



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-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.

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 get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so Skyline Report researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all subdivisions that had been approved during the fourth 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 fourth quarter of 2007 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 fourth quarter of 2007, 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. In addition, newly constructed houses were identified among the sold houses by Center researchers. The number of houses listed for sale in the MLS database as of December 1, 2009 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-third edition of the Skyline Report, time trend data are available for the different series that are collected. Skyline Report analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

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 fourth quarter of 2009 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 fourth 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 dependant upon a whole host of factors, including 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 macroeconomy.

In the fourth quarter of 2009, the overall real GDP growth rate was positive 5.7 percent, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from a revised 2.2 percent growth rate in the third quarter of 2009, and was significantly higher than the growth rate in the fourth quarter of 2008 (which was -5.4 percent). According to the BEA, the increase in real GDP in the fourth quarter primarily reflected positive contributions from private inventory investment, exports, and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, increased. The acceleration in real GDP in the fourth quarter primarily reflected an acceleration in private inventory investment, a deceleration in imports, and an upturn in non-residential fixed investment that were partly offset by decelerations in federal government spending and in PCE. Motor vehicle output added 0.61 percentage point to the fourth-quarter change in real GDP after adding 1.45 percentage points to the third-quarter change. Final sales of computers subtracted 0.03 percentage point from the fourth-quarter change in real GDP after subtracting 0.08 percentage point from the third-quarter change. Real final sales of domestic product -- GDP less change in private inventories -- increased 2.2 percent in the fourth quarter, compared with an increase of 1.5 percent in the third.

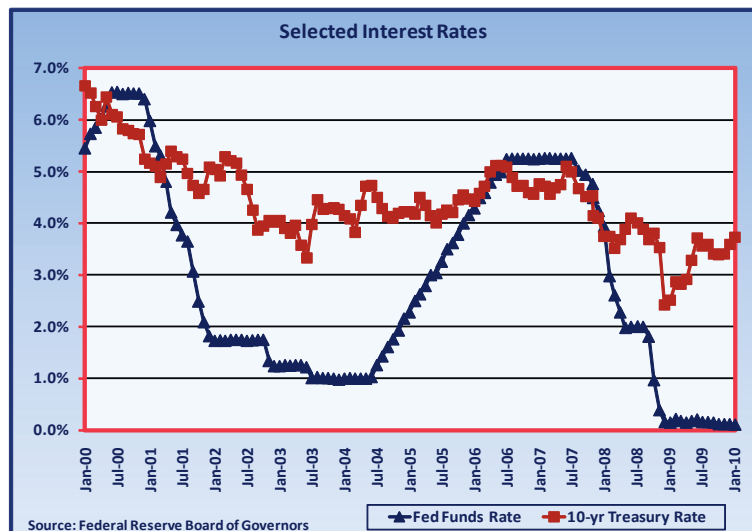
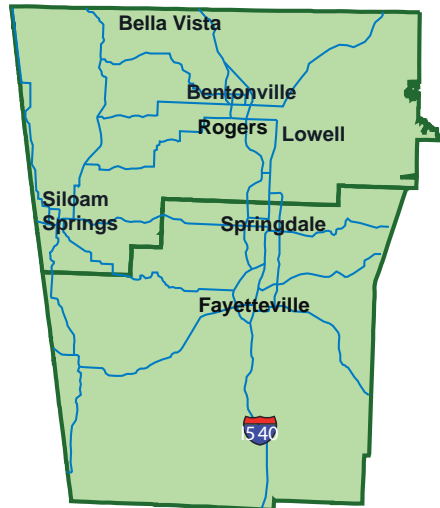
The Federal Funds rates averaged 0.11 percent in January. According to the Federal Open Market Committee, which sets interest rates, the Federal Reserve will maintain the target range for the federal funds rate at 0 to 0.25 percent. To provide support to

mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve is in the process of purchasing \$1.25 trillion of agency mortgage-backed securities and about \$175 billion of agency debt. In order to promote a smooth transition in markets, the Committee anticipates that these transactions will be executed by the end of the first quarter of 2010. The Committee will continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets.

The ten year constant maturity Treasury bill had an interest rate of 3.73 percent in January of 2010. Low short-term rates continue to cause the positive spread between the two. 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), core inflation (for all items less food and energy) was at a 1.8 percent seasonally unadjusted annual rate in 2009. The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.1 percent in December 2009 after increasing 0.4 percent in November, on a seasonally adjusted basis. The CPI-U rose at a seasonally unadjusted rate of 2.7 percent in 2009, compared to 0.1 percent in 2008. The larger increase was primarily due to the energy index, which rose 18.2 percent during 2009 after falling 21.3 percent in 2008. The energy upturn was caused by the gasoline index, which rose 53.5



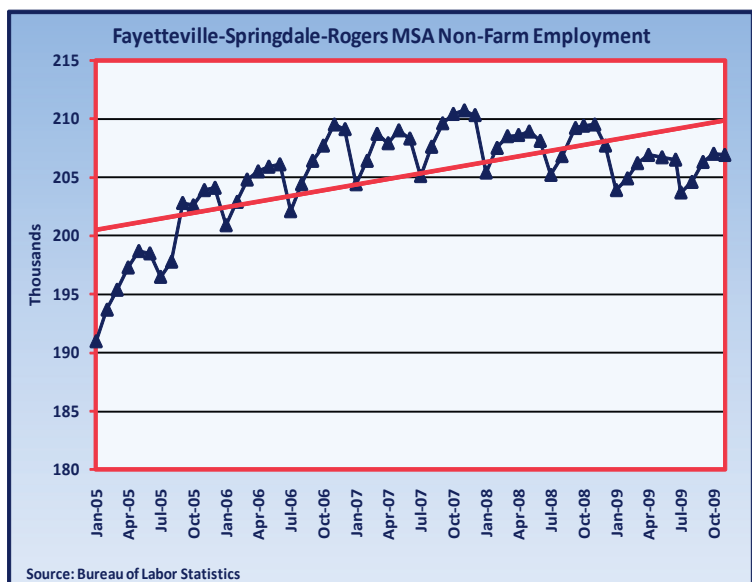
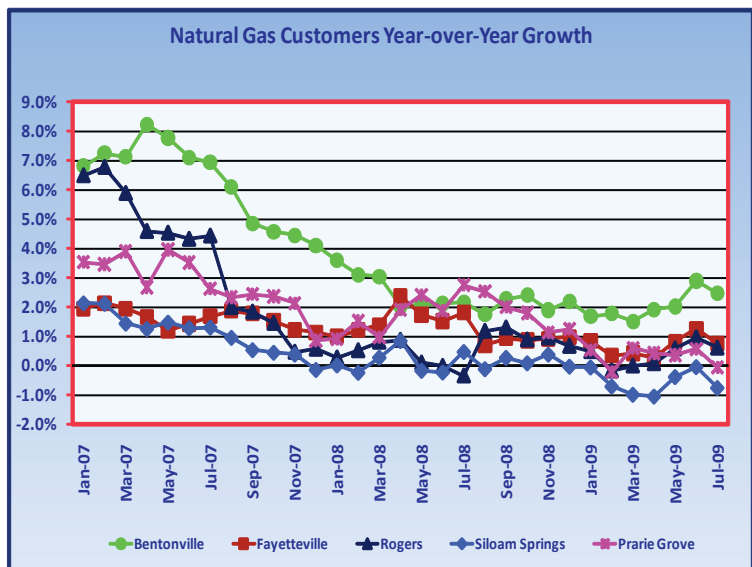
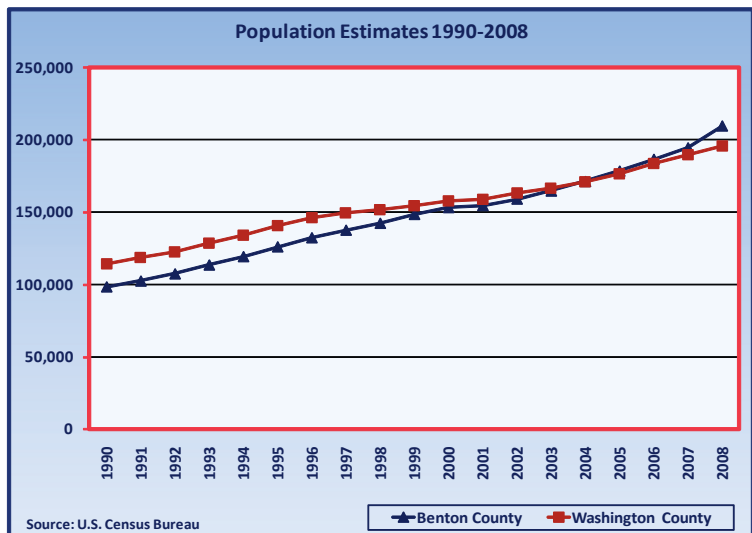
Economic Overview

percent in 2009 after declining 43.1 percent in 2008. The food index, which rose 5.9 percent in 2008, fell 0.5 percent for the 12 months ending December 2009, the first December-to-December decline since 1961. The index for all items less food and energy rose 1.8 percent during 2009, the same increase as in 2008. This identical increase was the result of offsetting factors. Pushing the index higher were vehicle prices, which rose in 2009 after declining in 2008. The indexes for new vehicles rose 4.9 percent in 2009 and the index for used cars and trucks increased 9.2 percent. Largely offsetting these accelerations was the shelter index, which posted its smallest annual increase since its inception in 1953. It increased only 0.3 percent after increasing 1.9 percent in 2008, with the indexes for both rent and owners' equivalent rent increasing 0.7 percent. The producer price index for materials and components for construction increased at a seasonally adjusted annual rate (SAAR) 0.4 percent in December 2009 after declining 0.2 percent in November.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate of 653,000. This is 10.9 percent above the revised November rate of 589,000 and is 15.8 percent above the December 2008 estimate of 564,000. The National Association of Realtors reports national existing home sales. After a rising surge from September through November, existing-home sales fell as expected in December after first-time buyers rushed to complete sales before the original November deadline for the tax credit. However, prices rose from December 2008 and annual sales improved in 2009. Existing home sales fell at 16.7 percent SAAR from the previous month to 5.45 million in December, but remain 15.0 percent above the December 2008 level. The sales of new one-family houses declined by 7.6 percent to a 342,000 SAAR from November to December 2009 and declined by 8.6 percent from the December 2008 level, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington Counties from 1990 to 2008. The next graph shows the growth rate in number of new residential gas



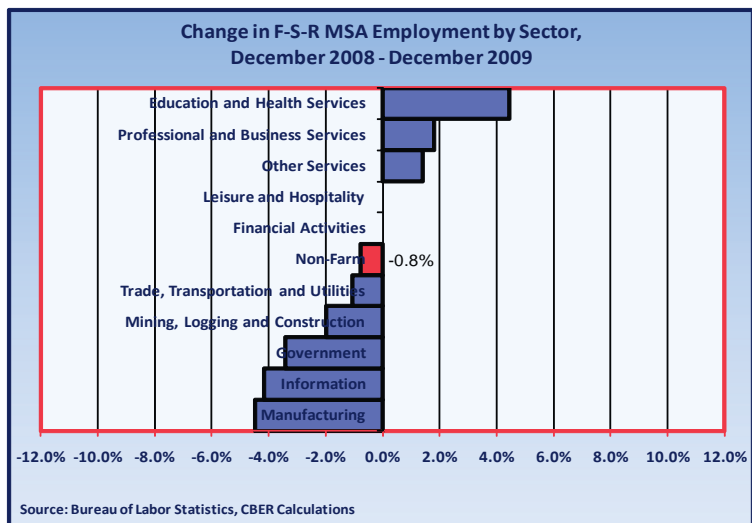
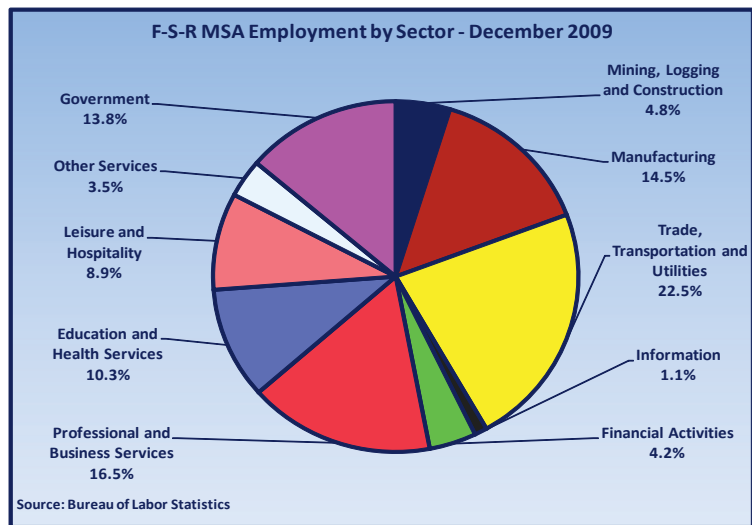
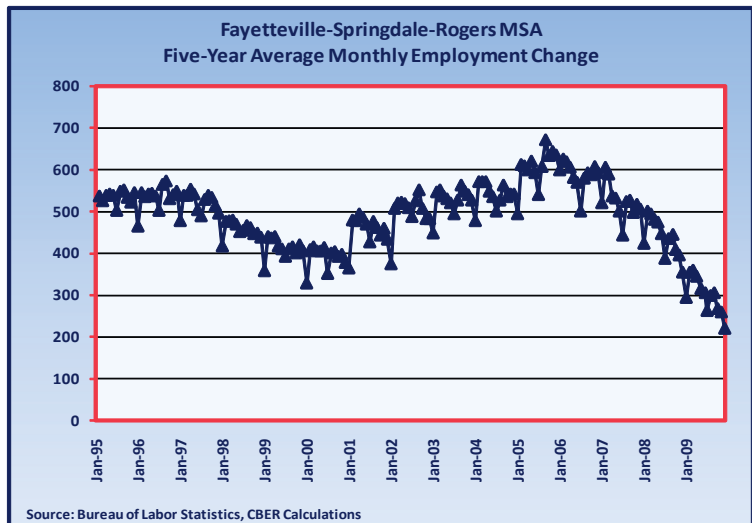
Economic Overview

hookups, in order to give some indication of what population growth might have looked like from January of 2007 to July of 2009, the latest data available. As can be seen, the rate of growth has been highest in Bentonville. It declined recently in Siloam Springs and has varied somewhat in Fayetteville, Prarie Grove, and Rogers.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the 2008 and 2009 numbers show that employment growth has been below its recent five-year trend. The non-farm employment figure shows that from December 2008 to December 2009, employment in the Fayetteville-Springdale-Rogers MSA remained below trend levels.

The accompanying monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has declined. The graph clearly demonstrates a slowdown in the torrid pace of growth with lowest levels in late 2009. In December 2009, the 5-year average monthly employment growth was 220 jobs per month. This is down from the 354 jobs per month in December 2008.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional charts are provided. The first shows the December 2009 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22.5 percent) in Northwest Arkansas, followed by professional business services (16.5 percent), manufacturing (14.5 percent), government (13.8 percent), education and health services (10.3 percent), and leisure and hospitality (8.9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from December 2008 to December 2009. Total nonfarm employment decreased by 0.8 percent during that time. Employment in education and health services, professional and business services, and other services have increased. Employment in leisure and hospitality and financial activities experienced no change. Meanwhile, trade, transportation and utilities, mining, logging and construction, government, information, and manufacturing sectors have declined.



Regional Housing Market

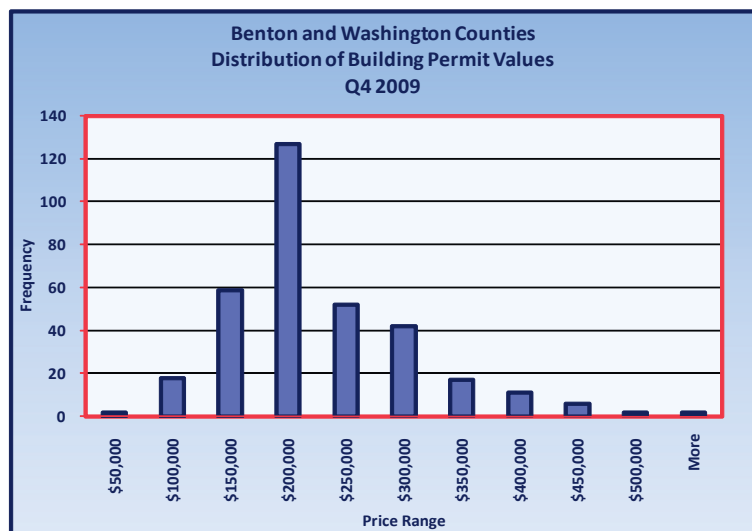
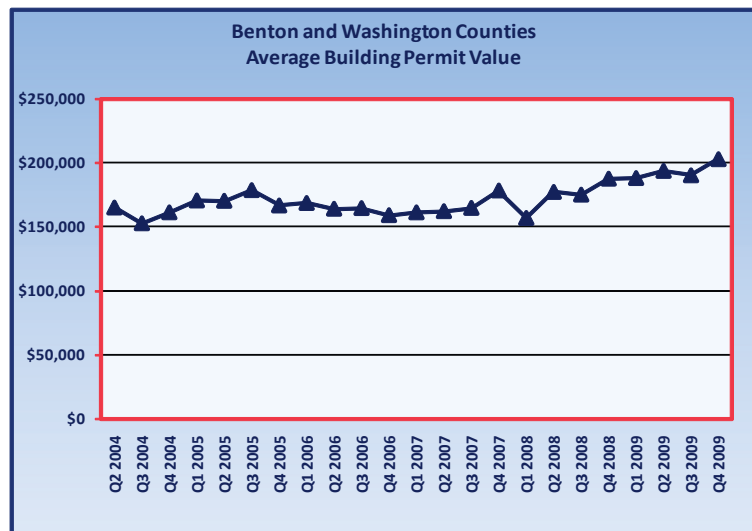
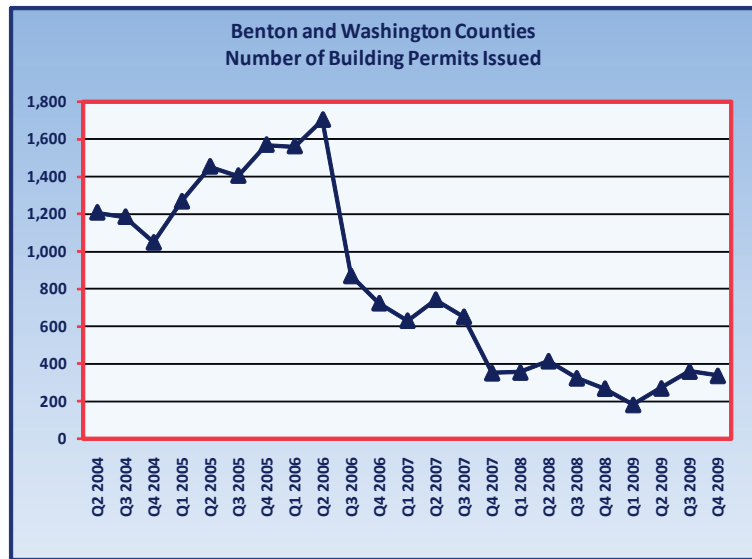
Regional Unemployment Rate

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.7 percent in December 2009. This is 1.1 percentage points higher than in December of 2008. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.6 percent) and nation (9.7 percent) seasonally non-adjusted rates.

Regional Housing Market Summary

There were 338 building permits issued in Benton and Washington Counties from September to November 2009. This number is 25.2 percent higher than the 270 building permits issued during the same period in 2008. Benton County accounted for 199 of the residential building permits, while Washington County accounted for 139. The average value of all building permits in Northwest Arkansas from September to November 2009 was \$202,997, up 8.1 percent from the September to November 2008 average value of \$187,763. The most active value range for building permits was the \$150,001 to \$200,000 range with 127, but there were 59 building permits issued in the \$100,001 to \$150,000 range and 52 building permits issued in the \$200,001 to \$250,000 range. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 27,885 lots were in the 383 active subdivisions identified by Skyline Report researchers in the fourth quarter of 2009. Of these lots, 13,702 were classified as empty, 117 were classified as starts, 379 were classified as being under construction, 339 were classified as complete, but unoccupied, and 13,348 were classified as occupied. In 100 out of the 383 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the fourth quarter of 2009, 419 new houses in active subdivisions became occupied, or 12.9 percent fewer than in the previous quarter and 27.0 percent fewer than in the fourth quarter of last year. Using the absorption rate from the past twelve months implied that there was a 112.0 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the third quarter, the absorption rate implied a smaller revised 101.9 month supply. When



Regional Housing Market

the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 116.6 months of remaining lot inventory (rather than a revised 108.0 months in the third quarter) and Washington County had 105.9 months of remaining inventory (rather than a revised 93.8 months in the previous quarter) in active subdivisions. This is the fourth quarter since late 2008 that months of remaining inventory were larger in Benton County than in Washington County. Meanwhile, in 130 out of the 383 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, Fayetteville, Prairie Grove, and Springdale as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have 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 fourth quarter of 2007 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 1,248 lots in 15 subdivisions reported as either preliminary or finally approved. In Centerton, 6 subdivisions were planned with 920 lots. The Rogers planning commission had approved 10 subdivisions with 638 lots. There were 103 coming lots in 5 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 599 lots in 15 subdivisions. Fayetteville and Springdale had in their pipelines 1,237 lots in 18 subdivisions and 768 lots in 12 subdivisions, respectively. The cities of Elkins, Elm Springs, Prairie Grove, and Washington County accounted for an additional 490 approved lots in 4 subdivisions. Totaling these

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

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	--	--
Northwest Arkansas	338	270	\$202,997	\$187,763

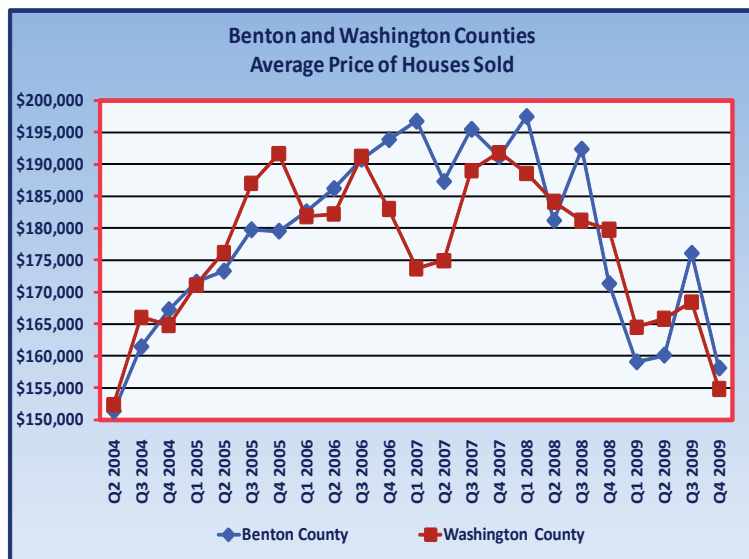
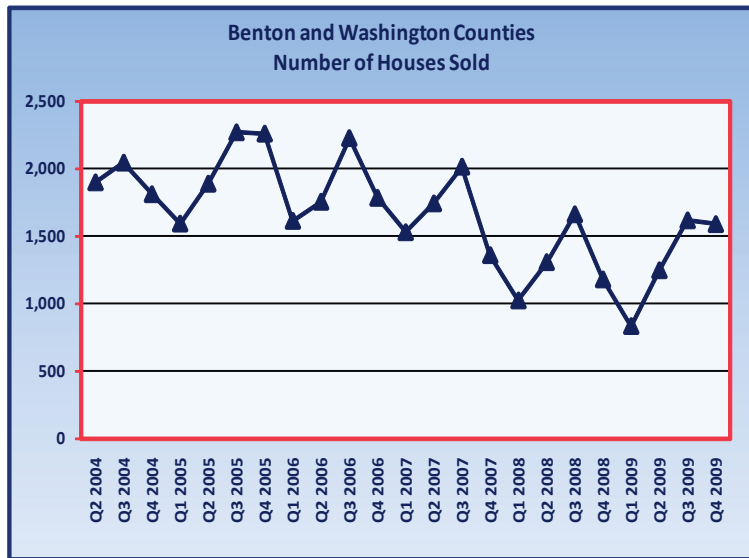


Regional Housing Market

numbers accounts for 6,003 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 158.2 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From 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 total houses sold during the same time period in 2008. There were 4,785 houses listed for sale in the MLS database as of December 1, 2009 at an average list price of \$236,658. In the fourth quarter of 2009 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses continued to decline compared to 2008 prices. In Benton County, absolute sales prices decreased by 7.7 percent during the year to an average of \$158,106. (The median house price declined by 9.0 percent to \$128,500 during the same time period.) In Washington County, absolute prices of houses sold decreased by 13.9 percent to an average of \$154,843. (The median house price in Washington County declined by 10.1 percent during the year to \$135,000 in the fourth quarter of 2009.) In per square foot terms, average Benton County prices fell 7.4 percent to \$77.00 and average Washington County prices fell 8.6 percent down to \$83.48 from the fourth quarter of 2008 to the fourth quarter of 2009. Out of the 1,589 houses sold in the fourth quarter, 277 were new construction. These newly constructed houses had average sale prices that were 129.5 percent and 117.3 percent of the overall Benton and Washington county average prices, respectively.

To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. (It should be noted that square footage was not reported for all houses.) Although the average price for all sold houses fell more in Washington County, the houses with less than 1,000 square feet in Benton County experienced the highest price decline in Northwest Arkansas, 26.6 percent. On the other hand, sold houses with more than 3,500 square feet in Benton County experienced the highest positive growth of 4.8 percent in average prices.



Benton County

Building Permits

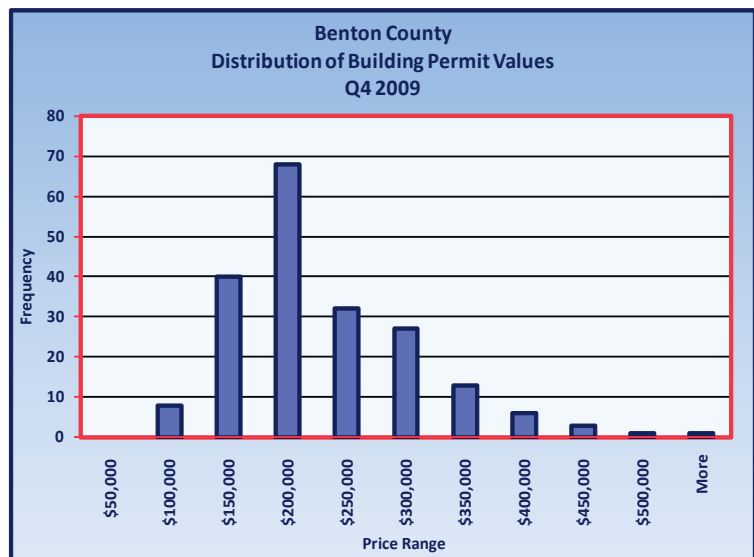
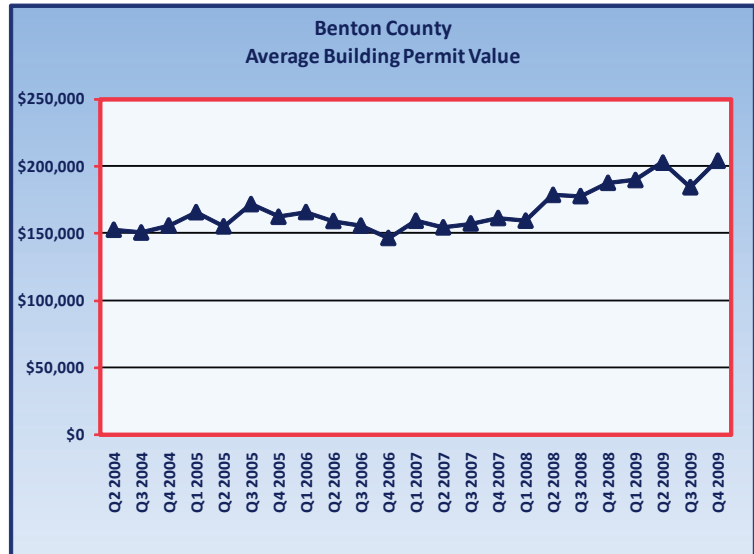
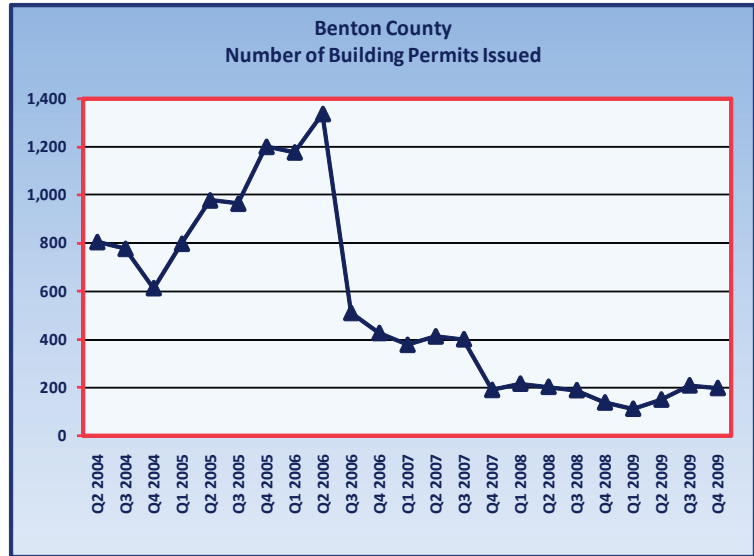
From September to November 2009, there were 199 residential building permits issued in Benton County. The fourth quarter 2009 total was 43.2 percent higher than the fourth quarter 2008 total of 139 residential building permits. The average value of the Benton County building permits was \$204,109 from September to November 2009, an 8.8 percent increase from the average value of \$187,636 during the fourth quarter of 2008. About 54.3 percent of the fourth quarter building permits were valued between \$100,001 and \$200,000, with 41.7 percent higher than \$200,000 and 4.0 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$150,001 and \$200,000.

Bentonville accounted for 39.7 percent of the residential building permits in Benton County. Rogers, Bella Vista, and Centerton comprised 30.7, 10.1, and 4.5 percent of the Benton County residential building permits, respectively. The remaining 15.0 percent were from other small cities in the county.

From the fourth quarter of 2008 to the fourth quarter of 2009, the number of issued building permits increased in most of the cities in Benton County. The number of permits in Bella Vista, however, has declined by 9.1 percent from a year ago.

Subdivisions

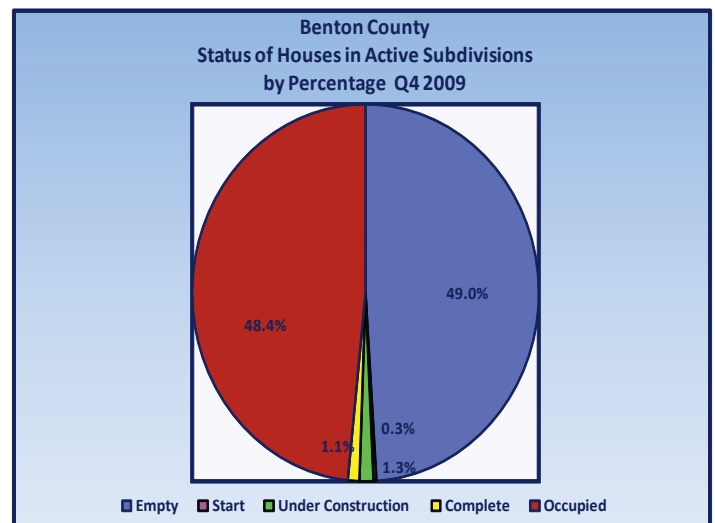
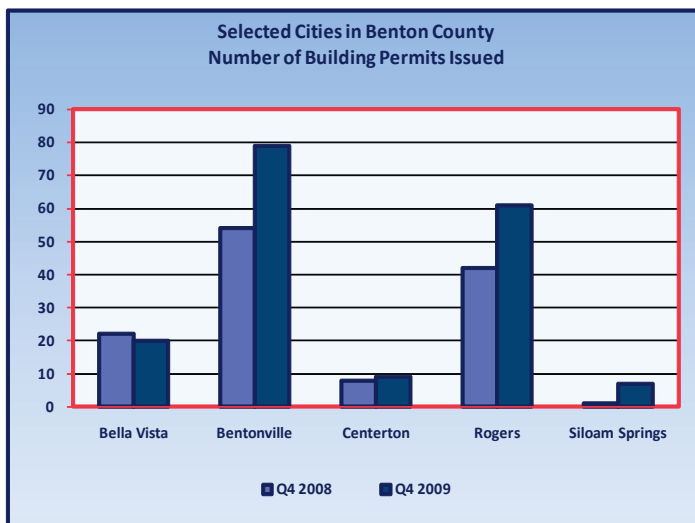
There were 16,721 lots in the 205 active subdivisions in Benton County in the fourth quarter of 2009. Within the active subdivisions, 49.0 percent of the lots were empty, 0.3 percent were starts, 1.3 percent were under construction, 1.1 percent were complete, but unoccupied houses, and 48.4 percent were occupied houses. In the fourth quarter of 2009, Bentonville had the most empty lots, starts, lots under construction, and occupied houses. Bentonville and Rogers each had the most complete, but unoccupied, houses within active subdivisions. During the fourth quarter of 2009, the most active subdivisions in terms of houses under construction were: Riverwalk Farm Estates in Bentonville, Quail Ridge and Sienna in Centerton, and Pinnacle and Shadow Valley in Rogers. Of these top subdivisions for new construction, only



Benton County

Benton County Residential Building Permit Values by City September - November 2009

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+	Q4 2009 Total	Q4 2008 Total
Bella Vista	0	0	11	4	2	2	1	0	0	0	0	20	22
Bentonville	0	0	4	31	16	16	8	1	1	1	1	79	54
Bethel Heights	0	0	1	0	0	0	0	0	0	0	0	1	0
Cave Springs	0	1	1	1	1	3	0	1	0	0	0	8	4
Centerton	0	0	1	6	1	1	0	0	0	0	0	9	8
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	0	0	0	0	0	0	0	0	0	0	0	0
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	0	0	0	0	0	1	2	0	0	0	3	2
Lowell	0	0	1	6	0	0	0	0	0	0	0	7	2
Pea Ridge	0	2	2	0	0	0	0	0	0	0	0	4	4
Rogers	0	0	17	20	12	5	3	2	2	0	0	61	42
Siloam Springs	0	5	2	0	0	0	0	0	0	0	0	7	1
Benton County	0	8	40	68	32	27	13	6	3	1	1	199	139



Benton County

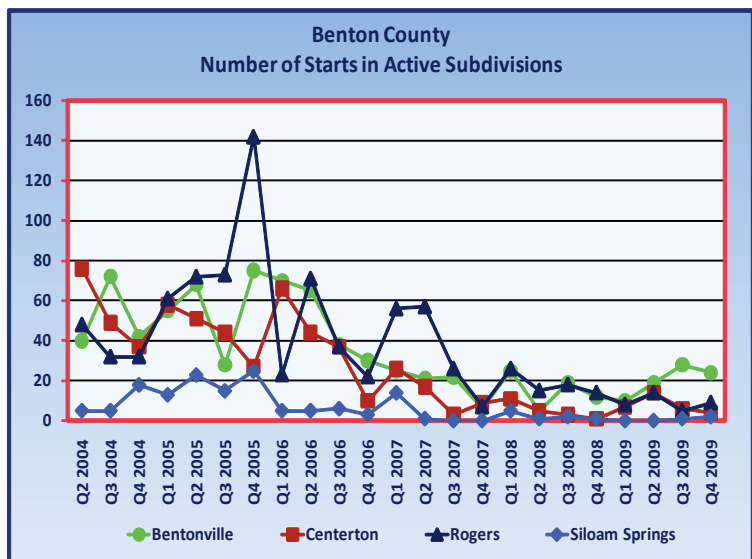
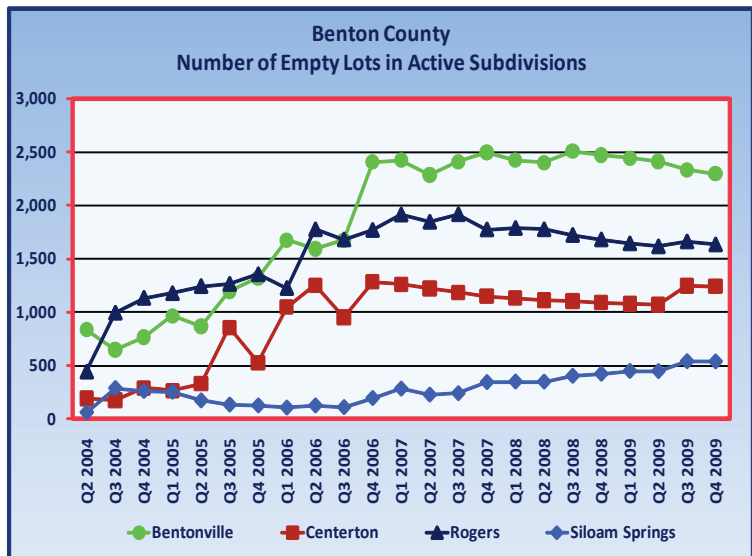
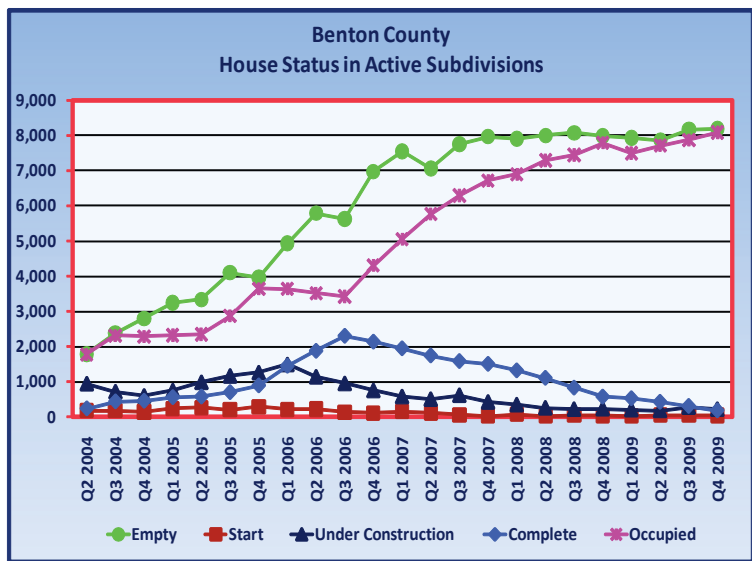
Sienna was not among the most active in the third quarter. On the other hand, no new construction or progress in existing construction has occurred in the last four quarters in 52 out of the 205 subdivisions in Benton County.

From the third quarter to the fourth quarter of 2009, 273 new houses in active subdivisions became occupied in Benton County. This was an increase from the third quarter total of 244. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 116.6 months of lot inventory at the end of the fourth quarter. This is up from a revised 108.0 months of inventory at the end of the third quarter due partly to the increase of total lots in active subdivisions. Additionally, in 66 out of the 205 active subdivisions in Benton County, no absorption has 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 fourth quarter of 2009, there were 3,508 lots in 51 subdivisions in Benton County that had received approval. Bentonville accounted for 35.6 percent of the coming lots, Centerton accounted for 26.2 percent, and Rogers accounted for 18.2 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the fourth quarter of 2009 yields the following results. A total of 941 houses were sold from August 16 to November 15, 2009 in Benton County. This represents an increase of 31.8 percent from the same time period in 2008 and an increase of 14.9 percent from the same time period in 2007. About 27.1 percent of the houses were sold in Rogers, about 23.6 percent in Bella Vista, 21.8 percent in Bentonville, and 7.3 percent in Centerton. There were 2,730 houses listed for sale in the MLS database as of December 1, 2009 in Benton County at an average list price of \$231,939. In the fourth quarter, the average price of all houses sold in Benton County was \$158,106, while the median price was \$128,500, and the average house price per square foot was \$77.00. For this quarter, the average amount of time between the initial listing of a house and the sale date was

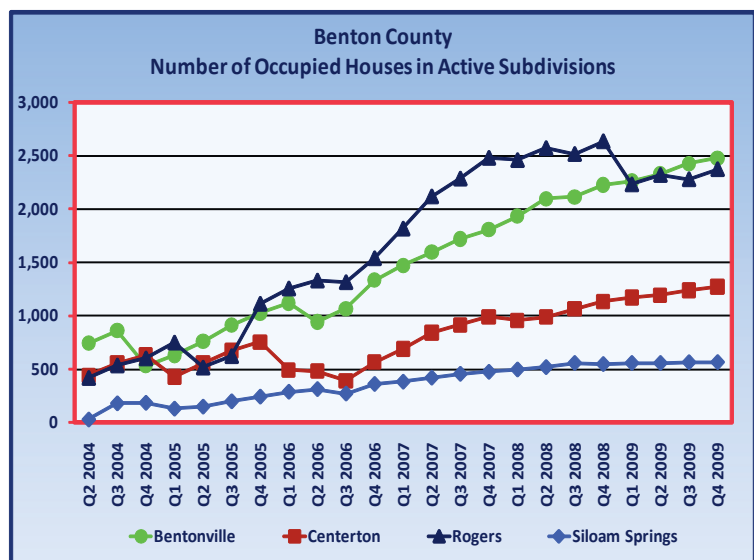
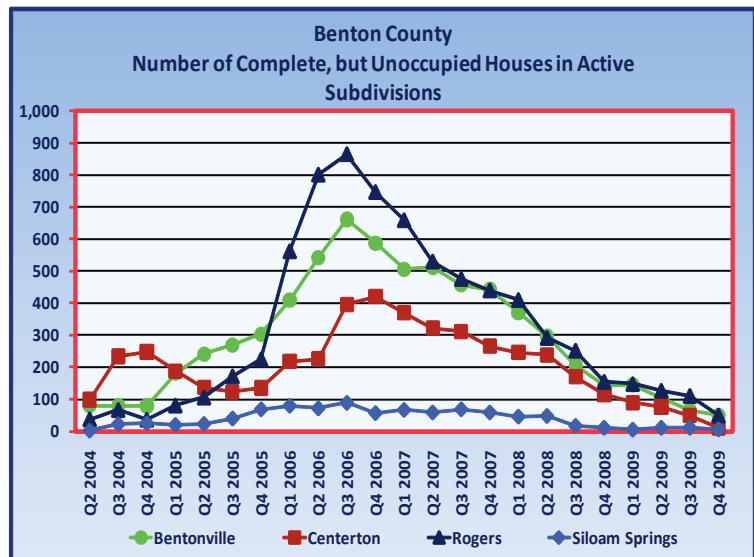
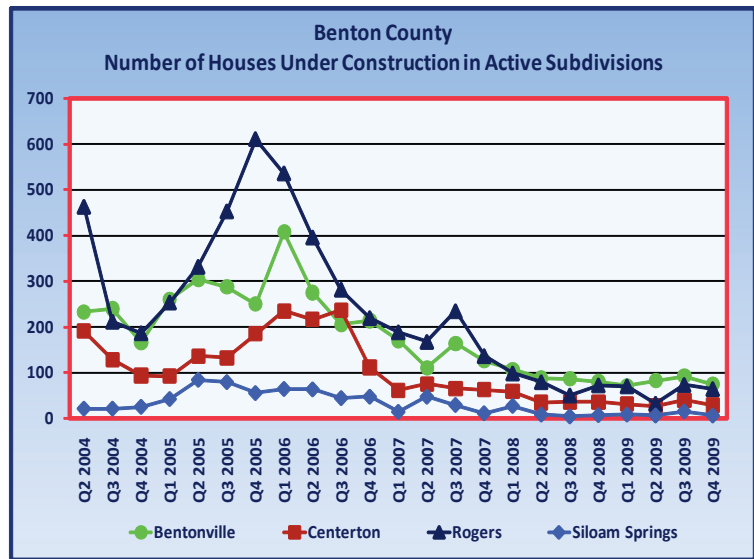


Benton County

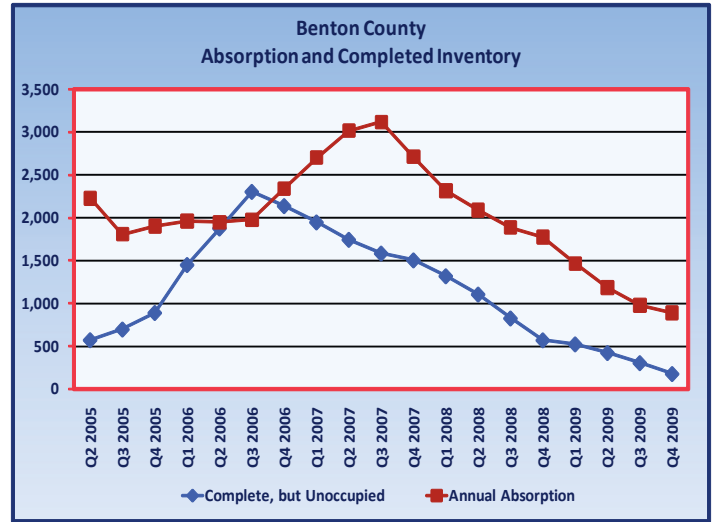
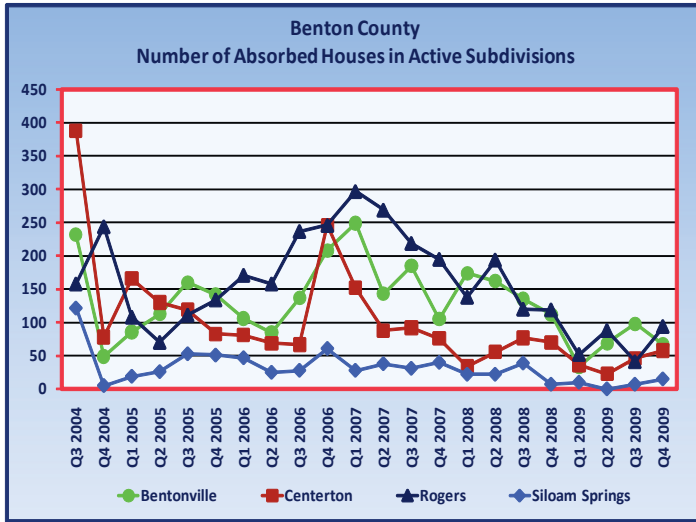
135 days. The average sales price decreased by 7.7 percent, the price per square foot decreased by 7.4 percent, and the duration on the market decreased by 10.1 percent over the same time period in 2008. Out of the 941 houses sold in Benton County in the fourth quarter, 154 were new construction. These newly constructed houses had an average sold price of \$204,740 and took an average 129 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 found. Houses under 1,000 square feet experienced the largest price decline at 26.6 percent in average price and at 27.2 percent in average price per square foot from last year. On the other hand, houses over 3,500 square feet experienced increases of 4.8 percent and 2.8 percent in average price and average price per square foot, respectively, from the same time period in 2008.

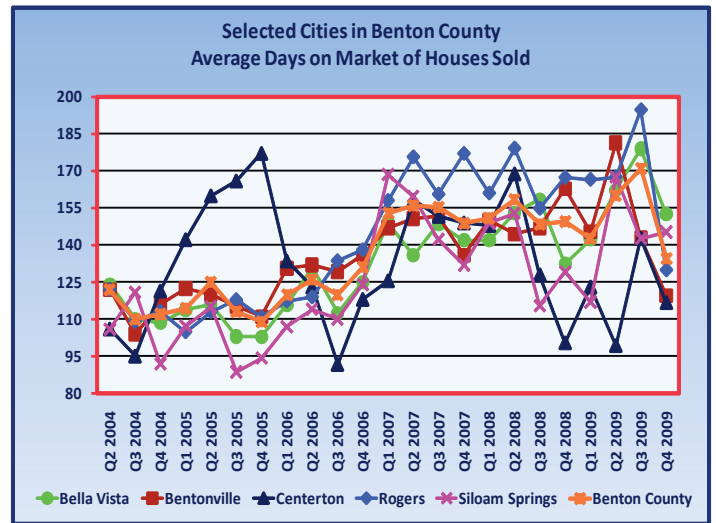
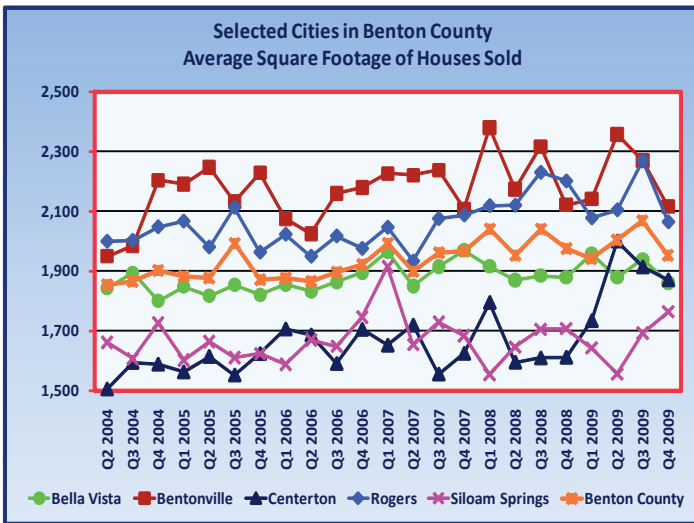
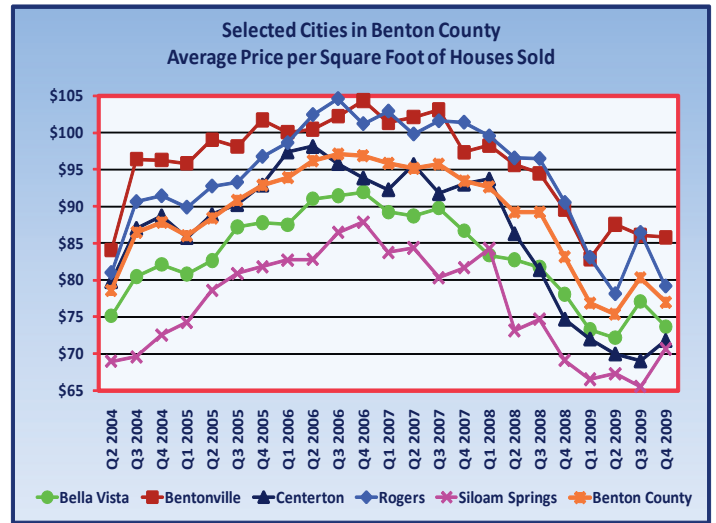
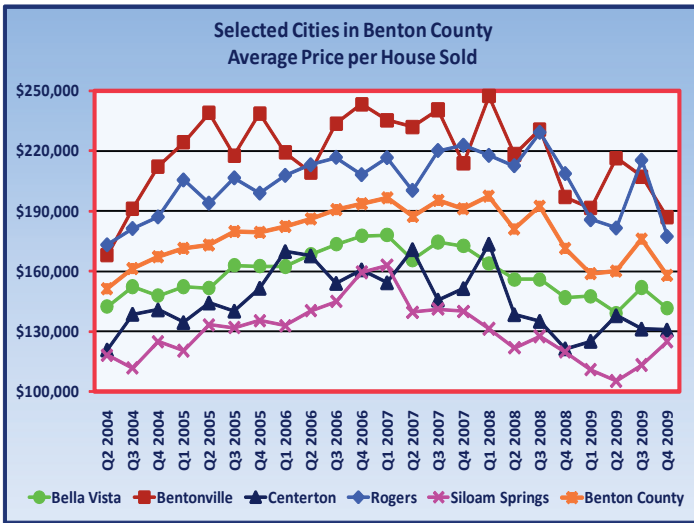
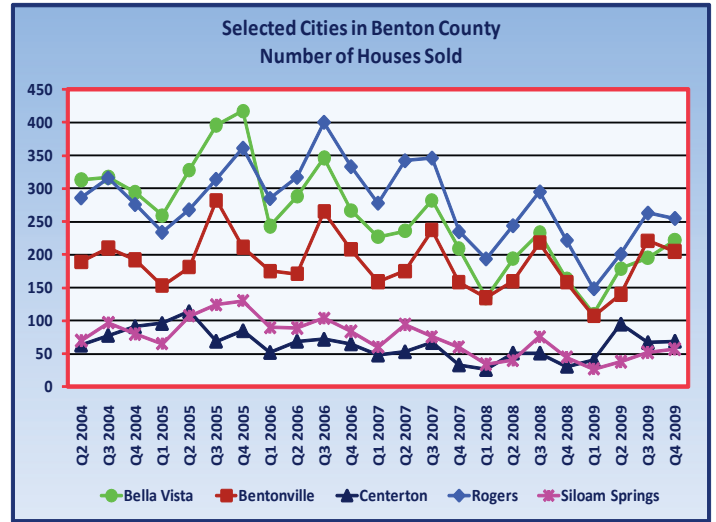
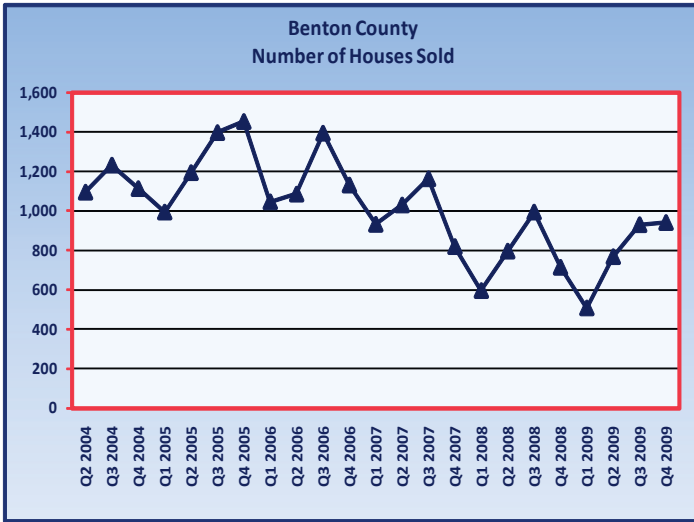
From mid-August to mid-November, on average, the largest houses in Benton County were sold in Garfield, Bentonville, and Rogers. Overall, homes sold the fastest in Gateway, Bethel Heights, and Cave Springs.



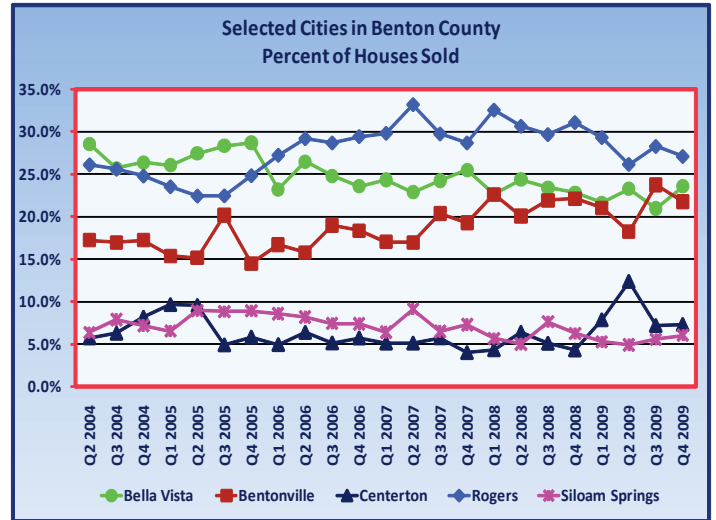
Benton County



Benton County



Benton County



Benton County Sold House Characteristics by City August 16 - November 15, 2009

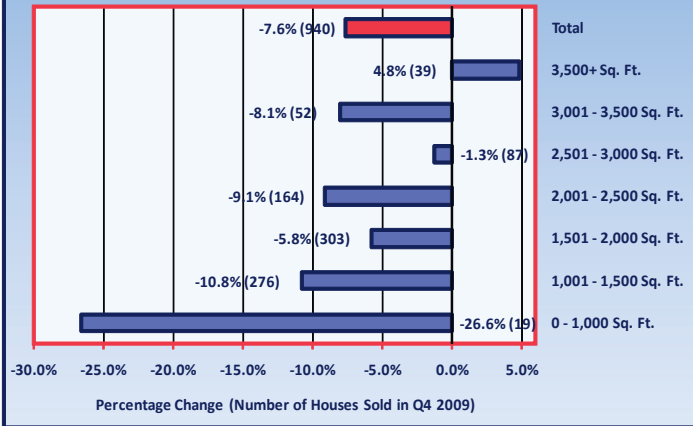
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$141,577	\$73.72	153	222	23.6%
Bentonville	\$186,959	\$85.83	120	205	21.8%
Bethel Heights	\$111,243	\$65.71	100	5	0.5%
Cave Springs	\$142,146	\$84.95	103	3	0.3%
Centerton	\$130,879	\$71.82	117	69	7.3%
Decatur	\$76,125	\$59.11	162	4	0.4%
Garfield	\$281,289	\$97.31	201	15	1.6%
Gateway	\$30,000	\$39.68	96	1	0.1%
Gentry	\$98,160	\$58.63	125	18	1.9%
Gravette	\$139,322	\$68.04	138	18	1.9%
Highfill	--	--	--	0	0.0%
Hiwasse	\$75,750	\$37.41	136	2	0.2%
Little Flock	--	--	--	0	0.0%
Lowell	\$127,418	\$81.13	131	36	3.8%
Pea Ridge	\$104,636	\$59.74	148	28	3.0%
Rogers	\$177,556	\$79.16	130	255	27.1%
Siloam Springs	\$125,113	\$70.65	145	57	6.1%
Sulpher Springs	\$37,700	\$28.65	113	2	0.2%
Benton County	\$158,106	\$77.00	135	941*	100.0%

* includes 1 rural house

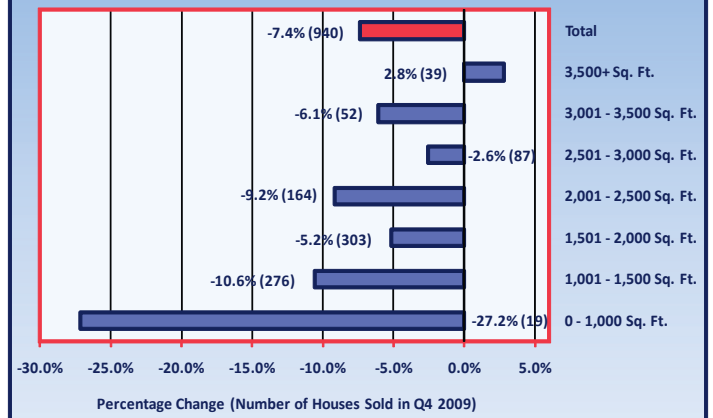


Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q4 2008 - Q4 2009



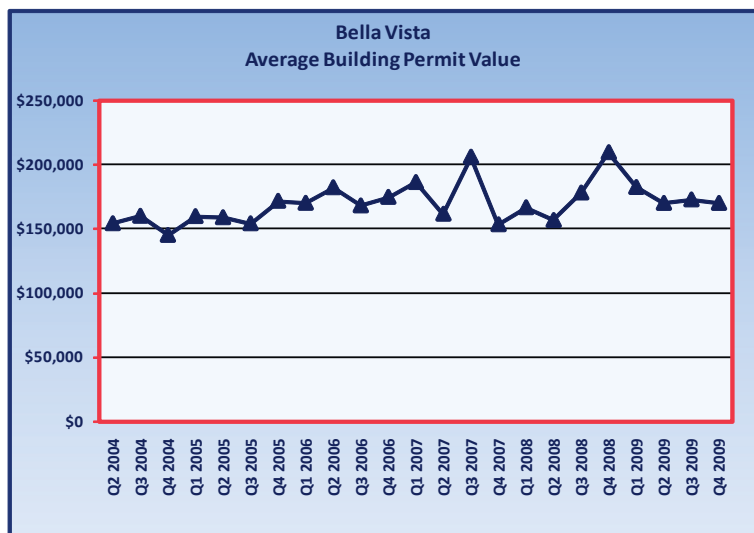
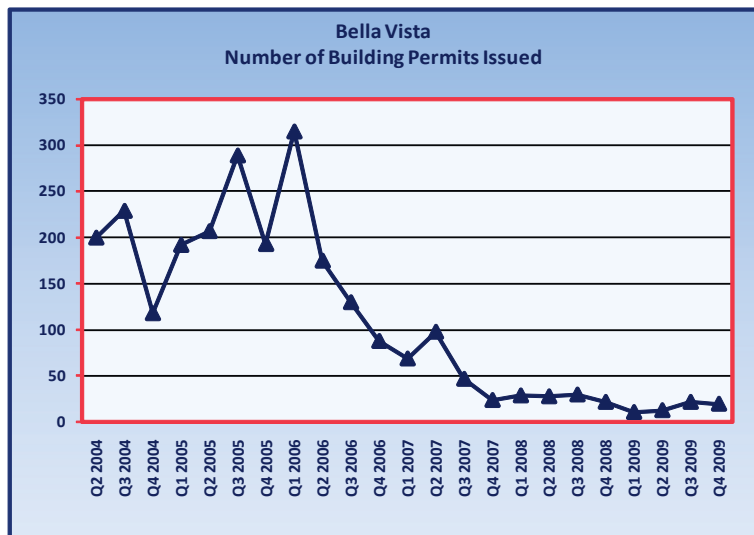
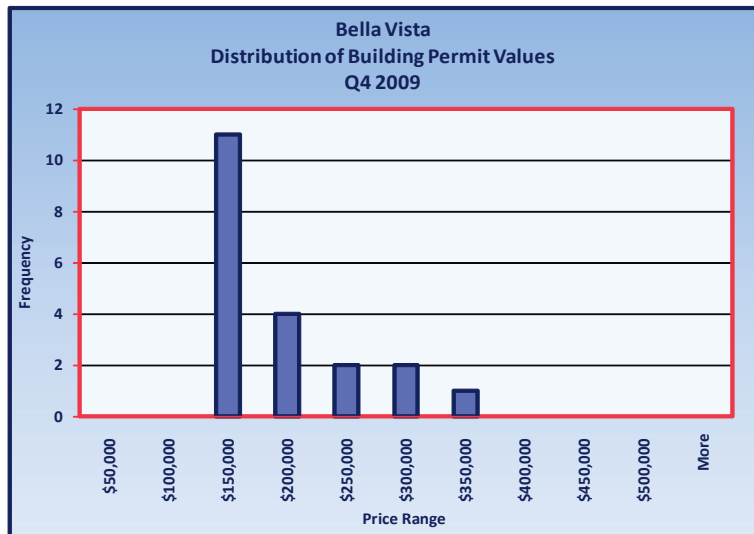
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q4 2008 - Q4 2009



Bella Vista

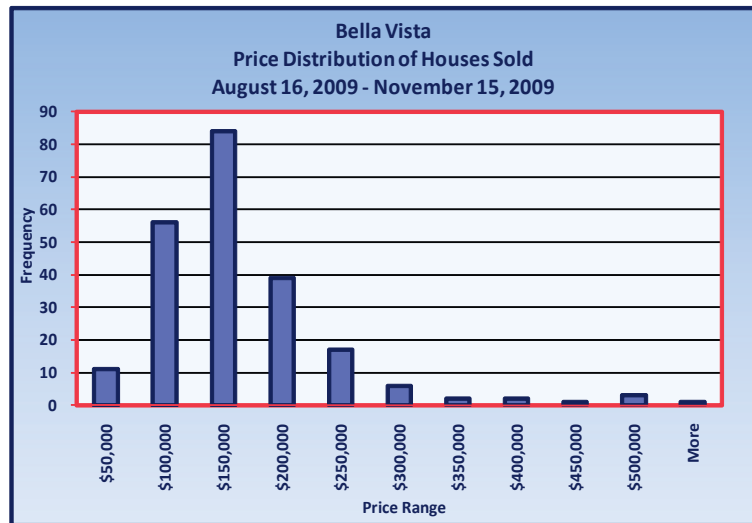


- From September to November 2009, there were 20 residential building permits issued in Bella Vista. This represents a 9.1 percent decline from the 22 building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Bella Vista decreased by 18.8 percent from \$209,629 in the fourth quarter of 2008 to \$170,141 in the fourth quarter of 2009.
- The major price point for Bella Vista building permits remained in the \$100,001 to \$150,000 range.
- 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 fourth quarter in Bella Vista.
- There were 222 houses sold in Bella Vista from August 16 to November 15, 2009, or 13.8 percent more than in the previous quarter and 36.2 percent more than in the same period last year.
- There were 620 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$177,072.
- The average price of a house sold in Bella Vista decreased from \$151,943 in the third quarter to \$141,577 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 6.8 percent lower than in the previous quarter and 3.6 percent lower than in the same period last year.
- About 63.1 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.



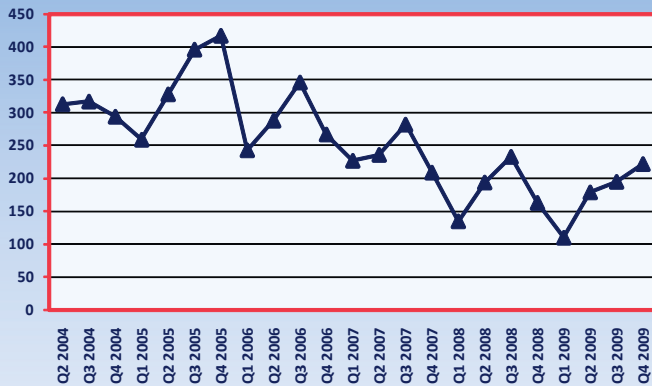
Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale decreased from 179 days in the third quarter to 153 days in the fourth quarter of 2009.
- About 23.6 percent of houses sold in Benton County in the fourth quarter of 2009 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 89.5 percent of the county average.
- Out of the 222 houses sold in the fourth quarter, 27 were new construction. These newly constructed houses had an average sold price of \$175,105 and took an average 126 days to sell from their initial listing dates.

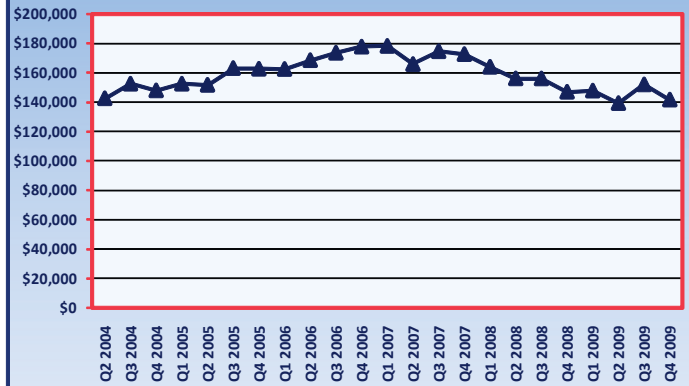


Bella Vista

Bella Vista
Number of Houses Sold



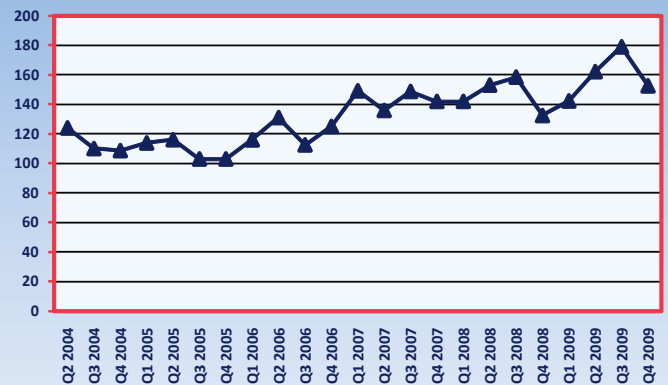
Bella Vista
Average Price of Houses Sold



Bella Vista
Average Price per Square Foot of Houses Sold



Bella Vista
Average Days on Market of Houses Sold



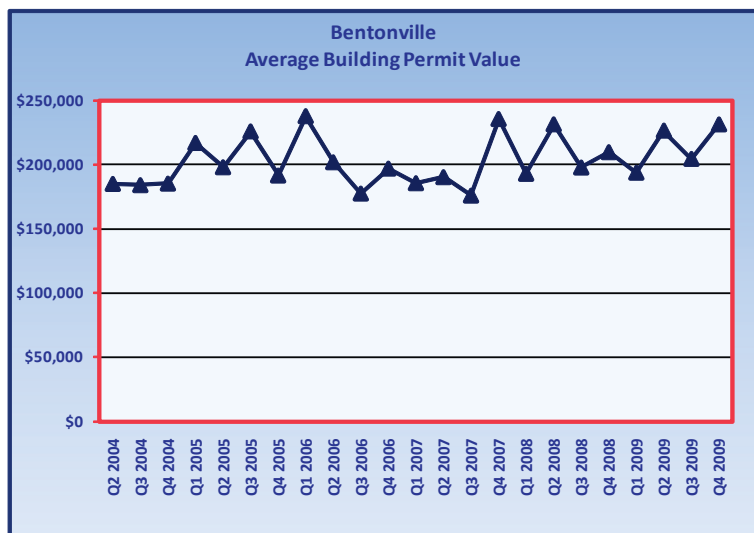
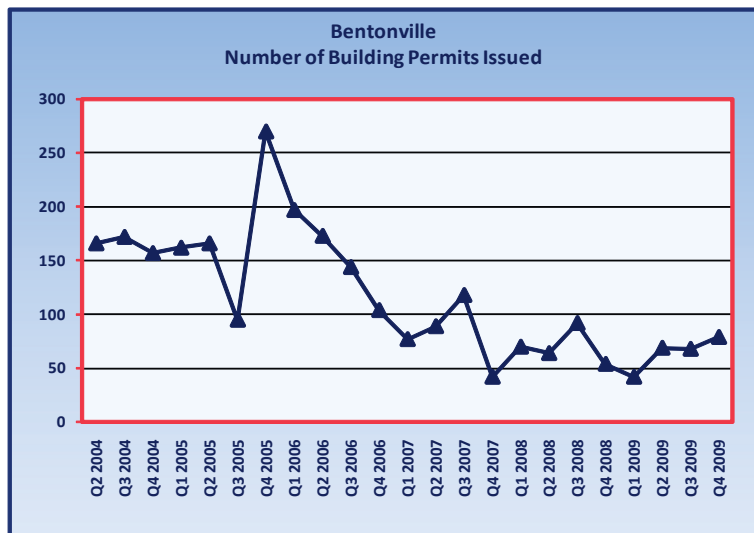
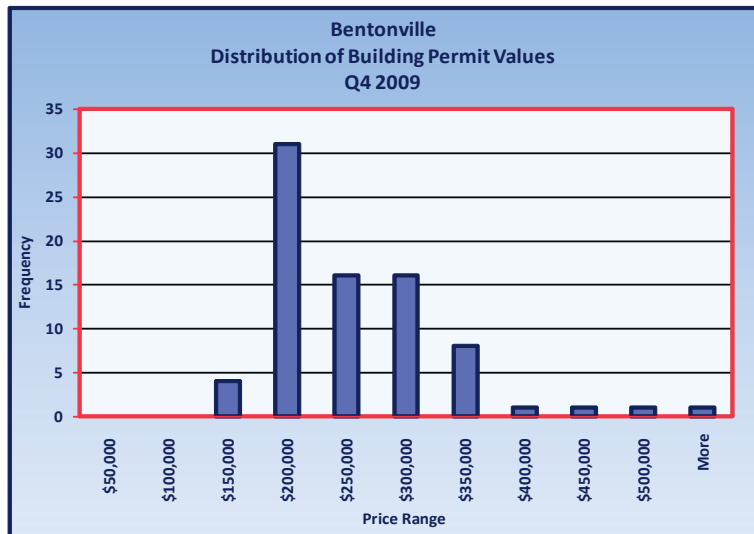
Bella Vista Price Range of Houses Sold August 16 - November 15, 2009

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	11	5.0%	1,201	192	92.5%	\$35.69
\$50,001 - \$100,000	56	25.2%	1,368	134	96.8%	\$60.84
\$100,001 - \$150,000	84	37.8%	1,726	161	97.0%	\$74.86
\$150,001 - \$200,000	39	17.6%	2,134	177	96.8%	\$81.65
\$200,001 - \$250,000	17	7.7%	2,614	119	95.7%	\$85.60
\$250,001 - \$300,000	6	2.7%	3,164	100	97.6%	\$92.76
\$300,001 - \$350,000	2	0.9%	3,188	169	95.9%	\$97.88
\$350,001 - \$400,000	2	0.9%	3,625	93	94.7%	\$109.80
\$400,001 - \$450,000	1	0.5%	3,944	125	96.2%	\$109.79
\$450,001 - \$500,000	3	1.4%	3,603	175	90.6%	\$130.01
\$500,000+	1	0.5%	3,524	62	96.2%	\$166.00
Bella Vista	222	100.0%	1,862	153	96.5%	\$73.72



Bentonville

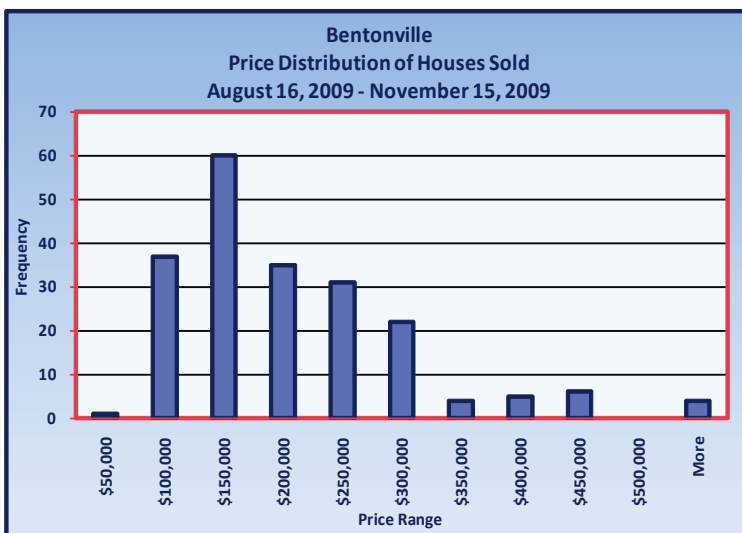
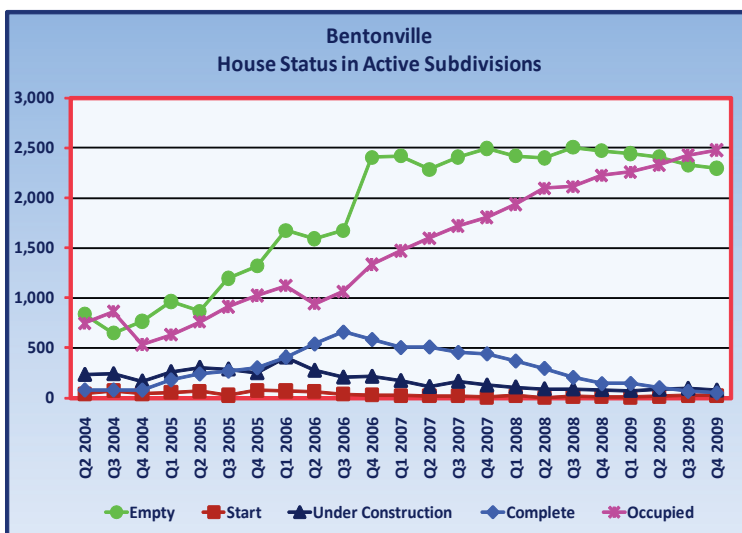
- From September to November 2009, there were 79 residential building permits issued in Bentonville. This represents a 46.3 percent increase from the fourth quarter of 2008.
- The average residential building permit value in Bentonville increased by 10.2 percent from \$209,700 in the fourth quarter of 2008 to \$231,176 in the fourth quarter of 2009.
- The major price points for Bentonville building permits remained in the \$150,001 to \$200,000 range.
- There were 4,924 total lots in 51 active subdivisions in Bentonville in the fourth quarter of 2009. About 50.3 percent of the lots were occupied, 1.0 percent were complete, but unoccupied, 1.5 percent were under construction, 0.5 percent were starts, and 46.6 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Riverwalk Farm Estates with 18 and Keystone with 6.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 51 active subdivisions in Bentonville.
- 67 new houses in Bentonville became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 109.5 months of remaining inventory in active subdivisions, up from 95.5 months in the third quarter.
- In 11 out of the 51 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,248 lots in 15 subdivisions had received either preliminary or final approval by the fourth quarter of 2009 in Bentonville.
- There were 205 houses sold in Bentonville from August 16 to November 15, 2009, or 7.2 percent less than in the previous quarter, but 29.7 percent more than in the same period last year.
- There were 481 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$293,183.
- The average price of a house sold in Bentonville decreased from \$207,206 in the third quarter to \$186,959 in the fourth quarter of 2009. In



Bentonville

the fourth quarter of 2009, the average sales price was 9.8 percent lower than in the previous quarter and 5.1 percent lower than in the same period last year.

- About 62.9 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 143 days in the third quarter to 120 days in the fourth quarter of 2009.
- About 21.8 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Bentonville. The average sales price of a house in Bentonville was 118.2 percent of the county average.
- Out of the 205 houses sold in the fourth quarter, 48 were new construction. These newly constructed houses had an average sold price of \$235,593 and took an average 116 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	0	0	99	118	0	228.0
Avignon	7	0	2	0	29	38	1	108.0
The Bluffs, Phase I	16	0	0	0	5	21	0	192.0
Briarwood ^{1,2}	9	0	0	0	20	29	0	--
Brighton Heights	38	3	1	0	45	87	0	168.0
Chapel Hill	58	0	4	0	64	126	2	93.0
Chardonnay	13	0	0	0	39	52	0	156.0
College Place, Phases VII, VIII	51	1	5	1	59	117	0	696.0
Cornerstone Ridge, Phase I	74	3	5	1	45	128	2	332.0
Creekstone, Phase II ¹	28	1	0	0	3	32	0	--
Eagle Creek, Phases I, II	5	0	0	1	94	100	0	72.0



Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	17	0	0	0	9	26	1	68.0
Eden's Brooke, Phases II, III	15	0	4	4	31	54	2	11.5
The Farms	41	4	4	0	9	58	0	588.0
Grace Addition	84	0	4	0	24	112	1	211.2
Heathrow	10	0	0	0	55	65	1	120.0
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
High Meadows	0	0	0	0	111	111	4	0.0
Highland Park ^{1,2}	51	0	0	0	1	52	0	--
Highpointe Addition	90	0	0	3	45	138	5	58.7
Kensington, Phases I, III	17	0	1	0	63	81	1	108.0
Kerelaw Castle	136	0	0	0	32	168	2	816.0
Keystone, Phase I	11	0	6	0	6	23	0	51.0
Kingsbury, Phases I-III	15	0	1	0	59	75	1	96.0
Laurynwood Estates	68	0	2	6	24	100	9	53.6
Little Sugar Estates ^{1,2}	9	0	0	1	1	11	0	--
Lochmoor Club	36	0	5	0	170	211	5	44.7
Lonesome Pond ^{1,2}	52	0	0	0	4	56	0	--
Lyndal Heights, Phase V	19	0	0	0	5	24	1	228.0
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork Addition	86	0	0	1	8	95	1	522.0
Oakbrooke, Phases I, II	44	2	2	2	15	65	3	66.7
Oxford Ridge	89	0	1	0	77	167	4	98.2
Riverwalk Farm Estates, Phases I-IV	255	7	18	15	292	587	5	86.3
Rolling Acres	50	0	0	0	42	92	2	100.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	179	0	5	3	71	258	2	224.4
Stone Ridge Estates	37	0	3	0	33	73	0	160.0
Stoneburrow, Phases I, II	82	0	0	3	211	296	2	340.0
Stonecreek ^{1,2}	65	0	0	0	2	67	0	--
Summerlin, Phase I	47	0	0	1	44	92	7	64.0
Talamore	17	0	0	0	75	92	0	204.0
Thornbrook Village, Phase I	96	0	0	0	52	148	0	82.3
Virginia's Grove	15	0	0	2	11	28	0	25.5
White Oak Trails, Phase I ^{1,2}	40	0	0	0	32	72	0	--
Wildwood, Phase IV	45	1	0	4	53	103	0	200.0
Willowbend	19	0	0	0	31	50	1	114.0
Windemere Woods	26	0	0	0	53	79	0	104.0
Windsor Manor	7	1	0	0	24	32	0	48.0
Windwood, Phase IV	25	1	2	2	69	99	2	45.0
Woods Creek South, Phase II ^{1,2}	66	0	0	0	9	75	0	--
Bentonville	2,297	24	75	50	2,478	4,924	67	109.5

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

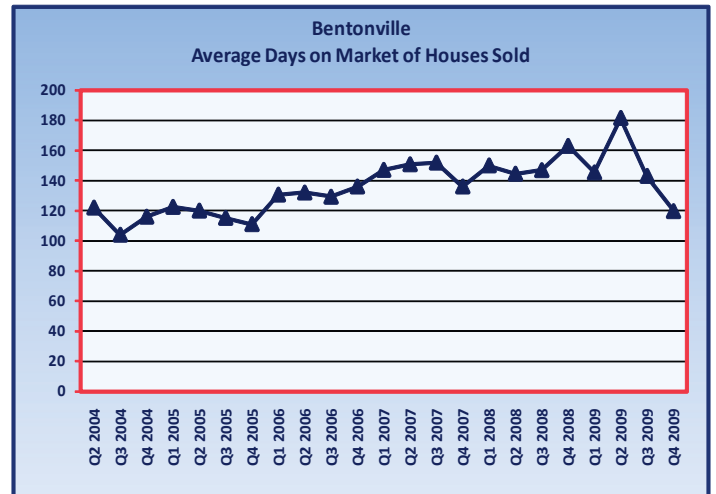
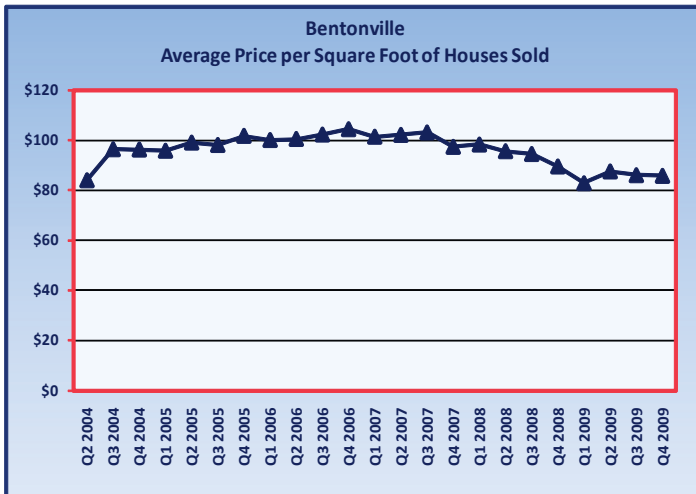
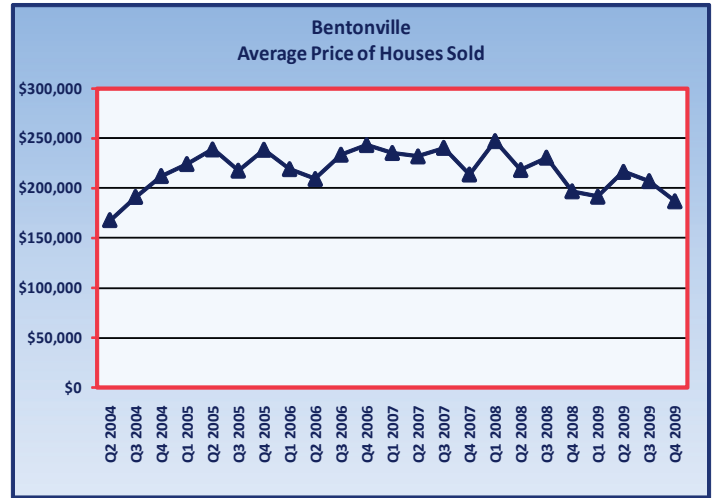
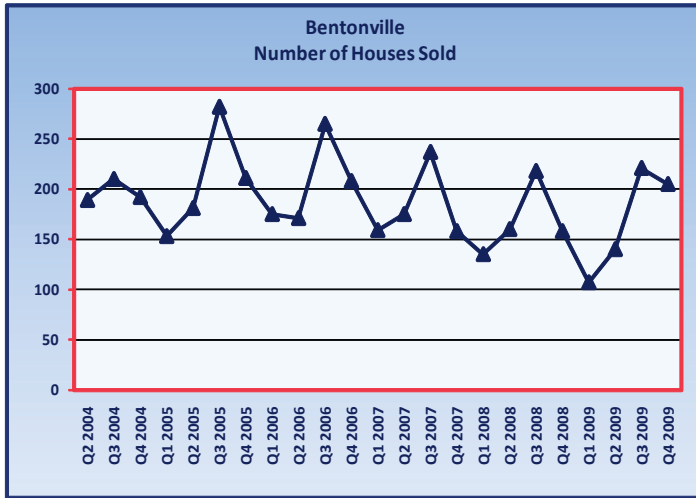
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bentonville

Bentonville Price Range of Houses Sold August 16 - November 15, 2009

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	0.5%	--	25	107.4%	--
\$50,001 - \$100,000	37	18.0%	1,251	89	96.6%	\$69.96
\$100,001 - \$150,000	60	29.3%	1,654	119	96.4%	\$79.56
\$150,001 - \$200,000	35	17.1%	2,122	100	97.4%	\$82.97
\$200,001 - \$250,000	31	15.1%	2,454	136	97.4%	\$95.12
\$250,001 - \$300,000	22	10.7%	2,822	148	96.3%	\$99.90
\$300,001 - \$350,000	4	2.0%	3,012	46	95.8%	\$104.00
\$350,001 - \$400,000	5	2.4%	3,668	74	94.8%	\$102.98
\$400,001 - \$450,000	6	2.9%	3,927	197	91.4%	\$111.85
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	4	2.0%	4,956	331	94.6%	\$123.65
Bentonville	205	100.0%	2,116	120	96.6%	\$85.83



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q4 2009

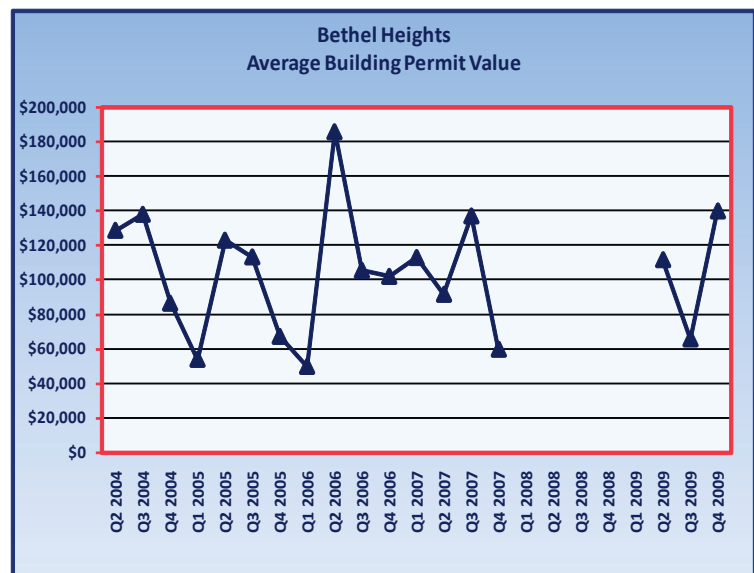
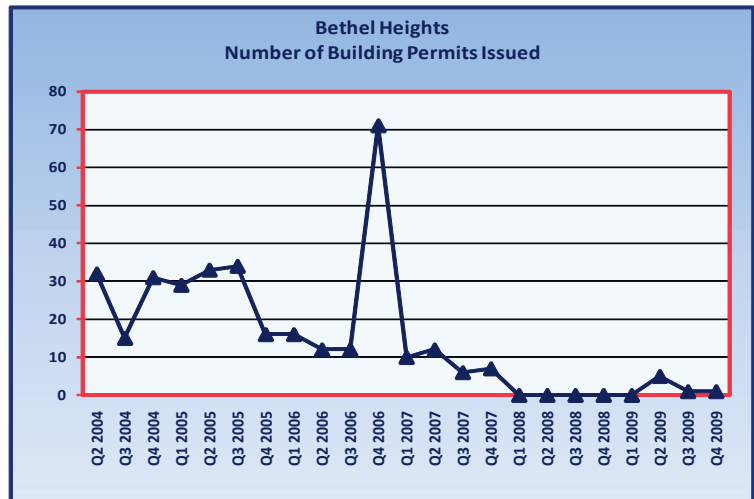
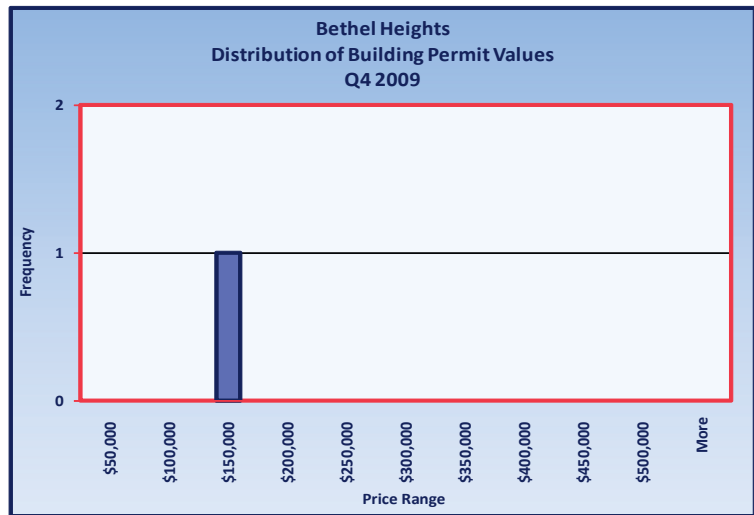
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q4 2005	40
Creekstone Estates	Q4 2008	28
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
North Rock Subdivision	Q2 2009	19
Wildwood, Phase VI	Q3 2009	35
<i>Final Approval</i>		
Angel Falls, Phase I	Q3 2009	64
Cornerstone Ridge, Phase IV	Q2 2006	43
Eden's Brook, Phase IV	Q3 2007	63
Grammercy Park	Q2 2009	116
Keystone, Phase II	Q3 2007	84
Oak Lawn Hills	Q1 2006	64
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	15
Willowbrook Farms, Phase I	Q4 2007	4
Bentonville		1,248



Bethel Heights



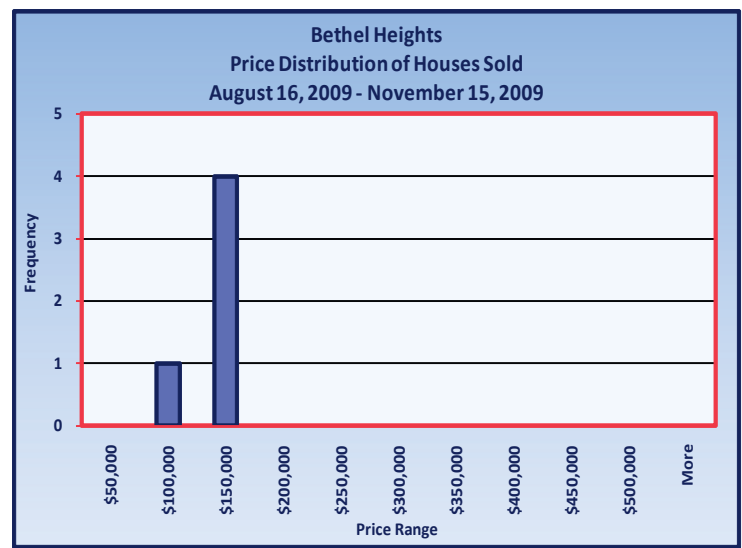
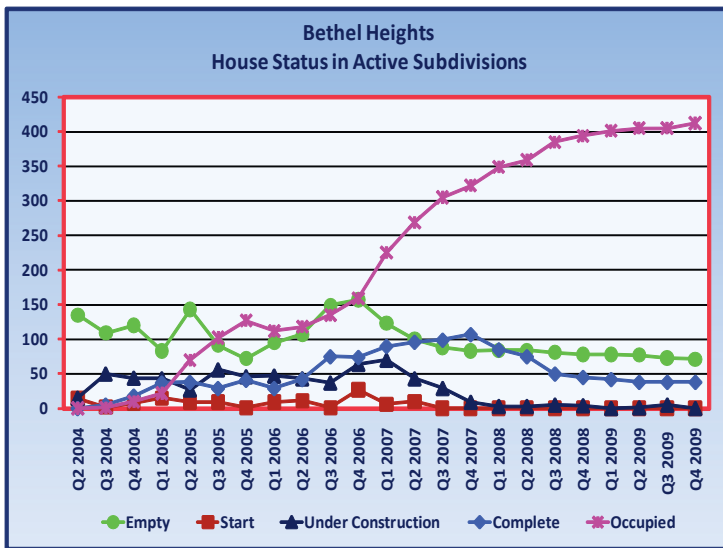
- From September to November 2009, 1 residential building permit was issued in Bethel Heights at a value of \$139,900. There were no residential permits issued in the fourth quarter of 2008.
- There were 521 total lots in the 9 active subdivisions in Bethel Heights in the fourth quarter of 2009. About 79.1 percent of the lots were occupied, 7.3 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 13.6 percent were vacant lots.
- There were no subdivisions in Bethel Heights with houses under construction.
- No new construction has occurred in the last four quarters in the 4 out of the 9 active subdivisions in Bethel Heights.
- 7 new houses in Bethel Heights became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 72.7 months of remaining inventory in active subdivisions, up from 69.6 months in the third quarter.
- No absorption has occurred in the last four quarters in 5 out of the 9 subdivisions.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Bethel Heights.
- There were 5 houses sold in Bethel Heights from August 16 to November 15, 2009, while 2 houses were sold in the previous quarter and 2 houses were sold in the same period last year.
- There were 4 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$153,950.
- The average price of a house sold in Bethel Heights decreased from \$119,238 in the third



Bethel Heights

quarter to \$111,243 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 6.7 percent lower than in the previous quarter and 21.0 percent lower than in the same period last year.

- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 144 days in the third quarter to 100 days in the fourth quarter of 2009.
- Only 0.5 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Bethel Heights. The price of the house sold in Bethel Heights was 70.4 percent of the county average.
- Out of 5 houses sold in Bethel Heights in the fourth quarter, none were newly constructed houses.



Bethel Heights House Status in Active Subdivisions Q4 2009

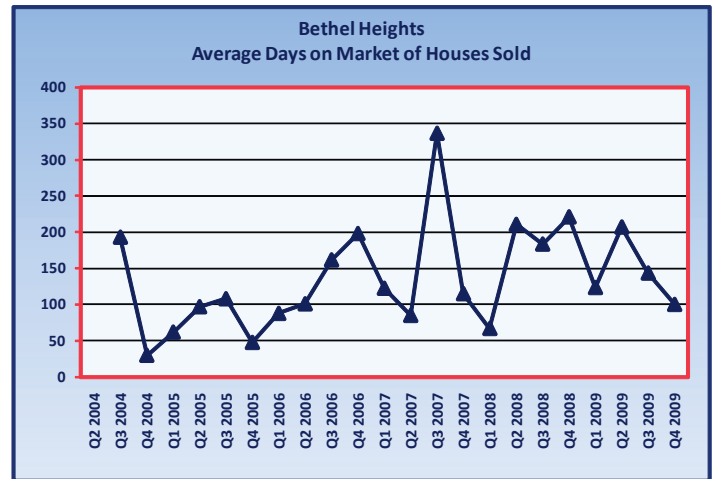
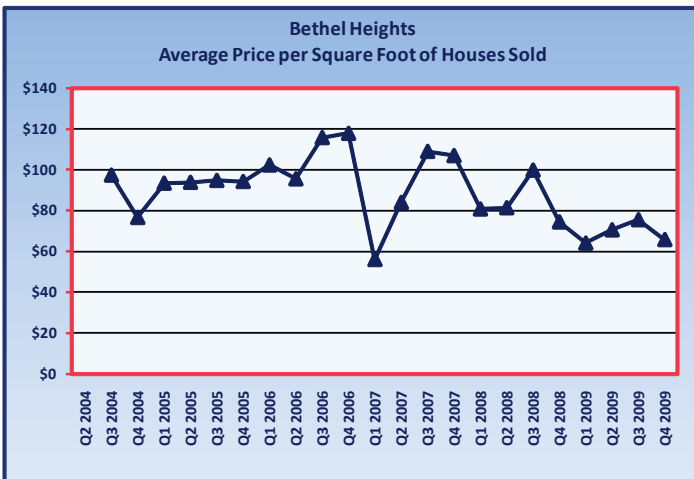
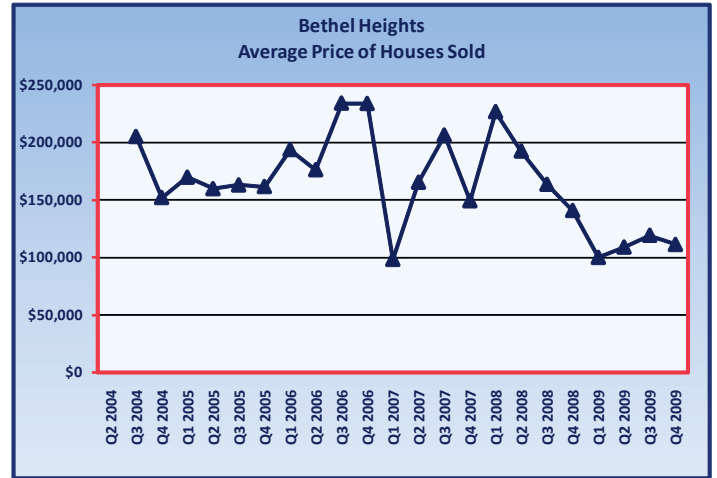
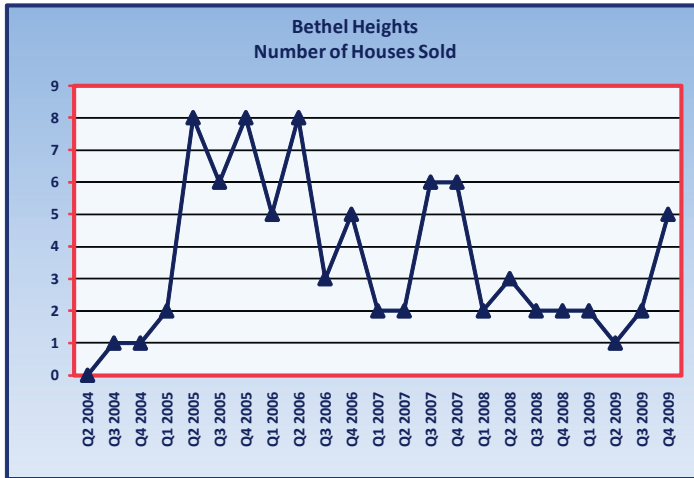
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel ^{1,2}	16	0	0	1	55	72	0	--
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows	3	0	0	5	52	60	3	32.0
Logan Heights, Phase I	10	0	0	2	16	28	1	28.8
Oak Place	19	0	0	0	42	61	3	76.0
Remington Place ^{1,2}	3	0	0	0	58	61	0	--
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Terry Acres	0	0	0	28	38	66	0	48.0
Wilkins ¹	7	0	0	2	117	126	0	--
Bethel Heights	71	0	0	38	412	521	7	72.7

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

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



Bethel Heights



Bethel Heights Price Range of Houses Sold August 16 - November 15, 2009

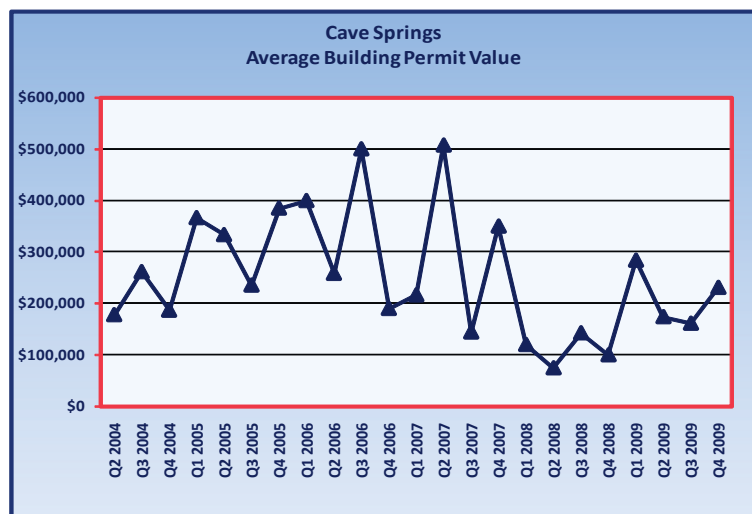
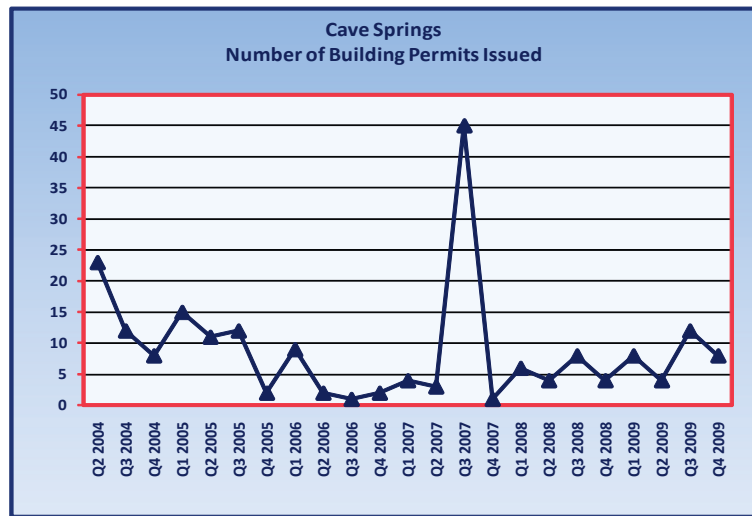
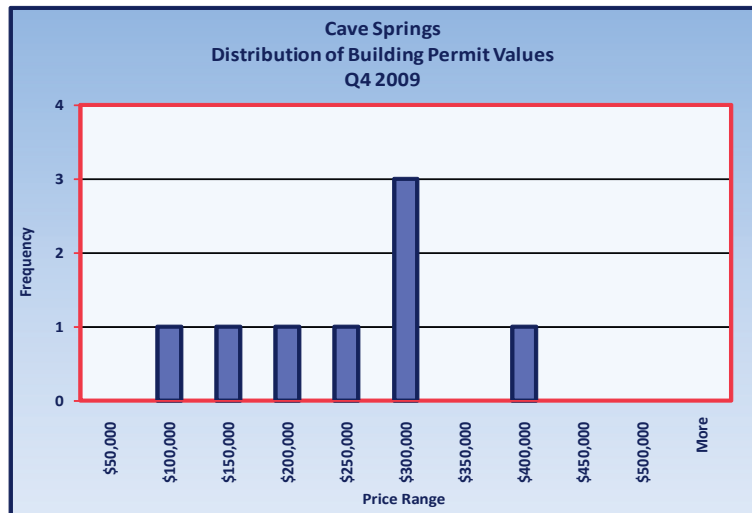
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	20.0%	1,611	120	100.0%	\$62.07
\$100,001 - \$150,000	4	80.0%	1,728	95	99.2%	\$66.62
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bethel Heights	5	100.0%	1,705	100	99.4%	\$65.71



Cave Springs

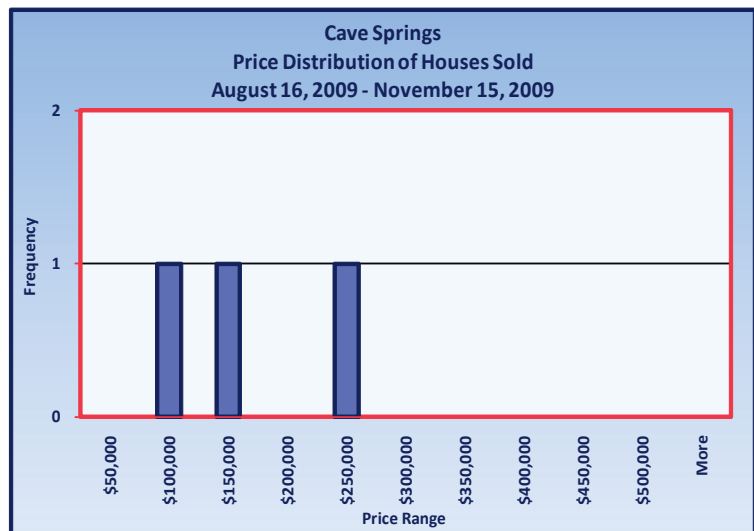
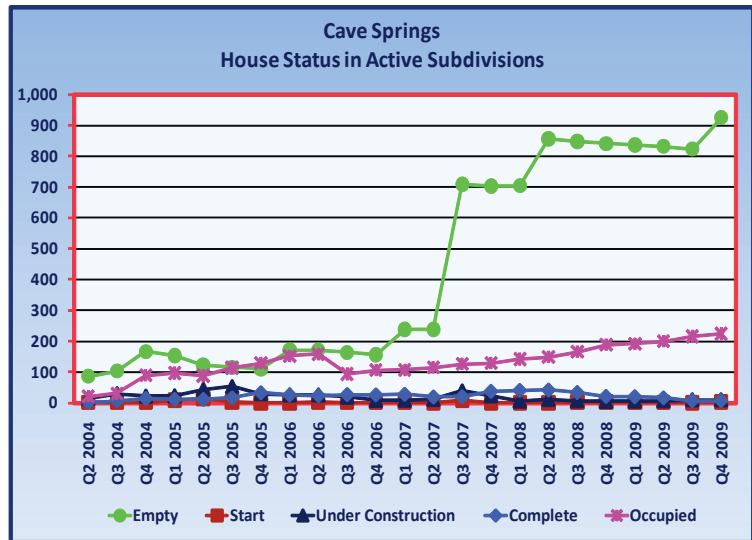


- From September to November 2009, there were 8 residential building permits issued in Cave Springs. This represents a 100.0 percent increase from 4 residential building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Cave Springs increased by 130.9 percent from \$100,000 in the fourth quarter of 2008 to \$230,949 in the fourth quarter of this year.
- The majority of Cave Springs building permits were in the \$251,001 to \$300,000 price range.
- There were 1,169 total lots in the 13 active subdivisions in Cave Springs in the fourth quarter of 2009. About 19.2 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.9 percent were under construction, 0.3 percent were starts, and 79.1 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the fourth quarter was Mountain View with 4.
- No construction has occurred in the last four quarters in 2 out of the 13 active subdivisions in Cave Springs.
- 8 new houses in Cave Springs became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 315.0 months of remaining inventory in active subdivisions, up from 201.6 months in the third quarter.
- In 4 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 173 lots in 3 subdivisions received final approval by the fourth quarter of 2009 in Cave Springs.



Cave Springs

- There were 3 houses sold in Cave Springs from August 16 to November 15, 2009, half the number of houses sold in the previous quarter, and a 62.5 percent decline from the same period last year.
- There were 35 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$240,625.
- The average price of a house sold in Cave Springs decreased from \$210,455 in the third quarter to \$142,146 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 32.5 percent lower than in the previous quarter, and 25.4 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased from 151 days in the third quarter to 103 days in the fourth quarter of 2009.
- Only about 0.3 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Cave Springs. The average sales price of a house in Cave Springs was 89.9 percent of the county average.
- Out of the 3 houses sold in the fourth quarter, 2 were new construction. These newly constructed houses had an average sold price of \$175,719 and took 77 days to sell from their initial listing dates.



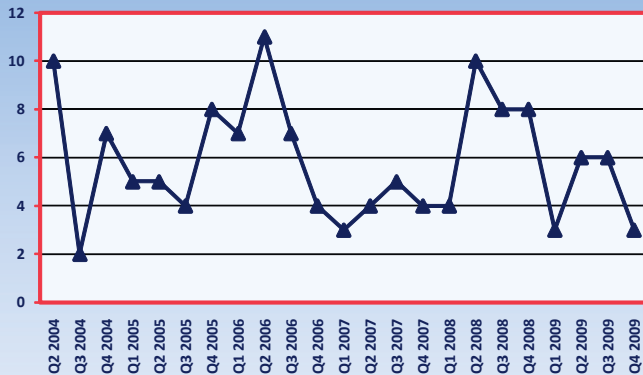
Cave Springs Final and Preliminary Approved Subdivisions Q4 2009

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
Cave Springs		173

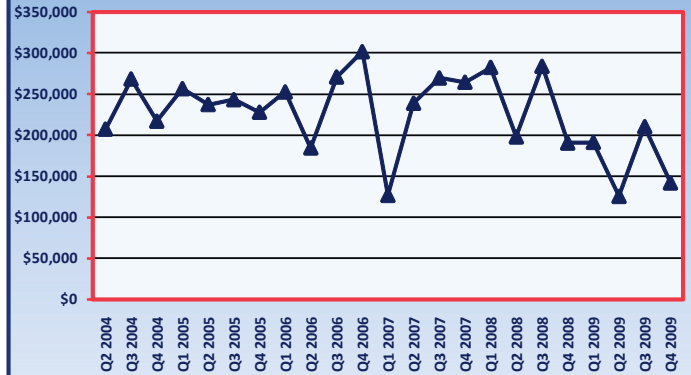


Cave Springs

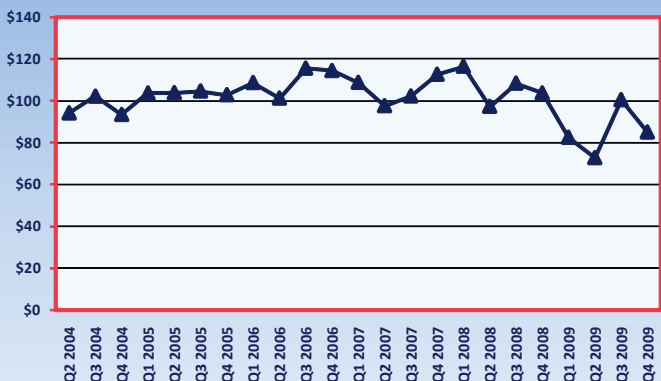
Cave Springs
Number of Houses Sold



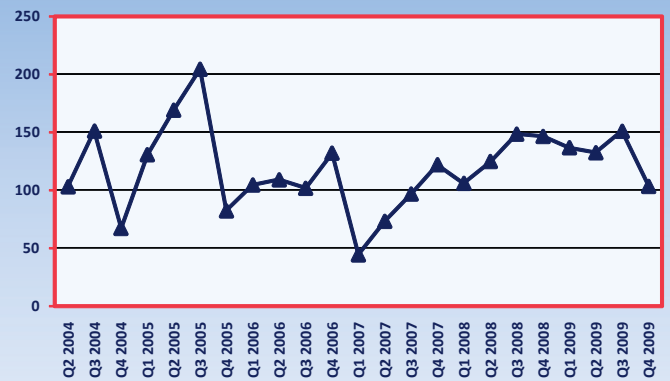
Cave Springs
Average Price of Houses Sold



Cave Springs
Average Price per Square Foot of Houses Sold



Cave Springs
Average Days on Market of Houses Sold



Cave Springs Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	33.3%	1,616	156	100.1%	\$46.41
\$100,001 - \$150,000	1	33.3%	1,300	61	96.3%	\$101.15
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	33.3%	2,050	93	101.9%	\$107.29
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	3	100.0%	1,655	103	99.4%	\$84.95



Cave Springs

Cave Springs House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	168	0	2	5	21	196	0	300.0
Chattin Valle ^{1,2}	27	0	0	0	1	28	0	--
Duffers Ridge ^{1,2}	7	0	0	0	1	8	0	--
Hyde Park	262	0	1	2	26	291	7	244.6
La Bonne Vie, Phase I ¹	3	0	0	0	3	6	0	--
Mountain View	23	1	4	0	12	40	1	48.0
Otter Creek Estates, Phases I,II	189	1	1	0	1	192	0	--
Ridgewood	64	0	1	0	15	80	0	780.0
Sand Springs, Phase I	111	0	0	0	7	118	0	666.0
Soaring Hawk	4	0	0	0	12	16	0	48.0
Spring Ridge	17	0	0	0	44	61	0	102.0
Springs at Wellington ¹	20	1	0	0	31	52	0	--
St. Valery Downs	30	0	1	0	50	81	0	124.0
Cave Springs	925	3	10	7	224	1,169	8	315.0

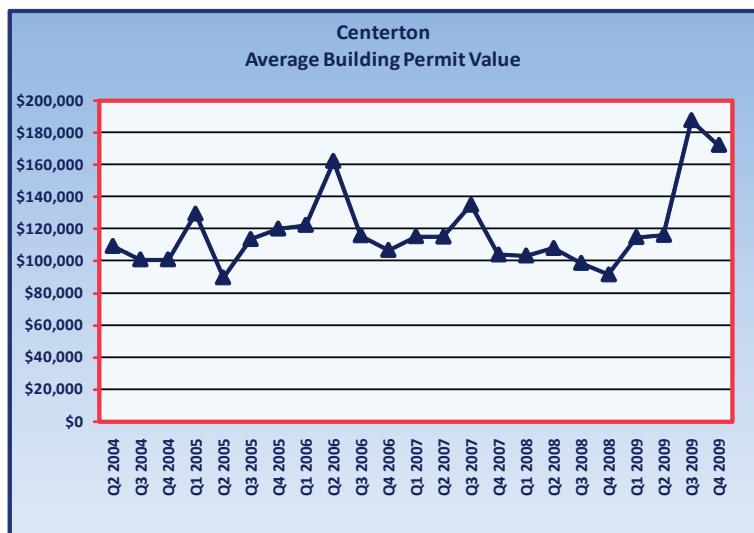
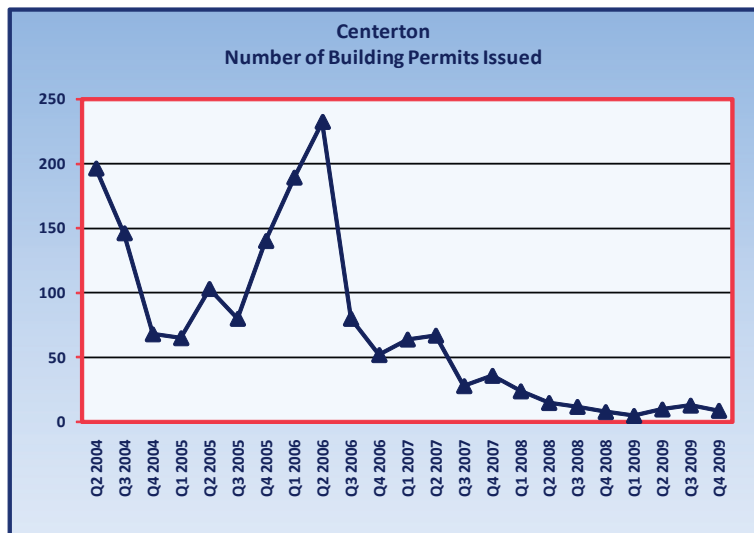
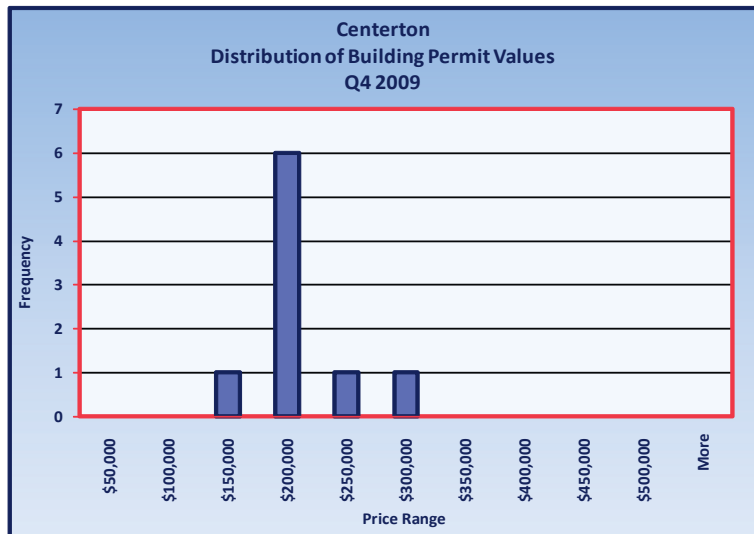
¹ No absorption has occurred in this subdivision in the last four quarters.

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



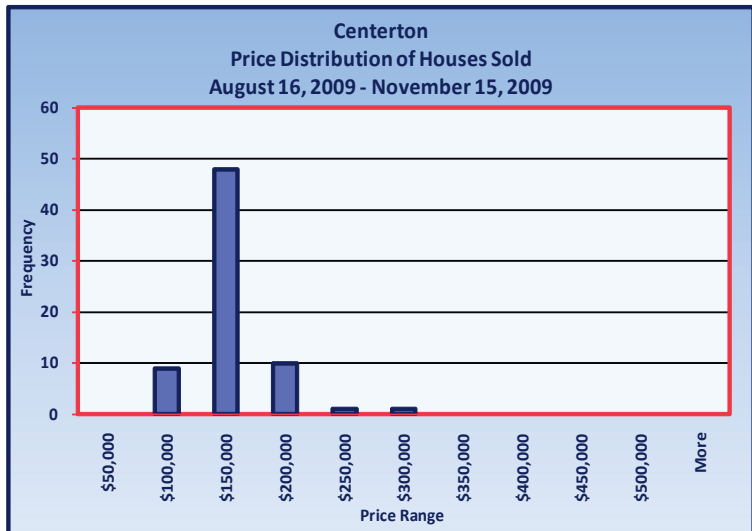
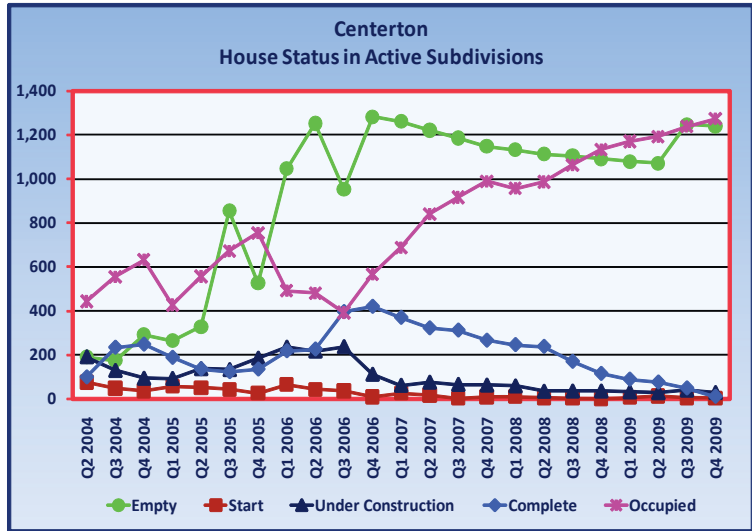
Centerton

- From September to November 2009, there were 9 residential building permits issued in Centerton. This represents an increase of 12.5 percent from the 8 building permits issued in the fourth quarter of 2008.
- The average value of residential building permits in Centerton increased by 88.0 percent from \$91,642 in the fourth quarter of 2008 to \$172,249 in the fourth quarter of 2009.
- The majority of Centerton building permits were in the \$151,001 to \$200,000 range.
- There were 2,558 total lots in the 20 active subdivisions in Centerton in the fourth quarter of 2009. About 49.8 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.1 percent were under construction, 0.2 percent were starts, and 48.5 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the fourth quarter were Quail Ridge with 10 and Sienna with 9.
- No construction has occurred in the last four quarters in 3 out of the 20 active subdivisions.
- 58 new houses in Centerton became occupied in the fourth quarter of 2009. The annual absorption rate implies 94.6 months of remaining inventory in active subdivisions, up slightly from 92.1 months in the third quarter.
- No absorption has occurred in the last four quarters in 3 out of the 20 subdivisions as well.
- An additional 920 lots in 6 subdivisions had received either preliminary or final approval by the fourth quarter of 2009 in Centerton.
- There were 69 houses sold in Centerton from August 16 to November 15, 2009, or 3.0 percent more than in the previous quarter, and 122.6 percent more than in the same period last year.
- There were 109 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$157,210.
- The average price of a house sold in Centerton decreased from \$131,151 in the third quarter to \$130,879 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 0.4 percent lower than in the previous quarter but, 7.7 percent higher than in the same period last year.



Centerton

- About 59.7 percent of the sold houses in Centerton were in the \$100,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale decreased from 143 days in the third quarter to 117 days in the fourth quarter of 2009.
- About 7.3 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Centerton. The average sales price of a house in Centerton was 82.8 percent of the county average.
- Out of the 69 houses sold in the fourth quarter, 14 were new construction. These newly constructed houses had an average sale price of \$130,134 and took an average 116 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	11	0	0	1	40	52	0	144.0
Brimwoods, Phase I	17	0	1	0	17	35	1	108.0
Char Lou Estates, Phases I, II	62	0	0	0	66	128	13	32.3
Copper Oaks	26	1	0	0	178	205	6	32.4
Kensington Hills	16	0	0	0	119	135	8	12.0
Oak Tree	196	0	3	1	0	200	0	--
Quail Ridge, Phases I, II	71	0	10	3	99	183	7	38.8
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	18	1	0	1	15	35	0	240.0
Sienna, Phases IB, II	93	0	9	0	339	441	2	72.0
Somerset	19	0	0	2	30	51	0	63.0
Stonebriar, Phase I ^{1,2}	2	0	0	0	38	40	0	--
Stonegate	46	0	2	0	75	123	10	57.6
Tamarron	253	0	0	0	46	299	3	276.0
Tarah Knolls	28	0	1	1	22	52	0	72.0
Timber Ridge	24	2	0	1	34	61	3	29.5
Tuscany, Phase I	66	0	0	0	5	71	1	792.0
Versailles ^{1,2}	125	0	0	0	3	128	0	--
Waterford Park	11	0	0	0	10	21	1	132.0
Willow Crossing, Phase I	138	0	3	1	37	179	3	74.1
Centerton	1,241	4	29	11	1,273	2,558	58	94.6

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

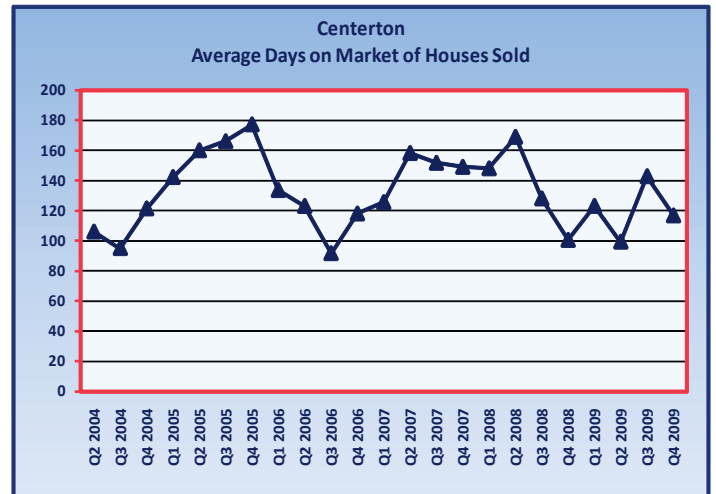
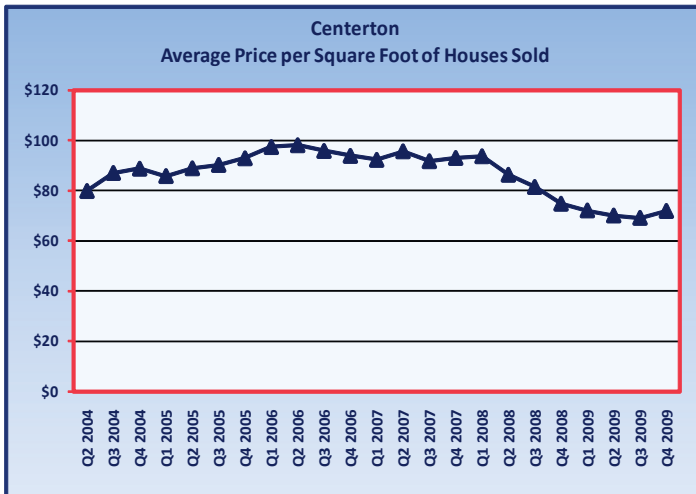
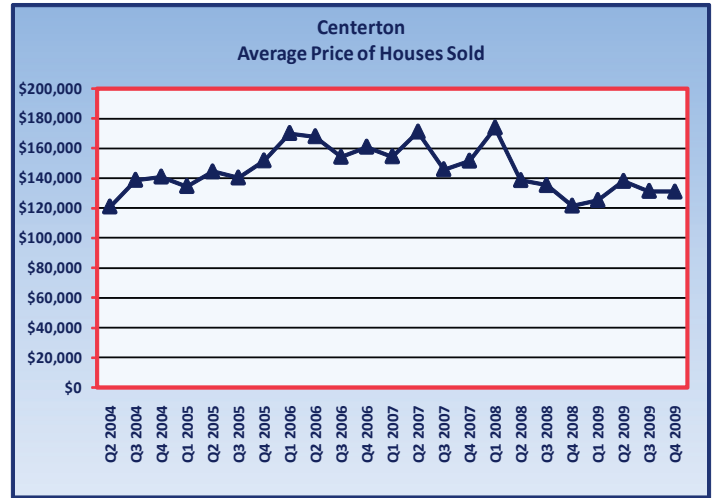
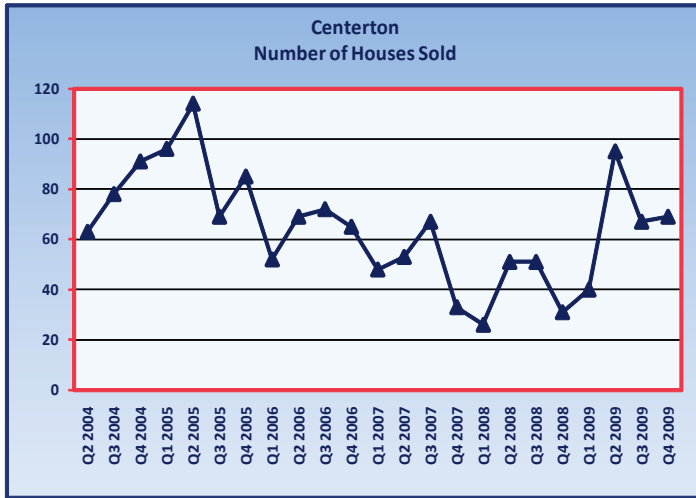
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Centerton

Centerton Price Range of Houses Sold August 16 - November 15, 2009

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	9	13.0%	1,485	64	95.6%	\$62.60
\$100,001 - \$150,000	48	69.6%	1,793	139	98.7%	\$73.07
\$150,001 - \$200,000	10	14.5%	2,361	72	98.7%	\$72.18
\$200,001 - \$250,000	1	1.4%	2,727	44	100.0%	\$84.31
\$250,001 - \$300,000	1	1.4%	3,309	43	108.3%	\$78.57
\$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%	--	--	--	--
Centerton	69	100.0%	1,871	117	98.5%	\$71.82



Centerton

Centerton Final and Preliminary Approved Subdivisions Q4 2009

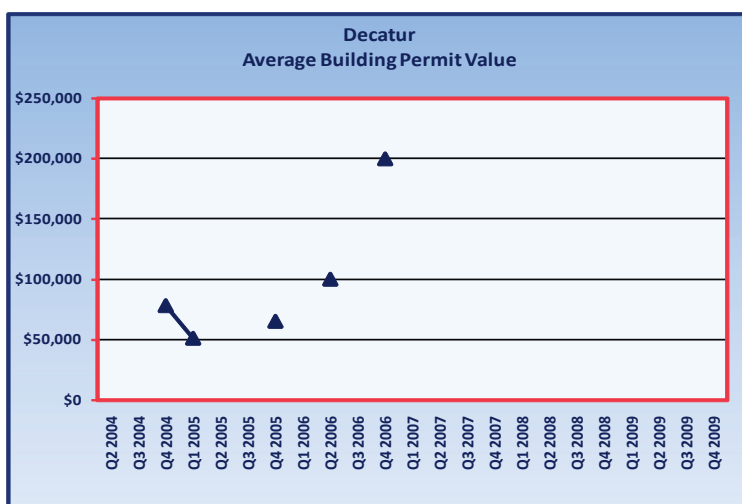
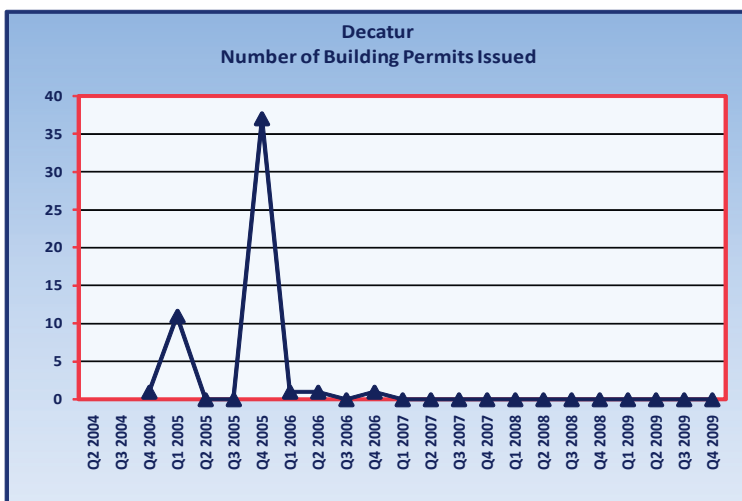
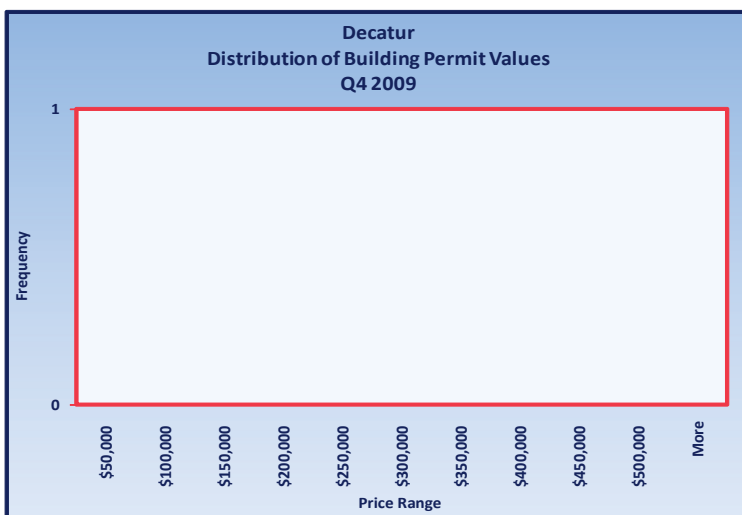
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Oak Grove	Q4 2007	187
<i>Final Approval</i>		
Braemer	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur

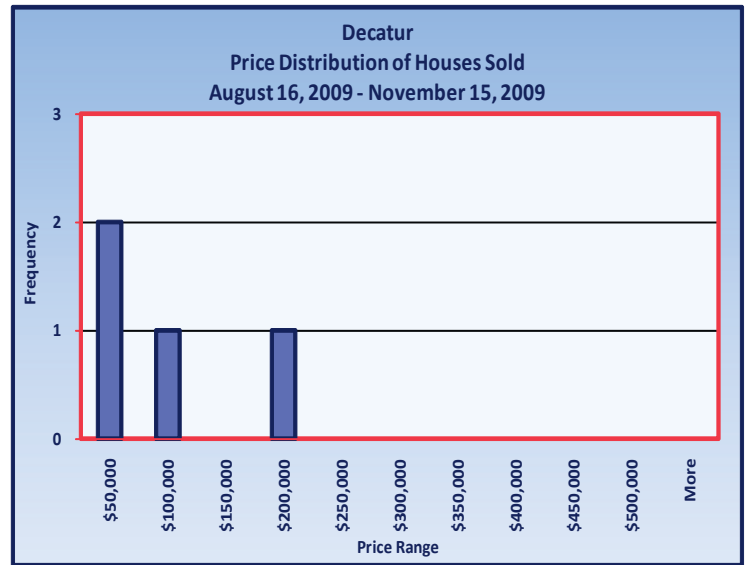
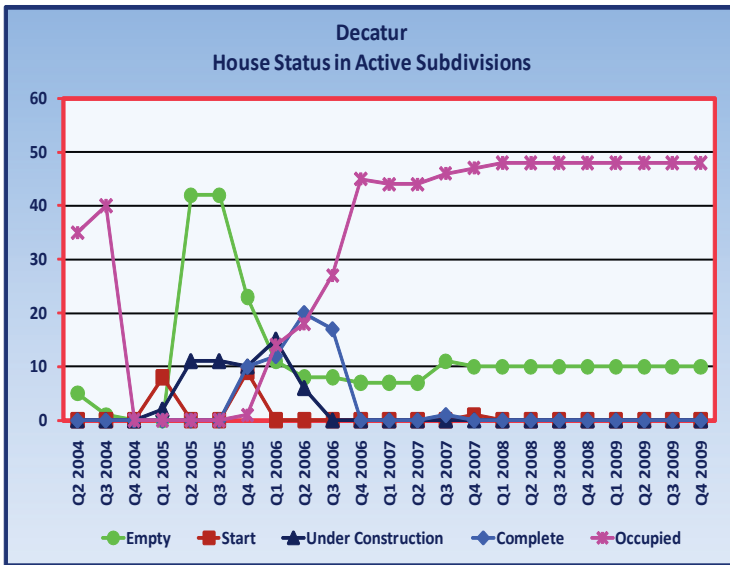


- From September to November 2009, there were no residential building permits issued in Decatur. Overall, there were no residential building permits issued since the first quarter of 2007.
- There were 58 total lots in the 2 active subdivisions in Decatur in the fourth quarter of 2009. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the fourth quarter of 2009. Moreover, no activity occurred in Decatur subdivisions since the first quarter of 2008. No construction or absorption has occurred in the last four quarters in either Crystal Lakes or Grant Springs subdivisions.
- An additional 6 lots in 1 subdivision had received final approval by the fourth quarter of 2009 in Decatur.
- There were 4 houses sold in Decatur from August 16 to November 15, 2009. This was a 33.3 percent increase in houses sold than in the previous quarter and 63.6 percent fewer houses sold than in the same period last year.
- There were 24 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$241,975.
- The average price of a house sold in Decatur increased from \$72,044 in the third quarter to \$76,125 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 5.7 percent higher than in the previous quarter and 40.1 percent higher than in the same period last year.
- Two of the three houses in Decatur were sold for less than \$100,000.



Decatur

- In Decatur, the average number of days from the initial house listing to the sale decreased from 254 days in the third quarter to 162 days in the fourth quarter of 2009.
- About 0.4 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Decatur. The average sales price of a house in Decatur was only 48.1 percent of the county average.
- There were no newly constructed houses sold in Decatur in the fourth quarter.



Decatur House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes ^{1,2}	3	0	0	0	4	7	0	--
Grant Springs ^{1,2}	7	0	0	0	44	51	0	--
Decatur	10	0	0	0	48	58	0	--

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

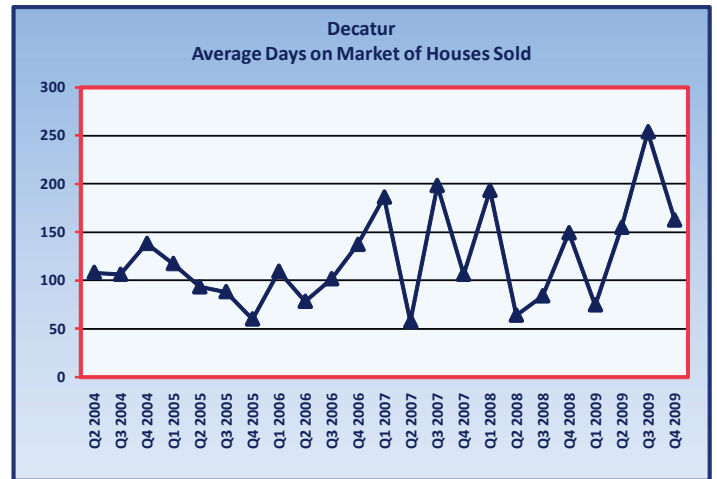
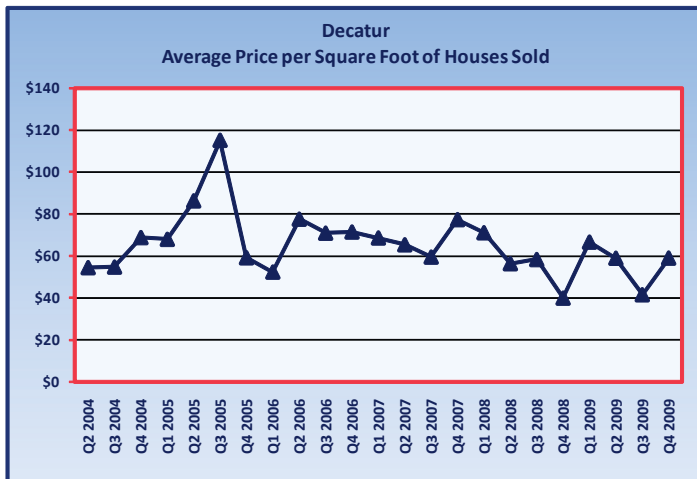
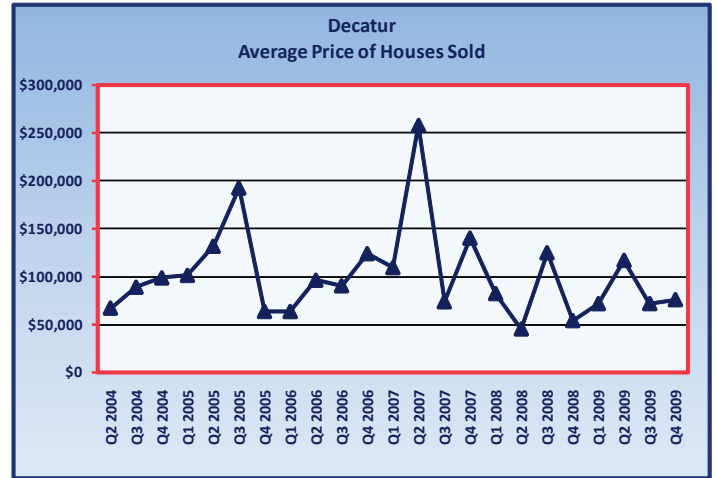
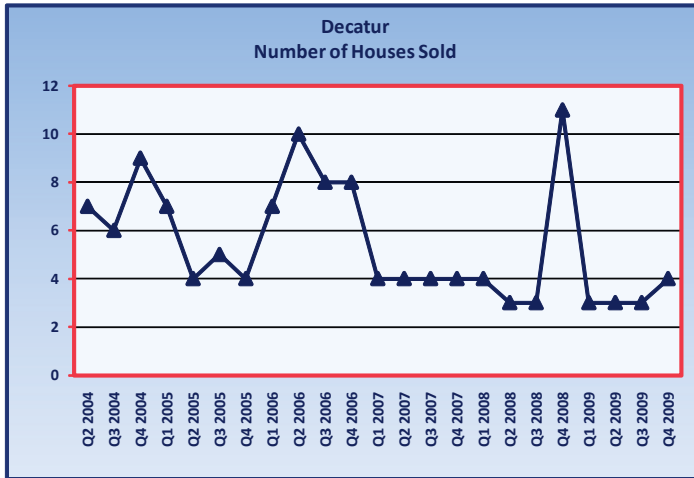
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur Final and Preliminary Approved Subdivisions Q4 2009

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



Decatur



Decatur Price Range of Houses Sold August 16 - November 15, 2009

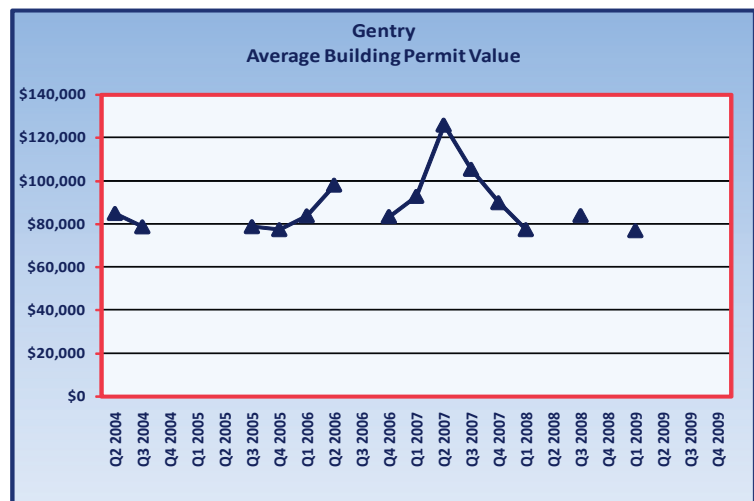
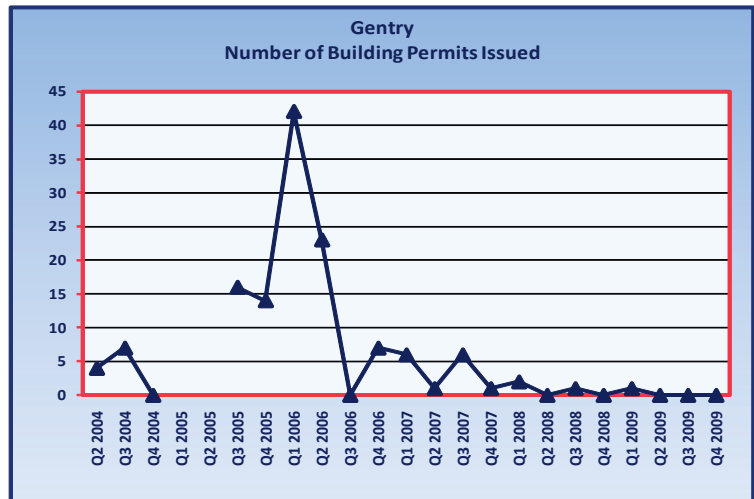
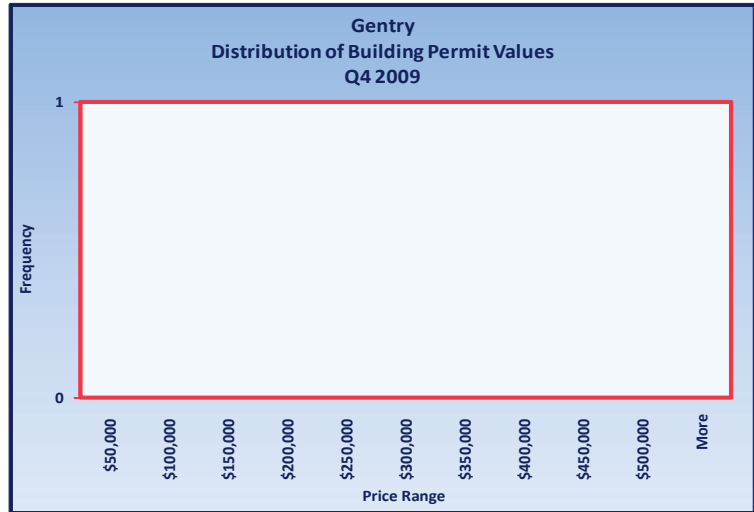
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	50.0%	987	94	91.6%	\$34.04
\$50,001 - \$100,000	1	25.0%	1,196	53	102.0%	\$51.92
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	25.0%	1,503	409	89.9%	\$116.43
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Decatur	4	100.0%	1,168	162	93.8%	\$59.11



Gentry

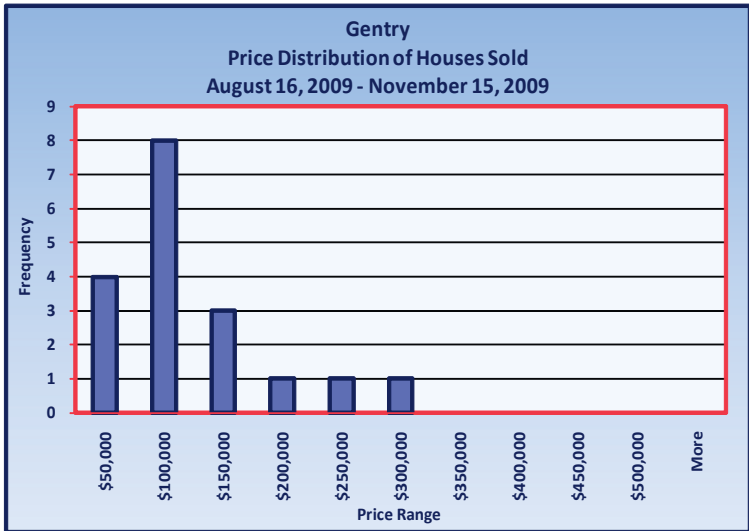
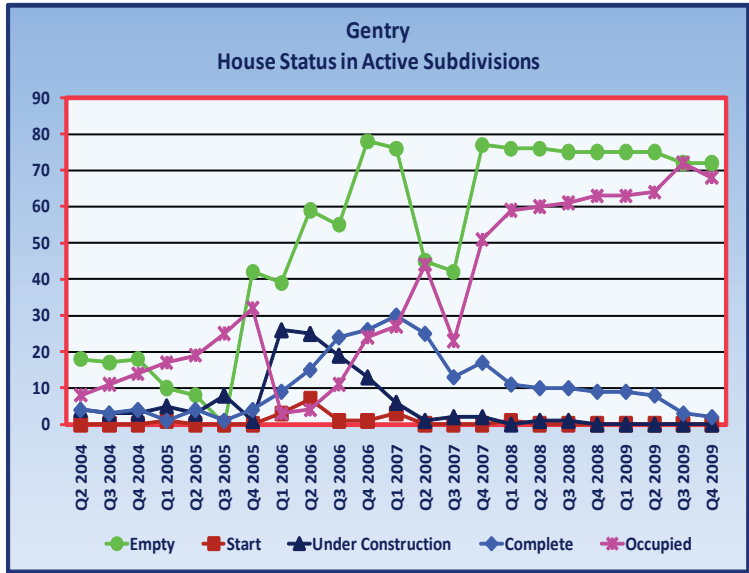


- From September to November 2009, there were no residential building permits issued in Gentry. There were no residential building permit issued in the previous quarter nor in the fourth quarter of 2008.
- There were 142 total lots in the 4 active subdivisions in the fourth quarter of 2009. About 47.9 percent of the lots were occupied, 1.4 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 50.7 percent were vacant lots.
- No construction has occurred in the last four quarters in the College Hill Second Addition.
- 1 new house in Gentry became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 88.8 months of remaining inventory in active subdivisions, up from 81.8 months in the previous quarter.
- No absorption has occurred in the last four quarters in either the College Hill Second Addition or Springhill subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the fourth quarter of 2009 in Gentry.
- There were 18 houses sold in Gentry from August 16 to November 15, 2009, or a 12.5 percent increase from the previous quarter and a 20.0 percent increase from the fourth quarter of the previous year.
- There were 61 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$205,733.
- The average price of a house sold in Gentry decreased from \$136,441 in the third quarter to \$98,160 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 28.1 percent lower than in the previous quarter, and 2.8 percent lower than in the same period last year.



Gentry

- About 62.5 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 148 days in the third quarter to 125 days in the fourth quarter of 2009.
- About 1.9 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Gentry. The average sales price of a house in Gentry was only 62.1 percent of the county average.
- There were no newly constructed houses sold in Gentry in the fourth quarter.



Gentry House Status in Active Subdivisions Q4 2009

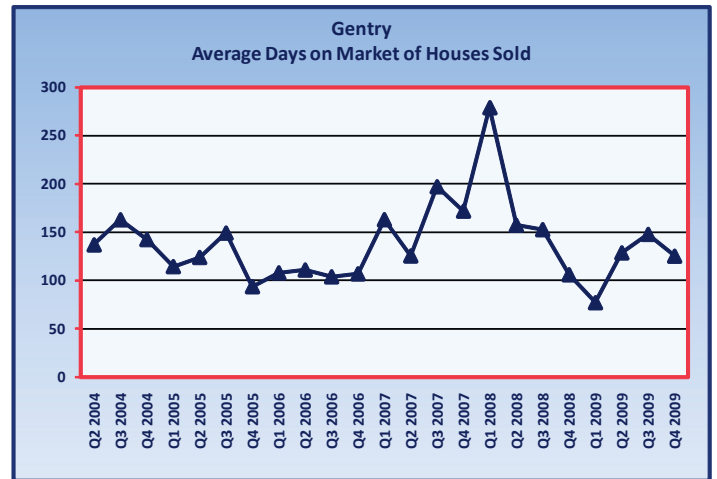
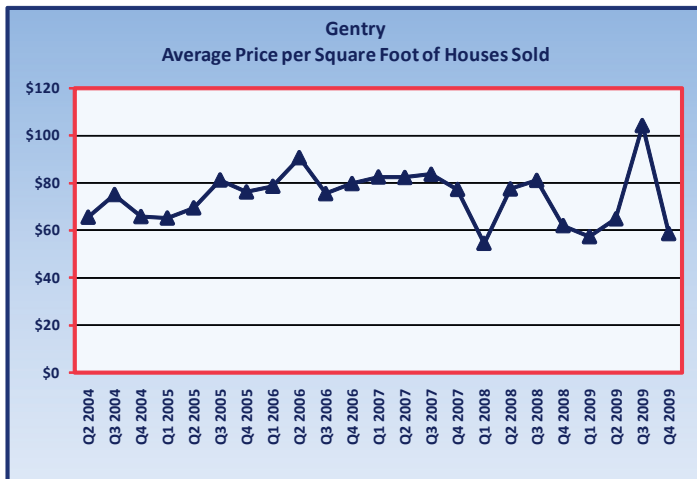
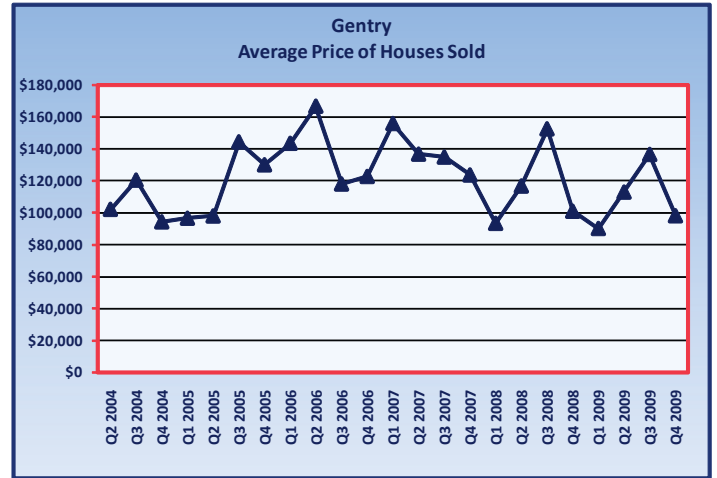
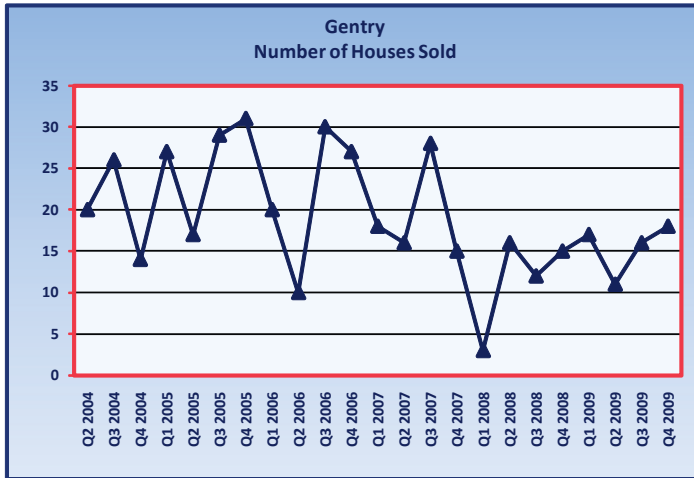
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	0	25	37	1	28.8
College Hill Second Addition ^{1,2}	3	0	0	1	4	8	0	--
The Oaks, Phases I, II	35	0	0	1	31	67	0	216.0
Springhill ^{1,2}	22	0	0	0	8	30	0	--
Gentry	72	0	0	2	68	142	1	88.8

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

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



Gentry



Gentry Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	22.2%	1,487	124	86.9%	\$23.77
\$50,001 - \$100,000	8	44.4%	1,361	89	98.7%	\$54.76
\$100,001 - \$150,000	3	16.7%	1,548	164	98.8%	\$79.29
\$150,001 - \$200,000	1	5.6%	2,506	208	100.0%	\$75.78
\$200,001 - \$250,000	1	5.6%	2,039	241	98.2%	\$120.16
\$250,001 - \$300,000	1	5.6%	2,862	105	100.0%	\$88.40
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gentry	18	100.0%	1,605	125	96.2%	\$58.63



Gentry

Gentry Final and Preliminary Approved Subdivisions Q4 2009

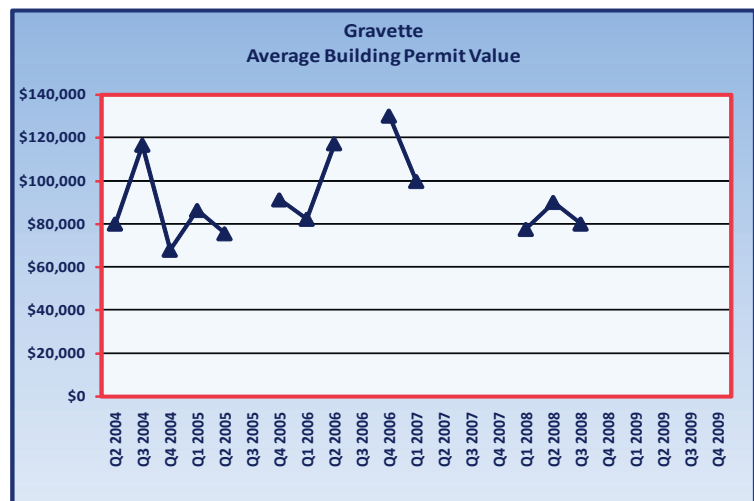
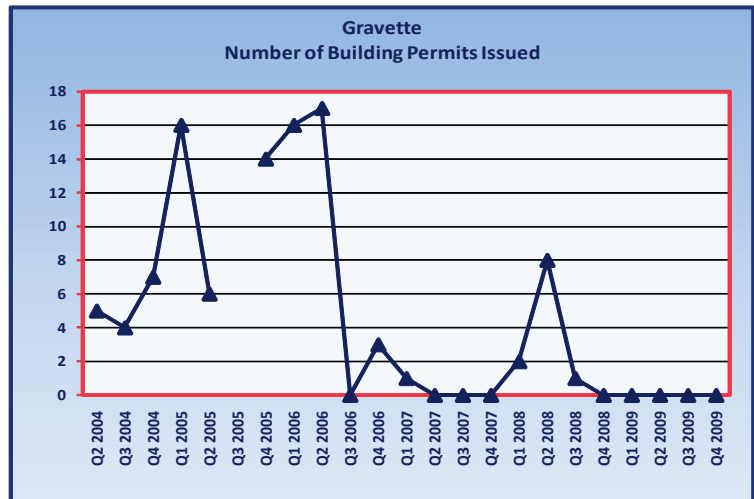
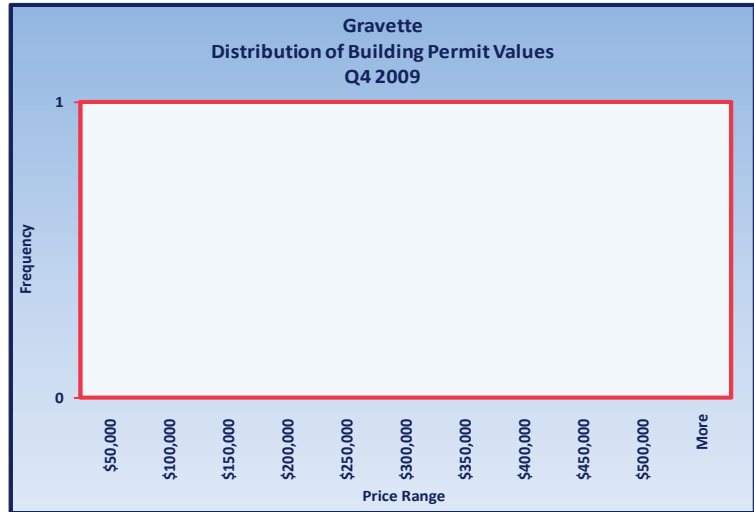
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q2 2006	54
Gentry		54



Gravette



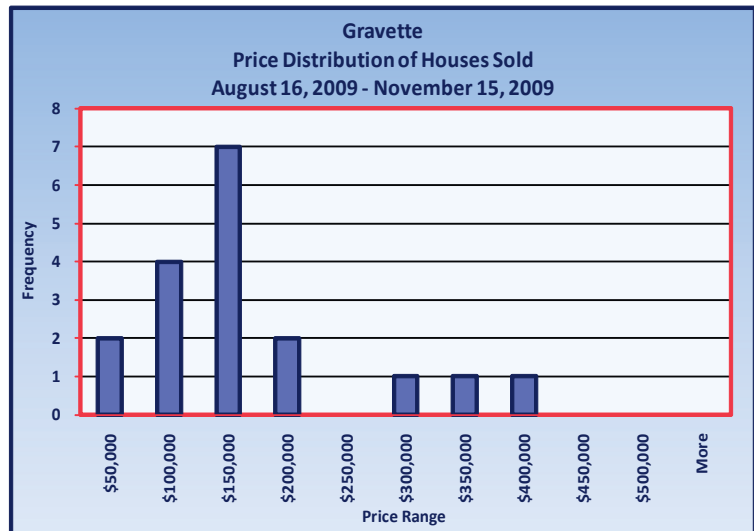
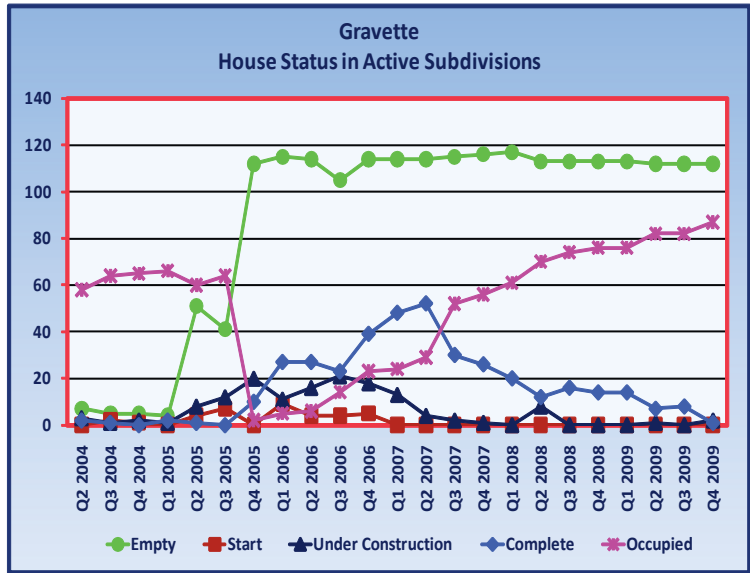
- From September to November 2009, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the fourth quarter of 2009. About 43.1 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 1.0 percent were under construction, 0.0 percent were starts, and 55.4 percent were vacant lots.
- 5 new houses in Gravette became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 125.5 months of remaining inventory in active subdivisions, down from 180.0 months in the third quarter.
- No absorption has occurred in the last four quarters in either Habitat Meadows or Walnut Creek subdivisions.
- There were 18 houses sold in Gravette from August 16 to November 15, 2009, or 20.0 percent more than in the previous quarter, and 5.9 percent more than the same period last year.
- There were 73 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$178,439.
- The average price of a house sold in Gravette increased from \$83,455 in the third quarter to \$139,322 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 66.9 percent higher than in the previous quarter and 69.1 percent higher than in the same period last year.
- About 86.7 percent of the sold houses in Gravette had prices below \$150,000.
- In Gravette, the average number of days from



Gravette

the initial house listing to the sale decreased from 224 days in the third quarter to 138 days in the fourth quarter of 2009.

- About 1.9 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Gravette. The average sales price of a house in Gravette was 88.1 percent of the county average.
- There were no newly constructed houses sold in Gravette in the fourth quarter.



Gravette House Status in Active Subdivisions Q4 2009

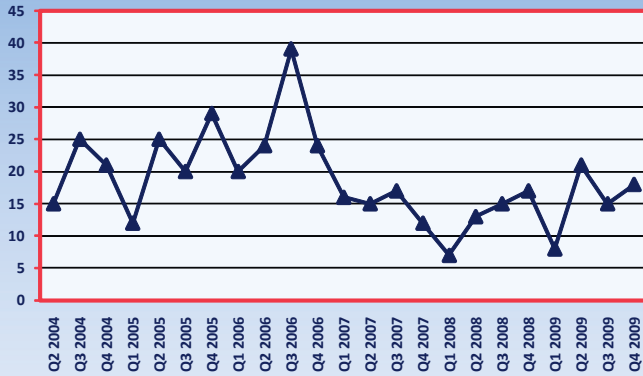
Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	0	18	31	2	19.5
Habitat Meadows ¹	2	0	0	0	2	4	0	--
Patriot Park	24	0	0	0	38	62	3	96.0
Walnut Creek ¹	73	0	2	1	29	105	0	--
Gravette	112	0	2	1	87	202	5	125.5

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

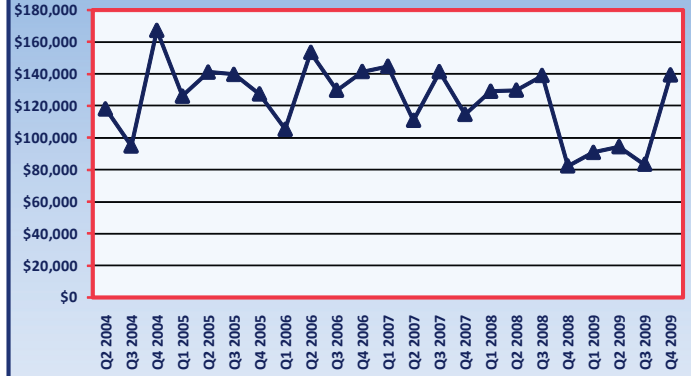


Gravette

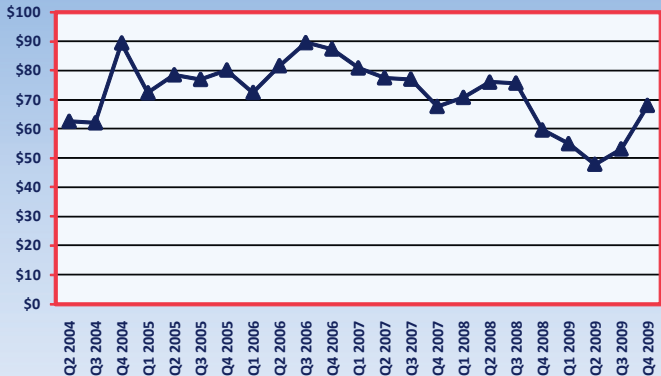
Gravette
Number of Houses Sold



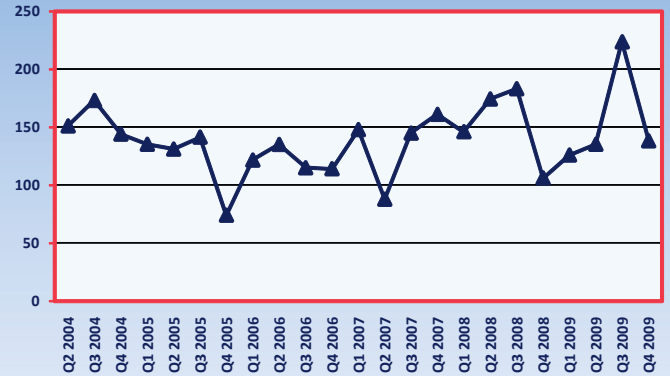
Gravette
Average Price of Houses Sold



Gravette
Average Price per Square Foot of Houses Sold



Gravette
Average Days on Market of Houses Sold



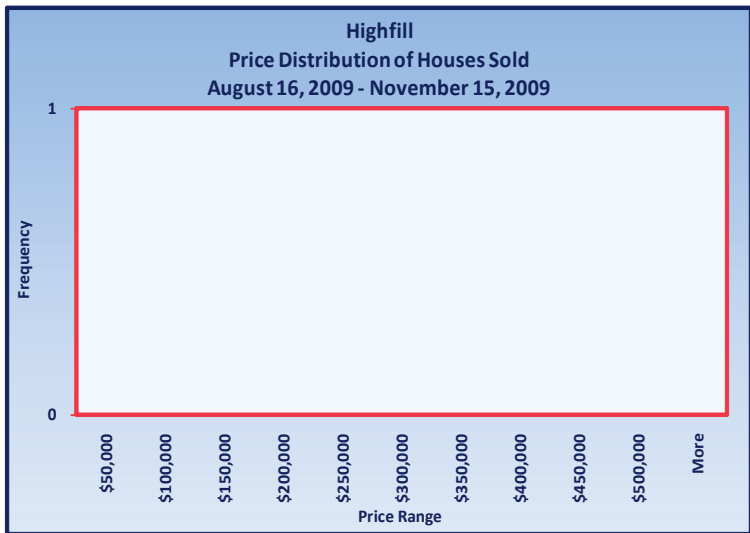
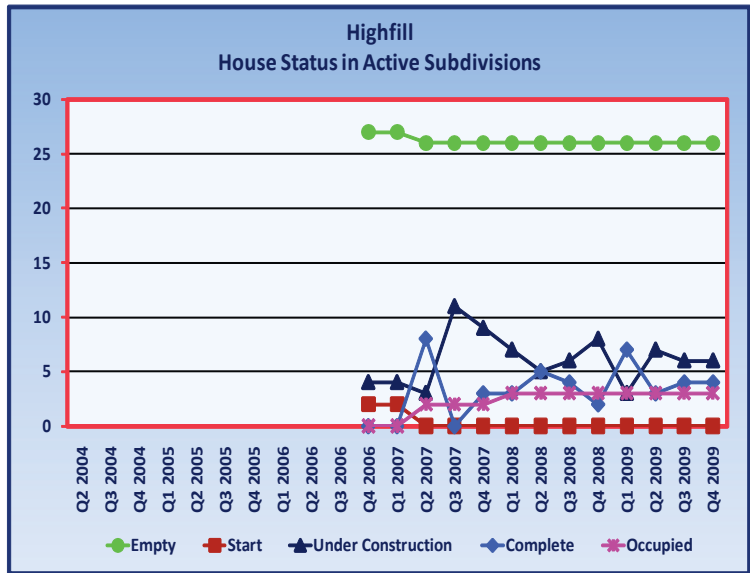
Gravette Price Range of Houses Sold August 16 - November 15, 2009

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	11.1%	1,526	52	81.5%	\$29.95
\$50,001 - \$100,000	4	22.2%	1,359	202	94.7%	\$55.09
\$100,001 - \$150,000	7	38.9%	1,707	126	95.0%	\$71.04
\$150,001 - \$200,000	2	11.1%	2,234	82	96.7%	\$71.61
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	5.6%	2,873	355	90.3%	\$93.98
\$300,001 - \$350,000	1	5.6%	4,090	170	103.7%	\$81.91
\$350,001 - \$400,000	1	5.6%	2,800	0	100.0%	\$128.00
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gravette	18	100.0%	1,926	138	94.1%	\$68.04



Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the fourth quarter of 2009. About 7.7 percent of the lots were occupied, 10.3 percent were complete, but unoccupied, 15.4 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There were 6 houses under construction in Holiday Hills Estates subdivision.
- No construction has occurred in the last four quarters in Eagle Ridge Estates subdivision.
- No new houses in Highfill became occupied in the fourth quarter of 2009.
- No absorption has occurred in the last four quarters in either Eagle Ridge Estates or Holiday Hills Estates subdivisions.
- There were no houses sold in Highfill from August 16 to November 15, 2009. There was one house sold at a value of \$130,000 in the previous quarter, but no houses sold in the fourth quarter of last year.
- There were 7 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$116,471.



Highfill House Status in Active Subdivisions Q4 2009

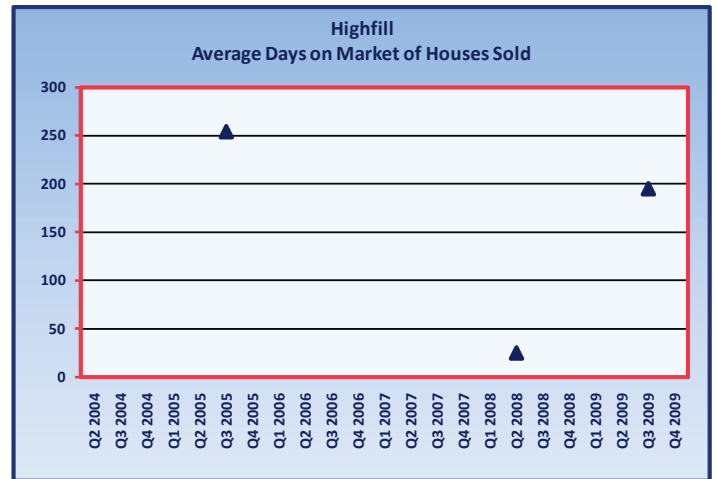
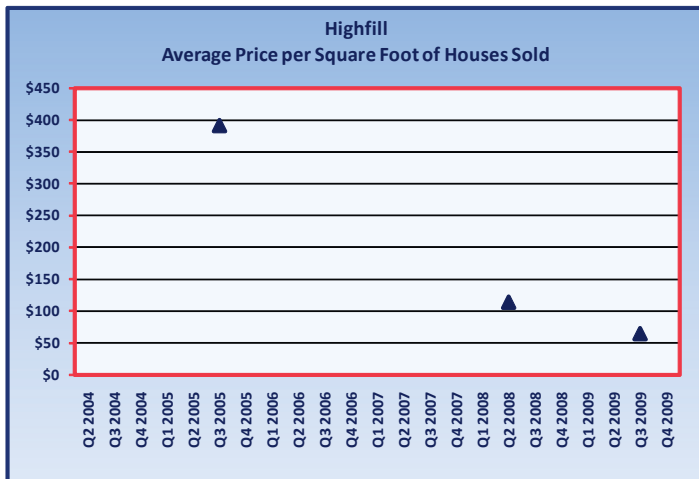
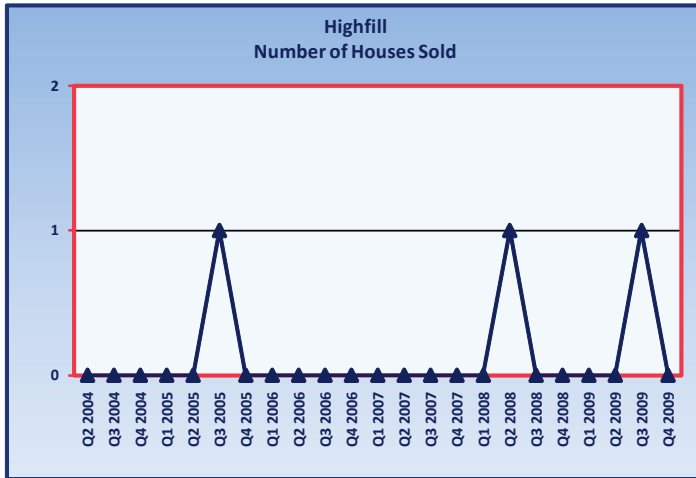
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates ^{1,2}	4	0	0	0	2	6	0	--
Holiday Hills Estates ¹	22	0	6	4	1	33	0	--
Highfill	26	0	6	4	3	39	0	--

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

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



Highfill



Highfill Price Range of Houses Sold August 16 - November 15, 2009

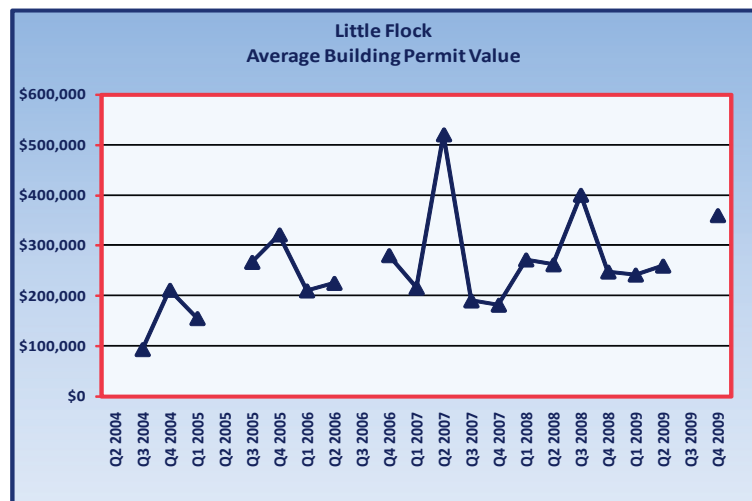
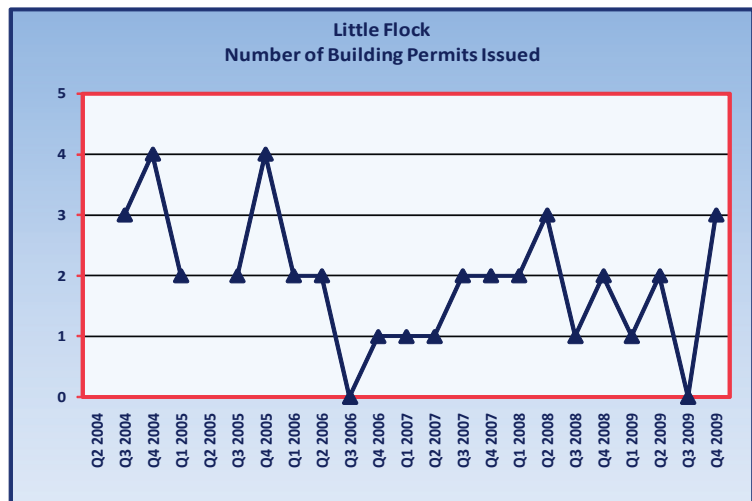
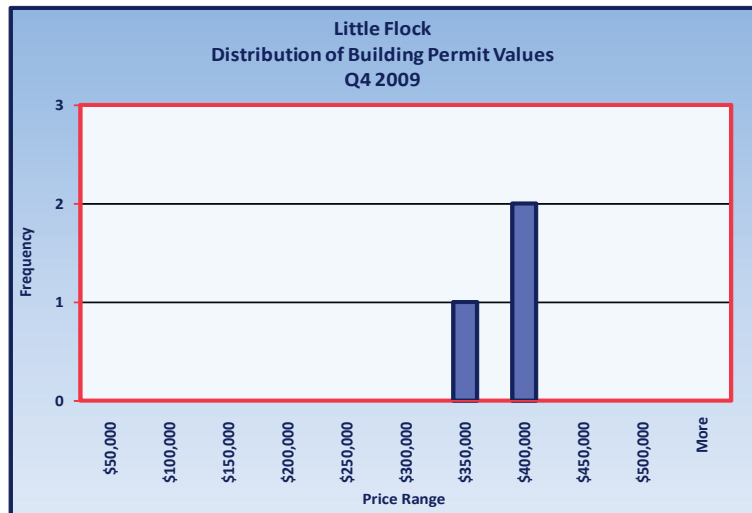
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Highfill	0	--	--	--	--	--



Little Flock

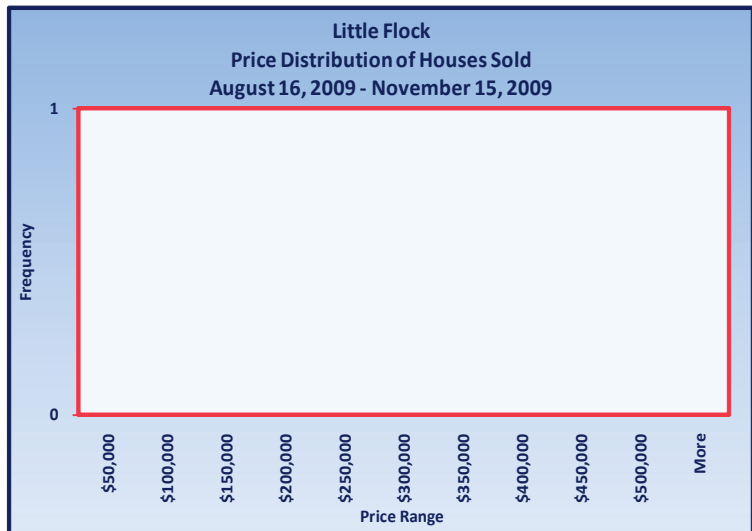
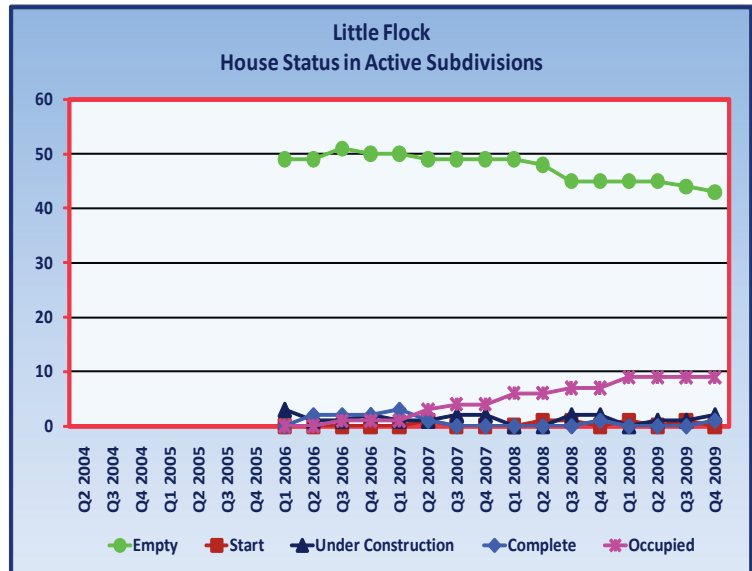


- From September to November 2009, there were 3 residential building permits issued in Little Flock. There were 2 residential building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Little Flock increased by 45.3 percent to \$359,577 in the fourth quarter of 2009, from \$247,500 in the fourth quarter of 2008.
- The majority of the price points for Little Flock building permits were between \$350,001 and \$400,000 for the fourth quarter of 2009.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the fourth quarter of 2009. About 16.4 percent were occupied, 1.8 percent were complete, but unoccupied, 3.6 percent were under construction, 0.0 percent was starts, and 78.2 percent were vacant lots.
- There were 2 houses under construction in the Meadows subdivision.
- No new houses in Little Flock became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 276.0 months of remaining inventory in active subdivisions, which was the same amount of months remaining in the third quarter.
- No absorption has occurred in the last four quarters in the Lost Spring Estates subdivision.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Little Flock.
- There were no houses sold in Little Flock from August 16 to November 15, 2009. There were no houses sold in Little Flock in the same period last year nor in the previous quarter.



Little Flock

- There were 3 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$355,967.



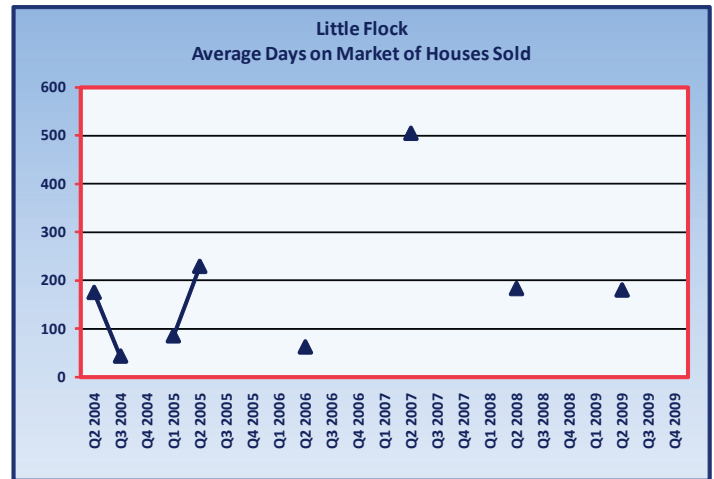
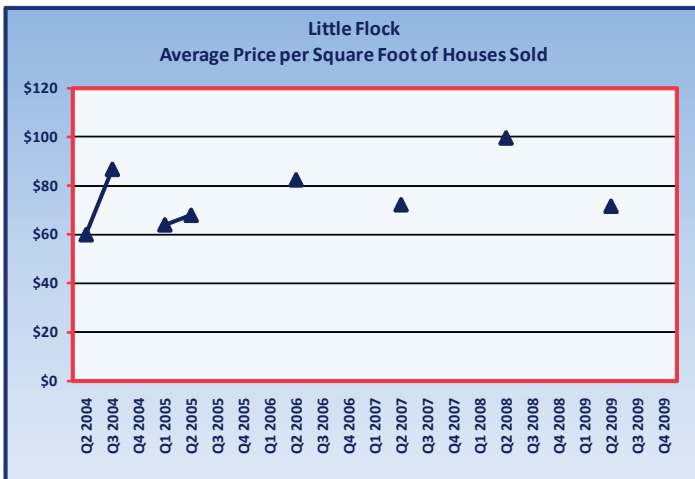
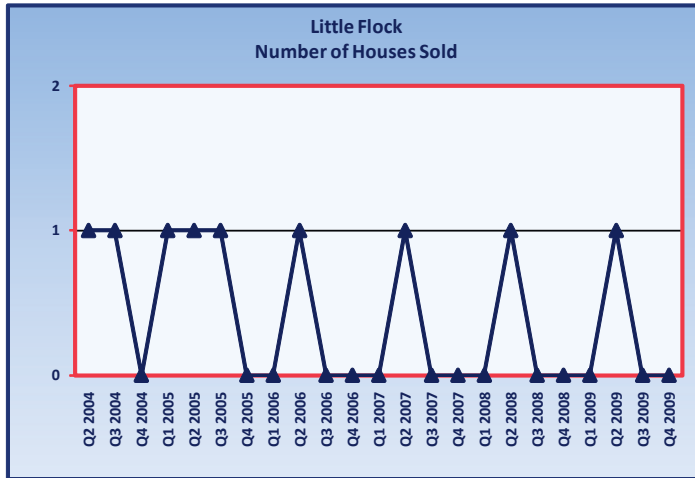
Little Flock House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates ¹	0	0	0	1	2	3	0	--
The Meadows	43	0	2	0	7	52	0	270.0
Little Flock	43	0	2	1	9	55	0	276.0

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



Little Flock



Little Flock Price Range of Houses Sold August 16 - November 15, 2009

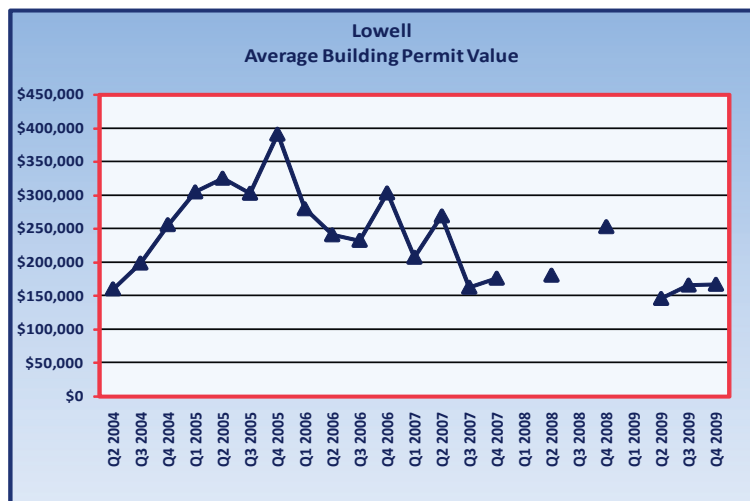
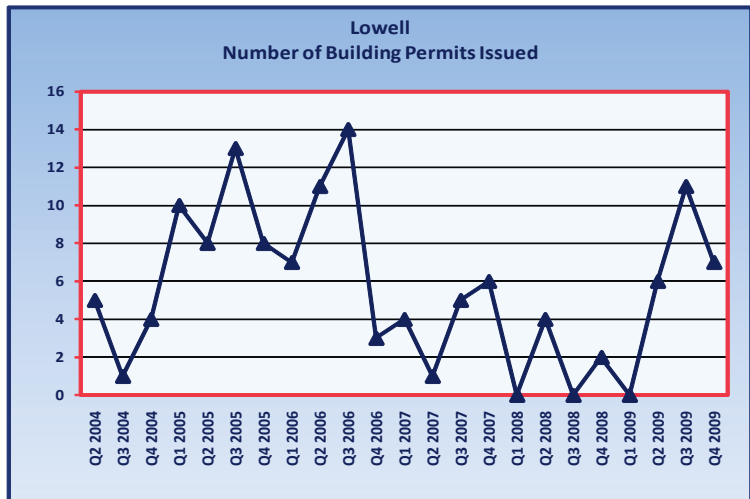
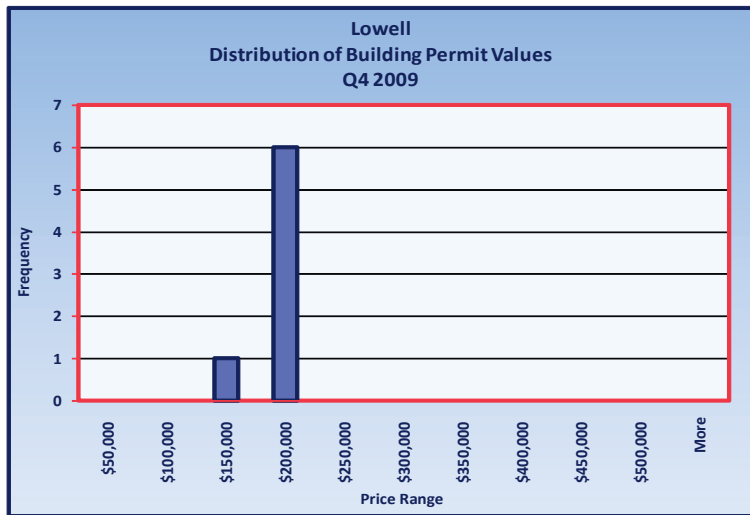
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Little Flock	0	--	--	--	--	--



Lowell

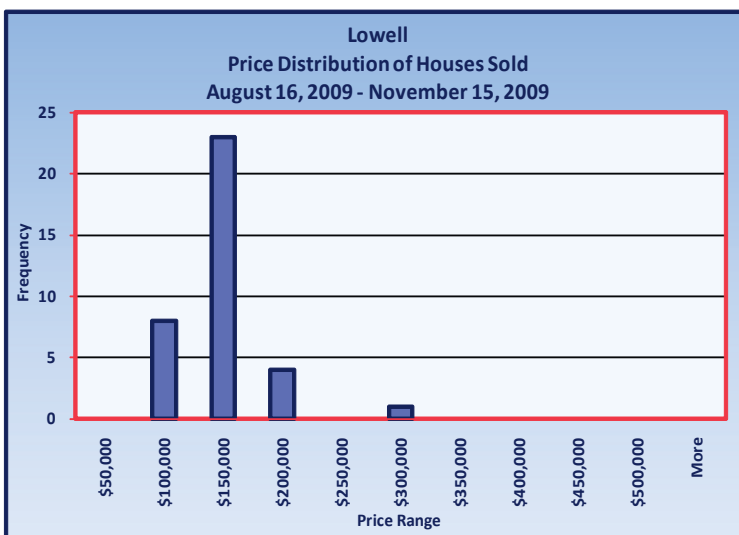
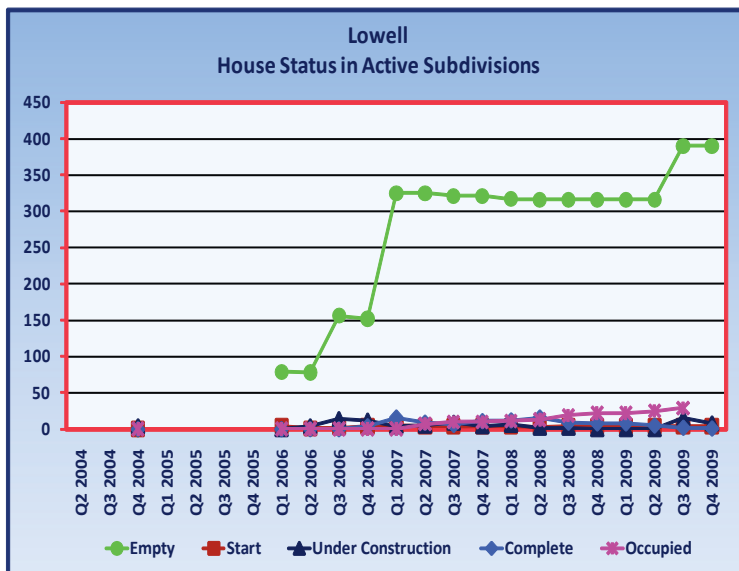


- From September to November 2009, there were 7 residential building permits issued in Lowell. This is a significant increase from the 2 building permits issued in the fourth quarter of 2008.
- The average value of residential building permits in Lowell was \$167,084 in the fourth quarter of 2009. This is a 34.0 percent decline from the average value of \$253,101 in the fourth quarter of 2008.
- The majority of Lowell building permits were in the \$150,001 to \$200,000 range.
- There were 440 total lots in the 4 active subdivisions in Lowell in the fourth quarter of 2009. About 8.4 percent were occupied, 0.2 percent were complete, but unoccupied, 1.8 percent were under construction, 0.9 percent were starts, and 88.6 percent were vacant lots.
- The subdivision with the most houses under construction in Lowell in the fourth quarter was Borghese with 4.
- 8 new houses in Lowell became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 322.4 months of remaining inventory in active subdivisions, down from 493.2 months in the third quarter.
- No absorption has occurred in the last four quarters in the Borghese subdivision.
- An additional 87 lots in 2 subdivisions had received final approval by the fourth quarter of 2009 in Lowell.
- There were 36 houses sold in Lowell from August 16 to November 15, 2009, or 5.9 percent more than in the previous quarter and 111.8 percent more than in the same period last year.



Lowell

- There were 99 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$245,577.
- The average price of a house sold in Lowell decreased from \$130,471 in the third quarter to \$127,418 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 2.3 percent lower than in the previous quarter, and 24.4 percent lower than in the same period last year.
- About 82.4 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 decreased from 155 days in the third quarter to 131 days in the fourth quarter of 2009.
- About 3.8 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Lowell. The average sales price of a house in Lowell was 80.6 percent of the county average.



Lowell House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I ¹	72	0	4	0	7	83	0	--
Edinburgh	87	0	2	1	0	90	0	--
Park Central, Phase I	70	4	0	0	14	88	0	444.0
Weatherton	161	0	2	0	16	179	8	150.5
Lowell	390	4	8	1	37	440	8	322.4

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



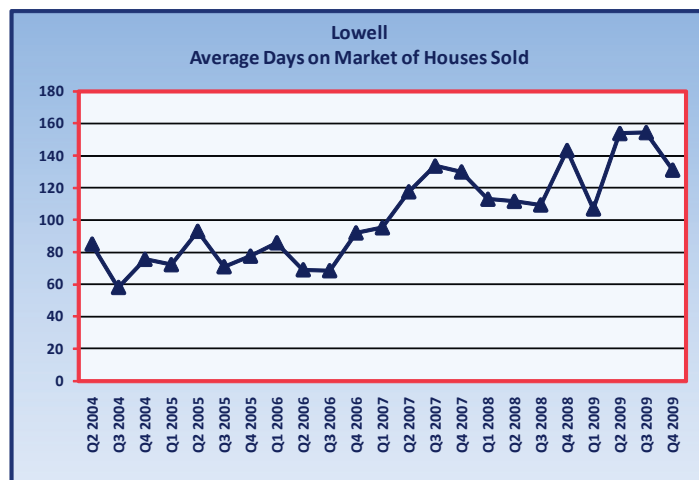
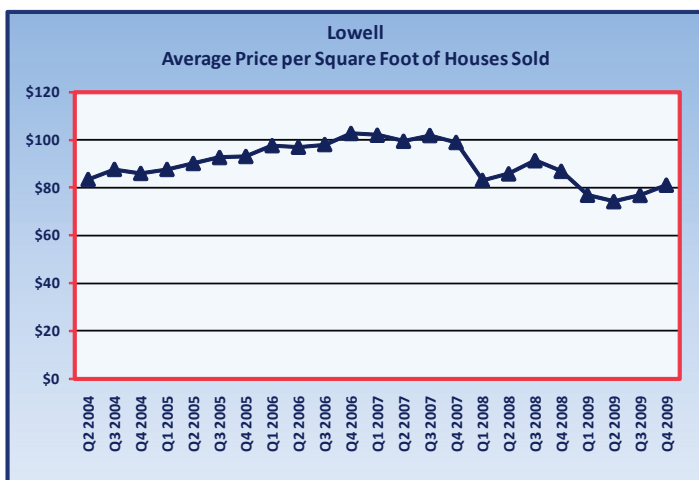
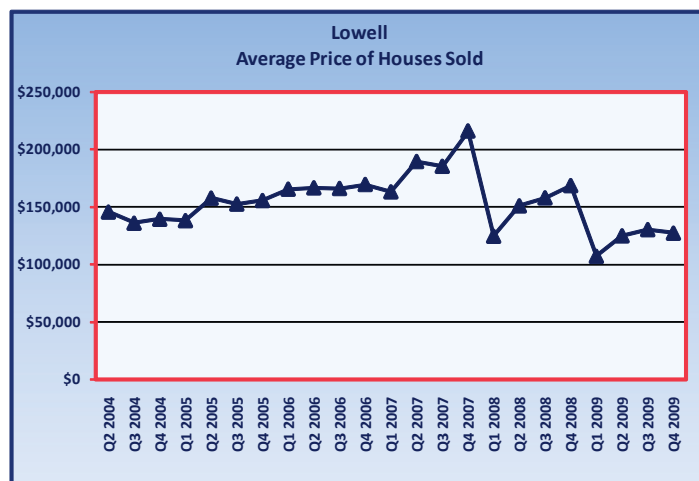
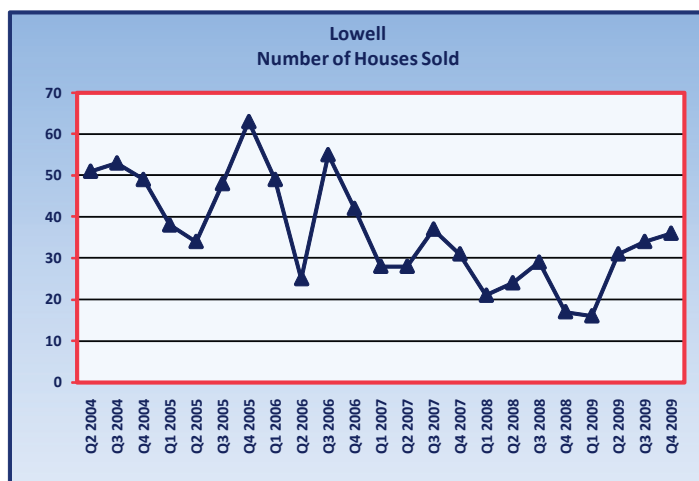
Lowell

Lowell Final and Preliminary Approved Subdivisions Q4 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Carrington	Q3 2008	29
Meadowlands	Q3 2008	58
Lowell		87



Lowell



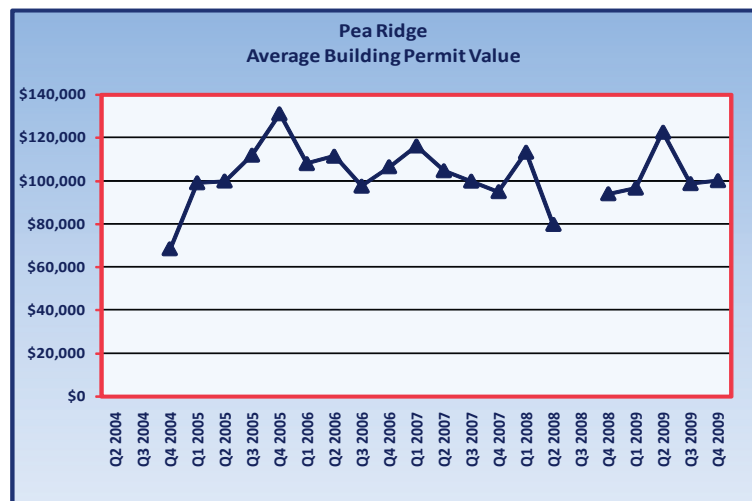
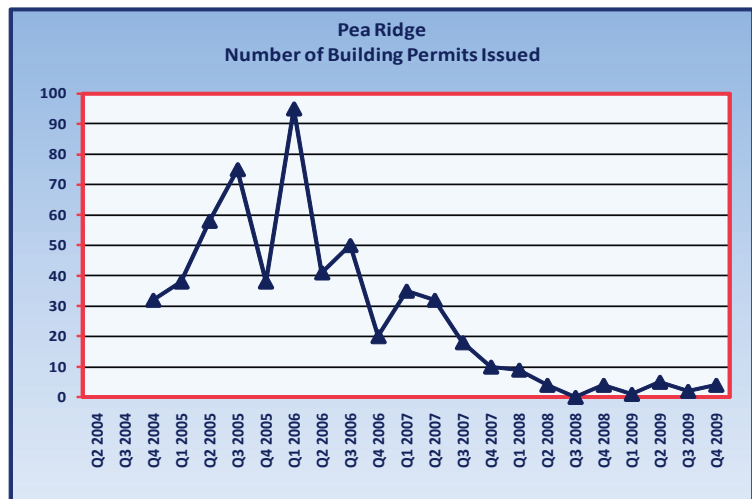
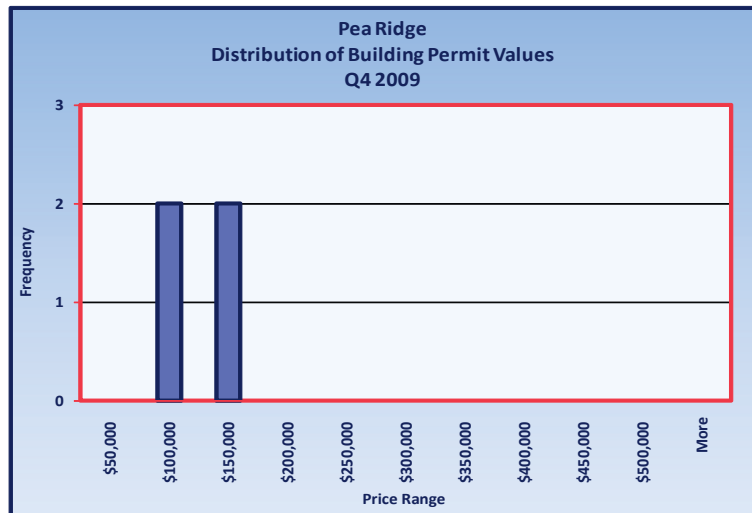
Lowell Price Range of Houses Sold August 16 - November 15, 2009

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	8	22.2%	1,356	117	94.2%	\$69.84
\$100,001 - \$150,000	23	63.9%	1,514	132	97.6%	\$84.06
\$150,001 - \$200,000	4	11.1%	1,916	111	98.3%	\$84.44
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	2.8%	3,294	308	88.5%	\$91.07
\$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%	--	--	--	--
Lowell	36	100.0%	1,573	131	96.7%	\$81.13



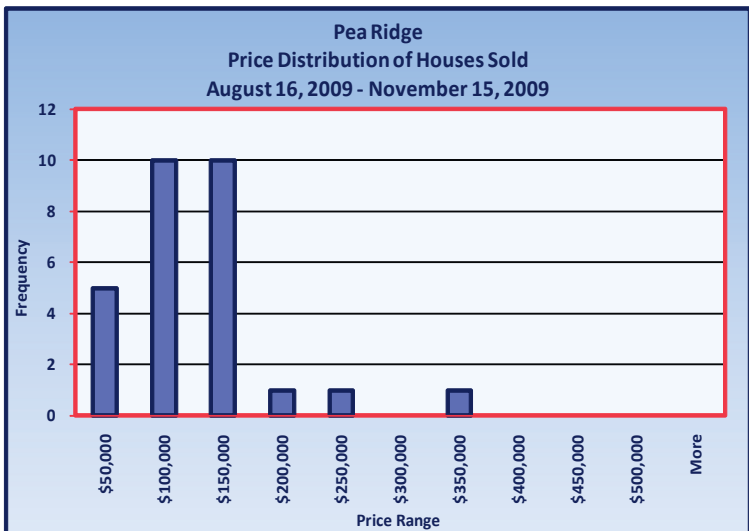
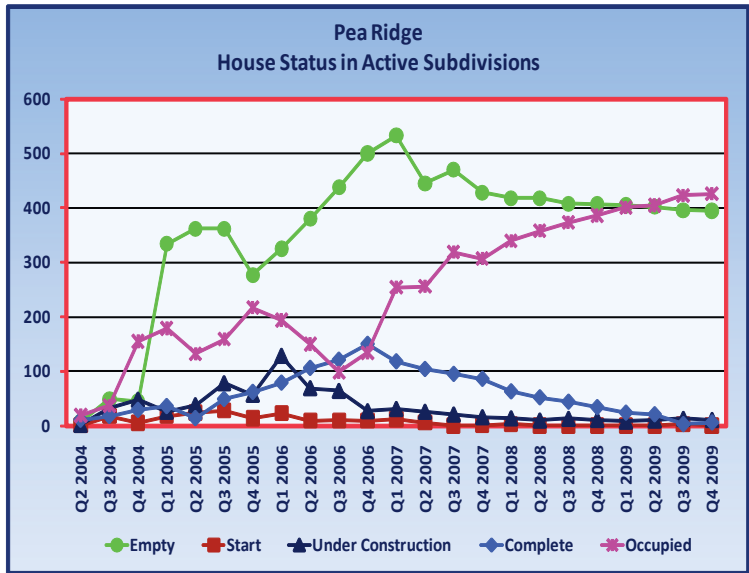
Pea Ridge

- From September to November 2009, there were 4 building permits issued in Pea Ridge. There were also 4 building permits issued in the fourth quarter of 2008.
- The average value of residential building permits in Pea Ridge was \$100,050 in the fourth quarter of 2009, an increase of 6.5 percent from the \$93,978 in the fourth quarter of 2008.
- All of the Pea Ridge building permits remained in the \$50,001 to \$150,000 range.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the fourth quarter of 2009. About 50.8 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.3 percent were under construction, 0.0 percent was starts, and 47.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Pea Ridge in the fourth quarter were Maple Glenn and Summit Meadows each with 4.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 out of the 14 active subdivisions.
- 3 new houses in Pea Ridge became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 123.6 months of remaining inventory in active subdivisions, up from 99.6 months in the third quarter.
- No absorption has occurred in 4 out of the 14 subdivisions in the last four quarters.
- An additional 188 lots in 4 subdivisions had received either preliminary or final approval by the fourth quarter of 2009 in Pea Ridge.
- There were 28 houses sold in Pea Ridge from August 16 to November 15, 2009, or 28.2 percent less than in the previous quarter, but 55.6 percent more than in the same period last year.
- There were 89 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$172,124.
- The average price of a house sold in Pea Ridge decreased from \$125,060 in the third quarter to \$104,636 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 16.3 percent lower than in the previous quarter, and 16.8 percent lower than in the same period last year.



Pea Ridge

- About 76.9 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 decreased from 203 days in the third quarter to 148 days in the fourth quarter of 2009.
- About 3.0 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 66.2 percent of the county average.
- Out of the 28 houses sold in the fourth quarter, 9 were new construction. These newly constructed houses had an average sold price of \$87,322 and took an average 237 days to sell from their initial listing dates.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	0	13	107	0	1,128.0
Battlefield View	13	0	0	0	105	118	0	52.0
Creekwood Manor	35	0	0	0	10	45	0	210.0
Deer Meadows	75	0	0	0	17	92	0	81.8
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Maple Glenn	33	0	4	4	77	118	0	35.1
Maple Leaf Heights	1	0	0	0	10	11	2	4.0
Patterson Place	23	0	0	1	36	60	1	288.0
Ridgeview Acres ^{1,2}	29	0	0	0	4	33	0	--
Shepherd Hills	28	0	0	0	7	35	0	336.0
Sugar Creek Estates ^{1,2}	13	0	0	0	4	17	0	--
Summit Meadows	30	0	4	1	15	50	0	420.0
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	1	0	3	0	53	57	0	16.0
Pea Ridge	395	0	11	6	426	838	3	123.6

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

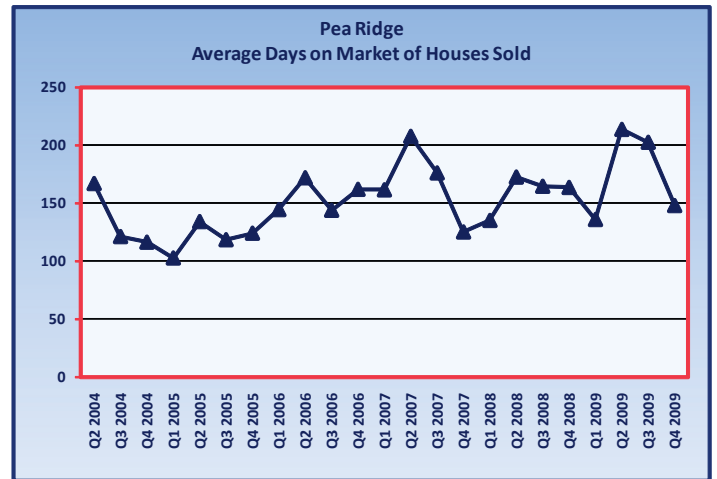
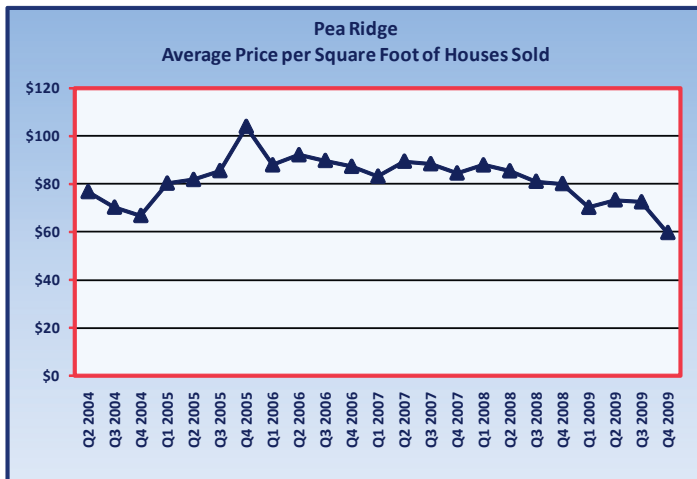
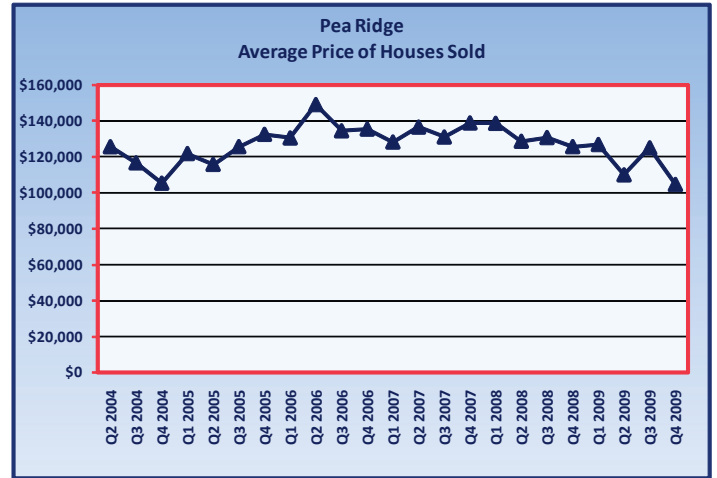
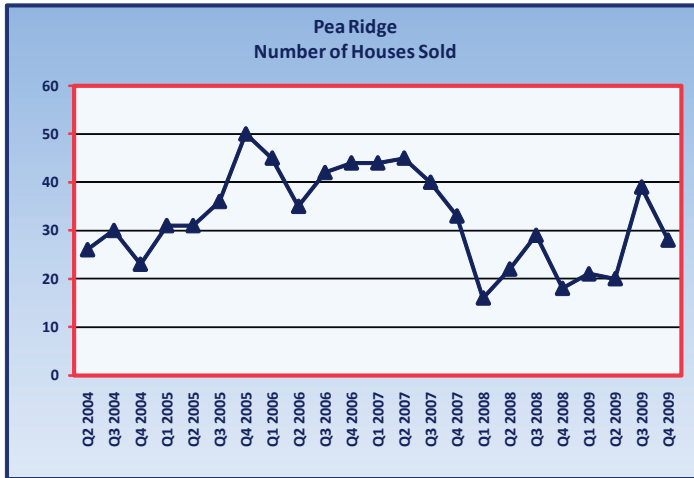
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Pea Ridge Final and Preliminary Approved Subdivisions Q4 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Plantation/Summit 2	Q3 2008	48
Plantation/Summit 3	Q3 2008	49
<i>Final Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
Pea Ridge		188



Pea Ridge



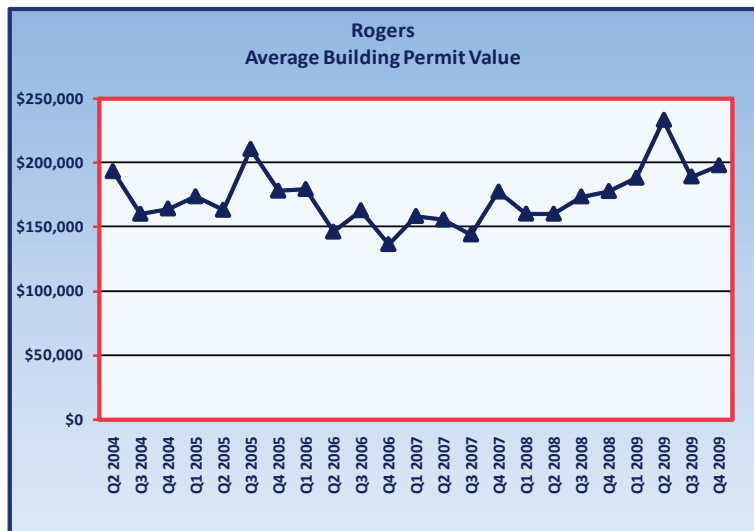
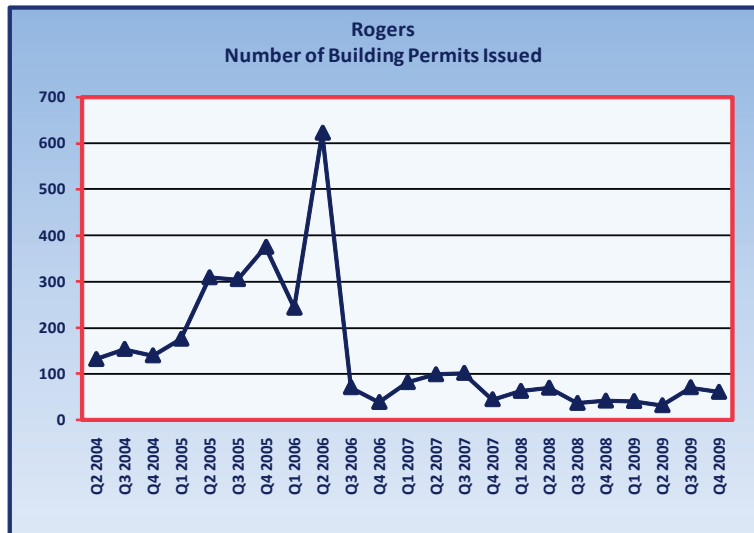
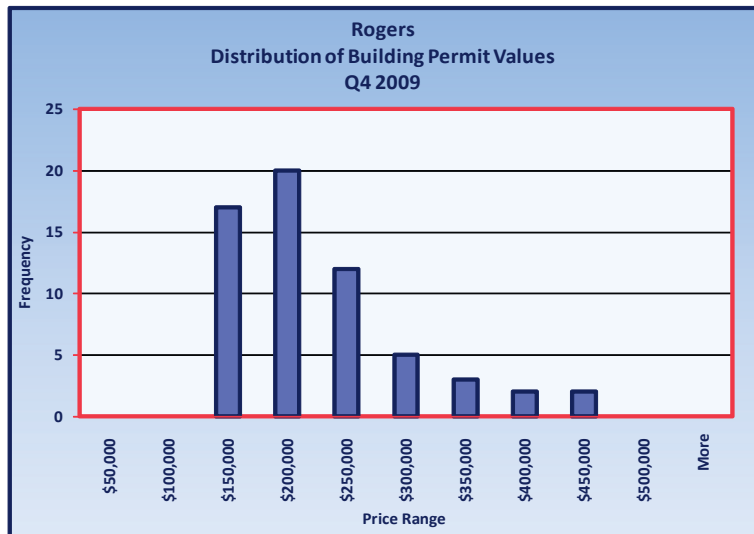
Pea Ridge Price Range of Houses Sold August 16 - November 15, 2009

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	17.9%	1,330	75	97.6%	\$32.50
\$50,001 - \$100,000	10	35.7%	1,650	162	96.1%	\$52.48
\$100,001 - \$150,000	10	35.7%	1,683	72	98.2%	\$70.65
\$150,001 - \$200,000	1	3.6%	1,654	993	101.7%	\$95.65
\$200,001 - \$250,000	1	3.6%	2,020	243	95.1%	\$99.75
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	3.6%	4,190	183	100.0%	\$83.53
\$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%	--	--	--	--
Pea Ridge	28	100.0%	1,709	148	97.4%	\$59.74



Rogers

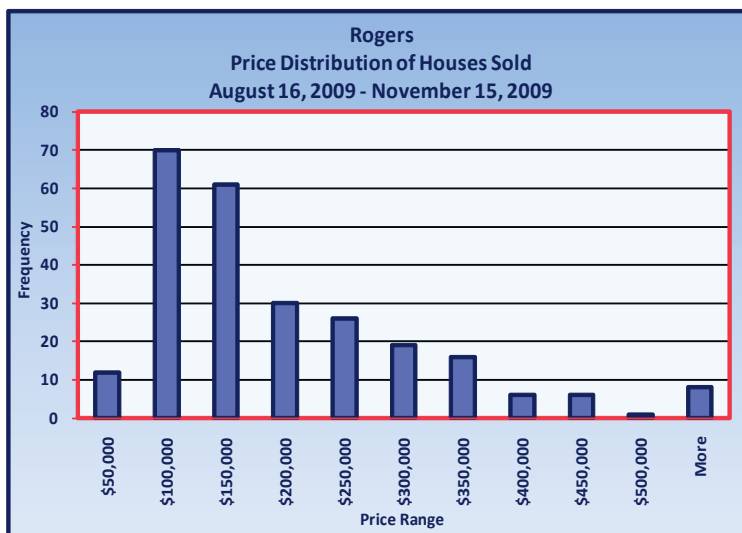
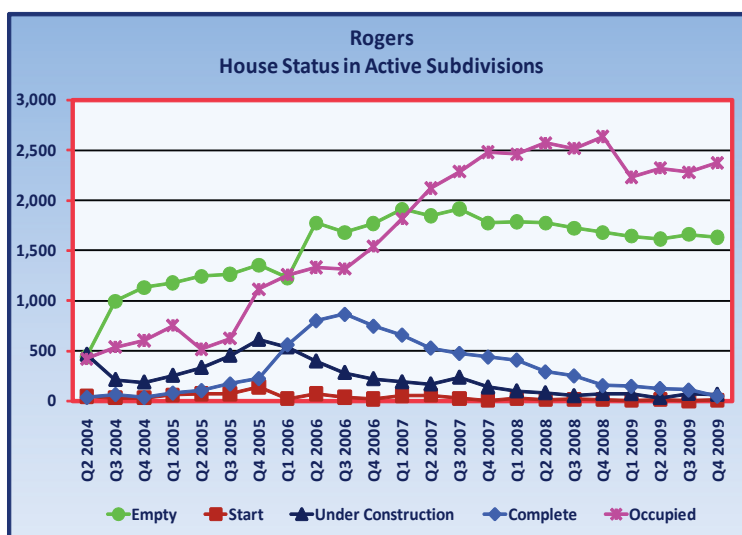
- From September to November 2009, there were 61 residential building permits issued in Rogers. This represents a 45.2 percent increase from 42 building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Rogers increased by 11.3 percent from \$177,682 in the fourth quarter of 2008 to \$197,722 in the fourth quarter of 2009.
- The major price points for Rogers building permits were in the \$100,001 to \$200,000 range.
- There were 4,131 total lots in the 43 active subdivisions in Rogers in the fourth quarter of 2009. About 57.5 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 1.6 percent were under construction, 0.2 percent were starts, and 39.5 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Shadow Valley with 11 and Pinnacle with 9.
- No construction has occurred in the last four quarters in 6 out of the 43 active subdivisions in Rogers.
- 94 new houses in Rogers became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 76.7 months of remaining inventory in active subdivisions, up from 74.0 months in the third quarter.
- In 10 out of the 43 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 638 lots in 10 subdivisions had received final approval by the fourth quarter of 2009 in Rogers.
- There were 255 houses sold in Rogers from August 16 to November 15, 2009, or 3.0 percent less than in the previous quarter, but 14.9 percent more than in the same period last year.
- There were 842 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$267,563.
- The average price of a house sold in Rogers decreased from \$215,366 in the third quarter to \$177,556 in the fourth quarter of 2009. In



Rogers

the fourth quarter of 2009, the average sales price was 17.6 percent lower than in the previous quarter, and 14.9 percent lower than in the same period last year.

- About 63.1 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 decreased from 195 days in the third quarter to 130 days in the fourth quarter of 2009.
- About 27.1 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Rogers. The average sales price of a house in Rogers was 112.3 percent of the county average.
- Out of the 255 houses sold in the fourth quarter, 41 were new construction. These newly constructed houses had an average sales price of \$258,381 and took an average 134 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	0	18	54	0	432.0
Bellview, Phases I, II	123	0	0	0	174	297	2	147.6
Bent Tree, Phase II ^{1,2}	5		0	0	58	63	0	--
Biltmore	84	0	1	0	25	110	1	170.0
Brentwood	46	0	0	1	23	70	2	282.0
Camden Way	24	0	2	1	133	160	3	108.0
Camelot Estates ^{1,2}	12	0	0	1	1	14	0	--
Clower	47	0	5	0	23	75	6	56.7
Cottagewood, Phase I	5	0	0	0	43	48	6	8.6
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	29	0	0	0	36	65	1	116.0



Rogers

Rogers House Status in Active Subdivisions (Continued) Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	86	1	6	2	104	199	3	95.0
Cross Creek, Blocks I-VI	49	1	2	0	67	119	1	89.1
Cross Timbers--North ¹	8	0	3	0	4	15	0	--
Cross Timbers--South ¹	14	0	1	0	0	15	0	--
Dixieland Crossing	41	0	6	3	49	99	0	75.0
Fox Briar, Phase I	26	0	0	1	9	36	0	162.0
Garrett Road	70	0	0	3	7	80	2	175.2
Habitat Trails	8	0	0	0	6	14	0	96.0
Hearthstone, Phases II, III	62	0	3	2	111	178	8	40.2
Lancaster	6	0	0	0	2	8	0	36.0
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	64	1	1	0	53	119	2	113.1
Liberty Bell North	55	2	3	0	43	103	6	102.9
Madison	30	0	0	0	5	35	0	360.0
Oldetown Estates ^{1,2}	48	0	0	0	6	54	0	--
The Peaks, Phases I-III	39	0	0	0	70	109	11	16.1
Pinnacle Gardens	0	0	0	3	36	39	2	18.0
Pinnacle Golf & Country Club ¹	70	0	3	0	360	433	0	--
Pinnacle, Phases I-II, IV	76	0	9	8	127	220	4	93.0
The Plantation, Phase II	41	0	0	3	130	174	0	132.0
Richard's Glen	3	0	0	0	24	27	1	36.0
Rocky Creek	41	1	1	0	12	55	0	103.2
Roller's Ridge	71	0	0	16	46	133	2	130.5
Royal Heights	4	0	1	0	7	12	1	60.0
Sandalwood, Phases I, II	45	0	0	1	42	88	0	92.0
Shadow Valley, Phases II-VII	91	1	11	3	317	423	7	66.9
Silo Falls, Phase I	75	1	0	2	27	105	0	468.0
Veteran	9	0	0	0	17	26	0	36.0
Vintage	5	0	2	0	16	23	0	--
Wildflower Phase II	1	0	0	0	58	59	19	0.5
Williamsburg Place	2	0	0	0	8	10	0	--
Warren Glen	76	1	5	0	25	107	4	39.4
Rogers	1,633	9	65	50	2,374	4,131	94	76.7

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

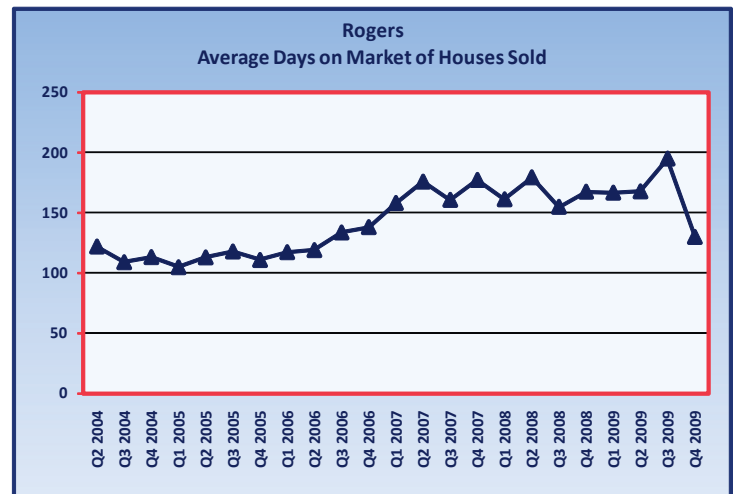
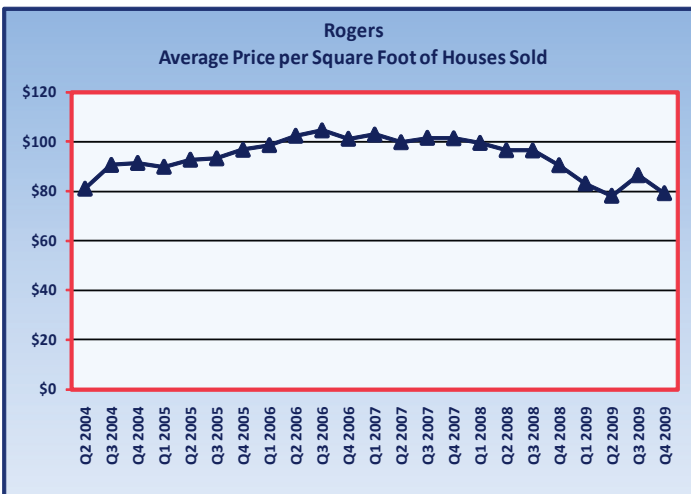
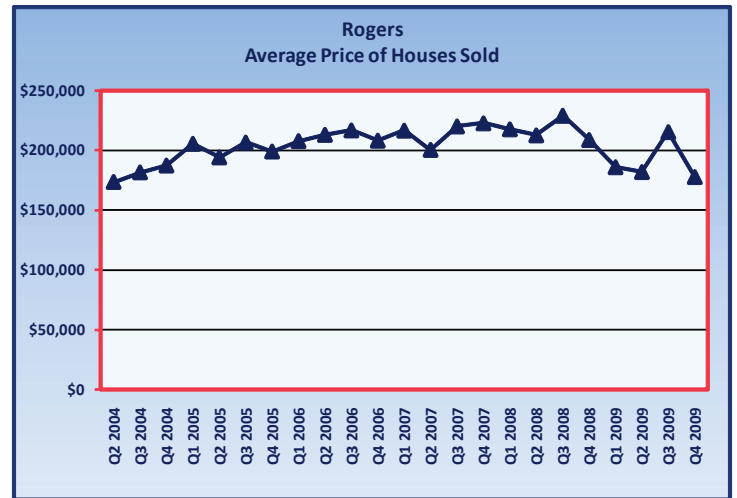
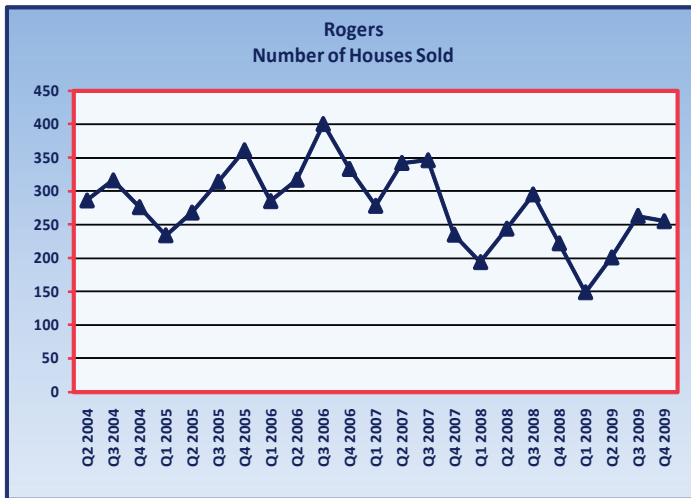
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Rogers

Rogers Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	12	4.7%	1,068	148	88.6%	\$35.73
\$50,001 - \$100,000	70	27.5%	1,427	94	96.3%	\$56.76
\$100,001 - \$150,000	61	23.9%	1,715	130	96.1%	\$72.02
\$150,001 - \$200,000	30	11.8%	2,105	135	97.4%	\$82.55
\$200,001 - \$250,000	26	10.2%	2,450	189	95.9%	\$93.52
\$250,001 - \$300,000	19	7.5%	3,042	116	95.8%	\$95.53
\$300,001 - \$350,000	16	6.3%	3,066	148	97.5%	\$105.80
\$350,001 - \$400,000	6	2.4%	2,709	204	96.7%	\$146.22
\$400,001 - \$450,000	6	2.4%	3,418	99	93.8%	\$124.00
\$450,001 - \$500,000	1	0.4%	4,000	128	97.0%	\$120.00
\$500,000+	8	3.1%	4,349	168	95.9%	\$154.17
Rogers	255	100.0%	2,065	130	95.9%	\$79.16



Rogers

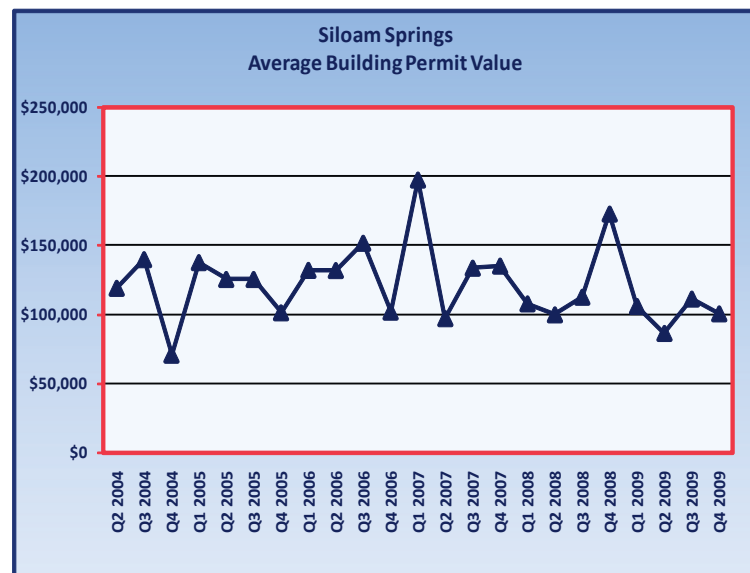
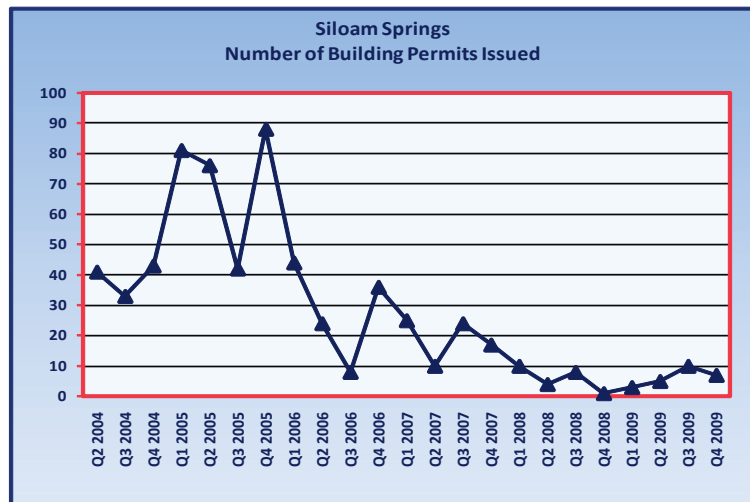
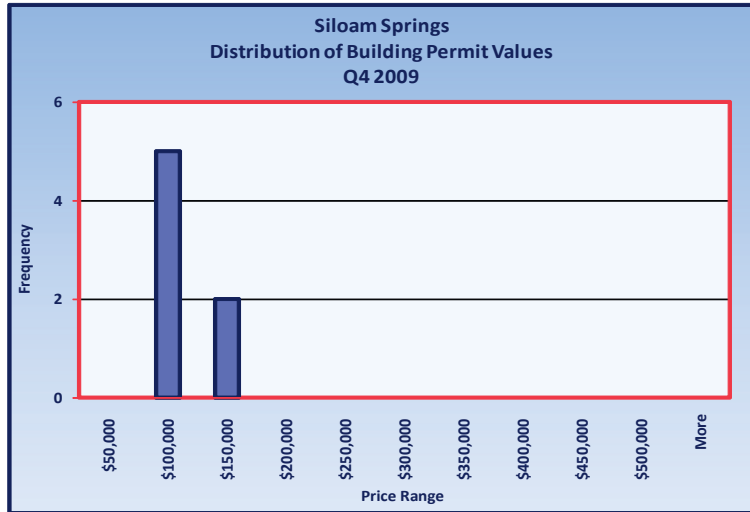
Rogers Final and Preliminary Approved Subdivisions Q4 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cross Creek, Phase III	Q3 2006	85
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Lakewood, Phase I	Q2 2005	67
Liberty Bell South	Q3 2006	143
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Will Rogers Duplexes	Q2 2007	12
Rogers		638



Siloam Springs

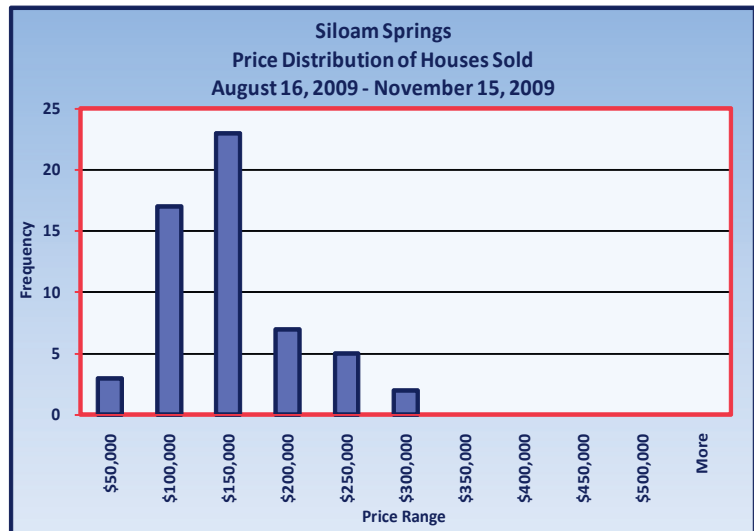
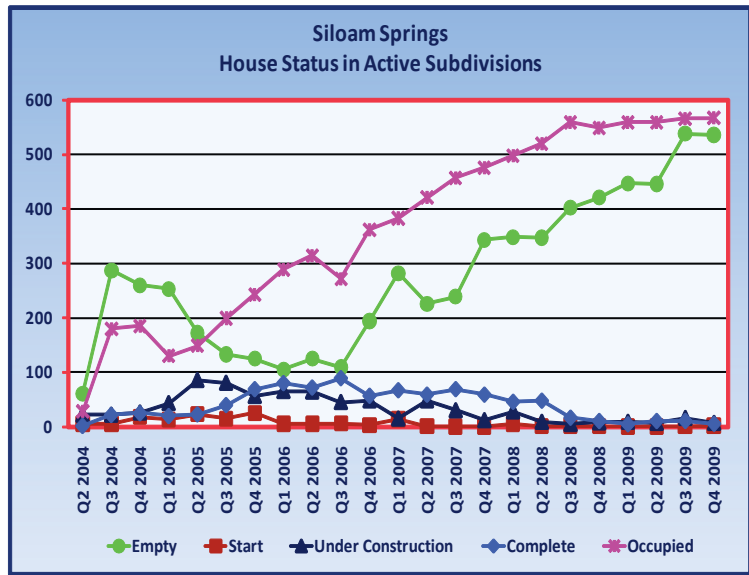
- From September to November 2009, there were 7 residential building permits issued in Siloam Springs. This represents a significant increase from the 1 building permit issued in the fourth quarter of 2008.
- The average residential building permit value in Siloam Springs decreased by 41.8 percent from \$172,860 in the fourth quarter of 2008 to \$100,666 in the fourth quarter of 2009.
- The major price points for Siloam Springs building permits were in the \$50,001 to \$100,000 range.
- There were 1,118 total lots in the 23 active subdivisions in Siloam Springs in the fourth quarter of 2009. About 50.7 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 0.6 percent were under construction, 0.2 percent were starts, and 47.9 percent were vacant lots.
- The subdivisions with the most houses under construction in Siloam Springs in the fourth quarter were Copper Leaf and Eastern Hills, each with 2.
- No construction has occurred in the last four quarters in 11 out of the 23 active subdivisions in Siloam Springs.
- 15 new houses in Siloam Springs became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 206.6 months of remaining inventory in active subdivisions, down from 283.0 months in the third quarter.
- In 12 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 103 lots in 5 subdivisions had received final approval by the fourth quarter of 2009 in Siloam Springs.
- There were 57 houses sold in Siloam Springs from August 16 to November 15, 2009, or 9.6 percent more than in the previous quarter, and 26.7 percent more than in the same time period last year.
- There were 191 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$172,709.
- The average price of a house sold in Siloam Springs increased from \$113,436 in the third quarter to \$125,113 in the fourth quarter of



Siloam Springs

2009. In the fourth quarter of 2009, the average sales price was 10.3 percent higher than in the previous quarter and 4.4 percent higher than in the same period last year.

- About 70.2 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 slightly from 143 days in the third quarter to 145 days in the fourth quarter of 2009.
- About 6.1 percent of all houses sold in Benton County in the fourth quarter of 2009 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 79.1 percent of the county average.
- Out of the 57 houses sold in the fourth quarter, 7 were new construction. These newly constructed houses had an average sales price of \$118,586 and took an average 119 days to sell from their initial listing dates.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	101	0	0	3	3	107	3	104.0
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	17	0	2	0	17	36	4	25.3
Deer Lodge	3	0	0	0	15	18	0	36.0
Eastern Hills	27	0	2	0	2	31	0	130.5
Eighteen Acres, Phase I ^{1,2}	1	0	0	0	13	14	0	--
Forest Hills ¹	62	0	1	0	3	66	0	--
Haden Place ^{1,2}	25	0	0	0	28	53	0	--
Heritage Ranch	17	0	0	0	9	26	0	204.0
Madison Heights ^{1,2}	2	0	0	0	6	8	0	--
Maloree Woods ^{1,2}	14	0	0	0	44	58	0	--
Meadow Brook ^{1,2}	16	0	0	0	4	20	0	--
Meadows Edge ^{1,2}	4	0	0	0	14	18	0	--
Nottingham Addition ^{1,2}	12	0	0	0	22	34	0	--
Paige Place, Phases I, II	9	0	0	1	47	57	0	60.0
Patriot Park	3	0	0	1	149	153	1	48.0
Prairie Meadows Estates	21	0	0	0	1	22	0	252.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	62	0	1	0	44	107	2	189.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases I, III-V	26	2	1	1	76	106	2	180.0
The Woodlands, Phases I, II	95	0	0	0	15	110	3	285.0
Siloam Springs	536	2	7	6	567	1,118	15	206.6

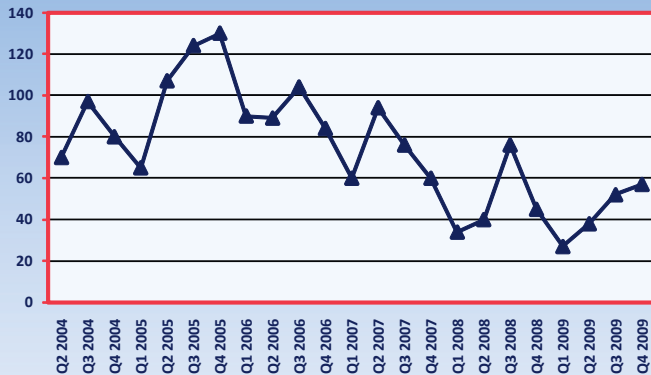
¹ No absorption has occurred in this subdivision in the last four quarters.

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

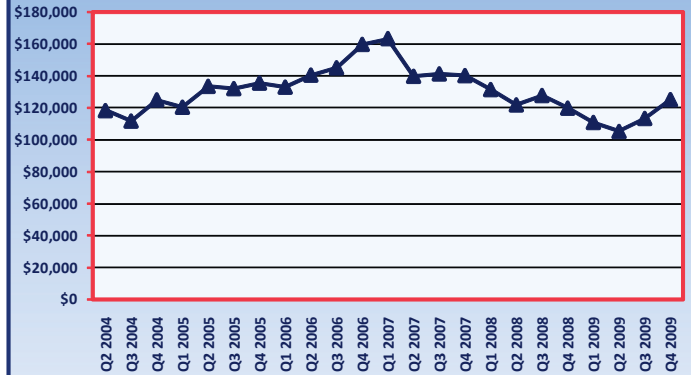


Siloam Springs

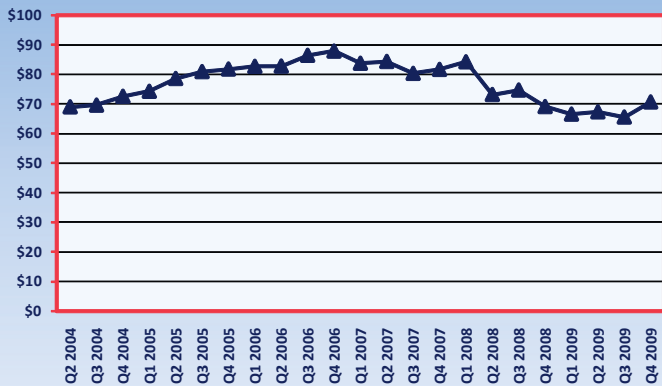
Siloam Springs
Number of Houses Sold



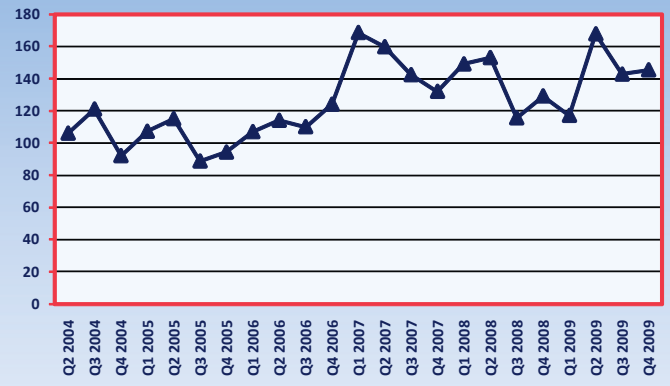
Siloam Springs
Average Price of Houses Sold



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 August 16 - November 15, 2009

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	5.3%	1,451	149	82.6%	\$23.82
\$50,001 - \$100,000	17	29.8%	1,422	168	96.6%	\$57.71
\$100,001 - \$150,000	23	40.4%	1,781	133	95.2%	\$72.92
\$150,001 - \$200,000	7	12.3%	2,011	122	97.3%	\$83.12
\$200,001 - \$250,000	5	8.8%	2,546	111	94.6%	\$89.67
\$250,001 - \$300,000	2	3.5%	2,109	260	95.3%	\$133.66
\$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%	--	--	--	--
Siloam Springs	57	100.0%	1,763	145	95.1%	\$70.65



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q4 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Chattering Heights, Phase III	Q1 2005	6
City Lake View Estates	Q3 2008	9
River Valley Estates	Q2 2006	53
Spencer's Addition	Q1 2005	4
Siloam Springs		103



Washington County

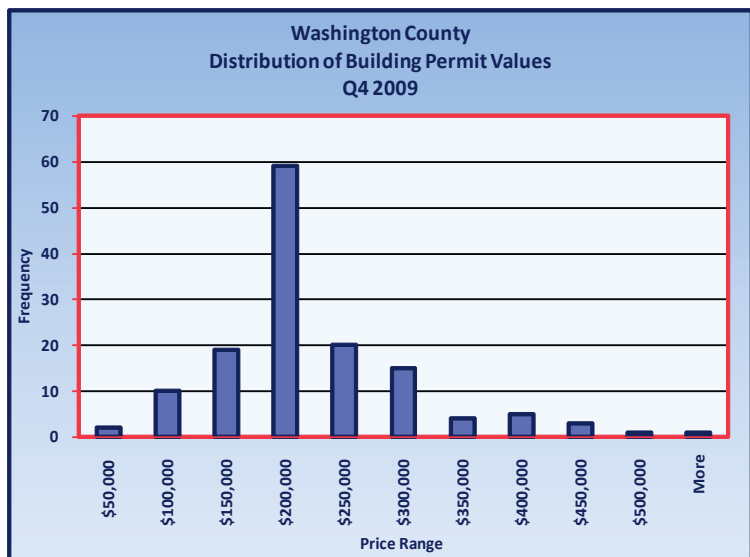
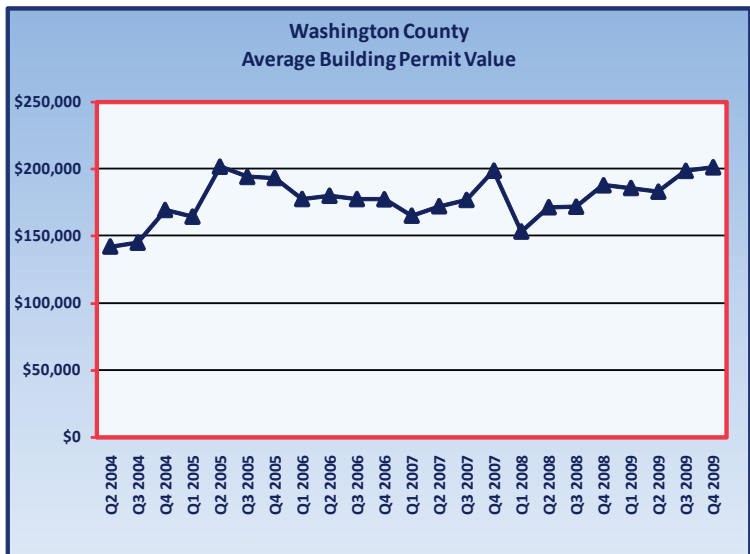
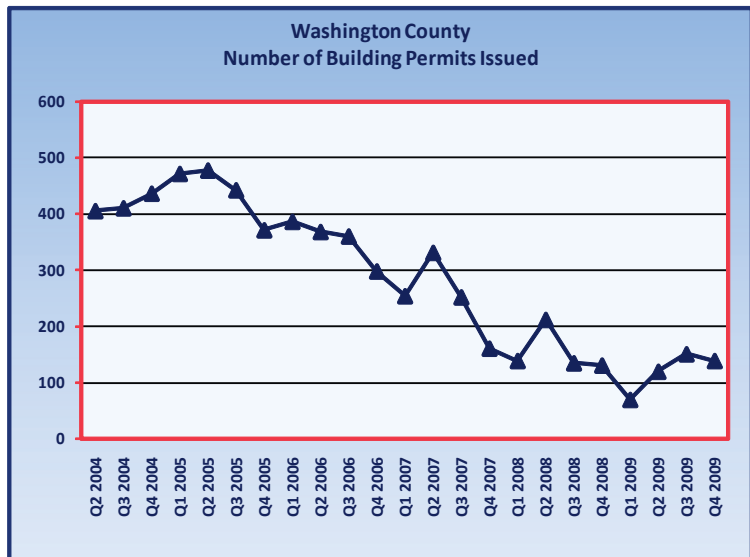
Building Permits

From September to November 2009, there were 139 residential building permits issued in Washington County. The fourth quarter 2009 total was 6.1 percent higher than the fourth quarter 2008 total of 131 residential building permits. The average value of the Washington County building permits was \$201,404 from September to November of 2009, up 7.2 percent from the \$187,897 average residential building permit value in the fourth quarter 2008. About 56.1 percent of the fourth quarter building permits were valued between \$100,001 and \$200,000, 35.3 percent were valued higher than \$200,000, and 8.6 percent were valued lower than \$100,000. In Washington County, the dominant building permit price points remained in the \$150,001 to \$200,000 range.

Fayetteville accounted for 54.7 percent of the residential building permits issued in Washington County, while Springdale accounted for 33.1 percent. Meanwhile, West Washington County accounted for 4.3 percent and all other cities accounted for 7.9 percent of the building permits issued in the fourth quarter of 2009.

Subdivisions

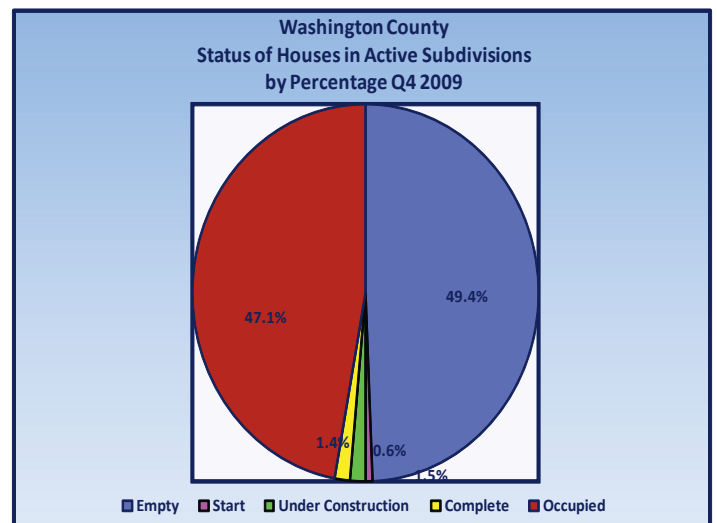
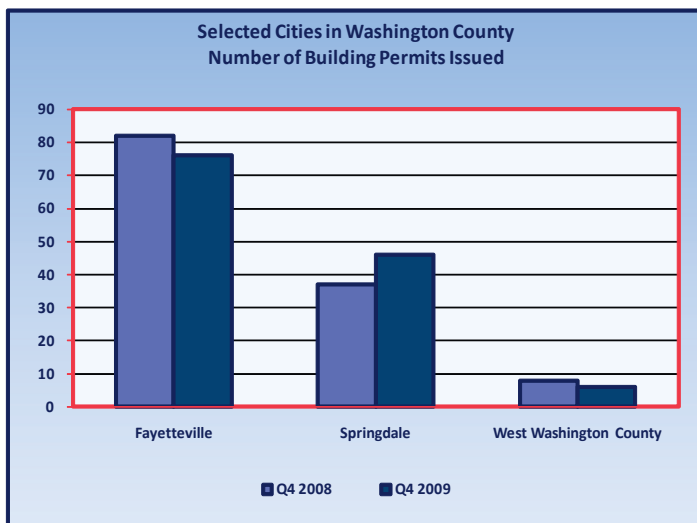
There were 11,164 lots in the 178 active subdivisions in Washington County in the fourth quarter of 2009. Within the active subdivisions, 49.4 percent of the lots were empty, 0.6 percent were starts, 1.5 percent were under construction, 1.4 percent were complete, but unoccupied houses, and 47.1 percent of the lots were occupied. In the fourth quarter of 2009, Fayetteville had the most empty lots, starts, houses under construction, and occupied houses in active subdivisions, while Prairie Grove had the most complete but unoccupied houses. During the fourth quarter of 2009, the most active subdivisions in terms of houses under construction were Cobblestone and Mountain Ranch in Fayetteville as well as Eastview and Legendary in Springdale. Of these top subdivisions for new construction, none were among the most active in the third quarter. In contrast, in 48 out of the 178 active subdivisions in Washington County, no new construction or progress in existing construction has occurred in the last four quarters.



Washington County

Washington County Residential Building Permit Values by City September - November 2009

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+	Q4 2009 Total	Q4 2008 Total
Elkins	1	2	1	0	0	0	0	0	0	0	0	4	0
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	0
Farmington	0	0	0	0	0	0	0	0	0	0	0	0	0
Fayetteville	0	1	18	36	8	8	2	1	1	0	1	76	82
Goshen	1	1	0	0	0	1	1	0	0	0	0	4	1
Greenland	0	2	0	0	0	0	0	0	0	0	0	2	0
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	0
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	0
Prairie Grove	0	4	0	0	0	0	0	0	0	0	0	4	8
Springdale	0	0	0	23	12	5	1	4	1	0	0	46	37
Tontitown	0	0	0	0	0	1	0	0	1	1	0	3	3
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	0
West Washington County	0	6	0	0	0	0	0	0	0	0	0	6	8
Washington County	2	10	19	59	20	15	4	5	3	1	1	139	131



Washington County

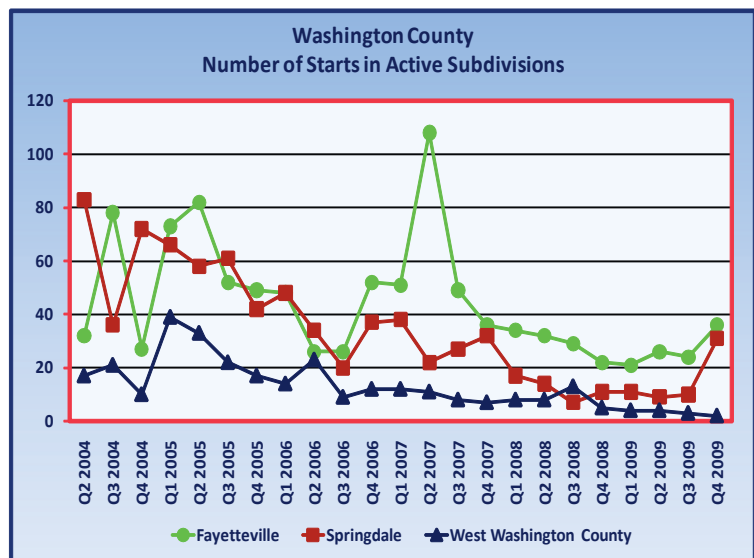
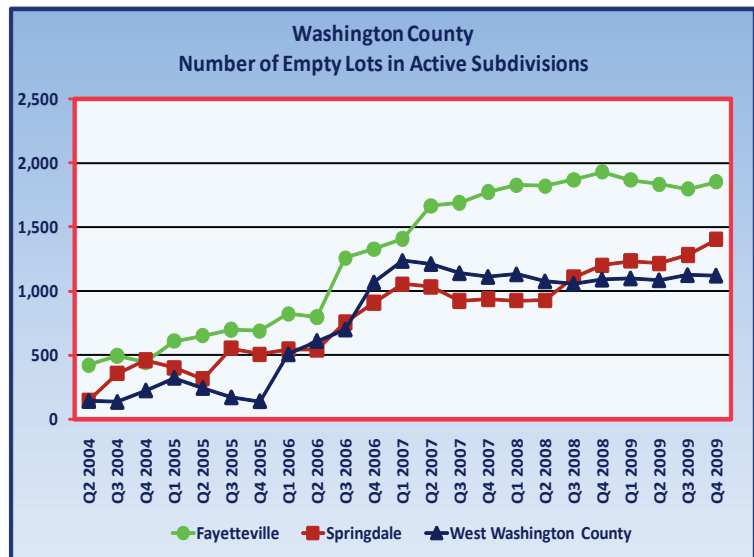
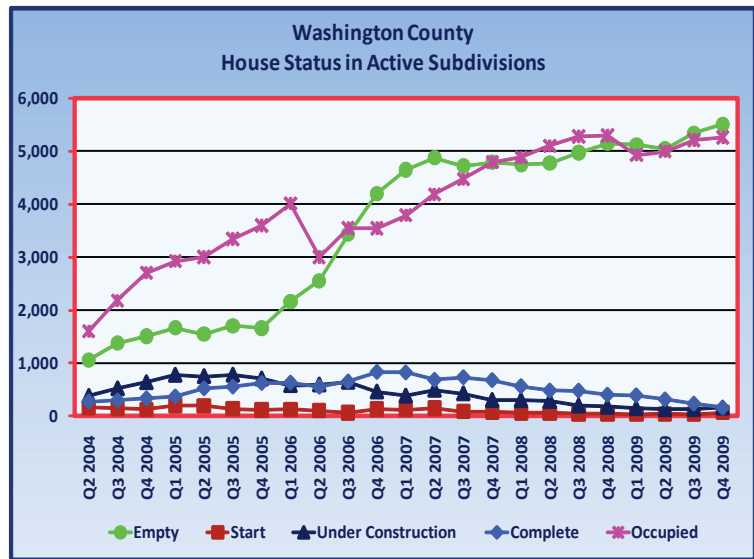


From the third quarter to the fourth quarter of 2009, 146 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 105.9 months of lot inventory at the end of the fourth quarter. This was an increase from the revised third quarter's lot inventory of 93.8 months and an increase from the revised 60.9 months in the fourth quarter of 2008. The reason for this increase is that in 64 out of the 178 subdivisions, no absorption has occurred in the last four quarters, in addition to an increase of the total amount of lots available in active subdivisions.

Information was also collected from each city on subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the fourth quarter of 2009, there were 2,495 lots in 34 subdivisions in Washington County that had received approval. Fayetteville accounted for 49.6 percent of the coming lots, Springdale accounted for 30.8 percent, and Prairie Grove accounted for 13.1 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the fourth quarter of 2009 yields the following results. A total of 648 houses were sold from August 16 to November 15, 2009. This represents an increase of 39.4 percent from the same period in 2008 and 20.0 percent from the same period in 2007. About 40.6 percent were sold in Fayetteville and 42.4 percent of the houses were sold in Springdale. Meanwhile, 2,055 houses were listed for sale in the MLS database as of December 1, 2009 at an average list price of \$242,930. The average price of all houses sold in

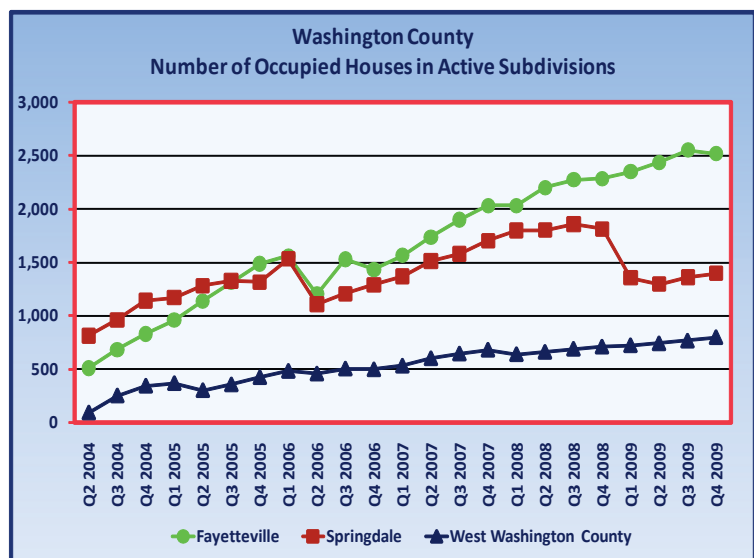
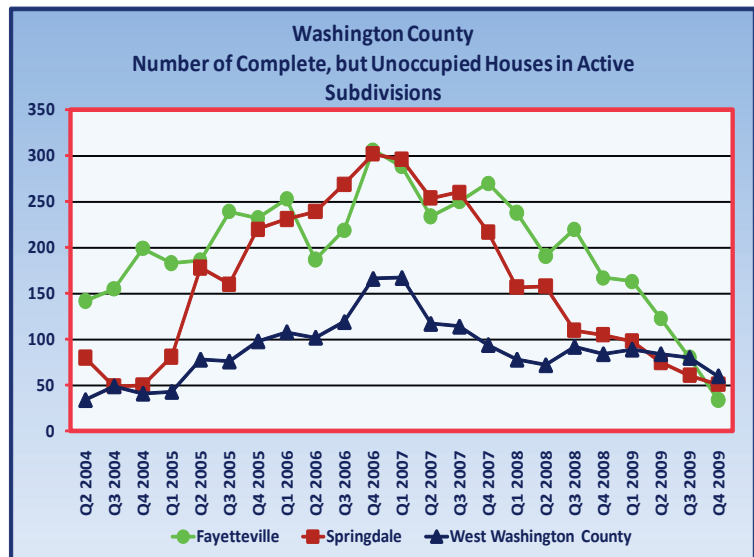
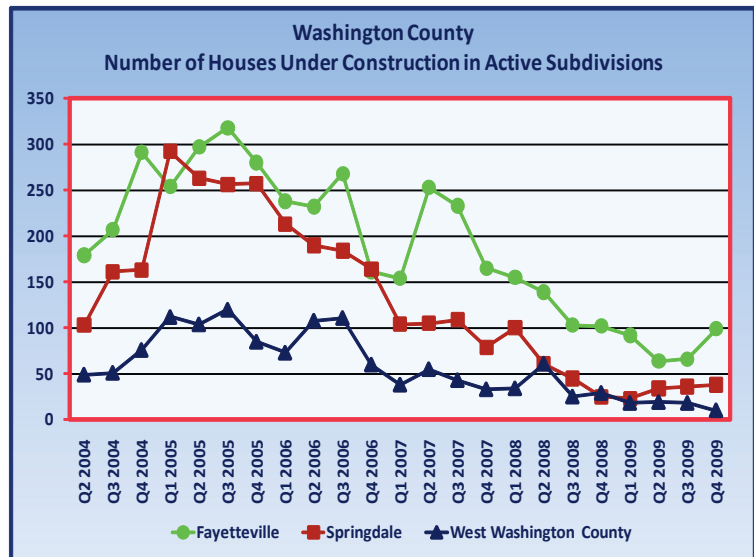
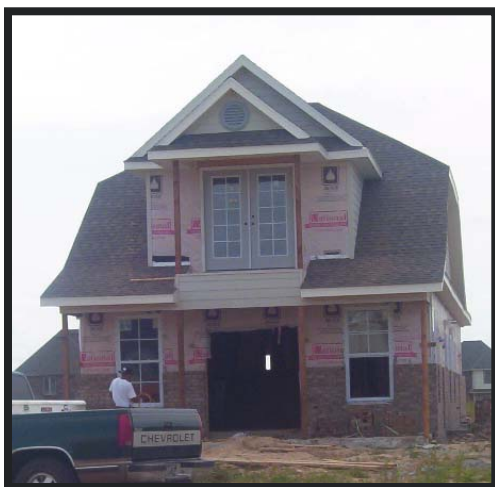


Washington County

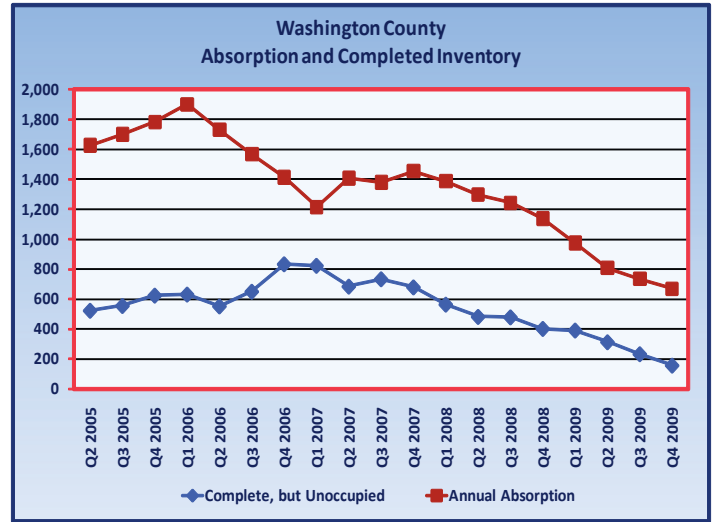
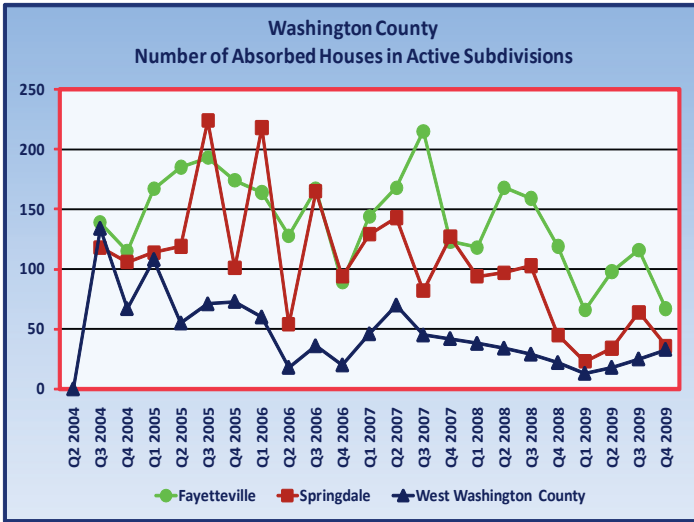
Washington County was \$154,843, while the median price was \$135,000, and the average house price per square foot was \$83.48. For the fourth quarter of 2009, the average amount of time between the initial listing of a house and the sale date was 143 days, down from 165 days in the previous quarter. Out of the 648 houses sold in the fourth quarter, 123 were new construction. These newly constructed houses had an average sales price of \$181,591 and took an average 154 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 13.9 percent and average price per square foot declined by 8.6 percent since the fourth quarter of 2008. However, houses within a 2,501 to 3,000 square feet range experienced positive growth in prices with 2.9 and 5.7 percent increases in average price and average price per square foot, respectively. Meanwhile, sold houses with more than 3,500 square feet experienced the largest declines: average price decreased by 21.3 percent and average price per square foot decreased by 21.4 percent.

From mid-August to mid-November, on average, the largest houses in Washington County were sold in Goshen, Elm Springs, and Johnson. The most expensive average houses were in Greenland, Goshen, and Tontitown. On average, homes sold fastest in Elm Springs, Lincoln, and West Fork.

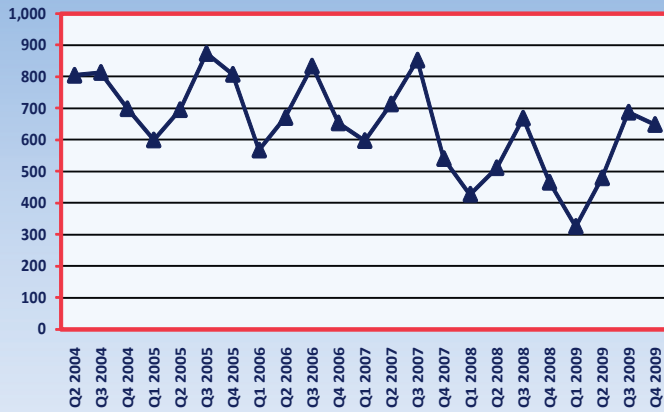


Washington County

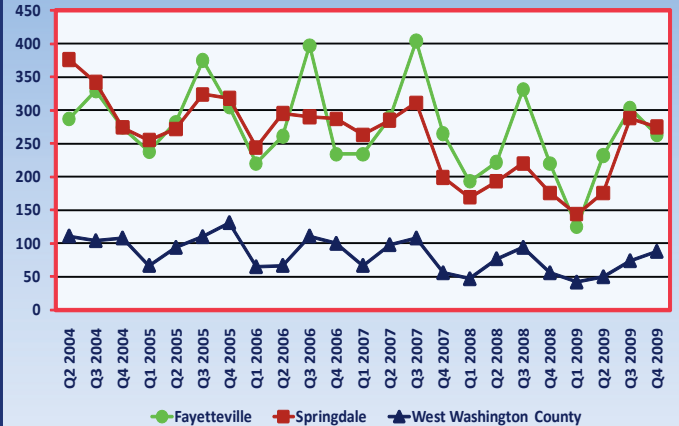


Washington County

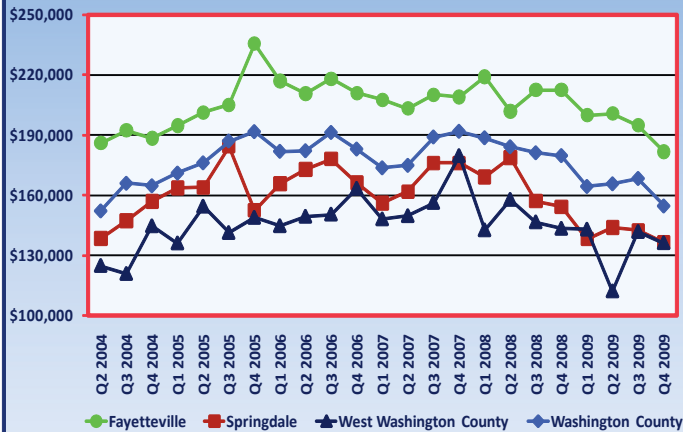
Washington County
Number of Houses Sold



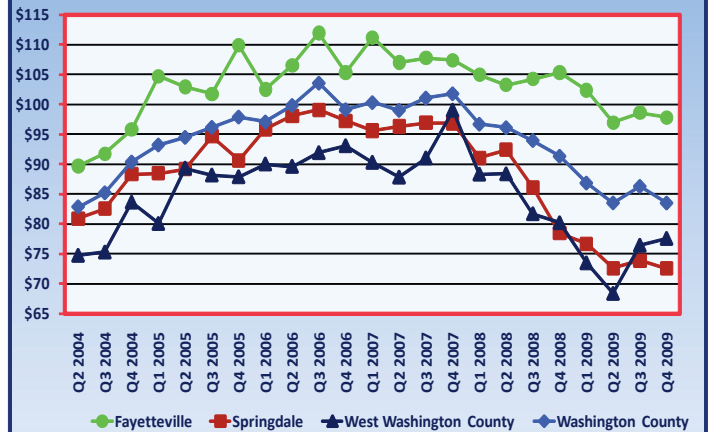
Selected Cities in Washington County
Number of Houses Sold



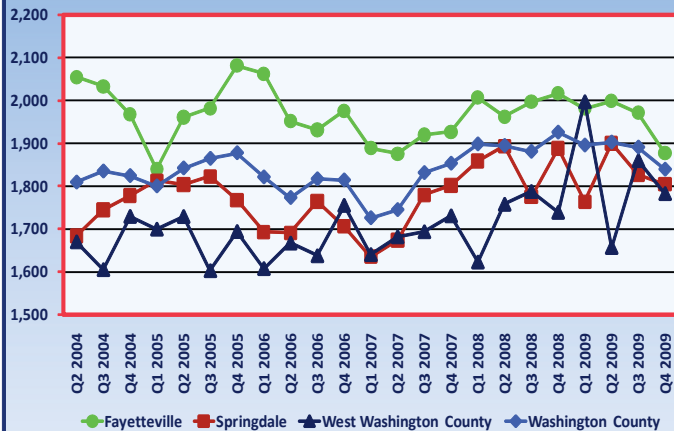
Selected Cities in Washington County
Average Price per House Sold



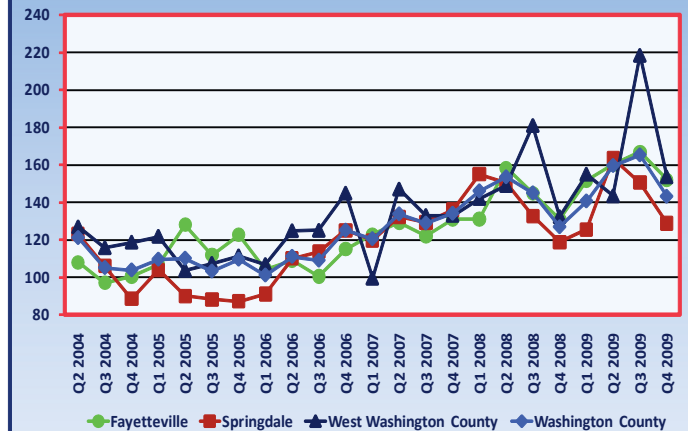
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



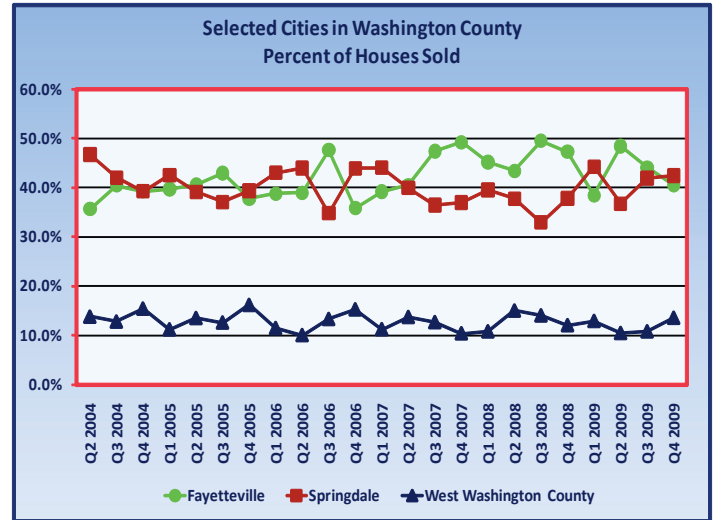
Selected Cities in Washington County
Average Square Footage of Houses Sold



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



Washington County



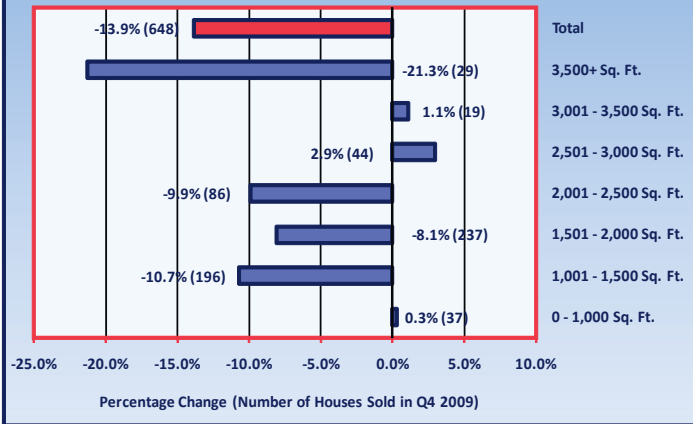
Washington Co. Sold House Characteristics by City August 16 - November 15, 2009

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$111,100	\$74.63	161	16	2.5%
Elm Springs	\$187,667	\$66.26	97	3	0.5%
Evansville	--	--	--	0	0.0%
Farmington	\$154,899	\$89.02	176	35	5.4%
Fayetteville	\$181,754	\$97.84	152	263	40.6%
Goshen	\$256,000	\$35.38	339	1	0.2%
Greenland	\$274,600	\$135.72	229	2	0.3%
Johnson	\$183,000	\$74.69	127	1	0.2%
Lincoln	\$95,900	\$47.48	99	4	0.6%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$123,155	\$71.46	149	32	4.9%
Springdale	\$136,631	\$72.54	129	275	42.4%
Summers	--	--	--	0	0.0%
Tontitown	\$195,000	\$88.64	471	1	0.2%
West Fork	\$112,893	\$64.21	117	15	2.3%
Winslow	--	--	--	0	0.0%
Washington County	\$154,843	\$83.48	143	648	100.0%

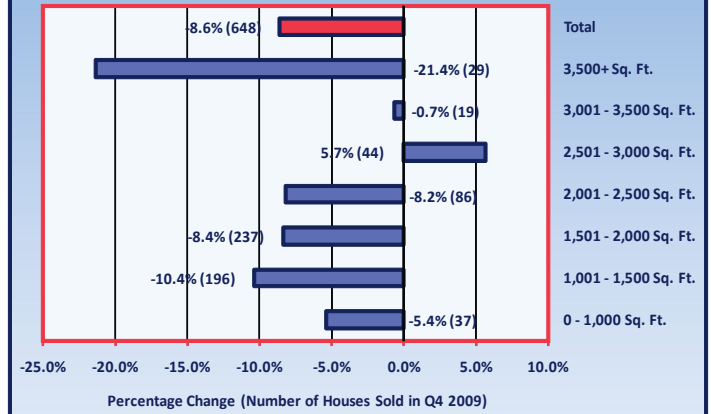


Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q4 2008 - Q4 2009



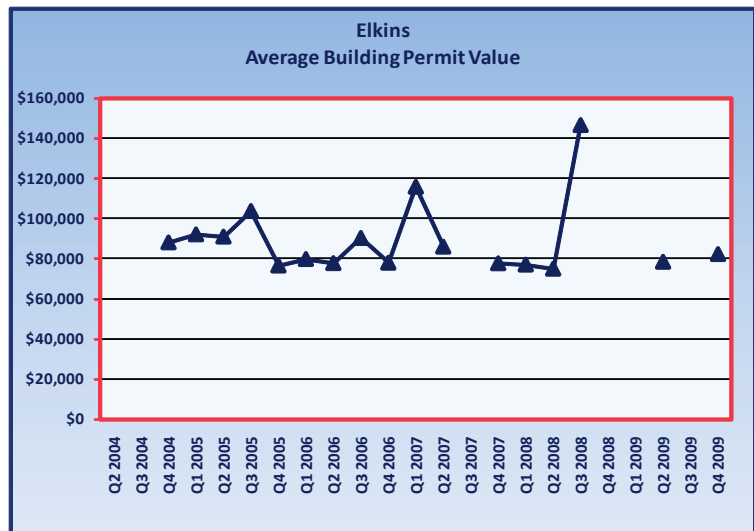
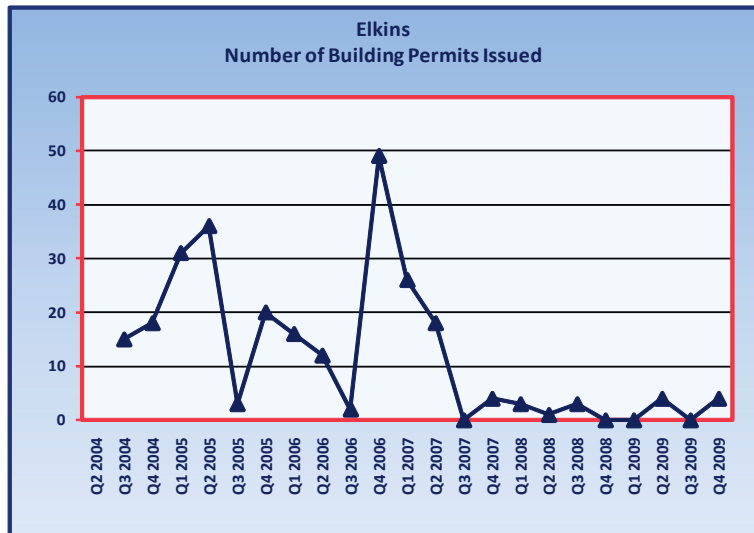
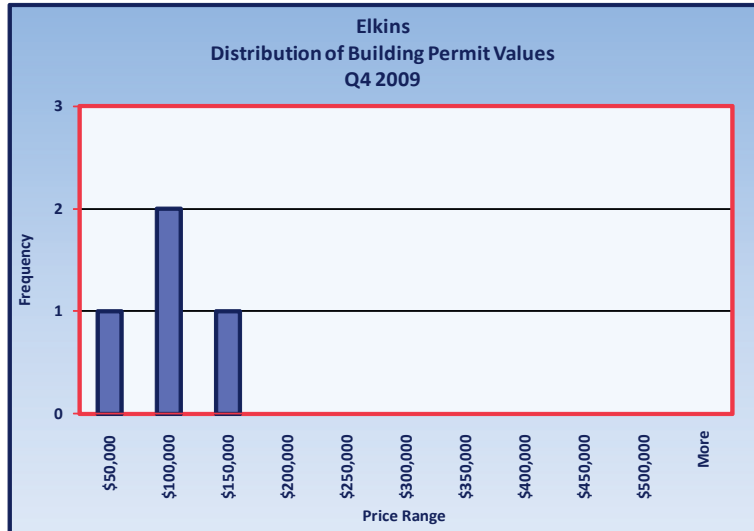
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q4 2008 - Q4 2009



Elkins

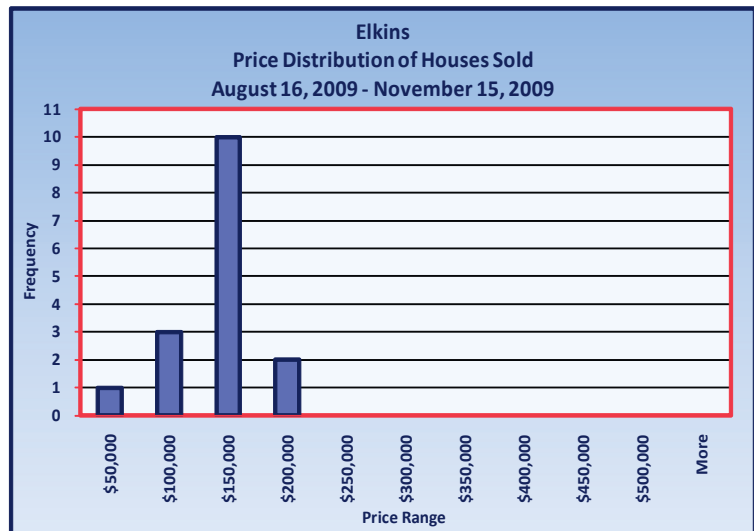
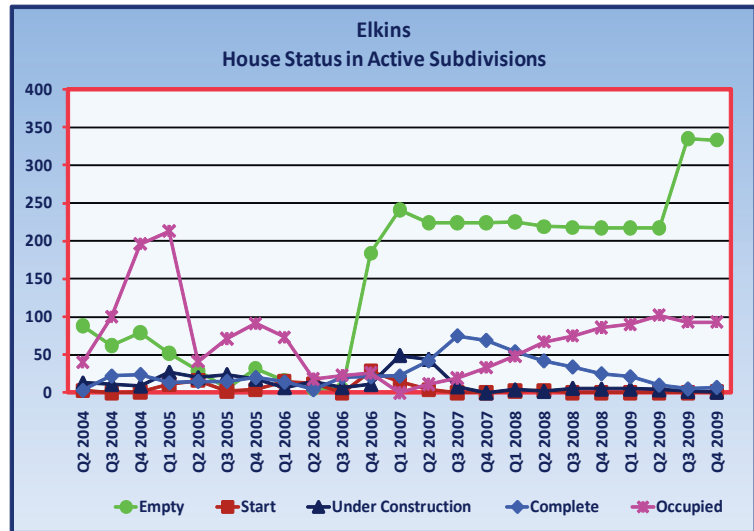


- From September to November 2009, there were 4 residential building permits issued in Elkins. There were no building permits issued during the fourth quarter of 2008.
- The average building permit value in the fourth quarter of 2009 was \$82,180.
- The major price points for Elkins building permits this quarter were in the \$50,001 to \$100,000 range.
- There were 435 total lots in the 7 active subdivisions in Elkins in the fourth quarter of 2009. Among them, 21.4 percent were occupied, 1.6 percent were complete, but unoccupied, 0.2 percent were under construction, 0.2 percent were starts, and 77.0 percent were vacant lots.
- The only subdivision with houses under construction in Elkins in the fourth quarter was Stokenbury Farms with 1.
- No new houses in Elkins became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 152.0 months of remaining inventory in active subdivisions, up from a third quarter value of 108.0 months.
- An additional 4 lots in 1 subdivision had received final approval by the fourth quarter of 2009 in Elkins.
- There were 16 houses sold in Elkins from August 16 to November 15, 2009, or 33.3 percent more than in the previous quarter and 128.6 percent more than in the same period last year.



Elkins

- There were 47 houses listed for sale in Elkins in the MLS database as of December 1, 2009. These houses had an average list price of \$157,957.
- The average price of a house sold in Elkins increased from \$99,750 in the third quarter to \$111,100 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 11.4 percent higher than in the previous quarter, but 10.0 percent lower than in the same period last year.
- All 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 189 days in the third quarter to 161 days in the fourth quarter of 2009.
- About 2.5 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Elkins. The average sales price of a house in Elkins was only 71.8 percent of the county average.
- There were no newly constructed houses sold in Elkins in the fourth quarter.

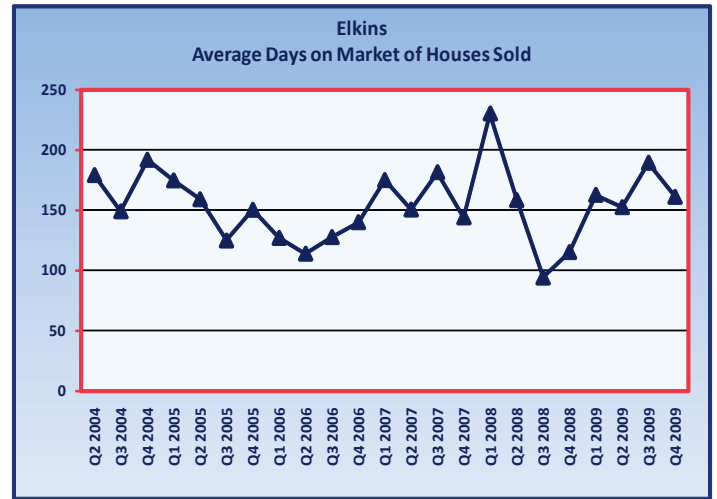
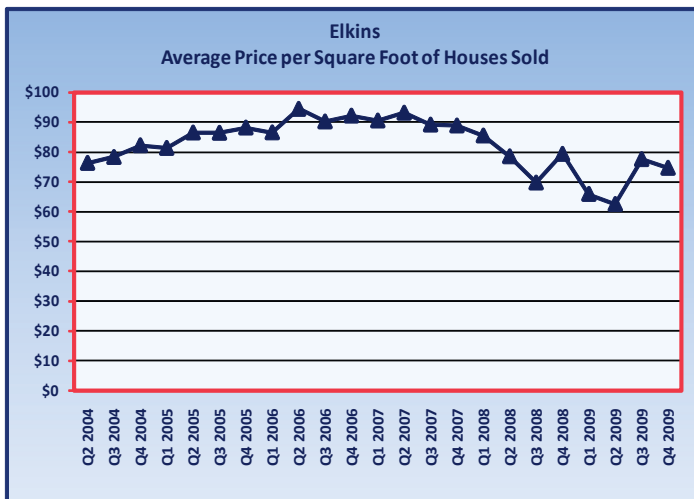
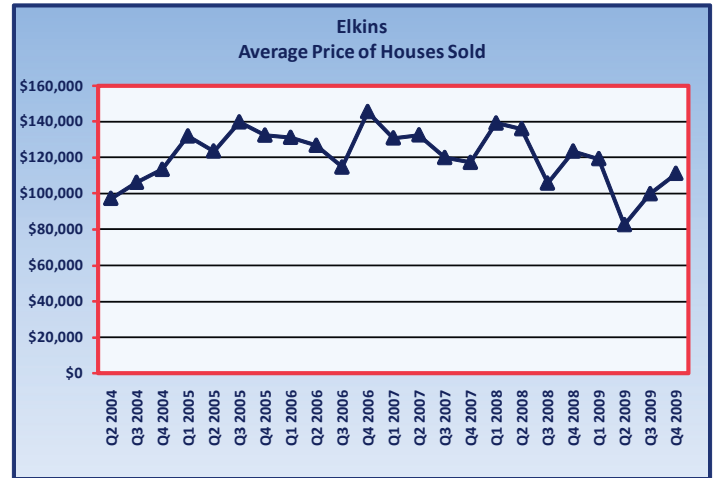
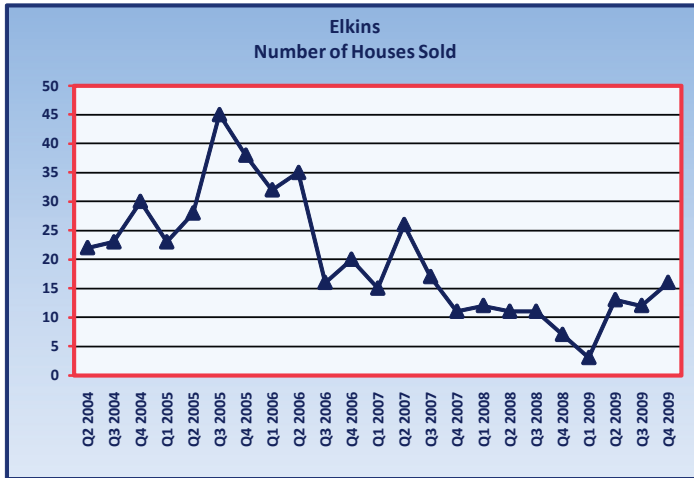


Elkins House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	0	0	15	51	0	432.0
Miller's Creek	4	0	0	0	3	7	0	16.0
Miller's Meadow	36	0	0	3	46	85	0	78.0
Oakleaf Manor	143	0	0	4	0	147	0	--
Silver Birch Estates	3	0	0	0	4	7	0	36.0
Stokenbury Farms	111	1	1	0	25	138	0	135.6
Stonecrest	25	0	0	0	20	45	0	50.0
Elkins	333	1	1	7	93	435	0	152.0



Elkins



Elkins Price Range of Houses Sold August 16 - November 15, 2009

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	6.3%	1,048	225	#DIV/0!	\$41.22
\$50,001 - \$100,000	3	18.8%	1,177	90	93.9%	\$61.30
\$100,001 - \$150,000	10	62.5%	1,514	154	100.6%	\$79.18
\$150,001 - \$200,000	2	12.5%	2,005	273	97.3%	\$88.59
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	16	100.0%	1,483	161	98.8%	\$74.63



Elkins

Elkins Final and Preliminary Approved Subdivisions Q4 2009

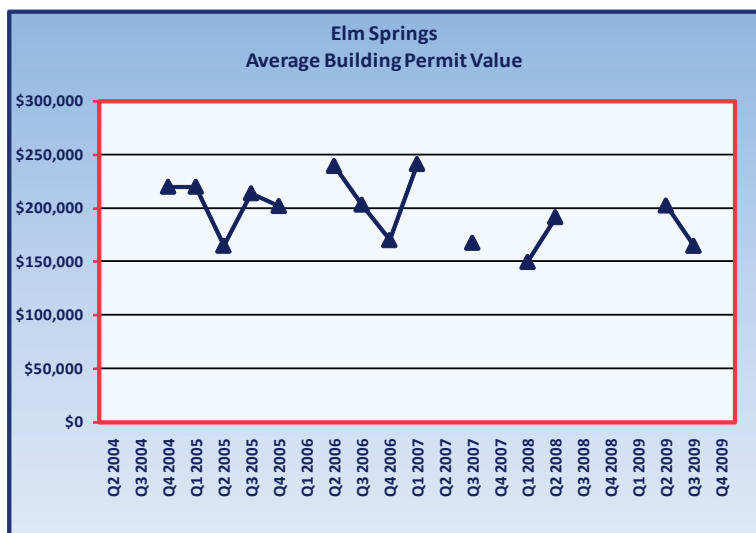
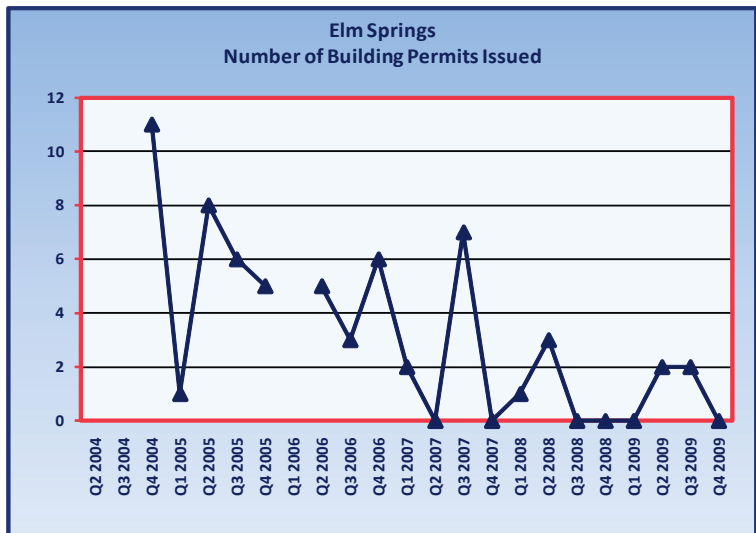
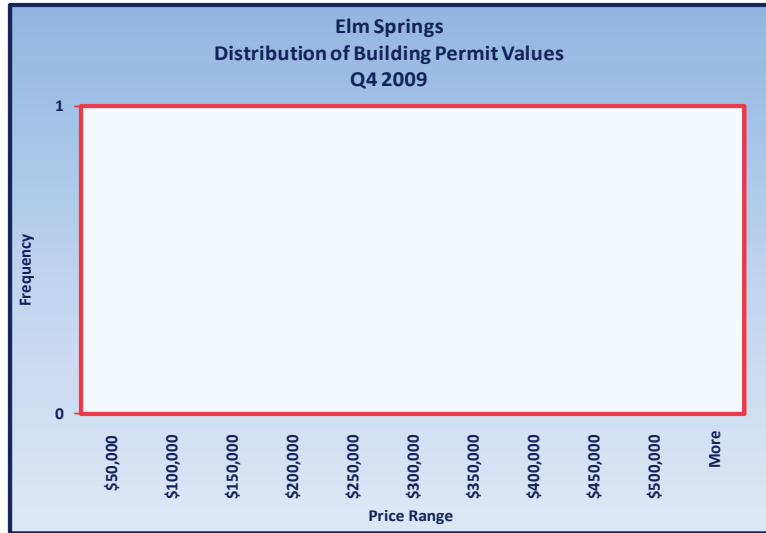
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Pin Oak	Q4 2006	4
Elkins		4



Elm Springs

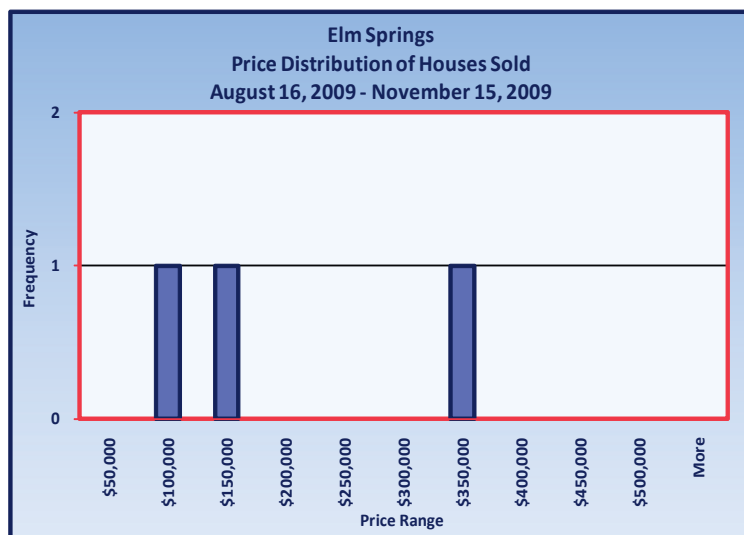
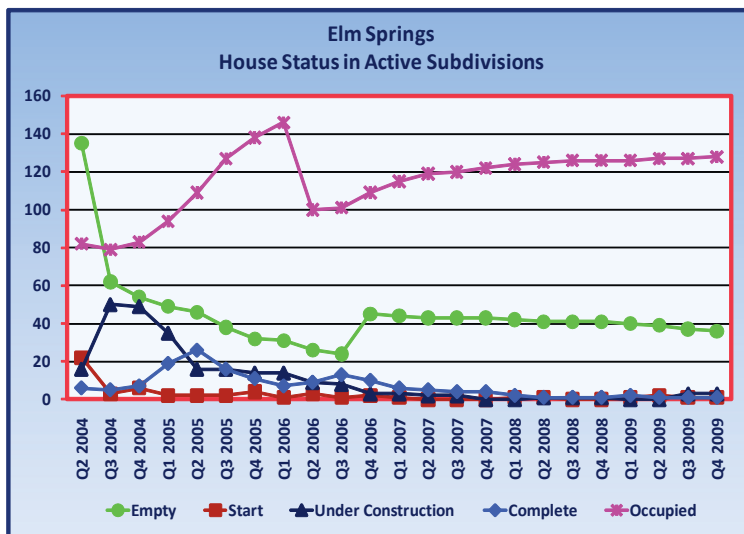


- From September to November 2009, there were no residential building permits issued in Elm Springs. There were also no building permits issued in the fourth quarter of 2008.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the fourth quarter of 2009. About 75.1 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 1.8 percent were under construction, 0.6 percent were starts, and 21.9 percent were vacant lots.
- No construction has occurred in the last four quarters in either High Ridge Estates or Pinkley subdivisions.
- One new house in Elm Springs became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 246.0 months of remaining inventory in active subdivisions, down from a third quarter value of 504.0 months.
- In two out of the four subdivisions in Elm Springs, no absorption has occurred in the last four quarters.
- An additional 48 lots in 1 subdivision had received final approval by the fourth quarter of 2009 in Elm Springs.
- There were 3 houses sold in Elm Springs from August 16 to November 15, 2009 at an average price of \$187,667. There were no houses sold in the previous quarter or in the same period last year.
- There were 2 houses listed for sale in Elm Springs in the MLS database as of December 1, 2009. These houses had an average list price of \$222,000.
- Two out of three houses sold in Elm Springs were in the \$50,001 to \$150,000 price range.



Elm Springs

- In Elm Springs, the average number of days from the initial house listing to the sale was 97 days in the fourth quarter of 2009.
- About 0.5 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Elm Springs. The average sales price of a house in Elm Springs was 121.2 percent of the county average.
- Out of the 3 houses sold in the fourth quarter, 1 was new construction. This newly constructed house had an average sold price of \$350,000 and took an average 145 days to sell from its initial listing date.



Elm Springs House Status in Active Subdivisions Q4 2009

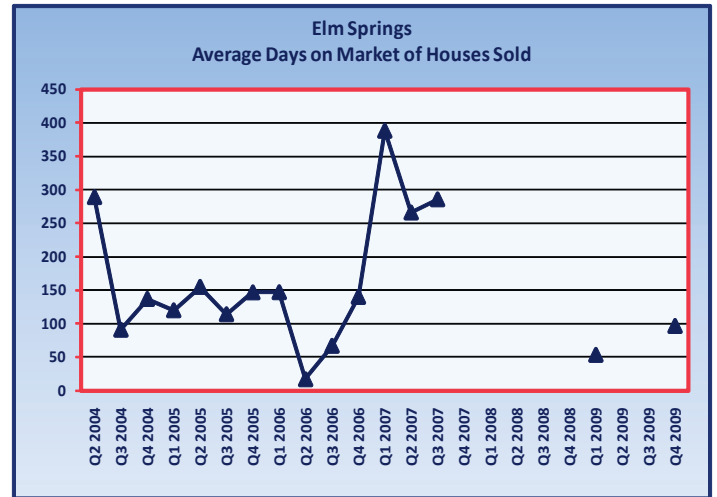
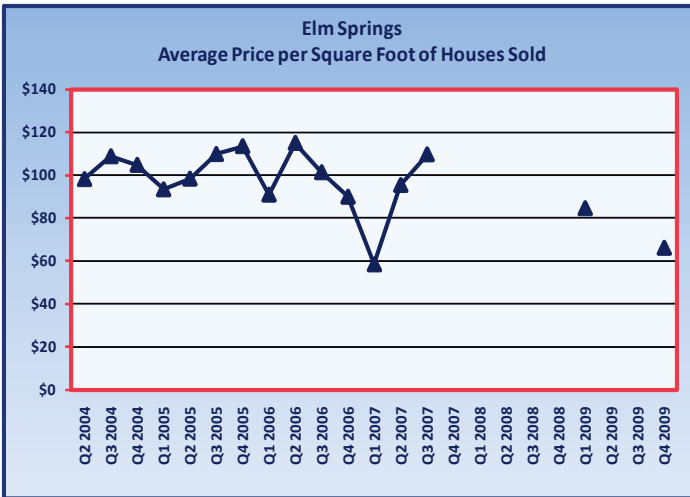
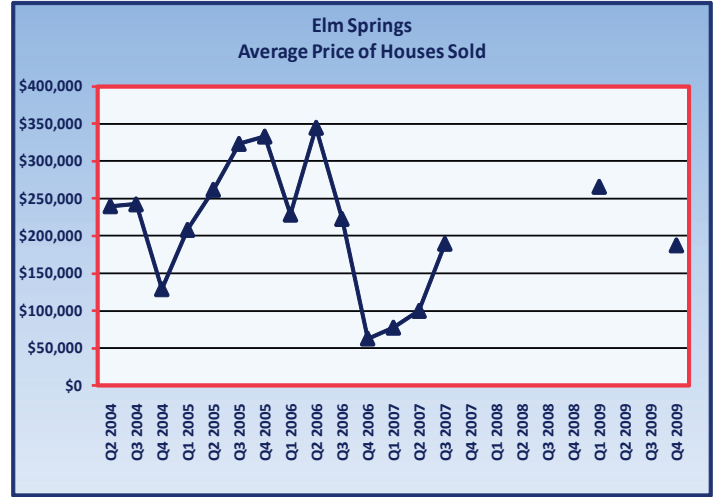
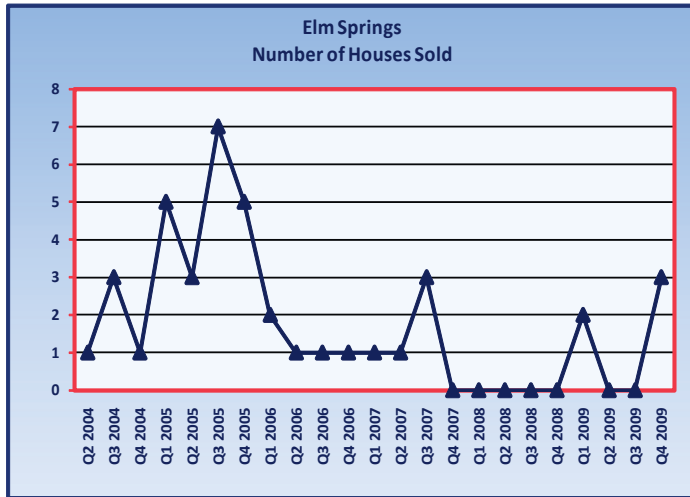
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	15	0	2	0	5	22	0	204.0
High Ridge Estates ^{1,2}	1	0	0	1	19	21	0	--
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates	7	1	1	0	56	65	1	108.0
Elm Springs	36	1	3	1	128	169	1	246.0

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

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



Elm Springs



Elm Springs Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	33.3%	2,375	82	99.5%	\$41.26
\$100,001 - \$150,000	1	33.3%	1,205	63	95.9%	\$95.44
\$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	1	33.3%	5,638	145	86.2%	\$62.08
\$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%	--	--	--	--
Elm Springs	3	100.0%	3,073	97	93.9%	\$66.26



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q4 2009

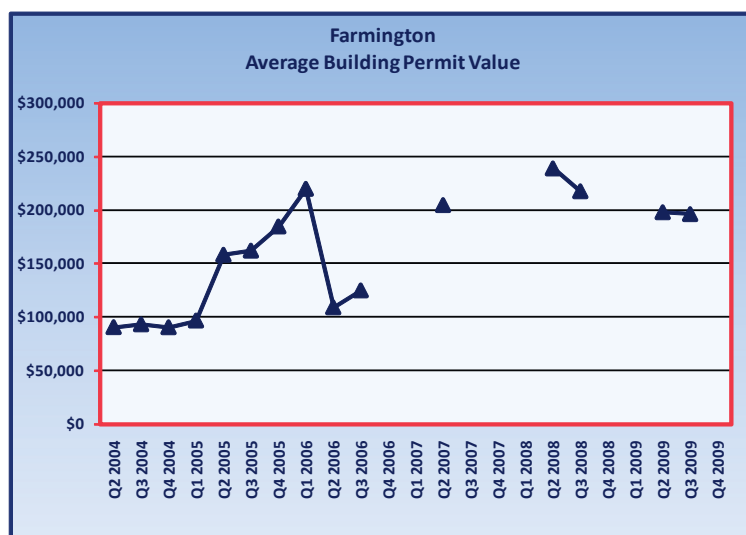
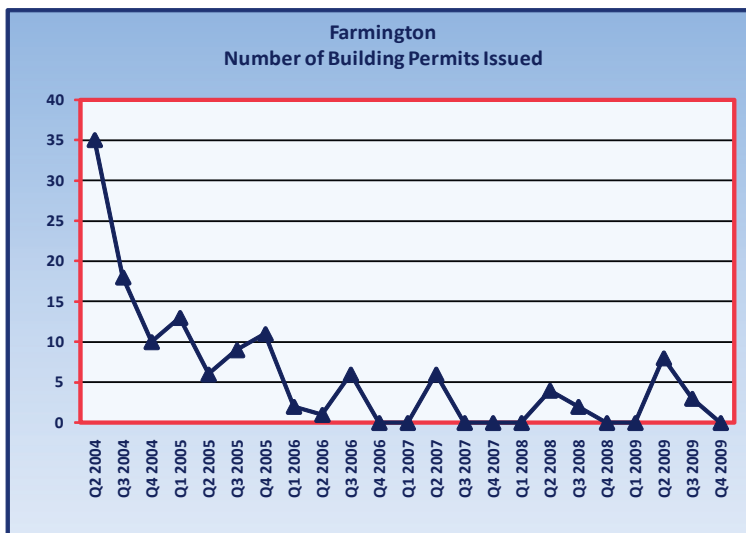
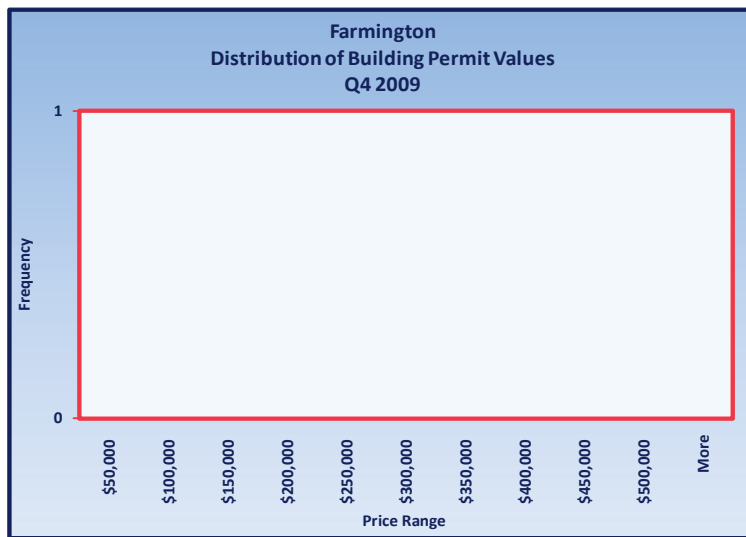
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

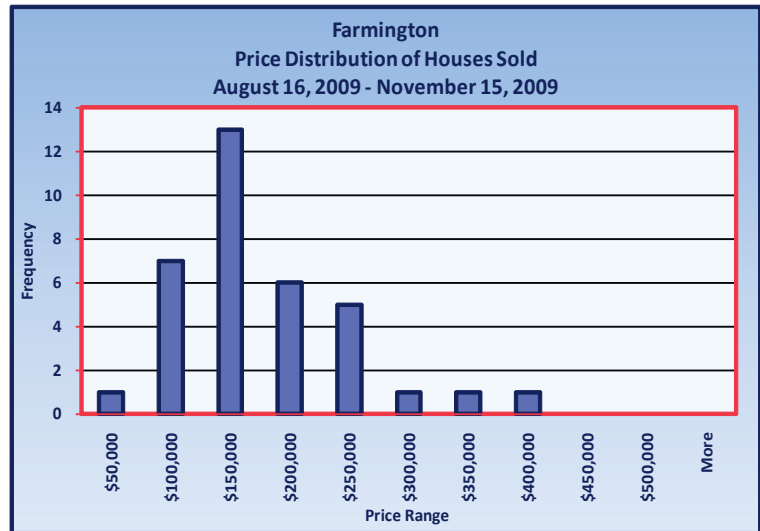
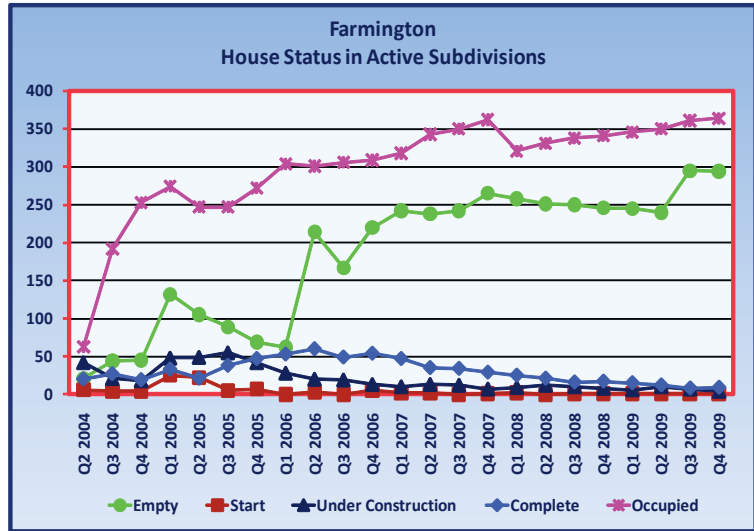


- From September to November 2009, there were no residential building permits issued in Farmington. There were also no building permits issued in the fourth quarter of 2008.
- There were 672 total lots in the 12 active subdivisions in Farmington in the fourth quarter of 2009. About 53.7 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 1.0 percent was under construction, 0.1 percent were starts, and 43.9 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 of the 12 active subdivisions in Farmington.
- The subdivision with the most houses under construction in Farmington in the fourth quarter continued to be Southaven with 4. However, construction of these houses has been abandoned for at least a year already.
- 3 new houses in Farmington became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 160.7 months of remaining inventory in active subdivisions, up from a third quarter value of 149.3 months.
- In 4 of the 12 subdivisions in Farmington, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Farmington.
- There were 35 houses sold in Farmington from August 16 to November 15, 2009, or 29.6 percent more than in the previous quarter and 52.2 percent more than in the same period last year.

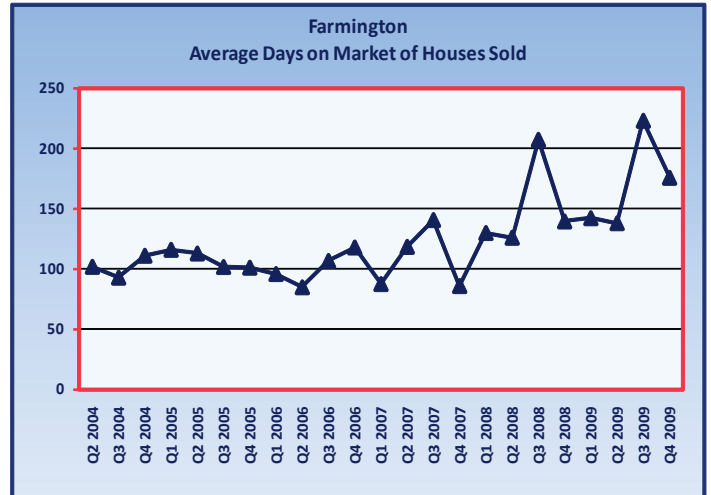
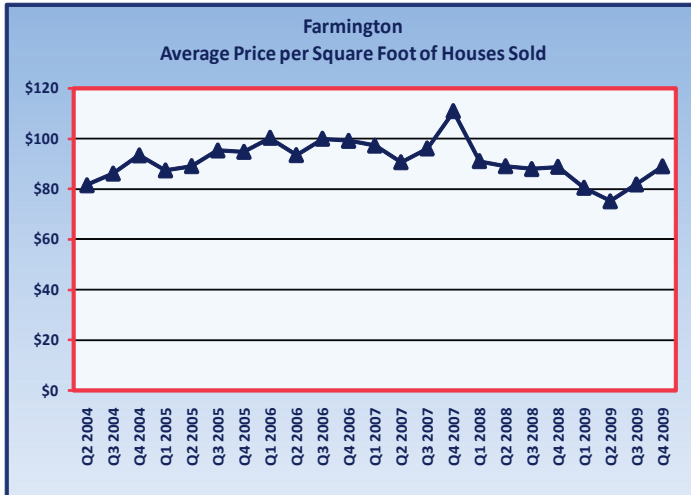
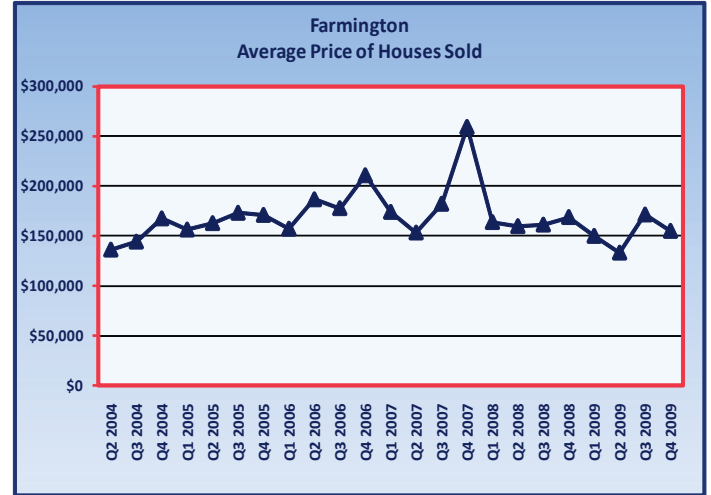
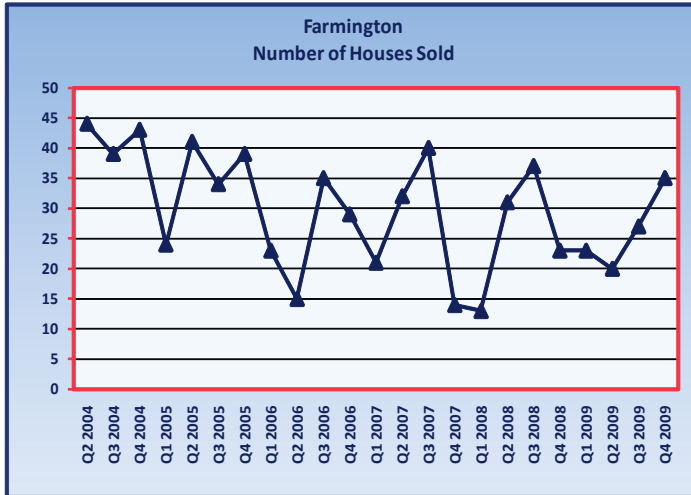


Farmington

- There were 66 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$210,858.
- The average price of a house sold in Farmington decreased from \$171,384 in the third quarter to \$154,899 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 9.6 percent lower than in the previous quarter and 8.2 percent lower than in the same period last year.
- About 59.3 percent of the houses sold in Farmington were in the \$100,001 to \$200,000 range.
- In Farmington, the average number of days from the initial house listing to the sale decreased from 223 days in the third quarter to 176 days in the fourth quarter of 2009.
- About 5.4 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Farmington. The average sales price of a house in Farmington was almost the same as the county average price.
- Out of the 35 houses sold in the fourth quarter, 6 were new construction. These newly constructed houses had an average sold price of \$199,700 and took an average 201 days to sell from their initial listing dates.



Farmington



Farmington Price Range of Houses Sold August 16 - November 15, 2009

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	2.9%	1,232	61	96.4%	\$38.72
\$50,001 - \$100,000	7	20.0%	1,258	174	89.6%	\$71.87
\$100,001 - \$150,000	13	37.1%	1,450	107	98.4%	\$89.72
\$150,001 - \$200,000	6	17.1%	1,754	294	108.3%	\$116.52
\$200,001 - \$250,000	5	14.3%	2,825	152	93.5%	\$81.18
\$250,001 - \$300,000	1	2.9%	3,109	330	89.7%	\$83.63
\$300,001 - \$350,000	1	2.9%	2,866	213	83.1%	\$108.78
\$350,001 - \$400,000	1	2.9%	3,538	421	99.8%	\$109.95
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Farmington	35	100.0%	1,801	176	96.9%	\$89.02



Farmington

Farmington House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	17	0	0	2	47	66	0	228.0
Bethel Oaks	58	0	0	1	8	67	1	101.1
East Creek Place	33	0	0	2	12	47	0	210.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	15	0	0	0	6	21	1	45.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	1	69	86	0	68.0
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	0	168.0
Twin Falls, Phases I, II	111	1	0	3	11	126	0	345.0
Walnut Grove	22	0	0	0	4	26	1	264.0
Farmington	294	1	4	9	364	672	3	160.7

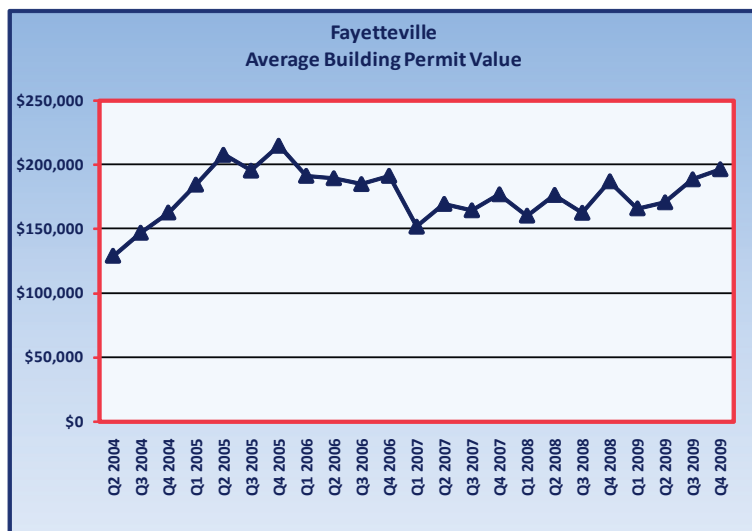
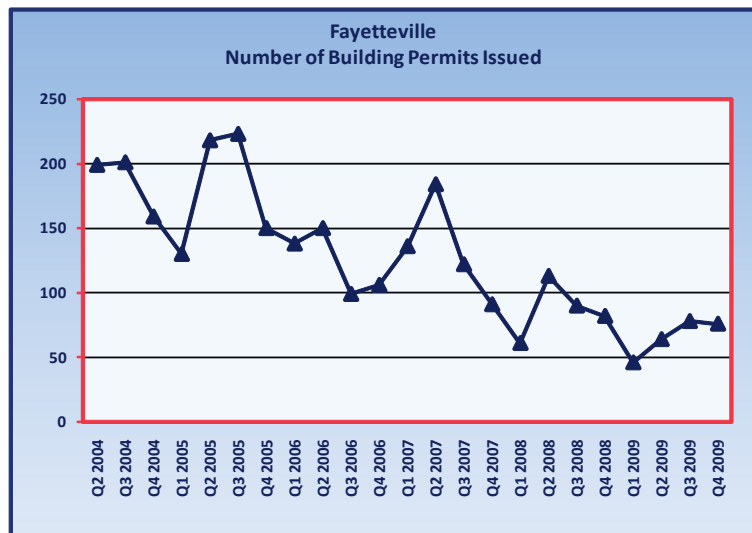
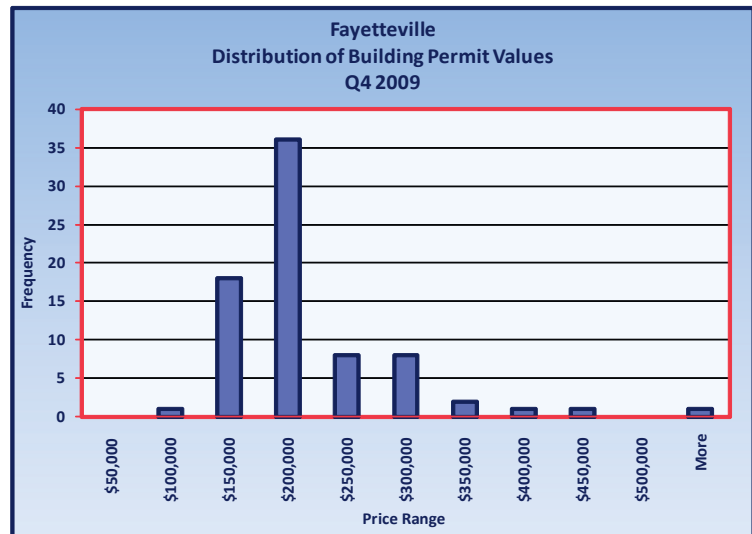
¹ No absorption has occurred in this subdivision in the last four quarters.

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



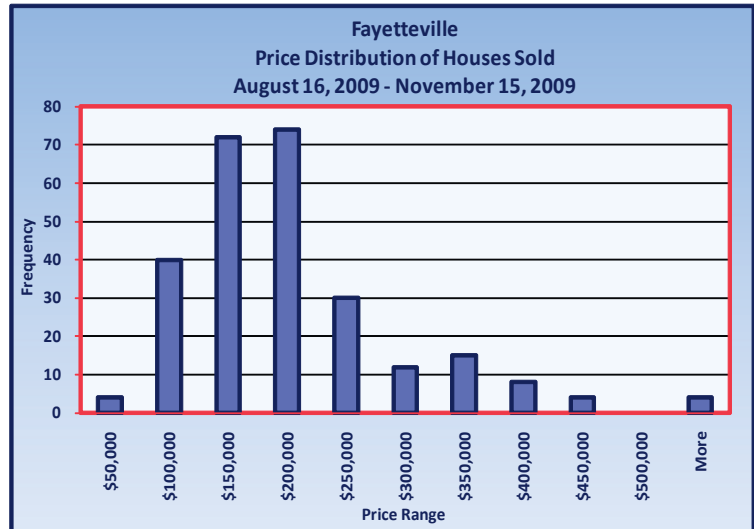
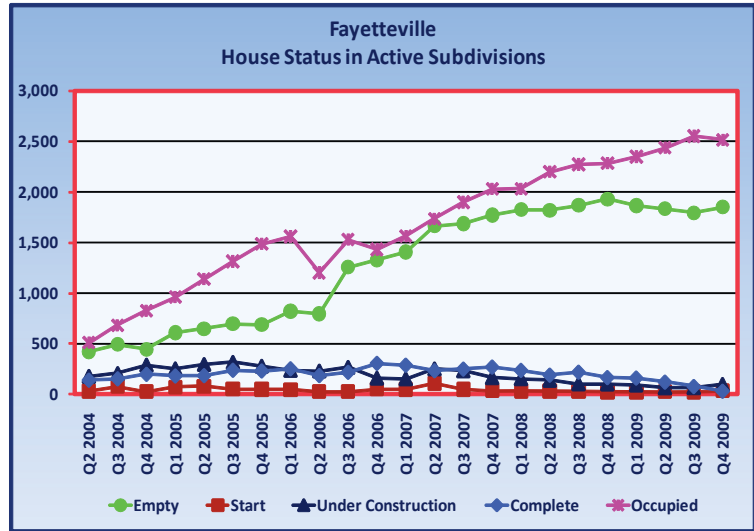
Fayetteville

- From September to November 2009, there were 76 residential building permits issued in Fayetteville. This represents a decline of 7.3 percent from the 82 residential building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Fayetteville increased by 5.0 percent from \$187,163 in the fourth quarter of 2008 to \$196,588 in the fourth quarter of 2009.
- The major price points for Fayetteville building permits were in the \$150,001 to \$200,000 range.
- There were 4,539 total lots in the 72 active subdivisions in Fayetteville in the fourth quarter of 2009. About 55.5 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 2.2 percent were under construction, 0.8 percent were starts, and 40.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter were Cobblestone with 10 and Mountain Ranch with 8.
- No new construction or progress in existing construction has occurred in the last four quarters in 18 out of the 72 active subdivisions in Fayetteville.
- 67 new houses in Fayetteville became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 69.9 months of remaining inventory in active subdivisions, up from a revised third quarter value of 59.2 months.
- In 25 out of the 72 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 1,237 lots in 18 subdivisions had received either preliminary or final approval by the fourth quarter of 2009 in Fayetteville.
- There were 263 houses sold in Fayetteville from August 16 to November 15, 2009, or 13.2 percent less than the previous quarter, but 19.5 percent more than in the same period last year.
- There were 877 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$302,969.



Fayetteville

- The average price of a house sold in Fayetteville decreased from \$194,981 in the third quarter to \$181,754 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 6.8 percent lower than in the previous quarter and 14.5 percent lower than in the same period last year.
- About 55.5 percent of the houses sold in Fayetteville were in the \$100,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale decreased from 167 days in the third quarter to 152 days in the fourth quarter of 2009.
- About 40.6 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Fayetteville. The average sales price of a house in Fayetteville was 117.4 percent of the county average.
- Out of the 263 houses sold in the fourth quarter, 62 were new construction. These newly constructed houses had an average sales price of \$204,375 and took an average 175 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	3	5	18	1	78.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Bellwood, Phase I	6	1	7	1	62	77	2	9.0
Blueberry Meadows ^{1,2}	72	0	0	0	1	73	0	--
Bois D'Arc ¹	5	1	0	0	13	19	0	--
Bridgedale	7	0	0	0	18	25	0	42.0
Bridgeport, Phases VII, VIII	15	0	0	0	10	25	0	90.0
Bridgewater Estates ¹	14	0	2	0	13	29	0	--
The Bungalows at Cato Springs	26	0	0	0	5	31	1	62.4
Canterbury Place	2	0	0	0	1	3	0	--
Charleston Place ¹	0	1	1	0	49	51	0	--
Clabber Creek, Phases II-V	9	0	3	1	328	341	10	3.3



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	14	0	0	0	33	47	0	56.0
Cobblestone, Phases I,II	110	1	10	0	0	121	0	--
The Commons at Walnut Crossing	13	0	2	2	41	58	3	20.4
Copper Creek, Phases I-III	71	3	4	1	131	210	2	94.8
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phases I-IV	2	0	3	0	164	169	1	30.0
Crescent Lake	24	0	4	0	15	43	0	56.0
Cross Keys, Phase I	11	1	3	0	93	108	1	36.0
Crystal Cove ^{1,2}	5	0	0	0	13	18	0	--
Crystal Springs, Phase III	75	0	1	0	26	102	2	182.4
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove ^{1,2}	4	0	0	0	4	8	0	--
Driver Subdivision	5	0	0	0	1	6	1	60.0
Embry Acres	45	6	0	1	4	56	1	156.0
The Estates at Dogwood Canyon ^{1,2}	47	0	0	0	7	54	0	--
Estates at Salem Hill ^{1,2}	2	0	0	0	21	23	0	--
Fairfield, Phases II, III	2	0	1	0	112	115	0	36.0
Falcon Ridge	57	0	2	2	1	62	0	732.0
Harmon Trails Estates	19	0	0	0	7	26	0	228.0
Hickory Park	10	0	0	0	4	14	1	120.0
Horsebend Estates, Phase I ^{1,2}	50	0	0	0	1	51	0	--
Joyce Street Cottages	13	0	0	1	26	40	1	56.0
Lakewood	7	3	6	4	69	89	4	16.0
Legacy Heights, Phase I	46	5	4	1	21	77	4	51.7
Legacy Pointe, Phases I-III	3	0	0	0	153	156	0	36.0
Lierly Lane ^{1,2}	37	0	0	0	33	70	0	--
Lynnwood Estates	4	0	0	0	2	6	1	48.0
Maple Valley ¹	1	0	0	1	17	19	0	--
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	66	1	8	1	42	118	3	57.0
Newcastle Estates ^{1,2}	5	5	0	0	0	10	0	--
Oakbrooke, Phase II ^{1,2}	46	0	4	0	1	51	0	--
Overton Park ¹	9	0	1	1	41	52	0	--
Park Ridge Estates ^{1,2}	16	0	1	0	9	26	0	--
Persimmon Place	25	2	6	1	120	154	2	51.0
Piper's Glen	2	0	0	0	6	8	0	24.0
Prairie View @ Spring Woods ¹	31	0	4	0	1	36	0	--
River Hills	0	0	0	1	17	18	1	4.0
Rockhaven	5	1	2	1	22	31	4	6.4
Rubble Row	180	0	1	0	77	258	1	2172.0
Salem Heights, Phases I, II	5	1	2	0	80	88	1	16.0
Silverthorne, Phase II	18	0	0	0	15	33	0	216.0
Sloan Estates	40	0	0	0	17	57	0	480.0
The Stadium Centre Cottages	4	1	1	0	9	15	0	10.3
St. James Park	43	0	5	0	25	73	5	24.0
Stone Mountain, Phase I	103	0	0	0	9	112	1	412.0



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stonebridge Meadows, Phases II, III, V	84	0	0	0	138	222	2	168.0
Summersby	5	0	0	0	47	52	0	60.0
Sunbridge Villas	99	0	0	4	44	147	4	30.1
Sundance Meadows	15	0	0	0	10	25	0	180.0
Timber Trails	46	0	6	0	59	111	3	69.3
Trinity Place ^{1,2}	9	0	0	0	9	18	0	--
Twin Maple Acres ^{1,2}	2	0	0	0	2	4	0	--
Twin Maple Estates ^{1,2}	3	0	0	0	5	8	0	--
Twin Springs Estates ^{1,2}	2	0	0	0	3	5	0	--
Walnut Crossing	41	3	3	2	87	136	4	45.2
West Haven ¹	37	0	2	1	1	41	0	--
Westbrook PZD	8	0	0	0	3	11	0	32.0
Westridge	8	0	0	0	38	46	0	32.0
Wildflower Meadows	22	0	0	4	22	48	0	104.0
Fayetteville	1,853	36	99	34	2,517	4,539	67	69.9

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

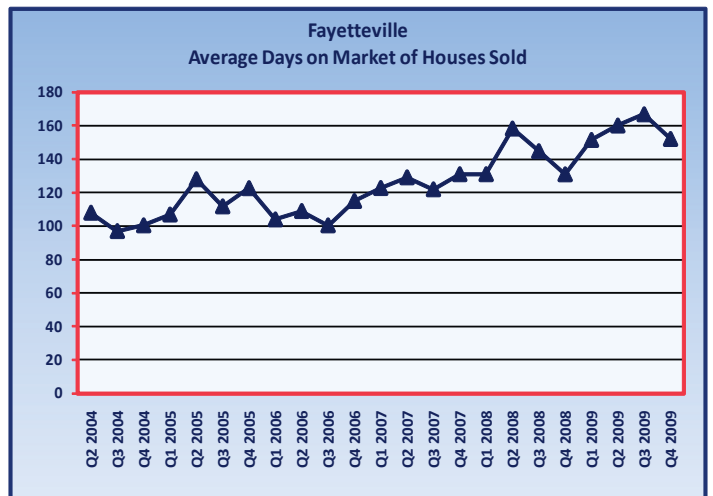
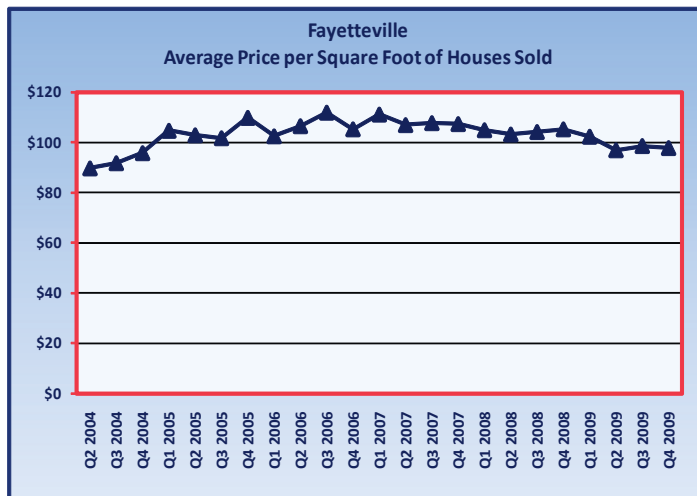
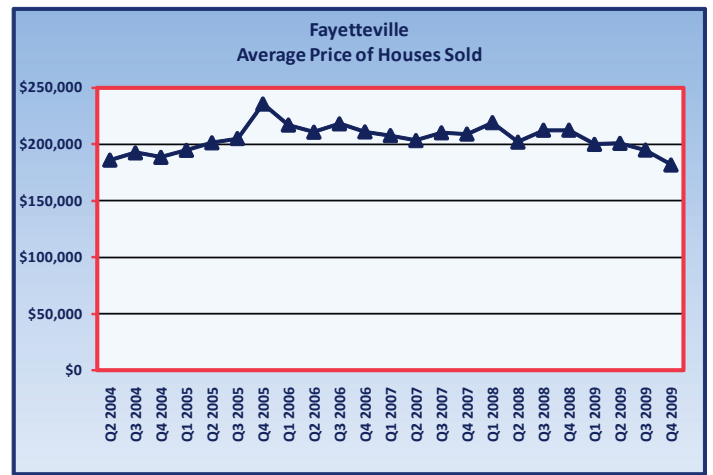
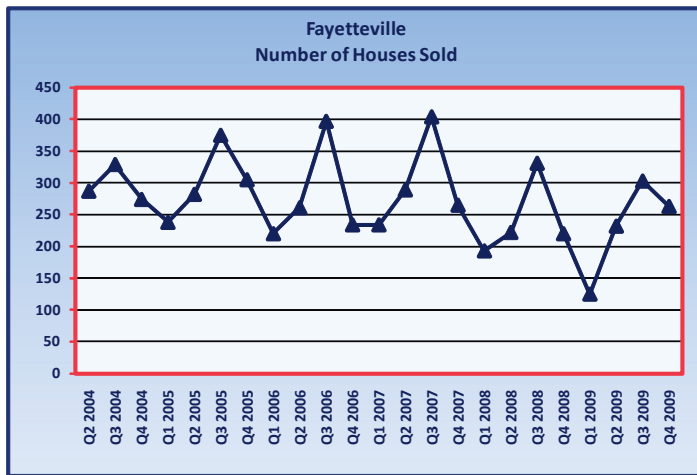
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Fayetteville

Fayetteville Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	1.5%	904	75	105.3%	\$38.40
\$50,001 - \$100,000	40	15.2%	1,166	155	96.0%	\$77.61
\$100,001 - \$150,000	72	27.4%	1,506	158	96.1%	\$89.75
\$150,001 - \$200,000	74	28.1%	1,818	131	97.3%	\$98.33
\$200,001 - \$250,000	30	11.4%	2,193	169	97.4%	\$104.17
\$250,001 - \$300,000	12	4.6%	2,438	143	95.8%	\$117.96
\$300,001 - \$350,000	15	5.7%	3,299	166	94.7%	\$104.49
\$350,001 - \$400,000	8	3.0%	4,174	146	93.2%	\$95.12
\$400,001 - \$450,000	4	1.5%	2,824	242	91.3%	\$182.16
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	4	1.5%	2,828	243	92.4%	\$284.27
Fayetteville	263	100.0%	1,877	152	96.4%	\$97.84



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q4 2009

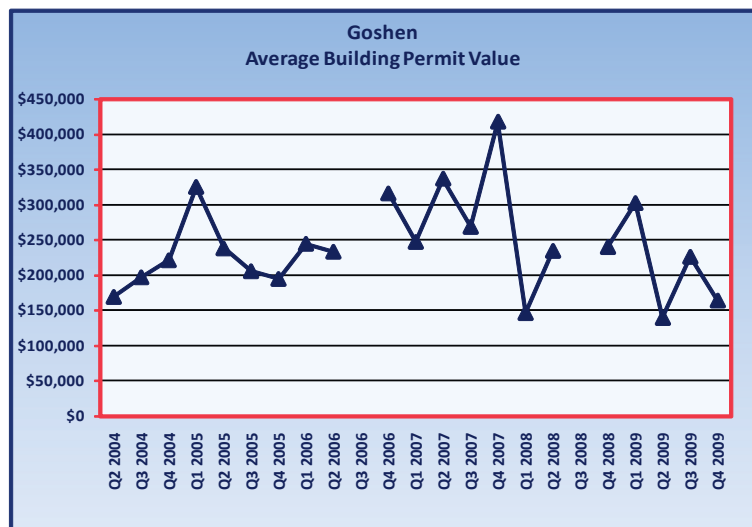
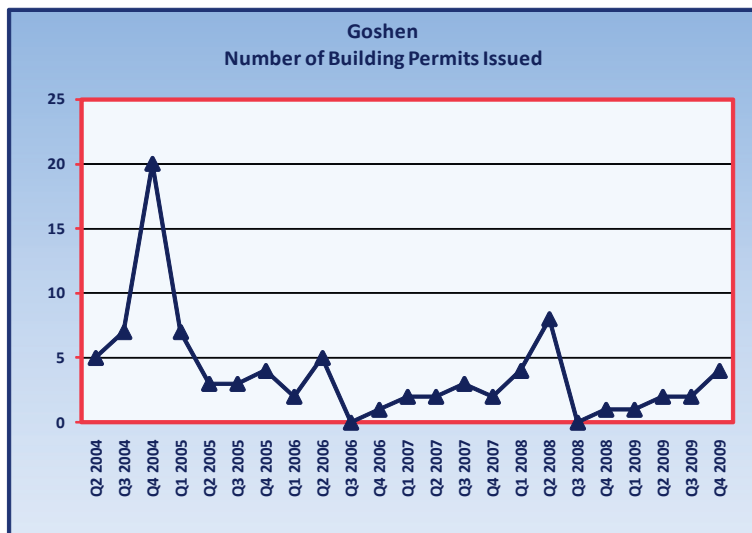
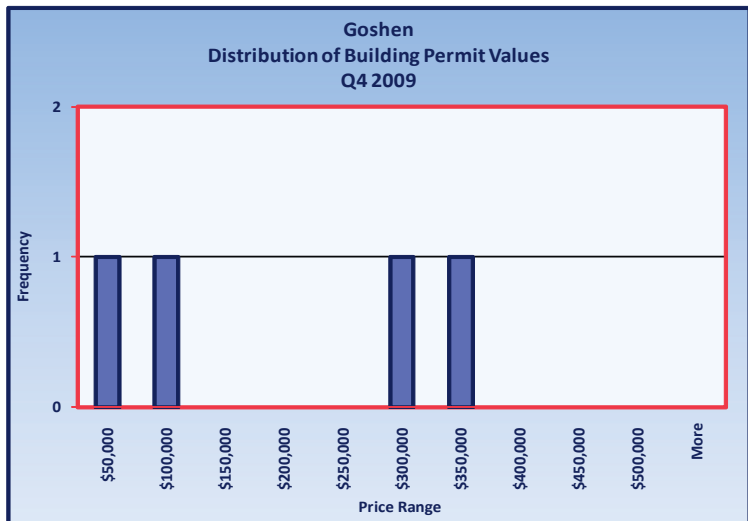
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Amberwood Place	Q4 2009	145
Cherry Hills	Q3 2008	195
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q1 2008	193
Holcomb Heights PZD	Q3 2007	36
Rustic Meadows	Q2 2007	143
<i>Final Approval</i>		
Belclair Estates	Q1 2005	96
Cobblestone, Phase I	Q3 2007	52
Creek Meadow	Q3 2008	47
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Oakbrooke, Phase I	Q3 2007	109
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Township Heights	Q2 2009	21
Twin Springs Estates, Phase II	Q3 2008	23
Walker Estates	Q3 2008	11
Creekside, Phase I	Q4 2009	3
Fayetteville		1,237



Goshen

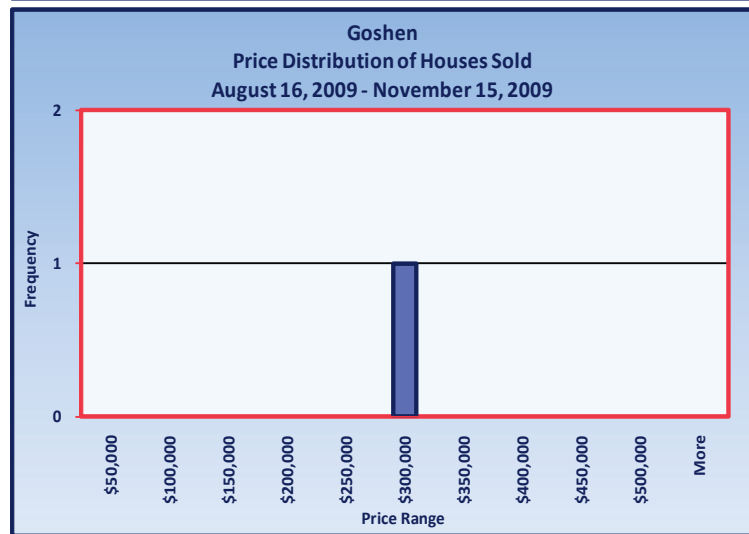
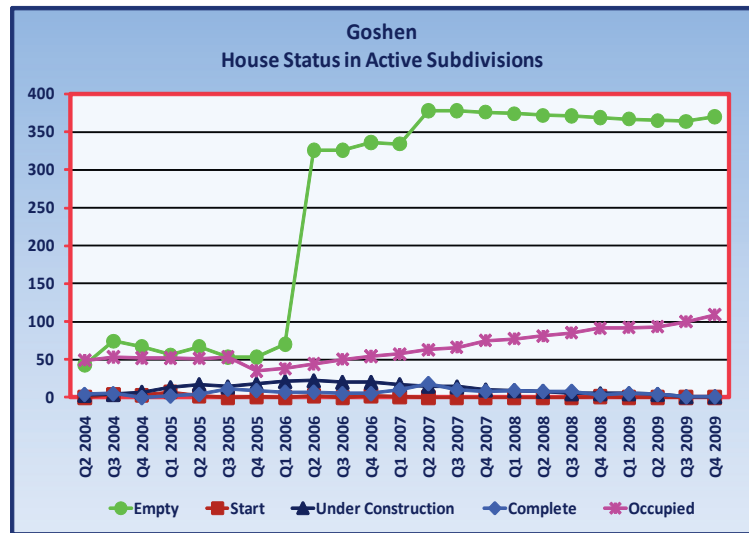


- From September to November 2009, there were 4 residential building permits issued in Goshen, an increase from the one residential building permit issued in the fourth quarter of 2008.
- The average residential building permit value in Goshen declined 31.5 percent from \$240,152 in the fourth quarter of 2008 to \$164,536 in the fourth quarter of 2009.
- The price points for Goshen building permits were divided between the \$1 to \$100,000 range and the \$250,001 to \$350,000 range.
- There were 481 total lots in the 11 active subdivisions in Goshen in the fourth quarter of 2009. About 21.5 percent of the lots were occupied, 0.2 percent were complete, but unoccupied, 0.2 percent were under construction, 0.0 percent were starts, and 78.1 percent were vacant lots.
- The Waterford Estates subdivision had one house under construction in Goshen in the fourth quarter.
- No construction has occurred in the last four quarters in 4 out of the 11 active subdivisions in Goshen.
- 1 new house in Goshen became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 446.4 months of remaining inventory in active subdivisions, up from a third quarter value of 292.8 months.
- In 5 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.



Goshen

- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Goshen.
- There was 1 house sold in Goshen from August 16 to November 15, 2009, while 1 house was sold in the previous quarter and no houses were sold in the same period last year.
- There were 5 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$320,580.
- The price of the house sold in Goshen in the fourth quarter of 2009 was \$256,000. In the previous quarter, the average sales price was \$2,400,000 (due to the inclusion of more than 160 acres in the sales price).
- In Goshen, the average number of days from the initial house listing to the sale increased from 118 days in the third quarter to 339 days in the fourth quarter of 2009.
- About 0.2 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Goshen. The price of the house sold in Goshen was 165.3 percent of the county average.
- The house sold in Goshen in the fourth quarter was not a newly constructed house.



Goshen House Status in Active Subdivisions Q4 2009

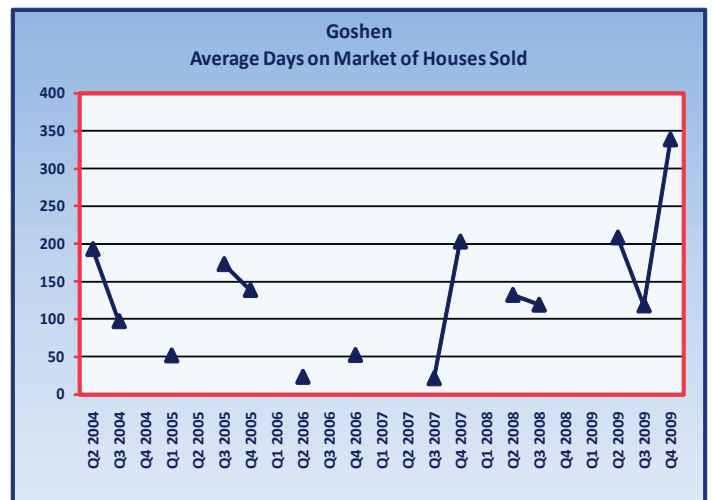
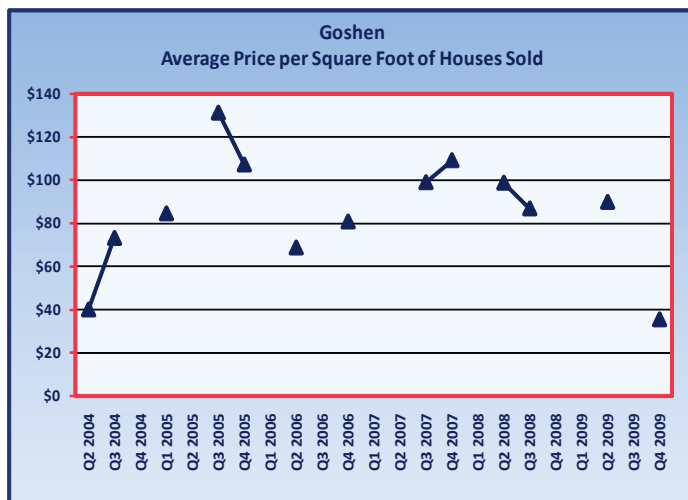
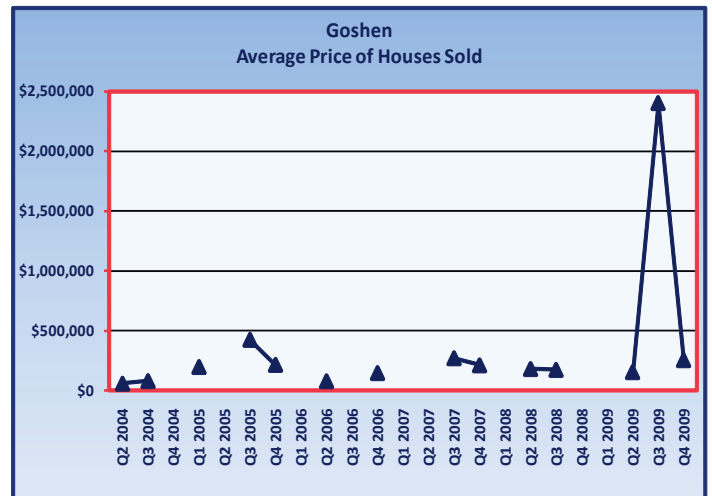
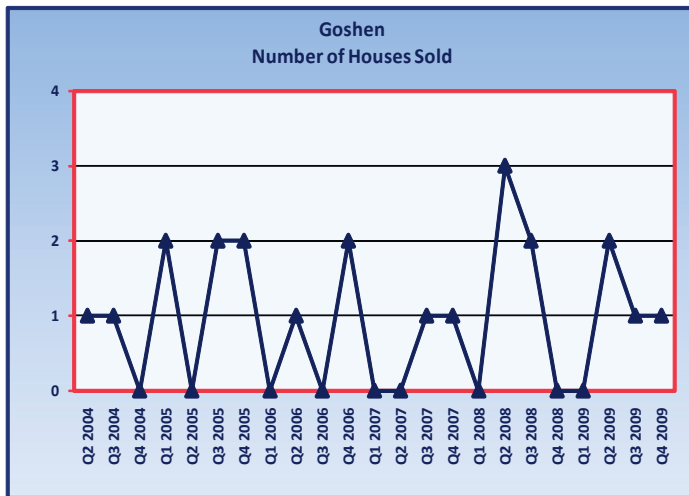
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane ^{1,2}	6	0	0	0	2	8	0	--
Autumn View ^{1,2}	9	0	0	0	1	10	0	--
Bordeaux ¹	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II	35	0	0	0	15	50	0	210.0
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
Polo Country Estates	0	0	0	1	22	23	0	12.0
The Knolls	63	0	0	0	10	73	1	378.0
Stonemeadow	7	0	0	0	12	19	--	--
Vineyard ^{1,2}	2	0	0	0	20	22	0	--
Waterford Estates	190	0	1	0	8	199	0	764.0
Wildwood	8	0	0	0	2	10	0	96.0
Goshen	370	0	1	1	109	481	1	446.4

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

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



Goshen



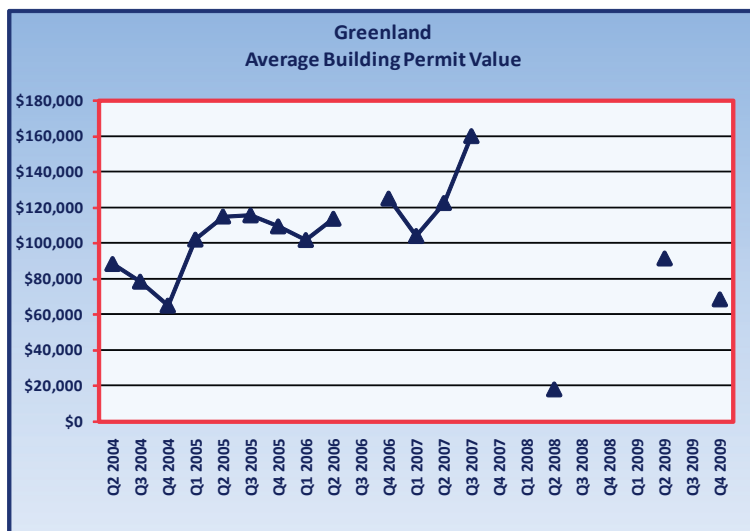
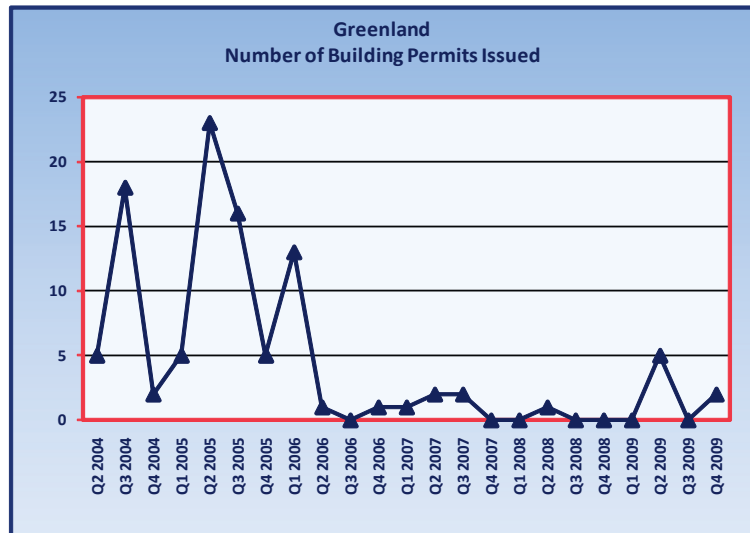
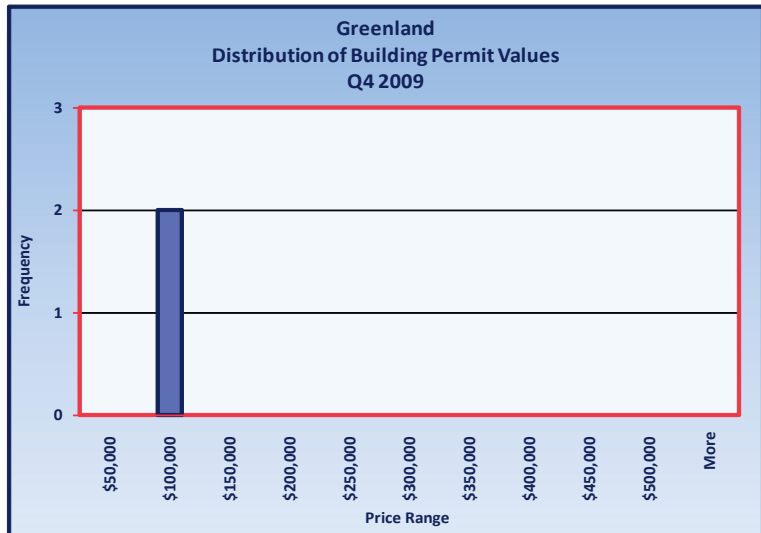
Goshen Price Range of Houses Sold August 16 - November 15, 2009

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	1	100.0%	7,235	339	83.2%	\$35.38
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Goshen	1	100.0%	7,235	339	83.2%	\$35.38

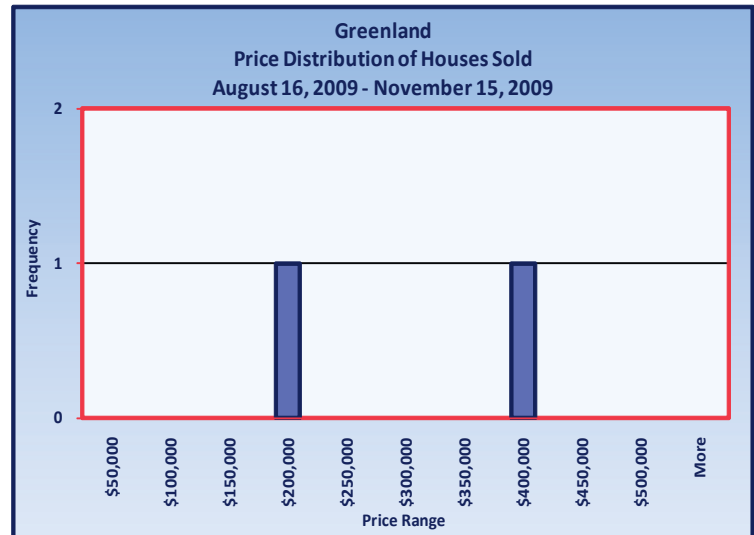
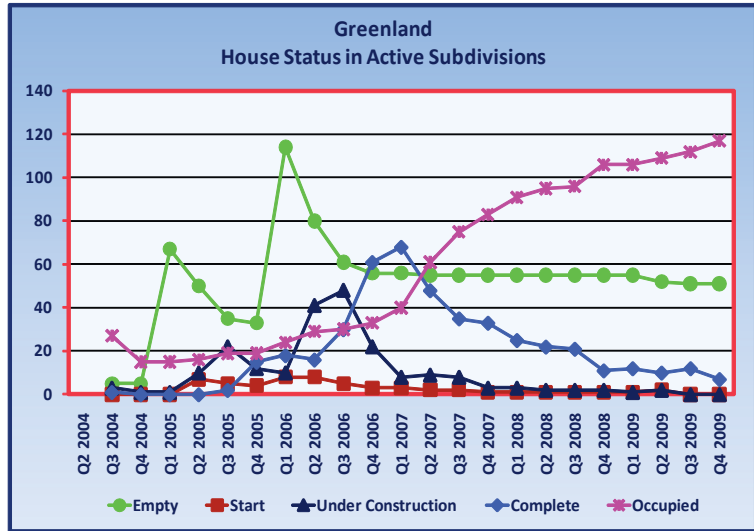


Greenland

- From September to November 2009, there were 2 residential building permits issued in Greenland. There were no building permits issued in the fourth quarter of 2008.
- The average building permit value in Greenland in the fourth quarter of 2009 was \$68,500.
- Both of the building permits issued in the fourth quarter were in the \$50,001 to \$100,000 price point.
- There were 175 total lots in the 3 active subdivisions in Greenland in the fourth quarter of 2009. About 64.0 percent of the lots were occupied, 6.9 percent were complete but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 29.1 percent were vacant lots.
- 5 new houses in Greenland became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 63.3 months of remaining inventory in active subdivisions, up from a third quarter value of 47.3 months.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Greenland.
- There were 2 houses sold in Greenland from August 16 to November 15, 2009. In comparison, 4 houses were sold in the previous quarter and no houses were sold in the same period last year.
- There were 16 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$209,868.
- The average price of a house sold in Greenland was \$274,600 in the fourth quarter of 2009, or 69.1 percent higher than the average sales price in the previous quarter.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 370 days in the third quarter to 229 days in the fourth quarter of 2009.
- About 0.3 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Greenland. The sales price of a house in Greenland was 177.3 percent of the county average.
- Out of the 2 houses sold in the fourth quarter, none were new construction.



Greenland



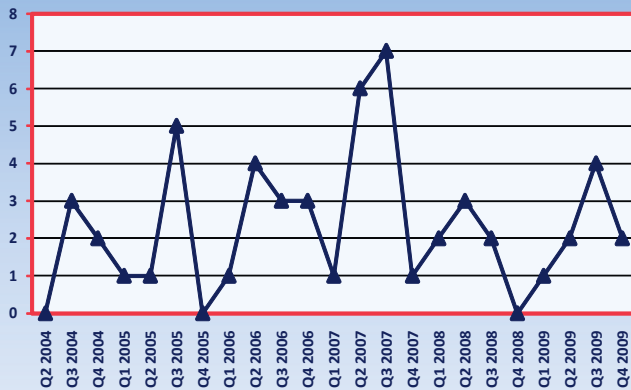
Greenland House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	5	48	80	1	96.0
Lee Valley, Phases III, IV	24	0	0	1	58	83	4	75.0
Twin Creeks	0	0	0	1	11	12	0	4.0
Greenland	51	0	0	7	117	175	5	63.3

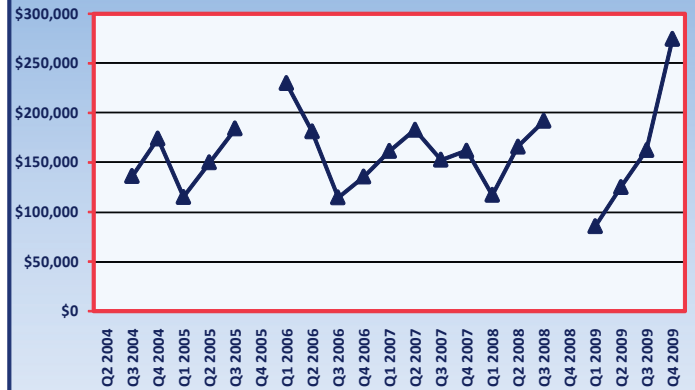


Greenland

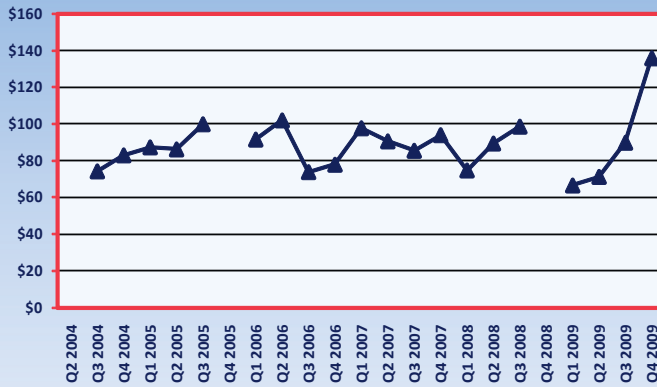
Greenland
Number of Houses Sold



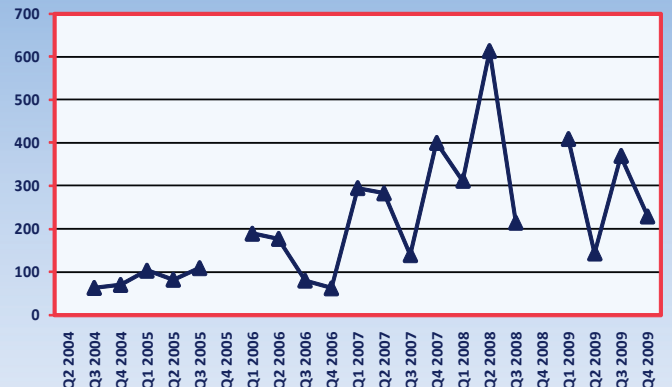
Greenland
Average Price of Houses Sold



Greenland
Average Price per Square Foot of Houses Sold



Greenland
Average Days on Market of Houses Sold



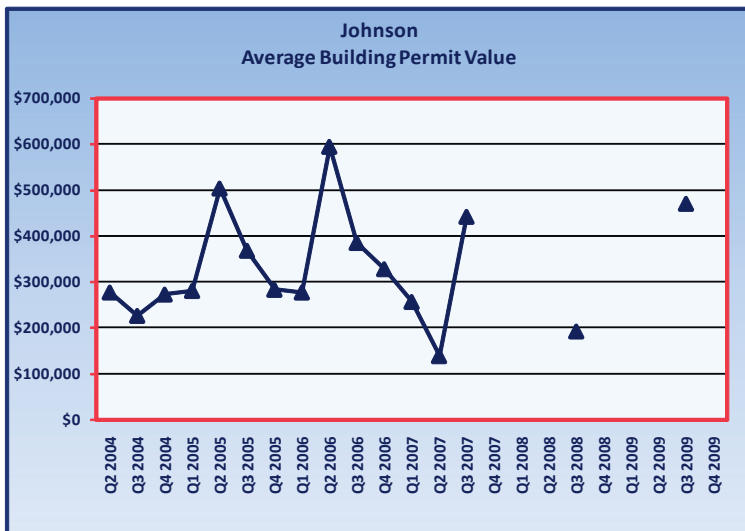
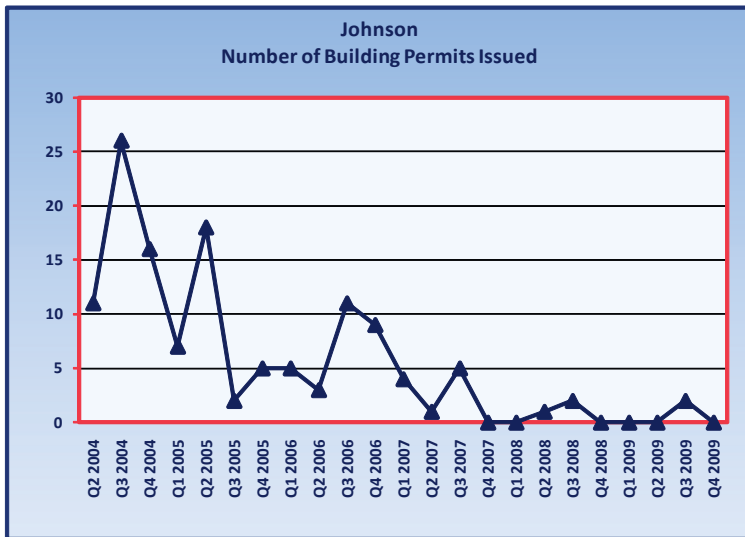
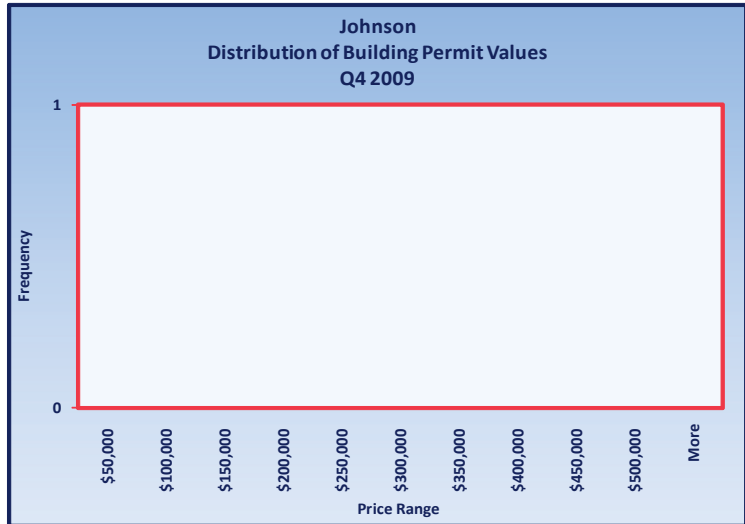
Greenland Price Range of Houses Sold August 16 - November 15, 2009

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	50.0%	1,071	344	93.9%	\$148.65
\$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	50.0%	3,176	114	97.5%	\$122.80
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Greenland	2	100.0%	2,124	229	95.7%	\$135.72

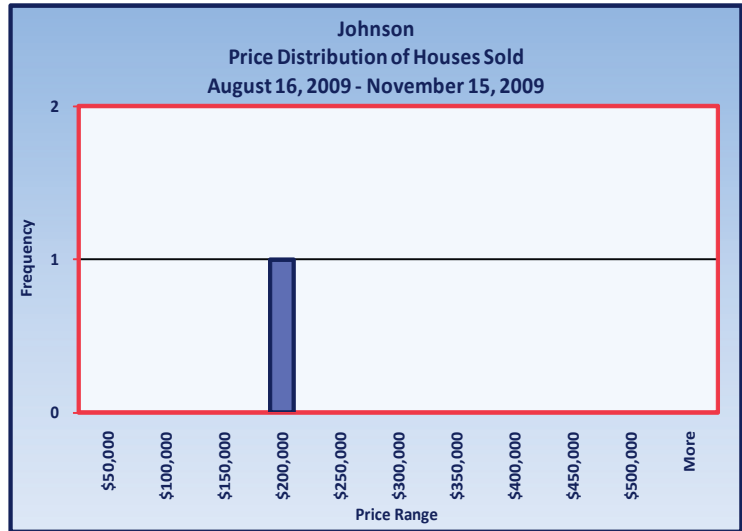
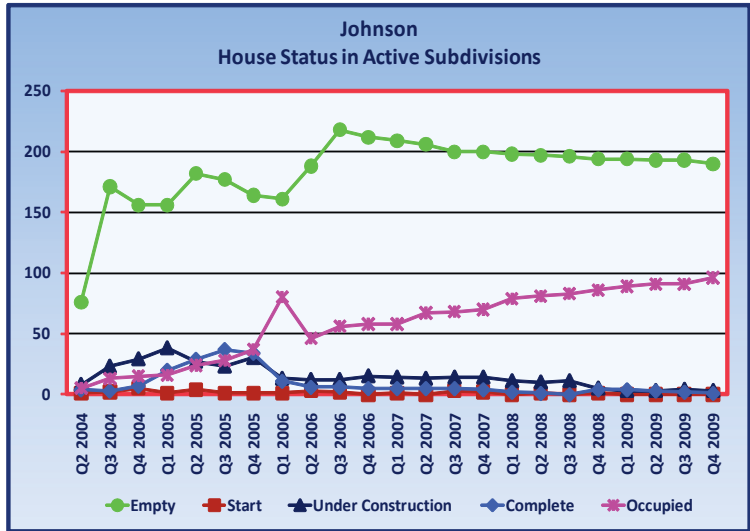


Johnson

- From September to November 2009, there were no residential building permits issued in Johnson. There were also no building permits issued in the fourth quarter of 2008.
- There were 290 total lots in the 3 active subdivisions in Johnson in the fourth quarter of 2009. About 31.4 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.4 percent were under construction, 0.0 percent was starts, and 66.6 percent were vacant lots.
- Clear Creek subdivision had 2 houses under construction in Johnson in the fourth quarter.
- 5 new houses in Johnson became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 232.8 months of remaining inventory in active subdivisions, down from a third quarter value of 298.5 months.
- No absorption has occurred in the last four quarters in the Clear Creek, Patio Homes subdivision.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Johnson.
- There was 1 house sold in Johnson from August 16 to November 15, 2009. There were 3 houses sold in the previous quarter in Johnson, but no houses sold in the same period last year.
- There were 2 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$634,000.
- The price of the house sold in Johnson was \$183,000 in the fourth quarter of 2009, or 15.5 percent lower than the average price of houses sold in the previous quarter.
- In Johnson, the average number of days from the initial house listing to the sale increased from 125 days in the third quarter to 127 days in the fourth quarter of 2009.
- About 0.2 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Johnson. The sales price of a house in Johnson was 118.2 percent of the county average.
- The house sold in Johnson in the fourth quarter was not a newly constructed house.



Johnson



Johnson House Status in Active Subdivisions Q4 2009

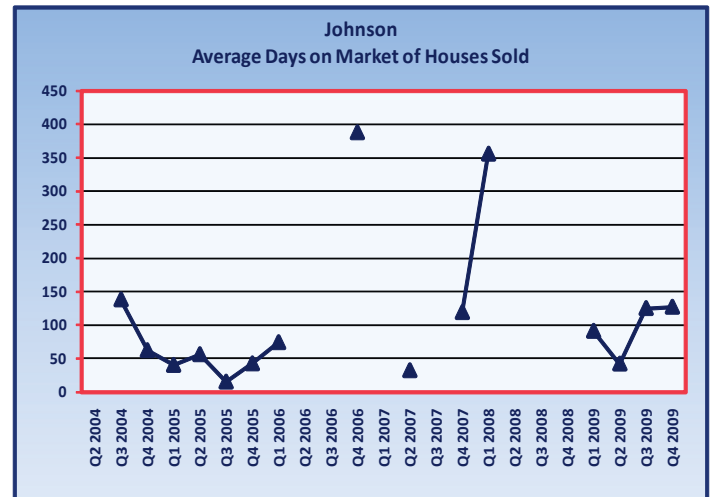
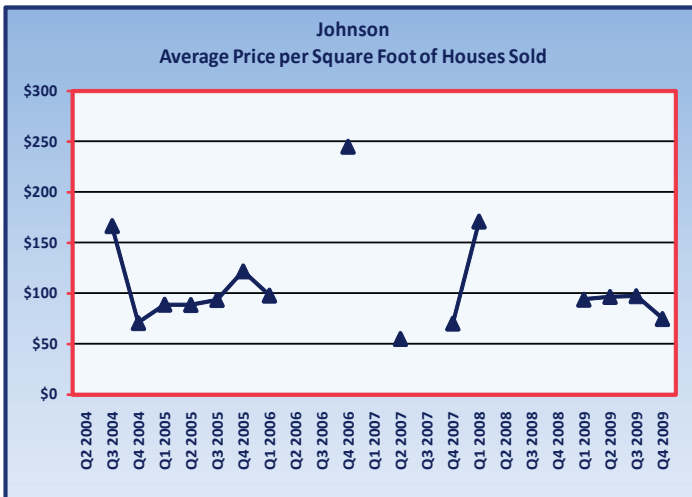
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes ^{1,2}	24	0	0	1	14	39	0	--
Clear Creek, Phases I-V	108	0	2	0	75	185	3	165.0
Heritage Hills	58	0	1	0	7	66	2	354.0
Johnson	190	0	3	1	96	290	5	232.8

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

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



Johnson



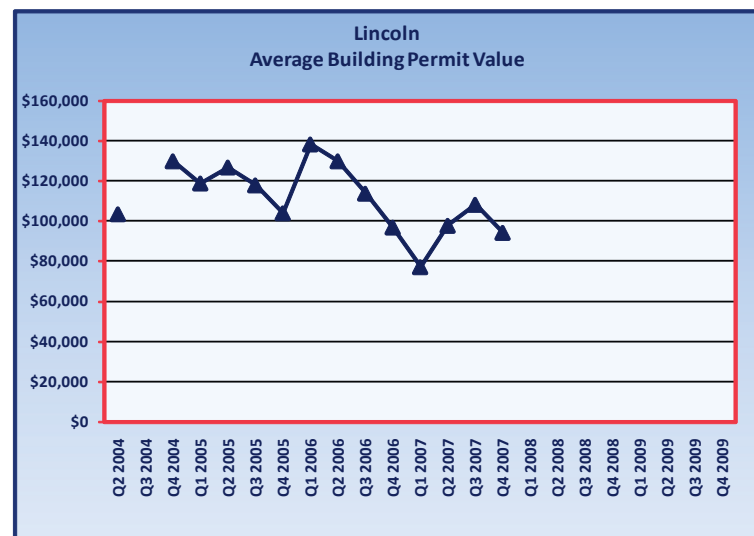
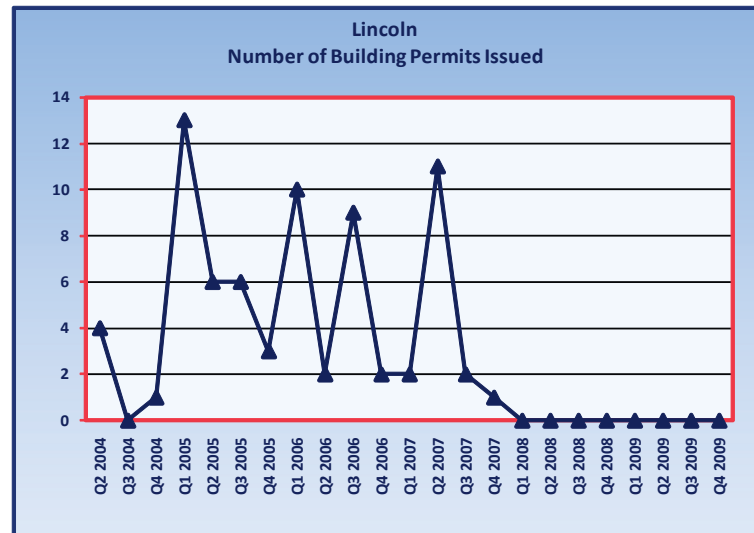
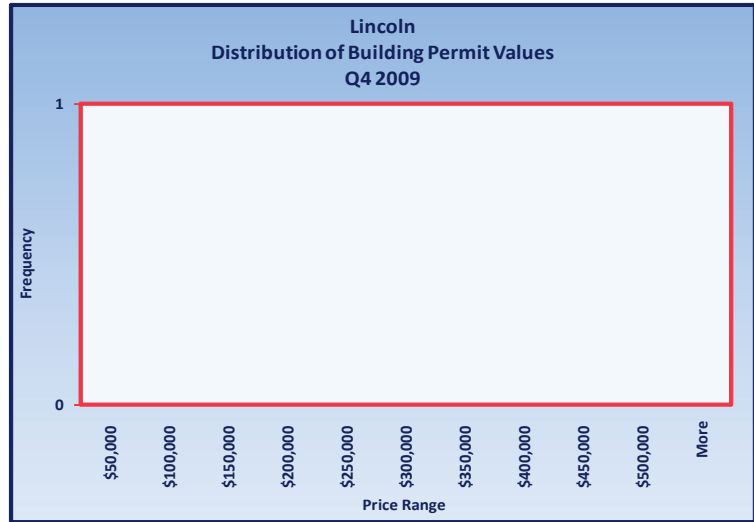
Johnson Price Range of Houses Sold August 16 - November 15, 2009

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%	2450	127	93.9%	\$74.69
\$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%	--	--	--	--
Johnson	1	100.0%	2450	127	93.9%	\$74.69



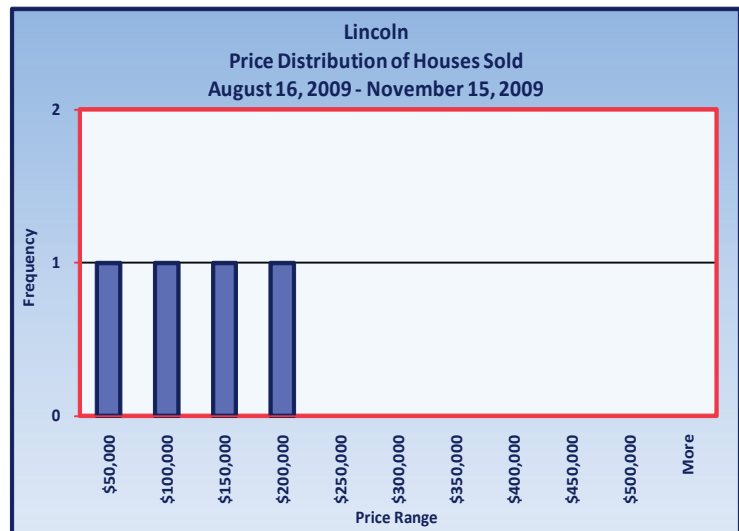
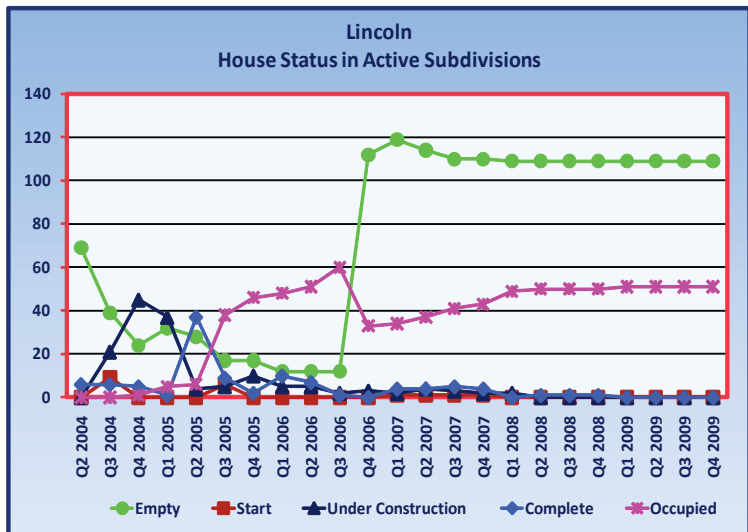
Lincoln

- From September to November 2009, there were no residential building permits issued in Lincoln. Overall, there have been no building permits issued since the first quarter of 2008.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the fourth quarter of 2009. About 31.9 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 68.1 percent were vacant lots.
- No construction has occurred in the last four quarters in either Carter/Johnson or Lincoln Gardens subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 1,308.0 months of remaining inventory in active subdivisions, same as in the previous quarter.
- In the Carter/Johnson and Lincoln Gardens subdivisions in Lincoln, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in Lincoln.
- There were 4 houses sold in Lincoln from August 16 to November 15, 2009, or 42.9 percent fewer than in the previous quarter and 20.0 percent fewer than in the same period last year.
- There were 41 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$126,582.
- The average price of a house sold in Lincoln increased from \$87,843 in the third quarter to \$95,900 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 9.2 percent higher than in the previous quarter and 28.2 percent higher than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale decreased from 172 days in the third quarter to 99 days in the fourth quarter of 2009.
- About 0.6 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Lincoln. The average sales price of a house in Lincoln was only 61.9 percent of the county average.



Lincoln

- There were no newly constructed houses sold in Lincoln in the fourth quarter.



Lincoln House Status in Active Subdivisions Q4 2009

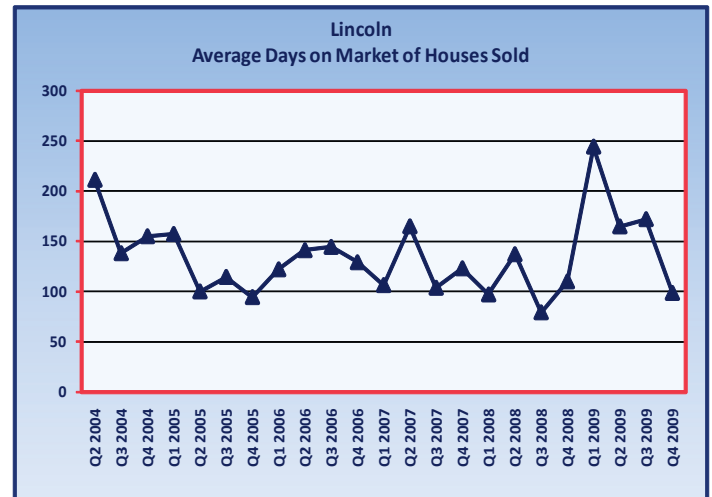
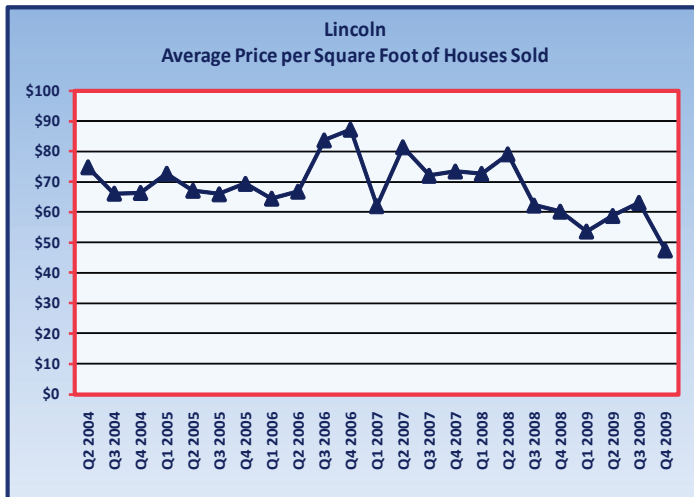
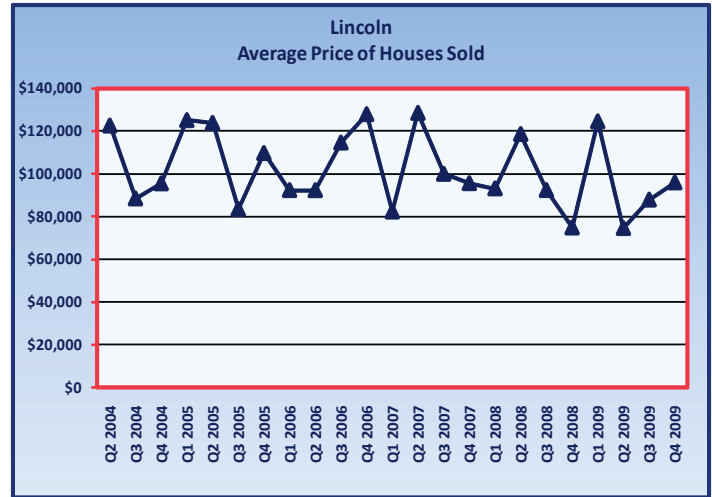
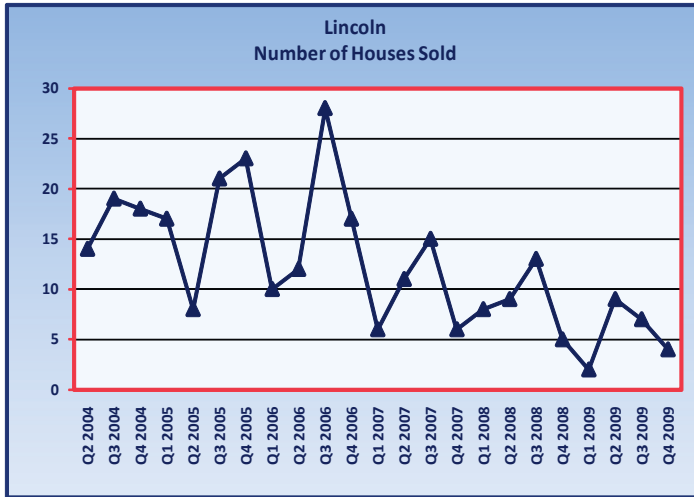
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Country Meadows	87	0	0	0	16	103	0	1,044.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
Lincoln	109	0	0	0	51	160	0	1,308.0

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

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



Lincoln



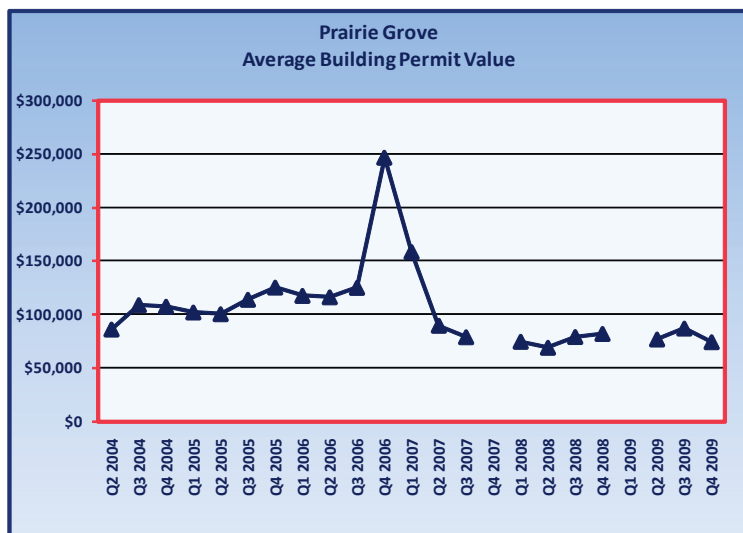
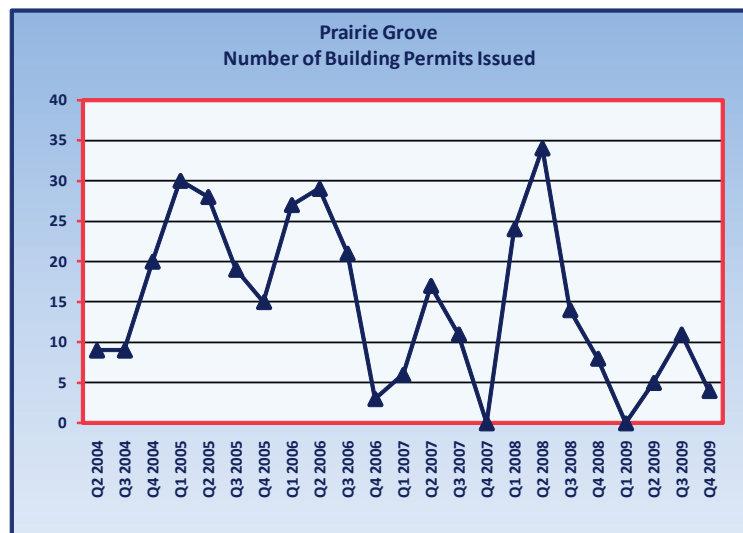
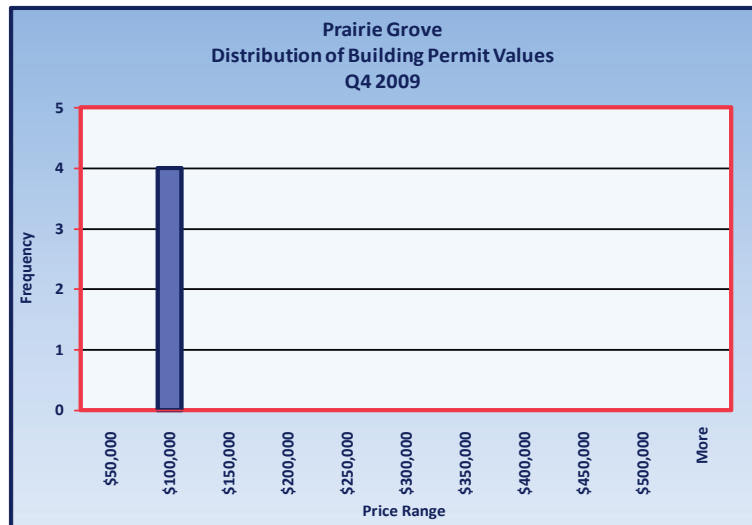
Lincoln Price Range of Houses Sold August 16 - November 15, 2009

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	25.0%	1,120	57	85.4%	\$15.18
\$50,001 - \$100,000	1	25.0%	1,500	55	102.8%	\$53.47
\$100,001 - \$150,000	1	25.0%	1,619	54	97.2%	\$65.72
\$150,001 - \$200,000	1	25.0%	3,240	228	80.0%	\$55.56
\$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%	--	--	--	--
Lincoln	4	100.0%	1,870	99	91.4%	\$47.48



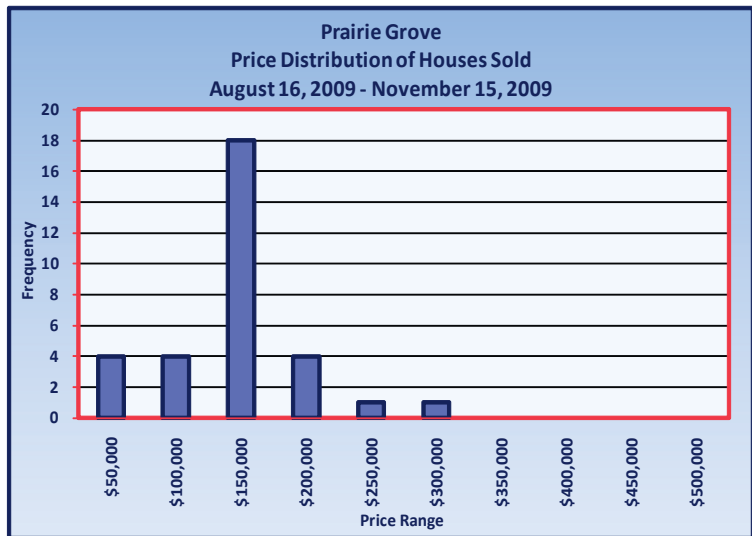
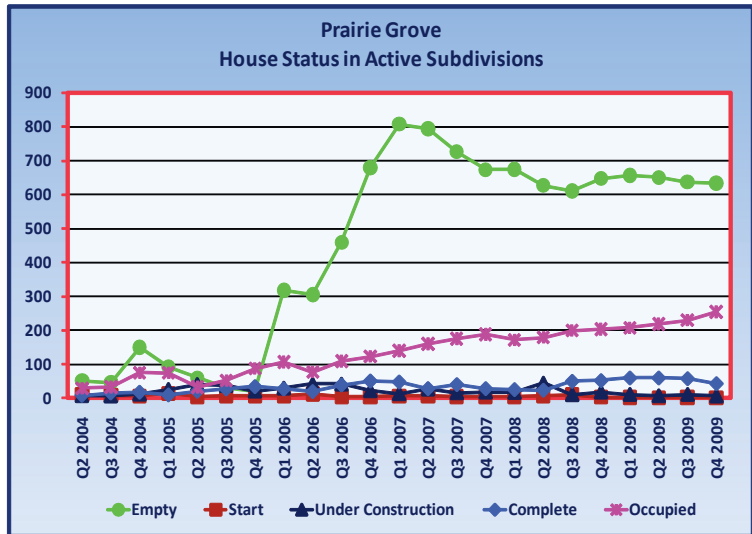
Prairie Grove

- From September to November 2009, there were 4 residential building permits issued in Prairie Grove. This represents a decline of 50.0 percent from the 8 building permits issued in the fourth quarter of 2008.
- The average residential building permit value in Prairie Grove decreased by 9.4 percent from \$81,976 in the fourth quarter of 2008 to \$74,250 in the fourth quarter of 2009.
- The values for all 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 fourth quarter of 2009. About 27.1 percent of the lots were occupied, 4.6 percent were complete, but unoccupied, 0.6 percent were under construction, 0.1 percent were starts, and 67.9 percent were vacant lots.
- Battlefield Estates was the subdivision with the most houses under construction in the fourth quarter, with 3.
- No construction has occurred in the Grandview Estates subdivision in the last four quarters.
- 24 new houses in Prairie Grove became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 160.9 months of remaining inventory in active subdivisions, down from a third quarter value of 274.1 months.
- No absorption has occurred in the Grandview Estates subdivision in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the fourth quarter of 2009 in Prairie Grove.
- There were 32 houses sold in Prairie Grove from August 16 to November 15, 2009, or 23.1 percent more than the number of houses sold in the previous quarter and 60.0 percent more than in the same period last year.
- There were 143 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$171,460.
- The average price of a house sold in Prairie Grove decreased from \$128,269 in the third quarter to \$123,155 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 4.0 percent lower than in the previous quarter and 8.7 percent lower than in the same period last year.



Prairie Grove

- About 68.8 percent of the houses sold in Prairie Grove were in the \$100,001 to \$200,000 range.
- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 219 days in the third quarter to 149 days in the fourth quarter of 2009.
- About 4.9 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 79.5 percent of the county average.
- Out of the 32 houses sold in the fourth quarter, 9 were new construction. These newly constructed houses had an average sales price of \$150,894 and took an average 167 days to sell from their initial listing dates.



Prairie Grove House Status in Active Subdivisions Q4 2009

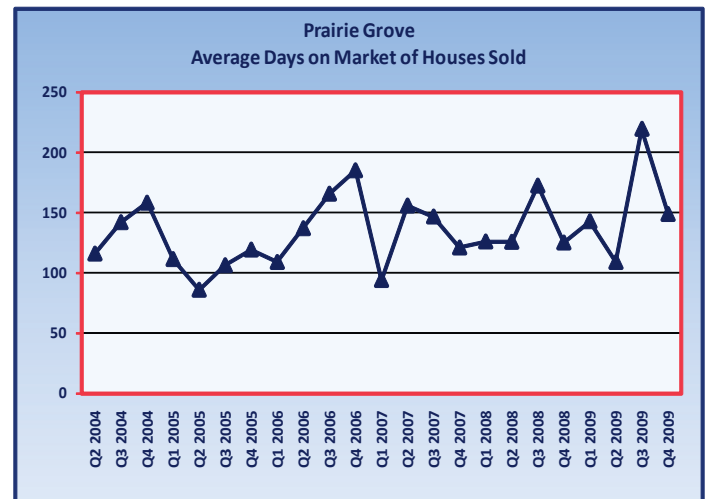
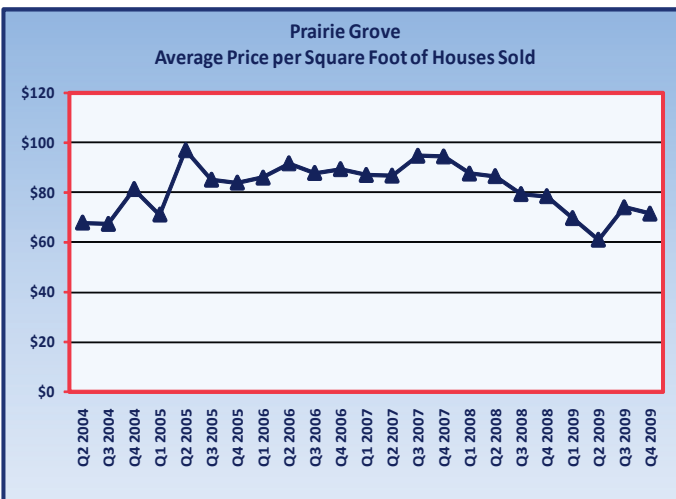
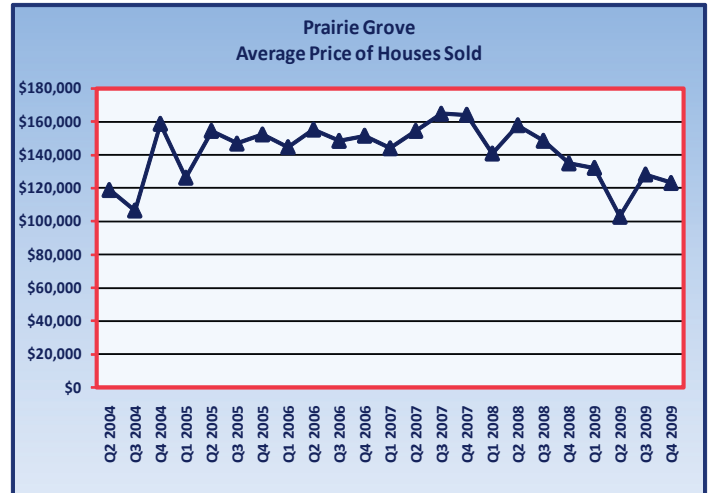
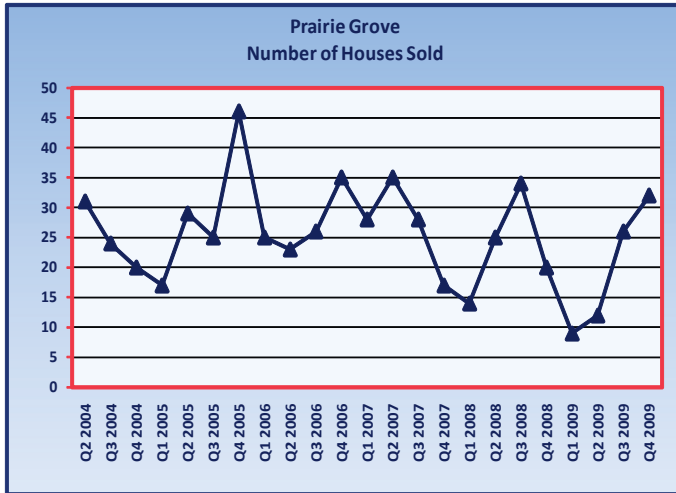
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	95	0	3	3	25	126	5	151.5
Belle Meade, Phases I, II	119	0	0	0	16	135	0	714.0
Chapel Ridge	10	0	2	1	2	15	0	58.5
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	34	0	0	0	5	39	0	136.0
Highlands Square South	34	0	0	4	4	42	1	114.0
Prairie Meadows, Phases II, III	102	0	0	5	115	222	0	428.0
Stonecrest Addition, Phase II	28	0	1	0	16	45	1	116.0
Sundowner, Phases I, IIA	201	1	0	30	63	295	17	107.1
Prairie Grove	634	1	6	43	254	938	24	160.9

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

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



Prairie Grove



Prairie Grove Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	12.5%	1,439	174	96.6%	\$27.19
\$50,001 - \$100,000	4	12.5%	1,386	101	97.5%	\$57.20
\$100,001 - \$150,000	18	56.3%	1,617	128	96.0%	\$80.41
\$150,001 - \$200,000	4	12.5%	2,120	195	96.7%	\$81.95
\$200,001 - \$250,000	1	3.1%	2,709	332	93.2%	\$88.59
\$250,001 - \$300,000	1	3.1%	3,280	252	93.4%	\$85.37
\$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%	--	--	--	--
Prairie Grove	32	100.0%	1,715	149	96.2%	\$71.46



Prairie Grove

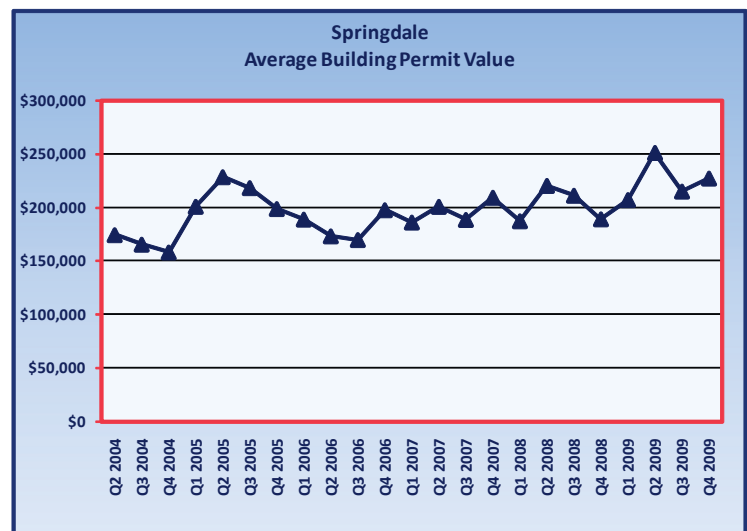
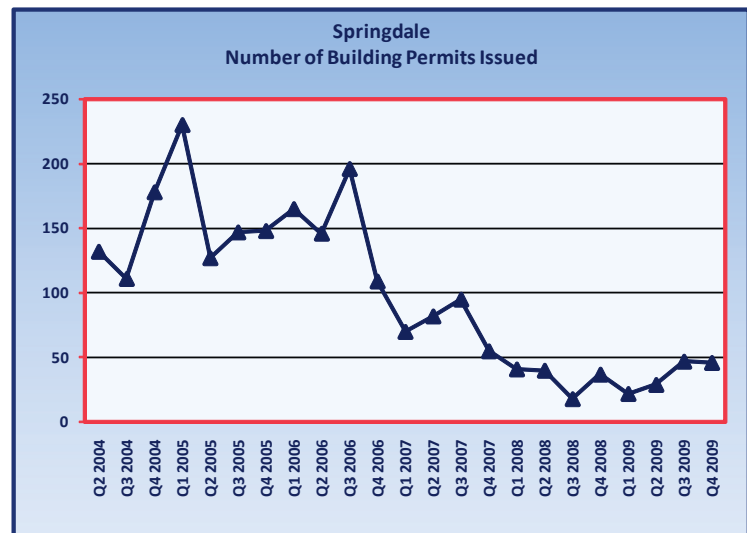
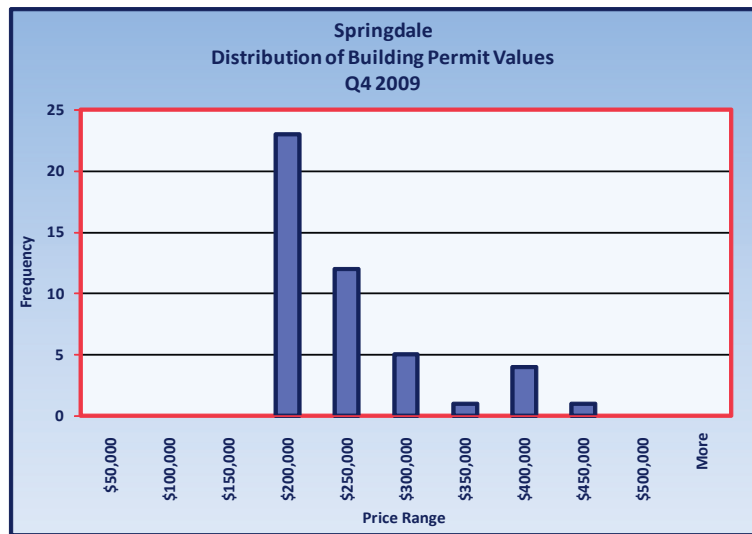
Prairie Grove Final and Preliminary Approved Subdivisions Q4 2009

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



Springdale

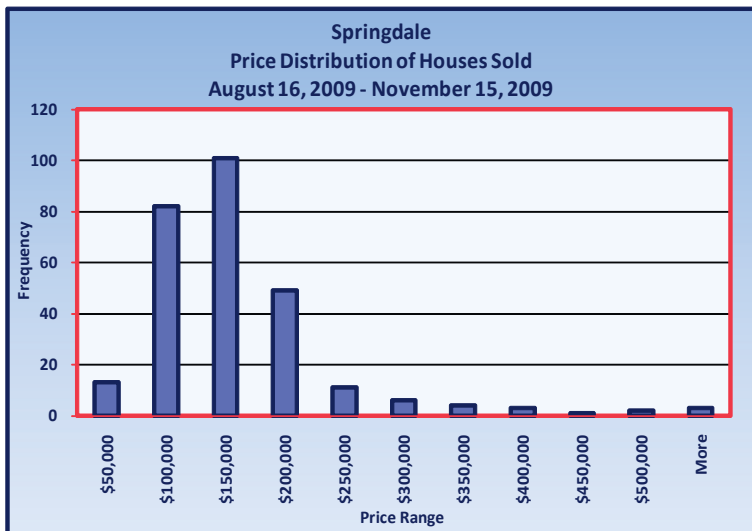
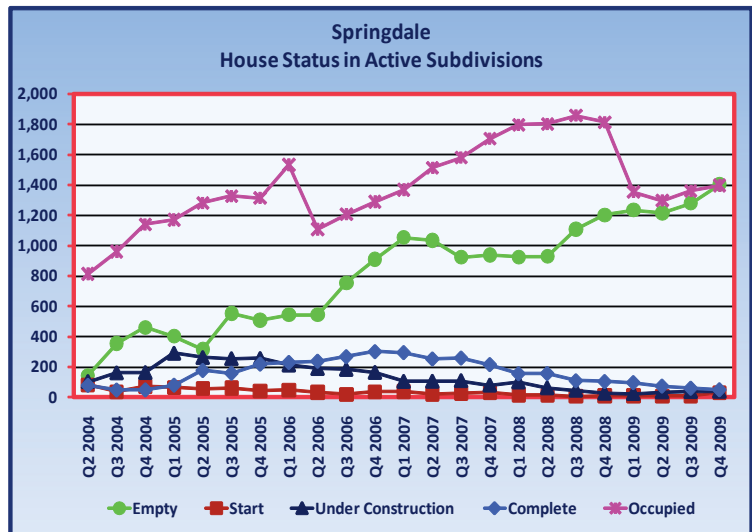
- From September to November 2009, there were 46 residential building permits issued in Springdale. This represents an increase of 24.3 percent from the 37 building permits issued in fourth quarter of 2008.
- The average residential building permit value in Springdale increased by 20.1 percent from \$189,195 in the fourth quarter of 2008 to \$227,289 in the fourth quarter of 2009.
- The major price points for Springdale building permits remained in the \$150,001 to \$200,000 range.
- There were 2,921 total lots in the 41 active subdivisions in Springdale in the fourth quarter of 2009. About 47.8 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 1.3 percent were under construction, 1.1 percent were starts, and 48.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Springdale in the fourth quarter were Legendary with 10 and Eastview with 8.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 41 active subdivisions in Springdale.
- 36 new houses in Springdale became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 116.5 months of remaining inventory in active subdivisions, up from a third quarter value of 100.3 months.
- In 14 of the 41 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 768 lots in 12 subdivisions had received either preliminary or final approval by the fourth quarter of 2009 in Springdale.
- There were 275 houses sold in Springdale from August 16 to November 15, 2009, or 4.5 percent less than in the previous quarter, but 56.3 percent more than in the same period last year.
- There were 763 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$196,484.
- The average price of a house sold in Springdale decreased from \$142,670 in the third quarter to \$136,631 in the fourth quarter of 2009. In



Springdale

the fourth quarter of 2009, the average sales price was 4.2 percent lower than in the previous quarter and 11.5 percent lower than in the same period last year.

- About 66.5 percent of the houses sold in Springdale were in the \$50,001 to \$150,000 range.
- In Springdale, the average number of days from the initial house listing to the sale decreased from 151 days in the third quarter to 129 days in the fourth quarter of 2009.
- About 42.4 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Springdale. The average sales price of a house in Springdale was 88.2 percent of the county average.
- Out of the 275 houses sold in the fourth quarter, 45 were new construction. These newly constructed houses had an average sold price of \$150,183 and took an average 115 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates ¹	78	15	0	0	0	93	0	--
Arkanshire ^{1,2}	10	0	0	0	60	70	0	--
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	4	0	0	0	28	32	1	48.0
Butterfield Gardens, Phase III ^{1,2}	13	0	0	1	62	76	0	--
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing	5	0	0	1	14	20	1	36.0
Churchill Crescent, Phase III	5	0	0	0	9	14	0	60.0
Eastview	163	2	8	0	0	173	0	--
The Enclave	35	0	1	1	29	66	0	222.0
The Falls ^{1,2}	22	0	2	0	6	30	0	--
Fern's Valley	49	0	0	2	2	53	0	306.0
Grand Valley Estates ¹	22	0	1	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	43	0	6	2	138	189	2	68.0
Hidden Hills, Phase II	11	0	0	8	64	83	0	45.6
Jacob's Court (Benton County)	23	0	0	0	5	28	0	276.0
Legendary, Phase I (Benton County)	155	0	10	0	3	168	0	990.0
Meadow Haven	9	0	0	0	27	36	0	108.0
Mills Quarter	17	0	1	0	1	19	0	--
Oaklawn Place ^{1,2}	0	0	0	1	16	17	0	--
Parker's Place, Phase I	0	0	1	6	37	44	8	2.3
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	42	0	0	1	2	45	2	193.5
Sage Field	20	4	0	4	46	74	6	24.0
Savannah Ridge	44	0	0	0	50	94	1	132.0
Serenity, Phases I, II	73	4	1	1	90	169	6	43.1
Shenandoah Hills (Benton County) ^{1,2}	1	0	0	0	51	52	0	--
Sonoma	2	0	0	1	55	58	2	12.0
Spring Creek Estates, Phases IIA-IIC	27	0	3	5	127	162	0	46.7
Spring Creek Park	78	5	2	8	67	160	0	159.4
Spring Hill, Phase I (Benton County)	21	0	0	3	56	80	1	22.2
Stockton Place	2	0	0	0	55	57	1	24.0
Sugg ¹	13	0	0	3	2	18	0	--
Sylvan Acres (Benton County) ¹	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County)	31	0	0	0	76	107	1	372.0
Tuscany	130	0	1	1	32	164	3	264.0
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	1	0	0	24	0	--
Westfield, Phase II	1	0	0	2	92	95	1	36.0
Wilkins #6	36	0	0	0	4	40	0	108.0
Vicenza Villa	68	1	0	0	5	74	0	165.6
Springdale	1,404	31	38	51	1,397	2,921	36	116.5

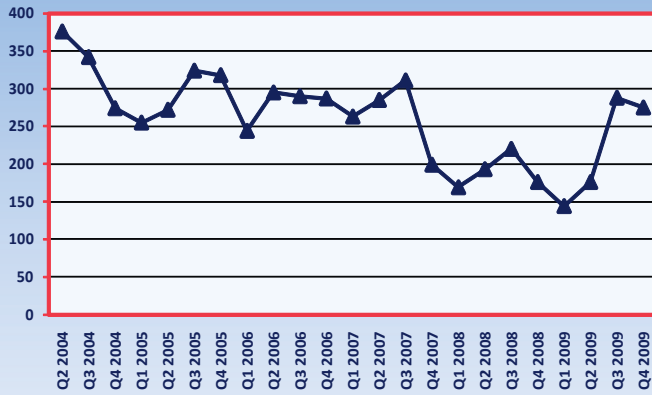
¹ No absorption has occurred in this subdivision in the last four quarters.

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

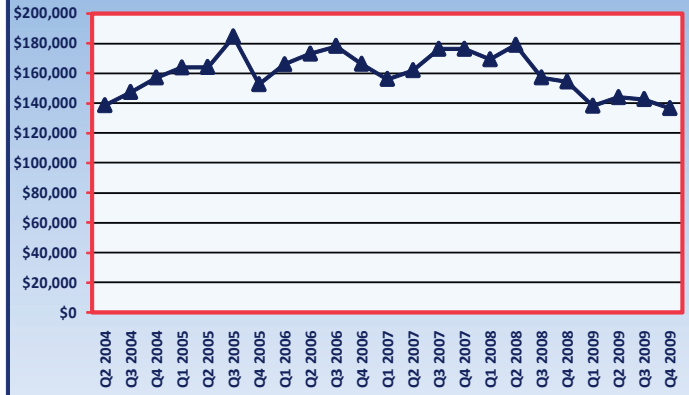


Springdale

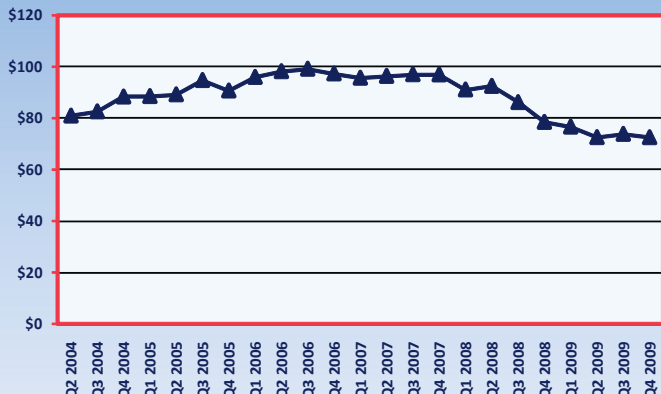
Springdale
Number of Houses Sold



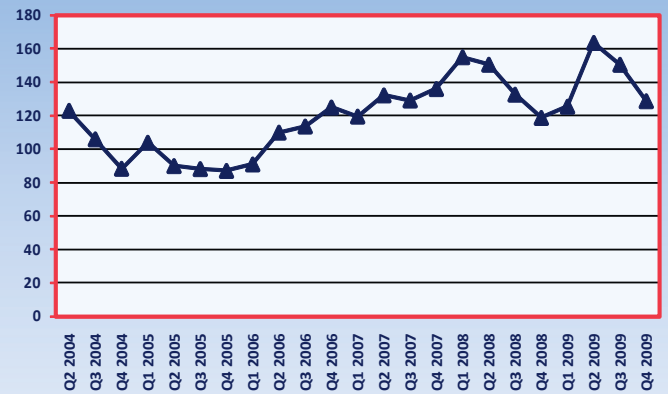
Springdale
Average Price of Houses Sold



Springdale
Average Price per Square Foot of Houses Sold



Springdale
Average Days on Market of Houses Sold



Springdale Price Range of Houses Sold August 16 - November 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	13	4.7%	1,075	98	91.8%	\$35.70
\$50,001 - \$100,000	82	29.8%	1,385	128	97.7%	\$57.29
\$100,001 - \$150,000	101	36.7%	1,686	117	98.0%	\$75.71
\$150,001 - \$200,000	49	17.8%	2,032	150	98.1%	\$87.49
\$200,001 - \$250,000	11	4.0%	2,628	127	97.8%	\$85.90
\$250,001 - \$300,000	6	2.2%	2,989	170	92.5%	\$93.18
\$300,001 - \$350,000	4	1.5%	3,479	91	94.2%	\$94.76
\$350,001 - \$400,000	3	1.1%	3,851	298	98.0%	\$95.80
\$400,001 - \$450,000	1	0.4%	3,950	217	97.7%	\$106.33
\$450,001 - \$500,000	2	0.7%	4,649	116	89.0%	\$101.94
\$500,000+	3	1.1%	4,418	131	93.8%	\$123.73
Springdale	275	100.0%	1,804	129	97.3%	\$72.54



Springdale

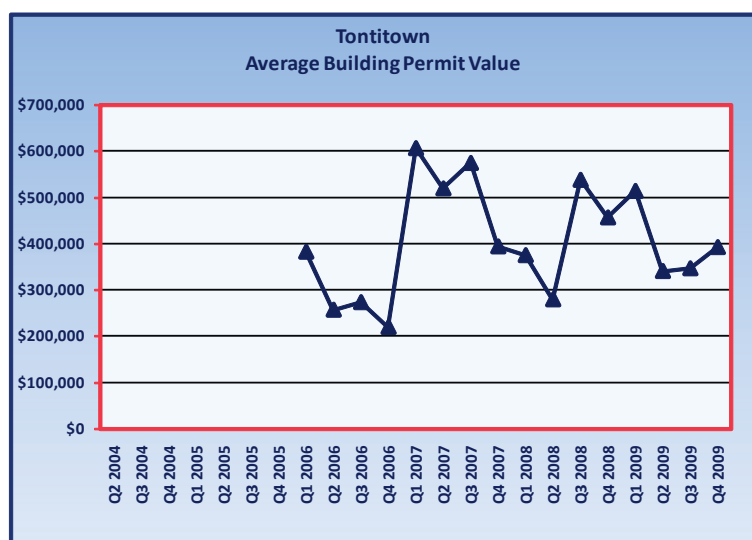
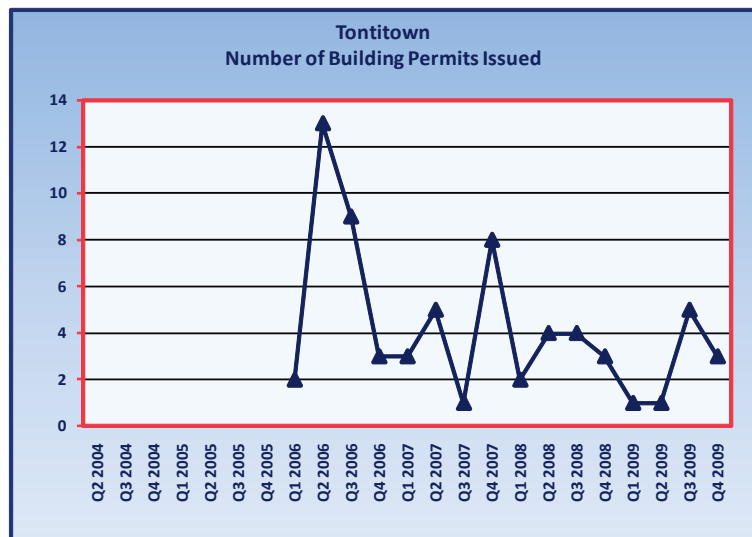
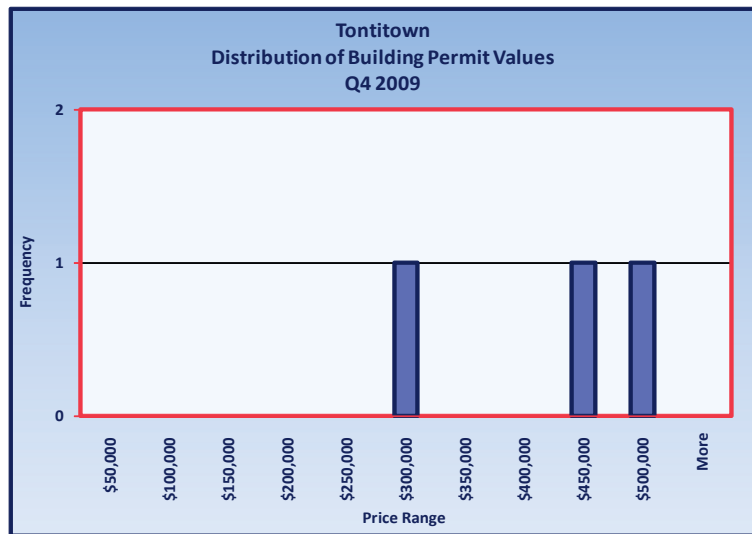
Springdale Final and Preliminary Approved Subdivisions Q4 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Parkers Place 2, 3	Q4 2009	46
Mill Creek PUD revised	Q4 2009	7
<i>Final Approval</i>		
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Eastview	Q1 2009	173
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
John Johnson Road Subdivision	Q2 2006	80
Rolling Hills Subdivision, Phase I	Q3 2007	16
Silent Knoll Subdivision	Q2 2009	67
Spring Hill, Phase II	Q3 2009	102
Williamstown Estates	Q3 2007	9
Springdale		768



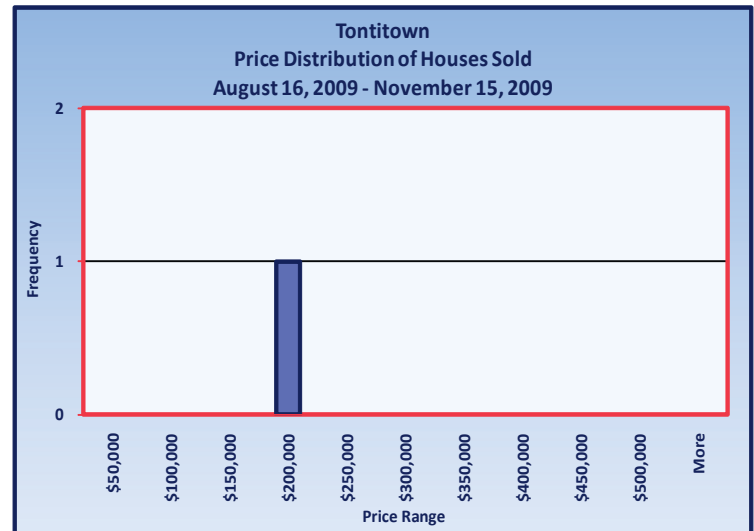
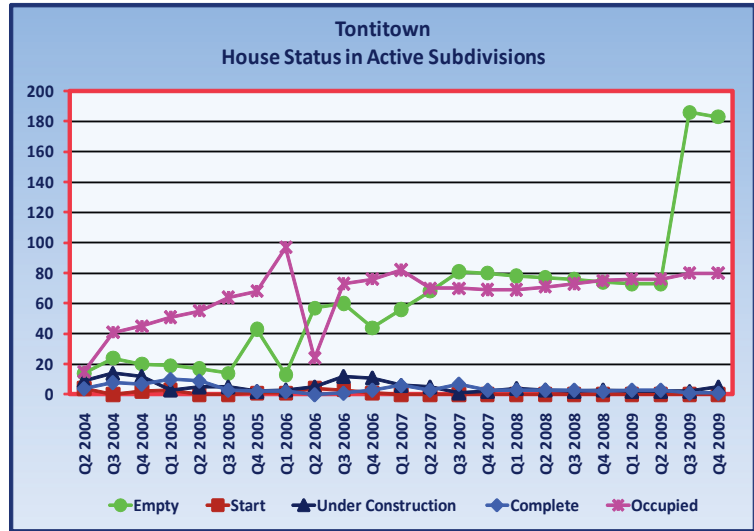
Tontitown

- There were 3 building permits issued in Tontitown from September to November 2009. This is the same as the 3 building permits issued in the fourth quarter of 2008.
- The residential building permit average value in Tontitown decreased by 14.1 percent from \$456,999 in the fourth quarter of 2008 to \$392,770 in the fourth quarter of 2009.
- All price points for Tontitown building permits were higher than \$300,000.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the fourth quarter of 2009. About 29.7 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 69.1 percent were vacant lots.
- Barrington Heights and Villaggio De Perona subdivisions both had 1 house under construction in the fourth quarter in Tontitown.
- No construction has occurred in the last four quarters in 4 out of the 9 active subdivisions in Tontitown.
- No new houses in Tontitown became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 453.6 months of remaining inventory in active subdivisions, up from a third quarter value of 324.0 months.
- In 5 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 fourth quarter of 2009 in Tontitown.
- There was 1 house sold in Tontitown from August 16 to November 15, 2009, while 2 houses were sold in the previous quarter and 1 house was sold in the same period last year.
- There were 6 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$311,483.
- The average price of a house sold in Tontitown decreased to \$195,000 in the fourth quarter of 2009 from \$241,000 in the third quarter of 2009. In the fourth quarter of 2009 the average sales price was 19.1 percent less than the previous quarter and 9.3 percent less than the same quarter the previous year.



Tontitown

- In Tontitown, the average number of days from the initial house listing to the sale increased from 165 days in the third quarter of 2009 to 471 days in the fourth quarter of 2009.
- About 0.2 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in Tontitown. The average sales price of a house in Tontitown was 125.9 percent of the county average.
- The house sold in the fourth quarter of 2009 was not new construction.



Tontitown House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	19	0	2	0	9	30	0	252.0
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	9	0	0	0	8	17	0	54.0
San Gennaro ^{1,2}	13	0	0	1	0	14	0	--
Tuscan Sun	10	0	0	0	10	20	0	120.0
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates	1	0	1	0	13	15	0	24.0
Villaggio De Perona, Phase I ¹	113	0	2	0	0	115	0	--
Tontitown	183	0	5	1	80	269	0	453.6

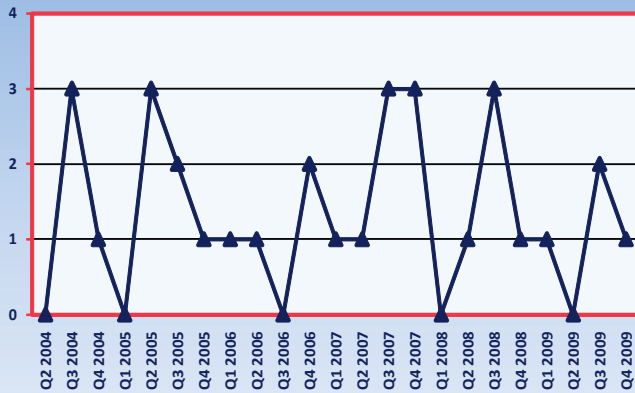
¹ No absorption has occurred in this subdivision in the last four quarters.

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

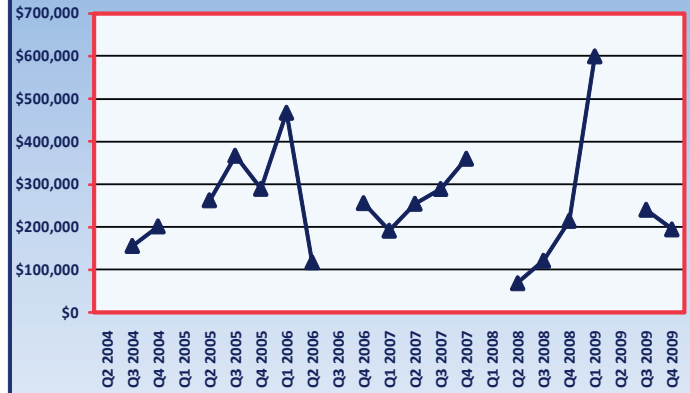


Tontitown

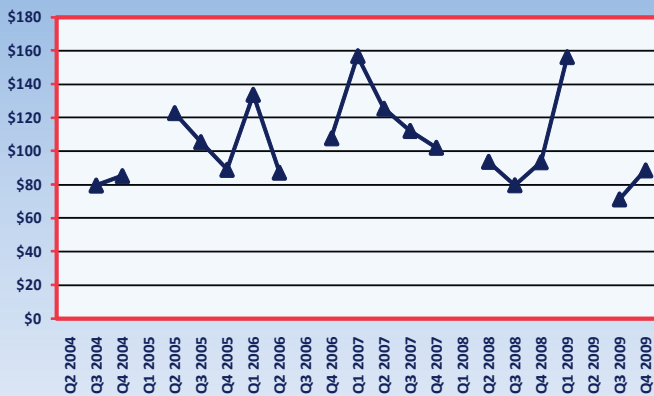
Tontitown
Number of Houses Sold



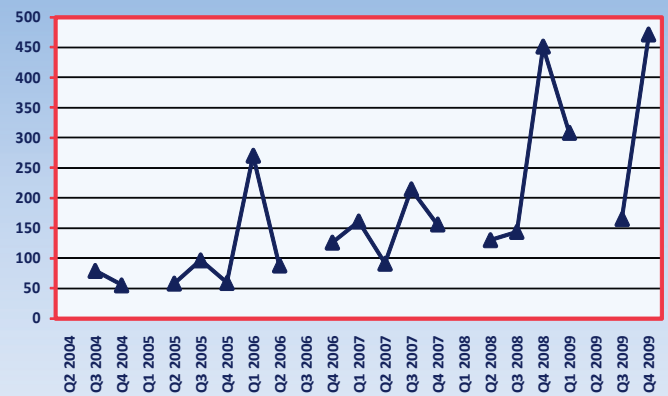
Tontitown
Average Price of Houses Sold



Tontitown
Average Price per Square Foot of Houses Sold



Tontitown
Average Days on Market of Houses Sold



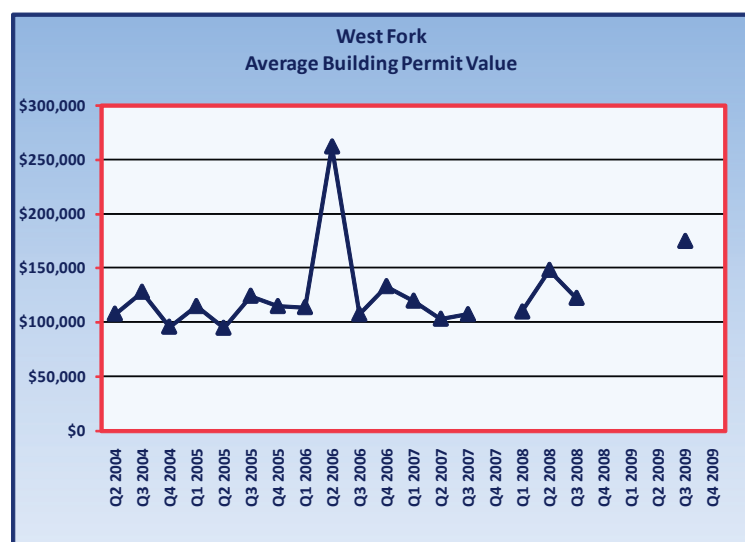
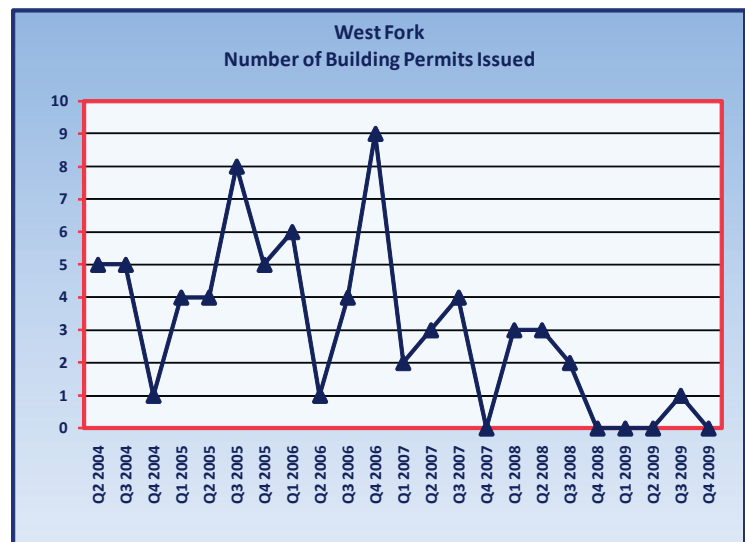
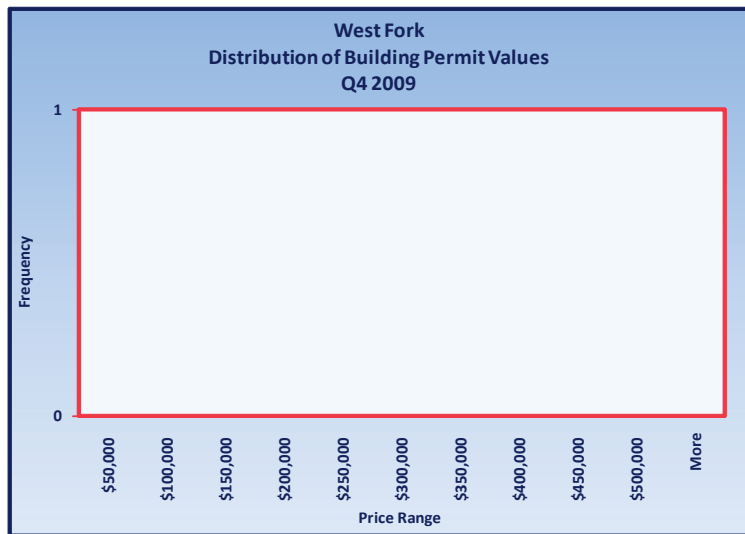
Tontitown Price Range of Houses Sold August 16 - November 15, 2009

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%	2,200	471	90.7%	\$88.64
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	1	100.0%	2,200	471	90.7%	\$88.64



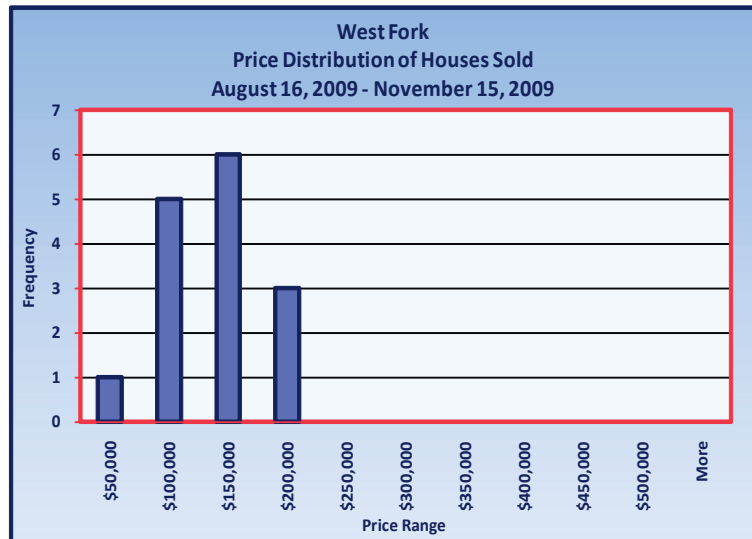
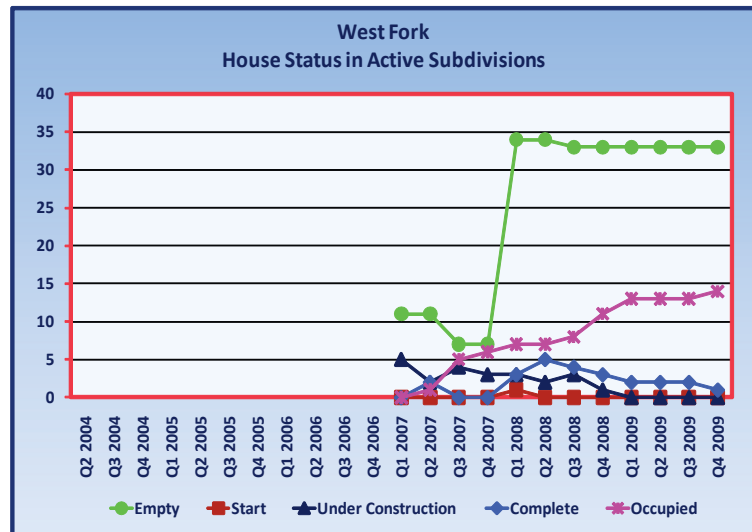
West Fork

- There were no building permits issued in West Fork from September to November 2009. There were also no residential building permits issued in the fourth quarter of 2008.
- There were 48 total lots in the 3 active subdivisions in West Fork in the fourth quarter of 2009. About 27.1 percent of the lots were occupied, 4.2 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- No construction has occurred in the last four quarters in the Deaton Estates and Hidden Creek subdivisions in West Fork.
- 1 new house in West Fork became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 136.0 months of remaining inventory in active subdivisions, up from a third quarter value of 84.0 months.
- In the Deaton Estates and Hidden Creek subdivisions in West Fork, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2009 in West Fork.
- There were 15 houses sold in West Fork from August 16 to November 15, 2009, or 50.0 percent more than in the previous quarter and 114.3 percent more than in the same period last year.
- There were 55 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$193,803.
- The average price of a house sold in West Fork decreased from \$126,620 in the third quarter to \$112,893 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 10.8 percent lower than in the previous quarter and 20.6 percent lower than in the same period last year.
- Exactly 60.0 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 176 days in the third quarter to 117 days in the fourth quarter of 2009.



West Fork

- About 2.3 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in West Fork. The average sales price of a house in West Fork was 72.9 percent of the county average.
- Out of the 15 houses sold in the fourth quarter, none were new construction.



West Fork House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
Graystone	24	0	0	1	3	28	1	100.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Fork	33	0	0	1	14	48	1	136.0

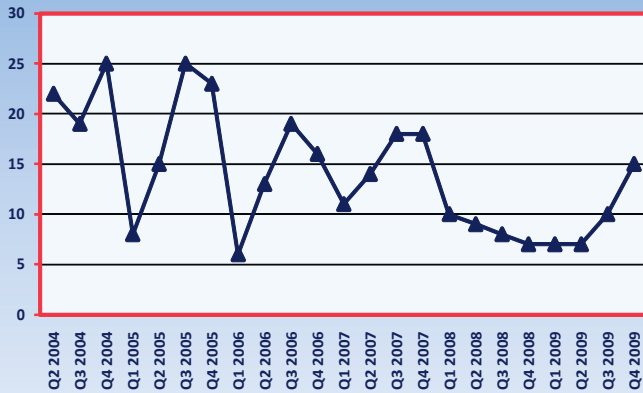
¹ No absorption has occurred in this subdivision in the last four quarters.

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

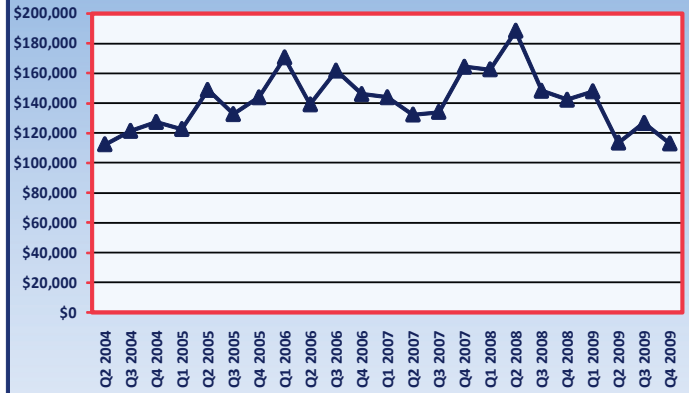


West Fork

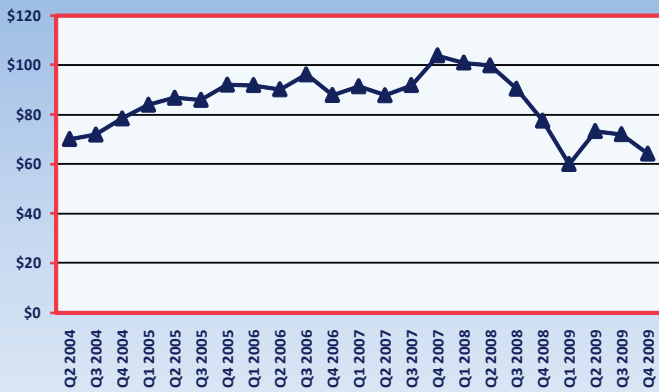
West Fork
Number of Houses Sold



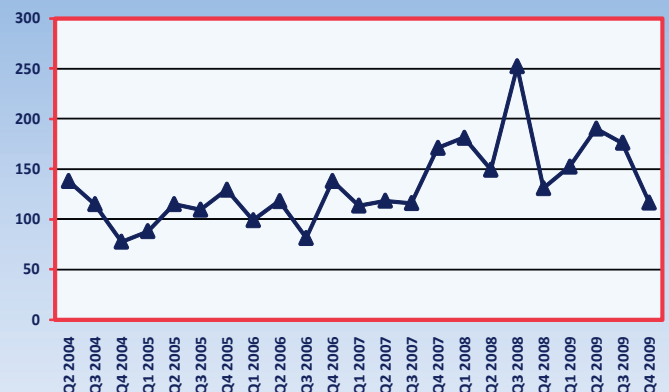
West Fork
Average Price of Houses Sold



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 August 16 - November 15, 2009

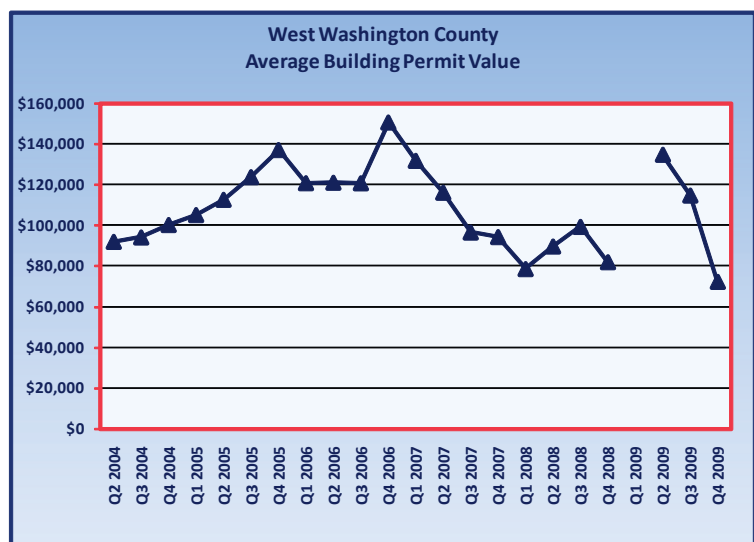
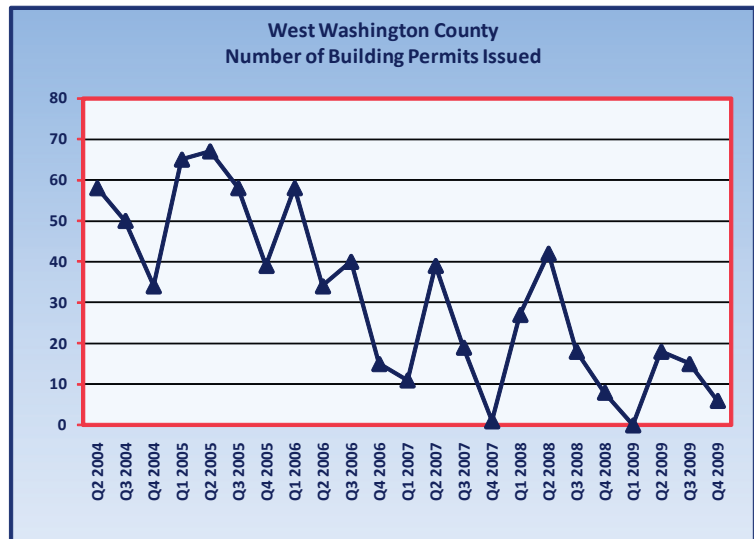
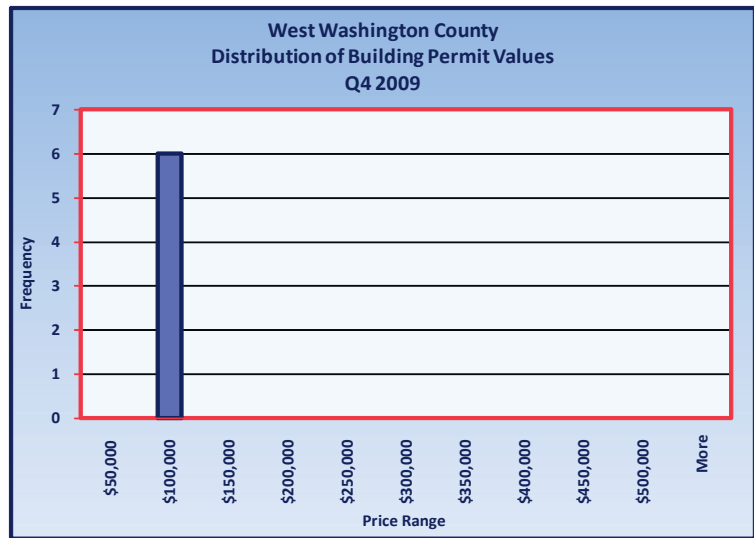
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	6.7%	768	77	96.9%	\$16.28
\$50,001 - \$100,000	5	33.3%	1,464	116	98.6%	\$57.38
\$100,001 - \$150,000	6	40.0%	1,736	111	92.8%	\$75.12
\$150,001 - \$200,000	3	20.0%	2,915	142	88.5%	\$69.76
\$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%	--	--	--	--
West Fork	15	100.0%	1,817	117	94.1%	\$64.21



West Washington County

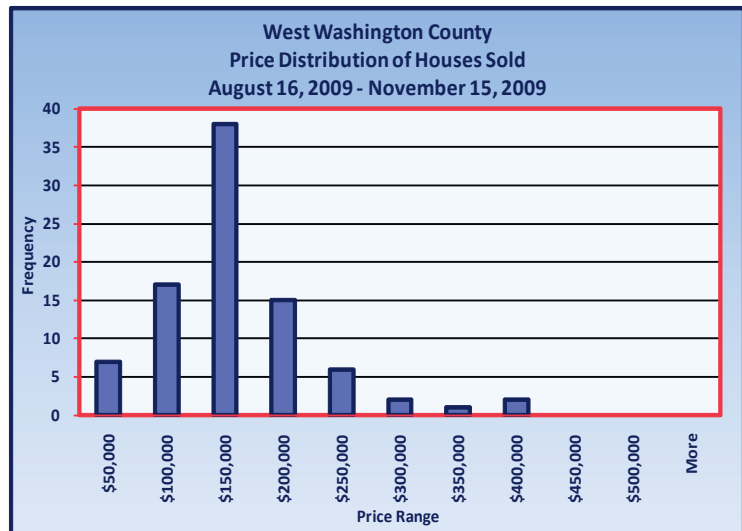
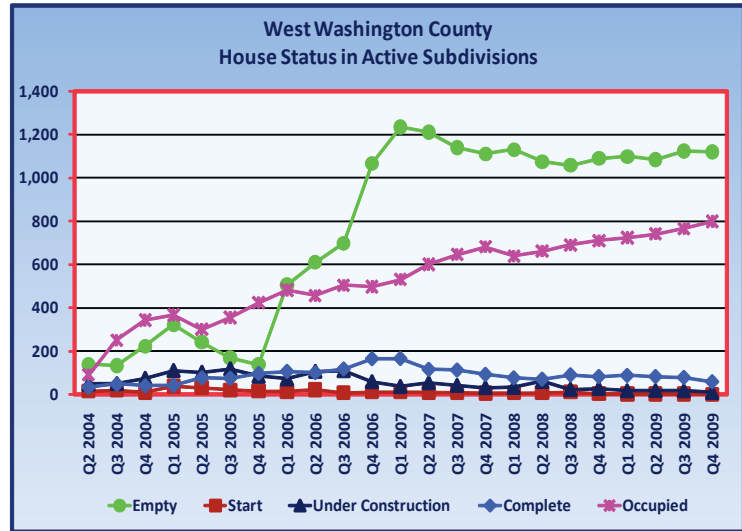
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From September to November 2009, there were 6 residential building permits issued in West Washington County. This represents a decline of 25.0 percent from the 8 building permits issued in the fourth quarter of 2008.
- The average residential building permit value in West Washington County decreased by 11.8 percent from \$81,896 in the fourth quarter of 2008 to \$72,333 in the fourth quarter of 2009.
- All the price points for West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,993 total lots in the 30 active subdivisions in West Washington County in the fourth quarter of 2009. About 40.1 percent of the lots were occupied, 3.0 percent were complete, but unoccupied, 0.5 percent were under construction, 0.1 percent were starts, and 56.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 30 active subdivisions in West Washington County.
- 33 new houses in West Washington County became occupied in the fourth quarter of 2009. The annual absorption rate implies that there are 160.9 months of remaining inventory in active subdivisions, down from a third quarter value of 188.6 months.
- In 9 out of the 30 subdivisions in West Washington county, no absorption has occurred in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the fourth quarter of 2009 in West Washington County (in Prairie Grove).
- There were 88 houses sold in West Washington County from August 16 to November 15, 2009, or 18.9 percent more than in the previous quarter and 57.1 percent more than in the fourth quarter of 2008.
- There were 321 houses listed for sale in the MLS database as of December 1, 2009. These houses had an average list price of \$179,571.



West Washington County

- The average price of a house sold in West Washington County decreased from \$141,799 in the third quarter to \$136,234 in the fourth quarter of 2009. In the fourth quarter of 2009, the average sales price was 3.9 percent lower than in the previous quarter and 5.0 percent lower than in the same period last year.
- About 60.2 percent of the houses sold in West Washington County were in the \$100,001 to \$200,000 range.
- In West Washington County, the average number of days from the initial house listing to the sale decreased from 219 days in the third quarter to 154 days in the fourth quarter of 2009.
- About 13.6 percent of all houses sold in Washington County in the fourth quarter of 2009 were sold in West Washington County. The average sales price of a house in West Washington County was 88.0 percent of the county average.
- Out of the 88 houses sold in the fourth quarter, 15 were new construction. These newly constructed houses had an average sold price of \$170,417 and took an average 181 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q4 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	95	0	3	3	25	126	5	151.5
Belle Meade, Phases I, II	119	0	0	0	16	135	0	714.0
Bermuda Estates	17	0	0	2	47	66	0	228.0
Bethel Oaks	58	0	0	1	8	67	1	101.1
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Chapel Ridge	10	0	2	1	2	15	0	78.0
Country Meadows	87	0	0	0	16	103	0	1,044.0
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
East Creek Place	33	0	0	2	12	47	0	210.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Graystone	24	0	0	1	3	28	1	100.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
Highlands Square North	34	0	0	0	5	39	0	136.0
Highlands Square South	34	0	0	4	4	42	1	114.0
Homestead Addition	27	0	0	5	48	80	1	96.0
Lee Valley, Phases III, IV	24	0	0	1	58	83	4	75.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
North Club House Estates	15	0	0	0	6	21	1	45.0
Prairie Meadows, Phases II, III	102	0	0	5	115	222	0	428.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	1	69	86	0	68.0
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	0	168.0
Stonecrest Addition, Phase II	28	0	1	0	16	45	1	116.0
Sundowner, Phases I, IIA	201	1	0	30	63	295	17	107.1
Twin Creeks	0	0	0	1	11	12	0	4.0
Twin Falls, Phases I, II	111	1	0	3	11	126	0	345.0
Walnut Grove	22	0	0	0	4	26	1	264.0
West Washington County	1,121	2	10	60	800	1,993	33	160.9

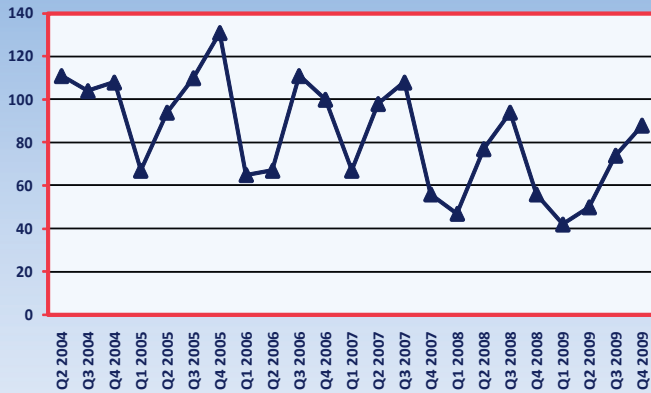
¹ No absorption has occurred in this subdivision in the last four quarters.

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

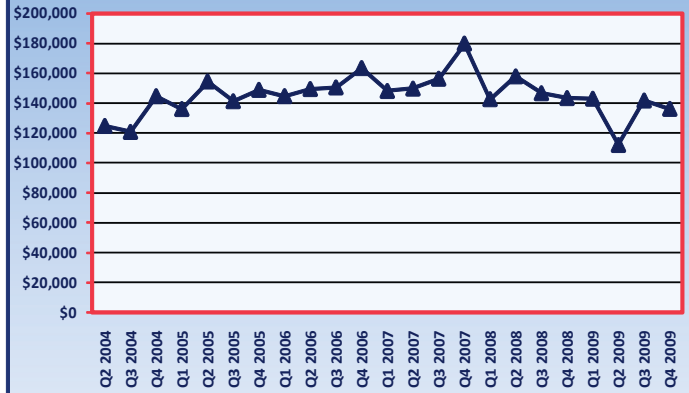


West Washington County

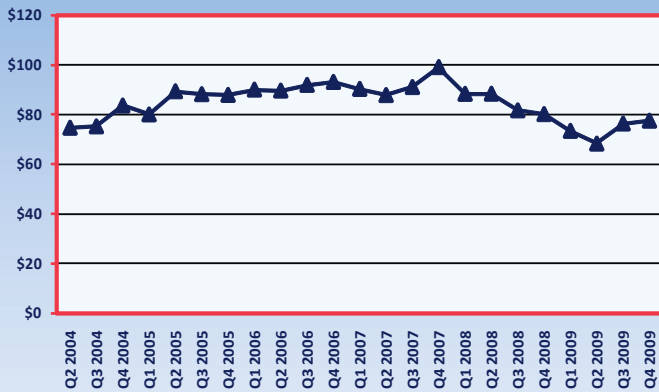
West Washington County
Number of Houses Sold



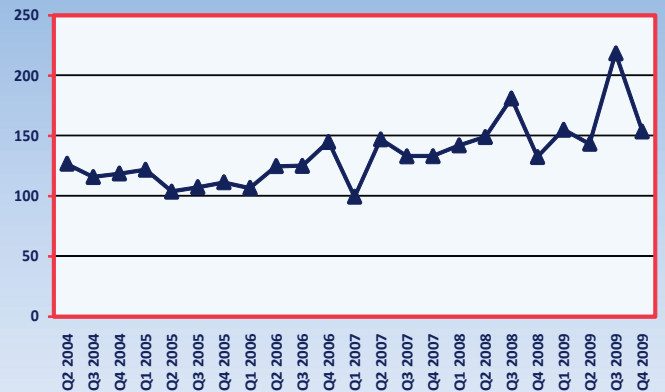
West Washington County
Average Price of Houses Sold



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 August 16 - November 15, 2009

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	8.0%	1,268	127	95.0%	\$25.56
\$50,001 - \$100,000	17	19.3%	1,363	133	94.9%	\$63.07
\$100,001 - \$150,000	38	43.2%	1,579	116	96.4%	\$82.38
\$150,001 - \$200,000	15	17.0%	2,137	236	98.4%	\$96.03
\$200,001 - \$250,000	6	6.8%	2,806	182	93.4%	\$82.42
\$250,001 - \$300,000	2	2.3%	3,195	291	91.5%	\$84.50
\$300,001 - \$350,000	1	1.1%	2,866	213	83.1%	\$108.78
\$350,001 - \$400,000	2	2.3%	3,357	268	98.6%	\$116.37
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Washington County	88	100.0%	1,783	154	95.9%	\$77.58

