




THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-second edition of the Skyline Report for Benton and Washington Counties—Multifamily Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas multifamily real estate market. This study is a companion piece to the quarterly single-family residential and semiannual commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

Highlights from the Second Quarter of 2010

- Vacancy rates for multifamily properties in Northwest Arkansas increased from their fourth quarter 2009 level of 15.6 percent to 16.1 percent in the second quarter of 2010. The second quarter 2010 Northwest Arkansas vacancy rate was the highest since the Skyline Report was initiated in 2004.
- Siloam Springs continued having the lowest aggregate vacancy rate at 7.3 percent this quarter, down from 11.5 percent in the fourth quarter of 2009. Bentonville had the highest aggregate vacancy rate at 20.2 percent, up from 13.0 percent in the fourth quarter. The Rogers vacancy rate increased 1.2 percentage points to 14.9 percent in the second quarter of this year. Meanwhile, Fayetteville experienced a decline of 0.7 percentage points to a vacancy rate of 17.7 percent and Springdale had a decrease of 0.1 percentage points in its vacancy rate to 12.6 percent in the second quarter of 2010.
- The average lease price per month for a multifamily property unit in Northwest Arkansas went down to \$526.36, while the average square footage went up to 840 square feet. Similarly, the median monthly lease price for a multifamily property declined to \$479.00.
- The newest multifamily properties added in Northwest Arkansas continue having generally higher than market average lease rates, choosing instead to compete on location and upscale amenities.

Report Structure

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Then, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily

residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When

no response was forthcoming, the properties were physically visited by a surveyor.

As the twenty-second edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.



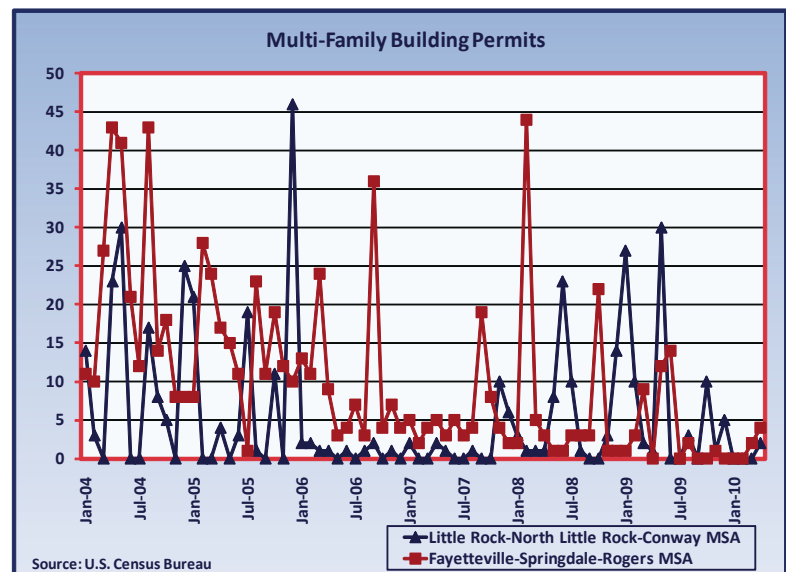
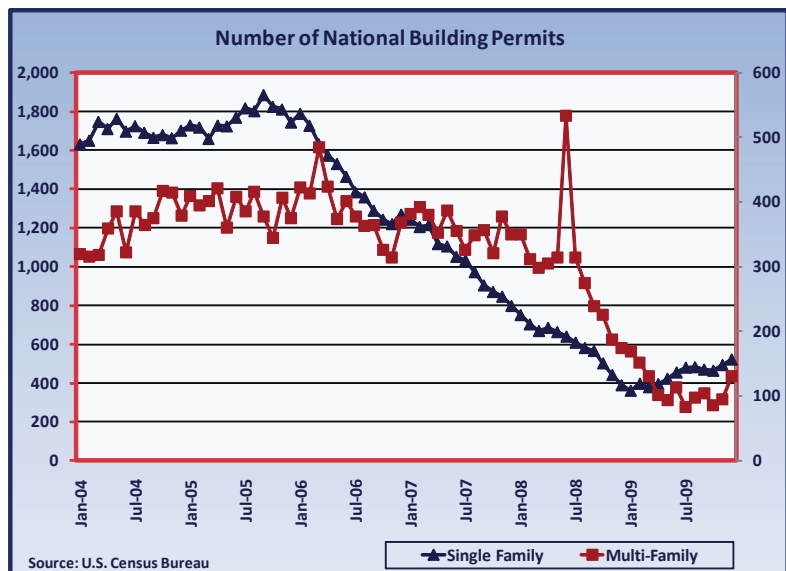
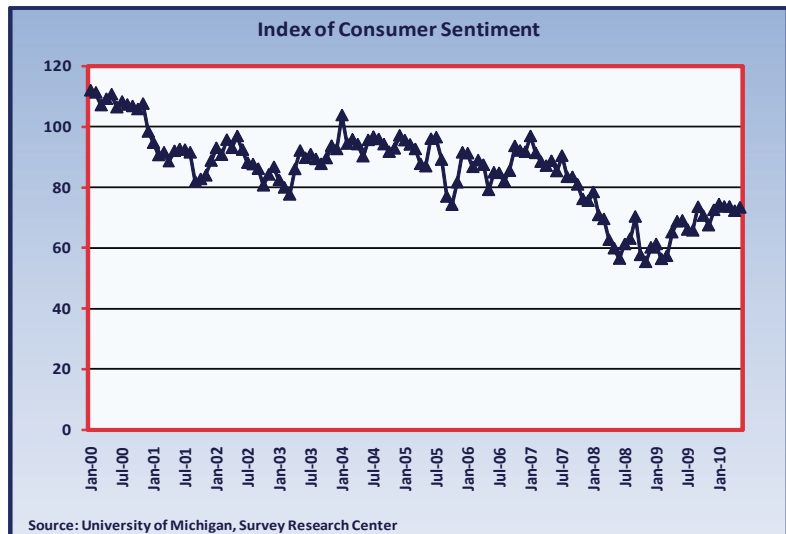
Economic Overview

It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily housing market. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment rose to 76.0 in June 2010 survey, up from 73.6 in May, and was also higher than the 70.8 recorded last June.

According to Richard Curtin, the Director of the Reuters/University of Michigan Surveys of Consumers, “the June survey indicated that consumers expect economic growth to slow, and as a result, anticipate that the unemployment rate will remain largely unchanged through the balance of the year. Weak financial prospects, including lackluster job and income growth as well as tight credit remain the primary constraint to a more robust spending outlook. Overall, confidence is strong enough to support the continued growth in consumption, although the pace of growth will slow into the start of 2011. The survey data indicate real spending growth will average 2.5 percent in 2010.”

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits in 2010 continued to be as low as the levels seen in 2009. These levels are a marked contrast from the higher levels of permits seen in 2007 and even in 2008. Meanwhile, the single family building permits showed modest gains through the later part of 2009 and the first part of 2010.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA, different patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. Despite its much smaller population, during the mid-2000’s, the Northwest Arkansas metro area



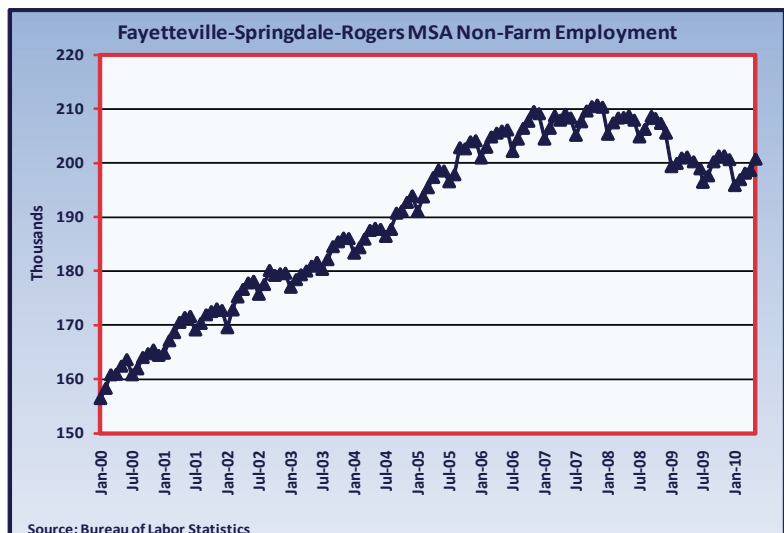
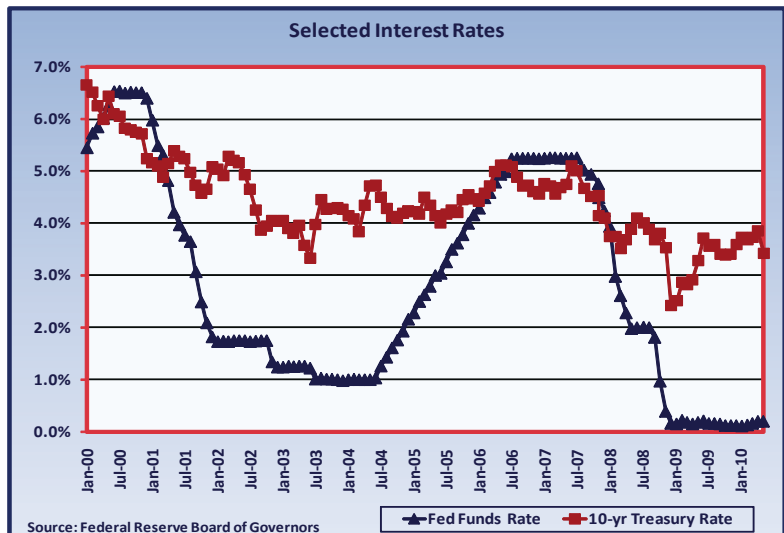
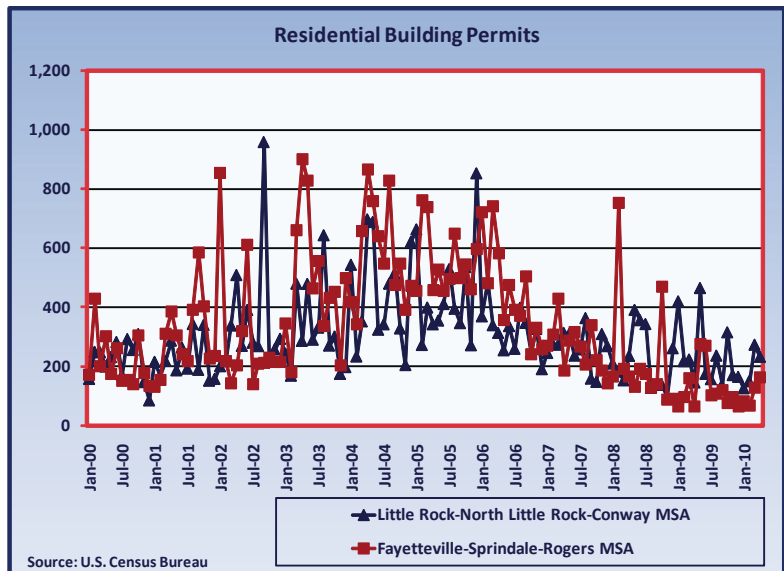
Economic Overview

usually had a greater number of multifamily building permits than the Little Rock metro area. This trend reversed in 2008 and 2009. With the exception of seasonal variation, the trends of the multifamily building permits and total building permits in Fayetteville-Springdale-Rogers metro area have continued to remain low. The levels of building permits in the Little Rock metro area varied somewhat. The levels of multifamily permits again became lower than the levels of Fayetteville-Springdale-Rogers metro area in spring of 2010.

The Federal Funds rates averaged 0.20 percent in May 2010. The Committee will maintain the target range for the federal funds rate at 0 to 0.25 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. The Committee will continue to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote economic recovery and price stability.

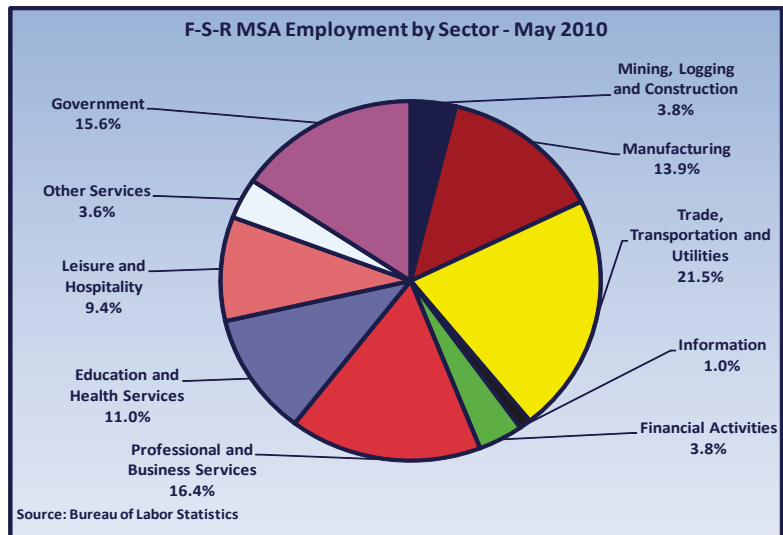
The ten year constant maturity Treasury bill had an interest rate of 3.42 percent in May. Low short-term rates continue to cause the positive spread between the two. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

With the purpose of exploring more closely the composition of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the May 2010 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (21.5 percent) in Northwest Arkansas, followed by professional and business services (16.4 percent), govern-

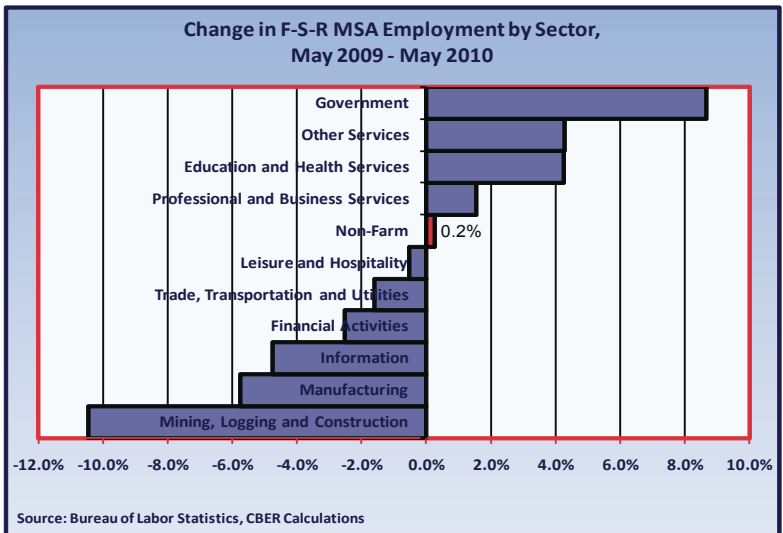


Economic Overview

ment (15.6 percent), manufacturing (13.9 percent), education and health services (11.0 percent), and leisure and hospitality (9.4 percent). The second figure shows the annual percentage change in the MSA's employment by sector from May 2009 to May 2010. Total nonfarm employment increased by 0.2 percent during that time. Employment in government, other services, education and health services, and professional and business services have increased. Employment in leisure and hospitality, trade, transportation and utilities, financial activities, information, manufacturing, and mining, logging and construction have declined.



According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 6.1 percent in May 2010. This is 0.2 percentage points higher than in May of 2009. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.5 percent) and nation (9.3 percent) seasonally non-adjusted rates.



Regional Overview

While demonstrated demand from population growth has driven the Northwest Arkansas multifamily market over the past decade, perceived opportunities to increase market share by some suppliers of multifamily housing is a more important factor in explaining why there continues to be additional supply added to a market with increasing vacancy rates. Some multifamily builders feel that even though there is a current oversupply of multifamily housing on the market, projects in a particular location, such as very near the University of Arkansas, or with special amenities, such as golf courses, or high end finish outs, can still be successful by taking tenants from other complexes. The newer complexes are not geared to be highly competitive in terms of pricing.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home. Thus, as areas like South Fayetteville are redeveloped and previously existing affordable single family residences are demolished, the demand for multifamily housing

should increase. The affordability of home ownership has continued to increase due to the declines in home prices and interest rates remaining at historically low levels. Coupled with increases in affordable single family rental housing, this may cause a decline in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences, though in the current economy that is probably less significant, or for those who are unlikely to remain in a particular location long enough to make the purchase of a house economi-



Condo Market

cally sensible. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand driven by transitional demand. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, and have negatively impacted vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas continued to slow in the past six months. Only a few small condominium projects have been completed during this time period. However, there are still several announced condominium projects in the pipeline, though the pipeline

is suffering from some delays due to foreclosure and financing issues. Fayetteville has two predominant kinds of announced condominium projects: condominiums that are part of mixed use developments, and condominiums that are being built as part of more affordable housing complexes, both of which are being built away from the city center. Rogers, Siloam Springs, and Springdale all have one announced condominium project. Siloam Springs' project is the only one near the city center. The conversion and reconversion of apartments into condominiums and back again maintained itself. The complexes that were part of this process, such as the Reserve at Steele Crossing have not reconverted. Also, there is more leasing and lease-to-buy in existing condominium projects as well.

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$100 and \$285 per square foot, with

average square footages varying between 911 and 2,400 square feet. In Fayetteville, these properties account for 1,454 units. Rogers has about 32 announced coming condominium units in these projects.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. As soon as these projects are viable, they will be included in the announced projects tables. Additionally, several projects were indicated as being delayed and are marked accordingly.



New Announced Projects

Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
Champions Club Condos*	Fayetteville	143	911-1,750	\$197-\$285
Garland Townhomes	Fayetteville	11		
Renaissance Towers*	Fayetteville	23	1,250+	
Skate Place Condominiums	Fayetteville	10	1,250	\$119
Southpass*	Fayetteville	630		
Stonebridge Meadows*	Fayetteville	115		
Summit*	Fayetteville	298		
Woodstock Community*	Fayetteville	224		
Stuckey West Condos*	Rogers	32	1,500	\$250
Creekview Flats	Siloam Springs	5	2,400	\$100-\$102
Waterfront at Harber Meadows	Springdale	25	1,100-1,200	\$223

*indicates delay in construction

Announcements of Other New Projects

Complex	Developer	Construction Costs	Number of Units	City
Copperstone Apartments, Phase II	Lindsey Development Co.		8-12	Bentonville
Elm Tree Place			39	Bentonville
College Avenue Townhomes	Pierce Properties	\$2,107,471	600	Fayetteville
Links at Fayetteville	Jim Lindsey	\$48,900,000	37	Fayetteville
Oakbrooke	Tracy Hoskins		66	Fayetteville
Pebble Creek Flats	Art Scott		16	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	2,800	Fayetteville
Southpass*	Richard Alexander and John Nock		4	Fayetteville
Sunbridge (fourplex)	Hometown Development LTD	\$408,750	95	Fayetteville
Vantage Center	Lindsey Construction Co.			Fayetteville
Villas at Forest Hills	Forest Hills Development		12	Fayetteville
Winkler Apartments	Steve Winkler		488	Lowell
Lowell Station*	Hollis Cunningham		30	Rogers
Rollers Ridge Apartments*	Ronnie Ball	\$848,000	96	Springdale
Berryfield Apartments	RB Construction	\$5,694,480		

*indicates delay in construction



Building Permits



The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Only three projects with values greater than a million dollars were permitted during this period. Two of these projects were located in Fayetteville and one was located in Bentonville. All Bentonville

multifamily building permits were issued for the Links at Rainbow Curve project. Overall, the Fayetteville projects involve the construction of Garland Townhomes, Courts at Whitham, and Sunbridge (fourplex) apartments. All Rogers multifamily building permits were issued for Avignon Court project.

Multifamily Residence Building Permits June 2009 - May 2010

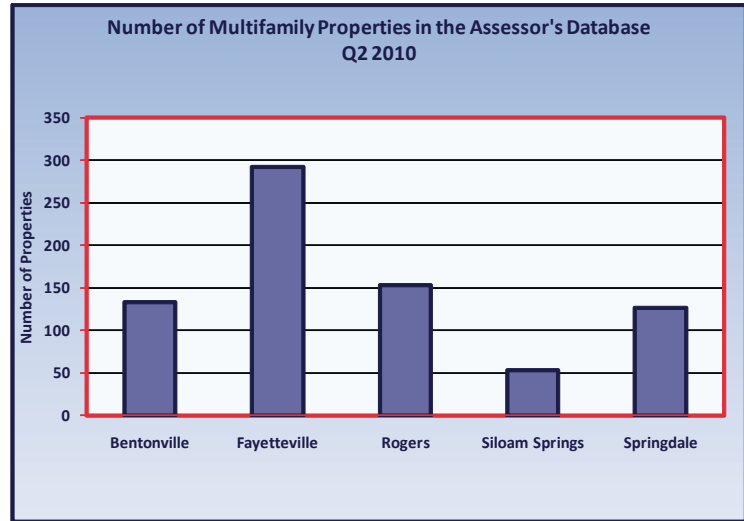
Date	Complex or Developer	Number of Permits	Total Value of Permits	City
6/4/2009	Links at Rainbow Curve	14	\$12,746,272	Bentonville
8/26/2009	Garland Townhomes	2	\$1,749,462	Fayetteville
11/4/2009	Courts at Whitham	1	\$1,154,580	Fayetteville
3/22/2010	Sunbridge (fourplex)	1	\$408,750	Fayetteville
3/22/2010	Avignon Court	15	\$900,000	Rogers
	Total	33	\$16,959,064	



Multifamily Properties

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

The database search showed that Fayetteville had the most multifamily properties in Northwest Arkansas with 292, totaling more than 4.6 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the



second quarter of 2010 was 758 with a total size of almost 17.2 million square feet.

The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline

the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the second quarter of 2010, information was collected on 84.6 percent of the existing square footage of multifamily properties, compared to 85.7 percent in the fourth quarter of 2009.

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily housing,

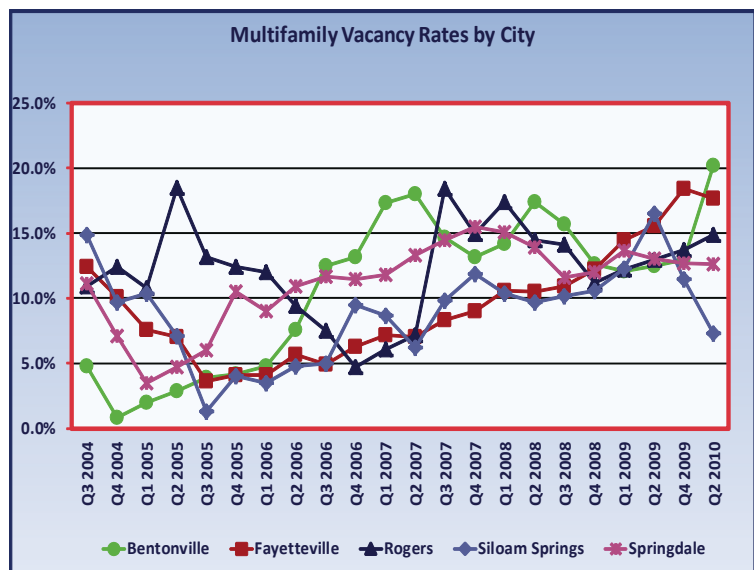
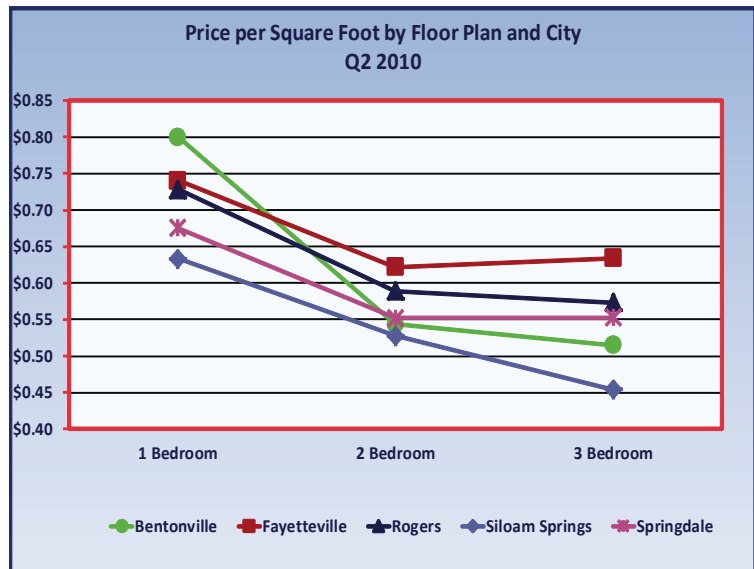
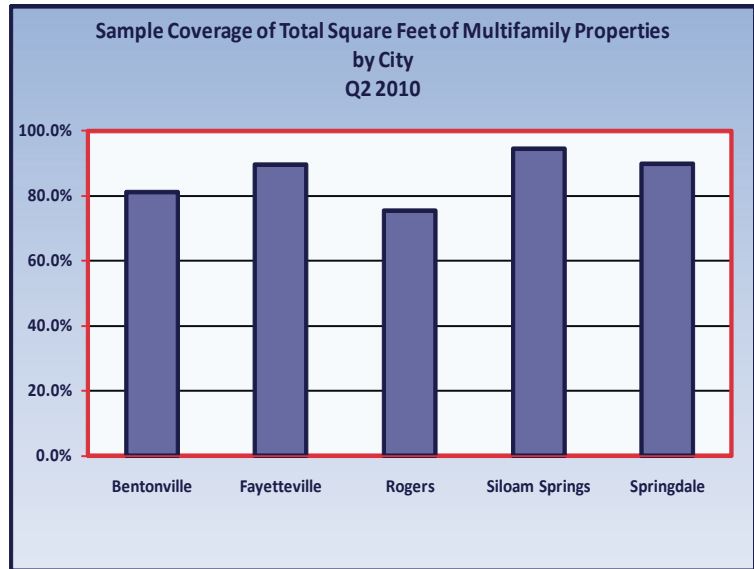
Total Inventory of Multifamily Properties and Sample Coverage Q2 2010

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	133	3,379,698	125	2,745,915	81.2%
Fayetteville	292	4,651,072	280	4,163,488	89.5%
Rogers	153	4,465,116	85	3,374,751	75.6%
Siloam Springs	53	692,037	45	653,950	94.5%
Springdale	127	4,008,973	86	3,607,395	90.0%
Northwest Arkansas	758	17,196,896	621	14,545,499	84.6%



Multifamily Properties

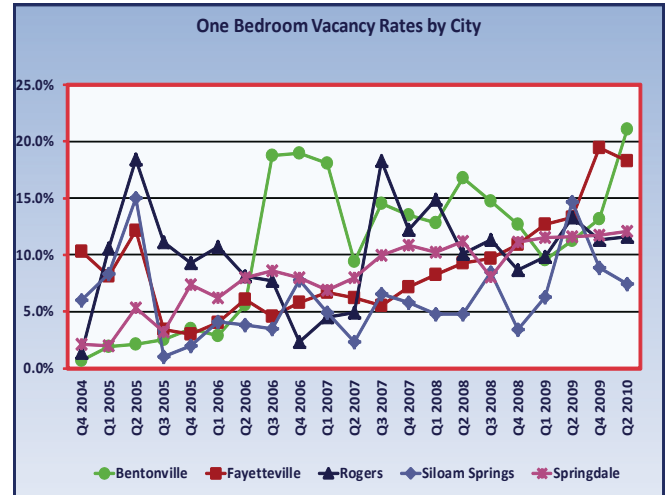
extrapolating the results to the entire population is entirely reasonable. Within the second quarter 2010 survey sample, there were 28,388 total units in 621 multifamily residential properties. These properties had a combined vacancy rate of 16.1 percent, up from 15.6 percent in the fourth quarter of 2009. The highest vacancy rate was in Bentonville at 20.2 percent and the lowest vacancy rate was in Siloam Springs at 7.3 percent. In the second quarter of 2010, Fayetteville had a vacancy rate of 17.7 percent, while Rogers and Springdale had vacancy rates of 14.9 and 12.6 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$526.36, down from \$527.72 in the fourth quarter of 2009. Meanwhile, the average square footage went up from 836 to 840 square feet. The median lease price declined from \$485.00 to \$479.00, while the median size of a unit continued to be 800 square feet in the second quarter. The average monthly price per square foot of a multifamily property was \$0.63, identical with the fourth quarter 2009 price (the median declined slightly to \$0.60). Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, had four bedrooms at \$0.56. The most expensive floor plans, on average, were studio apartments at \$1.08 per square foot per month.



Multifamily Properties

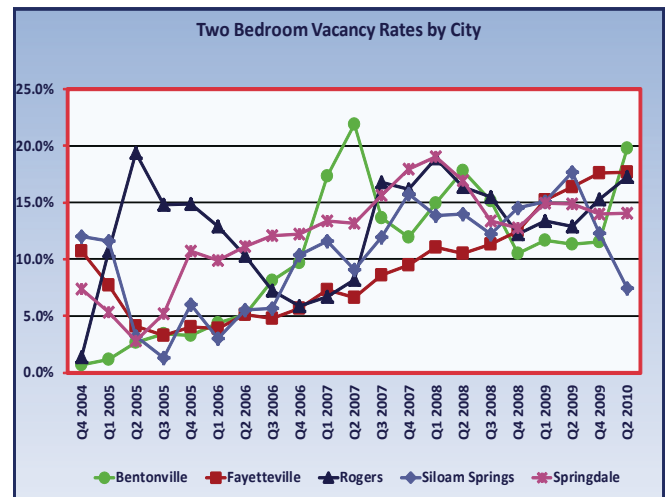
Sample Vacancy Rates

Market Area	Number of Complexes	Number of Units	Q2 2010 Vacancy Rate	Q4 2009 Vacancy Rate	Q2 2009 Vacancy Rate
Bentonville	125	3,915	20.2%	13.0%	12.5%
Fayetteville	280	13,141	17.7%	18.4%	15.6%
Rogers	85	4,079	14.9%	13.7%	13.0%
Siloam Springs	45	1,209	7.3%	11.5%	16.5%
Springdale	86	6,044	12.6%	12.7%	13.0%
NWA	621	28,388	16.1%	15.6%	14.2%



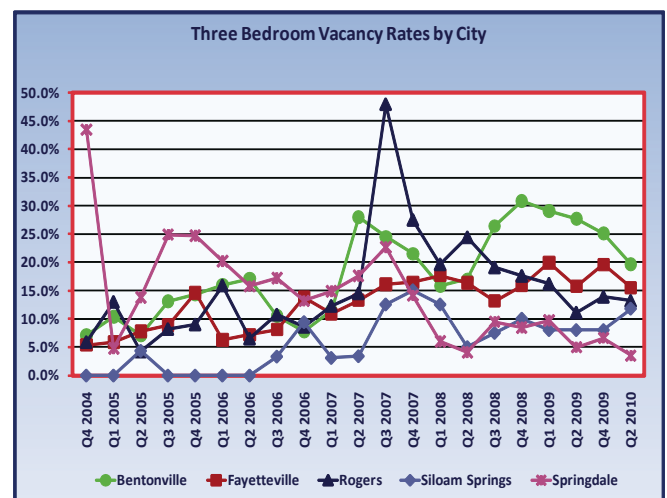
Average Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	408	\$442.75	\$1.08
1 Bedroom	610	\$444.48	\$0.73
2 Bedroom	911	\$532.38	\$0.58
3 Bedroom	1,252	\$713.51	\$0.57
4 Bedroom	1,501	\$842.09	\$0.56
NWA	840	\$526.36	\$0.63



Median Size and Price by Floor Plan Q2 2010

Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	403	\$350.00	\$0.87
1 Bedroom	600	\$395.00	\$0.66
2 Bedroom	900	\$500.00	\$0.56
3 Bedroom	1,250	\$650.00	\$0.52
4 Bedroom	1,300	\$725.00	\$0.56
NWA	800	\$479.00	\$0.60



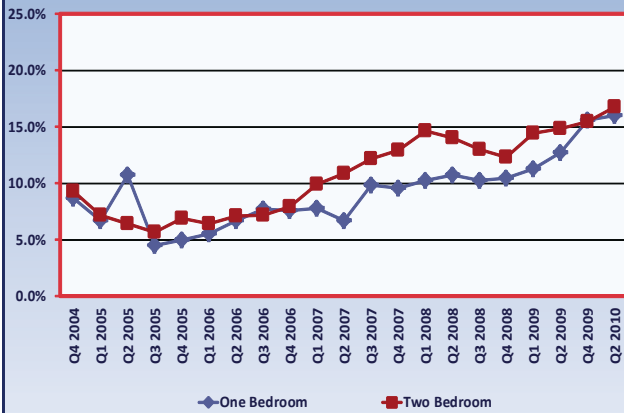
Vacancy Rates by Floor Plan Q2 2010

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	21.1%	19.8%	19.7%
Fayetteville	18.3%	17.7%	15.5%
Rogers	11.6%	17.3%	13.2%
Siloam Springs	7.4%	7.4%	11.8%
Springdale	12.1%	14.1%	3.5%
NWA	16.0%	16.7%	11.9%

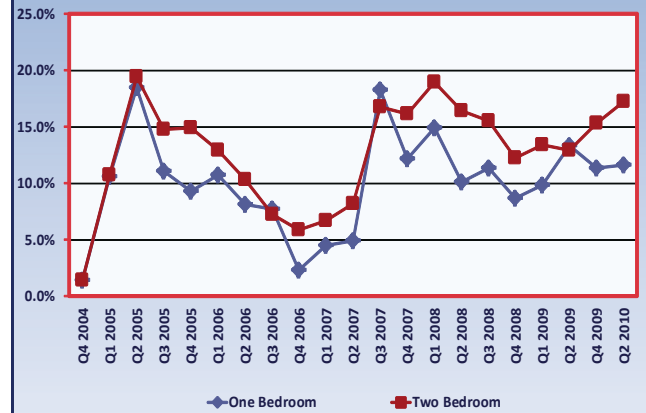


Multifamily Properties

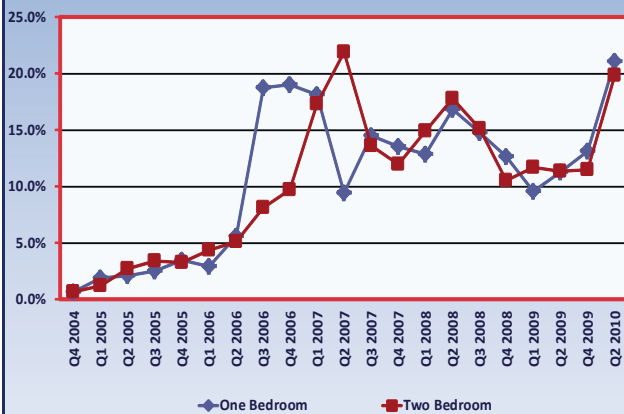
Northwest Arkansas Multifamily Vacancy Rates



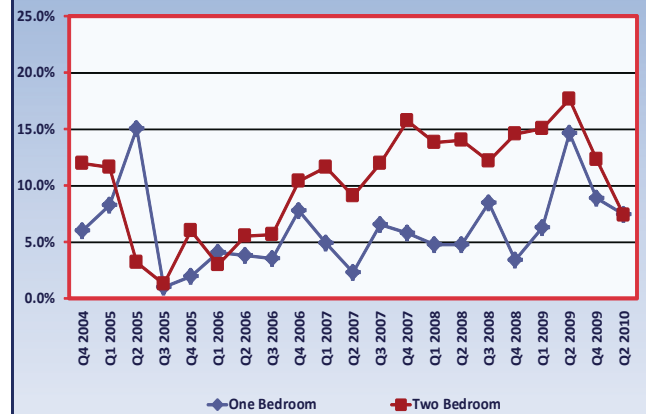
Rogers Multifamily Vacancy Rates



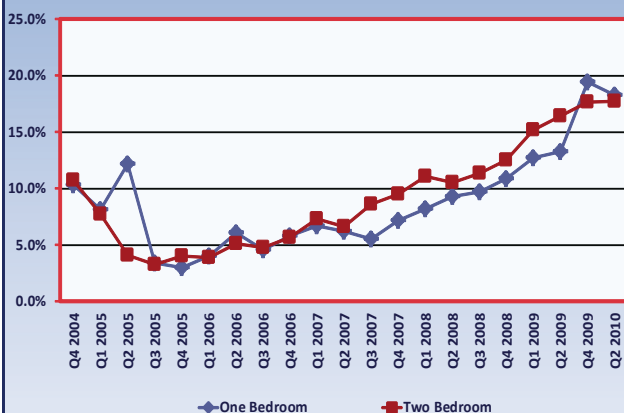
Bentonville Multifamily Vacancy Rates



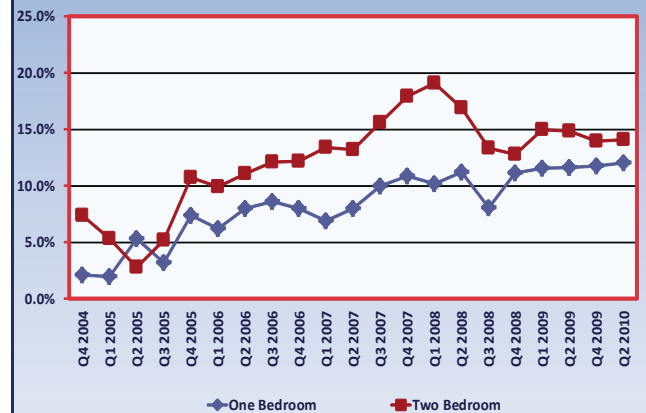
Siloam Springs Multifamily Vacancy Rates



Fayetteville Multifamily Vacancy Rates



Springdale Multifamily Vacancy Rates

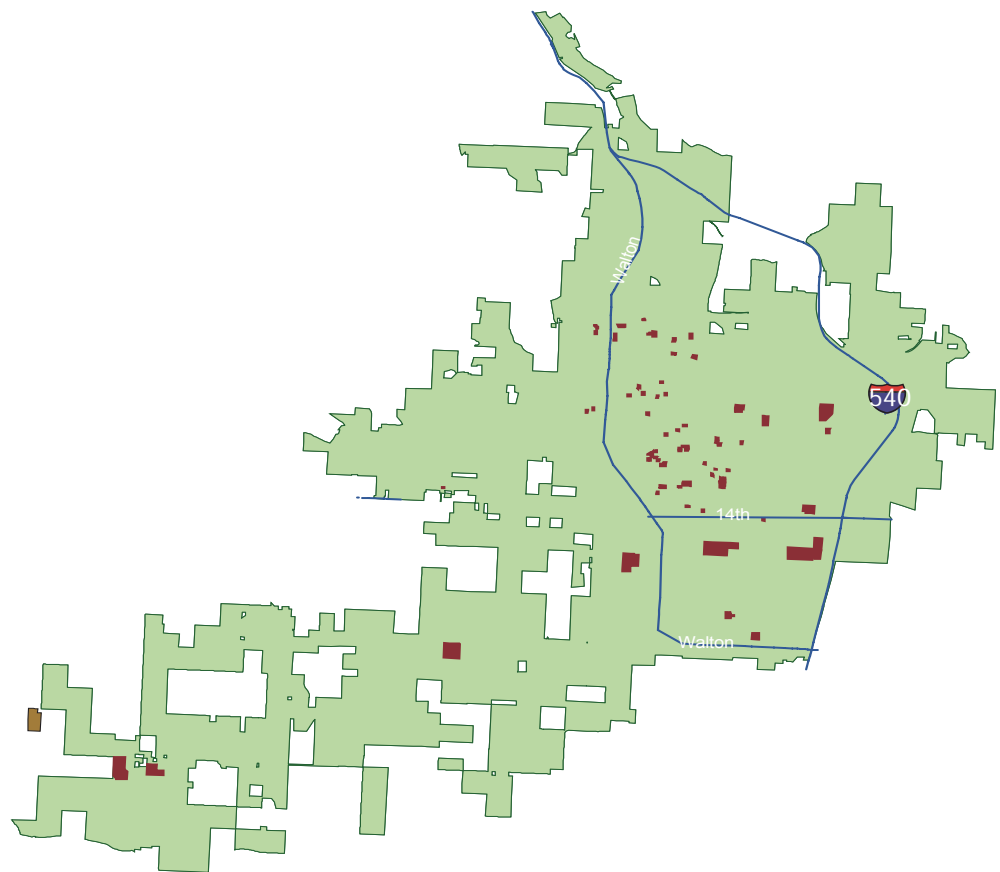


Bentonville

- The database from the office of the Benton County Assessor contained 133 multifamily properties in Bentonville in the second quarter of 2010. These properties comprised 3,379,698 square feet.
- The 125 Bentonville Skyline Report survey respondents accounted for 81.2 percent of the square footage of all of the multifamily properties in the city.
- In the 3,915 units that were reported by Skyline Report survey respondents, there was a 20.2 percent vacancy rate, up from 13.0 percent in the fourth quarter of 2009.
- The average lease rate of all units in Bentonville increased to \$521.32, as the average size of a unit increased to 893 square feet. Meanwhile, the average price per square foot declined slightly to \$0.58.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

Average Unit Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	619	\$495.43	\$0.80
2 Bedroom	928	\$504.32	\$0.54
3 Bedroom	1,282	\$660.14	\$0.51
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	893	\$521.32	\$0.58

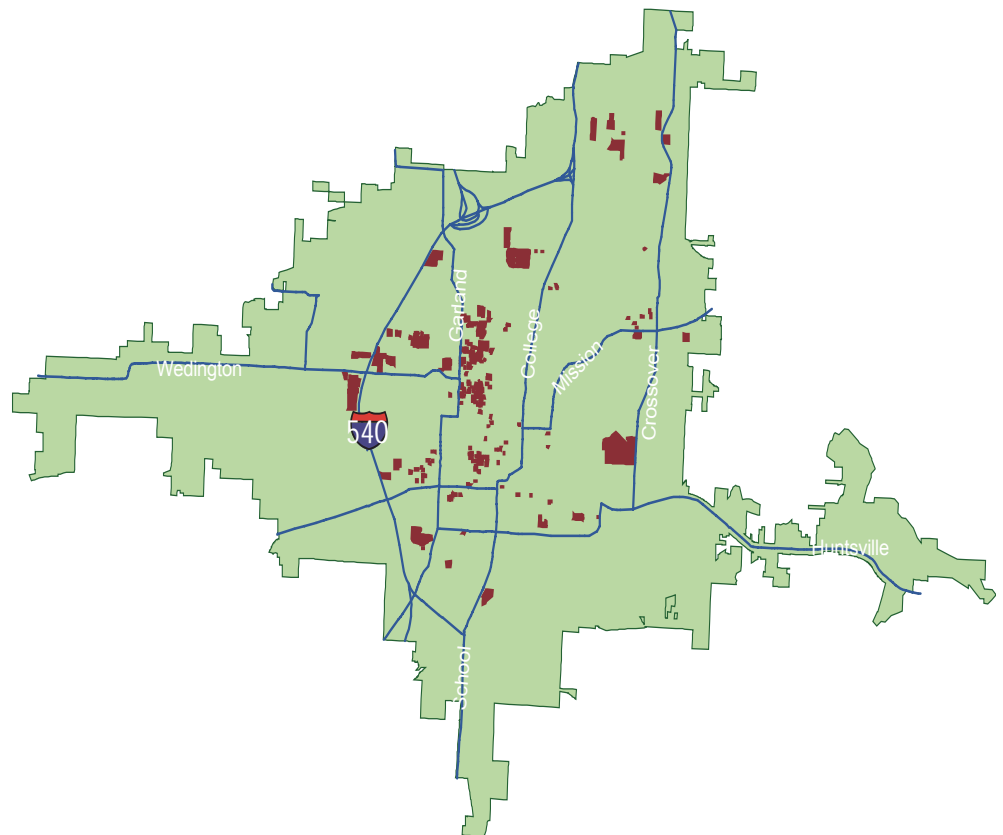


Fayetteville

- In the database from the office of the Washington County Assessor, there were 292 multifamily properties in Fayetteville in the second quarter of 2010. These properties comprised 4,651,072 square feet.
- The 280 Fayetteville Skyline Report survey respondents accounted for about 89.5 percent of the square footage of all of the multifamily properties in the city.
- In the 13,141 units that were reported by Skyline Report survey respondents, there was a 17.7 percent vacancy rate, down from a fourth quarter rate of 18.4 percent.
- The average price of all units in Fayetteville decreased to \$543.06, while the average size of a unit remained the same 817 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.62 per square foot for a two bedroom apartment to \$0.90 per square foot for a studio apartment.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.

Average Unit Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	407	\$368.00	\$0.90
1 Bedroom	604	\$447.21	\$0.74
2 Bedroom	908	\$564.36	\$0.62
3 Bedroom	1,253	\$794.36	\$0.63
4 Bedroom	1,198	\$806.43	\$0.67
Fayetteville	817	\$543.06	\$0.66

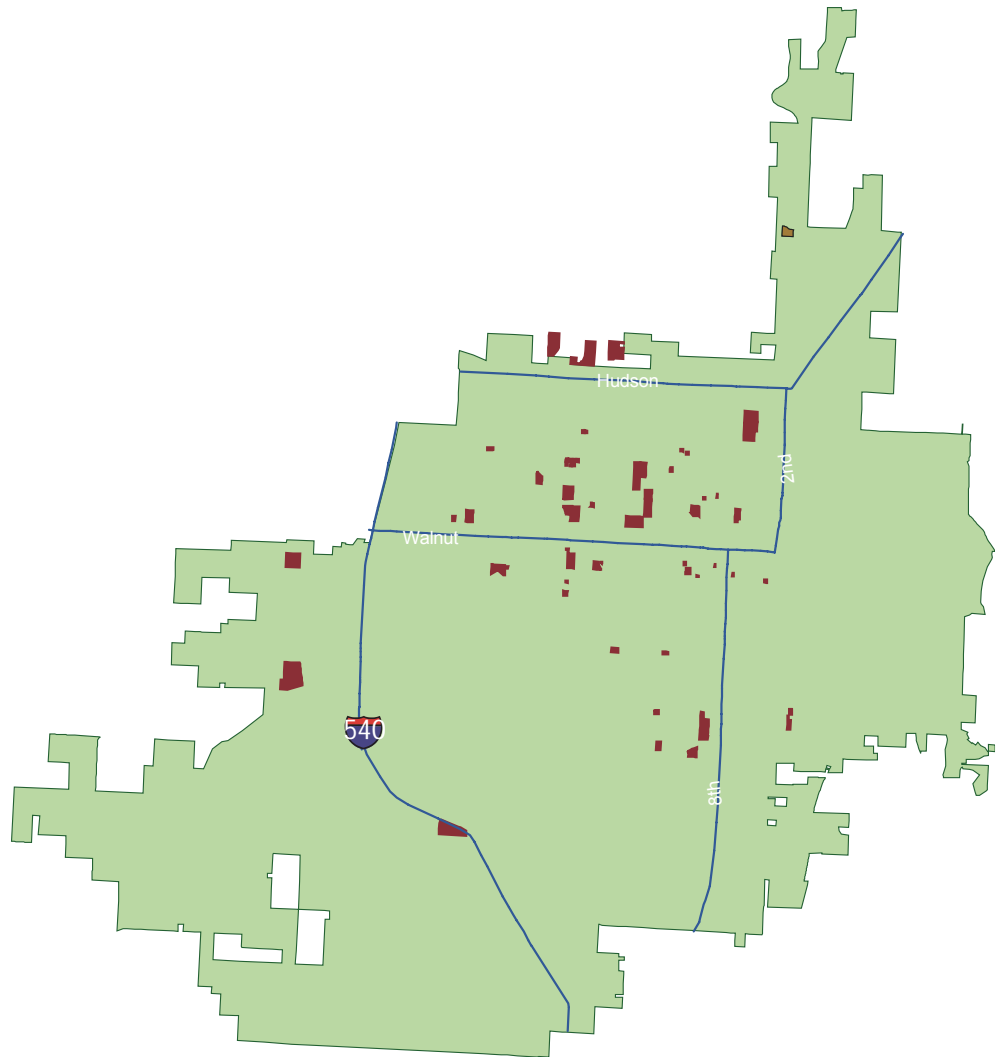


Rogers

- The Benton County Assessor's database had 153 multifamily properties in Rogers in the second quarter of 2010. These properties comprised 4,465,116 square feet.
- The 85 Rogers Skyline Report survey respondents accounted for 75.6 percent of the square footage of all of the multifamily properties in the city.
- In the 4,079 units that were reported by Skyline Report survey respondents, there was a 14.9 percent vacancy rate in the second quarter of 2010, up from 13.7 percent in the fourth quarter 2009.
- The average price of all units in Rogers decreased to \$583.01, while the average size of a unit increased to 916 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.53 per square foot for a four bedroom apartment to \$5.02 per square foot for a studio. This high price is a result of assisted living services included in the rent of Rogers's studios.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,560.00	\$5.02
1 Bedroom	665	\$484.56	\$0.73
2 Bedroom	939	\$553.00	\$0.59
3 Bedroom	1,260	\$722.53	\$0.57
4 Bedroom	3,000	\$1,600.00	\$0.53
Rogers	916	\$583.01	\$0.64

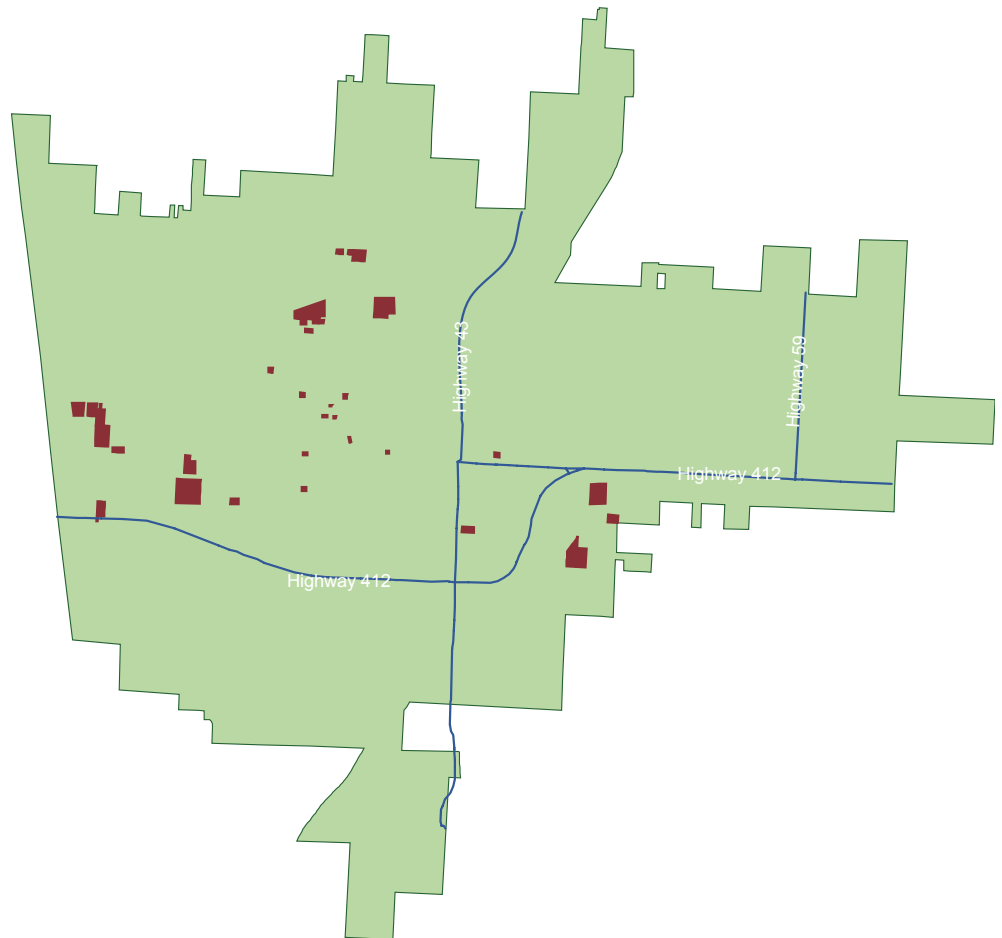


Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the second quarter of 2010. These properties comprised 692,037 square feet.
- The 45 Siloam Springs Skyline Report survey respondents accounted for 94.5 percent of the square footage of all of the multifamily properties in the city.
- In the 1,209 units that were reported by Skyline Report survey respondents, there was a 7.3 percent vacancy rate, down from the 11.5 percent vacancy rate in the fourth quarter of 2009.
- The average price of all units in Siloam Springs increased to \$452.84, as the average size of a unit increased to 827 square feet.
- The monthly leases for Siloam Springs multifamily properties averaged between \$0.45 per square foot for a three bedroom apartment to \$0.84 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$326.00	\$0.84
1 Bedroom	594	\$375.89	\$0.63
2 Bedroom	869	\$458.63	\$0.53
3 Bedroom	1,325	\$602.45	\$0.45
4 Bedroom	1,210	\$718.00	\$0.59
Siloam Springs	827	\$452.84	\$0.55



Springdale

- In the database from the office of the Washington County Assessor, there were 127 multifamily properties in Springdale in the second quarter of 2010. These properties comprised 4,008,973 square feet.
- The 86 Springdale Skyline Report survey respondents accounted for 90.0 percent of the square footage of all of the multifamily properties in the city.
- In the 6,044 units that were reported by Skyline Report survey respondents there was a 12.6 percent vacancy rate, down from 12.7 percent in the fourth quarter of 2009.
- The average price of all units in Springdale went down to \$464.22, while the average size of a unit went down slightly to 777 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 per square foot for a two bedroom and a three bedroom apartments to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q2 2010

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$318.00	\$0.74
1 Bedroom	584	\$394.38	\$0.68
2 Bedroom	887	\$489.76	\$0.55
3 Bedroom	1,101	\$608.71	\$0.55
4 Bedroom	1,333	\$800.00	\$0.60
Springdale	777	\$464.22	\$0.60

