



# THE SKYLINE REPORT

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## First Half of 2013

## August 2013 Highlights

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

This report is the thirty-third 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 First Half of 2013

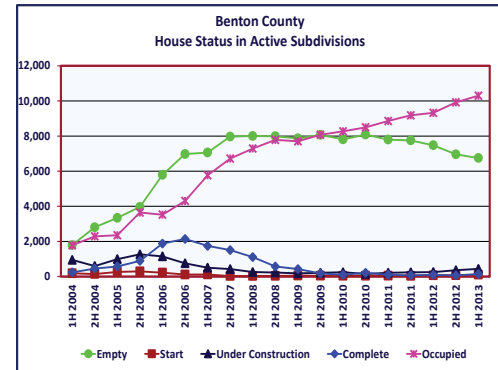
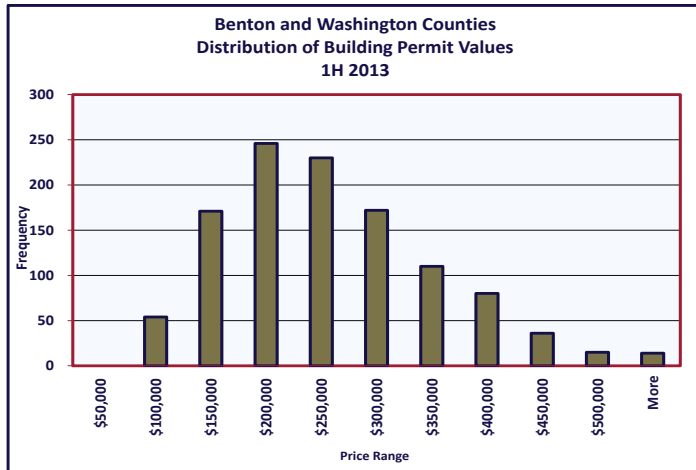
- There were 1,149 building permits issued in Benton and Washington counties from January to June 2013. This number is 30.6 percent higher than the 880 building permits issued during the same period in 2012. Benton County accounted for 763 of the residential building permits, while Washington County accounted for 386.
- A total of 28,489 lots were in the 393 active subdivisions identified by Skyline Report researchers in the first half of 2013.
- In 138 out of the 393 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters.
- During the first half of 2013, 797 new houses in active subdivisions became occupied, up 2.6 percent from 777 in the second half of 2012.
- Using the absorption rate from the past twelve months implies that there was a 94.0 month supply of remaining lots in active subdivisions in Northwest Arkansas in the first half of 2013.
- An additional 3,426 residential lots have received preliminary approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 120.1 months of inventory in the first half of 2013.
- According to the Assessors' databases, 67.0 percent of houses in Benton County and 64.8 percent of houses in Washington County were owner-occupied.
- From January 1, 2013 to June 30, 2013 there were 3,051 houses sold in Benton and Washington counties. This is an increase of 2.3 percent from the 2,982 sold in the previous year.
- The Bentonville School District accounted for 30.5 percent of the houses sold in the region, while the Rogers School District accounted for 18.5 percent.
- There were 3,482 houses listed for sale in the MLS database as of July 1, 2013 at an average list price of \$259,461.



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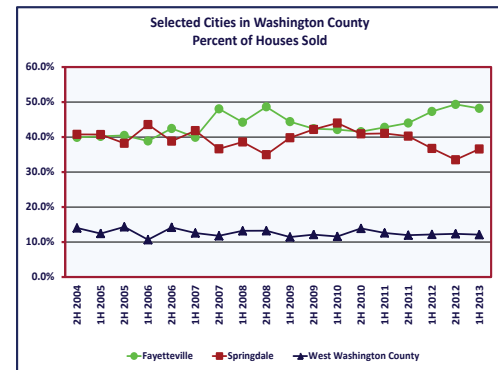
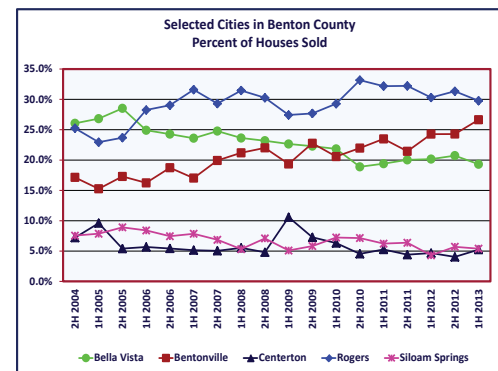
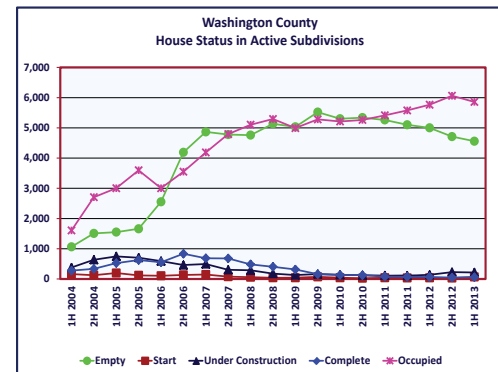
Center for Business  
and Economic Research

# Residential Market Trends

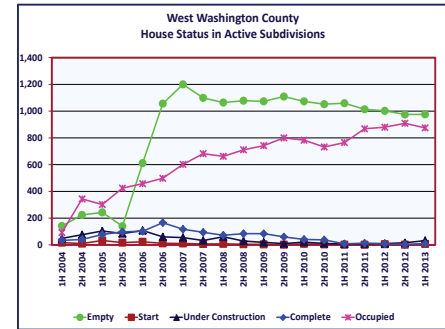
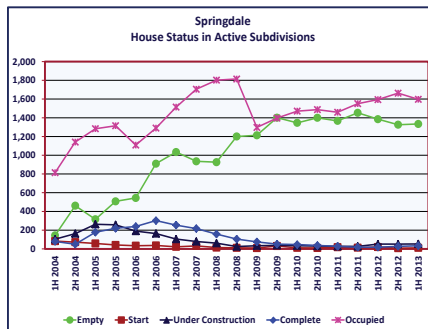
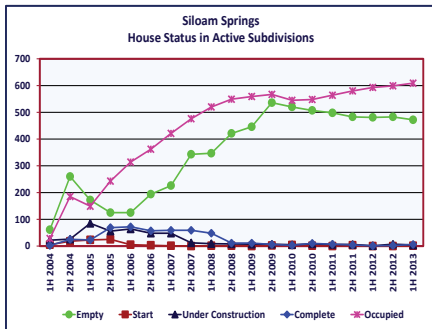
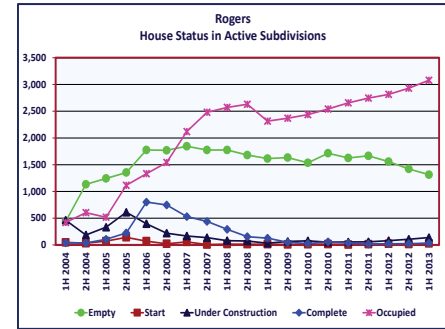
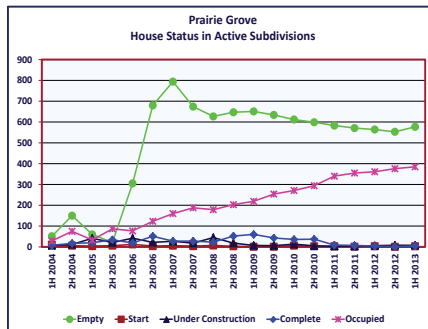
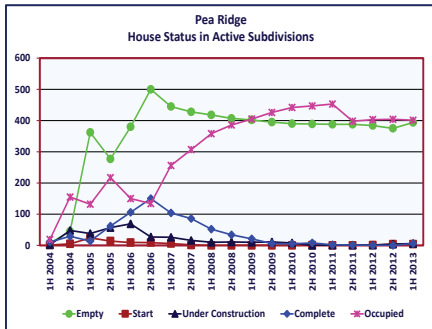
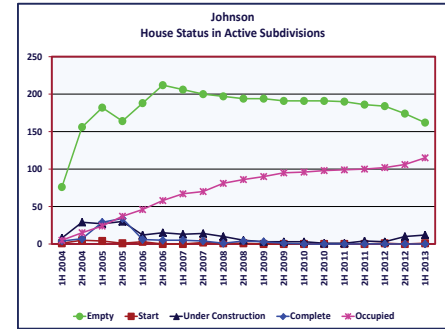
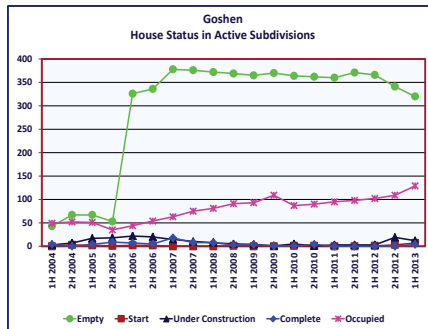
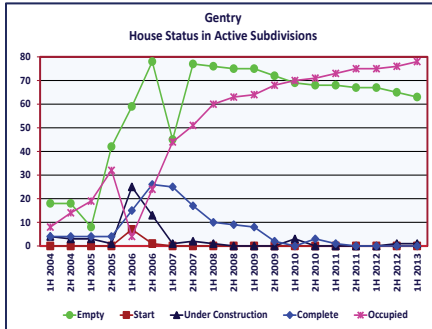
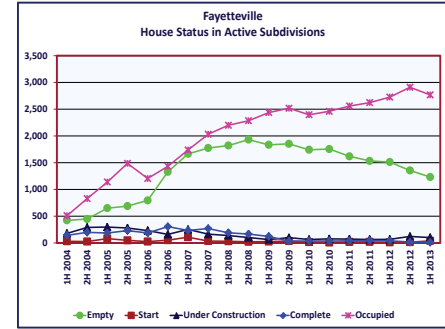
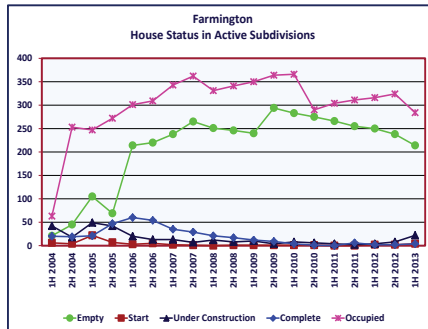
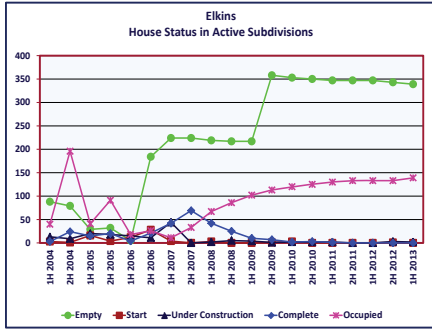
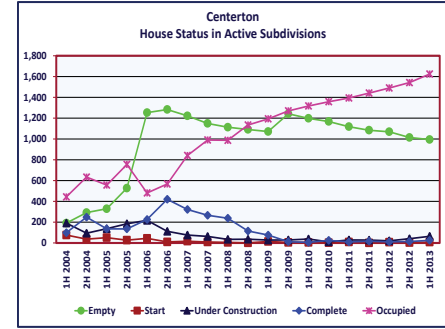
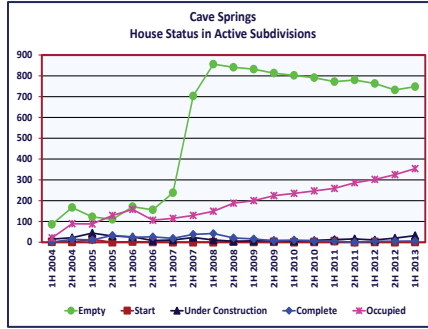
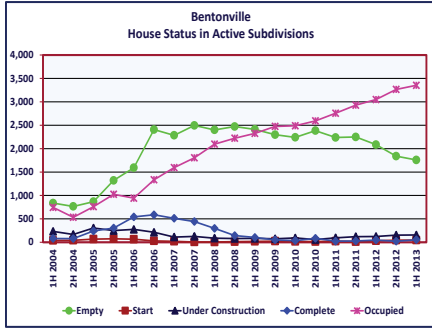


## Benton and Washington Counties Number and Average Value of Residential Building Permits First Half 2013 and First Half 2012

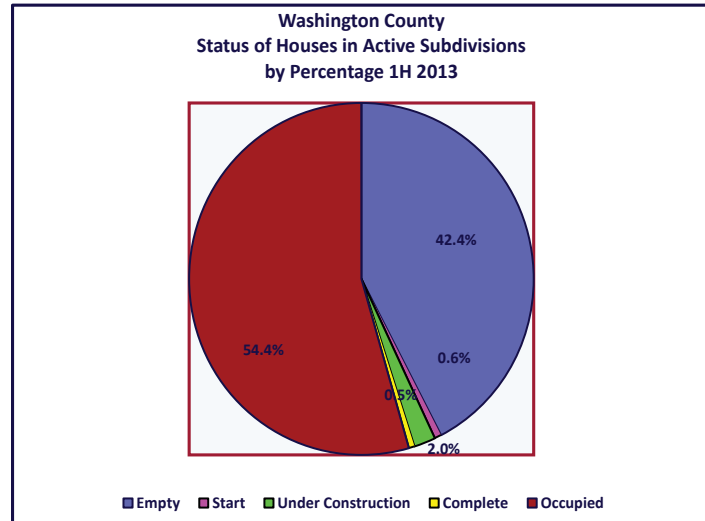
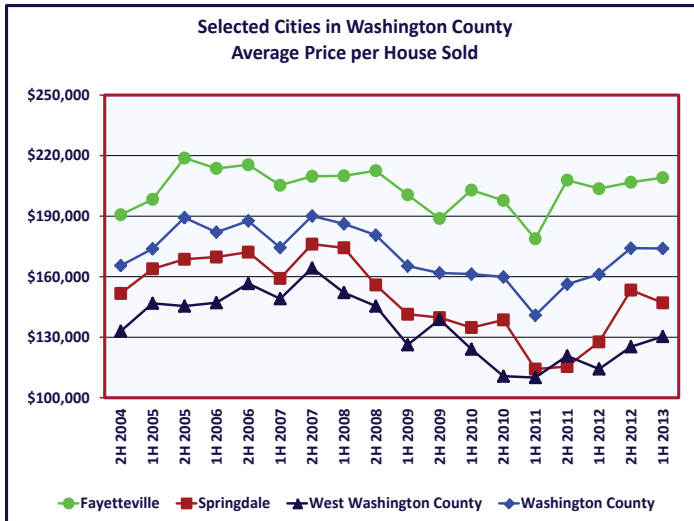
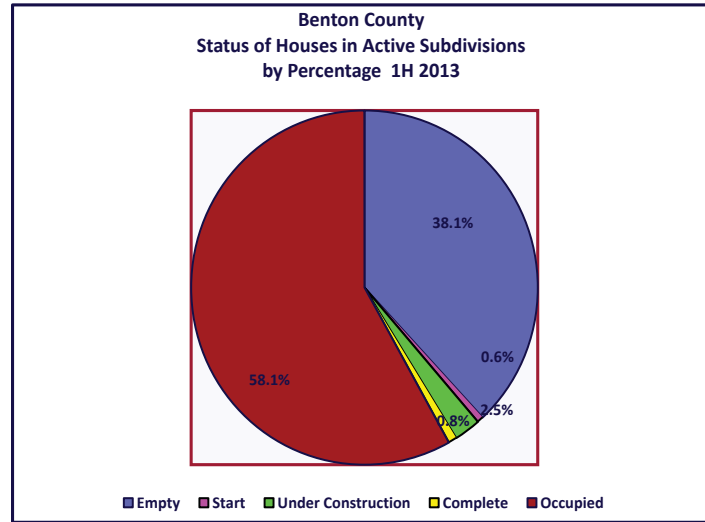
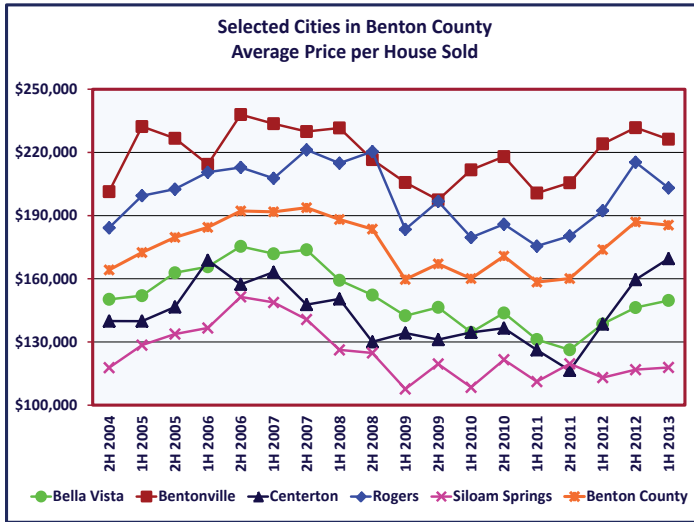
City	1H 2013 Number of Building Permits	1H 2012 Number of Building Permits	1H 2013 Average Value of Building Permits	1H 2012 Average Value of Building Permits
Bella Vista	16	10	\$230,864	\$237,453
Bentonville	290	247	\$277,996	\$263,284
Bethel Heights	1	1	\$69,400	\$67,000
Cave Springs	58	28	\$194,568	\$213,522
Centerton	60	58	\$217,994	\$231,825
Decatur	0	0	--	--
Elkins	3	1	\$132,343	\$115,000
Elm Springs	4	6	\$200,000	\$187,167
Farmington	23	23	\$275,625	\$163,778
Fayetteville	192	190	\$226,112	\$211,163
Gentry	3	3	\$85,000	\$81,000
Goshen	19	16	\$331,750	\$229,476
Gravette	1	0	\$165,000	--
Greenland	1	0	\$71,456	--
Johnson	6	1	\$388,692	\$999,306
Lincoln	0	1	--	\$80,000
Little Flock	1	5	\$421,523	\$232,400
Lowell	70	34	\$282,448	\$290,269
Pea Ridge	16	3	\$112,824	\$117,369
Prairie Grove	18	11	\$95,831	\$96,545
Rogers	233	134	\$185,401	\$200,308
Siloam Springs	14	16	\$117,407	\$124,918
Springdale	101	82	\$263,222	\$251,067
Tontitown	16	8	--	\$375,513
West Fork	3	2	\$173,333	\$70,000
<b>Northwest Arkansas</b>	<b>1,149</b>	<b>880</b>	<b>\$233,539</b>	<b>\$230,079</b>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots 1H 2013

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	1,758	46	156	53	3,353	5,366	184	524
Centerton	994	8	64	25	1,624	2,715	81	513
Fayetteville	1,232	39	101	11	2,767	4,150	155	699
Rogers	1,314	29	138	33	3,079	4,593	148	166
Siloam Springs	472	1	4	6	609	1,092	10	211
Springdale	1,334	11	53	34	1,597	3,029	81	206
West Washington County	976	7	32	9	875	1,899	25	459