



THE SKYLINE REPORT

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

First Half of 2013

August 2013

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Center for Business and Economic Research
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
Telephone: 479.575.4151
<http://cber.uark.edu/>

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Highlights from the First Half of 2013

- Vacancy rates for multifamily properties in Northwest Arkansas declined to 4.0 percent in the first half of 2013 from 5.1 percent in the same time period in 2012. In the first half of 2013, the Northwest Arkansas vacancy rate was the lowest for any time period in the last nine years.
- In contrast with declines in the rest of the region, vacancy rates in Fayetteville were the same in the first half of 2013 as in the first half of 2012 at 5.6 percent.
- New projects announced in Fayetteville contain more than 4,000 rental units. If all are built, these will add substantially to the current base of 13,943 units in the city.
- The Rogers multifamily vacancy rate was the lowest city rate at 1.3 percent, down from 2.5 percent in the first half of 2012.
- The Springdale, Bentonville, and Siloam Springs multifamily vacancy rates declined significantly from 7.5, 2.6, and 5.9 percent in the first half of 2012 to 3.6, 1.9, and 4.1 percent in the first half of 2013, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased slightly to \$545 in the first half of 2013.
- The median monthly lease price for a multifamily property remained at \$495 in the first half of 2013.

Report Structure

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

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

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

In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton

County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.



Economic Overview

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

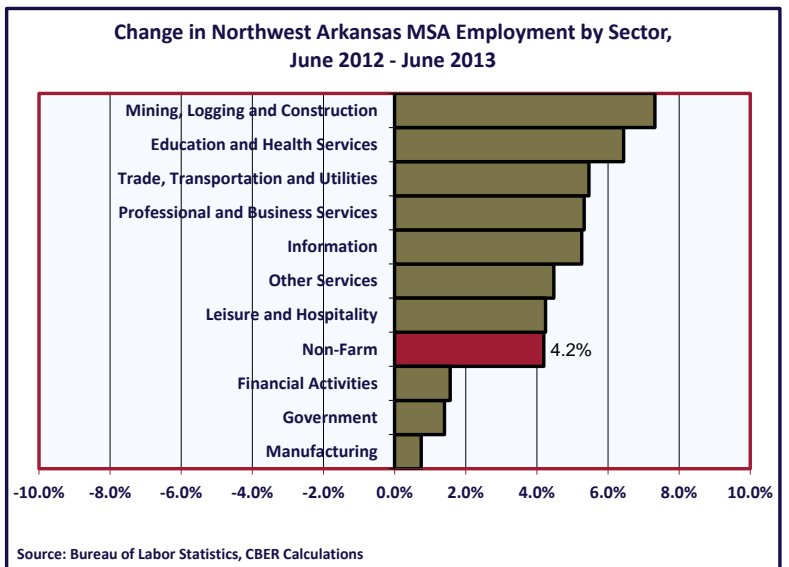
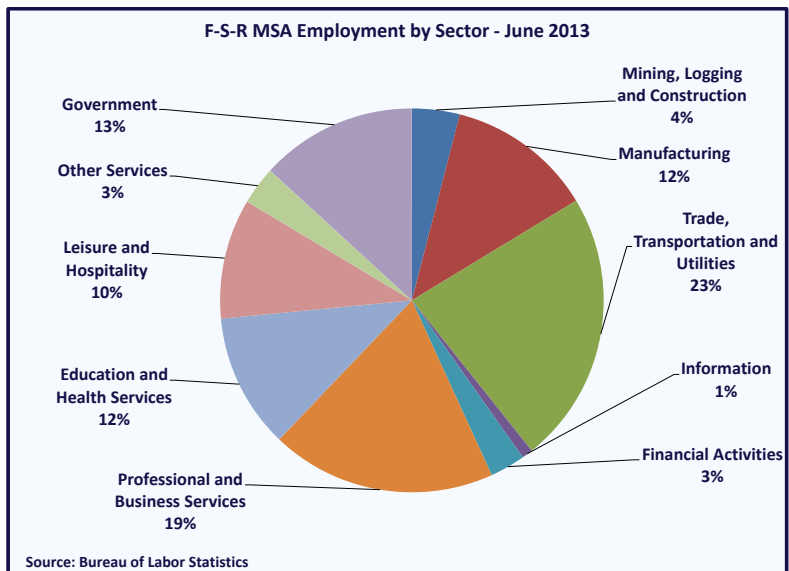
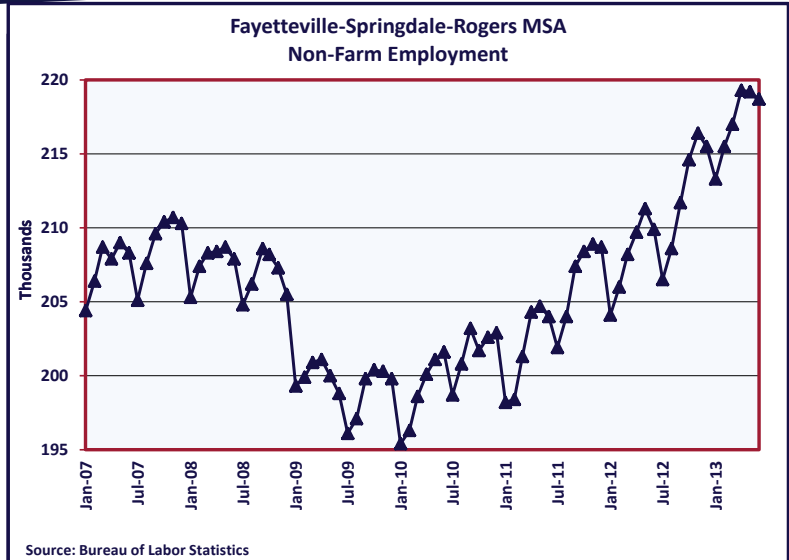
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some the statistics that indicate the direction of the macro economy.

Gross Domestic Product

In the first quarter of 2013 the overall real GDP growth rate was 1.8 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). The growth rate grew from a revised 0.4 percent in the fourth quarter of 2012, but slowed from a revised 3.1 percent in the third quarter of 2012.

Employment

The Northwest Arkansas employment situation has been extremely important to the commercial real estate market. The most recent data show that employment in the Northwest Arkansas region was at a seasonal low of 213,300 in January of 2013 before climbing in June 2013 to 218,700. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.6 percent in May of 2013. This is the same rate as in May of 2012 and 0.3 percentage points lower than in January of 2013. The unemployment rate in Northwest Arkansas continues to be lower than both the state (7.3 percent)



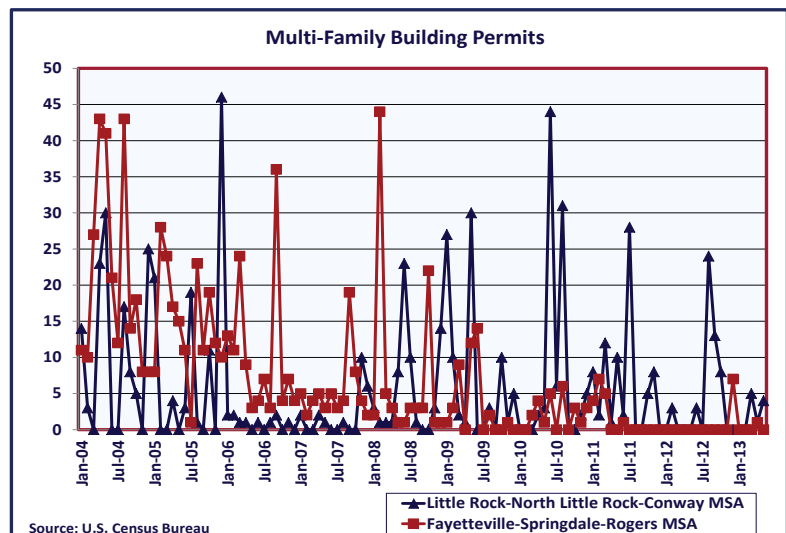
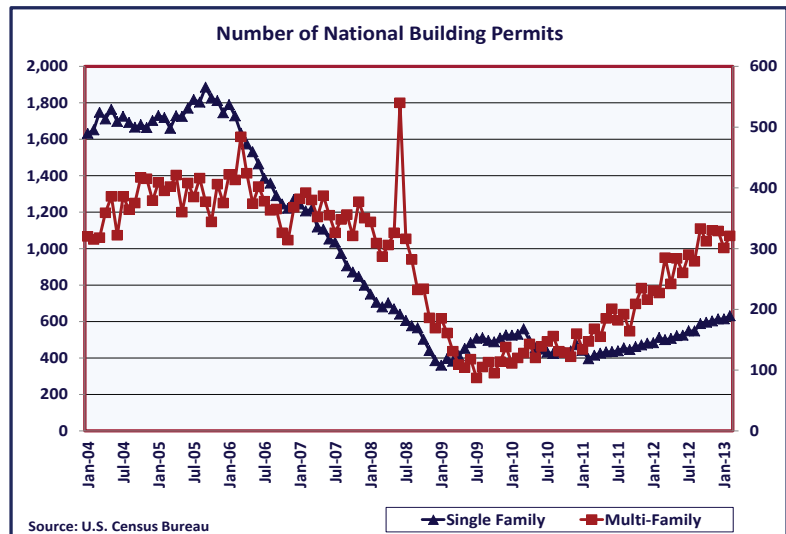
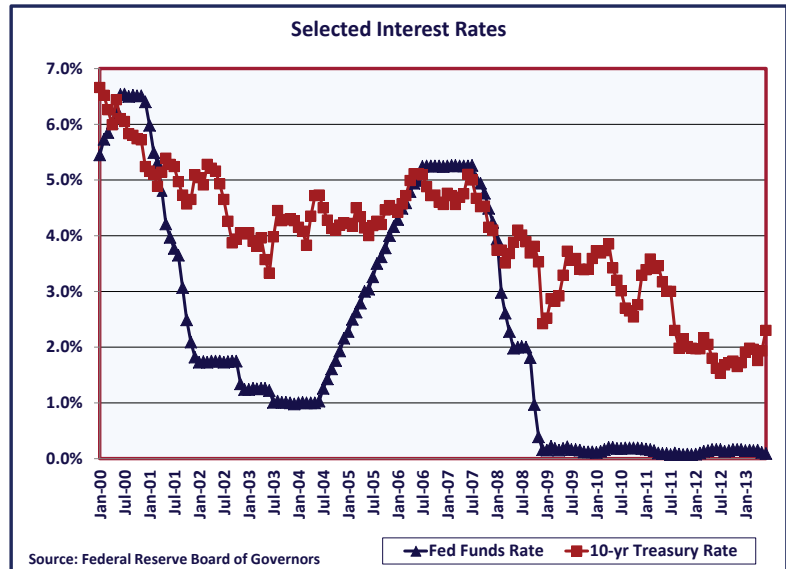
Economic Overview

and nation (7.3 percent) non-seasonally adjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the June 2013 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (23 percent) in Northwest Arkansas followed by professional and business services (19 percent), government (13 percent), education and health services (12 percent), manufacturing (12 percent), and leisure and hospitality (10 percent). The third figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from June 2012 to June 2013. Total non-farm employment increased by 4.2 percent during that time. Employment in mining, logging and construction, education and health services, trade, transportation and utilities, professional and business services, information, other services, and leisure and hospitality, grew more quickly than 4.2 percent, while financial activities, government, and manufacturing grew more slowly.

Interest Rates

The Federal Funds rate averaged 0.09 percent in June 2013. This was the lowest rate since January 2012. The ten year constant maturity Treasury bill had an interest rate of 2.3 percent in June 2013. This was the highest rate since August 2011. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has not indicated any changes in the current easy money policy of keeping interest rates low, but it has indicated that quantitative easing will be tapered if conditions allow. FOMC projections for future inflation remain in the 1.5 to 2.0 percent range. The accompanying figure shows the



Economic Overview

Federal funds rate and the ten year Treasury bill rate since January 2000.

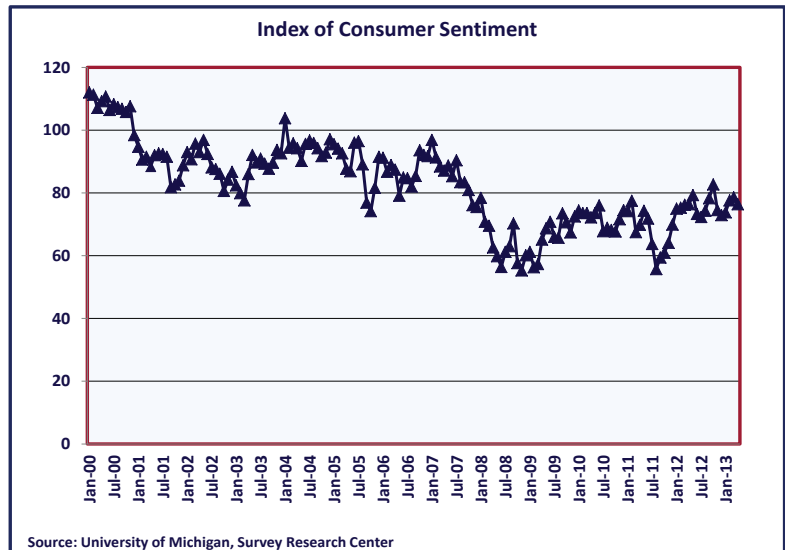
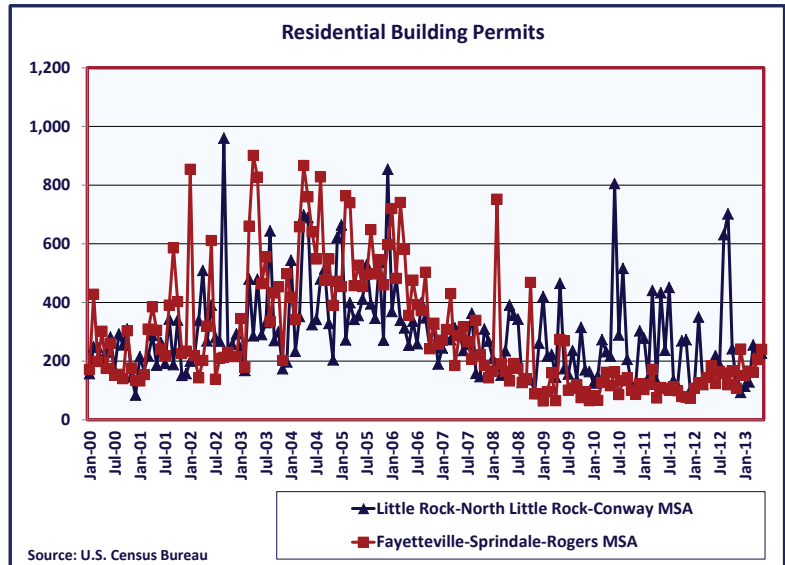
Multifamily Building Permits

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits were a seasonally adjusted average rate (SAAR) of 261,000 in June 2013, an increase of 0.3 percent from the June 2012 rate of 260,000. However this is still 51.7 percent lower than the SAAR of 540,000 in June 2008.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock-Conway MSA, patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. In the past year there were 8 (1 from April) newly issued multifamily building permits in the Northwest Arkansas MSA according to the Census Bureau. In the Central Arkansas metropolitan area during the same period there were 58 multifamily building permits issued. Issued residential building permits were lower in Northwest Arkansas than in Central Arkansas for all but one (December 2012) of the past twelve months.

Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment rose to 87.2 in June of 2013 from 73.3 in June of 2012. Although modest gains continue, the index remains far below the levels of the mid-2000's.



Regional Overview

Regional Overview

While increased demand from population growth has driven the overall Northwest Arkansas multifamily market over the past decade, current building is being driven by expected growth in the University of Arkansas's student population, as well as the overall low vacancy rate in the region. Some multifamily builders feel that projects in a particular location or with special amenities that might appeal to students can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting in Texas for students who are accepting enrollment at the Fayetteville campus.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution



of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home, or for those who are still choosing to not purchase single family residences, even if they could do so. However, the affordability of home ownership has continued to increase due to the declines in home prices and interest rates remaining at historically low levels. Coupled with increases in affordable single family rental housing, this may cause a decline in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences, though in the current economy that is probably less significant, or for those who are unlikely to remain in a particular location long enough to make the purchase of a house economically sensible. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand driven by transitional demand. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, but have leased strongly and no longer negatively impact vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas continued to slow in the past six months. Only a few small

condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously as projects have been cancelled due to lack of demand and financing issues.

Fayetteville has a single announced condominium project. Also, there is more leasing and lease-to-buy in existing condominium projects as well. The associated table gives some information about announced condominium projects.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables.

Other Announced Projects

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market, which could add over 4,000 units to the Fayetteville market if all are built. In addition the University of Arkansas is currently adding 630 beds for the Fall 2013 term bringing its total to 5,734 beds, and is considering projects that could add over 600 beds as early as Fall 2016. Further Greek Life at the University of Arkansas currently has over 1,000 beds with plans to add between 50-90 beds a year through 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months.

Announced Projects and Permits

Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
University Housing Group Condos	Fayetteville	68	NA	NA

Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Copperstone Apartments Phase II	Lindsey Development Co.	\$6,100,000	84	Bentonville
Elm Tree Place			8-12	Bentonville
The Trails at Rainbow Curve	Lindsey Development Co.		492	Bentonville
The Villas at Central Avenue			104	Bentonville
Behind Red Roof Inn	J.H.Barrett Properties		600	Fayetteville
Block Street	Specialized Real Estate Group			Fayetteville
Eco Downtown	Specialized Real Estate Group		250 (559 beds)	Fayetteville
Links at Fayetteville II	Jim Lindsey	\$48,900,000	600	Fayetteville
Marinoni Drive	Capstone Companies		600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Sterling Frisco	Specialized Real Estate Group	\$45,600,000	182 (637 beds)	Fayetteville
The Domain	Asset Campus Housing	\$32,000,000	224 (654 beds)	Fayetteville
The Vue	Specialized Real Estate Group	\$44,100,000	180 (656 beds)	Fayetteville
Wedington behind Harps	John Buck		450	Fayetteville
West Center Apartments	Specialized Real Estate Group		150 (441 beds)	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Cedar Circle Apartments		\$990,000	15-18	Rogers
Willow Creek Apartments				Rogers

Multifamily Building Permits

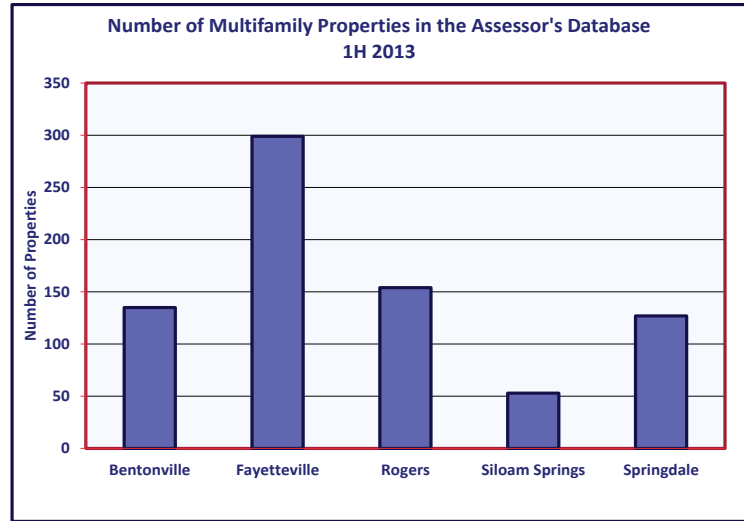
January 1, 2013 - June 30, 2013

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
7/16/2012	The Domain	8	\$31,740,275	Fayetteville
7/26/2012	Richmond Builders	2	\$7,427,528	Fayetteville
9/7/2012	The Vue	10	\$38,901,924	Fayetteville
11/13/2012	T & E Construction	3	\$4,180,175	Fayetteville
12/19/2012	Tim Brisiel	1	\$858,999	Fayetteville
12/26/2012	Copperstone II	8	\$6,984,576	Bentonville
6/10/2013	Cedar Circle Apartments	3	\$990,000	Rogers
6/28/2013	West Center Apartments	2	\$25,134,958	Fayetteville
	Total	37	\$116,218,435	

Multifamily Properties

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

The survey sample database search shows Fayetteville with the most multifamily properties in Northwest Arkansas with 299, totaling over 6.1 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the



first half of 2013 was 768 with a total size of almost 19.3 million square feet.

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

the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the first half of 2013, information was collected on 92.3 percent of the existing square footage of multifamily properties, down from 92.8 percent in the second half of 2012.

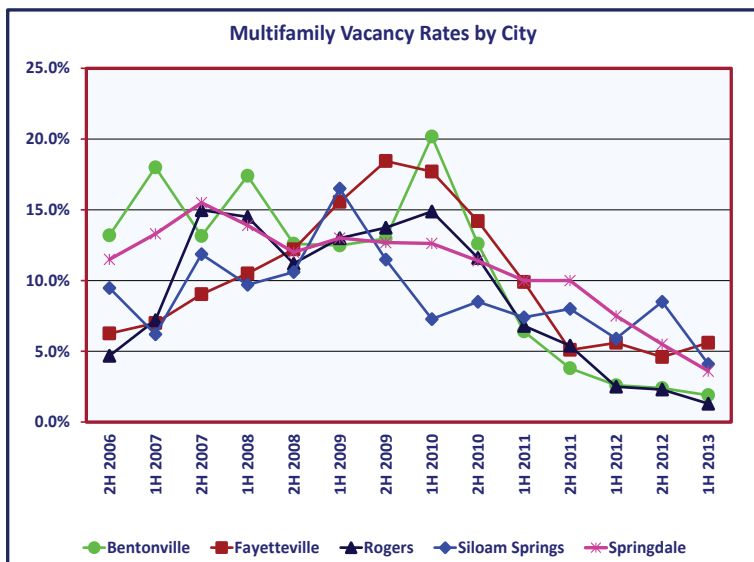
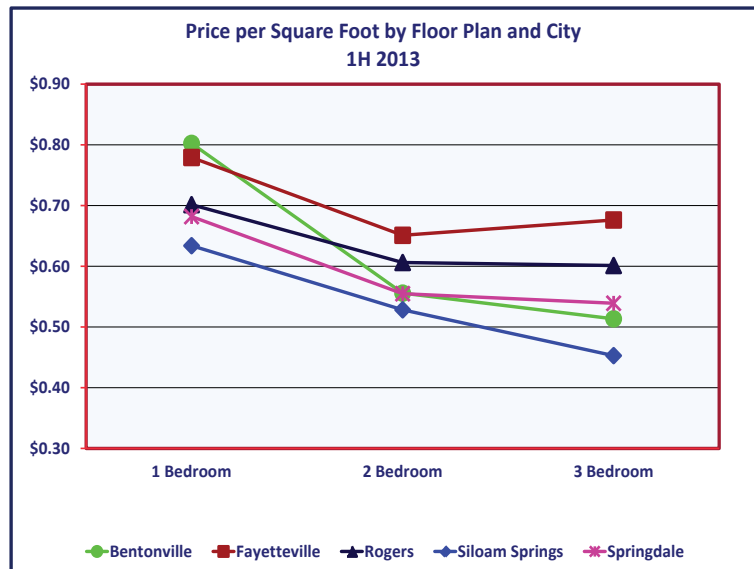
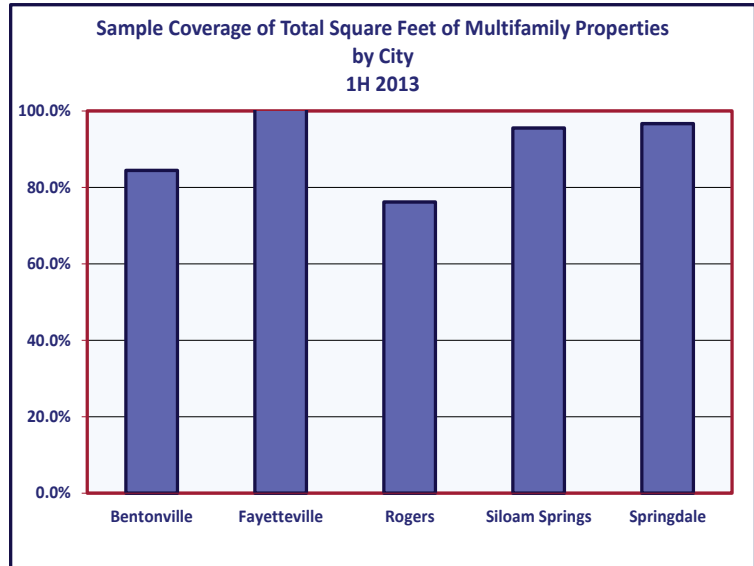
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily hous-

Total Inventory of Multifamily Properties and Sample Coverage First Half of 2013

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	135	3,743,918	124	3,159,374	84.5%
Fayetteville	299	6,153,611	318	6,179,488	108.6%
Rogers	154	4,606,980	93	3,509,439	76.2%
Siloam Springs	53	692,037	51	661,200	95.5%
Springdale	127	4,095,501	100	3,995,353	96.7%
Northwest Arkansas	768	19,292,047	686	17,504,854	92.3%

Multifamily Properties

ing, extrapolating the results to the entire population is entirely reasonable. Within the first half 2013 survey sample, there were 29,495 total units in 680 multifamily properties. These properties had a combined vacancy rate of 4.0 percent, down from 4.3 percent in the second half of 2012. The highest vacancy rate was in Fayetteville at 5.6 percent and the lowest vacancy rate was in Rogers at 1.3 percent. In the first half of 2013, Springdale had a vacancy rate of 3.6 percent, while Bentonville and Siloam Springs had vacancy rates of 1.9 and 4.1 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$545.41, up slightly from \$543.06 in the second half of 2012. Meanwhile, the average square footage went up slightly from 843 to 846 square feet. The median lease price remained the same at \$495, and the median size of a unit continued to be 800 square feet in the first half of 2013. The average monthly price per square foot of a multifamily property was \$0.64 (the median remained at \$0.62). Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, had two or three bedrooms at \$0.60 per month. The most expensive floor plans, on average, were studio apartments at \$1.10 per square foot per month.



Multifamily Properties

Sample Vacancy Rates - First Half of 2013

Market Area	Number of Complexes	Number of Units	1H 2013 Vacancy Rate	2H 2012 Vacancy Rate	1H 2012 Vacancy Rate
Bentonville	124	3,984	1.9%	2.4%	2.6%
Fayetteville	318	13,943	5.6%	4.6%	5.6%
Rogers	93	4,253	1.3%	2.3%	2.5%
Siloam Springs	51	1,170	4.1%	8.5%	5.9%
Springdale	100	6,168	3.6%	5.5%	7.5%
NWA	686	29,518	4.0%	4.3%	5.1%

Average Size and Price by Floor Plan First Half of 2013

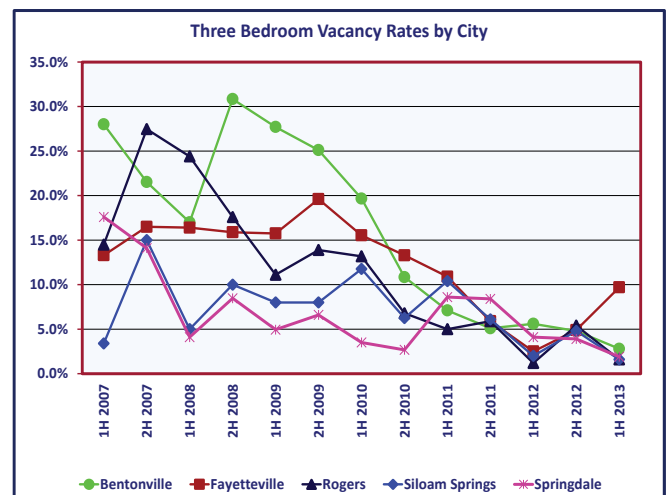
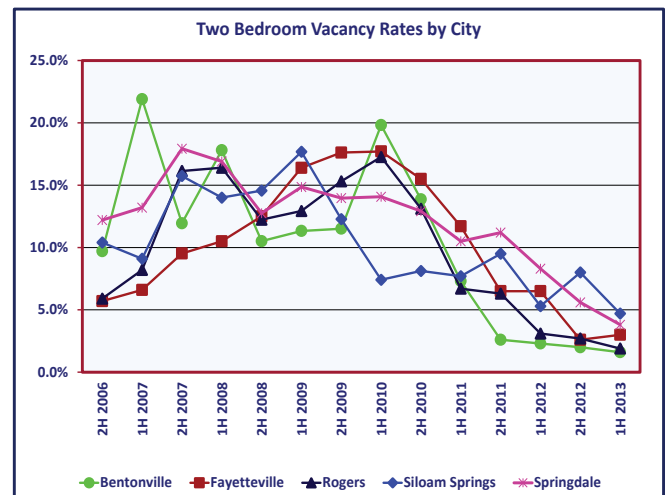
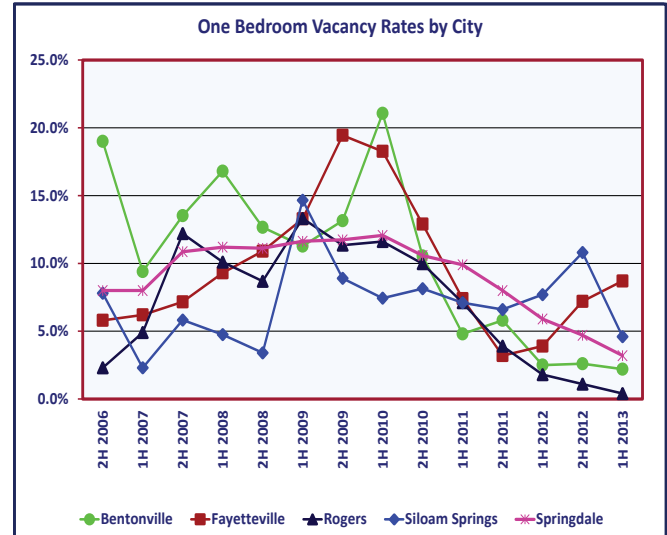
Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	416	\$460.00	\$1.11
1 Bedroom	616	\$461.00	\$0.75
2 Bedroom	910	\$546.39	\$0.60
3 Bedroom	1,251	\$745.00	\$0.60
4 Bedroom	1,313	\$860.00	\$0.65
NWA	846	\$545.00	\$0.64

Median Size and Price by Floor Plan First Half of 2013

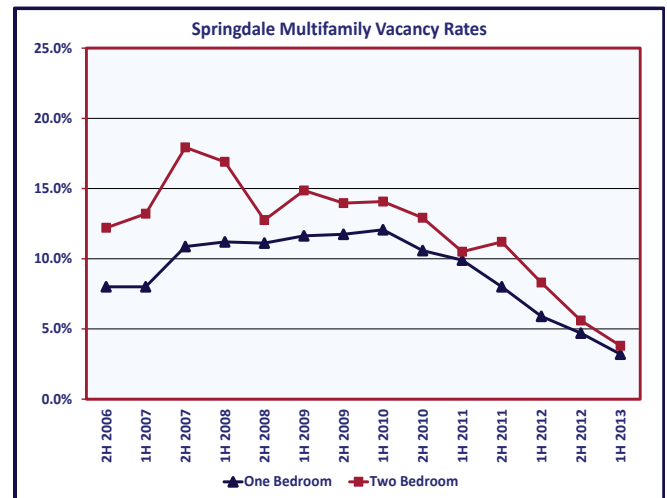
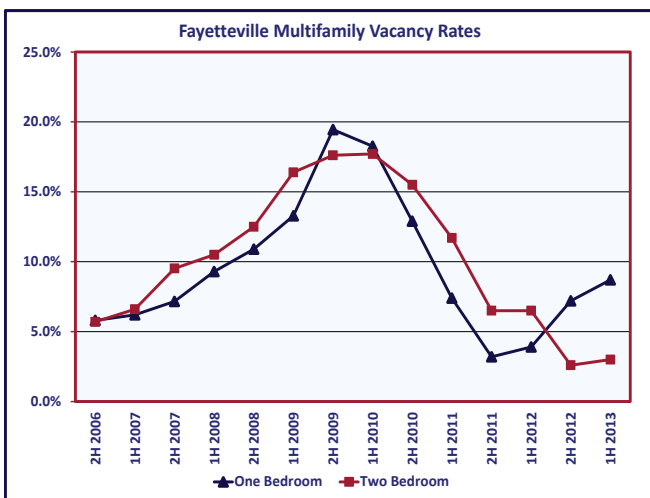
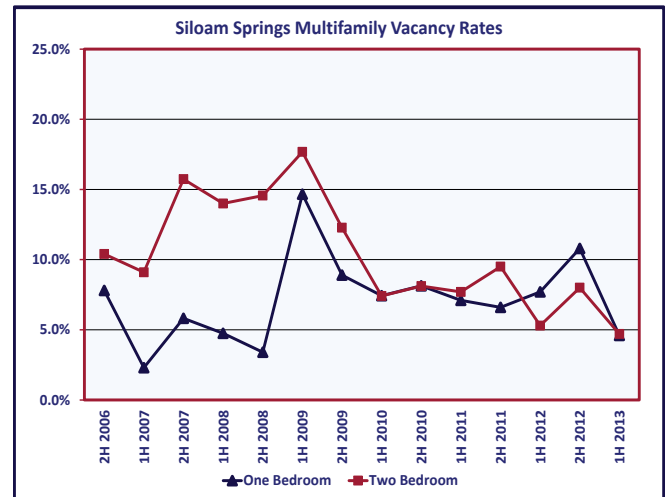
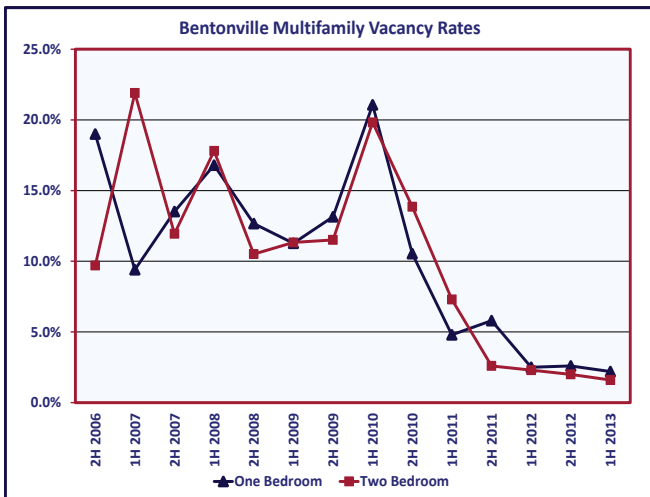
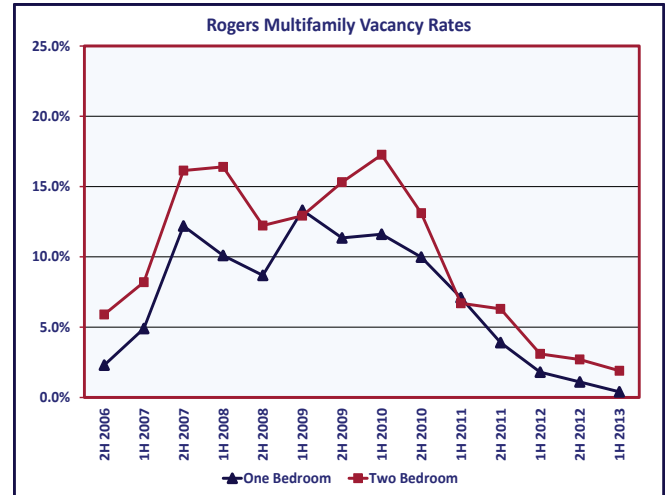
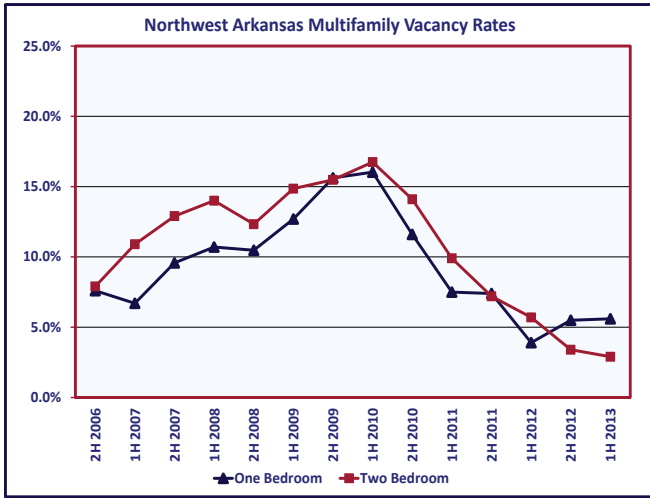
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$367.00	\$0.91
1 Bedroom	600	\$400.00	\$0.67
2 Bedroom	895	\$515.00	\$0.58
3 Bedroom	1,250	\$675.00	\$0.54
4 Bedroom	1,255	\$800.00	\$0.64
NWA	800	\$495.00	\$0.62

Vacancy Rates by Floor Plan First Half of 2013

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	2.2%	1.6%	2.8%
Fayetteville	8.7%	3.0%	9.7%
Rogers	0.4%	1.9%	1.6%
Siloam Springs	4.6%	4.7%	1.6%
Springdale	3.2%	3.8%	1.9%
NWA	5.6%	2.9%	4.6%



Multifamily Properties

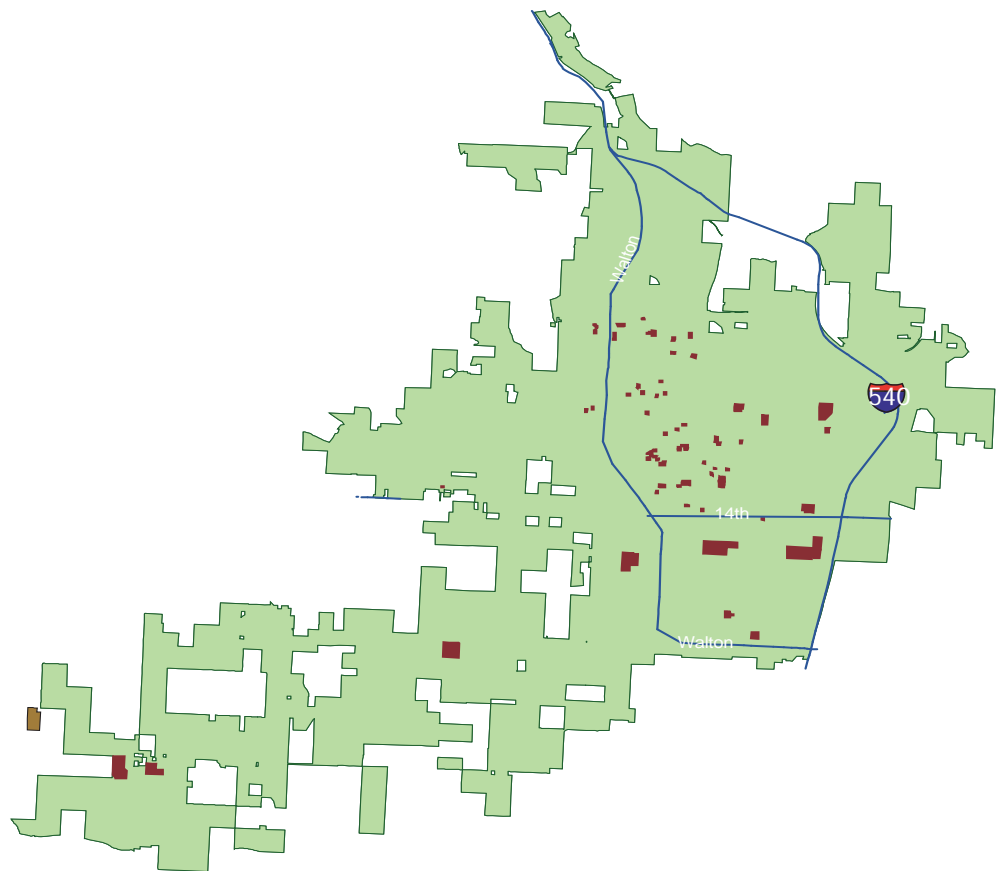


Bentonville

- The database from the office of the Benton County Assessor contained 135 multifamily properties in Bentonville in the first half of 2013. These properties comprised 3,743,918 square feet.
- The 124 Bentonville Skyline Report survey respondents accounted for 84.5 percent of the square footage of all of the multifamily properties in the city.
- In the 3,984 units that were reported by Skyline Report survey respondents; there was a 1.9 percent vacancy rate, down from 2.4 percent in the second half of 2012.
- The average lease rate of all units in Bentonville increased to \$529.68, and the average size of a unit increased to 896 square feet. The average price per square foot remained at \$0.59.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

Average Unit Size and Price by Floor Plan First Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	616	\$494.20	\$0.80
2 Bedroom	934	\$519.14	\$0.56
3 Bedroom	1,294	\$664.29	\$0.51
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	896	\$529.68	\$0.59

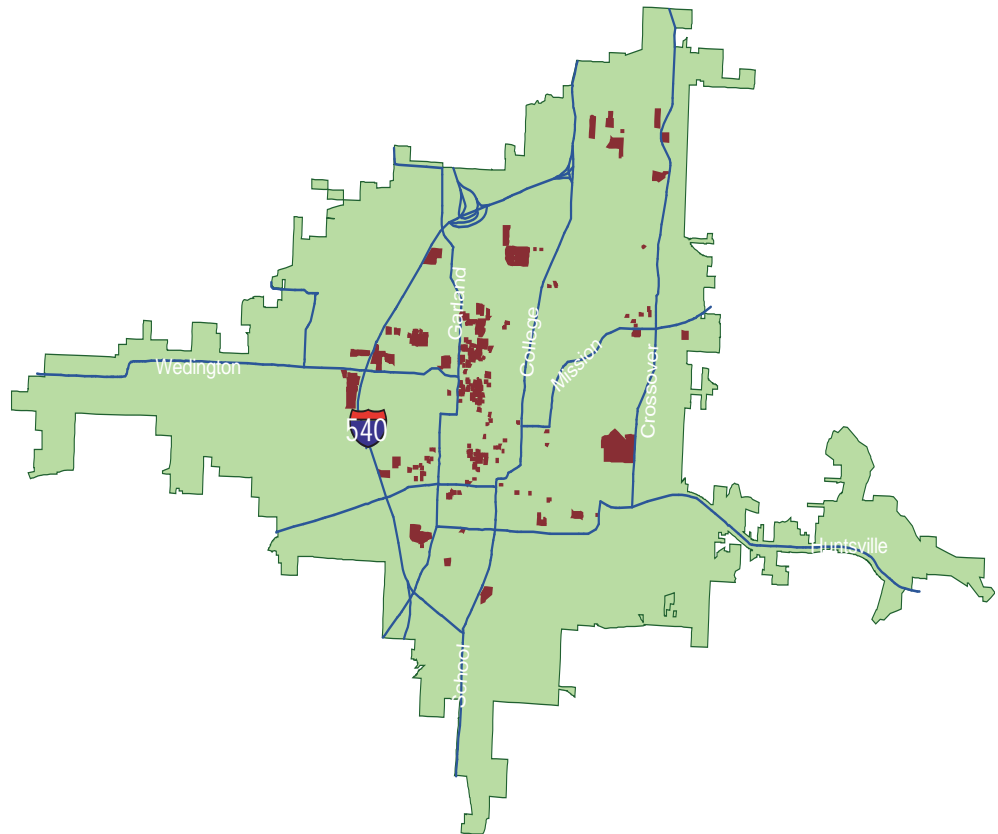


Fayetteville

- In the database from the office of the Washington County Assessor, there were 299 multifamily properties in Fayetteville in the first half of 2013. These properties comprised 6,153,611 square feet.
- The 318 Fayetteville Skyline Report survey respondents accounted for about 108.6 percent of the square footage of all of the multifamily properties in the city.
- In the 13,943 units that were reported by Skyline Report survey respondents, there was a 5.6 percent vacancy rate in the first half of 2013, up from a second half of 2012 rate of 4.6 percent.
- The lease rate of all units in Fayetteville increased to \$575.58, and the average size of a unit increased to 822 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.65 per square foot for a two bedroom apartment to \$0.95 per square foot for a four bedroom apartment.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.

Average Unit Size and Price by Floor Plan First Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	420	\$391.67	\$0.93
1 Bedroom	619	\$482.35	\$0.78
2 Bedroom	900	\$585.90	\$0.65
3 Bedroom	1,233	\$833.85	\$0.68
4 Bedroom	899	\$850.00	\$0.95
Fayetteville	822	\$575.58	\$0.70

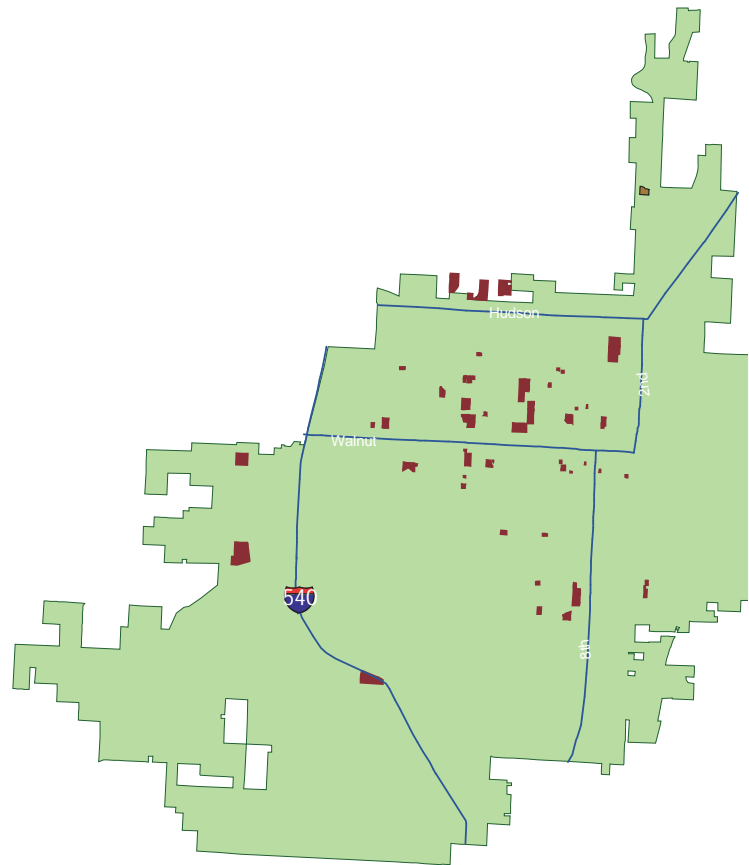


Rogers

- The Benton County Assessor's database had 154 multifamily properties in Rogers in the first half of 2013. These properties comprised 4,606,980 square feet.
- The 93 Rogers Skyline Report survey respondents accounted for 76.2 percent of the square footage of all of the multifamily properties in the city.
- In the 4,253 units that were reported by Skyline Report survey respondents; there was a 1.3 percent vacancy rate in the first half of 2013, down from 2.3 percent in the second half of 2012.
- The average price of all units in Rogers decreased to \$582.17, while the average size of a unit decreased to 908 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment to \$5.54 per square foot for a studio.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan First Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,825.00	\$5.54
1 Bedroom	670	\$470.05	\$0.70
2 Bedroom	937	\$568.05	\$0.61
3 Bedroom	1,244	\$748.05	\$0.60
4 Bedroom	3,000	\$1,400.00	\$0.47
Rogers	908	\$582.17	\$0.64

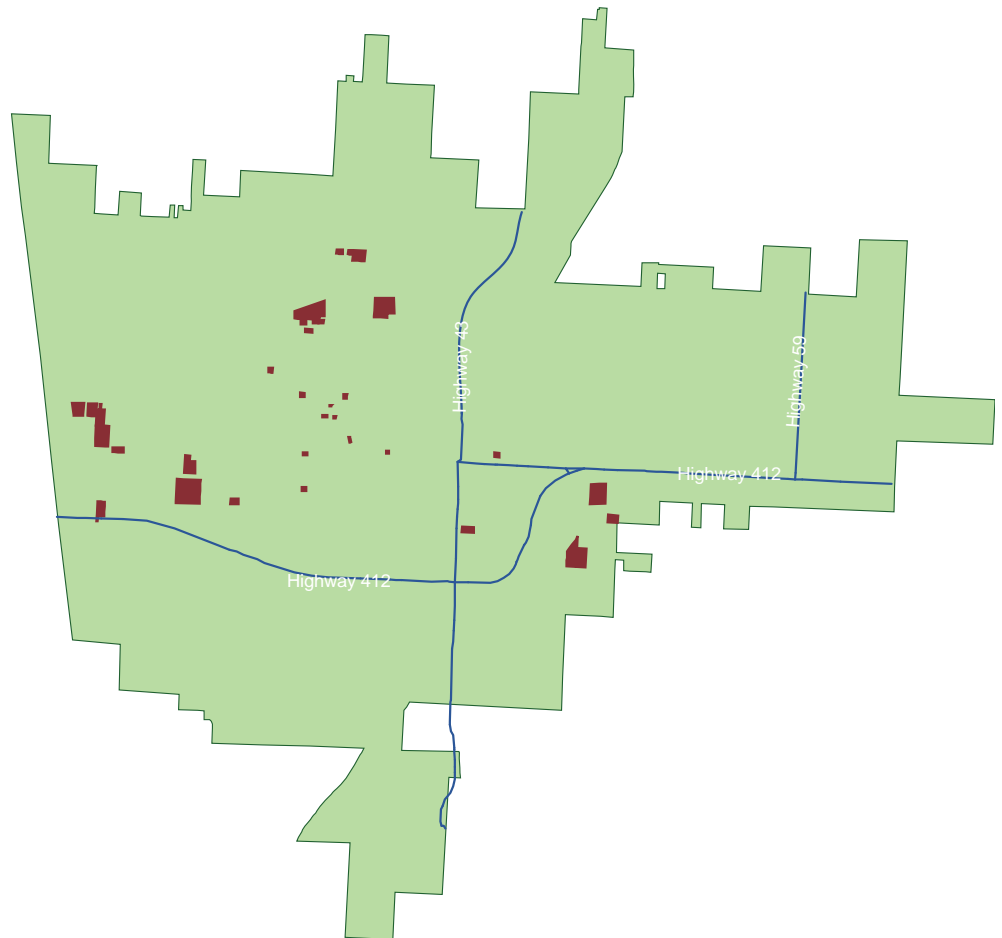


Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the first half of 2013. These properties comprised 692,037 square feet.
- The 51 Siloam Springs Skyline Report survey respondents accounted for 95.5 percent of the square footage of all of the multifamily properties in the city.
- In the 1,170 units that were reported by Skyline Report survey respondents, there was a 4.1 percent vacancy rate, down from the 8.5 percent vacancy rate in the second half of 2012, and lower than the 5.9 percent rate in the first half of 2012.
- The average price of all units in Siloam Springs increased to \$517.55, as the average size of a unit increased to 898 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.45 per square foot for a three bedroom apartment to \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan First Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$370.25	\$0.63
2 Bedroom	902	\$476.50	\$0.53
3 Bedroom	1,403	\$635.42	\$0.45
4 Bedroom	1,210	\$764.00	\$0.63
Siloam Springs	898	\$517.55	\$0.62



Springdale

- In the database from the office of the Washington County Assessor, there were 127 multifamily properties in Springdale in the first half of 2013. These properties comprised 4,095,501 square feet.
- The 100 Springdale Skyline Report survey respondents accounted for 96.7 percent of the square footage of all of the multifamily properties in the city.
- In the 6,168 units that were reported by Skyline Report survey respondents there was a 3.6 percent vacancy rate, down from 5.5 percent in the second half of 2012.
- The average price of all units in Springdale went down slightly to \$534.58, while the average size of a unit was 875 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.54 per square foot for three bedroom apartments to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Average Unit Size and Price by Floor Plan First Half of 2013

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$318.33	\$0.74
1 Bedroom	578	\$394.15	\$0.68
2 Bedroom	879	\$487.81	\$0.56
3 Bedroom	1,155	\$622.63	\$0.54
4 Bedroom	1,333	\$850.00	\$0.64
Springdale	875	\$534.58	\$0.61

