



# 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

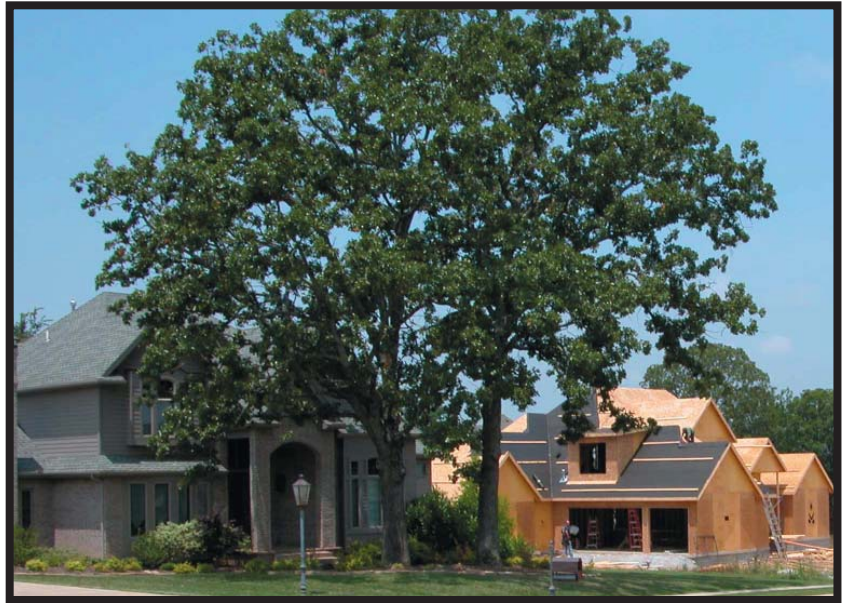
This report is the twenty-ninth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide 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 Third Quarter of 2011

- There were 358 residential building permits issued in Northwest Arkansas from June 2011 to August 2011, up from 291 building permits issued in the same period last year. Among these, Bentonville accounted for 28.2 percent, Fayetteville for 27.7 percent, and Rogers for 16.8 percent.
- There were 27,890 lots in the 387 active subdivisions in Northwest Arkansas in the third quarter of 2011.
- No new construction or progress in existing construction has occurred in the last four quarters in 147 (38.0 percent) of the 387 active subdivisions in Northwest Arkansas.
- From the second quarter of 2011 to the third quarter of 2011, 294 houses in active subdivisions became occupied, down from the 336 last quarter. This left 143 complete, but unoccupied houses in the region, down from 177 last quarter.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 132.0 months, up from 129.9 months in the second quarter of 2011.
- An additional 5,093 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 181.1 months of inventory in Northwest Arkansas.
- According to the Assessors' databases, 68.0 percent of houses in Benton County and 63.2 percent of houses in Washington County were owner-occupied.
- From mid-May to mid-August, there were 1,673 houses sold in Benton and Washington Counties. This is an increase of 14.1 percent from the same time period in the previous year.
- The Bentonville school district accounted for 27.3 percent of the houses sold in the region, while the Rogers school district accounted for 19.2 percent.
- There were 4,390 houses listed for sale in the MLS database as of September 1, 2011, down from 4,680 on June 1, 2011. These houses had an average list price of \$229,083.

# 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, leading Skyline Report researchers to manually standardize the information. Building permit data provides 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 September 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-ninth 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.

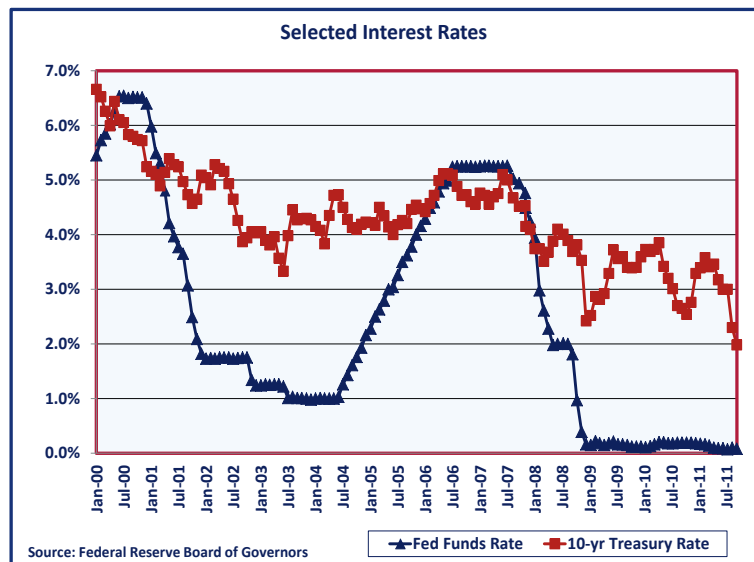
After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the third quarter of 2011 in Benton County is then discussed, followed by statistical summaries for 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 two general factors: 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 second quarter of 2011, the overall real GDP growth rate was positive 1.3 percent, according to estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from 0.4 percent in the first quarter of 2011. The increase in real GDP in the second quarter primarily reflected positive contributions from nonresidential fixed investment, personal consumption expenditures (PCE), exports, and federal government spending that were partly offset by negative contributions from state and local government spending and private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased. The acceleration in real GDP in the second quarter primarily reflected a deceleration in imports, an upturn in federal government spending, and an acceleration in nonresidential fixed investment that were partly offset by a deceleration in PCE, a downturn in private inventory investment, and a deceleration in exports. Final sales of computers added 0.07 percentage point to the second-quarter change in real GDP after adding 0.08 percentage point to the first-quarter change. Motor vehicle output subtracted 0.10 percentage point from the second-quarter change in real GDP after adding 1.08 percentage points to the first-quarter change. Real personal consumption expenditures increased 0.7 percent in the second quarter, compared with an increase of 2.1 percent in the first. Durable goods decreased 5.3 percent, in contrast to an increase of 11.7 percent. Nondurable goods increased 0.2 percent, compared with an increase of 1.6 percent. Services increased 1.9 percent, compared with an increase of 0.8 in the first. Real non-residential fixed investment increased 10.3



percent, compared with an increase of 2.1 percent. Nonresidential structures increased 22.6 percent, in contrast to a decrease of 14.3 percent. Equipment and software increased 6.2 percent, compared with an increase of 8.7 percent. Real residential fixed investment increased 4.2 percent, in contrast to a decrease of 2.4 percent. Real exports of goods and services increased 3.6 percent in the second quarter, compared with an increase of 7.9 percent in the first. Real imports of goods and services increased 1.4 percent, compared with an increase of 8.3 percent. Real federal government consumption expenditures and

gross investment increased 1.9 percent in the second quarter, in contrast to a decrease of 9.4 percent in the first. National defense increased 7.0 percent, in contrast to a decrease of 12.6 percent. Nondefense decreased 7.6 percent, compared with a decrease of 2.7 percent. Real state and local government consumption expenditures and gross investment decreased 2.8 percent, compared with a decrease of 3.4 percent. The change in real private inventories subtracted 0.28 percentage point from the second-quarter change in real GDP, after adding 0.32 percentage point

# Economic Overview

to the first-quarter change. Private businesses increased inventories \$39.1 billion in the second quarter, following increases of \$49.1 billion in the first quarter and \$38.3 billion in the fourth

The Federal Funds rates averaged 0.08 percent in September 2011. The Federal Open Market Committee decided to keep the target range for the federal funds rate at 0 to 1/4 percent and to reaffirm its anticipation that economic conditions are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013. Members generally continued to expect some pickup in the pace of the economic recovery over coming quarters but anticipated that the unemployment rate would decline only gradually and agreed that there were significant downside risks to the economic outlook. The Committee again anticipated that inflation would settle, over coming quarters, at levels at or below those consistent with the Committee's mandate as the effects of past energy and commodity price increases dissipate further.

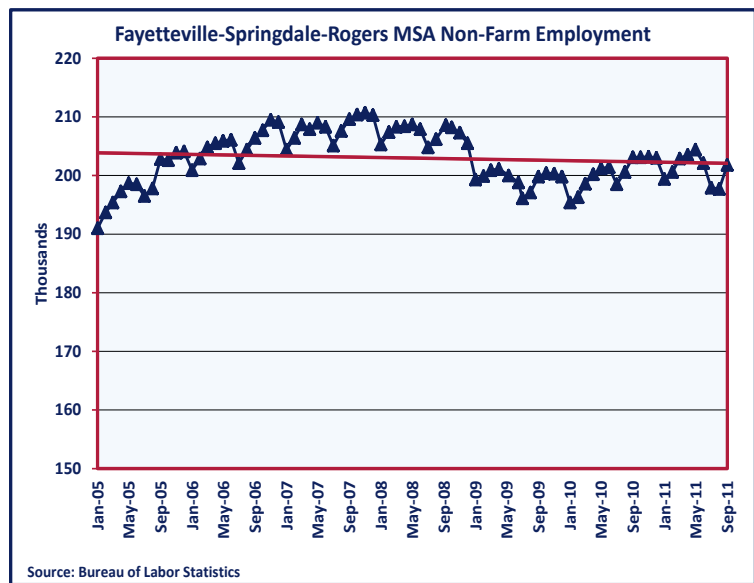
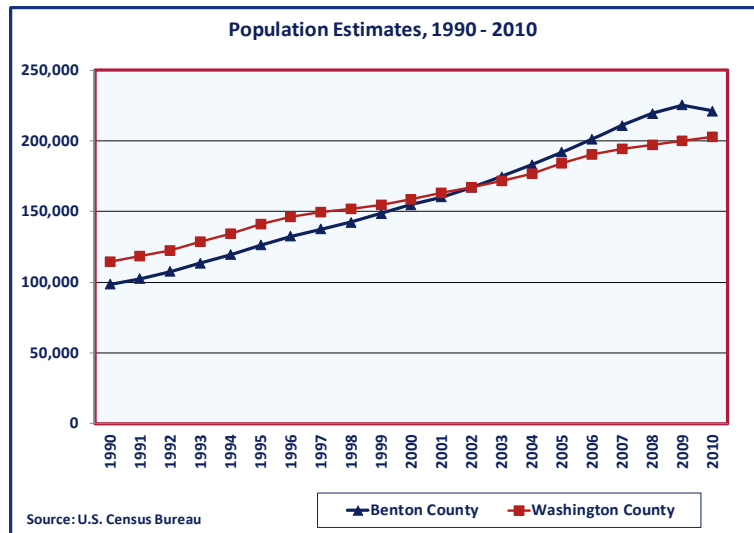
The ten year constant maturity Treasury bill had an interest rate of 1.98 percent in June. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

According to the U.S. Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent in August. Over the last 12 months, the all items index increased 3.8 percent before seasonal adjustment. The index for all items, less food and energy, increased 0.2 percent in August, the same increase as the previous month. Shelter and apparel were the biggest contributors, though the indexes for most of its major components posted increases, including used cars and trucks, medical care, household furnishings and operations, recreation, tobacco, and personal care. The new vehicles index,

unchanged for the second month in a row, was an exception. The food index rose 0.5 percent in August after rising 0.4 percent in July. The energy index, which rose 2.8 percent in July, increased 1.2 percent in August. The gasoline index rose 1.9 percent in August after a 4.7 percent increase in July. The index for all items, less food and energy, increased 0.2 percent in August, the fifth month in a row that the increase has either been 0.2 percent or 0.3 percent. Similarly, the shelter index rose 0.2 percent in August, its fourth increase in a row of at least that size. The index for rent increased 0.4 percent in August, its largest in-

crease since June 2008. The index for owners' equivalent rent rose 0.2 percent and the index for lodging away from home turned down after recent increases, falling 1.8 percent.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in August were at a seasonally adjusted annual rate (SAAR) of 620,000. This is 3.2 percent above the revised July 2011 rate of 563,000 and is 7.8 percent above the August 2010 estimate of 575,000. The National Association of Realtors reports national existing





# Economic Overview

home sales. Existing-home sales rose 7.7 percent to a seasonally adjusted annual rate of 5.03 million in August 2011 from an upwardly revised 4.67 million in July 2011 and 18.6 percent higher than the 4.24 million-unit level in August 2010. The sales of new one-family houses were at 295,000 SAAR in August 2011, according to the U.S. Census Bureau and the Department of Housing and Urban Development. Sales of new one-family houses were 2.3 percent below the July 2011 level of 302,000 but are 6.1 percent above the August 2010 level of 278,000.

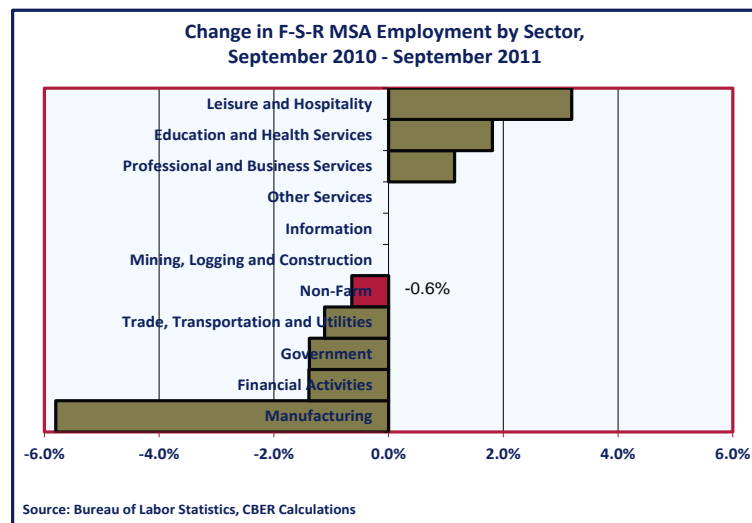
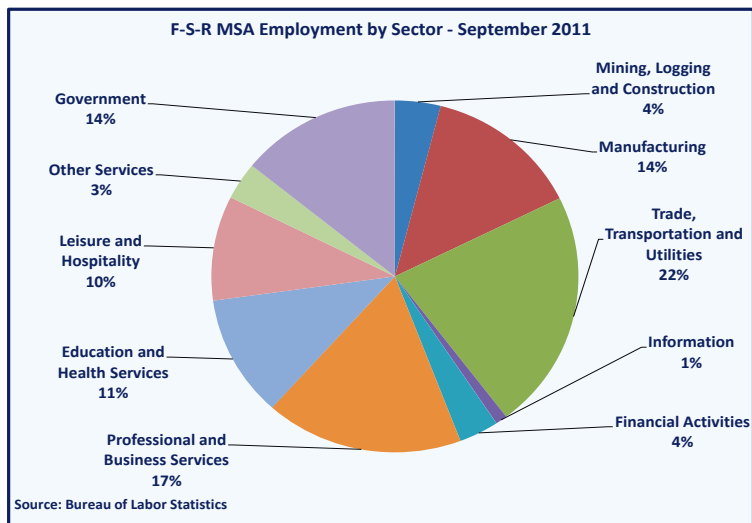
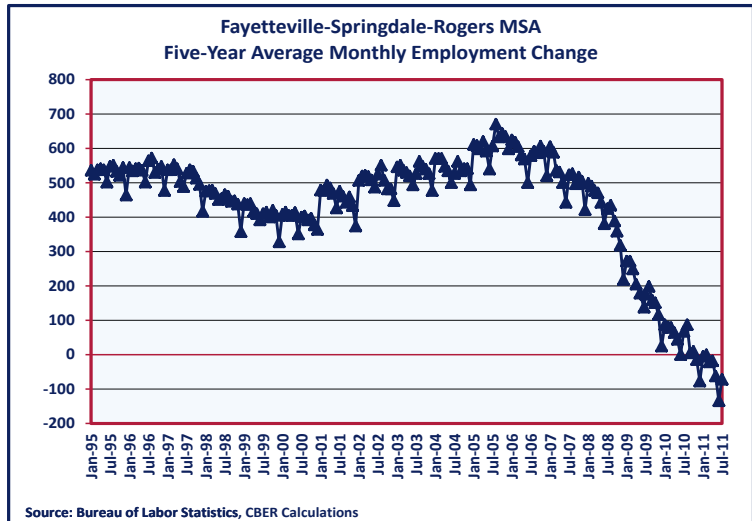
## Regional Employment Trends

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.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the September 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 September 2010 to September 2011. Total nonfarm employment decreased by 0.6 percent during that time. Employment in leisure and hospitality, education and health services and professional and business services have increased. Employment in manufacturing, financial activities, government and trade, transportation and utilities have declined. Employment in other services, information and mining, logging and construction 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 6.6 percent in August 2011. This is 0.1 percentage points higher



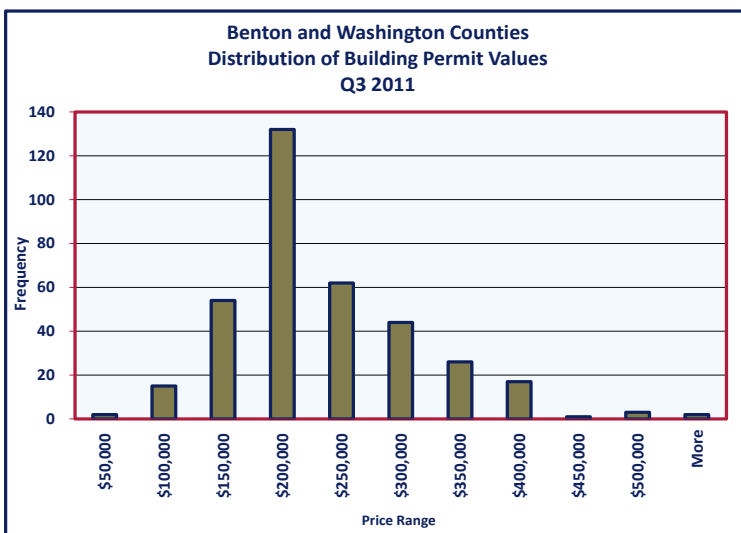
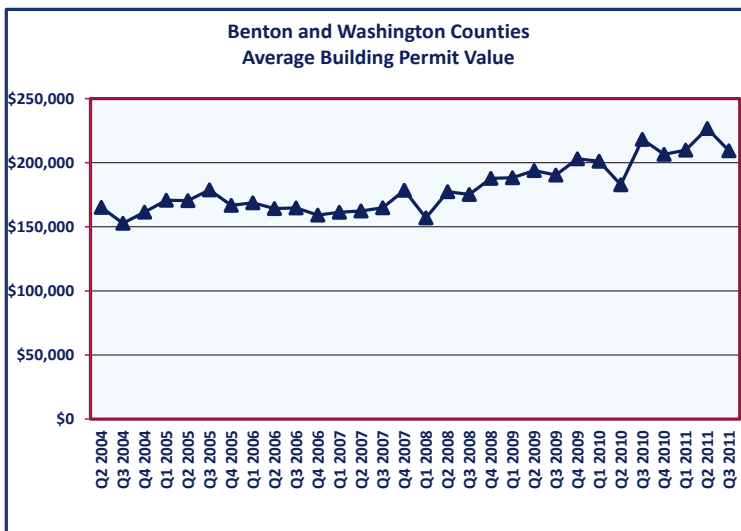
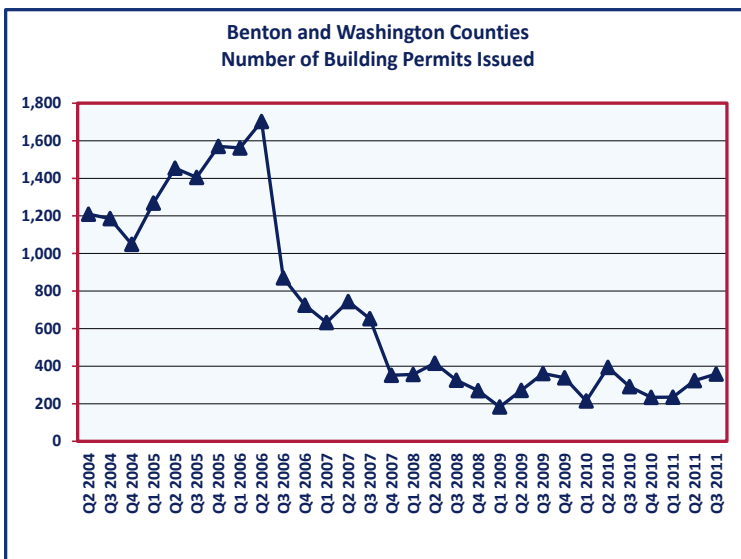
# Regional Housing Market

than in August of 2010. The unemployment rate in Northwest Arkansas continues to outperform both the state (8.0 percent) and nation (9.1 percent) seasonally non-adjusted rates.

## Regional Housing Market Summary

There were 358 building permits issued in Benton and Washington counties from June to August 2011. This number is 23.0 percent higher than the 291 building permits issued during the same period in 2010. Benton County accounted for 213 of the residential building permits, while Washington County accounted for 145. The average value of all building permits in Northwest Arkansas from June 2011 to August 2011 was \$209,370, down 4.07 percent from the June 2010 to August 2010 average value of \$218,245. The most active value range for building permits was the \$150,001 to \$200,000 range with 134, but there were 64 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 27,890 lots were in the 387 active subdivisions identified by Skyline Report researchers in the third quarter of 2011. Of these lots, 12,806 were classified as empty, 114 were classified as starts, 370 were classified as being under construction, 143 were classified as complete, but unoccupied, and 14,457 were classified as occupied. In 147 out of the 387 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the third quarter of 2011, 294 new houses in active subdivisions became occupied, down 12.5 percent from the 336 in the previous quarter. Using the absorption rate from the past twelve months implied that there was a 132.0 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the second quarter of 2011, the absorption rate implied a smaller revised 129.9 month supply. When the remaining third quarter inventory is examined on a county-by-county basis, Benton County had 139.8 months of remaining lot inventory (rather than the 136.4 months in the second quarter) and Washington County had 122.4 months of remaining inventory (rather than 117.4 months in the second quarter) in active subdivisions. This is the eleventh quarter since late 2008 that months of remaining inventory were larger



# Regional Housing Market

in Benton County than in Washington County. Meanwhile, in 165 out of the 387 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.

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 1,041 lots in 10 subdivisions reported as either preliminary or finally approved. In Centerton, 5 subdivisions were planned with 618 lots. The Rogers planning commission had approved 6 subdivisions with 331 lots. There were 124 coming lots in 4 subdivisions in Siloam Springs. Cave Springs had 287 lots coming in 4 subdivisions. The cities of Decatur, Gentry, Highfill, Lowell, Pea Ridge, and unincorporated areas of Benton County had approved an additional 581 lots in 14 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 622 approved lots in 6 subdivisions. The total of these numbers accounts for 5,093 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 182.1 months of inventory in

## Benton and Washington Counties Number and Average Value of Residential Building Permits Q3 2011 and Q3 2010

City	Q3 2011 Number of Building Permits	Q3 2010 Number of Building Permits	Q3 2011 Average Value of Building Permits	Q3 2010 Average Value of Building Permits
Bella Vista	9	6	\$174,778	\$234,220
Bentonville	101	63	\$226,667	\$237,499
Bethel Heights	0	0	--	--
Cave Springs	16	5	\$172,833	\$292,800
Centerton	15	10	\$201,583	\$279,833
Decatur	0	0	--	--
Elkins	1	3	--	\$80,435
Elm Springs	0	0	--	--
Farmington	6	3	\$149,236	\$210,377
Fayetteville	99	67	\$207,671	\$213,464
Gentry	1	5	--	\$140,780
Goshen	2	2	\$210,804	\$291,853
Gravette	0	0	--	--
Greenland	0	0	--	--
Johnson	1	0	\$842,744	--
Lincoln	0	1	--	--
Little Flock	1	0	\$360,000	--
Lowell	6	19	\$270,474	\$163,701
Pea Ridge	0	1	--	\$72,867
Prairie Grove	5	2	\$143,600	\$86,000
Rogers	60	58	\$182,729	\$199,286
Siloam Springs	4	4	\$103,750	\$125,585
Springdale	27	39	\$239,470	\$250,126
Tontitown	2	2	\$351,207	\$468,108
West Fork	0	0	--	--
<b>Northwest Arkansas</b>	<b>358</b>	<b>291</b>	<b>\$209,370</b>	<b>\$218,245</b>

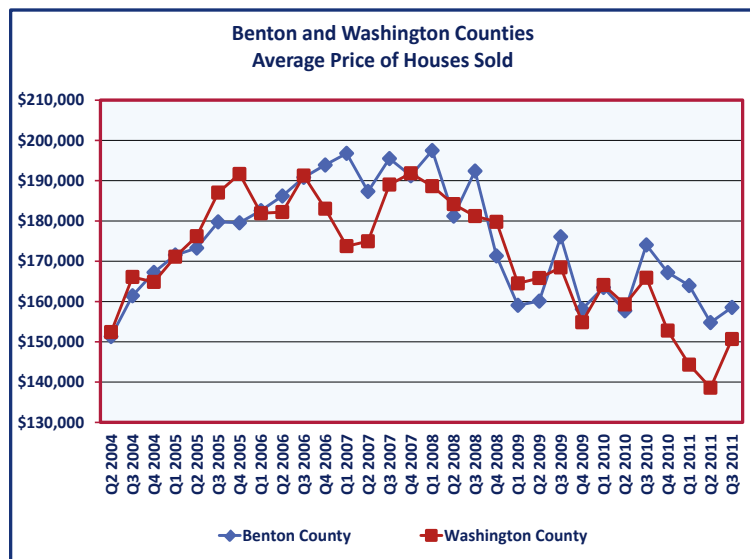
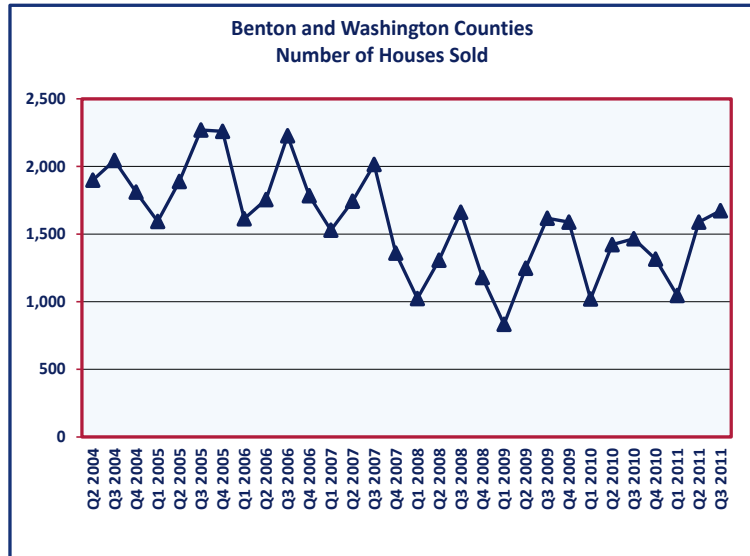


# Regional Housing Market

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 May 16, 2011 to August 15, 2011 there were 1,673 houses sold in Benton and Washington counties. This is an increase of 14.1 percent from the previous year. There were 4,390 houses listed for sale in the MLS database as of September 1, 2011 at an average list price of \$229,083. In the third quarter of 2011 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, increased in both Benton County and in Washington County, as compared to the second quarter of 2011. In Benton County, absolute sales prices decreased by 8.9 percent during the year to an average of \$158,543. The median house price decreased by 6.7 percent to \$124,000 during the same time period. In Washington County, absolute prices of houses sold decreased by 9.2 percent to an average of \$150,685. The median house price in Washington County declined by 8.5 percent during the year to \$124,000 in the third quarter of 2011. In per square foot terms, average Benton County prices fell 8.0 percent to \$70.64 and average Washington County prices fell 10.2 percent to \$72.24 from the third quarter of 2010 to the third quarter of 2011. Out of the 1,673 houses sold in the third quarter, 212 were new construction. These newly constructed houses had average sale prices that were 156.7 percent and 147.9 percent of the overall Benton and Washington county average prices, respectively.

From June 2011 to August 2011, there were 213 residential building permits issued in Benton County. The total was 24.6 percent higher than the third quarter 2010 total of 171 residential building permits. The average value of the Benton County building permits was \$205,230 in the third quarter of 2011, 4.06 percent lower than the average value of \$213,907 in the third quarter of 2010. About 69 percent of the third quarter building permits were valued between \$150,001 and \$250,000, with 25.9 percent higher than \$250,000 and 5.2 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$250,000. Bentonville accounted for 47.4 percent of the residential building permits in Benton County. Rogers, Centerton, and Cave Springs comprised 28.2, 7.0, and 7.5 percent of the Benton County residential building permits, respectively. The remaining 9.9 percent were from other small cities in





# Regional Housing Market

the county. From the third quarter of 2010 to the third quarter of 2011, the number of issued building permits increased in several of the cities in Benton County; these included Bentonville, Rogers, Cave Springs, Centerton, and Little Flock.

Center researchers also looked at houses sold in Northwest Arkansas by school district. Bentonville school district accounted for 27.3 percent of houses sold in the region, while Rogers, Springdale, and Fayetteville school districts accounted for 19.2, 17.7, and 16.0 percent, respectively.

To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. For Benton County, the average price of sold houses increased in the 3,001-3,500 square foot range and the 2,001-2,500 foot square foot range. The increase was less than 1 percent for each range. For all other ranges there was a decrease in average price. The price in terms of square footage declined in all the square foot ranges except the 2,001-2,500 range. The increase was less than 1 percent. For Washington County, the average price for sold houses and the average price per square foot increased in the 2,501-3,000 range and decreased in all other ranges. The increase was less than 1 percent.



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

School District	Average Price		Average Days on Market	Number of Houses Sold	Percentage of Regional Sales
	Average Price	Per Square Foot			
Bentonville	\$182,676	\$77.41	153	456	27.3%
Decatur	\$66,343	\$47.82	164	7	0.4%
Elkins	\$91,883	\$58.00	129	10	0.6%
Farmington	\$135,541	\$71.87	152	45	2.7%
Fayetteville	\$198,793	\$88.39	147	267	16.0%
Gentry	\$89,356	\$53.28	134	24	1.4%
Gravette	\$139,718	\$65.61	143	77	4.6%
Greenland	\$119,837	\$63.85	238	19	1.1%
Lincoln	\$77,753	\$50.66	117	14	0.8%
Pea Ridge	\$83,532	\$58.13	215	24	1.4%
Prairie Grove	\$104,127	\$63.92	254	33	2.0%
Rogers	\$150,739	\$67.13	152	321	19.2%
Siloam Springs	\$124,747	\$61.91	166	74	4.4%
Springdale	\$121,716	\$60.66	141	296	17.7%
West Fork	\$111,250	\$66.08	174	6	0.4%
<b>NWA</b>	<b>\$155,340</b>	<b>\$71.29</b>	<b>153</b>	<b>1673</b>	<b>100.0%</b>

# Benton County

From June 2011 to August 2011, there were 213 residential building permits issued in Benton County. The total was 24.6 percent greater than the third quarter 2010 total of 171 residential building permits. The average value of the Benton County building permits was \$205,230 in the third quarter of 2011, 4.1 percent less than the average value of \$213,907 in the third quarter of 2010. About 69.0 percent of the second quarter building permits were valued between \$150,001 and \$250,000, with 25.6 percent higher than \$250,000 and 5.2 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$250,000.

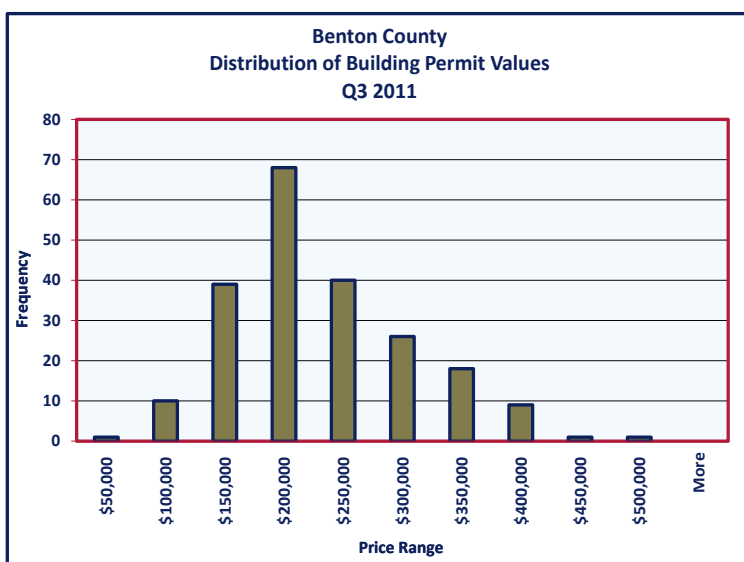
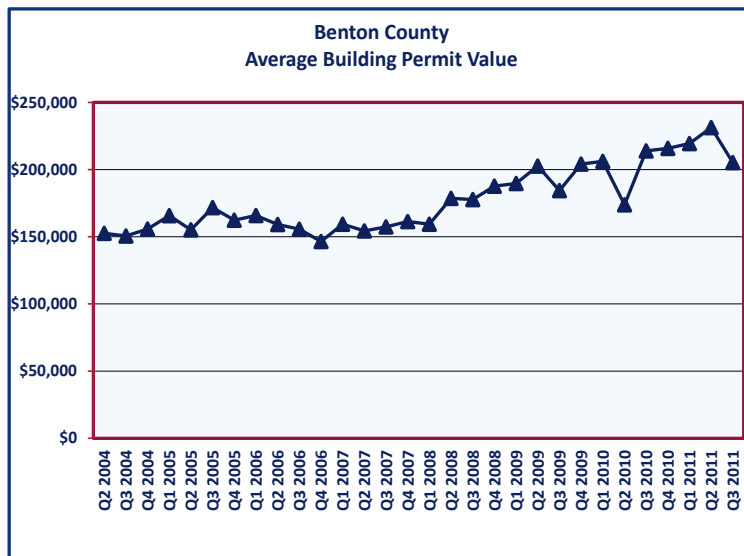
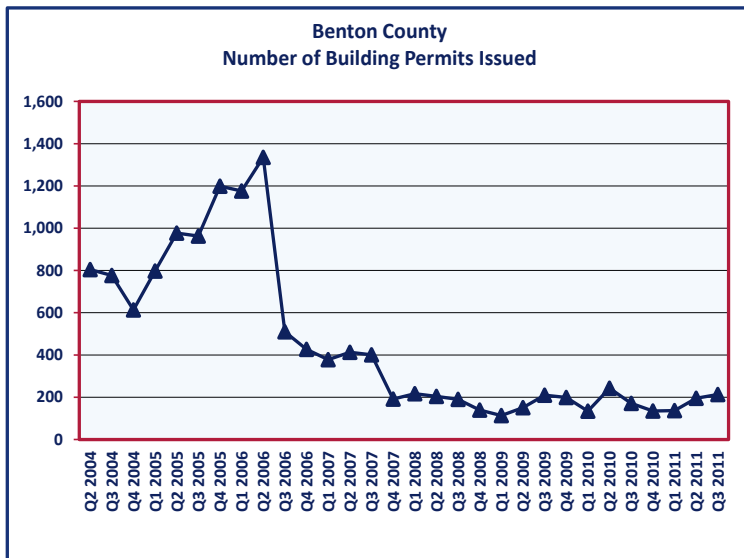
Bentonville accounted for 47.9 percent of the residential building permits in Benton County. Rogers, Centerton, and Cave Springs comprised 28.6, 7.5, and 8.0 percent of the Benton County residential building permits, respectively. The remaining 8.0 percent were from other small cities in the county.

From the third quarter of 2010 to the third quarter of 2011, the number of issued building permits decreased in several of the cities in Benton County. However, the number of permits in Bella Vista, Bentonville, Cave Springs, Centerton, and Rogers increased compared to a year ago.

## Subdivisions

There were 17,158 lots in the 210 active subdivisions in Benton County in the third quarter of 2011. Within the active subdivisions, 45.5 percent of the lots were empty, 0.3 percent were starts, 1.4 percent were under construction, 0.5 percent were complete but unoccupied houses, and 52.2 percent were occupied houses. In the third quarter of 2011, Bentonville had the most empty lots, starts, lots under construction, and occupied houses while Rogers had the most complete but unoccupied.

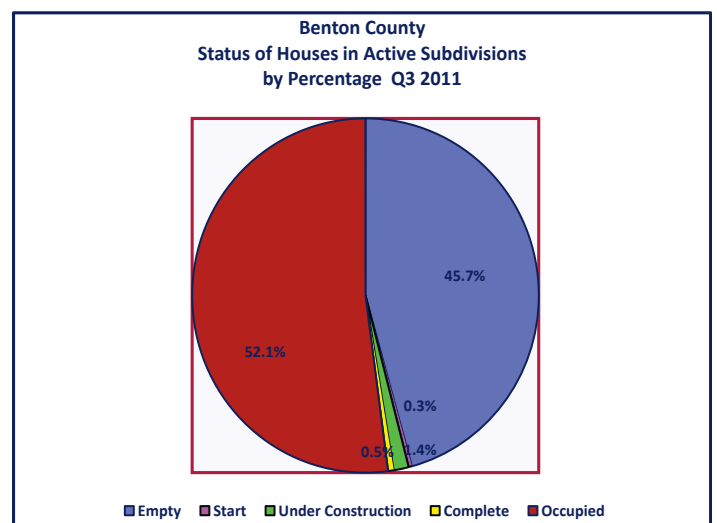
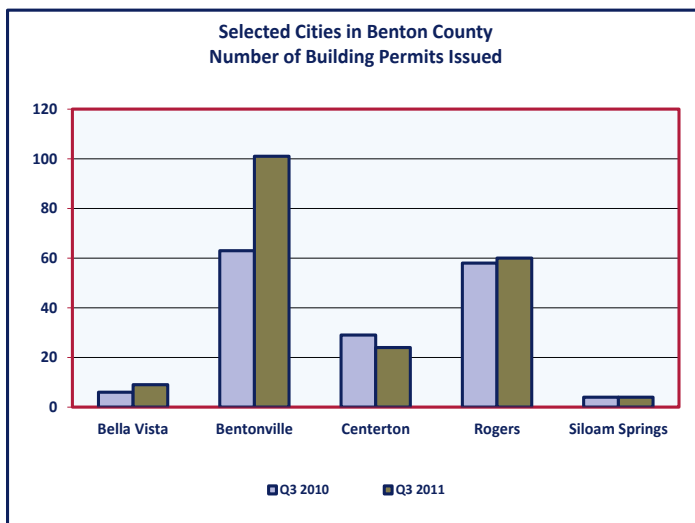
During the third quarter of 2011, the most active subdivisions in terms of houses under construction were Riverwalk Farm Estates and Cornerstone Ridge in Bentonville. Both of these top subdivisions for new construction were among the most active in the second



# Benton County

## Benton County Residential Building Permit Values by City May 2011 - August 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+	Q3 2011 Total	Q3 2010 Total
Bella Vista	0	0	4	4	0	0	1	0	0	0	0	9	6
Bentonville	0	1	4	36	28	19	9	3	1	0	0	101	63
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	1	5	3	3	0	1	2	0	0	1	0	16	5
Centerton	0	0	5	6	0	1	2	1	0	0	0	15	10
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	1	0	0	0	0	0	0	0	0	0	1	5
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	0	0	0	0	0	0	1	0	0	0	1	0
Lowell	0	0	0	3	0	0	1	2	0	0	0	6	19
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	1
Rogers	0	0	22	16	12	5	3	2	0	0	0	60	58
Siloam Springs	0	3	1	0	0	0	0	0	0	0	0	4	4
<b>Benton County</b>	<b>1</b>	<b>10</b>	<b>39</b>	<b>68</b>	<b>40</b>	<b>26</b>	<b>18</b>	<b>9</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>213</b>	<b>171</b>



# Benton County

quarter. Meanwhile, no new construction or progress in existing construction has occurred in the last four quarters in 82 out of the 210 subdivisions in Benton County.

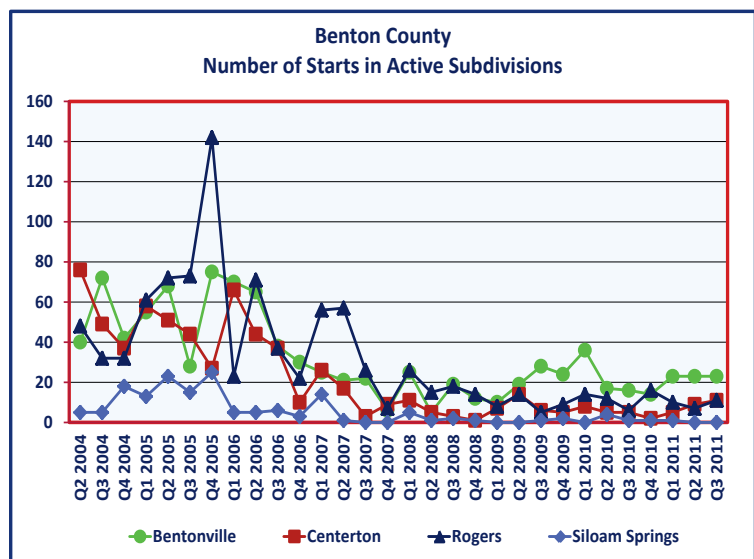
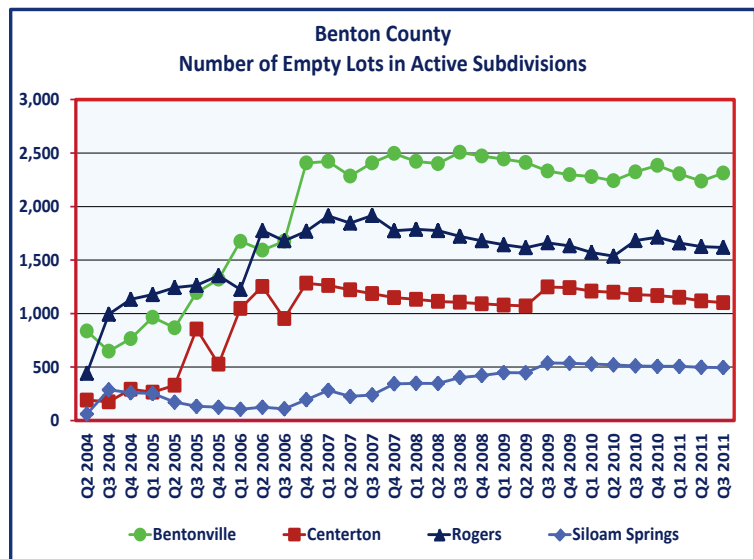
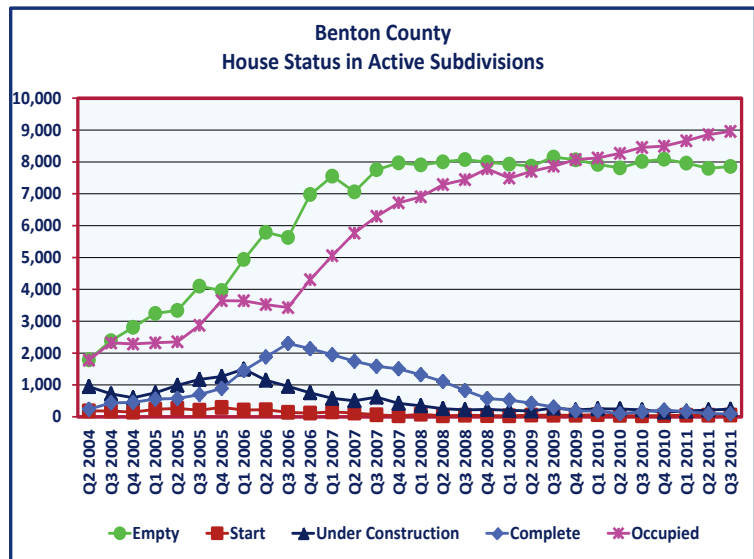
From the second quarter of 2011 to the third quarter of 2011, 176 new houses in active subdivisions became occupied in Benton County. This was a decrease from the same time the previous year with a total of 186 houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 139.8 months of lot inventory at the end of the third quarter. This is up slightly from the 136.4 months of inventory at the end of the second quarter. Overall, in 87 out of the 210 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 third quarter of 2011, there were 2,982 lots in 43 subdivisions in Benton County that had received approval. Bentonville accounted for 34.9 percent of the coming lots, Centerton accounted for 20.7 percent, and Rogers accounted for 11.1 percent of the coming lots. Other small cities in Benton County accounted for the remaining 33.3 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 68.0 percent in the third quarter of 2011.

## Sales of Existing Houses

By examining house sales in the third quarter of 2011, the following results were revealed. A total of 991 houses were sold from May 16, 2011 to August 15, 2011 in Benton County. This represents an increase of 6.4 percent from the previous quarter, and an increase of 16.0 percent from the same time period in 2010. About 32.9 percent of the houses were sold in Rogers, about 20.3 percent in Bentonville, 20.3 percent in Bella Vista, and 7.2 percent in Siloam Springs. There were



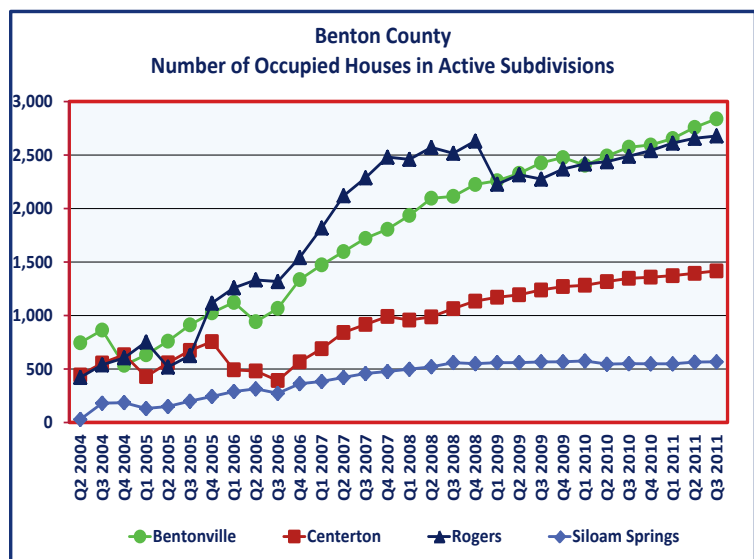
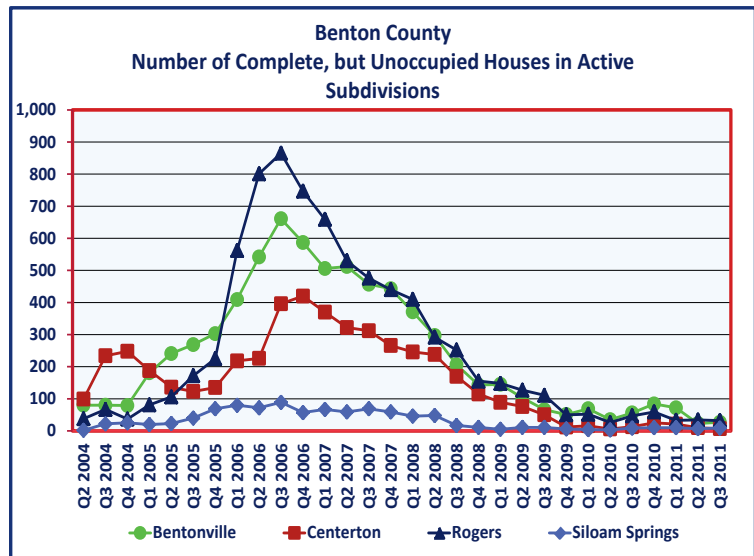
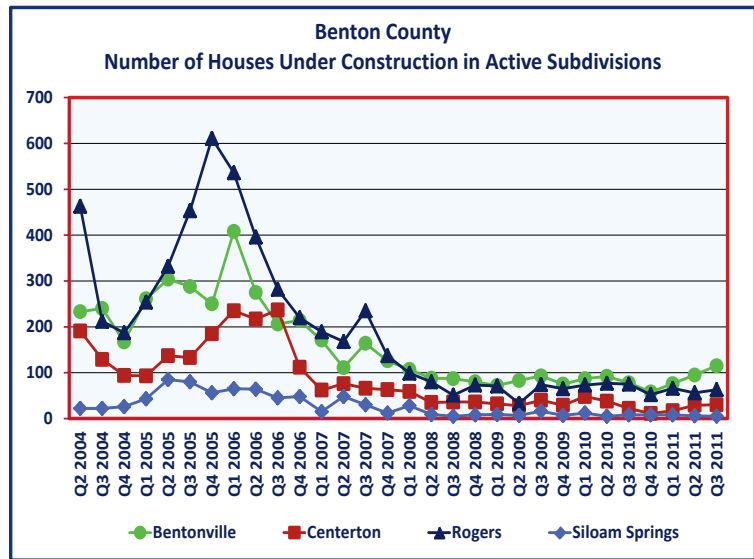


# Benton County

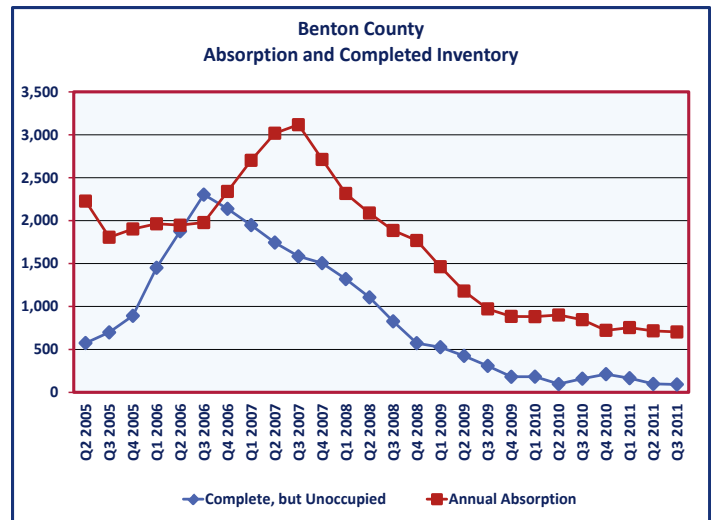
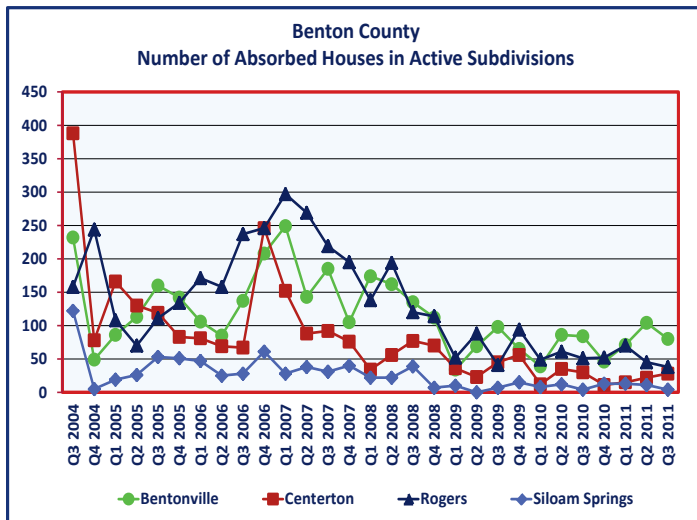
2,558 houses listed for sale in the MLS database as of September 1, 2011 in Benton County at an average list price of \$225,016. In the third quarter of 2011, the average price of all houses sold in Benton County was \$158,543, while the median price was \$124,000, and the average house price per square foot was \$70.64. 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 8.8 percent, median sales price decreased by 6.7 percent, the price per square foot decreased by 8.0 percent, and the duration on the market increased by 8.5 percent over the same time period in 2010. Out of the 991 houses sold in Benton County in the third quarter of 2011, 130 were new constructions. These newly constructed houses had an average sold price of \$248,398 and took an average 173 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 2,001 and 2,500 square feet experienced increases in both average price and average price per square foot from the same time period in 2011.

From mid-May to mid-August, on average, the largest houses in Benton County were sold in Bentonville, Cave Springs and Rogers. Overall, homes sold more rapidly in Decatur and Little Flock.



# Benton County

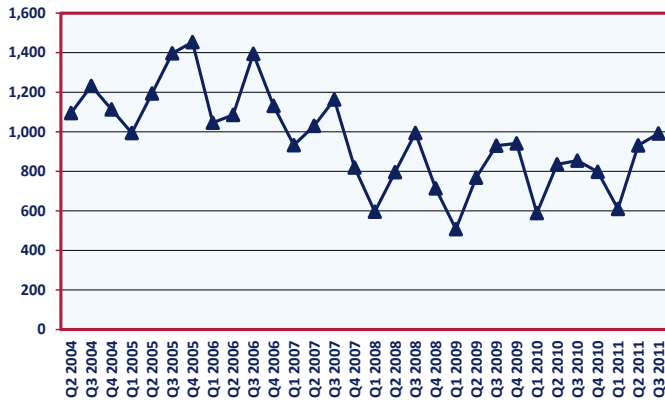


## Benton County - Percentage of Owner-Occupied Houses by City

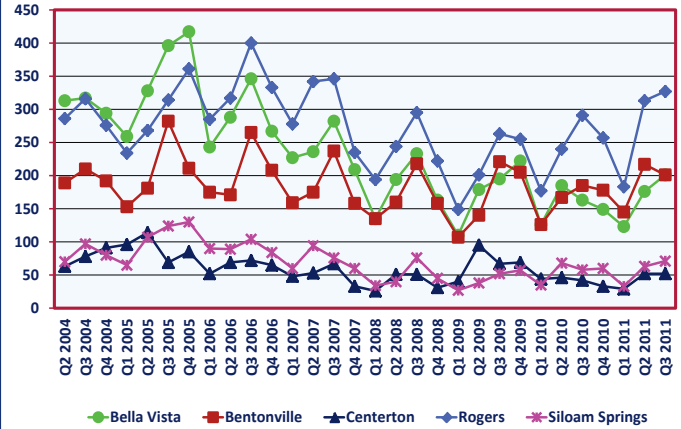
City	2005	2006	2007	2008	2009	2010	September 2011
Avoca	69.8%	68.0%	70.1%	71.7%	76.0%	76.2%	77.7%
Bella Vista	76.7%	76.1%	76.0%	77.3%	78.3%	78.4%	77.8%
Bentonville	66.9%	68.9%	67.2%	67.5%	69.4%	69.4%	68.6%
Bethel Heights	70.1%	70.9%	64.3%	57.2%	59.9%	62.2%	65.6%
Cave Springs	65.6%	67.0%	66.9%	65.9%	70.1%	72.8%	72.6%
Centerton	66.6%	66.1%	60.6%	60.8%	66.1%	67.3%	66.8%
Decatur	57.7%	56.6%	54.0%	55.0%	53.7%	55.9%	53.3%
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%	68.3%
Gateway	58.6%	57.9%	56.3%	57.5%	59.0%	60.0%	58.9%
Gentry	56.5%	56.0%	56.3%	56.1%	59.1%	60.4%	58.4%
Gravette	61.8%	60.1%	59.6%	58.0%	58.5%	59.2%	58.9%
Highfill	45.6%	44.9%	45.6%	47.5%	51.7%	53.1%	54.1%
Little Flock	77.7%	76.2%	76.7%	78.7%	76.8%	76.2%	75.8%
Lowell	70.8%	69.2%	68.4%	68.9%	71.5%	72.3%	71.7%
Pea Ridge	70.4%	67.7%	65.9%	66.0%	68.6%	70.0%	69.3%
Rogers	67.4%	67.9%	65.8%	65.5%	67.4%	68.0%	67.8%
Siloam Springs	62.9%	65.8%	65.1%	64.4%	64.7%	65.2%	63.9%
Springdale	70.7%	67.7%	67.5%	68.6%	70.2%	71.8%	71.5%
Springtown	42.6%	45.8%	48.9%	54.3%	53.2%	46.8%	51.2%
Sulphur Springs	53.4%	51.8%	51.6%	51.2%	53.1%	52.4%	53.9%
Rural/Rurban	61.8%	61.4%	61.3%	62.6%	64.0%	63.4%	63.1%
<b>Benton County</b>	<b>66.9%</b>	<b>67.1%</b>	<b>66.1%</b>	<b>66.6%</b>	<b>68.3%</b>	<b>68.5%</b>	<b>68.0%</b>

# Benton County

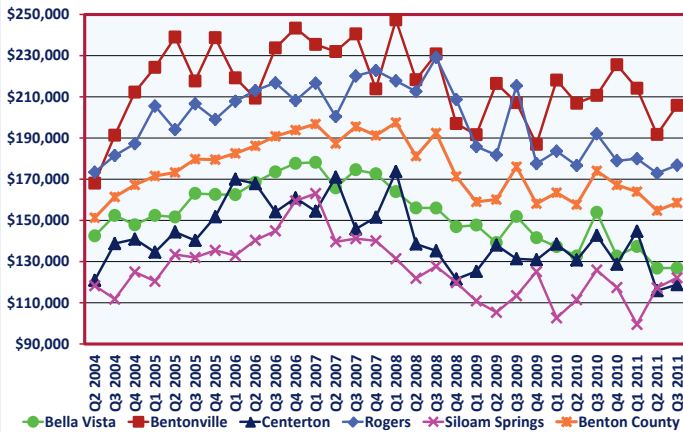
**Benton County  
Number of Houses Sold**



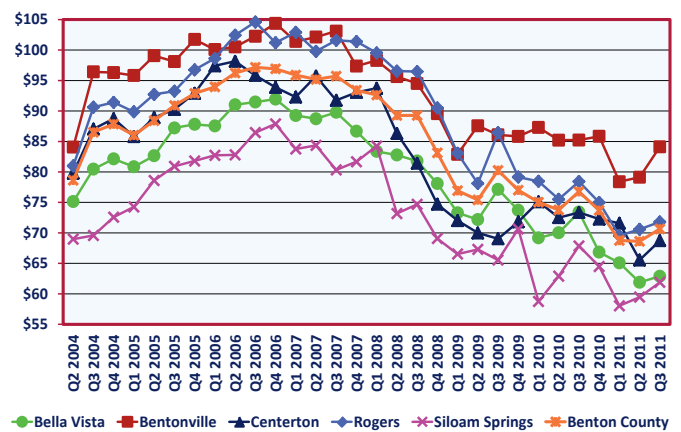
**Selected Cities in Benton County  
Number of Houses Sold**



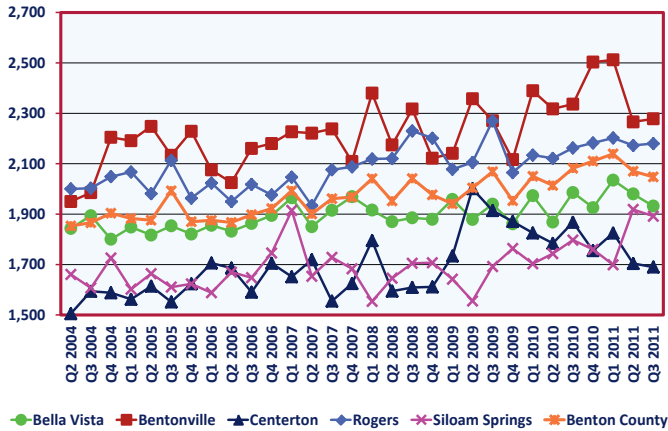
**Selected Cities in Benton County  
Average Price per House Sold**



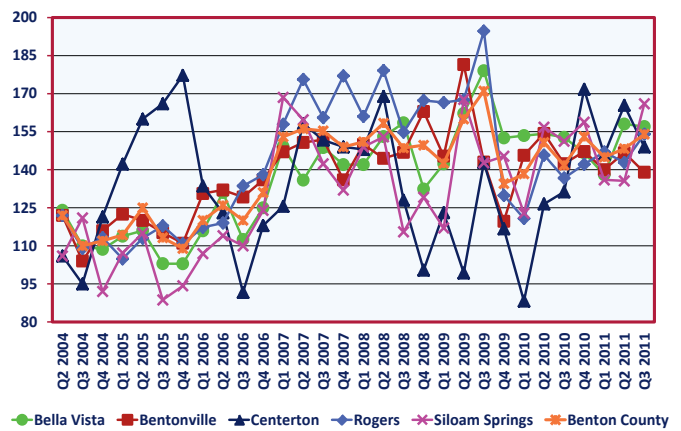
**Selected Cities in Benton County  
Average Price per Square Foot of Houses Sold**



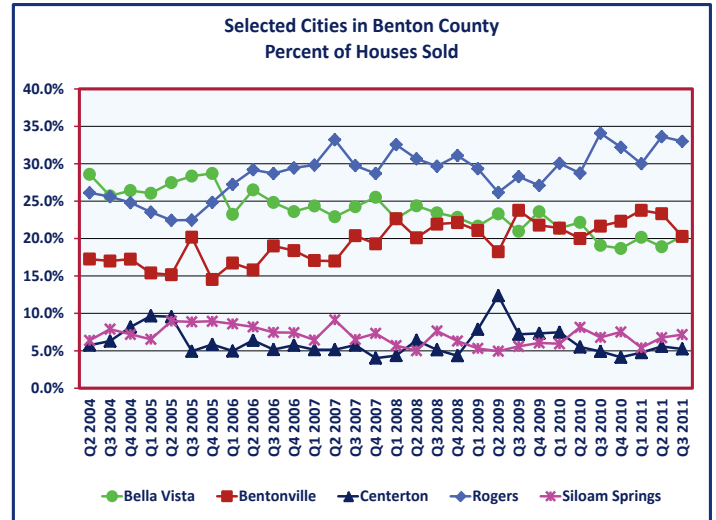
**Selected Cities in Benton County  
Average Square Footage of Houses Sold**



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



# Benton County



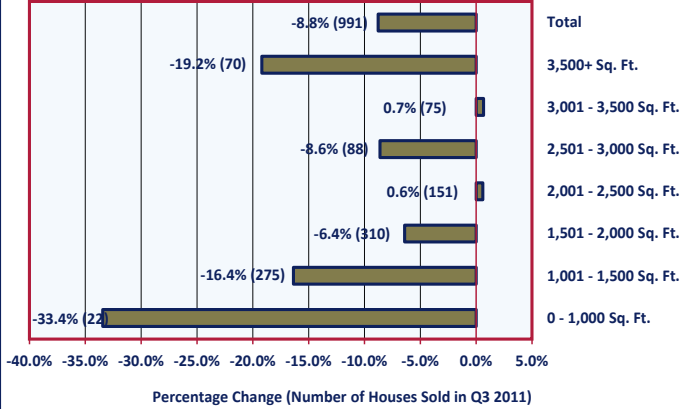
## Benton County Sold House Characteristics by City May 16, 2011 - August 15, 2011

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	\$126,883	\$62.89	157	201	20.3%
Bentonville	\$205,837	\$84.12	139	201	20.3%
Bethel Heights	\$90,488	\$56.36	68	4	0.4%
Cave Springs	\$216,950	\$90.84	180	11	1.1%
Centerton	\$118,808	\$65.55	149	52	5.2%
Decatur	\$66,343	\$47.82	164	7	0.7%
Garfield	\$268,457	\$104.45	199	14	1.4%
Gateway	--	--	--	0	0.0%
Gentry	\$91,398	\$54.62	141	24	2.4%
Gravette	\$89,117	\$45.91	124	21	2.1%
Highfill	--	--	--	0	0.0%
Hiwasse	\$117,333	\$72.39	174	3	0.3%
Little Flock	\$158,500	\$72.37	78	1	0.1%
Lowell	\$135,766	\$70.04	166	28	2.8%
Pea Ridge	\$88,407	\$58.24	225	24	2.4%
Rogers	\$176,817	\$71.80	154	327	33.0%
Siloam Springs	\$122,146	\$61.89	166	71	7.2%
Sulphur Springs	\$50,000	\$28.98	96	2	0.2%
<b>Benton County</b>	<b>\$158,543</b>	<b>\$70.64</b>	<b>148</b>	<b>991</b>	<b>100.0%</b>

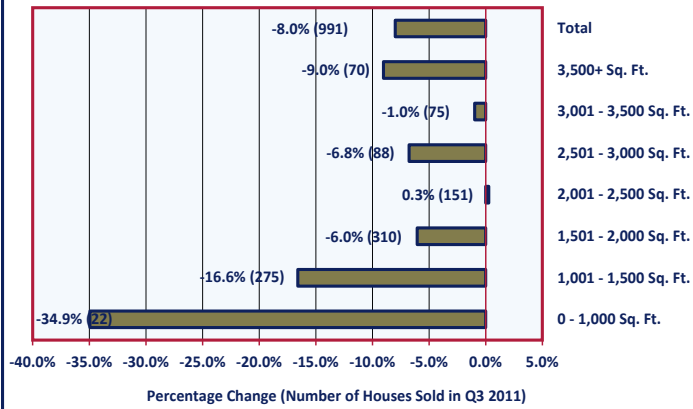


# Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q3 2010 - Q3 2011



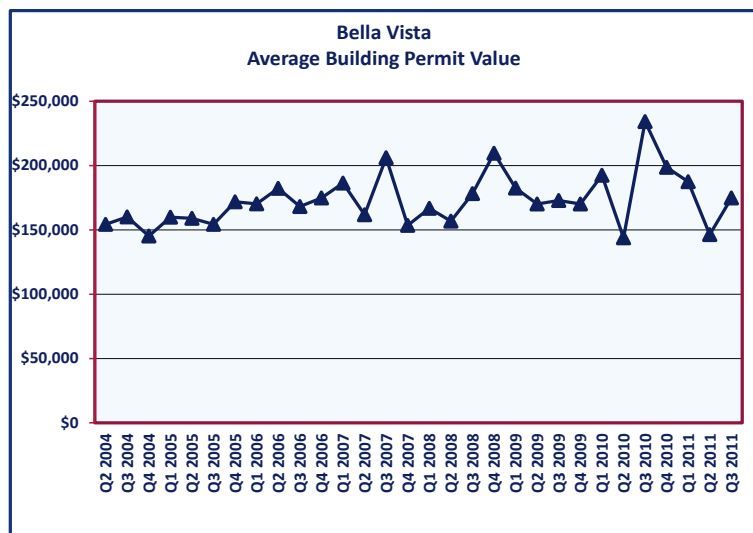
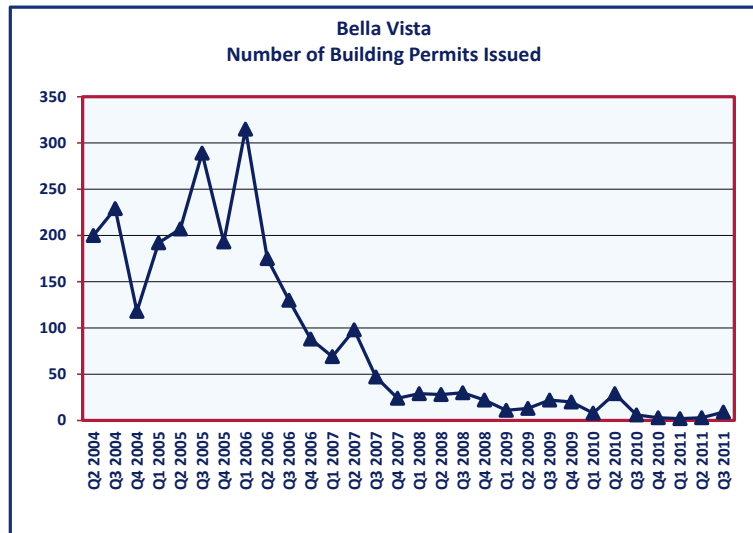
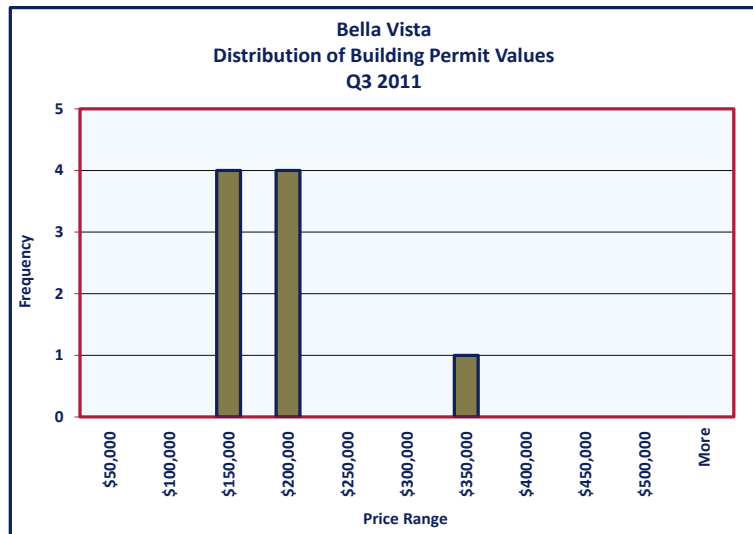
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q3 2010 - Q3 2011



# Bella Vista

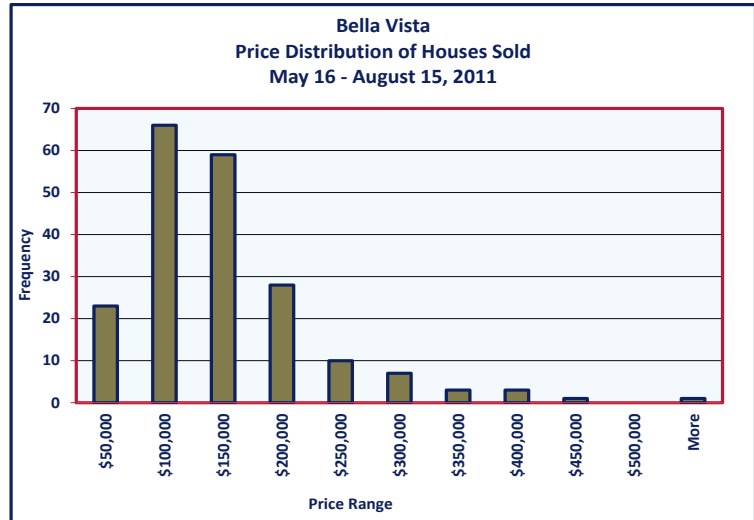


- From June to August 2011, 9 residential building permits were issued in Bella Vista. This represents a 50.0 percent increase from the 6 building permits issued in the third quarter of 2010.
- The average residential building permit value in Bella Vista decreased by 25.4 percent from \$234,220 in the third quarter of 2010 to \$174,778 in the third 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 third quarter in Bella Vista.
- According to the Benton County Assessor's database, 77.8 percent of houses in Bella Vista were owner-occupied.
- There were 201 houses sold in Bella Vista from May 16 to August 15, 2011, or 7.4 percent fewer than in the previous quarter but 8.7 percent less than in the same period last year.
- There were 629 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$172,393.
- The average price of a house sold in Bella Vista increased from \$126,823 in the second quarter of 2011 to \$126,883 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 0.05 percent lower than in the previous quarter and 17.6 percent lower than in the same period last year.
- About 62.2 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.



# Bella Vista

- From the second quarter of 2011 to the third quarter of 2011, the average number of days from the initial house listing to the sale decreased slightly to 157 days in Bella Vista.
- About 20.3 percent of houses sold in Benton County in the third quarter of 2011 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 80.0 percent of the county average.
- Out of the 201 houses sold in the second quarter of 2011, 5 were new construction. These newly constructed houses had an average sold price of \$220,200 and took an average of 190 days to sell from their initial listing dates.



# Bella Vista

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Auckland	1	0.5%	1,516	59	\$88,000	\$58.05
Avondale	15	7.5%	1,509	122	\$70,193	\$45.25
Bankfoot	1	0.5%	3,568	317	\$307,000	\$86.04
Basildon	3	1.5%	1,504	53	\$82,333	\$56.49
Bedford	1	0.5%	1,550	1,131	\$96,500	\$62.26
Bella Vista Original	1	0.5%	1,356	179	\$37,500	\$27.65
Blenheim	1	0.5%	1,980	147	\$65,880	\$33.27
Brecknock	2	1.0%	2,013	295	\$148,228	\$75.56
Brigadoon	1	0.5%	1,735	109	\$133,000	\$76.66
Bristol	2	1.0%	1,580	121	\$90,000	\$57.03
Brittany	1	0.5%	2,608	211	\$170,000	\$65.18
Brompton Courts	1	0.5%	1,248	168	\$74,000	\$59.29
Buckingham	1	0.5%	4,900	88	\$512,500	\$104.59
Buckland	1	0.5%	1,684	38	\$149,900	\$89.01
Cambridge	2	1.0%	2,052	65	\$150,000	\$75.90
Carlisle	2	1.0%	1,731	207	\$123,500	\$71.41
Charing	2	1.0%	1,706	160	\$128,000	\$74.96
Chatburn	1	0.5%	1,656	197	\$97,500	\$58.88
Cheshire	3	1.5%	2,395	115	\$78,167	\$32.48
Cheviot	1	0.5%	2,209	156	\$147,500	\$66.77
Churchill	1	0.5%	3,194	63	\$274,900	\$86.07
Cleveland Hills	1	0.5%	1,466	58	\$106,000	\$72.31
Cornwall	1	0.5%	1,687	287	\$138,000	\$81.80
Cromarty	1	0.5%	2,260	310	\$290,000	\$128.32
Cumberland	2	1.0%	2,824	60	\$199,000	\$71.74
Cunningham	1	0.5%	1,483	106	\$115,000	\$77.55
Dartmoor	1	0.5%	3,559	112	\$186,500	\$52.40
Derby	2	1.0%	1,407	36	\$82,000	\$58.50
Dillow	1	0.5%	5,000	67	\$329,000	\$65.80
Dogwood Hills	1	0.5%	1,958	95	\$138,250	\$70.61
Dorchester	1	0.5%	2,537	50	\$185,000	\$72.92
Dornoch	2	1.0%	2,834	191	\$253,500	\$89.37
Drake Ct	5	2.5%	1,487	158	\$43,992	\$29.06
Dumfries	1	0.5%	2,188	253	\$162,900	\$74.45
Dunedin	1	0.5%	1,980	143	\$75,000	\$37.88
Dunvegan	1	0.5%	2,631	353	\$97,000	\$36.87
Duxford	1	0.5%	1,679	155	\$107,000	\$63.73
Essex	3	1.5%	1,372	116	\$85,667	\$60.56
Evanton	1	0.5%	1,878	56	\$169,500	\$90.26
Forest Hills	1	0.5%	2,375	298	\$190,000	\$80.00
Glasgow	1	0.5%	2,149	87	\$164,000	\$76.31
Gloucester	5	2.5%	2,414	268	\$164,780	\$67.16
Granshire	1	0.5%	2,386	83	\$145,500	\$60.98
Greenwich	1	0.5%	1,248	61	\$39,900	\$31.97



# Bella Vista

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

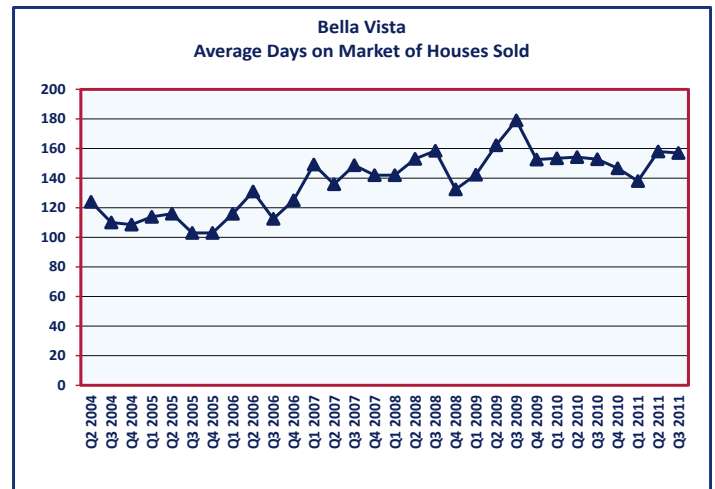
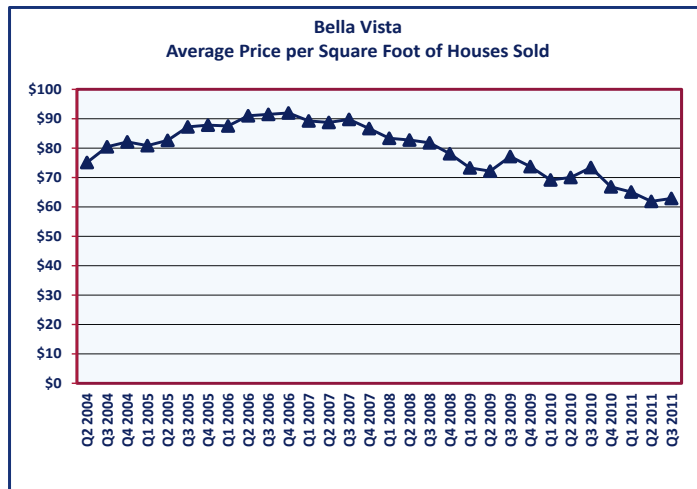
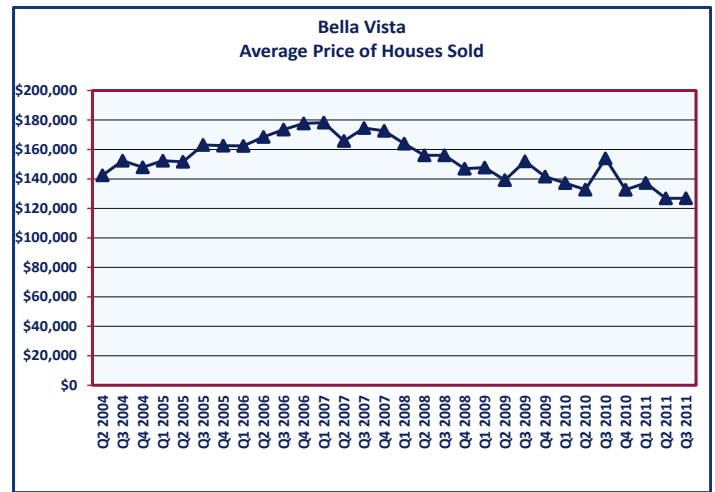
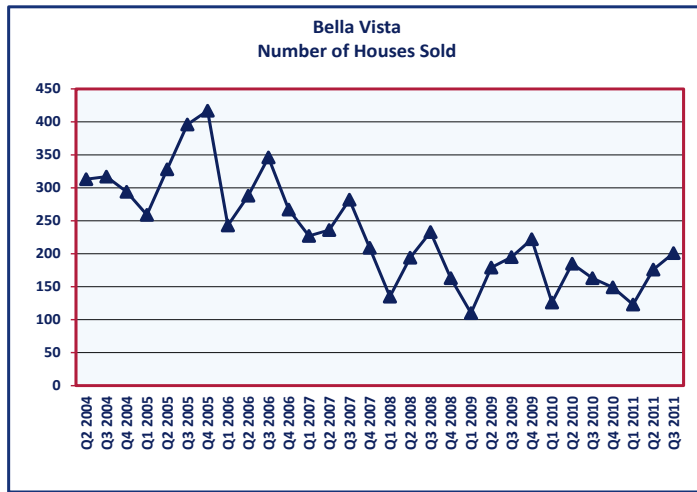
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Grinstead	1	0.5%	1,357	105	\$57,000	\$42.00
Hampshire	1	0.5%	1,350	28	\$52,000	\$38.52
Hampstead	4	2.0%	1,192	80	\$55,240	\$47.29
Harlow	2	1.0%	2,343	128	\$135,000	\$56.34
Headley	2	1.0%	1,682	245	\$130,250	\$77.49
Hebrides	1	0.5%	1,676	28	\$125,000	\$74.58
Highland	2	1.0%	2,509	127	\$190,000	\$72.31
Highland Park	3	1.5%	1,616	211	\$151,500	\$93.71
Hillswick	1	0.5%	1,486	52	\$100,000	\$67.29
Hopeman	2	1.0%	2,410	226	\$163,525	\$67.70
Huntingdon	1	0.5%	1,452	134	\$46,500	\$32.02
Keighley	1	0.5%	1,809	109	\$153,000	\$84.58
Kelaen	1	0.5%	3,138	260	\$269,000	\$85.72
Kendal	2	1.0%	1,720	222	\$118,950	\$69.22
Kennet	1	0.5%	1,700	54	\$130,000	\$76.47
Kensington	2	1.0%	1,898	279	\$154,500	\$80.61
Kenwood	1	0.5%	1,538	73	\$101,000	\$65.67
Kildonan	2	1.0%	1,568	90	\$103,300	\$65.76
Kilmuir	3	1.5%	2,355	103	\$183,283	\$78.45
Kinross	2	1.0%	3,271	201	\$360,000	\$110.34
Kipling Courts	1	0.5%	2,777	505	\$201,500	\$72.56
Lakeview	1	0.5%	1,260	378	\$72,000	\$57.14
Lambeth	3	1.5%	1,282	91	\$47,113	\$35.63
Lancashire	2	1.0%	1,223	275	\$43,250	\$36.02
Laurencekirk	1	0.5%	2,292	117	\$223,400	\$97.47
Lindsey	1	0.5%	1,044	66	\$75,000	\$71.84
Lockhart	1	0.5%	1,436	44	\$123,500	\$86.00
Macon	2	1.0%	1,619	290	\$111,125	\$68.82
Magrath	1	0.5%	4,045	119	\$375,000	\$92.71
Mayfair	3	1.5%	2,216	169	\$169,913	\$74.07
Melanie Courts	2	1.0%	1,312	354	\$98,225	\$71.82
Merritt	2	1.0%	1,859	66	\$130,900	\$65.85
Metfield	1	0.5%	2,104	124	\$128,000	\$60.84
Metfield Courts	1	0.5%	1,123	131	\$80,000	\$71.24
Nairn	1	0.5%	2,172	74	\$246,000	\$113.26
Nelson	1	0.5%	1,312	530	\$95,000	\$72.41
Newquay	1	0.5%	1,826	40	\$94,300	\$51.64
Norfolk	2	1.0%	2,188	182	\$60,250	\$39.32
North Riding	1	0.5%	1,910	80	\$159,000	\$83.25
Norwood	1	0.5%	2,728	551	\$169,000	\$61.95
Nottingham	1	0.5%	2,500	50	\$124,500	\$49.80
Oniell	1	0.5%	1,228	79	\$32,000	\$26.06
Oxford	1	0.5%	1,930	171	\$147,500	\$76.42
Pembroke	2	1.0%	1,673	69	\$113,450	\$65.22

# Bella Vista

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Peterborough	1	0.5%	1,151	151	\$39,000	\$33.88
Pimlico	1	0.5%	2,425	480	\$180,000	\$74.23
Portsmouth	1	0.5%	1,744	79	\$144,000	\$82.57
Queensborough	1	0.5%	1,417	105	\$59,280	\$41.83
Radnor	2	1.0%	2,897	111	\$175,000	\$65.38
Rannoch	2	1.0%	2,664	333	\$220,000	\$75.01
Reighton	1	0.5%	1,590	338	\$145,000	\$91.19
Rillington	1	0.5%	1,414	29	\$85,100	\$60.18
Roberts	1	0.5%	3,720	225	\$370,000	\$99.46
Romford	1	0.5%	1,628	111	\$79,900	\$49.08
Rothbury	1	0.5%	2,288	195	\$180,000	\$78.67
Roxburgh	1	0.5%	1,020	69	\$52,500	\$51.47
Rutland	1	0.5%	2,940	38	\$119,900	\$40.78
Shakespeare Courts	1	0.5%	2,096	131	\$115,000	\$54.87
Sherlock	1	0.5%	2,012	65	\$140,000	\$69.58
Sherwood	3	1.5%	2,486	273	\$136,133	\$55.63
Shetland	5	2.5%	1,785	89	\$114,325	\$60.93
Shropshire	1	0.5%	1,848	143	\$69,000	\$37.34
Somerset	2	1.0%	1,692	101	\$105,450	\$61.11
Sunderland	2	1.0%	1,683	102	\$138,500	\$82.79
Sussex	1	0.5%	1,380	192	\$46,900	\$33.99
Tilton	1	0.5%	2,112	444	\$168,000	\$79.55
Tiree	1	0.5%	1,242	38	\$95,000	\$76.49
Wellington	2	1.0%	1,547	105	\$63,840	\$42.67
Wentworth	3	1.5%	3,003	86	\$164,867	\$54.75
Westminster	2	1.0%	2,154	79	\$126,500	\$61.97
Westport	1	0.5%	2,844	29	\$238,000	\$83.68
Wight	1	0.5%	1,632	111	\$124,000	\$75.98
Windsor Courts	1	0.5%	1,923	125	\$177,500	\$92.30
Wetherby	2	1.0%	1,569	146	\$118,000	\$74.89
Worcester	6	3.0%	1,273	158	\$57,650	\$43.90
York	1	0.5%	1,644	99	\$102,900	\$62.59
<b>Bella Vista</b>	<b>201</b>	<b>100.0%</b>	<b>1,932</b>	<b>157</b>	<b>\$126,883</b>	<b>\$62.89</b>

# Bella Vista

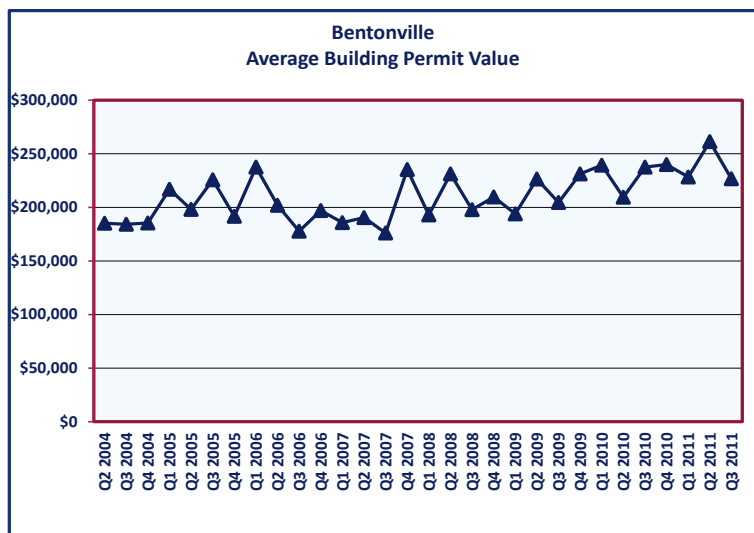
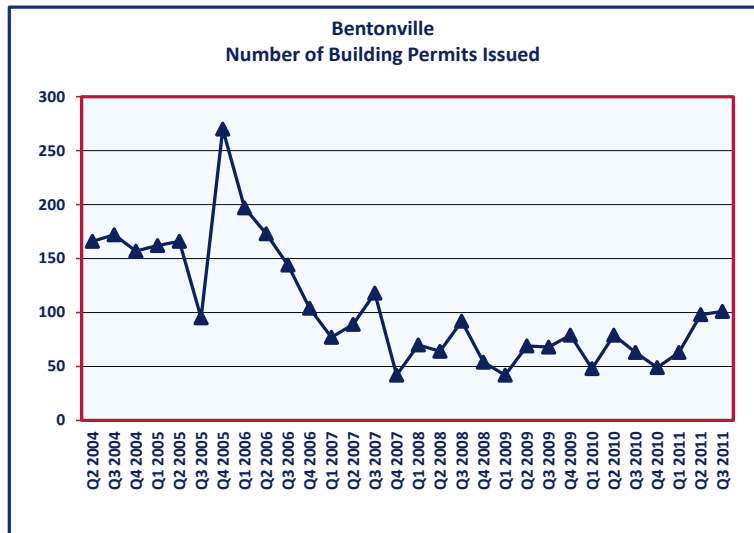
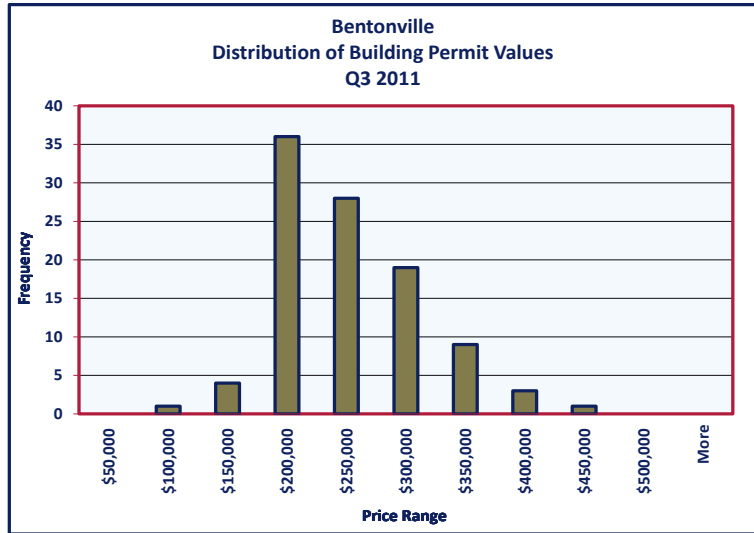


## Bella Vista Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	23	11.4%	1,274	144	87.2%	\$30.69
\$50,001 - \$100,000	66	32.8%	1,522	152	91.6%	\$51.45
\$100,001 - \$150,000	59	29.4%	1,889	142	97.7%	\$70.18
\$150,001 - \$200,000	28	13.9%	2,355	181	96.8%	\$76.23
\$200,001 - \$250,000	10	5.0%	2,730	184	94.5%	\$85.12
\$250,001 - \$300,000	7	3.5%	3,152	167	96.3%	\$92.26
\$300,001 - \$350,000	3	1.5%	4,056	185	95.2%	\$80.52
\$350,001 - \$400,000	3	1.5%	3,623	291	91.2%	\$104.31
\$400,001 - \$450,000	1	0.5%	3,900	264	92.4%	\$108.97
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	0.5%	4,900	88	93.2%	\$104.59
<b>Bella Vista</b>	<b>201</b>	<b>100.0%</b>	<b>1,932</b>	<b>157</b>	<b>94.0%</b>	<b>\$62.89</b>

# Bentonville

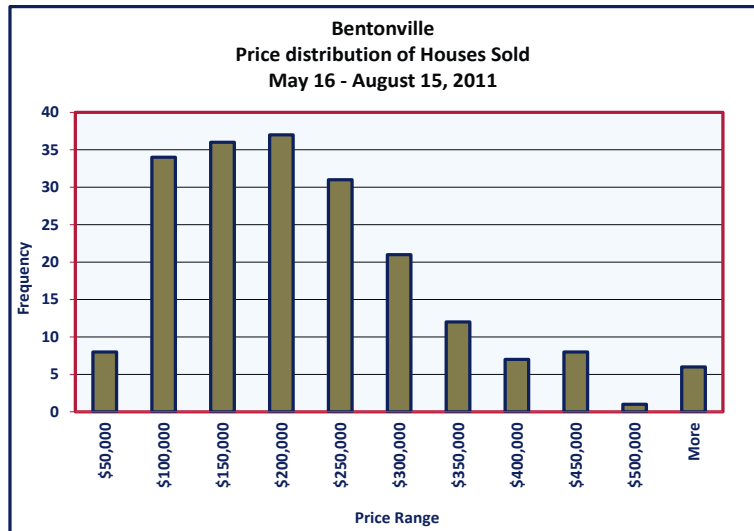
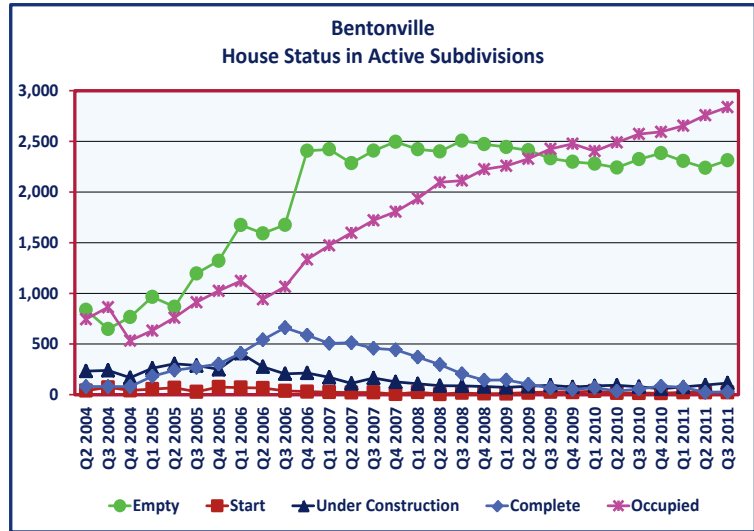
- From June to August 2011, there were 101 residential building permits issued in Bentonville. This represents a 60.3 percent increase from the third quarter of 2010.
- The average residential building permit value in Bentonville decreased by 4.6 percent from \$237,499 in the third quarter of 2010 to \$226,667 in the third quarter of 2011.
- The major price points for Bentonville building permits remained in the \$200,001 to \$350,000 range.
- There were 5,316 total lots in 55 active subdivisions in Bentonville in the third quarter of 2011. About 53.4 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 2.2 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 13 and Cornerstone Ridge with 10.
- No new construction or progress in existing construction has occurred in the last four quarters in 14 out of the 55 active subdivisions in Bentonville.
- 80 new houses in Bentonville became occupied in the third quarter of 2011. The annual absorption rate implies that there are 98.8 months of remaining inventory in active subdivisions, up from 93.6 months in the second quarter of 2011.
- In 14 out of the 55 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,041 lots in 10 subdivisions had received either preliminary or final approval by the third quarter of 2011 in Bentonville.
- According to the Benton County Assessor's database, 68.6 percent of houses in Bentonville were owner-occupied.
- There were 201 houses sold in Bentonville from May 16 to August 15, 2011, or 7.4 percent fewer than the 217 sold in the previous quarter and 8.6 percent more than in the same period last year.
- There were 457 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$279,698.





# Bentonville

- The average price of a house sold in Bentonville increased from \$191,716 in the second quarter of 2011 to \$205,837 in the third quarter of 2011. This quarter's average sales price was 7.4 percent higher than in the previous quarter and 2.3 percent lower than in the same period last year.
- About 51.7 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 decreased from 147 days in the second quarter of 2011 to 139 days in the third quarter of 2011.
- About 20.3 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Bentonville. The average sales price of a house in Bentonville was 129.8 percent of the county average.
- Out of the 201 houses sold in the third quarter of 2011, 62 were new construction. These newly constructed houses had an average sold price of \$244,136 and took an average of 150 days to sell from their initial listing dates.



## Bentonville House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	13	0	3	0	99	115	0	192.0
Angel Falls	56	1	6	0	0	63	0	--
Avignon	8	0	0	0	30	38	0	96.0
The Bluffs, Phase I	15	0	0	0	6	21	1	180.0
Briarwood <sup>1,2</sup>	9	0	0	0	20	29	0	--
Brighton Heights	31	1	1	0	54	87	1	132.0
Central Park, Phase III	27	0	0	0	5	32	1	64.8
Chapel Hill	23	0	9	3	91	126	3	32.3
Chardonnay <sup>1,2</sup>	13	0	0	0	39	52	0	--
College Place, Phases VII, VIII	45	0	2	0	69	116	0	112.8
Cornerstone Ridge, Phases I,II, IV	94	2	10	1	84	191	8	49.4

# Bentonville

## Bentonville House Status in Active Subdivisions (Continued) Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekstone, Phase II	26	1	0	0	5	32	1	324.0
Eagle Creek, Phases I, II <sup>1,2</sup>	3	0	0	0	97	100	0	--
Eau Claire <sup>1,2</sup>	17	0	0	0	9	26	0	--
Eden's Brooke, Phases II, IV	50	0	4	1	36	91	5	55.0
The Farms	30	3	2	0	23	58	2	84.0
Grace	75	0	4	0	33	112	0	316.0
Harbin Pointe	30	5	0	0	0	35	0	0.0
Heathrow <sup>1,2</sup>	10	0	0	0	55	65	0	--
Hidden Springs, Phase IV <sup>1,2</sup>	4	0	0	0	44	48	0	--
Highland Park <sup>1,2</sup>	51	0	0	0	1	52	0	--
Highpointe	63	0	3	5	67	138	3	60.9
Kensington, Phases I, III	17	0	0	0	64	81	0	204.0
Kerelaw Castle <sup>1,2</sup>	136	0	0	0	32	168	0	--
Keystone, Phases I, II	72	2	6	1	26	107	2	81.0
Kingsbury, Phases I-III	10	0	1	0	62	73	1	44.0
Laurynwood Estates	28	2	9	0	61	100	10	20.3
Little Sugar Estates <sup>1,2</sup>	9	0	0	0	2	11	0	--
Lochmoor Club	28	0	3	0	180	211	3	74.4
Lonesome Pond	48	0	0	0	8	56	0	144.0
Lyndal Heights, Phase V <sup>1,2</sup>	18	0	0	0	6	24	0	--
McKissic Creek Estates <sup>1,2</sup>	6	0	0	0	3	9	0	--
North Fork	85	0	0	0	10	95	0	1,020.0
Oakbrooke, Phases I, II	34	0	0	0	31	65	5	51.0
Oak Lawn Hills	61	0	3	0	0	64	0	--
Oxford Ridge	68	0	3	3	93	167	6	98.7
Riverwalk Farm Estates, Phases I-IV	208	0	13	5	361	587	4	59.0
Rolling Acres	44	0	0	0	47	91	0	176.0
Simsberry Place <sup>1,2</sup>	8	0	0	0	76	84	0	--
Stone Meadow	164	0	5	0	89	258	2	225.3
Stone Ridge Estates	37	0	0	0	40	77	3	88.8
Stoneburrow, Phases I, II	69	0	1	0	226	296	2	70.0
Stonecreek	52	2	4	0	9	67	2	99.4
Summerlin, Phases I, II	96	1	5	3	71	176	4	74.1
Talamore	12	0	1	0	79	92	0	39.0
Thornbrook Village, Phase I <sup>1,2</sup>	96	0	0	0	52	148	0	--
Virginia's Grove	5	0	1	0	22	28	1	18.0
White Oak Trails, Phase I	31	0	5	2	33	71	1	456.0
Wildwood, Phase IV	27	2	3	0	71	103	2	38.4
Willowbend	10	0	0	3	37	50	4	26.0
Windemere Woods <sup>1,2</sup>	26	0	0	0	53	79	0	--
Windsor Manor	6	0	0	0	26	32	0	72.0
Wildwood, Phase V	15	0	0	0	4	19	1	45.0

# Bentonville

## Bentonville House Status in Active Subdivisions (Continued) Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Windwood, Phase IV	12	1	3	0	83	99	2	32.0
Woods Creek South, Phases II,III	82	0	5	0	14	101	0	208.8
<b>Bentonville</b>	<b>2,313</b>	<b>23</b>	<b>115</b>	<b>27</b>	<b>2,838</b>	<b>5,316</b>	<b>80</b>	<b>98.8</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011- August 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	1	0.5%	2,376	109	\$175,000	\$73.65
Avignon	1	0.5%	4,412	53	\$616,550	\$139.74
B & W Heights	1	0.5%	1,440	124	\$55,501	\$38.54
Banks	1	0.5%	1,473	241	\$64,900	\$44.06
Bentonville Heights	2	1.0%	1,320	67	\$82,000	\$62.69
Bland Valley	1	0.5%	1,788	95	\$72,500	\$40.55
Braithwaite Park	1	0.5%	1,326	22	\$41,225	\$31.09
Briar Chase	1	0.5%	1,846	52	\$125,000	\$67.71
Brighton Heights	1	0.5%	2,175	344	\$195,000	\$89.66
Brightwood	2	1.0%	1,999	120	\$134,050	\$67.07
Brookhollow	1	0.5%	832	84	\$54,900	\$65.99
Cardinal Creek	1	0.5%	4,644	55	\$365,000	\$78.60
Carriage Square	4	2.0%	1,477	223	\$93,025	\$62.22
Chapel Hill	6	3.0%	3,161	145	\$366,333	\$113.67
Chardonay	1	0.5%	3,292	82	\$261,000	\$79.28
Clarks	1	0.5%	1,456	112	\$70,000	\$48.08
College Place	8	4.0%	2,400	156	\$200,875	\$83.64
Cooks	1	0.5%	672	27	\$26,101	\$38.84
Cornerstone Ridge	12	6.0%	2,156	126	\$202,229	\$94.05
Creekstone	1	0.5%	1,927	42	\$179,900	\$93.36
Cross Creek	2	1.0%	2,317	655	\$150,000	\$64.67
Demings	2	1.0%	1,683	49	\$157,250	\$81.29
Denali Park	1	0.5%	2,913	154	\$220,000	\$75.52
Dickson	1	0.5%	2,665	91	\$170,000	\$63.79
Eau Claire	1	0.5%	4,367	107	\$400,000	\$91.60
Edens Brook	4	2.0%	2,470	230	\$238,175	\$94.46
Faircloe	1	0.5%	1,650	34	\$117,400	\$71.15
Farms	2	1.0%	1,890	106	\$199,285	\$105.47
Foxglove	2	1.0%	3,390	85	\$271,000	\$80.68
Gilmores	1	0.5%	1,236	327	\$91,000	\$73.62
Greenridge	2	1.0%	1,456	150	\$108,450	\$74.38
Hannahs Meadow	1	0.5%	2,404	69	\$155,500	\$64.68
Heathrow	1	0.5%	4,172	48	\$442,250	\$106.00
Hendrix	1	0.5%	1,289	223	\$75,000	\$58.18
Hidden Springs	2	1.0%	3,422	133	\$368,750	\$107.30
High Meadows	1	0.5%	1,500	120	\$78,900	\$52.60
Highpointe	1	0.5%	1,162	109	\$102,000	\$87.78
Hillcrest	1	0.5%	1,664	44	\$58,700	\$35.28
Johncoe	1	0.5%	1,213	105	\$31,703	\$26.14
Kensington	1	0.5%	3,501	189	\$302,000	\$86.26
Keystone	4	2.0%	1,717	147	\$158,450	\$92.27
Kingsbury	3	1.5%	3,244	236	\$283,333	\$86.57
Kristyl Heights	4	2.0%	1,279	124	\$88,125	\$68.87
Lochmoor Club	7	3.5%	3,152	139	\$378,243	\$119.31

# Bentonville

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

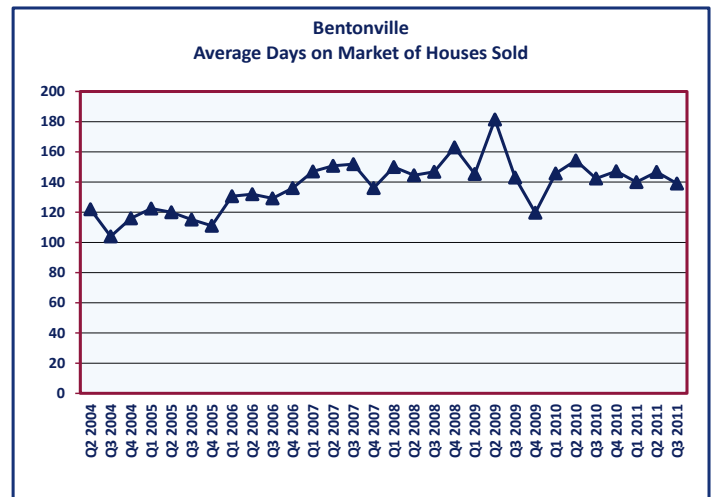
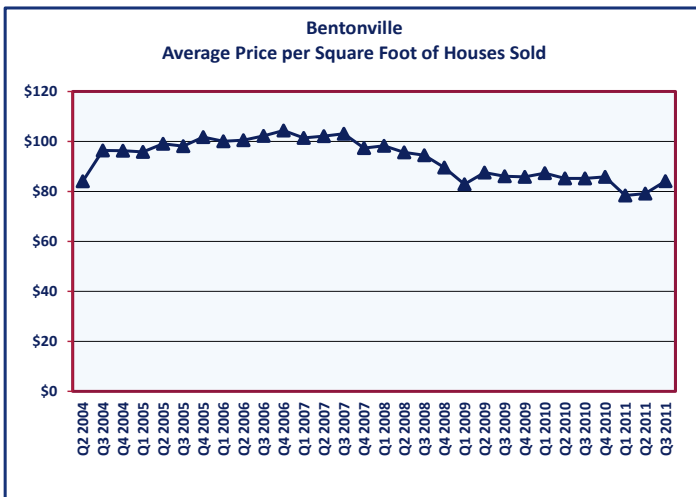
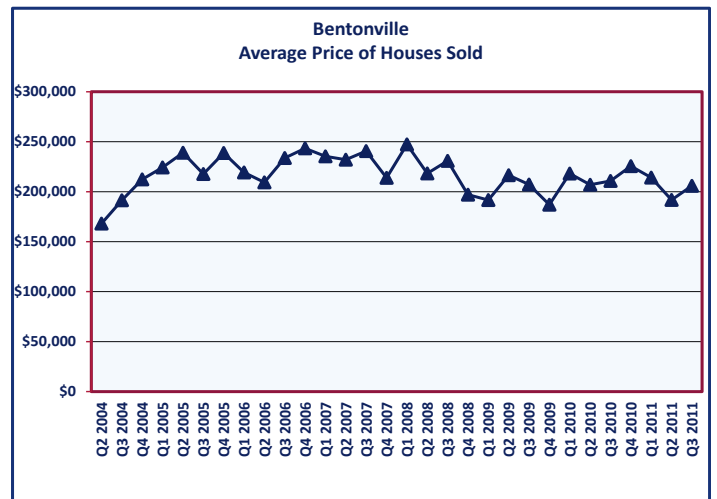
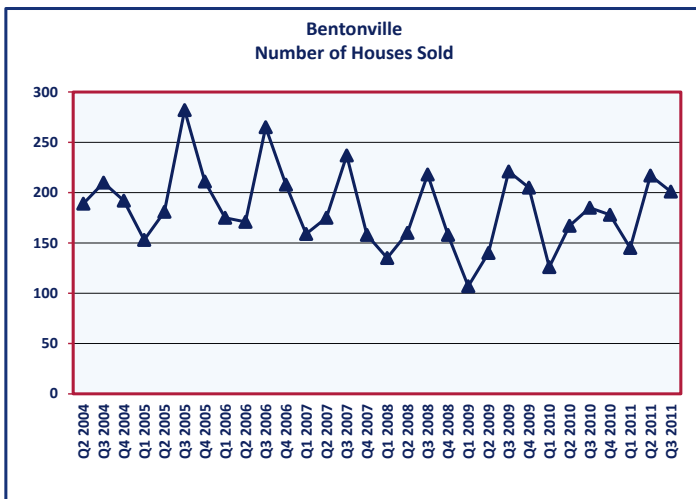
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Lyndal Heights	2	1.0%	2,670	63	\$229,500	\$85.97
Magnolia Estates	1	0.5%	1,171	34	\$46,600	\$39.80
Manor Heights	1	0.5%	1,740	49	\$90,000	\$51.72
Northaven Hills	1	0.5%	2,373	62	\$175,000	\$73.75
Oakbrooke	3	1.5%	2,490	0	\$287,333	\$115.09
Orchard	3	1.5%	2,201	136	\$114,633	\$54.50
Oxford Ridge	4	2.0%	2,621	125	\$278,524	\$105.83
Parkcrest	4	2.0%	1,236	105	\$63,130	\$50.84
Pleasant View	6	3.0%	1,580	123	\$110,500	\$69.27
Plentywood Farms	2	1.0%	4,242	127	\$480,000	\$106.24
Quail Ridge	2	1.0%	2,711	132	\$248,800	\$91.42
Riverwalk Farms	8	4.0%	1,995	159	\$184,044	\$90.65
Rolling Acres	10	5.0%	2,227	199	\$198,000	\$88.93
Rolling Hills	2	1.0%	3,273	255	\$307,500	\$93.93
Royal Heights	2	1.0%	1,225	36	\$41,100	\$33.55
Saddlebrook	1	0.5%	2,562	44	\$252,000	\$98.36
Sherrill Heights	1	0.5%	2,736	39	\$200,000	\$73.10
Sherwood Forest	1	0.5%	2,537	56	\$225,000	\$88.69
Simsberry Place	1	0.5%	3,026	230	\$285,000	\$93.46
Skyview	2	1.0%	1,941	107	\$67,000	\$34.52
Southern Meadows	1	0.5%	2,127	45	\$95,000	\$44.66
St Valery Downs	1	0.5%	4,200	113	\$530,000	\$126.19
Stone Meadow	1	0.5%	1,510	121	\$131,900	\$87.63
Stone Ridge	5	2.5%	3,597	207	\$441,500	\$122.90
Stonebriar	2	1.0%	3,878	120	\$434,333	\$113.80
Stoneburrow	3	1.5%	1,863	159	\$131,000	\$69.43
Stonecreek	2	1.0%	1,679	134	\$162,900	\$96.97
Stonehenge	2	1.0%	3,211	84	\$323,000	\$100.59
Sturbridge	1	0.5%	1,753	167	\$135,450	\$77.21
Summerlin	2	1.0%	1,291	154	\$103,567	\$80.42
Talamore	3	1.5%	5,278	51	\$790,930	\$142.58
Tunbridge Wells	2	1.0%	2,094	0	\$162,000	\$77.36
Virginias Grove	1	0.5%	1,920	107	\$162,500	\$84.64
W A Burks	1	0.5%	1,370	83	\$70,512	\$49.39
Walnut Valley	2	1.0%	1,484	161	\$99,000	\$66.71
Wildwood	1	0.5%	2,205	208	\$203,463	\$92.30
Windwood	8	4.0%	1,759	132	\$137,829	\$77.95
Woodbriar	7	3.5%	1,714	130	\$126,500	\$73.80
Woods Creek	1	0.5%	2,503	48	\$242,250	\$96.82
Zeejay	2	1.0%	1,213	105	\$60,000	\$49.46
Other	1	0.5%	2,223	227	\$156,000	\$67.49
<b>Bentonville</b>	<b>201</b>	<b>100.0%</b>	<b>2,278</b>	<b>139</b>	<b>\$205,837</b>	<b>\$84.12</b>



# Bentonville

## Bentonville Price Range of Houses Sold May 16, 2011 - August 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	8	4.0%	1,051	64	94.7%	\$38.92
\$50,001 - \$100,000	34	16.9%	1,481	127	89.6%	\$54.11
\$100,001 - \$150,000	36	17.9%	1,687	168	95.9%	\$76.77
\$150,001 - \$200,000	37	18.4%	2,101	145	96.2%	\$84.81
\$200,001 - \$250,000	31	15.4%	2,428	137	98.4%	\$93.17
\$250,001 - \$300,000	21	10.4%	2,837	148	97.3%	\$98.13
\$300,001 - \$350,000	12	6.0%	3,177	133	97.2%	\$103.52
\$350,001 - \$400,000	7	3.5%	3,603	125	95.5%	\$108.56
\$400,001 - \$450,000	8	4.0%	3,590	133	98.6%	\$121.12
\$450,001 - \$500,000	1	0.5%	3,750	203	97.0%	\$129.33
\$500,000+	6	3.0%	4,992	100	94.7%	\$134.23
<b>Bentonville</b>	<b>201</b>	<b>100.0%</b>	<b>2,278</b>	<b>139</b>	<b>95.5%</b>	<b>\$84.12</b>



# Bentonville

## Bentonville Final and Preliminary Approved Subdivisions Q3 2011

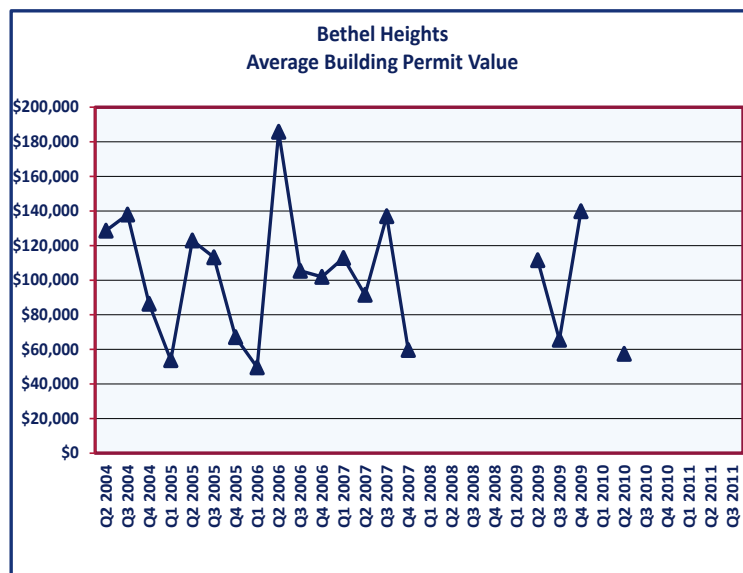
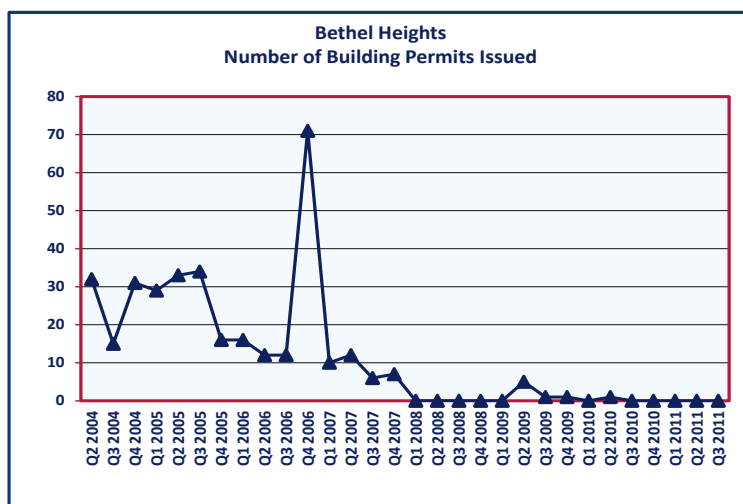
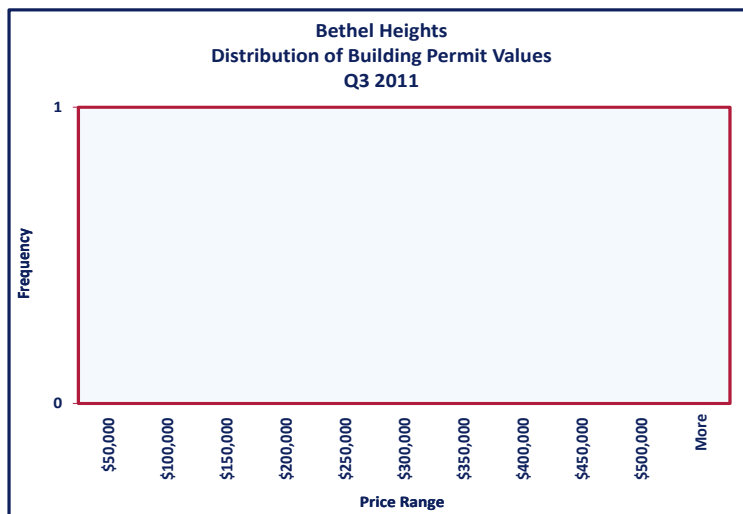
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Cornerstone Ridge, Phase III	Q2 2011	52
Hillcrest Estates	Q4 2004	163
Oakbrooke Phase III	Q3 2010	96
Osage Hills, Phase I	Q4 2006	426
Wildwood, Phase VI	Q3 2009	35
<i>Final Approval</i>		
Central Park, Phase II	Q3 2010	32
Grammercy Park	Q2 2009	116
Plum Tree Place	Q1 2010	6
High Meadows	Q1 2011	111
Willowbrook Farms, Phase I	Q4 2007	4
<b>Bentonville</b>		<b>1,041</b>



# Bethel Heights



- From June to August 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 third quarter of 2011. About 84.8 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 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 6 out of the 8 active subdivisions in Bethel Heights.
- No new houses in Bethel Heights became occupied in the third quarter of 2011.
- The annual absorption rate implies 414.0 months of remaining inventory in active subdivisions, up from 120 months in the second quarter of 2011.
- No absorption has occurred in the last four quarters in 6 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, 65.6 percent of houses in Bethel Heights were owner-occupied.
- There were 4 houses sold in Bethel Heights from May 16 to August 15, 2011, while 1 house was sold in the previous quarter and 12 in the same period last year.
- There were 14 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$146,781.
- The average price of a house sold in Bethel Heights increased from \$85,000 in the second quarter of 2011 to \$90,488 in the third quarter

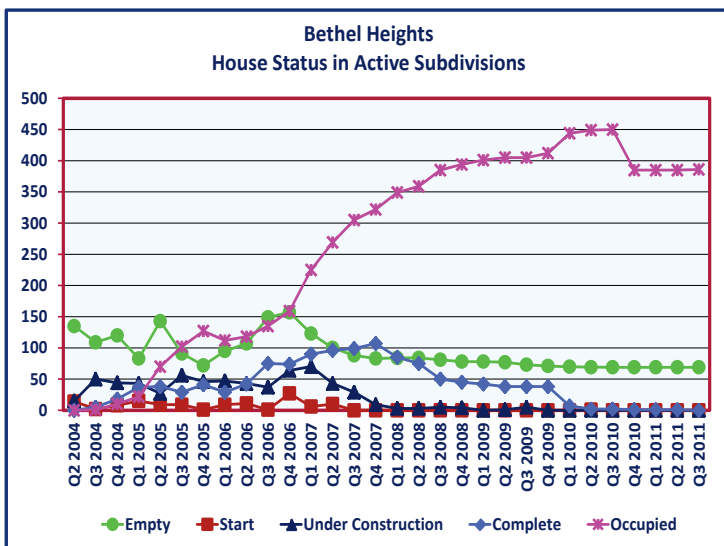


# Bethel Heights

of 2011. In the third quarter of 2011, the average sales price was 6.5 percent greater than in the previous quarter and 29.9 percent lower than in the same period last year.

- The four houses sold in Bethel Heights were 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 101 days in the second quarter of 2011 to 68 days in the third quarter of 2011.

- About 0.4 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Bethel Heights. The average price of a house sold in Bethel Heights is 57.1 percent of the Benton County average.
- There were no newly constructed houses sold in Bethel Heights in the third quarter of 2011.



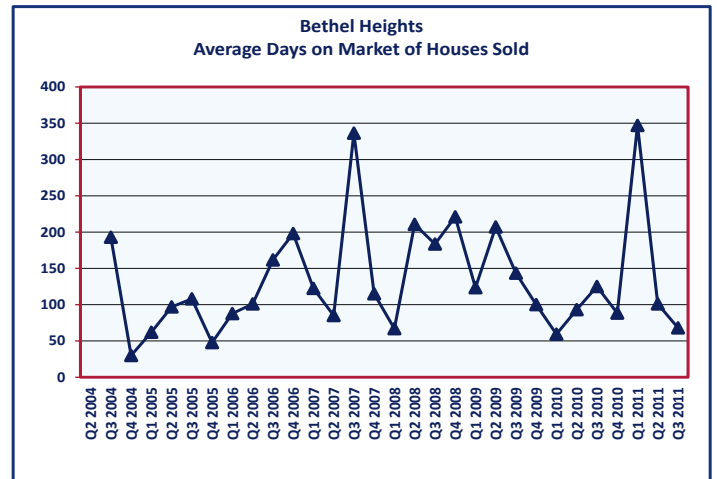
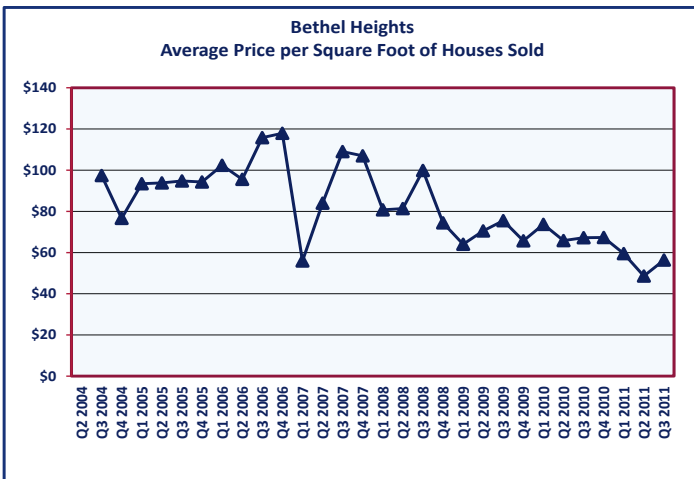
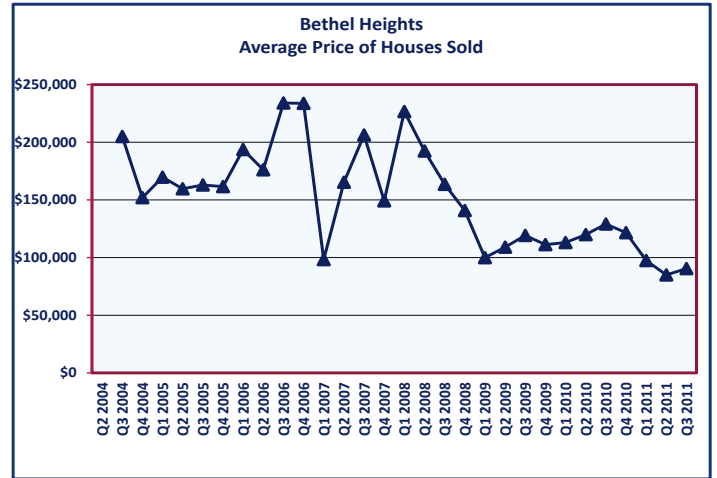
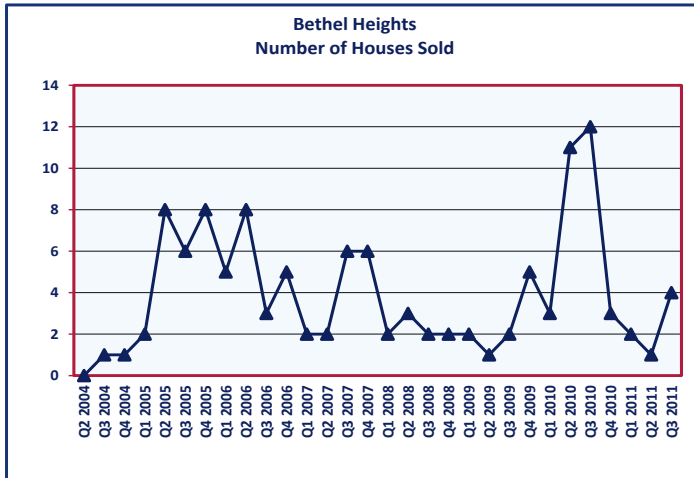
## Bethel Heights House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel <sup>1,2</sup>	16	0	0	0	56	72	0	--
Courtyard, Phase III <sup>1,2</sup>	1	0	0	0	13	14	0	--
Great Meadows	3	0	0	0	57	60	1	36
Logan Heights, Phase I <sup>1,2</sup>	10	0	0	0	18	28	0	--
Oak Place	17	0	0	0	44	61	0	204
Remington Place <sup>1,2</sup>	3	0	0	0	58	61	0	--
Sunset Ridge <sup>1,2</sup>	12	0	0	0	21	33	0	--
Wilkins <sup>1,2</sup>	7	0	0	0	119	126	0	--
<b>Bethel Heights</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>386</b>	<b>455</b>	<b>1</b>	<b>414.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 15, 2011

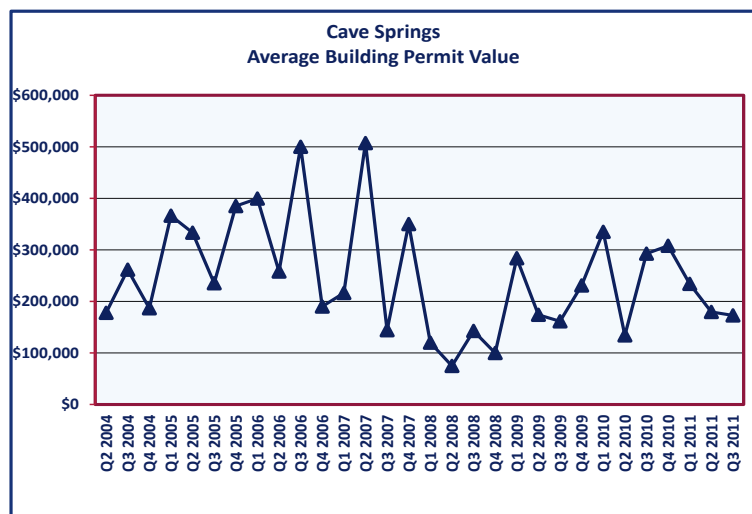
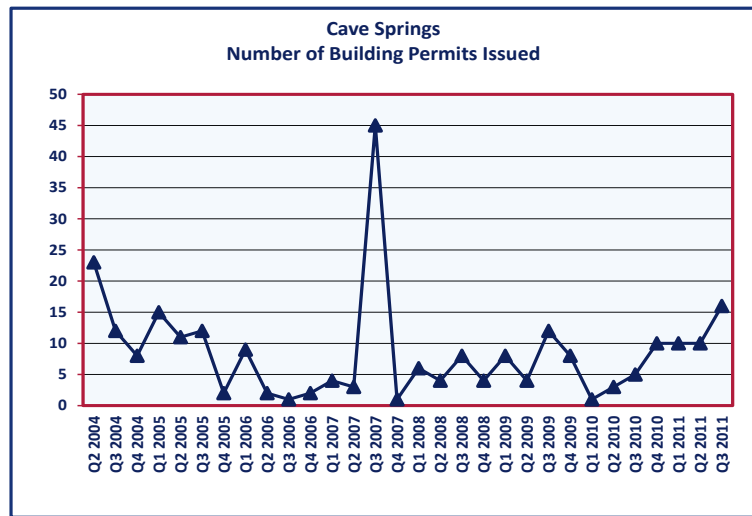
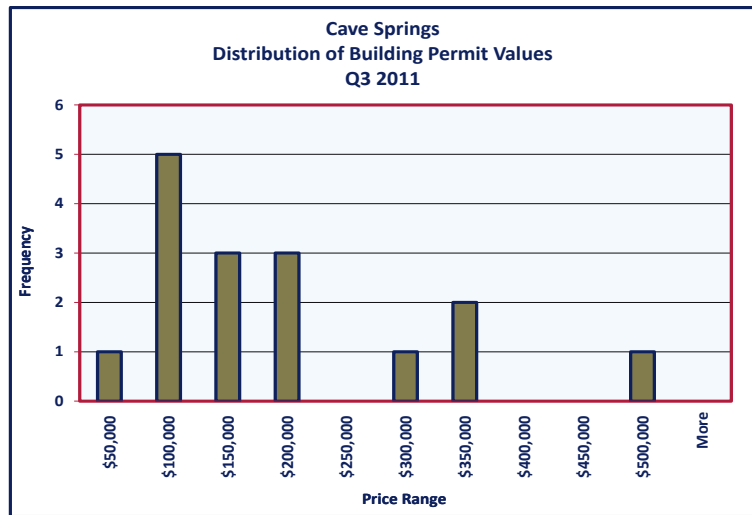
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	75.0%	1,547	67	99.5%	\$54.03
\$100,001 - \$150,000	1	25.0%	1,789	71	99.4%	\$63.34
\$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%	--	--	--	--
<b>Bethel Heights</b>	<b>4</b>	<b>100.0%</b>	<b>1,608</b>	<b>68</b>	<b>99.5%</b>	<b>\$56.36</b>



# Cave Springs

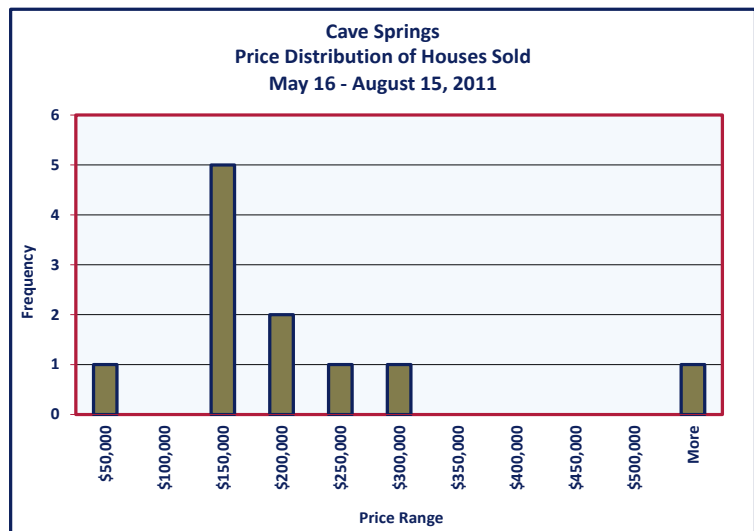
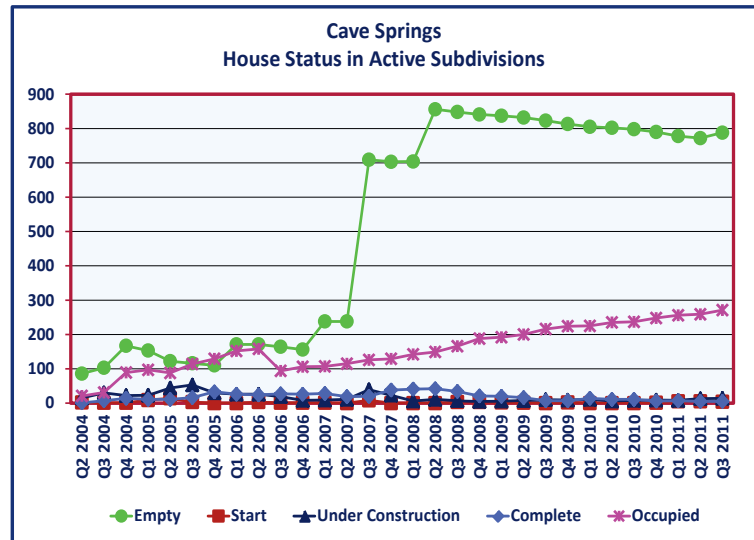


- From June to August 2011, there were 16 residential building permits issued in Cave Springs. This represents an increase of 220.0 percent from the 5 permits issued in the third quarter of 2010.
- The average residential building permits value in Cave Springs decreased by 41.0 percent from \$292,800 in the third quarter of 2010 to \$172,883 in the third quarter of 2011.
- The major price points for Cave Springs building permits were in the \$100,001 to \$200,000 range.
- There were 1,082 total lots in the 14 active subdivisions in Cave Springs in the third quarter of 2011. About 25.0 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 1.3 percent were under construction, 0.5 percent were starts, and 72.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Cave Springs in the third quarter were St. Valery Downs and Hyde Park, each with 3.
- No new construction has occurred in the last four quarters in 3 of 14 subdivisions in Cave Springs.
- 11 new houses in Cave Springs became occupied in the third quarter of 2011. The annual absorption rate implies that there are 294.9 months of remaining inventory in active subdivisions, down from a revised 397.5 months in the second quarter of 2011.
- In 4 out of the 14 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 287 lots in 4 subdivisions received final approval by the third quarter of 2011 in Cave Springs.



# Cave Springs

- According to the Benton County Assessor's database, 72.6 percent of houses in Cave Springs were owner-occupied.
- There were 11 houses sold in Cave Springs from May 16 to August 15, 2011, while 3 houses were sold in the previous quarter and 12 houses were sold in the same period last year.
- There were 31 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$265,501.
- The average price of a house sold in Cave Springs increased from \$186,933 in the second quarter of 2011 to \$216,950 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 16.1 percent higher than in the previous quarter and 34 percent lower than in the same period last year.
- Of the 11 houses sold in Cave Springs, 8 were in the \$100,001 to \$250,000 range.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 135 days in the second quarter of 2011 to 180 days in the third quarter of 2011.
- Only 1.1 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Cave Springs. The average sales price of a house in Cave Springs was 136.8 percent of the county average.
- Out of the 11 houses sold in the third quarter of 2011, 2 were new construction. These houses had an average sold price of \$147,775 and took 101 days to sell from their initial listing date.



## Cave Springs Final and Preliminary Approved Subdivisions Q3 2011

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
The Hamptons	Q3 2007	59
Marbella, Phase I	Q2 2007	72
Nevaeh Estates	Q4 2005	42
Otter Creek, Phase II	Q2 2007	114
<b>Cave Springs</b>		<b>287</b>

# Cave Springs

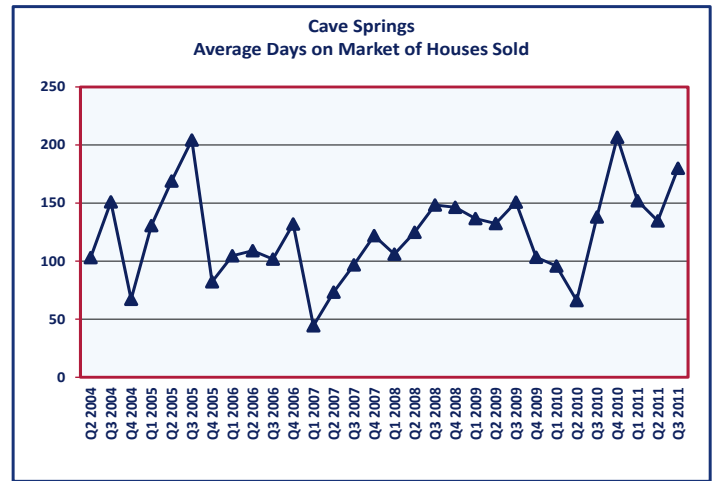
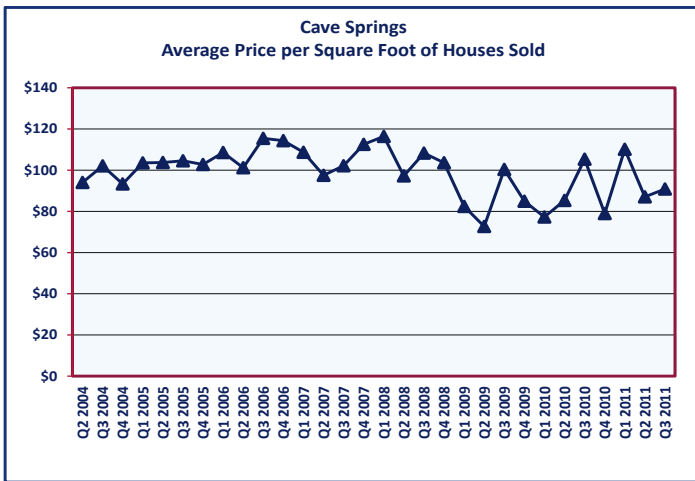
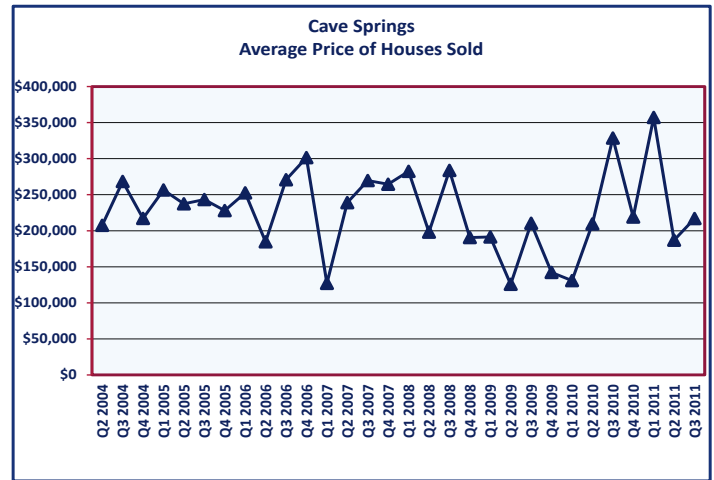
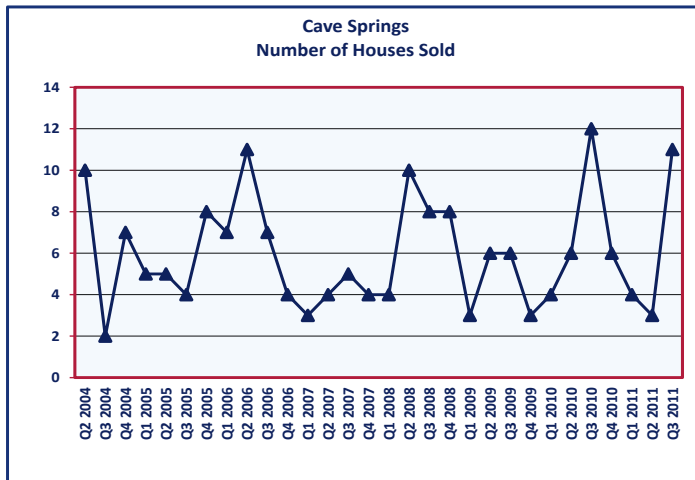
## Cave Springs House Status in Active Subdivisions Q3 2011

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	21	0	1	0	6	28	1	88.0
Duffers Ridge <sup>1</sup>	5	1	1	0	1	8	0	--
Fairway Valley	26	0	2	0	0	28	0	--
Hyde Park	251	1	3	3	32	290	2	619.2
La Bonne Vie, Phase I <sup>1,2</sup>	3	0	0	0	3	6	0	--
Mountain View	17	1	1	1	20	40	1	34.3
Otter Creek Estates, Phase I	74	0	0	0	4	78	2	444.0
Ridgewood	60	0	1	0	19	80	0	366.0
Sand Springs, Phase I <sup>1,2</sup>	111	0	0	0	7	118	0	--
Soaring Hawk <sup>1,2</sup>	4	0	0	0	12	16	0	--
Spring Ridge	16	0	0	0	45	61	0	192.0
Springs at Wellington	15	0	2	0	35	52	2	102.0
St. Valery Downs	17	1	3	1	59	81	3	37.7
<b>Cave Springs</b>	<b>788</b>	<b>4</b>	<b>14</b>	<b>5</b>	<b>271</b>	<b>1,082</b>	<b>11</b>	<b>294.9</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters. <sup>2</sup> No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



# Cave Springs

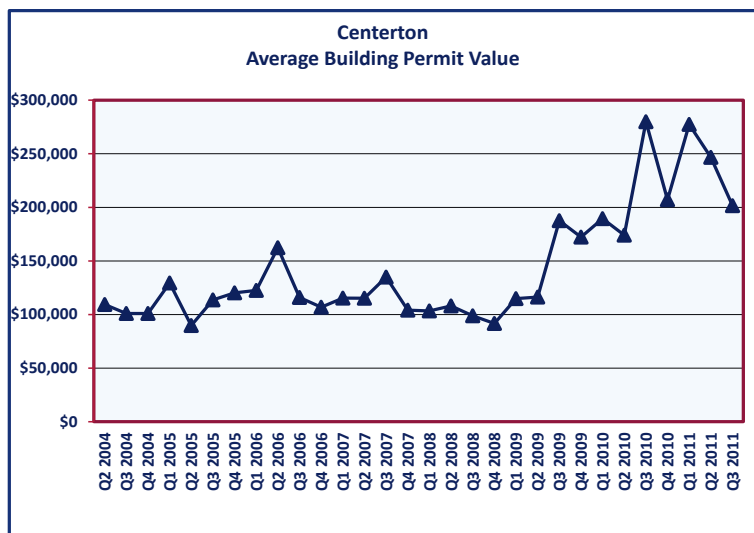
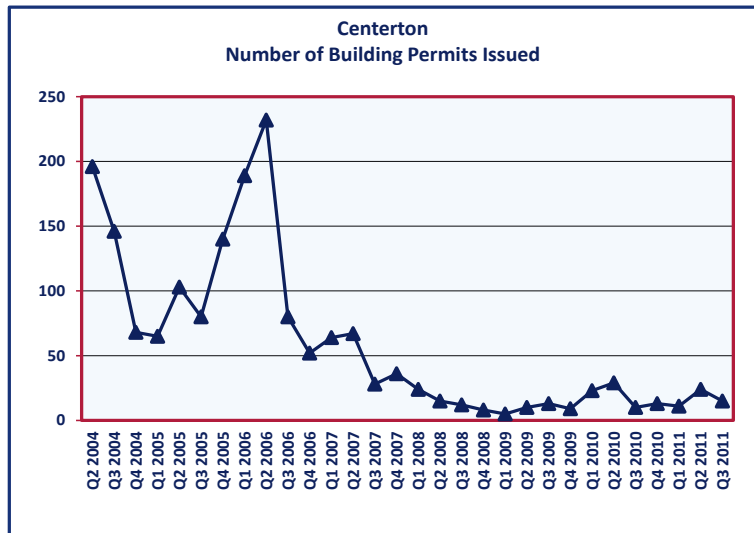
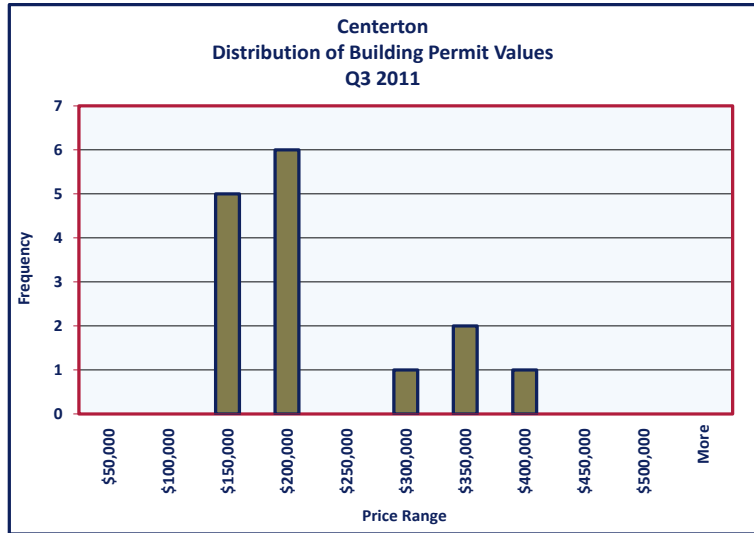


## Cave Springs Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	9.1%	2,094	561	82.0%	\$21.49
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	5	45.5%	1,672	127	97.3%	\$88.83
\$150,001 - \$200,000	2	18.2%	1,657	90	92.7%	\$96.50
\$200,001 - \$250,000	1	9.1%	2,130	121	97.7%	\$100.89
\$250,001 - \$300,000	1	9.1%	2,760	406	95.3%	\$103.26
\$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+	1	9.1%	5,750	78	95.2%	\$136.52
<b>Cave Springs</b>	<b>11</b>	<b>100.0%</b>	<b>2,219</b>	<b>180</b>	<b>94.7%</b>	<b>\$90.84</b>

# Centerton

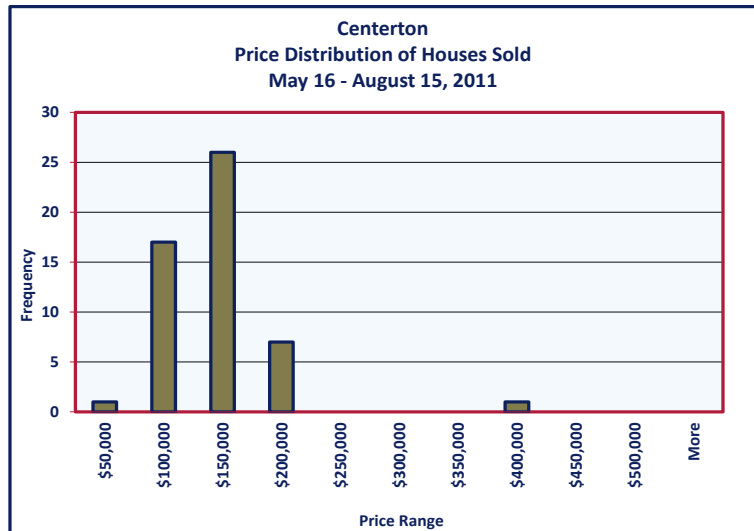
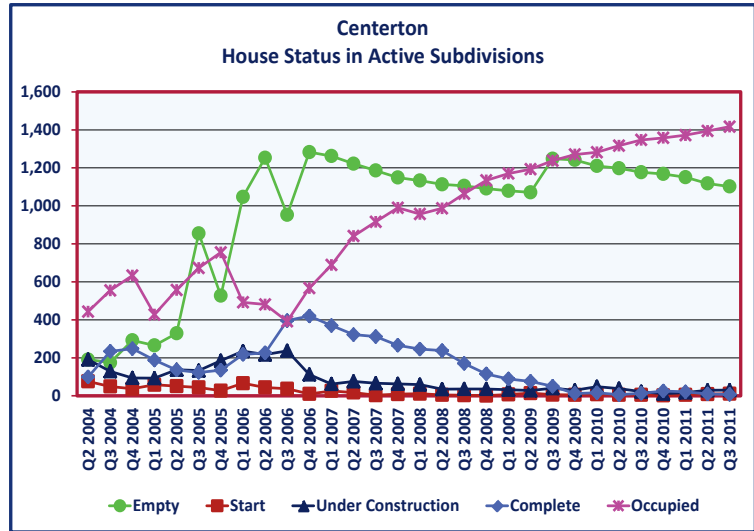
- From June to August 2011, 15 residential building permits were issued in Centerton. This represents an increase of 50.0 percent from the 10 building permits issued in the third quarter of 2010.
- The average value of residential building permits in Centerton decreased by 28.0 percent from \$279,833 in the third quarter of 2010 to \$201,583 in the third quarter of 2011.
- The majority of Centerton building permits fell within the \$150,001 to \$250,000 range.
- There were 2,567 total lots in the 20 active subdivisions in Centerton in the third quarter of 2011. About 55.2 percent of the lots were occupied, 0.3 percent were complete, but unoccupied, 1.2 percent were under construction, 0.4 percent were starts, and 42.9 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the third quarter were Quail Ridge and Willow Crossing, each with 9.
- No construction has occurred in the last four quarters in 7 out of the 20 active subdivisions.
- 28 new houses in Centerton became occupied in the third quarter of 2011. The annual absorption rate implies 181.6 months of remaining inventory in active subdivisions, down from 184.4 months in the second quarter of 2011.
- No absorption has occurred in the last four quarters in 7 out of the 20 subdivisions.
- An additional 618 lots in 5 subdivisions had received either preliminary or final approval by the third quarter of 2011 in Centerton.
- According to the Benton County Assessor's database, 66.8 percent of houses in Centerton were owner-occupied.
- There were 52 houses sold in Centerton from May 16 to August 15, 2011, the same as the previous quarter, and 23.8 percent more than in the same period last year.
- There were 89 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$163,029.
- The average price of a house sold in Centerton increased from \$115,870 in the second quarter of 2011 to \$118,808 in the third quarter of 2011.





# Centerton

- In the third quarter of 2011, the average sales price was 2.5 percent greater than in the previous quarter, and 16.8 percent lower than in the same period last year.
- 82.7 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 decreased from 165 days in the second quarter of 2011 to 149 days in the third quarter of 2011.
- About 5.2 percent of all houses sold in Benton County in the third 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 third quarter of 2011, 4 were new construction. These newly constructed houses had an average sale price of \$152,400, and took an average 201 days to sell from their initial listing dates.



# Centerton

## Centerton House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	10	0	0	0	42	52	1	120.0
Brimwoods, Phase I	14	0	2	1	18	35	0	204.0
Char-Lou Estates, Phases I, II <sup>1,2</sup>	62	0	0	0	66	128	0	--
Copper Oaks <sup>1,2</sup>	27	2	0	0	176	205	0	--
Kensington Hills <sup>1,2</sup>	16	0	0	0	119	135	0	--
Oak Tree	179	2	5	2	12	200	2	282.0
Quail Ridge, Phases I, II	35	1	9	3	135	183	5	32.0
The Residences at City West <sup>1,2</sup>	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	15	0	0	0	20	35	0	90.0
Sienna at Cooper's Farm, Phases IB, II	79	0	2	0	360	441	0	324.0
Somerset <sup>1,2</sup>	17	0	0	0	34	51	0	--
Stonebriar, Phase I	1	0	0	0	39	40	1	12.0
Stonegate	24	6	0	0	108	138	14	18.9
Tamarron	250	0	0	1	48	299	0	1,506.0
Tarah Knolls	25	0	2	0	25	52	0	81.0
Timber Ridge	19	0	1	0	41	61	0	80.0
Tuscany, Phase I <sup>1,2</sup>	66	0	0	0	5	71	0	--
Versailles	124	0	0	0	4	128	0	1,488.0
Waterford Park <sup>1,2</sup>	11	0	0	0	10	21	0	--
Willow Crossing, Phase I	109	0	9	0	55	173	5	177.0
<b>Centerton</b>	<b>1,102</b>	<b>11</b>	<b>30</b>	<b>7</b>	<b>1,417</b>	<b>2,567</b>	<b>28</b>	<b>181.6</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 15, 2011

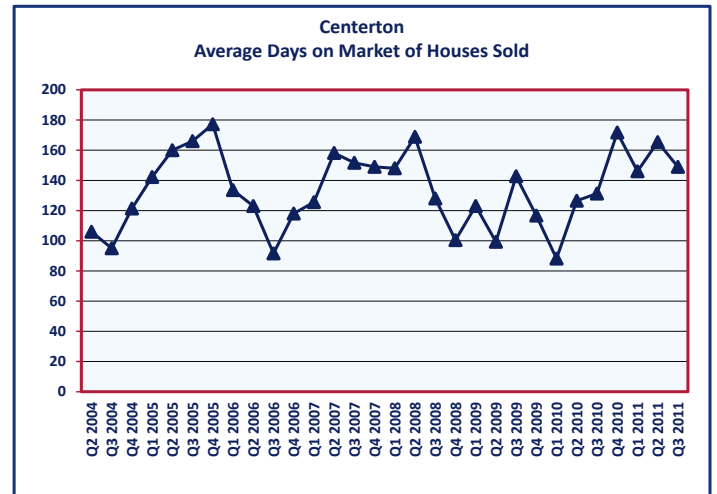
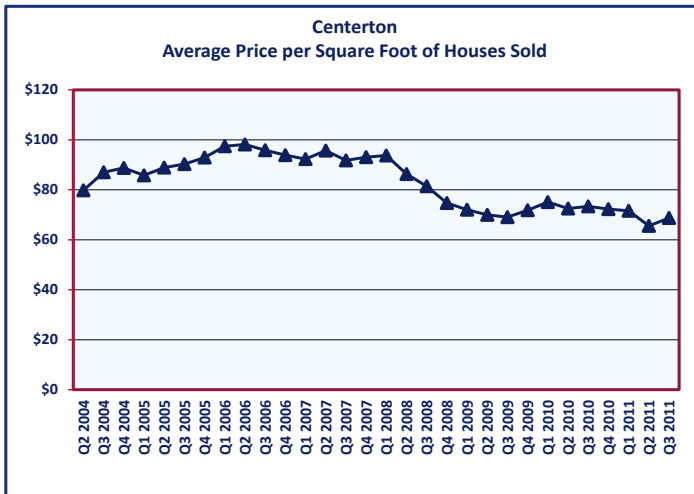
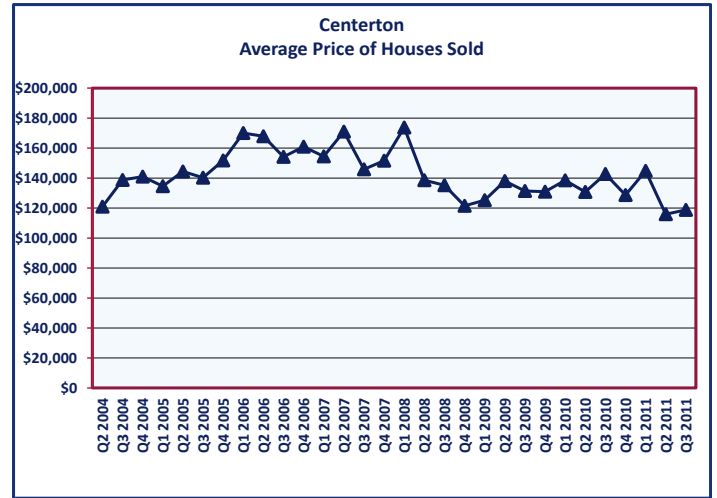
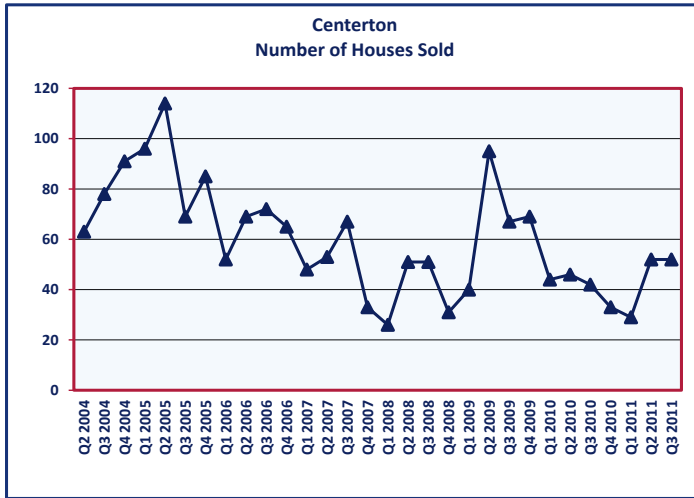
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Black Springs	2	3.8%	1,958	88	\$172,400	\$88.11
Brimwoods	2	3.8%	1,542	129	\$96,765	\$62.69
Centerpoint	7	13.5%	1,486	104	\$90,157	\$60.38
Char Lou Estates	2	3.8%	2,230	108	\$133,500	\$60.20
Dogwood	2	3.8%	1,396	57	\$78,500	\$56.31
Fox Run	1	1.9%	1,754	118	\$145,300	\$82.84
Kensington Hills	3	5.8%	2,034	139	\$135,000	\$66.40
Laynebridge	1	1.9%	1,972	128	\$125,000	\$63.39
North Forty	6	11.5%	1,512	115	\$83,317	\$55.54
Ridgefield	2	3.8%	1,798	23	\$150,000	\$83.43
Sienna At Coopers Farm	1	1.9%	1,700	151	\$136,456	\$80.48
Sonoma Valley	11	21.2%	1,573	299	\$101,263	\$64.62
Southfork	4	7.7%	2,017	87	\$146,250	\$73.00
Southland	2	3.8%	1,187	214	\$61,167	\$51.21
Tarah Knolls	3	5.8%	2,263	156	\$159,900	\$70.66
Timber Ridge	1	1.9%	1,625	170	\$127,200	\$78.22
Other	2	3.8%	2,206	365	\$231,500	\$91.94
<b>Centerton</b>	<b>52</b>	<b>100.00%</b>	<b>1,690</b>	<b>149</b>	<b>\$118,808</b>	<b>\$68.73</b>



# Centerton

## Centerton Price Range of Houses Sold May 16, 2011 - August 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%	1,040	117	100.3%	\$38.46
\$50,001 - \$100,000	17	32.7%	1,437	151	99.4%	\$55.50
\$100,001 - \$150,000	26	50.0%	1,756	147	97.5%	\$72.00
\$150,001 - \$200,000	7	13.5%	1,998	141	97.2%	\$81.93
\$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	1.9%	2,734	293	94.1%	\$146.31
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Centerton</b>	<b>52</b>	<b>100.0%</b>	<b>1,690</b>	<b>149</b>	<b>98.1%</b>	<b>\$68.73</b>



# Centerton

## Centerton Final and Preliminary Approved Subdivisions Q3 2011

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Char-Lou Estates, Phase III	Q4 2007	283
<i>Final Approval</i>		
Braemar	Q3 2006	48
Morningside	Q3 2011	109
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
<b>Centerton</b>		<b>618</b>

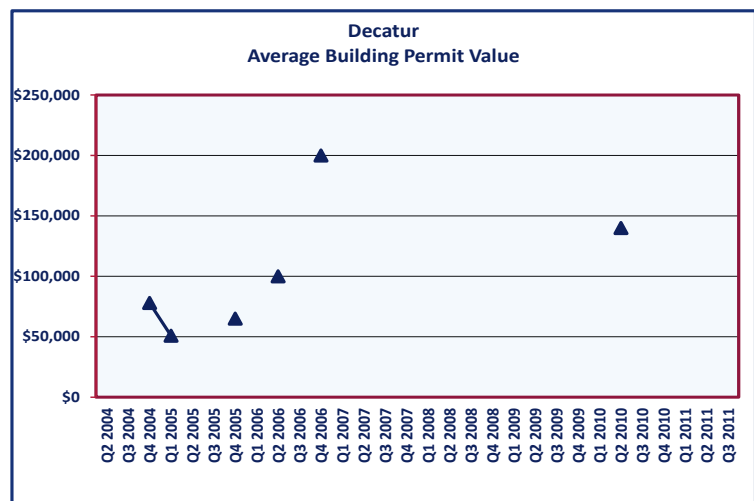
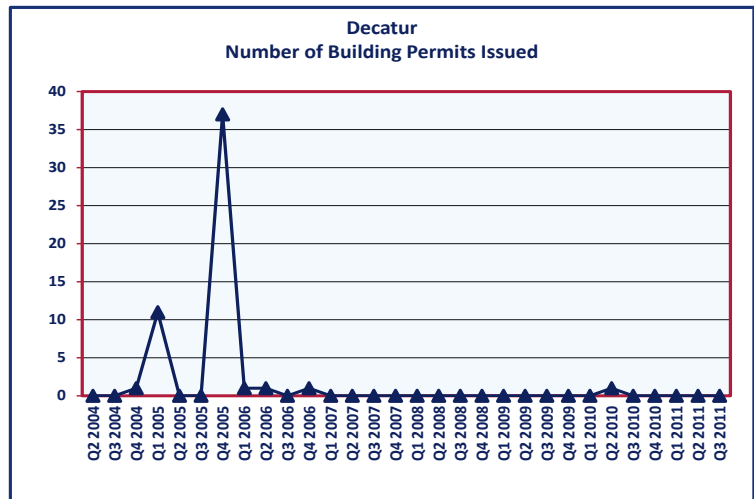
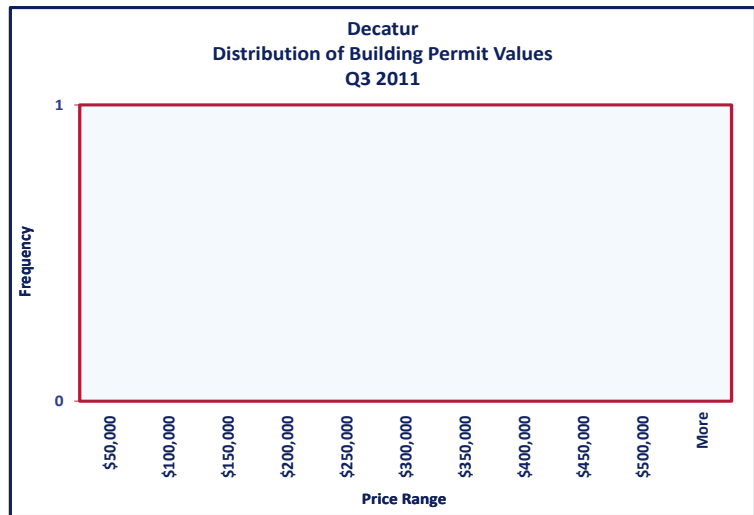




# Decatur



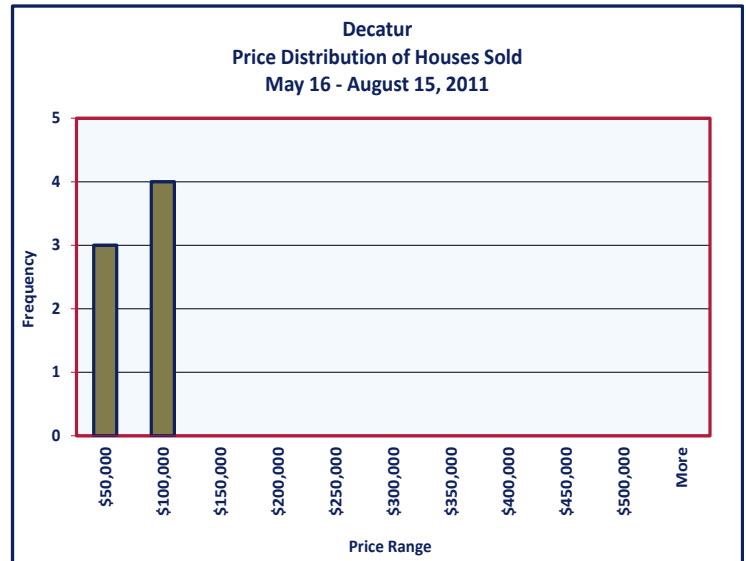
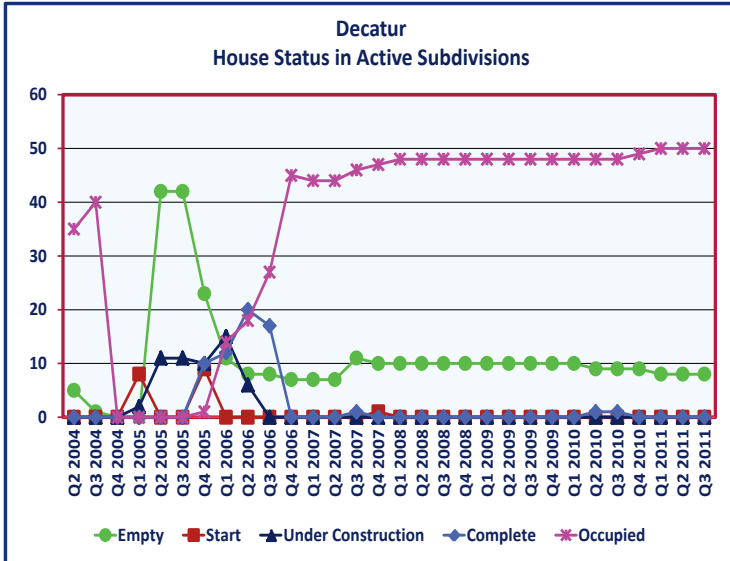
- From June to August 2011, there were no residential building permits issued in Decatur. There were also no building permits issued in the third quarter of 2010.
- There were 58 total lots in the 2 active subdivisions in Decatur in the third quarter of 2011. About 86.2 percent of the lots were occupied, and 13.8 percent were vacant lots.
- No new houses became occupied in the third 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 third quarter of 2011 in Decatur.
- According to the Benton County Assessor's database, 53.3 percent of houses in Decatur were owner-occupied.
- There were 7 houses sold in Decatur from May 16 to August 15, 2011. This was an increase from 3 houses sold in the previous quarter. There were also 3 houses sold in the same period last year.
- There were 19 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$221,521.
- The average price of a house sold in Decatur increased from \$53,183 in the second quarter of 2011 to \$66,343 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 24.7 percent higher than in the previous quarter, and 4.2 percent higher than in the same period last year.



# Decatur

- All 7 houses sold in Decatur were in the \$0 to \$100,000 range.
- In Decatur, the average number of days from the initial house listing to the sale increased from 60 days in the second quarter of 2011 to 164 days in the third quarter of 2011.

- About 0.7 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Decatur. The average sales price of a house in Decatur was only 41.8 percent of the county average.
- There were no newly constructed houses in the third quarter of 2011.



## Decatur House Status in Active Subdivisions Q3 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 <sup>1,2</sup>	7	0	0	0	44	51	0	--
<b>Decatur</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>58</b>	<b>0</b>	<b>48.0</b>

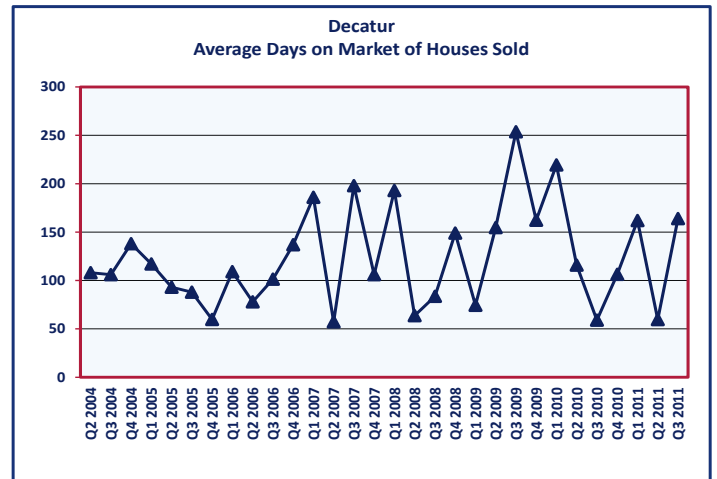
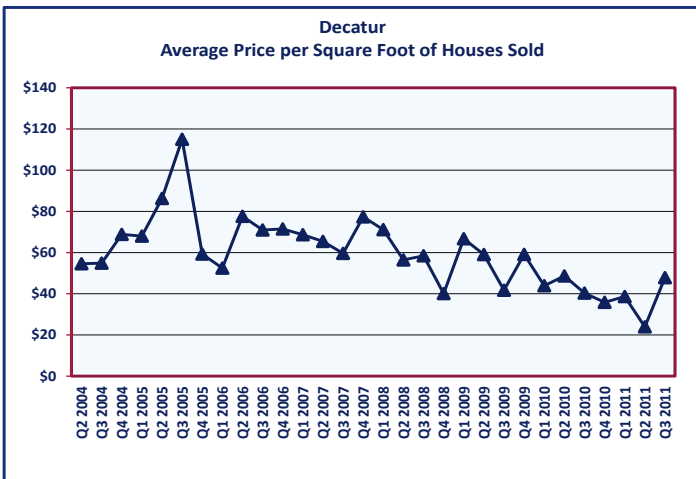
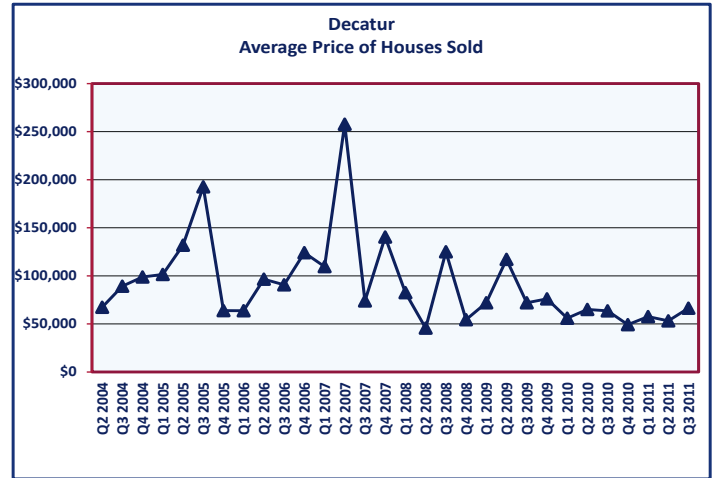
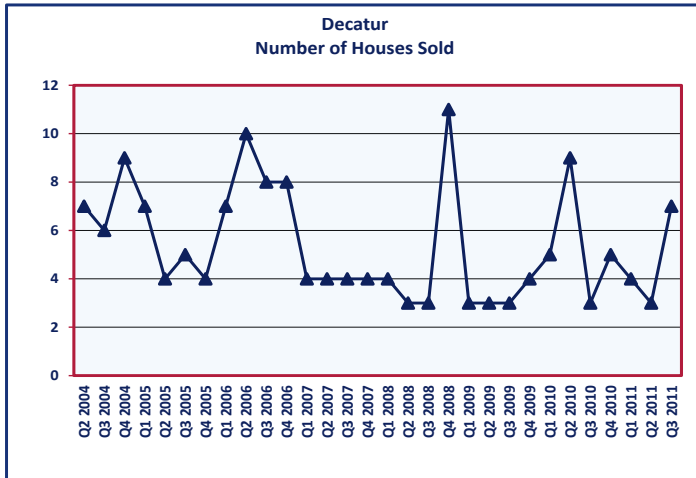
<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

## Decatur Final and Preliminary Approved Subdivisions Q3 2011

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

# Decatur



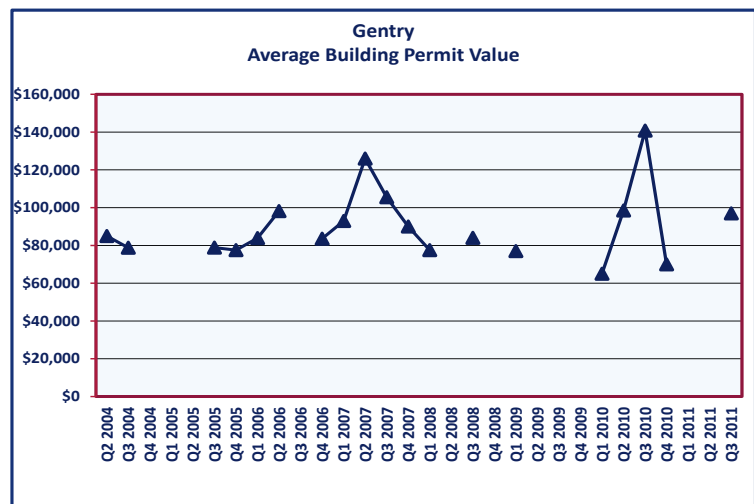
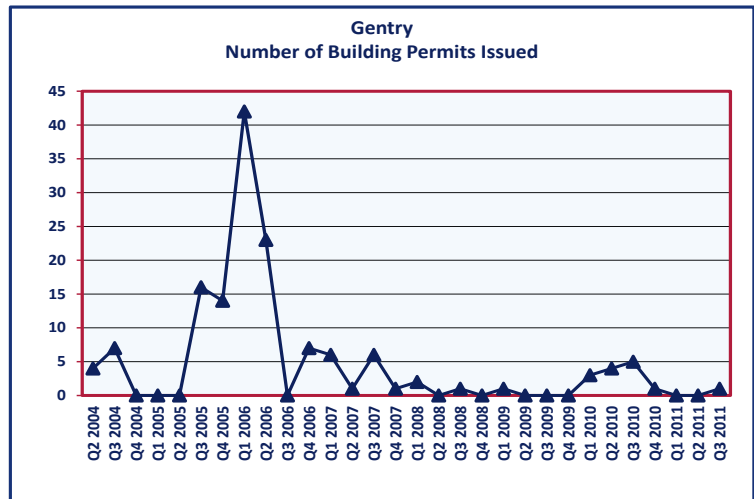
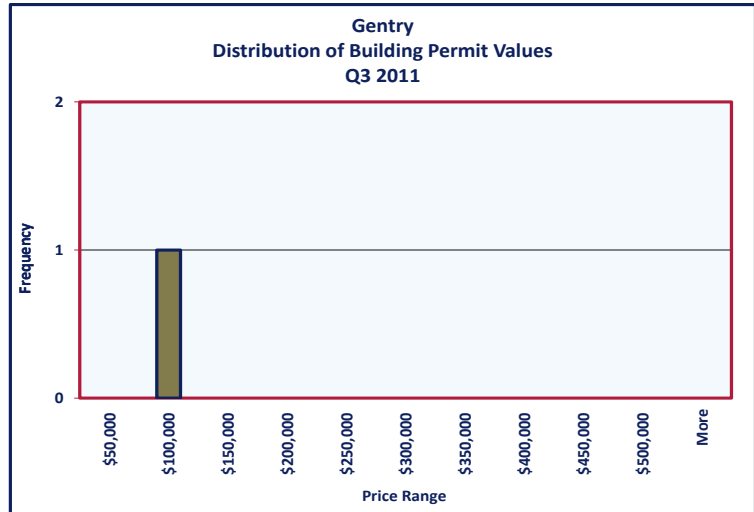
## Decatur Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	42.9%	1,094	204	96.1%	\$42.61
\$50,001 - \$100,000	4	57.1%	1,579	134	91.6%	\$51.72
\$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%	--	--	--	--
<b>Decatur</b>	<b>7</b>	<b>100.0%</b>	<b>1,371</b>	<b>164</b>	<b>93.5%</b>	<b>\$47.82</b>

# Gentry

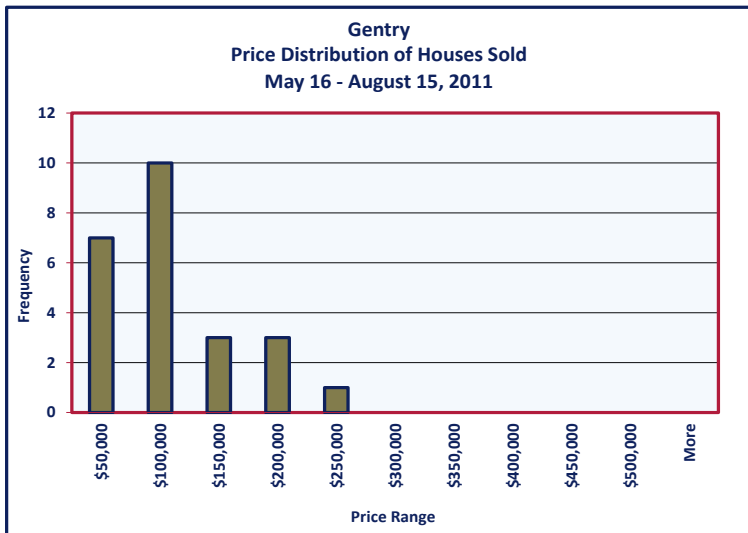
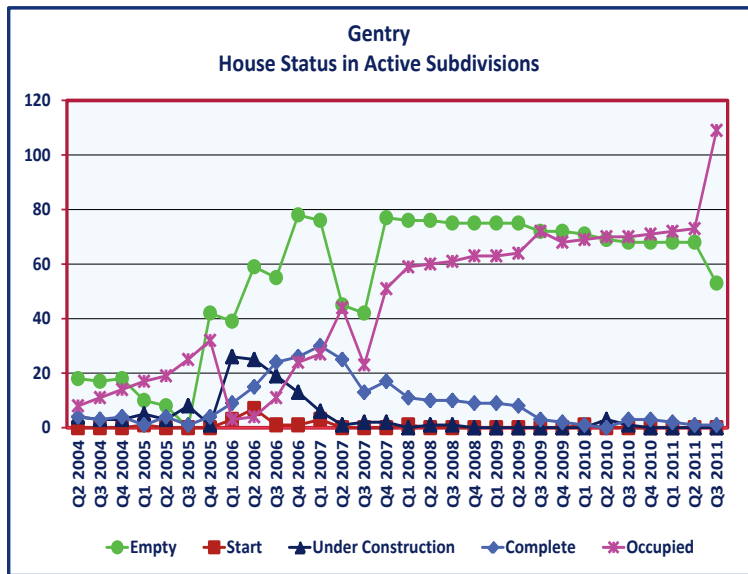


- From June to August 2011, there was 1 residential building permit issued in Gentry. This was a decrease of 80.0 percent from the 5 building permits issued in the third quarter of 2010.
- The average residential building permit value in Gentry decreased 31.1 percent from \$140,780 in the third quarter of 2010, to \$97,000 in the third quarter of 2011.
- There were 142 total lots in the 4 active subdivisions in the third quarter of 2011. About 52.1 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 47.2 percent were vacant lots.
- 1 new house in Gentry became occupied in the third quarter of 2011. The annual absorption rate implies that there are 204.0 months of remaining inventory in active subdivisions.
- No absorption or new construction has occurred in the last four quarters in 1 out of 4 of the active subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the third quarter of 2011 in Gentry.
- According to the Benton County Assessor's database, 58.4 percent of houses in Gentry were owner-occupied.
- There were 24 houses sold in Gentry from May 16 to August 15, 2011, or a 33.3 percent increase from the previous quarter and a 84.6 percent increase from the third quarter of the previous year.
- There were 65 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$190,471.



# Gentry

- The average price of a house sold in Gentry decreased from \$93,242 in the second quarter of 2011 to \$91,398 in the third quarter of 2011.
- In the third quarter of 2011, the average sales price was 2.0 percent lower than in the previous quarter, and 7.3 percent lower than in the same period last year.
- 54.2 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 decreased from 151 days in the second quarter of 2011 to 141 days in the third quarter of 2011.
- About 2.4 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Gentry. The average sales price of a house in Gentry was 57.7 percent of the county average.
- There were 3 newly constructed houses sold in Gentry in the third quarter of 2011.



## Gentry House Status in Active Subdivisions Q3 2011

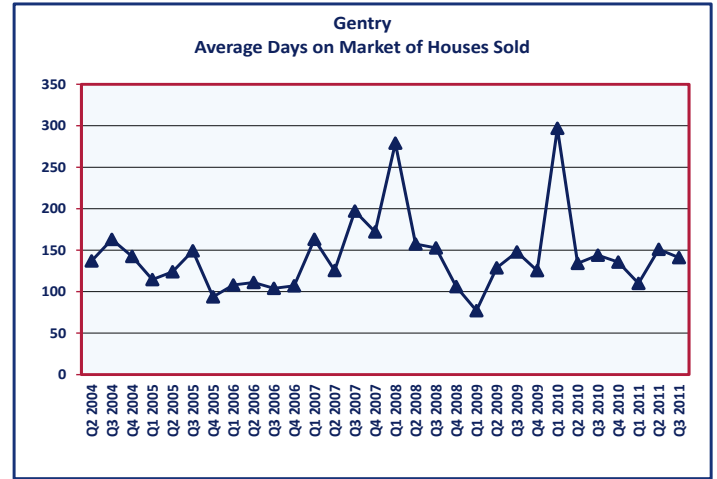
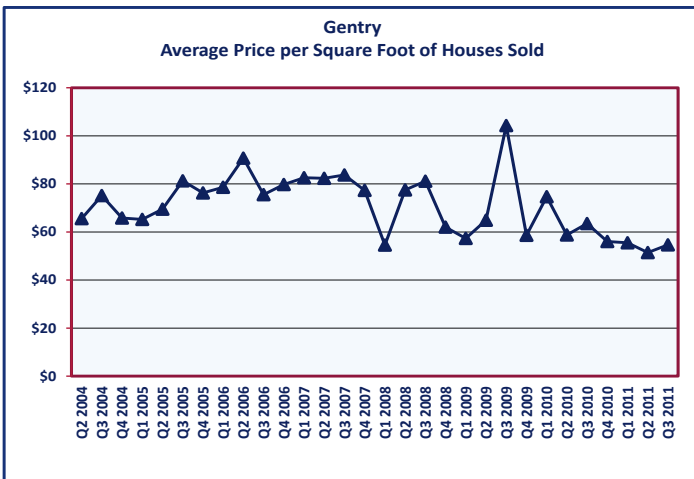
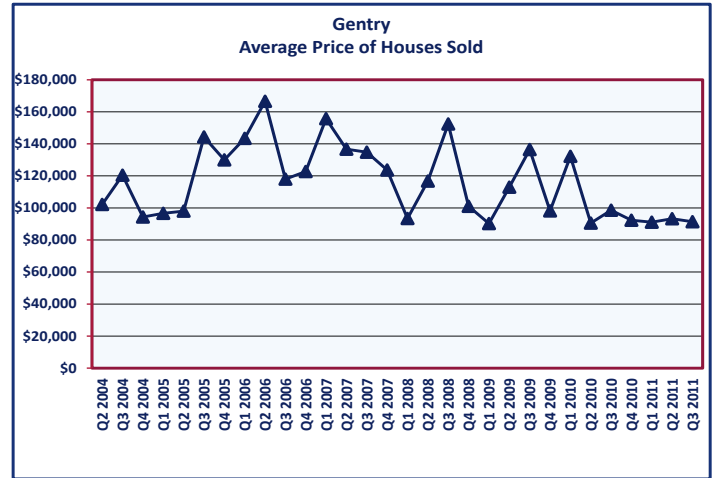
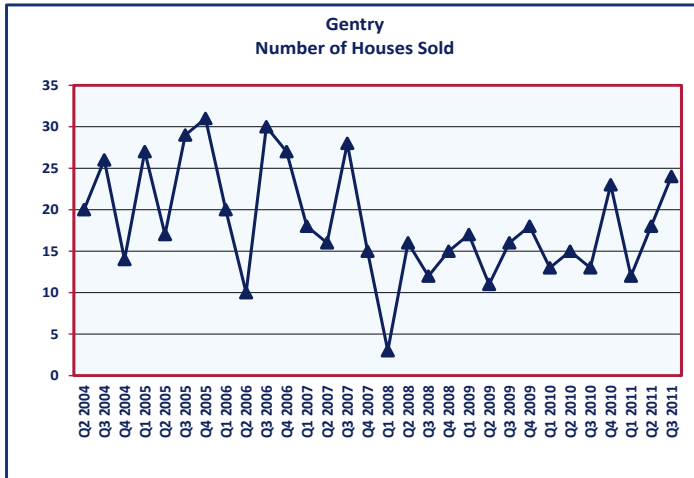
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	11	0	0	0	26	37	1	132.0
College Hill Second Addition <sup>1,2</sup>	3	0	0	0	5	8	0	--
The Oaks, Phases I, II	32	0	0	1	34	67	0	198.0
Springhill	21	0	0	0	9	30	0	252.0
<b>Gentry</b>	<b>67</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>74</b>	<b>142</b>	<b>1</b>	<b>204.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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	7	29.2%	1,306	73	102.8%	\$26.12
\$50,001 - \$100,000	10	41.7%	1,454	240	94.1%	\$59.78
\$100,001 - \$150,000	3	12.5%	1,717	61	94.6%	\$73.54
\$150,001 - \$200,000	3	12.5%	2,116	81	96.2%	\$78.20
\$200,001 - \$250,000	1	4.2%	3,332	39	95.0%	\$75.03
\$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%	--	--	--	--
<b>Gentry</b>	<b>24</b>	<b>100.0%</b>	<b>1,605</b>	<b>141</b>	<b>97.0%</b>	<b>\$54.62</b>

# Gentry

## Gentry Final and Preliminary Approved Subdivisions Q3 2011

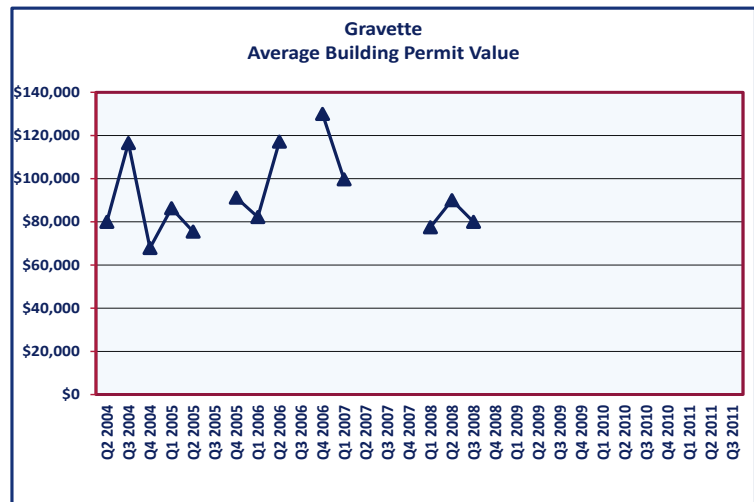
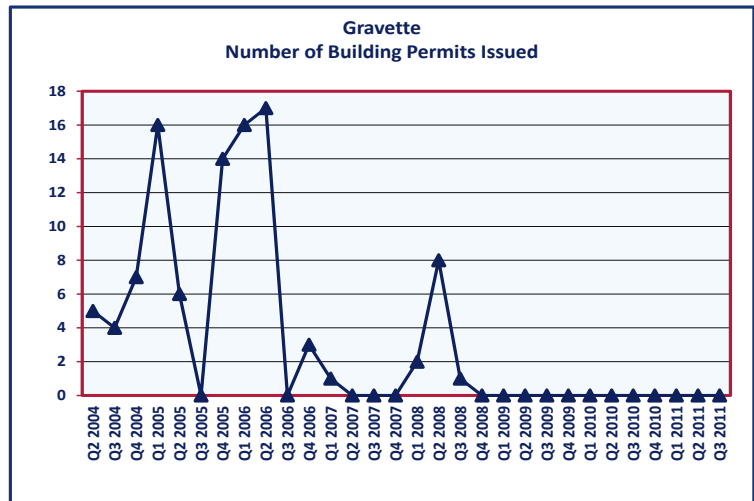
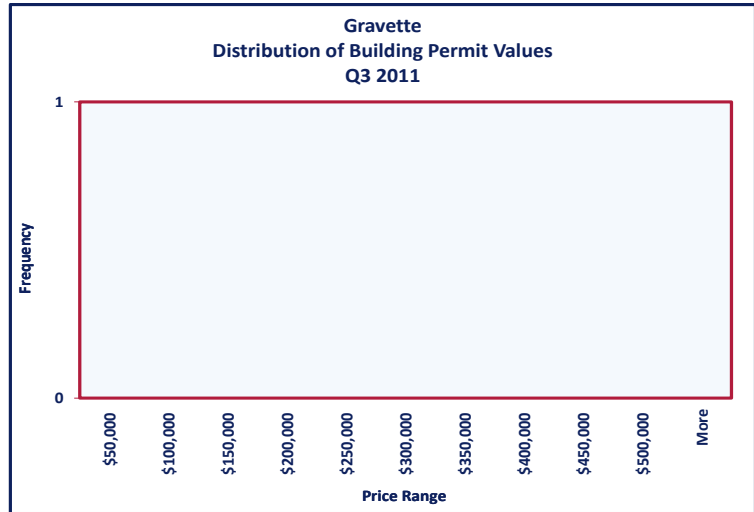
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



# Gravette

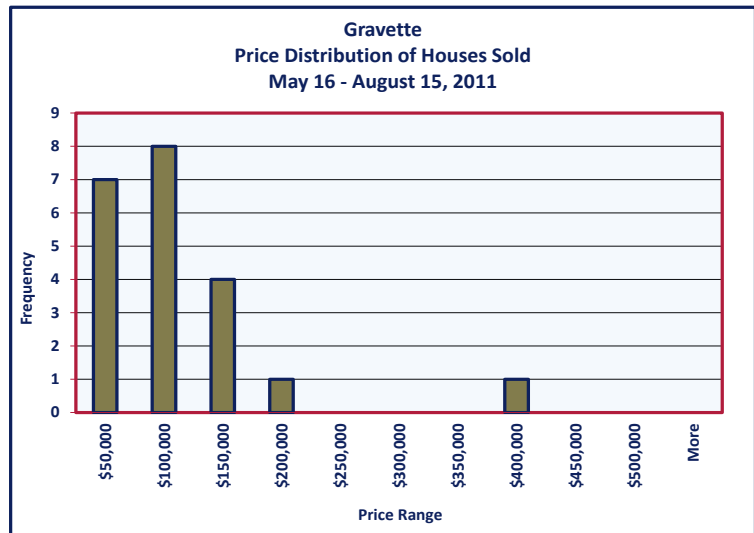
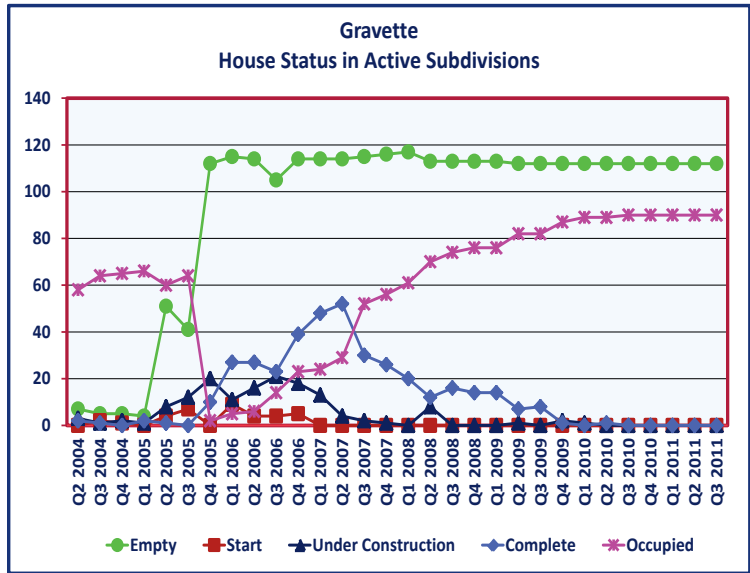


- From June to August 2011, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the third quarter of 2011. About 44.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.6 percent were vacant lots.
- No new houses in Gravette became occupied in the third quarter of 2011.
- No new construction and no absorption has occurred in the last four quarters in the Habitat Meadows, Country Meadows, Patriot Park, and Walnut Creek subdivisions.
- According to the Benton County Assessor's database, 58.9 percent of houses in Gravette were owner-occupied.
- There were 21 houses sold in Gravette from May 16 to August 15, 2011, or a 23.5 percent increase from the previous quarter, and a 31.3 percent increase from the third quarter of last year.
- There were 65 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$175,154.
- The average price of a house sold in Gravette decreased from \$115,182 in the second quarter of 2011 to \$89,117 in the third quarter of 2011.
- In the third quarter of 2011, the average sales price was 22.6 percent lower than in the previous quarter, and 3.5 percent lower than in the same period last year.
- 90.5 percent of the houses sold in Gravette were priced below \$150,000.



# Gravette

- In Gravette, the average number of days from the initial house listing to the sale decreased from 187 days in the second quarter of 2011 to 124 days in the third quarter of 2011.
- About 2.1 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Gravette. The average sales price of a house in Gravette was 56.2 percent of the county average.
- There was 1 newly constructed home sold in Gravette. The house sold for \$198,900 and took 235 days to sell from its original listing date.



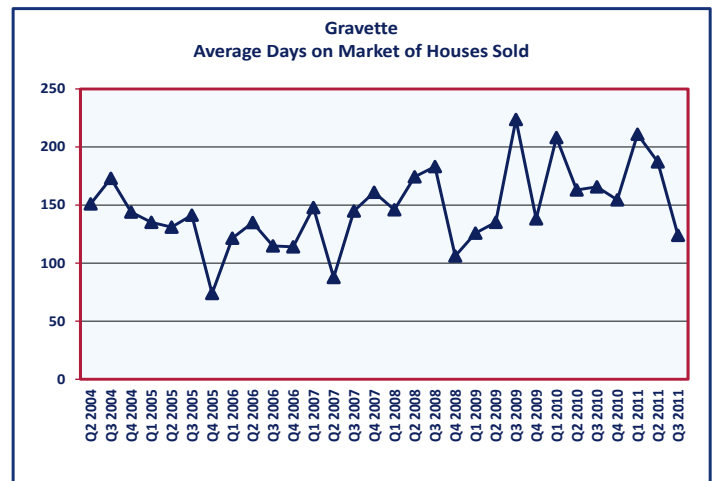
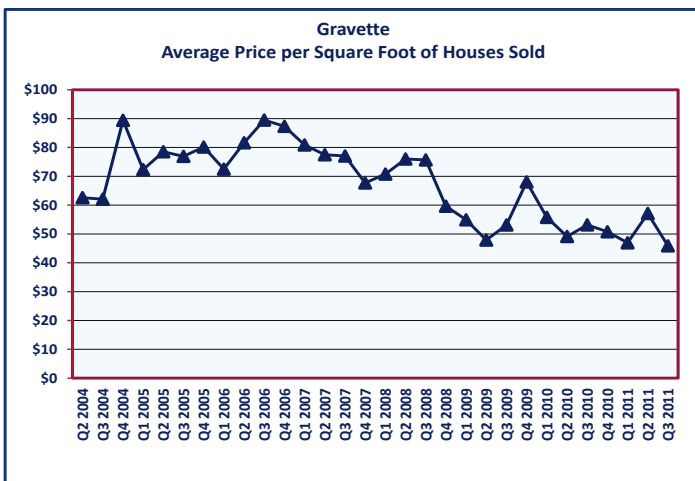
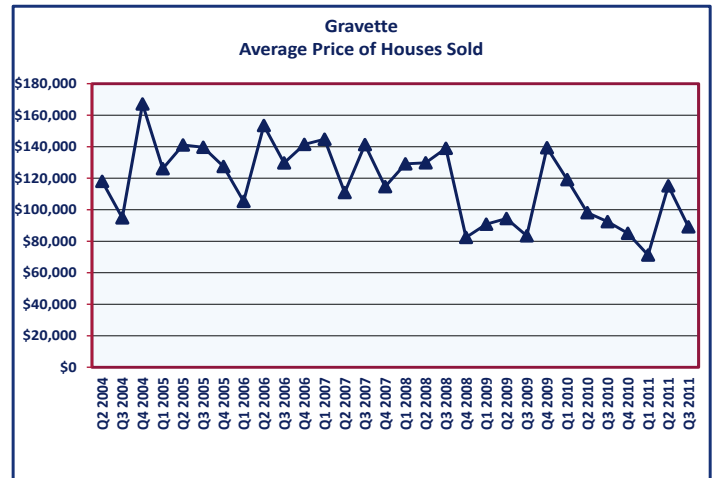
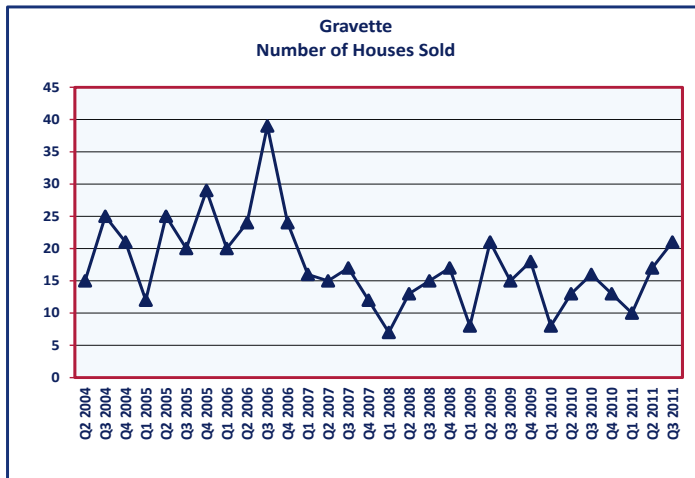
## Gravette House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows <sup>1,2</sup>	13	0	0	0	18	31	0	--
Habitat Meadows <sup>1,2</sup>	2	0	0	0	2	4	0	--
Patriot Park <sup>1,2</sup>	24	0	0	0	38	62	0	--
Walnut Creek <sup>1,2</sup>	73	0	0	0	32	105	0	--
<b>Gravette</b>	<b>112</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>202</b>	<b>0</b>	<b>--</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Gravette



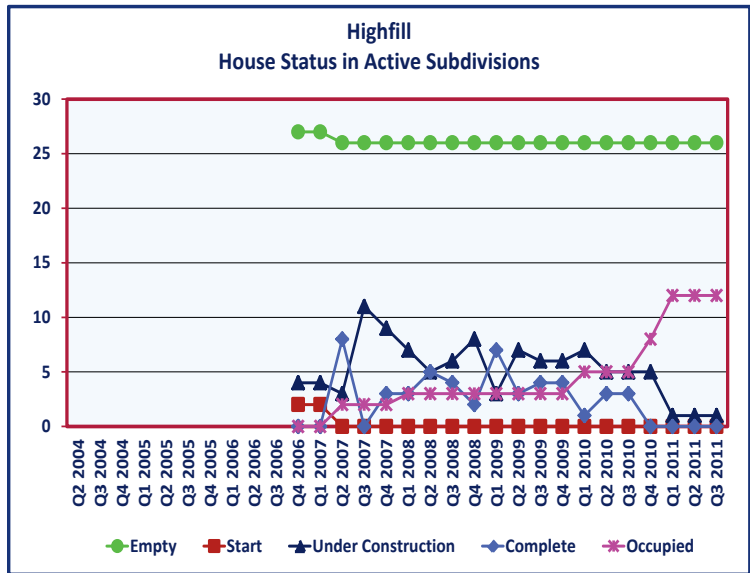
## Gravette Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	7	33.3%	1,239	173	78.0%	\$21.86
\$50,001 - \$100,000	8	38.1%	1,893	122	94.1%	\$41.53
\$100,001 - \$150,000	4	19.0%	2,040	70	86.5%	\$66.19
\$150,001 - \$200,000	1	4.8%	2,574	60	95.0%	\$73.82
\$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	4.8%	2,600	90	94.6%	\$140.38
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>21</b>	<b>100.0%</b>	<b>1,769</b>	<b>124</b>	<b>87.3%</b>	<b>\$45.91</b>



# Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the third 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 six quarters in the Eagle Ridge Estates subdivision.
- No new houses in Highfill became occupied in the third 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 third quarter of 2011 in Highfill.
- According to the Benton County Assessor's database, 54.1 percent of houses in Highfill were owner-occupied.
- There were no houses sold in Highfill from May 16 to August 15, 2011. There were also no houses sold in Highfill in the previous quarter, and no houses sold in the same period last year.
- There were 2 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$79,667.



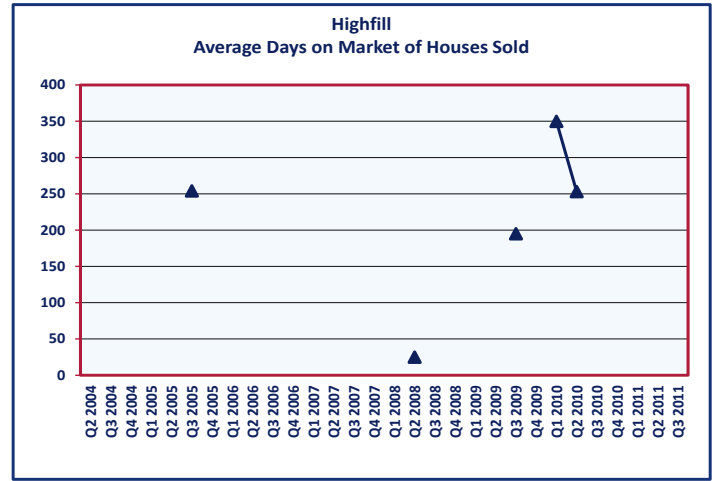
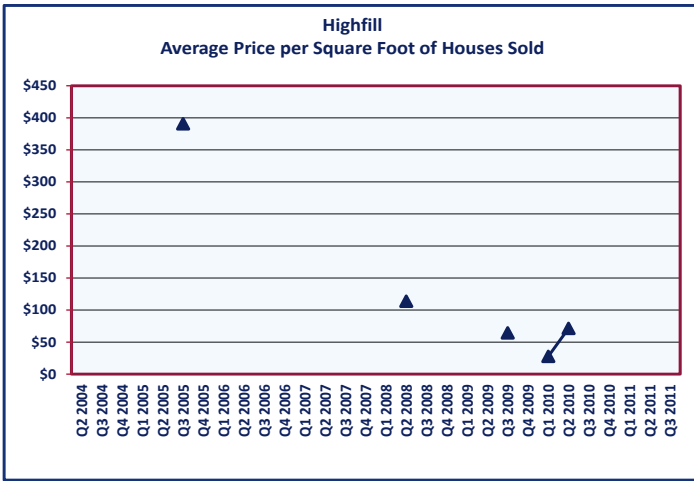
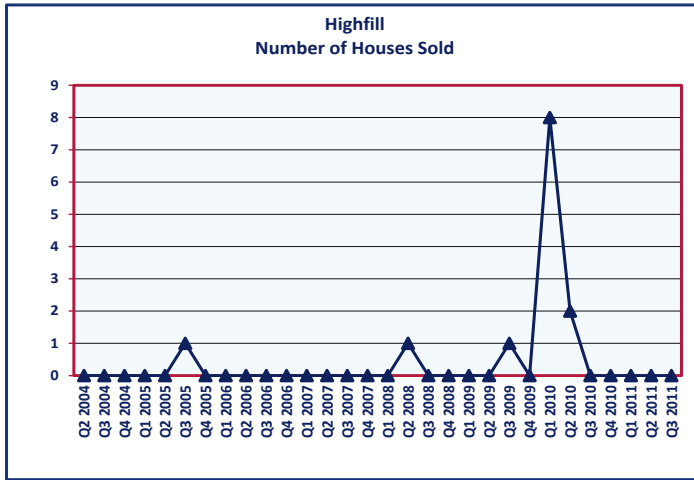
## Highfill House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates <sup>1,2</sup>	4	0	0	0	2	6	0	--
Holiday Hills Estates	22	0	1	0	10	33	0	39.4
<b>Highfill</b>	<b>26</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>12</b>	<b>39</b>	<b>0</b>	<b>46.3</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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%	--	--	--	--
<b>Highfill</b>	<b>0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# Highfill

## Highfill Final and Preliminary Approved Subdivisions Q3 2011

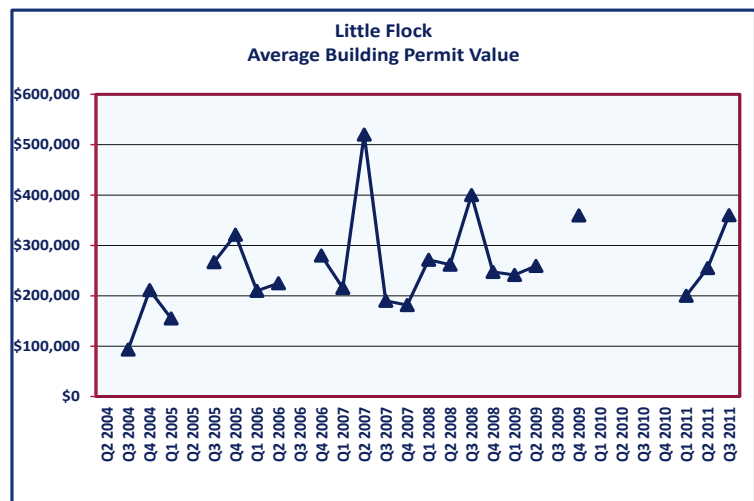
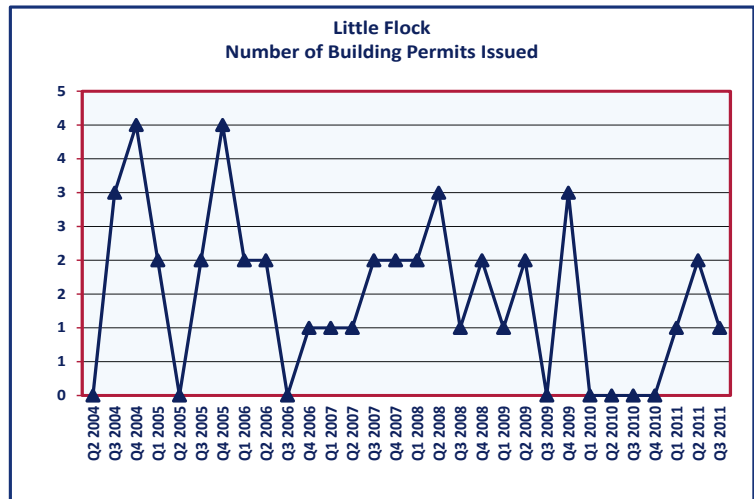
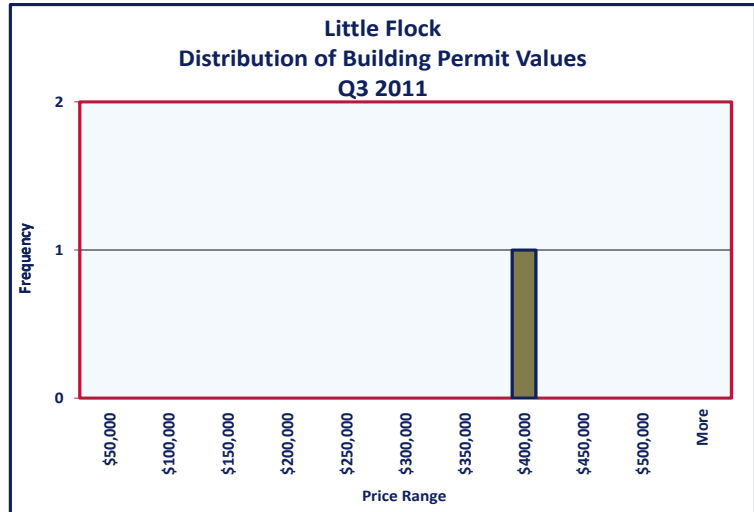
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Silver Meadows	Q1 2011	50
Highfill		50



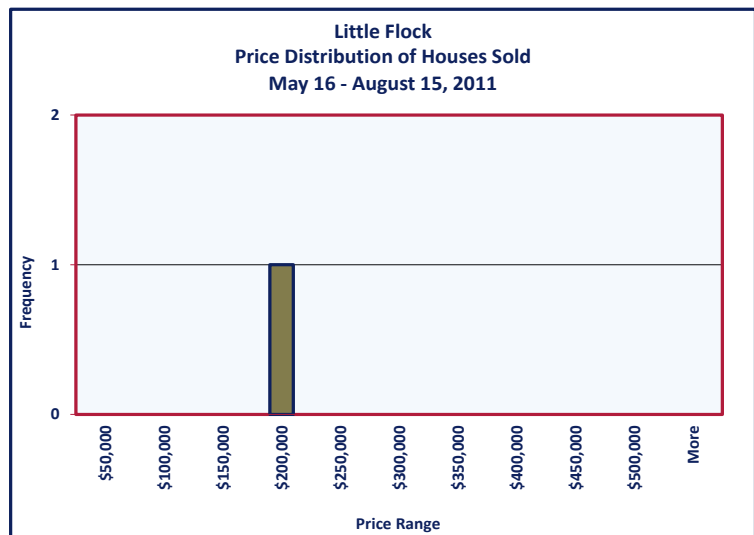
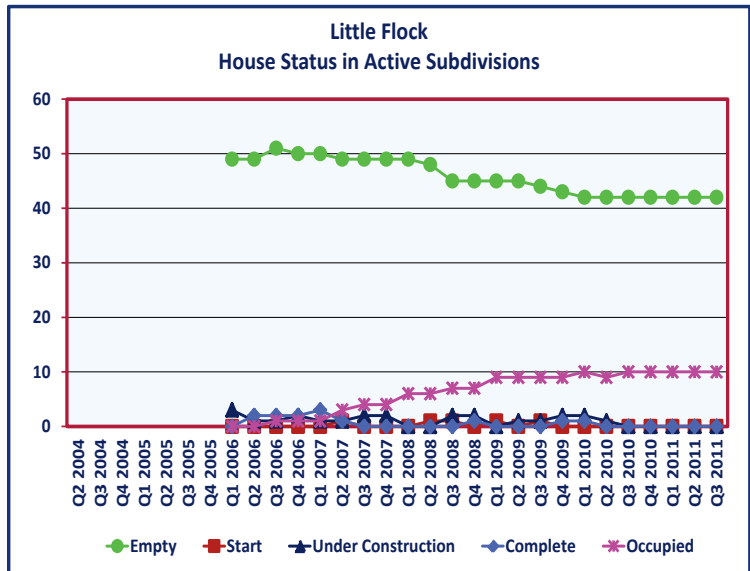
# Little Flock



- From June to August 2011, there was 1 residential building permits issued in Little Flock at a value of \$360,000. This was down from 2 building permits issued in the previous quarter, but up from no building permits being issued in the third quarter of 2010.
- 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 third quarter of 2011.
- No additional lots had received either preliminary or final approval by the third quarter of 2011 in Little Flock.
- According to the Benton County Assessor's database, 75.8 percent of houses in Little Flock were owner-occupied.
- There was one houses sold in Little Flock from May 16 to August 15, 2011 for a value of \$158,500. There were no houses sold in Little Flock in the previous quarter, and only one house sold in the same quarter of the previous year.
- There were no houses listed for sale in the MLS database as of September 1, 2011 in Little Flock.



# Little Flock



## Little Flock House Status in Active Subdivisions Q3 2011

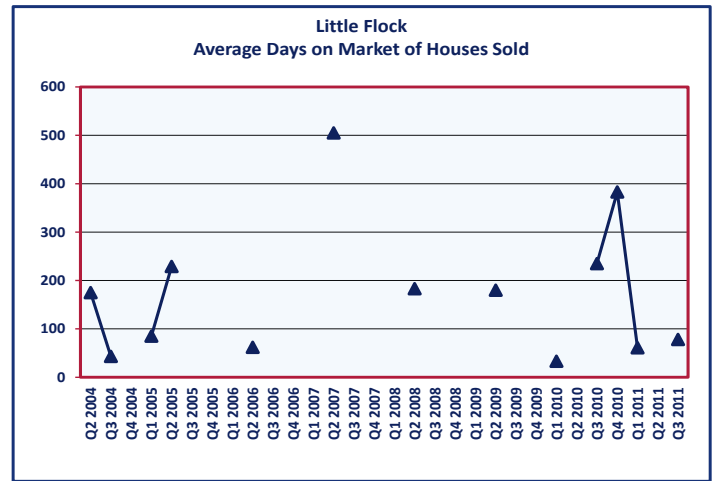
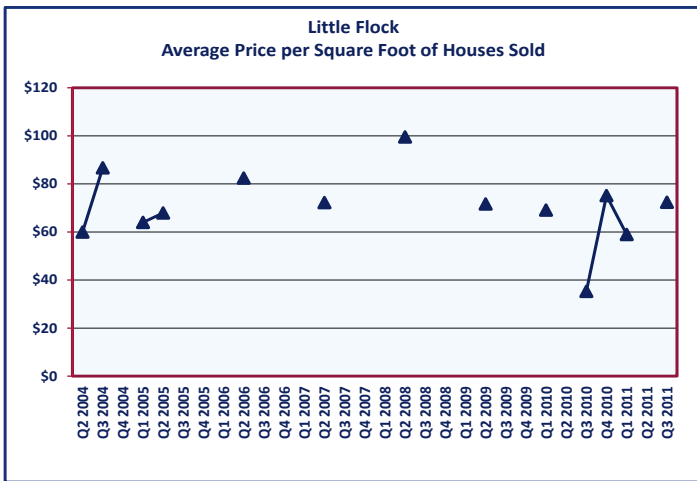
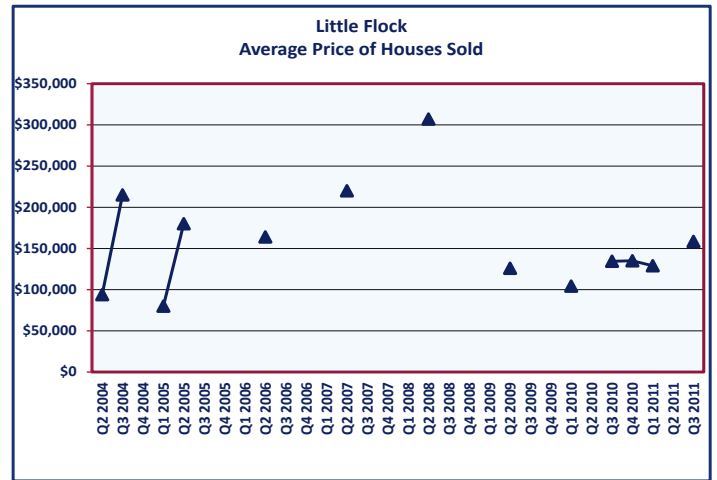
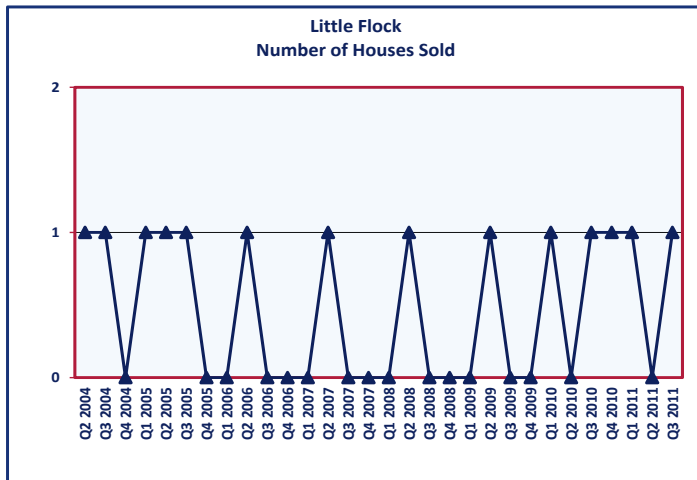
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows <sup>1,2</sup>	42	0	0	0	10	52	0	--
Little Flock	42	0	0	0	10	52	0	--

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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



# Little Flock



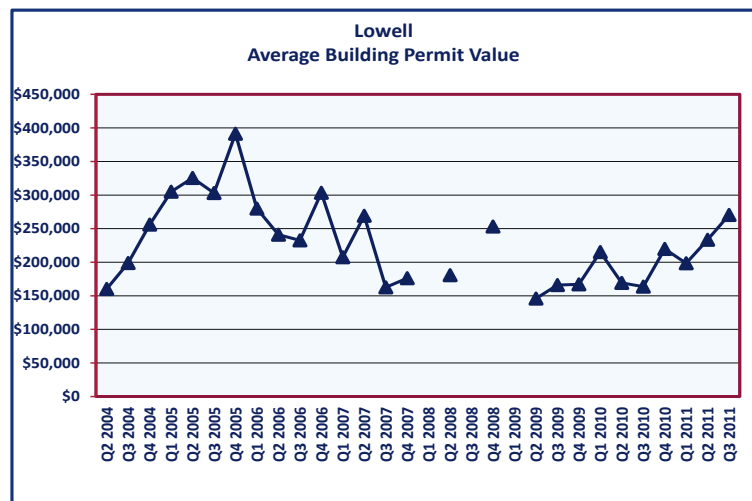
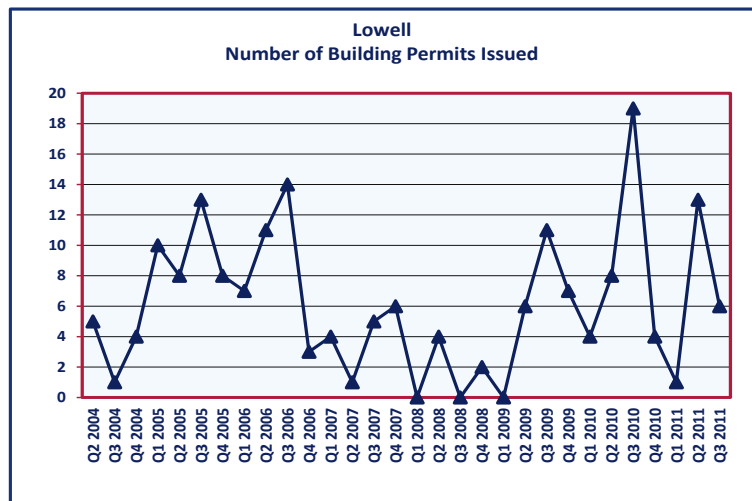
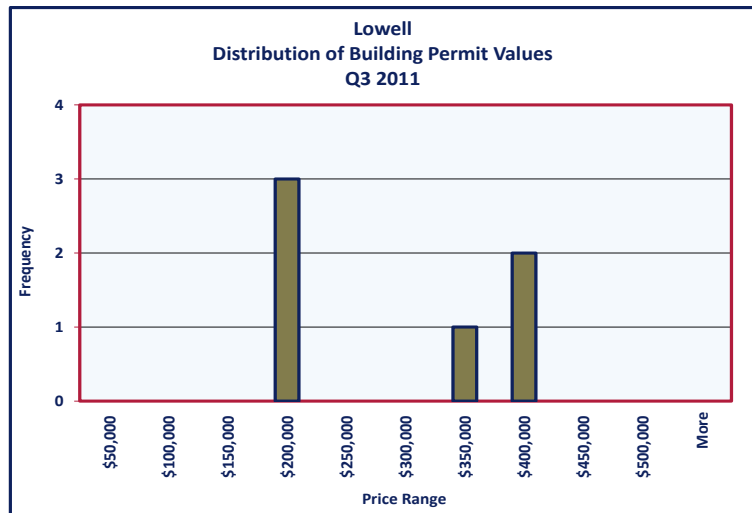
## Little Flock Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	1	100.0%	2,190	78	96.1%	\$72.37
\$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%	--	--	--	--
<b>Little Flock</b>	<b>1</b>	<b>100.0%</b>	<b>2,190</b>	<b>78</b>	<b>96.1%</b>	<b>\$72.37</b>

# Lowell

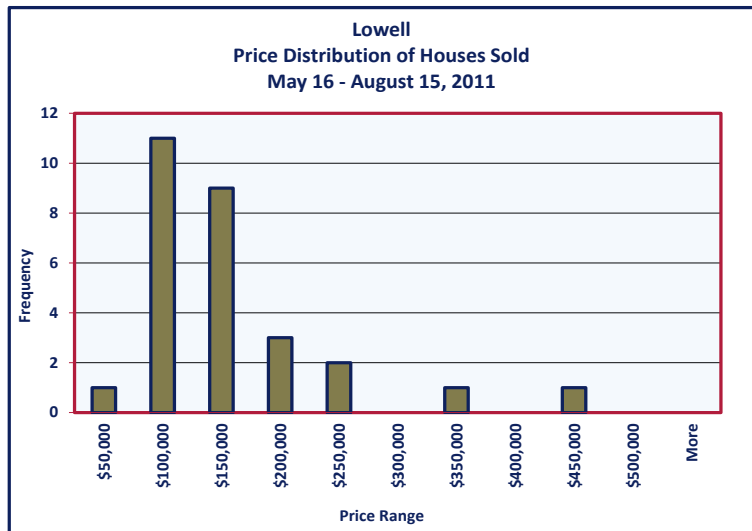
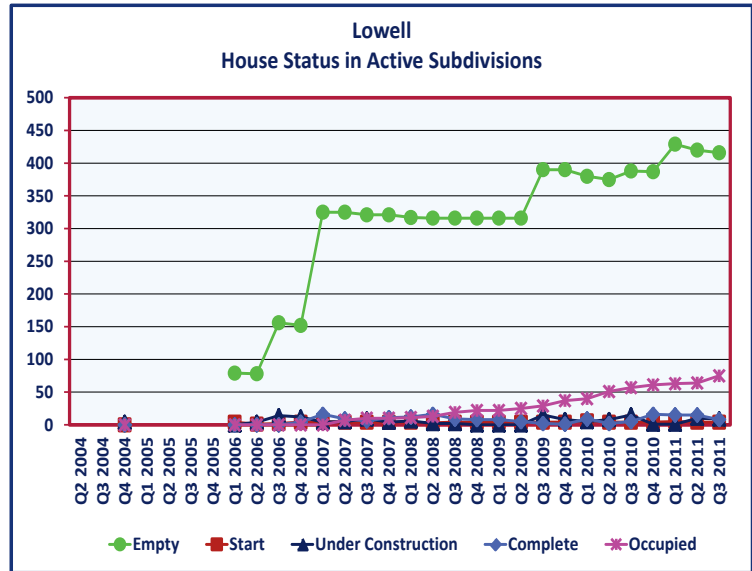


- From June to August 2011, there were 6 residential building permits issued in Lowell. This represents a decrease of 68.4 percent from the 19 building permits issued in the third quarter of 2010.
- The average residential building permit value in Lowell increased by 65.2 percent from \$163,701 in the third quarter of 2010 to \$270,474 in the third quarter of 2011.
- There were 469 total lots in the 5 active subdivisions in Lowell in the third quarter of 2011. About 16.0 percent were occupied, 1.7 percent were complete, but unoccupied, 1.7 percent were under construction, 0.9 percent were starts, and 79.7 percent were vacant lots.
- 11 new houses in Lowell became occupied in the third quarter of 2011. The annual absorption rate implies that there are 262.7 months of remaining inventory in active subdivisions, the same as the second 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 third quarter of 2011 in Lowell.
- According to the Benton County Assessor's database, 71.7 percent of houses in Lowell were owner-occupied.
- There were 28 houses sold in Lowell from May 16 to August 15, 2011, or 17.6 percent fewer than the 34 in the previous quarter, and 12 percent more than in the same period last year.
- There were 99 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$206,999.



# Lowell

- The average price of a house sold in Lowell increased from \$123,755 in the second quarter of 2011 to \$135,766 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 9.7 percent higher than in the previous quarter, but 1 percent lower than in the same period last year.
- About 71.4 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 135 days in the second quarter of 2011 to 166 days in the third quarter of 2011.
- About 3.8 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Lowell. The average sales price of a house in Lowell was 85.6 percent of the county average.
- Two of the houses sold in Lowell in the third quarter were newly constructed homes.



## Lowell House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	68	0	0	0	15	83	1	272.0
Carrington	14	0	0	4	11	29	9	19.6
Edinburgh <sup>2</sup>	77	0	6	4	3	90	0	--
Park Central, Phase I <sup>1,2</sup>	70	4	0	0	14	88	0	--
Weatherton	145	0	2	0	32	179	1	441.0
<b>Lowell</b>	<b>374</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>75</b>	<b>469</b>	<b>11</b>	<b>262.7</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Lowell

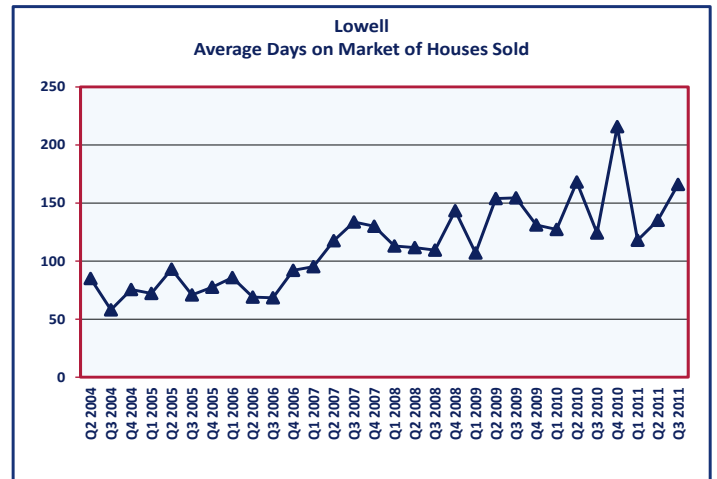
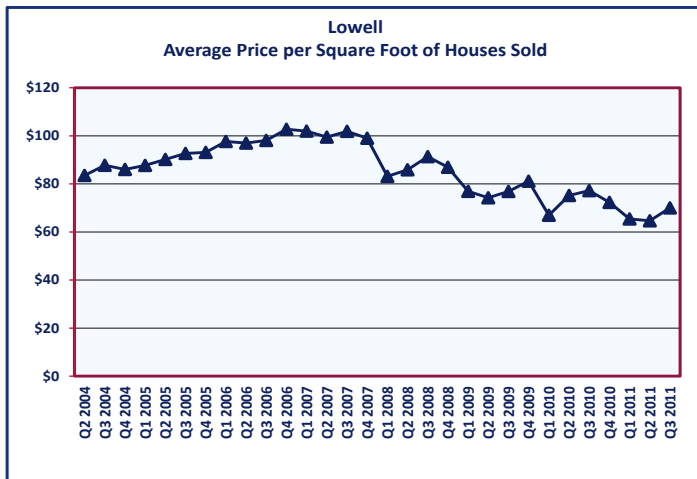
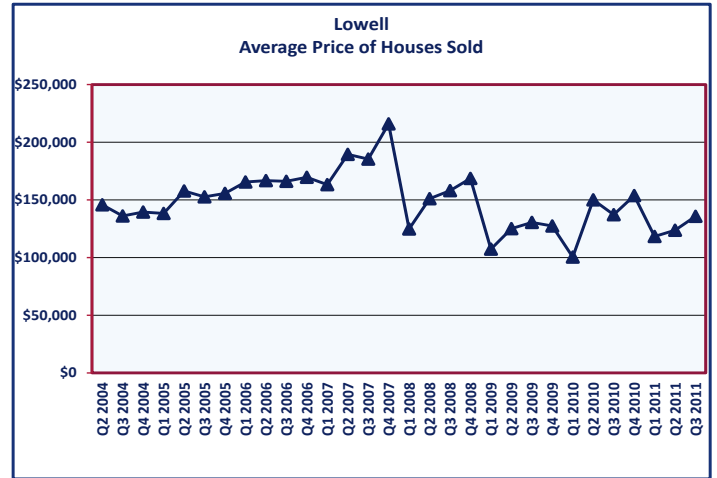
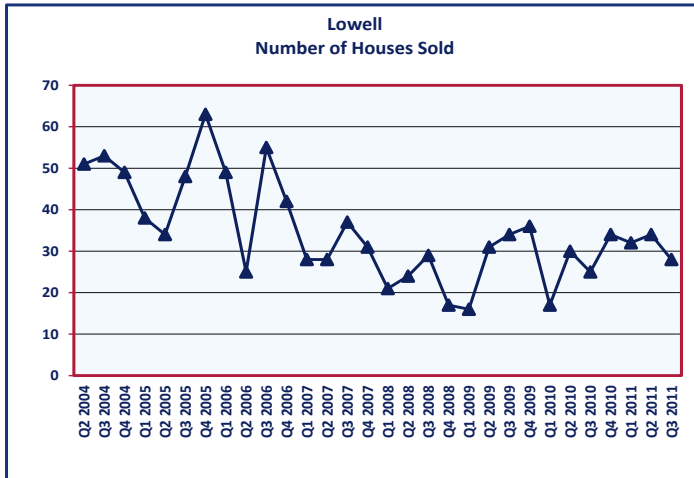
## Lowell Final and Preliminary Approved Subdivisions Q3 2011

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

## Lowell Sold House Characteristics by Subdivision May 16, 2011 - August 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	3.6%	3,094	75	\$237,500	\$76.76
Brookhaven	1	3.6%	2,304	50	\$146,500	\$63.59
Carrington Parke	1	3.6%	1,800	327	\$154,000	\$85.56
Cooper Hills	1	3.6%	2,025	147	\$131,000	\$64.69
Greene Acres	1	3.6%	1,221	129	\$81,900	\$67.08
Hickory View Estates	1	3.6%	3,900	499	\$330,000	\$84.62
Lazy R Ranch	1	3.6%	1,805	147	\$209,650	\$116.15
Lowell Estates	1	3.6%	1,138	35	\$79,000	\$69.42
Lynn Estates	1	3.6%	1,363	111	\$83,000	\$60.90
Neil	1	3.6%	885	190	\$43,000	\$48.59
North Hickory Hills	1	3.6%	1,721	76	\$84,900	\$49.33
Old Wire Acres	1	3.6%	2,358	95	\$132,000	\$55.98
Southfork	2	7.1%	1,391	147	\$88,325	\$63.40
Southview	8	28.6%	1,253	176	\$92,250	\$73.19
Summerfield	2	7.1%	1,659	92	\$120,000	\$72.33
Sylvan Acres	1	3.6%	2,102	70	\$200,000	\$95.15
Weatherton	1	3.6%	1,705	403	\$145,900	\$85.57
Wilkins Estates	1	3.6%	4,400	434	\$425,000	\$96.59
Other	1	3.6%	2,848	126	\$153,500	\$57.68
<b>Lowell</b>	<b>28</b>	<b>100.0%</b>	<b>1,886</b>	<b>166</b>	<b>\$135,766</b>	<b>\$70.04</b>

# Lowell



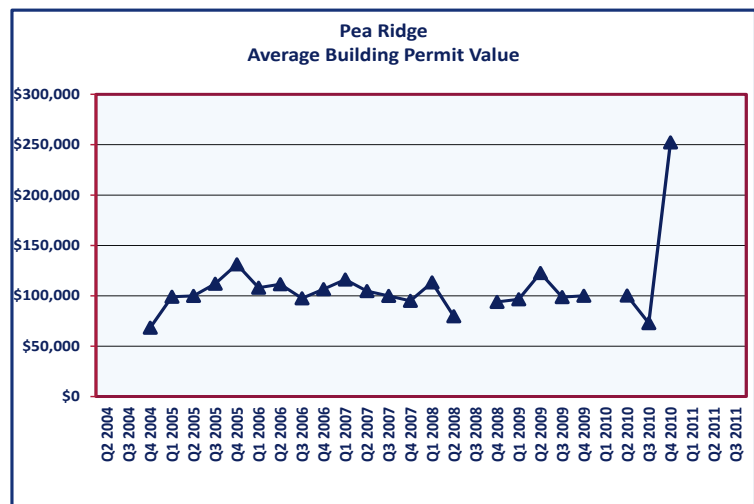
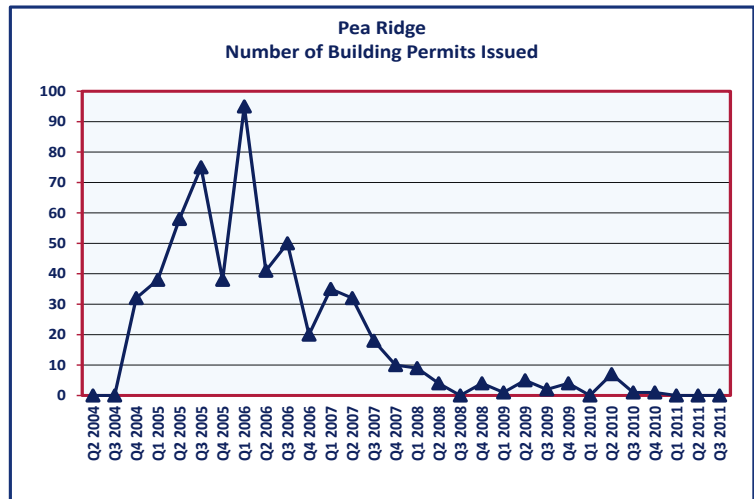
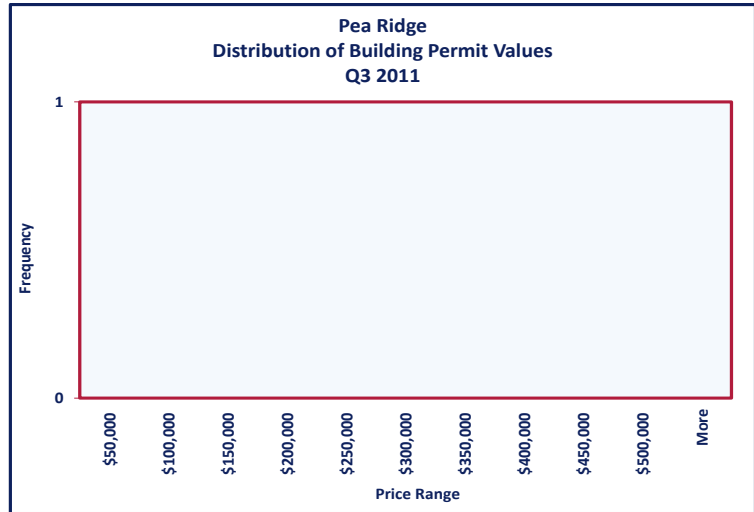
## Lowell Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	3.6%	885	190	86.2%	\$48.59
\$50,001 - \$100,000	11	39.3%	1,346	113	98.6%	\$60.67
\$100,001 - \$150,000	9	32.1%	1,797	164	96.8%	\$71.51
\$150,001 - \$200,000	3	10.7%	2,581	199	90.5%	\$75.85
\$200,001 - \$250,000	2	7.1%	2,450	111	85.6%	\$96.46
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	3.6%	3,900	499	83.5%	\$84.62
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	1	3.6%	4,400	434	85.0%	\$96.59
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lowell</b>	<b>28</b>	<b>100.0%</b>	<b>1,886</b>	<b>166</b>	<b>94.7%</b>	<b>\$70.04</b>



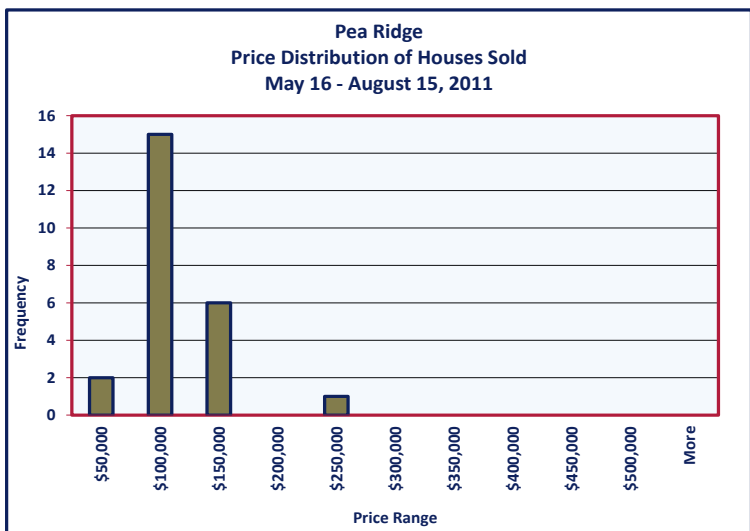
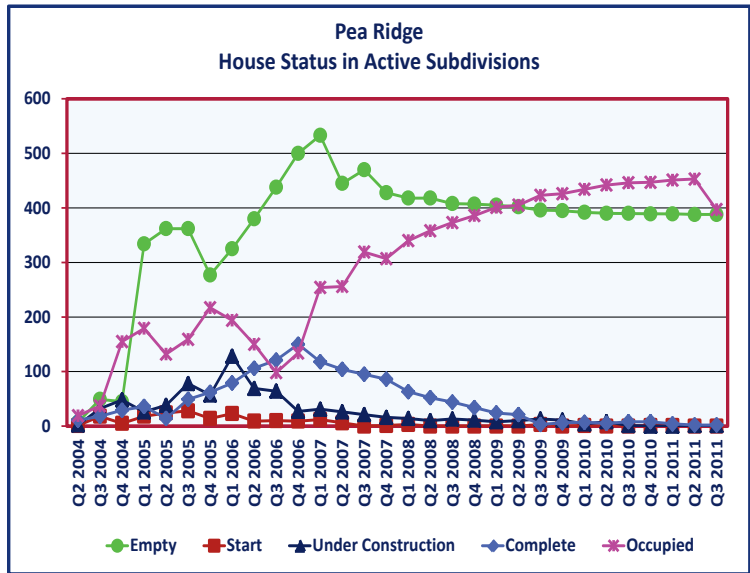
# Pea Ridge

- From June to August 2011, there were no building permits issued in Pea Ridge. There was 1 residential building permit issued in the third quarter of 2010.
- There were 788 total lots in the 14 active subdivisions in Pea Ridge in the third quarter of 2011. About 50.4 percent of the lots were occupied, 0.3 percent were complete, but unoccupied, 0.1 percent were under construction, 0.0 percent were starts, and 49.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 14 active subdivisions.
- No new houses in Pea Ridge became occupied in the third quarter of 2011. The annual absorption rate implies that there are 670.3 months of remaining inventory in active subdivisions, the same as the second quarter of 2011.
- No absorption has occurred in 11 out of the 14 subdivisions in the last four quarters.
- An additional 193 lots in 5 subdivisions had received either preliminary or final approval by the third quarter of 2011 in Pea Ridge.
- According to the Benton County Assessor's database, 69.3 percent of houses in Pea Ridge were owner-occupied.
- There were 24 houses sold in Pea Ridge from May 16 to August 15, 2011. There were 25 houses sold in the previous quarter and 9.1 percent more than in the same period last year.
- There were 57 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$158,609.
- The average price of a house sold in Pea Ridge decreased from \$95,731 in the second quarter of 2011 to \$88,407 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 7.7 percent lower than in the previous quarter and 1.6 percent lower than in the same period last year.
- 87.5 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 156 days in the second quarter of 2011 to 225 days in the third quarter of 2011.



# Pea Ridge

- About 2.4 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 55.8 percent of the county average.
- Three of the houses sold in Pea Ridge in the third quarter were newly constructed homes.



# Pea Ridge

## Pea Ridge House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates <sup>1,2</sup>	94	0	0	0	13	107	0	--
Battlefield View <sup>1,2</sup>	13	0	0	0	105	118	0	--
Creekwood Manor <sup>1,2</sup>	35	0	0	0	10	45	0	--
Deer Meadows <sup>1,2</sup>	75	0	0	0	17	92	0	--
Givens Place, Block III <sup>1,2</sup>	18	0	0	0	57	75	0	--
Leetown Estates	4	0	0	0	3	7	0	--
Maple Glenn	29	0	0	2	87	118	0	124.0
Maple Leaf Heights <sup>1,2</sup>	1	0	0	0	10	11	0	--
Patterson Place <sup>1,2</sup>	23	0	0	0	37	60	0	--
Ridgeview Acres <sup>1,2</sup>	29	0	0	0	4	33	0	--
Shepherd Hills <sup>1,2</sup>	28	0	0	0	7	35	0	--
Sugar Creek Estates <sup>1</sup>	12	0	1	0	4	17	0	--
Summit Meadows	25	0	0	0	25	50	0	150.0
Weston Plexes <sup>1,2</sup>	2	0	0	0	18	20	0	--
<b>Pea Ridge</b>	<b>388</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>453</b>	<b>844</b>	<b>2</b>	<b>670.3</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 Q3 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
<b>Pea Ridge</b>		<b>193</b>

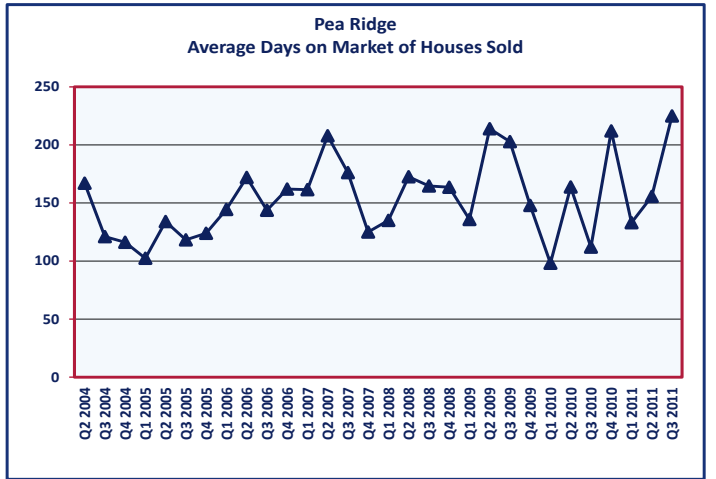
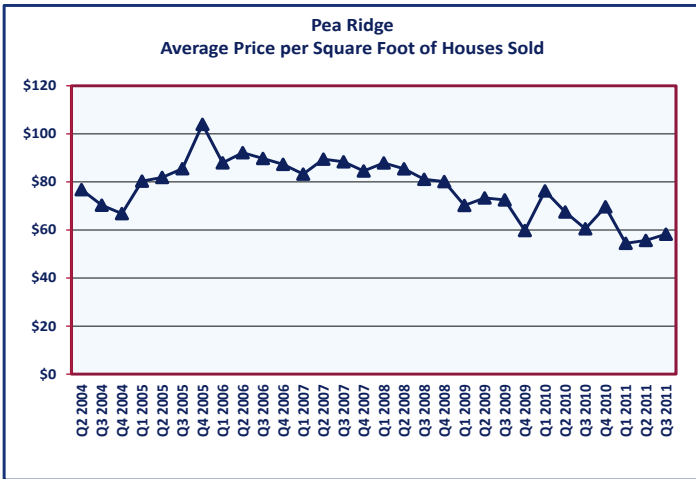
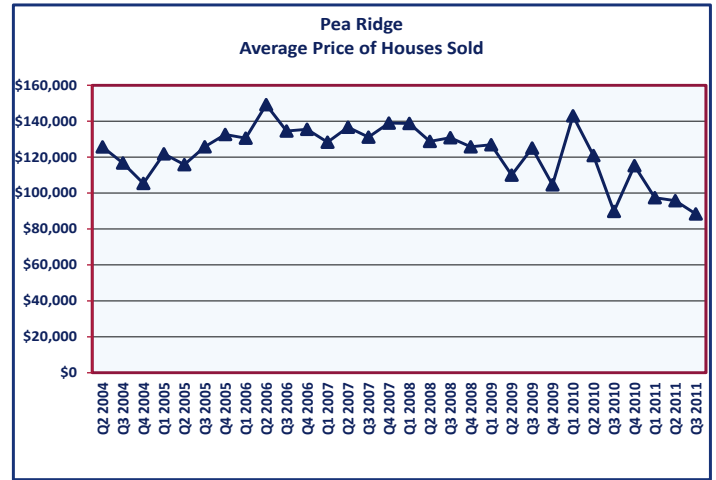
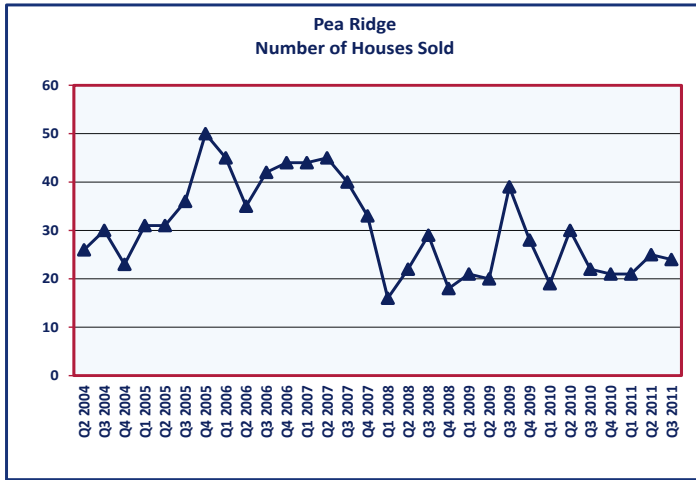
# Pea Ridge

## Pea Ridge Sold House Characteristics by Subdivision May 16, 2011 - August 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	2	8.3%	1,369	689	\$90,000	\$65.74
Buttry	1	4.2%	1,191	143	\$65,000	\$54.58
Givens Place	7	29.2%	1,348	159	\$63,374	\$47.10
Hillcrest	1	4.2%	1,524	70	\$80,550	\$52.85
Maple Glenn	5	20.8%	1,384	169	\$103,800	\$74.59
Standing Oaks	1	4.2%	1,582	275	\$103,450	\$64.89
Sugar Creek	2	8.3%	2,978	301	\$225,000	\$75.55
Summit Meadows	1	4.2%	1,710	104	\$113,000	\$66.08
Weston Road	1	4.2%	1,136	43	\$32,001	\$28.17
Windmill Estates	1	4.2%	1,707	309	\$112,450	\$66.08
Other	2	8.3%	1,309	240	\$31,800	\$24.29
<b>Pea Ridge</b>	<b>24</b>	<b>100.0%</b>	<b>1,480</b>	<b>225</b>	<b>\$88,407</b>	<b>\$58.24</b>



# Pea Ridge

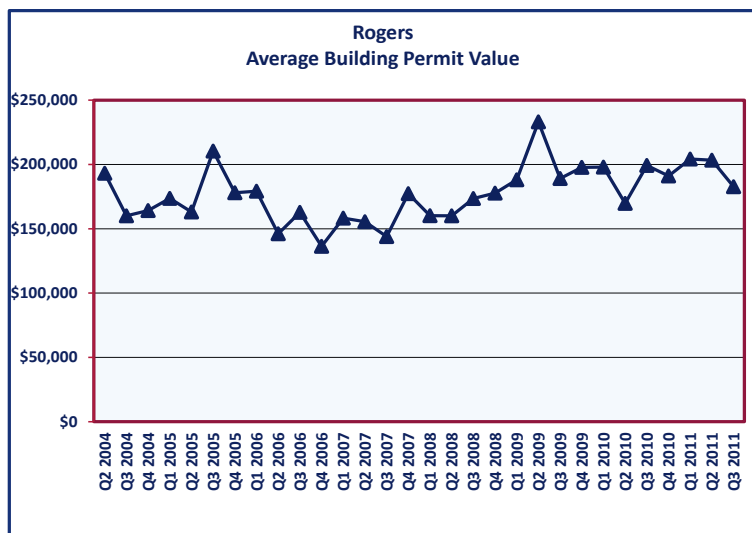
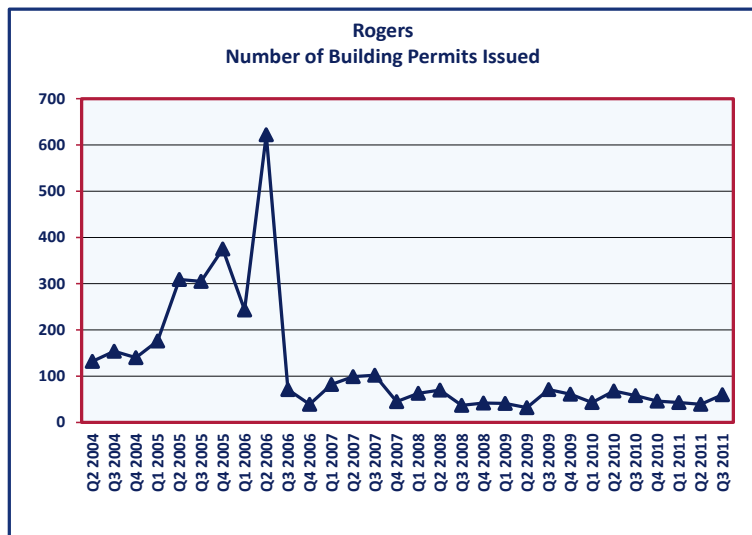
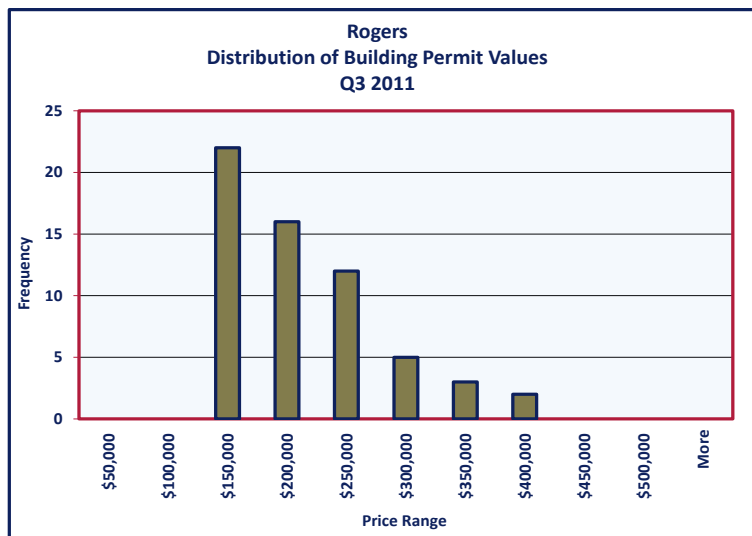


## Pea Ridge Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	8.3%	1,223	142	100.6%	\$26.23
\$50,001 - \$100,000	15	62.5%	1,342	242	93.6%	\$55.92
\$100,001 - \$150,000	6	25.0%	1,660	199	98.5%	\$71.81
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	4.2%	2,978	301	90.4%	\$75.55
\$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%	--	--	--	--
<b>Pea Ridge</b>	<b>24</b>	<b>100.0%</b>	<b>1,480</b>	<b>225</b>	<b>95.3%</b>	<b>\$58.24</b>

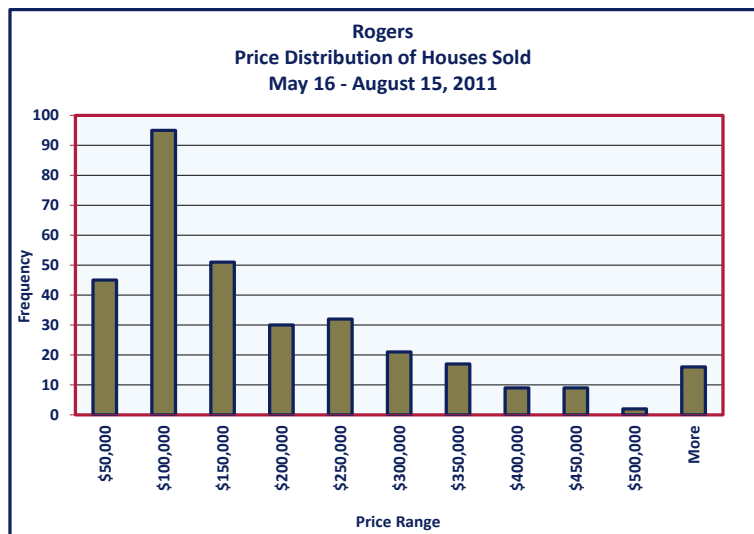
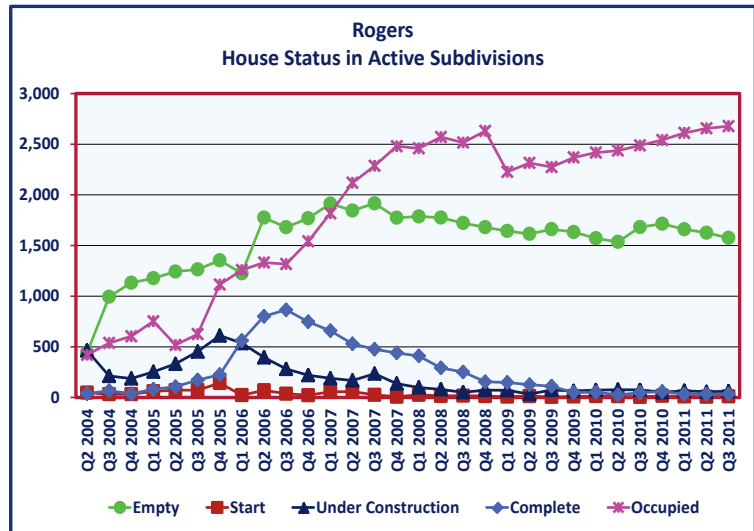


- From June to August 2011, there were 60 residential building permits issued in Rogers. This represents an increase of 3.4 percent from the 58 building permits issued in the third quarter of 2010.
- The average residential building permit value in Rogers decreased by 8.3 percent from \$199,286 in the second quarter of 2011 to \$182,729 in the third quarter of 2011.
- The major price points for Rogers building permits were in the \$150,001 to \$300,000 range.
- There were 4,402 total lots in the 45 active subdivisions in Rogers in the third quarter of 2011. About 60.8 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.4 percent were under construction, 0.2 percent were starts, and 36.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the third quarter were Creekwood and Warren Glen with 8 each.
- No construction has occurred in the last four quarters in 14 out of the 44 active subdivisions in Rogers.
- In Rogers, 38 new houses became occupied in the third quarter of 2011. The annual absorption rate implies that there are 100.9 months of remaining inventory in active subdivisions, up from 94.8 months in the second quarter of 2011.
- In 14 out of the 44 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 331 lots in 6 subdivisions had received either preliminary or final approval by the third quarter of 2011 in Rogers.
- According to the Benton County Assessor's database, 67.8 percent of houses in Rogers were owner-occupied.
- There were 327 houses sold in Rogers from May 16 to August 15, 2011, or 4.5 percent more than the 313 sold in the previous quarter, and 12.4 percent more than in the same period last year.
- There were 777 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$268,257.
- The average price of a house sold in Rogers increased from \$172,903 in the second quarter of 2011 to \$176,817 in the third quarter of 2011.
- In the third quarter of 2011, the average sales price was 2.3 percent higher than in the previous quarter and 7.9 percent lower than in the same period last year.



# Rogers

- 53.8 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased from 143 days in the second quarter of 2011 to 154 days in the third quarter of 2011.
- About 33 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Rogers. The average sales price of a house in Rogers was 111.5 percent of the county average.
- Out of the 327 houses sold in the third quarter 2011, 43 were new construction. These newly constructed houses had an average sold price of \$310,880 and took an average 180 days to sell from their initial listing dates.



## Rogers House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn <sup>1,2</sup>	36	0	0	0	18	54	0	--
Bellview, Phases I, II	81	0	3	1	212	297	6	39.2
Bent Tree, Phase II	1	0	0	0	62	63	0	3.0
Biltmore	61	0	6	2	40	109	0	118.3
Brentwood	36	0	0	0	34	70	0	108.0
Camden Way	17	0	0	0	143	160	2	68.0
Camelot Estates <sup>1,2</sup>	12	0	0	0	2	14	0	--
Chelsea Point Phase I	43	0	1	0	0	44	0	--
Clower <sup>1</sup>	46	0	0	0	29	75	0	--
Cottagewood, Phase I <sup>1</sup>	3	0	0	0	45	48	0	--
Countryside Estates <sup>1,2</sup>	4	0	0	0	24	28	0	--

# Rogers

## Rogers House Status in Active Subdivisions (Continued) Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekside	28	0	0	0	37	65	0	336.0
Creekwood (Rogers/Lowell)	42	0	8	4	145	199	1	30.9
Cross Creek, Blocks I-VI, Phase III	122	3	2	0	56	183	3	304.8
Cross Timbers--North	7	0	0	0	8	15	1	84.0
Cross Timbers--South <sup>1</sup>	14	0	0	0	1	15	0	--
Dixieland Crossing	36	0	3	3	57	99	-1	126.0
Fox Briar, Phase I <sup>1</sup>	26	0	0	0	10	36	0	--
Garrett Road	59	1	3	2	15	80	2	195.0
Habitat Trails <sup>1,2</sup>	8	0	0	0	6	14	0	--
Hearthstone, Phases II, III	44	1	1	0	132	178	3	55.2
Lakewood, Phase I	48	1	2	2	14	67	5	45.4
Lancaster <sup>1,2</sup>	6	0	0	0	2	8	0	--
Legacy Estates <sup>1,2</sup>	2	0	0	0	28	30	0	--
Lexington	46	0	2	3	68	119	2	68.0
Liberty Bell North	44	0	1	2	56	103	2	80.6
Liberty Bell South	125	0	6	3	9	143	1	178.7
Madison	29	0	0	0	6	35	0	348.0
Oldetown Estates <sup>1,2</sup>	48	0	0	0	6	54	0	--
The Peaks, Phases I-III <sup>1</sup>	39	0	0	0	70	109	0	468.0
Pinnacle, Phases I-II, IV	63	1	6	2	146	218	1	96.0
Pinnacle Golf & Country Club	68	0	3	0	359	430	0	213.0
The Plantation, Phase II	38	0	0	0	136	174	0	228.0
Richard's Glen <sup>1</sup>	2	0	1	0	24	27	0	--
Rocky Creek	34	0	0	0	21	55	0	58.3
Roller's Ridge	69	0	2	0	62	133	0	284.0
Royal Heights <sup>1</sup>	4	0	0	0	7	11	0	--
Sandalwood, Phases I, II	41	0	1	0	46	88	0	168.0
Shadow Valley, Phases II-VII	71	2	4	1	345	423	1	72.0
Silo Falls, Phase I	71	1	0	0	33	105	0	288.0
Veteran <sup>1,2</sup>	9	0	0	0	17	26	0	--
Vintage <sup>1</sup>	5	0	0	0	18	23	0	60.0
Warren Glen	27	1	8	7	63	106	9	16.1
Wildflower, Phase II <sup>1,2</sup>	1	0	0	0	58	59	0	--
Williamsburg Place <sup>1,2</sup>	2	0	0	0	8	10	0	--
<b>Rogers</b>	<b>1,618</b>	<b>11</b>	<b>63</b>	<b>32</b>	<b>2,678</b>	<b>4,402</b>	<b>38</b>	<b>100.9</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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	3	0.9%	2,405	185	\$223,667	\$92.46
Arbors At Pinnacle Ridge	3	0.9%	1,996	200	\$179,500	\$90.05
Arrow Head Lodge	1	0.3%	1,637	70	\$100,000	\$61.09
Arrowhead Estates	1	0.3%	2,427	150	\$170,000	\$70.05
B F Sikes	3	0.9%	1,439	91	\$80,333	\$45.67
Banz	2	0.6%	1,531	92	\$87,500	\$56.85
Beaver Shores	1	0.3%	1,864	75	\$115,000	\$61.70
Bellview	4	1.2%	1,616	84	\$128,663	\$79.75
Bent Tree	2	0.6%	3,253	166	\$291,500	\$89.54
Berry Farm	1	0.3%	2,260	62	\$230,000	\$101.77
Bishop Manor	4	1.2%	1,151	88	\$37,425	\$33.61
Blackburn	2	0.6%	1,272	147	\$17,250	\$12.79
Bloomfield	1	0.3%	2,120	24	\$184,000	\$86.79
Brentwood	1	0.3%	1,275	501	\$119,900	\$94.04
Brian	1	0.3%	1,298	413	\$55,000	\$42.37
C F Miller	1	0.3%	1,300	189	\$43,900	\$33.77
Cambridge Park	2	0.6%	1,800	66	\$118,500	\$65.36
Camden Way	2	0.6%	2,019	216	\$144,250	\$71.81
Cedar Heights	2	0.6%	1,023	44	\$47,250	\$46.12
Centennial Acres	4	1.2%	1,651	70	\$91,288	\$56.91
Champions Estates	2	0.6%	1,715	57	\$140,500	\$82.03
Champions Country Club	5	1.5%	3,921	180	\$524,500	\$135.29
Chateau Terrace	5	1.5%	2,071	113	\$113,780	\$54.82
Cherokee Strip	1	0.3%	3,683	116	\$260,000	\$70.59
Cloverdale Estates	1	0.3%	1,770	220	\$95,000	\$53.67
Conaway	1	0.3%	1,340	27	\$37,000	\$27.61
Cordova	2	0.6%	1,455	150	\$97,450	\$66.28
Cottagewood	1	0.3%	1,255	450	\$90,000	\$71.71
Countryside Estates	1	0.3%	1,724	54	\$120,600	\$69.95
Courtyard li	1	0.3%	1,258	219	\$67,000	\$53.26
Creekside	3	0.9%	3,971	154	\$440,667	\$111.09
Creekwood	6	1.8%	3,117	138	\$318,683	\$101.88
Crescent Heights	1	0.3%	1,248	52	\$78,900	\$63.22
Cross Creek	2	0.6%	2,727	155	\$251,000	\$92.59
Cross Timbers	1	0.3%	2,056	168	\$194,599	\$94.65
Crows Nest	1	0.3%	3,362	60	\$288,000	\$85.66
Dinwiddie	1	0.3%	1,753	42	\$74,000	\$42.21
Dixieland Crossing	1	0.3%	2,212	73	\$140,500	\$63.52
Dogwood	1	0.3%	1,468	48	\$55,000	\$37.47
Dream Valley	4	1.2%	2,358	84	\$140,500	\$62.01
Fairground	1	0.3%	780	33	\$8,000	\$10.26
Felkers	2	0.6%	1,647	369	\$96,000	\$54.61
Forest Park	2	0.6%	1,590	483	\$84,250	\$53.27
Garner-Larimore	1	0.3%	1,150	35	\$59,500	\$51.74

# Rogers

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Garrett Road	4	1.2%	1,474	109	\$137,175	\$93.02
Greenfield	1	0.3%	1,400	115	\$82,500	\$58.93
Hales	1	0.3%	1,460	75	\$111,500	\$76.37
Hardwood Heights	3	0.9%	2,003	196	\$99,333	\$50.01
Hearth Stone	7	2.1%	2,423	162	\$239,457	\$98.47
Henry Hills	3	0.9%	1,218	97	\$45,733	\$37.57
Heritage Bay	1	0.3%	1,400	361	\$170,000	\$121.43
Heritage West	2	0.6%	1,758	53	\$97,450	\$55.23
Highland Knolls	3	0.9%	2,654	122	\$236,667	\$89.17
Hillcrest	4	1.2%	2,198	151	\$109,100	\$50.14
Holiday Hills	1	0.3%	1,080	38	\$90,000	\$83.33
Indian Hills	1	0.3%	2,321	46	\$125,000	\$53.86
Irene	1	0.3%	1,083	34	\$30,126	\$27.82
J H Means	1	0.3%	1,618	166	\$29,000	\$17.92
J T Ford	1	0.3%	1,408	95	\$79,500	\$56.46
Juhres	1	0.3%	990	64	\$25,500	\$25.76
Katherine	2	0.6%	1,358	47	\$54,950	\$40.58
Kersten	2	0.6%	1,439	33	\$74,000	\$51.88
Kimber	1	0.3%	1,388	43	\$125,000	\$90.06
Lexington	4	1.2%	2,376	334	\$232,943	\$98.07
Liberty Bell North	1	0.3%	2,600	0	\$285,000	\$109.62
Liberty Bell South	3	0.9%	2,094	102	\$221,667	\$105.91
Mack Grimes	2	0.6%	1,785	50	\$90,950	\$49.91
Majestic Acres	1	0.3%	1,066	198	\$40,000	\$37.52
Malies	2	0.6%	1,341	30	\$81,000	\$60.42
Manors On Blossom Way	2	0.6%	3,883	88	\$471,500	\$121.52
Mcgaugheys Orchard	3	0.9%	1,039	70	\$14,600	\$15.27
Meadow Wood	1	0.3%	1,450	57	\$97,100	\$66.97
Meadows, The	1	0.3%	3,810	274	\$450,000	\$118.11
Midway	1	0.3%	1,156	46	\$49,565	\$42.88
Monte Ne Shores	2	0.6%	1,449	41	\$54,498	\$35.86
Monte Ne Village	1	0.3%	1,151	83	\$45,250	\$39.31
Montroux	1	0.3%	2,374	196	\$193,000	\$81.30
Mountain Lake Estates	2	0.6%	2,868	99	\$252,500	\$89.82
New Hope Acres	1	0.3%	1,479	137	\$93,500	\$63.22
New Hope Terrace	2	0.6%	1,667	85	\$38,750	\$23.12
Northland Heights	1	0.3%	1,568	119	\$55,000	\$35.08
Norwood Acres	1	0.3%	1,717	183	\$114,750	\$66.83
Oak Hill	6	1.8%	1,977	176	\$89,925	\$45.97
Oakcrest	2	0.6%	1,506	26	\$59,250	\$39.93
Oakhurst	1	0.3%	1,250	854	\$69,000	\$55.20
Olivewood	1	0.3%	1,225	83	\$54,000	\$44.08
Orndorff Acres	2	0.6%	1,865	96	\$131,300	\$70.64



# Rogers

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Palos Woods	23	7.0%	4,620	477	\$175,000	\$37.88
Parkwood	1	0.3%	1,496	116	\$56,000	\$37.43
Patrick Place	1	0.3%	1,190	46	\$66,000	\$55.46
Peaks	1	0.3%	3,603	88	\$383,250	\$106.65
Perry Place	2	0.6%	1,746	72	\$152,500	\$87.34
Pine Meadow	1	0.3%	1,473	88	\$70,270	\$47.89
Pinnacle	5	1.5%	4,277	189	\$555,000	\$123.09
Pinnacle Gardens	3	0.9%	3,284	208	\$299,500	\$91.20
Plantation	1	0.3%	1,479	131	\$90,575	\$61.77
Point @ Falls Hollow	4	1.2%	4,711	102	\$565,900	\$120.12
Post Meadows	1	0.3%	1,594	113	\$101,563	\$63.75
Prairie Creek	8	2.4%	3,663	332	\$240,000	\$65.52
Putmans	1	0.3%	2,920	227	\$270,000	\$92.47
Quail Meadow	1	0.3%	3,871	343	\$254,000	\$65.62
Quail Run	1	0.3%	1,681	310	\$84,333	\$50.33
Red Oak Hills	3	0.9%	1,296	816	\$32,000	\$24.69
Regency East	1	0.3%	1,258	252	\$56,900	\$45.23
Richards Glen	1	0.3%	3,500	184	\$360,000	\$102.86
Ridgecrest Meadows	1	0.3%	2,173	121	\$177,000	\$81.38
Rocky Creek	2	0.6%	2,213	185	\$208,500	\$94.22
Rogers Heights	1	0.3%	1,286	335	\$27,650	\$21.84
Royal Heights	2	0.6%	2,596	187	\$225,000	\$86.67
Runnymede Revised	1	0.3%	2,412	73	\$197,500	\$81.88
Saddlebrook Farms	1	0.3%	5,238	52	\$425,000	\$81.14
Sandalwood	1	0.3%	1,425	99	\$94,167	\$66.26
Sandstone	3	0.9%	1,329	108	\$69,100	\$51.99
Schrader III	1	0.3%	1,561	38	\$113,500	\$72.71
Seminole Place	1	0.3%	1,308	38	\$80,000	\$61.16
Shaddox Bay Resort	1	0.3%	4,670	856	\$325,000	\$69.59
Shadow Valley	1	0.3%	3,304	224	\$424,348	\$124.08
Shenandoah	27	8.3%	1,248	103	\$80,000	\$64.10
Shiloh Ridge	1	0.3%	1,500	218	\$88,000	\$58.67
Smith & Hayes	1	0.3%	1,136	134	\$41,000	\$36.09
Southern Hills	1	0.3%	1,593	27	\$53,600	\$33.65
Spring Hollow	1	0.3%	2,847	288	\$226,788	\$79.62
Stoney Creek Place	2	0.6%	2,294	76	\$208,500	\$90.94
Stoney Point	3	0.9%	1,546	145	\$83,525	\$53.85
Summit Heights	4	1.2%	4,988	479	\$205,000	\$41.10
Sundance Acres	1	0.3%	1,252	223	\$74,000	\$59.11
Top Flite	1	0.3%	2,568	106	\$240,000	\$93.46
Turtle Creek Place	1	0.3%	2,021	266	\$117,000	\$58.14
Twin Lakes Estates	3	0.9%	2,704	145	\$160,950	\$60.30
Twin Oaks	2	0.6%	2,082	101	\$169,000	\$81.17
Ventris Cove Estates	1	0.3%	1,952	214	\$92,500	\$47.39

# Rogers

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

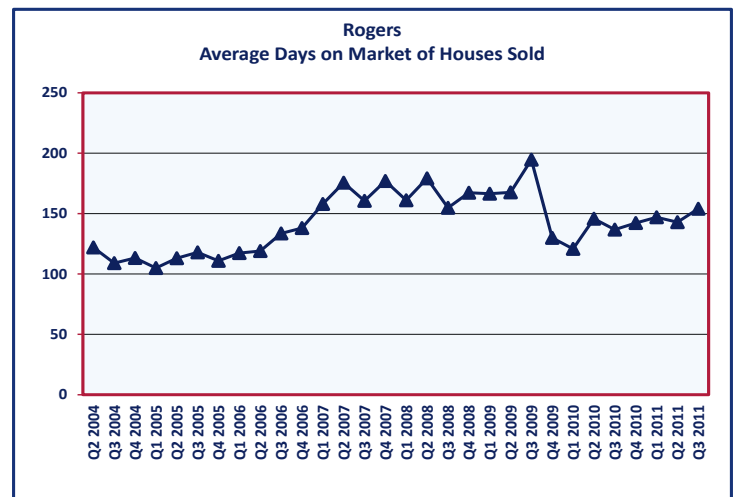
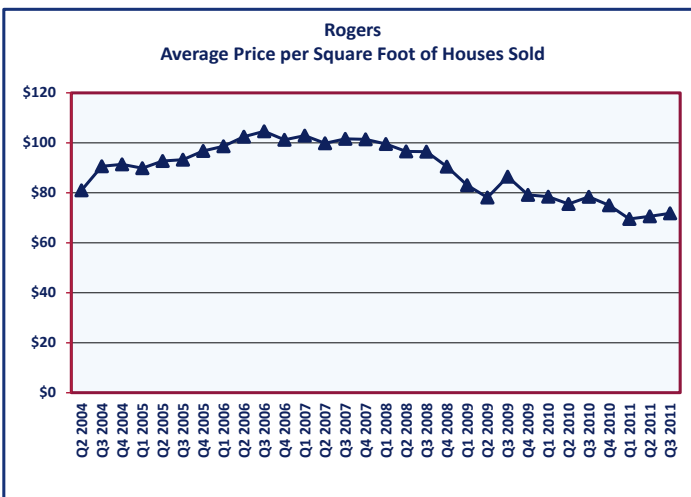
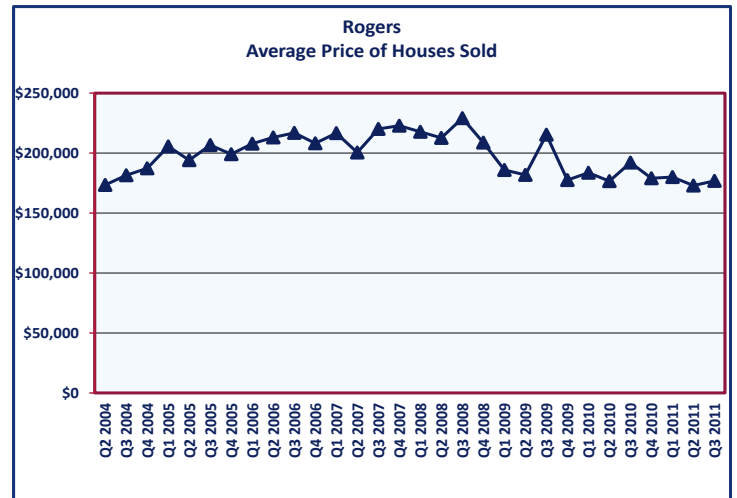
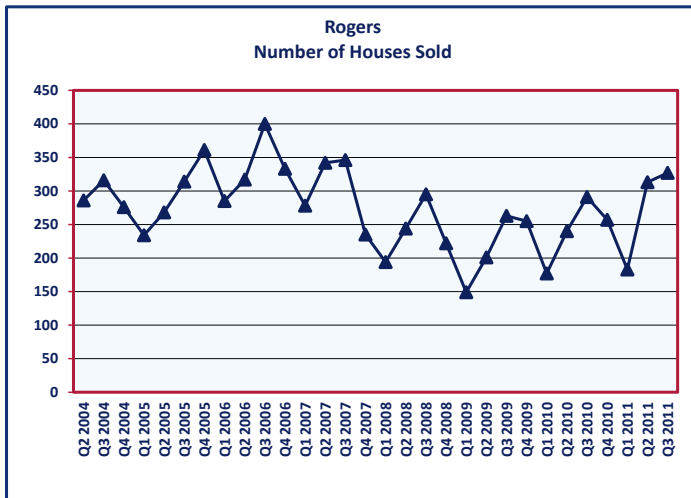
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Veterans Park	1	0.3%	1,032	254	\$59,000	\$57.17
Victoria Place	1	0.3%	1,355	211	\$56,500	\$41.51
Vintage	2	0.6%	2,300	48	\$204,200	\$88.78
Warren Glen	1	0.3%	3,031	149	\$326,057	\$107.58
Watson	7	2.1%	1,406	64	\$40,000	\$28.45
Weber	1	0.3%	1,720	113	\$67,288	\$39.66
West End	4	1.2%	1,016	40	\$76,500	\$75.30
Western Terrace	1	0.3%	1,424	77	\$45,000	\$31.60
Whispering Timbers	1	0.3%	1,899	124	\$136,050	\$71.22
Willow Brooke	10	3.1%	1,244	166	\$53,000	\$42.60
Woodland Heights	1	0.3%	1,151	51	\$42,000	\$36.49
Other	1	0.3%	2,489	153	\$156,372	\$57.95
<b>Rogers</b>	<b>313</b>	<b>100.0%</b>	<b>2,173</b>	<b>143</b>	<b>\$172,903</b>	<b>\$70.59</b>



# Rogers

## Rogers Price Range of Houses Sold May 16, 2011 - August 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	45	13.8%	1,243	125	96.3%	\$27.98
\$50,001 - \$100,000	95	29.1%	1,564	147	96.9%	\$51.99
\$100,001 - \$150,000	51	15.6%	1,825	115	97.8%	\$71.24
\$150,001 - \$200,000	30	9.2%	2,319	159	96.2%	\$80.17
\$200,001 - \$250,000	32	9.8%	2,554	193	94.8%	\$91.78
\$250,001 - \$300,000	21	6.4%	3,158	189	94.8%	\$93.73
\$300,001 - \$350,000	17	5.2%	3,342	170	96.0%	\$98.99
\$350,001 - \$400,000	9	2.8%	3,308	183	95.1%	\$115.22
\$400,001 - \$450,000	9	2.8%	3,809	138	94.6%	\$113.77
\$450,001 - \$500,000	2	0.6%	3,662	174	90.4%	\$134.21
\$500,000+	16	4.9%	4,345	241	96.0%	\$145.38
<b>Rogers</b>	<b>327</b>	<b>100.0%</b>	<b>2,180</b>	<b>154</b>	<b>96.3%</b>	<b>\$71.80</b>



# Rogers

## Rogers Final and Preliminary Approved Subdivisions Q3 2011

### *Final Approval*

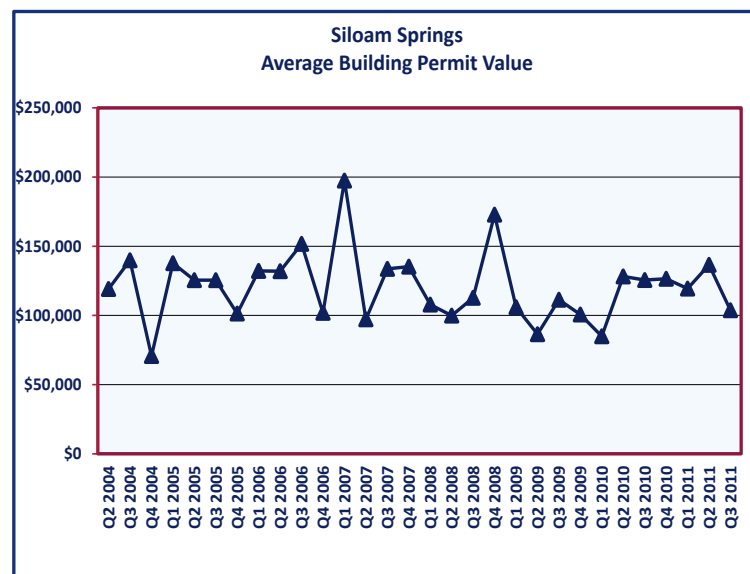
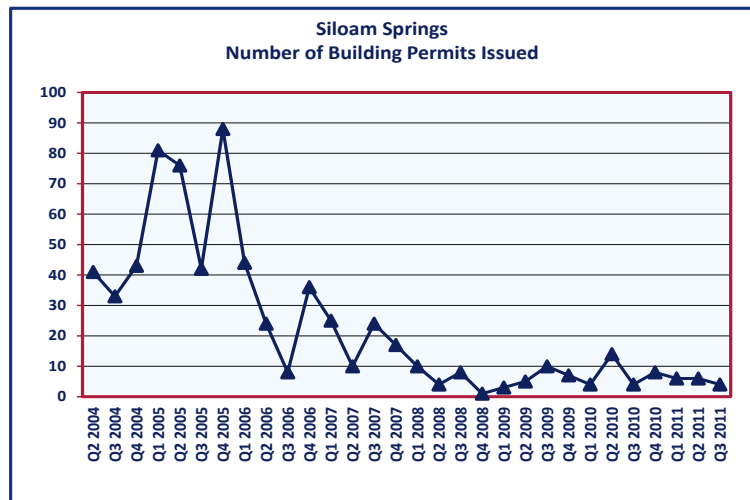
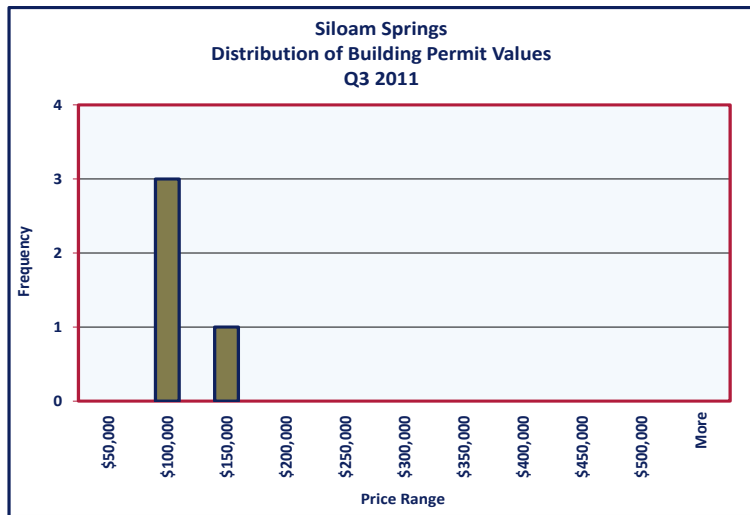
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4

<b>Rogers</b>		<b>331</b>
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# Siloam Springs

- From June to August 2011, there were 4 residential building permits issued in Siloam Springs. This represents no change from the 4 residential building permits issued in Siloam Springs in the third quarter of 2010.
- The average residential building permit value in Siloam Springs decreased 17.4 percent from \$125,585 in the third quarter of 2010 to \$103,750 in the third quarter of 2011.
- The major price points for Rogers building permits were in the \$100,001 to \$200,000 range.
- There were 1,076 total lots in the 23 active subdivisions in Siloam Springs in the third quarter of 2011. About 52.7 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 0.5 percent were under construction, 0.0 percent was starts, and 46.0 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the third quarter was Stonecrest with 2.
- No construction has occurred in the last four quarters in 13 out of the 23 active subdivisions in Siloam Springs.
- Four new houses in Siloam Springs became occupied in the third quarter of 2011. The annual absorption rate implies that there are 149.0 months of remaining inventory in active subdivisions down from the second quarter of 2011.
- In 14 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 124 lots in 4 subdivisions had received final approval by the third quarter of 2011 in Siloam Springs.
- According to the Benton County Assessor's database, 63.9 percent of houses in Siloam Springs were owner-occupied.
- There were 71 houses sold in Siloam Springs from May 16 to August 15, 2011, or 12.7 percent more than in the previous quarter and 22.4 percent and then in the same time period last year.
- There were 150 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$147,713.
- The average price of a house sold in Siloam Springs increased from \$117,277 in the second

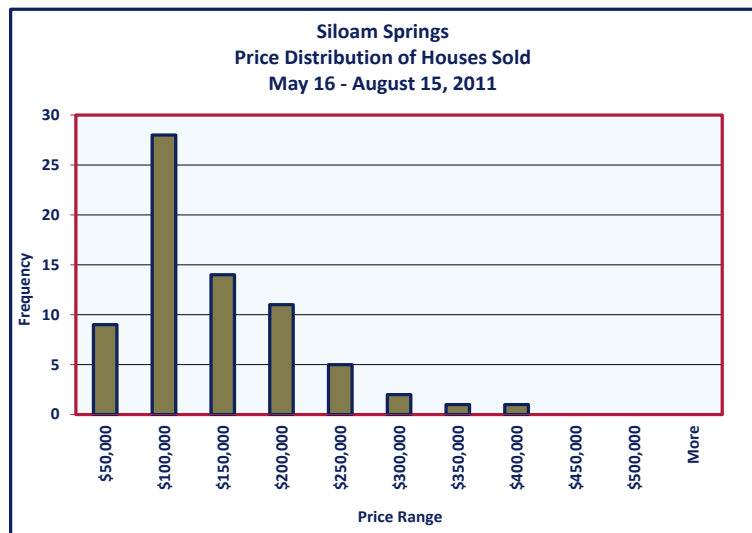
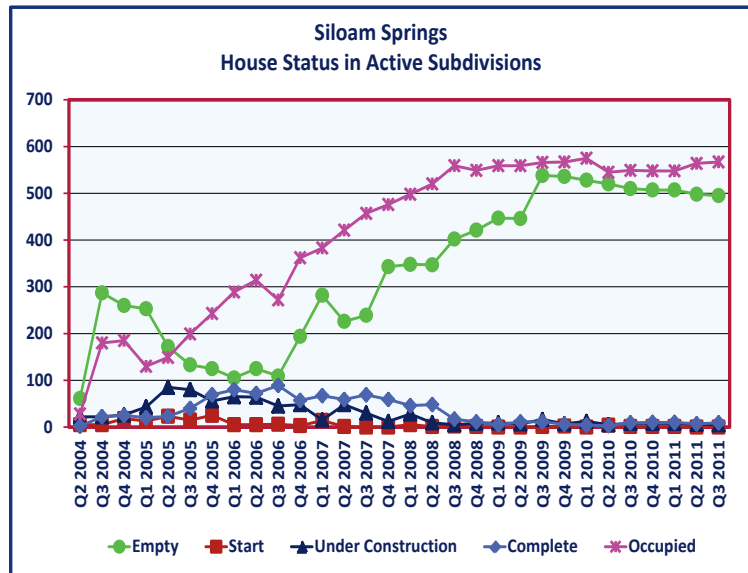




# Siloam Springs

quarter of 2011 to \$122,146 in the third quarter of 2011. This quarter's average sales price was 4.2 percent higher than in the previous quarter but 3 percent lower than in the same period last year.

- 59.2 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 increased to 166 days in the third quarter from 136 in the second quarter of 2011.
- About 7.2 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 77 percent of the county average.
- Out of the 71 houses sold in the third quarter 2011, 6 were new construction. The newly constructed homes had an average sales price of \$145,503 and took 126 days to sell from their initial listing date.



# Siloam Springs

## Siloam Springs House Status in Active Subdivisions Q3 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	2	20	107	2	94.9
Blackberry Meadows <sup>1,2</sup>	1	0	0	0	5	6	0	--
City Lake View Estates	8	0	0	1	0	9	0	--
Club View Estates <sup>1,2</sup>	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	6	0	1	2	32	41	0	10.8
Deer Lodge <sup>1,2</sup>	3	0	0	0	15	18	0	--
Eastern Hills	27	0	0	0	4	31	0	162.0
Forest Hills	61	0	0	0	5	66	0	732.0
Haden Place <sup>1,2</sup>	25	0	0	0	28	53	0	--
Heritage Ranch <sup>1,2</sup>	17	0	0	0	9	26	0	--
Madison Heights <sup>1,2</sup>	2	0	0	0	6	8	0	--
Maloree Woods <sup>1,2</sup>	14	0	0	0	44	58	0	--
Meadow Brook	13	0	1	0	6	20	1	84.0
Meadows Edge <sup>1,2</sup>	4	0	0	0	14	18	0	--
Nottingham <sup>1,2</sup>	12	0	0	0	22	34	0	--
Paige Place, Phases I, II	8	0	0	0	49	57	0	96.0
Patriot Park <sup>1,2</sup>	3	0	0	0	150	153	0	--
Prairie Meadows Estates <sup>1,2</sup>	20	0	0	0	2	22	0	--
Rose Meade <sup>1,2</sup>	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI <sup>1</sup>	58	0	2	1	46	107	0	--
Walnut Ridge <sup>1,2</sup>	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases III-V	23	0	0	0	41	64	0	276.0
The Woodlands, Phases I, II	88	0	0	3	19	110	1	273.0
<b>Siloam Springs</b>	<b>495</b>	<b>0</b>	<b>5</b>	<b>9</b>	<b>567</b>	<b>1,076</b>	<b>4</b>	<b>149.6</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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



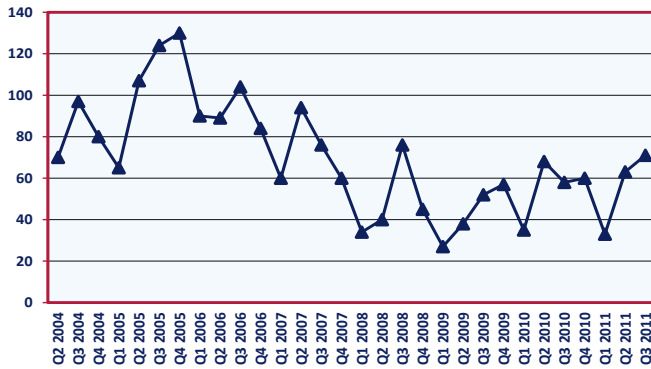
# Siloam Springs

## Siloam Springs Sold House Characteristics by Subdivision May 16, 2011 - August 15, 2011

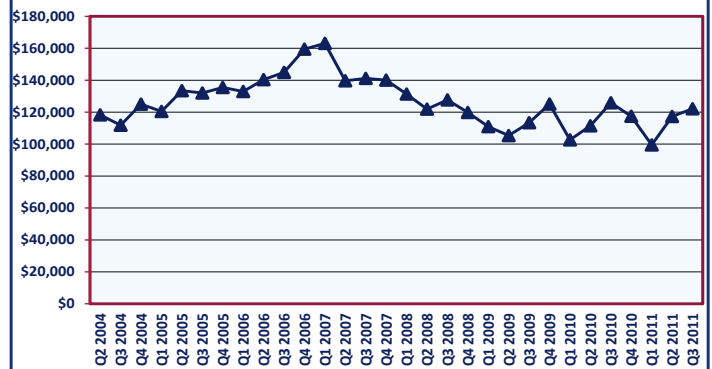
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Autumn Glen	2	2.8%	1,440	121	\$121,500	\$84.62
Bartells	1	1.4%	1,652	254	\$81,000	\$49.03
Beauchamps	1	1.4%	832	9	\$37,000	\$44.47
Carls	1	1.4%	1,659	62	\$126,000	\$75.95
Ce Eliff	1	1.4%	1,561	160	\$85,500	\$54.77
Chanel Court	2	2.8%	1,285	300	\$74,500	\$57.69
Chattering Heights	1	1.4%	1,897	234	\$139,000	\$73.27
Copper Leaf	2	2.8%	1,608	210	\$135,550	\$84.41
Couchs	1	1.4%	1,000	387	\$30,750	\$30.75
Courtney Courts	1	1.4%	1,652	75	\$80,000	\$48.43
Cranes	2	2.8%	1,407	50	\$64,250	\$45.94
Crossings, The	1	1.4%	1,368	92	\$85,000	\$62.13
Dawn Hill	5	7.0%	2,259	336	\$172,100	\$73.50
E N Coons	2	2.8%	1,482	83	\$68,000	\$45.40
Edgewood	1	1.4%	1,803	140	\$127,500	\$70.72
Foxrun	1	1.4%	1,493	414	\$95,000	\$63.63
Hickory Hills	1	1.4%	1,954	244	\$115,000	\$58.85
Kenwood	1	1.4%	1,781	62	\$44,500	\$24.99
Lake View	1	1.4%	2,546	176	\$73,470	\$28.86
Lyndale Estates	2	2.8%	1,503	182	\$68,500	\$43.01
Madison Heights	1	1.4%	3,400	34	\$281,000	\$82.65
Maloree Woods	2	2.8%	2,830	405	\$206,250	\$73.02
Maples	2	2.8%	2,067	66	\$161,500	\$78.19
Marshall	1	1.4%	988	131	\$60,000	\$60.73
Meadow Brook	1	1.4%	3,387	114	\$171,800	\$50.72
Meadow Wood	1	1.4%	2,288	86	\$178,500	\$78.02
Meadows Edge	2	2.8%	3,505	301	\$349,500	\$99.86
Nine Elms	1	1.4%	999	162	\$56,000	\$56.06
Paige Place	11	15.5%	1,862	174	\$121,900	\$65.47
Patriot Park	1	1.4%	1,442	97	\$80,700	\$55.92
Siloam Heights	4	5.6%	1,856	196	\$48,000	\$25.86
Stonecrest	1	1.4%	1,965	63	\$163,500	\$83.20
Sycamore Heights	2	2.8%	1,777	83	\$157,500	\$84.49
Teagues	2	2.8%	1,204	182	\$95,250	\$79.11
Timber Valley	1	1.4%	2,000	133	\$90,000	\$45.00
Tolleson Acres	1	1.4%	1,844	0	\$150,000	\$81.34
Vista View	1	1.4%	1,236	113	\$67,800	\$54.85
Walnut Woods	1	1.4%	1,569	132	\$87,664	\$55.91
Wm C Tates	3	4.2%	1,368	215	\$65,100	\$47.59
Woodlands	1	1.4%	2,186	1	\$206,917	\$94.66
Other	1	1.4%	2,272	157	\$124,818	\$51.59
<b>Siloam Springs</b>	<b>71</b>	<b>100.0%</b>	<b>1,892</b>	<b>166</b>	<b>\$122,146</b>	<b>\$61.89</b>

# Siloam Springs

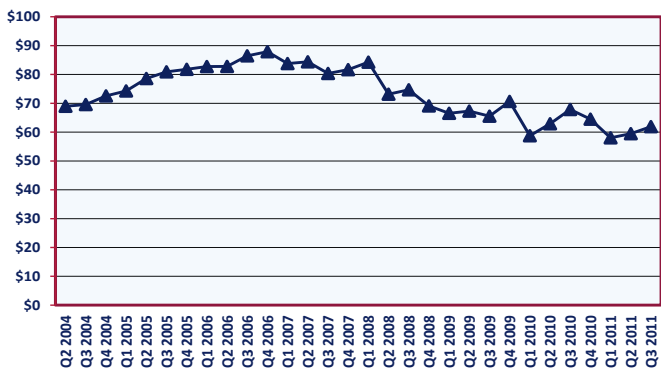
**Siloam Springs  
Number of Houses Sold**



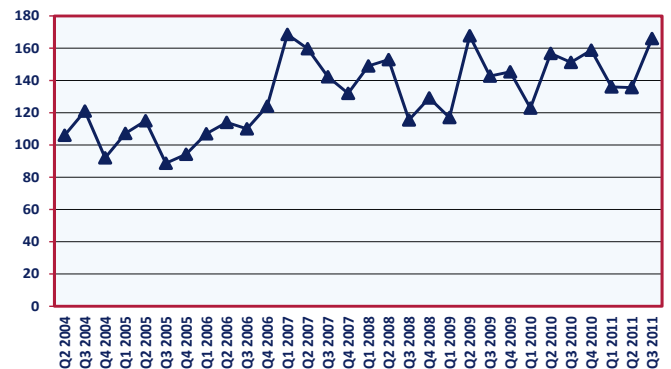
**Siloam Springs  
Average Price of Houses Sold**



**Siloam Springs  
Average Price per Square Foot of Houses Sold**



**Siloam Springs  
Average Days on Market of Houses Sold**



## Siloam Springs Price Range of Houses Sold May 16, 2011 - August 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	9	12.7%	1,460	135	82.5%	\$27.01
\$50,001 - \$100,000	28	39.4%	1,503	147	94.4%	\$54.42
\$100,001 - \$150,000	14	19.7%	1,722	195	95.6%	\$73.28
\$150,001 - \$200,000	11	15.5%	2,531	101	94.7%	\$71.87
\$200,001 - \$250,000	5	7.0%	2,629	360	89.0%	\$89.06
\$250,001 - \$300,000	2	2.8%	3,500	90	100.2%	\$82.85
\$300,001 - \$350,000	1	1.4%	3,618	151	89.6%	\$95.36
\$350,001 - \$400,000	1	1.4%	3,392	451	94.4%	\$104.36
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>71</b>	<b>100.0%</b>	<b>1,892</b>	<b>166</b>	<b>92.9%</b>	<b>\$61.89</b>

# Siloam Springs

## Siloam Springs Final and Preliminary Approved Subdivisions Q3 2011

### *Preliminary Approval*

Lawlis Ranch	Q3 2011	30
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### *Final Approval*

Ashley Park, Phase I	Q2 2005	31
River Valley Estates	Q2 2006	53
Shady Grove Estates, Phase II	Q1 2010	10

<b>Siloam Springs</b>		<b>124</b>
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# Washington County

## Building Permits

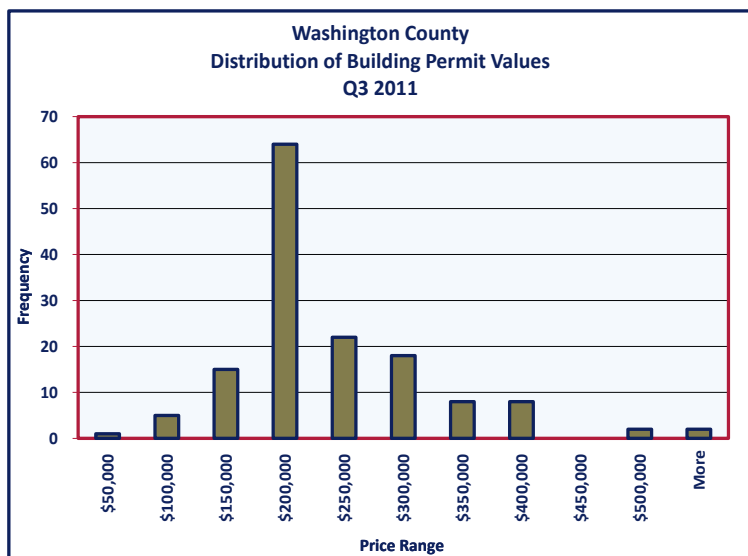
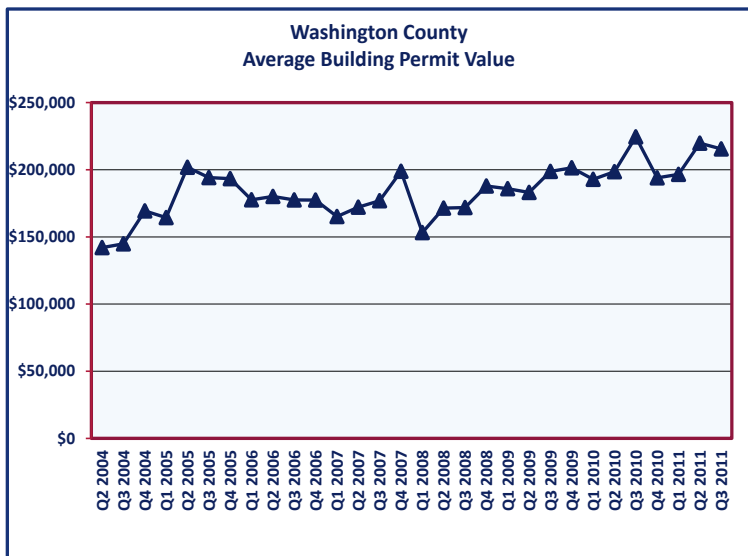
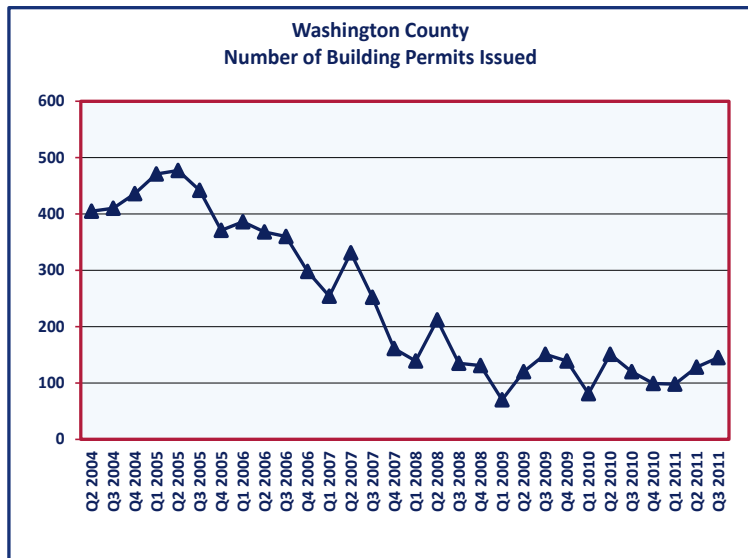
From June to August 2011, there were 145 residential building permits issued in Washington County. The third quarter 2011 total was about a 21 percent increase from the third quarter 2010 total of 120 residential building permits. The average value of the Washington County building permits was \$215,450 from May 2011 to August 2011, down 4 percent from the \$224,427 average residential building permit value in the third quarter of 2010. About 52.6 percent of the third quarter building permits were valued between \$150,001 and \$250,000, 7.1 percent were valued lower than \$150,000, and 40.4 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 69 percent of the residential building permits issued in Washington County, while Springdale accounted for 19.3 percent. Meanwhile, West Washington County accounted for 7.1 percent in the third quarter of 2011.

## Subdivisions

There were 10,732 lots in the 177 active subdivisions in Washington County in the third quarter of 2011. Within the active subdivisions, 46.5 percent of the lots were empty, 0.6 percent were starts, 1.2 percent were under construction, .05 percent were complete, but unoccupied houses and 51.2 percent of the lots were occupied. In the third quarter of 2011, Fayetteville had the most empty lots, starts, houses under construction, occupied houses and complete but unoccupied houses. During the third quarter of 2011, the most active subdivisions in terms of houses under construction were Horsebend Estates, Belclaire, Cobblestone, and Copper Creek, Mountain Ranch, Salem Heights and West Haven in Fayetteville. Of these top subdivisions for new construction in Washington county, Belclaire Estaes was among the most active in the second quarter of 2011. By contrast, in 65 out of the 177 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last four quarters.

From the second quarter of 2011 to the third quarter of 2011, 118 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active

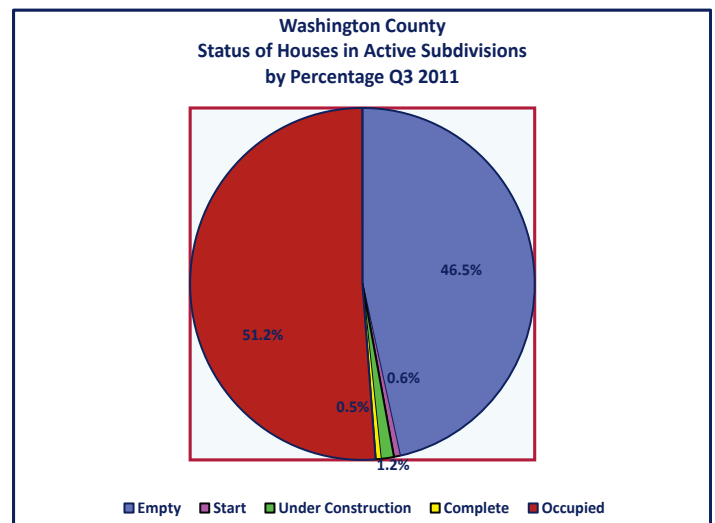
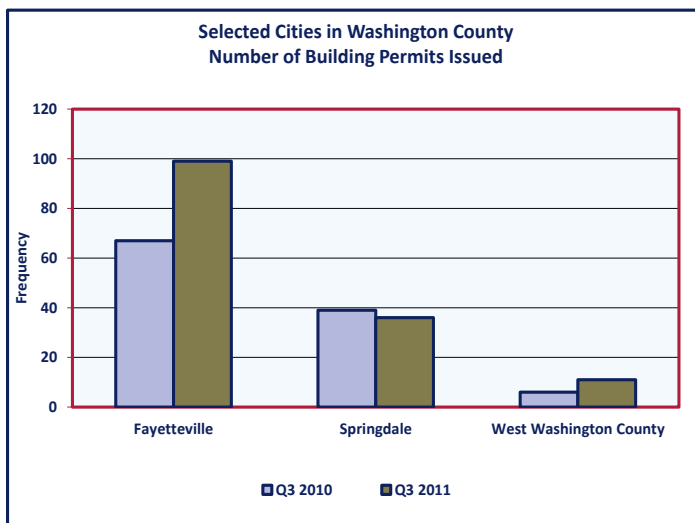




# Washington County

## Washington County Residential Building Permit Values by City May 2011 - August 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+	Q3 2011 Total	Q3 2010 Total
Elkins	0	0	0	1	0	0	0	0	0	0	0	1	3
Elm Springs	0	0	0	1	0	1	0	0	0	0	0	2	1
Farmington	1	0	1	2	2	0	0	0	0	0	0	6	3
Fayetteville	0	0	13	47	14	16	5	3	0	1	0	99	67
Goshen	0	1	0	0	0	0	1	0	0	0	0	2	2
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	0	0	0	0	0	0	0	0	0	1	1	0
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	1
Prairie Grove	0	4	0	0	0	0	0	1	0	0	0	5	2
Springdale	0	0	1	13	6	1	1	3	0	1	1	27	39
Tontitown	0	0	0	0	0	0	1	1	0	0	0	2	2
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	0
West Washington County	1	4	1	2	2	0	0	1	0	0	0	11	6
<b>Washington County</b>	<b>2</b>	<b>9</b>	<b>16</b>	<b>66</b>	<b>24</b>	<b>18</b>	<b>8</b>	<b>9</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>145</b>	<b>120</b>



# Washington County



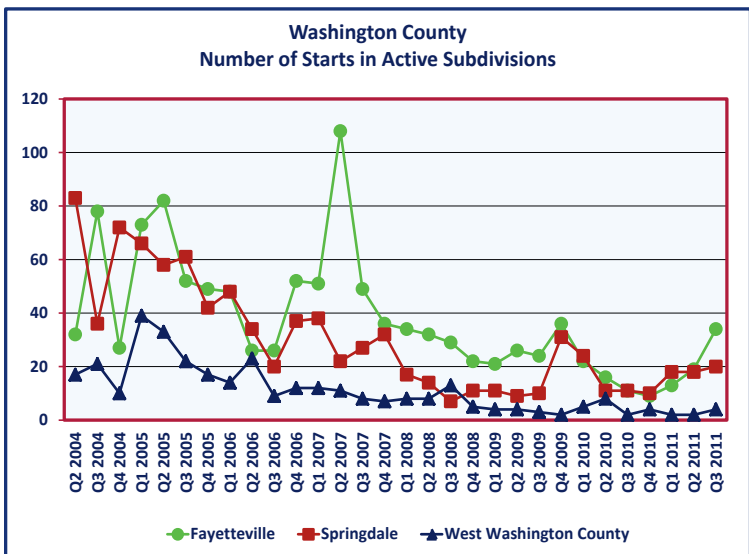
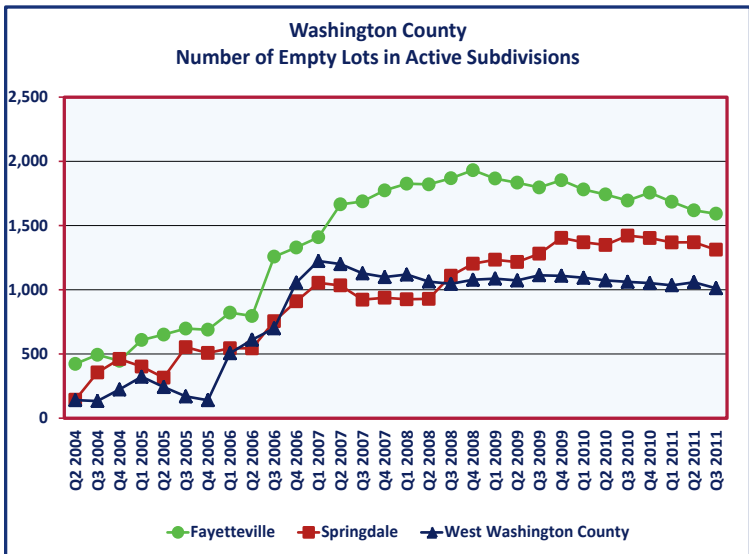
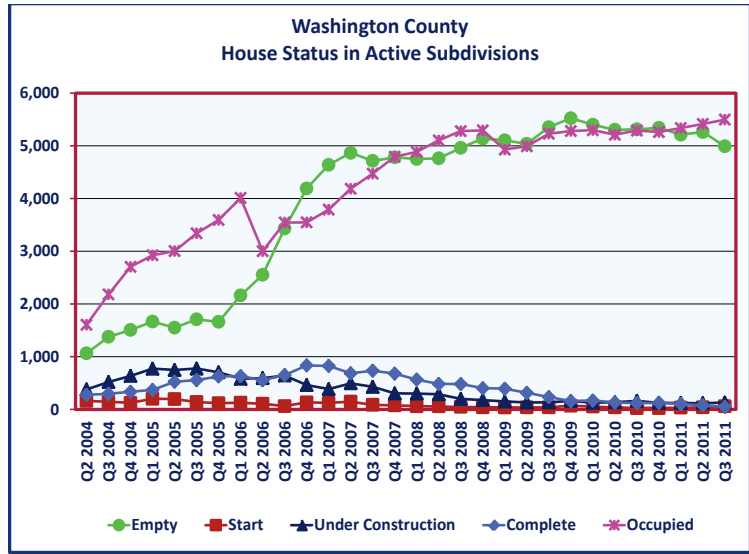
subdivisions, Washington County had 122.4 months of lot inventory at the end of the third quarter 2011. This was an increase from the second quarter 2011 revised lot inventory of 120.6 months and an increase from 110.3 months in the third quarter of 2010. The results are driven by the fact that 78 out of the 177 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 third quarter of 2011, 2,111 lots in 30 subdivisions in Washington County had received approval. Fayetteville accounted for 49.7 percent of the coming lots, Springdale accounted for 20.8 percent, Prairie Grove accounted for 15.5 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 second and third 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 63.2 percent in the third quarter of 2011.

## Sales of Existing Houses

Examining the house sales in the third quarter of 2011 yields the following results; a total of 682 houses were sold from May 16 to August 15, 2011. This represents an increase of 11.4 percent from the same period in 2010. About 39.4 percent of the houses were sold in Springdale, while 44.9 percent were sold in Fayetteville. As of September 1, 2011, the MLS database listed 1,862 houses for sale at an average list price of \$234,757. The average price of all houses sold in Washington County

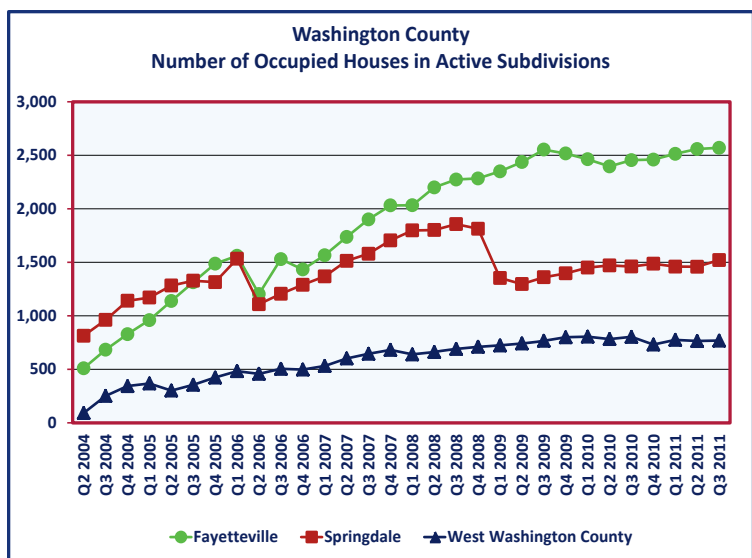
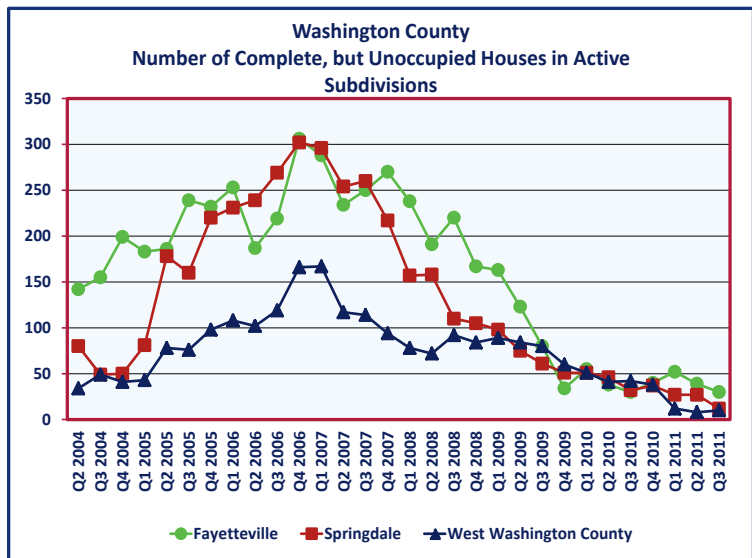
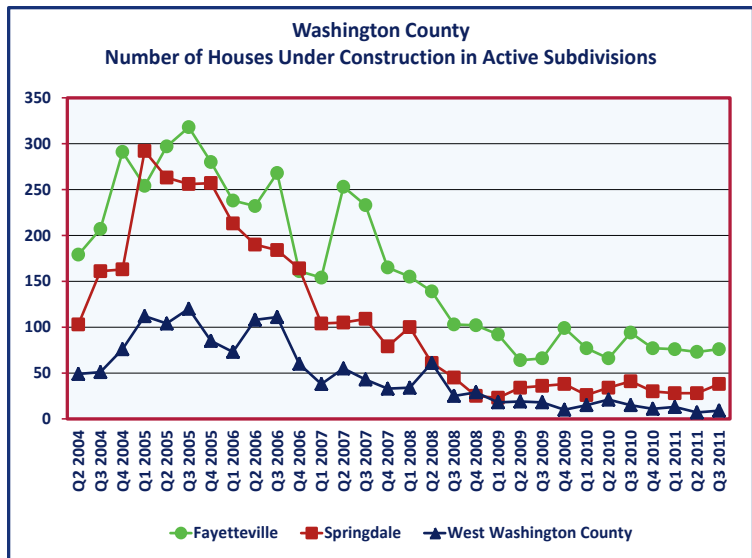


# Washington County

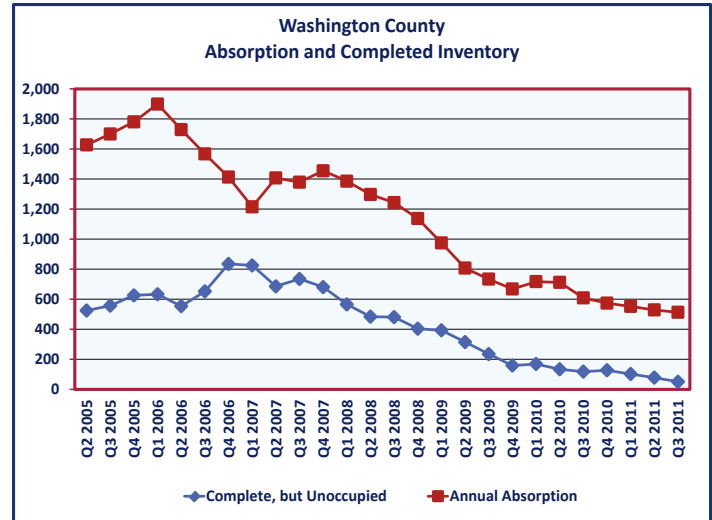
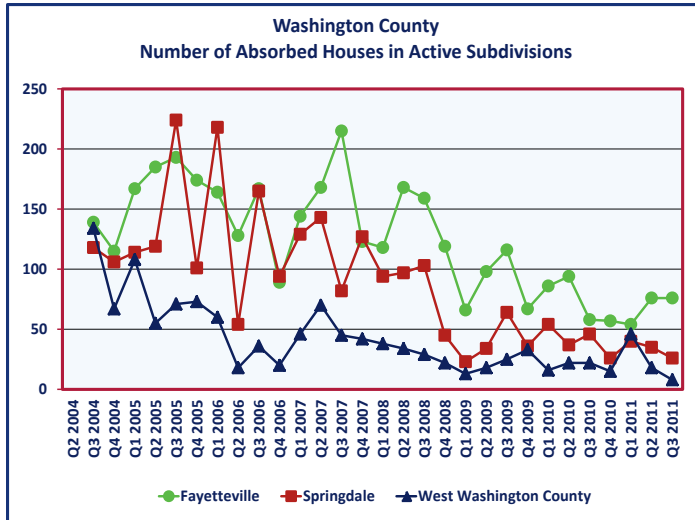
was \$150,685 while the median price was \$124,000, and the average house price per square foot was \$72.24. For the third quarter of 2011, the average amount of time between the initial listing of a house and the sale date was 152 days, an increase of 6 days from the previous quarter. Out of the 682 houses sold in the third quarter, 82 were new construction. These newly constructed houses had an average sales price of \$222,871 and took an average 165 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 9.1 percent and average price per square foot declined by 10.2 percent since the third quarter of 2010.

From mid-May, 2011 to mid-August, 2011, on average, the largest houses in Washington County were sold in Elm Springs, Fayetteville, and Summers. The most expensive house averages were in Fayetteville and Summers. On average, homes sold fastest in Cane Hill and Lincoln.



# Washington County

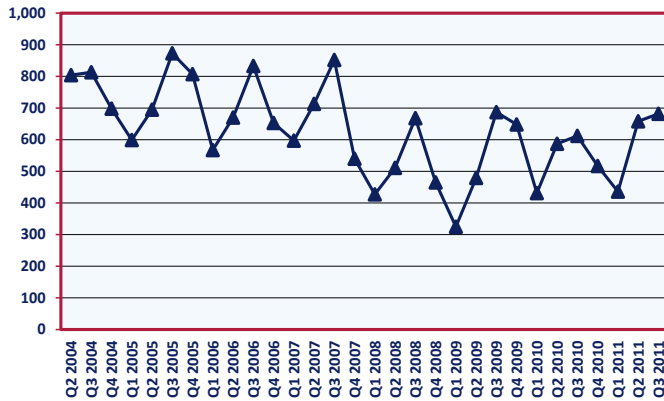


## Washington County - Percentage of Owner-Occupied Houses by City

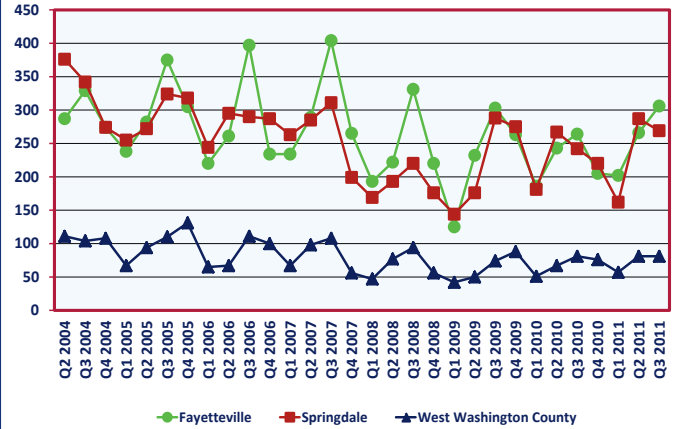
City	2006	2007	2008	2009	2010	Q1 2011	Q3 2011
Elkins	71.7%	70.8%	70.4%	71.6%	71.7%	72.4%	69.7%
Elm Springs	66.9%	72.4%	75.1%	77.3%	78.1%	79.5%	79.4%
Farmington	67.6%	67.5%	68.2%	69.3%	68.9%	70.0%	69.6%
Fayetteville	56.9%	56.8%	57.7%	58.1%	58.4%	59.4%	59.1%
Goshen	65.4%	64.6%	72.5%	75.4%	76.9%	77.9%	75.7%
Greenland	64.0%	60.8%	65.5%	66.8%	66.2%	66.9%	68.0%
Johnson	60.1%	56.9%	58.5%	60.1%	60.2%	61.1%	61.2%
Lincoln	63.5%	63.2%	65.5%	65.3%	63.2%	63.9%	63.6%
Prairie Grove	65.6%	66.2%	68.1%	67.5%	66.8%	68.1%	68.3%
Springdale	61.9%	61.2%	63.3%	64.0%	64.5%	76.1%	65.0%
Tontitown	73.7%	70.4%	72.1%	73.4%	74.6%	65.1%	76.7%
West Fork	68.3%	66.5%	69.3%	69.7%	70.9%	74.7%	70.8%
Winslow	62.6%	64.9%	63.2%	65.2%	65.0%	71.4%	63.2%
Rural	72.6%	71.1%	74.7%	75.5%	75.4%	65.7%	75.7%
<b>Washington County</b>	<b>62.5%</b>	<b>61.8%</b>	<b>63.6%</b>	<b>64.2%</b>	<b>64.5%</b>	<b>65.3%</b>	<b>63.2%</b>

# Washington County

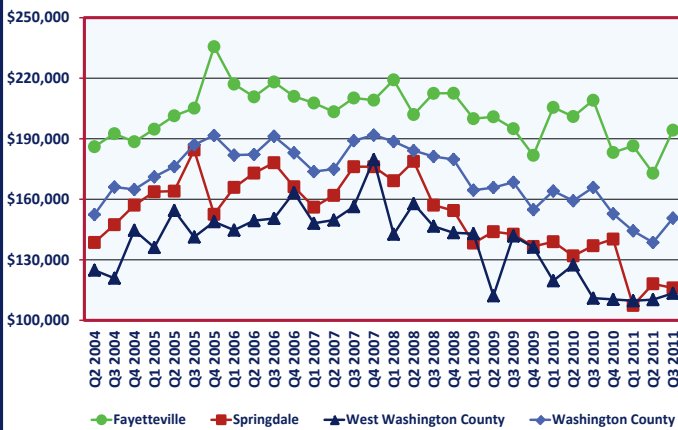
Washington County  
Number of Houses Sold



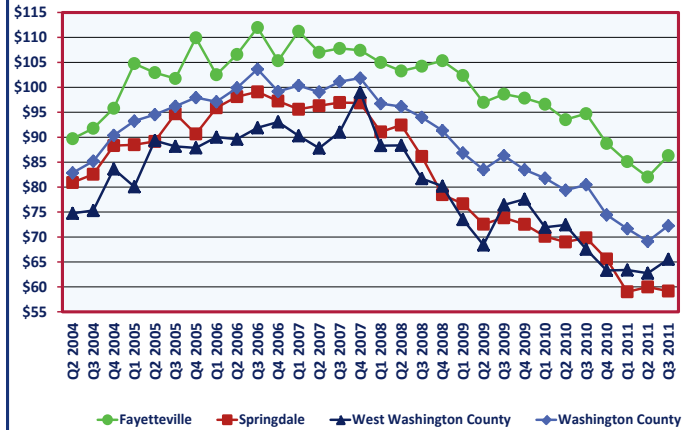
Selected Cities in Washington County  
Number of Houses Sold



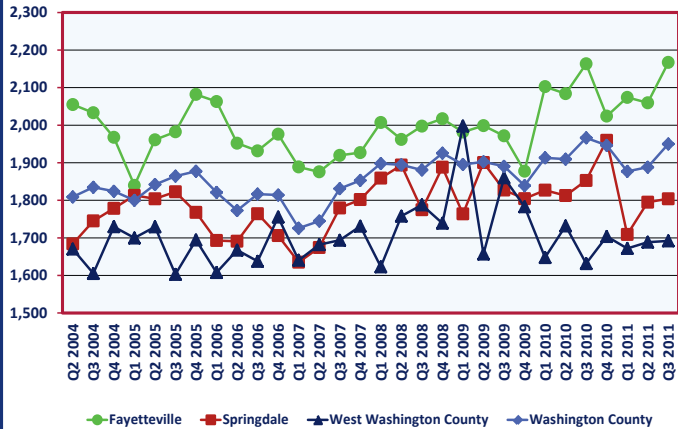
Selected Cities in Washington County  
Average Price per House Sold



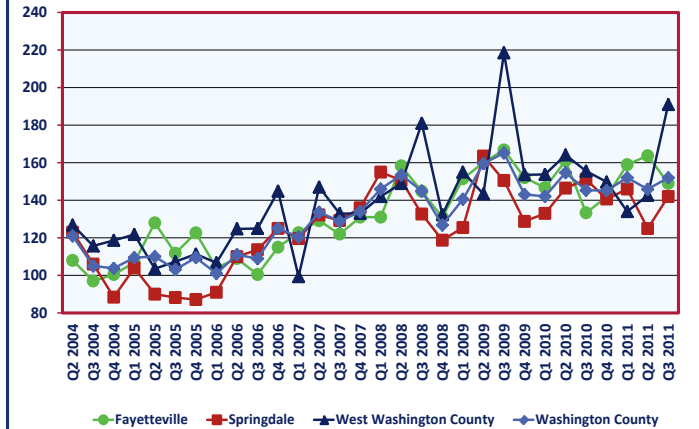
Selected Cities in Washington County  
Average Price per Square Foot of Houses Sold



Selected Cities in Washington County  
Average Square Footage of Houses Sold

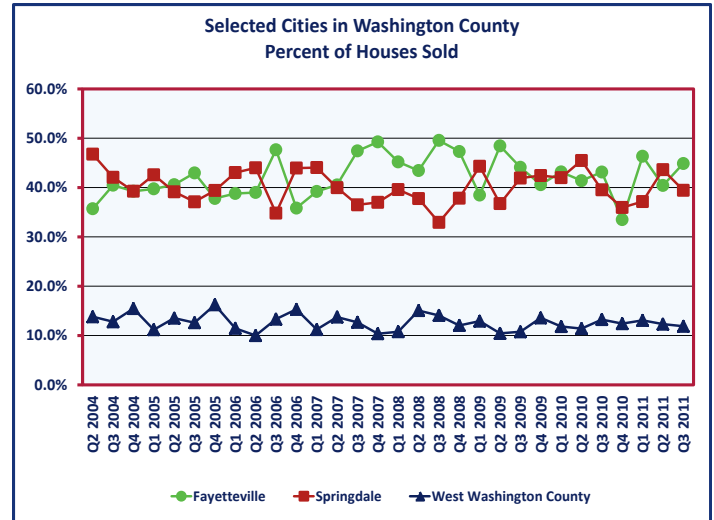


Selected Cities in Washington County  
Average Days on Market of Houses Sold





# Washington County



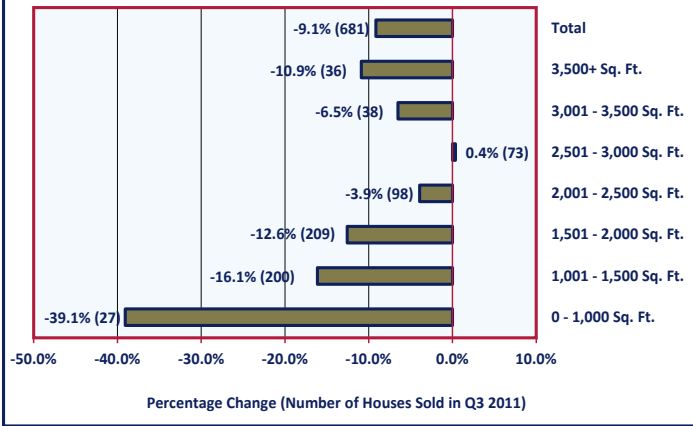
## Washington Co. Sold House Characteristics by City May 16, 2011 - August 15, 2011

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	\$89,667	\$61.95	113	3	0.4%
Elkins	\$102,692	\$64.20	161	12	1.8%
Elm Springs	\$110,000	\$55.22	119	1	0.1%
Evansville	--	--	--	0	0.0%
Farmington	\$123,989	\$67.30	251	41	6.0%
Fayetteville	\$194,266	\$86.30	149	306	44.9%
Goshen	\$128,000	\$82.76	173	2	0.3%
Greenland	\$116,833	\$63.84	314	3	0.4%
Johnson	--	--	--	0	0.0%
Lincoln	\$56,954	\$40.97	117	10	1.5%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$115,716	\$71.19	122	19	2.8%
Springdale	\$116,033	\$59.16	142	269	39.4%
Summers	\$217,450	\$64.51	186	2	0.3%
Tontitown	--	--	--	0	0.0%
West Fork	\$121,418	\$71.51	157	11	1.6%
Winslow	\$89,700	\$52.05	222	3	0.4%
<b>Washington County</b>	<b>\$150,685</b>	<b>\$72.24</b>	<b>152</b>	<b>682</b>	<b>100.0%</b>

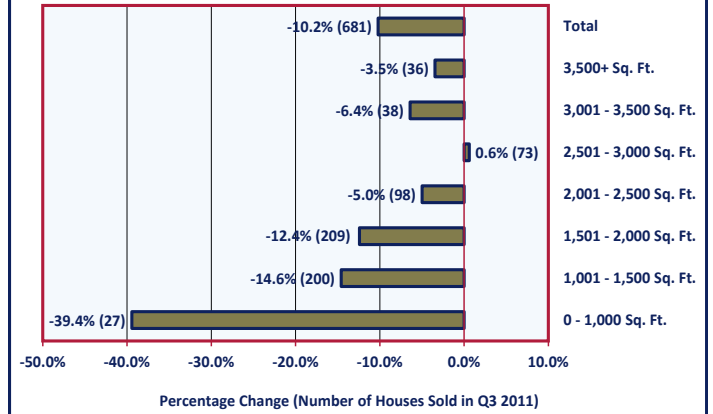


# Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q3 2010 - Q3 2011



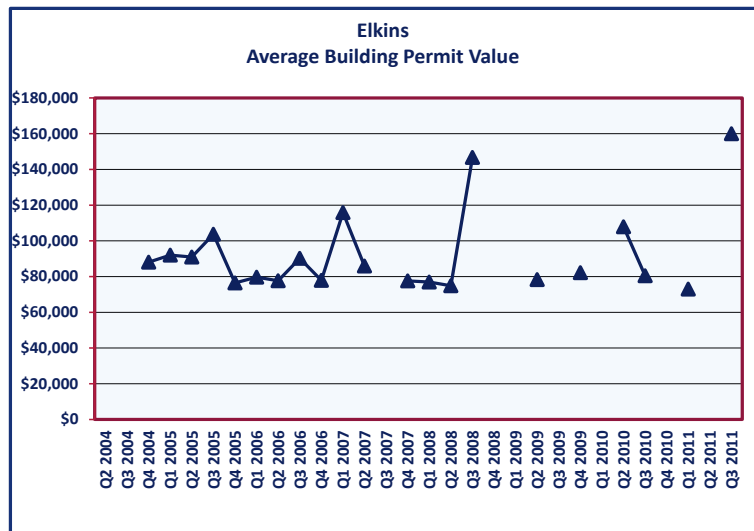
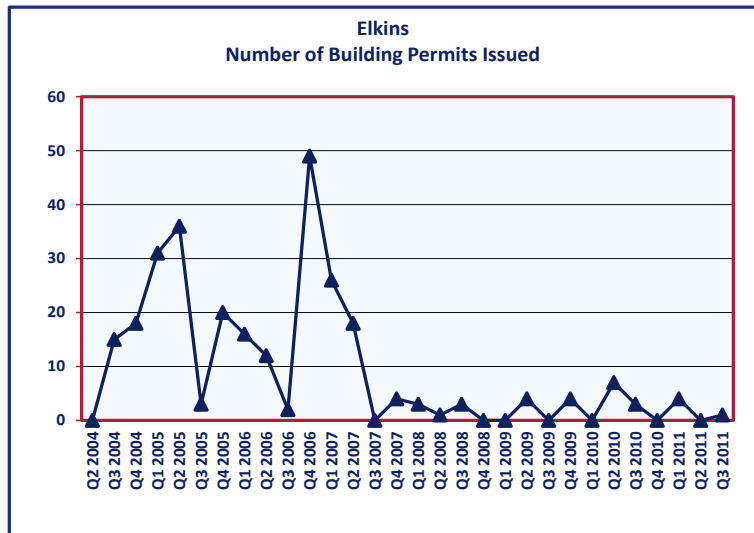
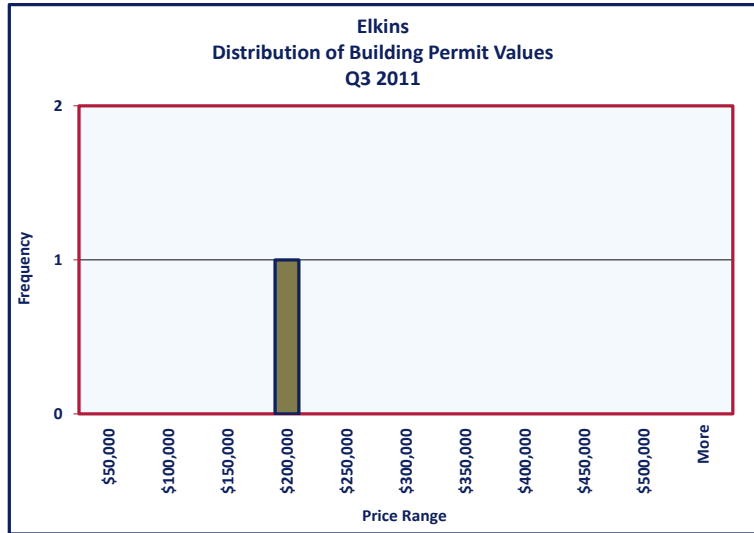
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q3 2010 - Q3 2011



# Elkins

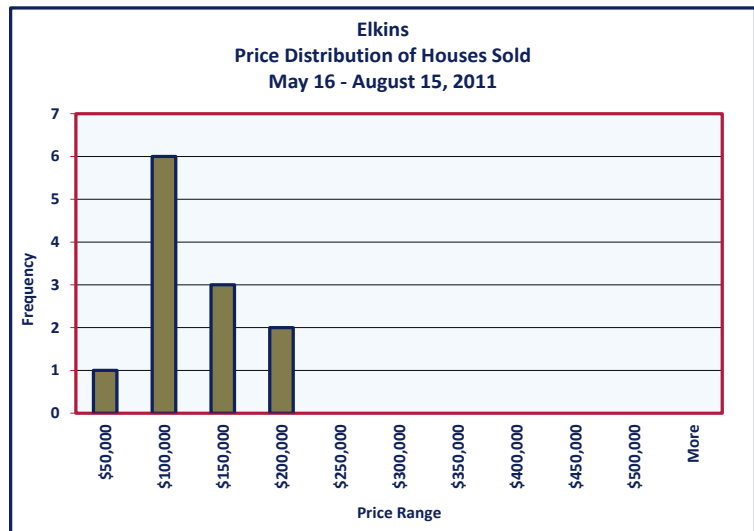
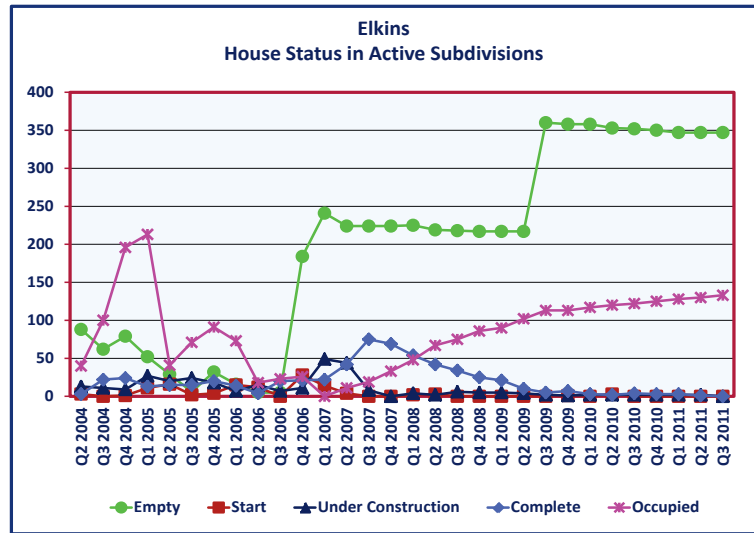


- From May to August 2011, there was 1 residential building permit issued in Elkins. There were three building permits issued during the third quarter of 2010.
- There were 480 total lots in the 7 active subdivisions in Elkins in the third quarter of 2011. Among them, 27.7 percent were occupied, 0.0 percent were complete, but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 72.3 percent were vacant lots.
- No new houses were under construction in Elkins in the third quarter of 2011.
- In 3 out of the 7 subdivisions in Elkins, no construction has occurred in the last five quarters.
- 3 new houses in Elkins became occupied in the third quarter of 2011. The annual absorption rate implies that there are 378.5 months of remaining inventory in active subdivisions, the same as the second quarter 2011.
- 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 third quarter of 2011 in Elkins.
- According to the Washington County Assessor's database, 69.7 percent of houses in Elkins were owner-occupied.
- There were 12 houses sold in Elkins from May 16 to August 15, 2011, or 20.0 percent lower than in the previous quarter and 7.7 percent lower than in the previous year.



# Elkins

- There were 39 houses listed for sale in Elkins in the MLS database as of September 1, 2011. These houses had an average list price of \$172,352.
- The average price of a house sold in Elkins increased from \$87,968 in the second quarter of 2011 to \$102,692 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 16.7 percent higher than in the previous quarter and 13.2 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 decreased from 170 days in the second quarter of 2011 to 161 days in the third quarter of 2011.
- Only 1.8 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Elkins. The average sales price of a house in Elkins was 68.2 percent of the county average.
- There were no newly constructed houses sold in the third quarter of 2011 in Elkins.



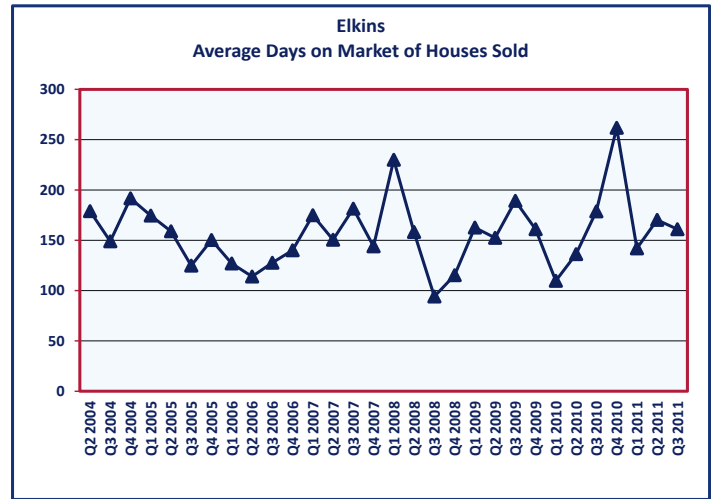
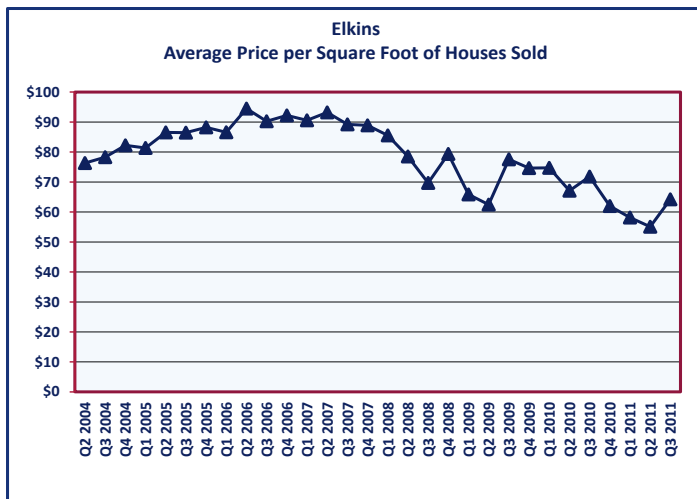
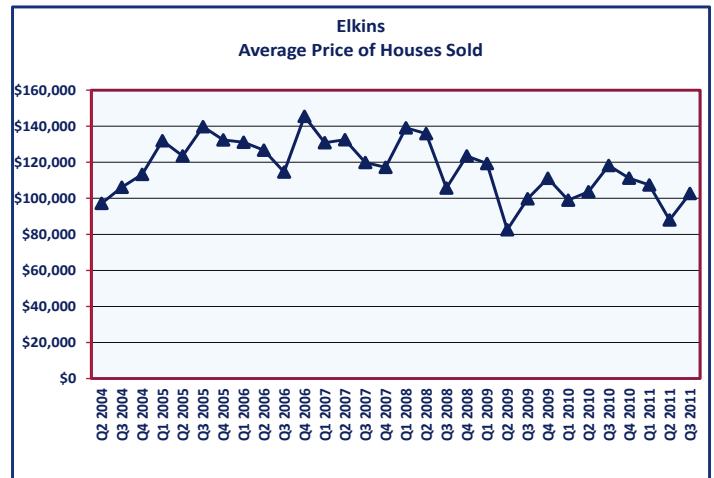
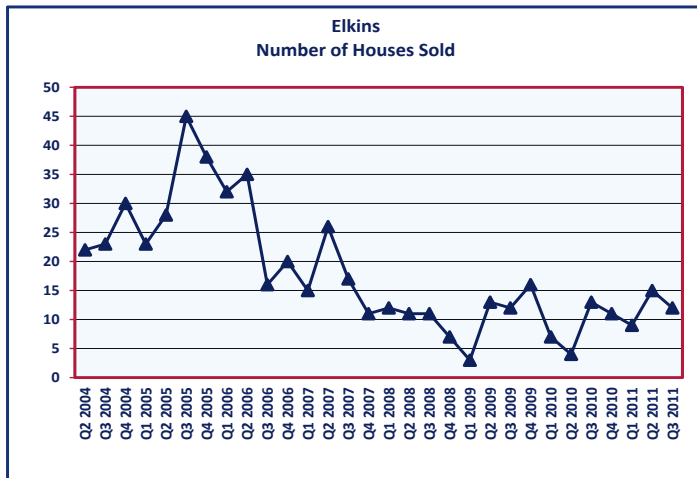
## Elkins House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge <sup>1,2</sup>	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	0	0	8	147	1	417.0
Silver Birch Estates <sup>1,2</sup>	3	0	0	0	4	7	0	--
Stokenbury Farms	107	0	0	0	31	138	2	321.0
Stonecrest <sup>1,2</sup>	25	0	0	0	20	45	0	--
<b>Elkins</b>	<b>347</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>133</b>	<b>480</b>	<b>3</b>	<b>378.5</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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	8.3%	1,617	62	95.5%	\$17.01
\$50,001 - \$100,000	6	50.0%	1,360	151	95.7%	\$60.39
\$100,001 - \$150,000	3	25.0%	1,557	223	96.2%	\$77.30
\$150,001 - \$200,000	2	16.7%	2,303	146	91.3%	\$79.57
\$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%	--	--	--	--
<b>Elkins</b>	<b>12</b>	<b>100.0%</b>	<b>1,588</b>	<b>161</b>	<b>95.1%</b>	<b>\$64.20</b>

# Elkins

## Elkins Final and Preliminary Approved Subdivisions Q3 2011

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

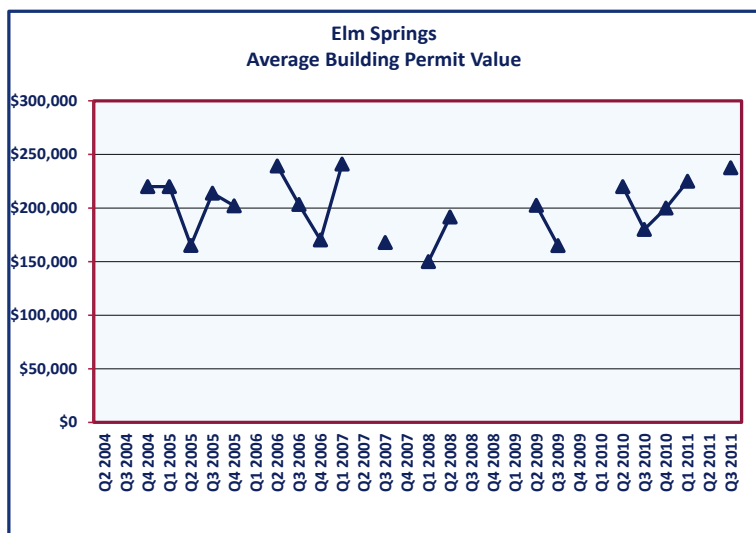
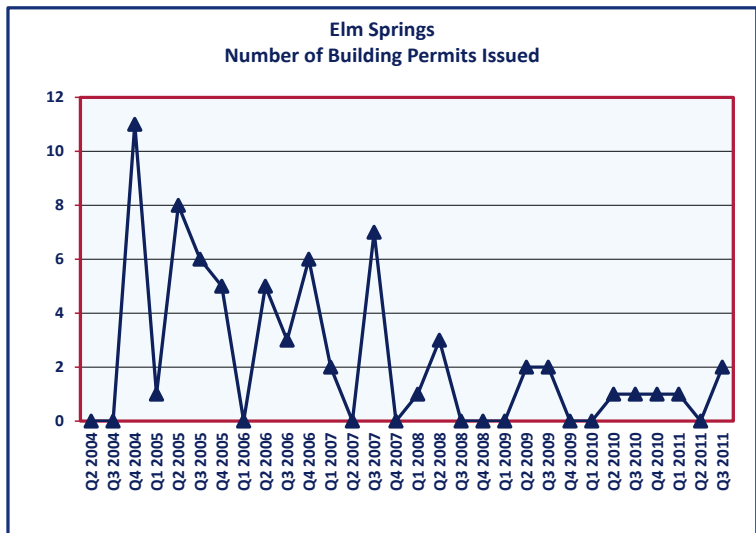
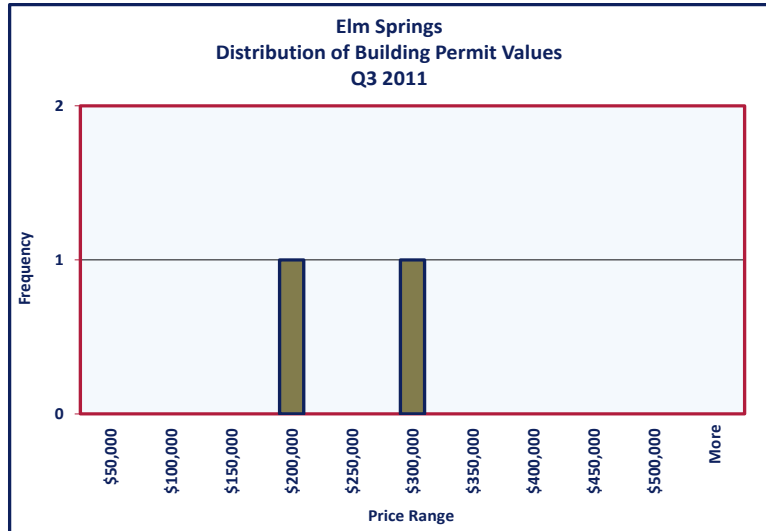




# Elm Springs



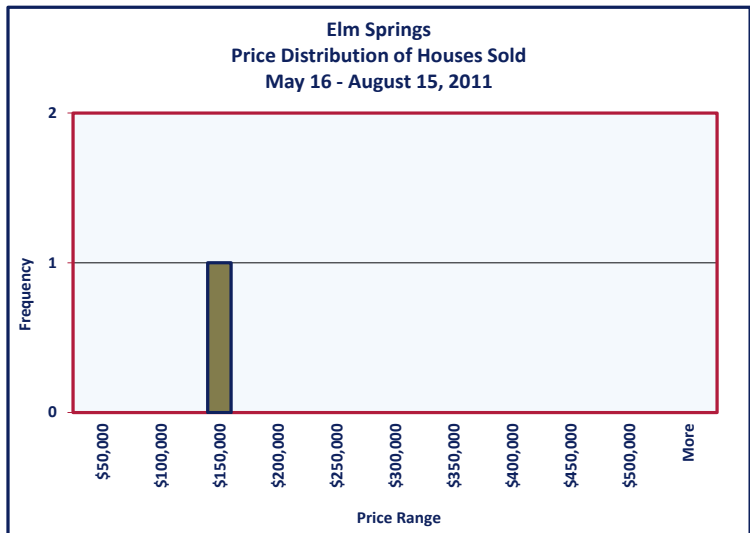
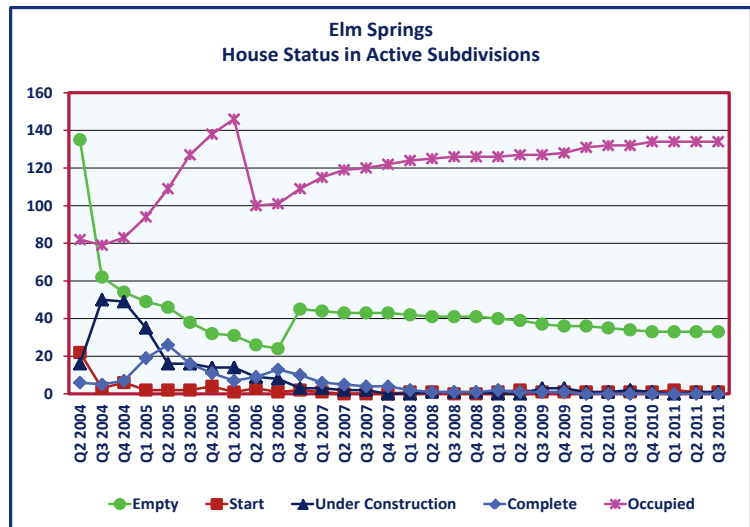
- From June to August 2011, there were 2 residential building permit issued in Elm Springs, compared to one building permit issued in the third quarter of 2010.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the third quarter of 2011. About 79.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 19.5 percent were vacant lots.
- There was one subdivision with a house under construction in Elm Springs in the third quarter of 2011.
- No construction has occurred in the last seven quarters in the High Ridge Estates and Pinkley subdivisions.
- No houses became newly occupied in the third quarter of 2011. The annual absorption rate implies that there are 140.0 months of remaining inventory in active subdivisions, the same as the revised second quarter of 2011.
- An additional 48 lots in 1 subdivision had received final approval by the third quarter of 2011 in Elm Springs.
- According to the Washington County Assessor's database, 79.4 percent of houses in Elm Springs were owner-occupied.
- There was 1 house sold in Elm Springs from June 16 to August 15, 2011. There were 4 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 September 1, 2011. This house had a list price of \$630,000.



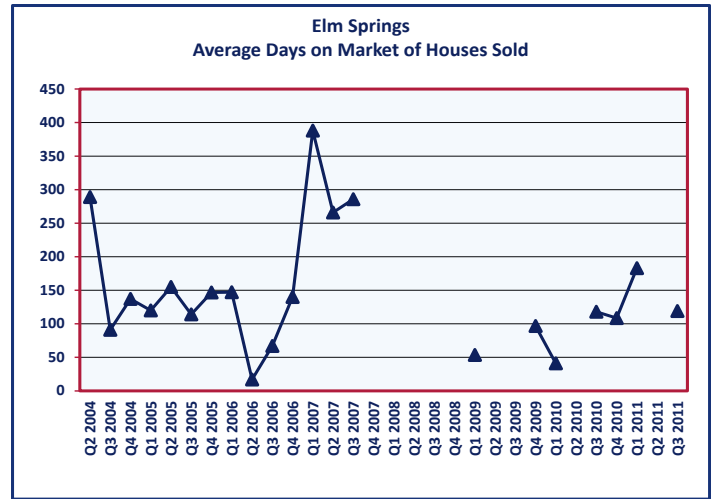
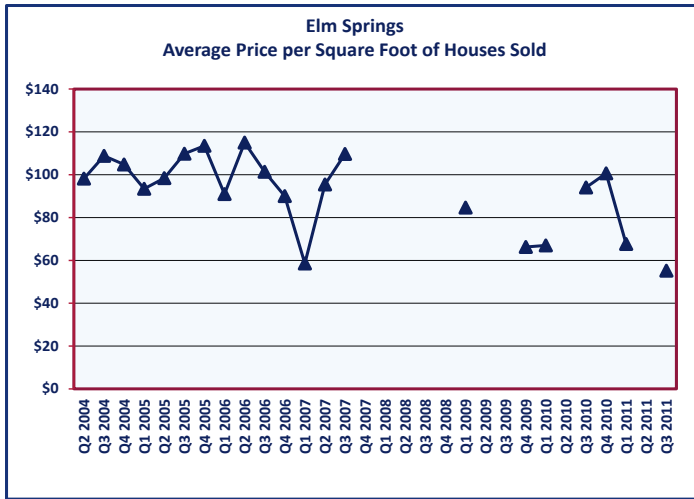
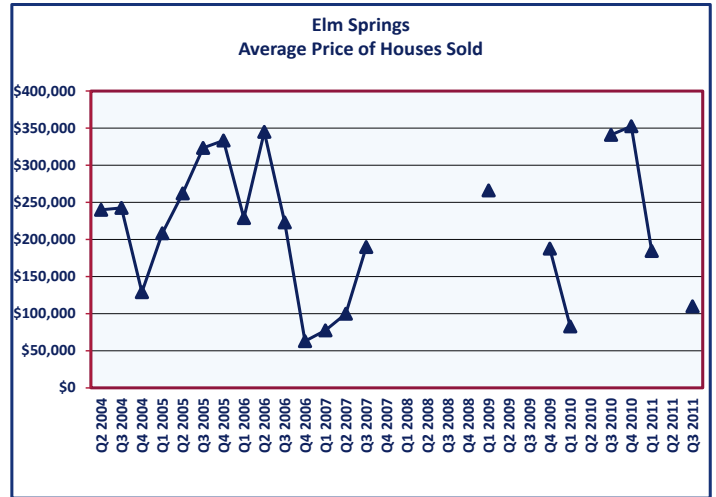
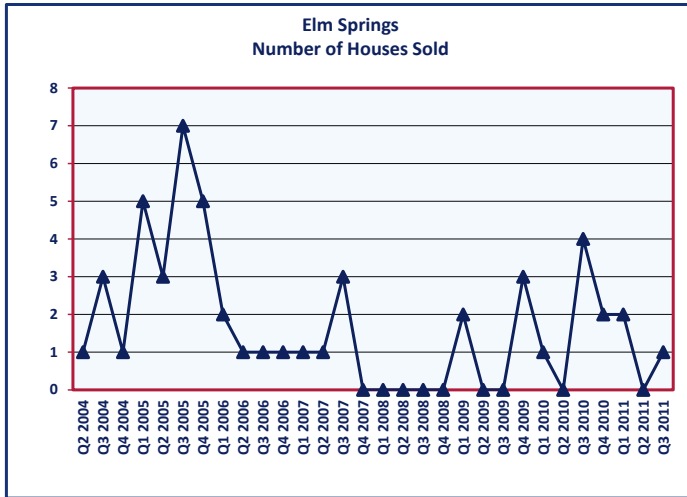
## Elm Springs House Status in Active Subdivisions Q3 2011

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 <sup>1,2</sup>	1	0	0	0	20	21	0	--
Pinkley, Phases I - III <sup>1,2</sup>	13	0	0	0	48	61	0	--
Plantation Estates	6	1	0	0	58	65	0	84.0
<b>Elm Springs</b>	<b>33</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>134</b>	<b>169</b>	<b>0</b>	<b>140.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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	1	100.0%	1,992	119	100.0%	\$55.22
\$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%	--	--	--	--
<b>Elm Springs</b>	<b>1</b>	<b>100.0%</b>	<b>1,992</b>	<b>119</b>	<b>100.0%</b>	<b>\$55.22</b>

# Elm Springs

## Elm Springs Final and Preliminary Approved Subdivisions Q3 2011

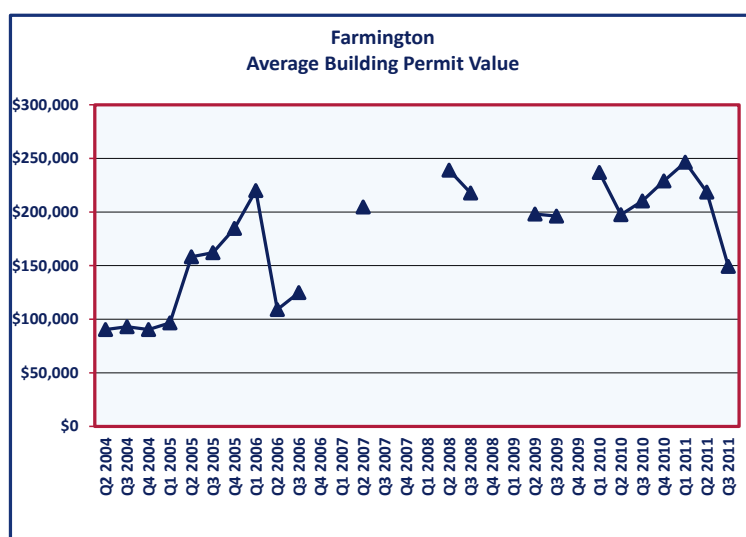
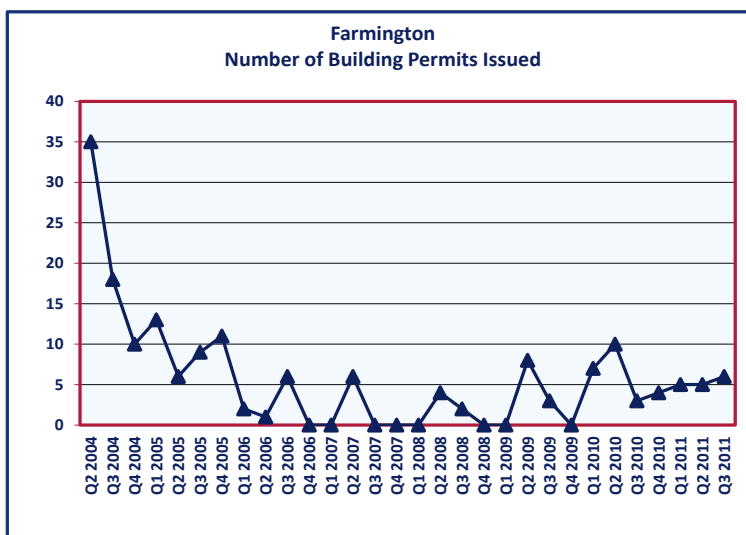
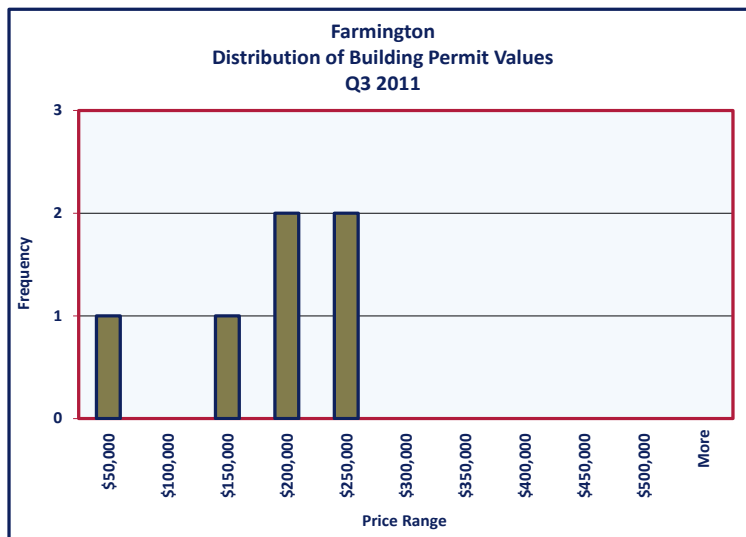
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



# Farmington

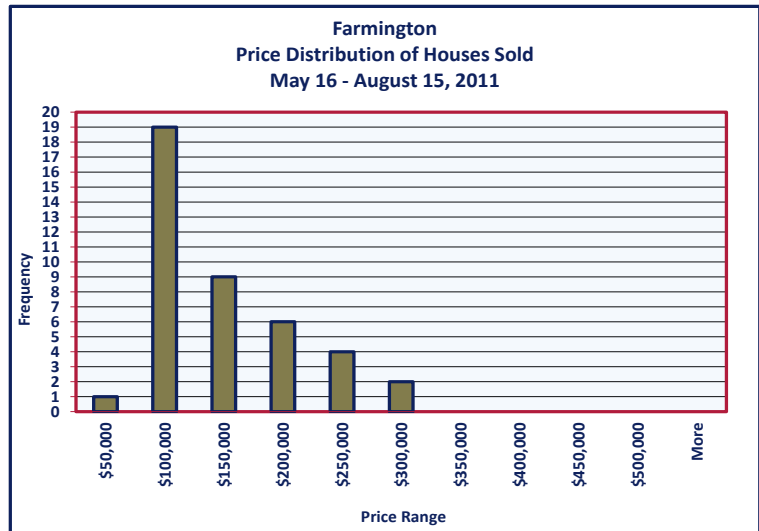
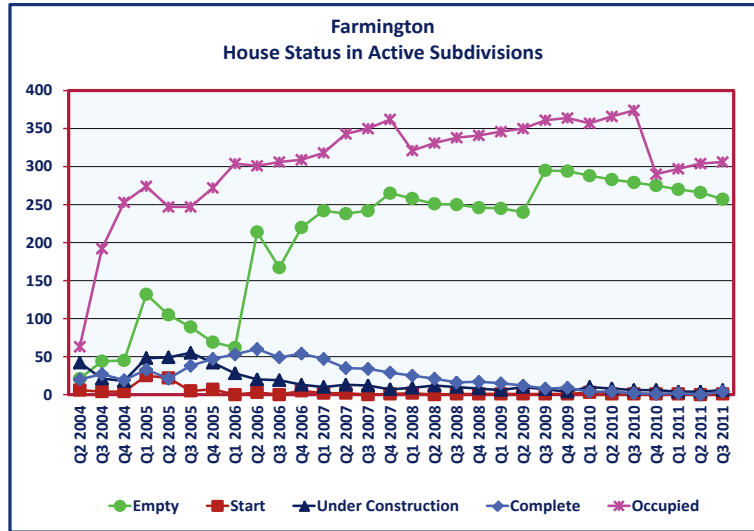


- From May to August 2011, there were 6 residential building permits issued in Farmington. There were 3 building permits issued in the third quarter of 2010.
- The average residential building permit value in Farmington was \$149,236 in the third quarter of 2011, a decrease of 29.1 percent from last year.
- There were 574 total lots in the 11 active subdivisions in Farmington in the third quarter of 2011. About 53.3 percent of the lots were occupied, 0.7 percent was complete, but unoccupied, 1.05 percent was under construction, 0.002 percent was starts, and 44.8 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last five quarters in 4 out of the 11 active subdivisions in Farmington.
- Twin Falls had 3 houses under construction, North Club Estates, Walnut Grove, and East Creek Place all have 1 house under construction in Farmington in the third quarter of 2011.
- 2 new houses in Farmington became occupied in the third quarter of 2011. The annual absorption rate implies that there are 153.1 months of remaining inventory in active subdivisions, up from the average of 130.1 from the first and second quarters of 2011.
- In 4 of the 11 subdivisions in Farmington, no absorption has occurred in the last five quarters.
- An additional 129 lots in the Saddlebrook subdivision had received final approval by the third quarter of 2011 in Farmington.
- According to the Washington County Assessor's database, 69.6 percent of houses in Farmington were owner-occupied.



# Farmington

- There were 41 houses sold in Farmington from May 16 to August 15, 2011, or 36.7 percent greater than in the previous quarter, or 87.5 percent greater than in the same period last year.
- There were 68 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$196,548.
- The average price of a house sold in Farmington decreased from \$130,219 in the second quarter of 2011 to \$123,989 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 4.8 percent lower than in the previous quarter and 0.2 percent greater than in the same period last year.
- About 70.7 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 134 days in the second quarter of 2011 to 251 days in the third quarter of 2011.
- About 6.0 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Farmington. The average sales price of a house in Farmington was 82.3 percent of the county average price.
- Out of the 41 houses sold in the third quarter, 5 were new construction. These newly constructed houses had an average sold price of \$146,720 and took an average 249 days to sell from their initial listing dates.



## Farmington Final and Preliminary Approved Subdivisions Q3 2011

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



# Farmington

## Farmington House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	14	0	0	0	52	66	0	84.0
Bethel Oaks <sup>1,2</sup>	55	0	0	0	12	67	0	--
East Creek Place	25	1	1	2	18	47	0	87.0
Forest Hills, Phases I, II <sup>1,2</sup>	4	0	0	0	47	51	0	--
North Club House Estates	7	0	1	0	13	21	2	19.2
Rainsong <sup>1,2</sup>	3	0	0	0	4	7	0	--
Riviera Estates <sup>1,2</sup>	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	0	44.0
Twin Falls, Phases I, II	101	0	3	2	20	126	0	318.0
Walnut Grove	20	0	1	0	5	26	0	252.0
<b>Farmington</b>	<b>257</b>	<b>1</b>	<b>6</b>	<b>4</b>	<b>306</b>	<b>574</b>	<b>2</b>	<b>153.1</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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





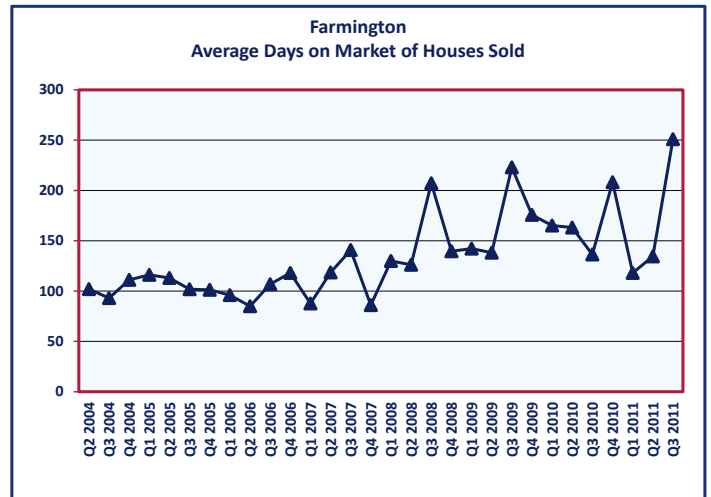
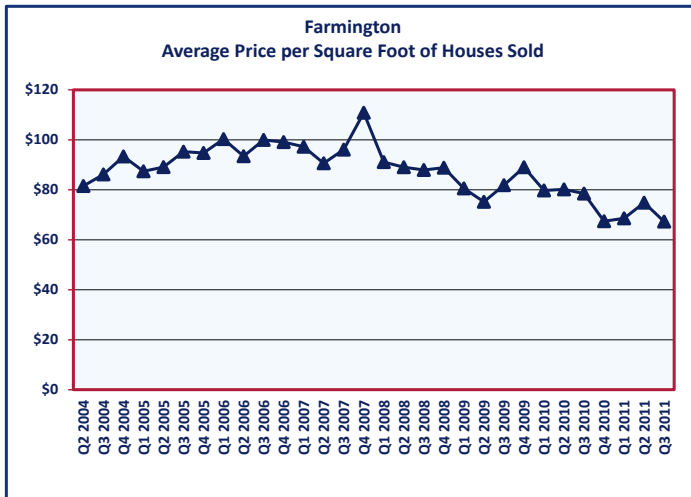
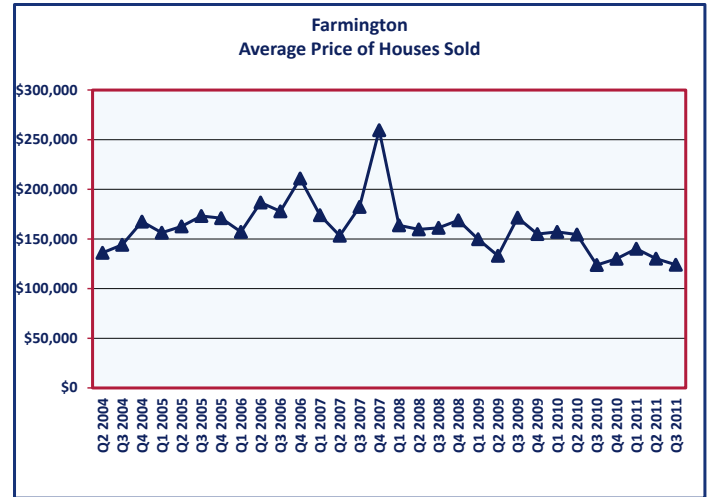
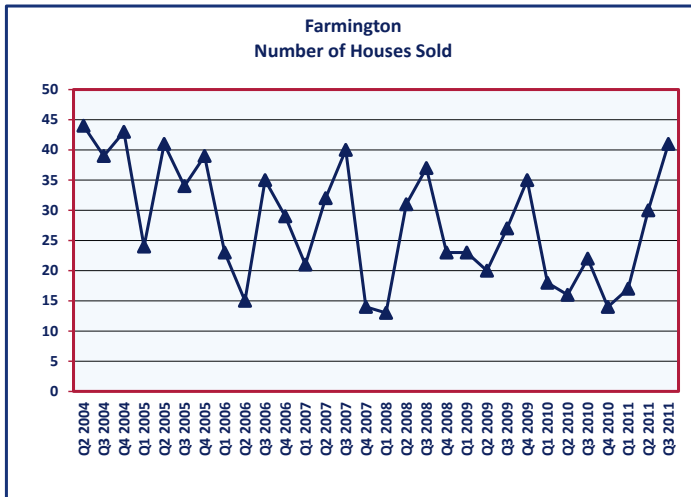
# Farmington

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Calvin Phillips	2	4.9%	1,771	314	\$100,000	\$57.45
East Creek Place	3	7.3%	1,981	128	\$147,933	\$74.74
Farmington Original	1	2.4%	1,080	40	\$82,000	\$75.93
Grand Oaks	1	2.4%	2,650	466	\$162,500	\$61.32
Green	1	2.4%	1,032	119	\$71,000	\$68.80
Highlands Square South	1	2.4%	1,475	122	\$119,900	\$81.29
Meadowlark	3	7.3%	1,216	102	\$89,317	\$72.13
Meadowlark Estates	1	2.4%	1,190	38	\$88,500	\$74.37
Meadowsweet	2	4.9%	1,846	434	\$161,950	\$87.69
Mountain View	1	2.4%	2,645	213	\$231,000	\$87.33
Red Bird Estates	8	19.5%	1,267	249	\$89,000	\$70.24
Riviera Estates	1	2.4%	2,230	308	\$181,000	\$81.17
Rose Court	1	2.4%	1,540	534	\$66,666	\$43.29
Silverthorne	9	22.0%	2,736	44	\$288,000	\$105.26
South Field	1	2.4%	1,536	145	\$120,000	\$78.13
South Haven	1	2.4%	1,416	69	\$96,500	\$68.15
Southwinds	1	2.4%	2,386	185	\$170,833	\$71.84
Other	3	7.3%	2,019	115	\$150,750	\$71.40
<b>Farmington</b>	<b>41</b>	<b>100.0%</b>	<b>1,787</b>	<b>251</b>	<b>\$123,989</b>	<b>\$67.30</b>



# Farmington

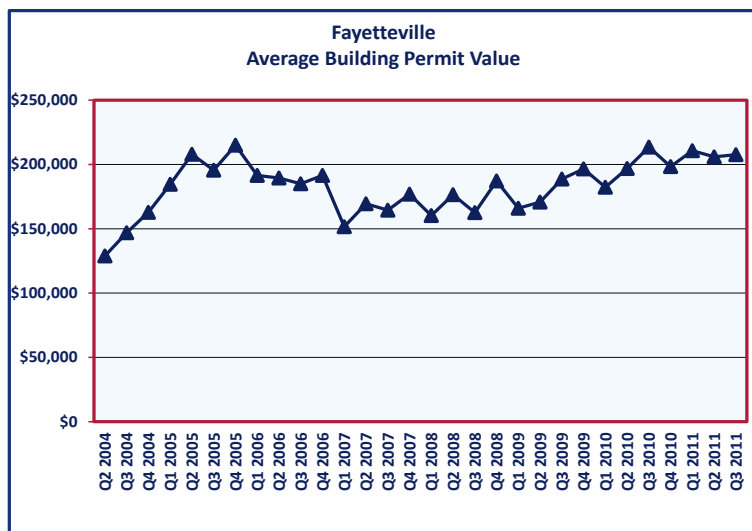
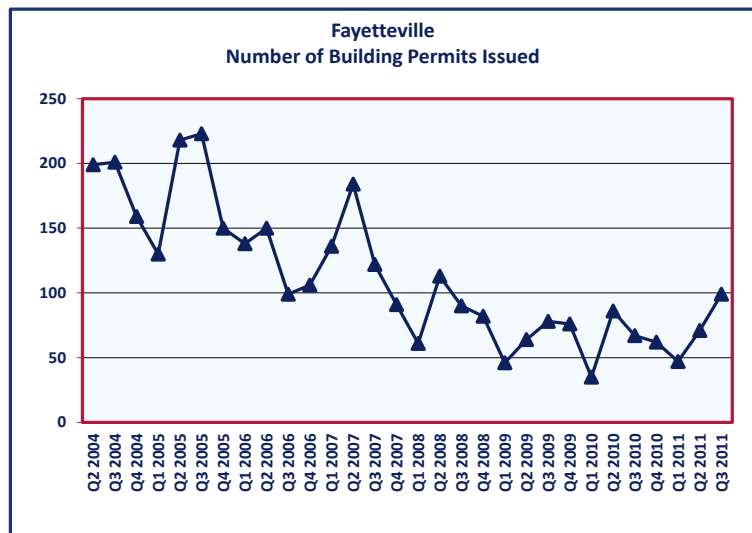
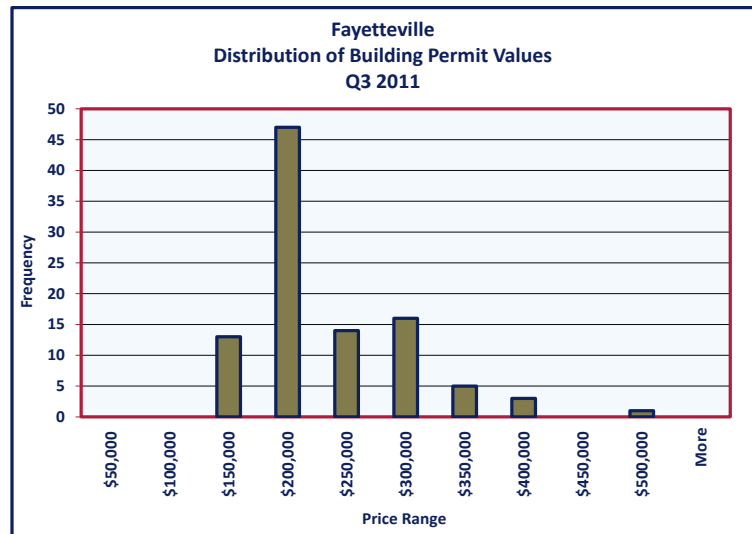


## Farmington Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	2.4%	1,158	27	91.8%	\$38.86
\$50,001 - \$100,000	19	46.3%	1,375	321	86.2%	\$54.77
\$100,001 - \$150,000	9	22.0%	1,887	141	96.6%	\$71.97
\$150,001 - \$200,000	6	14.6%	2,085	351	94.5%	\$79.80
\$200,001 - \$250,000	4	9.8%	2,779	151	92.1%	\$84.92
\$250,001 - \$300,000	2	4.9%	2,685	90	95.5%	\$106.73
\$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%	--	--	--	--
<b>Farmington</b>	<b>41</b>	<b>100.0%</b>	<b>1,787</b>	<b>251</b>	<b>90.9%</b>	<b>\$67.30</b>

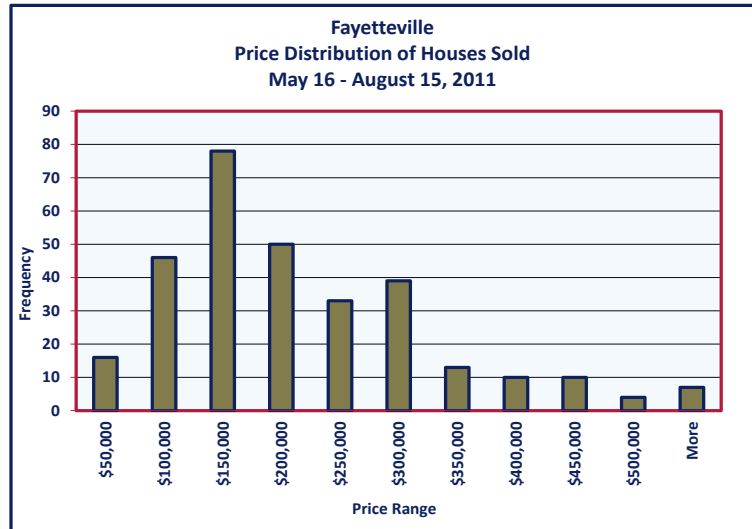
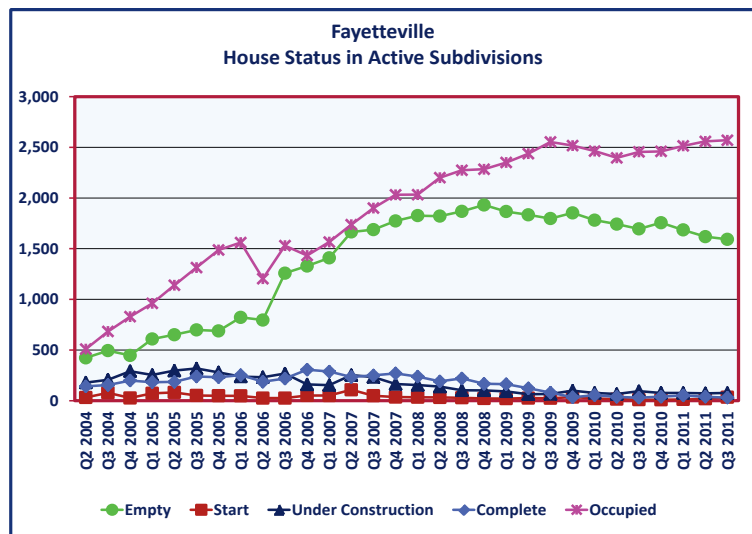
# Fayetteville

- From May to August 2011, 99 residential building permits were issued in Fayetteville. This represents an increase of 47.8 percent from the 67 residential building permits issued in the third quarter of 2010.
- The average residential building permit value in Fayetteville decreased by 2.7 percent from \$213,464 in the third quarter of 2010 to \$207,671 in the third quarter of 2011.
- The major price points for Fayetteville building permits were in the \$150,001 to \$250,000 range.
- There were 4,302 total lots in the 75 active subdivisions in Fayetteville in the third quarter of 2011. About 59.7 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.8 percent were under construction, 0.8 percent were starts, and 37.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the third quarter of 2011 was Horsebend Estates with 9.
- No new construction or progress in existing construction has occurred in the last four quarters in 27 out of the 75 active subdivisions in Fayetteville.
- 76 new houses in Fayetteville became occupied in the third quarter of 2011. The annual absorption implies that there are 79.0 months of remaining inventory in active subdivisions, down from 85.7 in the second quarter of 2011.
- In 29 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 third quarter of 2011 in Fayetteville.
- According to the Washington County Assessor's database, 59.1 percent of houses in Fayetteville were owner-occupied.
- There were 306 houses sold in Fayetteville from May 16 to August 15, 2011 or 15.0 percent more than in the previous quarter, and 15.9 percent more than in the same period last year.
- There were 847 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$291,820.



# Fayetteville

- The average price of a house sold in Fayetteville increased from \$172,911 in the second quarter of 2011 to \$194,266 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 12.3 percent higher than in the previous quarter and 7.1 percent less than in the same period last year.
- About 56.8 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 164 days in the second quarter of 2011 to 149 days in the third quarter of 2011.
- About 44.9 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Fayetteville. The average sales price of a house in Fayetteville was 128.9 percent of the county average.
- Out of the 306 houses sold in the third quarter, 55 were new construction. These newly constructed houses had an average sales price of \$246,506 and took an average 150 days to sell from their initial listing dates.



## Fayetteville House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres <sup>1</sup>	7	0	3	0	8	18	0	--
Amber Jane Estates <sup>1,2</sup>	8	0	0	0	14	22	0	--
Belclaire Estates	71	1	6	1	17	96	11	55.8
Bellwood, Phase I	4	0	0	0	73	77	0	24.0
Blueberry Meadows	63	0	0	3	7	73	3	132.0
Bois D'Arc	4	0	0	0	15	19	0	24.0
Bridgedale <sup>1,2</sup>	7	0	0	0	18	25	0	--
Bridgeport, Phases VII, VIII <sup>1,2</sup>	14	0	0	0	11	25	0	--
Bridgewater Estates	12	0	2	0	15	29	0	168.0
The Bungalows at Cato Springs <sup>1</sup>	24	0	2	0	5	31	0	--
Canterbury Place	1	0	0	0	2	3	0	12.0

# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued)

Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	0	0	0	5	42	47	2	10.0
Cobblestone, Phases I,II	51	0	5	2	63	121	9	23.2
The Commons at Walnut Crossing	0	3	1	0	54	58	5	6.0
Copper Creek, Phases I-III	23	0	5	2	180	210	9	11.6
Copper Ridge <sup>1,2</sup>	10	0	0	0	14	24	0	--
Covington Park, Phase III	1	0	0	0	28	29	0	12.0
Creekside, Phases I, II	9	1	1	0	5	16	1	26.4
Crescent Lake <sup>1,2</sup>	22	0	0	0	21	43	0	--
Crestmont Estates	2	0	0	0	9	11	1	2.7
Cross Keys, Phase I	8	1	0	0	99	108	0	108.0
Crystal Cove	2	0	1	1	14	18	0	48.0
Crystal Springs, Phase III	70	0	1	0	31	102	0	284.0
Deerpath, Phase II <sup>1,2</sup>	11	0	0	0	5	16	0	--
Drexel Cove	1	0	1	0	6	8	0	12.0
Driver Subdivision <sup>1,2</sup>	5	0	0	0	1	6	0	--
Embry Acres	30	1	2	4	18	55	0	63.4
The Estates at Dogwood Canyon	44	0	2	0	8	54	0	552.0
The Estates at Salem Hill	1	0	0	0	22	23	0	12.0
Fairfield, Phase II <sup>1,2</sup>	2	0	0	0	48	50	0	--
Falcon Ridge	50	0	0	2	10	62	0	312.0
Harmon Trails Estates <sup>1,2</sup>	19	0	0	0	7	26	0	--
Hickory Park	3	3	2	0	6	14	1	48.0
Horsebend Estates, Phase I	18	3	9	1	20	51	10	19.6
Joyce Street Cottages <sup>1,2</sup>	13	0	0	0	27	40	0	--
Lakewood	0	0	0	1	88	89	0	4.0
Legacy Heights, Phase I	40	0	0	1	36	77	1	98.4
Legacy Pointe, Phases I-III <sup>1,2</sup>	3	0	0	0	153	156	0	--
Lierly Lane	24	2	0	0	44	70	0	312
Lynnwood Estates <sup>1,2</sup>	4	0	0	0	2	6	0	--
Maple Valley <sup>1,2</sup>	1	0	0	0	18	19	0	--
Mission Hills <sup>1,2</sup>	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	42	4	5	0	67	118	3	61.2
Newcastle Estates	7	0	0	0	3	10	2	28.0
Oakbrooke, Phase II	40	2	4	1	4	51	2	188.0
Overton Park <sup>1,2</sup>	8	0	0	0	44	52	0	--
Paddock	57	0	0	1	0	58	0	0.0
Park Ridge Estates <sup>1,2</sup>	16	0	0	0	10	26	0	--
Persimmon Place	8	0	0	1	145	154	4	8.3
Piper's Glen <sup>1,2</sup>	2	0	0	0	6	8	0	--
Prairie View @ Spring Woods	24	3	0	0	9	36	3	81.0
Ripple Row	150	5	5	1	97	258	6	113.6
Salem Heights, Phases I, II	3	0	0	0	85	88	0	36.0
Silverthorne, Phase II	15	0	1	0	17	33	0	192.0
Sloan Estates <sup>1,2</sup>	40	0	0	0	17	57	0	--
The Stadium Centre Cottages	2	0	0	0	13	15	0	12.0
St. James Park	38	3	2	0	30	73	0	516.0



# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued) Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stone Mountain, Phase I	96	1	3	0	12	112	0	400.0
Stonebridge Meadows, Phases II, III, V	78	0	1	0	143	222	0	189.6
Summersby <sup>1,2</sup>	5	0	0	0	47	52	0	--
Sunbridge Villas	83	0	0	2	61	146	1	113.3
Sundance Meadows	14	0	0	0	11	25	1	168.0
Timber Trails	44	0	0	0	67	111	0	--
Township Heights	18	0	1	0	2	21	0	114.0
Trinity Place <sup>1,2</sup>	9	0	0	0	9	18	0	--
Twin Maple Acres <sup>1,2</sup>	2	0	0	0	2	4	0	--
Twin Maple Estates <sup>1,2</sup>	3	0	0	0	5	8	0	--
Twin Springs Estates, Phase I <sup>1,2</sup>	2	0	0	0	3	5	0	--
Walker Estates	2	0	3	0	6	11	1	10.0
Walnut Crossing	25	1	3	1	106	136	0	45.0
West Haven	30	0	5	0	6	41	0	210.0
Westbrook PZD <sup>1,2</sup>	8	0	0	0	3	11	0	--
Westridge <sup>1,2</sup>	8	0	0	0	38	46	0	--
Wildflower Meadows	21	0	0	0	27	48	0	252.0
<b>Fayetteville</b>	<b>1,592</b>	<b>34</b>	<b>76</b>	<b>30</b>	<b>2,570</b>	<b>4,302</b>	<b>76</b>	<b>79.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2010 - August 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Addison Acres	1	0.3%	1,644	49	\$135,000	\$82.12
Barnes-Baldwin	1	0.3%	2,077	80	\$36,000	\$17.33
Barrington Parke	5	1.6%	2,722	206	\$273,860	\$100.75
Bassett	1	0.3%	1,396	303	\$90,000	\$64.47
Bates	2	0.7%	1,983	87	\$269,250	\$139.49
Belclaire Estates	9	2.9%	2,465	210	\$263,961	\$107.27
Bellwood	5	1.6%	1,629	51	\$155,260	\$95.38
Benton Ridge	2	0.7%	1,942	200	\$135,500	\$70.36
Bird Haven	1	0.3%	1,202	70	\$103,000	\$85.69
Bishop	1	0.3%	1,194	172	\$63,000	\$52.76
Black Oak	1	0.3%	1,681	345	\$95,000	\$56.51
Blueberry Meadows	3	1.0%	1,498	151	\$131,050	\$87.50
Bordeaux Village	1	0.3%	4,377	171	\$490,000	\$111.95
Boxwood	1	0.3%	2,067	49	\$175,000	\$84.66
Bridgeport	4	1.3%	3,199	177	\$230,500	\$74.88
Broadview	3	1.0%	1,738	150	\$175,333	\$100.16
Brook Hollow	1	0.3%	1,250	40	\$120,000	\$96.00
Brookhaven	1	0.3%	4,200	104	\$298,000	\$70.95
Burl Dodd	1	0.3%	1,100	80	\$65,500	\$59.55
Butterfield	1	0.3%	2,123	255	\$140,000	\$65.94
Candlewood	6	2.0%	3,879	111	\$483,417	\$124.78
Canvas Mountain	1	0.3%	2,216	79	\$195,000	\$88.00
Cedar Creek	1	0.3%	1,674	120	\$157,000	\$93.79
Cedarwood	2	0.7%	1,601	159	\$152,000	\$95.24
Center	1	0.3%	854	283	\$50,000	\$58.55
Chevaux Court	2	0.7%	1,295	69	\$98,500	\$76.05
Clabber Creek	9	2.9%	2,283	118	\$199,167	\$88.00
Clearwood Crossing	1	0.3%	1,656	18	\$171,850	\$103.77
Clover Creek	1	0.3%	1,360	53	\$90,000	\$66.18
Cobblestone	6	2.0%	1,528	94	\$160,308	\$105.06
Combs	1	0.3%	1,260	128	\$98,000	\$77.78
Copper Creek	6	2.0%	3,040	75	\$322,500	\$106.41
Country Club Estates	1	0.3%	2,766	217	\$229,000	\$82.79
County Court	1	0.3%	2,632	400	\$615,000	\$233.66
Covington Park	6	2.0%	3,608	112	\$382,583	\$105.57
Creekwood Hills	1	0.3%	1,665	93	\$119,000	\$71.47
Crescent Lake	3	1.0%	2,894	431	\$234,917	\$81.55
Crestmont Estates	1	0.3%	3,400	212	\$359,900	\$105.85
Crofton Manor	1	0.3%	1,902	137	\$135,000	\$70.98
Cross Keys	2	0.7%	2,543	71	\$211,750	\$83.32
Crossover Heights	1	0.3%	2,013	73	\$197,500	\$98.11
Crystal Cove	2	0.7%	3,857	66	\$394,750	\$102.37
Crystal Springs	1	0.3%	1,950	65	\$205,000	\$105.13
David Lyle Village	3	1.0%	1,340	151	\$90,667	\$67.92
Davidsons Second	1	0.3%	1,082	73	\$122,000	\$112.75

# Fayetteville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Davis & Ferguson	1	0.3%	1,450	64	\$108,000	\$74.48
Deerfield Place	1	0.3%	1,608	148	\$134,000	\$83.33
Dogwood Canyon	1	0.3%	3,480	63	\$430,000	\$123.56
Dunaway	1	0.3%	930	36	\$38,750	\$41.67
East Oaks	1	0.3%	2,576	37	\$216,500	\$84.05
Eastwood	1	0.3%		31	\$99,900	
Embry Acres	3	1.0%	2,505	127	\$255,767	\$102.10
Englewood	1	0.3%	2,343	272	\$387,000	\$165.17
Fairfield	4	1.3%	1,762	155	\$144,625	\$82.02
Fayetteville Original	1	0.3%	3,402	149	\$389,000	\$114.34
Fieldstone	1	0.3%	1,360	71	\$108,200	\$79.56
Fiesta Park	4	1.3%	1,018	57	\$95,425	\$94.18
Forest Hills	1	0.3%	2,286	43	\$180,000	\$78.74
Fox Run	2	0.7%	3,505	145	\$362,748	\$103.43
Glenbrook	1	0.3%	2,069	298	\$175,000	\$84.58
Glenwood Park	1	0.3%	1,242	44	\$77,000	\$62.00
Goff	1	0.3%	2,414	54	\$167,150	\$69.24
Greenbriar	1	0.3%	2,631	63	\$235,500	\$89.51
Greenfield	1	0.3%	924	38	\$45,000	\$48.70
Greenhills	1	0.3%	960	149	\$78,000	\$81.25
Gunter	1	0.3%	1,408	55	\$205,000	\$145.60
Heritage Village	2	0.7%	1,916	296	\$139,750	\$73.23
Hidden Lakes Estates	1	0.3%	1,862	119	\$179,000	\$96.13
Holiday Hills	1	0.3%	2,300	56	\$210,000	\$91.30
Hollybrooke	2	0.7%	1,548	100	\$121,000	\$78.28
Horsebend Estates	11	3.6%	2,701	95	\$283,944	\$105.30
Houston Meadows	4	1.3%	1,044	507	\$46,913	\$44.94
Huntclub	1	0.3%	1,564	94	\$115,000	\$73.53
Huntingdon	2	0.7%	2,230	311	\$149,500	\$69.81
Hyland Park	2	0.7%	2,670	85	\$168,750	\$69.51
Iron Horse	2	0.7%	908	95	\$66,000	\$72.69
Jacksons	1	0.3%	2,232	53	\$192,000	\$86.02
Kirk	1	0.3%	2,010	50	\$176,000	\$87.56
Lakewood	1	0.3%	1,750	57	\$229,000	\$130.86
Lee Valley	1	0.3%	1,949	536	\$145,000	\$74.40
Legacy Heights	1	0.3%	1,525	55	\$147,500	\$96.72
Legacy Pointe	2	0.7%	2,304	136	\$162,250	\$70.35
Leisure Heights	1	0.3%	2,336	46	\$76,900	\$32.92
Lewis-Baldwin	1	0.3%	2,212	161	\$56,000	\$25.32
Madison Avenue	1	0.3%	2,190	189	\$172,000	\$78.54
Magnolia Crossing	1	0.3%	1,230	134	\$97,415	\$79.20
Maple Valley	1	0.3%	1,805	89	\$157,000	\$86.98
Masonic	3	1.0%	2,970	330	\$408,167	\$121.71
Mcclinton	1	0.3%	752	101	\$27,000	\$35.90
Meadowbrook	1	0.3%	1,510	71	\$98,900	\$65.50

# Fayetteville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Meadowlands	1	0.3%	1,907	80	\$137,500	\$72.10
Meadowlark	1	0.3%	1,742	9	\$50,250	\$28.85
Meadowview	1	0.3%	1,500	80	\$143,000	\$95.33
Millers Meadow	2	0.7%	1,451	241	\$109,400	\$75.47
Mountain Ranch	4	1.3%	2,063	184	\$216,913	\$104.81
Mountain View	2	0.7%	2,478	137	\$223,000	\$88.49
New Castle Estates	1	0.3%	3,165	140	\$379,400	\$119.87
North Heights	1	0.3%	1,701	84	\$176,500	\$103.76
Oak Park	1	0.3%	2,560	301	\$127,000	\$49.61
Oakbrooke	2	0.7%	2,173	25	\$272,134	\$125.99
Oakland Hills	3	1.0%	1,609	80	\$89,583	\$56.88
Oakland Meadows	1	0.3%	3,051	48	\$269,280	\$88.26
Overton Park	30	9.8%	3,550	86	\$418,000	\$117.74
Owl Creek	2	0.7%	1,512	111	\$116,000	\$76.73
Paradise Gardens	2	0.7%	1,320	82	\$143,500	\$108.71
Paradise Place	1	0.3%	6,296	327	\$215,000	\$34.15
Paradise Valley	1	0.3%	2,800	372	\$230,000	\$82.14
Park Place	1	0.3%	3,011	63	\$270,000	\$90.70
Persimmon Place	3	1.0%	1,900	201	\$172,900	\$91.00
Pine Crest	1	0.3%	1,070	316	\$110,000	\$102.80
Polo Country Estates	1	0.3%	3,973	301	\$410,825	\$101.75
Quail Ridge	2	0.7%	2,010	90	\$124,000	\$61.69
Rolling Meadows	1	0.3%	1,500	137	\$131,325	\$87.55
Royal Oaks	1	0.3%	1,083	27	\$71,400	\$65.93
Rupple Row	1	0.3%	1,694	125	\$153,500	\$90.60
Sage Meadows	2	0.7%	1,832	78	\$146,000	\$80.29
Salem Meadows	2	0.7%	1,536	620	\$135,000	\$87.89
Salem Village	1	0.3%	1,791	183	\$109,287	\$60.96
Sassafras Hill	2	0.7%	4,600	90	\$595,500	\$129.46
Savanna Estates	1	0.3%	4,931	487	\$600,000	\$121.68
Sequoyah Meadows	1	0.3%	2,177	665	\$150,000	\$68.90
Sequoyah Woods	1	0.3%	1,520	333	\$124,000	\$81.58
Sloan Estates	1	0.3%	4,014	56	\$376,000	\$93.67
Stanberry	1	0.3%	1,600	59	\$66,100	\$41.31
Stone Street	1	0.3%	1,160	373	\$105,000	\$90.52
Stonebridge Meadows	1	0.3%	3,032	207	\$257,625	\$84.78
Stonecrest	4	1.3%	1,914	77	\$132,133	\$69.04
Stonewood	1	0.3%	2,546	92	\$245,000	\$96.18
Stubblefield	2	0.7%	3,100	45	\$246,100	\$79.39
Sun Valley	1	0.3%	1,541	68	\$125,450	\$81.83
Sunset Woods	2	0.7%	1,968	65	\$164,133	\$83.23
Sycamore	2	0.7%	1,136	373	\$153,000	\$134.68
The Knolls	1	0.3%	5,100	53	\$415,000	\$81.37
Timber Crest	1	0.3%	2,905	106	\$297,000	\$103.18

# Fayetteville

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Township Common	2	0.7%	2,900	105	\$300,000	\$103.45
Triple J	1	0.3%	1,547	153	\$107,000	\$69.17
Turner-Faubus	1	0.3%	956	52	\$74,900	\$78.35
Valley	1	0.3%	1,580	85	\$154,000	\$97.47
Walker Estates	1	0.3%	3,017	237	\$330,000	\$109.38
Walnut Crossing	1	0.3%	1,403	112	\$103,590	\$73.68
Walnut Park	5	1.6%	1,289	30	\$105,000	\$81.46
Walnut View	1	0.3%	1,605	76	\$96,000	\$59.81
Waterman Woods	1	0.3%	3,049	18	\$315,000	\$103.31
Wedington Woods	1	0.3%	2,383	95	\$146,725	\$61.97
Western Methodist	4	1.3%	2,570	298	\$155,000	\$60.31
Westridge	1	0.3%	2,121	106	\$127,500	\$60.11
White Oak Estates	1	0.3%	2,181	129	\$198,500	\$91.01
Willow Springs	1	0.3%	1,379	187	\$101,235	\$73.41
Wilson-Adams	2	0.7%	1,610	49	\$175,788	\$108.82
Winwood	2	0.7%	2,343	84	\$156,550	\$66.45
Woodfield	2	0.7%	1,049	46	\$82,250	\$79.90
Other	2	0.7%	1,673	187	\$105,076	\$63.01
<b>Fayetteville</b>	<b>306</b>	<b>100.0%</b>	<b>2,167</b>	<b>148</b>	<b>\$194,266</b>	<b>\$86.30</b>



# Fayetteville

## Fayetteville Final and Preliminary Approved Subdivisions Q3 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
<b>Fayetteville</b>		<b>1,049</b>

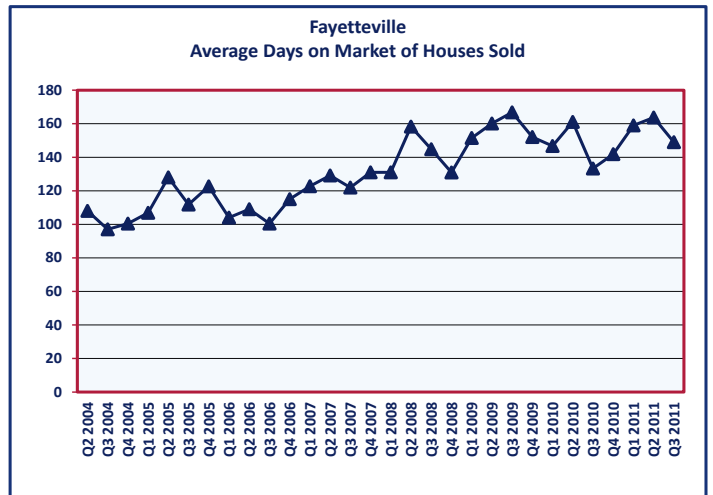
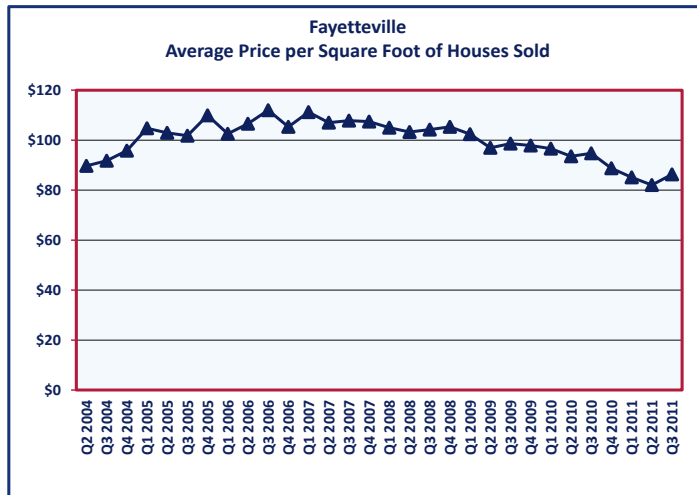
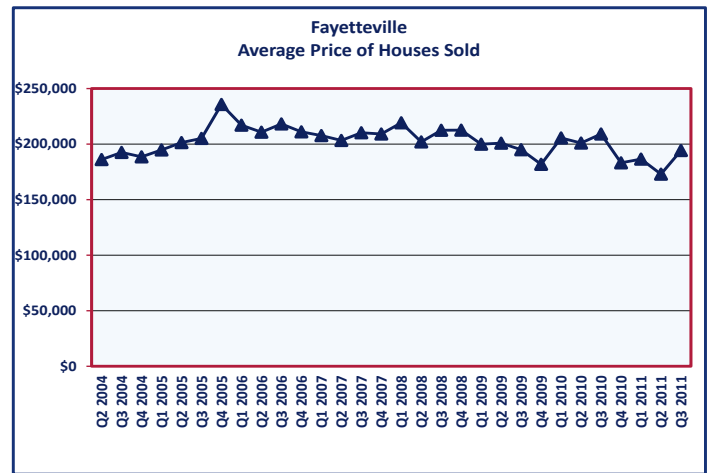
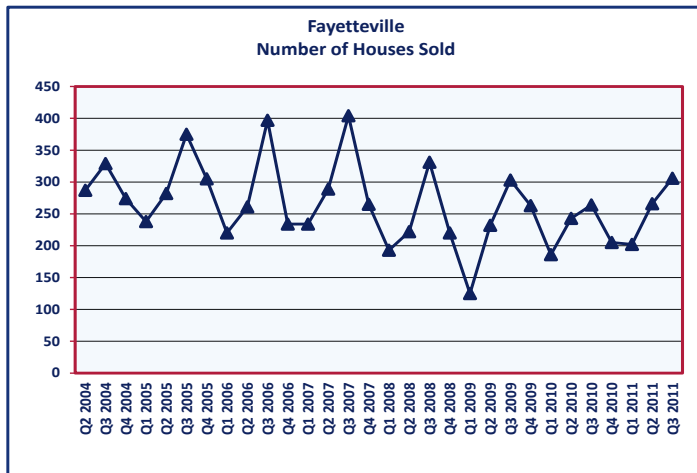




# Fayetteville

## Fayetteville Price Range of Houses Sold May 16, 2011 - August 15, 2011

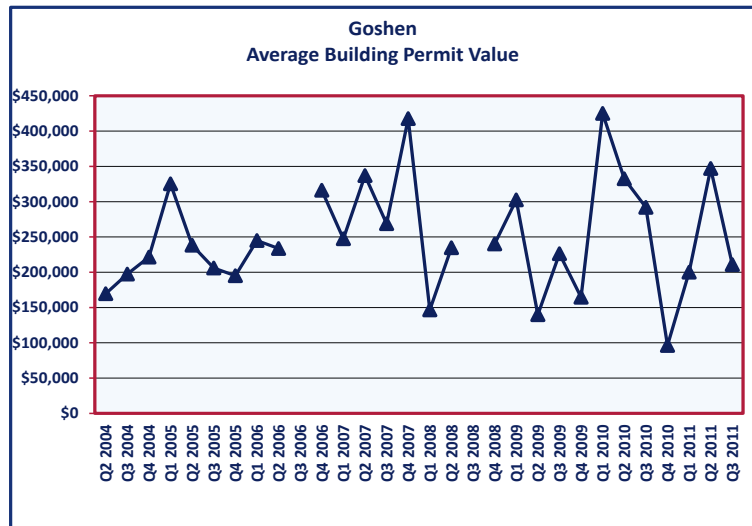
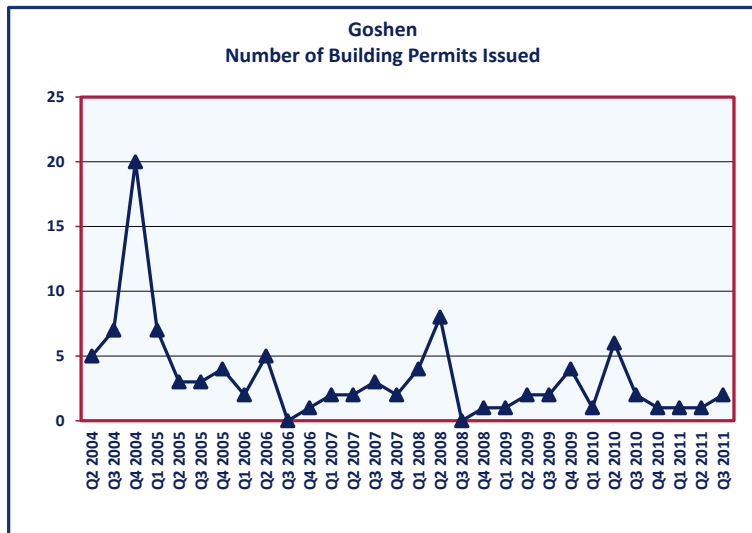
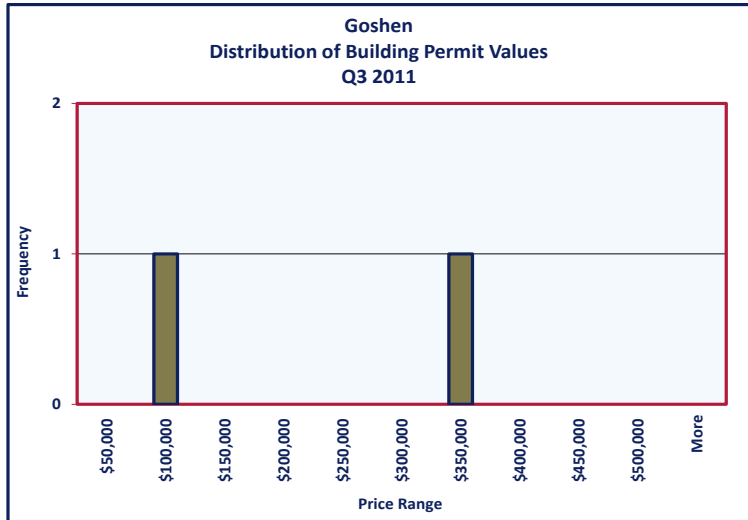
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	16	5.2%	1,135	280	88.3%	\$32.11
\$50,001 - \$100,000	46	15.0%	1,422	116	96.5%	\$62.31
\$100,001 - \$150,000	78	25.5%	1,620	161	96.0%	\$81.79
\$150,001 - \$200,000	50	16.3%	2,014	122	96.9%	\$88.97
\$200,001 - \$250,000	33	10.8%	2,551	157	96.2%	\$95.85
\$250,001 - \$300,000	39	12.7%	2,800	148	97.7%	\$99.99
\$300,001 - \$350,000	13	4.2%	3,201	117	97.2%	\$100.27
\$350,001 - \$400,000	10	3.3%	3,337	122	96.4%	\$114.83
\$400,001 - \$450,000	10	3.3%	3,724	108	93.6%	\$115.46
\$450,001 - \$500,000	4	1.3%	3,906	128	93.7%	\$122.38
\$500,000+	7	2.3%	4,348	261	94.5%	\$145.13
<b>Fayetteville</b>	<b>306</b>	<b>100.0%</b>	<b>2,167</b>	<b>149</b>	<b>96.0%</b>	<b>\$86.30</b>



# Goshen

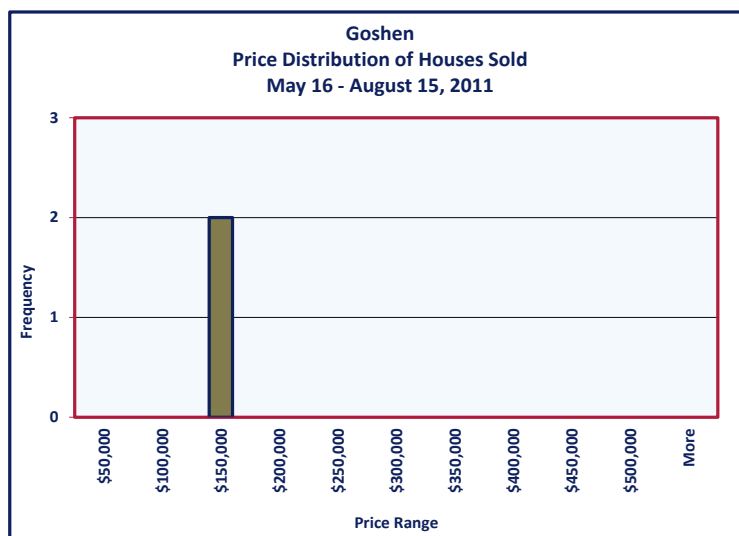
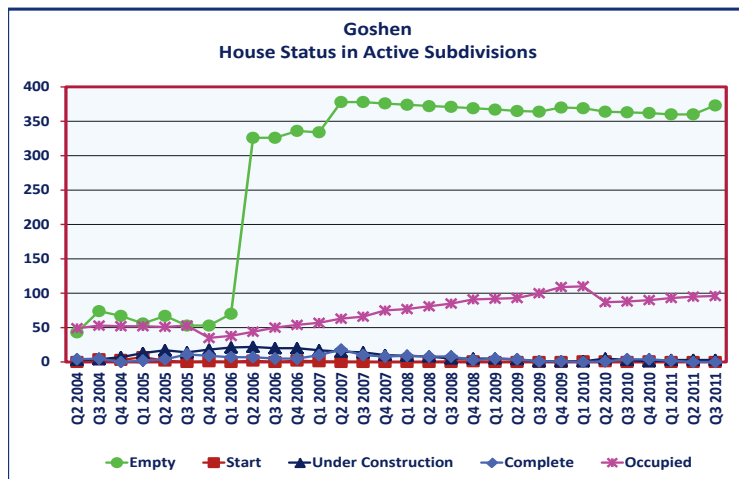


- From May to August 2011, there was 2 residential building permits were issued in Goshen. There were also 2 residential building permits issued in the third quarter of 2010.
- The average residential building permit value in Goshen increased by decreased 27.8 percent from \$291,853 in the third quarter of 2010 to \$210,804 in the third quarter of 2011.
- There were 472 total lots in the 11 active subdivisions in Goshen in the third quarter of 2011. About 20.3 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 79.0 percent were vacant lots.
- Bridlewood subdivision had 2 houses under construction and Oxford Bend Estates had 1 house under construction in Goshen in the second and third quarter of 2011.
- No construction has occurred in the last four quarters in 5 out of the 11 active subdivisions in Goshen.
- One new house in Goshen became occupied in the third quarter of 2011. The annual absorption rate implies that there are 644.6 months of remaining inventory in active subdivisions for the third quarter of 2011, up from a second quarter 2011 value of 622.3 months.
- In 7 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- According to the Washington County Assessor's database, 75.7 percent of houses in Goshen were owner-occupied.



# Goshen

- There were 2 houses sold in Goshen from May 16 to August 15, 2011. 2 houses were sold in the previous quarter and 2 houses were sold in the same period last year.
- The average price of the two houses sold in Goshen was \$128,000.
- There were 8 houses listed for sale in the MLS database as of September 1, 2011 with an average listing price of \$314,270.



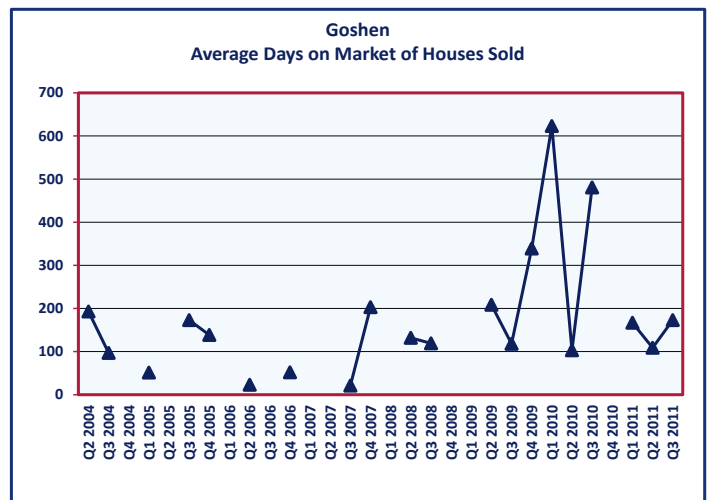
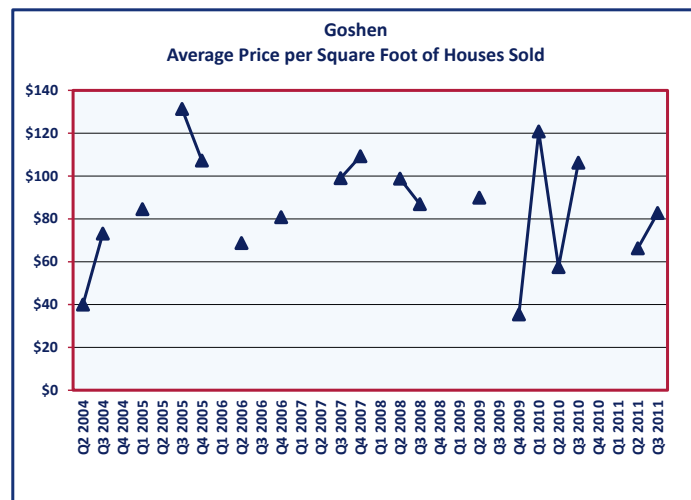
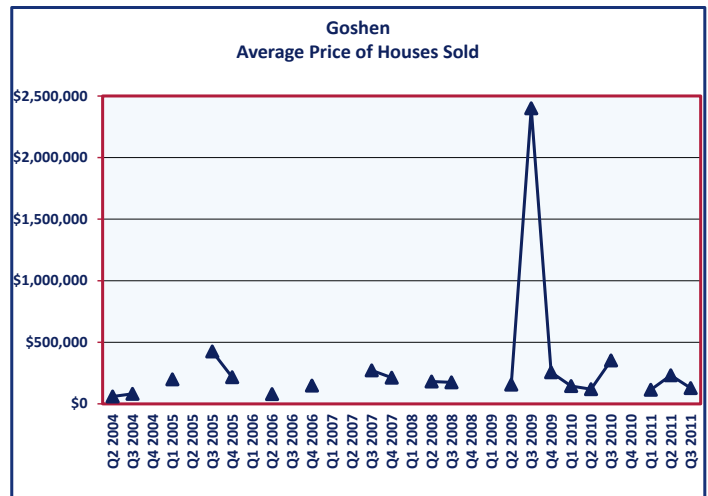
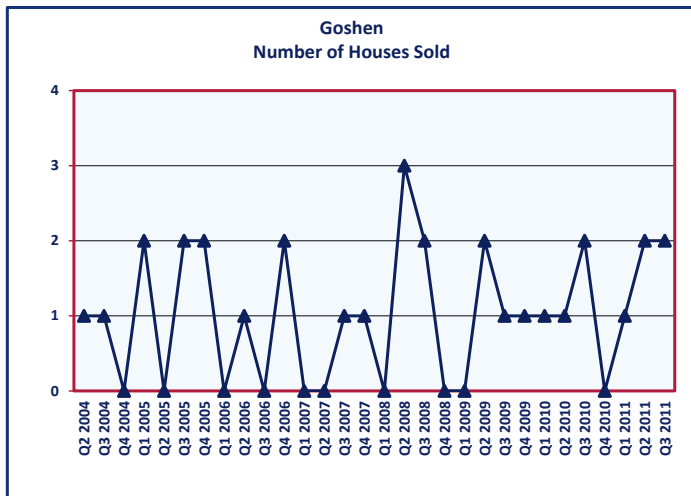
## Goshen House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane <sup>1,2</sup>	6	0	0	0	2	8	0	--
Autumn View <sup>1,2</sup>	9	0	0	0	1	10	0	--
Bordeaux <sup>1,2</sup>	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II <sup>1</sup>	33	0	2	0	15	50	0	--
Brookstone Woods <sup>1,2</sup>	45	0	0	0	1	46	0	--
The Knolls	62	0	0	0	11	73	1	744.0
Oxford Bend Estates <sup>1</sup>	13	0	1	0	0	14	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	0	444.0
Wildwood <sup>1,2</sup>	8	0	0	0	2	10	0	--
<b>Goshen</b>	<b>373</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>96</b>	<b>472</b>	<b>1</b>	<b>644.6</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Goshen

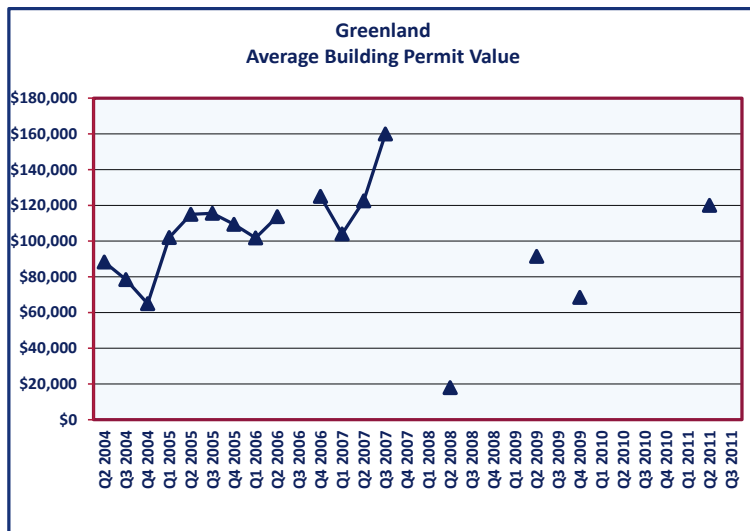
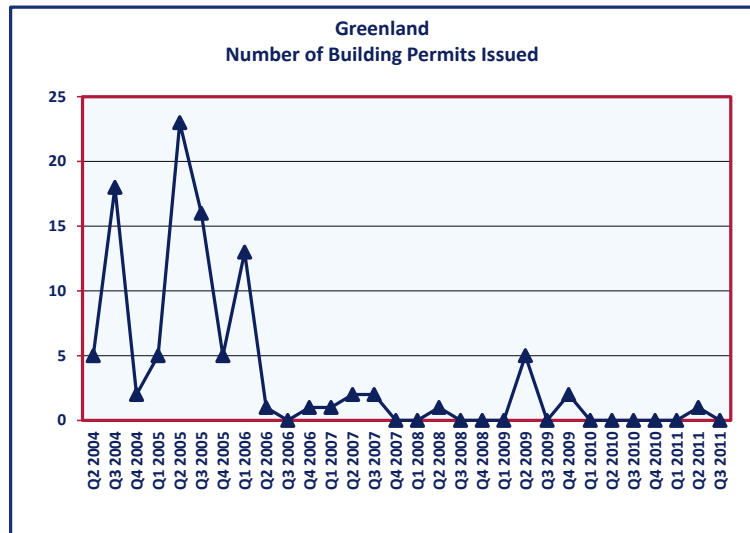
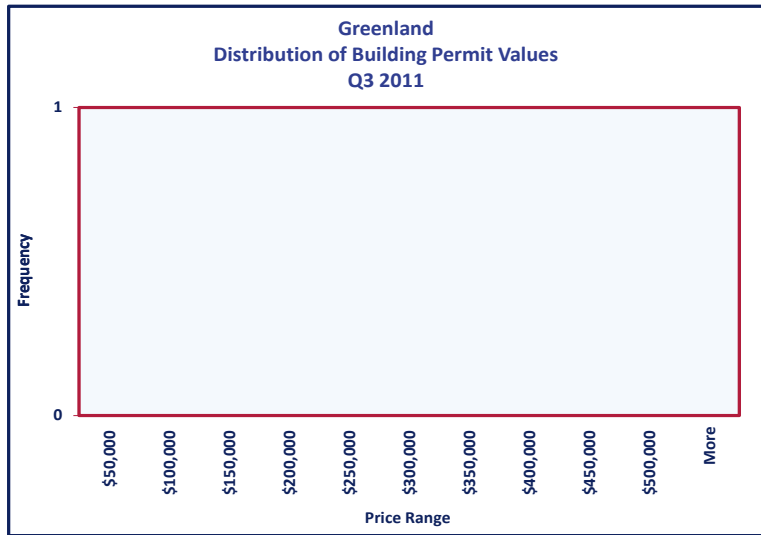


## Goshen Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	2	100.0%	1,554	173	94.6%	\$82.76	
\$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%	--	--	--	--	
<b>Goshen</b>	<b>2</b>	<b>100.0%</b>	<b>1,554</b>	<b>173</b>	<b>94.6%</b>	<b>\$82.76</b>	

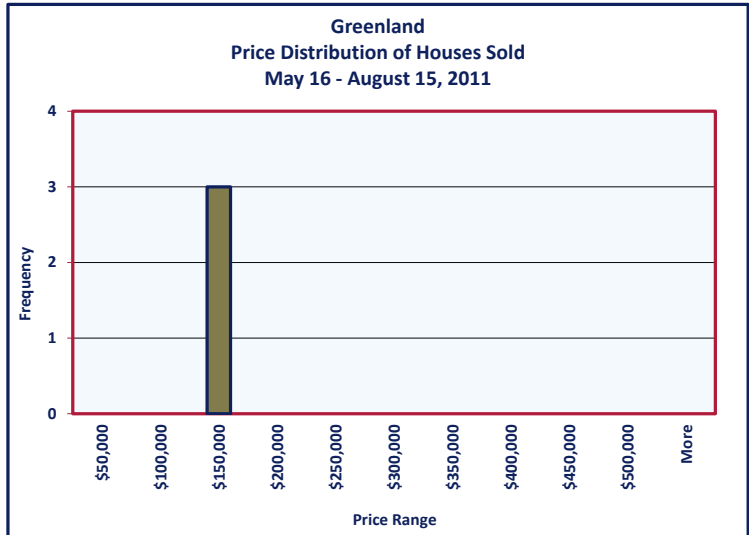
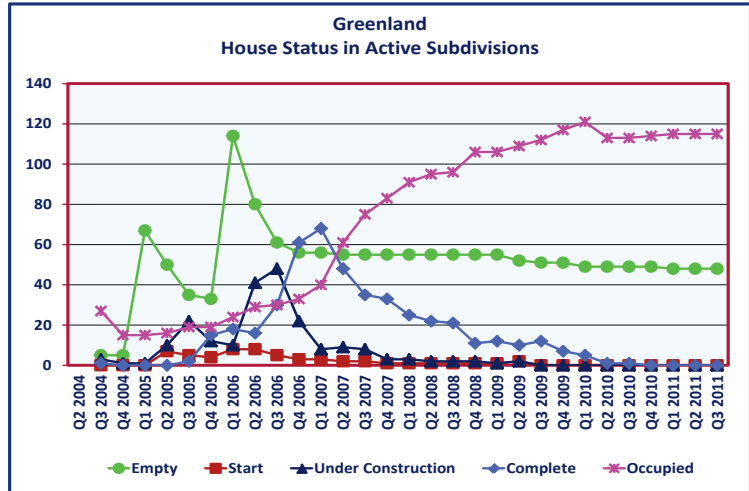
# Greenland

- From May to August 2011, there were no building permits issued in Greenland. There were no building permits issued in the third quarter of 2010.
- There were 163 total lots in the 2 active subdivisions in Greenland in the third 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 third quarter of 2011. The annual absorption rate implies that there are 288.0 months of remaining inventory in active subdivisions for the third quarter of 2011, up from a second quarter 2011 value of 96.0 months.
- No additional lots had received either preliminary or final approval by the third quarter of 2011 in Greenland.
- According to the Washington County Assessor's database, 68 percent of houses in Greenland were owner-occupied.
- There were 3 houses sold in Greenland from May 16, to August 15, 2011, while no houses were sold in the previous quarter and 5 houses were sold in the same period last year.
- There were 10 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$172,760.
- In Greenland, the average number of days from the initial house listing to the sale was 314 days in the third quarter of 2011.





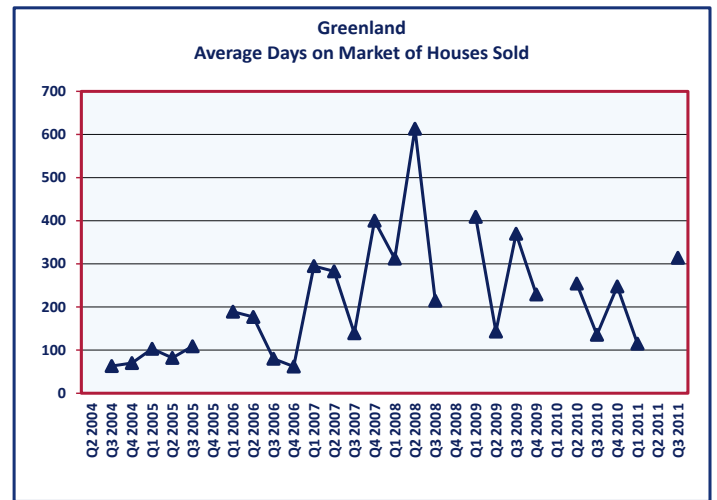
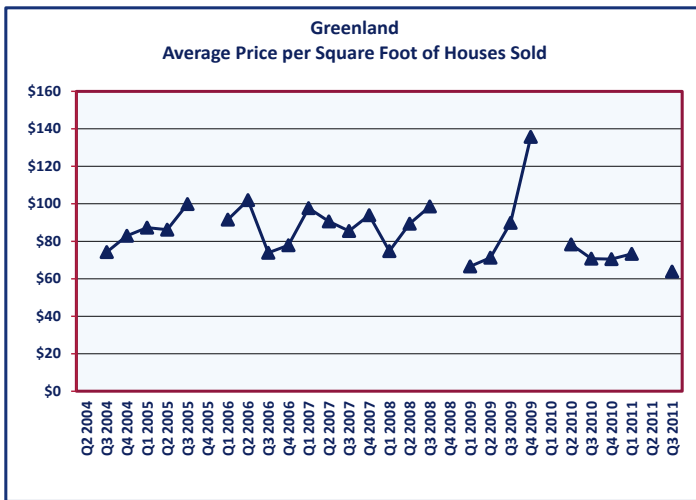
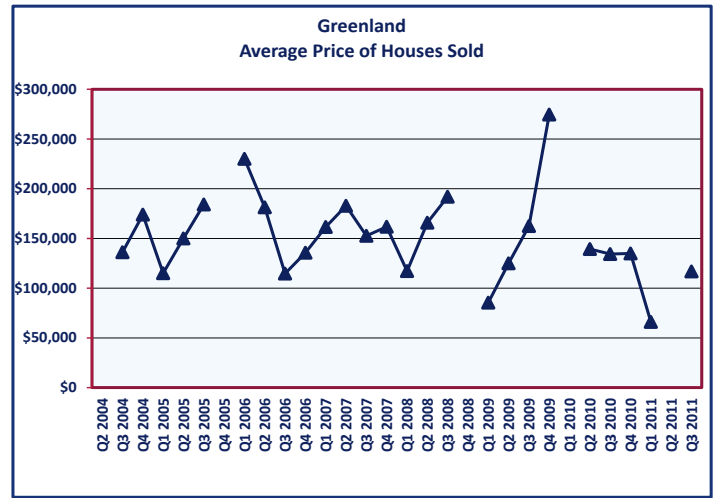
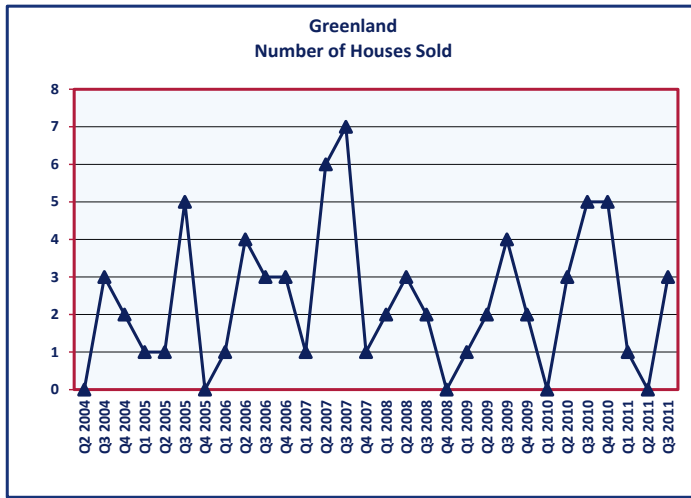
# Greenland



## Greenland House Status in Active Subdivisions Q3 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
<b>Greenland</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>115</b>	<b>163</b>	<b>0</b>	<b>288.0</b>

# Greenland

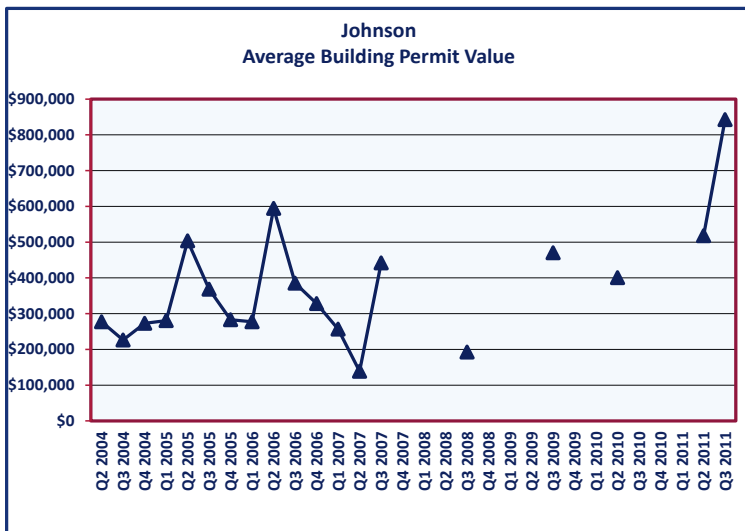
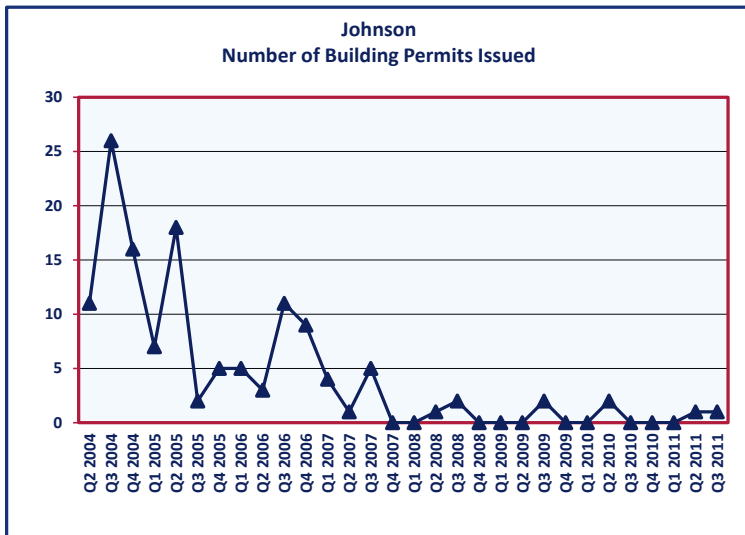
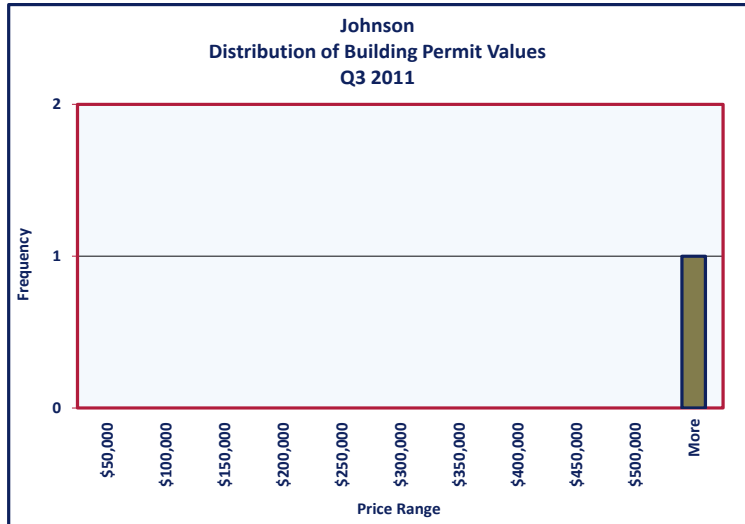


## Greenland Price Range of Houses Sold May 16, 2011 - August 15, 2011

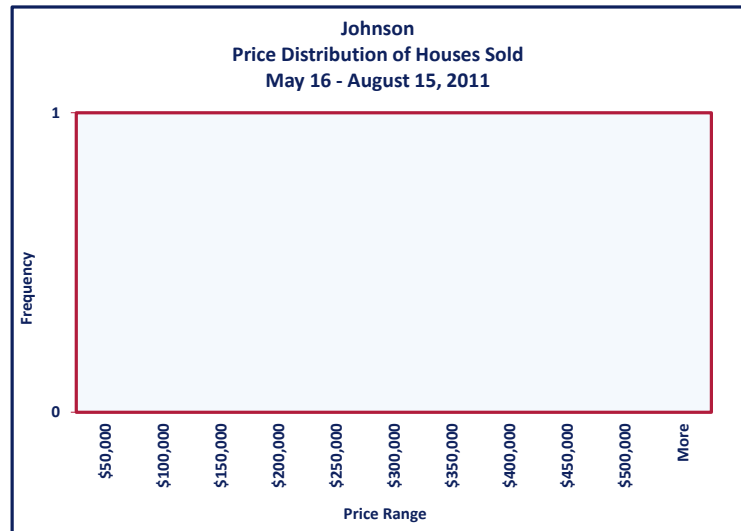
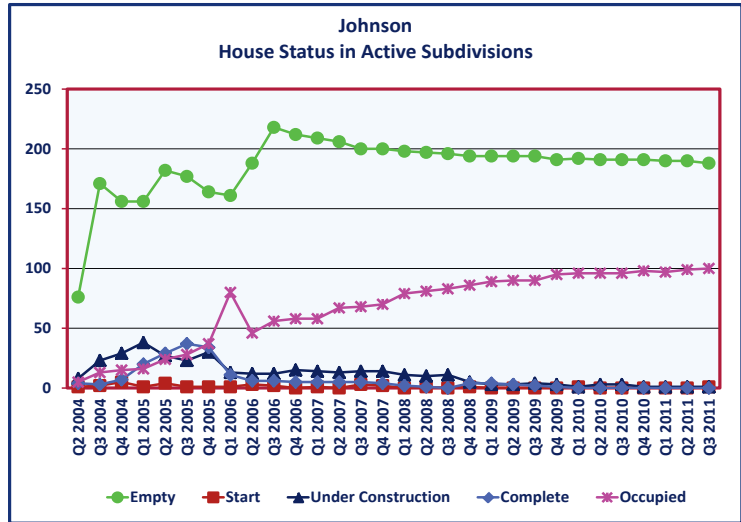
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	3	100.0%	1,841	314	96.1%	\$63.84
\$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%	--	--	--	--
<b>Greenland</b>	<b>3</b>	<b>100.0%</b>	<b>1,841</b>	<b>314</b>	<b>96.1%</b>	<b>\$63.84</b>

# Johnson

- From May to August 2011, there was one residential building permits issued in Johnson. There were no building permits issued in the third quarter of 2010.
- There were 290 total lots in the 3 active subdivisions in Johnson in the third quarter of 2011. About 34.5 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 0.3 percent were under construction, 0.3 percent were starts, and 64.8 percent were vacant lots.
- Clear Creek subdivision had 1 house under construction in Johnson in the third quarter of 2011.
- One new house in Johnson became occupied in the third quarter of 2011. The annual absorption rate implies that there are 570.0 months of remaining inventory in active subdivisions, down from a second quarter 2011 value of 764.0 months.
- No additional lots had received either preliminary or final approval by the third quarter of 2011 in Johnson.
- According to the Washington County Assessor's database, 61.2 percent of houses in Johnson were owner-occupied.
- There were no houses sold in Johnson from May 16 to August 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 September 1, 2011 in Johnson for \$99,900.



# Johnson



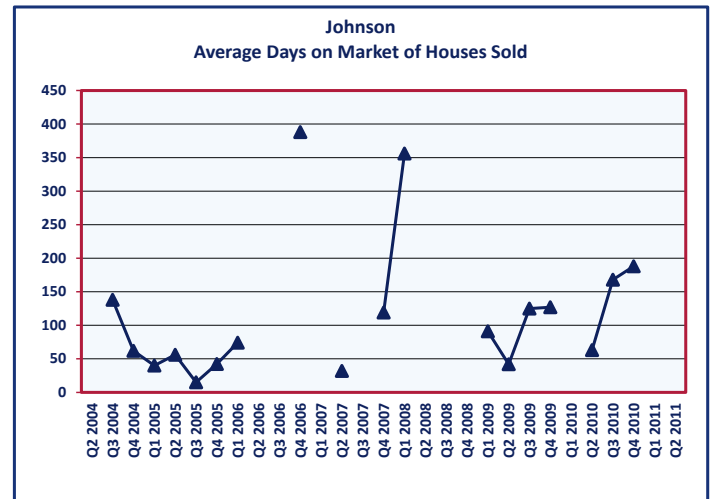
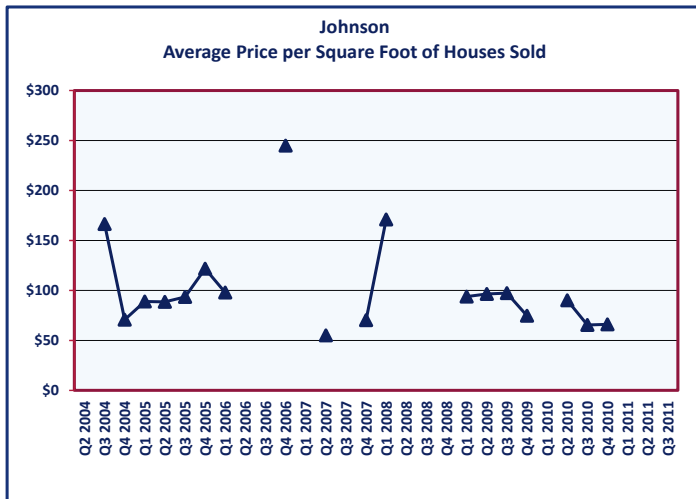
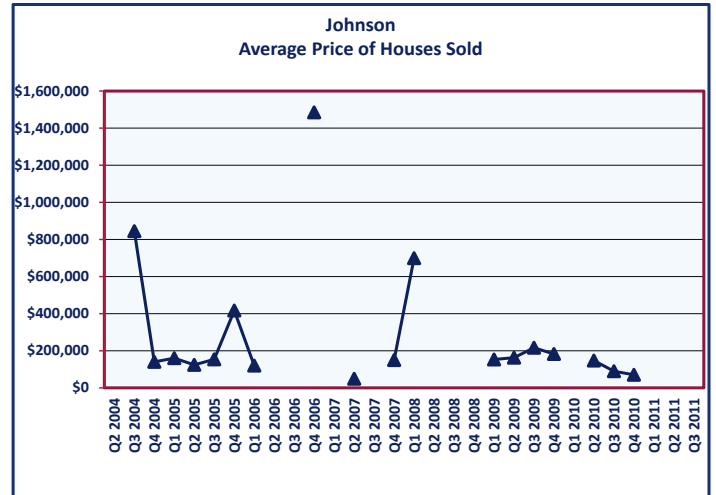
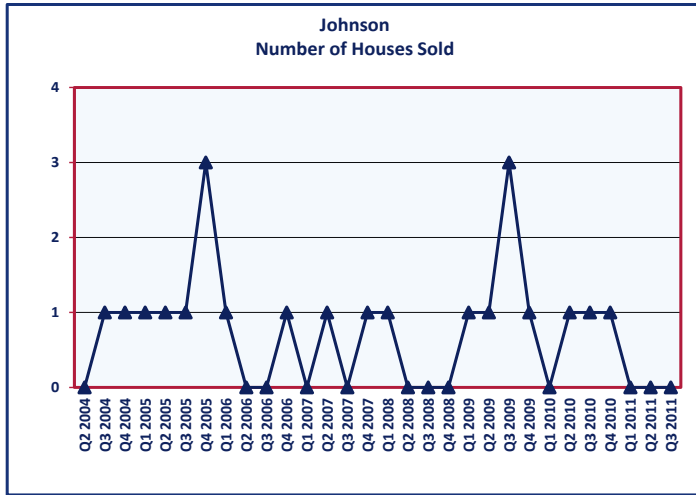
## Johnson House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes <sup>1,2</sup>	24	0	0	0	15	39	0	--
Clear Creek, Phases I-V	108	1	1	0	75	185	0	660.0
Heritage Hills	56	0	0	0	10	66	1	336.0
<b>Johnson</b>	<b>188</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>100</b>	<b>290</b>	<b>1</b>	<b>570.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Johnson

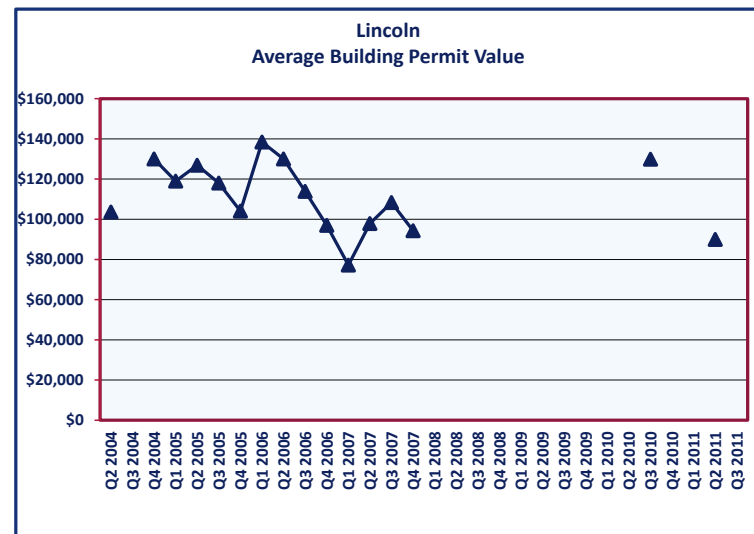
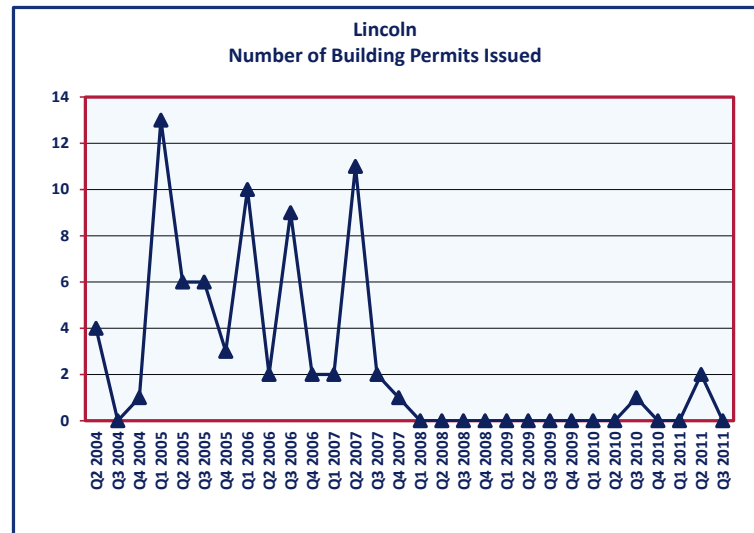
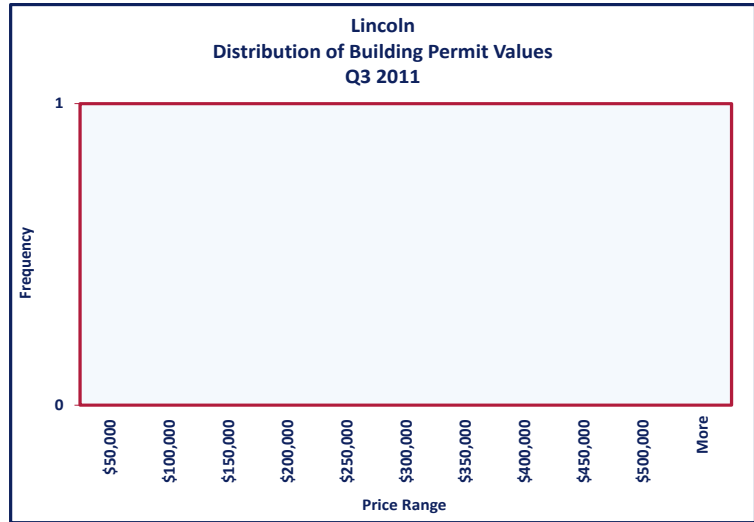


## Johnson Price Range of Houses Sold May 16, 2011 - August 15, 2011

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%	--	--	--	--
<b>Johnson</b>	<b>0</b>	<b>0.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# Lincoln

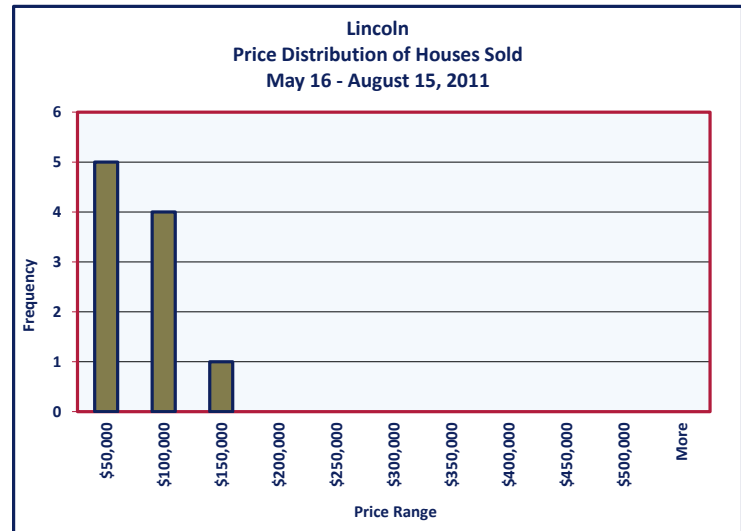
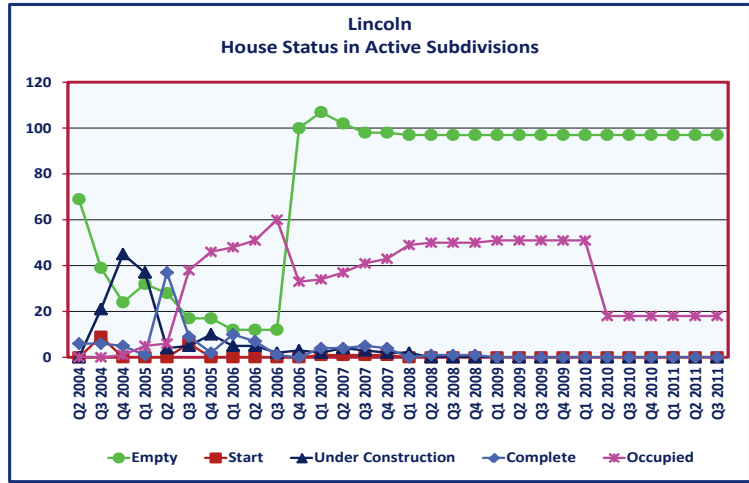
- From May to August 2011, there were no residential building permits issued in Lincoln. There was 1 building permits issued in Lincoln in the third quarter of 2010.
- There were 115 total lots in the 2 active subdivisions in Lincoln in the third quarter of 2011. About 15.7 percent of the lots were occupied, 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 eight 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 five quarters. The number of occupied houses in the 2 subdivisions remained 18 since the third quarter of 2009.
- No additional lots had received either preliminary or final approval by the third quarter of 2011 in Lincoln.
- According to the Washington County Assessor's database, 63.6 percent of houses in Lincoln were owner-occupied.
- There were 10 houses sold in Lincoln from May 16 to August 15, 2011. This compares to 10 houses sold in the previous quarter and 16 houses sold in the same period last year.
- There were 33 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$178,522.
- The average price of a house sold in Lincoln decreased from \$80,730 in the second quarter of 2011 to \$56,954 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 29.5 percent lower than in the previous quarter and 16.8 percent lower than in the same period last year.
- 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 119 days in the second quarter of 2011 to 117 days in the third quarter of 2011.





# Lincoln

- About 1.5 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Lincoln. The average sales price of a house in Lincoln was only 37.8 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the third quarter.



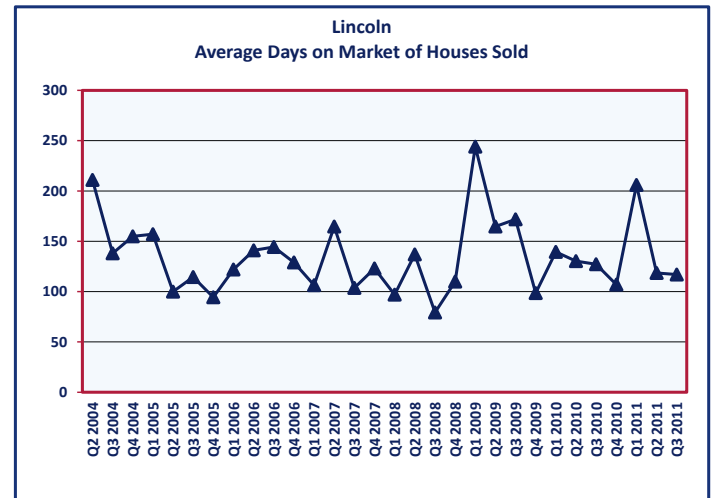
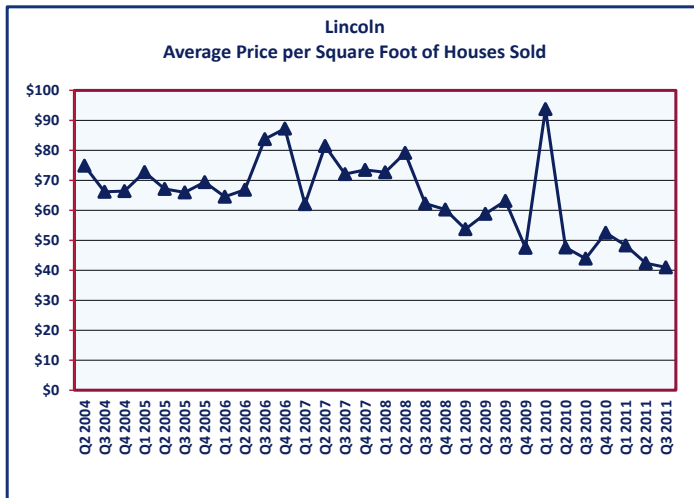
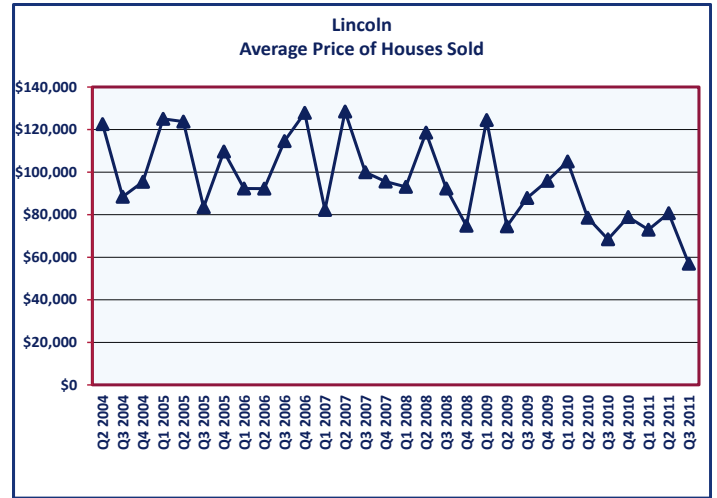
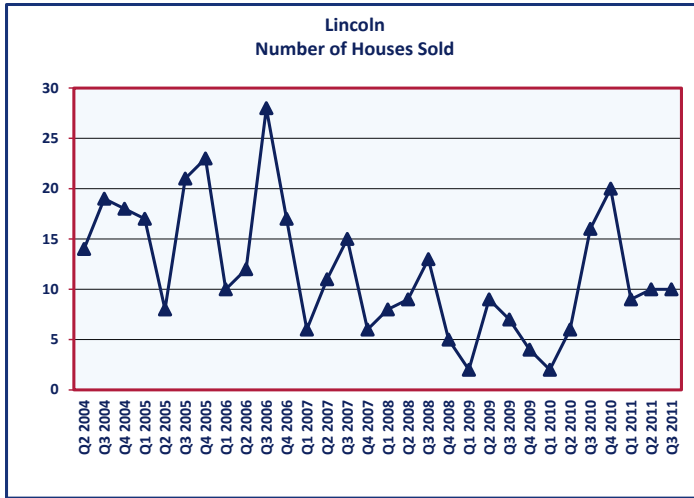
## Lincoln House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter-Johnson Subdivision <sup>1,2</sup>	10	0	0	0	2	12	0	--
Country Meadows <sup>1,2</sup>	87	0	0	0	16	103	0	--
<b>Lincoln</b>	<b>97</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>115</b>	<b>0</b>	<b>--</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Lincoln

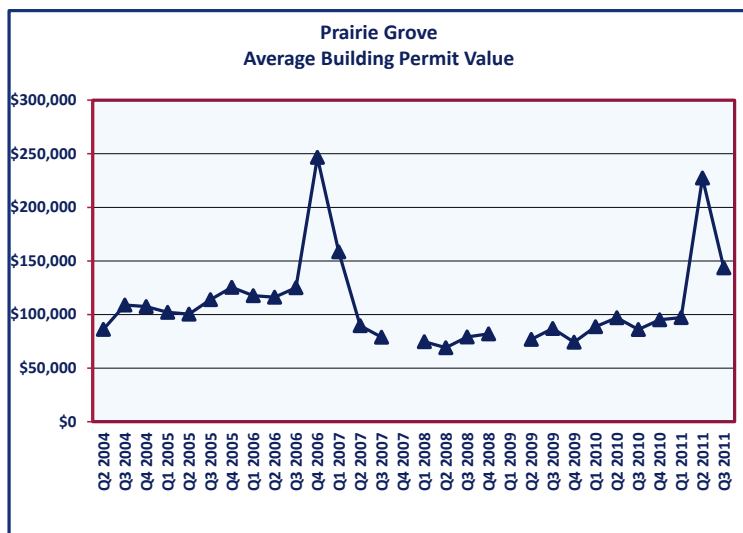
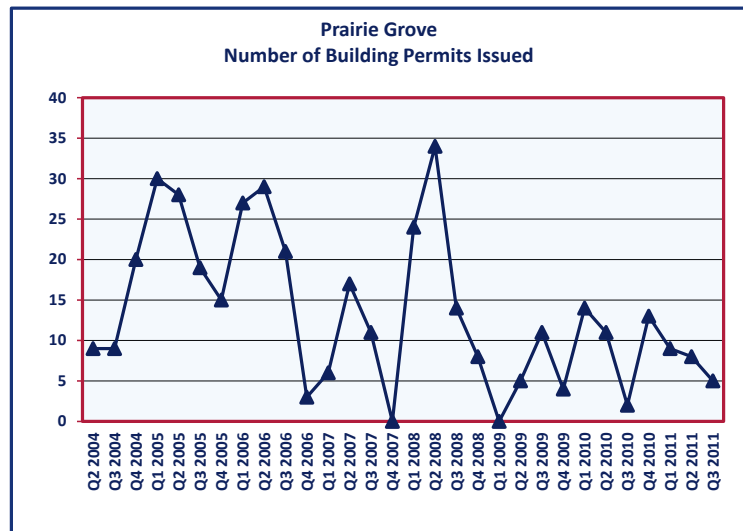
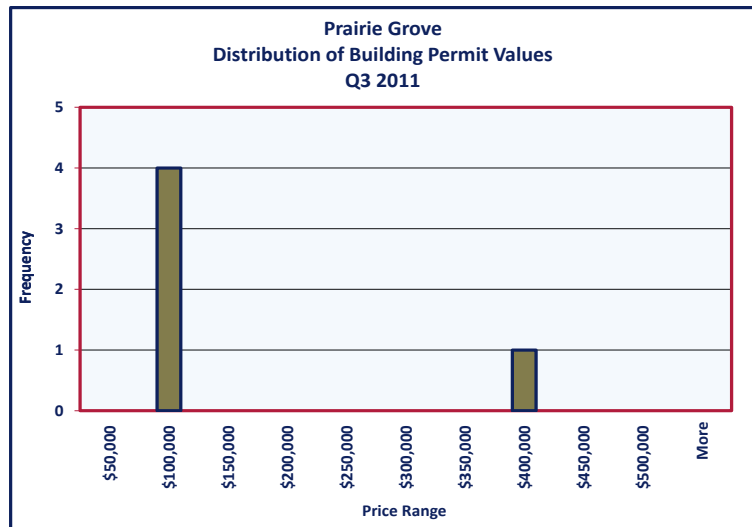


## Lincoln Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	50.0%	1,246	116	87.6%	\$27.16
\$50,001 - \$100,000	4	40.0%	1,355	129	94.7%	\$56.03
\$100,001 - \$150,000	1	10.0%	2,087	75	100.0%	\$49.83
\$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%	--	--	--	--
<b>Lincoln</b>	<b>10</b>	<b>100.0%</b>	<b>1,374</b>	<b>117</b>	<b>91.7%</b>	<b>\$40.97</b>

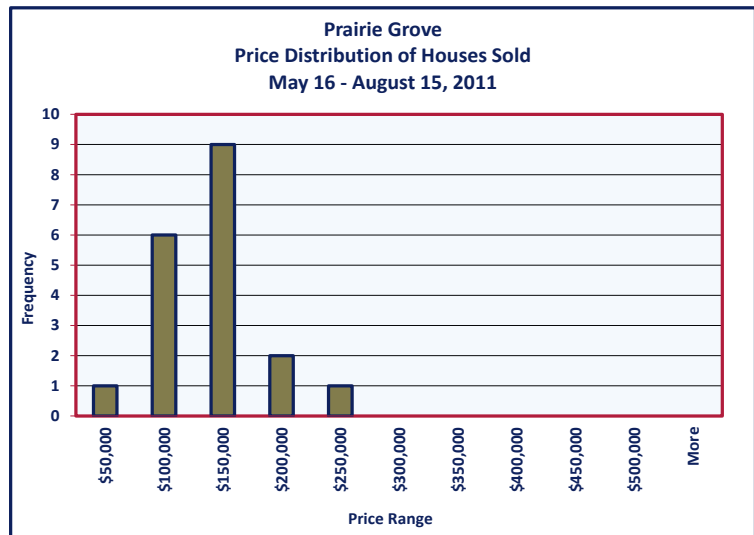
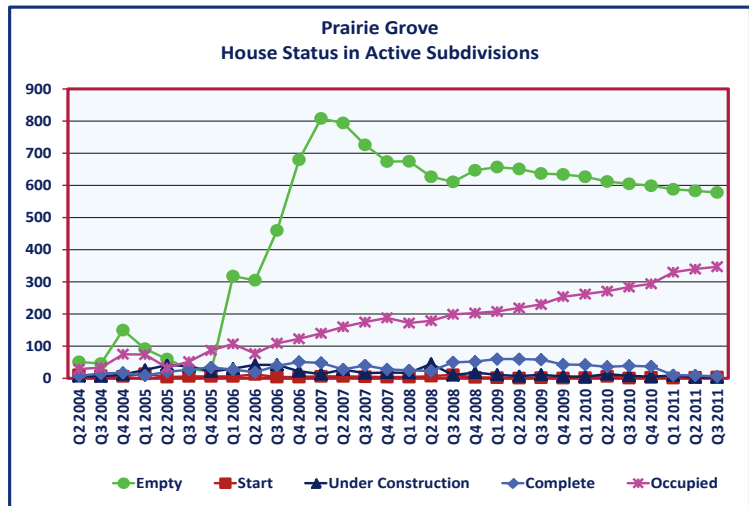
# Prairie Grove

- From May to August 2011, there were 5 residential building permits issued in Prairie Grove. There were 2 building permits issued in the third quarter of 2010.
- The average residential building permit value in Prairie Grove increased 67 percent and was \$143,600 the third quarter of 2011, up from \$86,000 in the third quarter of 2010.
- Most Prairie Grove building permits were in the \$50,001 to \$100,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the third quarter of 2011. About 37.0 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.3 percent were under construction, 0.4 percent were starts, and 61.6 percent were vacant lots.
- Highlands Square South, and Sundowner subdivisions both had 1 house under construction in the third quarter of 2011.
- No construction has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- Seven new houses in Prairie Grove became occupied in the third quarter of 2011. The annual absorption rate implies that there are 110.8 months of remaining inventory in active subdivisions, up from a second quarter 2011 value of 100.7 months.
- No absorption has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the third quarter of 2011 in Prairie Grove.
- According to the Washington County Assessor's database, 68.3 percent of houses in Prairie Grove were owner-occupied.
- There were 19 houses sold in Prairie Grove from May 16 to August 15, 2011, or 17.4 percent lower than the number of houses sold in the previous quarter and 38.7 percent fewer than in the same period last year.
- There were 89 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$202,551.
- The average price of a house sold in Prairie Grove increased from \$103,352 in the second quarter of 2011 to \$115,716 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 12.0 percent higher than in the previous quarter and 3.3 percent higher than in the same period last year.



# Prairie Grove

- About 78.9 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 decreased from 144 days in the second quarter of 2011 to 122 days in the third quarter of 2011.
- About 2.8 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 76.8 percent of the county average.
- There were 2 newly constructed houses sold in Prairie Grove in the third quarter of 2011. The houses had an average sales price of \$155,000 and were listed for 156 days before being sold.



## Prairie Grove House Status in Active Subdivisions Q3 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	0	33	126	1	1,116.0
Belle Meade, Phases I, II <sup>1,2</sup>	119	0	0	0	16	135	0	--
Chapel Ridge	5	0	1	1	8	15	0	28.0
Grandview Estates, Phases IB, II <sup>1,2</sup>	11	0	0	0	8	19	0	--
Highlands Square North	28	1	1	0	9	39	0	90.0
Highlands Square South	11	1	0	1	29	42	5	10.4
Prairie Meadows, Phases II, III	88	0	0	4	130	222	0	122.7
Stonecrest, Phase II	25	0	0	0	20	45	1	300.0
Sundowner, Phases I, IIA	199	1	1	0	94	295	0	83.2
<b>Prairie Grove</b>	<b>578</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>347</b>	<b>938</b>	<b>7</b>	<b>110.8</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 Q3 2011

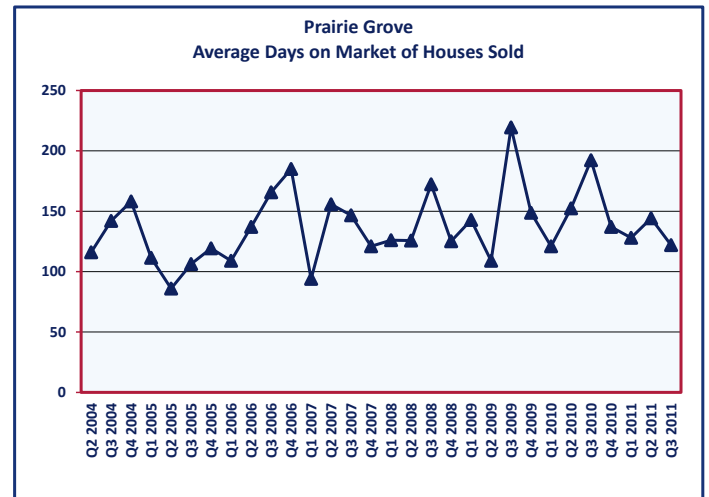
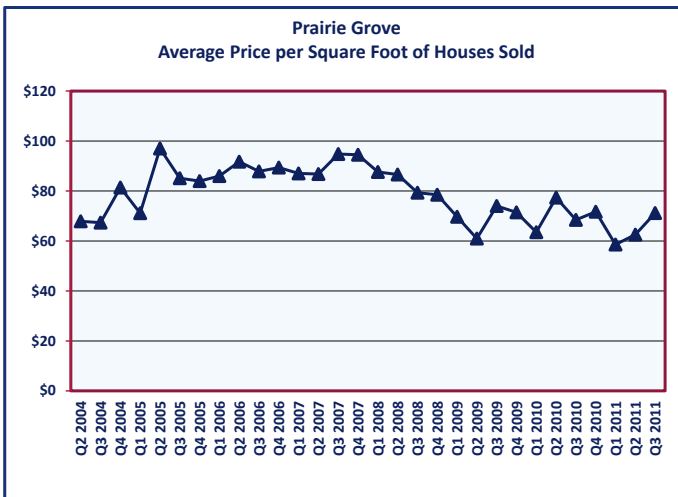
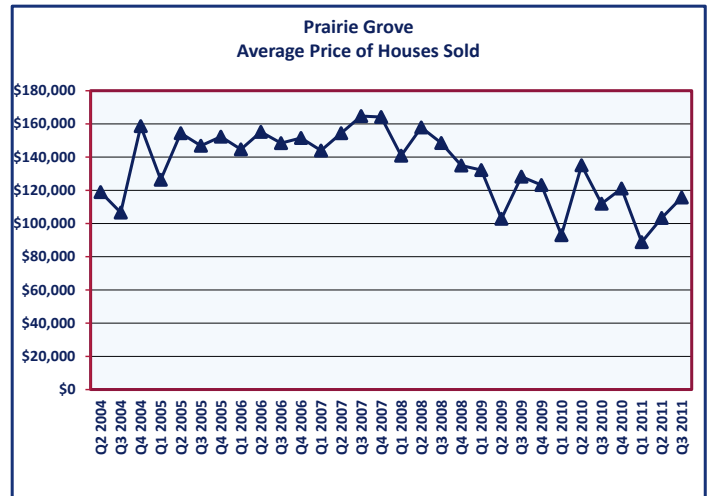
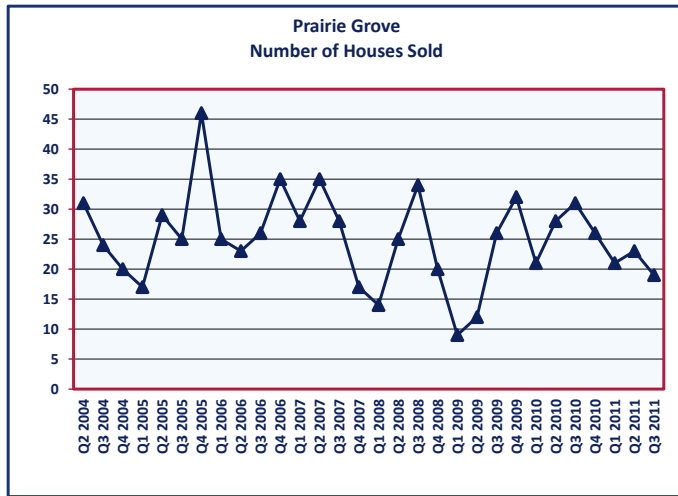
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		327



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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bright Oaks	1	5.3%	1,583	107	\$106,700	\$67.40
Chapel Ridge	1	5.3%	2,080	272	\$185,000	\$88.94
Cummings	1	5.3%	1,327	113	\$120,000	\$90.43
Hartha Fleming	1	5.3%	1,106	146	\$74,500	\$67.36
Highlands Square South	1	5.3%	1,459	97	\$115,000	\$78.82
Lee-Ann Estates	1	5.3%	2,217	47	\$150,000	\$67.66
Old Block	1	5.3%	1,373	41	\$92,000	\$67.01
Prairie Grove Original	4	21.1%	2,029	34	\$36,000	\$17.74
Prairie Meadows	1	5.3%	1,896	80	\$134,500	\$71.64
Rogers	3	15.8%	696	217	\$65,000	\$93.39
Rose Prairie Estate	1	5.3%	1,916	283	\$126,000	\$65.76
Valley View Villas	1	5.3%	1,222	39	\$125,000	\$102.29
Wetzel	1	5.3%	1,997	261	\$146,000	\$73.11
Other	1	5.3%	1,715	107	\$113,475	\$64.42
<b>Prairie Grove</b>	<b>19</b>	<b>100.0%</b>	<b>1,661</b>	<b>122</b>	<b>\$115,716</b>	<b>\$71.19</b>

# Prairie Grove



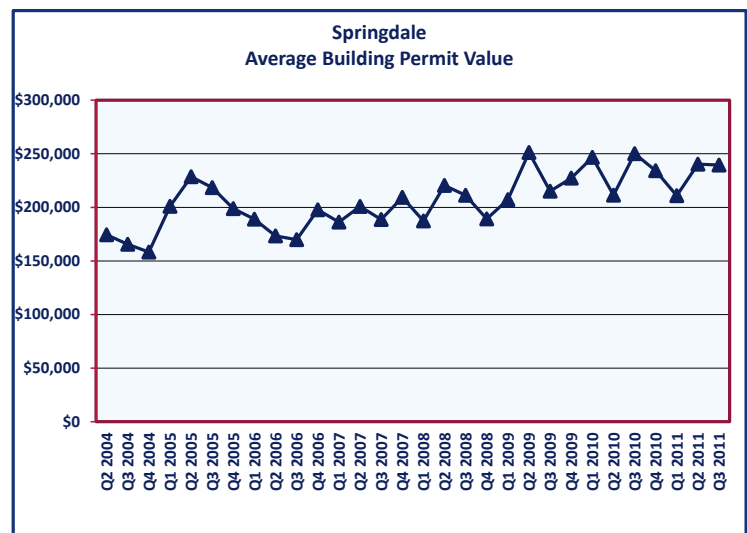
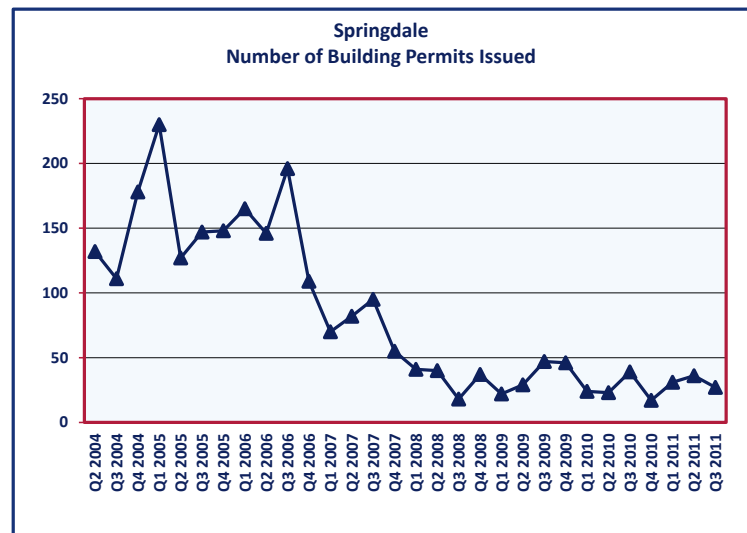
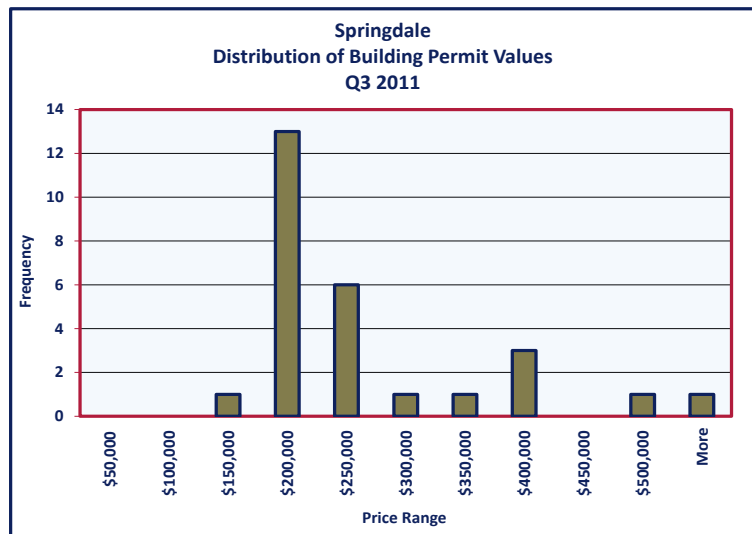
## Prairie Grove Price Range of Houses Sold May 16, 2011 - August 15, 2011

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	5.3%	2,029	34	98.9%	\$17.74
\$50,001 - \$100,000	6	31.6%	1,306	118	96.0%	\$61.97
\$100,001 - \$150,000	9	47.4%	1,679	123	97.2%	\$77.19
\$150,001 - \$200,000	2	10.5%	2,190	175	93.1%	\$77.30
\$200,001 - \$250,000	1	5.3%	2,200	125	96.2%	\$113.64
\$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%	--	--	--	--
<b>Prairie Grove</b>	<b>19</b>	<b>100.0%</b>	<b>1,661</b>	<b>122</b>	<b>96.4%</b>	<b>\$71.19</b>



# Springdale

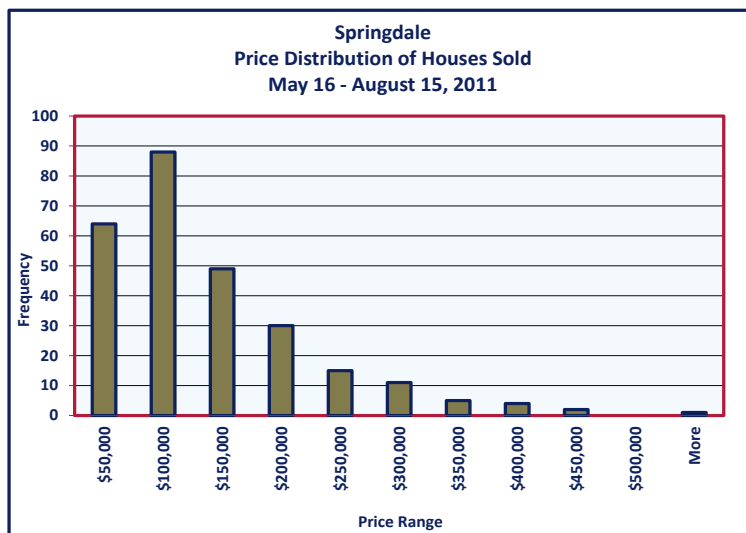
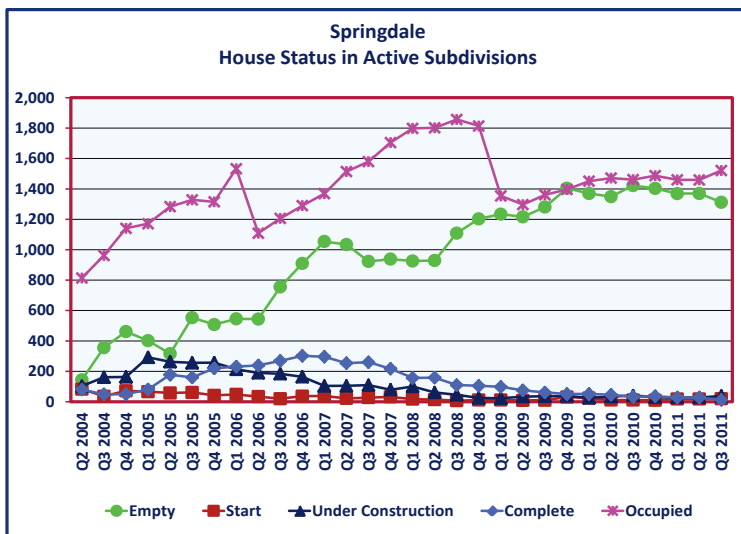
- From May to August 2011, there were 27 residential building permits issued in Springdale. This represents a decrease of 30.8 percent from the 39 building permits issued in third quarter of 2010.
- The average residential building permit value in Springdale decreased 4.3 percent from \$250,126 in the third quarter of 2010 to \$239,470 in the third quarter of 2011.
- The major price points for Springdale building permits were in the \$200,001 to \$300,000 range.
- There were 2,903 total lots in the 40 active subdivisions in Springdale in the third quarter of 2011. About 52.4 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.3 percent were under construction, 0.7 percent were starts, and 45.2 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the third quarter 2011 was Arber Estates with 8.
- No new construction or progress in existing construction has occurred in the last four quarters in 12 out of the 40 active subdivisions in Springdale.
- 26 new houses in Springdale became occupied in the third quarter of 2011. The annual absorption rate implies that there are 130.6 months of remaining inventory in active subdivisions, up from a second quarter 2011 value of 114.5 months.
- In 20 of the 40 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 third quarter of 2011 in Springdale.
- There were 269 houses sold in Springdale from May 16 to August 15, 2011, or 6.3 percent less than in the previous quarter and 11.2 percent more than in the same period last year.
- There were 636 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$173,737.
- The average price of a house sold in Springdale decreased from \$118,086 in the second quarter of 2011 to \$116,033 in the third quarter of



# Springdale

2011. In the third quarter of 2011, the average sales price was 1.7 percent lower than in the previous quarter and 15.3 percent lower than in the same period last year.

- About 56.5 percent of the houses sold in Springdale were in the \$000,001 to \$100,000 range.
- In Springdale, the average number of days from the initial house listing to the sale increased from 125 days in the second quarter of 2011 to 142 days in the third quarter of 2011.
- About 39.4 percent of all houses sold in Washington County in the third quarter of 2011 were sold in Springdale. The average sales price of a house in Springdale was 77 percent of the county average.
- Out of the 269 houses sold in the third quarter of 2011, 19 were new construction. These newly constructed houses had an average sold price of \$183,997 and took an average 184 days to sell from their initial listing dates.
- According to the Washington County Assessor's data base about 65 percent of houses in Springdale were owner-occupied.



# Springdale

## Springdale House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	42	2	8	0	51	103	2	27.1
Arkanshire	9	0	0	0	61	70	0	108.0
Blue Ridge Meadows (Benton County) <sup>1,2</sup>	7	0	0	0	30	37	0	--
Brookemore Chase	3	0	0	0	29	32	0	36.0
Butterfield Gardens, Phase III <sup>1,2</sup>	13	0	0	0	63	76	0	--
Camelot (Benton County) <sup>1</sup>	61	0	1	0	6	68	0	--
Carriage Crossing <sup>1,2</sup>	4	0	0	0	16	20	0	--
Churchill Crescent, Phase III <sup>1,2</sup>	5	0	0	0	9	14	0	--
Eastview	163	0	0	0	10	173	0	326.0
The Enclave <sup>1</sup>	34	0	1	0	31	66	0	--
The Falls <sup>1</sup>	21	0	2	0	7	30	0	--
Fern's Valley	49	0	0	0	4	53	0	588.0
Grand Valley Estates <sup>1</sup>	20	0	2	0	2	24	0	--
Grand Valley Stables at Guy Terry Farms	16	0	3	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	29	0	4	1	131	165	2	68.0
Hidden Hills, Phase II <sup>1,2</sup>	11	0	0	0	72	83	0	--
Jacob's Court (Benton County) <sup>1,2</sup>	23	0	0	0	5	28	0	--
Legendary, Phase I (Benton County)	149	0	0	0	19	168	0	298.0
Meadow Haven <sup>1,2</sup>	9	0	0	0	27	36	0	--
Mill's Quarter	14	0	0	0	5	19	0	84.0
Parker's Place, Phase II	12	4	4	0	23	43	7	11.4
Renaissance South <sup>1,2</sup>	17	0	0	0	41	58	0	--
Rosson Creek	36	0	0	0	9	45	0	86.4
Sage Field	15	0	1	1	61	78	1	40.8
Savannah Ridge	36	0	0	0	57	93	2	108.0
Serenity, Phases I, II	63	0	0	3	103	169	2	132.0
Shenandoah Hills (Benton County) <sup>1</sup>	0	0	0	1	51	52	0	--
Silent Knoll <sup>1</sup>	59	1	3	4	1	68	0	--
Sonoma	2	0	0	0	56	58	0	--
Spring Creek Estates, Phases IIA-IIC	22	0	0	0	140	162	2	44.0
Spring Creek Park	62	9	5	0	84	160	4	101.3
Spring Hill, Phase I (Benton County) <sup>1,2</sup>	21	0	0	0	59	80	0	--
Sugg <sup>1,2</sup>	12	0	0	0	6	18	0	--
Sylvan Acres (Benton County) <sup>1,2</sup>	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County)	28	0	0	0	79	107	1	112.0
Tuscany	116	1	2	0	45	164	2	142.8
Vicenza Villa	68	0	0	0	6	74	1	816.0
Wagon Wheel Bend (Benton County)	23	0	0	0	1	24	0	276.0
Westfield, Phase II <sup>1</sup>	0	0	1	0	94	95	0	--
Wilkins #6	15	3	1	2	19	40	0	22.9
<b>Springdale</b>	<b>1,312</b>	<b>20</b>	<b>38</b>	<b>12</b>	<b>1,521</b>	<b>2,903</b>	<b>26</b>	<b>130.6</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

<sup>2</sup> 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 May 16, 2011 - August 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	1	0.4%	1,860	71	\$109,000	\$58.60
Apple Orchard	6	2.2%	1,546	116	\$86,000	\$55.77
Blue Springs Village	1	0.4%	2,859	322	\$200,000	\$69.95
Blueberry Acres	1	0.4%	862	61	\$41,500	\$48.14
Brandons	1	0.4%	1,604	39	\$120,000	\$74.81
Brenda	1	0.4%	1,088	54	\$44,625	\$41.02
Bridlewood Estates	2	0.7%	4,001	446	\$407,500	\$101.82
Broadmore Acres	1	0.4%	1,638	124	\$67,500	\$41.21
Buckingham Estates	1	0.4%	3,913	97	\$399,900	\$102.20
Butterfield Gardens	7	2.6%	1,225	120	\$51,400	\$42.43
Candlestick Place	1	0.4%	1,588	87	\$44,900	\$28.27
Carriage Crossing	1	0.4%	2,368	413	\$239,900	\$101.31
Carter	2	0.7%	1,984	170	\$94,950	\$51.03
Cedar Grove Farms	1	0.4%	1,560	203	\$95,000	\$60.90
Chantel	1	0.4%	2,342	75	\$170,000	\$72.59
Churchill	1	0.4%	4,978	119	\$305,350	\$61.34
Commons	1	0.4%	1,058	57	\$38,000	\$35.92
Countryside Estates	1	0.4%	2,524	64	\$100,001	\$39.62
County Court Plat	4	1.5%	1,165	252	\$29,250	\$24.87
Crumpacker-Tweedy	1	0.4%	2,414	139	\$165,000	\$68.35
Deerfield	2	0.7%	1,649	177	\$108,000	\$65.28
Eastside	2	0.7%	1,179	98	\$30,950	\$26.19
Eicher	1	0.4%	2,913	36	\$254,900	\$87.50
Elmdale Heights	4	1.5%	1,281	39	\$48,375	\$37.80
Elmdale Terrace	3	1.1%	1,535	190	\$51,027	\$33.31
Fairview Acres	1	0.4%	1,763	142	\$95,000	\$53.89
Falcon	1	0.4%	1,802	45	\$56,000	\$31.08
Fergusons Glen	1	0.4%	1,708	135	\$107,900	\$63.17
Frederick	1	0.4%	1,506	196	\$37,000	\$24.57
Fredricks	1	0.4%	2,206	128	\$52,800	\$23.93
Garner-Larimore	1	0.4%	1,068	52	\$47,500	\$44.48
Gates	2	0.7%	1,292	170	\$52,500	\$40.18
Great Meadows	2	0.7%	1,489	119	\$83,750	\$56.24
Green Acres Estates	1	0.4%	1,337	23	\$55,000	\$41.14
Green Side Place	2	0.7%	1,922	157	\$138,700	\$72.18
Greenbriar Estates	2	0.7%	2,083	158	\$185,750	\$89.13
Greenlawn	1	0.4%	1,020	723	\$28,000	\$27.45
Greystone	1	0.4%	2,165	113	\$200,000	\$92.38
Har-Ber Meadows	9	3.3%	2,751	202	\$285,539	\$101.72
Harper	2	0.7%	1,326	78	\$46,375	\$35.60
Harvo	2	0.7%	1,612	63	\$47,075	\$29.24
Hayes First	1	0.4%	1,159	41	\$51,000	\$44.00
Hidden Hills	1	0.4%	3,078	30	\$101,900	\$33.11
Hidden Hills	5	1.9%	1,438	131	\$88,180	\$61.28
Hidden Lake Estates	14	5.2%	1,251	144	\$59,666	\$47.90

# Springdale

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
High Chaparral	2	0.7%	2,879	50	\$131,500	\$48.07
High Ridge Estates	1	0.4%	2,200	96	\$235,000	\$106.82
Howard Acres	1	0.4%	1,120	37	\$44,880	\$40.07
Hunters Ridge	2	0.7%	1,738	137	\$92,968	\$53.89
Indianhead Estates	2	0.7%	1,529	218	\$71,500	\$46.62
Jacobs Court	4	1.5%	1,243	42	\$60,000	\$48.28
Kensington	2	0.7%	1,812	343	\$145,000	\$80.16
Lakeview	1	0.4%	2,464	90	\$179,000	\$72.65
Legendary	1	0.4%	2,162	39	\$193,500	\$89.50
Lendel Estates	1	0.4%	2,009	197	\$127,500	\$63.46
Lesters	1	0.4%	1,817	111	\$95,000	\$52.28
Liberty Heights	1	0.4%	3,200	59	\$297,500	\$92.97
Michael	1	0.4%	1,140	145	\$38,000	\$33.33
Monticello	1	0.4%	2,669	176	\$274,000	\$102.66
Mountain View	1	0.4%	984	84	\$15,500	\$15.75
Neff	5	1.9%	1,344	204	\$44,940	\$33.92
North Heights	1	0.4%	1,116	55	\$39,150	\$35.08
North Meadows	1	0.4%	1,238	144	\$55,000	\$44.43
Northeast Meadow	3	1.1%	1,103	54	\$38,000	\$34.43
Oak Hills	1	0.4%	1,718	131	\$95,000	\$55.30
Oak Valley	2	0.7%	1,901	58	\$110,500	\$57.59
Orchard	2	0.7%	1,720	48	\$90,950	\$52.89
Palisades	18	6.7%	2,024	108	\$121,404	\$60.43
Paradise Valley	3	1.1%	1,241	144	\$61,000	\$49.25
Parkers Place	2	0.7%	1,852	146	\$181,683	\$98.64
Parson Hills	6	2.2%	1,798	143	\$71,000	\$39.49
Peaceful Valley Est	1	0.4%	1,562	39	\$49,000	\$31.41
Peach Tree	2	0.7%	1,500	122	\$77,000	\$51.33
Pinewood	1	0.4%	2,709	133	\$233,525	\$86.02
Pleasant Place	4	1.5%	1,215	37	\$31,500	\$25.93
Porthaven	1	0.4%	1,324	195	\$118,000	\$89.14
Prairie Pines	3	1.1%	1,154	52	\$46,000	\$39.86
Putmans	1	0.4%	1,173	106	\$27,250	\$24.04
Quail Run	2	0.7%	2,468	459	\$210,000	\$85.09
R L Hayes	1	0.4%	768	50	\$15,000	\$19.53
Renaissance	1	0.4%	2,085	104	\$185,000	\$88.73
Renaissance South	1	0.4%	2,333	111	\$200,500	\$85.79
Rochelle Riviera Lakesites	2	0.7%	1,686	225	\$80,200	\$47.52
Rogers	2	0.7%	1,466	73	\$83,000	\$56.62
Saddlebrook	1	0.4%	1,899	74	\$140,500	\$73.99
Sandy Heights	1	0.4%	1,459	66	\$53,000	\$36.33
Savannah Ridge	1	0.4%	1,421	142	\$105,000	\$72.94
Serenity	2	0.7%	1,563	117	\$126,500	\$82.53
Shady Cove	4	1.5%	1,521	70	\$72,451	\$49.96
Shady Oaks	2	0.7%	2,068	134	\$155,500	\$75.19

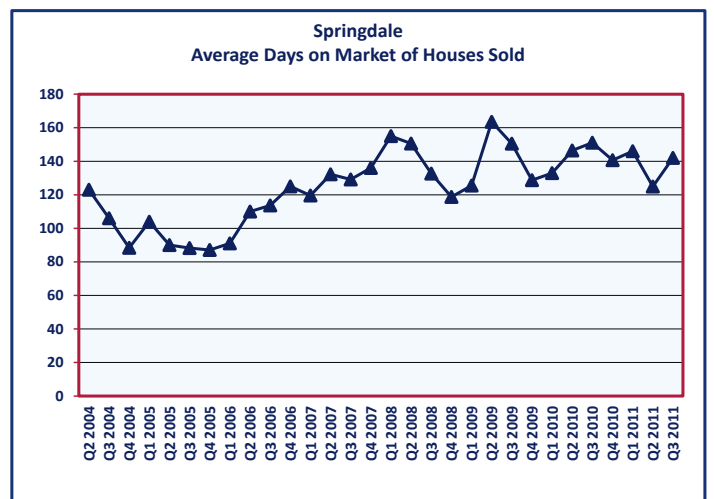
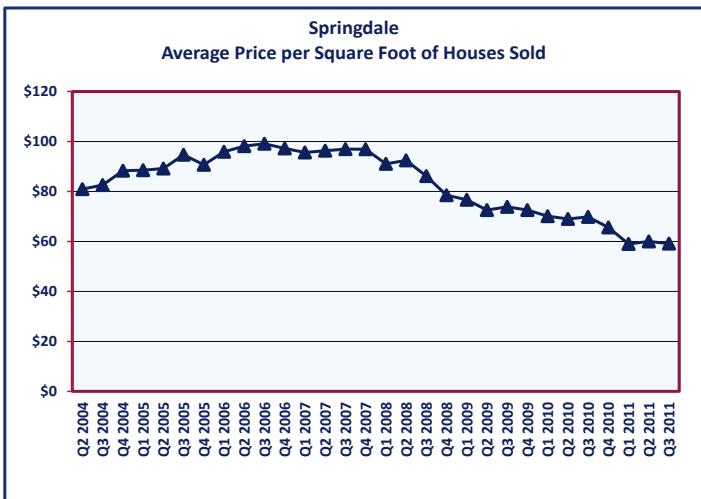
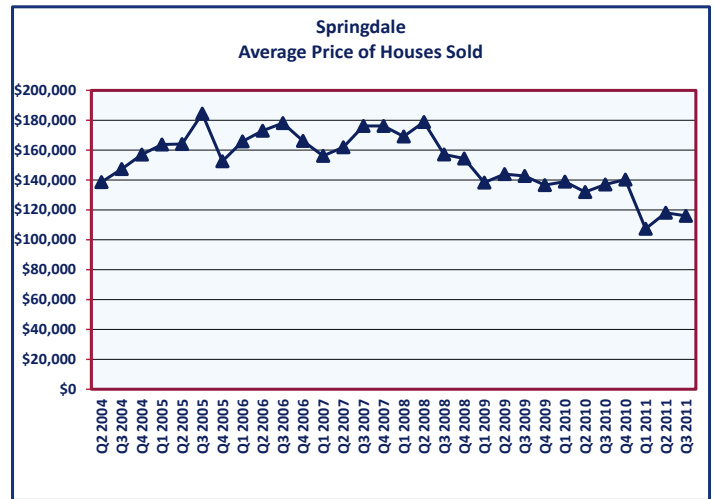
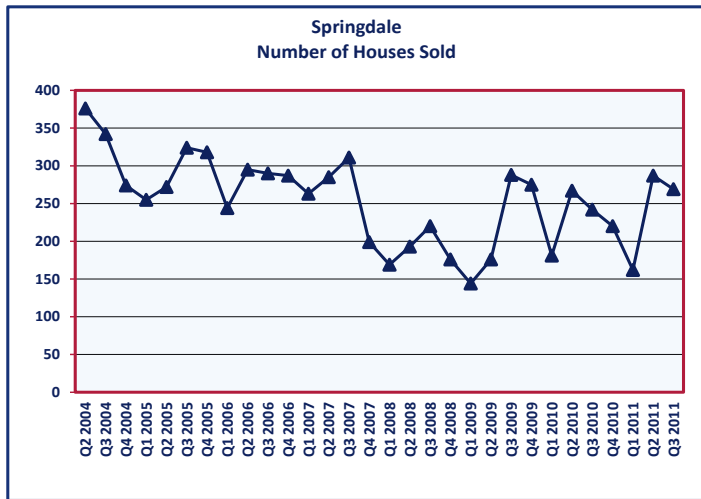
# Springdale

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Shenandoah Hills	1	0.4%	2,550	274	\$202,000	\$79.22
Silverstone	1	0.4%	1,439	89	\$80,333	\$56.44
Sonoma	3	1.1%	2,556	68	\$175,941	\$69.42
South Hill	2	0.7%	2,700	226	\$192,500	\$71.30
South Meadow	1	0.4%	2,139	108	\$162,000	\$75.74
Southfield	1	0.4%	1,579	115	\$92,425	\$58.97
Southfork	2	0.7%	1,515	128	\$72,225	\$47.04
Southwest	4	1.5%	1,277	108	\$59,000	\$46.37
Southwind Terrace	2	0.7%	4,266	331	\$110,000	\$25.79
Spring Creek Estates	1	0.4%	1,917	220	\$153,138	\$79.76
Spring Creek Park	8	3.0%	1,313	276	\$105,000	\$79.97
Steeple Chase	1	0.4%	2,100	93	\$204,000	\$97.14
Stockton Place	1	0.4%	1,396	37	\$88,740	\$63.57
Sunny Slope	1	0.4%	1,348	104	\$44,900	\$33.31
Sunset Ridge	1	0.4%	4,129	191	\$310,000	\$79.66
Suttle Estates	2	0.7%	3,941	317	\$343,500	\$87.16
The Pines	1	0.4%	1,087	212	\$45,700	\$42.49
Thornbury	2	0.7%	4,116	63	\$445,000	\$108.11
Tuscany	1	0.4%	2,325	119	\$224,000	\$96.91
Vineyard	2	0.7%	1,587	255	\$106,000	\$66.79
W Walker	1	0.4%	2,109	228	\$123,500	\$57.95
Walnut Crossing	2	0.7%	1,446	84	\$108,650	\$75.77
West Emma Gardens	2	0.7%	1,437	107	\$45,500	\$31.98
West End	2	0.7%	809	44	\$19,620	\$24.25
West Heights	1	0.4%	1,916	71	\$113,000	\$58.98
Western Trails Estates	1	0.4%	3,106	167	\$256,620	\$83.40
Westfield	3	1.1%	1,615	89	\$111,355	\$68.94
Westside	6	2.2%	1,675	273	\$67,000	\$40.61
Westwood	2	0.7%	1,524	71	\$60,500	\$38.06
White Hills	2	0.7%	1,259	106	\$38,800	\$31.44
Wilkins	2	0.7%	1,760	99	\$90,025	\$51.09
Willow Bend	4	1.5%	3,973	266	\$360,000	\$90.61
Wobbe	1	0.4%	1,126	154	\$47,967	\$42.54
Woodland Heights	3	1.1%	1,100	62	\$33,300	\$30.27
Other	1	0.4%	2,059	168	\$134,494	\$63.01
<b>Springdale</b>	<b>269</b>	<b>100.0%</b>	<b>1,804</b>	<b>142</b>	<b>\$116,033</b>	<b>\$59.16</b>



# Springdale



## Springdale Price Range of Houses Sold May 16, 2011 - August 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	64	23.8%	1,233	136	93.2%	\$32.08
\$50,001 - \$100,000	88	32.7%	1,549	119	97.4%	\$48.63
\$100,001 - \$150,000	49	18.2%	1,796	144	96.5%	\$71.41
\$150,001 - \$200,000	30	11.2%	2,138	138	96.9%	\$84.58
\$200,001 - \$250,000	15	5.6%	2,446	213	95.0%	\$90.68
\$250,001 - \$300,000	11	4.1%	3,199	158	97.5%	\$88.71
\$300,001 - \$350,000	5	1.9%	3,569	225	96.9%	\$92.96
\$350,001 - \$400,000	4	1.5%	3,715	237	96.1%	\$102.33
\$400,001 - \$450,000	2	0.7%	4,073	229	97.2%	\$106.79
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	0.4%	5,300	275	94.3%	\$120.75
<b>Springdale</b>	<b>269</b>	<b>100.0%</b>	<b>1,804</b>	<b>142</b>	<b>96.0%</b>	<b>\$59.16</b>

# Springdale

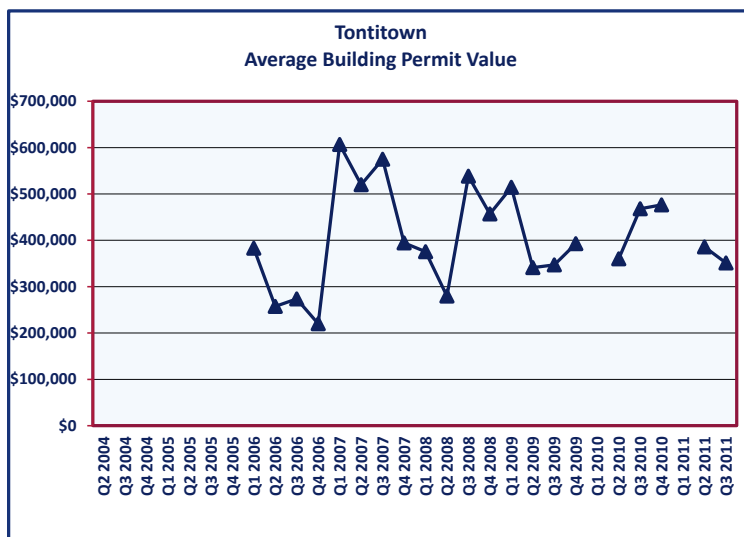
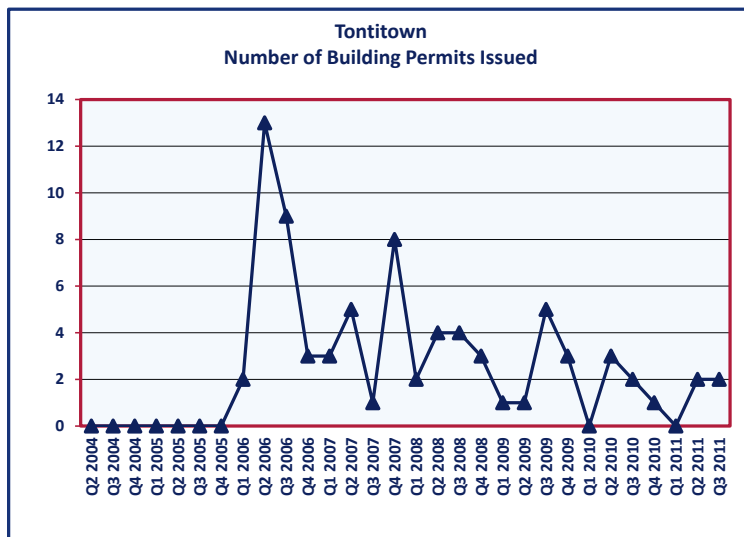
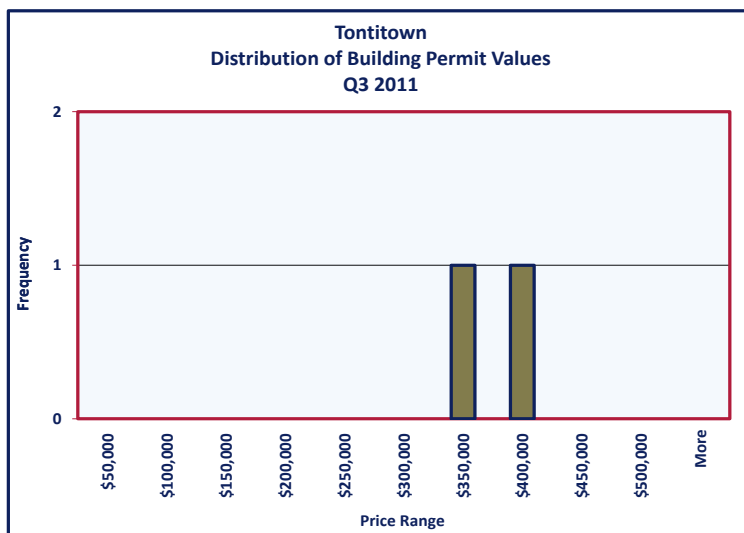
## Springdale Final and Preliminary Approved Subdivisions Q3 2011

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
<b>Springdale</b>		<b>440</b>

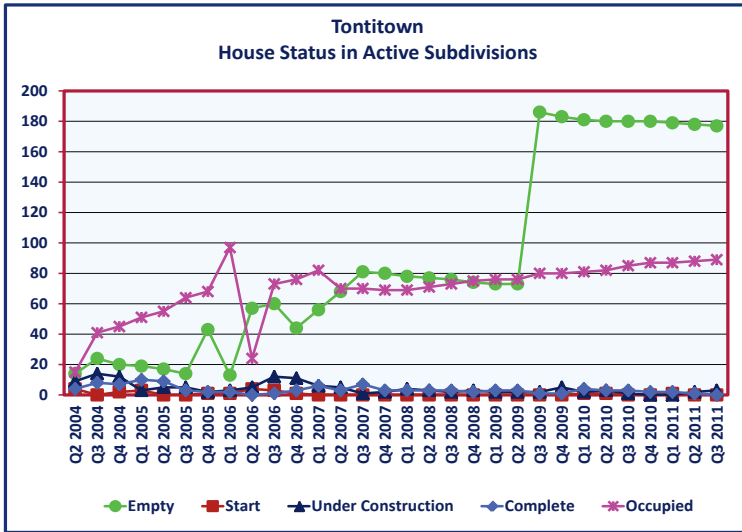


# Tontitown

- There were 2 building permits issued in Tontitown from May to August 2011. There were 2 building permits issued in the third quarter of 2010.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the third quarter of 2011. About 33.1 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 1.1 percent was under construction, 0.0 percent was starts, and 65.8 percent were vacant lots.
- 2 houses in the Barrington Heights subdivision and one house in the Tuscan Sun subdivision were under construction in Tontitown in the third quarter of 2011.
- No construction has occurred in the last four quarters in 5 out of the 9 active subdivisions in Tontitown.
- 1 new house in Tontitown became occupied in the third quarter of 2011. The annual absorption rate implies that there are 540.0 months of remaining inventory in active subdivisions, up from a second quarter 2011 value of 362.0 months.
- In 6 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 third quarter of 2011 in Tontitown.
- According to the Washington County Assessor's database, 76.7 percent of houses in Tontitown were owner-occupied.
- There were no houses sold in Tontitown from May 16 to August 15, 2011. There were no houses sold in the previous quarter, and 1 house sold in the same time period of the previous year.
- There was 1 house listed for sale in Tontitown in the MLS database as of September 1, 2011.



# Tontitown



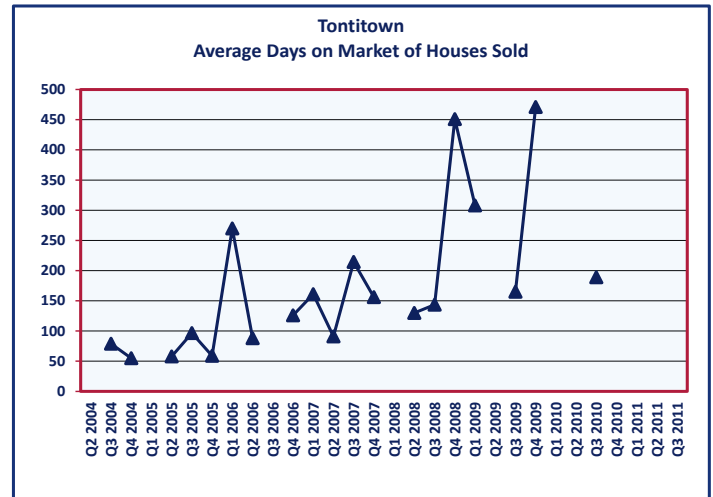
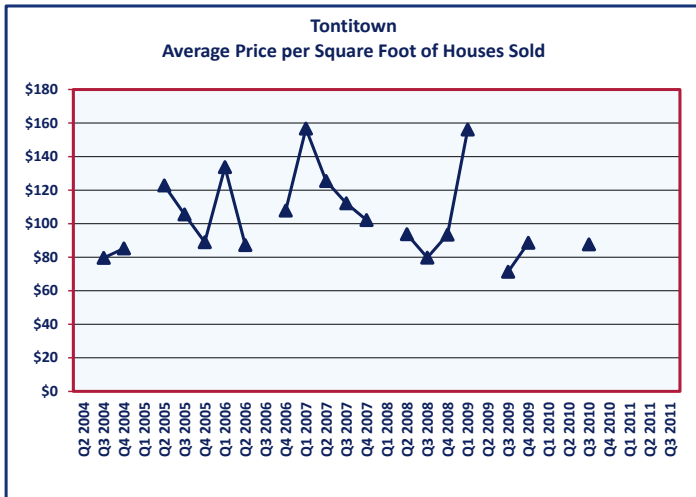
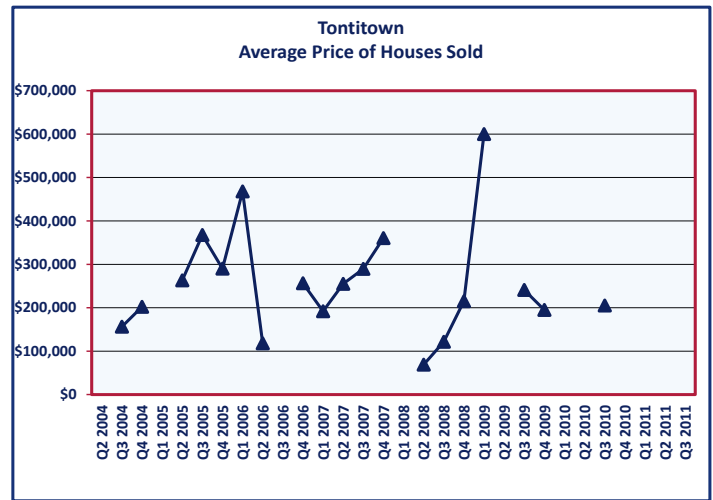
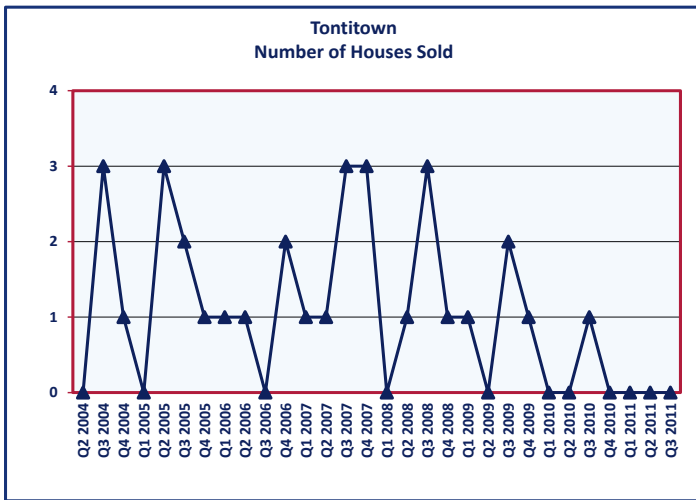
## Tontitown House Status in Active Subdivisions Q3 2011

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	216.0
Brush Creek <sup>1,2</sup>	1	0	0	0	19	20	0	--
Coppertree <sup>1,2</sup>	13	0	0	0	1	14	0	--
Davenshire <sup>1,2</sup>	8	0	0	0	9	17	0	--
San Gennaro	13	0	0	0	1	14	0	156.0
Tuscan Sun <sup>1</sup>	8	0	1	0	11	20	0	--
Villaggio De Perona, Phase I	113	0	0	0	2	115	1	678.0
Western Trails Estates <sup>1,2</sup>	4	0	0	0	20	24	0	--
White Oak Estates <sup>1,2</sup>	1	0	0	0	14	15	0	--
<b>Tontitown</b>	<b>177</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>89</b>	<b>269</b>	<b>1</b>	<b>540.0</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

# Tontitown

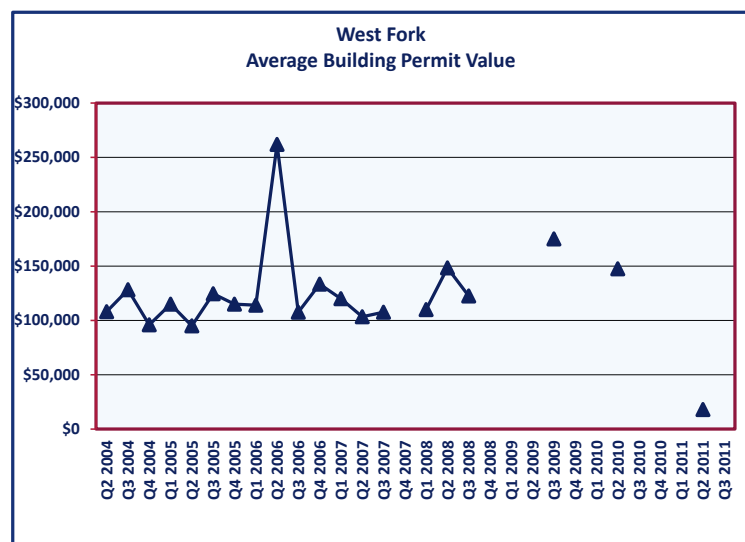
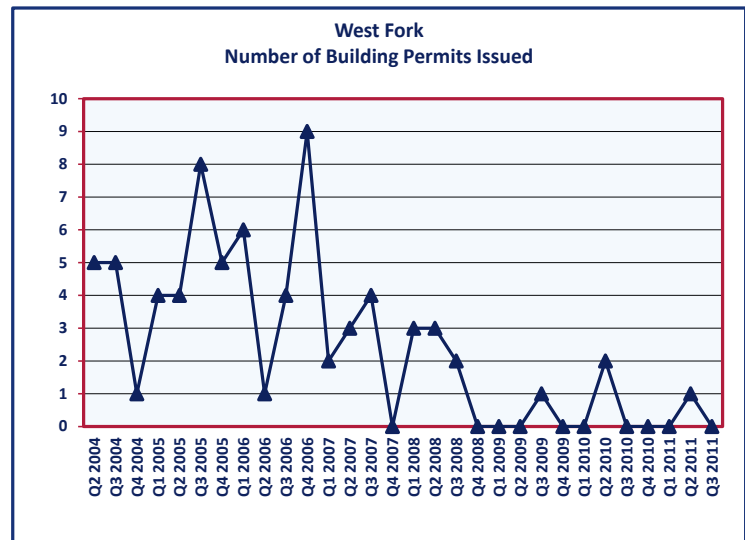
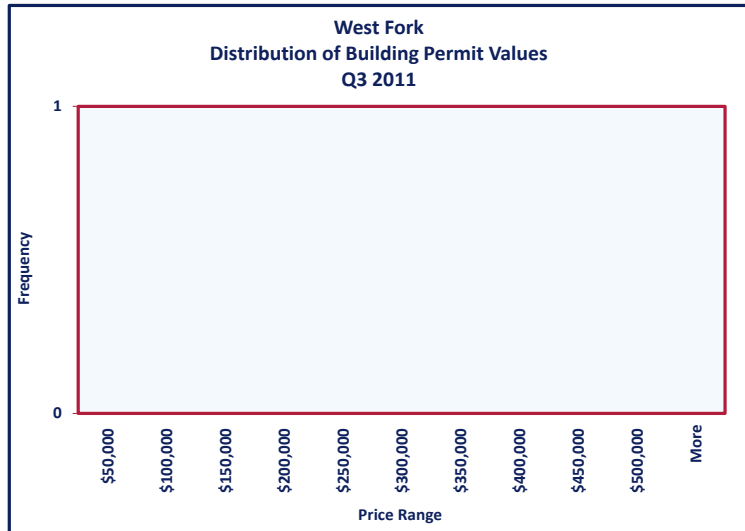


## Tontitown Price Range of Houses Sold May 16, 2011 - August 15, 2011

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%	--	--	--	--
<b>Tontitown</b>	<b>0</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

# West Fork

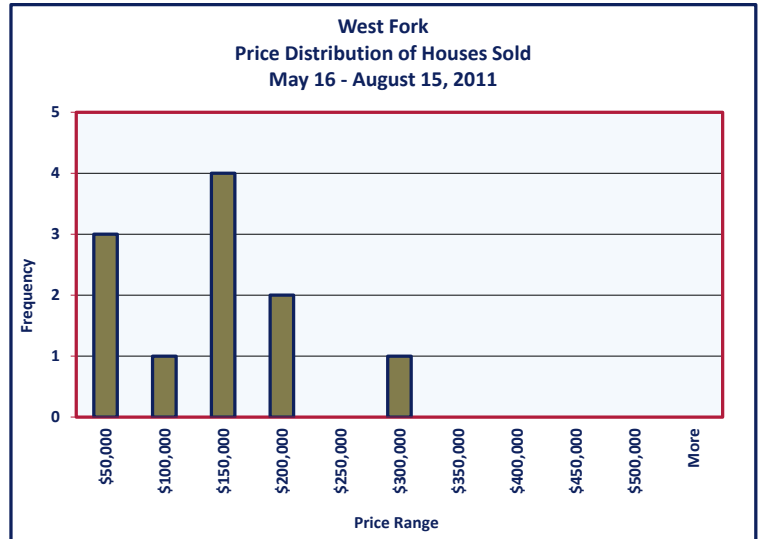
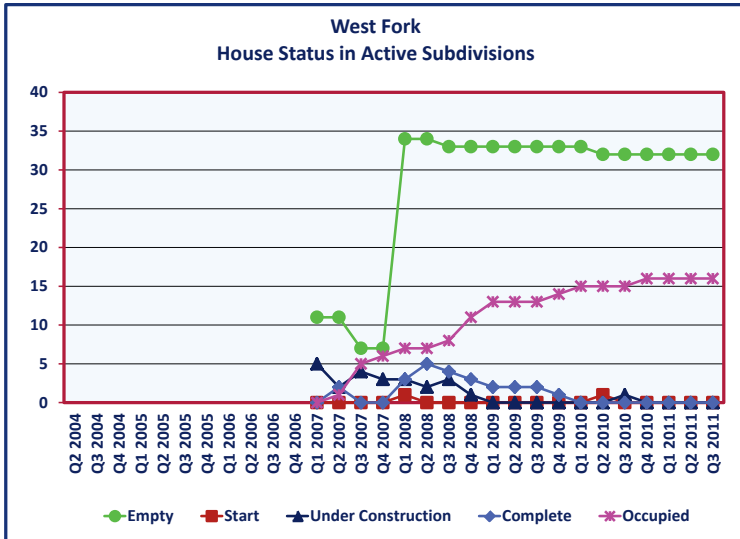
- There were 0 building permit issued in West Fork from May to August 2011. There were 0 residential building permits issued in the third quarter of 2010.
- There were 48 total lots in the 3 active subdivisions in West Fork in the third quarter of 2011. About 33.3 percent of the lots were occupied, 0.0 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 third 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 five quarters.
- There were an additional 3 lots and 1 subdivision that have received final approval by the third quarter of 2011 in West Fork.
- According to the Washington County Assessor's database, 70.8 percent of houses in West Fork were owner-occupied.
- There were 11 houses sold in West Fork May 16 to August 15, 2011, or 38.9 percent less than in the previous quarter and
- 57.1 percent more than in the same period last year.
- There were 66 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$193,652.
- The average price of a house sold in West Fork increased from \$102,139 in the second quarter of 2011 to \$121,418 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 18.1 percent higher than in the previous quarter but 17.4 percent lower than in the same period last year.
- 54.6 percent of houses sold in West Fork were in the \$100,001 to \$200,000 range.
- In West Fork, the average number of days from the initial house listing to the sale decreased from 167 days in the second quarter of 2011 to 157 days in the third quarter of 2011.





# West Fork

- About 1.6 percent of all houses sold in Washington County in the third quarter of 2011 were sold in West Fork. The average sales price of a house in West Fork was 80.6 percent of the county average.
- There was 1 new house sold in West Fork for \$178,000 in the third quarter of 2011.



## West Fork House Status in Active Subdivisions Q3 2011

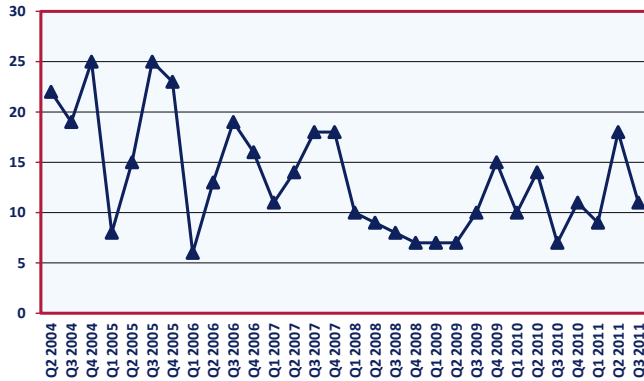
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates	2	0	0	0	2	4	0	24.0
Graystone <sup>1,2</sup>	24	0	0	0	4	28	0	--
Hidden Creek <sup>1,2</sup>	6	0	0	0	10	16	0	--
<b>West Fork</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0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

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

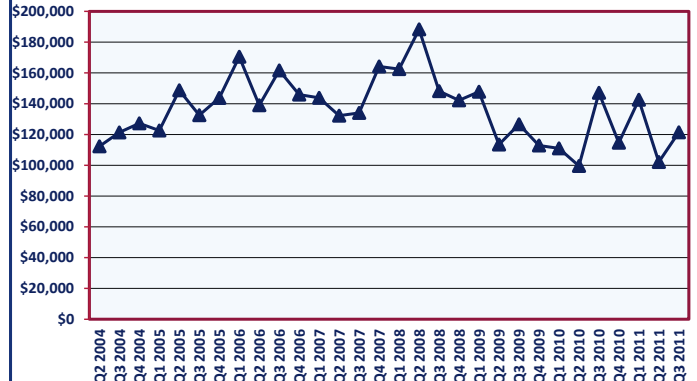
<sup>2</sup> No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

# West Fork

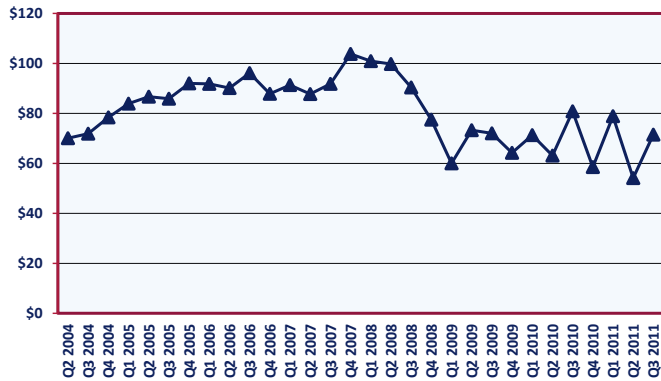
West Fork  
Number of Houses Sold



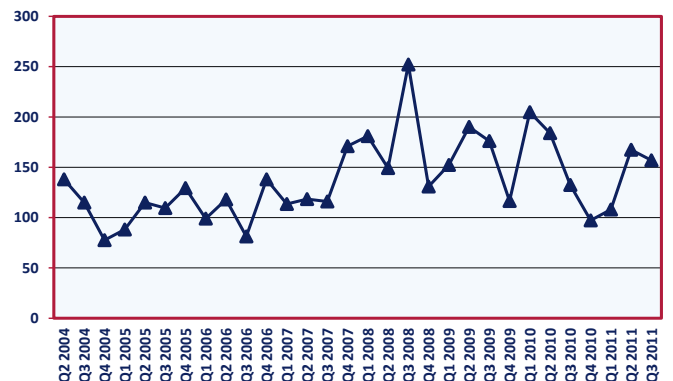
West Fork  
Average Price of Houses Sold



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 May 16, 2011 - August 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	27.3%	1,205	107	95.1%	\$45.20
\$50,001 - \$100,000	1	9.1%	1,344	64	99.0%	\$66.22
\$100,001 - \$150,000	4	36.4%	1,816	160	95.6%	\$70.53
\$150,001 - \$200,000	2	18.2%	1,960	216	96.7%	\$96.62
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	9.1%	2,330	274	94.5%	\$109.44
\$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%	--	--	--	--
<b>West Fork</b>	<b>11</b>	<b>100.0%</b>	<b>1,679</b>	<b>157</b>	<b>95.9%</b>	<b>\$71.51</b>

# West Fork

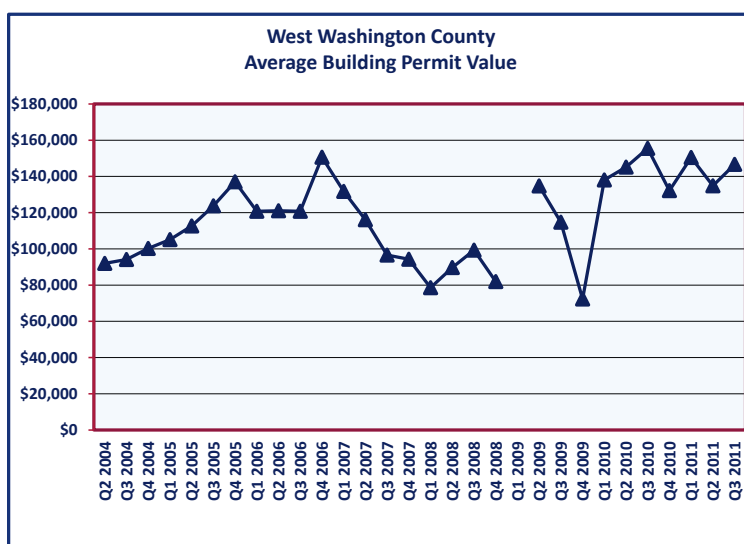
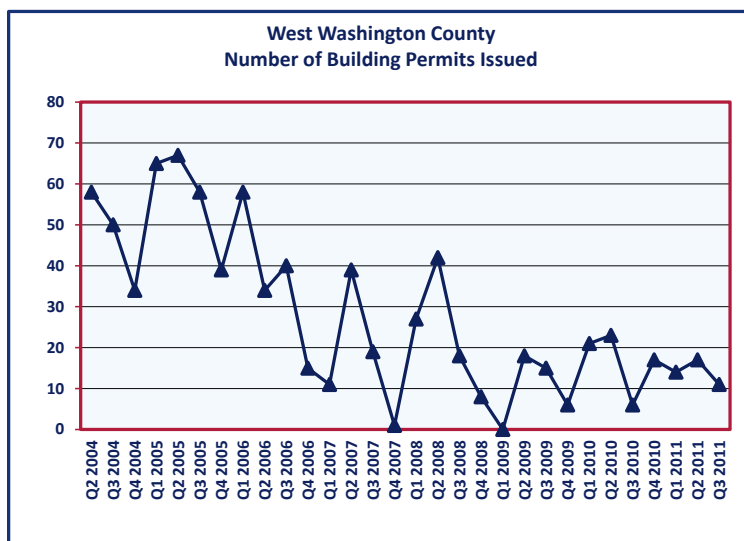
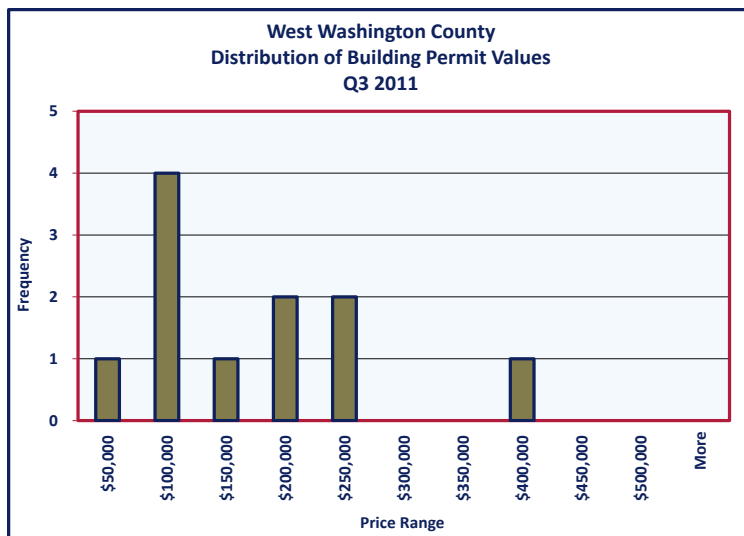
## West Fork Final and Preliminary Approved Subdivisions Q3 2011

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



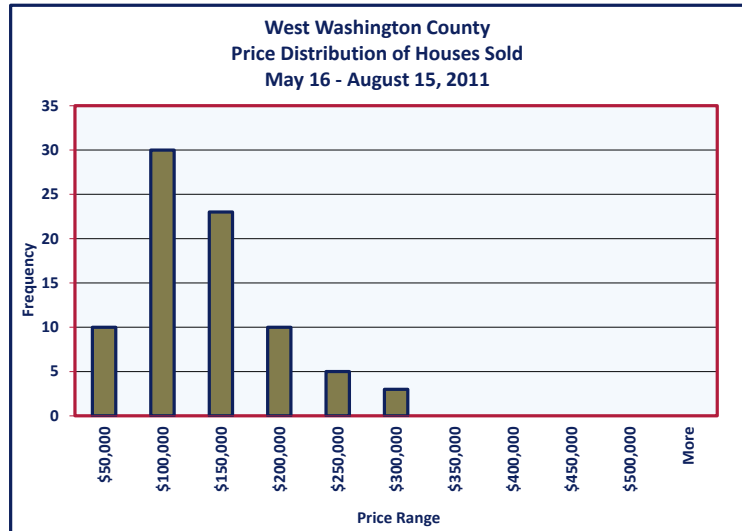
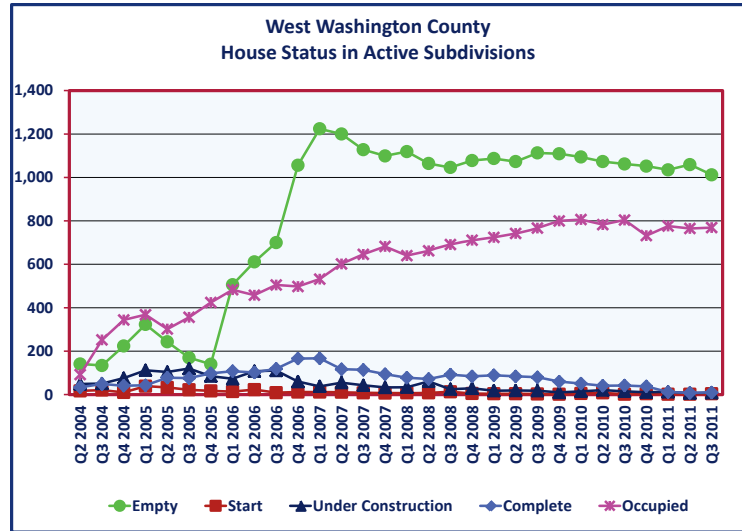
# West Washington County

- West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.
- From May to August 2011 there were 11 residential building permits issued in West Washington County. This is an increase from the 6 building permits issued in the third quarter of 2010.
- The average residential building permit value in West Washington County decreased by 5.7 percent from \$155,500 in the third quarter of 2010 to \$146,674 in the third quarter of 2011.
- Four of the West Washington County building permits were in the \$100,001 to \$150,000 range.
- There were 1,905 total lots in the 28 active subdivisions in West Washington County in the third quarter of 2011. About 44.9 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 0.5 percent were under construction, 0.3 percent were starts, and 53.9 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 28 active subdivisions in West Washington County.
- 10 new houses in West Washington County became occupied in the third quarter of 2011. The annual absorption rate implies that there are 141.6 months of remaining inventory in active subdivisions, up from a revised second quarter 2011 value of 127.8 months.
- In 10 out of the 28 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 third quarter of 2011 in West Washington County (in Farmington, Prairie Grove, and West Fork).
- There were 81 houses sold in West Washington County from May 16 to August 15, 2011, the same percent as the previous quarter and the same as the third quarter of 2010.
- There were 266 houses listed for sale in the MLS database as of September 1, 2011. These houses had an average list price of \$188,813.



# West Washington County

- The average price of a house sold in West Washington County slightly increased from \$110,240 in the second quarter of 2011 to \$113,423 in the third quarter of 2011. In the third quarter of 2011, the average sales price was 2.9 percent higher than in the previous quarter and 2.2 percent higher than in the same period last year.
- 65.4 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 191 days in the third quarter of 2011, up from 143 days in the second quarter of 2011.
- About 11.9 percent of all houses sold in Washington County in the third quarter of 2011 were sold in West Washington County. The average sales price of a house in West Washington County was about 75.3 percent of the county average.
- Out of the 81 houses sold in the third quarter of 2011, 3 were new construction. These newly constructed houses had an average sold price of \$152,700 and took an average of 221 days to sell from their initial listing dates.



# West Washington County

## West Washington County House Status in Active Subdivisions Q3 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	14	0	0	0	52	66	0	84.0
Bethel Oaks <sup>1,2</sup>	55	0	0	0	12	67	0	--
East Creek Place	25	1	1	2	18	47	0	87.0
Forest Hills, Phases I, II <sup>1,2</sup>	4	0	0	0	47	51	0	--
North Club House Estates	7	0	1	0	13	21	2	19.2
Rainsong <sup>1,2</sup>	3	0	0	0	4	7	0	--
Riviera Estates <sup>1,2</sup>	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	0	44.0
Twin Falls, Phases I, II	101	0	3	2	20	126	0	318.0
Walnut Grove	20	0	1	0	5	26	0	252.0
Lee Valley, Phases III, IV	21	0	0	0	62	83	0	252.0
Homestead Addition	27	0	0	0	53	80	0	324.0
Carter-Johnson Subdivision <sup>1,2</sup>	10	0	0	0	2	12	0	--
Country Meadows <sup>1,2</sup>	87	0	0	0	16	103	0	--
Meadowsweet	14	0	0	0	53	67	1	28.0
Battlefield Estates, Phase II	92	1	0	0	33	126	1	1,116.0
Belle Meade, Phases I, II <sup>1,2</sup>	119	0	0	0	16	135	0	--
Chapel Ridge	5	0	1	1	8	15	0	28.0
Grandview Estates, Phases IB, II <sup>1,2</sup>	11	0	0	0	8	19	0	--
Highlands Square North	28	1	1	0	9	39	0	90.0
Highlands Square South	11	1	0	1	29	42	5	10.4
Prairie Meadows, Phases II, III	88	0	0	4	130	222	0	122.7
Stonecrest, Phase II	25	0	0	0	20	45	1	300.0
Sundowner, Phases I, IIA	199	1	1	0	94	295	0	83.2
Deaton Estates	2	0	0	0	2	4	0	24.0
Graystone <sup>1,2</sup>	24	0	0	0	4	28	0	--
Hidden Creek <sup>1,2</sup>	6	0	0	0	10	16	0	--
<b>West Washington County</b>	<b>1,026</b>	<b>5</b>	<b>9</b>	<b>10</b>	<b>855</b>	<b>1,905</b>	<b>10</b>	<b>141.6</b>

<sup>1</sup> No absorption has occurred in this subdivision in the last four quarters.

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

## West Washington County Sold House Characteristics by Subdivision May 16, 2011 - August 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	1	1.2%	1,325	141	\$92,500	\$69.81
Braly	1	1.2%	1,152	74	\$67,700	\$58.77
Bright Oaks	1	1.2%	1,583	107	\$106,700	\$67.40
Calvin Phillips	2	2.4%	1,771	314	\$100,000	\$57.45
Chapel Ridge	1	1.2%	2,080	272	\$185,000	\$88.94



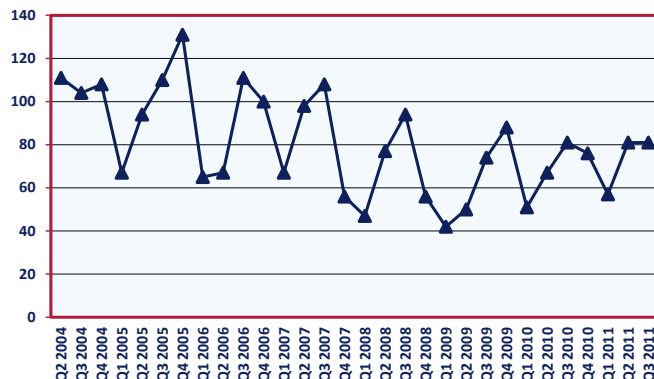
# West Washington County

## West Washington County Sold House Characteristics by Subdivision May 16, 2011 - August 15, 2011

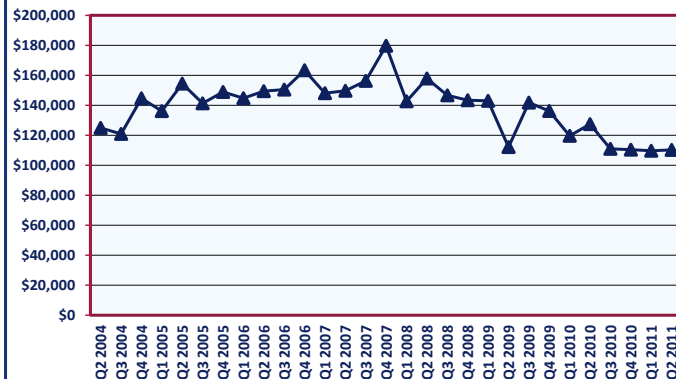
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Corley	1	1.2%	1,508	160	\$79,900	\$52.98
Creek	1	1.2%	1,200	75	\$30,500	\$25.42
Cummings	1	1.2%	1,327	113	\$120,000	\$90.43
East Creek Place	3	3.6%	1,981	128	\$147,933	\$74.74
Farmington Original	1	1.2%	1,080	40	\$82,000	\$75.93
Grand Oaks	1	1.2%	2,650	466	\$162,500	\$61.32
Green	1	1.2%	1,032	119	\$71,000	\$68.80
Hartha Fleming	1	1.2%	1,106	146	\$74,500	\$67.36
Harvey	1	1.2%	1,434	140	\$61,000	\$42.54
Highlands Square South	1	1.2%	1,475	122	\$119,900	\$81.29
Highlands Square South	1	1.2%	1,459	97	\$115,000	\$78.82
Homestead	2	2.4%	1,843	107	\$122,750	\$66.59
Homestead	1	1.2%	1,602	452	\$111,500	\$69.60
Lee-Ann Estates	1	1.2%	2,217	47	\$150,000	\$67.66
Meadowlark	3	3.6%	1,216	102	\$89,317	\$72.13
Meadowlark Estates	1	1.2%	1,190	38	\$88,500	\$74.37
Meadowsweet	2	2.4%	1,846	434	\$161,950	\$87.69
Mountain View	1	1.2%	2,645	213	\$231,000	\$87.33
Old Block	1	1.2%	1,373	41	\$92,000	\$67.01
Prairie Grove Original	4	4.8%	2,029	34	\$36,000	\$17.74
Prairie Meadows	1	1.2%	1,896	80	\$134,500	\$71.64
Red Bird Estates	8	9.5%	1,267	249	\$89,000	\$70.24
Reed	4	4.8%	987	121	\$40,000	\$40.53
Riviera Estates	1	1.2%	2,230	308	\$181,000	\$81.17
Rogers	3	3.6%	696	217	\$65,000	\$93.39
Rose Court	1	1.2%	1,540	534	\$66,666	\$43.29
Rose Prairie Estate	1	1.2%	1,916	283	\$126,000	\$65.76
Silverthorne	9	10.7%	2,736	44	\$288,000	\$105.26
South Field	1	1.2%	1,536	145	\$120,000	\$78.13
South Haven	1	1.2%	1,416	69	\$96,500	\$68.15
Southwinds	1	1.2%	2,386	185	\$170,833	\$71.84
Spring Valley Farms	6	7.1%	1,960	67	\$118,600	\$60.51
Twin Creeks	2	2.4%	1,961	245	\$119,500	\$60.96
Valley View	1	1.2%	1,972	133	\$35,500	\$18.00
Valley View Villas	1	1.2%	1,222	39	\$125,000	\$102.29
West Fork Acres	1	1.2%	1,344	64	\$89,000	\$66.22
Wetzel	1	1.2%	1,997	261	\$146,000	\$73.11
Other	6	7.1%	1,815	129	\$126,063	\$65.56
<b>West Washington County</b>	<b>84</b>		<b>1,725</b>	<b>151</b>	<b>\$122,897</b>	<b>\$69.05</b>

# West Washington County

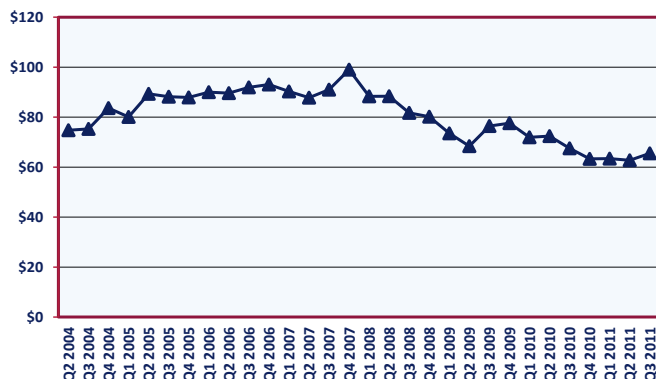
West Washington County  
Number of Houses Sold



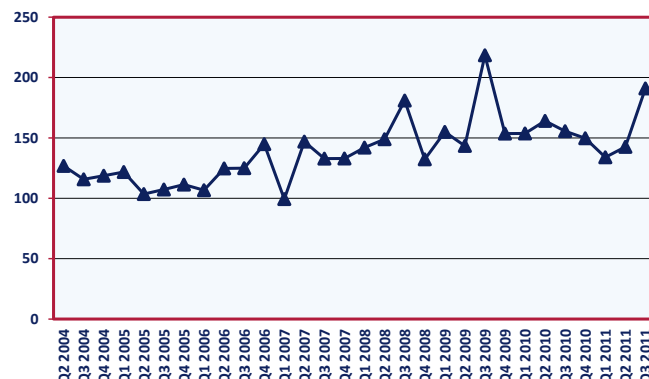
West Washington County  
Average Price of Houses Sold



West Washington County  
Average Price per Square Foot of Houses Sold



West Washington County  
Average Days on Market of Houses Sold



## West Washington County Price Range of Houses Sold May 16, 2011 - August 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	10	12.3%	1,303	96	91.4%	\$32.80
\$50,001 - \$100,000	30	37.0%	1,357	246	89.7%	\$56.76
\$100,001 - 150,000	23	28.4%	1,802	134	96.8%	\$72.80
\$150,001 - \$200,000	10	12.3%	2,081	289	94.6%	\$82.66
\$200,001 - \$250,000	5	6.2%	2,663	146	92.9%	\$90.66
\$250,001 - \$300,000	3	3.7%	2,567	151	95.2%	\$107.64
\$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%	--	--	--	--
<b>West Washington County</b>	<b>81</b>	<b>100.0%</b>	<b>1,692</b>	<b>191</b>	<b>92.9%</b>	<b>\$65.53</b>