



# THE SKYLINE REPORT

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## July 2011 Highlights

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**Residential Real Estate Market Summary**  
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## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-eighth 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 Second Quarter of 2011

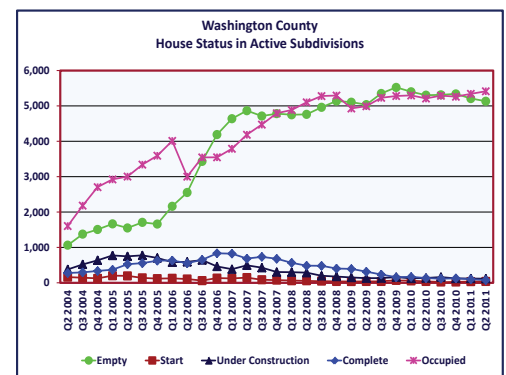
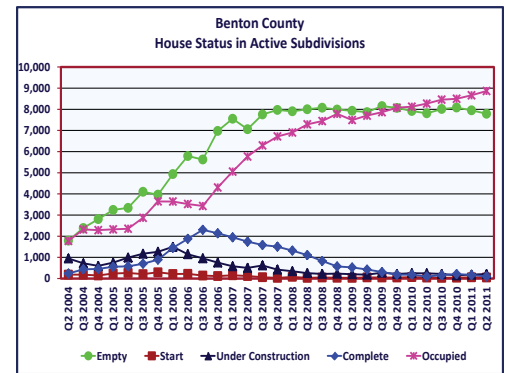
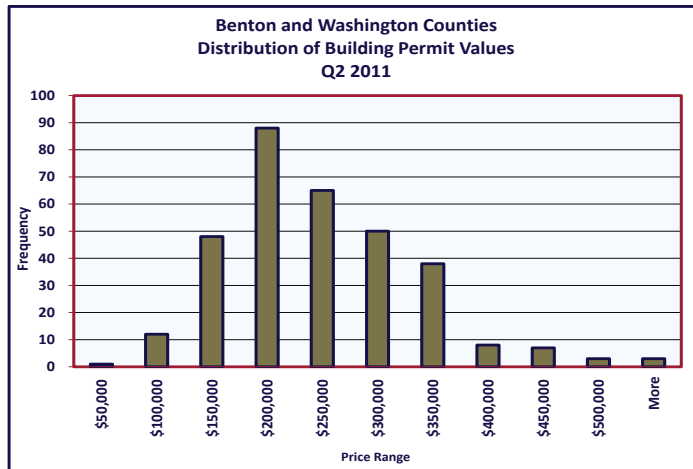
- There were 323 residential building permits issued in Northwest Arkansas from March 2011 to May 2011, down from 394 building permits issued in the same period last year. Among these, Bentonville accounted for 26.8 percent, Fayetteville for 20.0 percent, and Rogers for 18.3 percent.
- There were 27,796 lots in the 391 active subdivisions in Northwest Arkansas in the second quarter of 2011.
- No new construction or progress in existing construction has occurred in the last four quarters in 143 (36.6 percent) of the 391 active subdivisions in Northwest Arkansas.
- From the first quarter of 2011 to the second quarter of 2011, 336 houses in active subdivisions became occupied, the same number as last quarter. This left 177 complete, but unoccupied houses in the region, down from 269 last quarter.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 129.9 months, up from 127.5 months in the first quarter of 2011.
- An additional 5,711 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 184.7 months of inventory in Northwest Arkansas.
- According to the Assessors' databases, 67.0 percent of houses in Benton County and 65.7 percent of houses in Washington County were owner-occupied.
- From mid-February to mid-May, there were 1,589 houses sold in Benton and Washington Counties. This is an increase of 11.7 percent from the same time period in the previous year.
- The Bentonville school district accounted for 26.5 percent of the houses sold in the region, while the Rogers school district accounted for 20.4 percent.
- There were 4,680 houses listed for sale in the MLS database as of June 1, 2011, up from 4,592 on March 1, 2011. These houses had an average list price of \$219,071.



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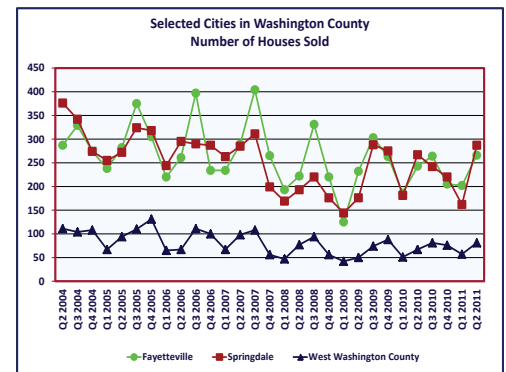
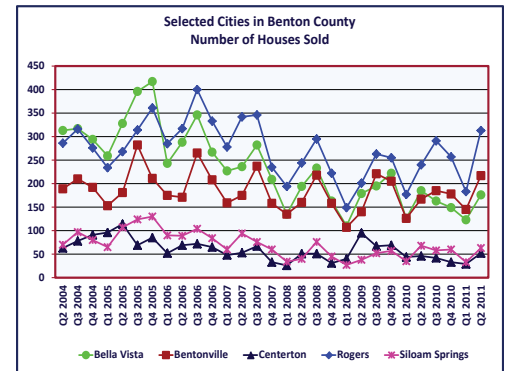
Center for Business and Economic Research

# Residential Market Trends

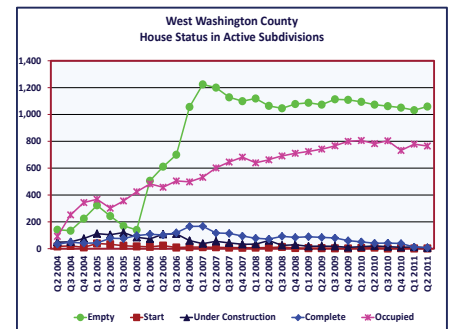
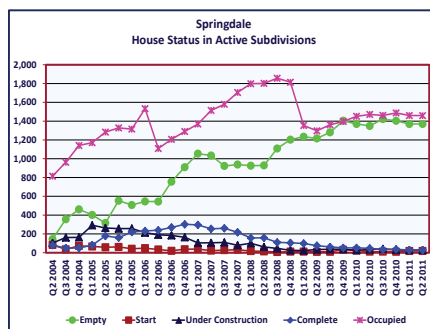
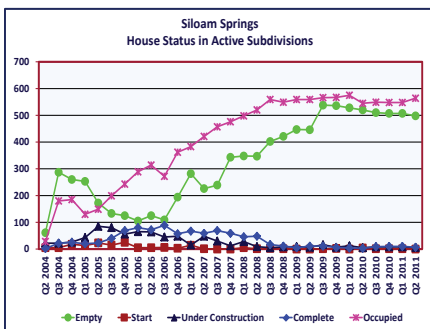
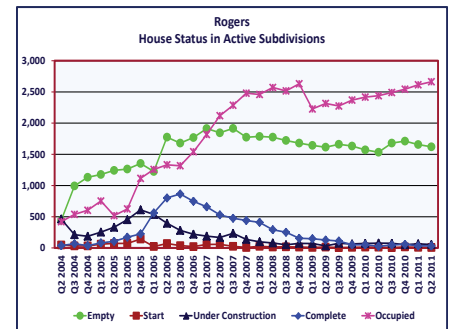
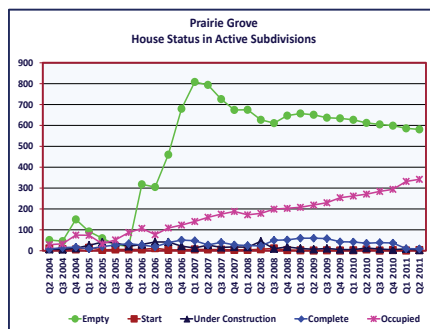
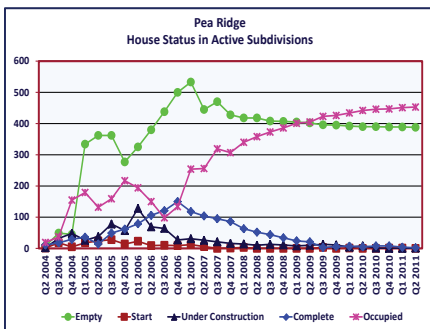
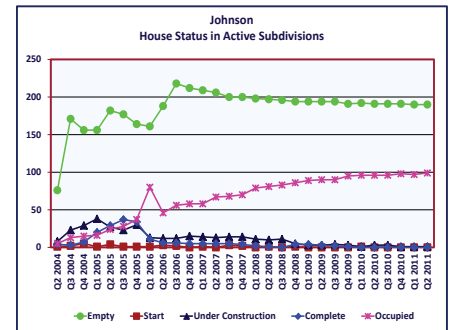
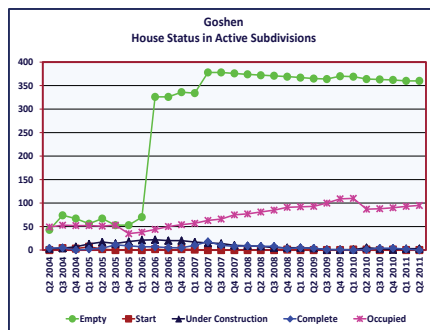
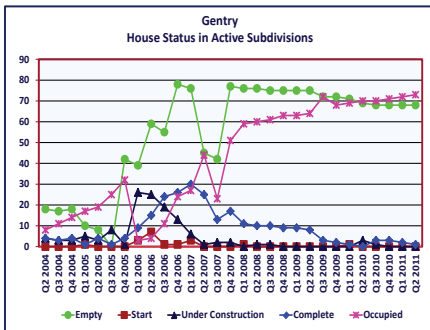
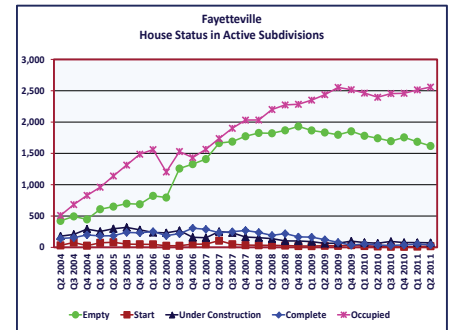
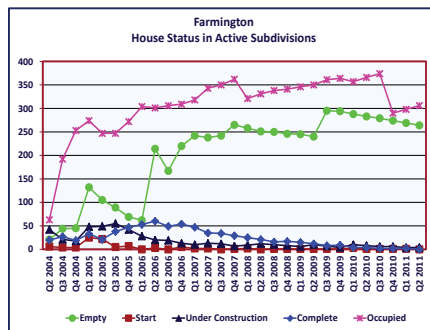
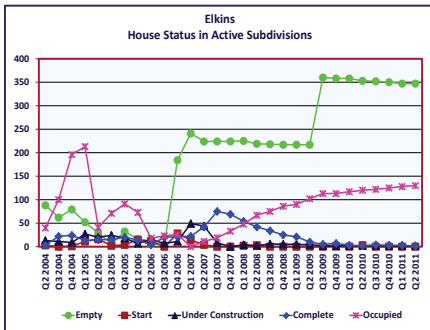
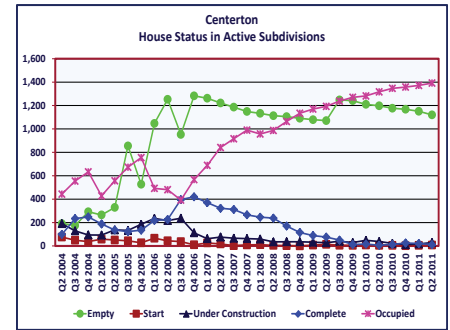
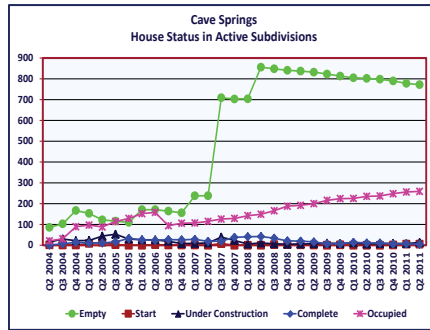
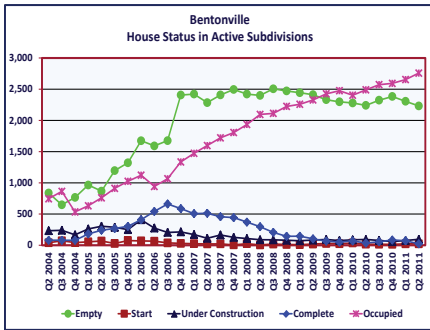


## Benton and Washington Counties Number and Average Value of Residential Building Permits Q2 2011 and Q2 2010

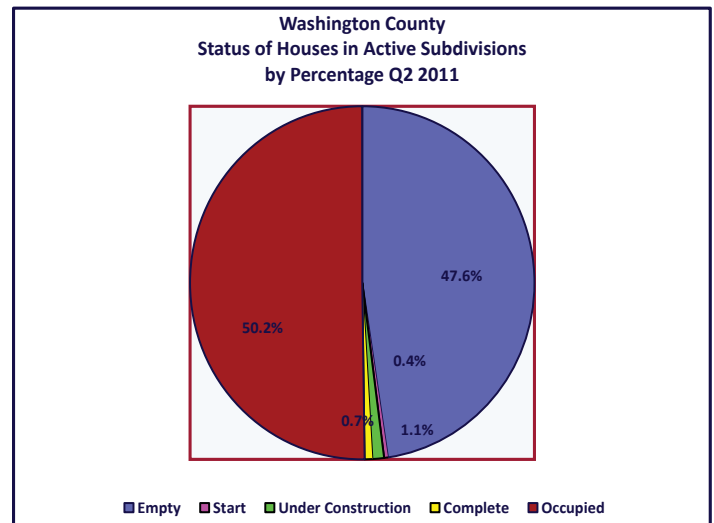
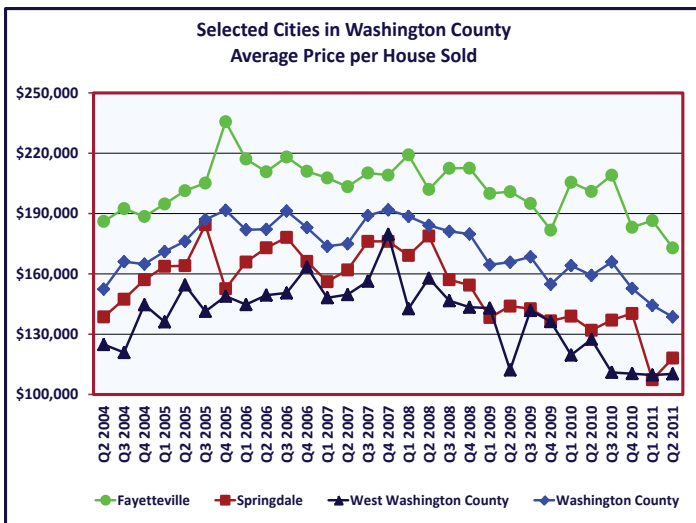
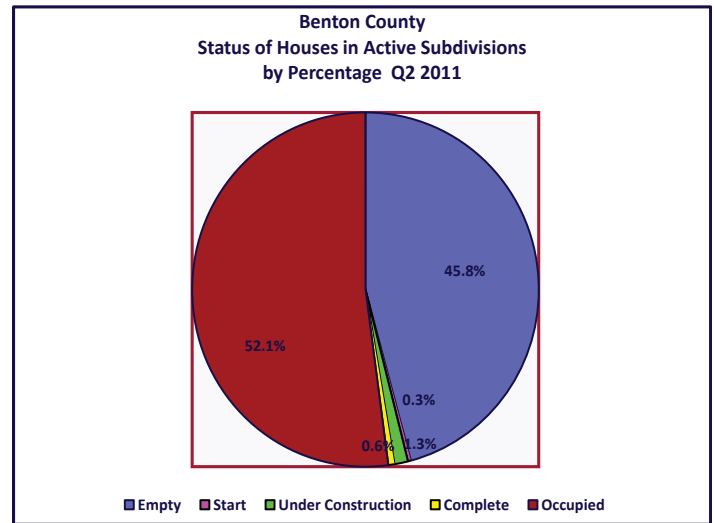
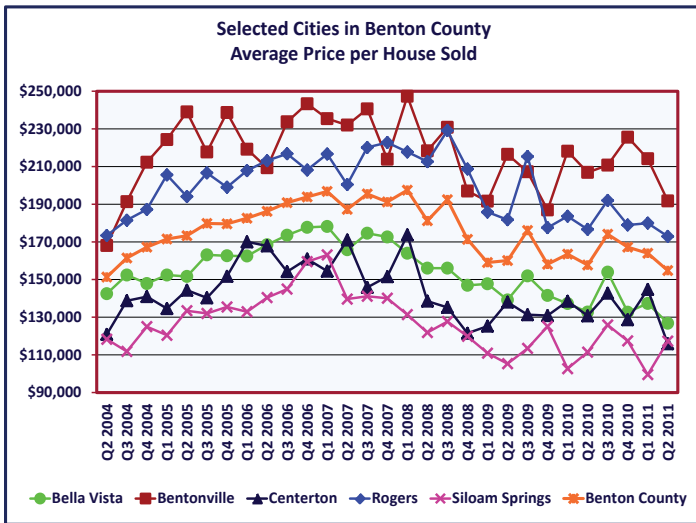
City	Q2 2011 Number of Building Permits	Q2 2010 Number of Building Permits	Q2 2011 Average Value of Building Permits	Q2 2010 Average Value of Building Permits
Bella Vista	3	29	\$146,333	\$143,862
Bentonville	98	79	\$251,526	\$209,438
Bethel Heights	0	1	--	\$57,400
Cave Springs	10	3	\$179,550	\$134,167
Centerton	24	29	\$246,650	\$174,028
Decatur	0	1	--	\$140,000
Elkins	0	7	--	\$107,895
Elm Springs	0	1	--	\$220,000
Farmington	5	10	\$218,633	\$197,571
Fayetteville	71	86	\$205,907	\$196,836
Gentry	0	4	--	\$98,475
Goshen	1	6	\$346,984	\$332,497
Gravette	0	0	--	--
Greenland	1	0	\$120,000	--
Johnson	1	2	\$517,827	\$400,722
Lincoln	2	0	\$89,960	--
Little Flock	2	0	\$255,000	--
Lowell	13	8	\$233,372	\$169,721
Pea Ridge	0	7	--	\$100,247
Prairie Grove	8	11	\$227,375	\$97,091
Rogers	39	68	\$203,348	\$169,721
Siloam Springs	6	14	\$136,565	\$128,244
Springdale	36	23	\$240,303	\$211,384
Tontitown	2	3	\$385,700	\$359,989
West Fork	1	2	\$18,000	\$147,500
<b>Northwest Arkansas</b>	<b>323</b>	<b>394</b>	<b>\$226,731</b>	<b>\$182,835</b>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots Q2 2011

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	2,232	23	95	23	2,758	5,131	104	1,302
Centerton	1,120	8	29	11	1,392	2,560	20	920
Fayetteville	1,619	19	73	39	2,559	4,309	76	1,049
Rogers	1,621	7	55	33	2,663	4,379	49	374
Siloam Springs	498	0	6	7	564	1,075	11	94
Springdale	1,347	14	27	15	1,495	2,898	35	440
West Washington County	1,022	3	7	9	797	1,838	18	459