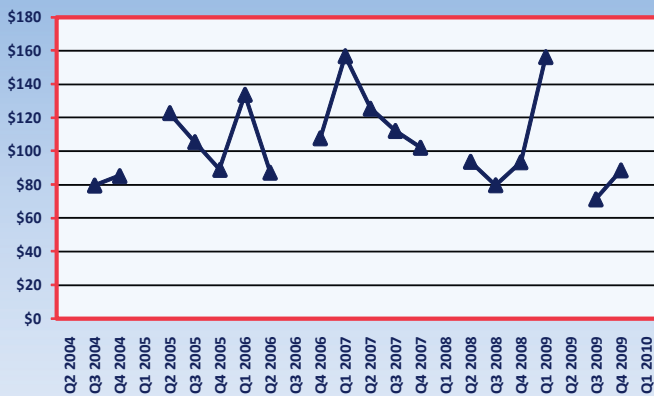
Tontitown
Number of Houses Sold



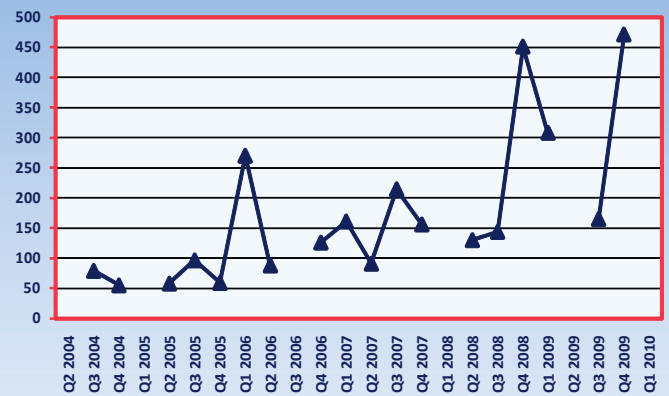
Tontitown
Average Price of Houses Sold



Tontitown
Average Price per Square Foot of Houses Sold



Tontitown
Average Days on Market of Houses Sold



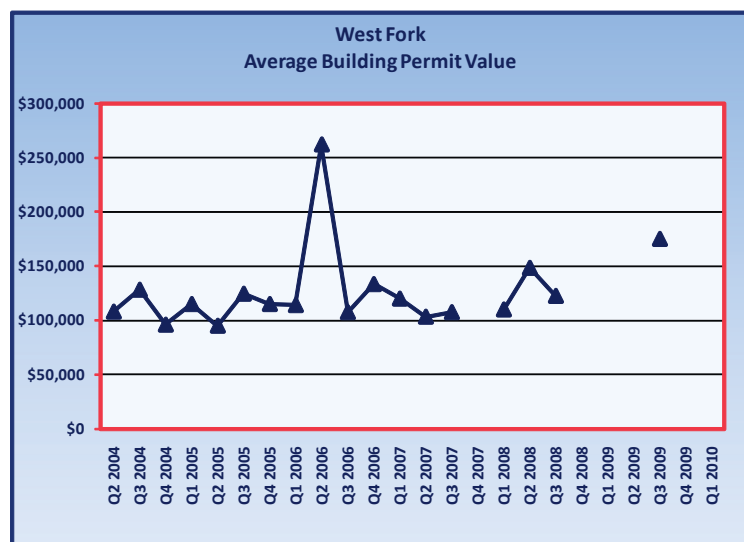
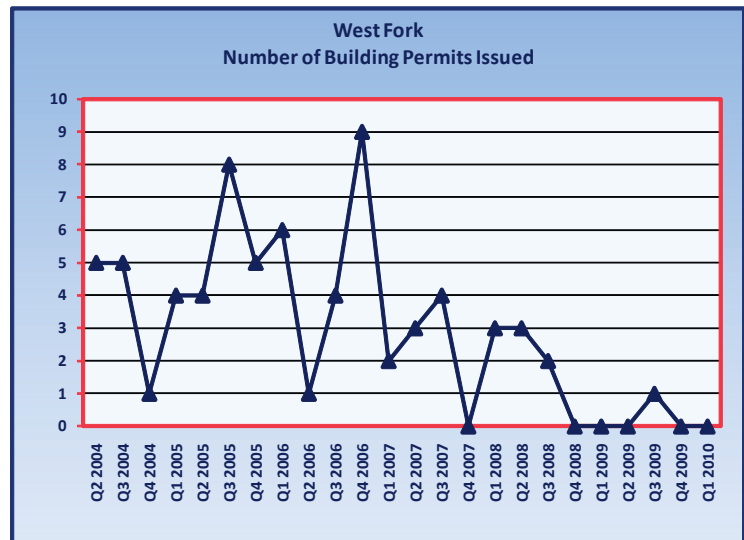
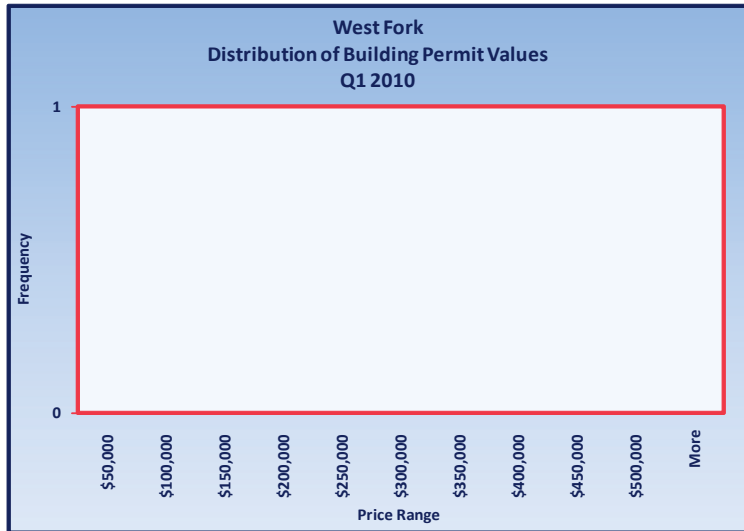
Tontitown Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	0	--	--	--	--	--



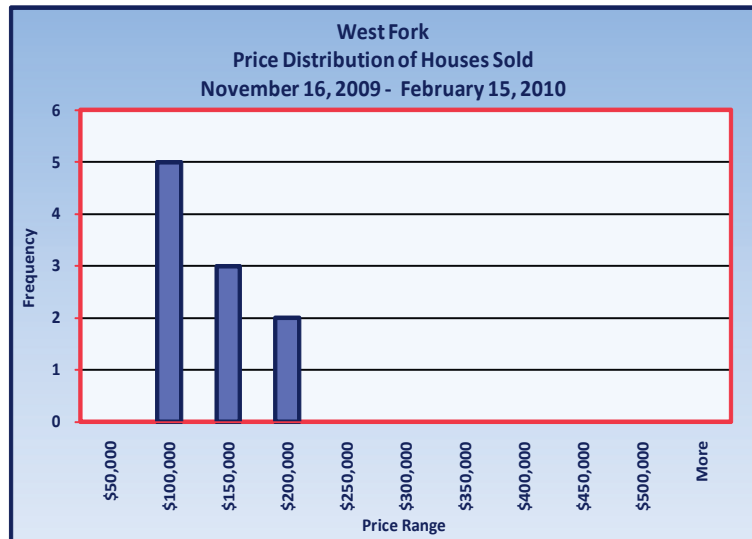
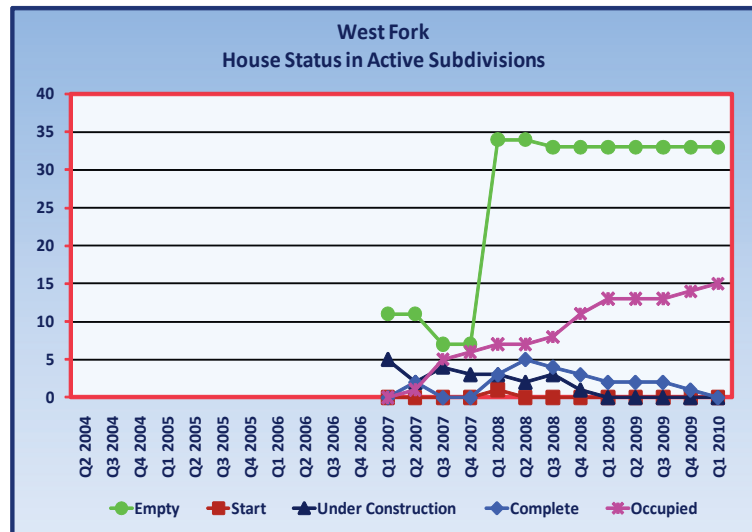
West Fork

- There were no building permits issued in West Fork from December 2009 to February 2010. There were also no residential building permits issued in the first quarter of 2009.
- There were 48 total lots in the 3 active subdivisions in West Fork in the first quarter of 2010. About 31.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- No construction has occurred in the last four quarters in the Deaton Estates and Hidden Creek subdivisions in West Fork.
- 1 new house in West Fork became occupied in the first quarter of 2010. The annual absorption rate implies that there are 198.0 months of remaining inventory in active subdivisions, up from a fourth quarter 2009 value of 136.0 months.
- In the Deaton Estates and Hidden Creek subdivisions in West Fork, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the first quarter of 2010 in West Fork.
- There were 10 houses sold in West Fork from November 16, 2009 to February 15, 2010, or 33.3 percent less than in the previous quarter, but 42.9 percent more than in the same period last year.
- There were 65 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$210,139.
- The average price of a house sold in West Fork decreased from \$112,893 in the fourth quarter of 2009 to \$110,970 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 1.7 percent lower than in the previous quarter and 24.9 percent lower than in the same period last year.
- Exactly 80.0 percent of houses sold in West Fork were in the \$50,001 to \$150,000 range.
- In West Fork, the average number of days from the initial house listing to the sale increased from 117 days in the fourth quarter of 2009 to 205 days in the first quarter of 2010.



West Fork

- About 2.3 percent of all houses sold in Washington County in the first quarter of 2010 were sold in West Fork. The average sales price of a house in West Fork was 67.6 percent of the county average.
- There were no newly constructed houses sold in West Fork in the first quarter.



West Fork House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
Graystone	24	0	0	0	4	28	1	144.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Fork	33	0	0	0	15	48	1	198.0

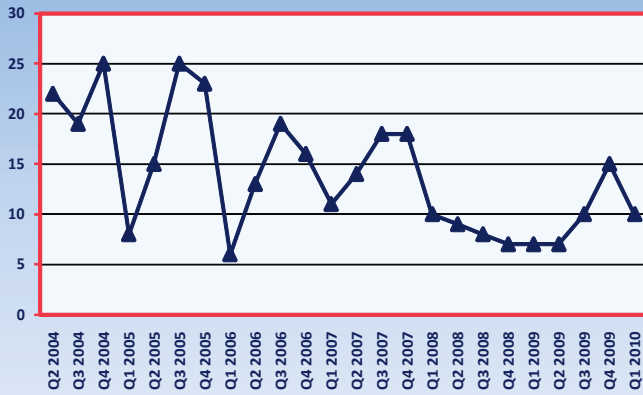
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

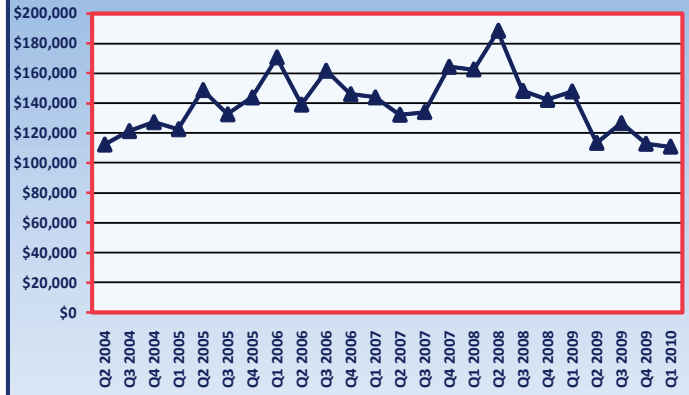


West Fork

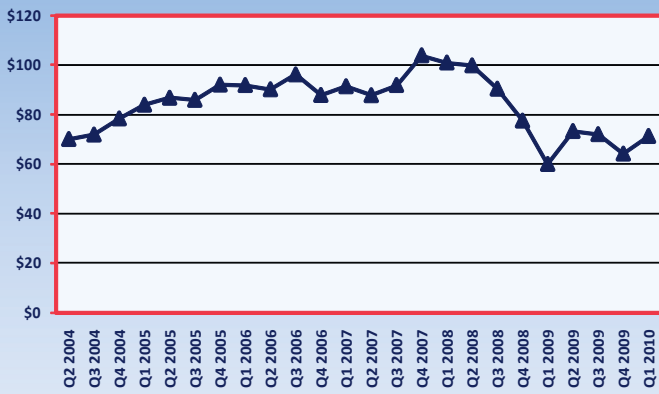
West Fork
Number of Houses Sold



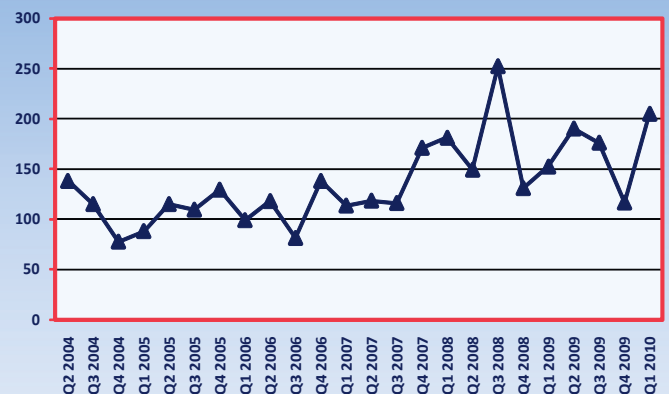
West Fork
Average Price of Houses Sold



West Fork
Average Price per Square Foot of Houses Sold



West Fork
Average Days on Market of Houses Sold



West Fork Price Range of Houses Sold November 16, 2009 - February 15, 2010

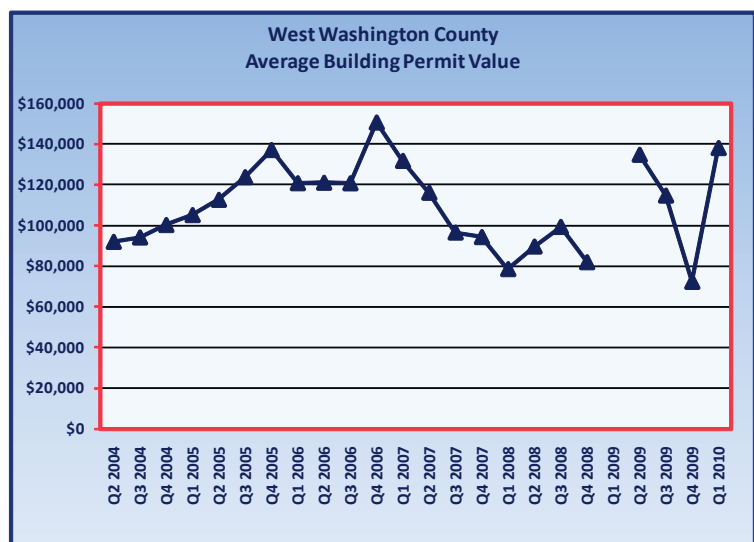
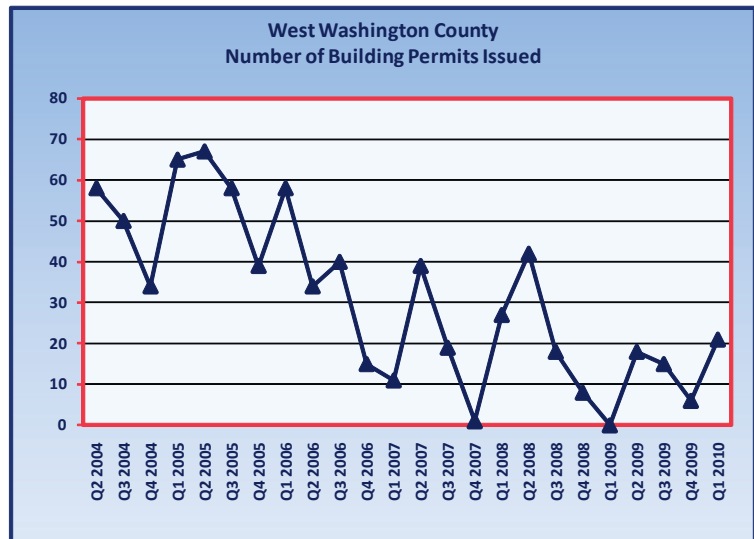
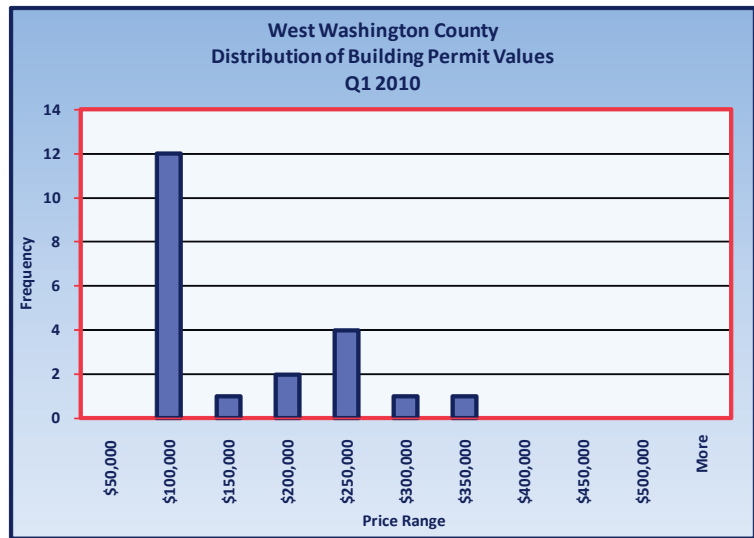
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	5	50.0%	1,200	211	96.5%	\$64.64
\$100,001 - \$150,000	3	30.0%	1,544	113	98.2%	\$80.40
\$150,001 - \$200,000	2	20.0%	2,355	328	98.6%	\$74.34
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Fork	10	100.0%	1,534	205	97.4%	\$71.30



West Washington County

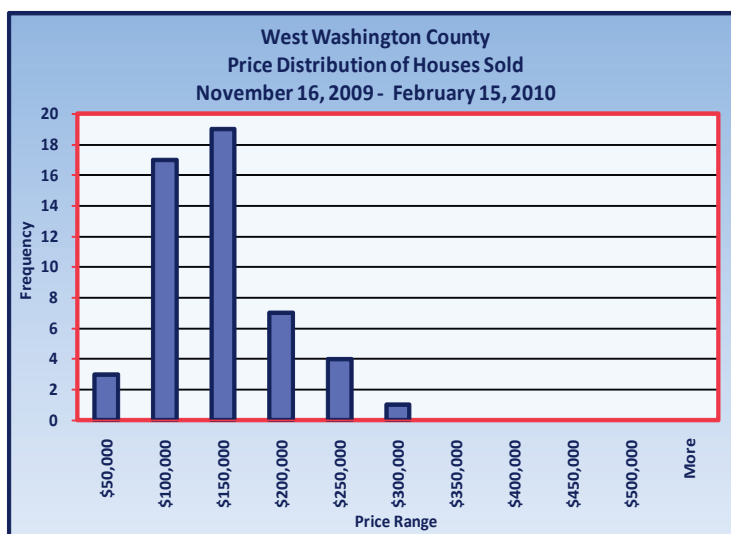
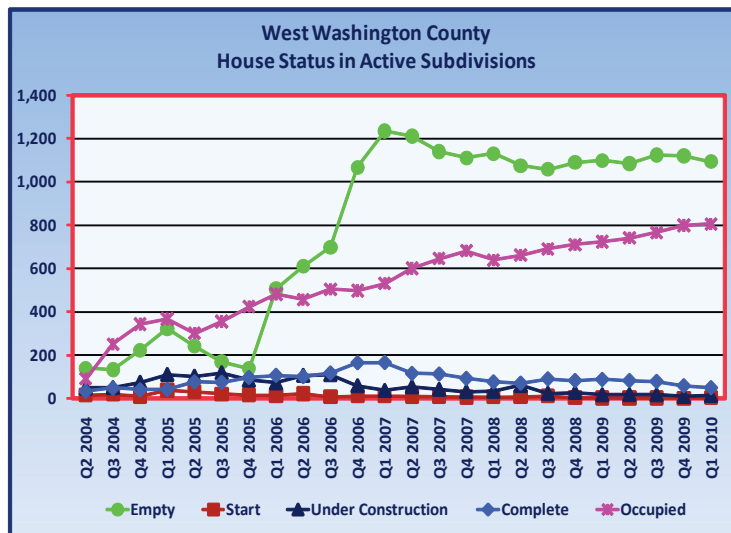
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From December 2009 to February 2010, there were 21 residential building permits issued in West Washington County. There were no building permits issued in the first quarter of 2009.
- The average residential building permit value in West Washington County was \$138,053 in the first quarter of 2010.
- The major price points for West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,971 total lots in the 30 active subdivisions in West Washington County in the first quarter of 2010. About 40.9 percent of the lots were occupied, 2.6 percent were complete, but unoccupied, 0.8 percent were under construction, 0.3 percent were starts, and 55.5 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 30 active subdivisions in West Washington County.
- 16 new houses in West Washington County became occupied in the first quarter of 2010. The annual absorption rate implies that there are 152.0 months of remaining inventory in active subdivisions, down from a fourth quarter 2009 value of 160.9 months.
- In 10 out of the 30 subdivisions in West Washington county, no absorption has occurred in the last four quarters.
- An additional 456 lots in 2 subdivisions had received final approval by the first quarter of 2010 in West Washington County (in Farmington and Prairie Grove).
- There were 51 houses sold in West Washington County from November 16, 2009 to February 15, 2010, or 42.0 percent less than in the previous quarter, but 21.4 percent more than in the first quarter of 2009.
- There were 361 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$182,408.



West Washington County

- The average price of a house sold in West Washington County decreased from \$136,234 in the fourth quarter of 2009 to \$119,621 in the first quarter of 2010. In the first quarter of 2010, the average sales price was 12.2 percent lower than in the previous quarter and 16.3 percent lower than in the same period last year.
- About 70.6 percent of the houses sold in West Washington County were in the \$50,001 to \$150,000 range.
- In West Washington County, the average number of days from the initial house listing to the sale remained at 154 days in the first quarter of 2010, the same as in the fourth quarter of 2009.
- About 11.8 percent of all houses sold in Washington County in the first quarter of 2010 were sold in West Washington County. The average sales price of a house in West Washington County was 72.9 percent of the county average.
- Out of the 51 houses sold in the first quarter, 5 were new construction. These newly constructed houses had an average sold price of \$147,600 and took an average 182 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q1 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	1	1	5	27	126	2	118.8
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Bermuda Estates	16	1	2	0	47	66	0	228.0
Bethel Oaks	55	0	3	0	9	67	1	116.0
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Chapel Ridge	10	0	0	2	3	15	1	48.0
Country Meadows ^{1,2}	87	0	0	0	16	103	0	--
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
East Creek Place	33	0	0	2	12	47	0	210.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Graystone	24	0	0	0	4	28	1	144.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
Highlands Square North	34	0	0	0	5	39	0	136.0
Highlands Square South	32	0	2	2	6	42	2	72.0
Homestead Addition	27	0	0	4	49	80	1	74.4
Lee Valley, Phases III, IV	22	0	0	1	60	83	2	46.0
Lincoln Gardens, Phase I	0	0	0	0	33	33	0	0.0
North Club House Estates	14	0	1	0	6	21	0	60.0
Prairie Meadows, Phases II, III	102	0	0	4	116	222	1	636.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	17	0	0	0	59	76	0	--
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	0	168.0
Stonecrest Addition, Phase II	26	0	2	0	17	45	1	84.0
Sundowner, Phases I, IIA	201	1	0	29	64	295	1	106.6
Twin Creeks	0	0	0	0	12	12	1	0.0
Twin Falls, Phases I, II	110	1	0	2	13	126	2	339.0
Walnut Grove	21	1	0	0	4	26	0	264.0
West Washington County	1,094	5	15	51	806	1,971	16	152.0

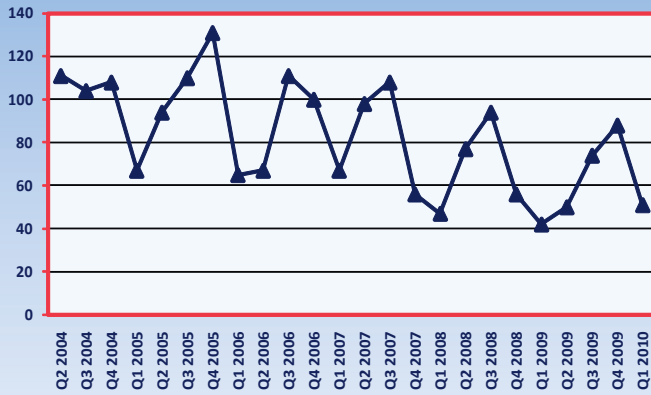
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

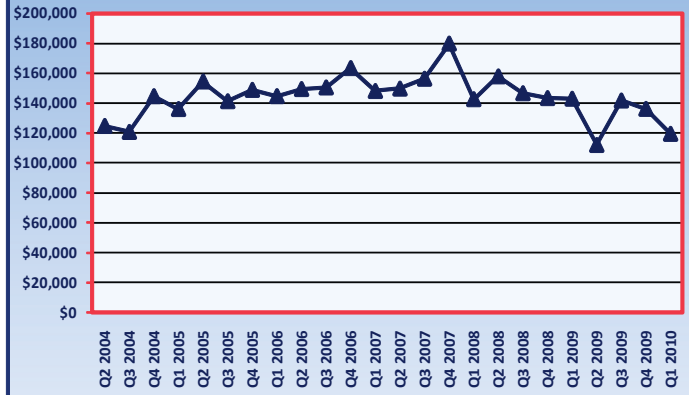


West Washington County

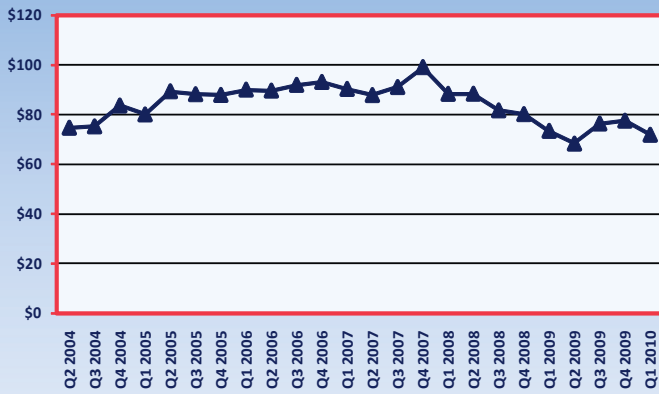
West Washington County
Number of Houses Sold



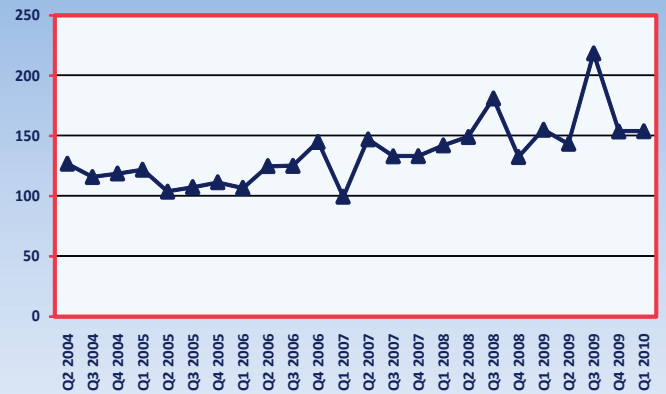
West Washington County
Average Price of Houses Sold



West Washington County
Average Price per Square Foot of Houses Sold



West Washington County
Average Days on Market of Houses Sold



West Washington County Price Range of Houses Sold November 16, 2009 - February 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	5.9%	1,146	99	88.7%	\$27.60
\$50,001 - \$100,000	17	33.3%	1,397	157	96.6%	\$61.95
\$100,001 - 150,000	19	37.3%	1,562	115	98.6%	\$79.18
\$150,001 - \$200,000	7	13.7%	2,128	271	98.5%	\$80.54
\$200,001 - \$250,000	4	7.8%	2,394	83	95.4%	\$90.81
\$250,001 - \$300,000	1	2.0%	2,700	464	91.7%	\$101.85
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Washington County	51	100.0%	1,648	154	96.9%	\$71.94

