THE SKYLINE REPORT

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Center for Business and Economic Research

Contents

Report Structure
Economic Overview 3
Regional Housing Market 6
Benton County10
Bella Vista18
Bentonville24
Bethel Heights31
Cave Springs 34
Centerton 38
Decatur
Gentry
Gravette 51
Highfill 54
Little Flock55
Lowell
Pea Ridge 64
Rogers 67
Siloam Springs77
Washington County 83
Elkins 91
Elm Springs95
Farmington99
Fayetteville104
Goshen113
Greenland117
Johnson 120
Lincoln
Prairie Grove126
Springdale130
Tontitown
West Fork141
West Washington County145

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirtieth 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 2011

- There were 284 residential building permits issued in Northwest Arkansas from September 2011 to November 2011, up from 234 building permits issued in the same period last year. Among these, Bentonville accounted for 32.4 percent, Fayetteville for 15.8 percent, and Rogers for 18.0 percent.
- There were 28,221 lots in the 390 active subdivisions in Northwest Arkansas in the fourth quarter of 2011.
- No new construction or progress in existing construction has occurred in the last four quarters in 163 (39.2 percent) of the 391 active subdivisions in Northwest Arkansas.
- From the third quarter of 2011 to the fourth quarter of 2011, 337 houses in active subdivisions became occupied, up from an adjusted 291 last quarter. This left 151 complete, but unoccupied houses in the region, up from 143 last quarter.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 124.1 months, down from 131.1 months in the third quarter of 2011.
- An additional 3,476 residential lots have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 155.8 months of inventory in Northwest Arkansas.
- According to the Assessors' databases, 68.8 percent of houses in Benton County and 65.7 percent of houses in Washington County were owner-occupied.
- From mid-August to mid-November, there were 1,294 houses sold in Benton and Washington Counties. This is a decrease of 1.6 percent from the fourth quarter of the previous year.
- The Bentonville School District accounted for 27.5 percent of the houses sold in the region, while the Rogers School District accounted for 20.2 percent.
- There were 3,685 houses listed for sale in the MLS database as of December 1, 2011, down from 4,390 on September 1, 2011. These houses had an average list price of \$239,278.

Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses-new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to obtain a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, leading Skyline Report researchers to manually standardize the information. Building permit data provides the first indication of where to find "active" subdivisions in Northwest Arkansas. For the second primary data source, plats are obtained from the Benton and Washington County Clerks' offices for all subdivisions that had been approved during the current quarter. Skyline Report staff members then physically examine each subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Once construction occurs in a subdivision with all empty lots, this subdivision is defined as active and is included in the Skyline Report as such. During the recent economic downturn, however, the activity in subdivisions declined. To describe the current situation more precisely, Center researchers identify active subdivisions where no construction or no absorption occurred during the last four quarters. Next, Skyline Report researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline. Subdivisions that received preliminary approval before the fourth quarter of 2010 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 ap-



proval prior to the fourth quarter of 2010, 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 2010 to 2011). The number of houses listed for sale in the MLS database as of December 1, 2011 and their average list prices were also reported.

These same data elements are collected on a quarterly basis, so that trends can be identified and examined. Additionally, where available, absorption rates are calculated for active subdivisions and these numbers are extrapolated to estimate remaining months of inventory. Results are presented on a regional, county, and city-by-city basis. Because this study is the thirtieth edition of the Skyline Report, time trend data are available for the different series which are collected. Skyline Report analysts are able to separate the seasonality and trend effects, and discuss the direction of the Northwest Arkansas market effectively.

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

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

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the fourth quarter of 2011 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city second quarter results are offered. An additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.

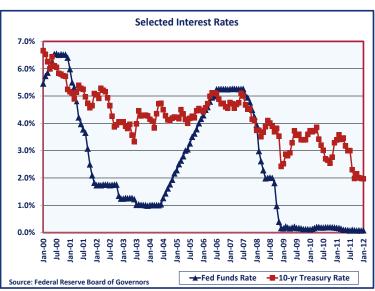
Economic Overview

National Indicators

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

In the fourth quarter of 2011, the overall real GDP growth rate was positive 2.8 percent, according to estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from 1.8 percent in the third quarter of 2011. The increase in real GDP in the fourth quarter reflected positive contributions from private inventory investment, personal consumption expenditures (PCE), exports, residential fixed investment, and nonresidential fixed investment that were partly offset by negative contributions from federal government spending and state and local government spending. Imports, which are a subtraction in the calculation of GDP, increased. The acceleration in real GDP in the fourth quarter primarily reflected an upturn in private inventory investment and accelerations in PCE and in residential fixed investment that were partly offset by a deceleration in nonresidential fixed investment, a downturn in federal government spending, an acceleration in imports, and a larger decrease in state and local government spending. Final sales of computers added 0.18 percentage point to the fourth-quarter change in real GDP after adding 0.22 percentage point to the third-quarter change. Motor vehicle output added 0.30 percentage point to the fourthquarter change in real GDP after adding 0.12 percentage point to the third-quarter change. Real personal consumption expenditures increased 2.0 percent in the fourth quarter, compared with an increase of 1.7 percent in the third. Durable goods increased 14.8 percent, compared with an increase of 5.7 percent. Nondurable goods increased 1.7 percent, in contrast to a decrease of 0.5 percent. Services





increased 0.2 percent, compared with an increase of 1.9 percent. Real nonresidential fixed investment increased 1.7 percent in the fourth quarter, compared with an increase of 15.7 percent in the third. Nonresidential structures decreased 7.2 percent, in contrast to an increase of 14.4 percent. Equipment and software increased 5.2 percent, compared with an increase of 16.2 percent. Real residential fixed investment increased 10.9 percent, compared with an increase of 1.3 percent. Real exports of goods and services increased 4.7 percent in the fourth quarter, the same increase as in the third. Real imports

of goods and services increased 4.4 percent in the fourth quarter, compared with an increase of 1.2 percent in the third. Real federal government consumption expenditures and gross investment decreased 7.3 percent in the fourth quarter, in contrast to an increase of 2.1 percent in the third. National defense decreased 12.5 percent, in contrast to an increase of 5.0 percent. Nondefense increased 4.2 percent, in contrast to a decrease of 3.8 percent. Real state and local government consumption expenditures and gross investment decreased 2.6 percent, compared with a decrease

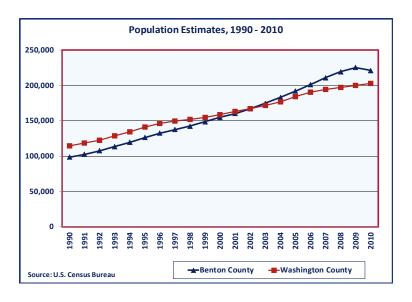
Economic Overview

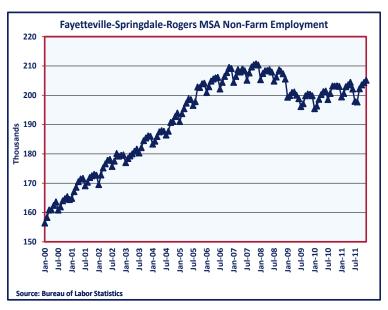
of 1.6 percent. The change in real private inventories added 1.94 percentage points to the fourth-quarter change in real GDP after subtracting 1.35 percentage points from the third-quarter change. Private businesses increased inventories \$56.0 billion in the fourth quarter, following a decrease of \$2.0 billion in the third quarter and an increase of \$39.1 billion in the second.

The Federal Funds rates averaged 0.08 percent in January 2011. To support a stronger economic recovery and to help ensure that inflation, over time, is at levels consistent with the dual mandate, 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 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 1.97 percent in January. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

According to the U.S. Bureau of Labor Statistics (BLS), the seasonally adjusted Consumer Price Index for All Urban Consumers





(CPI-U) remained unchanged in December when compared to November. Over the last 12 months, the all items index increased 3.0 percent before seasonal adjustment. Similar to November 2011, the energy index declined in December and offset increases in other indexes. The gasoline index declined for the third month in a row and the household energy index declined as well. The food index rose in December, with the index for food at home turning up after declining last month. The index for all items less food and energy increased 0.1 percent in December after rising 0.2 percent in November. The indexes for

shelter, recreation, medical care, and tobacco all posted increases, while the indexes for used cars and trucks, new vehicles, and apparel all declined. The all items index has risen 3.0 percent over the last 12 months, a decline from last month's 3.4 percent figure. Recent declines in the energy index have brought its 12-month change down to 6.6 percent from 19.3 percent in September. The 12-month change in the index for all items less food and energy held at 2.2 percent, while the 12-month change in the food index edged up from 4.6 percent to 4.7 percent.

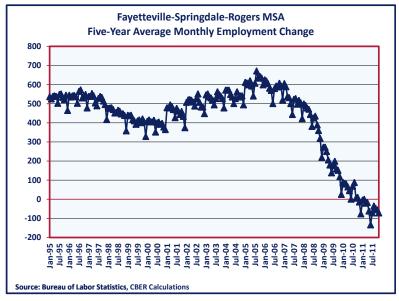
Economic Overview

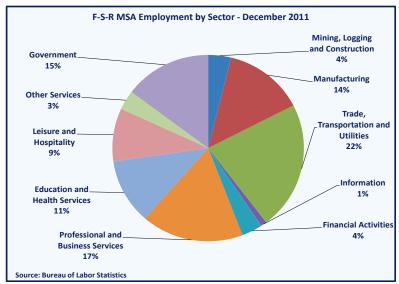
The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate (SAAR) of 679,000. This is 0.1 percent below the revised November 2011 rate of 680,000 and is 7.8 percent above the December 2010 estimate of 630,000. The National Association of Realtors reports national existing home sales. Existing-home sales rose 5.0 percent to a seasonally adjusted annual rate of 4.61 million in December 2011 from a downwardly revised 4.39 million in November 2011 and 3.6 percent higher than the 4.45 million-unit level in December 2010. The sales of new one-family houses were at 307,000 SAAR in December 2011, according to the U.S. Census Bureau and the Department of Housing and Urban Development. Sales of new one-family houses were 2.2 percent below the November 2011 level of 314,000 and 7.3 percent below the December 2010 level of 331,000.

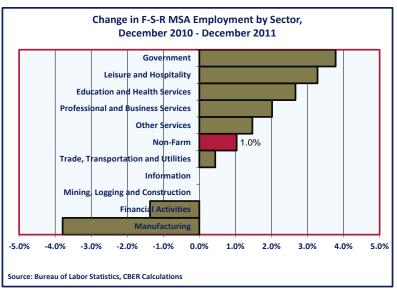
Regional Employment Trends

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

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided. The first shows the 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 Decem-







ber 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.

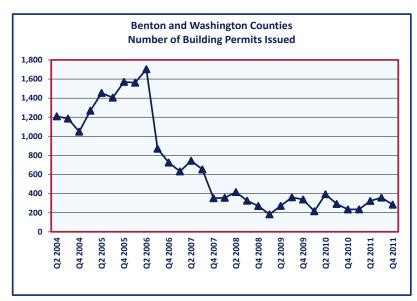
Regional Unemployment Rate

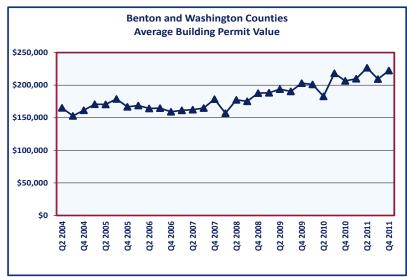
According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.6 percent in December 2011. This is 0.5 percentage points lower than in December of 2010. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.4 percent) and nation (8.3 percent) non-seasonally adjusted rates.

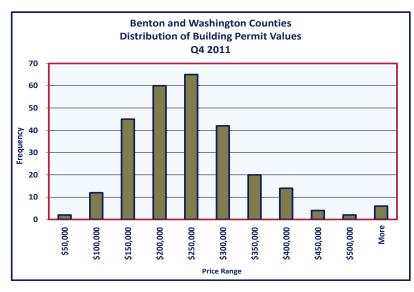
Regional Housing Market Summary

There were 284 building permits issued in Benton and Washington counties from September to November 2011. This number is 21.4 percent greater than the 234 building permits issued during the same period in 2010. Benton County accounted for 191 of the residential building permits, while Washington County accounted for 93. The average value of all building permits in Northwest Arkansas from September 2011 to November 2011 was \$222,383 up 7.7 percent from the September 2010 to November 2010 average value of \$206,553. The most active value range for building permits was the \$200,001 to \$250,000 range with 64, but there were 60 building permits issued in the \$150,001 to \$200,000 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 28,221 lots were in the 390 active subdivisions identified by Skyline Report researchers in the fourth quarter of 2011. Of







these lots, 12,867 were classified as empty, 70 were classified as starts, 353 were classified as being under construction, 151 were classified as complete, but unoccupied, and 14,780 were classified as occupied. In 145 out of the 390 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the fourth quarter of 2011, 337 new houses in active subdivisions became occupied, up 15.5 percent from the revised 291 in the previous quarter. Using the absorption rate from the past twelve months implied that there was a 124.1 month supply of remaining lots in active subdivisions in Northwest Arkansas in the fourth quarter of 2011. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 124.6 months of remaining lot inventory (rather than the 139.0 months in the third quarter) and Washington County had 124.5 months of remaining inventory (rather than 122.4 months in the third quarter) in active subdivisions. This is the first quarter since late 2008 that months of remaining inventory were smaller in Benton County than in Washington County. Meanwhile, in 163 out of the 391 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.

For the cities of Bentonville, Cave Springs, Centerton, Decatur, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Prairie Grove, Springdale, and West Fork, as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have received either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots, was compiled. For this quarter's Skyline Report, subdivisions with preliminary approval prior to the first quarter of 2010 were not included unless

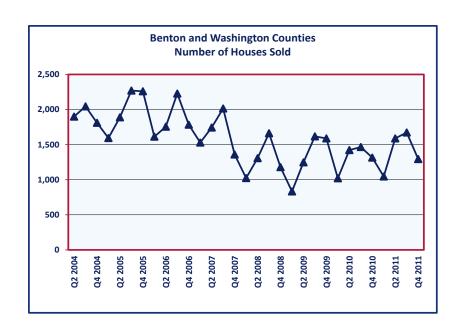
Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2011 and Q4 2010

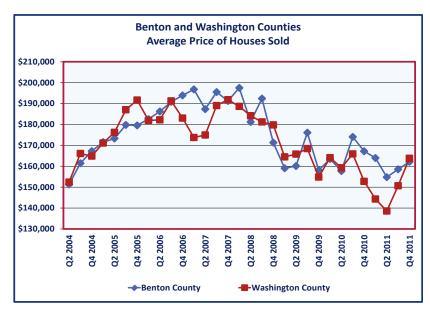
City	Q4 2011 Number of Building Permits	Q4 2010 Number of Building Permits	Q4 2011 Average Value of Building Permits	Q4 2010 Average Value of Building Permits
Bella Vista	6	3	\$206,167	\$198,600
Bentonville	92	49	\$241,141	\$239,932
Bethel Heights	0	0		
Cave Springs	12	10	\$246,613	\$308,062
Centerton	9	13	\$283,654	\$207,105
Decatur	0	0	· ,	· ,
Elkins	0	0		
Elm Springs	2	1		
Farmington	4	4	\$141,669	\$229,054
Fayetteville	45	62	\$210,211	\$198,395
Gentry	0	1		\$70,000
Goshen	2	1	\$234,520	\$96,272
Gravette	0	0		
Greenland	0	0		
Johnson	1	0	\$696,799	
Lincoln	1	0	\$120,000	
Little Flock	1	0	\$535,696	
Lowell	9	4	\$287,999	\$219,850
Pea Ridge	0	1		\$252,264
Prairie Grove	4	13	\$76,500	\$95,077
Rogers	51	46	\$184,442	\$191,037
Siloam Springs	11	8	\$102,373	\$126,550
Springdale	33	17	\$257,980	\$234,174
Tontitown	0	1		\$476,319
West Fork	1	0	\$31,000	
Northwest Arkansas	284	234	\$222,383	\$206,553

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 289 lots in 5 subdivisions reported as either preliminary or finally approved. In Centerton, 5 subdivisions were planned with 618 lots. The Rogers planning commission had approved 5 subdivisions with 321 lots. There were 124 coming lots in 4 subdivisions in Siloam Springs. Cave Springs had 215 lots coming in 3 subdivisions. The cities of Decatur, Gentry, Highfill, Lowell, Pea Ridge, and unincorporated areas of Benton County had approved an additional 430 lots in 11 subdivisions. Fayetteville and Springdale had in their pipelines 568 lots in 11 subdivisions and 218 lots in 5 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Goshen, Prairie Grove, West Fork, and Washington County accounted for an additional 693 approved lots in 7 subdivisions. The total of these numbers accounts for 3,476 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 155.8 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, 2011 to November 15, 2011 there were 1,294 houses sold in Benton and Washington counties. This is a decrease of 1.6 percent from the previous year. There were 3,685 houses listed for sale in the MLS database as of December 1, 2011 at an average list price of \$239,278. In the fourth quarter of 2011 in Northwest Arkansas, the average sales price of existing houses, in absolute terms, increased in both Benton County and in Washington County, as compared to the third quarter of 2011. In Benton County, absolute sales prices decreased by 3.0 percent during the year to an average of \$162,139. The median house price decreased by 11.2 percent to \$121,125 during the same time period. In Washington County,







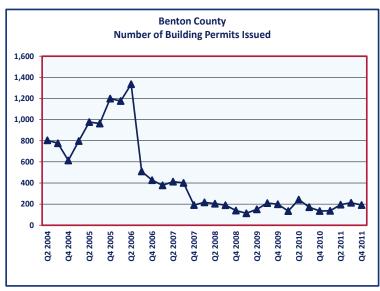
absolute prices of houses sold increased by 7.2 percent to an average of \$163,807. The median house price in Washington County remained the same during the year at \$125,000 in the fourth quarter of 2011. In per square foot terms, average Benton County prices declined 2.5 percent to \$71.86 and average Washington County prices rose 0.4 percent to \$74.74 from the fourth quarter of 2010 to the fourth quarter of 2011. Out of the 1,294 houses sold in the fourth quarter, 148 were new construction. These newly constructed houses had average sale prices that were 143.6 percent and 135.8 percent of the overall Benton and Washington county average prices, respectively.

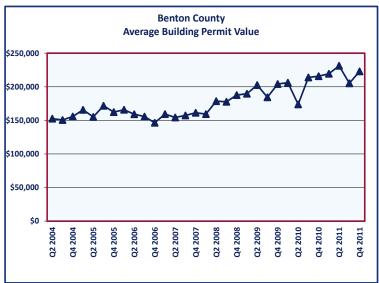
Center researchers also looked at houses sold in Northwest Arkansas by school district. Bentonville school district accounted for 27.5 percent of houses sold in the region, while Rogers, Springdale, and Fayetteville school districts accounted for 20.2, 18.5, and 14.1 percent, respectively.

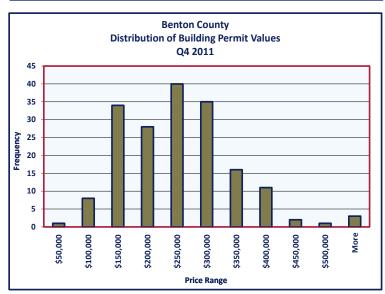
To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. For Benton County, the average price of sold houses increased in the 3,500+ square foot range (22.2 percent), the 3,001-3,500 square foot range (5.0 percent), the 2501-3,000 square foot range (3.5 percent), and the 0-1,000 square foot range (28.2 percent). For all other ranges there was a decrease in average price. The price in terms of square footage increased in the 3,500+ square foot range (13.6 percent), the 3,001-3,500 square foot range (4.9 percent), the 2,501-3,000 square foot range (3.4) percent), and the 0-1,000 square foot range (29.0 percent). In all other square foot ranges it declined. For Washington County, the average price for sold houses increased in the 3,500+ square foot range (48.3 percent), the 3,001-3,500 square foot range (8.1 percent), and the 2,501-3,000 square foot range (2.1 percent), but declined in all other square foot ranges. The average price per square increased in the 3,500+ square foot range (32.8 percent), the 3,001-3,500 square foot range (8.0 percent), and the 2,501-3,000 square foot range (2.0 percent), but declined in all other square foot ranges.

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

School District	Average Price	Average Price Per Square Foot			Percentage of Regional Sales
Bentonville	\$197,599	\$81.36	158	356	27.5%
Decatur	\$51,700	\$36.30	139	7	0.5%
Elkins	\$105,240	\$58.57	215	13	1.0%
Farmington	\$147,491	\$84.93	139	31	2.4%
Fayetteville	\$257,358	\$101.64	153	182	14.1%
Gentry	\$113,491	\$54.99	135	22	1.7%
Gravette	\$140,861	\$69.70	155	64	4.9%
Greenland	\$89,975	\$53.44	143	12	0.9%
Lincoln	\$74,278	\$46.92	140	9	0.7%
Pea Ridge	\$124,862	\$67.39	133	18	1.4%
Prairie Grove	\$139,633	\$72.28	133	24	1.9%
Rogers	\$165,642	\$74.99	170	262	20.2%
Siloam Springs	\$118,617	\$64.82	170	43	3.3%
Springdale	\$127,422	\$64.85	166	240	18.5%
West Fork	\$165,605	\$71.61	98	11	0.9%
NWA	\$172,525	\$76.96	160	1,294	100.0%







From September 2011 to November 2011, there were 191 residential building permits issued in Benton County. The total was 41.5 percent greater than the fourth quarter 2010 total of 135 residential building permits. The average value of the Benton County building permits was \$223,008 in the fourth quarter of 2011, 3.3 percent greater than the average value of \$215,757 in the fourth quarter of 2010. About 35.6 percent fourth quarter building permits were valued between \$150,001 and \$250,000, with 35.6 percent higher than \$250,000 and 28.8 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$100,001 and \$300,000.

Bentonville accounted for 48.2 percent of the residential building permits in Benton County. Rogers, Cave Springs, and Siloam Springs comprised 26.7, 6.3, and 5.8 percent of the Benton County residential building permits, respectively. The remaining 13.1 percent were from other small cities in the county.

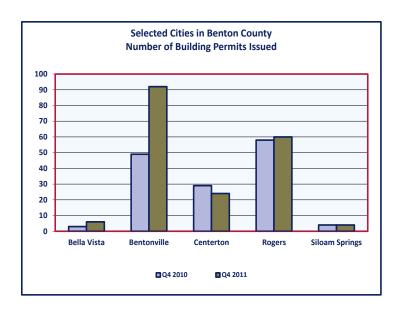
From the fourth quarter of 2010 to the fourth quarter of 2011, the number of issued building permits increased in Bella Vista, Bentonville, Cave Springs, Lowell, Rogers, and Siloam Springs. However, the number of permits in Centerton, Gentry, and Pea Ridge decreased compared to a year ago.

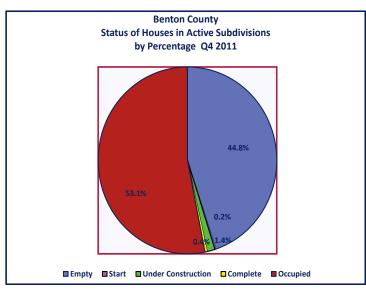
Subdivisions

There were 17,283 lots in the 212 active subdivisions in Benton County in the fourth quarter of 2011. Within the active subdivisions, 44.8 percent of the lots were empty, 0.2 percent was starts, 1.4 percent was under construction, 0.4 percent was complete but unoccupied houses, and 53.1 percent were occupied houses. In the fourth quarter of 2011, Rogers had the most empty lots, starts, complete but unoccupied, and occupied houses.

During the fourth quarter of 2011, the most active subdivisions in terms of houses under construction were Laurynwood Estates and

Benton County Residential Building Permit Values by City September 2011 - November 2011													
City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q4 2011 Total	Q4 2010 Total
Bella Vista	0	0	2	1	2	0	1	0	0	0	0	6	3
Bentonville	0	0	0	16	25	22	12	4	0	0	1	80	49
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	1	0	5	0	1	1	0	2	1	0	1	12	10
Centerton	0	0	0	3	0	2	2	1	1	0	0	9	13
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	0	0	0	0	0	0	0	0	0	0	0	1
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	1	1	0
Lowell	0	0	0	0	3	3	0	3	0	0	0	9	4
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	1
Rogers	0	2	23	7	9	7	1	1	0	1	0	51	46
Siloam Springs	0	6	4	1	0	0	0	0	0	0	0	11	8



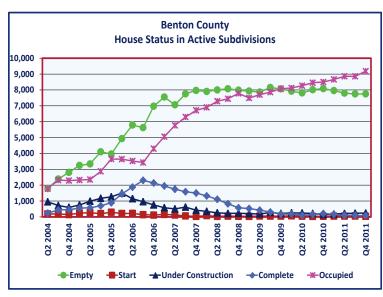


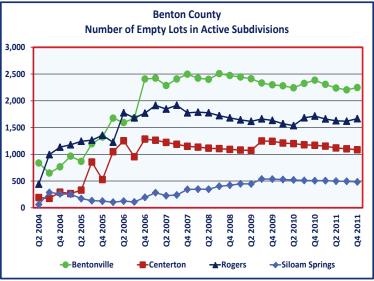
Keystone in Bentonville and Willow Crossing in Centerton. Both of these top subdivisions for new construction were among the most active in the fourth quarter. Meanwhile, no new construction or progress in existing construction has occurred in the last four quarters in 85 out of the 212 subdivisions in Benton County.

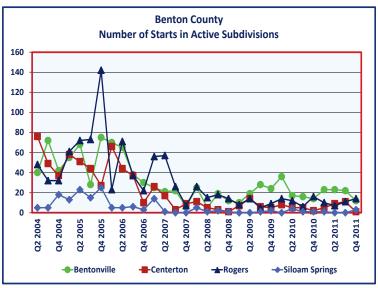
From the third quarter of 2011 to the fourth quarter of 2011, 224 new houses in active subdivisions became occupied in Benton County. This was an increase from the same time the previous year with a total of 145 houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 124.6 months of lot inventory at the end of the fourth quarter. This is down from the 138.0 months of inventory at the end of the third quarter. Overall, in 94 out of the 212 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 2011, there were 1,997 lots in 34 subdivisions in Benton County that had received approval. Bentonville accounted for 14.5 percent of the coming lots, Centerton accounted for 30.9 percent, and Rogers accounted for 16.1 percent of the coming lots. Other small cities in Benton County accounted for the remaining 38.5 percent of the coming lots.

In addition, Center researchers obtained revised data from the Benton County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data with homestead information by city from 2005 to 2011 are provided in this report. The percentage of houses occupied by owners increased from 66.9 percent in 2005 to 68.8 percent in the fourth quarter of 2011.



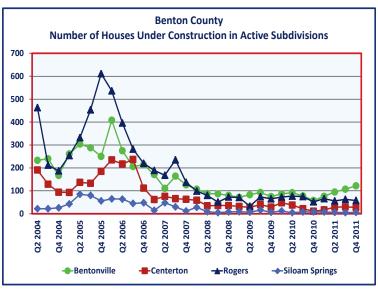


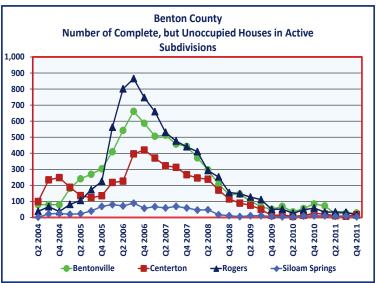


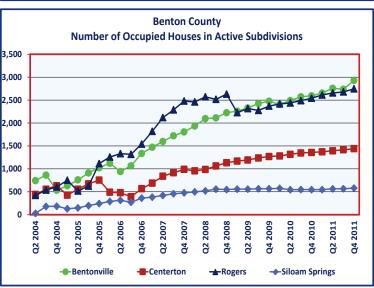
Sales of Existing Houses

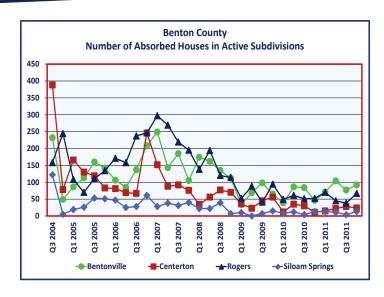
By examining house sales in the fourth quarter of 2011, the following results were revealed. A total of 781 houses were sold from August 16, 2011 to November 15, 2011 in Benton County. This represents a decrease of 26.9 percent from the previous quarter, and a decrease of 2.2 percent from the same time period in 2010. About 31.2 percent of the houses were sold in Rogers, about 22.9 percent in Bentonville, 19.7 percent in Bella Vista, and 5.4 percent in Siloam Springs. There were 2,143 houses listed for sale in the MLS database as of December 1, 2011 in Benton County at an average list price of \$231,647. In the fourth quarter of 2011, the average price of all houses sold in Benton County was \$162,139, while the median price was \$121,125, and the average house price per square foot was \$71.86. For this quarter, the average amount of time between the initial listing of a house and the sale date was 162 days. The average sales price decreased by 3.0 percent, median sales price decreased by 11.2 percent, the price per square foot decreased by 2.5 percent, and the duration on the market increased by 5.9 percent over the same time period in 2010. Out of the 781 houses sold in Benton County in the fourth quarter of 2011, 89 were new constructions. These newly constructed houses had an average sold price of \$232,770 and took an average 163 days to sell from their initial listing dates.

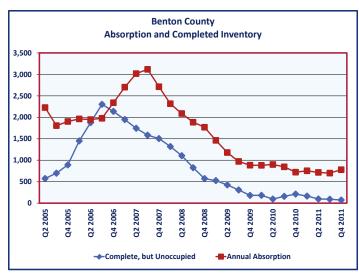
When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were established. Houses between 1,001 and 2,000 square feet experienced the largest price decline. On the other hand, houses with square footage above 2,500 square feet and below 1,000 square feet experienced increases in both average price and average price per square foot from the same time period in 2010.





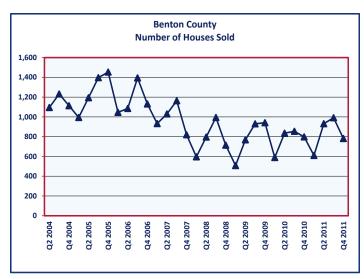


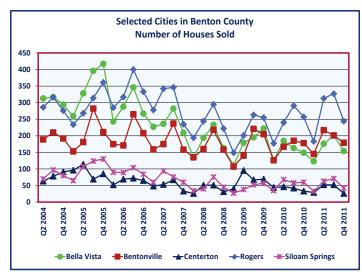


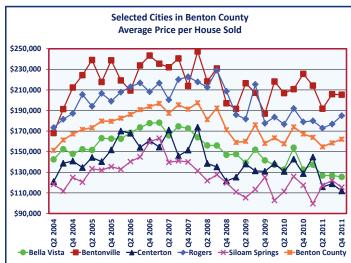


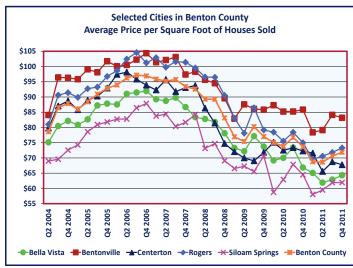
From mid-September to mid-December, on average, the largest houses in Benton County were sold in Bentonville, Cave Springs and Garfield. Overall, homes sold most rapidly in Avoca and Sulphur Springs.

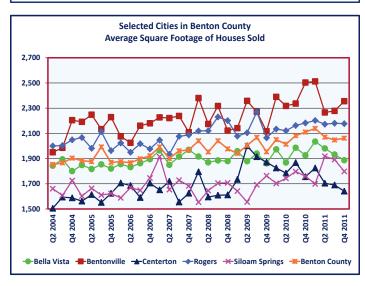
Benton County	Benton County - Percentage of Owner-Occupied Houses by City												
City	2005	2006	2007	2008	2009	2010	Q4 2011						
Avoca Bella Vista Bentonville Bethel Heights Cave Springs Centerton Decatur Elm Springs Garfield Gateway Gentry Gravette Highfill	69.8% 76.7% 66.9% 70.1% 65.6% 66.6% 57.7% 61.4% 58.6% 56.5% 61.8% 45.6%	68.0% 76.1% 68.9% 70.9% 67.0% 66.1% 56.6% 63.8% 57.9% 56.0% 60.1% 44.9%	70.1% 76.0% 67.2% 64.3% 66.9% 60.6% 54.0% 71.4% 69.5% 56.3% 56.3% 59.6%	71.7% 77.3% 67.5% 57.2% 65.9% 60.8% 55.0% 87.5% 71.8% 57.5% 56.1% 58.0% 47.5%	76.0% 78.3% 69.4% 59.9% 70.1% 66.1% 53.7% 88.9% 73.8% 59.0% 59.1% 58.5% 51.7%	76.2% 78.4% 69.4% 62.2% 72.8% 67.3% 55.9% 70.0% 60.0% 60.4% 59.2% 53.1%	78.2% 78.4% 69.4% 66.8% 73.7% 67.6% 54.6% 70.0% 69.8% 60.0% 59.2% 60.6% 55.7%						
Little Flock Lowell Pea Ridge Rogers Siloam Springs Springdale Springtown Sulphur Springs Rural/Rurban Benton County	45.6% 77.7% 70.8% 70.4% 67.4% 62.9% 70.7% 42.6% 53.4% 61.8%	44.9% 76.2% 69.2% 67.7% 67.9% 65.8% 67.7% 45.8% 51.8% 61.4%	45.6% 76.7% 68.4% 65.9% 65.8% 65.1% 67.5% 48.9% 51.6% 61.3%	47.5% 78.7% 68.9% 66.0% 65.5% 64.4% 68.6% 54.3% 51.2% 62.6%	51.7% 76.8% 71.5% 68.6% 67.4% 64.7% 70.2% 53.2% 53.1% 64.0%	53.1% 76.2% 72.3% 70.0% 68.0% 65.2% 71.8% 46.8% 52.4% 63.4%	76.0% 72.6% 70.5% 68.7% 64.6% 72.0% 51.2% 54.5% 63.6%						

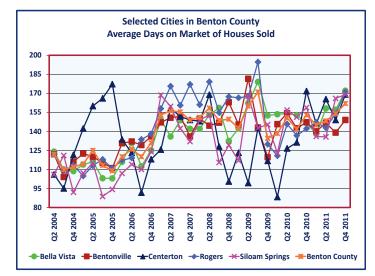




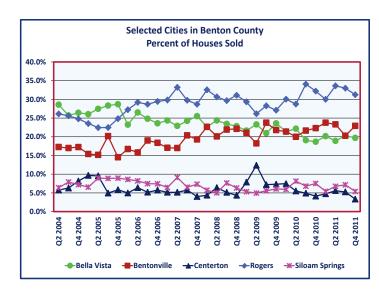




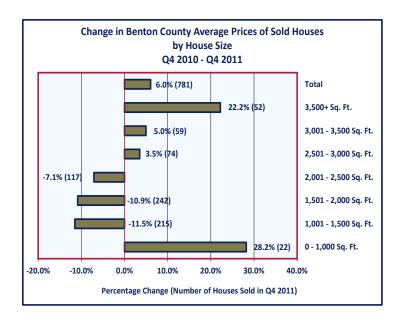


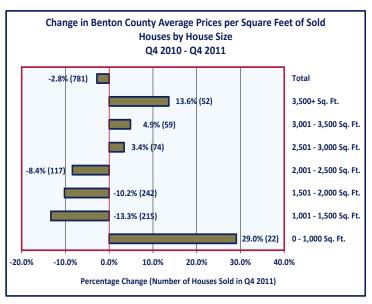






Benton County Sold House Characteristics by City August 16, 2011 - November 15, 2011										
City	Average Price	Average Price Per Square Foot	_	Number of Houses Sold	Percentage of County Sales					
Avoca	\$22,000	\$21.83	66	1	0.1%					
Bella Vista	\$125,482	\$64.31	172	154	19.7%					
Bentonville	\$205,345	\$83.18	149	179	22.9%					
Bethel Heights	\$108,190	\$60.52	161	10	1.3%					
Cave Springs	\$226,697	\$96.16	125	8	1.0%					
Centerton	\$111,858	\$67.75	169	26	3.3%					
Decatur	\$69,857	\$40.16	128	7	0.9%					
Garfield	\$273,409	\$128.10	227	11	1.4%					
Gateway				0	0.0%					
Gentry	\$94,886	\$50.54	139	21	2.7%					
Gravette	\$93,243	\$47.45	152	21	2.7%					
Highfill				0	0.0%					
Hiwasse				0	0.0%					
Little Flock				0	0.0%					
Lowell	\$138,200	\$72.50	137	39	5.0%					
Pea Ridge	\$106,020	\$61.45	137	17	2.2%					
Rogers	\$184,993	\$73.30	171	244	31.2%					
Siloam Springs	\$115,420	\$61.95	169	42	5.4%					
Sulpher Springs	\$115,000	\$63.36	113	1	0.1%					
Benton County	\$162,139	\$71.86	162	781	100.0%					

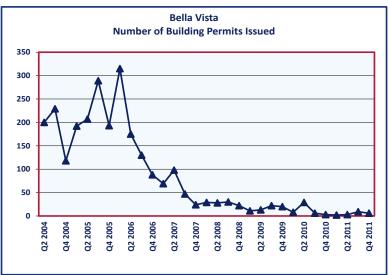


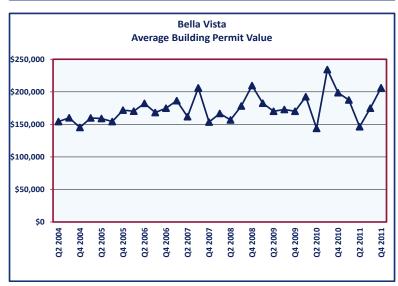




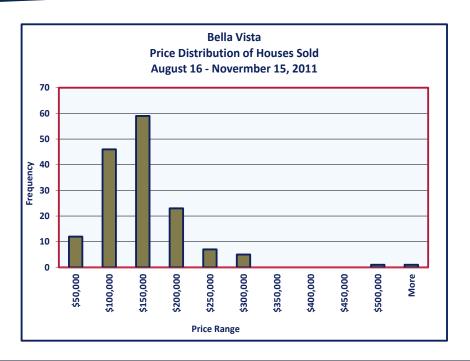
- From September to November 2011, 6 residential building permits were issued in Bella Vista. This represents a 100 percent increase from the 3 building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Bella Vista increased by 3.8 percent from \$198,600 in the fourth quarter of 2010 to \$206,167 in the fourth quarter of 2011.
- Unlike other cities in Northwest Arkansas, Bella Vista has been completely platted and subdivided. There are 38,000 total lots in Bella Vista. About 4,000 of the lots in Bella Vista are owned by various builders or sales companies.
- Between 3,800 and 5,700 lots could be considered to be active in the 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 154 houses sold in Bella Vista from August 16 to November 15, 2011, or 23.4 percent fewer than in the previous quarter but 3.4 percent more than in the same quarter last year.
- There were 538 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$178,494.
- The average price of a house sold in Bella Vista decreased from \$126,883 in the third quarter of 2011 to \$125,482 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 1.1 percent lower than in the previous quarter and 5.4 percent lower than in the same period last year.
- About 68.2 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.
- From the third quarter of 2011 to the fourth quarter of 2011, the average number of days from the initial house listing to the sale increased to 172 days in Bella Vista.
- About 19.7 percent of houses sold in Benton County in the fourth quarter of







- 2011 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 77.4 percent of the county average.
- Out of the 154 houses sold in the fourth quarter of 2011, 3 were new construction. These newly constructed houses had an average sold price of \$150,967 and took an average of 56 days to sell from their initial listing dates.



Average Price

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

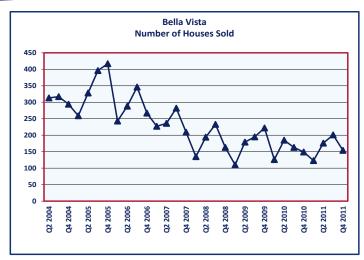
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Per Square Foot
Allendale	1	0.6%	1,865	56	\$171,000	\$91.69
Avondale	8	5.2%	1,232	182	\$60,788	\$46.65
Basildon	4	2.6%	1,434	200	\$86,350	\$60.10
Belgravia	1	0.6%	1,650	59	\$140,000	\$84.85
Berksdale	1	0.6%	1,887	180	\$149,500	\$79.23
Berkshire	2	1.3%	2,005	115	\$123,450	\$64.32
Birmingham	1	0.6%	1,596	53	\$105,100	\$65.85
Brigadoon	1	0.6%	1,530	217	\$85,000	\$55.56
Brittany	4	2.6%	1,978	282	\$141,700	\$70.53
Brompton	7	4.5%	1,476	78	\$63,786	\$44.84
Buckingham	1	0.6%	1,747	42	\$119,900	\$68.63
Burghead	1	0.6%	1,482	147	\$87,500	\$59.04
Cargill	1	0.6%	4,602	69	\$565,500	\$122.88
Charing	2	1.3%	1,531	170	\$104,750	\$67.90
Chatburn	1	0.6%	3,318	82	\$135,500	\$40.84
Chelsea	1	0.6%	1,136	92	\$41,000	\$36.09
Cheshire	1	0.6%	1,512	252	\$65,000	\$42.99
Cleveland Hills	1	0.6%	2,458	223	\$107,500	\$43.73
Coulter	1	0.6%	2,070	210	\$134,500	\$64.98
Cullen Hills	2	1.3%	2,042	343	\$182,500	\$86.95
Cunningham	1	0.6%	1,504	160	\$108,000	\$71.81
Dartmoor	1	0.6%	2,865	266	\$199,900	\$69.77
Dickenshire	1	0.6%	3,463	253	\$255,000	\$73.64
Dunbarton	1	0.6%	2,200	144	\$210,000	\$95.45

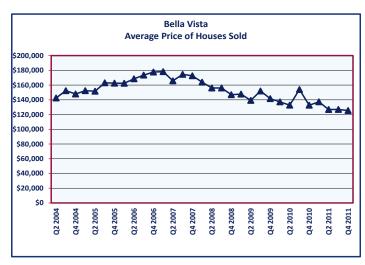
Bella Vista Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011 (continued)

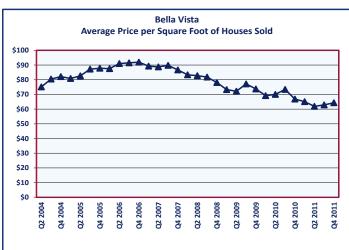
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Dunedin	1	0.6%	1,516	463	\$120,000	\$79.16
Dunvegan	1	0.6%	1,996	160	\$117,000	\$58.62
Elvendon	1	0.6%	1,500	198	\$72,000	\$48.00
Embleton	3	1.9%	2,253	175	\$144,333	\$66.40
Essex	1	0.6%	2,228	84	\$79,500	\$35.68
Ettington	1	0.6%	3,064	37	\$190,000	\$62.01
Evanton	1	0.6%	1,730	115	\$152,500	\$88.15
Fenchurch	3	1.9%	2,348	232	\$114,967	\$49.38
Forest Hills	3	1.9%	1,912	160	\$153,333	\$80.95
Gloucester	1	0.6%	2,380	229	\$167,200	\$70.25
Granton	1	0.6%	1,773	89	\$126,000	\$71.07
Hampshire	1	0.6%	1,800	380	\$144,500	\$80.28
Hampstead	1	0.6%	1,800	99	\$91,000	\$50.56
Highland Park	1	0.6%	1,494	256	\$129,000	\$86.35
Inverness	1	0.6%	3,272	294	\$234,000	\$71.52
Kensington	1	0.6%	1,706	143	\$103,000	\$60.38
Kenwood	1	0.6%	1,391	87	\$82,000	\$58.95
Kincardine	1	0.6%	3,557	309	\$460,000	\$129.32
Kingsdale	1	0.6%	1,930	166	\$69,000	\$35.75
Kinross	1	0.6%	2,087	193	\$290,000	\$138.96
Kipling Courts	1	0.6%	2,396	150	\$180,000	\$75.13
Kirkcudbright	1	0.6%	1,690	196	\$60,000	\$35.50
Kirkpatrick	1	0.6%	1,929	125	\$167,000	\$86.57
Lambeth	3	1.9%	1,119	74	\$57,200	\$50.48
Leicester	1	0.6%	1,432	107	\$72,000	\$50.28
Macon	2	1.3%	1,615	119	\$122,000	\$75.71
Magrath	1	0.6%	1,440	153	\$110,000	\$76.39
Melanie	3	1.9%	2,274	224	\$136,078	\$58.60
Merritt	1	0.6%	2,266	89	\$143,000	\$63.11
Metfield	4	2.6%	1,266	186	\$80,725	\$63.03
Monikie	1	0.6%	1,744	245	\$126,500	\$72.53
Nelson	2	1.3%	1,733	102	\$121,100	\$69.90
Newquay	1	0.6%	1,863	193	\$125,000	\$67.10
Norfolk	1	0.6%	2,402	406	\$189,500	\$78.89
North Riding	2	1.3%	2,059	109	\$153,700	\$74.51
Oak Knoll	1	0.6%	1,448	46	\$82,000	\$56.63
Oxford	1	0.6%	1,520	29	\$37,000	\$24.34
Peebles	1	0.6%	1,922	51	\$133,000	\$69.20
Pentland	1	0.6%	3,032	147	\$273,000	\$90.04
Portsmouth	1	0.6%	1,800	68	\$160,000	\$88.89
Quantock Hills	1	0.6%	1,352	38	\$38,000	\$28.11
Queensferry	2	1.3%	2,092	103	\$146,750	\$71.97
Redwick	_ 1	0.6%	2,484	144	\$115,000	\$46.30
Reighton	3	1.9%	2,420	383	\$155,967	\$65.08

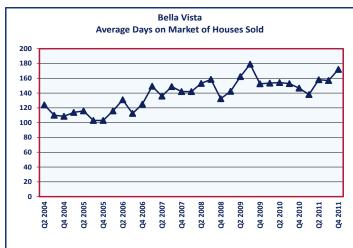
Bella Vista Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011 (continued)

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Renfrew	1	0.6%	1,674	42	\$116,000	\$69.30
Roberts	1	0.6%	2,069	160	\$189,050	\$91.37
Rockingham	1	0.6%	3,380	318	\$284,000	\$84.02
Scalloway	1	0.6%	1,527	182	\$110,000	\$72.04
Selkirk	1	0.6%	1,024	109	\$54,500	\$53.22
Shakespeare Cts	2	1.3%	1,314	296	\$67,450	\$52.07
Sherlock	2	1.3%	1,905	63	\$175,750	\$92.33
Sherwood	1	0.6%	2,400	518	\$95,000	\$39.58
Shetland	1	0.6%	1,781	216	\$132,000	\$74.12
Sidlaw Hills	1	0.6%	2,132	155	\$148,000	\$69.42
Somerset	4	2.6%	1,612	87	\$90,850	\$60.22
Stoneykirk	1	0.6%	1,634	242	\$103,000	\$63.04
Strathdon	1	0.6%	3,213	217	\$240,000	\$74.70
Timbercrest	1	0.6%	1,667	112	\$111,000	\$66.59
Tiverton	1	0.6%	1,440	43	\$68,000	\$47.22
Townhouse	2	1.3%	1,106	140	\$44,850	\$40.03
Wembly	1	0.6%	2,764	46	\$275,000	\$99.49
Wentworth	5	3.2%	2,198	270	\$110,850	\$49.37
Westminster	2	1.3%	1,803	322	\$135,750	\$75.30
Whithorn	1	0.6%	1,498	312	\$111,000	\$74.10
Wigtown	2	1.3%	1,654	42	\$123,950	\$74.98
Wiltshire	6	3.9%	1,924	135	\$134,733	\$70.49
Wimbledon	1	0.6%	2,800	90	\$155,000	\$55.36
Windsor	2	1.3%	2,997	142	\$197,000	\$65.83
Worcester	2	1.3%	1,174	199	\$56,250	\$45.42
York	1	0.6%	1,806	293	\$125,000	\$69.21
Bella Vista	154	100.0%	1,887	172	\$125,482	\$64.31





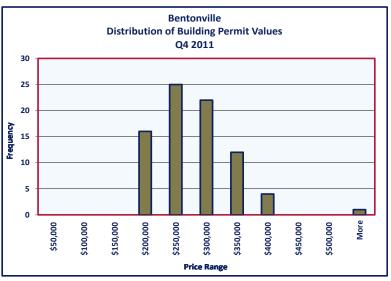


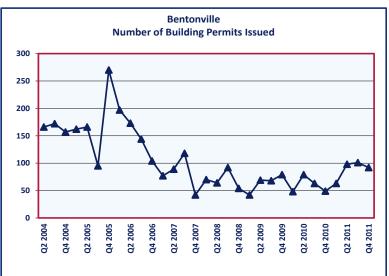


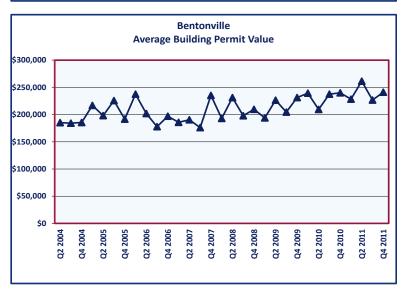
Bella Vista Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	12	7.8%	1,195	90	91.8%	\$29.02
\$50,001 - \$100,000	46	29.9%	1,455	175	93.7%	\$54.01
\$100,001 - \$150,000	59	38.3%	1,868	177	95.4%	\$68.54
\$150,001 - \$200,000	23	14.9%	2,442	179	94.8%	\$74.82
\$200,001 - \$250,000	7	4.5%	2,856	211	93.9%	\$81.03
\$250,001 - \$300,000	5	3.2%	2,945	191	95.5%	\$97.23
\$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	0.6%	3,557	309	93.9%	\$129.32
\$500,000+	1	0.6%	4,602	69	94.3%	\$122.88
Bella Vista	154	100.0%	1,887	172	94.4%	\$64.31

- From September to November 2011, there were 92 residential building permits issued in Bentonville. This represents an 87.8 percent increase from the fourth quarter of 2010.
- The average residential building permit value in Bentonville increased by 0.5 percent from \$239,932 in the fourth quarter of 2010 to \$241,141 in the fourth quarter of 2011.
- The major price points for Bentonville building permits remained in the \$200,001 to \$350,000 range.
- There were 5,339 total lots in 56 active subdivisions in Bentonville in the fourth quarter of 2011. About 55.2 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 2.2 percent were under construction, 0.2 percent were starts, and 41.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Cornerstone Ridge with 13, and Keystone and Laurynwood Estates with 9.
- No new construction or progress in existing construction has occurred in the last four quarters in 13 out of the 56 active subdivisions in Bentonville.
- 92 new houses in Bentonville became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 84.0 months of remaining inventory in active subdivisions, down from 98.8 months in the third quarter of 2011.
- In 15 out of the 56 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 289 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2011 in Bentonville.
- According to the Benton County Assessor's database, 69.4 percent of houses in Bentonville were owner-occupied.
- There were 179 houses sold in Bentonville from August 16 to No-

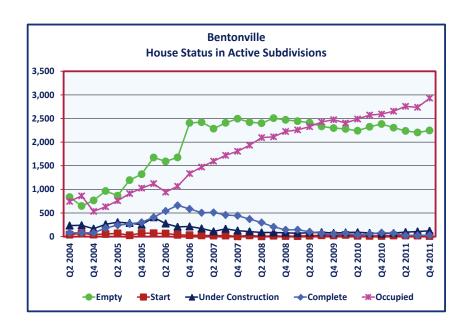


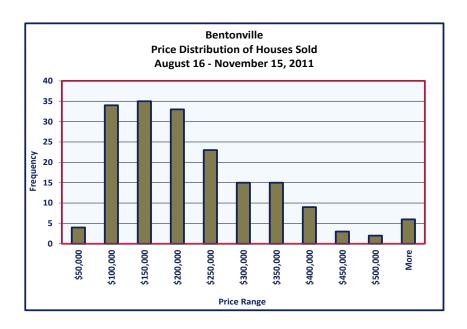




vember 15, 2011, or 10.9 percent fewer than the 201 sold in the previous quarter and 0.6 percent more than in the same period last year.

- There were 396 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$286,723.
- The average price of a house sold in Bentonville decreased from \$205,837 in the fourth quarter of 2011 to \$205,345 in the fourth quarter of 2011. This quarter's average sales price was 0.2 percent lower than in the previous quarter and 9.0 percent lower than in the same period last year.
- About 57 percent of the sold houses in Bentonville were between \$50,001 and \$200,000.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 139 days in the third quarter of 2011 to 149 days in the fourth quarter of 2011.
- About 19.7 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Bentonville. The average sales price of a house in Bentonville was 126.6 percent of the county average.
- Out of the 179 houses sold in the fourth quarter of 2011, 47 were new construction. These newly constructed houses had an average sold price of \$249,439 and took an average of 158 days to sell from their initial listing dates.





Bentonville House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Allencroft	13	0	3	0	99	115	0	192.0
Angel Falls	56	1	6	0	0	63	0	
Avignon	8	0	0	0	30	38	0	96.0
The Bluffs, Phase I	15	0	0	0	6	21	1	180.0

Bentonville House Status in Active Subdivisions (Continued) Q4 2011

Subdivision	Empty Lots	Start		Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	d Months of Inventory
Briarwood ^{1,2}	9	0	0	0	20	29	0	
Brighton Heights	31	1	1	0	54	87	1	132.0
Central Park, Phase III	27	0	0	0	5	32	1	64.8
Chapel Hill	23	0	9	3	91	126	3	32.3
Chardonnay ^{1,2}	13	0	0	0	39	52	0	
College Place, Phases VII, VIII	45	0	2	0	69	116	0	112.8
Cornerstone Ridge, Phases I,II, IV	94	2	10	1	84	191	8	49.4
Creekstone, Phase II	26	1	0	0	5	32	1	324.0
Eagle Creek, Phases I, II ^{1,2}	3	0	0	0	97	100	0	
Eau Claire ^{1,2}	17	0	0	0	9	26	0	
Eden's Brooke, Phases II, IV	50	0	4	1	36	91	5	55.0
The Farms	30	3	2	0	23	58	2	84.0
Grace	75	0	4	0	33	112	0	316.0
Harbin Pointe	30	5	0	0	0	35	0	0.0
Heathrow ^{1,2}	10	0	0	0	55	65	0	
Hidden Springs, Phase IV1,2	4	0	0	0	44	48	0	
Highland Park ^{1,2}	51	0	0	0	1	52	0	
Highpointe	63	0	3	5	67	138	3	60.9
Kensington, Phases I, III	17	0	0	0	64	81	0	204.0
Kerelaw Castle ^{1,2}	136	0	0	0	32	168	0	
Keystone, Phaeses I,II	72	2	6	1	26	107	2	81.0
Kingsbury, Phases I-III	10	0	1	0	62	73	1	44.0
Laurynwood Estates	28	2	9	0	61	100	10	20.3
Little Sugar Estates ^{1,2}	9	0	0	0	2	11	0	
Lochmoor Club	28	0	3	0	180	211	3	74.4
Lonesome Pond	48	0	0	0	8	56	0	144.0
Lyndal Heights, Phase V1,2	18	0	0	0	6	24	0	
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	
North Fork	85	0	0	0	10	95	0	1,020.0
Oakbrooke, Phases I, II	34	0	0	0	31	65	5	51.0
Oak Lawn Hills	61	0	3	0	0	64	0	
Oxford Ridge	68	0	3	3	93	167	6	98.7
Riverwalk Farm Estates, Phases I-IV	208	0	13	5	361	587	4	59.0
Rolling Acres	44	0	0	0	47	91	0	176.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	
Stone Meadow	164	0	5	0	89	258	2	225.3
Stone Ridge Estates	37	0	0	0	40	77	3	88.8
Stoneburrow, Phases I, II	69	0	1	0	226	296	2	70.0
Stonecreek	52	2	4	0	9	67	2	99.4
Summerlin, Phases I, II	96	1	5	3	71	176	4	74.1
Talamore	12	0	1	0	79	92	0	39.0
Thornbrook Village, Phase I1,2	96	0	0	0	52	148	0	
Virginia's Grove	5	0	1	0	22	28	1	18.0
White Oak Trails, Phase I	31	0	5	2	33	71	1	456.0
Wildwood, Phase IV	27	2	3	0	71	103	2	38.4

Bentonville House Status in Active Subdivisions (Continued) Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied	Occupied	Total Lots	Absorbed Lots	d Months of Inventory
Windwood, Phase IV	12	1	3	0	83	99	2	32.0
Woods Creek South, Phases II,III	82	0	5	0	14	101	0	208.8
Bentonville	2,247	12	122	28	2,930	5,339	92	84.0

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.

Bentonville Sold House Characteristics by Subdivision August 16, 2011- November 15, 2011

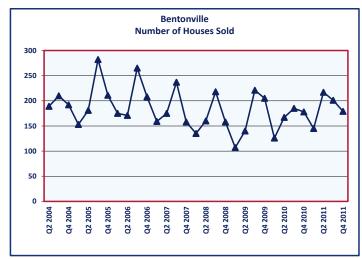
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Allencroft	2	1.1%	2,152	352	\$149,000	\$69.21
Apple Ridge	3	1.7%	1,519	98	\$83,567	\$56.48
Arbors at Deer Crossing	1	0.6%	1,975	229	\$165,000	\$83.54
Avignon	1	0.6%	5,607	209	\$805,000	\$143.57
Bentonville Farms	1	0.6%	1,893	31	\$194,500	\$102.75
Bentonville Heights	1	0.6%	1,274	67	\$82,000	\$64.36
Bland Valley	1	0.6%	2,192	57	\$103,100	\$47.03
Braithwaite Park	1	0.6%	2,391	115	\$230,000	\$96.19
Briarwood	2	1.1%	1,616	230	\$126,500	\$78.21
Brighton Heights	1	0.6%	2,500	96	\$212,000	\$84.80
Brightwood	3	1.7%	1,710	141	\$134,000	\$78.43
Cahill	1	0.6%	1,290	119	\$79,000	\$61.24
Carriage Square	1	0.6%	1,465	151	\$115,000	\$78.50
Chapel Hill	2	1.1%	2,990	97	\$348,450	\$116.68
Clarks	2	1.1%	1,749	108	\$96,500	\$52.19
College Place	3	1.7%	2,394	302	\$206,167	\$86.17
Cornerstone Ridge	5	2.8%	2,110	121	\$200,520	\$95.09
Crabtree	1	0.6%	,684	66	\$51,000	\$74.56
Creekstone	2	1.1%	2,394	71	\$241,450	\$101.48
Cross Creek	1	0.6%	2,329	161	\$173,000	\$74.28
Demings	4	2.2%	1,487	137	\$95,600	\$63.81
Dogwood Place	2	1.1%	1,262	67	\$67,500	\$53.77
Eagle Creek	1	0.6%	1,998	120	\$143,000	\$71.57
Eau Claire	1	0.6%	4,337	158	\$405,000	\$93.38
Edens Brooke	4	2.2%	2,445	329	\$251,300	\$102.81
El Contento Acres	2	1.1%	3,791	59	\$252,225	\$65.21
Greenridge	1	0.6%	1,875	45	\$159,270	\$84.94
Halifax	2	1.1%	3,072	107	\$241,458	\$78.69
Hannahs Meadow	1	0.6%	1,330	45	\$113,000	\$84.96
Hanover	4	2.2%	4,789	203	\$419,500	\$89.77
Hazel Park	1	0.6%	1,443	57	\$50,000	\$34.65
Heathrow	1	0.6%	5,868	193	\$650,000	\$110.77
Hidden Springs	1	0.6%	3,339	70	\$350,000	\$104.82
Huffman	1	0.6%	1,705	38	\$150,000	\$87.98
Ivy Place	1	0.6%	1,577	343	\$103,000	\$65.31
Jerry Heights	1	0.6%	1,582	178	\$70,000	\$44.25
Katie Lynn Courts	1	0.6%	1,496	357	\$49,500	\$33.09
Kensington	1	0.6%	4,510	71	\$360,000	\$79.82
Keystone	2	1.1%	1,809	77	\$170,450	\$94.18
Kingsbury	2	1.1%	2,959	42	\$277,800	\$92.65
Kristyl Heights	4	2.2%	1,354	130	\$91,981	\$68.47
Kristyle Heights	1	0.6%	952	44	\$68,000	\$71.43
Lexington	2	1.1%	3,520	275	\$335,000	\$95.06
Lochmoor Club	4	2.2%	2,767	211	\$311,625	\$112.46

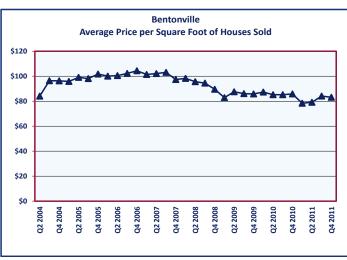
Bentonville Sold House Characteristics by Subdivision (Continued) August 16, 2011 - November 15, 2011

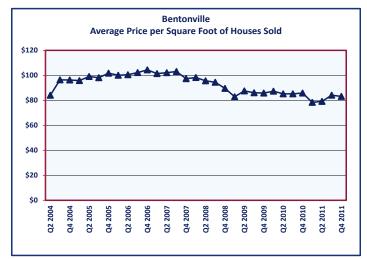
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Lancoma David	4	0.00/	4.440	400	¢440.500	Ф 7 0.45
Lonesome Pond	1	0.6%	1,416	180	\$112,500 \$103,000	\$79.45
Lyndal Heights	1	0.6%	2,421	66	\$193,000 \$163,100	\$79.72
Magnolia Park	1	0.6%	2,146	66	\$162,100	\$75.54
Meadows at Woods C		0.6%	2,800	161	\$220,000	\$78.57
Northaven Hills	2	1.1%	2,837	79	\$171,250	\$60.68
Oakbrooke	3	1.7%	2,433	178	\$261,633	\$106.73
Oakwood	1	0.6%	2,143	64	\$136,000	\$63.46
Orchards	2	1.1%	2,249	322	\$160,000	\$72.33
Oxford Ridge	2	1.1%	2,486	179	\$248,150	\$98.48
Parkcrest	1	0.6%	1,254	107	\$70,890	\$56.53
Parker	1	0.6%	3,657	85	\$399,900	\$109.35
Parkview Village	1	0.6%	1,094	60	\$74,000	\$67.64
Pleasant View	2	1.1%	1,761	58	\$142,450	\$80.94
Quailridge	5	2.8%	3,506	191	\$306,780	\$87.51
Riverwalk Farms	14	7.8%	1,908	146	\$172,662	\$88.46
Robin Haven	1	0.6%	1,851	79	\$128,000	\$69.15
Rolling Acres	3	1.7%	2,673	128	\$216,467	\$81.59
Royal Heights	1	0.6%	1,136	223	\$69,900	\$61.53
Rystroms	1	0.6%	1,344	70	\$50,000	\$37.20
Smalley Acres	1	0.6%	2,881	122	\$254,000	\$88.16
Southern Meadows	1	0.6%	1,883	79	\$95,000	\$50.45
St Valery Downs	1	0.6%	4,250	121	\$500,000	\$117.65
Stone Creek	1	0.6%	1,516	0	\$144,900	\$95.58
Stone Meadow	4	2.2%	1,507	102	\$135,300	\$89.28
Stonebriar	2	1.1%	4,493	151	\$594,000	\$131.66
Stoneburrow	5	2.8%	1,565	205	\$112,180	\$69.92
Stonehenge	3	1.7%	3,856	199	\$367,833	\$95.84
Summerlin	3	1.7%	1,222	35	\$105,302	\$86.17
Sunrise	1	0.6%	1,840	35	\$112,000	\$60.87
Sunset	2	1.1%	1,760	130	\$149,200	\$82.43
Talamore	1	0.6%	4,926	83	\$550,000	\$111.65
Tarah Knolls	1	0.6%	2,500	364	\$205,000	\$82.00
W A Burks	1	0.6%	1,239	41	\$80,000	\$64.57
Walnut Valley	3	1.7%	1,393	157	\$87,000	\$62.48
Westside	1	0.6%	1,232	143	\$57,000	\$46.27
White Oak Trails	2	1.1%	2,986	172	\$311,400	\$104.28
Wildwood	3	1.7%	2,584	131	\$224,667	\$87.21
Willowbend	2	1.1%	2,275	168	\$217,320	\$95.48
Windwood	5	2.8%	1,727	116	\$131,980	\$75.44
Woods Creek	5	2.8%	3,051	128	\$326,275	\$105.60
Other	7	3.9%	3,273	222	\$225,000	\$76.18
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Bentonville	179	100.0%	2,355	149	\$205,345	\$83.18

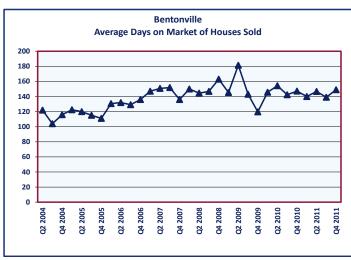
Bentonville Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	2.2%	1,435	126	96.0%	\$34.82
\$50,001 - \$100,000	34	19.0%	1,355	129	95.5%	\$61.32
\$100,001 - \$150,000	35	19.6%	1,696	139	95.6%	\$76.40
\$150,001 - \$200,000	33	18.4%	2,109	126	97.0%	\$83.85
\$200,001 - \$250,000	23	12.8%	2,570	169	97.5%	\$88.75
\$250,001 - \$300,000	15	8.4%	2,745	213	99.0%	\$101.31
\$300,001 - \$350,000	15	8.4%	3,629	159	94.8%	\$97.02
\$350,001 - \$400,000	9	5.0%	3,607	112	97.5%	\$107.20
\$400,001 - \$450,000	3	1.7%	4,832	234	95.9%	\$87.97
\$450,001 - \$500,000	2	1.1%	3,689	269	94.2%	\$133.18
\$500,000+	6	3.4%	5,304	166	94.1%	\$118.87
Bentonville	179	100.0%	2,355	149	96.3%	\$83.18









Bentonville Final and Preliminary Approved Subdivisions Q4 2011

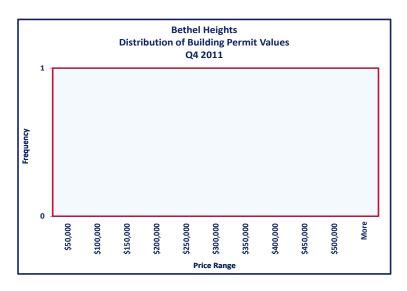
Subdivision	Approved	Number of Lots
Preliminary Approval Cornerstone Ridge, Phase III	Q2 2011	52
Final Approval Grammercy Park Plum Tree Place High Meadows Willowbrook Farms, Phase I	Q2 2009 Q1 2010 Q1 2011 Q4 2007	116 6 111 4
Bentonville		289

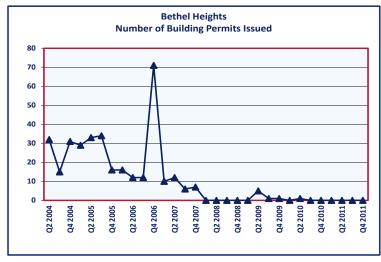


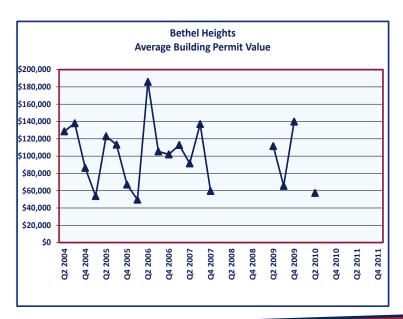
Bethel Heights

- From September to November 2011, there were no building permits issued in Bethel Heights. There were no permits issued during this time last year either.
- There were 455 total lots in the 8 active subdivisions in Bethel Heights in the fourth quarter of 2011. About 84.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 15.2 percent were vacant lots.
- There were no subdivisions in Bethel Heights with houses under construction.
- No new construction has occurred in the last four quarters in 7 out of the 8 active subdivisions in Bethel Heights.
- No new houses in Bethel Heights became occupied in the fourth quarter of 2011.
- The annual absorption rate implies 828.0 months of remaining inventory in active subdivisions, up from 414.0 months in the third quarter of 2011.
- No absorption has occurred in the last five quarters in 7 out of the 8 subdivisions.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2011 in Bethel Heights.
- According to the Benton County Assessor's database, 66.8 percent of houses in Bethel Heights were owner-occupied.





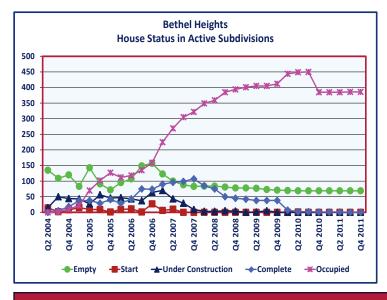




Bethel Heights

- There were 10 houses sold in Bethel Heights from August 16 to November 15, 2011, while 4 house was sold in the previous quarter and 3 in the same period last year.
- There were 6 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$153,067.
- The average price of a house sold in Bethel Heights increased from \$90,488 in the third quarter of 2011 to \$108,190 in the fourth quarter of 2011. In the fourth quarter of 2011,
- the average sales price was 19.6 percent greater than in the previous quarter and 11.1 percent lower than in the same period last year.
- The ten houses sold in Bethel Heights were in the \$50,001 to \$200,000 range.
- In Bethel Heights, the average number of days from the initial house listing to the sale increased from 68 days in the third quarter of 2011 to 161 days in the fourth quarter of 2011.
- About 19.7 percent of all houses sold in Benton County in the fourth quarter

- of 2011 were sold in Bethel Heights. The average price of a house sold in Bethel Heights is 66.7 percent of the Benton County average.
- There were no newly constructed houses sold in Bethel Heights in the fourth quarter of 2011.
- About 0.4 percent of all houses sold in Benton County in the third quarter of 2011 were sold in Bethel Heights. The average price of a house sold in Bethel Heights is 57.1 percent of the Benton County average.





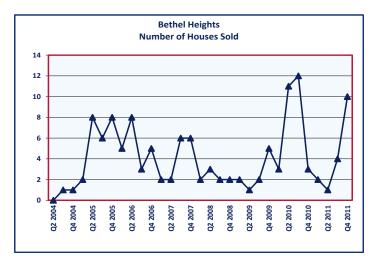
Bethel Heights House Status in Active Subdivisions Q4 2011

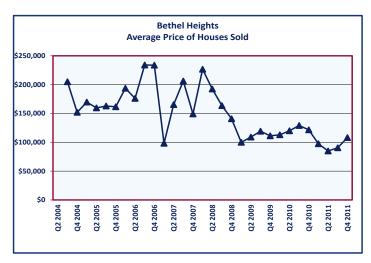
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Chantel 1, 2	16	0	0	0	56	72	0	
Courtyard, Phase III 1, 2	1	0	0	0	13	14	0	
Great Meadows	3	0	0	0	57	60	0	36.0
Logan Heights, Phase I 1, 2	10	0	0	0	18	28	0	
Oak Place 1, 2	17	0	0	0	44	61	0	
Remington Place 1, 2	3	0	0	0	58	61	0	
Sunset Ridge 1, 2	12	0	0	0	21	33	0	
Wilkins 1, 2	7	0	0	0	119	126	0	
Bethel Heights	69	0	0	0	386	455	0	828.00

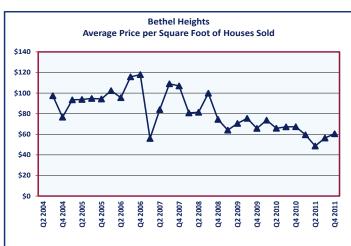
¹ No absorption has occurred in this subdivision in the last four quarters.

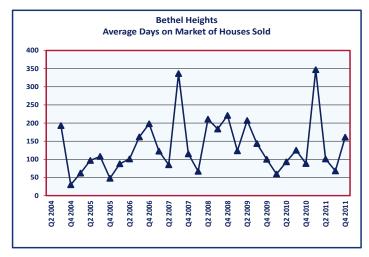
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Bethel Heights









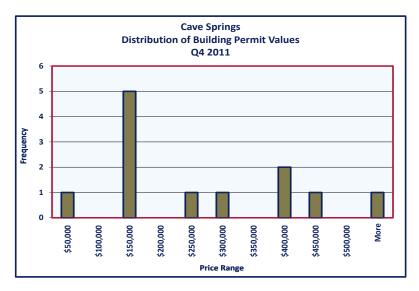
Bethel Heights Price Range of Houses Sold
August 16, 2011 - November 15, 2011

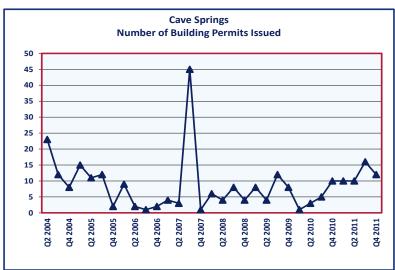
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	5	50.0%	1,804	224	83.8%	\$50.70
\$100,001 - \$150,000	4	40.0%	1,764	104	95.8%	\$66.67
\$150,001 - \$200,000	1	10.0%	2,176	69	100.0%	\$85.02
\$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	10	100.0%	1,825	161	90.2%	\$60.52

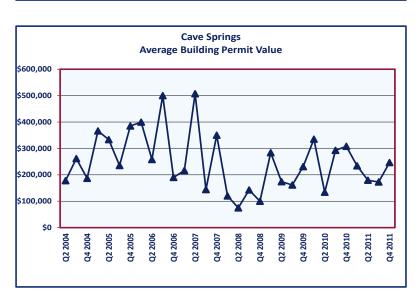
Cave Springs



- From September to November 2011, there were 12 residential building permits issued in Cave Springs. This represents an increase of 20.0 percent from the 10 permits issued in the fourth quarter of 2010.
- The average residential building permit value in Cave Springs decreased by 19.9 percent from \$308,062 in the fourth quarter of 2010 to \$246,613 in the fourth quarter of 2011.
- The major price points for Cave Springs building permits were in the \$100,001 to \$200,000 range.
- There were 1,082 total lots in the 14 active subdivisions in Cave Springs in the fourth quarter of 2011. About 26.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 1.5 percent were under construction, 0.0 percent was starts, and 72.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Cave Springs in the fourth quarter were St. Valery Downs and Fairway Valley, each with 4.
- No new construction has occurred in the last four quarters in 5 of 14 subdivisions in Cave Springs.
- 16 new houses in Cave Springs became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 251.1 months of remaining inventory in active subdivisions, up from a revised 294.9 months in the third quarter of 2011.

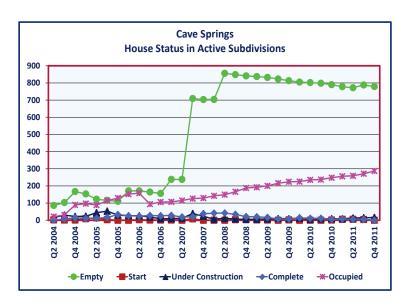






Cave Springs

- In 5 out of the 14 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 215 lots in 3 subdivisions received final approval by the fourth quarter of 2011 in Cave Springs.
- According to the Benton County Assessor's database, 73.7 percent of houses in Cave Springs were owner-occupied.
- There were 8 houses sold in Cave Springs from August 16 to November 15, 2011, while 11 houses were sold in the previous quarter and 6 houses were sold in the same period last year.
- There were 37 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$265,529.
- The average price of a house sold in Cave Springs increased from \$216,950 in the third quarter of 2011 to \$226,697 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 4.5 percent higher than in the previous quarter and 11.1 percent lower than in the same period last year.
- Of the 8 houses sold in Cave Springs,
 7 were in the \$100,001 to \$300,000 range.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased from 180 days in the third quarter of 2011 to 125 days in the fourth quarter of 2011.
- Only 1.0 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Cave Springs. The average sales price of a house in Cave Springs was 139.8 percent of the county average.
- Out of the 8 houses sold in the fourth quarter of 2011, 4 were new construction. These houses had an average sold price of \$181,850 and took 76 days to sell from their initial listing date.





Cave Springs Final and Preliminary Q4 2011	Approved S	ubdivisions
Subdivision	Approved	Number of Lots
Final Approval		
The Hamptons	Q3 2007	59
Nevaeh Estates	Q4 2005	42
Otter Creek, Phase II	Q2 2007	114
Cave Springs		215

Cave Springs

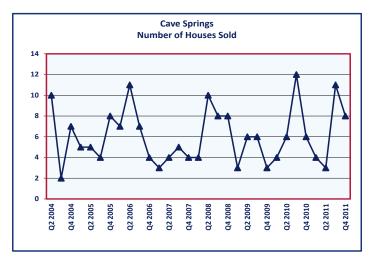
Cave Springs House Status in Active Subdivisions Q4 2011

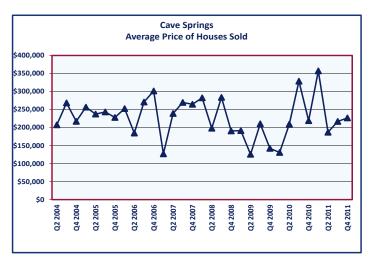
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood 1,2	168	0	0	0	28	196	0	
Chattin Valle	18	0	3	0	7	28	1	63.0
Duffers Ridge	5	0	1	0	2	8	1	72.0
Fairway Valley	24	0	4	0	0	28	0	
Hyde Park	251	0	2	0	37	290	5	303.6
La Bonne Vie, Phase I 1,2	3	0	0	0	3	6	0	
Mountain View	17	0	0	0	23	40	3	34.0
Otter Creek Estates, Phase I	74	0	0	0	4	78	0	444.0
Ridgewood	59	0	2	0	19	80	0	732.0
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 1,2	16	0	0	0	45	61	0	
Springs at Wellington	15	0	0	0	37	52	2	45.0
St. Valery Downs	14	0	4	0	63	81	4	19.6
Cave Springs	779	0	16	0	287	1,082	16	251.1
1			2					

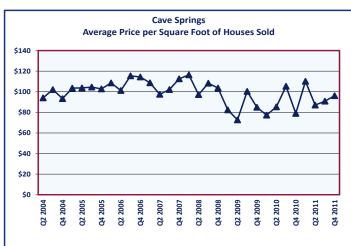
¹ No absorption has occurred in this subdivision in the last four quarters.² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

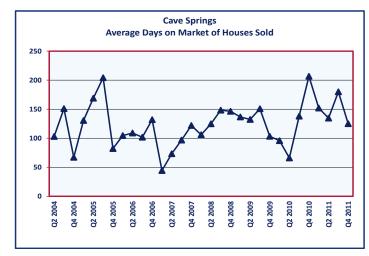


Cave Springs





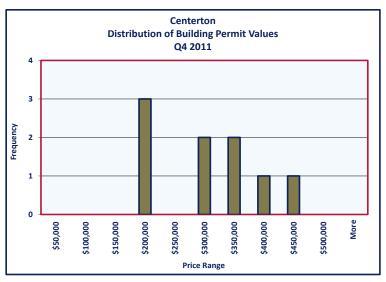


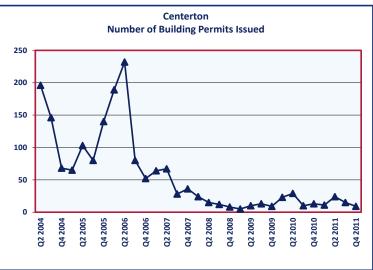


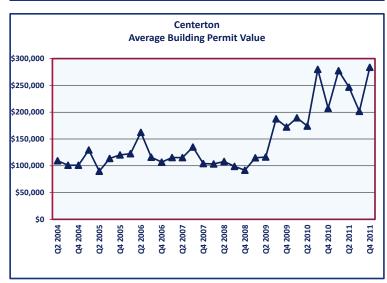
Cave Springs Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	0	0.0%				
\$100,001 - \$150,000	1	12.5%	1,260	85	96.6%	\$95.71
\$150,001 - \$200,000	2	25.0%	1,820	63	100.8%	\$90.46
\$200,001 - \$250,000	2	25.0%	2,242	85	98.7%	\$101.10
\$250,001 - \$300,000	2	25.0%	2,817	126	98.7%	\$100.66
\$300,001 - \$350,000	0	0.0%				
\$350,001 - \$400,000	1	12.5%	3,984	370	84.7%	\$89.11
\$400,001 - \$450,000	0	0.0%				
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
Cave Springs	8	100.0%	2,375	125	97.2%	\$96.16

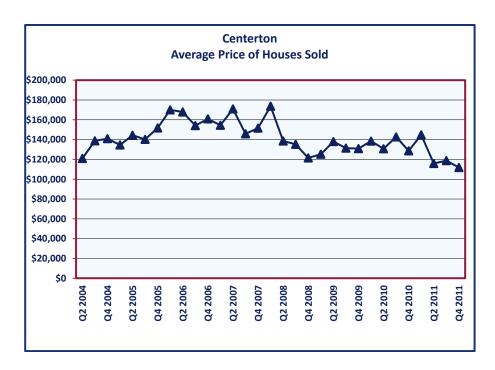
- From September to November 2011, 9
 residential building permits were issued
 in Centerton. This represents a decrease
 of 30.8 percent from the 13 building
 permits issued in the fourth quarter of
 2010.
- The average value of residential building permits in Centerton increased by 37.0 percent from \$207,105 in the fourth quarter of 2010 to \$283,654 in the fourth quarter of 2011.
- The majority of Centerton building permits fell within the \$300,001 to \$400,000 range.
- There were 2,571 total lots in the 20 active subdivisions in Centerton in the fourth quarter of 2011. About 56.0 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.1 percent were under construction, 0.01 percent were starts, and 42.2 percent were vacant lots.
- The subdivision with the most houses under construction in Centerton in the fourth quarter was Willow Crossing with 9.
- No construction has occurred in the last four quarters in 5 out of the 20 active subdivisions.
- 24 new houses in Centerton became occupied in the fourth quarter of 2011. The annual absorption rate implies 152.4 months of remaining inventory in active subdivisions, down from 181.6 months in the third quarter of 2011.
- No absorption has occurred in the last four quarters in 7 out of the 20 subdivisions.
- An additional 618 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2011 in Centerton.
- According to the Benton County Assessor's database, 67.6 percent of houses in Centerton were owner-occupied.







- There were 26 houses sold in Centerton from August 16 to November 15, 2011, 50 percent less than last quarter, and 21.2 percent less than in the same period last year.
- There were 72 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$184,560.
- The average price of a house sold in Centerton decreased from \$118,808 in the third quarter of 2011 to \$111,858 in the fourth quarter of 2011.
- In the fourth quarter of 2011, the average sales price was 5.8 percent less than in the previous quarter, and 13.1 percent lower than in the same period last year.
- 92.3 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 149 days in the third quarter of 2011 to 169 days in the fourth quarter of 2011.
- About 3.3 percent of all houses sold in Benton County in the fourth quarter of



2011 were sold in Centerton. The average sales price of a house in Centerton was 69.0 percent of the county average.

Out of the 26 houses sold in the fourth quarter of 2011, 1 was new construc-

tion. This newly constructed house had an average sale price of \$121,250, and took an average 146 days to sell from their initial listing dates.

Centerton Price Range of Houses Sold August 16, 2011 - November 15, 2011

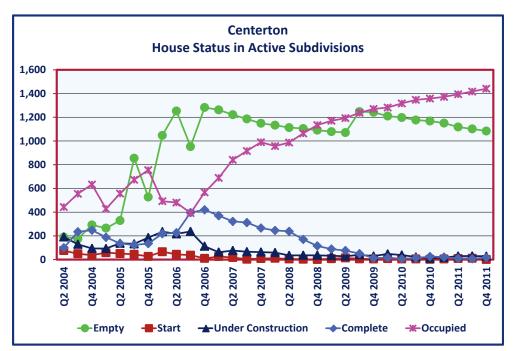
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	11	42.3%	1,341	206	96.6%	\$61.33
\$100,001 - \$150,000	13	50.0%	1,749	142	98.1%	\$72.12
\$150,001 - \$200,000	1	3.8%	2,340	114	83.2%	\$66.35
\$200,001 - \$250,000	1	3.8%	2,831	162	98.0%	\$83.01
\$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%				
Centerton	26	100.0%	1641	169	96.9%	\$67.75

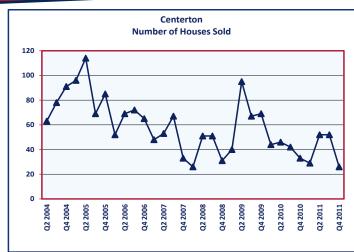
Centerton House Status in Active Subdivisions Q4 2011

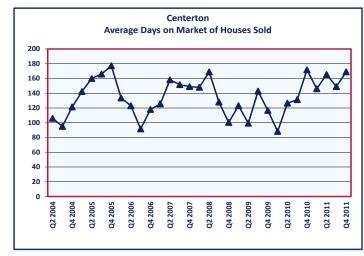
Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	10	0	0	0	42	52	0	120.0
Brimwoods, Phase I	14	0	0	2	19	35	1	96.0
Char-Lou Estates, Phases I, II 1,2	62	0	0	0	66	128	0	
Copper Oaks 1	27	0	2	0	176	205	0	
Kensington Hills 1,2	16	0	0	0	119	135	0	
Oak Tree	176	1	5	3	15	200	3	246.7
Quail Ridge, Phases I, II	31	0	4	2	146	183	11	15.9
The Residences at City West 1,2	19	0	0	0	100	119	0	
Ridgefield Addition, Block II	15	0	0	0	20	35	0	180.0
Sienna at Cooper's Farm, Phases IB, II	74	0	3	4	360	441	0	972.0
Somerset ¹	15	0	2	0	34	51	0	
Stonebriar, Phase I	1	0	0	0	39	40	0	12.0
Stonegate	23	0	2	2	115	142	7	14.1
Tamarron	250	0	0	0	49	299	1	1,000.0
Tarah Knolls	24	0	1	1	26	52	1	78.0
Timber Ridge	19	0	0	1	41	61	0	120.0
Tuscany, Phase I 1,2	66	0	0	0	5	71	0	
Versailles	124	0	0	0	4	128	0	1,488.0
Waterford Park 1,2	11	0	0	0	10	21	0	
Willow Crossing, Phase I	107	0	9	2	55	173	0	177.0
Centerton	1,084	1_	28	17	1,441	2,571	24	152.4
¹ No absorption has occurred in this subdivision in	the last fou	r quarters						

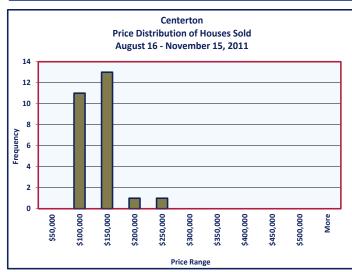
¹ No absorption has occurred in this subdivision in the last four quarters.

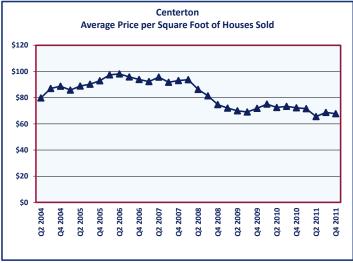
 $^{^{2}}$ No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.











Centerton Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Brimwoods	1	3.8%	1,525	146	\$121,250	\$79.51
Centerpoint	7	26.9%	1,281	243	\$82,571	\$64.29
Kensington	1	3.8%	2,198	263	\$149,200	\$67.88
North Forty	4	15.4%	1,512	152	\$88,502	\$59.23
Oak Ridge	1	3.8%	1,825	74	\$124,900	\$68.44
Ridgefield	1	3.8%	2,002	41	\$142,000	\$70.93
Sienna at Coopers Farm	5	19.2%	1,811	137	\$135,650	\$75.63
Southfork	2	7.7%	1,810	53	\$106,100	\$57.51
Tarah Knolls	1	3.8%	2,831	162	\$235,000	\$83.01
Walnut Ridge	1	3.8%	1,665	249	\$107,000	\$64.26
Other	2	7.7%	1,459	179	\$103,250	\$73.67
Centerton	26	100.0%	1,641	169	\$111,858	\$67.75

Centerton Final and Preliminary Approved Subdivisions Q4 2011

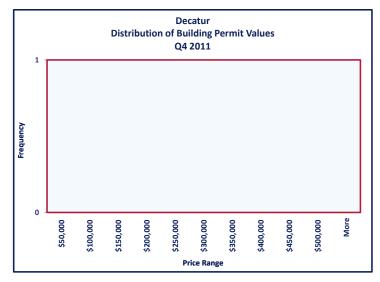
Subdivision	Approved	Number of Lots
Preliminary Approval		
Char-Lou Estates, Phase III	Q4 2007	283
Final Approval		
Braemar	Q3 2006	48
Morningside	Q3 2011	109
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		618

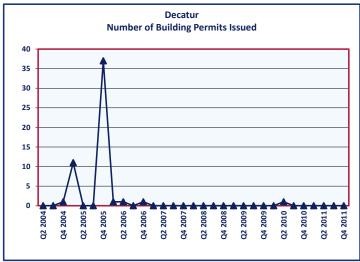


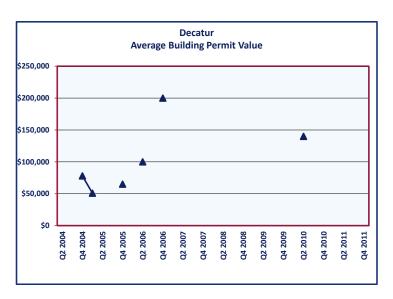
Decatur



- From September to November 2011, there were no residential building permits issued in Decatur. There were also no building permits issued in the fourth quarter of 2010.
- There were 58 total lots in the 2 active subdivisions in Decatur in the fourth quarter of 2011. About 86.2 percent of the lots were occupied, and 13.8 percent were vacant lots.
- No new houses became occupied in the fourth quarter of 2011. The annual absorption rate implies 96.0 months of remaining inventory in active subdivisions.
- No construction or absorption has occurred in the Grant Springs subdivision since the first quarter of 2007.
- An additional 6 lots in 1 subdivision had received final approval by the fourth quarter of 2011 in Decatur.
- According to the Benton County Assessor's database, 54.6 percent of houses in Decatur were owner-occupied.
- There were 7 houses sold in Decatur from August 16 to November 15, 2011. This was the same in the previous quarter. There were only 5 houses sold in the same period last year.
- There were 21 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$191,033.
- The average price of a house sold in Decatur increased from \$66,343 in the third quarter of 2011 to \$69,857 in the fourth quarter of 2011. In the fourth quar-

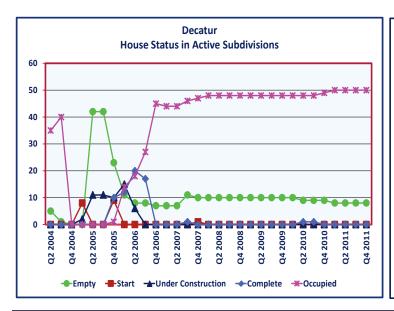


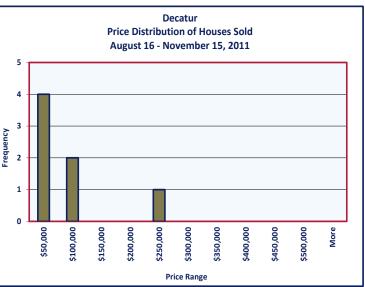




Decatur

- ter of 2011, the average sales price was 5.3 percent higher than in the previous quarter, and 41.9 percent higher than in the same period last year.
- 85.7 percent of the houses sold in Decatur were in the \$0 to \$100,000 range.
- In Decatur, the average number of days from the initial house listing to the sale decreased from 164 days in the third quarter of 2011 to 128 days in the fourth quarter of 2011.
- About 0.9 percent of all houses sold in Benton County in the fourth quarter of
- 2011 were sold in Decatur. The average sales price of a house in Decatur was only 43.1 percent of the county average.
- There were no newly constructed houses sold in the fourth quarter of 2011.





Decatur House Status in Active Subdivisions Q4 2011

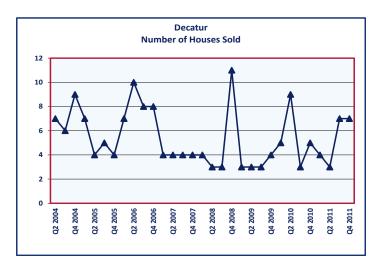
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Crystal Lake Estates	1	0	0	0	6	7	0	12.0
Grant Springs 1,2	7	0	0	0	44	51	0	
Decatur	8	0	0	0	50	58	0	96.0

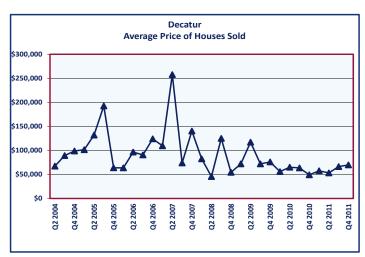
¹ No absorption has occurred in this subdivision in the last four quarters.

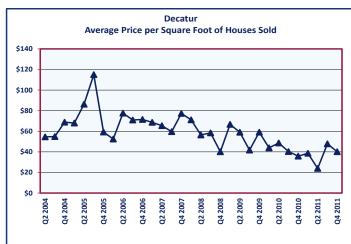
Decatur Final and Preliminary Approved Subdivisions Q4 2011 Subdivision Approved Number of Lots Final Approval Bailey Estates Q2 2008 6 Decatur 6

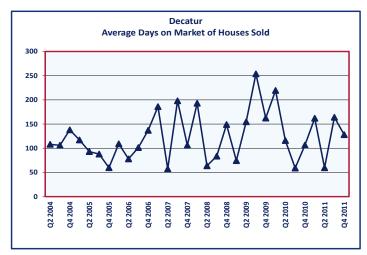
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur









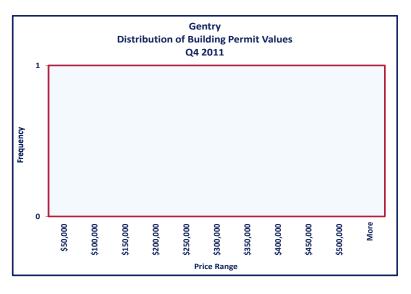
Decatur Price Range of Houses Sol	d
August 16, 2011 - November 15, 20 ⁻	11

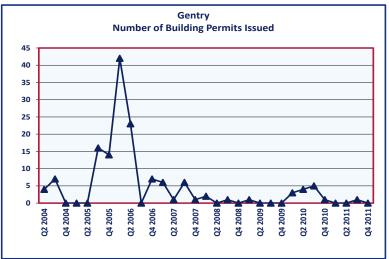
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	57.1%	1,510	125	98.3%	\$30.12
\$50,001 - \$100,000	2	28.6%	1,835	168	101.4%	\$38.14
\$100,001 - \$150,000	0	0.0%				
\$150,001 - \$200,000	0	0.0%				
\$200,001 - \$250,000	1	14.3%	2,395	58	101.5%	\$84.34
\$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	7	100.0%	1729	128	99.7%	\$40.16

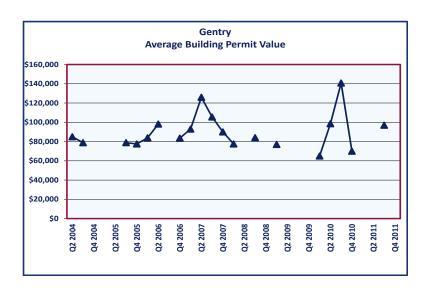
Gentry

- From September to November 2011, there were no residential building permits issued in Gentry.
- There were 142 total lots in the 4 active subdivisions in the fourth quarter of 2011. About 52.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 47.2 percent were vacant lots.
- 1 new house in Gentry became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 201.0 months of remaining inventory in active subdivisions.
- No absorption or new construction has occurred in the last four quarters in 1 of the 4 active subdivisions.
- No additional lots or subdivisions received preliminary or final approval in the fourth quarter of 2011 in Gentry.
- According to the Benton County Assessor's database, 59.2 percent of houses in Gentry were owner-occupied.
- There were 21 houses sold in Gentry from August 16 to December 15, 2011, or a 12.5 percent decrease from the previous quarter and a 8.7 percent decrease from the fourth quarter of the previous year.
- There were 50 houses listed for sale in the MLS database as of November 15, 2011. These houses had an average list price of \$210,142.





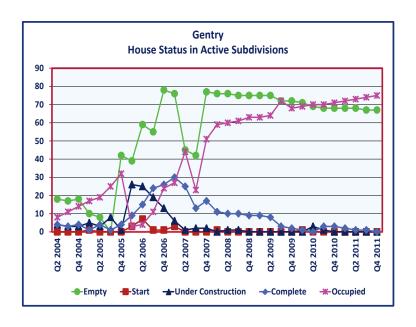


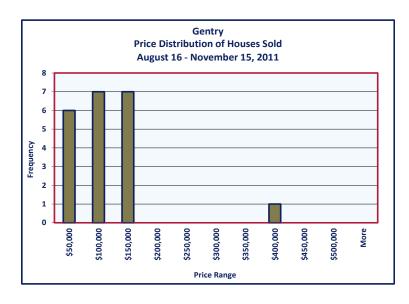


Gentry

- The average price of a house sold in Gentry increased from \$91,398 in the third quarter of 2011 to \$94,886 in the fourth quarter of 2011.
- In the fourth quarter of 2011, the average sales price was 3.8 percent higher than in the previous quarter, and 2.8 percent higher than in the same period last year.
- 95.2 percent of the houses sold in Gentry were in the \$0 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale decreased from 141 days in the third quarter of 2011 to 139 days in the fourth quarter of 2011.
- About 2.7 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Gentry. The average sales price of a house in Gentry was 58.5 percent of the county average.
- No new houses were sold this quarter.







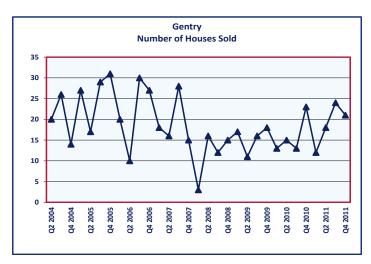
Gentry House Status in Active Subdivisions Q4 2011

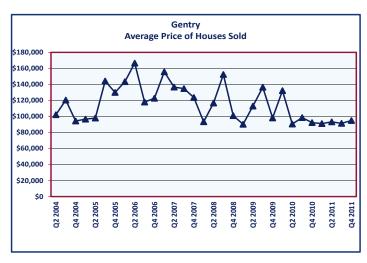
Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	11	0	0	0	26	37	0	132.0
College Hill Second Addition 1,2	3	0	0	0	5	8	0	
The Oaks, Phases I, II	32	0	0	0	35	67	1	192.0
Springhill	21	0	0	0	9	30	0	252.0
Gentry	67	0	0	0	75	142	1	201.0

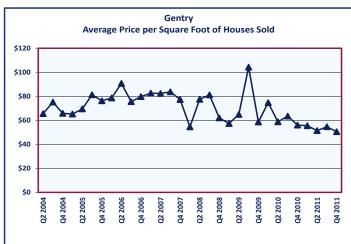
¹ No absorption has occurred in this subdivision in the last four quarters.

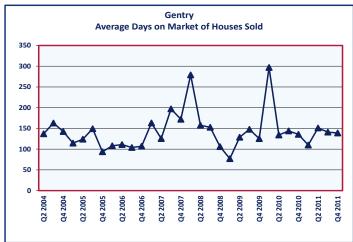
² No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

Gentry









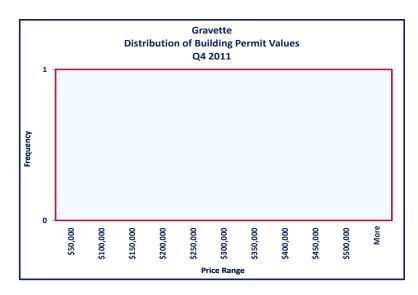
Gentry Price Range of Houses Sold August 16, 2011 - November 15, 2011

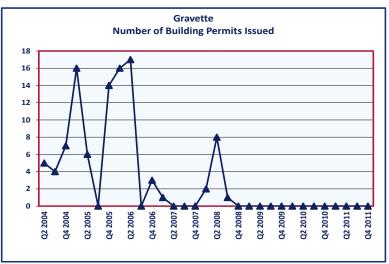
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	28.6%	1,259	155	85.3%	\$29.57
\$50,001 - \$100,000	7	33.3%	1,475	119	102.0%	\$49.14
\$100,001 - \$150,000	7	33.3%	2,118	165	96.7%	\$62.53
\$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	1	4.8%	3,716	0	100.0%	\$102.26
\$400,001 - \$450,000	0	0.0%				
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
Gentry	21	100.0%	1,734	139	95.4%	\$50.54

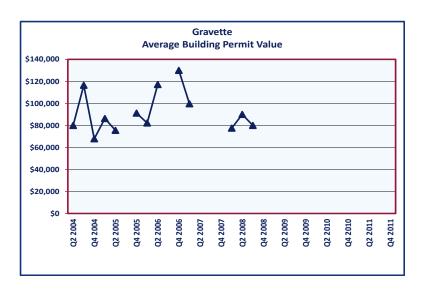
Gravette



- From September to November 2011, there were no residential building permits issued in Gravette. Moreover, there have been no building permits issued since the fourth quarter of 2008.
- There were 203 total lots in the 4 active subdivisions in Gravette in the fourth quarter of 2011. About 44.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.2 percent were vacant lots.
- One new house in Gravette became occupied in the fourth quarter of 2011.
- No new construction and no absorption has occurred in the last four quarters in the Country Meadows, Patriot Park, and Walnut Creek subdivisions.
- According to the Benton County Assessor's database, 60.6 percent of houses in Gravette were owner-occupied.
- There were 21 houses sold in Gravette from August 16, to November 15, 2011, the same in the previous quarter, and a 61.5 percent increase from the fourth quarter of last year.
- There were 50 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$210,142.
- The average price of a house sold in Gravette increased from \$89,117 in the third quarter of 2011 to \$93,243 in the fourth quarter of 2011.



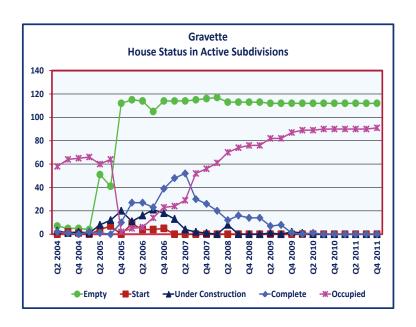


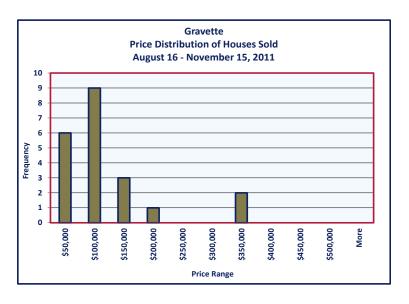


Gravette

- In the fourth quarter of 2011, the average sales price was 4.6 percent higher than in the previous quarter, and 9.6 percent higher than in the same period last year.
- 90.6 percent of the houses sold in Gravette were priced below \$200,000.
- In Gravette, the average number of days from the initial house listing to the sale increased from 124 days in the third quarter of 2011 to 152 days in the fourth quarter of 2011.
- No new houses were sold this quarter.







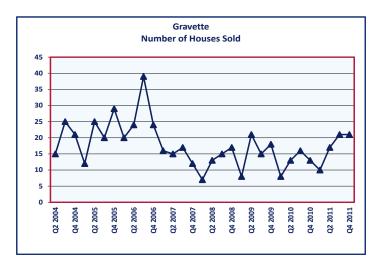
Gravette House Status in Active Subdivisions Q4 2011

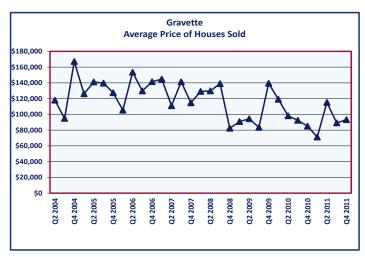
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Country Meadows 1,2	13	0	0	0	18	31	0	
Habitat Meadows ²	2	0	0	0	3	5	1	24.0
Patriot Park 1,2	24	0	0	0	38	62	0	
Walnut Creek 1,2	73	0	0	0	32	105	0	
Gravette	112	0	0	0	91	203	0	

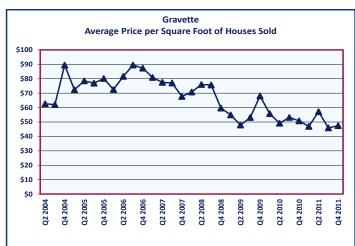
¹ No absorption has occurred in this subdivision in the last four quarters.

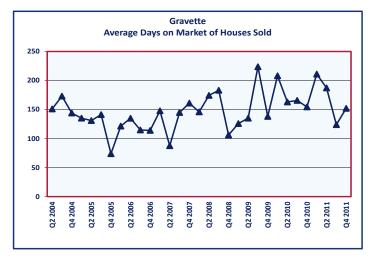
² No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

Gravette







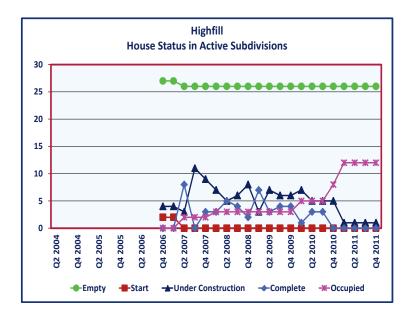


Gravette Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	28.6%	1,404	108	92.7%	\$22.07
\$50,001 - \$100,000	9	42.9%	1,466	230	90.7%	\$45.00
\$100,001 - \$150,000	3	14.3%	2,196	86	97.4%	\$60.32
\$150,001 - \$200,000	1	4.8%	2,828	143	98.4%	\$62.59
\$200,001 - \$250,000	0	0.0%				
\$250,001 - \$300,000	0	0.0%				
\$300,001 - \$350,000	2	9.5%	2,963	42	92.6%	\$107.71
\$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	21	100.0%	1,760	152	92.8%	\$47.45

Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the fourth quarter of 2011. About 30.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 2.6 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There was 1 house under construction in Holiday Hills Estates subdivision.
- No new construction and no absorption has occurred in the last seven quarters in the Eagle Ridge Estates subdivision.
- No new houses in Highfill became occupied in the fourth quarter of 2011.
 The annual absorption rate implies 81.0 months of remaining inventory in active subdivisions.
- There were 50 lots in 1 subdivision that had received final approval by the fourth quarter of 2011 in Highfill.
- According to the Benton County Assessor's database, 55.7 percent of houses in Highfill were owner-occupied.
- There were no houses sold in Highfill from August 16 to November 15, 2011. There were also no houses sold in Highfill in the previous quarter, and no houses sold in the same period last year.
- There were 2 houses listed for sale in the MLS database as of December 1, 2011.
 These houses had an average list price of \$77,167.





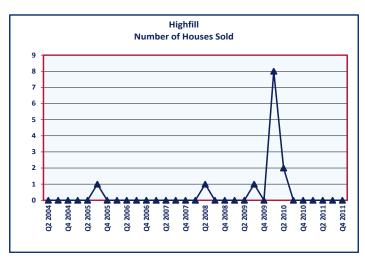
Highfill House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start		Complete, but Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates 1,2	4	0	0	0	2	6	0	
Holiday Hills Estates	22	0	1	0	10	33	0	69.0
Highfill	26	0	1	0	12	39	0	81.0

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

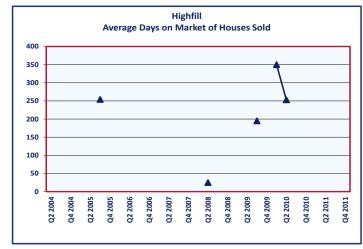
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Highfill









Highfill Price Range of Houses Sold August 16, 2011 - November 15, 2011

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

Highfill

Highfill Final and Preliminary Approved Subdivisions Q4 2011

Subdivision Approved Number of Lots

Final Approval

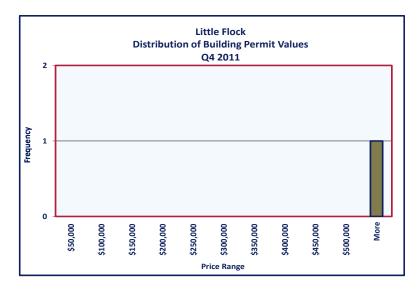
Silver Meadows Q1 2011 50
Highfill 50

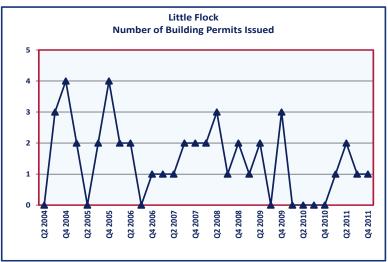


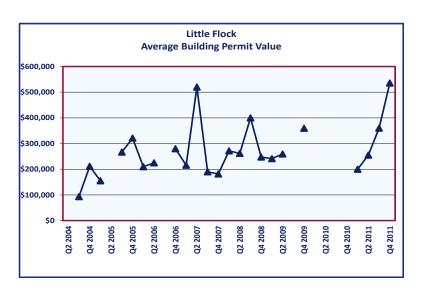
Little Flock



- From September to November 2011, there was 1 residential building permit issued in Little Flock at a value of \$535,696. This was the same as the 1 building permit issued in the previous quarter, but up from no building permits being issued in the fourth quarter of 2010.
- There were 52 total lots in one active subdivision in Little Flock in the fourth quarter of 2011. Among these, 10 lots were occupied, no lots were complete, but unoccupied, one lot was 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 2011.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2011 in Little Flock.
- According to the Benton County Assessor's database, 76.0 percent of houses in Little Flock were owner-occupied.
- There were no houses sold in Little Flock from August 16 to November 15, 2011.
 There were no houses sold in Little Flock in the previous quarter, and only one house sold in the same quarter of the previous year.
- There was one house listed for sale in the MLS database as of December 1, 2011 in Little Flock for a list price of \$289,900.

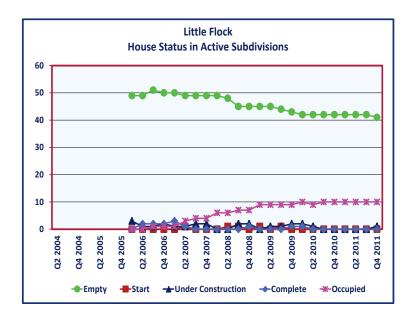






Little Flock









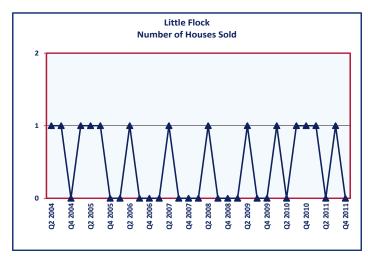
Little Flock House Status in Active Subdivisions Q4 2011

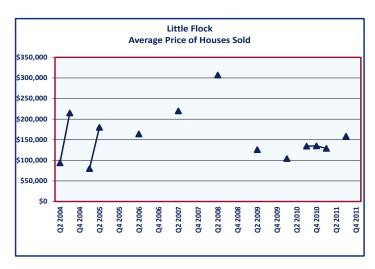
Subdivision	Empty Lots	Start		Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
The Meadows ¹	42	0	1	0	10	52	0	
Little Flock	42	0	1	0	10	52	0	

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

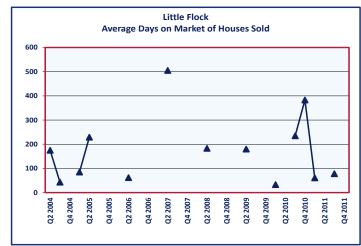
 $^{^{2}}$ No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

Little Flock







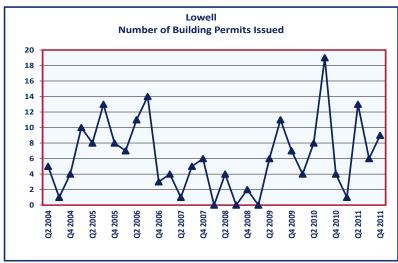


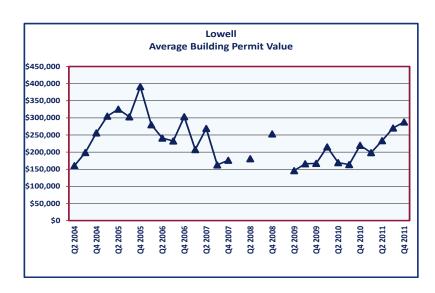
Little Flock Price Range of Houses Sold August 16, 2011 - November 15, 2011

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

- From September to November 2011, there were 9 residential building permits issued in Lowell. This represents an increase of 125.0 percent from the 4 building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Lowell increased by 31.0 percent from \$219,850 in the fourth quarter of 2010 to \$287,999 in the fourth quarter of 2011.
- There were 469 total lots in the 5 active subdivisions in Lowell in the fourth quarter of 2011. About 17.7 percent were occupied, 1.7 percent were complete, but unoccupied, 1.1 percent were under construction, 0.9 percent were starts, and 78.7 percent were vacant lots.
- 8 new houses in Lowell became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 210.5 months of remaining inventory in active subdivisions, down from 262.7 months in the third quarter of 2011.
- No absorption has occurred in the last five quarters in the Park Central subdivision.
- An additional 187 lots in 2 subdivisions had received final approval by the fourth quarter of 2011 in Lowell.
- According to the Benton County Assessor's database, 72.6 percent of houses in Lowell were owner-occupied.
- There were 39 houses sold in Lowell from August 16 to November 15, 2011, or 39.3 percent more than the 28 in the previous quarter, and 14.7 percent more than in the same period last year.
- There were 90 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$203,058.
- The average price of a house sold in Lowell increased from \$135,766 in the third quarter of 2011 to \$138,200 in the fourth quarter of 2011. In the fourth quar-

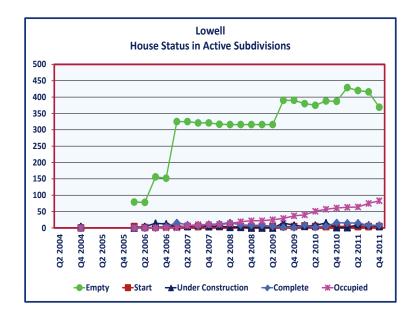


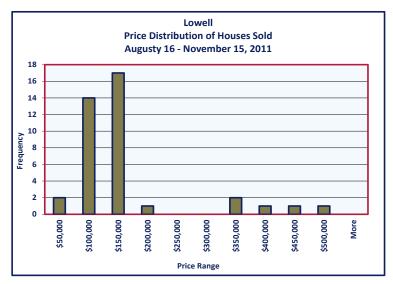




ter of 2011, the average sales price was 1.8 percent higher than in the previous quarter, but 10.1 percent lower than in the same period last year.

- About 79.5 percent of the houses sold in Lowell were in the \$50,001 to \$150,000 range.
- In Lowell, the average number of days from the initial house listing to the sale decreased from 166 days in the third quarter of 2011 to 137 days in the fourth quarter of 2011.
- About 5.0 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Lowell. The average sales price of a house in Lowell was 85.2 percent of the county average.
- Four of the houses sold in Lowell in the fourth quarter were newly constructed homes. They had an average price of \$191,150 and were on the market an average of 116 days.





Lowell House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	I Months of Inventory
Borghese, Phase I	68	0	0	0	15	83	0	816.0
Carrington	14	0	0	4	11	29	0	21.6
Edinburgh	72	0	5	4	9	90	6	162.0
Park Central, Phase I 1,2	70	4	0	0	14	88	0	
Weatherton	145	0	0	0	34	179	2	348.0
Lowell	369	4	5	8	83	469	8	210.5

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

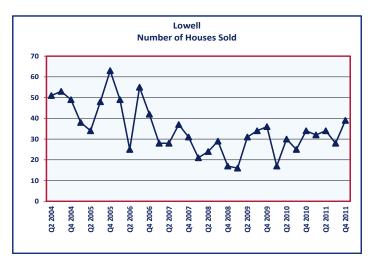
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

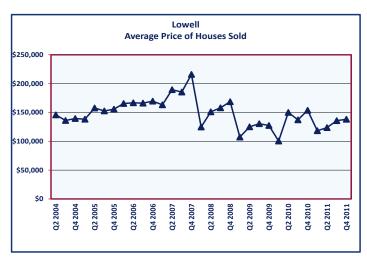
Lowell Final and Preliminary Approved Subdivisions Q4 2011

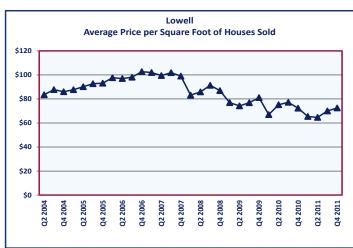
Subdivision	Approved	Number of Lots
Preliminary Approval Morningside	Q2 2011	129
Final Approval Meadowlands	Q3 2008	58
Lowell		187

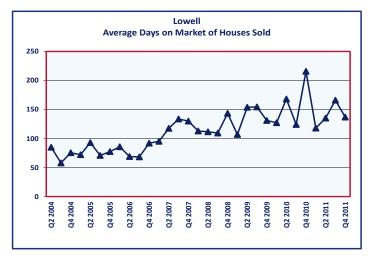
Lowell Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Blueberry Acres	1	2.6%	1,402	49	\$98,000	\$69.90
Cambridge Place	2	5.1%	1,887	139	\$145,000	\$76.79
Concord Place	2	5.1%	1,600	70	\$114,000	\$71.82
Creekwood	1	2.6%	3,180	147	\$344,800	\$108.43
Gram-B	1	2.6%	2,838	622	\$375,000	\$132.14
Highland Meadows	1	2.6%	1,327	197	\$106,000	\$79.88
Honeysuckle	1	2.6%	1,624	63	\$112,000	\$68.97
Mountain Estates	1	2.6%	3,763	202	\$350,000	\$93.01
Pleasure Heights	1	2.6%	1,596	275	\$27,500	\$17.23
Prairie Meadows	2	5.1%	1,564	84	\$117,000	\$74.76
Riggins Lake	1	2.6%	3,000	77	\$405,000	\$135.00
Sabre Heights	2	5.1%	1,518	206	\$88,500	\$57.06
Sanderson Acres	1	2.6%	2,400	39	\$123,000	\$51.25
Southfork	5	12.8%	1,366	86	\$92,360	\$67.85
Southview	4	10.3%	1,196	136	\$73,225	\$61.05
Summer Meadows	1	2.6%	1,924	105	\$112,000	\$58.21
Weatherton	3	7.7%	1,633	106	\$139,933	\$85.74
Other	9	23.1%	1,785	143	\$137,000	\$67.99
Lowell	39	100.0%	1,763	137	\$138,200	\$72.50







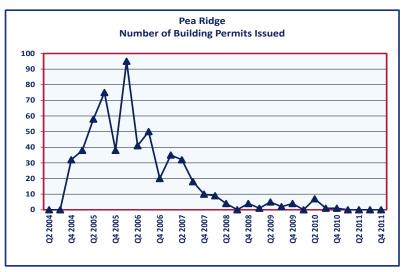


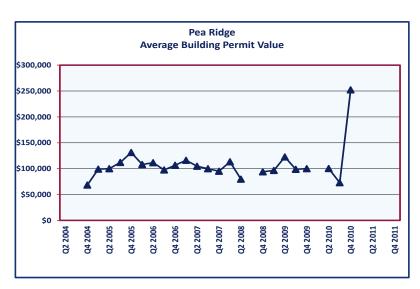
Lowell Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	5.1%	1,370	163	59.4%	\$19.54
\$50,001 - \$100,000	14	35.9%	1,319	106	93.1%	\$63.01
\$100,001 - \$150,000	17	43.6%	1,698	124	96.8%	\$72.56
\$150,001 - \$200,000	1	2.6%	1,953	198	98.1%	\$78.34
\$200,001 - \$250,000	0	0.0%				
\$250,001 - \$300,000	0	0.0%				
\$300,001 - \$350,000	2	5.1%	3,472	175	96.9%	\$100.72
\$350,001 - \$400,000	1	2.6%	2,838	622	93.8%	\$132.14
\$400,001 - \$450,000	1	2.6%	3,000	77	67.5%	\$135.00
\$450,001 - \$500,000	1	2.6%	3,975	183	100.0%	\$125.79
\$500,000+	0	0.0%				
Lowell	39	100.0%	1,763	137	92.8%	\$72.50

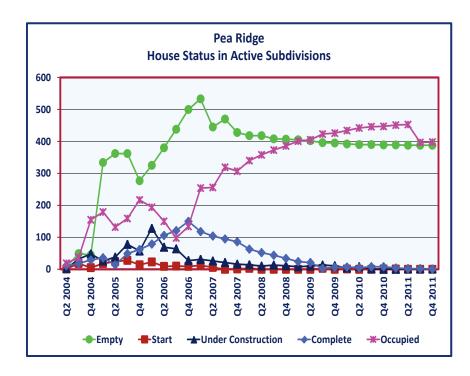
- From September to November 2011, there were no building permits issued in Pea Ridge. There was 1 residential building permit issued in the fourth quarter of 2010.
- There were 788 total lots in the 14 active subdivisions in Pea Ridge in the fourth quarter of 2011. About 50.5 percent of the lots were occupied, 0.1 percent were complete, but unoccupied, 0.1 percent were under construction, 0.0 percent was starts, and 49.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 11 out of the 14 active subdivisions.
- One new house in Pea Ridge became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 668.6 months of remaining inventory in active subdivisions, down from 670.3 months in the third quarter of 2011.
- No absorption has occurred in 12 out of the 14 subdivisions in the last four quarters.
- An additional 96 lots in 3 subdivisions had received final approval by the fourth quarter of 2011 in Pea Ridge.
- According to the Benton County Assessor's database, 70.5 percent of houses in Pea Ridge were owner-occupied.
- There were 17 houses sold in Pea Ridge from August 16 to November 15, 2011.
 There were 24 houses sold in the previous quarter and 14.7 percent more than in the same period last year.
- There were 32 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$161,275.
- The average price of a house sold in Pea Ridge increased from \$88,407 in the third quarter of 2011 to \$106,020 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 19.9 percent higher than in the previous quarter and 8.0 percent lower than in the same period last year.







- 70.6 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.
- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 225 days in the third quarter of 2011 to 137 days in the fourth quarter of 2011.
- About 2.2 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 65.4 percent of the county average.
- None of the houses sold in Pea Ridge in the fourth quarter were newly constructed homes.







Pea Ridge House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Creekwood Manor 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 1,2	4	0	0	0	3	7	0	
Maple Glenn	29	0	0	1	88	118	1	90.0
Maple Leaf Heights 1,2	1	0	0	0	10	11	0	
Patterson Place 1,2	23	0	0	0	37	60	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	0	1	0	4	17	0	
Summit Meadows	25	0	0	0	25	50	0	150.0
Weston Plexes 1,2	2	0	0	0	18	20	0	
Pea Ridge	388	0	1	1	398	788	1	668.6

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

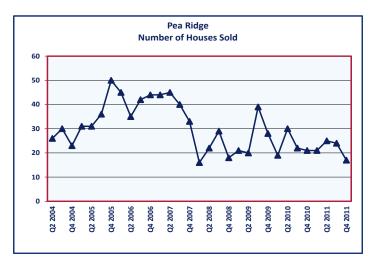
Pea Ridge Final and Preliminary Approved Subdivisions Q4 2011 Subdivision Number of Lots Approved Final Approval Battlefield View, Phase II Q1 2006 56 Creekside Estates Q3 2006 35 L & F Estates Q3 2010 5 Pea Ridge 96

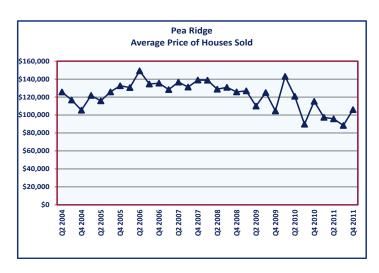
 $^{^{2}}$ No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

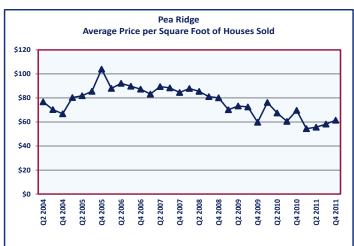
Pea Ridge Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

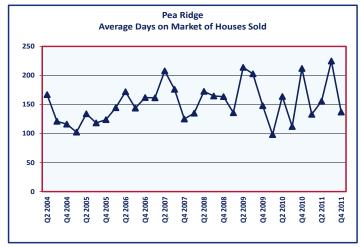
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Brett Ryan Ridge	1	5.9%	1,278	83	\$67,218	\$52.60
Deer Meadows	1	5.9%	1,659	55	\$125,000	\$75.35
Maple Leaf Heights	1	5.9%	1,842	310	\$78,000	\$42.35
Oak Ridge West	2	11.8%	1,553	141	\$64,750	\$42.54
Patterson Place	1	5.9%	1,884	33	\$120,000	\$63.69
Ridgemoor	1	5.9%	1,560	212	\$120,000	\$76.92
Southland	1	5.9%	1,376	78	\$80,000	\$58.14
Standing Oaks	3	17.6%	1,573	121	\$96,840	\$61.56
Summit Meadows	1	5.9%	2,008	85	\$111,800	\$55.68
Town & Country	1	5.9%	1,104	102	\$48,400	\$43.84
Other	4	23.5%	2,316	184	\$157,975	\$76.57
Pea Ridge	17	100.0%	1,753	137	\$106,020	\$61.45







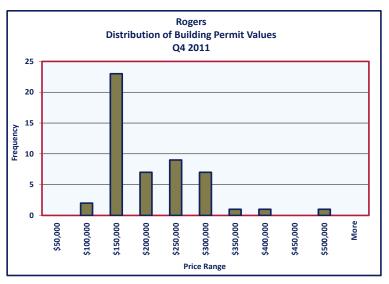


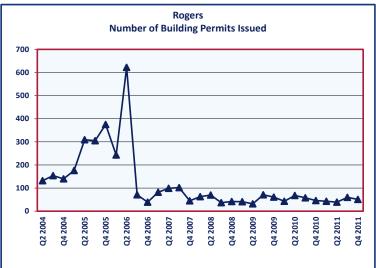


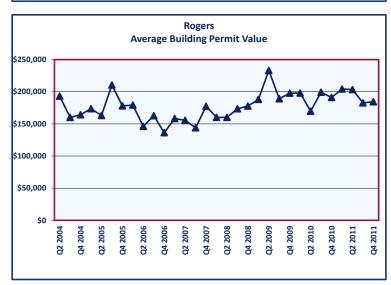
Pea Ridge Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	17.6%	1,155	84	97.4%	\$46.86
\$50,001 - \$100,000	6	35.3%	1,519	143	94.3%	\$54.24
\$100,001 - \$150,000	6	35.3%	1,678	177	97.5%	\$72.79
\$150,001 - \$200,000	1	5.9%	2,100	66	88.4%	\$90.48
\$200,001 - \$250,000	0	0.0%				
\$250,001 - \$300,000	1	5.9%	5,057	98	74.3%	\$51.41
\$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	17	100.0%	1,753	137	94.5%	\$61.45

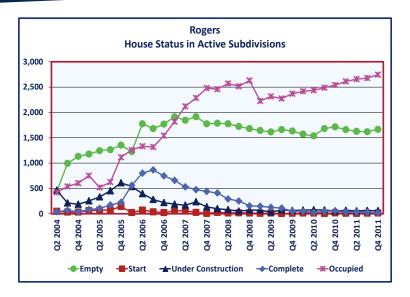
- From September to November 2011, there were 51 residential building permits issued in Rogers. This represents an increase of 10.9 percent from the 46 building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Rogers decreased by 3.5 percent from \$191,037 in the fourth quarter of 2010 to \$184,442 in the fourth quarter of 2011.
- The major price points for Rogers building permits were in the \$100,001 to \$150,000 range.
- There were 4,499 total lots in the 46 active subdivisions in Rogers in the fourth quarter of 2011. About 61.0 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.3 percent were under construction, 0.3 percent were starts, and 37.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Brentwood with 7 and Biltmore, Cross Creek and Lakewood with 6 each.
- No construction has occurred in the last four quarters in 17 out of the 46 active subdivisions in Rogers.
- In Rogers, 67 new houses became occupied in the third quarter of 2011. The annual absorption rate implies that there are 95.7 months of remaining inventory in active subdivisions, down from 100.9 months in the third quarter of 2011.
- In 19 out of the 46 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 321 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2011 in Rogers.
- According to the Benton County Assessor's database, 68.7 percent of houses in Rogers were owner-occupied.
- There were 244 houses sold in Rogers from August 16 to November 15, 2011, or 25.4 percent less than the 327 sold in the previous quarter, and 5.1 percent less than in the same period last year.

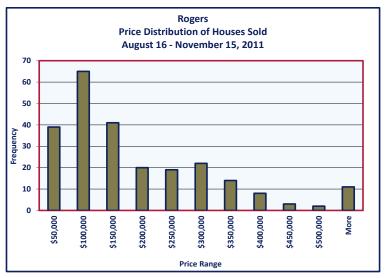






- There were 642 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$269,550.
- The average price of a house sold in Rogers increased from \$176,817 in the third quarter of 2011 to \$184,993 in the fourth quarter of 2011.
- In the fourth quarter of 2011, the average sales price was 4.6 percent higher than in the previous quarter and 3.4 percent higher than in the same period last year.
- 59.4 percent of the sold houses in Rogers were in the \$0 to \$150,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased from 154 days in the third quarter of 2011 to 171 days in the fourth quarter of 2011.
- About 31.2 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Rogers. The average sales price of a house in Rogers was 114.1 percent of the county average.
- 25 houses were new contruction with an average sold price of \$247,499 and took an average 192 days to sell from their initial listing dates.





Rogers House Status in Active Subdivisions Q4 2011

	Empty		Under	Complete, but		Total	Absorbed	Months of
Subdivision	Lots	Start	Construction	on Unoccupied	Occupied	Lots	Lots	Inventory
Arbor Glenn 1,2	36	0	0	0	18	54	0	
Bellview, Phases I, II	80	2	2	0	213	297	1	48.0
Bent Tree, Phase II	1	0	0	0	62	63	0	6.0
Biltmore	60	0	6	0	43	109	3	79.2
Brentwood	28	0	7	0	35	70	1	140.0
Camden Way	17	0	0	0	143	160	0	102.0
Camelot Estates 1,2	12	0	0	0	2	14	0	
Chelsea Point Phase I	43	0	1	0	0	44	0	
Clower 1,2	46	0	0	0	29	75	0	
Cottagewood, Phase I 1,2	3	0	0	0	45	48	0	
Countryside Estates 1,2	4	0	0	0	24	28	0	

Rogers House Status in Active Subdivisions (Continued) Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekside 1,2	28	0	0	0	37	65	0	
Creekwood (Rogers/Lowell)	39	0	2	0	158	199	13	18.2
Cross Creek, Blocks I-VI, Phase III	117	2	6	0	58	183	2	214.3
Cross TimbersNorth	7	0	0	0	8	15	0	84.0
Cross TimbersSouth 1,2	14	0	0	0	1	15	0	
Dixieland Crossing	36	0	3	3	57	99	0	126.0
Fox Briar, Phase I 1,2	26	0	0	0	10	36	0	
Garrett Road	54	1	4	0	22	81	7	64.4
Habitat Trails 1,2	8	0	0	0	6	14	0	
Hearthstone, Phases II, III	41	2	1	0	134	178	2	75.4
The Ivey's	93	3	0	0	0	96	0	
Lakewood, Phase I	40	0	6	2	19	67	5	32.0
Lancaster 1,2	6	0	0	0	2	8	0	
Legacy Estates 1,2	2	0	0	0	28	30	0	
Lexington	45	0	2	1	71	119	3	52.4
Liberty Bell North	44	0	0	2	57	103	1	69.0
Liberty Bell South	124	0	1	5	13	143	4	156.0
Madison 1,2	29	0	0	0	6	35	0	
Oldetown Estates 1,2	48	0	0	0	6	54	0	
The Peaks, Phases I-III	38	1	0	0	70	109	0	468.0
Pinnacle, Phases I-II, IV	61	0	4	1	152	218	6	56.6
Pinnacle Golf & Country Club	67	1	3	0	359	430	0	284.0
The Plantation, Phase II 1,2	38	0	0	0	136	174	0	
Richard's Glen 1	2	0	1	0	24	27	0	
Rocky Creek	34	0	0	0	21	55	0	408.0
Roller's Ridge	69	0	0	1	63	133	1	840.0
Royal Heights 1	4	0	0	0	7	11	0	
Sandalwood, Phases I, II	41	0	0	0	47	88	1	164.0
Shadow Valley, Phases II-VII	70	0	4	1	348	423	3	75.0
Silo Falls, Phase I	71	1	0	0	33	105	0	288.0
Veteran 1,2	9	0	0	0	17	26	0	
Vintage	5	0	0	0	18	23	0	60.0
Warren Glen	23	1	5	0	77	106	14	8.3
Wildflower, Phase II 1,2	1	0	0	0	58	59	0	
Williamsburg Place 1,2	2	0	0	0	8	10	0	
Rogers	1,666	14	58	16	2,745	4,499	67	95.7
¹ No absorption has occurred in this subdivision		r quartor						

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 Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Abington	1	0.4%	2,161	97	\$188,000	\$87.00
B F Sikes	1	0.4%	1,266	56	\$37,600	\$29.70
Banz	1	0.4%	1,476	133	\$85,000	\$57.59
Beau Chene Farms	1	0.4%	9,165	98	\$1,150,000	\$125.48
Beaver Shores	4	1.6%	1,829	238	\$145,967	\$56.11
Bel Air	1	0.4%	3,671	245	\$290,000	\$79.00
Bellview	4	1.6%	1,600	326	\$149,900	\$93.69
Bent Tree	2	0.8%	2,638	118	\$262,450	\$99.31
Berry Farm	1	0.4%	2,050	125	\$208,000	\$101.46
Bishop Court	1	0.4%	1,220	32	\$75,000	\$61.48
Bishop Manor	1	0.4%	1,090	567	\$30,000	\$27.52
Blackburn	2	0.8%	1,519	339	\$36,200	\$21.97
Branz	1	0.4%	1,800	143	\$77,000	\$42.78
Brentwood	2	0.8%	1,338	147	\$119,900	\$89.84
Brian	1	0.4%	1,246	51	\$52,130	\$41.84
Burns	1	0.4%	1,942	336	\$88,000	\$45.31
Cambridge Park	1	0.4%	1,880	160	\$161,250	\$85.77
Camden Way	2	0.8%	2,152	355	\$146,200	\$67.61
Campbells Countrywood		0.4%	1,895	196	\$120,000	\$63.32
Cedar Heights	1	0.4%	1,148	64	\$59,900	\$52.18
Centennial Acres	2	0.8%	1,986	71	\$95,000	\$49.02
Centre Court	1	0.4%	4,358	577	\$315,000	\$72.28
Chateau Terrace	1	0.4%	2,338	43	\$167,000	\$71.43
Cloverdale Estates	3	1.2%	1,568	191	\$94,167	\$60.33
Cordova	1	0.4%	1,234	29	\$50,325	\$40.78
Cottagewood	1	0.4%	1,092	267	\$67,000	\$61.36
Country Club	2	0.8%	2,103	123	\$128,383	\$58.99
Countrywood	1	0.4%	2,051	82	\$105,000	\$51.19
Creekside	1	0.4%	4,342	271	\$354,200	\$81.58
Creekwood	10	4.1%	3,271	125	\$324,526	\$99.34
Cross Creek	1	0.4%	3,553	133	\$332,000	\$93.44
Crows Nest	1	0.4%	2,554	284	\$200,000	\$78.31
Dixieland Crossing	2	0.8%	1,537	309	\$101,500	\$62.78
Dogwood	3	1.2%	2,139	135	\$78,333	\$37.52
Dream Valley	2	0.8%	2,422	140	\$119,950	\$46.41
Dutchmans	1	0.4%	1,296	119	\$55,100	\$42.52
Eastridge	1	0.4%	1,226	84	\$50,000	\$40.78
Estates of Lakeway	1	0.4%	3,200	113	\$289,000	\$90.31
Fairground	1	0.4%	2,136	126	\$99,000	\$46.35
Felkers						
	2	0.8%	1,387	114 70	\$45,750 \$160,500	\$32.18 \$84.06
Fieldstone Foxbriar	1	0.4%	1,995		\$169,500 \$83,000	\$84.96 \$65.20
	1	0.4%	1,273	241	\$83,000	\$65.20 \$67.99
Greenfield Place	1	0.4%	1,208	236	\$82,000	\$67.88 \$47.57
Hardwood Heights	1	0.4%	1,938	61	\$92,200	\$47.57

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Hearthstone	2	0.8%	2,812	103	\$292,211	\$103.91
Henry Hills	3	1.2%	1,131	147	\$47,633	\$42.41
Heritage Bay	3	1.2%	1,458	204	\$155,000	\$105.48
Highland Knolls	3	1.2%	2,954	170	\$260,767	\$87.35
Hill View	1	0.4%	1,912	82	\$128,000	\$66.95
Hillcrest	1	0.4%	1,346	374	\$61,000	\$45.32
Holiday Hills	1	0.4%	1,920	37	\$70,077	\$36.50
Horseshoe Hills	1	0.4%	3,368	154	\$315,000	\$93.53
Huckleberry Hills	1	0.4%	2,904	172	\$230,000	\$79.20
Hyland Park	1	0.4%	3,394	109	\$274,000	\$80.73
Indian Hills	1	0.4%	1,518	131	\$30,000	\$19.76
Indian Lake	1	0.4%	3,196	54	\$290,000	\$90.74
Kersten	1	0.4%	1,200	180	\$48,000	\$40.00
La Raye Manor	1	0.4%	2,016	143	\$136,500	\$67.71
Lake Bend	1	0.4%	2,706	205	\$149,900	\$55.40
Lawnrece & Bradrick	1	0.4%	1,772	103	\$142,500	\$80.42
Lexington	2	0.8%	2,675	127	\$279,900	\$104.84
Liberty Bell North	5	2.0%	3,452	226	\$285,670	\$84.58
Liberty Bell South	1	0.4%	1,900	0	\$202,020	\$106.33
Mack Grimes	6	2.5%	1,672	234	\$84,900	\$51.93
Majestic Acres	1	0.4%	988	98	\$37,600	\$38.06
Marjon	1	0.4%	2,340	98	\$105,000	\$44.87
McGaugheys Orchard	2	0.8%	888	40	\$51,001	\$56.73
Meadow Acres	1	0.4%	2,224	257	\$102,500	\$46.09
Midway	1	0.4%	1,825	101	\$46,117	\$25.27
Monte Ne Village	4	1.6%	1,248	101	\$39,493	\$31.72
Montreaux	1	0.4%	2,438	99	\$225,000	\$92.29
North Brush Creek Hills	1	0.4%	2,428	89	\$82,500	\$33.98
Northridge	1	0.4%	1,428	34	\$60,000	\$42.02
Norwood Acres	1	0.4%	2,548	184	\$99,000	\$38.85
Oak Hill	3	1.2%	2,069	219	\$105,400	\$50.75
Oakcrest	1	0.4%	1,585	80	\$99,900	\$63.03
Oakdale	1	0.4%	988	113	\$39,500	\$39.98
Olivewood	1	0.4%	1,130	246	\$38,900	\$34.42
Olrich Acres	1	0.4%	910	437	\$56,000	\$61.54
Patrick Place	1	0.4%	1,650	105	\$120,000	\$72.73
Perry Place	1	0.4%	2,182	389	\$161,500	\$74.01
Pine Meadow	4	1.6%	1,420	122	\$70,344	\$48.99
Pinewoods	1	0.4%	1,189	40	\$62,000	\$52.14
Pinnacle	11	4.5%	4,396	146	\$674,945	\$141.29
Pleasant Acres	2	0.8%	3,192	63	\$288,500	\$89.29
Points at Falls Hollow	1	0.4%	2,185	132	\$218,000	\$99.77
Post Meadows	1	0.4%	1,579	211	\$110,000	\$69.66

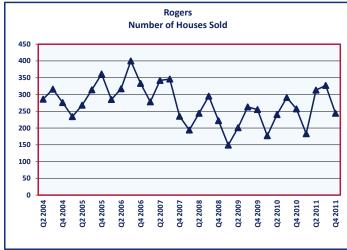
Rogers Sold House Characteristics by Subdivision (Continued) August 16, 2011 - November 15, 2011

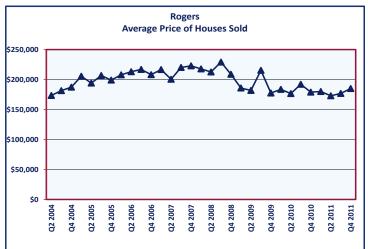
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Prairie Creek	1	0.4%	1,994	132	\$43,000	\$21.56
Quail Meadow	1	0.4%	2,168	40	\$165,000	\$76.11
Rambo Riviera	1	0.4%	972	1173	\$112,860	\$116.11
Regency East	1	0.4%	1,058	83	\$31,000	\$29.30
Ridgecrest Meadows	1	0.4%	2,278	282	\$190,000	\$83.41
Roberts	1	0.4%	1,224	758	\$58,000	\$47.39
Roberts & Musteen	2	0.8%	1,251	350	\$39,000	\$30.96
Rogers Heights	1	0.4%	1,865	140	\$30,000	\$16.09
Rolling Oaks	3	1.2%	1,021	68	\$38,167	\$37.40
Rosewood	1	0.4%	1,757	55	\$68,521	\$39.00
Sandalwood	1	0.4%	1,486	186	\$103,000	\$69.31
Sandstone	2	0.8%	1,189	108	\$45,000	\$37.51
Sequoyah Woods	1	0.4%	2,011	124	\$120,000	\$59.67
Shadow Valley	16	6.6%	3,123	121	\$389,281	\$120.75
Shenandoah	1	0.4%	1,280	38	\$79,900	\$62.42
Silo Falls	1	0.4%	2,525	42	\$205,000	\$81.19
Snodgrass	1	0.4%	1,032	34	\$30,000	\$29.07
Spring Creek	4	1.6%	1,398	134	\$131,950	\$94.33
Stone Manor	1	0.4%	850	203	\$87,000	\$102.35
Stoney Point	1	0.4%	1,472	36	\$64,000	\$43.48
Sun Bridge	1	0.4%	1,519	48	\$67,000	\$44.11
The Manors	1	0.4%	3,176	83	\$289,000	\$90.99
Timber Lake	3	1.2%	3,070	345	\$212,500	\$67.92
Timberidge	2	0.8%	1,149	134	\$39,001	\$35.70
Tucks Crossing	1	0.4%	2,495	55	\$184,000	\$73.75
Turtle Creek	1	0.4%	2,016	70	\$170,000	\$84.33
Valley West	1	0.4%	1,416	99	\$110,500	\$78.04
Victoria Place	4	1.6%	992	78	\$52,000	\$52.63
Vintage	1	0.4%	2,220	41	\$197,000	\$88.74
Wallace	1	0.4%	1,136	199	\$25,000	\$22.01
Warren Glen	1	0.4%	3,300	286	\$321,900	\$97.55
Weber	1	0.4%	1,488	57	\$79,000	\$53.09
West Olrich	1	0.4%	1,800	68	\$150,000	\$83.33
Western Terrace	1	0.4%	1,811	363	\$67,000	\$37.00
Westridge	1	0.4%	1,316	126	\$65,000	\$49.39
Westwood	1	0.4%	3,066	447	\$220,000	\$71.75
Westwood Hills	1	0.4%	1,285	188	\$79,900	\$62.18
Whispering Timbers	3	1.2%	1,643	93	\$108,455	\$66.04
Woodland Acres	1	0.4%	1,690	142	\$70,000	\$41.42
Other	23	9.4%	2,047	232	\$176,879	\$84.39
Rogers	244	100.0%	2,177	171	\$184,993	\$73.48

Rogers

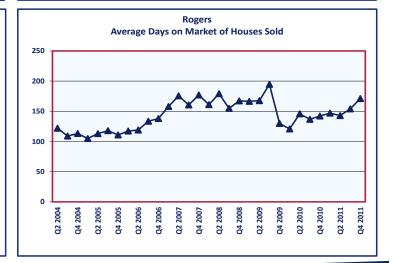
Rogers Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	39	16.0%	1,217	174	94.3%	\$31.96
\$50,001 - \$100,000	65	26.6%	1,553	157	98.6%	\$50.01
\$100,001 - \$150,000	41	16.8%	1,742	230	95.7%	\$76.23
\$150,001 - \$200,000	20	8.2%	2,208	155	94.0%	\$81.69
\$200,001 - \$250,000	19	7.8%	2,494	120	95.2%	\$91.16
\$250,001 - \$300,000	22	9.0%	3,039	142	96.6%	\$94.59
\$300,001 - \$350,000	14	5.7%	3,453	161	95.3%	\$96.33
\$350,001 - \$400,000	8	3.3%	3,461	153	98.0%	\$109.44
\$400,001 - \$450,000	3	1.2%	4,156	209	90.8%	\$103.40
\$450,001 - \$500,000	2	0.8%	3,577	63	95.8%	\$128.69
\$500,000+	11	4.5%	5,214	233	90.2%	\$188.14
Rogers	244	100.0%	2,177	171	95.9%	\$73.48









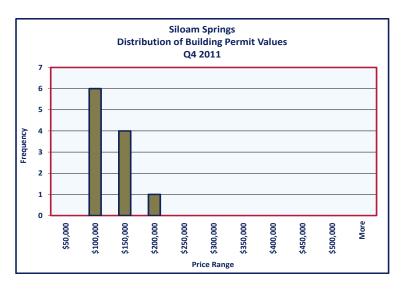
Rogers

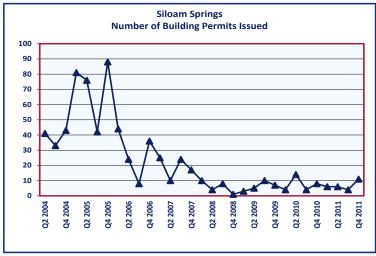
Rogers Final and Preliminary Approved Subdivisions Q4 2011

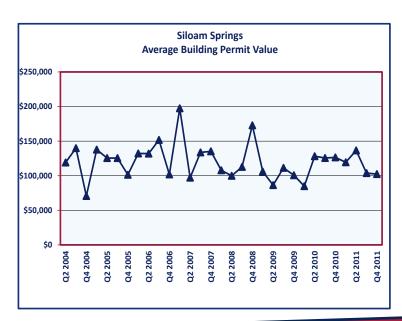
Final Approval		
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Rogers		321



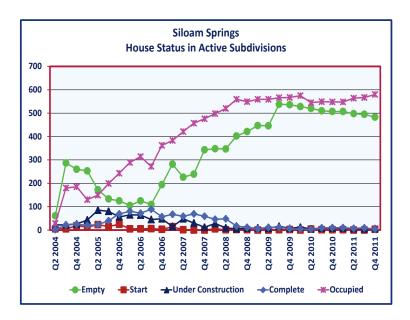
- From September to November 2011, there
 were 11 residential building permits issued in Siloam Springs. This represents
 an increase from the 8 residential building
 permits issued in Siloam Springs in the
 fourth quarter of 2010.
- The average residential building permit value in Siloam Springs decreased 19.1 percent from \$126,550 in the fourth quarter of 2010 to \$102,373 in the fourth quarter of 2011.
- The major price points for Siloam Springs building permits were in the \$100,001 to \$200,000 range.
- There were 1,076 total lots in the 23 active subdivisions in Siloam Springs in the fourth quarter of 2011. About 53.9 percent of the lots were occupied, 0.3 percent were complete, but unoccupied, 0.6 percent were under construction, 0.3 percent were starts, and 44.9 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the fourth quarter was the Woodlands with 3.
- No construction has occurred in the last four quarters in 12 out of the 23 active subdivisions in Siloam Springs.
- Thirteen new houses in Siloam Springs became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 145.2 months of remaining inventory in active subdivisions, down from 149.0 months in the third quarter of 2011.
- In 14 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 124 lots in 4 subdivisions had received preliminary or final approval by the fourth quarter of 2011 in Siloam Springs.
- According to the Benton County Assessor's database, 64.6 percent of houses in Siloam Springs were owner-occupied.

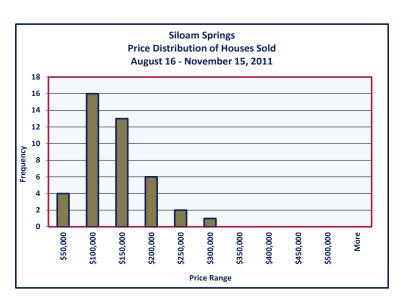






- There were 42 houses sold in Siloam Springs from August 16 to November 15, 2011, or 40.8 percent less than in the previous quarter and 30 percent less than in the same time period last year.
- There were 111 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$146,383.
- The average price of a house sold in Siloam Springs decreased from \$122,146 in the third quarter of 2011 to \$115,420 in the fourth quarter of 2011. This quarter's average sales price was 5.5 percent lower than in the previous quarter and 1.7 percent lower than in the same period last year.
- 69.1 percent of the sold houses in Siloam Springs were in the \$50,001 to \$150,000 range.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased to 169 days in the fourth quarter from 166 in the third quarter of 2011.
- About 5.4 percent of all houses sold in Benton County in the fourth quarter of 2011 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 71.2 percent of the county average.
- Out of the 42 houses sold in the fourth quarter 2011, 5 were new construction.
 The newly constructed homes had an average sales price of \$147,860 and took 231 days to sell from their initial listing date.





Siloam Springs House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Constructio	Complete, but in Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	82	2	0	1	22	107	2	170.0
Blackberry Meadows 1,2	1	0	0	0	5	6	0	
City Lake View Estates 1	8	0	0	1	0	9	0	
Club View Estates 1,2	7	0	0	0	7	14	0	
Copper Leaf, Phase I	4	0	2	0	35	41	3	10.3
Deer Lodge 1,2	3	0	0	0	15	18	0	
Eastern Hills	27	0	0	0	4	31	0	162.0
Forest Hills	61	0	0	0	5	66	0	732.0
Haden Place 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	13	0	0	1	6	20	0	84.0
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	8	0	0	0	49	57	0	96.0
Patriot Park 1,2	3	0	0	0	150	153	0	
Prairie Meadows Estates 1	19	0	1	0	2	22	0	
Rose Meade 1,2	9	0	0	0	40	49	0	
Stonecrest, Phases III-VI	55	1	0	0	51	107	5	
Walnut Ridge 1,2	2	0	0	0	3	5	0	
Walnut Woods, No. 2, Phases III-V	23	0	0	0	41	64	0	276.0
The Woodlands, Phases I, II	84	0	3	1	22	110	3	150.9
Siloam Springs	483	3	6	4	580	1,076	13	145.2

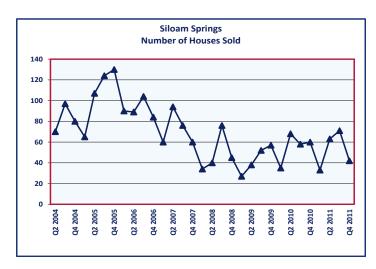
¹ No absorption has occurred in this subdivision in the last four quarters.

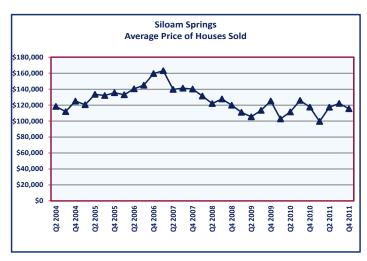
 $^{^{2}}$ No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

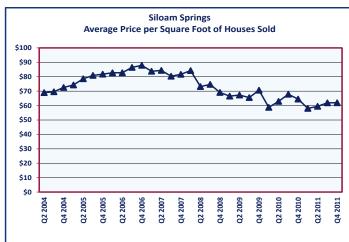


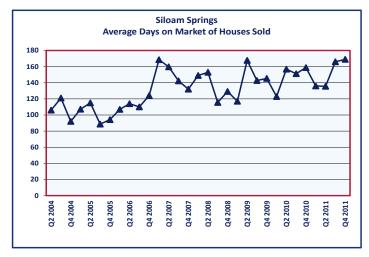
Siloam Springs Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Autumn Glen	2	4.8%	1,525	282	\$133,750	\$87.94
Beauchamps	1	2.4%	908	50	\$22,000	\$24.23
Blackberry Meadows	1	2.4%	2,400	5	\$225,000	\$93.75
Carls	1	2.4%	1,314	128	\$30,383	\$23.12
Chattering Heights	1	2.4%	2,260	242	\$135,000	\$59.73
Copper Leaf	1	2.4%	1,480	82	\$126,900	\$85.74
Courtney Courts	2	4.8%	1,381	104	\$72,625	\$52.59
Cranes	2	4.8%	1,367	239	\$89,750	\$64.17
Deerfield Meadows	1	2.4%	2,029	0	\$150,000	\$73.93
Eastgate	1	2.4%	1,176	121	\$74,900	\$63.69
Edgewood	1	2.4%	1,846	187	\$145,500	\$78.82
Hickory Hills	1	2.4%	2,231	128	\$86,000	\$38.55
Highland	1	2.4%	1,897	48	\$145,000	\$76.44
Kimberly Heights	1	2.4%	1,502	219	\$52,000	\$34.62
Lyndale Estates	2	4.8%	1,528	162	\$103,500	\$68.33
Maloree Woods	1	2.4%	2,515	405	\$182,000	\$72.37
Mt Olive	1	2.4%	1,012	196	\$58,000	\$57.31
Patriot Park	2	4.8%	1,476	247	\$85,000	\$57.61
Quail Run	1	2.4%	1,288	429	\$75,000	\$58.23
R S Morris	1	2.4%	988	230	\$25,000	\$25.30
Ravenwood	1	2.4%	1,902	218	\$175,400	\$92.22
Robert C Bailey	1	2.4%	2,222	297	\$110,000	\$49.50
Stonecrest	1	2.4%	1,854	137	\$147,000	\$79.29
Sycamore Heights	1	2.4%	2,191	43	\$165,000	\$75.31
Tates	1	2.4%	2,045	91	\$79,000	\$38.63
Villa View	1	2.4%	2,700	172	\$190,000	\$70.37
Western Hills	1	2.4%	2,156	8	\$113,500	\$52.64
Woodlands	3	7.1%	1,582	237	\$117,800	\$72.86
Young & Bailey	1	2.4%	1,096	104	\$58,000	\$52.92
Other	6	14.3%	2,534	128	\$159,067	\$57.56
Siloam Springs	42	100.0%	1,798	169	\$115,420	\$61.95









Siloam Springs Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	9.5%	1,206	201	88.2%	\$22.81
\$50,001 - \$100,000	16	38.1%	1,435	171	94.9%	\$54.16
\$100,001 - \$150,000	13	31.0%	1,874	164	97.3%	\$71.10
\$150,001 - \$200,000	6	14.3%	2,400	194	95.8%	\$76.63
\$200,001 - \$250,000	2	4.8%	3,030	88	92.7%	\$81.03
\$250,001 - \$300,000	1	2.4%	2,909	81	100.0%	\$97.97
\$300,001 - \$350,000	0	0.0%				
\$350,001 - \$400,000	0	0.0%				
\$400,001 - \$450,000	0	0.0%				
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
Siloam Springs	42	100.0%	1,798	169	95.2%	\$61.95

Siloam Springs Final and Preliminary Approved Subdivisions Q4 2011

Preliminary Approval		
Lawlis Ranch	Q3 2011	30
Final Approval		
Ashley Park, Phase I	Q2 2005	31
River Valley Estates	Q2 2006	53
Shady Grove Estates, Phase II	Q1 2010	10
Siloam Springs		124



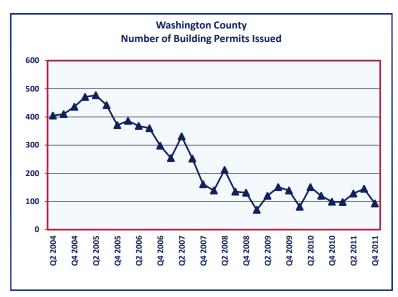
Building Permits

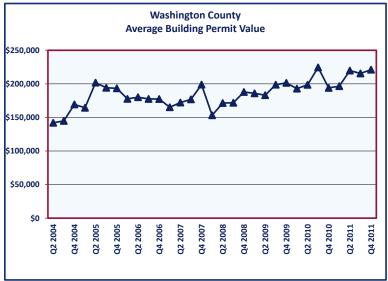
From September to November 2011, there were 93 residential building permits issued in Washington County. The fourth quarter 2011 total was about a 6.1 percent decrease from the fourth quarter 2010 total of 99 residential building permits. The average value of the Washington County building permits was \$221,100 from September 2011 to November 2011, up about 14 percent from the \$194,003 average residential building permit value in the fourth quarter of 2010. About 61.3 percent of the fourth quarter building permits were valued between \$150,001 and \$250,000, 17.2 percent were valued lower than \$150,000, and 21.5 percent were valued higher than \$250,000. In Washington County, the predominant building permit price points were in the \$150,001 to \$250,000 range.

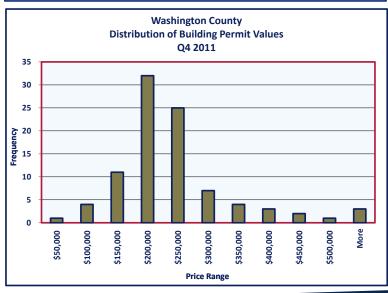
Fayetteville accounted for 48.4 percent of the residential building permits issued in Washington County, while Springdale accounted for 35.5 percent. Meanwhile, Farmington and Prairie Grove each accounted for 4.3 percent in the fourth quarter of 2011.

Subdivisions

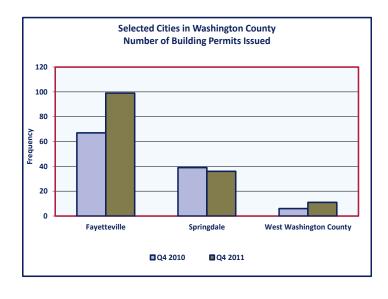
There were 10,938 lots in the 178 active subdivisions in Washington County in the fourth quarter of 2011. Within the active subdivisions, 46.0 percent of the lots were empty, 0.3 percent were starts, 1.0 percent were under construction, 0.7 percent were complete, but unoccupied houses and 51.9 percent of the lots were occupied. In the fourth quarter of 2011, Fayetteville had the most empty lots, starts, houses under construction, occupied houses and complete but unoccupied houses. During the fourth quarter of 2011, the most active subdivisions in terms of houses under construction were Horsebend Estates, Belclaire, Hickory Park, Rupple Row, and Walnut Crossing in Fayetteville. Of these top subdivisions for new construction in Washington County, Belclaire Estates was among the most active in the third quarter of 2011. By contrast, in 68 out

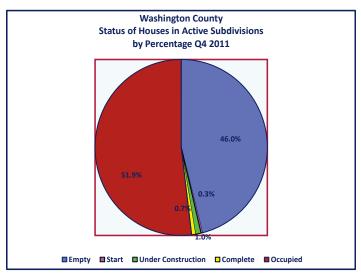






Washington County Residential Building Permit Values by City September 2011 - November 2011													
City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q4 2011 Total	Q4 2010 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	0
Elm Springs	0	0	0	2	0	0	0	0	0	0	0	2	1
Farmington	0	0	3	1	0	0	0	0	0	0	0	4	4
Fayetteville	0	0	7	17	12	5	1	1	2	0	0	45	62
Goshen	0	0	0	0	2	0	0	0	0	0	0	2	1
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	0	0	0	0	0	0	0	0	0	1	1	0
Lincoln	0	0	1	0	0	0	0	0	0	0	0	1	0
Prairie Grove	0	4	0	0	0	0	0	0	0	0	0	4	13
Springdale	0	0	0	12	11	2	3	2	0	1	2	33	17
Tontitown	0	0	0	0	0	0	0	0	0	0	0	0	1
West Fork	1	0	0	0	0	0	0	0	0	0	0	1	0
Most Machineton County	1	4	1	2	2	0	0	1	0	Ο	0	11	17
West Washington County Washington County	2	8	12	34	27	7	- 0	'	2	0	3	93	99





of the 177 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last four quarters.

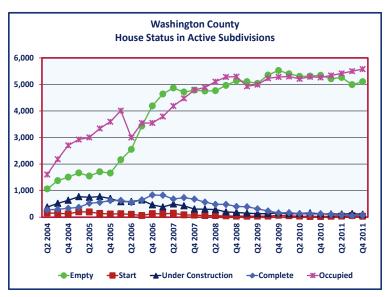
From the third quarter of 2011 to the fourth quarter of 2011, 113 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 124.5 months of lot inventory at the end of the fourth quarter 2011. This was a increase from the third quarter 2011 revised lot inventory of 122.7 months and an increase from 117.4 months in the fourth quarter of 2010. The results are driven by the fact that 81 out of the 177 subdivisions had no absorption in the last four quarters.

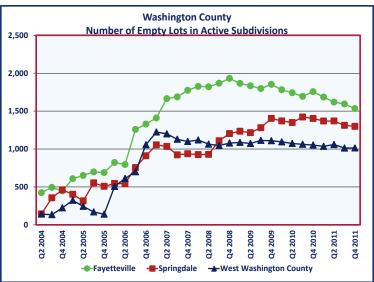
Information was also collected from each city on subdivisions that received either preliminary or final approval, but where no construction had yet occurred. In the fourth quarter of 2011, 1,479 lots in 23 subdivisions in Washington County had received approval. Fayetteville accounted for 38.4 percent of the coming lots, Prairie Grove accounted for 26.9 percent, Springdale accounted for 14.7 percent, and the remaining coming lots were in other cities.

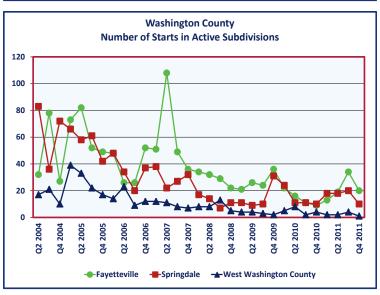
Additionally, Center researchers analyzed data from the Washington County Assessor's Office to estimate the percentage of owner-occupied houses in the county. The data for the last six years as well as the data for the third and fourth quarters of 2011 are provided in this report by city. Overall, the percentage of houses occupied by owners increased from 62.5 percent in 2006 to 65.7 percent in the fourth quarter of 2011.

Sales of Existing Houses

Examining the house sales in the fourth quarter of 2011 yields the following results; a total of 513 houses were sold from August 16 to November 15, 2011. This represents



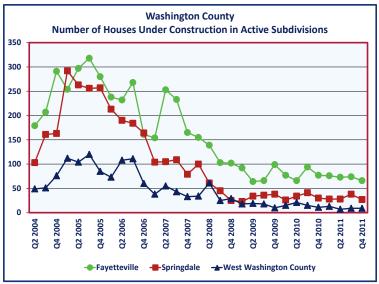


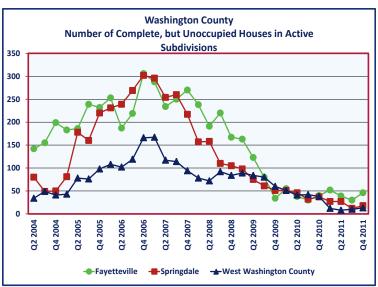


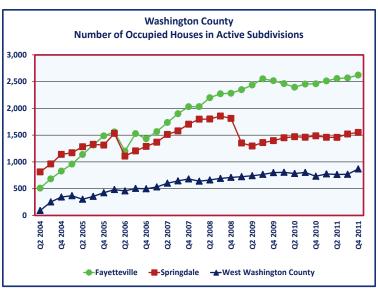
a decrease of about 1.0 percent from the same period in 2010. About 41.3 percent of the houses were sold in Springdale, while 42.9 percent were sold in Fayetteville. As of December 1, 2011, the MLS database listed 1,542 houses for sale at an average list price of \$249,877. The average price of all houses sold in Washington County was \$163,807 while the median price was \$125,000, and the average house price per square foot was \$74.74. For the fourth quarter of 2011, the average amount of time between the initial listing of a house and the sale date was 156 days, an increase of 4 days from the previous quarter. Out of the 513 houses sold in the fourth quarter, 59 were new construction. These newly constructed houses had an average sales price of \$222,369 and took an average 179 days to sell from their initial listing dates.

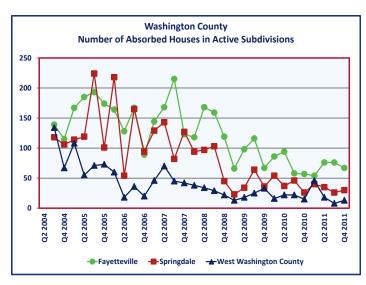
Center researchers also compared characteristics of houses sold in Washington County based on their heated square footage range. Overall, the average price of houses sold in Washington county (with square footage reported) increased by 7.2 percent and average price per square foot increased by 0.4 percent since the fourth quarter of 2010.

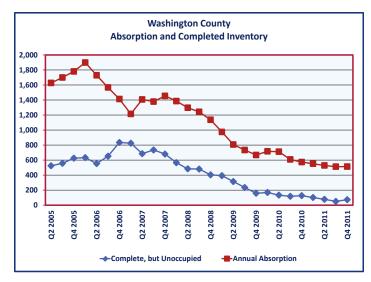
From mid-August 2011 to mid-November 2011, on average, the largest houses in Washington County were sold in Fayetteville, Tontitown and West Fork. The most expensive house averages were in Fayetteville and West Fork. On average, homes sold fastest in Cane Hill and Tontitown.





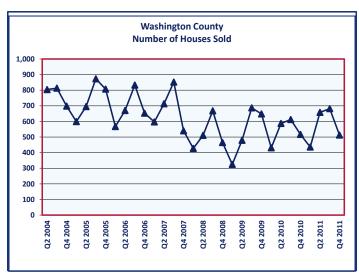


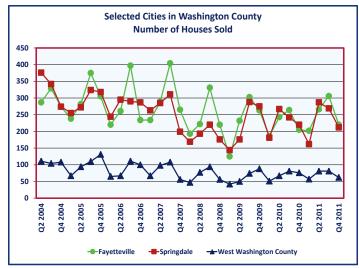


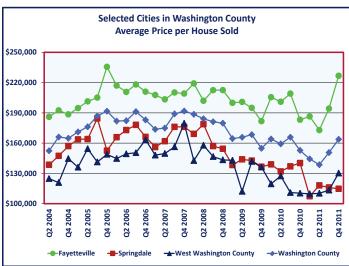


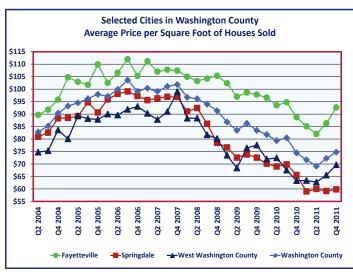


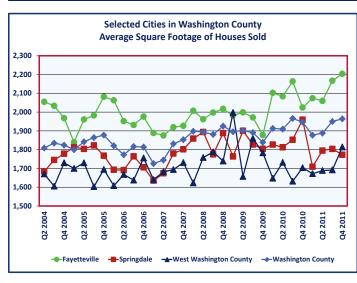
City	2006	2007	2008	2009	2010	Q2 2011	Q4 2011
Elkins	71.7%	70.8%	70.4%	71.6%	71.7%	72.4%	74.1%
Elm Springs	66.9%	72.4%	75.1%	77.3%	78.1%	79.5%	80.2%
Farmington	67.6%	67.5%	68.2%	69.3%	68.9%	70.0%	69.9%
Fayetteville	56.9%	56.8%	57.7%	58.1%	58.4%	59.4%	59.2%
Goshen	65.4%	64.6%	72.5%	75.4%	76.9%	77.9%	77.7%
Greenland	64.0%	60.8%	65.5%	66.8%	66.2%	66.9%	67.8%
Johnson	60.1%	56.9%	58.5%	60.1%	60.2%	61.1%	60.6%
Lincoln	63.5%	63.2%	65.5%	65.3%	63.2%	63.9%	63.8%
Prairie Grove	65.6%	66.2%	68.1%	67.5%	66.8%	68.1%	67.2%
Springdale	61.9%	61.2%	63.3%	64.0%	64.5%	76.1%	76.8%
Tontitown	73.7%	70.4%	72.1%	73.4%	74.6%	65.1%	66.3%
West Fork	68.3%	66.5%	69.3%	69.7%	70.9%	74.7%	76.0%
Winslow	62.6%	64.9%	63.2%	65.2%	65.0%	71.4%	71.1%
Rural	72.6%	71.1%	74.7%	75.5%	75.4%	65.7%	66.4%
Washington County	62.5%	61.8%	63.6%	64.2%	64.5%	65.3%	65.7%

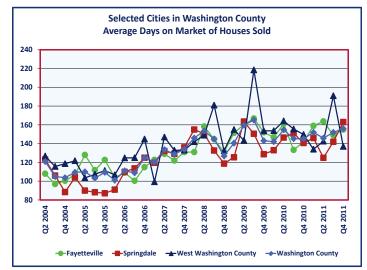




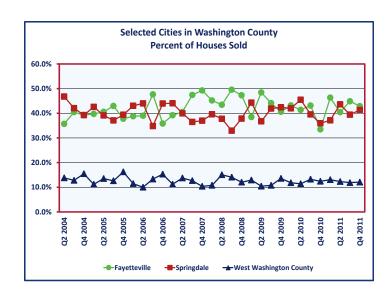






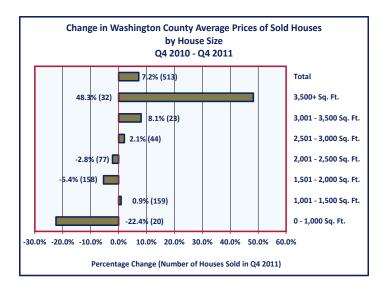


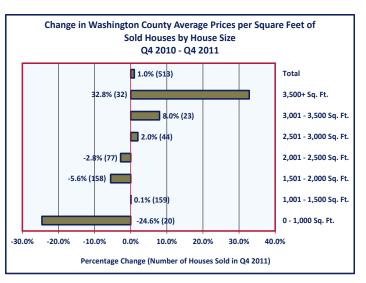






Washington Co. Sold House Characteristics by City August 16, 2011 - November 15, 2011								
City	Average Price	Average Price Per Square Foot		Number of Houses Sold				
Cane Hill	\$45,450	\$31.81	46	2	0.4%			
Elkins	\$108,111	\$58.10	212	9	1.8%			
Elm Springs								
Evansville								
Farmington	\$139,253	\$79.70	158	25	4.9%			
Fayetteville	\$226,757	\$92.69	155	220	42.9%			
Goshen								
Greenland								
Johnson								
Lincoln	\$78,200	\$48.30	167	7	1.4%			
Mountainburg								
Prairie Grove	\$122,976	\$64.28	127	20	3.9%			
Springdale	\$114,758	\$59.82	163	212	41.3%			
Summers	\$125,000	\$67.46	307	1	0.2%			
Tontitown	\$84,000	\$39.18	53	1	0.2%			
West Fork	\$158,800	\$70.39	85	10	1.9%			
Winslow	\$78,092	\$42.31	128	6	1.2%			
Washington Cou	unty \$163,807	\$74.74	156	513	100.0%%			



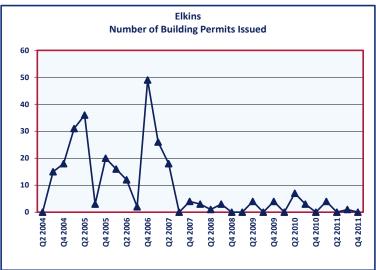


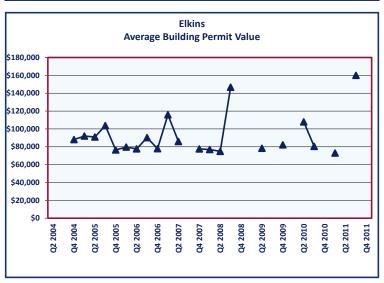




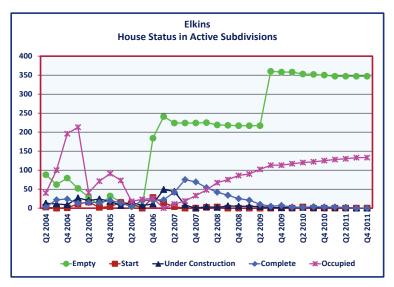
- From September to November 2011, there were no residential building permits issued in Elkins. There were also no building permits issued during the fourth quarter of 2010.
- There were 480 total lots in the 7 active subdivisions in Elkins in the third quarter of 2011. Among them, 27.7 percent were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 72.3 percent were vacant lots.
- No new houses were under construction in Elkins in the fourth quarter of 2011.
- In 3 out of the 7 subdivisions in Elkins, no construction has occurred in the last six quarters.
- No new houses in Elkins became occupied in the fourth quarter of 2011.
 The annual absorption rate implies that there are 520.5 months of remaining inventory in active subdivisions, up from the 378.5 months in the third quarter of 2011.
- In 3 out of the 7 subdivisions in Elkins, no absorption has occurred in the last five quarters.
- An additional 4 lots in 1 subdivision had received final approval by the fourth quarter of 2011 in Elkins.
- According to the Washington County Assessor's database, 74.1 percent of houses in Elkins were owner-occupied.







- There were 9 houses sold in Elkins from August 16 to November 15, 2011, or 25.0 percent lower than in the previous quarter and 18.2 percent lower than in the previous year.
- There were 33 houses listed for sale in Elkins in the MLS database as of December 1, 2011. These houses had an average list price of \$173,229.
- The average price of a house sold in Elkins increased from \$102,692 in the third quarter of 2011 to \$108,111 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 5.3 percent higher than in the previous quarter and 2.8 percent lower than in the same period last year.
- All of the houses sold in Elkins were under \$250,000.
- In Elkins, the average number of days from the initial house listing to the sale increased from 161 days in the third quarter of 2011 to 212 days in the fourth quarter of 2011.
- Only 1.8 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Elkins. The average sales price of a house in Elkins was 66.0 percent of the county average.
- There were no newly constructed houses sold in the fourth quarter of 2011 in Elkins.



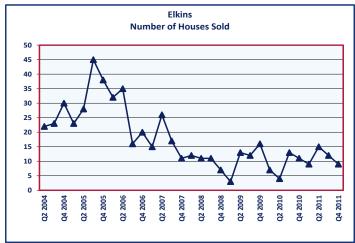


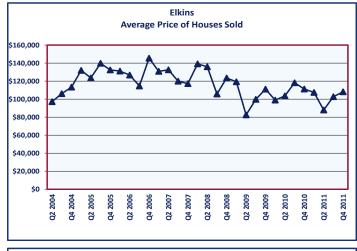
Elkins House Status in Active Subdivisions Q4 2011

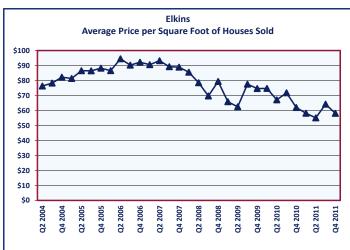
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Elkridge ^{1,2}	36	0	0	0	15	51	0	
Miller's Creek 1,2	3	0	0	0	4	7	0	
Miller's Meadow 1,2	34	0	0	0	51	85	0	
Oakleaf Manor	139	0	0	0	8	147	0	417.0
Silver Birch Estates 1,2	3	0	0	0	4	7	0	
Stokenbury Farms	107	0	0	0	31	138	0	321.0
Stonecrest 1,2	25	0	0	0	20	45	0	
Elkins	347	0	0	0	133	480	0	520.5

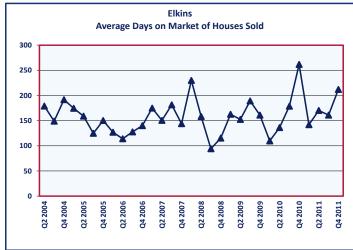
¹ No absorption has occurred in this subdivision in the last four quarters.

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









Elkins Price Range of Houses Sold August 16, 2011 - November 15, 2011

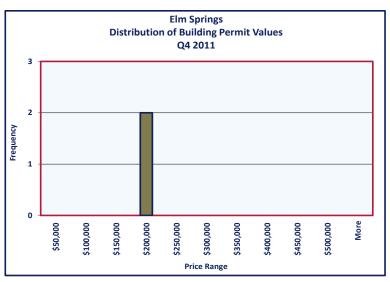
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	11.1%	1,807	150	77.1%	\$24.90
\$50,001 - \$100,000	5	55.6%	1,310	178	93.7%	\$66.21
\$100,001 - \$150,000	1	11.1%	2,696	493	95.4%	\$38.93
\$150,001 - \$200,000	1	11.1%	3,726	200	100.0%	\$44.26
\$200,001 - \$250,000	1	11.1%	2,687	174	100.0%	\$83.74
\$250,001 - \$300,000	0	0.0%				
\$300,001 - \$350,000	0	0.0%				
\$350,001 - \$400,000	0	0.0%				
\$400,001 - \$450,000	0	0.0%				
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
Elkins	9	100.0%	1,940	212	93.4%	\$58.10

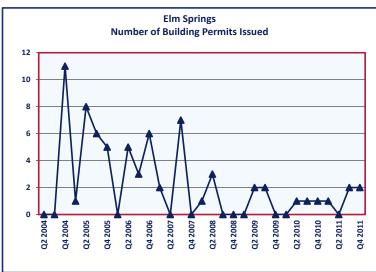
Elkins Final and Preliminary Ap Q4 2011	proved S	ubdivisions
Subdivision	Approved	Number of Lots
Final Approval Pin Oak Elkins	Q4 2006	4 4

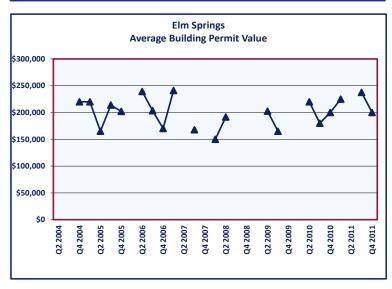




- From September to November 2011, there were 2 residential building permits issued in Elm Springs, compared to one building permit issued in the fourth quarter of 2010.
- The average building permit value remained the same at an average of \$200,000.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the fourth quarter of 2011. About 79.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.6 percent were starts, and 19.5 percent were vacant lots.
- There was one subdivision with a start in Elm Springs in the fourth quarter of 2011.
- No construction has occurred in the last eight quarters in the High Ridge Estates and Pinkley subdivisions.
- One house became newly occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 204.0 months of remaining inventory in active subdivisions, up from 140.0 in the third quarter of 2011.
- An additional 48 lots in 1 subdivision had received final approval by the fourth quarter of 2011 in Elm Springs.

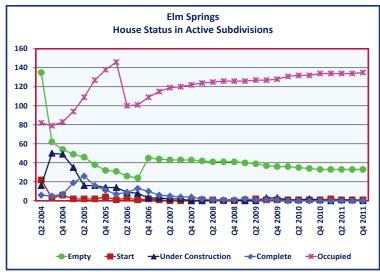






- According to the Washington County Assessor's database, 80.2 percent of houses in Elm Springs were owneroccupied.
- There were no houses sold in Elm Springs from August 16 to November 15, 2011. There was 1 house sold in the previous quarter and 2 houses sold in the same period last year.
- There were no houses listed for sale in Elm Springs in the MLS database as of December 1, 2011.





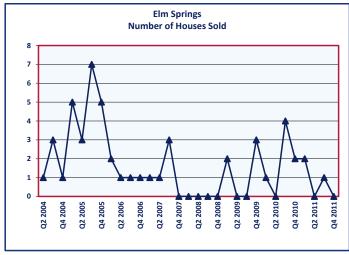


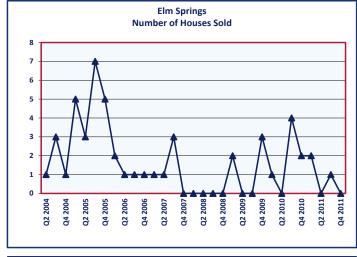
Elm Springs House Status in Active Subdivisions Q4 2011

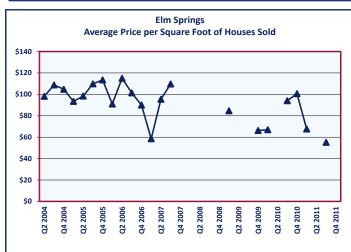
Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	13	0	0	0	9	22	1	156.0
High Ridge Estates 1,2	1	0	0	0	20	21	0	
Pinkley, Phases I - III 1,2	13	0	0	0	48	61	0	
Plantation Estates 1,2	6	1	0	0	58	65	0	
Elm Springs	33	1	0	0	135	169	0	204.0

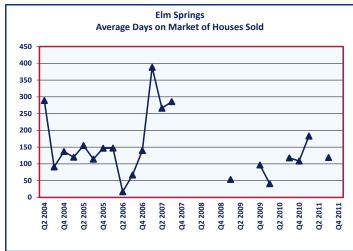
¹ No absorption has occurred in this subdivision in the last four quarters.

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









Elm Springs Price Range of Houses Sold August 16, 2011 - November 15, 2011

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

Elm Springs Final and Preliminary Approved Subdivisions Q4 2011

Subdivision Approved Number of Lots

Final Approval

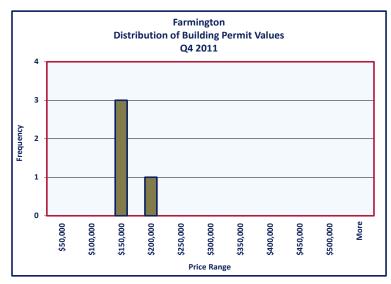
Elm Valley, Phase I Q3 2008 48

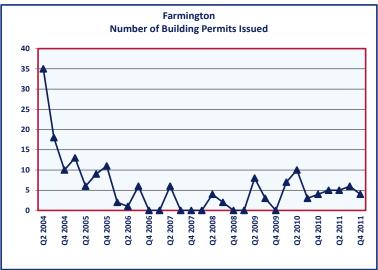
Elm Springs 48

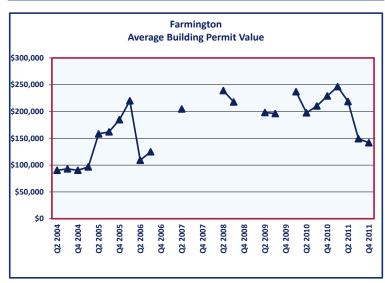




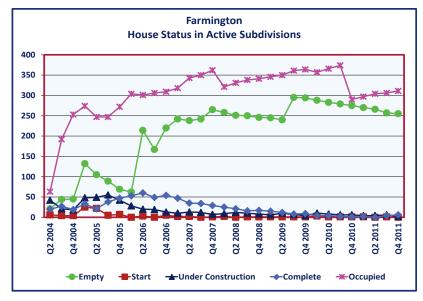
- From September to November 2011, there were 4 residential building permits issued in Farmington. There were also 4 building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Farmington was \$141,669 in the fourth quarter of 2011, a decrease of 38.2 percent from last year.
- There were 574 total lots in the 11 active subdivisions in Farmington in the third quarter of 2011. About 54.2 percent of the lots were occupied, 1.0 percent was complete, but unoccupied, 0.3 percent was under construction, 0.0 percent was starts, and 44.4 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 out of the 11 active subdivisions in Farmington.
- Twin Falls and Riviera Estates each had one house under construction in the fourth quarter of 2011.
- 5 new houses in Farmington became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 143.5 months of remaining inventory in active subdivisions, down from the average of 153.1 months in the third quarter of 2011.
- In 5 of the 11 subdivisions in Farmington, no absorption has occurred in the last four quarters.
- An additional 129 lots in the Saddlebrook subdivision had received final approval by the fourth quarter of 2011 in Farmington.

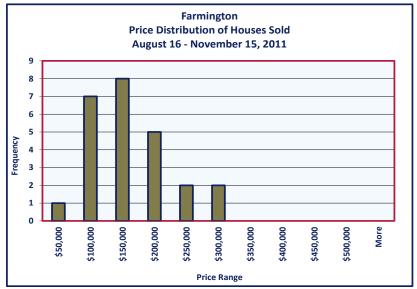






- According to the Washington County Assessor's database, 69.9 percent of houses in Farmington were owneroccupied.
- There were 25 houses sold in Farmington from August 16 to November 15, 2011, or 39.0 percent less than in the previous quarter and 78.6 percent greater than in the same period last year.
- There were 54 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$182,894.
- The average price of a house sold in Farmington increased from \$123,989 in the third quarter of 2011 to \$139,253 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 12.3 percent higher than in the previous quarter and 7.0 percent greater than in the same period last year.
- About 80.0 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 decreased from 251 days in the third quarter of 2011 to 158 days in the fourth quarter of 2011.
- About 4.9 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Farmington. The average sales price of a house in Farmington was 85.0 percent of the county average price.
- Out of the 25 houses sold in the fourth quarter, 1 was new construction. This newly constructed house had a sale price of \$159,900 and took 497 days to sell from its initial listing dates.





Farmington Final and Prelimina Q4 2011	ary Approved S	ubdivisions
Subdivision	Approved	Number of Lots
Final Approval Saddlebrook	Q1 2010	129
Farmington		129

Farmington House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	14	0	0	0	52	66	0	84.0
Bethel Oaks 1,2	55	0	0	0	12	67	0	
East Creek Place	25	0	0	1	21	47	3	52.0
Forest Hills, Phases I, II 1,2	4	0	0	0	47	51	0	
North Club House Estates	7	0	0	1	13	21	0	24.0
Rainsong 1,2	3	0	0	0	4	7	0	
Riviera Estates 1	0	0	1	0	55	56	0	
South Club House Estates 1,2	16	0	0	0	60	76	0	
Southwinds, Phase V	11	0	0	0	20	31	0	132.0
Twin Falls, Phases I, II	100	0	1	3	22	126	2	208.0
Walnut Grove	20	0	0	1	5	26	0	252.0
Farmington	255	0	2	6	311	574	5	143.5

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

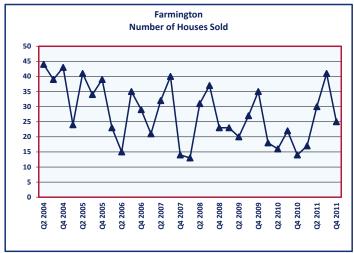
 $^{^{2}}$ No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

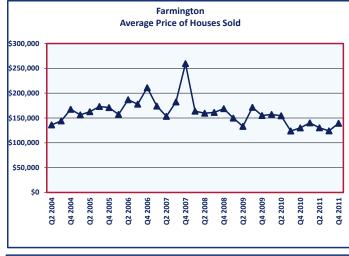


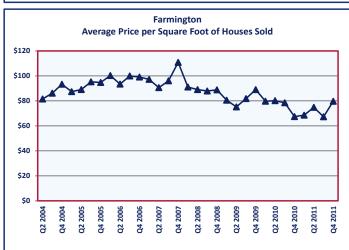
Farmington Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

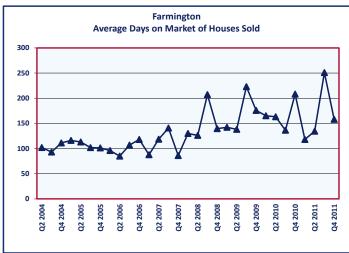
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bermuda Estates	2	8.0%	2,458	90	\$204,750	\$83.30
Brookside	2	8.0%	1,138	137	\$78,750	\$68.62
Farmington Original	1	4.0%	990	25	\$34,900	\$35.25
Meadowlark Estates	5	20.0%	1,226	80	\$92,536	\$74.89
Meadowsweet	1	4.0%	1,783	497	\$159,900	\$89.68
Oakridge	1	4.0%	1,647	171	\$128,000	\$77.72
Riviera Estates	2	8.0%	1,749	327	\$149,500	\$85.51
South Haven	3	12.0%	1,481	81	\$104,000	\$69.68
Southwinds	3	12.0%	2,388	155	\$235,000	\$96.56
Walnut Grove	1	4.0%	2,404	116	\$168,600	\$70.13
Other	4	16.0%	1,818	234	\$161,063	\$92.92
Farmington	25	100.0%	1,701	158	\$139,253	\$79.70







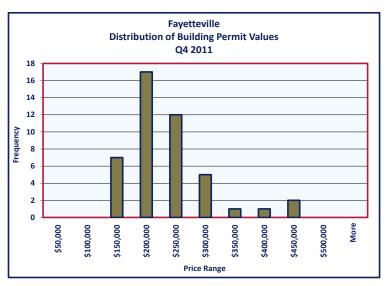


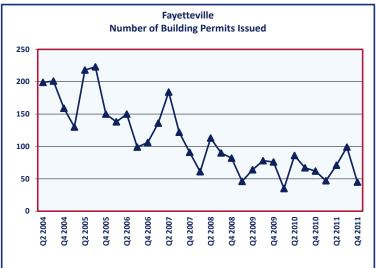


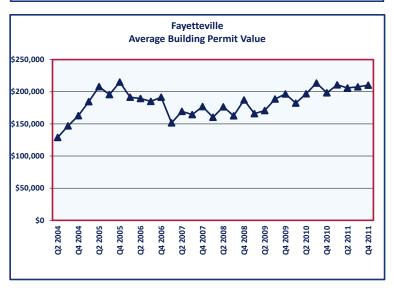
Farmington Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	4.0%	990	25	96.9%	\$35.25
\$50,001 - \$100,000	7	28.0%	1,212	89	91.6%	\$69.12
\$100,001 - \$150,000	8	32.0%	1,649	174	95.9%	\$79.42
\$150,001 - \$200,000	5	20.0%	1,848	271	94.8%	\$93.67
\$200,001 - \$250,000	2	8.0%	2,458	90	94.2%	\$83.30
\$250,001 - \$300,000	2	8.0%	2,850	194	99.7%	\$101.50
\$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	25	100.0%	1,701	158	94.7%	\$79.70

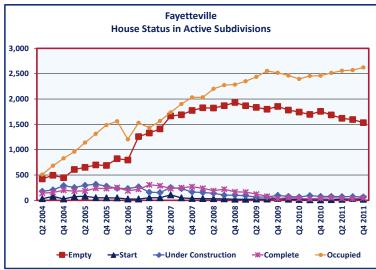
- From September to November 2011, 45 residential building permits were issued in Fayetteville. This represents a decrease of 27.4 percent from the 62 residential building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Fayetteville increased by 6.0 percent from \$198,395 in the fourth quarter of 2010 to \$210,211 in the fourth quarter of 2011.
- The major price points for Fayetteville building permits were in the \$150,001 to \$250,000 range.
- There were 4,288 total lots in the 75 active subdivisions in Fayetteville in the fourth quarter of 2011. About 61.2 percent of the lots were occupied, 1.1 percent were complete, but unoccupied, 1.5 percent were under construction, 0.5 percent were starts, and 35.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter of 2011 were Hickory Park and Rupple Row with 6.
- No new construction or progress in existing construction has occurred in the last four quarters in 27 out of the 75 active subdivisions in Fayetteville.
- 67 new houses in Fayetteville became occupied in the fourth quarter of 2011. The annual absorption implies that there are 73.2 months of remaining inventory in active subdivisions, down from 79.0 in the third quarter of 2011.
- In 31 out of the 75 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 568 lots in 11 subdivisions had received either preliminary or final approval by the fourth quarter of 2011 in Fayetteville.
- According to the Washington County Assessor's database, 59.2 percent of houses in Fayetteville were owneroccupied.
- There were 220 houses sold in Fayetteville from August 16 to November 15, 2011 or 28.1 percent less than in the previous quarter, and 7.3 percent more than in the same period last year.

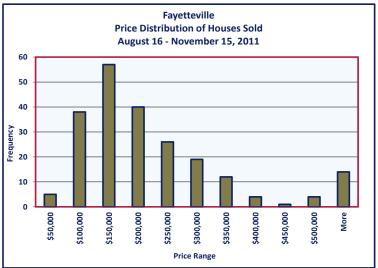






- There were 746 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$306,018.
- The average price of a house sold in Fayetteville increased from \$194,266 in the third quarter of 2011 to \$226,757 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 16.7 percent higher than in the previous quarter and 23.8 percent more than in the same period last year.
- About 61.4 percent of the houses sold in Fayetteville were in the \$50,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 149 days in the third quarter of 2011 to 155 days in the fourth quarter of 2011.
- About 42.9 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Fayetteville. The average sales price of a house in Fayetteville was 138.4 percent of the county average.
- Out of the 220 houses sold in the fourth quarter, 47 were new construction.
 These newly constructed houses had an average sales price of \$236,365 and took an average 170 days to sell from their initial listing dates.





Fayetteville House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	5	0	2	0	11	18	3	28.0
Amber Jane Estates 1,2	8	0	0	0	14	22	0	
Belclaire Estates	66	1	5	7	17	96	0	55.8
Bellwood, Phase I	4	0	0	0	73	77	0	24.0
Blueberry Meadows	53	5	0	5	10	73	3	84.0
Bois D'Arc	4	0	0	0	15	19	0	24.0
Bridgedale 1,2	7	0	0	0	18	25	0	
Bridgeport, Phases VII, VIII 1,2	14	0	0	0	11	25	0	
Bridgewater Estates	12	0	1	0	16	29	1	156.0
The Bungalows at Cato Springs	24	0	0	0	7	31	2	144.0
Canterbury Place 1,2	1	0	0	0	2	3	0	
Clabber Creek, Phases II, III 1	7	0	1	0	190	198	0	

Fayetteville House Status in Active Subdivisions (Continued) Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied	Occupied	Total Lots	Absorbed Lots	I Months of Inventory
Clearwood Crossing	0	0	0	0	47	47	5	0.0
Cobblestone, Phases I,II	47	0	3	2	69	121	6	19.5
The Commons at Walnut Crossing	0	1	2	0	55	58	1	4.5
Copper Creek, Phases I-III	21	0	2	1	186	210	6	11.1
Copper Ridge 1,2	10	0	0	0	14	24	0	
Covington Park, Phase III 1,2	1	0	0	0	28	29	0	
Creekside, Phases I,II	9	0	1	1	5	16	0	66.0
Crescent Lake 1,2	22	0	0	0	21	43	0	
Crestmont Estates	2	0	0	0	9	11	0	8.0
Cross Keys, Phase I	8	1	0	0	99	108	0	108.0
Crystal Cove	1	0	1	0	16	18	2	8.0
Crystal Springs, Phase III	70	0	0	1	31	102	0	284.0
Deerpath, Phase II 1,2	11	0	0	0	5	16	0	
Drexel Cove	0	0	1	0	7	8	1	6.0
Driver Subdivision 1,2	5	0	0	0	1	6	0	
Embry Acres	29	0	2	5	19	55	1	61.7
The Estates at Dogwood Canyon	43	0	3	0	8	54	0	552.0
The Estates at Salem Hill 1,2	1	0	0	0	22	23	0	
Fairfield, Phase II 1,2	2	0	0	0	48	50	0	
Falcon Ridge	50	0	0	0	12	62	2	200.0
Harmon Trails Estates 1,2	19	0	0	0	7	26	0	
Hickory Park	2	0	6	0	6	14	0	48.0
Horsebend Estates, Phase I	14	3	3	2	29	51	9	9.8
Joyce Street Cottages 1,2	13	0	0	0	27	40	0	
Lakewood	0	0	0	0	89	89	1	0.0
Legacy Heights, Phase I	40	0	0	1	36	77	0	123.0
Legacy Pointe, Phases I-III 1,2	3	0	0	0	153	156	0	
Lierly Lane ¹	19	0	3	4	44	70	0	
Lynnwood Estates 1,2	4	0	0	0	2	6	0	
Maple Valley ¹	0	0	1	0	18	19	0	
Mission Hills 1,2	2	0	0	0	21	23	0	
Mountain Ranch, Phase I	42	3	3	3	67	118	0	68.0
Newcastle Estates	7	0	0	0	3	10	0	28.0
Oakbrooke, Phase II	40	0	4	3	4	51	0	188.0
Overton Park ¹	6	1	1	0	44	52	0	100.0
Paddock	57	0	0	1	0	58	0	0.0
Park Ridge Estates 1,2	16	0	0	Ö	10	26	0	0.0
Persimmon Place	3	2	1	2	146	154	1	9.6
Piper's Glen 1,2	2	0	0	0	6	8	0	9.0
	22		4	0	10	36	1	62.4
Prairie View @ Spring Woods	149	0	6	3				62.4 118.5
Rupple Row		0			100 71	258 74	3	
Salem Heights, Phases I	3	0	0	0		74	0	-0.2
Silverthorne, Phase II	15 40	0	1	0	17 17	33	0	192.0
Sloan Estates 1,2	40	0	0	0	17	57	0	40.0
The Stadium Centre Cottages	2	0	0	0	13	15	0	12.0
St. James Park	36	3	1	0	33	73	3	160.0

Fayetteville House Status in Active Subdivisions (Continued) Q4 2011

396.0
40-0
187.2
142.3
168.0
72.0
4.5
18.4
99.0
252.0
73.2

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

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



Fayetteville Sold House Characteristics by Subdivision August 16, 2010 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Ambrose	1	0.5%	1,036	53	\$129,000	\$124.52
Appleby	1	0.5%	2,757	699	\$230,000	\$83.42
Barnes-Baldwin	1	0.5%	1,593	97	\$85,000	\$53.36
Bates	1	0.5%	4,601	39	\$800,000	\$173.88
Belclaire Estates	3	1.4%	2,538	192	\$273,533	\$107.74
Bellafont Gardens	1	0.5%	2,372	117	\$180,000	\$75.89
Benton Ridge	2	0.9%	1,758	70	\$87,000	\$49.49
Bishop	1	0.5%	1,194	55	\$94,500	\$79.15
Blueberry Meadows	2	0.9%	1,458	243	\$124,846	\$85.74
Boxwood	2	0.9%	2,137	118	\$156,500	\$73.85
Bridgeport	3	1.4%	2,177	144	\$195,167	\$89.38
Bridgewater Estates	1	0.5%	7,347	224	\$1,745,000	\$237.51
Brook Hollow	2	0.9%	1,301	107	\$117,450	\$90.49
Brookhaven	1	0.5%	3,294	165	\$310,000	\$94.11
Brookside	1	0.5%	1,776	43	\$107,000	\$60.25
Campbell	1	0.5%	1,114	774	\$205,900	\$184.83
Candlewood	3	1.4%	4,871	161	\$618,667	\$131.56
Caudle	1	0.5%	1,874	212	\$125,000	\$66.70
Centerbrook	1	0.5%	1,397	69	\$108,500	\$77.67
Clabber Creek	9	4.1%	2,036	191	\$181,372	\$89.65
Clearwood Crossing	3	1.4%	1,569	208	\$153,267	\$97.78
Clover Creek	1	0.5%	1,190	47	\$86,700	\$72.86
Cobblestone Crossing	6	2.7%	1,451	169	\$150,542	\$103.80
Copper Creek	6	2.7%	3,142	189	\$297,667	\$95.21
Country Club Estates	1	0.5%	1,617	102	\$158,400	\$97.96
County Court Plat	3	1.4%	1,707	203	\$235,500	\$139.82
Covington Park	3	1.4%	3,849	105	\$413,333	\$107.52
Crofton Manor	1	0.5%	2,012	73	\$139,250	\$69.21
Cross Keys	1	0.5%	3,582	544	\$295,000	\$82.36
Crystal Cove	1	0.5%	3,600	56	\$415,000	\$115.28
Crystal Springs	1	0.5%	1,858	78	\$161,000	\$86.65
David Lyle Village	2	0.9%	1,367	41	\$99,250	\$73.39
Davidsons First	1	0.5%	1,026	188	\$125,000	\$121.83
Deer Valley	1	0.5%	1,432	299	\$67,500	\$47.14
Drakes	1	0.5%	3,547	281	\$540,000	\$152.24
Dunaway	1	0.5%	1,073	54	\$99,900	\$93.10
East Oaks	3	1.4%	2,563	108	\$260,300	\$101.58
	1	0.5%	2,600	206	\$265,900	\$102.27
Embry Acres				163		
Emerald	1	0.5%	3,450		\$273,000 \$105,000	\$79.13
Englewood	2	0.9%	2,186	92	\$195,000 \$138,100	\$90.11
Fairfield	1	0.5%	1,890	59	\$138,100	\$73.07
Fairland	1	0.5%	785	231	\$60,000	\$76.43
Fieldstone	5	2.3%	1,517	136	\$88,440	\$57.03

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

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Gaddy Acres	1	0.5%	6,350	46	\$1,025,000	\$161.42
Goff	1	0.5%	2,414	7	\$200,000	\$82.85
Green Acres	1	0.5%	1,164	318	\$36,375	\$31.25
Heather Ridge	1	0.5%	2,812	206	\$115,000	\$40.90
Helen Fields	1	0.5%	2,435	63	\$245,000	\$100.62
Heritage East	1	0.5%	1,289	52	\$53,000	\$41.12
Heritage Village	1	0.5%	2,300	90	\$150,000	\$65.22
Hidden Lake Estates	1	0.5%	2,968	622	\$240,000	\$80.86
Hillside	1	0.5%	1,753	193	\$92,500	\$52.77
Horsebend Estates	7	3.2%	2,486	151	\$269,392	\$108.57
Horseshoe	1	0.5%	1,659	121	\$122,500	\$73.84
Huntingdon	1	0.5%	2,704	91	\$100,000	\$36.98
Hyland Park	1	0.5%	6,659	85	\$800,000	\$120.14
Jacksons	3	1.4%	1,519	82	\$149,167	\$103.83
Jennnings	1	0.5%	1,174	93	\$65,000	\$55.37
Joyce Street Cottages	2	0.9%	1,474	341	\$102,450	\$69.53
Lakewood	3	1.4%	1,883	186	\$218,833	\$116.26
Legacy Heights	1	0.5%	1,550	80	\$147,900	\$95.42
Legacy Pointe	4	1.8%	1,922	113	\$144,131	\$74.85
Magnolia Crossing	1	0.5%	1,097	103	\$96,000	\$87.51
Maple Crest	1	0.5%	1,246	168	\$97,000	\$77.85
Masonic	1	0.5%	2,650	226	\$332,000	\$125.28
Meadowlands	1	0.5%	1,849	398	\$135,000	\$73.01
Mountain Ranch	5	2.3%	2,168	90	\$230,838	\$106.16
Mt Comfort	1	0.5%	1,474	84	\$114,500	\$77.68
North Ridge	2	0.9%	2,163	242	\$116,500	\$53.20
Oakbrooke	1	0.5%	1,667	93	\$223,037	\$133.80
Oakland Hills	4	1.8%	2,275	180	\$172,250	\$74.84
Olivers	1	0.5%	3,627	541	\$315,000	\$86.85
Owl Creek	1	0.5%	1,427	97	\$92,500	\$64.82
Parkers Valley View	1	0.5%	910	137	\$108,000	\$118.68
Persimmon Place	3	1.4%	2,045	362	\$108,000 \$197,467	\$96.83
Pittmans	1	0.5%	1,484	108	\$141,500	\$95.35
	1	0.5%	•	254		\$96.06
Polo Country Estates Prairie View Acres	1	0.5%	4,924	345	\$473,000 \$314,000	
	1	0.5%	3,397	116	\$314,000 \$688,000	\$92.43
Pratt Woods	I ooina 1		3,290			\$209.12
Reserves at Steele Cro	ssiriy i	0.5%	1,229	46	\$100,000	\$81.37
River Cliff Acres	1	0.5%	920	60	\$45,000 \$434,000	\$48.91 \$73.43
River Ridge	1	0.5%	1,708	83	\$124,900	\$73.13
Robinwood Estates	1	0.5%	5,050	78 424	\$600,000	\$118.81
Rock on Razorback	1	0.5%	866	424	\$75,000	\$86.61
Rockwood	1	0.5%	1,828	36	\$155,000	\$84.79
Rosewood Heights	1	0.5%	1,800	36	\$242,000	\$134.44
Rupple Row	2	0.9%	1,796	118	\$161,450	\$90.10

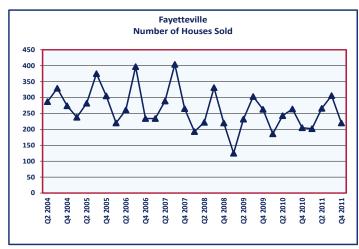
Fayetteville Sold House Characteristics by Subdivision (Continued) August 16, 2011 - November 15, 2011

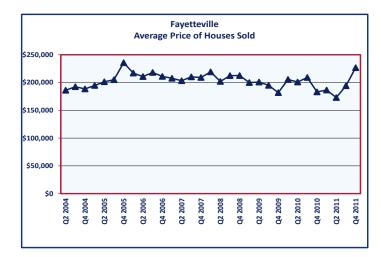
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Salem Meadows	1	0.5%	1,633	42	\$146,000	\$89.41
Salem Village	2	0.9%	1,847	164	\$131,500	\$71.38
Sequoyah Woods	1	0.5%	1,802	52	\$127,500	\$70.75
Sherwood Forest	1	0.5%	3,911	74	\$301,000	\$76.96
Skate Placer	1	0.5%	1,288	61	\$55,000	\$42.70
St James Park	1	0.5%	1,902	113	\$179,900	\$94.58
Starwood	1	0.5%	2,425	158	\$185,000	\$76.29
Stonebridge Meadows	4	1.8%	2,113	76	\$186,625	\$88.40
Stonewood	1	0.5%	2,109	159	\$195,000	\$92.46
Sunbridge Villas	1	0.5%	1,441	421	\$142,660	\$99.00
Sycamore	1	0.5%	1,023	514	\$137,777	\$134.68
Tony Mountain	1	0.5%	1,575	79	\$38,000	\$24.13
UARK Bowl	1	0.5%	1,869	171	\$345,000	\$184.59
Walker Estates	1	0.5%	3,423	119	\$374,600	\$109.44
Walnut Crossing	1	0.5%	1,350	29	\$100,000	\$74.07
Walnut Park	1	0.5%	1,341	67	\$104,500	\$77.93
Walnut View	1	0.5%	1,360	139	\$100,000	\$73.53
Wedington Woods	2	0.9%	1,583	203	\$109,500	\$69.27
West Haven	2	0.9%	3,833	77	\$431,660	\$112.82
Westwinds	1	0.5%	2,020	43	\$205,000	\$101.49
Wildflower Meadows	3	1.4%	2,706	153	\$241,000	\$89.18
Willow Springs	1	0.5%	1,279	57	\$103,800	\$81.16
Windsor Park	1	0.5%	1,612	81	\$150,000	\$93.05
Winwood	2	0.9%	1,765	46	\$180,000	\$101.81
Woodfield	2	0.9%	1,039	56	\$74,125	\$70.13
Woodview	1	0.5%	4,332	231	\$650,000	\$150.05
Other	30	13.6%	2,226	131	\$285,952	\$92.80
Fayetteville	220	100.0%	2,204	155	\$226,757	\$92.69

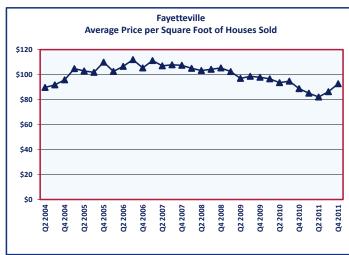
Fayetteville

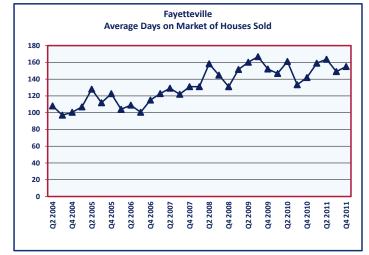
Fayetteville Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	2.3%	1,164	110	85.3%	\$33.64
\$50,001 - \$100,000	38	17.3%	1,403	133	93.3%	\$62.25
\$100,001 - \$150,000	57	25.9%	1,607	161	95.2%	\$82.22
\$150,001 - \$200,000	40	18.2%	1,974	144	96.5%	\$91.07
\$200,001 - \$250,000	26	11.8%	2,162	191	96.2%	\$108.28
\$250,001 - \$300,000	19	8.6%	2,781	187	97.4%	\$100.55
\$300,001 - \$350,000	12	5.5%	3,132	183	96.1%	\$106.47
\$350,001 - \$400,000	4	1.8%	3,479	90	96.4%	\$109.71
\$400,001 - \$450,000	1	0.5%	3,600	56	96.5%	\$115.28
\$450,001 - \$500,000	4	1.8%	4,340	161	94.0%	\$111.07
\$500,000+	14	6.4%	5,259	125	89.8%	\$180.59
Fayetteville	220	100.0%	2,204	155	94.9%	\$92.69









Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q4 2011

Subdivision	Approved	Number of Lots
Preliminary Approval		
Oakbrooke, Phase III	Q4 2010	96
Riverwalk	Q4 2010	58
The Villas at Forest Hills	Q4 2010	77
Final Approval		
Abshier Heights	Q4 2010	18
The Coves	Q1 2008	53
Creek Meadow	Q3 2008	47
Mountain Ranch, Phase 2A	Q3 2009	9
Oakbrooke, Phase I	Q3 2007	58
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	123
Twin Springs Estates, Phase II	Q3 2008	23
Fayetteville		568

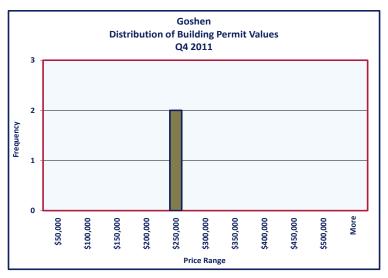


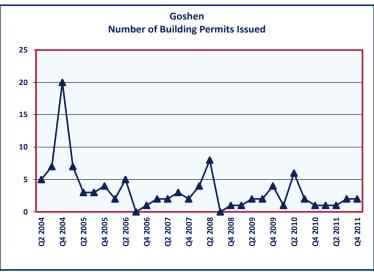


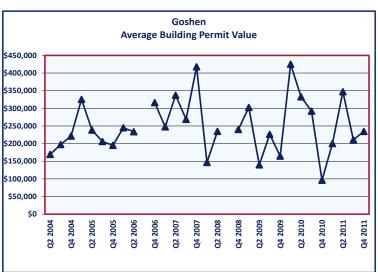
Goshen



- From September to November 2011, there were 2 residential building permits were issued in Goshen. There was 1 residential building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Goshen increased by 143.6 percent from \$96,272 in the fourth quarter of 2010 to \$234,520 in the fourth quarter of 2011.
- There were 472 total lots in the 11 active subdivisions in Goshen in the third quarter of 2011. About 20.8 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.6 percent were under construction, 0.0 percent was starts, and 78.6 percent were vacant lots.
- Bridlewood subdivision had 2 houses under construction and Oxford Bend Estates had 1 house under construction in Goshen in the second, third and fourth quarter of 2011.
- No construction has occurred in the last five quarters in 5 out of the 11 active subdivisions in Goshen.
- Two new houses in Goshen became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 641.1 months of remaining inventory in active subdivisions for the fourth quarter of 2011, down from a third quarter 2011 value of 644.6 months.
- In 7 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.

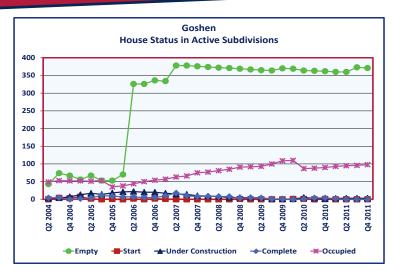






Goshen

- According to the Washington County Assessor's database, 77.7 percent of houses in Goshen were owneroccupied.
- There were no houses sold in Goshen from August 16 to November 15, 2011. 2 houses were sold in the previous quarter and none were sold in the same period last year.
- There were 4 houses listed for sale in the MLS database as of December 1, 2011 with an average listing price of \$338,350.





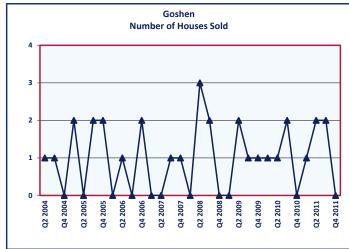
Goshen House Status in Active Subdivisions Q4 2011

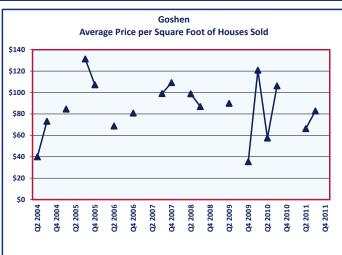
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied	Occupied	Total Lots	Absorbed Lots	I Months of Inventory
Abbey Lane 1,2	6	0	0	0	2	8	0	
Autumn View 1,2	9	0	0	0	1	10	0	
Bordeaux 1,2	5	0	0	0	16	21	0	
Bridlewood, Phases I, II	32	0	2	0	16	50	1	408.0
Brookstone Woods 1,2	45	0	0	0	1	46	0	
The Knolls	61	0	0	0	12	73	1	366.0
Oxford Bend Estates 1	13	0	1	0	0	14	0	
Stonemeadow 1,2	6	0	0	0	13	19	0	
Vineyard	1	0	0	0	21	22	0	12.0
Waterford Estates	185	0	0	0	14	199	0	555.0
Wildwood 1,2	8	0	0	0	2	10	0	
Goshen	371	0	3	0	98	472	2	641.1

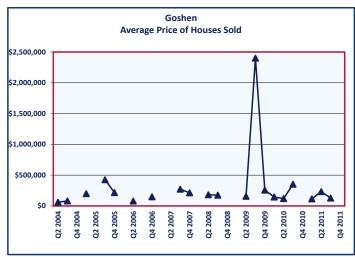
¹ No absorption has occurred in this subdivision in the last four quarters.

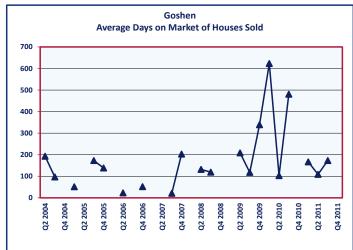
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Goshen







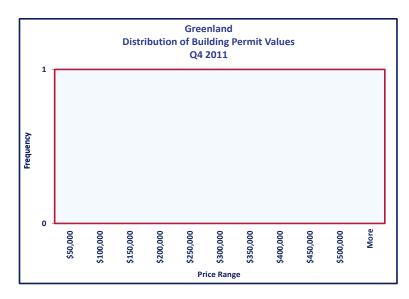


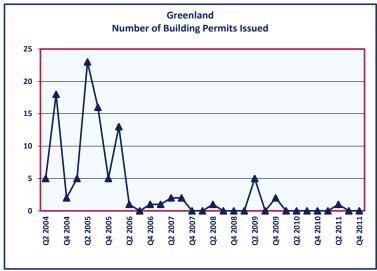
Goshen Price Range of Houses Sold August 16, 2011 - November 15, 2011

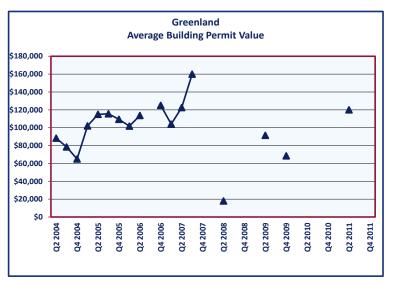
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Sold Price Average Days on Market	e Average Price as a Percentage of List Price	Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	0	0.0%				
\$100,001 - \$150,000	0	0.0%				
\$150,001 - \$200,000	0	0.0%				
\$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	0.0%				

Greenland

- From September to November 2011, there were no building permits issued in Greenland. There were no building permits issued in the fourth quarter of 2010.
- There were 163 total lots in the 2 active subdivisions in Greenland in the third quarter of 2011. About 70.6 percent of the lots were occupied, 0.0 percent was complete but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 29.4 percent were vacant lots.
- No new houses in Greenland became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 576.0 months of remaining inventory in active subdivisions for the fourth quarter of 2011, up from a third quarter 2011 value of 288.0 months.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2011 in Greenland.
- According to the Washington County Assessor's database, 67.8 percent of houses in Greenland were owneroccupied.
- There were no houses sold in Greenland from August 16 to November 15, 2011, while 3 houses were sold in the previous quarter and no houses were sold in the same period last year.
- There were 7 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$187,043.



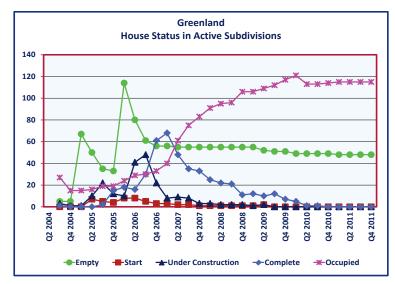




Greenland









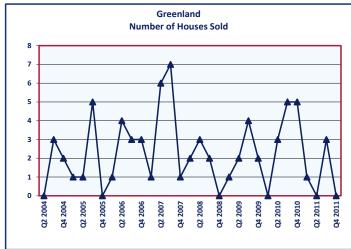
Greenland House Status in Active Subdivisions Q4 2011

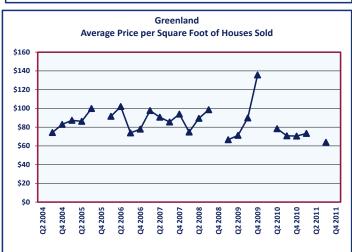
Subdivision	Empty Lots	Start	Under Construction	Complete, but on Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Homestead Addition 1,2	27	0	0	0	53	80	0	
Lee Valley, Phases III, IV	21	0	0	0	62	83	0	252.0
Greenland	48	0	0	0	115	163	0	576.0

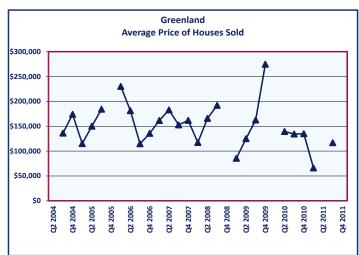
¹ No absorption has occurred in this subdivision in the last four quarters.

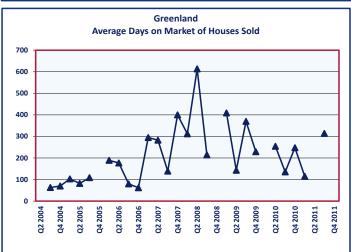
 $^{^{2}}$ No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

Greenland







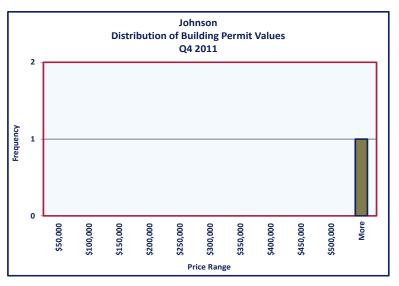


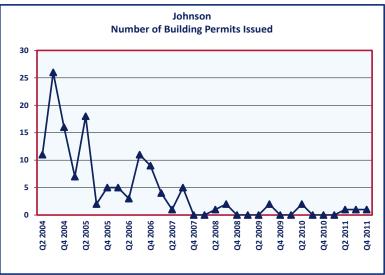
Greenland Price Range of Houses Sold August 16, 2011 - November 15, 2011

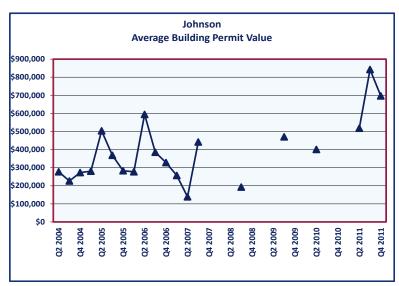
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	0	0.0%				
\$100,001 - \$150,000	0	0.0%				
\$150,001 - \$200,000	0	0.0%				
\$200,001 - \$250,000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

Johnson

- From September to November 2011, there was one residential building permits issued in Johnson at a value of \$696,799. There were no building permits issued in the fourth quarter of 2010.
- There were 290 total lots in the 3 active subdivisions in Johnson in the fourth quarter of 2011. About 34.5 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 1.4 percent were under construction, 0.0 percent was starts, and 64.1 percent were vacant lots.
- Clear Creek subdivision had 3 houses under construction and Heritage Hills subdivision had 1 house under construction in Johnson in the fourth quarter of 2011.
- One new houses in Johnson became occupied in the fourth quarter of 2011.
 The annual absorption rate implies that there are 1,140.0 months of remaining inventory in active subdivisions, up from a third quarter 2011 value of 570.0 months.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2011 in Johnson.
- According to the Washington County Assessor's database, 60.6 percent of houses in Johnson were owner-occupied.
- There were no houses sold in Johnson from August 16 to November 15, 2011.
 There were no houses sold in the previous quarter and 1 house sold in the same time period last year.
- There was 1 house listed for sale in the MLS database as of December 1, 2011 in Johnson for \$99,900.

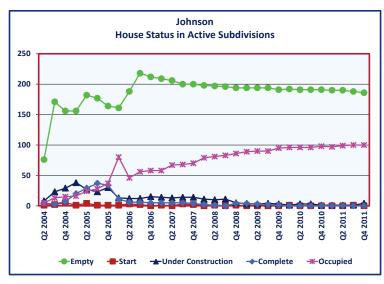






Johnson









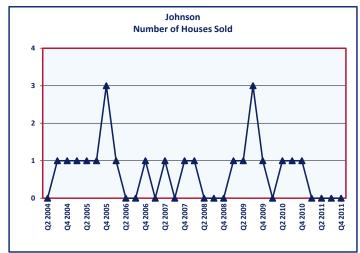
Johnson House Status in Active Subdivisions Q4 2011

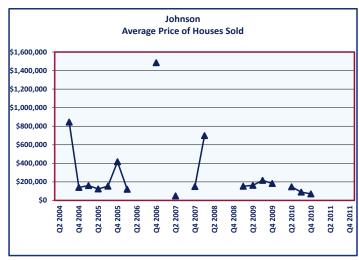
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Clear Creek, Patio Homes 1,2	24	0	0	0	15	39	0	
Clear Creek, Phases I-V	107	0	3	0	75	185	0	1,320.0
Heritage Hills	55	0	1	0	10	66	1	672.0
Johnson	186	0	4	0	100	290	1	1,140.0

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

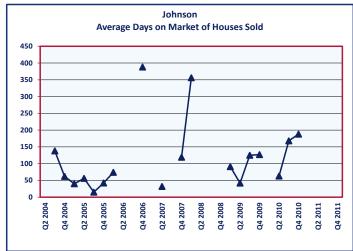
 $^{^{2}}$ No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Johnson







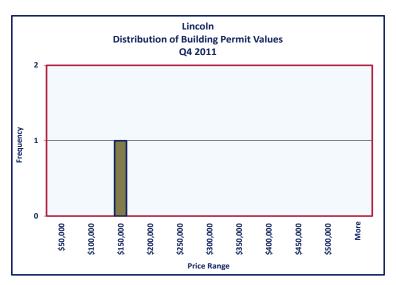


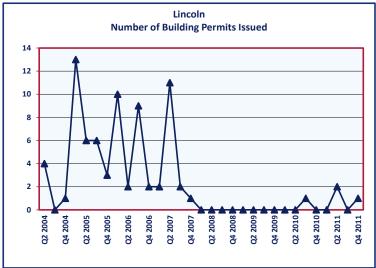
Johnson Price Range of Houses Sold August 16, 2011 - November 15, 2011

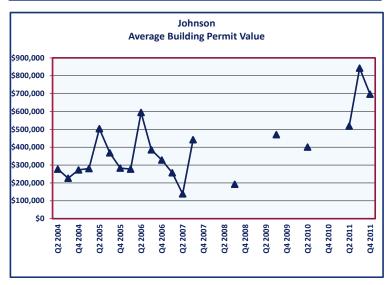
Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
0	0.0%				
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	Sold 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Sold Houses Sold 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0%	Sold Houses Sold Square Footage 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0%	Sold Houses Sold Square Footage on Market 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0%	Number Sold Percentage of Houses Sold Average Square Footage Average Days on Market as a Percentage of List Price 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0 0.0% 0

Lincoln

- From September to November 2011, there was one residential building permits issued in Lincoln at a value of \$120,000. There were no building permits issued in Lincoln in the fourth quarter of 2010.
- There were 115 total lots in the 2 active subdivisions in Lincoln in the fourth quarter of 2011. About 15.7 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 84.3 percent were vacant lots.
- No construction has occurred in the last nine quarters in the Carter/Johnson and Country Meadows subdivisions in Lincoln.
- In the Carter/Johnson and Country Meadows subdivisions in Lincoln, no absorption has occurred in the last six quarters. The number of occupied houses in the 2 subdivisions has remained 18 since the third quarter of 2009.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2011 in Lincoln.
- According to the Washington County Assessor's database, 63.8 percent of houses in Lincoln were owneroccupied.
- There were 7 houses sold in Lincoln from August 16 to November 15, 2011. This compares to 10 houses sold in the previous quarter and 20 houses sold in the same period last year.
- There were 35 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$170,716.
- The average price of a house sold in Lincoln increased from \$56,954 in the third quarter of 2011 to \$78,200 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 37.3 percent higher than in the previous quarter and 0.9 percent lower than in the same period last year.



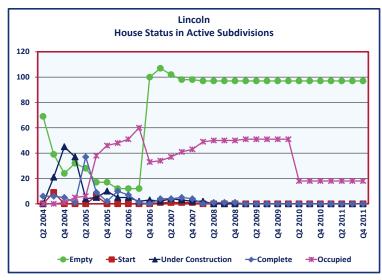


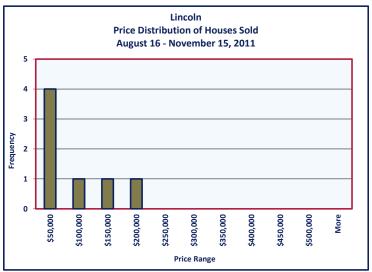


Lincoln

- All houses sold in Lincoln were under \$200,000.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 117 days in the third quarter of 2011 to 167 days in the fourth quarter of 2011.
- About 1.4 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Lincoln. The average sales price of a house in Lincoln was only 47.7 percent of the county average.
- There were no newly constructed houses sold in Lincoln in the fourth quarter.







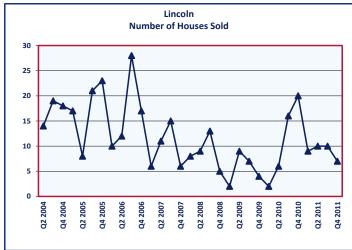
Lincoln House Status in Active Subdivisions Q4 2011

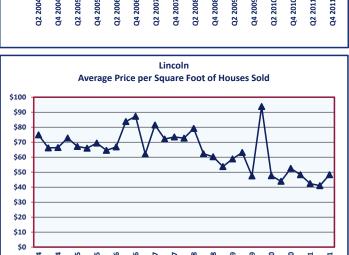
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	Months of Inventory
Carter-Johnson Subdivision 1,2	10	0	0	0	2	12	0	
Country Meadows 1,2	87	0	0	0	16	103	0	
Lincoln	97	0	0	0	18	115	0	

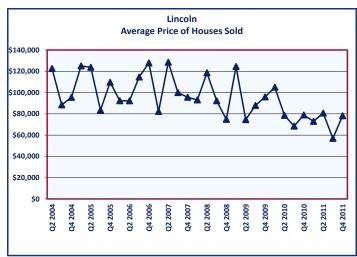
¹ No absorption has occurred in this subdivision in the last four quarters.

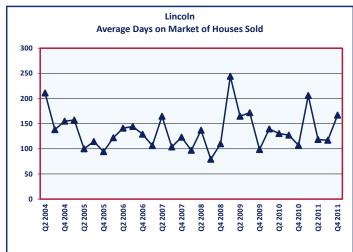
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Lincoln







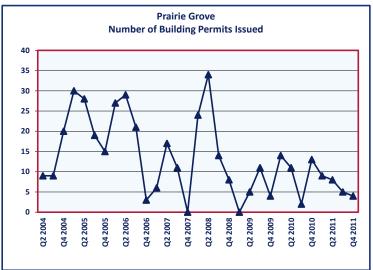


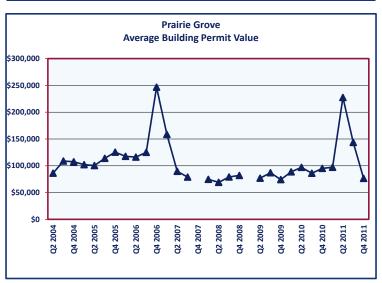
Lincoln Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	57.1%	1,107	99	90.9%	\$32.82
\$50,001 - \$100,000	1	14.3%	1,160	80	100.0%	\$55.95
\$100,001 - \$150,000	1	14.3%	1,964	519	100.3%	\$76.37
\$150,001 - \$200,000	1	14.3%	2,552	175	95.2%	\$74.45
\$200,001 - \$250,000	0	0.0%				
\$250,001 - \$300,000	0	0.0%				
\$300,001 - \$350,000	0	0.0%				
\$350,001 - \$400,000	0	0.0%				
\$400,001 - \$450,000	0	0.0%				
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
Lincoln	7	100.0%	1,443	167	94.2%	\$48.30

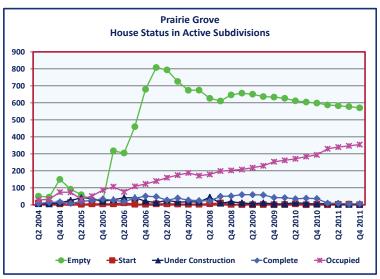
- From September to November 2011, there were 4 residential building permits issued in Prairie Grove. There were 13 building permits issued in the fourth quarter of 2010.
- The average residential building permit value in Prairie Grove decreased 19.5 percent and was \$76,500 in the fourth quarter of 2011, down from \$95,077 in the fourth quarter of 2010.
- All Prairie Grove building permits were in the \$50,001 to \$100,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the fourth quarter of 2011. About 37.8 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.4 percent were under construction, 0.1 percent were starts, and 60.9 percent were vacant lots.
- Stonecrest and Sundowner subdivisions both had 2 houses under construction in the fourth quarter of 2011.
- No construction has occurred in 2 out of the 9 active subdivisions in the last five quarters.
- Eight new houses in Prairie Grove became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 111.0 months of remaining inventory in active subdivisions, up from a third quarter 2011 value of 100.8 months.
- No absorption has occurred in 2 out of the 9 active subdivisions in the last four quarters.
- An additional 398 lots in 2 subdivisions had received preliminary or final approval by the fourth quarter of 2011 in Prairie Grove.
- According to the Washington County Assessor's database, 67.2 percent of houses in Prairie Grove were owneroccupied.
- There were 20 houses sold from August 16 to November 15, 2011, or 5.3 percent more than the number sold in the last quarter and 23.1 percent fewer than in the same period last year.







- There were 85 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$170,784.
- The average price of a house sold in Prairie Grove increased from \$115,716 in the third quarter of 2011 to \$122,976 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 6.3 percent higher than in the previous quarter and 1.5 percent higher than in the same period last year.
- About 80.0 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 increased from 122 days in the third quarter of 2011 to 127 days in the fourth quarter of 2011.
- About 3.9 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 75.1 percent of the county average.
- There were no newly constructed houses sold in Prairie Grove in the fourth quarter of 2011.





Prairie Grove House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start	Under Construction	Complete, but n Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	92	1	0	0	33	126	0	1,116.0
Belle Meade, Phases I, II 1,2	119	0	0	0	16	135	0	
Chapel Ridge	5	0	0	0	10	15	2	15.0
Grandview Estates, Phases IB, II 1,2	11	0	0	0	8	19	0	
Highlands Square North	28	0	0	0	11	39	2	84.0
Highlands Square South	7	0	0	4	31	42	2	9.4
Prairie Meadows, Phases II, III	87	0	0	3	132	222	2	135.0
Stonecrest, Phase II	23	0	2	0	20	45	0	300.0
Sundowner, Phases I, IIA	199	0	2	0	94	295	0	83.2
Prairie Grove	571	1	4	7	355	938	8	111.0

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

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

Prairie Grove Final and Preliminary Approved Subdivisions Q4 2011 Subdivision Approved Number of Lots Preliminary Approval

Highlands Green Q4 2011 71

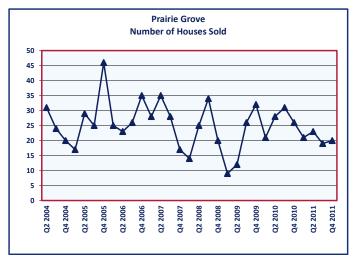
Final Approval
Sundowner, Phases IIB and III Q2 2007 327

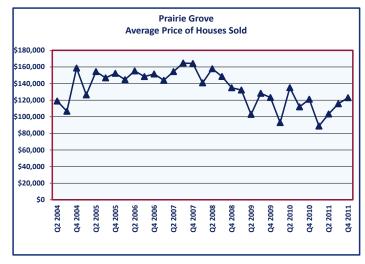
Prairie Grove 398

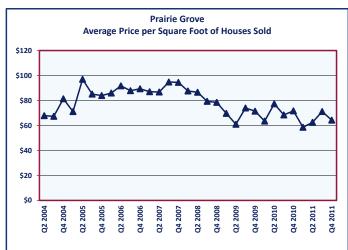


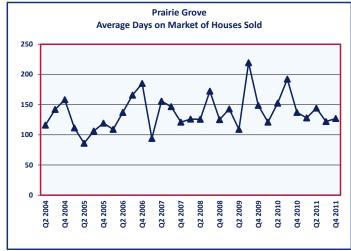
Prairie Grove Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Green Earth Estates	1	5.0%	1,656	72	\$117,000	\$70.65
Meadowsweet	3	15.0%	2,150	83	\$144,675	\$67.50
Praire Meadow	1	5.0%	1,888	29	\$134,000	\$70.97
Prairie Grove Original	1	5.0%	1,913	286	\$31,000	\$16.20
Prairie Meadows	1	5.0%	1,888	193	\$91,500	\$48.46
Prairie Oaks	1	5.0%	1,416	180	\$87,000	\$61.44
Shady Acres	1	5.0%	2,019	49	\$156,500	\$77.51
Simpsons	1	5.0%	1,214	88	\$71,000	\$58.48
Stapletons	1	5.0%	1,038	161	\$44,000	\$42.39
Walnut Grove	1	5.0%	2,676	139	\$132,000	\$49.33
Other	8	40.0%	2,020	137	\$145,188	\$73.46
Prairie Grove	20	100.0%	1,916	127	\$122,976	\$64.28





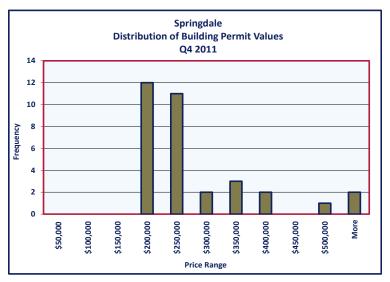


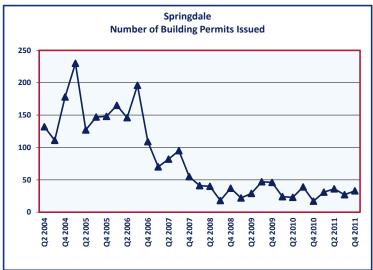


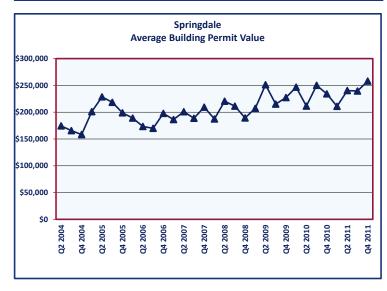
Prairie Grove Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	10.0%	1,476	224	91.9%	\$29.30
\$50,001 - \$100,000	5	25.0%	1,424	162	91.0%	\$56.40
\$100,001 - \$150,000	7	35.0%	2,107	84	94.5%	\$62.06
\$150,001 - \$200,000	4	20.0%	2,299	80	98.8%	\$70.87
\$200,001 - \$250,000	2	10.0%	2,150	187	97.9%	\$113.57
\$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%				
Prairie Grove	20	100.0%	1,916	127	94.6%	\$64.28

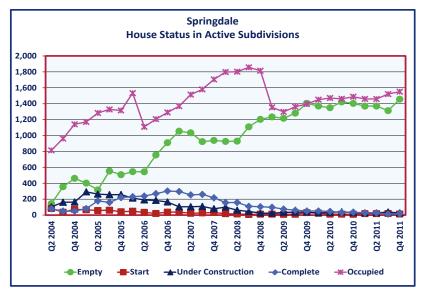
- From September to November 2011, there were 33 residential building permits issued in Springdale. This represents an increase of 94.1 percent from the 17 building permits issued in fourth quarter of 2010.
- The average residential building permit value in Springdale increased 10.2 percent from \$234,174 in the fourth quarter of 2010 to \$257,980 in the fourth quarter of 2011
- The major price points for Springdale building permits were in the \$200,001 to \$300,000 range.
- There were 3,065 total lots in the 41 active subdivisions in Springdale in the fourth quarter of 2011. About 53.4 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.9 percent were under construction, 0.3 percent were starts, and 44.7 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the fourth quarter 2011 was Spring Creek Park with 8.
- 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.
- 30 new houses in Springdale became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 138.7 months of remaining inventory in active subdivisions, up from a third quarter 2011 value of 130.6 months.
- In 17 of the 40 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 218 lots in 5 subdivisions received either preliminary or final approval by the fourth quarter of 2011 in Springdale.
- 76.8% of the homes were owner-occupied according to the Washington County assessor data base.
- There were 212 houses sold in Springdale from August 16 to November 15, 2011, or 21.2 percent less than in the previous quarter and 3.6 percent less than in the same period last year.

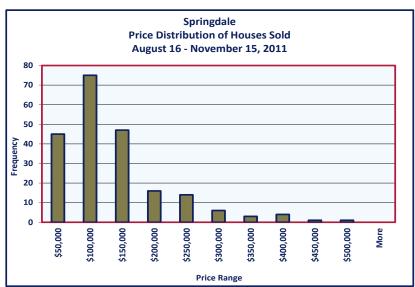






- There were 189 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$199,261.
- The average price of a house sold in Springdale decreased from \$116,033 in the third quarter of 2011 to \$114,758 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 1.1 percent lower than in the previous quarter and 18.2 percent lower than in the same period last year.
- About 56.6 percent of the houses sold in Springdale were in under \$100,000 range.
- In Springdale, the average number of days from the initial house listing to the sale increased from 142 days in the third quarter of 2011 to 163 days in the fourth quarter of 2011.
- About 41.3 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in Springdale. The average sales price of a house in Springdale was 70.1 percent of the county average.
- Out of the 212 houses sold in the fourth quarter of 2011, 11 were new construction. These newly constructed houses had an average sold price of \$168,245 and took an average 186 days to sell from their initial listing dates.







Springdale House Status in Active Subdivisions Q4 2011

Subdivision	Empty Lots	Start		Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	45	0	0	0	59	104	8	17.4
Arkanshire	9	0	0	0	61	70	0	108.0
Blue Ridge Meadows (Benton County)	7	0	0	0	30	37	0	
Brookemore Chase	3	0	0	0	29	32	0	36.0
Butterfield Gardens, Phase III	13	0	0	0	63	76	0	
Camelot (Benton County)	61	0	1	0	6	68	0	
Carriage Crossing	4	0	0	0	16	20	0	
Churchill Crescent, Phase III	3	0	2	0	9	14	0	
Eastview	163	0	0	0	10	173	0	978.0
The Enclave	34	0	0	0	32	66	1	408.0
The Falls	21	0	2	0	7	30	0	
Fern's Valley	49	0	0	0	4	53	0	588.0
Grand Valley Estates	20	0	0	2	2	24	0	
Grand Valley	157	3	0	0	0	160	0	
Grand Valley Stables at Guy Terry Farms	16	0	0	0	8	24	3	64.0
Har-Ber Meadows, Phases V, VII, XVII-XX		0	2	1	135	165	4	
Hidden Hills, Phase II	11	0	0	0	72	83	0	
Jacob's Court (Benton County)	23	0	0	0	5	28	0	
Legendary, Phase I (Benton County)	149	0	0	0	19	168	0	
Meadow Haven	9	0	0	0	27	36	0	
Mill's Quarter	13	1	0	0	5	19	0	84.0
Parker's Place, Phase II	12	0	1	5	25	43	2	
Renaissance South	17	0	0	0	41	58	0	
Rosson Creek	36	0	0	0	9	45	0	144.0
Sage Field	13	1	1	0	64	79	3	30.0
Savannah Ridge	36	0	0	0	57	93	0	108.0
Serenity, Phases I, II	60	0	3	0	106	169	3	
Shenandoah Hills (Benton County)	0	0	0	1	51	52	0	
Silent Knoll	59	0	4	0	5	68	4	
Sonoma	2	0	0	0	56	58	0	
Spring Creek Estates, Phases IIA-IIC	20	2	0	0	140	162	0	52.8
Spring Creek Park	60	4	8	3	85	160	1	
Spring Hill, Phase I (Benton County)	21	0	0	0	59	80	0	
Sugg	12	0	0	0	6	18	0	
Sylvan Acres (Benton County)	23	0	0	0	3	26	0	
Thornbury, Phases II-V (Benton County)	28	0	0	0	79	107	0	112.0
Tuscany	116	1	1	1	45	164	0	204.0
Vicenza Villa	66	1	1	0	6	74	0	816.0
Wagon Wheel Bend (Benton County)	23	0	0	0	1	24	0	
Westfield, Phase II	0	0	0	1	94	95	0	
Wilkins #6	15	0	1	4	20	40	1	34
Springdale 1 No absorption has occurred in this subdivision in the	,456	13	27	18	1,551	3,065	30	138.7

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 Sold House Characteristics by Subdivision August 16, 2011 -November 15, 2011

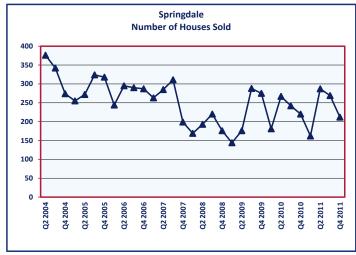
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
American	1	0.5%	1,794	252	\$95,000	\$52.95
Apple Orchard	2	0.9%	1,656	74	\$90,325	\$53.06
Belmont	1	0.5%	3,849	150	\$275,000	\$71.45
Berry Farm	1	0.5%	1,656	104	\$60,000	\$36.23
Birds	1	0.5%	1,075	549	\$54,000	\$50.23
Blue Springs Village	1	0.5%	1,360	111	\$73,980	\$54.40
Blueberry Acres	1	0.5%	2,050	43	\$105,001	\$51.22
Brandons Way	1	0.5%	1,599	194	\$114,000	\$71.29
Briarwood	1	0.5%	1,623	52	\$130,000	\$80.10
Broadmore Acres	2	0.9%	1,352	316	\$47,750	\$35.32
Butterfield Gardens	5	2.4%	1,122	109	\$52,400	\$46.47
Cameron Heights	1	0.5%	972	372	\$38,000	\$39.09
Canterbury	2	0.9%	1,897	64	\$157,000	\$82.65
Carrington Place	1	0.5%	1,338	110	\$115,000	\$85.95
Castleview	1	0.5%	1,676	57	\$107,000	\$63.84
Central Village	1	0.5%	1,056	226	\$49,000	\$46.40
Chadwick	2	0.9%	1,841	164	\$107,500	\$58.43
Churchill Crescent	1	0.5%	2,500	174	\$280,000	\$112.00
Clear Creek Acres	1	0.5%	2,325	206	\$192,000	\$82.58
Coger-Dewese	1	0.5%	794	234	\$11,300	\$14.23
Copper Leaf	1	0.5%	2,750	152	\$291,000	\$105.82
Countryside	1	0.5%	2,308	87	\$139,000	\$60.23
County Court Plat	3	1.4%	1,301	260	\$21,167	\$16.03
Davis	1	0.5%	1,590	154	\$79,000	\$49.69
Deerfield	2	0.9%	1,568	54	\$105,000	\$67.02
Dels Woods	1	0.5%	2,818	132	\$233,000	\$82.68
Dreamcatcher	1	0.5%	1,350	36	\$49,000	\$36.30
Eagle Acres	1	0.5%	2,473	27	\$147,000	\$59.44
Eagle Crest	1	0.5%	1,861	68	\$148,000	\$79.53
East Fork	1	0.5%	1,216	412	\$32,000	\$26.32
Eastside	2	0.9%	1,419	120	\$49,750	\$36.20
Elmdale Heights	1	0.5%	1,221	50	\$46,500	\$38.08
Elmdale Terrace	4	1.9%	1,525	201	\$73,875	\$47.63
Fairway	1	0.5%	1,122	32	\$45,300	\$40.37
Falcon	1	0.5%	1,308	67	\$45,000	\$34.40
Falcon Heights	4	1.9%	1,453	58	\$100,250	\$69.32
Fergusons Glen	3	1.4%	1,767	33	\$139,667	\$79.62
Flowing Springs	1	0.5%	1,862	73	\$157,500	\$84.59
Grand Valley Stables	1	0.5%	3,513	101	\$350,000	\$99.63
Great Meadows	1	0.5%	1,625	90	\$90,000	\$55.38
Greenbriar	1	0.5%	2,379	181	\$235,000	\$98.78
Har-Ber Meadows	9	4.2%	2,492	209	\$249,911	\$98.12
Harger	1	0.5%	1,118	344	\$60,000	\$53.67
Harvo	2	0.9%	1,543	61	\$82,000	\$53.11
Henson Heights	1	0.5%	1,420	88	\$72,000	\$50.70

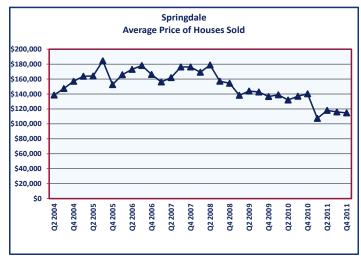
Springdale Sold House Characteristics by Subdivision (Continued) August 16, 2011 - November 15, 2011

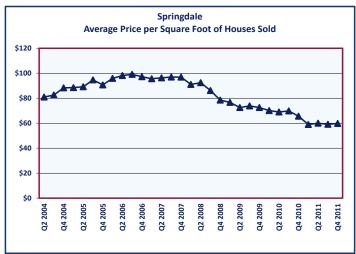
Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Hidden Hills	4	1.9%	1,414	216	\$91,125	\$64.52
Hidden Lake Estates	4	1.9%	1,308	207	\$69,000	\$53.09
High Chaparral	2	0.9%	1,998	119	\$104,500	\$52.43
Hillview	1	0.5%	1,338	37	\$52,000	\$38.86
Howards	1	0.5%	1,340	217	\$41,000	\$30.60
Hunters Ridge	1	0.5%	1,430	46	\$92,900	\$64.97
Hunts Lakeside Estates	1	0.5%	2,915	70	\$220,000	\$75.47
Indianhead Estates	2	0.9%	1,491	65	\$73,750	\$51.67
Kensington	1	0.5%	2,072	230	\$165,000	\$79.63
KIMCO	2	0.9%	1,163	117	\$65,200	\$56.78
Lake View	1	0.5%	1,120	205	\$93,000	\$83.04
Lester	2	0.9%	1,618	313	\$118,825	\$72.61
Liberty	2	0.9%	1,575	189	\$75,000	\$47.64
Meadow Haven	1	0.5%	1,852	27	\$118,000	\$63.71
Meadows	1	0.5%	1,292	273	\$58,100	\$44.97
Monticello	1	0.5%	2,866	181	\$242,500	\$84.61
Morris Valley	1	0.5%	1,200	169	\$50,000	\$41.67
Mountain View	1	0.5%	1,258	202	\$52,500	\$41.73
Neals	2	0.9%	1,092	245	\$35,100	\$31.64
Neff	1	0.5%	1,634	212	\$47,500	\$29.07
Newell	1	0.5%	1,802	380	\$71,500	\$39.68
Northwest Meadows	2	0.9%	1,178	184	\$52,000	\$44.15
Oak Ridge Estates	1	0.5%	3,070	196	\$304,000	\$99.02
Oak Valley	1	0.5%	1,705	29	\$81,000	\$47.51
Oak Walk	1	0.5%	2,035	45	\$140,000	\$68.80
Oaks	3	1.4%	2,008	143	\$100,633	\$49.58
Orchard	3	1.4%	1,446	115	\$76,667	\$53.33
Paradise Valley	6	2.8%	1,364	142	\$51,000	\$37.38
Park Place	1	0.5%	1,229	303	\$56,900	\$46.30
Parkers	2	0.9%	1,222	124	\$41,000	\$34.73
Parkers Place	2	0.9%	1,686	282	\$159,500	\$94.74
Parson Hills	1	0.5%	1,610	239	\$82,000	\$50.93
Peaceful Valley	7	3.3%	1,820	60	\$76,664	\$41.10
Pinewood	1	0.5%	3,302	366	\$225,000	\$68.14
Pinkley	1	0.5%	3,264	36	\$215,000	\$65.87
Pults	1	0.5%	989	34	\$35,000	\$35.39
Quail Run	1	0.5%	3,077	336	\$200,000	\$65.00
Rogers	1	0.5%	2,316	42	\$80,000	\$34.54
San Jose Estates	2	0.9%	2,331	70	\$135,500	\$58.04
Sandy Heights	2	0.9%	3,134	495	\$186,000	\$60.62
Savannah Ridge	1	0.5%	1,470	50	\$115,000	\$78.23
Serenity	2	0.9%	1,375	163	\$119,900	\$87.20
Shawnee	1	0.5%	2,083	57	\$128,000	\$61.45
Shenandoah Hills	2	0.9%	2,847	93	\$200,000	\$70.22
Silverstone	1	0.5%	1,324	70	\$71,000	\$53.63
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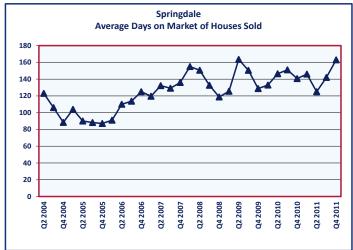
Springdale Sold House Characteristics by Subdivision (Continued) August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Southern Hills	2	0.9%	1,854	80	\$92,450	\$52.96
Southfield	2	0.9%	1,471	83	\$96,193	\$64.89
Southfork	1	0.5%	1,466	189	\$50,000	\$34.11
Southwest	1	0.5%	1,786	77	\$90,000	\$50.39
Southwind Terrace	1	0.5%	2,214	31	\$186,000	\$84.01
Spring Creek	6	2.8%	1,810	155	\$147,550	\$81.58
Spring Ridge	1	0.5%	3,162	102	\$315,000	\$99.62
Steve Miller	1	0.5%	838	198	\$22,500	\$26.85
Stockton Place	1	0.5%	1,350	30	\$89,000	\$65.93
Stonecrest	1	0.5%	2,575	150	\$220,000	\$85.44
The Pines	1	0.5%	1,058	121	\$49,500	\$46.79
Thornbury	1	0.5%	3,706	129	\$375,000	\$101.19
Tuscany	2	0.9%	2,567	179	\$264,000	\$102.91
Valley View	1	0.5%	1,498	91	\$83,500	\$55.74
Vineyard	2	0.9%	1,662	174	\$100,000	\$60.20
Walnut Crossing	2	0.9%	1,437	184	\$92,250	\$64.58
West Emma Gardens	3	1.4%	1,346	232	\$43,773	\$32.89
Western Trails	1	0.5%	4,425	274	\$460,000	\$103.95
Westfield	3	1.4%	1,637	307	\$108,908	\$66.68
Westwood Heights	5	2.4%	1,480	178	\$59,120	\$36.11
White Hills	1	0.5%	1,388	213	\$75,000	\$54.03
Wilkins	5	2.4%	1,670	332	\$108,000	\$65.53
Willow Bend	2	0.9%	3,961	203	\$375,000	\$94.93
Wobbe Gardens	1	0.5%	1,120	39	\$45,000	\$40.18
Woodland Heights	1	0.5%	975	41	\$29,000	\$29.74
Other	11	5.2%	1,857	214	\$122,591	\$64.40
Springdale	212	100.0%	1,773	163	\$114,758	\$59.82









Springdale Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	45	21.2%	1,210	200	95.7%	\$32.94
\$50,001 - \$100,000	75	35.4%	1,508	148	96.7%	\$51.53
\$100,001 - \$150,000	47	22.2%	1,805	149	97.3%	\$70.76
\$150,001 - \$200,000	16	7.5%	2,207	171	96.0%	\$81.89
\$200,001 - \$250,000	14	6.6%	2,764	143	95.8%	\$84.37
\$250,001 - \$300,000	6	2.8%	2,822	148	96.8%	\$99.77
\$300,001 - \$350,000	3	1.4%	3,248	133	93.7%	\$99.42
\$350,001 - \$400,000	4	1.9%	3,734	242	94.1%	\$100.35
\$400,001 - \$450,000	1	0.5%	3,500	241	93.1%	\$115.71
\$450,001 - \$500,000	1	0.5%	4,425	274	87.0%	\$103.95
\$500,000+	0	0.0%				
Springdale	212	100.0%	1,773	163	96.3%	\$59.82

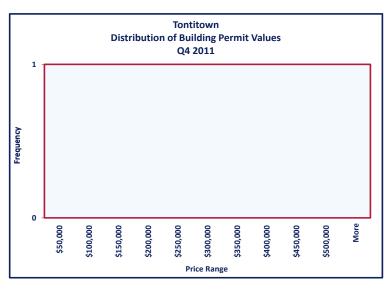
Springdale	
Final and Preliminary Approved Subdivision	ons
Q4 2011	

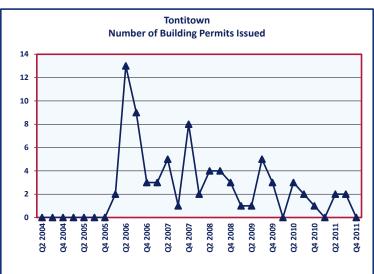
Subdivision	Approved	Number of Lots
Preliminary Approval Mill Creek PUD	Q4 2009	7
Final Approval East Ridge Subdivision Grand Valley Meadows, Phase I Spring Hill, Phase II Williamstown Estates	Q1 2005 Q3 2007 Q3 2009 Q3 2007	8 92 102 9
Springdale		218

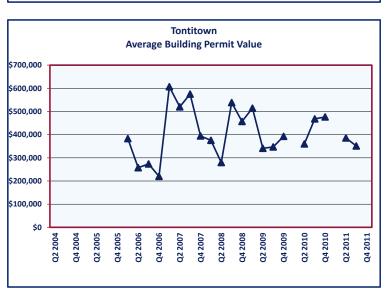


Tontitown

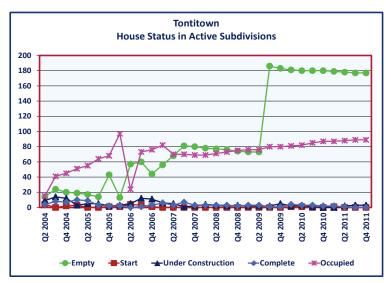
- There were no building permits issued in Tontitown from September to November 2011. There was one building permit issued in the fourth quarter of 2010.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the fourth quarter of 2011. About 33.1 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 1.1 percent was under construction, 0.0 percent was starts, and 65.8 percent were vacant lots.
- 2 houses in the Barrington Heights subdivision and 1 house in the Tuscan Sun subdivision were under construction in Tontitown in the fourth quarter of 2011.
- No construction has occurred in the last four quarters in 6 out of the 9 active subdivisions in Tontitown.
- No new houses in Tontitown became occupied in the fourth quarter of 2011.
 The annual absorption rate implies that there are 1,080.0 months of remaining inventory in active subdivisions, up from a third quarter 2011 value of 540.0 months.
- In 8 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 2011 in Tontitown.
- According to the Washington County Assessor's database, 66.3 percent of houses in Tontitown were owner-occupied.
- There was one house sold in Tontitown from August 16 to November 15, 2011 at \$84,000, and it took 53 days. There were no houses sold in the previous quarter, and no houses sold in the same time period of the previous year.
- There was 3 houses listed for sale in Tontitown in the MLS database as of December 1, 2011.
- There were no newly constructed houses sold.







Tontitown







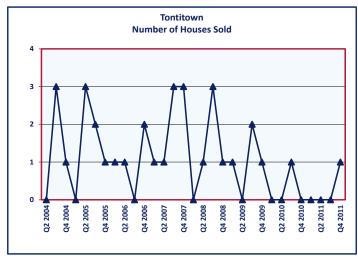
Tontitown House Status in Active Subdivisions Q4 2011

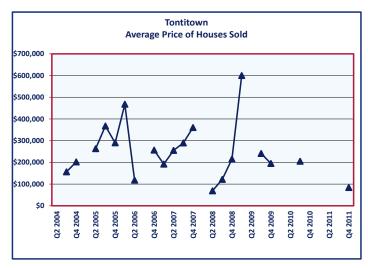
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Barrington Heights ¹	16	0	2	0	12	30	0	
Brush Creek 1,2	1	0	0	0	19	20	0	
Coppertree 1,2	13	0	0	0	1	14	0	
Davenshire 1,2	8	0	0	0	9	17	0	
San Gennaro 1,2	13	0	0	0	1	14	0	
Tuscan Sun 1	8	0	1	0	11	20	0	
Villaggio De Perona, Phase I	113	0	0	0	2	115	0	678.0
Western Trails Estates 1,2	4	0	0	0	20	24	0	
White Oak Estates 1,2	1	0	0	0	14	15	0	
Tontitown	177	0	3	0	89	269	0	1,080.0

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

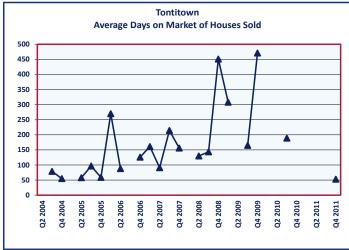
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Tontitown





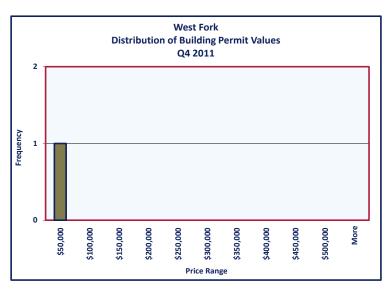


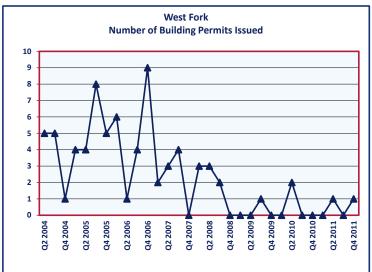


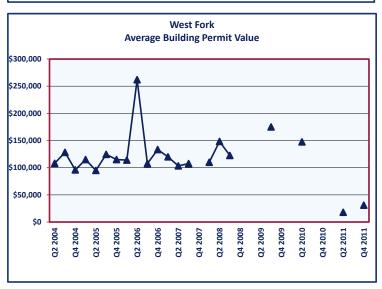
Tontitown Price Range of Houses Sold August 16, 2011 - November 15, 2011

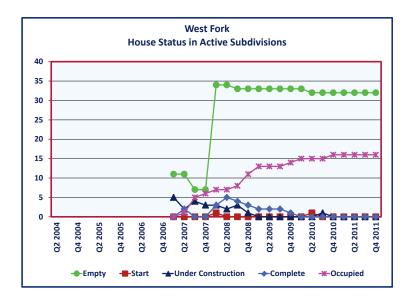
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%				
\$50,001 - \$100,000	1	100.0%	2,144	53	105.0%	\$39.18
\$100,001 - \$150,000	0	0.0%				
\$150,001 - \$200,000	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	1	100.0%	2,144	53	105.0%	\$39.18

- There was one building permit issued in West Fork from September to November 2011. There were no residential building permits issued in the fourth quarter of 2010.
- There were 48 total lots in the 3 active subdivisions in West Fork in the fourth quarter of 2011. About 33.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- No construction has occurred since the fourth quarter of 2008 in the Hidden Creek subdivision in West Fork.
- No new houses in West Fork became occupied in the third quarter of 2011. The annual absorption rate implies that there are 384.0 months of remaining inventory in active subdivisions, equal to the third quarter value.
- In the Hidden Creek and Greystone subdivisions in West Fork, no absorption has occurred in the last six quarters.
- There were an additional 3 lots in 1 subdivision that have received final approval by the fourth quarter of 2011 in West Fork.
- According to the Washington County Assessor's database, 76.0 percent of houses in West Fork were owner-occupied.
- There were 10 houses sold in West Fork August 16 to November 15, 2011, or 9.1 percent less than in the previous quarter and 9.1 percent less than in the same period last year.
- There were 56 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$187,381.
- The average price of a house sold in West Fork increased from \$121,418 in the third quarter of 2011 to \$158,800 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 30.8 percent higher than in the previous quarter and 38.5 percent higher than in the same period last year.



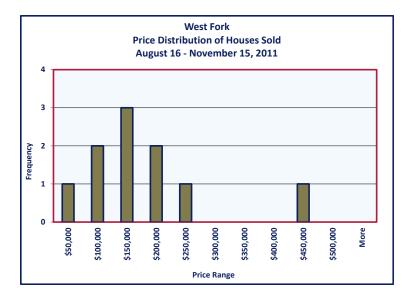








- 50.0 percent of houses sold in West Fork were in the \$100,001 to \$200,000 range.
- In West Fork, the average number of days from the initial house listing to the sale decreased from 157 days in the third quarter of 2011 to 85 days in the fourth quarter of 2011.
- About 1.9 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in West Fork. The average sales price of a house in West Fork was 96.9 percent of the county average.
- There were no newly constructed houses sold in West Fork in the fourth quarter of 2011.

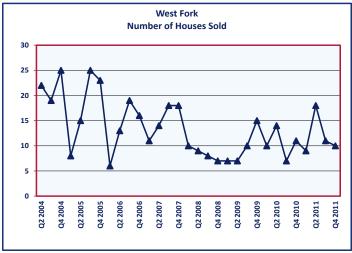


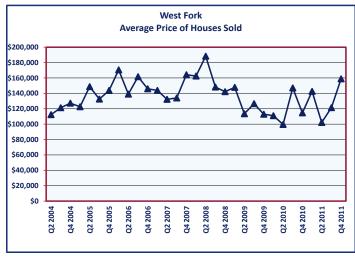
West Fork House Status in Active Subdivisions Q4 2011

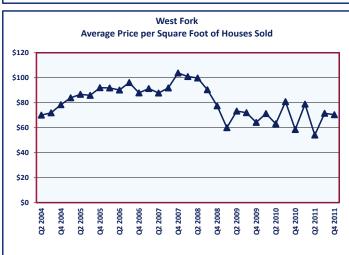
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied		Total Lots	Absorbed Lots	d Months of Inventory
Deaton Estates	2	0	0	0	2	4	0	
Graystone 1	24	0	0	0	4	28	0	
Hidden Creek 1,2	6	0	0	0	10	16	0	
West Fork	32	0	0	0	16	48	0	

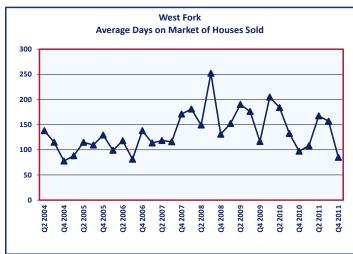
¹ No absorption has occurred in this subdivision in the last four quarters.

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









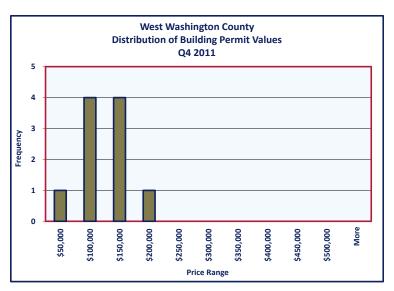
West Fork Price Range of Houses Sold
August 16, 2011 - November 15, 2011

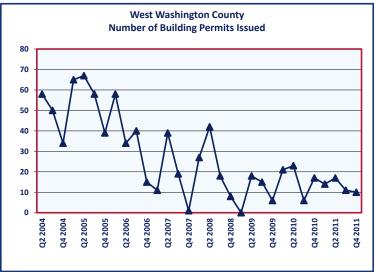
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	10.0%	680	60	87.3%	\$40.44
\$50,001 - \$100,000	2	20.0%	1,188	92	97.9%	\$63.06
\$100,001 - \$150,000	3	30.0%	2,492	74	93.0%	\$57.83
\$150,001 - \$200,000	2	20.0%	2,228	87	93.9%	\$78.22
\$200,001 - \$250,000	1	10.0%	3,474	95	93.6%	\$63.33
\$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	1	10.0%	3,036	111	97.2%	\$144.10
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
West Fork	10	100.0%	2,150	85	94.1%	\$70.39

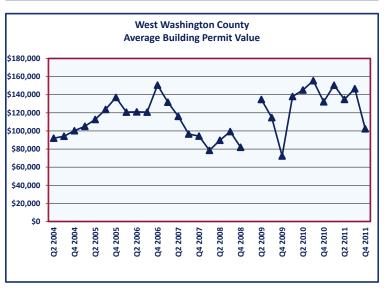
West Fork Final and Preliminary Ap Q4 2011	proved S	ubdivisions
Subdivision	Approved	Number of Lots
Final Approval Three Dog Subdivision West Fork	Q3 2010	3 3



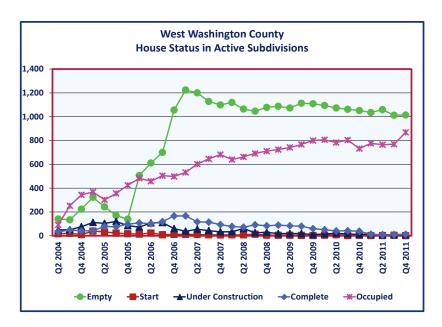
- West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.
- From September to November 2011 there
 were 10 residential building permits issued in West Washington County. This is
 a decrease from the 17 building permits
 issued in the fourth quarter of 2010.
- The average residential building permit value in West Washington County decreased by 22.6 percent from \$132,181 in the fourth quarter of 2010 to \$102,368 in the fourth quarter of 2011.
- 8 of 10 West Washington County building permits were in the \$50,001 to \$150,000 range.
- There were 1,905 total lots in the 28 active subdivisions in West Washington County in the fourth quarter of 2011. About 45.6 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.5 percent were under construction, 0.01 percent were starts, and 53.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 9 out of the 28 active subdivisions in West Washington County.
- 13 new houses in West Washington County became occupied in the fourth quarter of 2011. The annual absorption rate implies that there are 146.4 months of remaining inventory in active subdivisions, up from a third quarter 2011 value of 141.6 months.
- In 10 out of the 28 subdivisions in West Washington County, no absorption has occurred in the last four quarters.
- An additional 530 lots in 4 subdivisions had received preliminary or final approval by the fourth quarter of 2011 in West Washington County (in Farmington, Prairie Grove, and West Fork).

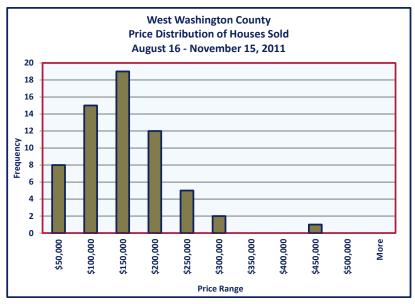






- There were 62 houses sold in West Washington County from August 16 to November 15, 2011, a decrease of 23.5 percent in the previous quarter and a decrease of 18.4 percent in the fourth quarter of 2010.
- There were 237 houses listed for sale in the MLS database as of December 1, 2011. These houses had an average list price of \$179,764.
- The average price of a house sold in West Washington County increased from \$113,423 in the third quarter of 2011 to \$130,262 in the fourth quarter of 2011. In the fourth quarter of 2011, the average sales price was 14.8 percent higher than in the previous quarter and 18.0 percent higher than in the same period last year.
- 54.8 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 137 days in the fourth quarter of 2011, down from 191 days in the third quarter of 2011.
- About 12.1 percent of all houses sold in Washington County in the fourth quarter of 2011 were sold in West Washington County. The average sales price of a house in West Washington County was about 79.5 percent of the county average.
- Out of the 62 houses sold in the fourth quarter of 2011, 1 was new construction.
 This newly constructed house had a sale price of \$159,900 and took 497 days to sell from its initial listing dates.





West Washington County House Status in Active Subdivisions Q4 2011

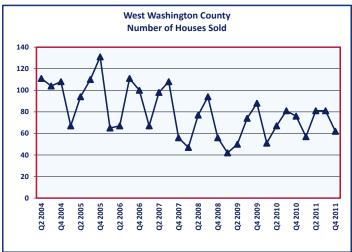
Subdivision	Empty Lots	Start	Under Constructio	Complete, but n Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	14	0	0	0	52	66	0	84.0
Bethel Oaks 1,2	55	0	0	0	12	67	0	
East Creek Place	25	0	0	1	21	47	3	52.0
Forest Hills, Phases I, II 1,2	4	0	0	0	47	51	0	
North Club House Estates	7	0	0	1	13	21	0	24.0
Rainsong 1,2	3	0	0	0	4	7	0	
Riviera Estates 1	0	0	1	0	55	56	0	
South Club House Estates 1,2	16	0	0	0	60	76	0	
Southwinds, Phase V	11	0	0	0	20	31	0	132.0
Twin Falls, Phases I, II	100	0	1	3	22	126	2	208.0
Walnut Grove	20	0	0	1	5	26	0	252.0
Homestead Addition 1,2	27	0	0	0	53	80	0	
Lee Valley, Phases III, IV	21	0	0	0	62	83	0	252.0
Carter-Johnson Subdivision 1,2	10	0	0	0	2	12	0	
Country Meadows 1,2	87	0	0	0	16	103	0	
Meadowsweet	11	0	3	0	53	67	0	42.0
Battlefield Estates, Phase II	92	1	0	0	33	126	0	1116.0
Belle Meade, Phases I, II 1,2	119	0	0	0	16	135	0	
Chapel Ridge	5	0	0	0	10	15	2	15.0
Grandview Estates, Phases IB, II 1,2	11	0	0	0	8	19	0	
Highlands Square North	28	0	0	0	11	39	2	84.0
Highlands Square South	7	0	0	4	31	42	2	9.4
Prairie Meadows, Phases II, III	87	0	0	3	132	222	2	135.0
Stonecrest, Phase II	23	0	2	0	20	45	0	300.0
Sundowner, Phases I, IIA	199	0	2	0	94	295	0	83.2
Deaton Estates	2	0	0	0	2	4	0	
Graystone	24	0	0	0	4	28	0	
Hidden Creek	6	0	0	0	10	16	0	
West Washington County 1 No absorption has accurred in this subdivision in	1,014	1	9	13	868	1,905	13	146.4

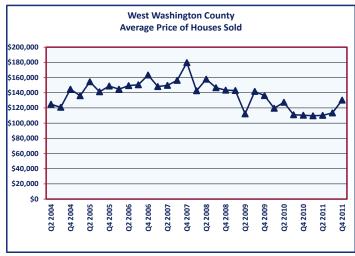
¹ No absorption has occurred in this subdivision in the last four quarters.

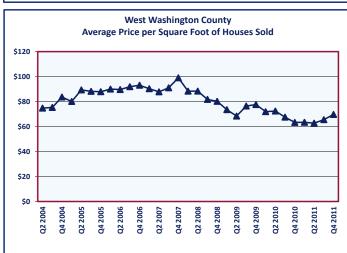
² No new constuction or progress in existing construction has occurred in this subdivision in the last four quarters.

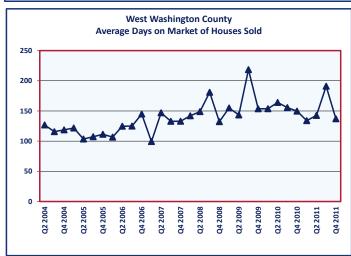
West Washington County Sold House Characteristics by Subdivision August 16, 2011 - November 15, 2011

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bermuda Estates	2	3.2%	2,458	90	\$204,750	\$83.30
Brookside	2	3.2%	1,138	137	\$78,750	\$68.62
Corley	1	1.6%	1,144	123	\$38,000	\$33.22
Country Meadows	1	1.6%	1,160	80	\$64,900	\$55.95
Farmington Original	1	1.6%	990	25	\$34,900	\$35.25
Green Earth Estates	1	1.6%	1,656	72	\$117,000	\$70.65
Homestead	1	1.6%	1,644	101	\$115,000	\$69.95
Meadowlark Estates	5	8.1%	1,226	80	\$92,536	\$74.89
Meadowsweet	3	4.8%	2,150	83	\$144,675	\$67.50
Meadowsweet	1	1.6%	1,783	497	\$159,900	\$89.68
Oakridge	1	1.6%	1,647	171	\$128,000	\$77.72
Praire Meadow	1	1.6%	1,888	29	\$134,000	\$70.97
Prairie Grove Original	1	1.6%	1,913	286	\$31,000	\$16.20
Prairie Meadows	1	1.6%	1,888	193	\$91,500	\$48.46
Prairie Oaks	1	1.6%	1,416	180	\$87,000	\$61.44
Reed	1	1.6%	960	86	\$42,000	\$43.75
Rivendale Valley	1	1.6%	1,336	96	\$94,000	\$70.36
Riviera Estates	2	3.2%	1,749	327	\$149,500	\$85.51
Shady Acres	1	1.6%	2,019	49	\$156,500	\$77.51
Simpsons	1	1.6%	1,214	88	\$71,000	\$58.48
Smith-Hayes	2	3.2%	1,681	51	\$88,750	\$48.18
South Haven	3	4.8%	1,481	81	\$104,000	\$69.68
Southwinds	3	4.8%	2,388	155	\$235,000	\$96.56
Stapletons	1	1.6%	1,038	161	\$44,000	\$42.39
Walnut Grove	1	1.6%	2,676	139	\$132,000	\$49.33
Walnut Grove	1	1.6%	2,404	116	\$168,600	\$70.13
West Fork Acres	1	1.6%	1,040	88	\$58,000	\$55.77
Other	21	33.9%	2,093	171	\$167,723	\$79.45
West Washington Count	ty 62	100.0%	1,814	137	\$130,262	\$69.68









West Washington County Price Range of Houses Sold August 16, 2011 - November 15, 2011

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	12.9%	1,131	116	91.5%	\$33.20
\$50,001 - \$100,000	15	24.2%	1,276	113	92.8%	\$63.20
\$100,001 - 150,000	19	30.6%	1,968	143	95.2%	\$69.46
\$150,001 - \$200,000	12	19.4%	2,120	169	96.0%	\$81.90
\$200,001 - \$250,000	5	8.1%	2,538	130	95.6%	\$91.41
\$250,001 - \$300,000	2	3.2%	2,850	194	99.7%	\$101.50
\$300,001 - \$350,000	0	0.0%				
\$350,001 - \$400,000	0	0.0%				
\$400,001 - \$450,000	1	1.6%	3,036	111	97.2%	\$144.10
\$450,001 - \$500,000	0	0.0%				
\$500,000+	0	0.0%				
West Washington Count	y 62	100.0%	1,814	137	94.5%	\$69.68