

THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-fourth edition of the Skyline Report for Benton and Washington Counties—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 2011

- Vacancy rates for multifamily properties in Northwest Arkansas declined from their fourth quarter 2010 level of 12.8 percent to 8.9 percent in the second quarter of 2011. The second quarter 2011 Northwest Arkansas vacancy rate was the lowest since the fourth quarter of 2006.
- Bentonville now has the lowest aggregate vacancy rate at 6.4 percent this quarter, down from 12.6 percent in the fourth quarter of 2010. Springdale had the highest aggregate vacancy rate at 10.0 percent, down from 11.4 percent in the fourth quarter of 2010. The Fayetteville, Rogers, and Siloam Springs vacancy rates all also declined substantially from 14.2 percent, 11.6 percent, and 8.5 percent in the fourth quarter of 2010 to 9.9 percent, 6.8 percent, and 7.4 percent respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased from \$526.72 in the fourth quarter of 2010 to \$530.45 in the second quarter of 2011, while the average square footage decreased from 846 square feet in the fourth quarter of 2010 to 840 square feet in the second quarter of 2011. Similarly, the median monthly lease price for a multifamily property increased to \$486.00 in the second quarter of 2011 from \$485.00 in the fourth quarter of 2010.
- 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.



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Economic Overview

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

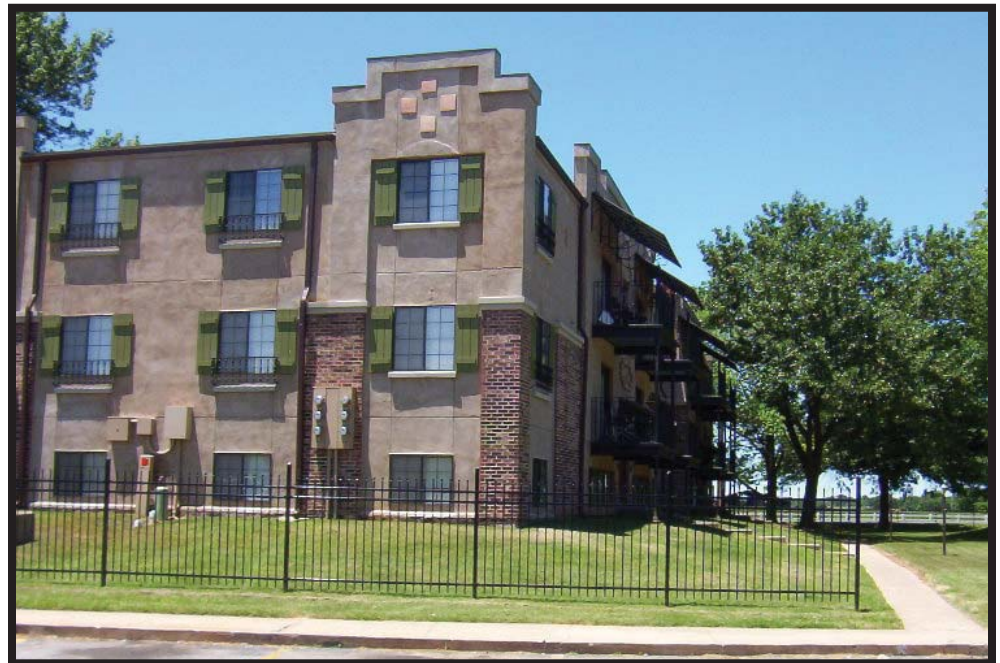
The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium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

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

In order to collect this specific information about Northwest Arkansas multifamily

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

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



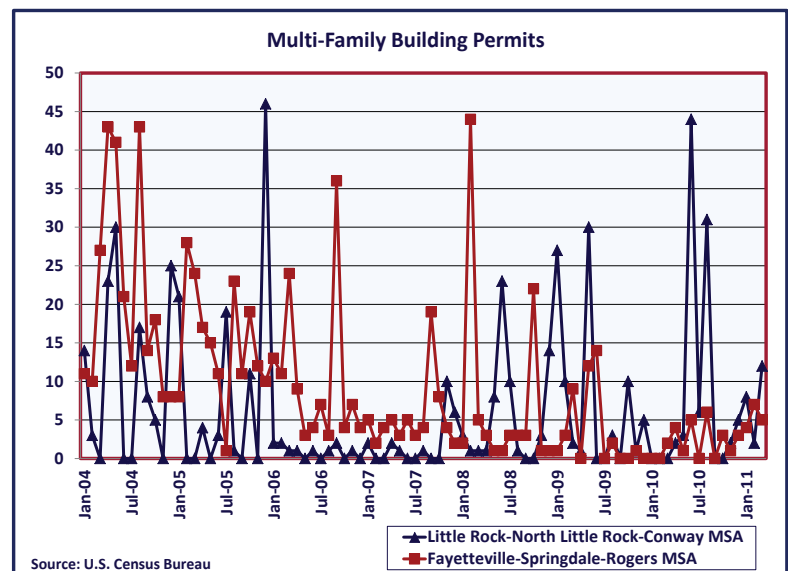
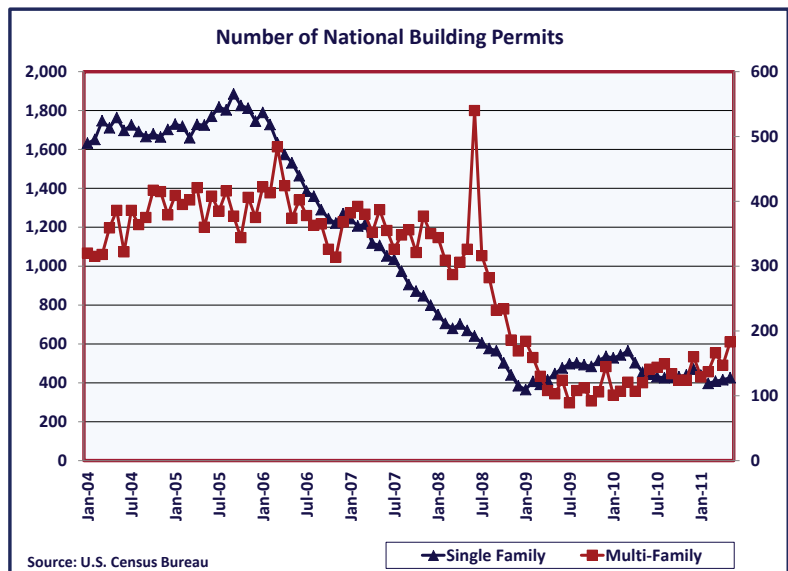
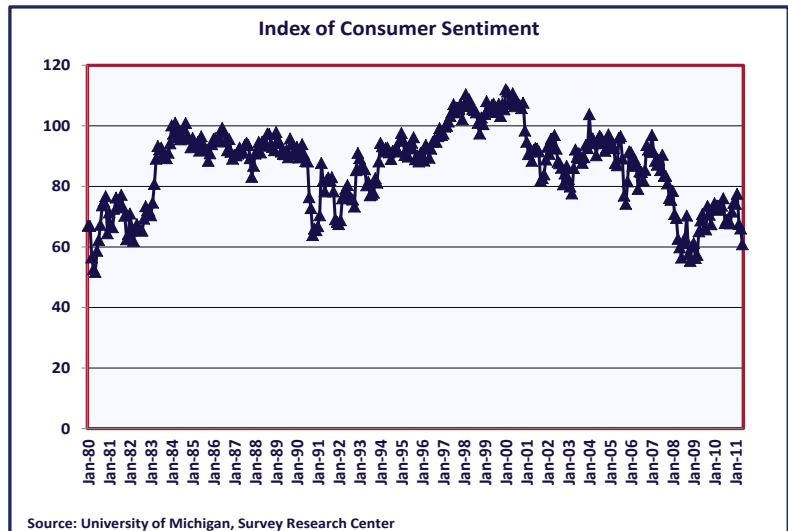
Economic Overview

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

It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily housing market. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment fell to 69.8 in April 2011, down from 72.2 in April 2010. According to Richard Curtin, the Director of the Reuters/University of Michigan Surveys of Consumers, “The good news is that consumers do not expect rising gas and food prices to lead to a new era of inflation. They anticipate the increases will be temporary. The bad news is that the combination of high prices and small income gains has meant that the financial position of consumers remains quite dismal. Without the payroll tax cut, spending cut-backs would have been quite likely. A stronger forward momentum will be required for spending growth to withstand the end of the payroll tax cut at the close of this year as well as uncertainty about federal tax liabilities in the coming years, especially among higher income households.”

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits in 2011 and 2010 are lower than 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, single family building permits improved during the early months of 2010, but fell off again since then.

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

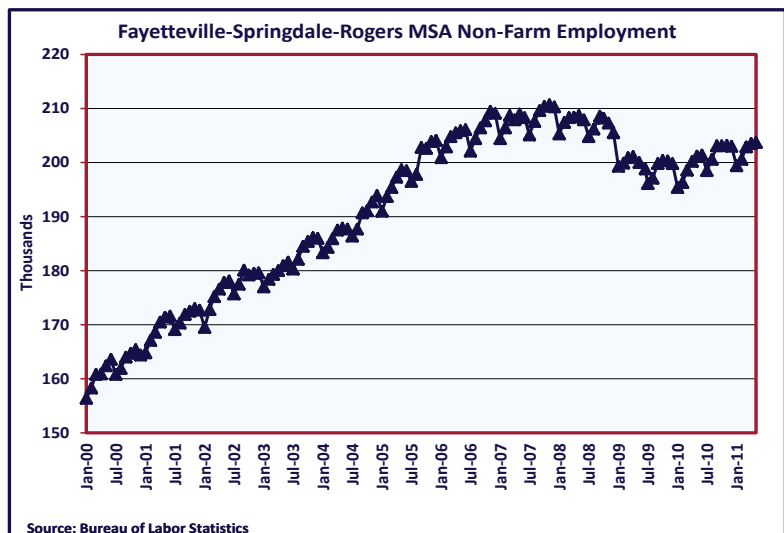
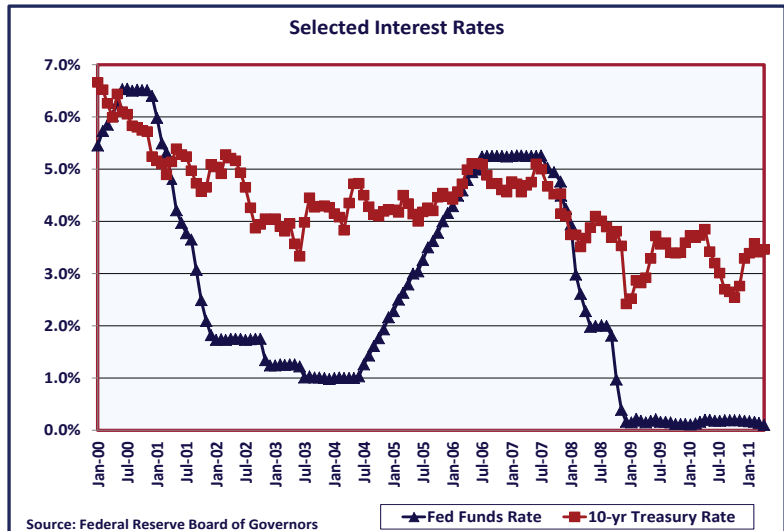
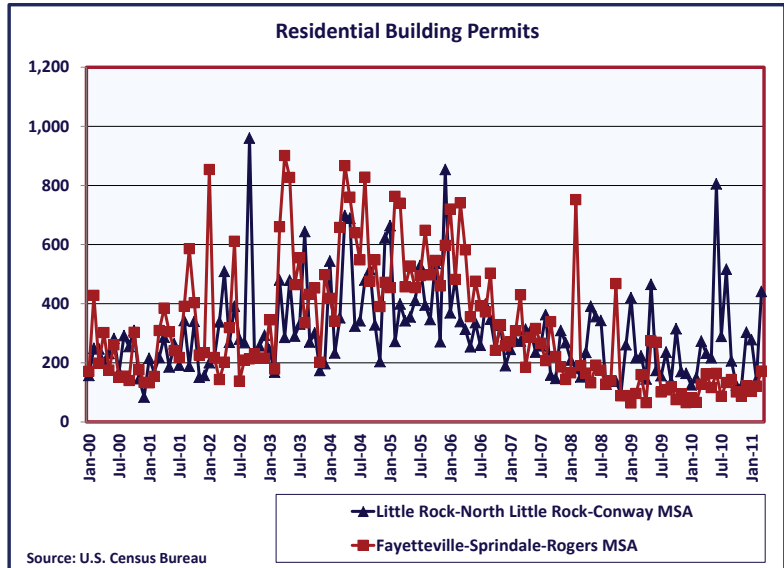


Economic Overview

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 usually had a greater number of multifamily building permits than the Little Rock metro area. This trend reversed in between 2008 and 2011. 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, but a couple of large projects reversed the trend in late 2010 and continued into 2011

The Federal Funds rates averaged 0.09 percent in June 2011. 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 and a subdued outlook for inflation over the medium run are likely to warrant exceptionally low levels for the federal funds rate for an extended period. The Committee will complete its purchases of \$600 billion of longer-term Treasury securities by the end of this month and will maintain its existing policy of reinvesting principal payments from its securities holdings. The Committee will regularly review the size and composition of its securities holdings and is prepared to adjust those holdings as appropriate. The Committee will monitor the economic outlook and financial developments and will act as needed to best foster maximum employment and price stability.

The ten year constant maturity Treasury bill had an interest rate of 3.0 percent in



Economic Overview

June. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. 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 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 and business services (17 percent), government (14 percent), manufacturing (14 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The second figure shows the annual percentage change in the MSA's employment by sector from May 2010 to May 2011. Total nonfarm employment increased by 1.2 percent during that time. Employment in leisure and hospitality, other services, education and health services, professional and business services and trade, transportation and utilities have increased. Employment in manufacturing, government, and mining, logging and construction have declined. Employment in financial activities and information remained unchanged.

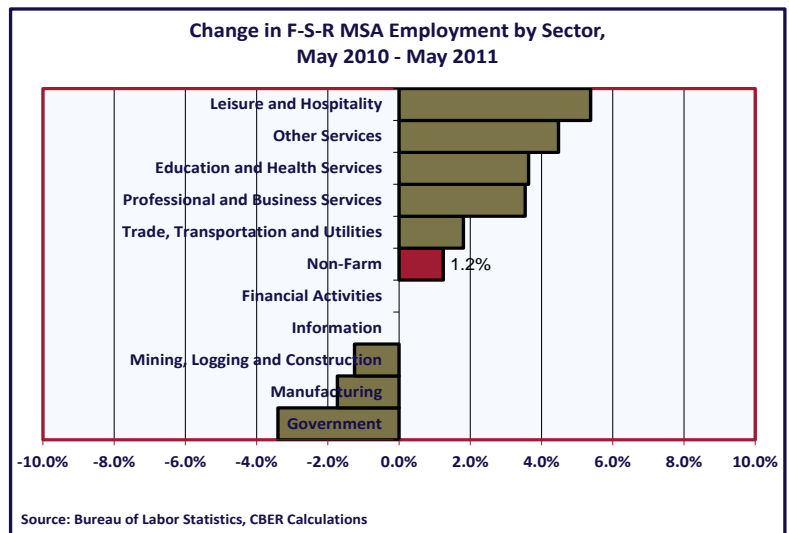
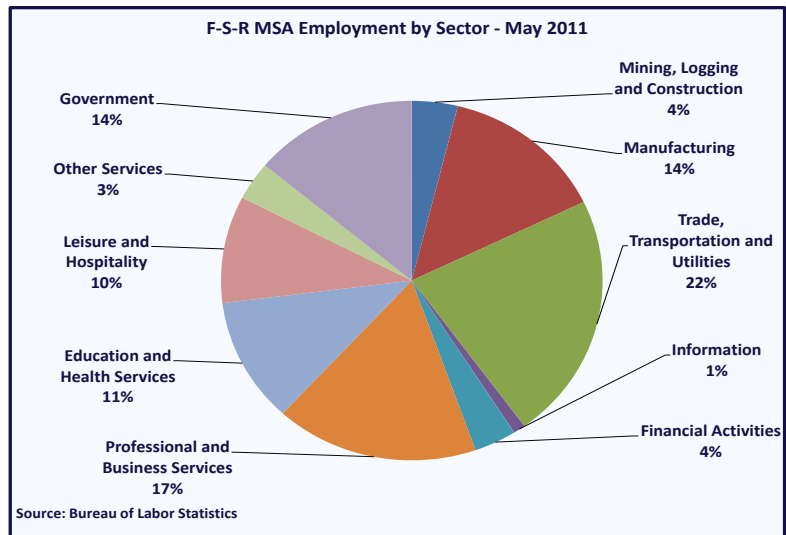
According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 6.2 percent in May 2011. This is 0.1 percentage points higher than in May of 2010. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.9 percent) and nation (8.7 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 demol-



Condo Market

ished, the demand for multifamily housing should increase. However, 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 economically 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 \$250 per square foot, with average square footages varying between 1,250 and 2,400 square feet. In Fayetteville, these properties account for 1,087 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
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		
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.			Bentonville
Elm Tree Place			8-12	Bentonville
College Avenue Townhomes	Pierce Properties	\$2,107,471	39	Fayetteville
Culpepper Assisted Living	Foster Hospitality Group LLC	\$8,370,000	67	Fayetteville
EcoModern Flats	Oubab Khalil		96	Fayetteville
Links at Fayetteville II*	Jim Lindsey	\$48,900,000	600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Pebble Creek Flats	Art Scott		66	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	16	Fayetteville
Villas at Forest Hills*	Forest Hills Development			Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Lowell Station	Hollis Cunningham		488	Lowell
Rollers Ridge Apartments	Ronnie Ball	\$848,000	30	Rogers
The Meadows of Rogers			60	Rogers

*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. All four of the projects are located in Rogers. Only two projects with a value

greater than a million dollars were permitted during this period. Those two projects were The Meadows at Garden Point and Rollers Ridge. The other two projects were Ridgepoint Townhomes and Ridgeview Point.

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.

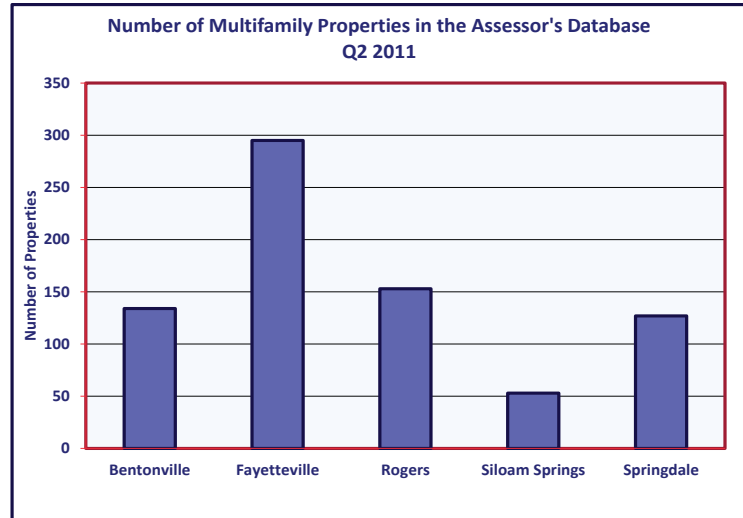
Multifamily Residence Building Permits June 2010 - May 2011

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
11/24/2010	Ridgepoint Townhomes	14	\$770,000	Rogers
11/29/2010	Rollers Ridge	6	\$1,900,000	Rogers
12/22/2010	The Meadows at Garden Point	13	\$4,364,800	Rogers
1/14/2011	Ridgeview Point	10	\$550,000	Rogers
Total		43	\$7,584,800	

Multifamily Properties

The database search showed that Fayetteville had the most multifamily properties in Northwest Arkansas with 296, totaling more than 4.2 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 2011 was 648 with a total size of almost 14.5 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 2011, information was collected on 82.4 percent of the existing square foot-



age of multifamily properties, compared to 85.3 percent in the fourth quarter of 2010.

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, extrapolating the results to the entire population is entirely reasonable. Within the second quarter 2011 survey sample, there were 28,562 total units in 648 multifamily residential properties. These properties had a combined vacancy rate of

8.9 percent, down from 12.8 percent in the fourth quarter of 2010. The highest vacancy rate was in Springdale at 10.0 percent and the lowest vacancy rate was in Bentonville at 6.4 percent. In the second quarter of 2011, Fayetteville had a vacancy rate of 9.9 percent, while Rogers and Siloam Springs had vacancy rates of 6.8 and 7.4 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$530.45, up slightly from \$526.72 in the fourth quarter of 2010. Meanwhile, the average square footage went down from 846 to 840 square feet. The median lease price increased from \$485 to \$486, while

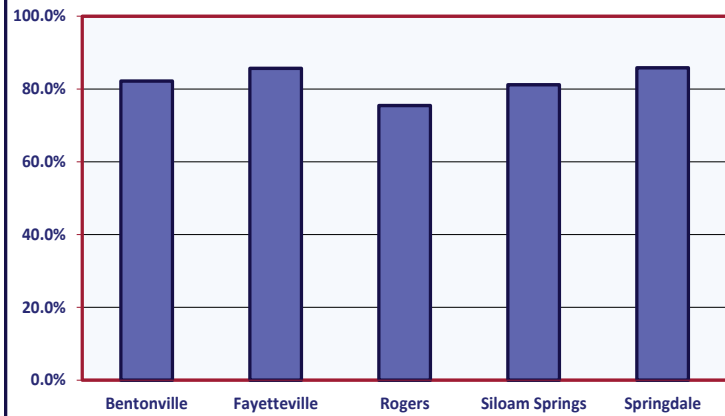
Total Inventory of Multifamily Properties and Sample Coverage Q2 2011

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	134	3,692,886	126	3,035,540	82.2%
Fayetteville	295	5,487,278	274	4,701,872	85.7%
Rogers	153	4,482,808	88	3,383,335	75.5%
Siloam Springs	53	692,037	46	561,624	81.2%
Springdale	127	4,095,501	92	3,515,014	85.8%
Northwest Arkansas	762	18,450,510	626	15,197,385	82.4%

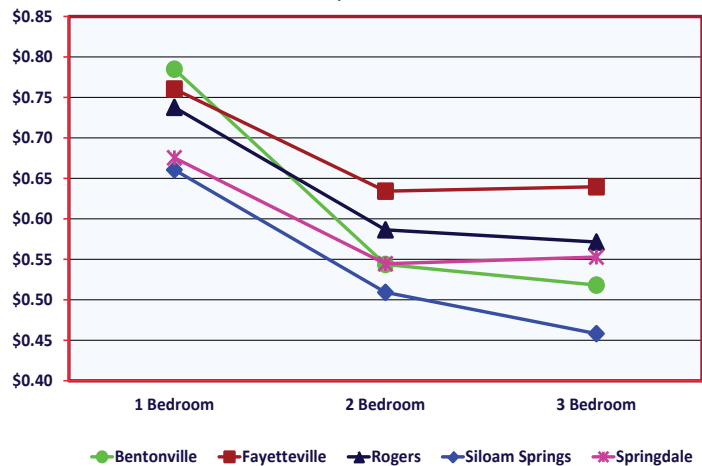
Multifamily Properties

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 \$0.61, (the median increased slightly to \$0.61). 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 \$1.13 per square foot per month.

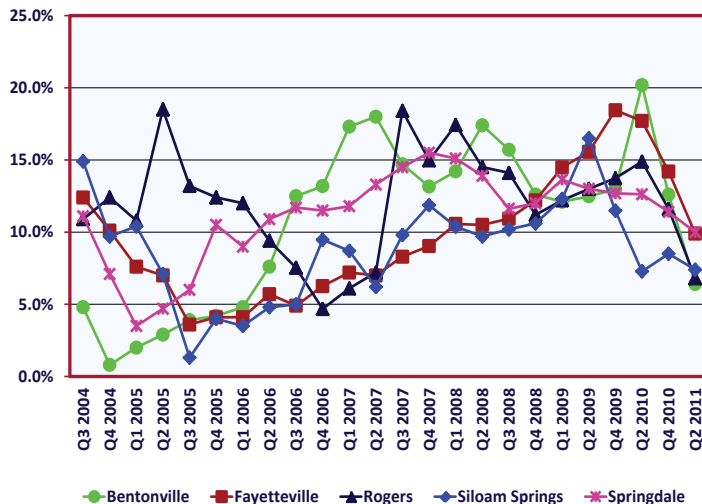
Sample Coverage of Total Square Feet of Multifamily Properties by City Q2 2011



Price per Square Foot by Floor Plan and City Q2 2011



Multifamily Vacancy Rates by City



Multifamily Properties

Sample Vacancy Rates

Market Area	Number of Apartment Complexes	Number of Units	Q2 2011 Vacancy Rate	Q4 2010 Vacancy Rate	Q2 2010 Vacancy Rate
Bentonville	127	4,033	6.4%	12.6%	20.2%
Fayetteville	294	13,219	9.9%	14.2%	17.7%
Rogers	88	4,120	6.8%	11.6%	14.9%
Siloam Springs	46	1,102	7.4%	8.5%	7.3%
Springdale	91	6,088	10.0%	11.4%	12.6%
NWA	646	28,562	8.9%	12.8%	16.1%

Average Size and Price by Floor Plan Q2 2011

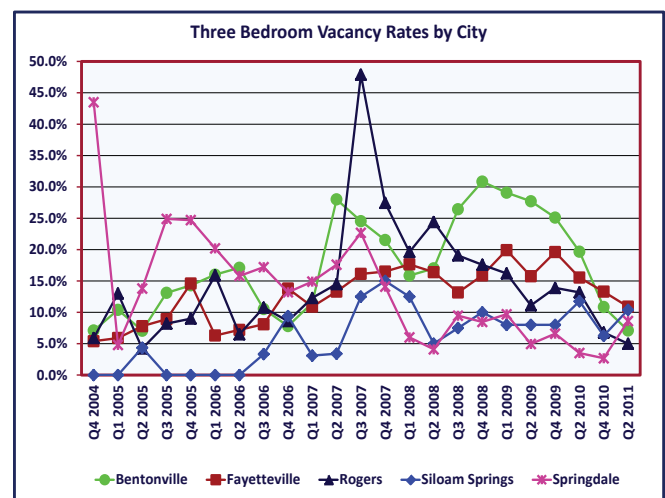
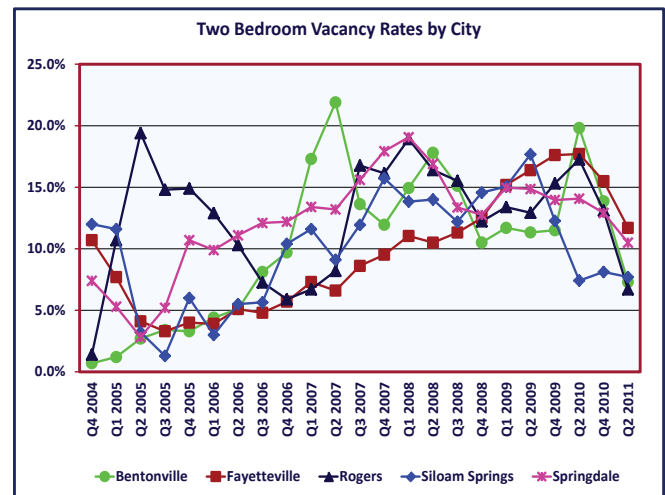
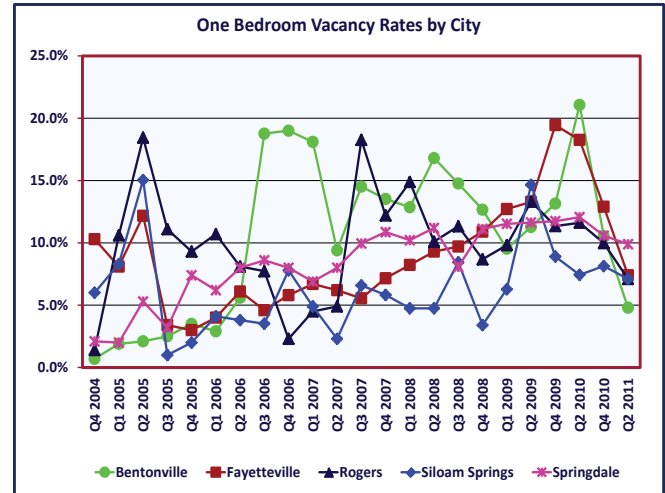
Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	413	\$466.09	\$1.13
1 Bedroom	611	\$452.75	\$0.74
2 Bedroom	913	\$535.27	\$0.59
3 Bedroom	1,246	\$713.28	\$0.57
4 Bedroom	1,501	\$844.44	\$0.56
NWA	840	\$530.45	\$0.63

Median Size and Price by Floor Plan Q2 2011

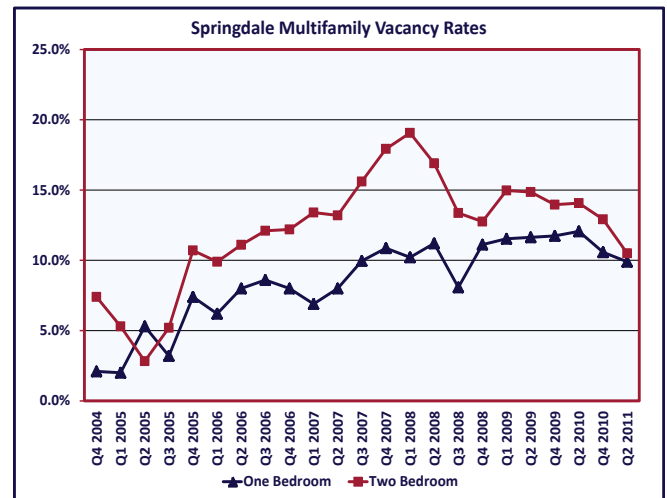
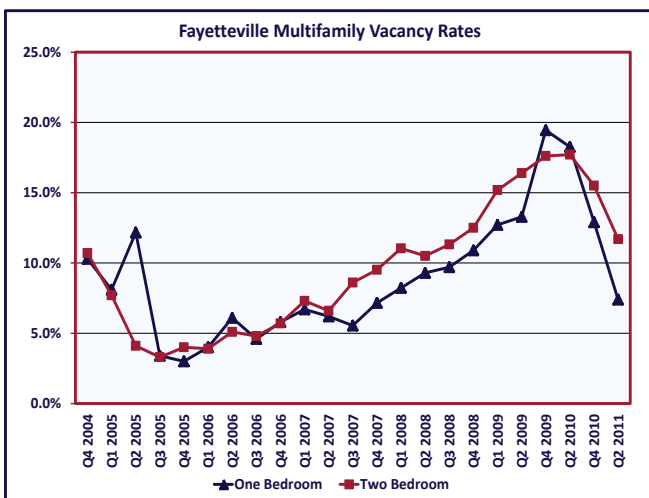
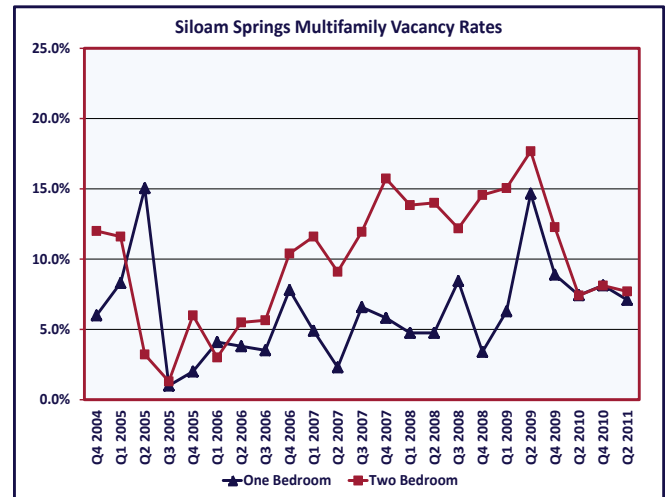
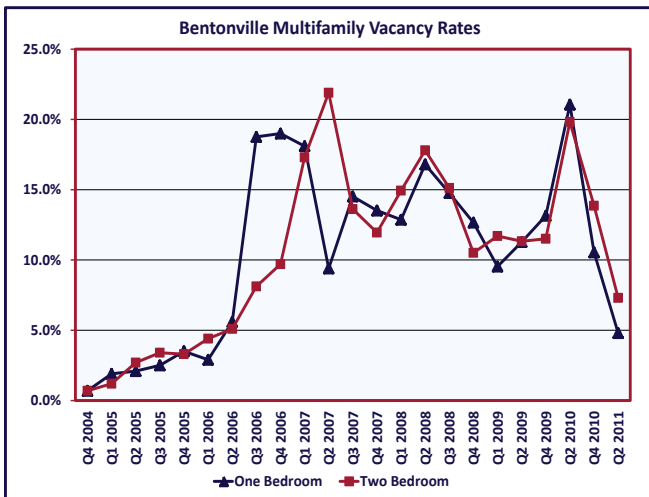
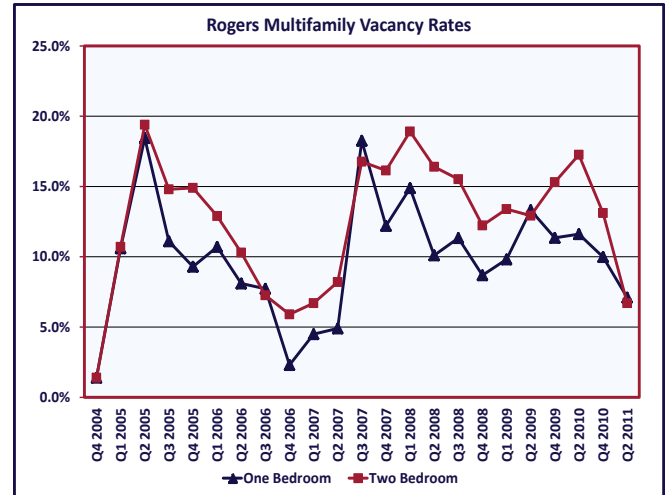
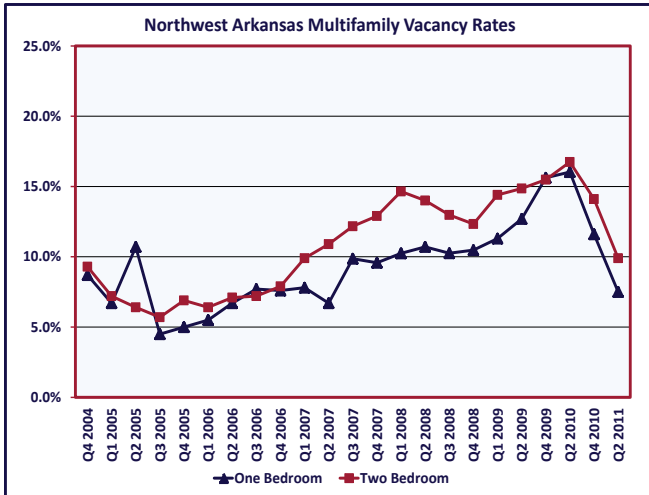
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	405	\$335.00	\$0.83
1 Bedroom	600	\$400.00	\$0.67
2 Bedroom	890	\$500.00	\$0.56
3 Bedroom	1,236	\$650.00	\$0.53
4 Bedroom	1,300	\$750.00	\$0.58
NWA	800	\$486.00	\$0.61

Vacancy Rates by Floor Plan Q2 2011

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	4.8%	7.3%	7.1%
Fayetteville	7.4%	11.7%	10.9%
Rogers	7.1%	6.7%	5.0%
Siloam Springs	7.1%	7.7%	10.4%
Springdale	9.9%	10.5%	8.6%
NWA	7.5%	9.9%	8.7%



Multifamily Properties

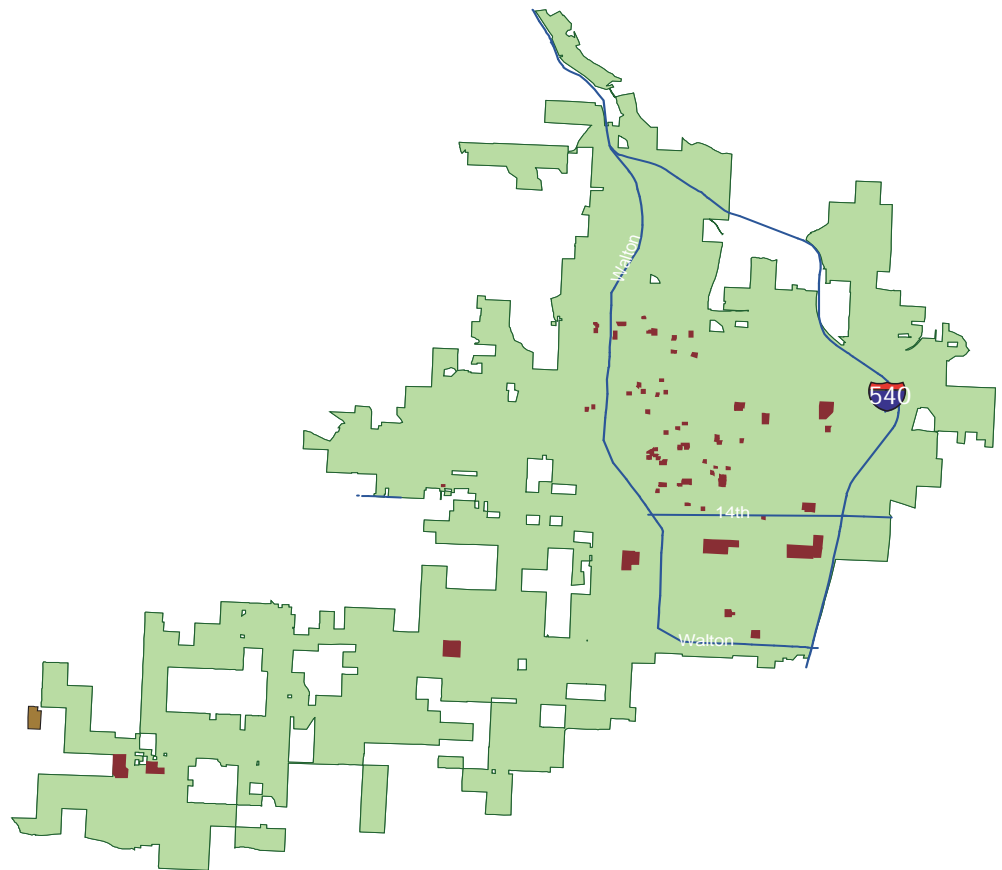


Bentonville

- The database from the office of the Benton County Assessor contained 134 multifamily properties in Bentonville in the second quarter of 2011. These properties comprised 3,692,886 square feet.
- The 127 Bentonville Skyline Report survey respondents accounted for 82.2 percent of the square footage of all of the multifamily properties in the city.
- In the 4,033 units that were reported by Skyline Report survey respondents, there was a 6.4 percent vacancy rate, down dramatically from 12.6 percent in the fourth quarter of 2010.
- The average lease rate of all units in Bentonville increased to \$519.69, as the average size of a unit remained 889 square feet. Meanwhile, the average price per square foot remained at \$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 2011

Average Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	620	\$486.58	\$0.78
2 Bedroom	931	\$506.13	\$0.54
3 Bedroom	1,275	\$660.71	\$0.52
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	889	\$519.69	\$0.58

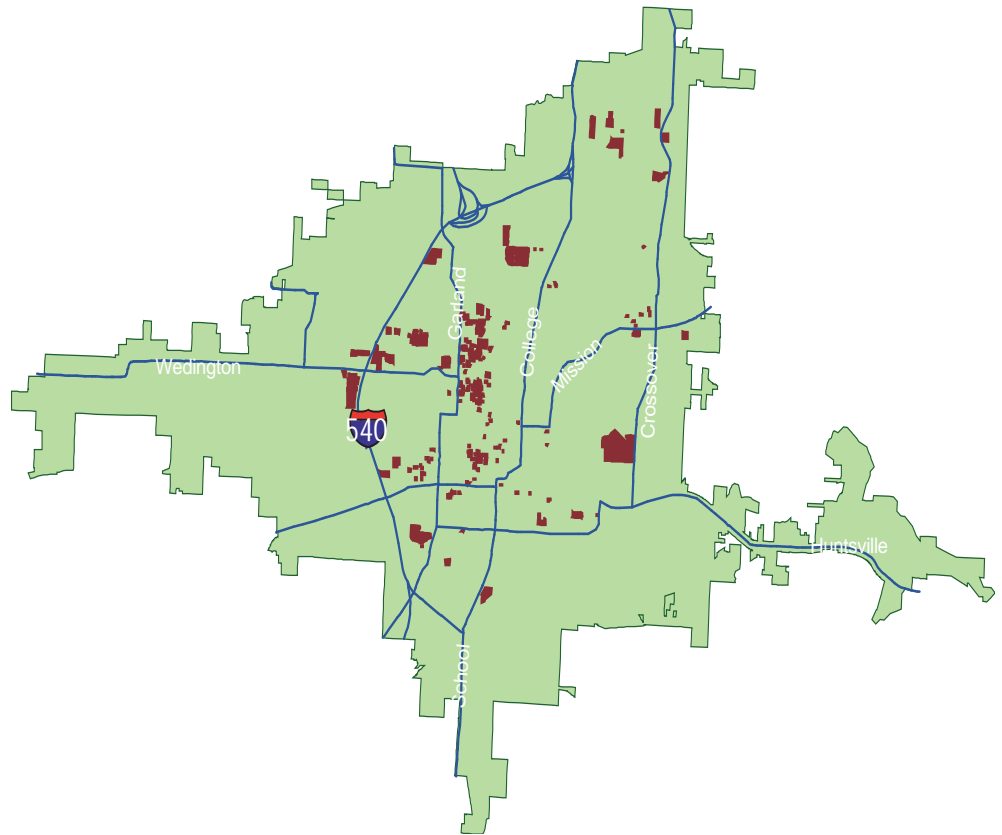


Fayetteville

- In the database from the office of the Washington County Assessor, there were 295 multifamily properties in Fayetteville in the second quarter of 2011. These properties comprised 5,487,278 square feet.
- The 274 Fayetteville Skyline Report survey respondents accounted for about 85.7 percent of the square footage of all of the multifamily properties in the city.
- In the 13,219 units that were reported by Skyline Report survey respondents, there was a 9.9 percent vacancy rate in the second quarter, down from a fourth quarter 2010 rate of 14.2 percent.
- The average price of all units in Fayetteville increased to \$554.10, while the average size of a unit decreased to 817 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.63 per square foot for a two bedroom apartment to \$0.97 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 2011

Average Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	414	\$402.92	\$0.97
1 Bedroom	610	\$463.81	\$0.76
2 Bedroom	904	\$573.30	\$0.63
3 Bedroom	1,242	\$794.34	\$0.64
4 Bedroom	1,198	\$830.00	\$0.69
Fayetteville	817	\$554.10	\$0.68

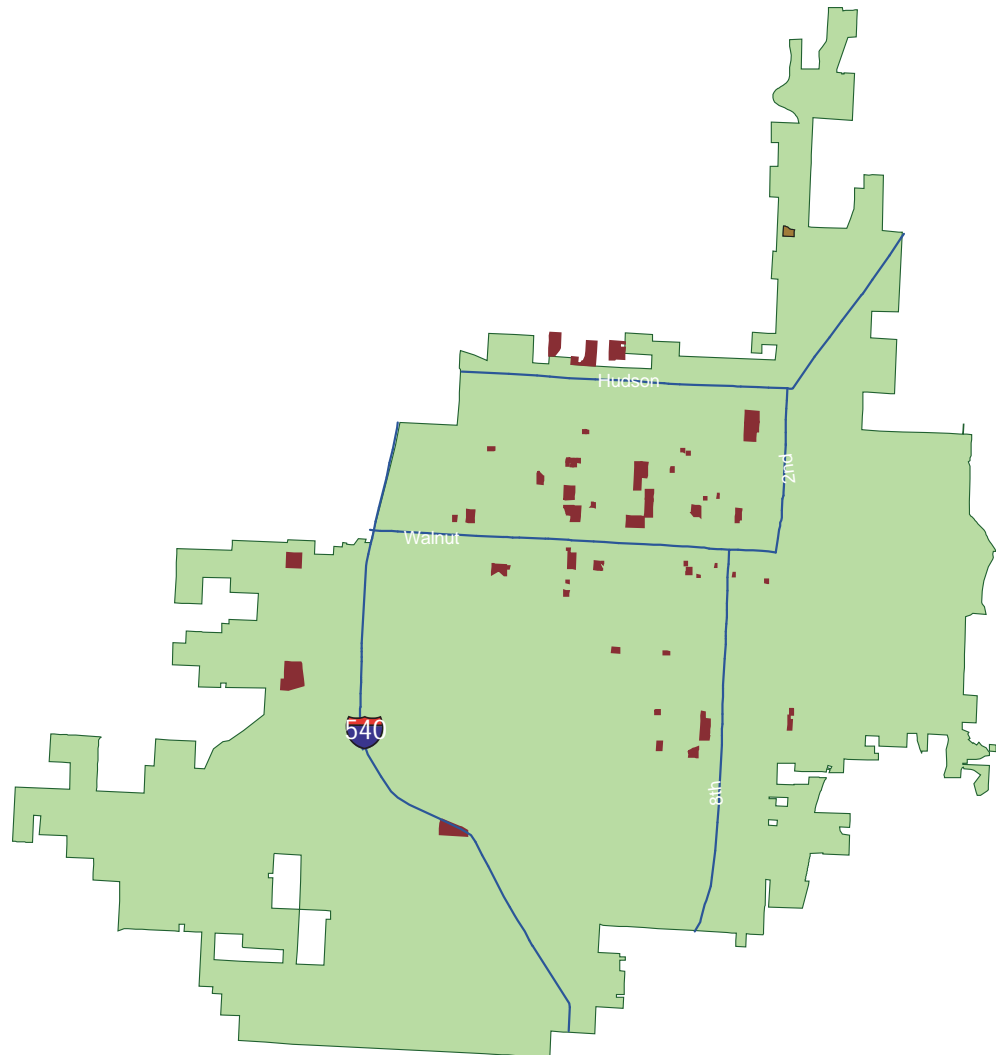


Rogers

- The Benton County Assessor's database had 153 multifamily properties in Rogers in the second quarter of 2011. These properties comprised 4,482,808 square feet.
- The 88 Rogers Skyline Report survey respondents accounted for 75.5 percent of the square footage of all of the multifamily properties in the city.
- In the 4,120 units that were reported by Skyline Report survey respondents, there was a 6.8 percent vacancy rate in the second quarter of 2011, down from 11.6 percent in the fourth quarter 2010.
- The average price of all units in Rogers increased to \$581.14, while the average size of a unit increased to 917 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment to \$5.10 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 2011

Average Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,600.00	\$5.10
1 Bedroom	665	\$490.76	\$0.74
2 Bedroom	940	\$551.26	\$0.59
3 Bedroom	1,260	\$720.00	\$0.57
4 Bedroom	3,000	\$1,400.00	\$0.47
Rogers	917	\$581.14	\$0.63

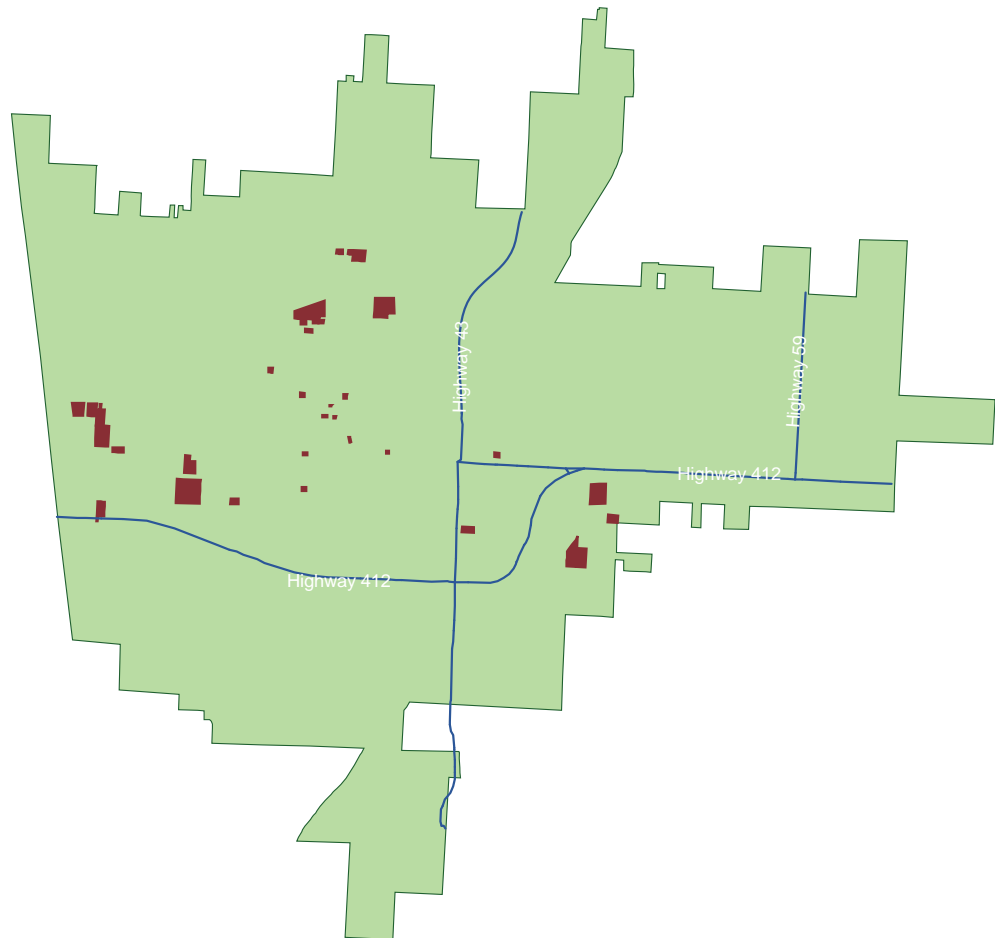


Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the second quarter of 2011. These properties comprised 692,037 square feet.
- The 46 Siloam Springs Skyline Report survey respondents accounted for 81.2 percent of the square footage of all of the multifamily properties in the city.
- In the 1,102 units that were reported by Skyline Report survey respondents, there was a 7.4 percent vacancy rate, down from the 8.5 percent vacancy rate in the fourth quarter of 2010.
- The average price of all units in Siloam Springs increased to \$459.91, as the average size of a unit increased to 849 square feet.
- The monthly leases for Siloam Springs multifamily properties averaged between \$0.46 per square foot for a three bedroom apartment to \$0.81 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 2011

Average Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$316.60	\$0.81
1 Bedroom	584	\$385.79	\$0.66
2 Bedroom	903	\$459.76	\$0.51
3 Bedroom	1,325	\$607.18	\$0.46
4 Bedroom	1,210	\$750.00	\$0.62
Siloam Springs	849	\$459.91	\$0.54



Springdale

- In the database from the office of the Washington County Assessor, there were 127 multifamily properties in Springdale in the second quarter of 2011. These properties comprised 4,095,501 square feet.
- The 92 Springdale Skyline Report survey respondents accounted for 85.8 percent of the square footage of all of the multifamily properties in the city.
- In the 6,088 units that were reported by Skyline Report survey respondents there was a 10.0 percent vacancy rate, down from 11.4 percent in the fourth quarter of 2010.
- The average price of all units in Springdale went down to \$460.90, while the average size of a unit went down to 773 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.54 per square foot for a two bedroom apartment to \$0.75 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 2011

Average Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$323.00	\$0.75
1 Bedroom	578	\$390.36	\$0.68
2 Bedroom	887	\$483.30	\$0.54
3 Bedroom	1,101	\$608.69	\$0.55
4 Bedroom	1,333	\$800.00	\$0.60
Springdale	773	\$460.90	\$0.60

