



THE SKYLINE REPORT

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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-seventh edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

Highlights from the First Quarter of 2011

- There were 235 residential building permits issued in Northwest Arkansas from December 2010 to February 2011, up from 215 building permits issued in the same period last year. Among these, Bentonville accounted for 26.8 percent, Fayetteville for 20.0 percent, and Rogers for 18.3 percent.
- There were 27,838 lots in the 383 active subdivisions in Northwest Arkansas in the first quarter of 2011.
- No new construction or progress in existing construction has occurred in the last four quarters in 134 (35.0 percent) out of the 383 active subdivisions in Northwest Arkansas.
- From the fourth quarter of 2010 to the first quarter of 2011, 337 houses in active subdivisions became occupied, up from 256 last quarter. This left 269 complete, but unoccupied houses in the region, down from 337 last quarter.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 127.5 months, down from 130.8 months in the fourth quarter of 2010.
- An additional 5,475 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 178.0 months of inventory in Northwest Arkansas.
- According to the Assessors' databases, 68.5 percent of houses in Benton County and 65.3 percent of houses in Washington County were owner-occupied.
- From November 16, 2010 to February 15, 2011, there were 1,046 houses sold in Benton and Washington Counties. This is an increase of 2.5 percent from the same time period in the previous year.
- The Bentonville school district accounted for 28.1 percent of the houses sold in the region, while the Rogers school district accounted for 18.6 percent.
- There were 4,592 houses listed for sale in the MLS database as of March 1, 2011, down from 5,054 on December 1, 2010. These houses had an average list price of \$211,553.
- In the first quarter of 2011 in Northwest Arkansas, the average sales price of existing houses increased from the first quarter 2010 level by 0.3 percent in Benton County, but decreased by 12.0 percent in Washington County.

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 current 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 2009 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 2009, 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. The sales data are also provided by school district and subdivision (the latter for cities with sales in more than 10 subdivisions). In addition, newly constructed houses were identified among the sold houses by Center researchers (constructed from 2009 to 2011). The number of houses listed for sale in the MLS database as of March 1, 2011 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-seventh edition of the Skyline Report, time trend data are available for the different series which are collected. Skyline Report analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

Additionally, Center researchers acquired data from Benton and Washington Assessors

to estimate the percentage of owner-occupied houses in the region. Six years of data are provided in this report to evaluate a trend in both counties.

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 2011 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.

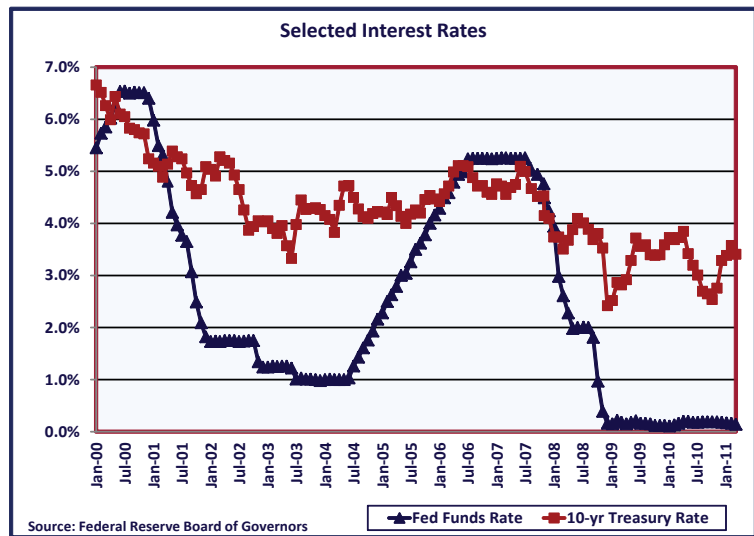
Economic Overview

National Indicators

The rate of activity in the Northwest Arkansas residential real estate market is dependent upon a whole host of factors, both 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 direction of the macro economy.

In the fourth quarter of 2010, the overall real GDP growth rate was positive 3.2 percent, according to estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from a 2.6 percent growth rate in the third quarter of 2010. The increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures, exports, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased. The acceleration in real GDP in the fourth quarter primarily reflected a sharp downturn in imports, an acceleration in personal consumption expenditures, and an upturn in residential fixed investment that were partly offset by downturns in private inventory investment and in federal government spending and a deceleration in nonresidential fixed investment. Final sales of computers added 0.31 percentage point to the fourth-quarter change in real GDP after adding 0.29 percentage point to the third-quarter change. Motor vehicle output subtracted 0.34 percentage point from the fourth-quarter change in real GDP after adding 0.49 percentage point to the third-quarter change.

The Federal Funds rates averaged 0.14 percent for the month of March. The Federal Reserve Committee 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 for the federal funds rate for an extended period.



The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to support the economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate.

The ten year constant maturity Treasury bill had an interest rate of 3.41 percent in March of 2011. 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.

According to the U.S. Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in February. Over the last 12 months, the all items index increased 2.1 percent before seasonal adjustment. Food indexes also continued to rise in February, with sharp increases in the indexes for fresh vegetables and meats contributing to a 0.8 percent increase in the food at home index, the largest since July 2008. The index

Economic Overview

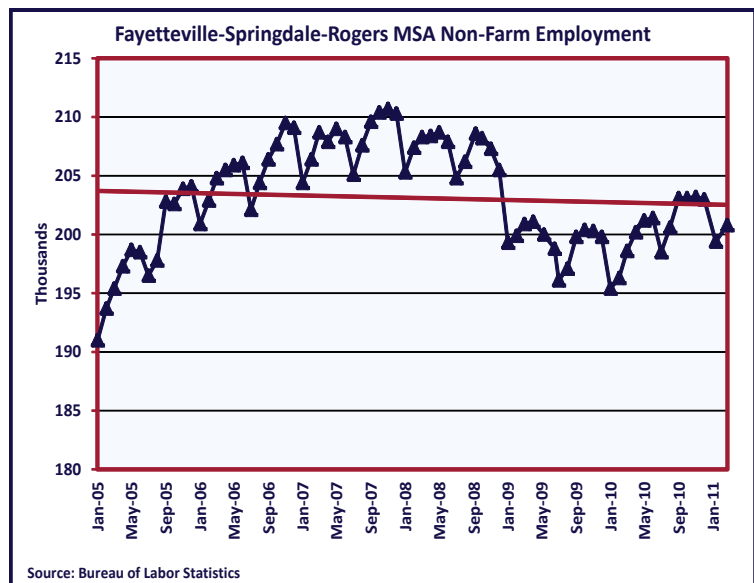
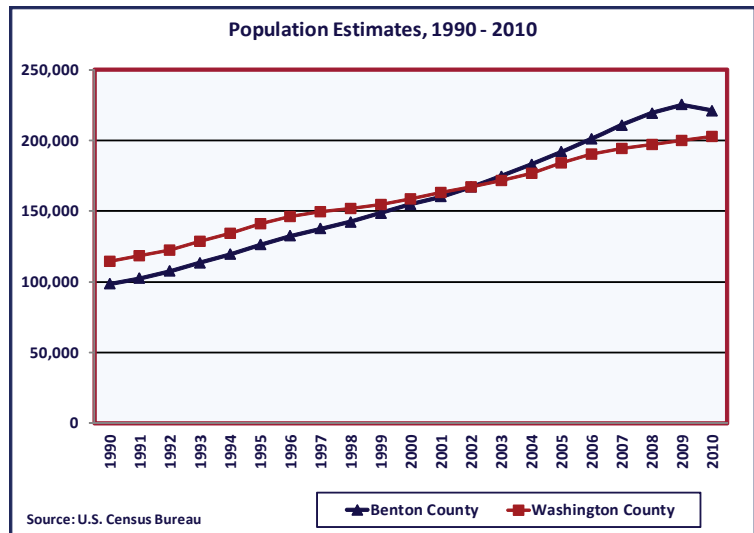
for all items less food and energy rose in February as well. Most of its major components posted increases, including the indexes for shelter, new vehicles, medical care, and airline fares. The apparel index was one of the few to decline.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in February were at a seasonally adjusted annual rate (SAAR) of 517,000. This is 8.2 percent below the revised January 2011 rate of 563,000 and is 20.5 percent below the February 2010 estimate of 650,000. The National Association of Realtors reports national existing home sales. Existing-home sales dropped 9.6 percent to a seasonally adjusted annual rate of 4.88 million in February 2011 from an upwardly revised 5.40 million in January and 2.8 percent below the 5.02 million-unit pace in February 2010. The sales of new one-family houses were at 250,000 SAAR in February 2011, according to the U.S. Census Bureau and the Department of Housing and Urban Development. Sales of new one-family houses were 16.9 percent below the January 2011 level and 28.0 percent below the February 2010 level.

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 2010. As can be seen, population growth has been higher in Benton County than in Washington County during the last six years, but showed a decline last year.

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



The monthly employment change graph illustrates how average monthly employment, calculated over the previous 6 years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with lowest levels occurring in 2010. In February 2011, the 5-year average monthly employment showed a loss of 2 jobs per month. This is down from an increase of 87 jobs per month in February 2010.

With the purpose of exploring the composition of the job growth in Northwest

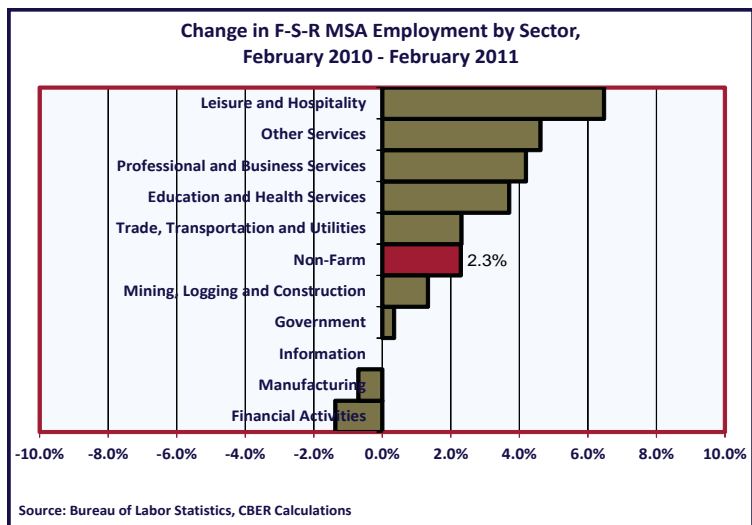
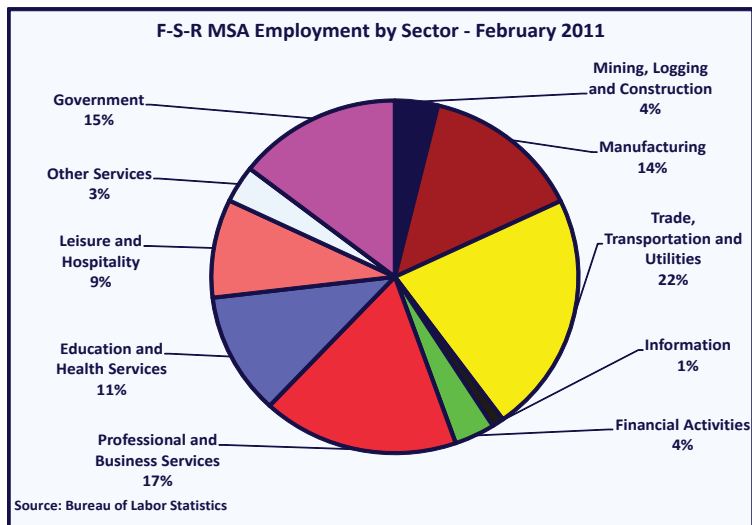
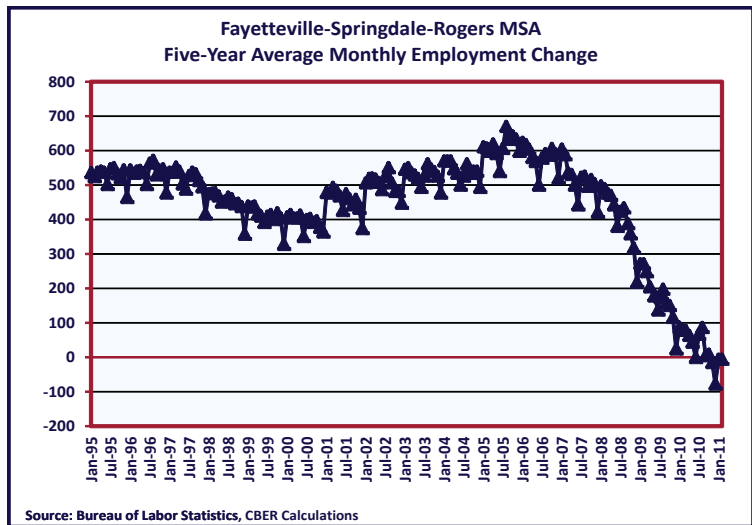
Arkansas more closely, two additional figures are provided. The first shows the February 2011 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22 percent) in Northwest Arkansas, followed by professional business services (17 percent), government (15 percent), manufacturing (14 percent), education and health services (11 percent), and leisure and hospitality (9 percent). The second figure shows the annual

Economic Overview

percentage change in the MSA's employment by sector from February 2010 to February 2011. Total nonfarm employment increased by 2.3 percent during that time. Employment in leisure and hospitality, other services, professional and business services, education and health services, trade, transportation and utilities, mining, logging and construction and government have increased since February 2010. Employment in manufacturing and financial activities 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 6.7 percent in February 2011. This is 1.3 percentage points higher than in February of 2010. The February unemployment has dropped from 6.8 percent in January. The unemployment rate in Northwest Arkansas continues to outperform both the state (8.4 percent) and nation (9.5 percent) preliminary seasonally non-adjusted rates.

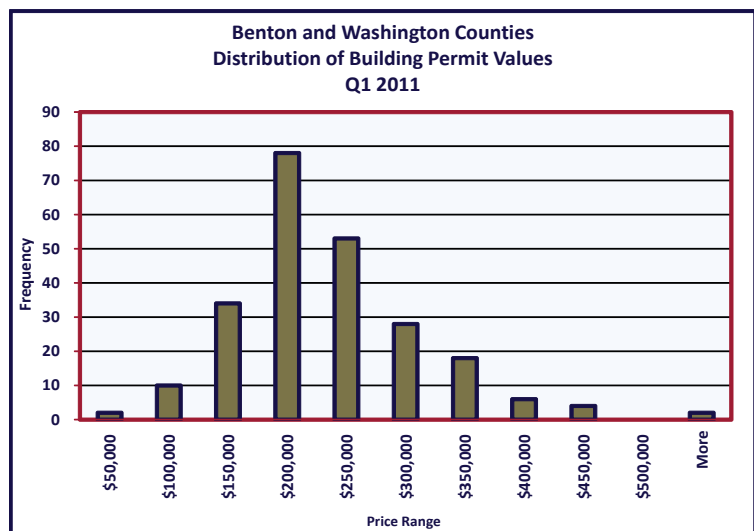
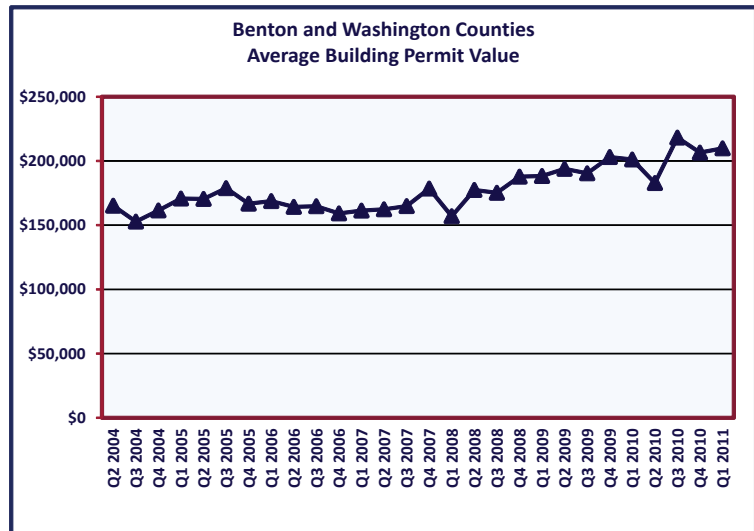
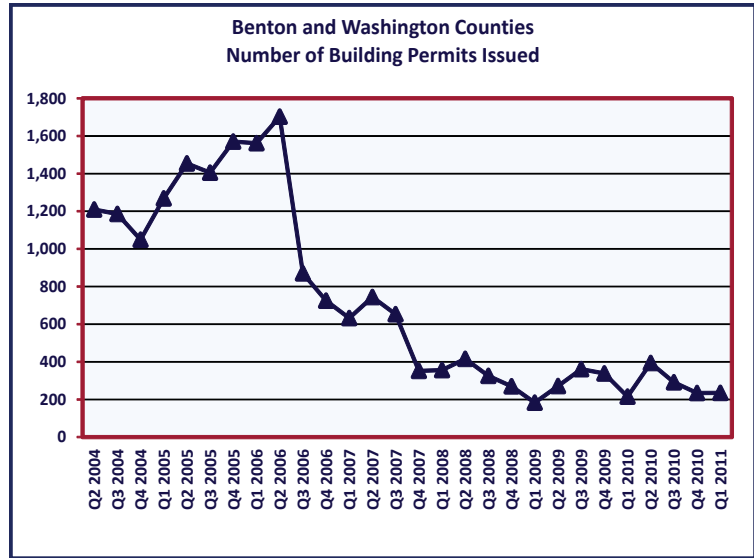


Regional Housing Market

Regional Housing Market Summary

There were 235 building permits issued in Benton and Washington counties from December 2010 to February 2011. This number is 9.3 percent higher than the 215 building permits issued during the same period in 2010. Benton County accounted for 137 of the residential building permits, while Washington County accounted for 98. The average value of all building permits in Northwest Arkansas from December 2010 to February 2011 was \$209,873 up 4.3 percent from the December 2010 to February 2011 average value of \$201,165. The most active value range for building permits was the \$150,001 to \$200,000 range with 78, but there were 53 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 27,838 lots were in the 383 active subdivisions identified by Skyline Report researchers in the first quarter of 2011. Of these lots, 13,165 were classified as empty, 92 were classified as starts, 309 were classified as being under construction, 269 were classified as complete, but unoccupied, and 14,003 were classified as occupied. In 134 out of the 383 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the first quarter of 2011, 337 new houses in active subdivisions became occupied, or 31.6 percent more than in the previous quarter and 2.4 percent more than in the first quarter of last year. Using the absorption rate from the past twelve months implied that there was a 127.5 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the fourth quarter of 2010, the absorption rate implied a larger revised 130.8 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 133.3 months of remaining lot inventory (rather than the 141.0 months in the fourth quarter) and Washington County had 119.7 months of remaining inventory (rather than 117.9 months in the previous quarter) in active subdivisions. This is the ninth quarter since late 2008 that months of remaining inventory were larger in Benton County than in Washington County. Meanwhile, in 149 out of the 383 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.



Regional Housing Market

For the cities of Bentonville, Cave Springs, Centerton, Decatur, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Prairie Grove, Springdale, and West Fork, as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have received 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 2009 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 1,195 lots in 14 subdivisions reported as either preliminary or finally approved. In Centerton, 5 subdivisions were planned with 920 lots. The Rogers planning commission had approved 7 subdivisions with 374 lots. There were 94 coming lots in 3 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 767 lots in 18 subdivisions. Fayetteville and Springdale had in their pipelines 1,049 lots in 16 subdivisions and 440 lots in 8 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Goshen, Prairie Grove, West Fork, and Washington County accounted for an additional 636 approved lots in 7 subdivisions. Totaling these numbers accounts for 5,475 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 178.0 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.

From November 16, 2010 to February 15, 2011, there were 1,046 houses sold in Benton and Washington counties. This is an increase

Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2011 and Q1 2010

City	Q1 2011 Number of Building Permits	Q1 2010 Number of Building Permits	Q1 2011 Average Value of Building Permits	Q1 2010 Average Value of Building Permits
Bella Vista	2	8	\$187,500	\$192,500
Bentonville	63	48	\$228,375	\$239,305
Bethel Heights	0	0	--	--
Cave Springs	10	1	\$234,200	\$335,000
Centerton	11	23	\$277,383	\$189,506
Decatur	0	0	--	--
Elkins	4	0	\$73,000	--
Elm Springs	1	0	\$225,000	--
Farmington	5	7	\$246,447	\$236,946
Fayetteville	47	35	\$210,704	\$182,272
Gentry	0	3	--	\$65,000
Goshen	1	1	\$200,000	\$425,000
Gravette	0	0	--	--
Greenland	0	0	--	--
Johnson	0	0	--	--
Lincoln	0	0	--	--
Little Flock	1	0	\$200,000	--
Lowell	1	4	\$198,478	\$215,091
Pea Ridge	0	0	--	--
Prairie Grove	9	14	\$97,167	\$88,607
Rogers	43	43	\$204,278	\$197,957
Siloam Springs	6	4	\$119,380	\$84,955
Springdale	31	24	\$210,929	\$246,637
Tontitown	0	0	--	--
West Fork	0	0	--	--
Northwest Arkansas	235	215	\$209,873	\$201,165

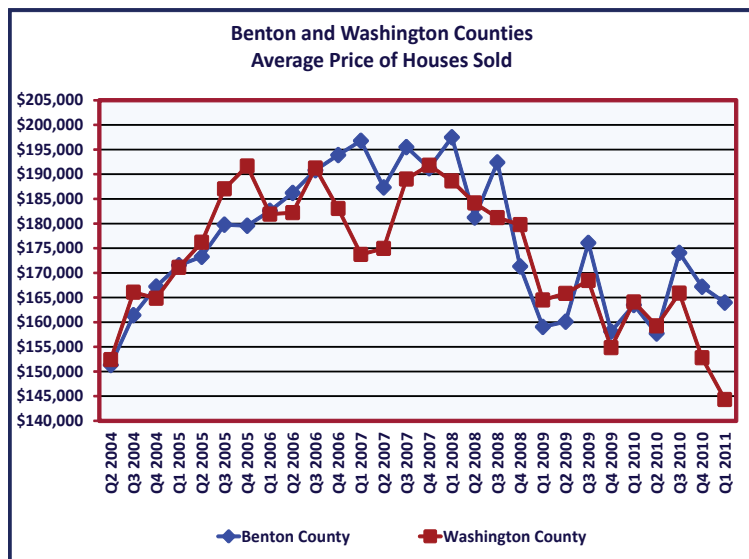
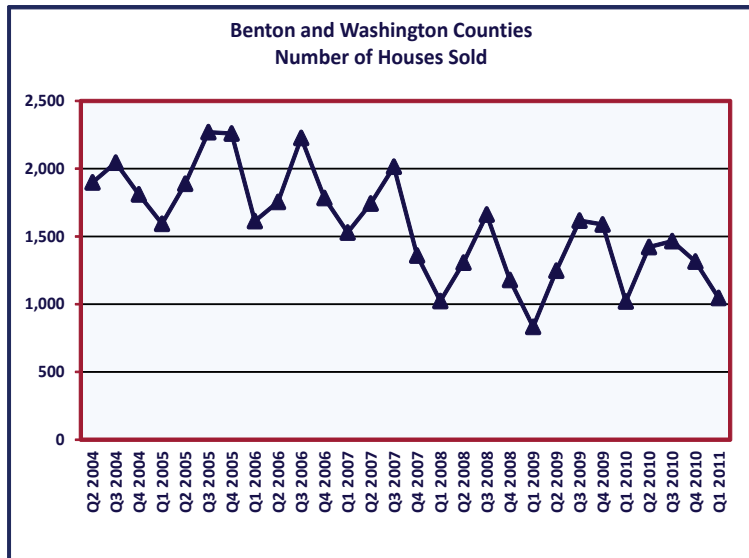


Regional Housing Market

of 2.5 percent from the total houses sold during the same time period in 2009. There were 4,592 houses listed for sale in the MLS database as of March 1, 2011 at an average list price of \$211,553. In the first quarter of 2011 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, increased in Benton County and declined in Washington County, as compared to 2010 prices. In Benton County, absolute sales prices increased by 0.3 percent during the year to an average of \$163,975. The median house price decreased by 12.2 percent to \$120,000 during the same time period. In Washington County, absolute prices of houses sold decreased by 12.0 percent to an average of \$144,327. The median house price in Washington County declined by 4.5 percent during the year to \$119,450 in the first quarter of 2011. In per square foot terms, average Benton County prices fell 6.7 percent to \$68.75 and average Washington County prices fell 3.7 percent down to \$71.67 from the first quarter of 2010 to the first quarter of 2011. Out of the 1,046 houses sold in the fourth quarter, 177 were new construction. These newly constructed houses had average sale prices that were 151.8 percent and 104.2 percent of the overall Benton and Washington county average prices, respectively.

Center researchers also looked at houses sold in Northwest Arkansas by school district. Bentonville school district accounted for 28.1 percent of houses sold in the region, while Rogers, Springdale, and Fayetteville school districts accounted for 18.6, 17.6, and 16.8 percent, respectively.

To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. Overall, the average price for all sold houses increased in Benton and declined in Washington counties. Prices in terms of square footages declined in both counties.



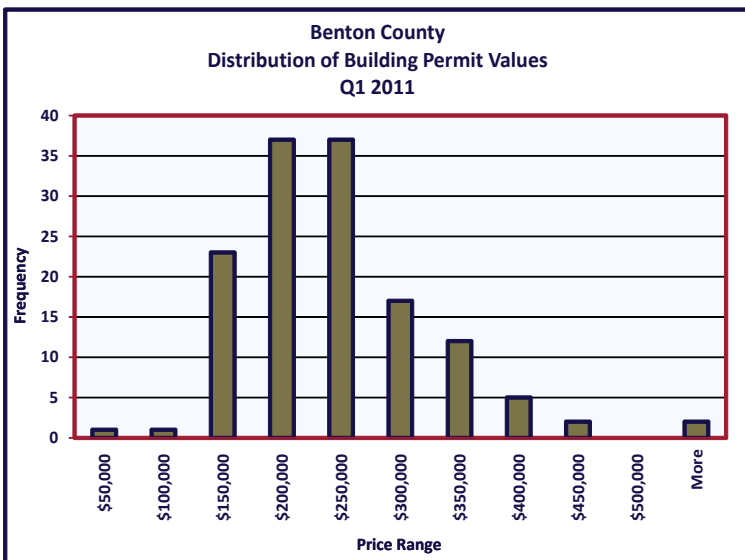
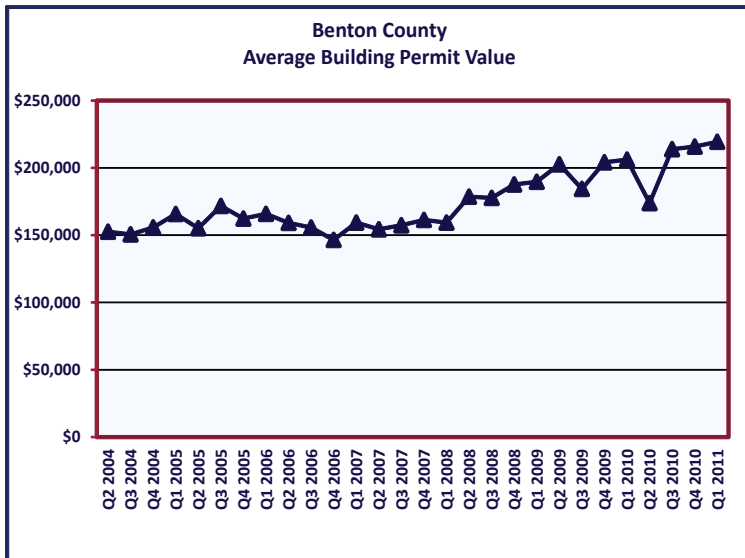
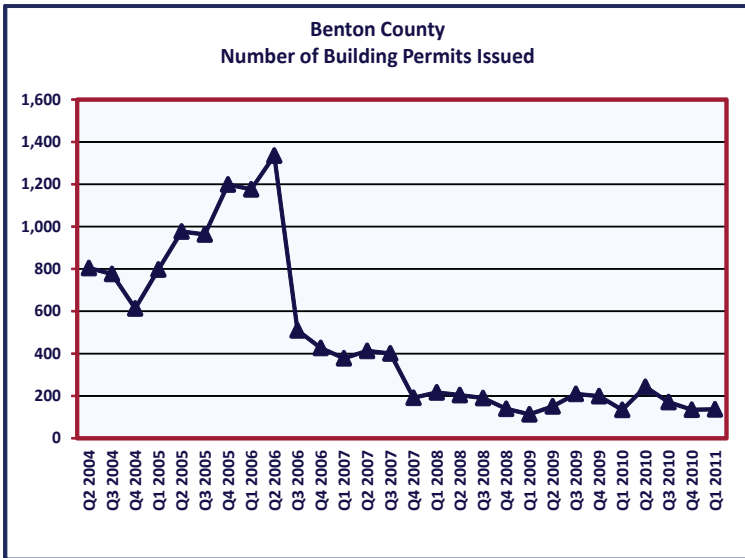
Regional Housing Market



Benton and Washington Counties Sold House Characteristics by School District November 16, 2010 - February 15, 2011

School District	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of Regional Sales
Bentonville	\$193,505	\$75.32	141	294	28.1%
Decatur	\$57,600	\$38.66	162	4	0.4%
Elkins	\$96,044	\$52.60	144	9	0.9%
Farmington	\$154,527	\$71.69	130	28	2.7%
Fayetteville	\$187,348	\$86.75	160	176	16.8%
Gentry	\$93,041	\$56.85	114	13	1.2%
Gravette	\$143,993	\$65.85	156	41	3.9%
Greenland	\$47,351	\$33.95	209	8	0.8%
Lincoln	\$78,536	\$49.58	223	7	0.7%
Lowell	\$74,000	\$58.27	179	1	0.1%
Pea Ridge	\$95,082	\$53.71	167	22	2.1%
Prairie Grove	\$89,103	\$60.07	124	22	2.1%
Rogers	\$151,667	\$64.95	149	195	18.6%
Siloam Springs	\$99,006	\$57.56	135	32	3.1%
Springdale	\$115,996	\$61.08	149	184	17.6%
West Fork	\$141,148	\$76.85	121	10	1.0%
NWA	\$155,785	\$69.96	148	1,046	100.0%

Benton County



From December 2010 to February 2011, there were 137 residential building permits issued in Benton County. The total was 2.2 percent higher than the first quarter 2010 total of 134 residential building permits. The average value of the Benton County building permits was \$219,376 in the first quarter of 2011, 6.4 percent higher than the average value of \$206,176 in the first quarter of 2010. About 54.0 percent of the first quarter building permits were valued between \$150,001 and \$250,000, with 27.7 percent higher than \$250,000 and 18.2 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$250,000.

Bentonville accounted for 46.0 percent of the residential building permits in Benton County. Rogers, Centerton, and Cave Springs comprised 31.4, 8.0, and 7.3 percent of the Benton County residential building permits, respectively. The remaining 7.3 percent were from other small cities in the county.

From the first quarter of 2010 to the first quarter of 2011, the number of issued building permits decreased in several of the cities in Benton County. However, the number of permits in Bentonville, Cave Springs, and Siloam Springs increased compared to a year ago.

Subdivisions

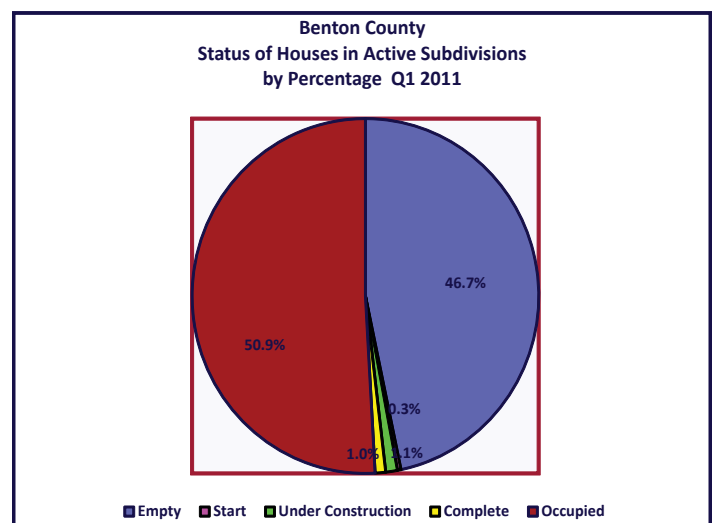
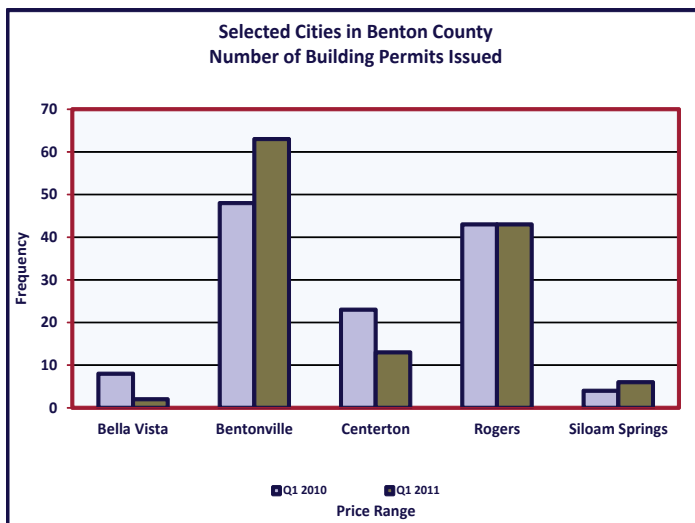
There were 17,027 lots in the 207 active subdivisions in Benton County in the first quarter of 2011. Within the active subdivisions, 46.7 percent of the lots were empty, 0.3 percent were starts, 1.1 percent were under construction, 1.0 percent was complete, but unoccupied houses, and 50.9 percent were occupied houses. In the first quarter of 2011, Bentonville had the most empty lots, starts, lots under construction, complete, but unoccupied houses, and occupied houses.

During the first quarter of 2011, the most active subdivisions in terms of houses under construction were: Warren Glen in Rogers and Riverwalk Farm Estates in Bentonville. Both of these top subdivisions for new construction were among the most active in the fourth quarter. Meanwhile, no new construction or progress in existing construction has occurred in the last four quarters in 77 out of the 207 subdivisions in Benton County.

Benton County

Benton County Residential Building Permit Values by City December 2010 - February 2011

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 2011 Total	Q1 2010 Total
Bella Vista	0	0	0	2	0	0	0	0	0	0	0	2	8
Bentonville	0	0	5	21	18	8	7	2	2	0	0	63	48
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	1	0	3	2	1	0	0	2	0	0	1	10	1
Centerton	0	0	0	2	1	2	5	1	0	0	0	11	23
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	0	0	0	0	0	0	0	0	0	0	0	3
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	0	0	1	0	0	0	0	0	0	0	1	0
Lowell	0	0	0	1	0	0	0	0	0	0	0	1	4
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	0
Rogers	0	1	10	7	17	7	0	0	0	0	1	43	43
Siloam Springs	0	0	5	1	0	0	0	0	0	0	0	6	4
Benton County	1	1	23	37	37	17	12	5	2	0	2	137	134



Benton County

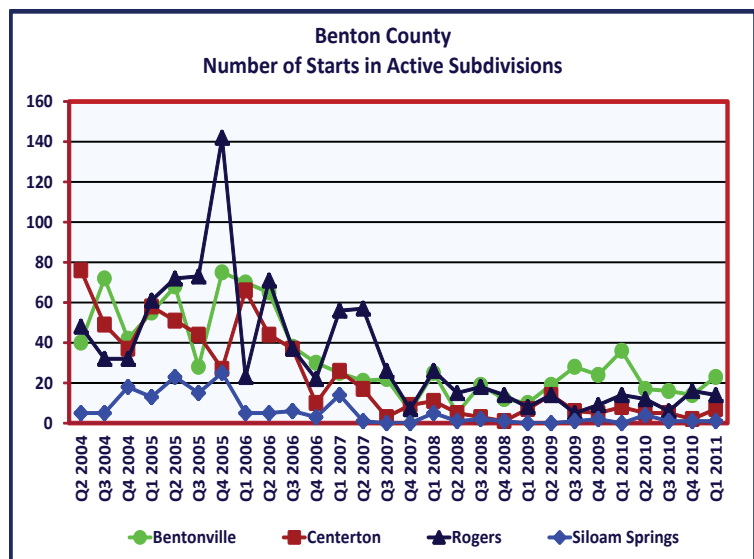
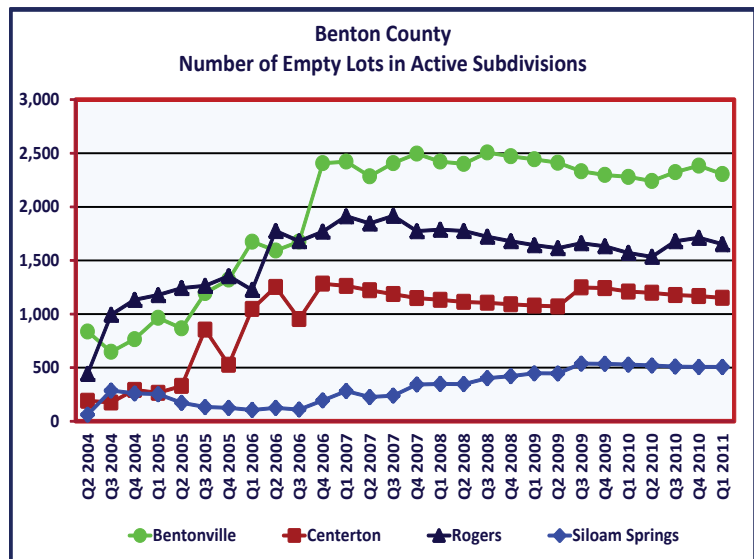
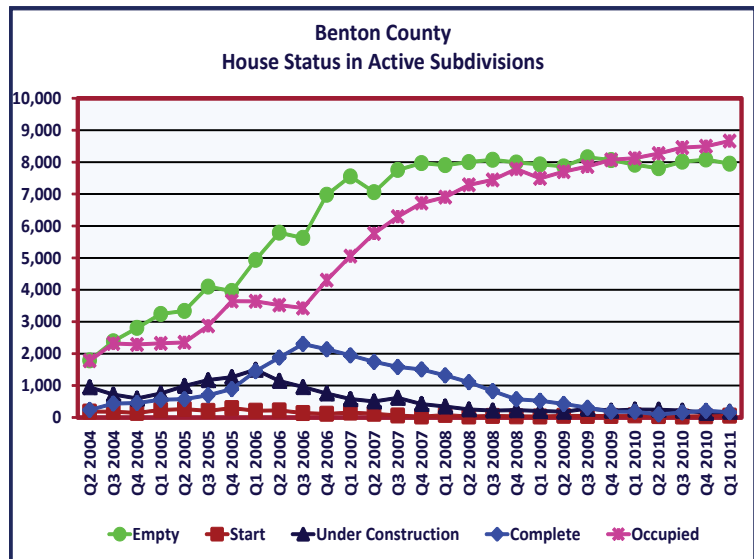
From the fourth quarter of 2010 to the first quarter of 2011, 191 new houses in active subdivisions became occupied in Benton County. This was a decline from the revised fourth quarter total of 145 houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 133.3 months of lot inventory at the end of the first quarter. This is down from 141.0 months of inventory at the end of the fourth quarter due to the increased absorption rate. Overall, in 82 out of the 207 active subdivisions in Benton County, no absorption 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 2011, there were 3,350 lots in 47 subdivisions in Benton County that had received approval. Bentonville accounted for 35.7 percent of the coming lots, Centerton accounted for 27.5 percent, and Rogers accounted for 11.2 percent of the coming lots. Other small cities in Benton County accounted for the remaining 25.6 percent of the coming lots.

In addition, Center researchers obtained revised data from the Benton County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data with homestead information by city from 2005 to 2011 are provided in this report. The percentage of houses occupied by owners increased from 66.9 percent in 2005 to 68.5 percent in the first quarter of 2011.

Sales of Existing Houses

By examining house sales in the first quarter of 2011, the following results were revealed. A total of 610 houses were sold from November 16, 2010 to February 15, 2011 in Benton County. This represents a decrease of 23.6 percent from the previous quarter, but an increase of 3.6 percent from the same time period in 2010. About 30.0 percent of the houses were sold in Rogers, about 23.8 percent in Bentonville, 20.2 percent in Bella Vista, and 5.4 percent in Siloam Springs. There were 2,679 houses listed for sale in the MLS database as of March 1, 2011 in Benton County at an average list price of \$208,191. In the first quarter, 2011, the average price of all houses sold in Benton County was \$163,975, while the median price was \$120,000, and the average house price per square foot was \$68.75. For this quarter, the average amount of time between

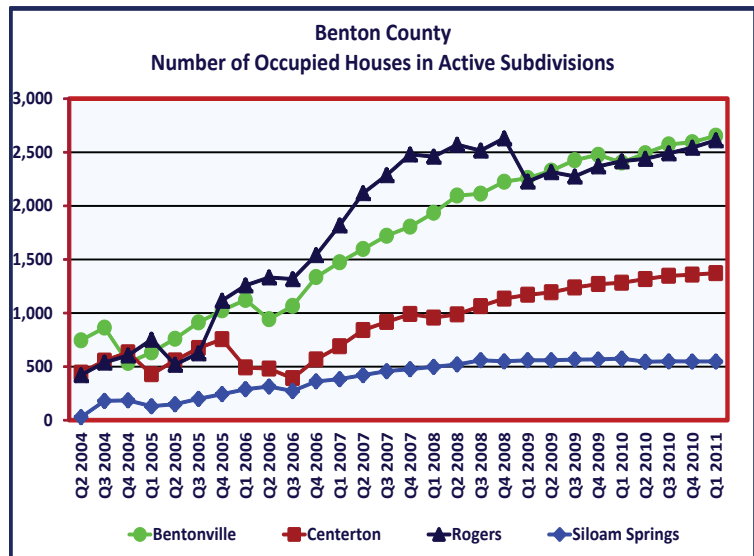
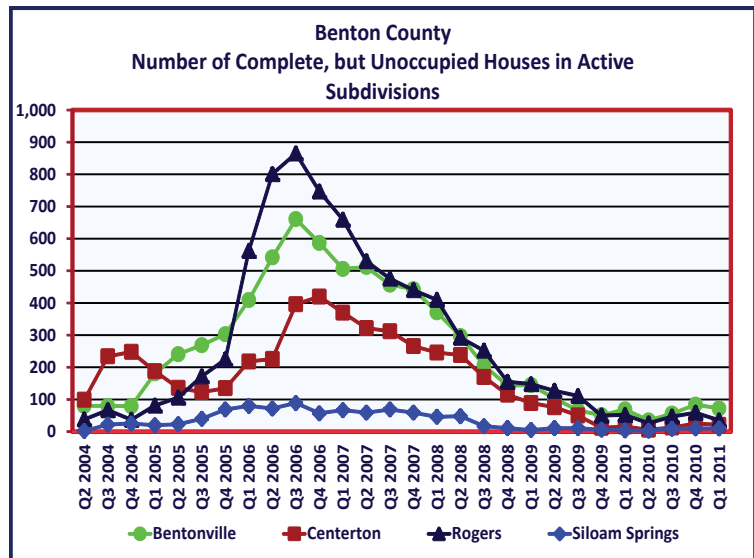
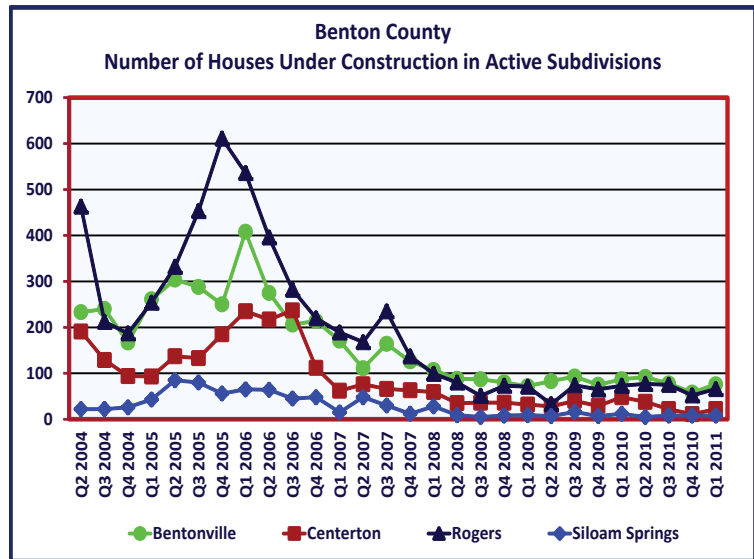


Benton County

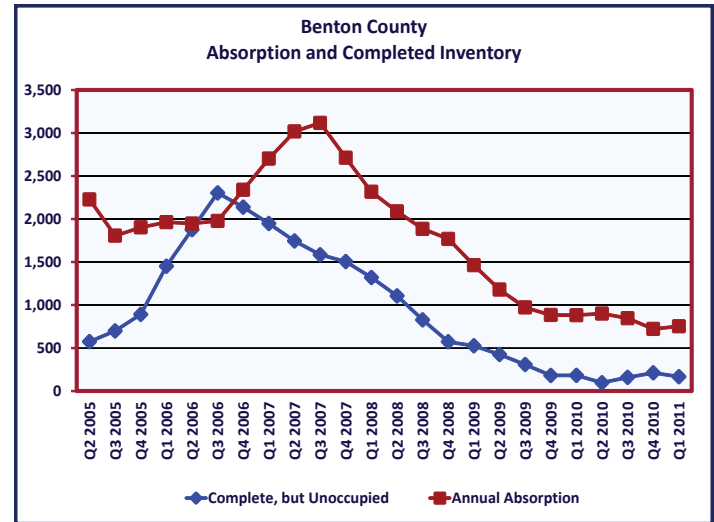
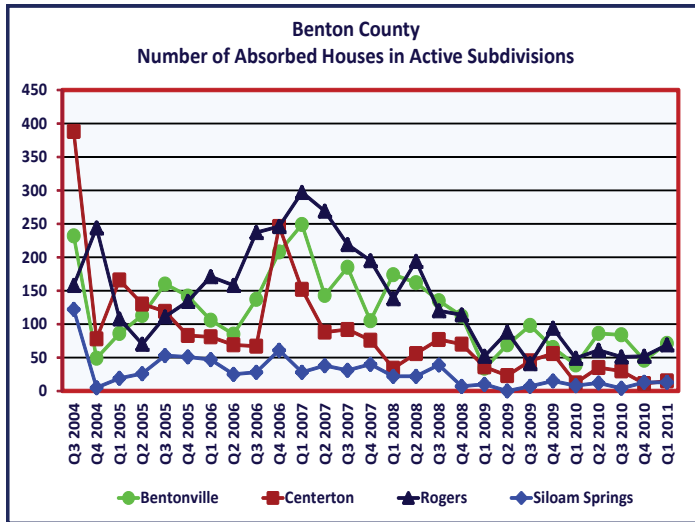
the initial listing of a house and the sale date was 145 days. The average sales price increased by 0.3 percent, median sales price decreased by 5.1 percent, the price per square foot decreased by 8.4 percent, and the duration on the market increased by 4.8 percent over the same time period in 2010. Out of the 610 houses sold in Benton County in the first quarter of 2011, 77 were new constructions. These newly constructed houses had an average sold price of \$249,065 and took an average 153 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 established. Houses between 0 and 1,500 square feet continued to experience the largest price decline. On the other hand, houses with square footage between 2,001 and 2,500 and greater than 3,500 experienced increases in both average price and average price per square foot from the same time period in 2010.

From mid-November to mid-February, on average, the largest houses in Benton County were sold in Cave Springs, Bentonville, and Garfield. Overall, homes sold more rapidly in Hiwasse and Little Flock.



Benton County

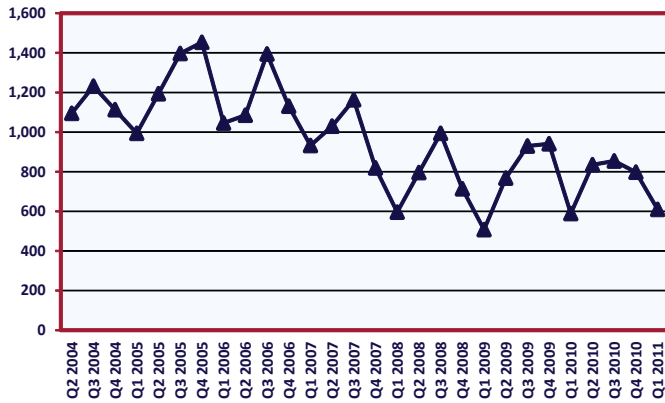


Benton County - Percentage of Owner-Occupied Houses by City

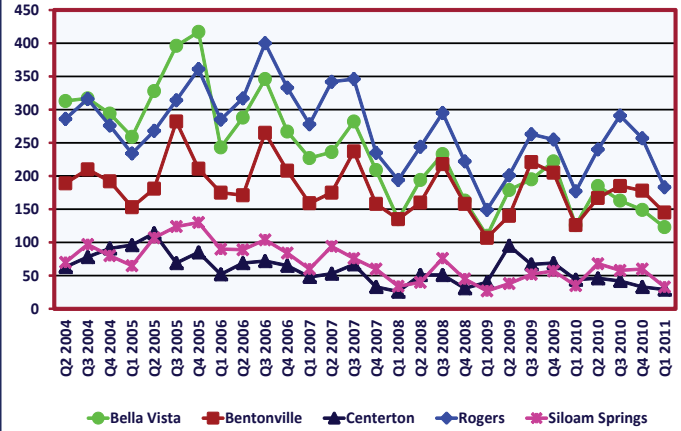
City	2005	2006	2007	2008	2009	2010	2011
Avoca	69.8%	68.0%	70.1%	71.7%	76.0%	76.2%	75.7%
Bella Vista	76.7%	76.1%	76.0%	77.3%	78.3%	78.4%	78.9%
Bentonville	66.9%	68.9%	67.2%	67.5%	69.4%	69.4%	68.4%
Bethel Heights	70.1%	70.9%	64.3%	57.2%	59.9%	62.2%	63.5%
Cave Springs	65.6%	67.0%	66.9%	65.9%	70.1%	72.8%	72.5%
Centerton	66.6%	66.1%	60.6%	60.8%	66.1%	67.3%	66.8%
Decatur	57.7%	56.6%	54.0%	55.0%	53.7%	55.9%	54.8%
Elm Springs	--	--	71.4%	87.5%	88.9%	70.0%	70.0%
Garfield	61.4%	63.8%	69.5%	71.8%	73.8%	70.2%	68.6%
Gateway	58.6%	57.9%	56.3%	57.5%	59.0%	60.0%	60.0%
Gentry	56.5%	56.0%	56.3%	56.1%	59.1%	60.4%	59.3%
Gravette	61.8%	60.1%	59.6%	58.0%	58.5%	59.2%	59.9%
Highfill	45.6%	44.9%	45.6%	47.5%	51.7%	53.1%	53.6%
Little Flock	77.7%	76.2%	76.7%	78.7%	76.8%	76.2%	76.6%
Lowell	70.8%	69.2%	68.4%	68.9%	71.5%	72.3%	72.7%
Pea Ridge	70.4%	67.7%	65.9%	66.0%	68.6%	70.0%	70.7%
Rogers	67.4%	67.9%	65.8%	65.5%	67.4%	68.0%	67.5%
Siloam Springs	62.9%	65.8%	65.1%	64.4%	64.7%	65.2%	64.6%
Springdale	70.7%	67.7%	67.5%	68.6%	70.2%	71.8%	71.9%
Springtown	42.6%	45.8%	48.9%	54.3%	53.2%	46.8%	48.9%
Sulphur Springs	53.4%	51.8%	51.6%	51.2%	53.1%	52.4%	52.8%
Rural/Rurban	61.8%	61.4%	61.3%	62.6%	64.0%	63.4%	63.9%
Benton County	66.9%	67.1%	66.1%	66.6%	68.3%	68.5%	68.5%

Benton County

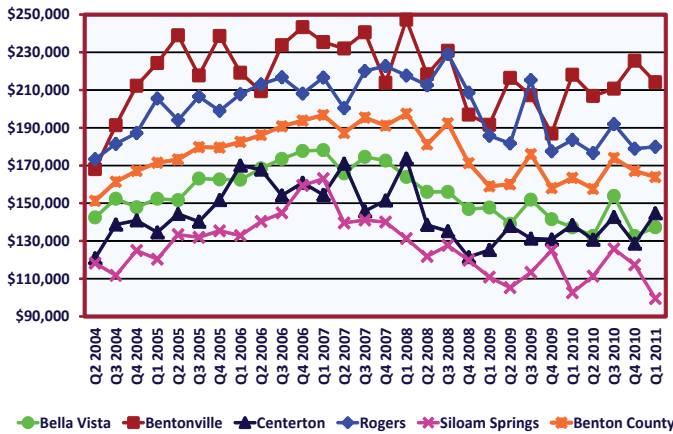
**Benton County
Number of Houses Sold**



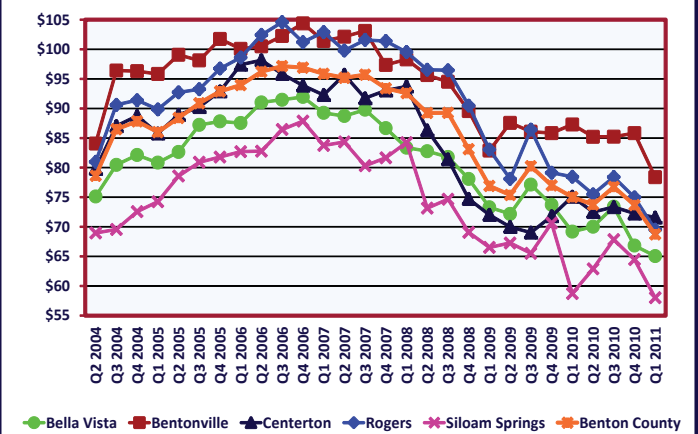
**Selected Cities in Benton County
Number of Houses Sold**



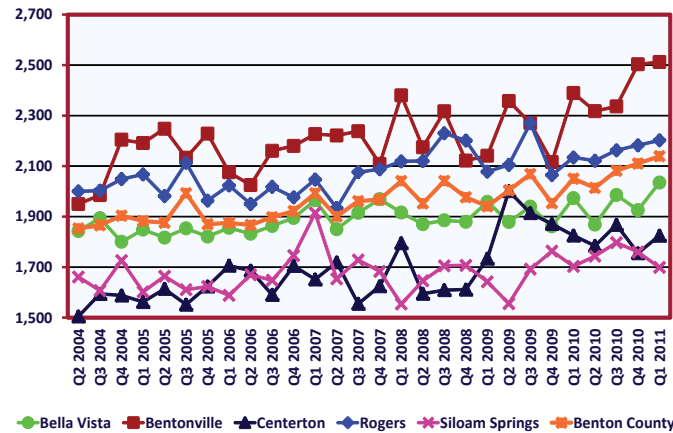
**Selected Cities in Benton County
Average Price per House Sold**



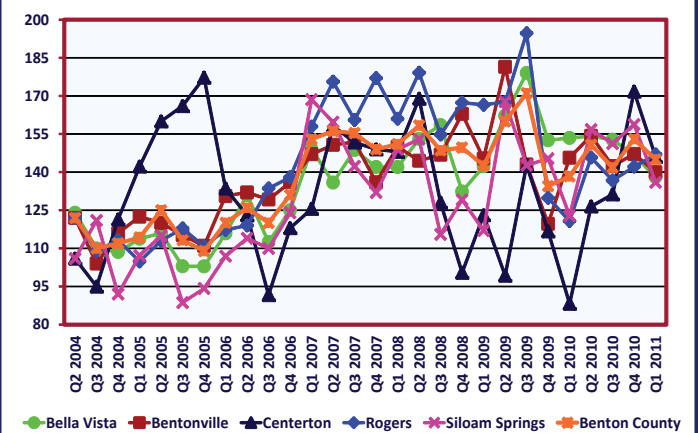
**Selected Cities in Benton County
Average Price per Square Foot of Houses Sold**



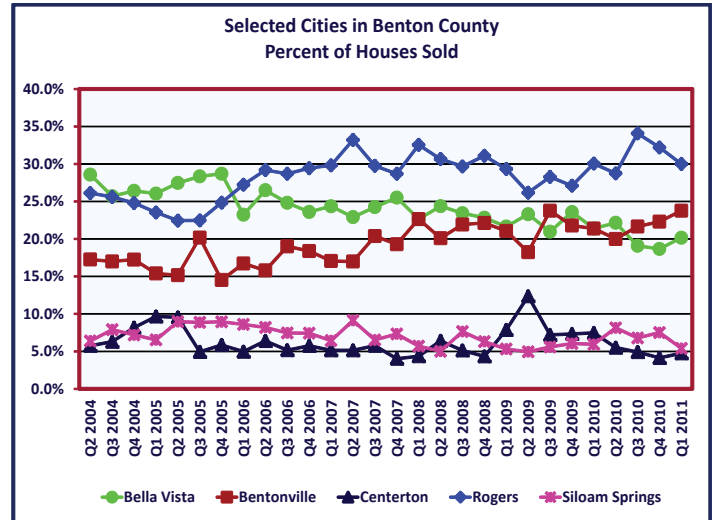
**Selected Cities in Benton County
Average Square Footage of Houses Sold**



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



Benton County

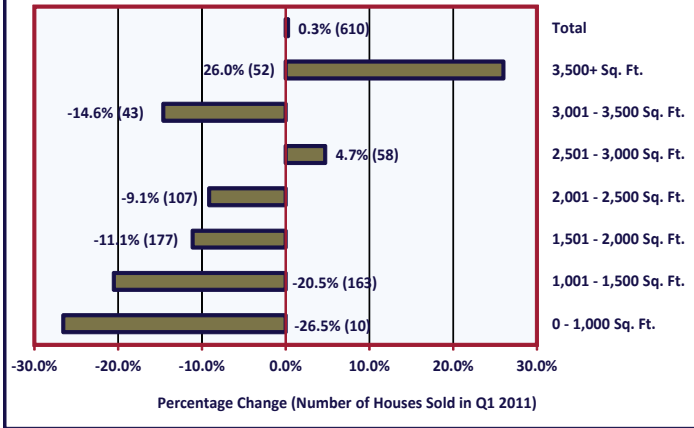


Benton County Sold House Characteristics by City November 16, 2010 - February 15, 2011

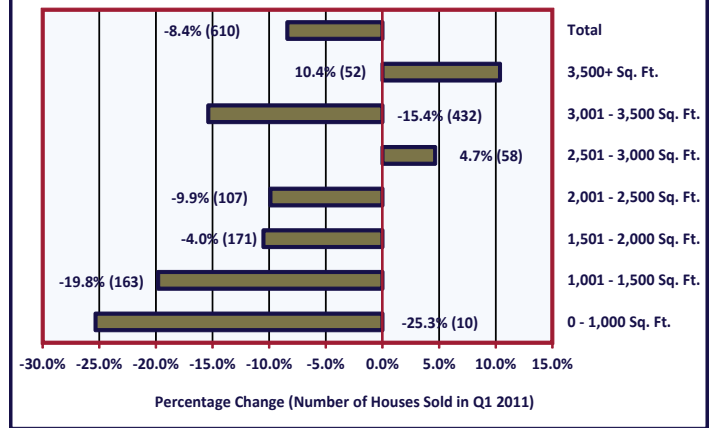
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$137,310	\$65.07	138	123	20.2%
Bentonville	\$214,147	\$78.39	140	145	23.8%
Bethel Heights	\$97,500	\$59.51	347	2	0.3%
Cave Springs	\$357,122	\$110.12	152	4	0.7%
Centerton	\$144,773	\$71.59	146	29	4.8%
Decatur	\$57,600	\$38.66	162	4	0.7%
Garfield	\$217,067	\$72.15	384	9	1.5%
Gateway	--	--	--	0	0.0%
Gentry	\$91,119	\$55.48	110	12	2.0%
Gravette	\$71,260	\$46.91	211	10	1.6%
Highfill	--	--	--	0	0.0%
Hiwasse	\$69,000	\$43.13	53	1	0.2%
Little Flock	\$129,100	\$58.95	61	1	0.2%
Lowell	\$118,306	\$65.41	118	32	5.2%
Pea Ridge	\$97,419	\$54.44	133	21	3.4%
Rogers	\$179,975	\$69.54	147	183	30.0%
Siloam Springs	\$99,524	\$58.04	136	33	5.4%
Sulpher Springs	\$23,000	\$10.78	224	1	0.2%
Benton County	\$163,975	\$68.75	145	610	100.0%

Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q1 2010 - Q1 2011



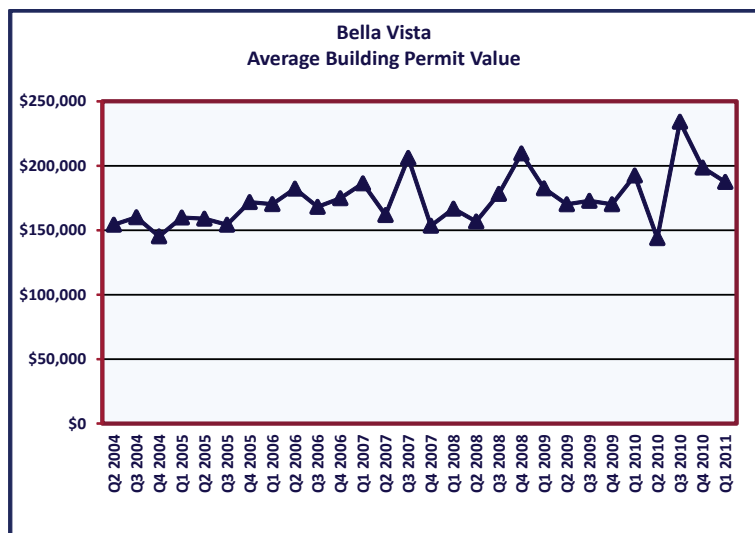
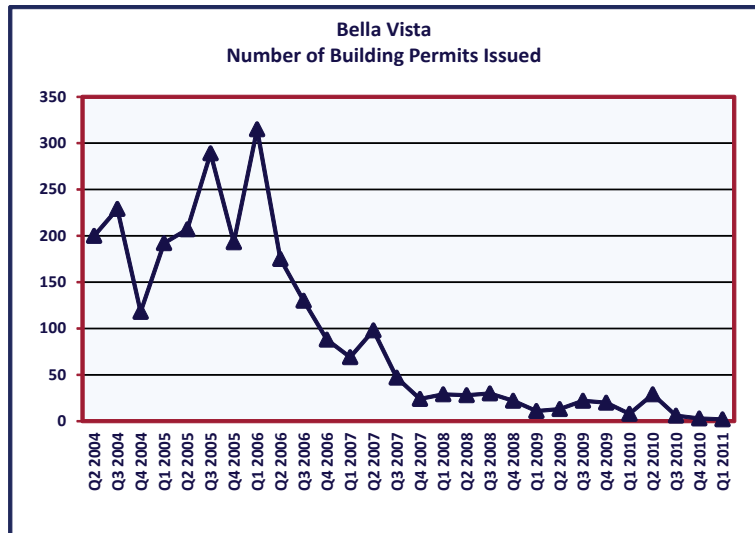
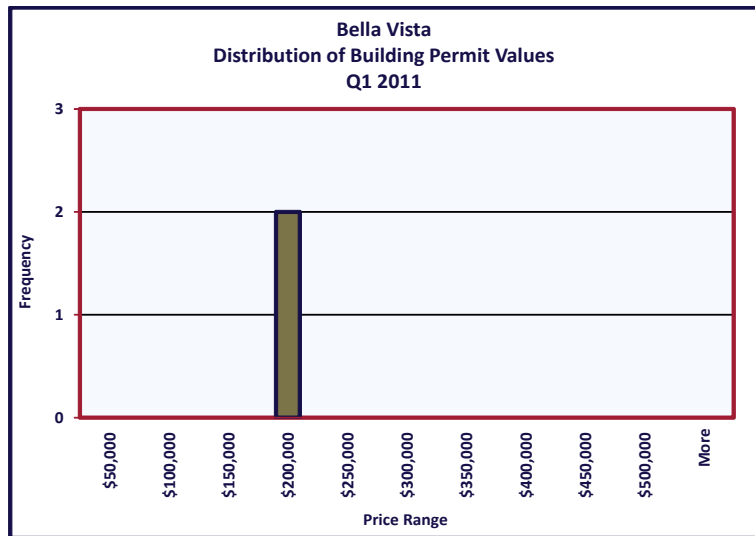
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q1 2010 - Q1 2011



Bella Vista

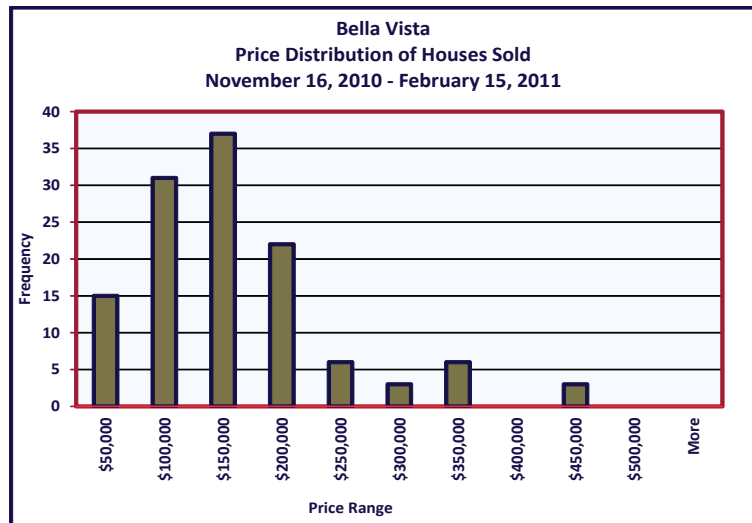


- From December 2010 to February 2011, 2 residential building permits were issued in Bella Vista. This represents an 75.0 percent decrease from the 8 building permits issued in the first quarter of 2010.
- The average residential building permit value in Bella Vista decreased by 2.6 percent from \$192,500 in the first quarter of 2010 to \$187,500, in the first quarter of 2011.
- 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.
- According to the Benton County Assessor's database, 78.9 percent of houses in Bella Vista were owner-occupied.
- There were 123 houses sold in Bella Vista from November 16, 2010 to February 15, 2011, or 17.4 percent less than in the previous quarter and 2.4 percent less than in the same period last year.
- There were 571 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$164,596.
- The average price of a house sold in Bella Vista increased from \$132,665 in the fourth quarter of 2010 to \$137,310 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 3.5 percent greater than in the previous quarter and 0.1 percent greater than in the same period last year.
- About 55.3 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 decreased slightly to 138 days from the fourth quarter of 2010 to the first quarter of 2011.
- About 20.2 percent of houses sold in Benton County in the first quarter of 2011 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 83.7 percent of the county average.
- Out of the 123 houses sold in the first quarter of 2011, 6 were new construction. These newly constructed houses had an average sold price of \$147,783 and took an average 182 days to sell from their initial listing dates.



Bella Vista

Bella Vista Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Aldsworth	1	0.8%	3,288	67	\$185,000	\$56.27
Allendale	1	0.8%	1,943	217	\$170,000	\$87.49
Angus	1	0.8%	4,485	223	\$449,000	\$100.11
Avondale	4	3.3%	1,962	213	\$87,500	\$47.16
Bedford	1	0.8%	1,743	91	\$107,900	\$61.90
Birmingham	1	0.8%	1,782	327	\$123,500	\$69.30
Branchwood	1	0.8%	1,790	167	\$85,575	\$47.81
Brecknock	1	0.8%	3,418	259	\$220,000	\$64.37
Bristol	1	0.8%	1,281	115	\$77,000	\$60.11
Brittany	2	1.6%	2,470	164	\$204,500	\$84.32
Brittany Courts	1	0.8%	1,360	52	\$90,000	\$66.18
Brompton Courts	2	1.6%	1,635	76	\$32,950	\$20.58
Brunswick	2	1.6%	1,901	138	\$136,500	\$72.52
Buckingham	1	0.8%	3,276	248	\$154,000	\$47.01
Burghead	1	0.8%	2,092	105	\$129,000	\$61.66
Cardenden	1	0.8%	3,400	76	\$320,000	\$94.12
Carlisle	1	0.8%	2,039	194	\$116,500	\$57.14
Carrick	1	0.8%	1,334	109	\$98,000	\$73.46
Churchill	1	0.8%	1,523	129	\$96,900	\$63.62
Cresswell	1	0.8%	1,800	251	\$139,900	\$77.72
Cullen Hills	1	0.8%	1,494	110	\$128,500	\$86.01
Cumberland	3	2.4%	2,781	116	\$170,800	\$62.02
Derby	1	0.8%	2,056	149	\$60,000	\$29.18
Devonshire	1	0.8%	1,671	144	\$95,000	\$56.85
Dogwood Hills	1	0.8%	1,700	189	\$145,000	\$85.29
Dornoch	2	1.6%	2,674	67	\$249,000	\$89.55
Drake Courts	2	1.6%	1,304	177	\$34,350	\$26.28
Dunsford	2	1.6%	1,667	66	\$85,500	\$49.37
Duxford	1	0.8%	1,682	192	\$130,000	\$77.29
Embleton	2	1.6%	2,039	99	\$145,000	\$70.59
Essex	2	1.6%	1,414	151	\$41,250	\$29.19
Evanton	1	0.8%	3,206	35	\$430,000	\$134.12
Forest Hills	1	0.8%	1,618	63	\$115,000	\$71.08
Grinstead	1	0.8%	1,418	55	\$110,000	\$77.57
Hampstead	2	1.6%	1,437	110	\$88,500	\$55.56
Harborough	1	0.8%	3,407	200	\$270,000	\$79.25
Harlow	1	0.8%	1,366	91	\$108,000	\$79.06
Headley	1	0.8%	3,700	205	\$275,000	\$74.32
Hebrides	1	0.8%	1,400	154	\$89,000	\$63.57
Hertford	1	0.8%	3,378	77	\$175,000	\$51.81
Highland Park Villas	1	0.8%	1,685	76	\$147,500	\$87.54
Hopeman	1	0.8%	2,306	287	\$196,000	\$85.00
Jura	1	0.8%	1,576	402	\$116,000	\$73.60
Kelean	1	0.8%	2,933	89	\$315,000	\$107.40

Bella Vista

Bella Vista Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Kensington	3	2.4%	2,280	152	\$175,500	\$71.98
Kilmuir	1	0.8%	1,819	270	\$78,000	\$42.88
Kingsdale Courts	2	1.6%	1,130	172	\$47,000	\$41.09
Kingswood	1	0.8%	1,587	260	\$155,000	\$97.67
Kipling Courts	2	1.6%	2,575	106	\$273,000	\$105.96
Kirkpatrick	1	0.8%	2,750	156	\$318,000	\$115.64
Lakeview	1	0.8%	1,092	85	\$63,000	\$57.69
Leicester	1	0.8%	2,821	56	\$172,000	\$60.97
Lindsey	1	0.8%	2,039	37	\$140,000	\$68.66
Lockerbie	1	0.8%	1,648	159	\$133,300	\$80.89
Manchester	1	0.8%	1,750	237	\$139,900	\$79.94
Mayfair	1	0.8%	1,468	247	\$32,500	\$22.14
Metfield Courts	1	0.8%	1,140	451	\$80,000	\$70.18
Monmouth	1	0.8%	1,750	175	\$158,000	\$90.29
Nelson	2	1.6%	1,430	189	\$105,000	\$73.66
Norfolk	1	0.8%	2,367	87	\$149,900	\$63.33
North Riding	1	0.8%	2,355	50	\$155,000	\$65.82
Norwood	2	1.6%	3,322	130	\$242,250	\$65.18
Oak Knoll	1	0.8%	1,300	42	\$91,900	\$70.69
Oakford	2	1.6%	1,494	148	\$100,000	\$66.56
Pamona	1	0.8%	2,434	64	\$242,000	\$99.42
Penrith	2	1.6%	1,465	34	\$104,950	\$71.48
Peterborough	1	0.8%	1,584	217	\$82,000	\$51.77
Primrose	2	1.6%	1,785	69	\$155,000	\$89.35
Radnor	1	0.8%	2,450	147	\$67,200	\$27.43
Rannoch	1	0.8%	2,114	110	\$167,000	\$79.00
Retford	1	0.8%	1,800	125	\$141,900	\$78.83
Roberts	1	0.8%	2,166	124	\$145,000	\$66.94
Romford	2	1.6%	2,029	200	\$135,000	\$60.12
Rutland	1	0.8%	2,316	96	\$51,150	\$22.09
Selkirk	1	0.8%	1,296	57	\$79,000	\$60.96
Shakespeare Courts	1	0.8%	1,256	92	\$52,250	\$41.60
Sherlock	1	0.8%	2,920	97	\$92,500	\$31.68
Shetland	1	0.8%	3,384	169	\$92,000	\$27.19
Somerset	1	0.8%	1,281	82	\$112,000	\$87.43
Stafford	1	0.8%	2,051	145	\$104,000	\$50.71
Stonehaven	1	0.8%	2,416	174	\$210,000	\$86.92
Strathdon	1	0.8%	2,304	255	\$165,000	\$71.61
Stronsay	1	0.8%	2,092	46	\$81,900	\$39.15
Suffolk	1	0.8%	1,483	58	\$88,000	\$59.34
Sunderland	1	0.8%	2,214	137	\$190,000	\$85.82
Tiree	1	0.8%	2,204	253	\$165,000	\$74.86
Warwick	2	1.6%	2,307	83	\$151,400	\$66.19

Bella Vista

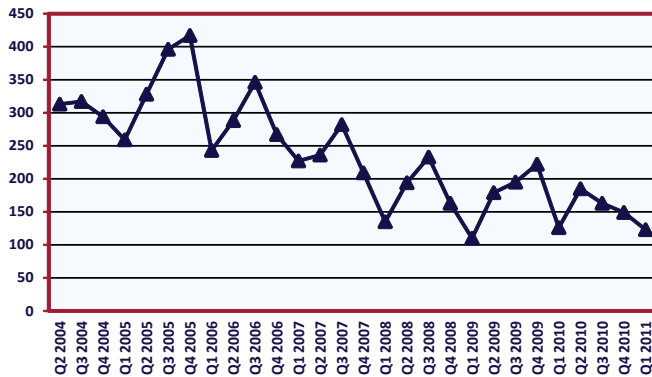
Bella Vista Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Wellington	1	0.8%	2,460	196	\$240,000	\$97.56
Wentworth	2	1.6%	1,548	148	\$64,000	\$43.25
Weymouth	1	0.8%	1,694	69	\$145,000	\$85.60
Wight	1	0.8%	1,534	28	\$114,750	\$74.80
Wiltshire	1	0.8%	1,208	71	\$49,000	\$40.56
Wimbledon	1	0.8%	1,696	106	\$75,000	\$44.22
Worcester	2	1.6%	2,224	81	\$105,250	\$41.09
York	1	0.8%	2,679	84	\$180,000	\$67.19
Other	1	0.8%	1,504	52	\$34,000	\$22.61
Bella Vista	123	100.0%	2,035	138	\$137,310	\$65.07

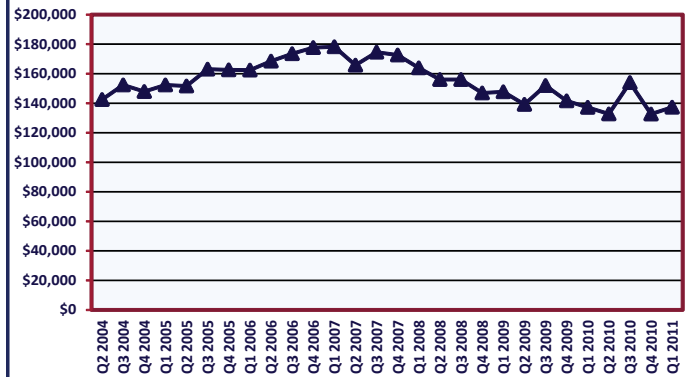


Bella Vista

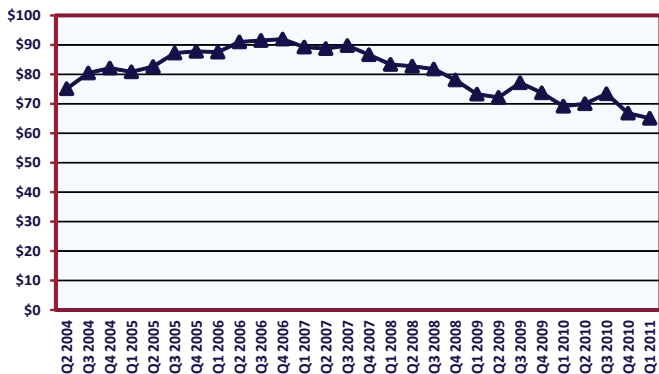
**Bella Vista
Number of Houses Sold**



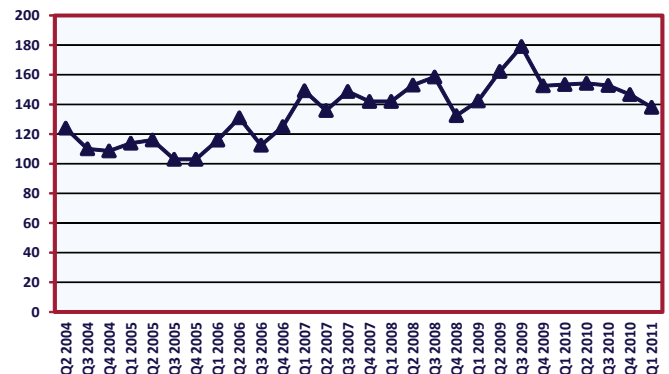
**Bella Vista
Average Price of Houses Sold**



**Bella Vista
Average Price per Square Foot of Houses Sold**



**Bella Vista
Average Days on Market of Houses Sold**

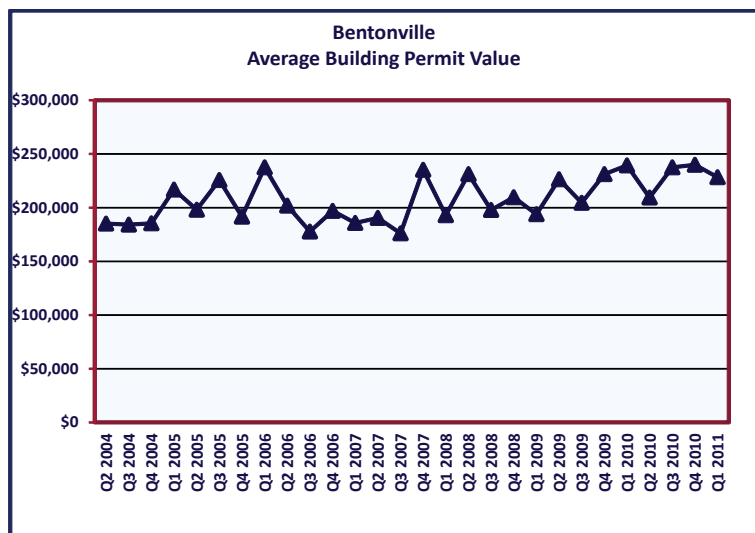
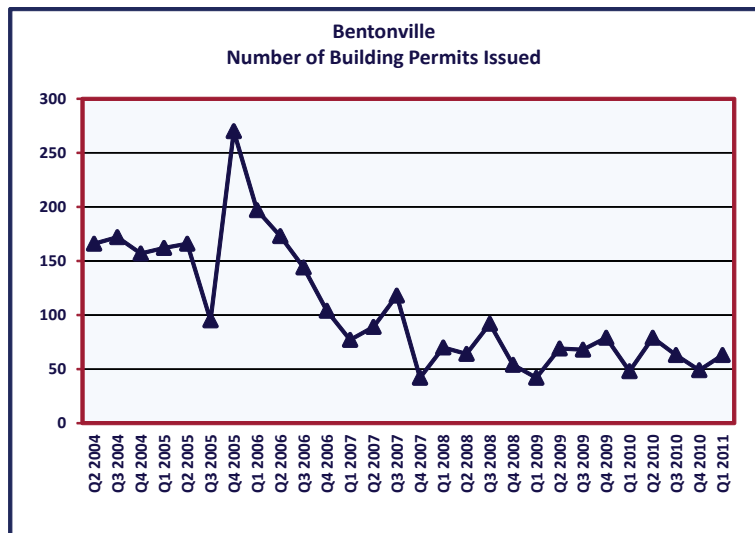
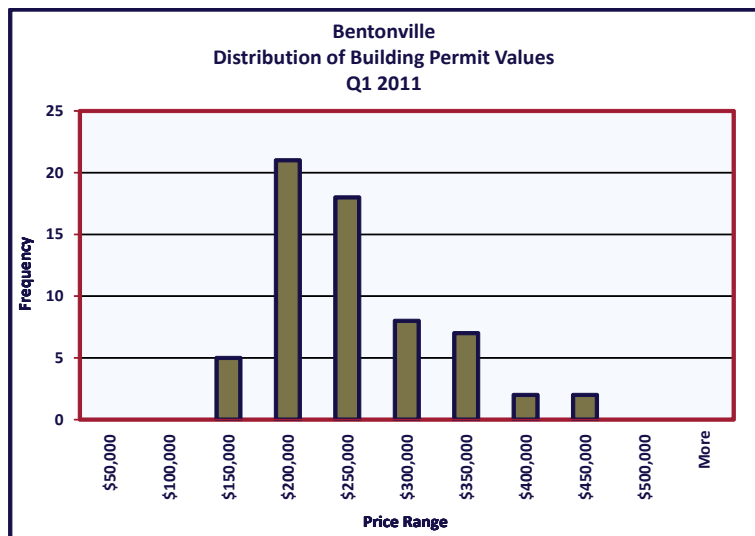


Bella Vista Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	15	12.2%	1,427	141	93.2%	\$26.04
\$50,001 - \$100,000	31	25.2%	1,648	133	92.7%	\$52.03
\$100,001 - \$150,000	37	30.1%	1,779	137	96.8%	\$72.82
\$150,001 - \$200,000	22	17.9%	2,482	138	96.2%	\$71.45
\$200,001 - \$250,000	6	4.9%	2,581	156	95.1%	\$91.00
\$250,001 - \$300,000	3	2.4%	3,474	200	97.7%	\$77.83
\$300,001 - \$350,000	6	4.9%	3,053	107	95.5%	\$107.18
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	3	2.4%	4,390	151	96.8%	\$103.78
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bella Vista	123	100.0%	2,035	138	95.1%	\$65.07

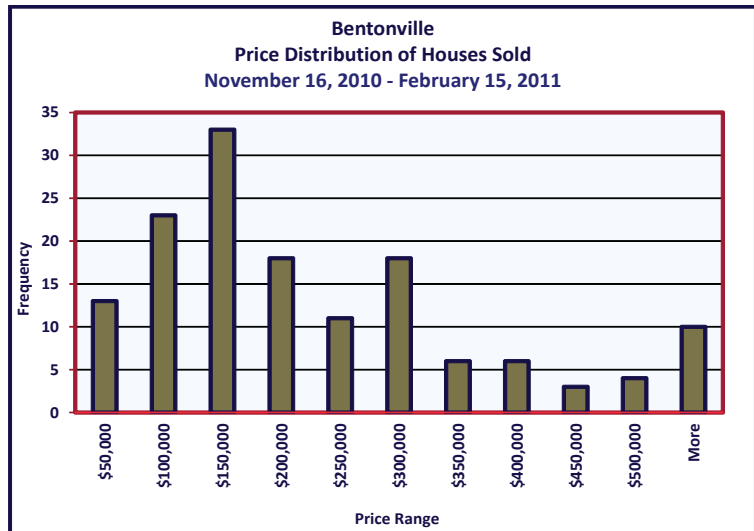
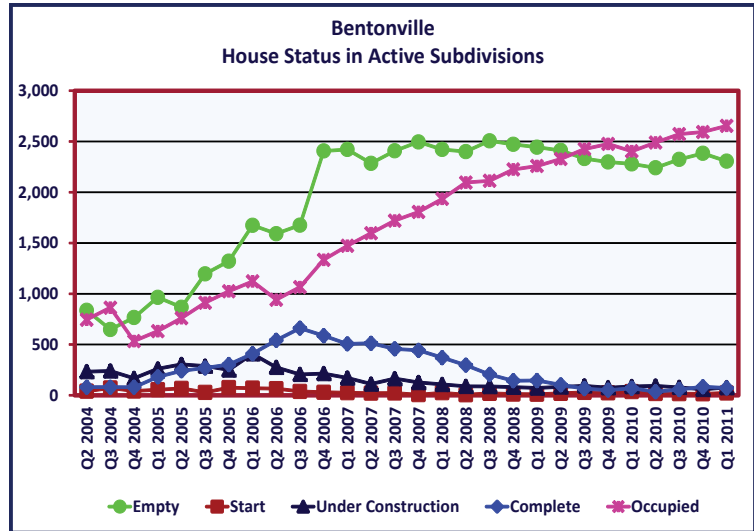
Bentonville

- From December 2010 to February 2011, there were 63 residential building permits issued in Bentonville. This represents a 31.3 percent increase from the first quarter of 2010.
- The average residential building permit value in Bentonville decreased by 4.6 percent from \$239,305 in the first quarter of 2010 to \$228,375 in the first quarter of 2011.
- The major price points for Bentonville building permits remained in the \$150,001 to \$300,000 range.
- There were 5,131 total lots in 52 active subdivisions in Bentonville in the first quarter of 2011. About 51.7 percent of the lots were occupied, 1.4 percent were complete, but unoccupied, 1.5 percent were under construction, 0.4 percent were starts, and 44.9 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the first quarter were Riverwalk Farm Estates with 12 and Laurywood Estates with 8.
- No new construction or progress in existing construction has occurred in the last four quarters in 15 out of the 52 active subdivisions in Bentonville.
- 71 new houses in Bentonville became occupied in the first quarter of 2011. The annual absorption rate implies that there are 103.6 months of remaining inventory in active subdivisions, down from 119.5 months in the fourth quarter of 2010.
- In 17 out of the 52 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,095 lots in 14 subdivisions had received either preliminary or final approval by the first quarter of 2011 in Bentonville.
- According to the Benton County Assessor's database, 68.4 percent of houses in Bentonville were owner-occupied.
- There were 145 houses sold in Bentonville from November 16, 2010 to February 15, 2011, or 18.5 percent less than the 178 sold in the previous quarter but 15.1 percent more than in the same period last year.
- There were 517 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$269,403.



Bentonville

- The average price of a house sold in Bentonville decreased from \$225,587 in the fourth quarter of 2010 to \$214,147 in the first quarter of 2011. This quarter's average sales price was 5.1 percent lower than in the previous quarter and 1.8 percent lower than in the same period last year.
- About 42.8 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 decreased from 147 days in the fourth quarter of 2010 to 140 days in the first quarter of 2011.
- About 23.8 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Bentonville. The average sales price of a house in Bentonville was 129.4 percent of the county average.
- Out of the 145 houses sold in the first quarter of 2011, 39 were new construction. These newly constructed houses had an average sold price of \$237,368 and took an average 153 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	16	0	0	0	99	115	1	192.0
Avignon	8	0	0	0	30	38	1	96.0
The Bluffs, Phase I ^{1,2}	16	0	0	0	5	21	0	--
Briarwood ^{1,2}	9	0	0	0	20	29	0	--
Brighton Heights	32	1	1	0	53	87	0	51.0
Central Park, Phase II	27	0	0	5	0	32	0	--
Chapel Hill	34	4	5	1	82	126	4	29.3
Chardonnay ^{1,2}	13	0	0	0	39	52	0	--
College Place, Phases VII, VIII	47	0	1	2	66	116	1	100.0
Cornerstone Ridge, Phases I, IV	88	3	6	3	71	171	7	54.5
Creekstone, Phase II	27	0	1	0	4	32	0	336.0

Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Creek, Phases I, II	3	0	0	0	97	100	0	18.0
Eau Claire ^{1,2}	17	0	0	0	9	26	0	--
Eden's Brooke, Phases II, IV	58	0	1	4	27	90	1	63.0
The Farms	37	0	0	2	19	58	1	46.8
Grace	79	0	0	3	30	112	0	164.0
Heathrow ^{1,2}	10	0	0	0	55	65	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	67	0	7	5	59	138	6	67.7
Kensington, Phases I, III ^{1,2}	17	0	1	0	63	81	0	--
Kerelaw Castle ^{1,2}	136	0	0	0	32	168	0	--
Keystone, Phases I,II	81	0	5	3	18	107	1	59.3
Kingsbury, Phases I-III	13	2	0	0	60	75	0	90.0
Laurynwood Estates	45	0	8	1	46	100	5	40.5
Little Sugar Estates ^{1,2}	9	0	0	0	2	11	0	--
Lochmoor Club	29	0	4	2	176	211	0	70.0
Lonesome Pond	48	0	0	1	7	56	3	196.0
Lyndal Heights, Phase V	18	0	0	0	6	24	0	216.0
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork ^{1,2}	86	0	0	0	9	95	0	--
Oakbrooke, Phases I, II	38	0	2	2	23	65	0	63.0
Oxford Ridge	70	1	7	2	87	167	3	96.0
Riverwalk Farm Estates, Phases I-IV	223	2	12	19	331	587	15	105.9
Rolling Acres	45	0	1	1	45	92	1	188.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	171	0	2	0	85	258	0	148.3
Stone Ridge Estates	36	0	0	0	37	73	0	144.0
Stoneburrow, Phases I, II	71	0	0	2	223	296	9	73.0
Stonecreek	58	0	3	1	5	67	1	248.0
Summerlin, Phases I, II	106	4	3	2	61	176	4	76.7
Talamore	13	0	1	0	78	92	2	56.0
Thornbrook Village, Phase I ^{1,2}	96	0	0	0	52	148	0	--
Virginia's Grove	7	0	0	2	19	28	1	18.0
White Oak Trails, Phase I ¹	38	1	0	0	32	71	0	--
Wildwood, Phase IV	32	1	0	4	66	103	2	40.4
Willowbend ¹	12	4	3	0	31	50	0	--
Windemere Woods ^{1,2}	26	0	0	0	53	79	0	--
Windsor Manor	6	0	0	0	26	32	1	36.0
Wildwood, Phase V	15	0	0	1	3	19	1	64.0
Windwood, Phase IV	17	0	2	0	80	99	0	20.7
Woods Creek South, Phases II,III	87	0	0	4	9	100	0	--
Bentonville	2,306	23	76	72	2,654	5,131	71	103.6

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.

Bentonville

Bentonville Sold House Characteristics by Subdivision November 15, 2010 - February 16, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Allencroft	4	2.8%	2,038	159	\$148,225	\$73.61
Apple Ridge	1	0.7%	1,201	74	\$84,900	\$70.69
Banks	1	0.7%	1,431	70	\$43,000	\$30.05
Bauer	1	0.7%	3,218	323	\$47,000	\$14.61
Bentonville Gardens	1	0.7%	1,256	39	\$60,100	\$47.85
Bland Valley Estates	1	0.7%	1,768	220	\$123,500	\$69.85
Briar Chase	1	0.7%	1,745	253	\$140,000	\$80.23
Brighton Heights	1	0.7%	2,200	134	\$183,000	\$83.18
Brightwood, Phases II, III	2	1.4%	1,885	70	\$142,900	\$76.41
Burnett	1	0.7%	1,050	212	\$75,000	\$71.43
Cahill	1	0.7%	2,003	178	\$116,500	\$58.16
Carriage Square	2	1.4%	1,522	72	\$120,750	\$79.37
Chapel Hill	1	0.7%	4,500	270	\$622,000	\$138.22
Chardonnay	2	1.4%	3,231	155	\$262,500	\$81.33
Chattin Valle	1	0.7%	2,998	213	\$279,900	\$93.36
Clarks	1	0.7%	3,200	211	\$249,900	\$78.09
College Place, Ph. III, VII	3	2.1%	2,902	115	\$258,300	\$88.06
Cornerstone Ridge, Ph. I, IV	8	5.5%	2,244	139	\$202,183	\$91.37
Courtyard, Phase III	1	0.7%	2,148	279	\$180,000	\$83.80
Crestview	1	0.7%	1,566	100	\$137,000	\$87.48
Demings	1	0.7%	1,133	68	\$42,215	\$37.26
Denali Park	1	0.7%	3,839	51	\$270,000	\$70.33
Dickson	1	0.7%	1,116	50	\$32,500	\$29.12
Eden's Brooke, Phase IV	1	0.7%	2,545	196	\$261,900	\$102.91
El Contento Acres	1	0.7%	4,089	33	\$265,000	\$64.81
Faircloe Block	1	0.7%	1,296	48	\$20,000	\$15.43
Fairfield, Phases I, II	3	2.1%	1,245	209	\$49,333	\$41.24
Fairview Heights	1	0.7%	1,170	104	\$76,500	\$65.38
Foxglove	1	0.7%	1,976	63	\$157,000	\$79.45
Greenridge	1	0.7%	1,776	90	\$65,000	\$36.60
Happy Homes	1	0.7%	1,272	104	\$39,500	\$31.05
Hazel Park	2	1.4%	1,324	27	\$42,500	\$32.14
Heathrow	2	1.4%	5,532	259	\$491,250	\$89.62
Hendrix	1	0.7%	1,026	91	\$61,000	\$59.45
Hidden Springs, Phase IV	3	2.1%	3,609	135	\$320,633	\$89.41
High Meadows	2	1.4%	1,473	185	\$75,750	\$51.48
Huffman	2	1.4%	2,263	37	\$216,000	\$79.78
Kensington, Phases I-III	4	2.8%	3,809	229	\$278,125	\$73.17
Keystone, Phases I,II	1	0.7%	1,600	149	\$146,000	\$91.25
Krystal Heights, Phase II	1	0.7%	1,486	57	\$77,500	\$52.15
Lehman	1	0.7%	2,824	198	\$297,500	\$105.35
Lexington	2	1.4%	3,436	94	\$288,450	\$87.07
Lochmoor Club	4	2.8%	3,119	123	\$366,000	\$116.66

Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

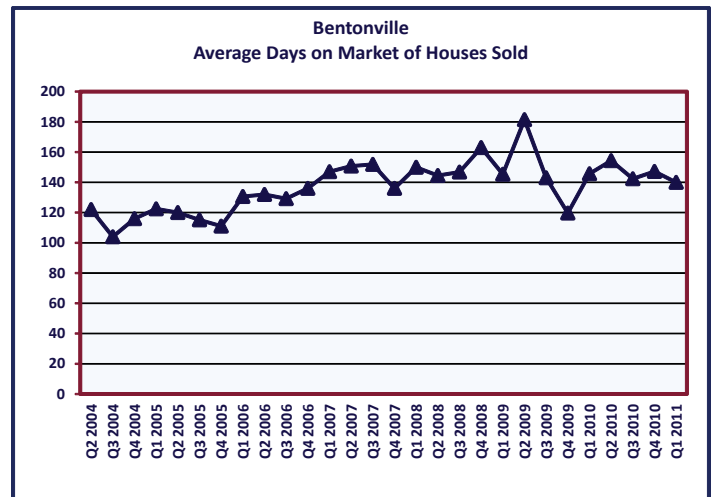
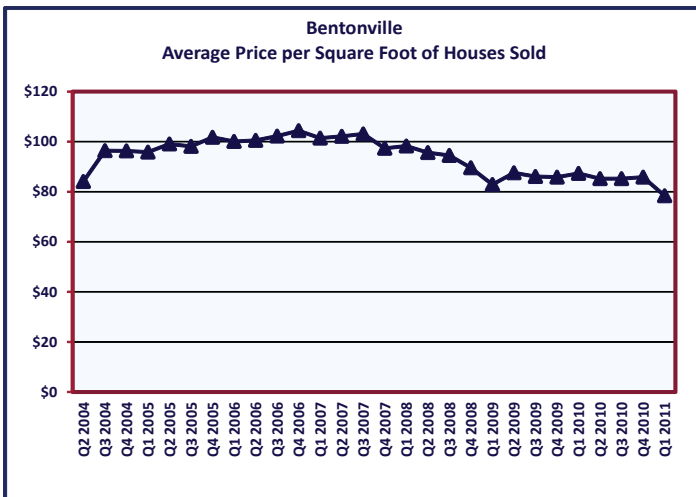
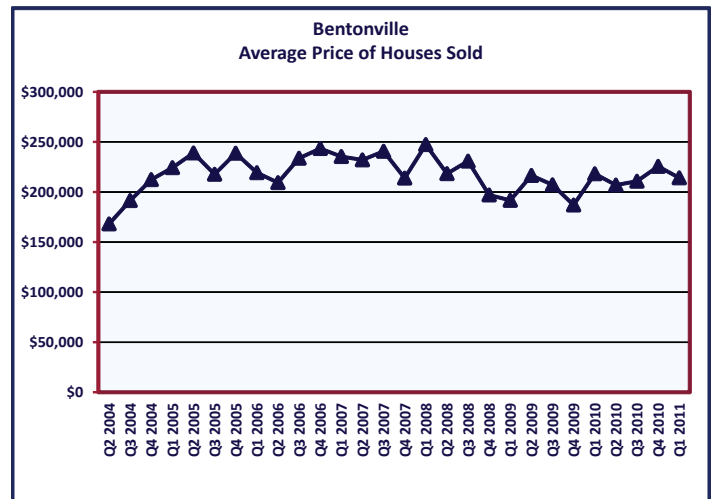
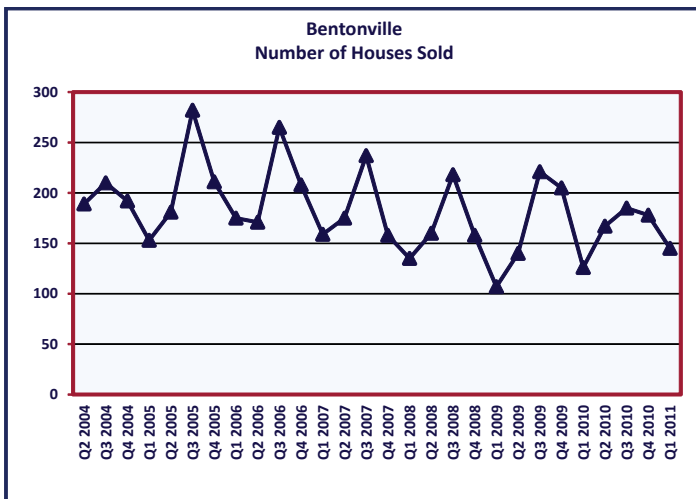
	Number	Percentage of	Average	Average Days	Average	Average Price Per Square
Lonesome Pond	1	0.7%	1,600	92	\$139,900	\$87.44
Orchard	1	0.7%	880	36	\$57,000	\$64.77
Oxford Ridge	3	2.1%	2,546	206	\$277,568	\$109.01
Park Phase 2	2	1.4%	1,882	62	\$76,450	\$40.64
Pleasant View Estates, IV	1	0.7%	2,049	93	\$129,000	\$62.96
Quailridge, Phase I	1	0.7%	3,443	107	\$299,000	\$86.84
Railroad	2	1.4%	3,096	116	\$220,750	\$55.90
Riverwalk Farm Estates I-IV	13	9.0%	2,008	111	\$166,862	\$83.08
Rolling Acres	3	2.1%	2,400	144	\$209,783	\$87.65
Royal Heights	1	0.7%	1,287	53	\$85,000	\$66.05
Rush Estates	1	0.7%	2,818	84	\$260,000	\$92.26
Sherwood Forest	1	0.7%	3,104	264	\$80,000	\$25.77
Simsberry Place	2	1.4%	2,961	68	\$282,400	\$95.87
Southern Meadows, Ph IV	1	0.7%	1,782	83	\$110,000	\$61.73
St. Valery Downs	3	2.1%	4,668	138	\$556,333	\$120.02
Stone Burrow	1	0.7%	1,817	82	\$120,000	\$66.04
Stone Creek	2	1.4%	1,522	51	\$143,400	\$94.24
Stone Meadow	1	0.7%	1,293	60	\$105,000	\$81.21
Stone Ridge Estates	2	1.4%	4,825	157	\$562,338	\$116.68
Stoneburrow, Phases I,II	5	3.4%	1,501	111	\$94,480	\$62.62
Stonehenge	3	2.1%	4,054	227	\$365,300	\$92.12
Summerlin, Phases I, II	2	1.4%	1,509	194	\$120,000	\$79.52
Talamore	3	2.1%	6,413	546	\$776,300	\$123.98
Tunbridge Wells	1	0.7%	1,989	198	\$118,000	\$59.33
W. A. Burkes	2	1.4%	1,331	149	\$50,950	\$41.33
Walnut Valley	1	0.7%	1,668	114	\$77,000	\$46.16
Waterford Park	1	0.7%	3,404	125	\$330,000	\$96.94
Westside	1	0.7%	1,278	128	\$35,900	\$28.09
Wildwood, Phases I,II	2	1.4%	2,128	133	\$189,750	\$90.69
Windemere Woods	2	1.4%	4,102	47	\$389,450	\$95.66
Windwood	2	1.4%	1,688	250	\$154,900	\$91.74
Other	5	3.4%	3,214	82	\$284,398	\$80.45
Bentonville	145	100.0%	2,512	140	\$214,147	\$78.39



Bentonville

Bentonville Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	9.0%	1,434	125	93.5%	\$28.46
\$50,001 - \$100,000	23	15.9%	1,419	111	93.2%	\$55.31
\$100,001 - \$150,000	33	22.8%	1,815	111	96.8%	\$75.12
\$150,001 - \$200,000	18	12.4%	2,083	138	99.4%	\$84.65
\$200,001 - \$250,000	11	7.6%	2,533	140	98.2%	\$93.29
\$250,001 - \$300,000	18	12.4%	3,055	172	96.6%	\$91.44
\$300,001 - \$350,000	6	4.1%	3,638	124	95.9%	\$89.45
\$350,001 - \$400,000	6	4.1%	3,685	108	94.0%	\$105.44
\$400,001 - \$450,000	3	2.1%	4,653	184	96.8%	\$96.55
\$450,001 - \$500,000	4	2.8%	4,800	107	96.1%	\$101.85
\$500,000+	10	6.9%	5,564	301	96.6%	\$118.36
Bentonville	145	100.0%	2,512	140	96.2%	\$78.39



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q1 2011

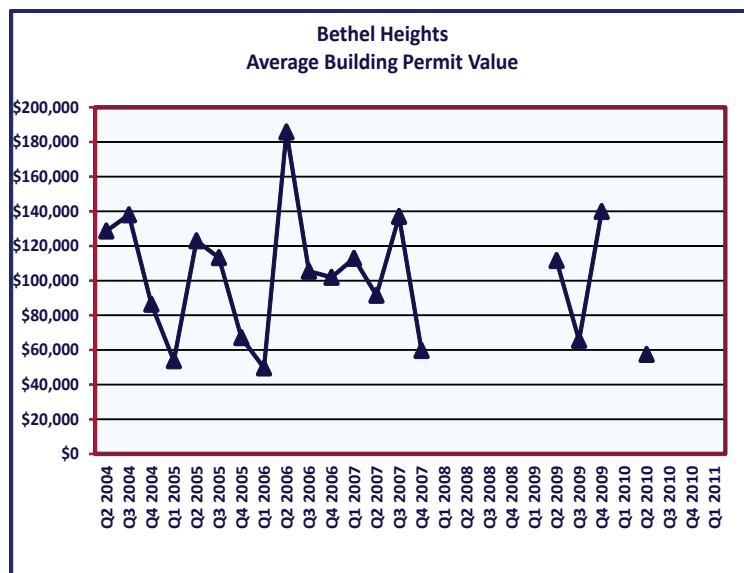
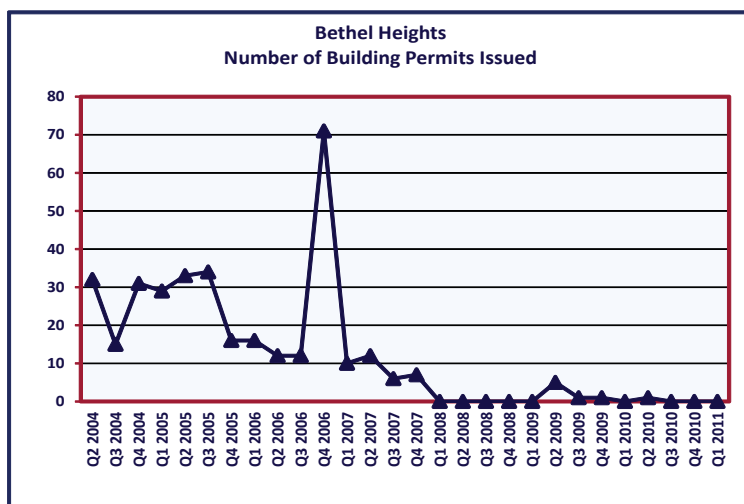
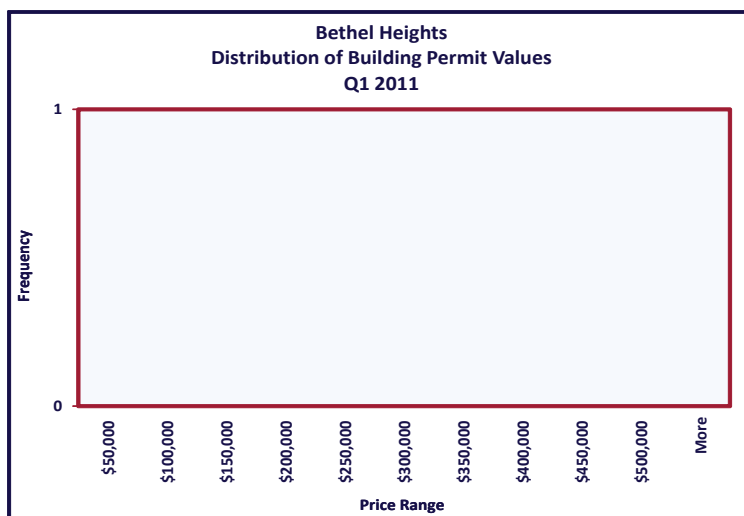
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q3 2009	40
Hillcrest Estates	Q4 2004	163
North Rock Subdivision	Q2 2009	19
Oakbrooke Phase III	Q3 2010	96
Osage Hills, Phase I	Q4 2006	426
Wildwood, Phase VI	Q3 2009	35
Cornerstone Ridge, Phase II	Q1 2011	20
<i>Final Approval</i>		
Angel Falls, Phase I	Q3 2009	63
Central Park, Phase 1	Q3 2010	32
Grammercy Park	Q2 2009	116
Oak Lawn Hills	Q1 2006	64
Plum Tree Place	Q1 2010	6
High Meadows	Q1 2011	111
Willowbrook Farms, Phase I	Q4 2007	4
Bentonville		1,195



Bethel Heights



- From December 2010 to February 2011, there were no building permits issued in Bethel Heights. There were no permits issued during this time last year either.
- There were 455 total lots in the 8 active subdivisions in Bethel Heights in the first quarter of 2011. About 84.6 percent of the lots were occupied, 0.2 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 15.2 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 7 out of the 8 active subdivisions in Bethel Heights.
- No new house in Bethel Heights became occupied in the first quarter of 2011.
- The annual absorption rate implies 120.0 months of remaining inventory in active subdivisions, up from 21.5 months in the fourth quarter of 2010.
- No absorption has occurred in the last four quarters in 7 out of the 8 subdivisions.
- No additional lots had received either preliminary or final approval by the first quarter of 2011 in Bethel Heights.
- According to the Benton County Assessor's database, 63.5 percent of houses in Bethel Heights were owner-occupied.
- There were 2 houses sold in Bethel Heights from November 16, 2010 to February 16, 2011, while 3 houses were sold in the previous quarter and 3 in the same period last year.
- There were 6 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$171,650.
- The average price of a house sold in Bethel Heights decreased from \$121,633 in the fourth quarter of 2010 to \$97,500 in the first quarter of

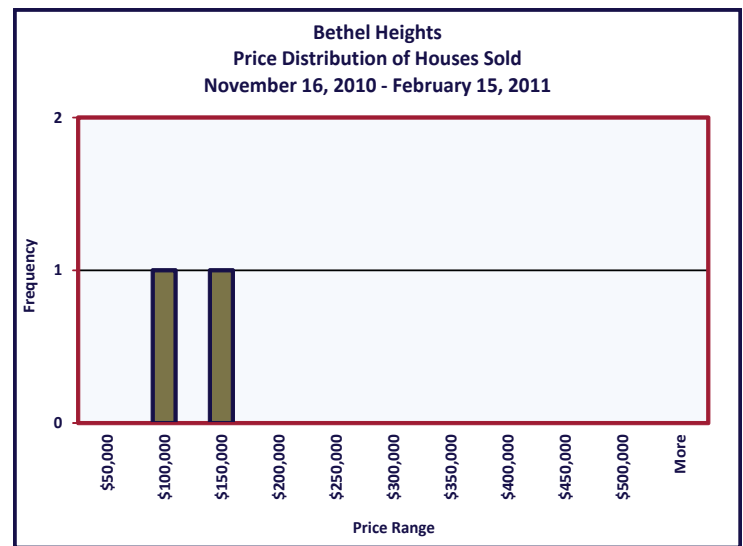
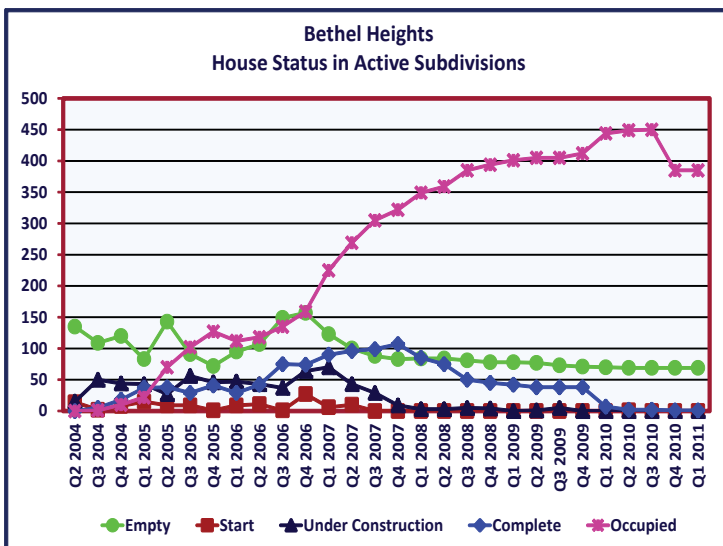


Bethel Heights

2011. In the first quarter of 2011, the average sales price was 19.8 percent lower than in the previous quarter and 13.7 percent lower than in the same period last year.

- Both of the sold houses in Bethel Heights were in the \$50,001 to \$150,000 range.
- In Bethel Heights, the average number of days from the initial house listing to the sale increased from 88 days in the fourth quarter of 2010 to 347 days in the first quarter of 2011.

- About 0.3 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Bethel Heights. The price of the house sold in Bethel Heights was 59.4 percent of the county average.
- There were no newly constructed houses sold in Bethel Heights in the first quarter of 2011.



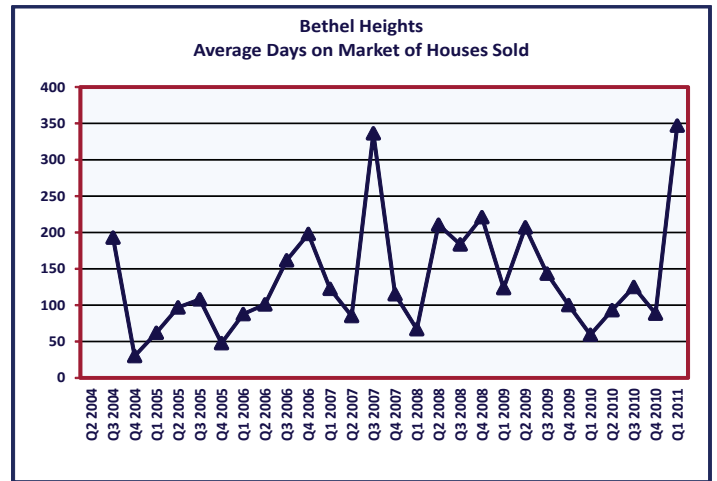
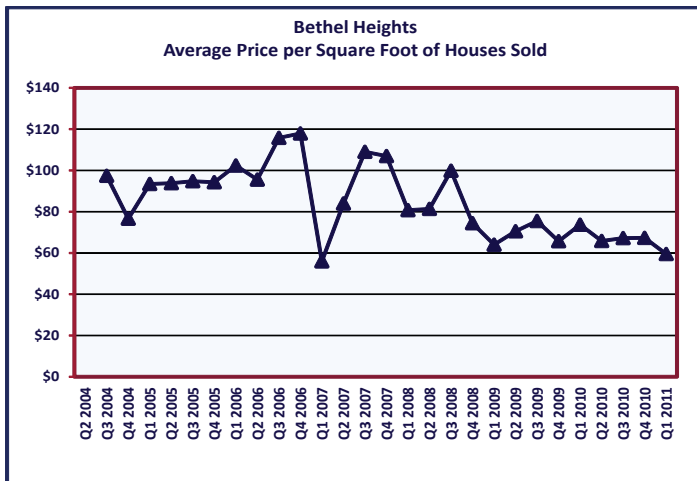
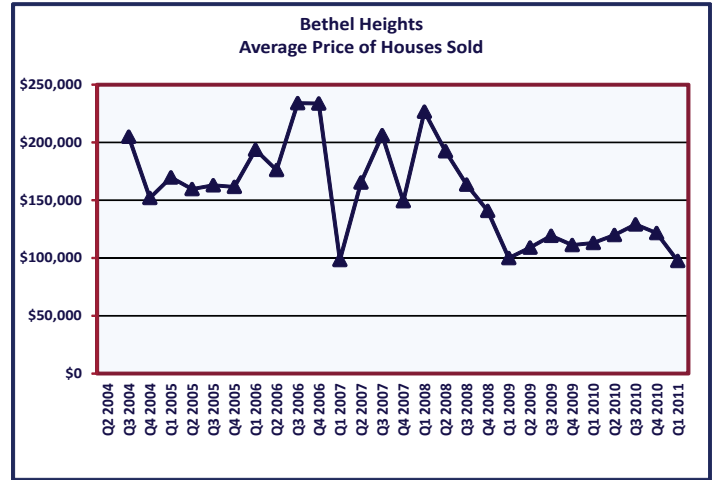
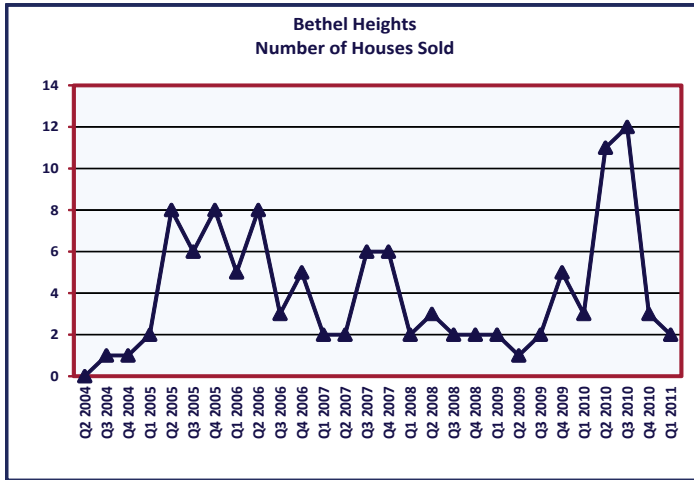
Bethel Heights House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel ^{1,2}	16	0	0	0	56	72	0	--
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows ^{1,2}	3	0	0	1	56	60	0	--
Logan Heights, Phase I ^{1,2}	10	0	0	0	18	28	0	--
Oak Place	17	0	0	0	44	61	0	204.0
Remington Place ^{1,2}	3	0	0	0	58	61	0	--
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Wilkins ^{1,2}	7	0	0	0	119	126	0	--
Bethel Heights	69	0	0	1	385	455	0	120.0

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.

Bethel Heights



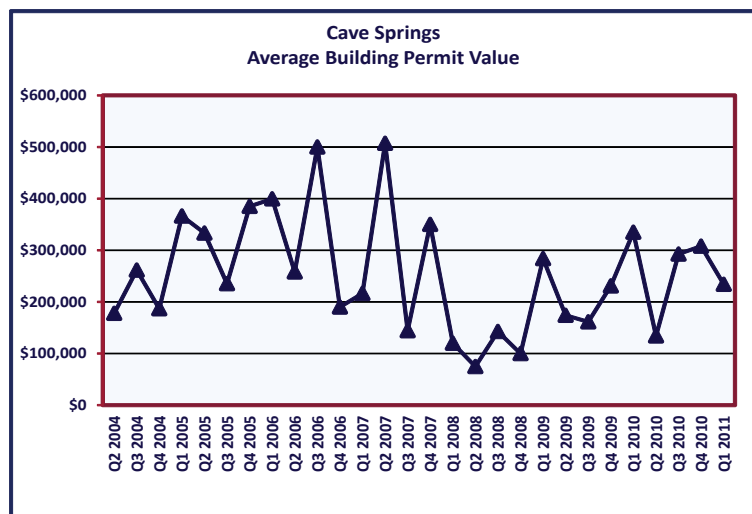
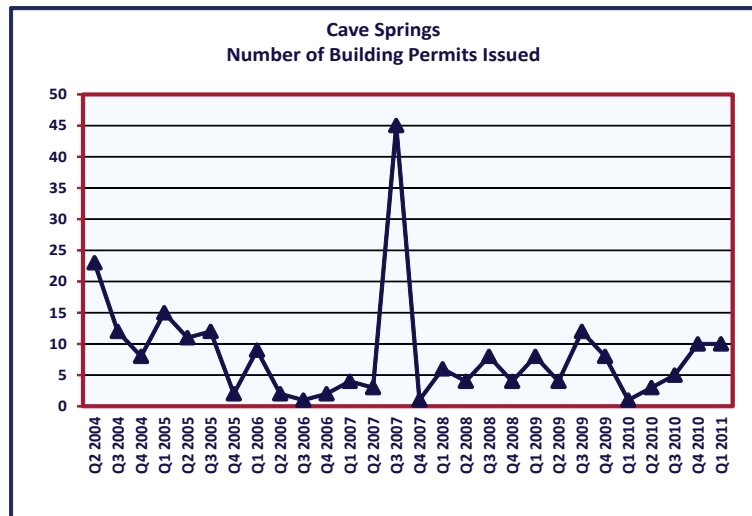
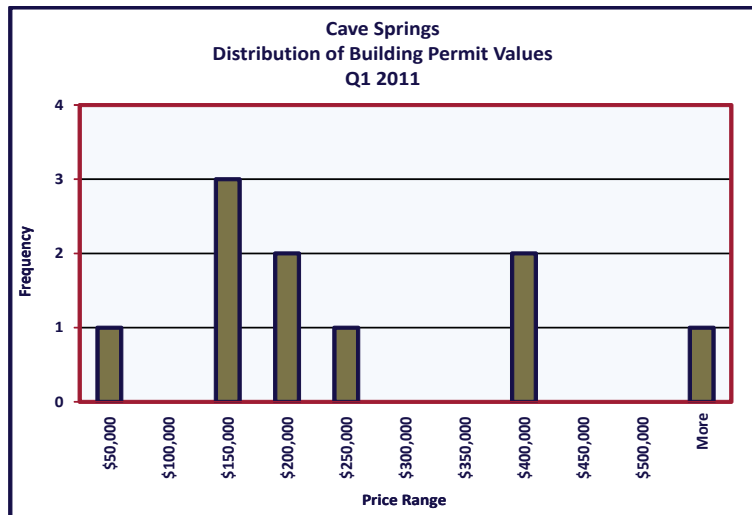
Bethel Heights Price Range of Houses Sold November 16, 2011 - February 15, 2011

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%	1,631	602	103.3%	\$57.02
\$100,001 - \$150,000	1	50.0%	1,645	91	100.0%	\$62.01
\$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	2	100.0%	1,638	347	101.7%	\$59.51

Cave Springs

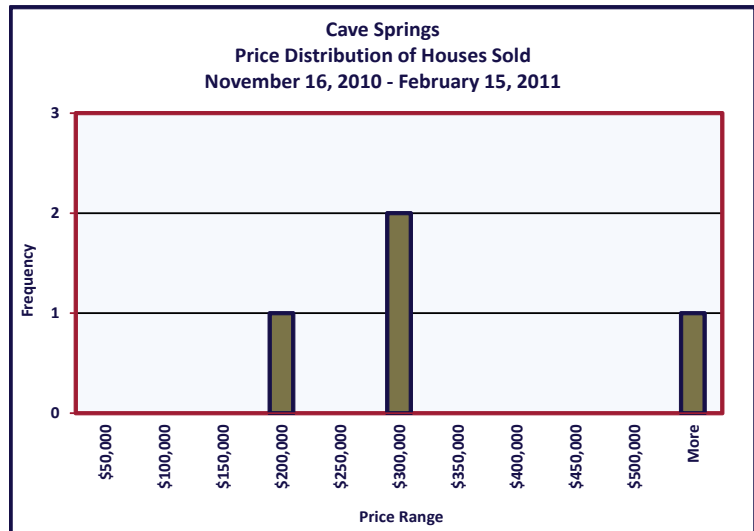
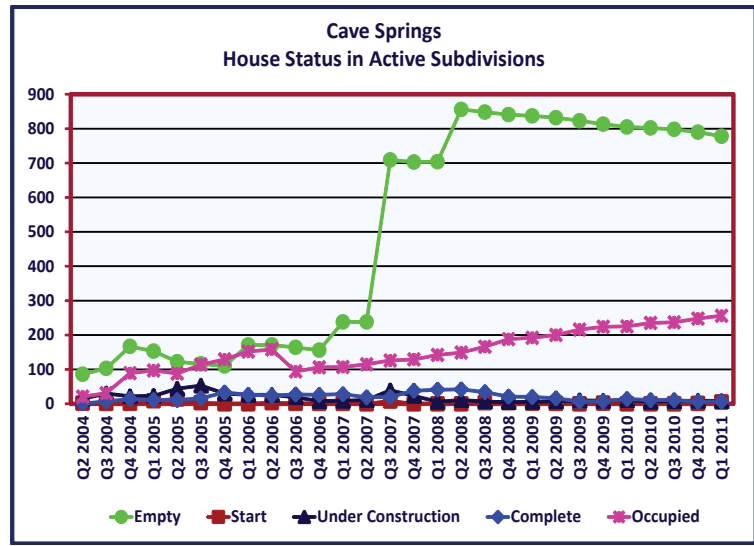


- From December 2010 to February 2011, there were 10 residential building permits issued in Cave Springs. This represents an increase from 1 permit issued in the first quarter of 2010.
- The average residential building permits value in Cave Springs decreased by 30.1 percent from \$335,000 in the first quarter of 2010 to \$234,200 in the first quarter of 2011.
- The major price points for Cave Springs building permits were in the \$150,001 to \$200,000 range.
- There were 1,054 total lots in the 13 active subdivisions in Cave Springs in the first quarter of 2011. About 24.3 percent of the lots were occupied, 0.7 percent was complete, but unoccupied, 0.8 percent was under construction, 0.5 percent was starts, and 73.8 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the first quarter was St. Valery Downs with 5.
- No new construction has occurred in the last four quarters in 4 of 13 subdivisions in Cave Springs.
- 8 new houses in Cave Springs became occupied in the first quarter of 2011. The annual absorption rate implies that there are 308.9 months of remaining inventory in active subdivisions, down from a revised 403.0 months in the fourth quarter of 2010.
- In 4 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 315 lots in 5 subdivisions received final approval by the first quarter of 2011 in Cave Springs.
- According to the Benton County Assessor's database, 72.5 percent of houses in Cave Springs were owner-occupied.



Cave Springs

- There were 4 houses sold in Cave Springs from November 16, 2010 to February 15, 2011, while 6 houses were sold in the previous quarter and 4 houses were also sold in the same period last year.
- There were 31 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$254,804.
- The average price of a house sold in Cave Springs increased from \$218,983 in the fourth quarter of 2010 to \$357,122 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 63.4 percent higher than in the previous quarter and 172.8 percent higher than in the same period last year.
- About 75.0 percent of the sold houses in Cave Springs were between \$150,001 to \$300,000 range.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased from 207 days in the fourth quarter of 2010 to 152 days in the first quarter of 2011.
- Only 0.7 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Cave Springs. The average sales price of a house in Cave Springs was 217.8 percent of the county average.
- Out of the 4 houses sold in the first quarter of 2011, 3 were new construction. These houses had an average sold price of \$386,162 and took 123 days to sell from their initial listing date.



Cave Springs Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Fairway Valley	Q4 2010	28
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		315

Cave Springs

Cave Springs House Status in Active Subdivisions Q1 2011

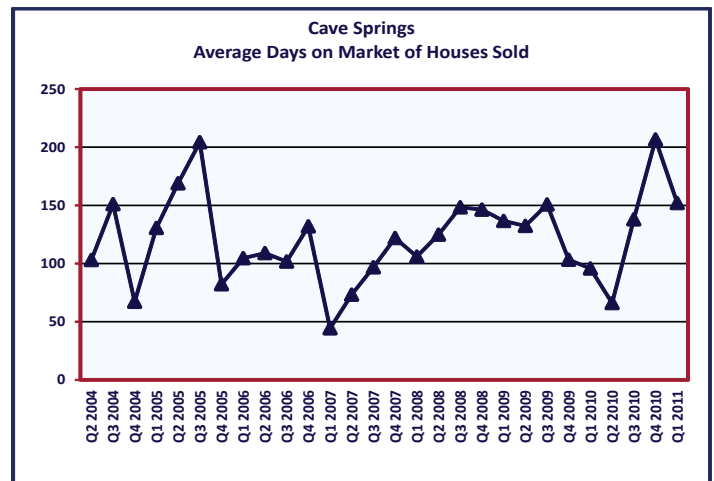
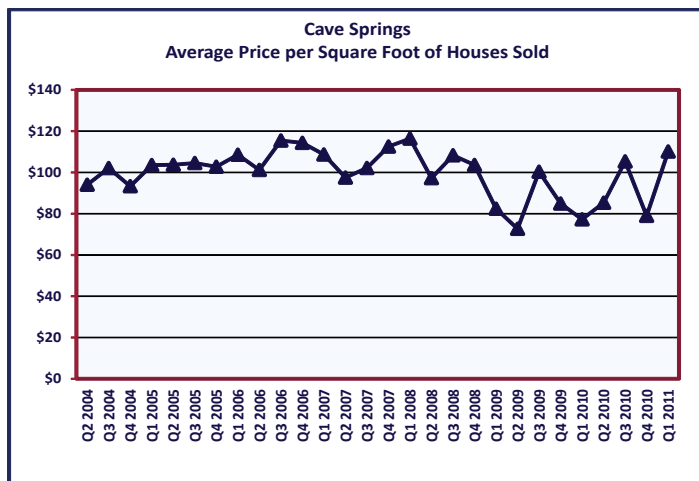
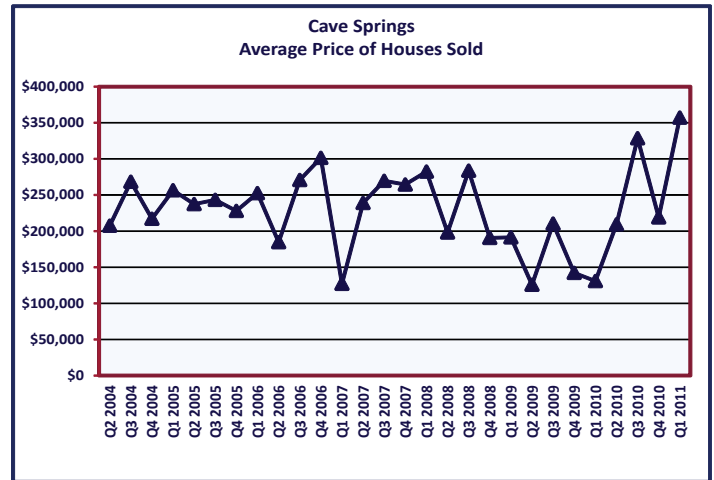
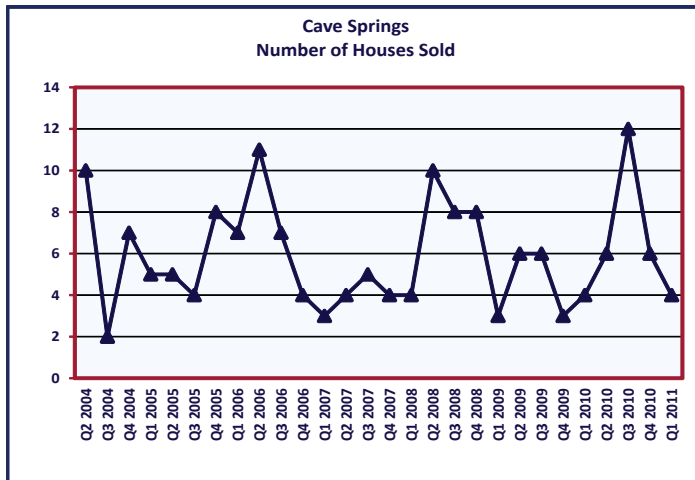
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	168	0	0	0	28	196	0	288.0
Chattin Valle	23	0	0	1	4	28	1	96.0
Duffers Ridge ^{1,2}	7	0	0	0	1	8	0	--
Hyde Park	257	0	1	2	30	290	3	780.0
La Bonne Vie, Phase I ^{1,2}	3	0	0	0	3	6	0	--
Mountain View	19	1	2	0	18	40	1	44.0
Otter Creek Estates, Phase I	74	0	0	2	2	78	0	912.0
Ridgewood	62	0	0	0	18	80	0	248.0
Sand Springs, Phase I ^{1,2}	111	0	0	0	7	118	0	--
Soaring Hawk ^{1,2}	4	0	0	0	12	16	0	--
Spring Ridge	16	0	0	0	45	61	0	192.0
Springs at Wellington	16	3	0	0	33	52	0	228.0
St. Valery Downs	18	1	5	2	55	81	3	62.4
Cave Springs	778	5	8	7	256	1,054	8	308.9

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.



Cave Springs

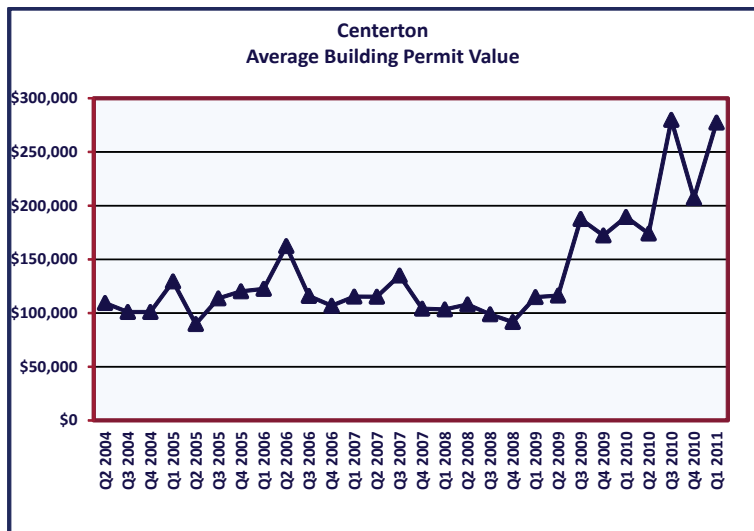
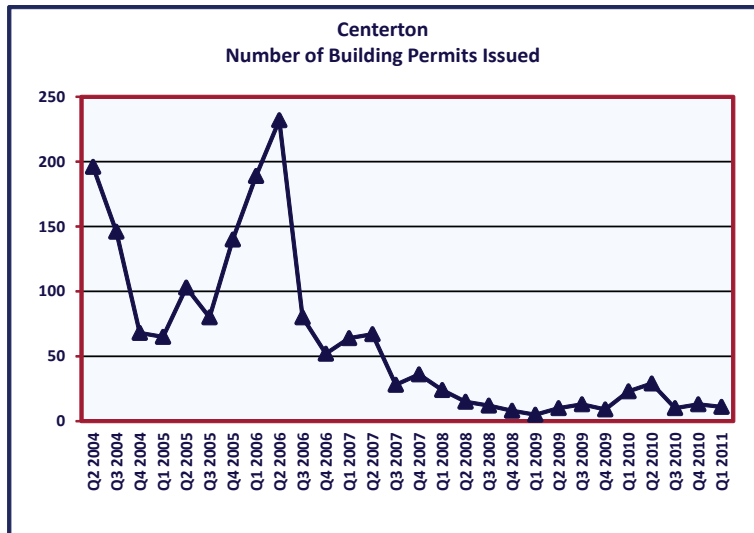
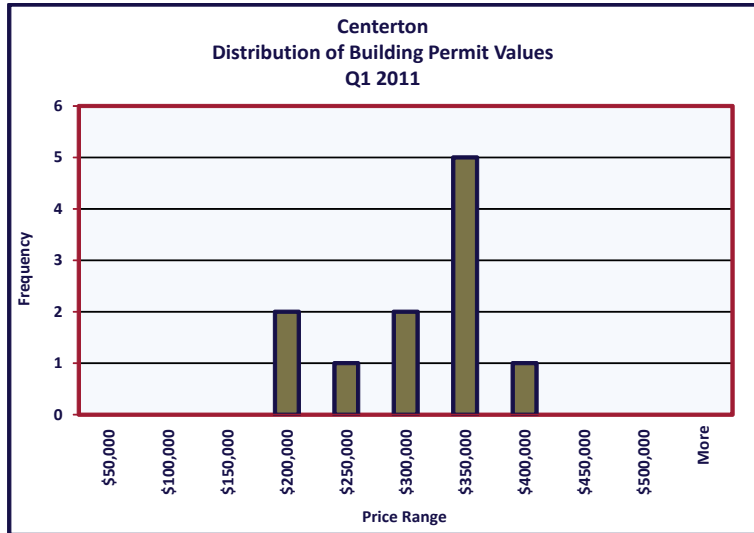


Cave Springs Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	1	25.0%	1,640	172	103.4%	\$94.51
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	50.0%	2,607	217	95.0%	\$100.68
\$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	25.0%	5,183	0	100.0%	\$144.60
Cave Springs	4	100.0%	3,009	152	98.3%	\$110.12

Centerton

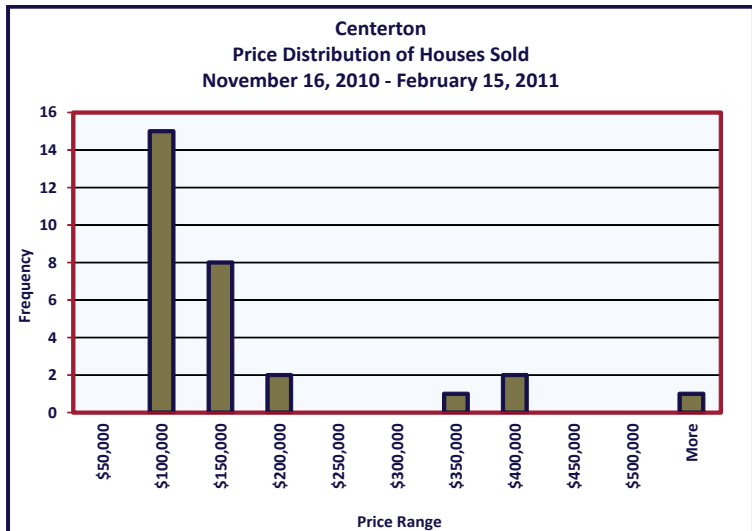
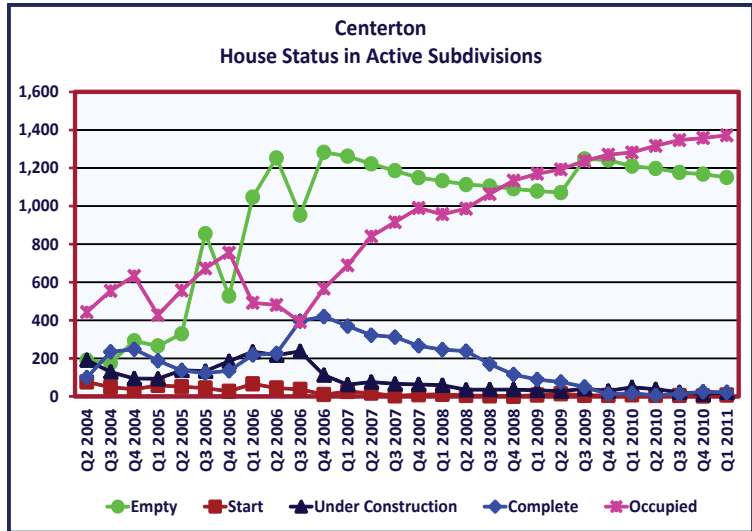
- From December 2010 to February 2011, 11 residential building permits were issued in Centerton. This represents a decrease from the 23 building permits issued in the first quarter of 2010.
- The average value of residential building permits in Centerton increased by 46.4 percent from \$189,506 in the first quarter of 2010 to \$277,383 in the first quarter of 2011.
- The majority of Centerton building permits remained in the \$300,001 to \$350,000 range.
- There were 2,573 total lots in the 20 active subdivisions in Centerton in the first quarter of 2011. About 53.3 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 0.9 percent were under construction, 0.3 percent were starts, and 44.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the first quarter was Stonegate with 10.
- No construction has occurred in the last four quarters in 6 out of the 20 active subdivisions.
- 15 new houses in Centerton became occupied in the first quarter of 2011. The annual absorption rate implies 158.4 months of remaining inventory in active subdivisions, down from 164.5 months in the fourth quarter of 2010.
- No absorption has occurred in the last four quarters in 8 out of the 20 subdivisions.
- An additional 920 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2011 in Centerton.
- According to the Benton County Assessor's database, 66.8 percent of houses in Centerton were owner-occupied.
- There were 29 houses sold in Centerton from November 16 to February 15, 2011, or 12.1 percent less than the 33 in the previous quarter and 34.1 percent less than in the same period last year.
- There were 119 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$132,883.
- The average price of a house sold in Centerton increased from \$128,681 in the fourth quarter of 2010 to \$144,773 in the first quarter of 2011.



Centerton

In the first quarter of 2011, the average sales price was 125.0 percent higher than in the previous quarter and 4.5 percent higher than in the same period last year.

- 79.3 percent of the sold houses in Centerton were in the \$50,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale decreased from 172 days in the fourth quarter of 2010 to 146 days in the first quarter of 2011.
- About 4.8 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Centerton. The average sales price of a house in Centerton was 88.3 percent of the county average.
- Out of the 29 houses sold in the first quarter of 2011, 5 were new construction. These newly constructed houses had an average sale price of \$372,046 and took an average 255 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	9	0	2	0	41	52	0	132.0
Brimwoods, Phase I	17	0	0	0	18	35	1	204.0
Char-Lou Estates, Phases I, II ^{1,2}	62	0	0	0	66	128	0	--
Copper Oaks ^{1,2}	27	2	0	0	176	205	0	--
Kensington Hills ^{1,2}	16	0	0	0	119	135	0	--
Oak Tree	188	0	3	1	8	200	2	288.0
Quail Ridge, Phases I, II	46	1	4	10	122	183	4	40.7
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	15	0	1	0	19	35	0	96.0
Sienna at Cooper's Farm, Phases IB, II	82	0	0	0	359	441	0	51.8
Somerset	17	0	0	0	34	51	0	102.0
Stonebriar, Phase I ¹	1	0	1	0	38	40	0	--
Stonegate	30	4	10	0	94	138	2	31.1
Tamarron	250	0	0	2	47	299	1	3024.0
Tarah Knolls	27	0	0	2	23	52	1	174.0
Timber Ridge	20	0	0	1	40	61	1	42.0
Tuscany, Phase I ^{1,2}	66	0	0	0	5	71	0	--
Versailles ¹	124	0	1	0	3	128	0	--
Waterford Park ^{1,2}	11	0	0	0	10	21	0	--
Willow Crossing, Phase I	124	0	0	5	50	179	3	119.1
Centerton	1,151	7	22	21	1,372	2,573	15	158.4

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.



Centerton

Centerton Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

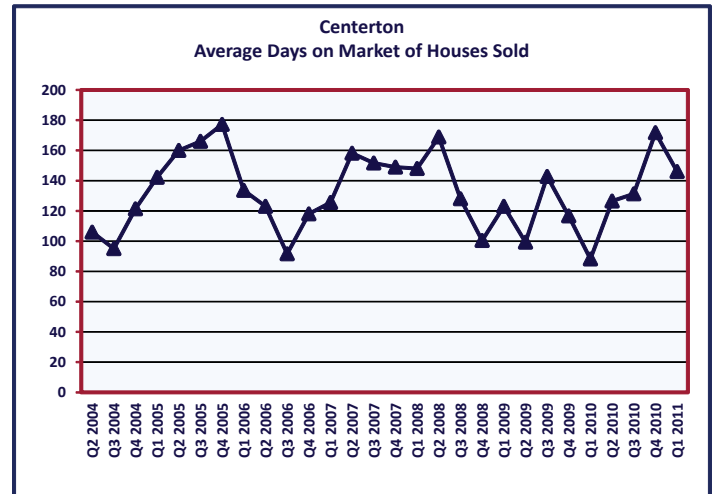
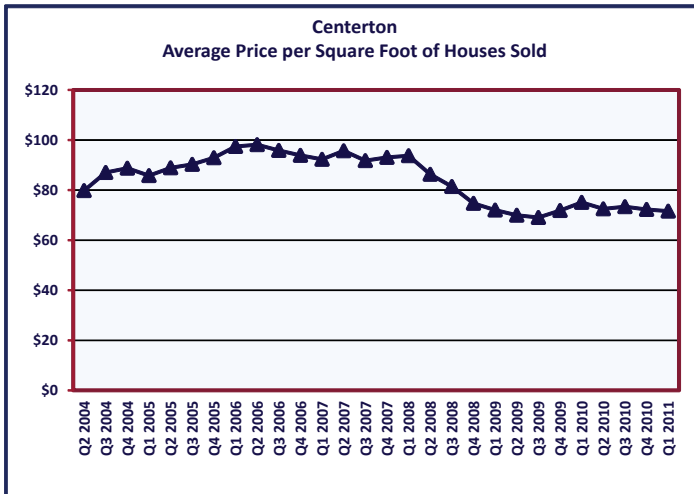
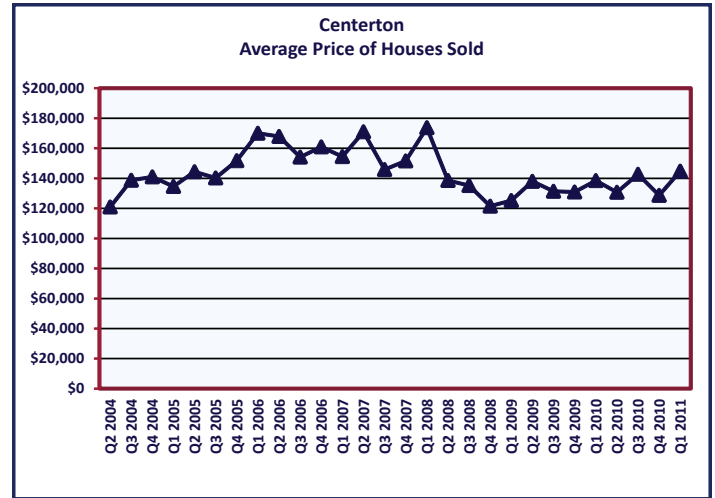
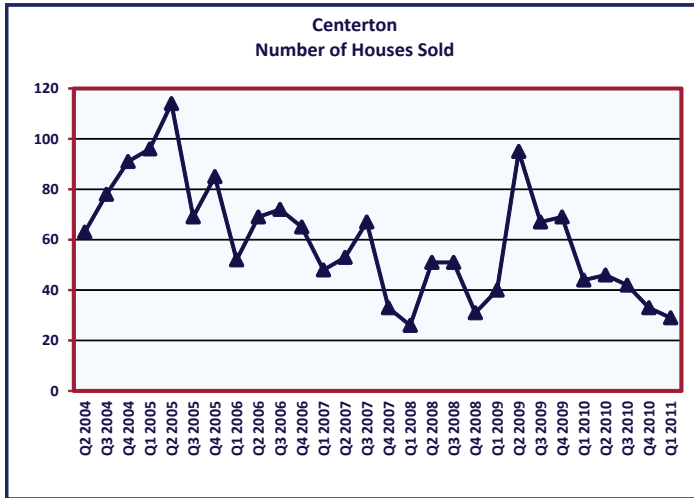
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bliss Orchard	1	3.4%	1,649	139	\$78,000	\$47.30
Centerpoint, Ph III, V, VIII	6	20.7%	1,371	162	\$83,167	\$60.58
Kensington Hills	2	6.9%	1,866	89	\$133,950	\$71.34
North Forty	1	3.4%	1,710	119	\$78,000	\$45.61
Oak Tree	4	13.8%	3,308	272	\$425,083	\$127.75
Ridgefield Addition, Block II	1	3.4%	1,899	37	\$134,900	\$71.04
Sienna at Cooper's Farm I-II	5	17.2%	1,549	95	\$111,600	\$71.65
Sienna Estates	2	6.9%	1,626	189	\$130,000	\$79.98
Simmons	1	3.4%	2,136	140	\$107,800	\$50.47
Somerset	2	6.9%	1,362	117	\$73,500	\$54.00
Southland	1	3.4%	1,533	122	\$55,000	\$35.88
Tamarron	2	6.9%	1,417	139	\$83,750	\$59.09
Tarah Knolls	1	3.4%	2,263	69	\$145,000	\$64.07
Centerton	29	100.0%	1,825	146	\$144,773	\$71.59



Centerton

Centerton Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	15	51.7%	1,448	134	94.4%	\$55.98
\$100,001 - \$150,000	8	27.6%	1,795	103	96.1%	\$68.65
\$150,001 - \$200,000	2	6.9%	1,810	153	98.7%	\$88.08
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	3.4%	2,626	494	105.2%	\$119.95
\$350,001 - \$400,000	2	6.9%	3,052	140	99.5%	\$129.25
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	3.4%	4,500	315	90.4%	\$132.56
Centerton	29	100.0%	1,825	146	95.7%	\$71.59



Centerton

Centerton Final and Preliminary Approved Subdivisions Q1 2011

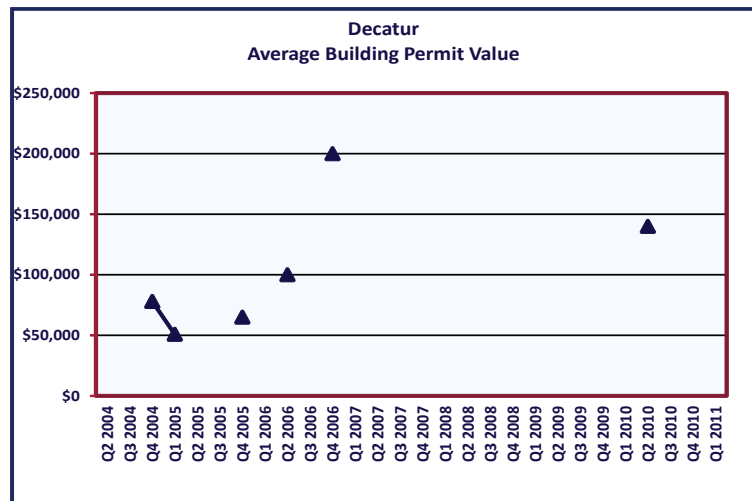
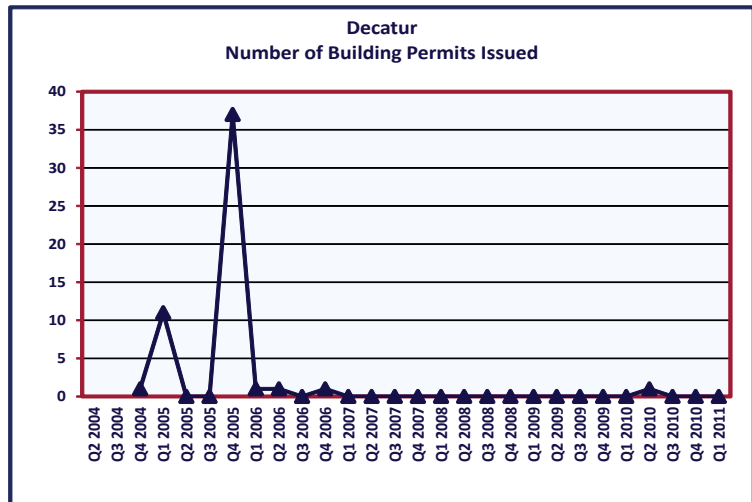
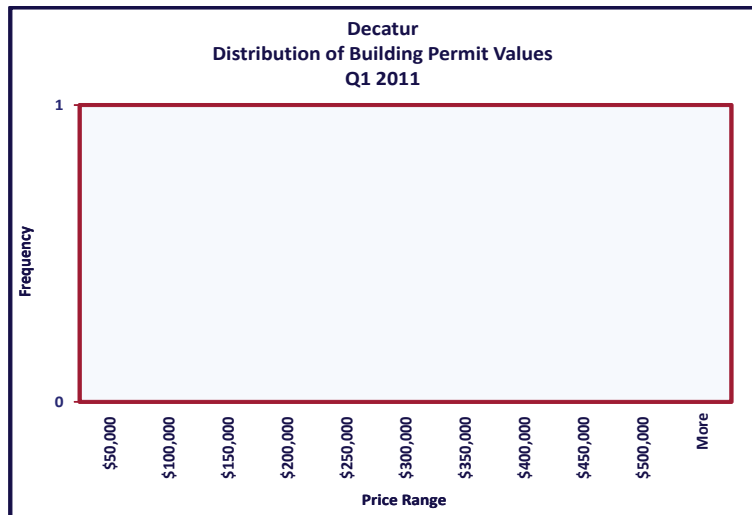
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Char-Lou Estates, Phase III	Q4 2007	283
Morningside, Phases I, II	Q4 2007	411
<i>Final Approval</i>		
Braemar	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur



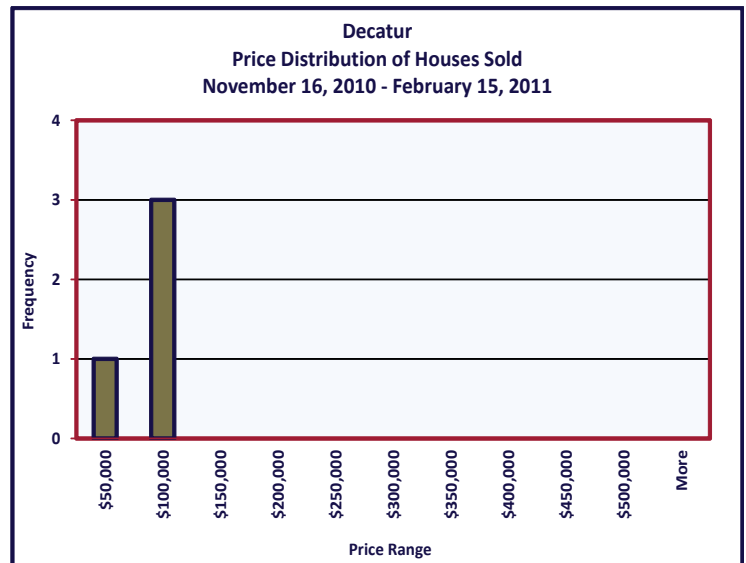
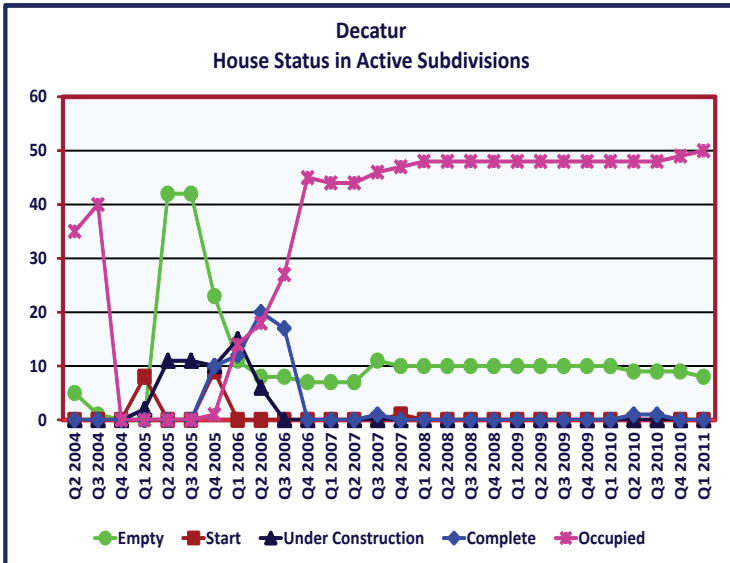
- From December 2010 to February 2011, there were no residential building permits issued in Decatur. There were no building permits issued in the first quarter of 2011.
- There were 58 total lots in the 2 active subdivisions in Decatur in the first quarter of 2011. About 86.2 percent of the lots were occupied and 13.8 percent was vacant lots.
- 1 new house in Decatur became occupied in the first quarter of 2011. The annual absorption rate implies 48.0 months of remaining inventory in active subdivisions.
- No construction or absorption has occurred in the Grant Springs subdivision since the first quarter of 2007.
- An additional 6 lots in 1 subdivision had received final approval by the first quarter of 2011 in Decatur.
- According to the Benton County Assessor's database, 54.8 percent of houses in Decatur were owner-occupied.
- There were 4 houses sold in Decatur from November 16, 2010 to February 15, 2011. This was a decrease from 5 houses sold in the previous quarter. There were also 4 houses sold in the same period last year.
- There were 26 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$181,877.
- The average price of a house sold in Decatur increased from \$49,237 in the fourth quarter of 2010 to \$57,600 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 17.0 percent higher than in the previous quarter and 2.9 percent higher than in the same period last year.



Decatur

- 75.0% of all houses in Decatur were sold for between \$50,001 and \$100,000.
- In Decatur, the average number of days from the initial house listing to the sale increased from 106 days in the fourth quarter of 2010 to 162 days in the first quarter of 2011.

- About 0.7 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Decatur. The average sales price of a house in Decatur was only 35.1 percent of the county average.
- There were no newly constructed houses in the first quarter of 2011.



Decatur House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Months of Inventory
Crystal Lake Estates	1	0	0	0	6	7	1 6
Grant Springs ^{1,2}	7	0	0	0	44	51	0 --
Decatur	8	0	0	0	50	58	1 48.0

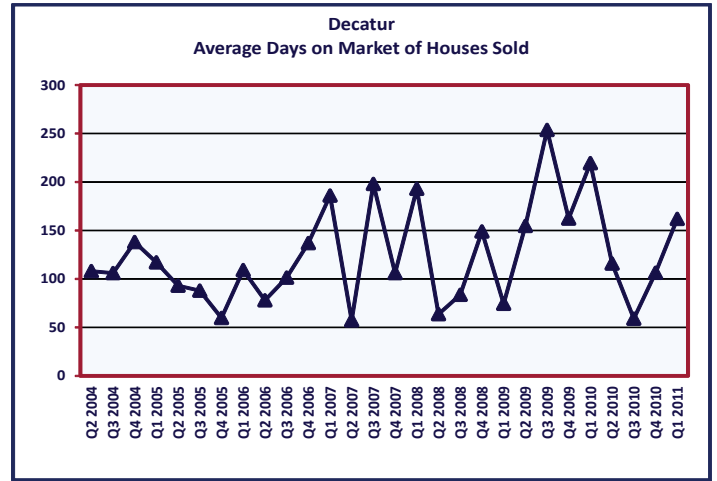
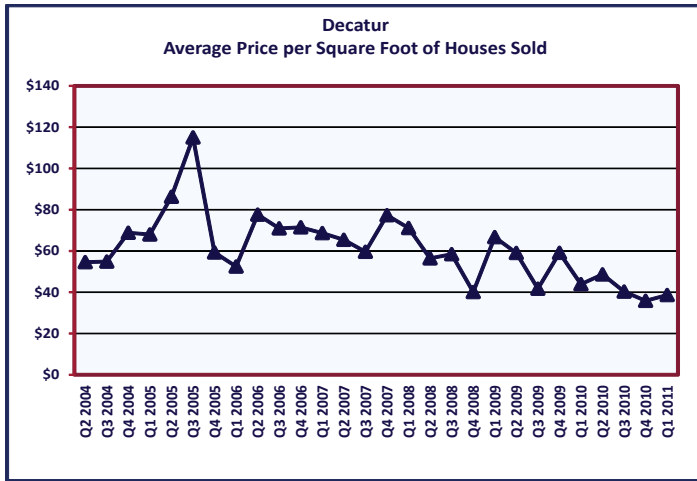
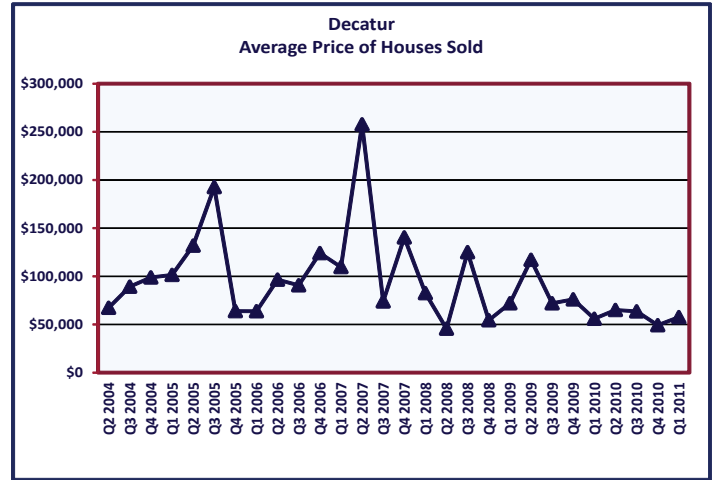
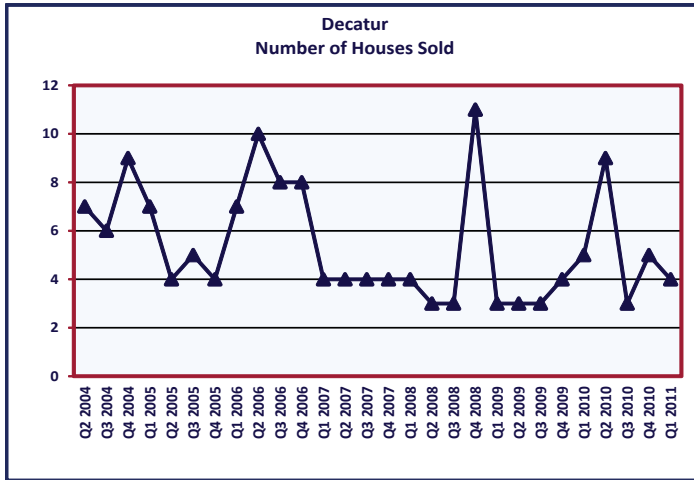
¹ No absorption has occurred in this subdivision in the last four quarters.

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 2011

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

Decatur



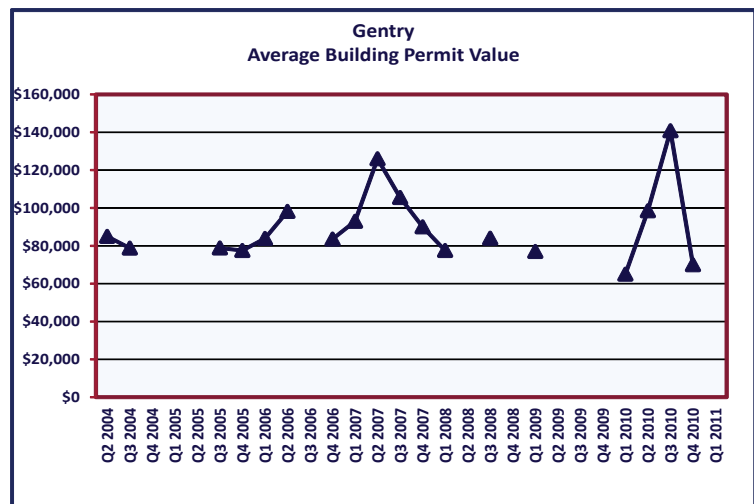
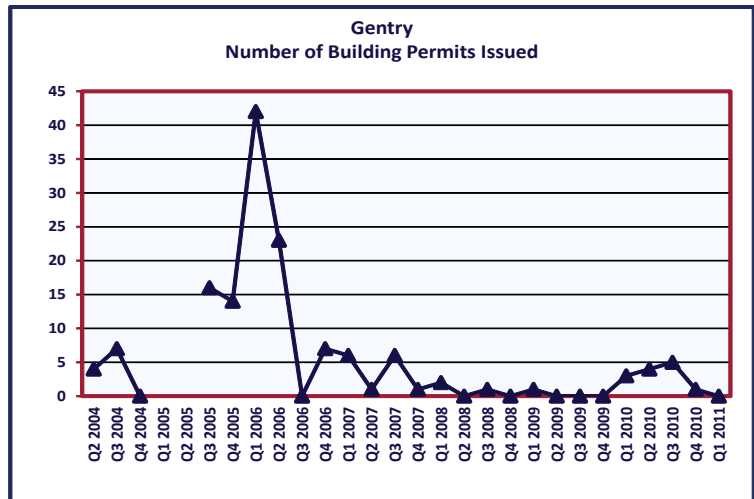
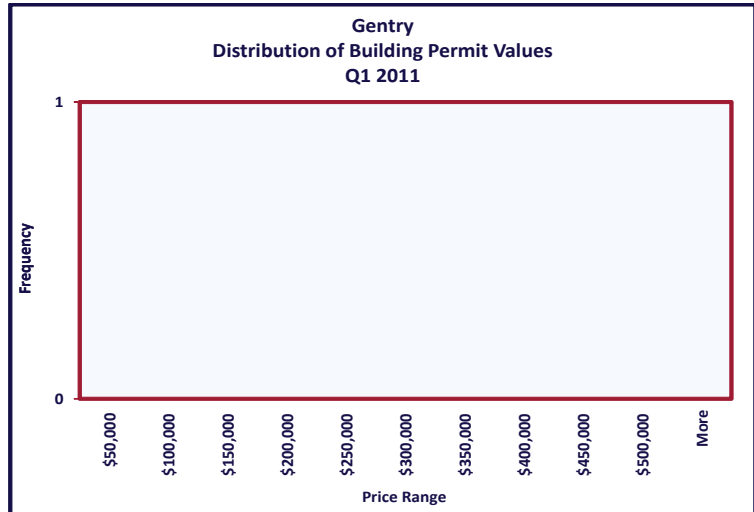
Decatur Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	1,248	160	97.9%	\$32.85
\$50,001 - \$100,000	3	75.0%	1,687	162	83.7%	\$40.59
\$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	4	100.0%	1,578	162	87.2%	\$38.66

Gentry

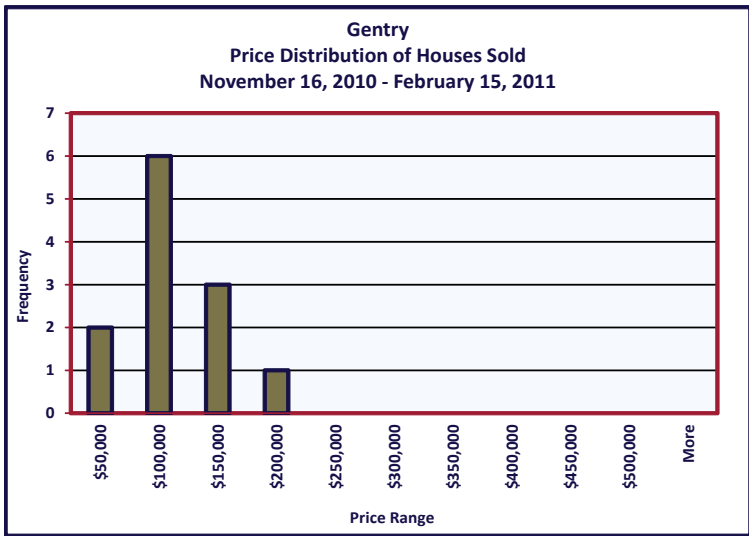
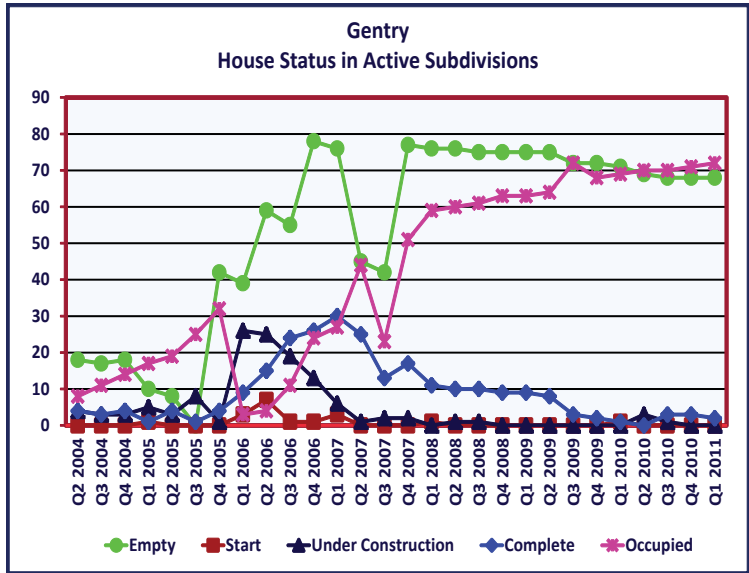


- From December 2010 to February 2011, there were no residential building permits issued in Gentry. For comparison, there were 3 building permits issued in the first quarter of 2010 at a value of \$65,000.
- There were 142 total lots in the 4 active subdivisions in the first quarter of 2011. About 50.7 percent of the lots were occupied, 1.4 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 47.9 percent were vacant lots.
- 1 new house in Gentry became occupied in the first quarter of 2011. The annual absorption rate implies that there are 280.0 months of remaining inventory in active subdivisions, down from 284.0 months in the previous quarter.
- No absorption has occurred in the last four quarters in the Ashton Place subdivision.
- An additional 54 lots in 1 subdivision had received preliminary approval by the first quarter of 2011 in Gentry.
- According to the Benton County Assessor's database, 59.3 percent of houses in Gentry were owner-occupied.
- There were 12 houses sold in Gentry from November 16, 2010 to February 15, 2011, or a 47.8 percent decrease from the previous quarter and a 7.7 percent decrease from the fourth quarter of the previous year.
- There were 59 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$180,636.
- The average price of a house sold in Gentry decreased from \$92,329 in the first quarter of 2011 to \$91,119 in the fourth quarter of 2010. In the first quarter of 2011, the average sales price was 1.3 percent lower than in the previous quarter and 31.1 percent lower than in the same period last year.



Gentry

- 75% 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 decreased from 136 days in the fourth quarter of 2010 to 110 days in the first quarter of 2011.
- About 2.0 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Gentry. The average sales price of a house in Gentry was 55.6 percent of the county average.
- There were no newly constructed houses sold in Gentry in the first quarter of 2011.



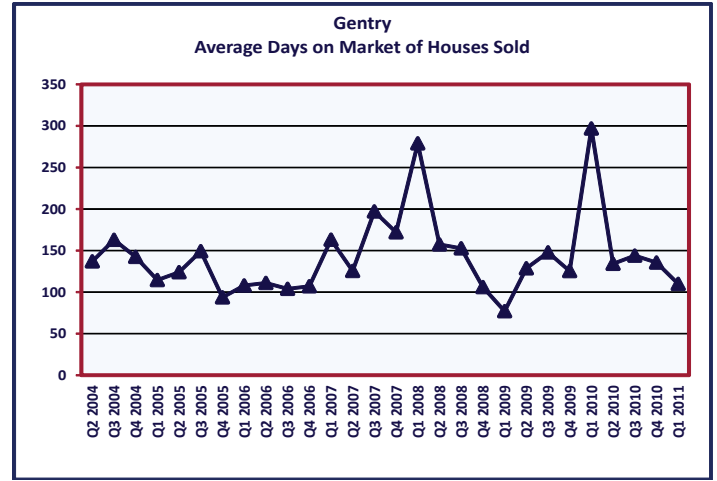
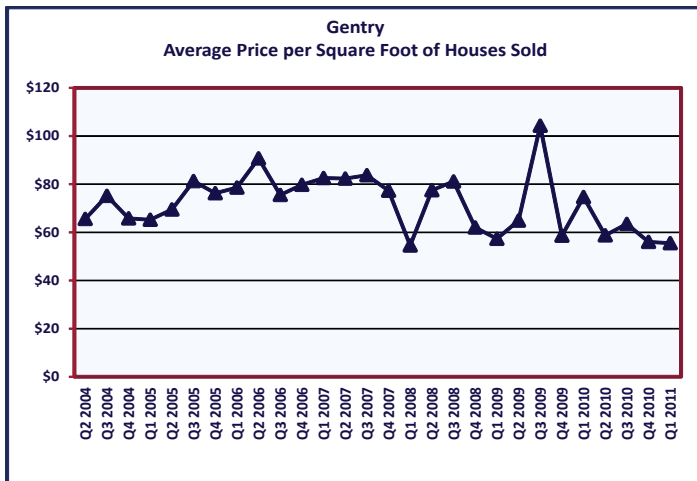
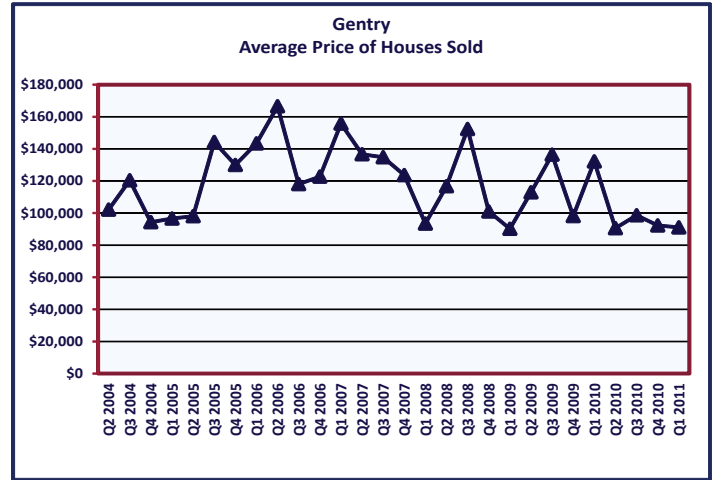
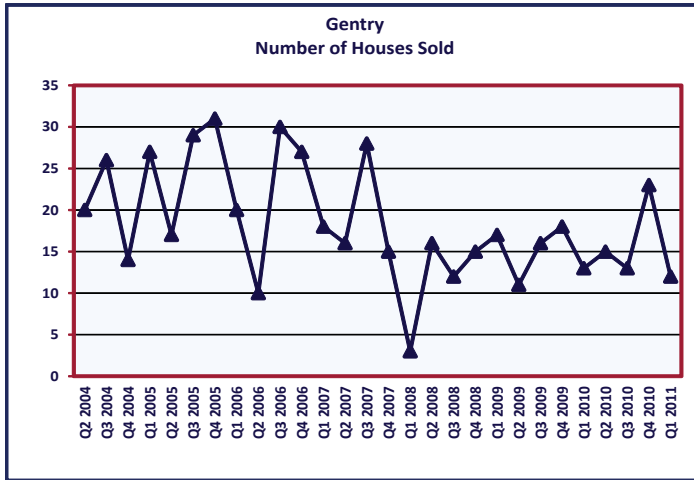
Gentry House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place ^{1,2}	12	0	0	0	25	37	0	--
College Hill Second Addition	3	0	0	0	5	8	0	36.0
The Oaks, Phases I, II	32	0	0	2	33	67	0	408.0
Springhill	21	0	0	0	9	30	1	252.0
Gentry	68	0	0	2	72	142	1	280.0

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.

Gentry



Gentry Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	16.7%	1,125	89	93.0%	\$30.91
\$50,001 - \$100,000	6	50.0%	1,516	136	92.6%	\$53.09
\$100,001 - \$150,000	3	25.0%	1,826	80	91.1%	\$73.28
\$150,001 - \$200,000	1	8.3%	2,362	85	96.9%	\$65.62
\$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%	--	--	--	--
Gentry	12	100.0%	1,599	110	92.7%	\$55.48

Gentry

Gentry Final and Preliminary Approved Subdivisions Q1 2011

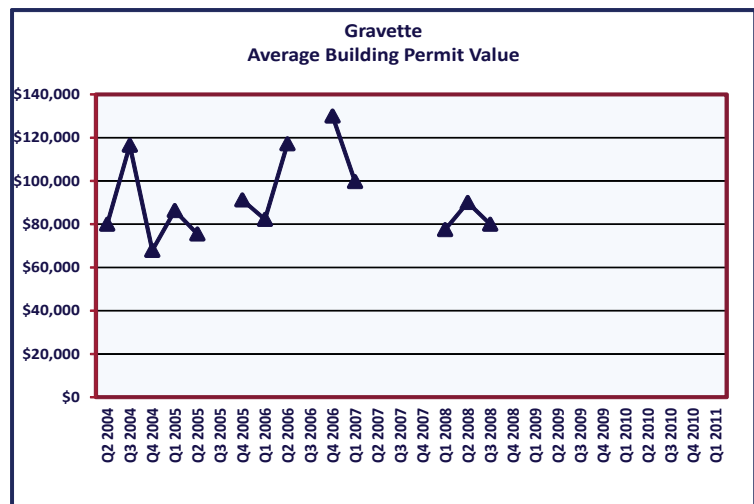
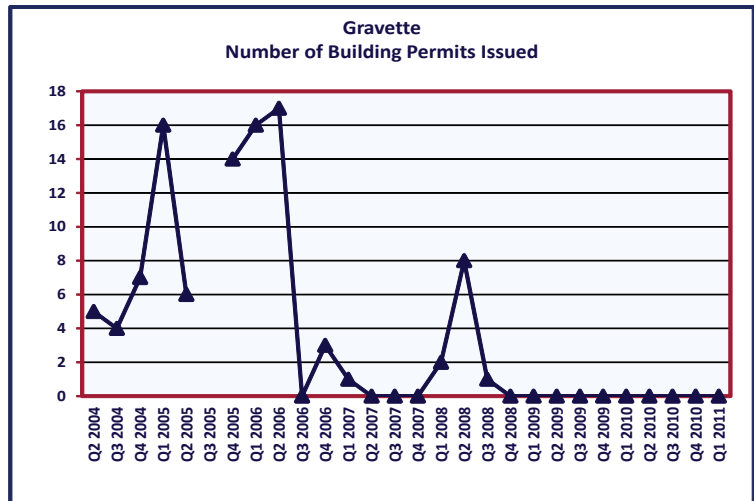
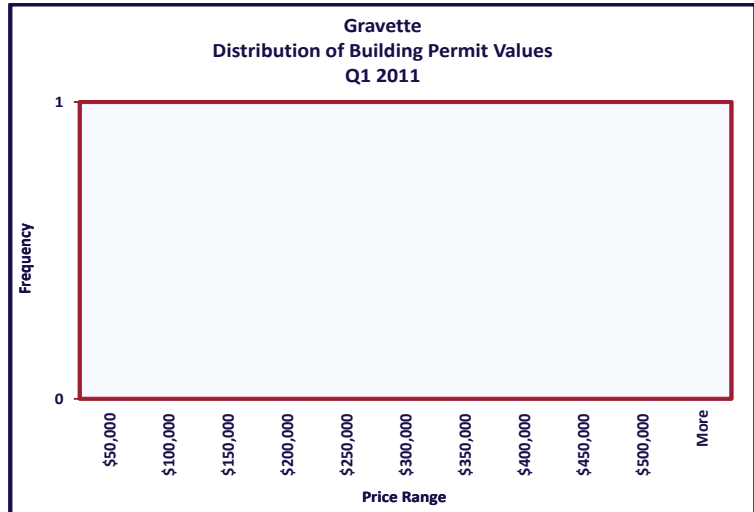
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



Gravette



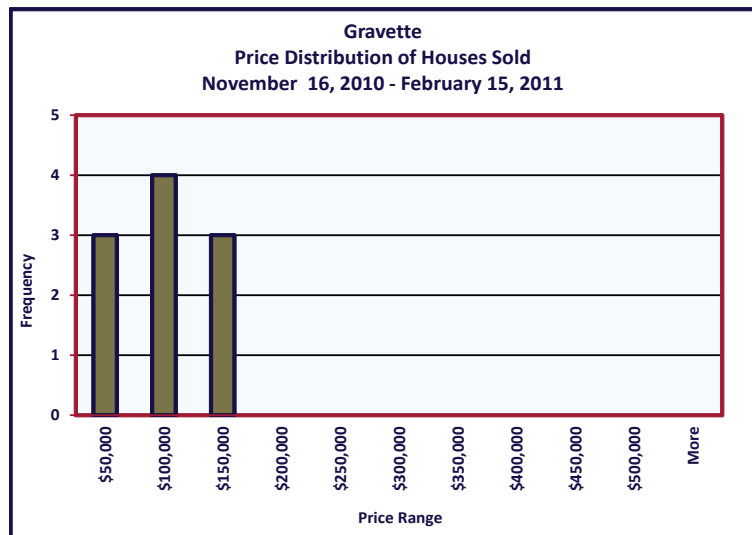
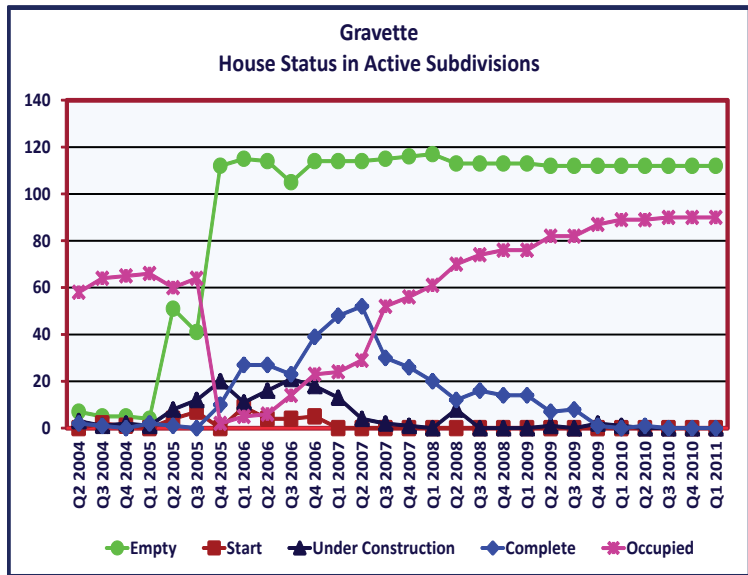
- From December 2010 to February 2011, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the first quarter of 2011. About 44.6 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.4 percent were vacant lots.
- No new houses in Gravette became occupied in the first quarter of 2011. The annual absorption rate implies that there are 1,344.0 months of remaining inventory in active subdivisions, up from a revised 448.0 months in the fourth quarter of 2010.
- No new construction and no absorption has occurred in the last four quarters in the Habitat Meadows, Country Meadows, and Patriot Park subdivisions.
- According to the Benton County Assessor's database, 59.9 percent of houses in Gravette were owner-occupied.
- There were 10 houses sold in Gravette from November 16, 2010 to February 15, 2011, or a 23.1 percent decrease from the previous quarter, but a 25.0 percent increase from the fourth quarter of last year.
- There were 84 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$161,084.
- The average price of a house sold in Gravette declined from \$85,047 in the fourth quarter of 2010 to \$71,260 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 16.2 percent lower than in the previ-



Gravette

ous quarter, and 40.2 percent lower than in the same period last year.

- All of the houses sold in Gravette were priced below \$150,000.
- In Gravette, the average number of days from the initial house listing to the sale increased from 155 days in the first quarter of 2011 to 211 days in the first quarter of 2011.
- About 1.6 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Gravette. The average sales price of a house in Gravette was 43.5 percent of the county average.
- There were no newly constructed homes sold in Gravette.



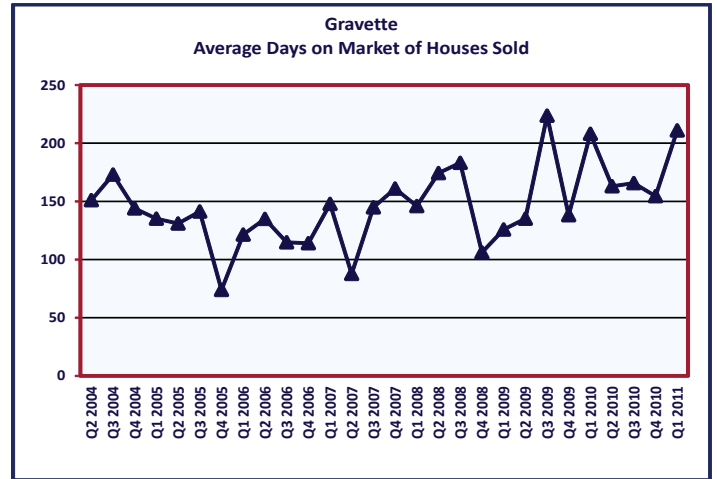
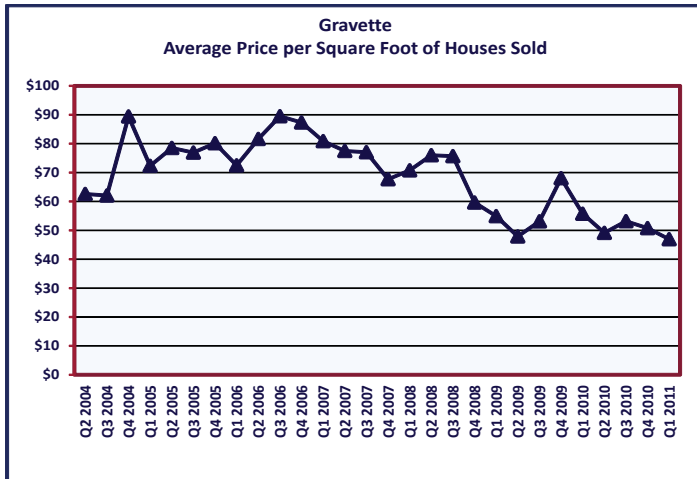
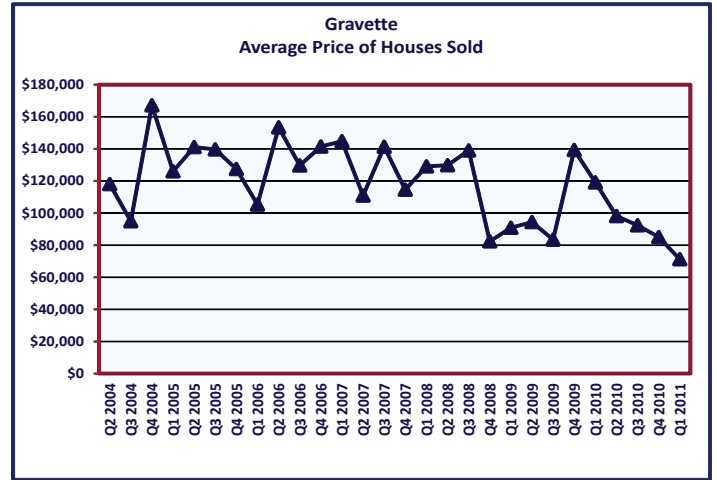
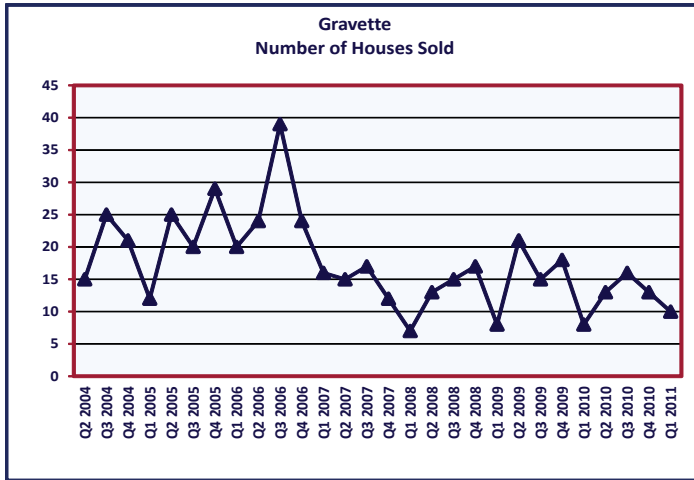
Gravette House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows ^{1,2}	13	0	0	0	18	31	0	--
Habitat Meadows ^{1,2}	2	0	0	0	2	4	0	--
Patriot Park ^{1,2}	24	0	0	0	38	62	0	--
Walnut Creek	73	0	0	0	32	105	0	292.0
Gravette	112	0	0	0	90	202	0	1,344.0

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.

Gravette

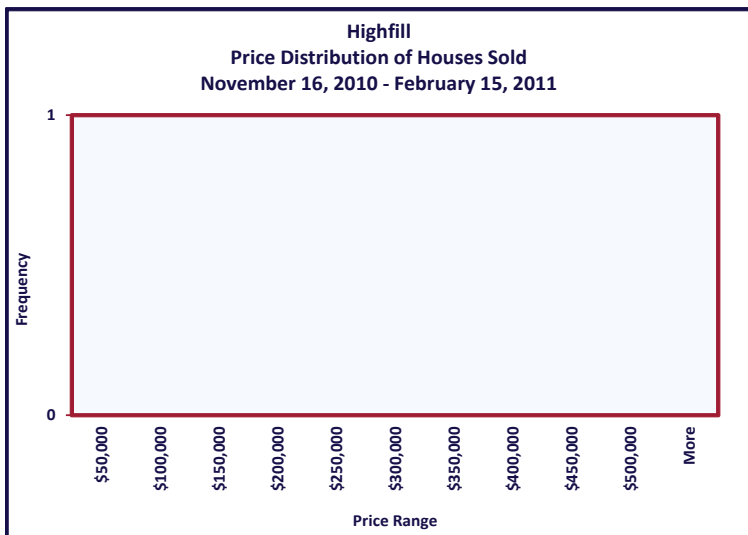
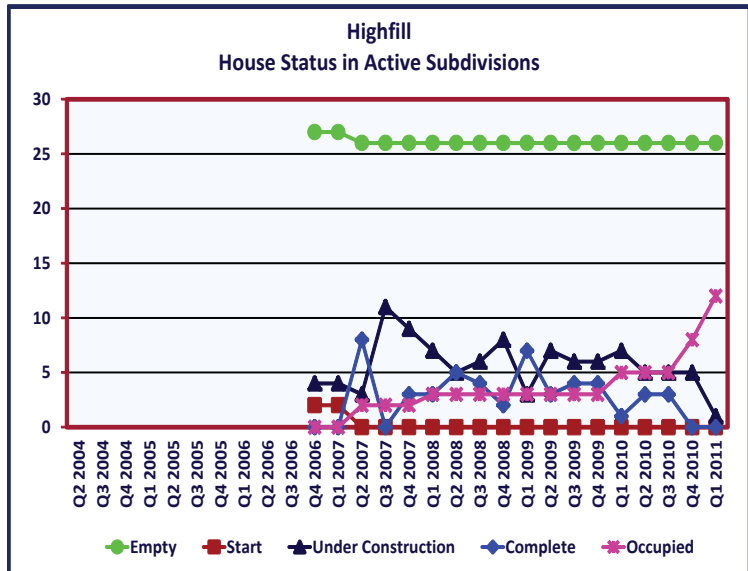


Gravette Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	30.0%	1,533	150	73.1%	\$19.93
\$50,001 - \$100,000	4	40.0%	1,314	225	93.5%	\$58.72
\$100,001 - \$150,000	3	30.0%	1,828	252	89.2%	\$58.16
\$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%	--	--	--	--
Gravette	10	100.0%	1,534	211	86.1%	\$46.91

Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the first quarter of 2011. About 30.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 2.6 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There was 1 house under construction in Holiday Hills Estates subdivision.
- No new construction and no absorption has occurred in the last four quarters in the Eagle Ridge Estates subdivision.
- 4 new houses in Highfill became occupied in the first quarter of 2011. The annual absorption rate implies 46.3 months of remaining inventory in active subdivisions, down from 74.4 months in the fourth quarter of 2010.
- There were 50 lots in 1 subdivision that had received final approval by the first quarter of 2011 in Highfill.
- According to the Benton County Assessor's database, 53.6 percent of houses in Highfill were owner-occupied.
- There were no houses sold in Highfill from November 16, 2010 to February 15, 2011. There were also no houses sold in Highfill in the previous quarter, but there were eight houses sold in the same period last year.
- There were no houses listed for sale in the MLS database as of March 1, 2011.



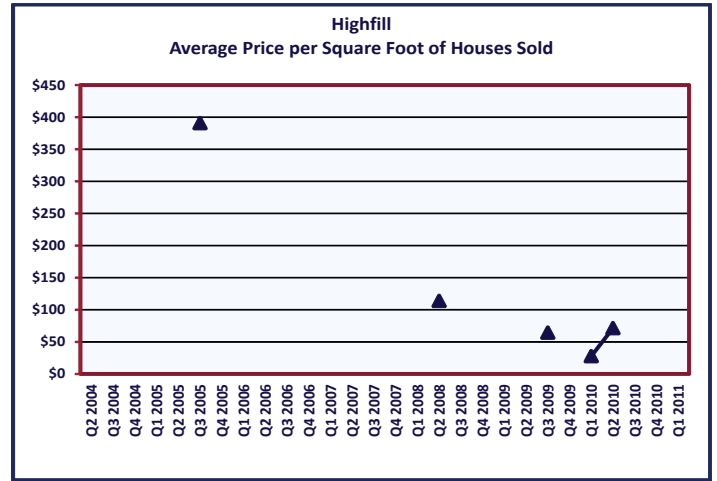
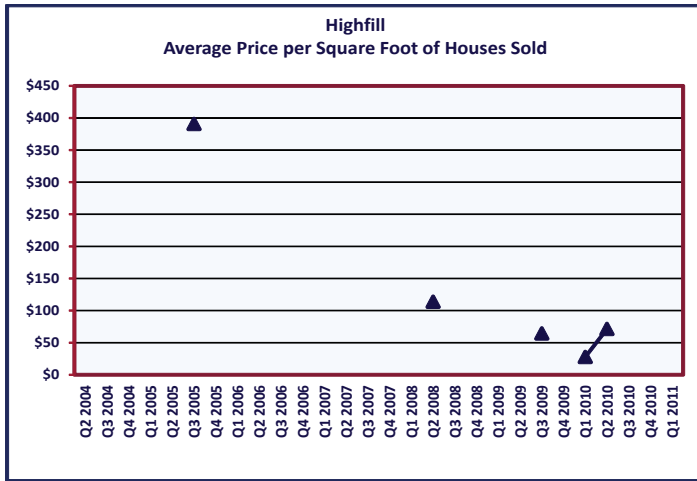
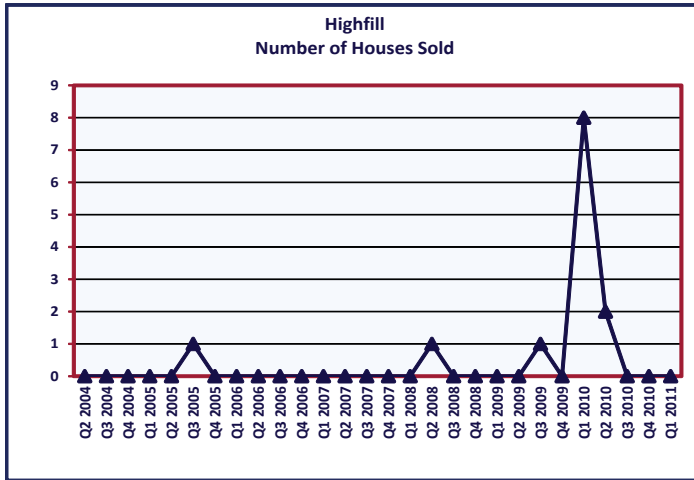
Highfill House Status in Active Subdivisions Q1 2011

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	1	0	10	33	4	39.4
Highfill	26	0	1	0	12	39	4	46.3

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.

Highfill



Highfill Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	--	--	--	--
Highfill	0	100.0%	--	--	--	--

Highfill

Highfill Final and Preliminary Approved Subdivisions Q1 2011

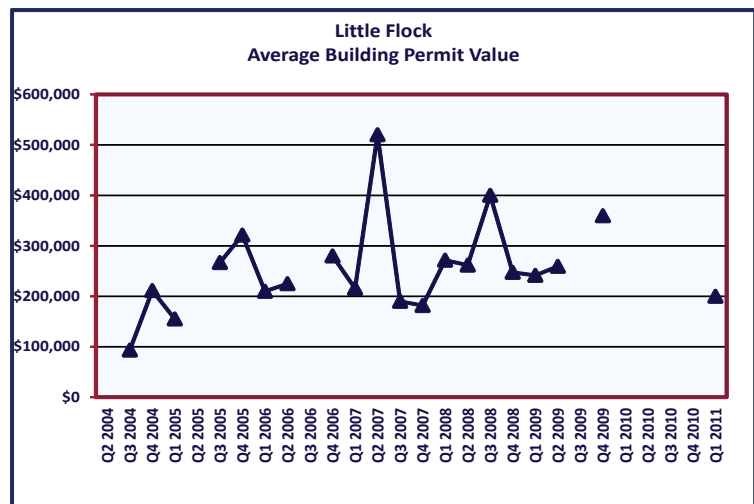
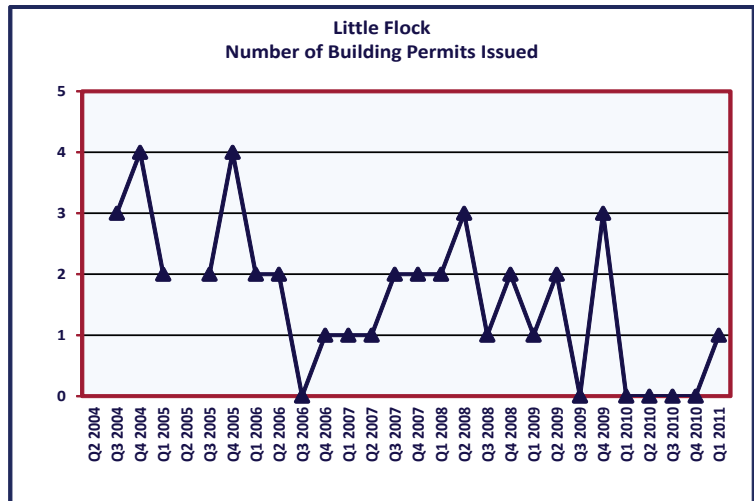
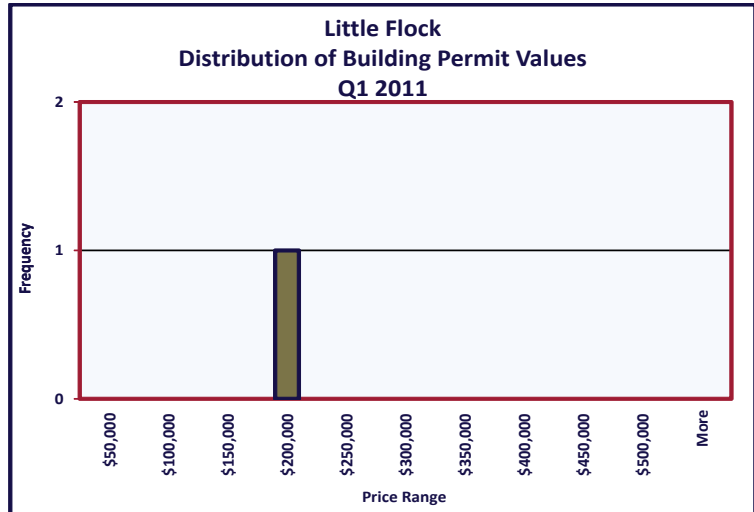
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Silver Meadows	Q1 2011	50
Highfill		50



Little Flock

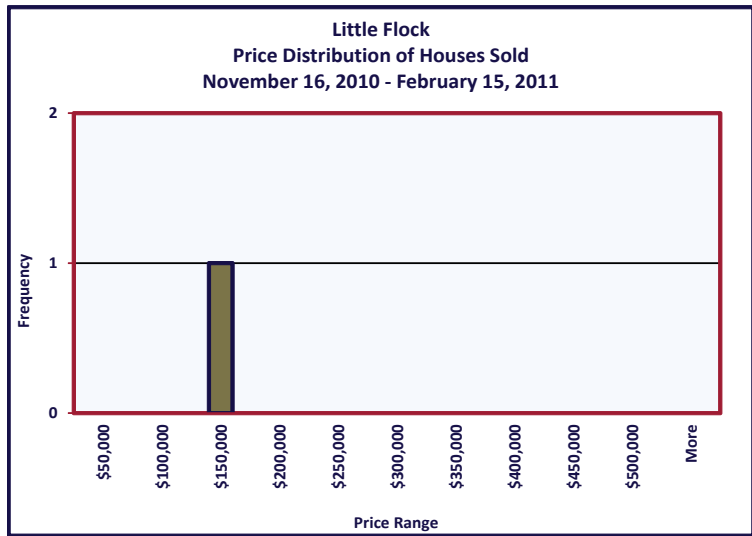
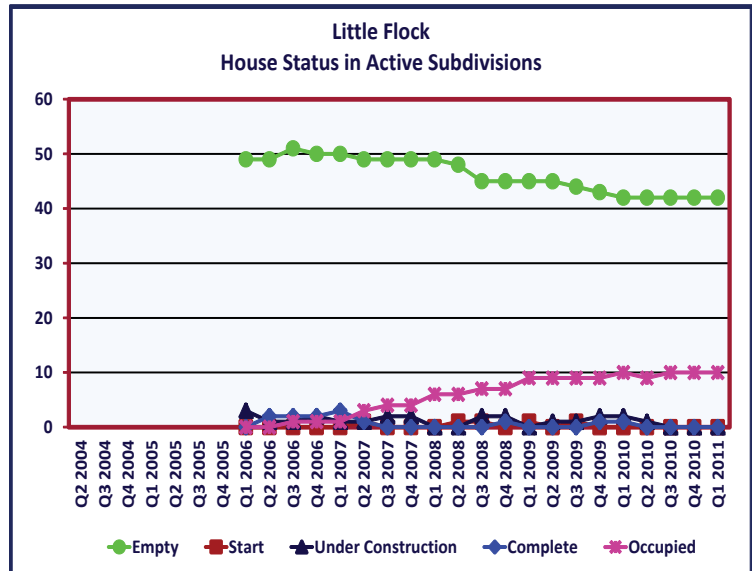


- From December 2010 to February 2011, there was one residential building permit issued in Little Flock at a value of \$200,000. The last permits for Little Flock were 3 residential building permits issued in the fourth quarter of 2009.
- There were 52 total lots in one active subdivision in Little Flock in the first quarter of 2011. Among these, 10 lots were occupied, no lots were complete, but unoccupied, no lots were under construction, no lots were starts, and 42 lots were vacant lots.
- No new houses in Little Flock became occupied in the first quarter of 2011. The annual absorption rate implies 168.0 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the first quarter of 2011 in Little Flock.
- According to the Benton County Assessor's database, 76.6 percent of houses in Little Flock were owner-occupied.
- There was 1 house sold in Little Flock from November 16, 2010 to February 15, 2011 at a value of \$129,100. There was also 1 house sold in Little Flock in the previous quarter at a price of \$135,000, and one house sold in the same quarter of the previous year at a price of \$104,325.
- There were no houses listed for sale in the MLS database as of March 1, 2011 in Little Flock.
- It took 61 days from the initial house listing to the sale.



Little Flock

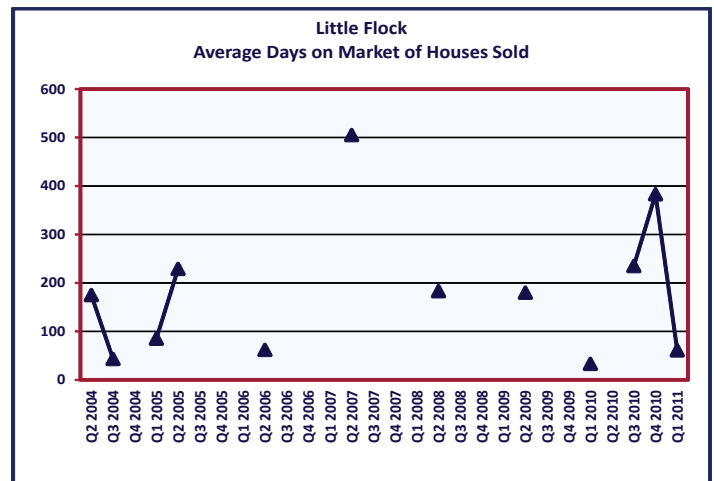
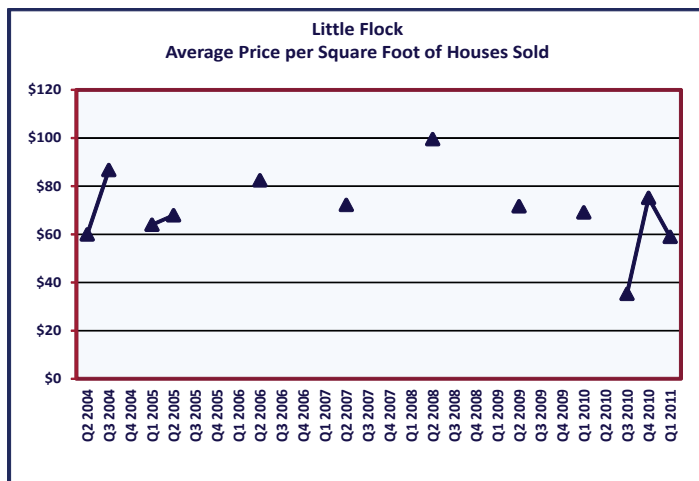
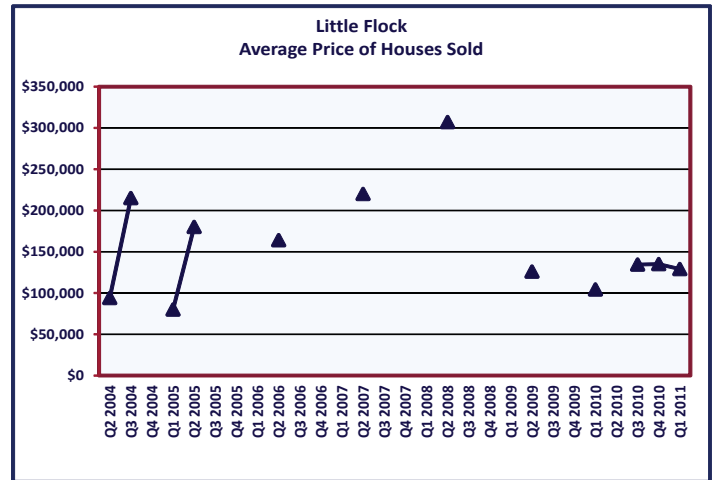
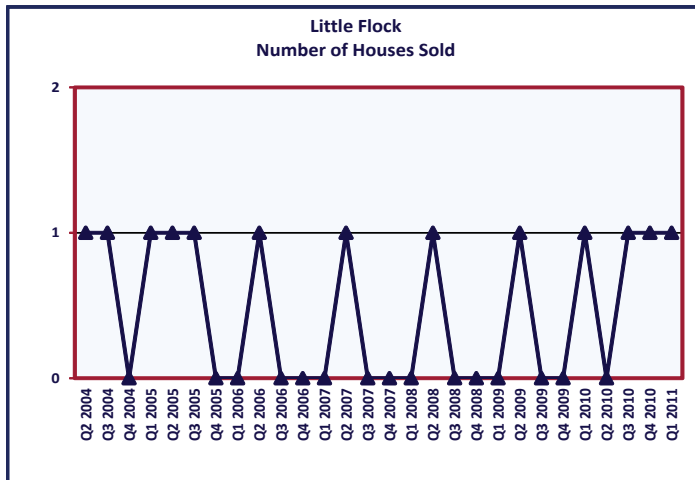
- Only 0.2 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Little Flock. The average sales price of a house in Little Flock was 78.7 percent of the county average.
- The house sold in Little Flock in the first quarter of 2011 was not a newly constructed house.



Little Flock House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows	42	0	0	0	10	52	0	168.0
Little Flock	42	0	0	0	10	52	0	168.0

Little Flock



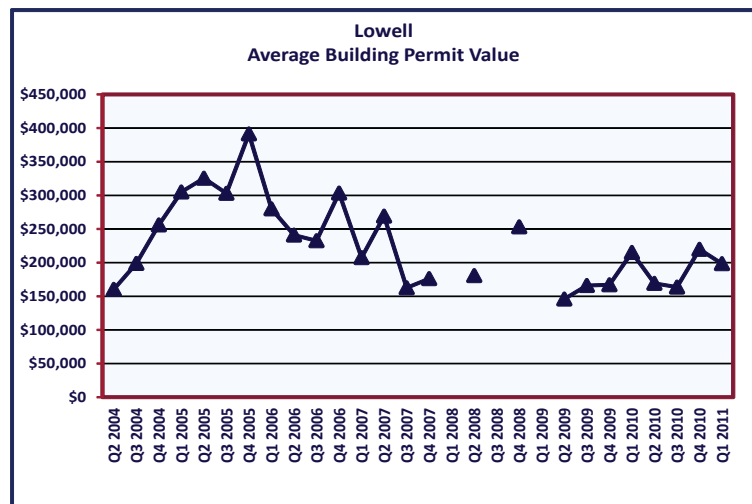
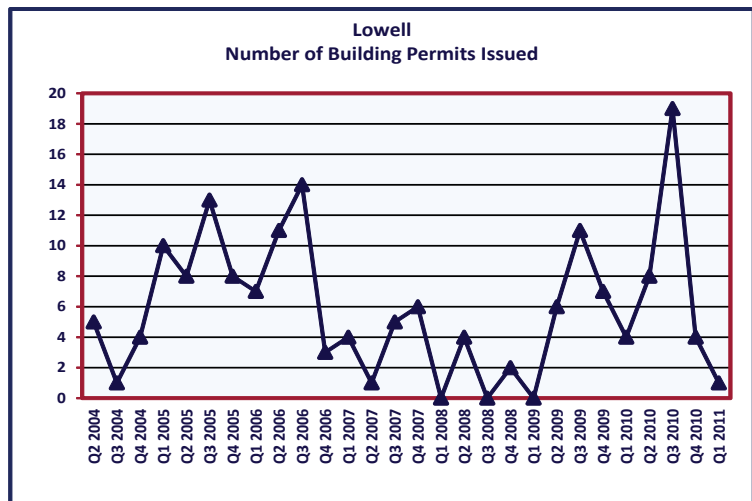
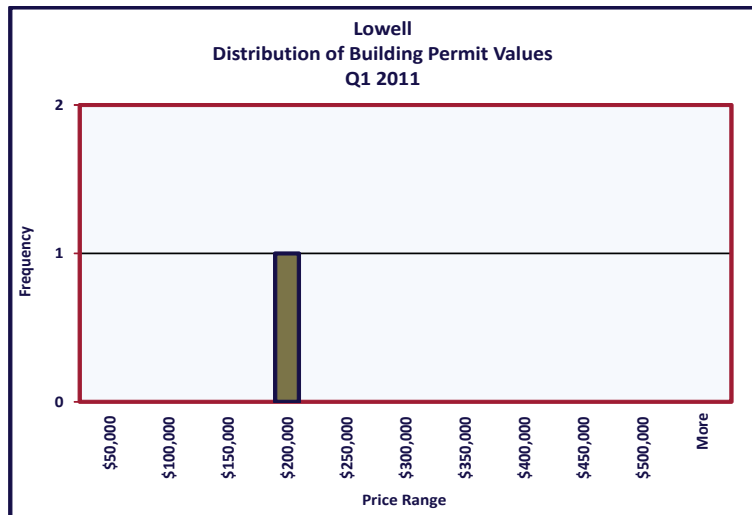
Little Flock Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	2,190	61	123.0%	\$58.95
\$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%	--	--	--	--
Little Flock	1	100.0%	2,190	61	123.0%	\$58.95

Lowell

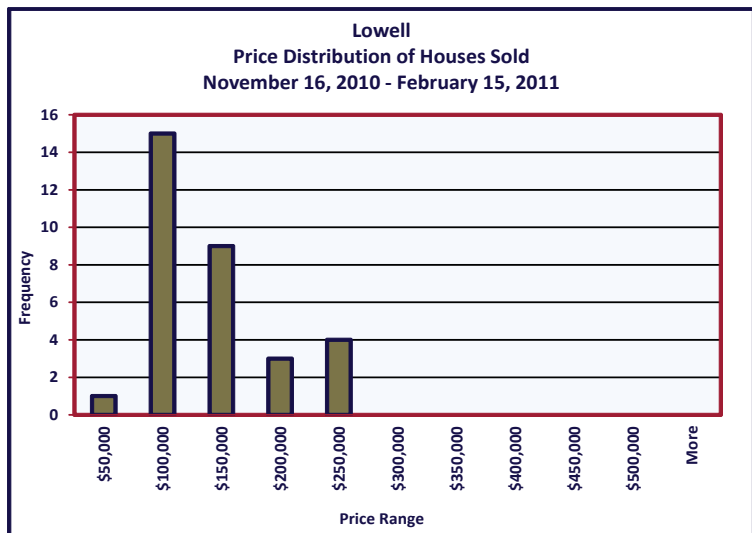
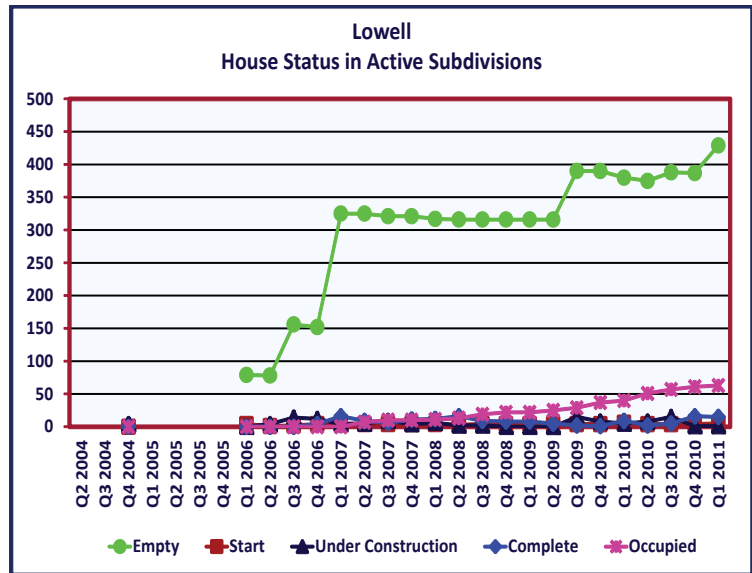


- From December 2010 to February 2011, there was 1 residential building permit issued in Lowell. This represents a decline of 75.0 percent from the 4 building permits issued in the first quarter of 2010.
- The average residential building permit value in Lowell decreased by 7.7 percent from \$215,091 in the first quarter of 2010 to \$198,478 in the first quarter of 2011.
- There were 513 total lots in the 6 active subdivisions in Lowell in the first quarter of 2011. About 12.3 percent were occupied, 2.9 percent were complete, but unoccupied, 0.2 percent were under construction, 1.0 percent was starts, and 83.6 percent were vacant lots.
- 2 new houses in Lowell became occupied in the first quarter of 2011. The annual absorption rate implies that there are 234.8 months of remaining inventory in active subdivisions, up from 204.0 months in the fourth quarter of 2010.
- No absorption has occurred in the last four quarters in the Park Central subdivision.
- An additional 58 lots in 1 subdivision had received final approval by the first quarter of 2011 in Lowell.
- According to the Benton County Assessor's database, 72.7 percent of houses in Lowell were owner-occupied.
- There were 32 houses sold in Lowell from November 16, 2010 to February 15, 2011, or 5.9 percent fewer than the 34 in the previous quarter, but 88.2 percent more than in the same period last year.
- There were 117 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$168,913.



Lowell

- The average price of a house sold in Lowell decreased from \$153,766 in the fourth quarter of 2010 to \$118,306 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 23.1 percent less than in the previous quarter, but 17.8 percent higher than in the same period last year.
- About 75.0% 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 from 216 days in the fourth quarter of 2010 to 118 days in the first quarter of 2011.
- About 5.2 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Lowell. The average sales price of a house in Lowell was 72.1 percent of the county average.
- Out of the 32 houses sold in the first quarter of 2011, 1 was a newly constructed house. The newly constructed house had a sold price of \$228,300 and took 131 days to sell from its initial listing date.



Lowell House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Complete, but Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	68	0	1	0	14	83	0	118.3
Carrington	14	0	0	13	2	29	1	162.0
Chelsea Point, Phase I	43	1	0	0	0	44	0	--
Edinburgh	87	0	0	0	3	90	0	348.0
Park Central, Phase I ^{1,2}	70	4	0	0	14	88	0	--
Weatherton	147	0	0	2	30	179	1	162.5
Lowell	429	5	1	15	63	513	2	234.8

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.

Lowell

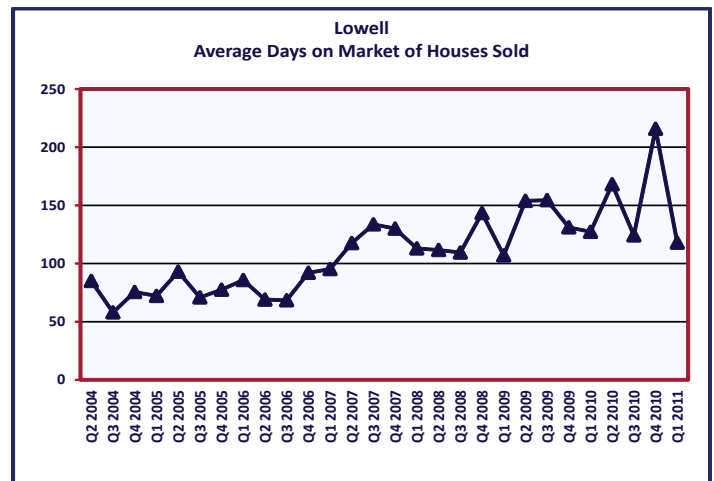
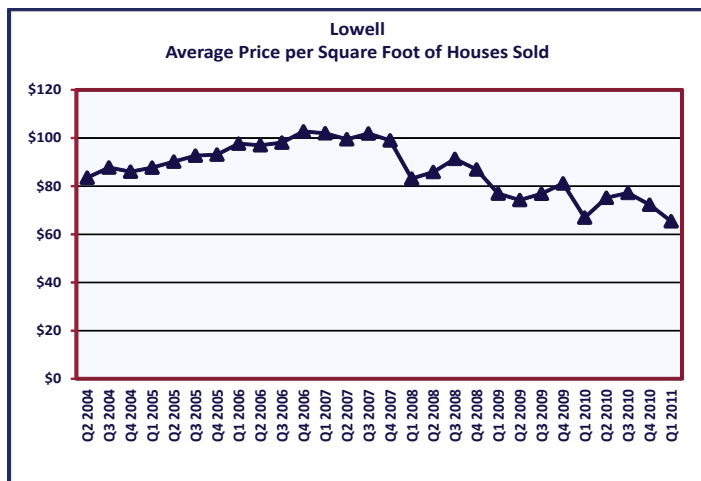
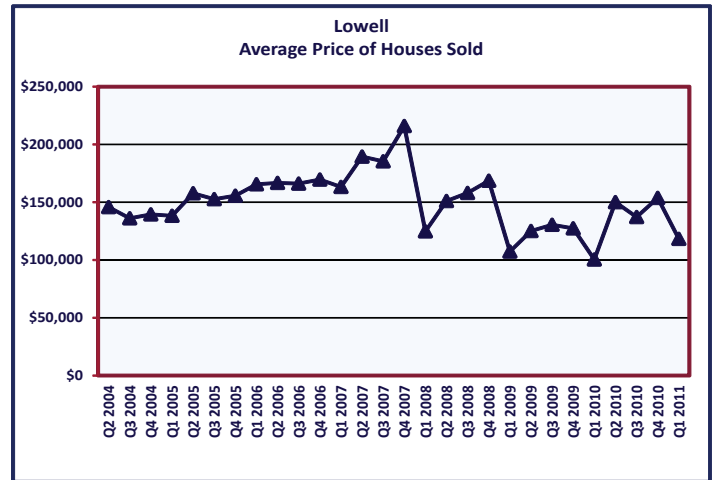
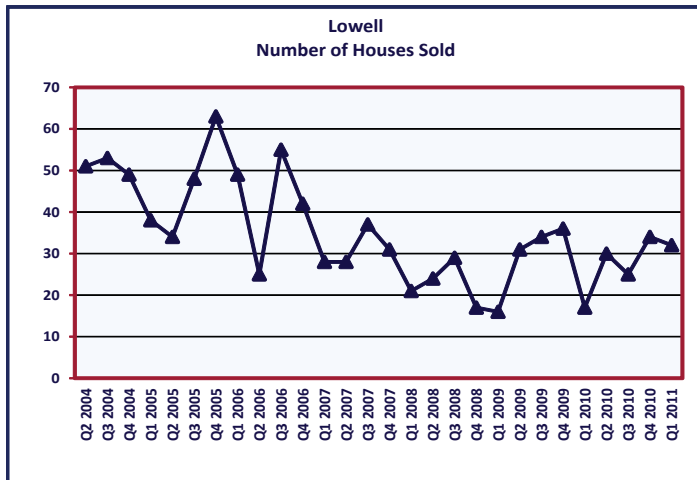
Lowell Final and Preliminary Approved Subdivisions Q1 2011

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

Lowell Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Borghese, Phase I	2	6.3%	2,383	190	\$225,650	\$94.97
Cambridge Place	1	3.1%	1,438	72	\$100,000	\$69.54
Center Point Park	2	6.3%	2,025	158	\$141,250	\$70.22
Cooper Heights	1	3.1%	1,968	328	\$92,000	\$46.75
Evergreen	3	9.4%	1,415	104	\$91,633	\$64.67
Ford's Rock Landing	1	3.1%	1,201	83	\$25,900	\$21.57
Greene Acres, Phase II	1	3.1%	1,483	64	\$94,900	\$63.99
Hickory Creek	1	3.1%	3,126	129	\$94,500	\$30.23
Highland Meadows	1	3.1%	1,374	73	\$79,000	\$57.50
Honeysuckle	1	3.1%	1,952	67	\$110,000	\$56.35
Lowell Estates	2	6.3%	1,300	163	\$75,950	\$58.93
Phillips Creek	1	3.1%	1,846	112	\$145,000	\$78.55
Prairie Meadows, Ph. I, II, III	2	6.3%	1,524	117	\$86,000	\$55.90
Sabre Heights	2	6.3%	1,564	58	\$103,950	\$66.67
Southfork	1	3.1%	1,354	66	\$94,000	\$69.42
Southfork, Phase I	1	3.1%	1,413	275	\$112,000	\$79.26
Southview, Phase II	2	6.3%	1,172	62	\$79,750	\$67.46
Summer Meadows, Phase I	2	6.3%	1,746	107	\$109,250	\$62.61
Sylvan Acres	1	3.1%	2,668	91	\$185,000	\$69.34
Other	4	12.5%	2,459	102	\$183,750	\$75.76
Lowell	32	100.0%	1,791	118	\$118,306	\$65.41

Lowell

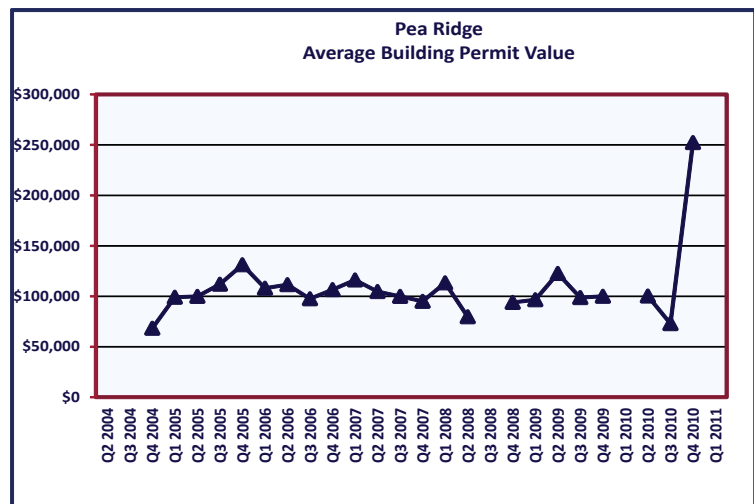
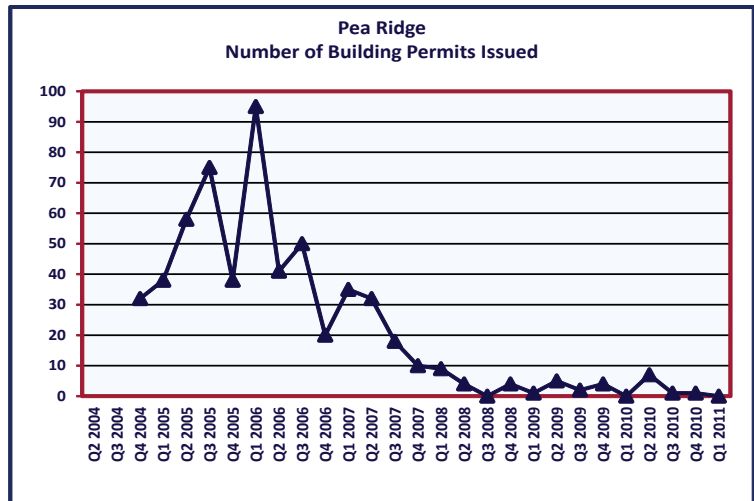
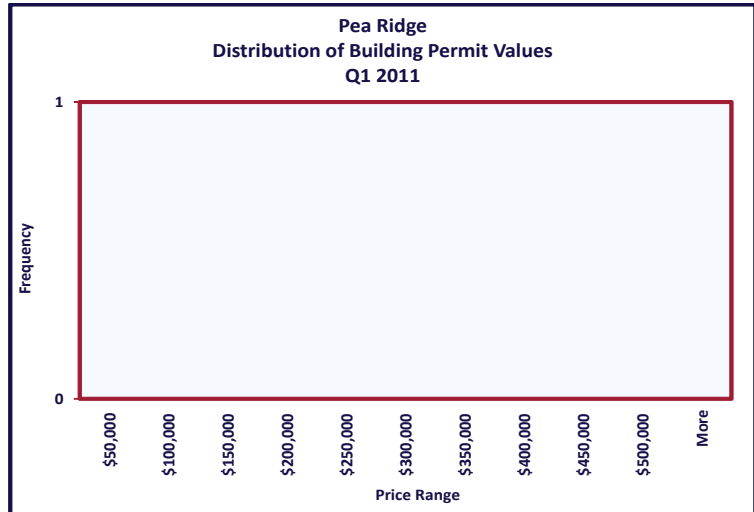


Lowell Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	3.1%	1,201	83	96.3%	\$21.57
\$50,001 - \$100,000	15	46.9%	1,514	108	97.8%	\$59.68
\$100,001 - \$150,000	9	28.1%	1,731	114	98.2%	\$67.18
\$150,001 - \$200,000	3	9.4%	2,129	176	97.4%	\$79.24
\$200,001 - \$250,000	4	12.5%	2,861	134	96.0%	\$83.51
\$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	32	100.0%	1,791	118	97.6%	\$65.41

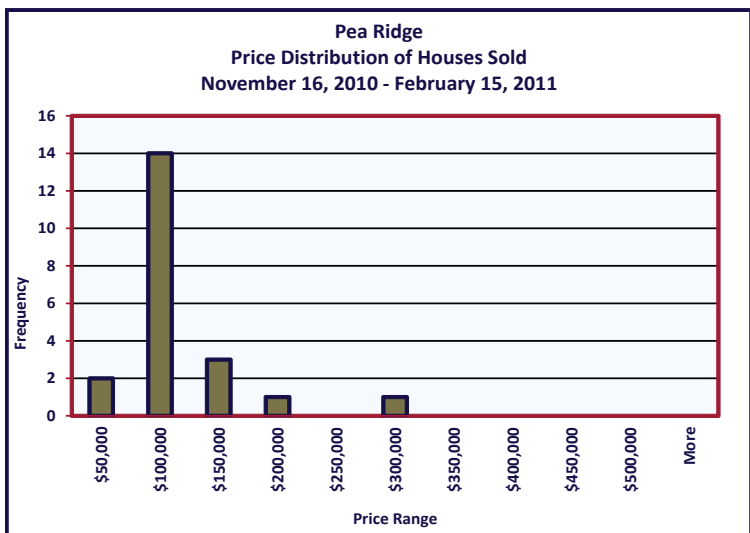
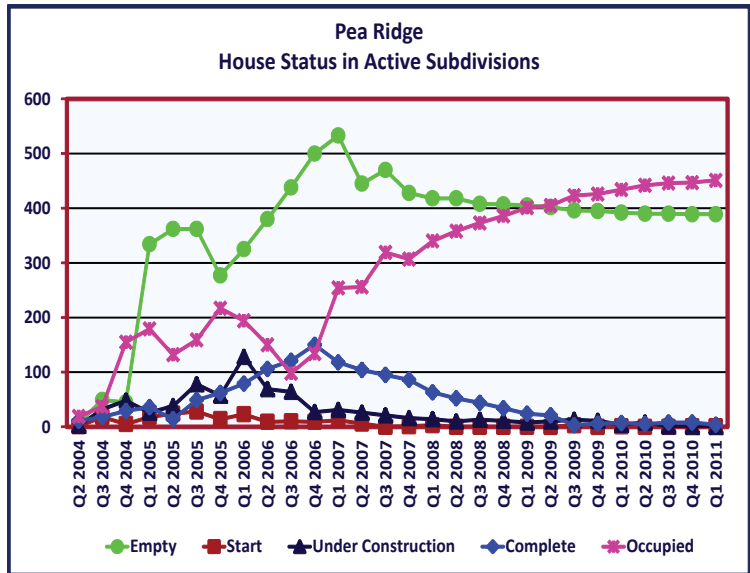
Pea Ridge

- From December 2010 to February 2011, there were no building permits issued in Pea Ridge. There was 1 residential building permit issued in the fourth quarter of 2010.
- There were 845 total lots in the 15 active subdivisions in Pea Ridge in the first quarter of 2011. About 53.4 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 0.0 percent was under construction, 0.1 percent were starts, and 46.0 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 15 active subdivisions.
- 4 new houses in Pea Ridge became occupied in the first quarter of 2011. The annual absorption rate implies that there are 315.2 months of remaining inventory in active subdivisions, up from 251.4 months in the fourth quarter of 2010.
- No absorption has occurred in 10 out of the 15 subdivisions in the last four quarters.
- An additional 193 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2011 in Pea Ridge.
- According to the Benton County Assessor's database, 70.7 percent of houses in Pea Ridge were owner-occupied.
- There were 21 houses sold in Pea Ridge from November 16, 2010 to February 15, 2011, the same number as the 21 in the previous quarter and 10.5 percent more than in the same period last year.
- There were 67 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$150,431.
- The average price of a house sold in Pea Ridge decreased from \$115,276 in the fourth quarter of 2010 to \$97,419 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 15.5 percent lower than in the previous quarter and 31.9 percent lower than in the same period last year.
- 81.0 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.
- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 212 days in the fourth quarter of 2010 to 133 days in the first quarter of 2011.



Pea Ridge

- About 3.4 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 59.4 percent of the county average.
- Out of the 21 houses sold in the first quarter, 1 was new construction. This house had a sales price of \$118,900 and took 140 days to sell from its initial listing date.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q1 2011

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 ^{1,2}	13	0	0	0	105	118	0	--
Creekwood Manor ^{1,2}	35	0	0	0	10	45	0	--
Deer Meadows ^{1,2}	75	0	0	0	17	92	0	--
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Leetown Estates	4	0	0	0	3	7	0	48.0
Maple Glenn	29	0	0	4	85	118	1	132.0
Maple Leaf Heights ^{1,2}	1	0	0	0	10	11	0	--
Patterson Place	23	0	0	0	37	60	0	276.0
Ridgeview Acres ^{1,2}	29	0	0	0	4	33	0	--
Shepherd Hills ^{1,2}	28	0	0	0	7	35	0	--
Sugar Creek Estates ¹	12	1	0	0	4	17	0	--
Summit Meadows	25	0	0	0	25	50	2	42.9
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	1	0	0	0	56	57	1	4.0
Pea Ridge	389	1	0	4	451	845	4	315.2

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.

Pea Ridge Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Plantation/Summit 2	Q2 2009	48
Plantation/Summit 3	Q2 2009	49
<i>Final Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
L & F Estates	Q3 2010	5
Pea Ridge		193

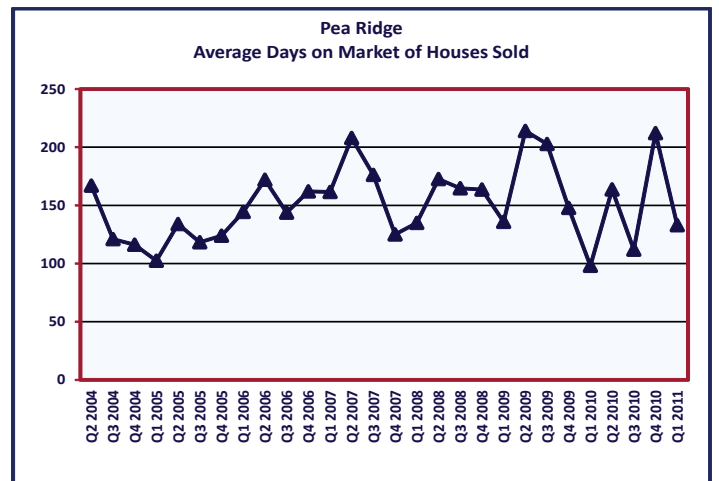
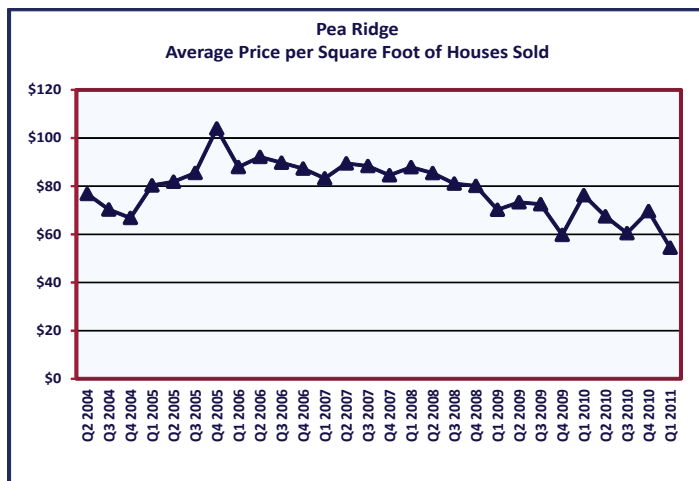
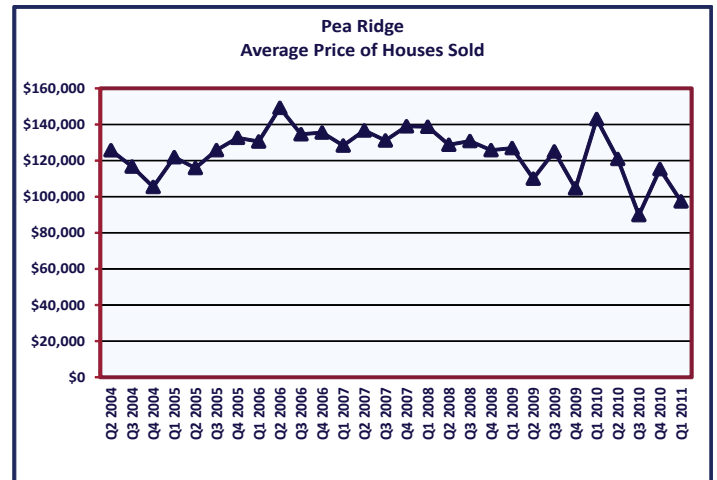
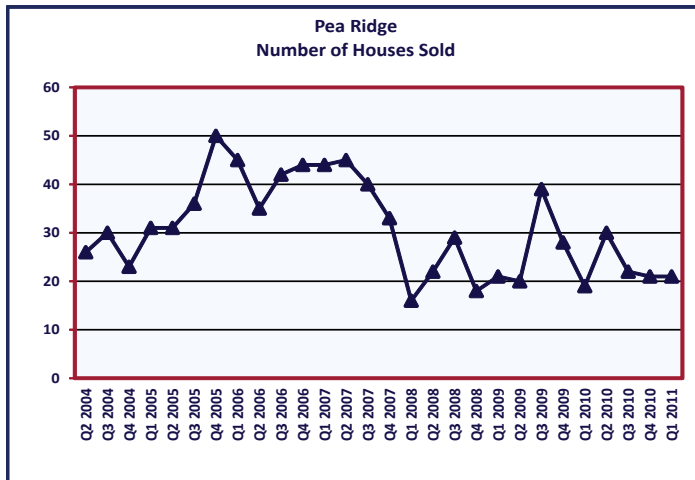
Pea Ridge

Pea Ridge Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Ba Jefferson's	1	4.8%	1,152	67	\$39,000	\$33.85
Buttry	1	4.8%	1,024	49	\$32,500	\$31.74
Givens Place, Phase I	2	9.5%	1,277	143	\$71,000	\$55.71
Kayto Estates	3	14.3%	1,869	100	\$97,433	\$52.45
Maple Glenn	3	14.3%	1,316	185	\$71,483	\$54.33
Maple Leaf Heights	1	4.8%	2,091	65	\$133,000	\$63.61
The Oaks	1	4.8%	1,525	51	\$88,000	\$57.70
Patterson Place	1	4.8%	1,711	323	\$113,000	\$66.04
Ridgemoor Estates	1	4.8%	1,492	172	\$69,000	\$46.25
Standing Oaks	2	9.5%	1,330	70	\$82,000	\$61.81
Summit Meadows, Phase I	1	4.8%	1,600	140	\$118,900	\$74.31
Other	4	19.0%	2,832	162	\$159,913	\$53.57
Pea Ridge	21	100.0%	1,747	133	\$97,419	\$54.44



Pea Ridge

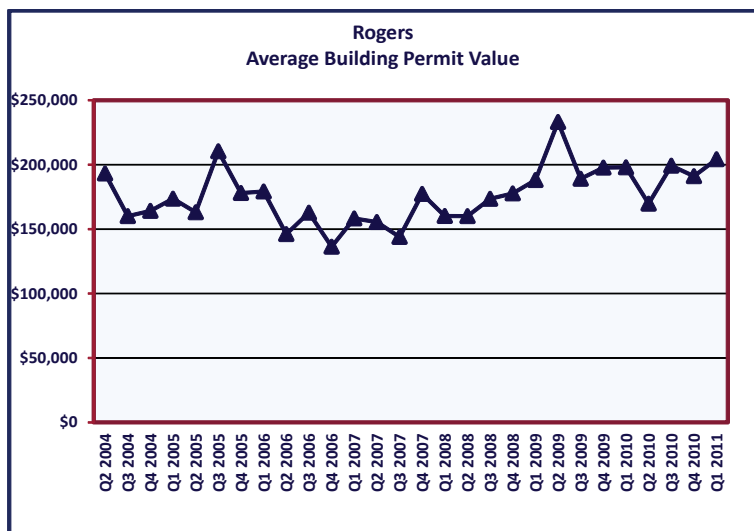
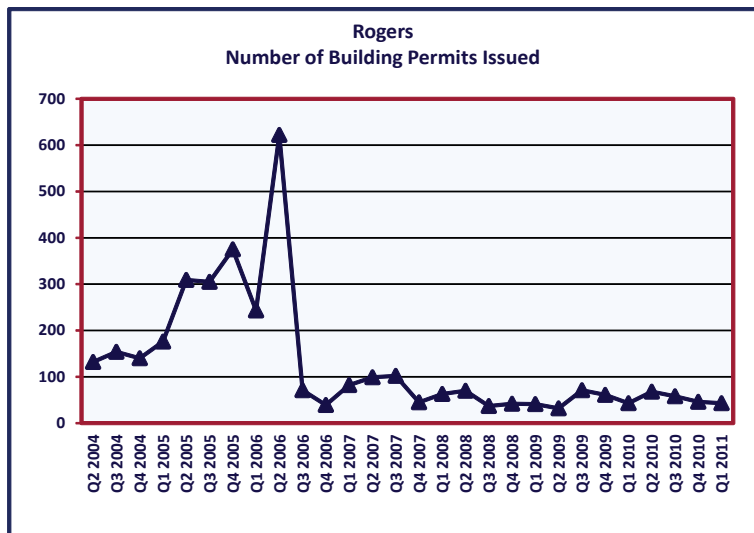
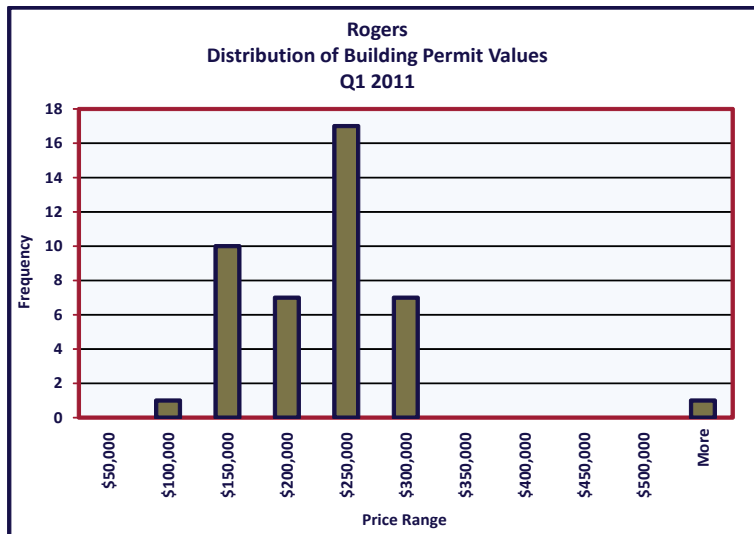


Pea Ridge Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	9.5%	1,088	58	89.6%	\$32.80
\$50,001 - \$100,000	14	66.7%	1,576	130	96.0%	\$52.48
\$100,001 - \$150,000	3	14.3%	1,801	176	92.3%	\$67.99
\$150,001 - \$200,000	1	4.8%	2,587	273	88.2%	\$74.99
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	4.8%	4,462	55	95.0%	\$63.87
\$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%	--	--	--	--
Pea Ridge	21	100.0%	1,747	133	94.4%	\$54.44

Rogers

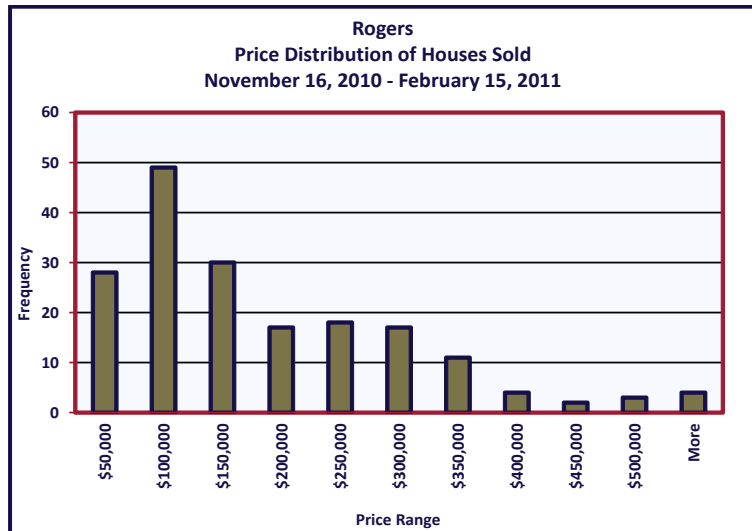
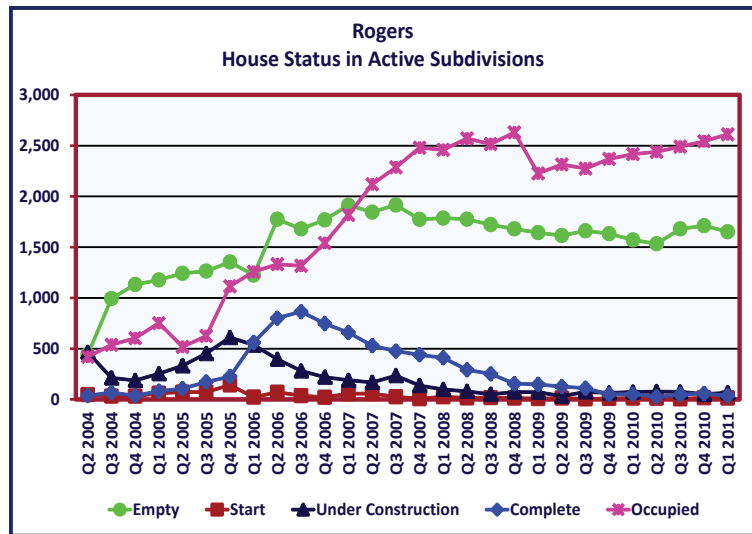
- From December 2010 to February 2011, there were 43 residential building permits issued in Rogers. The same number of building permits were issued in the first quarter of 2010.
- The average residential building permit value in Rogers increased by 3.2 percent from \$197,957 in the first quarter of 2010 to \$204,278 in the first quarter of 2011.
- The major price points for Rogers building permits were in the \$150,001 to \$250,000 range.
- There were 4,379 total lots in the 44 active subdivisions in Rogers in the first quarter of 2011. About 59.6 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 1.5 percent were under construction, 0.3 percent were starts, and 37.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the first quarter were Warren Glen with 13, Creekwood with 8 and Bellview with 8.
- No construction has occurred in the last four quarters in 11 out of the 44 active subdivisions in Rogers.
- 69 new houses in Rogers became occupied in the first quarter of 2011. The annual absorption rate implies that there are 91.0 months of remaining inventory in active subdivisions, up from 103.6 months in the fourth quarter of 2010.
- In 14 out of the 44 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 374 lots in 7 subdivisions had received either preliminary or final approval by the first quarter of 2011 in Rogers.
- According to the Benton County Assessor's database, 67.5 percent of houses in Rogers were owner-occupied.
- There were 183 houses sold in Rogers from November 16, 2010 to February 15, 2011, or 28.8 percent fewer than the 257 sold in the previous quarter, but 3.4 percent more than in the same period last year.
- There were 825 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$236,004.
- The average price of a house sold in Rogers increased from \$178,960 in the fourth quarter of 2010 to \$179,975 in the first quarter of 2011.



Rogers

In the first quarter of 2011, the average sales price was 0.6 percent higher than in the previous quarter, but 2.0 percent lower than in the same period last year.

- 58.5 percent of the sold houses in Rogers were in the \$0 to \$150,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased from 142 days in the first quarter of 2011 to 147 days in the first quarter of 2011.
- About 30.0 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Rogers. The average sales price of a house in Rogers was 109.8 percent of the county average.
- Out of the 183 houses sold in the first quarter, 2011, 21 were new construction. These newly constructed houses had an average sold price of \$263,144 and took an average 127 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q1 2011

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	85	0	8	9	195	297	3	58.3
Bent Tree, Phase II	1	0	0	0	62	63	2	3.0
Biltmore	61	0	6	2	40	109	7	55.2
Brentwood	36	0	2	0	32	70	0	57.0
Camden Way	18	0	0	1	141	160	0	28.5
Camelot Estates ^{1,2}	12	0	0	0	2	14	0	--
Clower	46	0	0	0	29	75	0	110.4
Cottagewood, Phase I	3	0	0	0	45	48	0	18.0
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	28	0	0	0	37	65	0	336.0

Rogers

Rogers House Status in Active Subdivisions (Continued) Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	53	0	8	3	135	199	4	30.7
Cross Creek, Blocks I-VI, Phase III	127	0	2	2	73	204	3	393.0
Cross Timbers--North	7	0	0	1	7	15	0	48.0
Cross Timbers--South	14	0	0	0	1	15	0	168.0
Dixieland Crossing	36	0	4	5	54	99	1	108.0
Fox Briar, Phase I	26	0	0	0	10	36	0	312.0
Garrett Road	66	1	2	0	11	80	0	414.0
Habitat Trails ^{1,2}	8	0	0	0	6	14	0	--
Hearthstone, Phases II, III	47	0	2	0	129	178	2	42.0
Lakewood, Phase I	57	1	1	4	4	67	3	189.0
Lancaster ^{1,2}	6	0	0	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	52	1	1	0	65	119	5	54.0
Liberty Bell North	46	0	4	0	53	103	4	66.7
Liberty Bell South	132	2	2	1	6	143	3	274.0
Madison	29	0	0	0	6	35	0	348.0
Oldetown Estates ^{1,2}	48	0	0	0	6	54	0	--
The Peaks, Phases I-III ¹	39	0	1	0	69	109	0	--
Pinnacle, Phases I-II, IV	69	0	6	0	144	219	6	69.2
Pinnacle Golf & Country Club	67	1	0	0	362	430	4	116.6
The Plantation, Phase II	38	0	0	0	136	174	0	91.2
Richard's Glen ^{1,2}	3	0	0	0	24	27	0	--
Rocky Creek	33	0	0	2	20	55	0	52.5
Roller's Ridge	67	4	0	0	62	133	0	121.7
Royal Heights ¹	4	0	0	0	7	11	0	--
Sandalwood, Phases I, II	42	0	0	0	46	88	2	168.0
Shadow Valley, Phases II-VII	76	0	4	2	341	423	5	70.3
Silo Falls, Phase I	72	1	0	0	32	105	2	219.0
Veteran ^{1,2}	9	0	0	0	17	26	0	--
Vintage ¹	5	0	0	0	17	22	0	--
Warren Glen	39	3	13	3	48	106	13	30.3
Wildflower, Phase II ^{1,2}	1	0	0	0	58	59	0	--
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Rogers	1,652	14	66	35	2,612	4,379	69	91.0

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.

Rogers

Rogers Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Amis Road	2	1.1%	1,322	76	\$50,000	\$37.94
Arbor Glen	1	0.5%	2,195	168	\$155,000	\$70.62
Arbors At Pinnacle Ridge	1	0.5%	1,975	204	\$237,000	\$120.00
B F Sikes	1	0.5%	2,378	194	\$182,000	\$76.53
Banz	2	1.1%	1,702	140	\$98,100	\$57.77
Beaver Shores	5	2.7%	1,666	230	\$129,380	\$75.33
Bellview, Phases I, II	2	1.1%	1,694	153	\$152,950	\$90.38
Bent Tree, Phase II	2	1.1%	3,241	168	\$322,200	\$99.91
Berry Farm	1	0.5%	2,211	259	\$177,900	\$80.46
Biltmore	3	1.6%	2,134	81	\$219,600	\$102.92
Bishop Manor	1	0.5%	1,272	147	\$32,500	\$25.55
Bloomfield	2	1.1%	2,194	108	\$168,950	\$77.35
Brian	1	0.5%	1,187	61	\$59,000	\$49.71
Brush Creek Hills	1	0.5%	2,800	128	\$99,900	\$35.68
Cambridge Park, Phase I	1	0.5%	1,661	165	\$117,000	\$70.44
Camden Way	1	0.5%	1,798	129	\$120,000	\$66.74
Campbells Countrywood	1	0.5%	2,298	384	\$161,000	\$70.06
Cedar Heights	2	1.1%	1,033	97	\$44,950	\$43.52
Champions Estates	3	1.6%	1,799	141	\$143,967	\$80.06
Chateau Terr	1	0.5%	1,905	42	\$75,000	\$39.37
Cherokee Crossing	1	0.5%	3,227	294	\$265,000	\$82.12
Cordova	1	0.5%	1,596	81	\$65,000	\$40.73
Creekwood	3	1.6%	2,985	116	\$304,667	\$102.01
Cross Creek	2	1.1%	3,767	196	\$338,250	\$89.87
Crosspointe	1	0.5%	1,196	58	\$41,500	\$34.70
Crow's Nest	1	0.5%	2,809	164	\$300,000	\$106.80
Dogwood	1	0.5%	2,041	189	\$96,000	\$47.04
Dream Valley	3	1.6%	1,993	110	\$127,000	\$64.65
Dutchmans	1	0.5%	2,114	104	\$109,900	\$51.99
Emerald Heights	2	1.1%	2,618	253	\$231,500	\$88.46
Fairview	1	0.5%	2,586	71	\$145,000	\$56.07
Foerster	1	0.5%	1,147	83	\$58,000	\$50.57
Forest Park	1	0.5%	1,630	231	\$129,500	\$79.45
Hearthstone, Phase I,II,III	4	2.2%	2,704	150	\$237,100	\$89.72
Henry Hills	2	1.1%	1,144	247	\$53,000	\$46.84
Heritage West	2	1.1%	1,874	163	\$79,900	\$43.10
Holiday Hills	1	0.5%	2,600	177	\$282,500	\$108.65
Hyland Park	1	0.5%	2,682	335	\$245,000	\$91.35
Indian Hills, Phase II	1	0.5%	2,052	76	\$63,500	\$30.95
Island View Estates	1	0.5%	3,729	118	\$279,900	\$75.06
Kersten	2	1.1%	1,408	233	\$50,375	\$35.77
Lakeview	1	0.5%	1,494	81	\$39,900	\$26.71
Larimore & Garner	2	1.1%	1,103	253	\$31,000	\$28.50

Rogers

Rogers Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Lexington	2	1.1%	2,309	153	\$217,500	\$94.25
Liberty Bell North	2	1.1%	2,615	123	\$275,000	\$105.16
Liberty Bell South	2	1.1%	2,294	198	\$242,400	\$105.71
Mack Grimes	1	0.5%	2,026	121	\$60,000	\$29.62
Mcgaugheys Orchard	1	0.5%	602	28	\$10,500	\$17.44
Meadow Park	2	1.1%	2,363	88	\$72,955	\$31.34
Monte Ne Village II	1	0.5%	1,212	48	\$45,000	\$37.13
New Hope Acres	1	0.5%	2,036	134	\$69,000	\$33.89
North Brush Creek Hills	1	0.5%	2,336	100	\$50,000	\$21.40
Northridge, Phase II	1	0.5%	1,079	73	\$54,256	\$50.28
Oak Hill, Phase II	1	0.5%	1,925	157	\$59,900	\$31.12
Oak Ridge Estates	1	0.5%	4,298	143	\$299,900	\$69.78
Oak View	1	0.5%	1,312	114	\$35,000	\$26.68
Oakhurst	1	0.5%	966	26	\$17,500	\$18.12
Oaklawn	1	0.5%	2,577	53	\$160,000	\$62.09
Oakmont	1	0.5%	1,538	189	\$100,500	\$65.34
Olivewood	1	0.5%	1,098	100	\$42,000	\$38.25
Parkwood	1	0.5%	2,476	195	\$146,200	\$59.05
The Peaks Turnberry	1	0.5%	3,079	98	\$275,000	\$89.31
Pete Graham	1	0.5%	1,678	422	\$70,000	\$41.72
Pine Meadow	2	1.1%	1,417	66	\$60,000	\$42.38
Pinnacle	3	1.6%	7,284	128	\$1,520,667	\$205.80
Pinnacle Gardens	1	0.5%	4,026	96	\$329,900	\$81.94
Pinnacle Town Homes	1	0.5%	1,961	113	\$193,500	\$98.67
The Plantation, Phases I, II	6	3.3%	1,484	75	\$92,617	\$62.61
Pleasant Acres, Phase II	1	0.5%	2,743	90	\$240,000	\$87.50
Pointe Clear Heights	1	0.5%	2,851	625	\$299,000	\$104.88
Post Meadows	2	1.1%	1,581	137	\$111,000	\$70.15
Prairie Creek	1	0.5%	2,120	53	\$149,000	\$70.28
Ranch Plaza	2	1.1%	1,703	67	\$109,200	\$64.11
Regency East	1	0.5%	1,302	40	\$33,500	\$25.73
Ridgecrest Meadows	2	1.1%	2,473	221	\$221,200	\$89.63
Rivercliff Village	1	0.5%	2,789	249	\$259,700	\$93.12
Rocky Creek	1	0.5%	1,971	97	\$189,922	\$96.36
Rollers Ridge	1	0.5%	1,490	83	\$85,000	\$57.05
Ro-Lynn Hills, Phase II	1	0.5%	1,408	301	\$72,000	\$51.14
Rosewood	1	0.5%	1,821	84	\$99,000	\$54.37
Sandstone	3	1.6%	1,356	88	\$58,833	\$44.08
Seminole Hills	1	0.5%	1,794	276	\$135,000	\$75.25
Sequoyah Woods	1	0.5%	2,155	59	\$150,000	\$69.61
Shadow Valley, Ph. II-VII	7	3.8%	2,721	102	\$303,350	\$109.99
Silo Falls, Phase I	1	0.5%	3,200	198	\$275,000	\$85.94
Spring Hollow	1	0.5%	2,969	152	\$259,900	\$87.54

Rogers

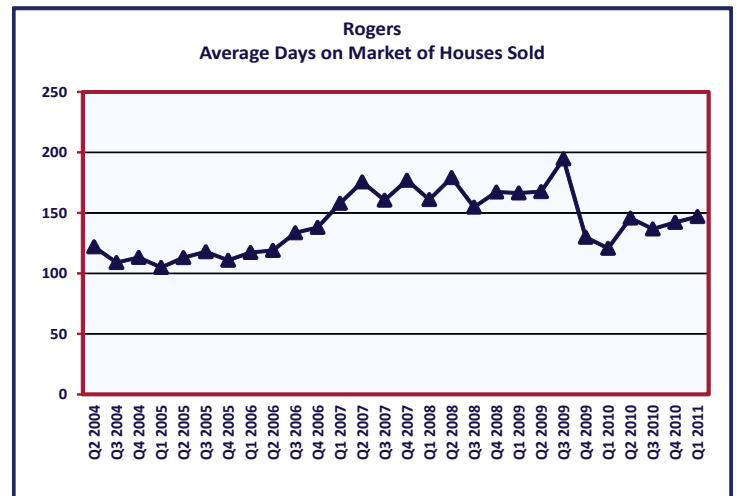
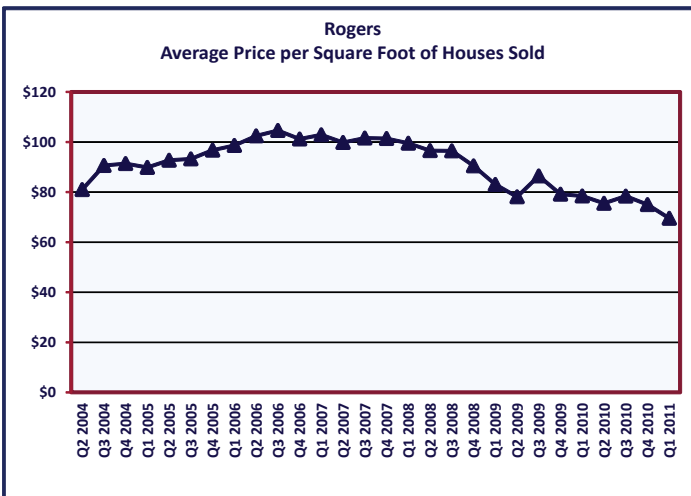
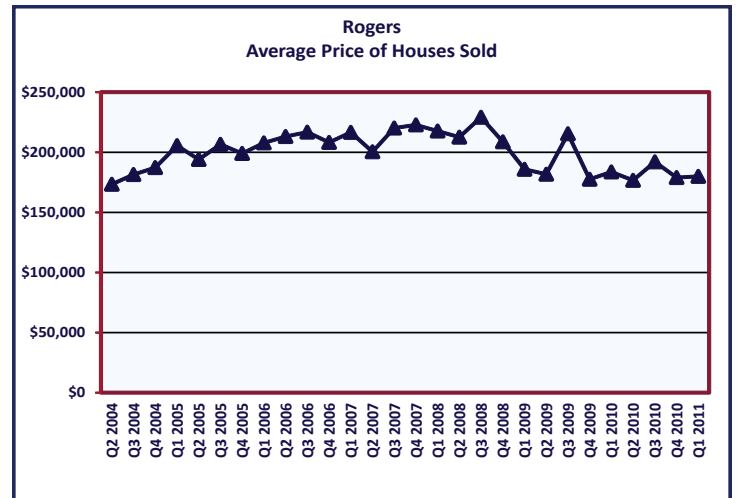
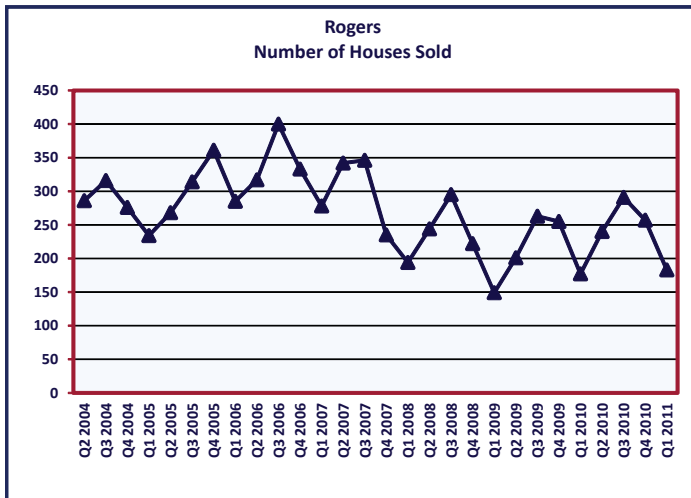
Rogers Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Stone Manor Condominiums	1	0.5%	1,323	358	\$79,000	\$59.71
Stoney Creek Place	1	0.5%	2,154	74	\$195,000	\$90.53
Stoney Point	1	0.5%	1,631	53	\$86,900	\$53.28
Sundance Acres, Phase IV	1	0.5%	1,526	64	\$74,500	\$48.82
Sundance Trace	1	0.5%	1,262	179	\$68,000	\$53.88
Sunny Acres	1	0.5%	1,554	259	\$72,090	\$46.39
Thompson	1	0.5%	1,348	87	\$32,900	\$24.41
Top Flite, Phase IV	1	0.5%	3,125	266	\$325,000	\$104.00
Tucks Crossing	1	0.5%	2,331	52	\$178,500	\$76.58
Turtle Creek Place	2	1.1%	1,850	164	\$102,200	\$55.15
Twin Lakes Estates	1	0.5%	1,867	67	\$137,900	\$73.86
Valley West	1	0.5%	1,794	43	\$74,500	\$41.53
Warren Glen	6	3.3%	2,968	124	\$309,300	\$104.02
Weber	1	0.5%	2,146	123	\$70,000	\$32.62
Westwood Hills	1	0.5%	1,404	105	\$30,000	\$21.37
Whispering Meadows	1	0.5%	4,000	146	\$410,000	\$102.50
Whispering Timbers, VII, XIII	4	2.2%	1,977	88	\$128,681	\$64.76
Woodland Acres	1	0.5%	1,556	23	\$50,000	\$32.13
Woodland Heights	1	0.5%	1,340	22	\$31,200	\$23.28
Other	17	9.3%	2,349	214	\$161,812	\$53.50
Rogers	183	100.0%	2,202	147	\$179,975	\$69.54

Rogers

Rogers Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	28	15.3%	1,252	111	90.3%	\$27.84
\$50,001 - \$100,000	49	26.8%	1,653	128	97.0%	\$46.88
\$100,001 - \$150,000	30	16.4%	1,874	145	98.3%	\$69.82
\$150,001 - \$200,000	17	9.3%	2,179	158	93.5%	\$82.64
\$200,001 - \$250,000	18	9.8%	2,562	169	96.7%	\$93.91
\$250,001 - \$300,000	17	9.3%	2,927	180	96.5%	\$96.70
\$300,001 - \$350,000	11	6.0%	3,316	157	97.6%	\$100.70
\$350,001 - \$400,000	4	2.2%	3,432	135	96.7%	\$108.44
\$400,001 - \$450,000	2	1.1%	3,759	109	94.0%	\$109.52
\$450,001 - \$500,000	3	1.6%	4,537	456	93.8%	\$104.63
\$500,000+	4	2.2%	6,626	137	93.0%	\$185.24
Rogers	183	100.0%	2,202	147	95.7%	\$69.54



Rogers

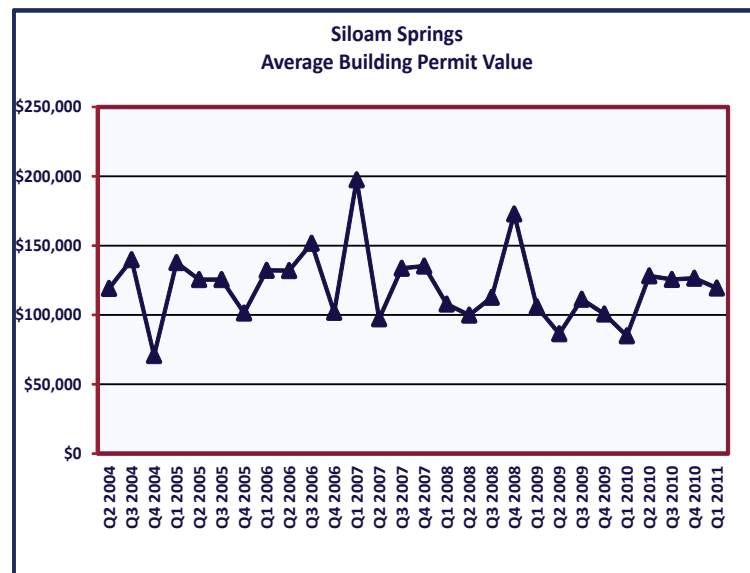
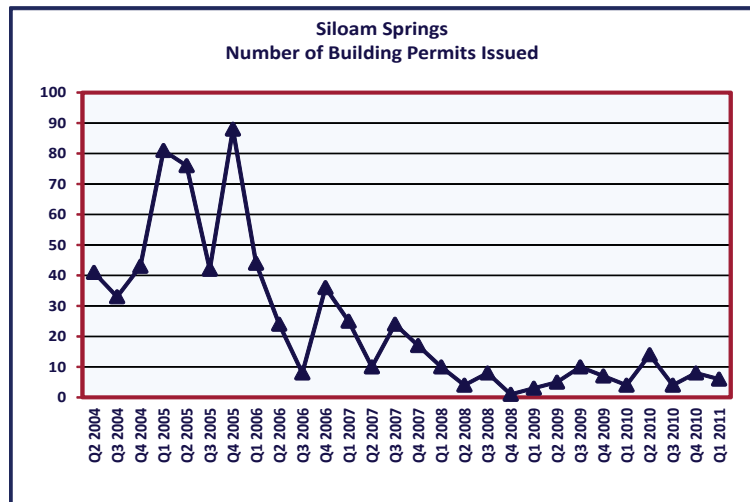
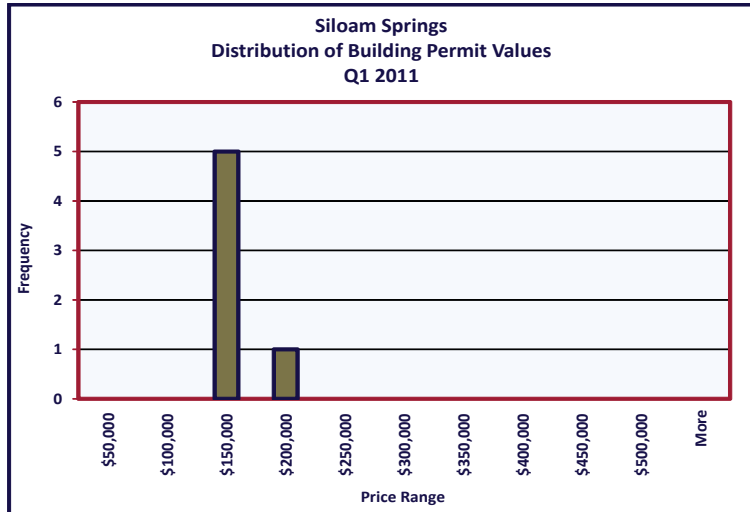
Rogers Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chelsea Point, Phase I	Q4 2010	43
<i>Final Approval</i>		
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Rogers		374



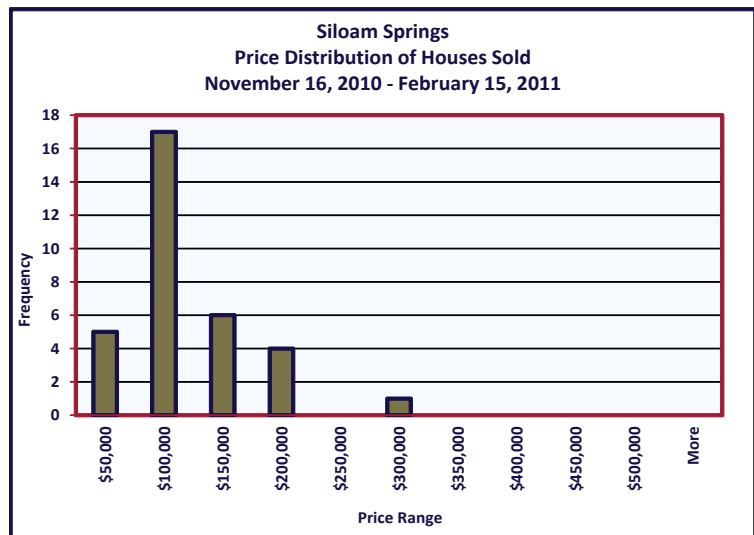
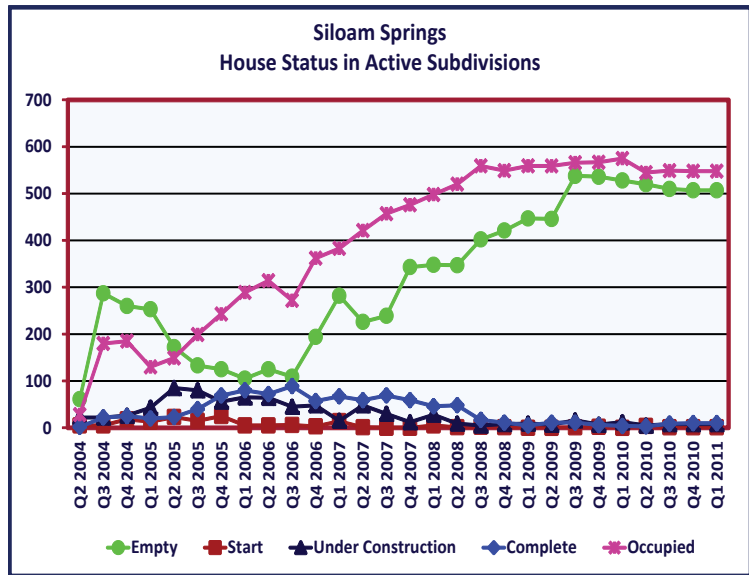
Siloam Springs

- From December 2010 to February 2011, there were 6 residential building permits issued in Siloam Springs. This represents an increase of 50.0 percent from the 4 building permits issued in the first quarter of 2010.
- The average residential building permit value in Siloam Springs increased by 40.5 percent from \$84,955 in the first quarter of 2010 to \$119,380 in the first quarter of 2011.
- Five of the six values for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,074 total lots in the 23 active subdivisions in Siloam Springs in the first quarter of 2011. About 51.0 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 47.2 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the first quarter was the Woodlands with 4.
- No construction has occurred in the last four quarters in 11 out of the 23 active subdivisions in Siloam Springs.
- 13 new houses in Siloam Springs became occupied in the first quarter of 2011. The annual absorption rate implies that there are 150.3 months of remaining inventory in active subdivisions, up from 170.6 months in the fourth quarter of 2010.
- In 14 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 94 lots in 3 subdivisions had received final approval by the first quarter of 2011 in Siloam Springs.
- According to the Benton County Assessor's database, 64.6 percent of houses in Siloam Springs were owner-occupied.
- There were 33 houses sold in Siloam Springs from November 16, 2010 to February 15, 2011, or 45.0 percent less than in the previous quarter and 5.7 percent less than in the same time period last year.
- There were 170 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$140,708.



Siloam Springs

- The average price of a house sold in Siloam Springs decreased from \$117,406 in the fourth quarter of 2010 to \$99,524 in the first quarter of 2011. This quarter's average sales price was 15.2 percent lower than in the previous quarter and 3.1 percent lower than in the same period last year.
- 69.7 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 159 days in the fourth quarter of 2010 to 136 days in the first quarter of 2011.
- About 5.4 percent of all houses sold in Benton County in the first quarter of 2011 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 60.7 percent of the county average.
- Out of the 33 houses sold in the first quarter, 2011, 1 was new construction. This newly constructed house had a sales price of \$142,000 and took 171 days to sell from its initial listing date.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	87	1	0	3	16	107	7	84.0
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
City Lake View Estates	8	0	1	0	0	9	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	9	0	2	0	28	39	6	12.0
Deer Lodge ^{1,2}	3	0	0	0	15	18	0	--
Eastern Hills ¹	27	0	0	2	2	31	0	--
Forest Hills	61	0	0	1	4	66	0	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	15	0	1	0	4	20	0	--
Meadows Edge ^{1,2}	4	0	0	0	14	18	0	--
Nottingham ^{1,2}	12	0	0	0	22	34	0	--
Paige Place, Phases I, II	9	0	0	0	48	57	0	108.0
Patriot Park	3	0	0	0	150	153	0	36.0
Prairie Meadows Estates	20	0	0	0	2	22	0	240.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	61	0	0	0	46	107	0	366.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases III-V	23	0	0	1	40	64	0	48.0
The Woodlands, Phases I, II ¹	88	0	4	3	15	110	0	--
Siloam Springs	507	1	8	10	548	1,074	13	150.3

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.

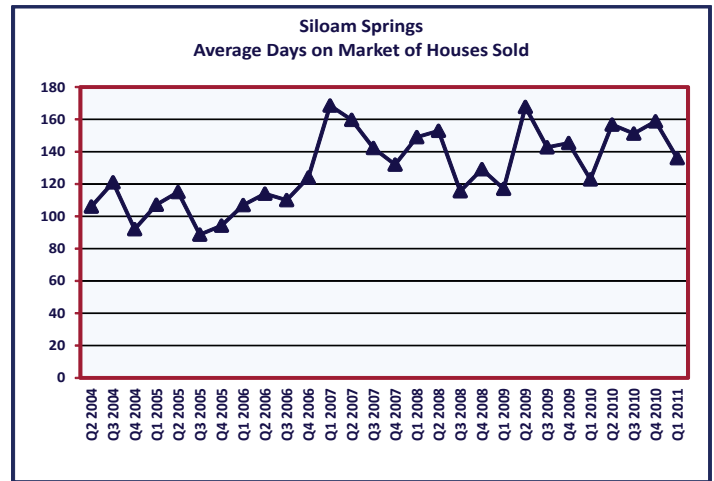
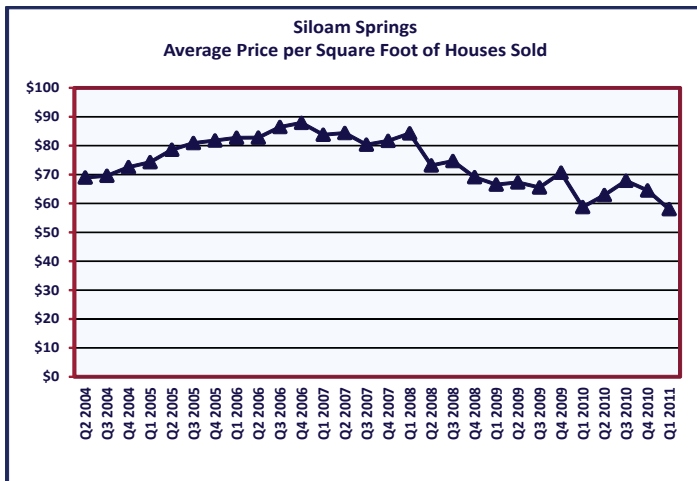
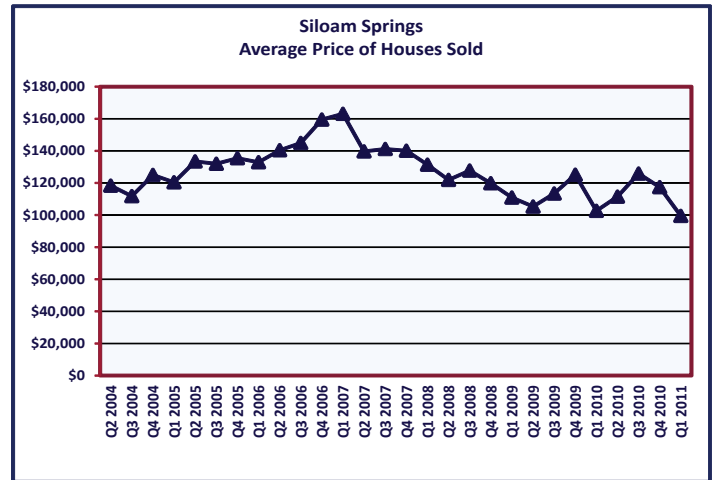
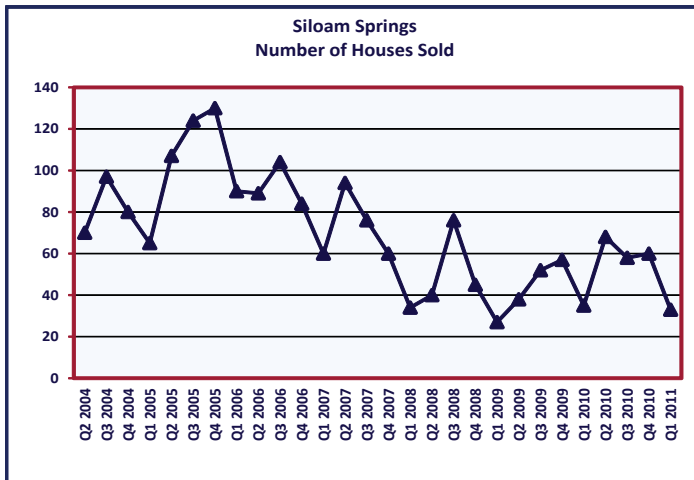


Siloam Springs

Siloam Springs Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Autumn Glen, Phase I	1	3.0%	1,600	171	\$142,000	\$88.75
Burwell	1	3.0%	768	42	\$66,125	\$86.10
Courtney Courts	1	3.0%	1,270	63	\$77,500	\$61.02
Dawn Hill	2	6.1%	2,000	180	\$123,000	\$60.99
Hico Manor	2	6.1%	1,238	74	\$84,600	\$68.34
Luva Lima	1	3.0%	1,222	87	\$65,000	\$53.19
Maloree Woods	1	3.0%	2,662	230	\$199,900	\$75.09
Marshall	1	3.0%	1,476	67	\$85,000	\$57.59
Patriot Park	1	3.0%	1,398	121	\$90,000	\$64.38
Ravenwood	1	3.0%	2,440	0	\$180,000	\$73.77
Rolling Hills	1	3.0%	2,502	103	\$115,000	\$45.96
Sager Creek	1	3.0%	1,563	187	\$119,000	\$76.14
Southern Hills	1	3.0%	1,264	124	\$44,900	\$35.52
Stonecrest, Phase III-VI	1	3.0%	2,273	36	\$159,900	\$70.35
Tara Heights	1	3.0%	1,824	169	\$148,500	\$81.41
Vista View, Phase I	2	6.1%	1,391	123	\$73,750	\$52.73
Walnut Woods	1	3.0%	1,682	230	\$93,000	\$55.29
Young & Bailey	1	3.0%	1,571	45	\$51,000	\$32.46
Other	12	36.4%	1,775	172	\$90,396	\$49.51
Siloam Springs	33	100.0%	1,699	136	\$99,524	\$58.04

Siloam Springs



Siloam Springs Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	15.2%	1,439	220	92.7%	\$26.25
\$50,001 - \$100,000	17	51.5%	1,397	100	95.4%	\$58.51
\$100,001 - \$150,000	6	18.2%	1,882	192	96.6%	\$71.88
\$150,001 - \$200,000	4	12.1%	2,713	111	99.1%	\$66.45
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	3.0%	2,984	98	83.4%	\$92.16
\$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	33	100.0%	1,699	136	95.3%	\$58.04

Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
River Valley Estates	Q2 2006	53
Shady Grove Estates, Phase II	Q1 2010	10
Siloam Springs		94



Washington County

Building Permits

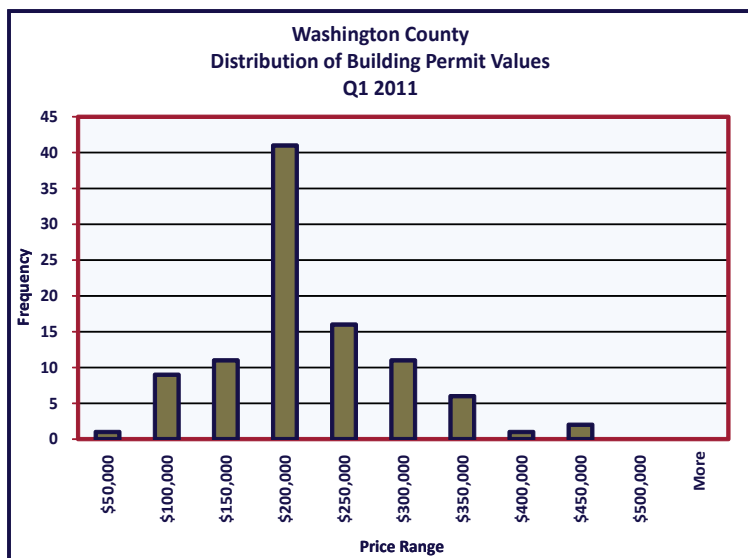
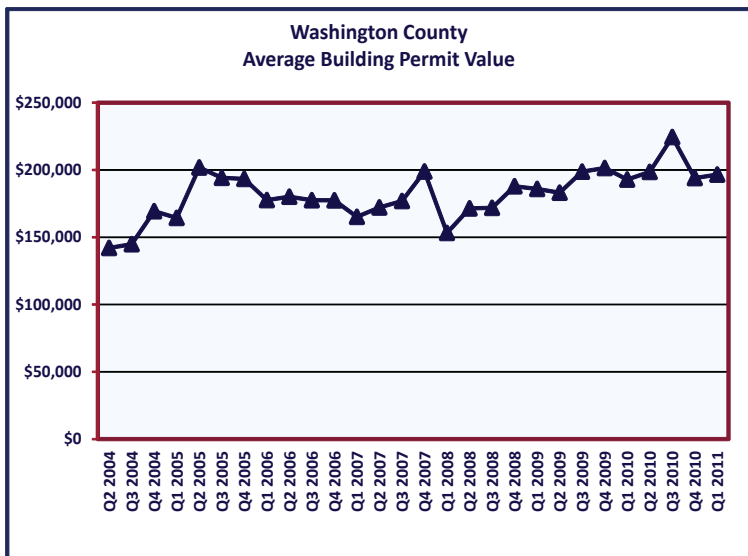
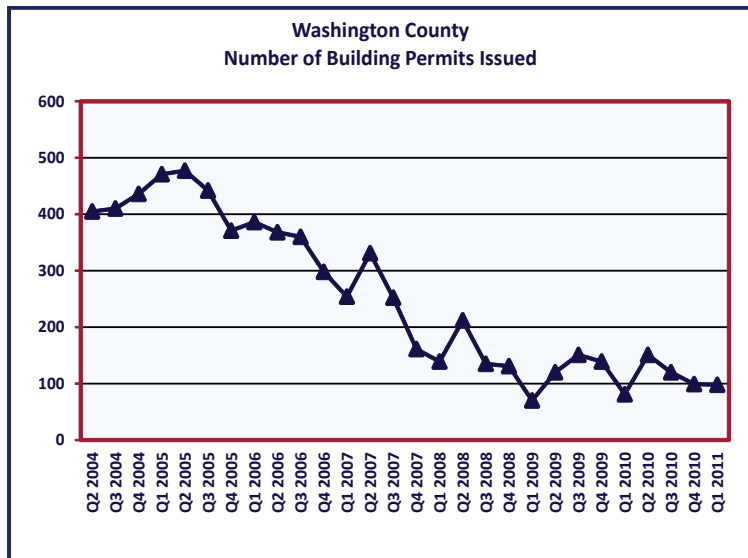
From December 2010 to February 2011, there were 98 residential building permits issued in Washington County. The first quarter 2011 total was about 21.0 percent greater than the first quarter 2010 total of 81 residential building permits. The average value of the Washington County building permits was \$196,588 from November 2010 to February 2011, up 4.3 percent from the \$192,876 average residential building permit value in the first quarter of 2010. About 58.2 percent of the first quarter building permits were valued between \$150,001 and \$250,000, 21.4 percent were valued lower than \$150,000, and 20.4 percent were valued higher than \$250,000. In Washington County, the predominant building permit price points were in the \$150,001 to \$200,000 range.

Fayetteville accounted for 48.0 percent of the residential building permits issued in Washington County, while Springdale accounted for 31.6 percent. Meanwhile, West Washington County accounted for 14.3 percent in the first quarter of 2011.

Subdivisions

There were 10,813 lots in the 177 active subdivisions in Washington County in the first quarter of 2011. Within the active subdivisions, 48.2 percent of the lots were empty, 0.3 percent were starts, 1.1 percent were under construction, 1.0 percent was complete, but unoccupied houses and 49.3 percent of the lots were occupied. In the first quarter of 2011, Fayetteville had the most empty lots, houses under construction, occupied houses and complete but unoccupied houses. Fayetteville and Springdale had the most starts, together accounting for 86.0 percent of all starts. During the first quarter of 2011, the most active subdivisions in terms of houses under construction were Copper Creek and Ruppel Row in Fayetteville as well as Arber Estates in Springdale. Of these top subdivisions for new construction, Copper Creek and Spring Creek Park were among the most active in the fourth quarter of 2010. By contrast, in 53 out of the 176 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last four quarters.

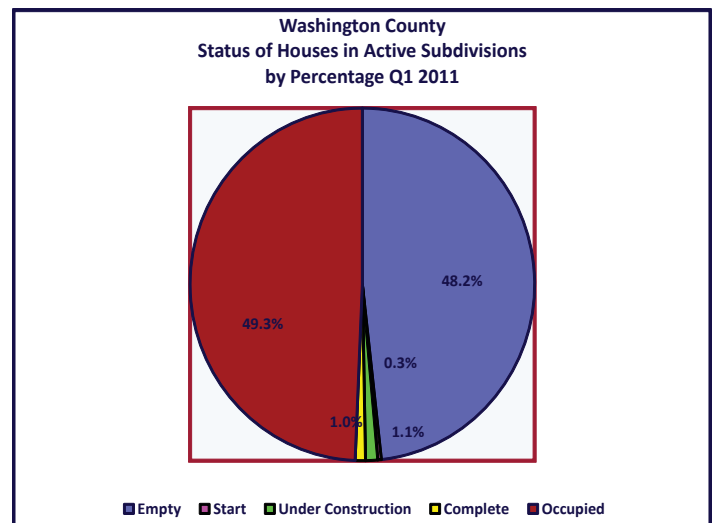
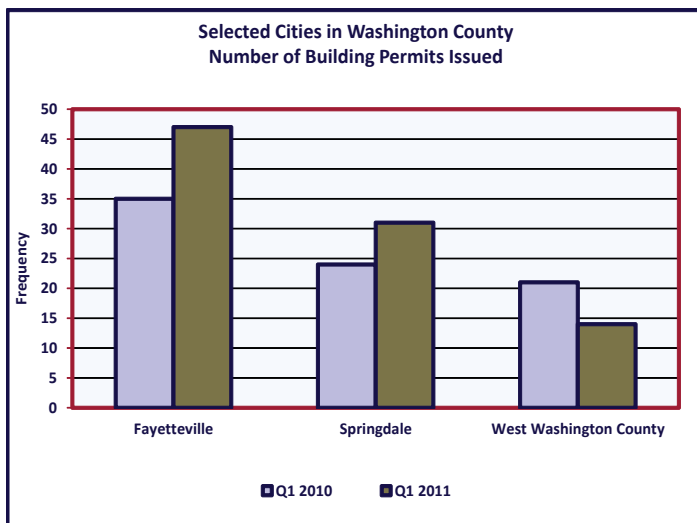
From the fourth quarter of 2010 to the first quarter of 2011, 146 houses in active subdivisions became occupied in Washington County. Extrapolating the annual ab-



Washington County

Washington County Residential Building Permit Values by City December 2010 - February 2011

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 2011 Total	Q1 2010 Total
Elkins	1	2	1	0	0	0	0	0	0	0	0	4	0
Elm Springs	0	0	0	0	1	0	0	0	0	0	0	1	0
Farmington	0	0	0	0	3	1	1	0	0	0	0	5	7
Fayetteville	0	0	8	18	8	8	3	1	1	0	0	47	35
Goshen	0	0	0	1	0	0	0	0	0	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	7	1	1	0	0	0	0	0	0	0	9	14
Springdale	0	0	1	21	4	2	2	0	1	0	0	31	24
Tontitown	0	0	0	0	0	0	0	0	0	0	0	0	0
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	0
West Washington County	0	7	1	1	3	1	1	0	0	0	0	14	21
Washington County	1	9	11	41	16	11	6	1	2	0	0	98	81



Washington County



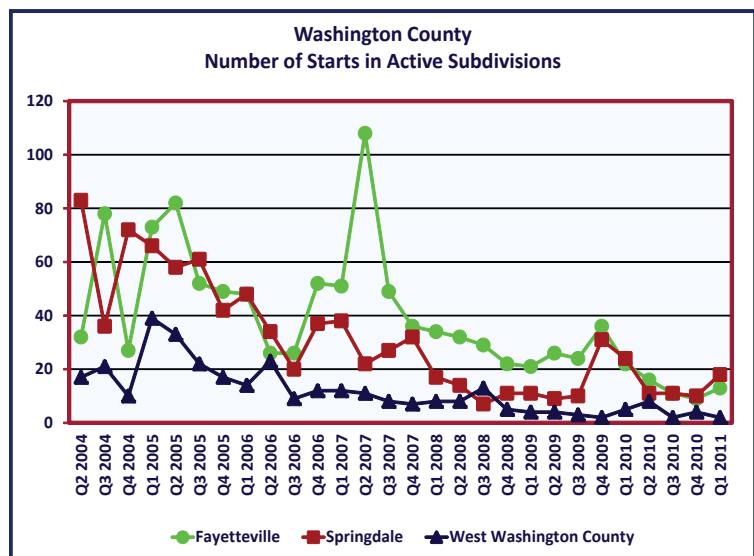
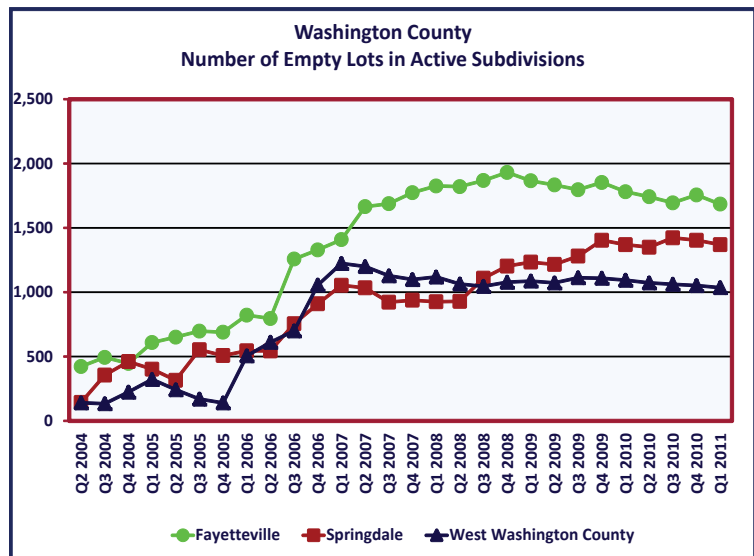
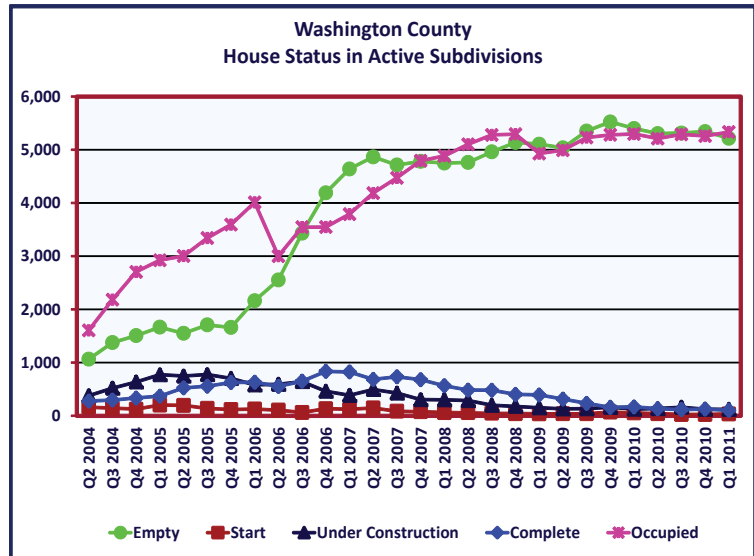
sorption rate to the remaining lots in active subdivisions, Washington County had 119.7 months of lot inventory at the end of the first quarter 2011. This was an increase from the fourth quarter 2010's revised lot inventory of 117.9 months and an increase from 96.2 months in the first quarter of 2010. The results are driven by the fact that 66 out of the 177 subdivisions had no absorption in the last four quarters and that the number of total lots in active subdivisions increased.

Information was also collected from each city on subdivisions that received either preliminary or final approval, but where no construction had yet occurred. In the first quarter of 2011, 2,107 lots in 29 subdivisions in Washington County had received approval. Fayetteville accounted for 48.9 percent of the coming lots, Springdale accounted for 20.9 percent, Prairie Grove accounted for 15.5 percent, and the remaining coming lots were in other cities.

Additionally, Center researchers analyzed data from the Washington County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data for the last five years as well as the data for the second and third quarter of 2010 and the first quarter of 2011 are provided in this report by city. Overall, the percentage of houses occupied by owners increased from 62.5 percent in 2006 to 65.3 percent in the first quarter of 2011.

Sales of Existing Houses

Examining the house sales in the first quarter of 2011 yields the following results: A total of 436 houses were sold from November 16, 2010 to February 15, 2011. This represents an increase of 1.2 percent from the same period in 2010. About 37.2 percent of the houses were sold in Springdale, while 46.3 percent were sold in Fayetteville. As of March 1, 2011, the MLS database

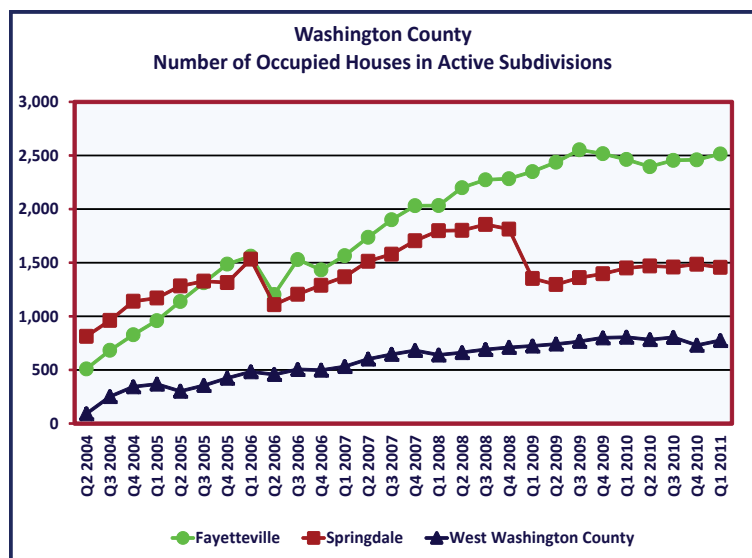
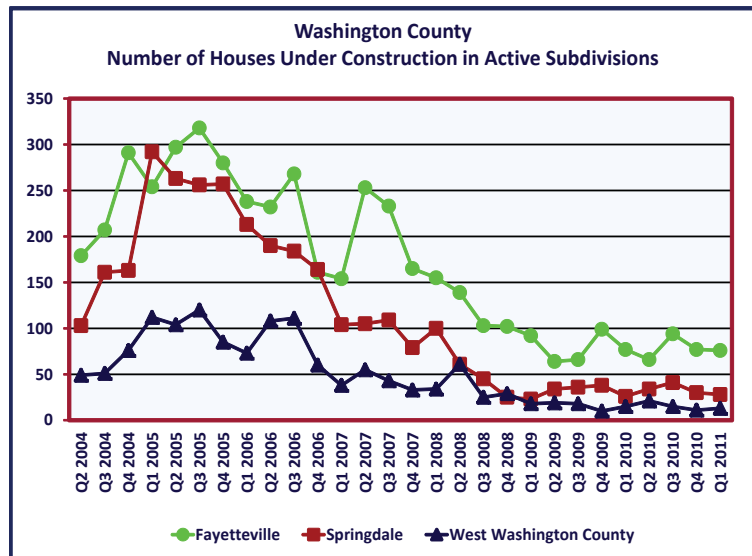
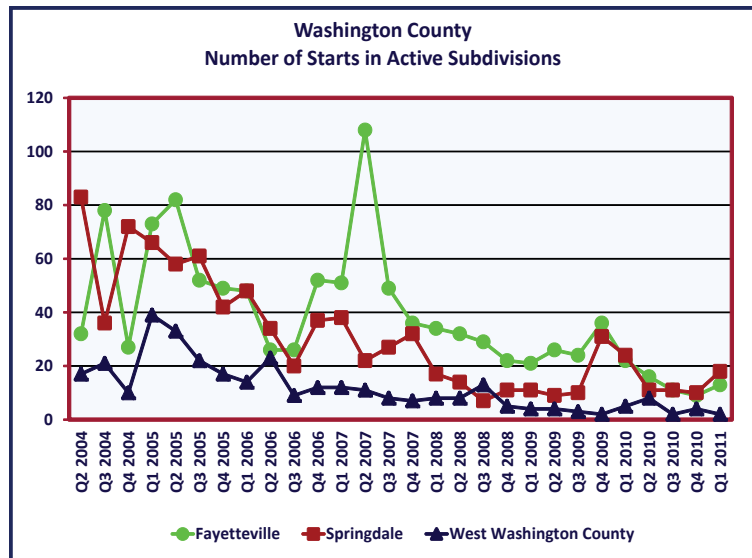


Washington County

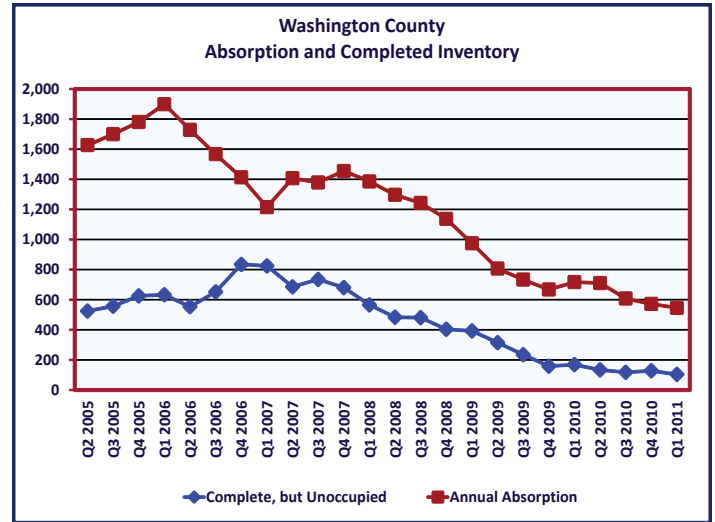
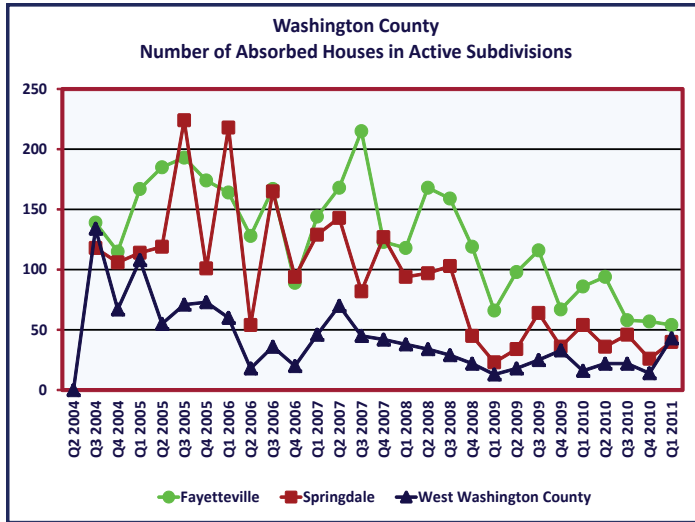
listed 1,907 houses for sale at an average list price of \$216,064. The average price of all houses sold in Washington County was \$144,327, while the median price was \$119,450, and the average house price per square foot was \$71.67. For the first quarter of 2011, the average amount of time between the initial listing of a house and the sale date was 152 days, an increase of 7 days from the previous quarter. Out of the 436 houses sold in the first quarter, 48 were new construction. These newly constructed houses had an average sales price of \$205,067 and took an average 166 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. Overall, the average price of houses sold in Washington county (with square footage reported) declined by 3.2 percent and average price per square foot declined by 1.9 percent since the first quarter of 2010. However, houses above 3,500 square feet range experienced a positive growth in prices.

From mid-November, 2010 to mid-February, 2011, on average, the largest houses in Washington County were sold in Elm Springs, Cane Hill, and Fayetteville. The most expensive average houses were in Elm Springs and Fayetteville. On average, homes sold fastest in Winslow and West Fork.



Washington County

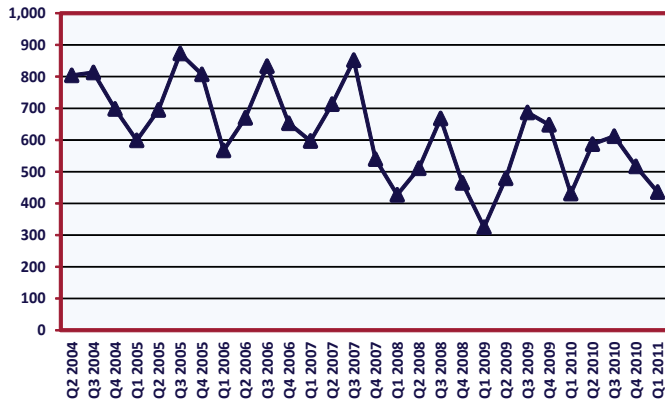


Washington County - Percentage of Owner-Occupied Houses by City

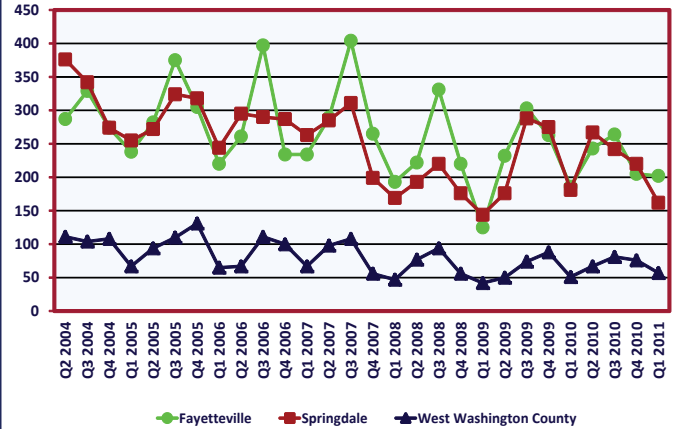
City	2006	2007	2008	2009	Q2 2010	Q3 2010	Q1 2011
Elkins	71.72%	70.75%	70.44%	71.55%	72.23%	71.68%	72.40%
Elm Springs	66.91%	72.41%	75.06%	77.28%	77.09%	78.15%	79.52%
Farmington	67.58%	67.45%	68.21%	69.26%	69.43%	68.94%	69.98%
Fayetteville	56.94%	56.78%	57.65%	58.10%	58.44%	58.41%	59.37%
Goshen	65.35%	64.60%	72.51%	75.42%	77.45%	76.95%	77.92%
Greenland	63.99%	60.78%	65.54%	66.84%	67.59%	66.16%	66.92%
Johnson	60.12%	56.89%	58.50%	60.10%	59.94%	60.21%	61.13%
Lincoln	63.53%	63.16%	65.51%	65.26%	63.06%	63.15%	63.94%
Prairie Grove	65.59%	66.23%	68.08%	67.50%	67.94%	66.82%	68.11%
Springdale	61.90%	61.18%	63.33%	63.98%	64.12%	64.54%	76.09%
Tontitown	73.68%	70.41%	72.11%	73.43%	73.83%	74.57%	65.14%
West Fork	68.28%	66.45%	69.27%	69.74%	70.87%	70.93%	74.66%
Winslow	62.60%	64.89%	63.16%	65.19%	65.96%	64.96%	71.43%
Rural	72.60%	71.06%	74.66%	75.52%	75.36%	75.41%	65.69%
Washington County	62.5%	61.8%	63.6%	64.2%	64.5%	65.5%	65.3%

Washington County

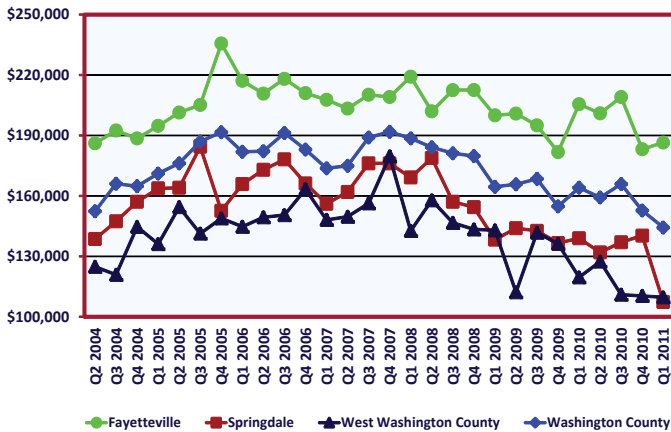
Washington County
Number of Houses Sold



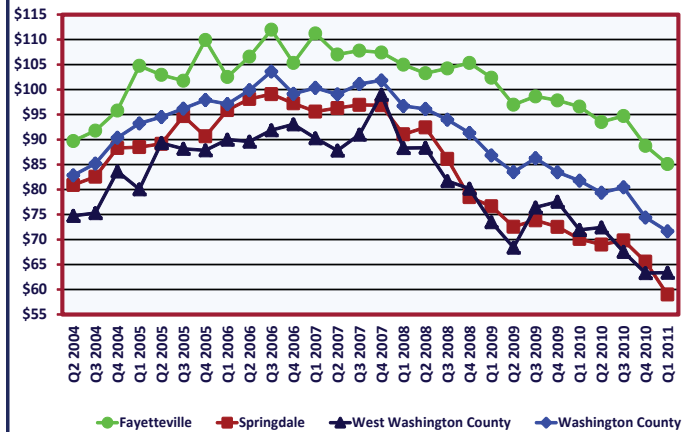
Selected Cities in Washington County
Number of Houses Sold



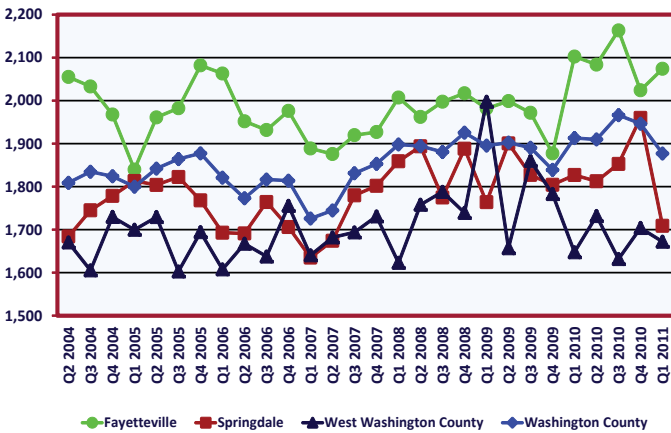
Selected Cities in Washington County
Average Price per House Sold



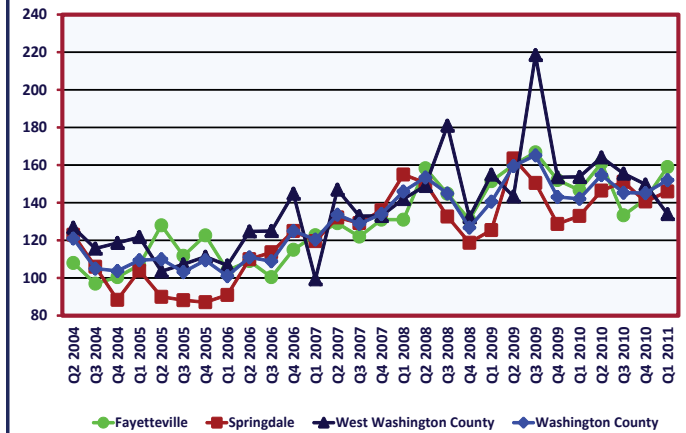
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



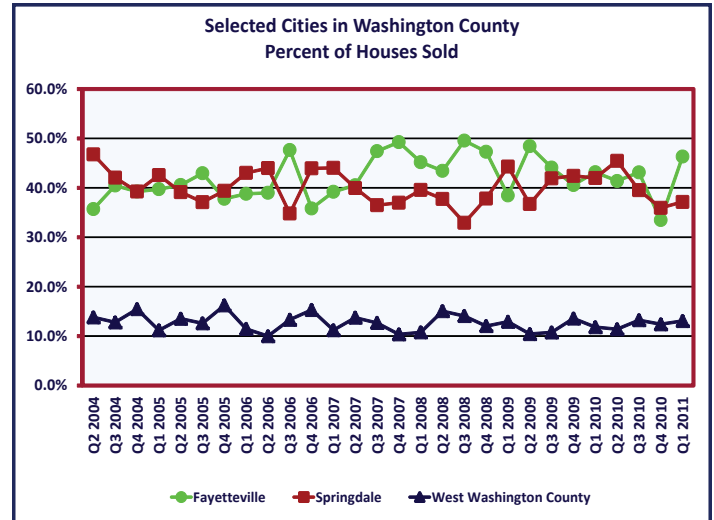
Selected Cities in Washington County
Average Square Footage of Houses Sold



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



Washington County

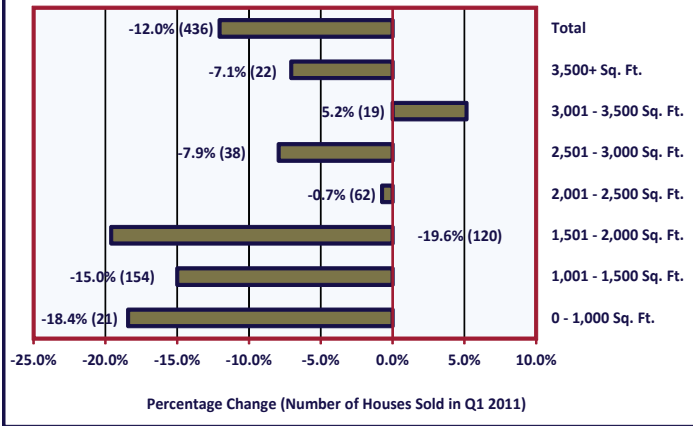


Washington Co. Sold House Characteristics by City November 16, 2010 - February 15, 2011

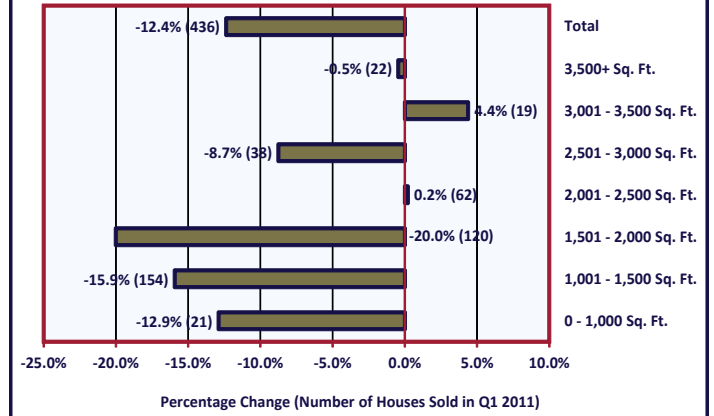
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$107,433	\$58.15	142	9	2.1%
Elm Springs	\$184,500	\$67.63	183	2	0.5%
Evansville	--	--	--	0	0.0%
Farmington	\$140,093	\$68.57	118	17	3.9%
Fayetteville	\$186,475	\$85.10	159	202	46.3%
Goshen	\$114,500		167	1	0.2%
Greenland	\$66,000	\$73.33	115	1	0.2%
Johnson	--	--	--	0	0.0%
Lincoln	\$72,972	\$48.27	206	9	2.1%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$88,782	\$58.57	128	21	4.8%
Springdale	\$107,364	\$59.00	146	162	37.2%
Summers	--	--	--	0	0.0%
Tontitown	--	--	--	0	0.0%
West Fork	\$142,609	\$78.89	108	9	2.1%
Winslow	\$54,300	\$27.17	320	3	0.7%
Washington County	\$144,327	\$71.67	152	436	100.0%

Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q1 2010 - Q1 2011



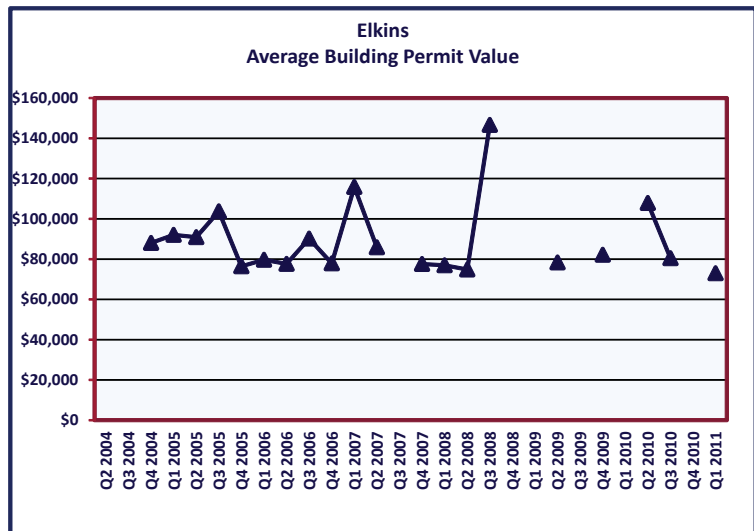
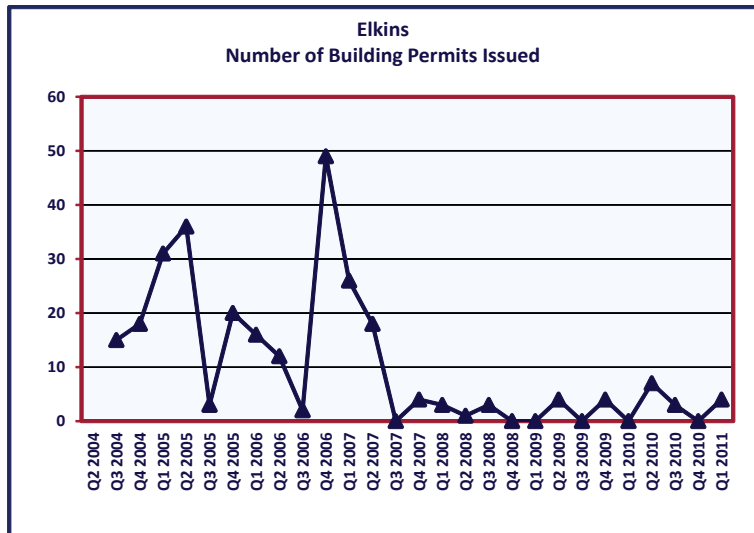
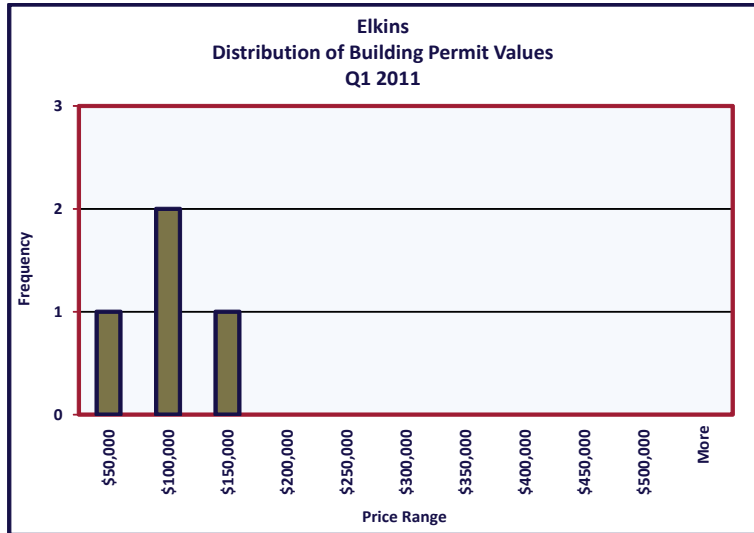
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q1 2010 - Q1 2011



Elkins

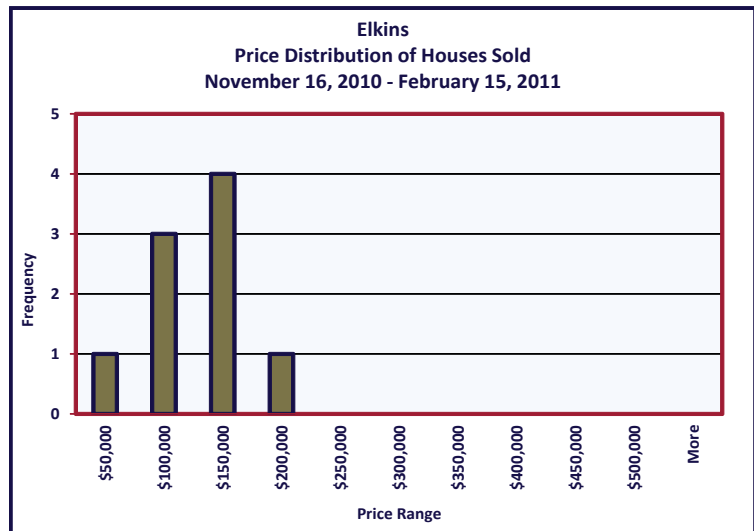
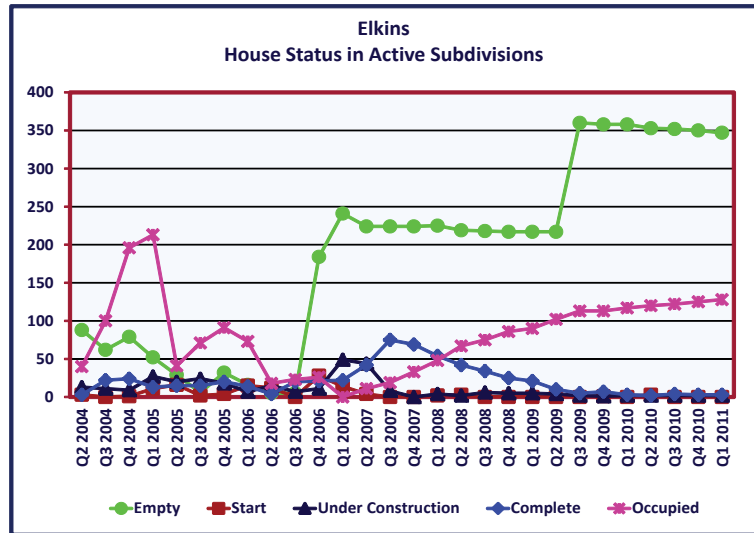


- From December 2010 to February 2011, there were four residential building permits issued in Elkins with an average value of \$73,000. There were no building permits issued during the first quarter of 2010.
- There were 480 total lots in the 7 active subdivisions in Elkins in the first quarter of 2011. Among them, 26.7 percent were occupied, 0.6 percent were complete, but unoccupied, 0.4 percent were under construction, 0.0 percent was starts, and 72.3 percent were vacant lots.
- The only subdivisions with houses under construction in Elkins in the first quarter of 2011 were Oakleaf Manor with 1 and Stokenbury Farms with 1.
- In 3 out of the 7 subdivisions in Elkins, no construction has occurred in the last four quarters.
- 3 new houses in Elkins became occupied in the first quarter of 2011. The annual absorption rate implies that there are 169.0 months of remaining inventory in active subdivisions, down from a fourth quarter 2010 value of 355.0 months.
- In 3 out of the 7 subdivisions in Elkins, no absorption has occurred in the last four quarters.
- An additional 4 lots in 1 subdivision had received final approval by the first quarter of 2011 in Elkins.
- According to the Washington County Assessor's database, 72.4 percent of houses in Elkins were owner-occupied.



Elkins

- There were 9 houses sold in Elkins from November 16, 2010 to February 15, 2011, or 18.2 percent less than in the previous quarter but 28.6 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, 2011. These houses had an average list price of \$167,188.
- The average price of a house sold in Elkins decreased from \$111,186 in the fourth quarter of 2010 to \$107,433 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 3.4 percent lower than in the previous quarter but 8.6 percent higher than in the same period last year.
- All of the houses sold in Elkins were under \$200,000.
- In Elkins, the average number of days from the initial house listing to the sale decreased from 262 days in the fourth quarter of 2010 to 142 days in the first quarter of 2011.
- Only 2.1 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Elkins. The average sales price of a house in Elkins was 74.4 percent of the county average.
- There were no newly constructed houses sold in the first quarter in Elkins.



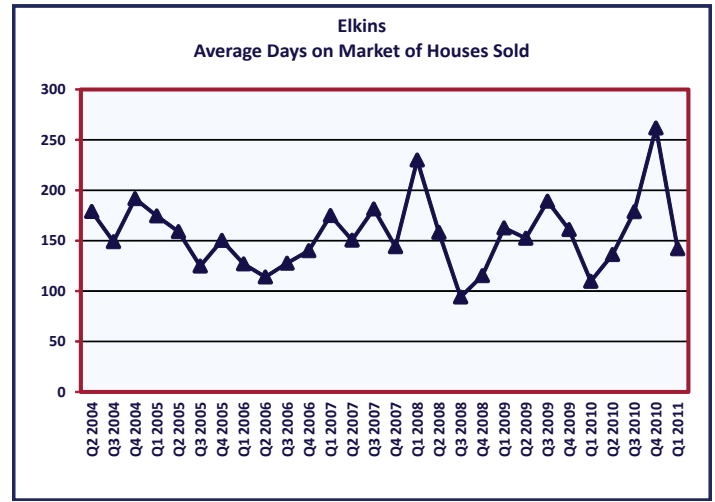
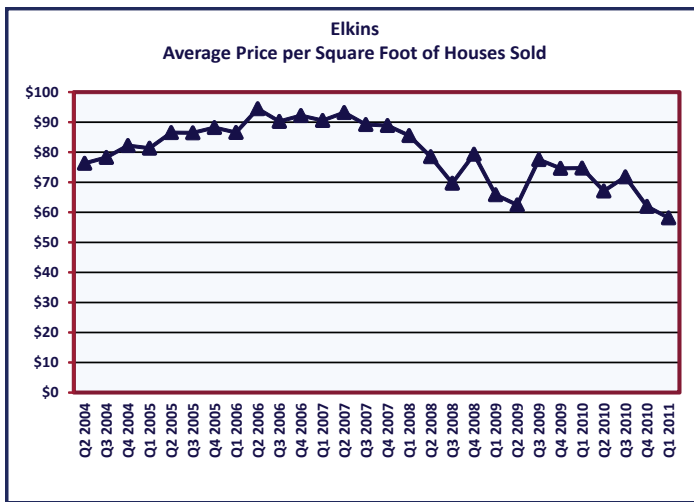
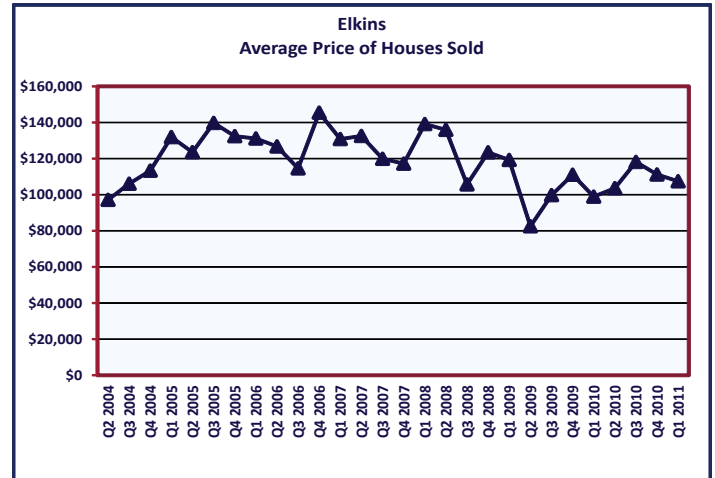
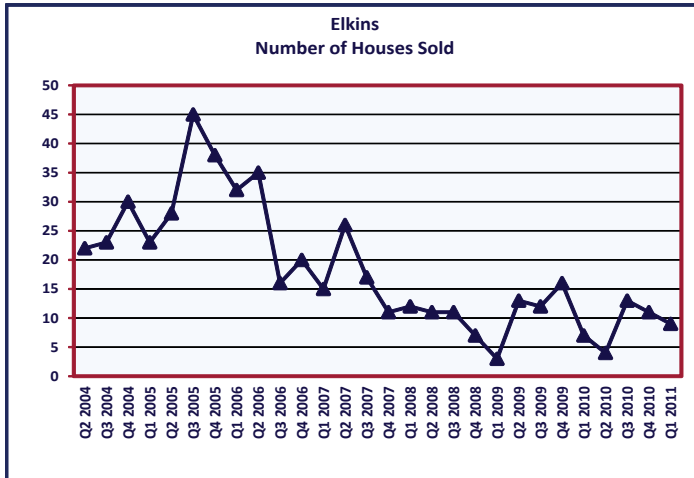
Elkins House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge ^{1,2}	36	0	0	0	15	51	0	--
Miller's Creek	3	0	0	0	4	7	0	36.0
Miller's Meadow	34	0	0	0	51	85	0	204.0
Oakleaf Manor	139	0	1	2	5	147	1	426.0
Silver Birch Estates ^{1,2}	3	0	0	0	4	7	0	--
Stokenbury Farms	107	0	1	1	29	138	2	327.0
Stonecrest ^{1,2}	25	0	0	0	20	45	0	--
Elkins	347	0	2	3	128	480	3	169.0

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.

Elkins



Elkins Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	11.1%	1,144	217	100.3%	\$34.97
\$50,001 - \$100,000	3	33.3%	1,578	164	89.6%	\$49.80
\$100,001 - \$150,000	4	44.4%	2,042	97	96.7%	\$66.66
\$150,001 - \$200,000	1	11.1%	2,281	183	98.2%	\$72.34
\$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%	--	--	--	--
\$500,001 - \$550,000	0	0.0%	--	--	--	--
\$550,000+	0	0.0%	--	--	--	--
Elkins	9	100.0%	1,814	142	94.9%	\$58.15

Elkins

Elkins Final and Preliminary Approved Subdivisions Q1 2011

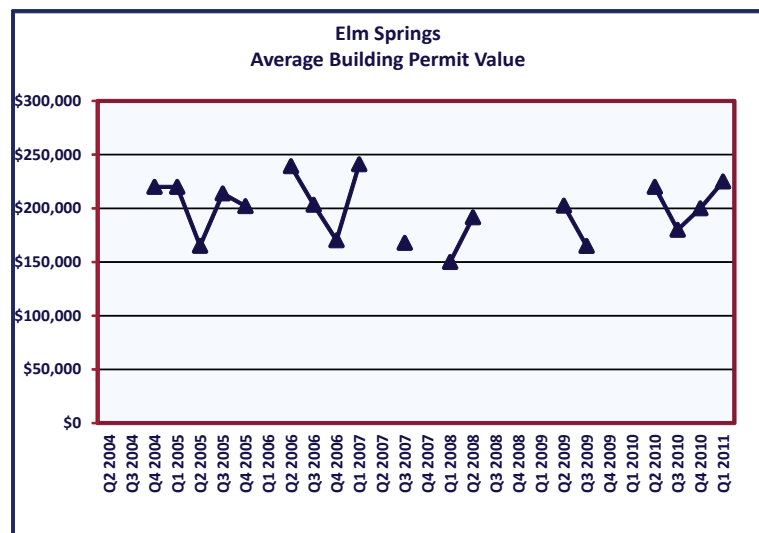
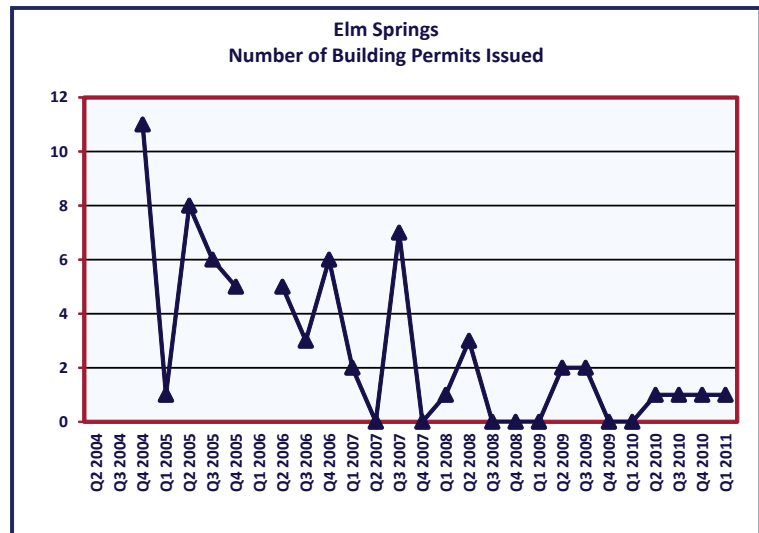
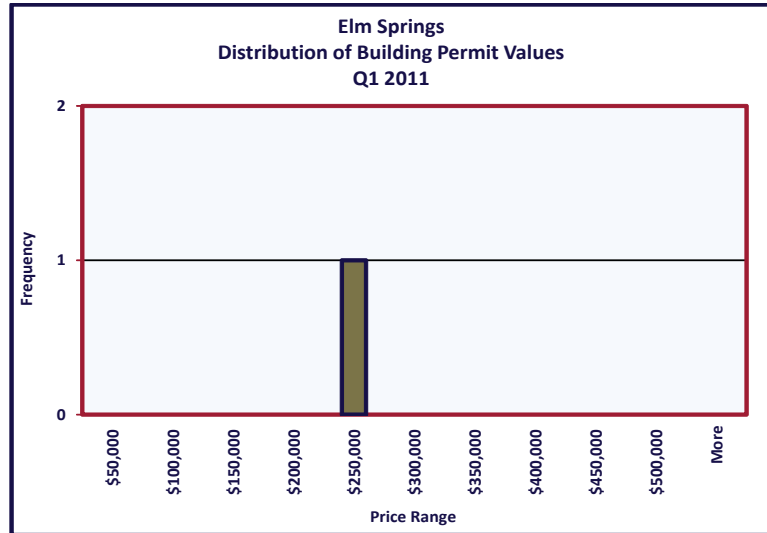
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Pin Oak	Q4 2006	4
Elkins		4



Elm Springs

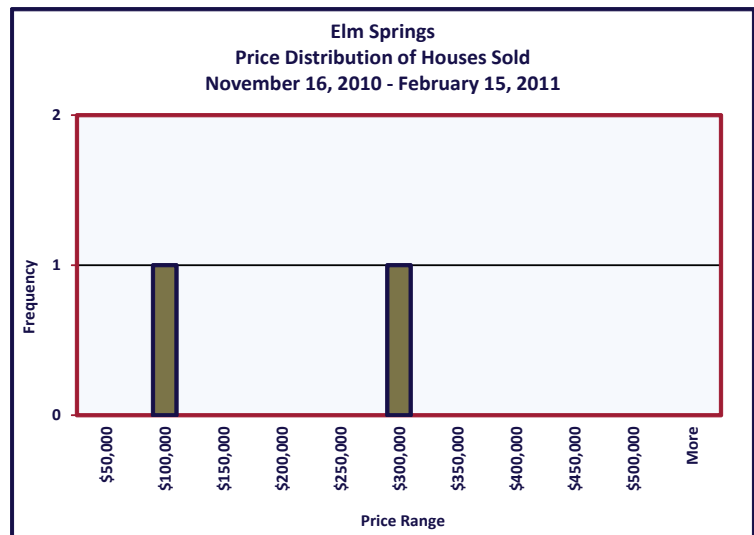
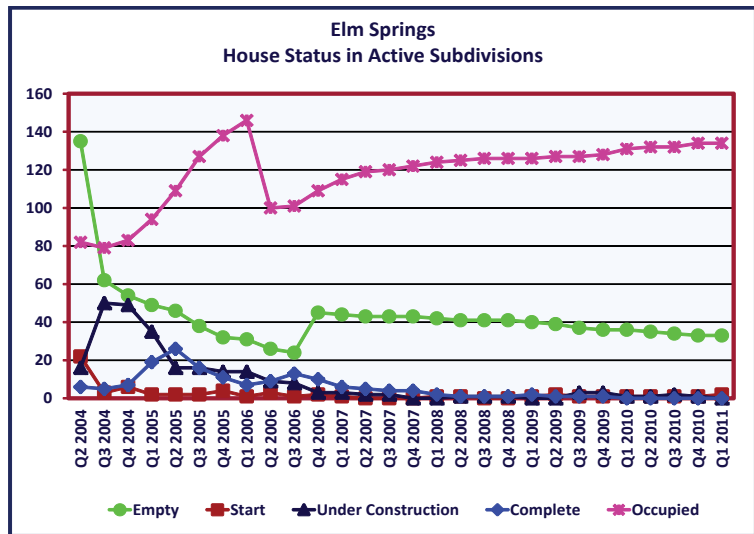


- From December 2010 to February 2011, there was 1 residential building permit issued in Elm Springs. There was one building permit issued in the fourth quarter of 2010.
- The residential building permit value in Elm Springs was \$225,000 in the first quarter of 2011 an increase from the \$200,000 in the previous quarter.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the first quarter of 2011. About 79.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 1.2 percent were starts, and 19.5 percent were vacant lots.
- There were no subdivisions with houses under construction in Elm Springs in the first quarter of 2011.
- No construction has occurred in the last six quarters in the High Ridge Estates and Pinkley subdivisions.
- No new houses in Elm Springs became occupied in the first quarter of 2011. The annual absorption rate implies that there are 140.0 months of remaining inventory in active subdivisions, up from a revised 70.0 in the fourth quarter of 2010.
- An additional 48 lots in 1 subdivision had received final approval by the first quarter of 2011 in Elm Springs.
- According to the Washington County Assessor's database, 79.5 percent of houses in Elm Springs were owner-occupied.



Elm Springs

- There were 2 houses sold in Elm Springs from November 16, 2010 to February 15, 2011. There were 2 houses sold in the previous quarter and 1 house sold in the same period last year.
- There were 4 houses listed for sale in Elm Springs in the MLS database as of March 1, 2011. These houses had an average list price of \$290,675.
- The average price of a house sold in Elm Springs was \$184,500 in the first quarter of 2011.
- One house sold in Elm Springs was in the \$50,001 to \$100,000 range, while the other was in the \$250,001 to \$300,000 range.
- It took on average 183 days from the initial house listing to the sale in the first quarter of 2011, up from 109 days in the previous quarter.



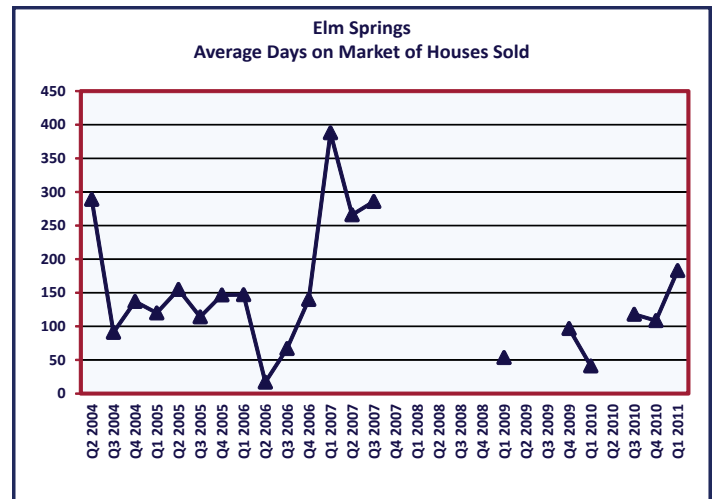
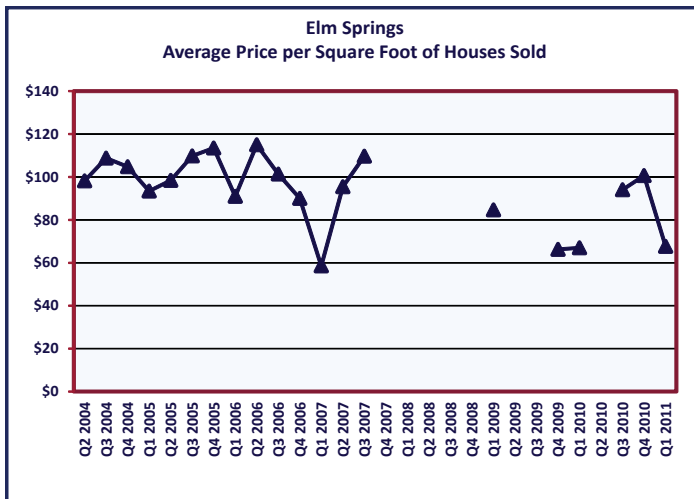
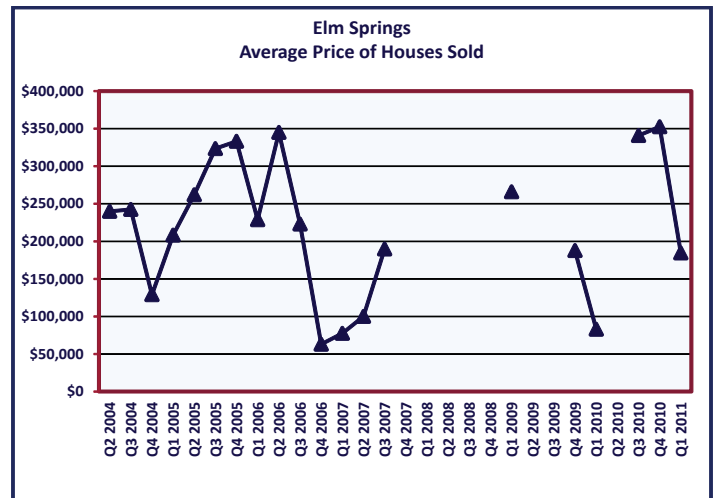
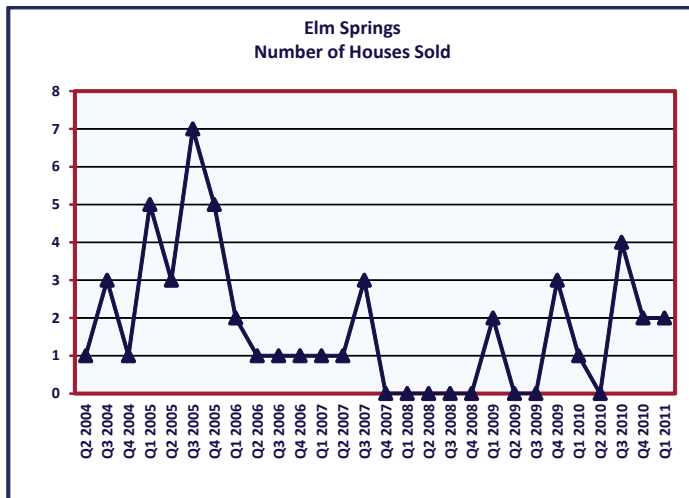
Elm Springs House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	13	1	0	0	8	22	0	168.0
High Ridge Estates ^{1,2}	1	0	0	0	20	21	0	--
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates	6	1	0	0	58	65	0	42.0
Elm Springs	33	2	0	0	134	169	0	140.0

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.

Elm Springs



Elm Springs Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	1,520	283	98.7%	\$45.39
\$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	1	50.0%	3,338	83	89.6%	\$89.87
\$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%	--	--	--	--
\$500,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elm Springs	22	100.0%	2,429	183	94.1%	\$67.63

Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q1 2011

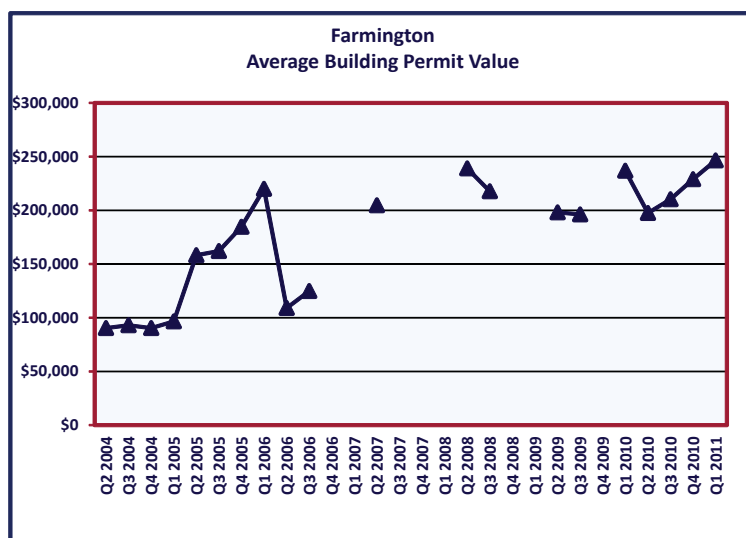
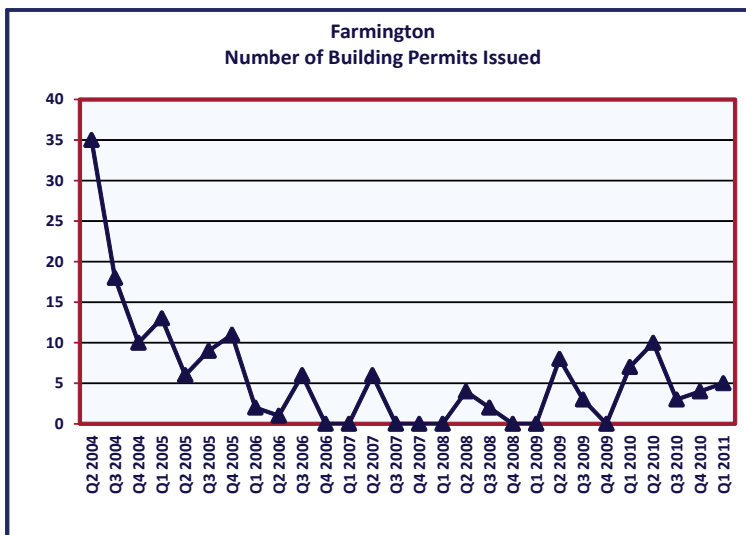
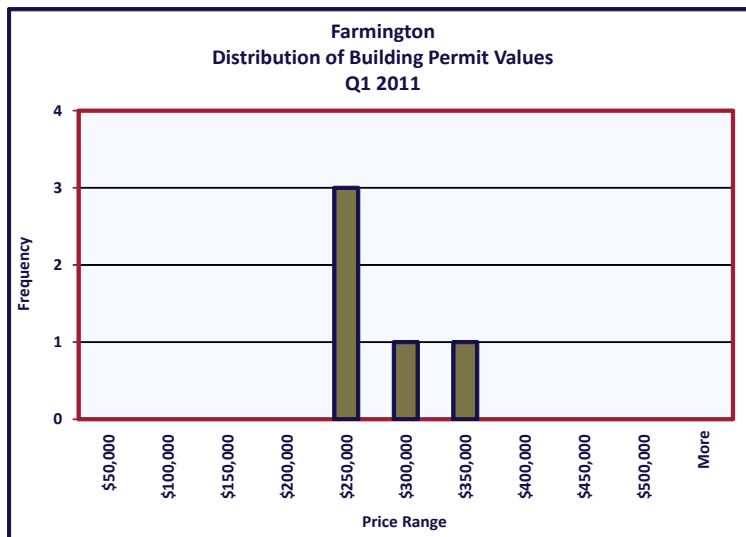
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

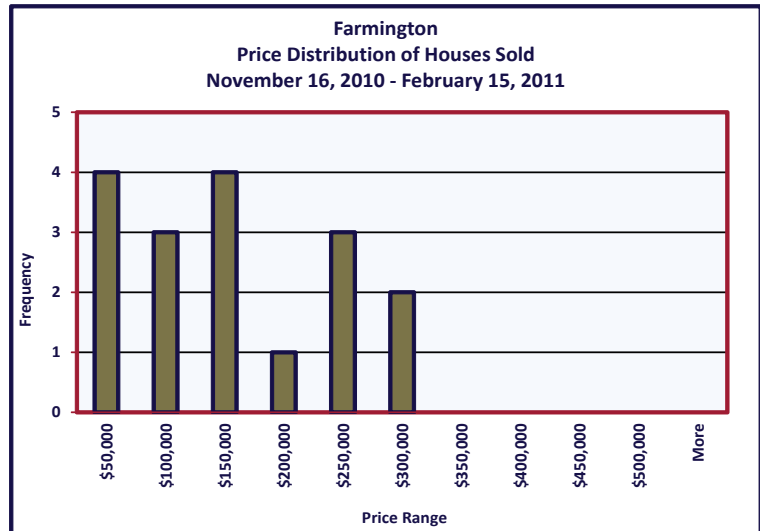
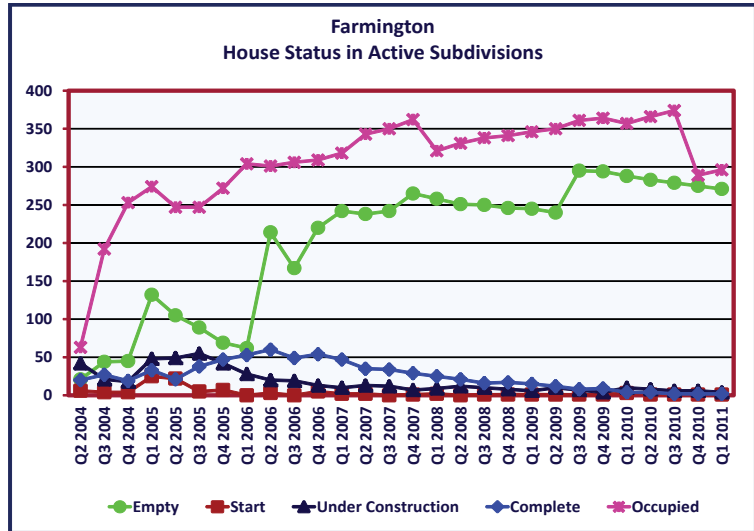


- From December 2010 to February 2011, there were 5 residential building permits issued in Farmington. There were 7 building permits issued in the first quarter of 2010.
- The average residential building permit value in Farmington was \$246,447 in the first quarter of 2011, an increase of 7.6 percent from last quarter.
- There were 574 total lots in the 11 active subdivisions in Farmington in the first quarter of 2011. About 51.6 percent of the lots were occupied, 0.3 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 47.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 3 out of the 11 active subdivisions in Farmington.
- Twin Falls and North Club Estates subdivisions each had 1 house under construction, while East Creek Place had 2 houses under construction in Farmington in the first quarter of 2011.
- 7 new houses in Farmington became occupied in the first quarter of 2011. The annual absorption rate implies that there are 123.1 months of remaining inventory in active subdivisions, down from a fourth quarter 2010 value of 148.7 months.
- In 3 of the 11 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 2011 in Farmington.
- According to the Washington County Assessor's database, 69.9 percent of houses in Farmington were owner-occupied.



Farmington

- There were 17 houses sold in Farmington from November 16, 2010 to February 15, 2011, or 21.4 percent greater than in the previous quarter, but 5.6 percent fewer than in the same period last year.
- There were 92 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$176,486.
- The average price of a house sold in Farmington increased from \$130,089 in the fourth quarter of 2010 to \$140,093 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 7.7 percent higher than in the previous quarter but 10.8 percent lower than in the same period last year.
- About 64.7 percent of the houses sold in Farmington were in the \$0 to \$150,000 range.
- In Farmington, the average number of days from the initial house listing to the sale decreased from 208 days in the fourth quarter of 2010 to 118 days in the first quarter of 2011.
- About 3.9 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Farmington. The average sales price of a house in Farmington was 97.1 percent of the county average price.
- Out of the 17 houses sold in the first quarter, 4 were new construction. These newly constructed houses had an average sold price of \$205,584 and took an average 138 days to sell from their initial listing dates.



Farmington Final and Preliminary Approved Subdivisions Q1 2011

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

Farmington

Farmington House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	13	1	0	0	52	66	2	33.6
Bethel Oaks	55	0	0	0	12	67	0	220.0
East Creek Place	30	0	2	1	14	47	0	198.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	10	0	1	0	10	21	1	33.0
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	16	0	0	0	60	76	0	--
Southwinds, Phase V	11	0	0	1	19	31	0	72.0
Twin Falls, Phases I, II	106	0	1	0	19	126	3	214.0
Walnut Grove	21	0	0	0	5	26	1	252.0
Farmington	270	1	4	2	297	574	7	123.1

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.



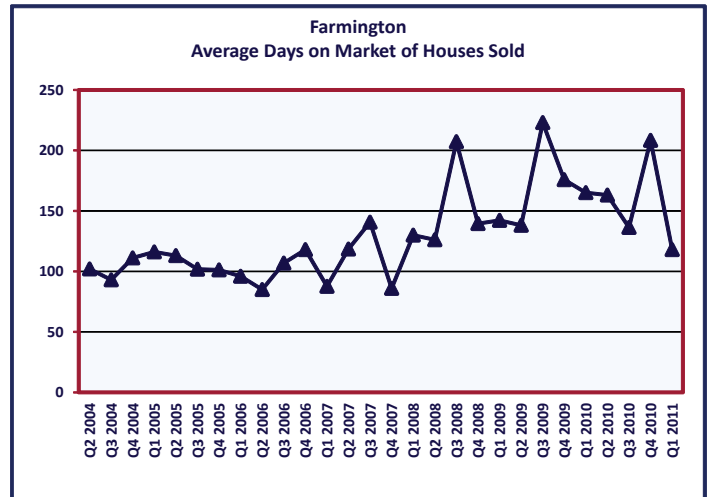
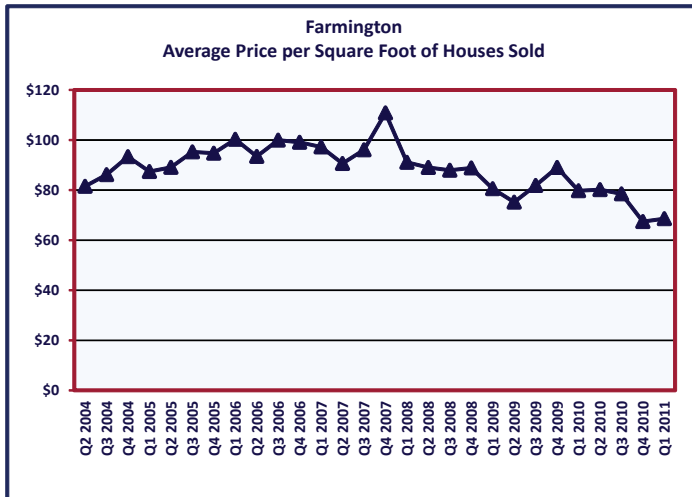
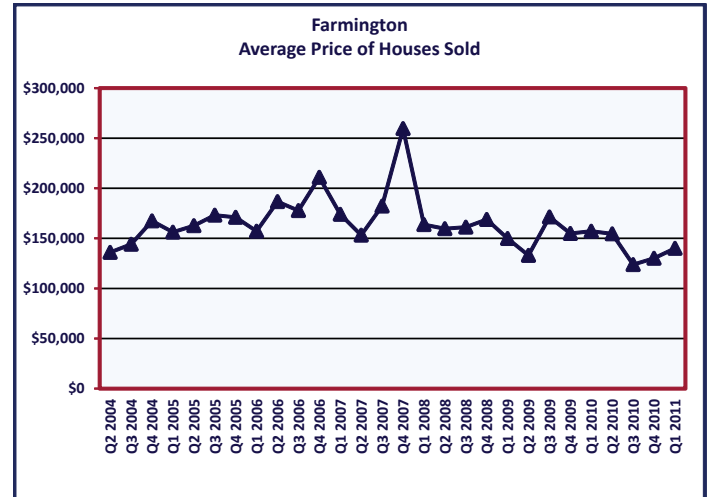
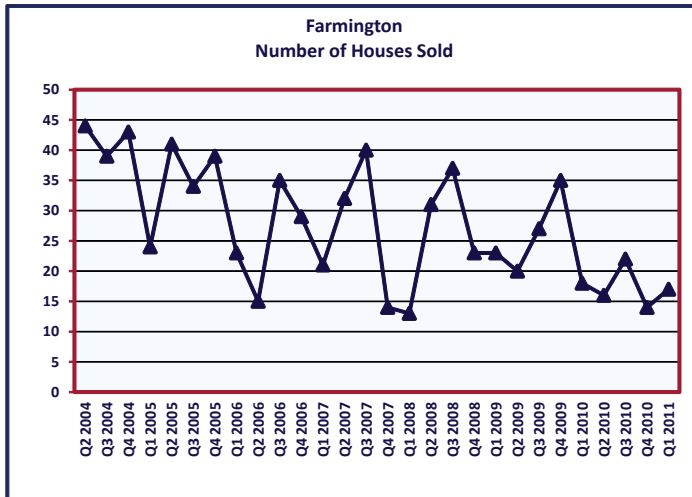
Farmington

Farmington Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Green, Phases III, V	3	17.6%	1,137	60	\$48,650	\$43.22
Longwith, Phase I	1	5.9%	1,265	137	\$95,000	\$75.10
North Ridge	1	5.9%	1,902	69	\$130,000	\$68.35
Red Bird Estates	1	5.9%	3,178	278	\$249,900	\$78.63
Silverthorne, Phase II	1	5.9%	2,900	49	\$260,000	\$89.66
Southwinds, Phase IV	1	5.9%	2,155	173	\$136,000	\$63.11
Twin Falls, Phases I, II	2	11.8%	2,173	161	\$268,250	\$123.98
Valley View Estates	1	5.9%	2,172	230	\$153,000	\$70.44
Valley View Villas	1	5.9%	1,595	0	\$132,834	\$83.28
Other	5	29.4%	1,980	112	\$108,480	\$51.90
Farmington	17	100.0%	1,931	118	\$140,093	\$68.57



Farmington

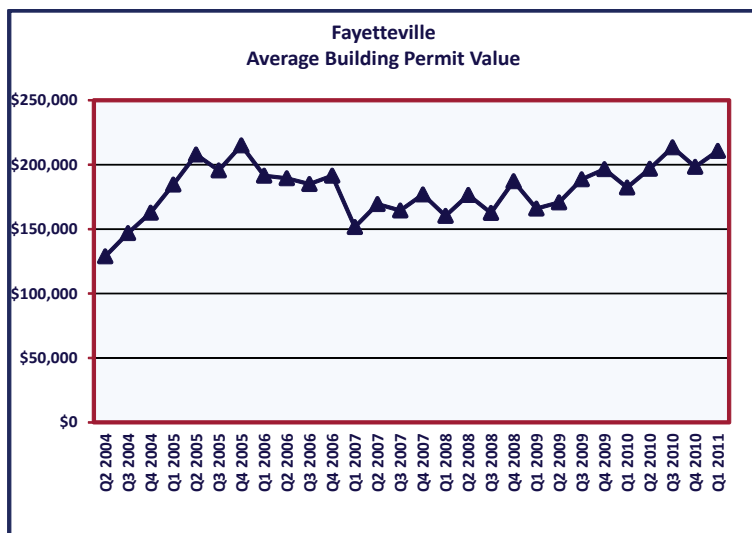
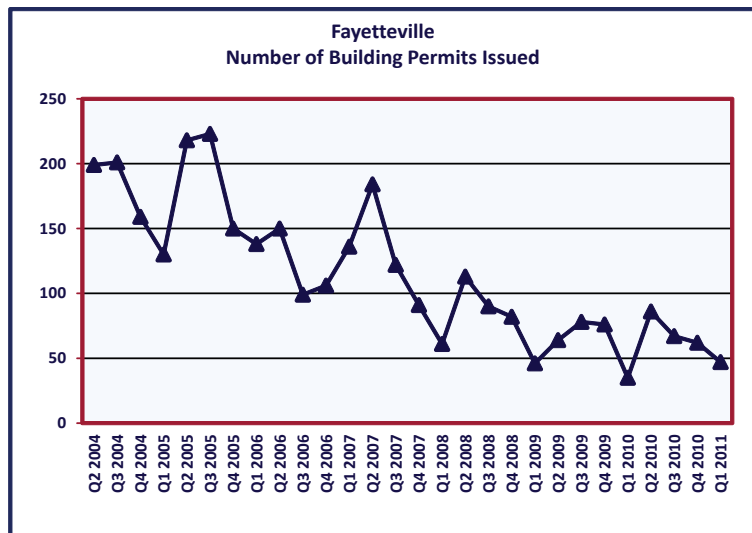
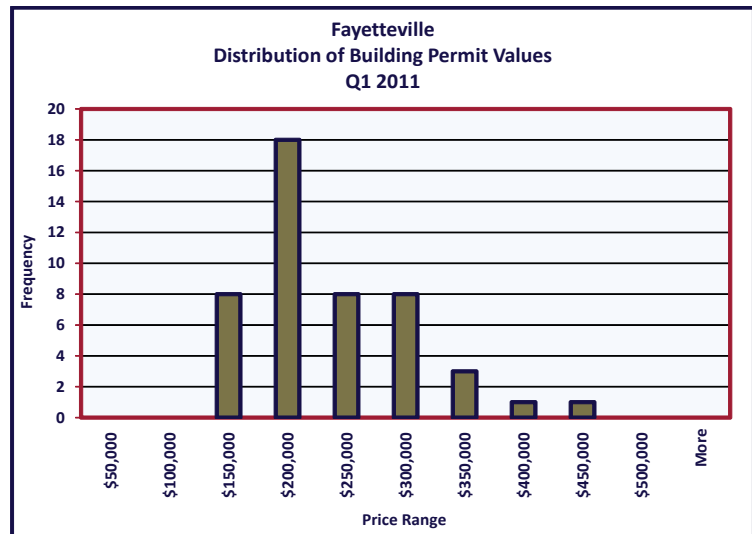


Farmington Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	1,245	86	82.7%	\$36.00
\$50,001 - \$100,000	3	17.6%	1,566	125	97.3%	\$63.22
\$100,001 - \$150,000	4	23.5%	1,888	88	96.4%	\$68.82
\$150,001 - \$200,000	1	5.9%	2,172	230	95.7%	\$70.44
\$200,001 - \$250,000	3	17.6%	2,807	116	95.5%	\$85.87
\$250,001 - \$300,000	2	11.8%	2,500	179	99.4%	\$114.35
\$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	17	100.0%	1,931	118	93.5%	\$68.57

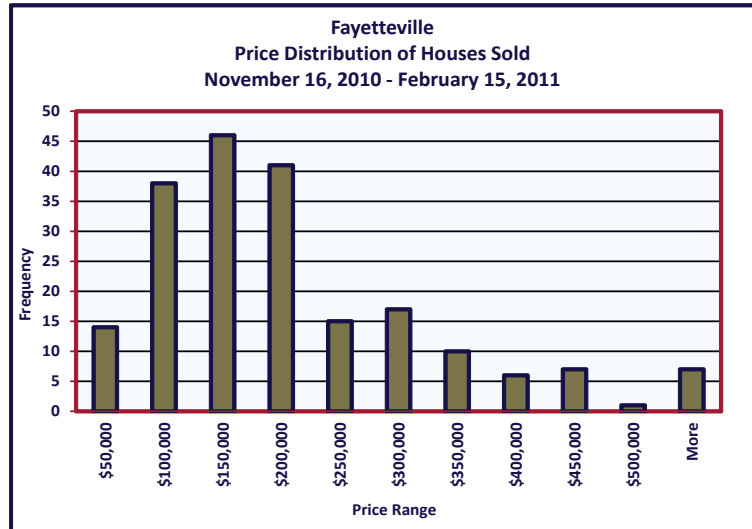
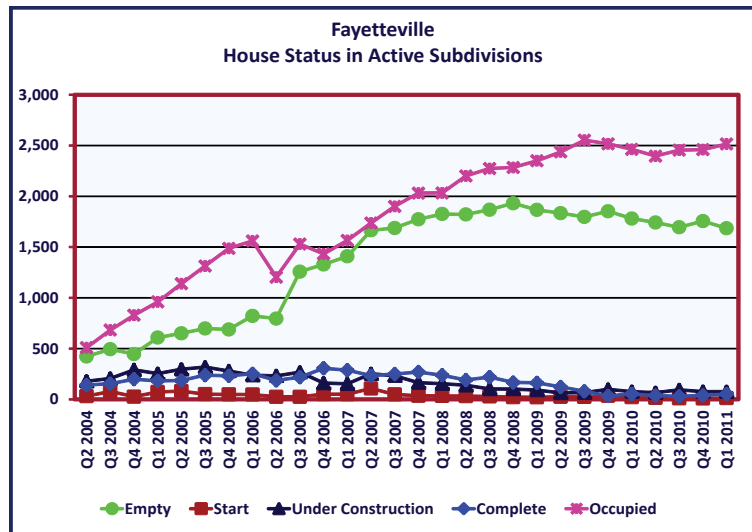
Fayetteville

- From December 2010 to February 2011, 47 residential building permits were issued in Fayetteville. This represents an increase of 34.3 percent from the 35 residential building permits issued in the first quarter of 2010.
- The average residential building permit value in Fayetteville increased by 13.5 percent from \$182,272 in the first quarter of 2010 to \$210,704 in the first quarter of 2011.
- The major price points for Fayetteville building permits remained in the \$100,001 to \$200,000 range.
- There were 4,340 total lots in the 75 active subdivisions in Fayetteville in the first quarter of 2011. About 57.9 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 1.8 percent were under construction, 0.3 percent were starts, and 38.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter of 2011 were Copper Creek with 13 and Ruppel Row with 11.
- No new construction or progress in existing construction has occurred in the last four quarters in 21 out of the 75 active subdivisions in Fayetteville.
- 54 new houses in Fayetteville became occupied in the first quarter of 2011. The annual absorption rate implies that there are 83.3 months of remaining inventory in active subdivisions, up from a fourth quarter 2010 value of 76.3 months.
- In 26 out of the 75 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 1,049 lots in 16 subdivisions had received either preliminary or final approval by the first quarter of 2011 in Fayetteville.
- According to the Washington County Assessor's database, 59.37 percent of houses in Fayetteville were owner-occupied.
- There were 202 houses sold in Fayetteville from November 16, 2010 to February 15, 2011 or 1.5 percent fewer than in the previous quarter, and 8.6 percent more than in the same period last year.



Fayetteville

- There were 813 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$272,804.
- The average price of a house sold in Fayetteville increased from \$183,170 in the fourth quarter of 2010 to \$186,475 in the first quarter of 2011. In the first quarter of 2010, the average sales price was 1.8 percent greater than in the previous quarter but 9.3 percent less than in the same period last year.
- About 61.9 percent of the houses sold in Fayetteville were in the \$50,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 142 days in the fourth quarter of 2010 to 159 days in the first quarter of 2011.
- About 46.3 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Fayetteville. The average sales price of a house in Fayetteville was 129.2 percent of the county average.
- Out of the 202 houses sold in the first quarter, 31 were new construction. These newly constructed houses had an average sales price of \$220,099 and took an average 173 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	0	8	18	0	120.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Belclaire Estates	85	0	3	4	4	96	4	69.0
Bellwood, Phase I	4	0	0	1	72	77	1	20.0
Blueberry Meadows ¹	63	0	7	2	1	73	0	--
Bois D'Arc	4	0	0	1	14	19	1	60.0
Bridgedale ^{1,2}	7	0	0	0	18	25	0	--
Bridgeport, Phases VII, VIII	14	0	0	0	11	25	0	168.0
Bridgewater Estates	12	0	2	0	15	29	0	168.0
The Bungalows at Cato Springs ¹	26	0	0	0	5	31	0	--
Canterbury Place	1	0	0	0	2	3	0	12.0

Fayetteville

Fayetteville House Status in Active Subdivisions (Continued)

Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	6	0	0	2	39	47	1	16.0
Cobblestone, Phases I,II	65	1	4	4	47	121	10	21.7
The Commons at Walnut Crossing	8	1	0	2	47	58	0	26.4
Copper Creek, Phases I-III	29	3	13	1	164	210	4	21.2
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phase III	1	0	0	0	28	29	0	4.0
Creekside, Phases I, II	11	0	1	1	3	16	0	26.0
Crescent Lake	22	0	0	0	21	43	0	264.0
Crestmont Estates	2	0	1	1	7	11	1	3.4
Cross Keys, Phase I	8	0	1	1	98	108	0	24.0
Crystal Cove	4	0	0	0	14	18	1	48.0
Crystal Springs, Phase III	71	0	0	2	29	102	1	438.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove	1	0	1	0	6	8	1	12.0
Driver Subdivision ^{1,2}	5	0	0	0	1	6	0	--
Embry Acres	35	0	4	3	13	55	1	63.0
The Estates at Dogwood Canyon	45	0	1	0	8	54	1	552.0
The Estates at Salem Hill	1	0	0	0	22	23	0	12.0
Fairfield, Phases II, III	2	0	0	0	113	115	0	24.0
Falcon Ridge	50	0	2	0	10	62	1	104.0
Harmon Trails Estates ^{1,2}	19	0	0	0	7	26	0	--
Hickory Park ¹	8	0	1	1	4	14	0	--
Horsebend Estates, Phase I	40	1	5	0	5	51	3	138.0
Joyce Street Cottages ^{1,2}	13	0	0	0	27	40	0	--
Lakewood	0	0	0	1	88	89	2	1.5
Legacy Heights, Phase I	42	0	0	1	34	77	2	51.6
Legacy Pointe, Phases I-III ^{1,2}	3	0	0	0	153	156	0	--
Lierly Lane	26	0	0	0	44	70	0	28.4
Lynnwood Estates ^{1,2}	4	0	0	0	2	6	0	--
Maple Valley ^{1,2}	1	0	0	0	18	19	0	--
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	52	1	1	3	61	118	3	45.6
Newcastle Estates ¹	7	0	3	0	0	10	0	--
Oakbrooke, Phase II	43	2	1	3	2	51	1	588.0
Overton Park	8	0	0	0	44	52	0	32.0
Park Ridge Estates	16	0	0	0	10	26	0	192.0
Persimmon Place	11	2	1	1	139	154	3	11.3
Piper's Glen ^{1,2}	2	0	0	0	6	8	0	--
Prairie View @ Spring Woods	27	0	1	3	5	36	0	124.0
Rockhaven	0	0	0	0	31	31	1	-
Rubble Row	163	0	11	0	84	258	0	298.3
Salem Heights, Phases I, II	3	0	0	0	85	88	1	18.0
Silverthorne, Phase II	16	0	0	1	16	33	0	204.0
Sloan Estates ^{1,2}	40	0	0	0	17	57	0	--
The Stadium Centre Cottages	2	0	2	0	11	15	0	24.0
St. James Park	43	0	0	0	30	73	0	258.0

Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stone Mountain, Phase I	100	0	1	0	11	112	1	606.0
Stonebridge Meadows, Phases II, III, V	79	0	2	1	140	222	1	492.0
Summersby ^{1,2}	5	0	0	0	47	52	0	--
Sunbridge Villas	83	0	0	5	58	146	2	105.6
Sundance Meadows ^{1,2}	15	0	0	0	10	25	0	--
Timber Trails	44	0	0	0	67	111	0	66.0
Township Heights	19	0	0	0	2	21	2	85.5
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, Phase I ^{1,2}	2	0	0	0	3	5	0	--
Walker Estates	5	0	6	0	0	11	0	--
Walnut Crossing	28	2	0	6	100	136	2	48.0
West Haven	34	0	1	0	6	41	2	105.0
Westbrook PZD ^{1,2}	8	0	0	0	3	11	0	--
Westridge ^{1,2}	8	0	0	0	38	46	0	--
Wildflower Meadows ¹	21	0	0	1	26	48	0	--
Fayetteville	1,685	13	76	52	2,514	4,340	54	83.3

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

Fayetteville Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Aaron	1	0.5%	1,028	9	\$63,000	\$61.28
Aces Acres	1	0.5%	1,356	97	\$125,000	\$92.18
Amber Jane Estates, Ph I	1	0.5%	2,792	43	\$250,000	\$89.54
Anderson Farm Platation	1	0.5%	1,538	64	\$118,000	\$76.72
Audrey Stroud	1	0.5%	2,294	67	\$165,000	\$71.93
Baughman	1	0.5%	1,716	71	\$10,100	\$5.89
Bishop	1	0.5%	1,277	448	\$92,000	\$72.04
Boardwalk	1	0.5%	2,926	97	\$284,900	\$97.37
Bordeaux	1	0.5%	4,779	517	\$573,500	\$120.00
Boxwood	1	0.5%	1,821	251	\$172,000	\$94.45
Brookside East	1	0.5%	1,740	92	\$107,000	\$61.49
Butterfield	3	1.5%	2,399	165	\$194,000	\$80.18
Candlewood	1	0.5%	3,947	41	\$555,000	\$140.61
Caudle	1	0.5%	1,245	85	\$95,000	\$76.31
Clabber Creek, Phases II-V	5	2.5%	1,744	137	\$160,280	\$91.81
Clear Creek Patiohomes	2	1.0%	3,510	103	\$369,177	\$107.61
Clear Creek Phase II	1	0.5%	4,300	81	\$644,500	\$149.88
Clearwood Crossing	3	1.5%	1,545	92	\$141,300	\$91.50
Cobblestone Crossing Ph. II	9	4.5%	1,547	164	\$159,222	\$103.00
Commons Walnut Crossing	2	1.0%	1,215	154	\$114,490	\$94.59
Copper Creek, Phases II, III	6	3.0%	2,705	140	\$283,148	\$104.92
Counter Brook	1	0.5%	1,450	462	\$115,000	\$79.31
Country Club Estates	2	1.0%	3,129	109	\$313,750	\$100.64
County Court	1	0.5%	2,220	207	\$519,000	\$233.78
Covington Park, Ph. I, III	2	1.0%	3,921	94	\$372,500	\$96.18
Crescent Lake	1	0.5%	4,647	637	\$300,000	\$64.56
Crestmont Estates	1	0.5%	3,300	182	\$340,000	\$103.03
Crestwood Acres	1	0.5%	3,868	61	\$325,000	\$84.02
Crofton Manor	1	0.5%	1,929	107	\$159,900	\$82.89
Cross Keys, Phase I	6	3.0%	2,563	182	\$219,833	\$85.82
Crossover Heights, Phase III	1	0.5%	1,810	100	\$113,300	\$62.60
Crystal Springs, Phase I	1	0.5%	1,728	108	\$132,500	\$76.68
Embry Acres	2	1.0%	2,538	160	\$258,150	\$101.74
Englewood	1	0.5%	2,974	73	\$135,000	\$45.39
Ferguson	1	0.5%	1,888	170	\$220,000	\$116.53
Fieldstone, Phase I	2	1.0%	1,389	100	\$75,500	\$54.41
Forest Hills, Phases I,II	1	0.5%	3,841	172	\$375,000	\$97.63
Fox Run	1	0.5%	4,116	575	\$440,200	\$106.95
Glenbrook	1	0.5%	2,173	167	\$175,000	\$80.53
Greenbriar	1	0.5%	2,670	233	\$133,500	\$50.00
Gunters	1	0.5%	1,429	107	\$145,500	\$101.82
Hall & Gollahar	1	0.5%	1,440	82	\$167,000	\$115.97
Hemingway Ridge	1	0.5%	2,427	275	\$206,000	\$84.88
Hidden Lake Estates	1	0.5%	2,160	157	\$190,000	\$87.96
Hill Country Estates	1	0.5%	1,780	83	\$124,000	\$69.66

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Horsebend Estates	2	1.0%	2,678	163	\$278,350	\$104.02
Hotz	1	0.5%	1,928	230	\$199,900	\$103.68
Houston Meadows	2	1.0%	1,044	337	\$51,500	\$49.33
Huntingdon	1	0.5%	1,902	71	\$184,900	\$97.21
Huntington Place	1	0.5%	2,400	162	\$160,000	\$66.67
Hyland Park, Phase III	1	0.5%	3,272	147	\$229,000	\$69.99
Icehouse Condos	1	0.5%	1,296	977	\$324,000	\$250.00
J & J Estates	1	0.5%	2,778	96	\$257,200	\$92.58
Jacksons	1	0.5%	2,576	37	\$170,000	\$65.99
Joyce Street Cottages	1	0.5%	1,460	327	\$112,500	\$77.05
Kinwood	1	0.5%	1,306	195	\$48,300	\$36.98
Lakewood	1	0.5%	1,950	429	\$240,000	\$123.08
Lawson Square	1	0.5%	999	211	\$35,000	\$35.04
Legacy Building	1	0.5%	1,463	742	\$400,000	\$273.41
Legacy Heights	1	0.5%	1,815	329	\$147,900	\$81.49
Legacy Pointe	1	0.5%	1,995	114	\$139,900	\$70.13
Leisure Heights	1	0.5%	1,536	69	\$57,900	\$37.70
Lenham Heights	1	0.5%	1,520	49	\$100,000	\$65.79
Leverett Terrace	3	1.5%	1,163	109	\$59,983	\$50.99
Madison Avenue	1	0.5%	2,466	71	\$215,000	\$87.19
Magnolia Crossing	1	0.5%	1,048	142	\$96,000	\$91.60
Maple Valley	1	0.5%	1,850	11	\$128,000	\$69.19
Masonic	2	1.0%	2,896	114	\$388,500	\$142.28
Meadowview	1	0.5%	1,724	45	\$109,000	\$63.23
Millers Meadow	2	1.0%	1,440	214	\$110,200	\$76.50
Mountain Cress	1	0.5%	1,476	203	\$62,000	\$42.01
North Briar	1	0.5%	1,500	185	\$125,000	\$83.33
North Ridge	1	0.5%	1,756	203	\$128,000	\$72.89
Oak Manor	1	0.5%	1,633	104	\$125,750	\$77.01
Oak Tree Condos	1	0.5%	1,008	13	\$57,500	\$57.04
Oakland Meadows	1	0.5%	1,595	65	\$165,000	\$103.45
Overton Park	3	1.5%	3,569	157	\$373,667	\$105.47
Owl Creek	2	1.0%	1,420	123	\$92,250	\$65.11
Park Place, Ph. II, III	2	1.0%	2,760	157	\$267,450	\$97.01
Parkers Valley View Acres	1	0.5%	1,024	56	\$72,255	\$70.56
Parksdale	1	0.5%	840	126	\$38,000	\$45.24
Persimmon Place	2	1.0%	1,923	113	\$161,500	\$84.00
Pine Crest, Phases, I,III	2	1.0%	1,083	160	\$89,700	\$84.20
Reserve At Steele Crossing	1	0.5%	675	228	\$45,000	\$66.67
Rolling Hills	3	1.5%	1,808	109	\$144,667	\$79.73
Sage Meadows	1	0.5%	1,718	99	\$139,900	\$81.43
Salem Heights, Phases I,II	3	1.5%	1,865	124	\$179,300	\$96.24
Sassafras Hill	1	0.5%	4,653	157	\$435,000	\$93.49
Savanna Estates, Ph II,III	4	2.0%	4,767	89	\$584,625	\$119.75

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Sequoyah Meadows, Ph II	1	0.5%	2,210	115	\$162,500	\$73.53
Skyler Place, Phase I	6	3.0%	1,447	186	\$87,333	\$63.64
South Hampton	1	0.5%	1,800	218	\$150,000	\$83.33
Stephens	1	0.5%	1,134	208	\$108,000	\$95.24
Stonebridge MeadowsII,III,V	6	3.0%	2,417	115	\$205,639	\$85.31
Sunbridge Villas	1	0.5%	1,414	198	\$146,000	\$103.25
The Knolls	1	0.5%	4,098	81	\$260,000	\$63.45
Tomlyn Valley View	1	0.5%	2,014	405	\$410,000	\$203.57
Triple "J", Phase I	2	1.0%	1,979	85	\$132,500	\$67.41
Village On Shiloh	1	0.5%	1,180	16	\$87,000	\$73.73
Virginia Hills	1	0.5%	3,000	136	\$277,100	\$92.37
Walnut Crossing	1	0.5%	1,221	161	\$89,000	\$72.89
Walnut View Estates, Ph II	1	0.5%	1,429	99	\$119,000	\$83.28
Wedington Woods	1	0.5%	1,797	207	\$150,000	\$83.47
Wildflower Meadows	1	0.5%	3,280	603	\$270,000	\$82.32
Willow Springs, Phases II, III	5	2.5%	1,412	129	\$94,800	\$67.59
Wilson-Dunn	1	0.5%	1,080	427	\$85,000	\$78.70
Woodfield	1	0.5%	1,787	151	\$115,000	\$64.35
Other	29	14.4%	1,701	132	\$126,490	\$66.49
Fayetteville	202	100.0%	2,074	159	\$186,475	\$85.10

Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q1 2011

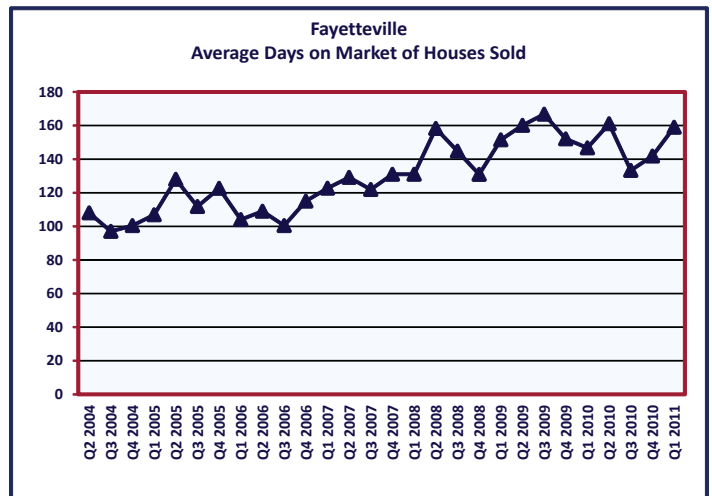
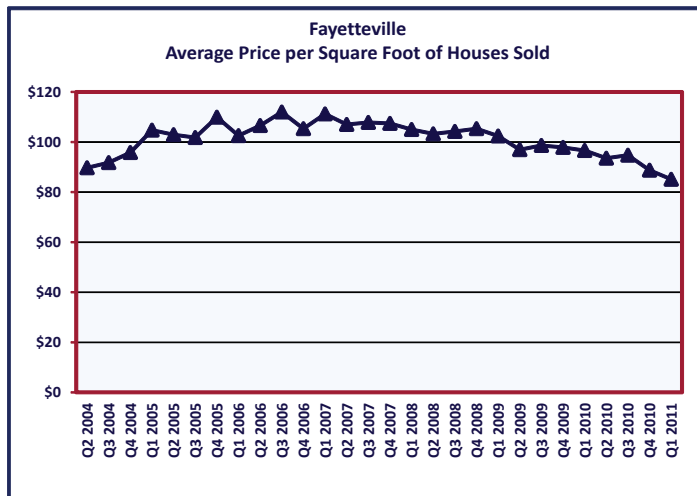
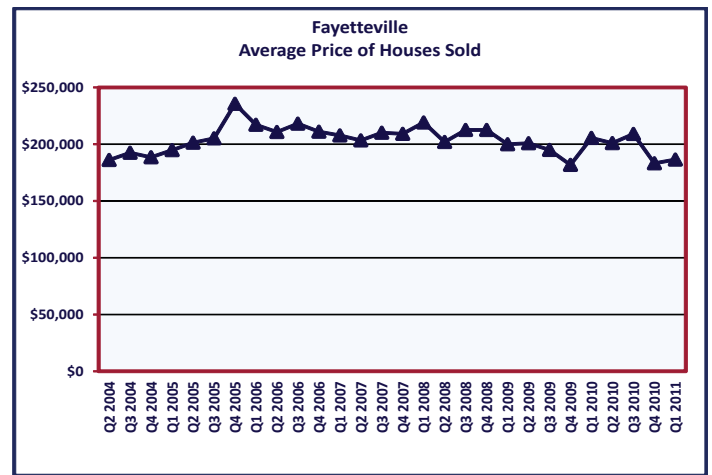
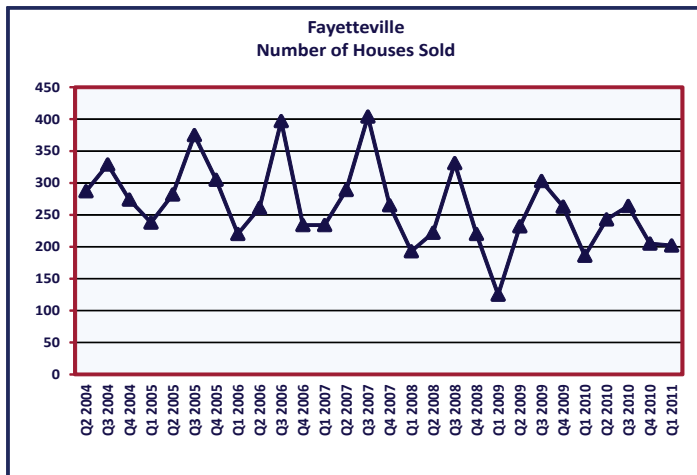
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Amberwood Place	Q4 2009	145
Cherry Hills	Q3 2008	195
The Coves	Q1 2008	193
Oakbrooke, Phase III	Q4 2010	96
Parkhill at Mountain Ranch	Q1 2010	14
Riverwalk	Q4 2010	58
The Villas at Forest Hills	Q4 2010	77
<i>Final Approval</i>		
Abshier Heights	Q4 2010	18
Cross Keys, Phase II	Q1 2011	2
Creek Meadow	Q3 2008	47
Mountain Ranch, Phase 2A	Q3 2009	9
Oakbrooke, Phase I	Q3 2007	58
Paddock Road	Q1 2010	58
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Twin Springs Estates, Phase II	Q3 2008	23
Fayetteville		1,049



Fayetteville

Fayetteville Price Range of Houses Sold November 16, 2010 - February 15, 2011

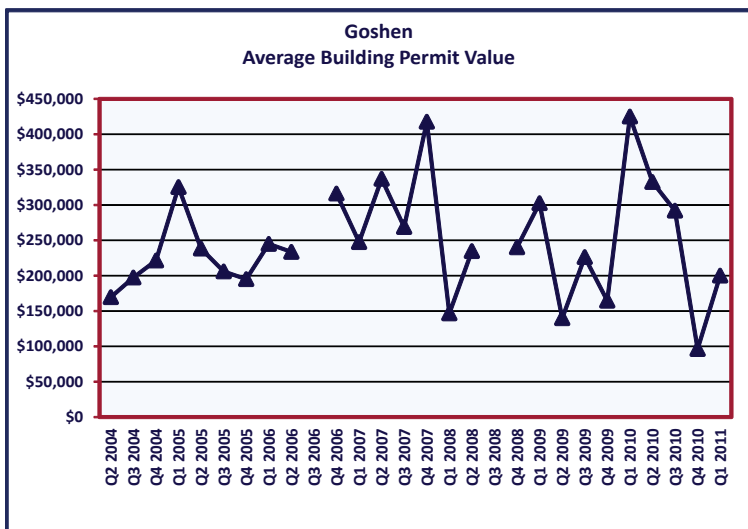
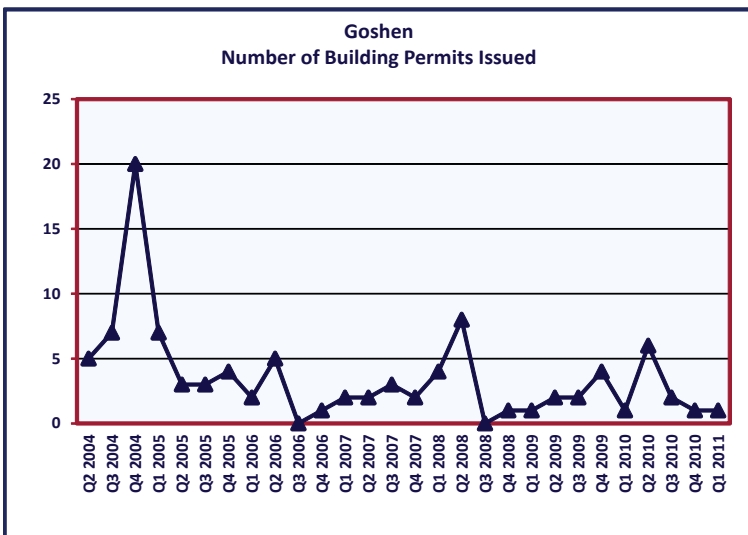
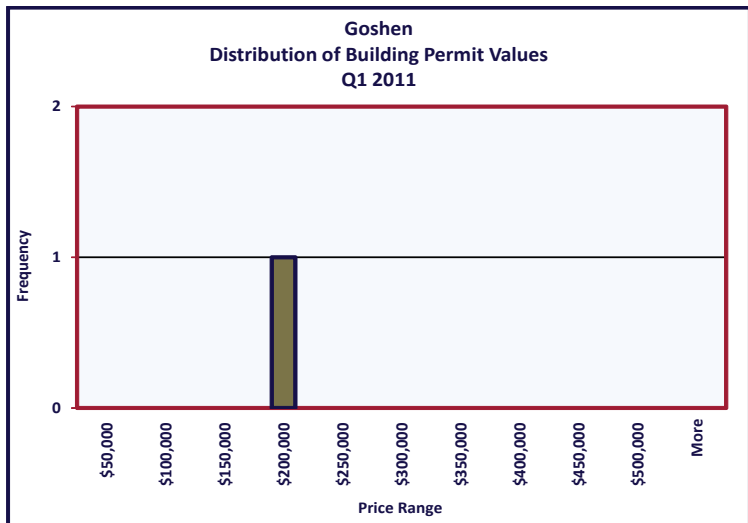
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	14	6.9%	1,185	136	93.2%	\$33.98
\$50,001 - \$100,000	38	18.8%	1,348	151	93.4%	\$57.91
\$100,001 - \$150,000	46	22.8%	1,630	149	94.9%	\$80.37
\$150,001 - \$200,000	41	20.3%	1,915	131	96.5%	\$91.71
\$200,001 - \$250,000	15	7.4%	2,505	167	94.6%	\$92.47
\$250,001 - \$300,000	17	8.4%	2,943	201	98.1%	\$95.08
\$300,001 - \$350,000	10	5.0%	3,131	223	93.6%	\$112.97
\$350,001 - \$400,000	6	3.0%	3,452	206	88.9%	\$128.09
\$400,001 - \$450,000	7	3.5%	3,642	243	92.3%	\$124.29
\$450,001 - \$500,000	1	0.5%	2,392	4	100.0%	\$188.96
\$500,000+	7	3.5%	4,311	176	92.6%	\$156.57
Fayetteville	202	100.0%	2,074	159	94.7%	\$85.10



Goshen

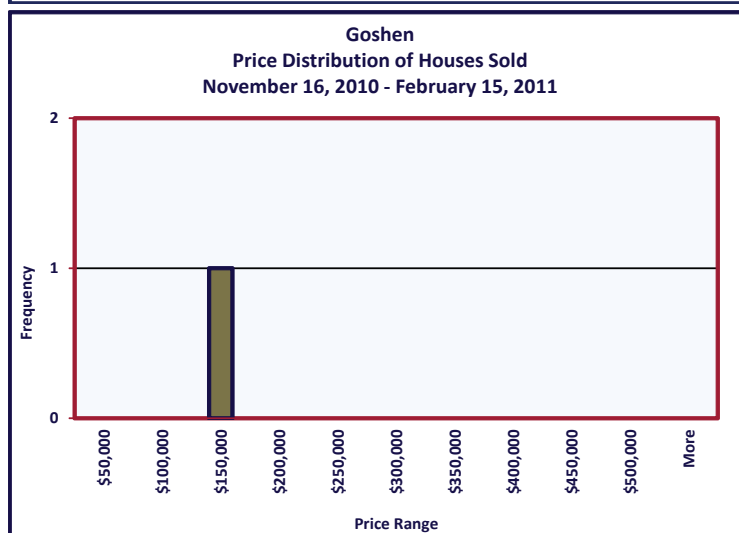
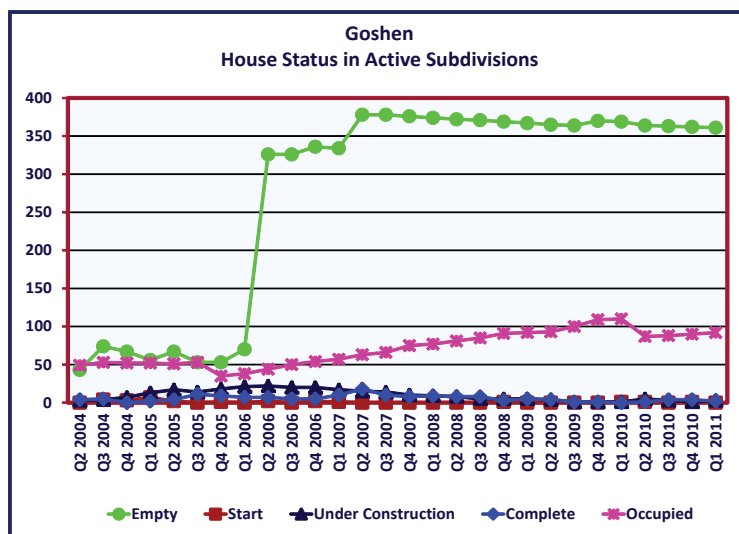


- From December 2010 to February 2011, there was 1 residential building permit issued in Goshen. There was 1 residential building permit issued in the first quarter of 2010.
- The average residential building permit value in Goshen decreased by 53.0 percent from \$425,000 in the first quarter of 2010 to \$200,000 in the first quarter of 2011.
- There were 458 total lots in the 10 active subdivisions in Goshen in the first quarter of 2011. About 20.1 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 78.8 percent were vacant lots.
- Bridlewood subdivision had 2 houses under construction and The Knolls had 1 house under construction in Goshen in the first quarter of 2011.
- No construction has occurred in the last four quarters in 5 out of the 10 active subdivisions in Goshen.
- 3 new houses in Goshen became occupied in the first quarter of 2011. The annual absorption rate implies that there are 876.0 months of remaining inventory in active subdivisions, down from a fourth quarter 2010 value of 1,104.0 months.
- In 7 out of the 10 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- An additional 14 lots in 1 subdivision had received final approval by the first quarter of 2011 in Goshen.
- According to the Washington County Assessor's database, 77.9 percent of houses in Goshen were owner-occupied.



Goshen

- There was 1 house sold in Goshen from November 16, 2010 to February 15, 2011, while no houses were sold in the previous quarter and 1 house was sold in the same period last year.
- The price of the house sold in Goshen was \$114,500.
- There were 9 houses listed for sale in the MLS as of March 1, 2011 with an average listing price of \$306,600.



Goshen House Status in Active Subdivisions Q1 2011

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 ^{1,2}	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II ¹	33	0	2	0	15	50	0	--
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
The Knolls ¹	62	0	1	0	10	73	0	--
Stonemeadow	6	0	0	0	13	19	0	72.0
Vineyard	1	0	0	0	21	22	1	12.0
Waterford Estates	185	0	0	2	12	199	2	561.0
Wildwood ^{1,2}	8	0	0	0	2	10	0	--
Goshen	360	0	3	2	93	458	3	876.0

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.

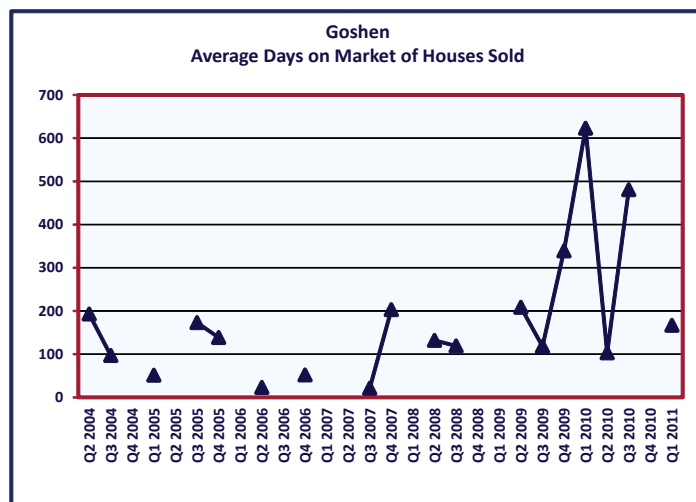
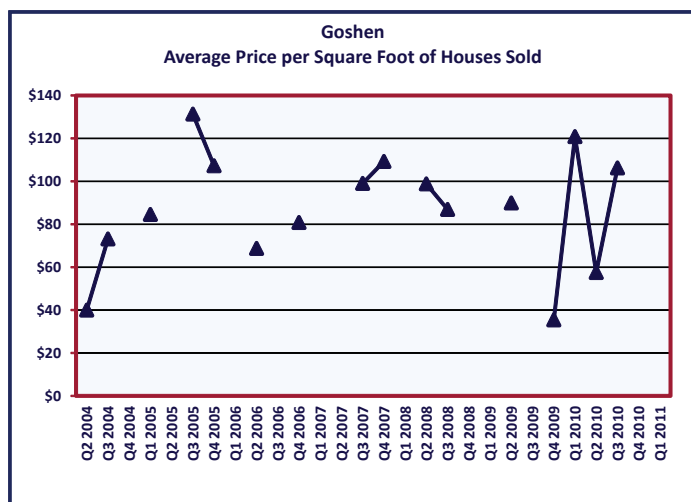
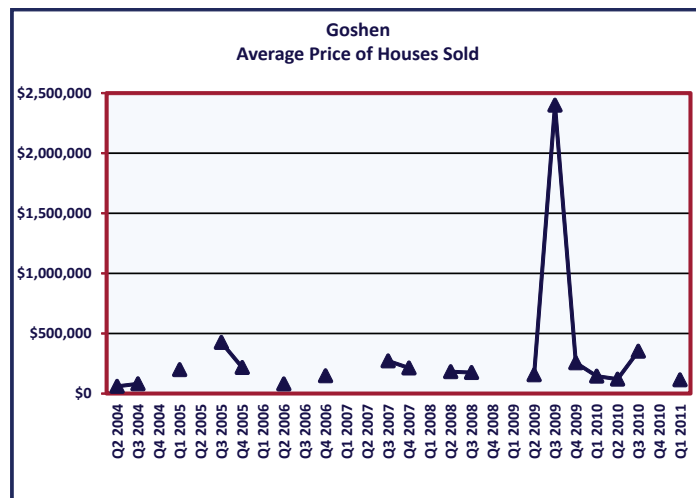
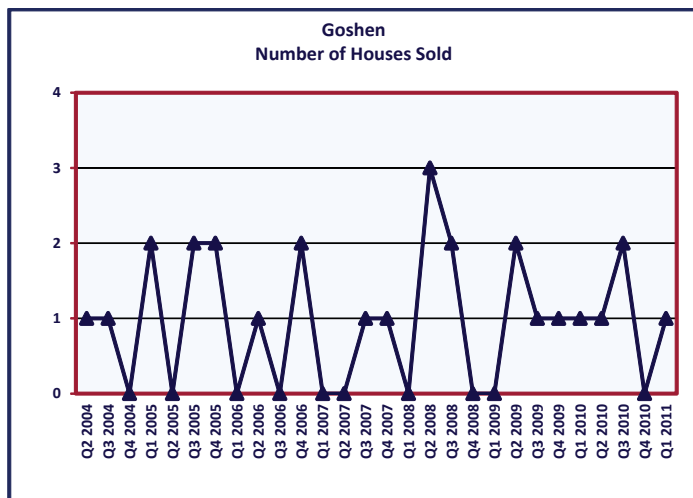
Goshen

Goshen Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Final Approval</i> Oxford Bend Estates	Q3 2010	14
Goshen		14



Goshen

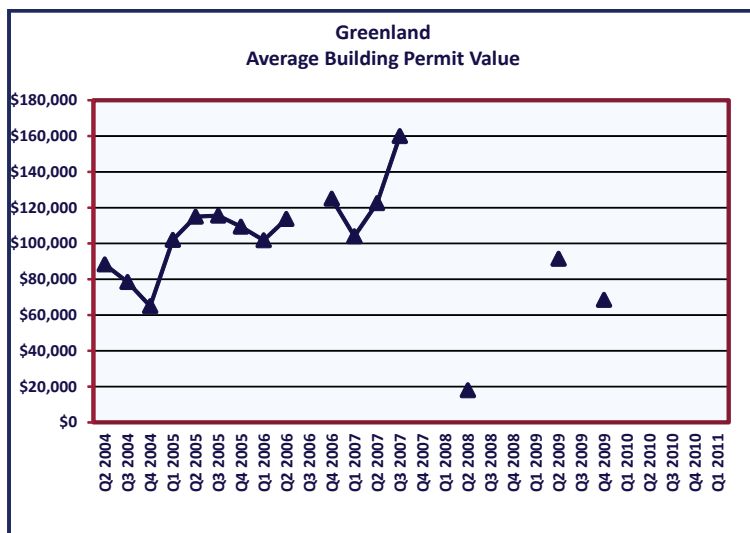
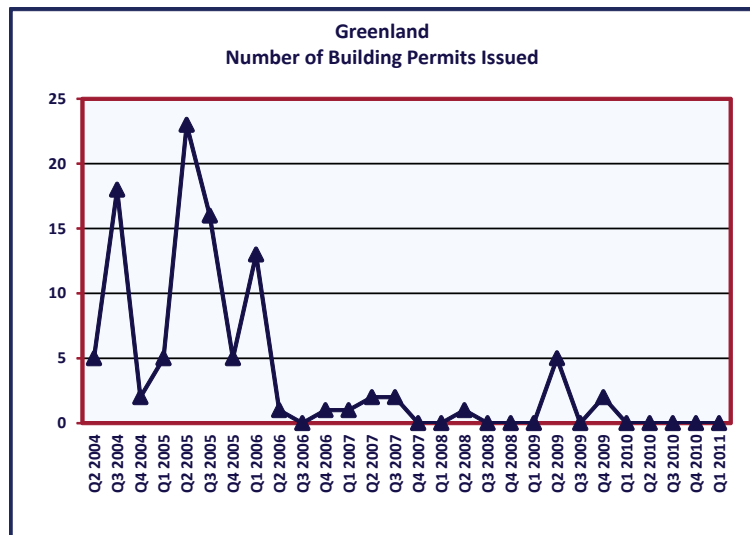
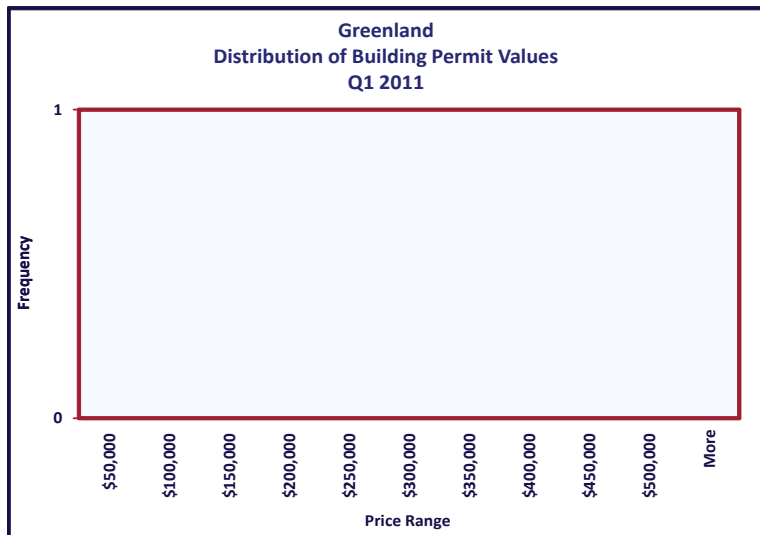


Goshen Price Range of Houses Sold November 16, 2010 - February 15, 2011

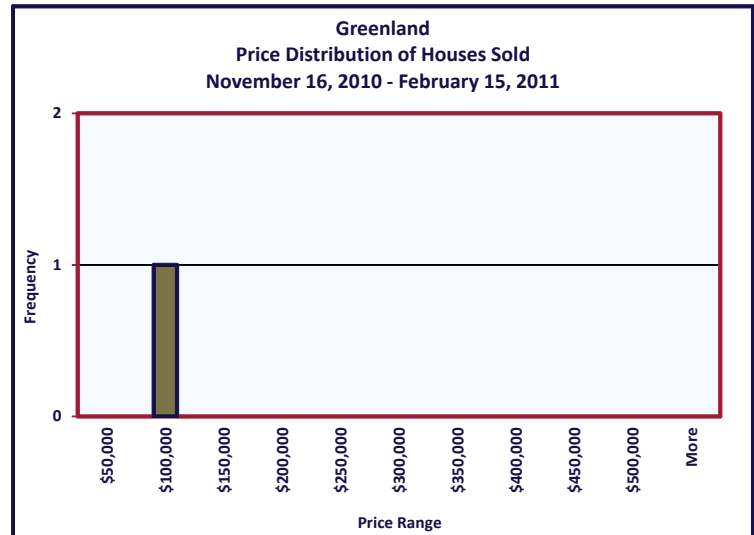
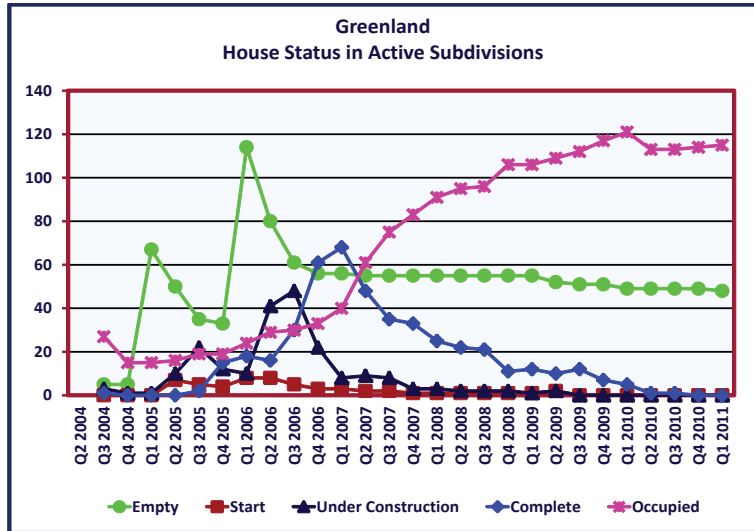
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Sold Price	Average Days on Market	Average Price as a Percentage of List Price	Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--	--
\$100,001 - \$150,000	1	100.0%	785	785	167	73.9%	\$145.86
\$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%	2,136	2,136	234	77.0%	\$48.69

Greenland

- From December 2010 to February 2011, there were no residential building permits issued in Greenland. There were no building permits issued in the first quarter of 2010.
- There were 163 total lots in the 2 active subdivisions in Greenland in the first quarter of 2011. About 70.6 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 29.4 percent were vacant lots.
- 1 new house in Greenland became occupied in the first quarter of 2011. The annual absorption rate implies that there are 96.0 months of remaining inventory in active subdivisions, up from a fourth quarter 2010 value of 46.2 months.
- No additional lots had received either preliminary or final approval by the first quarter of 2011 in Greenland.
- According to the Washington County Assessor's database, 66.9 percent of houses in Greenland were owner-occupied.
- There was 1 house sold in Greenland from November 16, 2010 to February 15, 2011, while 5 houses were sold in the previous quarter and no houses were sold in the same period last year.
- There were 12 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$165,733.
- The average price of a house sold in Greenland decreased from \$134,880 in the fourth quarter of 2010 to \$66,000 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 51.1 percent less than in the previous quarter.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 214 days in the fourth quarter of 2010 to 115 days in the first quarter of 2011.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Greenland. The average price of a house sold in Greenland was 45.7 percent of the county average.
- The house sold in the first quarter of 2011 was not new construction.



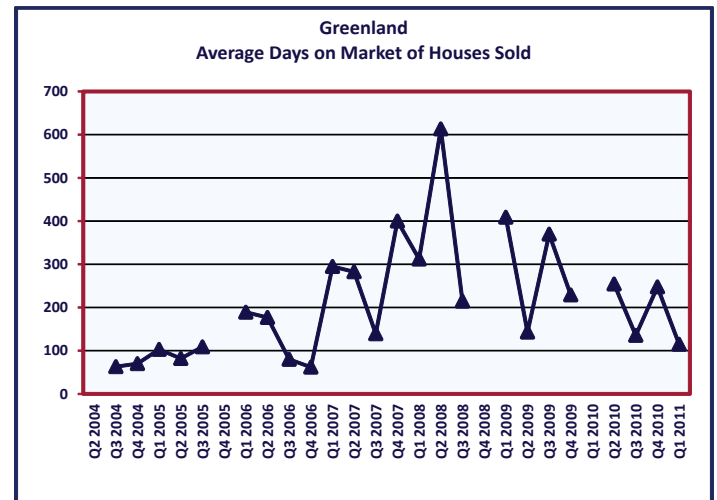
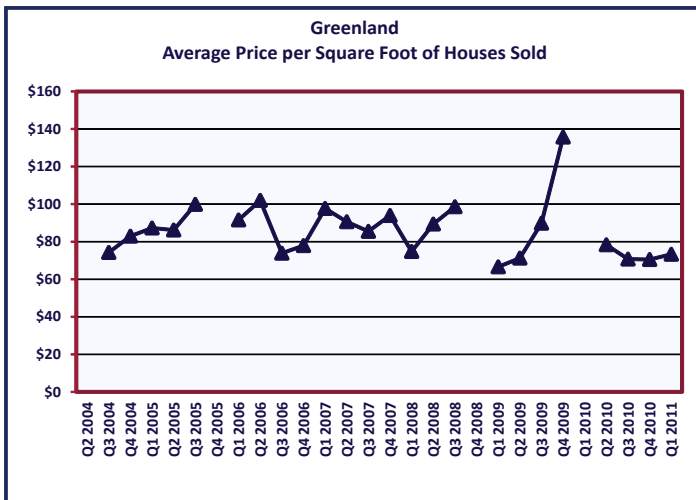
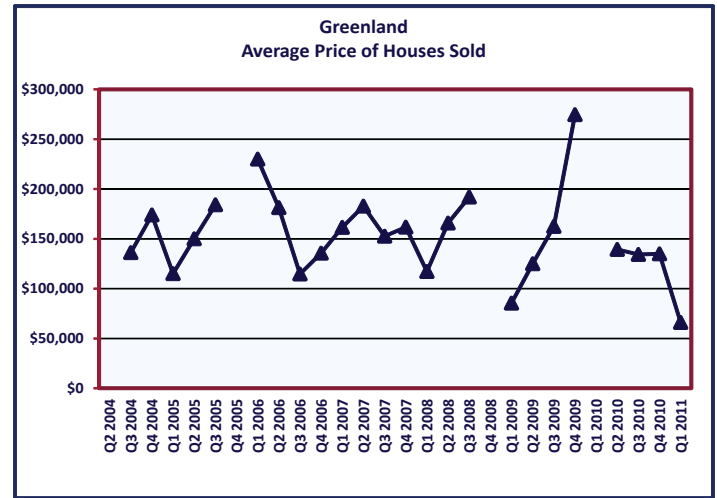
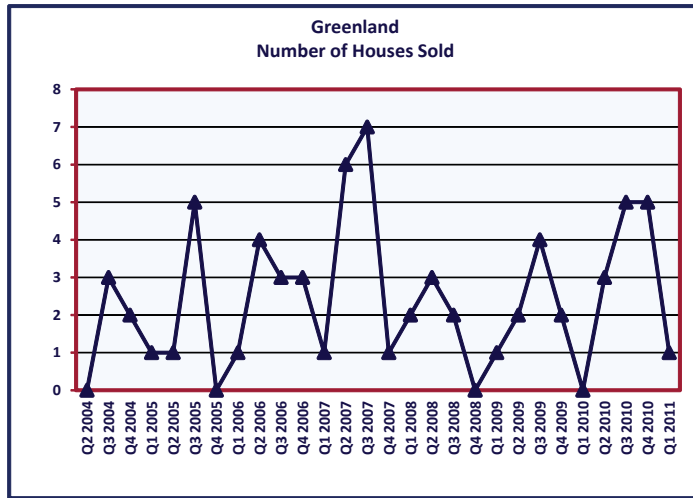
Greenland



Greenland House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	0	53	80	0	81.0
Lee Valley, Phases III, IV	21	0	0	0	62	83	1	126.0
Greenland	48	0	0	0	115	163	1	96.0

Greenland

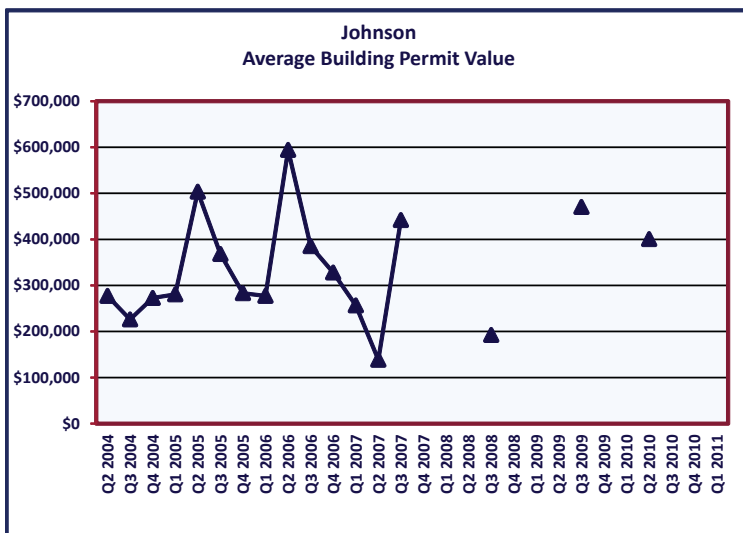
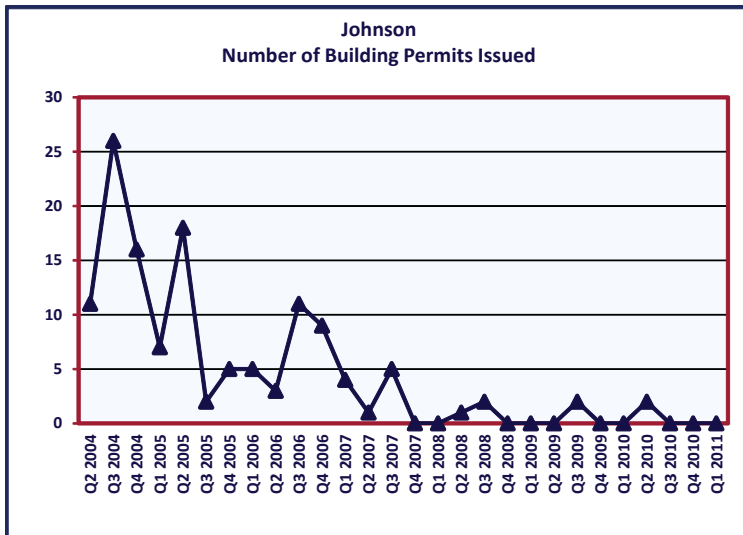
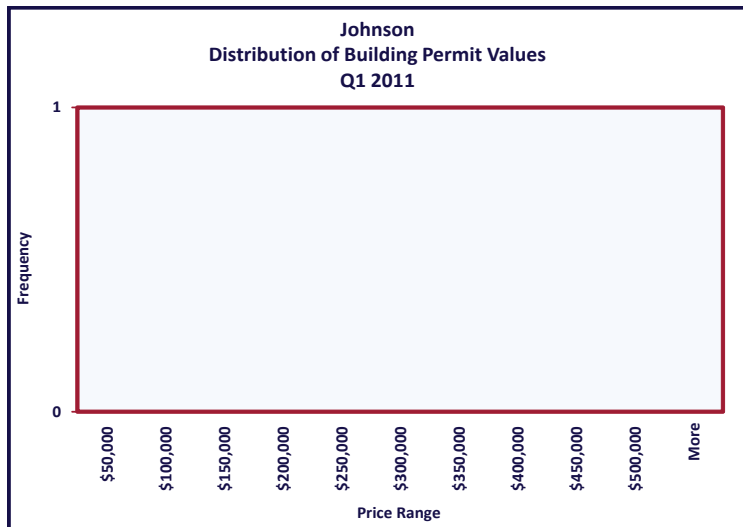


Greenland Price Range of Houses Sold November 16, 2010 - February 15, 2011

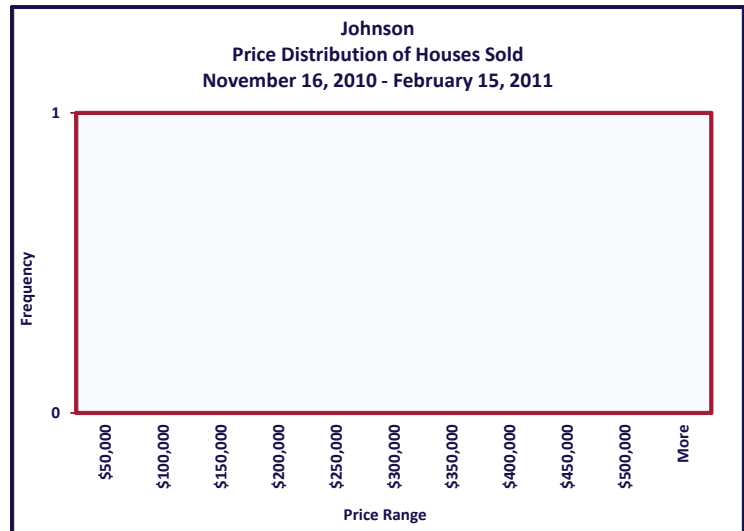
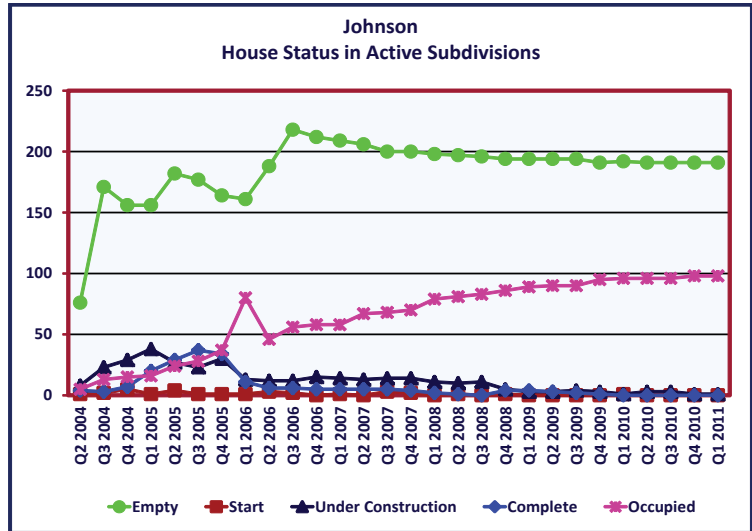
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	100.0%	900	115	100.0%	\$73.33
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$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	1	100.0%	900	115	100.0%	\$73.33

Johnson

- From December 2010 to February 2011, there were no residential building permits issued in Johnson. There were also no building permits issued in the first quarter of 2010.
- There were 290 total lots in the 3 active subdivisions in Johnson in the first quarter of 2011. About 33.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.3 percent were under construction, 0.0 percent was starts, and 65.8 percent were vacant lots.
- Heritage Hills subdivision had 1 house under construction in Johnson in the first quarter of 2011.
- 2 new houses in Johnson became occupied in the first quarter of 2011. The annual absorption rate implies that there are 576 months of remaining inventory in active subdivisions, up from a fourth quarter 2010 value of 460.8 months.
- No additional lots had received either preliminary or final approval by the first quarter of 2011 in Johnson.
- According to the Washington County Assessor's database, 61.1 percent of houses in Johnson were owner-occupied.
- There were no houses sold in Johnson from November 16, 2010 to February 15, 2011, 2010. There was 1 house sold in the previous quarter for \$70,500 and no houses sold in the same time period last year.
- There was 1 house listed for sale in the MLS database as of March 1, 2011 in Johnson for \$119,000.



Johnson



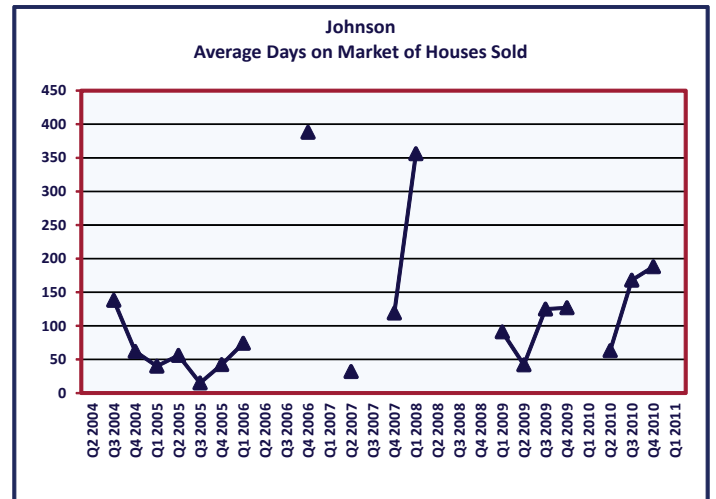
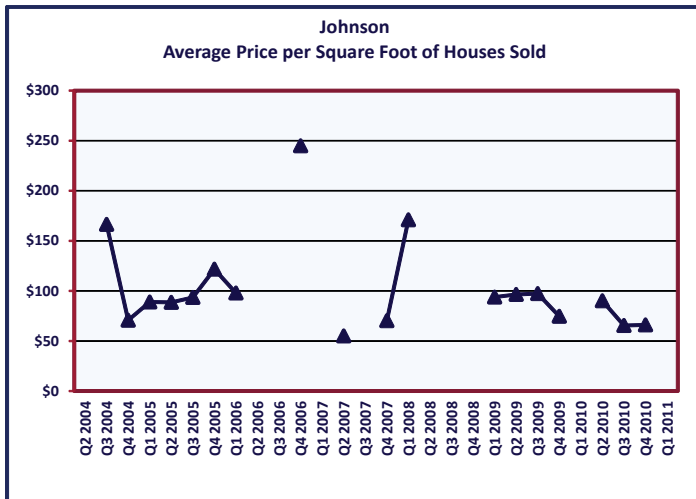
Johnson House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes ^{1,2}	24	0	0	0	15	39	0	--
Clear Creek, Phases I-V	109	0	0	0	76	185	2	436.0
Heritage Hills	56	0	1	0	9	66	0	684.0
Johnson	189	0	1	0	100	290	2	576.0

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.

Johnson

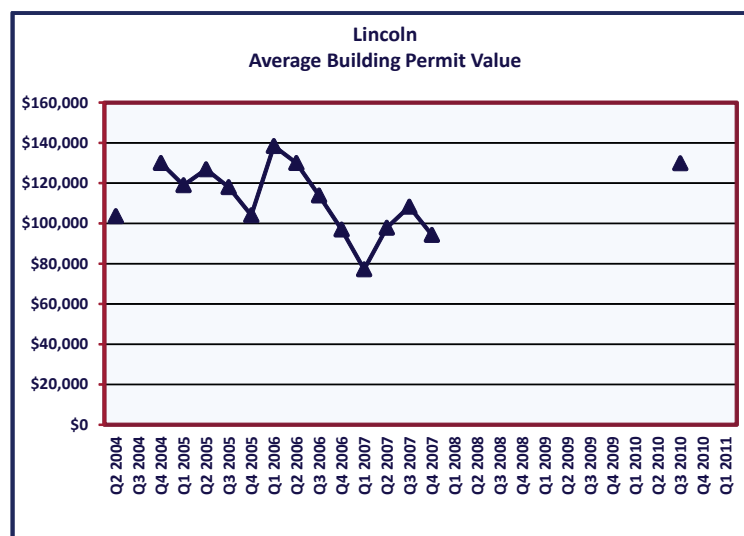
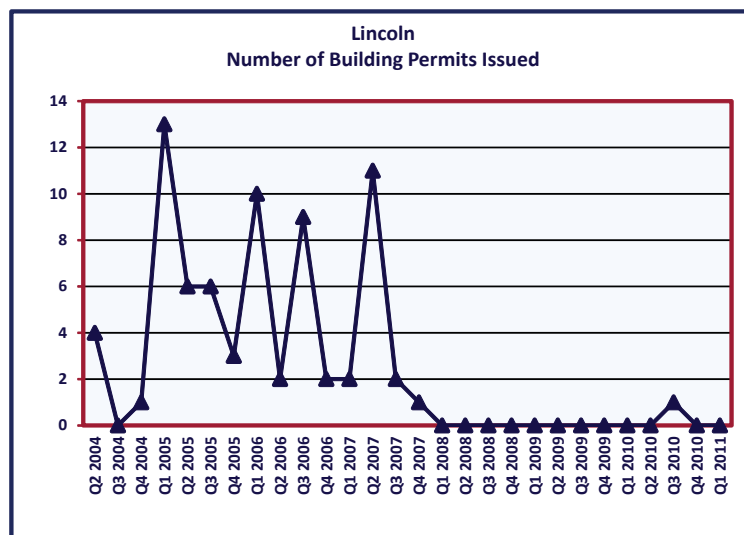
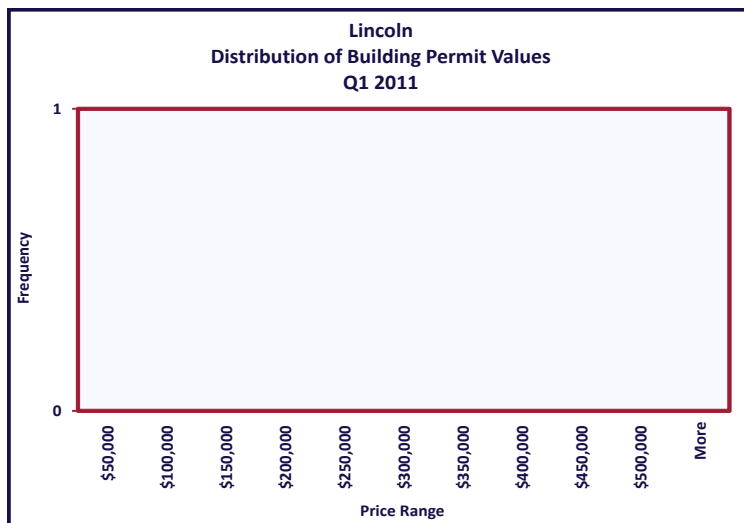


Johnson Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	--	--	--	--
\$500,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Johnson	0	0.0%	--	--	--	--

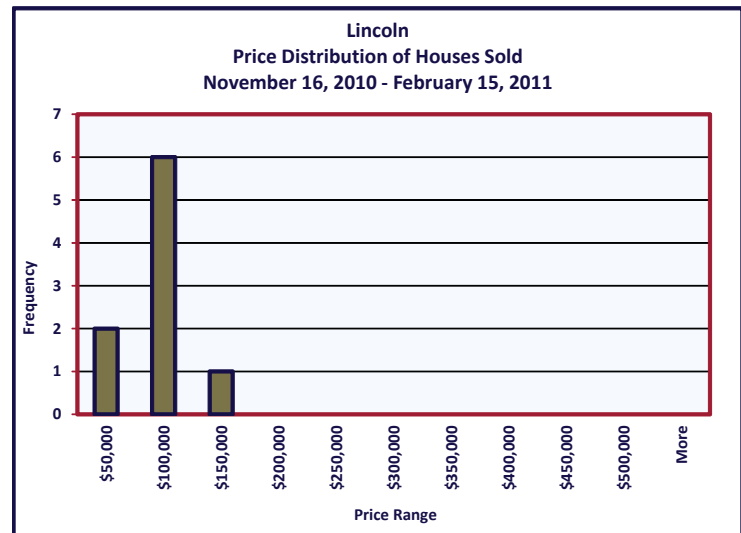
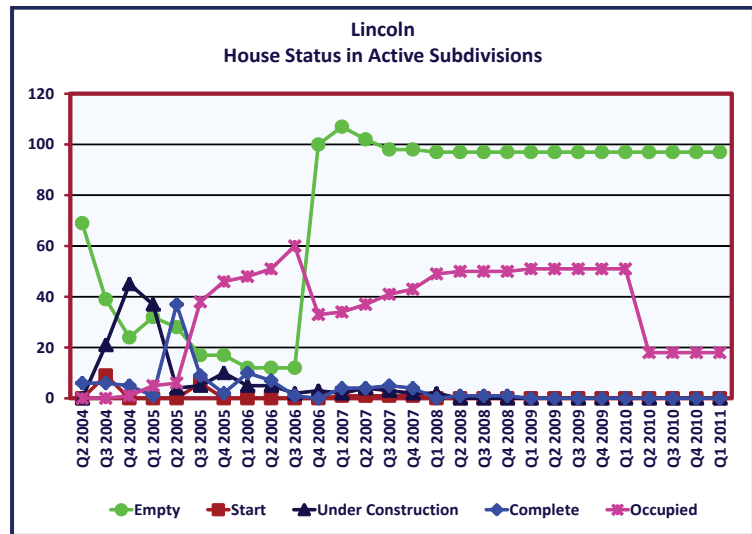
Lincoln

- From December 2010 to February 2011, there were no residential building permits issued in Lincoln. There was only one building permit issued in Lincoln from the first quarter of 2010 to the first quarter of 2011.
- There were 115 total lots in the 2 active subdivisions in Lincoln in the first quarter of 2011. About 15.7 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 84.3 percent were vacant lots.
- No construction has occurred in the last six quarters in the Carter/Johnson and Country Meadows subdivisions in Lincoln.
- In the Carter/Johnson and Country Meadows subdivisions in Lincoln, no absorption has occurred in the last four quarters. The number of occupied houses in the 2 subdivisions remained 18 since the first quarter of 2009.
- No additional lots had received either preliminary or final approval by the first quarter of 2011 in Lincoln.
- According to the Washington County Assessor's database, 63.9 percent of houses in Lincoln were owner-occupied.
- There were 9 houses sold in Lincoln from November 16, 2010 to February 15, 2011. This compares to 20 houses sold in the previous quarter and 2 houses sold in the same period last year.
- There were 36 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$128,758.
- The average price of a house sold in Lincoln decreased from \$78,890 in the fourth quarter of 2010 to \$72,972 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 7.5 percent less than in the previous quarter and 30.5 percent lower than in the same period last year.
- All houses sold in Lincoln were under \$150,000.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 107 days in the fourth quarter of 2010 to 206 days in the first quarter of 2011.



Lincoln

- About 2.1 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Lincoln. The average sales price of a house in Lincoln was only 50.6 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the first quarter.



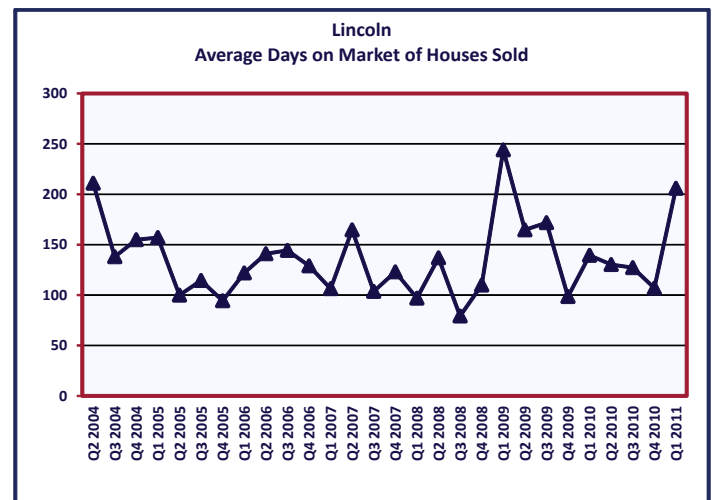
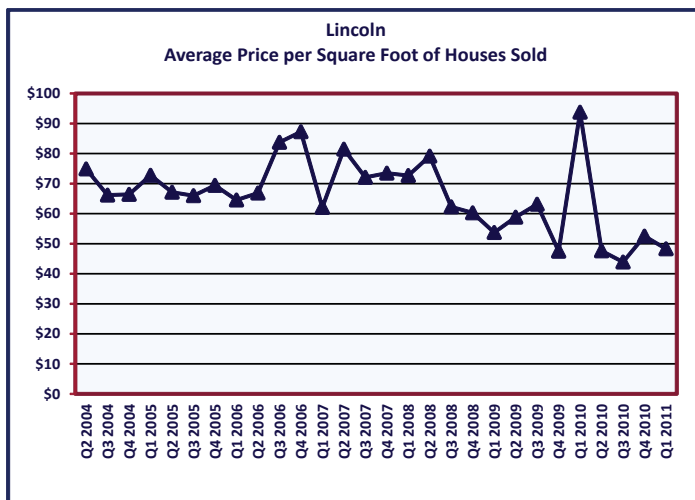
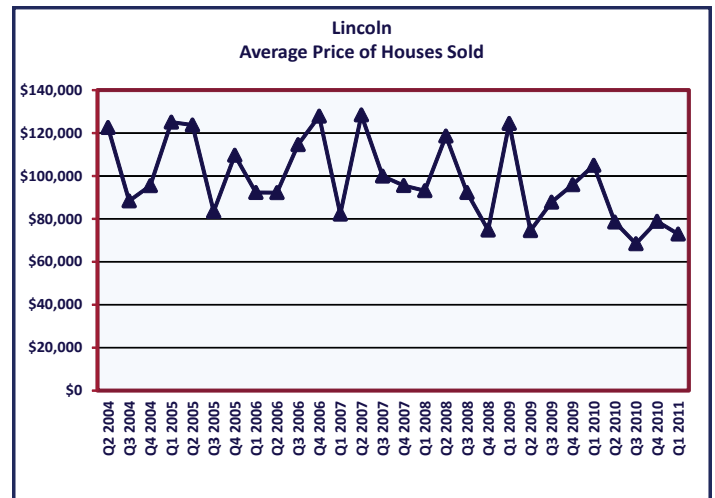
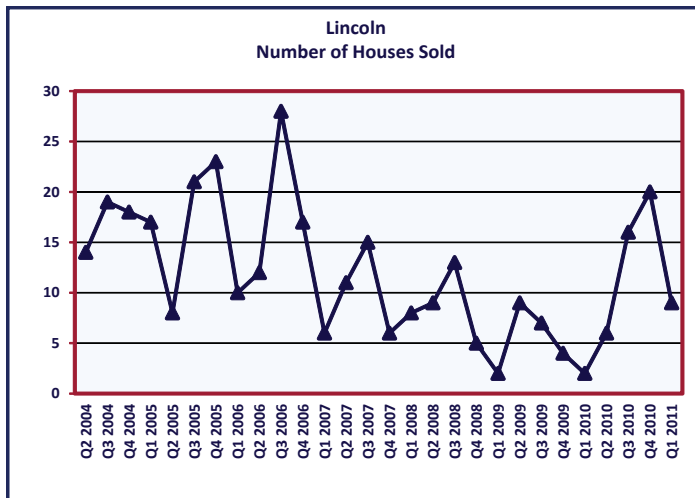
Lincoln House Status in Active Subdivisions Q1 2011

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	97	0	0	0	18	115	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

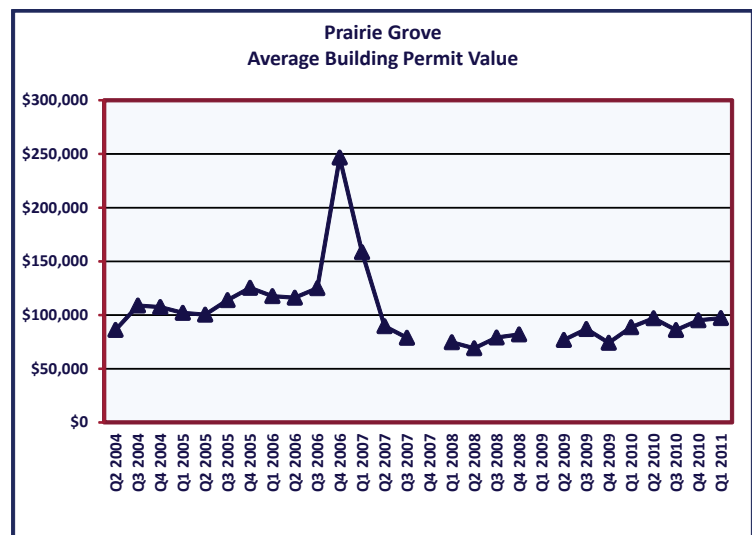
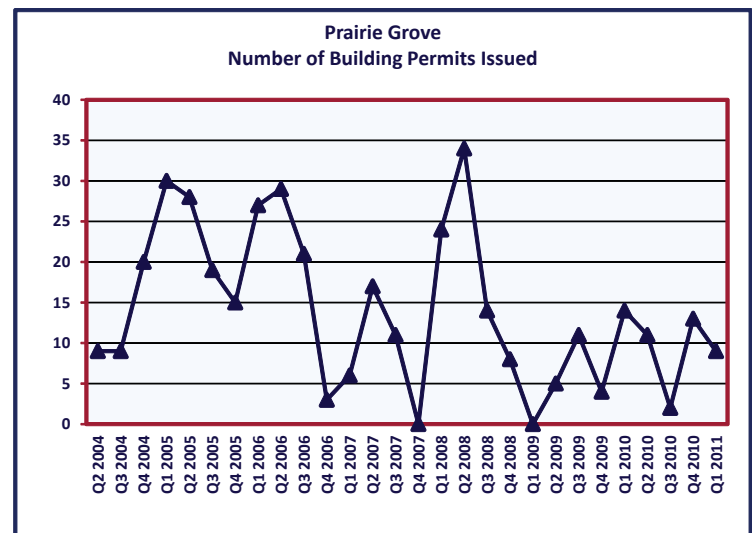
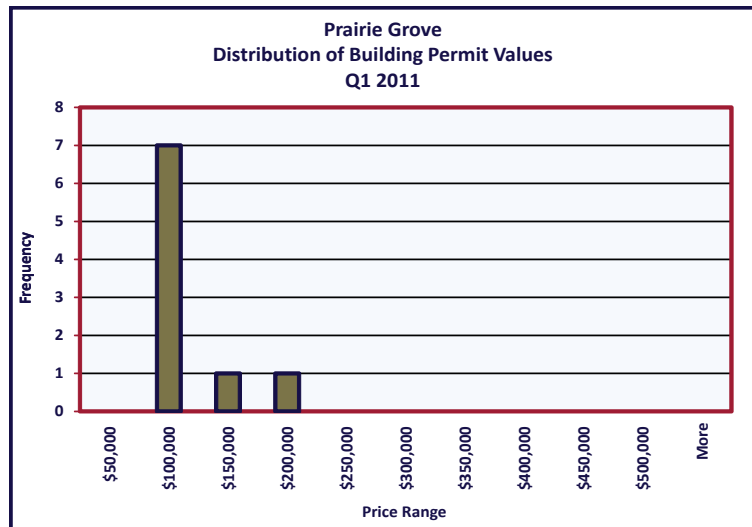


Lincoln Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	22.2%	1,143	183	72.3%	\$21.06
\$50,001 - \$100,000	6	66.7%	1,428	236	95.6%	\$57.81
\$100,001 - \$150,000	1	11.1%	2,838	75	100.0%	\$45.45
\$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	9	100.0%	1,521	206	90.9%	\$48.27

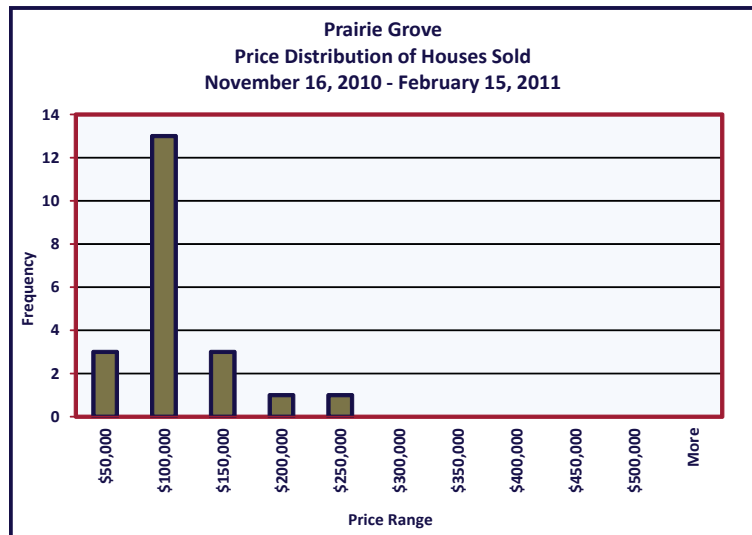
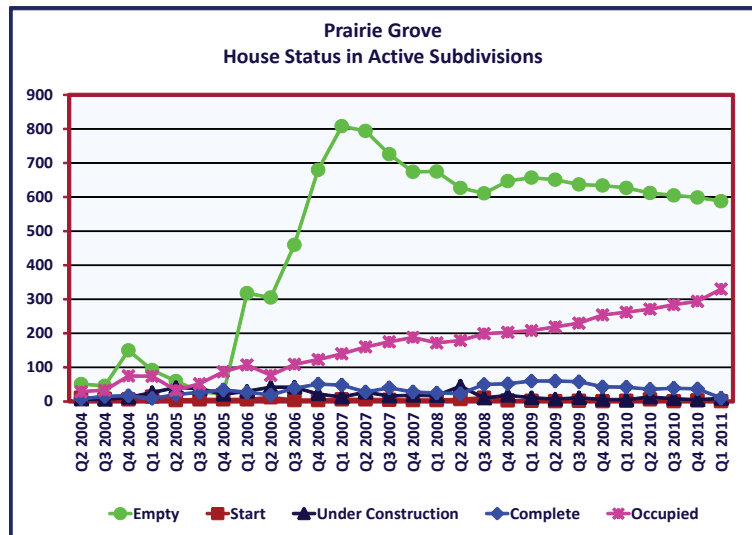
Prairie Grove

- From December 2010 to February 2011, there were 9 residential building permits issued in Prairie Grove. There were 14 building permits issued in the first quarter of 2010.
- The average residential building permit value in Prairie Grove increased 9.0 percent and was \$97,167 in the first quarter of 2011, up from \$88,607 in the first quarter of 2010.
- All Prairie Grove building permits were in the \$50,001 to \$200,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the first quarter of 2011. About 35.2 percent of the lots were occupied, 1.1 percent were complete, but unoccupied, 1.0 percent was under construction, 0.1 percent were starts, and 62.7 percent were vacant lots.
- Highlands Square South and Prairie Meadows subdivisions each had 3 houses under construction in the first quarter of 2011.
- No construction has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- 36 new houses in Prairie Grove became occupied in the first quarter of 2011. The annual absorption rate implies that there are 107.3 months of remaining inventory in active subdivisions, down from a fourth quarter 2010 value of 193.2 months.
- No absorption has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the first quarter of 2011 in Prairie Grove.
- According to the Washington County Assessor's database, 68.1 percent of houses in Prairie Grove were owner-occupied.
- There were 21 houses sold in Prairie Grove from November 16, 2010 to February 15, 2011, or 19.2 percent fewer than the number of houses sold in the previous quarter and the same number as the same period last year.
- There were 75 houses listed for sale in the MLS database as of March 1, 2010. These houses had an average list price of \$169,496.
- The average price of a house sold in Prairie Grove decreased from \$121,106 in the fourth quarter of 2010 to \$88,782 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 26.7 percent lower than in the previous quarter and 4.5 percent lower than in the same period last year.



Prairie Grove

- About 76.2 percent of the houses sold in Prairie Grove were in the \$50,001 to \$150,000 range.
- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 137 days in the fourth quarter of 2010 to 128 days in the first quarter of 2011.
- About 4.8 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 61.5 percent of the county average.
- There were 2 newly constructed houses sold in Prairie Grove in the first quarter of 2011. The houses had an average sales price of \$197,000 and were listed for 272 days before being sold.



Prairie Grove House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	0	0	2	32	126	0	225.6
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	7	0	1	0	7	15	1	24.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	31	0	0	0	8	39	1	124.0
Highlands Square South	14	0	3	5	20	42	3	18.9
Prairie Meadows, Phases II, III	90	0	3	3	126	222	2	115.2
Stonecrest, Phase II	25	0	1	0	19	45	0	156.0
Sundowner, Phases I, IIA	199	1	1	0	94	295	29	80.4
Prairie Grove	588	1	9	10	330	938	36	107.3

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.

Prairie Grove

Prairie Grove Final and Preliminary Approved Subdivisions Q1 2011

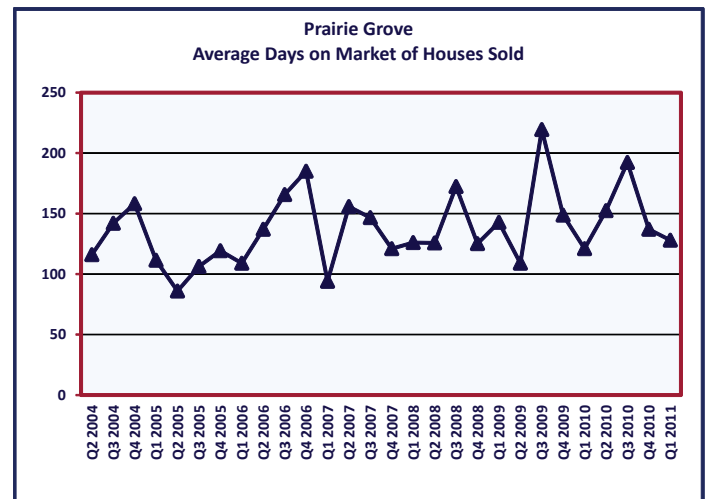
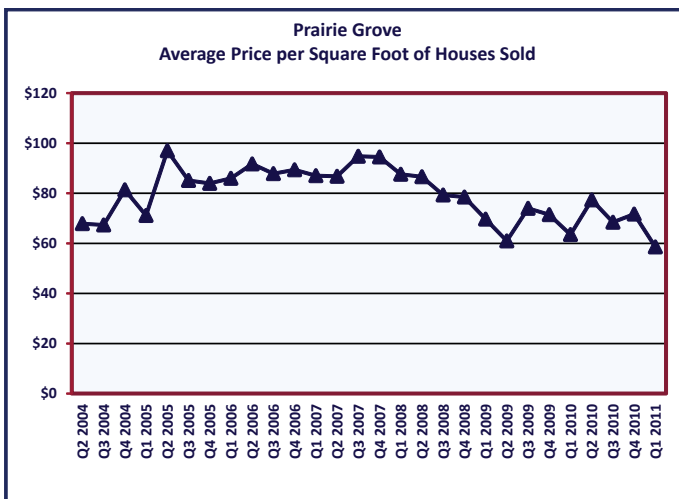
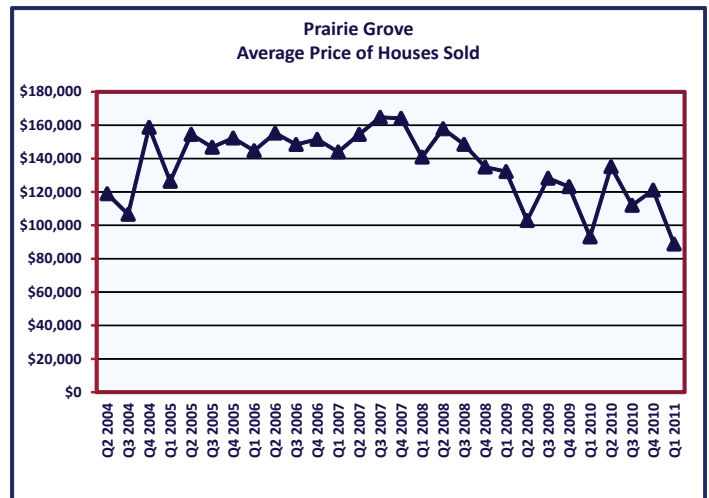
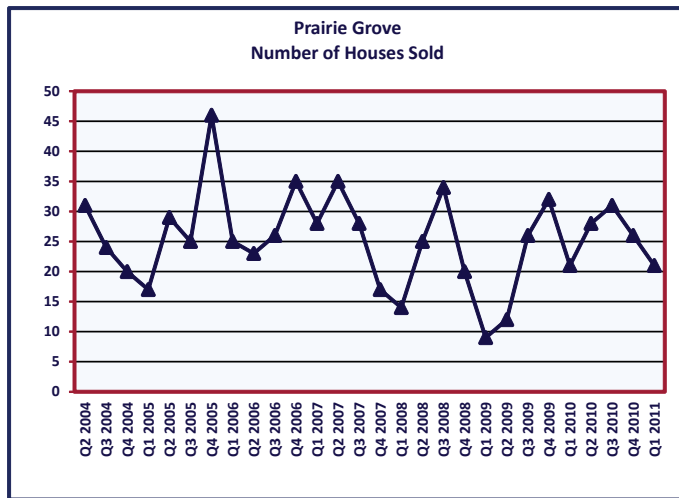
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		327



Prairie Grove Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Baggetts	1	4.8%	1,104	44	\$27,000	\$24.46
Brights	1	4.8%	1,496	69	\$80,000	\$53.48
Hartha Fleming	1	4.8%	1,129	69	\$94,900	\$84.06
Prairie Meadows, Ph I, II, III	2	9.5%	1,629	146	\$114,000	\$70.01
Prairie Oaks	1	4.8%	2,261	147	\$86,625	\$38.31
Sundowner, Phase I, IIA	6	28.6%	1,206	119	\$76,333	\$63.26
Valley View Estates	1	4.8%	2,571	242	\$159,000	\$61.84
Other	8	38.1%	1,559	140	\$91,363	\$56.03
Prairie Grove	21	100.0%	1,501	128	\$88,782	\$58.57

Prairie Grove

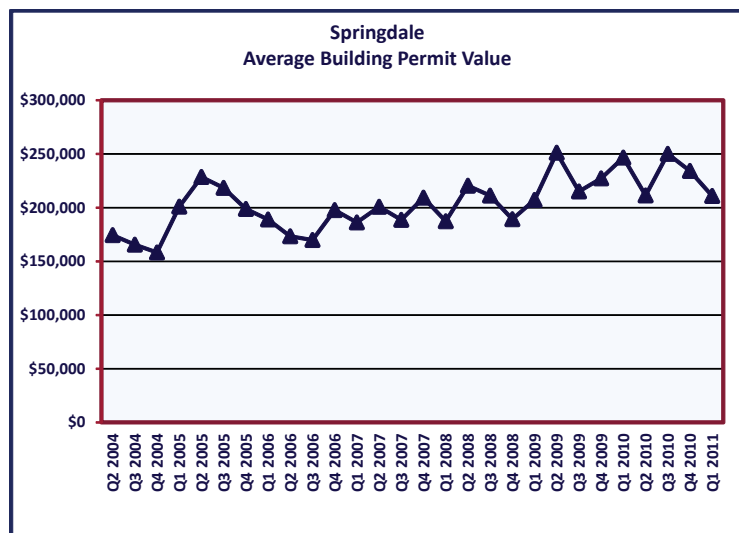
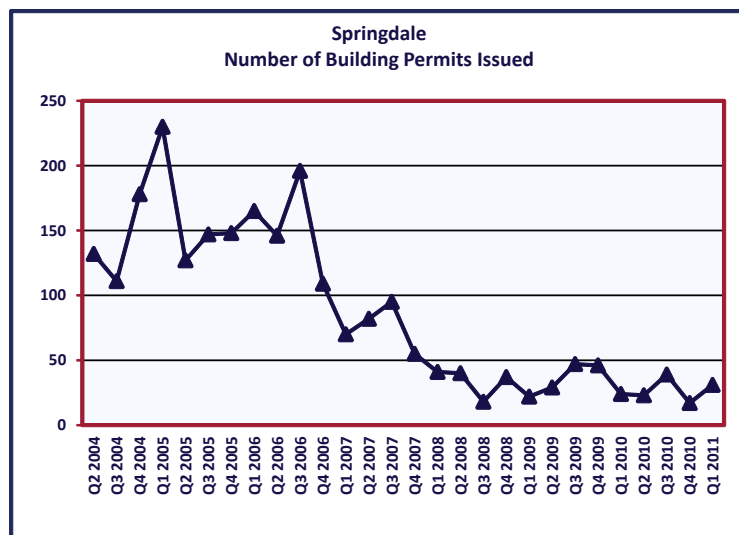
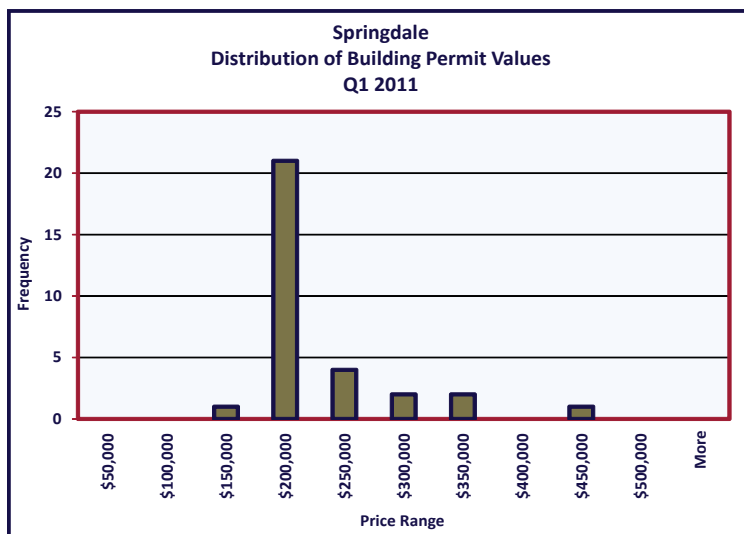


Prairie Grove Price Range of Houses Sold November 16, 2010 - February 15, 2011

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%	1,181	58	89.7%	\$19.59
\$50,001 - \$100,000	13	61.9%	1,348	124	85.6%	\$61.52
\$100,001 - \$150,000	3	14.3%	1,606	122	98.3%	\$77.66
\$150,001 - \$200,000	1	4.8%	2,571	242	97.0%	\$61.84
\$200,001 - \$250,000	1	4.8%	3,068	302	98.0%	\$76.60
\$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%	1,501	128	89.1%	\$58.57

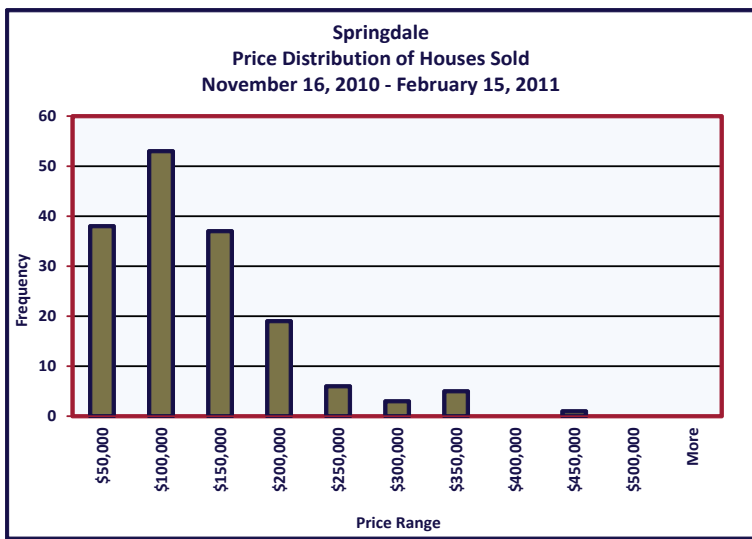
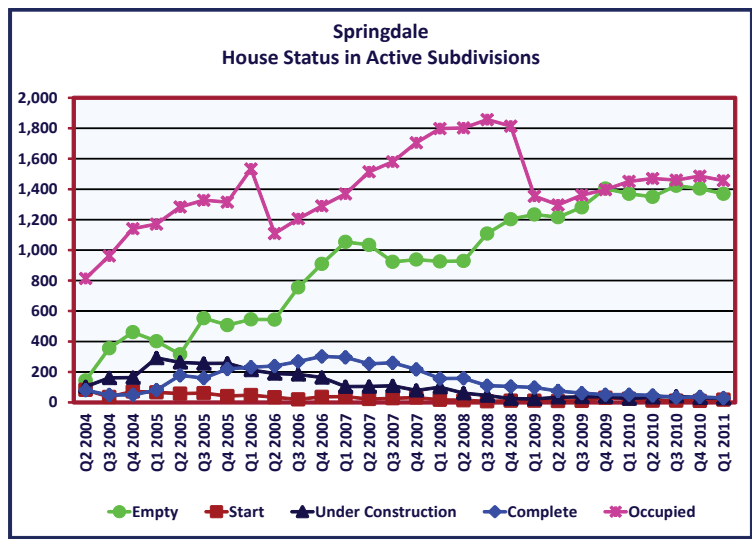
Springdale

- From December 2010 to February 2011 there were 31 residential building permits issued in Springdale. This represents an increase of 29.0 percent from the 24 building permits issued in first quarter of 2010.
- The average residential building permit value in Springdale decreased by 14.5 percent from \$246,637 in the first quarter of 2010 to \$210,929 in the first quarter of 2011.
- The major price points for Springdale building permits remained in the \$150,001 to \$250,000 range.
- There were 2,902 total lots in the 40 active subdivisions in Springdale in the first quarter of 2011. About 50.2 percent of the lots were occupied, 1.0 percent were complete, but unoccupied, 1.0 percent were under construction, 0.6 percent were starts, and 47.2 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the first quarter 2011 was Arber Estates with 15.
- No new construction or progress in existing construction has occurred in the last four quarters in 12 out of the 40 active subdivisions in Springdale.
- 40 new houses in Springdale became occupied in the first quarter of 2011. The annual absorption rate implies that there are 117.0 months of remaining inventory in active subdivisions, up from a fourth quarter 2010 value of 109.7 months.
- In 15 of the 40 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 440 lots in 8 subdivisions received either preliminary or final approval by the first quarter of 2011 in Springdale.
- According to the Washington County Assessor's database, 76.0 percent of houses in Springdale were owner-occupied.
- There were 162 houses sold in Springdale from November 16, 2010 to February 15, 2011, or 26.4 percent fewer than in the previous quarter and 10.5 percent fewer than in the same period last year.
- There were 749 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$166,987.



Springdale

- The average price of a house sold in Springdale decreased from \$140,292 in the fourth quarter of 2010 to \$107,364 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 23.5 percent lower than in the previous quarter, and 22.7 percent lower than in the same period last year.
- About 55.5 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 141 days in the fourth quarter of 2010 to 146 days in the first quarter of 2011.
- About 37.2 percent of all houses sold in Washington County in the first quarter of 2011 were sold in Springdale. The average sales price of a house in Springdale was 74.4 percent of the county average.
- Out of the 162 houses sold in the first quarter of 2011, 11 were new construction. These newly constructed houses had an average sold price of \$163,982 and took an average 136 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	53	0	15	0	35	103	7	23.3
Arkanshire	9	0	0	0	61	70	1	108.0
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	3	0	0	0	29	32	1	36.0
Butterfield Gardens, Phase III ^{1,2}	13	0	0	0	63	76	0	--
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing	4	0	0	0	16	20	0	48.0
Churchill Crescent, Phase III ^{1,2}	5	0	0	0	9	14	0	--
Eastview	163	0	0	0	10	173	2	195.6
The Enclave	34	1	0	0	31	66	0	420.0
The Falls ¹	22	0	1	0	7	30	0	--
Fern's Valley	49	0	0	0	4	53	1	294.0
Grand Valley Estates	22	0	0	0	2	24	0	264.0
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	31	1	4	1	128	165	0	74.0
Hidden Hills, Phase II	11	0	0	0	72	83	0	44.0
Jacob's Court (Benton County) ^{1,2}	23	0	0	0	5	28	0	--
Legendary, Phase I (Benton County)	149	0	0	2	17	168	2	302.0
Meadow Haven ^{1,2}	9	0	0	0	27	36	0	--
Mill's Quarter	14	0	0	0	5	19	2	56.0
Parker's Place, Phase II	20	6	0	6	11	43	8	21.3
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	36	0	0	0	9	45	3	61.7
Sage Field	17	0	0	0	60	77	2	20.4
Savannah Ridge	36	0	2	0	55	93	2	91.2
Serenity, Phases I, II	67	1	1	1	99	169	1	105.0
Shenandoah Hills (Benton County) ¹	0	0	1	0	51	52	0	--
Silent Knoll	64	0	0	4	0	68	0	--
Sonoma ^{1,2}	2	0	0	0	56	58	0	--
Spring Creek Estates, Phases IIA-IIC	22	0	1	3	136	162	0	62.4
Spring Creek Park	72	8	0	2	78	160	2	164.0
Spring Hill, Phase I (Benton County) ^{1,2}	21	0	0	0	59	80	0	--
Sugg	12	0	0	0	6	18	0	144.0
Sylvan Acres (Benton County) ^{1,2}	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County)	28	0	1	1	77	107	1	360.0
Tuscany	119	1	1	2	41	164	3	164.0
Vicenza Villa ¹	68	0	0	1	5	74	0	--
Wagon Wheel Bend (Benton County)	23	0	0	0	1	24	1	276.0
Westfield, Phase II ^{1,2}	1	0	0	0	94	95	0	--
Wilkins #6	19	0	1	5	15	40	2	27.3
Springdale	1,370	18	28	27	1,459	2,902	40	117.0

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.

Springdale

Springdale Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
American	1	0.6%	1,865	54	\$63,000	\$33.78
Blue Springs Village	1	0.6%	1,804	129	\$90,500	\$50.17
Brenda	2	1.2%	971	133	\$32,968	\$32.47
Broadmore Acres	3	1.9%	1,432	37	\$62,000	\$42.72
Buckingham Estates	1	0.6%	3,044	176	\$257,500	\$84.59
Butterfield Gardens, Ph II,III	8	4.9%	1,150	100	\$45,586	\$39.70
Cameron Heights	1	0.6%	1,245	104	\$43,500	\$34.94
Candlestick Place	1	0.6%	1,577	112	\$62,000	\$39.32
Carley Meadows	1	0.6%	2,000	146	\$65,000	\$32.50
Carriage Crossing	1	0.6%	3,500	81	\$339,500	\$97.00
Carrington Place	2	1.2%	1,468	42	\$100,950	\$69.05
Central Village	1	0.6%	1,136	70	\$60,365	\$53.14
Chantel, Phase I	1	0.6%	2,087	168	\$165,000	\$79.06
Cobblestone Place	1	0.6%	2,131	262	\$149,000	\$69.92
College Heights	1	0.6%	1,120	38	\$28,000	\$25.00
Copper Creek, Phases II, III	1	0.6%	2,350	41	\$266,300	\$113.32
Courtyard, Phase III	1	0.6%	1,909	113	\$119,900	\$62.81
Covenant Creek	1	0.6%	1,460	74	\$125,000	\$85.62
Del's Woods	1	0.6%	3,898	64	\$257,140	\$65.97
Dreamcatcher	1	0.6%	1,290	42	\$69,900	\$54.19
Eagle Crest	1	0.6%	1,987	65	\$148,000	\$74.48
East Fork, Phase II	1	0.6%	1,044	314	\$39,000	\$37.36
Edmondson	2	1.2%	1,678	97	\$81,950	\$49.73
Elmdale Terrace	2	1.2%	1,275	162	\$66,500	\$51.98
Emerald Point	1	0.6%	3,300	89	\$350,000	\$106.06
Fairview Acres	1	0.6%	4,179	122	\$164,900	\$39.46
Forest Glen	1	0.6%	2,100	206	\$167,000	\$79.52
Great Meadows	1	0.6%	1,280	73	\$68,000	\$53.13
Har-Ber Meadows	2	1.2%	2,462	185	\$246,000	\$100.49
Harmon Estates, Ph I, II	1	0.6%	2,452	182	\$225,000	\$91.76
Harper	1	0.6%	1,440	167	\$88,200	\$61.25
Hayes	1	0.6%	1,015	409	\$29,000	\$28.57
Hembre	1	0.6%	736	192	\$26,000	\$35.33
Hidden Lake Estates, Ph III	3	1.9%	1,341	164	\$61,333	\$46.16
High Chaparral	1	0.6%	1,767	327	\$130,000	\$73.57
High Ridge Estates	1	0.6%	3,878	155	\$330,000	\$85.10
Highland	1	0.6%	860	69	\$25,000	\$29.07
Hillview	1	0.6%	2,011	272	\$129,000	\$64.15
Hunt Estates, Phase I	1	0.6%	2,461	114	\$137,000	\$55.67
Karrington Ridge	1	0.6%	1,150	71	\$52,000	\$45.22
Lake View	1	0.6%	725	95	\$65,000	\$89.66
Lester	2	1.2%	1,801	257	\$98,000	\$53.66
Northeast Meadow	1	0.6%	1,200	450	\$66,000	\$55.00
Oak Place	1	0.6%	1,815	332	\$118,900	\$65.51

Springdale

Springdale Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Oak Valley	1	0.6%	2,364	44	\$103,000	\$43.57
Oak Walk	2	1.2%	2,047	355	\$155,000	\$75.64
Oaks, Phase X	1	0.6%	1,880	107	\$125,000	\$66.49
Paradise Valley, Phase I, II	6	3.7%	1,270	110	\$56,680	\$44.80
Park Place	4	2.5%	1,196	84	\$62,750	\$53.52
Parker's Place Phases I, II	2	1.2%	1,785	96	\$178,000	\$99.71
Peaceful Valley Estates	3	1.9%	1,904	169	\$81,000	\$41.43
Pinewood	1	0.6%	2,038	89	\$183,000	\$89.79
Pinkley Estates	1	0.6%	2,346	257	\$177,000	\$75.45
Ponderosa	1	0.6%	1,591	155	\$124,000	\$77.94
Porthaven	1	0.6%	1,507	63	\$105,000	\$69.67
Quandt	1	0.6%	1,334	58	\$27,000	\$20.24
Ravenwood	1	0.6%	2,325	226	\$155,000	\$66.67
Renaissance	4	2.5%	2,125	193	\$174,225	\$81.81
Rolling Acres	1	0.6%	2,069	231	\$133,000	\$64.28
Rosson Creek	1	0.6%	1,464	105	\$143,400	\$97.95
Savannah Ridge	1	0.6%	1,433	120	\$113,400	\$79.13
Serenity, Phase II	2	1.2%	1,340	123	\$116,183	\$87.00
Shenandoah	1	0.6%	2,924	150	\$214,000	\$73.19
Silverstone, Phases I, II	3	1.9%	1,542	58	\$93,300	\$60.47
Sonoma	1	0.6%	2,008	84	\$130,000	\$64.74
Southwest	1	0.6%	1,366	92	\$56,000	\$41.00
Spring Creek Estates IIA-IIC	5	3.1%	1,790	80	\$132,580	\$74.39
Spring Hill	1	0.6%	2,371	175	\$155,000	\$65.37
Starwood	1	0.6%	2,176	162	\$132,000	\$60.66
Steeplechase	1	0.6%	2,104	69	\$190,000	\$90.30
Sunny Slope	2	1.2%	962	152	\$16,950	\$19.98
The Apple Orchard	1	0.6%	1,830	75	\$99,900	\$54.59
The Enclave	1	0.6%	3,350	433	\$345,000	\$102.99
The Falls	1	0.6%	3,000	63	\$235,000	\$78.33
Tontitown Outlots	1	0.6%	864	185	\$105,000	\$121.53
Tuscany	1	0.6%	2,600	69	\$225,000	\$86.54
Vineyard, Phases I, II	2	1.2%	1,724	120	\$109,000	\$62.74
West Heights	1	0.6%	1,649	186	\$76,000	\$46.09
West Huntsville	1	0.6%	1,174	791	\$45,000	\$38.33
Western Oaks	1	0.6%	1,603	209	\$75,000	\$46.79
Westfield, Phase II	2	1.2%	1,602	126	\$117,500	\$73.41
Westwood	1	0.6%	1,936	115	\$120,000	\$61.98
Westwood Heights	3	1.9%	1,374	93	\$41,217	\$30.86
White Hills	2	1.2%	1,495	147	\$56,500	\$38.00
Wilkins #6	2	1.2%	1,425	231	\$118,400	\$83.10
Wilkins, Phases I, IV	2	1.2%	1,702	270	\$71,200	\$42.50
Willard Walker, Phase III	1	0.6%	2,006	52	\$119,900	\$59.77
Wobbe Gardens	3	1.9%	1,153	172	\$51,067	\$44.27

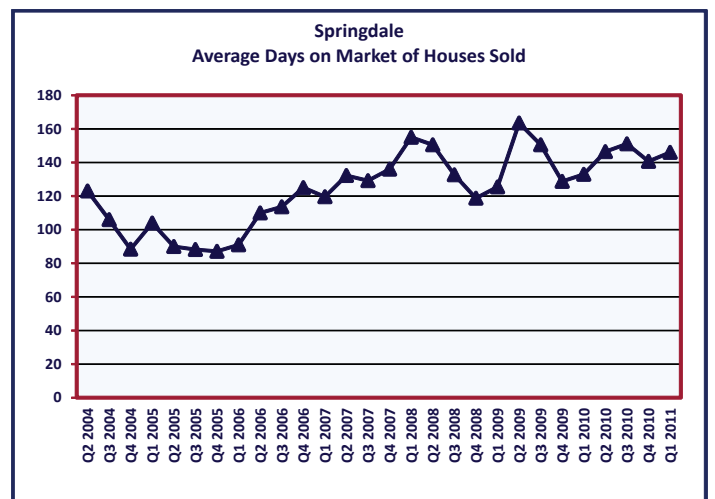
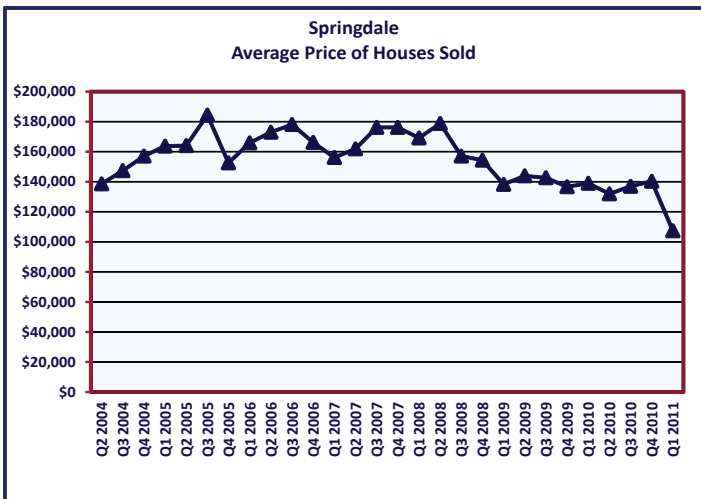
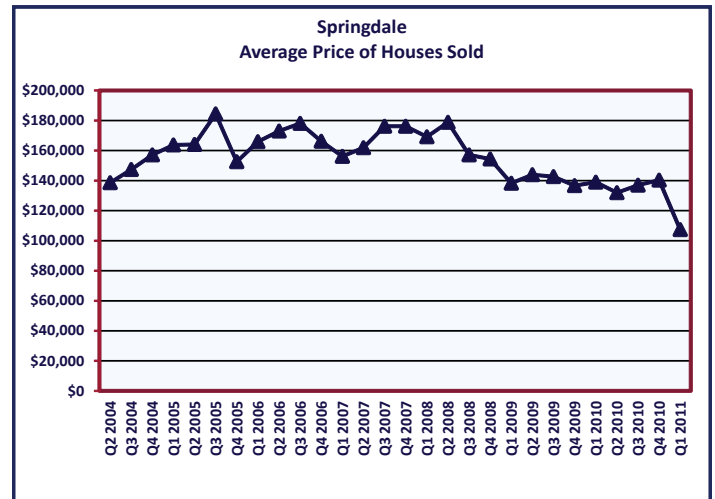
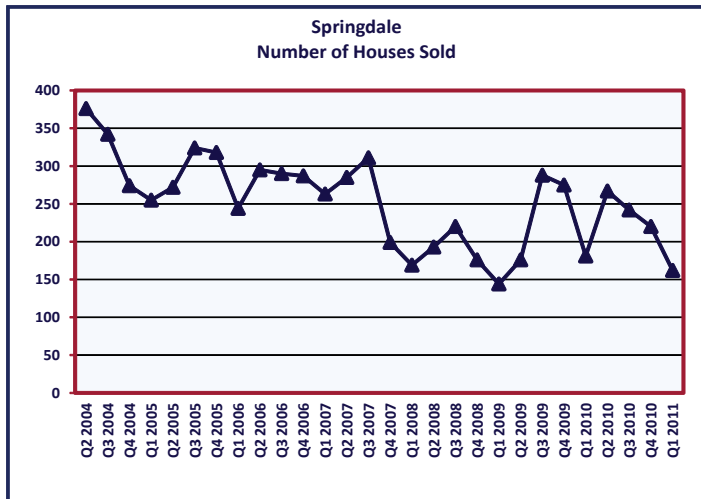
Springdale

Springdale Sold House Characteristics by Subdivision (Continued) November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Woodland Heights	1	0.6%	1,248	38	\$41,500	\$33.25
Other	24	14.8%	1,739	158	\$104,368	\$56.41
Springdale	162	100.0%	1,709	146	\$107,364	\$59.00



Springdale



Springdale Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	38	23.5%	1,134	143	95.0%	\$34.95
\$50,001 - \$100,000	53	32.7%	1,509	139	96.7%	\$49.29
\$100,001 - \$150,000	37	22.8%	1,782	144	97.2%	\$72.10
\$150,001 - \$200,000	19	11.7%	2,224	172	96.6%	\$80.57
\$200,001 - \$250,000	6	3.7%	2,740	97	94.6%	\$82.38
\$250,001 - \$300,000	3	1.9%	3,097	94	92.3%	\$87.96
\$300,001 - \$350,000	5	3.1%	3,482	193	93.1%	\$98.03
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	1	0.6%	2,460	423	90.3%	\$170.73
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Springdale	162	100.0%	1,709	146	96.1%	\$59.00

Springdale

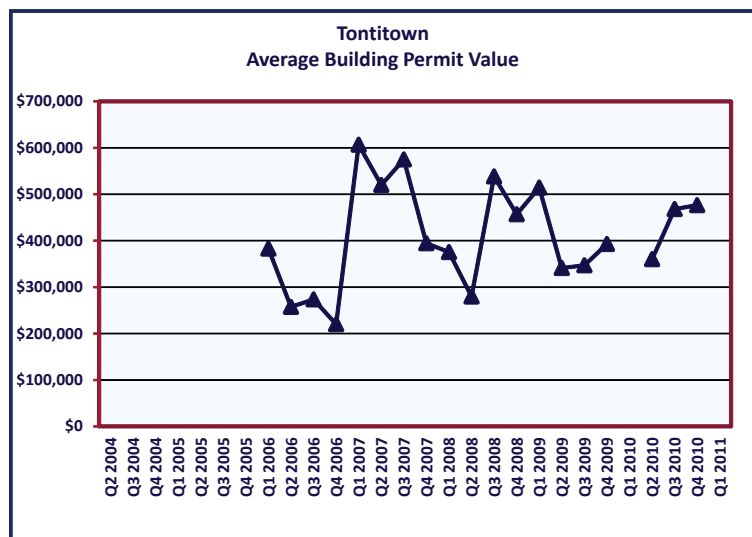
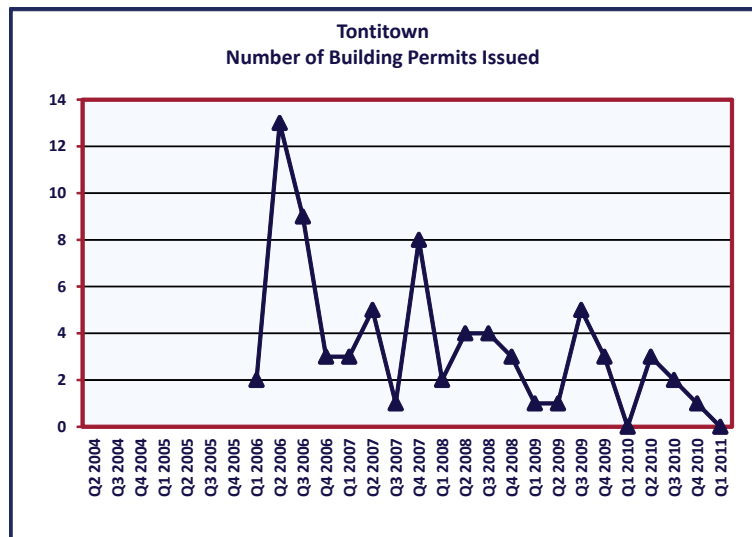
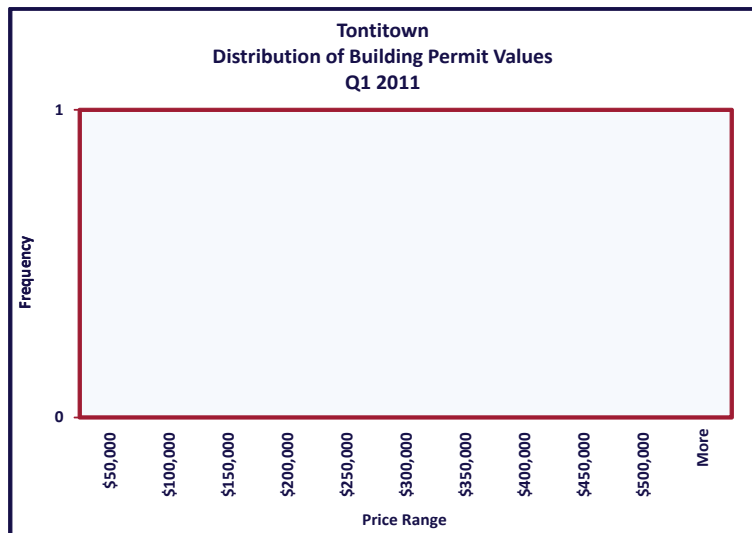
Springdale Final and Preliminary Approved Subdivisions Q1 2011

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Mill Creek PUD	Q4 2009	7
Parkers Place 3	Q4 2009	46
<i>Final Approval</i>		
East Ridge Subdivision	Q1 2005	8
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
Rolling Hills, Phase I	Q3 2007	16
Spring Hill, Phase II	Q3 2009	102
Williamstown Estates	Q3 2007	9
Springdale		440

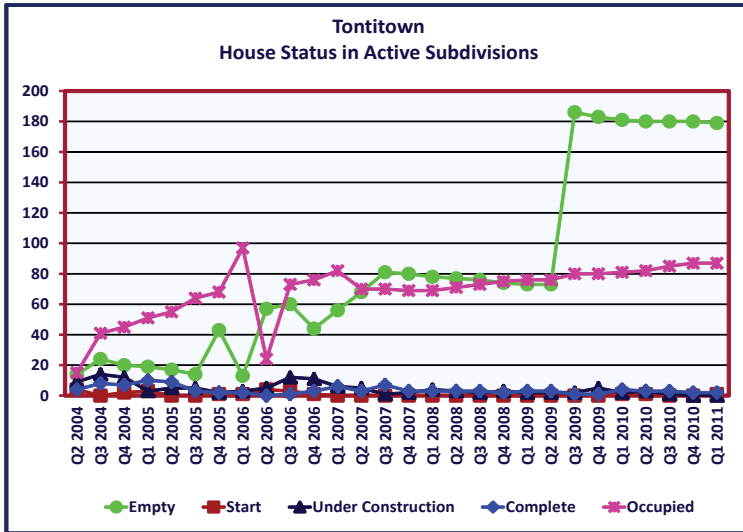


Tontitown

- There were no building permits issued in Tontitown from December 2010 to February 2011. There were no building permits issued in the first quarter of 2010.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the first quarter of 2011. About 32.3 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.0 percent was under construction, 0.4 percent was starts, and 66.5 percent were vacant lots.
- No construction occurred in Tontitown in the first quarter of 2011.
- No construction has occurred in the last four quarters in 4 out of the 9 active subdivisions in Tontitown.
- No new houses in Tontitown became occupied in the first quarter of 2011. The annual absorption rate implies that there are 364.0 months of remaining inventory in active subdivisions, up from a fourth quarter 2010 value of 312.0 months.
- In 4 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 2011 in Tontitown.
- According to the Washington County Assessor's database, 65.1 percent of houses in Tontitown were owner-occupied.
- There were no houses sold in Tontitown from November 16, 2010 to February, 15, 2011. There were no houses sold in the previous quarter, and no houses sold in the same time period of the previous year.
- There were 2 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$284,950.



Tontitown



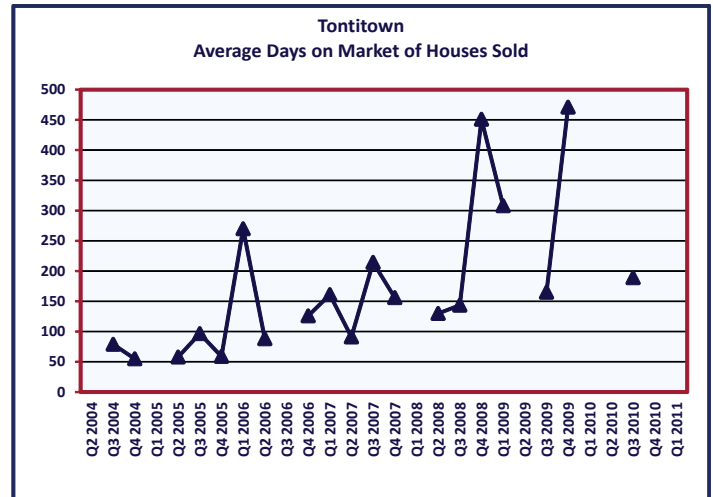
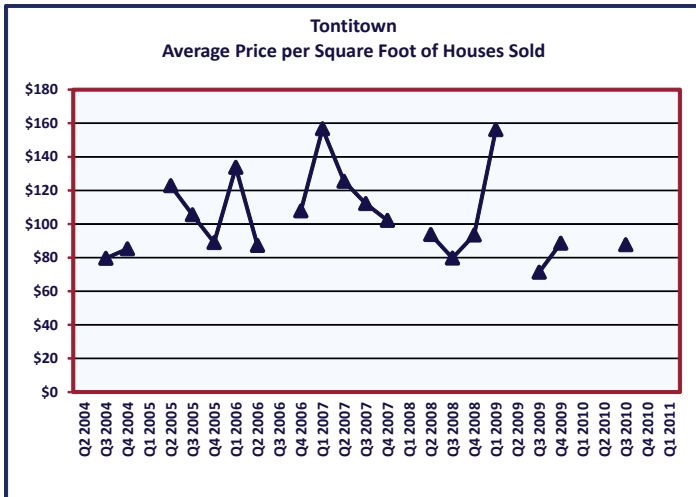
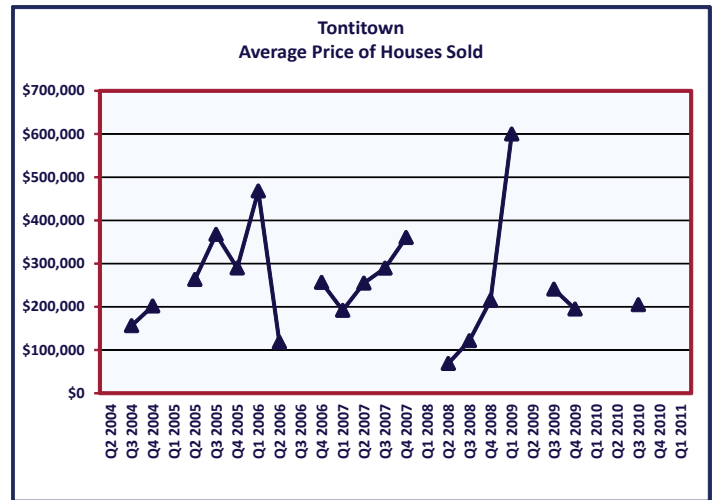
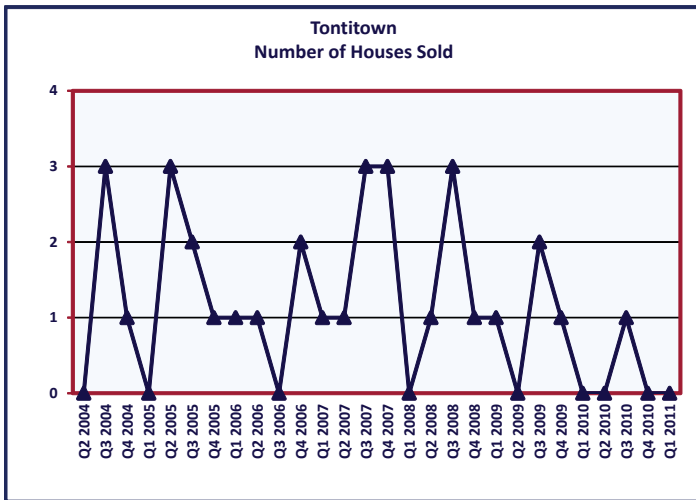
Tontitown House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	17	1	0	0	12	30	0	108.0
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	8	0	0	0	9	17	0	96.0
San Gennaro	13	0	0	0	1	14	0	156.0
Tuscan Sun	9	0	0	0	11	20	0	108.0
Villaggio De Perona, Phase I ^{1,2}	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	0	14	15	0	12.0
Tontitown	179	1	0	2	87	269	0	364.0

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.

Tontitown

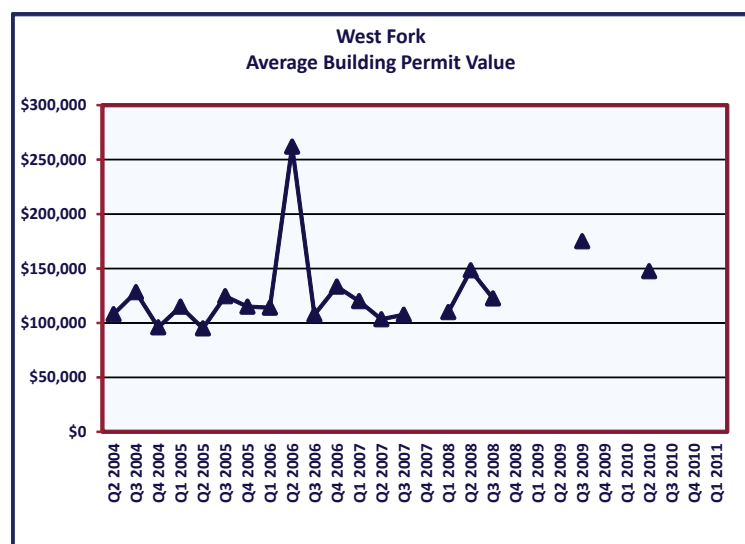
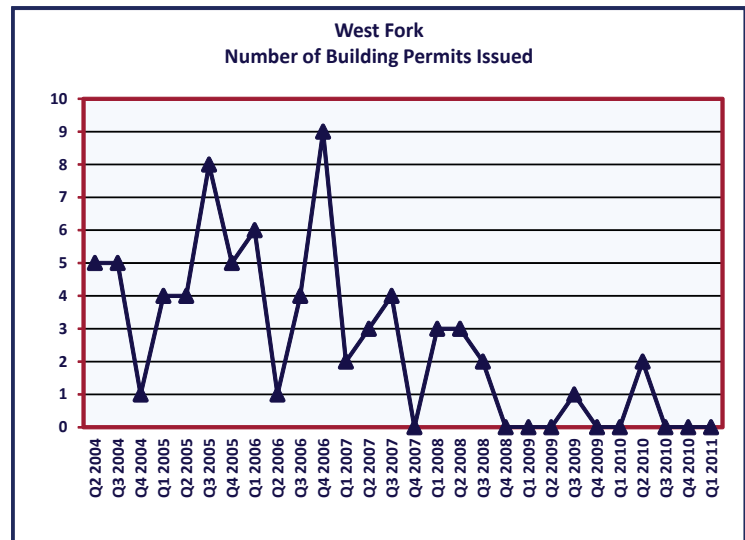
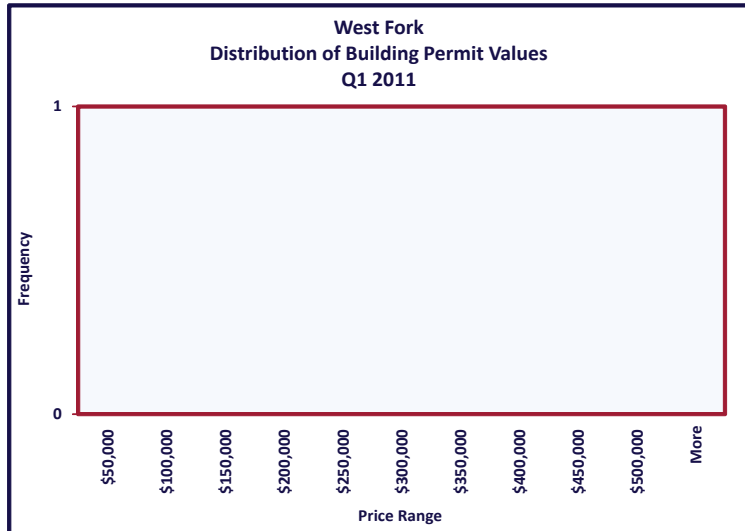


Tontitown Price Range of Houses Sold November 16, 2010 - February 15, 2011

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	100.0%	--	--	--	--

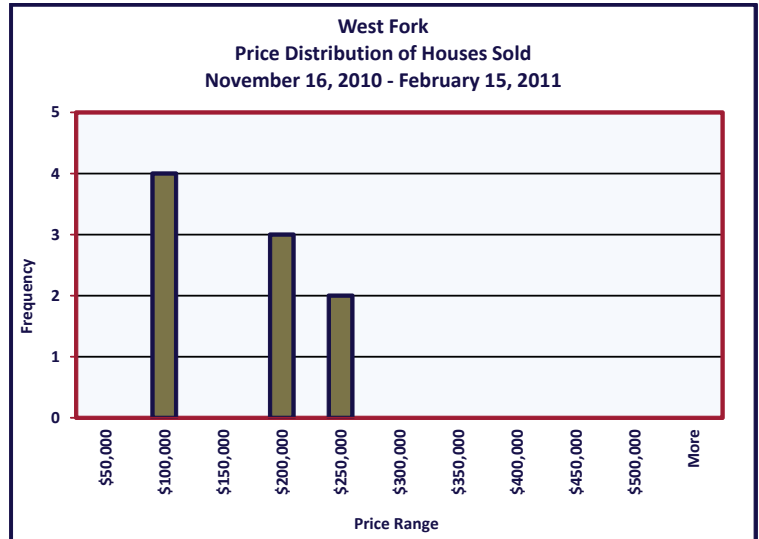
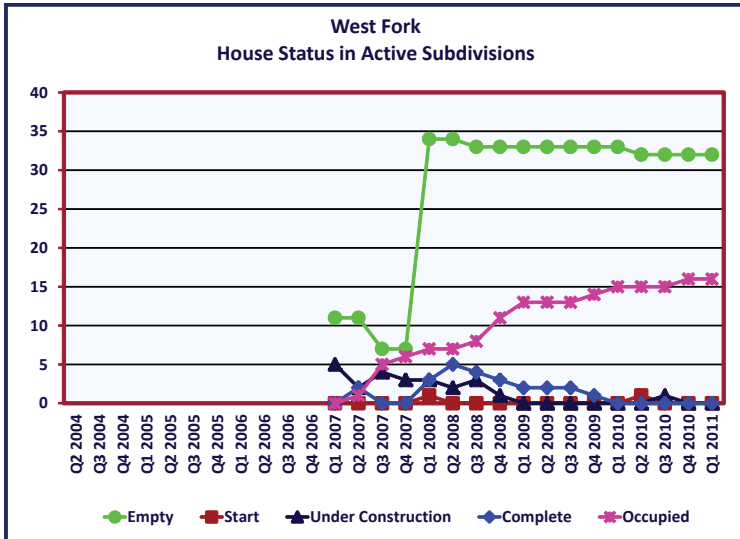
West Fork

- There were no building permits issued in West Fork from December 2010 to February 2011. There were also no residential building permits issued in the first quarter of 2010.
- There were 48 total lots in the 3 active subdivisions in West Fork in the first quarter of 2011. About 33.3 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 66.7 percent were vacant lots.
- No construction has occurred since Q4 2008 in the Hidden Creek subdivision in West Fork.
- No new houses in West Fork became occupied in the first quarter of 2011. The annual absorption rate implies that there are 384.0 months of remaining inventory in active subdivisions, down from a fourth quarter value of 192.0 months.
- In the Hidden Creek and Greystone subdivision in West Fork, no absorption has occurred in the last four quarters.
- According to the Washington County Assessor's database, 74.6 percent of houses in West Fork were owner-occupied.
- There were 9 houses sold in West Fork from November 16, 2010 to February 15, 2011, or 18.2 percent fewer than in the previous quarter and 10.0 percent fewer than in the same period last year.
- There were 46 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$210,953.
- The average price of a house sold in West Fork increased from \$114,638 in the fourth quarter of 2010 to \$142,609 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 24.4 percent higher than in the previous quarter and 28.5 percent higher than in the same period last year.
- 55.5 percent of houses sold in West Fork were in the \$150,001 to \$250,000 range.
- In West Fork, the average number of days from the initial house listing to the sale increased from 97 days in the fourth quarter of 2010 to 108 days in the first quarter of 2011.



West Fork

- About 2.1 percent of all houses sold in Washington County in the first quarter of 2011 were sold in West Fork. The average sales price of a house in West Fork was 98.8 percent of the county average.
- There were no new houses sold in West Fork in the first quarter of 2011.



West Fork House Status in Active Subdivisions Q1 2011

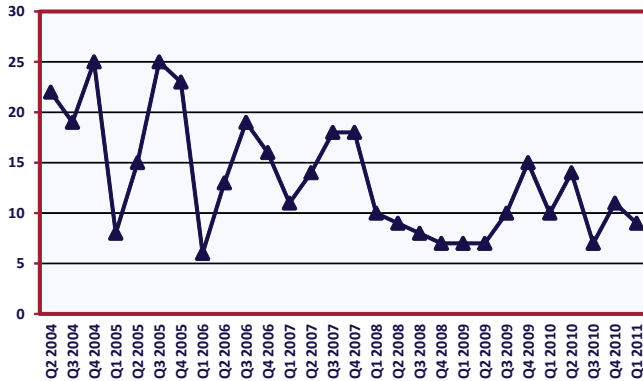
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates	2	0	0	0	2	4	0	24.0
Graystone ^{1,2}	24	0	0	0	4	28	0	--
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Fork	32	0	0	0	16	48	0	384.0

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

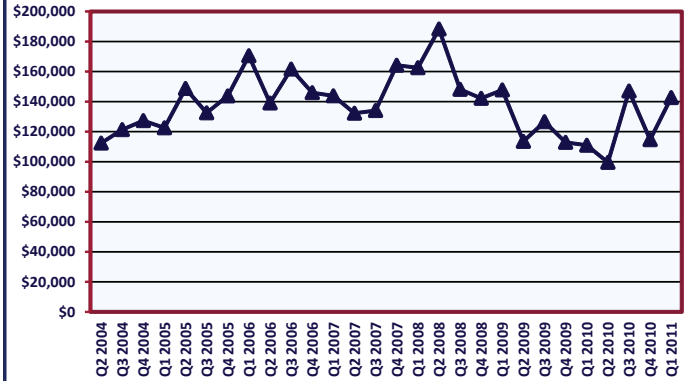
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

West Fork

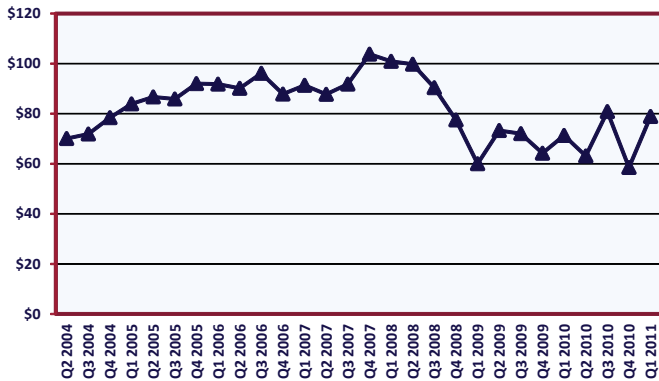
West Fork
Number of Houses Sold



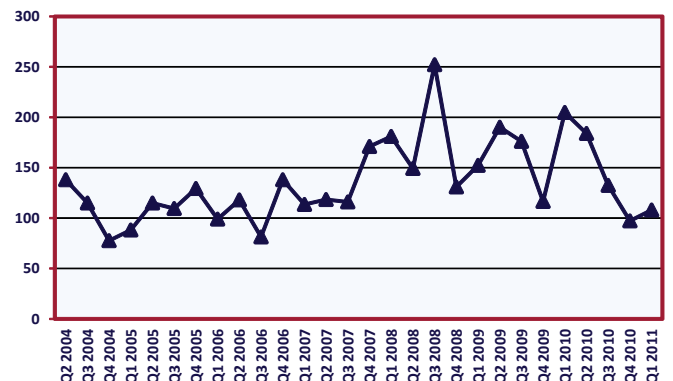
West Fork
Average Price of Houses Sold



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, 2010 - February 15, 2011

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	44.4%	1,249	104	95.7%	\$59.99
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	3	33.3%	1,881	89	93.3%	\$106.08
\$200,001 - \$250,000	2	22.2%	2,851	143	96.2%	\$75.90
\$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%	--	--	--	--
West Fork	9	100.0%	1,816	108	95.0%	\$78.89

West Fork

West Fork Final and Preliminary Approved Subdivisions Q1 2011

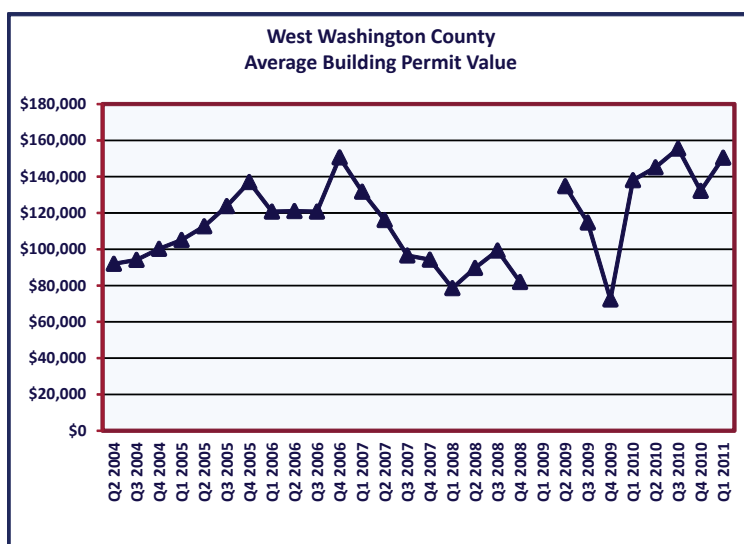
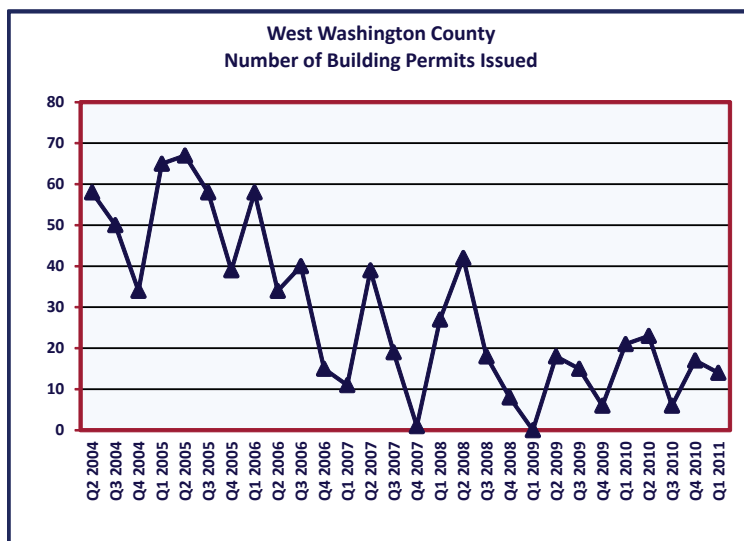
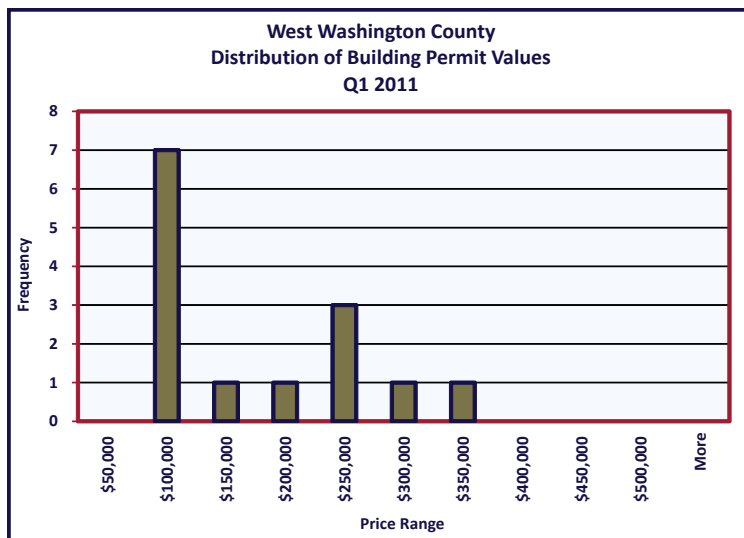
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Three Dog Subdivision	Q3 2010	3
West Fork		3



West Washington County

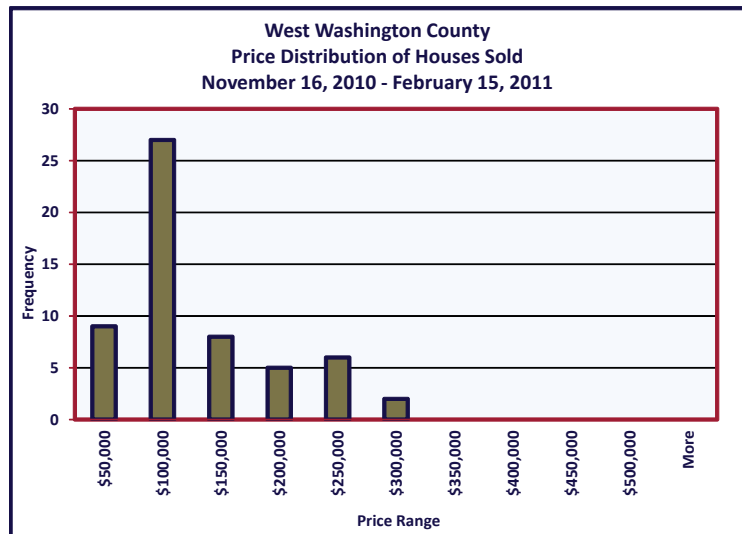
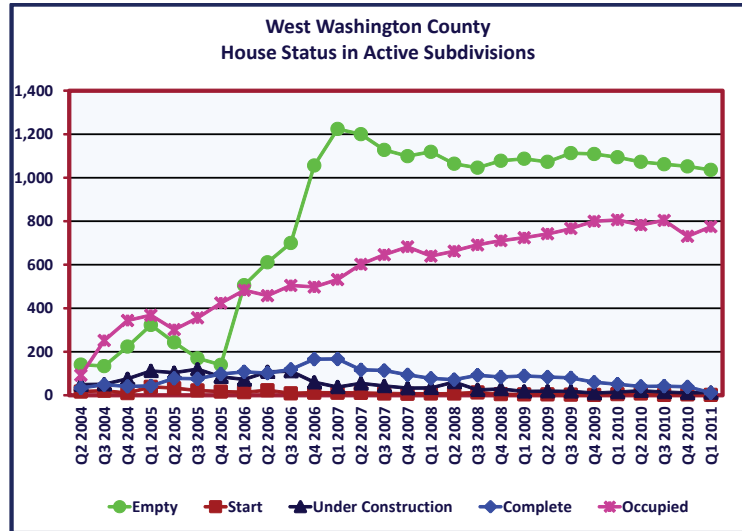
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From December 2010 to February 2011 there were 14 residential building permits issued in West Washington County. This is a decrease from the 21 building permits issued in the first quarter of 2010.
- The average residential building permit value in West Washington County increased by 9.0 percent from \$138,053 in the first quarter of 2010 to \$150,481 in the first quarter of 2011.
- Seven of the West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,838 total lots in the 27 active subdivisions in West Washington County in the first quarter of 2011. About 42.3 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 56.3 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 27 active subdivisions in West Washington County.
- 44 new houses in West Washington County became occupied in the first quarter of 2011. The annual absorption rate implies that there are 124.9 months of remaining inventory in active subdivisions, down from a fourth quarter 2010 value of 179.5 months.
- In 9 out of the 27 subdivisions in West Washington County, no absorption has occurred in the last four quarters.
- An additional 459 lots in 3 subdivisions had received final approval by the first quarter of 2011 in West Washington County (in Farmington, Prairie Grove, and West Fork).
- There were 57 houses sold in West Washington County from November 16, 2010 to February 15, 2011, or 25.0 percent fewer than in the previous quarter but 11.8 percent more than in the first quarter of 2010.
- There were 261 houses listed for sale in the MLS database as of March 1, 2011. These houses had an average list price of \$170,213.



West Washington County

- The average price of a house sold in West Washington County slightly decreased from \$110,379 in the fourth quarter of 2010 to \$109,688 in the first quarter of 2011. In the first quarter of 2011, the average sales price was 0.6 percent lower than in the previous quarter and 8.3 percent lower than in the same period last year.
- 61.4 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 was 134 days in the first quarter of 2011, down from 150 days in the fourth quarter of 2010.
- About 13.1 percent of all houses sold in Washington County in the first quarter of 2011 were sold in West Washington County. The average sales price of a house in West Washington County was about 76.0 percent of the county average.
- Out of the 57 houses sold in the first quarter of 2011, 6 were new construction. These newly constructed houses had an average sold price of \$202,722 and took an average 183 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q1 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	13	1	0	0	52	66	2	33.6
Bethel Oaks	55	0	0	0	12	67	0	220.0
East Creek Place	30	0	2	1	14	47	0	198.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	10	0	1	0	10	21	1	33.0
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	16	0	0	0	60	76	0	--
Southwinds, Phase V	11	0	0	1	19	31	0	72.0
Twin Falls, Phases I, II	106	0	1	0	19	126	3	214.0
Walnut Grove	21	0	0	0	5	26	1	252.0
Homestead Addition	27	0	0	0	53	80	0	81.0
Lee Valley, Phases III, IV	21	0	0	0	62	83	1	126.0
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Country Meadows ^{1,2}	87	0	0	0	16	103	0	--
Battlefield Estates, Phase II	92	0	0	2	32	126	0	225.6
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	7	0	1	0	7	15	1	24.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	31	0	0	0	8	39	1	124.0
Highlands Square South	14	0	3	5	20	42	3	18.9
Prairie Meadows, Phases II, III	90	0	3	3	126	222	2	115.2
Stonecrest, Phase II	25	0	1	0	19	45	0	156.0
Sundowner, Phases I, IIA	199	1	1	0	94	295	29	80.4
Deaton Estates	2	0	0	0	2	4	0	24.0
Graystone ^{1,2}	24	0	0	0	4	28	0	--
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Washington County	1,035	2	13	12	776	1,838	44	124.9

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.

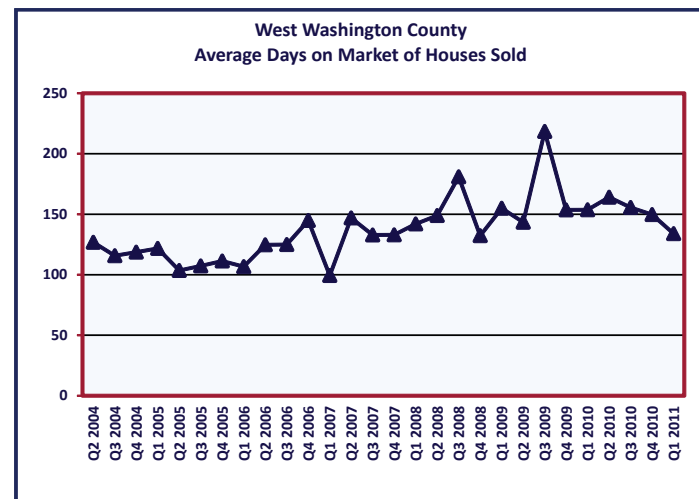
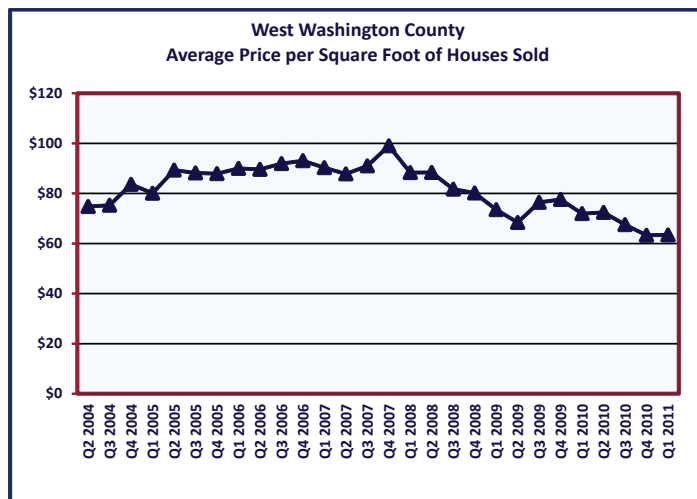
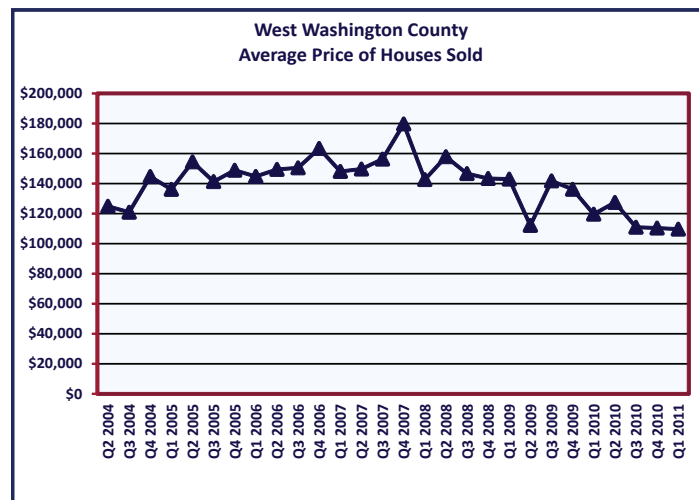
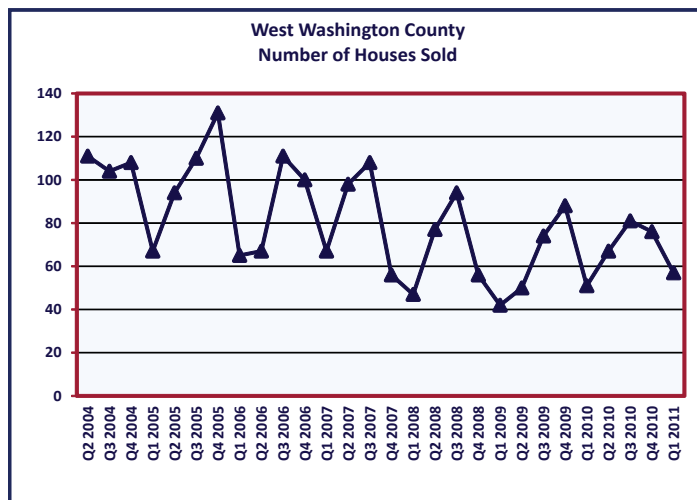
West Washington County

West Washington County Sold House Characteristics by Subdivision November 16, 2010 - February 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Applegate	1	2.0%	1,270	179	\$74,000	\$58.27
Baggetts	1	2.0%	1,104	44	\$27,000	\$24.46
Brights	1	2.0%	1,496	69	\$80,000	\$53.48
Cedar Place	1	1.8%	1,440	69	\$193,000	\$134.03
Country Meadows	1	2.0%	1,051	115	\$68,000	\$64.70
Green, Phase III, V	3	5.9%	1,137	60	\$48,650	\$43.22
Hartha Fleming	1	2.0%	1,129	69	\$94,900	\$84.06
Lincoln Acres	1	2.0%	2,128	329	\$97,000	\$45.58
Longwith, Phase I	1	2.0%	1,265	137	\$95,000	\$75.10
Martin	1	2.0%	900	115	\$66,000	\$73.33
North Ridge	1	2.0%	1,902	69	\$130,000	\$68.35
Pleasant Tree	1	2.0%	1,107	284	\$72,500	\$65.49
Prairie Meadows, Ph I, II, III	2	3.9%	1,629	146	\$114,000	\$70.01
Prairie Oaks	1	2.0%	2,261	147	\$86,625	\$38.31
Red Bird Estates	1	2.0%	3,178	278	\$249,900	\$78.63
Schull Estates	1	1.8%	1,180	84	\$52,000	\$44.07
Silverthorne, Phase II	1	2.0%	2,900	49	\$260,000	\$89.66
Southwinds, Phase IV	1	2.0%	2,155	173	\$136,000	\$63.11
Sundowner, Phase I, IIA	6	11.8%	1,206	119	\$76,333	\$63.26
Twin Falls, Phases I, II	2	3.9%	2,173	161	\$268,250	\$123.98
Valley View	3	5.3%	1,727	116	\$125,859	\$69.97
Valley View Estates	1	2.0%	2,172	230	\$153,000	\$70.44
Valley View Estates	1	2.0%	2,571	242	\$159,000	\$61.84
Valley View Villas	1	2.0%	1,595	0	\$132,834	\$83.28
West Fork Acres	1	1.8%	1,224	173	\$86,900	\$71.00
Westwood Hills	1	1.8%	3,114	96	\$208,000	\$66.80
Other	20	35.1%	1,817	135	\$112,973	\$60.03
Washington County	57	100.0%	1,672	134	\$109,688	\$63.39



West Washington County



West Washington County Price Range of Houses Sold November 16, 2011 - February 15, 2011

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	9	15.8%	1,201	98	82.7%	\$27.21
\$50,001 - \$100,000	27	47.4%	1,359	146	91.1%	\$61.09
\$100,001 - 150,000	8	14.0%	1,901	99	97.5%	\$69.21
\$150,001 - \$200,000	5	8.8%	2,077	148	94.5%	\$90.11
\$200,001 - \$250,000	6	10.5%	2,865	156	96.1%	\$81.00
\$250,001 - \$300,000	2	3.5%	2,500	179	99.4%	\$114.35
\$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	57	100.0%	1,672	134	91.8%	\$63.39