




# THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

## February 2010 Highlights

### Contents

Highlights.....	1
Residential Market Trends.....	2

**Residential Real Estate Market Summary**  
Prepared Exclusively under  
Contract Agreement for ARVEST BANK



UNIVERSITY OF  
**ARKANSAS**  
SAM M. WALTON  
COLLEGE OF BUSINESS

Center for Business and Economic Research

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

The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions, and changes. Reproduction in whole or in part without prior written consent is prohibited.

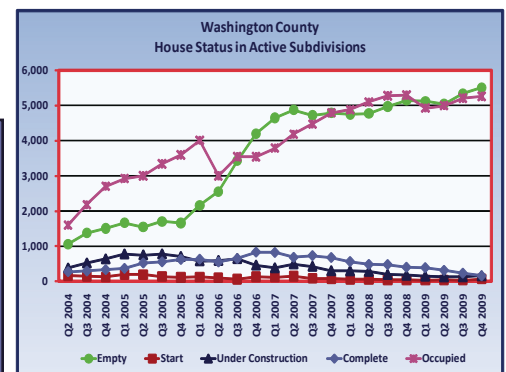
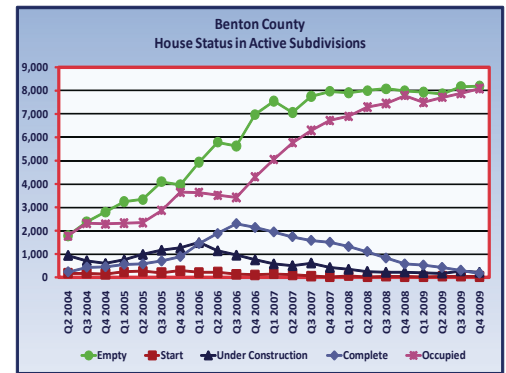
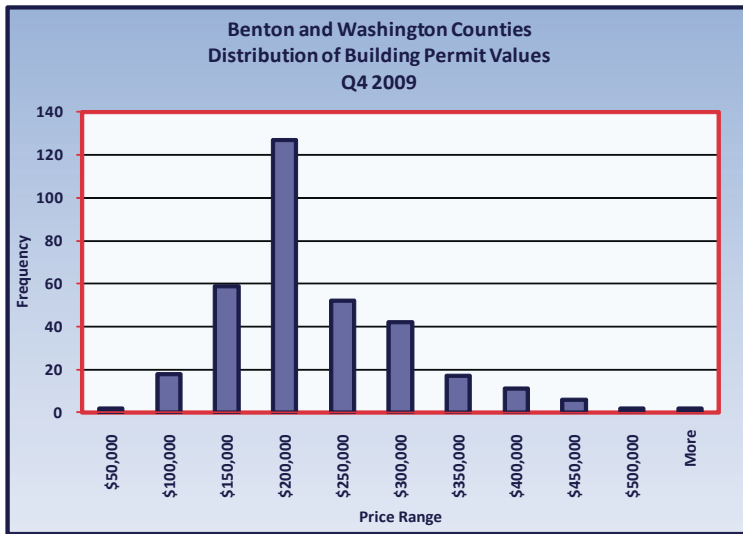
## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-third edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

### Highlights from the Fourth Quarter of 2009

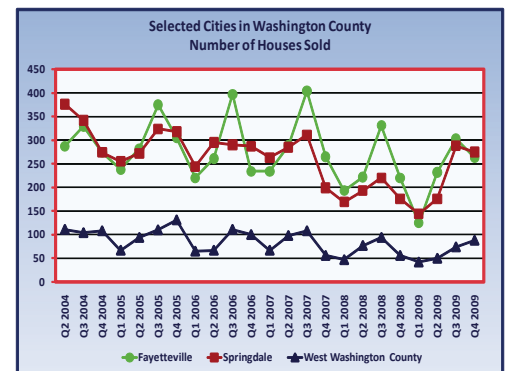
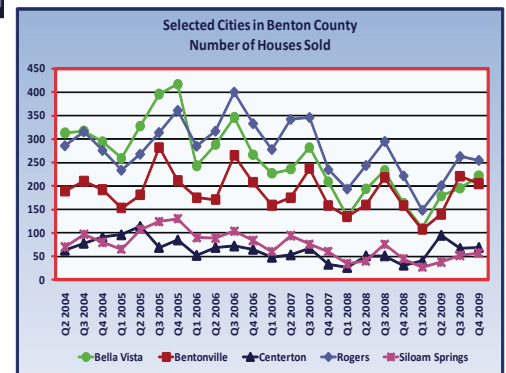
- There were 338 residential building permits issued in Northwest Arkansas from September to November 2009, up from 270 building permits issued in the same period last year. Among these, Bentonville accounted for 23.4 percent and Fayetteville for 22.5 percent.
- There were 27,885 lots in the 383 active subdivisions in Northwest Arkansas in the fourth quarter.
- No new construction or progress in existing construction has occurred in the last four quarters in 100 out of the 383 active subdivisions in Northwest Arkansas.
- From the third quarter to the fourth quarter of 2009, 419 houses in active subdivisions became occupied. This absorption rate is a decline of 12.9 percent from the third quarter and a decline of 27.0 percent from the fourth quarter of 2008.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 112.0 months, up from a revised 101.9 months in the third quarter.
- In 130 out of the 383 subdivisions in Northwest Arkansas, no absorption has occurred in the last four quarters.
- An additional 6,003 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 158.2 months of inventory in Northwest Arkansas.
- From August 16 to November 15, 2009, there were 1,589 houses sold in Benton and Washington Counties. This is an increase of 34.8 percent from the same time period in the previous year.
- There were 4,785 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$236,658.
- In the fourth quarter of 2009 in Northwest Arkansas, the average sales price of existing houses declined from the fourth quarter 2008 level by 7.7 percent in Benton County and by 13.9 percent in Washington County.
- Out of the 1,589 houses sold in the fourth quarter, 277 were new construction. These newly constructed houses had average sold prices that were 129.5 percent and 117.3 percent of the overall Benton and Washington county average prices, respectively.

# Residential Market Trends

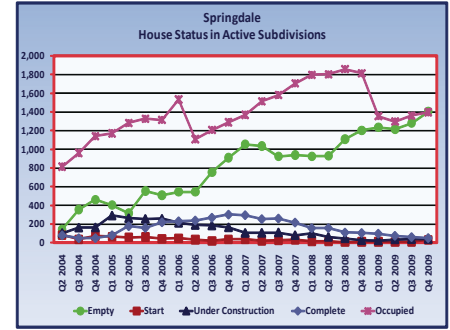
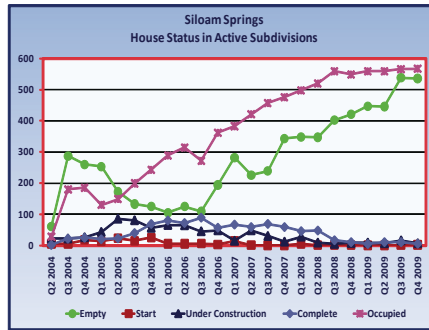
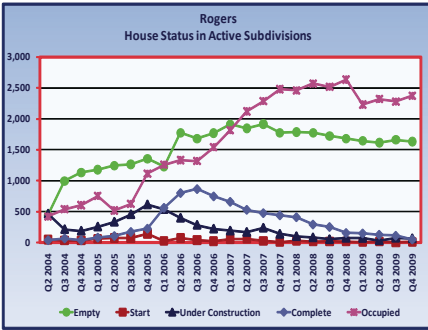
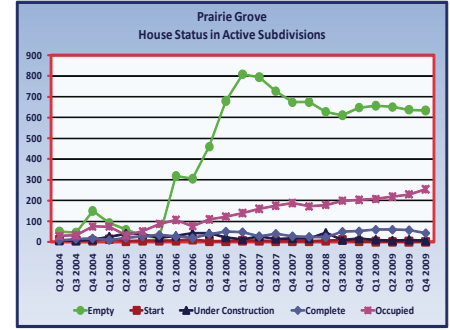
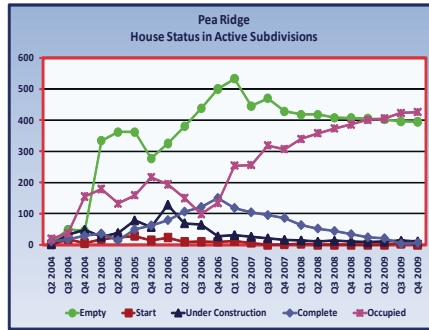
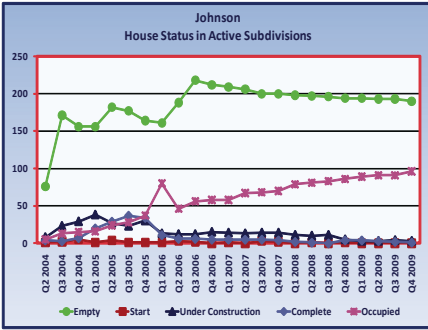
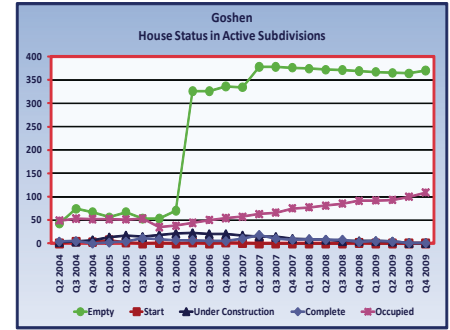
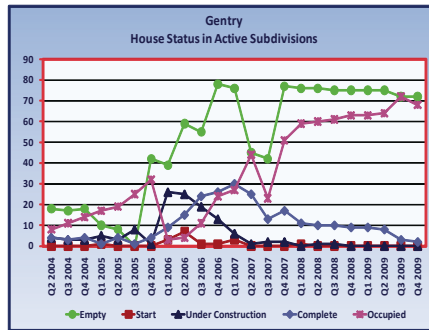
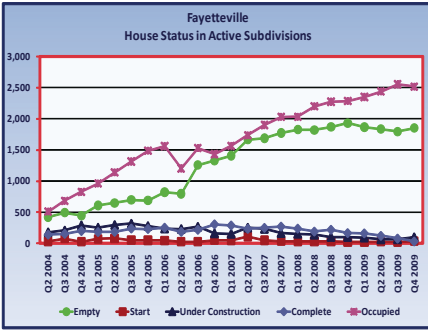
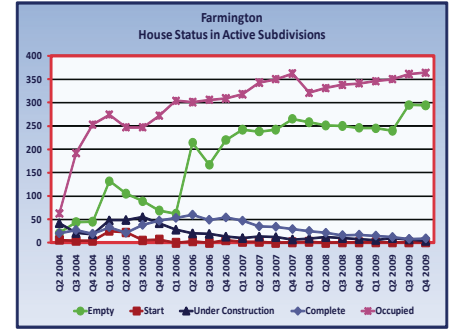
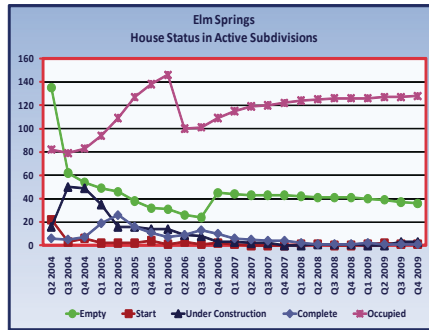
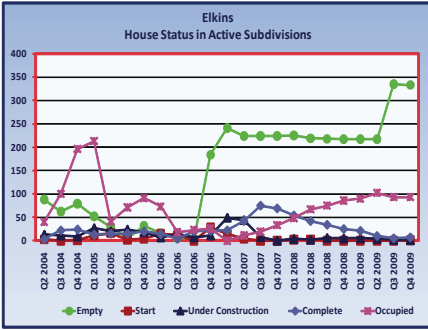
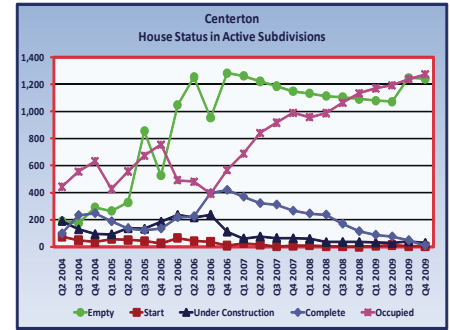
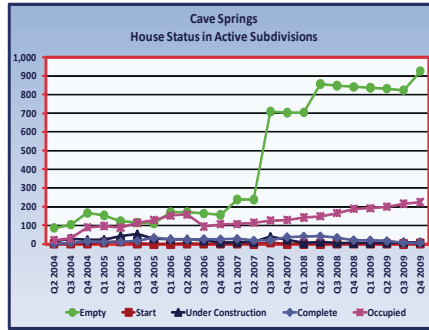
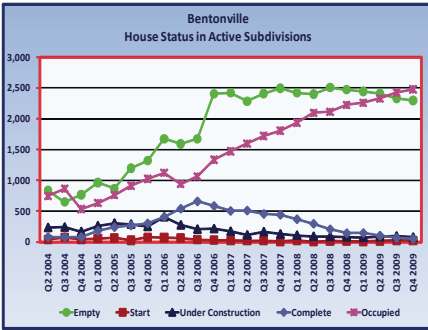


## Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2008 and Q4 2009

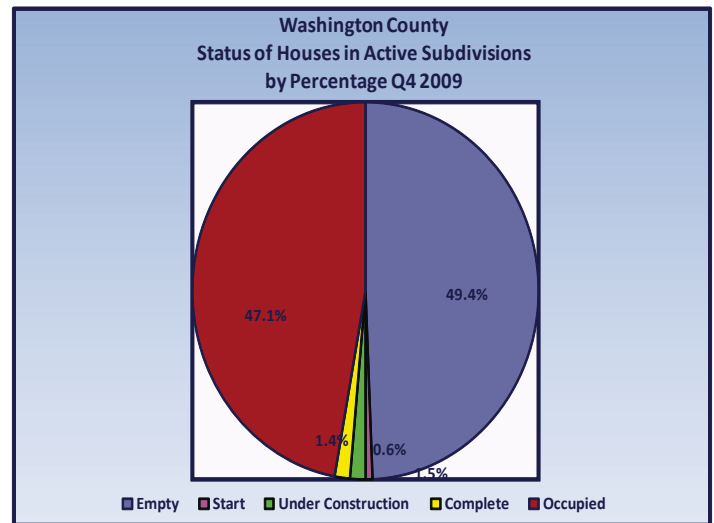
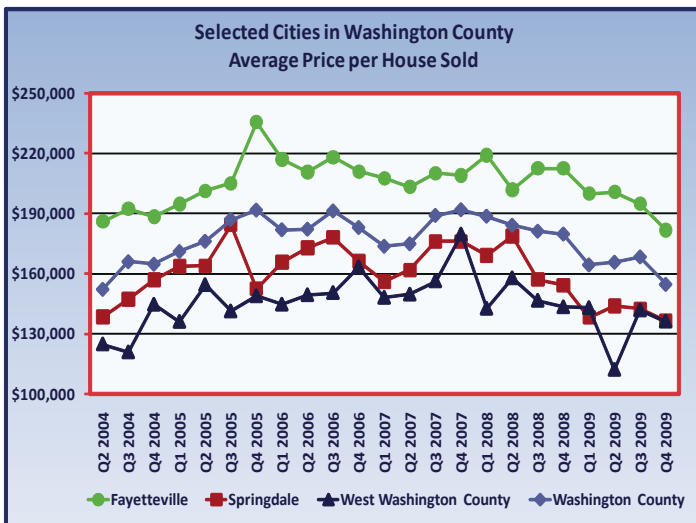
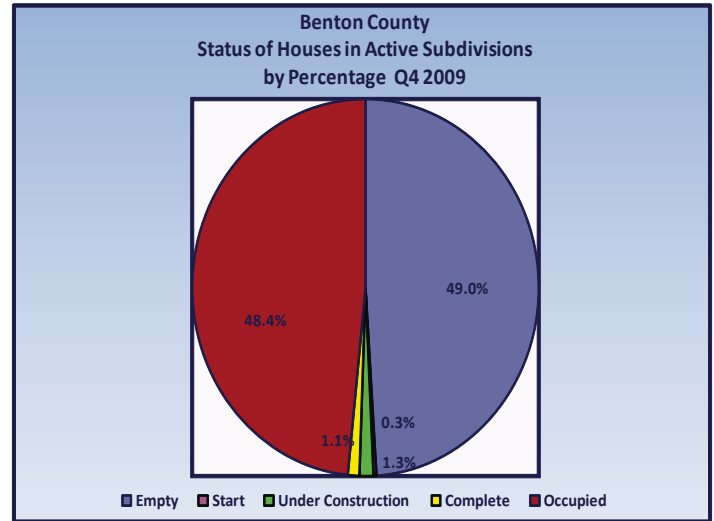
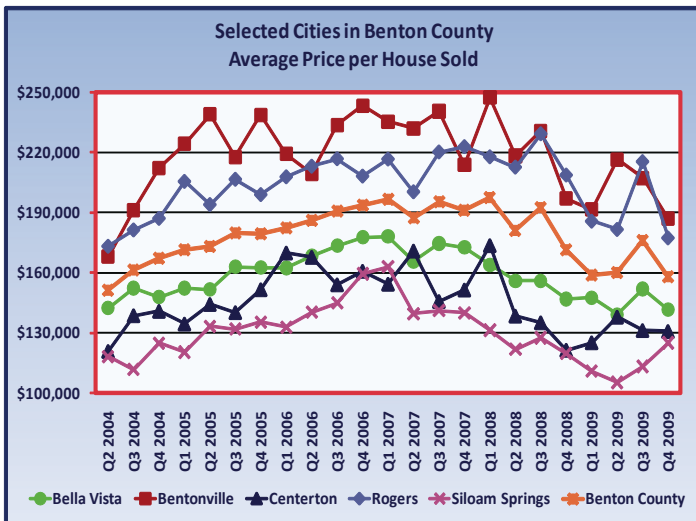
City	Q4 2009 Number of Building Permits	Q4 2008 Number of Building Permits	Q4 2009 Average Value of Building Permits	Q4 2008 Average Value of Building Permits
Bella Vista	20	22	\$170,141	\$209,629
Bentonville	79	54	\$231,176	\$209,700
Bethel Heights	1	0	\$139,900	--
Cave Springs	8	4	\$230,949	\$100,000
Centerton	9	8	\$172,249	\$91,642
Decatur	0	0	--	--
Elkins	4	0	\$82,180	--
Elm Springs	0	0	--	--
Farmington	0	0	--	--
Fayetteville	76	82	\$196,588	\$187,163
Gentry	0	0	--	--
Goshen	4	1	\$164,536	\$240,152
Gravette	0	0	--	--
Greenland	2	0	\$68,500	--
Johnson	0	0	--	--
Lincoln	0	0	--	--
Little Flock	3	2	\$359,577	\$247,500
Lowell	7	2	\$167,084	\$253,101
Pea Ridge	4	4	\$100,050	\$93,978
Prairie Grove	4	8	\$74,250	\$81,976
Rogers	61	42	\$197,722	\$177,682
Siloam Springs	7	1	\$100,666	\$172,860
Springdale	46	37	\$227,289	\$189,195
Tontitown	3	3	\$392,770	\$456,999
West Fork	0	0	--	--
<b>Northwest Arkansas</b>	<b>338</b>	<b>270</b>	<b>\$202,997</b>	<b>\$187,763</b>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots Q4 2009

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	2,297	24	75	50	2,478	4,924	67	1,248
Centerton	1,241	4	29	11	1,273	2,558	58	920
Fayetteville	1,853	36	99	34	2,517	4,539	67	1,237
Rogers	1,633	9	65	50	2,374	4,131	94	638
Siloam Springs	536	2	7	6	567	1,118	15	103
Springdale	1,404	31	38	51	1,397	2,921	36	768
West Washington County	1,121	2	10	60	800	1,993	33	327

