



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-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.

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 June 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-eighth 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.

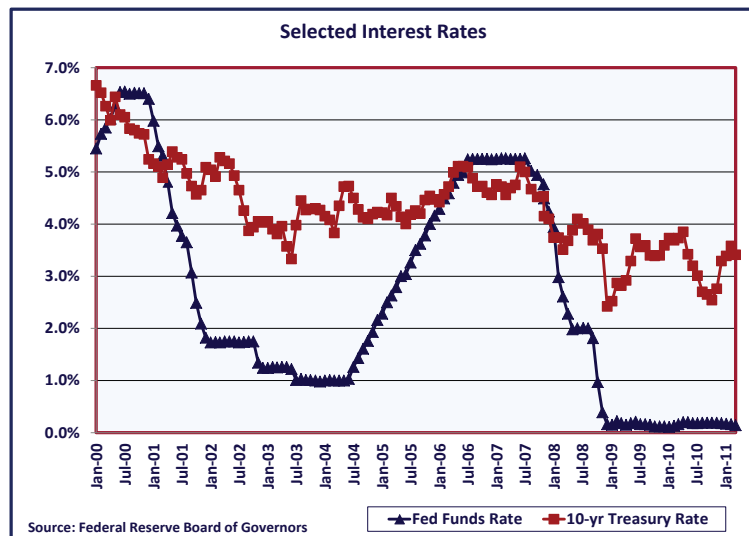
After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the second quarter of 2011 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city second 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 first quarter of 2011, the overall real GDP growth rate was positive 1.9 percent, according to estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went down from 3.1 percent growth rate in the fourth quarter of 2010. The deceleration in real GDP in the first quarter primarily reflected a sharp upturn in imports, a deceleration in PCE, a larger decrease in federal government spending, and a deceleration in nonresidential fixed investment that were partly offset by a sharp upturn in private inventory investment. Motor vehicle output added 1.18 percentage points to the first-quarter change in real GDP after subtracting 0.27 percentage point from the fourth-quarter change. Final sales of computers added 0.10 percentage point to the first-quarter change in real GDP after adding 0.35 percentage point to the fourth-quarter change. Real personal consumption expenditures increased 2.2 percent in the first quarter, compared with an increase of 4.0 percent in the fourth. Real nonresidential fixed investment increased 2.0 percent, compared with an increase of 7.7 percent. Nonresidential structures decreased 14.8 percent, in contrast to an increase of 7.6 percent. Equipment and software increased 8.8 percent, compared with an increase of 7.7 percent. Real residential fixed investment decreased 2.0 percent, in contrast to an increase of 3.3 percent. Real exports of goods and services increased 7.6 percent in the first quarter, compared with an increase of 8.6 percent in the fourth. Real imports of goods and services increased 5.1 percent, in contrast to a decrease of 12.6 percent. Real federal government consumption expenditures and gross investment decreased 8.1 percent in



the first quarter, compared with a decrease of 0.3 percent in the fourth. Real state and local government consumption expenditures and gross investment decreased 4.2 percent, compared with a decrease of 2.6 percent.

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 exception-

ally 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 Com-

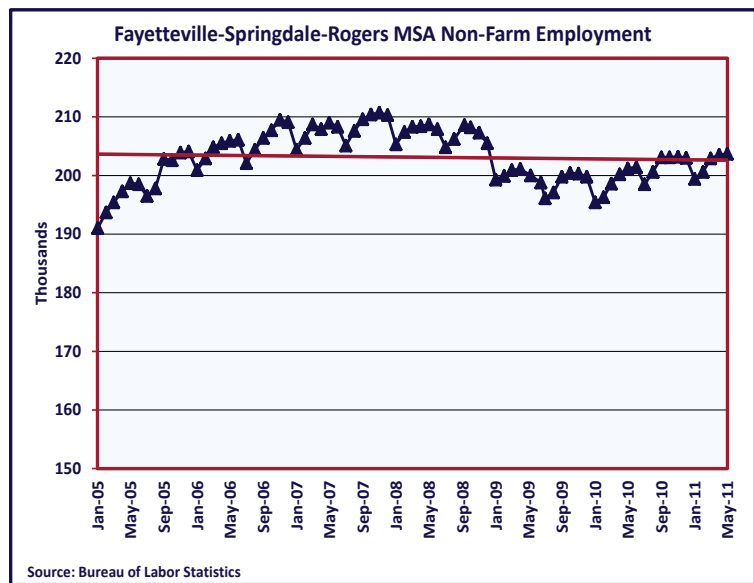
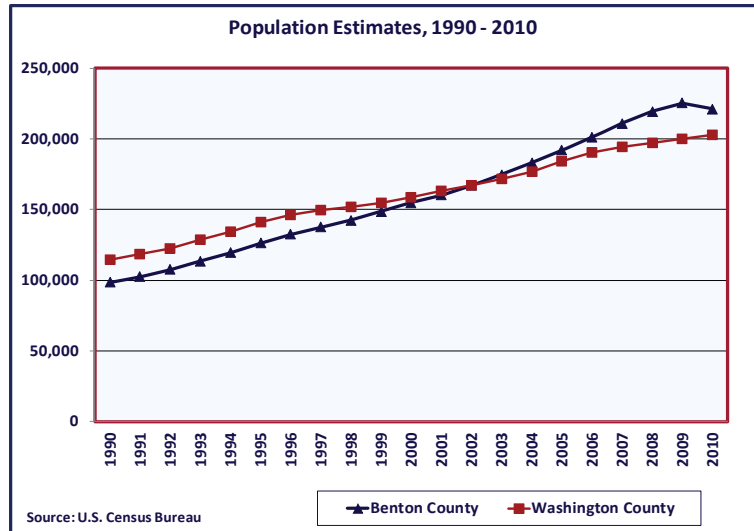
Economic Overview

mittee 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 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.

According to the U.S. Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent in May. Over the last 12 months, the all items index increased 3.6 percent before seasonal adjustment. The index for all items less food and energy increased 0.3 percent in May, its largest increase since July 2008. The indexes for apparel, shelter, new vehicles, and recreation all contributed to the acceleration, rising more in May than in April. These increases more than offset declines in the indexes for airline fare, tobacco, and personal care. The energy index has increased 21.5 percent over the last 12 months, the food index has risen 3.5 percent and the index for all items less food and energy has increased 1.5 percent. All of these figures have been rising in recent months.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in May were at a seasonally adjusted annual rate (SAAR) of 612,000. This is 8.7 percent above the revised April 2011 rate of 563,000 and is 5.2 percent above the May 2010 estimate of 582,000. The National Association of Realtors reports national existing home sales. Existing-home sales dropped 3.8 percent to a seasonally adjusted annual rate of 4.81 million in May 2011 from an downwardly revised 5.0 million in April 2011 and 15.3 percent below the 5.68 million-unit pace in May 2010. The sales of new one-family houses were at 319,000 SAAR in May 2011, according to the U.S. Census Bureau and the



Department of Housing and Urban Development. Sales of new one-family houses were 2.1 percent below the April 2011 level of 326,000 but are 13.5 percent above the May 2010 level of 281,000.

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

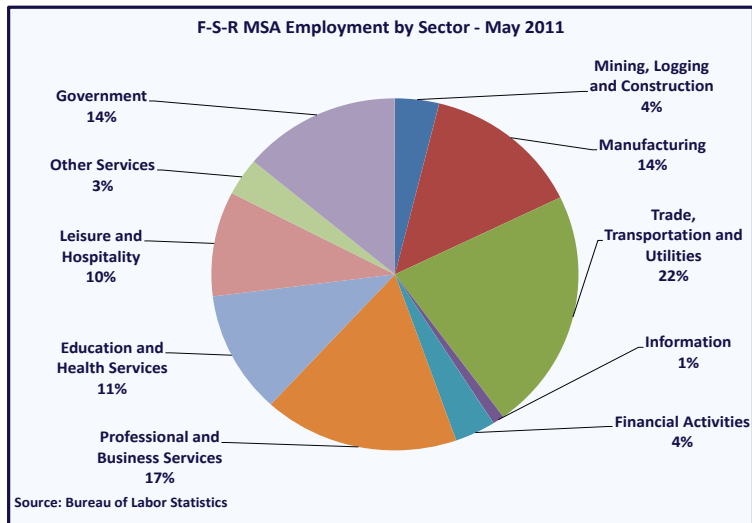
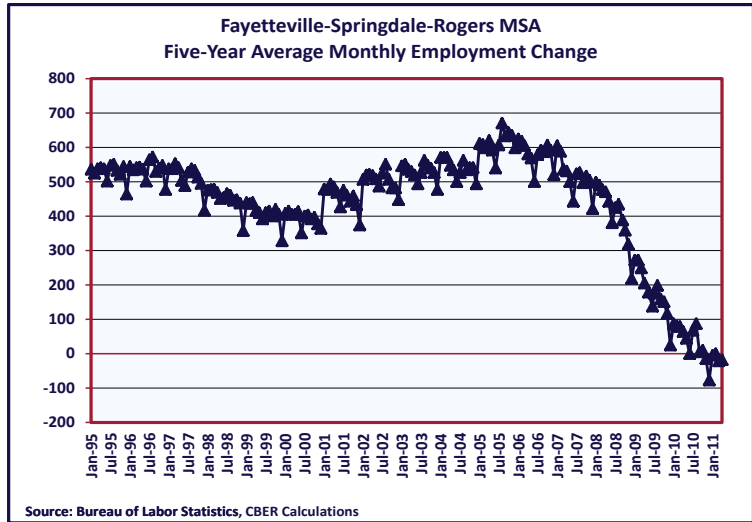
counties from 1990 to 2010. As can be seen, population growth has been higher in Benton County than in Washington County during the last six years, but showed a decline last year.

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.

Economic Overview

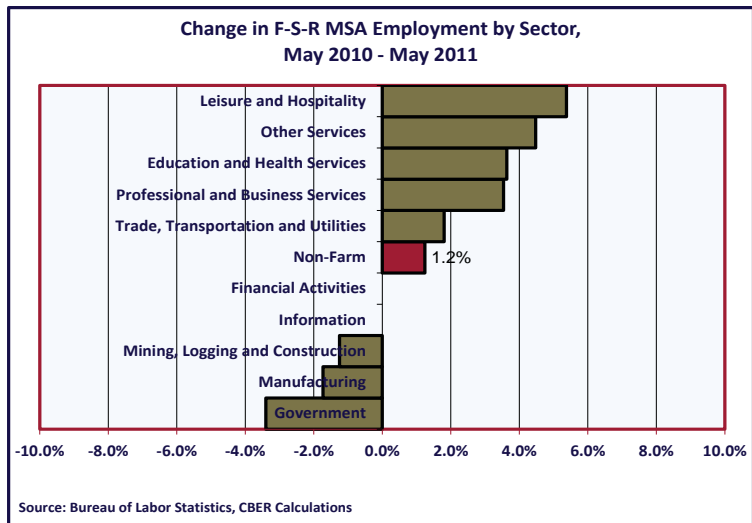
The monthly employment change graph illustrates how average monthly employment, calculated over the previous 6 years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with lowest levels occurring in 2010. In May 2011 the 5-year average monthly employment growth was negative 30 jobs per month. This is down from the growth of 64 jobs per month in May 2010.

With the purpose of exploring more closely the composition of 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.



Regional Unemployment Rate

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.

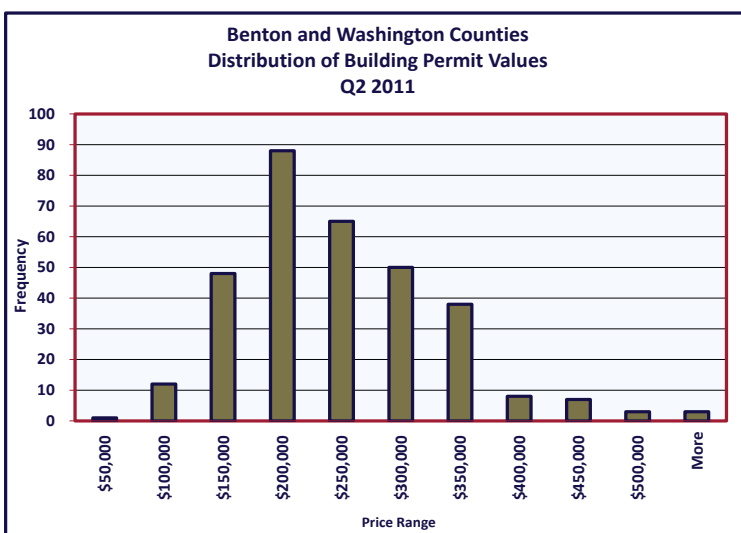
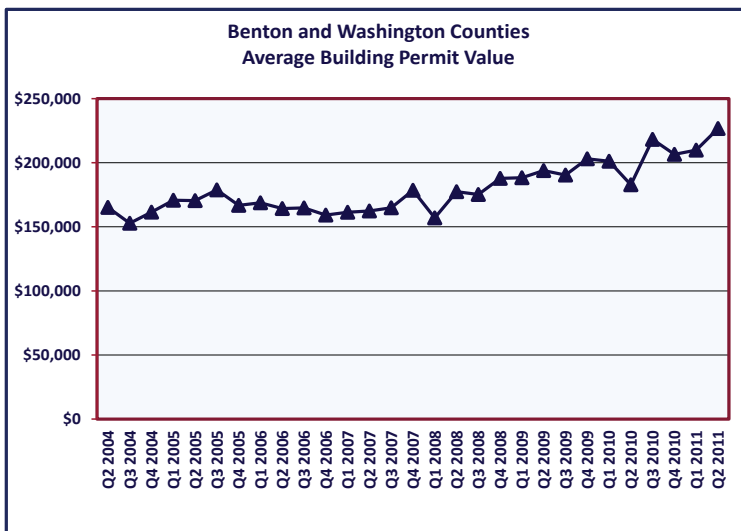
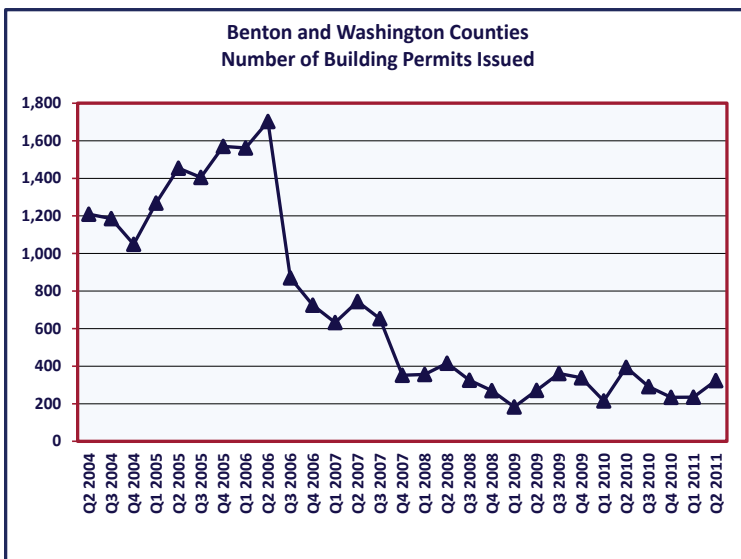


Regional Housing Market

Regional Housing Market Summary

There were 323 building permits issued in Benton and Washington counties from March to May 2011. This number is 17.8 percent lower than the 393 building permits issued during the same period in 2010. Benton County accounted for 195 of the residential building permits, while Washington County accounted for 128. The average value of all building permits in Northwest Arkansas from March 2011 to May 2011 was \$226,731 up 10.7 percent from the March 2010 to June 2010 average value of \$198,543. The most active value range for building permits was the \$150,001 to \$200,000 range with 88, but there were 65 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 27,796 lots were in the 391 active subdivisions identified by Skyline Report researchers in the second quarter of 2011. Of these lots, 12,922 were classified as empty, 88 were classified as starts, 330 were classified as being under construction, 177 were classified as complete, but unoccupied, and 14,279 were classified as occupied. In 143 out of the 383 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the second quarter of 2011, 276 new houses in active subdivisions became occupied, or 11.5 percent more than in the previous quarter and 77.8 percent more than in the second quarter of last year. Using the absorption rate from the past twelve months implied that there was a 129.9 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the first quarter of 2011, the absorption rate implied a smaller revised 127.5 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 136.0 months of remaining lot inventory (rather than the 132.9 months in the first quarter) and Washington County had 120.6 months of remaining inventory (rather than 119.0 months in the previous quarter) in active subdivisions. This is the tenth quarter since late 2008 that months of remaining inventory were larger in Benton County than in Washington County. Meanwhile, in 154 out of the 391 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 1,302 lots in 17 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 896 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 5,711 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 184.7 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 February 16, 2011 to May 15, 2011, there were 1,589 houses sold in Benton and Washington counties. This is an increase of

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	0	--	--
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	\$169,252
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
Northwest Arkansas	323	394	\$226,731	\$182,835

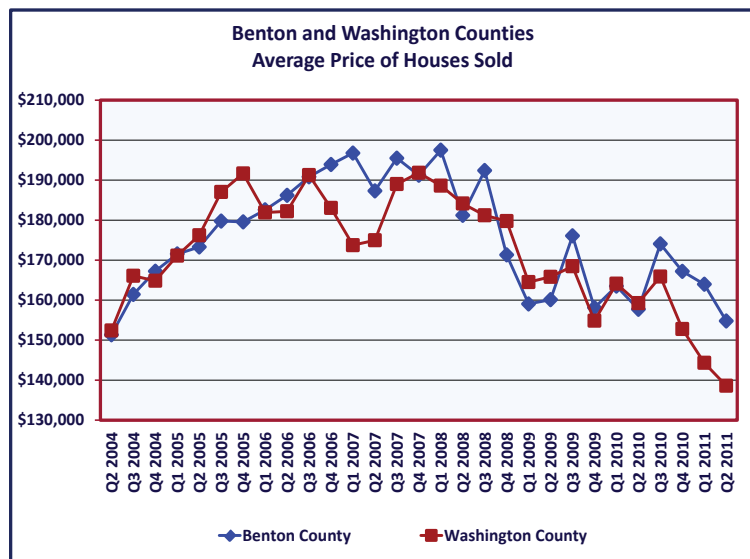
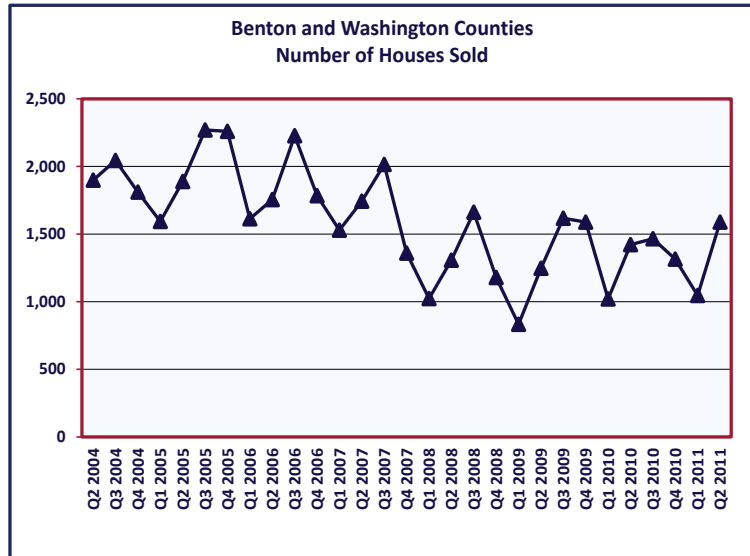


Regional Housing Market

11.7 percent from the total houses sold during the same time period in 2010. There were 4,693 houses listed for sale in the MLS database as of June 1, 2011 at an average list price of \$219,336. In the second quarter of 2011 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, decreased in both Benton County and in Washington County, as compared to the first quarter of 2011. In Benton County, absolute sales prices decreased by 1.9 percent during the year to an average of \$154,792. The median house price decreased by 6.3 percent to \$120,000 during the same time period. In Washington County, absolute prices of houses sold decreased by 13.0 percent to an average of \$138,594. The median house price in Washington County declined by 9.1 percent during the year to \$119,900 in the second quarter of 2011. In per square foot terms, average Benton County prices fell 0.7 percent to \$68.62 and average Washington County prices fell 12.9 percent down to \$69.13 from the second quarter of 2010 to the second quarter of 2011. Out of the 1,589 houses sold in the second quarter, 203 were new construction. These newly constructed houses had average sale prices that were 140.2 percent and 160.7 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 declined in Benton and in Washington counties. Prices in terms of square footages declined in both counties.



Regional Housing Market

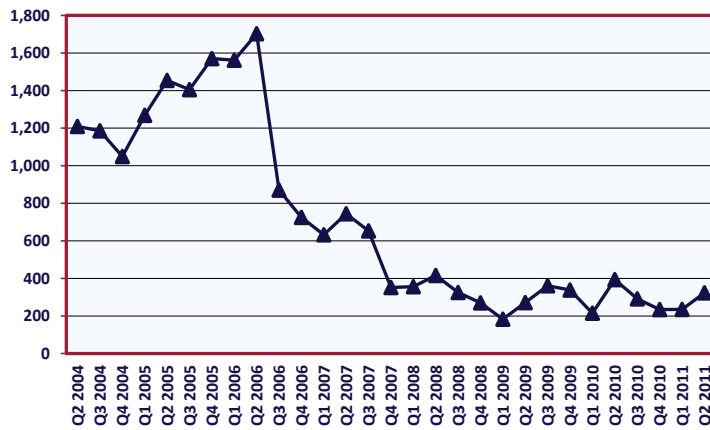


Benton and Washington Counties Sold House Characteristics by School District February 16, 2011 - May 15, 2011

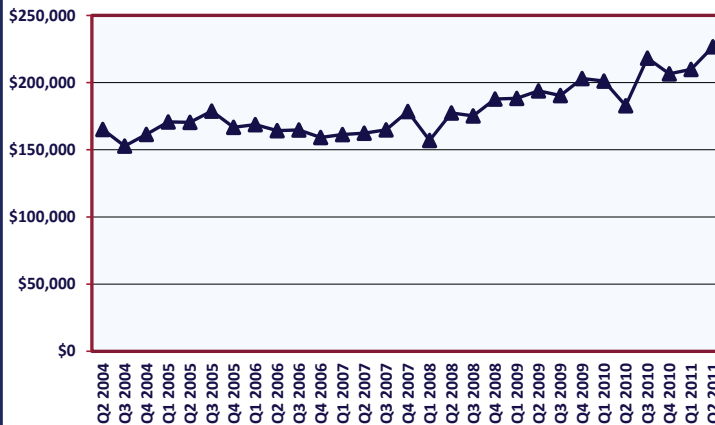
School District	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of Regional Sales
Bentonville	\$173,544	\$74.00	150	421	26.5%
Decatur	\$53,183	\$23.93	60	3	0.2%
Elkins	\$93,466	\$50.71	181	14	0.9%
Farmington	\$133,924	\$74.32	132	41	2.6%
Fayetteville	\$167,367	\$82.05	158	230	14.5%
Gentry	\$119,155	\$54.98	145	21	1.3%
Gravette	\$143,489	\$68.45	179	71	4.5%
Greenland	\$140,983	\$70.77	134	12	0.8%
Lincoln	\$54,156	\$40.15	120	9	0.6%
Pea Ridge	\$109,256	\$57.94	146	28	1.8%
Prairie Grove	\$120,832	\$66.39	143	34	2.1%
Rogers	\$148,562	\$65.66	142	324	20.4%
Siloam Springs	\$117,596	\$59.38	147	63	4.0%
Springdale	\$124,788	\$61.46	131	304	19.1%
West Fork	\$91,107	\$51.28	276	14	0.9%
NWA	\$148,084	\$68.83	147	1589	100.0%

Benton County

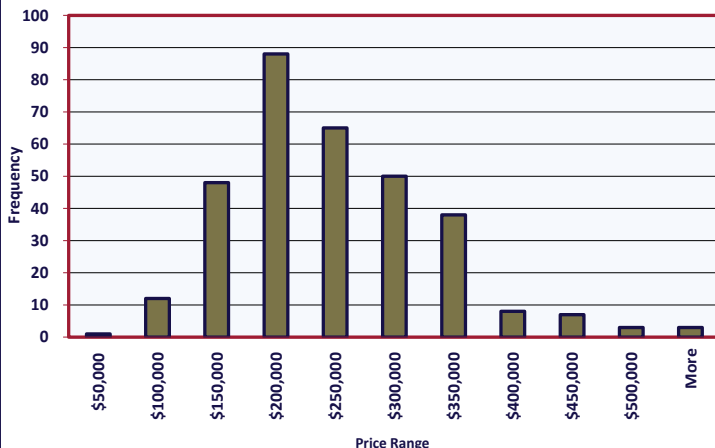
**Benton and Washington Counties
Number of Building Permits Issued**



**Benton and Washington Counties
Average Building Permit Value**



**Benton and Washington Counties
Distribution of Building Permit Values
Q2 2011**



From March 2011 to May 2011, there were 195 residential building permits issued in Benton County. The total was 19.8 percent lower than the second quarter 2010 total of 243 residential building permits. The average value of the Benton County building permits was \$231,268 in the second quarter of 2011, 33.1 percent higher than the average value of \$173,768 in the second quarter of 2010. About 59.5 percent of the second quarter building permits were valued between \$150,001 and \$250,000, with 37.9 percent higher than \$250,000 and 2.6 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$250,000.

Bentonville accounted for 50.3 percent of the residential building permits in Benton County. Rogers, Centerton, and Cave Springs comprised 20.0, 12.3, and 5.1 percent of the Benton County residential building permits, respectively. The remaining 12.3 percent were from other small cities in the county.

From the second quarter of 2010 to the second 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, Little Flock, and Lowell increased compared to a year ago.

Subdivisions

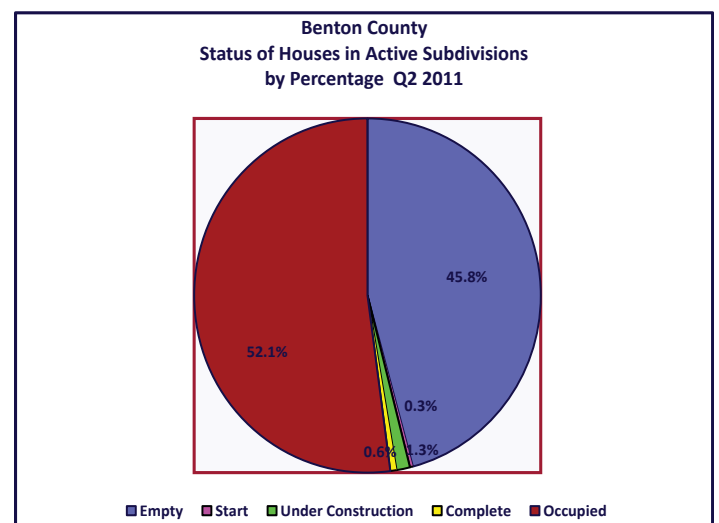
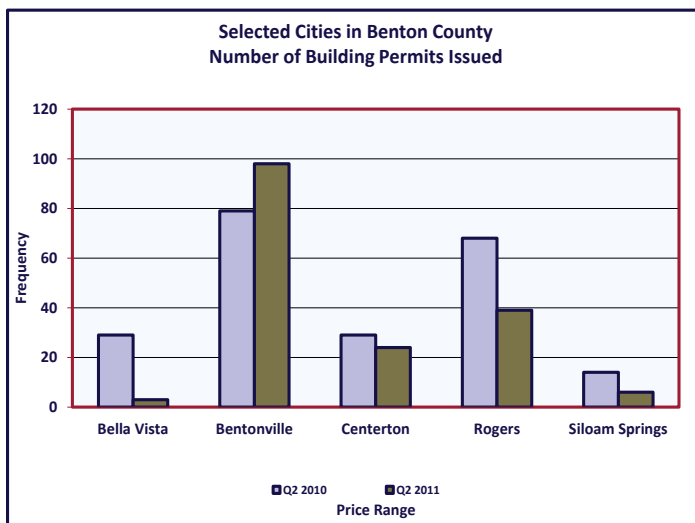
There were 17,014 lots in the 207 active subdivisions in Benton County in the second quarter of 2011. Within the active subdivisions, 45.8 percent of the lots were empty, 0.3 percent were starts, 1.3 percent were under construction, 0.6 percent were complete, but unoccupied houses, and 52.1 percent were occupied houses. In the second quarter of 2011, Bentonville had the most empty lots, starts, lots under construction, and occupied houses while Rogers had the most complete, but unoccupied.

During the second quarter of 2011, the most active subdivisions in terms of houses under construction were Quail Ridge in Centerton and Laurynwood Estates in Bentonville. Both of these top subdivisions for new construction were among the most active in the first

Benton County

Benton County Residential Building Permit Values by City March 2011 - May 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+	Q2 2011 Total	Q2 2010 Total
Bella Vista	0	0	2	1	0	0	0	0	0	0	0	3	29
Bentonville	0	0	6	26	17	26	15	6	0	1	1	98	79
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	1
Cave Springs	0	1	2	5	0	2	0	0	0	0	0	10	3
Centerton	0	0	4	4	5	4	6	0	1	0	0	24	29
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	1
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	1	0	0	0	0	1	0	0	0	2	0
Lowell	0	0	0	4	6	0	3	0	0	0	0	13	8
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	7
Rogers	0	3	8	9	11	5	1	0	2	0	0	39	68
Siloam Springs	0	1	3	2	0	0	0	0	0	0	0	6	14
Benton County	0	5	26	51	39	37	25	7	3	1	1	195	242



Benton County

quarter. Meanwhile, no new construction or progress in existing construction has occurred in the last four quarters in 80 out of the 207 subdivisions in Benton County.

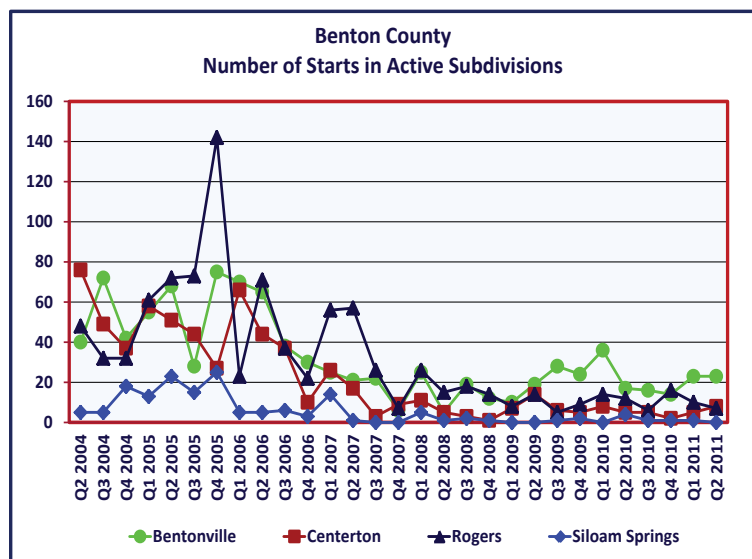
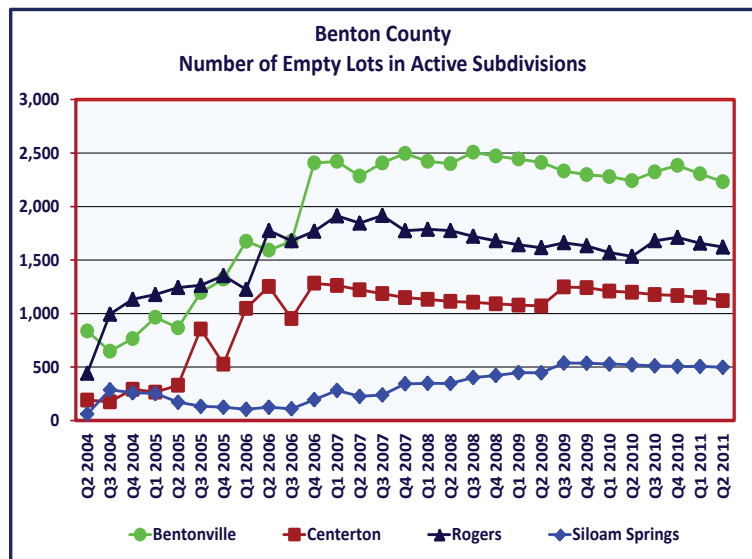
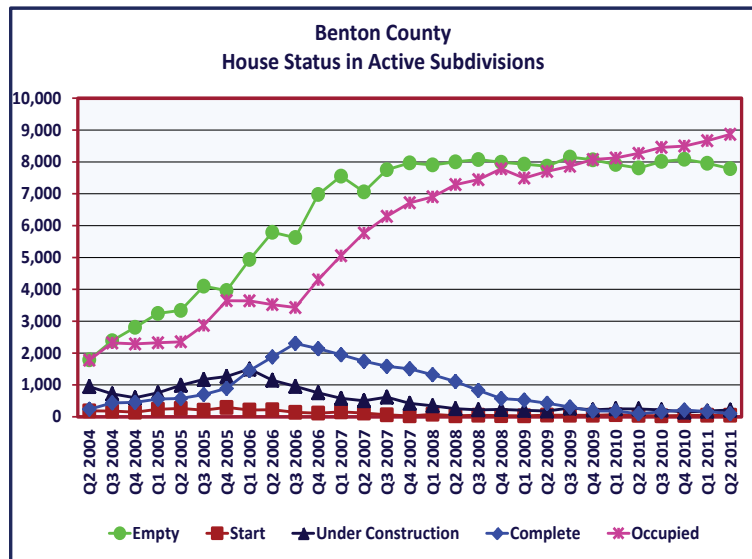
From the first quarter of 2011 to the second quarter of 2011, 200 new houses in active subdivisions became occupied in Benton County. This was an increase from the same time the previous year with a total of 147 houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 136.4 months of lot inventory at the end of the second quarter. This is up slightly from the 133.3 months of inventory at the end of the first quarter. Overall, in 88 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 second quarter of 2011, there were 3,386 lots in 51 subdivisions in Benton County that had received approval. Bentonville accounted for 36.3 percent of the coming lots, Centerton accounted for 25.7 percent, and Rogers accounted for 10.4 percent of the coming lots. Other small cities in Benton County accounted for the remaining 27.6 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 67.0 percent in the second quarter of 2011.

Sales of Existing Houses

By examining house sales in the second quarter of 2011, the following results were revealed. A total of 931 houses were sold from February 16, 2011 to May 15, 2011 in Benton County. This represents an increase of 52.6 percent from the previous quarter, and an increase of 11.5 percent from the same time period in 2010. About 33.6 percent of the houses were sold in Rogers, about 23.3 percent in Bentonville, 18.9 percent in Bella Vista, and 6.8 percent in Siloam Springs. There were 2,737 houses listed for sale in the MLS database

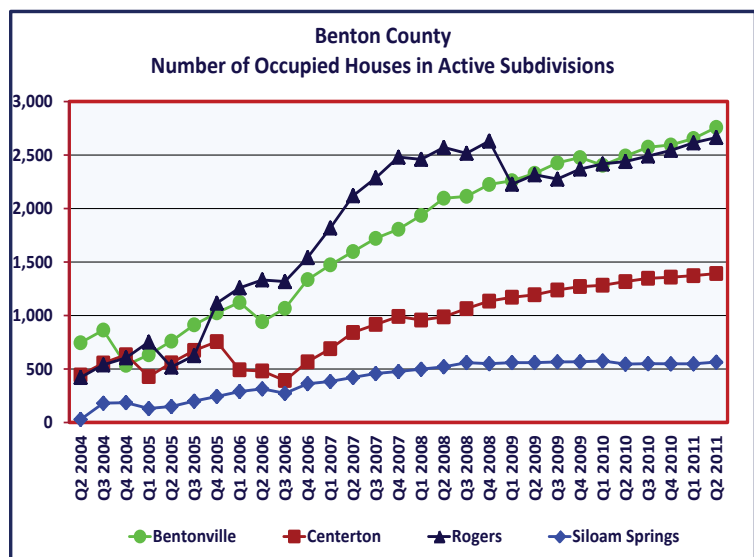
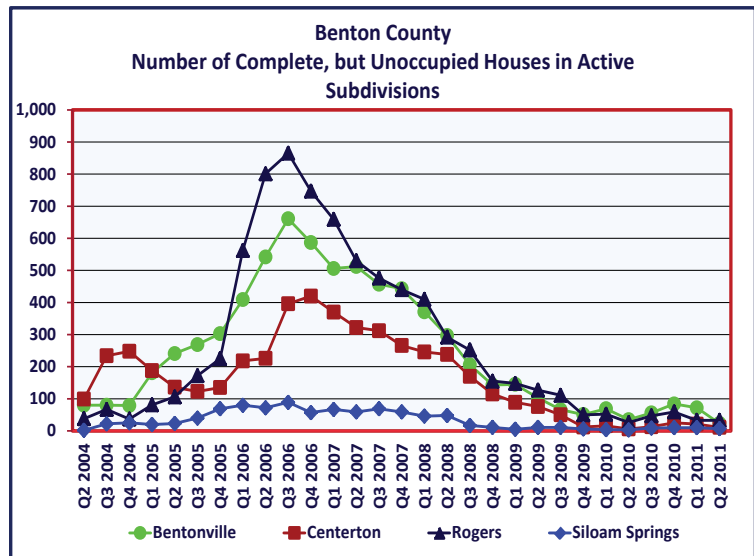
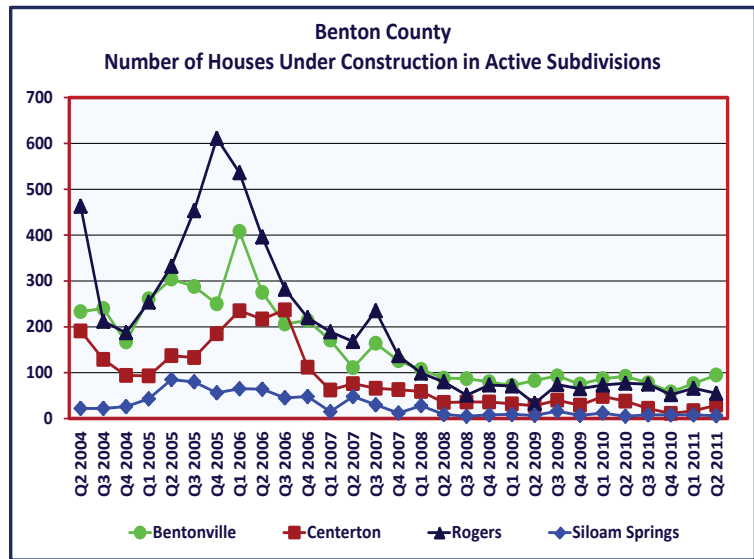


Benton County

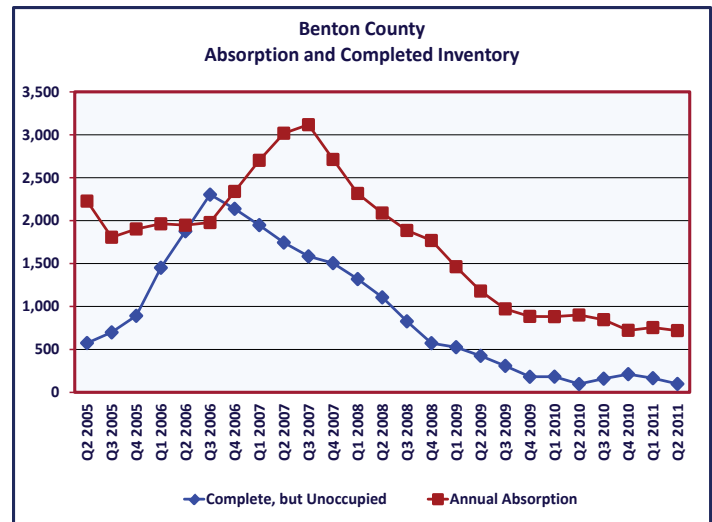
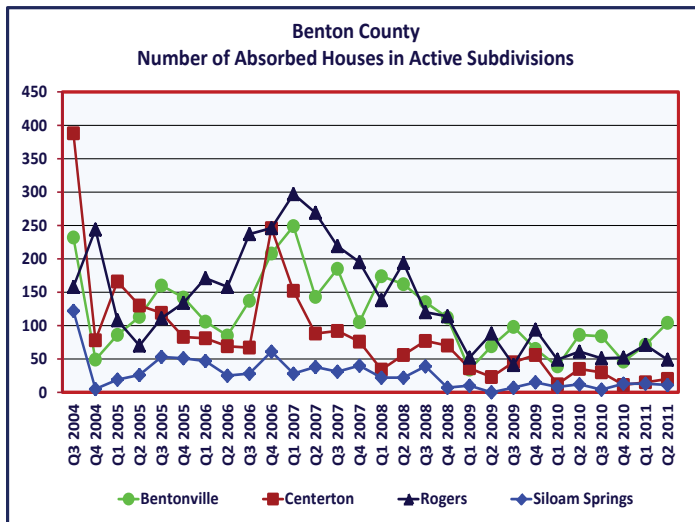
as of June 1, 2011 in Benton County at an average list price of \$217,033. In the second quarter of 2011, the average price of all houses sold in Benton County was \$154,792, while the median price was \$120,000, and the average house price per square foot was \$68.62. For this quarter, the average amount of time between the initial listing of a house and the sale date was 148 days. The average sales price decreased by 1.9 percent, median sales price decreased by 6.3 percent, the price per square foot decreased by 7.0 percent, and the duration on the market decreased by 1.6 percent over the same time period in 2010. Out of the 931 houses sold in Benton County in the second quarter of 2011, 123 were new constructions. These newly constructed houses had an average sold price of \$230,231 and took an average 178 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 2,501 and 3,000 square feet and 3,001 and 3,501 square feet experienced increases in both average price and average price per square foot from the same time period in 2011.

From mid-February to mid-May, on average, the largest houses in Benton County were sold in Bentonville, Decatur and Rogers. Overall, homes sold more rapidly in Decatur and Bethel Heights.



Benton County

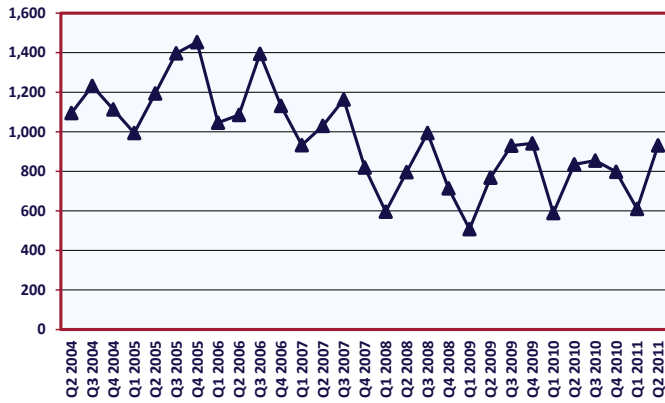


Benton County - Percentage of Owner-Occupied Houses by City

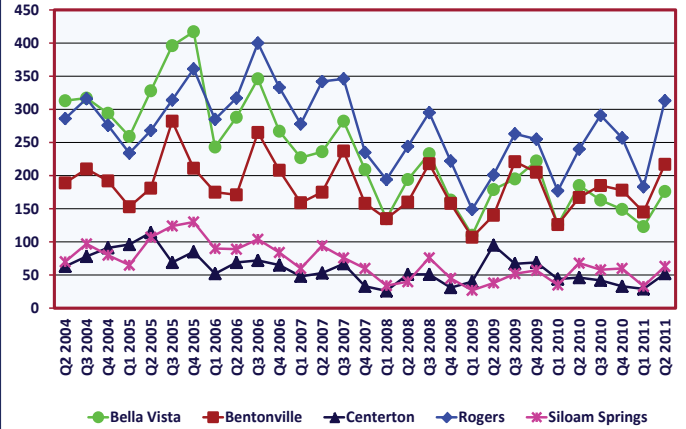
City	2005	2006	2007	2008	2009	2010	July 2011
Avoca	69.8%	68.0%	70.1%	71.7%	76.0%	76.2%	76.1%
Bella Vista	76.7%	76.1%	76.0%	77.3%	78.3%	78.4%	77.0%
Bentonville	66.9%	68.9%	67.2%	67.5%	69.4%	69.4%	66.6%
Bethel Heights	70.1%	70.9%	64.3%	57.2%	59.9%	62.2%	62.9%
Cave Springs	65.6%	67.0%	66.9%	65.9%	70.1%	72.8%	69.7%
Centerton	66.6%	66.1%	60.6%	60.8%	66.1%	67.3%	65.5%
Decatur	57.7%	56.6%	54.0%	55.0%	53.7%	55.9%	53.1%
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%	67.8%
Gateway	58.6%	57.9%	56.3%	57.5%	59.0%	60.0%	59.2%
Gentry	56.5%	56.0%	56.3%	56.1%	59.1%	60.4%	57.8%
Gravette	61.8%	60.1%	59.6%	58.0%	58.5%	59.2%	58.1%
Highfill	45.6%	44.9%	45.6%	47.5%	51.7%	53.1%	52.3%
Little Flock	77.7%	76.2%	76.7%	78.7%	76.8%	76.2%	74.8%
Lowell	70.8%	69.2%	68.4%	68.9%	71.5%	72.3%	70.1%
Pea Ridge	70.4%	67.7%	65.9%	66.0%	68.6%	70.0%	68.2%
Rogers	67.4%	67.9%	65.8%	65.5%	67.4%	68.0%	66.6%
Siloam Springs	62.9%	65.8%	65.1%	64.4%	64.7%	65.2%	63.7%
Springdale	70.7%	67.7%	67.5%	68.6%	70.2%	71.8%	70.4%
Springtown	42.6%	45.8%	48.9%	54.3%	53.2%	46.8%	53.5%
Sulphur Springs	53.4%	51.8%	51.6%	51.2%	53.1%	52.4%	54.1%
Rural/Rurban	61.8%	61.4%	61.3%	62.6%	64.0%	63.4%	62.3%
Benton County	66.9%	67.1%	66.1%	66.6%	68.3%	68.5%	67.0%

Benton County

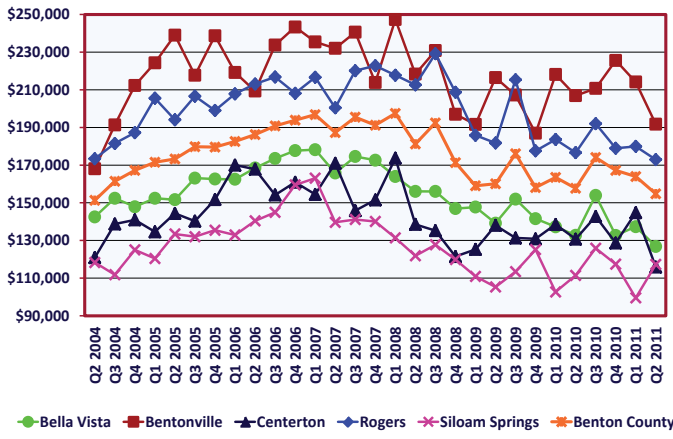
**Benton County
Number of Houses Sold**



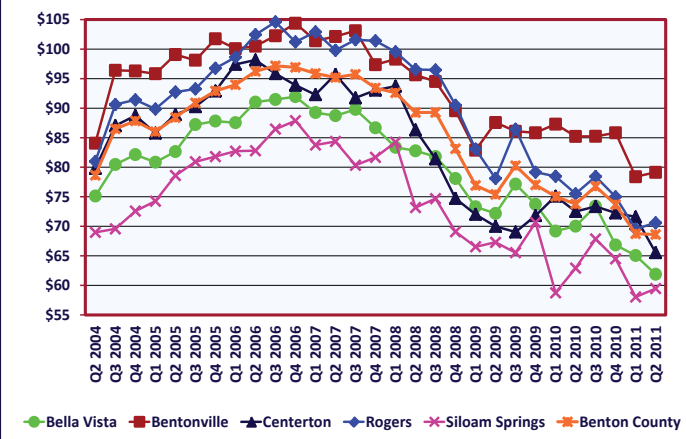
**Selected Cities in Benton County
Number of Houses Sold**



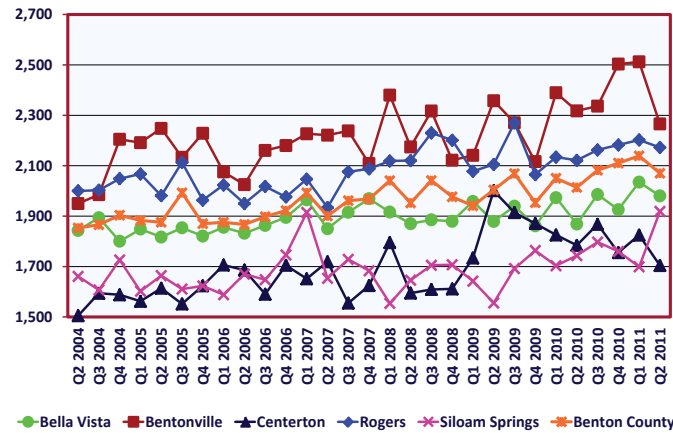
**Selected Cities in Benton County
Average Price per House Sold**



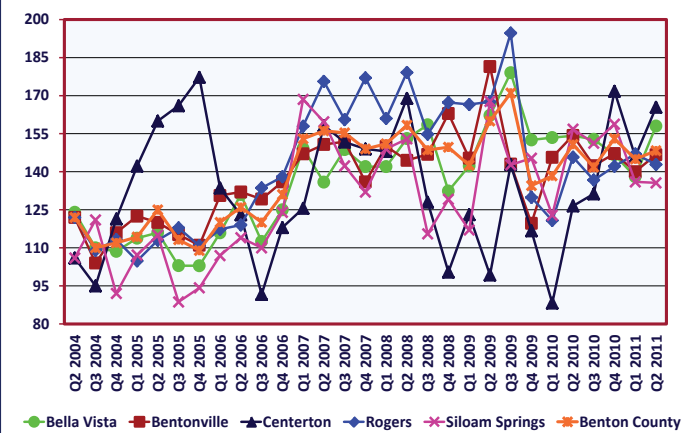
**Selected Cities in Benton County
Average Price per Square Foot of Houses Sold**



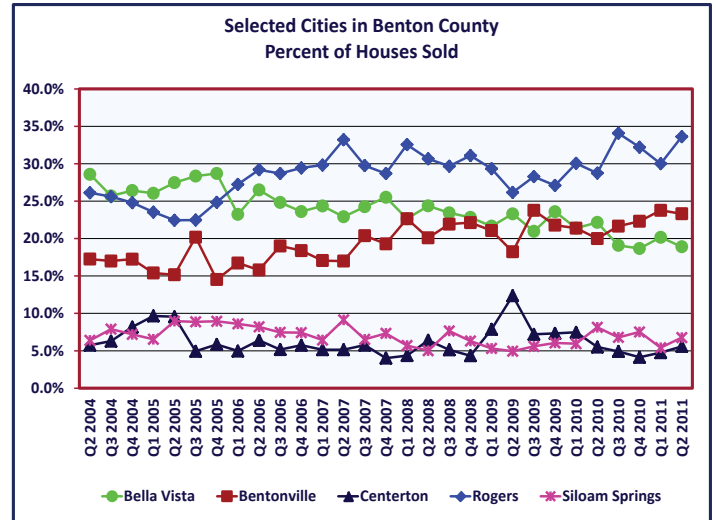
**Selected Cities in Benton County
Average Square Footage of Houses Sold**



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



Benton County

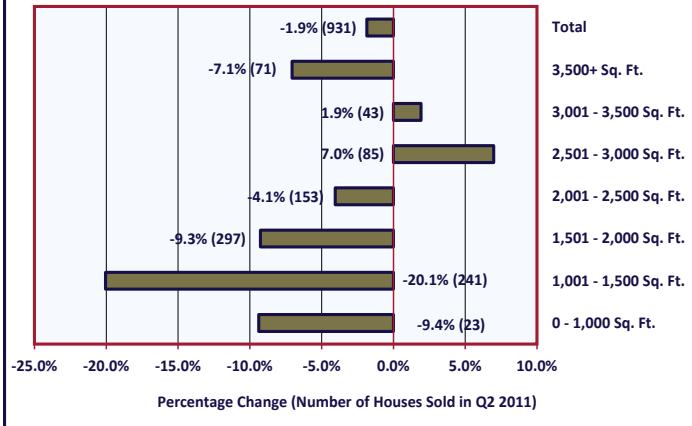


Benton County Sold House Characteristics by City February 16, 2011 - May 15, 2011

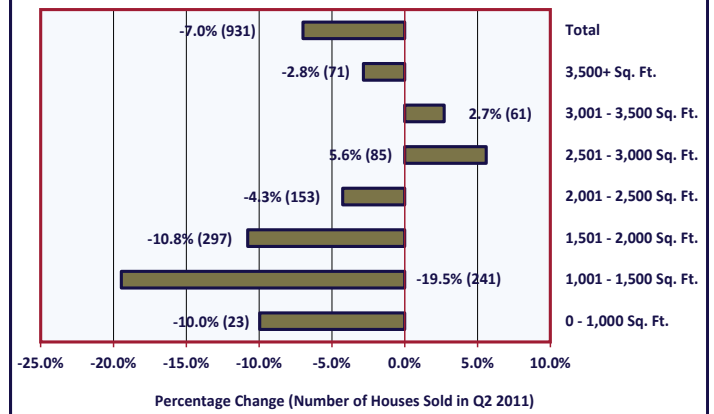
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$126,823	\$61.89	158	176	18.9%
Bentonville	\$191,716	\$79.13	147	217	23.3%
Bethel Heights	\$85,000	\$48.60	101	1	0.1%
Cave Springs	\$186,933	\$87.03	135	3	0.3%
Centerton	\$115,870	\$65.55	165	52	5.6%
Decatur	\$53,183	\$23.93	60	3	0.3%
Garfield	\$179,200	\$77.80	161	9	1.0%
Gateway	--	--	--	0	0.0%
Gentry	\$93,242	\$51.43	151	18	1.9%
Gravette	\$115,182	\$57.12	187	17	1.8%
Highfill	--	--	--	0	0.0%
Hiwasse	--	--	--	0	0.0%
Little Flock	--	--	--	0	0.0%
Lowell	\$123,755	\$64.63	135	34	3.7%
Pea Ridge	\$95,731	\$55.63	156	25	2.7%
Rogers	\$172,903	\$70.59	143	313	33.6%
Siloam Springs	\$117,277	\$59.47	136	63	6.8%
Sulphur Springs	--	--	--	0	0.0%
Benton County	\$154,792	\$68.62	148	931	100.0%

Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q2 2010 - Q2 2011



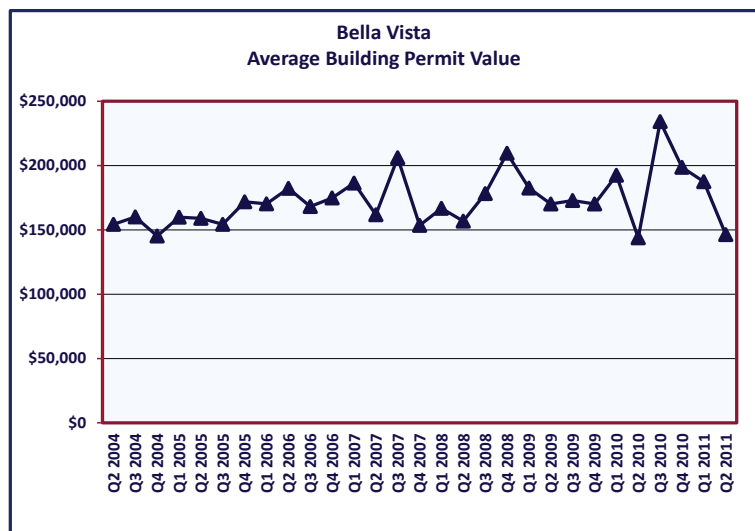
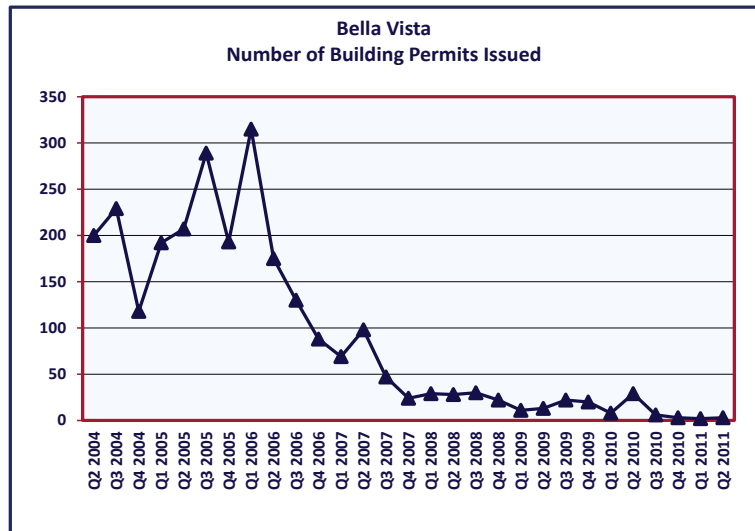
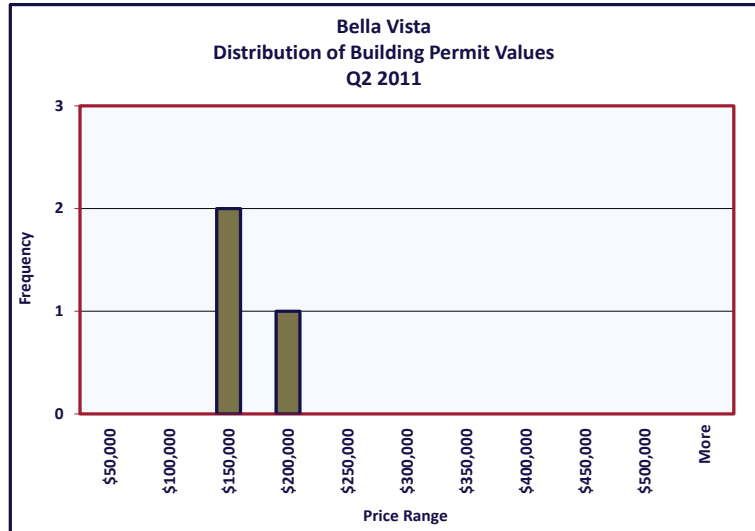
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q2 2010 - Q2 2011



Bella Vista

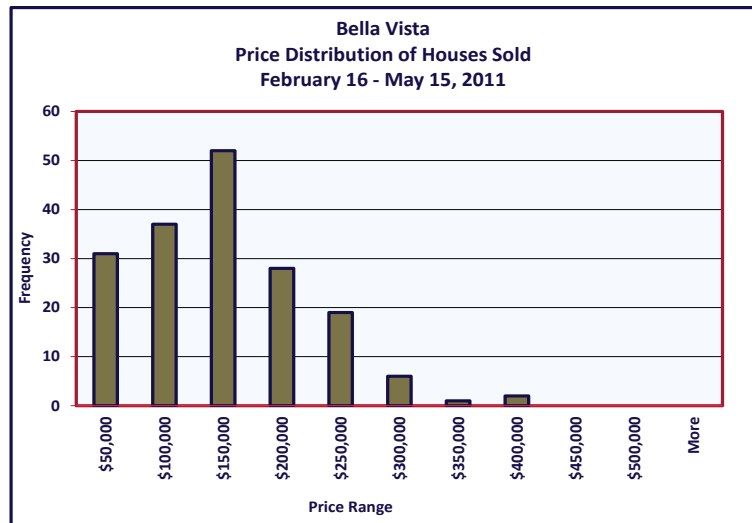


- From March to May 2011, 3 residential building permits were issued in Bella Vista. This represents an 89.7 percent decrease from the 29 building permits issued in the second quarter of 2010.
- The average residential building permit value in Bella Vista increased by 1.7 percent from \$143,862 in the second quarter of 2010 to \$146,333, in the second 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 second quarter in Bella Vista.
- According to the Benton County Assessor's database, 77.0 percent of houses in Bella Vista were owner-occupied.
- There were 176 houses sold in Bella Vista from February 16 to May 15, 2011, or 43.1 percent more than in the previous quarter but 4.9 percent less than in the same period last year.
- There were 649 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$165,594.
- The average price of a house sold in Bella Vista decreased from \$137,310 in the first quarter of 2011 to \$126,823 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 10.5 percent lower than in the previous quarter and 4.4 percent lower than in the same period last year.
- About 50.6 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 increased slightly to 158 days from the first quarter of 2011 to the second quarter of 2011.
- About 18.9 percent of houses sold in Benton County in the second quarter of 2011 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 81.9 percent of the county average.
- Out of the 176 houses sold in the second quarter of 2011, 8 were new construction. These newly constructed houses had an average sold price of \$181,663 and took an average 273 days to sell from their initial listing dates.



Bella Vista

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Angus	1	0.6%	2,716	152	\$92,500	\$34.06
Annsborough	1	0.6%	4,147	109	\$204,000	\$49.19
Argyll	1	0.6%	2,046	370	\$120,000	\$58.65
Avondale	13	7.4%	1,332	137	\$52,427	\$39.29
Basildon	4	2.3%	2,244	130	\$88,100	\$40.80
Bedford	2	1.1%	1,628	119	\$88,500	\$54.71
Bella Vista	1	0.6%	2,512	162	\$119,000	\$47.37
Bennington	1	0.6%	3,022	46	\$199,900	\$66.15
Berkshire	1	0.6%	1,900	177	\$161,400	\$84.95
Birmingham	1	0.6%	2,397	182	\$109,900	\$45.85
Blenheim	1	0.6%	2,708	161	\$125,000	\$46.16
Bollington	1	0.6%	2,078	152	\$50,000	\$24.06
Brecknock	1	0.6%	2,900	40	\$190,000	\$65.52
Brompton Courts	1	0.6%	1,464	107	\$33,960	\$23.20
Buckingham	1	0.6%	1,481	540	\$105,000	\$70.90
Buckland	1	0.6%	2,642	189	\$170,000	\$64.35
Cambridge	1	0.6%	3,194	96	\$185,900	\$58.20
Canterbury	1	0.6%	1,296	74	\$94,500	\$72.92
Carlisle	1	0.6%	2,000	112	\$152,000	\$76.00
Carrick	1	0.6%	3,911	175	\$400,000	\$102.28
Charing	1	0.6%	1,768	235	\$120,000	\$67.87
Chatburn	1	0.6%	1,710	154	\$135,300	\$79.12
Cheshire	2	1.1%	2,330	232	\$100,500	\$43.33
Cheviot	2	1.1%	2,013	260	\$200,000	\$99.93
Churchill	2	1.1%	3,640	238	\$212,500	\$58.06
Conrwall	1	0.6%	1,448	50	\$79,500	\$54.90
Copinsay	1	0.6%	2,969	175	\$140,000	\$47.15
Cromarty	1	0.6%	1,612	119	\$98,000	\$60.79
Cumberland	2	1.1%	1,658	133	\$130,500	\$77.30
Dickenshire	2	1.1%	1,503	114	\$71,900	\$48.52
Dorchester	2	1.1%	2,933	338	\$262,500	\$89.25
Dorset	3	1.7%	1,740	144	\$106,933	\$59.87
Drake Courts	1	0.6%	1,172	46	\$44,900	\$38.31
Dunsford	1	0.6%	3,709	43	\$379,900	\$102.43
Dunvegan	2	1.1%	1,790	82	\$140,250	\$78.13
Duxford	2	1.1%	2,220	131	\$165,000	\$74.98
Embleton	1	0.6%	2,136	161	\$145,000	\$67.88
Essex	1	0.6%	1,032	224	\$67,500	\$65.41
Ettington	1	0.6%	2,884	342	\$245,000	\$84.95
Evanton	2	1.1%	2,434	79	\$212,750	\$86.23
Gloucester	1	0.6%	1,040	15	\$38,416	\$36.94
Granton	1	0.6%	1,773	31	\$50,000	\$28.20
Hampshire	1	0.6%	2,627	49	\$125,000	\$47.58
Hampstead	3	1.7%	1,515	336	\$41,967	\$28.41

Bella Vista

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

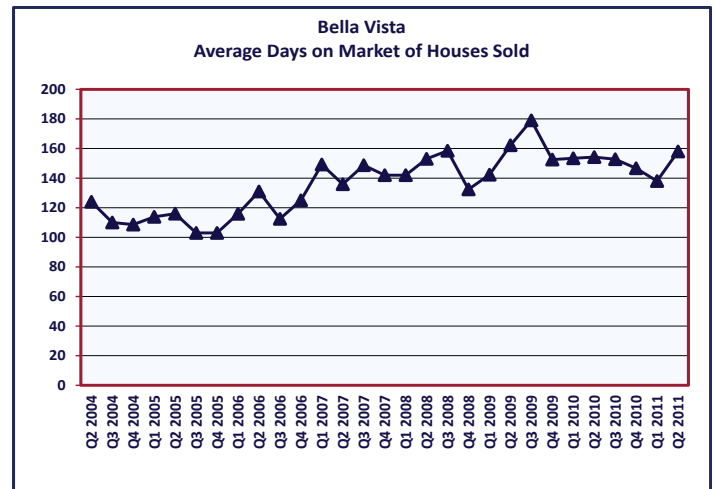
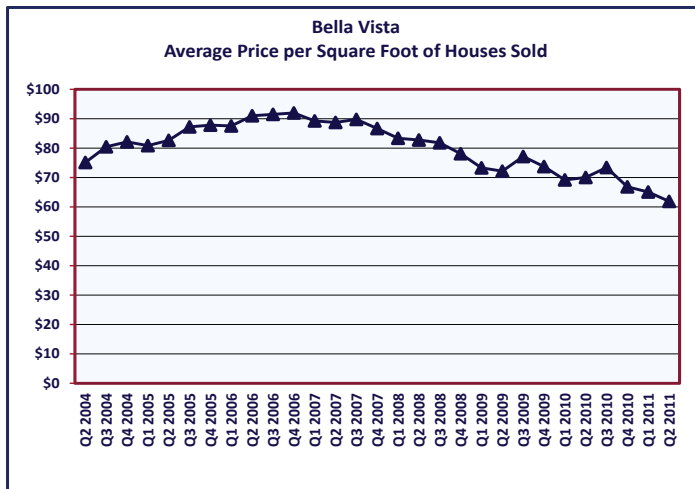
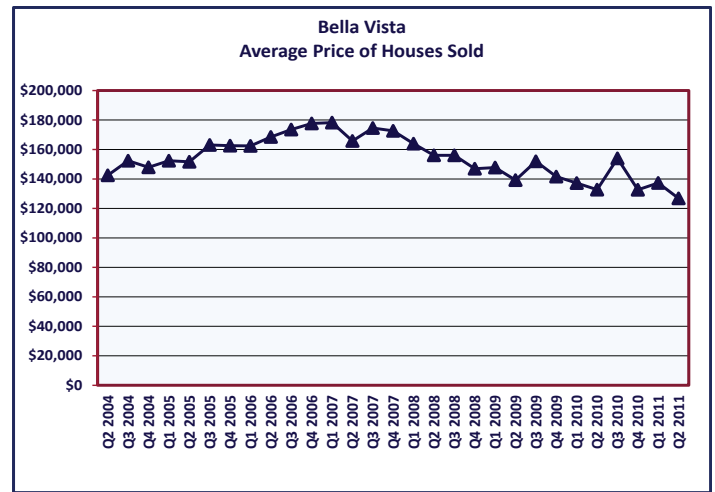
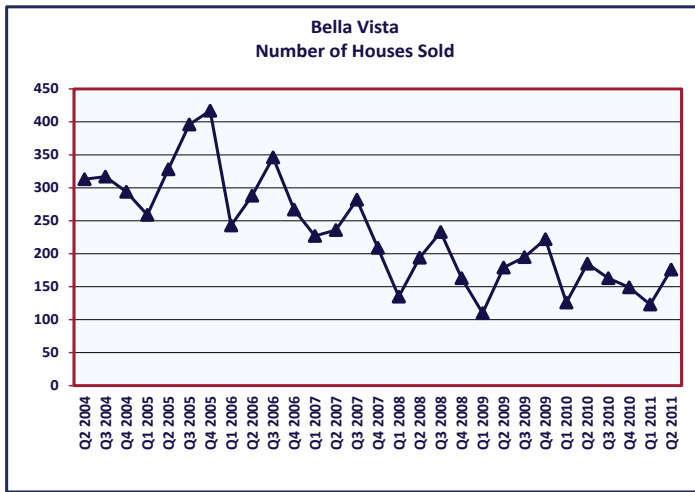
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Harborough	1	0.6%	2,600	295	\$240,000	\$92.31
Headley	2	1.1%	1,887	117	\$146,500	\$77.52
Hebrides	1	0.6%	1,632	416	\$97,000	\$59.44
Hertford	1	0.6%	996	163	\$55,000	\$55.22
Highland Park Villas	1	0.6%	1,604	60	\$162,800	\$101.50
Hillswick	1	0.6%	1,461	44	\$110,000	\$75.29
Islington	2	1.1%	1,515	78	\$88,050	\$55.85
Jura	1	0.6%	2,690	1032	\$209,000	\$77.70
Keighley	2	1.1%	2,981	58	\$223,000	\$75.28
Kelaen	2	1.1%	2,419	179	\$237,750	\$98.28
Kensington Hills	1	0.6%	2,500	29	\$220,000	\$88.00
Kincardine	1	0.6%	1,832	625	\$142,500	\$77.78
Kingsdale Courts	1	0.6%	1,162	110	\$22,000	\$18.93
Kinloch	1	0.6%	1,436	53	\$41,000	\$28.55
Lakeview	1	0.6%	1,503	34	\$77,000	\$51.23
Lambeth	5	2.8%	1,408	151	\$54,878	\$39.57
Lancashire	1	0.6%	1,949	83	\$37,000	\$18.98
Lands End	1	0.6%	1,144	134	\$34,000	\$29.72
London	1	0.6%	1,600	238	\$128,100	\$80.06
Manchester	1	0.6%	1,472	29	\$103,700	\$70.45
Mayfair	1	0.6%	1,468	31	\$87,400	\$59.54
Melanie Courts	2	1.1%	1,766	248	\$104,825	\$53.33
Merritt	1	0.6%	3,070	453	\$205,000	\$66.78
Metfield Courts	5	2.8%	1,169	86	\$58,580	\$49.03
Monikie	3	1.7%	2,280	106	\$208,167	\$93.93
Morganshire	1	0.6%	3,716	91	\$209,900	\$56.49
Morvan	1	0.6%	1,592	513	\$130,000	\$81.66
Newburgh	1	0.6%	1,961	28	\$139,000	\$70.88
Norfolk	2	1.1%	1,696	332	\$138,000	\$80.59
Norwood Courts	1	0.6%	1,736	204	\$126,900	\$73.10
Oniell	2	1.1%	1,989	242	\$158,700	\$79.63
Oxford	2	1.1%	1,740	224	\$90,000	\$48.59
Pamona	1	0.6%	1,650	43	\$155,000	\$93.94
Penrith	1	0.6%	1,613	80	\$142,000	\$88.03
Pentland	1	0.6%	1,184	364	\$68,500	\$57.85
Quantock Hills	1	0.6%	1,646	58	\$127,500	\$77.46
Queensferry	1	0.6%	1,759	109	\$100,000	\$56.85
Radcliffe	1	0.6%	1,994	335	\$145,000	\$72.72
Radnor	3	1.7%	1,691	100	\$96,167	\$57.68
Rannoch	1	0.6%	3,368	110	\$310,000	\$92.04
Redwick	1	0.6%	1,607	169	\$125,000	\$77.78
Reighton	1	0.6%	1,770	181	\$149,900	\$84.69
Retford	2	1.1%	1,816	87	\$142,450	\$78.52
Roberts	1	0.6%	3,158	197	\$225,000	\$71.25

Bella Vista

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Rosenheath	1	0.6%	1,663	125	\$98,000	\$58.93
Rugby	1	0.6%	1,644	126	\$139,500	\$84.85
Rutland	1	0.6%	2,700	134	\$222,500	\$82.41
Sandwich	1	0.6%	1,636	133	\$82,000	\$50.12
Scalloway	4	2.3%	2,739	95	\$165,475	\$65.85
Scottsdale	1	0.6%	1,996	104	\$125,100	\$62.68
Shakespeare	1	0.6%	2,100	21	\$114,000	\$54.29
Sherlock	2	1.1%	2,390	161	\$146,500	\$62.39
Sherwood Forest	1	0.6%	1,795	200	\$100,000	\$55.71
Shetland	2	1.1%	1,929	48	\$119,625	\$63.29
Shropshire	2	1.1%	2,835	119	\$198,950	\$70.15
Sidlaw Hills	1	0.6%	2,327	168	\$212,000	\$91.10
Somerset	1	0.6%	1,695	165	\$79,000	\$46.61
Stafford	1	0.6%	3,134	52	\$127,000	\$40.52
Stirling	1	0.6%	2,276	53	\$205,000	\$90.07
Stoneykirk	1	0.6%	1,712	46	\$119,900	\$70.04
Strathdon	1	0.6%	3,664	289	\$232,200	\$63.37
Suffolk	1	0.6%	1,385	244	\$69,000	\$49.82
Sunderland	1	0.6%	2,745	53	\$166,000	\$60.47
Taransay	1	0.6%	1,630	263	\$120,000	\$73.62
Timbercrest	1	0.6%	1,882	160	\$135,000	\$71.73
Townhouse Tct 3	1	0.6%	1,976	95	\$47,500	\$24.04
Waterbury	2	1.1%	1,685	212	\$120,700	\$70.22
Wellington	1	0.6%	2,855	177	\$190,000	\$66.55
Wembly	1	0.6%	2,373	30	\$217,050	\$91.47
Wight	2	1.1%	1,930	176	\$161,500	\$83.70
Wigtown	1	0.6%	1,595	115	\$129,900	\$81.44
Worcester	2	1.1%	1,124	63	\$34,363	\$30.39
York	1	0.6%	1,020	211	\$69,900	\$68.53
Bella Vista	176	100.0%	1980	158	\$126,823	\$61.89

Bella Vista

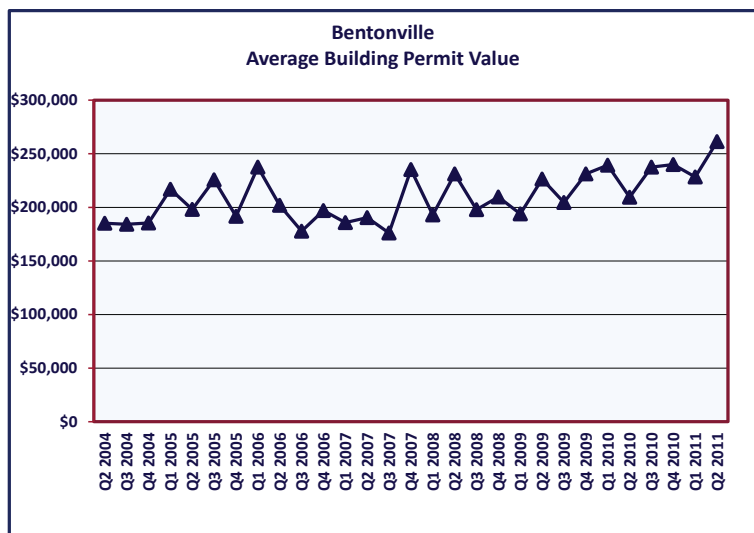
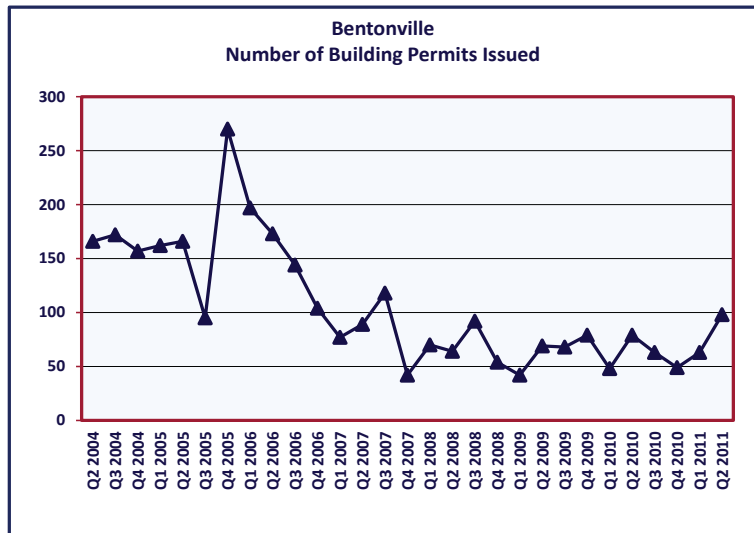
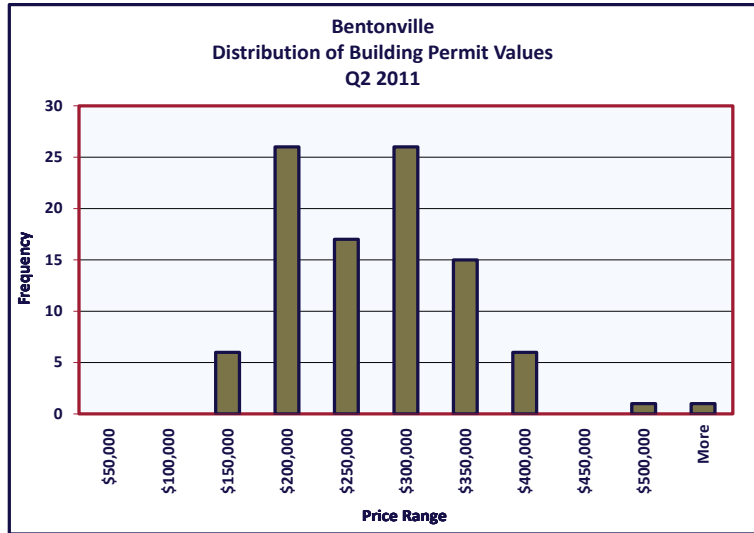


Bella Vista Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	31	17.6%	1,338	129	94.9%	\$29.95
\$50,001 - \$100,000	37	21.0%	1,590	139	94.8%	\$51.25
\$100,001 - \$150,000	52	29.5%	1,902	163	95.7%	\$68.48
\$150,001 - \$200,000	28	15.9%	2,231	162	95.5%	\$78.91
\$200,001 - \$250,000	19	10.8%	2,995	214	96.3%	\$77.19
\$250,001 - \$300,000	6	3.4%	3,150	206	94.8%	\$88.97
\$300,001 - \$350,000	1	0.6%	3,368	110	88.8%	\$92.04
\$350,001 - \$400,000	2	1.1%	3,810	109	88.7%	\$102.35
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bella Vista	176	100.0%	1,980	158	95.3%	\$61.89

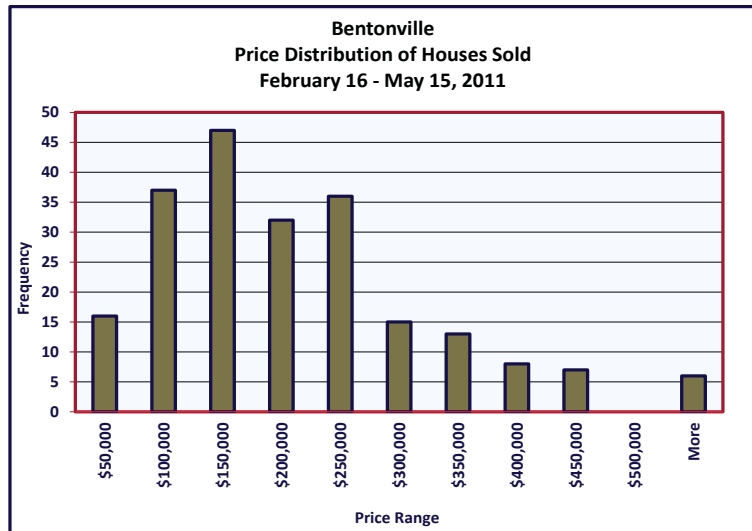
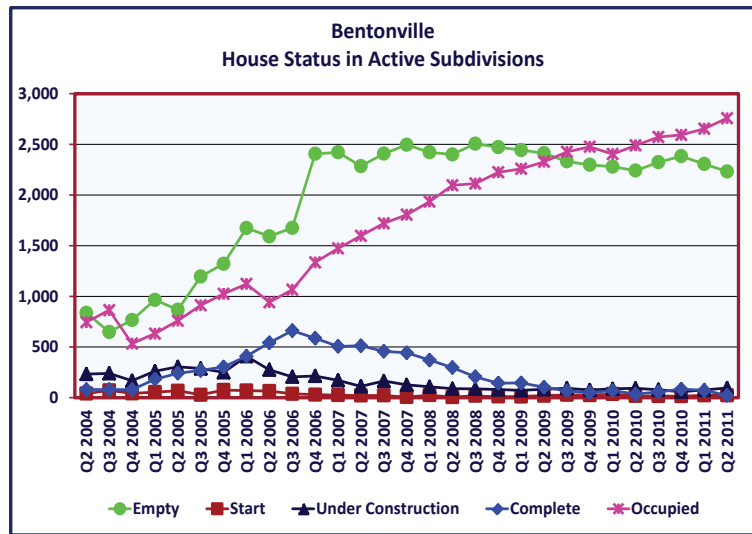
Bentonville

- From March to May 2011, there were 98 residential building permits issued in Bentonville. This represents a 24.1 percent increase from the second quarter of 2010.
- The average residential building permit value in Bentonville increased by 20.1 percent from \$209,438 in the second quarter of 2010 to \$251,526 in the second quarter of 2011.
- The major price points for Bentonville building permits remained in the \$200,001 to \$350,000 range.
- There were 5,131 total lots in 52 active subdivisions in Bentonville in the second quarter of 2011. About 53.8 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.9 percent were under construction, 0.4 percent were starts, and 43.5 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the second quarter were Riverwalk Farm Estates with 10 and Laurywood Estates with 10.
- No new construction or progress in existing construction has occurred in the last four quarters in 14 out of the 52 active subdivisions in Bentonville.
- 104 new houses in Bentonville became occupied in the second quarter of 2011. The annual absorption rate implies that there are 93.4 months of remaining inventory in active subdivisions, down from 103.6 months in the first quarter of 2011.
- In 15 out of the 52 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,302 lots in 17 subdivisions had received either preliminary or final approval by the second quarter of 2011 in Bentonville.
- According to the Benton County Assessor's database, 66.6 percent of houses in Bentonville were owner-occupied.
- There were 217 houses sold in Bentonville from February 16 to May 15, 2011, or 49.7 percent more than the 145 sold in the previous quarter and 29.9 percent more than in the same period last year.
- There were 502 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$278,184.



Bentonville

- The average price of a house sold in Bentonville decreased from \$214,147 in the first quarter of 2011 to \$191,716 in the second quarter of 2011. This quarter's average sales price was 10.5 percent lower than in the previous quarter and 7.3 percent lower than in the same period last year.
- About 53.0 percent of the sold houses in Bentonville were between \$100,001 and \$250,000.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 140 days in the first quarter of 2011 to 147 days in the second quarter of 2011.
- About 23.3 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Bentonville. The average sales price of a house in Bentonville was 123.9 percent of the county average.
- Out of the 217 houses sold in the second quarter of 2011, 60 were new construction. These newly constructed houses had an average sold price of \$218,364 and took an average of 165 days to sell from their initial listing dates.
- 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 Q2 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	0	192.0
Avignon	8	0	0	0	30	38	0	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	31	1	2	0	53	87	0	51.0
Central Park, Phase II	27	0	0	1	4	32	4	--
Chapel Hill	28	1	8	1	88	126	6	22.8
Chardonnay ^{1,2}	13	0	0	0	39	52	0	--
College Place, Phases VII, VIII	45	1	1	0	69	116	3	70.5
Cornerstone Ridge, Phases I, IV	84	1	8	2	76	171	5	51.8
Creekstone, Phase II	27	0	1	0	4	32	0	336.0

Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q2 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	54	0	5	1	31	91	4	60.0
The Farms	35	0	2	0	21	58	2	55.5
Grace	79	0	0	0	33	112	3	316.0
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	65	2	7	0	64	138	5	63.4
Kensington, Phases I, III	17	0	0	0	64	81	1	--
Kerelaw Castle ^{1,2}	136	0	0	0	32	168	0	--
Keystone, Phases I, II	79	2	0	2	24	107	6	41.5
Kingsbury, Phases I-III	12	0	2	0	61	75	1	56.0
Laurynwood Estates	36	2	10	1	51	100	5	29.4
Little Sugar Estates ^{1,2}	9	0	0	0	2	11	0	--
Lochmoor Club	28	0	3	3	177	211	1	102.0
Lonesome Pond	48	0	0	0	8	56	1	144.0
Lyndal Heights, Phase V ^{1,2}	18	0	0	0	6	24	0	--
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork	85	0	0	0	10	95	1	--
Oakbrooke, Phases I, II	35	0	3	1	26	65	3	93.6
Oxford Ridge	70	0	7	3	87	167	0	120.0
Riverwalk Farm Estates, Phases I-IV	213	5	10	2	357	587	26	60.0
Rolling Acres	44	0	0	0	47	91	2	176.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	168	0	3	0	87	258	2	293.1
Stone Ridge Estates	35	0	0	0	37	72	0	140.0
Stoneburrow, Phases I, II	70	1	0	1	224	296	1	86.4
Stonecreek	57	2	0	1	7	67	2	144.0
Summerlin, Phases I, II	104	1	2	2	67	176	6	72.7
Talamore	13	0	0	0	79	92	1	39.0
Thornbrook Village, Phase I ^{1,2}	96	0	0	0	52	148	0	--
Virginia's Grove	5	1	1	0	21	28	2	10.5
White Oak Trails, Phase I ²	32	1	6	0	32	71	0	--
Wildwood, Phase IV	31	0	2	1	69	103	3	34.0
Willowbend	10	0	7	0	33	50	2	--
Windemere Woods ^{1,2}	26	0	0	0	53	79	0	--
Windsor Manor	6	0	0	0	26	32	0	36.0
Wildwood, Phase V	15	0	0	1	3	19	0	64.0
Windwood, Phase IV	15	1	2	0	81	99	1	36.0
Woods Creek South, Phases II, III	83	1	3	0	14	101	5	--
Bentonville	2,232	23	95	23	2,758	5,131	104	93.4

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.

Bentonville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Allencroft	3	1.4%	2,262	90	\$171,367	\$75.66
Autumn Wood	1	0.5%	1,218	64	\$67,500	\$55.42
B&W Heights	1	0.5%	1,419	43	\$43,000	\$30.30
Banks	2	0.9%	1,236	86	\$44,880	\$36.08
Bentonville Farms	3	1.4%	1,831	322	\$208,347	\$113.80
Bentonville Original	3	1.4%	3,708	125	\$345,000	\$95.83
Bland Valley Estates	2	0.9%	1,822	147	\$72,375	\$39.60
Blueberry Heights	1	0.5%	1,595	133	\$112,000	\$70.22
Briar Chase	2	0.9%	1,957	327	\$150,500	\$76.89
Briarwood	1	0.5%	1,800	74	\$125,000	\$69.44
Brighton Heights	2	0.9%	2,527	178	\$218,450	\$87.47
Brightwood	1	0.5%	1,701	95	\$100,525	\$59.10
Brookhaven	1	0.5%	1,376	72	\$49,000	\$35.61
Brookhollow Park	3	1.4%	999	110	\$54,333	\$53.39
Burnett	1	0.5%	1,119	38	\$74,000	\$66.13
Carriage Square	2	0.9%	1,521	184	\$85,950	\$56.75
Chapel Hill	4	1.8%	2,621	148	\$292,200	\$111.73
Chardonay	1	0.5%	3,168	300	\$280,000	\$88.38
Clarks 2Nd	1	0.5%	2,376	307	\$99,500	\$41.88
College Place	4	1.8%	2,156	169	\$186,225	\$86.33
Colony West	1	0.5%	3,194	133	\$223,000	\$69.82
Cornerstone Ridge	3	1.4%	2,398	171	\$213,300	\$88.87
Creekstone	1	0.5%	4,623	172	\$410,000	\$88.69
Curtis Heights	1	0.5%	1,493	126	\$85,475	\$57.25
Debbie's	2	0.9%	1,172	102	\$55,000	\$46.50
Del White	1	0.5%	1,782	41	\$62,000	\$34.79
Demings	2	0.9%	1,386	23	\$37,751	\$27.36
Denali Park	1	0.5%	3,353	238	\$345,000	\$102.89
Dogwood Place	2	0.9%	1,304	224	\$81,950	\$62.65
Dream Hill Estates	1	0.5%	1,989	465	\$117,500	\$59.07
Eagle Creek	3	1.4%	2,241	44	\$182,167	\$81.35
East Side	1	0.5%	1,168	94	\$35,900	\$30.74
Eden's Brooke	2	0.9%	2,880	193	\$297,470	\$103.18
Estates@Wood Creek	1	0.5%	3,023	128	\$344,000	\$113.79
Faircold	1	0.5%	1,670	96	\$67,500	\$40.42
Fairfield	3	1.4%	1,265	145	\$48,967	\$40.06
Fairview Heights	1	0.5%	1,456	107	\$27,000	\$18.54
Foxglove	1	0.5%	2,795	283	\$215,000	\$76.92
Gilmores	1	0.5%	1,235	448	\$88,000	\$71.26
Grace	5	2.3%	1,425	198	\$131,280	\$92.17
Grant's Garden	1	0.5%	1,132	65	\$89,900	\$79.42
Halifax	2	0.9%	3,062	149	\$266,000	\$86.62
Hannahs Meadow	1	0.5%	1,384	299	\$84,000	\$60.69
Hanover	3	1.4%	3,655	178	\$313,000	\$85.44

Bentonville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Happy Homes	1	0.5%	1,272	102	\$79,000	\$62.11
Hazel Park	1	0.5%	1,444	292	\$102,000	\$70.64
Heathrow	2	0.9%	3,773	231	\$450,000	\$119.27
Hidden Springs	2	0.9%	3,186	310	\$282,700	\$88.88
High Meadows	2	0.9%	1,426	107	\$79,200	\$55.47
Hillcrest	1	0.5%	1,160	72	\$49,000	\$42.24
Kensington	3	1.4%	5,026	364	\$358,000	\$74.12
Kensington Hills	1	0.5%	2,030	163	\$134,900	\$66.45
Keystone	3	1.4%	1,724	183	\$152,533	\$88.37
Kingsbury	2	0.9%	2,993	69	\$239,300	\$80.29
Kristyl Heights	3	1.4%	1,315	142	\$82,125	\$61.71
Lefors	2	0.9%	1,659	47	\$142,500	\$74.60
Lincoln & Rice Add	1	0.5%	776	28	\$22,500	\$28.99
Little Sugar Estates	1	0.5%	5,690	161	\$787,500	\$138.40
Lochmoor Club	7	3.2%	3,180	95	\$337,143	\$106.17
Maidstone	1	0.5%	1,725	72	\$135,000	\$78.26
Meadowbrook Farms	2	0.9%	1,939	267	\$101,125	\$52.01
Meadowlands	1	0.5%	1,109	66	\$105,000	\$94.68
Northaven Hills	2	0.9%	2,059	175	\$141,500	\$69.41
Oakbrooke	3	1.4%	2,395	140	\$258,300	\$107.65
Orchards	4	1.8%	2,228	150	\$157,000	\$71.43
Oxford Ridge	2	0.9%	2,663	212	\$264,900	\$98.10
Ozark Acres	1	0.5%	2,062	48	\$149,000	\$72.26
Parkview Village	1	0.5%	1,016	50	\$81,500	\$80.22
Phillips Valley	1	0.5%	4,628	330	\$333,000	\$71.95
Pleasant View Estates	2	0.9%	1,750	90	\$111,000	\$63.44
Quailridge	8	3.7%	2,745	146	\$235,490	\$86.23
Railroad	1	0.5%	855	25	\$69,900	\$81.75
Reynolds	1	0.5%	1,998	36	\$82,500	\$41.29
Riverwalk Farm Estates	16	7.4%	1,952	125	\$169,296	\$85.55
Rolling Acres	2	0.9%	2,393	237	\$211,000	\$88.91
Rolling Hills	1	0.5%	1,708	32	\$105,000	\$61.48
Saddlebrook	3	1.4%	1,940	88	\$149,667	\$77.22
Sherwood Forest	1	0.5%	1,939	62	\$128,000	\$66.01
Simsberry Place	2	0.9%	3,455	473	\$297,500	\$84.93
Skyview Acres	1	0.5%	1,716	50	\$60,000	\$34.97
Southern Meadows	1	0.5%	1,909	121	\$115,000	\$60.24
St. Valery Downs	2	0.9%	4,685	50	\$661,000	\$141.59
Stone Creek	1	0.5%	1,821	200	\$169,900	\$93.30
Stone Meadow	6	2.8%	1,385	49	\$119,150	\$86.37
Stone Ridge Estates	1	0.5%	4,150	169	\$425,000	\$102.41
Stoneburrow	6	2.8%	1,648	101	\$117,584	\$71.16
Stonehenge	1	0.5%	2,073	32	\$200,000	\$96.48
Summerlin	1	0.5%	1,106	52	\$100,000	\$90.42

Bentonville

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

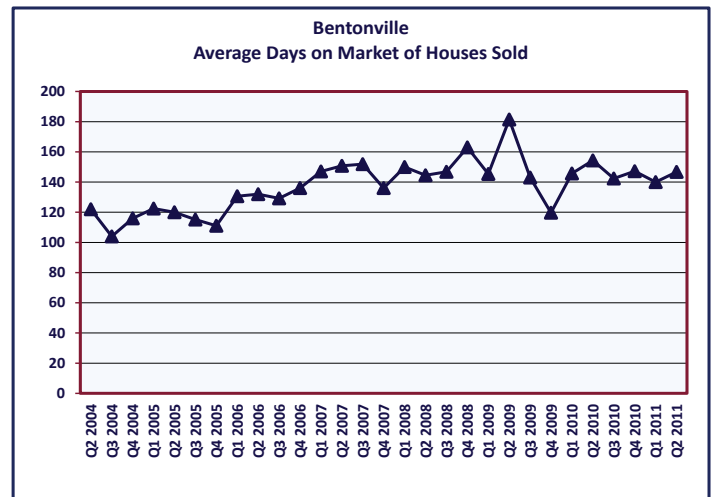
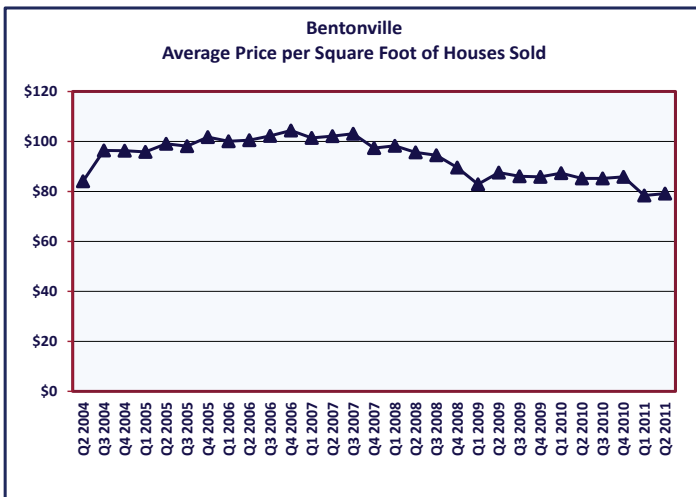
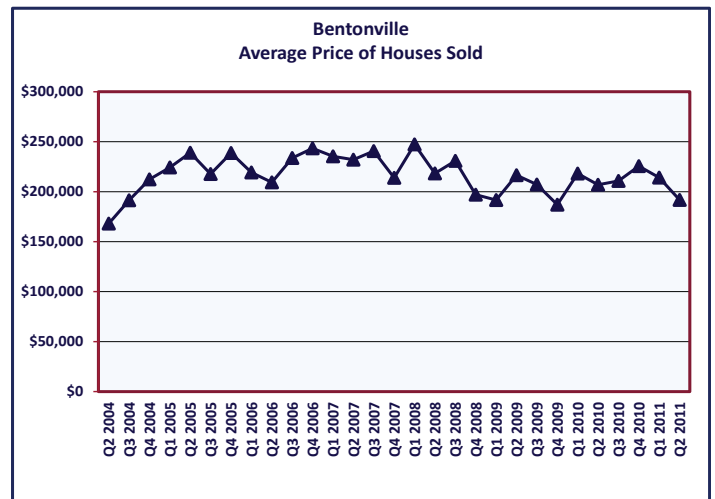
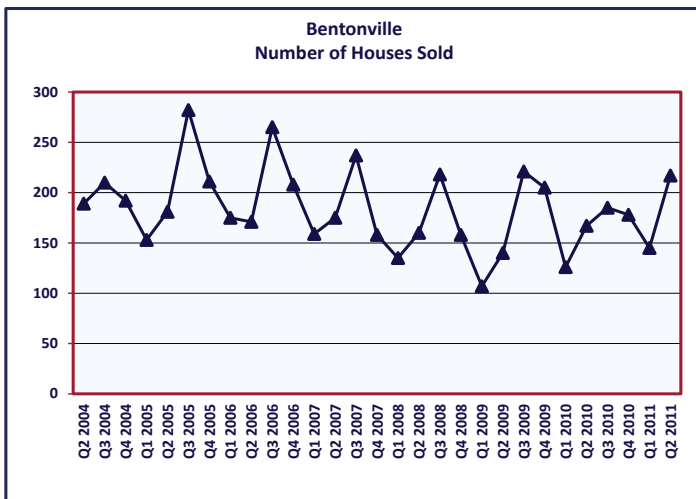
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Sunset Revised	1	0.5%	1,643	225	\$104,000	\$63.30
Talamore	1	0.5%	5,404	252	\$670,000	\$123.98
Tunbridge Wells	2	0.9%	1,916	143	\$113,540	\$59.25
Virginia's Grove	1	0.5%	1,967	149	\$164,900	\$83.83
W.A. Burks	1	0.5%	844	97	\$27,000	\$31.99
Walnut Valley	1	0.5%	1,525	140	\$94,050	\$61.67
Waterford Park	1	0.5%	6,022	175	\$400,000	\$66.42
White Oak Trails	1	0.5%	2,510	452	\$200,000	\$79.68
Wildwood	5	2.3%	2,468	141	\$214,540	\$88.61
Williamsburgh Heights	1	0.5%	1,878	115	\$144,400	\$76.89
Willowbend	1	0.5%	2,244	71	\$224,000	\$99.82
Wilwood	1	0.5%	2,190	87	\$220,500	\$100.68
Windemere Woods	3	1.4%	4,323	187	\$486,500	\$112.37
Windsor Manor	1	0.5%	3,507	233	\$363,000	\$103.51
Windwood	1	0.5%	1,800	180	\$159,900	\$88.83
Woods Creek South	2	0.9%	3,132	105	\$361,450	\$115.49
Other	6	2.8%	2,290	44	\$167,230	\$68.36
Bentonville	217	100.0%	2266	147	\$191,716	\$79.13



Bentonville

Bentonville Price Range of Houses Sold February 16, 2011 - May 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	16	7.4%	1,181	76	94.1%	\$31.77
\$50,001 - \$100,000	37	17.1%	1,468	129	96.1%	\$56.06
\$100,001 - \$150,000	47	21.7%	1,696	137	97.1%	\$75.54
\$150,001 - \$200,000	32	14.7%	2,074	152	96.8%	\$84.37
\$200,001 - \$250,000	36	16.6%	2,529	173	98.2%	\$92.23
\$250,001 - \$300,000	15	6.9%	3,028	145	96.2%	\$95.18
\$300,001 - \$350,000	13	6.0%	3,540	185	96.0%	\$97.83
\$350,001 - \$400,000	8	3.7%	3,864	158	95.9%	\$101.53
\$400,001 - \$450,000	7	3.2%	4,241	244	94.0%	\$104.11
\$450,001 - \$500,000	0	0.0%	0	0	0.0%	\$0.00
\$500,000+	6	2.8%	4,884	130	93.8%	\$129.74
Bentonville	217	100.0%	2,266	147	96.5%	\$79.13



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q2 2011

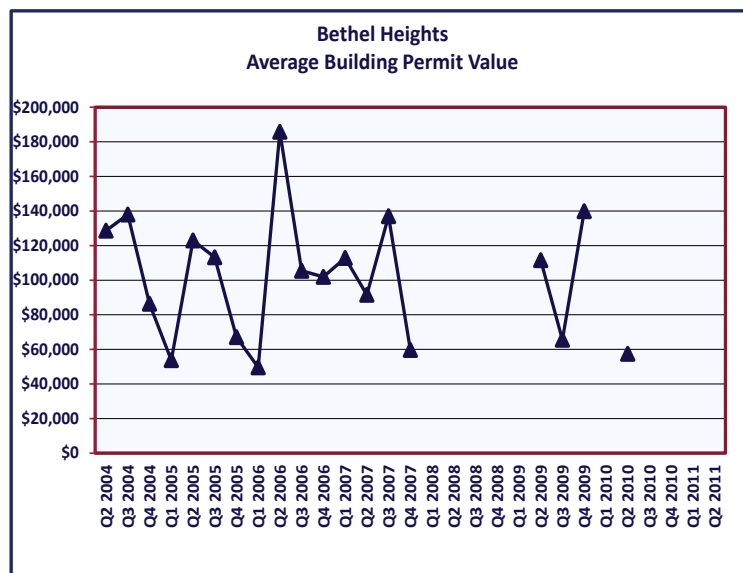
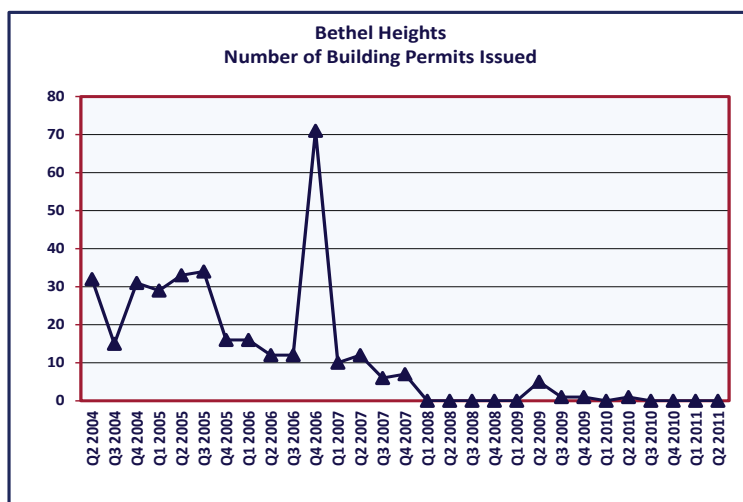
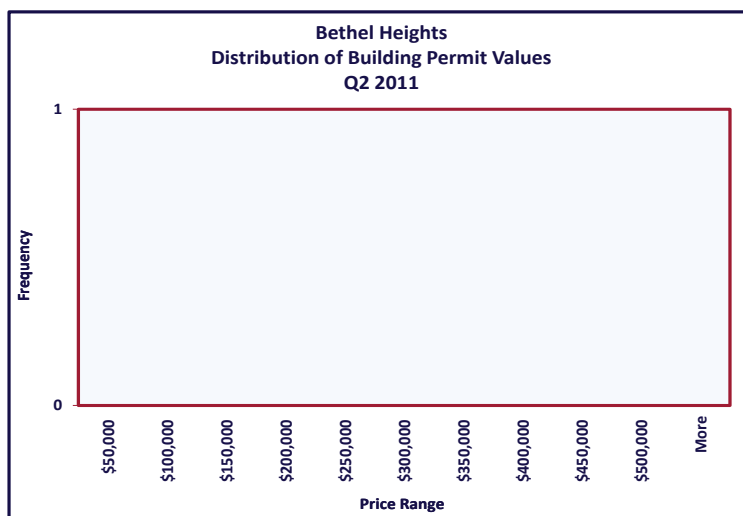
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q3 2009	40
Cornerstone Ridge, Phase III	Q2 2011	52
Harbin Point	Q2 2011	35
Hillcrest Estates	Q4 2004	163
North Rock Subdivision	Q2 2009	19
Oakbrooke Phase III	Q3 2010	96
Osage Hills, Phase I	Q4 2006	426
Wildwood, 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
Cornerstone Ridge, Phase II	Q2 2011	20
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		1,302



Bethel Heights



- From March to May 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 second quarter of 2011. About 84.6 percent of the lots were occupied, 0.2 percent were 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 houses in Bethel Heights became occupied in the second quarter of 2011.
- The annual absorption rate implies 420 months of remaining inventory in active subdivisions, up from 120 months in the first quarter of 2011.
- 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 second quarter of 2011 in Bethel Heights.
- According to the Benton County Assessor's database, 62.9 percent of houses in Bethel Heights were owner-occupied.
- There was 1 house sold in Bethel Heights from February 16 to May 16, 2011, while 2 houses were sold in the previous quarter and 11 in the same period last year.
- There were 14 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$129,024.
- The average price of a house sold in Bethel Heights decreased from \$97,500 in the first quarter of 2011 to \$85,000 in the second quarter of

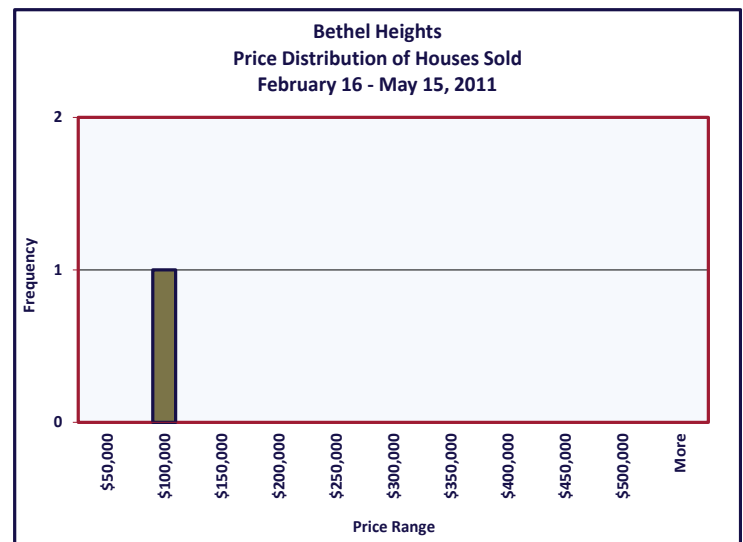
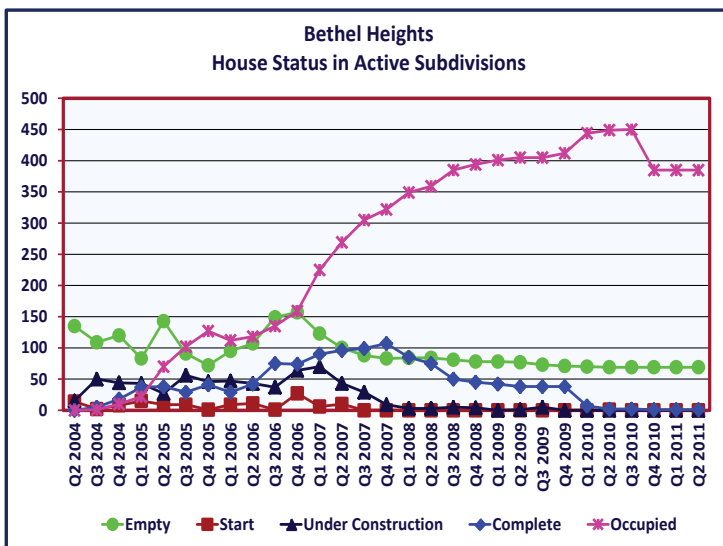


Bethel Heights

2011. In the second quarter of 2011, the average sales price was 12.8 percent lower than in the previous quarter and 29.1 percent lower than in the same period last year.

- The one house sold in Bethel Heights was in the \$50,001 to \$150,000 range.
- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 347 days in the first quarter of 2011 to 101 days in the second quarter of 2011.

- About 0.1 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Bethel Heights. The price of the house sold in Bethel Heights was 54.9 percent of the county average.
- There were no newly constructed houses sold in Bethel Heights in the second quarter of 2011.



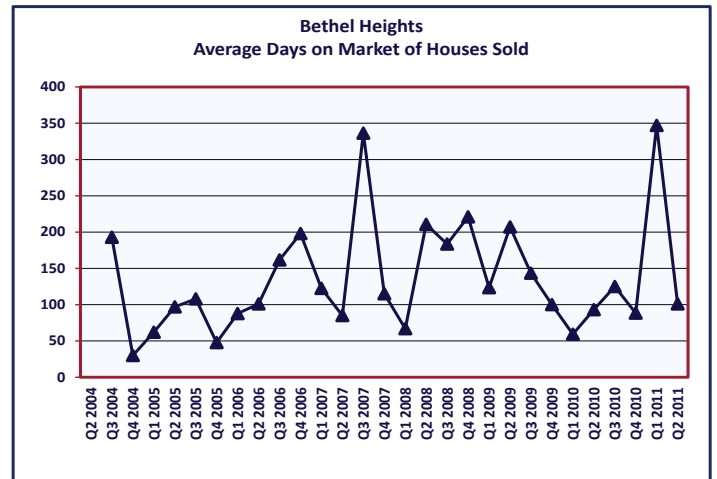
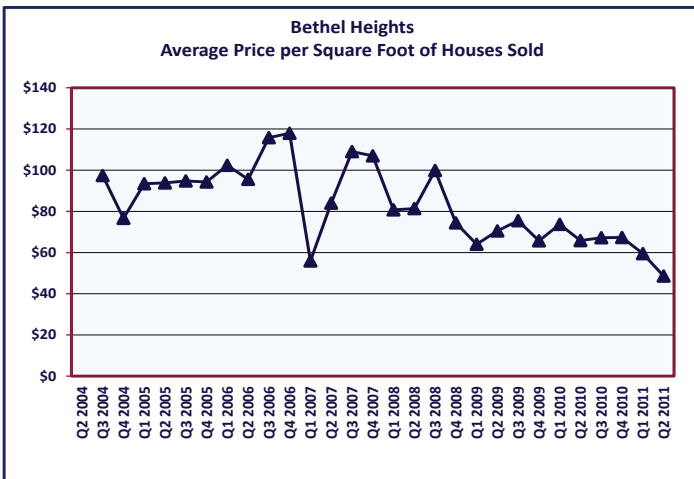
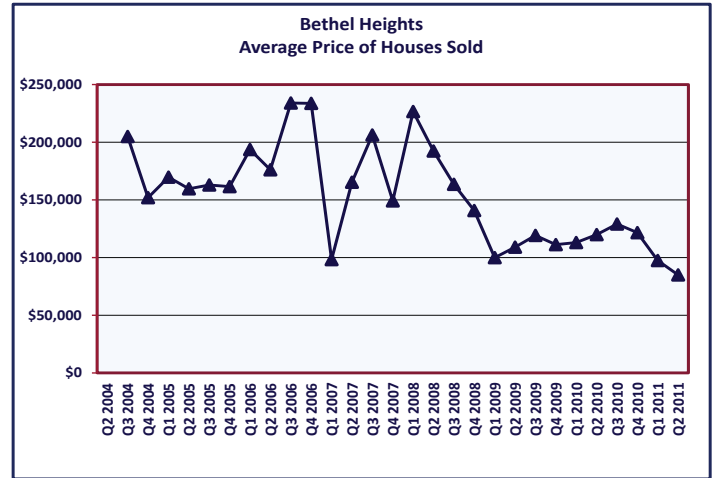
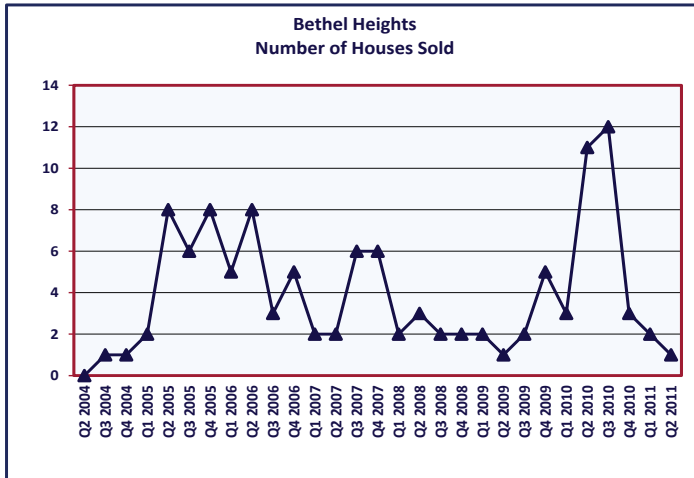
Bethel Heights House Status in Active Subdivisions Q2 2011

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	420.0

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



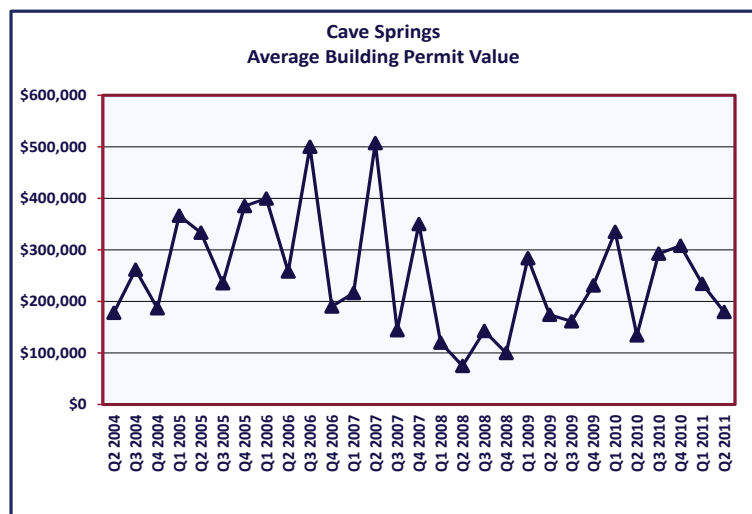
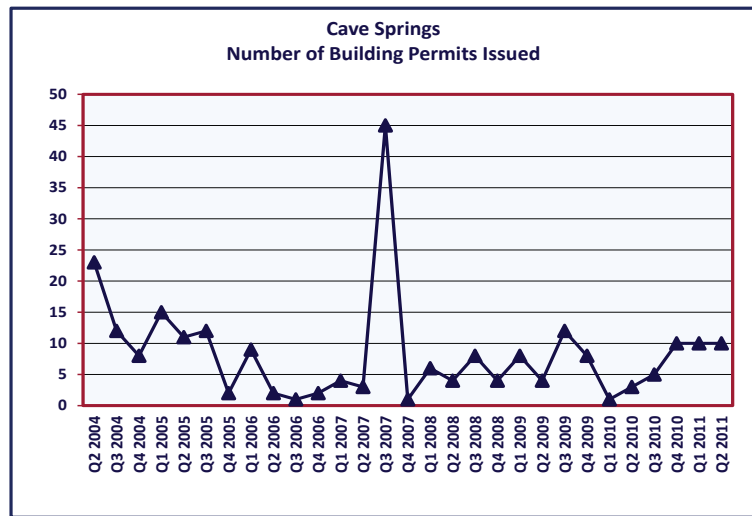
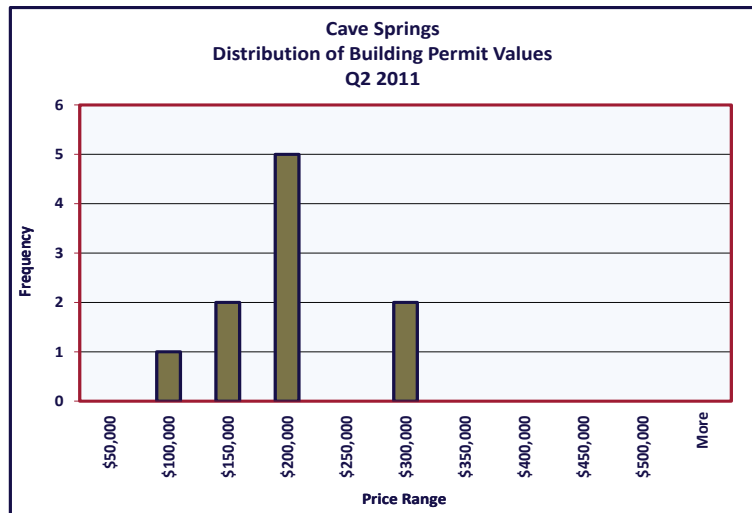
Bethel Heights Price Range of Houses Sold February 16, 2011 - May 15, 2011

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%	1,749	101	94.4%	\$48.60
\$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%	--	--	--	--
Bethel Heights	1	100.0%	1,749	101	94.4%	\$48.60

Cave Springs

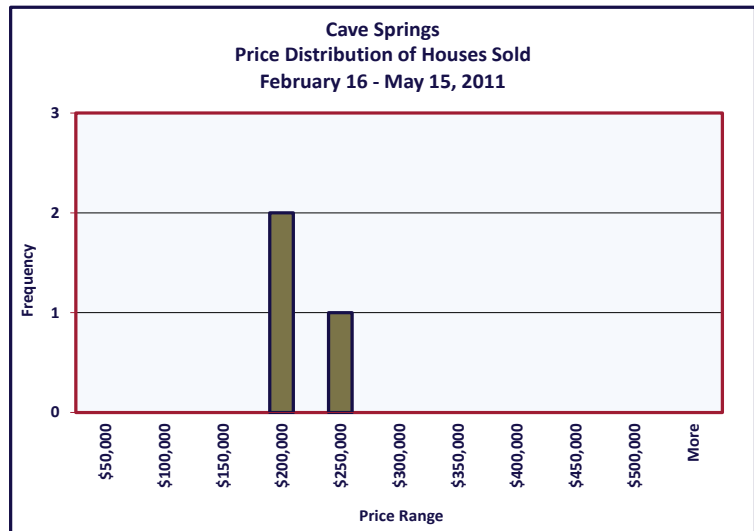
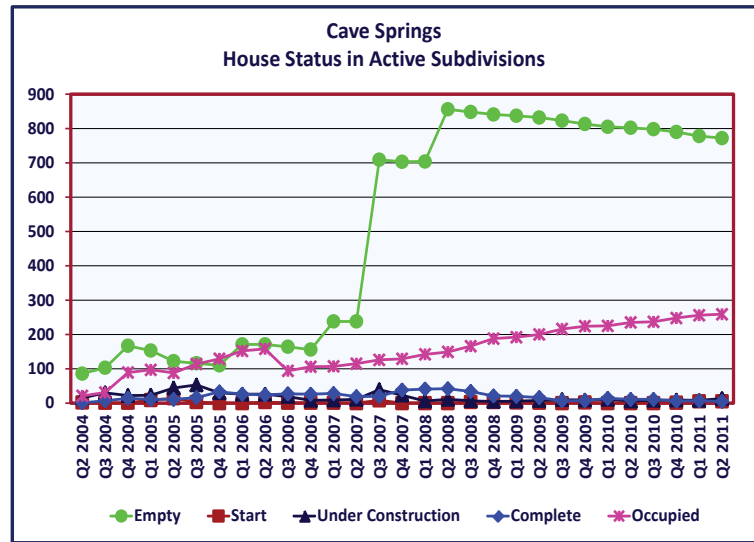


- From March to May 2011, there were 10 residential building permits issued in Cave Springs. This represents an increase from 3 permits issued in the second quarter of 2010.
- The average residential building permits value in Cave Springs increased by 33.8 percent from \$134,167 in the second quarter of 2010 to \$179,550 in the second quarter of 2011.
- The major price points for Cave Springs building permits were in the \$200,001 to \$250,000 range.
- There were 1,054 total lots in the 13 active subdivisions in Cave Springs in the second quarter of 2011. About 24.6 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 1.2 percent were under construction, 0.5 percent were starts, and 73.2 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the second quarter was St. Valery Downs with 7.
- No new construction has occurred in the last four quarters in 4 of 13 subdivisions in Cave Springs.
- 3 new houses in Cave Springs became occupied in the second quarter of 2011. The annual absorption rate implies that there are 397.5 months of remaining inventory in active subdivisions, up from a revised 308.9 months in the first quarter of 2011.
- In 6 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 second quarter of 2011 in Cave Springs.



Cave Springs

- According to the Benton County Assessor's database, 69.7 percent of houses in Cave Springs were owner-occupied.
- There were 3 houses sold in Cave Springs from February 16 to May 15, 2011, while 4 houses were sold in the previous quarter and 6 houses were sold in the same period last year.
- There were 31 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$225,164.
- The average price of a house sold in Cave Springs decreased from \$357,122 in the first quarter of 2011 to \$186,933 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 47.7 percent lower than in the previous quarter and 10.7 percent lower than in the same period last year.
- All 3 houses sold 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 152 days in the first quarter of 2011 to 135 days in the second quarter of 2011.
- Only 0.3 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Cave Springs. The average sales price of a house in Cave Springs was 120.8 percent of the county average.
- Out of the 3 houses sold in the second quarter of 2011, 1 was new construction. These houses had an average sold price of \$229,900 and took 120 days to sell from their initial listing date.



Cave Springs Final and Preliminary Approved Subdivisions Q2 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 Q2 2011

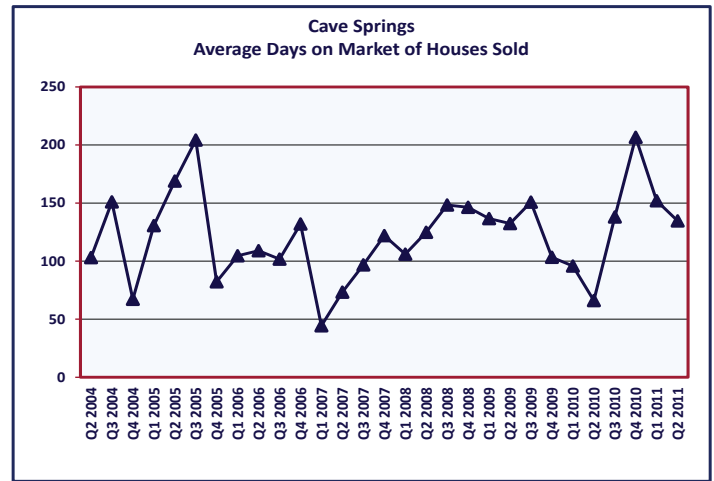
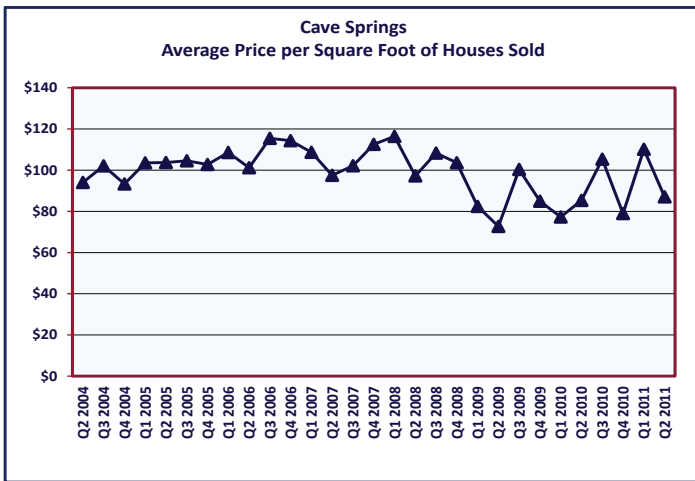
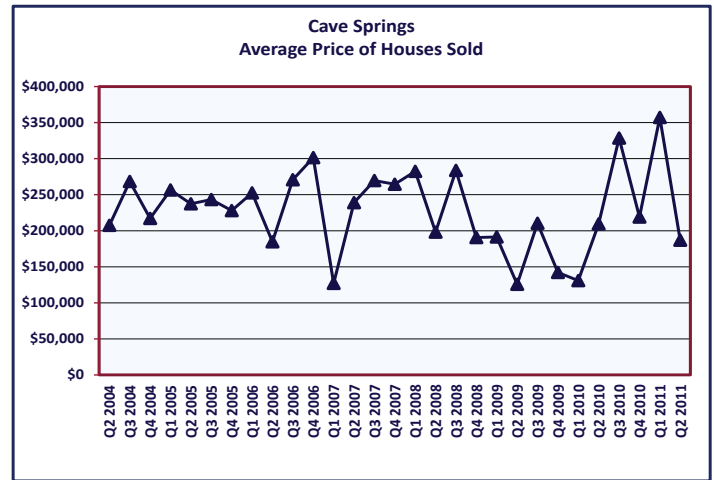
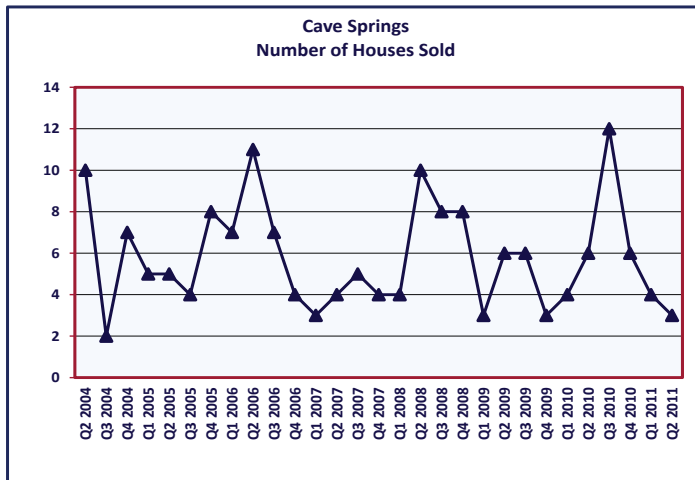
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	168	0	0	0	28	196	0	403.2
Chattin Valle	22	1	1	0	4	28	0	96.0
Duffers Ridge ²	6	1	0	0	1	8	0	--
Hyde Park	255	3	1	1	30	290	0	1040.0
La Bonne Vie, Phase I ^{1,2}	3	0	0	0	3	6	0	--
Mountain View	19	0	0	2	19	40	1	42.0
Otter Creek Estates, Phase I ^{1,2}	74	0	0	2	2	78	0	--
Ridgewood	61	0	0	0	19	80	1	366.0
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 ²	15	0	4	0	33	52	0	--
St. Valery Downs	18	0	7	0	56	81	1	75.0
Cave Springs	772	5	13	5	259	1,054	3	397.5

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

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



Cave Springs

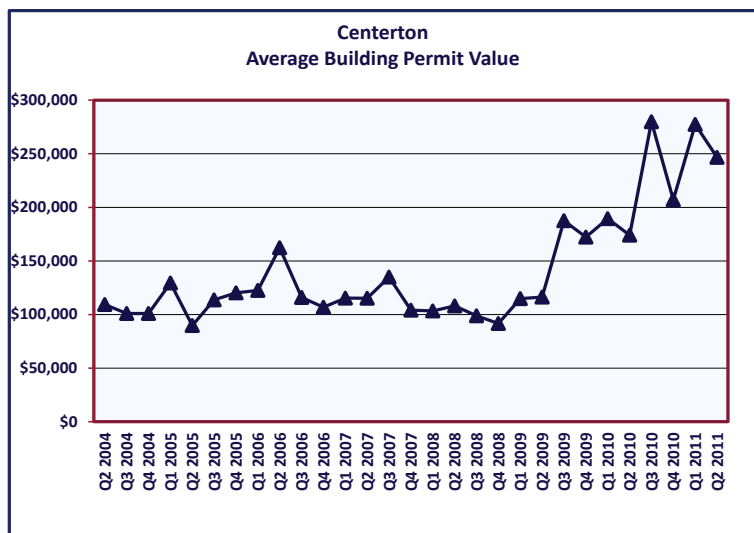
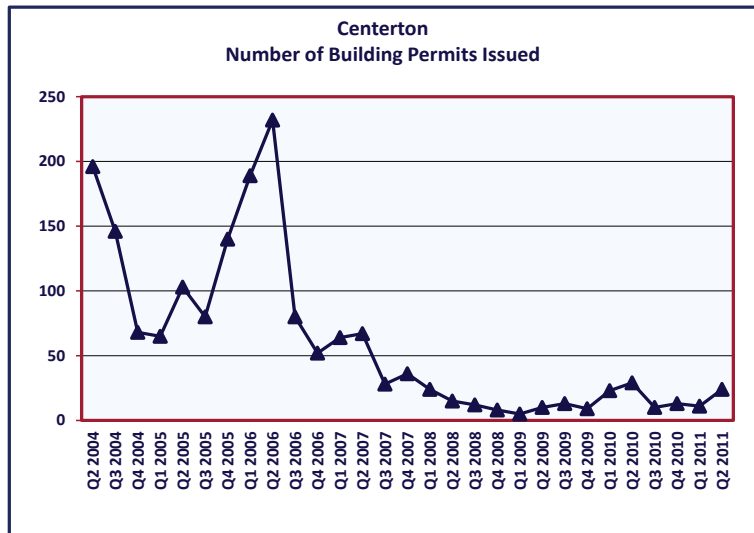
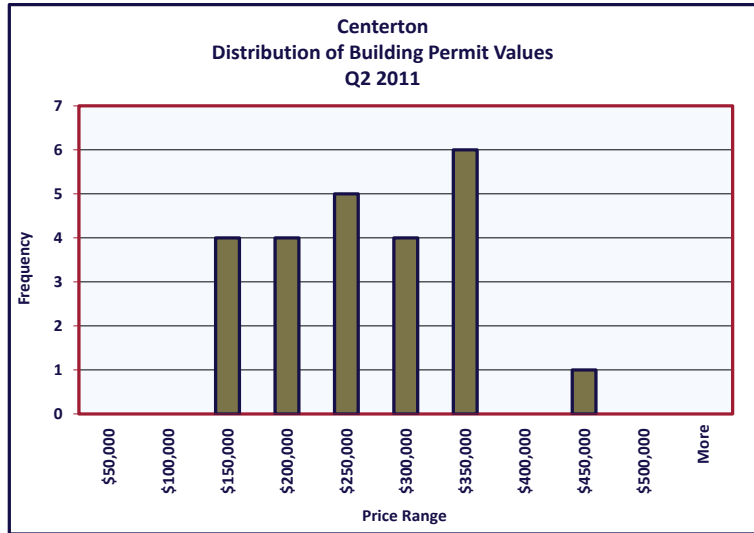


Cave Springs Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	2	66.7%	2,113	142	95.6%	\$78.30
\$200,001 - \$250,000	1	33.3%	2,200	120	100.0%	\$104.50
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	3	100.0%	2,142	135	97.1%	\$87.03

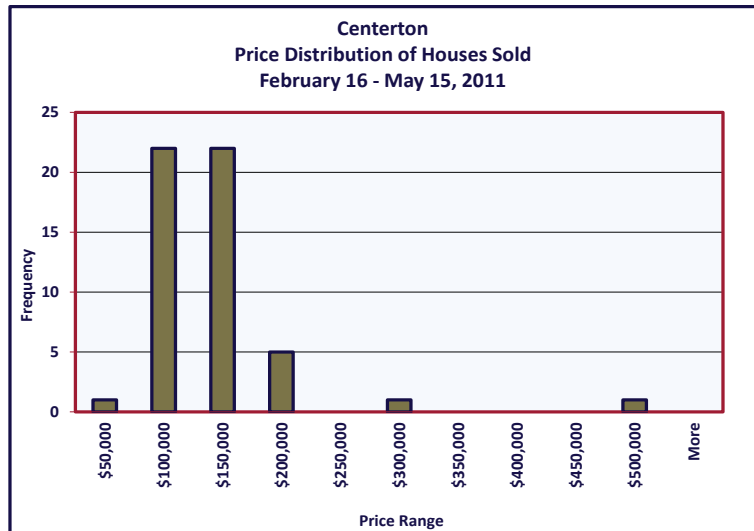
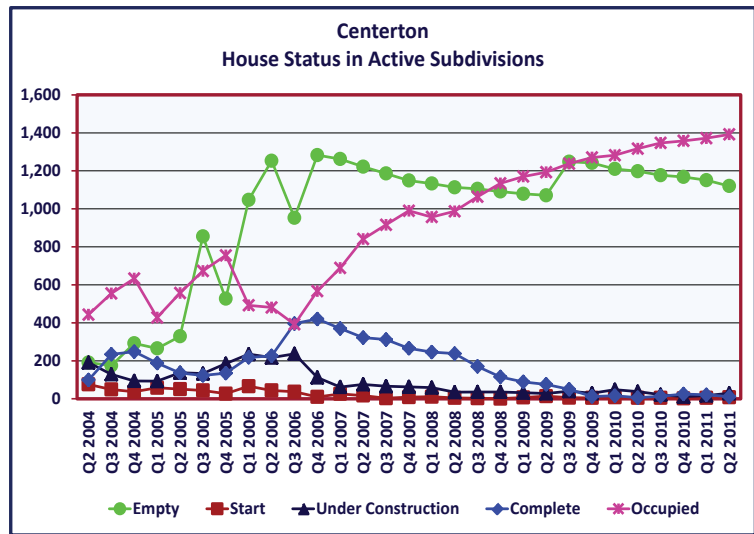
Centerton

- From March to May 2011, 24 residential building permits were issued in Centerton. This represents a decrease from the 29 building permits issued in the second quarter of 2010.
- The average value of residential building permits in Centerton increased by 41.7 percent from \$174,028 in the second quarter of 2010 to \$246,650 in the second quarter of 2011.
- The majority of Centerton building permits remained in the \$150,001 to \$350,000 range.
- There were 2,560 total lots in the 20 active subdivisions in Centerton in the second quarter of 2011. About 54.4 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.1 percent were under construction, 0.3 percent were starts, and 43.8 percent were vacant lots.
- The subdivision with the most houses under construction in Centerton in the second quarter was Quail Ridge with 12.
- No construction has occurred in the last four quarters in 6 out of the 20 active subdivisions.
- 20 new houses in Centerton became occupied in the second quarter of 2011. The annual absorption rate implies 184.4 months of remaining inventory in active subdivisions, up from 164.5 months in the first quarter of 2011.
- No absorption has occurred in the last four quarters in 7 out of the 20 subdivisions.
- An additional 920 lots in 5 subdivisions had received either preliminary or final approval by the second quarter of 2011 in Centerton.
- According to the Benton County Assessor's database, 65.5 percent of houses in Centerton were owner-occupied.
- There were 52 houses sold in Centerton from February 16 to May 15, 2011, or 79.3 percent more than the 29 in the previous quarter and 13 percent more than in the same period last year.
- There were 107 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$141,416.
- The average price of a house sold in Centerton decreased from \$144,773 in the first quarter of 2011 to \$115,870 in the second quarter of 2011



Centerton

- In the second quarter of 2011, the average sales price was 20 percent lower than in the previous quarter and 11.4 percent lower than in the same period last year.
- 84.6 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 increased from 146 days in the first quarter of 2011 to 165 days in the second quarter of 2011.
- About 5.6 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Centerton. The average sales price of a house in Centerton was 74.9 percent of the county average.
- Out of the 52 houses sold in the second quarter of 2011, 5 were new construction. These newly constructed houses had an average sale price of \$248,160 and took an average 332 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	9	0	0	0	43	52	2	54.0
Brimwoods, Phase I	15	0	2	0	18	35	0	204.0
Char-Lou Estates, Phases I, II ^{1,2}	62	0	0	0	66	128	0	--
Copper Oaks	26	1	0	0	178	205	2	--
Kensington Hills ^{1,2}	16	0	0	0	119	135	0	--
Oak Tree	182	2	4	2	10	200	2	380.0
Quail Ridge, Phases I, II	37	1	12	3	130	183	8	28.9
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	15	0	0	0	20	35	1	90.0
Sienna at Cooper's Farm, Phases IB, II	82	0	0	0	359	441	0	123.0
Somerset ^{1,2}	17	0	0	0	34	51	0	--
Stonebriar, Phase I ²	1	0	1	0	38	40	0	--
Stonegate	30	0	7	0	94	131	0	49.3
Tamarron	250	0	0	1	48	299	1	1506.0
Tarah Knolls	26	1	0	0	25	52	2	81.0
Timber Ridge	20	0	0	0	41	61	1	48.0
Tuscany, Phase I ^{1,2}	66	0	0	0	5	71	0	--
Versailles	124	0	0	0	4	128	1	--
Waterford Park ^{1,2}	11	0	0	0	10	21	0	--
Willow Crossing, Phase I	112	3	3	5	50	173	0	134.2
Centerton	1,120	8	29	11	1,392	2,560	20	184.4

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 February 16, 2011 - May 15, 2011

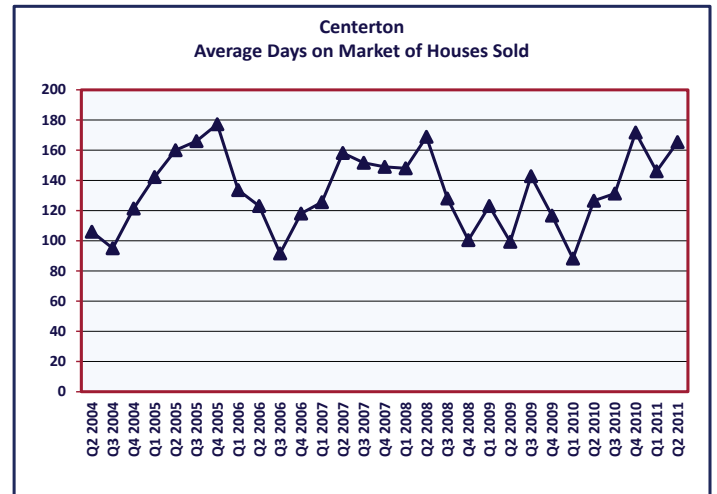
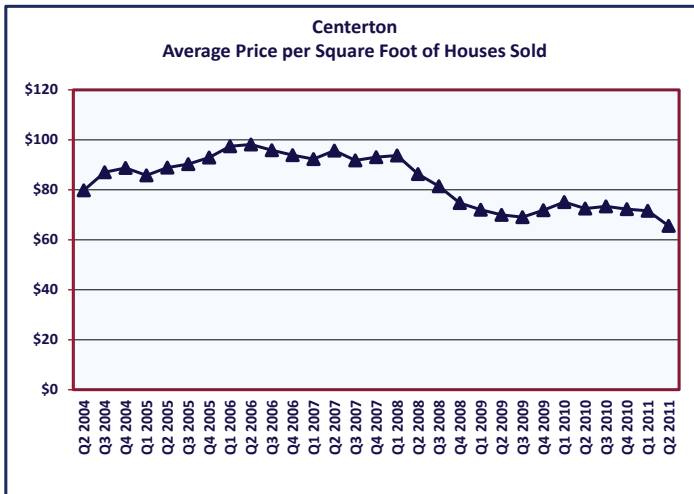
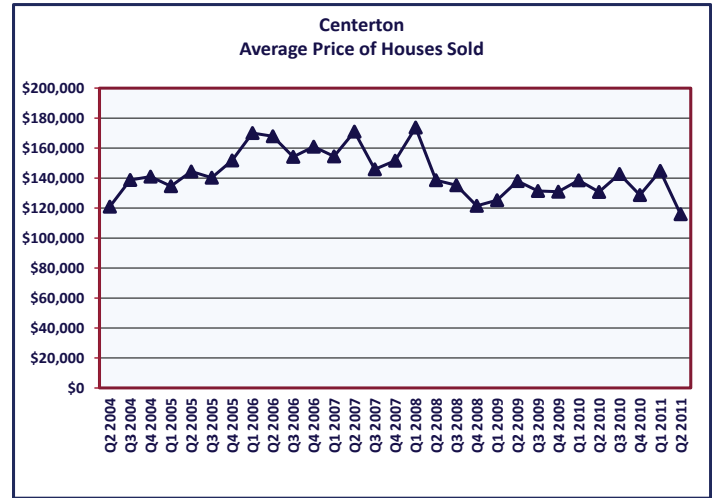
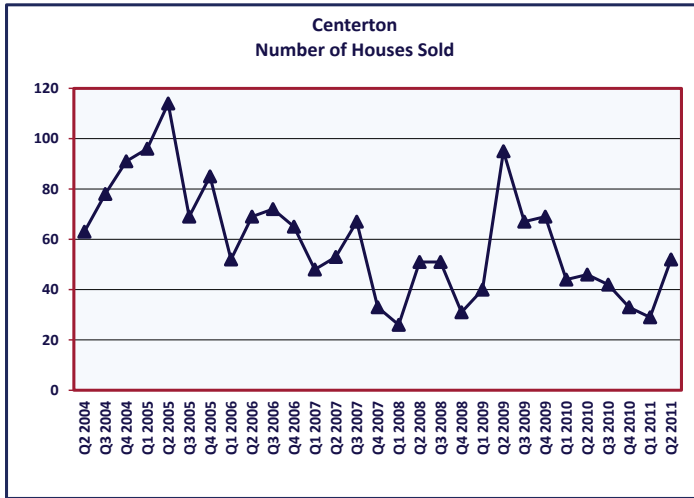
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Black Springs	1	1.9%	1,976	64	\$164,900	\$83.45
Brimwoods	1	1.9%	1,478	59	\$90,000	\$60.89
Centerpoint	9	17.3%	1,418	176	\$78,506	\$55.29
Char-Lou Estates	2	3.8%	2,440	67	\$135,000	\$55.33
Dogwood	3	5.8%	1,366	133	\$84,633	\$61.49
Kensington Hills	3	5.8%	1,856	112	\$129,167	\$69.66
Laynebridge	1	1.9%	1,920	119	\$107,000	\$55.73
Oak Ridge	2	3.8%	1,817	106	\$103,500	\$57.09
Oak Tree	2	3.8%	2,999	520	\$384,250	\$126.46
Ridgefield	1	1.9%	1,794	136	\$115,250	\$64.24
Sienna At Coopers Farm	11	21.2%	1,735	169	\$130,545	\$75.42
Somerset	1	1.9%	1,377	146	\$72,500	\$52.65
Southfork	6	11.5%	1,716	171	\$101,680	\$58.76
Southland	1	1.9%	1,065	77	\$43,400	\$40.75
Tamarron	1	1.9%	1,410	190	\$81,500	\$57.80
Timber Ridge	2	3.8%	1,790	64	\$148,750	\$82.94
Township West	1	1.9%	1,160	464	\$60,000	\$51.72
Walnut Ridge	1	1.9%	1,482	126	\$92,500	\$62.42
Westwood	1	1.9%	1,407	84	\$89,900	\$63.89
Other	2	3.8%	1,826	208	\$85,625	\$49.14
Centerton	52	100.00%	1704	165	\$115,870	\$65.55



Centerton

Centerton Price Range of Houses Sold February 16, 2011 - May 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	1.9%	1,065	77	85.1%	\$40.75
\$50,001 - \$100,000	22	42.3%	1,467	169	97.3%	\$54.49
\$100,001 - \$150,000	22	42.3%	1,817	147	96.8%	\$67.38
\$150,001 - \$200,000	5	9.6%	1,862	106	101.1%	\$86.82
\$200,001 - \$250,000	0	--	--	--	--	\$0.00
\$250,001 - \$300,000	1	1.9%	2,391	651	100.0%	\$118.15
\$300,001 - \$350,000	0	--	--	--	--	\$0.00
\$350,001 - \$400,000	0	--	--	--	--	\$0.00
\$400,001 - \$450,000	0	--	--	--	--	\$0.00
\$450,001 - \$500,000	1	1.9%	3,606	389	99.7%	\$134.78
\$500,000+	0	--	--	--	--	\$0.00
Centerton	52	100.0%	1,704	165	97.3%	\$65.55



Centerton

Centerton Final and Preliminary Approved Subdivisions Q2 2011

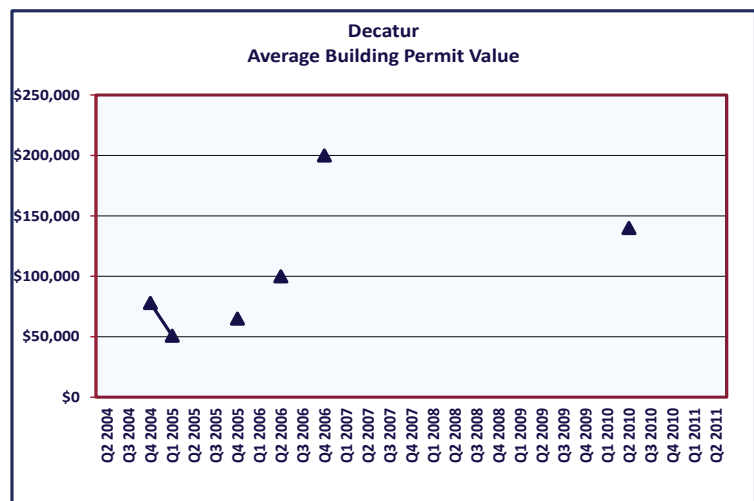
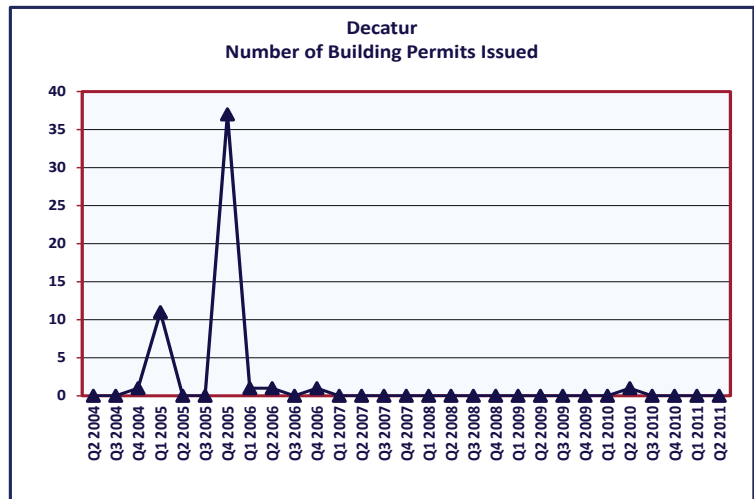
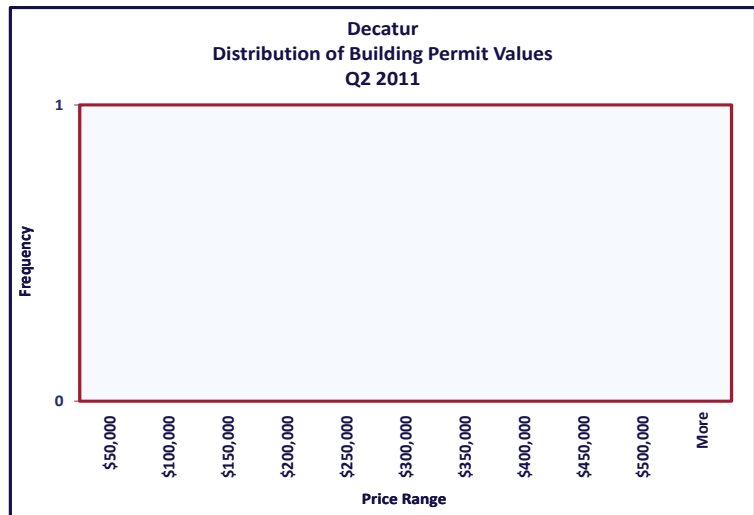
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Char-Lou Estates, Phase III	Q4 2007	283
Morningside, Phases I, II	Q4 2007	411
<i>Final Approval</i>		
Braemar	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur



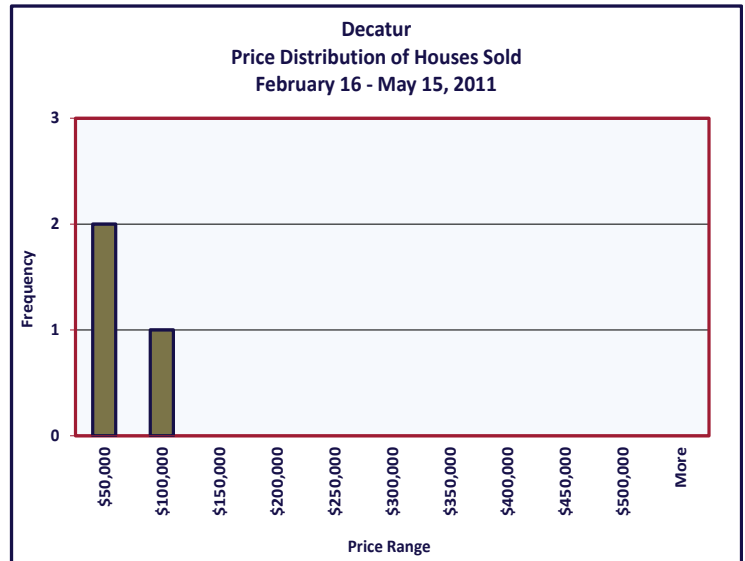
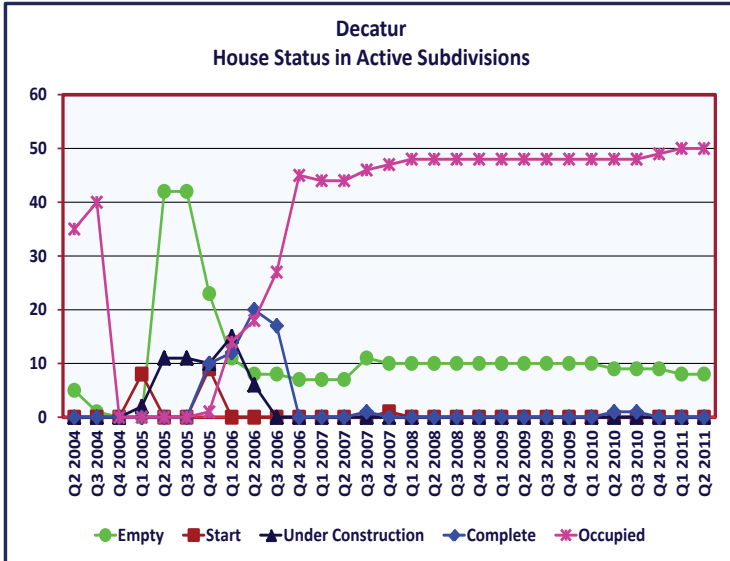
- From March to May 2011, there were no residential building permits issued in Decatur. There was 1 building permit issued in the second quarter of 2010.
- There were 58 total lots in the 2 active subdivisions in Decatur in the second quarter of 2011. About 86.2 percent of the lots were occupied and 13.8 percent were vacant lots.
- No new houses became occupied in the second 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 second quarter of 2011 in Decatur.
- According to the Benton County Assessor's database, 53.1 percent of houses in Decatur were owner-occupied.
- There were 3 houses sold in Decatur from February 16 to May 15, 2011. This was a decrease from 4 houses sold in the previous quarter. There were 9 houses sold in the same period last year.
- There were 20 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$233,350.
- The average price of a house sold in Decatur decreased from \$57,600 in the first quarter of 2011 to \$53,183 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 7.7 percent lower than in the previous quarter and 18.3 percent lower than in the same period last year.



Decatur

- 2 of the three houses in Decatur were sold for less than \$50,001.
- In Decatur, the average number of days from the initial house listing to the sale decreased from 162 days in the first quarter of 2011 to 60 days in the second quarter of 2011.

- About 0.3 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Decatur. The average sales price of a house in Decatur was only 34.4 percent of the county average.
- There were no newly constructed houses in the second quarter of 2011.



Decatur House Status in Active Subdivisions Q2 2011

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

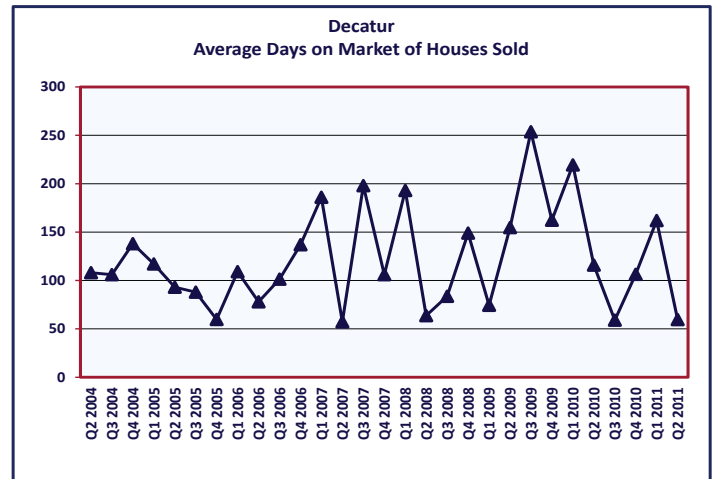
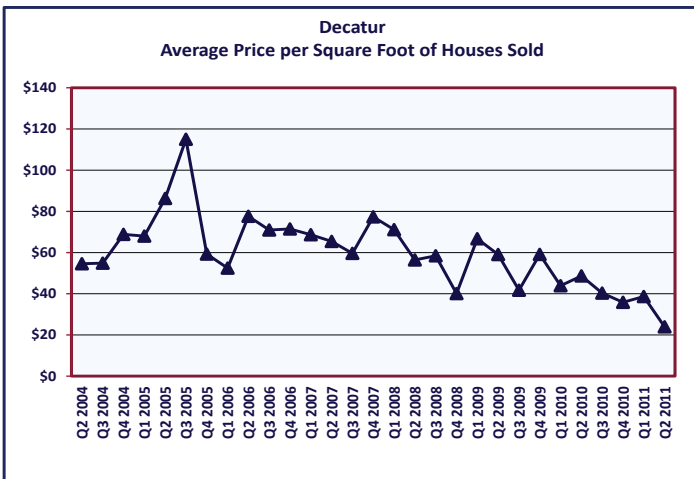
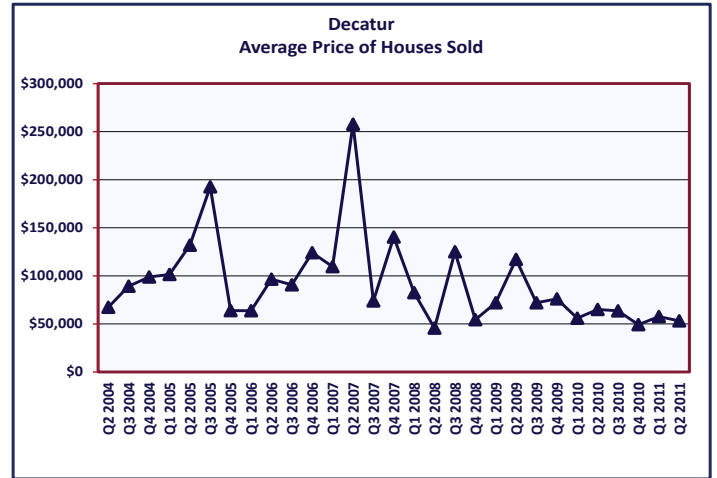
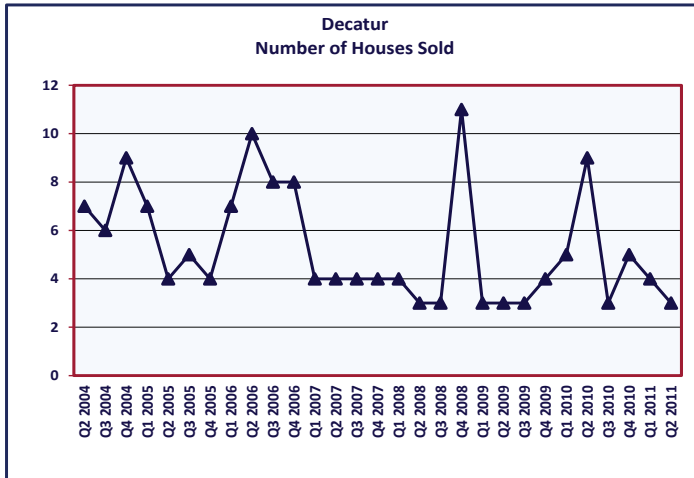
¹ No absorption has occurred in this subdivision in the last four quarters.

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 Q2 2011

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

Decatur



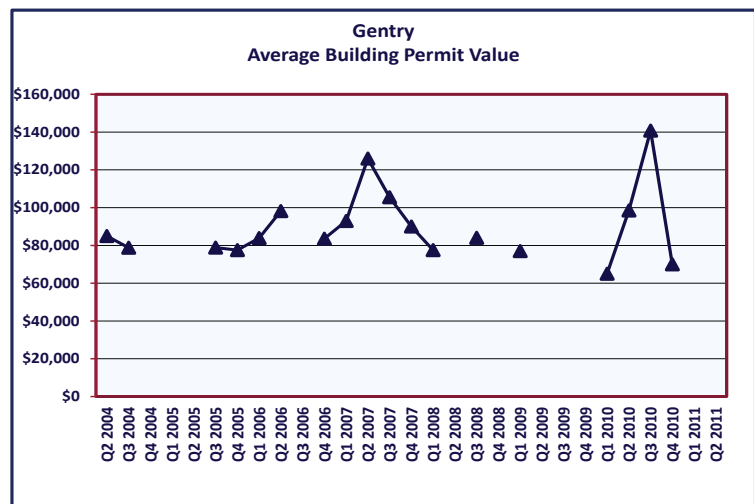
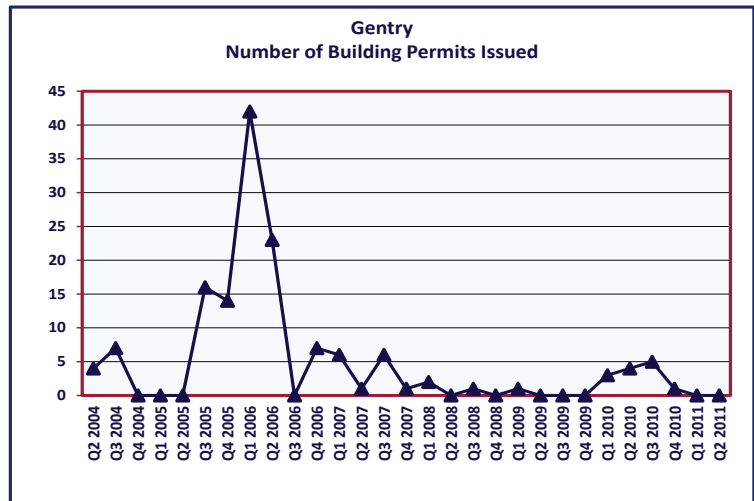
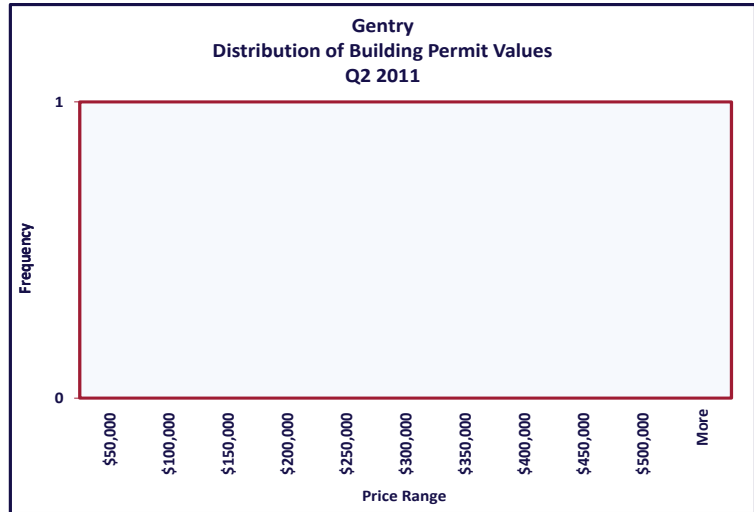
Decatur Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	66.7%	2,062	70	89.1%	\$22.40
\$50,001 - \$100,000	1	33.3%	2,594	39	102.9%	\$26.99
\$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	3	100.0%	2,239	60	93.7%	\$23.93

Gentry

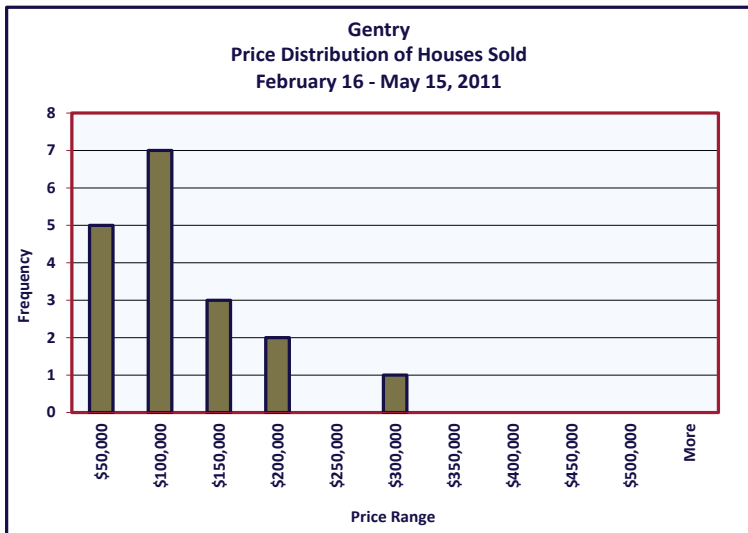
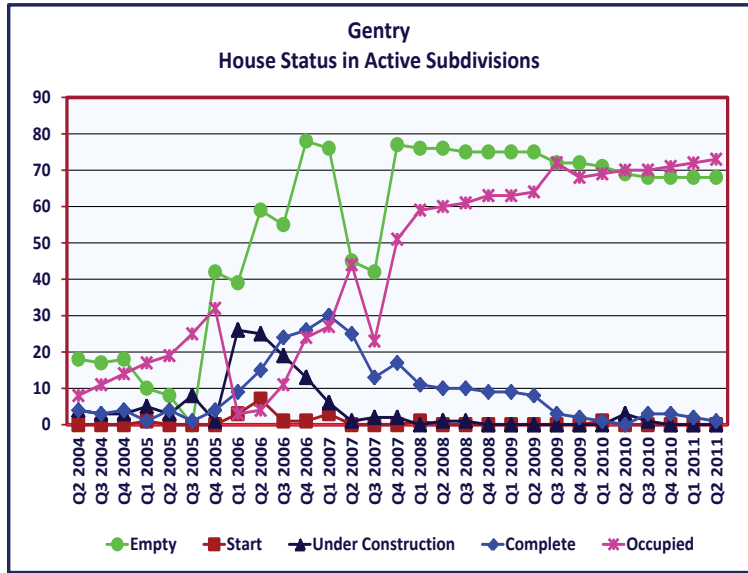


- From March to May 2011, there were no residential building permits issued in Gentry. For comparison, there were 4 building permits issued in the second quarter of 2010 at an average value of \$98,475.
- There were 142 total lots in the 4 active subdivisions in the second quarter of 2011. About 51.4 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 47.9 percent were vacant lots.
- 1 new house in Gentry became occupied in the second quarter of 2011. The annual absorption rate implies that there are 276 months of remaining inventory in active subdivisions, down from 280 months in the previous quarter.
- No absorption has occurred in the last four quarters in 2 out of 4 of the active subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the second quarter of 2011 in Gentry.
- According to the Benton County Assessor's database, 57.8 percent of houses in Gentry were owner-occupied.
- There were 18 houses sold in Gentry from February 16 to May 15, 2011, or a 50 percent increase from the previous quarter and a 20 percent increase from the second quarter of the previous year.
- There were 62 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$157,418.



Gentry

- The average price of a house sold in Gentry increased from \$91,119 in the first quarter of 2011 to \$93,242 in the second quarter of 2011.
- In the second quarter of 2011, the average sales price was 2.3 percent higher than in the previous quarter and 3 percent higher than in the same period last year.
- 55.6 percent of the houses sold in Gentry were in the \$50,001 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale increased from 110 days in the first quarter of 2011 to 151 days in the second quarter of 2011.
- About 1.9 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Gentry. The average sales price of a house in Gentry was 60.2 percent of the county average.
- There were no newly constructed houses sold in Gentry in the second quarter of 2011.



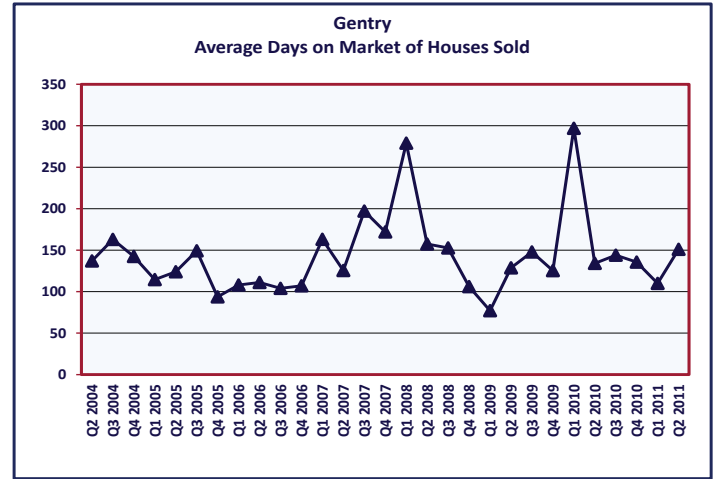
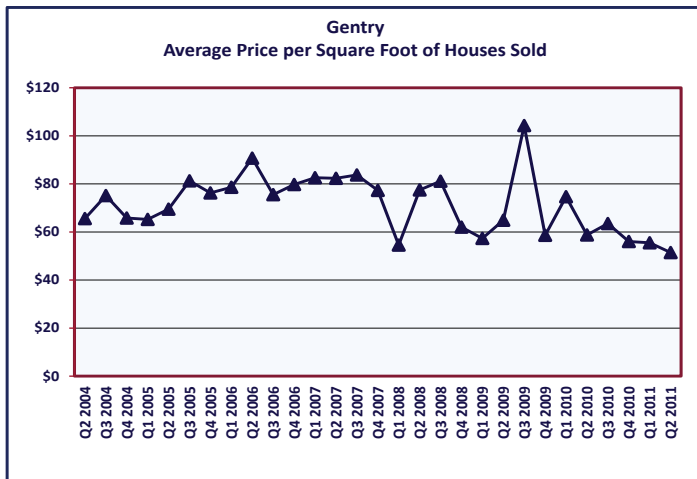
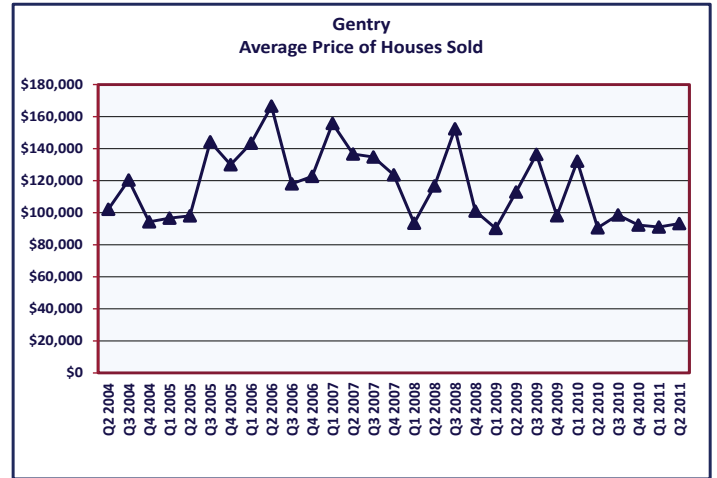
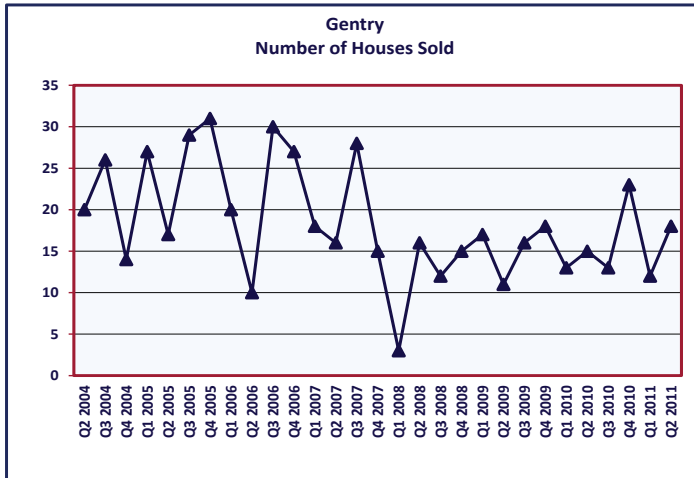
Gentry House Status in Active Subdivisions Q2 2011

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 ^{1,2}	3	0	0	0	5	8	0	--
The Oaks, Phases I, II	32	0	0	1	34	67	1	198.0
Springhill	21	0	0	0	9	30	0	252.0
Gentry	68	0	0	1	73	142	1	276.0

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 February 16, 2011 - May 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	27.8%	1,048	111	92.9%	\$22.72
\$50,001 - \$100,000	7	38.9%	1,586	201	91.0%	\$48.53
\$100,001 - \$150,000	3	16.7%	1,926	112	84.4%	\$69.06
\$150,001 - \$200,000	2	11.1%	2,212	91	96.3%	\$81.08
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	5.6%	3,056	238	96.9%	\$103.08
\$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	18	100.0%	1,644	151	91.3%	\$51.43

Gentry

Gentry Final and Preliminary Approved Subdivisions Q2 2011

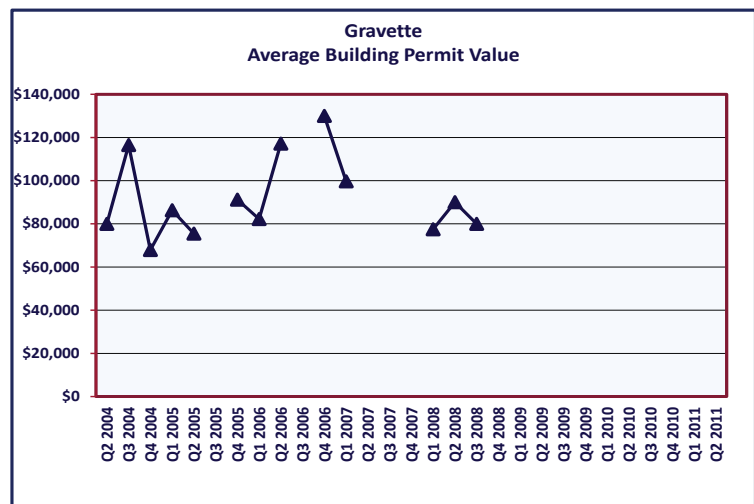
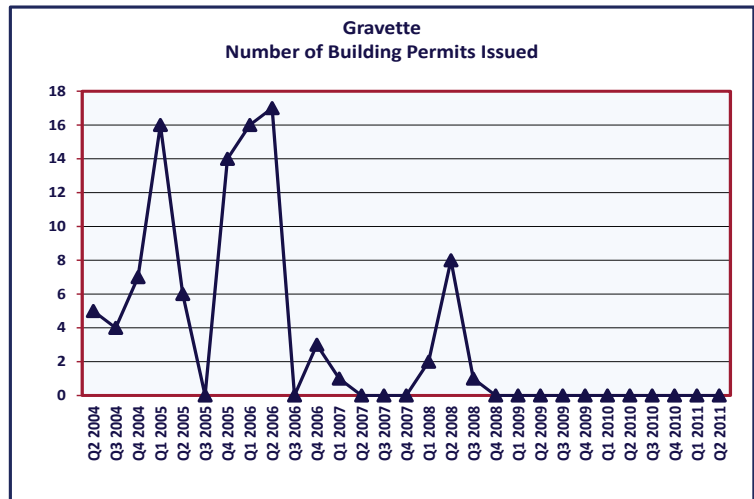
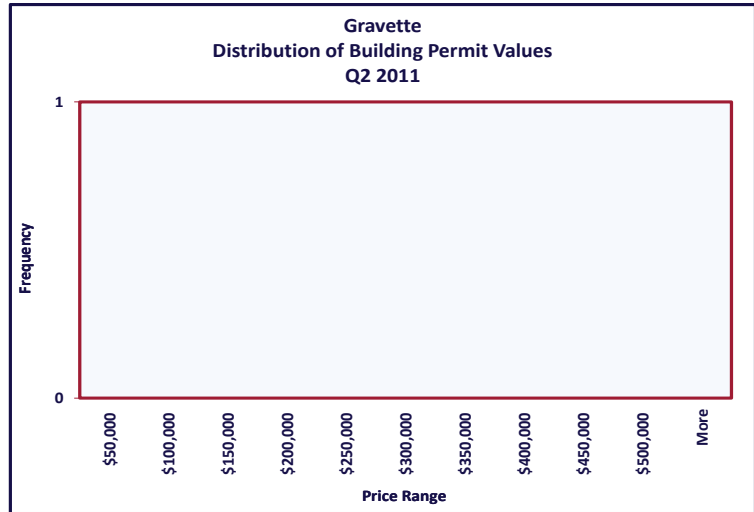
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



Gravette

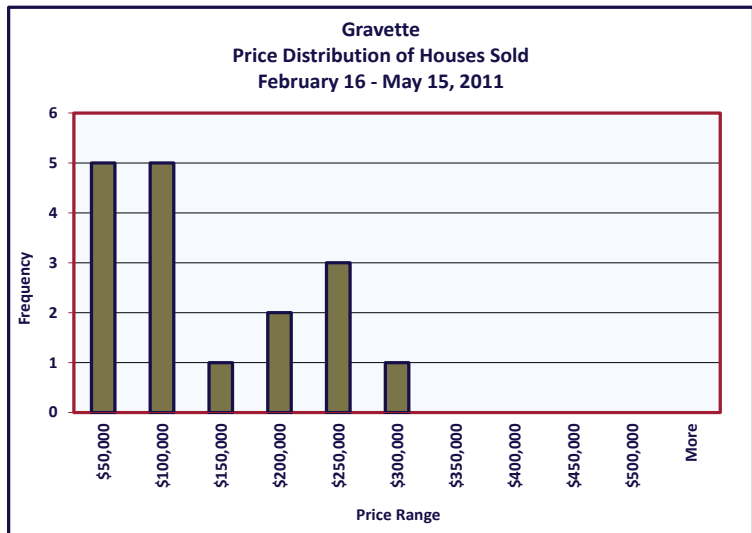
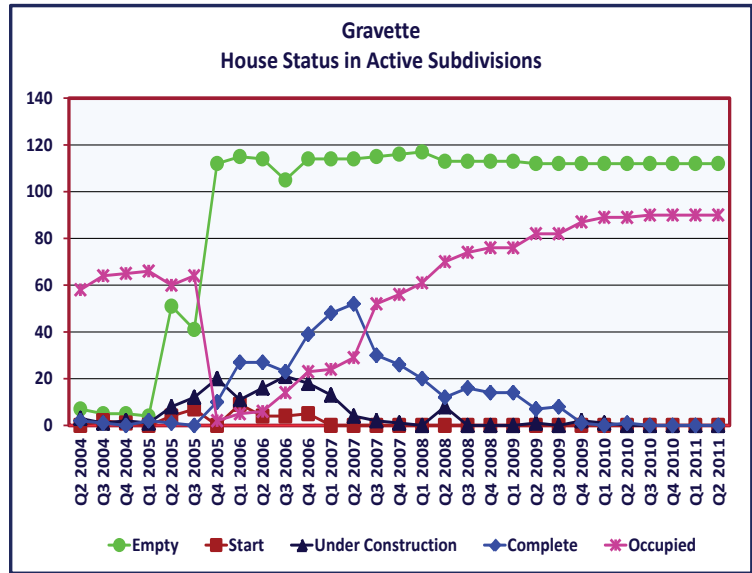


- From March to May 2011, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the second quarter of 2011. About 44.6 percent of the lots 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 second quarter of 2011. The annual absorption rate implies that there are 1,344.0 months of remaining inventory in active subdivisions, which has remained the same from the first quarter of 2011.
- 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, 58.1 percent of houses in Gravette were owner-occupied.
- There were 17 houses sold in Gravette from February 16 to May 15, 2011, or a 70 percent increase from the previous quarter, and a 30.8 percent increase from the second quarter of last year.
- There were 71 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$166,817.
- The average price of a house sold in Gravette increased from \$71,260 in the first quarter of 2011 to \$115,182 in the second quarter of 2011.



Gravette

- In the second quarter of 2011, the average sales price was 61.6 percent higher than in the previous quarter, and 17.4 percent higher than in the same period last year.
- 64.7 percent 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 decreased from 211 days in the first quarter of 2011 to 187 days in the second quarter of 2011.
- About 1.8 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Gravette. The average sales price of a house in Gravette was 74.4 percent of the county average.



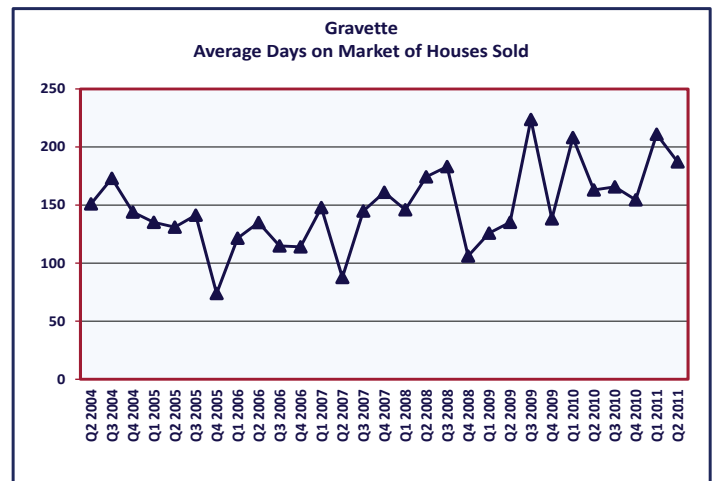
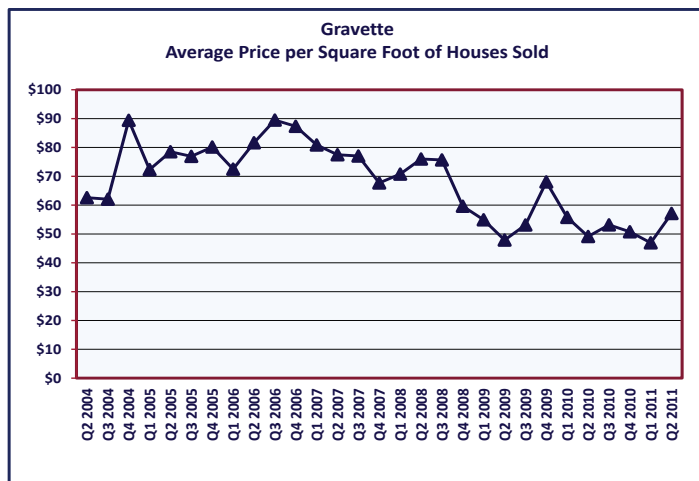
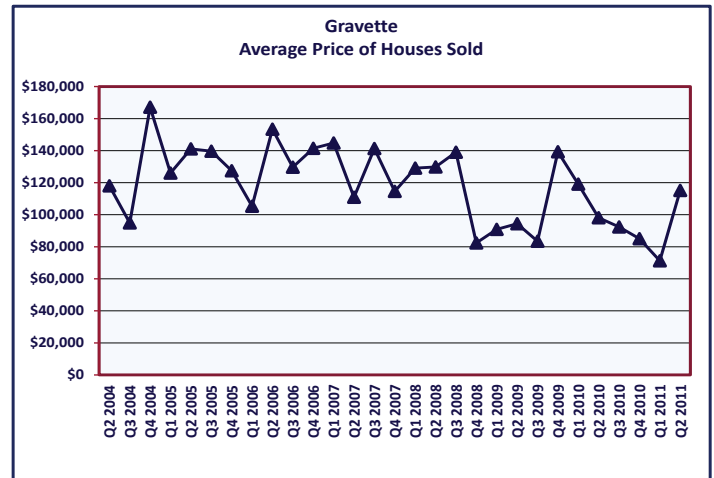
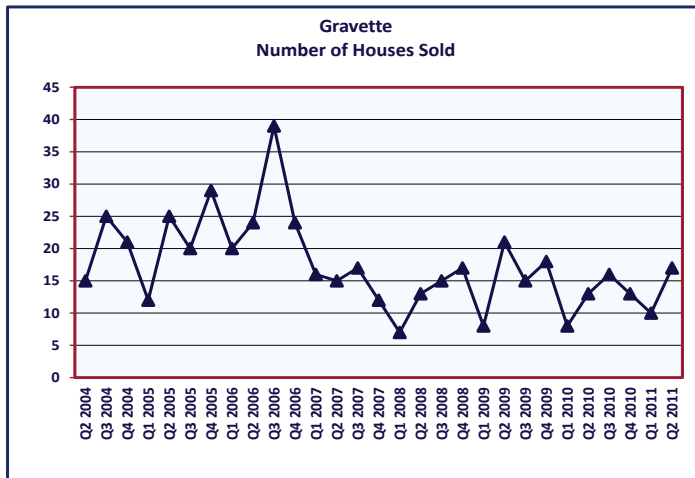
Gravette House Status in Active Subdivisions Q2 2011

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	876.0
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

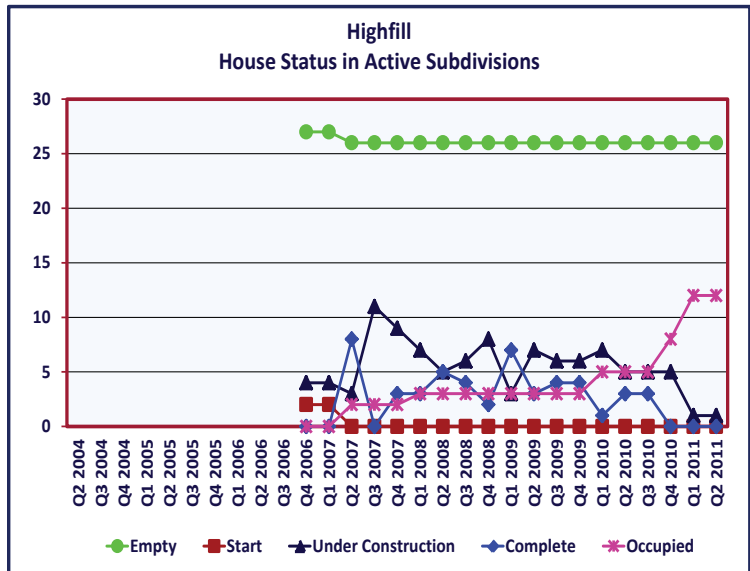


Gravette Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	29.4%	1,311	216	91.1%	\$21.48
\$50,001 - \$100,000	5	29.4%	1,457	112	92.2%	\$56.10
\$100,001 - \$150,000	1	5.9%	2,490	23	63.4%	\$50.20
\$150,001 - \$200,000	2	11.8%	2,033	409	97.6%	\$87.77
\$200,001 - \$250,000	3	17.6%	2,774	141	93.8%	\$84.95
\$250,001 - \$300,000	1	5.9%	2,770	283	98.1%	\$102.53
\$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	17	100.0%	1,852	187	91.5%	\$57.12

Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the second 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.
- No new houses in Highfill became occupied in the second quarter of 2011. The annual absorption rate implies 46.3 months of remaining inventory in active subdivisions, which has remained the same since the first quarter of 2011.
- There were 50 lots in 1 subdivision that had received final approval by the second quarter of 2011 in Highfill.
- According to the Benton County Assessor's database, 52.3 percent of houses in Highfill were owner-occupied.
- There were no houses sold in Highfill from February 16 to May 15, 2011. There were also no houses sold in Highfill in the previous quarter, but there were two houses sold in the same period last year.
- There were 2 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$94,450.



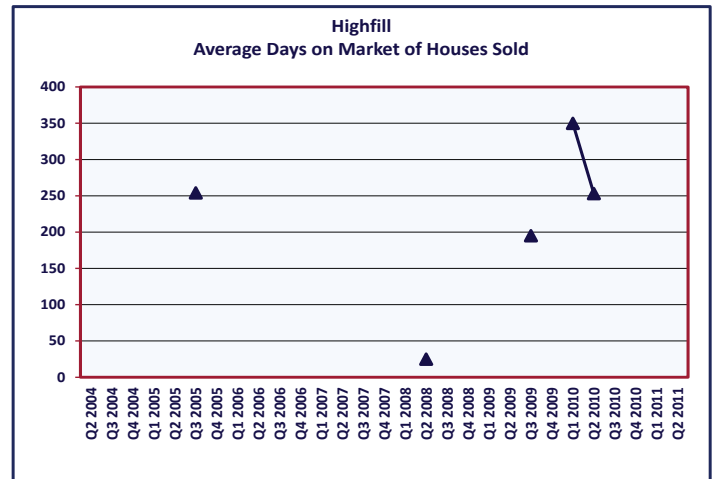
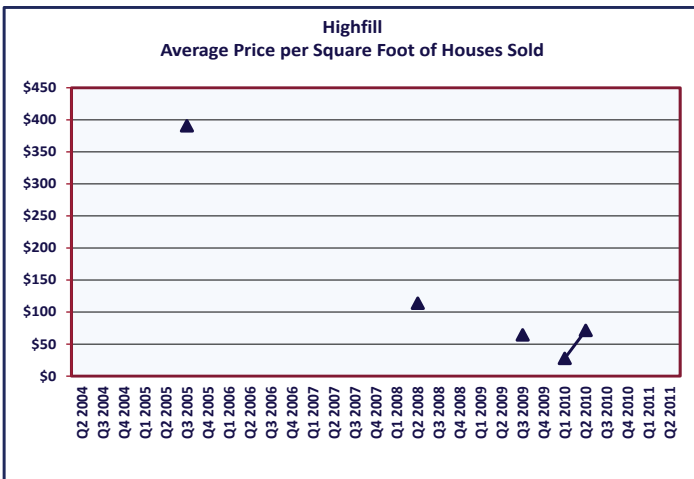
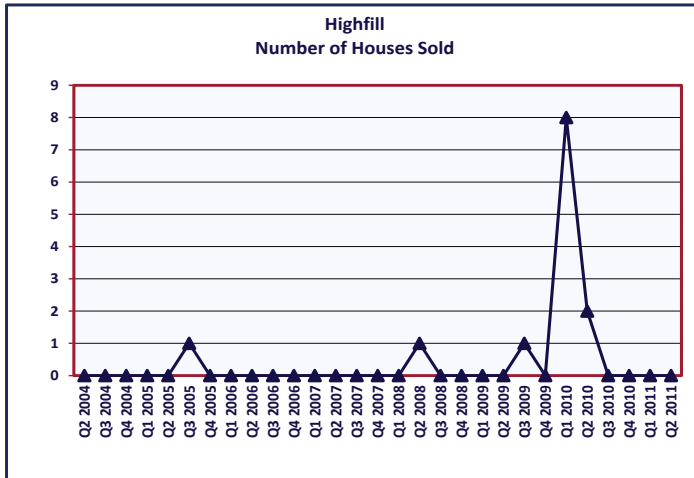
Highfill House Status in Active Subdivisions Q2 2011

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	0	39.4
Highfill	26	0	1	0	12	39	0	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 February 16, 2011 - May 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 Q2 2011

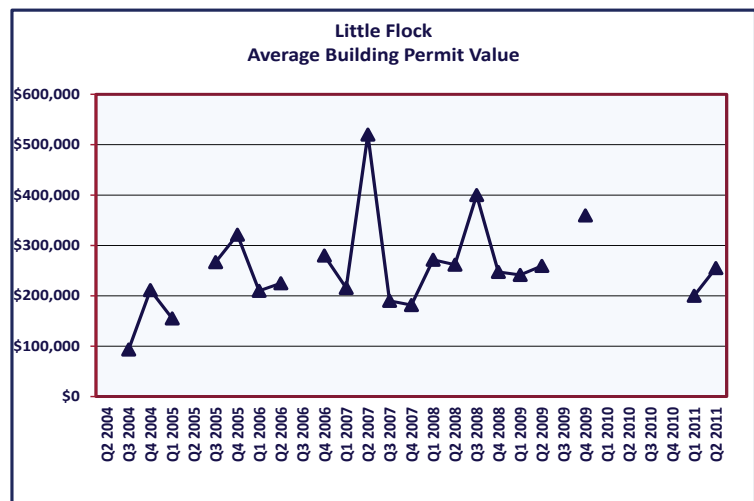
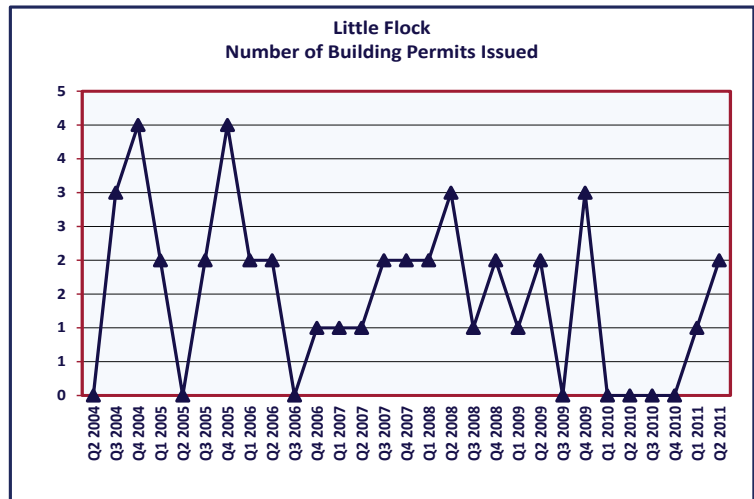
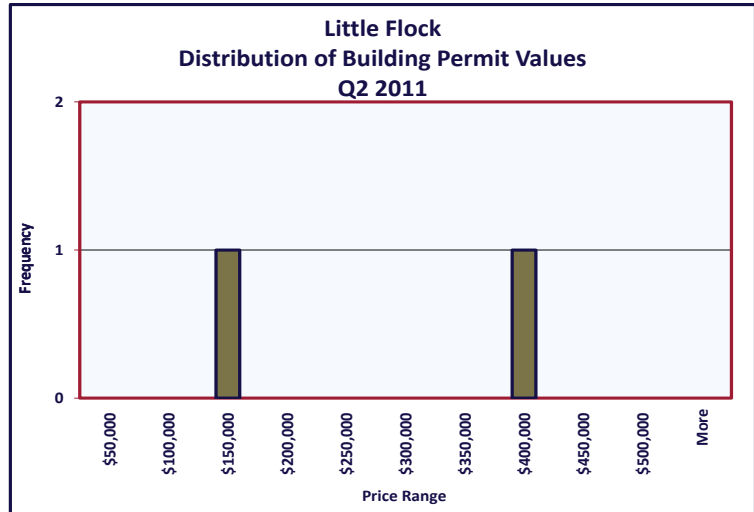
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Silver Meadows	Q1 2006	54
Highfill		54



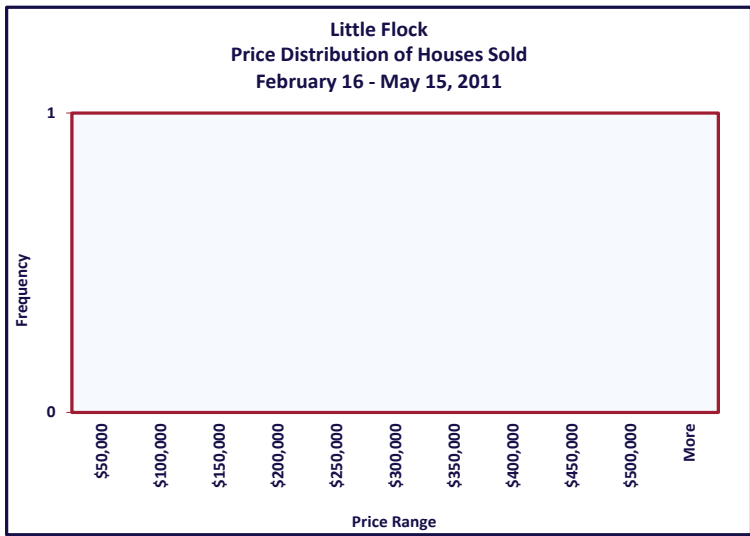
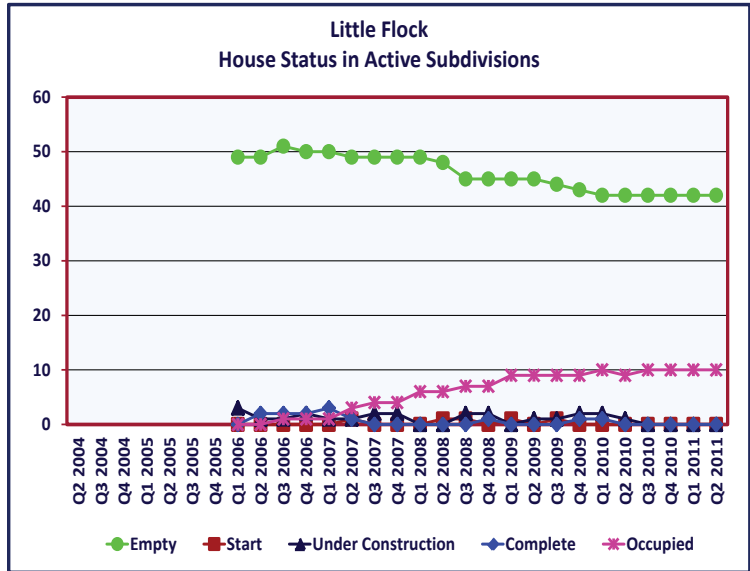
Little Flock



- From March to May 2011, there were 2 residential building permits issued in Little Flock at an average value of \$255,000. 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 second 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 second quarter of 2011. The annual absorption rate implies 504.0 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the second quarter of 2011 in Little Flock.
- According to the Benton County Assessor's database, 74.8 percent of houses in Little Flock were owner-occupied.
- There were no houses sold in Little Flock from February 16 to May 15, 2011. There was 1 house sold in Little Flock in the previous quarter at a price of \$129,100, and no houses sold in the same quarter of the previous year.
- There was 1 house listed for sale in the MLS database as of June 1, 2011 in Little Flock. This house had a list price of \$174,900.



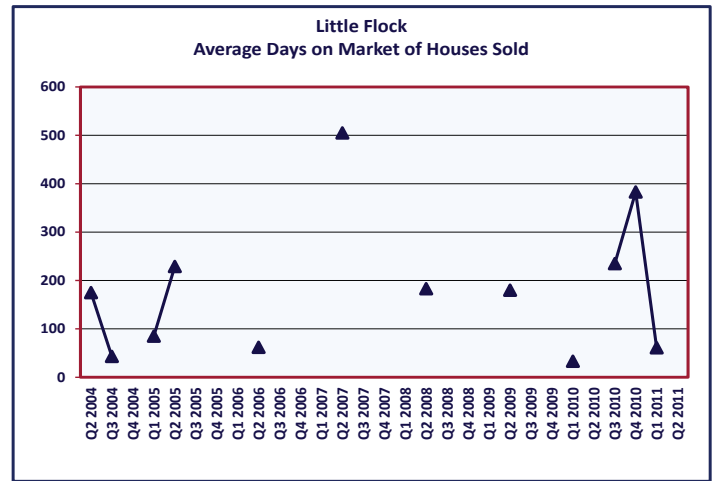
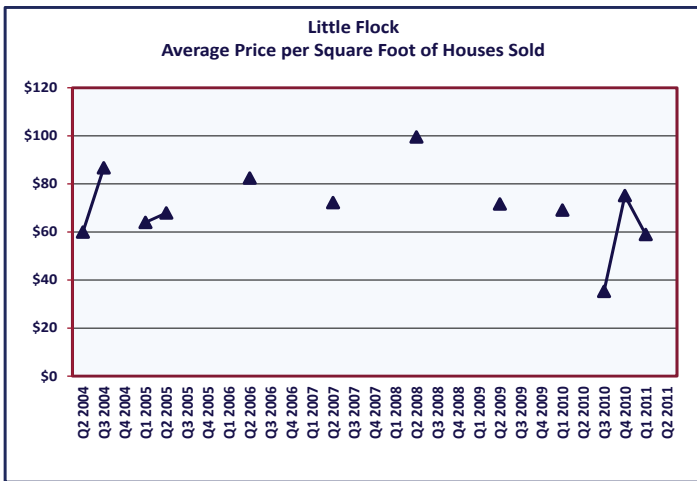
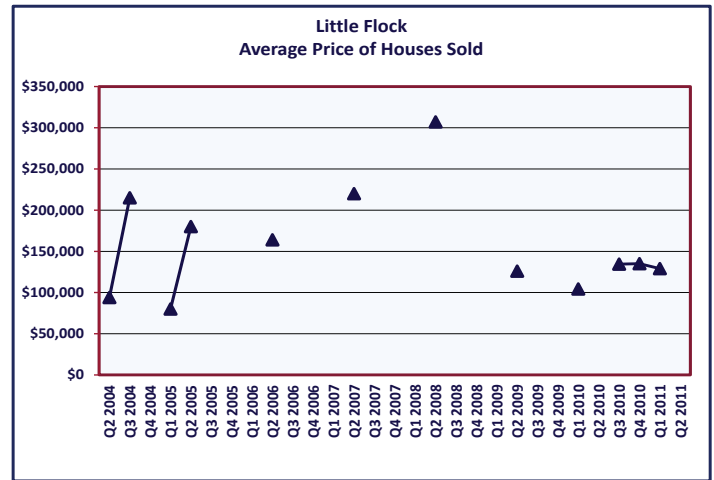
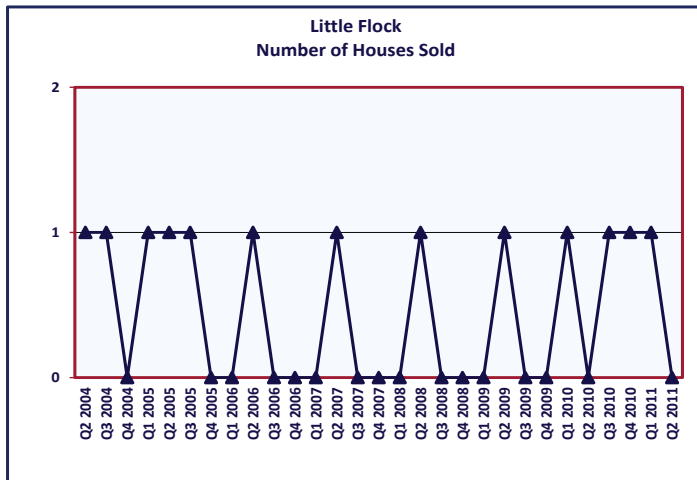
Little Flock



Little Flock House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows	42	0	0	0	10	52	0	504.0
Little Flock	42	0	0	0	10	52	0	504.0

Little Flock



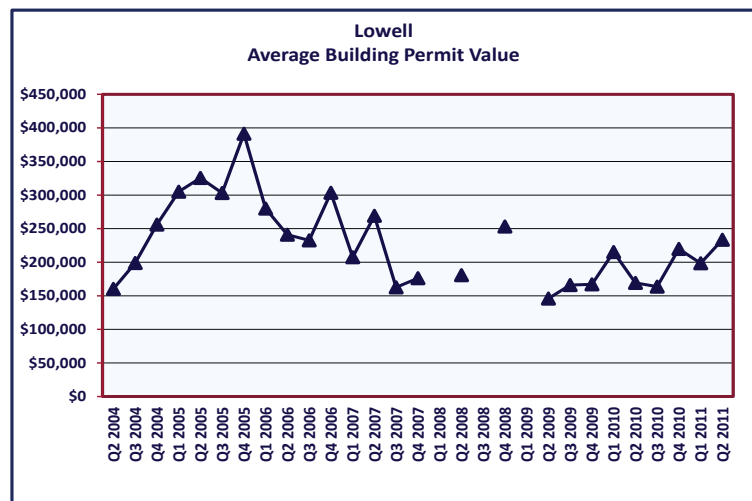
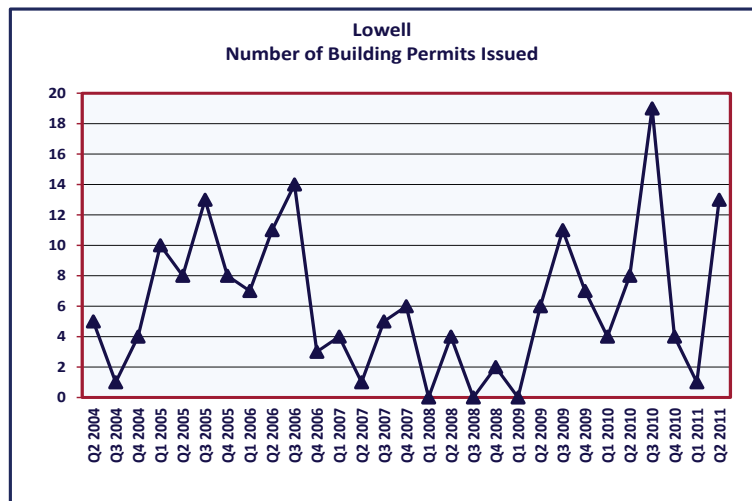
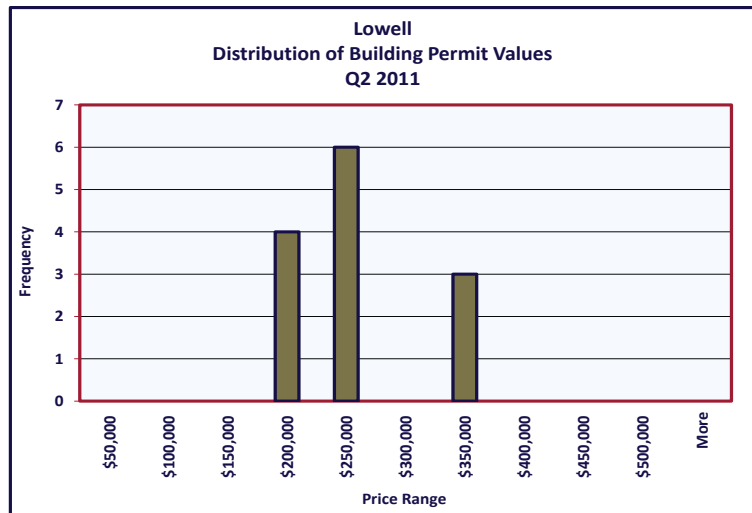
Little Flock Price Range of Houses Sold February 16, 2011 - May 15, 2011

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%	--	--	--	--
Little Flock	0	100.0%	--	--	--	--

Lowell

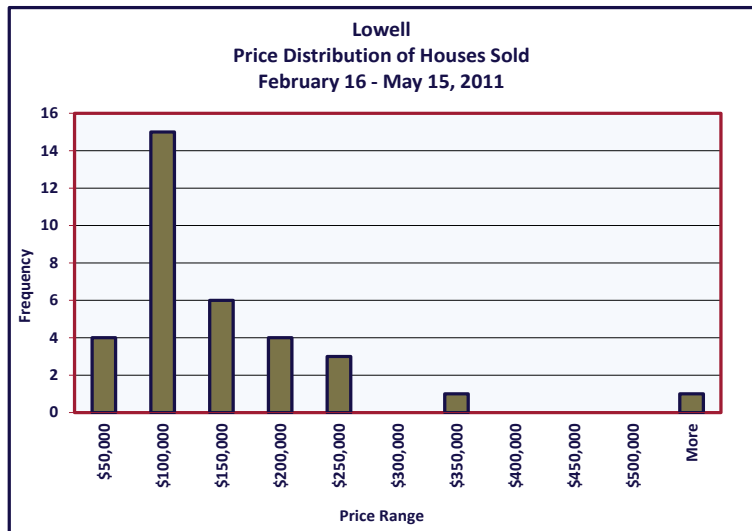
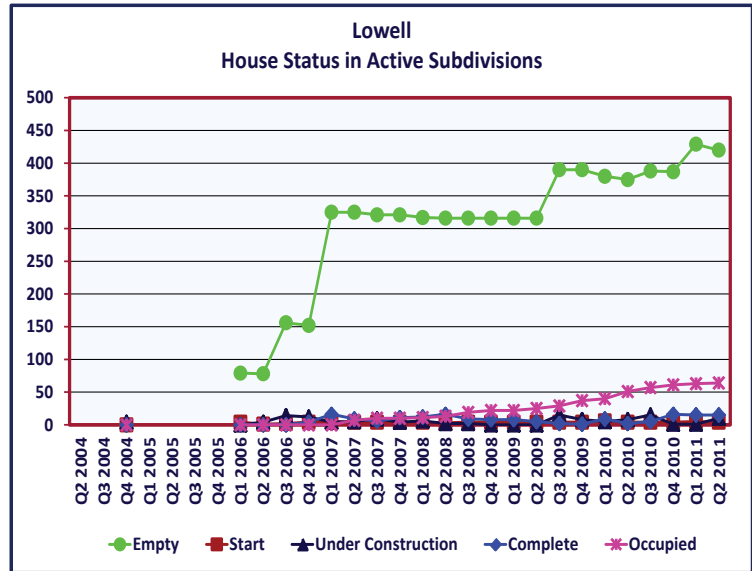


- From March to May 2011, there were 13 residential building permits issued in Lowell. This represents an increase of 62.5 percent from the 8 building permits issued in the second quarter of 2010.
- The average residential building permit value in Lowell increased by 37.9 percent from \$169,252 in the second quarter of 2010 to \$233,372 in the second quarter of 2011.
- There were 513 total lots in the 6 active subdivisions in Lowell in the second quarter of 2011. About 12.5 percent were occupied, 2.9 percent were complete, but unoccupied, 1.9 percent were under construction, .8 percent were starts, and 81.9 percent were vacant lots.
- 1 new house in Lowell became occupied in the second quarter of 2011. The annual absorption rate implies that there are 414.5 months of remaining inventory in active subdivisions, up from 234.8 months in the first quarter of 2011.
- No absorption has occurred in the last four quarters in the Park Central and Edinburgh subdivisions.
- An additional 187 lots in 2 subdivisions had received final approval by the second quarter of 2011 in Lowell.
- According to the Benton County Assessor's database, 70.1 percent of houses in Lowell were owner-occupied.
- There were 34 houses sold in Lowell from February 16 to May 15, 2011, or 6.3 percent more than the 32 in the previous quarter, and 13.3 percent more than in the same period last year.



Lowell

- There were 114 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$205,243.
- The average price of a house sold in Lowell increased from \$118,306 in the first quarter of 2011 to \$123,755 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 4.6 percent higher than in the previous quarter, but 17.5 percent lower than in the same period last year.
- About 61.8 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 increased from 118 days in the first quarter of 2011 to 135 days in the second quarter of 2011.
- About 3.7 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Lowell. The average sales price of a house in Lowell was 79.9 percent of the county average.
- None of the houses sold in Lowell in the second quarter were newly constructed homes.



Lowell House Status in Active Subdivisions Q2 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	0	1	14	83	0	276.0
Carrington	14	0	0	13	2	29	0	162.0
Chelsea Point Phase I	43	0	1	0	0	44	0	--
Edinburgh ²	78	0	9	0	3	90	0	--
Park Central, Phase I ^{1,2}	70	4	0	0	14	88	0	--
Weatherton	147	0	0	1	31	179	1	222.0
Lowell	420	4	10	15	64	513	1	414.5

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

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

Lowell

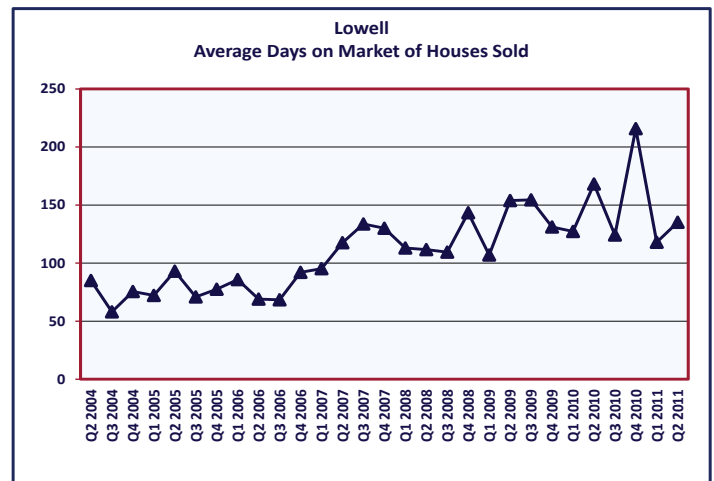
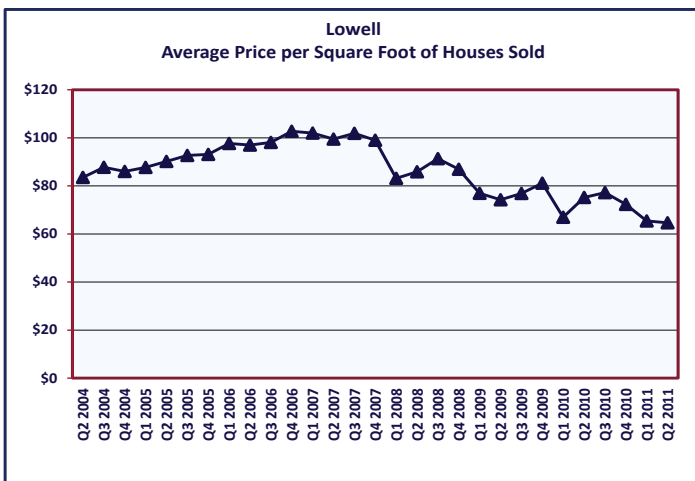
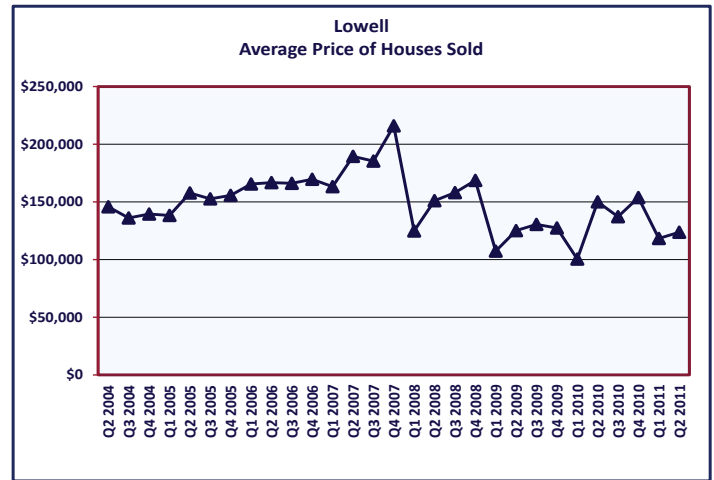
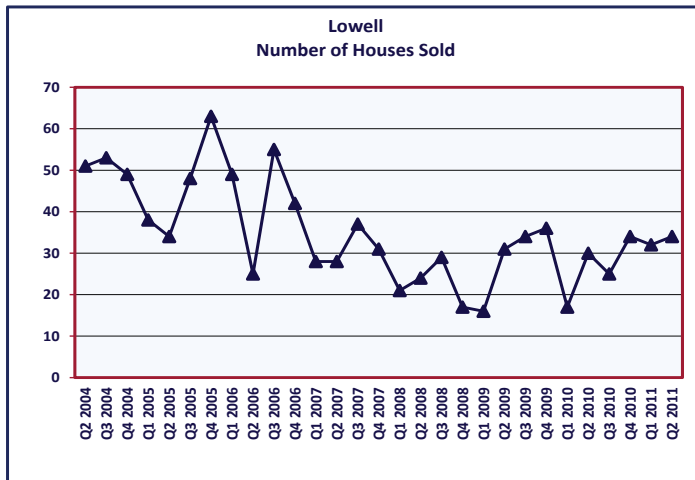
Lowell Final and Preliminary Approved Subdivisions Q2 2011

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Morningside	Q2 2011	129
<i>Final Approval</i>		
Meadowlands	Q3 2008	58
Lowell		187

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Billie Acres	1	2.9%	3,265	266	\$224,500	\$68.76
Bloomington	1	2.9%	2,380	39	\$184,900	\$77.69
Buffalo Shadows	1	2.9%	2,344	78	\$206,200	\$87.97
Cambridge Place	5	14.7%	1,748	155	\$121,583	\$69.07
Concord Place	2	5.9%	1,656	88	\$119,375	\$71.57
Highland Meadow	1	2.9%	1,090	64	\$98,000	\$89.91
Kelly Lane	1	2.9%	1,923	171	\$174,000	\$90.48
Lowell Estates	1	2.9%	1,122	38	\$72,525	\$64.64
Sabre Heights	3	8.8%	1,537	64	\$84,575	\$54.76
South Mountain	1	2.9%	5,038	39	\$535,000	\$106.19
Southfork	4	11.8%	1,296	125	\$83,623	\$64.62
Southview	4	11.8%	1,513	126	\$71,738	\$49.09
Summer Meadows	1	2.9%	1,716	60	\$112,000	\$65.27
Other	8	23.5%	1,783	212	\$109,838	\$54.88
Lowell	34	100.0%	1795	135	\$123,755	\$64.63

Lowell

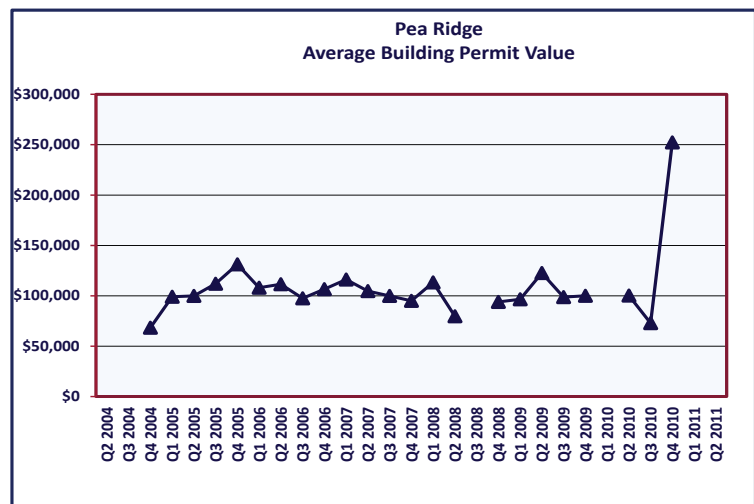
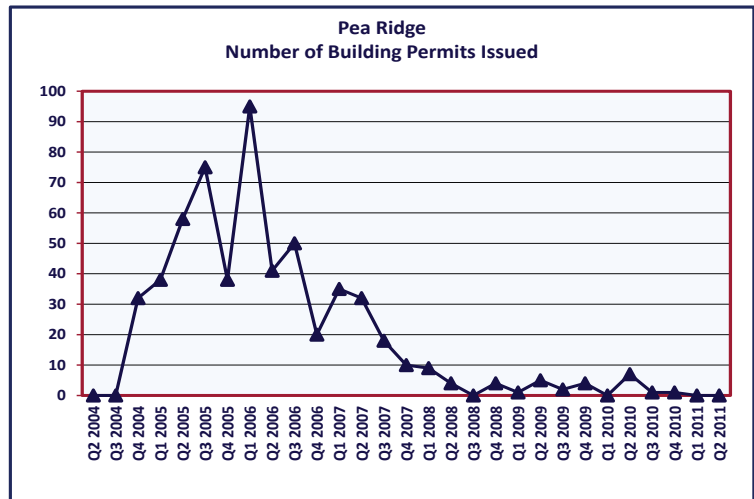
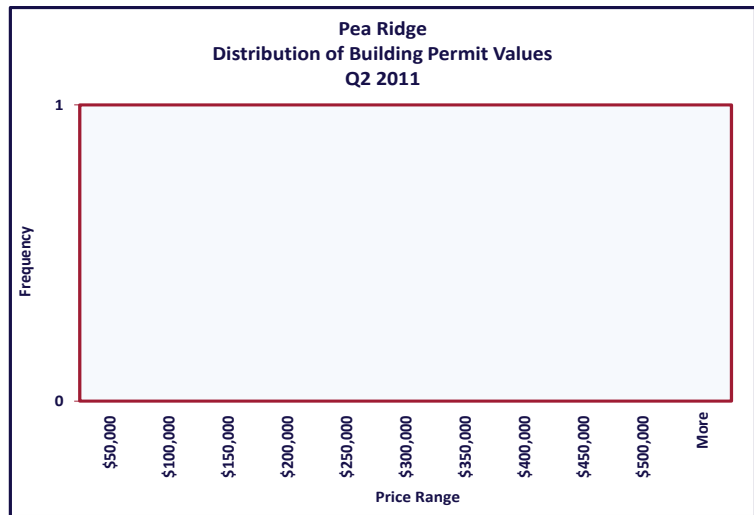


Lowell Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	11.8%	1,555	128	90.8%	\$21.41
\$50,001 - \$100,000	15	44.1%	1,429	96	97.1%	\$57.47
\$100,001 - \$150,000	6	17.6%	1,677	108	96.7%	\$69.99
\$150,001 - \$200,000	4	11.8%	2,012	184	96.3%	\$83.23
\$200,001 - \$250,000	3	8.8%	2,565	280	95.8%	\$88.93
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	2.9%	2,542	379	96.9%	\$123.92
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	2.9%	5,038	39	89.9%	\$106.19
Lowell	34	100.0%	1,795	135	95.9%	\$64.63

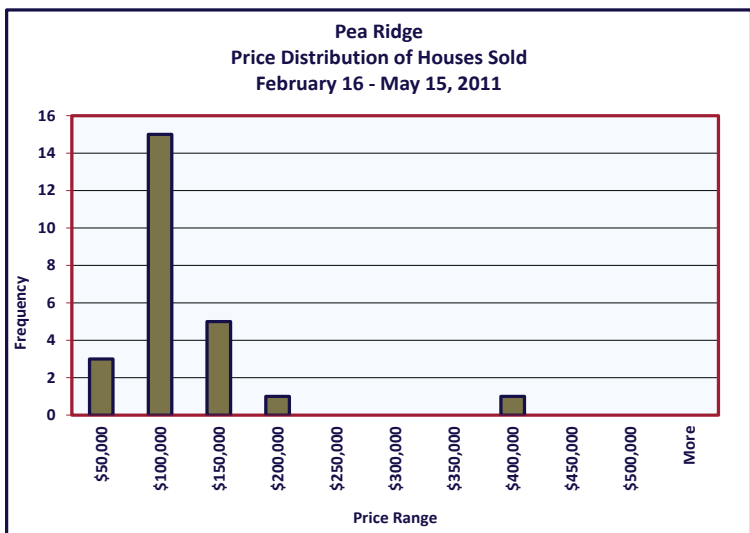
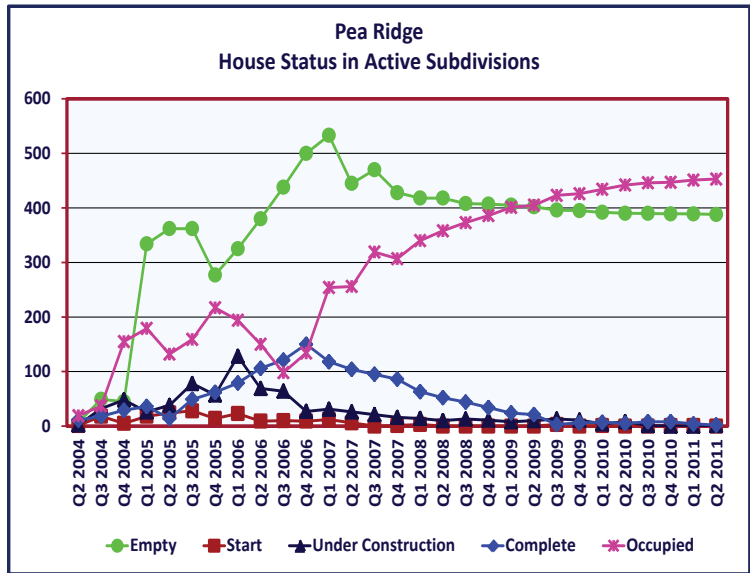
Pea Ridge

- From March to May 2011, there were no building permits issued in Pea Ridge. There were 7 residential building permits issued in the second quarter of 2010.
- There were 844 total lots in the 15 active subdivisions in Pea Ridge in the second quarter of 2011. About 53.7 percent of the lots were occupied, 0.2 percent were complete, but unoccupied, 0.1 percent were under construction, 0.0 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 10 out of the 15 active subdivisions.
- 2 new houses in Pea Ridge became occupied in the second quarter of 2011. The annual absorption rate implies that there are 426.5 months of remaining inventory in active subdivisions, up from 315.2 months in the first quarter of 2011.
- No absorption has occurred in 11 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 second quarter of 2011 in Pea Ridge.
- According to the Benton County Assessor's database, 68.2 percent of houses in Pea Ridge were owner-occupied.
- There were 25 houses sold in Pea Ridge from February 16 to May 15, 2011. There were 21 houses sold in the previous quarter and 16.7 percent fewer than in the same period last year.
- There were 58 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$180,486.
- The average price of a house sold in Pea Ridge decreased from \$97,419 in the first quarter of 2011 to \$95,731 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 1.7 percent lower than in the previous quarter and 20.8 percent lower than in the same period last year.
- 80.0 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 increased from 133 days in the first quarter of 2011 to 156 days in the second quarter of 2011.



Pea Ridge

- About 2.7 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 61.8 percent of the county average.
- None of the houses sold in Pea Ridge in the second quarter were newly constructed homes.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q2 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	2	87	118	2	124.0
Maple Leaf Heights ^{1,2}	1	0	0	0	10	11	0	--
Patterson Place ^{1,2}	23	0	0	0	37	60	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	0	1	0	4	17	0	--
Summit Meadows	25	0	0	0	25	50	0	60.0
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	0	0	0	0	56	56	0	0.0
Pea Ridge	388	0	1	2	453	844	2	426.5

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

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

Pea Ridge Final and Preliminary Approved Subdivisions Q2 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

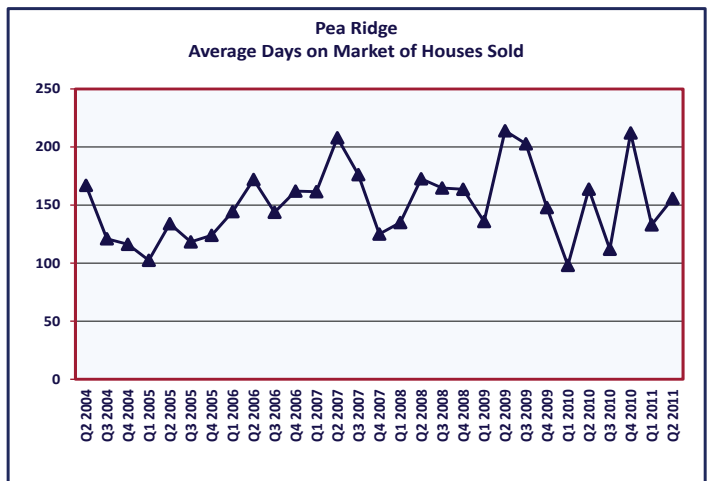
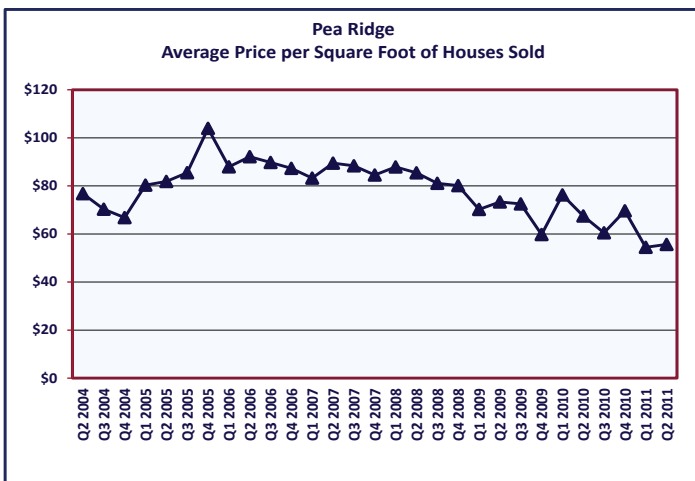
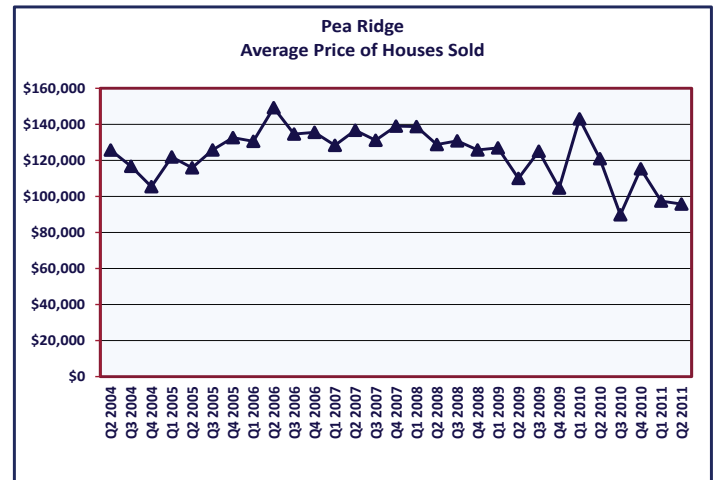
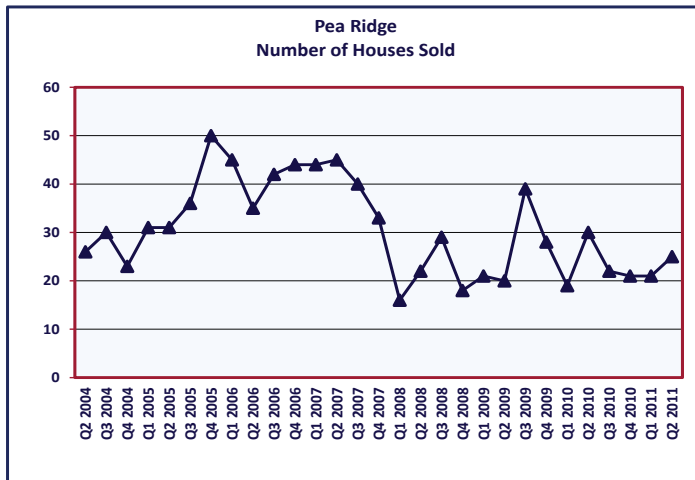
Pea Ridge

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Battlefield View	3	12.0%	1,309	134	\$69,359	\$53.07
Brett Ryan Ridge	1	4.0%	1,216	79	\$89,000	\$73.19
Creekwood Manor	1	4.0%	1,348	174	\$60,000	\$44.51
Givens Place	1	4.0%	2,052	57	\$45,000	\$21.93
Leetown	1	4.0%	1,359	94	\$32,000	\$23.55
Maple Glenn	1	4.0%	1,310	81	\$81,700	\$62.37
Oak Ridge	1	4.0%	1,400	366	\$79,000	\$56.43
Patterson Place	5	20.0%	1,693	249	\$105,280	\$62.28
Ridgemoor	1	4.0%	1,543	157	\$55,000	\$35.64
Southland	1	4.0%	980	104	\$30,000	\$30.61
Standing Oaks	4	16.0%	1,451	203	\$90,075	\$62.04
Summit Meadows	1	4.0%	1,516	62	\$109,900	\$72.49
Windmill	1	4.0%	2,524	0	\$170,000	\$67.35
Other	3	12.0%	2,721	86	\$182,300	\$61.35
Pea Ridge	25	100.0%	1664	156	\$95,731	\$55.63



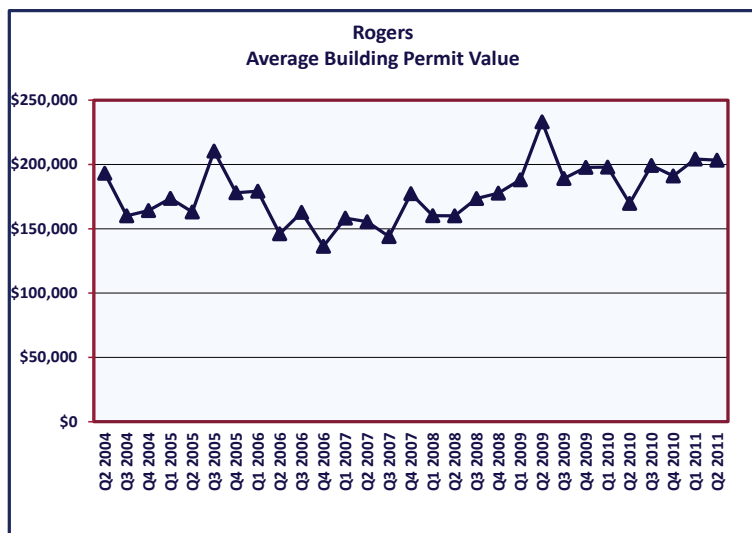
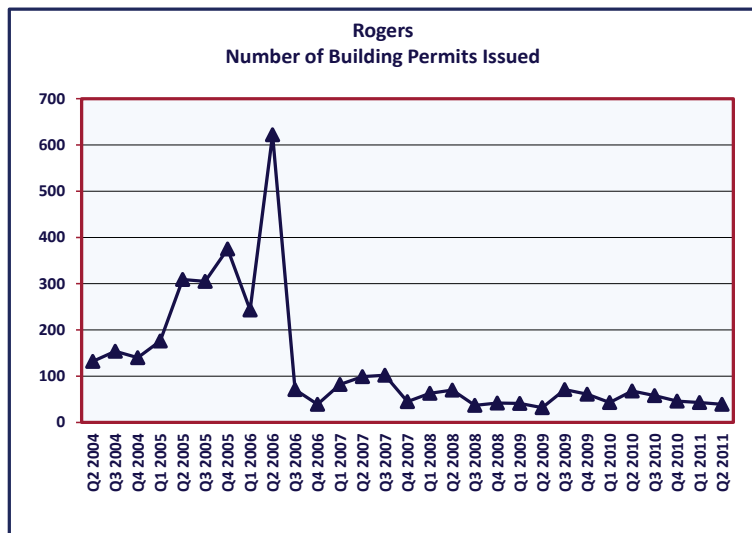
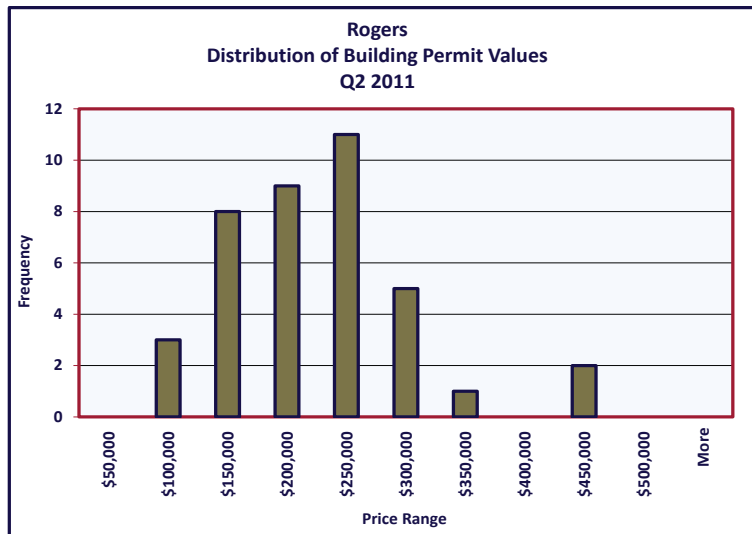
Pea Ridge



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

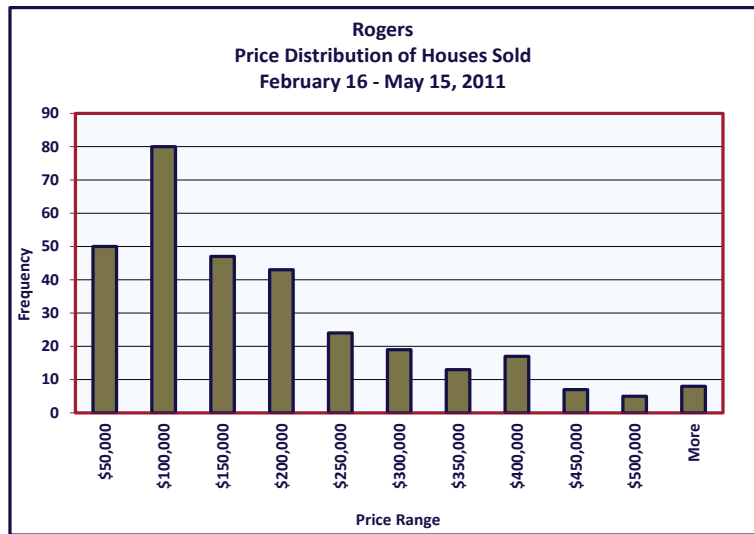
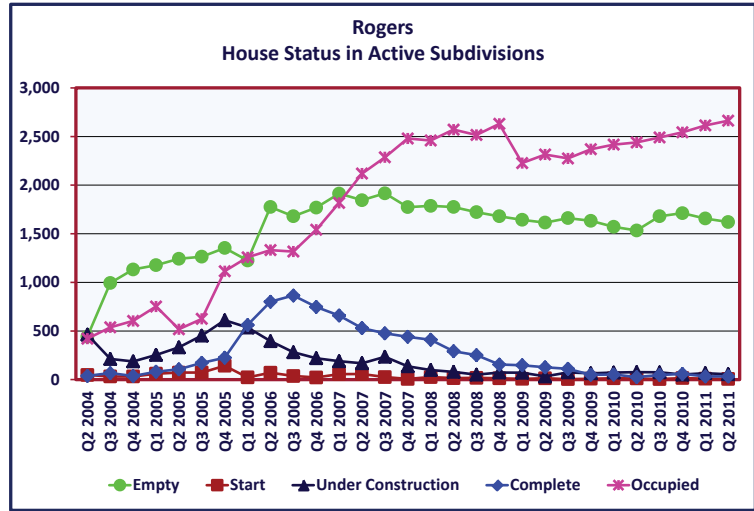
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	12.0%	1,464	85	98.1%	\$25.36
\$50,001 - \$100,000	15	60.0%	1,419	156	95.5%	\$55.77
\$100,001 - \$150,000	5	20.0%	1,731	250	95.7%	\$67.24
\$150,001 - \$200,000	1	4.0%	2,524	0	88.6%	\$67.35
\$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	1	4.0%	4,750	50	88.8%	\$74.74
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Pea Ridge	25	100.0%	1,664	156	95.3%	\$55.63

- From March to May 2011, there were 39 residential building permits issued in Rogers. This represents a decrease of 42.6 percent from the 68 building permits issued in the second quarter of 2010.
- The average residential building permit value in Rogers increased by 19.8 percent from \$169,721 in the second quarter of 2010 to \$203,348 in the second 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 second quarter of 2011. About 60.8 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 1.3 percent were under construction, 0.2 percent were starts, and 37.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the second quarter was Warren glen with 9.
- No construction has occurred in the last four quarters in 13 out of the 44 active subdivisions in Rogers.
- In Rogers, 49 new houses became occupied in the second quarter of 2011. The annual absorption rate implies that there are 92.3 months of remaining inventory in active subdivisions, down from 90.1 months in the first quarter of 2011.
- In 15 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 second quarter of 2011 in Rogers.
- According to the Benton County Assessor's database, 66.6 percent of houses in Rogers were owner-occupied.
- There were 313 houses sold in Rogers from February 16 to May 15, 2011, or 71.0 percent more than the 183 sold in the previous quarter, and 30.4 percent more than in the same period last year.
- There were 818 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$253,307.
- The average price of a house sold in Rogers decreased from \$179,975 in the first quarter of 2011 to \$172,903 in the second quarter of 2011.
- In the second quarter of 2011, the average sales price was 3.9 percent lower than in the previous quarter and 2.1 percent lower than in the same period last year.



Rogers

- 61.7 percent of the sold houses in Rogers were in the \$50,001 to \$150,000 range.
- In Rogers, the average number of days from the initial house listing to the sale decreased from 147 days in the second quarter of 2010 to 143 days in the second quarter of 2011.
- About 33.6 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Rogers. The average sales price of a house in Rogers was 111.7 percent of the county average.
- Out of the 313 houses sold in the second quarter 2011, 41 were new construction. These newly constructed houses had an average sold price of \$266,447 and took an average 166 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q2 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	83	0	2	6	206	297	11	36.4
Bent Tree, Phase II	1	0	0	0	62	63	0	3
Biltmore	61	0	6	2	40	109	0	69
Brentwood	36	0	0	0	34	70	2	61.7
Camden Way	18	0	0	1	141	160	0	76
Camelot Estates ^{1,2}	12	0	0	0	2	14	0	--
Clower	46	0	0	0	29	75	0	276
Cottagewood, Phase I ^{1,2}	3	0	0	0	45	48	0	--
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	28	0	0	0	37	65	0	336

Rogers

Rogers House Status in Active Subdivisions (Continued) Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	49	1	3	3	143	199	8	24.0
Cross Creek, Blocks I-VI, Phase III	127	0	1	2	74	204	1	312.0
Cross Timbers--North ¹	7	0	0	1	7	15	0	--
Cross Timbers--South ^{1,2}	14	0	0	0	1	15	0	--
Dixieland Crossing	36	0	3	2	58	99	4	98.4
Fox Briar, Phase I	26	0	0	0	10	36	0	312.0
Garrett Road	63	0	3	1	13	80	2	268.0
Habitat Trails ^{1,2}	8	0	0	0	6	14	0	--
Hearthstone, Phases II, III	44	0	4	1	129	178	0	53.5
Lakewood, Phase I	53	1	2	2	9	67	5	77.3
Lancaster ^{1,2}	6	0	0	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	46	2	5	0	66	119	1	63.6
Liberty Bell North	45	0	4	0	54	103	1	117.6
Liberty Bell South	132	0	0	3	8	143	2	202.5
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	39	0	0	0	70	109	1	--
Pinnacle, Phases I-II, IV	65	0	8	0	145	218	1	109.5
Pinnacle Golf & Country Club	65	0	3	0	362	430	0	136.0
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	34	0	0	0	21	55	0	58.3
Roller's Ridge	71	0	0	0	62	133	0	284.0
Royal Heights ¹	4	0	0	0	7	11	0	--
Sandalwood, Phases I, II	42	0	0	0	46	88	0	168.0
Shadow Valley, Phases II-VII	75	1	2	1	344	423	3	67.7
Silo Falls, Phase I	71	1	0	0	33	105	1	172.8
Veteran ^{1,2}	9	0	0	0	17	26	0	--
Vintage	5	0	0	0	18	23	0	--
Warren Glen	34	1	9	8	54	106	6	24.0
Wildflower, Phase II ^{1,2}	1	0	0	0	58	59	0	--
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Rogers	1,621	7	55	33	2,663	4,379	49	92.3

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.

Rogers

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Abington	1	0.3%	2,230	179	\$184,500	\$82.74
Academy	1	0.3%	907	35	\$11,500	\$12.68
Acres Escondidos	1	0.3%	3,715	142	\$369,000	\$99.33
Alton's Brush Creek	1	0.3%	3,160	0	\$70,000	\$22.15
Amis Road	1	0.3%	1,258	93	\$50,000	\$39.75
Arbors	1	0.3%	1,806	184	\$182,000	\$100.78
Arrowhead	1	0.3%	2,282	28	\$165,000	\$72.30
Banz	1	0.3%	2,010	166	\$76,900	\$38.26
Barnetts	1	0.3%	1,604	63	\$30,000	\$18.70
Beacon	1	0.3%	1,107	29	\$28,000	\$25.29
Beaver Shores	6	1.9%	1,938	145	\$144,627	\$69.21
Bellview	9	2.9%	1,690	105	\$149,800	\$88.73
Bent Tree	4	1.3%	3,143	136	\$313,200	\$99.32
Biltmore	1	0.3%	2,056	181	\$215,880	\$105.00
Birch Drive	1	0.3%	1,440	52	\$47,500	\$32.99
Bishop Manor	3	1.0%	1,196	133	\$40,933	\$35.43
Blackburn	2	0.6%	1,011	54	\$23,553	\$24.18
Bloomfield	3	1.0%	2,106	78	\$164,167	\$77.97
Breckenridge	1	0.3%	2,739	218	\$155,000	\$56.59
Brentwood	3	1.0%	1,622	131	\$95,467	\$59.42
Brian	2	0.6%	1,144	124	\$42,500	\$37.15
Callahan Heights	1	0.3%	1,961	288	\$60,900	\$31.06
Cambridge Park	3	1.0%	1,922	232	\$126,067	\$66.34
Camden Way	4	1.3%	2,017	147	\$137,250	\$68.28
Campbells Countrywood	2	0.6%	2,076	99	\$99,250	\$47.97
Cedar Heights	1	0.3%	1,065	38	\$51,500	\$48.36
Centennial Acres	2	0.6%	1,446	71	\$69,500	\$48.07
Champions	2	0.6%	1,893	135	\$133,900	\$71.58
Chateau	3	1.0%	2,240	133	\$97,685	\$45.24
Cloverdale	1	0.3%	1,558	67	\$82,500	\$52.95
Conaway	1	0.3%	1,600	46	\$56,200	\$35.13
Cottage Wood	3	1.0%	1,267	83	\$77,333	\$61.06
Country Club	6	1.9%	2,256	215	\$131,100	\$58.29
Countrywood	1	0.3%	2,850	281	\$219,900	\$77.16
Courtyard	1	0.3%	1,260	73	\$89,900	\$71.35
Covington Trace	1	0.3%	3,263	140	\$242,500	\$74.32
Creekwood	6	1.9%	3,072	165	\$320,887	\$104.13
Crescent Heights	1	0.3%	1,687	60	\$55,000	\$32.60
Cross Creek	1	0.3%	3,100	75	\$325,900	\$105.13
Crow's Nest	1	0.3%	2,071	83	\$163,500	\$78.95
David Cawthon	1	0.3%	1,630	97	\$141,000	\$86.50
Dixieland Crossing	2	0.6%	2,017	234	\$178,750	\$88.68
Dogwood	2	0.6%	2,687	149	\$186,700	\$69.48
Fairground	1	0.3%	2,136	10	\$34,300	\$16.06

Rogers

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Felker's	2	0.6%	1,313	176	\$39,435	\$31.28
Forest Park	1	0.3%	1,363	162	\$85,000	\$62.36
Forester	1	0.3%	1,351	38	\$79,900	\$59.14
Greenfield Place	1	0.3%	1,208	144	\$80,000	\$66.23
Hardwood Heights	2	0.6%	1,796	79	\$94,000	\$52.43
Hearthstone	2	0.6%	2,446	183	\$244,950	\$100.19
Henry Hills	5	1.6%	1,193	94	\$45,260	\$38.08
Heritage Bay	1	0.3%	1,764	32	\$210,000	\$119.05
Heritage West	2	0.6%	1,753	121	\$60,000	\$33.89
Highland Knolls	5	1.6%	2,548	172	\$222,460	\$87.42
Hill View	1	0.3%	1,887	178	\$117,000	\$62.00
Hillcrest	1	0.3%	1,405	324	\$99,000	\$70.46
Hyland Park	3	1.0%	3,543	125	\$268,333	\$77.77
J Wade Sikes Park	2	0.6%	1,193	139	\$61,000	\$51.33
Kemps	1	0.3%	5,865	160	\$180,000	\$30.69
Kersten	1	0.3%	2,020	160	\$67,000	\$33.17
Lakeshore Manor	1	0.3%	2,400	210	\$140,000	\$58.33
Lakewood Crossing	2	0.6%	2,127	141	\$164,150	\$79.30
Larimore & Garner	3	1.0%	1,138	137	\$37,467	\$34.63
Laurel Crossing	2	0.6%	3,012	293	\$260,000	\$86.93
Lawrence & Bradrick	1	0.3%	1,446	68	\$63,000	\$43.57
Legacy	1	0.3%	3,210	161	\$335,000	\$104.36
Lexington	2	0.6%	2,370	203	\$236,995	\$99.92
Liberty Bell	6	1.9%	2,790	158	\$278,967	\$101.22
Little Flock	2	0.6%	3,279	202	\$289,950	\$86.34
Mack Grimes	3	1.0%	2,178	192	\$102,940	\$47.75
Manors On Blossom Way	3	1.0%	4,250	200	\$410,000	\$96.00
Marjon	1	0.3%	2,195	60	\$57,031	\$25.98
Mcgaughey's Orchard	2	0.6%	1,415	313	\$21,250	\$9.83
Miller	1	0.3%	998	103	\$87,500	\$87.68
Monte Ne Village	4	1.3%	1,168	55	\$44,725	\$38.30
Montreaux	1	0.3%	2,358	114	\$225,000	\$95.42
New Hope	1	0.3%	1,014	103	\$40,000	\$39.45
North Brush Creek	1	0.3%	1,508	305	\$48,900	\$32.43
Norwood	1	0.3%	1,125	74	\$32,000	\$28.44
Oak Hill	2	0.6%	2,310	48	\$113,500	\$53.32
Oakcrest	1	0.3%	1,326	312	\$50,000	\$37.71
Oakmont	2	0.6%	1,905	35	\$124,000	\$67.10
Oakview	1	0.3%	1,208	95	\$26,900	\$22.27
Olivewood	3	1.0%	1,123	113	\$56,167	\$49.76
Olrich	1	0.3%	1,195	39	\$44,000	\$36.82
Overland	1	0.3%	4,589	405	\$380,000	\$82.81
Parkwood	1	0.3%	1,530	64	\$54,500	\$35.62

Rogers

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Pine Meadow	4	1.3%	1,518	54	\$72,250	\$47.53
Pine Ridge	2	0.6%	1,885	152	\$90,250	\$46.98
Pinewood	1	0.3%	1,108	156	\$56,700	\$51.17
Pinnacle	17	5.4%	3,798	161	\$539,318	\$139.71
Plantation	3	1.0%	1,480	199	\$75,250	\$50.98
Post Meadows	5	1.6%	1,659	191	\$104,987	\$63.22
Randolf Point	1	0.3%	1,467	871	\$215,000	\$146.56
Ridgecrest Meadows	5	1.6%	2,121	109	\$186,900	\$87.91
Rivercliff	2	0.6%	3,863	320	\$365,555	\$106.51
Rocky Branch Farms Lake	1	0.3%	1,732	203	\$115,760	\$66.84
Rocky Creek	2	0.6%	2,013	100	\$189,500	\$94.20
Rogers Heights	1	0.3%	868	117	\$23,200	\$26.73
Rogers Original	2	0.6%	3,160	216	\$156,700	\$54.91
Roller'S Ridge	2	0.6%	1,436	220	\$79,950	\$55.71
Rolling Hills	1	0.3%	1,422	32	\$67,000	\$47.12
Rolling Oaks	2	0.6%	1,120	38	\$47,000	\$41.90
Rosewood	2	0.6%	1,634	108	\$85,000	\$52.03
Runnymead	1	0.3%	1,861	57	\$165,000	\$88.66
Rural Oaks	1	0.3%	2,486	188	\$228,400	\$91.87
Sandalwood	3	1.0%	1,400	90	\$99,250	\$71.48
Sandstone	1	0.3%	1,175	144	\$43,500	\$37.02
Schillings	1	0.3%	1,952	30	\$120,000	\$61.48
Schrader	1	0.3%	1,803	167	\$113,310	\$62.85
Seminole Hills	1	0.3%	1,793	52	\$117,400	\$65.48
Sh Cole	1	0.3%	1,092	71	\$11,000	\$10.07
Shadow Valley	13	4.2%	3,437	113	\$418,266	\$119.20
Shenandoah	4	1.3%	1,239	103	\$61,350	\$49.51
Shiloh Ridge	1	0.3%	2,965	457	\$144,500	\$48.74
Silo Falls	1	0.3%	3,264	291	\$275,000	\$84.25
Southern Hills	1	0.3%	1,408	15	\$63,000	\$44.74
Spring Creek	1	0.3%	1,330	100	\$125,877	\$94.64
Spring Hollow	1	0.3%	2,170	128	\$160,000	\$73.73
Stone Manor	1	0.3%	1,258	64	\$86,150	\$68.48
Stoney Creek Place	1	0.3%	1,936	104	\$172,000	\$88.84
Stoney Point	3	1.0%	1,491	95	\$61,233	\$40.95
Sunbridge	1	0.3%	1,412	87	\$79,700	\$56.44
Sunset View	1	0.3%	1,904	42	\$83,000	\$43.59
Tanglewood	1	0.3%	2,600	188	\$130,000	\$50.00
The Meadows	1	0.3%	2,950	77	\$317,000	\$107.46
Timberidge	2	0.6%	1,131	84	\$35,750	\$31.94
Tucks Crossing	1	0.3%	3,345	141	\$277,407	\$82.93
Valley West	1	0.3%	1,754	145	\$98,000	\$55.87
Veterans Park	1	0.3%	1,206	124	\$65,111	\$53.99
Victoria Place	1	0.3%	1,290	205	\$61,560	\$47.72

Rogers

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

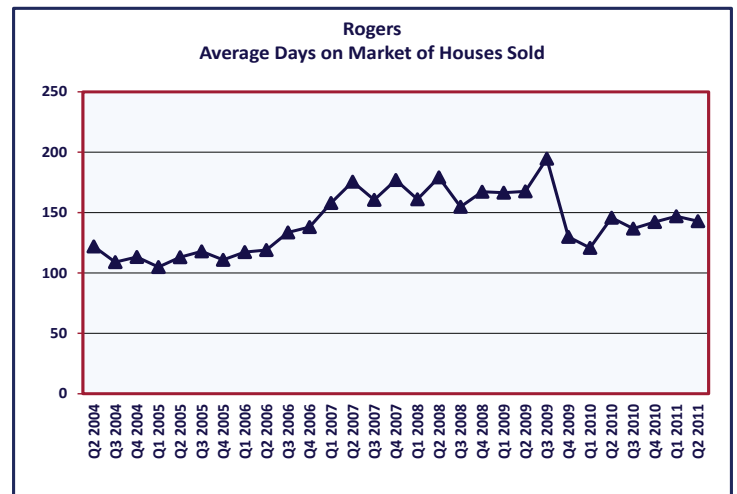
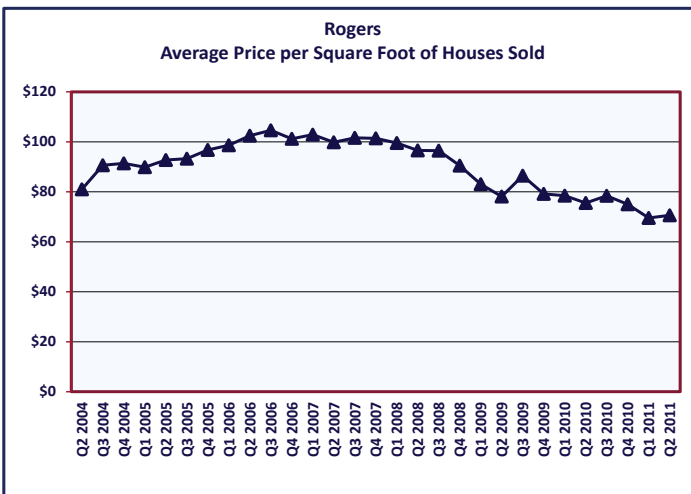
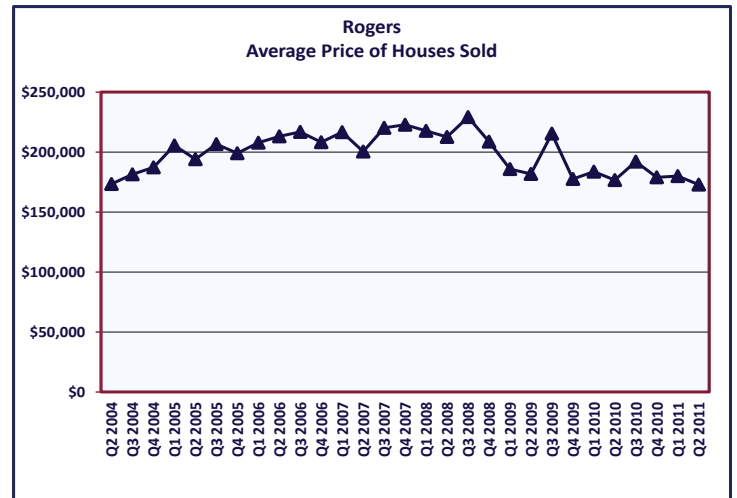
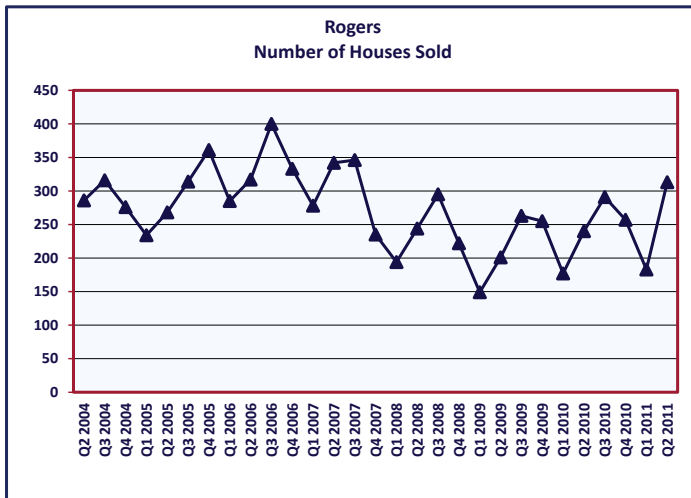
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Vintage	1	0.3%	2,300	273	\$209,000	\$90.87
Wallace	1	0.3%	1,184	60	\$30,000	\$25.34
Warren Glen	7	2.2%	2,973	122	\$310,400	\$104.50
Wateroak	1	0.3%	1,908	107	\$99,000	\$51.89
Weber	1	0.3%	1,425	49	\$67,000	\$47.02
Welsh	1	0.3%	1,712	246	\$82,000	\$47.90
Westridge	1	0.3%	1,277	157	\$37,000	\$28.97
Whispering Timbers	7	2.2%	1,905	114	\$120,329	\$63.44
Woodland Acres	1	0.3%	1,890	140	\$87,500	\$46.30
Woodland Heights	1	0.3%	1,126	47	\$59,270	\$52.64
Other	18	5.8%	2,420	214	\$153,578	\$61.46
Rogers	313	100.0%	2,173	143	\$172,903	\$70.59



Rogers

Rogers Price Range of Houses Sold February 16, 2011 - May 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	50	16.0%	1,258	116	93.4%	\$30.15
\$50,001 - \$100,000	80	25.6%	1,534	124	96.0%	\$50.24
\$100,001 - \$150,000	47	15.0%	1,992	138	96.5%	\$64.45
\$150,001 - \$200,000	43	13.7%	2,255	157	97.6%	\$80.79
\$200,001 - \$250,000	24	7.7%	2,546	188	95.4%	\$93.37
\$250,001 - \$300,000	19	6.1%	3,057	170	97.4%	\$93.54
\$300,001 - \$350,000	13	4.2%	3,165	129	98.7%	\$104.15
\$350,001 - \$400,000	17	5.4%	3,394	122	96.1%	\$113.98
\$400,001 - \$450,000	7	2.2%	3,555	242	93.0%	\$120.25
\$450,001 - \$500,000	5	1.6%	3,669	226	95.3%	\$132.34
\$500,000+	8	2.6%	5,316	170	92.2%	\$156.52
Rogers	313	100.0%	2,173	143	95.9%	\$70.59



Rogers

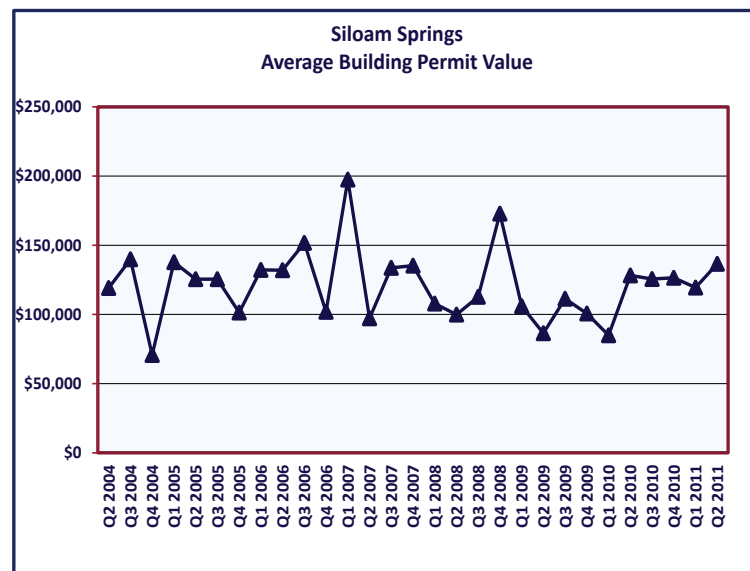
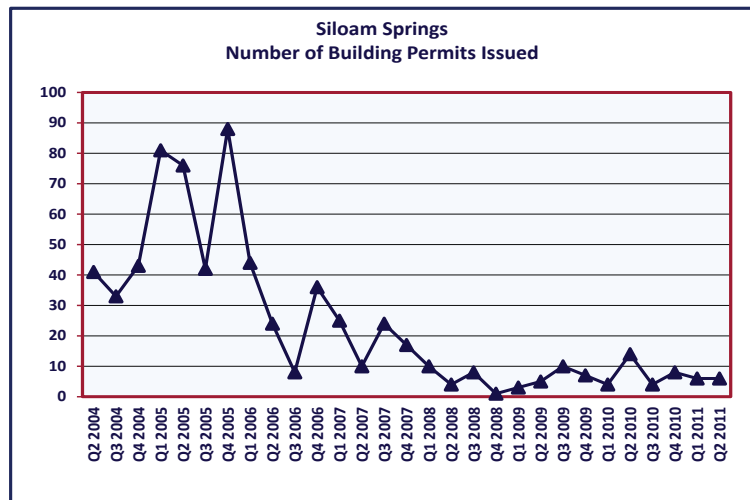
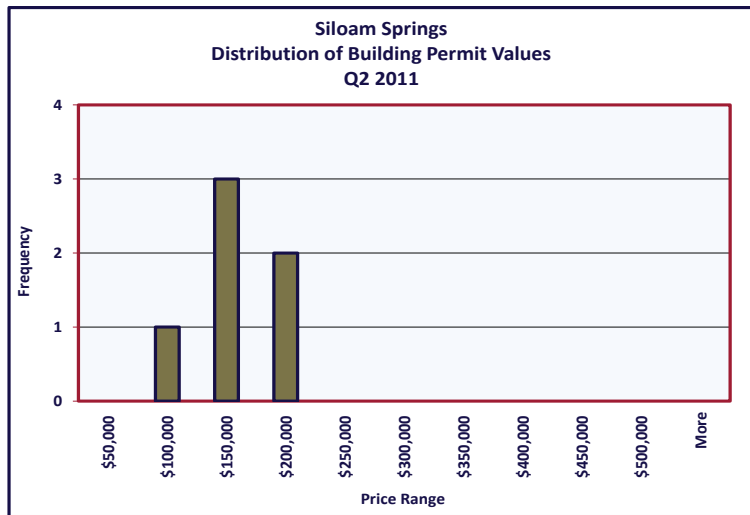
Rogers Final and Preliminary Approved Subdivisions Q2 2011

<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



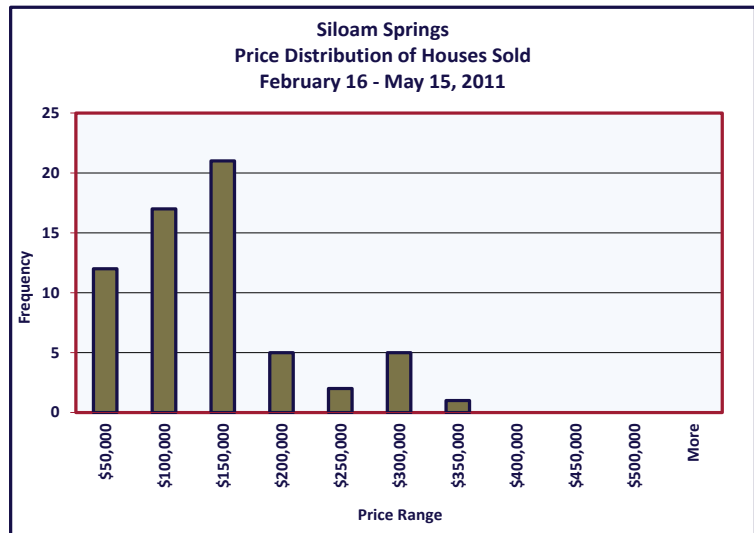
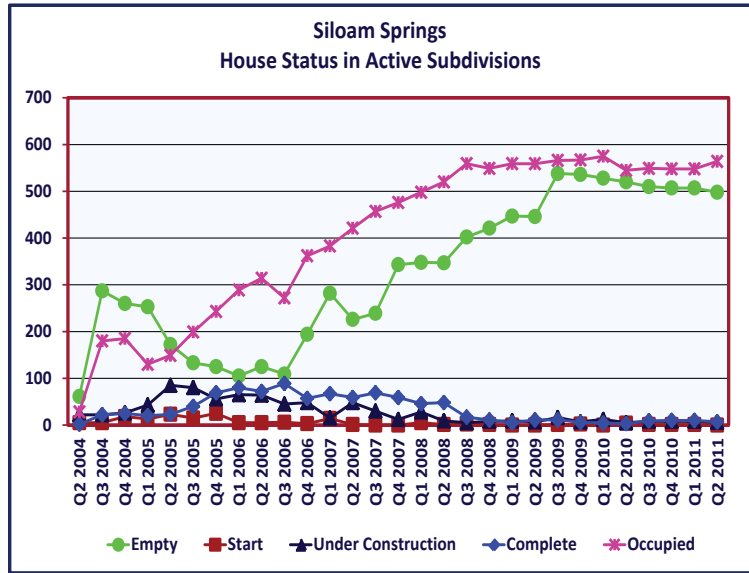
Siloam Springs

- From March to May 2011, there were 6 residential building permits issued in Siloam Springs. This represents a decrease of 57.1 percent from the 14 building permits issued in the second quarter of 2010.
- The average residential building permit value in Siloam Springs increased by 6.5 percent from \$128,244 in the second quarter of 2010 to \$136,565 in the second quarter of 2011.
- Five of the six values for Siloam Springs building permits were in the \$150,001 to \$200,000 range.
- There were 1,075 total lots in the 23 active subdivisions in Siloam Springs in the second quarter of 2011. About 52.5 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.6 percent were under construction, 0.0 percent was starts, and 46.3 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the second quarter was the Woodlands with 2 and Stonecrest with 2.
- No construction has occurred in the last four quarters in 13 out of the 23 active subdivisions in Siloam Springs.
- 11 new houses in Siloam Springs became occupied in the second quarter of 2011. The annual absorption rate implies that there are 149.6 months of remaining inventory in active subdivisions, down from 150.3 months in the first quarter of 2011.
- In 13 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 second quarter of 2011 in Siloam Springs.
- According to the Benton County Assessor's database, 63.7 percent of houses in Siloam Springs were owner-occupied.
- There were 63 houses sold in Siloam Springs from February 16 to May 15, 2011, or 90.9 percent more than in the previous quarter but 7.4 percent less than in the same time period last year.
- There were 179 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$148,795.



Siloam Springs

- The average price of a house sold in Siloam Springs increased from \$99,524 in the first quarter of 2011 to \$117,277 in the second quarter of 2011. This quarter's average sales price was 17.8 percent higher than in the previous quarter and 5.2 percent higher than in the same period last year.
- 60.3 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 remained the same at 136 days in the first quarter and second quarters of 2011.
- About 6.8 percent of all houses sold in Benton County in the second quarter of 2011 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 75.8 percent of the county average.
- Out of the 63 houses sold in the second quarter 2011, 7 were new construction. This newly constructed house had a sales price of \$167,057 and took 139 days to sell from its initial listing date.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	84	0	1	4	18	107	0	106.8
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
City Lake View Estates	8	0	0	1	0	9	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	7	0	1	0	32	40	4	9.6
Deer Lodge ^{1,2}	3	0	0	0	15	18	0	--
Eastern Hills	27	0	0	0	4	31	2	--
Forest Hills	61	0	0	0	5	66	0	732
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	15	0	0	0	5	20	1	--
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	8	0	0	0	49	57	0	96
Patriot Park ^{1,2}	3	0	0	0	150	153	0	--
Prairie Meadows Estates ^{1,2}	20	0	0	0	2	22	0	--
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	58	0	2	0	47	107	1	720
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases III-V	23	0	0	0	41	64	0	92
The Woodlands, Phases I, II	88	0	2	2	18	110	3	--
Siloam Springs	498	0	6	7	564	1,075	11	149.6

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

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

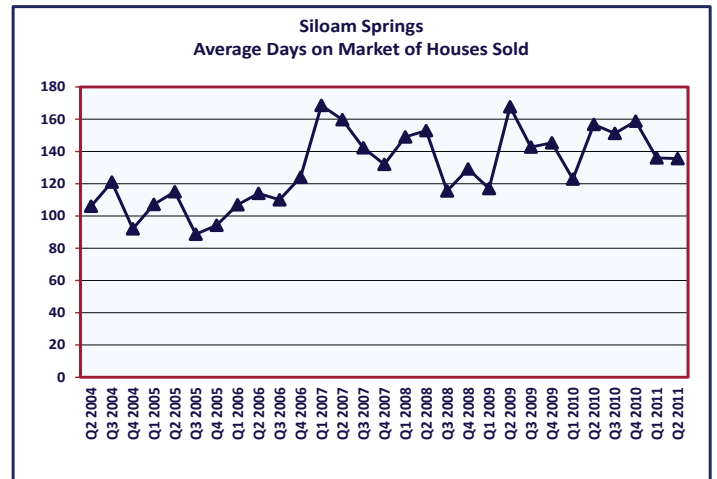
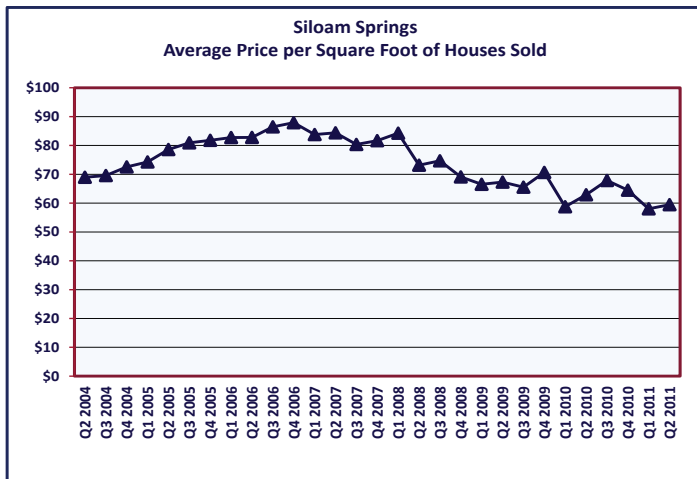
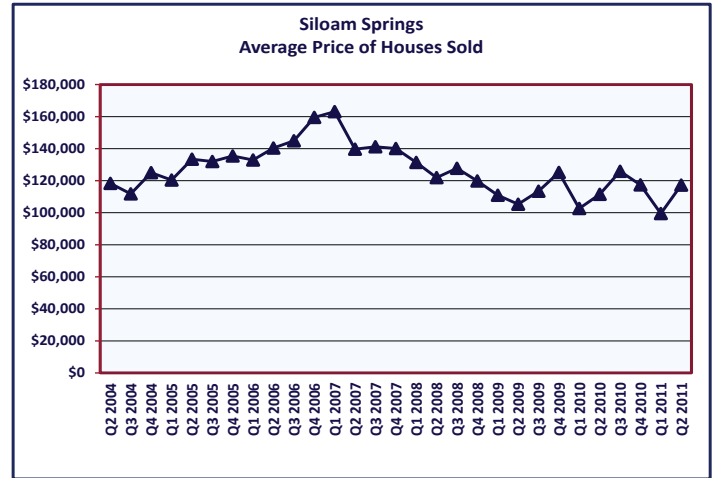
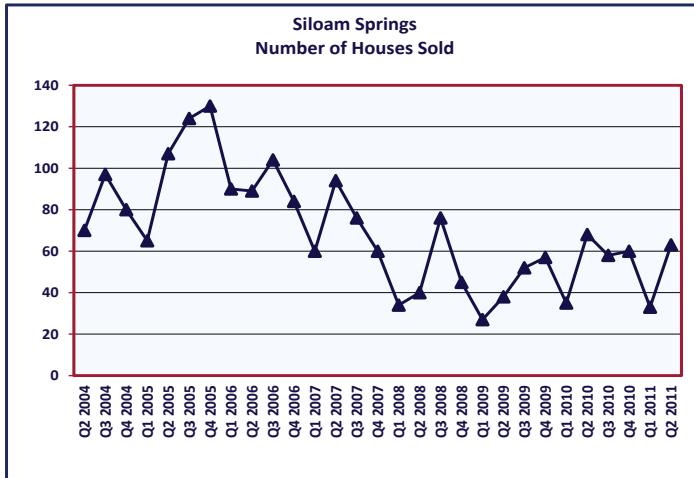


Siloam Springs

Siloam Springs Sold House Characteristics by Subdivision February 16, 2011 - May 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	1	1.6%	1,600	353	\$137,900	\$86.19
Beauchamps	1	1.6%	864	534	\$25,500	\$29.51
C D Gunters	1	1.6%	936	138	\$25,000	\$26.71
Canyon	1	1.6%	1,944	84	\$77,500	\$39.87
Comstock	1	1.6%	1,318	193	\$50,000	\$37.94
Country Acres	2	3.2%	1,819	89	\$80,000	\$44.36
Dawn Hill	3	4.8%	1,896	45	\$129,333	\$68.07
Eastgate	1	1.6%	1,695	85	\$44,900	\$26.49
Edgewood Suburban	2	3.2%	2,573	165	\$96,750	\$37.58
Eighteen Acres	1	1.6%	2,710	561	\$219,000	\$80.81
Forest Hills	2	3.2%	2,688	99	\$275,500	\$102.50
Gabriel Park	2	3.2%	1,489	92	\$114,761	\$77.14
Hico Manor	2	3.2%	1,243	117	\$81,500	\$65.59
Living Water	1	1.6%	1,717	115	\$125,000	\$72.80
Paige Place	4	6.3%	2,243	83	\$173,725	\$76.64
Patriot Park	2	3.2%	1,436	97	\$104,101	\$72.42
Quail Run	1	1.6%	1,308	149	\$82,200	\$62.84
Rolling Hills	1	1.6%	2,253	58	\$100,000	\$44.39
Shady Grove	1	1.6%	2,268	109	\$114,000	\$50.26
Siloam Heights	2	3.2%	1,446	102	\$22,981	\$15.93
Siloam Springs Original	1	1.6%	995	127	\$19,150	\$19.25
Southern Hills	1	1.6%	1,400	127	\$85,000	\$60.71
Spencers	1	1.6%	1,635	131	\$25,000	\$15.29
Sunset View	2	3.2%	1,515	59	\$46,900	\$36.08
Tara Heights	1	1.6%	2,025	160	\$108,900	\$53.78
The Maples	1	1.6%	1,651	122	\$130,500	\$79.04
The Woodlands	4	6.3%	1,513	106	\$120,125	\$78.86
Thomas & Barnes	1	1.6%	1,525	48	\$106,000	\$69.51
Tolleson Acres	1	1.6%	1,602	96	\$118,500	\$73.97
Vista View	1	1.6%	1,213	69	\$64,200	\$52.93
Walnut Woods	1	1.6%	2,425	24	\$198,000	\$81.65
West Kenwood	1	1.6%	1,107	111	\$79,000	\$71.36
Wm C Tate's	1	1.6%	1,586	33	\$84,000	\$52.96
Other	14	22.2%	2,569	185	\$154,343	\$59.19
Siloam Springs	63	100.0%	1,919	136	\$117,277	\$59.47

Siloam Springs



Siloam Springs Price Range of Houses Sold February 16, 2011 - May 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	12	19.0%	1,338	148	88.2%	\$26.34
\$50,001 - \$100,000	17	27.0%	1,601	109	91.1%	\$54.06
\$100,001 - \$150,000	21	33.3%	1,842	124	96.4%	\$68.41
\$150,001 - \$200,000	5	7.9%	2,253	151	95.6%	\$78.24
\$200,001 - \$250,000	2	3.2%	2,666	305	96.3%	\$84.85
\$250,001 - \$300,000	5	7.9%	3,747	176	94.8%	\$85.39
\$300,001 - \$350,000	1	1.6%	3,571	67	95.1%	\$86.81
\$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	63	100.0%	1,919	136	93.2%	\$59.47

Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions

<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

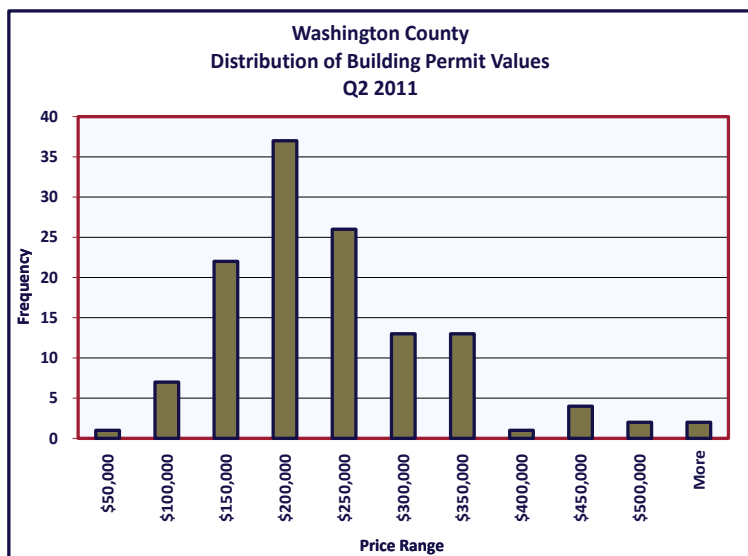
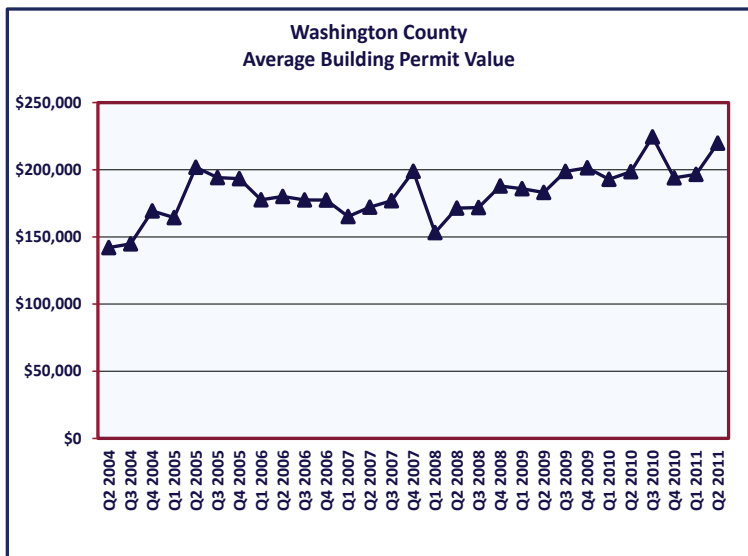
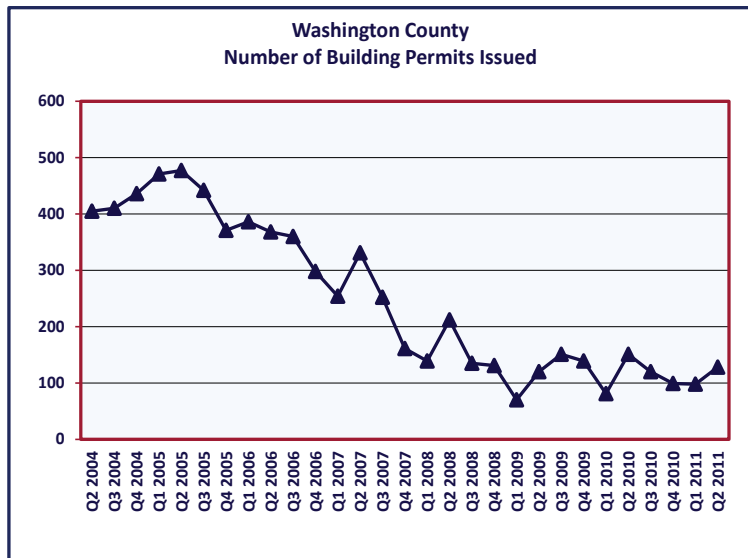
From March to May 2011, there were 128 residential building permits issued in Washington County. The second quarter 2011 total was about 15.2 percent less than the second quarter 2010 total of 151 residential building permits. The average value of the Washington County building permits was \$219,817 from March 2011 to May 2011, up 10.7 percent from the \$198,543 average residential building permit value in the second quarter of 2010. About 66.4 percent of the first quarter building permits were valued between \$150,001 and \$250,000, 6.3 percent were valued lower than \$150,000, and 27.3 percent were valued higher than \$250,000. In Washington County, the predominant building permit price points were in the \$200,001 to \$250,000 range.

Fayetteville accounted for 55.5 percent of the residential building permits issued in Washington County, while Springdale accounted for 28.1 percent. Meanwhile, West Washington County accounted for 13.3 percent in the second quarter of 2011.

Subdivisions

There were 10,782 lots in the 184 active subdivisions in Washington County in the second quarter of 2011. Within the active subdivisions, 47.6 percent of the lots were empty, 0.4 percent were starts, 1.1 percent were under construction, 0.7 percent were complete, but unoccupied houses and 50.2 percent of the lots were occupied. In the second quarter of 2011, Fayetteville had the most empty lots, starts, houses under construction, occupied houses and complete but unoccupied houses. During the second quarter of 2011, the most active subdivisions in terms of houses under construction were Horsebend Estates, Belclaire, Cobblestone, and Copper Creek in Fayetteville. Of these top subdivisions for new construction Copper Creek was among the most active in the first quarter of 2011. By contrast, in 66 out of the 184 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last four quarters.

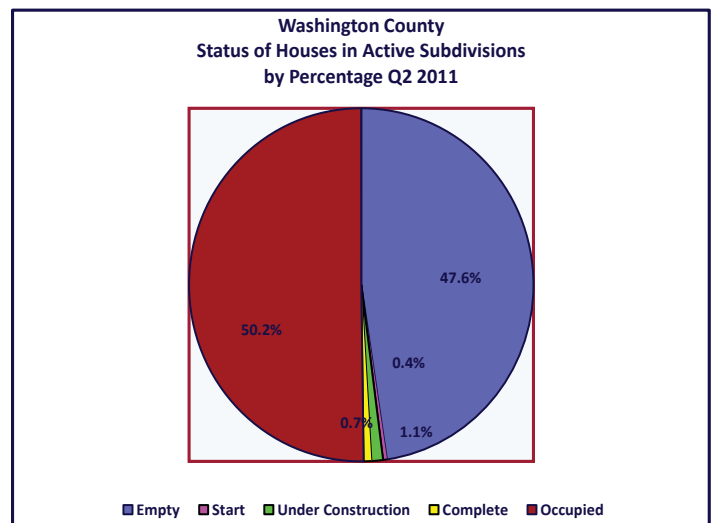
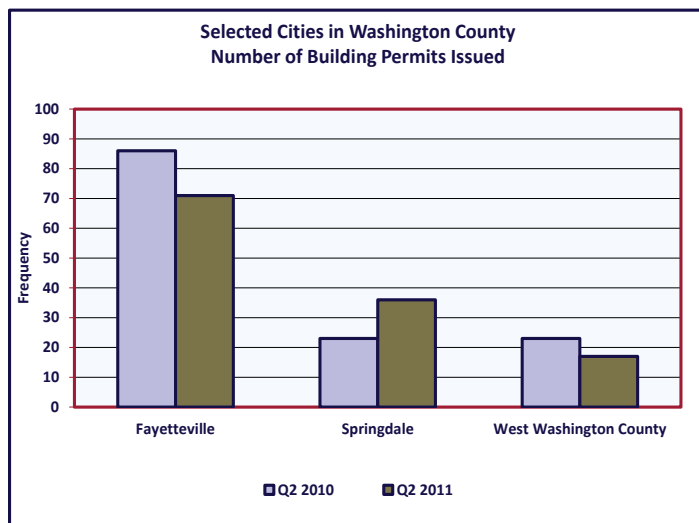
From the first quarter of 2011 to the second quarter of 2011, 73 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 120.6 months of lot in-



Washington County

Washington County Residential Building Permit Values by City March 2011 - May 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+	Q2 2011 Total	Q1 2011 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	7
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	1
Farmington	0	0	0	2	1	2	0	0	0	0	0	5	10
Fayetteville	0	1	17	25	9	10	6	0	3	0	0	71	86
Goshen	0	0	0	0	0	0	1	0	0	0	0	1	6
Greenland	0	0	1	0	0	0	0	0	0	0	0	1	0
Johnson	0	0	0	0	0	0	0	0	0	0	1	1	2
Lincoln	0	1	1	0	0	0	0	0	0	0	0	2	0
Prairie Grove	0	5	2	0	0	0	0	0	0	0	1	8	11
Springdale	0	0	1	10	16	1	5	1	1	1	0	36	23
Tontitown	0	0	0	0	0	0	1	0	0	1	0	2	3
West Fork	1	0	0	0	0	0	0	0	0	0	0	1	2
West Washington County	1	6	4	2	1	2	0	0	0	0	1	17	23
Washington County	1	7	22	37	26	13	13	1	4	2	2	128	151



Washington County



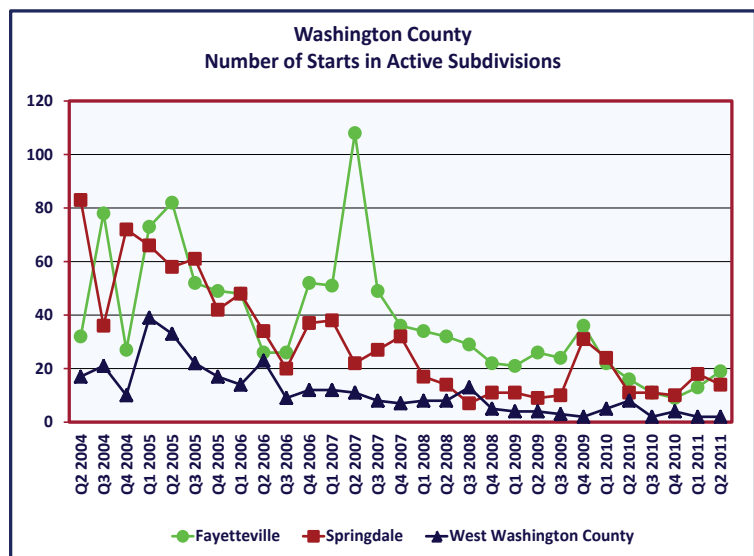
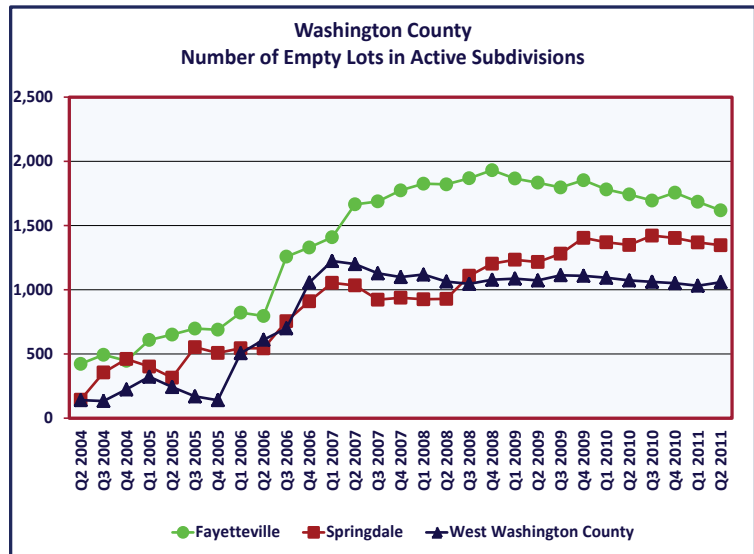
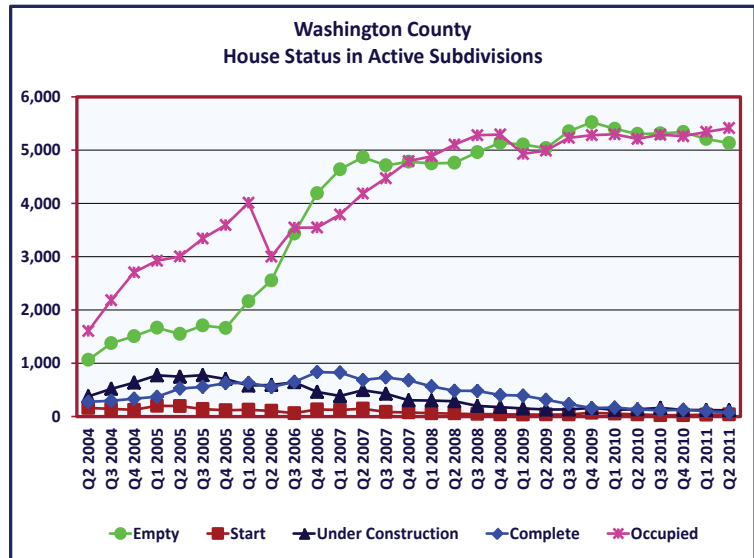
ventory at the end of the second quarter 2011. This was an increase from the first quarter 2011 revised lot inventory of 117.9 months and an increase from 94.7 months in the second quarter of 2010. The results are driven by the fact that 72 out of the 184 subdivisions had no absorption in the last four quarters and that the number of total lots in active subdivisions decreased.

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 second quarter of 2011, 2,125 lots in 31 subdivisions in Washington County had received approval. Fayetteville accounted for 49.4 percent of the coming lots, Springdale accounted for 20.7 percent, Prairie Grove accounted for 15.4 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 six years as well as the data for the first and second quarters 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 65.7 percent in the second quarter of 2011.

Sales of Existing Houses

Examining the house sales in the second quarter of 2011 yields the following results: A total of 658 houses were sold from February 16 to May 15, 2011. This represents an increase of 1.2 percent from the same period in 2010. About 43.6 percent of the houses were sold in Springdale, while 40.4 percent were sold in Fayetteville. As of June 1, 2011, the MLS database listed 1,943 houses for sale at an average list price of \$221,941. The average price of all houses sold in Washington County was

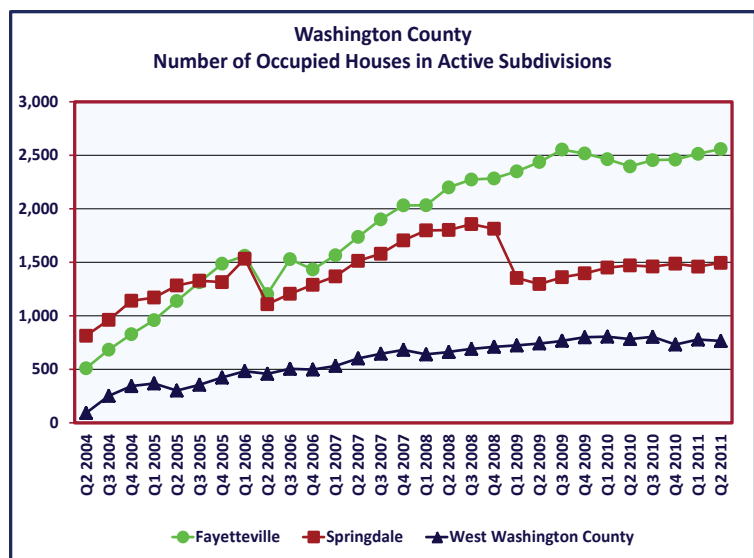
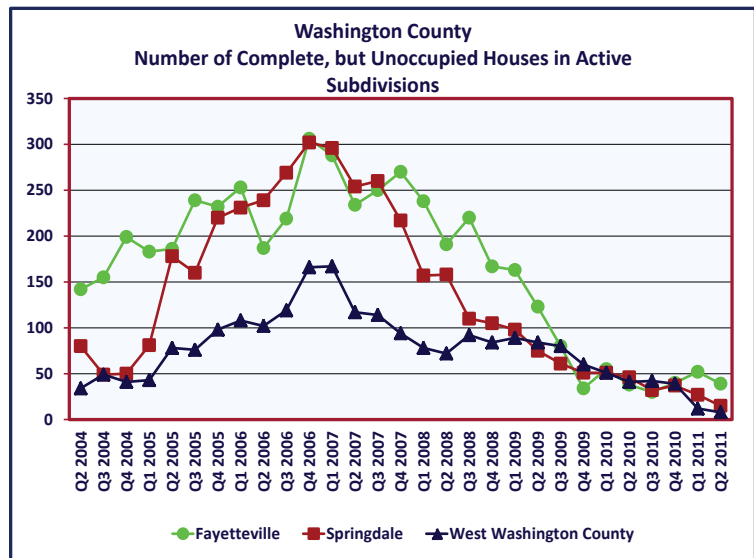
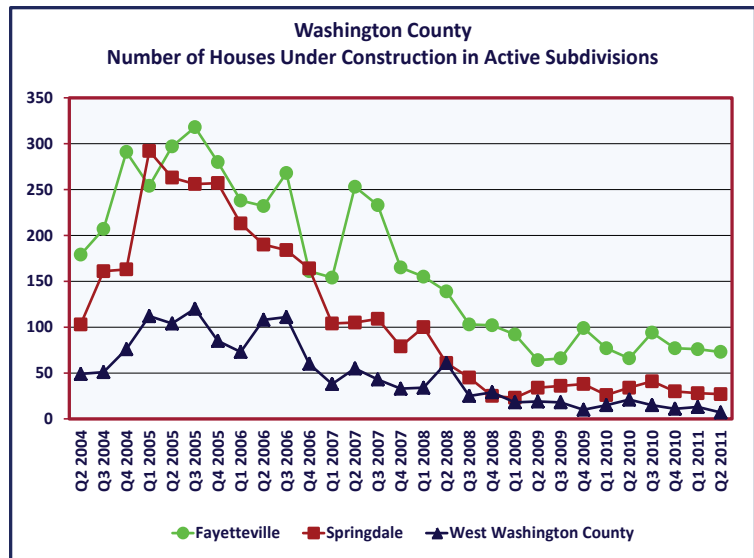


Washington County

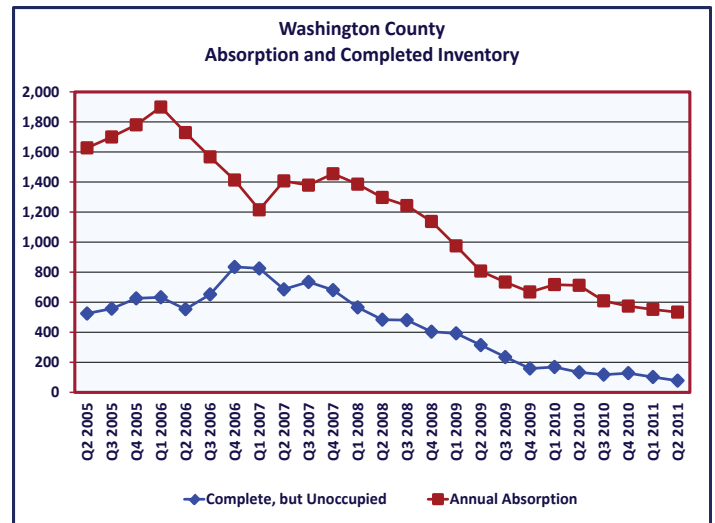
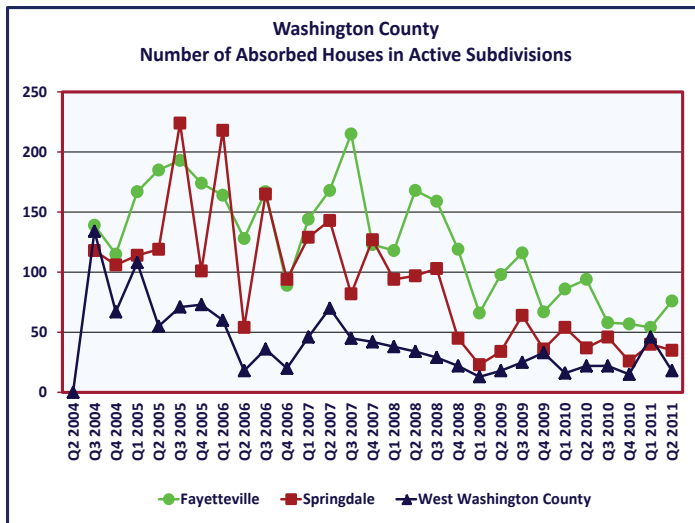
\$138,593, while the median price was \$119,900, and the average house price per square foot was \$69.13. For the second quarter of 2011, the average amount of time between the initial listing of a house and the sale date was 146 days, a decrease of 6 days from the previous quarter. Out of the 658 houses sold in the first quarter, 80 were new construction. These newly constructed houses had an average sales price of \$208,246 and took an average 172 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 12.3 percent and average price per square foot declined by 12.9 percent since the second quarter of 2010.

From mid-February, 2011 to mid-May, 2011, on average, the largest houses in Washington County were sold in Goshen, Fayetteville, and West Fork. The most expensive house averages were in Goshen and Fayetteville. On average, homes sold fastest in Lincoln and Farmington.



Washington County

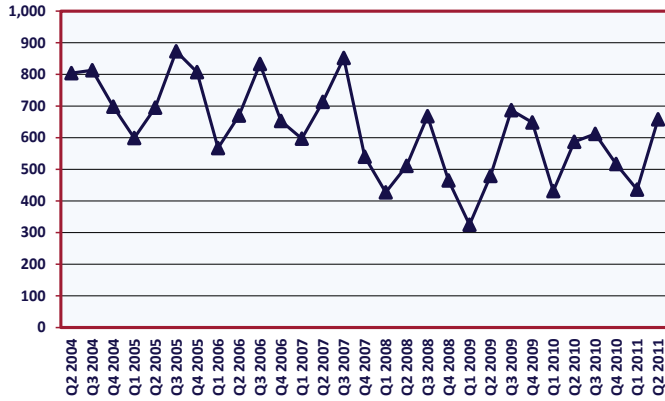


Washington County - Percentage of Owner-Occupied Houses by City

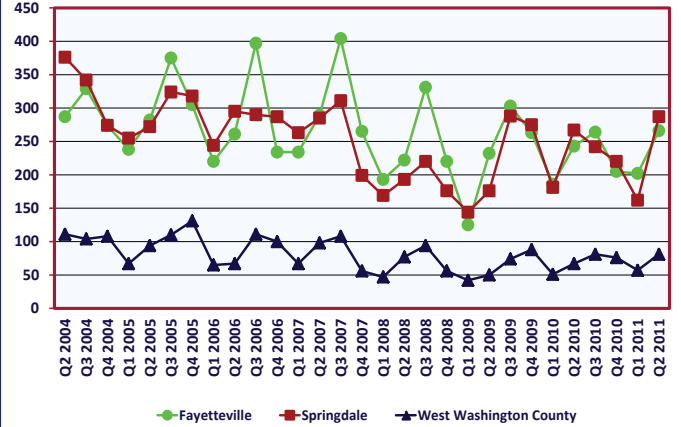
City	2006	2007	2008	2009	Q3 2010	Q1 2011	Q2 2011
Elkins	71.7%	70.8%	70.4%	71.6%	71.7%	72.4%	74.1%
Elm Springs	66.9%	72.4%	75.1%	77.3%	78.1%	79.5%	80.2%
Farmington	67.6%	67.5%	68.2%	69.3%	68.9%	70.0%	69.9%
Fayetteville	56.9%	56.8%	57.7%	58.1%	58.4%	59.4%	59.2%
Goshen	65.4%	64.6%	72.5%	75.4%	76.9%	77.9%	77.7%
Greenland	64.0%	60.8%	65.5%	66.8%	66.2%	66.9%	67.8%
Johnson	60.1%	56.9%	58.5%	60.1%	60.2%	61.1%	60.6%
Lincoln	63.5%	63.2%	65.5%	65.3%	63.2%	63.9%	63.8%
Prairie Grove	65.6%	66.2%	68.1%	67.5%	66.8%	68.1%	67.2%
Springdale	61.9%	61.2%	63.3%	64.0%	64.5%	76.1%	76.8%
Tontitown	73.7%	70.4%	72.1%	73.4%	74.6%	65.1%	66.3%
West Fork	68.3%	66.5%	69.3%	69.7%	70.9%	74.7%	76.0%
Winslow	62.6%	64.9%	63.2%	65.2%	65.0%	71.4%	71.1%
Rural	72.6%	71.1%	74.7%	75.5%	75.4%	65.7%	66.4%
Washington County	62.5%	61.8%	63.6%	64.2%	64.5%	65.3%	65.7%

Washington County

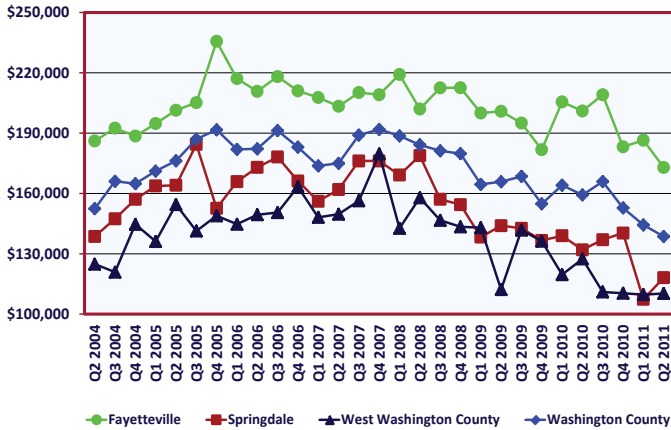
Washington County
Number of Houses Sold



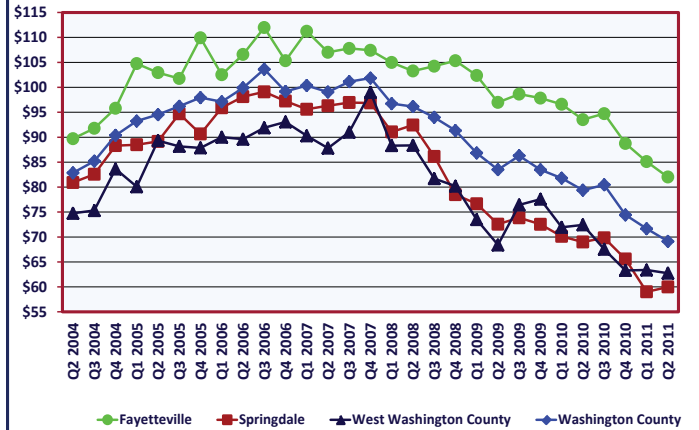
Selected Cities in Washington County
Number of Houses Sold



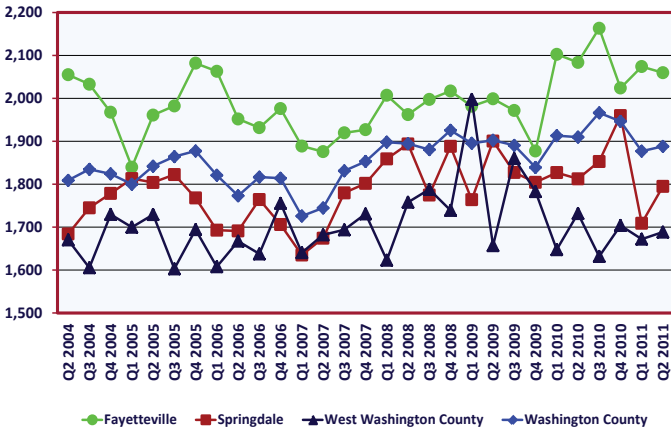
Selected Cities in Washington County
Average Price per House Sold



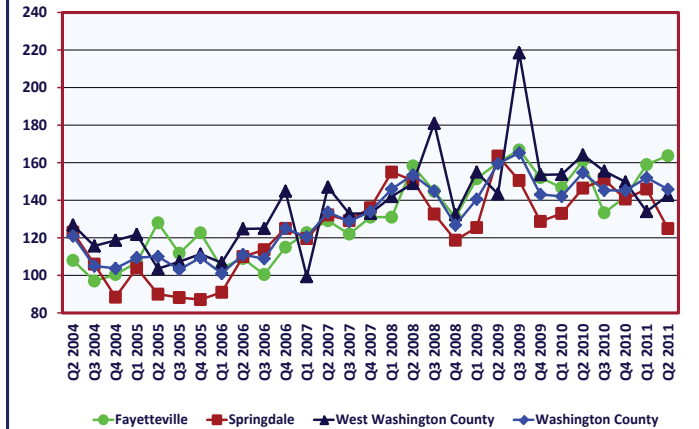
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



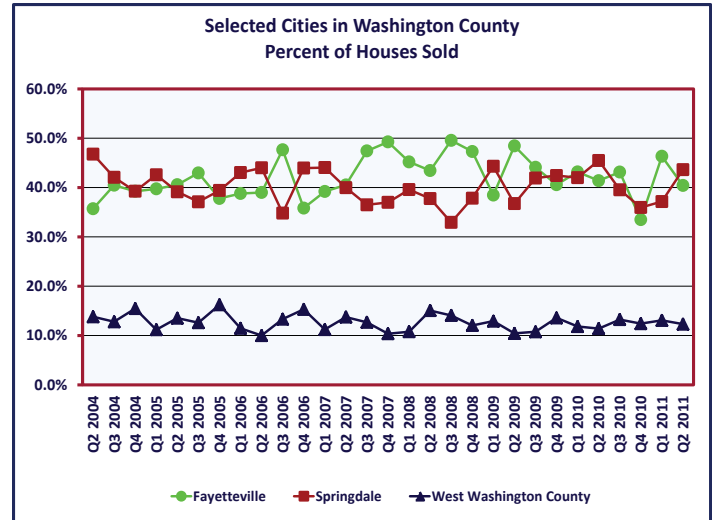
Selected Cities in Washington County
Average Square Footage of Houses Sold



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



Washington County

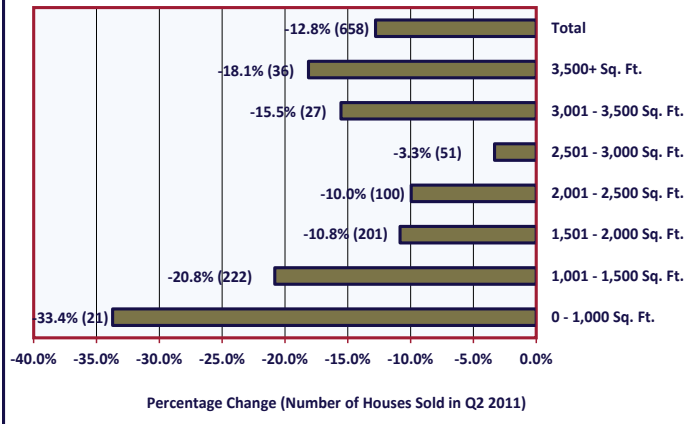


Washington Co. Sold House Characteristics by City February 16, 2011 - May 15, 2011

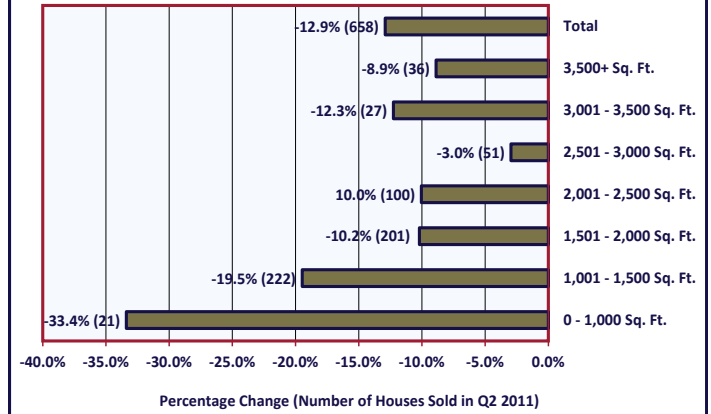
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$107,433	\$58.15	142	9	2.1%
Elm Springs	\$184,500	\$67.63	183	2	0.5%
Evansville	--	--	--	0	0.0%
Farmington	\$140,093	\$68.57	118	17	3.9%
Fayetteville	\$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 Q2 2010 - Q2 2011



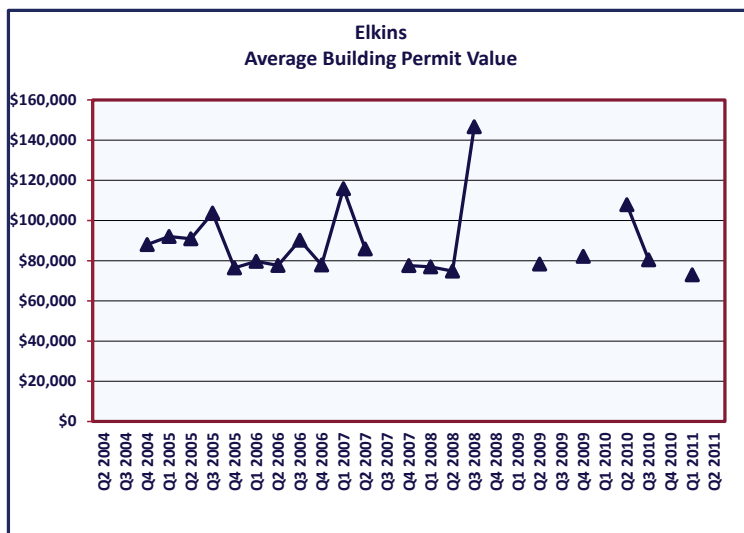
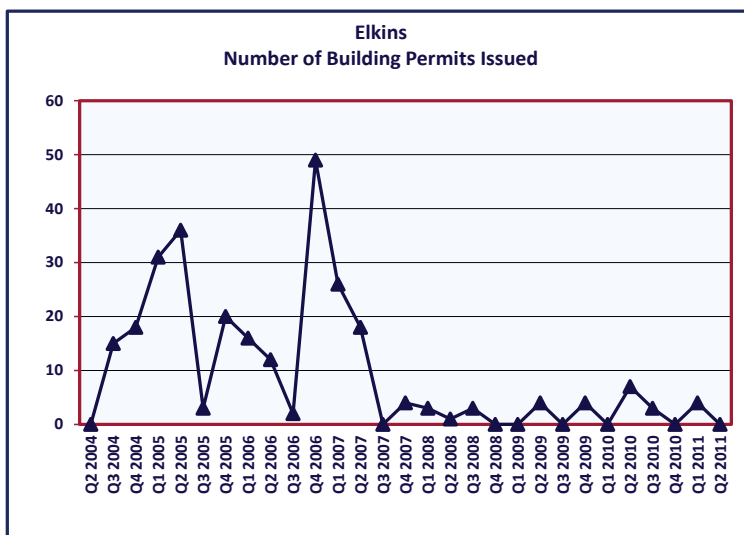
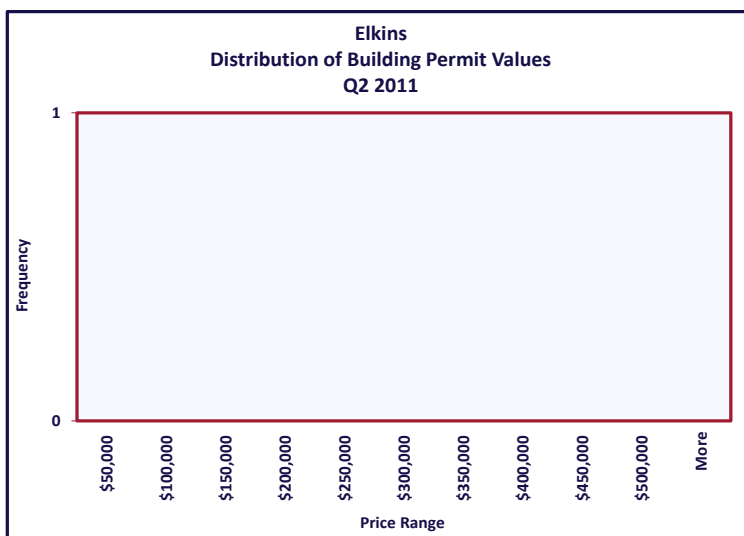
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q2 2010 - Q2 2011



Elkins

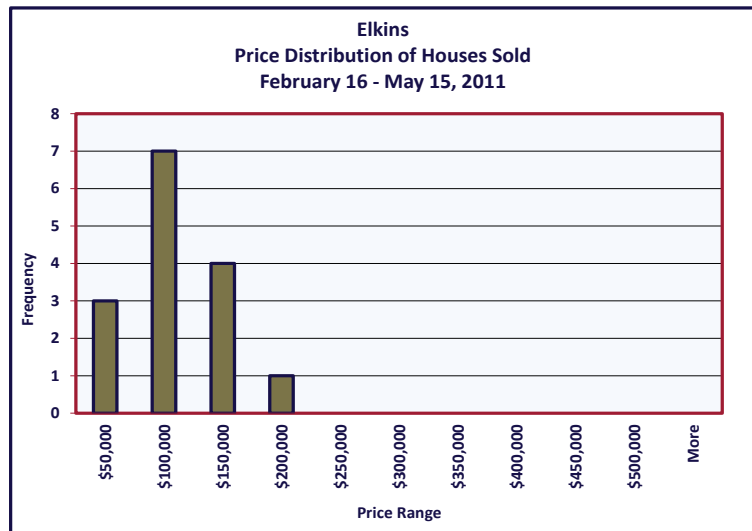
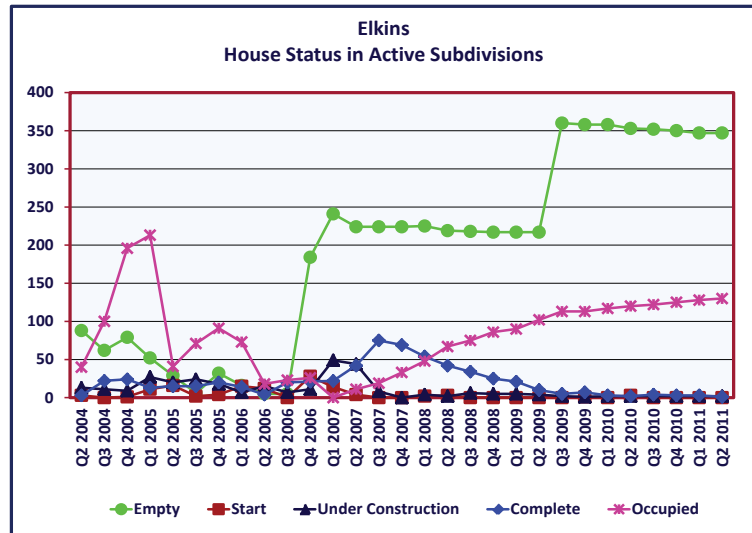


- From March to May 2011, there were no residential building permits issued in Elkins. There were seven building permits issued during the second quarter of 2010.
- There were 480 total lots in the 7 active subdivisions in Elkins in the second quarter of 2011. Among them, 27.1 percent were occupied, 0.2 percent were complete, but unoccupied, 0.4 percent were under construction, 0.0 percent were starts, and 72.3 percent were vacant lots.
- The only subdivisions with houses under construction in Elkins in the second 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.
- 2 new houses in Elkins became occupied in the second quarter of 2011. The annual absorption rate implies that there are 420.0 months of remaining inventory in active subdivisions, up from a first quarter 2011 value of 384.0 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 second quarter of 2011 in Elkins.
- According to the Washington County Assessor's database, 74.1 percent of houses in Elkins were owner-occupied.
- There were 15 houses sold in Elkins from February 16 to May 15, 2011, or 66.7 percent higher than in the previous quarter and 275.0 percent higher than in the previous year.



Elkins

- There were 44 houses listed for sale in Elkins in the MLS database as of June 1, 2011. These houses had an average list price of \$169,145.
- The average price of a house sold in Elkins decreased from \$107,433 in the first quarter of 2011 to \$87,968 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 18.1 percent lower than in the previous quarter and 15.1 percent lower 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 increased from 142 days in the first quarter of 2011 to 170 days in the second quarter of 2011.
- Only 2.3 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Elkins. The average sales price of a house in Elkins was 63.5 percent of the county average.
- There were 2 newly constructed houses sold in the second quarter in Elkins.



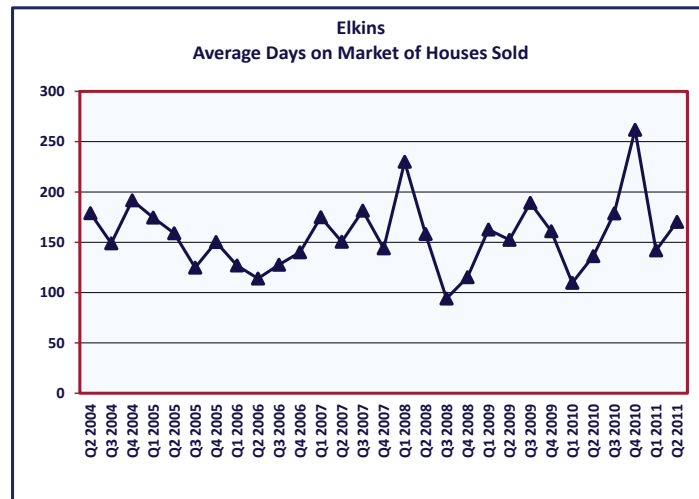
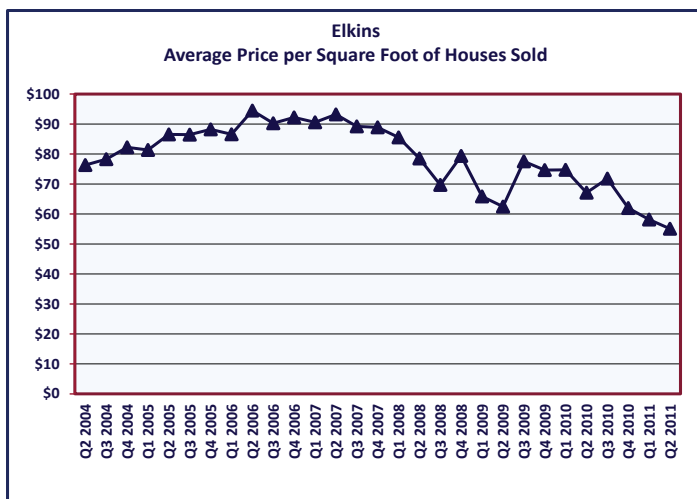
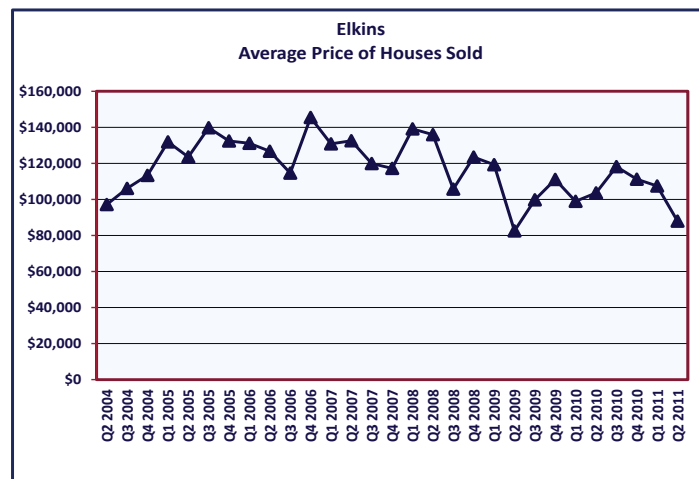
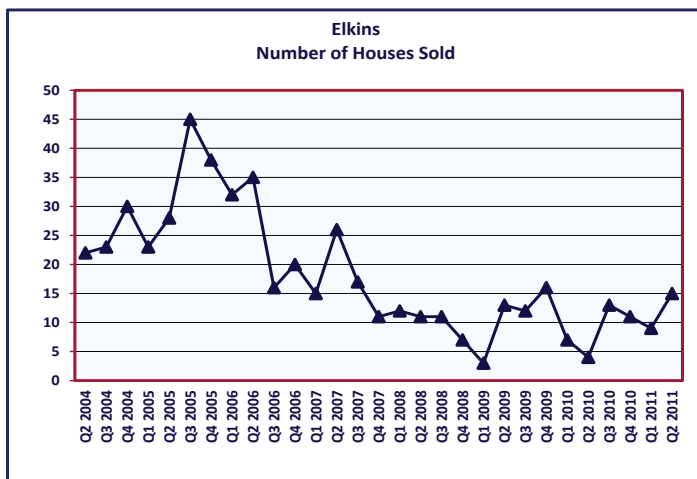
Elkins House Status in Active Subdivisions Q2 2011

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	0	7	147	2	336.0
Silver Birch Estates ^{1,2}	3	0	0	0	4	7	0	--
Stokenbury Farms	107	0	1	1	29	138	0	654.1
Stonecrest ^{1,2}	25	0	0	0	20	45	0	--
Elkins	347	0	2	1	130	480	2	420.0

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 February 16, 2011 - May 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	20.0%	1,922	170	78.4%	\$21.31
\$50,001 - \$100,000	7	46.7%	1,354	147	92.9%	\$59.22
\$100,001 - \$150,000	4	26.7%	1,589	208	94.9%	\$71.62
\$150,001 - \$200,000	1	6.7%	3,236	182	104.3%	\$61.19
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	15	100.0%	1,656	170	91.3%	\$55.07

Elkins

Elkins Final and Preliminary Approved Subdivisions Q2 2011

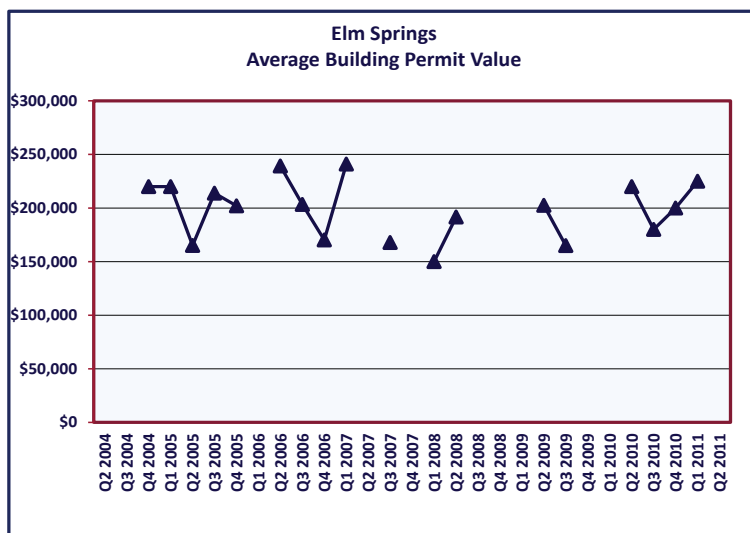
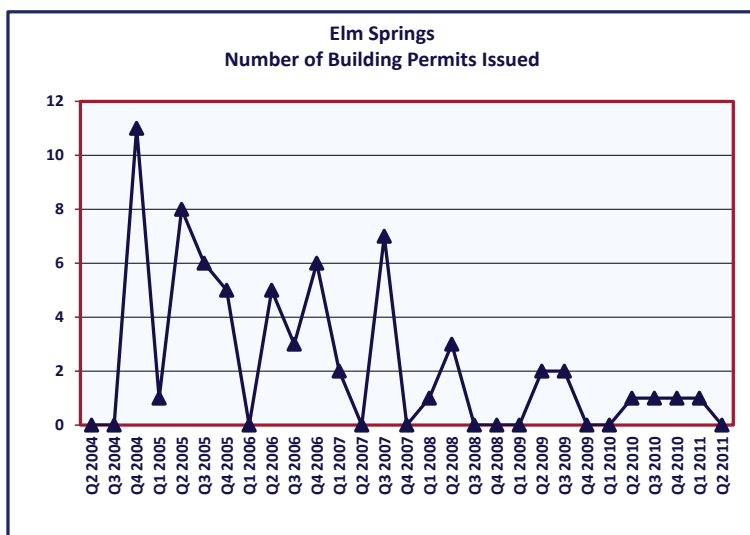
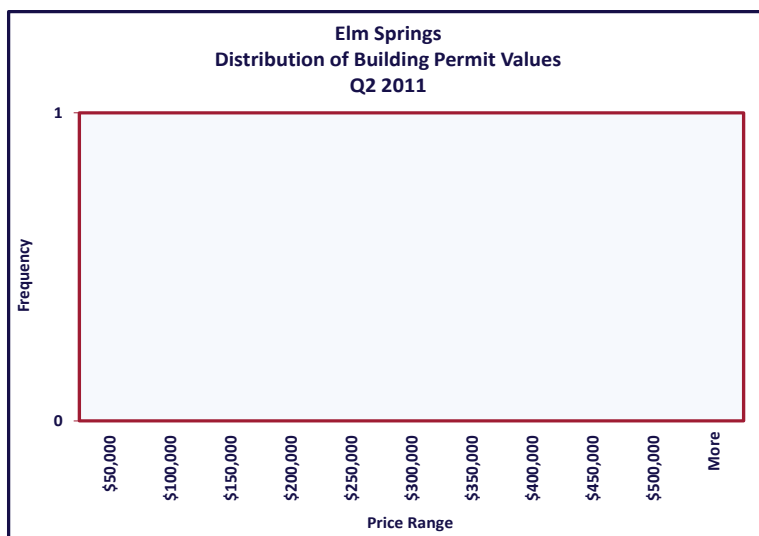
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Pin Oak	Q4 2006	4
Elkins		4



Elm Springs

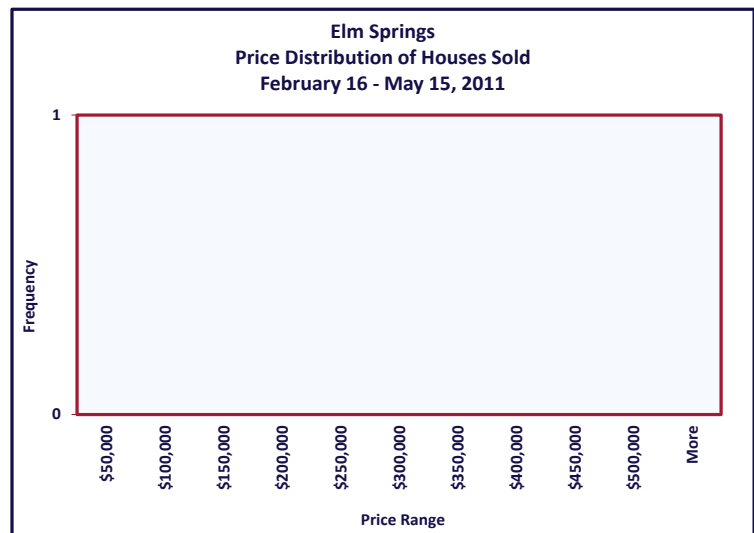
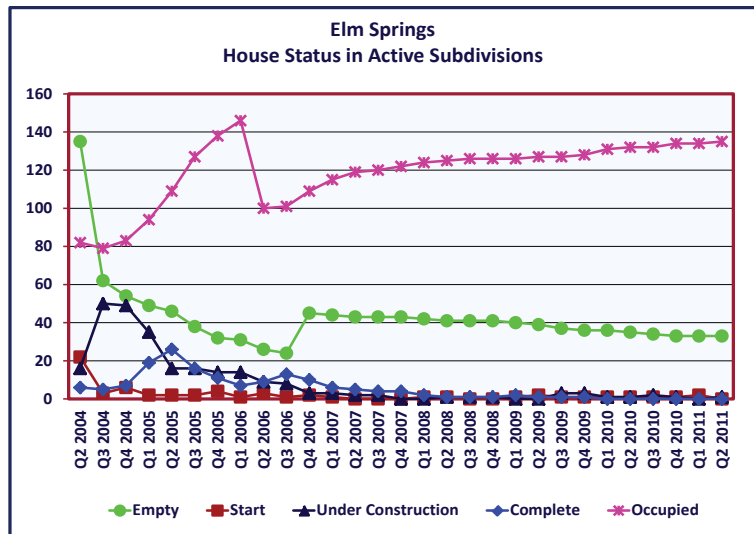


- From March to May 2011, there were no residential building permits issued in Elm Springs. There was one building permit issued in the second quarter of 2010.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the second quarter of 2011. About 79.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.6 percent were under construction, 0.0 percent was starts, and 19.5 percent were vacant lots.
- There was one subdivision with a house under construction in Elm Springs in the second quarter of 2011.
- No construction has occurred in the last six quarters in the High Ridge Estates and Pinkley subdivisions.
- One new house in the subdivision Plantation Estates became occupied in the second quarter of 2011. The annual absorption rate implies that there are 136.0 months of remaining inventory in active subdivisions, down from 140.0 in the first quarter of 2011.
- An additional 48 lots in 1 subdivision had received final approval by the second quarter of 2011 in Elm Springs.
- According to the Washington County Assessor's database, 80.2 percent of houses in Elm Springs were owner-occupied.
- There were no houses sold in Elm Springs from February 16 to May 15, 2011. There were 2 houses sold in the previous quarter and no houses sold in the same period last year.



Elm Springs

- There was 1 house listed for sale in Elm Springs in the MLS database as of June 1, 2011. This house had a list price of \$630,000.



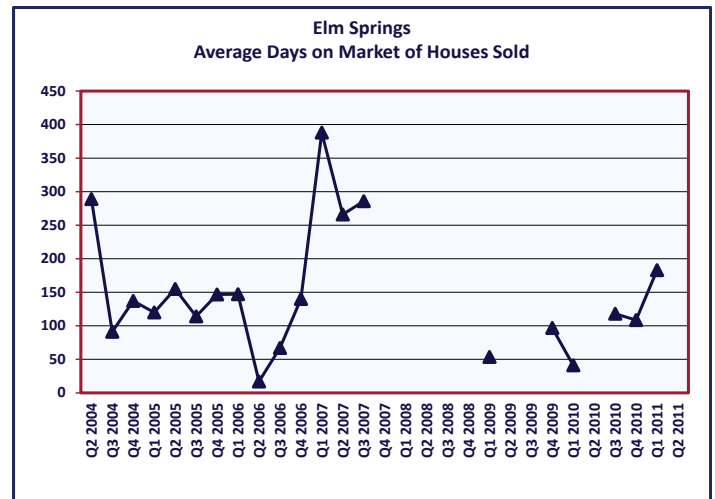
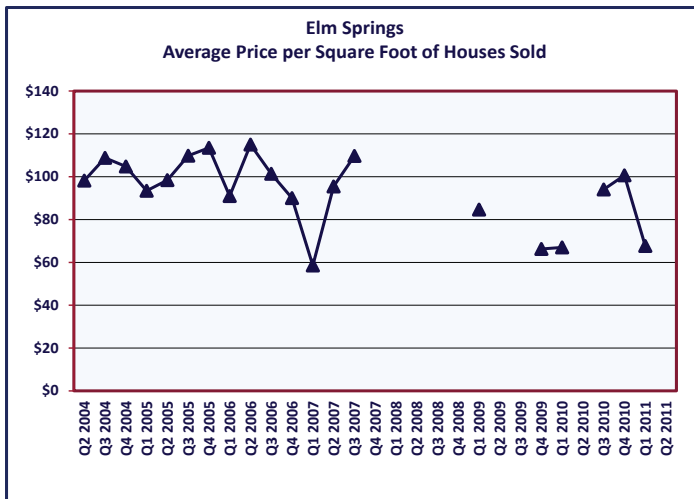
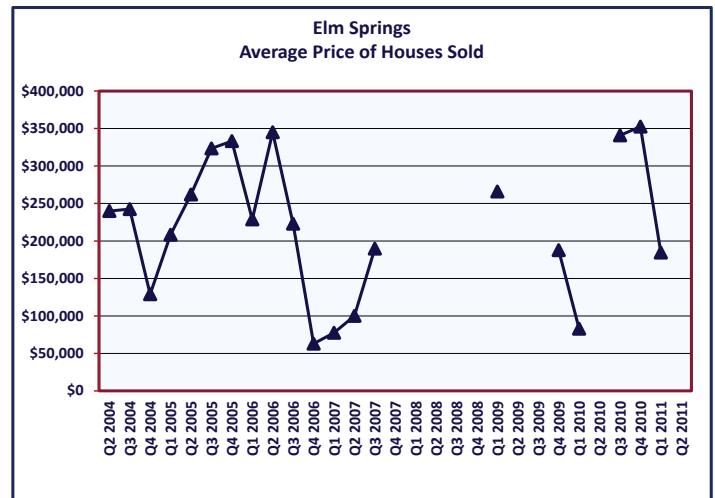
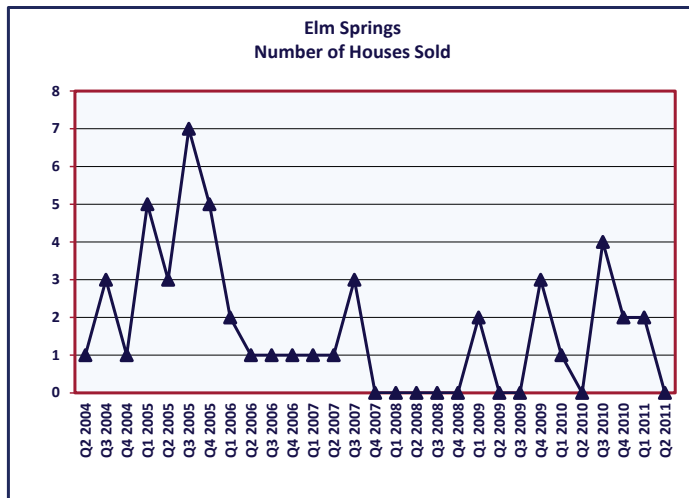
Elm Springs House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	13	0	1	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	0	0	0	59	65	1	36.0
Elm Springs	33	0	1	0	135	169	1	136.0

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 February 16, 2011 - May 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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,001 - \$350,000	0	0%	--	--	--	--
\$350,001 - \$400,000	0	0%	--	--	--	--
\$400,001 - \$450,000	0	0%	--	--	--	--
\$450,001 - \$500,000	0	0%	--	--	--	--
\$500,001 - \$500,000	0	0%	--	--	--	--
\$500,000+	0	0%	--	--	--	--
Elm Springs	0	100.0%	--	--	--	--

Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q2 2011

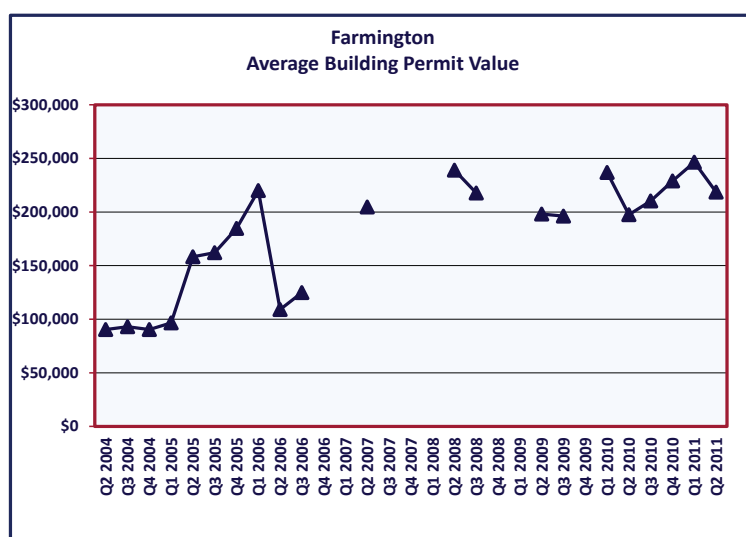
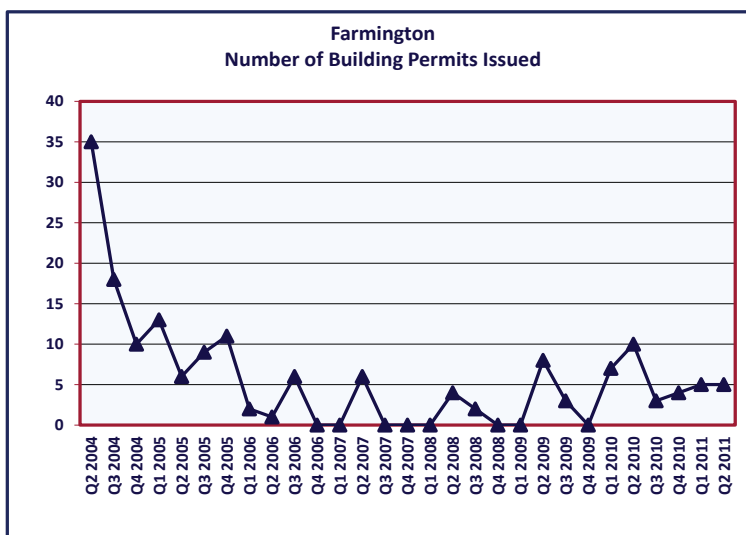
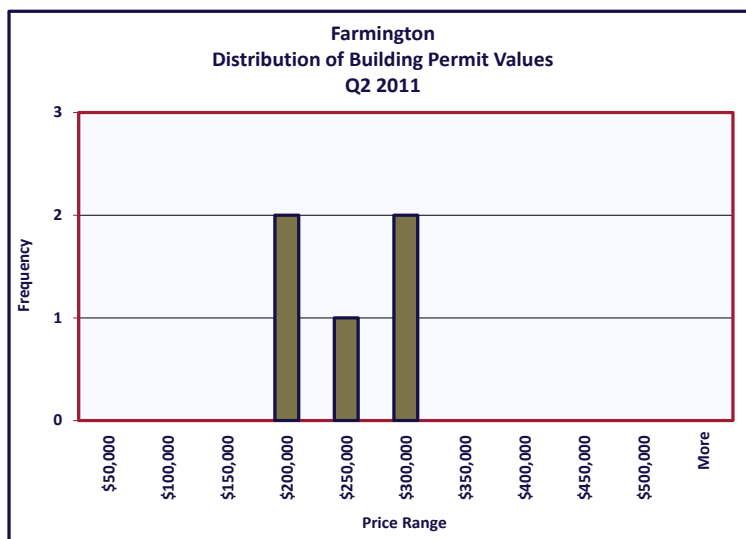
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

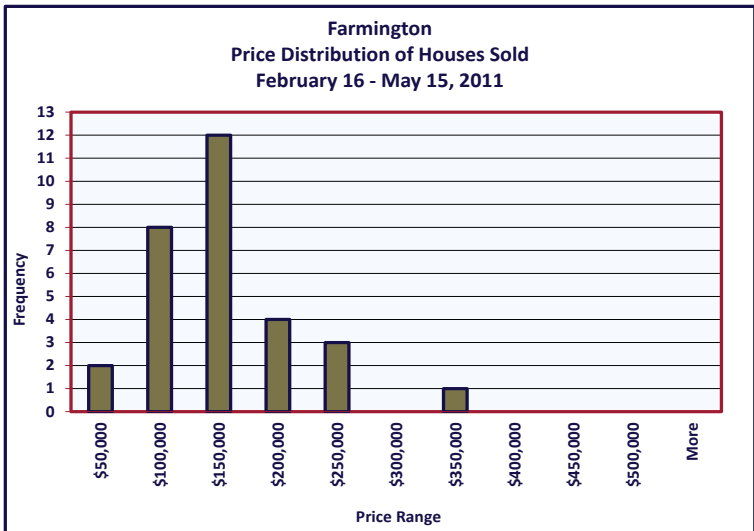
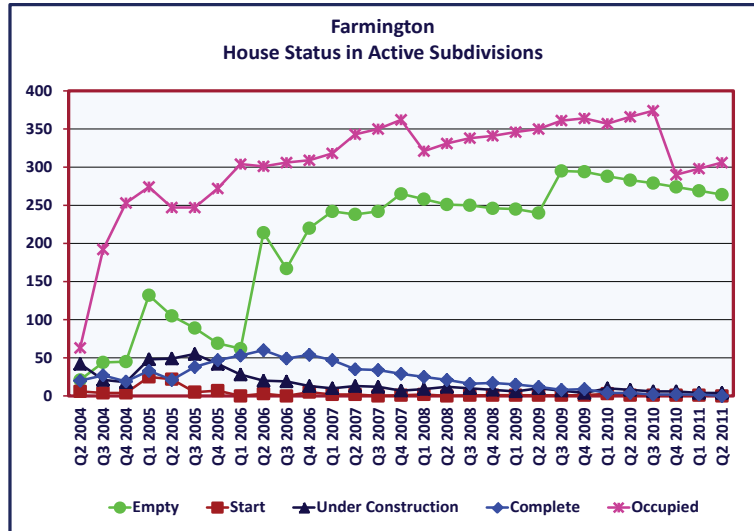


- From March to May 2011, there were 5 residential building permits issued in Farmington. There were 10 building permits issued in the second quarter of 2010.
- The average residential building permit value in Farmington was \$218,632 in the second quarter of 2011, an increase of 10.7 percent from last year.
- There were 574 total lots in the 11 active subdivisions in Farmington in the second quarter of 2011. About 53.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 46.0 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 out of the 11 active subdivisions in Farmington.
- Twin Falls had 2 houses under construction, North Club Estates had one house, and Walnut Grove had one house under construction in Farmington in the second quarter of 2011.
- 8 new houses in Farmington became occupied in the second quarter of 2011. The annual absorption rate implies that there are 118.3 months of remaining inventory in active subdivisions, remaining unchanged from the first quarter 2011, but down from a fourth quarter 2010 value of 142.0 months.
- In 4 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 second 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 30 houses sold in Farmington from February 16 to May 15, 2011, or 76.5 percent greater than in the previous quarter, or 87.5 percent greater than in the same period last year.
- There were 84 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$199,432.
- The average price of a house sold in Farmington decreased from \$140,093 in the first quarter of 2011 to \$130,219 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 7.0 percent lower than in the previous quarter and 15.7 percent lower than in the same period last year.
- About 73.4 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 increased from 118 days in the first quarter of 2011 to 134 days in the second quarter of 2011.
- About 4.6 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Farmington. The average sales price of a house in Farmington was 94 percent of the county average price.
- Out of the 30 houses sold in the second quarter, 4 were new construction. These newly constructed houses had an average sold price of \$163,266 and took an average 257 days to sell from their initial listing dates.



Farmington Final and Preliminary Approved Subdivisions Q2 2011

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

Farmington

Farmington House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	12	0	0	0	54	66	2	36.0
Bethel Oaks ^{1,2}	55	0	0	0	12	67	0	--
East Creek Place	29	0	0	0	18	47	3	87.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	9	0	1	0	11	21	1	24.0
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	192.0
Southwinds, Phase V	11	0	0	0	20	31	1	44.0
Twin Falls, Phases I, II	104	0	2	0	20	126	1	212.0
Walnut Grove	20	0	1	0	5	26	0	252.0
Farmington	264	0	4	0	306	574	8	118.3

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.



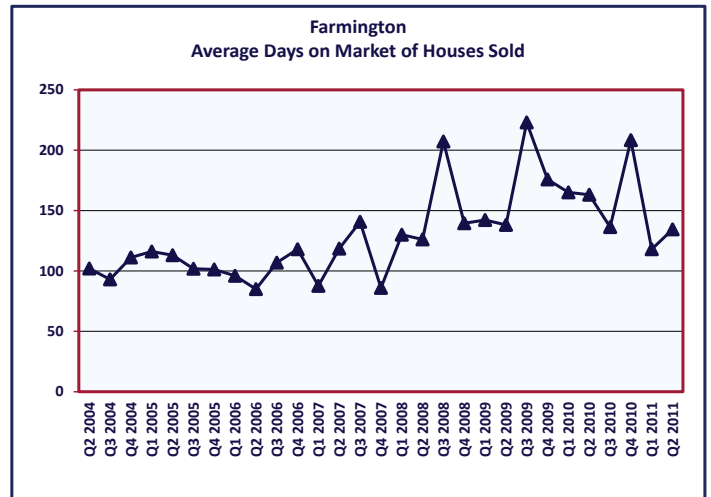
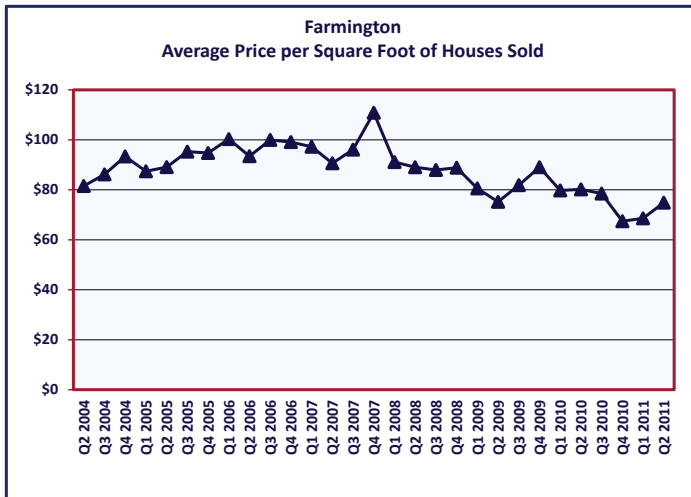
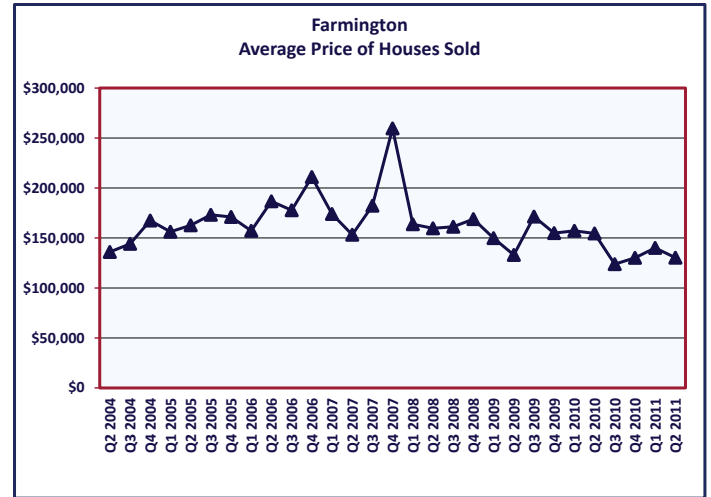
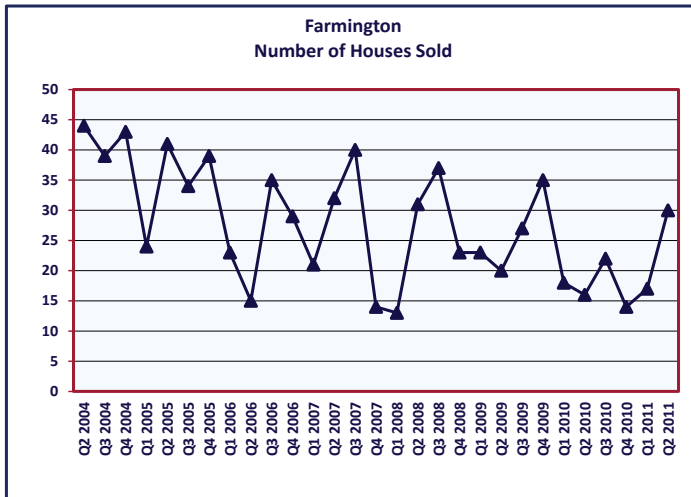
Farmington

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bermuda Estates	2	6.7%	2,416	56	\$214,150	\$88.91
Bethel Oaks	1	3.3%	1,311	247	\$124,900	\$95.27
Brookside	1	3.3%	1,165	37	\$40,000	\$34.33
Fairfield	1	3.3%	1,757	73	\$124,179	\$70.68
Farmington Original	1	3.3%	1,234	148	\$72,000	\$58.35
Green	1	3.3%	1,120	65	\$80,000	\$71.43
Meadowlark	1	3.3%	1,040	175	\$72,500	\$69.71
Meadowlark Estates	4	13.3%	1,226	198	\$101,750	\$83.47
Mountain View Estates	1	3.3%	2,728	138	\$232,000	\$85.04
Silverthorne	1	3.3%	2,797	163	\$305,500	\$109.22
South Club House Estates	1	3.3%	2,036	29	\$145,000	\$71.22
South Haven	2	6.7%	1,614	71	\$129,000	\$80.02
Southwinds	3	10.0%	2,171	85	\$161,333	\$74.87
Valley View Villas	2	6.7%	1,580	200	\$116,501	\$75.11
Walnut Grove Acres	1	3.3%	2,143	376	\$190,000	\$88.66
Williams	1	3.3%	1,306	93	\$78,000	\$59.72
Other	6	20.0%	1,593	132	\$105,367	\$64.35
Farmington	30	100.0%	1,694	134	\$130,219	\$74.88



Farmington

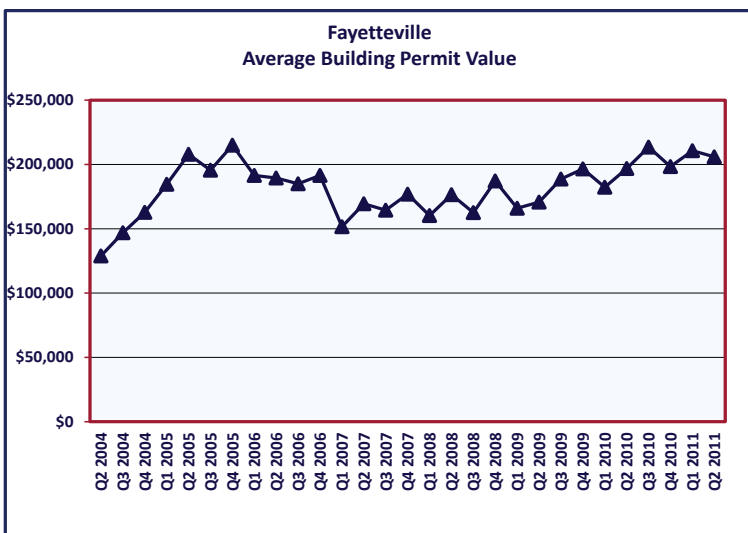
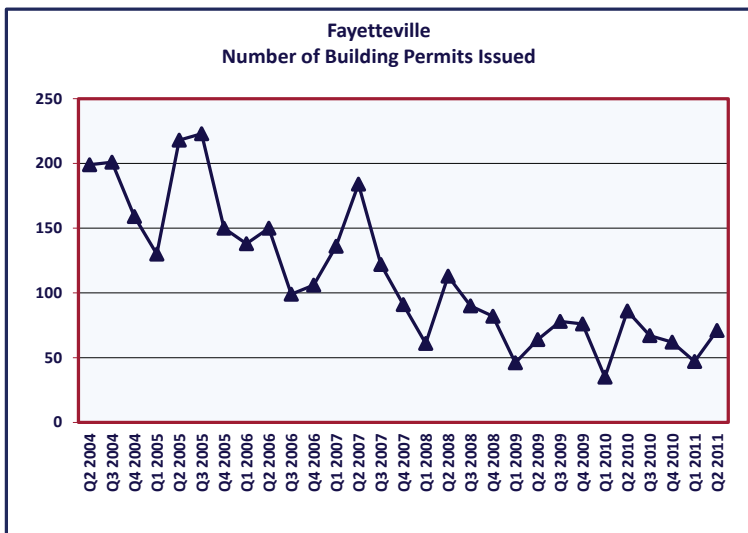
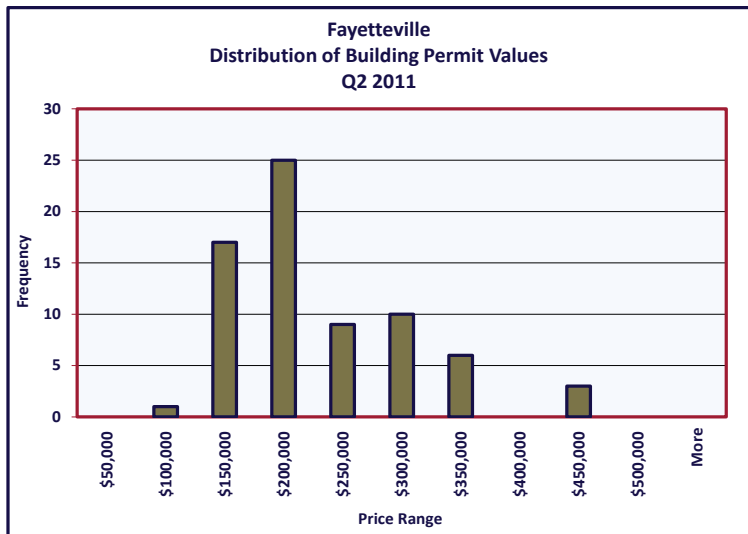


Farmington Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	6.7%	1,145	62	93.7%	\$37.21
\$50,001 - \$100,000	8	26.7%	1,169	138	96.2%	\$69.78
\$100,001 - \$150,000	12	40.0%	1,623	151	95.3%	\$77.12
\$150,001 - \$200,000	4	13.3%	2,339	147	96.3%	\$79.03
\$200,001 - \$250,000	3	10.0%	2,520	83	100.3%	\$87.62
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	3.3%	2,797	163	99.9%	\$109.22
\$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	30	100.0%	1,694	134	96.2%	\$74.88

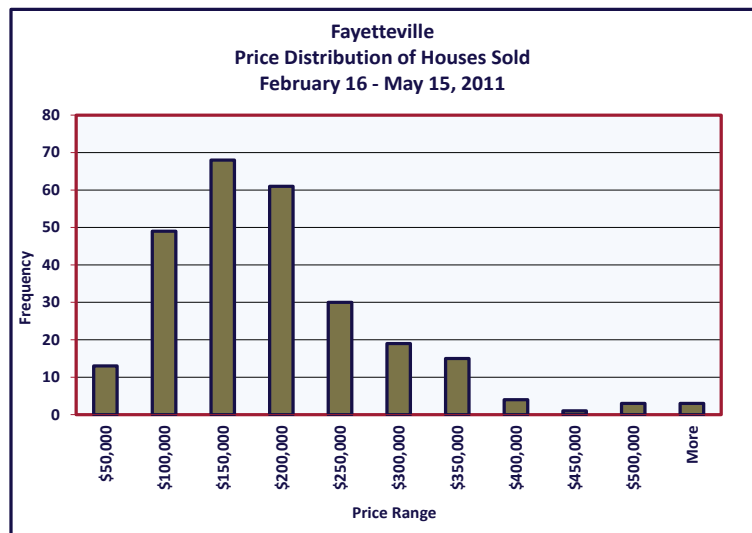
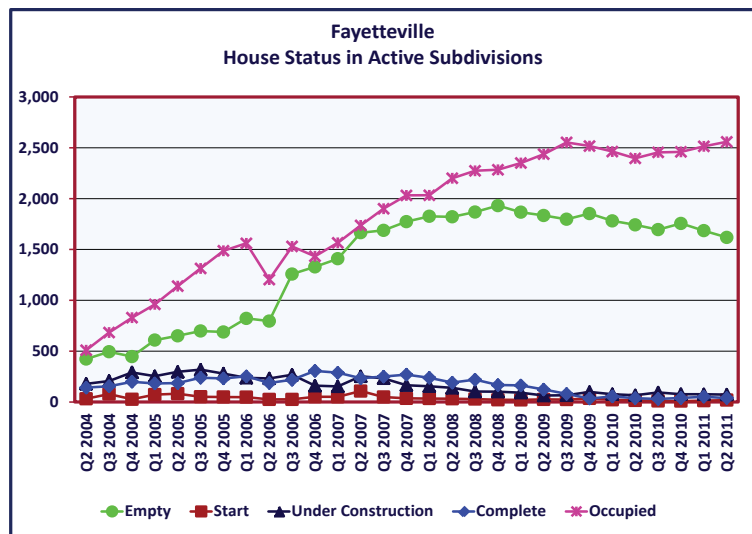
Fayetteville

- From March to May 2011, 70 residential building permits were issued in Fayetteville. This represents a decrease of 17.6 percent from the 85 residential building permits issued in the second quarter of 2010.
- The average residential building permit value in Fayetteville increased by 4.6 percent from \$196,835 in the second quarter of 2010 to \$205,907 in the second quarter of 2011.
- The major price points for Fayetteville building permits remained in the \$200,001 to \$250,000 range.
- There were 4,309 total lots in the 75 active subdivisions in Fayetteville in the second quarter of 2011. About 59.4 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 1.7 percent were under construction, 0.4 percent were starts, and 37.6 percent were vacant lots.
- The subdivision with the most houses under construction in Fayetteville in the second quarter of 2011 was Horsebend Estates with 11, and Belclaire and Cobblestone with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in 25 out of the 75 active subdivisions in Fayetteville.
- 76 new houses in Fayetteville became occupied in the first quarter of 2011. The annual absorption implies that there are 85.7 months of remaining inventory in active subdivisions, up from 83.3 in the first quarter of 2011.
- In 25 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 second quarter of 2011 in Fayetteville.
- According to the Washington County Assessor's database, 59.2 percent of houses in Fayetteville were owner-occupied.
- There were 266 houses sold in Fayetteville from February 16 to May 15, 2011 or 31.7 percent more than in the previous quarter, and 9.5 percent more than in the same period last year.



Fayetteville

- There were 870 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$277,790.
- The average price of a house sold in Fayetteville decreased from \$186,475 in the first quarter of 2011 to \$172,911 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 7.3 percent lower than in the previous quarter and 14 percent less than in the same period last year.
- About 66.9 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 159 days in the first of 2011 to 164 days in the second quarter of 2011.
- About 40.4 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Fayetteville. The average sales price of a house in Fayetteville was 124.8 percent of the county average.
- Out of the 266 houses sold in the second quarter, 53 were new construction. These newly constructed houses had an average sales price of \$214,963 and took an average 170 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres ^{1,2}	10	0	0	0	8	18	0	--
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Belclaire Estates	78	0	7	5	6	96	2	180.0
Bellwood, Phase I	4	0	0	0	73	77	1	16.7
Blueberry Meadows	63	0	0	6	4	73	3	276.0
Bois D'Arc	4	0	0	0	15	19	1	24.0
Bridgedale ^{1,2}	7	0	0	0	18	25	0	--
Bridgeport, Phases VII, VIII ^{1,2}	14	0	0	0	11	25	0	--
Bridgewater Estates	12	0	2	0	15	29	0	168.0
The Bungalows at Cato Springs ^{1,2}	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)

Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clabber Creek, Phases II, III ^{1,2}	8	0	0	0	190	198	0	--
Clearwood Crossing	1	0	4	2	40	47	1	12.0
Cobblestone, Phases I,II	57	1	7	2	54	121	7	22.3
The Commons at Walnut Crossing	4	2	3	0	49	58	2	36.0
Copper Creek, Phases I-III	25	2	6	6	171	210	7	17.3
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phase III	1	0	0	0	28	29	0	12.0
Creekside, Phases I, II	11	0	0	1	4	16	1	36.0
Crescent Lake	22	0	0	0	21	43	0	264.0
Crestmont Estates	2	0	1	0	8	11	1	4.5
Cross Keys, Phase I	8	1	0	0	99	108	1	108.0
Crystal Cove	2	1	1	0	14	18	0	48.0
Crystal Springs, Phase III	71	0	0	0	31	102	2	213.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove	1	0	1	0	6	8	0	12.0
Driver Subdivision ^{1,2}	5	0	0	0	1	6	0	--
Embry Acres	33	0	1	3	18	55	5	55.5
The Estates at Dogwood Canyon	45	0	1	0	8	54	0	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	--
Falcon Ridge	50	0	2	0	10	62	0	312.0
Harmon Trails Estates ^{1,2}	19	0	0	0	7	26	0	--
Hickory Park	8	0	1	0	5	14	1	108.0
Horsebend Estates, Phase I	28	2	11	0	10	51	5	54.7
Joyce Street Cottages ^{1,2}	13	0	0	0	27	40	0	--
Lakewood	0	0	0	1	88	89	0	4.0
Legacy Heights, Phase I	40	0	2	0	35	77	1	100.8
Legacy Pointe, Phases I-III ^{1,2}	3	0	0	0	153	156	0	--
Lierly Lane	26	0	0	0	44	70	0	52.0
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	49	1	4	0	64	118	3	72.0
Newcastle Estates	7	0	1	1	1	10	1	108.0
Oakbrooke, Phase II	43	0	3	3	2	51	0	588.0
Overton Park	8	0	0	0	44	52	0	96.0
Park Ridge Estates	16	0	0	0	10	26	0	192.0
Persimmon Place	8	0	5	0	141	154	2	17.3
Piper's Glen ^{1,2}	2	0	0	0	6	8	0	--
Prairie View @ Spring Woods	27	0	0	3	6	36	1	90.0
Ripple Row	158	4	5	0	91	258	7	143.1
Salem Heights, Phases I, II	3	0	0	0	85	88	0	36.0
Silverthorne, Phase II	15	1	0	0	17	33	1	192.0
Sloan Estates ^{1,2}	40	0	0	0	17	57	0	--
The Stadium Centre Cottages	2	0	0	0	13	15	2	12.0
St. James Park	43	0	0	0	30	73	0	258.0

Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stone Mountain, Phase I	99	0	1	0	12	112	1	400.0
Stonebridge Meadows, Phases II, III, V	79	0	0	0	143	222	3	189.6
Summersby ^{1,2}	5	0	0	0	47	52	0	--
Sunbridge Villas	83	0	0	3	60	146	2	103.1
Sundance Meadows ^{1,2}	15	0	0	0	10	25	0	--
Timber Trails	44	0	0	0	67	111	0	88.0
Township Heights	18	0	1	0	2	21	0	114.0
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	3	2	0	1	5	11	5	14.4
Walnut Crossing	26	1	1	2	106	136	6	36.0
West Haven	32	1	2	0	6	41	0	210.0
Westbrook PZD ^{1,2}	8	0	0	0	3	11	0	--
Westridge ^{1,2}	8	0	0	0	38	46	0	--
Wildflower Meadows	21	0	0	0	27	48	1	252.0
Fayetteville	1,619	19	73	39	2,559	4,309	76	85.7

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 February 16, 2010 - May 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Arrowhead Acres	1	0.4%	1,360	90	\$96,250	\$70.77
Barrington Parke	1	0.4%	2,393	147	\$224,000	\$93.61
Beav-O-Rama	2	0.8%	2,746	388	\$184,500	\$62.67
Bel-Air Acres	1	0.4%	1,060	140	\$73,500	\$69.34
Belclaire Estates	5	1.9%	2,415	148	\$257,160	\$106.65
Bellafront Gardens	1	0.4%	2,472	101	\$190,000	\$76.86
Bellwood	1	0.4%	1,589	42	\$159,000	\$100.06
Bird Haven Terr	1	0.4%	1,179	67	\$75,000	\$63.61
Blueberry Meadows	3	1.1%	1,479	102	\$129,167	\$87.31
Brakey	1	0.4%	3,302	114	\$235,000	\$71.17
Bridgeport	4	1.5%	2,324	194	\$202,125	\$87.07
Brookside East	1	0.4%	1,627	148	\$149,510	\$91.89
Butterfield Meadows	1	0.4%	2,436	130	\$164,000	\$67.32
Cedarwood	2	0.8%	1,376	74	\$127,000	\$92.35
Charleston Place	3	1.1%	2,327	201	\$259,667	\$112.14
Clabber Creek	5	1.9%	2,429	137	\$219,100	\$90.27
Clear Creek	1	0.4%	8,700	92	\$685,000	\$78.74
Clearwood Crossing	2	0.8%	1,663	152	\$151,950	\$91.40
Cobblestone Crossing	9	3.4%	1,505	162	\$155,300	\$103.29
Copper Creek	5	1.9%	3,187	268	\$299,900	\$95.63
Country Club Estates	1	0.4%	1,913	246	\$159,000	\$83.12
County Court	6	2.3%	1,397	125	\$147,651	\$100.10
Covington Park	2	0.8%	3,436	130	\$350,000	\$102.71
Creekside	1	0.4%	1,860	74	\$175,000	\$94.09
Creekwood Hills	1	0.4%	1,666	56	\$130,000	\$78.03
Crescent Lake	1	0.4%	3,552	715	\$295,000	\$83.05
Crossover Heights	1	0.4%	1,649	152	\$112,500	\$68.22
Crystal Springs	2	0.8%	1,767	108	\$156,250	\$88.61
David Lyle Village	3	1.1%	1,290	156	\$88,990	\$68.94
Deer Valley	1	0.4%	1,415	40	\$98,000	\$69.26
East Oaks	4	1.5%	2,315	191	\$208,125	\$87.18
Eastgate	1	0.4%	1,568	201	\$134,000	\$85.46
Fairfield	1	0.4%	1,630	158	\$144,000	\$88.34
Falcon Ridge	1	0.4%	1,896	397	\$196,300	\$103.53
Fayetteville Original	2	0.8%	1,262	93	\$171,950	\$132.59
Fieldstone	2	0.8%	1,534	94	\$113,500	\$73.69
Fiesta Park	2	0.8%	772	171	\$60,250	\$78.21
Forest Hills	1	0.4%	2,662	38	\$245,000	\$92.04
Glenbrook	2	0.8%	1,984	97	\$158,000	\$78.93
Glenwood Park	1	0.4%	858	265	\$24,596	\$28.67
Green Valley	2	0.8%	2,315	221	\$165,950	\$70.71
Hamestring South	1	0.4%	2,772	84	\$190,000	\$68.54
Heritage East	2	0.8%	1,119	310	\$80,500	\$71.54
Heritage Village	4	1.5%	1,461	181	\$97,475	\$65.00

Fayetteville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Hidden Lake Estates	1	0.4%	1,804	229	\$168,000	\$93.13
Hollybrooke Estates	3	1.1%	1,622	104	\$118,067	\$72.37
Horsebend Estates	3	1.1%	2,615	153	\$274,333	\$105.50
Horseshoe	1	0.4%	1,900	130	\$120,000	\$63.16
Houston Meadows	1	0.4%	1,044	416	\$47,500	\$45.50
Huntingdon	1	0.4%	1,869	60	\$150,000	\$80.26
Hyland Park	3	1.1%	2,372	82	\$187,000	\$77.96
Jackson Heights	1	0.4%	1,512	39	\$220,000	\$145.50
Jacksons First	2	0.8%	2,318	55	\$203,500	\$87.27
Jennings	1	0.4%	1,385	398	\$185,000	\$133.57
Lakeview Estates	1	0.4%	3,200	177	\$365,000	\$114.06
Lakewood	1	0.4%	1,950	69	\$220,000	\$112.82
Lawson Square	1	0.4%	1,083	240	\$48,000	\$44.32
Lee Valley	1	0.4%	1,704	331	\$122,000	\$71.60
Legacy Pointe	3	1.1%	2,085	168	\$166,667	\$80.48
Lewis Baldwin	1	0.4%	1,134	170	\$63,900	\$56.35
Magnolia Crossing	1	0.4%	1,344	75	\$109,900	\$81.77
Maple Crest	1	0.4%	1,175	172	\$88,000	\$74.89
Maple Valley	1	0.4%	1,750	91	\$143,500	\$82.00
Meadowlands	2	0.8%	1,959	381	\$150,000	\$76.40
Meadowview	1	0.4%	1,915	316	\$74,000	\$38.64
Millers Meadow	2	0.8%	1,379	248	\$102,056	\$74.04
Mission Place	1	0.4%	1,638	49	\$163,000	\$99.51
Mountain Ranch	2	0.8%	1,965	210	\$206,630	\$105.03
North Ridge	2	0.8%	1,492	95	\$125,500	\$84.13
Oakhill Hills	1	0.4%	1,879	318	\$107,000	\$56.95
Oakridge Park	1	0.4%	1,558	54	\$128,000	\$82.16
Oaks Manor	2	0.8%	2,023	159	\$164,500	\$82.46
Ottis Watson	1	0.4%	1,344	231	\$92,000	\$68.45
Overton Park	2	0.8%	4,159	392	\$457,500	\$110.90
Paradise Acres	2	0.8%	1,856	200	\$119,500	\$64.04
Paradise Valley	1	0.4%	2,808	295	\$265,000	\$94.37
Paradise View	3	1.1%	2,337	66	\$228,833	\$98.69
Persimmon Place	4	1.5%	1,927	157	\$192,925	\$100.07
Pine Crest	5	1.9%	1,092	120	\$78,060	\$71.26
Prairie View Acres	1	0.4%	3,542	213	\$305,000	\$86.11
Putmans Addition	1	0.4%	1,577	130	\$105,001	\$66.58
Quail Creek	1	0.4%	2,198	114	\$173,906	\$79.12
Red Arrow	1	0.4%	900	42	\$31,000	\$34.44
Red Oak Country Estates	2	0.8%	4,043	273	\$331,000	\$83.05
Reserve At Steele Crossing	2	0.8%	990	159	\$69,000	\$69.70
Ridgemonte Estates	1	0.4%	3,736	248	\$273,500	\$73.21
Ridgemonte View	1	0.4%	3,100	98	\$349,900	\$112.87
Ridgeway	1	0.4%	2,100	7	\$180,000	\$85.71

Fayetteville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Robinson Mountain	1	0.4%	2,744	218	\$275,000	\$100.22
Royal Oaks Estates	1	0.4%	2,536	75	\$169,900	\$67.00
Rupple Row	5	1.9%	1,781	92	\$147,268	\$83.19
Salem Heights	2	0.8%	1,894	100	\$152,550	\$80.62
Salem Meadows	1	0.4%	1,566	29	\$147,500	\$94.19
Sherwood Forest Estates	1	0.4%	5,168	248	\$205,000	\$39.67
Skate Place	1	0.4%	1,537	35	\$59,900	\$38.97
Sloan Estates	1	0.4%	3,200	213	\$335,000	\$104.69
Stonebridge Meadows	7	2.6%	2,442	211	\$205,186	\$84.25
Stonewood	2	0.8%	2,133	111	\$196,650	\$92.29
Strawberry Hill	1	0.4%	2,128	107	\$137,000	\$64.38
Summerbrook	1	0.4%	4,346	0	\$175,000	\$40.27
Summersby	1	0.4%	3,786	218	\$457,000	\$120.71
Sun Valley	1	0.4%	1,348	80	\$102,000	\$75.67
Sundance Meadows	1	0.4%	2,271	192	\$185,000	\$81.46
Sweetbriar	3	1.1%	2,268	43	\$118,900	\$52.14
Timber Crest	2	0.8%	3,191	98	\$240,000	\$75.42
Tontitown	1	0.4%	2,820	45	\$292,000	\$103.55
Turner-Faubus	1	0.4%	1,232	21	\$95,000	\$77.11
Usonia Terrace	1	0.4%	1,984	107	\$126,000	\$63.51
Village On Shiloh	2	0.8%	1,104	185	\$63,500	\$57.52
Walker Estates	5	1.9%	3,017	143	\$322,693	\$107.09
Walnut Crossing	5	1.9%	1,376	228	\$113,224	\$82.86
Walnut Grove	1	0.4%	1,377	163	\$112,000	\$81.34
Walnut Park	1	0.4%	1,586	266	\$117,500	\$74.09
Walnut View Estates	2	0.8%	1,538	201	\$117,500	\$76.95
Waneetah Heights	1	0.4%	1,793	149	\$160,000	\$89.24
Waterford Estates	1	0.4%	3,500	344	\$313,449	\$89.56
Waterman Woods	1	0.4%	2,523	87	\$262,000	\$103.84
Watson Addition	1	0.4%	1,055	134	\$45,401	\$43.03
Wedington Woods	6	2.3%	1,934	128	\$112,367	\$60.92
White Oak Estates	1	0.4%	1,291	134	\$72,350	\$56.04
Willow Springs	2	0.8%	1,298	213	\$102,000	\$78.98
Wilson-Adams	2	0.8%	1,816	69	\$188,000	\$102.67
Wilson-Dunn	3	1.1%	1,711	186	\$66,467	\$42.82
Winwood Estates	1	0.4%	1,746	200	\$138,000	\$79.04
Yorktowne Square	1	0.4%	1,655	62	\$147,000	\$88.82
Other	29	10.9%	2,213	188	\$168,828	\$69.85
Fayetteville	266	100.0%	2,060	164	\$172,911	\$82.02

Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q2 2011

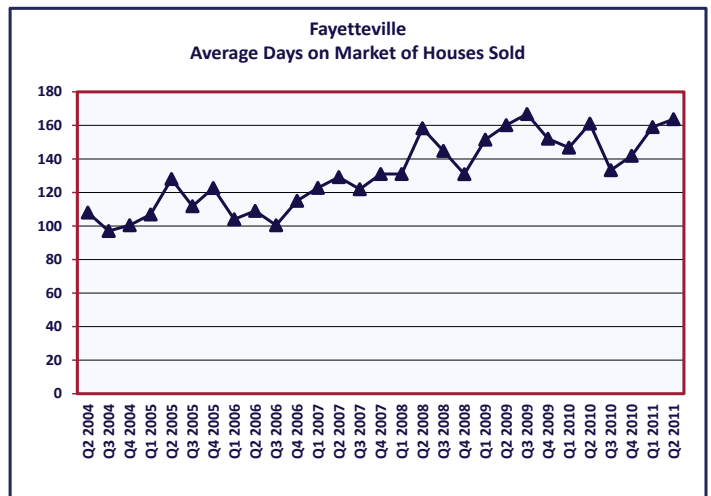
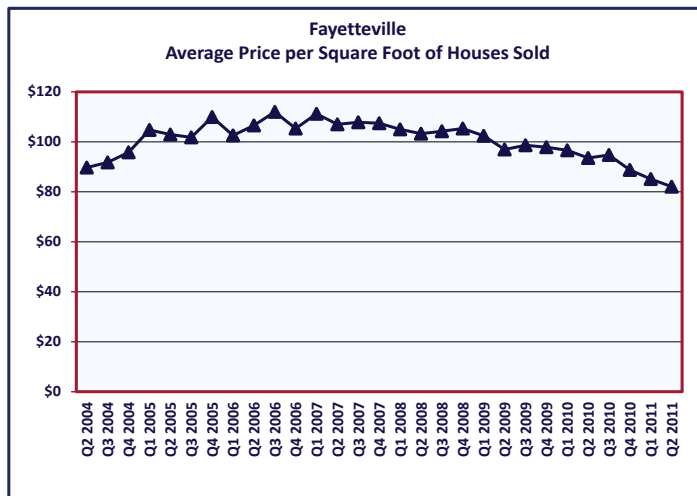
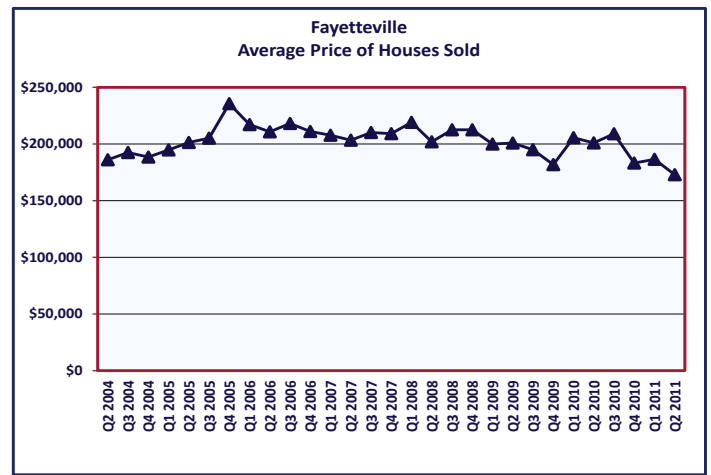
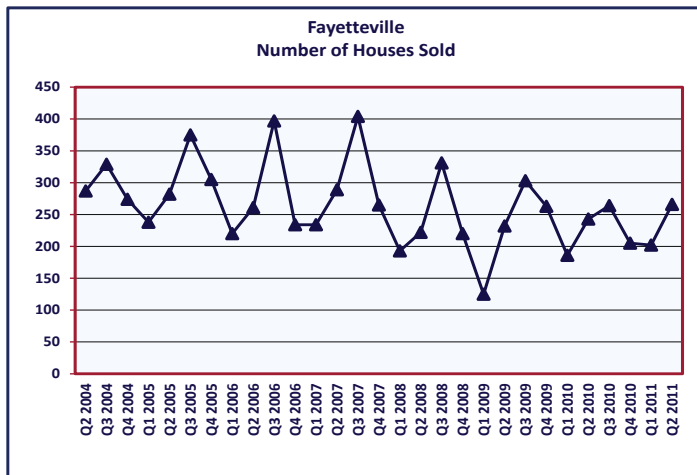
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Amberwood Place	Q4 2009	145
Cherry Hills	Q3 2008	195
The Coves	Q1 2008	193
Oakbrooke, Phase III	Q4 2010	96
Parkhill at Mountain Ranch	Q1 2010	14
Riverwalk	Q4 2010	58
The Villas at Forest Hills	Q4 2010	77
<i>Final Approval</i>		
Abshier 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 February 16, 2011 - May 15, 2011

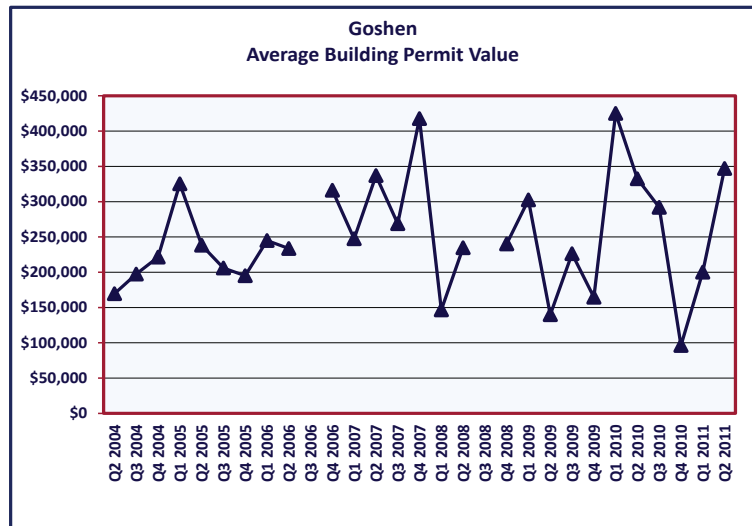
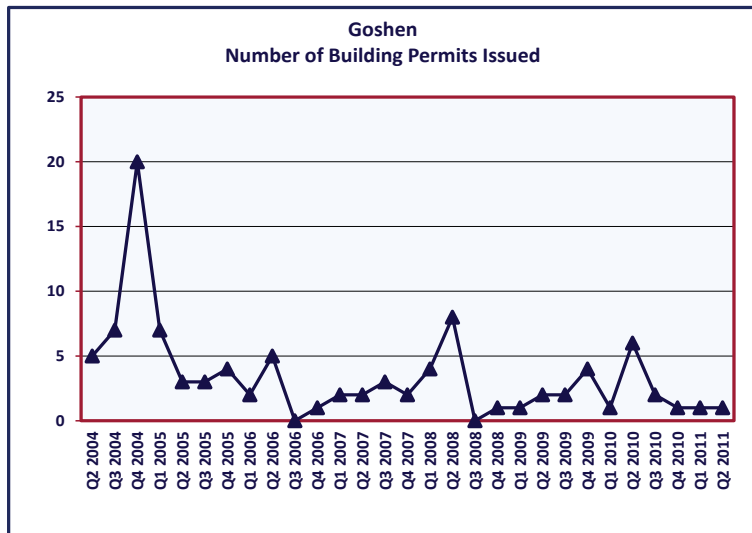
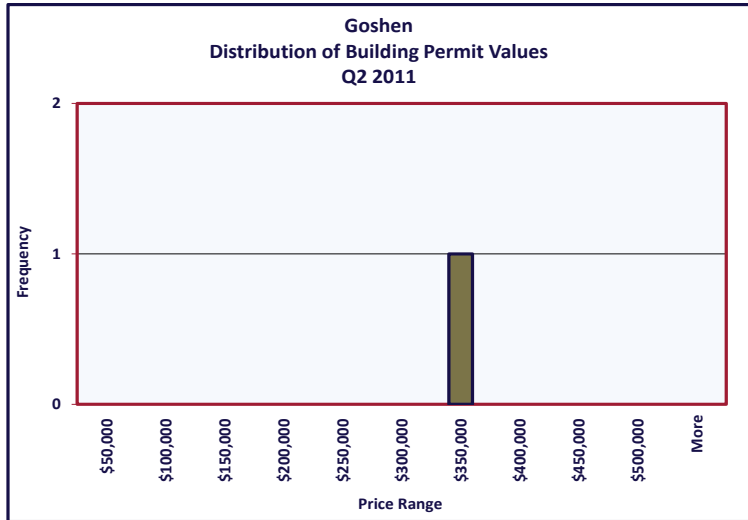
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	13	4.9%	1,374	263	84.8%	\$30.03
\$50,001 - \$100,000	49	18.4%	1,314	150	93.5%	\$63.63
\$100,001 - \$150,000	68	25.6%	1,620	155	95.9%	\$80.47
\$150,001 - \$200,000	61	22.9%	2,131	139	97.0%	\$84.99
\$200,001 - \$250,000	30	11.3%	2,470	131	96.2%	\$98.25
\$250,001 - \$300,000	19	7.1%	2,847	246	95.8%	\$100.46
\$300,001 - \$350,000	15	5.6%	3,307	180	99.3%	\$100.54
\$350,001 - \$400,000	4	1.5%	3,620	153	95.5%	\$104.38
\$400,001 - \$450,000	1	0.4%	3,700	479	88.2%	\$118.92
\$450,001 - \$500,000	3	1.1%	3,662	174	94.4%	\$136.17
\$500,000+	3	1.1%	6,184	286	79.9%	\$114.41
Fayetteville	266	100.0%	2,060	164	95.2%	\$82.02



Goshen

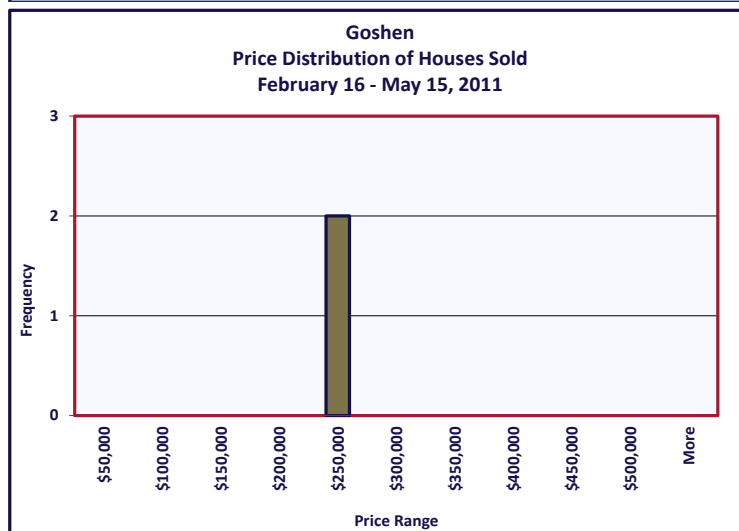
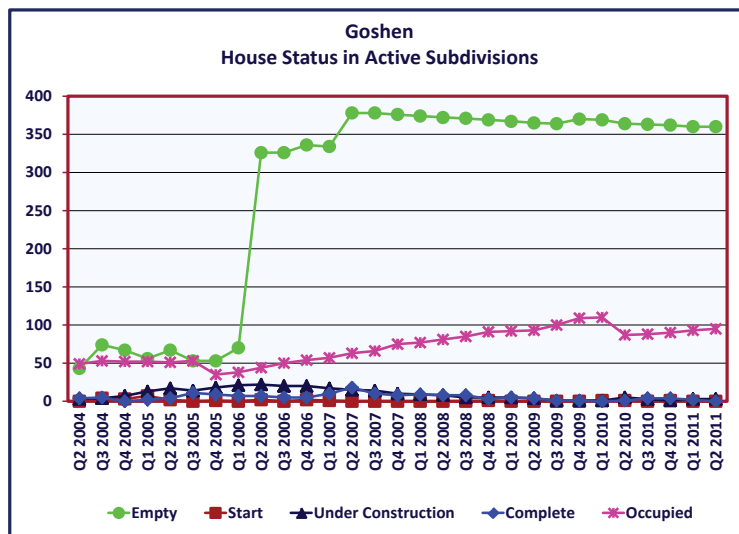


- From March to May 2011, there was 1 residential building permit issued in Goshen. There were 6 residential building permits issued in the second quarter of 2010.
- The average residential building permit value in Goshen increased by 4.4 percent from \$332,497 in the first quarter of 2010 to \$346,984 in the second quarter of 2011.
- There were 458 total lots in the 10 active subdivisions in Goshen in the second quarter of 2011. About 20.7 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 78.6 percent were vacant lots.
- Bridlewood subdivision had 2 houses under construction and The Knolls had 1 house under construction in Goshen in the first and second quarter of 2011.
- No construction has occurred in the last four quarters in 5 out of the 10 active subdivisions in Goshen.
- Two new houses in Goshen became occupied in the second quarter of 2011. The annual absorption rate implies that there are 622.3 months of remaining inventory in active subdivisions for the second quarter of 2011, down from a first quarter 2011 value of 876.0 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 second quarter of 2011 in Goshen.
- According to the Washington County Assessor's database, 77.7 percent of houses in Goshen were owner-occupied.



Goshen

- There were 2 houses sold in Goshen from February 16 to May 15, 2011, 1 house was sold in the previous quarter and 1 house was sold in the same period last year.
- The average price of the two houses sold in Goshen was \$232,500.
- There were 10 houses listed for sale in the MLS database as of June 1, 2011 with an average listing price of \$314,270.



Goshen House Status in Active Subdivisions Q2 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	0	12.0
Waterford Estates	185	0	0	0	14	199	2	370.0
Wildwood ^{1,2}	8	0	0	0	2	10	0	--
Goshen	360	0	3	0	95	458	2	622.3

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.

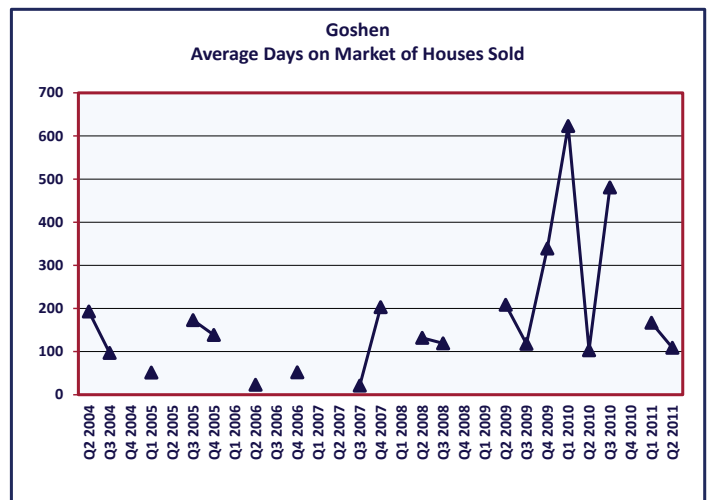
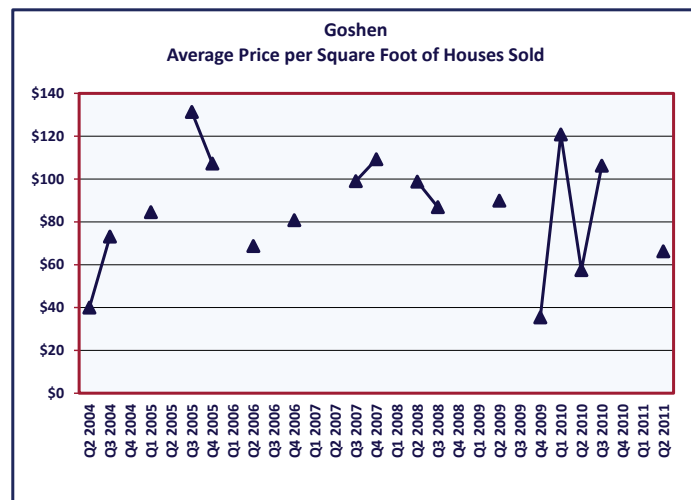
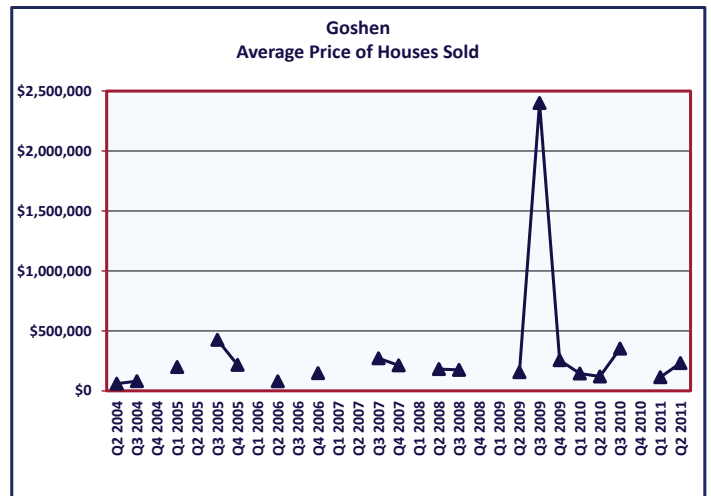
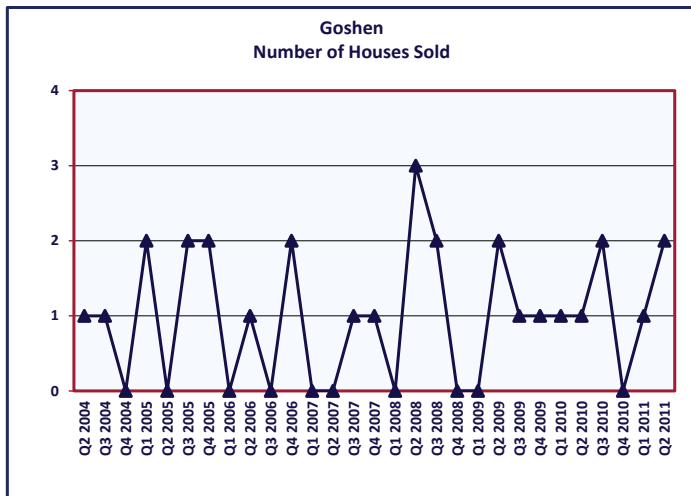
Goshen

Goshen Final and Preliminary Approved Subdivisions Q2 2011

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



Goshen

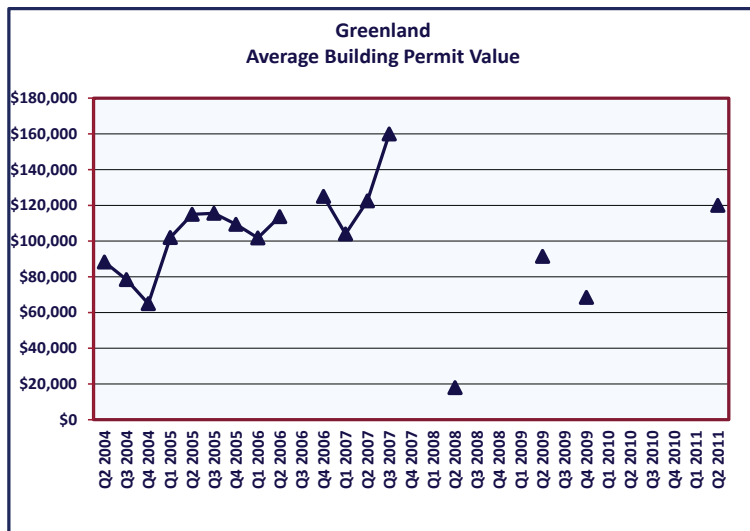
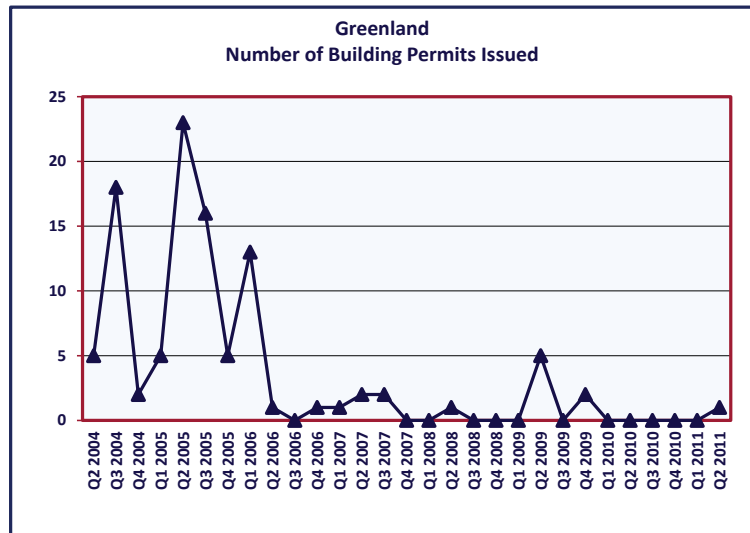
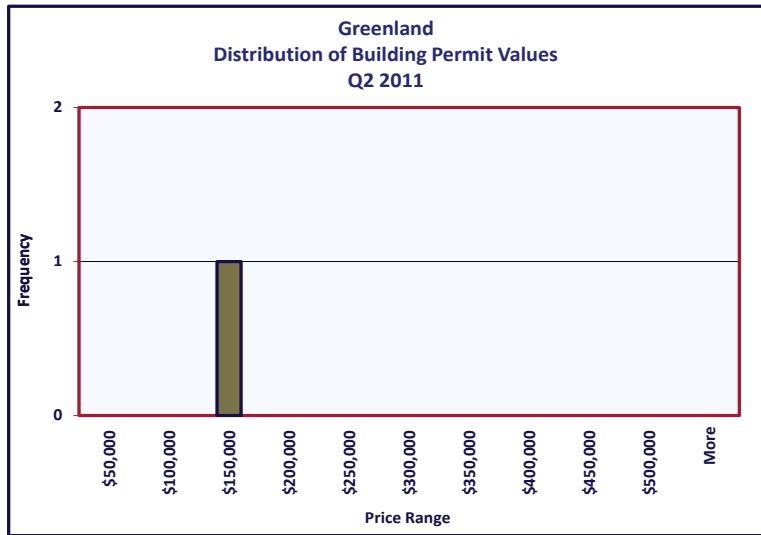


Goshen Price Range of Houses Sold February 16, 2011 - May 15, 2011

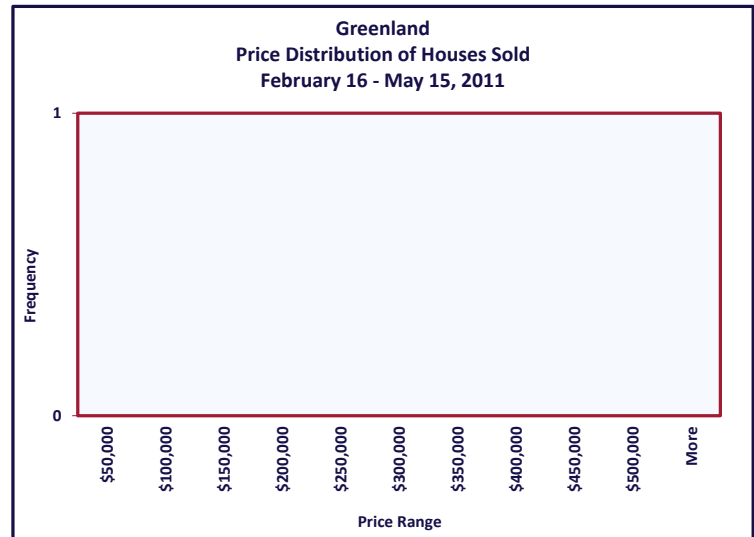
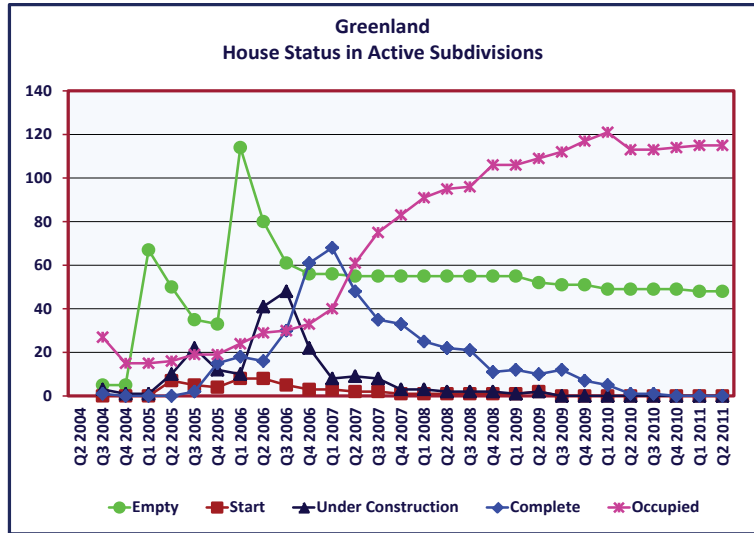
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Sold Price	Average Days on Market	Average Price as a Percentage of List Price	Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--	--
\$200,001 - \$250,000	2	100.0%	3,529	109	82.4%	\$66.26	
\$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	2	100.0%	3,529	109	82.4%	\$66.26	

Greenland

- From March to May 2011, there was 1 residential building permit issued in Greenland. There were no building permits issued in the second quarter of 2010.
- There were 163 total lots in the 2 active subdivisions in Greenland in the second 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.
- No new houses in Greenland became occupied in the second quarter of 2011. The annual absorption rate implies that there are 288.0 months of remaining inventory in active subdivisions for the second quarter of 2011, up from a first quarter 2011 value of 96.0 months.
- No additional lots had received either preliminary or final approval by the second quarter of 2011 in Greenland.
- According to the Washington County Assessor's database, 67.8 percent of houses in Greenland were owner-occupied.
- There were no houses sold in Greenland from February 16, to May 15, 2011, while 1 house was sold in the previous quarter and 3 houses were sold in the same period last year.
- There were 11 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$163,936.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 115 days in the first quarter of 2011 to 96 days in the second quarter of 2011.



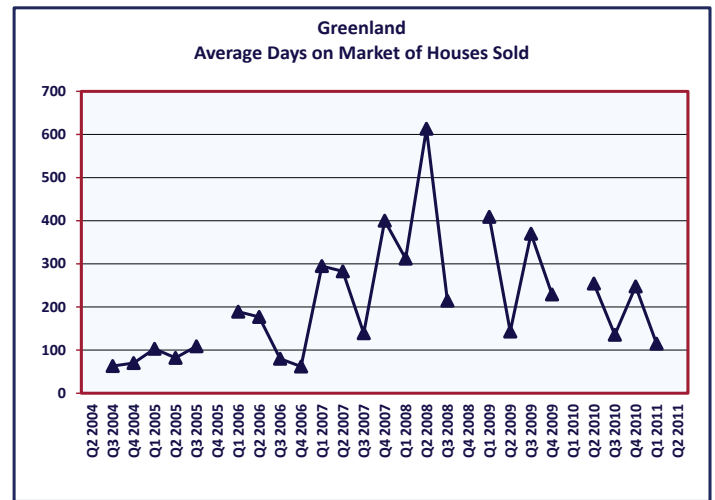
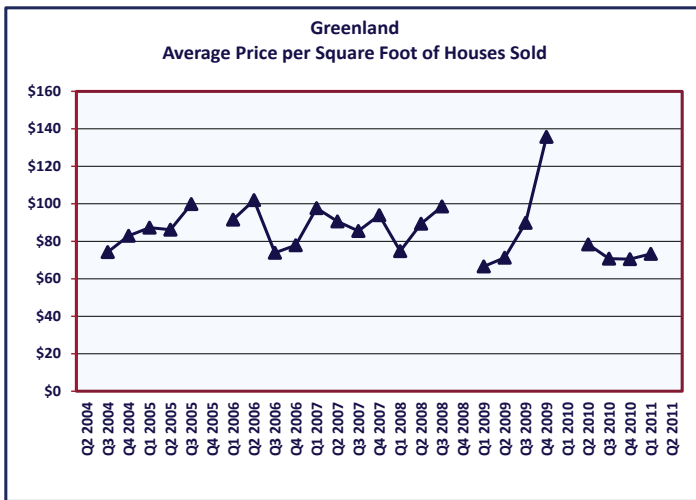
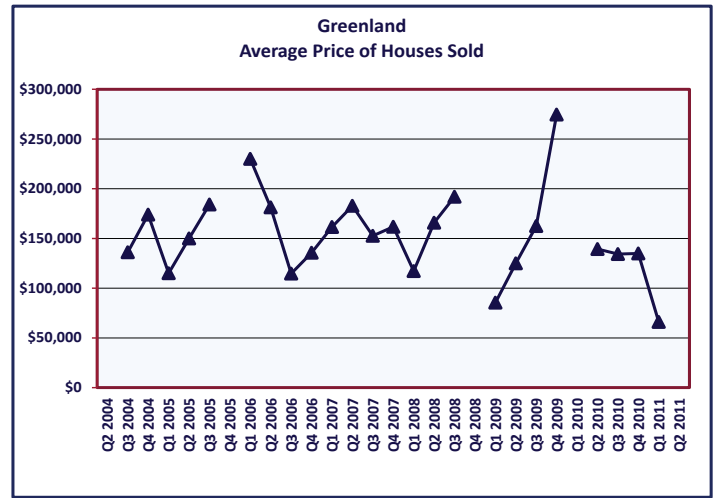
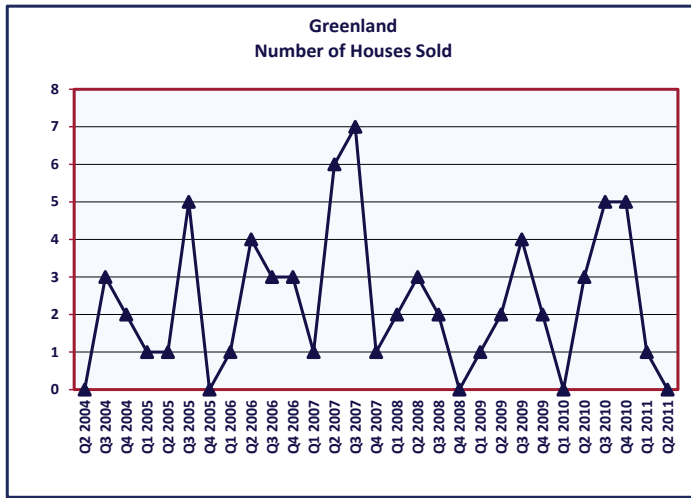
Greenland



Greenland House Status in Active Subdivisions Q2 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	324.0
Lee Valley, Phases III, IV	21	0	0	0	62	83	0	252.0
Greenland	48	0	0	0	115	163	0	288.0

Greenland

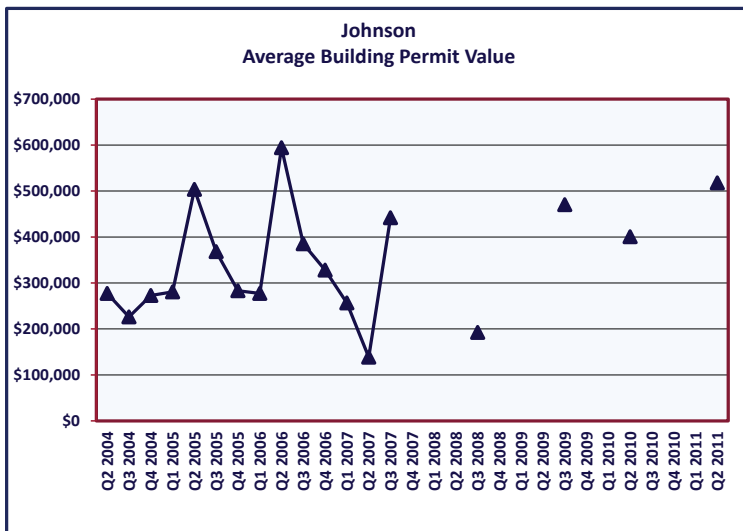
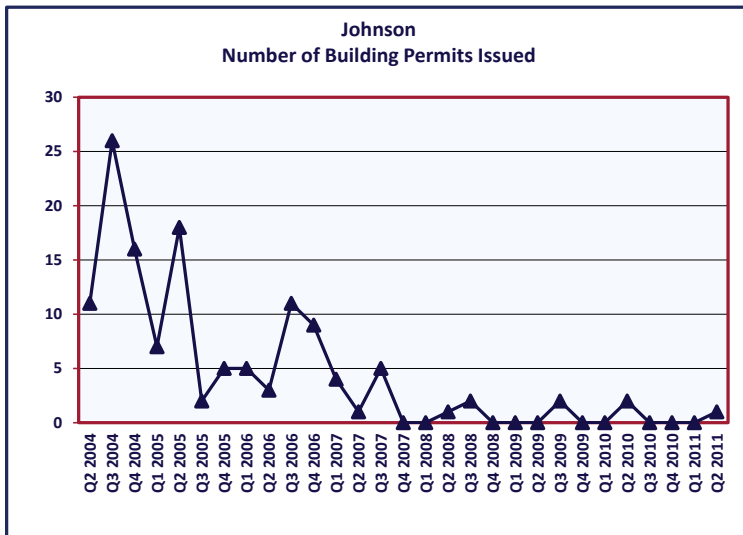
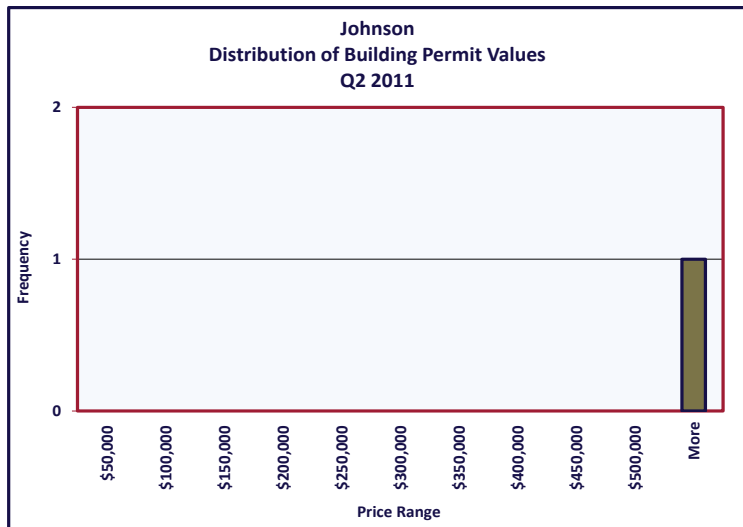


Greenland Price Range of Houses Sold February 16, 2011 - May 15, 2011

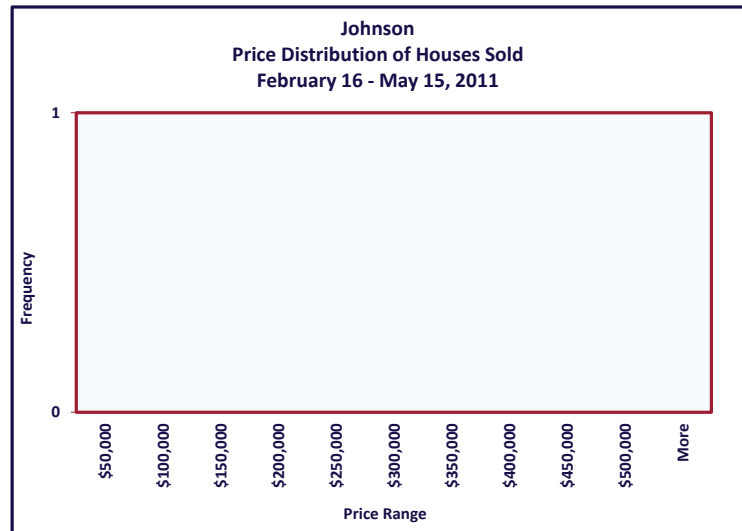
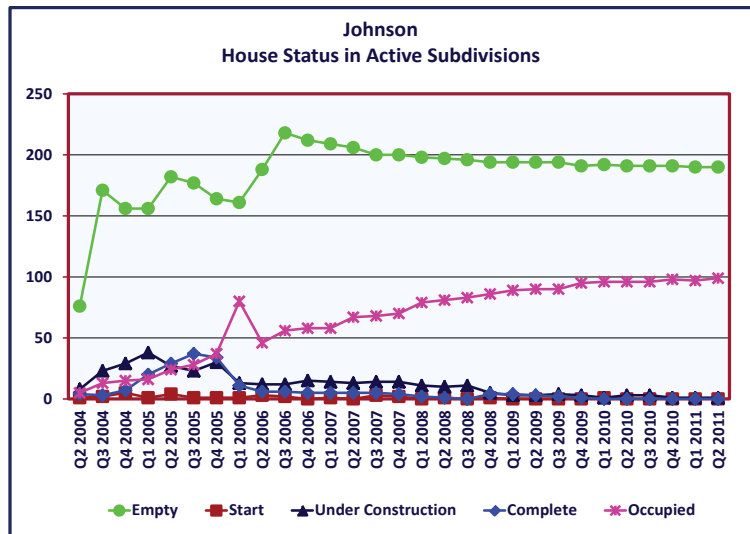
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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

Johnson

- From March to May 2011, there was 1 residential building permit issued in Johnson. There were 2 building permits issued in the second quarter of 2010.
- There were 290 total lots in the 3 active subdivisions in Johnson in the second quarter of 2011. About 34.1 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 65.5 percent were vacant lots.
- Heritage Hills subdivision had 1 house under construction in Johnson in the second quarter of 2011.
- No new houses in Johnson became occupied in the second quarter of 2011. The annual absorption rate implies that there are 764.0 months of remaining inventory in active subdivisions, down from a first quarter 2011 value of 772.0 months.
- No additional lots had received either preliminary or final approval by the second quarter of 2011 in Johnson.
- According to the Washington County Assessor's database, 60.6 percent of houses in Johnson were owner-occupied.
- There were no houses sold in Johnson from February 16 to May 15, 2011. There were no houses sold in the previous quarter and 1 house sold in the same time period last year.
- There was 1 house listed for sale in the MLS database as of June 1, 2011 in Johnson for \$99,900.



Johnson



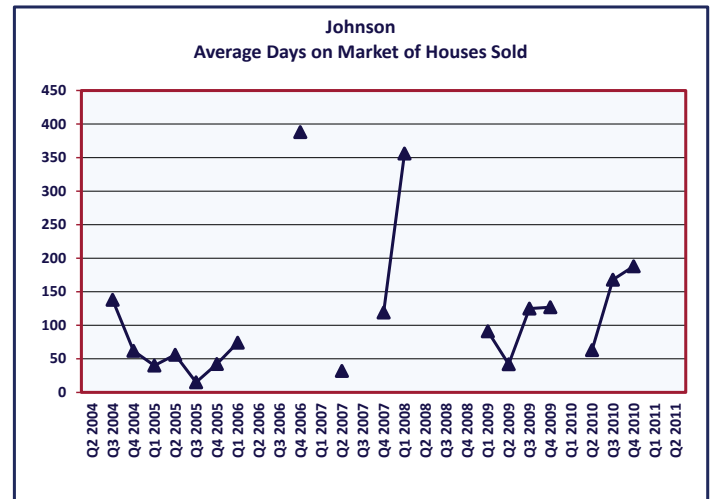
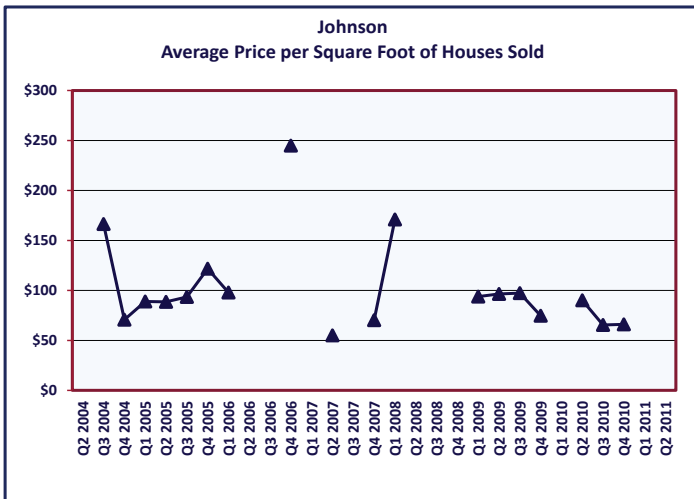
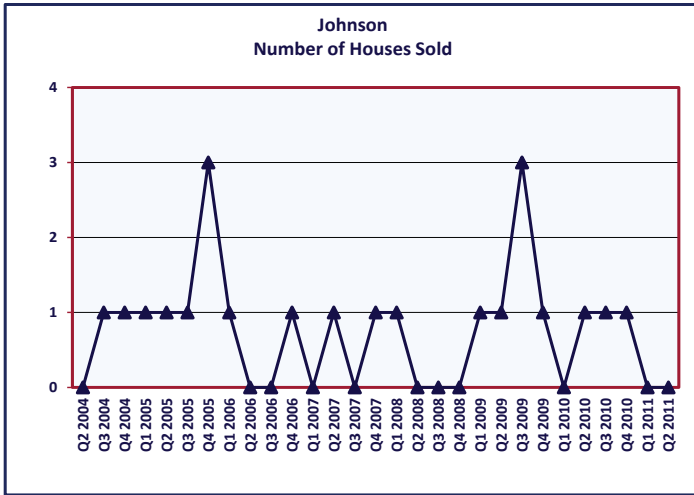
Johnson House Status in Active Subdivisions Q2 2011

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	110	0	0	0	75	185	0	660.0
Heritage Hills	56	0	1	0	9	66	0	684.0
Johnson	190	0	1	0	99	290	0	764.0

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

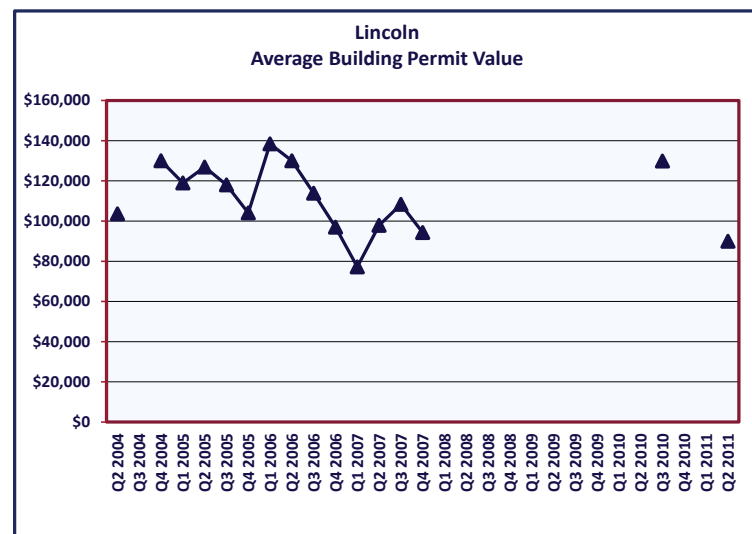
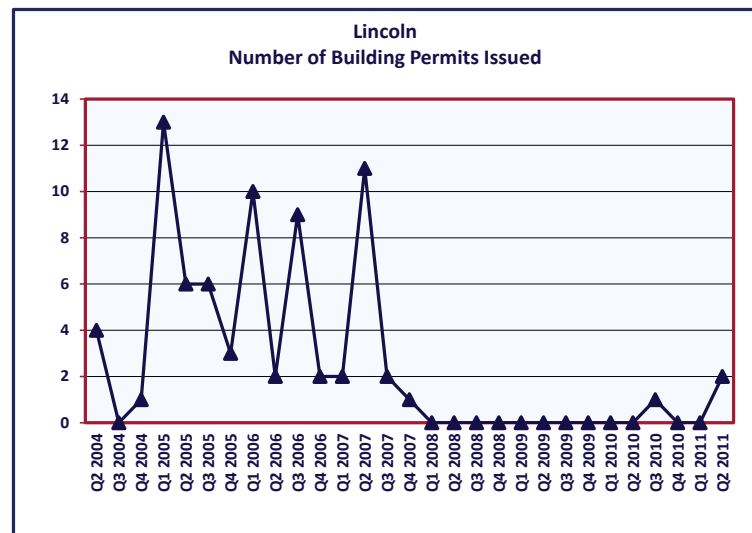
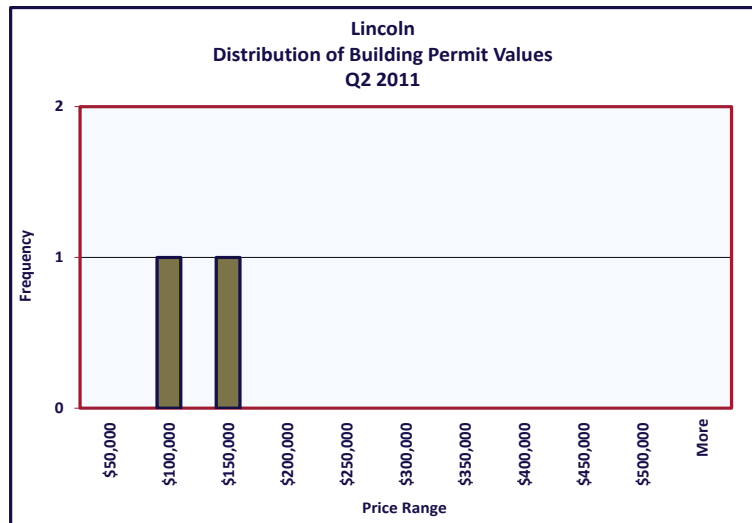


Johnson Price Range of Houses Sold February 16, 2011 - May 15, 2011

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%	--	--	--	--

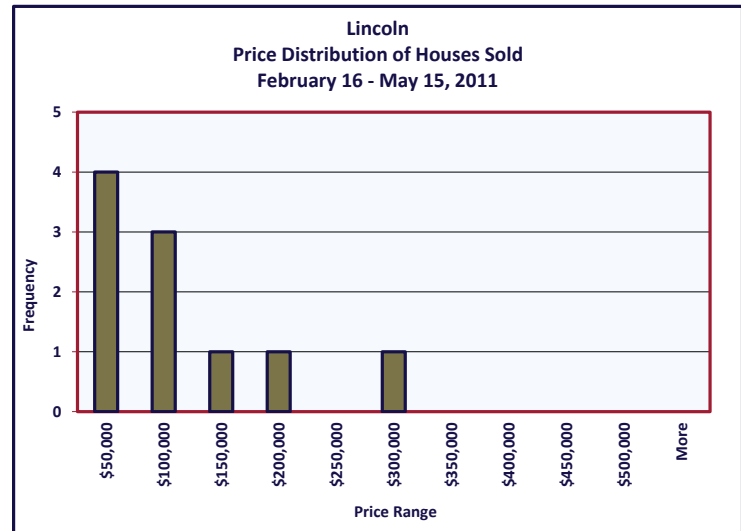
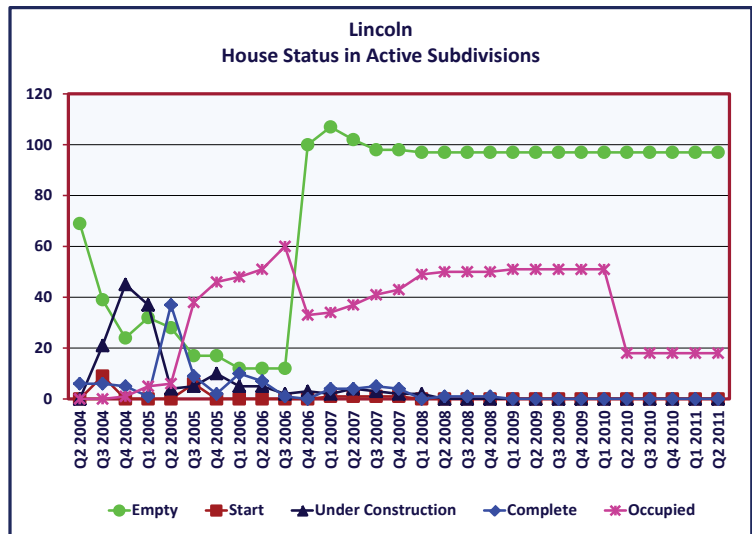
Lincoln

- From March to May 2011, there were 2 residential building permits issued in Lincoln. There were 3 building permits issued in Lincoln from the second quarter of 2010 to the second quarter of 2011.
- There were 115 total lots in the 2 active subdivisions in Lincoln in the second 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 seven 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 second 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 10 houses sold in Lincoln from February 16 to May 15, 2011. This compares to 9 houses sold in the previous quarter and 6 houses sold in the same period last year.
- There were 49 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$120,227.
- The average price of a house sold in Lincoln increased from \$72,972 in the first quarter of 2011 to \$80,730 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 10.6 percent higher than in the previous quarter and 2.8 percent higher than in the same period last year.
- 80 percent of all houses sold in Lincoln were under \$150,000.
- In Lincoln, the average number of days from the initial house listing to the sale decreased from 206 days in the first quarter of 2011 to 119 days in the second quarter of 2011.



Lincoln

- About 1.5 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Lincoln. The average sales price of a house in Lincoln was only 58.2 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the second quarter.



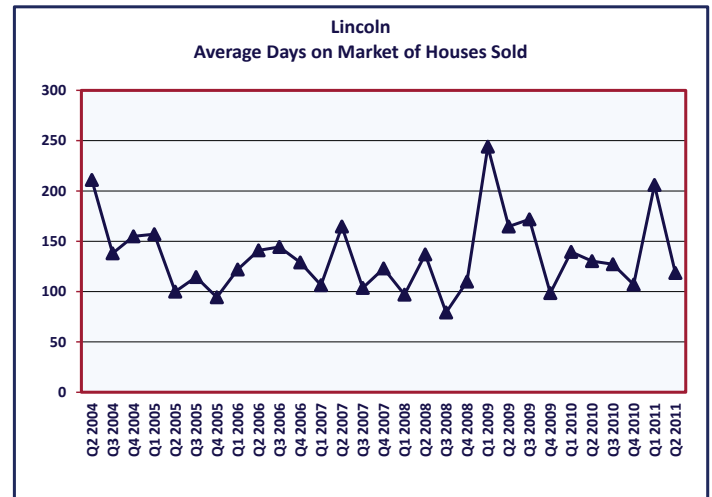
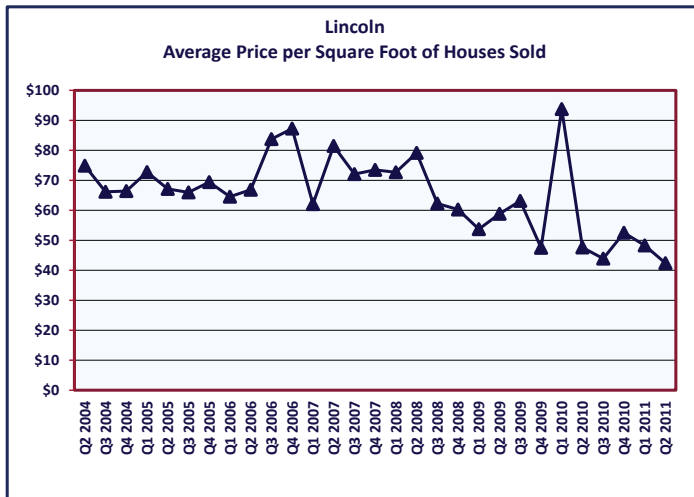
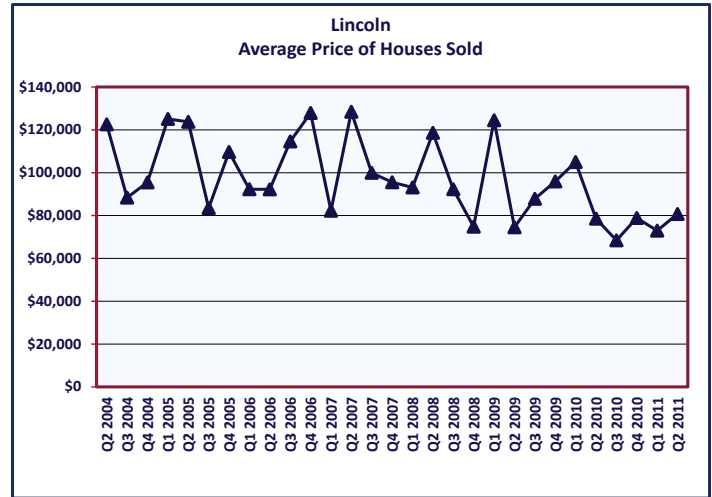
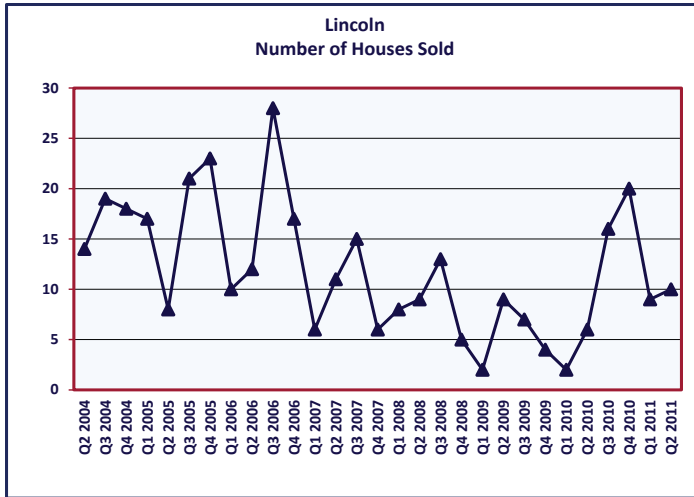
Lincoln House Status in Active Subdivisions Q2 2011

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

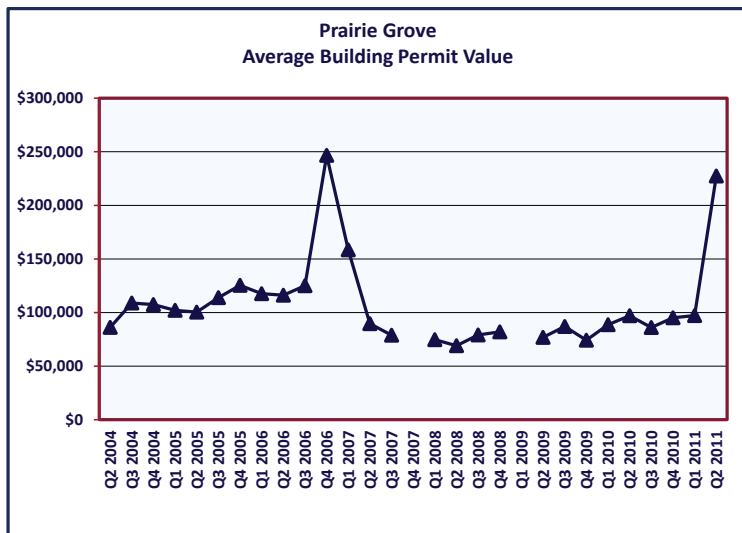
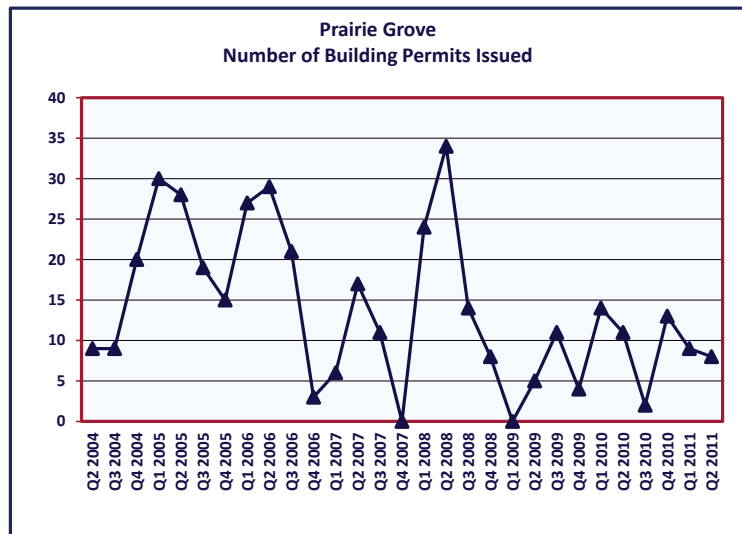
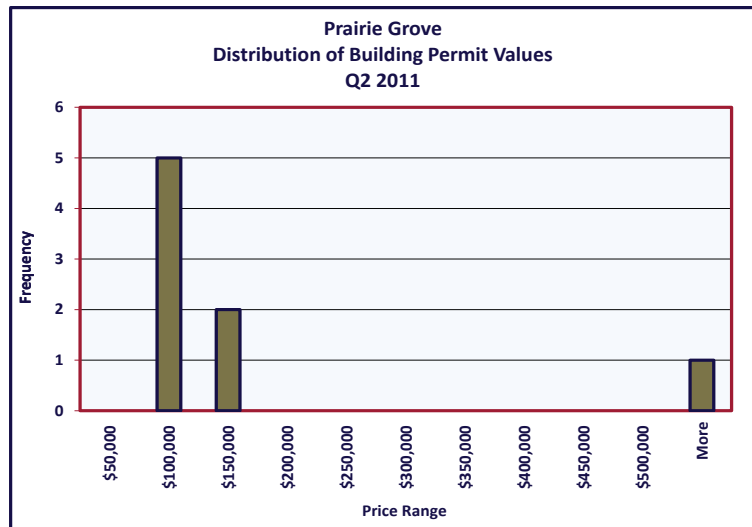


Lincoln Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	40.0%	1,342	77	79.5%	\$16.31
\$50,001 - \$100,000	3	30.0%	1,571	135	87.9%	\$38.63
\$100,001 - \$150,000	1	10.0%	1,651	231	96.9%	\$73.89
\$150,001 - \$200,000	1	10.0%	1,997	171	92.2%	\$87.63
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	10.0%	3,140	69	113.3%	\$81.21
\$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	10	100.0%	1,687	119	88.4%	\$42.39

Prairie Grove

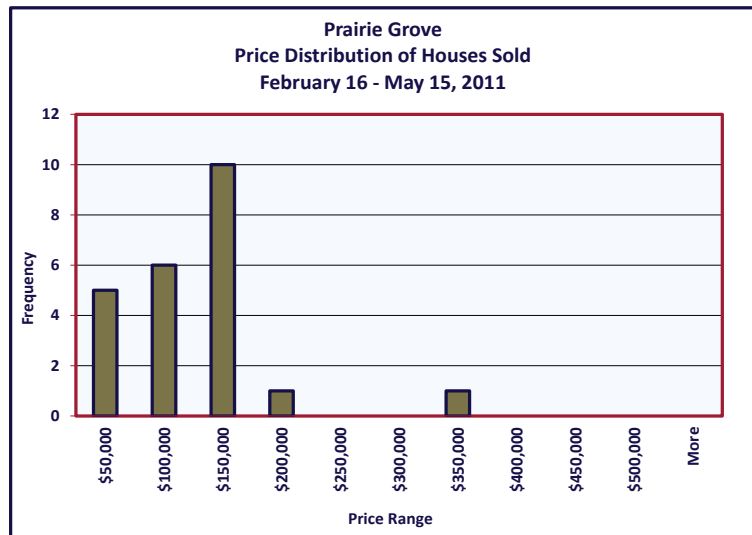
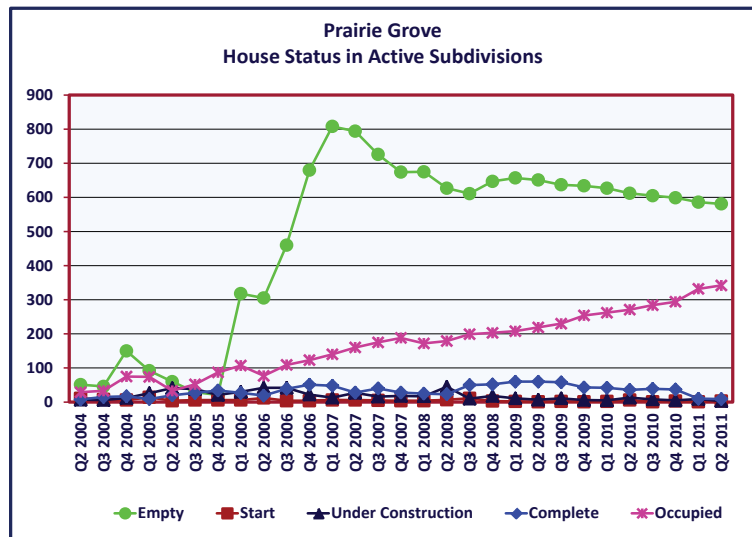
- From March to May 2011, there were 8 residential building permits issued in Prairie Grove. There were 11 building permits issued in the second quarter of 2010.
- The average residential building permit value in Prairie Grove increased 134.2 percent (one large valuation) and was \$227,375 in the second quarter of 2011, up from \$97,090 in the second quarter of 2010.
- Most 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 second quarter of 2011. About 36.5 percent of the lots were occupied, 1.0 percent were complete, but unoccupied, 0.3 percent were under construction, 0.3 percent were starts, and 61.9 percent were vacant lots.
- Highlands Square South, Prairie Meadows, and Sundower subdivisions each had 1 house under construction in the second quarter of 2011.
- No construction has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- 10 new houses in Prairie Grove became occupied in the second quarter of 2011. The annual absorption rate implies that there are 100.7 months of remaining inventory in active subdivisions, down from a first quarter 2011 value of 107.3 months.
- No absorption has occurred in 3 out of the 9 active subdivisions in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the second quarter of 2011 in Prairie Grove.
- According to the Washington County Assessor's database, 67.2 percent of houses in Prairie Grove were owner-occupied.
- There were 23 houses sold in Prairie Grove from February 16 to May 15, 2011, or 9.5 percent greater than the number of houses sold in the previous quarter and 17.9 percent fewer than in the same period last year.
- There were 82 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$176,100.
- The average price of a house sold in Prairie Grove increased from \$88,782 in the first quarter of 2011 to \$103,352 in the second quarter of



Prairie Grove

2011. In the second quarter of 2011, the average sales price was 16.4 percent higher than in the previous quarter and 23.5 percent lower than in the same period last year.

- About 69.6 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 increased from 128 days in the first quarter of 2011 to 144 days in the second quarter of 2011.
- About 3.5 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 74.6 percent of the county average.
- There were 2 newly constructed houses sold in Prairie Grove in the second quarter of 2011. The houses had an average sales price of \$135,723 and were listed for 214 days before being sold.



Prairie Grove House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	1	0	1	32	126	0	564.0
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	6	0	0	1	8	15	1	21.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	28	0	0	0	11	39	1	56.0
Highlands Square South	13	0	1	4	24	42	4	12.7
Prairie Meadows, Phases II, III	88	1	1	2	130	222	4	84.9
Stonecrest, Phase II ¹	25	0	0	1	19	45	0	--
Sundowner, Phases I, IIA	199	1	1	0	94	295	0	83.2
Prairie Grove	581	3	3	9	342	938	10	100.7

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 Q2 2011

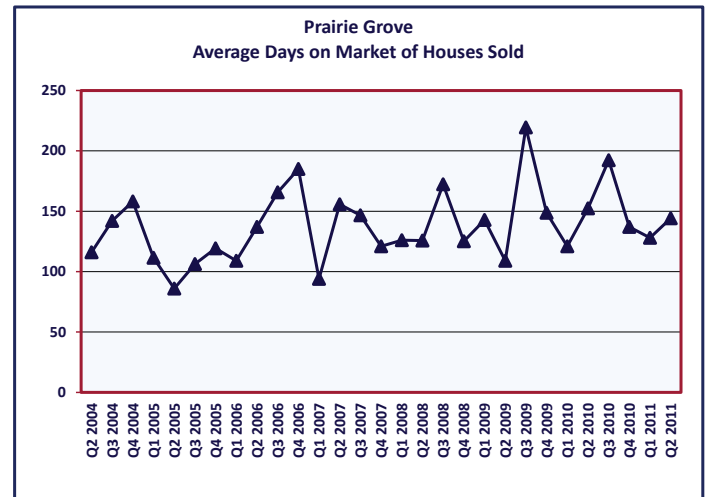
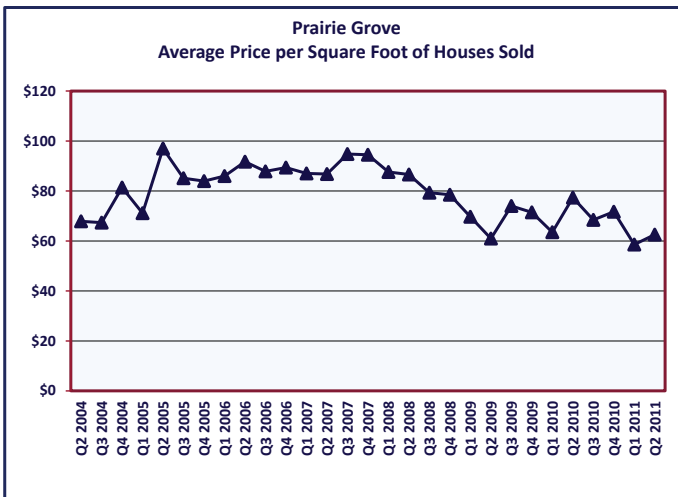
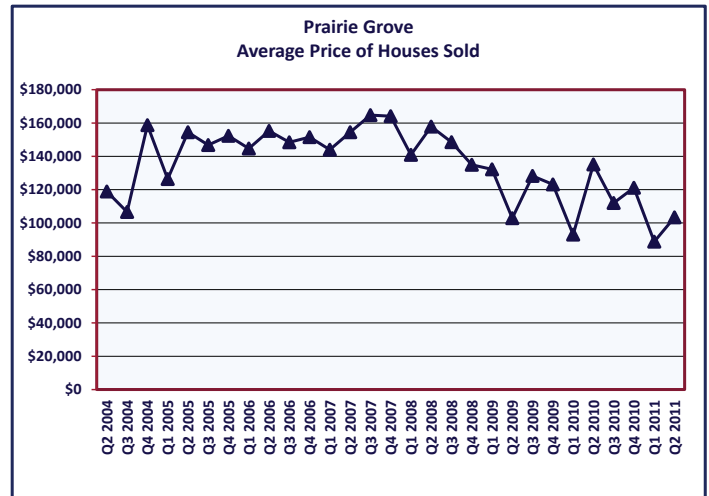
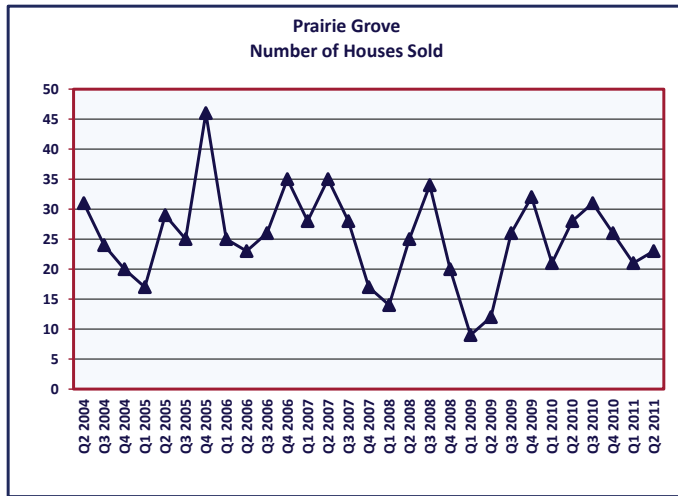
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		327



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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Belle Meade	1	4.3%	1,580	166	\$120,000	\$75.95
Brights	1	4.3%	906	43	\$27,000	\$29.80
Lahera Meadows	1	4.3%	1,756	159	\$135,000	\$76.88
Prairie Grove Original	1	4.3%	1,450	127	\$68,400	\$47.17
Prairie Meadows	2	8.7%	1,637	111	\$86,270	\$52.32
Prairie Oaks	1	4.3%	1,756	43	\$104,200	\$59.34
Royal Oaks	1	4.3%	1,216	154	\$84,250	\$69.28
Simpson's	1	4.3%	1,373	21	\$67,625	\$49.25
Stapleton's	1	4.3%	1,418	49	\$98,600	\$69.53
Valley View	2	8.7%	1,423	214	\$132,000	\$93.02
Willow Creek	1	4.3%	1,900	229	\$137,500	\$72.37
Other	10	43.5%	1,676	168	\$109,798	\$59.85
Prairie Grove	23	100.0%	1,575	144	\$103,352	\$62.56

Prairie Grove

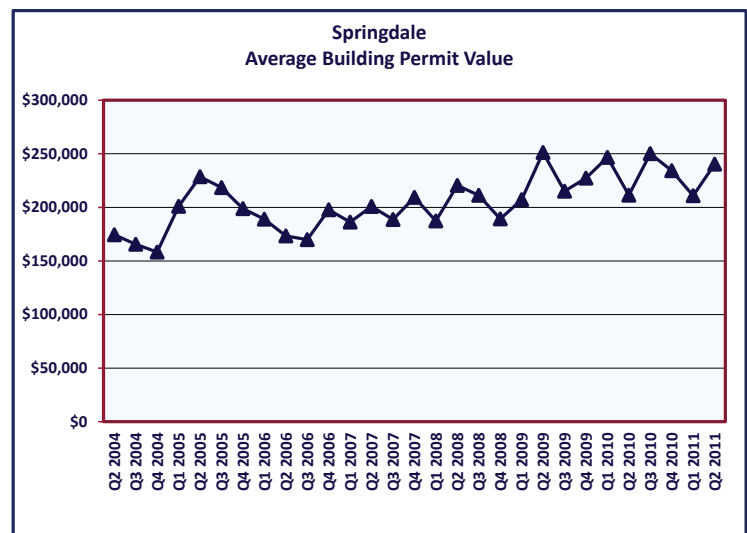
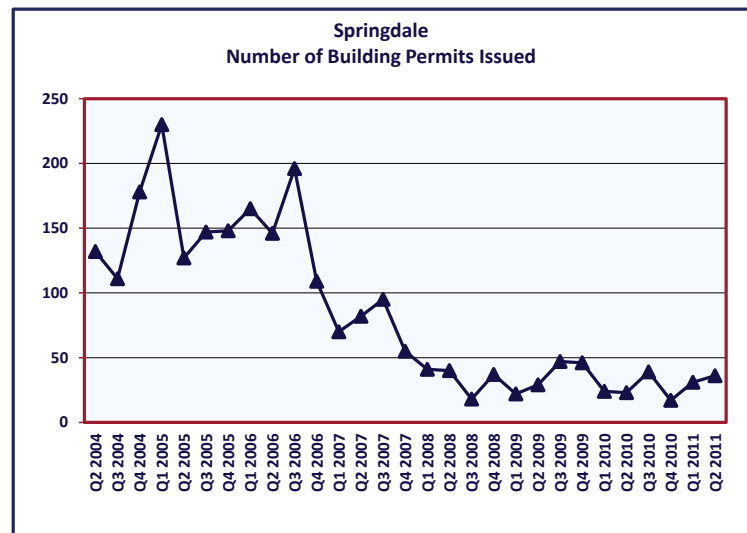
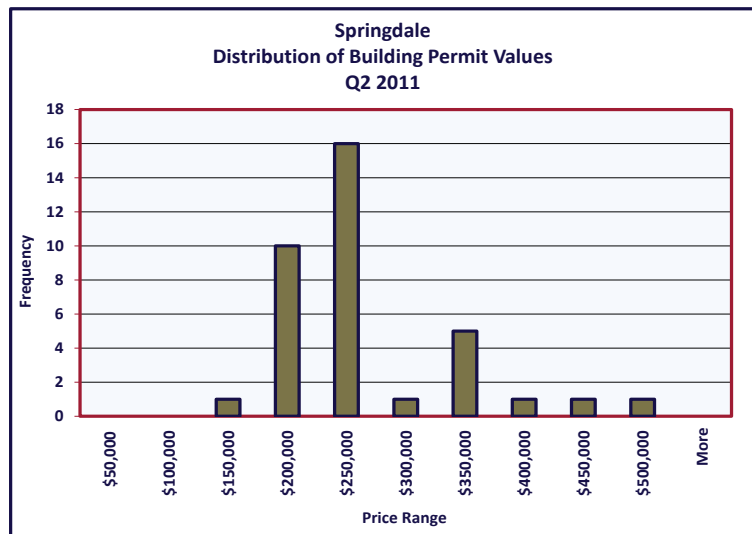


Prairie Grove Price Range of Houses Sold February 16, 2011 - May 15, 2011

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	21.7%	1,156	106	94.4%	\$32.81
\$50,001 - \$100,000	6	26.1%	1,341	93	100.4%	\$60.26
\$100,001 - \$150,000	10	43.5%	1,721	140	96.6%	\$72.78
\$150,001 - \$200,000	1	4.3%	2,042	152	100.0%	\$87.12
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	4.3%	3,158	671	93.9%	\$98.16
\$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	23	100.0%	1,575	144	97.1%	\$62.56

Springdale

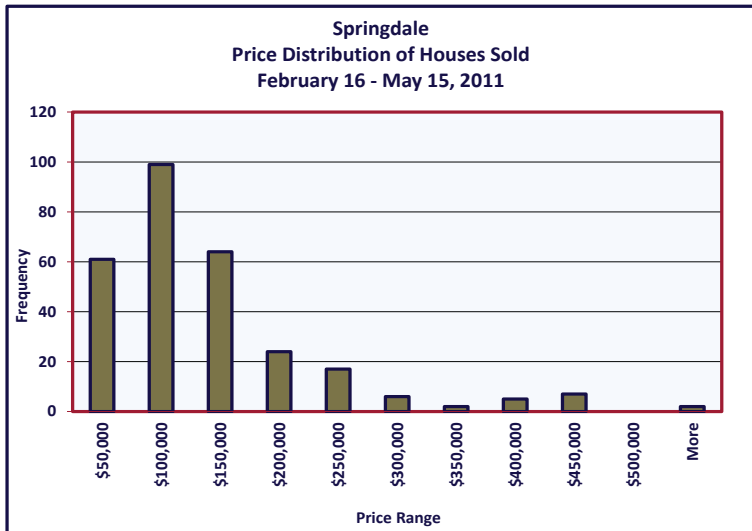
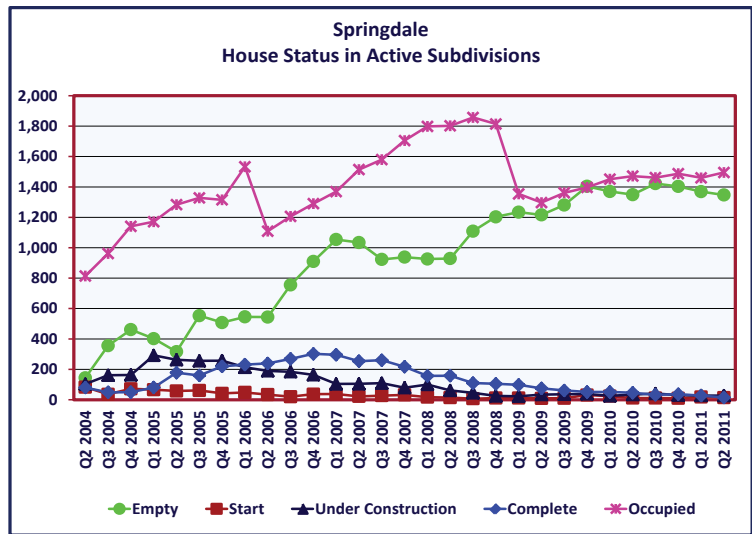
- From March to May 2011, there were 36 residential building permits issued in Springdale. This represents an increase of 56.5 percent from the 23 building permits issued in second quarter of 2010.
- The average residential building permit value in Springdale increased by 13.7 percent from \$211,384 in the first quarter of 2010 to \$240,303 in the second quarter of 2011.
- The major price points for Springdale building permits remained in the \$250,001 to \$300,000 range.
- There were 2,898 total lots in the 44 active subdivisions in Springdale in the second quarter of 2011. About 51.6 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 0.9 percent were under construction, 0.5 percent were starts, and 46.5 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the second quarter 2011 was Parker's Place with 6.
- No new construction or progress in existing construction has occurred in the last four quarters in 16 out of the 44 active subdivisions in Springdale.
- 35 new houses in Springdale became occupied in the second quarter of 2011. The annual absorption rate implies that there are 114.5 months of remaining inventory in active subdivisions, down from a first quarter 2011 value of 116.1 months.
- In 19 of the 44 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 second quarter of 2011 in Springdale.
- There were 287 houses sold in Springdale from February 16 to May 15, 2011, or 77.2 percent more than in the previous quarter and 7.5 percent more than in the same period last year.
- There were 716 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$168,621.
- The average price of a house sold in Springdale increased from \$107,364 in the first quarter of 2011 to \$118,086 in the second quarter of



Springdale

2011. In the second quarter of 2011, the average sales price was 10 percent higher than in the previous quarter, and 10.5 percent lower than in the same period last year.

- About 56.8 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 decreased from 146 days in the first quarter of 2011 to 125 days in the second quarter of 2011.
- About 43.6 percent of all houses sold in Washington County in the second quarter of 2011 were sold in Springdale. The average sales price of a house in Springdale was 85.2 percent of the county average.
- Out of the 287 houses sold in the second quarter of 2011, 21 were new construction. These newly constructed houses had an average sold price of \$206,767 and took an average 158 days to sell from their initial listing dates.
- According to the Washington County Assessor's data base about 76.8 percent of houses in Springdale were owner-occupied.



Springdale

Springdale House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	45	0	5	0	49	99	14	18.2
Arkanshire	9	0	0	0	61	70	0	108.0
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	3	0	0	0	29	32	0	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 ^{1,2}	4	0	0	0	16	20	0	--
Churchill Crescent, Phase III ^{1,2}	5	0	0	0	9	14	0	--
Eastview	163	0	0	0	10	173	0	195.6
The Enclave ¹	34	0	1	0	31	66	0	--
The Falls ¹	22	0	1	0	7	30	0	--
Fern's Valley ¹	49	0	0	0	4	53	0	294.0
Grand Valley Estates ^{1,2}	22	0	0	0	2	24	0	--
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	30	1	4	1	129	165	1	72.0
Hidden Hills, Phase II ^{1,2}	11	0	0	0	72	83	0	--
Jacob's Court (Benton County) ^{1,2}	23	0	0	0	5	28	0	--
Legendary, Phase I (Benton County)	149	0	0	0	19	168	2	223.5
Meadow Haven ^{1,2}	9	0	0	0	27	36	0	--
Mill's Quarter	14	0	0	0	5	19	0	84.0
Parker's Place, Phase II	20	0	6	1	16	43	5	20.3
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	36	0	0	0	9	45	0	61.7
Sage Field	16	0	1	0	60	77	0	20.4
Savannah Ridge	36	0	0	2	55	93	0	152.0
Serenity, Phases I, II	66	0	1	1	101	169	2	136.0
Shenandoah Hills (Benton County) ²	0	0	1	0	51	52	0	--
Silent Knoll	59	1	3	4	1	68	0	--
Sonoma ^{1,2}	2	0	0	0	56	58	0	--
Spring Creek Estates, Phases IIA-IIC	22	0	0	2	138	162	2	41.1
Spring Creek Park	67	11	2	0	80	160	2	192.0
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	0	1	78	107	1	174.0
Tuscany	119	0	2	0	43	164	2	145.2
Vicenza Villa ¹	68	0	0	1	5	74	0	--
Wagon Wheel Bend (Benton County)	23	0	0	0	1	24	0	276.0
Westfield, Phase II ¹	0	1	0	0	94	95	0	--
Wilkins #6	19	0	0	2	19	40	4	18.0
Springdale	1,347	14	27	15	1,495	2,898	35	114.5

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

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

Springdale

Springdale Sold House Characteristics by Subdivision February 16, 2011 - May 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	2	0.7%	1,686	161	\$99,948	\$59.64
Apple Orchard	2	0.7%	1,593	93	\$71,363	\$45.93
Berry	1	0.3%	1,434	50	\$63,000	\$43.93
Bethel Heights	1	0.3%	3,099	63	\$106,000	\$34.20
Blue Springs Village	3	1.0%	1,452	92	\$103,300	\$72.05
Bradshaw	4	1.4%	1,533	99	\$80,375	\$52.45
Broadmore Acres	1	0.3%	1,292	44	\$44,000	\$34.06
Brookemore Chase	1	0.3%	1,736	230	\$142,000	\$81.80
Butterfield Gardens	11	3.8%	1,186	94	\$50,193	\$42.14
Cameron Heights	1	0.3%	1,052	83	\$40,000	\$38.02
Carley Meadows	1	0.3%	1,260	87	\$94,900	\$75.32
Carrington	2	0.7%	1,423	164	\$99,950	\$69.53
Central Village	1	0.3%	1,139	114	\$64,000	\$56.19
Clear Creek Acres	2	0.7%	1,875	54	\$186,100	\$99.82
Cobblestone Place	1	0.3%	2,568	175	\$202,000	\$78.66
Commons P.U.D.	2	0.7%	1,132	73	\$45,250	\$39.98
Copper Creek	1	0.3%	2,750	44	\$300,000	\$109.09
Covenant Creek	1	0.3%	2,067	197	\$179,900	\$87.03
Crestridge	2	0.7%	1,695	58	\$102,500	\$60.66
Dandy'S	2	0.7%	2,553	94	\$73,750	\$29.31
Davis	3	1.0%	1,251	95	\$45,833	\$38.39
Deerfield	1	0.3%	1,533	105	\$77,900	\$50.82
Del'S Woods	1	0.3%	3,136	29	\$260,000	\$82.91
Dreamcatcher	3	1.0%	1,260	162	\$59,000	\$46.88
Eagle Crest	1	0.3%	1,945	186	\$155,000	\$79.69
East Fork	2	0.7%	1,021	45	\$40,000	\$39.17
Elmdale Heights	2	0.7%	1,139	45	\$47,750	\$41.94
Elmdale Terrace	2	0.7%	1,728	105	\$52,306	\$30.45
Enclave	1	0.3%	4,170	88	\$425,000	\$101.92
Falcon Heights	1	0.3%	1,343	40	\$89,500	\$66.64
Ferguson'S Glen	2	0.7%	1,923	170	\$143,750	\$74.73
Flowing Springs	2	0.7%	2,063	249	\$180,500	\$87.52
Forest Glen	1	0.3%	2,000	139	\$120,000	\$60.00
Gates	1	0.3%	1,289	47	\$53,711	\$41.67
Great Meadows	6	2.1%	1,479	73	\$82,750	\$56.10
Har-Ber	9	3.1%	2,753	172	\$278,233	\$101.14
Harmon	2	0.7%	3,101	313	\$392,000	\$126.75
Harper	2	0.7%	1,319	140	\$62,300	\$47.76
Harvo	1	0.3%	1,185	16	\$43,000	\$36.29
Hayes	1	0.3%	704	254	\$18,900	\$26.85
Henson	1	0.3%	2,076	108	\$57,200	\$27.55
Hidden Hills	1	0.3%	1,362	72	\$85,000	\$62.41
Hidden Lake	11	3.8%	1,288	106	\$66,564	\$51.35
High Chaparral	2	0.7%	1,816	39	\$94,130	\$51.70
Indianhead	1	0.3%	1,718	60	\$85,000	\$49.48

Springdale

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

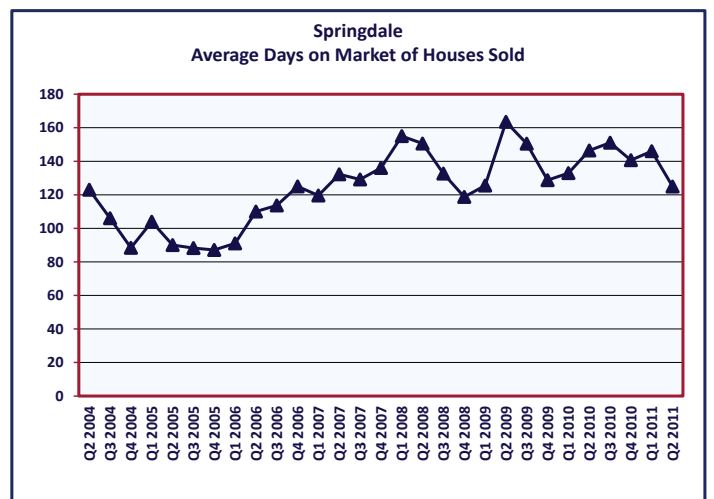
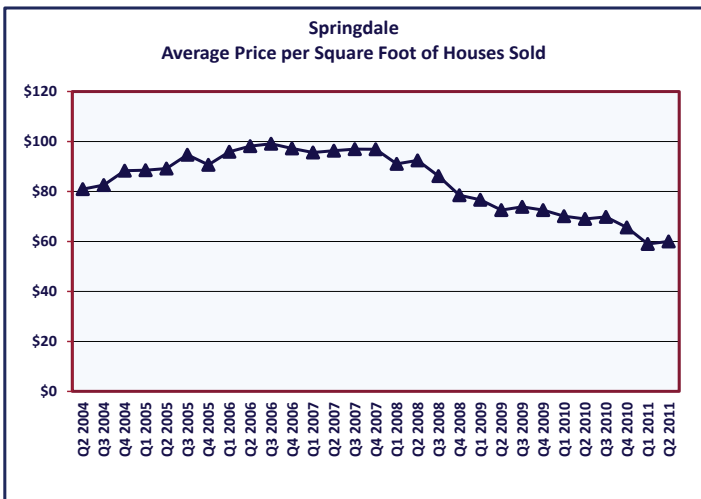
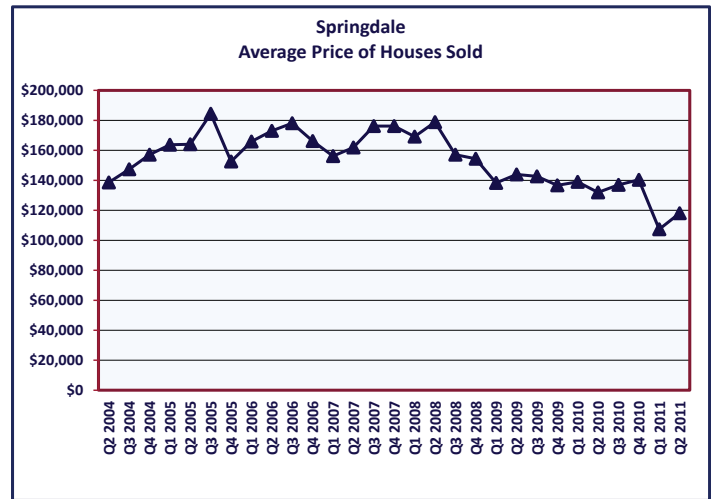
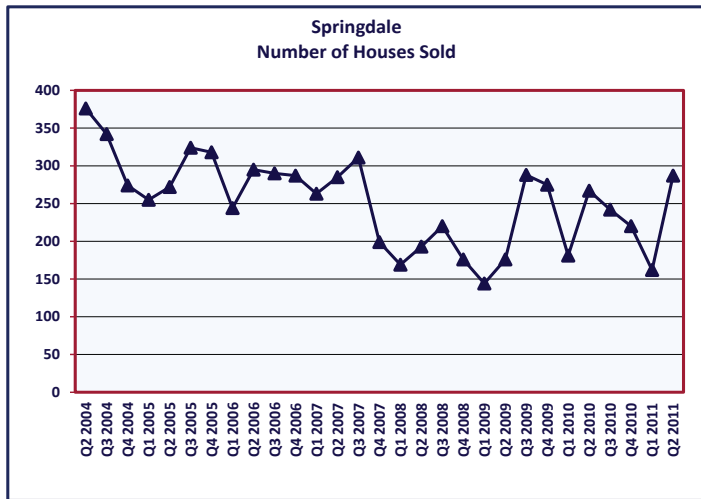
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Karrington Ridge	1	0.3%	1,150	17	\$52,000	\$45.22
Kimco	1	0.3%	1,092	109	\$38,000	\$34.80
Legendary	3	1.0%	1,796	125	\$170,667	\$95.48
Lendel	1	0.3%	2,110	38	\$82,000	\$38.86
Lester	5	1.7%	2,242	85	\$120,785	\$54.87
Liberty Homes	1	0.3%	1,458	118	\$60,110	\$41.23
Maple Drive	2	0.7%	1,853	525	\$57,000	\$30.47
Meadow Haven	1	0.3%	1,788	116	\$115,000	\$64.32
Monticello	2	0.7%	2,489	316	\$227,500	\$91.38
Murphy	1	0.3%	1,181	28	\$29,117	\$24.65
Nail	1	0.3%	2,057	217	\$75,000	\$36.46
Neff	2	0.7%	1,327	95	\$57,050	\$42.98
Newell	2	0.7%	1,401	128	\$62,000	\$44.37
North Heights	1	0.3%	1,936	35	\$66,119	\$34.15
North Meadows	3	1.0%	1,122	74	\$44,837	\$40.08
Northeast Meadow	2	0.7%	1,136	85	\$48,500	\$43.11
Northside	1	0.3%	1,233	208	\$43,570	\$35.34
Oak Alley	1	0.3%	3,900	89	\$360,000	\$92.31
Oak Hill	1	0.3%	1,215	147	\$45,000	\$37.04
Oak Place	2	0.7%	1,858	214	\$114,950	\$61.98
Oak Ridge	1	0.3%	2,488	268	\$233,750	\$93.95
Oak Walk	1	0.3%	1,783	46	\$133,000	\$74.59
Oaks	3	1.0%	2,135	96	\$127,567	\$57.87
Orchard	2	0.7%	1,655	63	\$91,500	\$55.60
Palisades	1	0.3%	2,014	50	\$146,000	\$72.49
Paradise Valley	3	1.0%	1,263	72	\$63,167	\$50.23
Park Place	3	1.0%	1,163	76	\$58,050	\$49.37
Parker'S Place	6	2.1%	1,669	191	\$167,342	\$100.04
Parson Hills	2	0.7%	1,870	111	\$85,139	\$46.49
Peaceful Valley	5	1.7%	1,855	111	\$82,884	\$44.21
Peach Tree	1	0.3%	1,616	93	\$102,850	\$63.64
Peppermill	2	0.7%	1,341	143	\$67,350	\$50.24
Philcrest Place	1	0.3%	1,100	115	\$56,970	\$51.79
Pines	1	0.3%	769	56	\$29,000	\$37.71
Pinewood	2	0.7%	2,508	203	\$211,000	\$84.02
Plantation	1	0.3%	4,147	55	\$440,000	\$106.10
Powell	1	0.3%	1,141	39	\$39,900	\$34.97
Prairie Oaks	1	0.3%	1,542	122	\$105,000	\$68.09
Pullens War Eagle Bay	1	0.3%	1,518	295	\$130,000	\$85.64
Purtle	1	0.3%	1,292	29	\$84,000	\$65.02
Quail Meadows	1	0.3%	2,480	283	\$213,000	\$85.89
Quail Run	2	0.7%	3,152	80	\$270,750	\$85.86
Renaissance	2	0.7%	2,285	106	\$216,950	\$94.42
Rogers	1	0.3%	1,359	139	\$55,100	\$40.54
Rolling Oaks	1	0.3%	1,858	20	\$162,000	\$87.19

Springdale

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
San Jose Estate	2	0.7%	2,417	102	\$139,590	\$57.75
Sandy Heights	1	0.3%	2,942	134	\$129,900	\$44.15
Serenity	3	1.0%	1,606	137	\$118,300	\$74.70
Shady Oaks	1	0.3%	2,322	101	\$179,000	\$77.09
Shenandoah	2	0.7%	3,095	112	\$207,500	\$67.49
Silverstone	3	1.0%	1,563	170	\$73,533	\$47.04
Slebrook	3	1.0%	1,995	111	\$151,500	\$75.84
South Fork	1	0.3%	1,252	203	\$53,000	\$42.33
Southfield	1	0.3%	1,950	15	\$129,000	\$66.15
Southfork	3	1.0%	1,485	187	\$89,500	\$59.81
Southhill	1	0.3%	2,187	89	\$150,000	\$68.59
Southwest	1	0.3%	1,158	41	\$41,200	\$35.58
Spring Creek	8	2.8%	1,737	150	\$130,144	\$75.28
Spring Hill	2	0.7%	2,279	50	\$153,100	\$66.99
Spring Ridge	1	0.3%	3,034	42	\$293,000	\$96.57
Stockton Place	1	0.3%	1,376	204	\$93,000	\$67.59
Sunset Ridge	1	0.3%	3,717	240	\$359,700	\$96.77
The Pines	2	0.7%	1,011	179	\$50,000	\$49.54
Thornbury	3	1.0%	4,107	114	\$509,500	\$122.42
Timber Ridge	1	0.3%	4,227	32	\$375,000	\$88.72
Tuscany	2	0.7%	2,235	216	\$230,388	\$103.06
Village	2	0.7%	1,929	86	\$107,500	\$59.31
Vineyard	4	1.4%	1,750	67	\$105,450	\$61.63
Walker	2	0.7%	1,317	286	\$36,000	\$27.81
Walnut Crossing	1	0.3%	1,354	96	\$97,000	\$71.64
War Eagle Cove	2	0.7%	1,928	126	\$87,600	\$42.20
West End	1	0.3%	1,113	78	\$39,000	\$35.04
West Heights	1	0.3%	1,779	91	\$60,000	\$33.73
Western Oaks	2	0.7%	2,068	328	\$140,075	\$65.09
Westfield	4	1.4%	1,643	115	\$109,475	\$66.66
Westwood Heights	2	0.7%	1,625	117	\$45,500	\$27.60
White Hills	1	0.3%	1,040	35	\$48,500	\$46.63
Wilkins	6	2.1%	1,641	119	\$98,050	\$61.43
Willard Walker	1	0.3%	1,686	52	\$112,000	\$66.43
Willow Bend	1	0.3%	3,707	314	\$315,000	\$84.97
Wobbe Gardens	1	0.3%	996	107	\$41,000	\$41.16
Woodcliff	1	0.3%	3,910	112	\$224,000	\$57.29
Woodland Heights	3	1.0%	1,207	90	\$33,533	\$28.17
Other	27	9.4%	1,765	142	\$99,595	\$47.23
Springdale	287	100.0%	1,795	125	\$118,086	\$59.99

Springdale



Springdale Price Range of Houses Sold February 16, 2011 - May 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	61	21.3%	1,177	118	95.1%	\$33.23
\$50,001 - \$100,000	99	34.5%	1,507	110	97.5%	\$49.64
\$100,001 - \$150,000	64	22.3%	1,843	129	96.8%	\$69.32
\$150,001 - \$200,000	24	8.4%	2,098	124	96.9%	\$85.59
\$200,001 - \$250,000	17	5.9%	2,583	195	95.8%	\$88.73
\$250,001 - \$300,000	6	2.1%	3,074	72	97.8%	\$91.15
\$300,001 - \$350,000	2	0.7%	3,341	294	92.7%	\$98.46
\$350,001 - \$400,000	5	1.7%	3,764	150	95.0%	\$98.57
\$400,001 - \$450,000	7	2.4%	3,802	182	94.3%	\$115.81
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	2	0.7%	5,690	91	81.7%	\$114.72
Springdale	287	100.0%	1,795	125	96.4%	\$59.99

Springdale

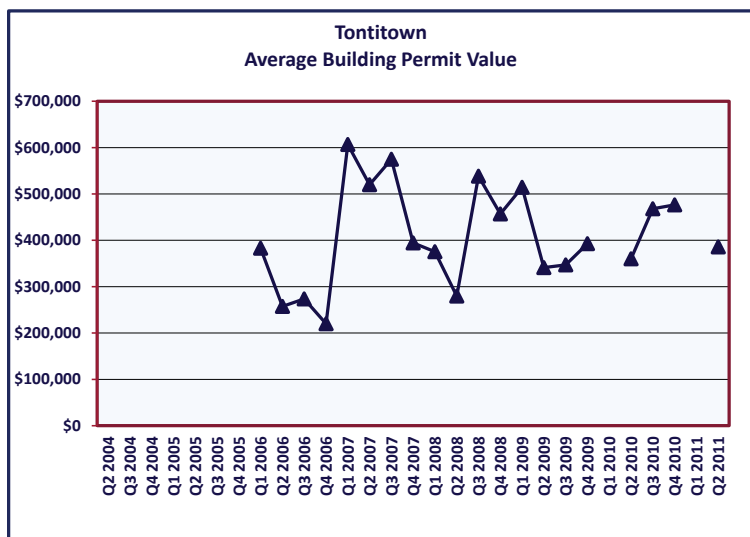
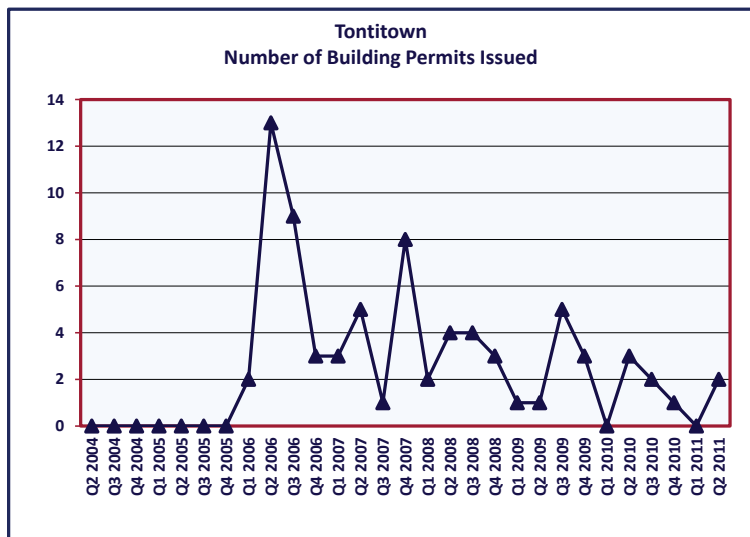
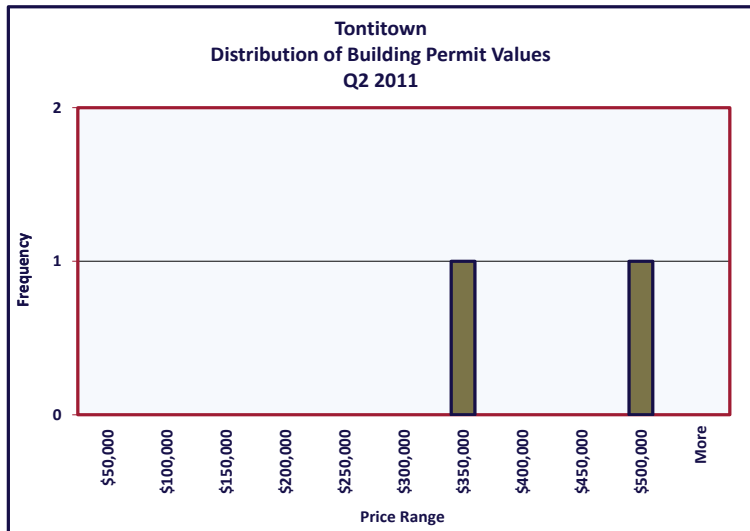
Springdale Final and Preliminary Approved Subdivisions Q2 2011

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

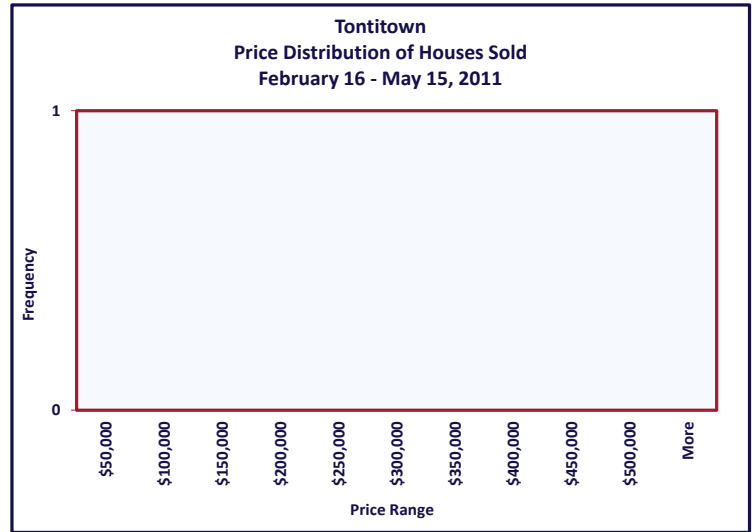
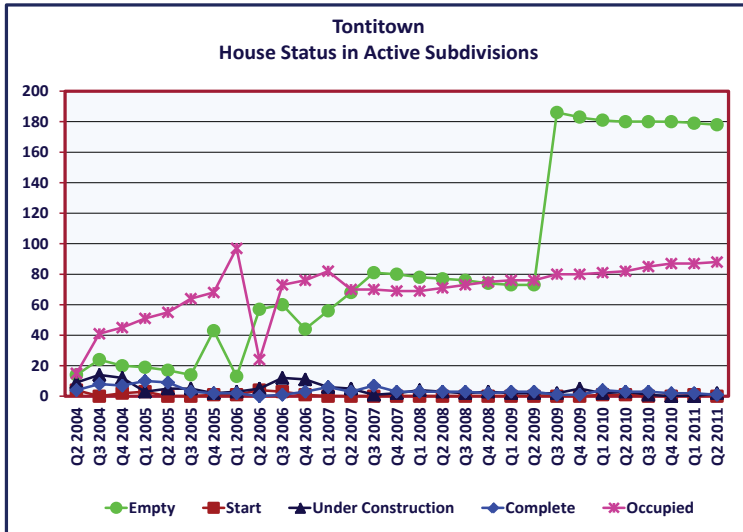


Tontitown

- There were 2 building permits issued in Tontitown from March to May 2011. There were 3 building permits issued in the second quarter of 2010.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the second quarter of 2011. About 32.7 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 66.2 percent were vacant lots.
- 2 houses in the Barrington Heights subdivision were under construction in Tontitown in the second quarter of 2011.
- No construction has occurred in the last four quarters in 4 out of the 9 active subdivisions in Tontitown.
- 1 new house in Tontitown became occupied in the second quarter of 2011. The annual absorption rate implies that there are 362.0 months of remaining inventory in active subdivisions, down from a first quarter 2011 value of 364.0 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 second quarter of 2011 in Tontitown.
- According to the Washington County Assessor's database, 76.0 percent of houses in Tontitown were owner-occupied.
- There were no houses sold in Tontitown from February 16 to May 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 no houses listed for sale in Tontitown in the MLS database as of June 1, 2011.



Tontitown



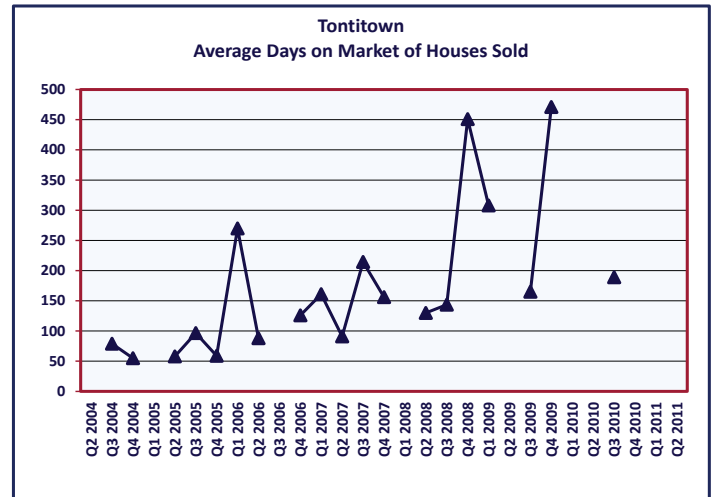
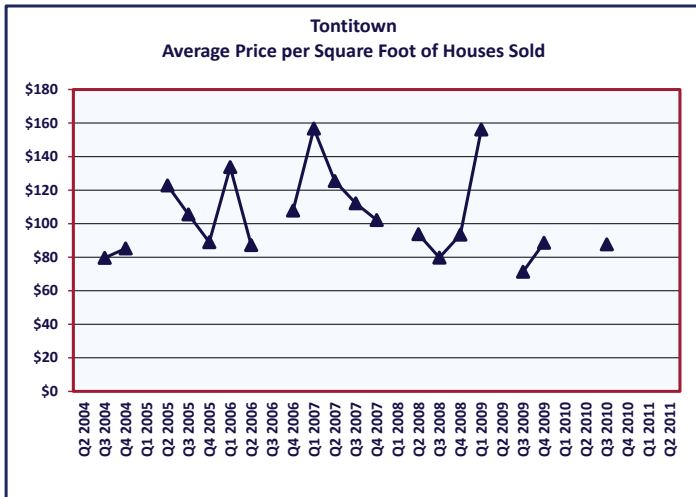
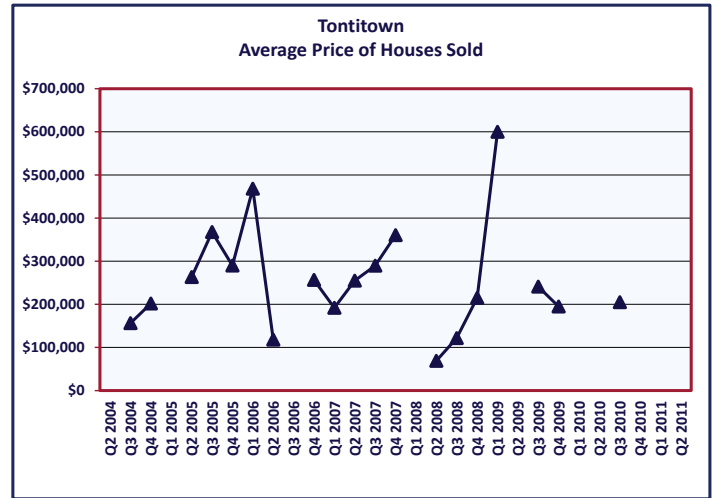
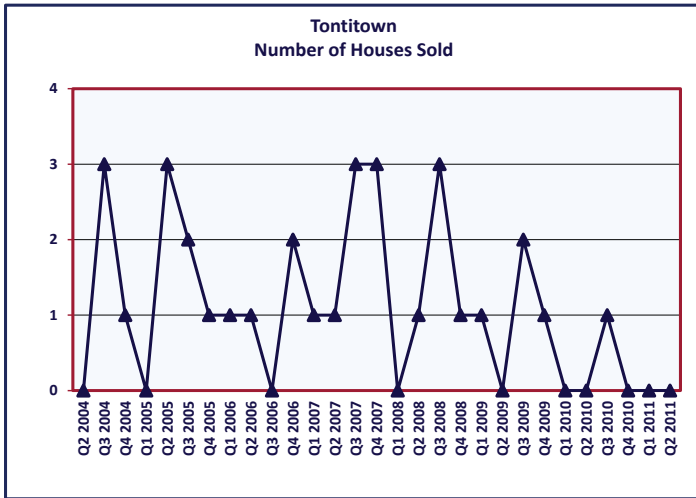
Tontitown House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	16	0	2	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	113	0	0	1	1	115	1	1,368.0
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates ^{1,2}	1	0	0	0	14	15	0	--
Tontitown	178	0	2	1	88	269	1	362.0

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

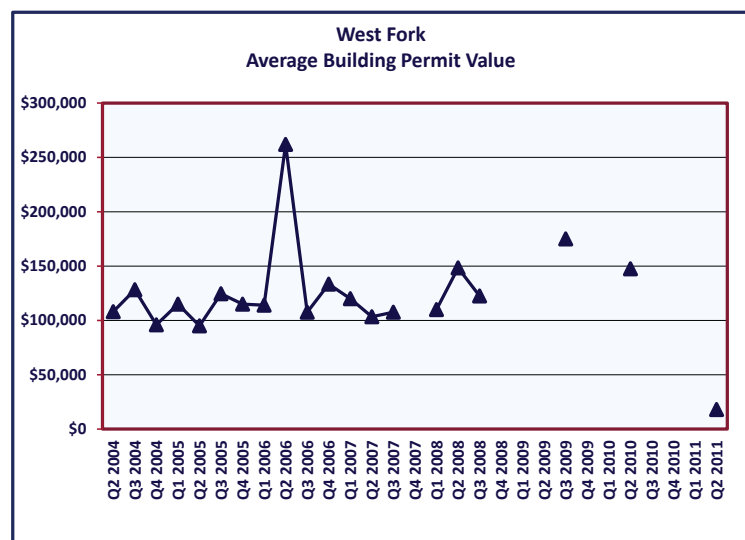
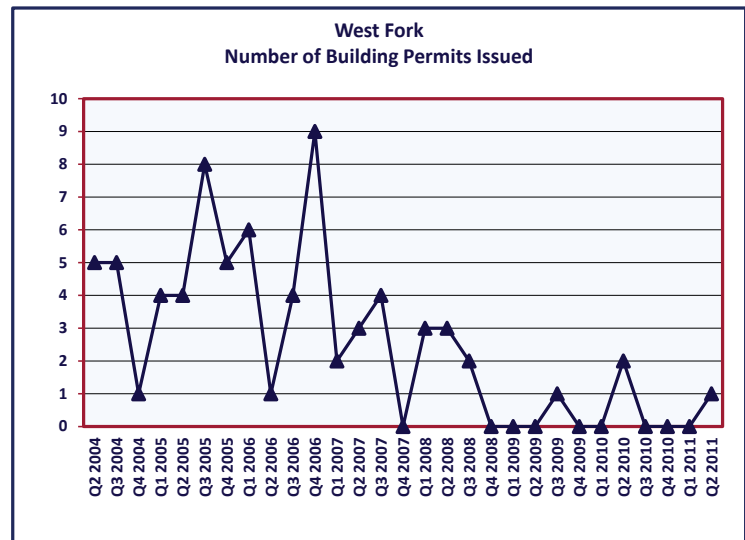
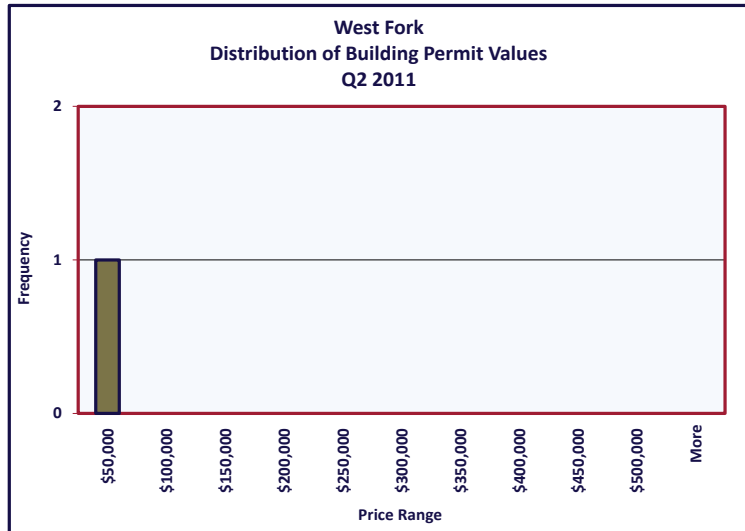


Tontitown Price Range of Houses Sold February 16, 2011 - May 15, 2011

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%	--	--	--	--

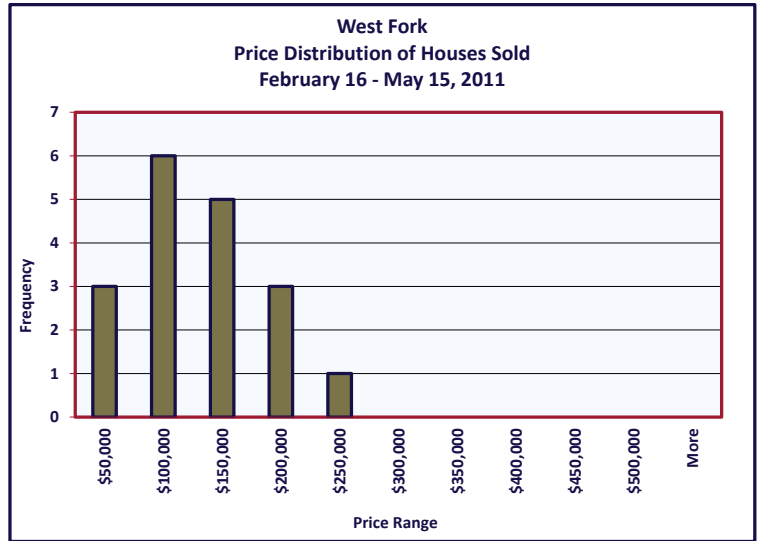
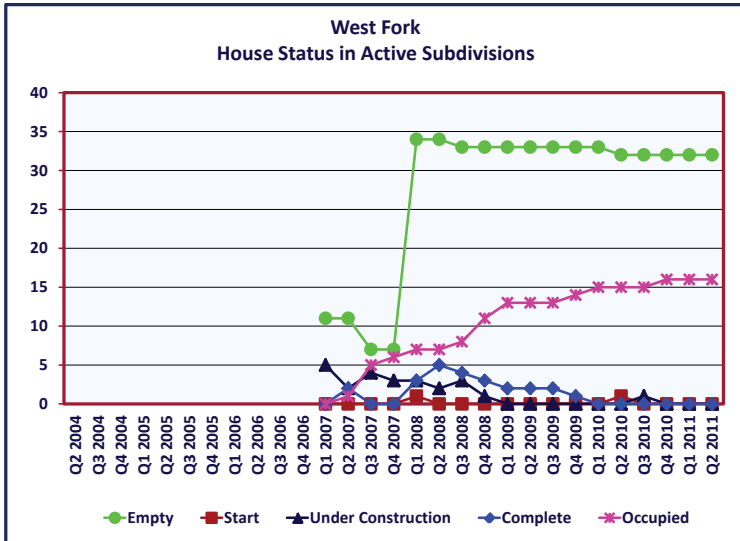
West Fork

- There was 1 building permit issued in West Fork from March to May 2011. There were 2 residential building permits issued in the second quarter of 2010.
- There were 48 total lots in the 3 active subdivisions in West Fork in the second 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 second quarter of 2011. The annual absorption rate implies that there are 384.0 months of remaining inventory in active subdivisions, equal to the first quarter value.
- In the Hidden Creek and Greystone subdivisions in West Fork, no absorption has occurred in the last four quarters.
- There were an additional 3 lots and 1 subdivision that have received preliminary or final approval by the second quarter of 2011 in West Fork
- According to the Washington County Assessor's database, 71.1 percent of houses in West Fork were owner-occupied.
- There were 18 houses sold in West Fork February 16 to May 15, 2011, or 100 percent more than in the previous quarter and 28.6 percent more than in the same period last year.
- There were 51 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$226,420.
- The average price of a house sold in West Fork decreased from \$142,609 in the first quarter of 2011 to \$102,139 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 28.4 percent lower than in the previous quarter but 2.6 percent higher than in the same period last year.
- 22.3 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 108 days in the first quarter of 2011 to 167 days in the second quarter of 2011.



West Fork

- About 2.7 percent of all houses sold in Washington County in the second quarter of 2011 were sold in West Fork. The average sales price of a house in West Fork was 73.7 percent of the county average.
- There were no new houses sold in West Fork in the second quarter of 2011.



West Fork House Status in Active Subdivisions Q2 2011

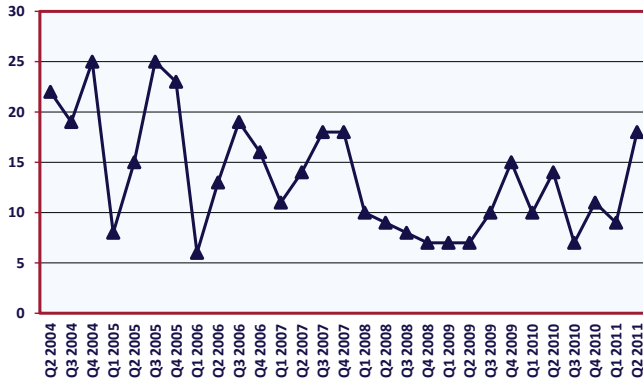
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates	2	0	0	0	2	4	0	24.0
Graystone ^{1,2}	24	0	0	0	4	28	0	--
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Fork	32	0	0	0	16	48	0	384.0

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

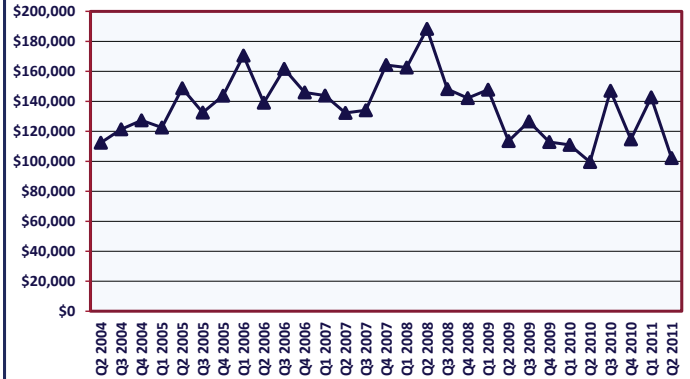
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

West Fork

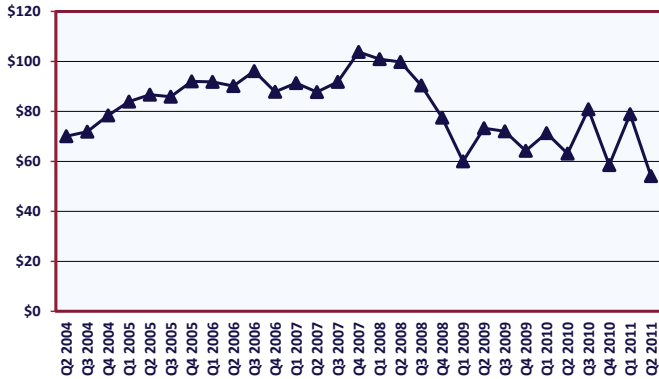
West Fork
Number of Houses Sold



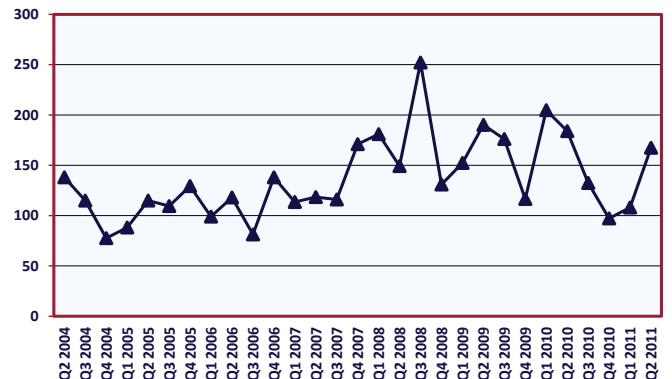
West Fork
Average Price of Houses Sold



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 February 16, 2011 - May 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	16.7%	1,252	192	69.6%	\$22.84
\$50,001 - \$100,000	6	33.3%	1,269	201	93.3%	\$50.65
\$100,001 - \$150,000	5	27.8%	1,989	92	96.2%	\$67.94
\$150,001 - \$200,000	3	16.7%	2,449	174	96.7%	\$70.89
\$200,001 - \$250,000	1	5.6%	4,190	250	100.0%	\$48.93
\$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	18	100.0%	1,825	167	91.0%	\$54.10

West Fork

West Fork Final and Preliminary Approved Subdivisions Q2 2011

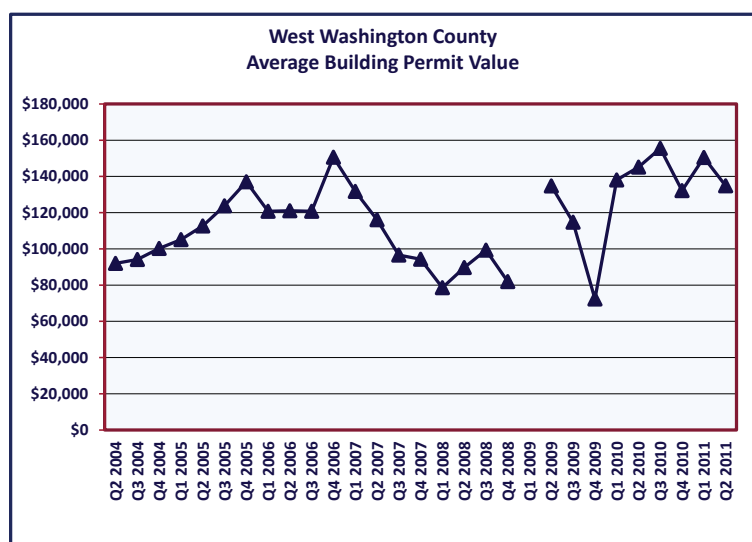
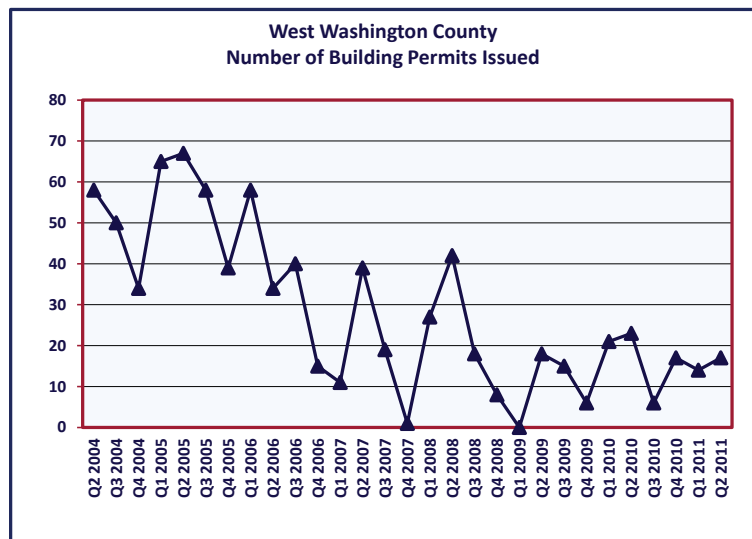
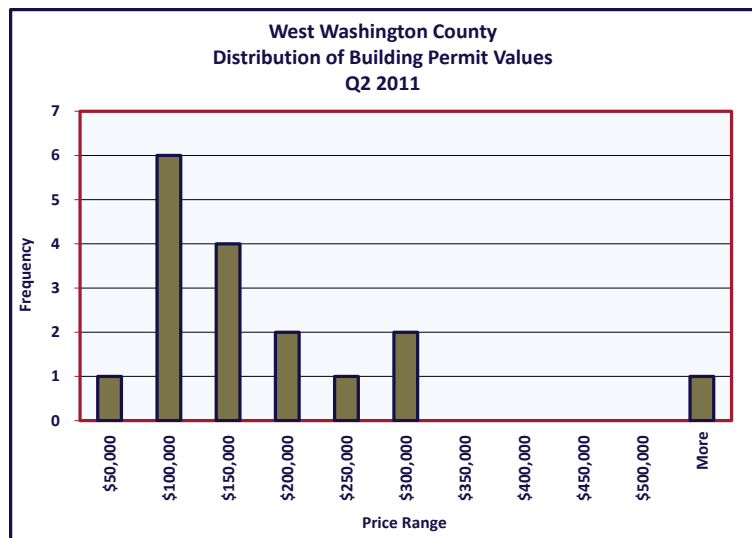
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Three Dog Subdivision	Q3 2010	3
West Fork		3



West Washington County

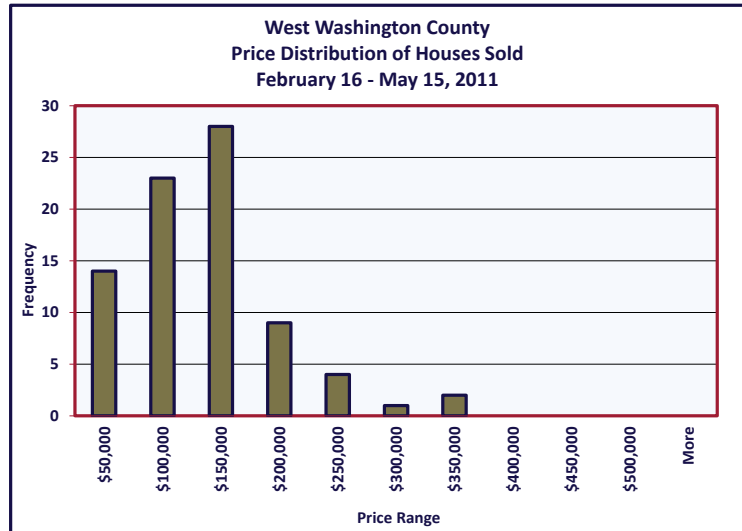
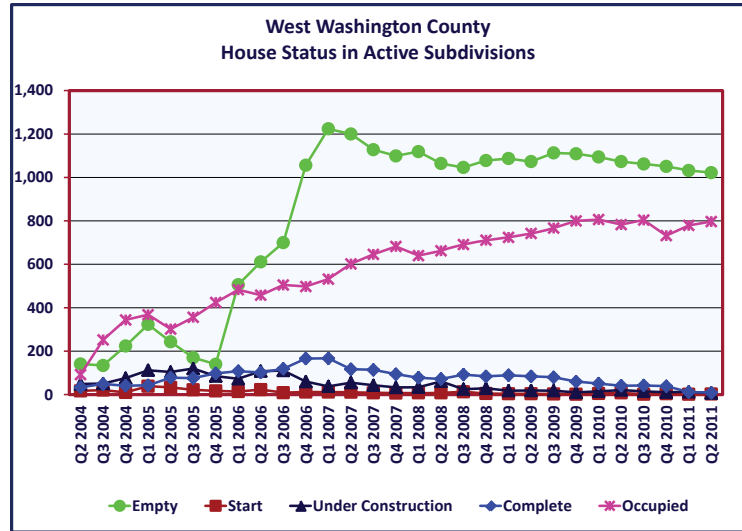
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.
- From March to May 2011 there were 17 residential building permits issued in West Washington County. This is a decrease from the 23 building permits issued in the second quarter of 2010.
- The average residential building permit value in West Washington County decreased by 26.1 percent from \$145,161 in the second quarter of 2010 to \$134,794 in the second quarter of 2011.
- Six of the West Washington County building permits were in the \$100,001 to \$150,000 range.
- There were 1,838 total lots in the 27 active subdivisions in West Washington County in the second quarter of 2011. About 41.6 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 0.4 percent were under construction, 0.1 percent were starts, and 57.5 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 27 active subdivisions in West Washington County.
- 18 new houses in West Washington County became occupied in the second quarter of 2011. The annual absorption rate implies that there are 123.7 months of remaining inventory in active subdivisions, up from a first quarter 2011 value of 121.0 months.
- In 11 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 second quarter of 2011 in West Washington County (in Farmington, Prairie Grove, and West Fork).
- There were 81 houses sold in West Washington County from February 16 to May 15, 2011, or 42.1 percent more than in the previous quarter and 20.9 percent more than in the second quarter of 2010.



West Washington County

- There were 266 houses listed for sale in the MLS database as of June 1, 2011. These houses had an average list price of \$180,545.
- The average price of a house sold in West Washington County slightly increased from \$109,688 in the first quarter of 2011 to \$110,240 in the second quarter of 2011. In the second quarter of 2011, the average sales price was 0.5 percent higher than in the previous quarter and 13.5 percent lower than in the same period last year.
- 63 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 143 days in the second quarter of 2011, up from 134 days in the first quarter of 2011.
- About 12.3 percent of all houses sold in Washington County in the second quarter of 2011 were sold in West Washington County. The average sales price of a house in West Washington County was about 79.5 percent of the county average.
- Out of the 81 houses sold in the second quarter of 2011, 6 were new construction. These newly constructed houses had an average sold price of \$154,085 and took an average of 243 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q2 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	12	0	0	0	54	66	2	36.0
Bethel Oaks ^{1,2}	55	0	0	0	12	67	0	--
East Creek Place	29	0	0	0	18	47	3	87.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	9	0	1	0	11	21	1	24.0
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	192.0
Southwinds, Phase V	11	0	0	0	20	31	1	44.0
Twin Falls, Phases I, II	104	0	2	0	20	126	1	212.0
Walnut Grove	20	0	1	0	5	26	0	252.0
Homestead Addition	27	0	0	0	53	80	0	324.0
Lee Valley, Phases III, IV	21	0	0	0	62	83	0	252.0
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	1	0	1	32	126	0	38.9
Belle Meade, Phases I, II	119	0	0	0	16	135	0	--
Chapel Ridge ^{1,2}	6	0	0	1	8	15	1	21.0
Grandview Estates, Phases IB, II	11	0	0	0	8	19	0	--
Highlands Square North ^{1,2}	28	0	0	0	11	39	1	56.0
Highlands Square South	13	0	1	4	24	42	4	12.7
Prairie Meadows, Phases II, III	88	1	1	2	130	222	4	84.9
Stonecrest, Phase II	25	0	0	1	19	45	0	--
Sundowner, Phases I, IIA ²	199	1	1	0	94	295	0	83.2
Deaton Estates ^{1,2}	2	0	0	0	2	4	0	24.0
Graystone ^{1,2}	24	0	0	0	4	28	0	--
Hidden Creek	6	0	0	0	10	16	0	--
West Washington County	1,022	3	7	9	797	1,838	18	123.7

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

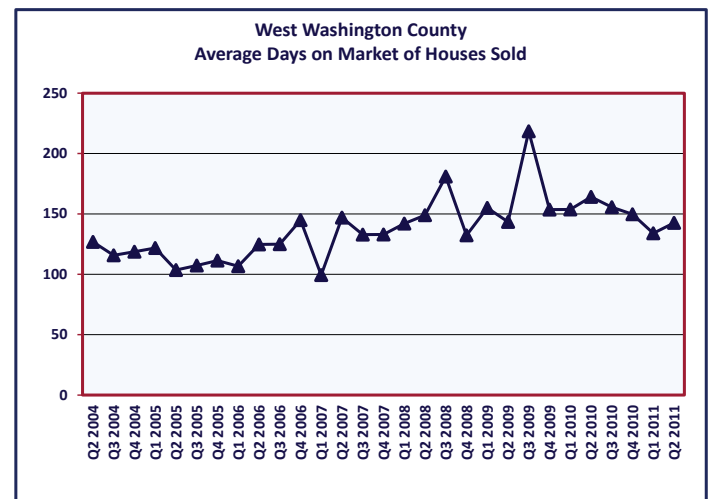
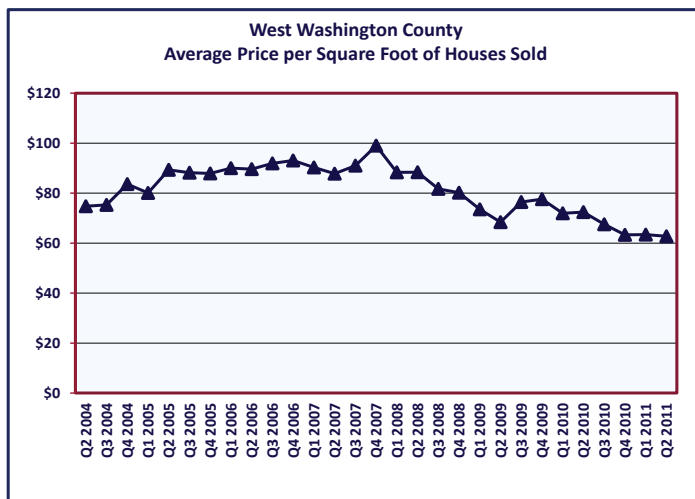
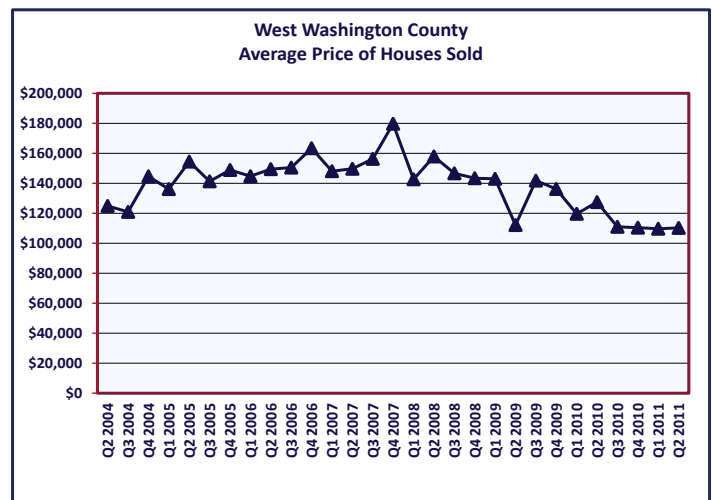
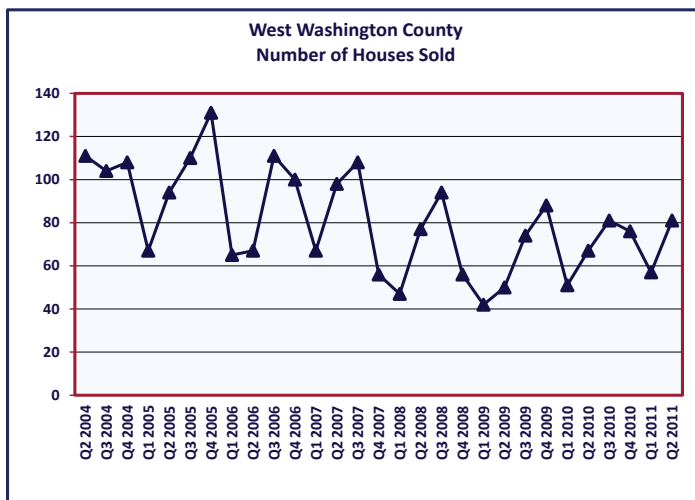
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

West Washington County

West Washington County Sold House Characteristics by Subdivision February 16, 2011 - May 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	2	2.5%	1,239	150	\$55,200	\$44.55
Belle Meade	1	1.3%	1,580	166	\$120,000	\$75.95
Bermuda Estates	2	2.5%	2,416	56	\$214,150	\$88.91
Bethel Oaks	1	1.3%	1,311	247	\$124,900	\$95.27
Brights	1	1.3%	906	43	\$27,000	\$29.80
Brookside	1	1.3%	1,165	37	\$40,000	\$34.33
Fairfield	1	1.3%	1,757	73	\$124,179	\$70.68
Farmington Original	1	1.3%	1,234	148	\$72,000	\$58.35
Green	1	1.3%	1,120	65	\$80,000	\$71.43
Homestead	1	1.3%	1,866	110	\$123,000	\$65.92
Lahera Meadows	1	1.3%	1,756	159	\$135,000	\$76.88
Meadowlark	1	1.3%	1,040	175	\$72,500	\$69.71
Meadowlark Estates	4	5.0%	1,226	198	\$101,750	\$83.47
Mountain View Estates	1	1.3%	2,728	138	\$232,000	\$85.04
Prairie Grove Original	1	1.3%	1,450	127	\$68,400	\$47.17
Prairie Meadows	2	2.5%	1,637	111	\$86,270	\$52.32
Prairie Oaks	1	1.3%	1,756	43	\$104,200	\$59.34
Rockcreek	1	1.3%	1,984	132	\$158,000	\$79.64
Royal Oaks	1	1.3%	1,216	154	\$84,250	\$69.28
Shady Lane	1	1.3%	1,048	225	\$57,000	\$54.39
Silverthorne	1	1.3%	2,797	163	\$305,500	\$109.22
Simpson's	1	1.3%	1,373	21	\$67,625	\$49.25
South Club House Estates	1	1.3%	2,036	29	\$145,000	\$71.22
South Haven	2	2.5%	1,614	71	\$129,000	\$80.02
Southwinds	3	3.8%	2,171	85	\$161,333	\$74.87
Stapleton's	1	1.3%	1,418	49	\$98,600	\$69.53
Valley View	2	2.5%	1,423	214	\$132,000	\$93.02
Valley View Villas	2	2.5%	1,580	200	\$116,501	\$75.11
Walnut Grove Acres	1	1.3%	2,143	376	\$190,000	\$88.66
West Fork Acres	1	1.3%	1,287	137	\$87,400	\$67.91
West Fork Original	3	3.8%	1,373	277	\$51,167	\$38.16
Williams	1	1.3%	1,306	93	\$78,000	\$59.72
Willow Creek	1	1.3%	1,900	229	\$137,500	\$72.37
Woodlands	2	2.5%	2,209	81	\$150,000	\$68.10
Other	32	40.0%	1,804	148	\$105,490	\$55.15
West Washington County	80	100.0%	1,696	144	\$111,481	\$63.41

West Washington County



West Washington County Price Range of Houses Sold February 16, 2011 - May 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	17.3%	1,228	110	84.73%	\$26.59
\$50,001 - \$100,000	23	28.4%	1,292	142	91.41%	\$58.24
\$100,001 - 150,000	28	34.6%	1,724	139	95.97%	\$73.82
\$150,001 - \$200,000	9	11.1%	2,305	159	96.38%	\$78.17
\$200,001 - \$250,000	4	4.9%	2,937	125	100.20%	\$77.95
\$250,001 - \$300,000	1	1.2%	3,140	69	113.33%	\$81.21
\$300,001 - \$350,000	2	2.5%	2,978	417	96.94%	\$103.69
\$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	81	100.0%	1,689	143	93.2%	\$62.75