



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-sixth 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 2010

- There were 234 residential building permits issued in Northwest Arkansas from September to November 2010, down from 338 building permits issued in the same period last year. Among these, Fayetteville accounted for 26.5 percent, Bentonville for 20.9 percent, and Rogers for 19.7 percent.
- There were 27,859 lots in the 382 active subdivisions in Northwest Arkansas in the fourth quarter of 2010.
- No new construction or progress in existing construction has occurred in the last four quarters in 126 out of the 382 active subdivisions in Northwest Arkansas.
- From the third quarter to the fourth quarter, 256 houses in active subdivisions became occupied. This left 337 complete, but unoccupied houses in the region.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 129.9 months, up from 115.2 months in the third quarter of 2010.
- An additional 5,332 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 179.1 months of inventory in Northwest Arkansas.
- According to the Assessors' databases, 68.5 percent of houses in Benton County and 64.5 percent of houses in Washington County were owner-occupied.
- From August 16 to November 15, 2010, there were 1,315 houses sold in Benton and Washington Counties. This is a decrease of 17.2 percent from the same time period in the previous year.
- The Bentonville school district accounted for 28.0 percent of the houses sold in the region, while the Rogers school district accounted for 19.5 percent.
- There were 5,054 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$217,780.
- In the fourth quarter of 2010 in Northwest Arkansas, the average sales price of existing houses increased from the fourth quarter 2009 level by 5.8 percent in Benton County and decreased by 1.3 percent in Washington County.
- Out of the 1,315 houses sold in the fourth quarter, 204 were new construction. These newly constructed houses had average sold prices that were 129.9 percent and 124.5 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 obtain a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so Skyline Report researchers manually standardize the information. 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 third 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 2008 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 2008, but confirmed as ongoing by city planning staff, are included in the coming lots pipeline. Finally, Skyline Report analysts collect data on sales of houses, measuring the absolute number, value,



and other characteristics of the inventory. The sales data are also provided by school district and subdivision (the latter for cities with sales in more than 10 subdivisions). In addition, newly constructed houses were identified among the sold houses by Center researchers (constructed from 2008 to 2010). The number of houses listed for sale in the MLS database as of December 1, 2010 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-sixth edition of the Skyline Report, time trend data are available for the different series which are collected. Skyline Report analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

Additionally, Center researchers acquired data from Benton and Washington Assessors to estimate the percentage of owner-occupied houses in the region. Five years of data are provided in this report to evaluate a trend in both counties.

In order to provide a context for the residential real estate market analysis, an economic overview is provided. This overview contains national housing market statistics, a discussion of interest rates and mortgage rates, and macroeconomic indicators like GDP growth and changes in input prices. Northwest Arkansas regional economic data are also discussed, as the status of employment and wage growth are likely to impact the local residential real estate markets.

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the fourth quarter of 2010 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

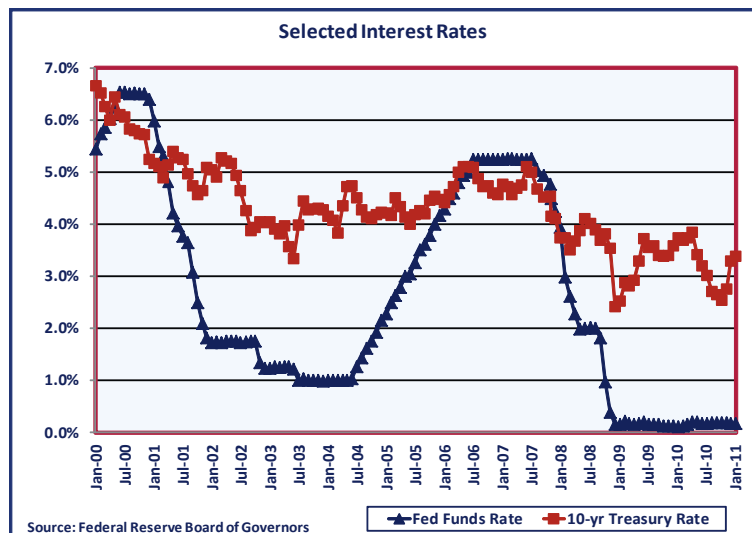
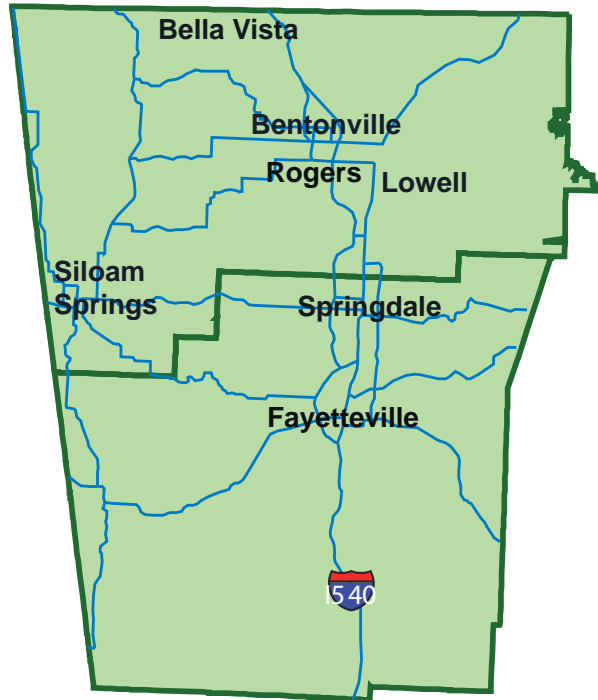
The rate of activity in the Northwest Arkansas residential real estate market is dependent upon a whole host of factors, both those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the macro economy.

In the fourth quarter of 2010, the overall real GDP growth rate was positive 3.2 percent, according to estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from 2.6 percent growth rate in the third quarter of 2010. The increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures, exports, and non-residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased. The acceleration in real GDP in the fourth quarter primarily reflected a sharp downturn in imports, an acceleration in personal consumption expenditures, and an upturn in residential fixed investment that were partly offset by downturns in private inventory investment and in federal government spending and a deceleration in nonresidential fixed investment. Final sales of computers added 0.31 percentage point to the fourth-quarter change in real GDP after adding 0.29 percentage point to the third-quarter change. Motor vehicle output subtracted 0.34 percentage point from the fourth-quarter change in real GDP after adding 0.49 percentage point to the third-quarter change.

The Federal Funds rates averaged 0.17 percent for the month of January. The Federal Reserve Committee will maintain the target range for the federal funds rate at 0 to 0.25 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to continue maintaining exceptionally low levels of the federal funds rate for an extended period. The Federal Reserve Committee plans

to monitor the economic outlook and financial developments and will employ its policy tools as necessary to promote price stability and economic recovery.

The ten year constant maturity Treasury bill had an interest rate of 3.39 percent in January of 2011. 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), the seasonally adjusted Consumer Price Index for All Urban Consumers (CPI-U) increased 0.5 percent in December. Over the last 12 months, the all items index increased 1.5 percent before seasonal adjustment. The food index increased slightly in December, with the fruits and vegetables index rising notably. The gasoline index rose sharply in December, leading to a fourth consecutive increase in the energy index. The index for all items less food and energy also



Economic Overview

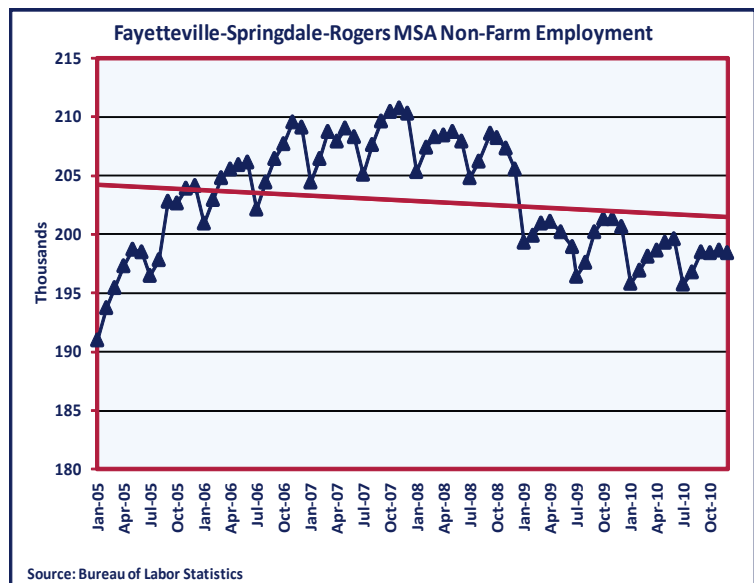
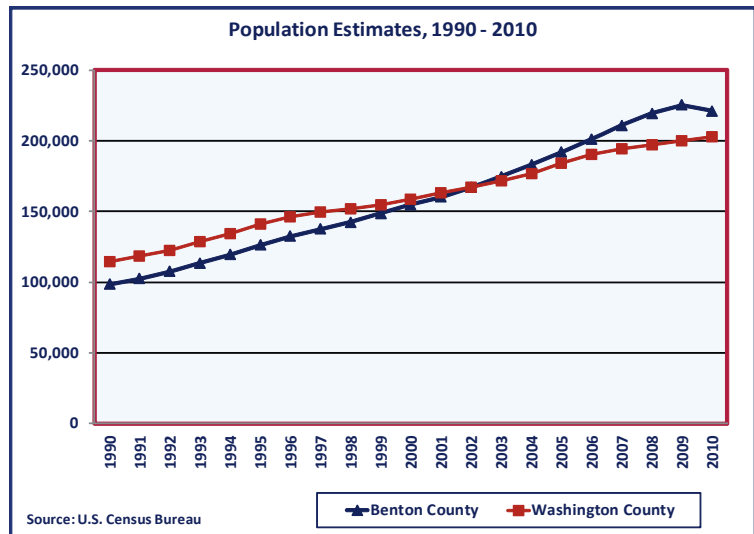
rose in December, with a rise in the shelter index accounting for about 60 percent of the increase. The indexes for apparel, medical care, and airline fares all increased in December, more than offsetting declines in the indexes for communication, recreation, and household furnishing and operations.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in December 2010 were at a seasonally adjusted annual rate of 635,000. This is 16.7 above the revised November rate of 544,000 but is 6.8 percent below the December 2009 estimate of 681,000. The National Association of Realtors reports national existing home sales. Existing-home sales rose 12.3 percent to a seasonally adjusted annual rate of 5.28 million in December 2010 from an upwardly revised 4.70 million in November, but remain 2.9 percent below the 5.44 million-unit pace in December 2009. The sales of new one-family houses were at 329,000 SAAR in December 2010, according to the U.S. Census Bureau and the Department of Housing and Urban Development. Sales of new one-family houses were 17.5 percent above the November 2010 level but were 7.6 percent below the December 2009 level.

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 2010. As can be seen, population growth has been higher in Benton County than in Washington County during the last six years.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in the past years. However, the most recent numbers continue to show that employment growth has slowed down significantly.



The monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with lowest levels in occurring in 2010. In December 2010, the 5-year average monthly employment showed a loss of 90 jobs per month. This is down from an increase of 130 jobs per month in December 2009.

With the purpose of exploring the composition of the job growth in Northwest

Arkansas more closely, two additional figures are provided. The first shows the December 2010 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22 percent) in Northwest Arkansas, followed by professional business services (17 percent), government (14 percent), manufacturing (14 percent), education and health services (11 percent), and leisure and hospitality (9 percent). The second figure shows the

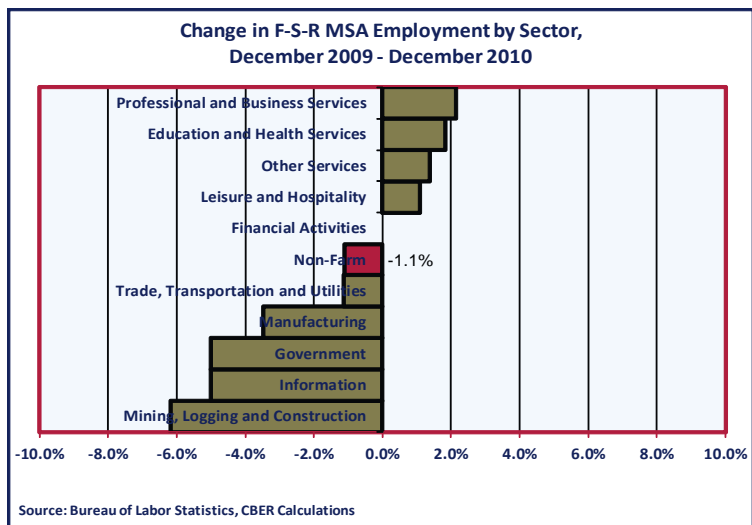
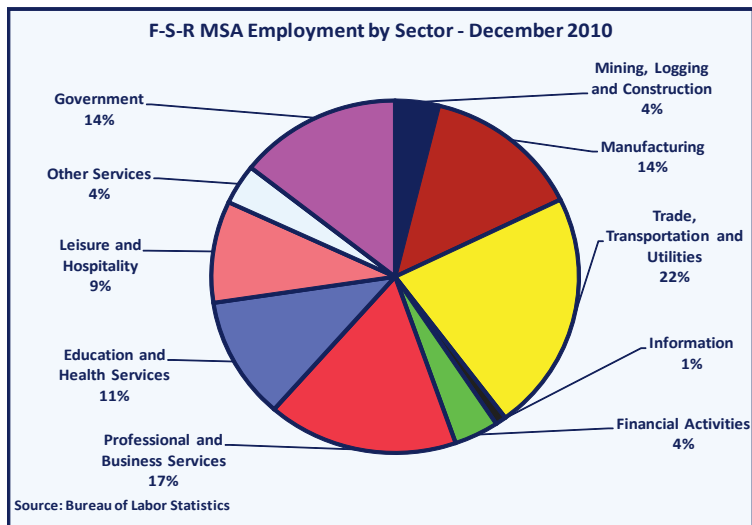
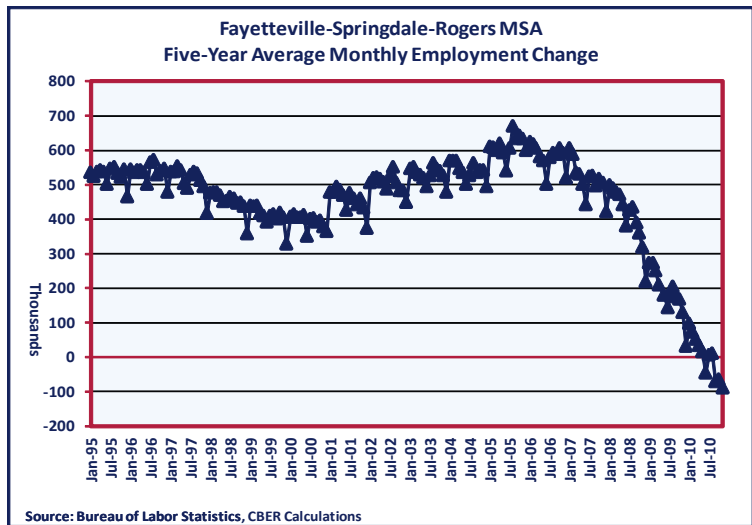


Economic Overview

annual percentage change in the MSA's employment by sector from December 2009 to December 2010. Total nonfarm employment decreased by 1.1 percent during that time. Employment in professional and business services, education and health services, other services and leisure and hospitality have increased since December 2009. Employment in trade, transportation and utilities, manufacturing, government, information, and mining, logging and construction sectors have declined.

Regional Unemployment Rate

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 6.2 percent in December 2010. This is 0.3 percentage points higher than in December of 2009. The December unemployment has dropped from its 2010 high of 7.0 percent in February. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.8 percent) and nation (9.1 percent) preliminary seasonally non-adjusted rates.

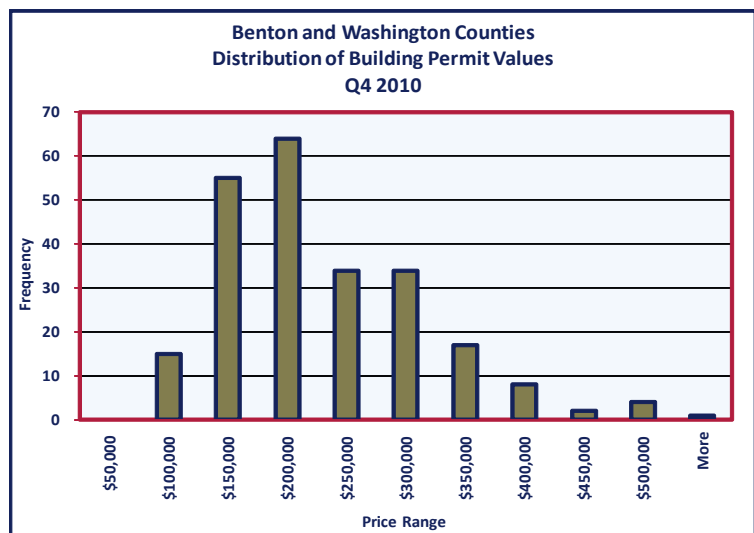
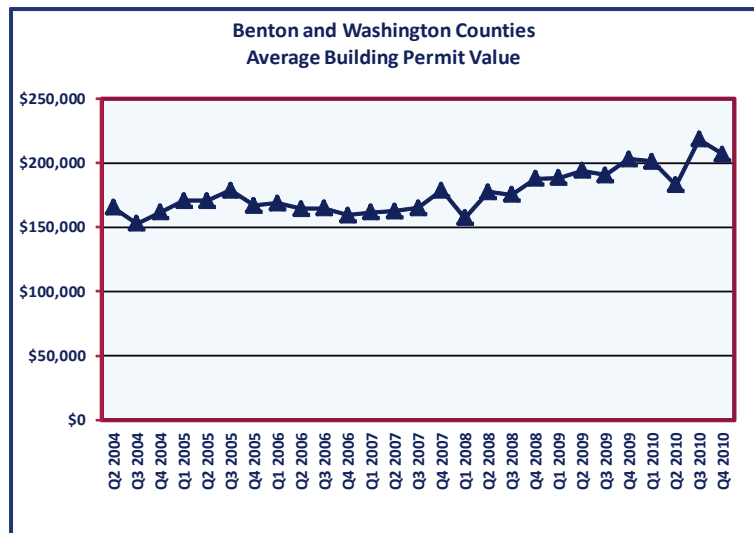
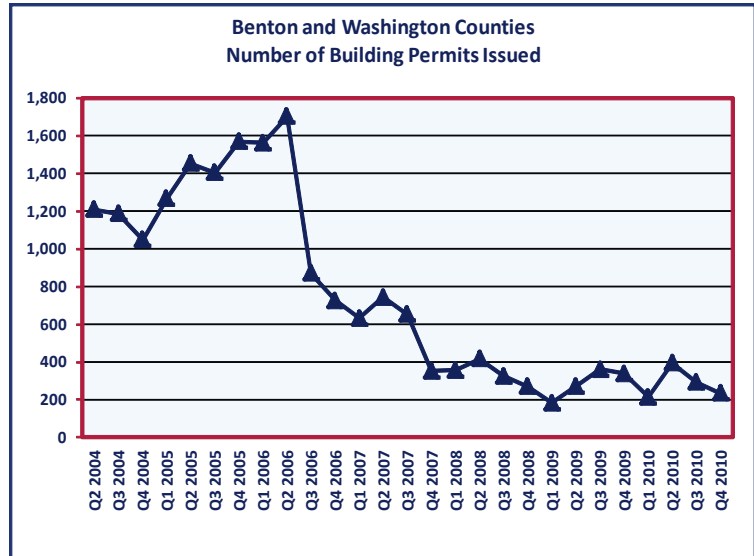


Regional Housing Market

Regional Housing Market Summary

There were 234 building permits issued in Benton and Washington counties from September to November 2010. This number is 30.8 percent lower than the 338 building permits issued during the same period in 2009. Benton County accounted for 135 of the residential building permits, while Washington County accounted for 99. The average value of all building permits in Northwest Arkansas from September to November 2010 was \$206,553, up 1.8 percent from the September to November 2009 average value of \$202,997. The most active value range for building permits was the \$150,001 to \$200,000 range with 64, but there were 55 building permits issued in the \$100,001 to \$150,000 range. Building permit values do not include land prices, and, thus, they do not represent the total price to a purchaser of a completed house.

A total of 27,859 lots were in the 382 active subdivisions identified by Skyline Report researchers in the fourth quarter of 2010. Of these lots, 13,422 were classified as empty, 64 were classified as starts, 272 were classified as being under construction, 337 were classified as complete, but unoccupied, and 13,763 were classified as occupied. In 126 out of the 382 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the fourth quarter of 2010, 256 new houses in active subdivisions became occupied, or 20.5 percent fewer than in the previous quarter and 38.3 percent fewer than in the fourth quarter of last year. Using the absorption rate from the past twelve months implied that there was a 129.9 month supply of remaining lots in active subdivisions in Northwest Arkansas. In the third quarter of 2010, the absorption rate implied a smaller 115.2 month supply. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 141.0 months of remaining lot inventory (rather than the 118.8 months in the third quarter) and Washington County had 117.0 months of remaining inventory (rather than 110.4 months in the previous quarter) in active subdivisions. This is the eighth quarter since late 2008 that months of remaining inventory were larger in Benton County than in Washington County. Meanwhile, in 151 out of the 382 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.



Regional Housing Market

For the cities of Bentonville, Cave Springs, Centerton, Decatur, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Prairie Grove, Springdale, and West Fork, as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have received either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots, was compiled. For this quarter's Skyline Report, subdivisions with preliminary approval prior to the fourth quarter of 2008 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 1,064 lots in 12 subdivisions reported as either preliminary or finally approved. In Centerton, 5 subdivisions were planned with 920 lots. The Rogers planning commission had approved 7 subdivisions with 374 lots. There were 94 coming lots in 3 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 767 lots in 18 subdivisions. Fayetteville and Springdale had in their pipelines 1,029 lots in 14 subdivisions and 448 lots in 9 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Goshen, Prairie Grove, West Fork, and Washington County accounted for an additional 636 approved lots in 7 subdivisions. Totaling these numbers accounts for 5,332 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 179.1 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, 2010, there were 1,315 houses sold in Benton and

Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2010 and Q4 2009

City	Q4 2010 Number of Building Permits	Q4 2009 Number of Building Permits	Q4 2010 Average Value of Building Permits	Q4 2009 Average Value of Building Permits
Bella Vista	3	20	\$198,600	\$170,141
Bentonville	49	79	\$239,932	\$231,176
Bethel Heights	0	1	--	\$139,900
Cave Springs	10	8	\$308,062	\$230,949
Centerton	13	9	\$207,105	\$172,249
Decatur	0	0	--	--
Elkins	0	4	--	\$82,180
Elm Springs	1	0	\$200,000	--
Farmington	4	0	\$229,054	--
Fayetteville	62	76	\$198,395	\$196,588
Gentry	1	0	\$70,000	--
Goshen	1	4	\$96,272	\$164,536
Gravette	0	0	--	--
Greenland	0	2	--	\$68,500
Johnson	0	0	--	--
Lincoln	0	0	--	--
Little Flock	0	3	--	\$359,577
Lowell	4	7	\$219,850	\$167,084
Pea Ridge	1	4	\$252,264	\$100,050
Prairie Grove	13	4	\$95,077	\$74,250
Rogers	46	61	\$191,037	\$197,722
Siloam Springs	8	7	\$126,550	\$100,666
Springdale	17	46	\$234,174	\$227,289
Tontitown	1	3	\$476,319	\$392,770
West Fork	0	0	--	--
Northwest Arkansas	234	338	\$206,553	\$202,997

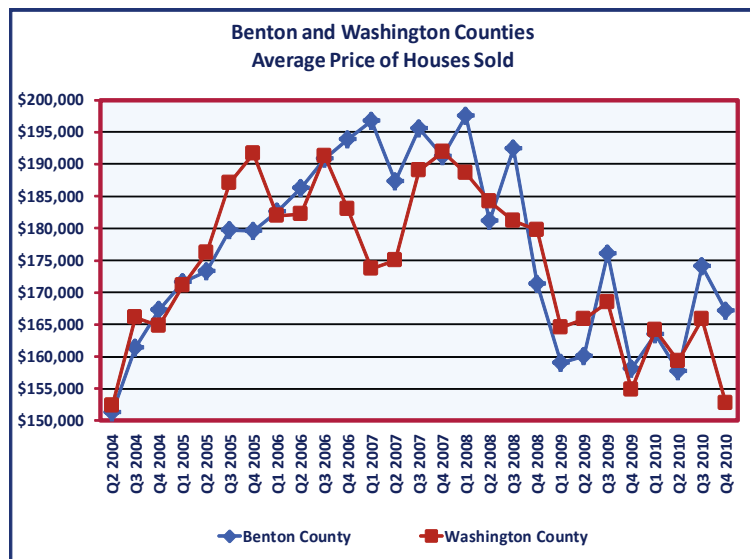
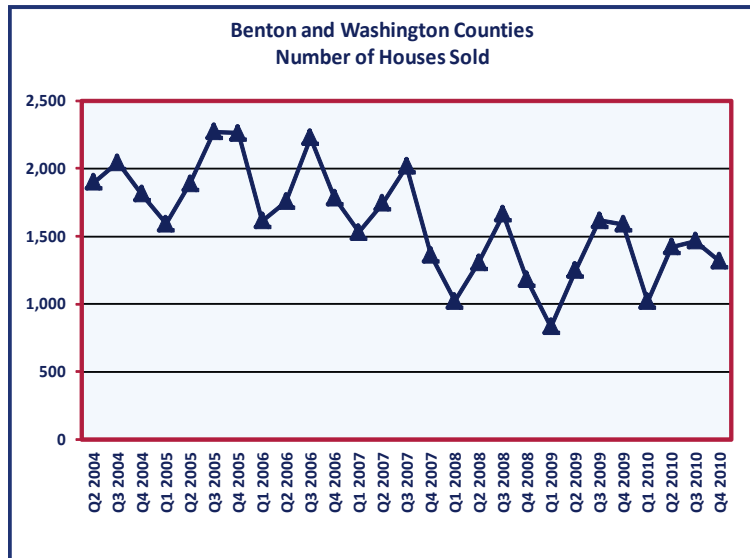


Regional Housing Market

Washington counties. This is a decline of 17.2 percent from the total houses sold during the same time period in 2009. There were 5,054 houses listed for sale in the MLS database as of December 1, 2010 at an average list price of \$217,780. In the fourth quarter of 2010 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, increased in Benton County and declined in Washington County, as compared to 2009 prices. In Benton County, absolute sales prices increased by 5.8 percent during the year to an average of \$167,208. The median house price increased by 6.4 percent to \$136,750 during the same time period. In Washington County, absolute prices of houses sold decreased by 1.3 percent to an average of \$152,779. The median house price in Washington County declined by 7.4 percent during the year to \$125,00 in the fourth quarter of 2010. In per square foot terms, average Benton County prices fell 4.3 percent to \$73.67 and average Washington County prices fell 10.9 percent down to \$74.42 from the fourth quarter of 2009 to the fourth quarter of 2010. Out of the 1,315 houses sold in the fourth quarter, 204 were new construction. These newly constructed houses had average sale prices that were 129.9 percent and 124.5 percent of the overall Benton and Washington county average prices, respectively.

Center researchers also looked at houses sold in Northwest Arkansas by school district. Bentonville school district accounted for 28.0 percent of houses sold in the region, while Rogers, Springdale, and Fayetteville school districts accounted for 19.5, 19.0, and 12.6 percent, 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 in Benton County.) Overall, the average price for all sold houses increased in Benton and declined in Washington counties. Prices in terms of square footages declined in both counties



Regional Housing Market

Benton and Washington Counties Sold House Characteristics by School District August 16, 2010 - November 15, 2010

School District	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of Regional Sales
Bentonville	\$201,308	\$80.77	149	368	28.0%
Decatur	\$49,237	\$35.86	106	5	0.4%
Elkins	\$113,173	\$62.37	235	13	1.0%
Farmington	\$142,848	\$77.20	179	21	1.6%
Fayetteville	\$184,453	\$89.76	140	166	12.6%
Garfield	\$62,500	\$38.80	224	2	0.2%
Gentry	\$93,163	\$56.30	120	22	1.7%
Gravette	\$135,013	\$65.80	164	43	3.3%
Greenland	\$107,317	\$65.52	230	12	0.9%
Lincoln	\$75,584	\$44.71	125	19	1.4%
Lowell	\$135,630	\$74.15	199	10	0.8%
Pea Ridge	\$113,043	\$68.07	206	22	1.7%
Prairie Grove	\$121,070	\$72.55	158	35	2.7%
Rogers	\$153,415	\$70.96	152	256	19.5%
Siloam Springs	\$118,780	\$64.89	163	62	4.7%
Springdale	\$146,584	\$67.50	138	250	19.0%
West Fork	\$126,014	\$54.18	92	8	0.6%
Winslow	\$16,000	\$19.37	80	1	0.1%
Northwest Arkansas	\$161,605	\$74.00	150	1,315	100.0%



Benton County

Building Permits

From September to November 2010, there were 135 residential building permits issued in Benton County. The total was 32.2 percent lower than the fourth quarter 2009 total of 199 residential building permits. The average value of the Benton County building permits was \$215,757 in the fourth quarter of 2010, 5.7 percent higher than the average value of \$204,109 in the fourth quarter of 2009. About 40.0 percent of the fourth quarter building permits were valued between \$150,001 and \$250,000, with 31.9 percent higher than \$250,000 and 28.1 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$200,001 and \$250,000.

Bentonville accounted for 36.3 percent of the residential building permits in Benton County. Rogers, Centerton, and Cave Springs comprised 34.1, 9.6, and 7.4 percent of the Benton County residential building permits, respectively. The remaining 12.6 percent were from other small cities in the county.

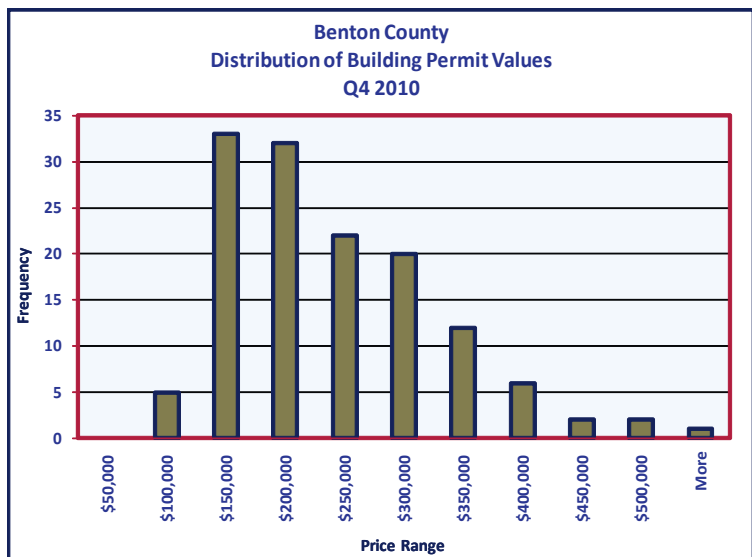
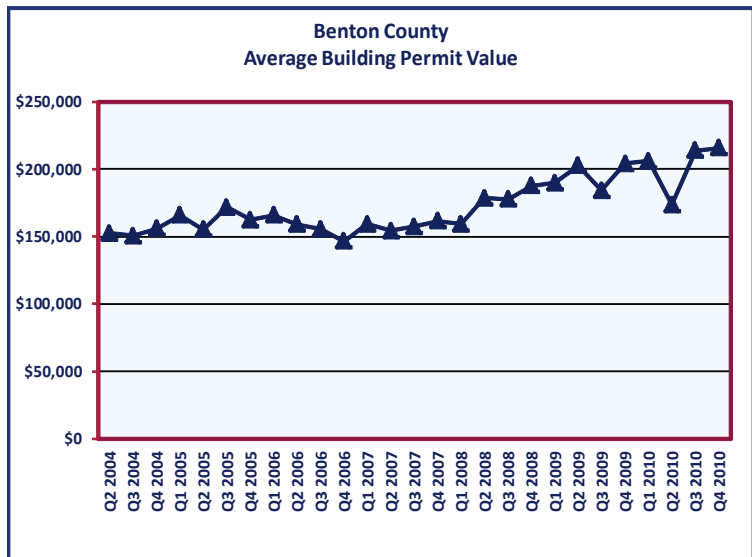
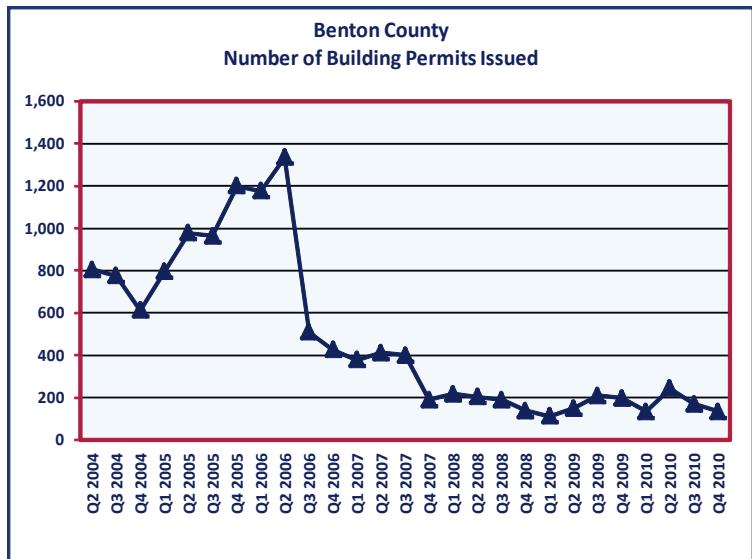
From the fourth quarter of 2009 to the fourth quarter of 2010, the number of issued building permits decreased in most of the cities in Benton County. However, the number of permits in Cave Springs, Centerton, and Siloam Springs increased compared to a year ago.

Subdivisions

There were 16,980 lots in the 206 active subdivisions in Benton County in the fourth quarter of 2010. Within the active subdivisions, 47.6 percent of the lots were empty, 0.2 percent were starts, 1.3 percent were under construction, 0.9 percent were complete, but unoccupied houses, and 50.1 percent were occupied houses. In the fourth quarter of 2010, Bentonville had the most empty lots, starts, lots under construction, complete, but unoccupied houses, and occupied houses.

During the fourth quarter of 2010, the most active subdivisions in terms of houses under construction were: Warren Glen in Rogers and Riverwalk Farm Estates in Bentonville. Both of these top subdivisions for new construction were among the most active in the third quarter. Meanwhile, no new construction or progress in existing construction has occurred in the last four quarters in 73 out of the 206 subdivisions in Benton County.

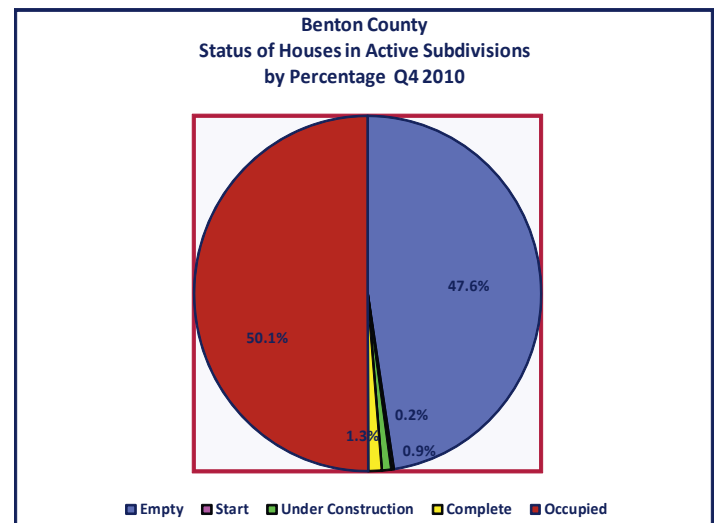
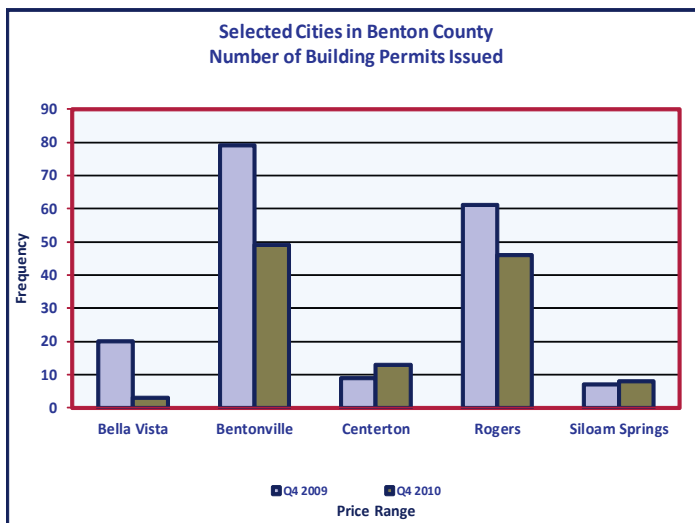
From the third quarter to the fourth quarter of 2010, 145 new houses in active subdivisions became occupied



Benton County

Benton County Residential Building Permit Values by City September 2010 - November 2010

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 2010 Total	Q4 2009 Total
Bella Vista	0	0	1	1	0	1	0	0	0	0	0	3	20
Bentonville	0	0	4	12	10	15	6	2	0	0	0	49	79
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	1
Cave Springs	0	1	3	1	0	0	0	1	1	2	1	10	8
Centerton	0	0	4	3	2	2	2	0	0	0	0	13	9
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	1	0	0	0	0	0	0	0	0	0	1	0
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	0	0	0	0	0	0	0	0	0	0	0	3
Lowell	0	0	2	0	0	0	2	0	0	0	0	4	7
Pea Ridge	0	0	0	0	0	1	0	0	0	0	0	1	4
Rogers	0	3	12	14	10	1	2	3	1	0	0	46	61
Siloam Springs	0	0	7	1	0	0	0	0	0	0	0	8	7
Benton County	0	5	33	32	22	20	12	6	2	2	1	135	199



Benton County

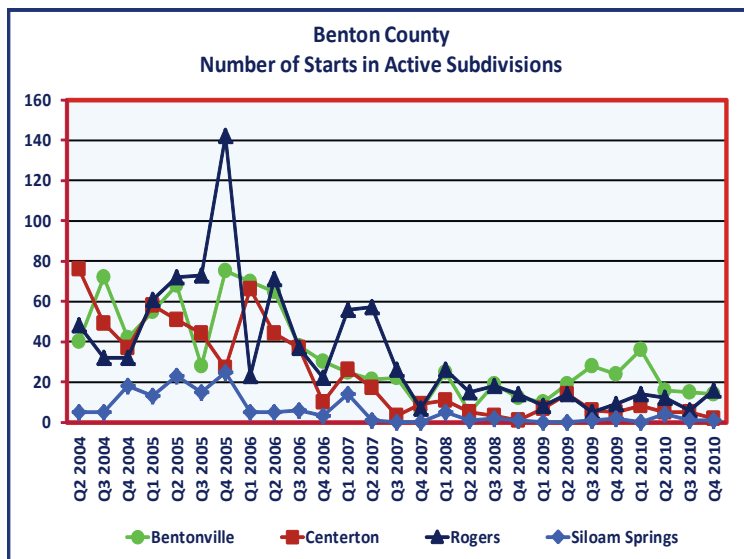
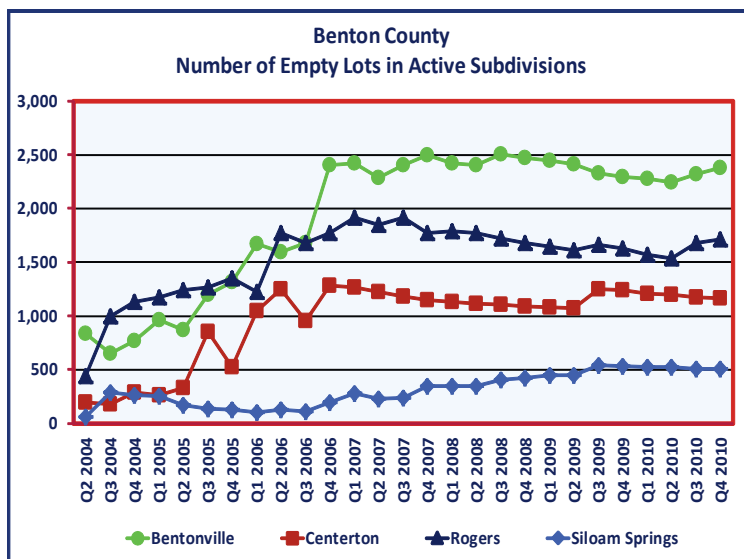
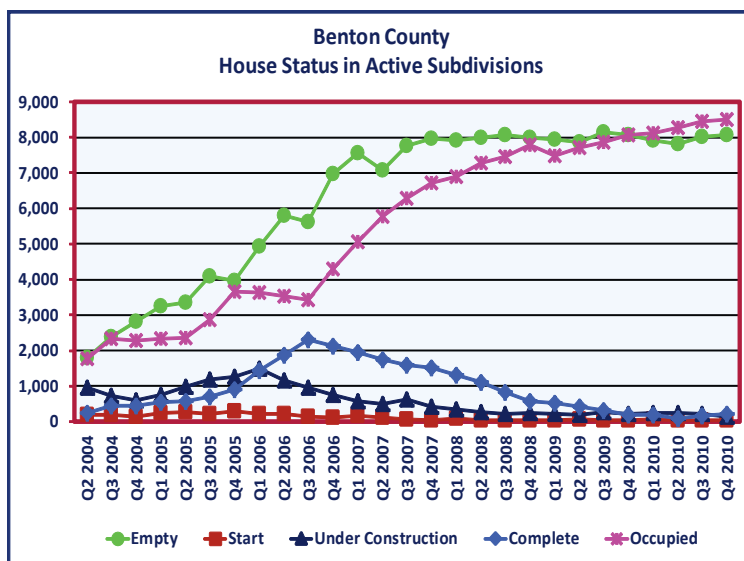
in Benton County. This was a decline from the revised third quarter total of 188 houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 141.0 months of lot inventory at the end of the third quarter. This is up from 118.8 months of inventory at the end of the third quarter due to the decreased absorption rate and an increase of total lots in active subdivisions. Overall, in 86 out of the 206 active subdivisions in Benton County, no absorption occurred in the last four quarters.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the fourth quarter of 2010, there were 3,219 lots in 45 subdivisions in Benton County that had received approval. Bentonville accounted for 33.1 percent of the coming lots, Centerton accounted for 28.6 percent, and Rogers accounted for 11.6 percent of the coming lots. Other small cities in Benton County accounted for the remaining 26.7 percent of the coming lots.

In addition, Center researchers obtained revised data from the Benton County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data with homestead information by city from 2005 to 2009 and for July 2010 are provided in this report. The percentage of houses occupied by owners increased from 66.9 percent in 2005 to 68.5 percent in the fourth quarter of 2010.

Sales of Existing Houses

By examining house sales in the fourth quarter of 2010, the following results were revealed. A total of 798 houses were sold from August 16 to November 15, 2010 in Benton County. This represents a decrease of 15.2 percent from the same time period in 2009, but an increase of 11.8 percent from the same time period in 2008. About 32.2 percent of the houses were sold in Rogers, about 22.3 percent in Bentonville, 18.7 percent in Bella Vista, and 7.5 percent in Siloam Springs. There were 2,979 houses listed for sale in the MLS database as of December 1, 2010 in Benton County at an average list price of \$213,960. In the fourth quarter, the average price of all houses sold in Benton County was \$167,208, while the median price was \$135,750, and the average house price per square foot was \$73.68. For this quarter, the average amount of time between

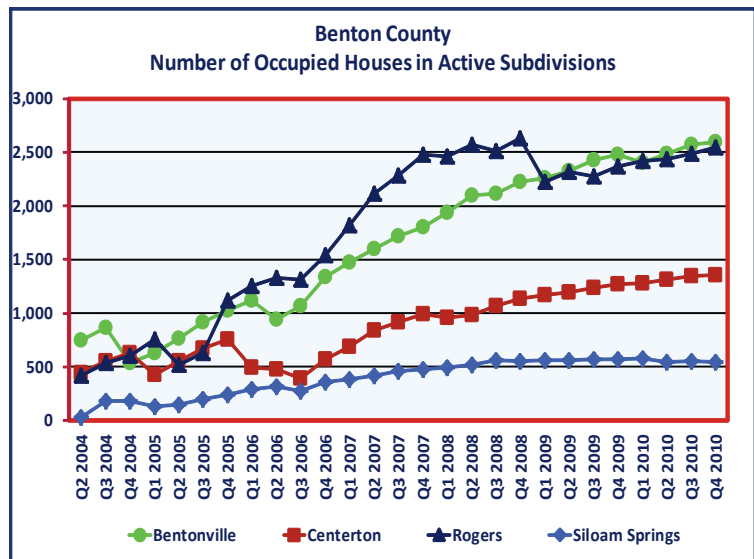
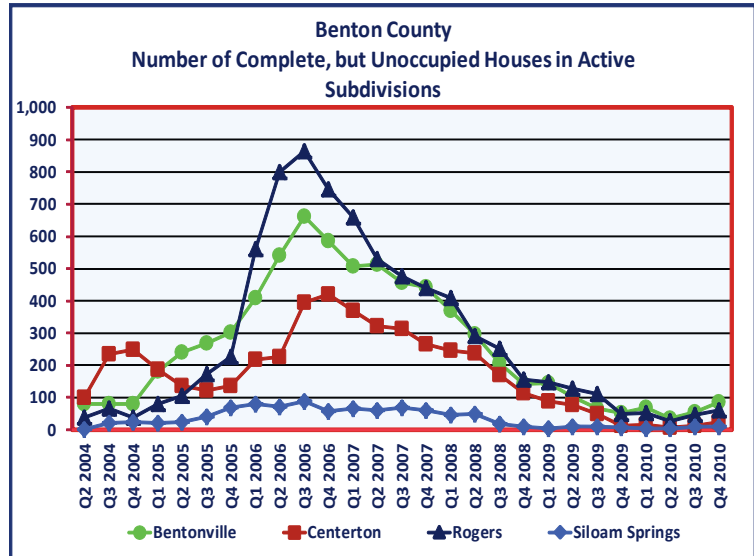
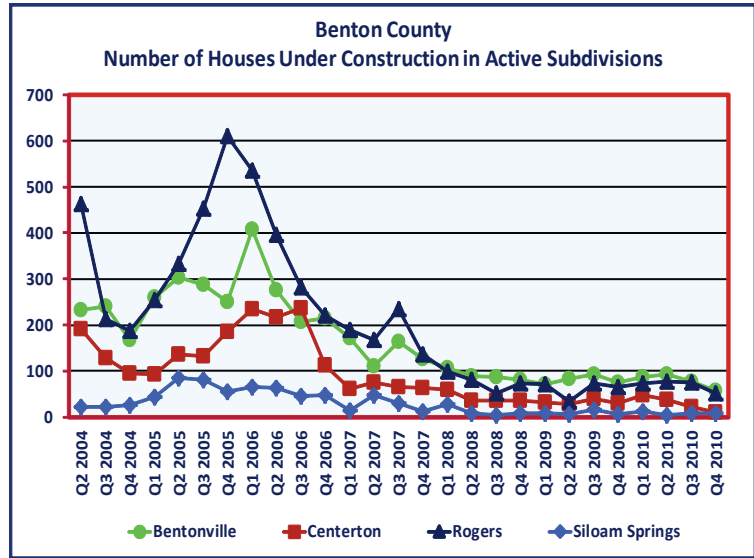


Benton County

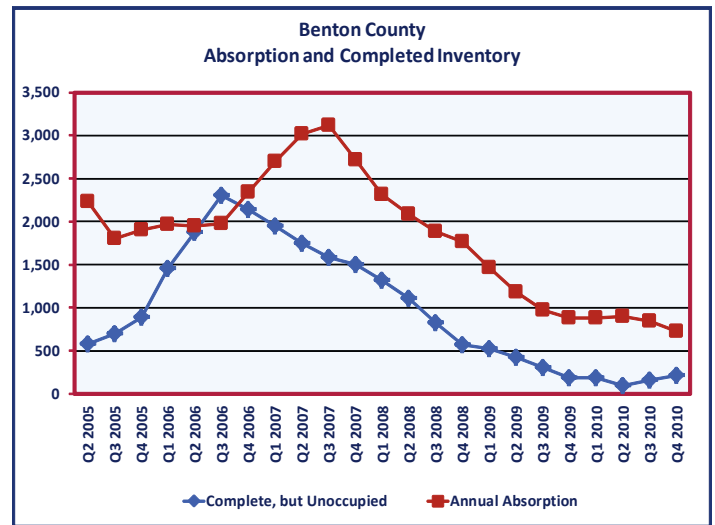
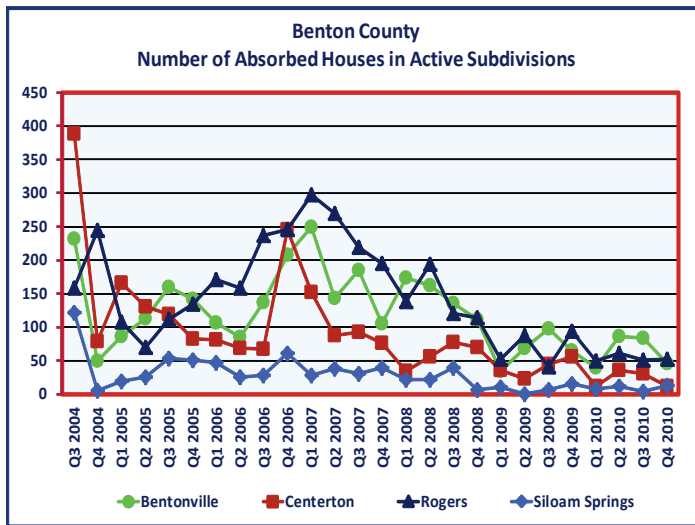
the initial listing of a house and the sale date was 153 days. The average sales price increased by 5.8 percent, median sales price increased by 6.4 percent, the price per square foot decreased by 4.3 percent, and the duration on the market increased by 13.7 percent over the same time period in 2009. Out of the 798 houses sold in Benton County in the fourth quarter, 141 were new constructions. These newly constructed houses had an average sold price of \$217,125 and took an average 150 days to sell from their initial listing dates.

When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were established. (Only houses with reported square footage were analyzed, thus, the results are based on 940 sold houses.) Houses between 0 and 1,500 square feet continued to experience the largest price decline.. On the other hand, houses with between 2,000 and 3,500 square feet experienced increases in both average price and average price per square foot from the same time period in 2009.

From mid-August to mid-November, on average, the largest houses in Benton County were sold in Garfield, Bentonville, and Rogers. Overall, homes sold more rapidly in Bethel Heights and Decatur.



Benton County



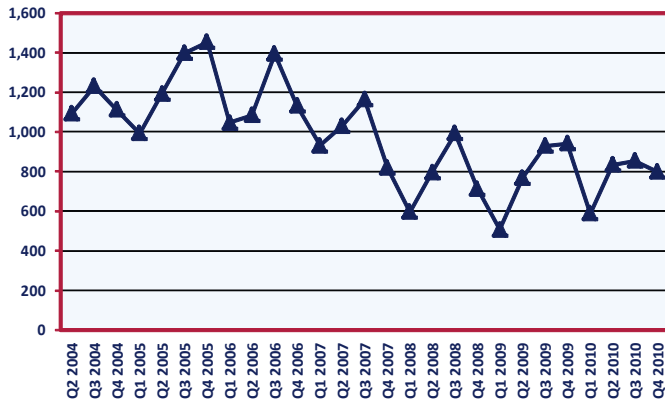
Benton County - Percentage of Owner-Occupied Houses by City

City	2005	2006	2007	2008	2009	2010
Avoca	69.8%	68.0%	70.1%	71.7%	76.0%	76.2%
Bella Vista	76.7%	76.1%	76.0%	77.3%	78.3%	78.4%
Bentonville	66.9%	68.9%	67.2%	67.5%	69.4%	69.4%
Bethel Heights	70.1%	70.9%	64.3%	57.2%	59.9%	62.2%
Cave Springs	65.6%	67.0%	66.9%	65.9%	70.1%	72.8%
Centerton	66.6%	66.1%	60.6%	60.8%	66.1%	67.3%
Decatur	57.7%	56.6%	54.0%	55.0%	53.7%	55.9%
Elm Springs	--	--	71.4%	87.5%	88.9%	70.0%
Garfield	61.4%	63.8%	69.5%	71.8%	73.8%	70.2%
Gateway	58.6%	57.9%	56.3%	57.5%	59.0%	60.0%
Gentry	56.5%	56.0%	56.3%	56.1%	59.1%	60.4%
Gravette	61.8%	60.1%	59.6%	58.0%	58.5%	59.2%
Highfill	45.6%	44.9%	45.6%	47.5%	51.7%	53.1%
Little Flock	77.7%	76.2%	76.7%	78.7%	76.8%	76.2%
Lowell	70.8%	69.2%	68.4%	68.9%	71.5%	72.3%
Pea Ridge	70.4%	67.7%	65.9%	66.0%	68.6%	70.0%
Rogers	67.4%	67.9%	65.8%	65.5%	67.4%	68.0%
Siloam Springs	62.9%	65.8%	65.1%	64.4%	64.7%	65.2%
Springdale	70.7%	67.7%	67.5%	68.6%	70.2%	71.8%
Springtown	42.6%	45.8%	48.9%	54.3%	53.2%	46.8%
Sulphur Springs	53.4%	51.8%	51.6%	51.2%	53.1%	52.4%
Rural/Rurban	61.8%	61.4%	61.3%	62.6%	64.0%	63.4%
Benton County	66.9%	67.1%	66.1%	66.6%	68.3%	68.5%

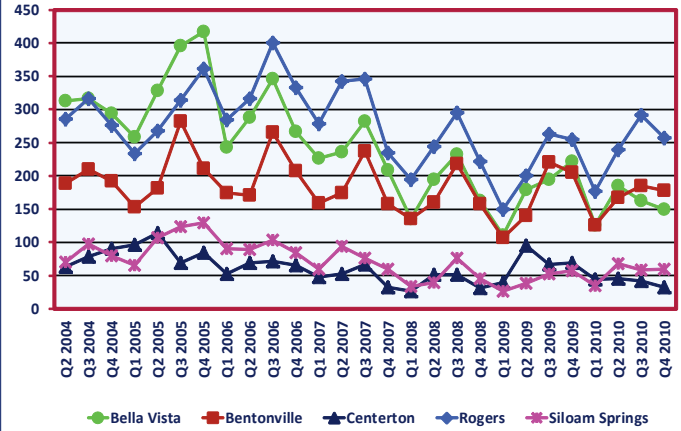


Benton County

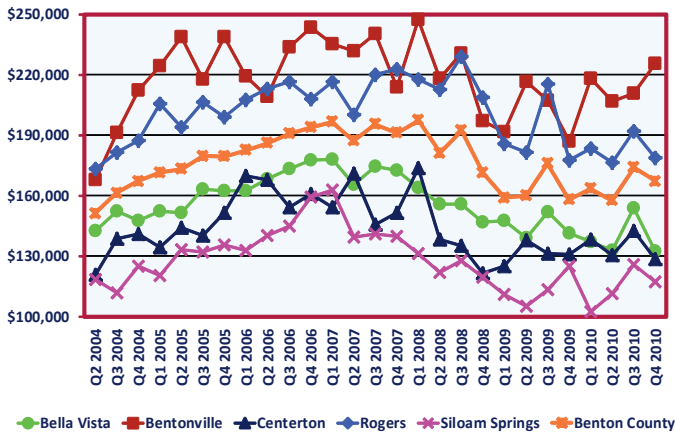
**Benton County
Number of Houses Sold**



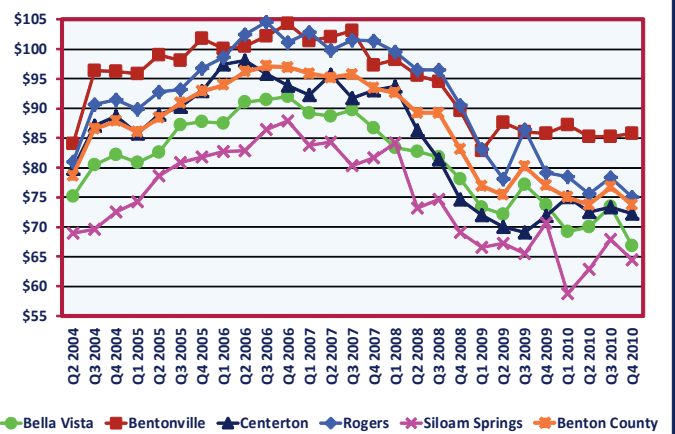
**Selected Cities in Benton County
Number of Houses Sold**



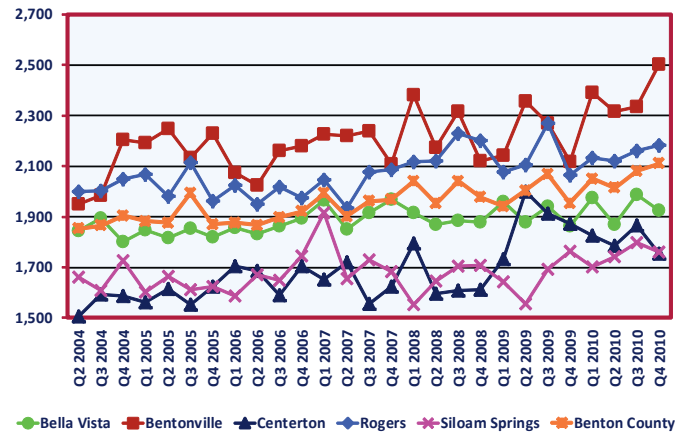
**Selected Cities in Benton County
Average Price per House Sold**



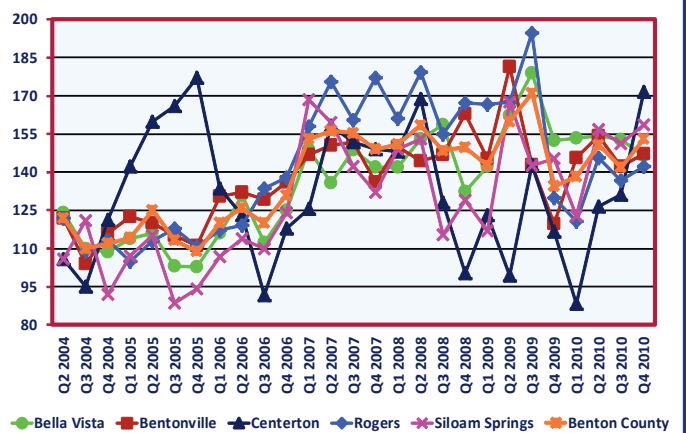
**Selected Cities in Benton County
Average Price per Square Foot of Houses Sold**



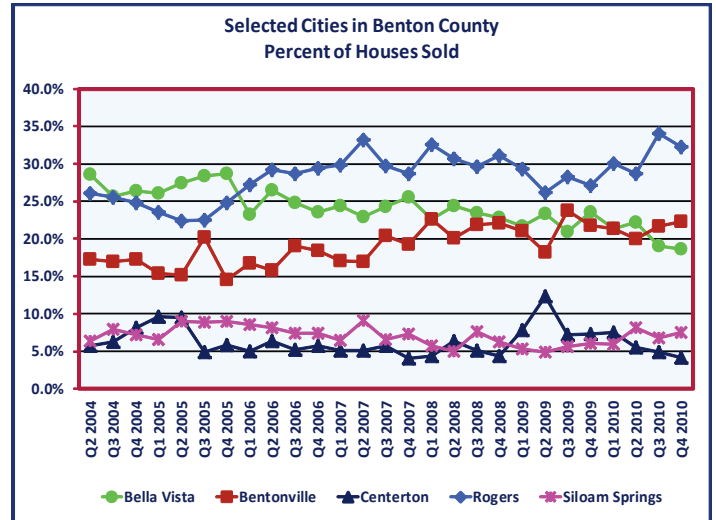
**Selected Cities in Benton County
Average Square Footage of Houses Sold**



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



Benton County



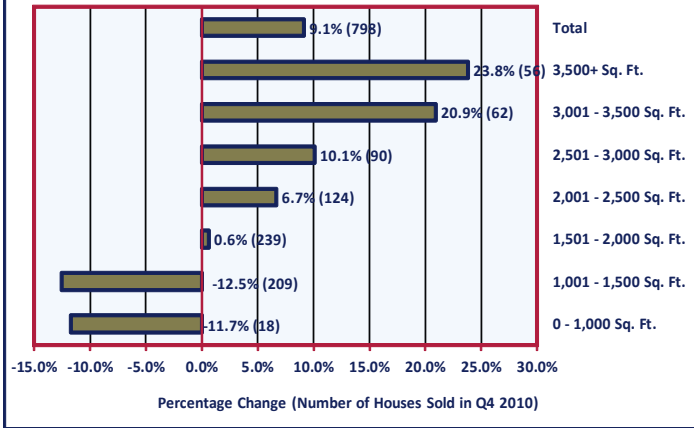
Benton County Sold House Characteristics by City August 16, 2010 - November 15, 2010

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Avoca	--	--	--	0	0.0%
Bella Vista	\$132,665	\$66.84	147	149	18.7%
Bentonville	\$225,587	\$85.84	147	178	22.3%
Bethel Heights	\$121,633	\$67.31	88	3	0.4%
Cave Springs	\$218,983	\$78.95	207	6	0.8%
Centerton	\$128,681	\$72.27	172	33	4.1%
Decatur	\$49,237	\$35.86	106	5	0.6%
Garfield	\$256,642	\$94.85	200	13	1.6%
Gateway	--	--	--	0	0.0%
Gentry	\$92,329	\$56.02	136	23	2.9%
Gravette	\$85,047	\$50.77	155	13	1.6%
Highfill	--	--	--	0	0.0%
Hiwasse	--	--	--	0	0.0%
Little Flock	\$135,000	\$75.13	383	1	0.1%
Lowell	\$153,766	\$72.34	216	34	4.3%
Pea Ridge	\$115,276	\$69.64	212	21	2.6%
Rogers	\$178,960	\$75.00	142	257	32.2%
Siloam Springs	\$117,406	\$64.49	159	60	7.5%
Sulpher Springs	\$22,250	\$17.55	170	2	0.3%
Benton County	\$167,208	\$73.67	153	798	100.0%

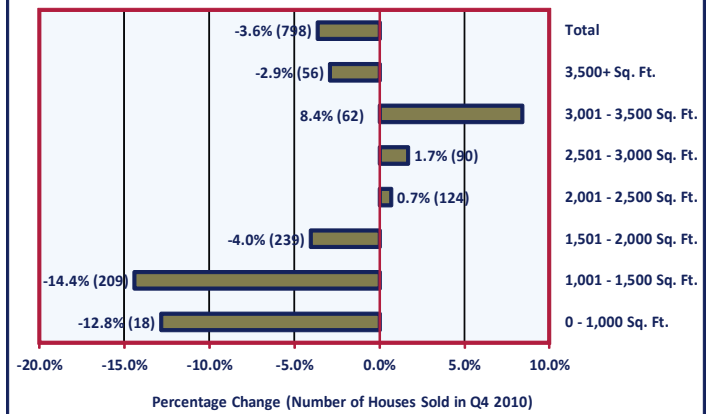


Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q4 2009 - Q4 2010



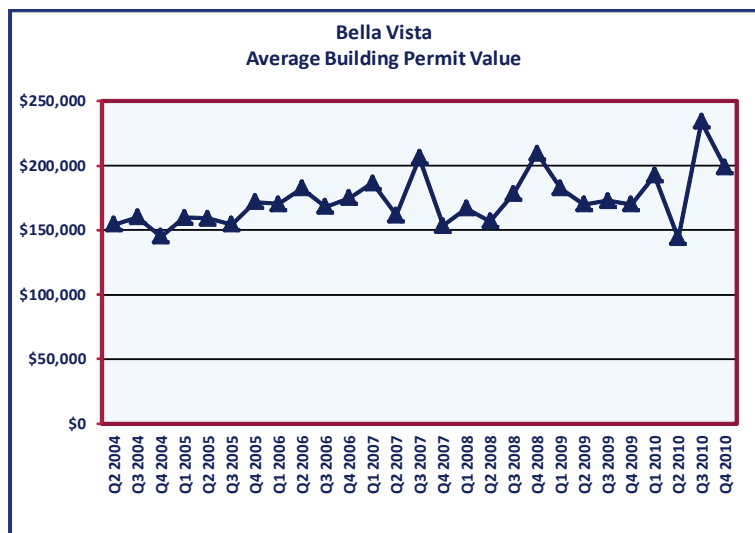
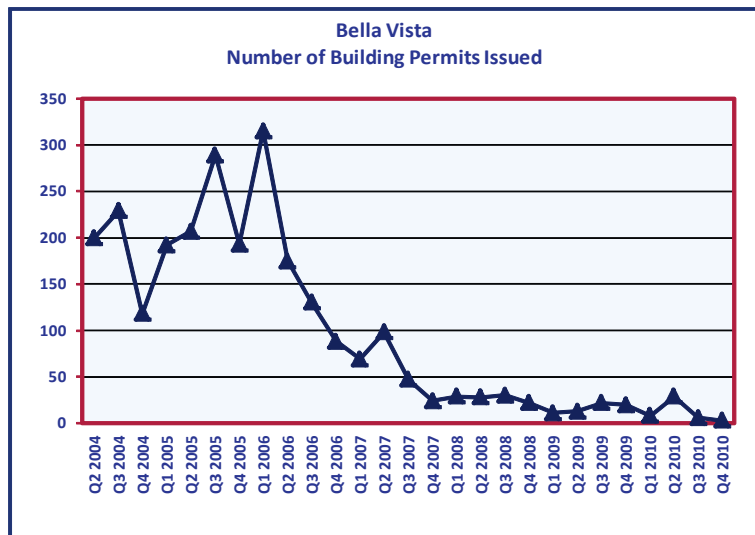
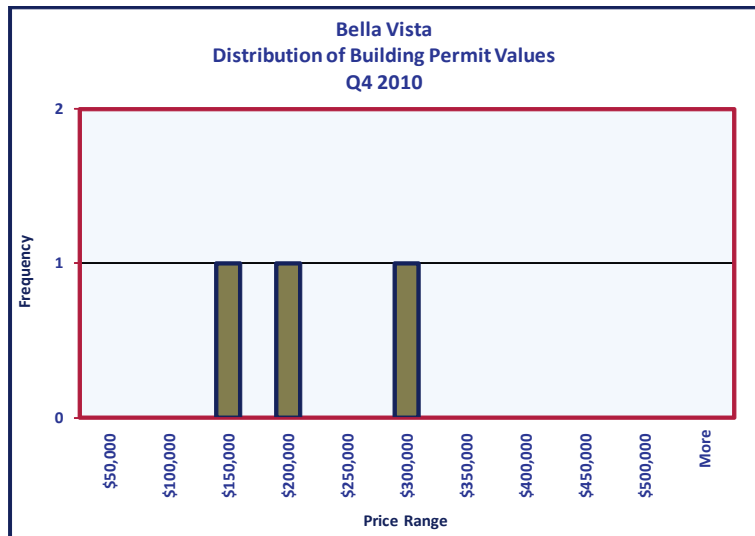
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q4 2009 - Q4 2010



Bella Vista

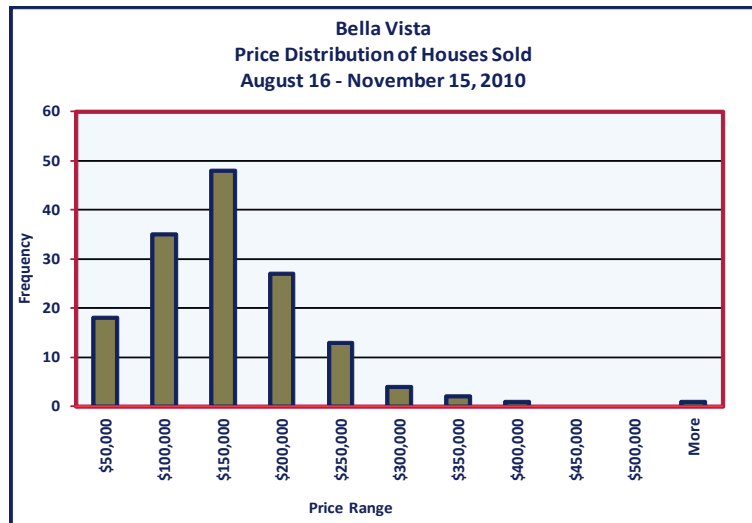


- From September to November 2010, 3 residential building permits were issued in Bella Vista. This represents an 85.0 percent decrease from the 20 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Bella Vista increased by 16.7 percent from \$170,141 in the fourth quarter of 2009 to \$198,600, in the fourth quarter of 2010.
- 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.
- According to the Benton County Assessor's database, 78.4 percent of houses in Bella Vista were owner-occupied.
- There were 149 houses sold in Bella Vista from August 16 to November 15, 2010, or 8.6 percent less than in the previous quarter and 32.9 percent less than in the same period last year.
- There were 633 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$165,433.
- The average price of a house sold in Bella Vista decreased from \$153,954 in the third quarter of 2010 to \$132,665 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 13.8 percent lower than in the previous quarter and 6.3 percent lower than in the same period last year.
- About 55.7 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 slightly to 147 days from the third quarter of 2010 to the fourth quarter of 2010.
- About 18.7 percent of houses sold in Benton County in the fourth quarter of 2010 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 79.3 percent of the county average.
- Out of the 149 houses sold in the fourth quarter, 14 were new construction. These newly constructed houses had an average sold price of \$165,816 and took an average 151 days to sell from their initial listing dates.



Bella Vista

Bella Vista Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Aldsworth	1	0.7%	2,926	152	\$170,000	\$58.10
Angus	1	0.7%	2,418	22	\$223,000	\$92.22
Ardwell	1	0.7%	2,520	160	\$60,000	\$23.81
Avondale	7	4.7%	1,191	118	\$40,871	\$34.67
Ayr	2	1.3%	1,874	188	\$133,750	\$72.26
Bedford	1	0.7%	1,652	46	\$124,900	\$75.61
Bennington	1	0.7%	2,278	188	\$137,000	\$60.14
Berksdale	2	1.3%	2,782	221	\$109,950	\$45.77
Berkshire	1	0.7%	1,676	83	\$122,500	\$73.09
Birmingham	2	1.3%	1,603	97	\$110,700	\$69.09
Blenheim	1	0.7%	1,771	57	\$124,000	\$70.02
Brecknock	1	0.7%	2,829	43	\$220,000	\$77.77
Bristol	2	1.3%	2,519	121	\$178,750	\$71.60
Brompton Courts	4	2.7%	2,019	179	\$133,500	\$58.89
Buckingham	3	2.0%	1,986	139	\$124,667	\$61.13
Burghead	1	0.7%	1,942	287	\$169,750	\$87.41
Cambridge	2	1.3%	1,843	123	\$132,450	\$72.27
Carnahan	1	0.7%	3,250	312	\$290,000	\$89.23
Cheviot	1	0.7%	4,366	580	\$545,000	\$124.83
Churchill	1	0.7%	2,078	120	\$80,850	\$38.91
Cornwall	1	0.7%	1,198	302	\$64,900	\$54.17
Coventry	2	1.3%	2,857	49	\$185,000	\$65.90
Cunningham	2	1.3%	1,735	49	\$112,550	\$63.69
Dickenshire	3	2.0%	2,257	155	\$179,110	\$82.87
Dillow	3	2.0%	2,091	179	\$156,433	\$75.39
Dorchester	1	0.7%	3,350	178	\$150,000	\$44.78
Drake Court	3	2.0%	1,375	217	\$32,279	\$25.68
East Riding	1	0.7%	1,560	169	\$143,000	\$91.67
Essex	2	1.3%	1,811	350	\$107,500	\$59.31
Ettington	1	0.7%	2,808	142	\$249,000	\$88.68
Fenchurch	1	0.7%	1,434	90	\$79,900	\$55.72
Forest Hills	1	0.7%	1,947	109	\$160,000	\$82.18
Gloucester	1	0.7%	2,448	112	\$191,000	\$78.02
Grinstead	1	0.7%	2,718	60	\$195,000	\$71.74
Hampstead	3	2.0%	1,368	76	\$73,251	\$50.62
Hampton	1	0.7%	1,320	52	\$48,000	\$36.36
Harlow	1	0.7%	2,480	185	\$89,250	\$35.99
Hartlepool	1	0.7%	1,784	163	\$124,000	\$69.51
Hebrides	1	0.7%	1,661	84	\$89,100	\$53.64
Huntingdon	1	0.7%	1,276	93	\$60,000	\$47.02
Jura	1	0.7%	1,783	97	\$160,000	\$89.74
Keighley	1	0.7%	1,710	330	\$105,000	\$61.40
Kensington	1	0.7%	1,380	49	\$132,000	\$95.65
Kent	1	0.7%	1,900	240	\$145,000	\$76.32
Keighley	1	0.6%	2,300	186	\$214,000	\$93.04



Bella Vista

Bella Vista Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Kensington	1	0.7%	1,380	49	\$132,000	\$95.65
Kent	1	0.7%	1,900	240	\$145,000	\$76.32
Kildonan	1	0.7%	1,702	290	\$170,000	\$99.88
Kilmuir	1	0.7%	1,768	133	\$120,000	\$67.87
Kincardine	1	0.7%	2,404	103	\$327,000	\$136.02
Kirkcudbright	1	0.7%	1,482	118	\$66,000	\$44.53
Kirkoswald	1	0.7%	2,634	195	\$114,900	\$43.62
Lakenheath	1	0.7%	2,659	363	\$150,000	\$56.41
Lambeth	1	0.7%	1,393	123	\$112,900	\$81.05
Lancashire	1	0.7%	1,152	57	\$26,000	\$22.57
Lands End	1	0.7%	1,245	113	\$85,000	\$68.27
Leicester	1	0.7%	1,250	55	\$55,000	\$44.00
London	1	0.7%	1,580	146	\$50,000	\$31.65
Melanie	1	0.7%	1,698	259	\$90,000	\$53.00
Merritt	1	0.7%	2,522	204	\$208,400	\$82.63
Metfield Courts	2	1.3%	1,368	139	\$92,000	\$63.38
Morganshire	1	0.7%	2,645	151	\$250,000	\$94.52
Nairn	1	0.7%	5,268	226	\$385,000	\$73.08
Nelson	3	2.0%	1,504	128	\$105,333	\$71.94
Newcastle Estates	1	0.7%	1,540	94	\$84,900	\$55.13
Newquay	1	0.7%	1,808	103	\$250,250	\$138.41
Norfolk	1	0.7%	1,568	186	\$79,000	\$50.38
Norwood Courts	2	1.3%	2,164	167	\$164,000	\$76.73
Pamona	1	0.7%	1,870	191	\$170,500	\$91.18
Penrith	1	0.7%	1,900	262	\$174,900	\$92.05
Portsmouth	1	0.7%	1,652	30	\$109,000	\$65.98
Primrose	2	1.3%	1,801	171	\$151,375	\$83.74
Quantock Hills	1	0.7%	1,694	72	\$95,000	\$56.08
Queensborough	1	0.7%	3,148	67	\$210,000	\$66.71
Queensferry	1	0.7%	2,415	246	\$195,000	\$80.75
Radcliffe	2	1.3%	2,637	87	\$179,085	\$67.43
Radnor	1	0.7%	1,265	167	\$79,000	\$62.45
Reighton	1	0.7%	1,568	91	\$137,900	\$87.95
Retford	1	0.7%	1,798	165	\$162,000	\$90.10
Rillington	2	1.3%	1,946	86	\$115,800	\$64.10
Roberts	2	1.3%	1,916	71	\$132,550	\$67.38
Rockingham	2	1.3%	1,895	141	\$142,400	\$75.11
Rountree	1	0.7%	1,709	122	\$150,000	\$87.77
Rugby	1	0.7%	2,634	213	\$175,000	\$66.44
Ruthwell	1	0.7%	1,253	24	\$108,500	\$86.59
Rutland	1	0.7%	1,860	238	\$170,000	\$91.40
Scalloway	2	1.3%	1,897	175	\$122,750	\$67.17
Sculthorpe	2	1.3%	2,292	117	\$181,000	\$80.04
Shakespeare Courts	1	0.7%	1,308	176	\$68,000	\$51.99
Sherwood	3	2.0%	1,615	244	\$91,000	\$57.73



Bella Vista

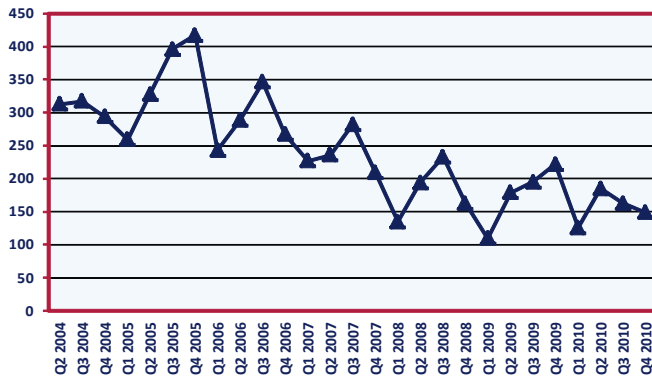
Bella Vista Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Shetland	1	0.7%	2,030	96	\$185,000	\$91.13
Somerset	1	0.7%	1,455	61	\$112,000	\$76.98
Stronsay	1	0.7%	1,850	63	\$104,500	\$56.49
Suffolk	1	0.7%	1,104	248	\$40,000	\$36.23
Sullivan	2	1.3%	2,609	38	\$194,250	\$77.64
Surrey	1	0.7%	1,644	107	\$115,000	\$69.95
Tanyard Creek Courts	2	1.3%	1,658	69	\$177,500	\$107.11
Taransay	1	0.7%	1,697	232	\$118,500	\$69.83
Tilton	1	0.7%	1,785	182	\$139,900	\$78.38
Wandsworth	1	0.7%	2,486	253	\$284,000	\$114.24
Wembly	2	1.3%	1,817	127	\$113,250	\$61.69
Westbrook	1	0.7%	2,055	174	\$69,900	\$34.01
Westminster	1	0.7%	1,680	34	\$141,000	\$83.93
Westmoreland	1	0.7%	3,000	360	\$265,000	\$88.33
Weymouth	1	0.7%	1,312	83	\$90,000	\$68.60
Wight	1	0.7%	1,318	79	\$63,500	\$48.18
Worcester	1	0.7%	1,104	172	\$40,000	\$36.23
York	2	1.3%	1,247	54	\$69,000	\$52.50
Bella Vista	149	100.0%	1,926	147	\$132,665	\$66.84

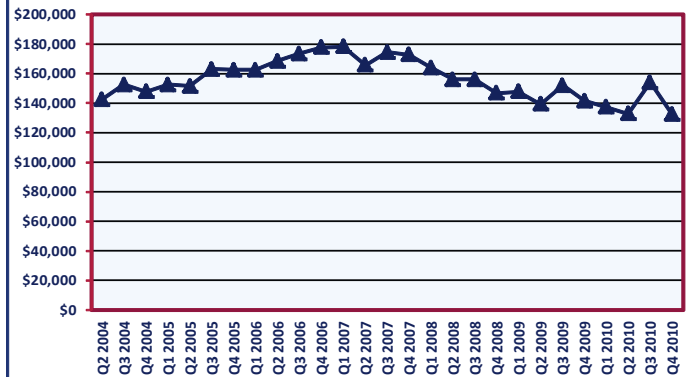


Bella Vista

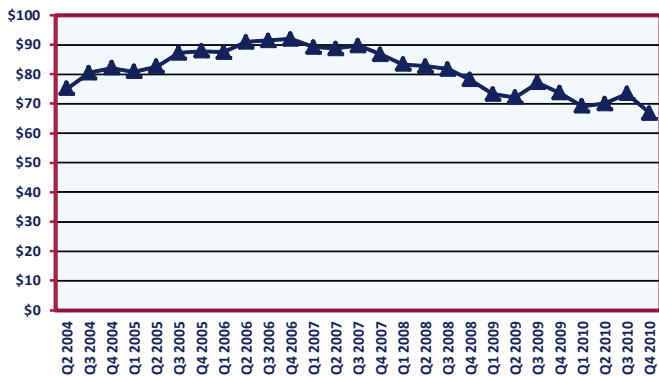
**Bella Vista
Number of Houses Sold**



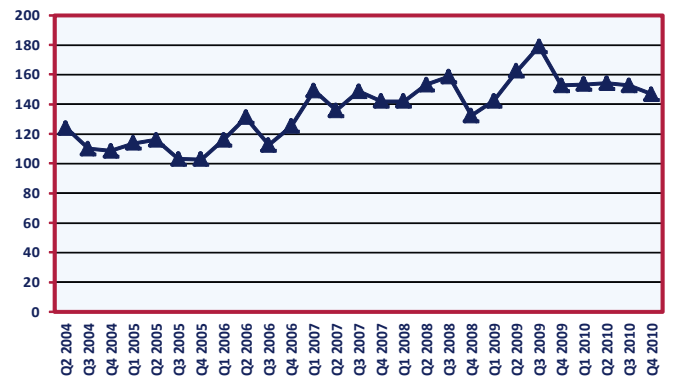
**Bella Vista
Average Price of Houses Sold**



**Bella Vista
Average Price per Square Foot of Houses Sold**



**Bella Vista
Average Days on Market of Houses Sold**



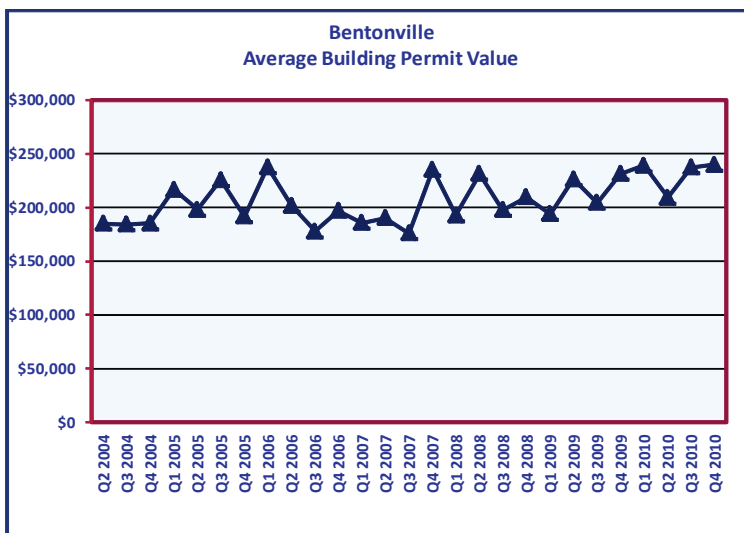
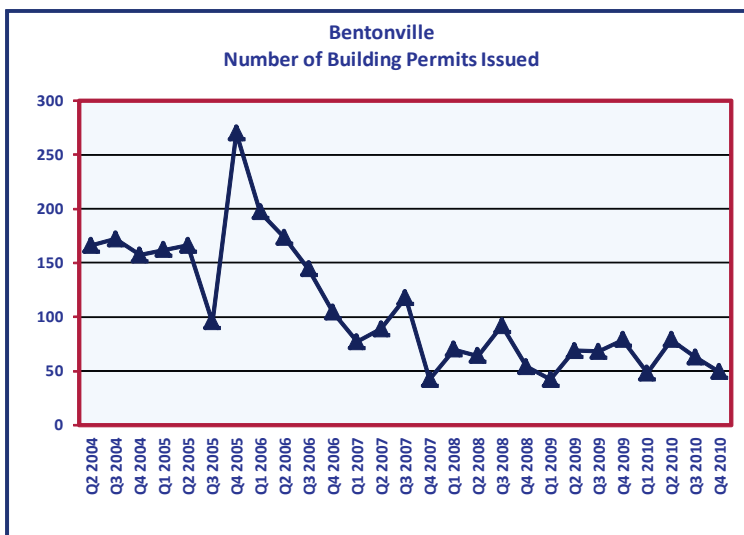
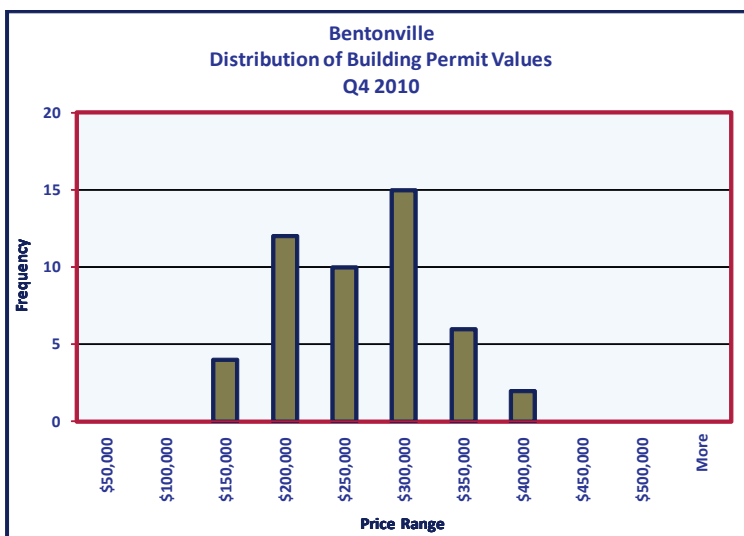
Bella Vista Price Range of Houses Sold August 16 - November 15, 2010

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	18	12.1%	1,209	133	84.0%	\$31.19
\$50,001 - \$100,000	35	23.5%	1,516	137	94.3%	\$55.07
\$100,001 - \$150,000	48	32.2%	1,896	134	95.1%	\$69.82
\$150,001 - \$200,000	27	18.1%	2,111	169	96.1%	\$83.82
\$200,001 - \$250,000	13	8.7%	2,888	110	96.6%	\$77.94
\$250,001 - \$300,000	4	2.7%	2,636	257	94.9%	\$107.55
\$300,001 - \$350,000	2	1.3%	3,205	208	90.0%	\$107.02
\$350,001 - \$400,000	1	0.7%	5,268	226	96.3%	\$73.08
\$400,001 - \$450,000	0	0.0%	--	--	--	\$0.00
\$450,001 - \$500,000	0	0.0%	--	--	--	\$0.00
\$500,000+	1	0.7%	4,366	580	93.2%	\$124.83
Bella Vista	149	100.0%	1,926	147	93.8%	\$66.84



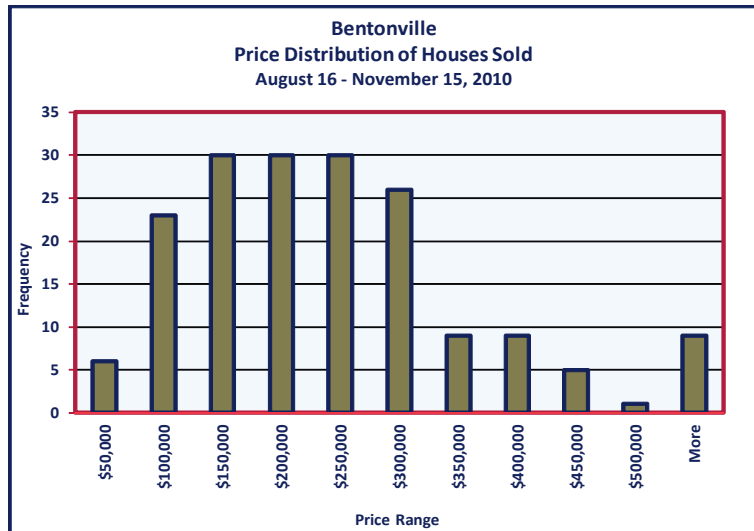
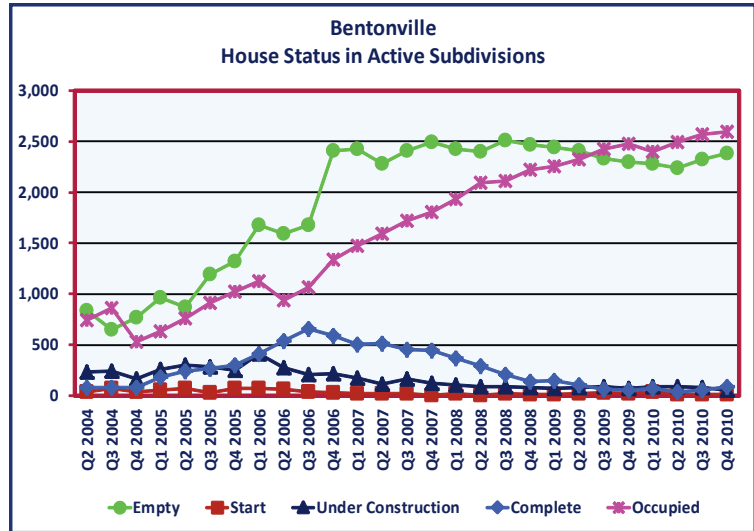
Bentonville

- From September to November 2010, there were 49 residential building permits issued in Bentonville. This represents a 38.0 percent decrease from the fourth quarter of 2009.
- The average residential building permit value in Bentonville increased by 16.7 percent from \$231,176 in the fourth quarter of 2009 to \$239,932 in the fourth quarter of 2010.
- The major price points for Bentonville building permits remained in the \$150,001 to \$300,000 range.
- There were 5,134 total lots in 52 active subdivisions in Bentonville in the fourth quarter of 2010. About 50.5 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 1.1 percent were under construction, 0.3 percent were starts, and 46.4 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Riverwalk Farm Estates with 9 and Cornerstone Ridge with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in 14 out of the 52 active subdivisions in Bentonville.
- 46 new houses in Bentonville became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 114.1 months of remaining inventory in active subdivisions, up from 108.3 months in the third quarter of 2010.
- In 17 out of the 51 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,064 lots in 12 subdivisions had received either preliminary or final approval by the fourth quarter of 2010 in Bentonville.
- According to the Benton County Assessor's database, 69.4 percent of houses in Bentonville were owner-occupied.
- There were 178 houses sold in Bentonville from August 16 to November 15, 2010, or 3.8 percent less than the 185 sold in the previous quarter and 13.2 percent less than in the same period last year.
- There were 606 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$269,370.



Bentonville

- The average price of a house sold in Bentonville increased from \$210,734 in the third quarter of 2010 to \$225,587 in the fourth quarter of 2010. This quarter average sales price was 7.0 percent higher than in the previous quarter and 20.7 percent higher than in the same period last year.
- About 50.6 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 increased from 142 days in the third quarter of 2010 to 147 days in the fourth quarter of 2010.
- About 22.3 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Bentonville. The average sales price of a house in Bentonville was 134.9 percent of the county average.
- Out of the 178 houses sold in the fourth quarter, 60 were new construction. These newly constructed houses had an average sold price of \$223,174 and took an average 160 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	16	0	1	0	101	118	2	102.0
Avignon ¹	8	0	0	1	29	38	0	--
The Bluffs, Phase I ^{1,2}	16	0	0	0	5	21	0	--
Briarwood ^{1,2}	9	0	0	0	20	29	0	--
Brighton Heights	32	1	0	0	54	87	3	44.0
Central Park, Phase II	27	0	5	0	0	32	0	--
Chapel Hill	42	1	3	2	78	126	0	41.1
Chardonnay ^{1,2}	13	0	0	0	39	52	0	--
College Place, Phases VII, VIII	48	0	0	3	65	116	1	102.0
Cornerstone Ridge, Phases I, IV	95	1	7	4	64	171	6	67.6
Creekstone, Phase II	27	0	1	0	4	32	0	336.0



Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Creek, Phases I, II	3	0	0	0	97	100	0	12.0
Eau Claire ^{1,2}	17	0	0	0	9	26	0	--
Eden's Brooke, Phases II, IV	60	0	4	0	26	90	2	59.1
The Farms	37	0	0	3	18	58	0	53.3
Grace	79	0	0	3	30	112	0	164.0
Heathrow ^{1,2}	10	0	0	0	55	65	0	--
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
Highland Park ^{1,2}	51	0	0	0	1	52	0	--
Highpointe	73	0	0	12	53	138	0	127.5
Kensington, Phases I, III ^{1,2}	17	0	1	0	63	81	0	--
Kerelaw Castle ^{1,2}	136	0	0	0	32	168	0	--
Keystone, Phases I, II	86	0	1	3	17	107	3	90.0
Kingsbury, Phases I-III	13	1	0	0	61	75	1	56.0
Laurynwood Estates	52	3	4	0	41	100	3	41.6
Little Sugar Estates	9	0	0	0	2	11	0	108.0
Lochmoor Club	30	0	3	1	177	211	1	58.3
Lonesome Pond ¹	48	0	0	4	4	56	0	--
Lyndal Heights, Phase V	18	0	0	0	6	24	0	216.0
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork	86	0	0	0	9	95	0	1,032.0
Oakbrooke, Phases I, II	40	0	2	0	23	65	0	63.0
Oxford Ridge	76	2	2	3	84	167	0	142.3
Riverwalk Farm Estates, Phases I-IV	232	5	9	25	316	587	1	135.5
Rolling Acres	46	0	0	2	44	92	0	288.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	173	0	0	0	85	258	5	148.3
Stone Ridge Estates	36	0	0	0	37	73	2	108.0
Stoneburrow, Phases I, II	69	0	0	10	217	296	1	158.0
Stonecreek	61	0	0	2	4	67	2	378.0
Summerlin, Phases I, II	113	0	0	6	57	176	3	102.0
Talamore	13	0	3	0	76	92	0	192.0
Thornbrook Village, Phase I ^{1,2}	96	0	0	0	52	148	0	--
Virginia's Grove	7	0	3	0	18	28	0	17.1
White Oak Trails, Phase I ¹	39	0	0	0	32	71	0	--
Wildwood, Phase IV	34	0	3	0	66	103	5	34.2
Willowbend ¹	19	0	0	0	31	50	0	--
Windemere Woods ^{1,2}	26	0	0	0	53	79	0	--
Windsor Manor	6	0	1	0	25	32	0	84.0
Wildwood, Phase V	15	0	1	1	2	19	2	51.0
Windwood, Phase IV	19	0	0	0	80	99	3	20.7
Woods Creek South, Phases II, III	87	0	4	0	9	100	0	121.3
Bentonville	2,383	14	58	85	2,594	5,134	46	119.5

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 Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Allencroft	4	2.2%	2,240	110	\$172,300	\$77.22
Applegate North	1	0.6%	812	29	\$35,000	\$43.10
Autumn Wood	1	0.6%	1,029	88	\$57,500	\$55.88
Avignon	2	1.1%	5,599	130	\$825,500	\$148.59
Bentonville Farms	1	0.6%	1,802	175	\$189,113	\$104.95
Bland Valley Estates	1	0.6%	2,881	137	\$115,900	\$40.23
The Bluffs	1	0.6%	5,754	50	\$286,900	\$49.86
Braithwaite Park	1	0.6%	1,920	44	\$57,900	\$30.16
Brighton Heights	5	2.8%	2,390	156	\$212,413	\$89.16
Brightwood	1	0.6%	1,828	328	\$150,000	\$82.06
Brookhaven	1	0.6%	1,274	27	\$54,500	\$42.78
Burnett	1	0.6%	1,089	60	\$63,500	\$58.31
Cardinal Creek	1	0.6%	3,456	106	\$225,000	\$65.10
Carriage Square	2	1.1%	1,492	59	\$121,500	\$81.69
Chapel Hill	2	1.1%	2,315	131	\$267,400	\$115.62
Chardonay	2	1.1%	3,391	236	\$261,500	\$77.97
Chattin Valle	1	0.6%	3,423	129	\$340,000	\$99.33
Clarks	2	1.1%	1,331	199	\$51,000	\$37.84
College Place	5	2.8%	2,720	92	\$258,600	\$95.34
Cooks	1	0.6%	2,796	127	\$235,000	\$84.05
Cornerstone Ridge	5	2.8%	2,142	112	\$186,680	\$87.99
Demings	1	0.6%	2,043	129	\$192,000	\$93.98
Dickson Add	1	0.6%	1,724	43	\$158,000	\$91.65
Dogwood Place	1	0.6%	1,219	151	\$60,500	\$49.63
Eagle Creek	2	1.1%	2,295	107	\$183,500	\$79.68
Eden's Brooke	1	0.6%	2,267	64	\$238,021	\$104.99
The Farms	1	0.6%	1,827	250	\$187,000	\$102.35
Glenbrook	2	1.1%	5,007	247	\$642,500	\$128.81
Grace	1	0.6%	1,445	293	\$138,000	\$95.50
Grant's Garden	1	0.6%	1,132	32	\$44,000	\$38.87
Halifax	1	0.6%	3,822	231	\$345,000	\$90.27
Hanover	2	1.1%	4,954	206	\$412,450	\$92.57
Hazel Park	1	0.6%	1,445	330	\$48,000	\$33.22
Healing Springs	1	0.6%	1,612	92	\$70,000	\$43.42
Heathrow	1	0.6%	4,986	464	\$575,000	\$115.32
Hendrix	1	0.6%	2,066	62	\$85,000	\$41.14
Hidden Springs	4	2.2%	2,962	136	\$265,850	\$90.61
High Meadows	1	0.6%	1,419	120	\$92,745	\$65.36
Highpointe	2	1.1%	1,628	206	\$168,050	\$103.25
Jamesco	1	0.6%	2,341	178	\$59,650	\$25.48
Joe Conner	1	0.6%	2,667	228	\$206,000	\$77.24
Keystone	3	1.7%	1,674	165	\$143,333	\$85.65
Krystal Heights	3	1.7%	1,353	130	\$86,183	\$63.68
Laurynwood Estates	3	1.7%	1,913	141	\$173,333	\$90.68
Lefor	1	0.6%	2,388	226	\$395,000	\$165.41



Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

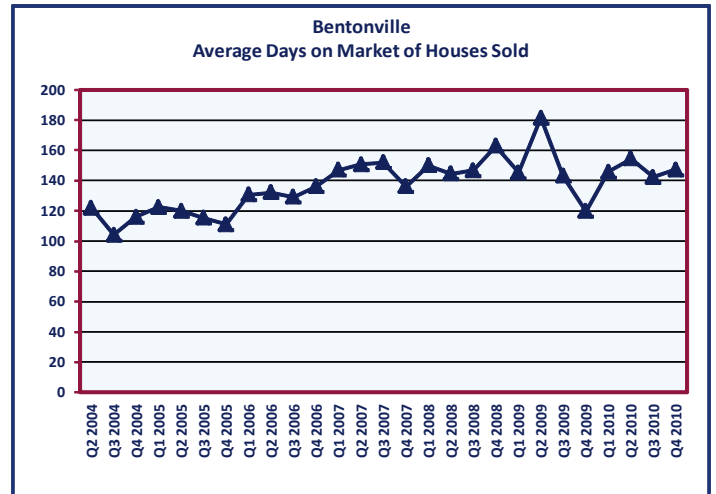
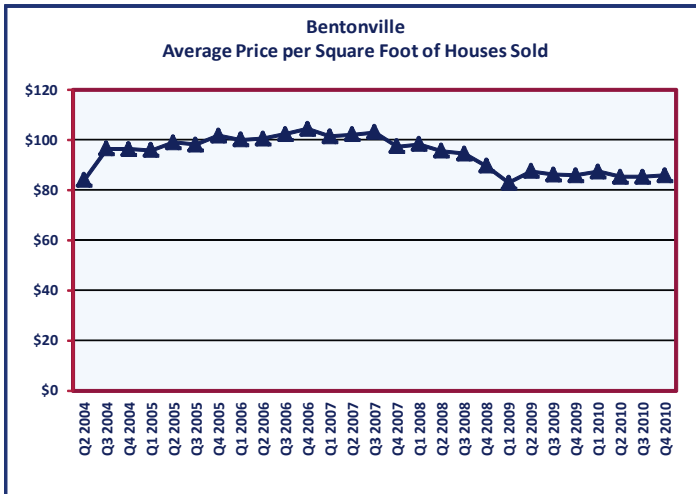
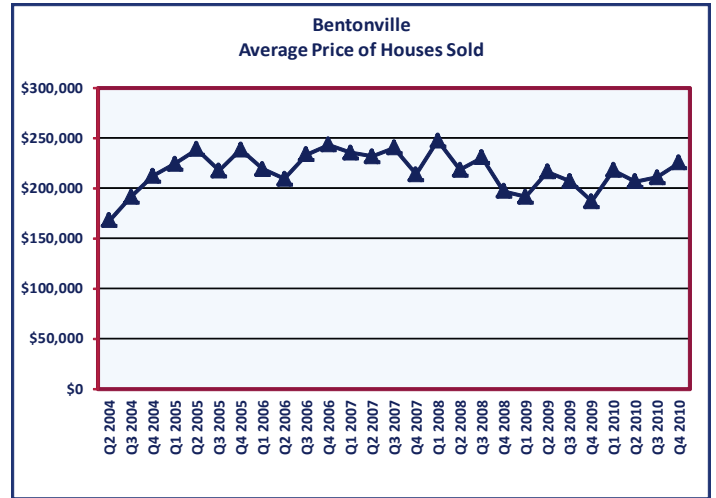
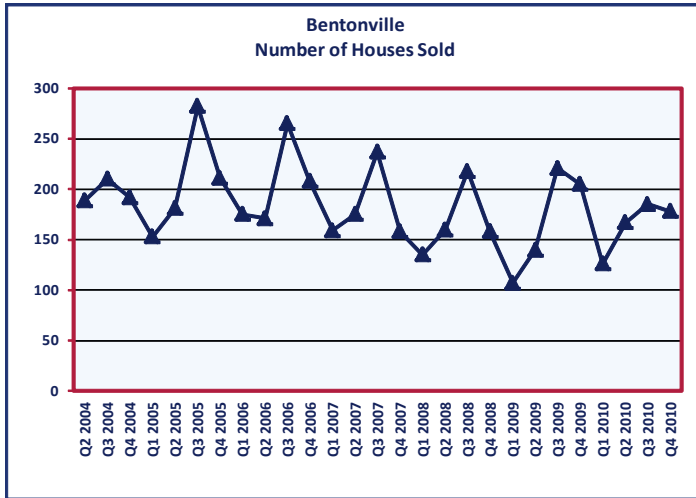
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Lochmoor Club	3	1.7%	3,276	117	\$403,967	\$123.70
Lyndal Heights	1	0.6%	2,848	625	\$252,000	\$88.48
Meadowlands	1	0.6%	1,490	297	\$98,700	\$66.24
Oak Tree	3	1.7%	2,692	339	\$321,850	\$119.39
Oakbrooke	1	0.6%	2,200	232	\$229,500	\$104.32
Oakhills	2	1.1%	3,630	89	\$311,700	\$87.83
Oakhurst	1	0.6%	5,450	391	\$398,000	\$73.03
The Orchards	3	1.7%	2,766	159	\$242,667	\$85.61
Oxford Ridge	5	2.8%	2,689	123	\$284,540	\$105.88
Park	1	0.6%	2,260	124	\$115,900	\$51.28
Parkcrest	1	0.6%	1,127	140	\$65,300	\$57.94
Pleasant View Estates	2	1.1%	1,852	121	\$144,011	\$77.81
Plentywood Farms	1	0.6%	4,064	142	\$360,000	\$88.58
Pritchard	1	0.6%	1,196	124	\$34,000	\$28.43
Quail Run	11	6.2%	2,833	108	\$235,540	\$83.88
Quailridge	2	1.1%	2,919	103	\$293,450	\$100.66
Riverwalk Estates Estates	9	5.1%	1,989	152	\$190,527	\$93.89
Ronnie D Henry	1	0.6%	1,259	101	\$92,000	\$73.07
Saddlebrook	1	0.6%	2,725	53	\$223,000	\$81.83
Saint Valery Down	1	0.6%	5,370	80	\$610,500	\$113.69
Simsberry	1	0.6%	2,251	110	\$203,000	\$90.18
Stone Meadow	3	1.7%	1,432	82	\$124,833	\$87.32
Stone Ridge Estates	3	1.7%	3,882	156	\$458,333	\$120.83
Stonebriar	2	1.1%	3,634	60	\$477,500	\$131.19
Stoneburrow	3	1.7%	1,501	90	\$104,827	\$69.79
Stonehenge	3	1.7%	3,291	110	\$297,833	\$90.50
Sturbridge	1	0.6%	1,970	154	\$145,300	\$73.76
Summerlin	4	2.2%	1,248	154	\$111,780	\$89.82
Sunrise	1	0.6%	1,636	67	\$50,000	\$30.56
Sycamore Heights	1	0.6%	1,794	20	\$54,900	\$30.60
Talamore	2	1.1%	4,862	276	\$629,500	\$131.34
Tunbridge Wells	1	0.6%	1,890	85	\$120,000	\$63.49
Virginia's Grove	1	0.6%	1,854	77	\$168,400	\$90.83
Walnut Ridge Valley	3	1.7%	1,507	177	\$102,967	\$68.38
Wildwood	8	4.5%	2,316	139	\$201,038	\$86.72
Windemere Woods	3	1.7%	3,862	110	\$309,967	\$80.75
Windwood	2	1.1%	1,610	146	\$141,250	\$87.76
Woodbriar	1	0.6%	1,685	49	\$92,000	\$54.60
Woods Creek	1	0.6%	2,160	49	\$216,000	\$100.00
Other	5	2.8%	2,861	289	\$185,000	\$64.06
Bentonville	178	100.0%	2,503	147	\$225,587	\$85.84



Bentonville

Bentonville Price Range of Houses Sold August 16 - November 15, 2010

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	6	3.4%	1,199	140	93.3%	\$35.04
\$50,001 - \$100,000	23	12.9%	1,482	110	97.3%	\$54.89
\$100,001 - \$150,000	30	16.9%	1,670	146	98.5%	\$80.24
\$150,001 - \$200,000	30	16.9%	2,178	159	95.5%	\$84.33
\$200,001 - \$250,000	30	16.9%	2,536	143	96.7%	\$89.05
\$250,001 - \$300,000	26	14.6%	2,999	134	97.4%	\$95.90
\$300,001 - \$350,000	9	5.1%	3,529	152	96.0%	\$94.36
\$350,001 - \$400,000	9	5.1%	3,660	184	96.2%	\$109.98
\$400,001 - \$450,000	5	2.8%	3,977	141	95.9%	\$116.16
\$450,001 - \$500,000	1	0.6%	3,609	201	84.0%	\$138.54
\$500,000+	9	5.1%	5,177	218	94.0%	\$127.29
Bentonville	178	100.0%	2,503	147	96.6%	\$85.84



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q4 2010

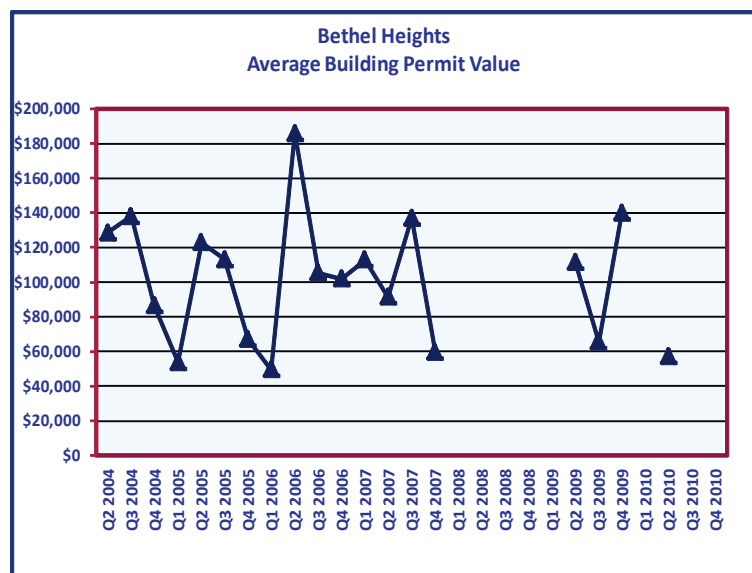
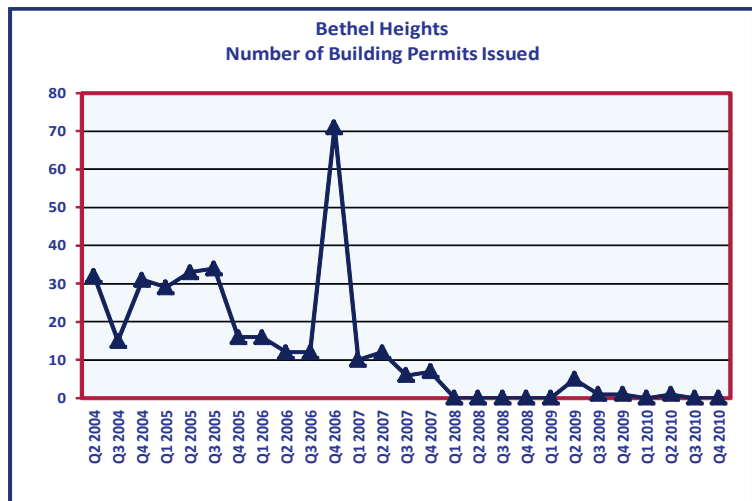
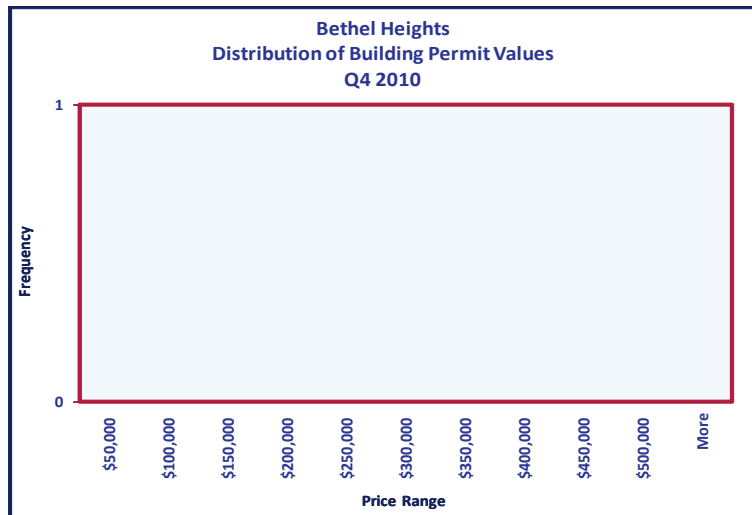
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q3 2009	40
Hillcrest Estates	Q4 2004	163
North Rock Subdivision	Q2 2009	19
Oakbrooke Phase III	Q3 2010	96
Osage Hills, Phase I	Q4 2006	426
Wildwood, Phase VI	Q3 2009	35
<i>Final Approval</i>		
Angel Falls, Phase I	Q3 2009	63
Central Park, Phases I	Q3 2010	32
Grammercy Park	Q2 2009	116
Oak Lawn Hills	Q1 2006	64
Plum Tree Place	Q1 2010	6
Willowbrook Farms, Phase I	Q4 2007	4
Bentonville		1,064



Bethel Heights



- From September to November 2010, there were no building permits issued in Bethel Heights. In contrast, one permit was issued at a value of \$139,900 in the fourth quarter of 2009.
- There were 455 total lots in the 8 active subdivisions in Bethel Heights in the fourth quarter of 2010. About 84.6 percent of the lots were occupied, 0.2 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 15.2 percent were vacant lots.
- There were no subdivisions in Bethel Heights with houses under construction.
- No new construction has occurred in the last four quarters in the 3 out of the 8 active subdivisions in Bethel Heights.
- 1 new house in Bethel Heights became occupied in the fourth quarter of 2010.
- The annual absorption rate implies 21.5 months of remaining inventory in active subdivisions, up from 18.9 months in the third quarter of 2010.
- No absorption has occurred in the last four quarters in 3 out of the 8 subdivisions.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2010 in Bethel Heights.
- According to the Benton County Assessor's database, 62.2 percent of houses in Bethel Heights were owner-occupied.
- There were 3 houses sold in Bethel Heights from August 16 to November 15, 2010, while 12 houses were sold in the previous quarter and 5 house were sold in the same period last year.
- There were 3 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$161,333.
- The average price of a house sold in Bethel Heights decreased from \$129,108 in the third quarter of 2010 to \$121,633 in the fourth quarter

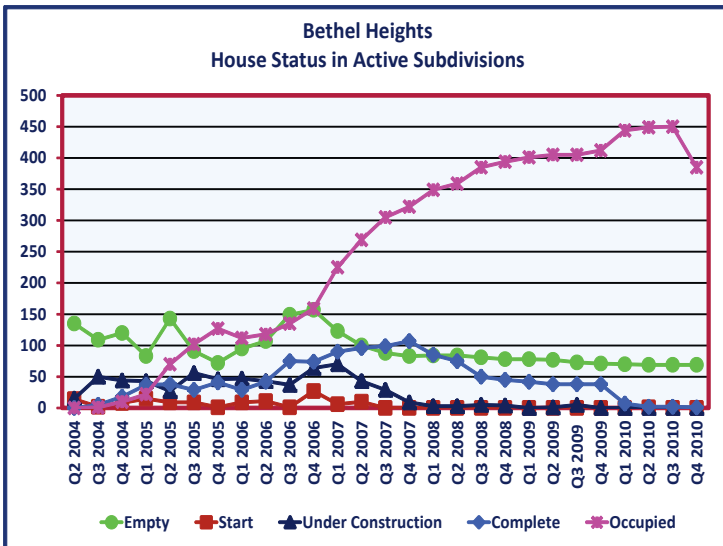


Bethel Heights

of 2010. In the fourth quarter of 2010, the average sales price was 5.8 percent lower than in the previous quarter and 9.3 percent higher than in the same period last year.

- About 66.7 percent of the sold houses in Bethel Heights were between \$50,001 to \$100,000 range.
- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 93 days in the third quarter of 2010 to 88 days in the fourth quarter of 2010.
- About 0.4 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Bethel Heights. The price of the house sold in Bethel Heights was 72.7 percent of the county average.

- There were no newly constructed houses sold in Bethel Heights in the third quarter.



Bethel Heights House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	0	0	56	72	0	192.0
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows	3	0	0	1	56	60	0	12.0
Logan Heights, Phase I	10	0	0	0	18	28	0	60.0
Oak Place	17	0	0	0	44	61	1	102.0
Remington Place ^{1,2}	3	0	0	0	58	61	0	--
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Wilkins	7	0	0	0	119	126	0	42.0
Bethel Heights	69	0	0	1	385	455	1	21.5

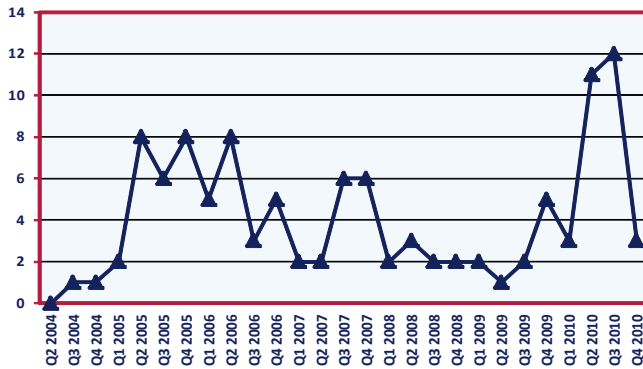
¹ No absorption has occurred in this subdivision in the last four quarters.

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

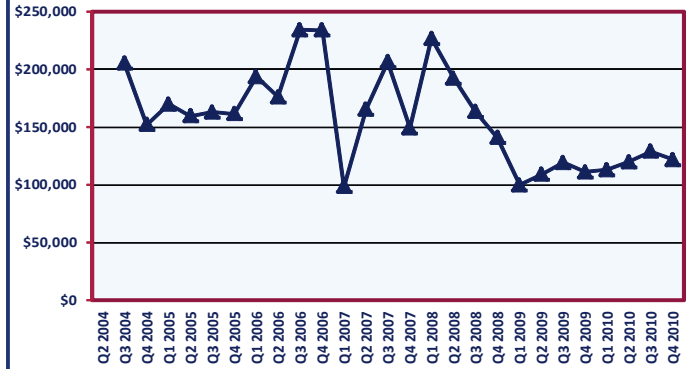


Bethel Heights

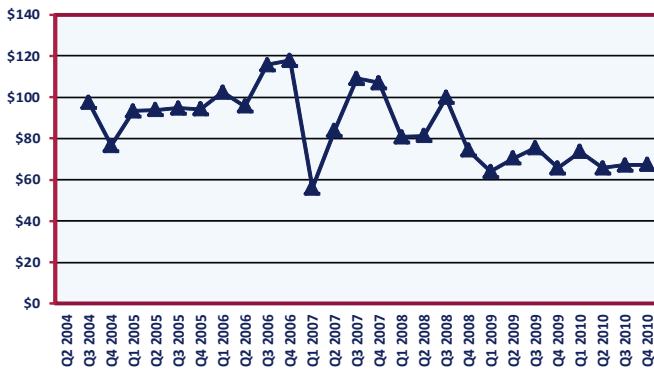
Bethel Heights
Number of Houses Sold



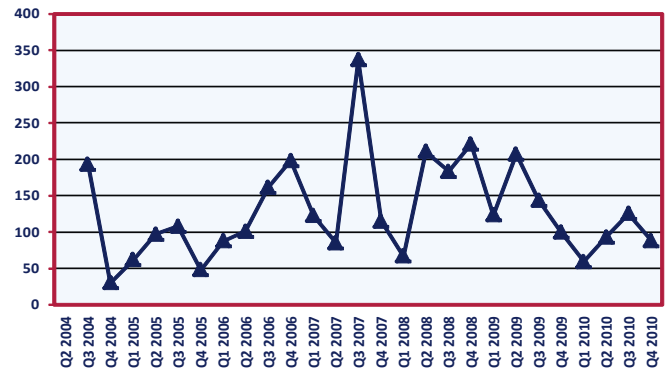
Bethel Heights
Average Price of Houses Sold



Bethel Heights
Average Price per Square Foot of Houses Sold



Bethel Heights
Average Days on Market of Houses Sold



Bethel Heights Price Range of Houses Sold August 16 - November 15, 2010

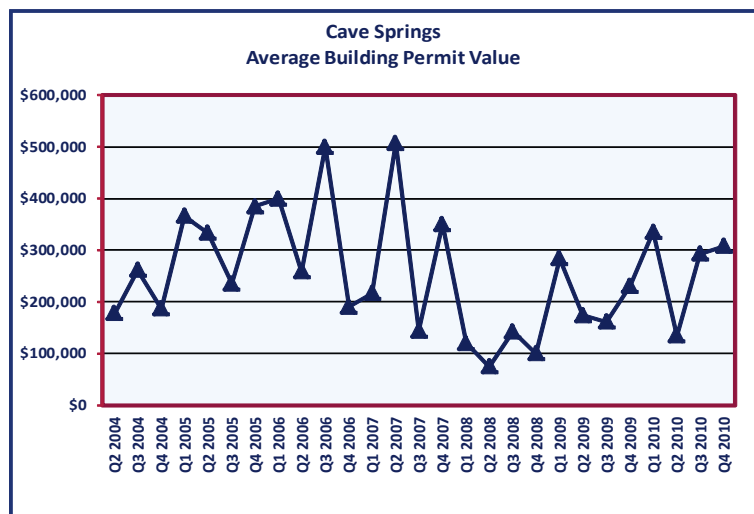
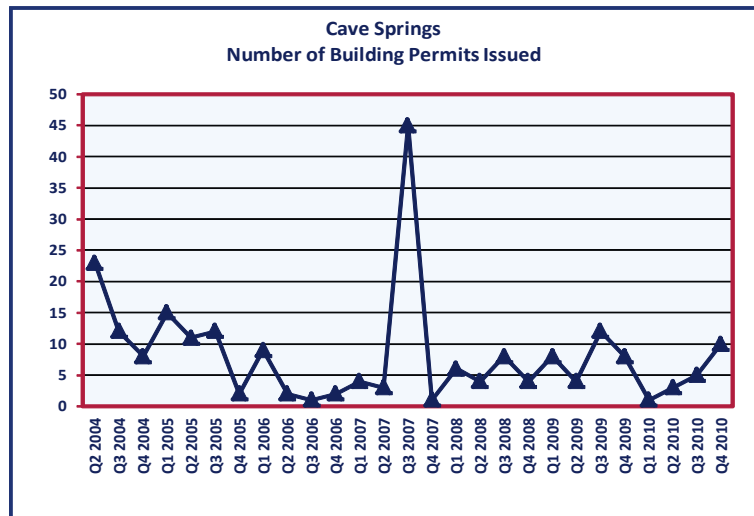
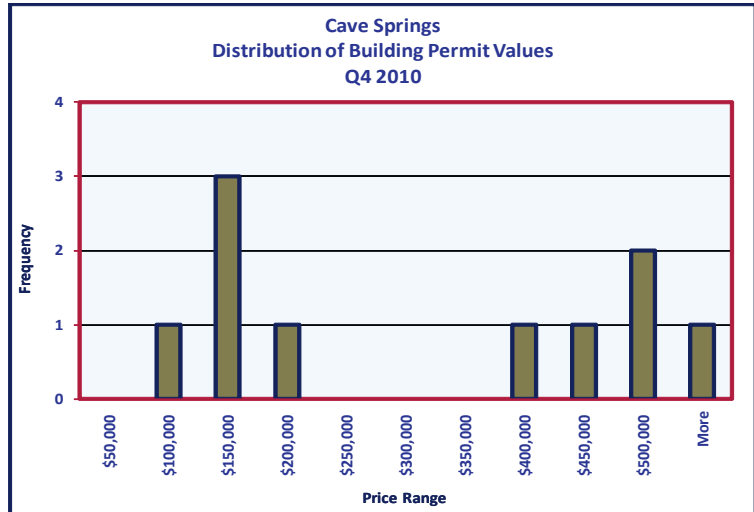
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	66.7%	1,505	101	99.5%	\$64.46
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	33.3%	2,342	63	100.6%	\$73.01
\$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	3	100.0%	1,784	88	99.9%	\$67.31



Cave Springs

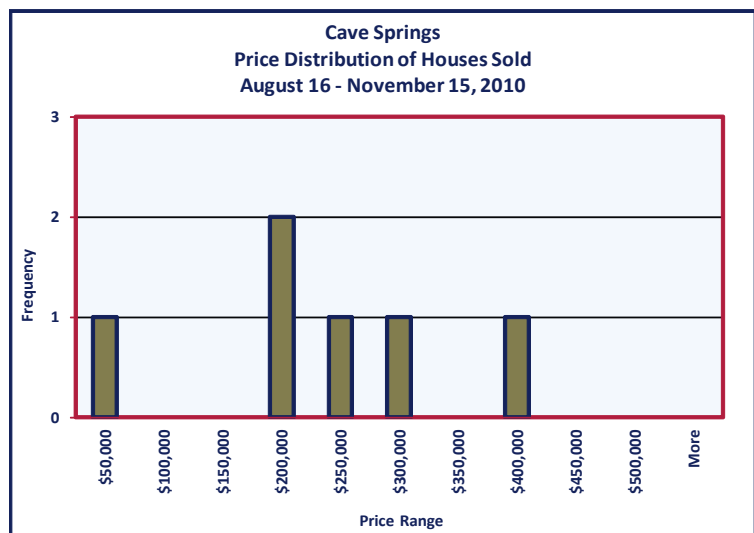
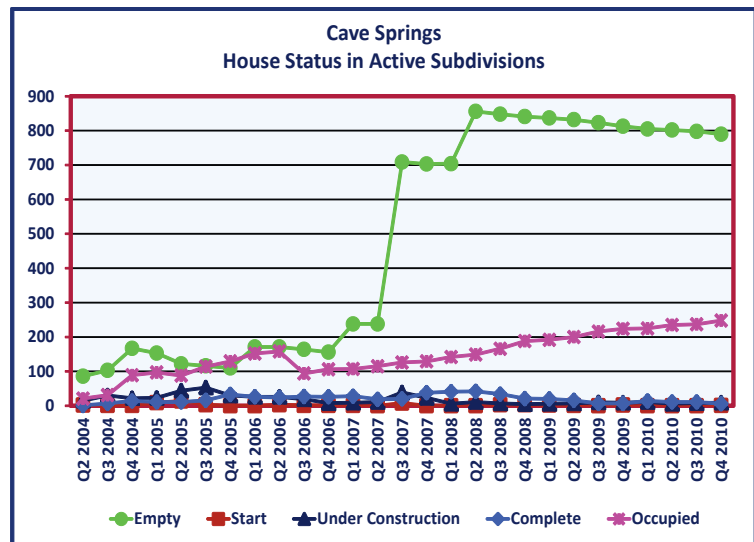


- From September to November 2010, there were 10 residential building permits issued in Cave Springs. This represents an increase from the 8 permits issued in the fourth quarter of 2009.
- The average residential building permit value in Cave Springs increased by 33.4 percent from \$230,949 in the fourth quarter of 2009 to \$308,062 in the fourth quarter of this year.
- The major price points for Cave Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,054 total lots in the 13 active subdivisions in Cave Springs in the fourth quarter of 2010. About 23.5 percent of the lots were occupied, 0.6 percent was complete, but unoccupied, 0.9 percent was under construction, 0.1 percent was starts, and 75.0 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the fourth quarter was St. Valery Downs with 6.
- No new construction has occurred in the last four quarters in 4 of 13 subdivisions in Cave Springs.
- 11 new houses in Cave Springs became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 403.0 months of remaining inventory in active subdivisions, down from a revised 466.9 months in the third quarter of 2010.
- In 4 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 315 lots in 5 subdivisions received final approval by the fourth quarter of 2010 in Cave Springs.



Cave Springs

- According to the Benton County Assessor's database, 72.8 percent of houses in Cave Springs were owner-occupied.
- There were 6 houses sold in Cave Springs from August 16 to November 15, 2010, while 12 houses were sold in the previous quarter and 3 houses were also sold in the same period last year.
- There were 35 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$262,555.
- The average price of a house sold in Cave Springs decreased from \$328,513 in the third quarter of 2010 to \$218,983 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 33.3 percent lower than in the previous quarter and 54.1 percent higher than in the same period last year.
- About 66.7 percent of the sold houses in Cave Springs were between \$150,001 to \$300,000 range.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 138 days in the third quarter of 2010 to 207 days in the fourth quarter of 2010.
- Only 0.8 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Cave Springs. The average sales price of a house in Cave Springs was 131.0 percent of the county average.
- Out of the 6 houses sold in the fourth quarter, 1 was new constructions. This newly constructed house had a sold price of \$245,000 and took 113 days to sell from its initial listing date.



Cave Springs Final and Preliminary Approved Subdivisions Q4 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Fairway Valley	Q4 2010	28
The Hamptons	Q3 2007	59
Marbella, Phase I	Q2 2007	72
Nevaeh Estates	Q4 2005	42
Otter Creek, Phase II	Q2 2007	114
Cave Springs		315



Cave Springs

Cave Springs House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	168	0	0		28	196	5	288.0
Chattin Valle	23	0	1	1	3	28	0	150.0
Duffers Ridge ^{1,2}	7	0	0	0	1	8	0	--
Hyde Park	259	0	2	2	27	290	0	3,156.0
La Bonne Vie, Phase I ^{1,2}	3	0	0	0	3	6	0	--
Mountain View	22	0	0	1	17	40	4	55.2
Otter Creek Estates, Phase I	74	0	0	2	2	78	0	912.0
Ridgewood	62	0	0	0	18	80	1	248.0
Sand Springs, Phase I ^{1,2}	111	0	0	0	7	118	0	--
Soaring Hawk ^{1,2}	4	0	0	0	12	16	0	--
Spring Ridge	16	0	0	0	45	61	1	192.0
Springs at Wellington	19	0	0	0	33	52	0	114.0
St. Valery Downs	22	1	6	0	52	81	0	174.0
Cave Springs	790	1	9	6	248	1,054	11	403.0

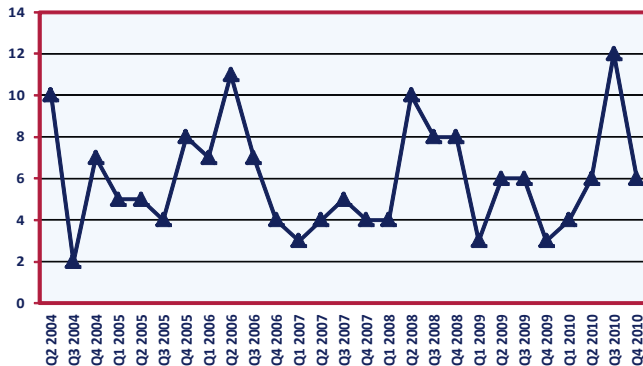
¹ No absorption has occurred in this subdivision in the last four quarters.

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

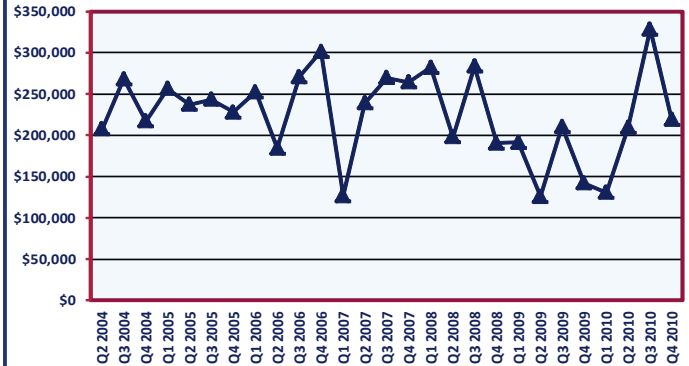


Cave Springs

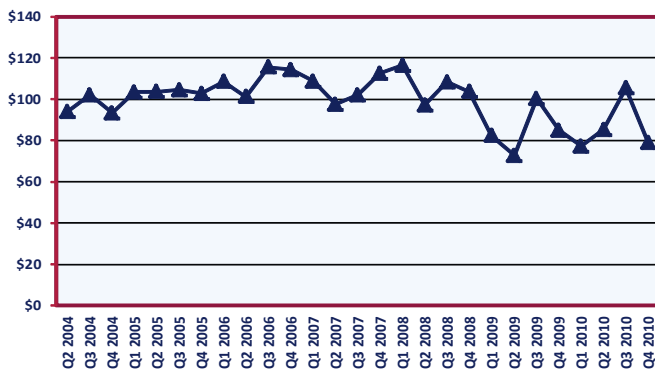
**Cave Springs
Number of Houses Sold**



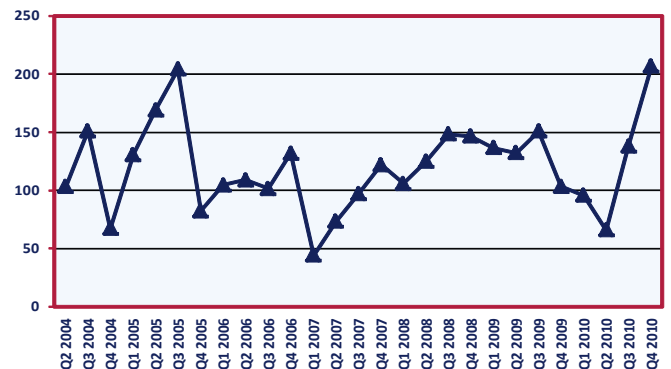
**Cave Springs
Average Price of Houses Sold**



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



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



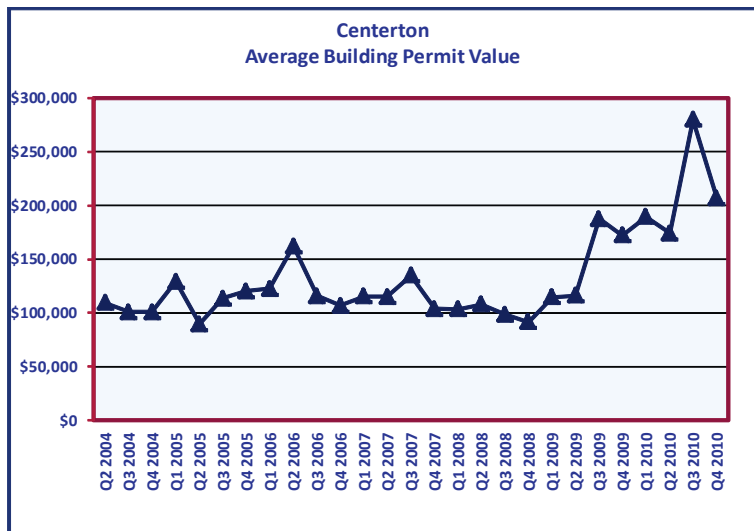
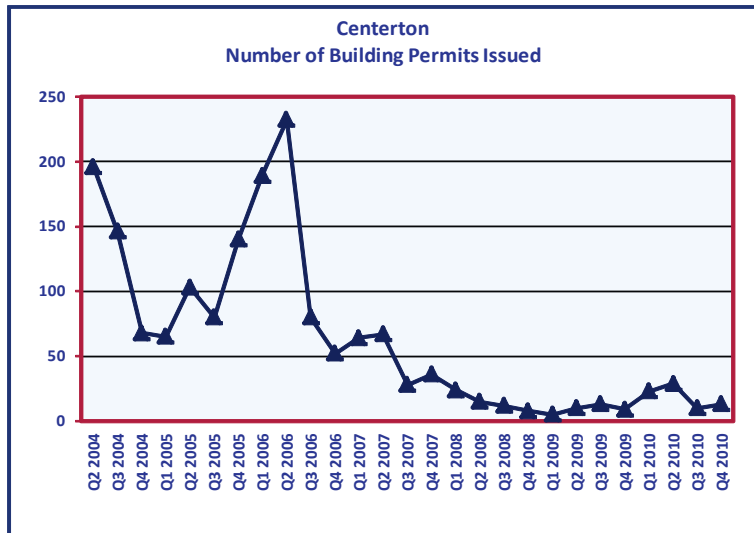
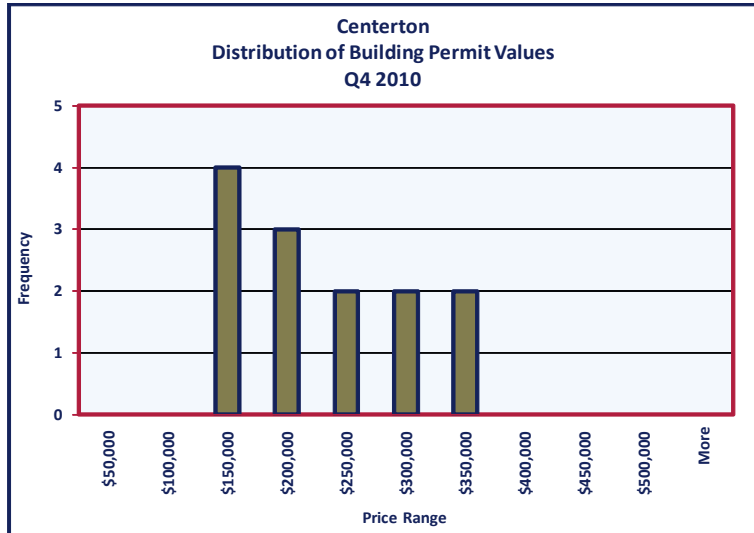
Cave Springs Price Range of Houses Sold August 16 - November 15, 2010

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	16.7%	1,353	160	100.0%	\$36.88
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	2	33.3%	2,763	191	90.2%	\$65.79
\$200,001 - \$250,000	1	16.7%	2,351	113	100.0%	\$104.21
\$250,001 - \$300,000	1	16.7%	2,664	186	91.1%	\$95.72
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	16.7%	3,798	399	88.9%	\$105.32
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	6	100.0%	2,615	207	93.4%	\$78.95



Centerton

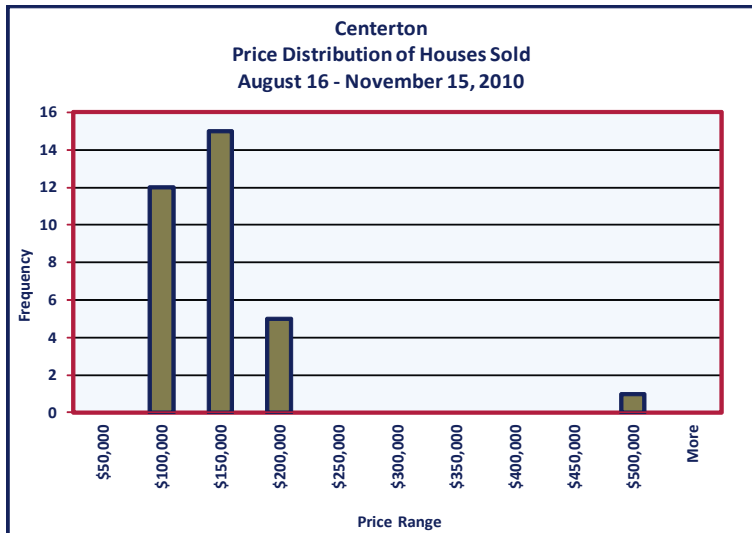
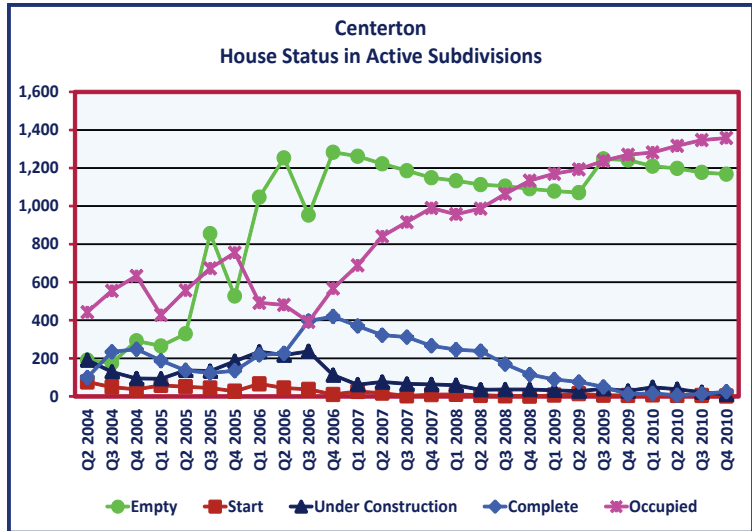
- From September to November 2010, 13 residential building permits were issued in Centerton. This represents an increase from the 9 building permits issued in the fourth quarter of 2009.
- The average value of residential building permits in Centerton increased by 20.2 percent from \$172,249 in the fourth quarter of 2009 to \$207,105 in the fourth quarter of 2010.
- The majority of Centerton building permits remained in the \$100,001 to \$200,000 range.
- There were 2,564 total lots in the 20 active subdivisions in Centerton in the fourth quarter of 2010. About 53.0 percent of the lots were occupied, 1.0 percent was complete, but unoccupied, 0.4 percent was under construction, 0.1 percent was starts, and 45.6 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the fourth quarter were Quail Ridge with 4 and Willow Crossing with 3.
- No construction has occurred in the last four quarters in 8 out of the 20 active subdivisions.
- 11 new houses in Centerton became occupied in the fourth quarter of 2010. The annual absorption rate implies 164.5 months of remaining inventory in active subdivisions, up from 107.9 months in the third quarter of 2010.
- No absorption has occurred in the last four quarters in 10 out of the 20 subdivisions as well.
- An additional 920 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2010 in Centerton.
- According to the Benton County Assessor's database, 67.3 percent of houses in Centerton were owner-occupied.
- There were 33 houses sold in Centerton from August 16 to November 15, 2010, or 21.4 percent less than the 42 in the previous quarter and 52.2 percent less than in the same period last year.
- There were 132 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$137,972.
- The average price of a house sold in Centerton decreased from \$142,761 in the third quarter of



Centerton

2010 to \$128,681 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 9.9 percent lower than in the previous quarter and 1.7 percent lower than in the same period last year.

- About 81.8 percent of the sold houses in Centerton were in the \$50,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale increased from 131 days in the third quarter of 2010 to 172 days in the fourth quarter of 2010.
- About 4.1 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Centerton. The average sales price of a house in Centerton was 77.0 percent of the county average.
- Out of the 33 houses sold in the fourth quarter, 6 were new construction. These newly constructed houses had an average sale price of \$204,298 and took an average 131 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	11	0	0	0	41	52	0	132.0
Brimwoods, Phase I ^{1,2}	17	0	1	0	17	35	0	--
Char-Lou Estates, Phases I, II ^{1,2}	62	0	0	0	66	128	0	--
Copper Oaks ^{1,2}	27	2	0	0	176	205	0	--
Kensington Hills ^{1,2}	16	0	0	0	119	135	0	--
Oak Tree	191	0	1	2	6	200	2	388.0
Quail Ridge, Phases I, II	50	0	4	11	118	183	1	41.1
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	16	0	0	0	19	35	1	48.0
Sienna at Cooper's Farm, Phases IB, II	82	0	0	0	359	441	2	49.2
Somerset	17	0	0	0	34	51	0	51.0
Stonebriar, Phase I ¹	1	0	1	0	38	40	0	--
Stonegate	37	0	0	0	92	129	3	26.1
Tamarron ¹	250	0	0	3	46	299	0	--
Tarah Knolls	27	0	0	3	22	52	1	360.0
Timber Ridge	20	0	1	1	39	61	1	52.8
Tuscany, Phase I ^{1,2}	66	0	0	0	5	71	0	--
Versailles ^{1,2}	125	0	0	0	3	128	0	--
Waterford Park ^{1,2}	11	0	0	0	10	21	0	--
Willow Crossing, Phase I	123	0	3	5	48	179	0	142.9
Centerton	1,168	2	11	25	1,358	2,564	11	164.5

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.



Centerton

Centerton Sold House Characteristics by Subdivision August 16 - November 15, 2010

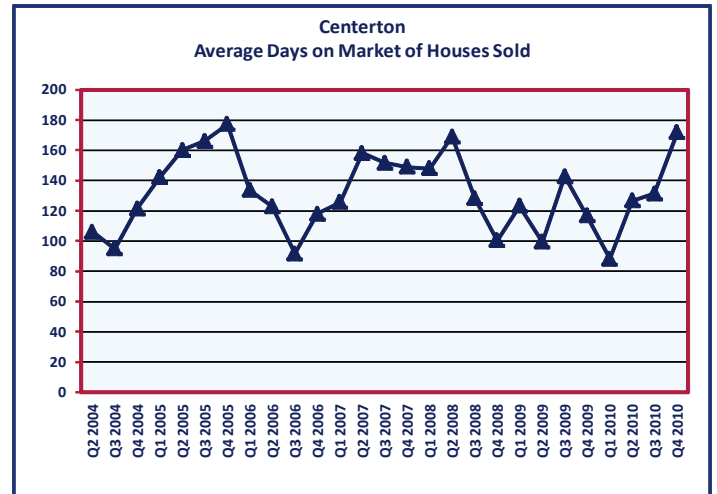
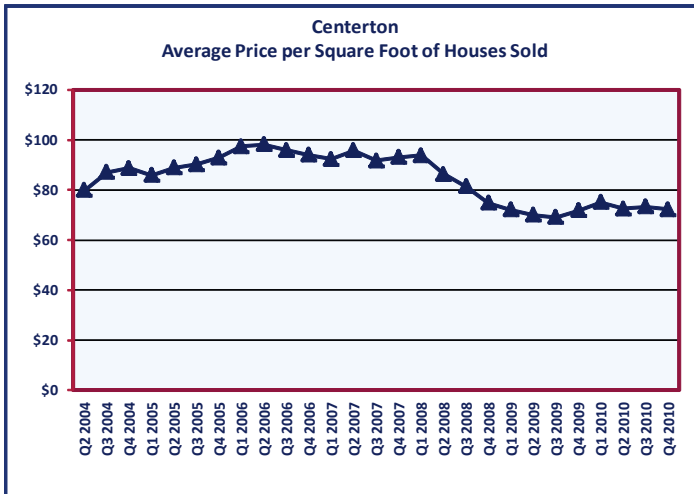
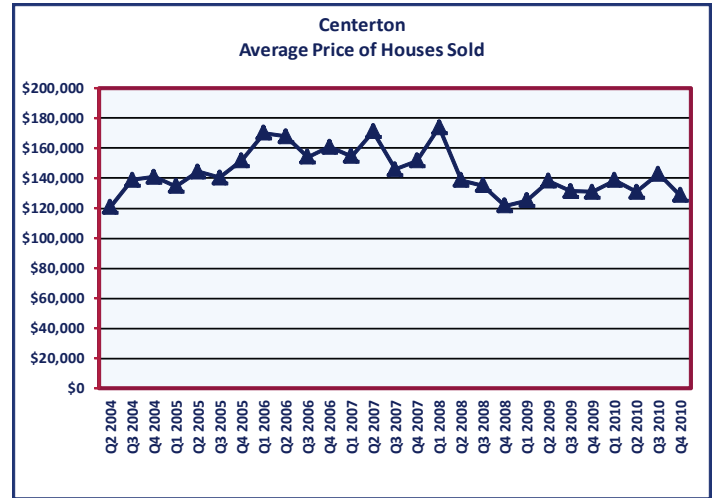
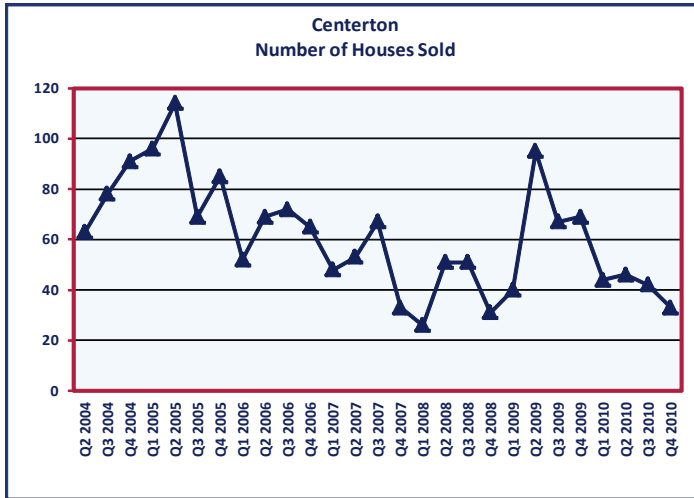
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Black Springs	1	3.0%	2,004	87	\$172,500	\$86.08
Bliss Orchard	1	3.0%	1,783	650	\$122,000	\$68.42
Centerpoint	6	18.2%	1,432	177	\$90,988	\$64.81
Char-Lou Estates	1	3.0%	2,660	93	\$139,000	\$52.26
North Forty	2	6.1%	1,388	411	\$88,725	\$63.01
Oak Ridge	1	3.0%	2,085	249	\$135,000	\$64.75
Ridgefield	1	3.0%	1,791	49	\$161,190	\$90.00
Sienna Phases 1 & 2	6	18.2%	1,743	104	\$139,300	\$80.31
Sienna Phase 1B	1	3.0%	1,781	138	\$143,000	\$80.29
Simmons	1	3.0%	1,894	86	\$108,000	\$57.02
Sonoma	1	3.0%	1,458	81	\$119,500	\$81.96
Southland	1	3.0%	1,187	37	\$70,000	\$58.97
Tamarron	1	3.0%	1,566	121	\$86,000	\$54.92
Timber Ridge	1	3.0%	1,625	194	\$137,900	\$84.86
Versailles	1	3.0%	5,391	189	\$484,000	\$89.78
Walnut Ridge	2	6.1%	1,798	357	\$117,750	\$65.36
Westwood	2	6.1%	1,415	82	\$107,400	\$75.80
Willow Crossing	1	3.0%	1,439	90	\$122,900	\$85.41
Other	2	6.1%	1,507	108	\$118,000	\$75.56
Centerton	33	100.0%	1,755	172	\$128,681	\$72.27



Centerton

Centerton Price Range of Houses Sold August 16 - November 15, 2010

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	12	36.4%	1,393	140	91.8%	\$60.87
\$100,001 - \$150,000	15	45.5%	1,784	213	97.3%	\$74.04
\$150,001 - \$200,000	5	15.2%	1,813	120	98.4%	\$90.82
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	1	3.0%	5,391	189	88.0%	\$89.78
\$500,000+	0	0.0%	--	--	--	--
Centerton	33	100.0%	1,755	172	95.2%	\$72.27



Centerton

Centerton Final and Preliminary Approved Subdivisions Q4 2010

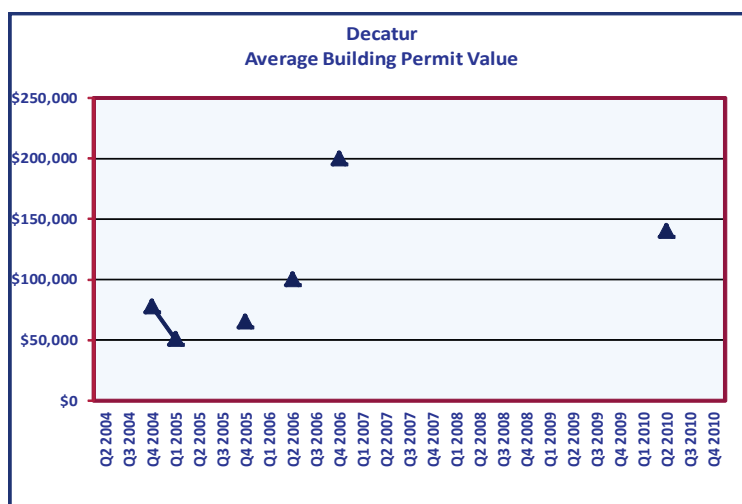
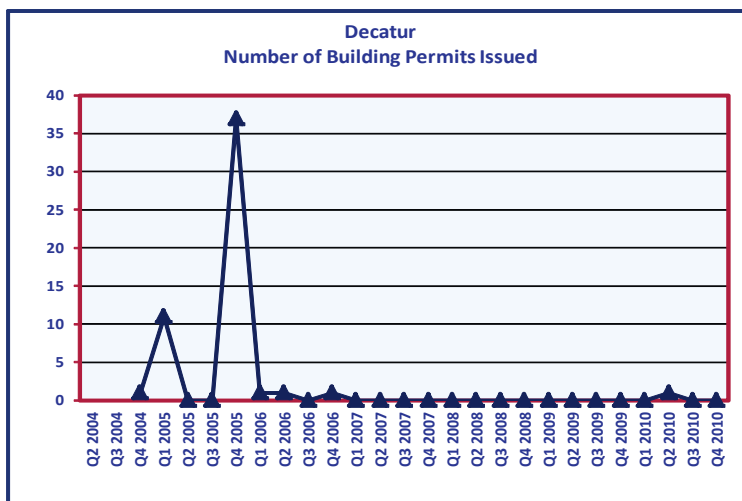
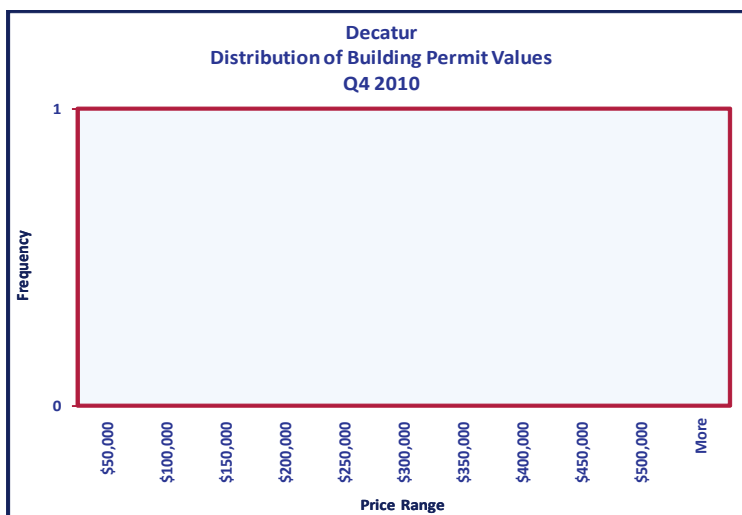
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Char-Lou Estates, Phase III	Q4 2007	283
Morningside, Phases I, II	Q4 2007	411
<i>Final Approval</i>		
Braemar	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur



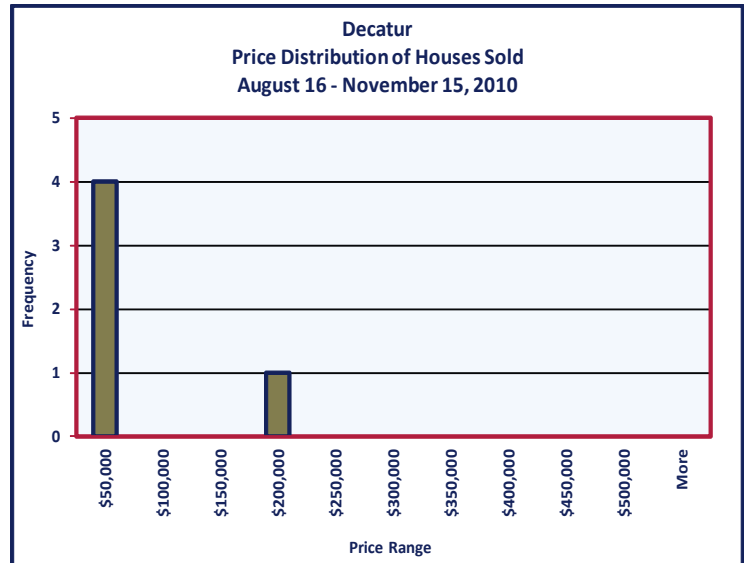
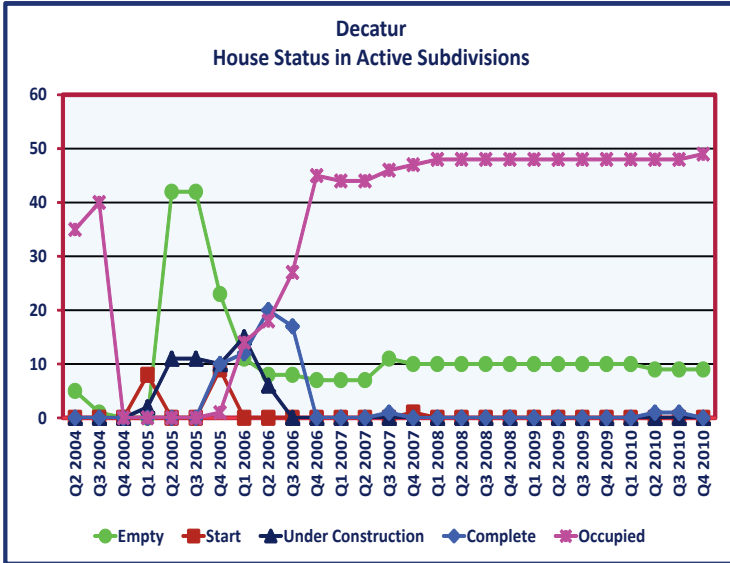
- From September to November 2010, there were no residential building permits issued in Decatur. There was one building permit issued in the second quarter of 2010 at a value of \$140,000. No permits were issued in the same quarter last year in Decatur.
- There were 58 total lots in the 2 active subdivisions in Decatur in the fourth quarter of 2010. About 84.5 percent of the lots were occupied, 0.0 percent was complete but unoccupied, and 15.5 percent was vacant lots.
- 1 new house in Decatur became occupied in the fourth quarter of 2010. The annual absorption rate implies 108.0 months of remaining inventory in active subdivisions. No construction or absorption has occurred in the Grant Springs subdivision since the fourth quarter of 2009.
- An additional 6 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Decatur.
- According to the Benton County Assessor's database, 55.9 percent of houses in Decatur were owner-occupied.
- There were 5 houses sold in Decatur from August 16 to November 15, 2010. This was an increase from 3 houses sold in the previous quarter. There were also 4 houses sold in the same period last year.
- There were 23 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$197,065.
- The average price of a house sold in Decatur decreased from \$63,667 in the third quarter of 2010 to \$49,237 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 22.7 percent lower than in the previous quarter and 35.3 percent lower than in the same period last year.



Decatur

- About 80.0% of all houses in Decatur were sold for less than \$50,000.
- In Decatur, the average number of days from the initial house listing to the sale increased from 59 days in the third quarter of 2010 to 106 days in the fourth quarter of 2010.

- About 0.6 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Decatur. The average sales price of a house in Decatur was only 29.4 percent of the county average.
- There was 1 newly constructed house sold with a price of \$165,000 in Decatur in the fourth quarter.



Decatur House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lake Estates	2	0	0	0	5	7	1	24
Grant Springs ^{1,2}	7	0	0	0	44	51	0	--
Decatur	9	0	0	0	49	58	1	108.0

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

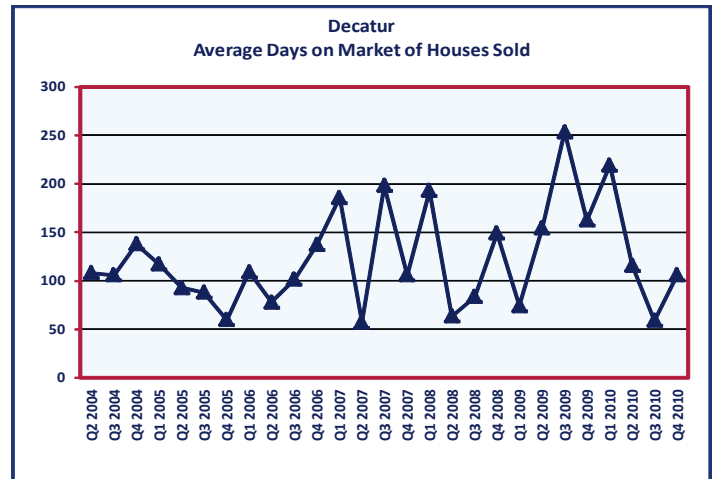
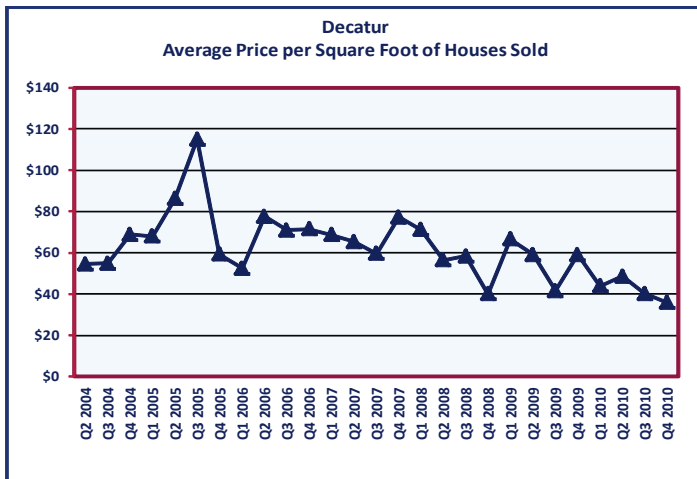
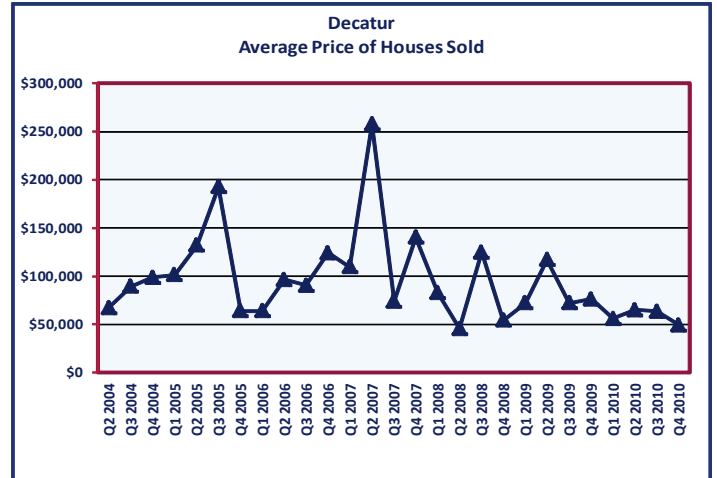
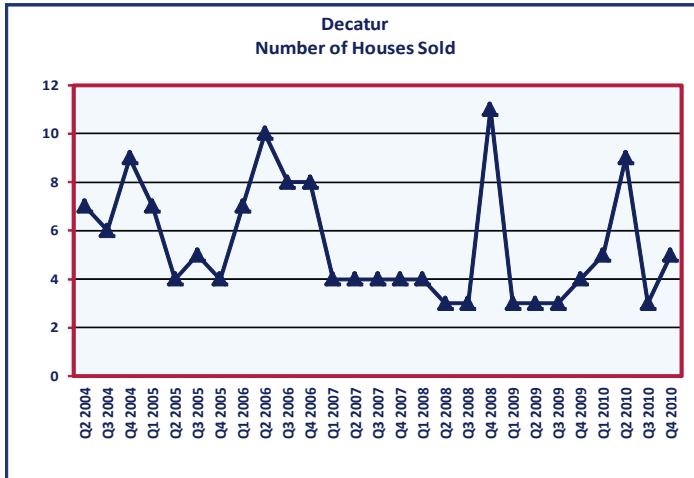
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur Final and Preliminary Approved Subdivisions Q4 2010

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, 2010

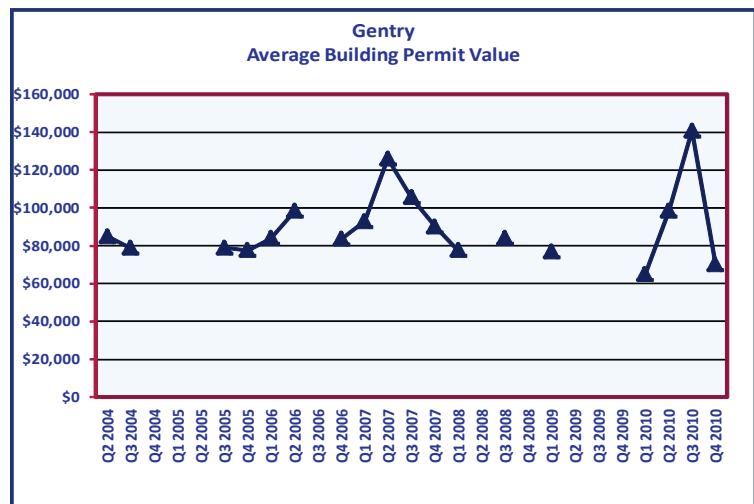
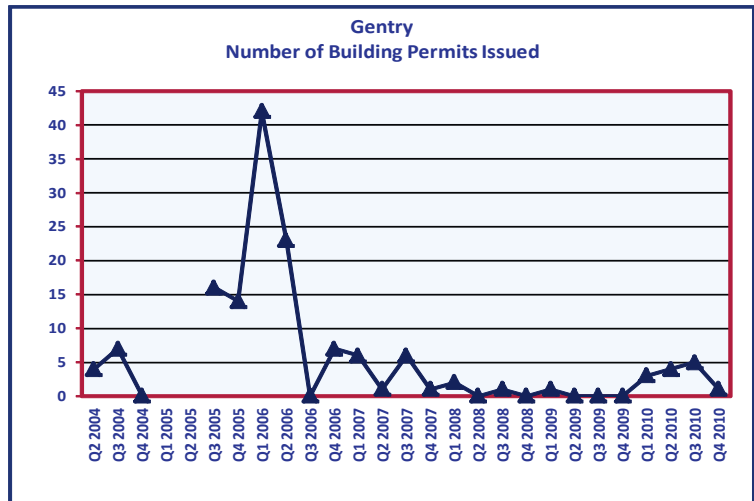
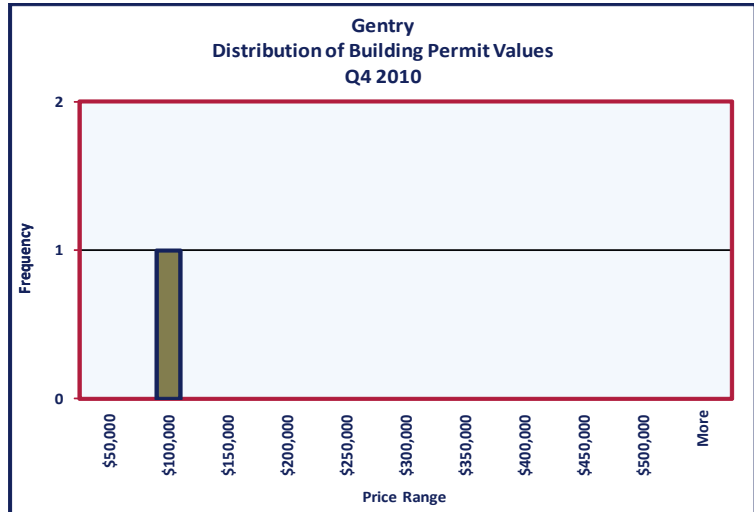
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	80.0%	1,049	97	90.4%	\$20.04
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	20.0%	1,664	143	94.6%	\$99.16
\$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	5	100.0%	1,172	106	91.2%	\$35.86



Gentry



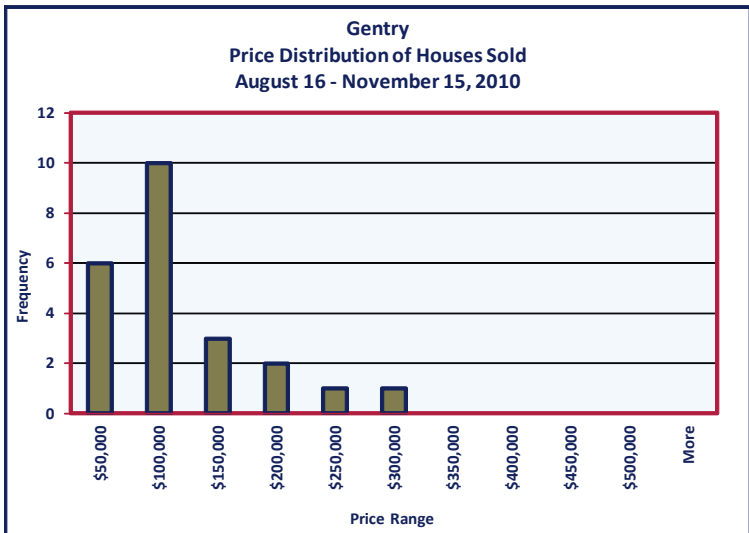
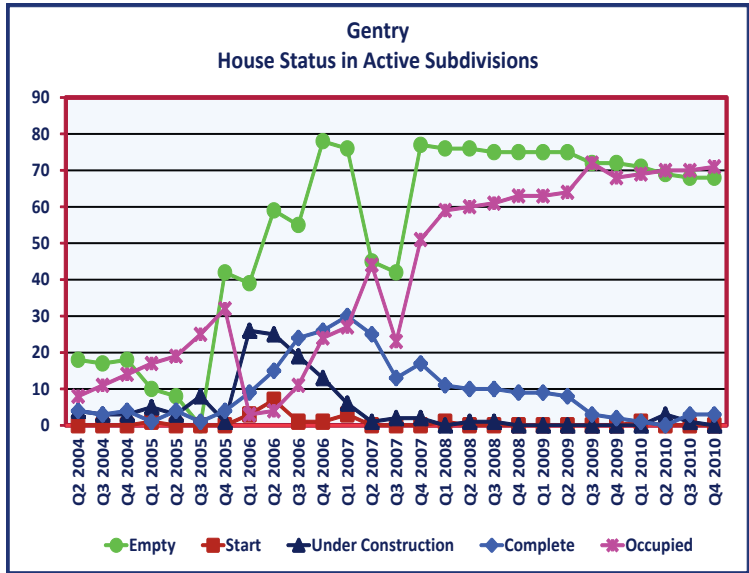
- From September to November 2010, there was 1 residential building permit issued in Gentry at a value of \$70,000. For comparison, there were 5 building permits issued in the previous quarter and no permits issued in the fourth quarter of 2009.
- There were 142 total lots in the 4 active subdivisions in the fourth quarter of 2010. About 50.0 percent of the lots were occupied, 2.1 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 47.9 percent were vacant lots.
- 1 new house in Gentry became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 284.0 months of remaining inventory in active subdivisions, down from 288.0 months in the previous quarter.
- No absorption has occurred in the last four quarters in Springhill and Ashton Place subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the fourth quarter of 2010 in Gentry.
- According to the Benton County Assessor's database, 60.4 percent of houses in Gentry were owner-occupied.
- There were 23 houses sold in Gentry from August 16 to November 15, 2010, or a 76.9 percent increase from the previous quarter and a 27.8 percent increase from the fourth quarter of the previous year.
- There were 73 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$171,135.
- The average price of a house sold in Gentry decreased from \$98,610 in the third quarter of 2010 to \$92,329 in the fourth quarter of 2010.



Gentry

In the fourth quarter of 2010, the average sales price was 6.4 percent lower than in the previous quarter and 5.9 percent lower than in the same period last year.

- About 69.6 percent of the houses sold in Gentry were in the \$0 to \$100,000 range.
- In Gentry, the average number of days from the initial house listing to the sale decreased from 144 days in the third quarter of 2010 to 136 days in the fourth quarter of 2010.
- About 2.9 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Gentry. The average sales price of a house in Gentry was 55.2 percent of the county average.
- There were 2 newly constructed houses sold in Gentry in the fourth quarter. The newly constructed houses had an average sales price of \$107,600 and took 81 days to sell from its initial listing date.



Gentry House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place ^{1,2}	12	0	0	0	25	37	0	--
College Hill Second Addition	3	0	0	0	5	8	0	36.0
The Oaks, Phases I, II	32	0	0	2	33	67	1	204.0
Springhill ¹	21	0	0	1	8	30	0	--
Gentry	68	0	0	3	71	142	1	284.0

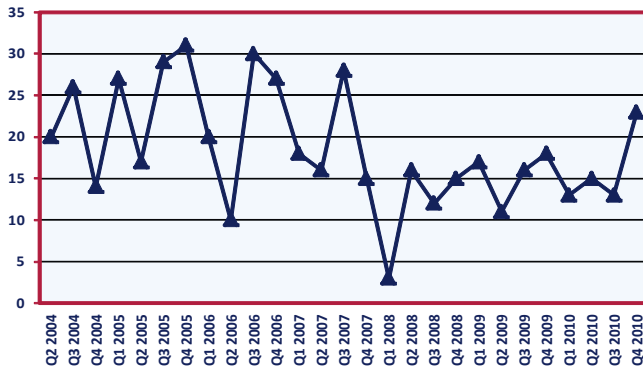
¹ No absorption has occurred in this subdivision in the last four quarters.

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

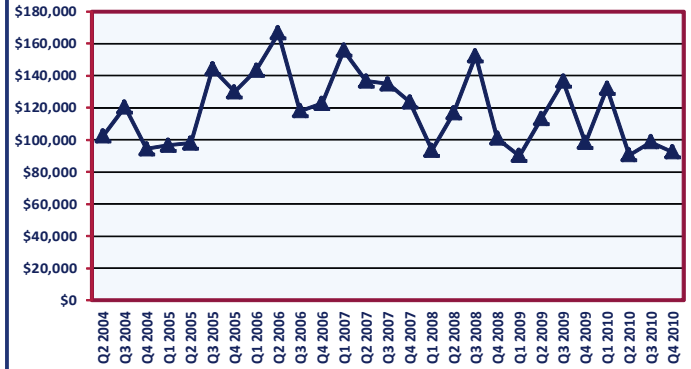


Gentry

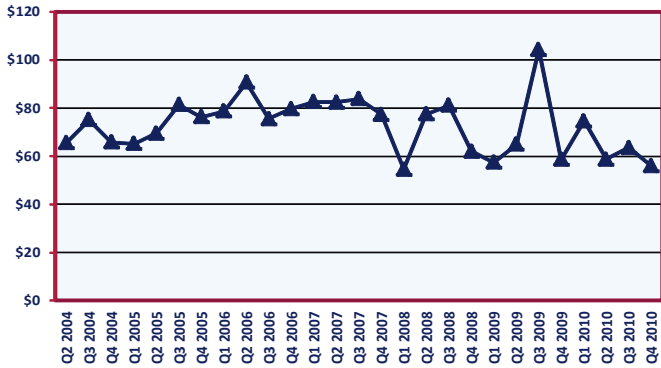
**Gentry
Number of Houses Sold**



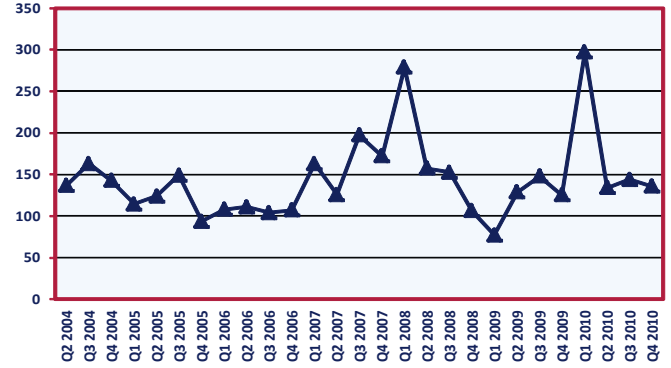
**Gentry
Average Price of Houses Sold**



**Gentry
Average Price per Square Foot of Houses Sold**



**Gentry
Average Days on Market of Houses Sold**



Gentry Price Range of Houses Sold August 16 - November 15, 2010

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	6	26.1%	1,884	157	74.9%	\$18.69
\$50,001 - \$100,000	10	43.5%	1,409	84	96.3%	\$50.78
\$100,001 - \$150,000	3	13.0%	1,376	185	95.5%	\$96.48
\$150,001 - \$200,000	2	8.7%	2,004	288	91.5%	\$88.30
\$200,001 - \$250,000	1	4.3%	2,506	160	93.3%	\$83.80
\$250,001 - \$300,000	1	4.3%	2,183	45	100.0%	\$118.64
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gentry	23	100.0%	1,661	136	90.9%	\$56.02



Gentry

Gentry Final and Preliminary Approved Subdivisions Q4 2010

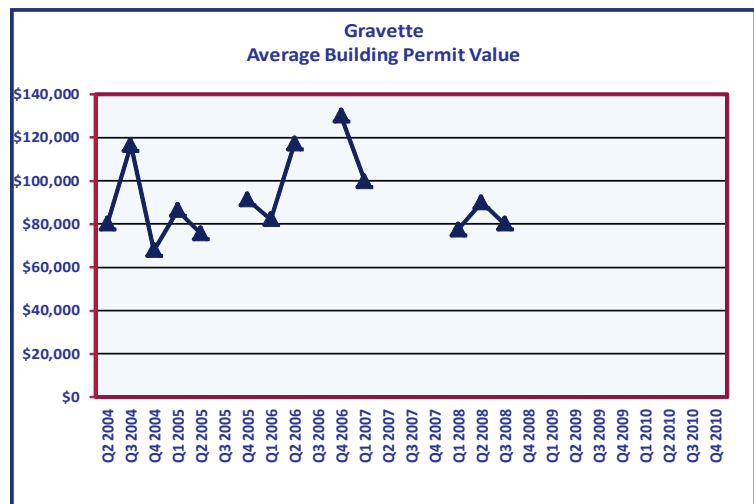
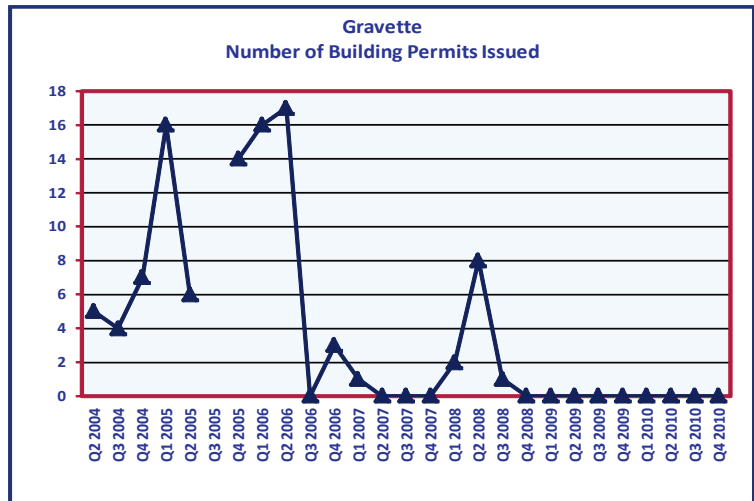
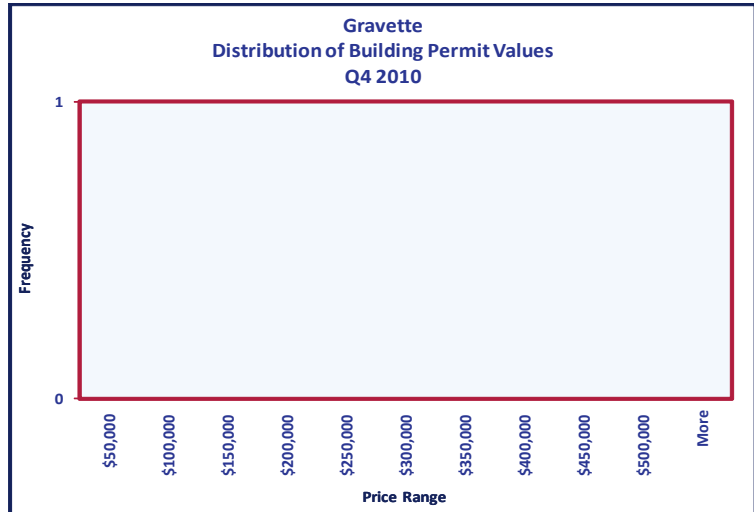
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



Gravette



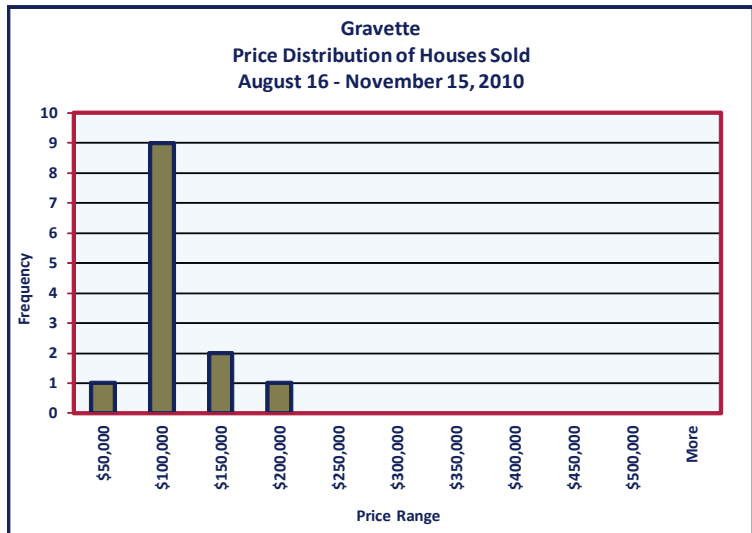
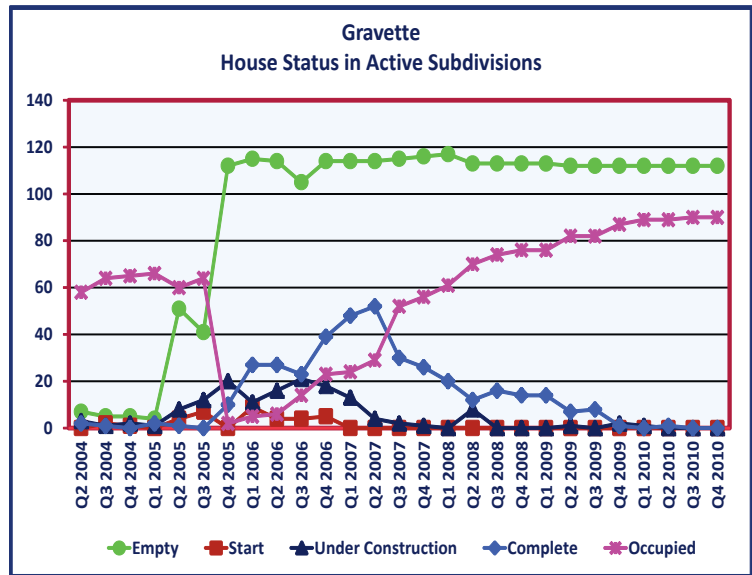
- From September to November 2010, there were no residential building permits issued in Gravette. Moreover, there were no building permits issued since the fourth quarter of 2009.
- There were 202 total lots in the 4 active subdivisions in Gravette in the fourth quarter of 2010. About 44.6 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.4 percent were vacant lots.
- No new houses in Gravette became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 448.0 months of remaining inventory in active subdivisions, up from a revised 168.0 months in the third quarter of 2010.
- No new construction and no absorption has occurred in the last four quarters in the Habitat Meadows, Country Meadows, and Patriot Park subdivisions.
- According to the Benton County Assessor's database, 59.2 percent of houses in Gravette were owner-occupied.
- There were 13 houses sold in Gravette from August 16 to November 15, 2010, or an 18.8 percent decrease from the previous quarter, and a 27.8 percent decrease from the fourth quarter of last year.
- There were 96 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$174,947.
- The average price of a house sold in Gravette declined from \$92,397 in the third quarter of 2010 to \$85,047 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales



Gravette

price was 8.0 percent lower than in the previous quarter, and 39.0 percent lower than in the same period last year.

- About 76.9 percent of the sold houses in Gravette were below \$100,000.
- In Gravette, the average number of days from the initial house listing to the sale decreased from 166 days in the third quarter of 2010 to 155 days in the fourth quarter of 2010.
- About 1.6 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Gravette. The average sales price of a house in Gravette was 50.9 percent of the county average.
- There were no newly constructed homes sold in Gravette.



Gravette House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows ^{1,2}	13	0	0	0	18	31	0	--
Habitat Meadows ^{1,2}	2	0	0	0	2	4	0	--
Patriot Park ^{1,2}	24	0	0	0	38	62	0	--
Walnut Creek	73	0	0	0	32	105	0	292.0
Gravette	112	0	0	0	90	202	0	448.0

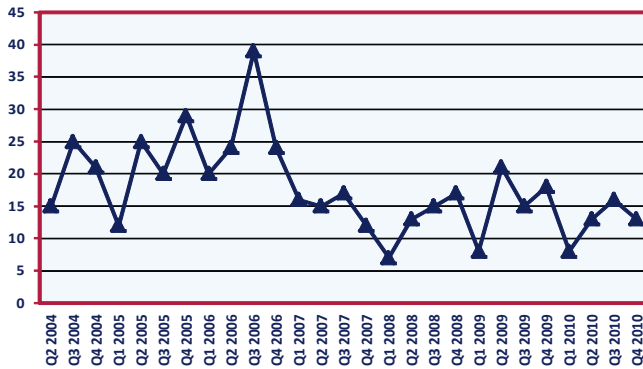
¹ No absorption has occurred in this subdivision in the last four quarters.

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

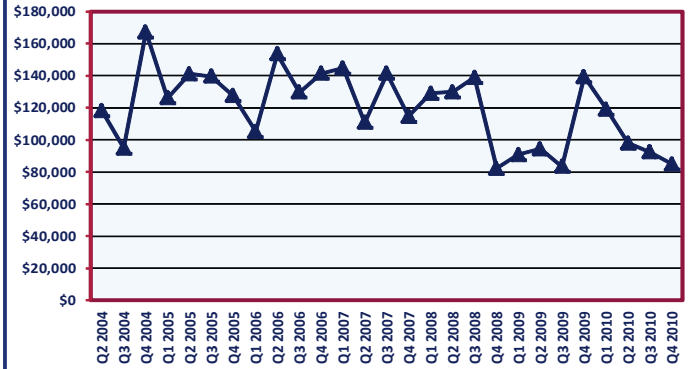


Gravette

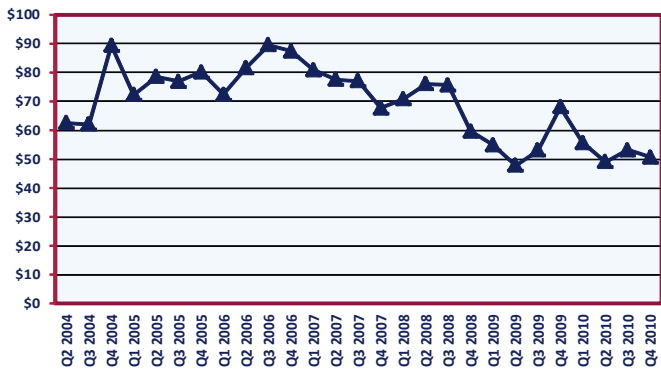
Gravette
Number of Houses Sold



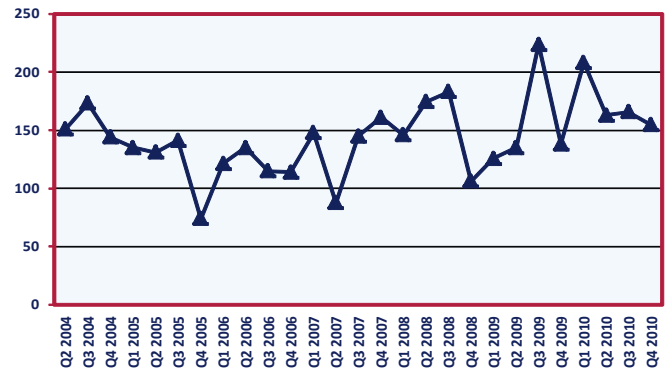
Gravette
Average Price of Houses Sold



Gravette
Average Price per Square Foot of Houses Sold



Gravette
Average Days on Market of Houses Sold



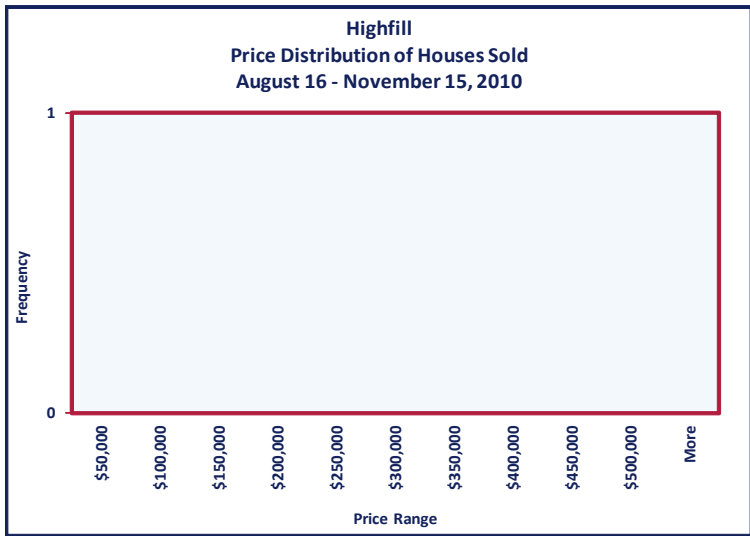
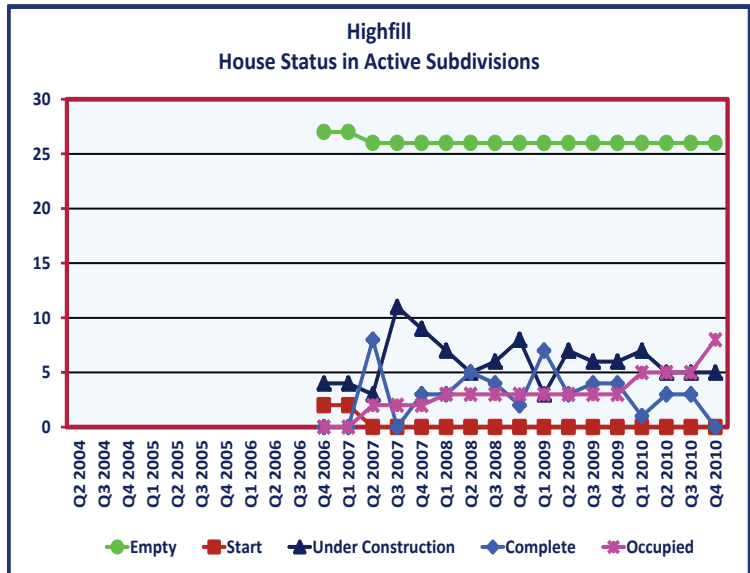
Gravette Price Range of Houses Sold August 16 - November 15, 2010

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	7.7%	1,200	151	74.3%	\$15.42
\$50,001 - \$100,000	9	69.2%	1,526	161	86.6%	\$54.05
\$100,001 - \$150,000	2	15.4%	2,283	80	97.8%	\$48.28
\$150,001 - \$200,000	1	7.7%	2,687	249	97.0%	\$61.56
\$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%	--	--	--	--
Gravette	13	100.0%	1,707	155	88.2%	\$50.77



Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the fourth quarter of 2010. About 20.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 12.8 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There were 5 houses under construction in Holiday Hills Estates subdivision.
- No new construction and no absorption has occurred in the last four quarters in the Eagle Ridge Estates subdivision.
- 3 new houses in Highfill became occupied in the fourth quarter of 2010. The annual absorption rate implies 74.4 months of remaining inventory in active subdivisions, down from 204.0 months in the third quarter of 2010.
- There were 50 lots in 1 subdivision that had received final approval by the fourth quarter of 2010 in Highfill.
- According to the Benton County Assessor's database, 53.1 percent of houses in Highfill were owner-occupied.
- There were no houses sold in Highfill from August 16 to November 15, 2010. There were also no houses sold in Highfill in the previous quarter and no houses sold in the same period last year.
- There were no houses listed for sale in the MLS database as of December 1, 2010.



Highfill House Status in Active Subdivisions Q4 2010

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	22	0	5	0	6	33	3	64.8
Highfill	26	0	5	0	8	39	3	74.4

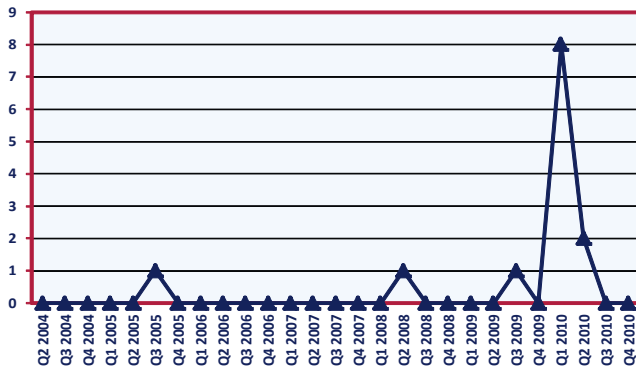
¹ No absorption has occurred in this subdivision in the last four quarters.

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

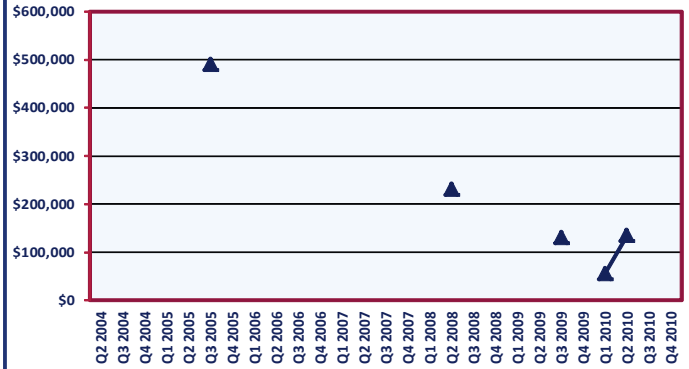


Highfill

Highfill
Number of Houses Sold



Highfill
Average Price of Houses Sold



Highfill
Average Price per Square Foot of Houses Sold



Highfill
Average Days on Market of Houses Sold



Highfill Price Range of Houses Sold August 16 - November 15, 2010

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	100.0%	--	--	--	--



Highfill

Highfill Final and Preliminary Approved Subdivisions Q4 2010

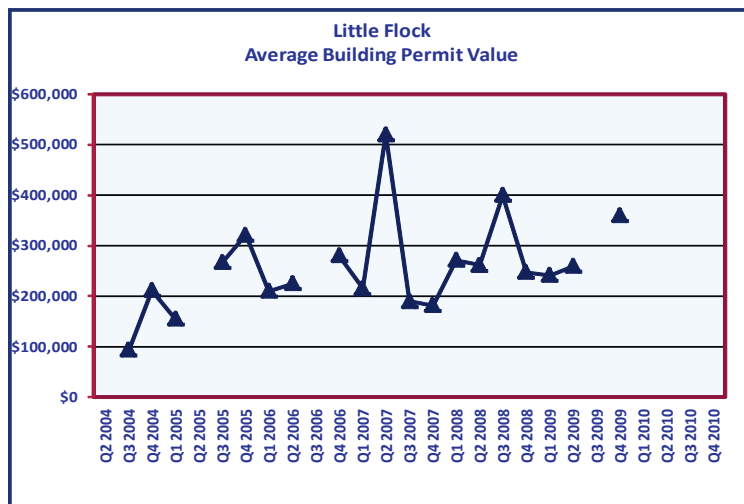
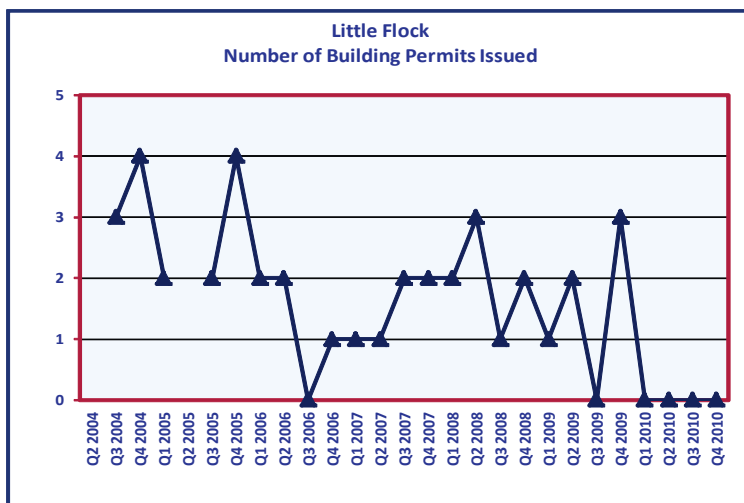
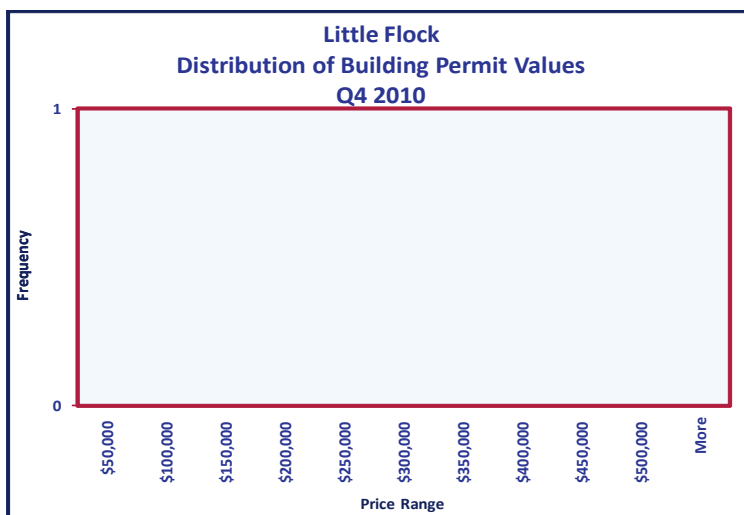
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Silver Meadows	Q4 2010	50
Highfill		50



Little Flock

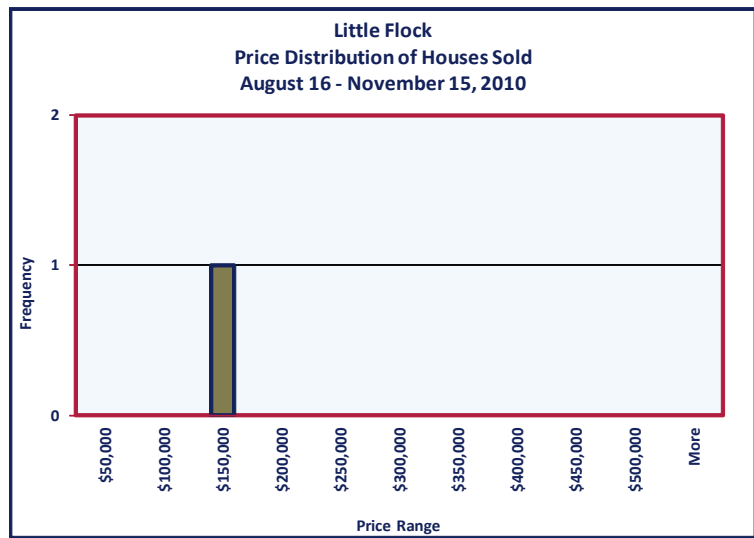
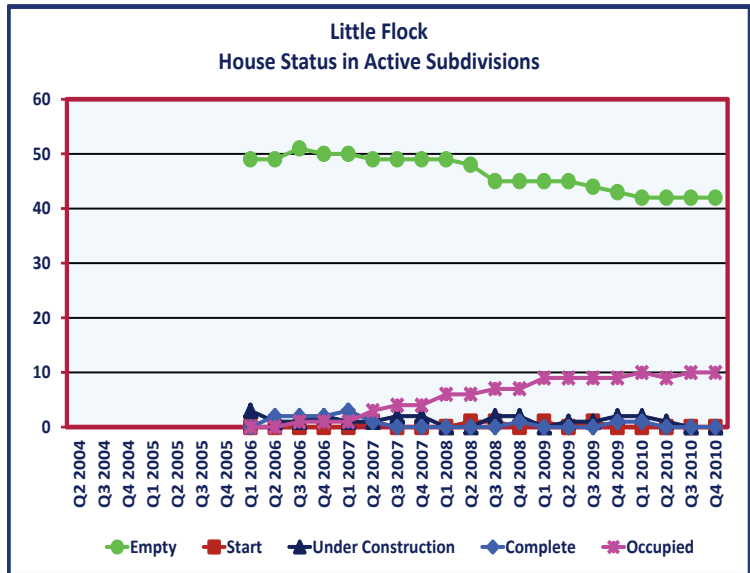


- From September to November 2010, there were no residential building permits issued in Little Flock. There were 3 residential building permits issued in the fourth quarter of 2009.
- There were 52 total lots in one active subdivision in Little Flock in the fourth quarter of 2010. Among these, 10 lots were occupied, no lots were complete, but unoccupied, no lots were under construction, no lots were starts, and 42 lots were vacant lots.
- No new houses in Little Flock became occupied in the fourth quarter of 2010. The annual absorption rate implies 126.0 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2010 in Little Flock.
- According to the Benton County Assessor's database, 76.2 percent of houses in Little Flock were owner-occupied.
- There was 1 house sold in Little Flock from August 16 to November 15, 2010 at a value of \$135,000. There was also 1 house sold in Little Flock in the previous quarter at a price of \$134,500, but no houses sold in the same quarter of the previous year.
- There were no houses listed for sale in the MLS database as of December 1, 2010 in Little Flock.
- It took 383 days from the initial house listing to the sale.
- Only 0.1 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Little Flock. The average sales price of a house in Little Flock was 80.7 percent of the county average.



Little Flock

- The house sold in Little Flock in the fourth quarter was not a newly constructed house.

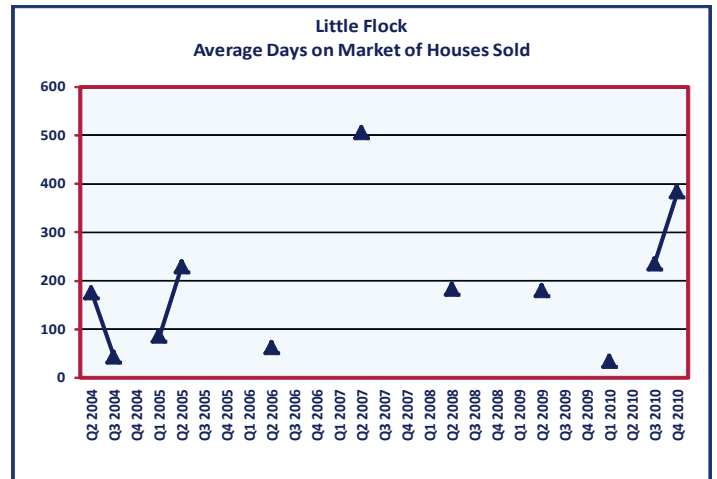
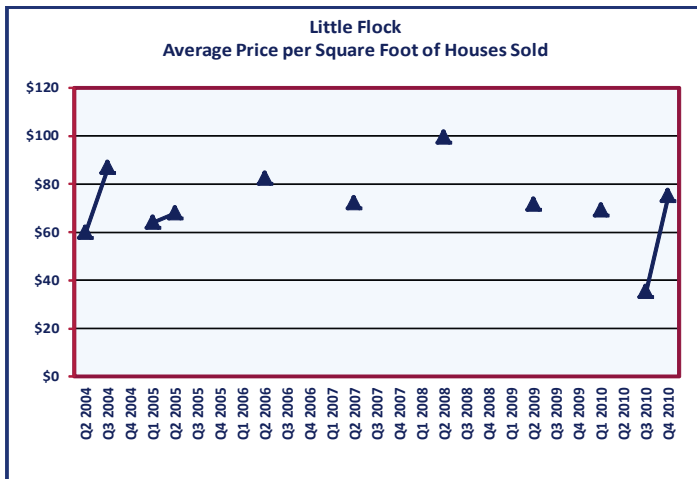
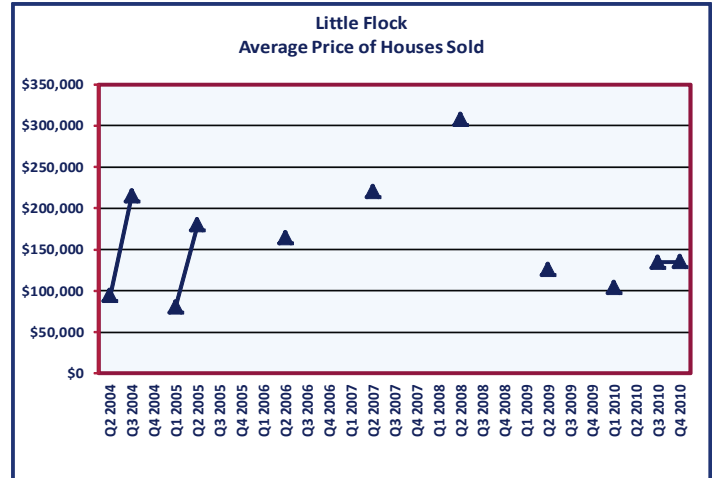
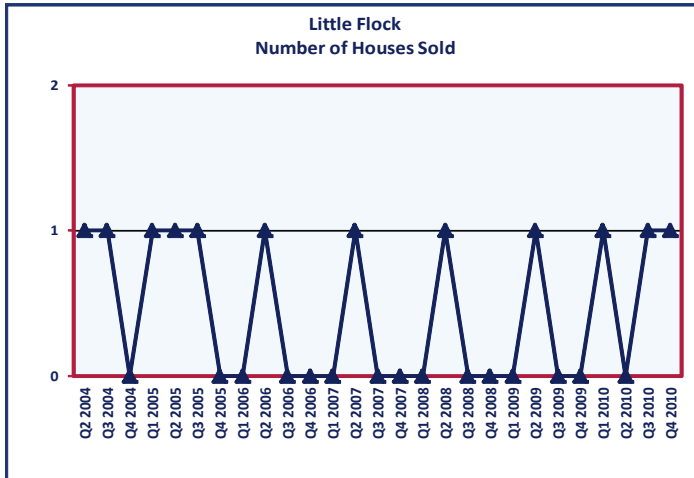


Little Flock House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows	42	0	0	0	10	52	0	168.0
Little Flock	42	0	0	0	10	52	0	126.0



Little Flock



Little Flock Price Range of Houses Sold August 16 - November 15, 2010

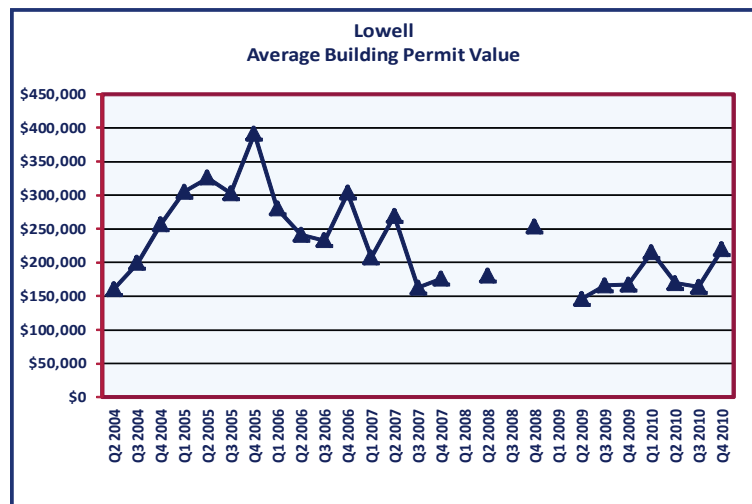
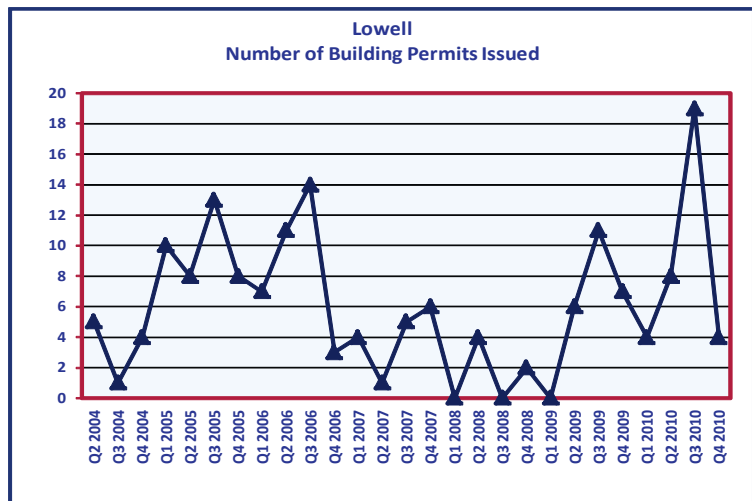
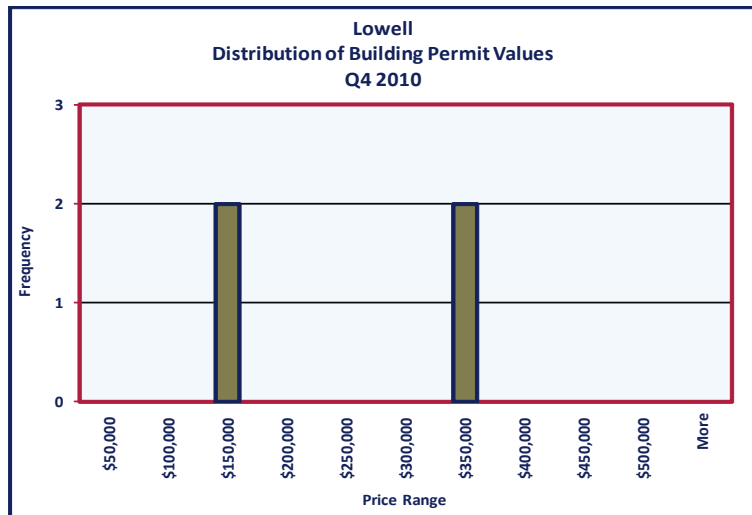
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,797	383	96.5%	\$75.13
\$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	1	100.0%	1,797	383	96.5%	\$75.13



Lowell



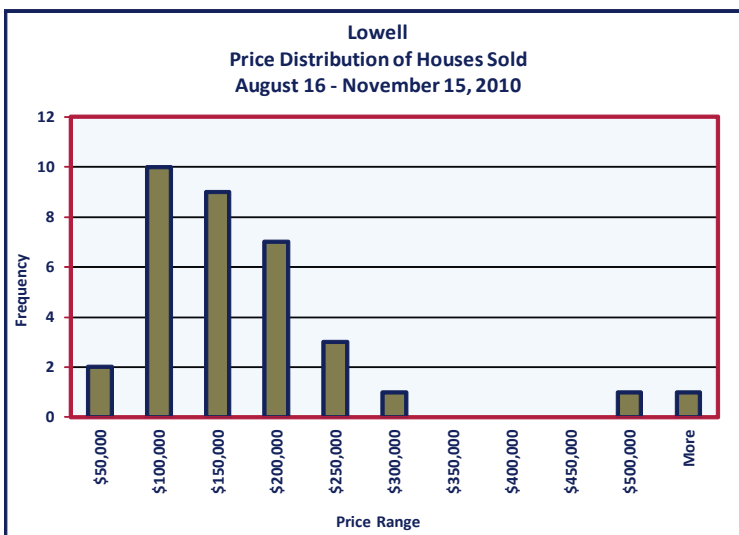
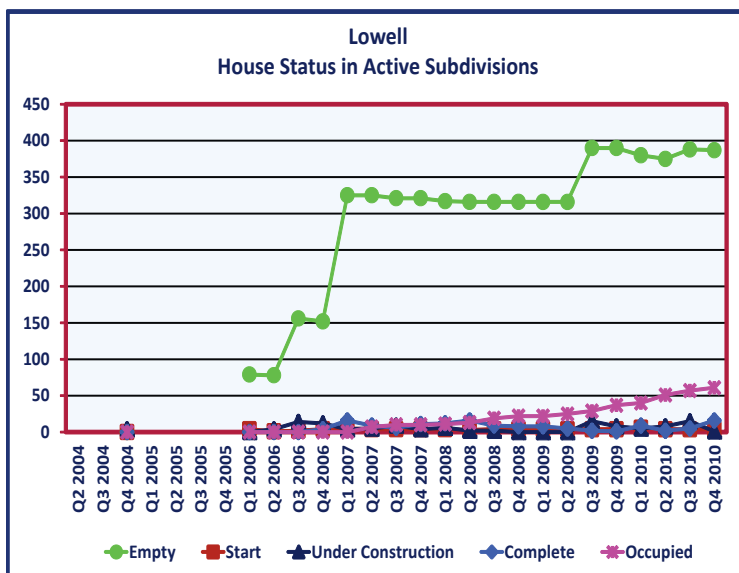
- From September to November 2010, there were 4 residential building permits issued in Lowell. This represents a decline of 42.9 percent from the 7 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Lowell increased by 31.6 percent from \$167,084 in the fourth quarter of 2009 to \$219,850 in the fourth quarter of 2010.
- There were 469 total lots in the 5 active subdivisions in Lowell in the fourth quarter of 2010. About 13.0 percent were occupied, 3.4 percent were complete, but unoccupied, 0.2 percent were under construction, 0.9 percent were starts, and 82.5 percent were vacant lots.
- 4 new houses in Lowell became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 204.0 months of remaining inventory in active subdivisions, up from 176.6 months in the third quarter of 2010.
- No absorption has occurred in the last four quarters in the Park Central subdivision.
- An additional 58 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Lowell.
- According to the Benton County Assessor's database, 72.3 percent of houses in Lowell were owner-occupied.
- There were 34 houses sold in Lowell from August 16 to November 15, 2010, or 36.7 percent more than the 25 in the previous quarter and 5.6 percent less than in the same period last year.
- There were 120 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$191,995.
- The average price of a house sold in Lowell increased from \$137,193 in the third quarter



Lowell

of 2010 to \$153,766 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 12.1 percent less than in the previous quarter, but 20.7 percent higher than in the same period last year.

- About 61.8 percent of the houses sold in Lowell were in the \$0 to \$150,000 range.
- In Lowell, the average number of days from the initial house listing to the sale increased from 124 days in the third quarter of 2010 to 216 days in the fourth quarter of 2010.
- About 4.3 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Lowell. The average sales price of a house in Lowell was 92.0 percent of the county average.
- Out of the 34 houses sold in the fourth quarter, 2 were newly constructed houses. These newly constructed houses had an average sold price of \$197,350 and took an average 281 days to sell from their initial listing dates.



Lowell House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	69	0	0	0	14	83	2	118.3
Carrington	14	0	0	14	1	29	1	84
Edinburgh	87	0	0	0	3	90	0	348.0
Park Central, Phase I ^{1,2}	70	4	0	0	14	88	0	--
Weatherton	147	0	1	2	29	179	1	138.5
Lowell	387	4	1	16	61	469	4	204.0

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.



Lowell

Lowell Final and Preliminary Approved Subdivisions Q4 2010

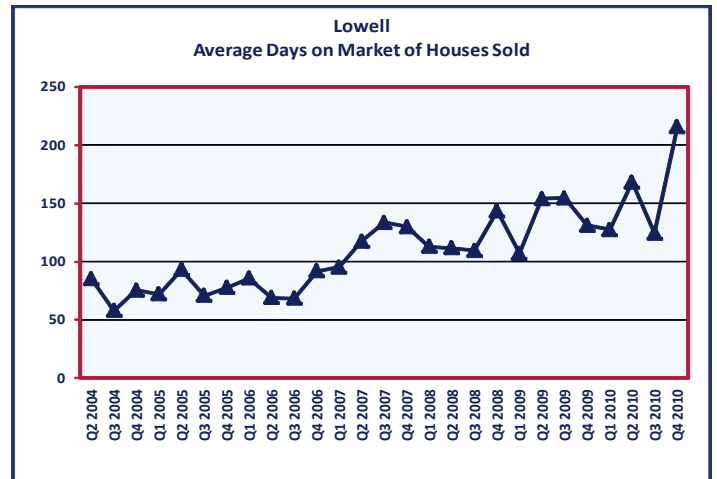
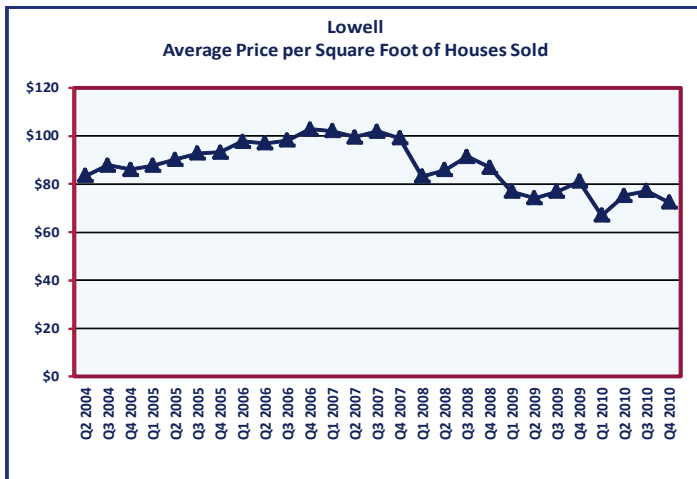
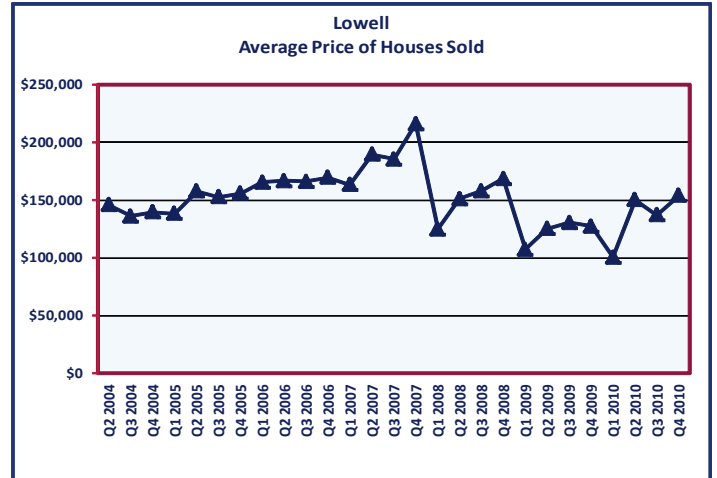
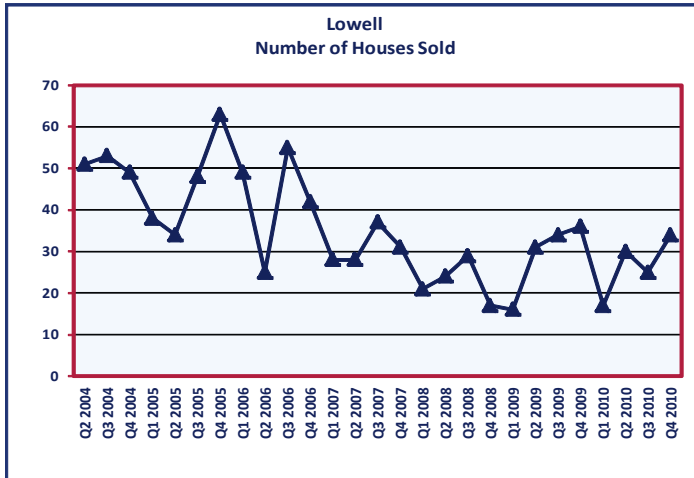
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Meadowlands	Q3 2008	58
Lowell		58

Lowell Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Brookhaven	1	2.9%	1,986	140	\$153,000	\$77.04
Cambridge Place	1	2.9%	1,629	203	\$113,000	\$69.37
Center Point Park	1	2.9%	1,642	69	\$121,000	\$73.69
Concord Place	1	2.9%	1,574	328	\$134,400	\$85.39
Edinburgh	1	2.9%	2,262	337	\$234,800	\$103.80
Evergreen	1	2.9%	1,406	119	\$119,500	\$84.99
Kelly Lane	1	2.9%	2,052	105	\$199,500	\$97.22
Lassiter	1	2.9%	1,362	87	\$63,000	\$46.26
Lynn Estates	1	2.9%	1,939	37	\$95,000	\$48.99
Pleasure Heights	3	8.8%	1,376	109	\$48,083	\$28.86
Sabre Heights	1	2.9%	1,626	189	\$115,000	\$70.73
Southfork	6	17.6%	1,414	146	\$100,317	\$71.05
Southview	2	5.9%	1,214	89	\$71,500	\$58.54
Sylvan Acres	1	2.9%	2,300	124	\$178,000	\$77.39
Weatherton	1	2.9%	1,760	224	\$159,900	\$90.85
Other	11	32.4%	2,750	363	\$241,164	\$82.17
Lowell	34	100.0%	1,966	216	\$153,766	\$72.34



Lowell



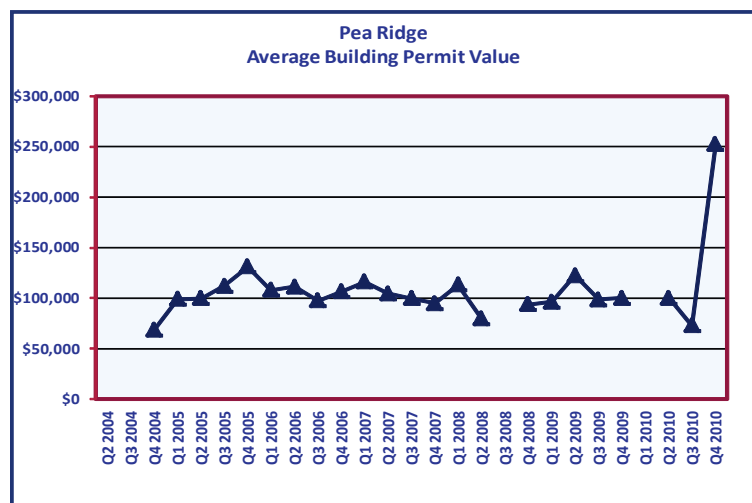
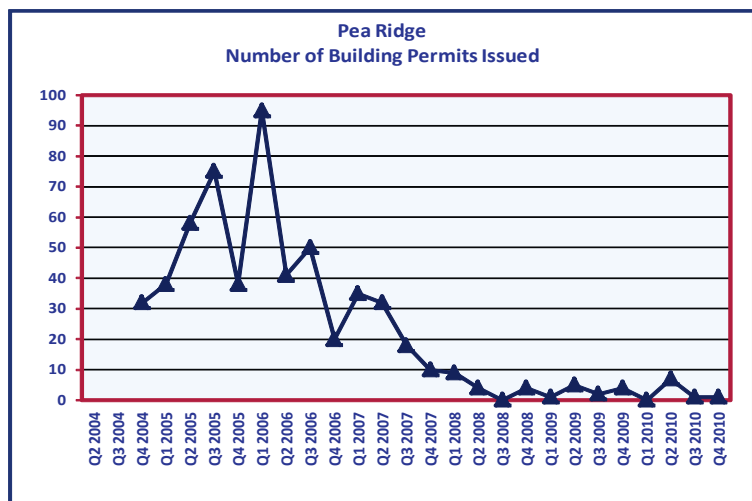
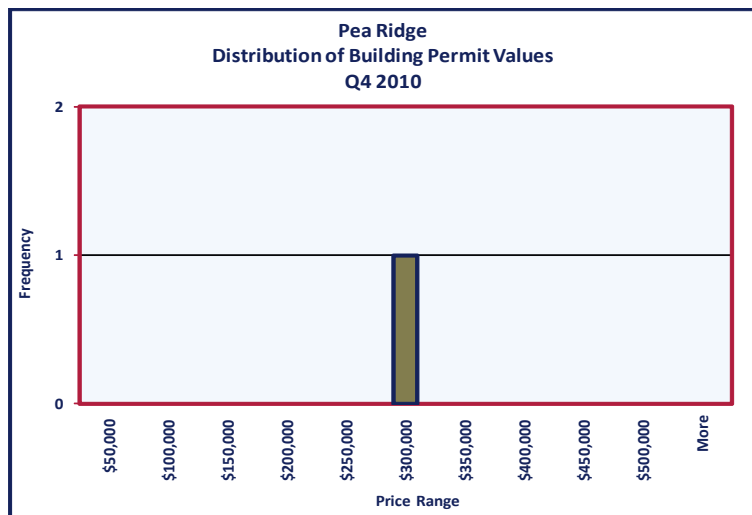
Lowell Price Range of Houses Sold August 16 - November 15, 2010

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	5.9%	1,008	44	98.6%	\$17.24
\$50,001 - \$100,000	10	29.4%	1,450	150	95.4%	\$55.35
\$100,001 - \$150,000	9	26.5%	1,584	171	96.9%	\$75.12
\$150,001 - \$200,000	7	20.6%	2,025	225	95.9%	\$85.27
\$200,001 - \$250,000	3	8.8%	2,826	304	95.3%	\$97.96
\$250,001 - \$300,000	1	2.9%	3,400	41	89.1%	\$75.74
\$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	1	2.9%	4,625	1,430	58.8%	\$108.11
\$500,000+	1	2.9%	5,380	250	86.8%	\$120.82
Lowell	34	100.0%	1,966	216	94.5%	\$72.34



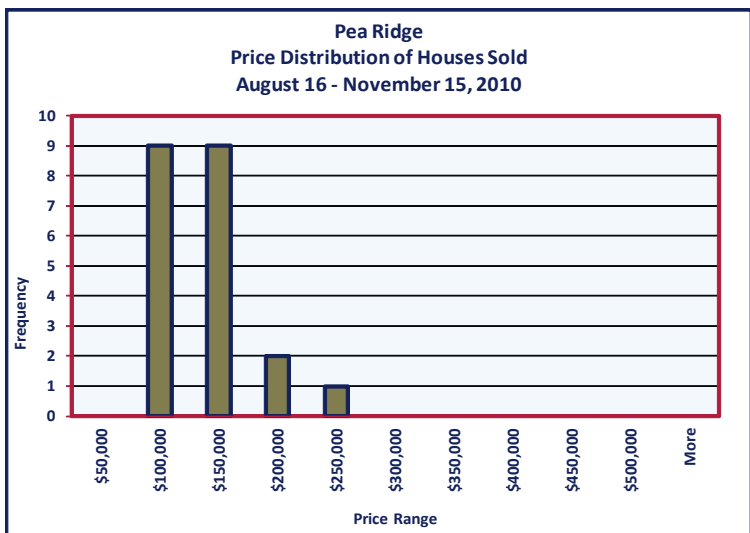
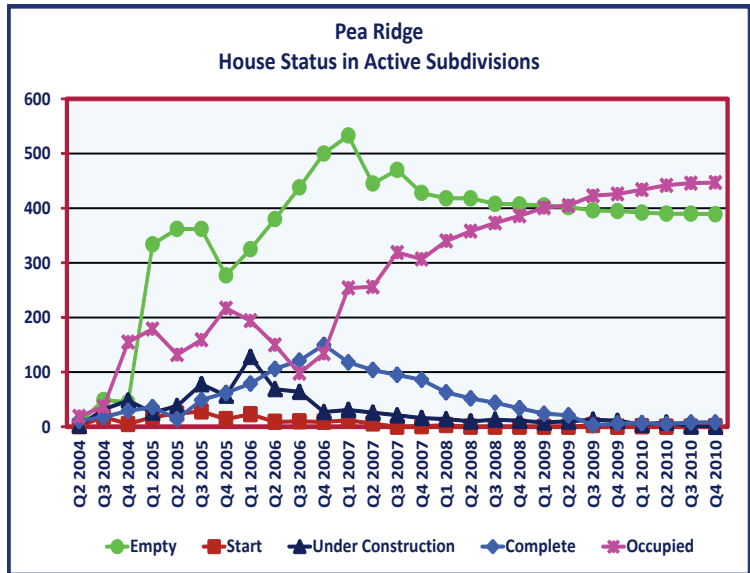
Pea Ridge

- From September to November 2010, there was 1 building permit issued in Pea Ridge at a value of \$252,264. This is down from the 4 building permits issued at an average value of \$100,050 in the fourth quarter of 2009.
- There were 845 total lots in the 15 active subdivisions in Pea Ridge in the fourth quarter of 2010. About 52.9 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 0.0 percent was under construction, 0.1 percent was starts, and 46.0 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 15 active subdivisions.
- 1 new house in Pea Ridge became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 251.4 months of remaining inventory in active subdivisions, up from 228.0 months in the third quarter of 2010.
- No absorption has occurred in 10 out of the 15 subdivisions in the last four quarters.
- An additional 193 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2010 in Pea Ridge.
- According to the Benton County Assessor's database, 70.0 percent of houses in Pea Ridge were owner-occupied.
- There were 21 houses sold in Pea Ridge from August 16 to November 15, 2010, or 4.5 percent less than the 22 in the previous quarter and 25.0 percent less than in the same period last year.
- There were 77 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$153,199.
- The average price of a house sold in Pea Ridge increased from \$89,822 in the third quarter of 2010 to \$115,276 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 28.3 percent higher than in the previous quarter and 10.2 percent higher than in the same period last year.
- About 85.7 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.



Pea Ridge

- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 112 days in the third quarter of 2010 to 212 days in the fourth quarter of 2010.
- About 2.6 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 68.9 percent of the county average.
- Out of the 21 houses sold in the fourth quarter, 4 were new construction. These newly constructed houses had an average sales price of \$146,975 and took 294 days to sell from its initial listing dates.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates ^{1,2}	94	0	0	0	13	107	0	--
Battlefield View ^{1,2}	13	0	0	0	105	118	0	--
Creekwood Manor ^{1,2}	35	0	0	0	10	45	0	--
Deer Meadows ^{1,2}	75	0	0	0	17	92	0	--
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Leetown Estates	4	0	0	0	3	7	0	36.0
Maple Glenn	29	0	0	5	84	118	0	58.3
Maple Leaf Heights ^{1,2}	1	0	0	0	10	11	0	--
Patterson Place	23	0	0	0	37	60	0	276.0
Ridgeview Acres ^{1,2}	29	0	0	0	4	33	0	--
Shepherd Hills ^{1,2}	28	0	0	0	7	35	0	--
Sugar Creek Estates ¹	12	1	0	0	4	17	0	--
Summit Meadows	25	0	0	2	23	50	0	40.5
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	1	0	0	1	55	57	1	12.0
Pea Ridge	389	1	0	8	447	845	1	251.4

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.

Pea Ridge Final and Preliminary Approved Subdivisions Q4 2010

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
L & F Estates	Q3 2010	5
Pea Ridge		193



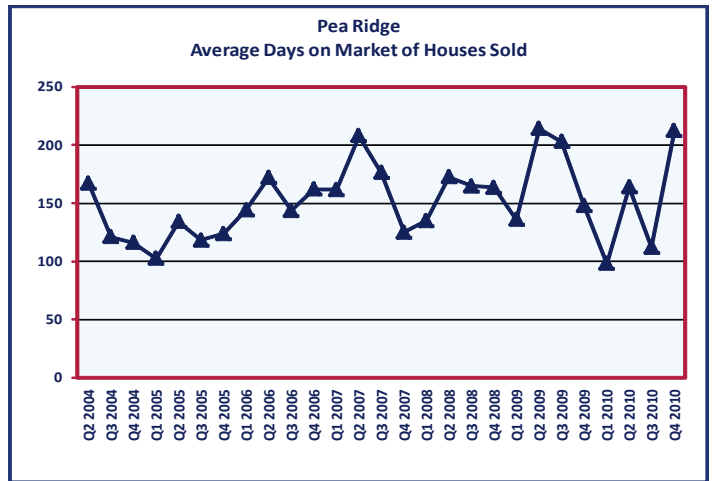
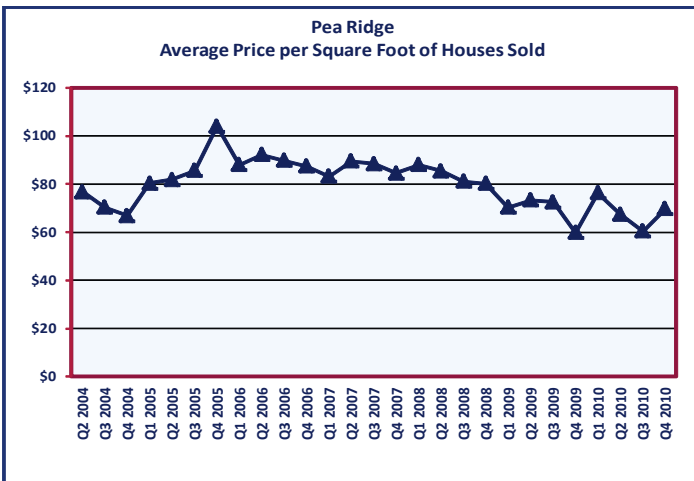
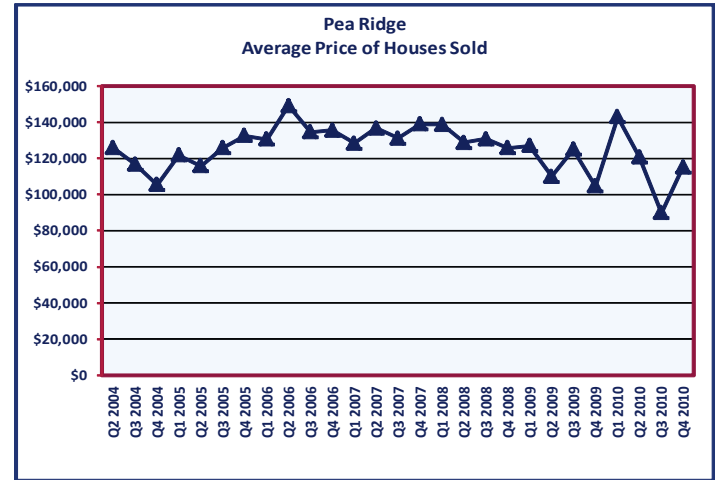
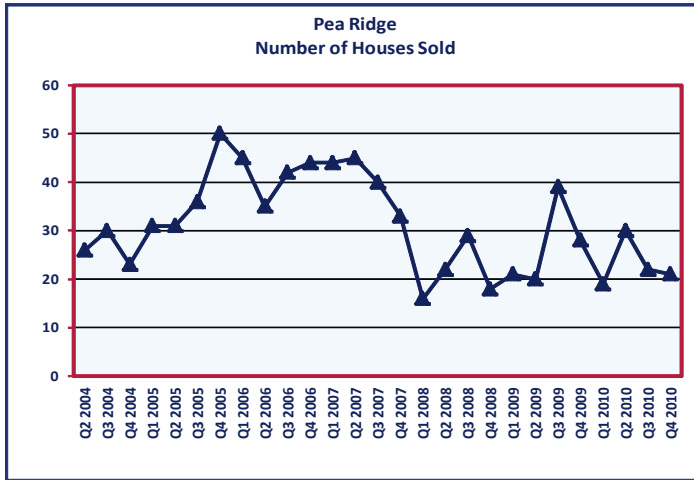
Pea Ridge

Pea Ridge Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Battlefield View	1	4.8%	1,329	56	\$109,000	\$82.02
Brett Ryan	1	4.8%	1,329	90	\$89,000	\$66.97
Deer Meadows	1	4.8%	1,635	1,219	\$135,000	\$82.57
Givens Place	1	4.8%	1,402	109	\$78,500	\$55.99
Kayto Estates	1	4.8%	1,830	187	\$98,000	\$53.55
Maple Glenn	1	4.8%	1,342	588	\$91,000	\$67.81
The Oaks	1	4.8%	1,236	109	\$76,000	\$61.49
Ridgemoor Estates	1	4.8%	1,385	83	\$109,000	\$78.70
Ridgeview Acres	1	4.8%	2,149	152	\$196,000	\$91.21
Standing Oaks	2	9.5%	1,525	71	\$105,500	\$69.76
Sugar Creek	1	4.8%	3,200	117	\$208,000	\$65.00
Summit Meadows	2	9.5%	1,621	36	\$132,450	\$81.83
Windmill Estates	1	4.8%	1,667	953	\$127,000	\$76.18
Other	6	28.6%	1,640	97	\$104,733	\$62.98
Pea Ridge	21	100.0%	1,649	212	\$115,276	\$69.64



Pea Ridge



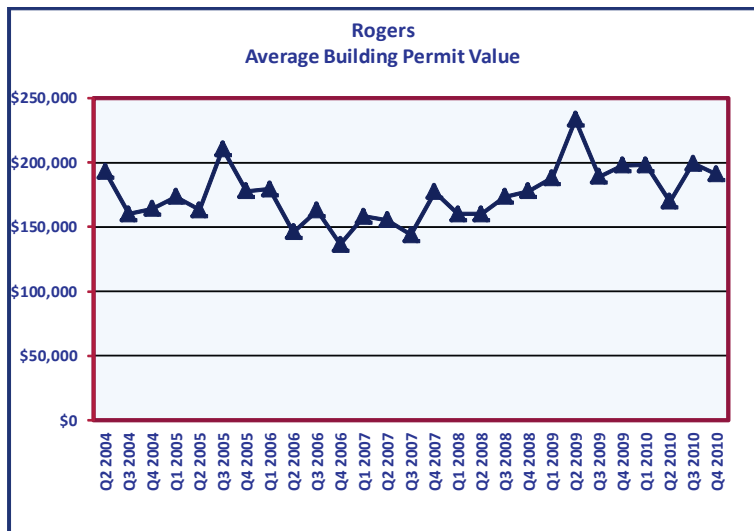
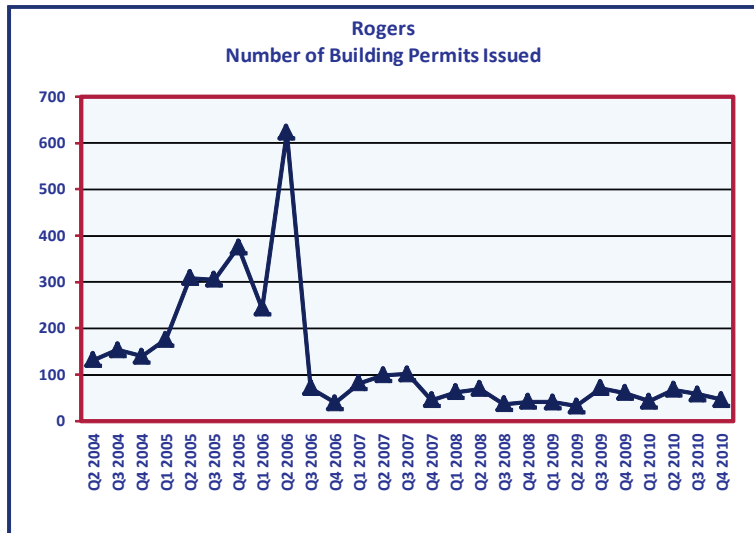
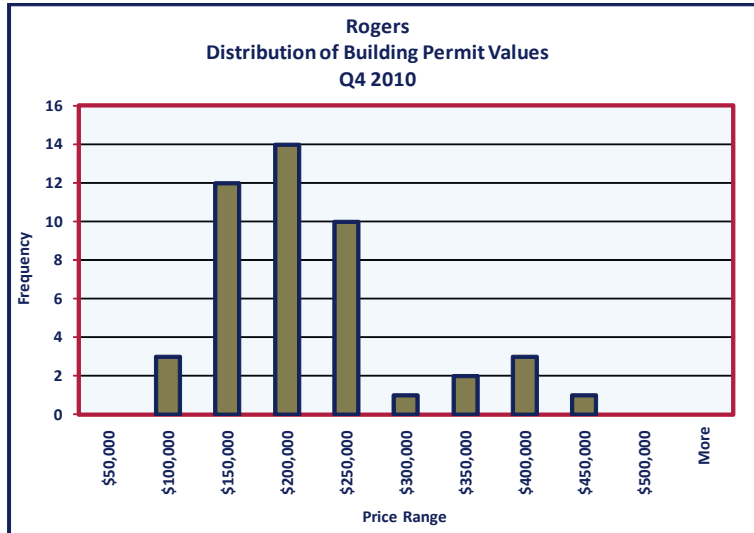
Pea Ridge Price Range of Houses Sold August 16 - November 15, 2010

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	42.9%	1,391	173	95.6%	\$57.58
\$100,001 - \$150,000	9	42.9%	1,650	283	97.4%	\$77.02
\$150,001 - \$200,000	2	9.5%	2,037	117	98.1%	\$93.03
\$200,001 - \$250,000	1	4.8%	3,200	117	104.1%	\$65.00
\$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%	--	--	--	--
Pea Ridge	21	100.0%	1,649	212	97.0%	\$69.64



Rogers

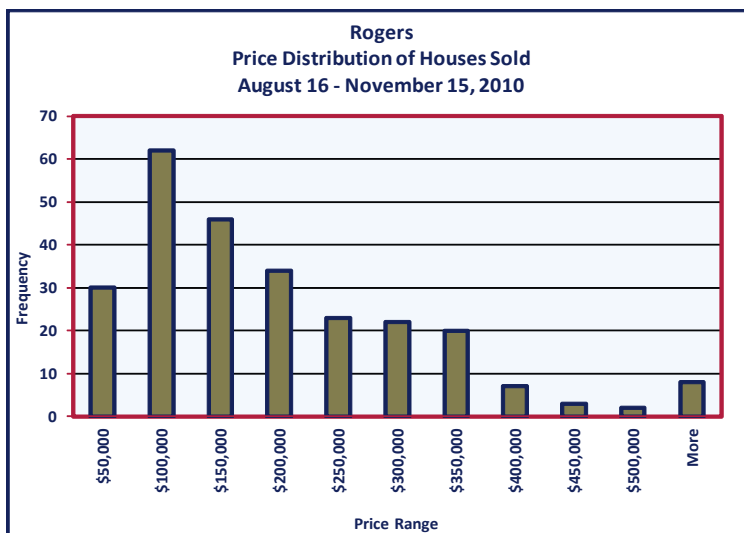
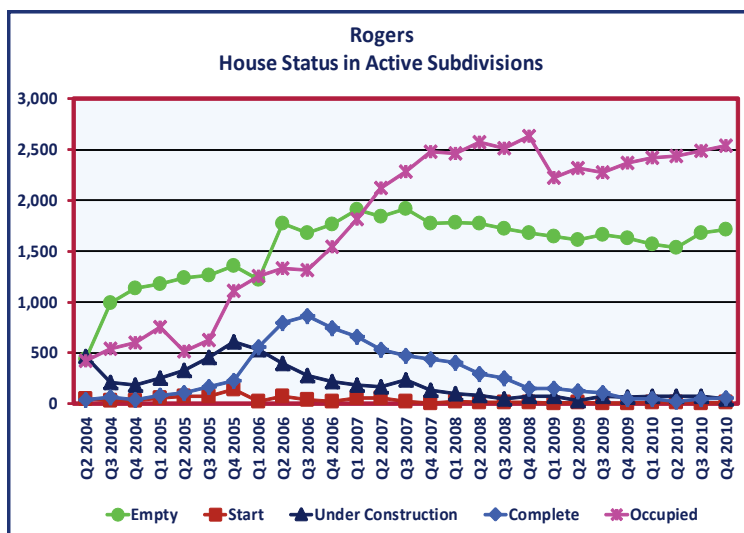
- From September to November 2010, there were 46 residential building permits issued in Rogers. This represents a 24.6 percent decrease from the building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Rogers decreased by 3.4 percent from \$197,722 in the fourth quarter of 2009 to \$191,037 in the fourth quarter of 2010.
- The major price points for Rogers building permits were in the \$100,001 to \$200,000 range.
- There were 4,382 total lots in the 44 active subdivisions in Rogers in the fourth quarter of 2010. About 58.0 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 1.2 percent were under construction, 0.4 percent were starts, and 39.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Warren Glen with 10 and Bellview with 8.
- No construction has occurred in the last four quarters in 10 out of the 44 active subdivisions in Rogers.
- 52 new houses in Rogers became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 103.6 months of remaining inventory in active subdivisions, up from 98.8 months in the third quarter of 2010.
- In 12 out of the 44 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 374 lots in 7 subdivisions had received final approval by the fourth quarter of 2010 in Rogers.
- According to the Benton County Assessor's database, 68.0 percent of houses in Rogers were owner-occupied.
- There were 257 houses sold in Rogers from August 16 to November 15, 2010, or 11.7 percent fewer than the 291 sold in the previous quarter and 0.8 percent more than in the same period last year.
- There were 922 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$240,303.
- The average price of a house sold in Rogers decreased from \$192,044 in the third quarter of 2010 to \$178,960 in the fourth quarter of 2010.



Rogers

In the fourth quarter of 2010, the average sales price was 6.8 percent lower than in the previous quarter, but 0.8 percent higher than in the same period last year.

- About 55.3 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased from 137 days in the third quarter of 2010 to 142 days in the fourth quarter of 2010.
- About 32.2 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Rogers. The average sales price of a house in Rogers was 107.0 percent of the county average.
- Out of the 257 houses sold in the fourth quarter, 43 were new construction. These newly constructed houses had an average sold price of \$250,279 and took an average 109 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn ^{1,2}	36	0	0	0	18	54	0	--
Bellview, Phases I, II	91	1	8	5	192	297	6	70.0
Bent Tree, Phase II	2	0	1	0	60	63	2	18.0
Biltmore	63	5	0	9	33	110	0	115.5
Brentwood	36	0	2	0	32	70	2	50.7
Camden Way	18	0	0	1	141	160	1	28.5
Camelot Estates	12	0	0	0	2	14	0	144.0
Clower	46	0	0	0	29	75	0	92.0
Cottagewood, Phase I	3	0	0	0	45	48	0	18.0
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	28	0	0	0	37	65	1	336.0



Rogers

Rogers House Status in Active Subdivisions (Continued) Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	59	1	5	3	131	199	7	30.2
Cross Creek, Blocks I-VI, Phase III	128	0	6	0	70	204	0	536.0
Cross Timbers--North	7	1	0	0	7	15	0	32.0
Cross Timbers--South	14	0	0	0	1	15	0	168.0
Dixieland Crossing	36	0	4	6	53	99	0	138.0
Fox Briar, Phase I	26	0	0	0	10	36	0	312.0
Garrett Road	69	0	0	0	11	80	0	207.0
Habitat Trails ^{1,2}	8	0	0	0	6	14	0	--
Hearthstone, Phases II, III	48	0	3	0	127	178	5	38.3
Lakewood, Phase I	61	0	3	2	1	67	1	198.0
Lancaster ^{1,2}	6	0	0	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	52	2	1	4	60	119	1	101.1
Liberty Bell North	50	0	1	3	49	103	0	108.0
Liberty Bell South	136	0	0	4	3	143	3	280.0
Madison	29	0	0	0	6	35	1	348.0
Oldetown Estates ^{1,2}	48	0	0	0	6	54	0	--
The Peaks, Phases I-III ¹	39	0	1	0	69	109	0	--
Pinnacle, Phases I-II, IV	72	3	3	3	138	219	1	88.4
Pinnacle Golf & Country Club	70	0	2	0	358	430	1	288.0
The Plantation, Phase II	38	0	0	0	136	174	2	76.0
Richard's Glen ^{1,2}	3	0	0	0	24	27	0	--
Rocky Creek	35	0	0	0	20	55	6	52.5
Roller's Ridge	71	0	0	0	62	133	3	53.3
Royal Heights ¹	4	0	0	1	7	12	0	--
Sandalwood, Phases I, II	43	0	0	1	44	88	1	264.0
Shadow Valley, Phases II-VII	78	1	2	6	336	423	4	54.9
Silo Falls, Phase I	71	1	0	3	30	105	0	300.0
Veteran ^{1,2}	9	0	0	0	17	26	0	--
Vintage	5	0	0	1	17	23	0	72.0
Warren Glen	53	1	10	7	35	106	4	85.2
Wildflower, Phase II ¹	1	0	0	0	58	59	0	--
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Rogers	1,712	16	52	59	2,543	4,382	52	103.6

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.



Rogers

Rogers Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Abington	1	0.4%	2,140	71	\$207,900	\$97.15
Alton's Brush Creek	1	0.4%	2,648	60	\$182,500	\$68.92
Amis Road	2	0.8%	1,200	109	\$51,013	\$42.26
Arbors at Pinnacle Ridge	2	0.8%	1,663	171	\$176,000	\$104.00
B F Sikes	1	0.4%	1,764	23	\$25,011	\$14.18
B A Riggs Park	1	0.4%	1,750	167	\$112,500	\$64.29
Banz 4th	1	0.4%	1,537	42	\$114,000	\$74.17
Beaver Shores	6	2.3%	2,119	188	\$188,917	\$85.55
Bellview	9	3.5%	1,645	123	\$152,150	\$92.43
Bent Tree	1	0.4%	3,650	85	\$349,827	\$95.84
Bent Tree Phase II	3	1.2%	2,811	133	\$285,634	\$101.58
Berry Farm	1	0.4%	2,328	218	\$205,000	\$88.06
Biltmore	2	0.8%	2,578	84	\$257,940	\$100.89
Birch Drive	1	0.4%	2,840	97	\$180,000	\$63.38
Birch Drive Add	1	0.4%	1,026	337	\$37,020	\$36.08
Bishop Manor	1	0.4%	1,564	63	\$42,000	\$26.85
Bordeaux	3	1.2%	3,475	389	\$356,000	\$102.63
Brentwood	2	0.8%	1,238	144.5	\$117,450	\$94.91
Brian	1	0.4%	1,193	68	\$60,000	\$50.29
Callahan	1	0.4%	1,977	51	\$73,316	\$37.08
Cambridge Park	2	0.8%	1,629	213	\$110,000	\$67.94
Camden Way	3	1.2%	1,986	99	\$141,067	\$71.32
Campbells Countrywood	1	0.4%	1,734	51	\$80,340	\$46.33
Centennial Acres	4	1.6%	1,431	141	\$81,300	\$56.90
Chambers	1	0.4%	936	135	\$40,000	\$42.74
Champion Estates	3	1.2%	2,654	179	\$168,833	\$67.53
Champions Garden Villas	1	0.4%	3,787	186	\$680,000	\$179.56
Champions Golf & CC	7	2.7%	4,727	140	\$628,071	\$131.00
Chateau Terrace	2	0.8%	1,850	159	\$93,550	\$48.85
Cherry Glenn	1	0.4%	1,615	44	\$89,000	\$55.11
Cloverdale Estates	1	0.4%	1,753	99	\$96,420	\$55.00
Cottagewood	2	0.8%	1,367	103	\$95,950	\$70.22
Country Club Estates	1	0.4%	2,094	95	\$140,000	\$66.86
Courtyard	1	0.4%	1,258	205	\$76,000	\$60.41
Creekwood	9	3.5%	3,030	107	\$305,011	\$101.08
Cross Creek	4	1.6%	3,167	77	\$281,975	\$88.55
Cross Timbers	1	0.4%	2,005	115	\$189,900	\$94.71
Crow's Nest	1	0.4%	3,363	357	\$266,000	\$79.10
Dixieland Crossing	1	0.4%	1,971	165	\$180,000	\$91.32
Dogwood	1	0.4%	1,536	79	\$85,000	\$55.34
Dream Valley	4	1.6%	2,572	127	\$149,625	\$55.45
Eastridge	1	0.4%	1,587	72	\$65,000	\$40.96
Emerald Heights	1	0.4%	2,748	155	\$241,200	\$87.77
Fairview	1	0.4%	1,113	184	\$49,500	\$44.47
Forester	1	0.4%	1,126	41	\$30,000	\$26.64



Rogers

Rogers Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Greenfield	1	0.4%	1,222	92	\$60,100	\$49.18
Greenfield Place	3	1.2%	1,383	109	\$89,133	\$64.65
Hearthstone	1	0.4%	2,408	91	\$239,900	\$99.63
Henry Hills	2	0.8%	1,151	100	\$48,500	\$42.18
Heritage Bay	2	0.8%	1,463	432	\$154,500	\$105.73
Hiett Valley Estates	1	0.4%	1,179	57	\$72,500	\$61.49
Hillcrest	4	1.6%	1,647	234	\$67,560	\$39.74
Larimore & Garner	1	0.4%	2,269	183	\$72,000	\$31.73
Lawrence & Bradrick	2	0.8%	1,220	177	\$67,750	\$55.62
Lexington Square	3	1.2%	2,747	207	\$242,433	\$90.15
Liberty Bell South	3	1.2%	2,200	134	\$231,600	\$105.30
Mack Grimes 4th	1	0.4%	2,796	167	\$69,000	\$24.68
Mack Grimes 5th	1	0.4%	1,612	51	\$104,000	\$64.52
Manors	1	0.4%	2,730	52	\$268,000	\$98.17
Mcgaugheys Orchard	2	0.8%	1,893	208	\$128,750	\$56.80
Meadow Park Add	1	0.4%	1,719	115	\$73,900	\$42.99
Monte Ne Village	2	0.8%	1,031	95	\$32,500	\$31.46
New Hope Terrace	3	1.2%	1,098	275	\$48,333	\$44.56
Northland Hights	1	0.4%	1,569	41	\$60,100	\$38.30
Norwood Acres	2	0.8%	2,259	155	\$81,000	\$36.98
Oak Hill	1	0.4%	1,835	88	\$123,000	\$67.03
Oaklawn	1	0.4%	1,978	389	\$110,000	\$55.61
Olivewood	1	0.4%	1,161	31	\$38,000	\$32.73
Olrich Acres	1	0.4%	888	174	\$40,000	\$45.05
Panorama Park	1	0.4%	4,778	51	\$305,000	\$63.83
Parkwood	1	0.4%	2,421	59	\$120,000	\$49.57
Patrick Place	1	0.4%	1,216	47	\$85,000	\$69.90
Pete Graham	1	0.4%	1,217	446	\$54,500	\$44.78
Pine Meadow	3	1.2%	1,605	190	\$74,500	\$45.50
Pine Ridge Estates	1	0.4%	2,042	154	\$145,500	\$71.25
Pinewoods	2	0.8%	1,270	60	\$74,500	\$58.70
Pinnacle	2	0.8%	6,589	160	\$281,250	\$45.92
Pinnacle Town Homes	1	0.4%	1,888	52	\$205,000	\$108.58
Plantation	6	2.3%	1,481	109	\$102,342	\$69.89
Pleasant Acres	1	0.4%	2,651	106	\$208,500	\$78.65
Post Meadows	2	0.8%	1,614	76	\$115,000	\$71.31
Prairie Creek	1	0.4%	2,338	112	\$160,000	\$68.43
Quail Hills	1	0.4%	3,500	195	\$350,000	\$100.00
R L Hayes	1	0.4%	1,500	129	\$87,000	\$58.00
Ranch Plaza	1	0.4%	1,760	62	\$106,000	\$60.23
Rearick	1	0.4%	915	98	\$22,000	\$24.04
Red Oak Hills	1	0.4%	1,288	195	\$49,900	\$38.74
Regency East	2	0.8%	1,306	181	\$33,538	\$25.70
Ridgecrest Meadows	6	2.3%	2,257	128	\$206,250	\$91.61
Rivercliff Farms	1	0.4%	3,300	105	\$360,000	\$109.09



Rogers

Rogers Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

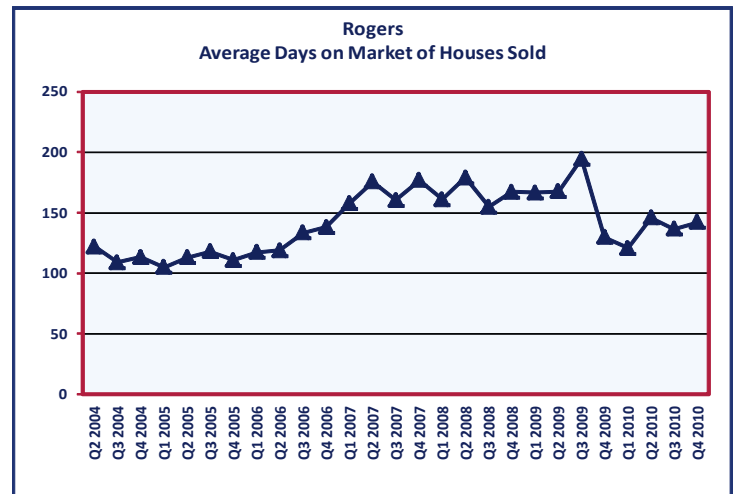
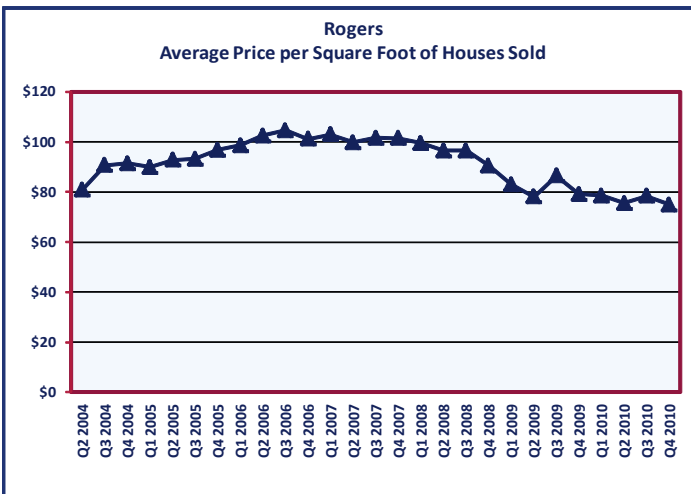
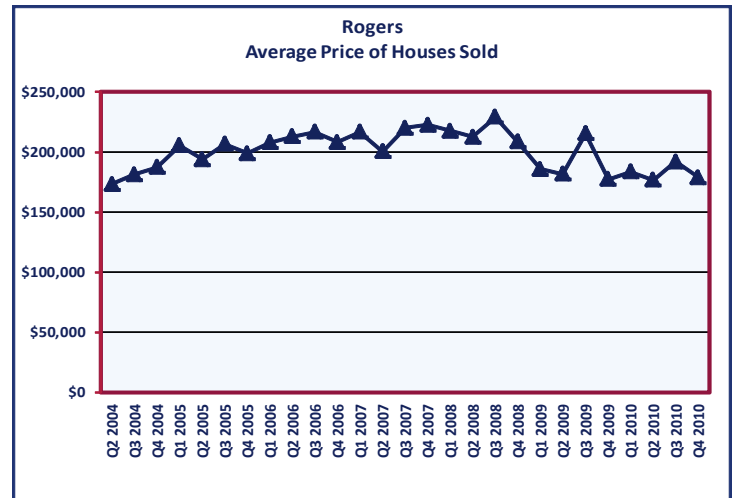
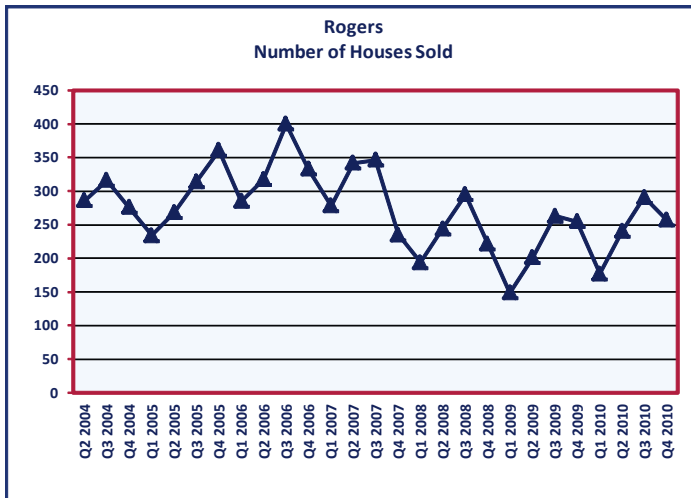
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Rocky Creek	2	0.8%	2,022	115	\$177,725	\$88.30
Rogers Heights	1	0.4%	1,236	55	\$26,000	\$21.04
Rolling Oaks	1	0.4%	1,264	97	\$51,000	\$40.35
Runnymede	1	0.4%	4,200	211	\$380,000	\$90.48
Saddlebrook Farm	1	0.4%	3,447	80	\$289,000	\$83.84
Sandstone	1	0.4%	1,312	314	\$58,000	\$44.21
Schrader	1	0.4%	1,762	99	\$108,000	\$61.29
Seminole Hills	2	0.8%	1,716	67	\$104,000	\$60.83
Shadow Valley	13	5.1%	3,299	133	\$427,577	\$128.51
Shadow Valley Town Homes	1	0.4%	2,477	165	\$183,500	\$74.08
Shiloh Ridge	1	0.4%	1,954	213	\$80,000	\$40.94
Silo Falls	1	0.4%	2,866	67	\$239,900	\$83.71
Sky Mountain	1	0.4%	2,907	178	\$126,000	\$43.34
Southern Hills	2	0.8%	1,532	158	\$88,500	\$56.92
Stone Manor	2	0.8%	1,258	232	\$87,514	\$69.57
Stoney Creek Place	1	0.4%	2,002	115	\$181,000	\$90.41
Stoney Point	2	0.8%	1,474	75	\$76,450	\$51.77
Summit Heights	1	0.4%	1,948	252	\$124,900	\$64.12
Sun Bridge	1	0.4%	1,546	42	\$93,000	\$60.16
Sunset Bay	1	0.4%	3,892	94	\$197,500	\$50.75
Timberidge	1	0.4%	1,206	160	\$50,000	\$41.46
Top Flite	2	0.8%	3,057	172	\$167,750	\$54.84
Tucks Crossing	1	0.4%	2,300	215	\$189,900	\$82.57
Turnberry	1	0.4%	2,847	65	\$304,500	\$106.95
Twin Lakes Estate	1	0.4%	1,968	218	\$192,000	\$97.56
Valley West Townhouse	1	0.4%	1,424	167	\$122,000	\$85.67
Victoria Place	1	0.4%	1,100	248	\$72,000	\$65.45
Wade Sikes	1	0.4%	1,379	318	\$28,000	\$20.30
Warren Glen	8	3.1%	2,848	87	\$290,350	\$102.36
West Olrich	1	0.4%	1,578	30	\$124,000	\$78.58
Westridge	1	0.4%	1,448	46	\$82,500	\$56.98
Whispering Timbers	7	2.7%	1,997	85	\$144,543	\$71.76
Willowbrook	2	0.8%	1,205	85	\$49,500	\$41.12
Wonderland	1	0.4%	2,164	478	\$168,000	\$77.63
Other	17	6.6%	1,834	169	\$121,818	\$68.99
Rogers	257	100.0%	2,182	142	\$178,960	\$75.00



Rogers

Rogers Price Range of Houses Sold August 16 - November 15, 2010

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	30	11.7%	1,231	159	90.3%	\$30.94
\$50,001 - \$100,000	62	24.1%	1,508	138	97.6%	\$52.52
\$100,001 - \$150,000	46	17.9%	1,808	131	95.7%	\$71.14
\$150,001 - \$200,000	34	13.2%	2,290	173	94.9%	\$83.41
\$200,001 - \$250,000	23	8.9%	2,375	127	95.8%	\$96.43
\$250,001 - \$300,000	22	8.6%	2,921	127	96.6%	\$97.15
\$300,001 - \$350,000	20	7.8%	3,486	105	96.4%	\$100.42
\$350,001 - \$400,000	7	2.7%	3,701	245	97.2%	\$105.88
\$400,001 - \$450,000	3	1.2%	3,174	125	95.5%	\$138.54
\$450,001 - \$500,000	2	0.8%	3,570	221	96.2%	\$133.20
\$500,000+	8	3.1%	4,786	123	92.3%	\$149.30
Rogers	257	100.0%	2,182	142	95.5%	\$75.00



Rogers

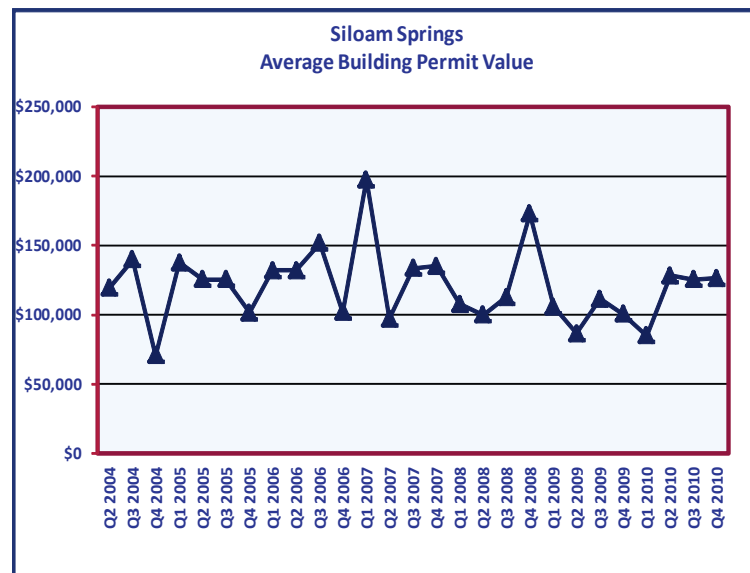
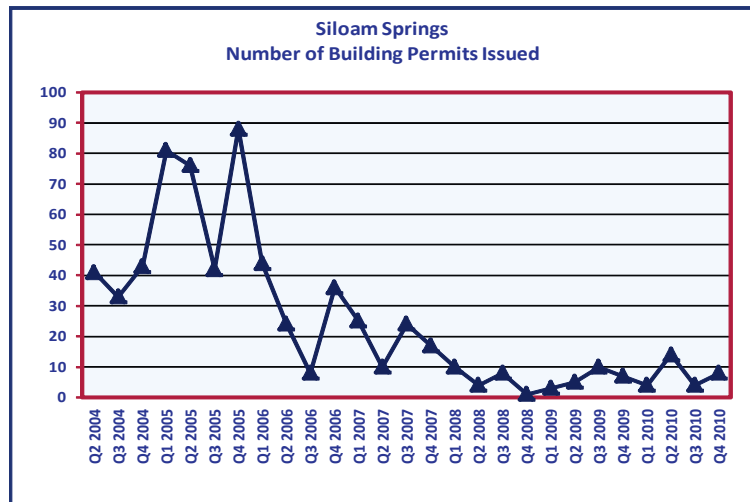
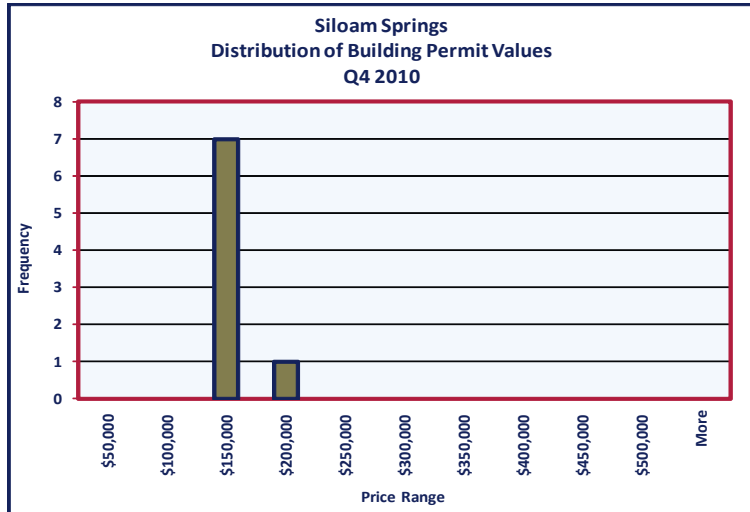
Rogers Final and Preliminary Approved Subdivisions Q4 2010

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chelsea Point, Phase I	Q4 2010	96
<i>Final Approval</i>		
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Rogers		374



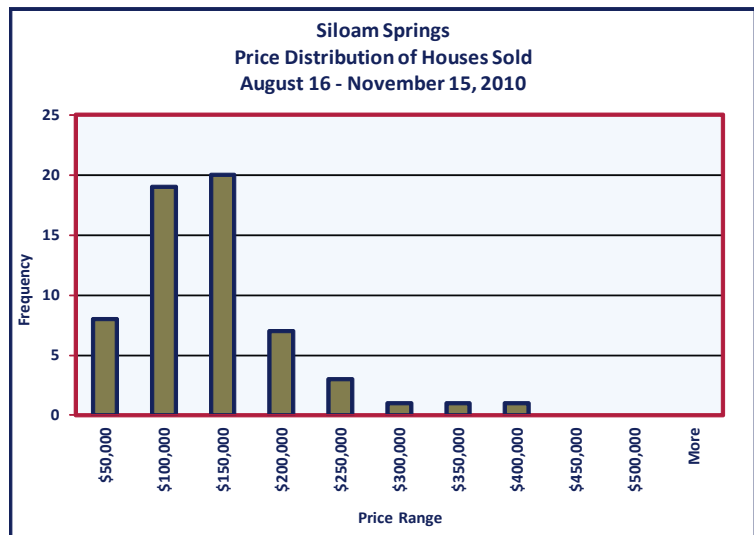
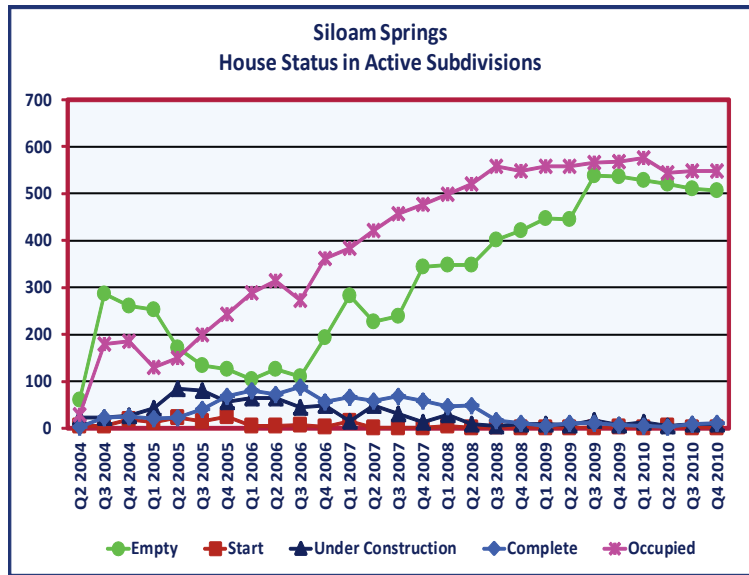
Siloam Springs

- From September to November 2010, there were 8 residential building permits issued in Siloam Springs. This represents an increase of 14.3 percent from the 7 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Siloam Springs increased by 25.7 percent from \$100,666 in the fourth quarter of 2009 to \$126,550 in the fourth quarter of 2010.
- Seven of the eight values for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,074 total lots in the 23 active subdivisions in Siloam Springs in the fourth quarter of 2010. About 51.0 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 47.2 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the fourth quarter was The Woodlands with 4.
- No construction has occurred in the last four quarters in 11 out of the 23 active subdivisions in Siloam Springs.
- 13 new houses in Siloam Springs became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 170.6 months of remaining inventory in active subdivisions, up from 167.7 months in the third quarter of 2010.
- In 14 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 94 lots in 3 subdivisions had received final approval by the fourth quarter of 2010 in Siloam Springs.
- According to the Benton County Assessor's database, 65.2 percent of houses in Siloam Springs were owner-occupied.
- There were 60 houses sold in Siloam Springs from August 16 to November 15, 2010, or 3.4 percent more than in the previous quarter, and 5.3 percent more than in the same time period last year.
- There were 169 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$159,661.



Siloam Springs

- The average price of a house sold in Siloam Springs decreased from \$125,883 in the third quarter of 2010 to \$117,406 in the fourth quarter of 2010. This quarter's average sales price was 6.7 percent lower than in the previous quarter and 6.2 percent lower than in the same period last year.
- About 65.0 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 from 151 days in the third quarter of 2010 to 159 days in the fourth quarter of 2010.
- About 7.5 percent of all houses sold in Benton County in the fourth quarter of 2010 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 70.2 percent of the county average.
- Out of the 60 houses sold in the fourth quarter, 8 were new construction. These newly constructed houses had a sales price of \$163,400 and took 225 days to sell from their initial listing date.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	87	1	0	3	16	107	7	84.0
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
City Lake View Estates	8	0	1	0	-	9	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	9	0	2	0	28	39	6	12.0
Deer Lodge ^{1,2}	3	0	0	0	15	18	0	--
Eastern Hills ¹	27	0	0	2	2	31	0	--
Forest Hills	61	0	0	1	4	66	0	744.0
Haden Place ^{1,2}	25	0	0	0	28	53	0	--
Heritage Ranch ^{1,2}	17	0	0	0	9	26	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	15	0	1	0	4	20	0	--
Meadows Edge ^{1,2}	4	0	0	0	14	18	0	--
Nottingham ^{1,2}	12	0	0	0	22	34	0	--
Paige Place, Phases I, II	9	0	0	0	48	57	0	108.0
Patriot Park	3	0	0	0	150	153	0	36.0
Prairie Meadows Estates	20	0	0	0	2	22	0	240.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	61	0	0	0	46	107	0	366.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases III-V	23	0	0	1	40	64	0	48.0
The Woodlands, Phases I, II ¹	88	0	4	3	15	110	0	--
Siloam Springs	507	1	8	10	548	1,074	13	170.6

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

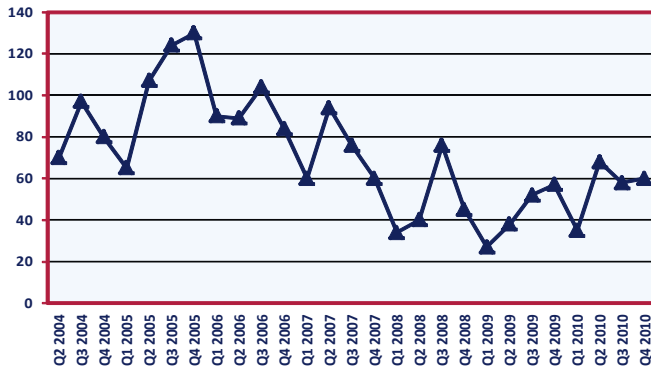
Siloam Springs Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Autumn Glen	4	6.7%	1,386	136	\$119,450	\$86.05
Blackwells	1	1.7%	2,235	52	\$138,000	\$61.74
C D Gunters	1	1.7%	1,390	108	\$92,000	\$66.19
Carl's	2	3.3%	2,027	186	\$114,450	\$57.61
Carney's	1	1.7%	1,560	107	\$40,000	\$25.64
Chattering Heights	1	1.7%	2,136	159	\$117,500	\$55.01
Cordes	1	1.7%	2,191	54	\$133,000	\$60.70
Dawn Hill Estates	2	3.3%	2,214	179	\$193,500	\$87.92
Fox Run	3	5.0%	1,423	65	\$98,621	\$68.99
Gabriel Park	1	1.7%	1,407	312	\$74,000	\$52.59
Hico Manor	3	5.0%	1,284	57	\$89,000	\$69.28
Holly Place	1	1.7%	3,132	97	\$235,500	\$75.19
Jonesdivision	1	1.7%	832	59	\$46,500	\$55.89
Kimberly Heights	1	1.7%	1,502	130	\$37,500	\$24.97
Lake View Revised	1	1.7%	1,152	63	\$65,000	\$56.42
Lyndale Estates	1	1.7%	1,331	133	\$64,500	\$48.46
Meadows Edge	1	1.7%	2,900	42	\$275,000	\$94.83
Oak View	1	1.7%	1,566	162	\$105,000	\$67.05
Oaks	1	1.7%	1,603	100	\$108,000	\$67.37
Osage Valley Estates	1	1.7%	4,612	189	\$400,000	\$86.73
Paige Place	1	1.7%	2,154	50	\$170,000	\$78.92
Patriot Park	2	3.3%	1,477	255	\$108,250	\$73.29
Plainview Revised	1	1.7%	1,484	120	\$60,000	\$40.43
Quail Run	1	1.7%	1,041	338	\$83,000	\$79.73
R S Morris	1	1.7%	2,164	48	\$118,500	\$54.76
Roberts	1	1.7%	1,056	195	\$39,000	\$36.93
Rolling Hills	1	1.7%	1,908	75	\$110,000	\$57.65
S. G. Rogers	1	1.7%	1,280	376	\$8,000	\$6.25
South Haven	1	1.7%	2,054	535	\$209,000	\$101.75
Stonecrest	4	6.7%	2,010	139	\$149,325	\$74.62
Tara Heights	1	1.7%	1,941	246	\$107,000	\$55.13
Thomas & Barnes	1	1.7%	1,768	188	\$52,714	\$29.82
Tolleson	1	1.7%	1,284	86	\$95,000	\$73.99
Villa View	1	1.7%	1,875	126	\$120,000	\$64.00
Walnut Woods	2	3.3%	1,809	101	\$147,000	\$82.05
Wood Creek	1	1.7%	1,320	76	\$87,000	\$65.91
Woodlands	1	1.7%	1,646	630	\$140,000	\$85.05
Other	9	15.0%	1,811	196	\$105,475	\$53.45
Siloam Springs	60	100.0%	1,760	159	\$117,406	\$64.49

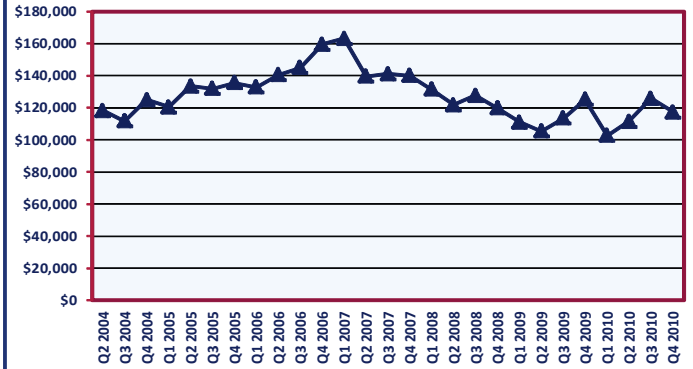


Siloam Springs

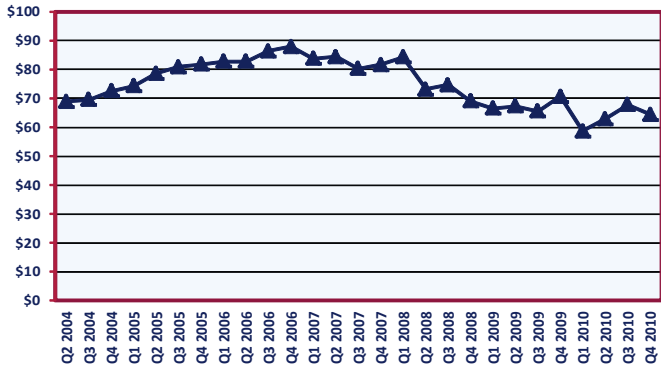
**Siloam Springs
Number of Houses Sold**



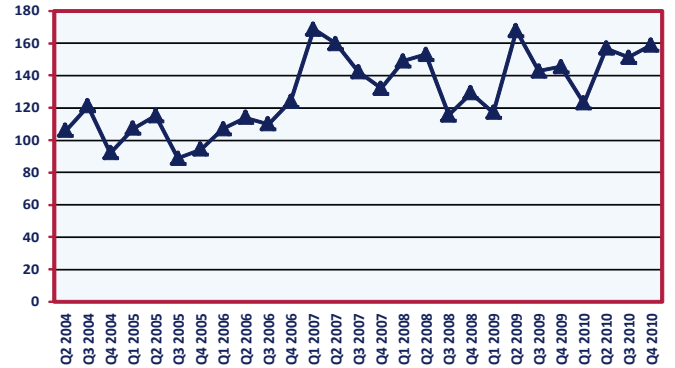
**Siloam Springs
Average Price of Houses Sold**



**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, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	13.3%	1,260	159	87.3%	\$29.49
\$50,001 - \$100,000	19	31.7%	1,293	137	90.8%	\$62.05
\$100,001 - \$150,000	20	33.3%	1,780	164	94.6%	\$69.86
\$150,001 - \$200,000	7	11.7%	2,420	189	97.6%	\$72.99
\$200,001 - \$250,000	3	5.0%	2,585	246	93.7%	\$87.26
\$250,001 - \$300,000	1	1.7%	2,900	42	91.8%	\$94.83
\$300,001 - \$350,000	1	1.7%	3,144	77	99.6%	\$102.99
\$350,001 - \$400,000	1	1.7%	4,612	189	89.1%	\$86.73
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Siloam Springs	60	100.0%	1,760	159	92.7%	\$64.49



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q4 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
River Valley Estates	Q2 2006	53
Shady Grove Estates, Phase II	Q1 2010	10
Siloam Springs		94



Washington County

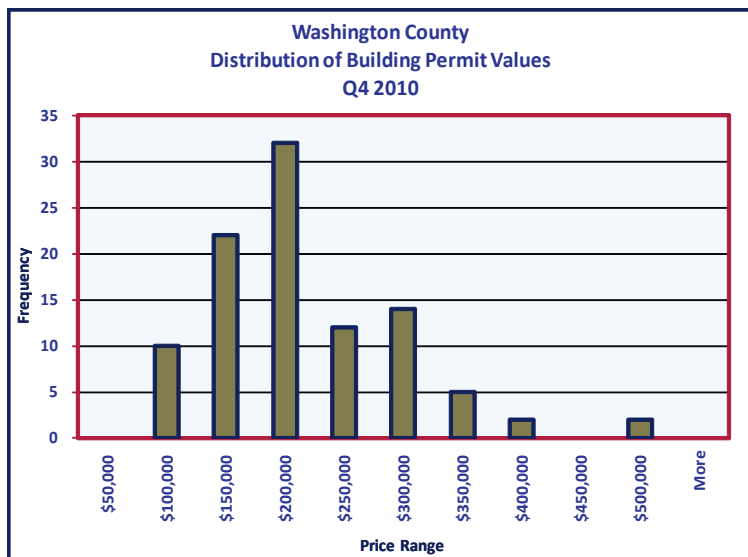
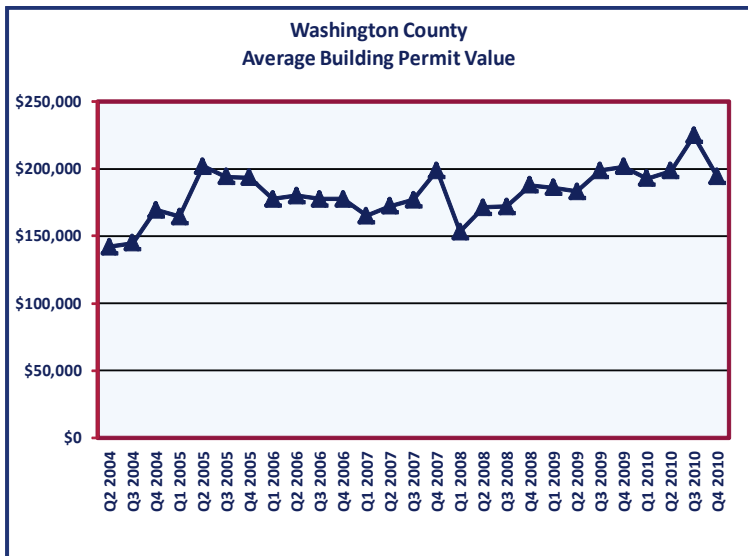
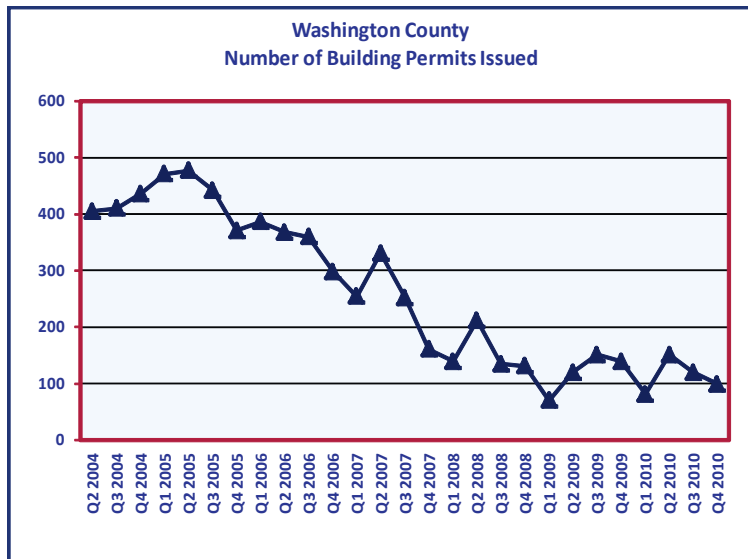
Building Permits

From September to November 2010, there were 99 residential building permits issued in Washington County. The fourth quarter 2010 total was 28.8 percent lower than the fourth quarter 2009 total of 139 residential building permits. The average value of the Washington County building permits was \$194,003 from September to November 2010, down 3.7 percent from the \$201,404 average residential building permit value in the fourth quarter of 2009. About 44.4 percent of the fourth quarter building permits were valued between \$150,001 and \$250,000, 32.3 percent were valued lower than \$150,000, and 23.2 percent were valued higher than \$250,000. In Washington County, the dominant building permit price points were in the \$100,001 to \$200,000 range.

Fayetteville accounted for 62.6 percent of the residential building permits issued in Washington County, while Springdale accounted for 17.2 percent. Meanwhile, West Washington County accounted for 17.2 percent in the fourth quarter of 2010.

Subdivisions

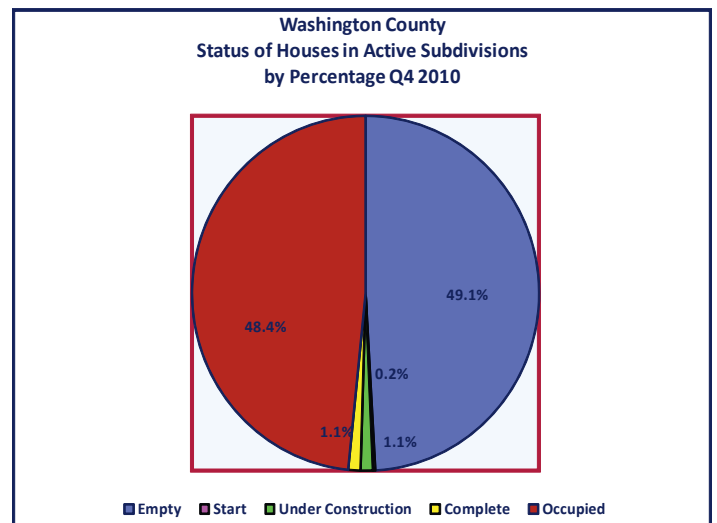
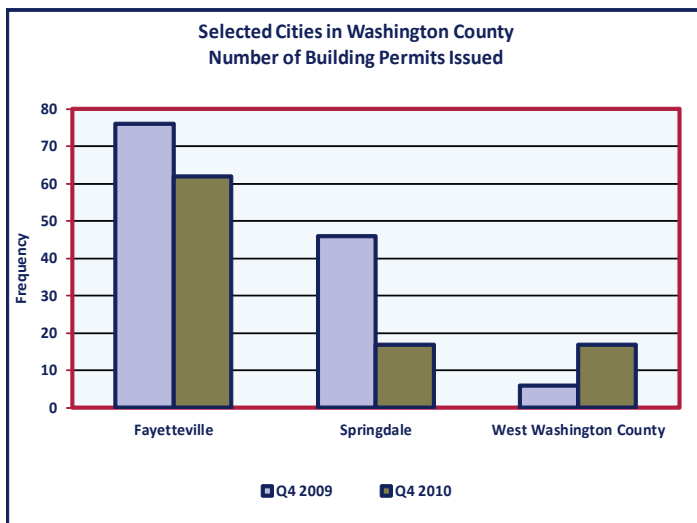
There were 10,879 lots in the 176 active subdivisions in Washington County in the fourth quarter of 2010. Within the active subdivisions, 49.1 percent of the lots were empty, 0.2 percent were starts, 1.1 percent were under construction, 1.1 percent were complete, but unoccupied houses, and 48.4 percent of the lots were occupied. In the fourth quarter of 2010, Fayetteville had the most empty lots, houses under construction, and occupied houses in active subdivisions, while Prairie Grove and Springdale had the most complete but unoccupied houses. Fayetteville and Springdale had the most starts, together accounting for 75.0 percent of all starts. During the fourth quarter of 2010, the most active subdivisions in terms of houses under construction were Belclaire Estates and Copper Creek in Fayetteville as well as Spring Creek Park in Springdale. Of these top subdivisions for new construction, Copper Creek and Spring Creek Park were among the most active in the third quarter of 2010. By contrast, in 53 out of the 176 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last four quarters.



Washington County

Washington County Residential Building Permit Values by City September 2010 - November 2010

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 2010 Total	Q4 2009 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	4
Elm Springs	0	0	0	1	0	0	0	0	0	0	0	1	0
Farmington	0	0	0	1	2	1	0	0	0	0	0	4	0
Fayetteville	0	0	18	22	6	10	4	2	0	0	0	62	76
Goshen	0	1	0	0	0	0	0	0	0	0	0	1	4
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	2
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	9	4	0	0	0	0	0	0	0	0	13	4
Springdale	0	0	0	8	4	3	1	0	0	1	0	17	46
Tontitown	0	0	0	0	0	0	0	0	0	1	0	1	3
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	0
West Washington County	0	9	4	1	2	1	0	0	0	0	0	17	6
Washington County	0	10	22	32	12	14	5	2	0	2	0	99	139



Washington County



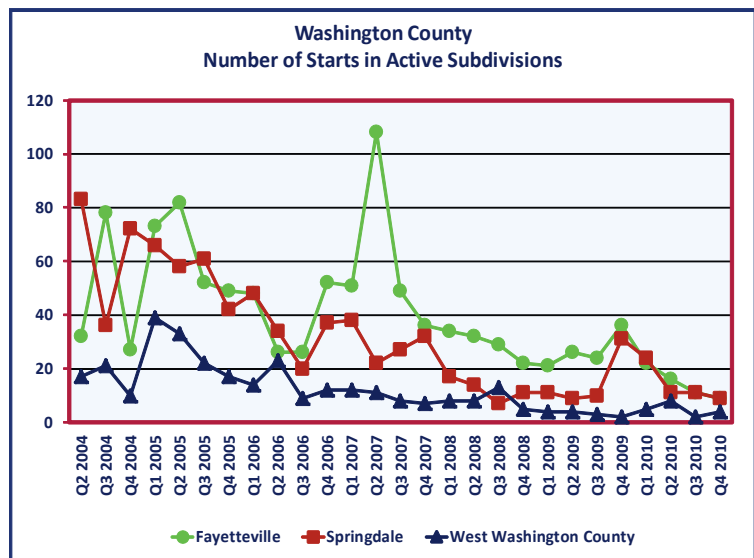
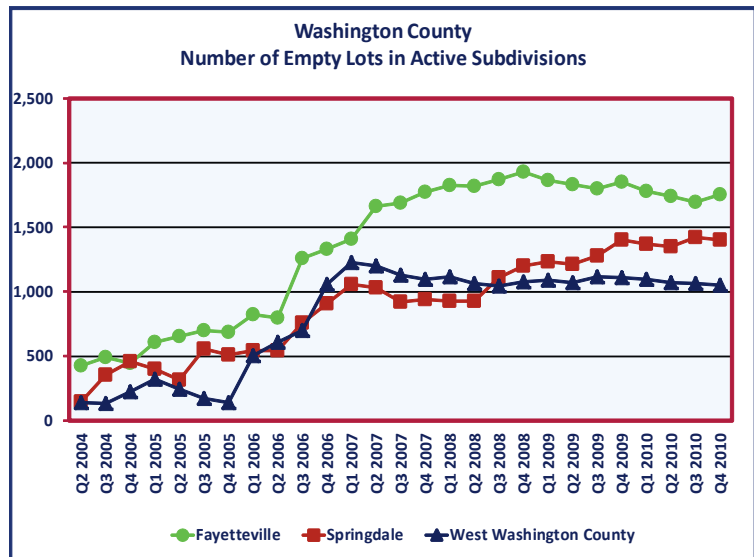
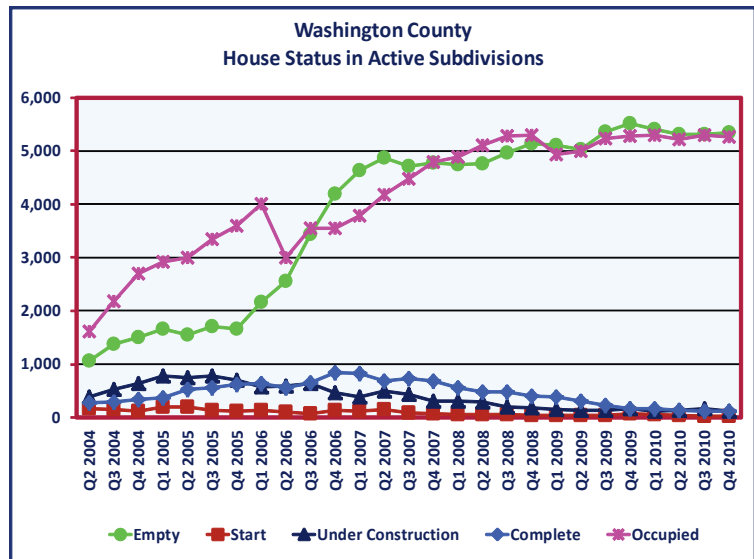
From the third quarter to the fourth quarter of 2010, 111 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 117.0 months of lot inventory at the end of the fourth quarter. This was an increase from the third quarter's lot inventory of 110.4 months and an increase from 106.3 months in the fourth quarter of 2009. The results are driven by the fact that 65 out of the 176 subdivisions had no absorption in the last four quarters and that the number of total lots in active subdivisions increased.

Information was also collected from each city on subdivisions that received either preliminary or final approval, but where no construction had yet occurred. In the fourth quarter of 2010, 2,113 lots in 30 subdivisions in Washington County had received approval. Fayetteville accounted for 48.6 percent of the coming lots, Springdale accounted for 21.2 percent, Prairie Grove accounted for 15.5 percent, and the remaining coming lots were in other cities.

Additionally, Center researchers analyzed data from the Washington County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data for the last five years as well as the data for the second and the fourth quarter of 2010 are provided in this report by city. Overall, the percentage of houses occupied by owners increased from 60.4 percent in 2005 to 64.5 percent in the fourth quarter of 2010.

Sales of Existing Houses

Examining the house sales in the fourth quarter of 2010 yields the following results. A total of 517 houses were sold from August 16 to November 15, 2010. This represents a decline of 15.5 percent from the same period in 2009 and an increase of 11.2 percent from the

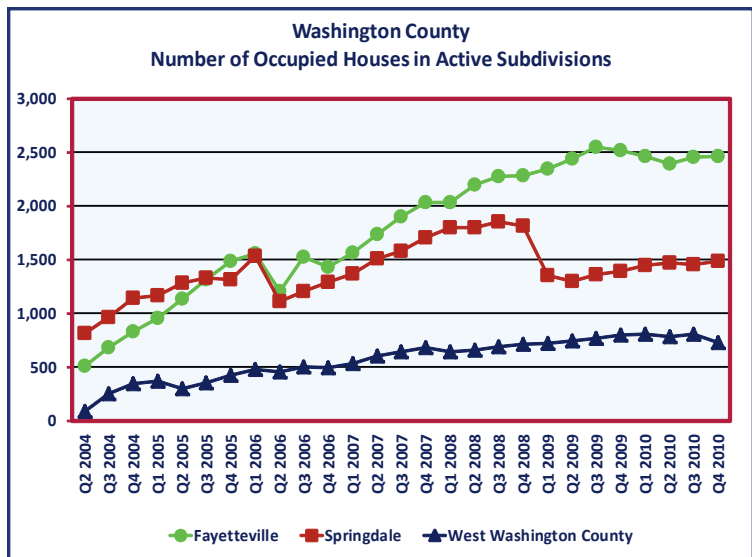
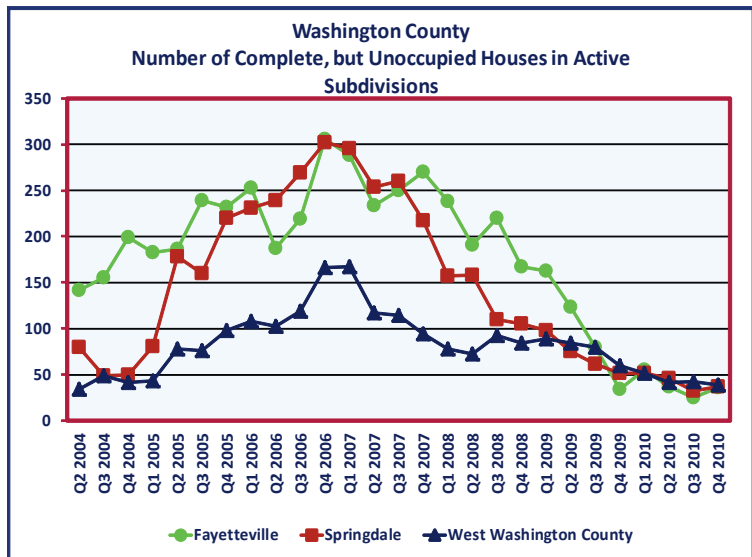
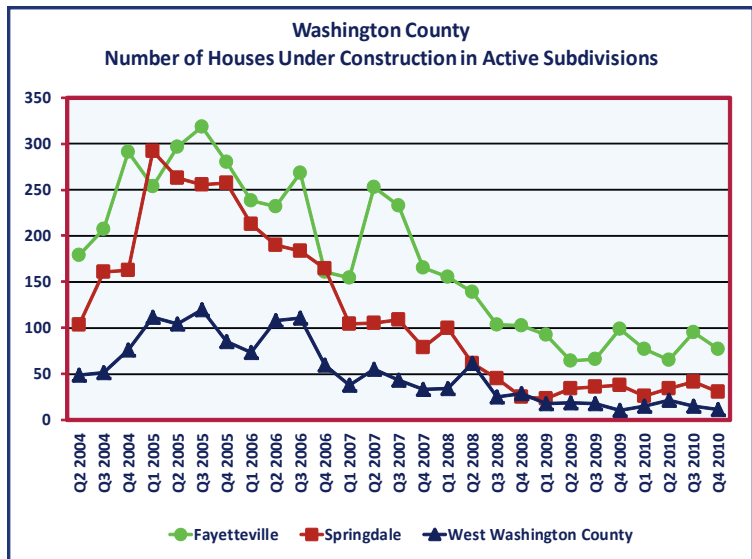


Washington County

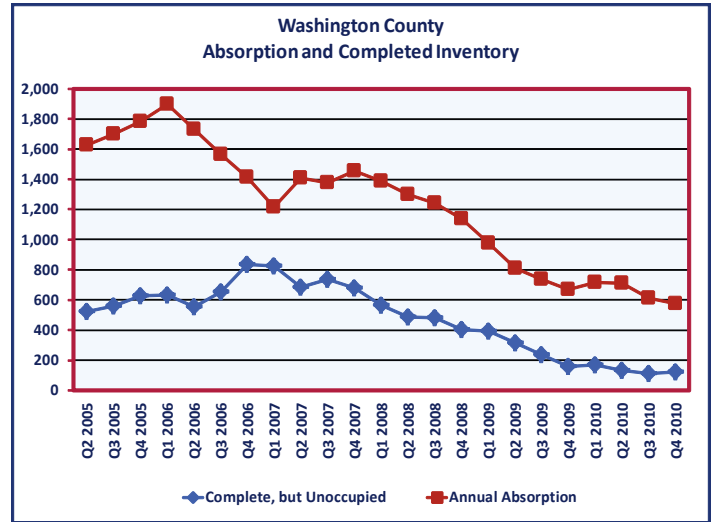
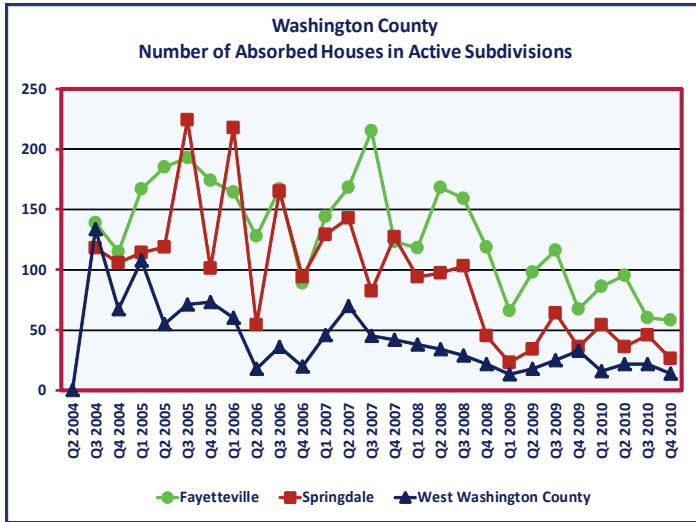
same period in 2008. About 42.6 percent of the houses were sold in Springdale, while 39.7 percent were sold in Fayetteville. As of December 1, 2010, the MLS database listed 2,075 houses for sale at an average list price of \$223,265. The average price of all houses sold in Washington County was \$152,779, while the median price was \$125,000, and the average house price per square foot was \$74.42. For the fourth quarter of 2010, the average amount of time between the initial listing of a house and the sale date was 145 days, the same as the previous quarter. Out of the 517 houses sold in the fourth quarter, 63 were new construction. These newly constructed houses had an average sales price of \$190,249 and took an average 168 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 1.3 percent and average price per square foot declined by 10.9 percent since the fourth quarter of 2009. However, houses above 3,500 square feet range experienced a positive growth in prices.

From mid-August to mid-November, on average, the largest houses in Washington County were sold in Elm Springs, Cane Hill, and Fayetteville. The most expensive average houses were in Elm Springs and Fayetteville. On average, homes sold fastest in Winslow and West Fork.



Washington County



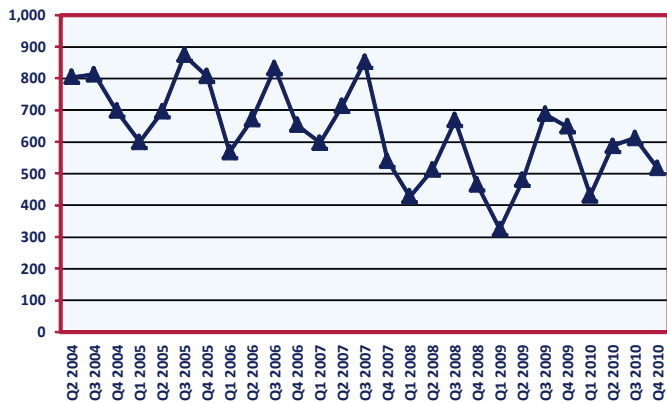
Washington County - Percentage of Owner-Occupied Houses by City

City	2005	2006	2007	2008	2009	Q2 2010	Q4 2010
Elkins	69.5%	71.7%	70.8%	70.4%	71.6%	72.2%	71.7%
Elm Springs	63.2%	66.9%	72.4%	75.1%	77.3%	77.1%	78.1%
Farmington	64.6%	67.6%	67.5%	68.2%	69.3%	69.4%	68.9%
Fayetteville	54.6%	56.9%	56.8%	57.7%	58.1%	58.4%	58.4%
Goshen	67.4%	65.4%	64.6%	72.5%	75.4%	77.5%	76.9%
Greenland	66.7%	64.0%	60.8%	65.5%	66.8%	67.6%	66.2%
Johnson	58.0%	60.1%	56.9%	58.5%	60.1%	59.9%	60.2%
Lincoln	60.6%	63.5%	63.2%	65.5%	65.3%	63.1%	63.2%
Prairie Grove	63.8%	65.6%	66.2%	68.1%	67.5%	67.9%	66.8%
Springdale	59.9%	61.9%	61.2%	63.3%	64.0%	64.1%	64.5%
Tontitown	68.7%	73.7%	70.4%	72.1%	73.4%	73.8%	74.6%
West Fork	66.9%	68.3%	66.5%	69.3%	69.7%	70.9%	70.9%
Winslow	62.6%	62.6%	64.9%	63.2%	65.2%	66.0%	65.0%
Rural	70.9%	72.6%	71.1%	74.7%	75.5%	75.4%	75.4%
Washington County	60.4%	62.5%	61.8%	63.6%	64.2%	64.5%	64.5%

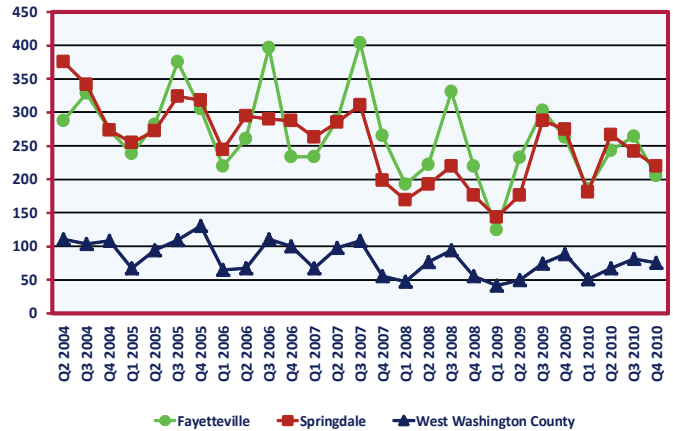


Washington County

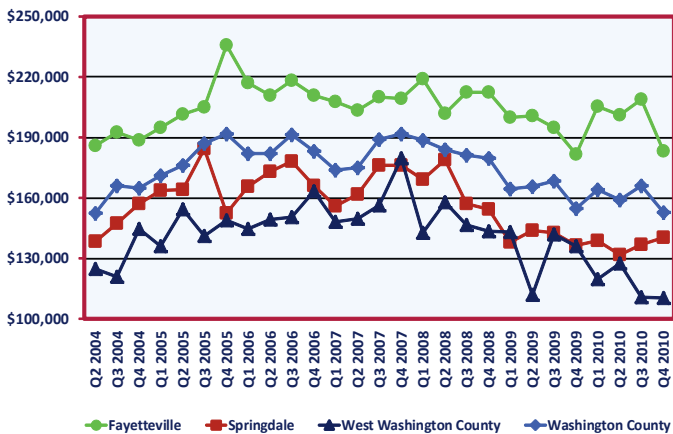
Washington County
Number of Houses Sold



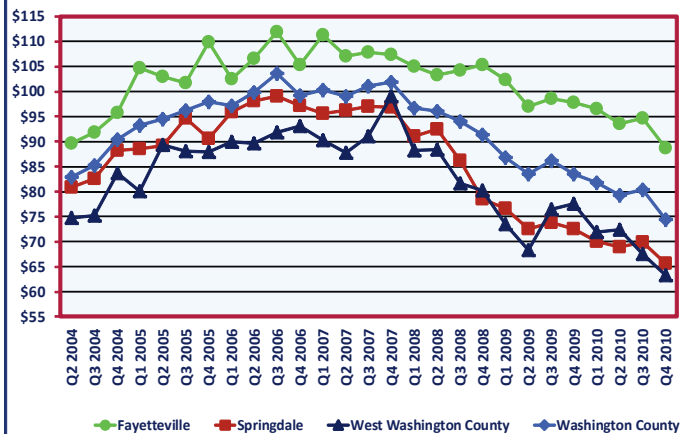
Selected Cities in Washington County
Number of Houses Sold



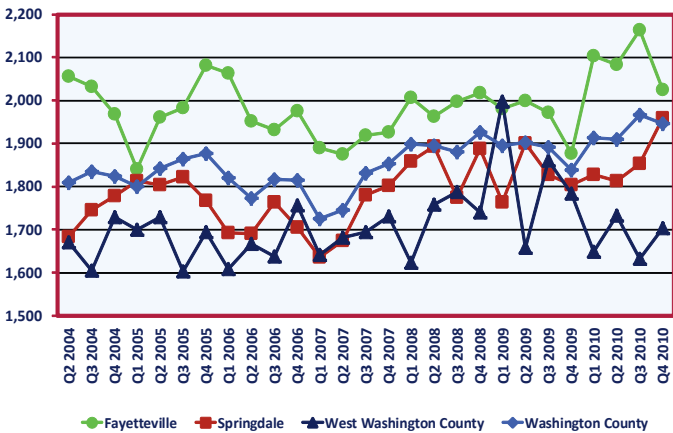
Selected Cities in Washington County
Average Price per House Sold



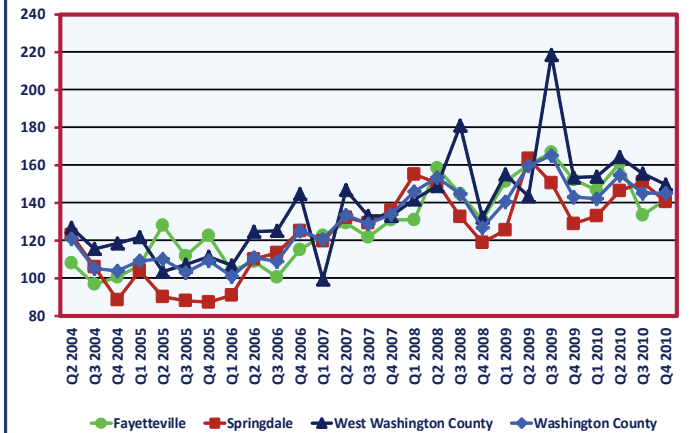
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



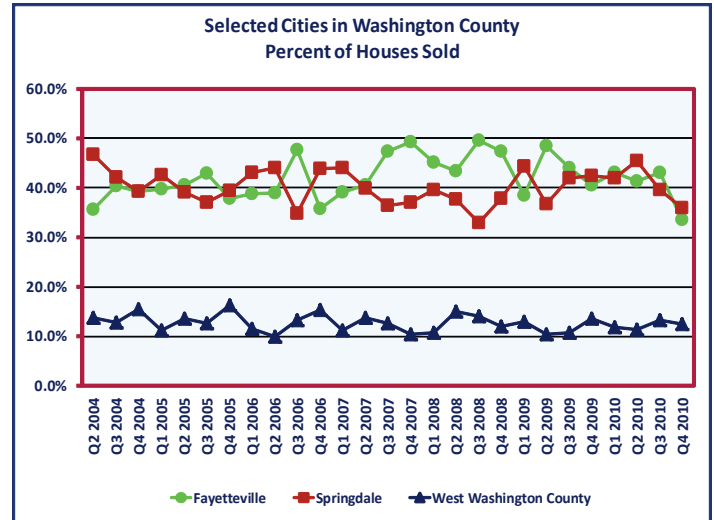
Selected Cities in Washington County
Average Square Footage of Houses Sold



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



Washington County



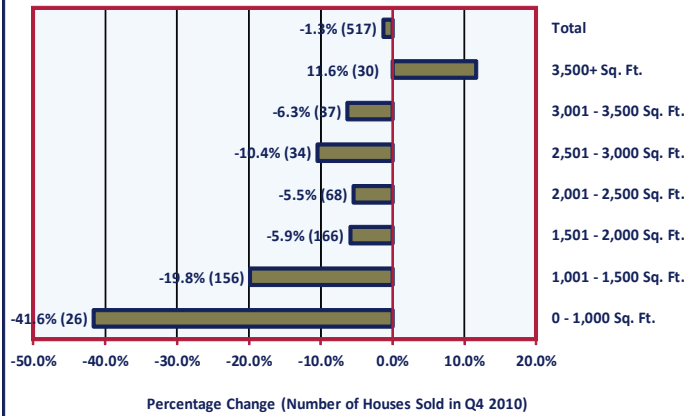
Washington Co. Sold House Characteristics by City August 16, 2010 - November 15, 2010

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	\$75,000	--	189	1	0.2%
Elkins	\$111,186	\$71.81	262	11	2.1%
Elm Springs	\$352,500	\$94.07	109	2	0.4%
Evansville		--		0	0.0%
Farmington	\$130,089	\$78.51	208	14	2.7%
Fayetteville	\$183,170	\$94.72	142	205	39.7%
Goshen		\$106.20		0	0.0%
Greenland	\$134,880	\$70.75	248	5	1.0%
Johnson	\$70,500	\$65.48	188	1	0.2%
Lincoln	\$78,890	\$43.90	107	20	3.9%
Mountainburg		--		0	0.0%
Prairie Grove	\$121,106	\$68.45	137	26	5.0%
Springdale	\$140,292	\$69.83	141	220	42.6%
Summers		\$36.16		0	0.0%
Tontitown		\$87.64		0	0.0%
West Fork	\$114,638	\$80.85	97	11	2.1%
Winslow	\$16,000	\$64.42	80	1	0.2%
Washington County	\$152,779	\$80.46	145	517	100.0%

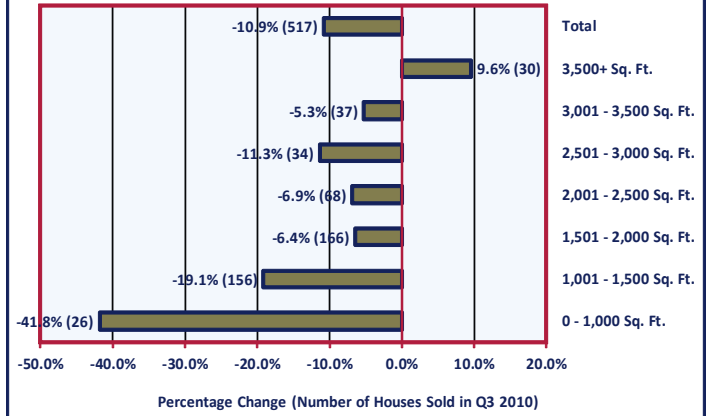


Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q4 2009 - Q4 2010



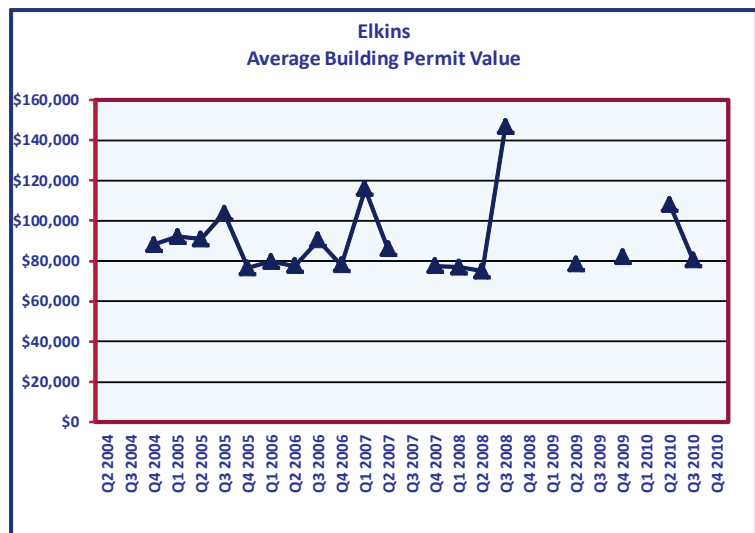
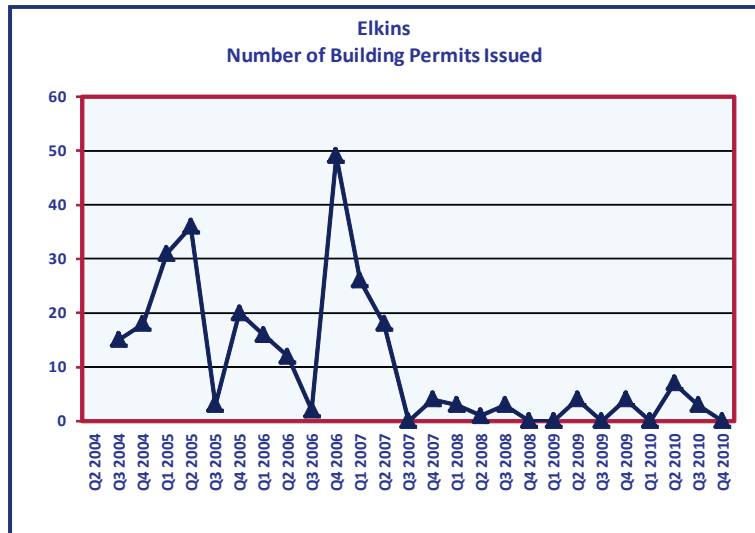
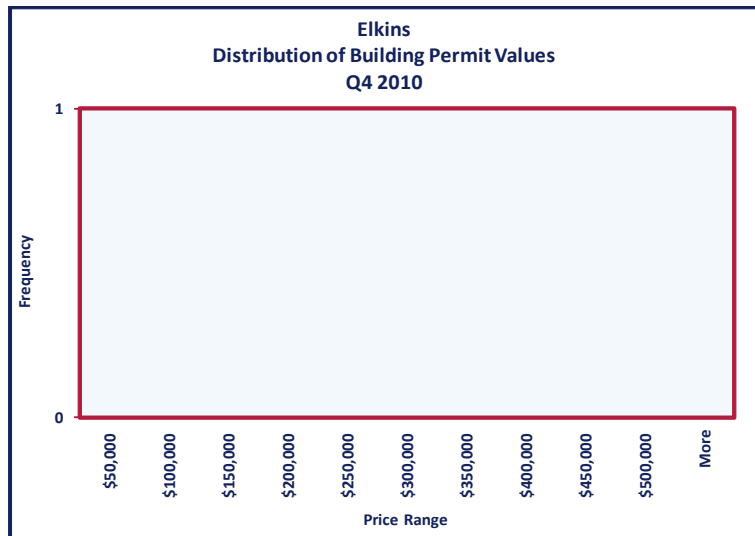
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q4 2009 - Q4 2010



Elkins

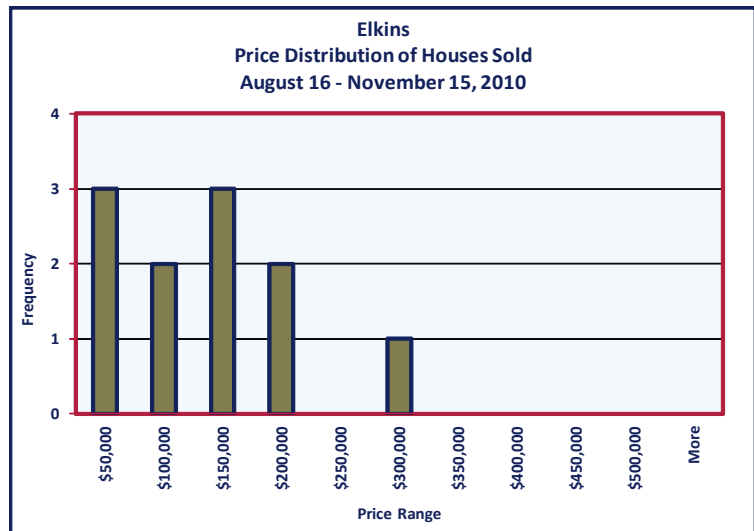
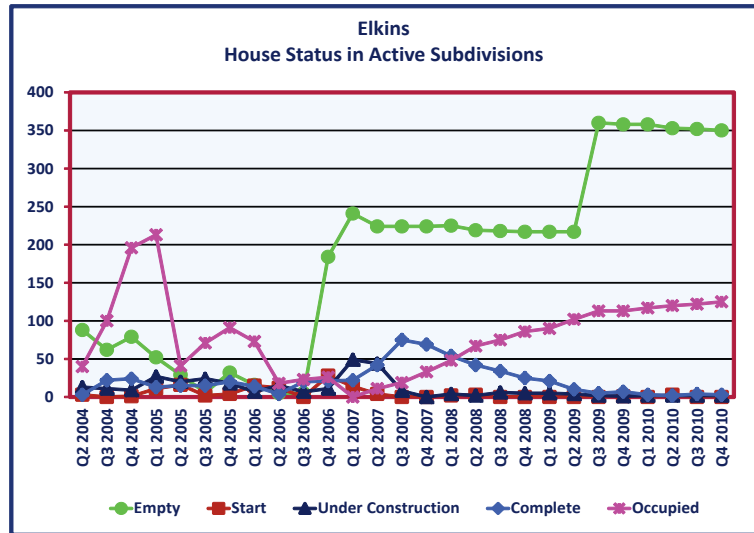


- From September to November 2010, there were no residential building permits issued in Elkins. There were 4 building permits issued during the fourth quarter of 2009.
- There were 480 total lots in the 7 active subdivisions in Elkins in the fourth quarter of 2010. Among them, 26.0 percent were occupied, 0.6 percent were complete, but unoccupied, 0.4 percent were under construction, 0.0 percent was starts, and 72.9 percent were vacant lots.
- The only subdivision with houses under construction in Elkins in the fourth quarter was Oakleaf Manor with 2.
- In 3 out of the 7 subdivisions in Elkins, no construction has occurred in the last four quarters.
- 3 new houses in Elkins became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 355.0 months of remaining inventory in active subdivisions, down from a third quarter 2010 value of 477.3 months.
- In 3 out of the 7 subdivisions in Elkins, no absorption has occurred in the last four quarters.
- An additional 4 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Elkins.
- According to the Washington County Assessor's database, 71.7 percent of houses in Elkins were owner-occupied.
- There were 11 houses sold in Elkins from August 16 to November 15, 2010, or 15.4 percent less than in the previous quarter and 31.3 percent less than in the same period last year.



Elkins

- There were 52 houses listed for sale in Elkins in the MLS database as of December 1, 2010. These houses had an average list price of \$160,852.
- The average price of a house sold in Elkins decreased from \$118,188 in the third quarter of 2010 to \$111,186 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 5.9 percent lower than in the previous quarter and 0.1 percent higher than in the same period last year.
- About 90.9 percent of houses sold in Elkins were under \$200,000.
- In Elkins, the average number of days from the initial house listing to the sale increased from 179 days in the third quarter of 2010 to 262 days in the fourth quarter of 2010.
- Only 1.8 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Elkins. The average sales price of a house in Elkins was 72.8 percent of the county average.
- There were 2 newly constructed houses sold in the fourth quarter in Elkins with an average price of \$139,675 that took an average 242 days to sell.



Elkins House Status in Active Subdivisions Q4 2010

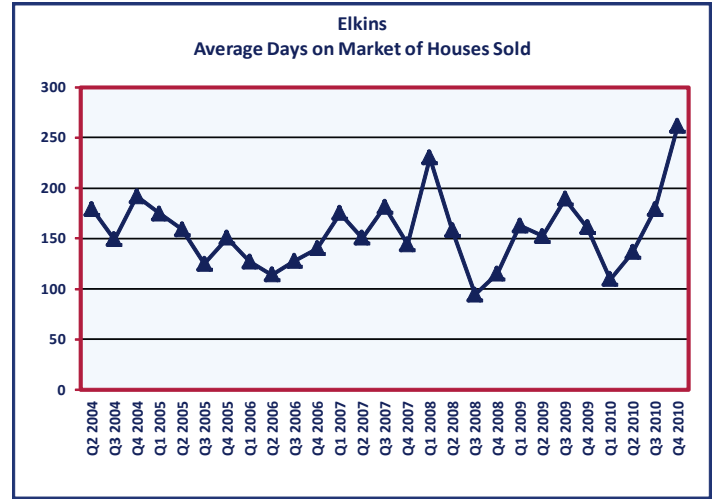
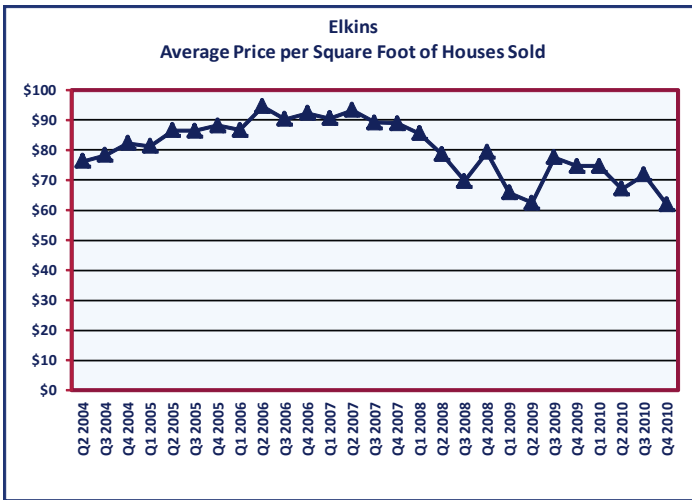
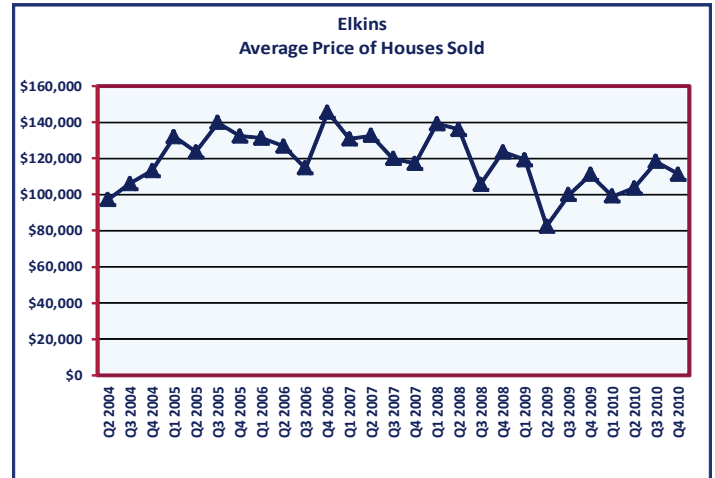
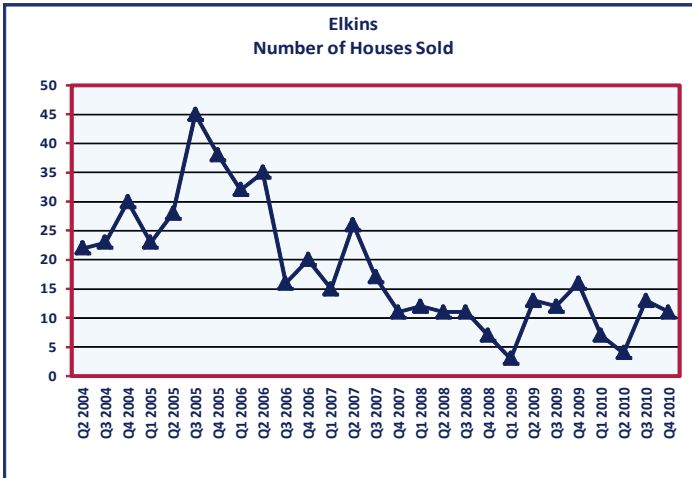
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge ^{1,2}	36	0	0	0	15	51	0	--
Miller's Creek	3	0	0	0	4	7	1	36.0
Miller's Meadow	34	0	0	0	51	85	2	81.6
Oakleaf Manor	141	0	2	0	4	147	0	429.0
Silver Birch Estates ^{1,2}	3	0	0	0	4	7	0	--
Stokenbury Farms	108	0	0	3	27	138	0	666.0
Stonecrest ^{1,2}	25	0	0	0	20	45	0	--
Elkins	350	0	2	3	125	480	3	355.0

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.



Elkins



Elkins Price Range of Houses Sold August 16 - November 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	27.3%	1,209	320	84.6%	\$30.20
\$50,001 - \$100,000	2	18.2%	1,469	148	100.1%	\$52.78
\$100,001 - \$150,000	3	27.3%	1,511	198	95.9%	\$82.94
\$150,001 - \$200,000	2	18.2%	2,102	106	95.2%	\$75.84
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	9.1%	3,229	819	91.7%	\$85.17
\$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	11	100.0%	1,685	262	93.1%	\$61.99



Elkins

Elkins Final and Preliminary Approved Subdivisions Q4 2010

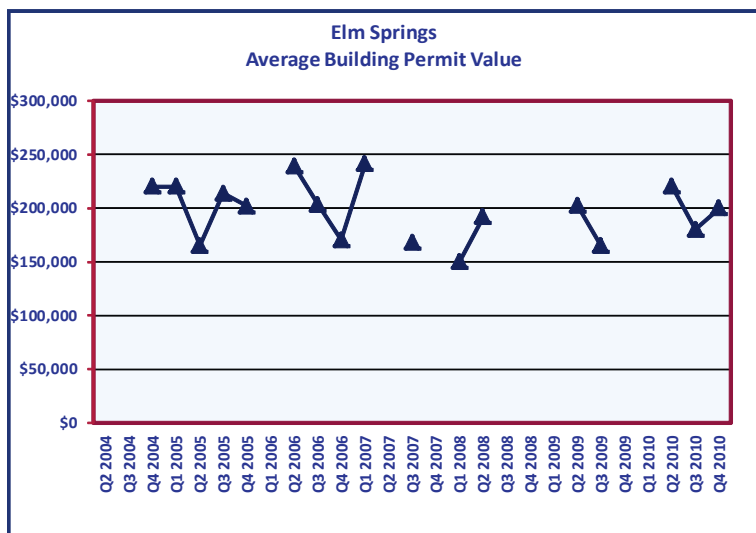
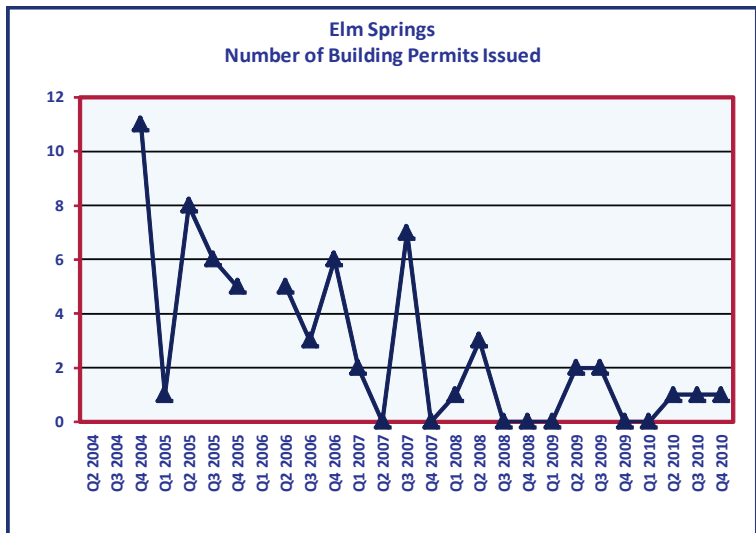
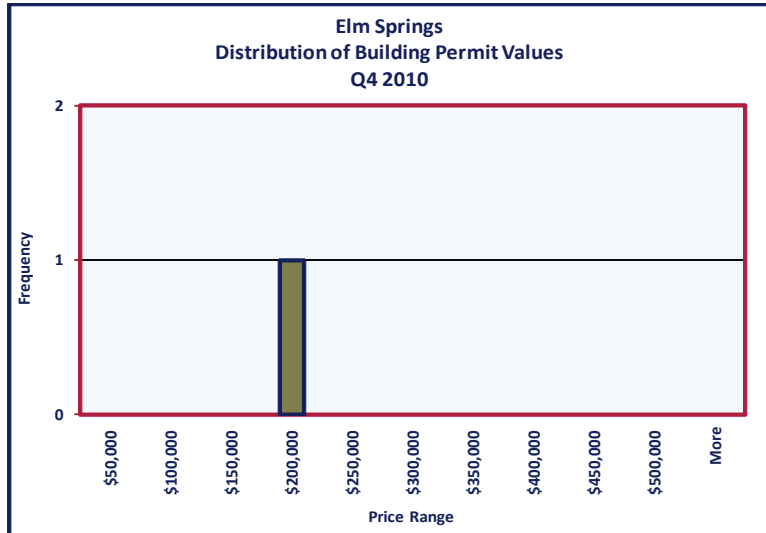
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Pin Oak	Q4 2006	4
Elkins		4



Elm Springs

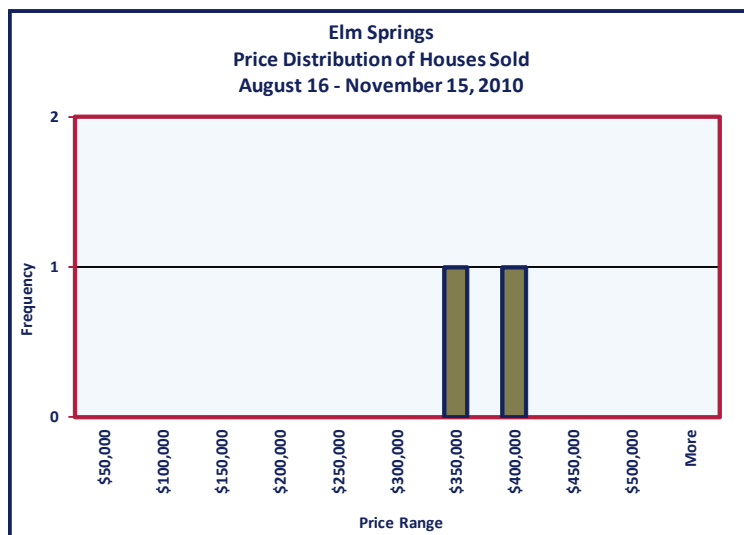
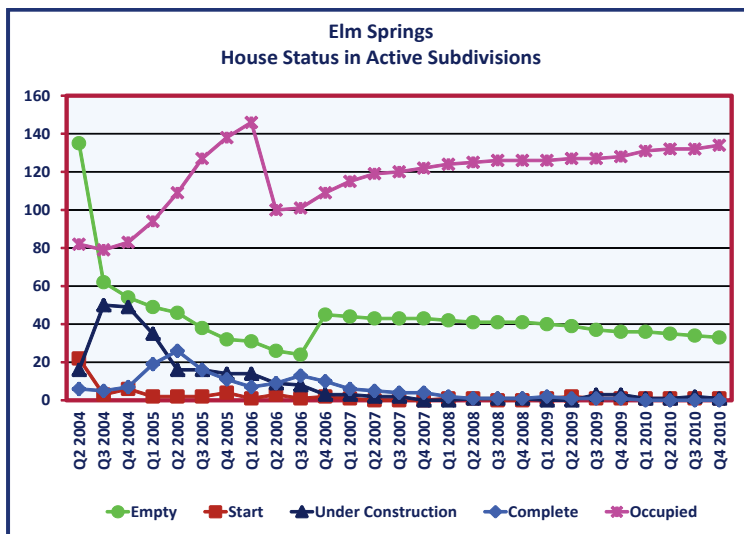


- From September to November 2010, there was 1 residential building permit issued in Elm Springs. There were no building permits issued in the fourth quarter of 2009.
- The residential building permit value in Elm Springs was \$200,000 in the fourth quarter of 2010.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the fourth quarter of 2010. About 79.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 19.5 percent were vacant lots.
- The only subdivision with houses under construction in Elm Springs in the fourth quarter was the Estates at Brush Creek with 1.
- No construction has occurred in the last five quarters in the Pinkley subdivision.
- 2 new houses in Elm Springs became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 70.0 months of remaining inventory in active subdivisions, down from 88.8 in the third quarter of 2010.
- In the Pinkley subdivision in Elm Springs, no absorption has occurred in the last five quarters.
- An additional 48 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Elm Springs.
- According to the Washington County Assessor's database, 78.1 percent of houses in Elm Springs were owner-occupied.



Elm Springs

- There were 2 houses sold in Elm Springs from August 16 to November 15, 2010. There were 4 houses sold in the previous quarter and 3 houses sold in the same period last year.
- There were 5 houses listed for sale in Elm Springs in the MLS database as of December 1, 2010. These houses had an average list price of \$406,500.
- The average price of a house sold in Elm Springs was \$352,500 in the fourth quarter.
- Houses sold in Elm Springs were in the \$300,000 to \$400,000 range.
- It took on average 109 days from the initial house listing to the sale in the fourth quarter of 2010.
- Only 0.4 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Elm Springs. The average sales price of a house in Elm Springs was 230.7 percent of the county average.
- There was 1 newly constructed house sold in the fourth quarter in Elm Springs with a price of \$335,000 that took 175 days to sell.



Elm Springs House Status in Active Subdivisions Q4 2010

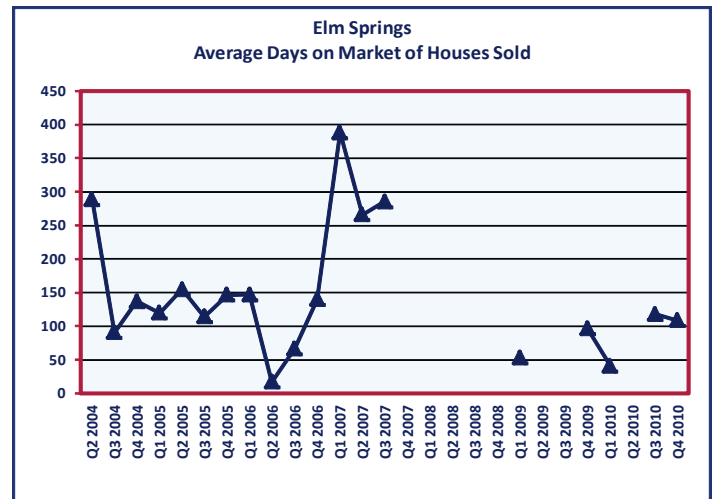
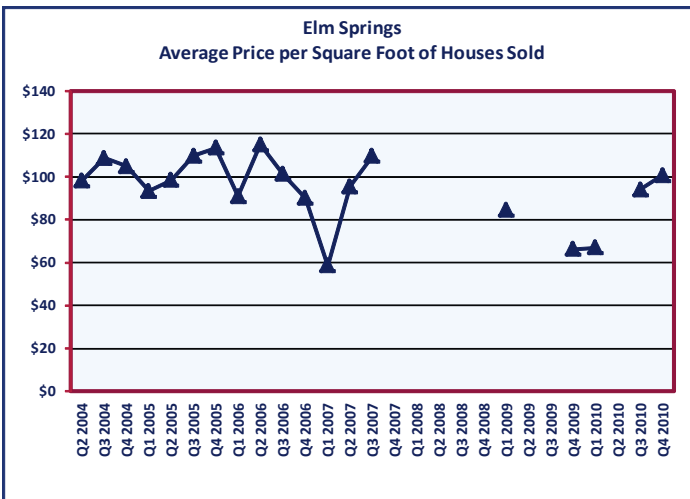
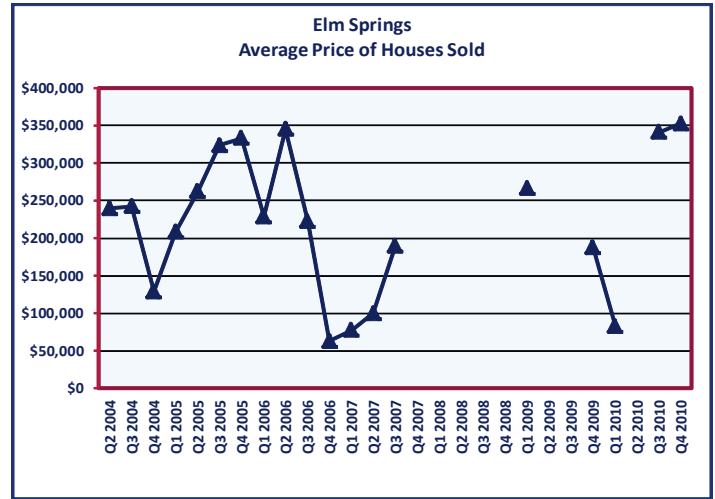
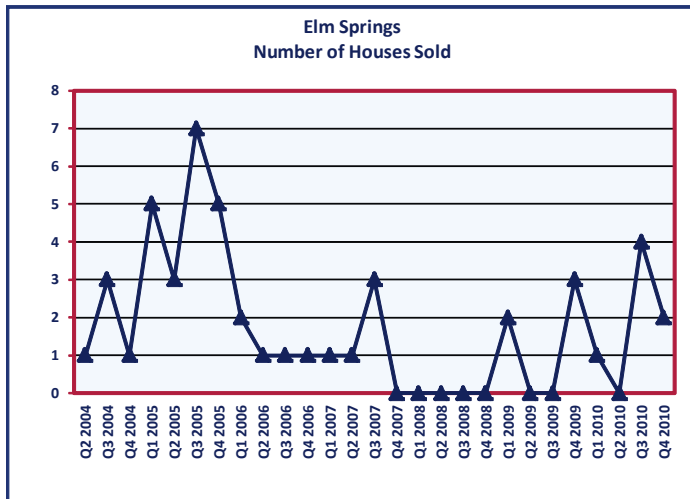
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	13	0	1	0	8	22	1	56.0
High Ridge Estates	1	0	0	0	20	21	0	12.0
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates	6	1	0	0	58	65	1	42.0
Elm Springs	33	1	1	0	134	169	2	70.0

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, 2010

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	1	50.0%	3,400	175	100.0%	\$98.53
\$350,001 - \$400,000	1	50.0%	3,600	42	94.9%	\$102.78
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elm Springs	2	100.0%	3,500	109	97.4%	\$100.65



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q4 2010

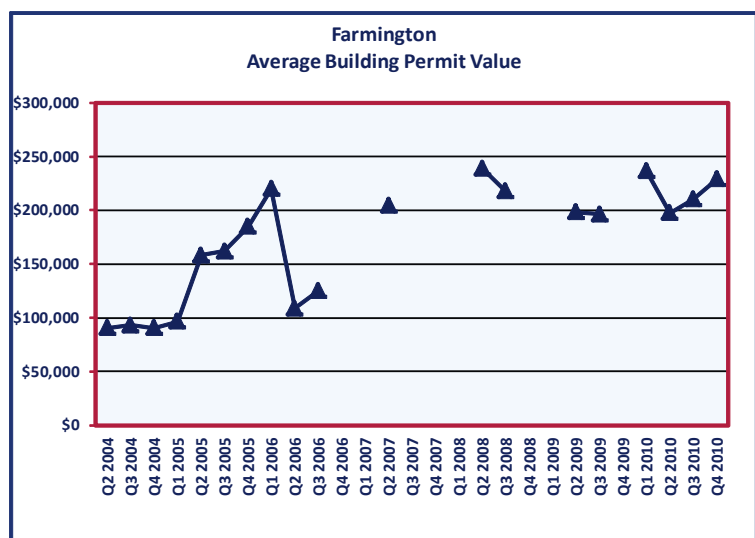
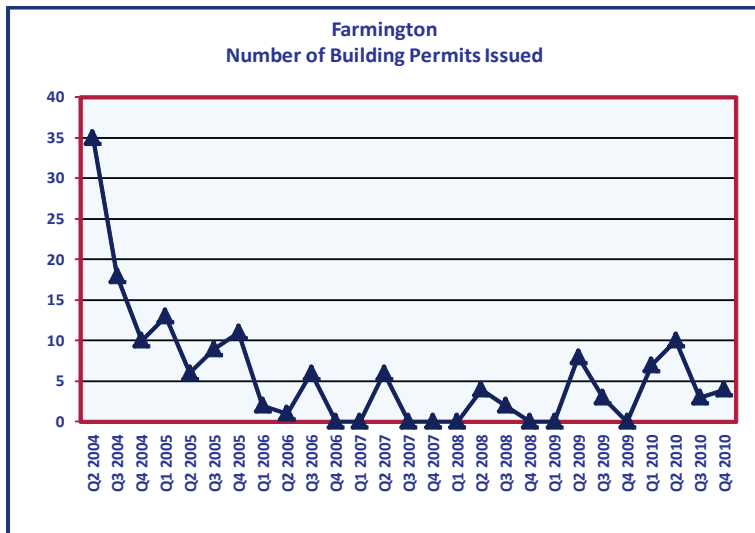
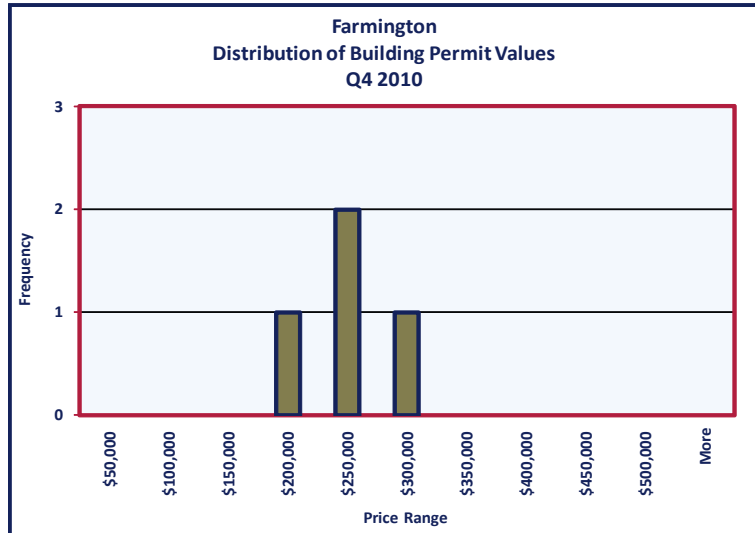
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

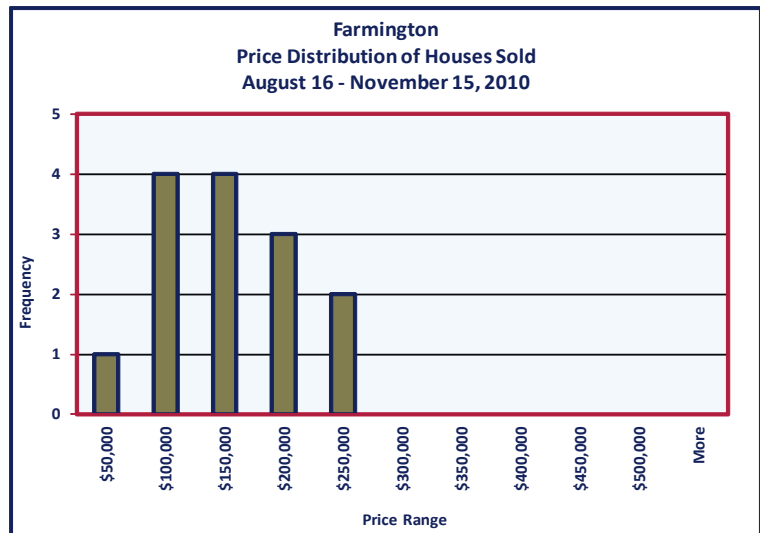
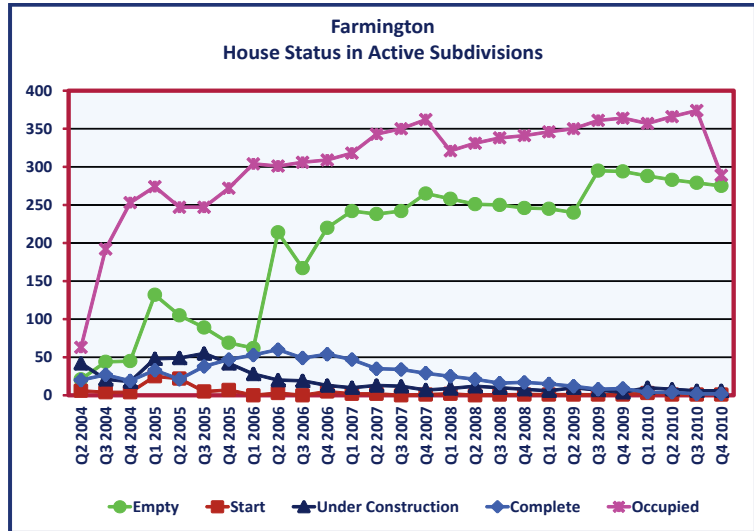


- From September to November 2010, there were 4 residential building permits issued in Farmington. There were no building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Farmington was \$229,054 in the fourth quarter of 2010.
- There were 574 total lots in the 11 active subdivisions in Farmington in the fourth quarter of 2010. About 50.3 percent of the lots were occupied, 0.3 percent were complete, but unoccupied, 1.0 percent were under construction, 0.2 percent were starts, and 47.9 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 3 out of the 11 active subdivisions in Farmington.
- Twin Falls subdivision had 3 houses under construction in Farmington in the fourth quarter.
- 3 new houses in Farmington became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 148.7 months of remaining inventory in active subdivisions, down from a third quarter 2010 value of 150.3 months.
- In 4 of the 11 subdivisions in Farmington, no absorption has occurred in the last four quarters.
- An additional 129 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Farmington.
- According to the Washington County Assessor's database, 68.9 percent of houses in Farmington were owner-occupied.



Farmington

- There were 14 houses sold in Farmington from August 16 to November 15, 2010, or 36.4 percent fewer than in the previous quarter, and 60.0 percent fewer than in the same period last year.
- There were 100 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$193,018.
- The average price of a house sold in Farmington increased from \$123,782 in the third quarter of 2010 to \$130,089 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 5.1 percent higher than in the previous quarter and 16.0 percent lower than in the same period last year.
- About 78.6 percent of the houses sold in Farmington were in the \$50,001 to \$200,000 range.
- In Farmington, the average number of days from the initial house listing to the sale increased from 136 days in the third quarter of 2010 to 208 days in the fourth quarter of 2010.
- About 2.7 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Farmington. The average sales price of a house in Farmington was 85.1 percent of the county average price.
- Out of the 14 houses sold in the fourth quarter, 5 were new construction. These newly constructed houses had an average sold price of \$168,800 and took an average 180 days to sell from their initial listing dates.



Farmington Final and Preliminary Approved Subdivisions Q4 2010

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



Farmington

Farmington House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	13	1	1	1	50	66	0	64.0
Bethel Oaks	55	0	0	0	12	67	0	165.0
East Creek Place	32	0	1	0	14	47	0	198.0
Forest Hills, Phases I, II	4	0	0	0	47	51	0	--
North Club House Estates	11	0	0	1	9	21	1	48.0
Rainsong	3	0	0	0	4	7	0	--
Riviera Estates	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	0	60	76	1	144.0
Southwinds, Phase V	12	0	1	0	18	31	1	156.0
Twin Falls, Phases I, II	107	0	3	0	16	126	0	264.0
Walnut Grove ¹	21	0	0	0	4	26	0	--
Farmington	275	1	6	2	289	574	3	148.7

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.



Farmington

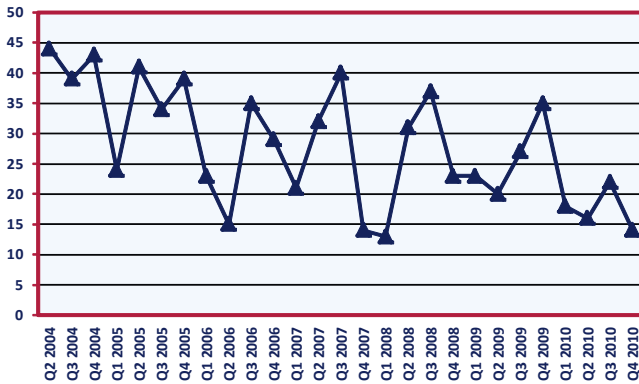
Farmington Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bethel Oaks	1	7.1%	1,286	124	\$114,000	\$88.65
Green	1	7.1%	1,380	165	\$54,250	\$39.31
Highlands Square S	1	7.1%	1,475	36	\$121,000	\$82.03
North Club House Estates	2	14.3%	2,622	118	\$195,000	\$74.46
Riviera Estates	3	21.4%	2,259	345	\$118,333	\$50.99
South Club House Estates	1	7.1%	1,697	242	\$125,000	\$73.66
Southwinds	1	7.1%	2,100	144	\$200,000	\$95.24
Twin Falls	1	7.1%	2,150	449	\$225,000	\$104.65
Valley View Estates	1	7.1%	1,731	250	\$145,000	\$83.77
Other	2	14.3%	1,274	118	\$46,000	\$37.49
Farmington	14	100.0%	1,885	208	\$130,089	\$67.44

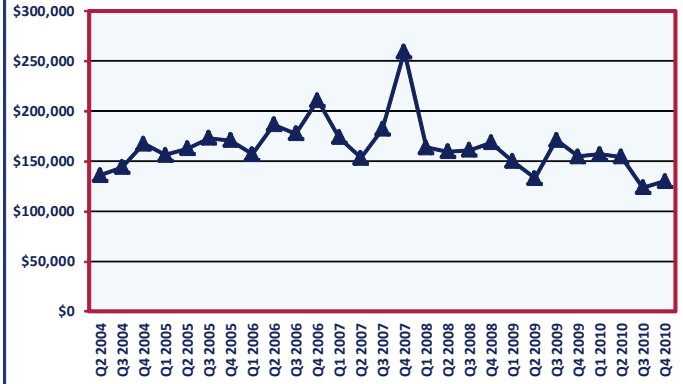


Farmington

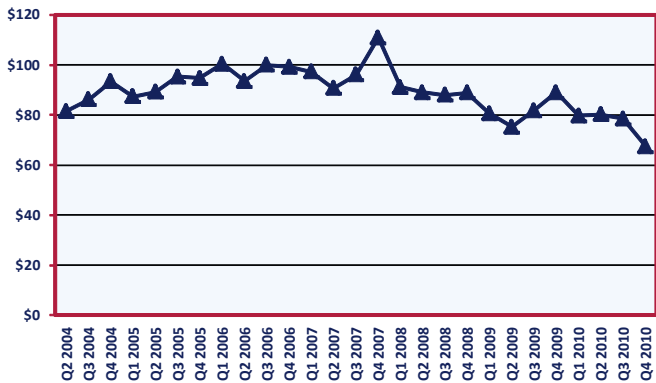
Farmington
Number of Houses Sold



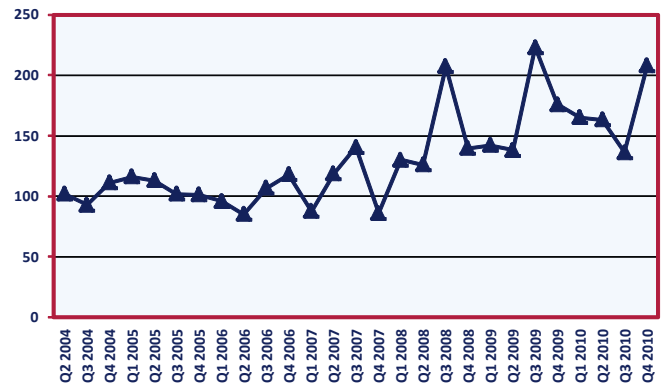
Farmington
Average Price of Houses Sold



Farmington
Average Price per Square Foot of Houses Sold



Farmington
Average Days on Market of Houses Sold



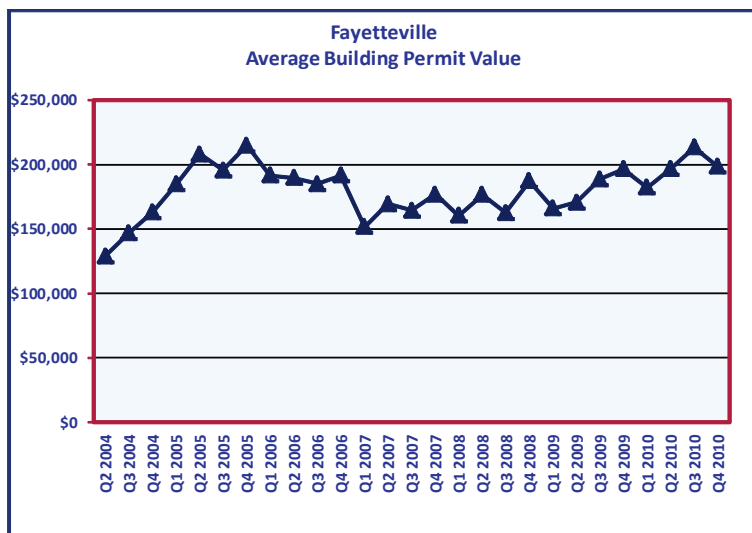
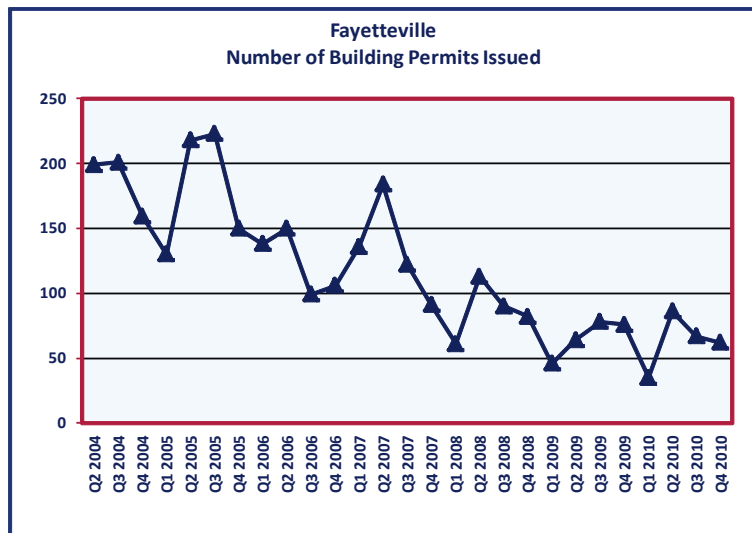
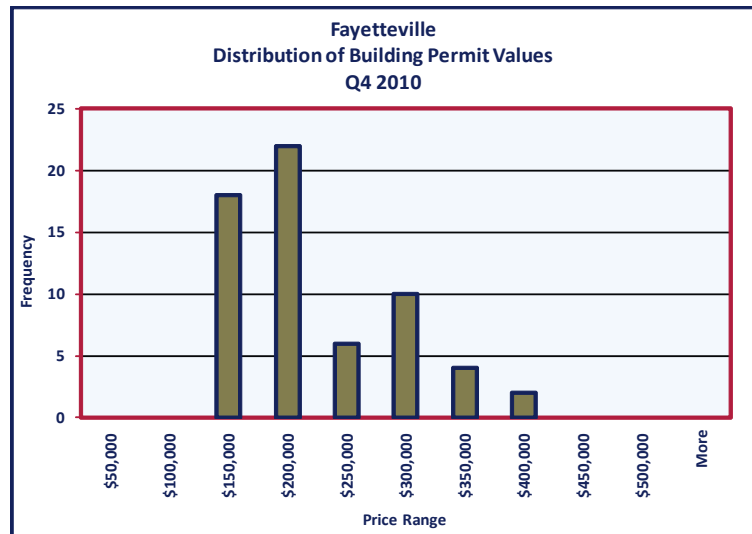
Farmington Price Range of Houses Sold August 16 - November 15, 2010

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	7.1%	1,373	131	79.6%	\$19.66
\$50,001 - \$100,000	4	28.6%	1,677	198	80.0%	\$44.28
\$100,001 - \$150,000	4	28.6%	1,547	163	95.0%	\$82.03
\$150,001 - \$200,000	3	21.4%	2,461	267	94.0%	\$78.31
\$200,001 - \$250,000	2	14.3%	2,368	270	98.5%	\$92.17
\$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%	--	--	--	--
Farmington	14	100.0%	1,885	208	89.9%	\$67.44



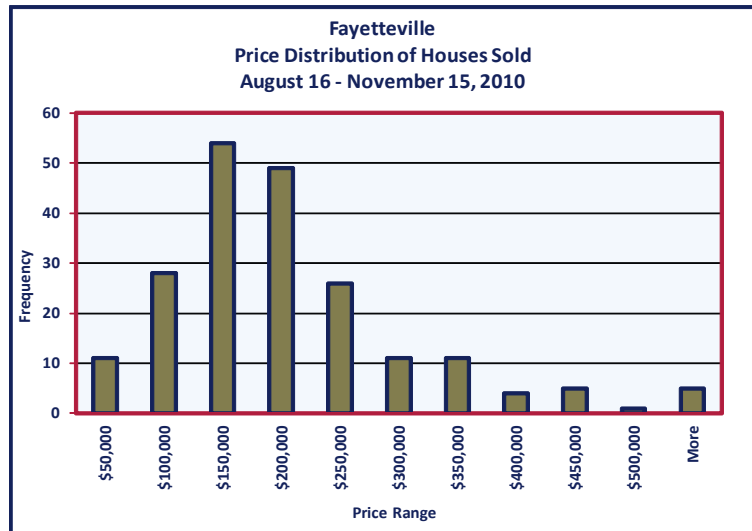
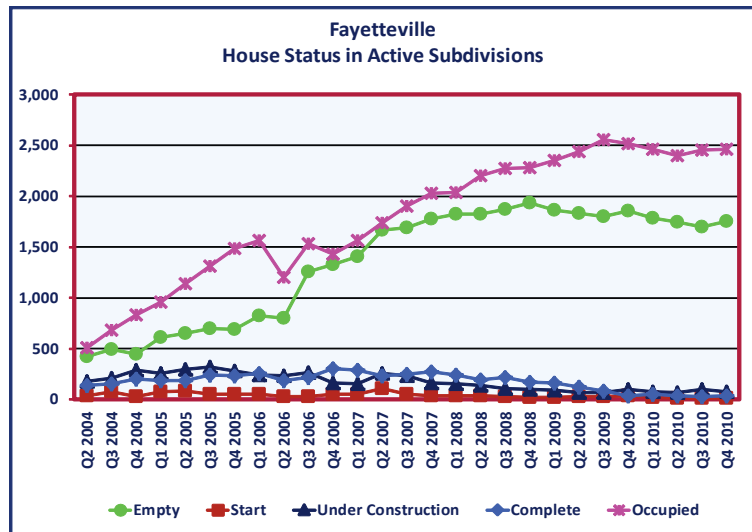
Fayetteville

- From September to November 2010, 62 residential building permits were issued in Fayetteville. This represents a decrease of 18.4 percent from the 76 residential building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Fayetteville increased by 0.9 percent from \$196,588 in the fourth quarter of 2009 to \$198,395 in the fourth quarter of 2010.
- The major price points for Fayetteville building permits remained in the \$100,001 to \$200,000 range.
- There were 4,341 total lots in the 75 active subdivisions in Fayetteville in the fourth quarter of 2010. About 56.8 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 1.8 percent were under construction, 0.2 percent were starts, and 40.4 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter were Belclaire Estates with 8, Copper Creek with 7, and Cobblestone with 5.
- No new construction or progress in existing construction has occurred in the last four quarters in 21 out of the 75 active subdivisions in Fayetteville.
- 58 new houses in Fayetteville became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 75.3 months of remaining inventory in active subdivisions, up from a third quarter 2010 value of 71.2 months.
- In 26 out of the 75 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 1,029 lots in 14 subdivisions had received either preliminary or final approval by the fourth quarter of 2010 in Fayetteville.
- According to the Washington County Assessor's database, 58.4 percent of houses in Fayetteville were owner-occupied.
- There were 205 houses sold in Fayetteville from August 16 to November 15, 2010, or 22.3 percent fewer than in the previous quarter, and 22.1 percent fewer than in the same period last year.



Fayetteville

- There were 916 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$268,119.
- The average price of a house sold in Fayetteville decreased from \$209,088 in the third quarter of 2010 to \$183,170 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 12.4 percent lower than in the previous quarter and 0.8 percent higher than in the same period last year.
- About 50.2 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 increased from 133 days in the third quarter of 2010 to 142 days in the fourth quarter of 2010.
- About 39.7 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Fayetteville. The average sales price of a house in Fayetteville was 119.9 percent of the county average.
- Out of the 205 houses sold in the fourth quarter, 33 were new construction. These newly constructed houses had an average sales price of \$209,171 and took an average 145 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	0	8	18	0	40.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Belclaire Estates	88	0	8	0	0	96	0	--
Bellwood, Phase I	4	0	2	0	71	77	0	8.0
Blueberry Meadows ¹	63	0	6	3	1	73	0	--
Bois D'Arc ¹	4	0	2	0	13	19	0	--
Bridgedale ^{1,2}	7	0	0	0	18	25	0	--
Bridgeport, Phases VII, VIII	14	0	0	0	11	25	0	168.0
Bridgewater Estates	13	0	1	0	15	29	1	84.0
The Bungalows at Cato Springs ^{1,2}	26	0	0	0	5	31	0	--
Canterbury Place	1	0	0	0	2	3	1	12.0
Clabber Creek, Phases II, III	8	0	0	0	190	198	0	96.0



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	6	0	3	0	38	47	2	21.6
Cobblestone, Phases I,II	73	0	5	6	37	121	4	27.2
The Commons at Walnut Crossing	9	0	1	1	47	58	1	22.0
Copper Creek, Phases I-III	41	0	7	1	161	210	12	19.6
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phase III	1	0	0	0	28	29	1	3.0
Creekside, Phases I, II	12	0	1	0	3	16	3	13.0
Crescent Lake	22	0	0	0	21	43	0	44.0
Crestmont Estates	3	0	1	1	6	11	6	2.5
Cross Keys, Phase I	8	1	0	1	98	108	0	24.0
Crystal Cove ¹	4	0	0	1	13	18	0	--
Crystal Springs, Phase III	72	1	1	1	27	102	0	900.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove	1	0	2	0	5	8	1	36.0
Driver Subdivision ^{1,2}	5	0	0	0	1	6	0	--
Embry Acres	40	0	0	4	12	56	1	66.0
The Estates at Dogwood Canyon ¹	46	0	1	0	7	54	0	--
The Estates at Salem Hill	1	0	0	0	22	23	1	12.0
Fairfield, Phases II, III	2	0	0	0	113	115	1	24.0
Falcon Ridge	50	0	3	0	9	62	1	79.5
Harmon Trails Estates ^{1,2}	19	0	0	0	7	26	0	--
Hickory Park ¹	9	0	0	1	4	14	0	--
Horsebend Estates, Phase I	44	1	4	0	2	51	1	588.0
Joyce Street Cottages	12	0	0	0	28	40	0	72.0
Lakewood	0	0	2	1	86	89	1	2.1
Legacy Heights, Phase I	45	0	1	1	30	77	0	62.7
Legacy Pointe, Phases I-III ^{1,2}	3	0	0	0	153	156	0	--
Lierly Lane	26	0	0	0	44	70	1	28.4
Lynnwood Estates ^{1,2}	4	0	0	0	2	6	0	--
Maple Valley	1	0	0	0	18	19	0	12.0
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	55	0	2	3	58	118	1	45.0
Newcastle Estates ^{1,2}	8	1	1	0	0	10	0	--
Oakbrooke, Phase II	46	0	0	1	4	51	0	188.0
Overton Park	8	0	0	0	44	52	0	32.0
Park Ridge Estates	16	0	0	0	10	26	0	192.0
Persimmon Place	12	2	2	2	136	154	4	13.5
Piper's Glen ^{1,2}	2	0	0	0	6	8	0	--
Prairie View @ Spring Woods	28	0	3	0	5	36	0	93.0
Rockhaven	0	0	0	1	30	31	1	1.5
Rubble Row	168	0	4	0	86	258	6	229.3
Salem Heights, Phases I, II	3	0	0	1	84	88	0	12.0
Silverthorne, Phase II	16	0	1	0	16	33	0	204.0
Sloan Estates ^{1,2}	40	0	0	0	17	57	0	--
The Stadium Centre Cottages	4	0	0	0	11	15	0	24.0
St. James Park	43	0	0	0	30	73	1	103.2



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stone Mountain, Phase I	100	0	2	0	10	112	1	1,224.0
Stonebridge Meadows, Phases II, III, V	79	0	4	0	139	222	1	996.0
Summersby ^{1,2}	5	0	0	0	47	52	0	--
Sunbridge Villas	85	0	3	2	56	146	4	90.0
Sundance Meadows ^{1,2}	15	0	0	0	10	25	0	--
Timber Trails	44	0	0	0	67	111	0	66.0
Township Heights	19	0	2	0	0	21	0	--
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, Phase I ^{1,2}	2	0	0	0	3	5	0	--
Walker Estates	8	3	0	0	0	11	0	--
Walnut Crossing	35	0	0	3	98	136	0	41.5
West Haven	35	0	2	0	4	41	0	148.0
Westbrook PZD ^{1,2}	8	0	0	0	3	11	0	--
Westridge ^{1,2}	8	0	0	0	38	46	0	--
Wildflower Meadows	21	0	0	1	26	48	0	66.0
Fayetteville	1,755	9	77	36	2,464	4,341	58	75.3

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



Fayetteville

Fayetteville Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Adams	1	0.5%	1,604	56	\$191,000	\$119.08
Barrington Parke	1	0.5%	4,001	114	\$210,000	\$52.49
Bates	2	1.0%	1,623	64	\$198,500	\$110.23
Beav-O-Rama Park	2	1.0%	1,663	89	\$68,900	\$39.70
Bellafront Gardens	1	0.5%	2,477	141	\$188,000	\$75.90
Bellwood	1	0.5%	1,470	53	\$140,000	\$95.24
Bert Lewis	1	0.5%	685	65	\$30,000	\$43.80
Bird Haven Terrace	1	0.5%	2,200	46	\$35,000	\$15.91
Boardwalk	1	0.5%	3,183	168	\$320,000	\$100.53
Bob White	1	0.5%	1,238	49	\$139,000	\$112.28
Bradford Place	1	0.5%	1,056	500	\$64,000	\$60.61
Brakey	1	0.5%	3,304	44	\$195,000	\$59.02
Bridgeport	2	1.0%	2,056	69	\$197,375	\$96.02
Brook Hollow	1	0.5%	1,250	111	\$124,500	\$99.60
Brookbury Woods	2	1.0%	2,721	81	\$284,500	\$105.14
Brookhollow	3	1.5%	1,204	112	\$105,667	\$87.66
Brookside East	2	1.0%	1,763	72	\$145,000	\$82.72
Candlewood	1	0.5%	3,882	30	\$481,072	\$123.92
Canterbury Place	1	0.5%	4,000	174	\$443,999	\$111.00
Cedarwood	1	0.5%	1,695	36	\$160,000	\$94.40
Clabber Creek	1	0.5%	1,511	142	\$157,900	\$104.50
Clear Creek	1	0.5%	4,400	151	\$575,000	\$130.68
Clearwood Crossing	1	0.5%	1,658	145	\$167,900	\$101.27
Clover Creek	1	0.5%	1,440	183	\$64,900	\$45.07
Cobblestone Crossing	2	1.0%	1,453	98	\$150,425	\$103.61
Copper Creek	5	2.4%	2,637	104	\$255,212	\$97.34
Country Club Estates	1	0.5%	1,895	50	\$145,000	\$76.52
County Court	1	0.5%	2,922	87	\$161,320	\$55.21
Covington Park	1	0.5%	3,135	340	\$309,500	\$98.72
Coyote Trail	1	0.5%	1,403	252	\$129,900	\$92.59
Creekwood	1	0.5%	1,713	329	\$121,500	\$70.93
Crestmont Estates	3	1.5%	2,880	131	\$314,561	\$108.98
Crestwood Acres	1	0.5%	1,884	46	\$169,000	\$89.70
Cross Keys	1	0.5%	2,758	146	\$185,000	\$67.08
Crystal Springs	3	1.5%	1,838	162	\$149,967	\$81.37
David Lyle Village	3	1.5%	1,324	106	\$108,300	\$81.81
Davidson's First	1	0.5%	2,289	119	\$348,000	\$152.03
East Oaks	1	0.5%	1,884	92	\$135,900	\$72.13
Fairfield	1	0.5%	1,815	81	\$150,000	\$82.64
Fieldstone	1	0.5%	1,586	40	\$122,000	\$76.92
Garland Terraces	1	0.5%	1,113	105	\$109,000	\$97.93
Glenbrook	2	1.0%	1,930	78	\$182,500	\$94.37
Glendale	1	0.5%	1,895	263	\$208,000	\$109.76
Golden Oaks Estates	1	0.5%	1,224	82	\$68,000	\$55.56
Greenbriar	2	1.0%	2,032	127	\$195,250	\$97.69



Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Gunters	1	0.5%	1,740	79	\$128,500	\$73.85
Harters Fairview	1	0.5%	2,046	56	\$215,000	\$105.08
Heather Ridge	1	0.5%	1,364	24	\$48,000	\$35.19
Heritage East	1	0.5%	1,104	153	\$93,840	\$85.00
Heritage Village	1	0.5%	1,487	99	\$123,200	\$82.85
Hickory Park	1	0.5%	2,561	99	\$276,000	\$107.77
Hill Country Estates	1	0.5%	2,155	266	\$107,000	\$49.65
Holiday Hills	1	0.5%	2,218	65	\$203,000	\$91.52
Houston Meadows	1	0.5%	1,044	204	\$54,000	\$51.72
Huntingdon	1	0.5%	2,427	108	\$257,500	\$106.10
Hyland Park	2	1.0%	2,443	61	\$254,650	\$100.95
Jackson Place	1	0.5%	3,389	127	\$409,000	\$120.68
Joyce Street Cottages	2	1.0%	1,460	213	\$114,750	\$78.60
Kantz Place	2	1.0%	1,224	141	\$73,500	\$60.05
Lakewood	5	2.4%	1,790	141	\$228,048	\$127.25
Legacy Building	1	0.5%	1,561	665	\$560,000	\$358.74
Legacy Point	1	0.5%	2,790	220	\$254,000	\$91.04
Lewis Estates	1	0.5%	2,607	464	\$240,000	\$92.06
Maple Crest	2	1.0%	1,254	78	\$104,000	\$82.96
Mission Place	1	0.5%	1,502	72	\$156,000	\$103.86
Mount Nord	1	0.5%	5,229	174	\$525,000	\$100.40
Mountain Ranch	2	1.0%	1,792	170	\$186,750	\$104.11
Mountain View	1	0.5%	1,600	79	\$126,500	\$79.06
North Ridge	1	0.5%	1,824	83	\$124,400	\$68.20
Oakland Hills	1	0.5%	1,870	231	\$155,000	\$82.89
Oaks Manor	1	0.5%	1,636	10	\$128,500	\$78.55
Overton Park	1	0.5%	3,307	101	\$360,000	\$108.86
Paradise Gardens	1	0.5%	1,320	131	\$120,000	\$90.91
Pardue's	1	0.5%	2,159	90	\$38,300	\$17.74
Park Place	1	0.5%	2,150	46	\$216,000	\$100.47
Parkers Valley View Acres	1	0.5%	902	29	\$75,000	\$83.15
Persimmon Place	1	0.5%	1,855	46	\$189,900	\$102.37
Pine Crest	1	0.5%	938	50	\$93,000	\$99.15
Pond Addition	1	0.5%	1,819	237	\$149,900	\$82.41
Prairie View Acres	1	0.5%	3,346	327	\$290,000	\$86.67
Putman	1	0.5%	1,026	152	\$55,000	\$53.61
Reserve At Steele Crossing	1	0.5%	1,417	353	\$104,900	\$74.03
Ridgemonte Estates	1	0.5%	4,039	449	\$435,000	\$107.70
Rockhaven	4	2.0%	1,908	114	\$183,125	\$95.75
Rogers Place	1	0.5%	2,374	153	\$215,000	\$90.56
Rolling Hills Add	1	0.5%	1,870	119	\$155,000	\$82.89
Rupple Row	1	0.5%	1,987	1,323	\$180,000	\$90.59
Rural	2	1.0%	1,507	220	\$123,750	\$82.07
Sage Meadows	1	0.5%	1,624	368	\$138,700	\$85.41
Salem Heights	5	2.4%	1,898	130	\$183,680	\$96.66



Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Salem Meadows	1	0.5%	1,723	41	\$151,000	\$87.64
Sequoyah Estates	1	0.5%	2,030	112	\$176,200	\$86.80
Sequoyah Meadows	1	0.5%	1,696	120	\$121,000	\$71.34
Sequoyah Woods	1	0.5%	2,175	67	\$175,000	\$80.46
Sherwood Acres	1	0.5%	1,928	119	\$124,000	\$64.32
Skyler Place	1	0.5%	1,262	133	\$76,000	\$60.22
South Hampton	2	1.0%	3,490	111	\$323,000	\$92.93
South Sunny Acres	1	0.5%	1,468	40	\$125,000	\$85.15
Spring Hollow Estates	1	0.5%	1,991	66	\$195,000	\$97.94
St. James	1	0.5%	2,124	502	\$203,200	\$95.67
Stonebridge Meadows	3	1.5%	2,719	153	\$231,300	\$85.11
Stonewood	2	1.0%	2,607	57	\$242,500	\$91.27
Strawberry Hills	1	0.5%	1,861	61	\$150,000	\$80.60
Summerbrook Place	1	0.5%	3,262	107	\$295,000	\$90.44
Summersby	1	0.5%	5,467	171	\$445,000	\$81.40
Sunbridge Villas	1	0.5%	1,441	121	\$151,964	\$105.46
Sundance Meadows	1	0.5%	2,195	133	\$174,000	\$79.27
Sunset Heights	1	0.5%	1,263	149	\$88,000	\$69.68
Sunset Woods	1	0.5%	1,398	87	\$140,000	\$100.14
Sunvalley	1	0.5%	1,324	71	\$120,000	\$90.63
Sweetbriar	1	0.5%	1,975	105	\$164,700	\$83.39
Timber Trails	1	0.5%	1,550	116	\$135,000	\$87.10
Trenton Heights	2	1.0%	2,649	258	\$331,000	\$121.04
University Acres	1	0.5%	1,960	44	\$75,600	\$38.57
Walnut Crossing	3	1.5%	1,201	114	\$111,621	\$93.22
Walnut View Estates	1	0.5%	1,548	122	\$112,000	\$72.35
Wedington Woods	1	0.5%	1,934	104	\$128,000	\$66.18
Western Methodist Assembly	1	0.5%	3,439	543	\$390,000	\$113.41
Westwood	2	1.0%	1,901	153	\$156,500	\$88.67
Wildflower Meadows	2	1.0%	3,200	201	\$327,250	\$102.01
Wilson-Adams	3	1.5%	1,978	27	\$184,707	\$95.80
Wilson-Dunn	1	0.5%	1,394	110	\$80,000	\$57.39
Yorktowne Square	2	1.0%	2,849	25	\$267,500	\$92.61
Other	33	16.1%	1,871	148	\$150,422	\$79.98
Fayetteville	205	100.0%	2,024	142	\$183,170	\$88.75



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q4 2010

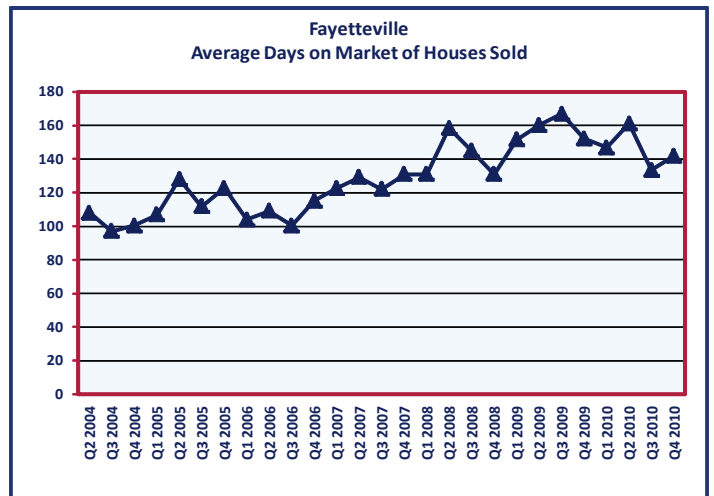
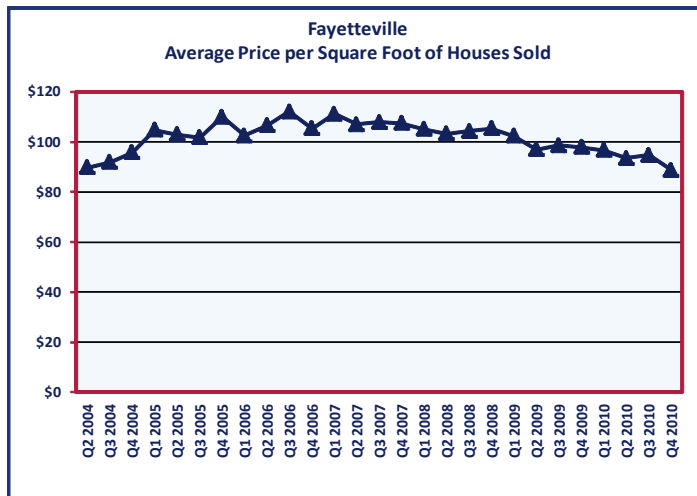
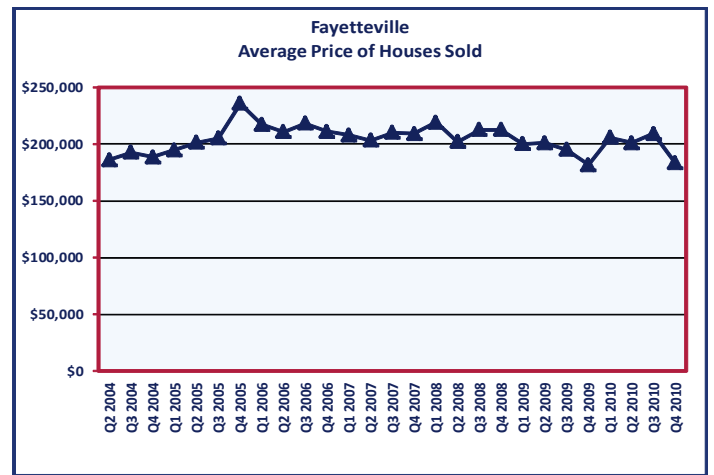
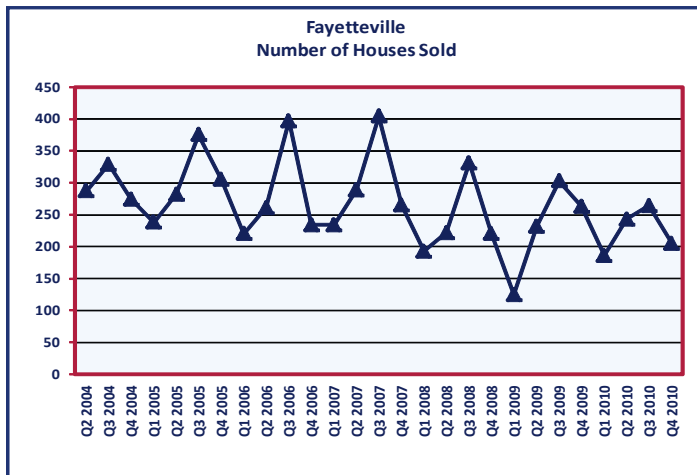
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Amberwood Place	Q4 2009	145
Cherry Hills	Q3 2008	195
The Coves	Q1 2008	193
Oakbrooke, Phase III	Q4 2010	96
Parkhill at Mountain Ranch	Q1 2010	14
Riverwalk	Q4 2010	58
The Villas at Forest Hills	Q4 2010	77
<i>Final Approval</i>		
Creek Meadow	Q3 2008	47
Mountain Ranch, Phase 2A	Q3 2009	9
Oakbrooke, Phase I	Q3 2007	58
Paddock Road	Q1 2010	58
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Twin Springs Estates, Phase II	Q3 2008	23
Fayetteville		1,029



Fayetteville

Fayetteville Price Range of Houses Sold August 16 - November 15, 2010

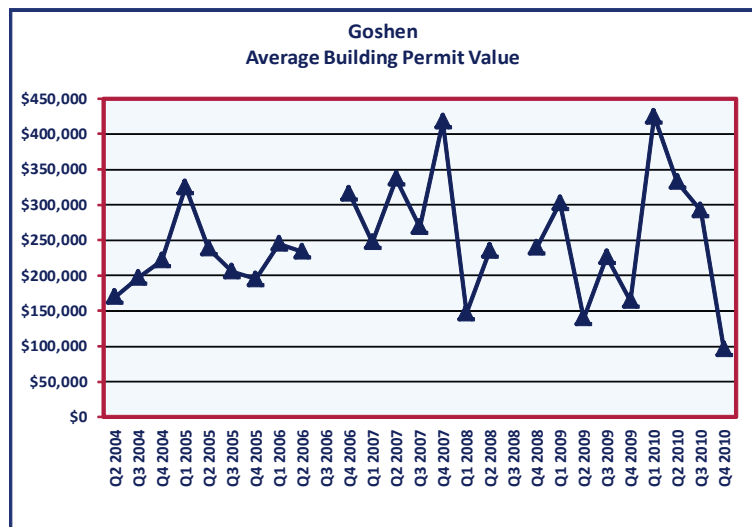
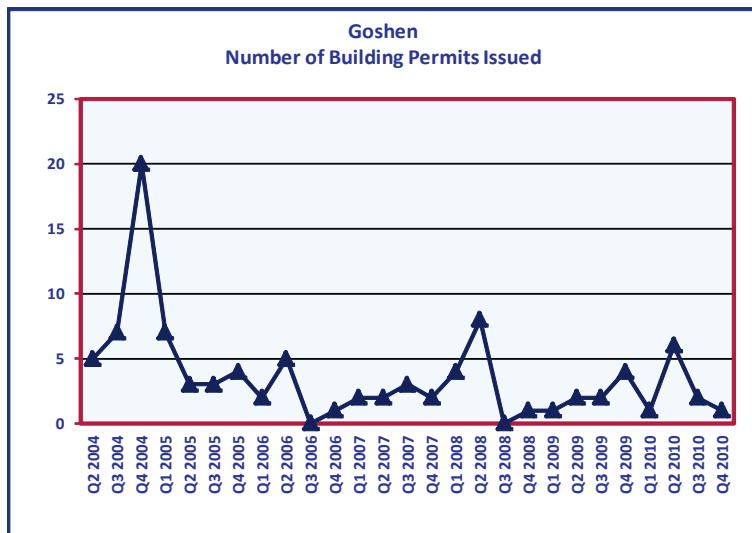
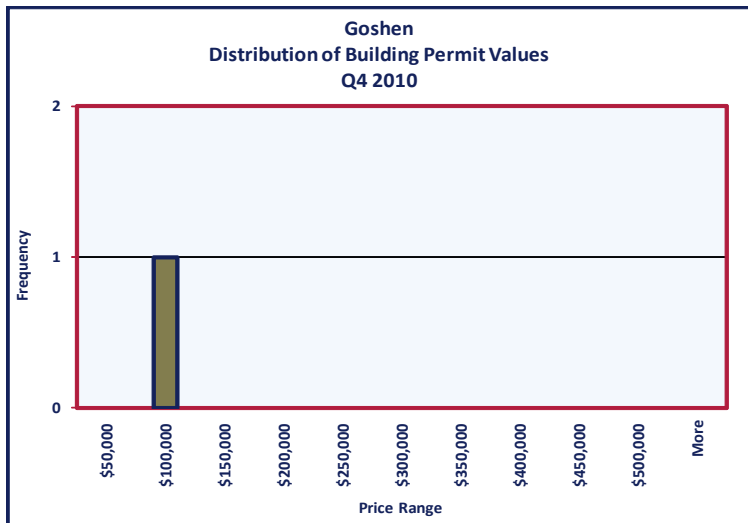
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	11	5.4%	1,408	49	87.8%	\$30.20
\$50,001 - \$100,000	28	13.7%	1,253	143	92.7%	\$66.06
\$100,001 - \$150,000	54	26.3%	1,566	139	95.5%	\$82.41
\$150,001 - \$200,000	49	23.9%	2,005	140	95.9%	\$92.93
\$200,001 - \$250,000	26	12.7%	2,309	148	97.6%	\$102.59
\$250,001 - \$300,000	11	5.4%	2,759	131	96.5%	\$101.78
\$300,001 - \$350,000	11	5.4%	3,032	121	95.6%	\$109.98
\$350,001 - \$400,000	4	2.0%	3,340	257	99.2%	\$110.80
\$400,001 - \$450,000	5	2.4%	3,983	237	86.4%	\$113.98
\$450,001 - \$500,000	1	0.5%	3,882	30	98.2%	\$123.92
\$500,000+	5	2.4%	4,131	269	94.3%	\$174.73
Fayetteville	205	100.0%	2,024	142	95.0%	\$88.75



Goshen

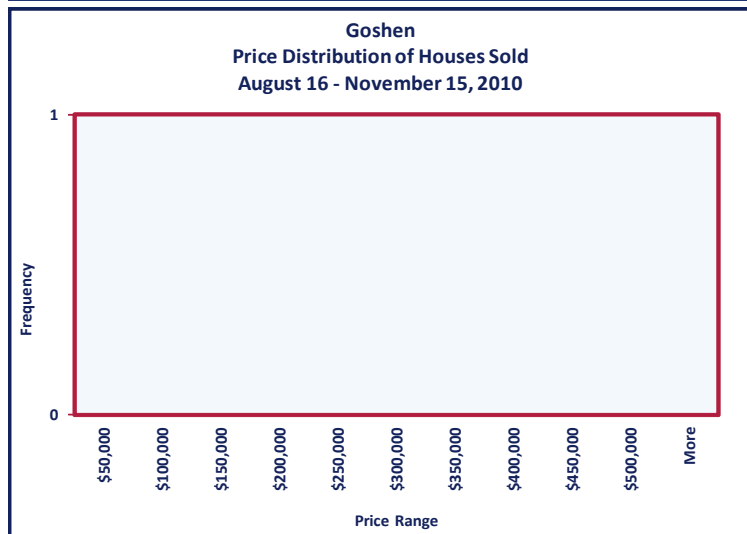
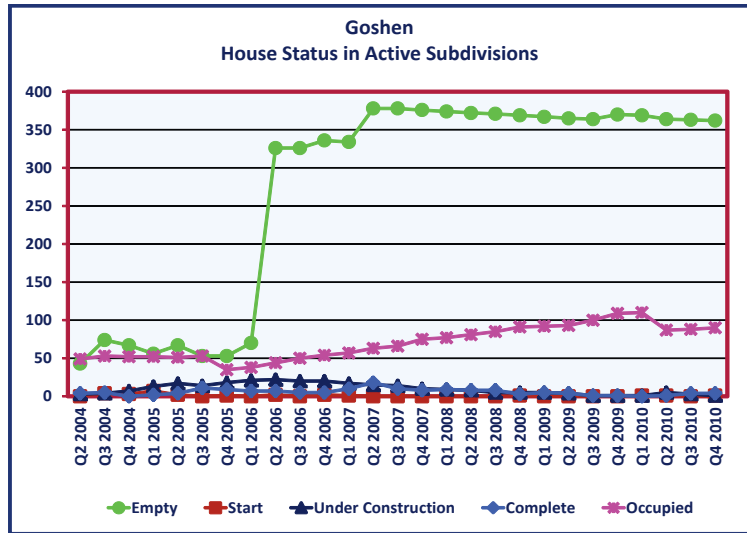


- From September to November 2010, there was 1 residential building permit issued in Goshen. There were 4 residential building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Goshen decreased by 41.5 percent from \$164,536 in the fourth quarter of 2009 to \$96,272 in the fourth quarter of 2010.
- There were 458 total lots in the 10 active subdivisions in Goshen in the fourth quarter of 2010. About 19.7 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 0.2 percent were under construction, 0.2 percent were starts, and 79.0 percent were vacant lots.
- Vineyard subdivision had 1 house under construction in Goshen in the fourth quarter.
- No construction has occurred in the last four quarters in 6 out of the 10 active subdivisions in Goshen.
- 2 new houses in Goshen became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 1,104.0 months of remaining inventory in active subdivisions, down from a third quarter 2010 value of 1,480.0 months.
- In 8 out of the 10 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- An additional 14 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Goshen.
- According to the Washington County Assessor's database, 76.9 percent of houses in Goshen were owner-occupied.



Goshen

- There were no houses sold in Goshen from August 16 to November 15, 2010, while 2 houses were sold in the previous quarter and 1 house was sold in the same period last year.
- There were 8 houses listed for sale in the MLS as of December 1, 2010 with an average listing price of \$335,300.



Goshen House Status in Active Subdivisions Q4 2010

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 ^{1,2}	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II ¹	34	1	0	0	15	50	0	--
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
The Knolls ^{1,2}	63	0	0	0	10	73	0	--
Stonemeadow	6	0	0	0	13	19	1	72.0
Vineyard ¹	1	0	1	0	20	22	0	--
Waterford Estates	185	0	0	4	10	199	1	1,134.0
Wildwood ^{1,2}	8	0	0	0	2	10	0	--
Goshen	362	1	1	4	90	458	2	1,104.0

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.



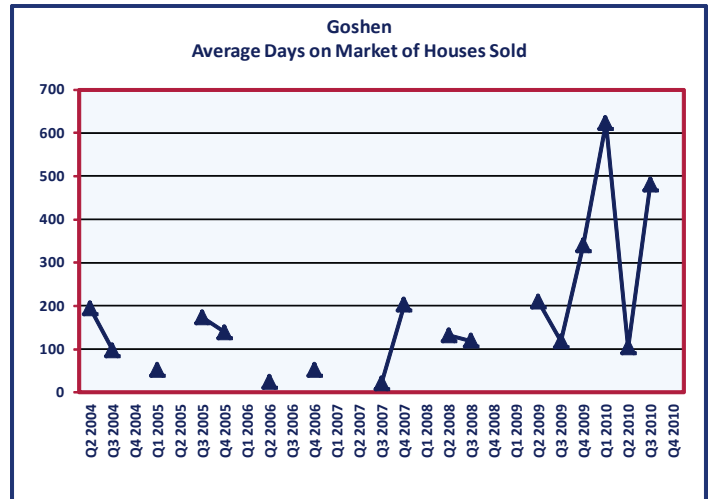
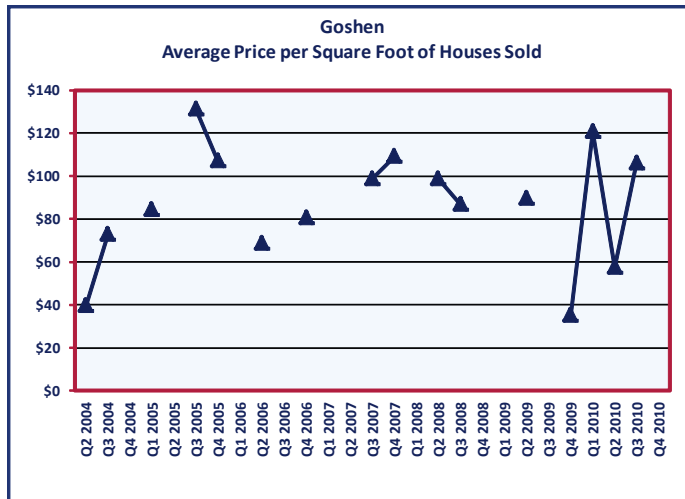
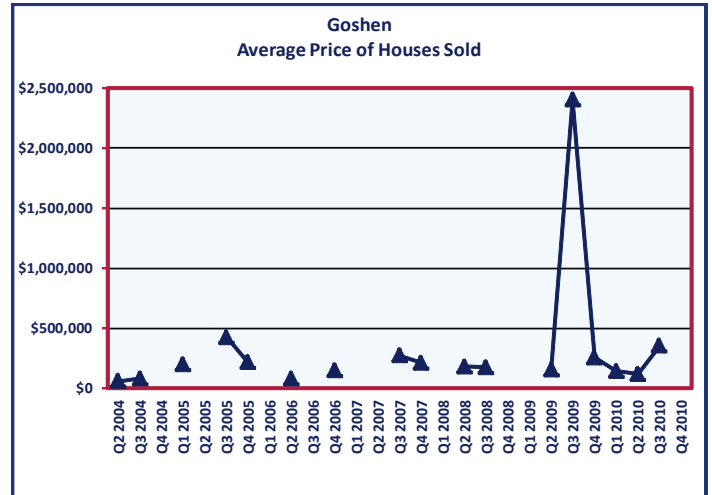
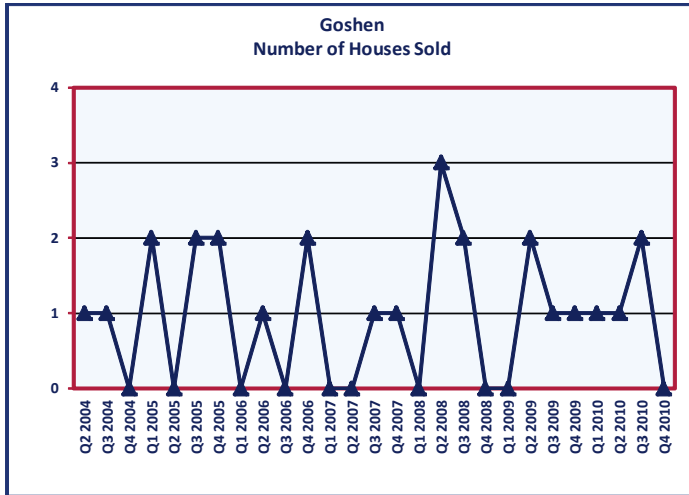
Goshen

Goshen Final and Preliminary Approved Subdivisions Q4 2010

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Oxford Bend Estates	Q3 2010	14
Goshen		14



Goshen



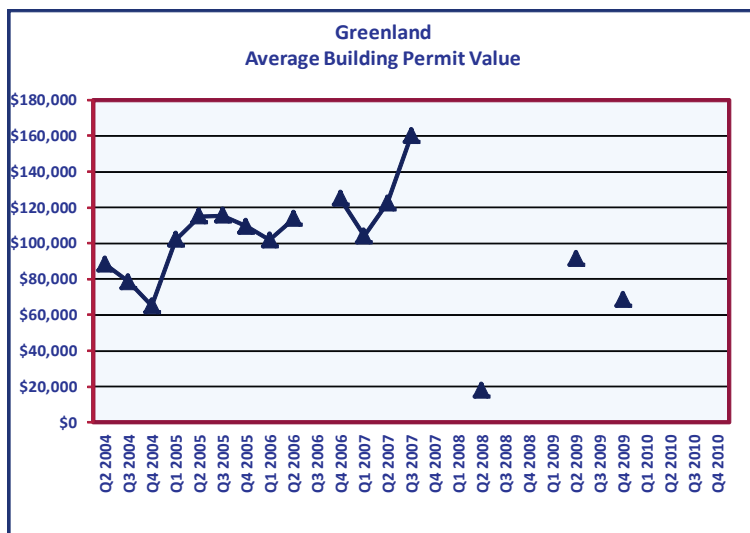
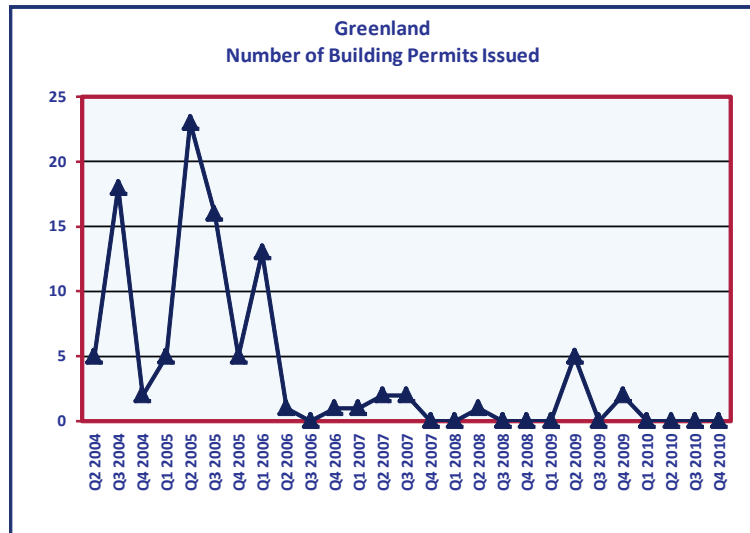
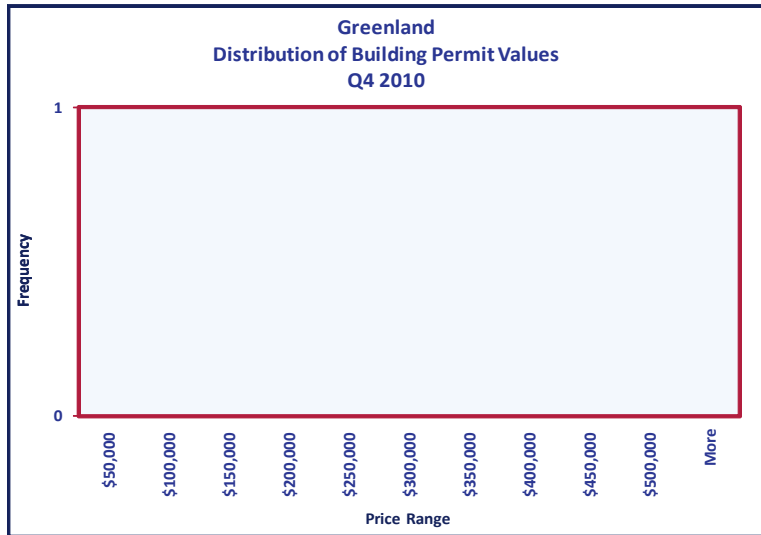
Goshen Price Range of Houses Sold August 16 - November 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Sold Price	Average Days on Market	Average Price as a Percentage of List Price	Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--	--
\$100,001 - \$150,000	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%	--	--	--	--	--
Goshen	0	100.0%	--	--	--	--	--



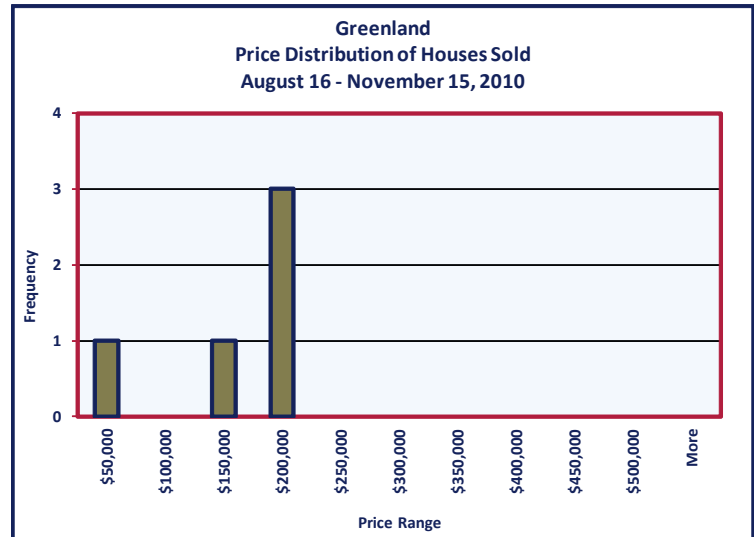
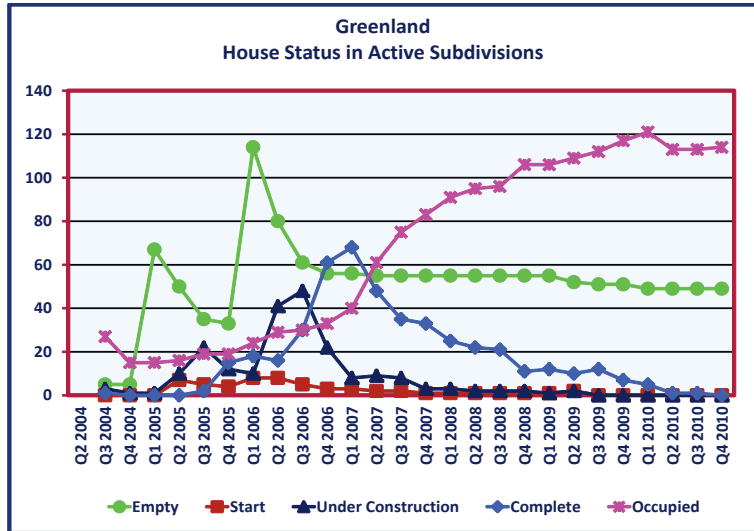
Greenland

- From September to November 2010, there were no residential building permits issued in Greenland. There were 2 building permits issued in the fourth quarter of 2009.
- There were 163 total lots in the 2 active subdivisions in Greenland in the fourth quarter of 2010. About 69.9 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 30.1 percent were vacant lots.
- 1 new house in Greenland became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 65.3 months of remaining inventory in active subdivisions, up from a third quarter 2010 value of 46.2 months.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2010 in Greenland.
- According to the Washington County Assessor's database, 66.2 percent of houses in Greenland were owner-occupied.
- There were 5 houses sold in Greenland from August 16 to November 15, 2010, while 5 houses were sold in the previous quarter and 2 houses were sold in the same period last year.
- There were 11 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$187,882.
- The average price of a house sold in Greenland increased slightly from \$134,280 in the third quarter of 2010 to \$134,880 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 0.4 percent higher than in the previous quarter and 50.9 percent lower than in the same period last year.
- All houses sold in Greenland were below \$200,000.
- In Greenland, the average number of days from the initial house listing to the sale increased from 135 days in the third quarter of 2010 to 248 days in the fourth quarter of 2010.
- About 1.0 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Greenland. The average price of a house sold in Greenland was 88.3 percent of the county average.



Greenland

- Out of the 5 houses sold in the fourth quarter, 1 was new construction. This newly constructed house had a sales price of \$169,900 and took 334 days to sell from its initial listing date.



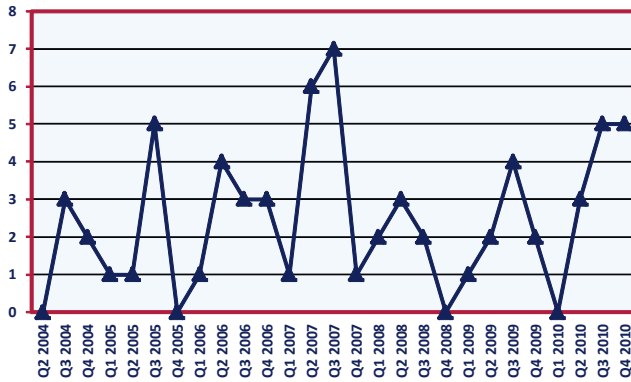
Greenland House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	0	53	80	1	64.8
Lee Valley, Phases III, IV	22	0	0	0	61	83	0	88.0
Greenland	49	0	0	0	114	163	1	65.3

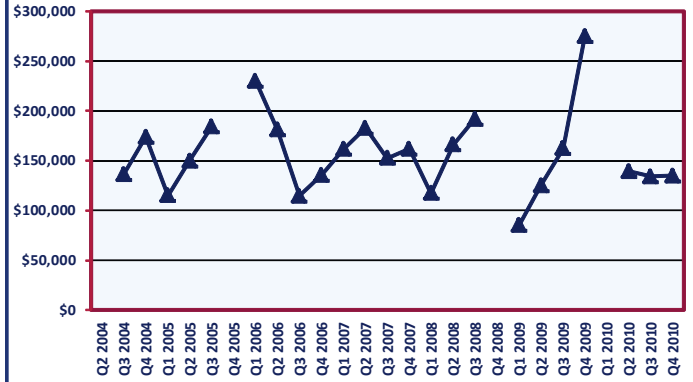


Greenland

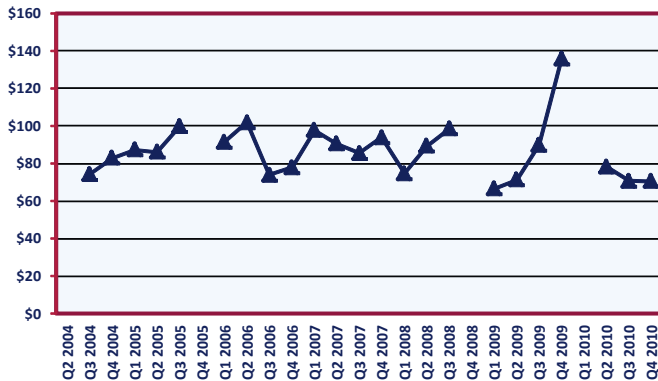
Greenland
Number of Houses Sold



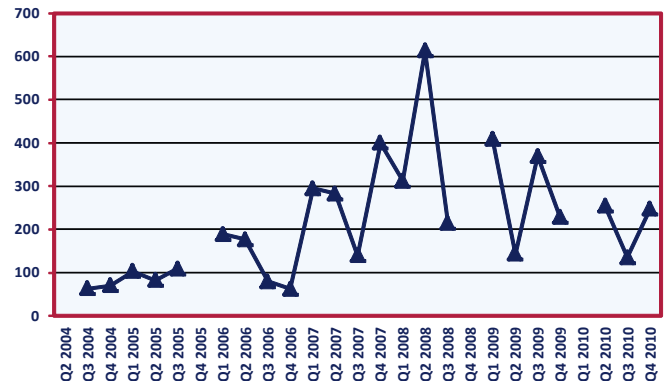
Greenland
Average Price of Houses Sold



Greenland
Average Price per Square Foot of Houses Sold



Greenland
Average Days on Market of Houses Sold



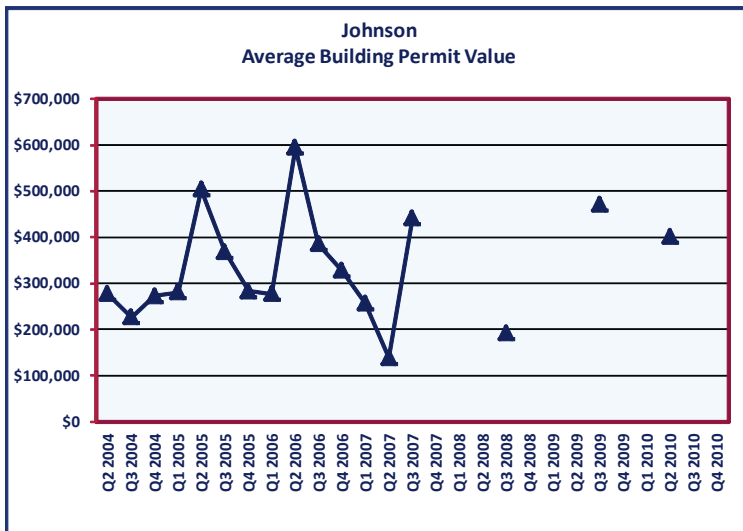
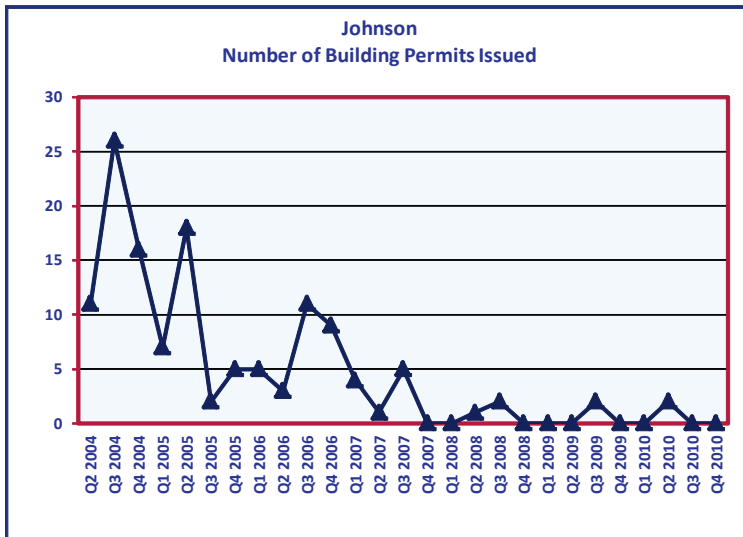
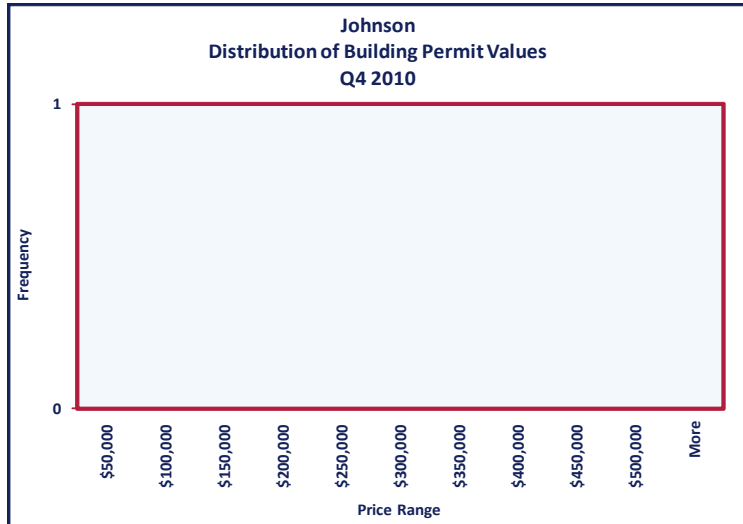
Greenland Price Range of Houses Sold August 16 - November 15, 2010

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	20.0%	952	189	83.3%	\$52.52
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	20.0%	1,615	119	97.8%	\$69.66
\$150,001 - \$200,000	3	60.0%	2,231	310	93.2%	\$76.79
\$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%	--	--	--	--
Greenland	5	100.0%	1,852	248	92.1%	\$70.51

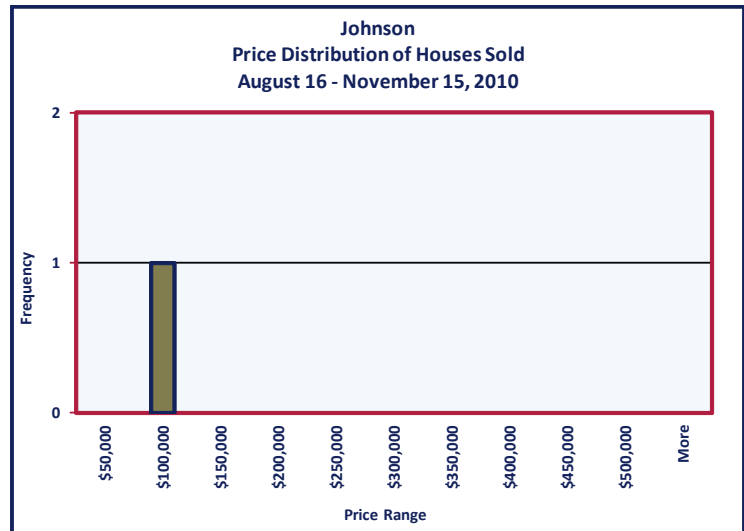
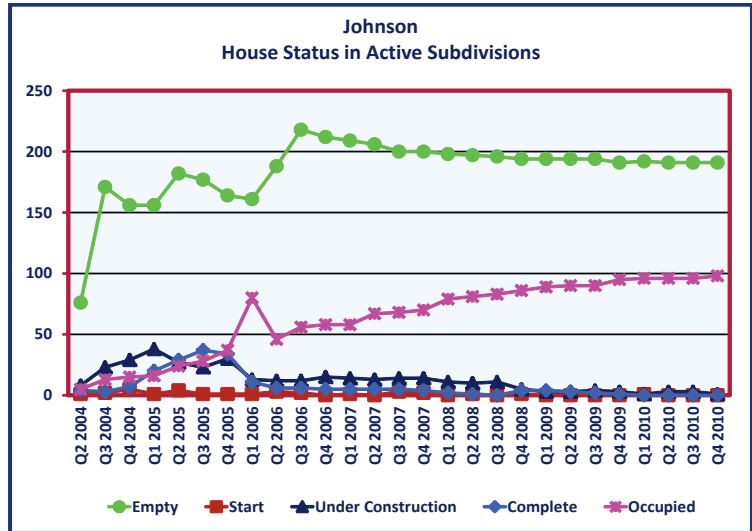


Johnson

- From September to November 2010, there were no residential building permits issued in Johnson. There were also no building permits issued in the fourth quarter of 2009.
- There were 290 total lots in the 3 active subdivisions in Johnson in the fourth quarter of 2010. About 33.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.3 percent was under construction, 0.0 percent was starts, and 65.9 percent were vacant lots.
- Clear Creek subdivision had 1 house under construction in Johnson in the third quarter.
- 2 new houses in Johnson became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 460.8 months of remaining inventory in active subdivisions, down from a third quarter value of 291.0 months.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2010 in Johnson.
- According to the Washington County Assessor's database, 60.2 percent of houses in Johnson were owner-occupied.
- There was 1 house sold in Johnson from August 16 to November 15, 2010. There was also 1 house sold in the previous quarter and 1 house sold in the same time period last year.
- There were no houses listed for sale in the MLS database as of December 1, 2010 in Johnson.
- The price of a house sold in Johnson decreased from \$89,900 in the third quarter of 2010 to \$70,500 in the fourth quarter of 2010. In the fourth quarter of 2010, the sales price was 21.6 percent lower than in the previous quarter and 61.5 percent lower than in the same time period the previous year.
- In Johnson, the number of days from the initial house listing to the sale increased from 168 days in the third quarter of 2010 to 188 days in the fourth quarter of 2010.
- Only 0.2 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Johnson. The price of the house sold in Johnson was only 46.1 percent of the county average.
- The house sold in Johnson in the fourth quarter was not a newly constructed house.



Johnson



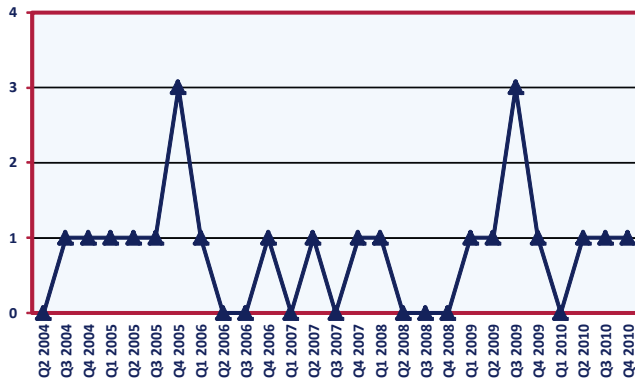
Johnson House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	0	0	15	39	0	288.0
Clear Creek, Phases I-V	110	0	1	0	74	185	1	--
Heritage Hills	57	0	0	0	9	66	1	342.0
Johnson	191	0	1	0	98	290	2	460.8

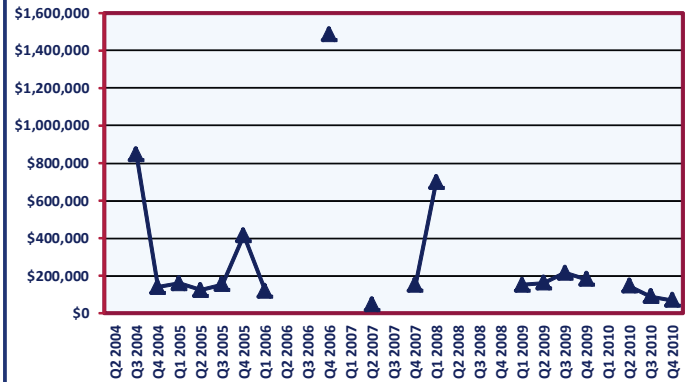


Johnson

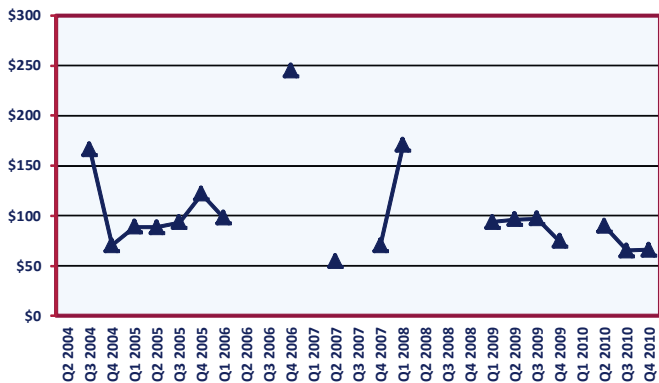
Johnson
Number of Houses Sold



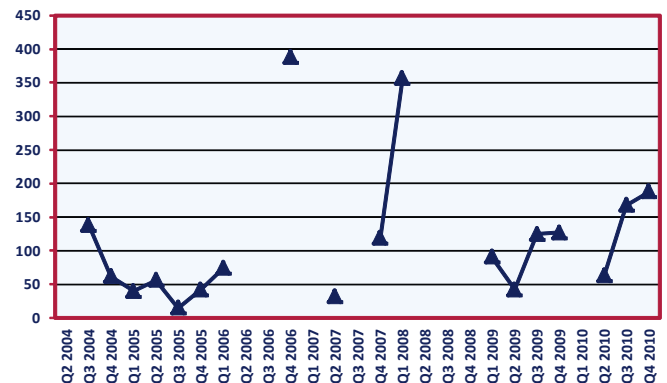
Johnson
Average Price of Houses Sold



Johnson
Average Price per Square Foot of Houses Sold



Johnson
Average Days on Market of Houses Sold



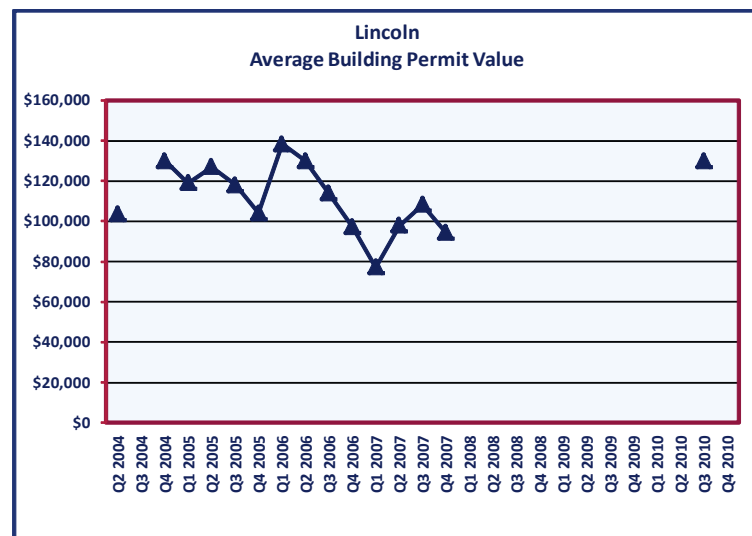
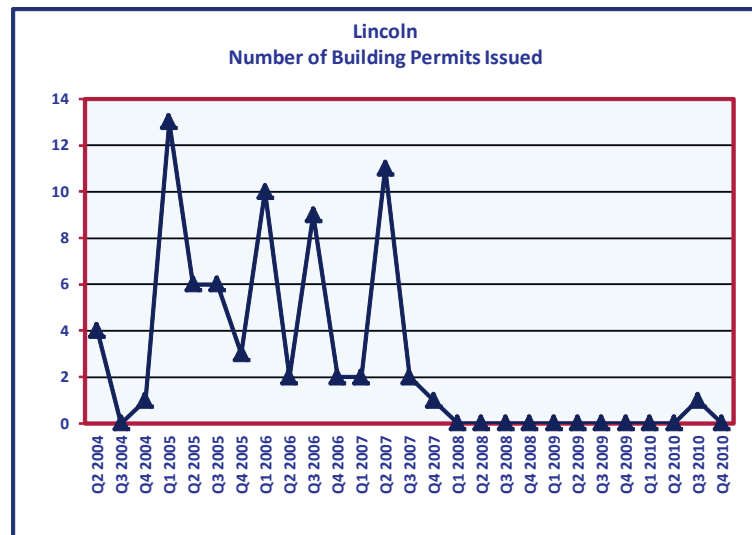
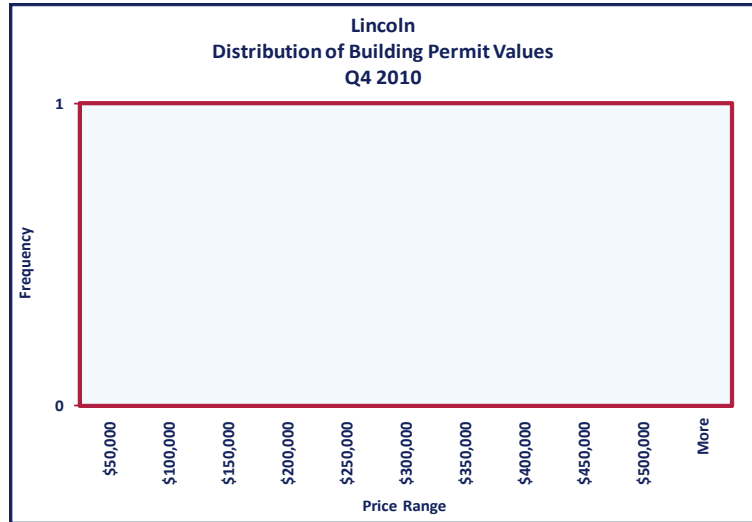
Johnson Price Range of Houses Sold August 16 - November 15, 2010

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	100.0%	1,068	188	95.3%	\$66.01
\$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%	--	--	--	--
Johnson	1	100.0%	1,068	188	95.3%	\$66.01



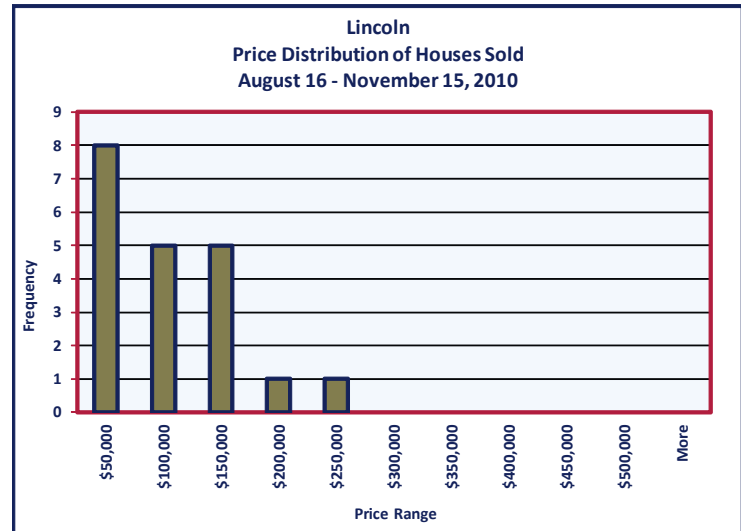
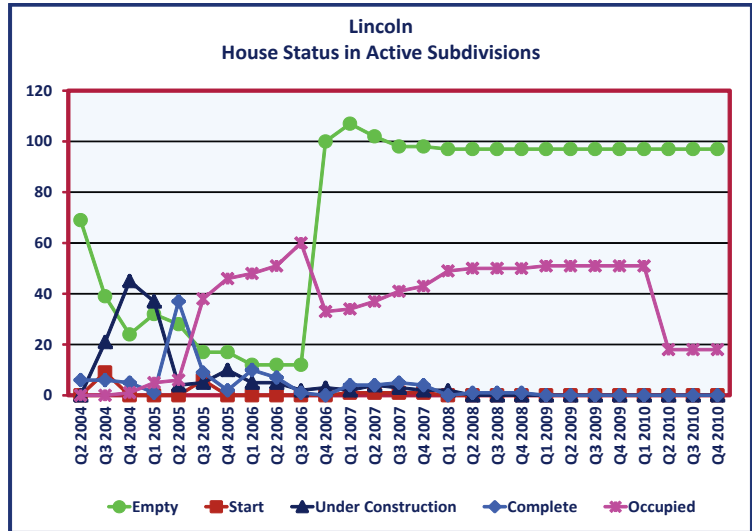
Lincoln

- From September to November 2010, there were no residential building permits issued in Lincoln. There were also no building permits issued in Lincoln from the first quarter of 2008 to the second quarter of 2010.
- There were 115 total lots in the 2 active subdivisions in Lincoln in the fourth quarter of 2010. About 15.7 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 84.3 percent were vacant lots.
- No construction has occurred in the last five quarters in the Carter/Johnson and Country Meadows subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the fourth quarter of 2010.
- In the Carter/Johnson and Country Meadows subdivisions in Lincoln, no absorption has occurred in the last four quarters. The number of occupied houses in the 2 subdivisions remained 18 since the first quarter of 2009.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2010 in Lincoln.
- According to the Washington County Assessor's database, 63.2 percent of houses in Lincoln were owner-occupied.
- There were 20 houses sold in Lincoln from August 16 to November 15, 2010. This compares to 16 houses sold in the previous quarter and 4 houses sold in the same period last year.
- There were 43 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$165,844.
- The average price of a house sold in Lincoln increased from \$68,425 in the third quarter of 2010 to \$78,890 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 15.3 percent higher than in the previous quarter and 17.7 percent lower than in the same period last year.
- All houses sold in Lincoln were under \$250,000.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 127 days in the third quarter of 2010 to 133 days in the fourth quarter of 2010.



Lincoln

- About 3.9 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Lincoln. The average sales price of a house in Lincoln was only 51.6 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the fourth quarter.



Lincoln House Status in Active Subdivisions Q4 2010

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 ^{1,2}	87	0	0	0	16	103	0	--
Lincoln	97	0	0	0	18	115	0	--

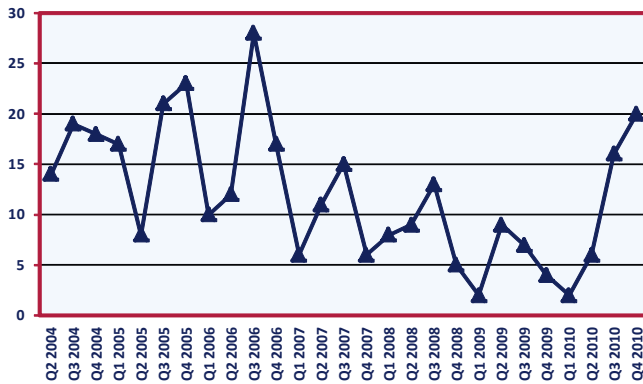
¹ No absorption has occurred in this subdivision in the last four quarters.

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

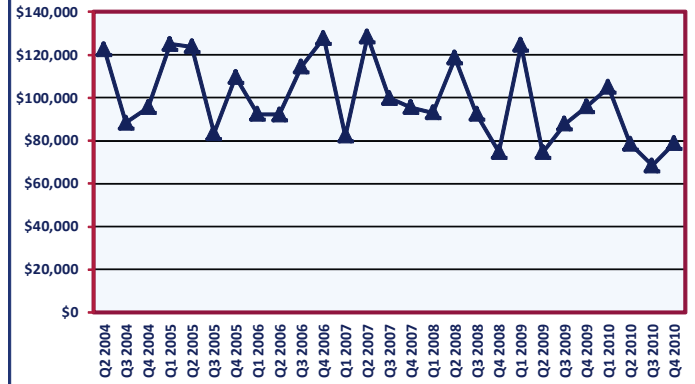


Lincoln

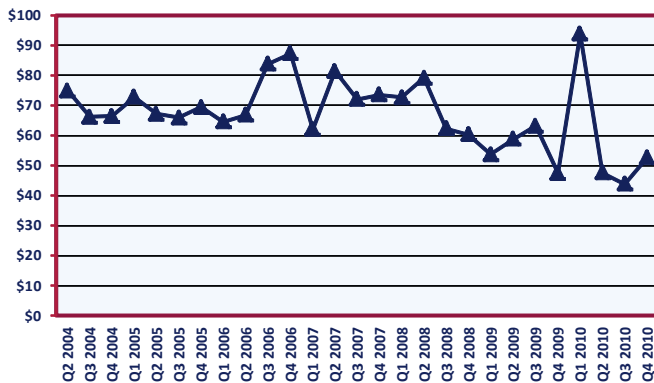
Lincoln
Number of Houses Sold



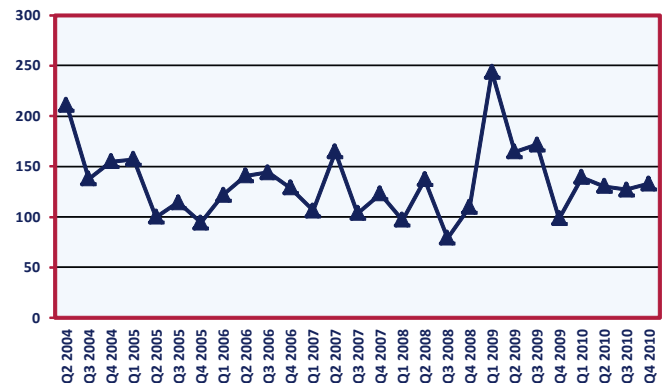
Lincoln
Average Price of Houses Sold



Lincoln
Average Price per Square Foot of Houses Sold



Lincoln
Average Days on Market of Houses Sold



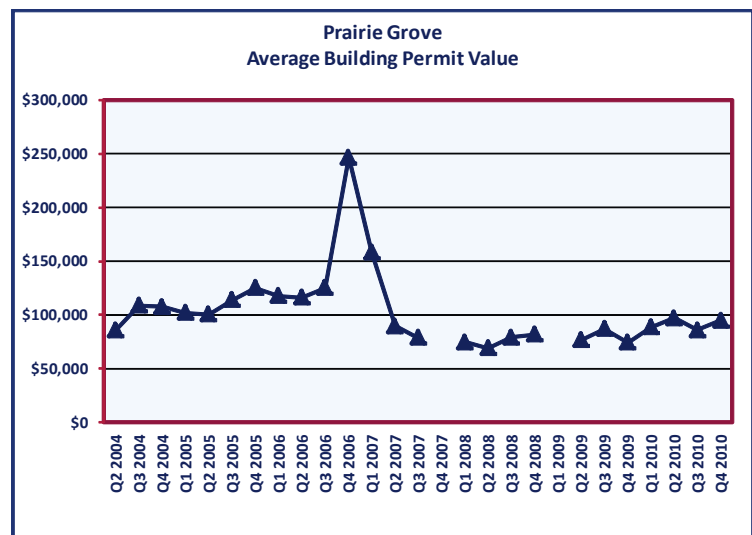
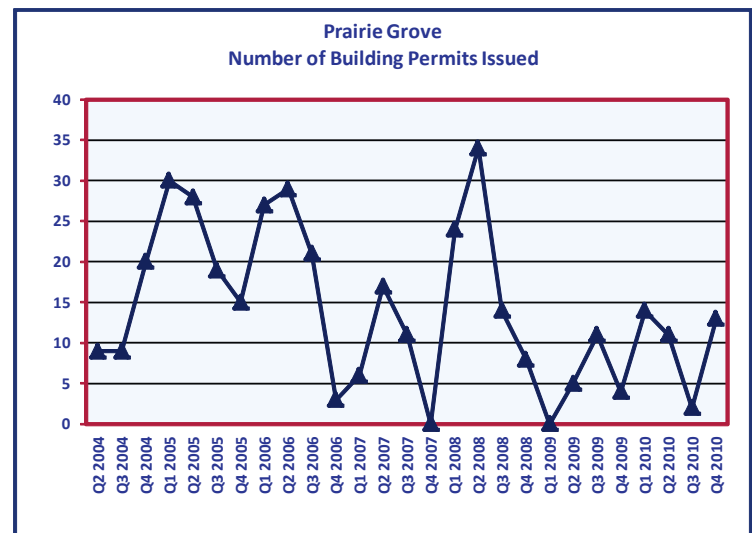
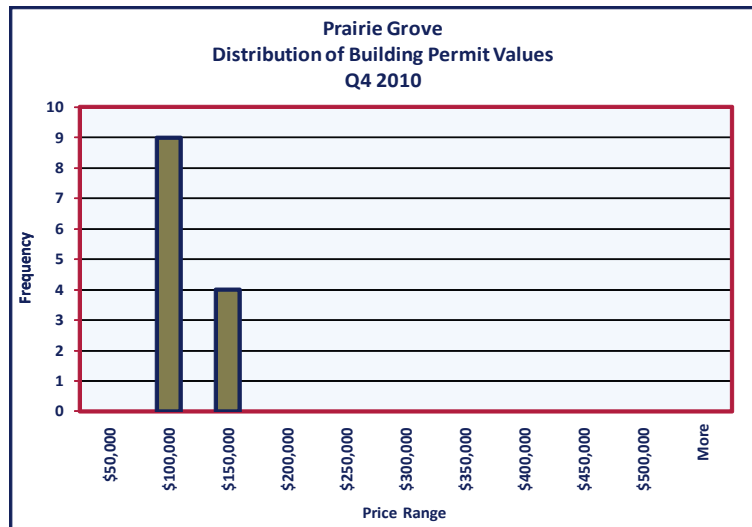
Lincoln Price Range of Houses Sold August 16 - November 15, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	40.0%	1,491	139	84.4%	\$18.22
\$50,001 - \$100,000	5	25.0%	1,351	134	99.5%	\$65.73
\$100,001 - \$150,000	5	25.0%	1,883	101	92.2%	\$64.93
\$150,001 - \$200,000	1	5.0%	1,356	303	88.6%	\$114.31
\$200,001 - \$250,000	1	5.0%	1,568	73	67.2%	\$137.12
\$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	20	100.0%	1,551	133	89.6%	\$52.52



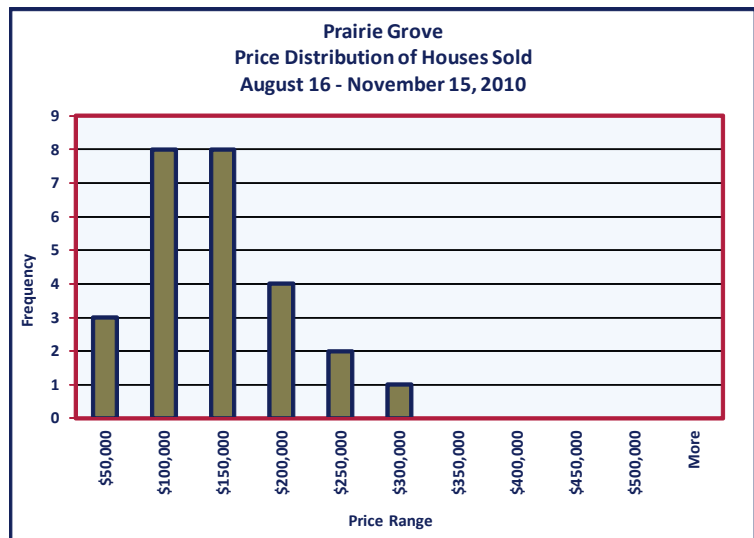
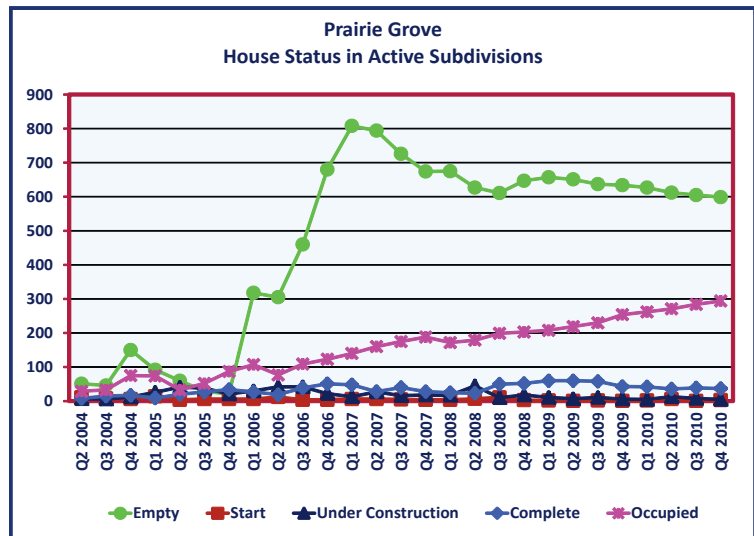
Prairie Grove

- From September to November 2010, there were 13 residential building permits issued in Prairie Grove. There were 4 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Prairie Grove increased 28.0 percent and was \$95,077 in the fourth quarter of 2010, up from \$74,250 in the fourth quarter of 2009.
- All Prairie Grove building permits were in the \$50,001 to \$150,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the fourth quarter of 2010. About 31.3 percent of the lots were occupied, 3.9 percent were complete, but unoccupied, 0.5 percent were under construction, 0.3 percent were starts, and 63.9 percent were vacant lots.
- Chapel Ridge subdivision had 3 houses under construction in the fourth quarter of 2010.
- No construction has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- 9 new houses in Prairie Grove became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 193.2 months of remaining inventory in active subdivisions, up from a third quarter 2010 value of 145.3 months.
- No absorption has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in Prairie Grove.
- According to the Washington County Assessor's database, 66.8 percent of houses in Prairie Grove were owner-occupied.
- There were 26 houses sold in Prairie Grove from August 16 to November 15, 2010, or 16.1 percent fewer than the number of houses sold in the previous quarter and 18.8 percent fewer than in the same period last year.
- There were 77 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$175,802.
- The average price of a house sold in Prairie Grove increased from \$111,971 in the third quarter to \$121,106 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 8.2 percent higher than in the previous quarter, but 1.7 percent lower than in the same period last year.



Prairie Grove

- About 61.5 percent of the houses sold in Prairie Grove were in the \$50,001 to \$150,000 range.
- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 152 days in the third quarter of 2010 to 137 days in the fourth quarter of 2010.
- About 5.0 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 79.3percent of the county average.
- There were 4 newly constructed houses were sold in Prairie Grove in the fourth quarter. The houses had an average sales price of \$107,950 and were listed for 210 days before being sold.



Prairie Grove House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	0	0	2	32	126	0	161.1
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	6	0	3	0	6	15	1	27.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	31	0	0	1	7	39	2	192.0
Highlands Square South	21	1	1	2	17	42	3	23.1
Prairie Meadows, Phases II, III	94	0	0	4	124	222	3	130.7
Stonecrest, Phase II	26	0	0	0	19	45	0	104.0
Sundowner, Phases I, IIA	199	2	1	28	65	295	0	1,380.0
Prairie Grove	599	3	5	37	294	938	9	193.2

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 Final and Preliminary Approved Subdivisions Q4 2010

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

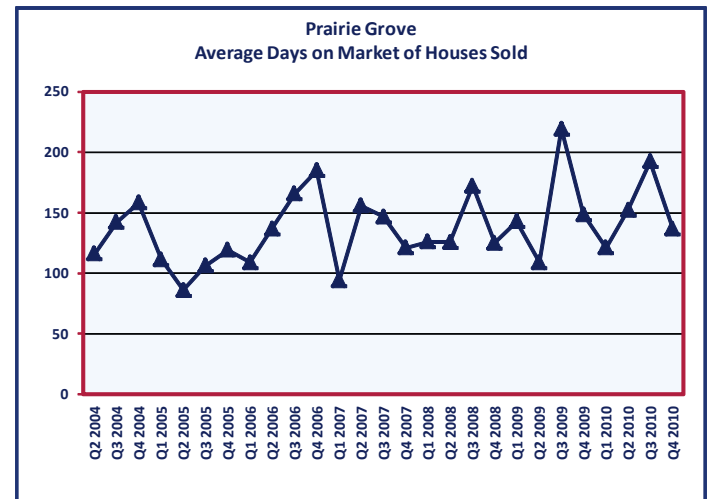
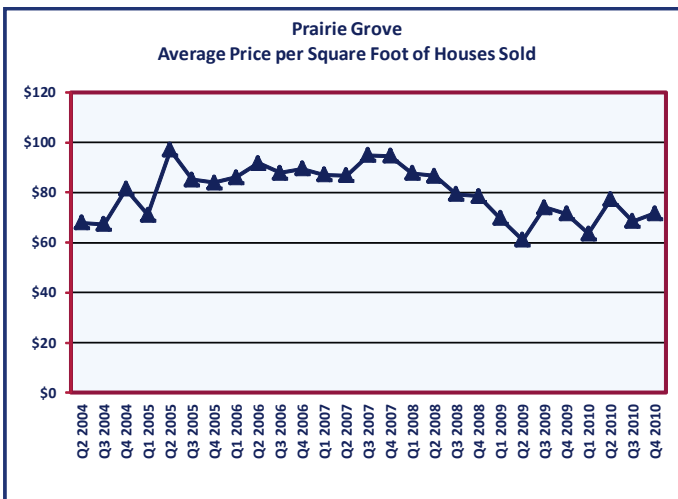
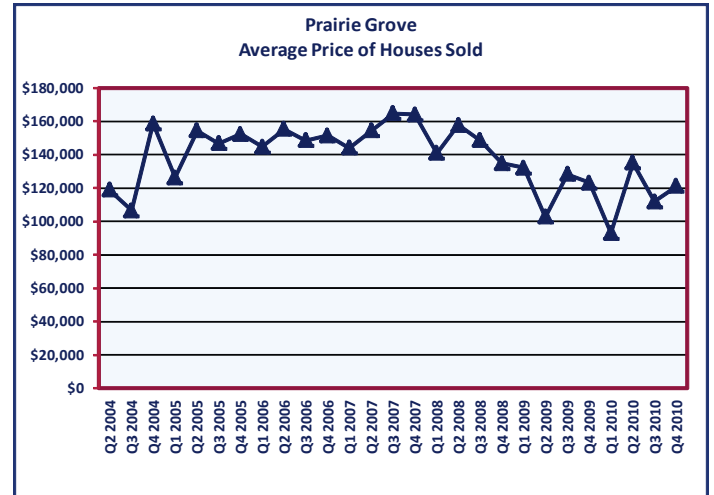
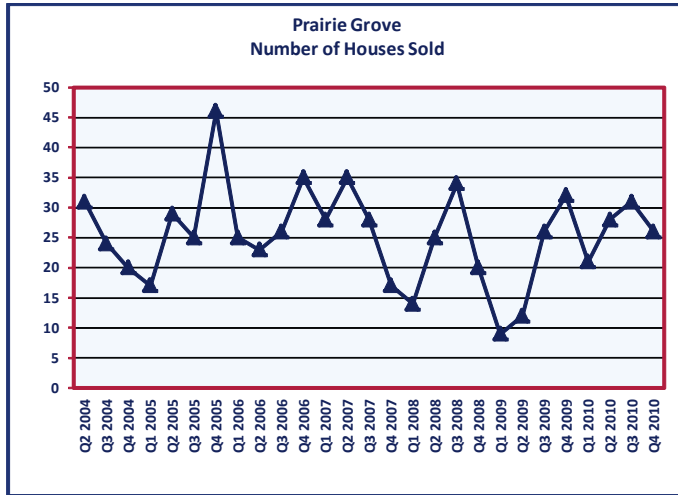


Prairie Grove Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Baggetts	1	3.8%	946	279	\$60,000	\$63.42
Border	1	3.8%	2,272	79	\$112,000	\$49.30
Chapel Ridge	1	3.8%	1,947	245	\$179,900	\$92.40
Clement	1	3.8%	2,616	164	\$286,000	\$109.33
Meadowsweet	1	3.8%	2,422	95	\$157,900	\$65.19
Prairie Meadows	1	3.8%	1,326	108	\$105,000	\$79.19
Prairie Oaks	1	3.8%	1,690	66	\$97,500	\$57.69
Sundowner	6	23.1%	1,336	160	\$100,967	\$75.35
Willow Creek	2	7.7%	1,642	217	\$107,000	\$65.17
Youree's	1	3.8%	1,386	64	\$86,250	\$62.23
Other	10	38.5%	1,683	107	\$124,440	\$70.22
Prairie Grove	26	100.0%	1,643	137	\$121,106	\$71.67



Prairie Grove



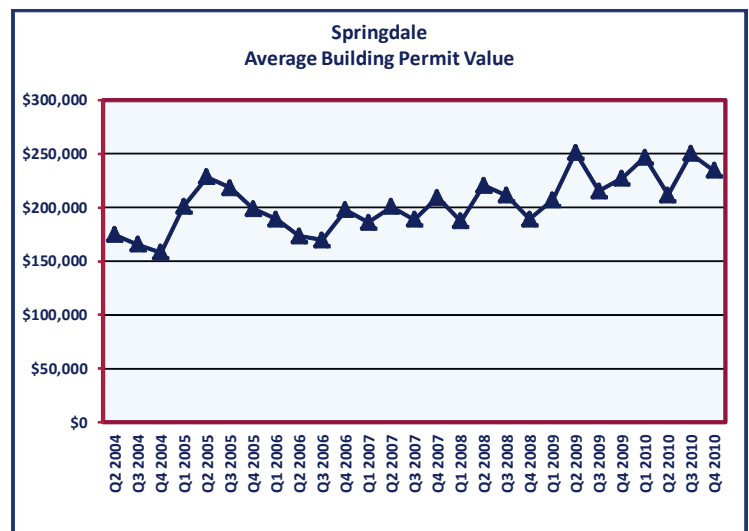
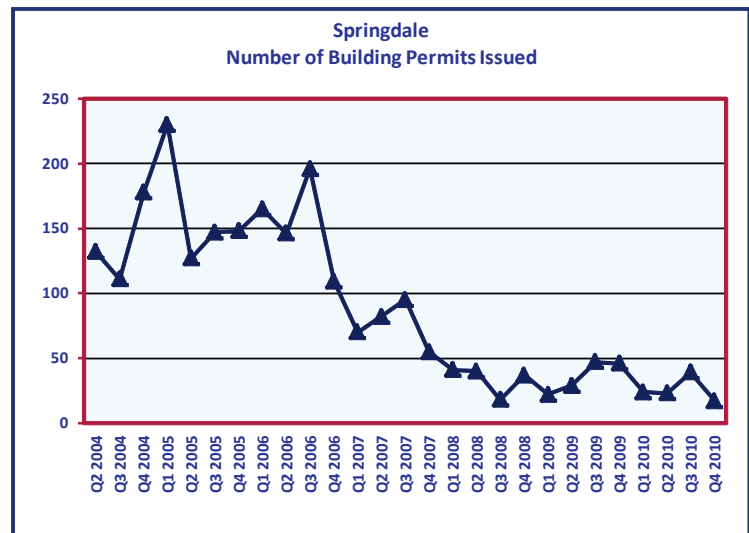
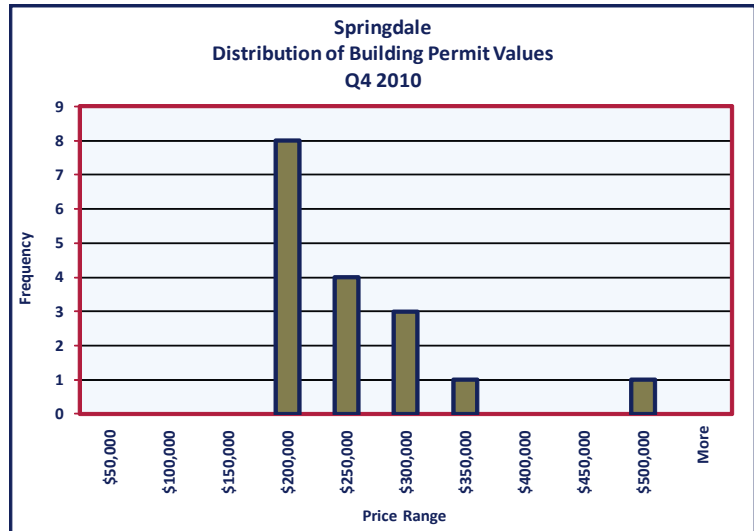
Prairie Grove Price Range of Houses Sold August 16 - November 15, 2010

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	11.5%	762	60	95.2%	\$55.81
\$50,001 - \$100,000	8	30.8%	1,249	184	92.3%	\$67.93
\$100,001 - \$150,000	8	30.8%	1,767	136	97.1%	\$66.39
\$150,001 - \$200,000	4	15.4%	2,246	124	99.4%	\$77.11
\$200,001 - \$250,000	2	7.7%	2,361	83	100.0%	\$101.83
\$250,001 - \$300,000	1	3.8%	2,616	164	96.0%	\$109.33
\$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	26	100.0%	1,643	137	95.9%	\$71.67



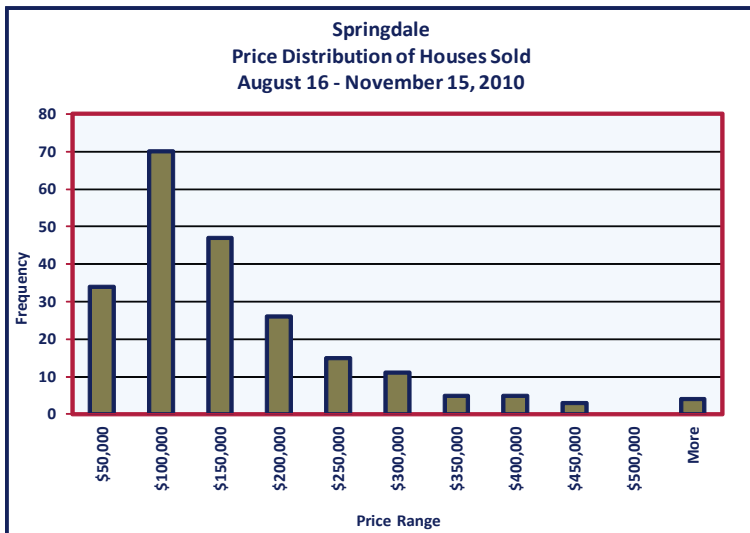
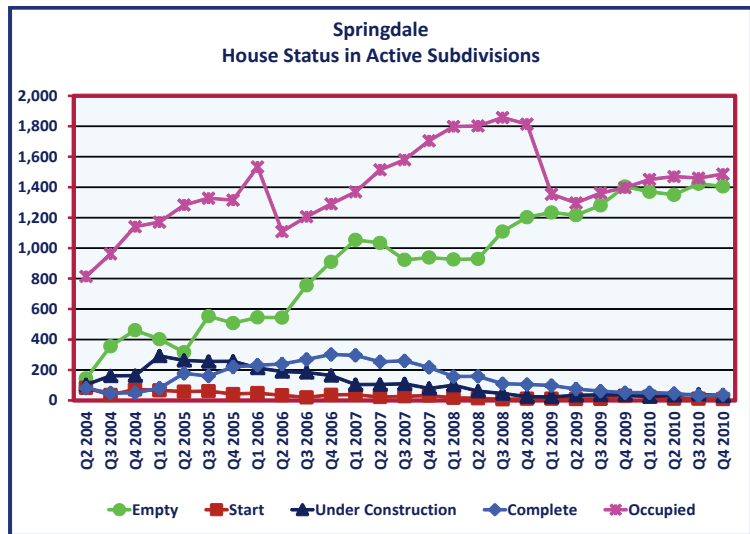
Springdale

- From September to November 2010, there were 17 residential building permits issued in Springdale. This represents a decrease of 63.0 percent from the 46 building permits issued in fourth quarter of 2009.
- The average residential building permit value in Springdale increased by 3.0 percent from \$227,289 in the fourth quarter of 2009 to \$234,174 in the fourth quarter of 2010.
- The major price points for Springdale building permits remained in the \$150,001 to \$250,000 range.
- There were 2,967 total lots in the 40 active subdivisions in Springdale in the fourth quarter of 2010. About 50.1 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 1.0 percent were under construction, 0.3 percent were starts, and 47.4 percent were vacant lots.
- The subdivisions with the most houses under construction in Springdale in the fourth quarter were Spring Creek Park with 6 and Silent Knoll with 4.
- No new construction or progress in existing construction has occurred in the last four quarters in 11 out of the 40 active subdivisions in Springdale.
- 26 new houses in Springdale became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 109.7 months of remaining inventory in active subdivisions, up from a third quarter 2010 value of 104.5 months.
- In 14 of the 40 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 448 lots in 9 subdivisions received either preliminary or final approval by the fourth quarter of 2010 in Springdale.
- According to the Washington County Assessor's database, 64.5 percent of houses in Springdale were owner-occupied.
- There were 220 houses sold in Springdale from August 16 to November 15, 2010, or 9.1 percent fewer than in the previous quarter and 20.0 percent fewer than in the same period last year.
- There were 770 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$179,010.



Springdale

- The average price of a house sold in Springdale increased from \$136,993 in the third quarter of 2010 to \$140,292 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 2.4 percent higher than in the previous quarter, and 2.7 percent higher than in the same period last year.
- About 53.2 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 of 2010 to 141 days in the fourth quarter of 2010.
- About 42.6 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in Springdale. The average sales price of a house in Springdale was 91.8 percent of the county average.
- Out of the 220 houses sold in the fourth quarter, 17 were new construction. These newly constructed houses had an average sold price of \$177,822 and took an average 178 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	66	0	2	4	28	100	0	30.9
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 ¹	3	0	1	0	28	32	0	--
Butterfield Gardens, Phase III	13	0	0	0	63	76	0	156.0
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing	3	0	0	1	16	20	0	24.0
Churchill Crescent, Phase III ^{1,2}	5	0	0	0	9	14	0	--
Eastview	163	0	0	2	8	173	4	247.5
The Enclave	35	0	0	0	31	66	0	210.0
The Falls	22	0	1	0	7	30	0	276.0
Fern's Valley	49	0	0	1	3	53	0	600.0
Grand Valley Estates	22	0	0	0	2	24	0	264.0
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	34	1	2	0	152	189	3	31.7
Hidden Hills, Phase II	11	0	0	0	72	83	0	16.5
Jacob's Court (Benton County) ^{1,2}	23	0	0	0	5	28	0	--
Legendary, Phase I (Benton County)	149	0	1	3	15	168	2	153.0
Meadow Haven ^{1,2}	9	0	0	0	27	36	0	--
Mill's Quarter	14	0	2	0	3	19	0	96.0
Parker's Place, Phases I, II	30	0	1	10	47	88	2	49.2
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	36	0	0	3	6	45	2	117.0
Sage Field	17	0	1	0	58	76	2	18.0
Savannah Ridge	36	2	2	0	53	93	0	160.0
Serenity, Phases I, II	68	0	1	2	98	169	1	106.5
Shenandoah Hills (Benton County) ^{1,2}	1	0	0	0	51	52	0	--
Silent Knoll	64	0	4	0	0	68	0	--
Sonoma	2	0	0	0	56	58	0	24.0
Spring Creek Estates, Phases IIA-IIC	22	1	0	4	135	162	1	40.5
Spring Creek Park	71	5	6	1	77	160	1	99.6
Spring Hill, Phase I (Benton County)	21	0	0	0	59	80	0	84.0
Sugg	12	0	0	0	6	18	0	36.0
Sylvan Acres (Benton County) ^{1,2}	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County) ¹	28	0	3	0	76	107	0	--
Tuscany	121	0	2	3	38	164	3	252.0
Vicenza Villa ¹	68	0	0	1	5	74	0	--
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	1	0	0	24	0	--
Westfield, Phase II	1	0	0	0	94	95	0	6.0
Wilkins #6	25	0	0	2	13	40	5	36.0
Springdale	1,405	9	30	37	1,486	2,967	26	109.7

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.



Springdale

Springdale Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
American	2	0.9%	1,902	76	\$100,450	\$52.81
Baldwin	1	0.5%	1,024	71	\$20,000	\$19.53
Berry	2	0.9%	1,400	77	\$71,450	\$51.36
Birds	1	0.5%	1,629	42	\$64,000	\$39.29
Blue Springs Village	1	0.5%	1,856	83	\$77,000	\$41.49
Bradshaw	1	0.5%	1,080	116	\$63,000	\$58.33
Brandon's	1	0.5%	1,510	224	\$113,900	\$75.43
Briarwood	2	0.9%	1,662	89	\$138,750	\$83.64
Broadmore Acres	1	0.5%	1,220	203	\$67,500	\$55.33
Brush Creek	2	0.9%	3,775	82	\$295,500	\$81.84
Buckingham States	1	0.5%	3,163	175	\$240,000	\$75.88
Butterfield Gardens	7	3.2%	1,204	111	\$58,314	\$48.59
Carrington	3	1.4%	1,606	146	\$118,633	\$73.99
Chadwick	2	0.9%	2,043	240	\$127,500	\$62.44
Coger-Samuels	1	0.5%	1,280	63	\$35,000	\$27.34
College Heights	1	0.5%	1,284	137	\$28,500	\$22.20
County Court	2	0.9%	1,397	37	\$43,275	\$33.41
Covenant Creek	1	0.5%	1,592	24	\$136,000	\$85.43
Creekside Estates	1	0.5%	3,495	89	\$389,000	\$111.30
Crestridge	1	0.5%	1,770	130	\$125,000	\$70.62
Dandys	2	0.9%	1,168	83	\$59,000	\$50.12
Deerfield	1	0.5%	1,640	325	\$115,000	\$70.12
Dreamcatcher	2	0.9%	1,307	156	\$73,500	\$56.19
East Fork	1	0.5%	1,070	123	\$48,000	\$44.86
Edmondson	1	0.5%	1,476	76	\$80,000	\$54.20
Elmdale Terrace	2	0.9%	1,023	124	\$45,000	\$44.03
The Enclave	1	0.5%	3,626	150	\$345,000	\$95.15
Falcon	2	0.9%	1,401	90	\$79,250	\$55.82
The Falls	1	0.5%	2,940	147	\$243,000	\$82.65
Gates	1	0.5%	984	36	\$42,000	\$42.68
Great Meadows	1	0.5%	1,587	190	\$100,000	\$63.01
Greenlawn	1	0.5%	1,164	515	\$27,000	\$23.20
Happy Johns	1	0.5%	2,110	143	\$165,000	\$78.20
Har-Ber Meadows	14	6.4%	2,741	131	\$255,441	\$94.71
Harvo	1	0.5%	1,490	125	\$72,000	\$48.32
Hidden Hills	1	0.5%	1,438	48	\$105,750	\$73.54
Hidden Lake Estate	3	1.4%	1,342	208	\$79,567	\$59.30
High Chaparral	1	0.5%	2,024	83	\$75,000	\$37.06
Houts	1	0.5%	826	81	\$21,000	\$25.42
Howards	1	0.5%	1,459	280	\$45,000	\$30.84
Hunt Estates	1	0.5%	2,316	204	\$156,750	\$67.68
Hunters Ridge	1	0.5%	1,626	121	\$84,525	\$51.98
Indian Head Estates	1	0.5%	1,372	49	\$63,000	\$45.92
Lakeview	1	0.5%	4,437	206	\$220,500	\$49.70
Legendary	2	0.9%	1,685	114	\$168,500	\$100.00



Springdale

Springdale Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Liberty Homes	2	0.9%	1,572	337	\$88,950	\$56.61
Logan Heights	1	0.5%	1,483	79	\$85,000	\$57.32
Lynn Estates	1	0.5%	1,507	50	\$89,000	\$59.06
Maple Drive	2	0.9%	1,500	156	\$59,000	\$39.11
Mayes	1	0.5%	1,274	181	\$30,000	\$23.55
Meadow Haven	2	0.9%	2,167	94	\$146,950	\$67.82
Neals	1	0.5%	1,392	151	\$39,000	\$28.02
Neff	2	0.9%	1,389	195	\$49,883	\$35.83
Newell	3	1.4%	1,476	105	\$87,767	\$59.41
North Heights	2	0.9%	1,836	147	\$88,500	\$47.52
Northeast Meadow	2	0.9%	1,246	54	\$60,200	\$48.27
Oak Place	3	1.4%	1,741	130	\$114,667	\$67.06
Oak Walk	3	1.4%	1,985	84	\$145,300	\$73.38
Oakwood Estates	1	0.5%	3,436	371	\$258,900	\$75.35
Orchard	2	0.9%	1,547	386	\$94,000	\$60.76
Paradise Valley	7	3.2%	1,247	130	\$63,243	\$50.87
Parker's Place	5	2.3%	1,557	127	\$140,100	\$84.74
Parson Hills	1	0.5%	1,695	114	\$85,900	\$50.68
Peaceful Valley Estates	2	0.9%	1,789	92	\$94,000	\$52.41
The Pines	2	0.9%	873	93	\$45,750	\$50.62
Pinewood	4	1.8%	2,384	145	\$208,625	\$87.64
Pinkley	1	0.5%	3,068	124	\$265,900	\$86.67
Porthaven	1	0.5%	1,475	85	\$139,000	\$94.24
R L Hayes Park	1	0.5%	1,540	158	\$100,000	\$64.94
Renaissance	1	0.5%	3,266	13	\$200,000	\$61.24
Robinson	1	0.5%	1,961	74	\$146,000	\$74.45
Rolling Oaks Estates	1	0.5%	1,850	185	\$180,000	\$97.30
Rosson Creek	1	0.5%	1,499	165	\$149,900	\$100.00
Saddle Brook	1	0.5%	1,881	162	\$145,900	\$77.57
Shady Oaks	1	0.5%	2,400	284	\$218,000	\$90.83
Shenandoah Hills	1	0.5%	3,100	60	\$235,000	\$75.81
Silverstone	1	0.5%	1,820	117	\$113,000	\$62.09
Southwind Terrace	2	0.9%	2,149	348	\$181,500	\$84.81
Southwinds Terrace	1	0.5%	3,700	102	\$220,000	\$59.46
Spring Creek Estates	3	1.4%	1,788	73	\$129,967	\$72.83
Spring Creek Park	1	0.5%	1,551	476	\$132,500	\$85.43
Spring Ridge	2	0.9%	2,956	286	\$278,500	\$94.47
Stockton Place	1	0.5%	1,270	59	\$87,000	\$68.50
Sycamore	1	0.5%	1,086	116	\$27,000	\$24.86
Thornbury	3	1.4%	3,895	110	\$407,917	\$104.93
Tuscany	2	0.9%	2,250	148	\$234,000	\$104.02
Valley View	2	0.9%	1,544	130	\$87,500	\$56.71
Vineyard	4	1.8%	1,668	134	\$111,950	\$67.10
Waggoners	1	0.5%	2,551	17	\$54,900	\$21.52
Walnut Crossing	1	0.5%	1,537	107	\$119,000	\$77.42



Springdale

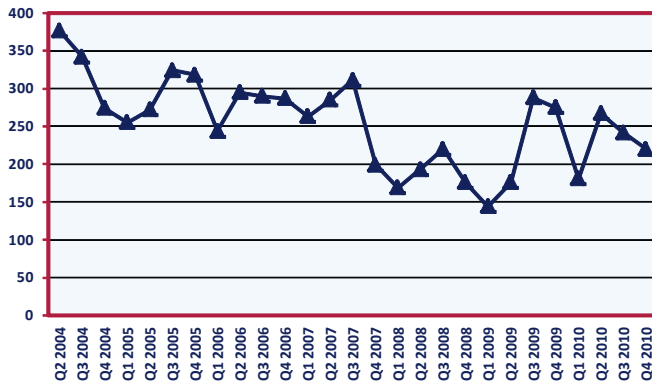
Springdale Sold House Characteristics by Subdivision (Continued) August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Walnut Ridge Estates	1	0.5%	2,659	52	\$243,000	\$91.39
West Heights	1	0.5%	1,811	27	\$55,000	\$30.37
West Huntsville	1	0.5%	1,278	35	\$60,001	\$46.95
Western Oaks	3	1.4%	2,123	71	\$115,667	\$53.68
Westfield	3	1.4%	1,533	63	\$119,970	\$78.46
Westwood Heights	1	0.5%	1,134	73	\$41,500	\$36.60
Wilkins #6	4	1.8%	1,463	178	\$125,800	\$86.02
Willow Bend Estates	3	1.4%	4,961	166	\$471,667	\$98.10
Wobbe Gardens	1	0.5%	1,107	158	\$64,900	\$58.63
Woodland	1	0.5%	1,551	341	\$82,250	\$53.03
Woodland Heights	3	1.4%	1,232	41	\$40,000	\$32.35
Other	35	15.9%	2,320	169	\$171,459	\$64.53
Springdale	220	100.0%	1,960	141	\$140,292	\$65.59

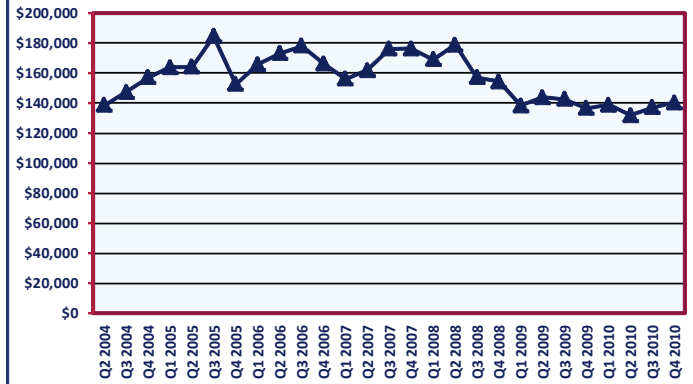


Springdale

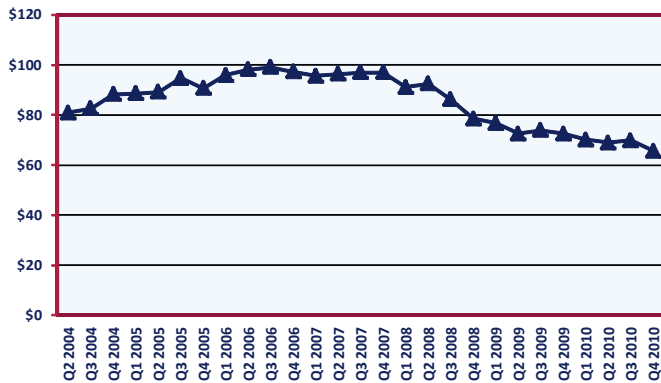
Springdale
Number of Houses Sold



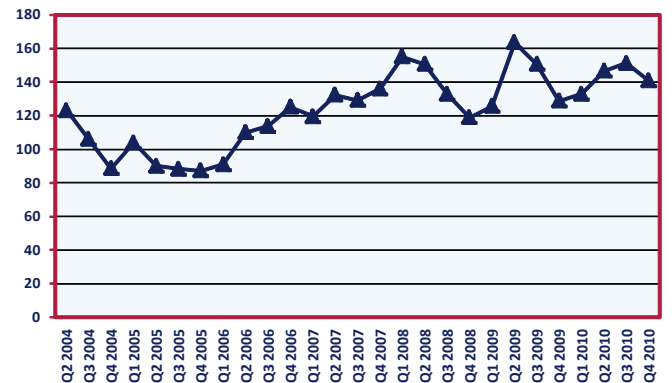
Springdale
Average Price of Houses Sold



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, 2010

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	34	15.5%	1,163	107	91.8%	\$32.52
\$50,001 - \$100,000	70	31.8%	1,463	136	97.8%	\$52.67
\$100,001 - \$150,000	47	21.4%	1,765	132	97.0%	\$73.41
\$150,001 - \$200,000	26	11.8%	2,210	132	96.9%	\$82.80
\$200,001 - \$250,000	15	6.8%	2,824	142	94.7%	\$84.86
\$250,001 - \$300,000	11	5.0%	3,213	243	96.4%	\$88.02
\$300,001 - \$350,000	5	2.3%	3,736	104	95.1%	\$93.41
\$350,001 - \$400,000	5	2.3%	3,510	82	101.2%	\$111.37
\$400,001 - \$450,000	3	1.4%	4,114	167	93.5%	\$104.61
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	4	1.8%	5,625	471	80.3%	\$113.64
Springdale	220	100.0%	1,960	141	96.0%	\$65.59



Springdale

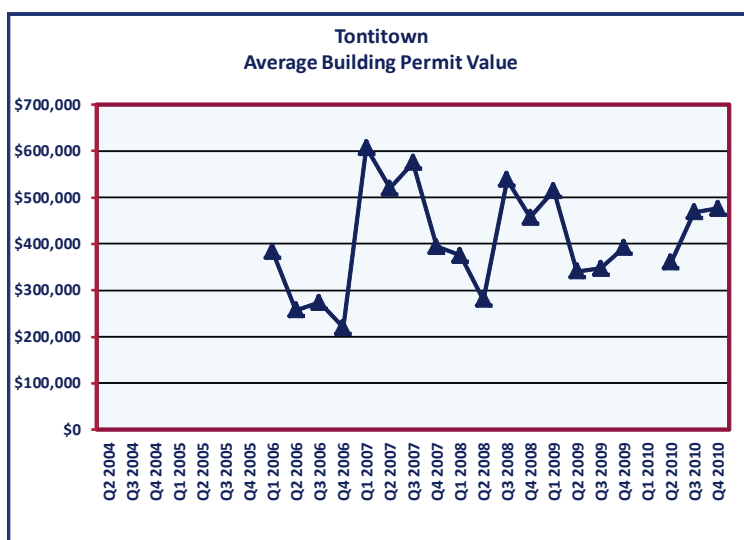
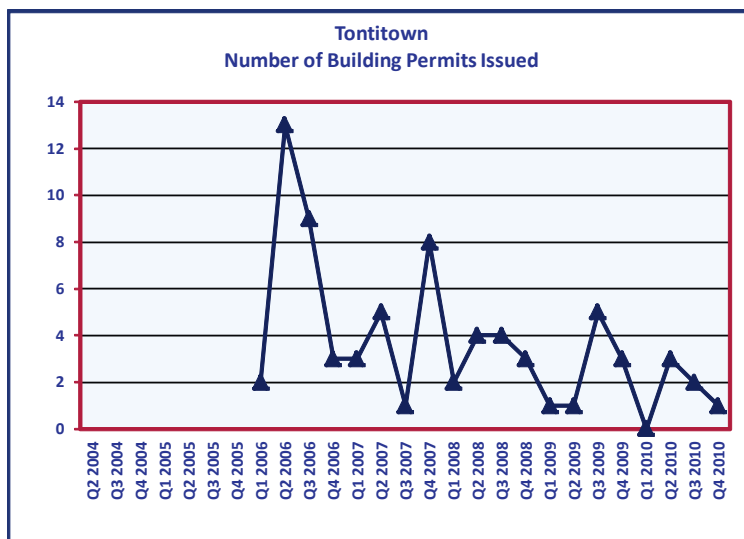
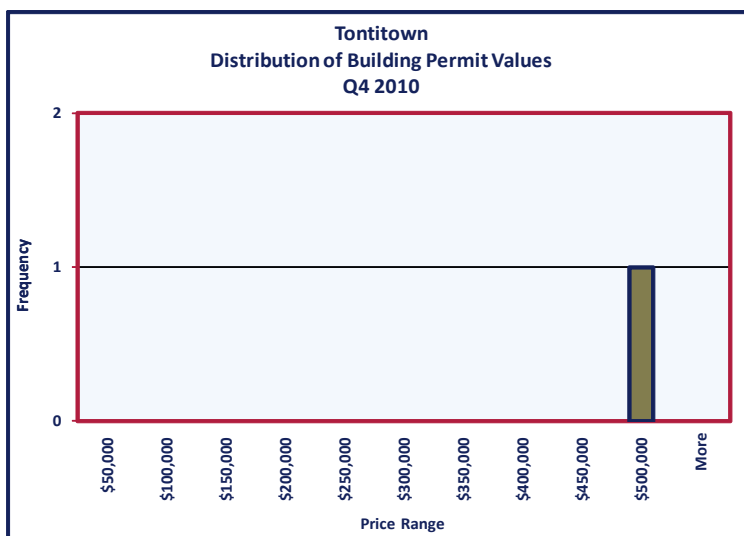
Springdale Final and Preliminary Approved Subdivisions Q4 2010

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Mill Creek PUD	Q4 2009	7
Parkers Place 3	Q4 2009	46
<i>Final Approval</i>		
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
Rolling Hills, Phase I	Q3 2007	16
Spring Hill, Phase II	Q3 2009	102
Williamstown Estates	Q3 2007	9
Springdale		448

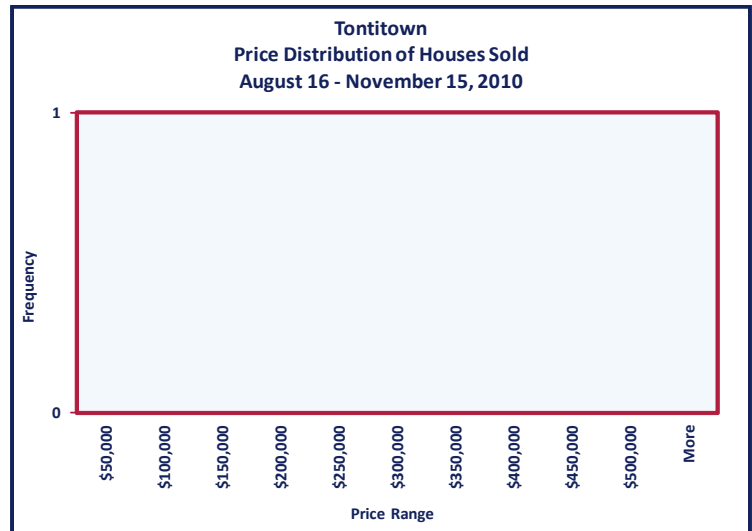
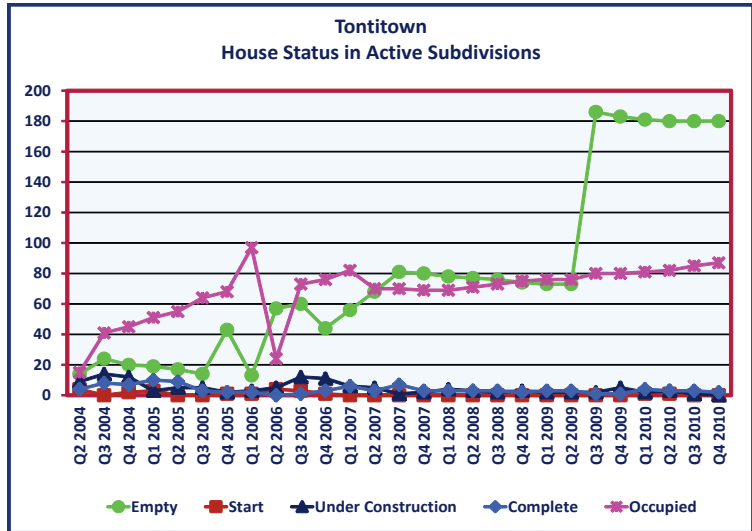


Tontitown

- There was 1 building permit issued in Tontitown from September to November 2010. There were 3 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in Tontitown increased by 21.3 percent from \$392,770 in the fourth quarter of 2009 to \$476,319 in the fourth quarter of 2010.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the fourth quarter of 2010. About 32.3 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 66.9 percent were vacant lots.
- No construction occurred in Tontitown in the fourth quarter of 2010.
- No construction has occurred in the last four quarters in 3 out of the 9 active subdivisions in Tontitown.
- 2 new houses in Tontitown became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 312.0 months of remaining inventory in active subdivisions, down from a third quarter 2010 value of 441.6 months.
- In 4 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 2010 in Tontitown.
- According to the Washington County Assessor's database, 74.6 percent of houses in Tontitown were owner-occupied.
- There were no houses sold in Tontitown from August 16 to November 15, 2010 for \$205,000. There was 1 house sold in the previous quarter, and 1 house sold in the same time period of the previous year.
- There were 2 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$289,500.



Tontitown



Tontitown House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	18	0	0	0	12	30	1	72.0
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	8	0	0	0	9	17	0	96.0
San Gennaro	13	0	0	0	1	14	1	156.0
Tuscan Sun	9	0	0	0	11	20	0	108.0
Villaggio De Perona, Phase I ¹	113	0	0	2	0	115	0	--
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates	1	0	0	0	14	15	0	12.0
Tontitown	180	0	0	2	87	269	2	312.0

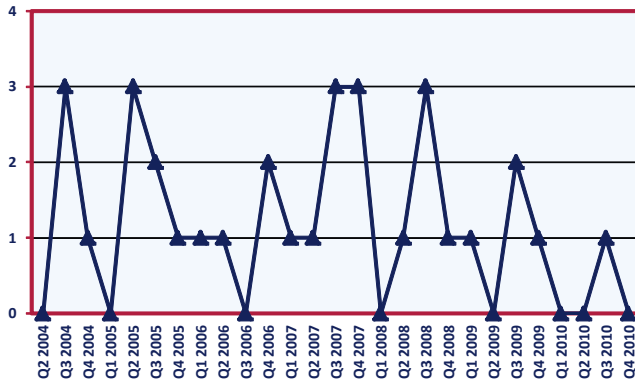
¹ No absorption has occurred in this subdivision in the last four quarters.

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

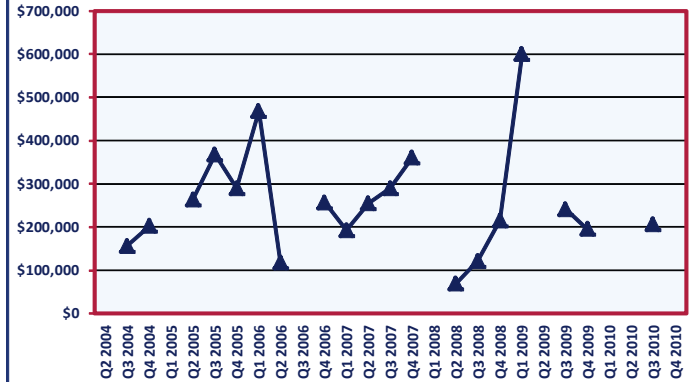


Tontitown

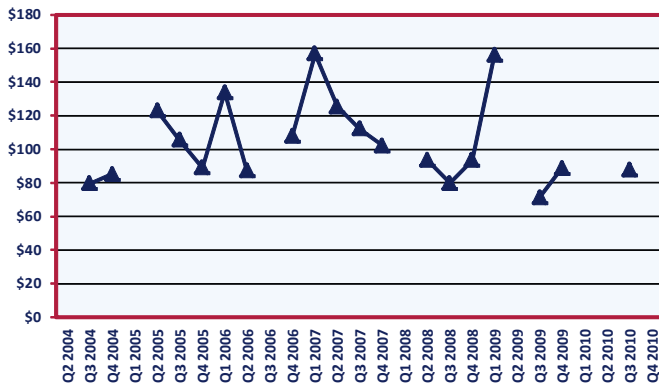
Tontitown
Number of Houses Sold



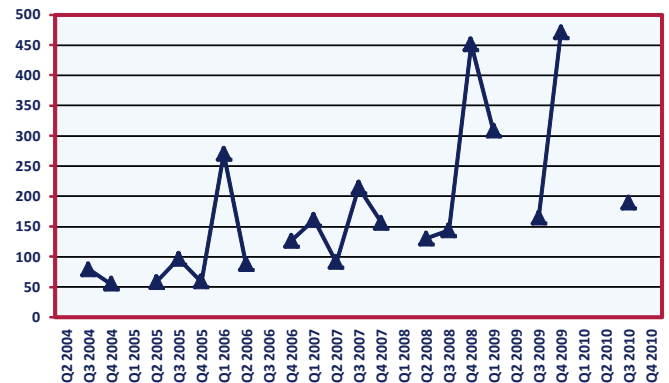
Tontitown
Average Price of Houses Sold



Tontitown
Average Price per Square Foot of Houses Sold



Tontitown
Average Days on Market of Houses Sold



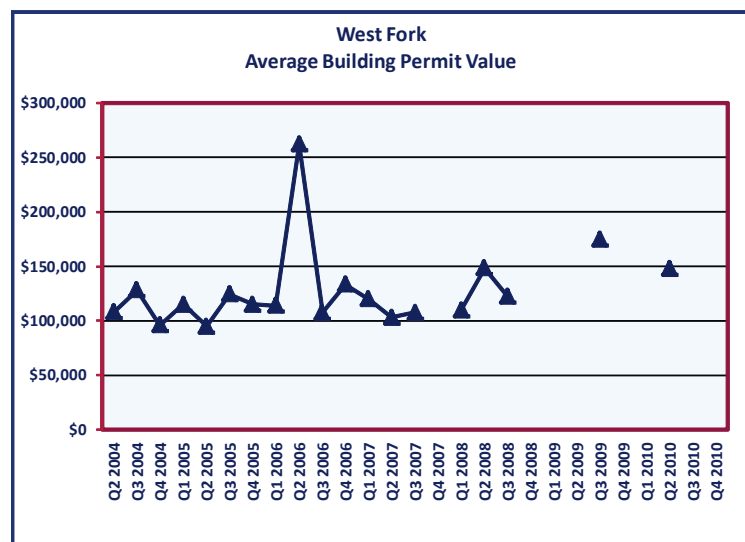
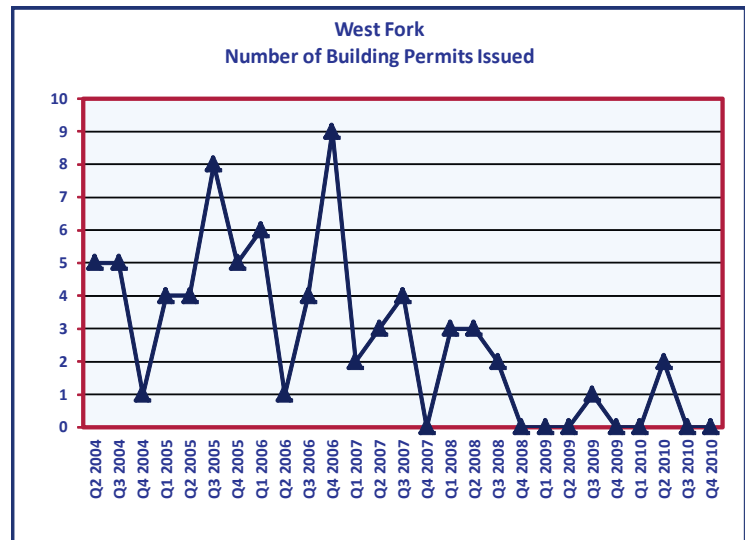
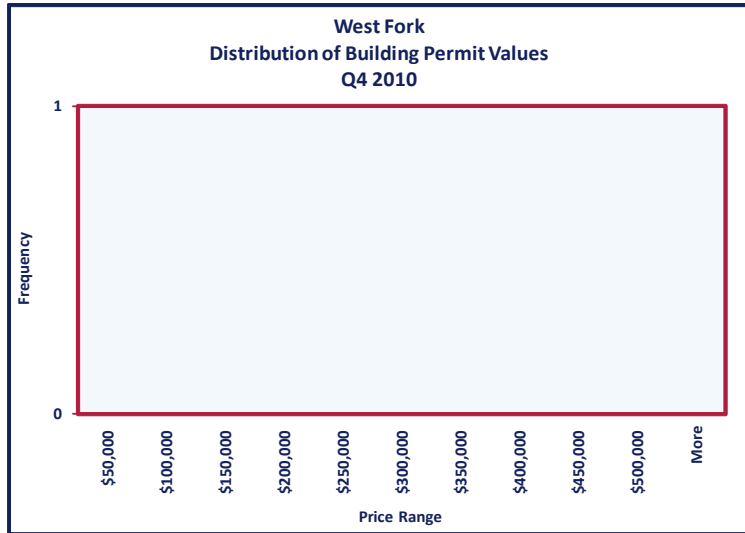
Tontitown Price Range of Houses Sold August 16 - November 15, 2010

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%	--	--	--	--
Tontitown	0	100.0%	--	--	--	--



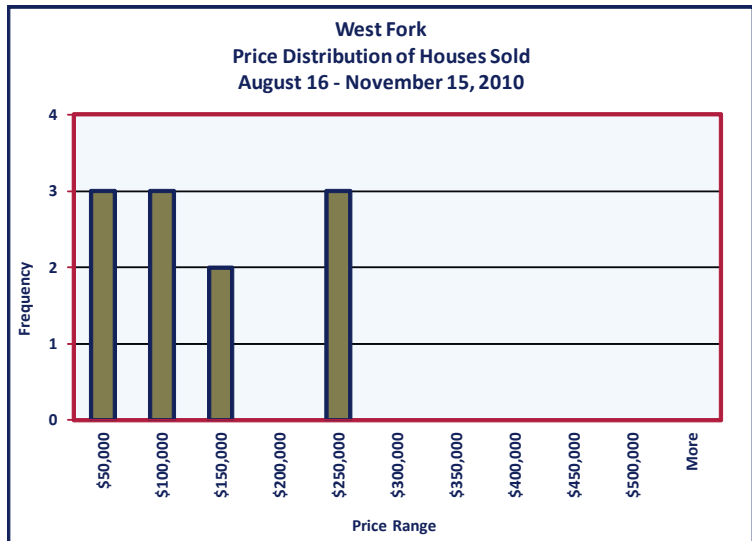
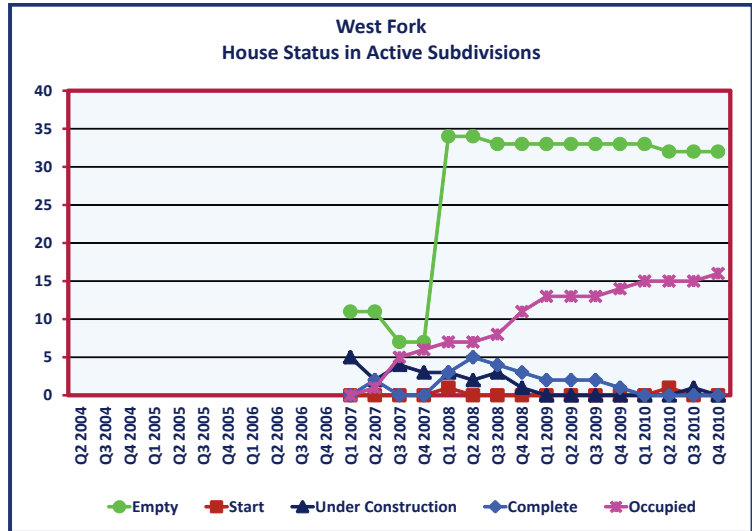
West Fork

- There were no building permits issued in West Fork from September to November 2010. There were also no residential building permits issued in the fourth quarter of 2009.
- There were 48 total lots in the 3 active subdivisions in West Fork in the fourth quarter of 2010. About 33.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- No construction has occurred in the last four quarters in the Hidden Creek subdivision in West Fork.
- 1 new house in West Fork became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 192.0 months of remaining inventory in active subdivisions, down from a third quarter value of 198.0 months.
- In the Hidden Creek subdivision in West Fork, no absorption has occurred in the last four quarters.
- An additional 3 lots in 1 subdivision had received final approval by the fourth quarter of 2010 in West Fork.
- According to the Washington County Assessor's database, 70.9 percent of houses in West Fork were owner-occupied.
- There were 11 houses sold in West Fork from August 16 to November 15, 2010, or 57.1 percent more than in the previous quarter and 27.6 percent fewer than in the same period last year.
- There were 59 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$212,858.
- The average price of a house sold in West Fork decreased from \$147,071 in the third quarter to \$114,638 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 22.1 percent lower than in the previous quarter and 1.5 percent higher than in the same period last year.
- About 54.5 percent of houses sold in West Fork were in the \$0 to \$100,000 range.
- In West Fork, the average number of days from the initial house listing to the sale decreased from 132 days in the third quarter of 2010 to 97 days in the fourth quarter of 2010.



West Fork

- About 2.1 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in West Fork. The average sales price of a house in West Fork was 75.0 percent of the county average.
- There were no newly constructed houses sold in West Fork in the fourth quarter.



West Fork House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates	2	0	0	0	2	4	1	24.0
Graystone	24	0	0	0	4	28	0	288.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Fork	32	0	0	0	16	48	1	192.0

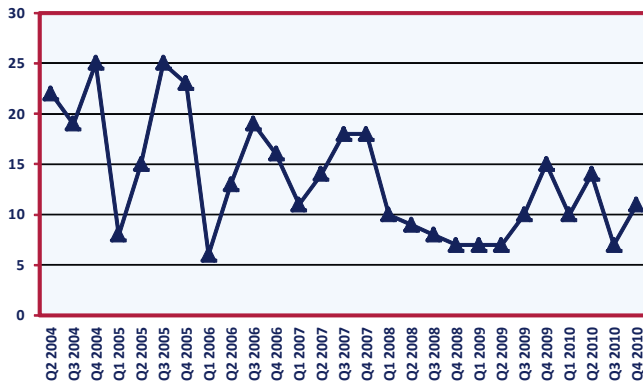
¹ No absorption has occurred in this subdivision in the last four quarters.

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

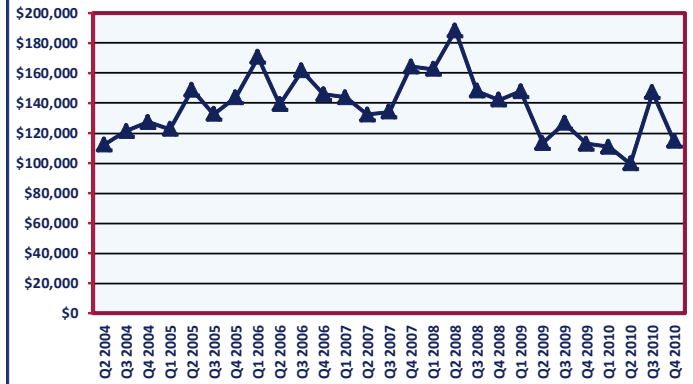


West Fork

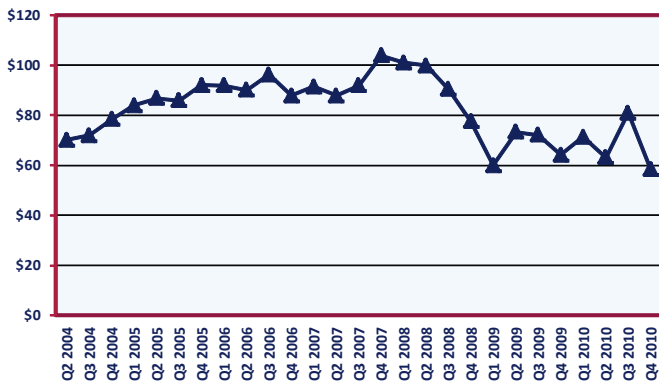
West Fork
Number of Houses Sold



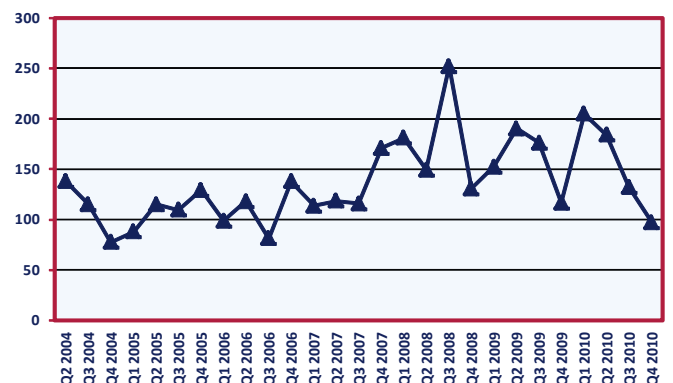
West Fork
Average Price of Houses Sold



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, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	27.3%	1,210	136	94.1%	\$32.28
\$50,001 - \$100,000	3	27.3%	1,297	60	93.2%	\$61.42
\$100,001 - \$150,000	2	18.2%	1,468	37	100.0%	\$78.96
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	3	27.3%	3,506	136	97.0%	\$68.24
\$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	11	100.0%	1,907	97	96.0%	\$58.52



West Fork

West Fork Final and Preliminary Approved Subdivisions Q4 2010

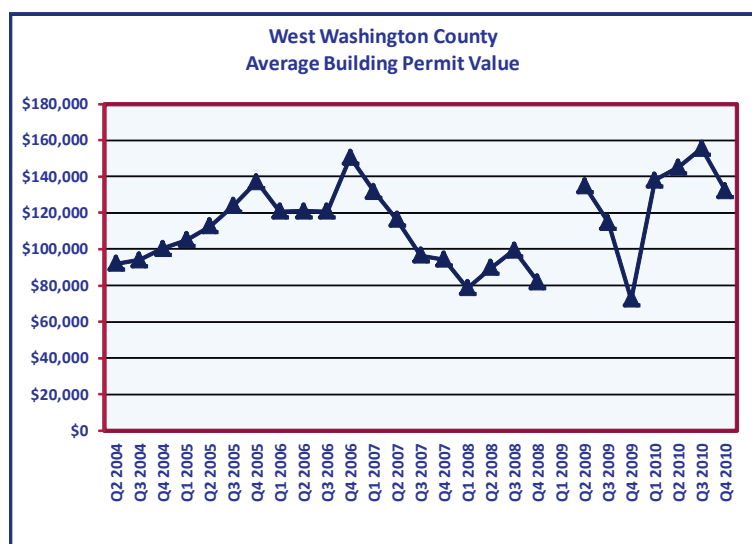
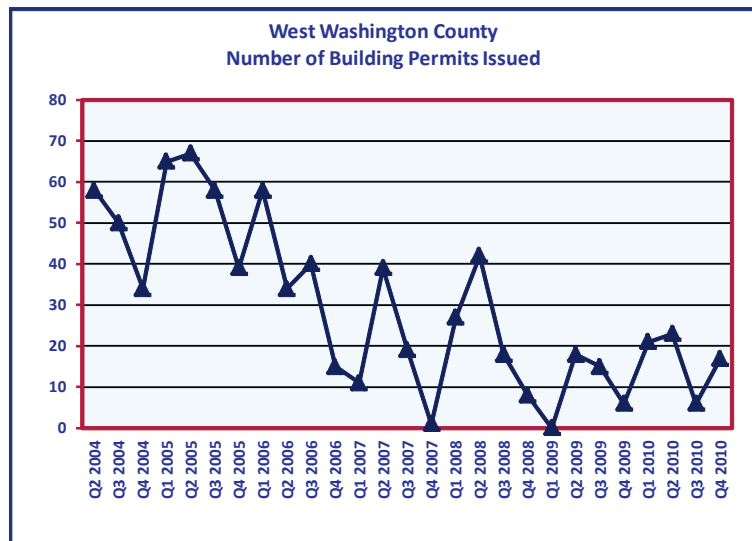
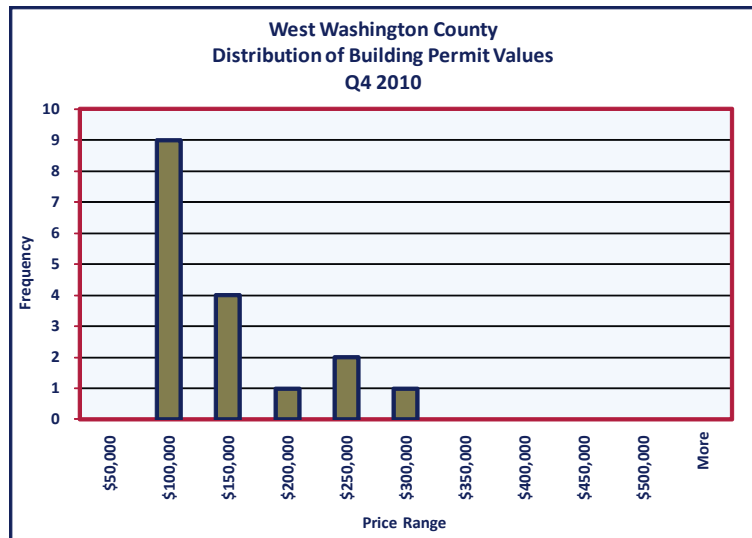
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Three Dog Subdivision	Q3 2010	3
West Fork		3



West Washington County

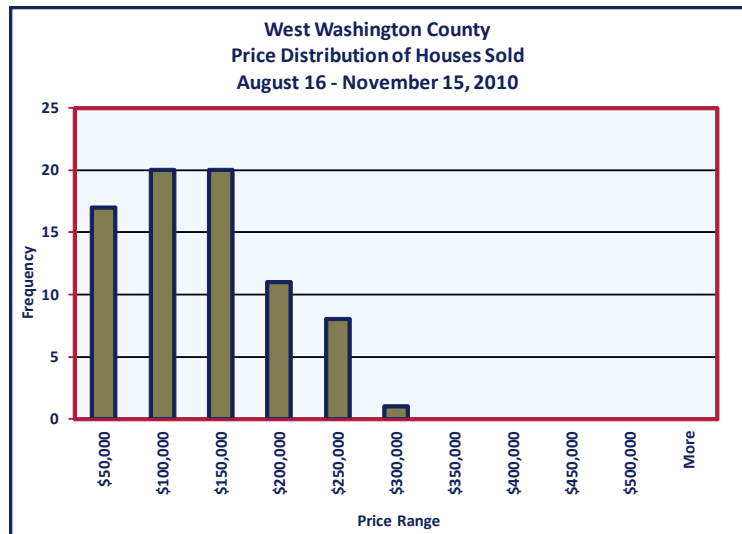
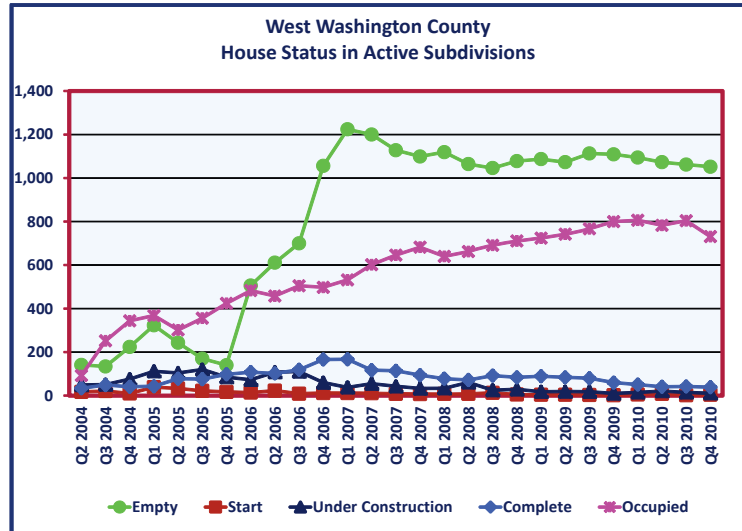
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From September to November 2010, there were 17 residential building permits issued in West Washington County. This is an increase from the 6 building permits issued in the fourth quarter of 2009.
- The average residential building permit value in West Washington County increased by 82.7 percent from \$72,333 in the fourth quarter of 2009 to \$132,181 in the fourth quarter of 2010.
- Nine of the West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,838 total lots in the 27 active subdivisions in West Washington County in the fourth quarter of 2010. About 39.8 percent of the lots were occupied, 2.1 percent were complete, but unoccupied, 0.6 percent were under construction, 0.2 percent were starts, and 57.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 8 out of the 27 active subdivisions in West Washington County.
- 14 new houses in West Washington County became occupied in the fourth quarter of 2010. The annual absorption rate implies that there are 179.5 months of remaining inventory in active subdivisions, up from a revised third quarter 2010 value of 146.3 months.
- In 9 out of the 27 subdivisions in West Washington county, no absorption has occurred in the last four quarters.
- An additional 459 lots in 3 subdivisions had received final approval by the fourth quarter of 2010 in West Washington County (in Farmington, Prairie Grove, and West Fork).
- There were 76 houses sold in West Washington County from August 16 to November 15, 2010, or 6.2 percent fewer than in the previous quarter and 13.6 percent fewer than in the fourth quarter of 2009.
- There were 290 houses listed for sale in the MLS database as of December 1, 2010. These houses had an average list price of \$187,081.



West Washington County

- The average price of a house sold in West Washington County slightly decreased from \$110,988 in the third quarter to \$110,379 in the fourth quarter of 2010. In the fourth quarter of 2010, the average sales price was 0.5 percent lower than in the previous quarter and 19.0 percent lower than in the same period last year.
- About 51.9 percent of the houses sold in West Washington County were in the \$50,001 to \$150,000 range.
- In West Washington County, the average number of days from the initial house listing to the sale was 150 days in the fourth quarter of 2010, down from 156 days in the third quarter of 2010.
- About 14.7 percent of all houses sold in Washington County in the fourth quarter of 2010 were sold in West Washington County. The average sales price of a house in West Washington County was 72.2 percent of the county average.
- Out of the 76 houses sold in the fourth quarter, 10 were new construction. These newly constructed houses had an average sold price of \$100,701 and took an average 95 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q4 2010

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	0	0	2	32	126	0	161.1
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Bermuda Estates	13	1	1	1	50	66	0	64.0
Bethel Oaks	55	0	0	0	12	67	0	165.0
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Chapel Ridge	6	0	3	0	6	15	1	27.0
Country Meadows ^{1,2}	87	0	0	0	16	103	0	--
Deaton Estates	2	0	0	0	2	4	1	24.0
East Creek Place	32	0	1	0	14	47	0	198.0
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	0	4	28	0	288.0
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
Highlands Square North	31	0	0	1	7	39	2	192.0
Highlands Square South	21	1	1	2	17	42	3	23.1
Homestead Addition	27	0	0	0	53	80	1	64.8
Lee Valley, Phases III, IV	22	0	0	0	61	83	0	88.0
North Club House Estates	11	0	0	1	9	21	1	48.0
Prairie Meadows, Phases II, III	94	0	0	4	124	222	3	130.7
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	0	60	76	1	144.0
Southwinds, Phase V	12	0	1	0	18	31	1	156.0
Stonecrest, Phase II	26	0	0	0	19	45	0	104.0
Sundowner, Phases I, IIA	199	2	1	28	65	295	0	1,380.0
Twin Falls, Phases I, II	107	0	3	0	16	126	0	264.0
Walnut Grove ¹	21	0	0	0	4	26	0	--
West Washington County	1,052	4	11	39	731	1,838	14	179.5

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.



West Washington County

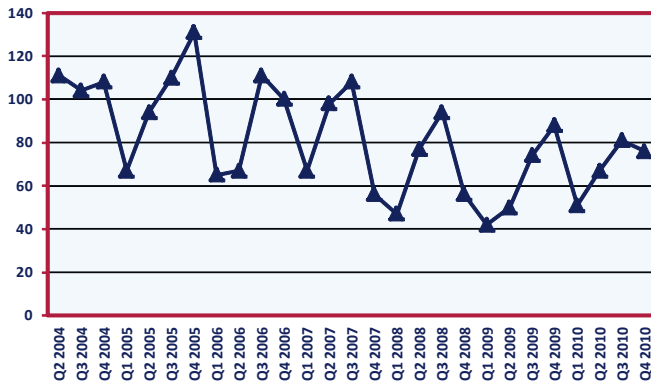
West Washington County Sold House Characteristics by Subdivision August 16 - November 15, 2010

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Baggetts	1	1.3%	946	279	\$60,000	\$63.42
Bethel Oaks	1	1.3%	1,286	124	\$114,000	\$88.65
Border	1	1.3%	2,272	79	\$112,000	\$49.30
Braley	1	1.3%	1,392	244	\$13,200	\$9.48
Carter/Johnson	1	1.3%	1,305	77	\$80,100	\$61.38
Chapel Ridge	1	1.3%	1,947	245	\$179,900	\$92.40
Clement	1	1.3%	2,616	164	\$286,000	\$109.33
East Park	1	1.3%	2,190	64	\$108,000	\$49.32
Green	1	1.3%	1,380	165	\$54,250	\$39.31
Highlands Square S	1	1.3%	1,475	36	\$121,000	\$82.03
Homestead	1	1.3%	1,615	119	\$112,500	\$69.66
Lee Valley	3	3.9%	2,231	310	\$170,633	\$76.79
Meadowsweet	1	1.3%	2,422	95	\$157,900	\$65.19
North Club House Estates	2	2.6%	2,622	118	\$195,000	\$74.46
Prairie Meadows	1	1.3%	1,326	108	\$105,000	\$79.19
Prairie Oaks	1	1.3%	1,690	66	\$97,500	\$57.69
Riviera Estates	3	3.9%	2,259	345	\$118,333	\$50.99
Skyview	1	1.3%	4,556	120	\$241,000	\$52.90
South Club House Estates	1	1.3%	1,697	242	\$125,000	\$73.66
Southwinds	1	1.3%	2,100	144	\$200,000	\$95.24
Stapleton	1	1.3%	1,716	153	\$31,000	\$18.07
Sundowner	6	7.8%	1,336	160	\$100,967	\$75.35
Twin Falls	1	1.3%	2,150	449	\$225,000	\$104.65
Valley View Estates	1	1.3%	1,731	250	\$145,000	\$83.77
Willow Creek	2	2.6%	1,642	217	\$107,000	\$65.17
Youree's	1	1.3%	1,386	64	\$86,250	\$62.23
Other	38	50.6%	1,568	117	\$96,203	\$59.82
West Washington County	76	100.0%	1,704	150	\$110,379	\$63.30

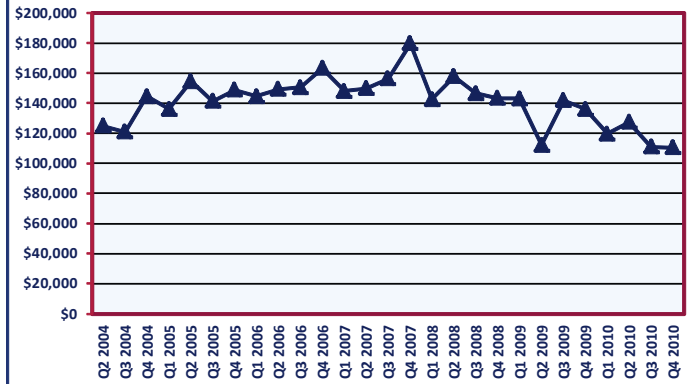


West Washington County

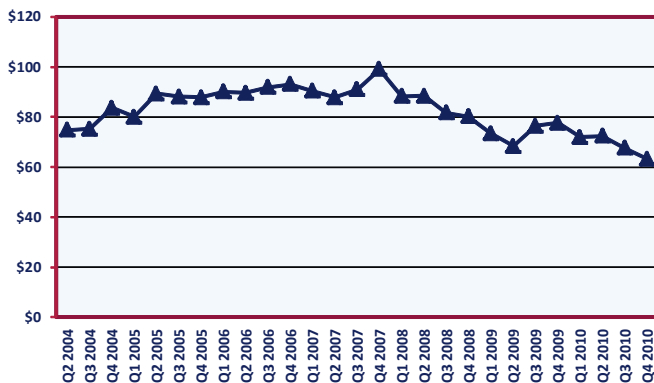
West Washington County
Number of Houses Sold



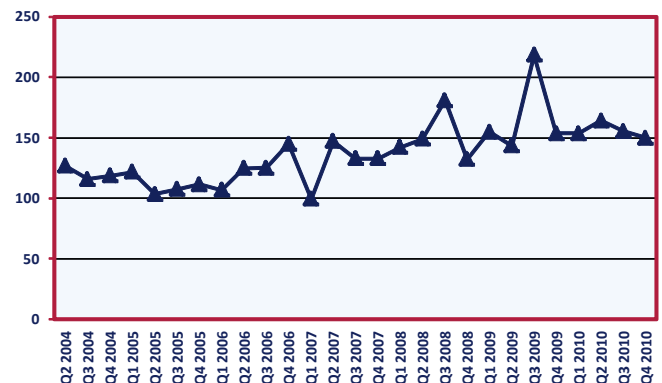
West Washington County
Average Price of Houses Sold



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, 2010

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	16	21.1%	1,261	127	88.1%	\$30.14
\$50,001 - \$100,000	20	26.3%	1,367	156	91.7%	\$61.67
\$100,001 - 150,000	20	26.3%	1,714	122	96.0%	\$70.57
\$150,001 - \$200,000	11	14.5%	2,220	230	95.2%	\$80.73
\$200,001 - \$250,000	8	10.5%	2,693	148	94.4%	\$91.23
\$250,001 - \$300,000	1	1.3%	2,616	164	96.0%	\$109.33
\$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 Washington County	76	100.0%	1,715	151	93.0%	\$63.87

