

# THE SKYLINE REPORT

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

This report is the twenty-fifth edition of the Skyline Report for Benton and Washington Counties—Multifamily 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 multifamily real estate market. This study is a companion piece to the quarterly single-family residential and semiannual commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

## Highlights from the Fourth Quarter of 2011

- Vacancy rates for multifamily properties in Northwest Arkansas declined from their second quarter 2011 level of 8.9 percent to 6.1 percent in the fourth quarter of 2011. The fourth quarter 2011 Northwest Arkansas vacancy rate was the lowest since the third quarter of 2005.
- Bentonville now has the lowest aggregate vacancy rate at 3.8 percent this quarter, down from 6.4 percent in the second quarter of 2011.
- The Fayetteville and Rogers vacancy rates declined substantially from 9.9 and 6.8 percent in the second quarter of 2011 to 5.1 and 5.4 percent, respectively. The average lease price per month for a multifamily property unit in Northwest Arkansas increased from \$530.45 in the second quarter of 2011 to \$534.24 in the fourth quarter of 2011.
- The median monthly lease price for a multifamily property increased to \$495.00 in the fourth quarter of 2011 from \$486.00 in the second quarter of 2011.
- New projects announced in Fayetteville approach 3,000 rental units. This would add substantially to the current base of 13,290 units.



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# Economic Overview

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Second, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton

County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.



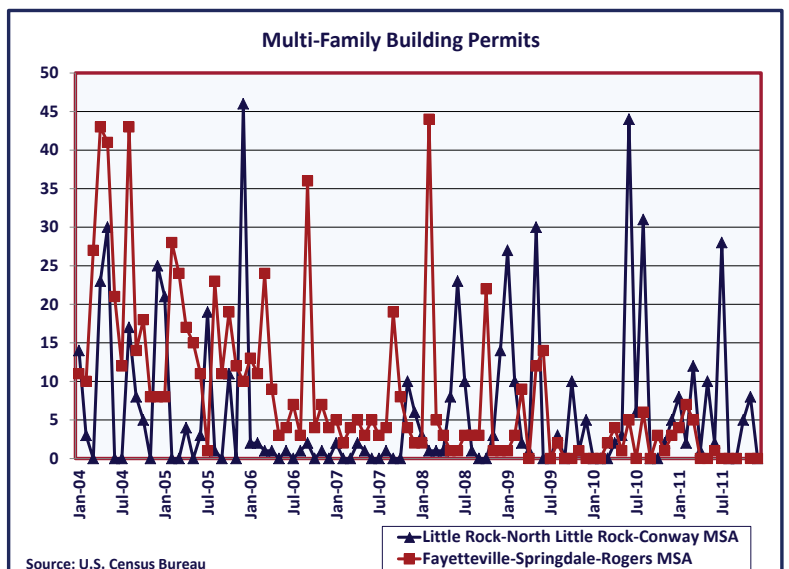
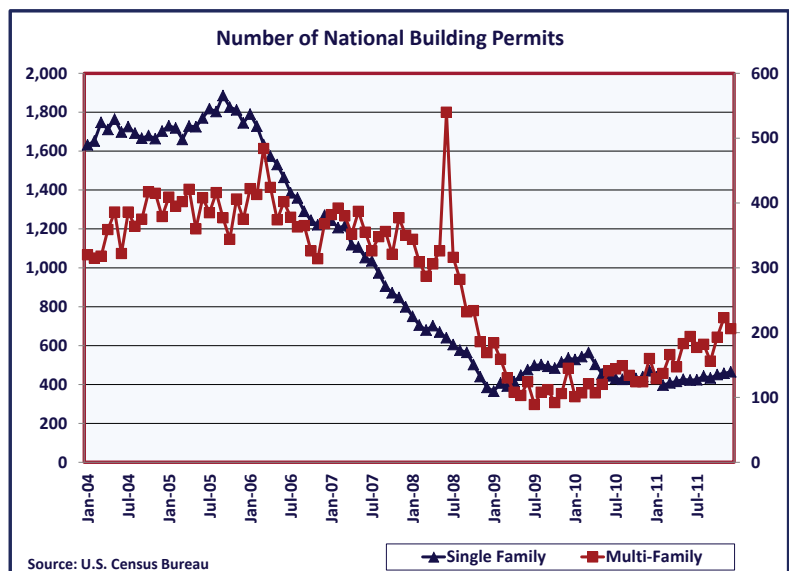
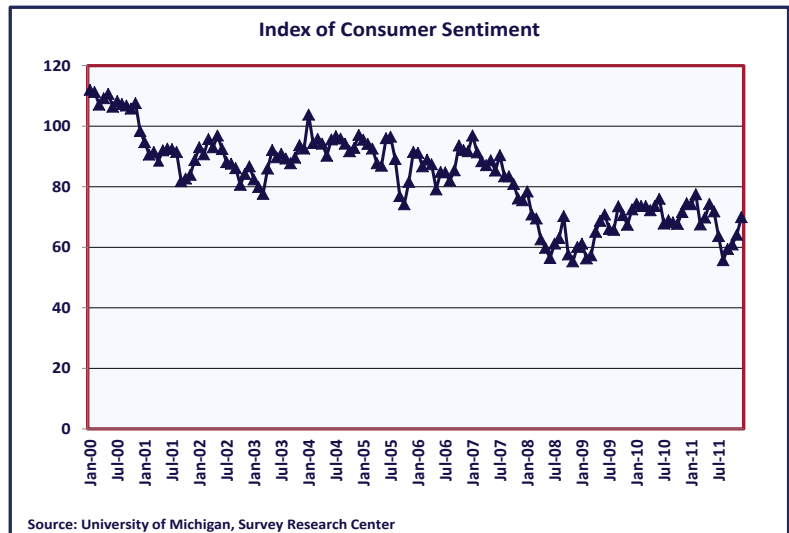
# Economic Overview

As the twenty-fifth edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.

It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily housing market. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment rose to 74.2 in January 2012, 74.2 in January 2011. According to Richard Curtin, the Director of the Reuters/University of Michigan Surveys of Consumers, "Although the current level of confidence has nearly regained its highest level since the recession, this is the third consecutive year that confidence has mounted a comparable rally. All prior rallies failed when consumers concluded that the improvement they had anticipated had failed to materialize. The recent gains in confidence are now critically dependent on continued job gains. As long as modest employment gains are forthcoming, the data suggest real consumer spending will post a 2.1% gain in 2012. There is no symmetry between the rate of job gains and spending: lower job gains will have a disproportionate negative impact on spending."

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits in 2011 and 2010 are lower than the levels seen in 2009. These levels are a marked contrast from the higher levels of permits seen in 2007 and even in 2008. Meanwhile, single family building permits improved during the early months of 2010, but fell off again since then.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA, different patterns on a smaller scale are apparent. The accompanying graphs

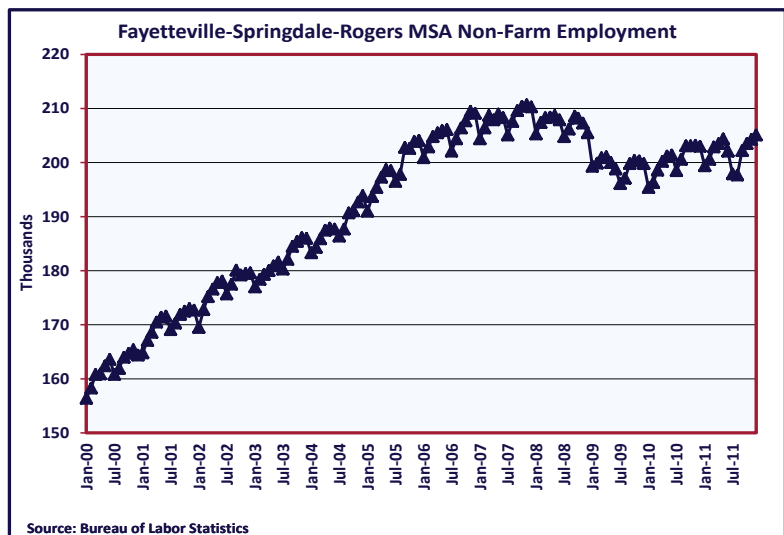
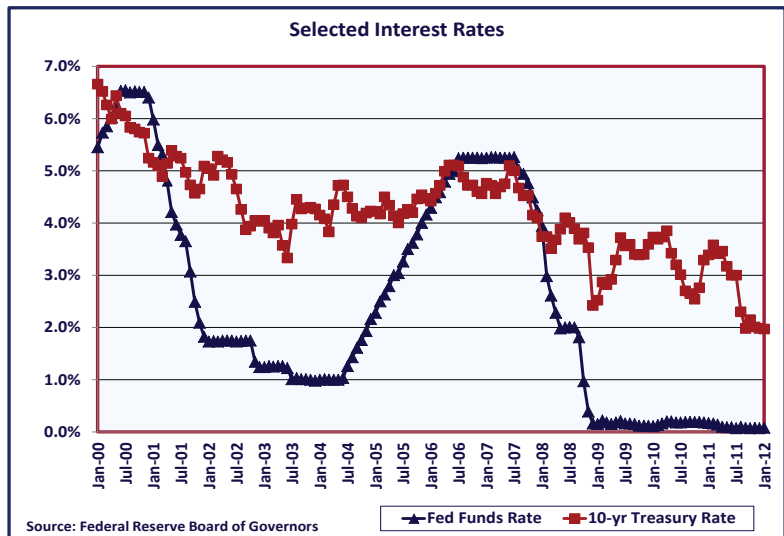
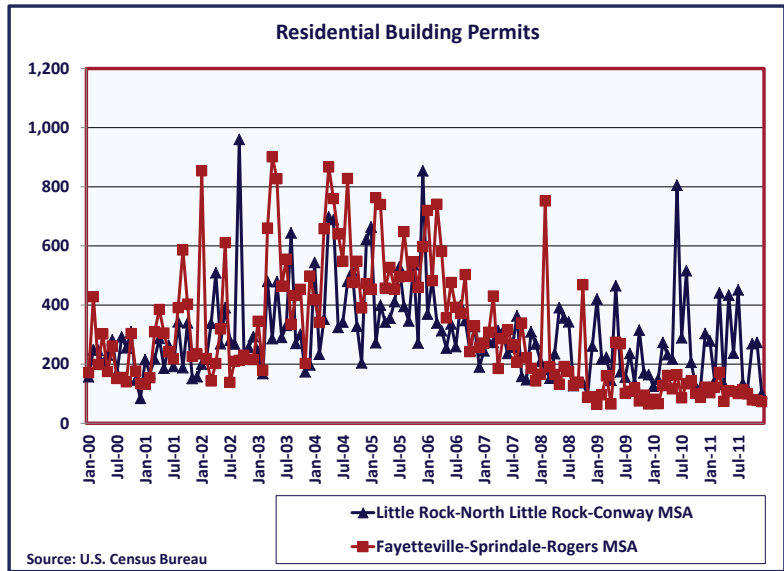




# Economic Overview

show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. Despite its much smaller population, during the mid-2000's, the Northwest Arkansas metro area usually had a greater number of multifamily building permits than the Little Rock metro area. This trend reversed in between 2008 and 2011. With the exception of seasonal variation, the trends of the multifamily building permits and total building permits in Fayetteville-Springdale-Rogers metro area have continued to remain low. The levels of building permits in the Little Rock metro area varied somewhat. The levels of multifamily permits again became lower than the levels of Fayetteville-Springdale-Rogers metro area in spring of 2010, but a couple of large projects reversed the trend in late 2010 and continued into 2011.

The Federal Funds rates averaged 0.07 percent in December 2011. To support a stronger economic recovery and to help ensure that inflation, over time, is at levels consistent with the dual mandate, the The Federal Open Market Committee expects to maintain a highly accommodative stance for monetary policy. In particular, the Committee decided today to keep the target range for the federal funds rate at 0 to 1/4 percent and currently anticipates that economic conditions--including low rates of resource utilization and a subdued outlook for inflation over the medium run--are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014. The Committee also decided to continue its program to extend the average maturity of its holdings of securities as announced in September. The Committee is maintaining its existing policies of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction. The Committee will regularly review the size and composition



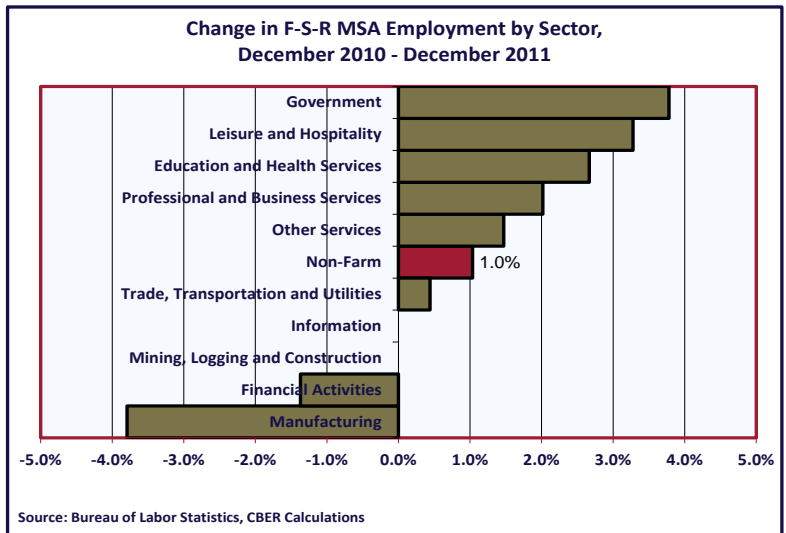
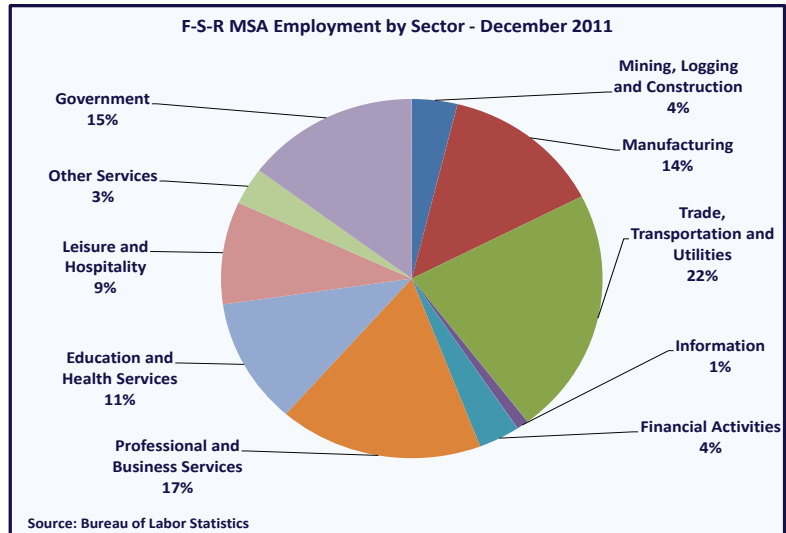
# Economic Overview

of its securities holdings and is prepared to adjust those holdings as appropriate to promote a stronger economic recovery in a context of price stability.

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

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2011 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22 percent) in Northwest Arkansas, followed by professional and business services (17 percent), government (15 percent), manufacturing (14 percent), education and health services (11 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from December 2010 to December 2011. Total nonfarm employment increased by 1.0 percent during that time. Employment in government, leisure and hospitality, education and health services, professional and business, and other services have increased. Employment in manufacturing and financial activities has declined. Employment in information and mining, logging and construction remained unchanged.

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.6 percent in December 2011. This is 0.5 percent lower than in December of 2010. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.4 percent)



and nation (8.3 percent) seasonally non-adjusted rates.

## Regional Overview

While demonstrated demand from population growth has driven the Northwest Arkansas multifamily market over the past decade, perceived opportunities to increase market share by some suppliers of multifamily housing is a more important factor in explaining why there continues to be additional supply added to a market with increasing vacancy rates. Some multifamily builders feel that even though there is a current oversupply of multifamily housing on the market, projects in a particular lo-

cation, such as very near the University of Arkansas, or with special amenities, such as golf courses, or high end finish outs, can still be successful by taking tenants from other complexes. The newer complexes are not geared to be highly competitive in terms of pricing.

Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student

# Condo Market

housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home. Thus, as areas like South Fayetteville are redeveloped and previously existing affordable single family residences are demolished, the demand for multifamily housing should increase. However, the affordability of home ownership has continued to increase due to the declines in home prices and interest rates remaining at historically low levels. Coupled with increases in affordable single family rental housing, this may cause a decline in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences, though in the current economy that is probably less significant, or for those who are unlikely to remain in a particular location long enough to make the purchase of a house economically sensible. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand

driven by transitional demand. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, and have negatively impacted vacancy rates.

## **Condominium Market**

The growth in the condominium market in Northwest Arkansas continued to slow in the past six months. Only a few small condominium projects have been completed during this time period. However, there are still several announced condominium projects in the pipeline, though the pipeline is suffering from some delays due to foreclosure and financing issues. Fayetteville has two predominant kinds of announced condominium projects: condominiums that are part of mixed use developments, and

condominiums that are being built as part of more affordable housing complexes, both of which are being built away from the city center. Rogers, Siloam Springs, and Springdale all have one announced condominium project. Siloam Springs' project is the only one near the city center. The conversion and reconversion of apartments into condominiums and back again maintained itself. The complexes that were part of this process, such as the Reserve at Steele Crossing have not reconverted. Also, there is more leasing and lease-to-buy in existing condominium projects as well.

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$100 and \$250 per square foot, with average square footages varying between 1,250 and 2,400 square feet. In Fayetteville, these properties account for 1,077 units. Rogers has about 32 announced coming condominium units in these projects.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. As soon as these projects are viable, they will be included in the announced projects tables. Additionally, several projects were indicated as being delayed and are marked accordingly.



# New Announced Projects

## Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
Garland Townhomes	Fayetteville	11		
Renaissance Towers*	Fayetteville	23	1,250+	
Southpass*	Fayetteville	630		
Stonebridge Meadows*	Fayetteville	115		
Summit*	Fayetteville	298		
Stuckey West Condos*	Rogers	32	1,500	\$250
Waterfront at Harber Meadows	Springdale	25	1,100-1,200	\$223

\*indicates delay in construction

## Announcements of Other New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
Copperstone Apartments Phase II*	Lindsey Development Co.			Bentonville
Elm Tree Place			8-12	Bentonville
555 Maple	Jeremy Hudson and Seth Mims		183	Fayetteville
833 Beechwood Ave	Asset Campus Housing		648 Beds	Fayetteville
Behind Red Roof Inn	Bahkta and Dill Families		500	Fayetteville
Campus Crest Apartments	Campus Crest, LLC		500	Fayetteville
College Avenue Townhomes	Pierce Properties	\$2,107,471	39	Fayetteville
Eco Downtown	Jeremy Hudson and Seth Mims		200 - 250	Fayetteville
Links at Fayetteville II	Jim Lindsey	\$48,900,000	600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Pebble Creek Flats*	Art Scott		66	Fayetteville
Southpass*			2,800	Fayetteville
Villas at Forest Hills	Forest Hills Development			Fayetteville
Wedington Complex			500	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Lowell Station*	Hollis Cunningham		488	Lowell
Ranch at Pinnacle Point	Texas Company	\$30,000,000	392	Rogers
Ridge Point at New Hope Rd			24	Rogers

\*indicates delay in construction



# Building Permits



The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Two of the projects are located in

Rogers, and one in Fayetteville. Only one project with a value greater than a million dollars was permitted during this period, The Meadows at Garden Park.

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those

databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

## Multifamily Residence Building Permits December 2010 - November 2011

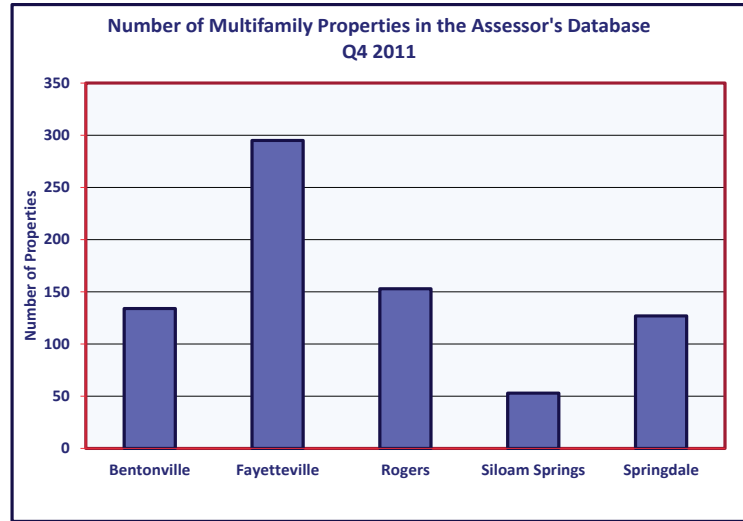
Date	Complex or Developer	Number of Permits	Total Value of Permits	City
10/20/2011	1241 N Oakland Ave	1	\$225,240	Fayetteville
12/22/2010	The Meadows at Garden Point	13	\$4,364,800	Rogers
1/14/2011	Ridgeview Point	10	\$550,000	Rogers
	<b>Total</b>	<b>23</b>	<b>\$4,914,800</b>	



# Multifamily Properties

The survey sample database search shows Fayetteville with the most multifamily properties in Northwest Arkansas with 302, totaling more than 4.7 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Springdale, Rogers, Bentonville, and Siloam Springs. The total number of multifamily properties in these cities in the fourth quarter of 2011 was 658 with a total size of almost 15.5 million square feet.

The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the fourth quarter of 2011, information was collected on 82.4 percent of the existing square foot-



age of multifamily properties, just as in the second quarter of 2011.

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the fourth quarter 2011 survey sample, there were 28,804 total units in 658 multifamily residential properties. These properties had a combined vacancy rate of 6.1 per-

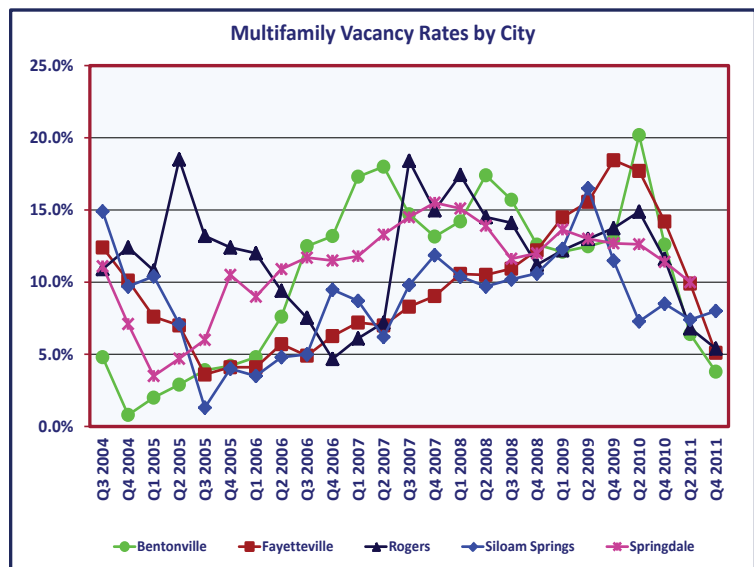
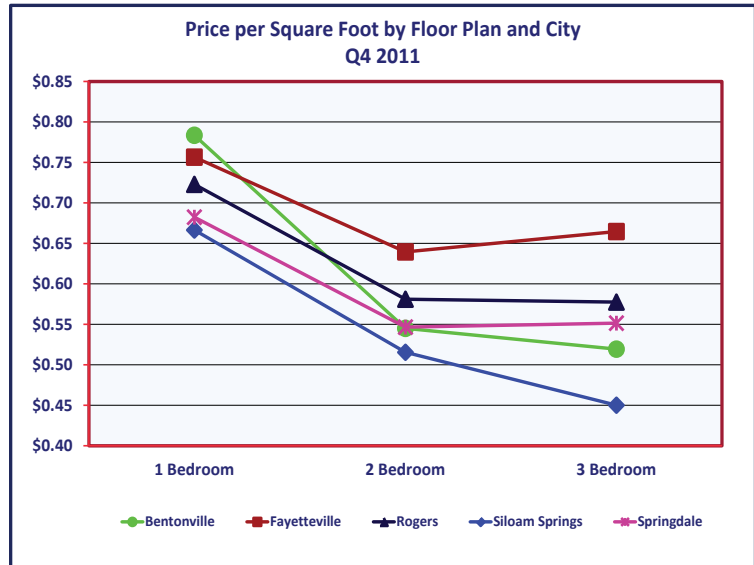
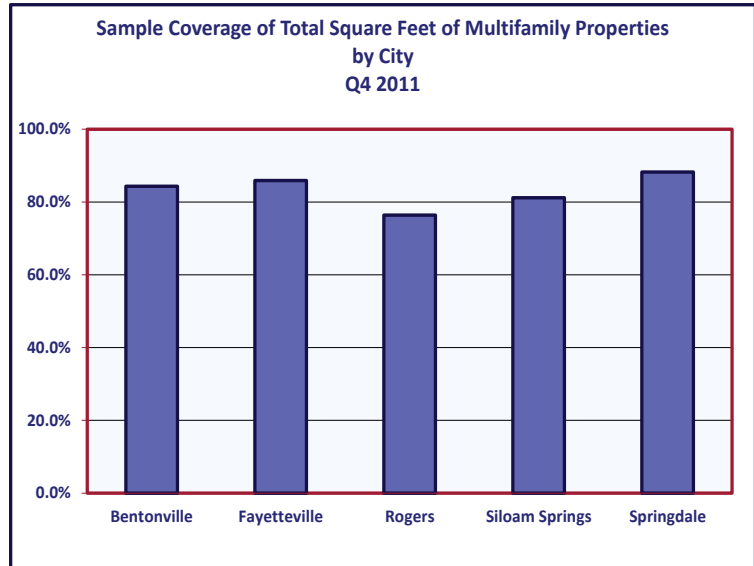
cent, down from 8.9 percent in the second quarter of 2011. The highest vacancy rate was in Springdale at 10.0 percent and the lowest vacancy rate was in Bentonville at 3.8 percent. In the fourth quarter of 2011, Fayetteville had a vacancy rate of 5.1 percent, while Rogers and Siloam Springs had vacancy rates of 5.4 and 8.0 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$534.24, up slightly from \$530.45 in the second quarter of 2011. Meanwhile, the average square footage went down slightly from 840 to 839 square feet. The median lease price increased from

## Total Inventory of Multifamily Properties and Sample Coverage Q4 2011

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	134	3,692,886	127	3,114,540	84.3%
Fayetteville	296	5,697,933	302	4,714,512	82.7%
Rogers	154	4,538,520	90	3,425,375	75.5%
Siloam Springs	53	692,037	47	561,624	81.2%
Springdale	127	4,095,501	92	3,613,800	88.2%
<b>Northwest Arkansas</b>	<b>764</b>	<b>18,716,877</b>	<b>658</b>	<b>15,429,851</b>	<b>82.4%</b>

# Multifamily Properties

\$486 to \$495, while the median size of a unit continued to be 800 square feet in the fourth quarter. The average monthly price per square foot of a multifamily property was \$0.64, (the median increased slightly to \$0.62). Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, had three bedrooms at \$0.58. The most expensive floor plans, on average, were studio apartments at \$1.11 per square foot per month.



# Multifamily Properties

## Sample Vacancy Rates

Market Area	Number of Complexes	Number of Units	Q4 2011 Vacancy Rate	Q2 2011 Vacancy Rate	Q4 2010 Vacancy Rate
Bentonville	127	4,121	3.8%	6.4%	12.6%
Fayetteville	302	13,290	5.1%	9.9%	14.2%
Rogers	90	4,196	5.4%	6.8%	11.6%
Siloam Springs	47	1,101	8.0%	7.4%	8.5%
Springdale	92	6,096	10.0%	10.0%	11.4%
<b>NWA</b>	<b>658</b>	<b>28,804</b>	<b>6.1%</b>	<b>8.9%</b>	<b>12.8%</b>

## Average Size and Price by Floor Plan Q4 2011

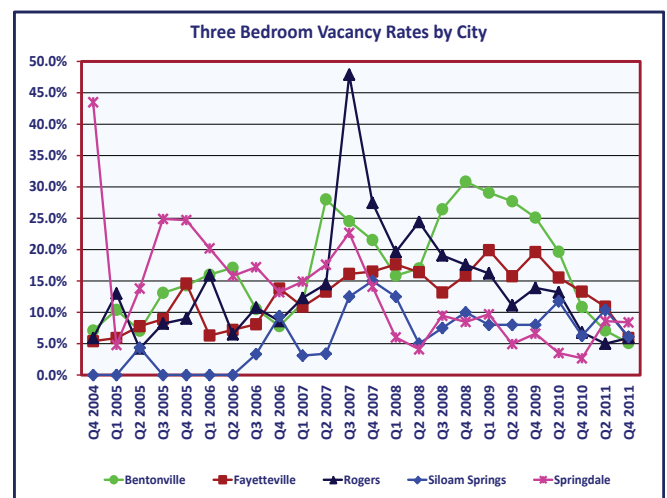
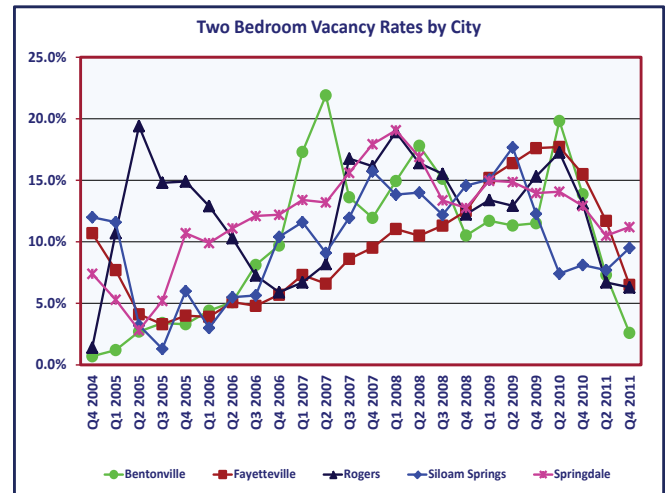
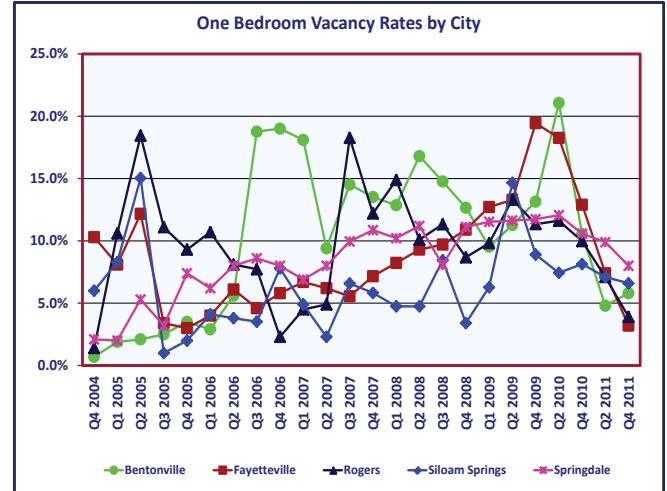
Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	402	\$445.05	\$1.11
1 Bedroom	612	\$451.60	\$0.74
2 Bedroom	915	\$538.53	\$0.59
3 Bedroom	1,245	\$727.50	\$0.58
4 Bedroom	1,500	\$935.00	\$0.62
<b>NWA</b>	<b>839</b>	<b>\$534.24</b>	<b>\$0.64</b>

## Median Size and Price by Floor Plan Q4 2011

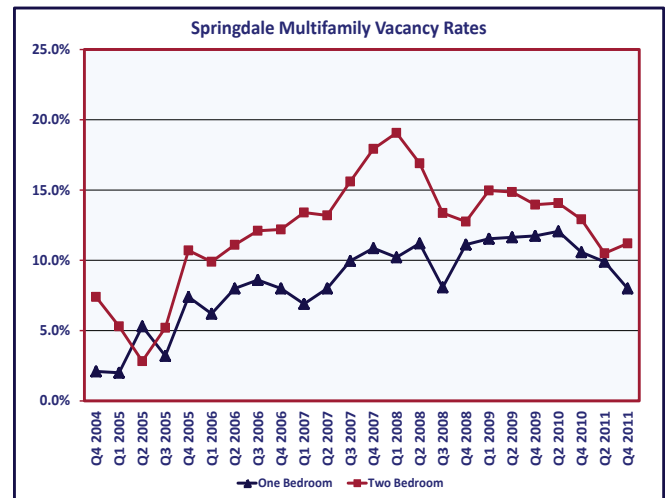
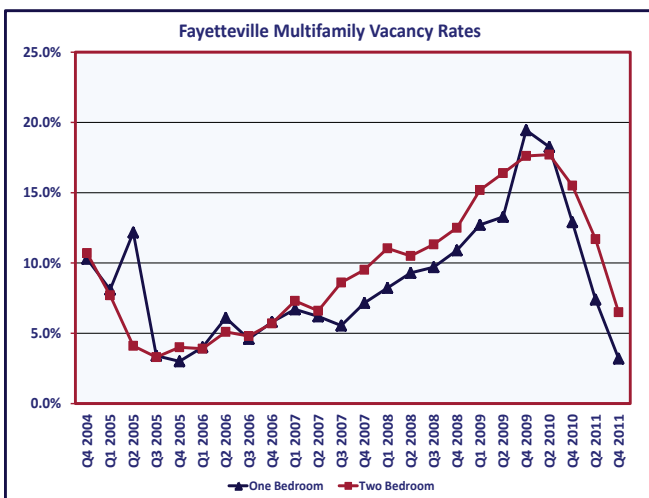
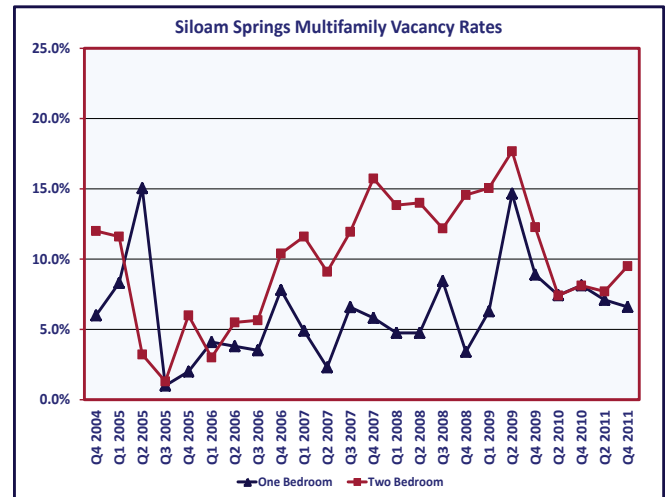
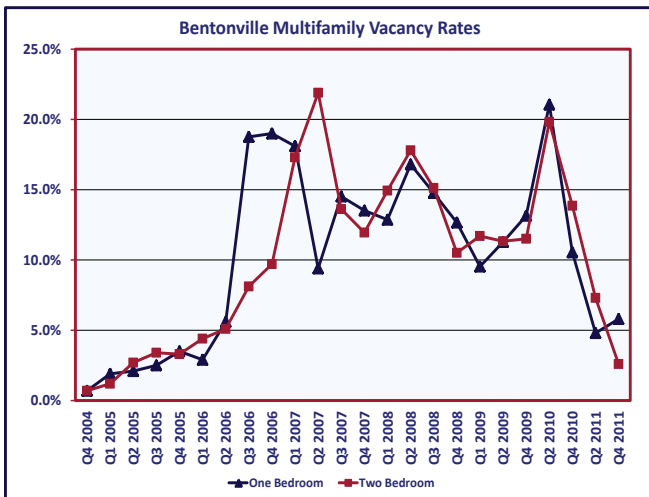
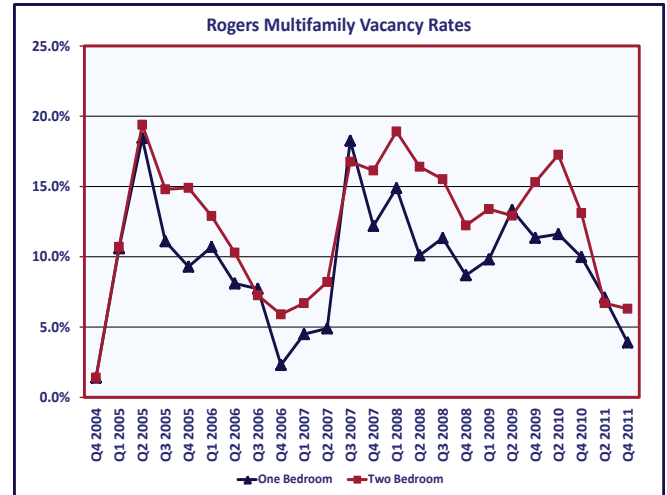
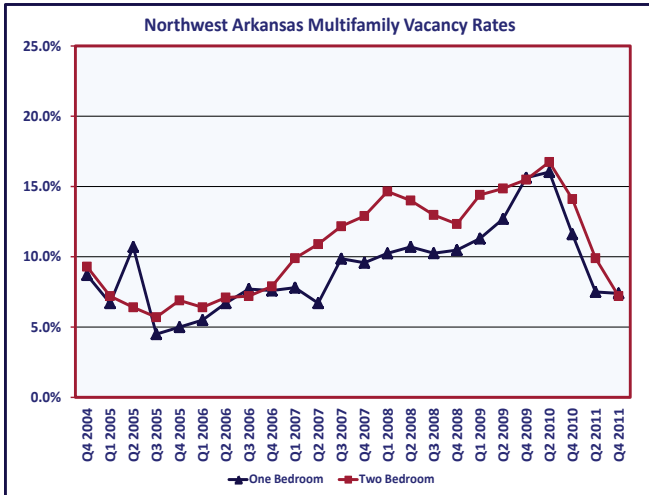
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$334.00	\$0.84
1 Bedroom	600	\$400.00	\$0.67
2 Bedroom	900	\$500.00	\$0.56
3 Bedroom	1,225	\$650.00	\$0.53
4 Bedroom	1,300	\$800.00	\$0.62
<b>NWA</b>	<b>800</b>	<b>\$495.00</b>	<b>\$0.62</b>

## Vacancy Rates by Floor Plan Q4 2011

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	5.8%	2.6%	5.1%
Fayetteville	3.2%	6.5%	5.9%
Rogers	3.9%	6.3%	5.9%
Siloam Springs	6.6%	9.5%	6.1%
Springdale	8.0%	11.2%	8.4%
<b>NWA</b>	<b>4.7%</b>	<b>6.9%</b>	<b>6.6%</b>



# Multifamily Properties



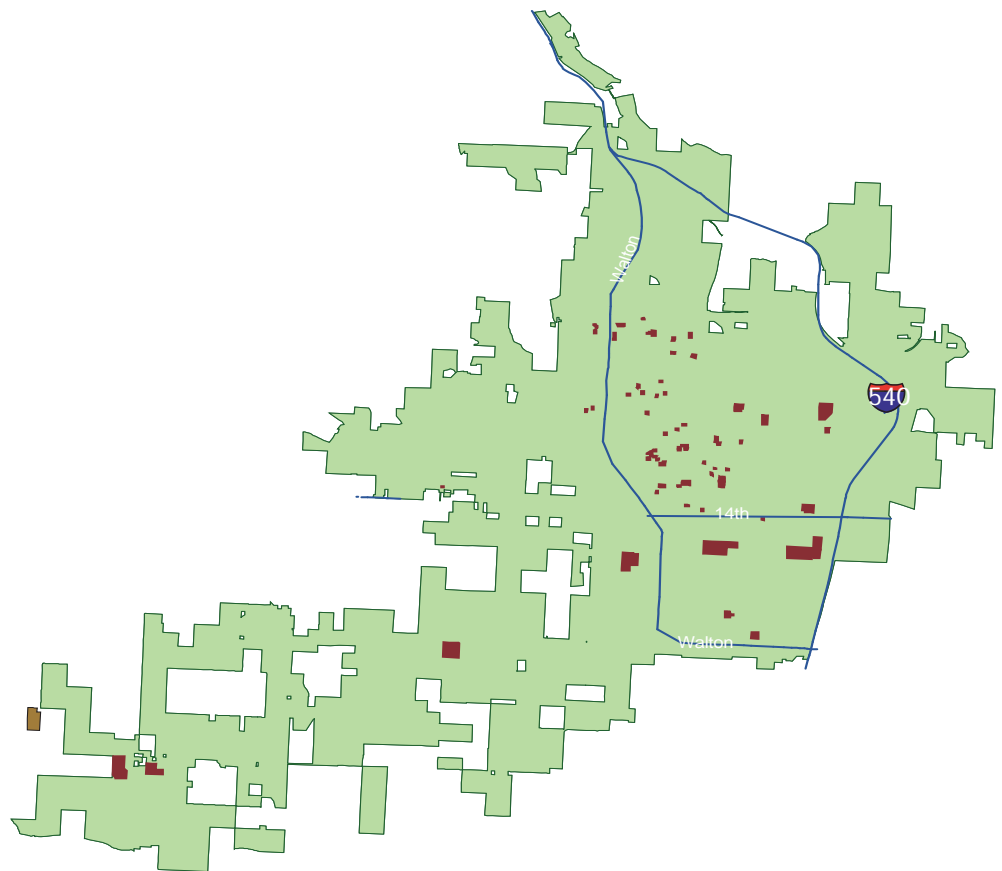


# Bentonville

- The database from the office of the Benton County Assessor contained 134 multifamily properties in Bentonville in the fourth quarter of 2011. These properties comprised 3,692,886 square feet.
- The 127 Bentonville Skyline Report survey respondents accounted for 84.3 percent of the square footage of all of the multifamily properties in the city.
- In the 4,121 units that were reported by Skyline Report survey respondents; there was a 3.8 percent vacancy rate, down dramatically from 6.4 percent in the second quarter of 2011.
- The average lease rate of all units in Bentonville increased to \$521.28, and the average size of a unit decreased slightly to 886 square feet. Meanwhile, the average price per square foot increased to \$0.59.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

## Average Unit Size and Price by Floor Plan Q4 2011

Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	622	\$487.32	\$0.78
2 Bedroom	933	\$508.51	\$0.55
3 Bedroom	1,275	\$662.14	\$0.52
4 Bedroom	1,366	\$500.00	\$0.37
<b>Bentonville</b>	<b>886</b>	<b>\$521.28</b>	<b>\$0.59</b>

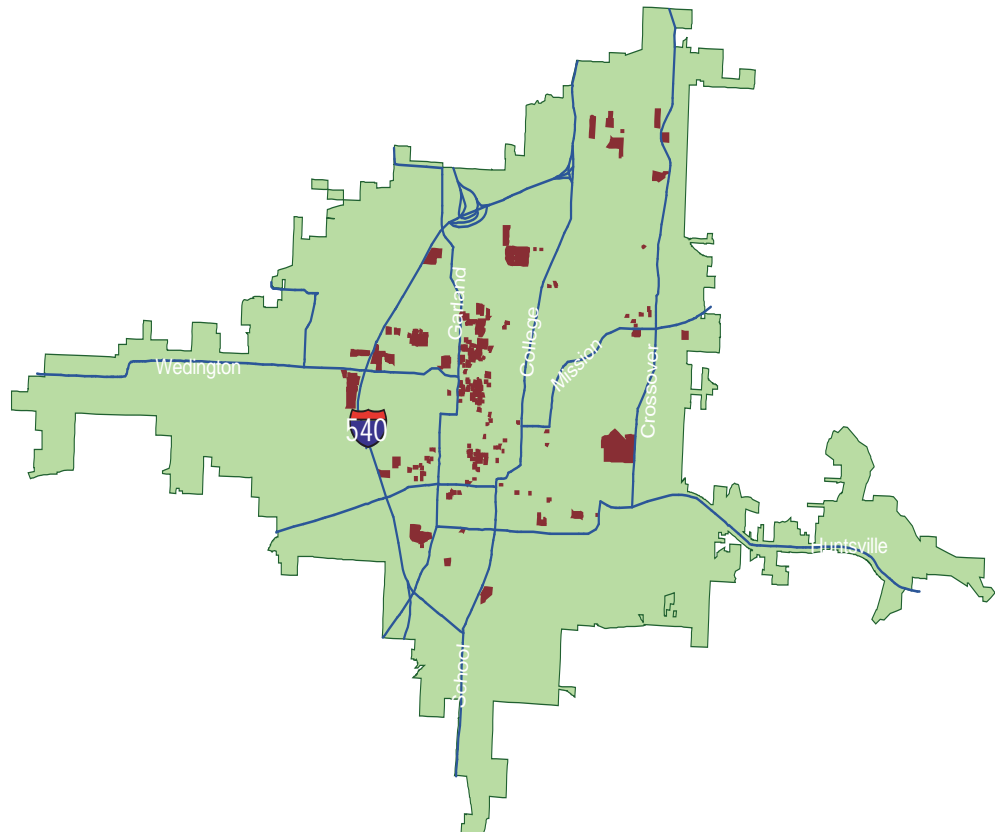


# Fayetteville

- In the database from the office of the Washington County Assessor, there were 296 multifamily properties in Fayetteville in the fourth quarter of 2011. These properties comprised 5,697,933 square feet.
- The 302 Fayetteville Skyline Report survey respondents accounted for about 82.7 percent of the square footage of all of the multifamily properties in the city.
- In the 13,290 units that were reported by Skyline Report survey respondents, there was a 5.1 percent vacancy rate in the fourth quarter, down from a second quarter 2011 rate of 9.9 percent
- The lease rate of all units in Fayetteville increased to \$561.45, while the average size of a unit decreased to 816 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.64 per square foot for a two bedroom apartment to \$0.94 per square foot for a studio apartment.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.

## Average Unit Size and Price by Floor Plan Q4 2011

Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	395	\$373.21	\$0.94
1 Bedroom	610	\$461.47	\$0.76
2 Bedroom	905	\$578.73	\$0.64
3 Bedroom	1,242	\$825.56	\$0.66
4 Bedroom	1,198	\$975.00	\$0.81
<b>Fayetteville</b>	<b>816</b>	<b>\$561.45</b>	<b>\$0.69</b>

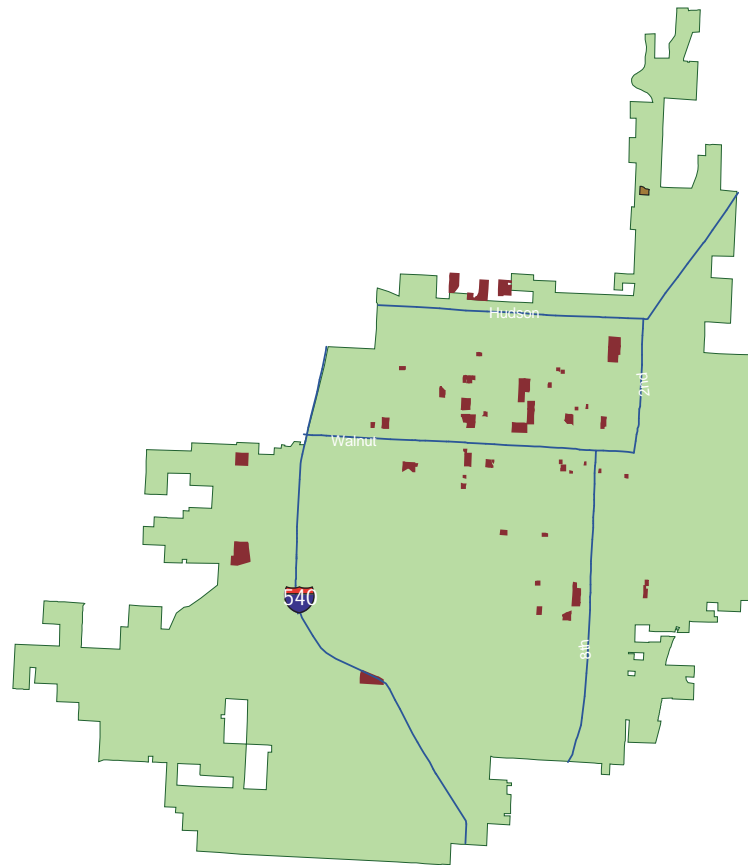


# Rogers

- The Benton County Assessor's database had 154 multifamily properties in Rogers in the fourth quarter of 2011. These properties comprised 4,538,520 square feet.
- The 90 Rogers Skyline Report survey respondents accounted for 75.5 percent of the square footage of all of the multifamily properties in the city.
- In the 4,196 units that were reported by Skyline Report survey respondents, there was a 5.4 percent vacancy rate in the fourth quarter of 2011, down from 6.8 percent in the second quarter 2011.
- The average price of all units in Rogers decreased to \$576.81, while the average size of a unit increased to 920 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.47 per square foot for a four bedroom apartment to \$5.10 per square foot for a studio.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available

## Average Unit Size and Price by Floor Plan Q4 2011

Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,600.00	\$5.10
1 Bedroom	665	\$480.75	\$0.72
2 Bedroom	946	\$549.64	\$0.58
3 Bedroom	1,257	\$725.80	\$0.58
4 Bedroom	3,000	\$1,400.00	\$0.47
<b>Rogers</b>	<b>920</b>	<b>\$576.81</b>	<b>\$0.63</b>

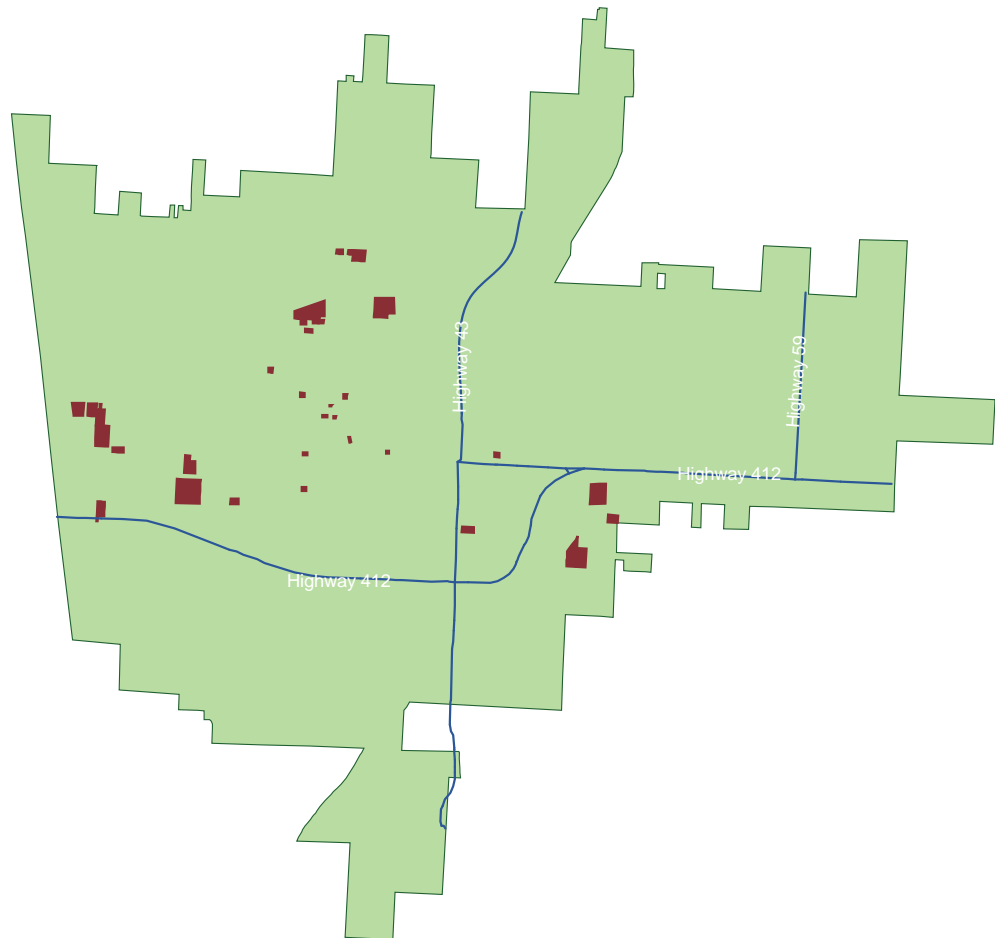


# Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the fourth quarter of 2011. These properties comprised 692,037 square feet.
- The 47 Siloam Springs Skyline Report survey respondents accounted for 81.2 percent of the square footage of all of the multifamily properties in the city.
- In the 1,101 units that were reported by Skyline Report survey respondents, there was a 8.0 percent vacancy rate, up from the 7.4 percent vacancy rate in the second quarter of 2011.
- The average price of all units in Siloam Springs increased to \$460.82, as the average size of a unit decreased to 846 square feet.
- The monthly leases for Siloam Springs multifamily properties averaged between \$0.45 per square foot for a three bedroom apartment to \$0.81 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

## Average Unit Size and Price by Floor Plan Q4 2011

Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$316.60	\$0.81
1 Bedroom	584	\$389.21	\$0.67
2 Bedroom	903	\$465.49	\$0.52
3 Bedroom	1,325	\$596.58	\$0.45
4 Bedroom	1,210	\$750.00	\$0.62
<b>Siloam Springs</b>	<b>846</b>	<b>\$460.82</b>	<b>\$0.54</b>





# Springdale

- In the database from the office of the Washington County Assessor, there were 127 multifamily properties in Springdale in the fourth quarter of 2011. These properties comprised 4,095,501 square feet.
- The 92 Springdale Skyline Report survey respondents accounted for 88.2 percent of the square footage of all of the multifamily properties in the city.
- In the 6,096 units that were reported by Skyline Report survey respondents there was a 10.0 percent vacancy rate, the same as the second quarter of 2011.
- The average price of all units in Springdale went up to \$463.92, while the average size of a unit stayed the same at 773 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 per square foot for a two and three bedroom apartments to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

## Average Unit Size and Price by Floor Plan Q4 2011

Floor Plan	Average Price Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$318.00	\$0.74
1 Bedroom	578	\$394.45	\$0.68
2 Bedroom	887	\$485.08	\$0.55
3 Bedroom	1,101	\$607.13	\$0.55
4 Bedroom	1,333	\$850.00	\$0.64
<b>Springdale</b>	<b>773</b>	<b>\$463.92</b>	<b>\$0.60</b>

