



THE SKYLINE REPORT

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Center for Business
and Economic Research

Second Half of 2012 February 2013

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-second 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 Second Half of 2012

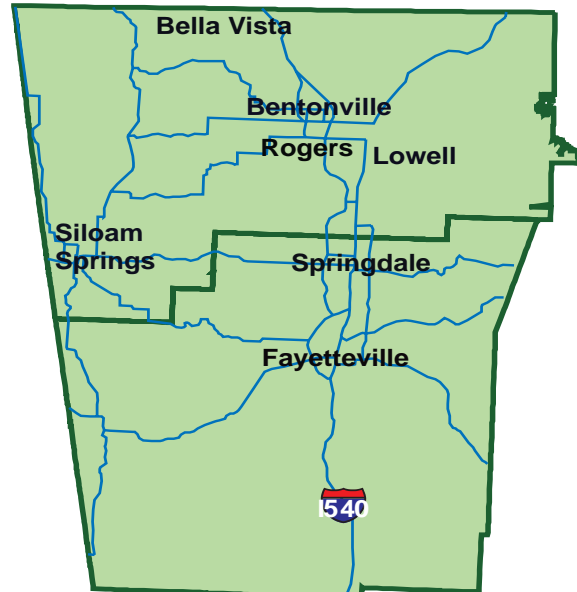
- There were 980 building permits issued in Benton and Washington counties from July to December 2012. This number is 52.6 percent higher than the 642 building permits issued during the same period in 2011. Benton County accounted for 641 of the residential building permits, while Washington County accounted for 339.
- A total of 28,463 lots were in the 393 active subdivisions identified by Skyline Report researchers in the second half of 2012.
- In 165 out of the 393 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters.
- During the second half of 2012, 777 new houses in active subdivisions became occupied, up 70.4 percent from 456 in the first half of 2012.
- Using the absorption rate from the past twelve months implies that there was a 121.5 month supply of remaining lots in active subdivisions in Northwest Arkansas in the second half of 2012.
- An additional 3,279 residential lots have received preliminary approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 153.4 months of inventory in the second half of 2012.
- According to the Assessors' databases, 63.3 percent of houses in Benton County and 64.9 percent of houses in Washington County were owner-occupied.
- From July 1, 2012 to December 31, 2012 there were 2,982 houses sold in Benton and Washington counties. This is an increase of 1.3 percent from the 2,669 sold in the previous year.
- The Bentonville School District accounted for 30.6 percent of the houses sold in the region, while the Rogers School District accounted for 19.1 percent.
- There were 3,144 houses listed for sale in the MLS database as of January 2, 2013 at an average list price of \$251,918.

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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 approval 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. In addition, newly constructed houses were identified among the sold houses by Center researchers constructed from 2011 to 2012. The number of houses listed for sale in the MLS database as of January 2, 2013 and their average list prices were also reported.

These same data elements are collected on a semiannual 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 thirty-second 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. Seven 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 second half of 2012 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

It is helpful to look at some key macroeconomic statistics in order to get a sense of the Northwest Arkansas residential real estate market. The following discussion highlights some the statistics that indicate the direction of the macro economy.

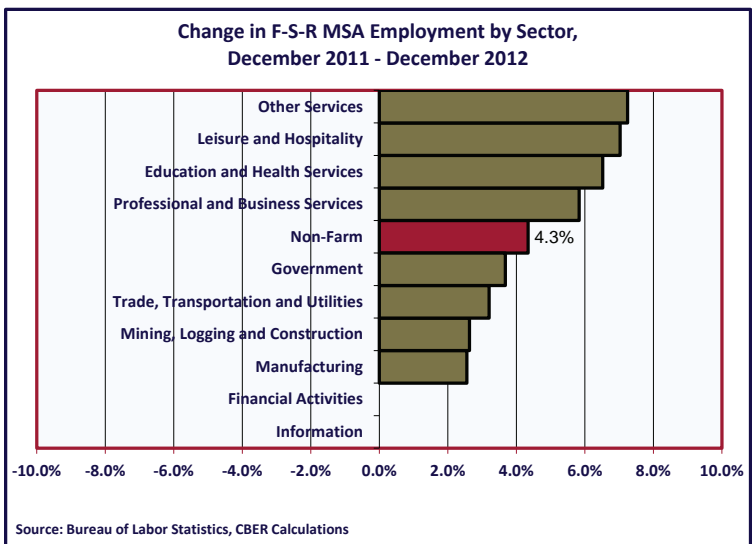
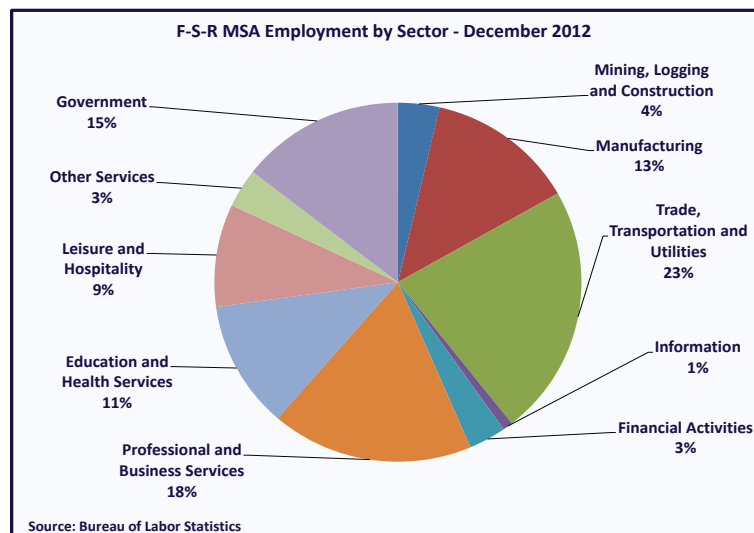
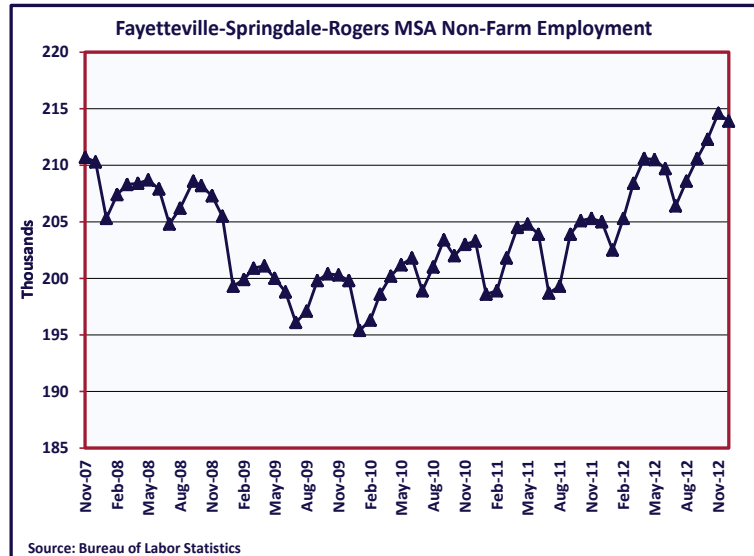
Gross Domestic Product

In the fourth quarter of 2012 the overall real GDP growth rate was a negative 0.1 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). The growth rate slowed from both a revised 3.1 percent in the third quarter of 2012, and a revised 1.2 percent in the second quarter of 2012.

Employment

The Northwest Arkansas employment situation has been extremely important to the commercial real estate market. The most recent employment data shows that employment in the Northwest Arkansas region reached a high of 228,876 in June of 2012 before slipping in December 2012 to 223,228. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.1 percent in December of 2012. This is 0.6 percentage points lower than in December of 2011 and 0.6 percentage points lower than in June of 2012. The unemployment rate in Northwest Arkansas continues to be lower than both the state (7.1 percent) and nation (7.6 percent) non-seasonally adjusted rates.

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 2012 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (23 percent) in Northwest Arkansas followed by professional and business services (18 percent), government (15 percent), manufacturing (13 percent), education and



Economic Overview

health services (11 percent), and leisure and hospitality (9 percent). The second figure (on the preceding page) shows the annual percentage change in the MSA's employment by sector from December 2011 to December 2012. Total nonfarm employment increased by 4.3 percent during that time. Employment in other services, leisure and hospitality, education and health services, and professional and business services grew more quickly than 4.3 percent, while government, trade, transportation, and utilities, mining, logging, and construction, and manufacturing grew more slowly. Financial activities and information employment were flat over the year.

Consumer Price Index

According to the BLS the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) declined 0.3 percent from November to December 2012. Over the last 12 months, the all items index increased 1.7 percent before seasonal adjustments. The food index increased in December 2012, with both food at home and food away from home ticking upwards, the same as in November. The energy index decreased for the third consecutive month in December. Gasoline decreased for the third consecutive month in December, while energy services increased in each of the past three months, as electricity increased in all three months but natural gas decreased in October but increased in November and December. The index for all items less food and energy increased 0.1 percent in December 2012, the same increase as in November, and increased by 1.9 percent for the previous 12 months.

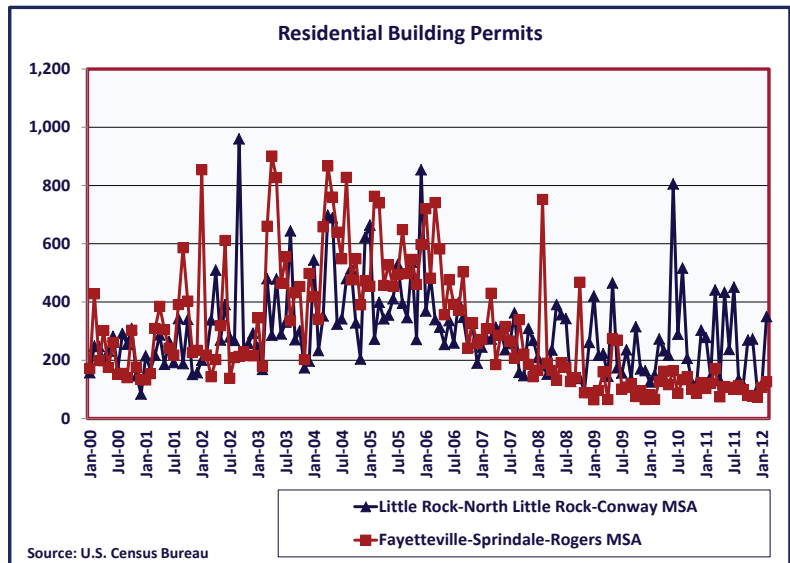
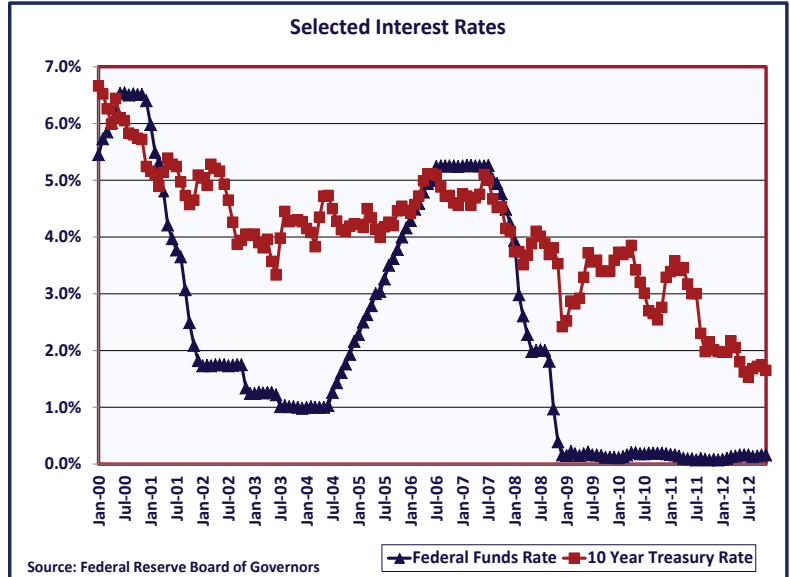
Interest Rates

The Federal Funds rate averaged 0.16 percent in December 2012. This was the same as in November 2012, and June 2012, but an increase from the 0.07 percent rate in December 2011. The ten year constant maturity Treasury bill had an interest rate of 1.72 percent in December 2012. This was higher than both the 1.62 percent rate in June 2012, but

lower than the 1.98 percent rate in December 2011. Low short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has not indicated any changes in the current easy money policy of keeping interest rates low. FOMC projections for future inflation remain in the 1.5 to 2.0 percent range. The accompanying figure shows the Federal funds rate and the ten year Treasury bill rate since January 2000.

Residential Construction

The U.S Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in were a seasonally adjusted annual rate (SAAR) of 909,000 in December 2012. This was 0.1 percent above the revised November 2012 rate of 900,000, but 29.7 percent above the December 2011 rate of 701,000. The National Association of Realtors reports national existing-home sales. Existing home sales decreased 1.4 percent to a 4.35 million SAAR in December 2012 from a revised 4.41 million rate in November 2012, but an 11.5 percent increase from the 3.90 million rate in December 2011. The sales of new one-family



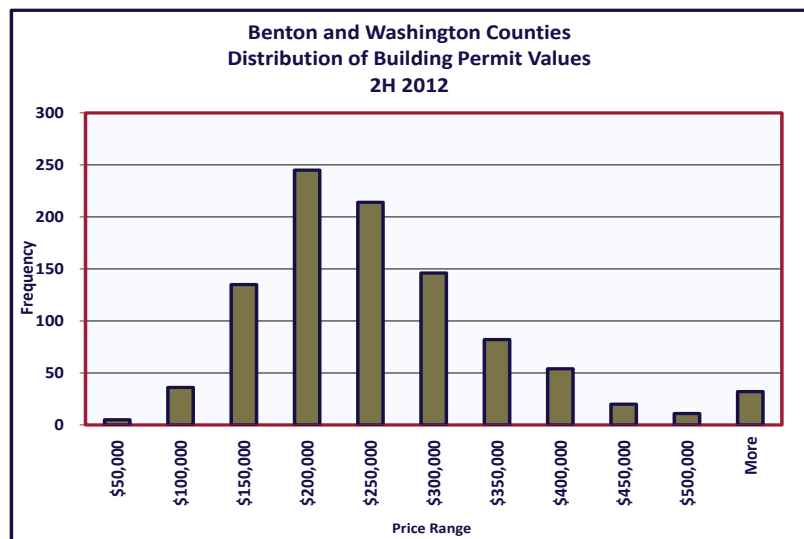
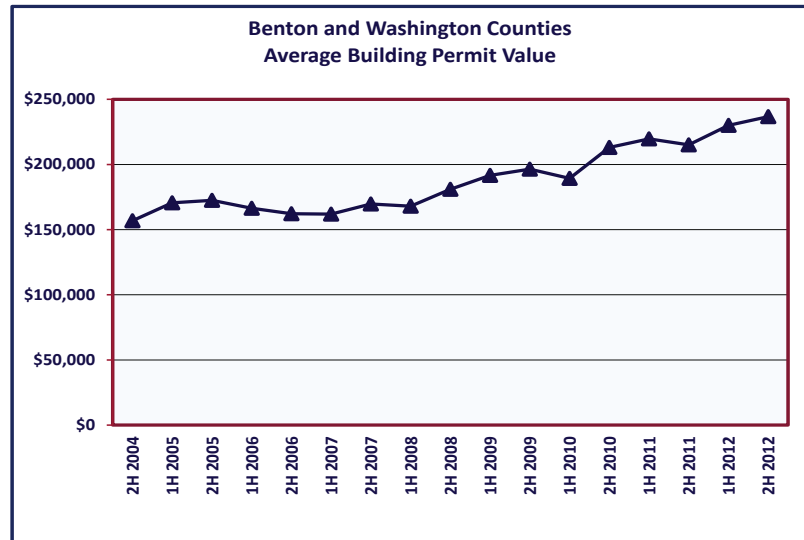
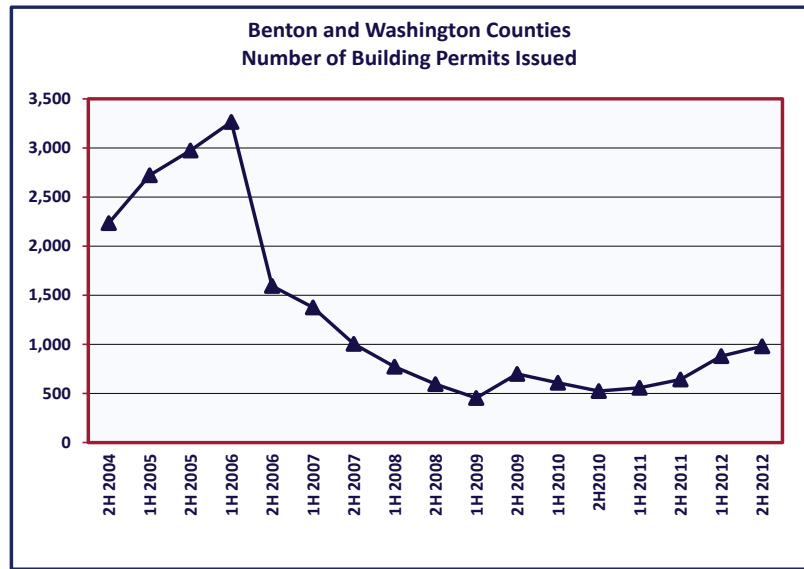
Regional Housing Market

houses were at a 369,000 SAAR in December 2012. This was 7.3 percent below the revised November 2012 rate of 398,000, but 8.8 above the December 2011 rate of 339,000.

Regional Housing Market Summary

There were 980 building permits issued in Benton and Washington counties from July to December, 2012. This number is 52.6 percent greater than the 642 building permits issued during the same period in 2011. Benton County accounted for 641 of the residential building permits, while Washington County accounted for 339. The average value of all building permits in Northwest Arkansas from July 2012 to December 2012 was \$236,731, up about 10 percent from the July to December 2011 average value of \$215,127. The most active value range for building permits was the \$150,001 to \$200,000 range with 245, but there were 214 building permits issued in the \$200,001 to \$250,000 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 28,463 lots were in the 393 active subdivisions identified by Skyline Report researchers in the second half of 2012. Of these lots, 11,672 were classified as empty, 107 were classified as starts, 586 were classified as being under construction, 116 were classified as complete, but unoccupied, and 15,983 were classified as occupied. In 165 out of the 393 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the second half of 2012, 777 new houses in active subdivisions became occupied, up 70.4 percent from the 456 in the first half of 2012. Using the absorption rate from the past twelve months implied that there was a 121.5 month supply of remaining lots in active subdivisions in Northwest Arkansas in the second half of 2012. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had



Regional Housing Market

106.7 months of remaining lot inventory and Washington County had 127.8 months of remaining inventory in active subdivisions. Meanwhile, in 195 out of the 393 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 fourth quarter of 2010 were not included unless city planning staff confirmed they were still ongoing subdivisions. The subdivisions that were not confirmed by city planning staff have been reclassified as indefinitely postponed.

In the Bentonville pipeline, there were 382 lots in 8 subdivisions reported as either preliminary or finally approved. In Centerton, 5 subdivisions were planned with 400 lots. The Rogers planning commission had approved 4 subdivisions with 225 lots. There were 200 coming lots in 6 subdivisions in Siloam Springs. Cave Springs had 215 lots coming in 3 subdivisions. The cities of Decatur, Highfill, Pea Ridge, and unincorporated areas of Benton County had approved an additional 243 lots in 10 subdivisions. Fayetteville and Springdale had in their pipelines 610 lots in 13 subdivisions and 218 lots in 5 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Goshen, Prairie Grove, West Fork, and subdivisions in unincorporated areas of Washington County accounted for an ad-

Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2012

City	2H 2012 Number of Building Permits	2H 2011 Number of Building Permits	2H 2012 Average Value of Building Permits	2H 2011 Average Value of Building Permits
Bella Vista	13	15	\$207,091	\$187,334
Bentonville	277	193	\$266,436	\$233,567
Bethel Heights	0	0	--	--
Cave Springs	35	28	\$226,796	\$204,453
Centerton	68	24	\$212,639	\$232,360
Decatur	0	0	--	--
Elkins	4	1	\$107,500	\$160,000
Elm Springs	4	4	\$243,500	\$218,750
Farmington	21	10	\$215,614	\$146,209
Fayetteville	171	144	\$223,991	\$208,465
Gentry	4	1	\$52,500	\$97,000
Goshen	14	4	\$265,747	\$222,662
Gravette	0	0	--	--
Greenland	0	0	--	--
Johnson	23	2	\$606,684	\$769,772
Lincoln	0	1	\$0	\$120,000
Little Flock	5	2	\$359,178	\$447,848
Lowell	41	15	\$273,340	\$280,989
Pea Ridge	9	0	\$116,104	--
Prairie Grove	14	9	\$94,107	\$113,778
Rogers	169	111	\$192,772	\$183,516
Siloam Springs	20	15	\$111,400	\$102,740
Springdale	75	60	\$235,340	\$249,651
Tontitown	7	2	\$388,881	\$351,207
West Fork	6	1	\$73,583	\$31,000
Northwest Arkansas	980	642	\$236,731	\$215,127

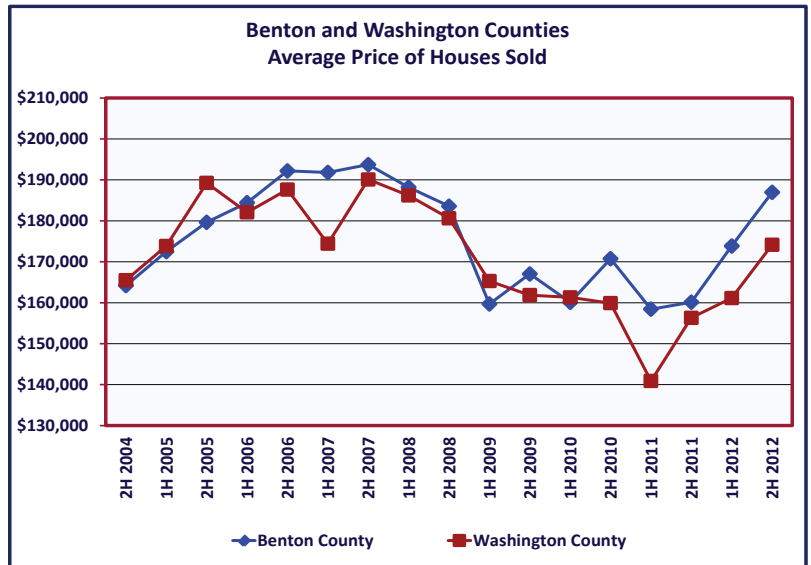
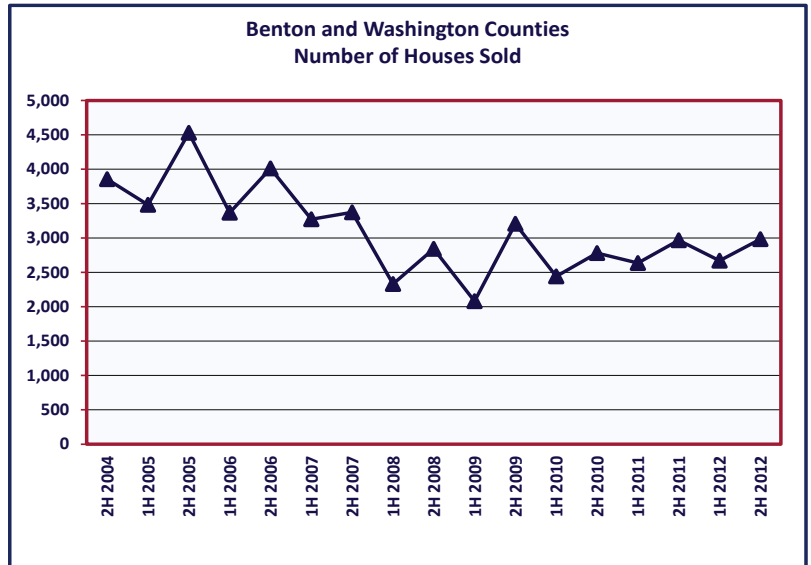
ditional 693 approved lots in 7 subdivisions. The total of these numbers accounts for 3,279 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 142.5 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From July 1, 2012 to December 31, 2012 there were 2,982 houses sold in Benton and

Washington counties. This is an increase of 0.5 percent from the 2,967 sold previous year. There were 3,035 houses listed for sale in the MLS database as of January 3, 2013 at an average list price of \$247,856. In the second half of 2012 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 first half of 2012. In Benton County, absolute sales prices increased by 7.5 percent during the second half of 2012 to an average of \$186,963. The median house

Regional Housing Market

price increased by 8.6 percent to \$152,000 during the same time period. In Washington County, absolute prices of houses sold increased by 8.1 percent during the second half of 2012 to an average of \$174,153. The median house price in Washington County increased by 14.4 percent during the year to \$147,000 in the second half of 2012. In per square foot terms, average Benton County prices increased 13.2 percent to \$80.56 and average Washington County prices rose 14.7 percent to \$84.12 from the second half of 2011 to the second half of 2012. Out of the 2,982 houses sold in the second half 2012, 504 were new construction. These newly constructed houses had average sale prices that were 135.0 percent and 123.5 percent of the overall Benton and Washington county average prices, respectively.



Regional Housing Market

Benton and Washington Counties Sold House Characteristics by School District Second Half of 2012

School District	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of Regional Sales
Bentonville	\$210,274	\$86.37	134	913	30.6%
Decatur	\$75,782	\$47.82	139	15	0.5%
Elkins	\$104,810	\$65.49	174	48	1.6%
Farmington	\$157,566	\$82.80	151	59	2.0%
Fayetteville	\$212,752	\$99.85	140	487	16.3%
Garfield	\$100,300	\$41.48	210	2	0.1%
Gentry	\$106,433	\$59.31	141	27	0.9%
Gravette	\$161,032	\$73.40	180	150	5.0%
Greenland	\$100,200	\$60.38	124	24	0.8%
Lincoln	\$88,845	\$52.06	122	21	0.7%
Mountainburg	\$88,000	\$61.11	288	1	0.0%
Pea Ridge	\$120,120	\$68.25	133	62	2.1%
Prairie Grove	\$133,289	\$70.93	136	57	1.9%
Rogers	\$184,586	\$79.61	146	571	19.1%
Siloam Springs	\$115,167	\$64.35	149	104	3.5%
Springdale	\$156,496	\$73.55	151	412	13.8%
West Fork	\$123,202	\$69.10	146	29	1.0%
NWA	\$182,130	\$81.91	144	2,982	100.0%



Benton County

Building Permits

From July 1 to December 31, 2012, there were 641 residential building permits issued in Benton County. The total was 18.9 percent greater than the first half of 2012 total of 539 residential building permits. The average value of the Benton County building permits was \$230,820 in the second half 2012, 2.3 percent lower than the average value of \$236,295 in the first half of 2012. About 45.7 percent of the second half building permits were valued between \$150,001 and \$250,000, with 36.2 percent higher than \$250,000 and 18.1 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$300,000.

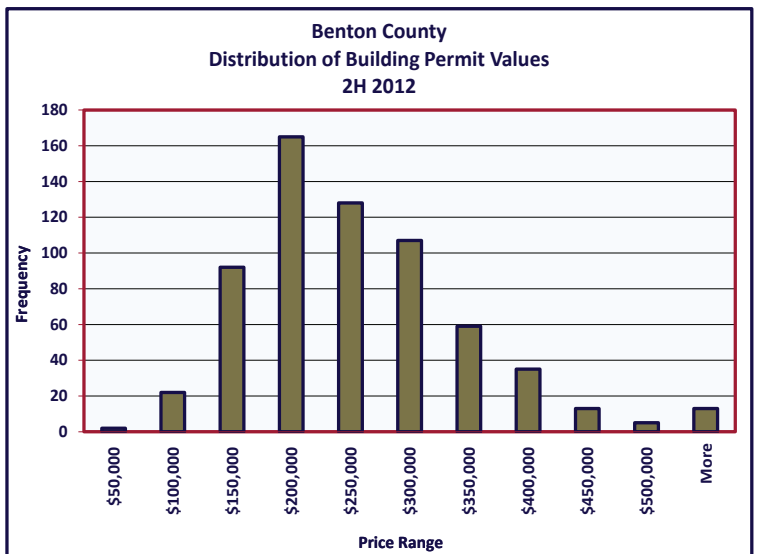
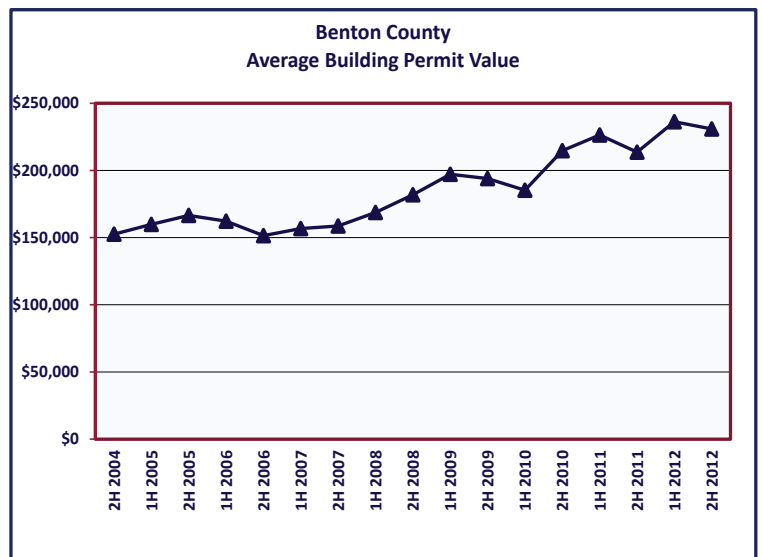
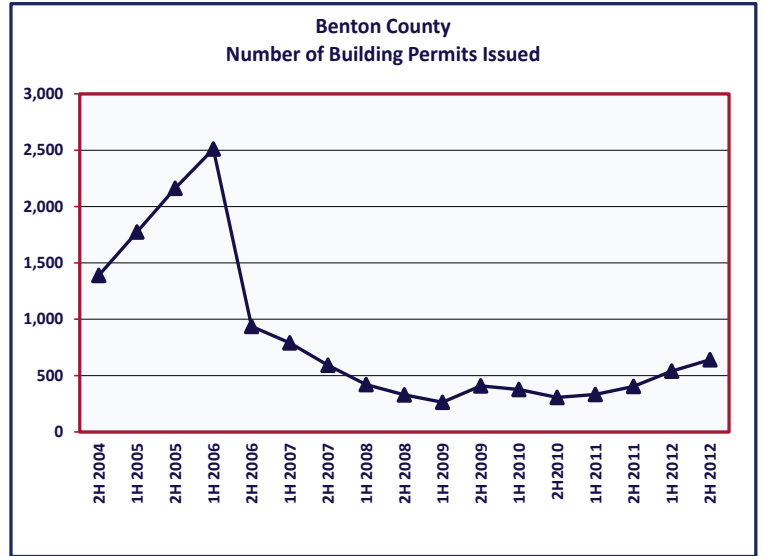
Bentonville accounted for 43.2 percent of the residential building permits in Benton County. Bentonville, Rogers, Centerton, and comprised 43.2, 26.3, and 10.6 percent of the Benton County residential building permits, respectively. The remaining 19.8 percent were from other small cities in the county.

From the second half of 2011 to the second half of 2012, the number of issued building permits increased in Bella Vista, Bentonville, Cave Springs, Centerton, Gentry, Little flock, Lowell, Pea Ridge, Rogers, and Siloam Springs. However, the number of permits in Bethel Heights, Decatur, and Gravette remained at zero as also reported a year ago.

Subdivisions

There were 17,382 total lots in 212 active subdivisions in Benton County in the second half of 2012. Within the active subdivisions, 40 percent of the lots were empty, 0.4 percent was starts, 2.1 percent was under construction, 0.4 percent were complete but unoccupied houses, and 57.1 percent were occupied houses. In the second half of 2012, Bentonville had the most empty lots, starts, and occupied houses.

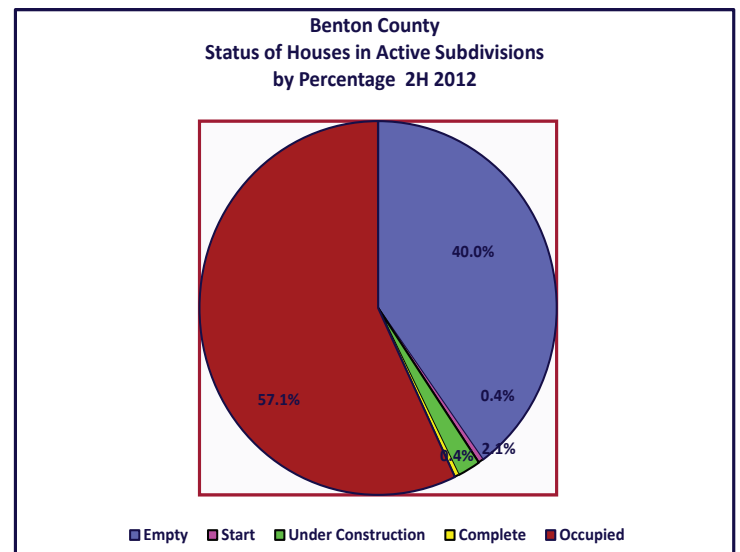
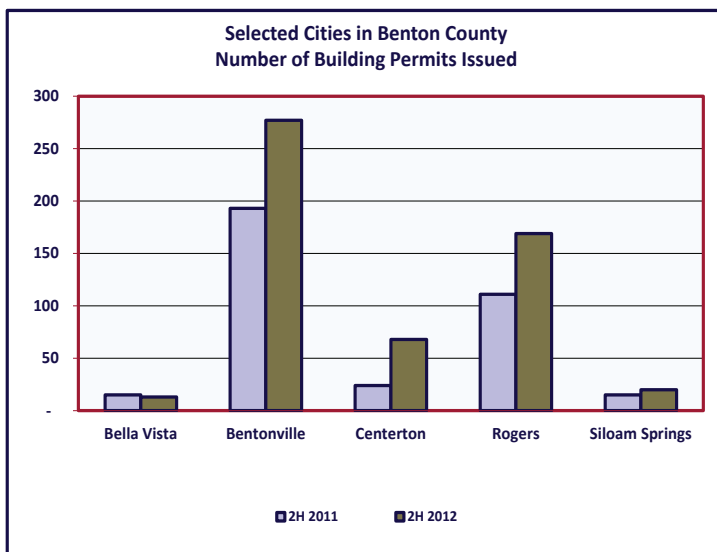
During the second half of 2012, the most active subdivisions in terms of houses under construction were Corner Stone Ridge and Riverwalk in Bentonville and Bellview and Cross Creek in Rogers. These top subdivisions for new construction were among the most active in the second half. Meanwhile, no new construction or progress in existing construction has occurred in the last year in 83 out of the 212 subdivisions in Benton County.



Benton County

Benton County Residential Building Permit Values by City Second Half of 2012

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+	2H 2012 Total	2H 2011 Total
Bella Vista	0	0	0	8	3	2	0	0	0	0	0	13	15
Bentonville	0	0	7	58	57	76	46	22	5	1	5	277	193
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	0	5	8	10	5	1	1	0	0	0	5	35	28
Centerton	0	0	16	33	1	3	3	7	4	1	0	68	24
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	2	2	0	0	0	0	0	0	0	0	0	4	1
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	0
Little Flock	0	1	0	0	0	0	1	0	0	3	0	5	2
Lowell	0	0	0	2	18	12	5	1	2	0	1	41	15
Pea Ridge	0	1	7	1	0	0	0	0	0	0	0	9	0
Rogers	0	2	48	51	43	13	3	5	2	0	2	169	111
Siloam Springs	0	11	6	2	1	0	0	0	0	0	0	20	15
Benton County	2	22	92	165	128	107	59	35	13	5	13	641	404



Benton County

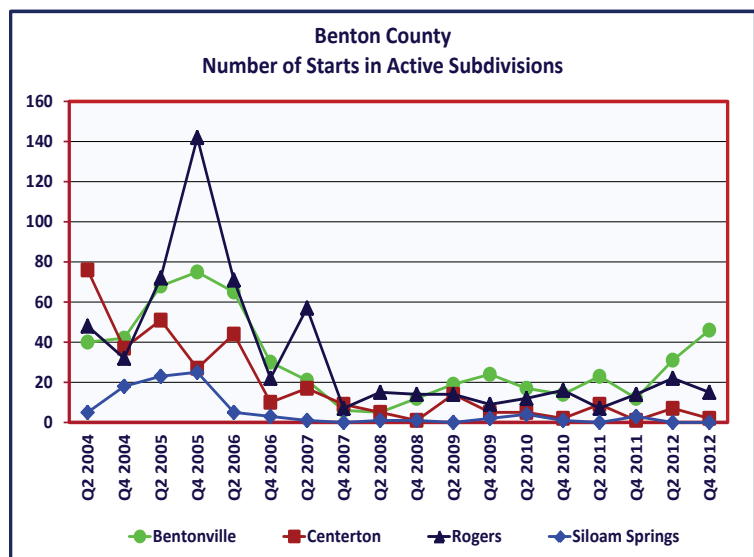
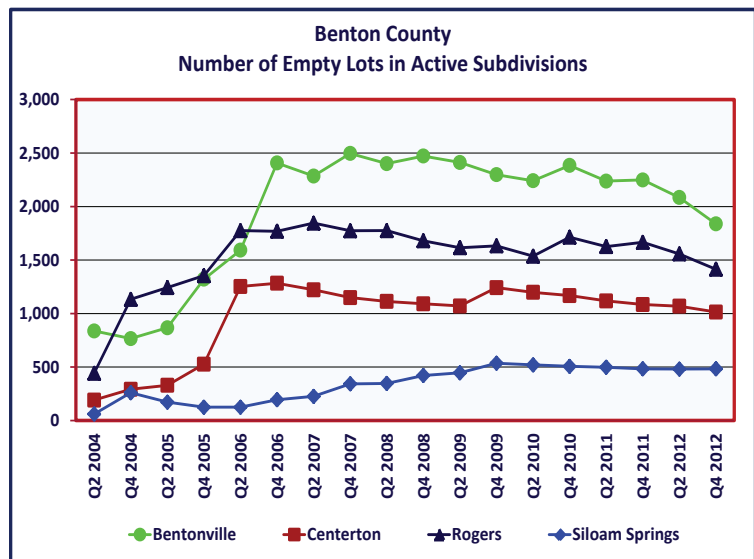
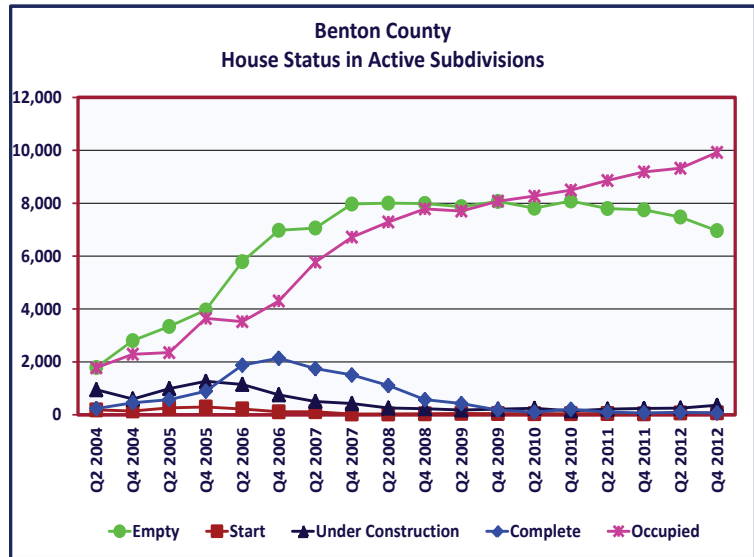
In the second half of 2012, 476 new houses in Benton County became occupied. This was an increase from the same time the previous year with a total of 252 more houses. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 106.7 months of lot inventory at the end of the second half of 2012. This is down from the 124.7 months of inventory at the end of the first half of 2012. Overall, 105 out of the 212 active subdivisions in Benton County, no absorption occurred in the last year.

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 second half of 2012, there were 1,758 lots in 38 subdivisions in Benton County that had received approval. Bentonville accounted for 21.7 percent of the coming lots, Centerton accounted for 22.8 percent, and Rogers accounted for 12.8 percent of the coming lots. Other small cities in Benton County accounted for the remaining 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 2006 to 2012 are provided in this report. The percentage of houses occupied by owners decreased from 67.1 percent in 2006 to 66.4 percent in the second half of 2012.

Sales of Existing Houses

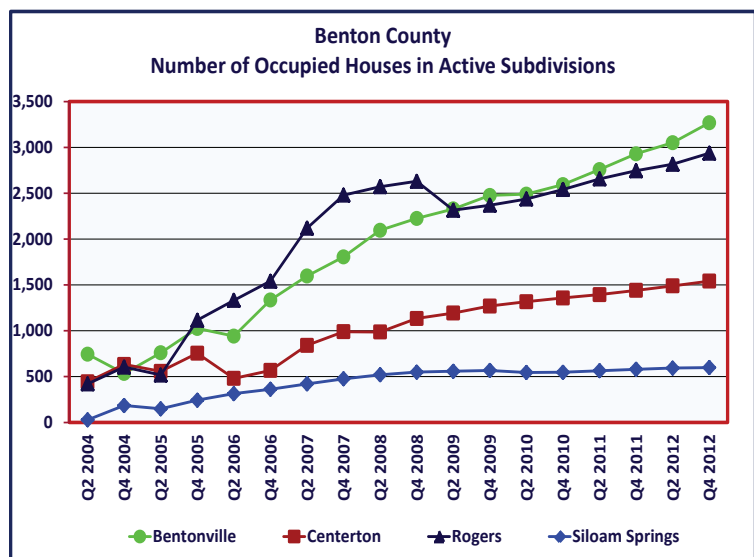
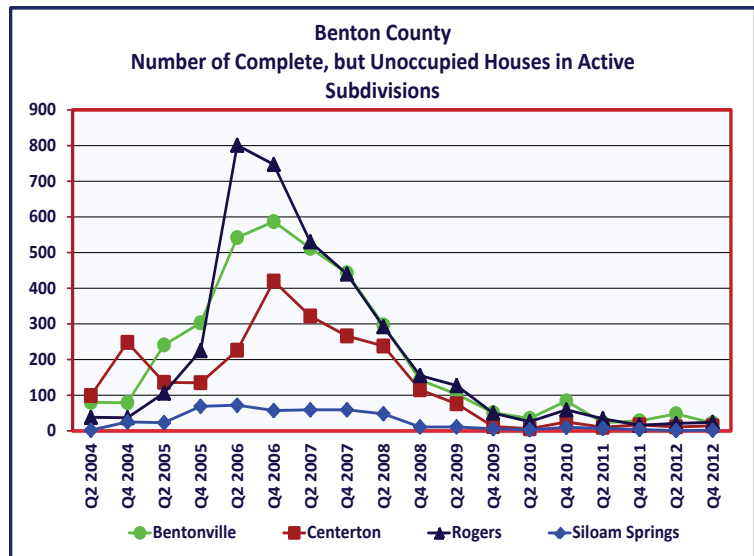
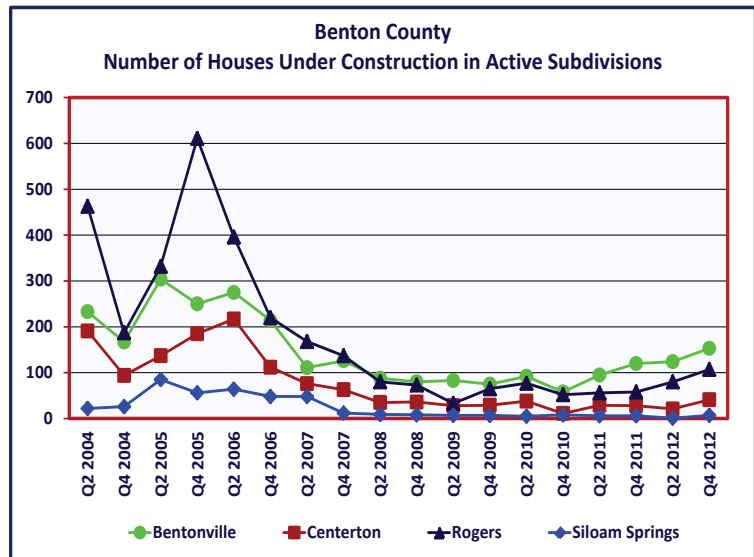
By examining house sales in the second half of 2012, the following results were revealed. A total of 1,857 houses were sold from July 1, 2012 to December 31, 2012 in Benton County. This represents an increase of 14.1 percent from the previous half, and an increase of 4.8 percent from the same time period in 2011. About 31.3 percent of the houses were sold in Rogers, about 24.3 percent in Bentonville, 20.7 percent in Bella Vista, and 5.7 percent in Siloam Springs. There were 1,735 houses listed for sale in the MLS database as of December 31, 2012 in Benton County at an average list price of \$243,178. In the second half of 2012, the average price of all houses



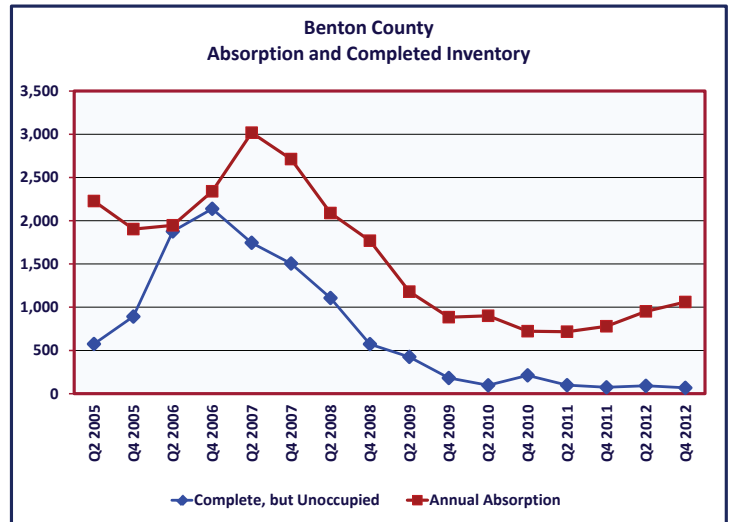
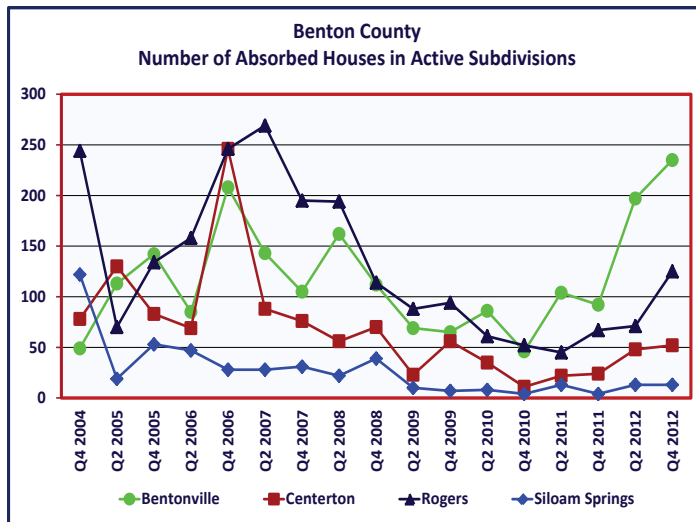
Benton County

sold in Benton County was \$186,963, while the median price was \$152,000 and the average house price per square foot was \$80.56. For the second half of 2012, the average amount of time between the initial listing of a house and the sale date was 142 days. The average sales price increased by 7.5 percent compared to the first half of 2012, the price per square foot increased by 4.9 percent during the second half of 2012, and the duration on the market decreased by 13.7 percent during the second half of 2012. Out of the 1,857 houses sold in Benton County in the second half of 2012, 337 were new constructions. These newly constructed houses had an average sold price of \$252,445 and took an average 141 days to sell from their initial listing dates.

For the period of July 1 to December 31, 2012, on average, the largest houses in Benton County were sold in Bentonville. Overall, homes sold most rapidly in Hiwassee, Bethel Heights and Sulphur Springs.



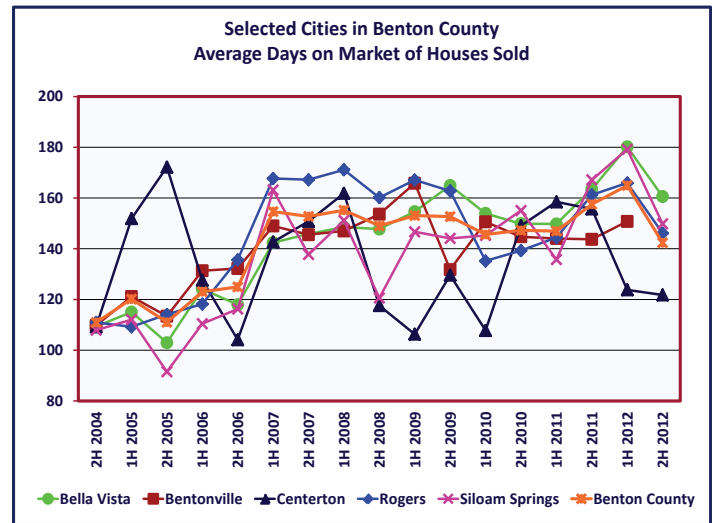
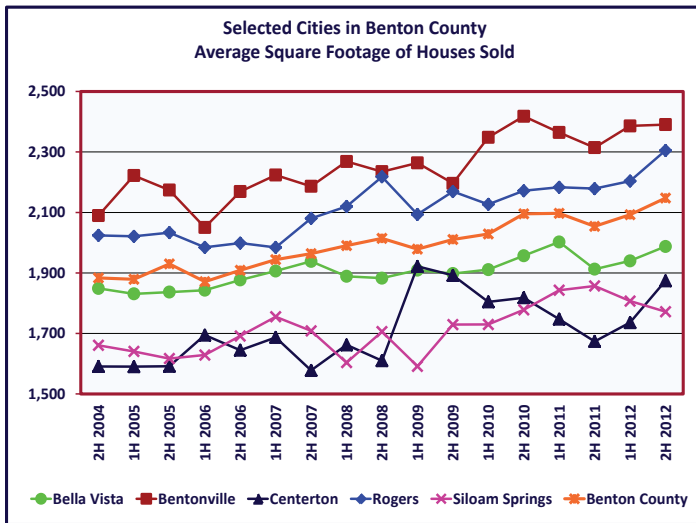
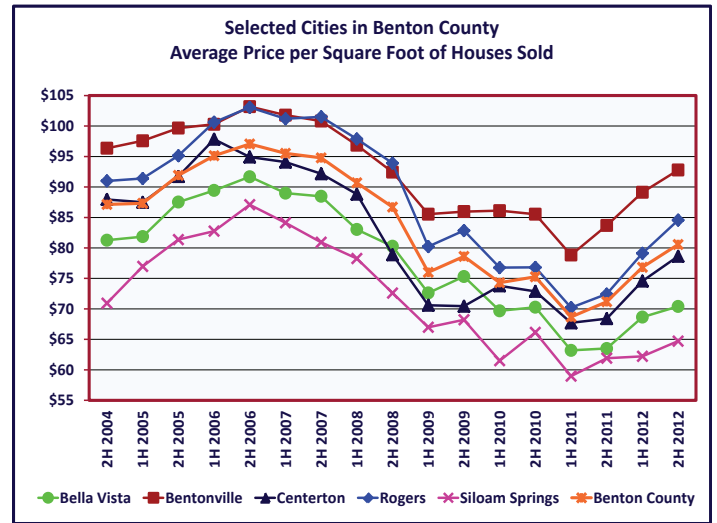
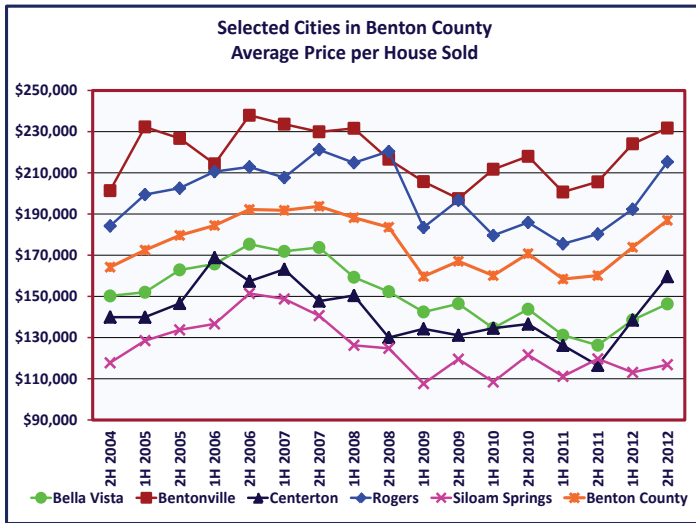
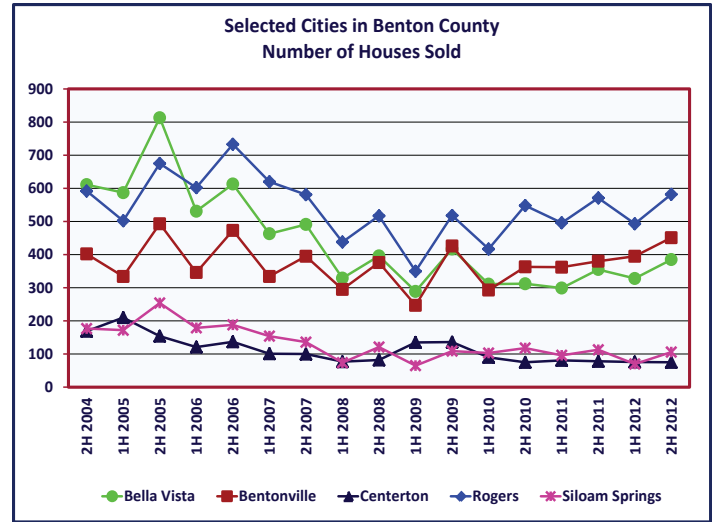
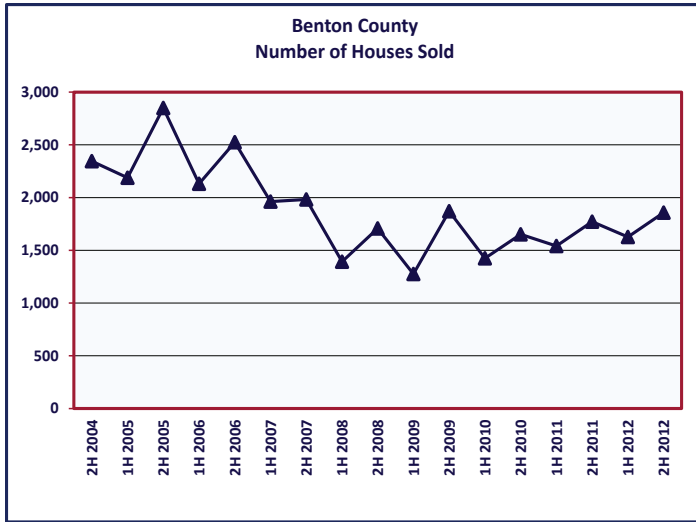
Benton County



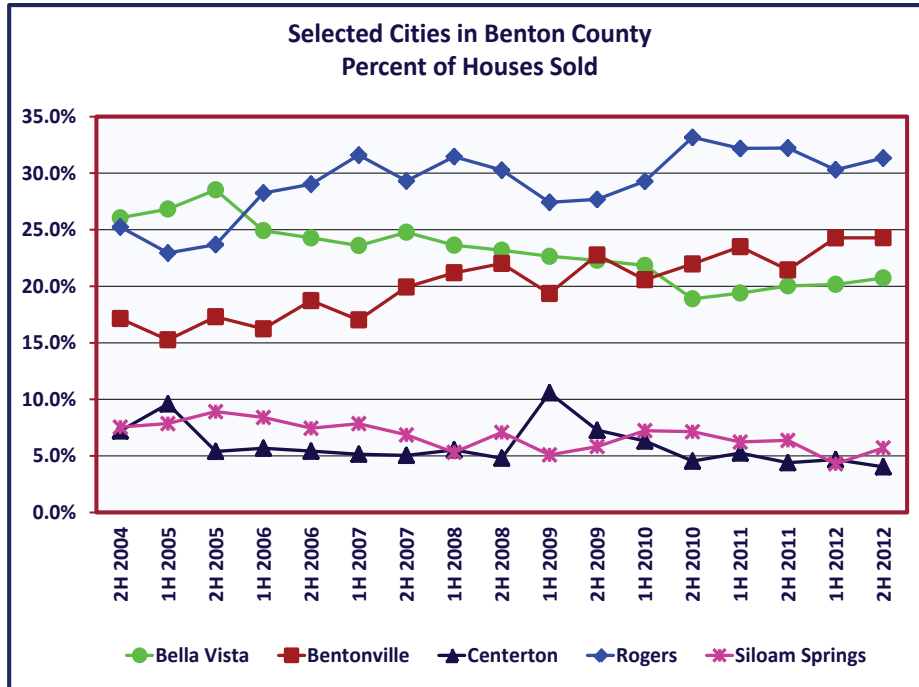
Benton County - Percentage of Owner-Occupied Houses by City

City	2006	2007	2008	2009	2010	2011	2012
Avoca	68.0%	70.1%	71.7%	76.0%	76.2%	78.2%	77.8%
Bella Vista	76.1%	76.0%	77.3%	78.3%	78.4%	78.4%	78.0%
Bentonville	68.9%	67.2%	67.5%	69.4%	69.4%	69.4%	68.7%
Bethel Heights	70.9%	64.3%	57.2%	59.9%	62.2%	66.8%	67.6%
Cave Springs	67.0%	66.9%	65.9%	70.1%	72.8%	73.7%	73.3%
Centerton	66.1%	60.6%	60.8%	66.1%	67.3%	67.6%	67.4%
Decatur	56.6%	54.0%	55.0%	53.7%	55.9%	54.6%	52.9%
Elm Springs	--	71.4%	87.5%	88.9%	70.0%	70.0%	90.0%
Garfield	63.8%	69.5%	71.8%	73.8%	70.2%	69.8%	71.0%
Gateway	57.9%	56.3%	57.5%	59.0%	60.0%	60.0%	58.5%
Gentry	56.0%	56.3%	56.1%	59.1%	60.4%	59.2%	59.1%
Gravette	60.1%	59.6%	58.0%	58.5%	59.2%	60.6%	60.0%
Highfill	44.9%	45.6%	47.5%	51.7%	53.1%	55.7%	55.7%
Little Flock	76.2%	76.7%	78.7%	76.8%	76.2%	76.0%	75.5%
Lowell	69.2%	68.4%	68.9%	71.5%	72.3%	72.6%	72.7%
Pea Ridge	67.7%	65.9%	66.0%	68.6%	70.0%	70.5%	70.3%
Rogers	67.9%	65.8%	65.5%	67.4%	68.0%	68.7%	68.2%
Siloam Springs	65.8%	65.1%	64.4%	64.7%	65.2%	64.6%	64.0%
Springdale	67.7%	67.5%	68.6%	70.2%	71.8%	72.0%	71.3%
Springtown	45.8%	48.9%	54.3%	53.2%	46.8%	51.2%	39.8%
Sulphur Springs	51.8%	51.6%	51.2%	53.1%	52.4%	54.5%	55.4%
Rural/Rurban	61.4%	61.3%	62.6%	64.0%	63.4%	63.6%	63.3%
Benton County	67.1%	66.1%	66.6%	68.3%	68.5%	68.8%	66.4%

Benton County



Benton County

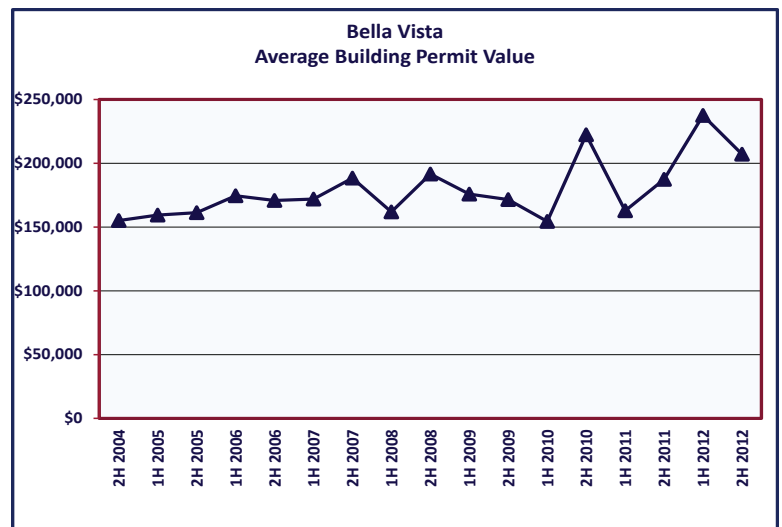
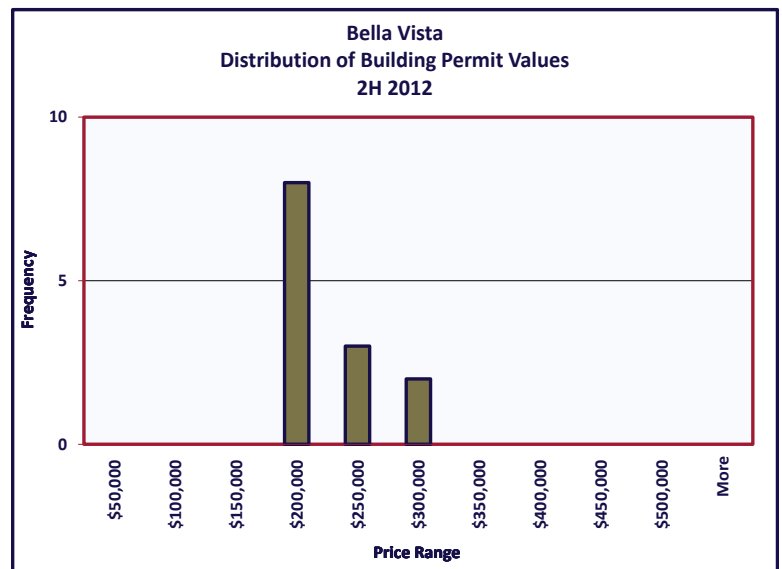
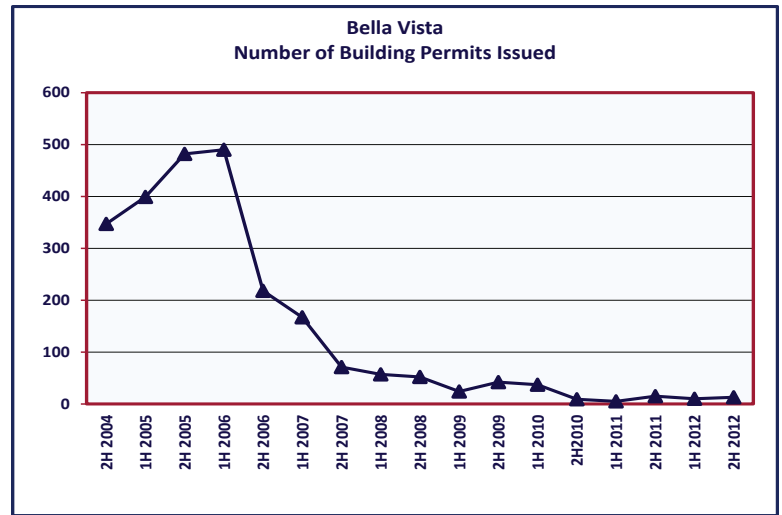


Benton County Sold House Characteristics by City Second Half of 2012

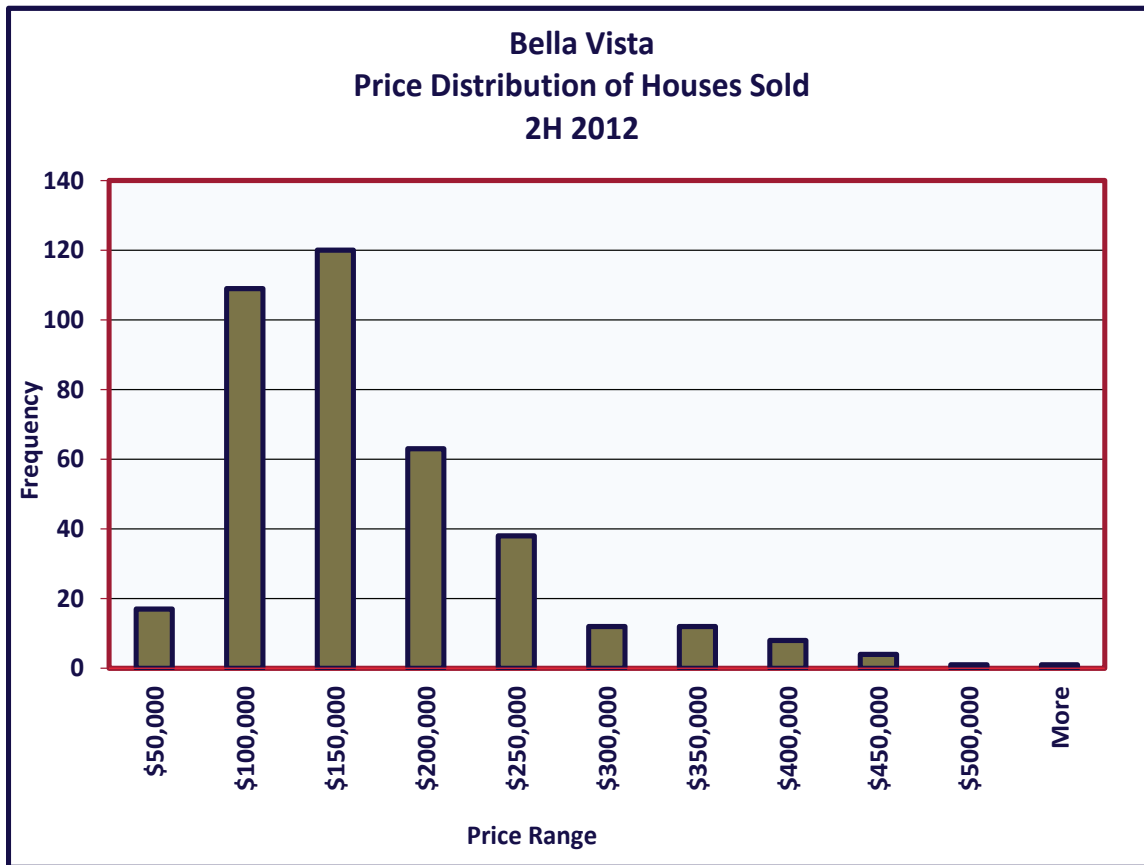
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Avoca	--	--	--	0	0.0%
Bella Vista	\$146,337	\$70.40	161	385	20.7%
Bentonville	\$231,761	\$92.78	127	451	24.3%
Bethel Heights	\$123,017	\$64.93	76	6	0.3%
Cave Springs	\$199,748	\$91.97	136	34	1.8%
Centerton	\$159,587	\$78.64	122	75	4.0%
Decatur	\$74,102	\$45.79	124	12	0.6%
Garfield	\$219,430	\$90.71	176	26	1.4%
Gateway	--	--	--	0	0.0%
Gentry	\$97,066	\$57.10	137	26	1.4%
Gravette	\$120,657	\$62.89	140	32	1.7%
Highfill	--	--	--	0	0.0%
Hiwasse	\$113,000	\$80.42	56	2	0.1%
Little Flock	\$70,925	\$53.64	106	2	0.1%
Lowell	\$159,521	\$82.29	150	57	3.1%
Pea Ridge	\$116,758	\$66.56	125	56	3.0%
Rogers	\$215,328	\$84.57	146	582	31.3%
Siloam Springs	\$116,504	\$64.72	150	106	5.7%
Sulpher Springs	\$27,125	\$15.07	95	4	0.2%
Benton County	\$186,963	\$80.56	142	1,857	100.0%

Bella Vista

- From July 1 to December 31, 2012 there were 13 residential building permits issued in Bella Vista. This represents a 30.0 percent increase from the first half of 2012.
- The average residential building permit value in Bella Vista decreased by 12.8 percent from \$237,453 in the first half of 2012 to \$207,091 in the second half of 2012.
- Unlike other cities in Northwest Arkansas, Bella Vista has been completely platted and subdivided. There are 38,000 total lots in Bella Vista. There are about 13,000 residential structures in Bella Vista. Out of the remaining 25,000 lots approximately 3,800 to 5,000 could be considered ready for immediate construction, after acquisition from current owners.



Bella Vista

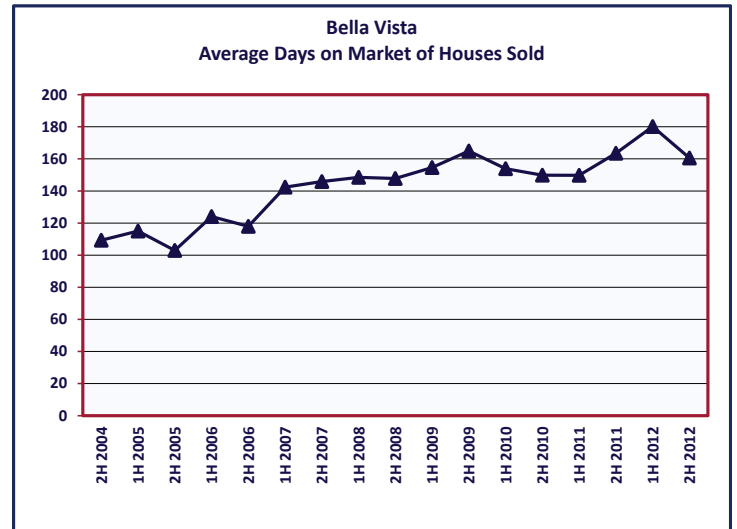
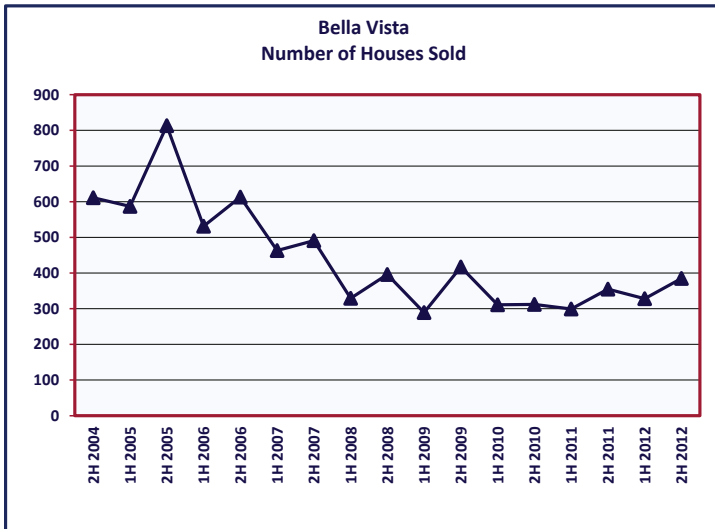


- 31.2 percent of the sold houses in Bella Vista were between \$100,001 and \$150,000.

Bella Vista Price Range of Houses Sold Second Half of 2012

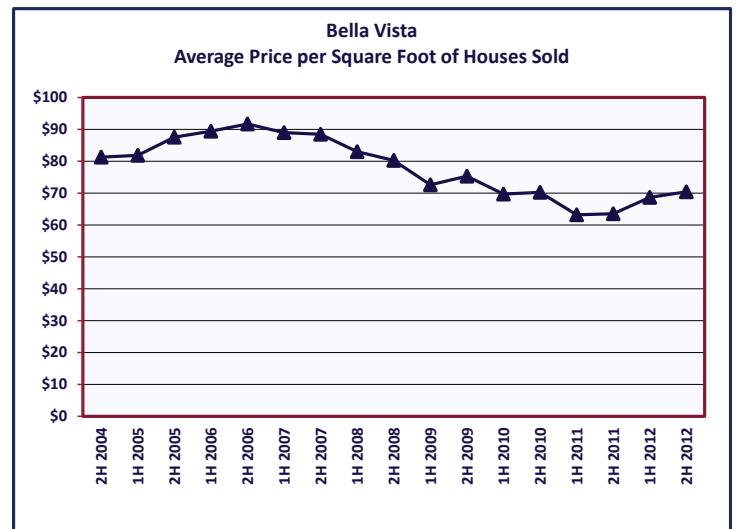
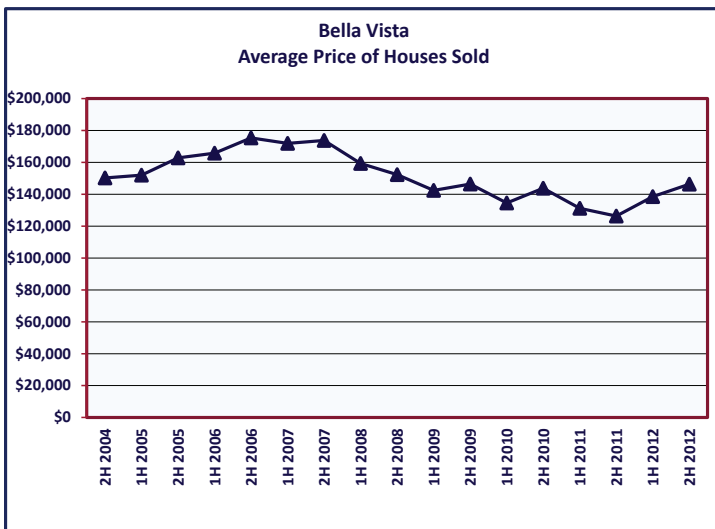
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	17	4.4%	1,206	108	89.0%	\$35.86
\$50,001 - \$100,000	109	28.3%	1,391	151	95.2%	\$55.77
\$100,001 - \$150,000	120	31.2%	1,780	151	96.7%	\$71.35
\$150,001 - \$200,000	63	16.4%	2,230	183	96.4%	\$79.01
\$200,001 - \$250,000	38	9.9%	2,851	194	94.8%	\$78.39
\$250,001 - \$300,000	12	3.1%	2,947	126	96.5%	\$96.18
\$300,001 - \$350,000	12	3.1%	3,525	147	95.7%	\$96.53
\$350,001 - \$400,000	8	2.1%	3,782	257	94.9%	\$101.31
\$400,001 - \$450,000	4	1.0%	3,551	128	93.9%	\$122.11
\$450,001 - \$500,000	1	0.3%	3,977	340	93.0%	\$116.92
\$500,000+	1	0.3%	4,650	365	95.1%	\$169.57
Bella Vista	385	100.0%	1,988	161	95.6%	\$70.40

Bella Vista



- There were 385 houses sold in Bella Vista from July 1 to December 31, 2012, or 17.4 percent more than the 328 sold in the first half of 2012, and 8.5 percent more than in the second half of 2011.
- The average price of a house sold in Bella Vista increased from \$138,544 in the first half of 2012 to \$146,337 in the second half of 2012. The second half of 2012 average sales price was 5.6 percent higher than in the previous half year, and 15.9 percent higher than in the second half of 2011.
- In Bella Vista, the average number of days on market from initial listing to the sale decreased from 180 in the first half of 2012 to 161 in the second half of 2012.
- The average price per square foot for a house sold in Bella Vista increased from \$68.65 in the first half of 2012 to \$70.40 in the second half of 2012. The second half year's average price per square foot was 2.6 percent higher than in the previ-

- ous half year, and 10.9 percent higher than in the second half of 2011.
- About 20.7 percent of all houses sold in Benton County in the second half of 2012 were sold in Bella Vista. The average sales price of a house in Bella Vista was 78.3 percent of the county average.
- Out of 385 houses sold in the second half of 2012, six were new construction. These newly constructed houses had an average sales price of \$214,658 and took an average of 180 days to sell from their initial listing dates.
- There were 393 houses in Bella Vista listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$175,238.
- According to the Benton County Assessor's database, 78.0 percent of houses in Bella Vista were owner-occupied in the second half of 2012.



Bella Vista

Bella Vista Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Aldsworth	1	0.3%	1,710	72	\$116,000	\$67.84
Allendale	1	0.3%	1,925	161	\$175,900	\$91.38
Angus	1	0.3%	1,959	78	\$139,900	\$71.41
Annsborough	3	0.8%	2,364	342	\$227,133	\$86.23
Avondale	21	5.5%	1,450	144	\$80,871	\$55.02
Bankfoot	2	0.5%	2,281	56	\$135,500	\$58.74
Basildon	6	1.6%	1,491	101	\$82,317	\$55.72
Bella Vista Original	1	0.3%	1,218	26	\$50,000	\$41.05
Berksdale	2	0.5%	3,255	190	\$215,000	\$66.27
Berkshire	1	0.3%	1,622	63	\$110,000	\$67.82
Birmingham	3	0.8%	2,180	143	\$155,833	\$72.44
Blenheim	3	0.8%	1,641	196	\$119,333	\$72.58
Branchwood	4	1.0%	2,215	219	\$171,750	\$77.76
Brecknock	3	0.8%	2,158	316	\$138,300	\$64.95
Bristol	2	0.5%	2,118	319	\$143,500	\$67.70
Brittany	2	0.5%	2,126	91	\$159,000	\$76.14
Brompton Courts	7	1.8%	1,612	95	\$85,271	\$51.68
Brunswick	1	0.3%	1,625	282	\$133,000	\$81.85
Buckingham	3	0.8%	2,194	120	\$180,000	\$79.52
Cambridge	2	0.5%	2,119	53	\$166,500	\$78.41
Cardenden	1	0.3%	5,068	122	\$299,900	\$59.18
Cargill	5	1.3%	2,673	170	\$262,450	\$94.20
Charing	2	0.5%	1,703	120	\$135,250	\$79.24
Chelmsworth	2	0.5%	2,105	96	\$168,500	\$72.99
Chelsea	4	1.0%	1,582	52	\$92,475	\$55.65
Chelsea Courts	1	0.3%	1,848	46	\$113,000	\$61.15
Cheshire	1	0.3%	1,040	49	\$59,800	\$57.50
Churchill	3	0.8%	2,416	82	\$145,833	\$60.20
Cleveland	1	0.3%	1,466	73	\$127,500	\$86.97
Cornwall	1	0.3%	2,667	421	\$151,500	\$56.81
Coulter	3	0.8%	1,405	615	\$97,000	\$68.72
Coventry	2	0.5%	1,841	64	\$111,325	\$57.31
Cresswell	2	0.5%	2,051	210	\$172,000	\$84.13
Cromarty	1	0.3%	2,418	75	\$180,000	\$74.44
Cullen Hills	1	0.3%	2,160	309	\$162,000	\$75.00
Cumberland	3	0.8%	2,146	100	\$111,267	\$51.41
Cunningham	2	0.5%	1,725	88	\$121,500	\$70.63
Derby	3	0.8%	1,633	158	\$99,633	\$62.26
Dickinshire	1	0.3%	2,943	129	\$300,000	\$101.94
Dillow	3	0.8%	1,871	122	\$145,500	\$76.66
Dornoch	1	0.3%	3,985	74	\$343,000	\$86.07
Dorset	3	0.8%	1,337	58	\$79,633	\$57.37
Drake Court	5	1.3%	1,299	104	\$53,500	\$41.37
Dunedin	2	0.5%	2,638	282	\$240,000	\$92.46

Bella Vista

Bella Vista Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Dunsford	1	0.3%	2,355	274	\$140,000	\$59.45
Dunvegan	4	1.0%	2,320	226	\$157,500	\$68.79
East Riding	1	0.3%	1,672	239	\$114,900	\$68.72
Eddleston	3	0.8%	3,864	275	\$446,167	\$107.90
Elvendon	1	0.3%	1,452	129	\$100,000	\$68.87
Embleton	1	0.3%	2,729	87	\$220,000	\$80.62
Essex	6	1.6%	1,771	156	\$110,800	\$59.88
Ettington	1	0.3%	1,805	126	\$128,000	\$70.91
Evanton	5	1.3%	2,980	142	\$260,500	\$87.18
Fenchurch	3	0.8%	2,369	187	\$149,333	\$61.53
Forest Hills	2	0.5%	1,635	86	\$116,250	\$70.89
Gloucester	3	0.8%	2,197	133	\$183,417	\$79.73
Grinstead	1	0.3%	1,439	109	\$88,000	\$61.15
Hampshire	1	0.3%	2,110	198	\$152,000	\$72.04
Hampstead	2	0.5%	1,270	364	\$65,950	\$50.16
Harborough	3	0.8%	2,786	266	\$288,467	\$104.41
Harlow	1	0.3%	1,706	246	\$122,000	\$71.51
Harrington	1	0.3%	1,800	105	\$120,000	\$66.67
Hartlepool	2	0.5%	1,364	78	\$105,250	\$76.82
Headley	2	0.5%	2,584	176	\$194,000	\$75.56
Highland Park Villas	7	1.8%	1,601	226	\$145,300	\$90.70
Hillswick	2	0.5%	1,757	127	\$101,900	\$57.89
Hopeman	2	0.5%	1,889	309	\$158,750	\$84.65
Huntingdon	1	0.3%	2,749	156	\$192,500	\$70.03
Inverness	1	0.3%	2,240	139	\$263,000	\$117.41
Islay	1	0.3%	1,314	110	\$65,000	\$49.47
Islington	4	1.0%	1,615	116	\$110,975	\$68.56
Keigley	3	0.8%	2,696	180	\$217,467	\$81.75
Kelaen	3	0.8%	2,950	132	\$266,967	\$88.62
Kensington	1	0.3%	1,844	179	\$66,000	\$35.79
Kildonan	1	0.3%	3,418	170	\$375,000	\$109.71
Kilmuir	1	0.3%	1,879	19	\$165,000	\$87.81
Kingsdale Courts	3	0.8%	1,398	156	\$60,167	\$43.94
Kingswood	2	0.5%	1,703	82	\$129,500	\$76.05
Kinross	2	0.5%	3,468	59	\$425,000	\$122.77
Kipling Courts	3	0.8%	2,945	60	\$283,542	\$96.64
Kirkwall	1	0.3%	2,935	128	\$126,900	\$43.24
Lakenheath	3	0.8%	1,950	108	\$152,000	\$77.77
Lakeview	1	0.3%	1,312	187	\$55,000	\$41.92
Lambeth	1	0.3%	3,434	129	\$153,000	\$44.55
Laurencekirk	1	0.3%	2,628	110	\$165,000	\$62.79
Leicester	2	0.5%	1,328	31	\$47,000	\$37.40
London	3	0.8%	1,735	144	\$142,300	\$81.95
Magrath	4	1.0%	2,175	206	\$183,025	\$83.80
Manchester	1	0.3%	1,932	217	\$149,000	\$77.12

Bella Vista

Bella Vista Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Mayfair	2	0.5%	2,027	55	\$109,000	\$52.85
Melanie Courts	9	2.3%	1,536	128	\$95,778	\$60.23
Merritt	2	0.5%	2,901	312	\$214,750	\$74.73
Metfield Courts	11	2.9%	1,355	174	\$84,236	\$60.87
Monikie	4	1.0%	1,848	189	\$144,500	\$77.85
Monmouth	1	0.3%	1,154	53	\$79,000	\$68.46
Morganshire	1	0.3%	3,008	60	\$225,000	\$74.80
Mountain Spring Estates	2	0.5%	1,278	420	\$64,500	\$50.18
Nelson	1	0.3%	1,601	185	\$104,000	\$64.96
New Galloway	1	0.3%	2,898	150	\$260,000	\$89.72
Newquay	1	0.3%	1,700	77	\$109,000	\$64.12
Norfolk	5	1.3%	1,418	56	\$82,584	\$61.32
North Riding	1	0.3%	1,583	53	\$131,500	\$83.07
Northhampton	1	0.3%	1,640	349	\$125,000	\$76.22
Norwood	2	0.5%	2,581	178	\$144,250	\$54.19
Norwood Courts	3	0.8%	1,453	230	\$87,400	\$60.50
Nottingham	2	0.5%	1,721	73	\$66,250	\$39.11
Oakford	3	0.8%	2,258	229	\$174,283	\$78.14
ONiell	1	0.3%	2,068	430	\$205,000	\$99.13
Orleton	1	0.3%	2,637	56	\$185,000	\$70.16
Oxford	1	0.3%	1,510	70	\$80,000	\$52.98
Pamona	1	0.3%	1,639	92	\$160,000	\$97.62
Penrith	1	0.3%	1,850	82	\$174,800	\$94.49
Pentland	1	0.3%	2,656	355	\$173,000	\$65.14
Pimlico	1	0.3%	2,087	274	\$177,000	\$84.81
Plymouth	1	0.3%	1,729	38	\$130,000	\$75.19
Portsmouth	2	0.5%	2,348	156	\$157,200	\$66.53
Primrose	1	0.3%	2,127	90	\$190,000	\$89.33
Quantock Hills	1	0.3%	2,646	346	\$142,900	\$54.01
Queensborough	1	0.3%	1,417	41	\$97,000	\$68.45
Queensferry	1	0.3%	1,573	57	\$160,000	\$101.72
Radcliffe	2	0.5%	1,861	121	\$147,000	\$78.77
Radnor	2	0.5%	1,362	75	\$86,500	\$63.86
Raleigh Hills	2	0.5%	2,814	293	\$244,000	\$81.98
Rannoch	2	0.5%	2,680	140	\$276,500	\$99.85
Redwick	2	0.5%	1,571	115	\$127,500	\$81.12
Reighton	1	0.3%	1,902	101	\$123,000	\$64.67
Renfrew	2	0.5%	1,539	164	\$102,250	\$66.45
Rillington	1	0.3%	2,401	174	\$216,500	\$90.17
Roberts	3	0.8%	2,169	159	\$167,600	\$77.02
Rothbury	1	0.3%	1,115	150	\$80,500	\$72.20
Rountree	1	0.3%	1,636	38	\$135,000	\$82.52
Rugby	2	0.5%	1,788	76	\$126,450	\$70.67
Rutland	1	0.3%	3,300	171	\$349,900	\$106.03

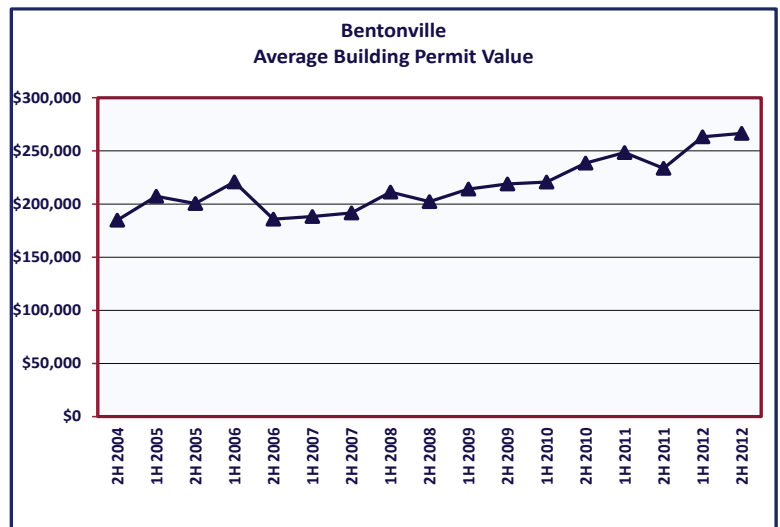
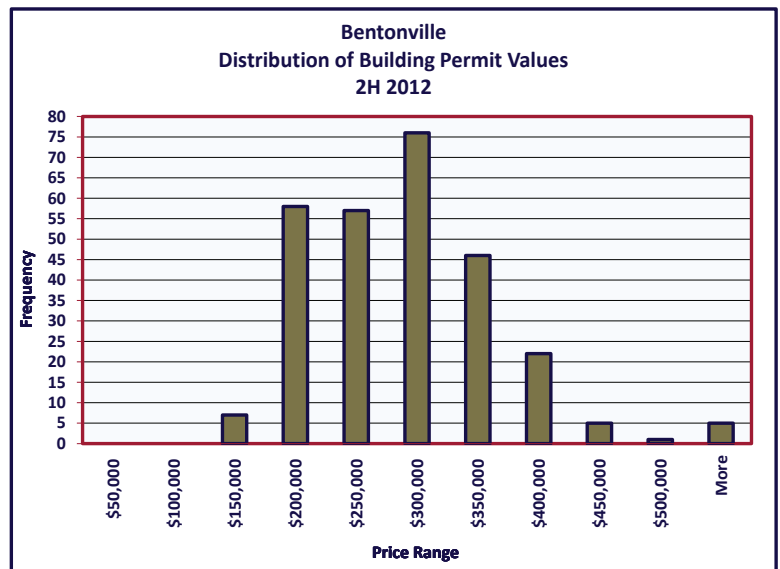
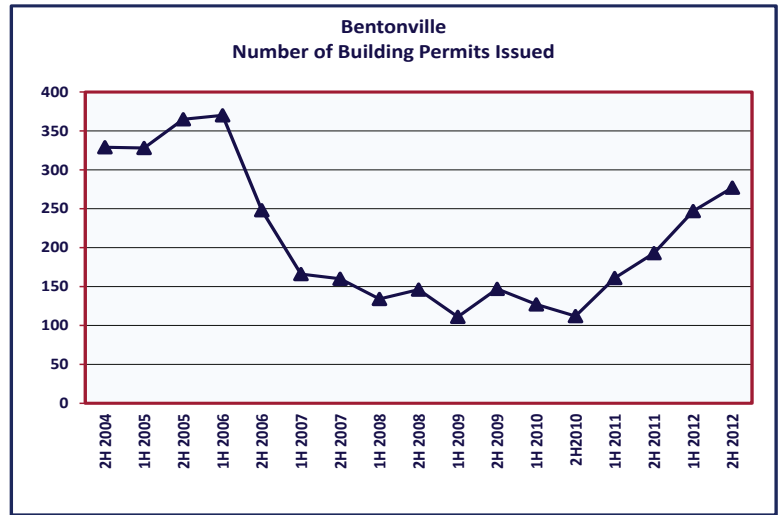
Bella Vista

Bella Vista Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Sandwick	6	1.6%	1,745	187	\$128,733	\$72.34
Scarborough	4	1.0%	1,678	133	\$119,500	\$71.44
Scotsdale	1	0.3%	2,114	61	\$211,000	\$99.81
Shakespeare	1	0.3%	1,392	90	\$70,000	\$50.29
Sherwood	3	0.8%	2,162	227	\$96,167	\$45.45
Shropshire	2	0.5%	1,870	86	\$128,850	\$67.34
Sidlaw Hills	5	1.3%	2,256	362	\$178,980	\$80.91
Somerset	4	1.0%	1,721	152	\$109,450	\$63.82
Stafford	3	0.8%	2,431	112	\$212,000	\$85.89
Sterling	1	0.3%	2,382	105	\$195,500	\$82.07
Stonehaven	1	0.3%	4,048	897	\$367,500	\$90.79
Stoneykirk	1	0.3%	1,980	149	\$105,000	\$53.03
Sullivan	1	0.3%	2,173	103	\$215,000	\$98.94
Sunderland	3	0.8%	2,494	352	\$206,198	\$80.12
Taransay	3	0.8%	1,464	87	\$107,150	\$73.11
Timbercrest	1	0.3%	3,369	620	\$215,000	\$63.82
Tiverton	1	0.3%	2,624	132	\$134,400	\$51.22
Tudor	1	0.3%	4,750	74	\$354,000	\$74.53
Wandsworth	1	0.3%	3,616	468	\$329,500	\$91.12
Warwick	1	0.3%	2,954	197	\$230,000	\$77.86
Waterbury	3	0.8%	3,680	77	\$248,833	\$70.86
Watson	2	0.5%	1,559	107	\$125,000	\$80.50
Wembly	2	0.5%	2,010	124	\$180,000	\$93.29
Westminster	1	0.3%	1,793	110	\$167,000	\$93.14
Wight	4	1.0%	1,400	71	\$104,450	\$75.49
Wiltshire	4	1.0%	2,103	80	\$163,000	\$76.87
Wimbledon	2	0.5%	1,616	348	\$88,750	\$52.46
Windsor	2	0.5%	2,801	193	\$296,200	\$97.66
Witherby	2	0.5%	1,550	126	\$116,500	\$75.51
Worcester	6	1.6%	1,397	86	\$66,483	\$47.96
York	2	0.5%	1,355	96	\$78,220	\$53.84
Zennor	1	0.3%	1,670	431	\$144,000	\$86.23
Other	2	0.5%	2,454	90	\$185,000	\$60.31
Bella Vista	385	100.0%	1,988	161	\$146,337	\$70.40

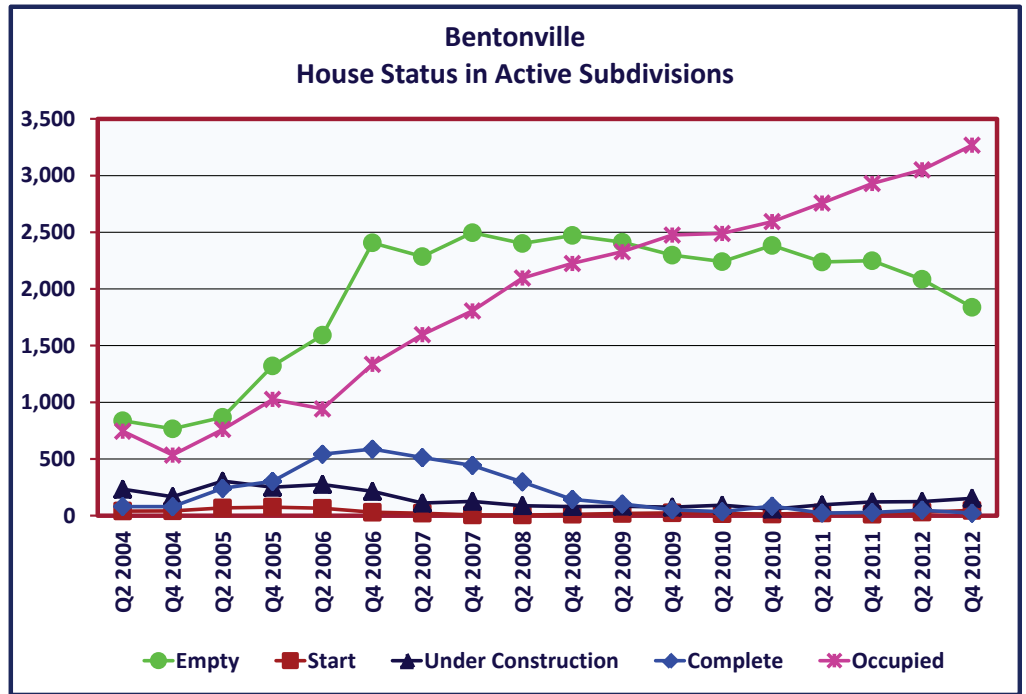
Bentonville

- From July 1 through December 31, 2012 there were 277 residential building permits issued in Bentonville. This represents a 43.5 percent increase from the 193 building permits issued in the first half of 2011.
- In the second half of 2012, a majority of building permits were in the \$150,001 to \$300,000 range.
- The average residential building permit value in Bentonville increased by 14.0 percent from \$233,567 in the second half of 2011 to \$266,436 in the second half of 2012.



Bentonville

- There were 5,326 total lots in 54 active subdivisions in Bentonville in the second half of 2012. About 61.4 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 2.9 percent were under construction, 0.9 percent were starts, and 34.5 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the second half of 2012 were Cornerstone Ridge with 16, and Riverwalk farm Estates with 13.
- No new construction or progress in existing construction has occurred in the last year in 9 out of the 54 active subdivisions in Bentonville.
- 235 new houses in Bentonville became occupied in the second half of 2012. The annual absorption rate implies that there were 57.2 months of remaining inventory in active subdivisions, down from 75.0 months in the first half of 2012.



- In 16 out of the 54 active subdivisions in Bentonville, no absorption has occurred in the past year.
- An additional 382 lots in 8 subdivisions had received either preliminary or final approval by December 2012.



Bentonville Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Coler Creek Subdivision	Q2 2012	30
Cornerstone Ridge, Phase III	Q2 2011	52
Willowbrook Subdivision	Q2 2012	51
<i>Final Approval</i>		
Grammercy Park	Q2 2009	116
Plum Tree Place	Q1 2010	6
High Meadows	Q1 2011	111
Willowbrook Farms, Phase I	Q4 2007	4
Windwood, Phase V	Q2 2012	12
Bentonville		382

Bentonville

Bentonville House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	8	1	3	0	103	115	3	36.0
Angel Falls Phase I	31	1	10	0	19	61	14	28.0
Avignon ^{1,2}	8	0	0	0	30	38	0	--
The Bluffs, Phase I ^{1,2}	15	0	0	0	6	21	0	--
Briarwood ^{1,2}	9	0	0	0	20	29	0	--
Brighton Heights	13	2	8	1	63	87	6	32.0
Central Park, Phase, II III	40	0	8	1	15	64	4	39.2
Chapel Hill	9	0	7	0	110	126	2	24.0
Chardonnay	12	0	0	0	40	52	1	144.0
College Place, Phases VII, VIII	39	0	4	0	73	116	2	129.0
Cornerstone Ridge, Phases I,II, IV	52	1	16	2	120	191	20	29.4
Creekstone, Phase II	24	1	1	0	7	32	1	150.0
Eagle Creek, Phases I, II ^{1,2}	3	0	0	0	97	100	0	--
Eau Claire	15	1	0	0	10	26	1	192.0
Eden's Brooke, Phases II, IV	28	0	8	0	55	91	15	22.7
The Farms	11	3	4	1	39	58	6	16.3
Grace	67	0	5	0	40	112	4	123.4
Harbin Pointe ¹	23	0	0	0	6	29	0	46.0
Heathrow	7	0	2	0	56	65	1	108.0
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
Highland Park	41	0	5	0	6	52	6	--
Highpointe	63	0	0	0	75	138	0	252.0
Kensington, Phases I, III	16	0	0	0	65	81	0	192.0
Kerelaw Castle ¹	133	0	3	0	32	168	0	--
Keystone Phase II	53	2	1	2	26	84	10	--
Kingsbury, Phases I-III ¹	8	0	2	0	62	72	0	--
Laurynwood Estates	11	0	1	0	88	100	9	7.6
Little Sugar Estates ²	8	0	1	0	2	11	0	--
Lochmoor Club	13	5	5	0	188	211	3	--
Lonesome Pond ¹	43	5	0	0	8	56	0	--
Lyndal Heights, Phase V	16	1	0	0	7	24	0	204.0
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork ^{1,2}	85	0	0	0	10	95	0	--
Oakbrooke, Phases I, II	22	0	1	1	41	65	4	28.8
Oak Lawn Hills	50	2	4	0	8	64	3	84.0
Oxford Ridge	56	0	5	0	106	167	6	81.3
Riverwalk Farm Estates, Phases I-IV	149	8	13	10	416	596	36	56.8
Rolling Acres ²	40	4	0	0	47	91	0	--
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	155	0	2	0	101	258	12	157.0
Stone Ridge Estates ²	36	0	1	0	40	77	0	--
Stoneburrow, Phases I, II	69	0	0	0	227	296	0	828.0
Stonecreek	34	2	5	2	24	67	7	64.5
Summerlin, Phases I, II	59	3	8	0	106	176	18	31.1
Talamore	11	0	0	0	82	93	1	132.0
Thornbrook Village, Phase I	91	0	0	0	57	148	2	218.4

Bentonville

Bentonville House Status in Active Subdivisions (Continued) Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Virginia's Grove	2	0	2	0	24	28	1	24.0
White Oak Trails, Phase I	22	1	3	0	45	71	5	62.4
Wildwood, Phase IV, V	20	3	5	2	92	122	11	3.9
Willowbend ^{1,2}	10	0	0	0	40	50	0	--
Windemere Woods	24	0	0	0	55	79	2	144.0
Windsor Manor	1	0	1	0	30	32	2	6.0
Windwood, Phase IV	0	0	0	0	99	99	10	0.0
Woods Creek South, Phases II,III	65	0	9	0	27	101	7	88.8
Bentonville	1,838	46	153	22	3,268	5,326	235	57.2

¹ No absorption has occurred in this subdivision in the last year.

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



Bentonville

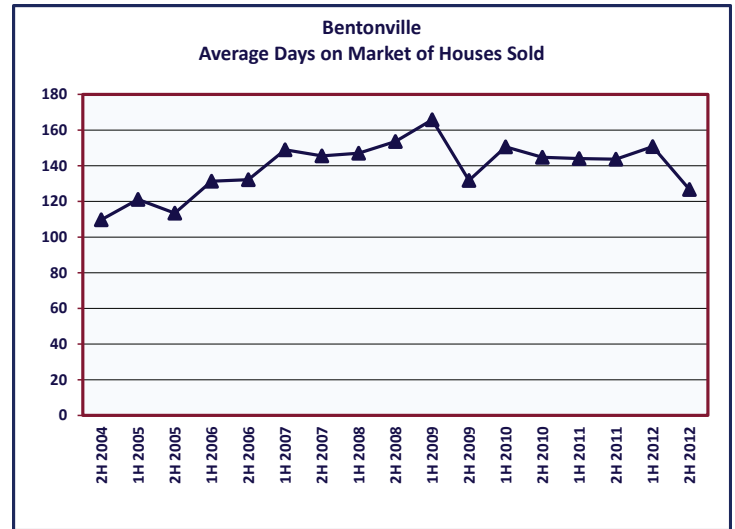
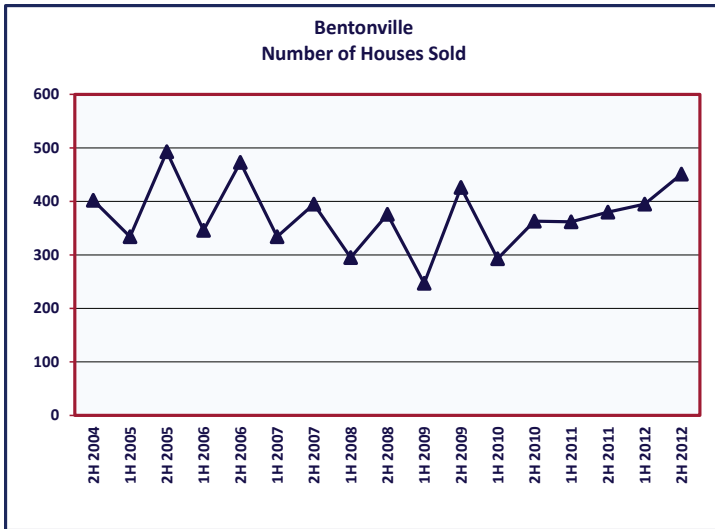


- 37.5 percent of the sold houses in Bentonville were between \$100,001 and \$200,000.

Bentonville Price Range of Houses Sold Second Half of 2012

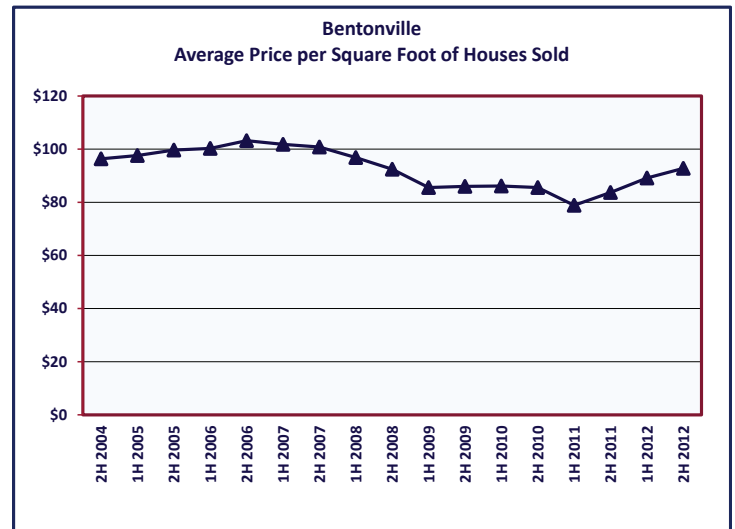
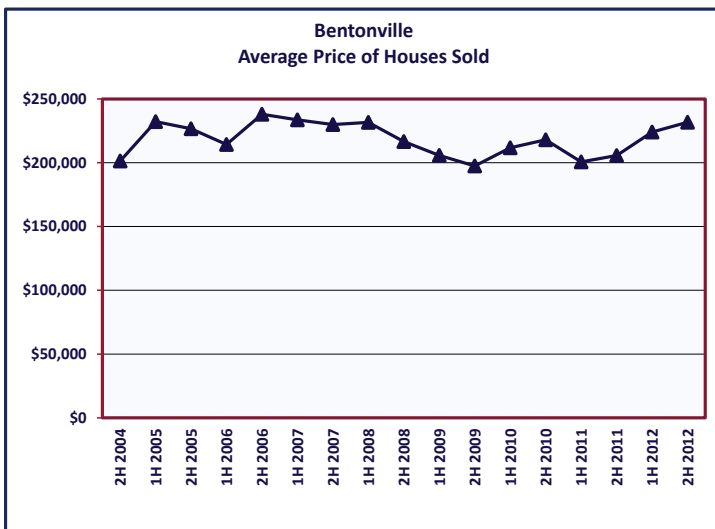
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	0.7%	1,371	141	45.6%	\$27.20
\$50,001 - \$100,000	41	9.1%	1,313	95	97.8%	\$61.26
\$100,001 - \$150,000	78	17.3%	1,607	118	97.3%	\$80.98
\$150,001 - \$200,000	91	20.2%	1,960	128	98.5%	\$89.67
\$200,001 - \$250,000	68	15.1%	2,444	122	98.0%	\$92.64
\$250,001 - \$300,000	71	15.7%	2,716	140	98.7%	\$102.25
\$300,001 - \$350,000	37	8.2%	3,196	140	98.2%	\$103.41
\$350,001 - \$400,000	27	6.0%	3,443	174	97.6%	\$110.90
\$400,001 - \$450,000	16	3.5%	3,693	112	98.1%	\$116.46
\$450,001 - \$500,000	6	1.3%	3,610	115	97.4%	\$128.70
\$500,000+	13	2.9%	5,022	108	97.1%	\$135.30
Bentonville	451	100.0%	2,390	127	97.7%	\$92.78

Bentonville



- There were 451 houses sold in Bentonville July 1 to December 31, 2012, or 14.2 percent more than the 395 sold in the first half of 2012, and 18.7 percent more than in the second half of 2011.
- The average price of a house sold in Bentonville increased from \$224,060 in the first half of 2012 to \$231,761 in the second half of 2012. The second half year's average sales price was 3.4 percent higher than in the previous half year, and 12.7 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 151 in the first half of 2012 to 127 in the second half of 2012.
- The average price per square foot for a house sold in Bentonville increased from \$89.13 in the first half of 2012 to \$92.78 in the second half of 2012. The second half year's average price per square foot was 4.1 percent

- higher than in the previous half year, and 10.9 percent higher than in the second half of 2011.
- About 24.3 percent of all houses sold in Benton County in the second half of 2012 were sold in Bentonville. The average sales price of a house was 124 percent of the county average.
- Out of 451 houses sold in the second half of 2012, 164 were new construction. These newly constructed houses had an average sold price of \$253,023 and took an average of 155 days to sell from their initial listing dates.
- There were 352 houses in Bentonville listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$319,970.
- According to the Benton County Assessor's database, 68.7 percent of houses in Bentonville were owner-occupied in the second half of 2012.



Bentonville

Bentonville Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Allen Croft	9	2.0%	2,017	101	\$159,364	\$77.83
Angel Falls	9	2.0%	3,054	158	\$364,786	\$119.49
Anton	1	0.2%	1,350	86	\$80,000	\$59.26
Apple Ridge	1	0.2%	1,994	29	\$90,000	\$45.14
Autumn Wood	1	0.2%	1,250	162	\$97,500	\$78.00
Avignon	1	0.2%	4,165	132	\$553,000	\$132.77
Banks	2	0.4%	1,376	173	\$63,250	\$46.76
Bentonville Gardens	1	0.2%	1,144	44	\$87,201	\$76.22
Bentonville Heights	1	0.2%	1,469	61	\$76,000	\$51.74
Biltmore	1	0.2%	2,201	187	\$210,000	\$95.41
Bland Valley	1	0.2%	1,875	77	\$120,000	\$64.00
Blueberry Heights	2	0.4%	1,814	41	\$138,450	\$76.51
Braithwaite Park	2	0.4%	1,346	83	\$94,525	\$72.82
Briar Chase	2	0.4%	1,739	137	\$135,750	\$78.19
Briarwood	1	0.2%	1,860	50	\$164,000	\$88.17
Brighton Heights	6	1.3%	2,568	112	\$244,742	\$95.06
Brightwoods	1	0.2%	1,697	190	\$135,900	\$80.08
Brookhaven	2	0.4%	1,233	129	\$75,750	\$61.61
Cahill	1	0.2%	1,506	53	\$80,000	\$53.12
Carriage Square	5	1.1%	1,619	80	\$119,960	\$74.02
Central Heights	1	0.2%	2,070	116	\$237,500	\$114.73
Central Park	6	1.3%	2,981	146	\$300,122	\$100.74
Chapel Hill	7	1.6%	2,998	125	\$345,468	\$114.73
Chardonnay	1	0.2%	3,066	133	\$285,000	\$92.95
Chattin Valle	3	0.7%	3,034	190	\$331,633	\$109.13
Clarks	1	0.2%	1,340	27	\$112,100	\$83.66
College Place	16	3.5%	2,689	127	\$258,952	\$95.14
Colony West	1	0.2%	2,246	41	\$149,900	\$66.74
Cook's	2	0.4%	1,444	36	\$58,500	\$50.10
Cornerstone Ridge	21	4.7%	2,407	153	\$231,571	\$96.26
Creekstone	1	0.2%	3,870	79	\$328,000	\$84.75
Demings	2	0.4%	1,176	57	\$122,625	\$97.61
Denali	2	0.4%	3,197	221	\$290,000	\$90.91
Dickson	2	0.4%	1,236	45	\$120,500	\$97.92
Dogwood Place	3	0.7%	1,220	131	\$62,667	\$51.97
Eagle Creek	2	0.4%	2,120	80	\$169,450	\$80.83
Eden's Brooke	12	2.7%	2,403	178	\$234,528	\$97.53
El Contento Acres	1	0.2%	4,300	187	\$350,000	\$81.40
Estates of Woods Creek	1	0.2%	3,224	255	\$376,900	\$116.90
Fairfield	1	0.2%	1,512	163	\$65,000	\$42.99
Foxglove	2	0.4%	2,885	160	\$203,125	\$72.31
Grace	4	0.9%	1,716	136	\$154,825	\$90.23
Habin	5	1.1%	1,320	370	\$130,560	\$98.94
Halifax	1	0.2%	3,372	42	\$290,900	\$86.27

Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Hanover	5	1.1%	3,909	133	\$459,947	\$117.09
Heathrow	2	0.4%	3,286	101	\$467,700	\$142.31
Hidden Springs	7	1.6%	3,190	88	\$298,571	\$94.35
High Meadows	2	0.4%	1,505	88	\$107,750	\$71.87
Highland Park	6	1.3%	2,421	177	\$266,895	\$110.21
Highpointe	3	0.7%	1,258	32	\$114,833	\$91.29
Ivy Place	1	0.2%	1,575	50	\$150,000	\$95.24
Janzen	1	0.2%	1,410	253	\$122,000	\$86.52
Jerry Heights	1	0.2%	1,552	117	\$95,700	\$61.66
Jo Van Der Est	1	0.2%	2,351	520	\$210,000	\$89.32
Kensington	3	0.7%	3,427	85	\$320,667	\$94.56
Keystone	8	1.8%	1,713	158	\$162,072	\$94.64
Kingsbury	5	1.1%	2,672	84	\$273,200	\$102.29
Kristyl Heights	11	2.4%	1,393	103	\$94,045	\$67.60
Lake Bentonville	2	0.4%	1,445	54	\$129,875	\$89.88
Lance	1	0.2%	1,826	102	\$130,100	\$71.25
Laurynwood Estates	1	0.2%	1,645	33	\$137,500	\$83.59
Lexington	2	0.4%	3,335	119	\$320,250	\$95.90
Lincoln & Rice	1	0.2%	1,894	91	\$118,000	\$62.30
Lochmoor Club	16	3.5%	3,300	91	\$387,434	\$117.16
Loesche	1	0.2%	1,792	111	\$113,000	\$63.06
Lyndal Heights	3	0.7%	2,217	70	\$192,333	\$86.79
Maidstone	4	0.9%	2,391	94	\$203,000	\$84.82
McAndrew & Jackson	1	0.2%	2,989	125	\$263,000	\$87.99
Meadows at Wood Creek	1	0.2%	2,049	89	\$183,500	\$89.56
Northaven Hills	1	0.2%	1,473	73	\$128,000	\$86.90
Oakbrooke	5	1.1%	2,549	86	\$287,940	\$112.96
Oaklawn	1	0.2%	2,883	118	\$340,200	\$118.00
Oaklawn Estates	1	0.2%	2,435	172	\$265,500	\$109.03
Oaklawn Hills	2	0.4%	2,941	57	\$353,235	\$120.02
Oakwood Heights	1	0.2%	2,800	22	\$240,500	\$85.89
Orchard	8	1.8%	1,700	135	\$133,975	\$78.49
Oxford Ridge	4	0.9%	3,046	105	\$328,869	\$107.96
Ozark Acres	1	0.2%	2,338	147	\$165,000	\$70.57
Parkcrest	1	0.2%	1,236	51	\$70,000	\$56.63
Parkview Village	1	0.2%	1,362	34	\$84,500	\$62.04
Pleasant View Estates	4	0.9%	1,923	68	\$162,863	\$83.63
Plentywood Farms	1	0.2%	2,332	144	\$185,000	\$79.33
Quail Run	4	0.9%	2,360	88	\$182,350	\$77.66
Quailridge	11	2.4%	2,982	136	\$288,708	\$96.81
Railroad Addition	1	0.2%	1,284	85	\$170,000	\$132.40
Renaissance	1	0.2%	1,081	31	\$68,000	\$62.90
River Oaks	1	0.2%	3,732	256	\$392,000	\$105.04
Riverwalk Farm Estates	24	5.3%	2,041	143	\$192,340	\$93.67

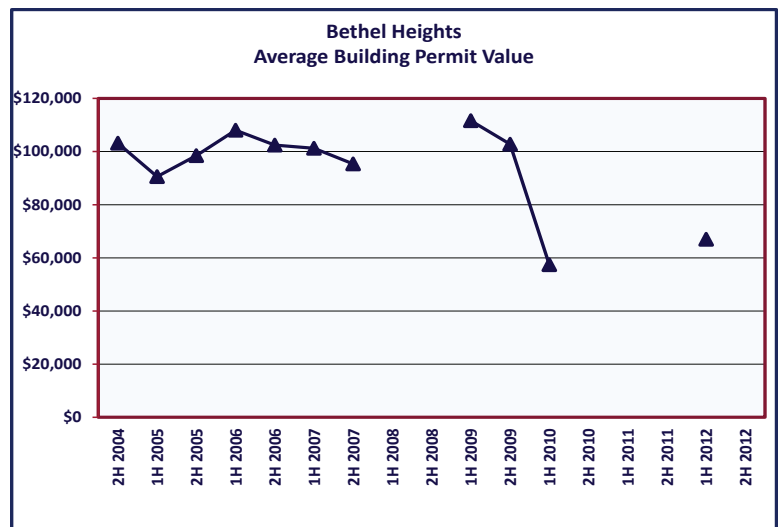
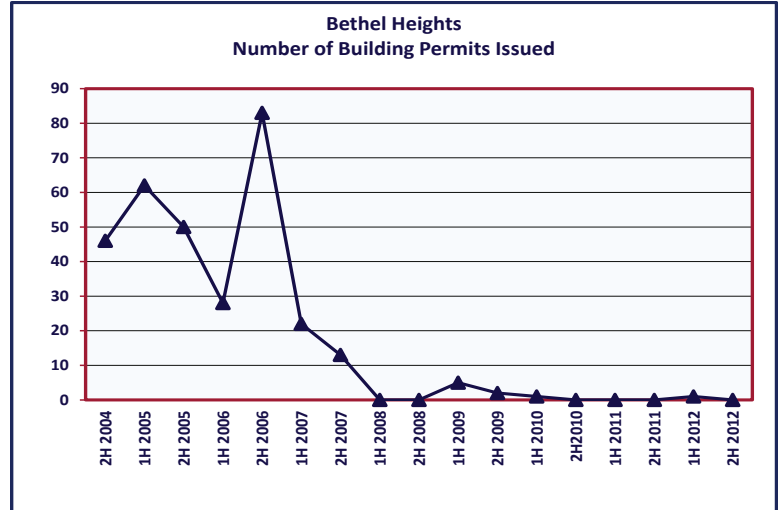
Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Robin Haven	1	0.2%	1,944	60	\$155,500	\$79.99
Rolling Acres	3	0.7%	2,425	121	\$214,000	\$88.17
Rolling Hills	1	0.2%	3,421	455	\$322,500	\$94.27
Royal Heights	1	0.2%	863	108	\$53,000	\$61.41
Saddlebrook	2	0.4%	2,153	68	\$183,000	\$85.04
Sherwood Forest	2	0.4%	2,912	126	\$132,750	\$47.33
Simsberry	2	0.4%	2,786	284	\$256,000	\$89.80
Skyview Acres	1	0.2%	1,442	42	\$86,000	\$59.64
Soaring Oaks	1	0.2%	3,059	53	\$335,000	\$109.51
Southern Meadows	1	0.2%	2,024	172	\$139,000	\$68.68
St Valery Downs	6	1.3%	4,630	108	\$622,267	\$134.65
Stone Creek	6	1.3%	1,725	117	\$168,273	\$97.60
Stone Meadow	13	2.9%	1,609	118	\$147,246	\$91.44
Stonebriar	1	0.2%	4,063	155	\$525,000	\$129.21
Stonebridge	1	0.2%	2,518	111	\$202,000	\$80.22
Stoneburrow	7	1.6%	1,504	87	\$114,017	\$75.76
Stonecreek	1	0.2%	1,550	83	\$145,000	\$93.55
Stonehenge	3	0.7%	3,749	115	\$402,000	\$107.62
Sturbridge	5	1.1%	2,086	93	\$164,180	\$80.88
Summerlin	3	0.7%	1,373	215	\$114,715	\$84.06
Sunset	1	0.2%	1,556	78	\$102,200	\$65.68
Talamore	3	0.7%	6,634	117	\$945,667	\$141.54
The Farms	4	0.9%	1,943	126	\$198,906	\$102.44
Tim Henry	1	0.2%	2,300	51	\$285,000	\$123.91
Town & Country Estates	2	0.4%	1,806	72	\$135,000	\$75.38
Turnbridge Wells	1	0.2%	2,382	203	\$216,500	\$90.89
Virginia's Grove	1	0.2%	1,967	96	\$175,000	\$88.97
W A Burk's	1	0.2%	1,101	29	\$80,000	\$72.66
Walnut Valley	2	0.4%	1,544	75	\$125,000	\$80.99
Westside	1	0.2%	1,830	119	\$140,000	\$76.50
White Oak Trails	4	0.9%	3,093	200	\$311,700	\$100.22
Wildwood	20	4.4%	2,559	136	\$248,147	\$97.44
Will-moore	1	0.2%	3,620	168	\$208,053	\$57.47
Windmere Woods	3	0.7%	4,003	195	\$390,500	\$98.24
Windsong	1	0.2%	2,636	93	\$244,000	\$92.56
Windsor Manor	3	0.7%	3,234	151	\$336,667	\$104.21
Windwood	9	2.0%	1,896	115	\$160,778	\$84.44
Woods Creek	5	1.1%	3,098	132	\$337,600	\$107.22
Young's	1	0.2%	900	106	\$50,000	\$55.56
Other	16	3.5%	2,537	154	\$230,308	\$86.68
Bentonville	451	100.0%	2,390	127	\$231,761	\$92.78

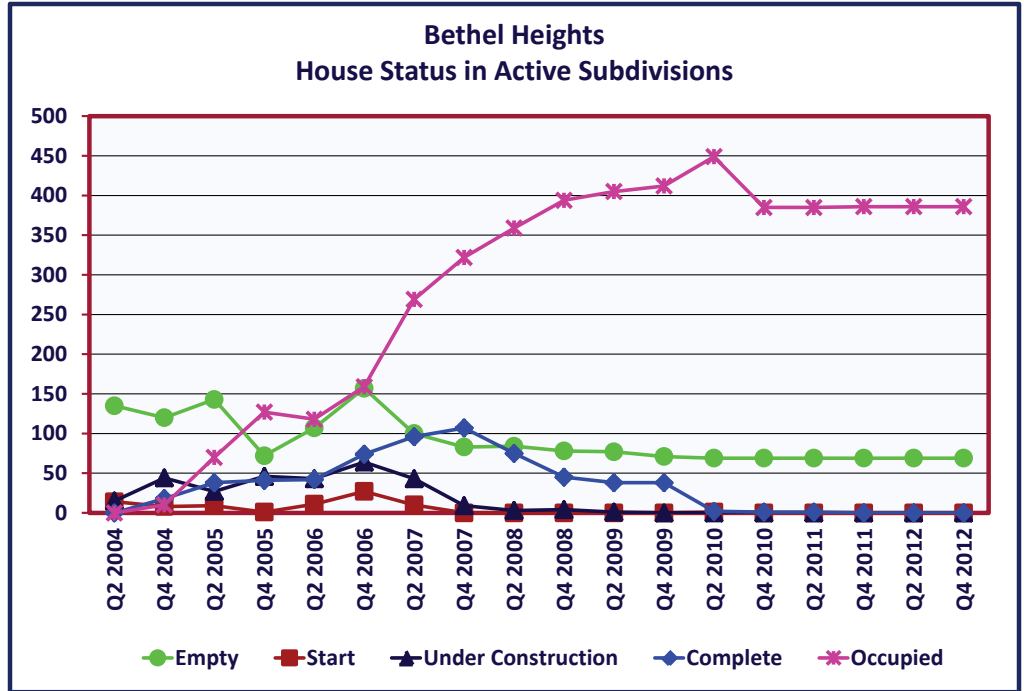
Bethel Heights

- From July 1 through December 31, 2012 there were no building permits issued in Bethel Height



Bethel Heights

- There were 455 total lots in 8 active subdivisions in Bethel Heights in the second half of 2012. About 84.8 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 15.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last year in all 8 of the active subdivisions in Bethel Heights.
- No new houses in Bethel Heights became occupied in the second half of 2012. The annual absorption rate implies that there were 828 months of remaining inventory in active subdivisions, the same as the first half of 2012.



- In all 8 of the active subdivisions in Bethel Heights, no absorption has occurred in the past year.
- An additional 93 lots had received preliminary approval by December 31 of 2012.



Bethel Heights Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Heritage Heights		35
Spring meadows		58
Bethel Heights		93

Bethel Heights

Bethel Heights House Status in Active Subdivisions Second Half of 2012

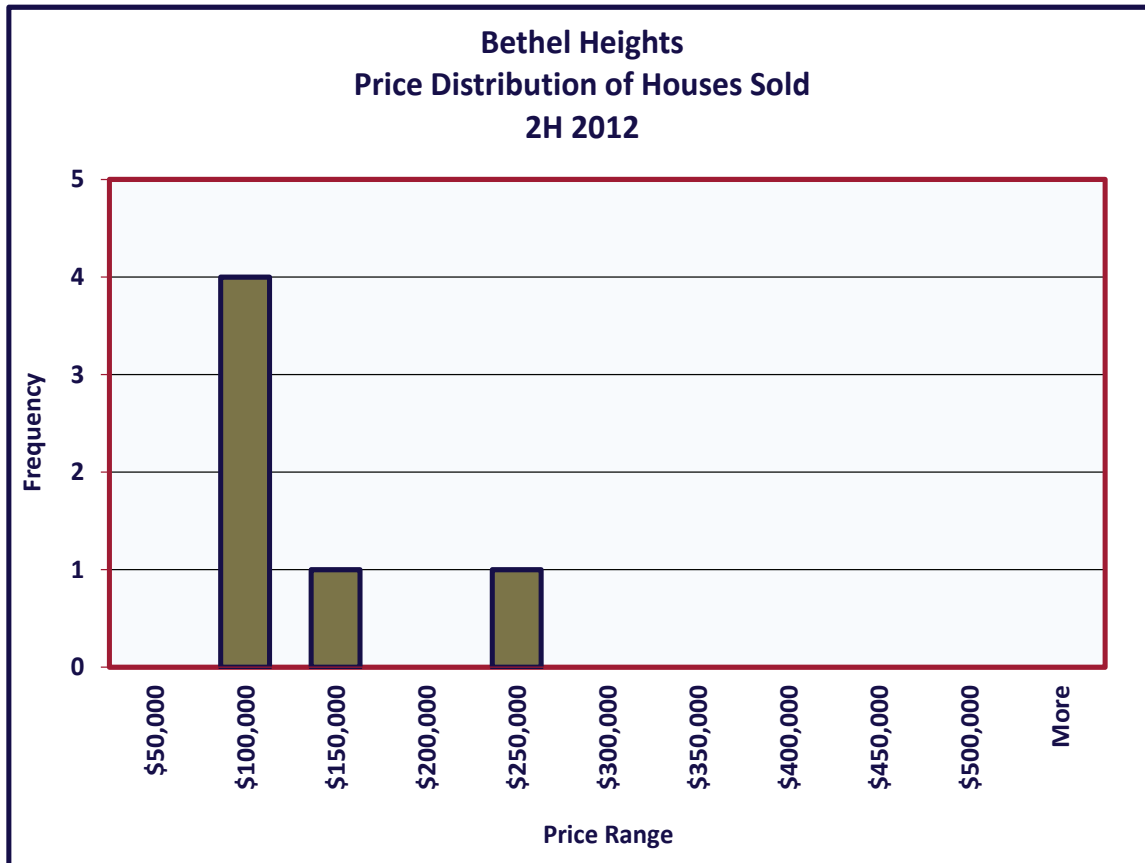
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel ^{1,2}	16	0	0	0	56	72	0	--
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows ^{1,2}	3	0	0	0	57	60	0	--
Logan Heights, Phase I ^{1,2}	10	0	0	0	18	28	0	--
Oak 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	--

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

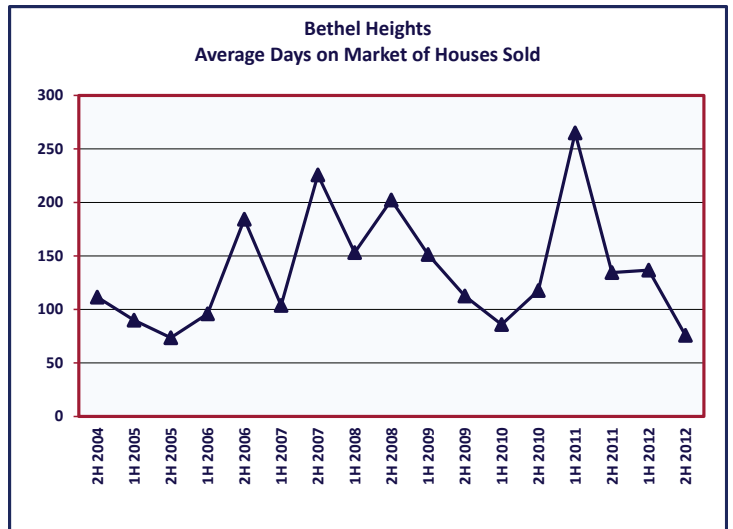
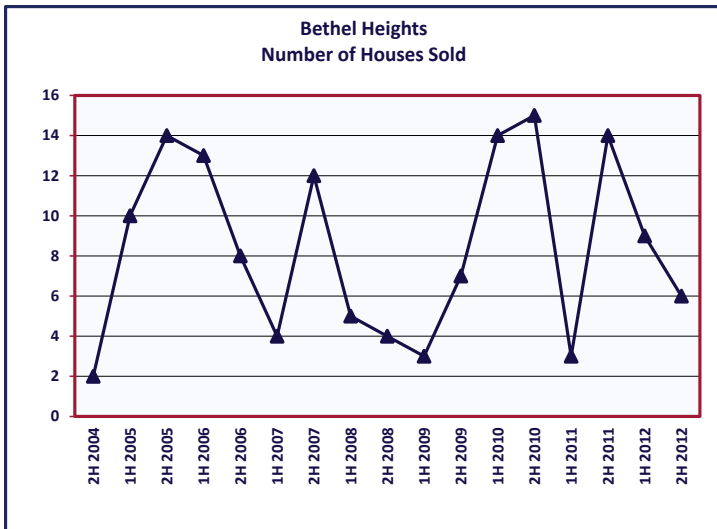


- About 66.7percent of the sold houses in Bethel Heights were between \$50,001 and \$100,000.

Bethel Heights Price Range of Houses Sold Second Half of 2012

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	4	66.7%	1,559	58	100.3%	\$57.98
\$100,001 - \$150,000	1	16.7%	1,909	58	93.7%	\$66.53
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	16.7%	2,744	165	90.9%	\$91.11
\$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	6	100.0%	1,815	76	97.7%	\$64.92

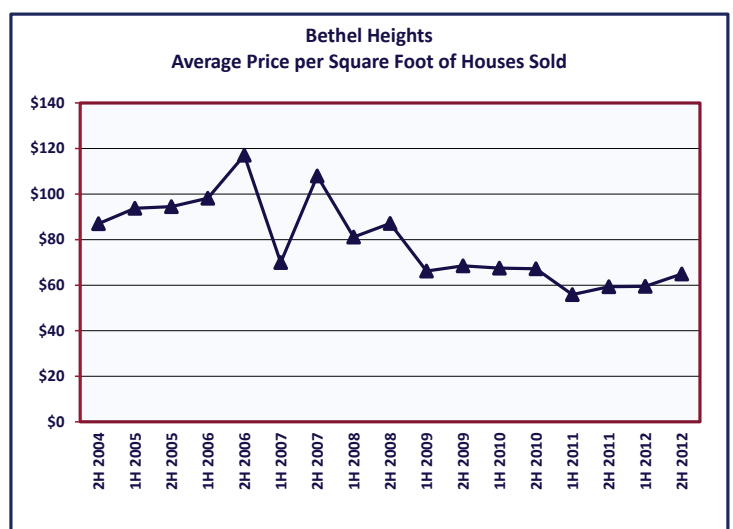
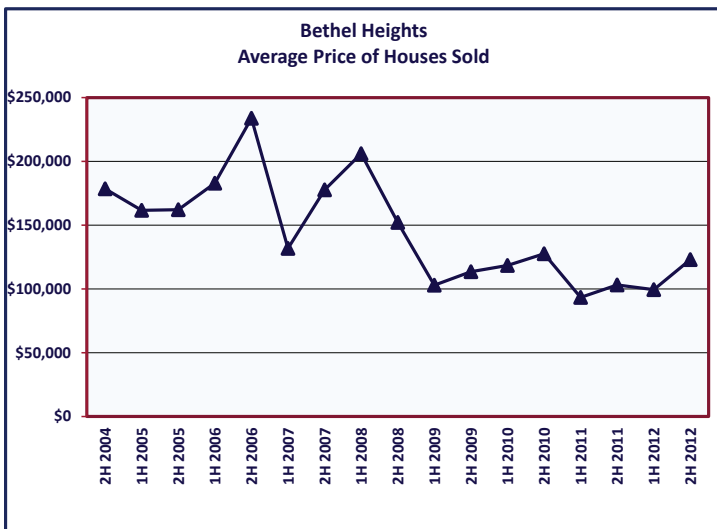
Bethel Heights



- There were 6 houses sold in Bethel Heights from July 1 to December 31, 2012, or 33.3 percent fewer than the 9 sold in the first half of 2012, and 57.1 percent fewer than in the second half of 2011.
- The average price of a house sold in Bethel Heights increased from \$99,500 in the first half of 2012 to \$123,017 in the second half of 2012. The second half year's average sales price was 23.6 percent higher than in the previous half year, and 19.3 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 137 in the first half of 2012 to 76 in the second half of 2012.
- The average price per square foot for a house sold in Bethel Heights increased from \$59.50 in the first half of 2012 to

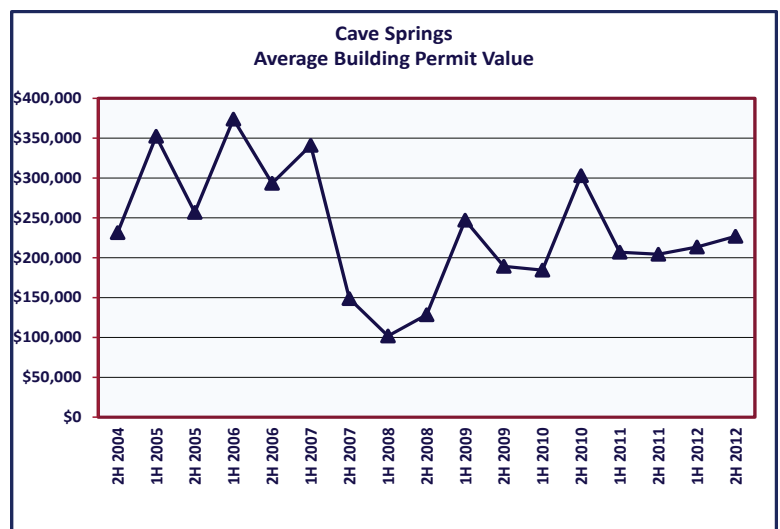
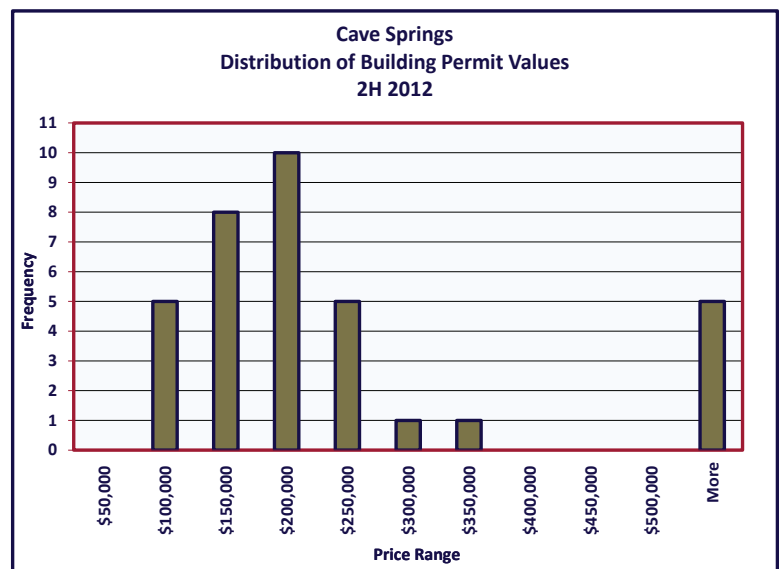
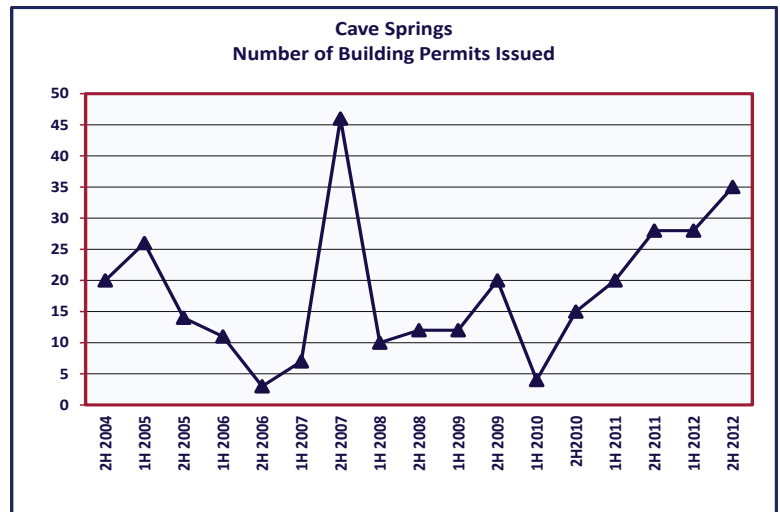
\$64.93 in the second half of 2012. The second half year's average price per square foot was 9.1 percent higher than in the first half of 2012, and 9.4 percent higher than in the second half of 2011.

- About 0.3 percent of all houses sold in Benton County in the second half of 2012 were sold in Bethel Heights. The average sales price of a house was 65.8 percent of the county average.
- Out of 6 houses sold in the second half of 2012, 0 were new construction.
- There were 10 houses in Bethel Heights, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$208,930.
- According to the Benton County Assessor's database, 67.6 percent of houses in Bethel Heights were owner-occupied in the second half of 2012.



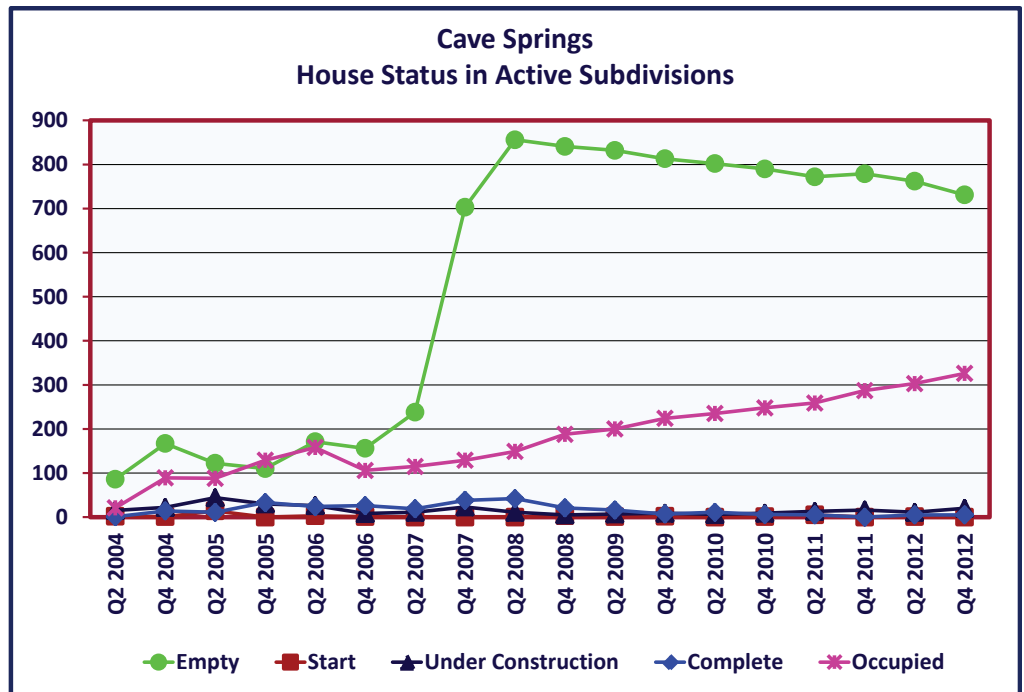
Cave Springs

- From July 1 through December 31, 2012 there were 35 residential building permits issued in Cave Springs. This represents a 25.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Cave Springs were in the \$100,001 to \$200,000 range.
- The average residential building permit value in Cave Springs increased by 10.9 percent from \$204,453 in the second half of 2011 to \$226,796 in the second half of 2012.



Cave Springs

- There were 1,082 total lots in 14 active subdivisions in Cave Springs in the second half of 2012. About 30.1 percent of the lots were occupied, 0.5 percent was complete but unoccupied, 1.8 percent was under construction, 0.0 percent were starts, and 67.6 percent were vacant lots.
- The subdivisions with the most houses under construction in Cave Springs in the second half of 2012 were Chattin Valle and Ridgewood with 6 and 4, respectively.
- No new construction or progress in existing construction has occurred in the last year in 6 out of the 14 active subdivisions in Cave Springs.



- 23 new houses in Cave Springs became occupied in the second half of 2012. The annual absorption rate implies that there were 232.6 months of remaining inventory in active subdivisions, up from 217.4 months in the first half of 2012.
- In 7 out of the 14 active subdivisions in Cave Springs, no absorption has occurred in the past year.
- An additional 215 lots in 3 subdivisions had received final approval by December 31 of 2012.

Cave Springs Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
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 Second Half of 2012

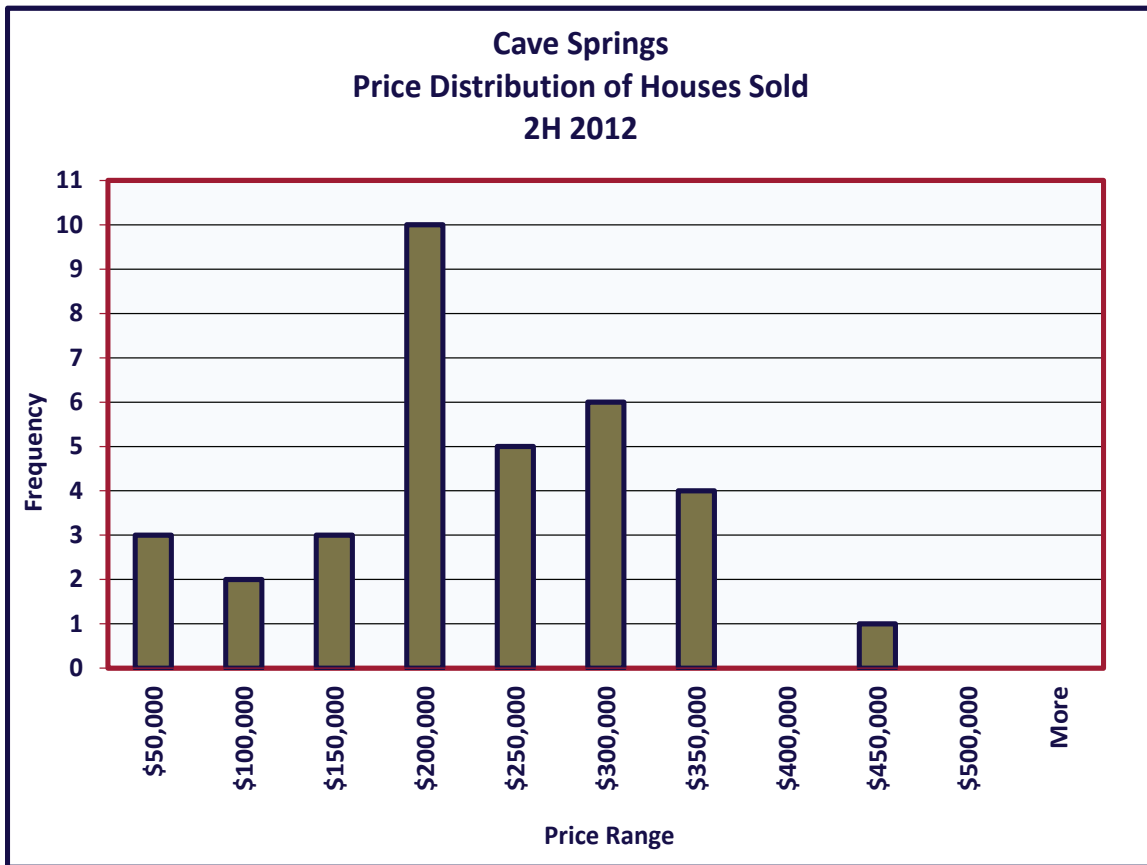
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood ^{1,2}	168	0	0	0	28	196	0	--
Chattin Valle	9	0	6	0	13	28	3	30.0
Duffers Ridge	4	0	1	0	3	8	0	60.0
Fairway Valley	23	0	1	2	2	28	2	--
Hyde Park	236	0	2	2	50	290	7	221.5
La Bonne Vie, Phase I ^{1,2}	3	0	0	0	3	6	0	--
Mountain View	7	0	1	0	32	40	7	10.7
Otter Creek Estates, Phase I ^{1,2}	74	0	0	0	4	78	0	--
Ridgewood	53	0	4	1	22	80	2	232.0
Sand Springs, Phase I ¹	108	0	3	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 ^{1,2}	15	0	0	0	37	52	0	--
St. Valery Downs	11	0	2	0	68	81	2	31.2
Cave Springs	762	0	2	0	68	1,082	23	232.6

¹ No absorption has occurred in this subdivision in the last year.

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



Cave Springs

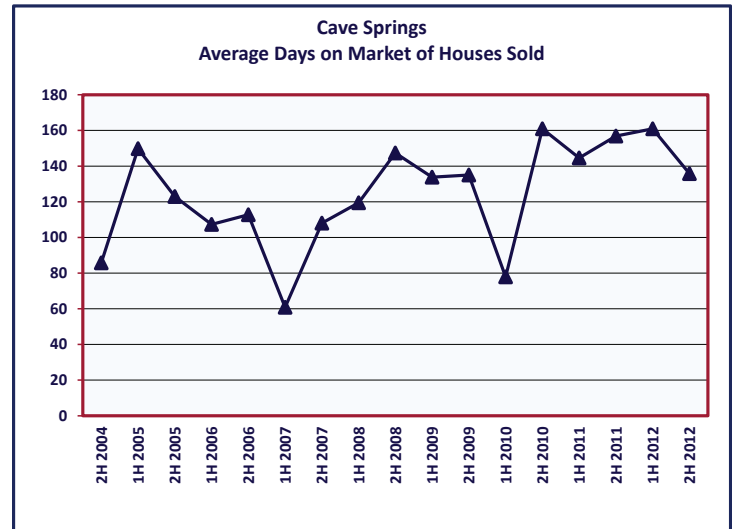
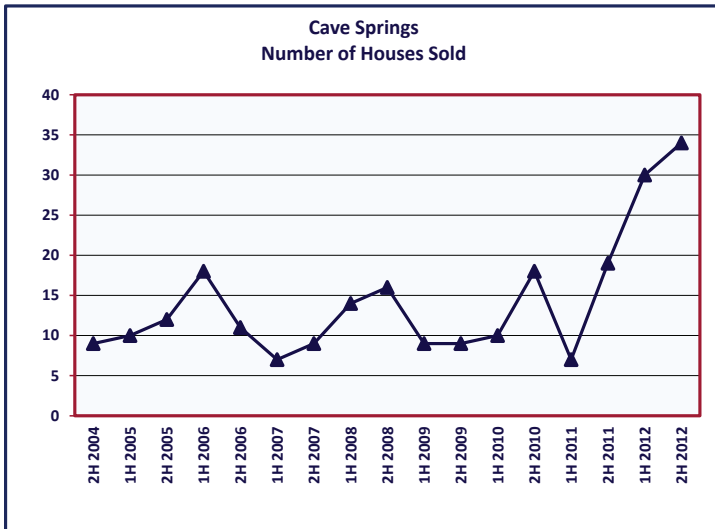


- 44.1 percent of the sold houses in Cave Springs were between \$150,001 and \$250,000.

Cave Springs Price Range of Houses Sold Second Half of 2012

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	8.8%	1,671	96	89.8%	\$22.98
\$50,001 - \$100,000	2	5.9%	1,737	324	92.9%	\$47.13
\$100,001 - \$150,000	3	8.8%	1,566	174	93.9%	\$85.59
\$150,001 - \$200,000	10	29.4%	1,760	107	99.2%	\$99.24
\$200,001 - \$250,000	5	14.7%	2,420	199	98.7%	\$97.42
\$250,001 - \$300,000	6	17.6%	2,622	106	98.3%	\$104.14
\$300,001 - \$350,000	4	11.8%	2,867	88	98.8%	\$108.23
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	1	2.9%	4,500	116	96.5%	\$92.22
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	34	100.0%	2,210	136	97.2%	\$91.71

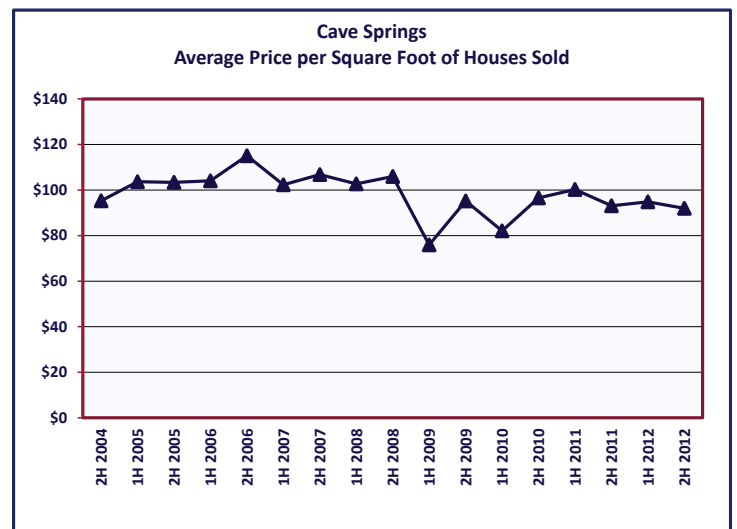
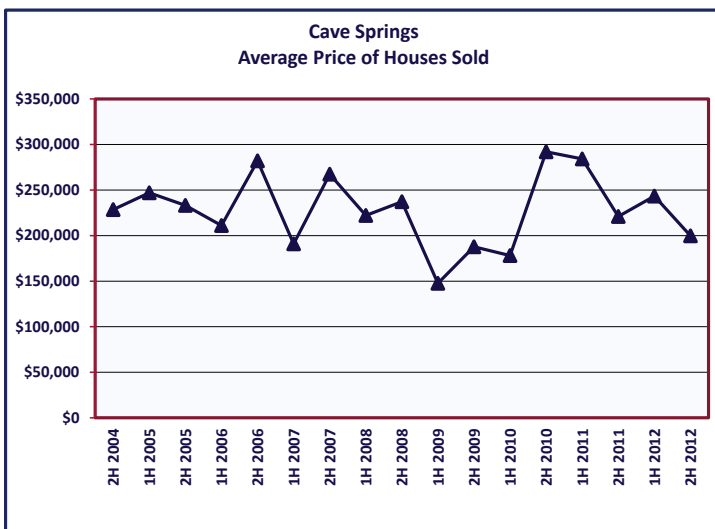
Cave Springs



- There were 34 houses sold in Cave Springs from July 1 to December 31, 2012, or 13.3 percent more than the 30 sold in the first half of 2012, and 78.9 percent more than in the second half of 2011.
- The average price of a house sold in Cave Springs decreased from \$243,398 in the first half of 2012 to \$199,748 in the second half of 2012. The second half of 2012 average sales price was 17.9 percent lower than in the previous half year and 9.6 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 161 in the first half of 2012 to 136 in the second half of 2012.
- The average price per square foot for a house sold in Cave Springs decreased from \$94.82 in the first half of 2012 to \$91.97 in the second half of 2012. The second half year's average price per square foot was 3.0 percent lower than in the

previous half year, and 1.2 percent lower than in the second half of 2011.

- About 1.8 percent of all houses sold in Benton County in the second half of 2012 were sold in Cave Springs. The average sales price of a house was 106.8 percent of the county average.
- Out of 34 houses sold in the second half of 2012, 14 were new construction. These newly constructed houses had an average sold price of \$226,816 and took an average of 113 days to sell from their initial listing dates.
- There were 25 houses in Cave Springs, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$259,037.
- According to the Benton County Assessor's database, 73.3 percent of houses in Cave Springs were owner-occupied in the second half of 2012.



Cave Springs

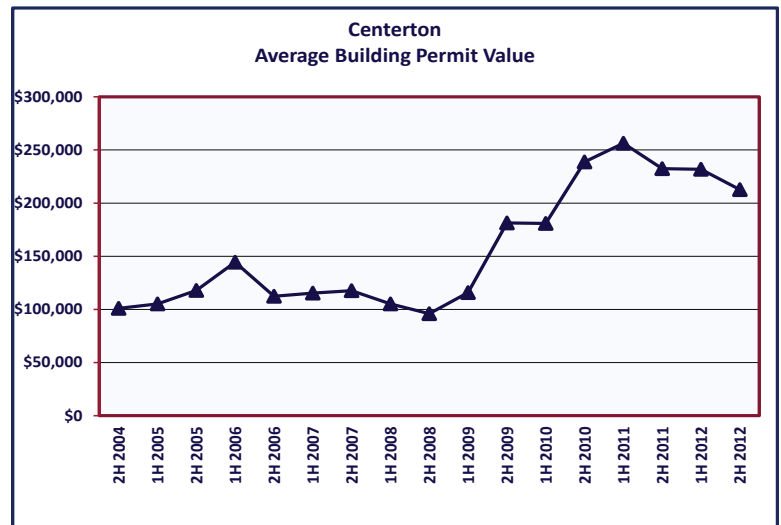
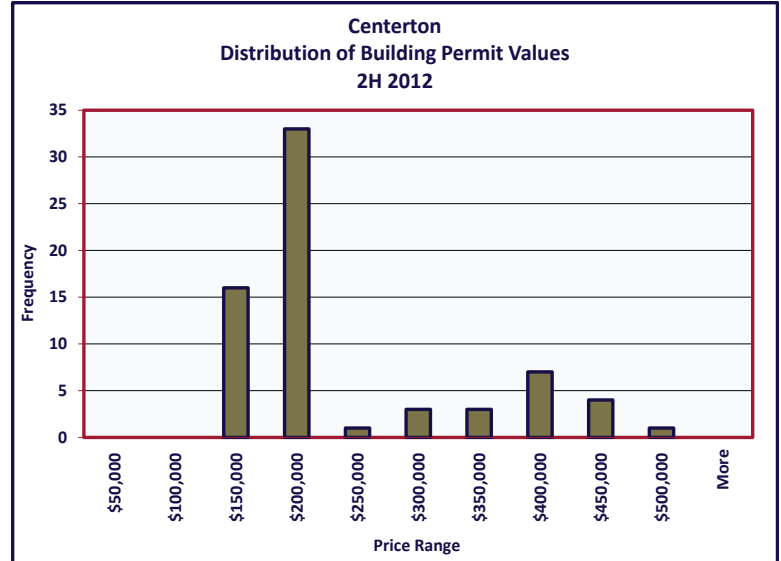
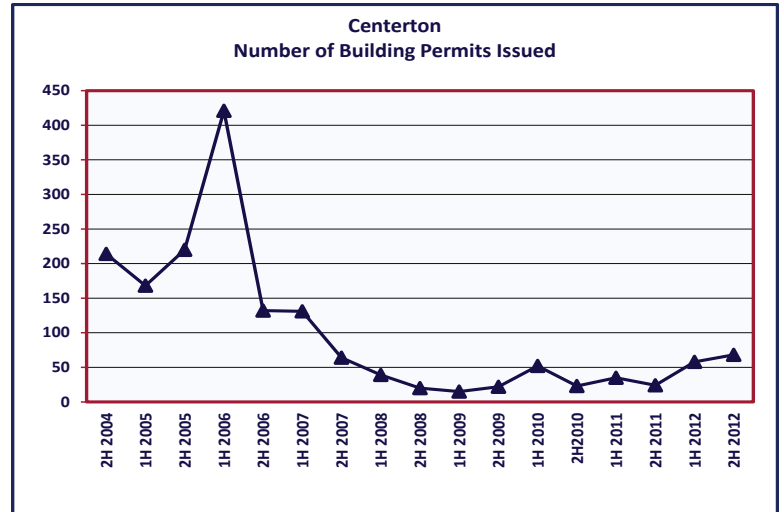
Cave Springs Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Duffer's Ridge	1	2.9%	4,500	116	\$415,000	\$92.22
Fairway Valley	1	2.9%	2,786	0	\$307,900	\$110.52
Howlett	1	2.9%	1,780	149	\$196,000	\$110.11
Hyde Park	12	35.3%	2,281	114	\$239,164	\$104.66
Johnson's	1	2.9%	2,382	67	\$30,100	\$12.64
Mountain View	5	14.7%	1,627	104	\$165,234	\$101.44
Otter Creek Estates	2	5.9%	2,871	244	\$295,188	\$102.59
Sand Springs	1	2.9%	1,436	77	\$139,900	\$97.42
The Springs at Wellington	1	2.9%	2,355	82	\$233,000	\$98.94
Venters	2	5.9%	2,071	467	\$88,750	\$45.99
Wellington Heights	4	11.8%	2,572	125	\$222,250	\$86.13
Other	3	8.8%	1,003	110	\$38,833	\$49.89
Cave Springs	34	100.0%	2,210	136	\$199,748	\$91.71



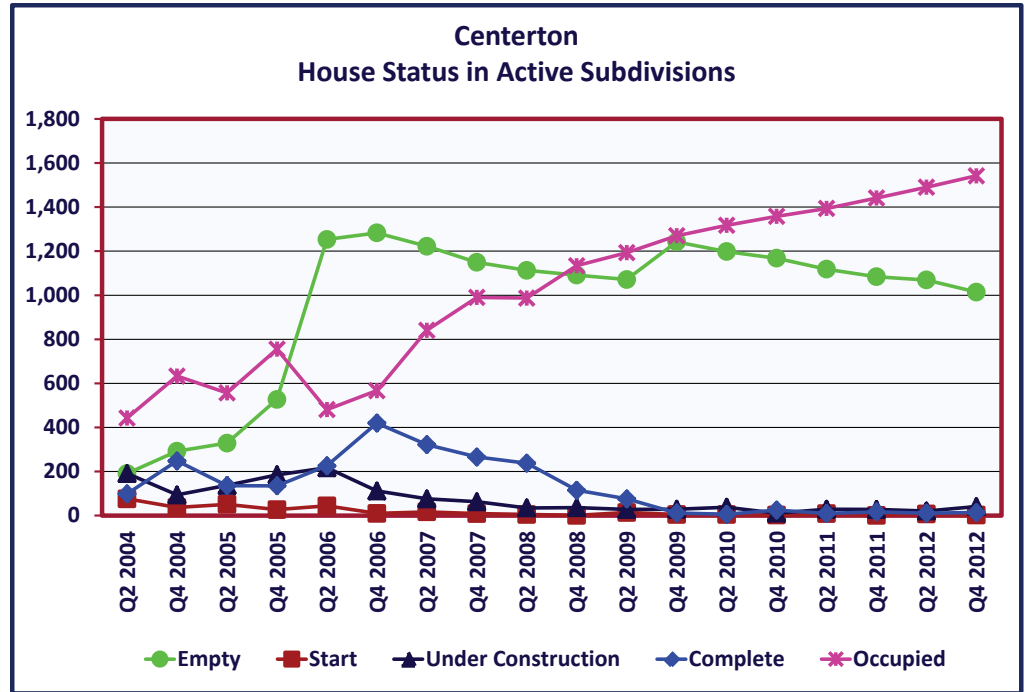
Centerton

- From July 1 through December 31, 2012 there were 68 permits issued in Centerton. This represents a 183.3 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Centerton were in the \$100,001 to \$200,000 range.
- The average residential building permit value in Centerton decreased by 8.5 percent from \$232,360 in the second half of 2011 to \$212,639 in the second half of 2012.



Centerton

- There were 2,613 total lots in 21 active subdivisions in Centerton in the second half of 2012. About 59.0 percent of the lots were occupied, 0.5 percent was complete, but unoccupied, 1.6 percent was under construction, 0.1 percent was starts, and 38.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the second half of 2012 were Copper Oaks with 12 and Oak Tree with 10.
- No new construction or progress in existing construction has occurred in the last year in 5 out of the 21 active subdivisions in Centerton.



- 52 new houses in Centerton became occupied in the second half of 2012. The annual absorption rate implies that there were 128.5 months of remaining inventory in active subdivisions, down from 133 months in the first half of 2012.
- In 8 out of the 21 active subdivisions in Centerton, no absorption has occurred in the past year.
- An additional 400 lots in 5 subdivisions had received final approval by December of 2012.

Centerton Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Braemar	Q3 2006	48
Forrest Park	Q2 2012	65
Moonlight Valley	Q3 2006	34
Morningside	Q3 2011	109
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		400

Centerton

Centerton House Status in Active Subdivisions Second Half of 2012

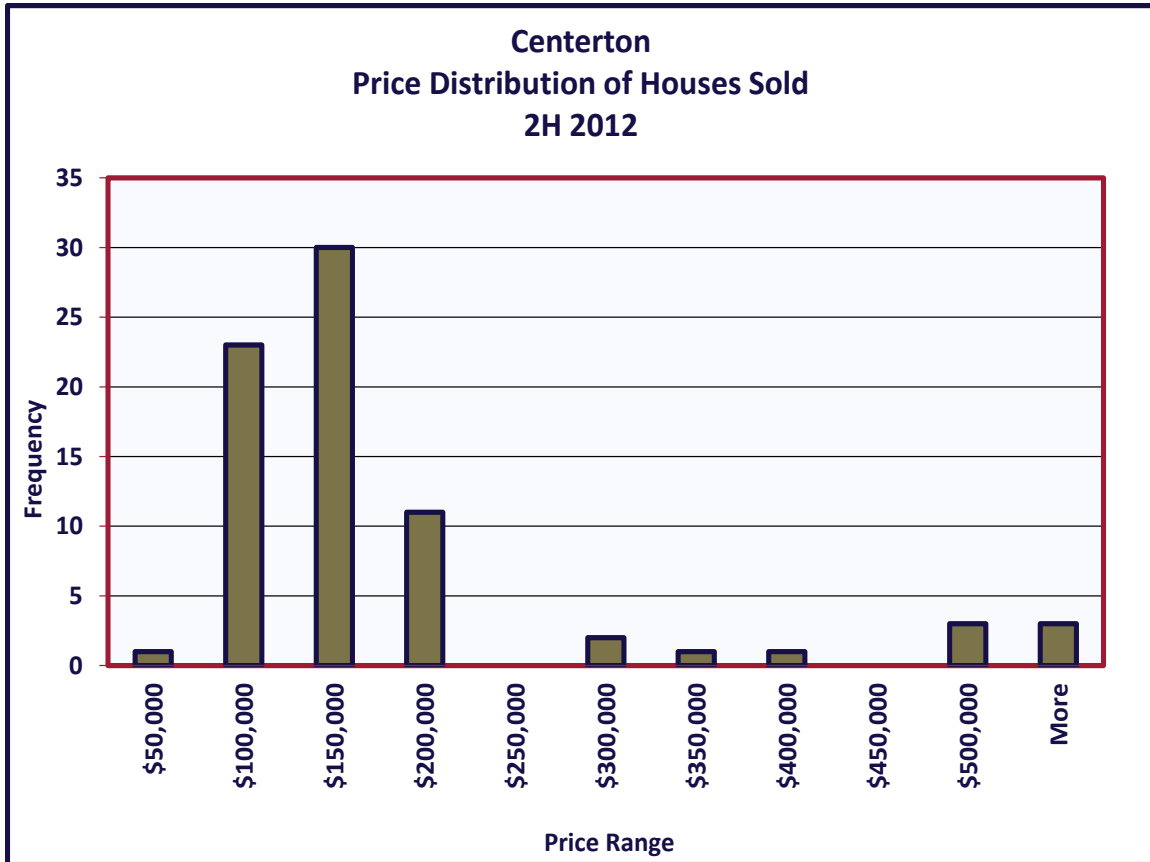
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	9	0	0	0	43	52	1	108.0
Brimwoods, Phase I	11	0	1	0	23	35	2	36.0
Char-Lou Estates, Phases I, II	56	0	0	4	68	128	2	--
Copper Oaks	20	0	12	0	178	210	0	--
Kensington Hills ¹	13	0	3	0	119	135	0	--
Eden's Court	17	0	0	0	1	18	0	204.0
Oak Tree	156	1	10	2	31	200	9	126.8
Quail Ridge, Phases I, II	15	0	3	8	157	183	6	--
The Residences at City West ^{1,2}	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II ¹	14	0	1	0	20	35	0	--
Sienna at Cooper's Farm, Ph IB, II	70	0	4	0	367	441	0	--
Somerset	14	0	1	0	36	51	2	90.0
Stonebriar, Phase I ^{1,2}	1	0	0	0	39	40	0	--
Stonegate	7	0	3	0	152	162	20	3.2
Tamarron ^{1,2}	250	0	0	0	49	299	0	--
Tarah Knolls	24	0	0	0	28	52	1	144.0
Timber Ridge	18	1	0	0	42	61	0	--
Tuscany, Phase I ^{1,2}	66	0	0	0	5	71	0	--
Versailles ^{1,2}	124	0	0	0	4	128	0	--
Waterford Park ¹	10	0	0	0	10	20	0	--
Willow Crossing, Phase I	100	0	3	0	70	173	9	82.4
Centerton	1,014	2	41	14	1,542	2,613	52	128.5

¹ No absorption has occurred in this subdivision in the last year

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



Centerton

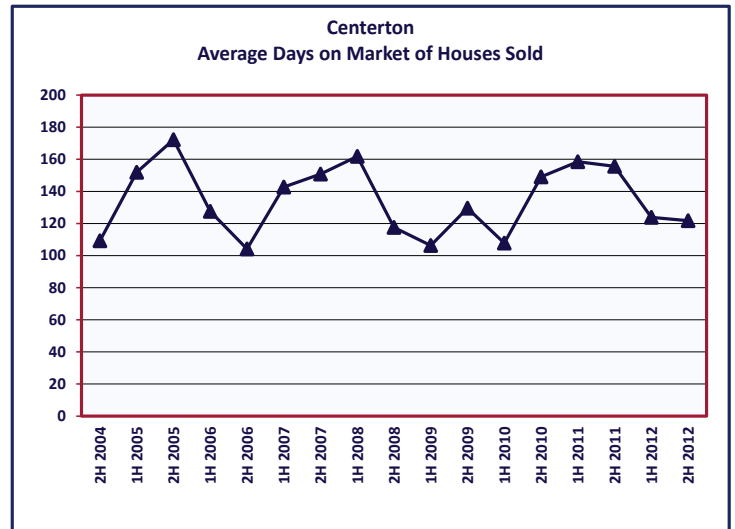
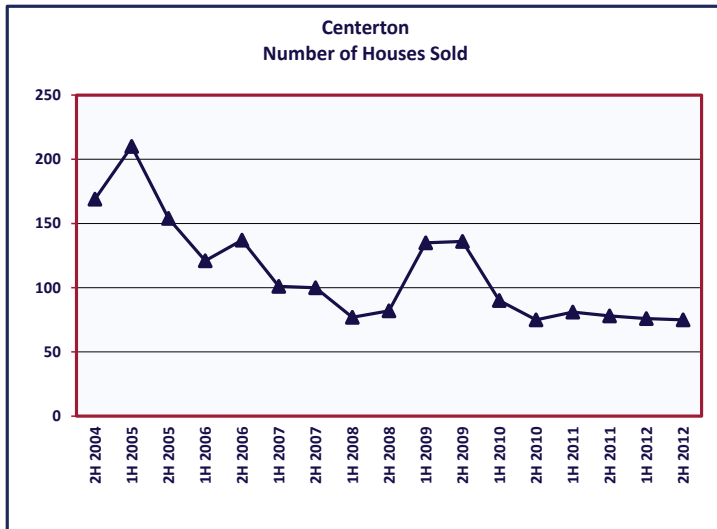


- 40.0 percent of the sold houses in Centerton were between \$100,001 and \$150,000.

Centerton Price Range of Houses Sold Second Half of 2012

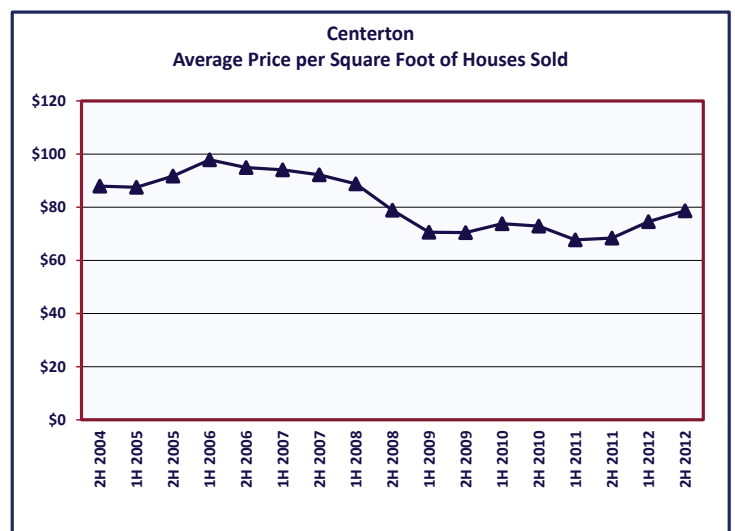
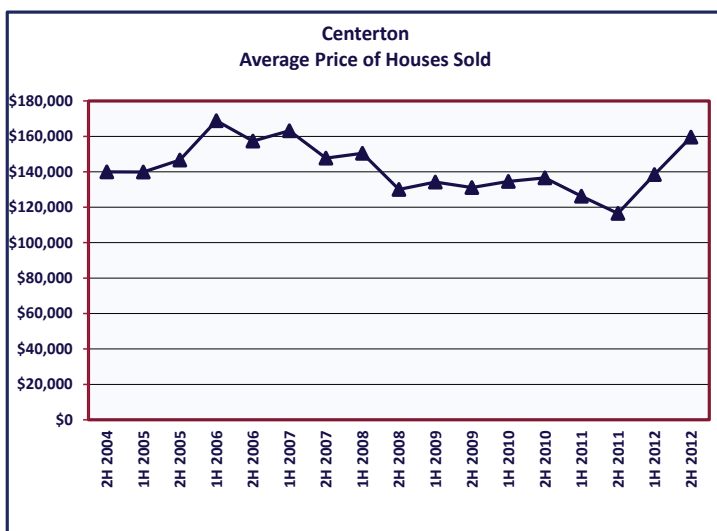
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	1.3%	1,350	105	90.0%	\$33.33
\$50,001 - \$100,000	23	30.7%	1,367	86	98.4%	\$65.63
\$100,001 - \$150,000	30	40.0%	1,662	126	96.6%	\$75.61
\$150,001 - \$200,000	11	14.7%	2,141	131	95.6%	\$76.19
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	2.7%	2,536	316	96.7%	\$108.66
\$300,001 - \$350,000	1	1.3%	2,976	147	96.2%	\$105.01
\$350,001 - \$400,000	1	1.3%	2,991	22	98.2%	\$124.54
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	3	4.0%	3,570	128	99.3%	\$132.71
\$500,000+	3	4.0%	4,221	220	99.2%	\$134.64
Centerton	75	100.0%	1,875	122	97.1%	\$78.64

Centerton



- There were 75 houses sold in Centerton from July 1 to December 31, 2012, or 1.3 percent fewer than the 76 sold in the first half of 2012, and 3.8 percent fewer than in the second half of 2011.
- The average price of a house sold in Centerton increased from \$138,460 in the first half of 2012 to \$159,587 in the second half of 2012. The second half year's average sales price was 15.3 percent higher than in the first half of 2012, and 37.0 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 124 in the first half of 2012 to 122 in the second half of 2012.
- The average price per square foot for a house sold in Centerton increased from \$74.56 in the first half of 2012 to \$78.64 in the second half of 2012. The second half year's average price per square foot was 5.5 percent higher than in

- the first half of 2012, and 15 percent higher than in the second half of 2011.
- About 4.0 percent of all houses sold in Benton County in the second half of 2012 were sold in Centerton. The average sales price of a house was 85.4 percent of the county average.
- Out of 75 houses sold in the second half of 2012, 16 were new construction. These newly constructed houses had an average sold price of \$309,615 and took an average of 153 days to sell from their initial listing dates.
- There were 68 houses in Centerton, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$209,512.
- According to the Benton County Assessor's database, 67.4 percent of houses in Centerton were owner-occupied in the second half of 2012.



Centerton

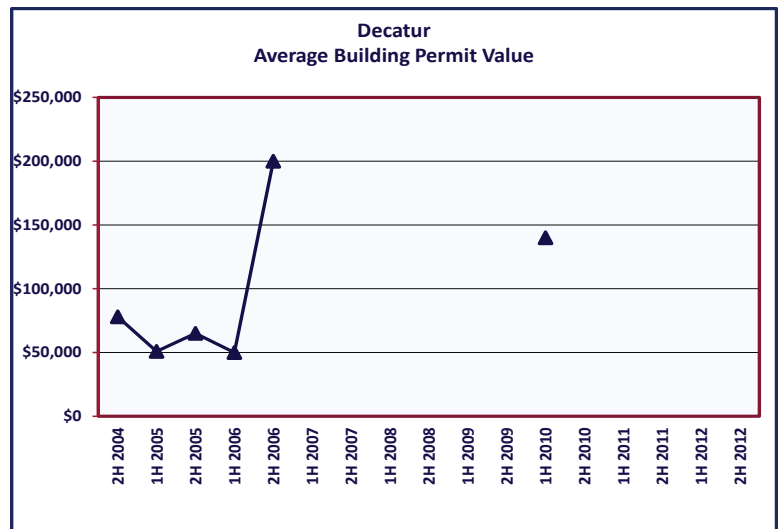
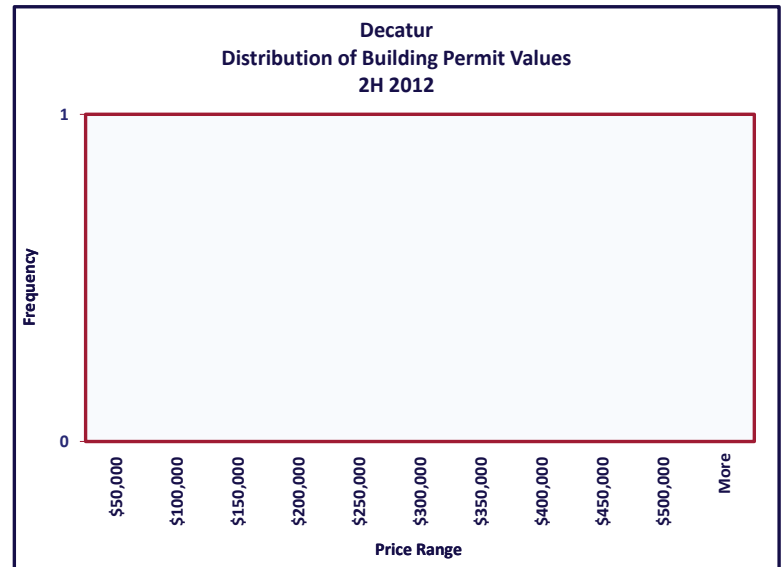
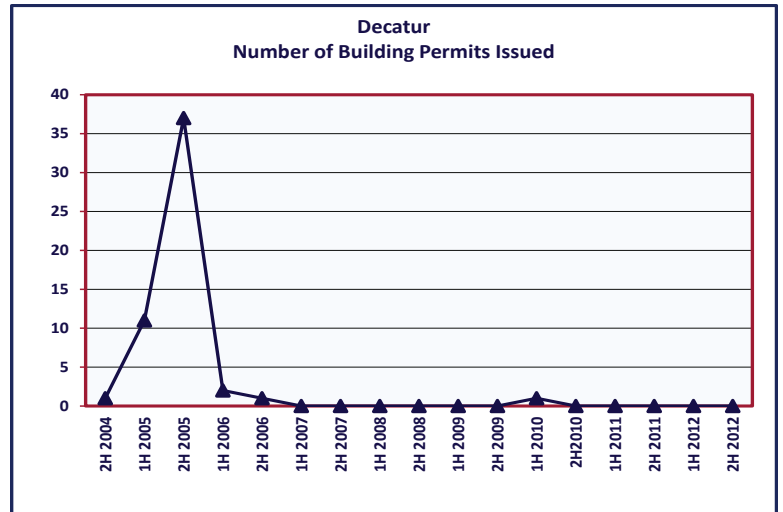
Centerton Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Brimwoods	2	2.7%	1,597	296	\$115,250	\$72.24
Centerpoint	9	12.0%	1,284	82	\$89,333	\$69.79
Char Lou Estates	4	5.3%	2,462	124	\$160,625	\$65.61
Dogwood	1	1.3%	1,420	94	\$107,000	\$75.35
Forest Park	1	1.3%	1,724	40	\$156,900	\$91.01
Hickory Park	1	1.3%	1,463	71	\$95,000	\$64.94
Kensington Hills	4	5.3%	1,981	73	\$150,000	\$76.17
Laynebridge	2	2.7%	2,072	202	\$163,950	\$79.27
North Forty	4	5.3%	1,490	89	\$86,940	\$58.74
Oak Ridge	3	4.0%	1,874	106	\$135,500	\$73.70
Oak Tree	9	12.0%	3,532	185	\$453,893	\$127.02
Ridgefield	1	1.3%	1,808	42	\$145,900	\$80.70
Rozars	1	1.3%	1,350	105	\$45,000	\$33.33
Sienna at Coopers Farm	9	12.0%	1,727	135	\$134,552	\$77.76
Somerset	1	1.3%	1,439	57	\$115,000	\$79.92
Sonoma Valley	3	4.0%	1,739	82	\$129,000	\$74.55
Southfork	1	1.3%	1,666	51	\$118,000	\$70.83
Southland	2	2.7%	1,273	96	\$80,250	\$62.94
Tamarron	4	5.3%	1,406	70	\$93,250	\$66.37
Walnut Ridge	4	5.3%	1,626	170	\$108,975	\$66.78
Westwood	2	2.7%	1,415	145	\$92,650	\$65.50
Willow Crossing	6	8.0%	1,467	124	\$118,650	\$80.92
Other	1	1.3%	2,624	176	\$277,500	\$105.75
Centerton	75	100.0%	1,875	122	\$159,588	\$78.64



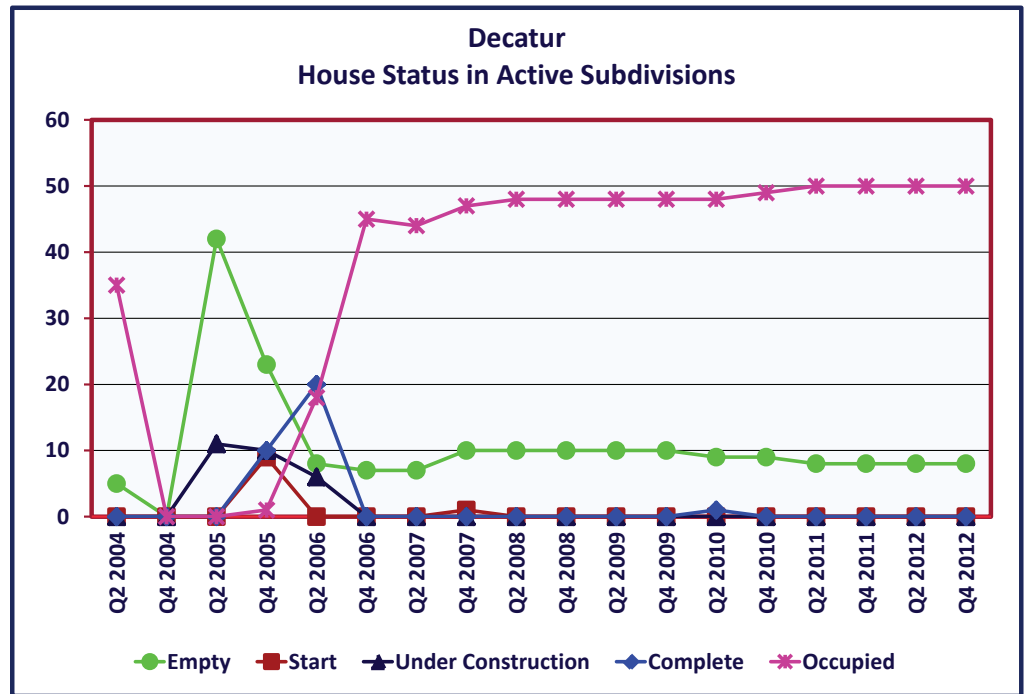
Decatur

- From July 1 through December 31, 2012 there were no residential permits issued in Decatur. This represents no change from the second half of 2011.
- There were 58 total lots in 2 active subdivisions in Decatur in the second half of 2012. About 86.2 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 13.8 percent were vacant lots.
- No new houses were under construction in Decatur in the second half of 2012.



Decatur

- No new construction or progress in existing construction has occurred in the second half of 2012 in either of the 2 active subdivisions in Decatur.
- No new houses in Decatur became occupied in the second half of 2012.
- In each of the 2 active subdivisions in Decatur, no absorption has occurred in the past year.
- An additional 6 lots in 1 subdivision had received final approval by December of 2012.



Decatur Preliminary and Final Approved Subdivisions Second Half of 2012

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

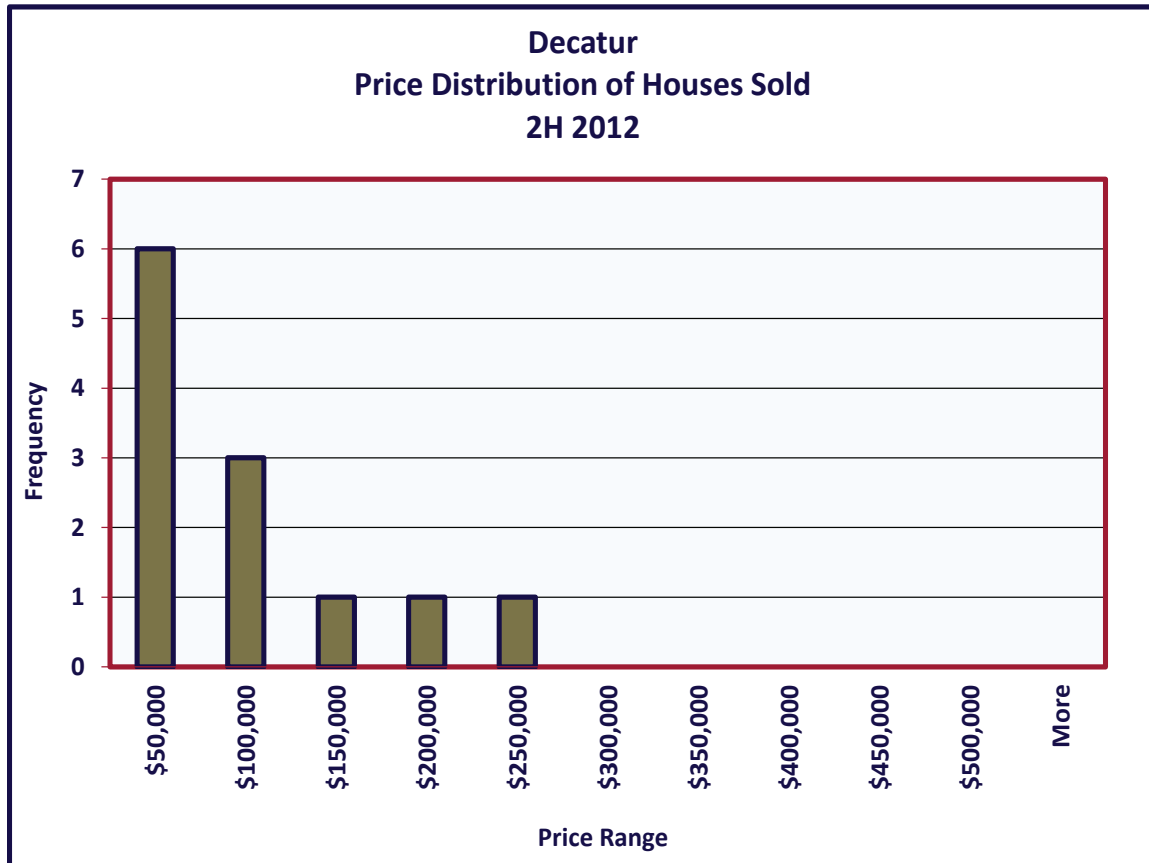
Decatur House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lake Estates ^{1,2}	1	0	0	0	6	7	0	--
Grant Springs ^{1,2}	7	0	0	0	44	51	0	--
Decatur	8	0	0	0	50	58	0	--

¹ No absorption has occurred in this subdivision in the last year

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

Decatur

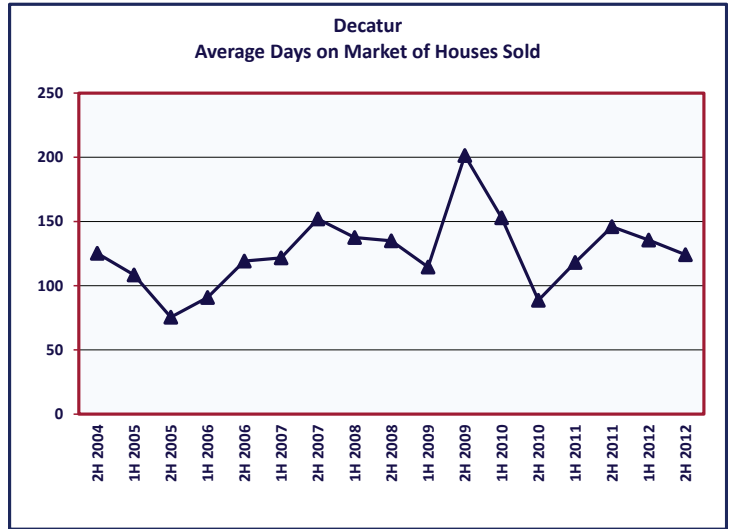
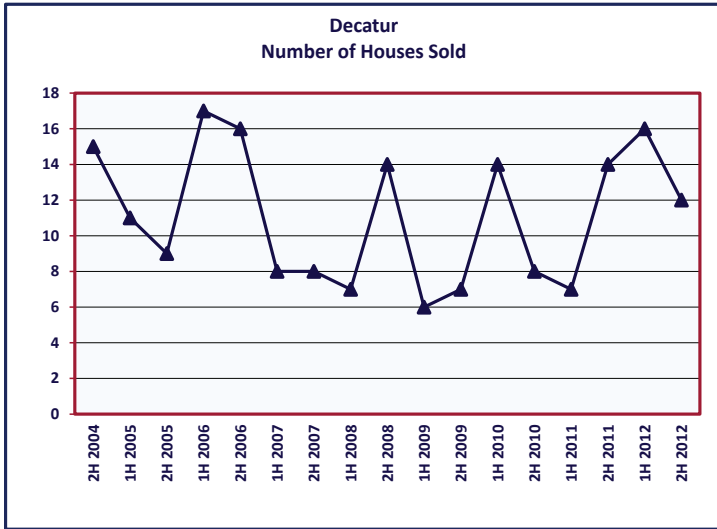


- 50.0 percent of the sold houses in Decatur were between \$0 and \$50,000.

Decatur Price Range of Houses Sold Second Half of 2012

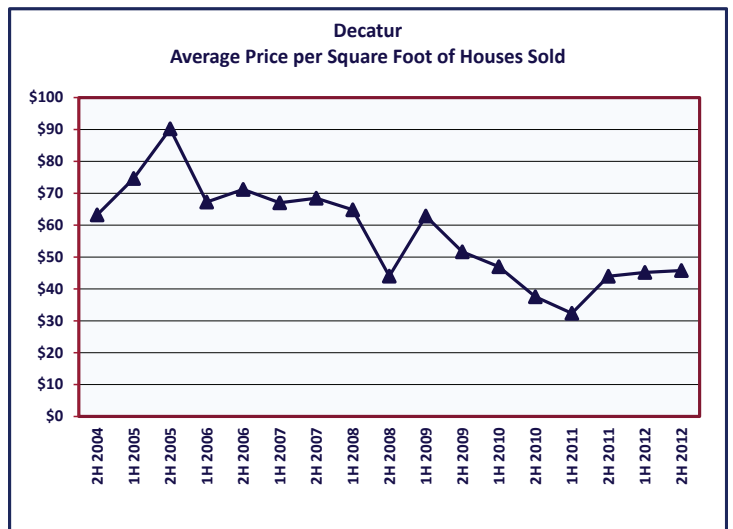
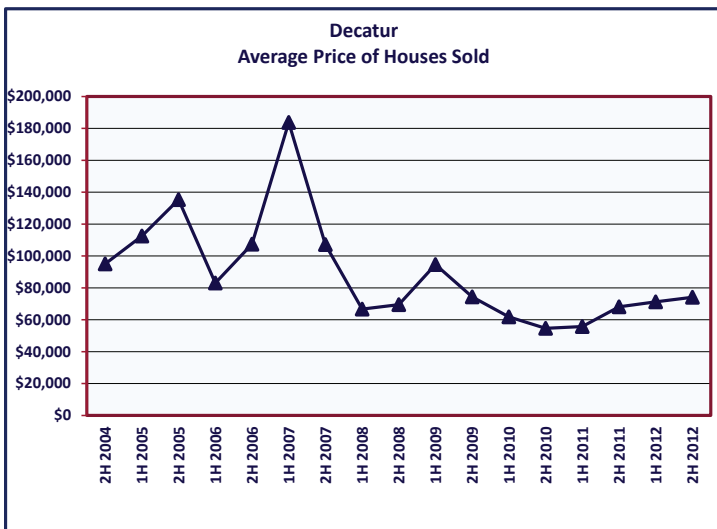
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	50.0%	1,035	121	89.4%	\$35.91
\$50,001 - \$100,000	3	25.0%	1,397	117	94.6%	\$44.30
\$100,001 - \$150,000	1	8.3%	3,098	52	100.0%	\$33.86
\$150,001 - \$200,000	1	8.3%	2,510	329	94.5%	\$67.73
\$200,001 - \$250,000	1	8.3%	2,160	33	97.7%	\$99.54
\$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	12	100.0%	1,514	124	92.7%	\$45.79

Decatur



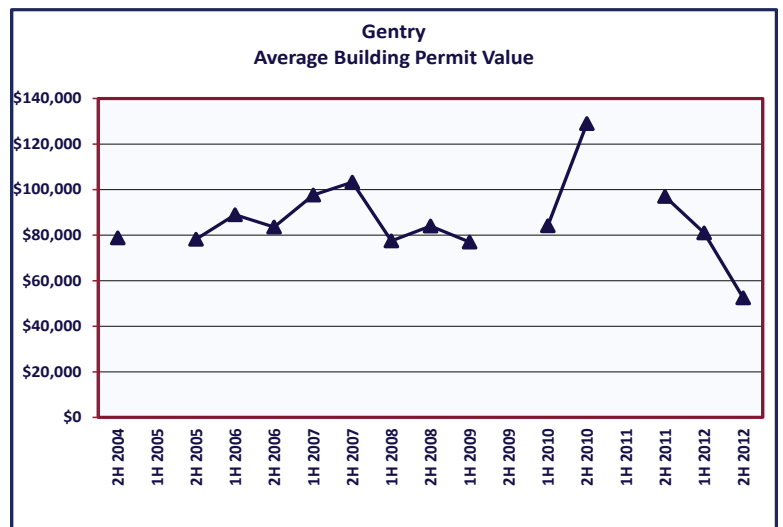
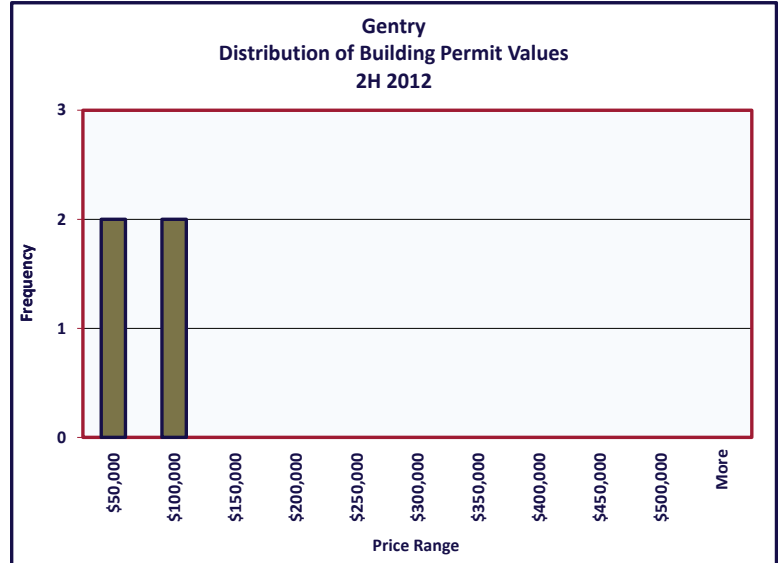
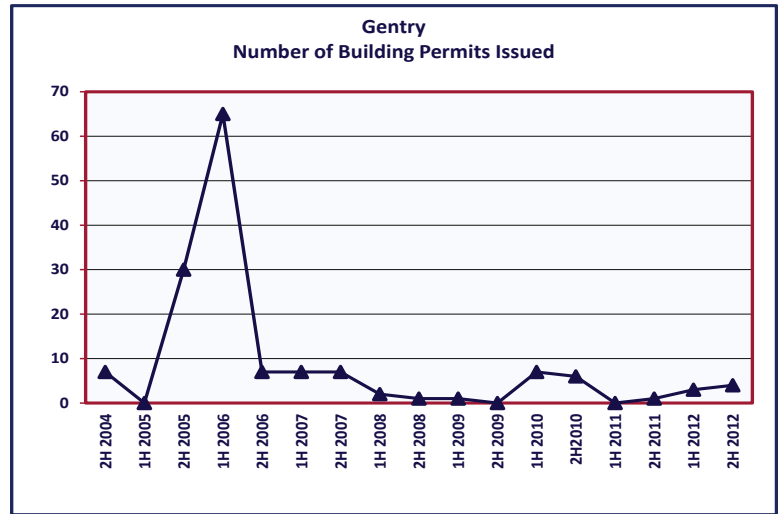
- There were 12 houses sold in Decatur from July 1 to December 31, 2012, or 25.0 percent fewer than the 16 sold in the first half of 2012, and 14.3 percent fewer than in the second half of 2011.
- The average price of a house sold in Decatur increased from \$71,269 in the first half of 2012 to \$74,102 in the second half of 2012. The second half year's average sales price was 4.0 percent higher than in the first half of 2012, and 8.8 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 136 in the first half of 2012 to 124 in the second half of 2012.
- The average price per square foot for a house sold in Decatur increased from \$45.19 in the first half of 2012 to \$45.79 in the second half of 2012. The second half year's average price

- per square foot was 1.3 percent lower than in the first half of 2012, and 4.1 percent higher than in the second half of 2011.
- About 0.6 percent of all houses sold in Benton County in the second half of 2012 were sold in Decatur. The average sales price of a house was 39.6 percent of the county average.
- Out of 12 houses sold in the second half of 2012, 0 were new construction.
- There were 12 houses in Decatur, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$173,617.
- According to the Benton County Assessor's database, 52.9 percent of houses in Decatur were owner-occupied in the second half of 2012.

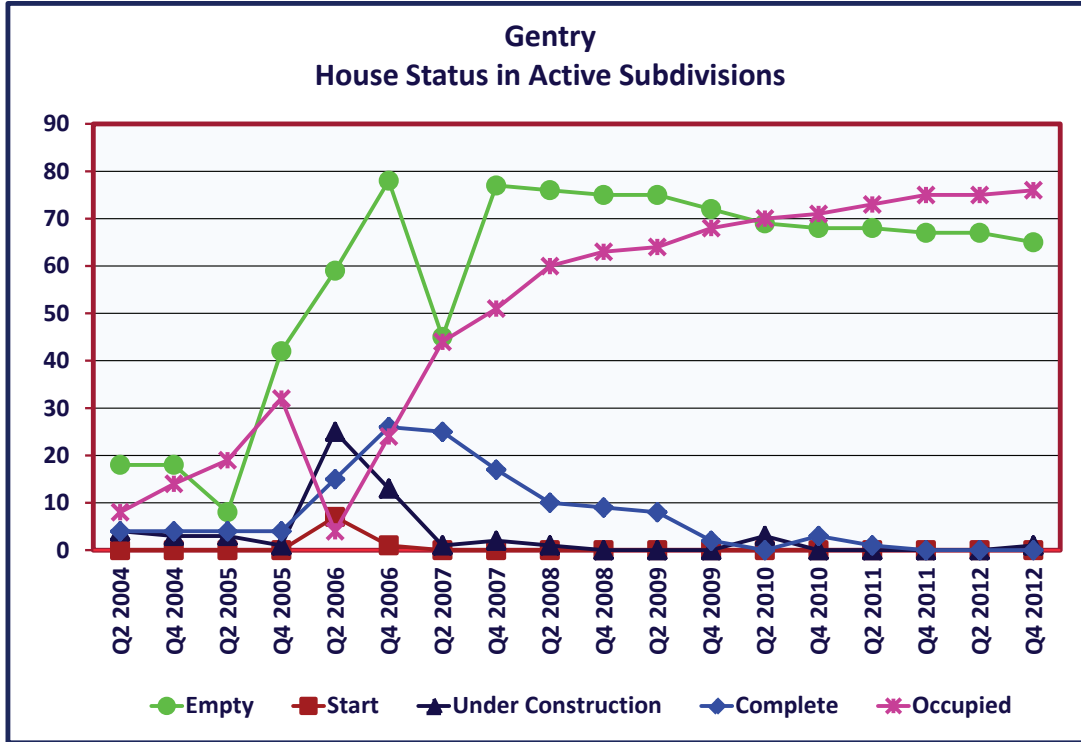


Gentry

- From July 1 through December 31, 2012 there were four residential permits issued in Gentry, an increase of 300.0 percent from the second half of 2011.
- All four permits were within the \$0 to \$100,000 range.
- The average residential building permit value in Gentry was \$52,500 in the second half of 2012.



Gentry



- There were 142 total lots in 4 active subdivisions in Gentry in the second half of 2012. About 53.5 percent of the lots were occupied, 0.0 percent was complete but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 45.8 percent were vacant lots.
- 1 new house was under construction in Gentry in the second half of 2012.
- No new construction or progress in existing construction has occurred in the last year in 3 of the 4 active subdivisions in Gentry.
- 1 new house in Gentry became occupied in the second half of 2012.
- In 3 of the 4 active subdivisions in Gentry, no absorption has occurred in the past year.
- No additional lots had received either preliminary or final approval by December of 2012 in Gentry.

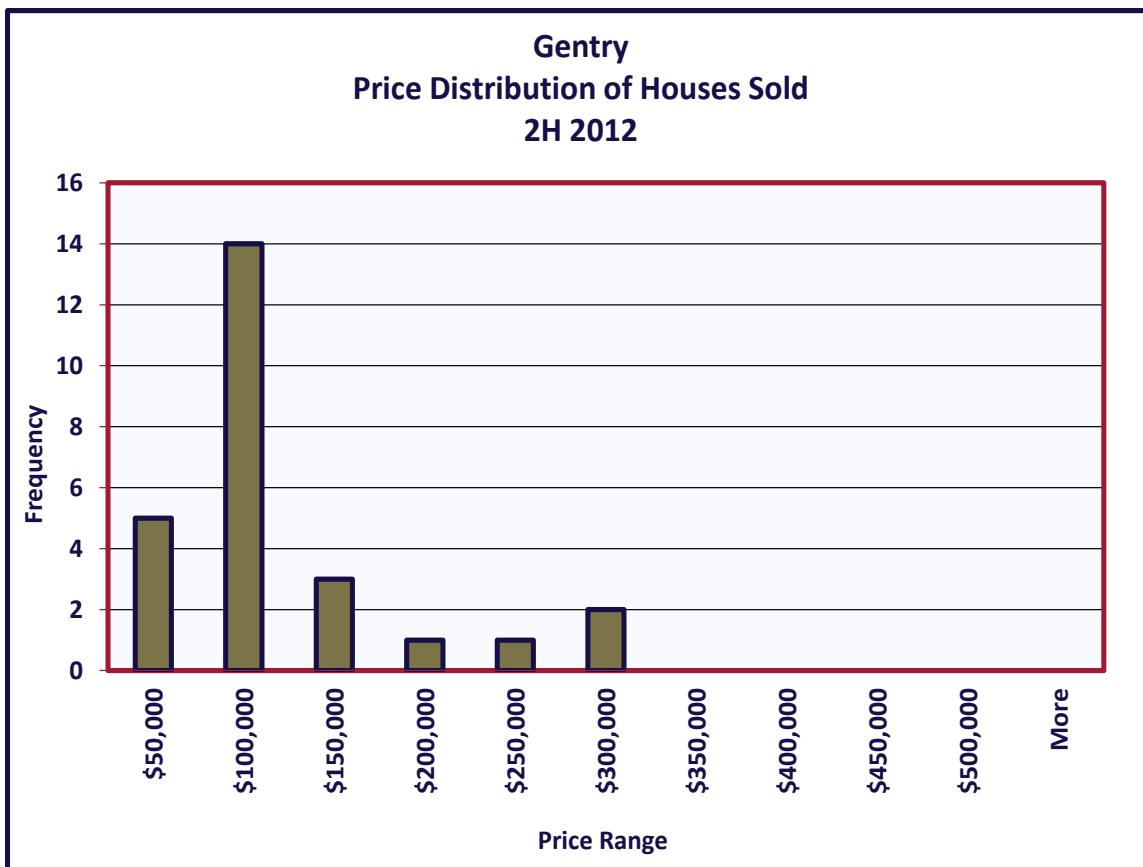
Gentry House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place ^{1,2}	11	0	0	0	26	37	0	--
College Hill Second Addition ^{1,2}	3	0	0	0	5	8	0	--
The Oaks, Phases I, II	30	0	1	0	36	67	1	372.0
Springhill ^{1,2}	21	0	0	0	9	30	0	--
Gentry	65	0	1	0	76	142	1	792.0

¹ No absorption has occurred in this subdivision in the last year.

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

Gentry

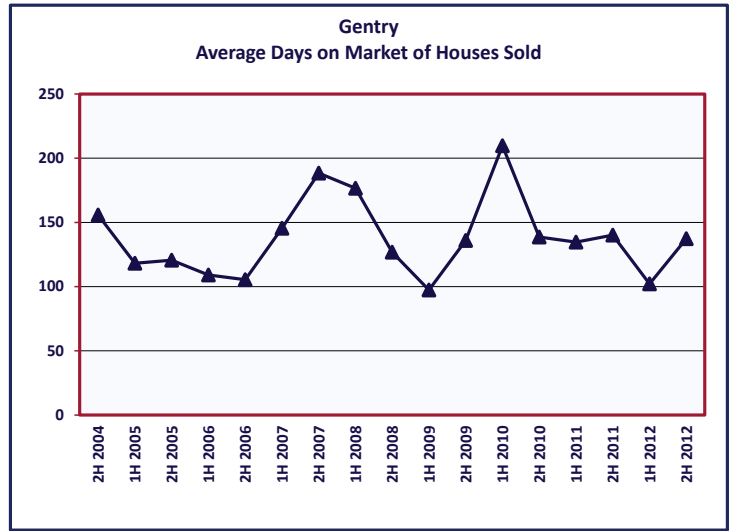
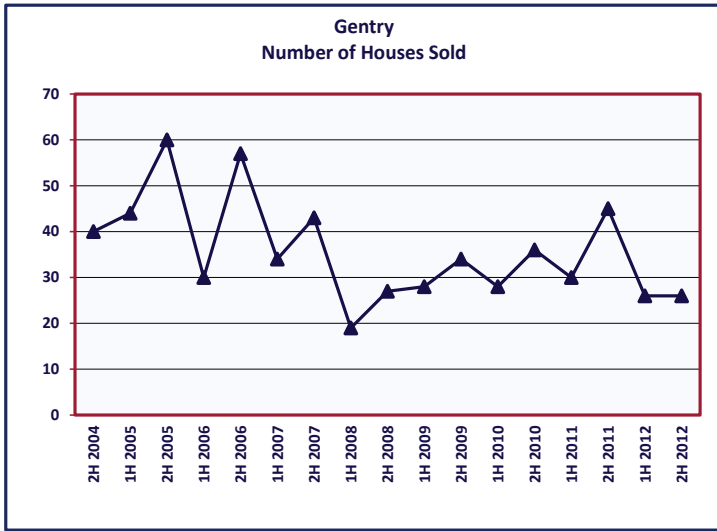


- 53.8 percent of the sold houses in Gentry were between \$50,001 and \$100,000.

Gentry Price Range of Houses Sold Second Half of 2012

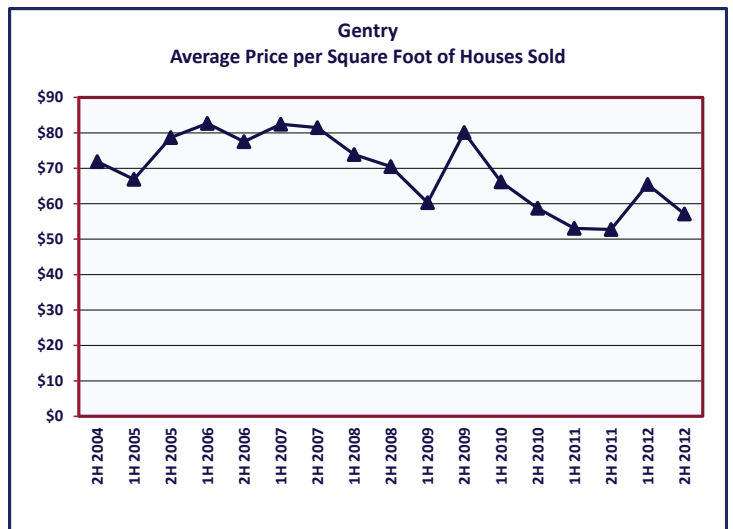
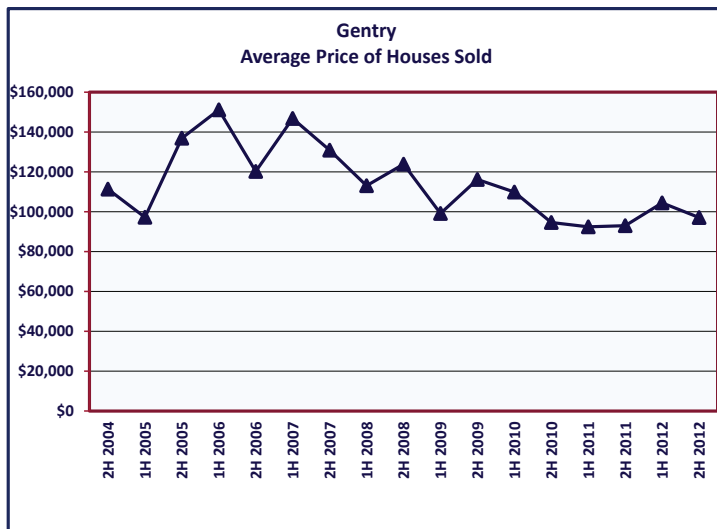
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	19.2%	1,200	120	86.3%	\$25.86
\$50,001 - \$100,000	14	53.8%	1,368	132	93.6%	\$56.51
\$100,001 - \$150,000	3	11.5%	1,634	156	93.4%	\$90.37
\$150,001 - \$200,000	1	3.8%	2,700	55	100.0%	\$59.63
\$200,001 - \$250,000	1	3.8%	3,300	150	89.2%	\$64.85
\$250,001 - \$300,000	2	7.7%	3,423	229	97.6%	\$84.29
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gentry	26	100.0%	1,650	137	92.5%	\$57.10

Gentry



- There were 26 houses sold in Gentry from July 1 to December 31, 2012, or the same as the number in the first half of 2012, and 42.2 percent fewer than in the second half of 2011.
- The average price of a house sold in Gentry decreased from \$104,458 in the first half of 2012 to \$97,066 in the second half of 2012. The average sales price in the second half of 2012 was 7.1 percent lower than in the previous half year, and 4.3 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale increased from 102 in the first half of 2012 to 137 in the second half of 2012 in Gentry.
- The average price per square foot for a house sold in Gentry decreased from \$65.45 in the first half of 2012 to \$57.10 in the second half of 2012. The second half year's average price per square foot was 12.8 percent lower than in the previous half year, and 8.3 percent higher than in the second half of 2011.

- About 1.4 percent of all houses sold in Benton County in the second half of 2012 were sold in Gentry. The average sales price of a house was 51.9 percent of the county average.
- Out of 26 houses sold in the second half of 2012, two were new construction. These newly constructed houses had an average sold price of \$96,450 and took an average of 45 days to sell from their initial listing dates.
- There were 39 houses in Gentry listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$193,028.
- According to the Benton County Assessor's database, 59.1 percent of houses in Gentry were owner-occupied in the second half of 2012.



Gentry

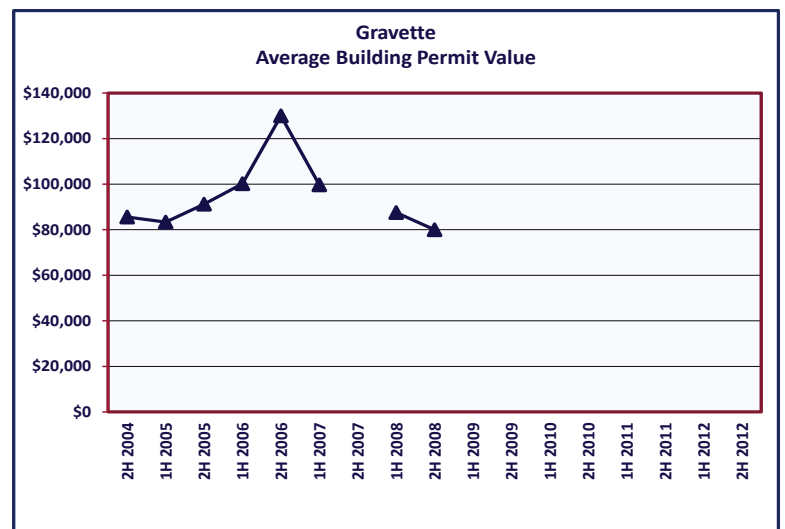
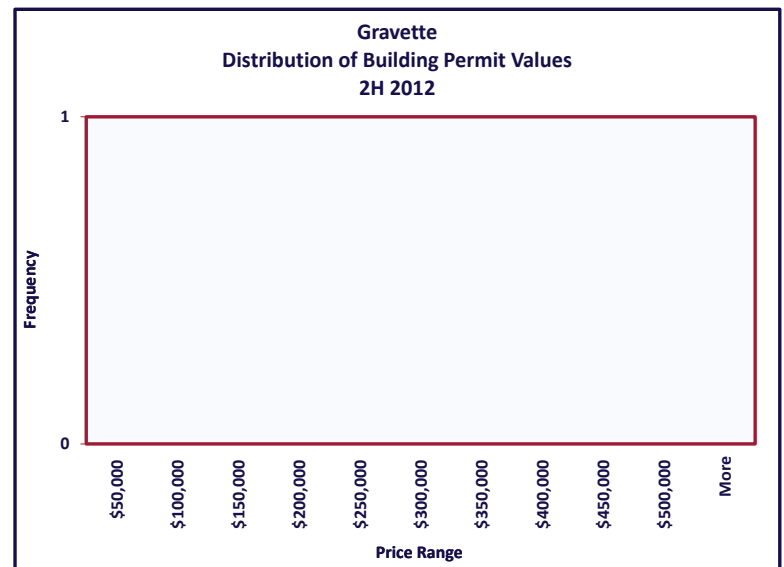
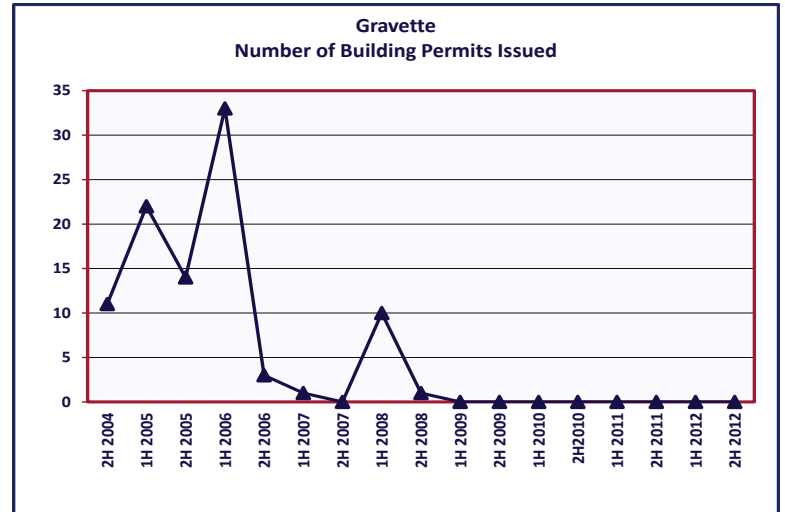
Gentry Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Carast Acres	1	3.8%	1,140	87	\$57,500	\$50.44
Eagles Nest Estates	1	3.8%	1,444	40	\$80,000	\$55.40
Gentry original	4	15.4%	1,377	142	\$46,663	\$32.95
John Oliver	1	3.8%	954	42	\$53,000	\$55.56
Oaks	2	7.7%	1,250	45	\$96,450	\$77.16
Piersons	2	7.7%	1,488	141	\$77,750	\$52.61
Pioneer Woods	1	3.8%	1,650	122	\$96,000	\$58.18
Rock N Arrow	1	3.8%	1,450	210	\$68,000	\$46.90
Round Prairie	1	3.8%	1,089	326	\$68,150	\$62.58
Spring Valley Estates	1	3.8%	1,144	52	\$40,000	\$34.97
W C Hastings	1	3.8%	1,606	433	\$29,500	\$18.37
Other	10	38.5%	2,145	132	\$149,650	\$71.08
Gentry	26	100.0%	1,650	137	\$97,065	\$57.10

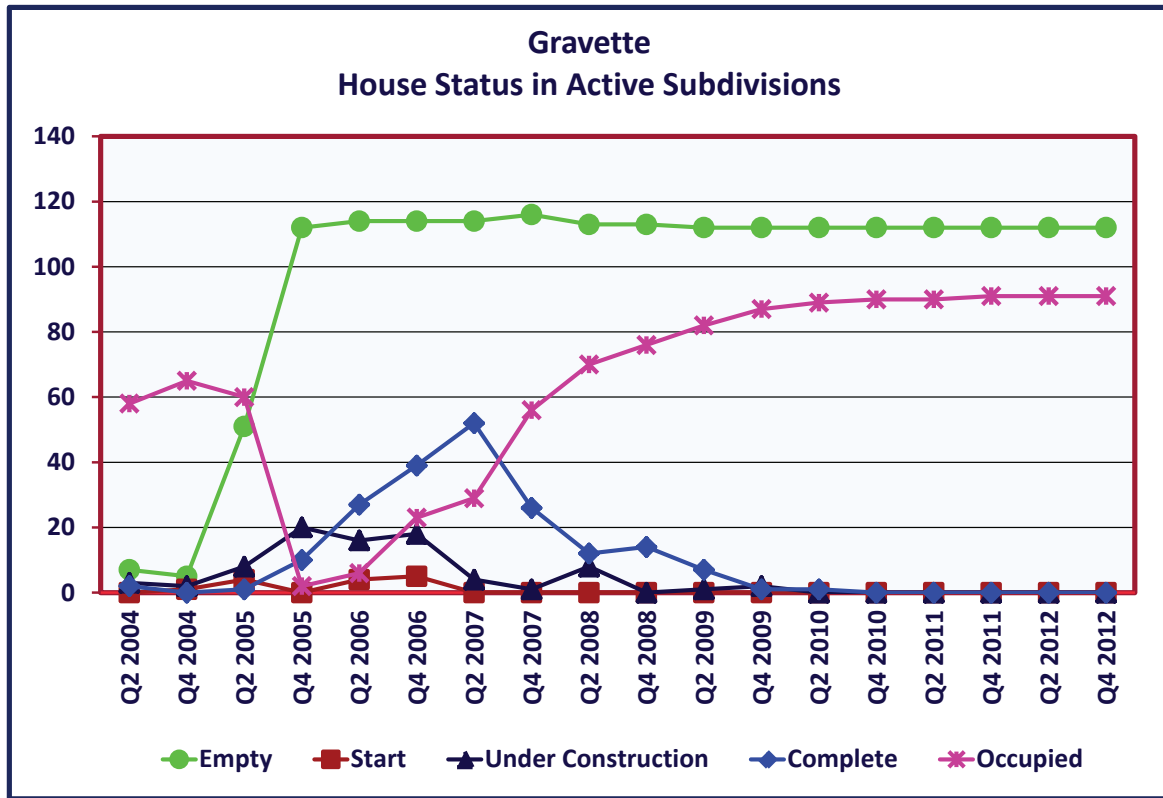


Gravette

- From July through December 2012 there were no residential permits issued in Gravette. This represents no change from the second half of 2011.
- There were 203 total lots in 4 active subdivisions in Gravette in the second half of 2012. About 44.8 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 55.2 percent were vacant lots.
- No houses were under construction in Gravette in the second half of 2012.



Gravette



- No new construction or progress in existing construction occurred in past year in any of the 4 active subdivisions in Gravette.
- No new houses in Gravette became occupied in the second half of 2012. The annual absorption rate implies that there were 1,344.0 months of remaining inventory in active subdivisions, the same as the first half of 2012.
- In all 4 of the active subdivisions in Gravette, no absorption has occurred in the past year.

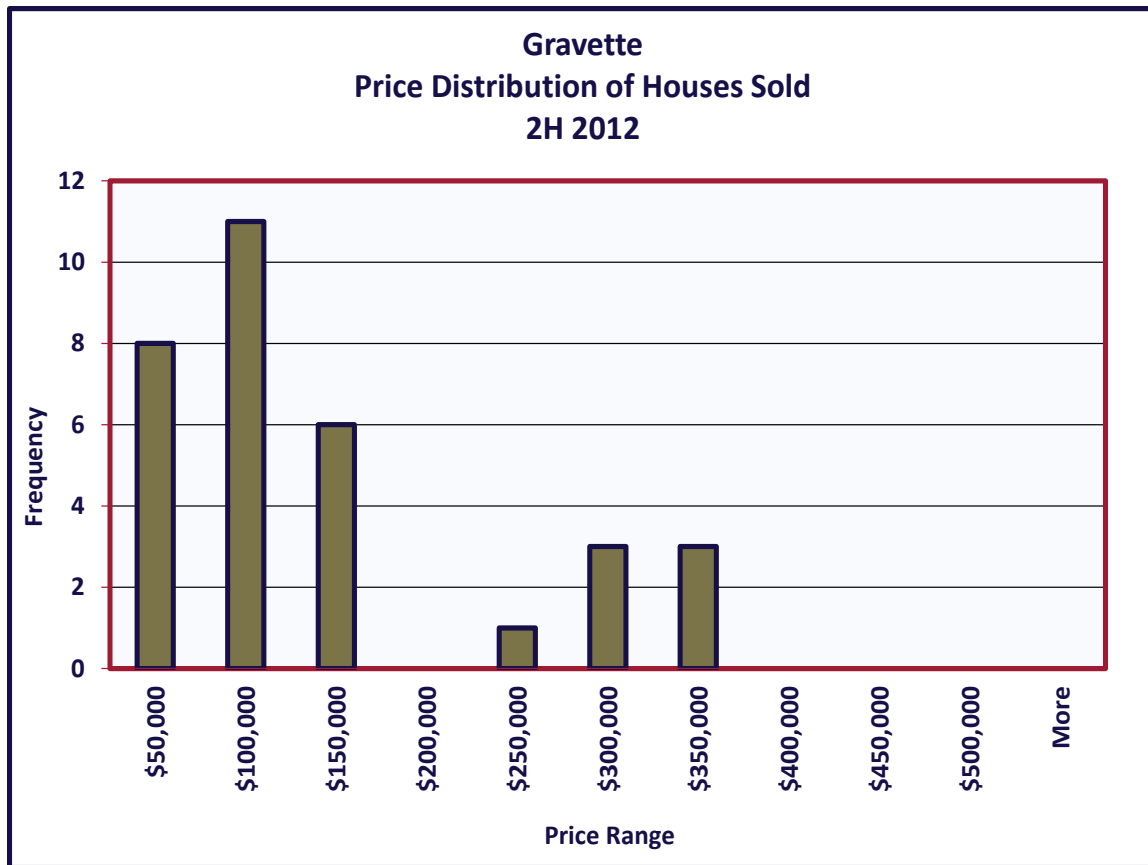
Gravette House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows ^{1,2}	13	0	0	0	18	31	0	--
Habitat Meadows ^{1,2}	2	0	0	0	3	5	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	1,344.0

¹ No absorption has occurred in this subdivision in the last year.

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

Gravette

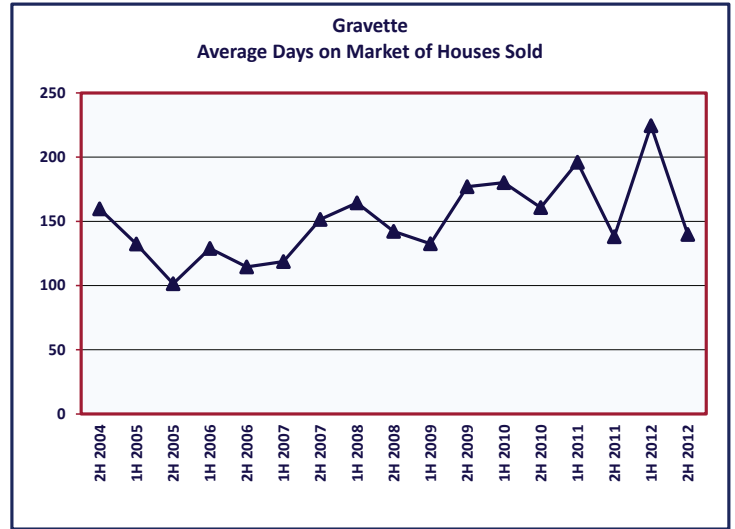
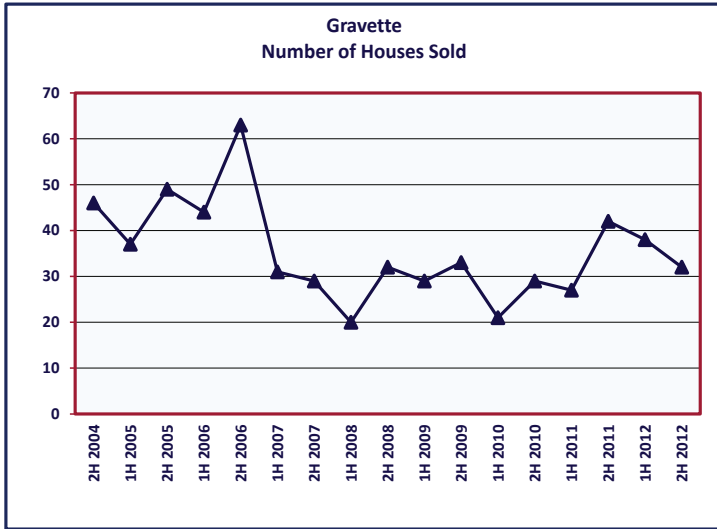


- 34.4 percent of the sold houses in Gravette were between \$50,001 and \$100,000.

Gravette Price Range of Houses Sold Second Half of 2012

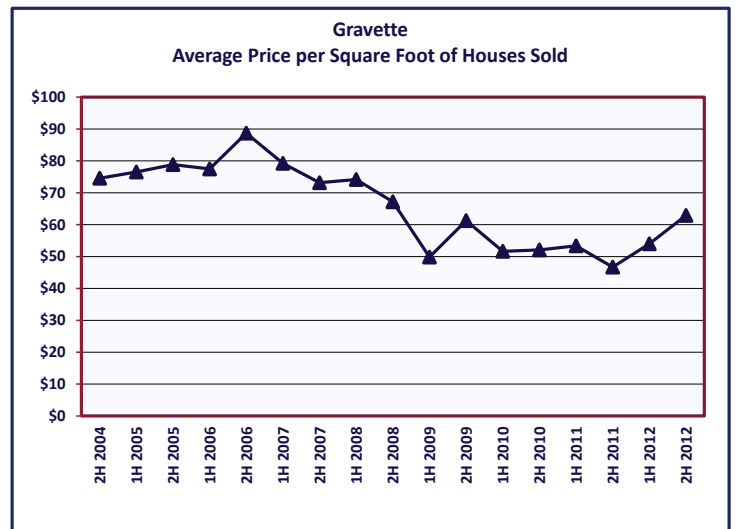
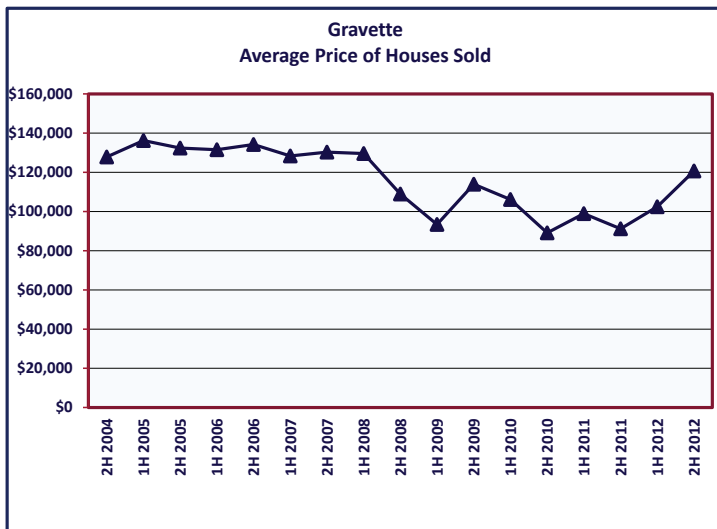
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	25.0%	1,014	103	83.9%	\$31.11
\$50,001 - \$100,000	11	34.4%	1,377	110	93.9%	\$57.58
\$100,001 - \$150,000	6	18.8%	1,751	252	96.0%	\$71.67
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	3.1%	2,400	114	99.8%	\$89.38
\$250,001 - \$300,000	3	9.4%	2,586	172	94.3%	\$103.50
\$300,001 - \$350,000	3	9.4%	3,413	99	95.6%	\$100.10
\$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	32	100.0%	1,692	140	92.2%	\$62.89

Gravette



- There were 32 houses sold in Gravette from July 1 to December 31, 2012, or 15.8 percent fewer than the 38 sold in the first half of 2012, and 23.8 percent fewer than in the second half of 2011.
- The average price of a house sold in Gravette increased from \$102,430 in the second half of 2011 to \$120,657 in the second half of 2012. The second half of 2012 average sales price was 17.8 percent higher than in the previous half year, and 32.3 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 225 in the first half of 2012 to 140 in the second half of 2012.
- The average price per square foot for a house sold in Gravette

- increased from \$53.99 in the first half of 2012 to \$62.89 in the second half of 2012. The second half year's average price per square foot was 16.5 percent higher than in the previous half year, and 34.7 percent higher than in the second half of 2011.
- About 1.7 percent of all houses sold in Benton County in the second half of 2012 were sold in Gravette. The average sales price of a house was 64.5 percent of the county average.
- Out of 32 houses sold in the second half of 2012, 0 were new construction.
- There were 40 houses in Gravette listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$176,498.
- According to the Benton County Assessor's database, 60.0 percent of houses in Gravette were owner-occupied in the second half of 2012.



Gravette

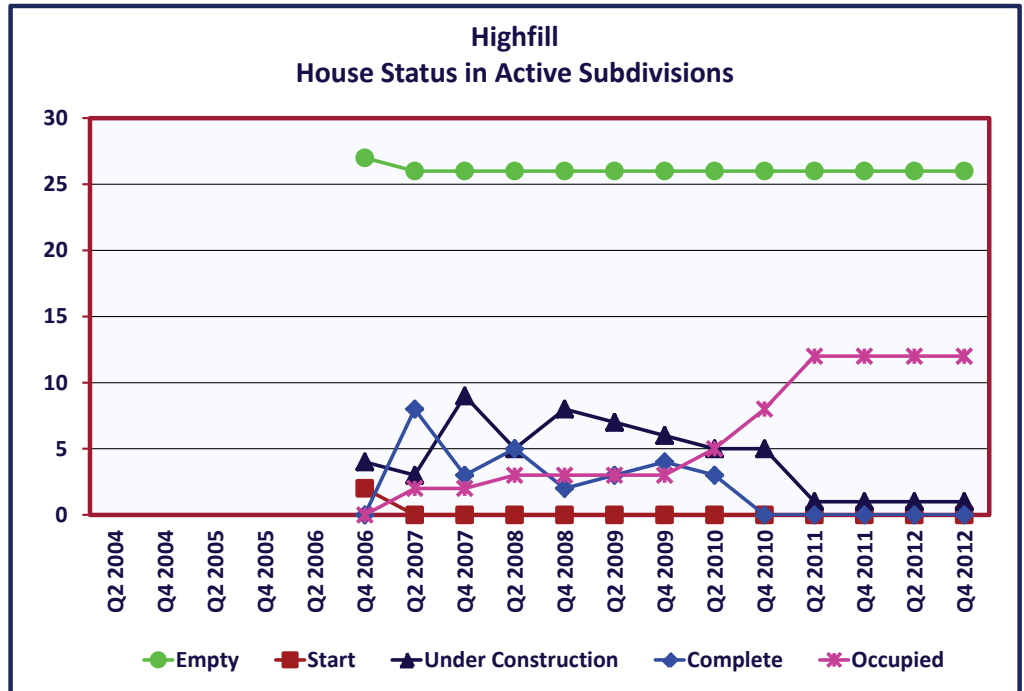
Gravette Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Barnwell's	1	3.1%	920	23	\$28,500	\$30.98
Gravette original.	4	12.5%	1,003	63	\$33,650	\$30.97
Highland	1	3.1%	1,432	95	\$97,090	\$67.80
McAllister & Shields	1	3.1%	1,080	15	\$30,000	\$27.78
Patriot Park	1	3.1%	1,207	107	\$66,500	\$55.10
Sloan's	1	3.1%	1,328	42	\$79,000	\$59.49
Sountryside Estates	1	3.1%	1,402	77	\$104,900	\$74.82
Touch-Me-Not Spring Estates	1	3.1%	1,776	245	\$94,500	\$53.21
Walnut Creek	2	6.3%	1,646	434	\$132,450	\$80.72
Westfield	3	9.4%	1,395	4	\$76,578	\$55.23
Other	16	50.0%	2,095	171	\$170,706	\$74.52
Gravette	32	100.0%	1,692	140	\$120,657	\$62.89



Highfill

- From July 1 through December 31, 2012 there were no permits issued in Highfill.
- There were 39 total lots in 2 active subdivisions in Highfill in the second half of 2012. About 30.8 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 2.6 percent were under construction, 0.0 percent were starts, and 66.7 percent were vacant lots.
- There was 1 house under construction in the subdivision Holiday Hills Estate during the second half of 2012.
- No new construction or progress in existing construction has occurred in the second half of 2012 in each of the 2 active subdivisions in Highfill.
- No new houses in Highfill became occupied in the second half of 2012.
- In each of the 2 active subdivisions in Highfill, no absorption has occurred in the past year.
- An additional 50 lots in 1 subdivision had received final approval by December 31, 2012.



Highfill Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Final Approval</i> Silver Meadows	Q1 2011	50
Highfill		50

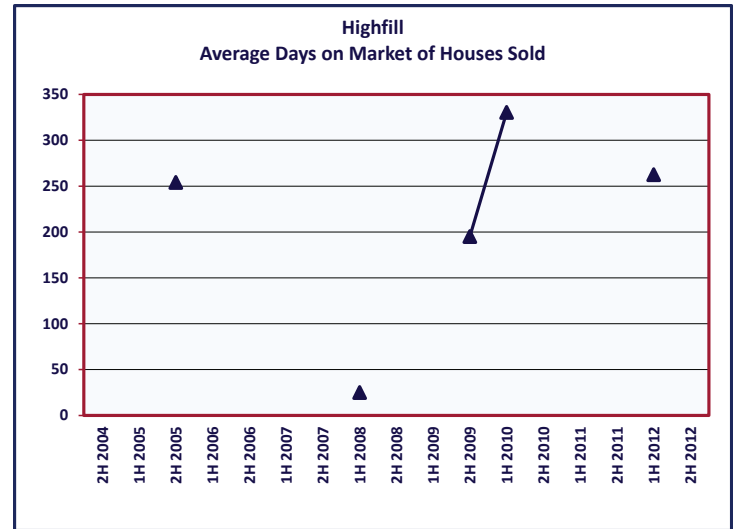
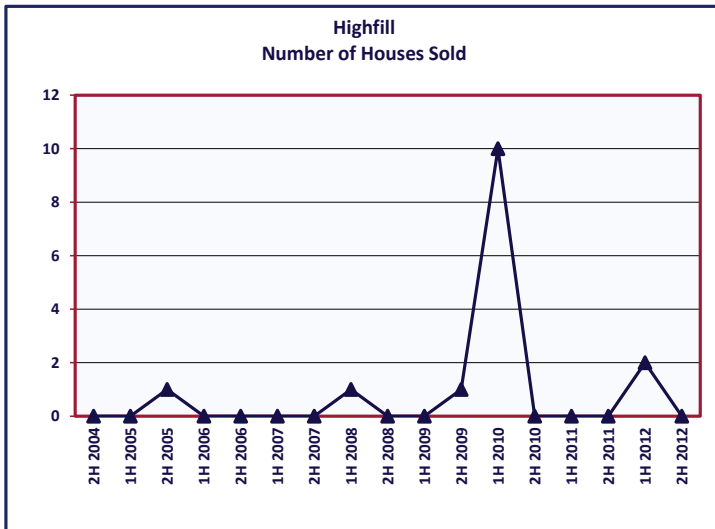
Highfill House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates ^{1, 2}	4	0	0	0	2	6	0	--
Holiday Hills Estates ^{1, 2}	22	0	1	0	10	33	0	--
Highfill	26	0	1	0	12	39	0	--

¹ No absorption has occurred in this subdivision in the last year.

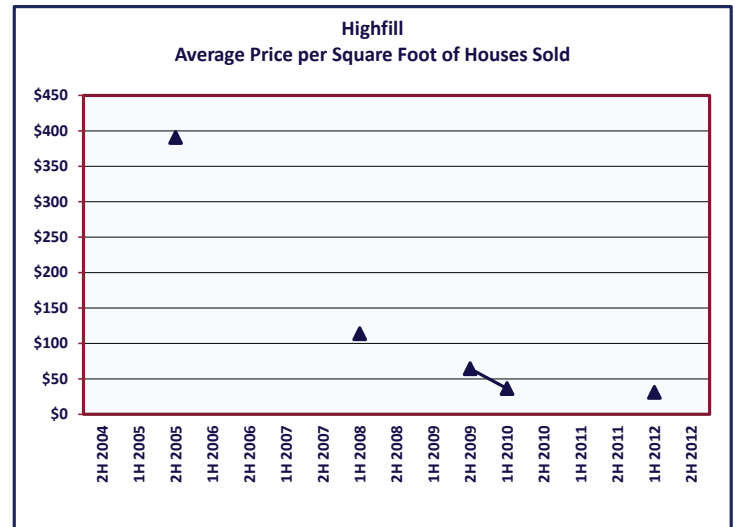
² No new construction or progress in existing construction has occurred in this subdivision in the last year.

Highfill



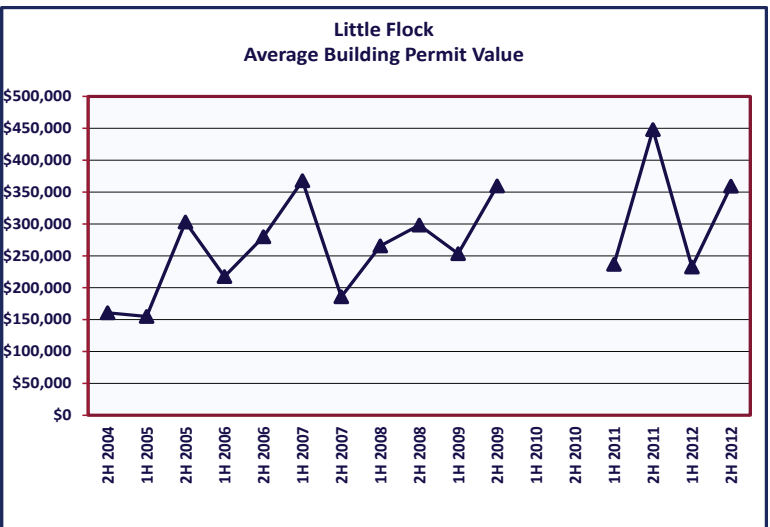
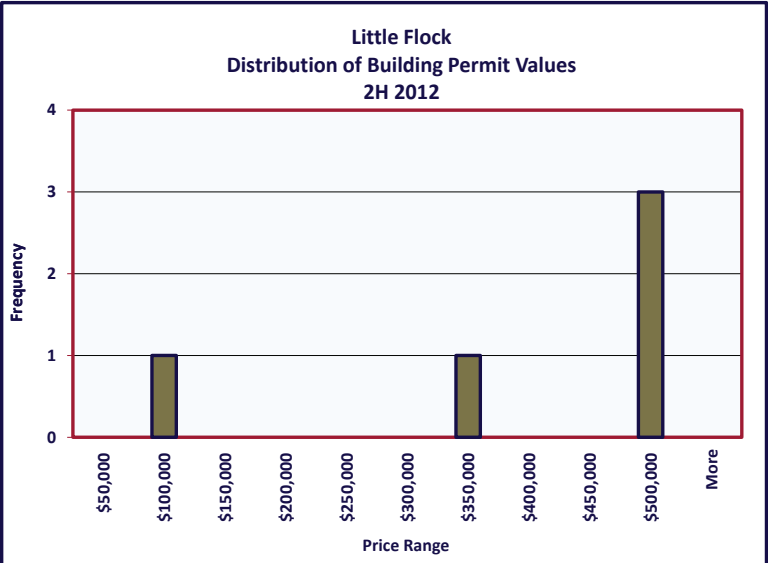
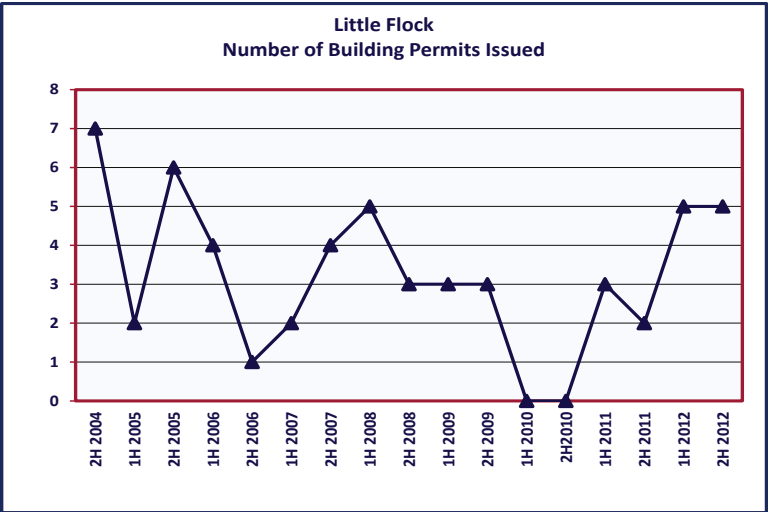
- There were 3 houses in Highfill, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$323,300.

- According to the Benton County Assessor's database, 55.7 percent of houses in Highfill were owner-occupied in the second half of 2012.

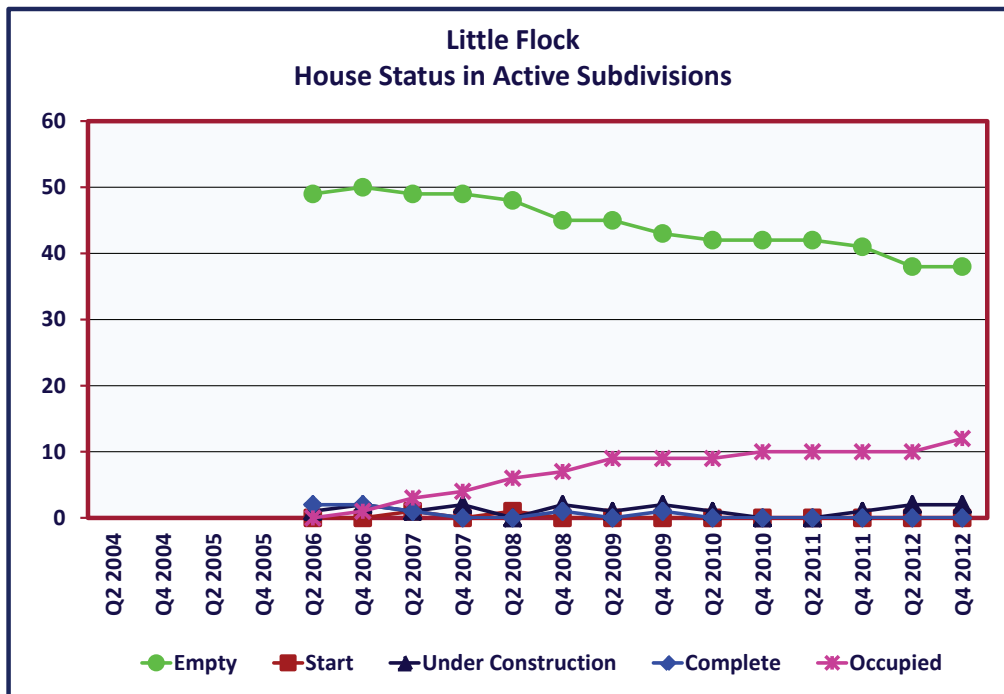


Little Flock

- From July 1 through December 31, 2012 there were 5 residential building permits issued in Little Flock. This represents a 150.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Little Flock were in the \$450,001 to \$500,000 range.
- The average residential building permit value in Little Flock decreased by 19.8 percent from \$447,848 in the second half of 2011 to \$359,178 in the second half of 2012.



Little Flock



- There were 52 total lots in 1 active subdivision in Little Flock in the second half of 2012. About 23.1 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 3.8 percent were under construction, 0.0 percent were starts, and 73.1 percent were vacant lots.
- The Meadows subdivision had 2 houses under construction in Little Flock in the second half of 2012.
- 2 new houses in Little Flock became occupied in the second half of 2012. The annual absorption rate implies 240.0 months of remaining inventory.
- In the one active subdivision in Little Flock, 2 houses were absorbed in the past year.
- No additional lots in Little Flock received either preliminary or final approval by December 31, 2012.

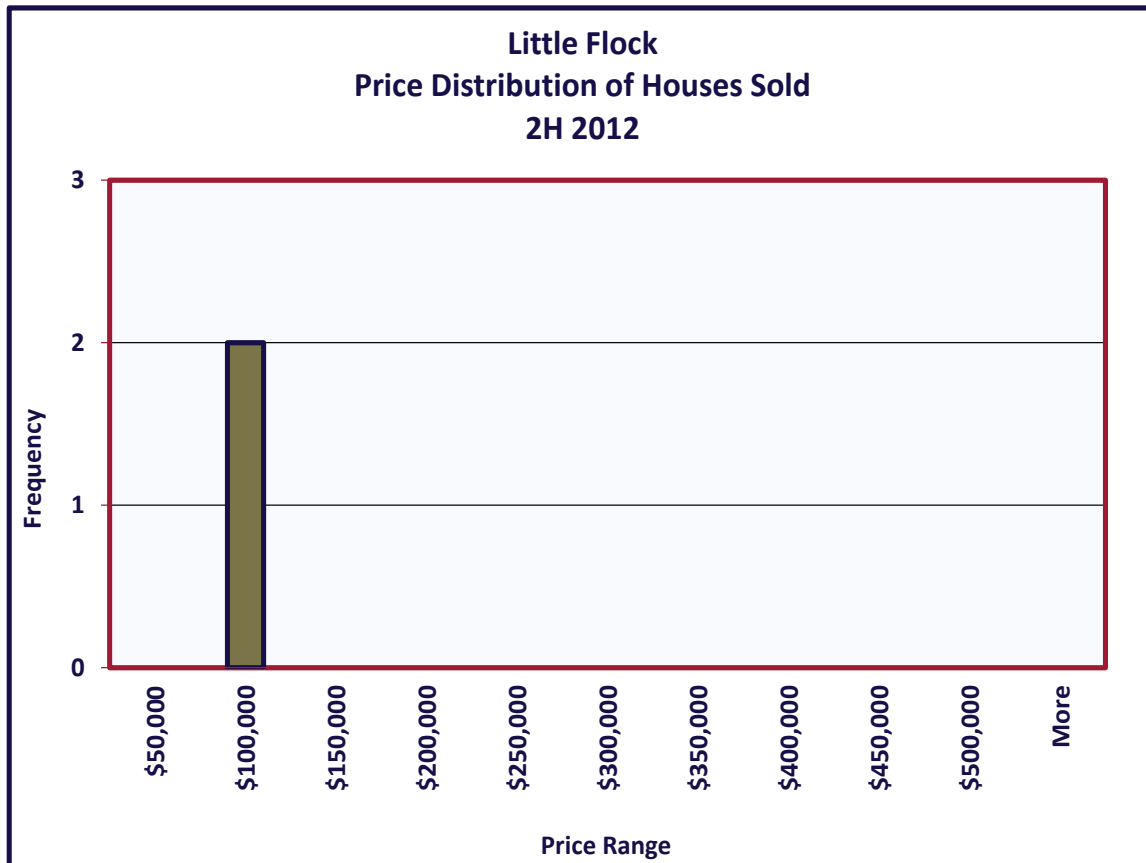
Little Flock House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows	38	0	2	0	12	52	2	240.0
Little Flock	38	0	2	0	12	52	2	240.0

¹ No absorption has occurred in this subdivision in the last year.

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

Little Flock

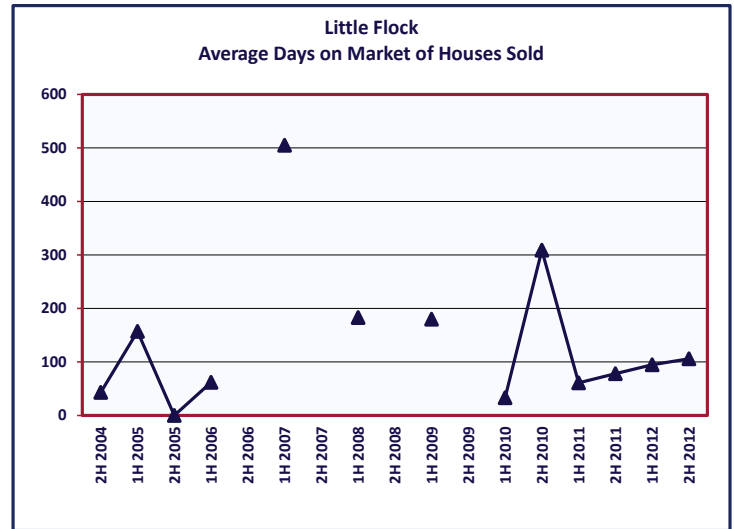
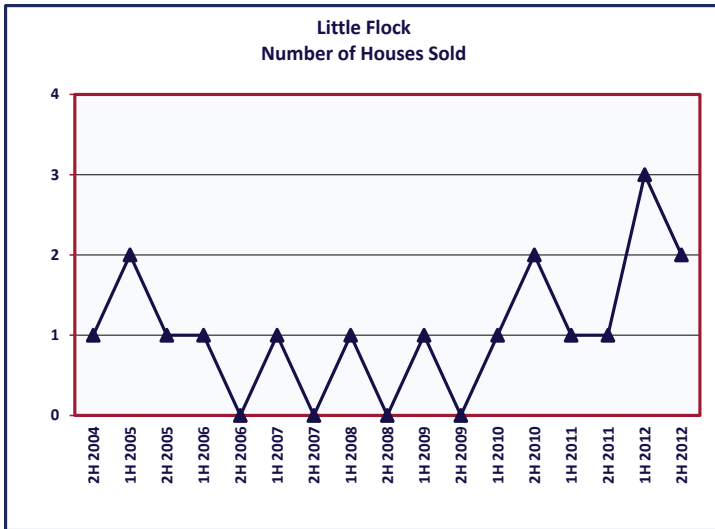


- Both of the sold houses in Little Flock were between \$50,001 and \$150,000.

Little Flock Price Range of Houses Sold Second Half of 2012

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	100.0%	1,345	106	102.6%	\$53.64
\$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	2	100.0%	1,345	106	102.6%	\$53.64

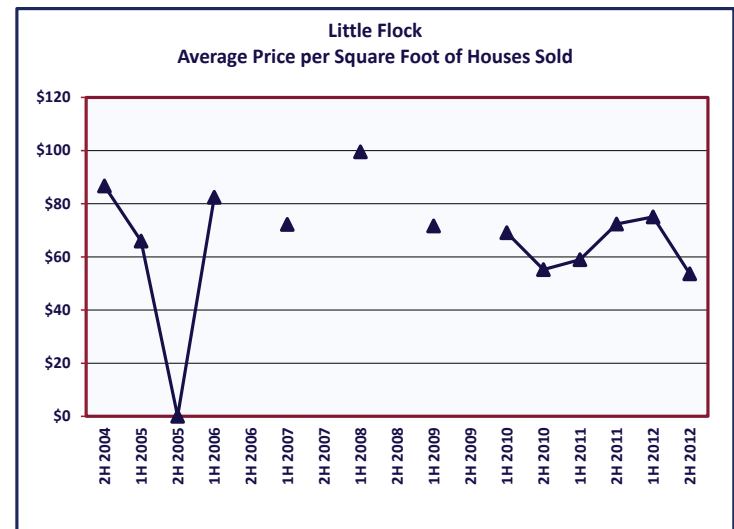
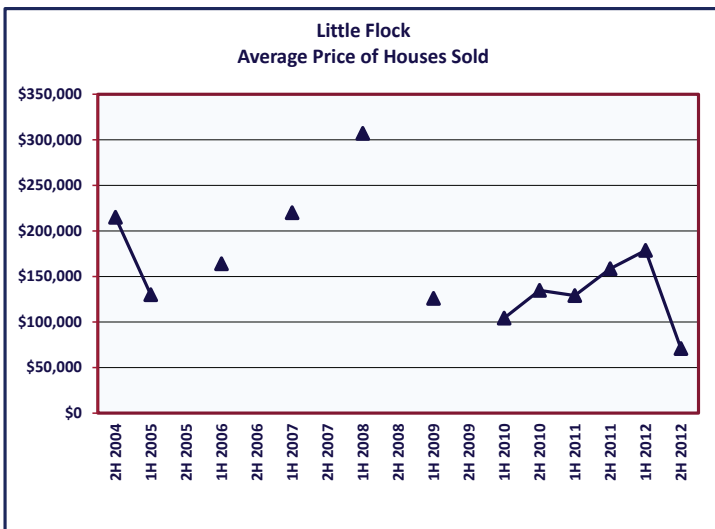
Little Flock



- There were 2 houses sold in Little Flock from July 1 to December 31, 2012, or 33.3 percent fewer than the 3 sold in the first half of 2012, and 100.0 percent more than in the second half of 2011.
- The average price of a house sold in Little Flock decreased from \$178,600 in the second half of 2011 to \$70,925 in the second half of 2012. The second half year's average sales price was 60.3 percent lower than in the previous half year, and 55.3 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale increased from 95 in the first half of 2012 to 106 in the second half of 2012.
- The average price per square foot for a house sold in Little Flock decreased from \$75.07 in the first half of 2012 to \$53.64 in the second half of 2012. The second half year's average

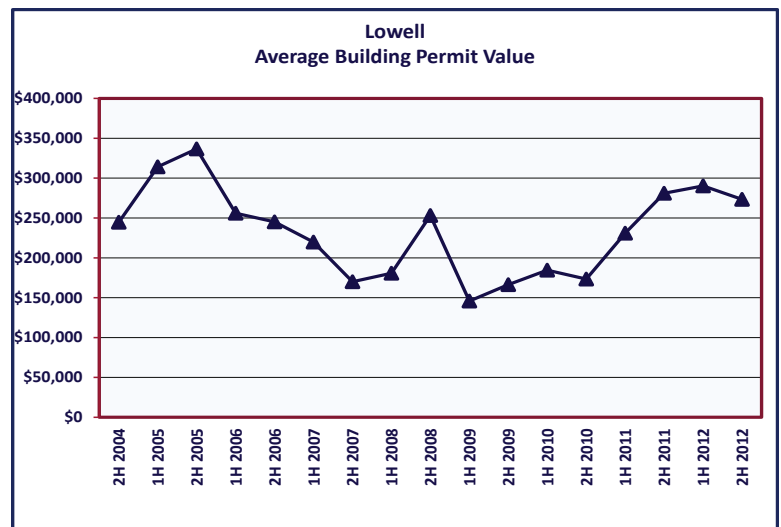
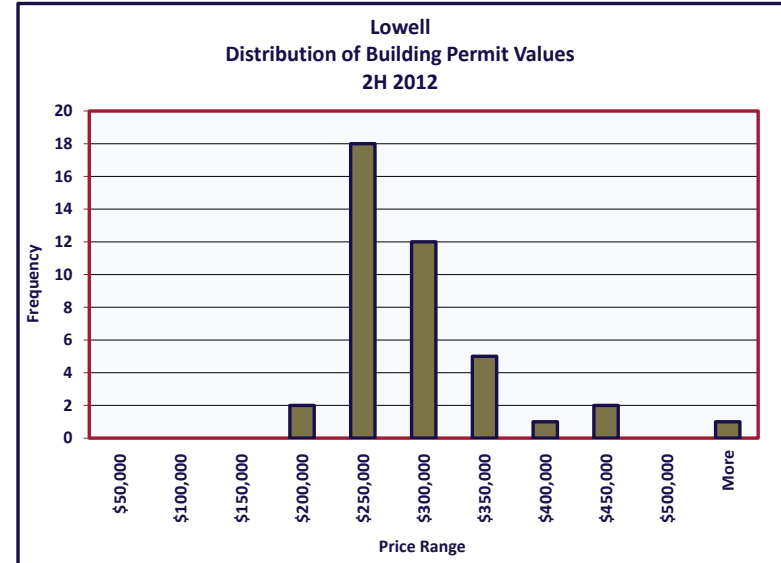
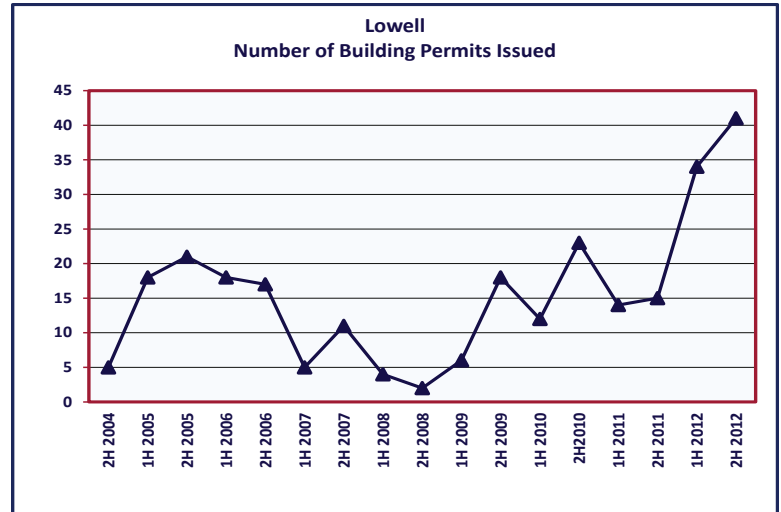
price per square foot was 28.5 percent lower than in the previous half year, and 25.9 percent lower than in the second half of 2011.

- About 0.1 percent of all houses sold in Benton County in the second half of 2012 were sold in Little Flock. The average sales price of a house was 37.9 percent of the county average.
- Out of 2 houses sold in the second half of 2012, 0 were new construction.
- There were 4 houses in Little Flock, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$301,125.
- According to the Benton County Assessor's database, 75.5 percent of houses in Little Flock were owner-occupied in the second half of 2012.

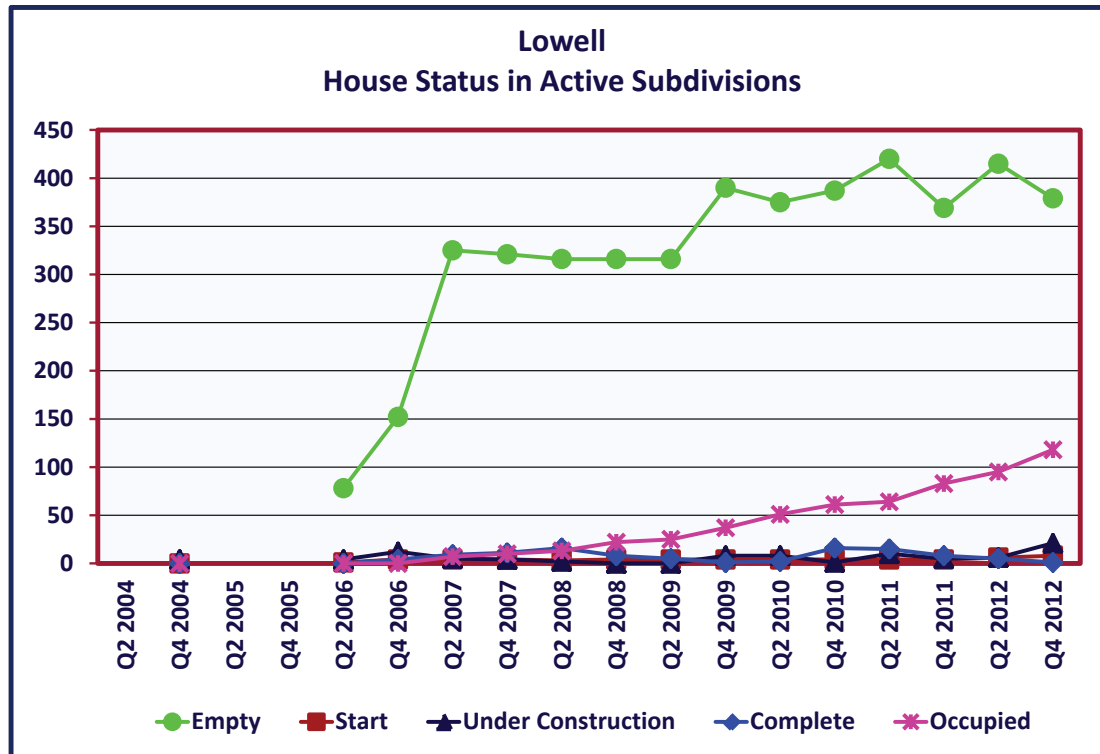


Lowell

- From July 1 through December 31, 2012, there were 41 residential building permits issued in Lowell. This represents a 173.3 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Lowell were in the \$200,001 to \$300,000 range.
- The average residential building permit value in Lowell decreased by 2.7 percent from \$280,989 in the second half of 2011 to \$273,340 in the second half of 2012.



Lowell



- There were 527 total lots in 6 active subdivisions in Lowell in the second half of 2012. About 22.4 percent of the lots were occupied, 0.2 percent were complete but unoccupied, 4.0 percent were under construction, 1.5 percent were starts, and 71.9 percent were vacant lots.
- The subdivisions with the most houses under construction in Lowell in the second half of 2012 were Weather-ton with 11 and Edinburgh with 5. No new construction or progress in existing construction has occurred in the last year in 1 out of the 6 active subdivisions in Lowell.
- 23 new houses in Lowell became occupied in the second half of 2012. The annual absorption rate implies that there were 140.2 months of remaining inventory in active subdivisions, down from 167.2 months in the first half of 2012.
- In 2 out of the 6 active subdivisions in Lowell, no absorption has occurred in the past year.
- No additional lots in any subdivision had received either preliminary or final approval by December 31, 2012.

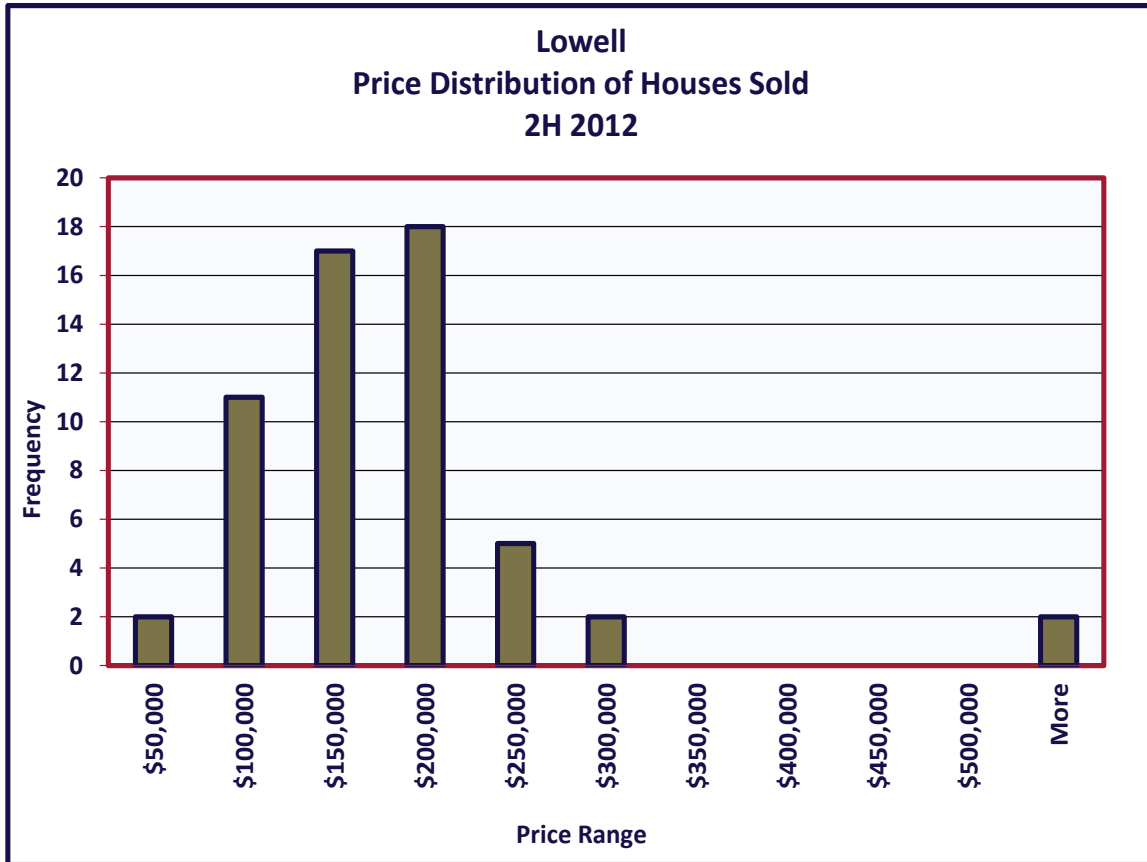
Lowell House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I ¹	66	1	1	0	15	83	0	--
Carrington	14	0	0	0	15	29	0	42.0
Edinburgh	55	2	5	1	27	90	11	42.0
Meadowlands	51	1	4	0	2	58	2	--
Park Central, Phase I ^{1,2}	70	4	0	0	14	88	0	--
Weather-ton	123	0	11	0	45	179	10	146.2
Lowell	379	8	21	1	118	527	23	140.2

¹ No absorption has occurred in this subdivision in the last year.

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

Lowell

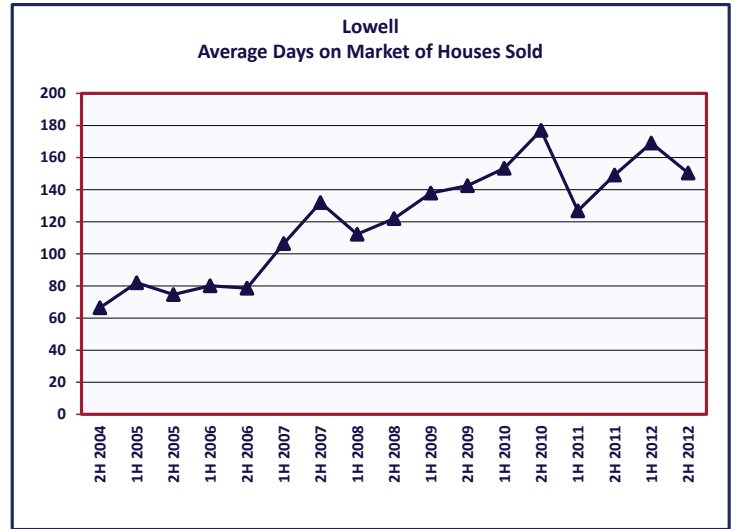
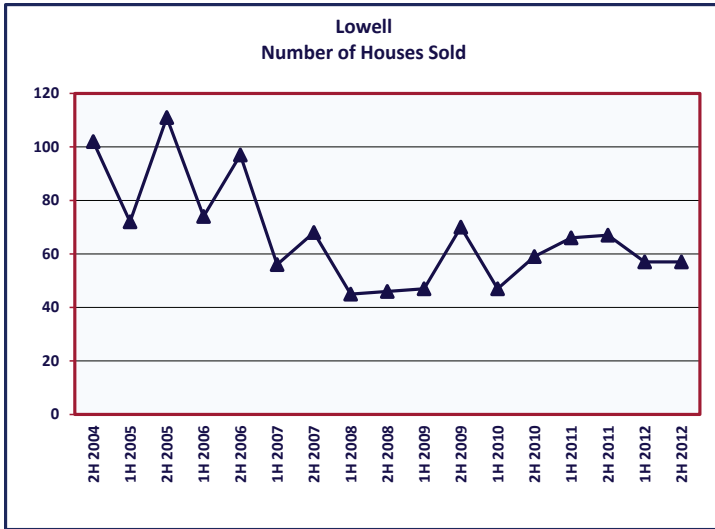


- 61.4 percent of the sold houses in Lowell were between \$100,001 and \$200,000.

Lowell Price Range of Houses Sold Second Half of 2012

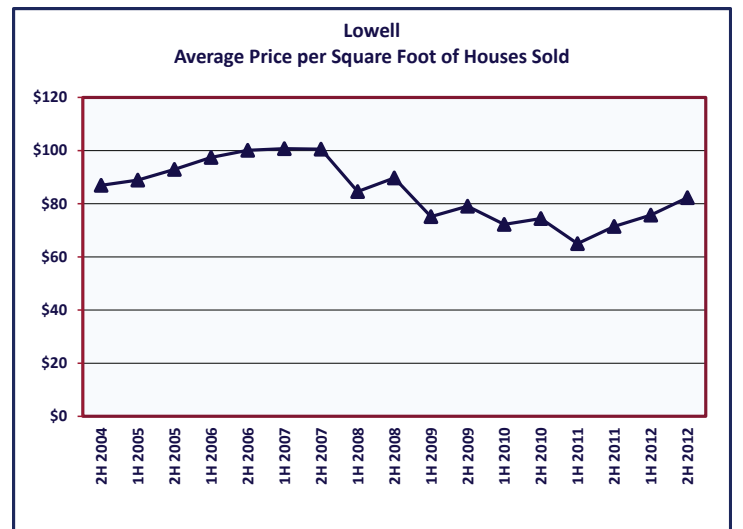
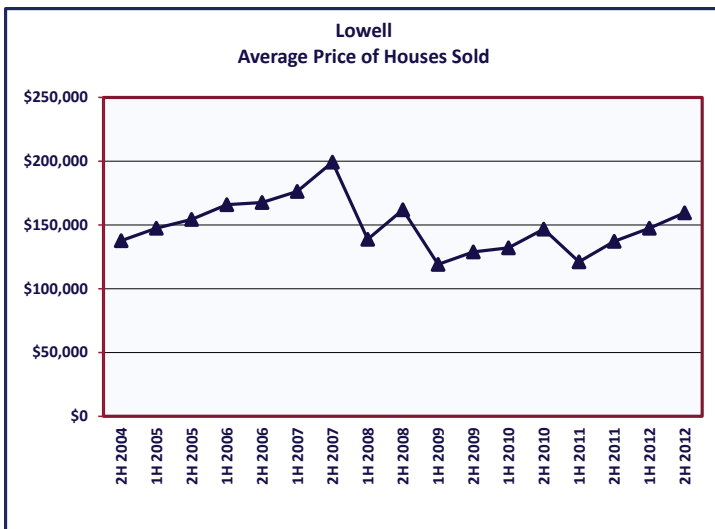
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	3.5%	1,351	132	82.4%	\$16.86
\$50,001 - \$100,000	11	19.3%	1,353	164	98.8%	\$57.63
\$100,001 - \$150,000	17	29.8%	1,594	168	98.9%	\$82.55
\$150,001 - \$200,000	18	31.6%	1,979	125	97.7%	\$89.10
\$200,001 - \$250,000	5	8.8%	2,234	183	98.2%	\$99.33
\$250,001 - \$300,000	2	3.5%	2,400	89	100.0%	\$112.80
\$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+	2	3.5%	4,217	161	86.6%	\$146.75
Lowell	57	100.0%	1,837	151	97.5%	\$82.29

Lowell



- There were 57 houses sold in Lowell from July 1 to December 31, 2012, or the same amount sold in the first half of 2012, and 14.9 percent fewer than in the second half of 2011.
- The average price of a house sold in Lowell increased from \$147,449 in the first half of 2012 to \$159,521 in the second half of 2012. The second half year's average sales price was 8.2 percent higher than in the previous half year, and 16.3 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 169 in the first half of 2012 to 150 in the second half of 2012.
- The average price per square foot for a house sold in Lowell increased from \$75.71 in the first half of 2012 to \$82.29 in the second half of 2012. The second half year's average price per square foot was 8.7 percent higher than in the previous half year, and 15.1 percent higher than in the second half of 2011.

- About 3.1 percent of all houses sold in Benton County in the second half of 2012 were sold in Lowell. The average sales price of a house was 85.3 percent of the county average.
- Out of 57 houses sold in the second half of 2012, 17 were new construction. These newly constructed houses had an average sold price of \$177,241 and took an average of 123 days to sell from their initial listing dates.
- There were 66 houses in Lowell listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$210,232.
- According to the Benton County Assessor's database, 72.7 percent of houses in Lowell were owner-occupied in the second half of 2012.



Lowell

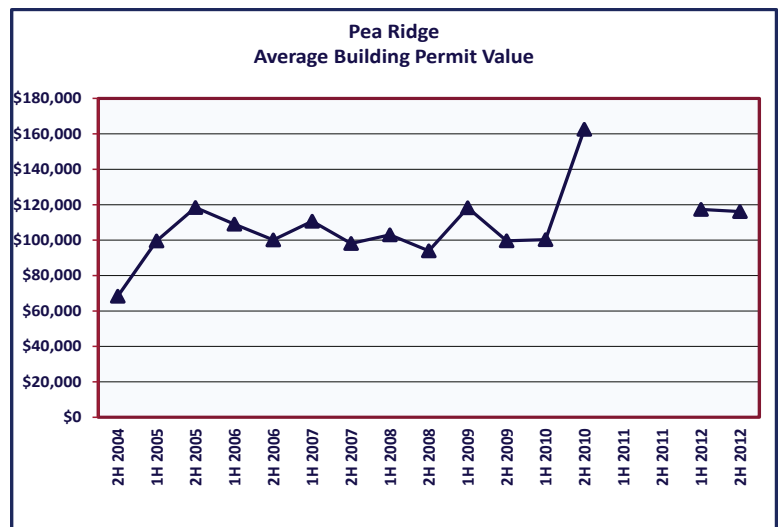
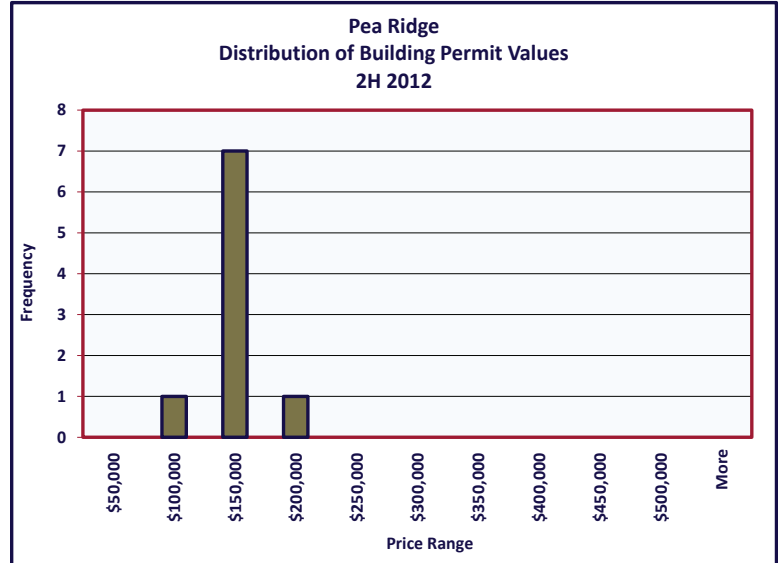
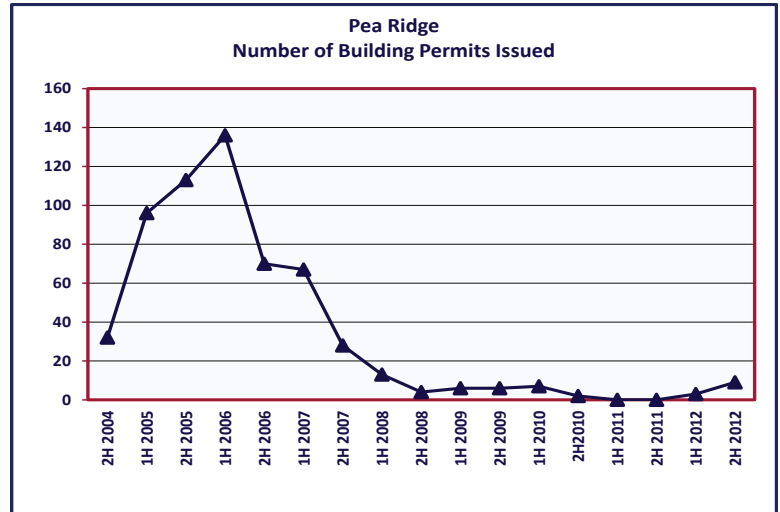
Lowell Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bloomington	1	1.8%	2,419	63	\$198,000	\$81.85
Blueberry Hill	1	1.8%	1,909	30	\$259,900	\$136.14
Cambridge Place	3	5.3%	1,759	132	\$140,800	\$80.45
Chet Miller	1	1.8%	2,100	78	\$179,000	\$85.24
Edinburgh	8	14.0%	2,262	138	\$200,725	\$89.69
Franklin Terrace	1	1.8%	1,914	98	\$98,500	\$51.46
Happy Johns	1	1.8%	1,900	140	\$165,000	\$86.84
Highland Meadows	3	5.3%	1,322	237	\$100,308	\$75.27
Meadowlands	1	1.8%	1,753	88	\$149,900	\$85.51
North Hickory Hills	3	5.3%	1,612	249	\$114,667	\$74.63
Pleasure Heights	1	1.8%	1,596	37	\$89,500	\$56.08
Prairie Meadows	1	1.8%	1,946	73	\$142,900	\$73.43
Sabre Heights	1	1.8%	1,520	196	\$85,000	\$55.92
Southfork	3	5.3%	1,374	84	\$102,833	\$74.71
Southview	6	10.5%	1,258	231	\$76,583	\$60.72
Summer Meadows	1	1.8%	1,601	50	\$122,500	\$76.51
Summerfield	1	1.8%	1,533	136	\$103,500	\$67.51
Sylvan Acres	1	1.8%	2,267	60	\$195,000	\$86.02
Weatherton	9	15.8%	1,666	105	\$156,367	\$93.85
Other	10	17.5%	2,342	200	\$245,555	\$90.64
Lowell	57	100.0%	1,837	151	\$159,521	\$82.29



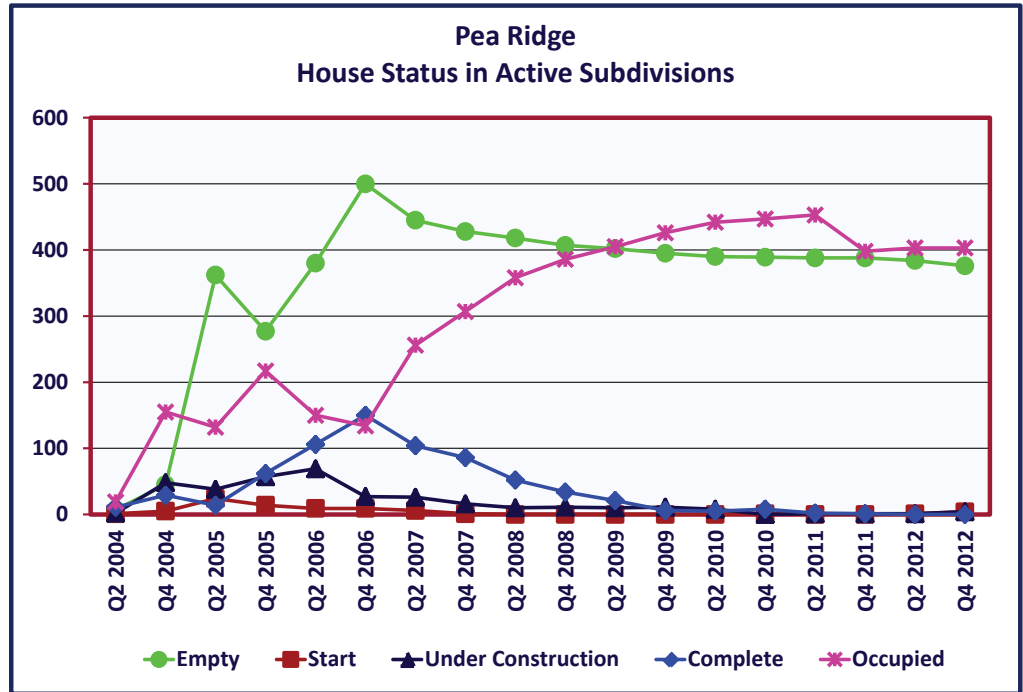
Pea Ridge

- From July 1 through December 31, 2012 there were nine residential permits issued in Pea Ridge. This represents a 200.0 percent increase from the first half of 2012.
- In the second half of 2012, a majority of building permits in Pea Ridge were in the \$100,001 to \$150,000 range.
- The average residential building permit value in Pea Ridge was \$116,104 in the second half of 2012.



Pea Ridge

- There were 787 total lots in 14 active subdivisions in Pea Ridge in the second half of 2012. About 51.2 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.5 percent were under construction, 0.5 percent were starts, and 47.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Pea Ridge in the second half of 2012 were Battlefield Estates and Maple Glenn with 2 in each subdivision.
- No new construction or progress in existing construction has occurred in the last year in 7 out of the 14 active subdivisions in Pea Ridge.
- No new houses in Pea Ridge became occupied in the second half of 2012. The annual absorption rate implies that there were 574.5 months of remaining inventory in active subdivisions, down from 772.0 months in the first half of 2012.



- In 9 out of the 14 active subdivisions in Pea Ridge, no absorption has occurred in the past year.
- An additional 96 lots in 3 subdivisions had received preliminary approval by December 31, 2012 in Pea Ridge.



Pea Ridge Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
L & F Estates	Q3 2010	5
Pea Ridge		96

Pea Ridge

Pea Ridge House Status in Active Subdivisions Second Half of 2012

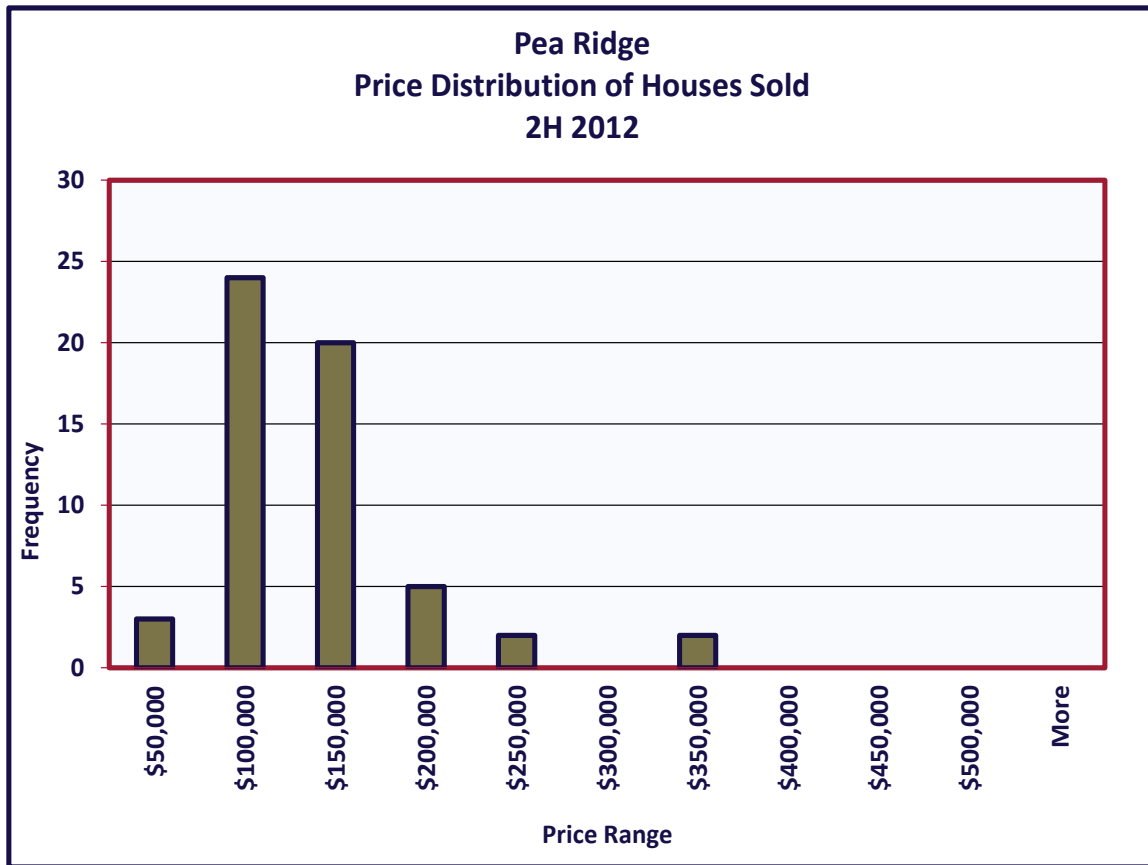
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates ¹	92	0	2	0	13	107	0	--
Battlefield View ^{1,2}	13	0	0	0	105	118	0	--
Creekwood Manor ^{1,2}	35	0	0	0	10	45	0	--
Deer Meadows ^{1,2}	75	0	0	0	17	92	0	--
Givens Place, Block III	17	0	0	0	58	75	1	204.0
Leetown Estates ¹	3	0	0	0	3	6	0	--
Maple Glenn	27	0	2	0	89	118	0	348.0
Maple Leaf Heights	0	0	0	0	11	11	1	0.0
Patterson Place	18	4	0	0	39	60	0	264.0
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 ²	12	0	0	0	5	17	1	144.0
Summit Meadows ^{1,2}	25	0	0	0	25	50	0	--
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Pea Ridge	376	4	4	0	403	787	3	574.5

¹ No absorption has occurred in this subdivision in the last year.

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



Pea Ridge

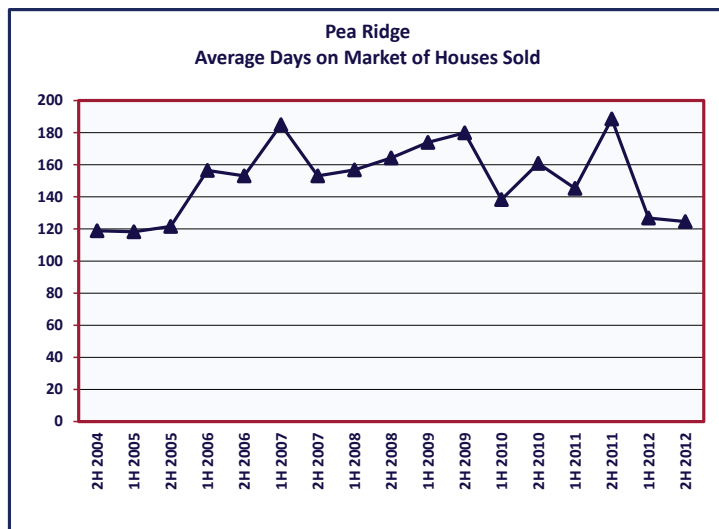
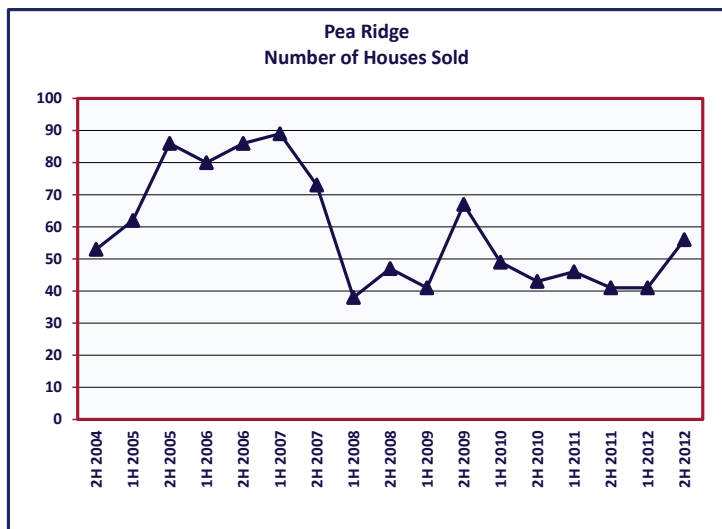


- 78.6 percent of the sold houses in Pea Ridge were between \$50,001 and \$150,000.

Pea Ridge Price Range of Houses Sold Second Half of 2012

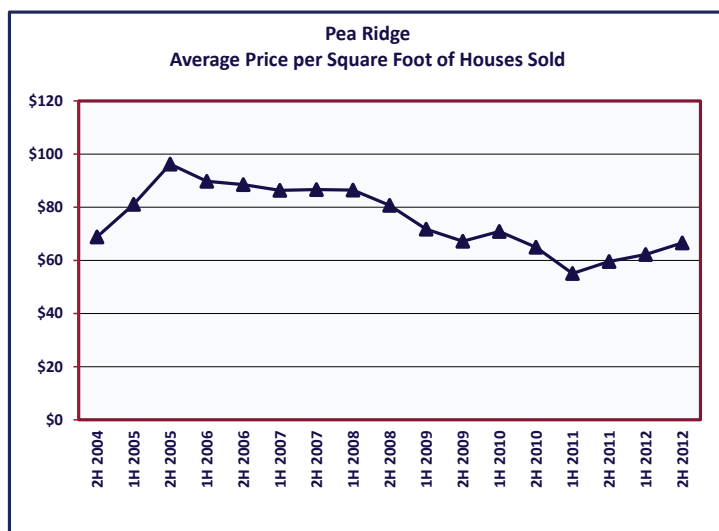
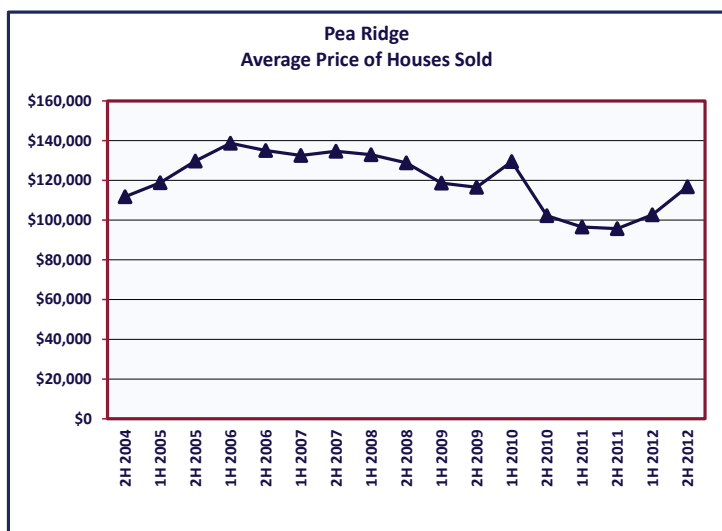
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	5.4%	1,256	117	96.8%	\$27.57
\$50,001 - \$100,000	24	42.9%	1,393	137	95.7%	\$61.79
\$100,001 - \$150,000	20	35.7%	1,788	104	96.6%	\$70.82
\$150,001 - \$200,000	5	8.9%	2,291	153	101.3%	\$74.55
\$200,001 - \$250,000	2	3.6%	2,563	127	97.9%	\$92.78
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	2	3.6%	3,392	120	94.5%	\$93.55
\$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	56	100.0%	1,720	124	96.6%	\$66.56

Pea Ridge



- There were 56 houses sold in Pea Ridge from July 1 to December 31, 2012, or 36.6 percent more than the 41 sold in the first half of 2012, and 36.6 percent more than in the second half of 2011.
- The average price of a house sold in Pea Ridge increased from \$102,689 in the first half of 2012 to \$116,758 in the second half of 2012. The second half year's average sales price was 13.7 percent higher than in the previous half year, and 22.0 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 127 in the first half of 2012 to 125 in the second half of 2012.
- The average price per square foot for a house sold in Pea Ridge increased from \$62.19 in the first half of 2012 to \$65.56 in the second half of 2012. The second half year's average price per square foot was 7.0 percent higher than in the previ-

- ous half year, and 11.7 percent higher than the second half of 2011.
- About 3.0 percent of all houses sold in Benton County in the second half of 2012 were sold in Pea Ridge. The average sales price of a house was 62.4 percent of the county average.
- Out of 56 houses sold in the second half of 2012, one was new construction. This newly constructed house sold for \$135,900 and took 84 days to sell from its initial listing date.
- There were 37 houses in Pea Ridge listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$166,346.
- According to the Benton County Assessor's database, 70.3 percent of houses in Pea Ridge were owner-occupied in the second half of 2012.



Pea Ridge

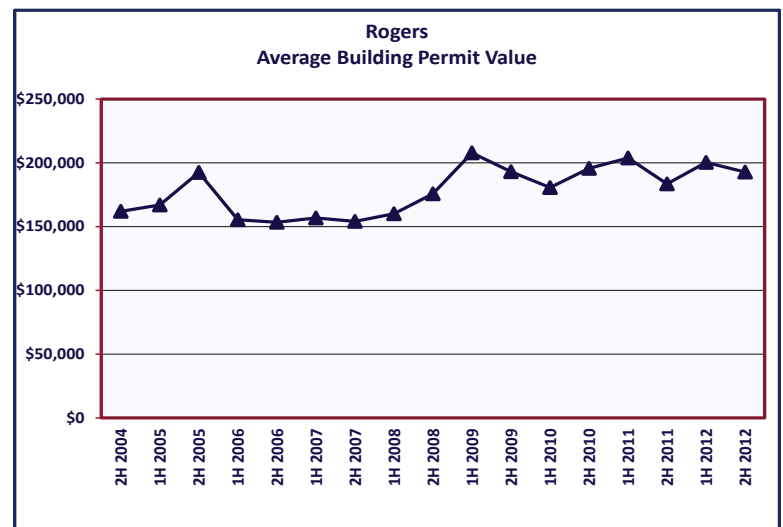
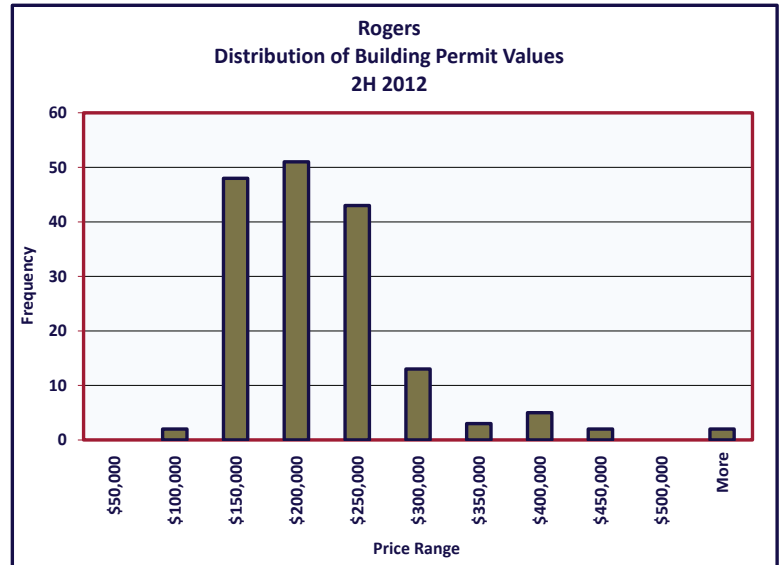
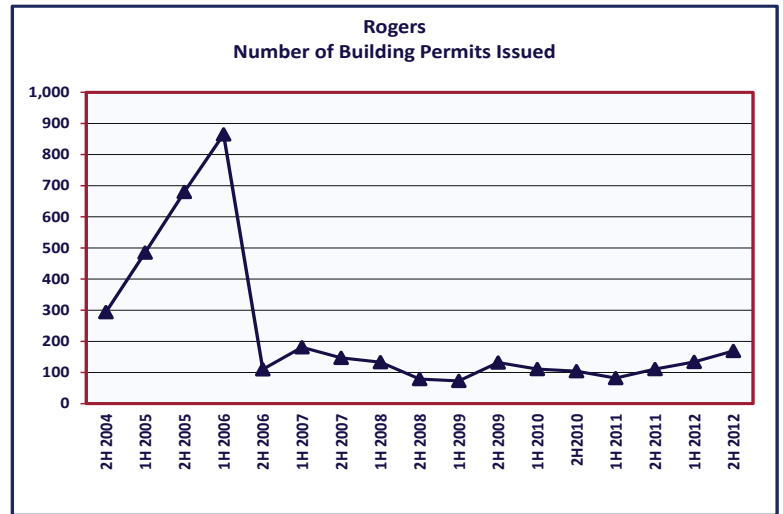
Pea Ridge Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Battlefield Estates	1	1.8%	2,519	55	\$250,000	\$99.25
Battlefield View	16	28.6%	1,367	152	\$83,875	\$61.39
Bloxham Estates	3	5.4%	2,033	104	\$128,083	\$63.63
Country Acres	1	1.8%	1,460	53	\$70,000	\$47.95
Creekwood Manor	1	1.8%	1,205	32	\$98,000	\$81.33
Deer Meadows	2	3.6%	1,921	281	\$155,450	\$81.25
Givens Place	3	5.4%	1,335	122	\$86,167	\$64.52
Kayton Estate	1	1.8%	2,112	109	\$129,900	\$61.51
Maple Glenn	2	3.6%	1,514	109	\$118,500	\$78.56
Miller	1	1.8%	1,363	23	\$115,855	\$85.00
Oak Ridge West	3	5.4%	1,779	93	\$130,667	\$74.76
Patterson Place	2	3.6%	1,743	185	\$126,200	\$72.91
Pea Ridge Estates	1	1.8%	1,209	56	\$38,030	\$31.46
Pea Ridge original	1	1.8%	1,288	128	\$28,000	\$21.74
Phepherd Hills	1	1.8%	1,972	43	\$162,900	\$82.61
Southland	2	3.6%	1,779	121	\$64,650	\$34.82
Standing Oaks	4	7.1%	1,576	90	\$106,875	\$68.62
Summit Meadows	1	1.8%	1,702	124	\$143,000	\$84.02
Tyler Estates	1	1.8%	1,916	212	\$129,000	\$67.33
Windmill Estates	2	3.6%	1,871	35	\$117,440	\$62.65
Other	7	12.5%	2,617	134	\$200,715	\$77.05
Pea Ridge	56	100.0%	1,720	124	\$116,758	\$66.56



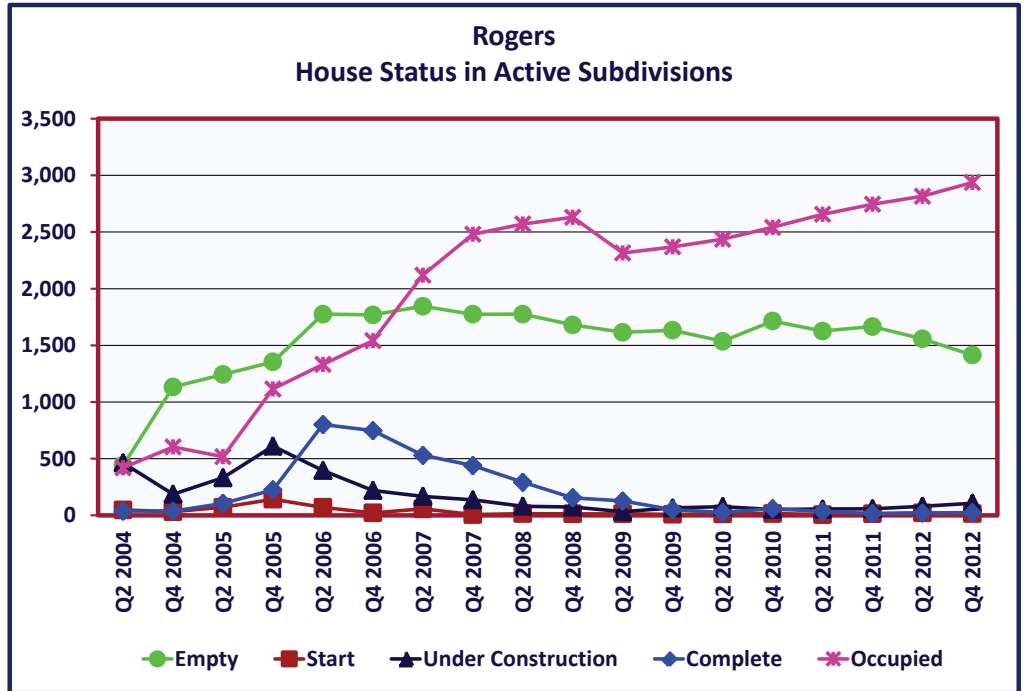
Rogers

- From July 1 through December 31, 2012 there were 169 residential building permits issued in Rogers. This represents a 52.3 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Rogers were in the \$100,001 to \$250,000 range.
- The average residential building permit value in Rogers increased by 5.0 percent from \$183,516 in the second half of 2011 to \$192,772 in the second half of 2012.



Rogers

- There were 4,497 total lots in 46 active subdivisions in Rogers in the second half of 2012. About 65.3 percent of the lots were occupied, 0.5 percent was complete, but unoccupied, 2.4 percent were under construction, 0.3 percent were starts, and 31.4 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the second half of 2012 were Cross Creek and Bellview with 11 each.
- No new construction or progress in existing construction has occurred in the last year in 14 out of the 46 active subdivisions in Rogers.
- 125 new houses in Rogers became occupied in the second half of 2012. The annual absorption rate implies that there were 95.5 months of remaining inventory in active subdivisions, down from 114.5 months in the first half of 2012.



- In 20 out of the 46 active subdivisions in Rogers, no absorption has occurred in the past year.
- An additional 225 lots in 4 subdivisions had received final approval by December 31, 2012 in Rogers.



Rogers Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Rogers		225

Rogers

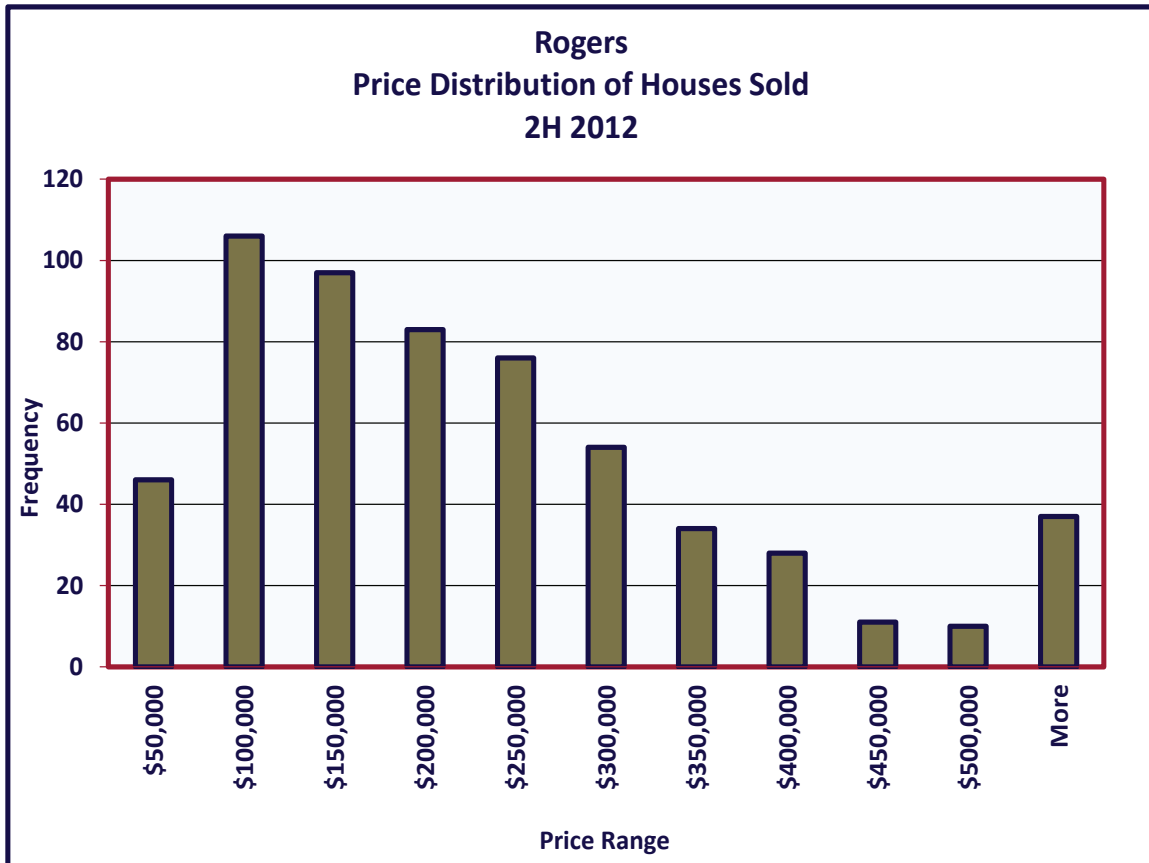
Rogers House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn ^{1,2}	36	0	0	0	18	54	0	--
Bellview, Phases I, II	57	0	11	0	229	297	9	51.0
Bent Tree, Phase II ^{1,2}	1	0	0	0	62	63	0	--
Biltmore	57	2	1	2	47	109	2	186.0
Brentwood	16	0	3	1	50	70	4	16.0
Camden Way ^{1,2}	18	0	0	0	142	160	0	--
Camelot Estates ^{1,2}	12	0	0	0	2	14	0	--
Chelsea Point Phase I	43	0	0	0	1	44	1	--
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	--
Creekside	24	0	3	0	38	65	1	--
Creekwood (Rogers/Lowell)	25	2	3	3	166	199	8	49.5
Cross Creek, Blocks II-VI, Phase III	85	3	11	6	78	183	15	63.0
Cross Timbers--North	5	0	0	0	10	15	2	30.0
Cross Timbers--South	8	1	3	0	3	15	2	--
Dixieland Crossing	31	0	5	0	63	99	3	72.0
Fox Briar, Phase I ¹	25	0	1	0	10	36	0	--
Garrett Road	44	0	2	1	33	80	9	51.3
Habitat Trails	7	0	0	0	7	14	1	--
Hearthstone, Phases II, III	33	0	6	0	139	178	4	93.6
The Ivey's	81	1	6	0	8	96	8	--
Lakewood, Phase I	27	0	5	0	35	67	4	24.0
Lancaster ¹	5	0	1	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	33	1	4	0	81	119	7	45.6
Liberty Bell North	39	0	4	0	60	103	1	172.0
Liberty Bell South	114	0	2	3	24	143	7	129.8
Madison ¹	27	0	1	1	6	35	0	--
Oldetown Estates ^{1,2}	48	0	0	0	6	54	0	--
The Peaks, Phases I-III	31	0	2	4	72	109	1	222.0
Pinnacle, Phases I-II, IV	47	2	7	0	162	218	10	67.2
Pinnacle Golf & Country Club	60	0	4	0	367	431	5	96.0
The Plantation, Phase II ¹	37	0	1	0	136	174	0	--
Richard's Glen	2	0	0	0	25	27	0	--
Rocky Creek ^{1,2}	34	0	0	0	21	55	0	--
Roller's Ridge	64	2	1	0	66	133	2	268.0
Royal Heights ^{1,2}	4	0	0	0	7	11	0	--
Sandalwood, Phases I, II	39	0	0	0	49	88	2	234.0
Shadow Valley, Phases II-VII	60	0	7	1	355	423	2	116.6
Silo Falls, Phase I ¹	62	0	9	0	33	104	0	--
Veteran ^{1,2}	9	0	0	0	17	26	0	--
Vintage ^{1,2}	5	0	0	0	18	23	0	--
Warren Glen	2	1	3	2	97	105	15	4.8
Wildflower, Phase II ^{1,2}	1	0	0	0	58	59	0	--
Williamsburg Place ¹	1	0	1	0	8	10	0	--
Rogers	1,414	15	107	24	2,937	4,497	125	95.5

¹ No absorption has occurred in this subdivision in the last year.

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

Rogers

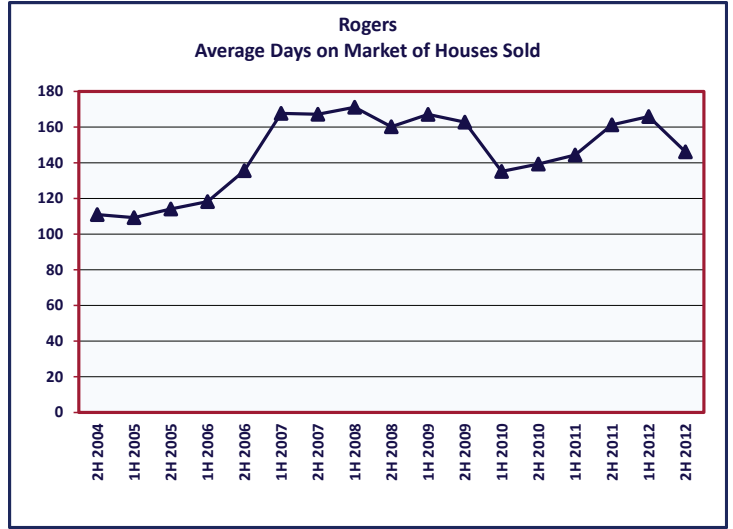
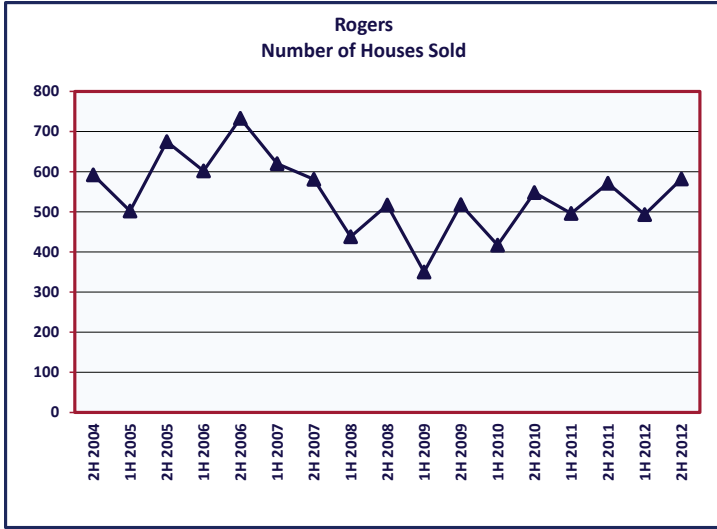


- 49.2 percent of the sold houses in Rogers were between \$50,001 and \$200,000.

Rogers Price Range of Houses Sold Second Half fo 2012

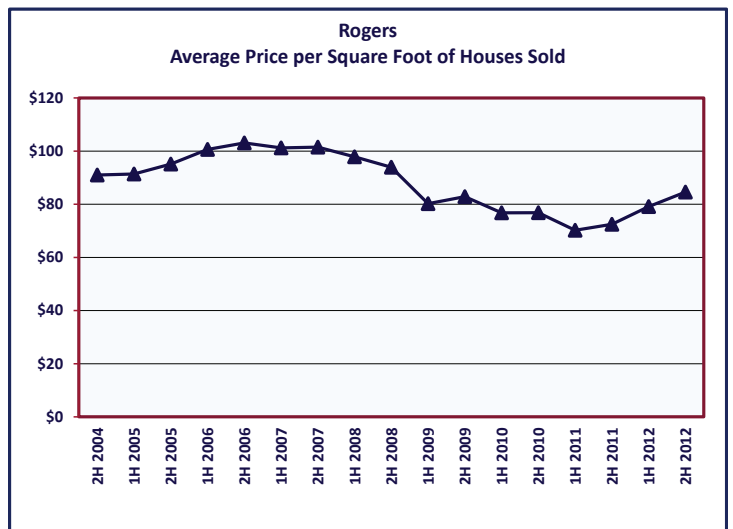
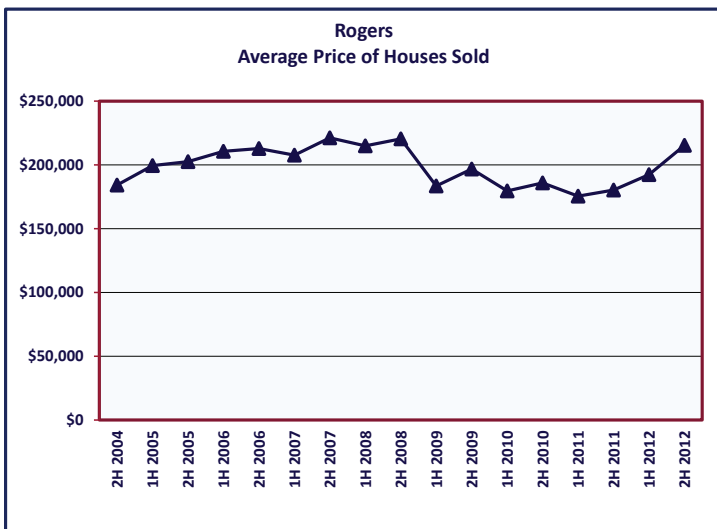
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	46	7.9%	1,169	182	92.2%	\$34.18
\$50,001 - \$100,000	106	18.2%	1,451	122	98.2%	\$54.07
\$100,001 - \$150,000	97	16.7%	1,772	134	96.5%	\$71.13
\$150,001 - \$200,000	83	14.3%	2,072	137	96.6%	\$85.11
\$200,001 - \$250,000	76	13.1%	2,368	144	97.4%	\$98.14
\$250,001 - \$300,000	54	9.3%	2,817	158	97.3%	\$100.85
\$300,001 - \$350,000	34	5.8%	3,172	145	97.4%	\$110.03
\$350,001 - \$400,000	28	4.8%	3,347	114	97.5%	\$113.12
\$400,001 - \$450,000	11	1.9%	3,550	128	96.4%	\$121.15
\$450,001 - \$500,000	10	1.7%	3,775	130	97.2%	\$130.25
\$500,000+	37	6.4%	4,850	247	95.1%	\$148.80
Rogers	582	100.0%	2,305	146	96.7%	\$84.57

Rogers



- There were 582 houses sold in Rogers from July 1 to December 31, 2012, or 18.1 percent more than the 493 sold in the first half of 2012, and 1.9 percent more than in the second half of 2011.
- The average price of a house sold in Rogers increased from \$192,352 in the first half of 2012 to \$215,328 in the second half of 2012. The second half year's average sales price was 11.9 percent higher than in the previous half year, and 19.4 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 166 in the first half of 2012 to 146 in the second half of 2012.
- The average price per square foot for a house sold in Rogers increased from \$79.12 in the first half of 2012 to \$84.57 in the second half of 2012. The second half year's average price per

- square foot was 6.9 percent higher than in the previous half year, and 16.7 percent higher than in the second half of 2011.
- About 31.3 percent of all houses sold in Benton County in the second half of 2012 were sold in Rogers. The average sales price of a house was 115.2 percent of the county average.
- Out of 582 houses sold in the second half of 2012, 106 were new construction. These newly constructed houses had an average sold price of \$276,010 and took an average of 127 days to sell from their initial listing dates.
- There were 494 houses in Rogers, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$274,674.
- According to the Benton County Assessor's database, 68.2 percent of houses in Rogers were owner-occupied in the second half of 2012.



Rogers

Rogers Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Abington	2	0.3%	2,330	166	\$211,200	\$90.72
Alton's Brush Creek	2	0.3%	2,957	181	\$155,450	\$53.43
Arbors at Pinnacle Ridge	5	0.9%	1,716	410	\$195,500	\$114.06
Avalon	1	0.2%	4,013	58	\$395,000	\$98.43
Banz	3	0.5%	1,627	308	\$89,000	\$54.17
Barnetts	1	0.2%	912	37	\$41,681	\$45.70
Beau Chene	1	0.2%	8,806	49	\$1,008,000	\$114.47
Beaver Shores	5	0.9%	1,629	155	\$154,200	\$93.69
Bellawood	1	0.2%	2,517	175	\$217,500	\$86.41
Bellview	16	2.7%	1,756	77	\$156,500	\$89.26
Bent tree	6	1.0%	2,937	66	\$296,833	\$100.97
Berry Farm	5	0.9%	2,312	167	\$221,980	\$96.17
Biltmore	1	0.2%	2,232	268	\$232,000	\$103.94
Birch Drive	1	0.2%	2,382	24	\$112,000	\$47.02
Bishop Court Estates	1	0.2%	1,187	88	\$54,000	\$45.49
Bishop Manor	3	0.5%	1,169	470	\$38,083	\$33.08
Blackburn	2	0.3%	1,374	280	\$35,500	\$25.88
Bloomfield	2	0.3%	3,747	125	\$270,750	\$73.83
Breckenridge	1	0.2%	1,948	48	\$169,000	\$86.76
Brentwood	8	1.4%	1,321	60	\$116,887	\$88.58
Brian	4	0.7%	1,231	46	\$61,500	\$50.13
Browns	1	0.2%	1,060	245	\$45,800	\$43.21
Callahan Heights	1	0.2%	1,780	134	\$89,000	\$50.00
Cambridge Park	4	0.7%	1,738	106	\$127,438	\$73.60
Camden Way	5	0.9%	2,086	80	\$158,360	\$76.31
Campbells Countrywood Est	2	0.3%	2,113	309	\$131,500	\$62.80
Campbells Court Yard	1	0.2%	2,418	160	\$173,600	\$71.79
Cedar Heights	3	0.5%	1,092	183	\$44,000	\$40.71
Centennial acres	1	0.2%	1,720	205	\$98,000	\$56.98
Champions Estates	3	0.5%	1,991	108	\$174,967	\$87.87
Champions Golf & CC	1	0.2%	4,075	64	\$590,000	\$144.79
Chateau Terrace	4	0.7%	2,039	416	\$121,750	\$59.36
Chateaux at Shadow Valley	1	0.2%	2,157	84	\$232,000	\$107.56
Cherry Glenn	1	0.2%	1,268	31	\$68,000	\$53.63
Clead Acres	1	0.2%	1,840	86	\$97,000	\$52.72
Clower	1	0.2%	1,780	200	\$149,000	\$83.71
Countryside Estates	1	0.2%	2,308	193	\$165,000	\$71.49
Covington Trace	1	0.2%	3,859	224	\$325,000	\$84.22
Creeside	2	0.3%	3,678	111	\$396,250	\$106.07
Creekwood	14	2.4%	3,186	104	\$326,939	\$102.54
Crescent Heights	3	0.5%	1,551	152	\$64,467	\$41.94
Cross creek	15	2.6%	2,722	109	\$282,353	\$103.95
Cross Timbers	4	0.7%	2,148	169	\$221,172	\$103.20
Crosspointe	2	0.3%	1,781	118	\$102,000	\$58.01
Cypress Acres	1	0.2%	1,548	186	\$37,500	\$24.22

Rogers

Rogers Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Dixieland Crossing	7	1.2%	1,954	150	\$174,629	\$89.43
Dogwood	5	0.9%	2,037	191	\$108,050	\$53.25
Eagle Glen	2	0.3%	1,595	71	\$114,250	\$71.76
Eastern Heights	1	0.2%	2,350	52	\$150,000	\$63.83
Emerald Heights	1	0.2%	2,266	121	\$200,000	\$88.26
Estates of Lakeway	1	0.2%	3,835	120	\$785,000	\$204.69
Fairchild Cannon	1	0.2%	1,518	75	\$95,000	\$62.58
Fairground	2	0.3%	1,061	89	\$45,000	\$43.15
Felker's	3	0.5%	1,279	82	\$59,383	\$46.49
Fieldstone	2	0.3%	2,284	115	\$186,500	\$82.27
Forest Park	4	0.7%	1,638	81	\$164,625	\$93.16
Fraker	1	0.2%	1,556	63	\$126,000	\$80.98
Garrett Road	5	0.9%	1,356	123	\$130,242	\$96.07
Greenfield Place	2	0.3%	1,314	59	\$78,500	\$59.35
Hales	1	0.2%	1,471	34	\$92,000	\$62.54
Hancock	1	0.2%	1,874	45	\$147,800	\$78.87
Hardwood Heights	4	0.7%	2,146	92	\$116,750	\$55.28
Hardy's	1	0.2%	1,152	372	\$41,800	\$36.28
Harris	1	0.2%	1,668	167	\$89,900	\$53.90
Hearth Stone	11	1.9%	2,606	141	\$248,727	\$95.88
Henry Hills	6	1.0%	1,143	75	\$54,154	\$47.47
Heritage Bay	3	0.5%	2,423	123	\$205,667	\$86.90
Heritage West	2	0.3%	1,545	52	\$97,500	\$63.04
Hiatt Valley Estates	1	0.2%	1,239	61	\$58,000	\$46.81
Highland Knolls	8	1.4%	2,693	109	\$264,438	\$98.45
Hillcrest	1	0.2%	2,077	106	\$105,000	\$50.55
Hillview	1	0.2%	1,794	33	\$125,900	\$70.18
Hunter's Run	1	0.2%	2,450	118	\$210,000	\$85.71
Hyland Park	5	0.9%	2,816	124	\$245,700	\$86.89
Indian Hills	1	0.2%	2,208	305	\$87,000	\$39.40
Indian Trail	1	0.2%	2,675	94	\$265,000	\$99.07
J D Neill	1	0.2%	1,826	32	\$120,000	\$65.72
J H Means	1	0.2%	2,080	93	\$31,400	\$15.10
J Wade Sikes Park	3	0.5%	1,025	30	\$50,733	\$50.22
Jack Allumbaugh	1	0.2%	1,526	29	\$69,000	\$45.22
King Pointe	2	0.3%	1,499	115	\$109,000	\$72.89
Kiphart	2	0.3%	1,696	194	\$74,000	\$43.66
Kistler	1	0.2%	1,344	666	\$32,500	\$24.18
Lakeview	1	0.2%	1,351	154	\$91,000	\$67.36
Lakewood Crossing	4	0.7%	1,971	97	\$159,679	\$84.40
Larimer & Garner	1	0.2%	1,012	51	\$53,288	\$52.66
Larimore	1	0.2%	1,182	205	\$45,000	\$38.07
Legacy Estates	2	0.3%	3,175	164	\$316,135	\$98.30
Lexington	9	1.5%	2,614	93	\$273,458	\$104.56
Liberty Bell Estates	3	0.5%	2,841	144	\$286,300	\$103.02
Liberty Bell North	5	0.9%	3,019	135	\$296,610	\$100.21

Rogers

Rogers Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Liberty Bell South	8	1.4%	2,238	94	\$243,525	\$108.79
Lindell	1	0.2%	888	60	\$31,000	\$34.91
Little Flock	1	0.2%	2,040	203	\$255,000	\$125.00
Mack Grimes	3	0.5%	1,449	85	\$98,500	\$67.92
Madison	1	0.2%	2,667	272	\$228,000	\$85.49
Majestic Acres	1	0.2%	1,078	623	\$42,000	\$38.96
Malies	2	0.3%	1,369	231	\$85,000	\$62.22
Manors on Blossom Creek	4	0.7%	4,484	146	\$559,975	\$124.65
McGaugheys Orchard	7	1.2%	1,165	60	\$51,357	\$45.80
Meadow Park	1	0.2%	1,791	611	\$106,000	\$59.18
Meadowridge	1	0.2%	1,361	143	\$65,921	\$48.44
Midway	1	0.2%	2,896	75	\$134,900	\$46.58
Miller	1	0.2%	2,655	945	\$125,000	\$47.08
Mistletoe	1	0.2%	744	161	\$52,900	\$71.10
Monte NE Village	4	0.7%	1,217	263	\$39,905	\$32.76
Montreaux	2	0.3%	2,294	65	\$222,500	\$96.99
New Hope Acres	2	0.3%	1,520	88	\$84,000	\$55.73
New Hope Terrace	2	0.3%	1,197	334	\$59,000	\$49.39
North Brush Creek Hills	1	0.2%	2,163	71	\$90,000	\$41.61
Northland Heights	1	0.2%	2,174	137	\$63,000	\$28.98
Oak Hill	1	0.2%	2,370	54	\$140,000	\$59.07
Oak Hill West	2	0.3%	1,748	55	\$80,250	\$46.08
Oakcrest	1	0.2%	1,509	32	\$105,000	\$69.58
Oakland	1	0.2%	1,820	70	\$121,000	\$66.48
Olivewood	2	0.3%	1,075	71	\$58,727	\$55.89
Olrich Acres	4	0.7%	998	79	\$54,938	\$56.93
Osage Reservation	2	0.3%	2,744	206	\$218,000	\$79.64
Overland	2	0.3%	3,460	115	\$311,250	\$89.42
P G Smith	1	0.2%	1,750	29	\$74,900	\$42.80
Panarama Park	1	0.2%	3,628	99	\$286,900	\$79.08
Parkwood	1	0.2%	1,420	60	\$80,000	\$56.34
Patrick Place	2	0.3%	1,639	160	\$108,150	\$68.13
Peaks	1	0.2%	3,100	149	\$335,000	\$108.06
Perry Place	1	0.2%	1,975	117	\$163,600	\$82.84
Pine Meadows	6	1.0%	1,522	68	\$94,233	\$61.76
Pinnacle	21	3.6%	4,243	184	\$666,405	\$155.93
Pinnacle Champions Golf	1	0.2%	5,263	236	\$995,000	\$189.06
Pinnacle Champions CC	2	0.3%	4,845	215	\$694,750	\$144.93
Pinnacle Country Club	1	0.2%	7,225	306	\$775,000	\$107.27
Pinnacle Townhomes	2	0.3%	1,872	25	\$199,000	\$105.76
Plantation	3	0.5%	1,447	126	\$90,300	\$62.63
Pleasant Acres	2	0.3%	3,046	61	\$233,615	\$77.20
Point Virgo Estates	1	0.2%	3,100	233	\$307,000	\$99.03
Post Meadows	3	0.5%	1,583	89	\$108,500	\$68.42
Ranch Plaza	2	0.3%	1,857	73	\$119,050	\$64.10
Randolph Point	1	0.2%	2,300	75	\$128,500	\$55.87
Red Oak Hills	1	0.2%	1,232	293	\$13,000	\$10.55

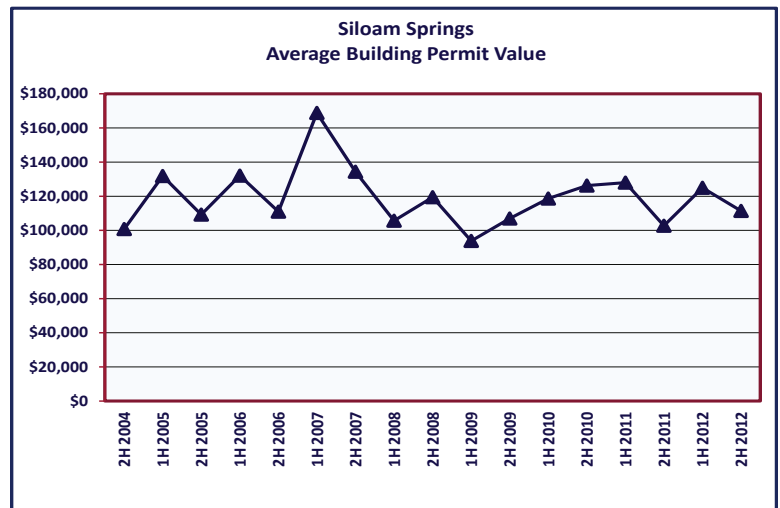
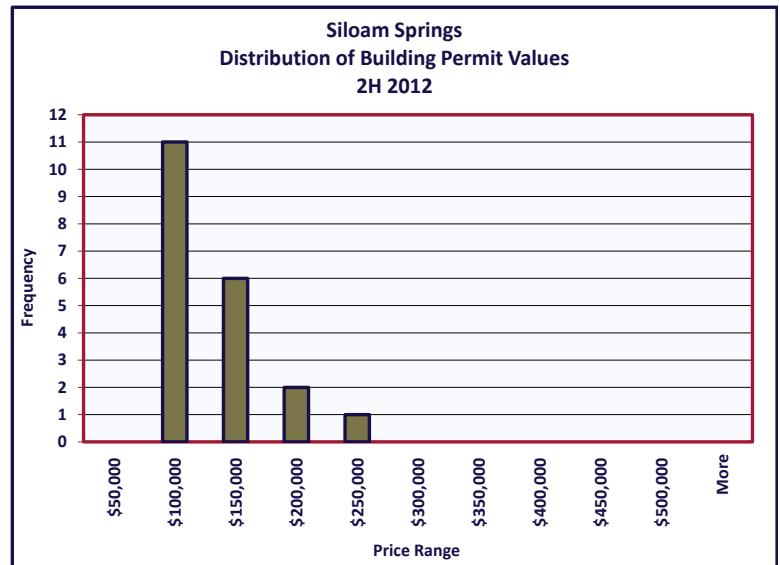
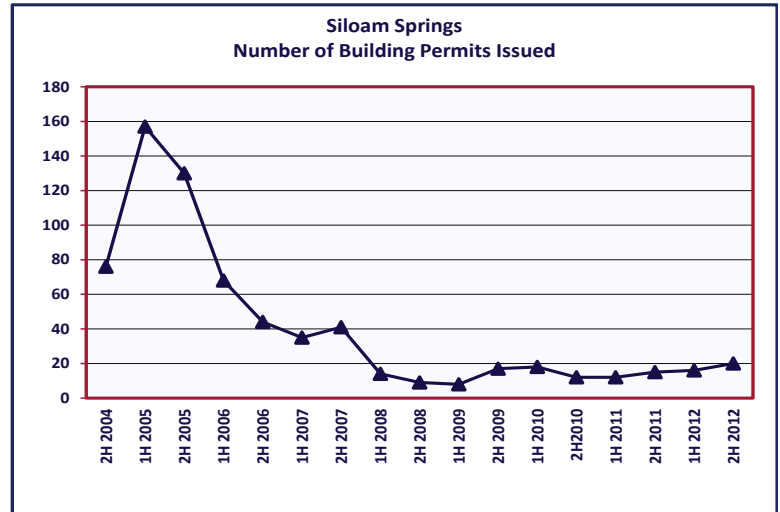
Rogers

Rogers Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Regency East	1	0.2%	1,170	258	\$41,600	\$35.56
Richards Glenn	1	0.2%	4,900	94	\$461,000	\$94.08
Ridgecrest Meadows	10	1.7%	2,121	134	\$185,885	\$87.81
Rivercliff Village	1	0.2%	1,840	92	\$117,675	\$63.95
Rocky Branch Farms	1	0.2%	6,200	727	\$575,000	\$92.74
Rocky Creek	1	0.2%	2,257	628	\$214,000	\$94.82
Roller Ridge	1	0.2%	1,910	101	\$109,900	\$57.54
Rolling Oaks	4	0.7%	1,005	58	\$48,100	\$47.70
Roselawn	1	0.2%	574	16	\$26,500	\$46.17
Rosewood	1	0.2%	1,707	25	\$66,300	\$38.84
S H Cole	3	0.5%	1,394	215	\$67,567	\$48.47
Sandalwood	3	0.5%	1,408	130	\$97,467	\$69.41
Sandstone	1	0.2%	1,510	42	\$85,000	\$56.29
Shadow Valley	37	6.4%	3,280	159	\$407,379	\$122.39
Shiloh Ridge	1	0.2%	1,558	47	\$68,000	\$43.65
Silo Falls	4	0.7%	3,325	196	\$349,000	\$104.81
Snodgrass Extension	1	0.2%	1,068	284	\$58,000	\$54.31
Stoney Creek Place	6	1.0%	2,060	152	\$177,888	\$86.55
Stoney Point	4	0.7%	1,558	99	\$90,375	\$57.90
Sunbridge	1	0.2%	1,633	260	\$85,000	\$52.05
Sundace Trace	1	0.2%	1,154	39	\$85,000	\$73.66
Sundance Acres	2	0.3%	1,507	39	\$107,000	\$71.09
The Arbors at Pin. Ridge	4	0.7%	1,774	198	\$189,750	\$107.69
The Iveys	6	1.0%	1,965	105	\$215,868	\$109.88
The Peaks	1	0.2%	2,908	76	\$302,500	\$104.02
Top Flite	1	0.2%	3,597	158	\$243,000	\$67.56
Turtle Creek Place	2	0.3%	2,257	125	\$112,900	\$50.02
Twin Lakes	1	0.2%	1,968	63	\$187,000	\$95.02
Twin Lakes Estates	1	0.2%	2,103	122	\$205,000	\$97.48
Victoria Place	1	0.2%	1,380	91	\$60,000	\$43.48
Voiss Park Estates	1	0.2%	1,436	253	\$88,000	\$61.28
Wallace	1	0.2%	990	362	\$35,600	\$35.96
Warren Glen	13	2.2%	3,184	158	\$335,534	\$105.42
Weber	3	0.5%	1,428	62	\$71,333	\$49.14
Welsh	1	0.2%	2,166	82	\$115,200	\$53.19
West Ridge	3	0.5%	1,429	41	\$80,000	\$57.27
Westwood Hills	1	0.2%	1,839	17	\$45,000	\$24.47
Whispering Timbers	9	1.5%	2,134	132	\$163,411	\$76.59
Woodland Acres	3	0.5%	2,173	76	\$140,833	\$64.93
Woodland Heights	1	0.2%	1,068	75	\$51,500	\$48.22
Other	57	9.8%	2,556	213	\$216,155	\$83.24
Rogers	582	100.0%	2,305	146	\$215,328	\$84.57

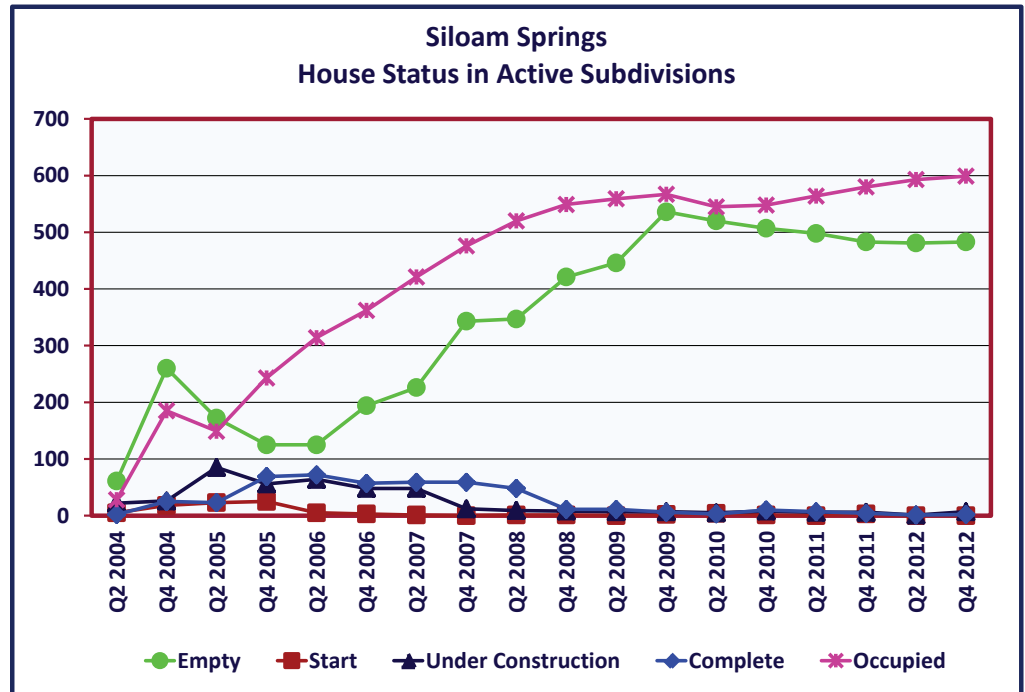
Siloam Springs

- From July 1 through December 31, 2012 there were 20 residential building permits issued in Siloam Springs. This represents a 33.3 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Siloam Springs were in the \$50,001 to \$100,000 range.
- The average residential building permit value in Siloam Springs increased by 8.4 percent from \$102,740 in the second half of 2011 to \$111,400 in the second half of 2012.



Siloam Springs

- There were 1,091 total lots in 23 active subdivisions in Siloam Springs in the second half of 2012. About 54.9 percent of the lots were occupied, 0.2 percent were complete but unoccupied, 0.6 percent were under construction, 0.0 percent were starts, and 44.3 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the second half of 2012 was Autumn Glenn with 4.
- No new construction or progress in existing construction has occurred in the last year in 14 out of the 23 active subdivisions in Siloam Springs.
- 8 new houses in Siloam Springs became occupied in the second half of 2012. The annual absorption rate implies that there were 281.1 months of remaining inventory in active subdivisions, up from 148.6 months in the first half of 2012.



- In 15 out of the 23 active subdivisions in Siloam Springs, no absorption has occurred in the past year.
- An additional 200 lots in 6 subdivisions had received either preliminary or final approval by December 31, 2012.

Siloam Springs Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Lawlis Ranch, Phase I	Q3 2011	30
Copper Leaf, Phase II and III	Q2 2012	32
Stone Ridge	Q4 2012	82
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
River Valley Estates	Q2 2006	15
Shady Grove Estates, Phase II	Q1 2010	10
Siloam Springs		200



Siloam Springs

Siloam Springs House Status in Active Subdivisions Second Half of 2012

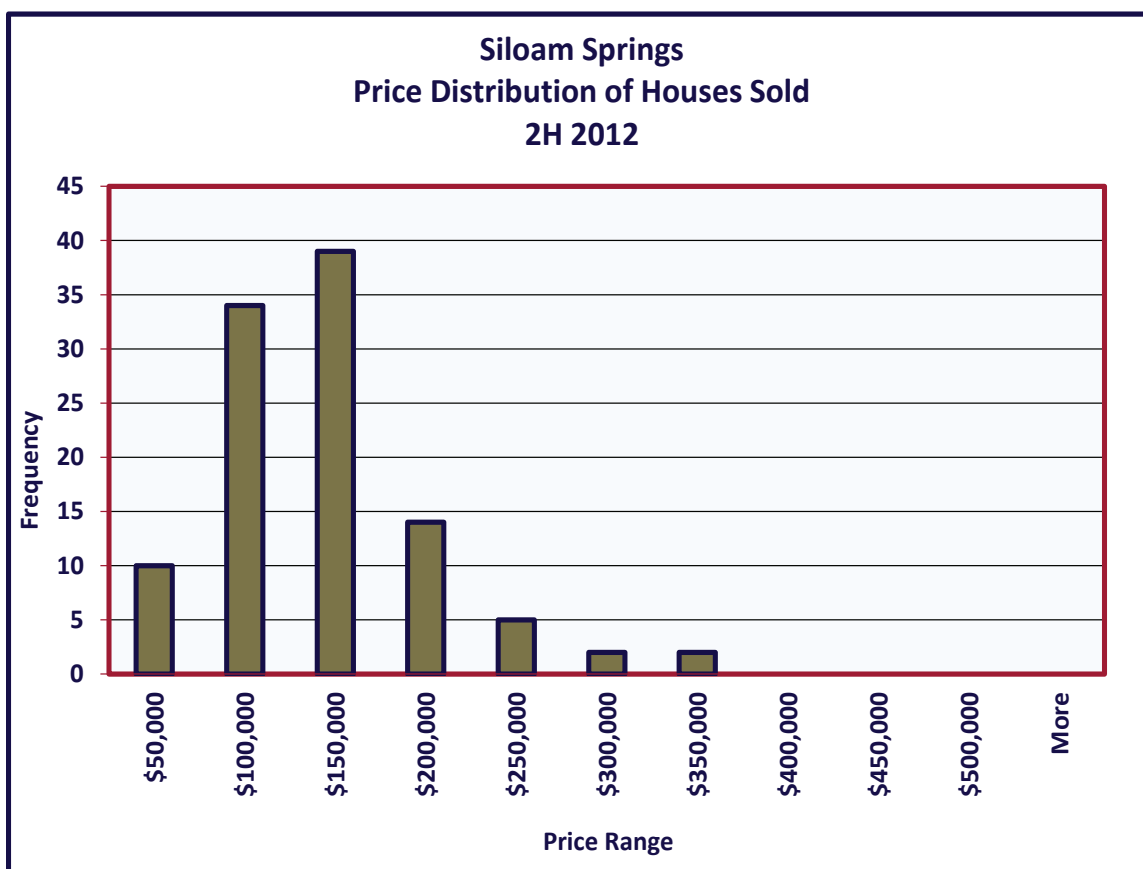
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	76	0	4	0	27	107	2	192.0
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
City Lake View Estates	8	0	0	0	1	9	0	96.0
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I,II	15	0	1	0	40	56	2	38.4
Deer Lodge ^{1,2}	3	0	0	0	15	18	0	--
Eastern Hills ^{1,2}	27	0	0	0	4	31	0	--
Forest Hills ^{1,2}	61	0	0	0	5	66	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	1	0	1	0	6	8	0	--
Maloree Woods ^{1,2}	14	0	0	0	44	58	0	--
Meadow Brook	12	0	1	0	7	20	0	156.0
Meadow 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 ^{1,2}	8	0	0	0	49	57	0	--
Patriot Park ^{1,2}	3	0	0	0	150	153	0	--
Prairie Meadows Estates ^{1,2}	19	0	0	0	3	22	0	228.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	56	0	0	0	51	107	1	336.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases III-V	22	0	0	0	42	64	1	264.0
The Woodlands, Phases I, II	81	0	0	2	27	110	2	199.2
Siloam Springs	483	0	7	2	599	1,091	8	281.1

¹ No absorption has occurred in this subdivision in the last year.

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



Siloam Springs

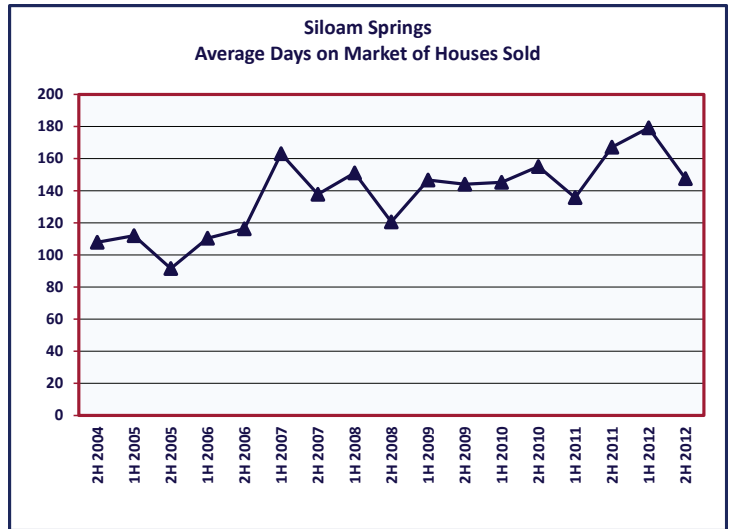
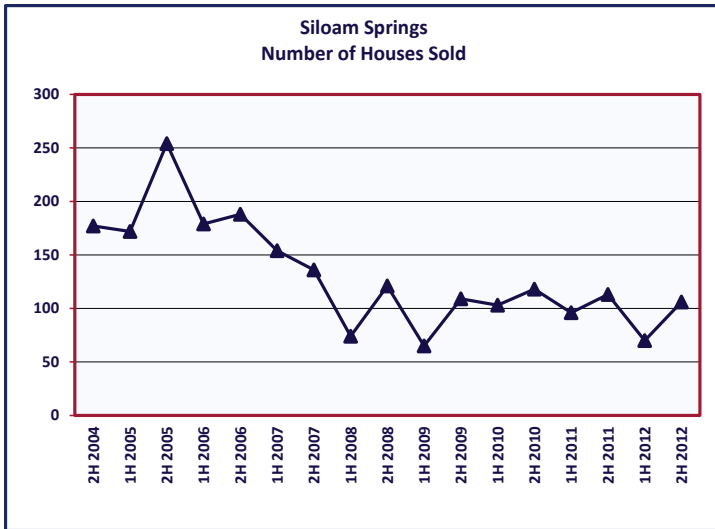


- 68.9 percent of the sold houses in Siloam Springs were between \$50,001 and \$150,000.

Siloam Springs Price Range of Houses Sold Second Half of 2012

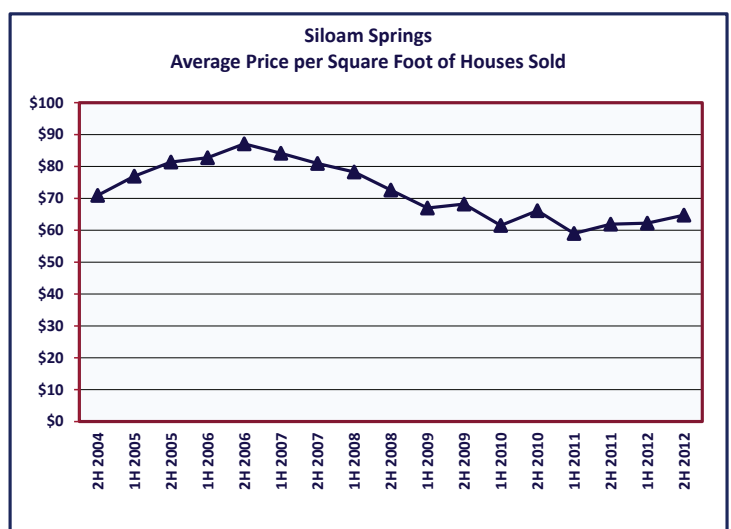
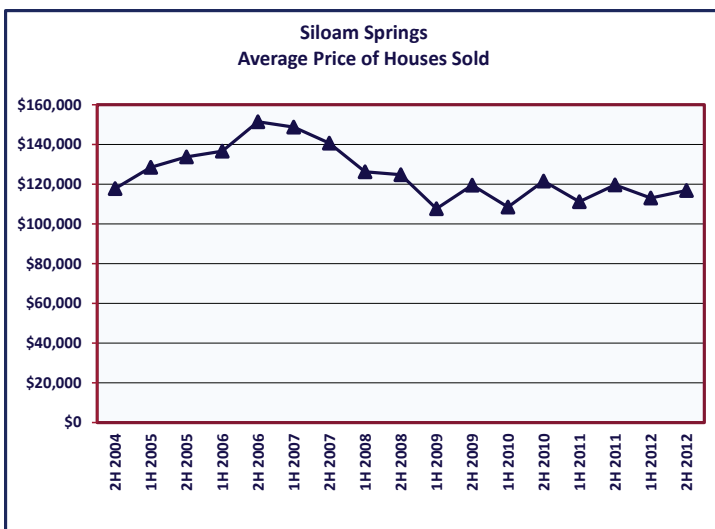
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	10	9.4%	1,354	98	93.7%	\$24.53
\$50,001 - \$100,000	34	32.1%	1,393	118	95.3%	\$55.51
\$100,001 - \$150,000	39	36.8%	1,718	165	97.1%	\$74.02
\$150,001 - \$200,000	14	13.2%	2,221	215	97.4%	\$79.42
\$200,001 - \$250,000	5	4.7%	2,954	144	94.7%	\$77.55
\$250,001 - \$300,000	2	1.9%	3,325	270	99.3%	\$82.40
\$300,001 - \$350,000	2	1.9%	3,686	64	99.2%	\$88.24
\$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	106	100.0%	1,772	149	96.2%	\$64.72

Siloam Springs



- There were 106 houses sold in Siloam Springs from July 1 to December 31, 2012, or 51.4 percent more than the 70 sold in the first half of 2012, and 6.2 percent fewer than in the second half of 2011.
- The average price of a house sold in Siloam Springs increased from \$113,077 in the first half of 2012 to \$116,838 in the second half of 2012. The second half year's average sales price was 3.3 percent higher than in the previous half year and 2.3 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 179 in the first half of 2012 to 150 in the second half of 2012.
- The average price per square foot for a house sold in Siloam Springs increased from \$62.22 in the first half of 2012 to \$64.72 in the second half of 2012. The second half year's average price per square foot was 4.0 percent higher than in the

- previous half year, and 4.5 percent higher than in the second half of 2011.
- About 5.7 percent of all houses sold in Benton County in the second half of 2012 were sold in Siloam Springs. The average sales price of a house was 62.5 percent of the county average.
- Out of 106 houses sold in the second half of 2012, 11 were new construction. These newly constructed houses had an average sold price of \$142,014 and took an average of 110 days to sell from their initial listing dates.
- There were 115 houses in Siloam Springs, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$171,445.
- According to the Benton County Assessor's database 64.0 percent of houses in Siloam Springs were owner-occupied in the second half of 2012.



Siloam Springs

Siloam Springs Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Autumn Glenn	4	3.8%	1,483	78	\$127,700	\$86.23
Beauchamps	2	1.9%	1,703	181	\$41,100	\$30.61
Burnett Place	1	0.9%	1,456	116	\$89,500	\$61.47
C D Gunters	1	0.9%	1,542	62	\$65,750	\$42.64
C E Eliff	2	1.9%	1,775	246	\$87,750	\$49.54
Carls	1	0.9%	1,870	32	\$51,000	\$27.27
Carney's	1	0.9%	1,092	162	\$66,000	\$60.44
CD Gunters	1	0.9%	3,866	94	\$230,500	\$59.62
Chattering Heights	1	0.9%	1,940	61	\$120,000	\$61.86
Copper Leaf	3	2.8%	1,630	68	\$136,617	\$83.87
Country Acres	2	1.9%	1,465	195	\$87,000	\$59.89
Courtney Courts	2	1.9%	1,413	124	\$68,750	\$48.23
Cranes	2	1.9%	2,785	270	\$179,750	\$62.22
Deerfield Meadows	2	1.9%	1,889	28	\$132,450	\$70.12
Dogwood Park	1	0.9%	1,104	57	\$57,500	\$52.08
Fox Run	2	1.9%	1,129	45	\$70,050	\$60.85
Gabriel Park	2	1.9%	1,463	97	\$82,450	\$56.43
Hickory Hills	2	1.9%	1,797	152	\$93,750	\$53.52
Highlands	1	0.9%	1,733	83	\$122,000	\$70.40
Home	1	0.9%	1,041	93	\$37,500	\$36.02
Kimberly Heights	2	1.9%	1,208	200	\$72,250	\$59.81
Lake Forrest Heights	1	0.9%	1,644	129	\$121,000	\$73.60
Lyndale Estates	3	2.8%	1,354	94	\$69,500	\$51.84
Meadows Edge	1	0.9%	3,572	4	\$339,000	\$94.90
Mt Olive	1	0.9%	2,265	220	\$117,250	\$51.77
Nine Elms	1	0.9%	1,550	116	\$28,000	\$18.06
Oak View	1	0.9%	1,544	136	\$106,000	\$68.65
Paige Place	1	0.9%	1,839	175	\$146,500	\$79.66
Patriot Park	3	2.8%	1,476	225	\$101,467	\$68.71
Petty	1	0.9%	864	101	\$59,000	\$68.29
Quail Run	2	1.9%	1,123	45	\$69,250	\$61.48
Ravenwood	4	3.8%	2,052	428	\$154,500	\$75.35
Roberts	1	0.9%	1,160	111	\$25,000	\$21.55
Sager Creek	2	1.9%	1,534	565	\$110,700	\$72.22
Shady Acres	1	0.9%	1,659	64	\$135,000	\$81.37
Stonecrest	3	2.8%	2,030	113	\$169,300	\$83.49
Sunset View	1	0.9%	2,046	57	\$119,000	\$58.16
Sycamore Heights	2	1.9%	2,385	202	\$207,500	\$87.01
The Crossings	1	0.9%	1,368	156	\$85,000	\$62.13
The Maples	1	0.9%	1,720	29	\$135,000	\$78.49
The Woodlands	4	3.8%	1,546	140	\$133,000	\$85.64
The Woodlands of SP II	1	0.9%	1,650	154	\$155,000	\$93.94
Tolleson Acres	1	0.9%	1,284	105	\$89,000	\$69.31
Walnut Woods	7	6.6%	1,691	116	\$131,557	\$77.94
Ward	1	0.9%	2,263	257	\$128,000	\$56.56
Washington Court	2	1.9%	1,609	268	\$112,450	\$69.91
West Kenwood	3	2.8%	1,404	73	\$35,967	\$25.62
Young	1	0.9%	1,711	21	\$38,500	\$22.50
Other	19	17.9%	2,192	152	\$145,695	\$64.77
Siloam Springs	106	100.0%	1,772	150	\$116,838	\$64.72

Washington County

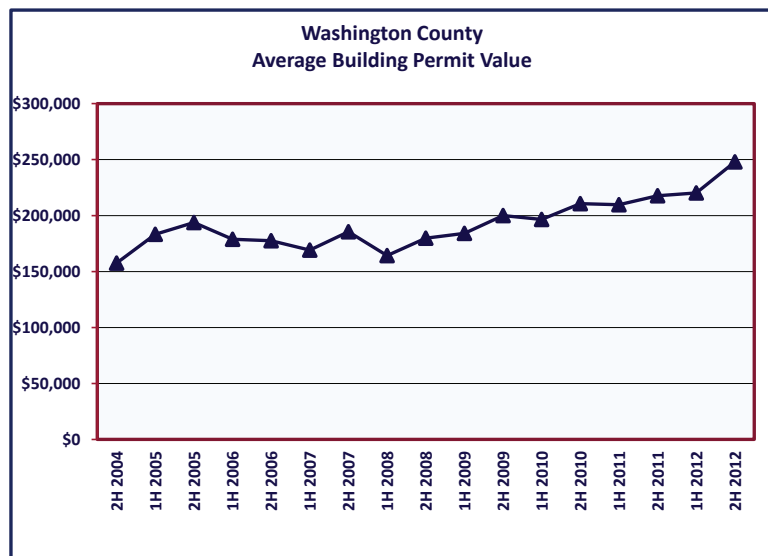
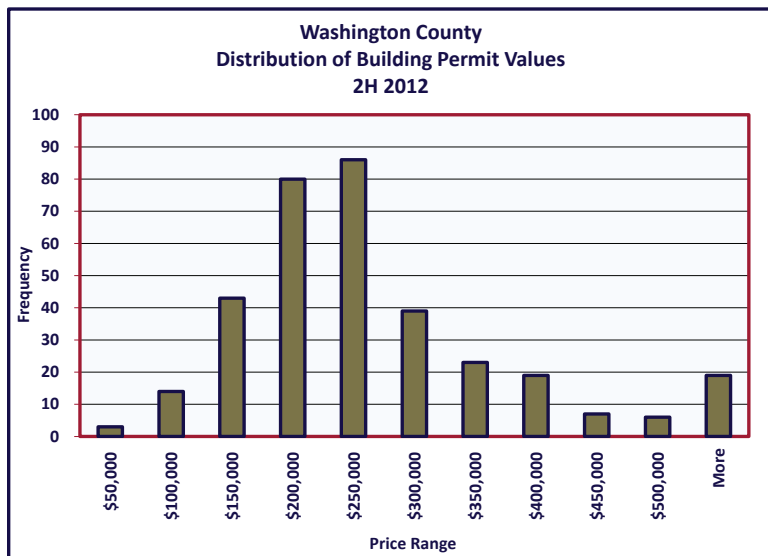
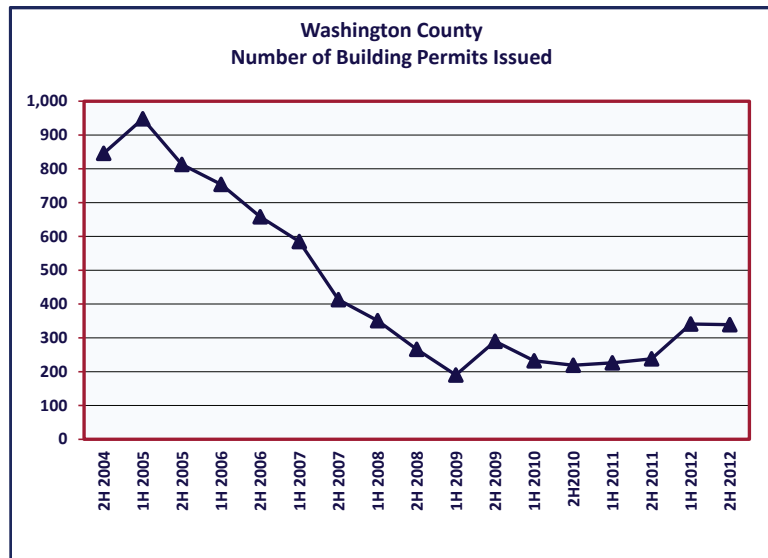
Building Permits

From July 1 to December 31, 2012, there were 339 residential building permits issued in Washington County. The second half 2012 total was a 42.4 percent increase from the second half 2011 total of 238 residential building permits. The average value of the Washington County building permits was \$247,906 during the second half of 2012, up about 13.9 percent from the average residential building permit value of \$217,658 in the second half of 2011. About 49.0 percent of the year's second half building permits were valued between \$150,001 and \$250,000, 17.7 percent were valued lower than \$150,000, and 33.4 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 50.4 percent of the residential building permits issued in Washington County, while Springdale accounted for 22.1 percent. Meanwhile, West Washington accounted for 12.1 percent in the second half of 2012.

Subdivisions

There were 11,081 total lots in 181 active subdivisions in Washington County in the second half of 2012. Within the active subdivisions, 42.5 percent were empty, 0.3 percent were starts, 2.0 percent were under construction, 0.4 percent was complete, but unoccupied houses and 54.7 percent of the lots were occupied. In the second half of 2012, Fayetteville had the most empty lots, Springdale the most houses complete but unoccupied, while Fayetteville had the most starts, houses under construction, and occupied houses. During the second half of 2012, the most active subdivisions in terms of houses under construction were Waterford Estates in

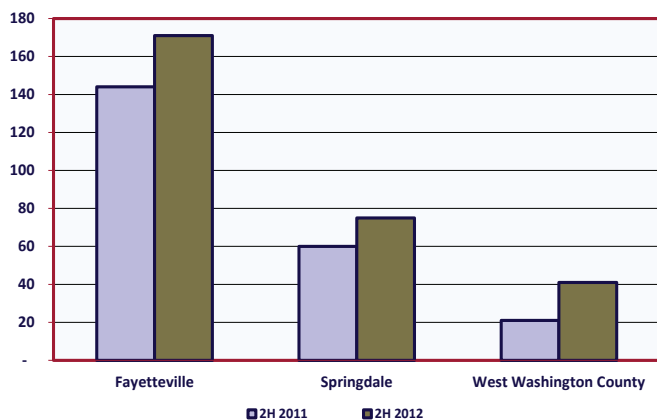


Washington County

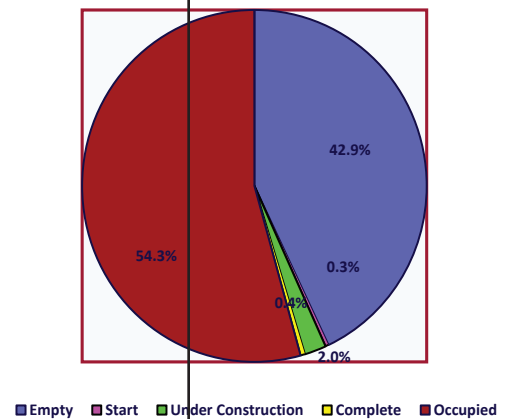
Washington County Residential Building Permit Values by City Second Half of 2012

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+	2H 2012 Total	2H 2011 Total
Elkin	0	0	4	0	0	0	0	0	0	0	0	4	0
Elm Springs	0	0	1	2	0	0	0	0	0	1	0	4	2
Farmington	1	0	4	5	3	6	1	1	0	0	0	21	4
Fayetteville	0	0	28	57	36	17	17	11	4	1	0	171	45
Goshen	0	0	0	0	7	4	2	1	0	0	0	14	2
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	0	0	0	0	0	0	1	3	2	17	23	1
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	1
Prairie Grove	0	9	5	0	0	0	0	0	0	0	0	14	4
Springdale	0	0	1	15	40	12	3	3	0	1	0	75	33
Tontitown	0	1	0	1	0	0	0	2	0	1	2	7	0
West Fork	2	4	0	0	0	0	0	0	0	0	0	6	1
West Washington County	3	13	9	5	3	6	1	1	0	0	0	41	10
Washington County	3	14	43	80	86	39	23	19	7	6	19	339	93

Selected Cities in Washington County
Number of Building Permits Issued



Washington County
Status of Houses in Active Subdivisions
by Percentage 2H 2012



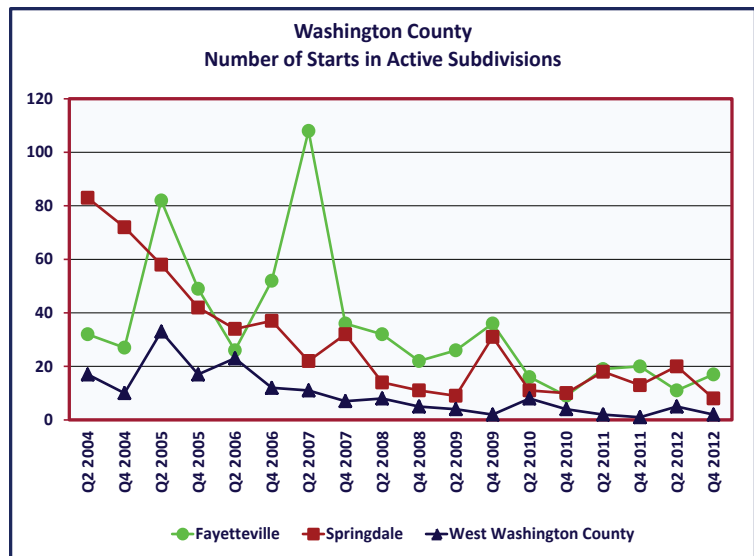
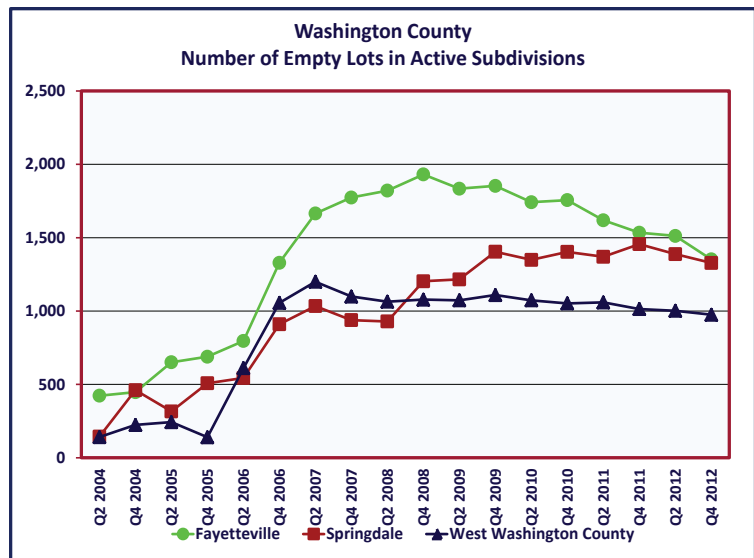
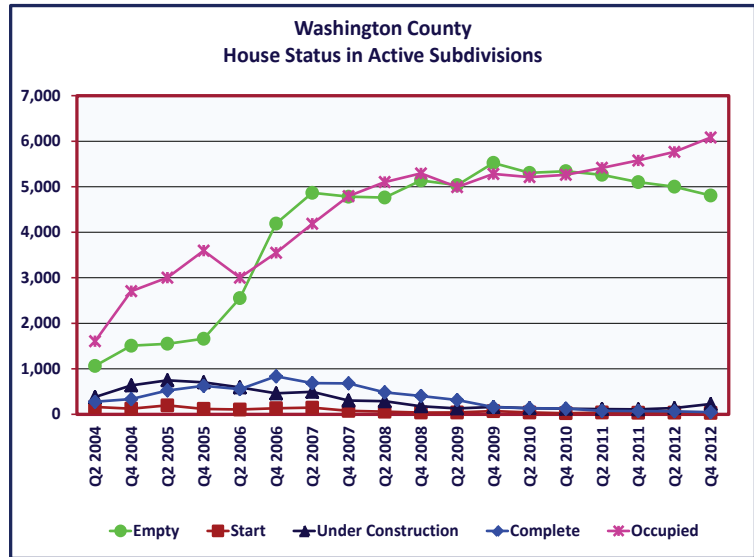
Washington County

Goshen, Spring Creek Park in Springdale, and Sunbridge Villas in Fayetteville. Of these top subdivisions for new construction in Washington County, Waterford Estates was among the most active in the second half of 2012. By contrast, in 78 out of the 181 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last year.

During the second half of 2012, 301 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 127.8 months of lot inventory at the end of the second half of 2012. This was a decrease from the first half of 2012 revised lot inventory of 157.3 months and a decrease from 173.5 months in the second half of 2011. The results are driven by the fact that in 90 out of the 181 active subdivisions in Washington County, no absorption has occurred in the past year.

Information was also collected from each city on subdivisions that received either preliminary or final approval, but where no construction had yet occurred. An additional 1,521 lots in 25 subdivisions had received either preliminary or final approval by December of 2012. Fayetteville accounted for 40.1 percent of the coming lots, Prairie Grove accounted for 26.2 percent, Springdale accounted for 14.3 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 second half of 2012 are provided in this report by city. Overall, the percentage of houses occupied by owners decreased from 65.7 percent in the last half of 2011 to 64.9 percent in the last half of 2012.

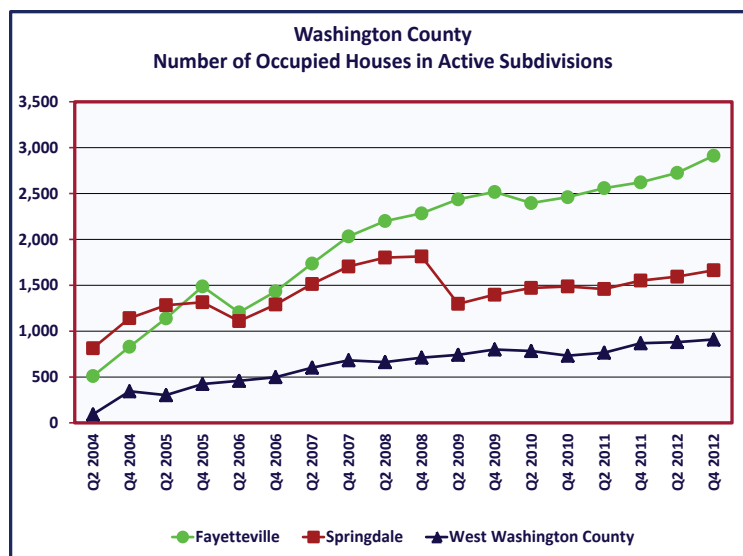
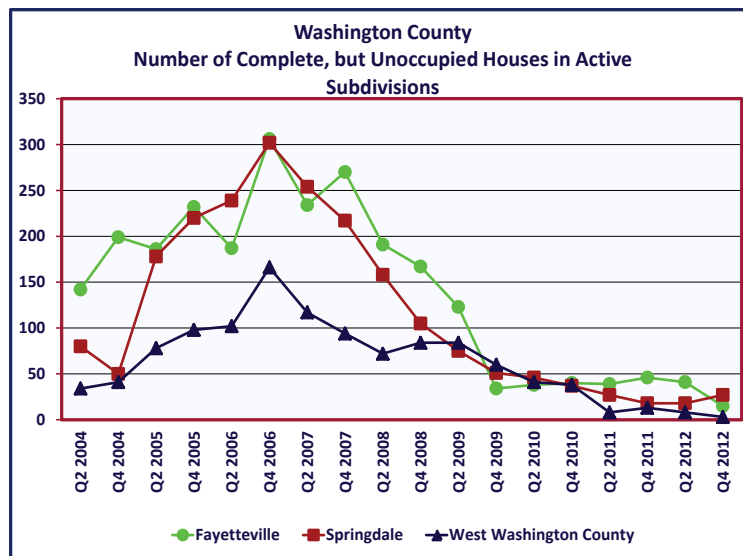
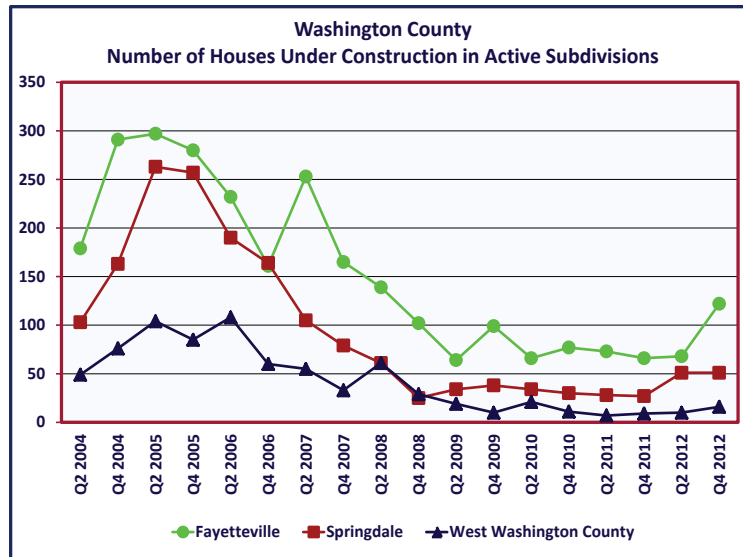


Washington County

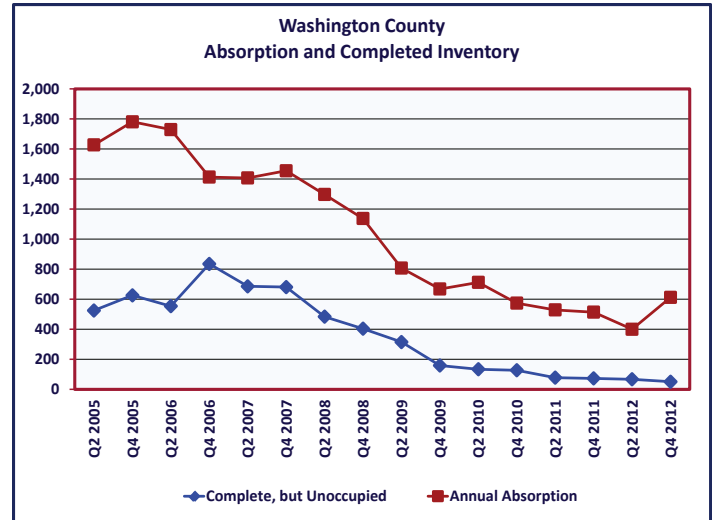
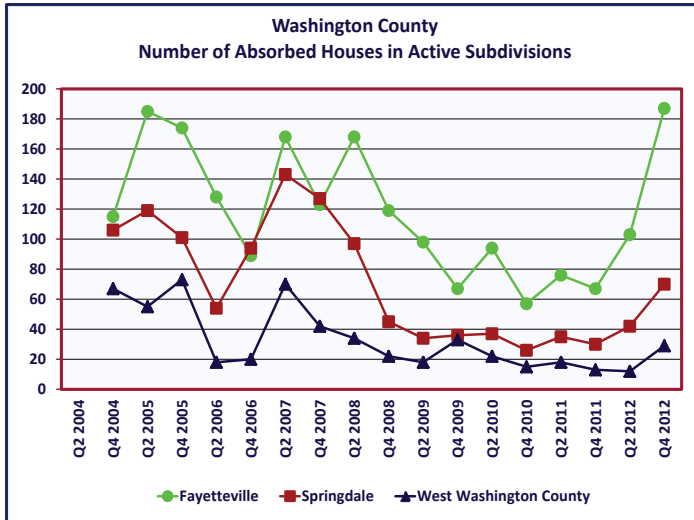
Sales of Existing Houses

Examining the house sales in the second half of 2012 yields the following results; a total of 1,125 houses were sold from July 1 to December 31, 2012 in Washington County. This represents a decrease of about 5.9 percent from the same period in 2011. About 33.5 percent of the houses were sold in Springdale, while 49.3 percent were sold in Fayetteville. As of December 2012, the MLS database listed 1,409 houses for sale at an average list price of \$190,067. The average price of all houses sold in Washington County was \$174,153 while the median price was \$147,000, and the average house price per square foot was \$84.12. For the second half of 2012, the average amount of time between the initial listing of a house and the sale date was 146 days, a decrease of 12 days from the previous half. Out of the 1,125 houses sold in the second half, 166 were new construction. These newly constructed houses had an average sales price of \$215,143 and took an average 60 days to sell from their initial listing dates.

From July 1 to December 31, 2012, on average, the largest houses in Washington County were sold in Fayetteville, Elm Springs, Cane Hill, and Greenland. The most expensive average home prices were in Fayetteville and Elm Springs. On average, homes sold fastest in Elm Springs and Tontitown.



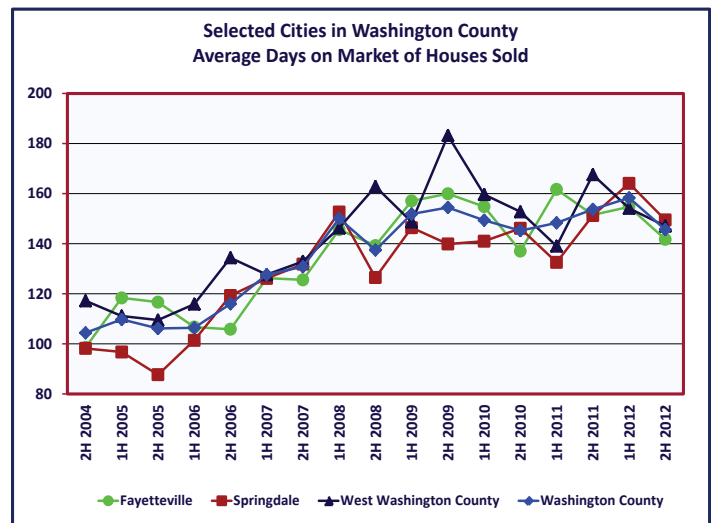
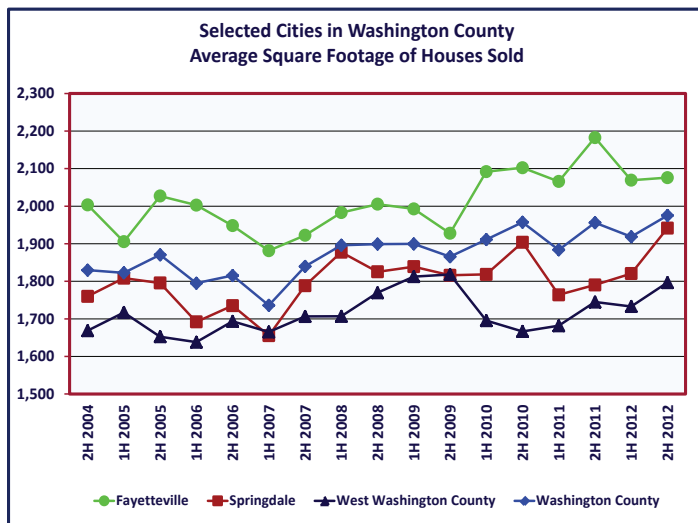
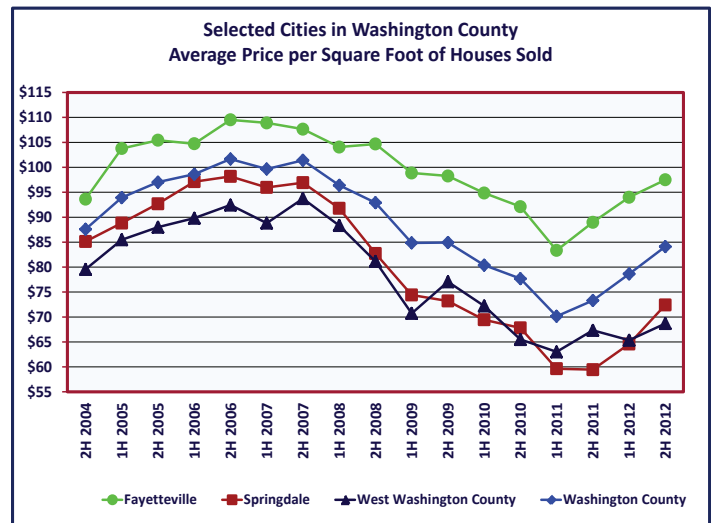
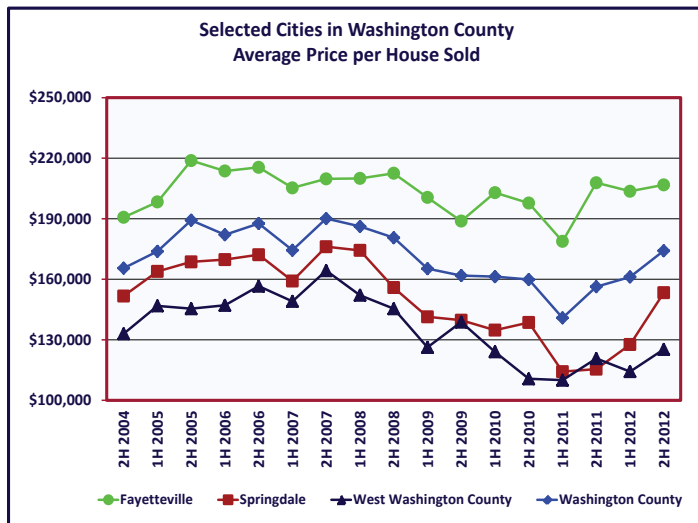
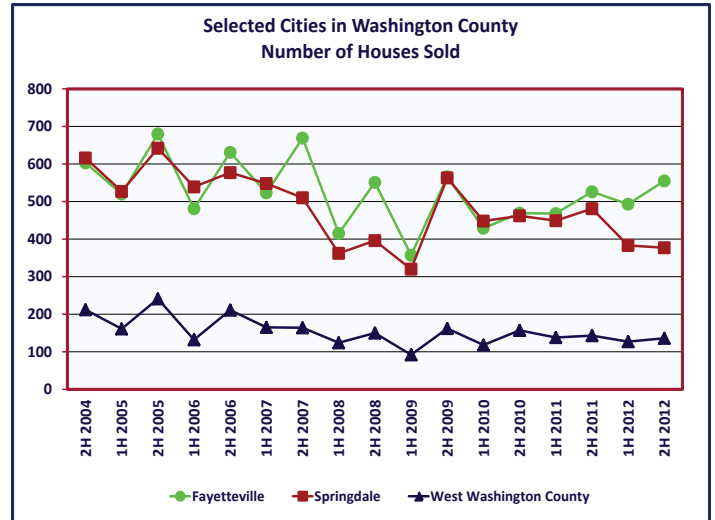
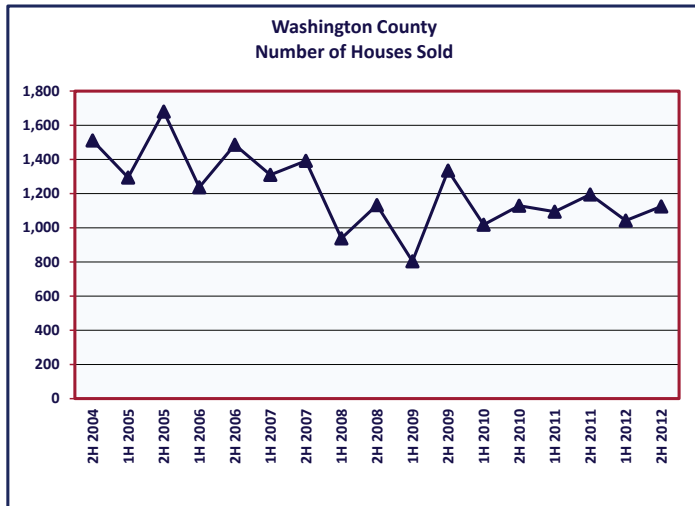
Washington County



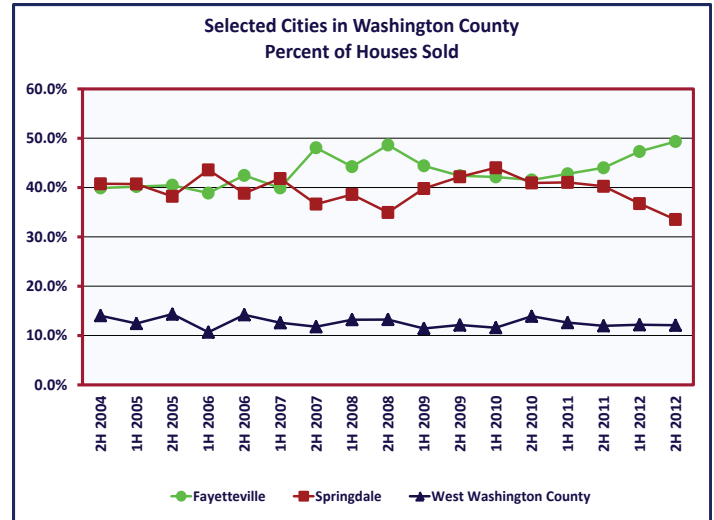
Washington County - Percentage of Owner-Occupied Houses by City

City	2006	2007	2008	2009	2010	2011	2012
Elkins	71.7%	70.8%	70.4%	71.6%	71.7%	74.1%	69.8%
Elm Springs	66.9%	72.4%	75.1%	77.3%	78.1%	80.2%	79.8%
Farmington	67.6%	67.5%	68.2%	69.3%	68.9%	69.9%	69.8%
Fayetteville	56.9%	56.8%	57.7%	58.1%	58.4%	59.2%	59.2%
Goshen	65.4%	64.6%	72.5%	75.4%	76.9%	77.7%	78.3%
Greenland	64.0%	60.8%	65.5%	66.8%	66.2%	67.8%	68.5%
Johnson	60.1%	56.9%	58.5%	60.1%	60.2%	60.6%	59.5%
Lincoln	63.5%	63.2%	65.5%	65.3%	63.2%	63.8%	62.8%
Prairie Grove	65.6%	66.2%	68.1%	67.5%	66.8%	67.2%	68.7%
Springdale	61.9%	61.2%	63.3%	64.0%	64.5%	76.8%	64.7%
Tontitown	73.7%	70.4%	72.1%	73.4%	74.6%	66.3%	78.2%
West Fork	68.3%	66.5%	69.3%	69.7%	70.9%	76.0%	71.2%
Winslow	62.6%	64.9%	63.2%	65.2%	65.0%	71.1%	63.0%
Rural	72.6%	71.1%	74.7%	75.5%	75.4%	66.4%	75.3%
Washington County	62.5%	61.8%	63.6%	64.2%	64.5%	65.7%	64.9%

Washington County



Washington County

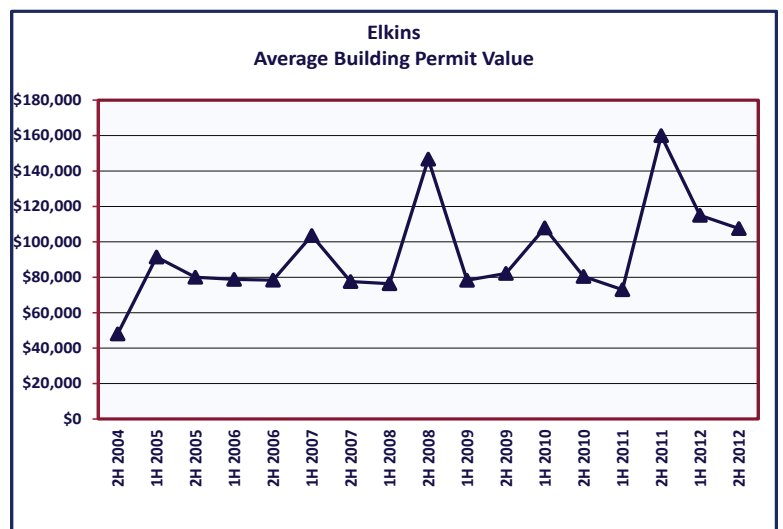
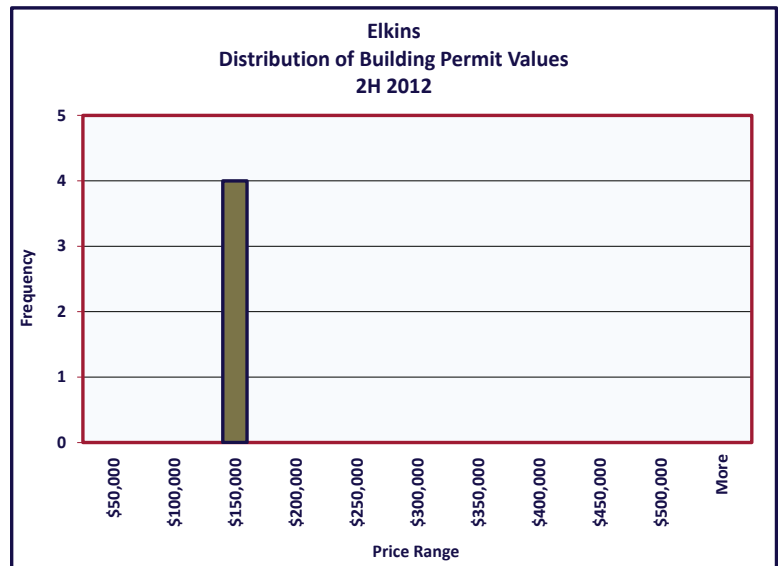
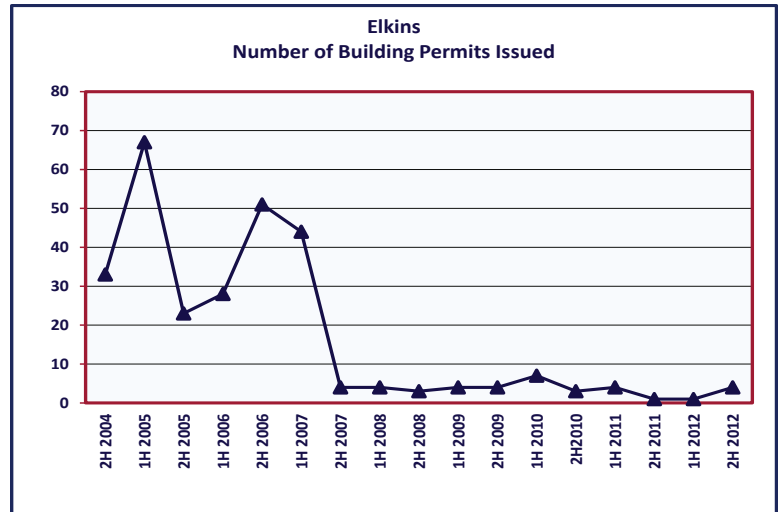


Washington County Sold House Characteristics by City Second Half of 2012

City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Cane Hill	\$210,000	\$87.06	92	1	0.1%
Elkins	\$100,081	\$61.72	183	38	3.4%
Elm Springs	\$205,000	\$99.61	52	1	0.1%
Evansville	--	--	--	0	0.0%
Farmington	\$156,240	\$80.68	158	42	3.7%
Fayetteville	\$206,795	\$97.55	142	555	49.3%
Goshen	\$143,750	\$95.89	138	2	0.2%
Greenland	\$144,500	\$62.83	28	1	0.1%
Johnson	--	--	--	0	0.0%
Lincoln	\$75,869	\$49.34	135	18	1.6%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$126,158	\$68.35	135	47	4.2%
Springdale	\$153,330	\$71.93	149	377	33.5%
Summers	\$10,000	\$8.12	31	1	0.1%
Tontitown	\$118,500	\$74.08	56	2	0.2%
West Fork	\$114,252	\$67.81	160	31	2.8%
Winslow	\$106,636	\$73.57	129	7	0.6%
Washington County	\$174,153	\$83.83	146	1,125	100.0%

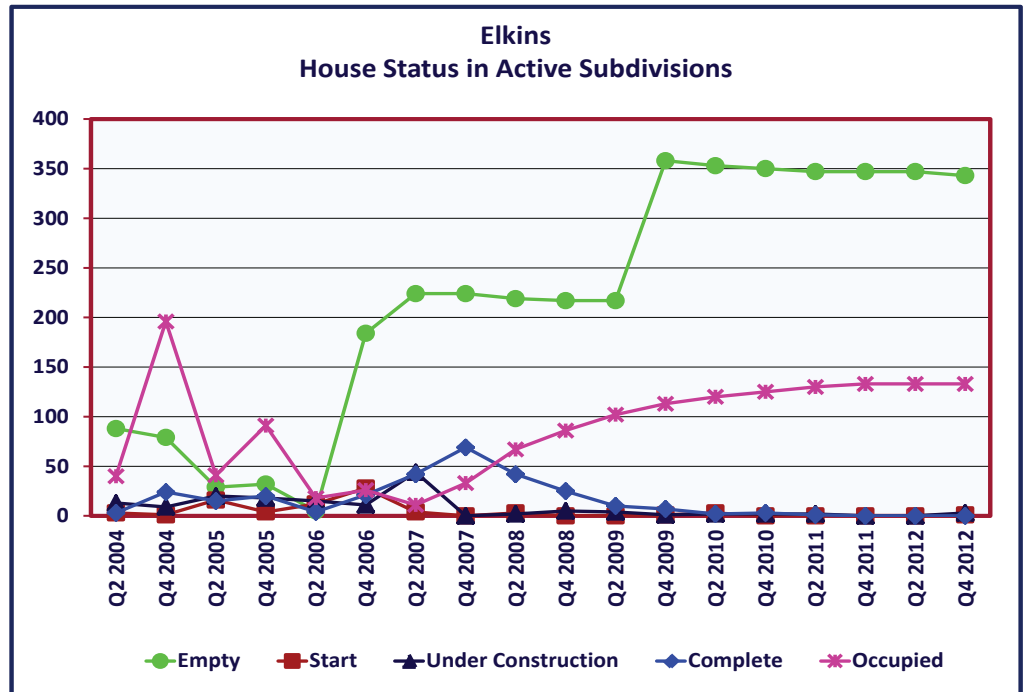
Elkins

- From July 1 through December 31, 2012 there were 4 residential building permits issued in Elkins. This represents a 300.0 percent increase from the second half of 2011.
- The majority of building permits in Elkins were in the \$100,001 to \$150,000 range in the second half of 2012.
- The average residential building permit value in Elkins decreased by 32.8 percent from \$160,000 in the second half of 2011 to \$107,500 in the second half of 2012.



Elkins

- There were 480 total lots in 7 active subdivisions in Elkins in the second half of 2012. About 27.7 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.6 percent were under construction, 0.2 percent were starts, and 71.5 percent were vacant lots.
- New construction or progress in existing construction has occurred in the last year in 6 out of the 7 active subdivisions in Elkins.
- No new houses in Elkins became occupied in the second half of 2012.



Elkins Preliminary and Final Approved Subdivisions Second Half of 2012

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

- In all 7 of the active subdivisions in Elkins, no absorption has occurred in the second half of 2012 year.
- An additional 4 lots in 1 subdivision had received final approval by December 31 of 2012.

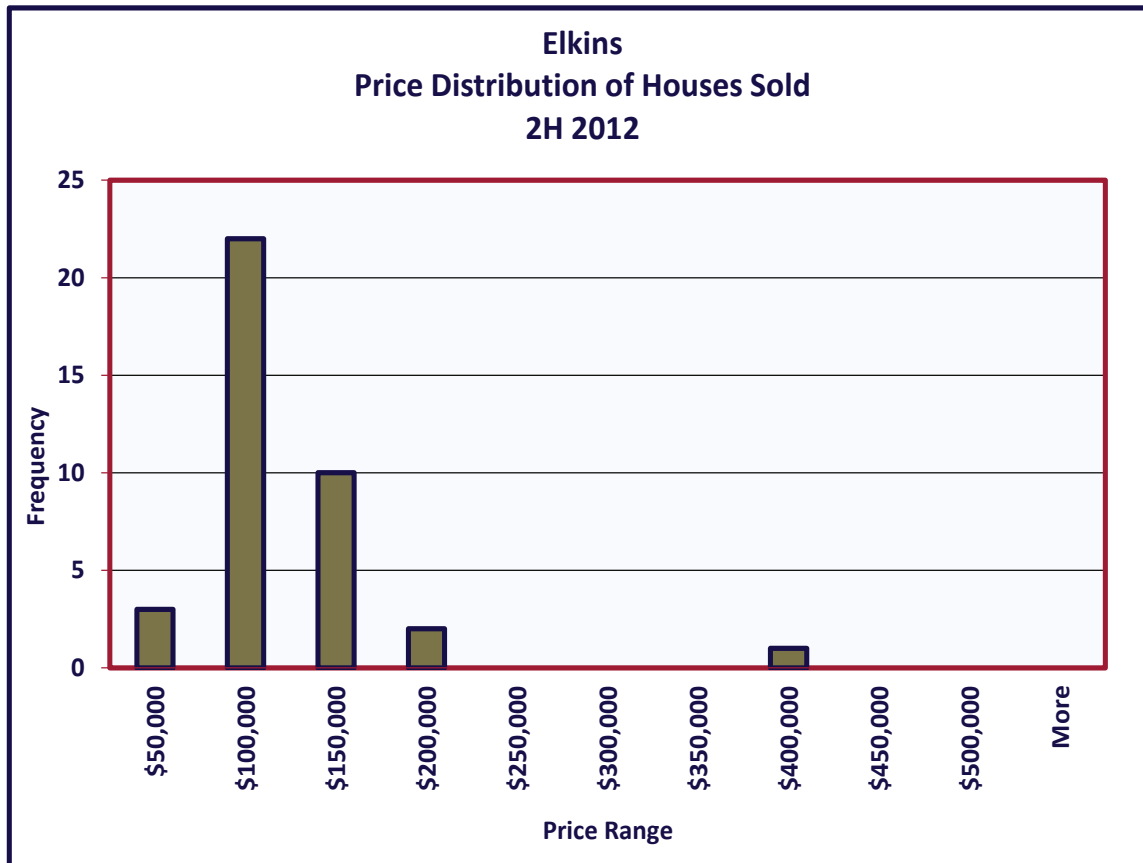
Elkins House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge ^{1,2}	36	0	0	0	15	51	0	--
Miller's Creek ^{1,2}	3	0	0	0	4	7	0	--
Miller's Meadow ¹	30	1	3	0	51	85	0	--
Oakleaf Manor ^{1,2}	139	0	0	0	8	147	0	--
Silver Birch Estates ^{1,2}	3	0	0	0	4	7	0	--
Stokenbury Farms ^{1,2}	107	0	0	0	31	138	0	--
Stonecrest ^{1,2}	25	0	0	0	20	45	0	--
Total	343	1	3	0	133	480	0	--

¹ No absorption has occurred in this subdivision in the last year.

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

Elkins

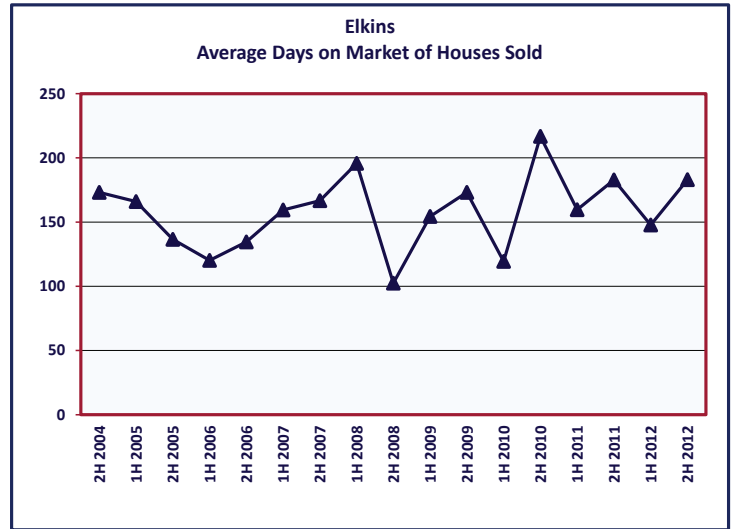
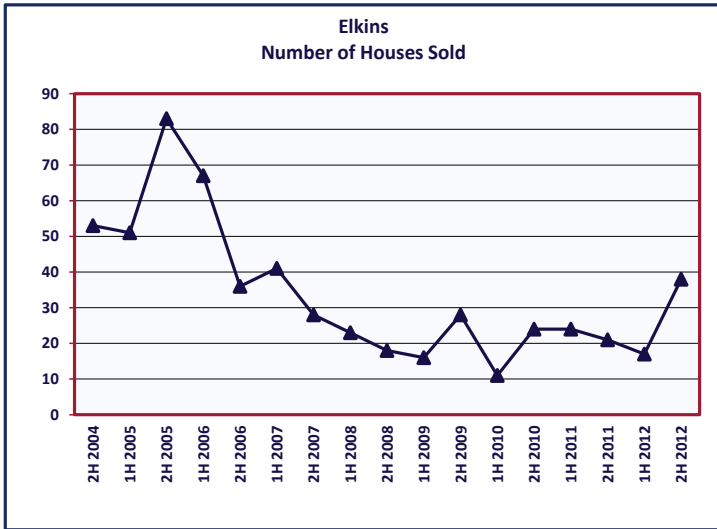


- 57.9 percent of the sold houses in Elkins were between \$50,001 and \$100,000.

Elkins Price Range of Houses Sold Second Half of 2012

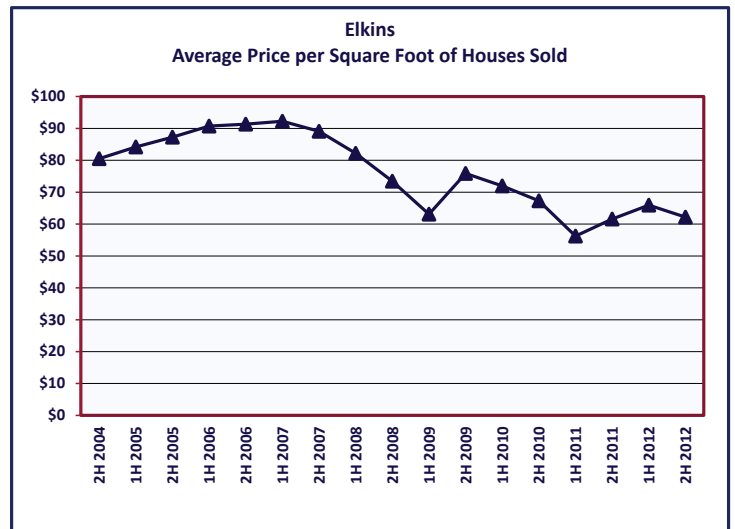
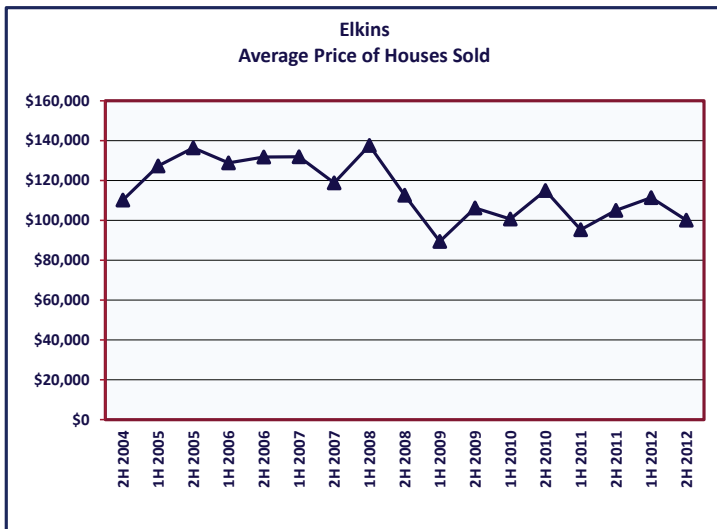
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	7.9%	1,413	245	72.7%	\$35.80
\$50,001 - \$100,000	22	57.9%	1,343	169	94.8%	\$58.64
\$100,001 - \$150,000	10	26.3%	1,709	180	93.0%	\$75.75
\$150,001 - \$200,000	2	5.3%	2,608	62	93.3%	\$73.92
\$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	2.6%	6,265	579	93.8%	\$59.86
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	38	100.0%	1,641	183	92.5%	\$62.18

Elkins



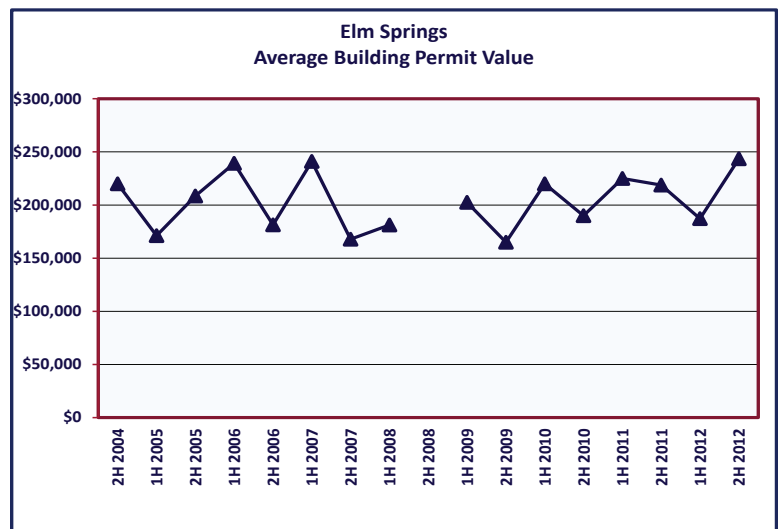
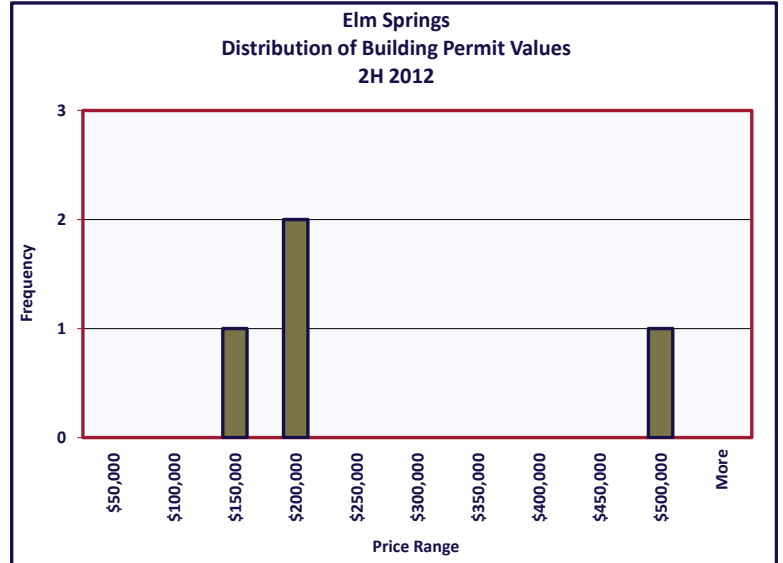
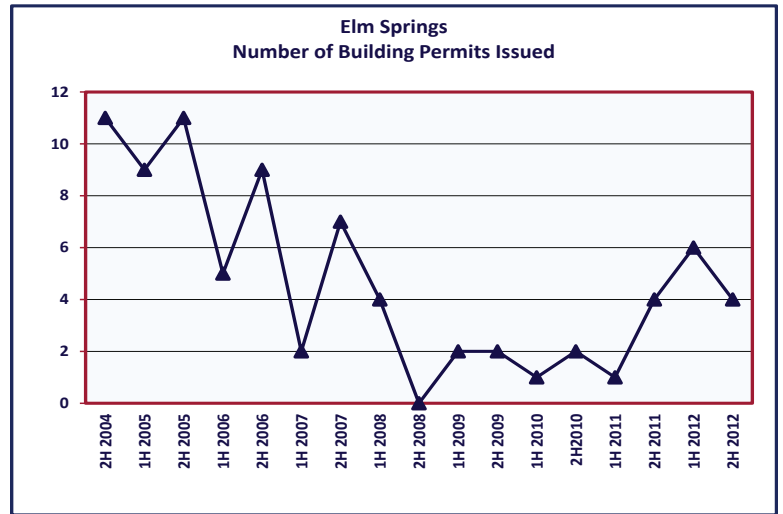
- There were 38 houses sold in Elkins from July 1 to December 31, 2012, or 123.5 percent more than the 17 sold in the first half of 2012, and 81.0 percent more than in the second half of 2011.
- The average price of a house sold in Elkins decreased from \$111,394 in the first half of 2012 to \$100,081 in the second half of 2012. The second half year's average sales price was 10.2 percent lower than in the previous half year, and 4.7 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale increased from 148 in the first half of 2012 to 183 in the second half of 2012.
- The average price per square foot for a house sold in Elkins decreased from \$65.93 in the first half of 2012 to \$62.18 in the second half of 2012. The second half year's average price

- per square foot was 5.7 percent lower than in the previous half year, and 1.0 percent higher than in the second half of 2011.
- About 3.4 percent of all houses sold in Washington County in the second half of 2012 were sold in Elkins. The average sales price of a house was 57.5 percent of the county average.
- Out of 38 houses sold in the second half of 2012, 0 were new construction.
- There were 37 houses in Elkins listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$112,477.
- According to the Washington County Assessor's database, 69.8 percent of houses in Elkins were owner-occupied in the second half of 2012.



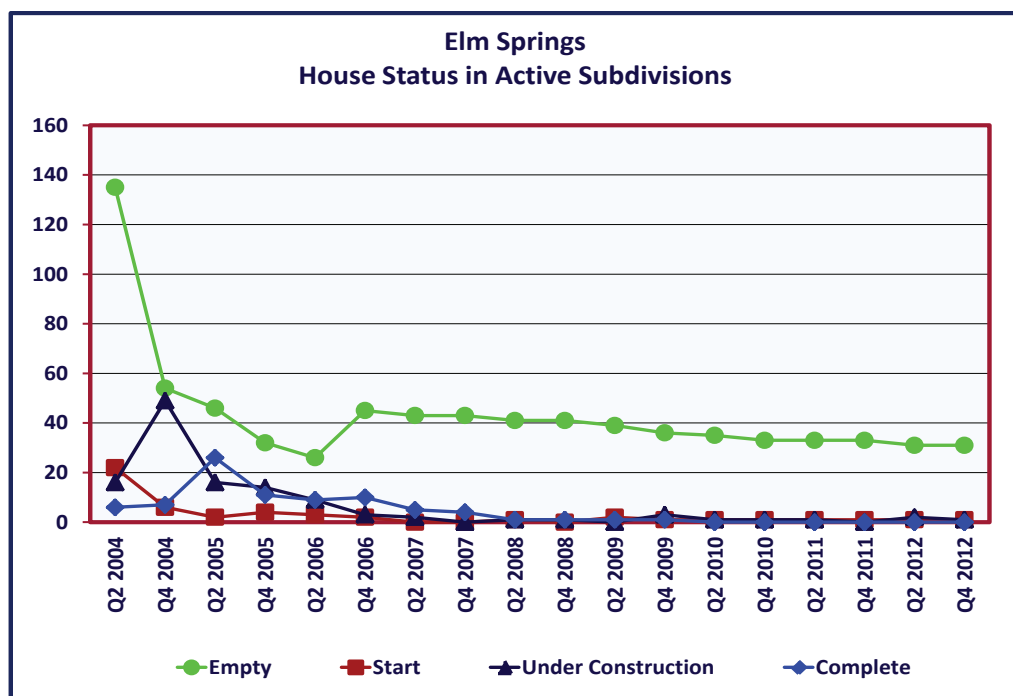
Elm Springs

- From July 1 through December 31, 2012 there were four residential building permits issued in Elm Springs; the same as issued in the second half of 2011.
- Half of the residential permit values were in the \$150,001 to \$200,000 range.
- The average residential building permit value in Elm Springs increased by 11.3 percent from \$218,750 in the second half of 2011 to \$243,500 in the second half of 2012.



Elm Springs

- There were 170 total lots in 4 active subdivisions in Elm Springs in the second half of 2012. About 80.6 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 18.2 percent were vacant lots.
- The only subdivision that had houses under construction in Elm Springs during the second half of 2012 was Pinkley with 1.
- No new construction or progress in existing construction has occurred in the last year in 3 out of the 4 active subdivisions in Elm Springs.



Elm Springs Preliminary and Final Approved Subdivisions Second Half of 2012

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

- 2 houses in Elm Springs became occupied in the second half of 2012. The annual absorption rate implies that there were 198.0 months of remaining inventory in active subdivisions, down from 408.0 in the first half of 2012.
- In 2 of the 4 active subdivisions in Elm Springs, no absorption has occurred in the last year.
- An additional 48 lots in 1 subdivision had received final approval by December 31 of 2012.

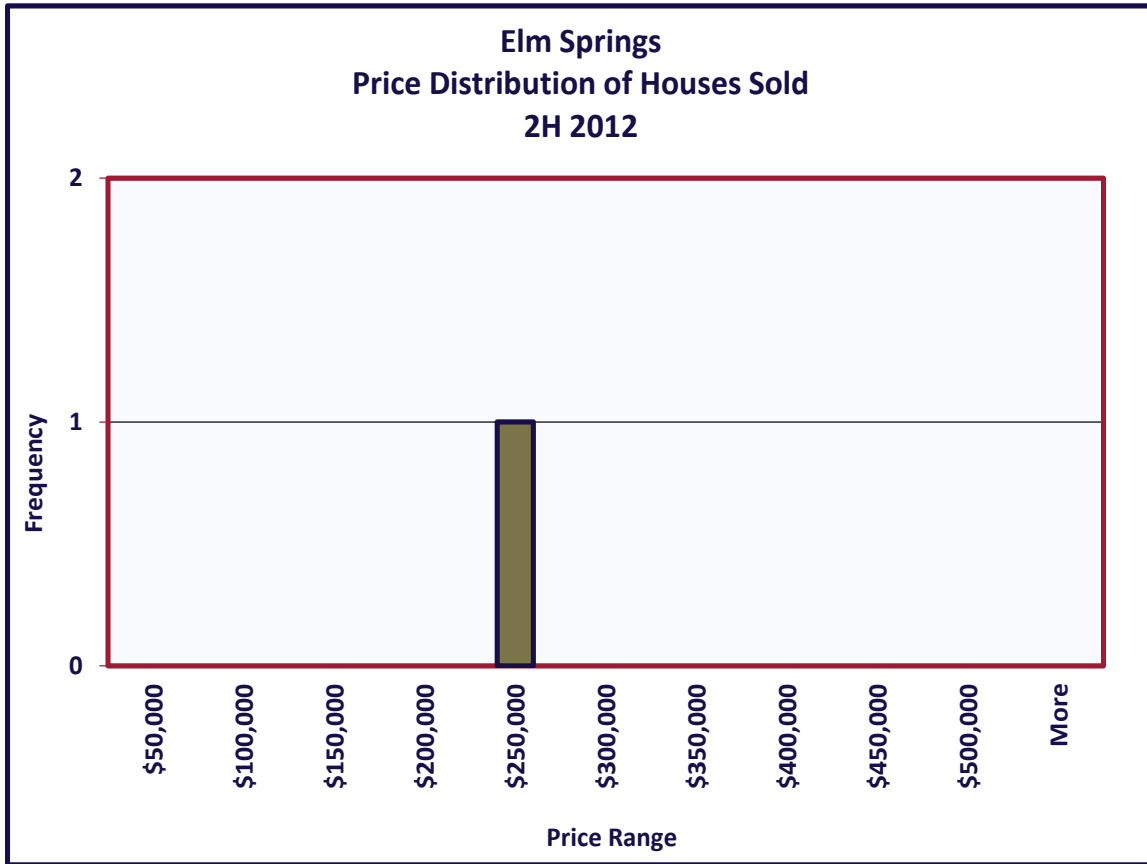
Elm Springs House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek ²	13	0	0	0	10	23	1	156.0
High Ridge Estates ^{1,2}	1	0	0	0	20	21	0	--
Pinkley, Phases I - III	11	0	1	0	49	61	1	144.0
Plantation Estates ^{1,2}	6	1	0	0	58	65	0	--
Elm Springs	31	1	1	0	137	170	2	198.0

¹ No absorption has occurred in this subdivision in the last year.

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

Elm Springs

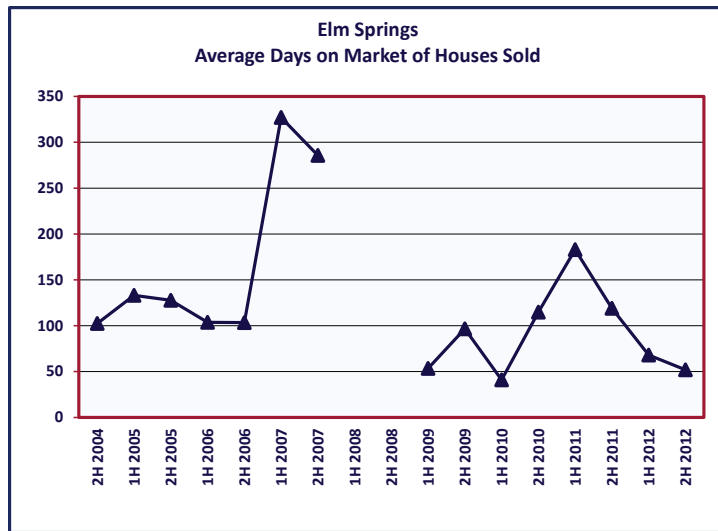
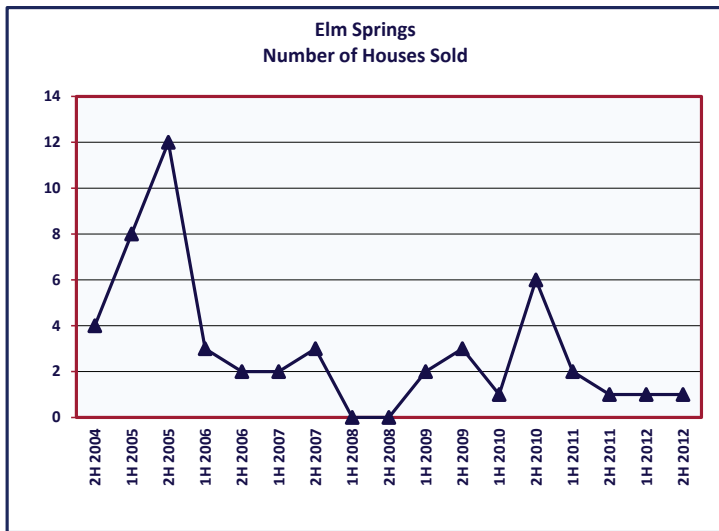


- The sold house in Elm Springs was between \$200,001 and \$250,000

Elm Springs Price Range of Houses Sold Second Half of 2012

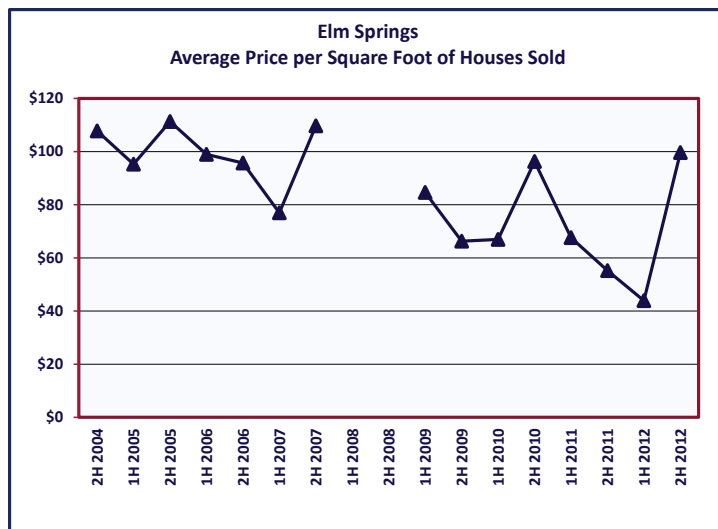
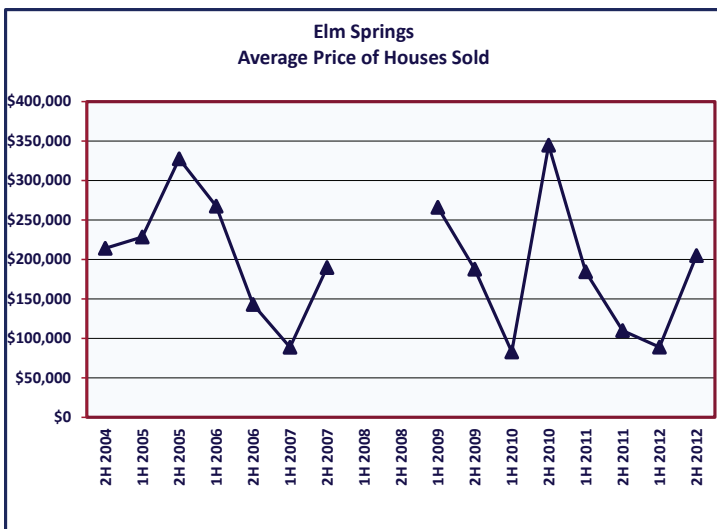
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	100.0%	2,058	52	95.4%	\$99.61
\$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	1	100.0%	2,058	52	95.4%	\$99.61

Elm Springs



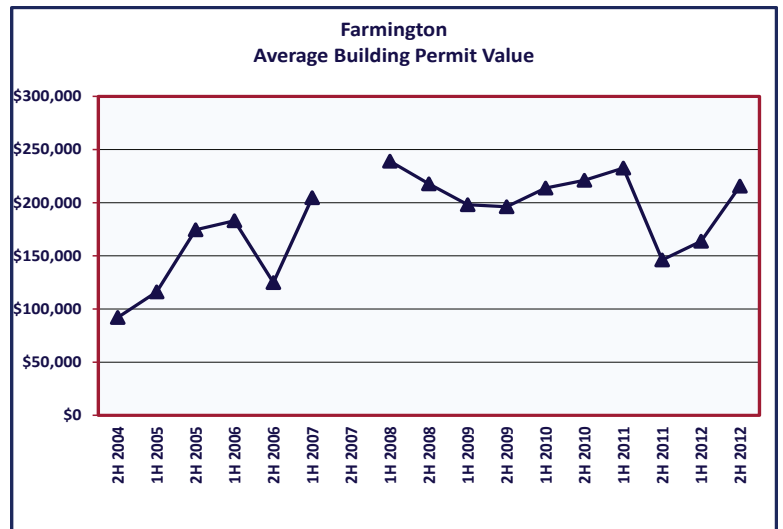
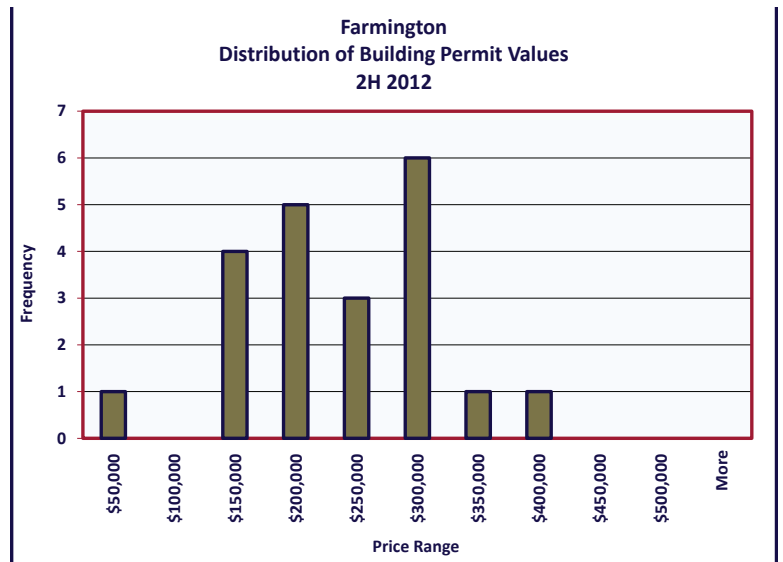
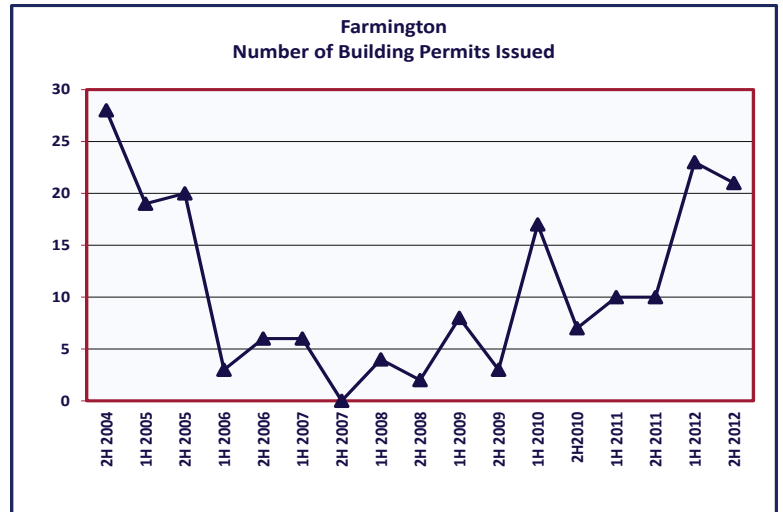
- There was one house sold in Elm Springs from July 1 to December 31, 2012, the same as in the first half of 2012, and the same as in the second half of 2011.
- The average price of a house sold in Elm Springs increased from \$89,000 in the first half of 2012 to \$205,000 in the second half of 2012. The second half year's average sales price was 130.3 percent higher than in the previous half year, and 86.4 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 68 in the first half of 2012 to 52 in the second half of 2012.
- The average price per square foot for a house sold in Elm Springs increased from \$43.93 in the first half of 2012 to \$99.61 in the second half of 2012. The second half year's average price per square foot was 126.8 percent higher than in the previous half year, and 80.4 percent higher than the second half of 2011.

- About 0.1 percent of all houses sold in Washington County in the second half of 2012 were sold in Elm Springs. The average sales price of a house was 117.7 percent of the county average.
- There were no newly constructed houses sold in the second half of 2012.
- There were no houses in Elm Springs, listed for sale in the MLS database as of December 31, 2012.
- According to the Washington County Assessor's database, 79.8 percent of houses in Elm Springs were owner-occupied in the second half of 2012.



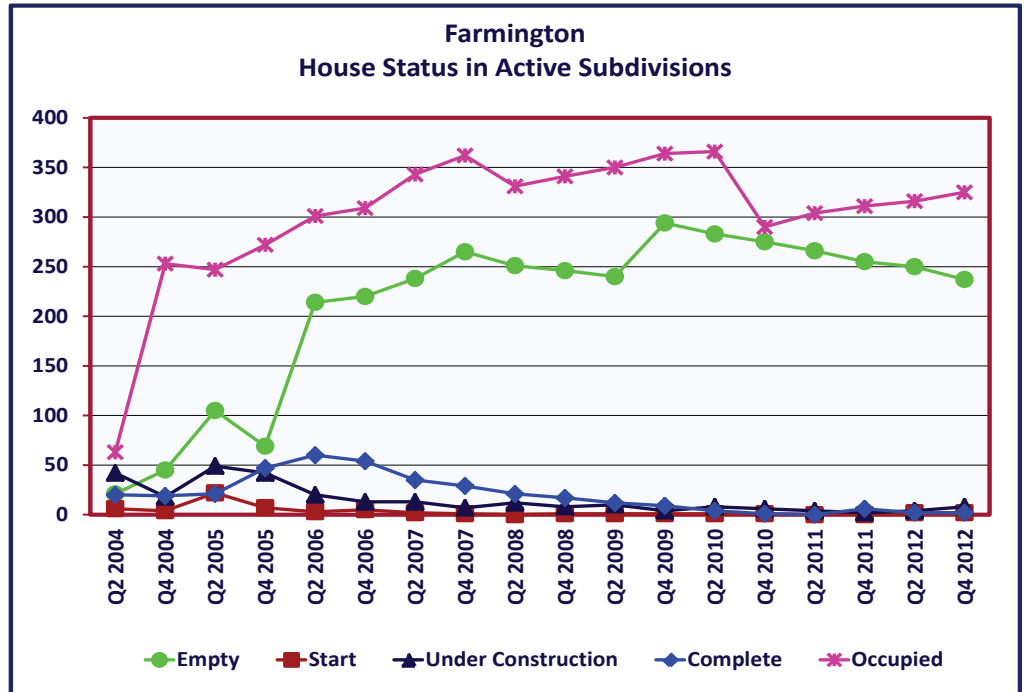
Farmington

- From July 1 through December 31, 2012 there were 21 residential building permits issued in Farmington. This represents a 110.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Farmington were in the \$150,001 to \$300,000 range.
- The average residential building permit value in Farmington increased by 47.5 percent from \$146,209 in the second half of 2011 to \$215,614 in the second half of 2012.



Farmington

- There were 574 total lots in 11 active subdivisions in Farmington in the second half of 2012. About 56.6 percent of the lots were occupied, 0.3 percent were complete but unoccupied, 1.4 percent were under construction, 0.3 percent were starts, and 41.3 percent were vacant lots.
- The subdivisions with the most houses under construction in Farmington in the second half of 2012 were Twin Falls and East Creek Place with 3.
- No new construction or progress in existing construction has occurred in the last year in 4 out of the 11 active subdivisions in Farmington.
- 9 new houses in Farmington became occupied in the second half of 2012. The annual absorption rate implies that there were 213.4 months of remaining inventory in active subdivisions, down from 258 in the first half of 2012.
- In 5 of the 11 active subdivisions in



- Farmington, no absorption has occurred in the last year.
- An additional 129 lots in 1 subdivision had received final approval by December 2012.



Farmington Preliminary and Final Approved Subdivisions Second Half of 2012

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

Farmington

Farmington House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	12	0	1	0	53	66	1	156.0
Bethel Oaks ^{1,2}	55	0	0	0	12	67	0	--
East Creek Place	20	0	3	0	24	47	3	92.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	6	0	1	0	14	21	1	84.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates	0	0	0	0	56	56	0	--
South Club House Estates ^{1,2}	16	0	0	0	60	76	0	--
Southwinds, Phase V ¹	10	0	0	1	20	31	0	--
Twin Falls, Phases I, II	93	1	3	0	29	126	4	166.3
Walnut Grove	18	1	0	1	6	26	0	240.0
Farmington	237	2	8	2	325	574	9	213.4

¹ No absorption has occurred in this subdivision in the last year.

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



Farmington

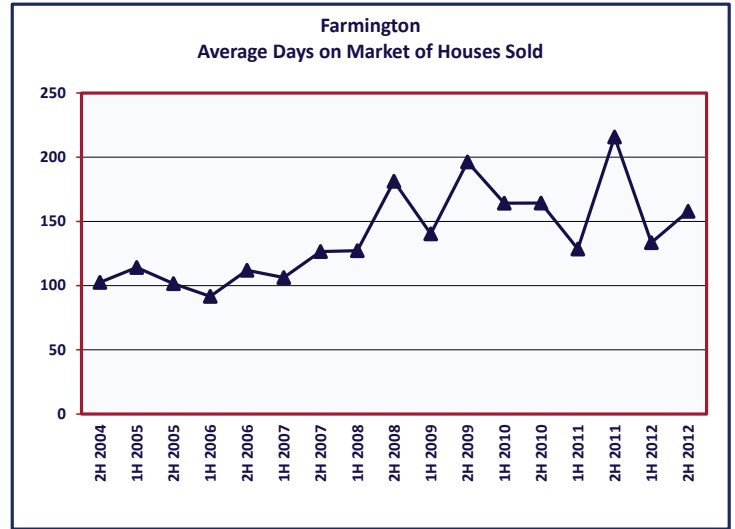
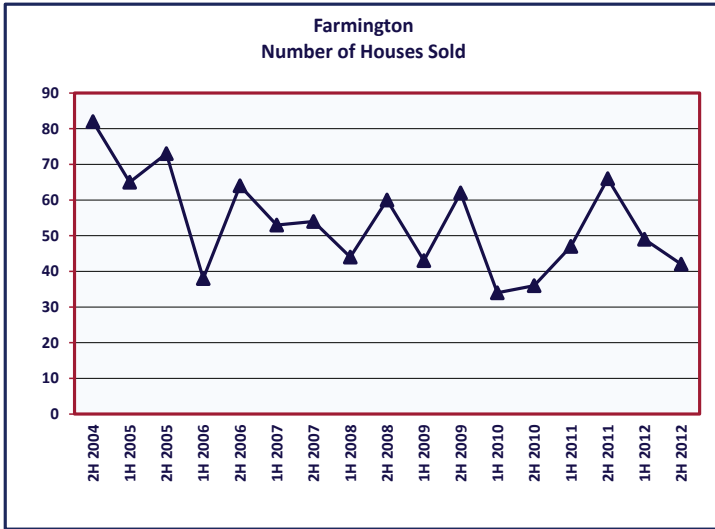


- 61.9 percent of the sold houses in Farmington were between \$100,001 and \$200,000.

Farmington Price Range of Houses Sold Second Half of 2012

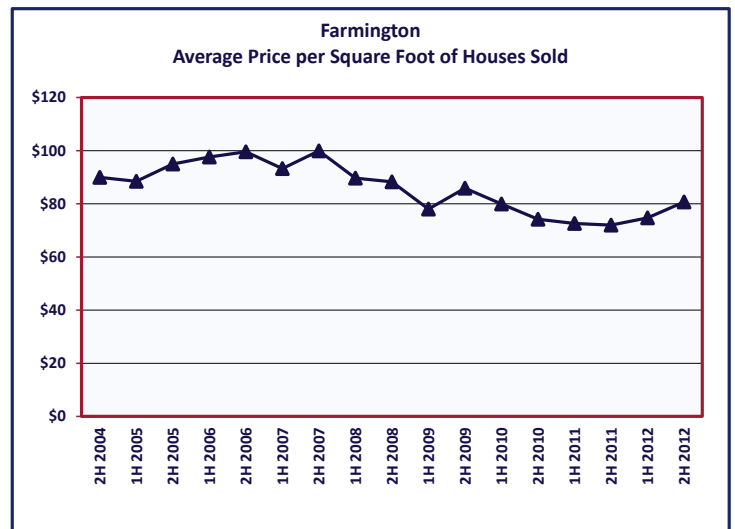
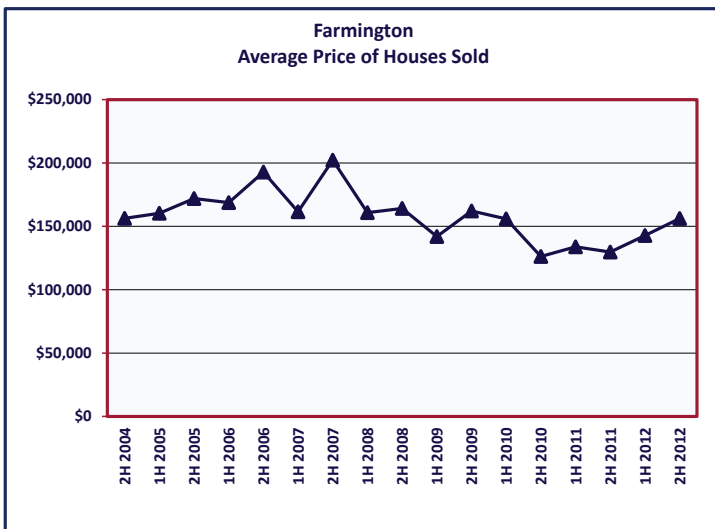
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	9	21.4%	1,276	233	95.7%	\$63.05
\$100,001 - \$150,000	11	26.2%	1,648	90	95.6%	\$78.92
\$150,001 - \$200,000	15	35.7%	2,077	154	99.7%	\$85.99
\$200,001 - \$250,000	3	7.1%	2,883	194	97.7%	\$82.07
\$250,001 - \$300,000	4	9.5%	2,786	158	98.7%	\$104.22
\$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	42	100.0%	1,918	157	97.5%	\$80.68

Farmington



- There were 42 houses sold in Farmington from July 1 to December 31, 2012, or 14.3 percent fewer than the 49 sold in the first half of 2012, and 36.4 percent fewer than in the second half of 2011.
- The average price of a house sold in Farmington increased from \$142,810 in the first half of 2012 to \$156,240 in the second half of 2012. The second half of 2012 average sales price was 9.4 percent higher than in the previous half year, and 20.4 percent higher than in the second half of 2011.
- The average price per square foot for a house sold in Farmington increased from \$74.73 in the first half of 2012 to \$80.68 in the second half of 2012. The second half year's average price per square foot was 8.0 percent higher than in the previous half year, and 12.1 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to

- the sale increased from 133 in the first half of 2012 to 158 in the second half of 2012.
- About 3.7 percent of all houses sold in Washington County in the second half of 2012 were sold in Farmington. The average sales price of a house was 89.7 percent of the county average.
- Out of 42 houses sold in the second half of 2012, 6 were new construction. These newly constructed houses had an average sold price of \$232,167 and took an average of 147 days to sell from their initial listing dates.
- There were 55 houses in Farmington listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$162,811.
- According to the Washington County Assessor's database, 69.8 percent of houses in Farmington were owner-occupied in the second half of 2012.



Farmington

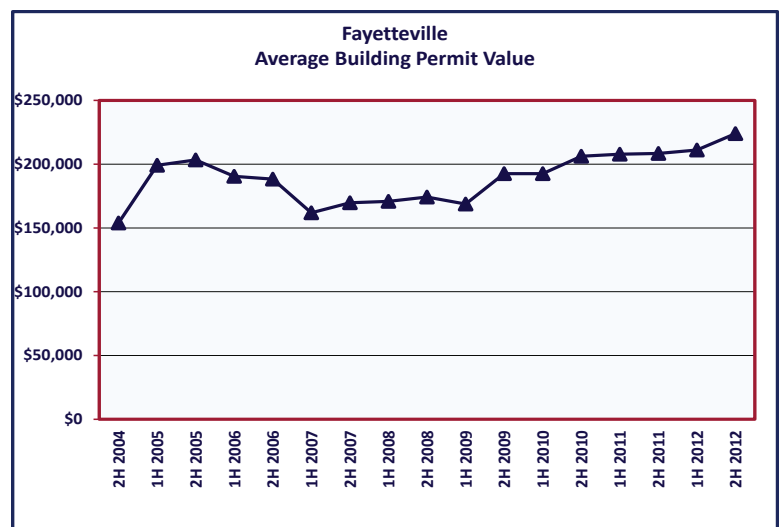
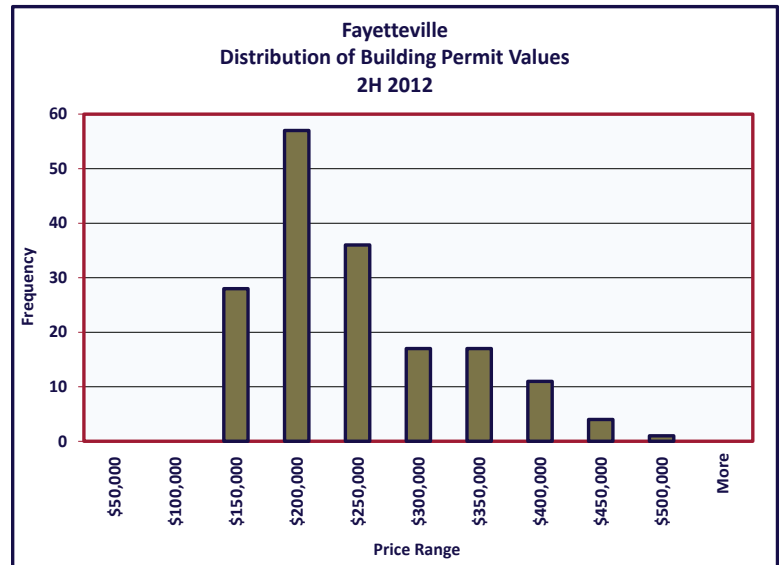
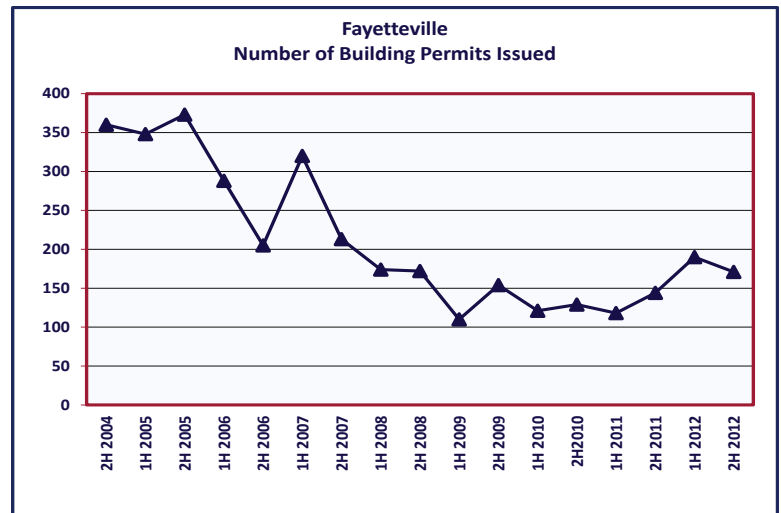
Farmington Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Bellwood	1	2.4%	1,804	41	\$150,500	\$83.43
Bermuda Estates	1	2.4%	2,754	339	\$233,500	\$84.79
Bethel Oaks	2	4.8%	1,290	54	\$109,750	\$85.08
Calvin Phillips	1	2.4%	1,428	1146	\$79,500	\$55.67
East Creek Place	2	4.8%	1,869	61	\$156,375	\$83.72
Golden Acres	1	2.4%	1,417	68	\$56,125	\$39.61
Grand Oaks	1	2.4%	1,812	49	\$152,500	\$84.16
Green	2	4.8%	1,003	100	\$62,500	\$62.16
Highlands Square South	1	2.4%	1,577	64	\$113,000	\$71.66
Magnolia Ridge	1	2.4%	1,673	30	\$135,000	\$80.69
Meadowlark Estates	2	4.8%	1,043	90	\$90,250	\$86.61
Meadowsweet	1	2.4%	1,995	191	\$165,000	\$82.71
North Club House Estates	3	7.1%	2,227	146	\$175,300	\$78.84
North Ridge	1	2.4%	1,756	104	\$137,500	\$78.30
Riviera Estates	2	4.8%	1,965	68	\$163,500	\$83.06
Silverthorne	1	2.4%	3,202	115	\$277,900	\$86.79
South Haven	1	2.4%	1,390	2	\$100,000	\$71.94
Southwinds	3	7.1%	2,254	256	\$198,333	\$88.28
Thomas P. Lee	1	2.4%	2,632	169	\$167,000	\$63.45
Twin Falls	3	7.1%	2,647	172	\$291,000	\$110.02
Walnut Grove Acres	2	4.8%	2,085	88	\$191,000	\$91.71
Willow West	1	2.4%	1,350	95	\$105,000	\$77.78
Other	8	19.1%	1,985	195	\$143,613	\$76.44
Farmington	42	100.0%	1,918	157	\$156,240	\$80.68



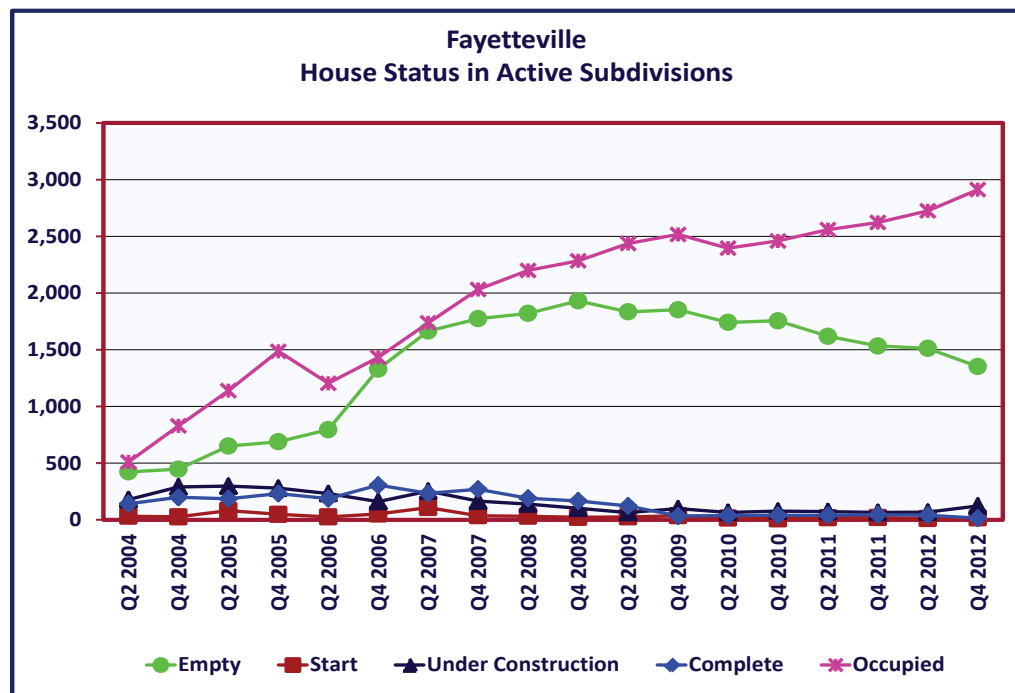
Fayetteville

- From July 1 through December 31, 2012 there were 171 residential building permits issued in Fayetteville. This represents a 18.8 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Fayetteville were in the \$150,001 to \$250,000 range.
- The average residential building permit value in Fayetteville increased by 7.4 percent from \$208,465 in the second half of 2011 to \$223,991 in the second half of 2012.



Fayetteville

- There were 4,418 total lots in 77 active subdivisions in Fayetteville in the second half of 2012. About 62.5 percent of the lots were occupied, 0.9 percent were complete but unoccupied, 1.6 percent were under construction, 0.3 percent were starts, and 34.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the second half of 2012 were Sunbridge Villas with 11, Legacy Heights with 9, St. James Park with 9 and Belclaire Estates with 8.
- No new construction or progress in existing construction has occurred in the last year in 29 out of the 77 active subdivisions in Fayetteville.
- 187 new houses in Fayetteville became occupied in the second half of 2012. The annual absorption rate implies that there were 62.3 months of remaining inventory in active subdivisions, down from 79.6 months in the first half of 2012.



- In 35 out of the 77 active subdivisions in Fayetteville, no absorption has occurred in the past year.
- An additional 610 lots in 13 subdivisions had received either preliminary or final approval by December 31 of 2012.



Fayetteville Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Cobblestone, Phase III	Q2 2012	59
Holcomb Heights	Q2 2012	78
The Villas at Forest Hills	Q4 2010	77
Riverwalk	Q4 2010	58
Oakbrooke, Phase III	Q4 2011	96
<i>Final Approval</i>		
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	28
Twin Springs Estates Phase II	Q4 2010	23
Fayetteville		610

Fayetteville

Fayetteville House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	1	0	0	0	17	18	2	2.0
Amber Jane Estates ¹	7	1	0	0	14	22	0	--
Belclaire Estates	46	0	8	2	40	96	10	29.2
Bellwood, Phase I	0	0	0	0	77	77	4	0.0
Blueberry Meadows	47	0	6	0	20	73	8	63.6
Bois D'Arc ^{1,2}	4	0	0	0	15	19	0	--
Bridgedale	6	0	0	0	19	25	1	72.0
Bridgeport, Phases VII, VIII	10	2	1	0	12	25	1	156.0
Bridgewater Estates ¹	11	0	3	0	15	29	0	--
The Bungalows at Cato Springs	22	0	0	0	9	31	2	132.0
Canterbury Place ^{1,2}	1	0	0	0	2	3	0	--
Clabber Creek, Phases II, III	7	0	0	0	191	198	0	84.0
Clearwood Crossing ^{1,2}	0	0	0	0	47	47	0	--
Cobblestone, Phases I,II	14	0	8	0	99	121	26	8.8
The Commons at Walnut Crossing	0	0	0	0	58	58	1	0.0
Copper Creek, Phases I-III	10	1	3	1	195	210	5	20.0
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
The Coves	44	0	4	1	4	53	4	147.0
Covington Park, Phase III ¹	0	0	1	0	28	29	0	--
Creekside, Phases I, II	7	1	1	0	7	16	0	54.0
Crescent Lake ^{1,2}	22	0	0	0	21	43	0	--
Crestmont Estates ^{1,2}	2	0	0	0	9	11	0	--
Cross Keys, Phase I ¹	5	2	2	0	99	108	0	--
Crystal Cove	1	0	0	0	17	18	1	12.0
Crystal Springs, Phase III	60	2	2	1	37	102	5	130.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove	0	0	0	0	8	8	1	0.0
Driver Subdivision ^{1,2}	5	0	0	0	1	6	0	--
Embry Acres	29	0	0	0	26	55	1	49.7
The Estates at Dogwood Canyon	41	0	2	0	11	54	2	172.0
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 ^{1,2}	50	0	0	0	12	62	0	--
The Hamptons	60	0	4	1	5	70	5	156.0
Harmon Trails Estates ^{1,2}	19	0	0	0	7	26	0	--
Hickory Park	1	0	0	0	13	14	2	1.7
Horsebend Estates, Phase I	1	0	4	0	46	51	10	3.5
Joyce Street Cottages ^{1,2}	13	0	0	0	27	40	0	--
Lakewood ^{1,2}	0	0	0	0	89	89	0	--
Legacy Heights, Phase I	24	0	9	1	43	77	5	58.3
Legacy Pointe, Phases I-III ^{1,2}	3	0	0	0	153	156	0	--
Lierly Lane	19	0	0	0	51	70	0	32.6

Fayetteville

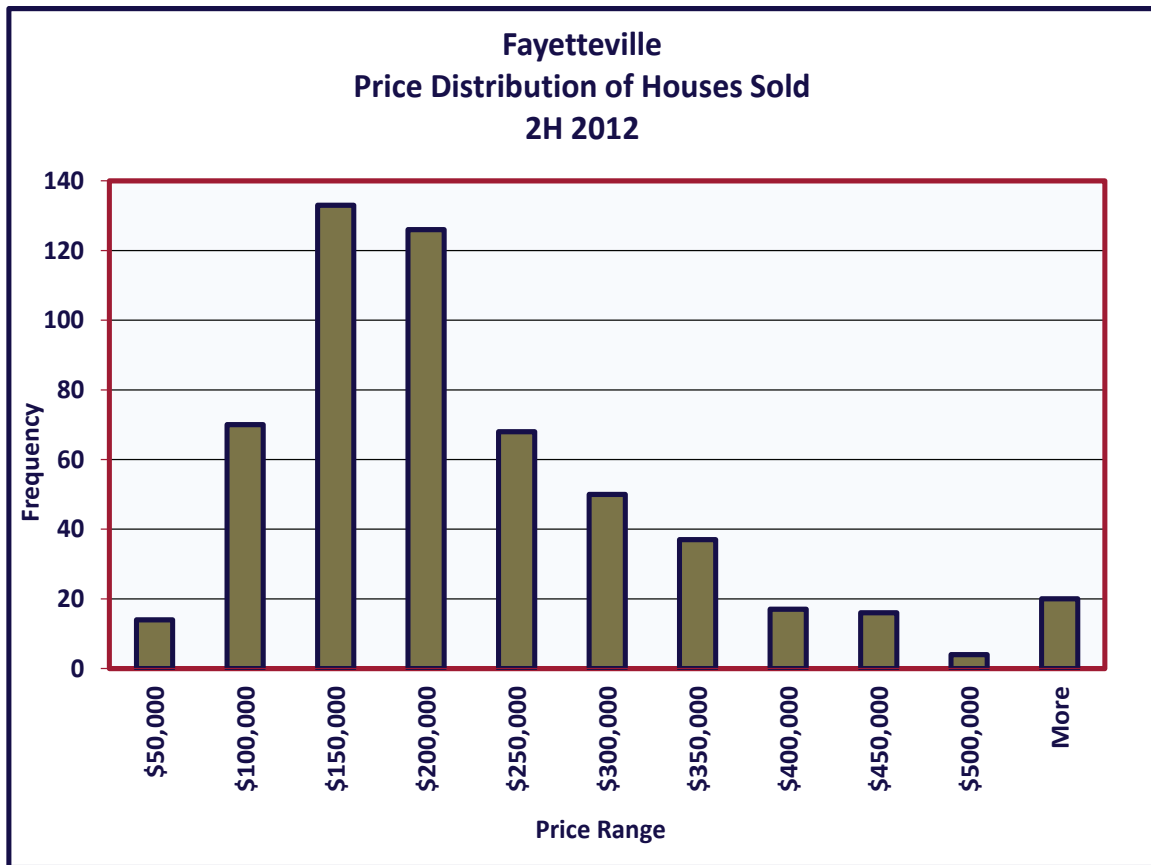
Fayetteville House Status in Active Subdivisions (Continued) Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lynnwood Estates ^{1,2}	4	0	0	0	2	6	0	--
Maple Valley	0	0	0	0	19	19	0	0.0
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	29	1	4	0	83	117	7	25.5
Newcastle Estates	3	0	2	0	5	10	2	30.0
Oakbrooke, Phase II	34	0	6	0	11	51	7	68.6
Overton Park	3	0	2	0	47	52	1	20.0
Paddock	57	0	0	0	1	58	0	684.0
Park Ridge Estates ^{1,2}	16	0	0	0	10	26	0	--
Persimmon Place	0	0	1	1	152	154	1	4.0
Piper's Glen	0	0	1	0	7	8	1	12.0
Prairie View @ Spring Woods	14	0	6	0	16	36	4	40.0
Rubble Row	132	0	4	0	122	258	15	74.2
Salem Heights, Phases I ^{1,2}	3	0	0	0	71	74	0	--
Silverthorne, Phase II	15	0	0	0	18	33	0	180.0
Sloan Estates ^{1,2}	40	0	0	0	17	57	0	--
The Stadium Centre Cottages ^{1,2}	2	0	0	0	13	15	0	--
St. James Park	4	4	9	1	55	73	21	9.8
Stone Mountain, Phase I	84	3	3	4	18	112	2	225.6
Stonebridge Meadows, Phases II, III, IV, V	78	0	0	2	148	228	4	240.0
Summersby ^{1,2}	5	0	0	0	47	52	0	--
Sunbridge Villas	59	0	11	0	78	148	15	56.0
Sundance Meadows ¹	10	0	4	0	11	25	0	--
Timber Trails ^{1,2}	44	0	0	0	67	111	0	--
Township Heights	16	0	1	0	4	21	0	204.0
Trinity Place ^{1,2}	9	0	0	0	9	18	0	--
Twin Maple Acres ^{1,2}	2	0	0	0	2	4	0	--
Twin Maple Estates ^{1,2}	3	0	0	0	5	8	0	--
Twin Springs Estates, Phase I ^{1,2}	2	0	0	0	3	5	0	--
Walker Estates	2	0	0	0	9	11	0	24.0
Walnut Crossing	6	0	1	0	129	136	8	5.3
West Haven	24	0	6	0	11	41	3	120.0
Westbrook PZD ^{1,2}	8	0	0	0	3	11	0	--
Westridge ^{1,2}	8	0	0	0	38	46	0	--
Wildflower Meadows	18	0	3	0	27	48	0	--
Fayetteville	1,352	17	122	15	2,912	4,418	187	62.3

¹ No absorption has occurred in this subdivision in the last year.

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

Fayetteville



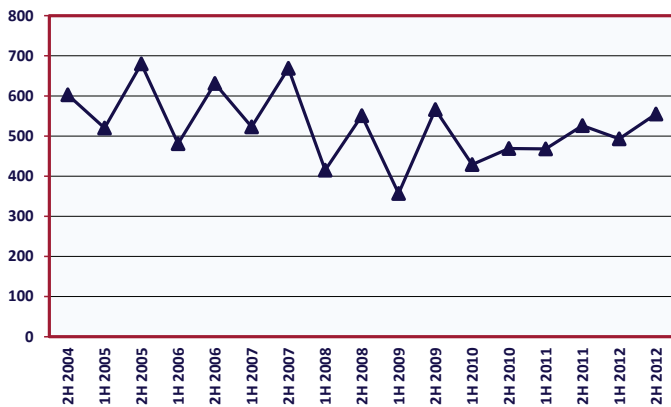
- 46.7 percent of the sold houses in Fayetteville were between \$100,001 and \$200,000.

Fayetteville Price Range of Houses Sold Second Half of 2012

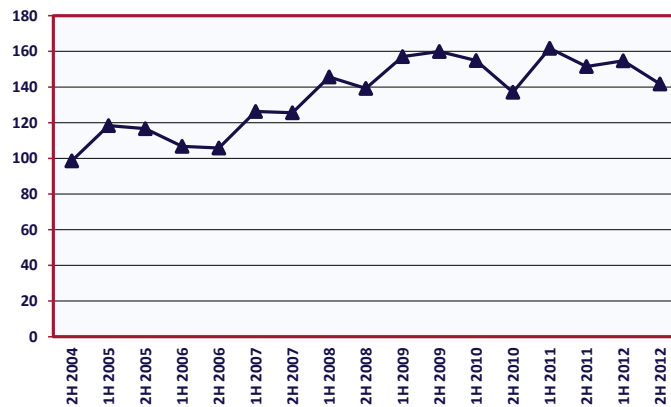
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	14	2.5%	1,134	139	89.0%	\$38.60
\$50,001 - \$100,000	70	12.6%	1,302	160	95.4%	\$68.22
\$100,001 - \$150,000	133	24.0%	1,518	111	96.5%	\$87.32
\$150,001 - \$200,000	126	22.7%	1,855	132	97.9%	\$95.36
\$200,001 - \$250,000	68	12.3%	2,233	153	96.9%	\$106.68
\$250,001 - \$300,000	50	9.0%	2,583	143	97.0%	\$111.58
\$300,001 - \$350,000	37	6.7%	3,027	155	96.2%	\$114.18
\$350,001 - \$400,000	17	3.1%	3,136	135	103.0%	\$134.27
\$400,001 - \$450,000	16	2.9%	3,655	264	95.9%	\$132.87
\$450,001 - \$500,000	4	0.7%	3,545	91	95.8%	\$134.46
\$500,000+	20	3.6%	4,525	186	91.6%	\$158.17
Fayetteville	555	100.0%	2,076	141	96.6%	\$97.50

Fayetteville

Fayetteville
Number of Houses Sold



Fayetteville
Average Days on Market of Houses Sold

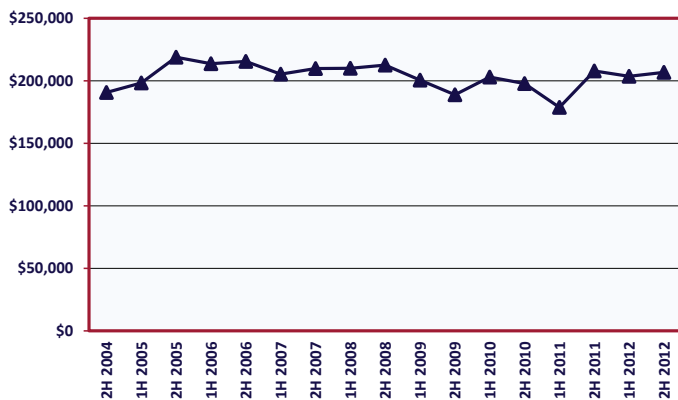


- There were 555 houses sold in Fayetteville from July 1 to December 31, 2012, or 12.6 percent more than the 493 sold in the first half of 2012, and 5.5 percent more than in the second half of 2011.
- The average price of a house sold in Fayetteville increased from \$203,622 in the first half of 2012 to \$206,795 in the second half of 2012. The second half of 2012 average sales price was 1.6 percent higher than in the previous half year and 0.5 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 155 in the first half of 2012 to 142 in the second half of 2012.
- The average price per square foot for a house sold in Fayetteville increased from \$94.00 in the first half of 2012 to \$97.50 in the second half of 2012. The second half year's average price per square foot was 3.7 percent higher than in

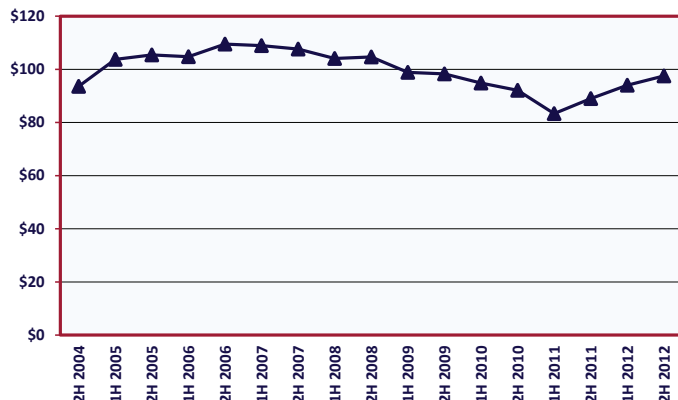
the previous half year, and 9.6 percent higher than the second half of 2011.

- About 49.3 percent of all houses sold in Washington County in the second half of 2012 were sold in Fayetteville. The average sales price of a house was 118.7 percent of the county average.
- Out of 555 houses sold in the second half of 2012, 120 were new construction. These newly constructed houses had an average sold price of \$223,245 and took an average of 137 days to sell from their initial listing dates.
- There were 667 houses in Fayetteville listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$220,731.
- According to the Washington County Assessor's database, 59.2 percent of houses in Fayetteville were owner-occupied in the second half of 2012.

Fayetteville
Average Price of Houses Sold



Fayetteville
Average Price per Square Foot of Houses Sold



Fayetteville

Fayetteville Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Adams	1	0.2%	3,800	104	\$257,050	\$67.64
Anderson	1	0.2%	1,086	121	\$92,900	\$85.54
Arrowhead Acres	1	0.2%	1,354	63	\$110,000	\$81.24
Barrington Parke	2	0.4%	2,866	74	\$283,750	\$99.49
Beav-o-rama	1	0.2%	1,240	181	\$104,000	\$83.87
Bel-Air Acres	1	0.2%	1,196	88	\$96,000	\$80.27
Belclaire Estates	12	2.2%	2,633	154	\$286,229	\$108.88
Bellwood	3	0.5%	1,782	151	\$174,000	\$97.51
Blueberry Meadows	1	0.2%	1,637	84	\$154,000	\$94.07
Boardwalk Addition	1	0.2%	2,438	140	\$223,000	\$91.47
Bohlens	1	0.2%	2,767	77	\$91,000	\$32.89
Boxwood	3	0.5%	1,978	196	\$141,737	\$71.30
Bridegport	10	1.8%	2,553	142	\$233,653	\$92.11
Broadview	1	0.2%	1,638	40	\$229,400	\$140.05
Brookhaven Estates	1	0.2%	2,500	278	\$255,000	\$102.00
Brookhollow	1	0.2%	1,202	49	\$112,500	\$93.59
Brookside East	1	0.2%	1,704	102	\$120,565	\$70.75
Butterfield	1	0.2%	2,225	156	\$210,000	\$94.38
Butterfield Meadows	1	0.2%	5,204	114	\$705,000	\$135.47
Campbell Avenue	1	0.2%	1,324	158	\$280,000	\$211.48
Candlewood	3	0.5%	4,343	78	\$515,667	\$116.65
Cedar Creek	1	0.2%	2,235	78	\$198,500	\$88.81
Cedarwood Add Phase I	1	0.2%	2,066	43	\$215,000	\$104.07
Century Estates	1	0.2%	2,188	27	\$218,000	\$99.63
Charleston Place	1	0.2%	2,300	33	\$318,000	\$138.26
Chevaux Court	2	0.4%	1,300	86	\$100,300	\$77.20
City Park	1	0.2%	1,597	30	\$257,000	\$160.93
Clabber Creek	9	1.6%	1,989	135	\$182,244	\$92.46
Clay Yoe	1	0.2%	1,846	129	\$360,000	\$195.02
Clear Creek	2	0.4%	6,306	261	\$879,750	\$132.98
Clover Creek	1	0.2%	1,539	72	\$117,000	\$76.02
Cobblestone Crossing	23	4.1%	1,497	118	\$158,067	\$105.66
Commons Walnut Crossing	2	0.4%	1,233	64	\$93,500	\$75.47
Copper Creek	7	1.3%	3,079	159	\$303,929	\$99.03
Country Club Estates	3	0.5%	2,333	93	\$187,333	\$83.05
Country Court	1	0.2%	2,118	35	\$210,000	\$99.15
Covington Park	10	1.8%	3,562	100	\$369,415	\$103.85
Cravens Building Condos	2	0.4%	808	83	\$141,000	\$177.60
Creekwood Hills	2	0.4%	2,462	107	\$142,500	\$59.39
Crescent Lake	1	0.2%	2,525	67	\$217,000	\$85.94
Cross Keys	3	0.5%	2,349	154	\$215,967	\$92.36
Crossover Heights	1	0.2%	1,751	152	\$136,000	\$77.67
Crystal Springs	10	1.8%	1,918	120	\$185,990	\$96.35
Cummings - Goff	1	0.2%	1,363	44	\$75,000	\$55.03
David Lyle Village	6	1.1%	1,422	114	\$108,500	\$76.47

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Davidson	3	0.5%	2,267	98	\$374,000	\$148.95
Davis & Johnson	1	0.2%	1,130	34	\$125,800	\$111.33
Deer Valley	2	0.4%	1,647	58	\$109,000	\$66.58
Deerfield Place	2	0.4%	1,736	112	\$118,900	\$68.61
East Oaks	3	0.5%	2,056	79	\$177,663	\$86.90
Embry Acres	2	0.4%	2,450	137	\$239,700	\$97.53
Englewood	3	0.5%	2,114	85	\$349,000	\$171.24
Fairfield	6	1.1%	1,805	96	\$158,902	\$88.18
Fairland	1	0.2%	1,014	93	\$43,000	\$42.41
Fayetteville original	3	0.5%	2,337	848	\$600,000	\$262.78
Ferguson	1	0.2%	1,200	125	\$80,000	\$66.67
Fieldstone	2	0.4%	1,486	830	\$118,700	\$79.35
Fiesta Park	1	0.2%	1,014	27	\$96,000	\$94.67
Forest Hills	1	0.2%	3,192	66	\$284,000	\$88.97
Foster	2	0.4%	3,826	97	\$540,000	\$143.58
Fox Run	2	0.4%	4,502	164	\$411,000	\$91.30
Georgian Place	1	0.2%	1,600	62	\$120,000	\$75.00
Glenbrook	3	0.5%	2,214	182	\$193,500	\$86.84
Glenwood Park	1	0.2%	540	261	\$37,500	\$69.44
Goshen	1	0.2%	1,300	147	\$41,900	\$32.23
Green Valley	2	0.4%	2,082	252	\$162,000	\$83.44
Greenbriar	1	0.2%	1,476	88	\$160,000	\$108.40
Gunter	1	0.2%	1,262	72	\$270,000	\$213.95
Hamptons	1	0.2%	2,279	296	\$239,000	\$104.87
Harrison	1	0.2%	2,667	90	\$275,000	\$103.11
Hendrix Heights	1	0.2%	960	160	\$58,000	\$60.42
Heritage East	1	0.2%	1,104	44	\$88,900	\$80.53
Heritage Village	3	0.5%	1,205	66	\$102,167	\$84.94
Hill Country	1	0.2%	1,593	260	\$117,000	\$73.45
Hillcrest	1	0.2%	2,073	41	\$228,000	\$109.99
Holiday Hills	3	0.5%	2,098	67	\$202,500	\$97.77
Holland	1	0.2%	1,980	73	\$225,000	\$113.64
Hollybrooke Estates	4	0.7%	1,427	35	\$101,374	\$72.74
Horsebend Estates	14	2.5%	2,666	244	\$285,071	\$107.08
Huntingdon	3	0.5%	2,615	120	\$236,667	\$90.12
Hutchison's First	1	0.2%	2,420	64	\$139,000	\$57.44
Hyland Park	2	0.4%	2,892	286	\$363,375	\$117.02
Iron Horse Rentals, LLC	2	0.4%	908	181	\$72,200	\$79.52
Jennings	5	0.9%	1,400	136	\$193,608	\$129.57
Johnson	1	0.2%	1,080	66	\$96,000	\$88.89
Kantz Place	2	0.4%	1,237	162	\$80,000	\$64.58
Kenwoods Hills	1	0.2%	2,350	73	\$162,000	\$68.94
Kirk	1	0.2%	1,697	173	\$149,000	\$87.80
Klyces	1	0.2%	1,455	161	\$109,000	\$74.91
Lakeview Estates	1	0.2%	2,003	71	\$228,000	\$113.83
Lakewood	4	0.7%	1,807	128	\$209,750	\$115.48

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Lee Valley	4	0.7%	2,127	106	\$175,750	\$81.36
Legacy Heights	3	0.5%	1,858	73	\$159,217	\$86.87
Legacy Pointe	2	0.4%	2,247	130	\$200,250	\$89.16
Lenham Heights	1	0.2%	1,452	50	\$125,600	\$86.50
Lewis Baldwin	1	0.2%	2,050	307	\$99,000	\$48.29
Locust Street Townhomes	1	0.2%	1,140	56	\$250,000	\$219.30
Madison Avenue	1	0.2%	2,480	86	\$220,000	\$88.71
Magnolia Crossing	5	0.9%	1,238	105	\$100,240	\$80.99
Maple Valley	1	0.2%	1,773	88	\$155,000	\$87.42
Markley	1	0.2%	1,981	132	\$166,500	\$84.05
Masonic	3	0.5%	3,119	264	\$524,000	\$185.94
Maxwell	1	0.2%	1,145	44	\$95,000	\$82.97
McClinton	1	0.2%	880	14	\$45,000	\$51.14
Meadowbrook	1	0.2%	1,604	110	\$125,000	\$77.93
Meadowlark	1	0.2%	1,290	639	\$88,000	\$68.22
Meadowview	1	0.2%	1,566	72	\$160,000	\$102.17
Metro District Lofts	1	0.2%	1,088	182	\$230,000	\$211.40
Millers Meadows	2	0.4%	1,664	46	\$132,250	\$79.54
Mission Hills	1	0.2%	3,178	104	\$310,000	\$97.55
Mount comfort	1	0.2%	1,056	38	\$52,500	\$49.72
Mount Comfort Meadows	1	0.2%	1,160	179	\$111,000	\$95.69
Mountain Ranch	5	0.9%	1,862	155	\$193,480	\$103.75
Mountain View	2	0.4%	2,008	117	\$228,625	\$114.54
New Castle Estates	1	0.2%	3,272	202	\$400,000	\$122.25
North Briar	1	0.2%	1,541	145	\$140,000	\$90.85
North Heights	1	0.2%	1,956	441	\$182,500	\$93.30
North Ridge	1	0.2%	2,453	50	\$249,500	\$101.71
Oak Grove	1	0.2%	2,281	81	\$245,000	\$107.41
Oak Manor	2	0.4%	2,032	108	\$246,500	\$121.01
Oak Tree	1	0.2%	1,008	79	\$69,000	\$68.45
Oakbrooke	3	0.5%	1,953	131	\$236,300	\$121.67
Oakland Hills	2	0.4%	1,852	90	\$127,750	\$68.08
Oakland Townhomes	1	0.2%	900	224	\$60,200	\$66.89
Oaks Manor	2	0.4%	2,139	144	\$131,500	\$61.02
Oakview Estates	1	0.2%	1,512	91	\$115,647	\$76.49
Ottis Watson	2	0.4%	1,440	48	\$116,500	\$81.16
Overton Park	1	0.2%	3,681	101	\$428,000	\$116.27
Paradise Gardens	1	0.2%	1,320	100	\$133,000	\$100.76
Paradise Valley	2	0.4%	1,828	178	\$166,800	\$91.78
Pardue's	1	0.2%	1,800	474	\$140,000	\$77.78
Park Place	4	0.7%	3,311	87	\$356,850	\$107.08
Park Ridge Estates	1	0.2%	3,340	27	\$315,900	\$94.58
Parkers Valley View Acres	1	0.2%	896	84	\$79,900	\$89.17
Parksdale	1	0.2%	1,159	120	\$79,500	\$68.59
Peaceful	1	0.2%	1,400	37	\$400,000	\$285.71

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Persimmon Place	7	1.3%	1,957	122	\$179,959	\$92.01
Pine Crest	1	0.2%	1,218	83	\$100,000	\$82.10
Pipers Glen	2	0.4%	3,367	163	\$339,000	\$94.35
Polo Country Estates	1	0.2%	4,767	175	\$570,916	\$119.76
Quail Creek	2	0.4%	1,750	128	\$168,200	\$96.86
Ravenswood	1	0.2%	1,226	503	\$73,000	\$59.54
Red Arrow	1	0.2%	1,125	202	\$79,000	\$70.22
Red Oak Country Estates	1	0.2%	2,904	134	\$355,000	\$122.25
Regency North	1	0.2%	1,300	8	\$124,000	\$95.38
Reineimer	1	0.2%	1,009	88	\$88,000	\$87.22
Reserve at Steel Crossing	2	0.4%	910	287	\$82,550	\$90.84
Ridgemonte Estates	1	0.2%	4,400	139	\$565,000	\$128.41
River Hills	1	0.2%	1,913	162	\$159,500	\$83.38
River Ridge South	1	0.2%	3,960	337	\$285,000	\$71.97
Rockhaven	1	0.2%	1,964	185	\$189,000	\$96.23
Rolling Hills	1	0.2%	1,718	38	\$123,100	\$71.65
Rolling Meadows	1	0.2%	1,248	44	\$103,000	\$82.53
Rollston Building Condos	1	0.2%	826	77	\$174,999	\$211.86
Rose Hill	1	0.2%	3,326	141	\$259,000	\$77.87
Rosewood Heights	1	0.2%	1,657	128	\$235,000	\$141.82
Royal Oak Estates	1	0.2%	1,864	211	\$148,000	\$79.40
Rupple Row	1	0.2%	2,116	66	\$168,500	\$79.63
Sage Meadows	3	0.5%	1,789	83	\$151,550	\$85.80
Salem Heights	5	0.9%	1,797	130	\$167,100	\$92.96
Salem Meadows	3	0.5%	1,575	190	\$139,500	\$88.53
Salem Village	4	0.7%	1,803	104	\$145,600	\$80.89
Sassafras Hills	1	0.2%	5,050	347	\$545,000	\$107.92
Savanna Estates	2	0.4%	4,219	117	\$513,500	\$122.74
Sequoyah Meadows	4	0.7%	1,959	112	\$162,100	\$82.55
Shadow Hills	1	0.2%	1,590	117	\$142,000	\$89.31
Silver Lake Estates	1	0.2%	1,825	82	\$147,500	\$80.82
Skeltons	2	0.4%	2,117	137	\$112,000	\$61.41
Skyline Estates	1	0.2%	2,796	103	\$305,900	\$109.41
South Hampton	1	0.2%	1,666	31	\$155,000	\$93.04
Southern Heights Place	1	0.2%	3,626	200	\$309,500	\$85.36
Spring Creek	1	0.2%	2,362	42	\$235,500	\$99.70
St. James Park	10	1.8%	1,959	59	\$187,280	\$95.66
Stone Mountain	2	0.4%	3,075	147	\$338,000	\$109.65
Stonebridge Meadows	10	1.8%	2,381	253	\$222,440	\$93.76
Stonemeadow	1	0.2%	3,000	89	\$336,000	\$112.00
Stonewood	3	0.5%	3,278	207	\$284,167	\$88.79
Strawberry Hill	1	0.2%	1,900	54	\$160,000	\$84.21
Summerbrook Place	1	0.2%	6,190	51	\$590,000	\$95.32
Summersby	2	0.4%	4,536	65	\$511,000	\$110.67
Sun Valley	2	0.4%	1,501	153	\$125,750	\$83.76
Sunbridge Villas	19	3.4%	1,394	144	\$142,680	\$102.37

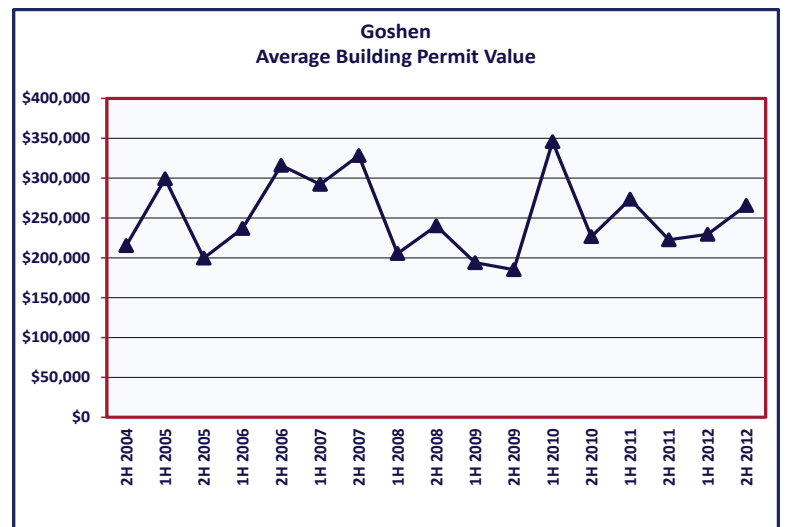
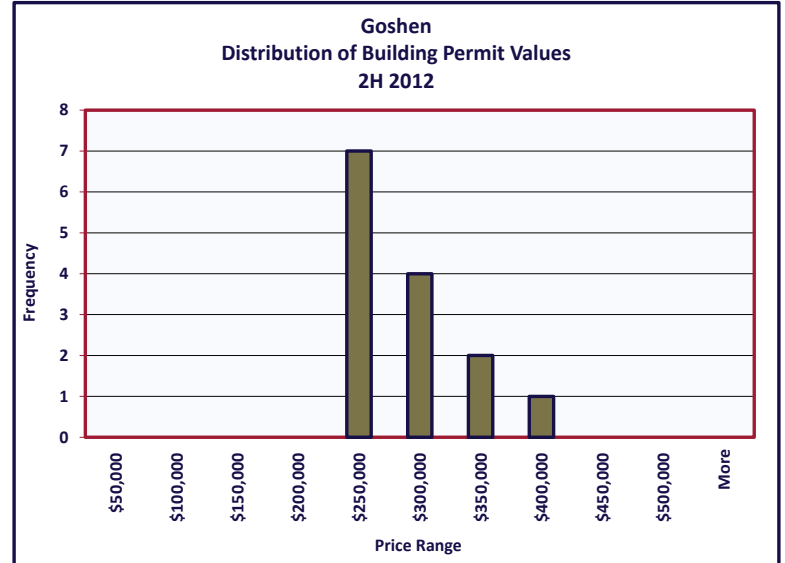
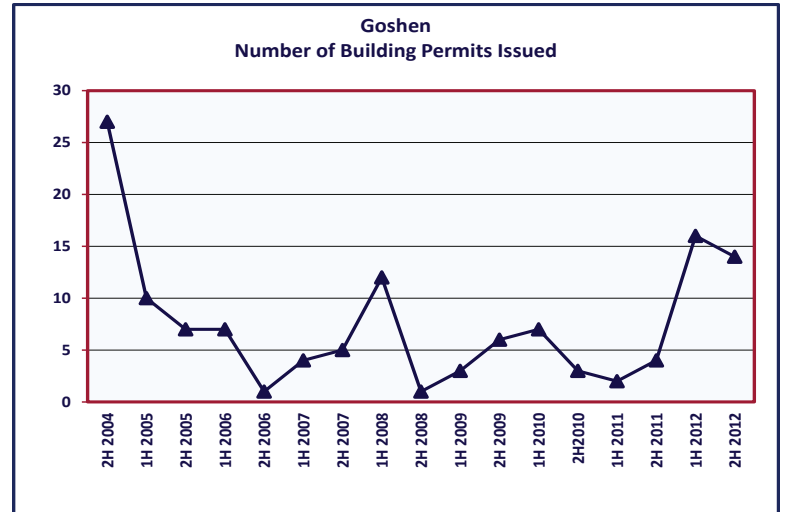
Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Sundance Meadows	1	0.2%	1,645	154	\$156,900	\$95.38
Sunset Hills	1	0.2%	1,445	23	\$96,000	\$66.44
Sunset Woods	1	0.2%	2,575	53	\$252,860	\$98.20
Sweetbriar	2	0.4%	1,988	90	\$160,750	\$80.34
Sycamore One	1	0.2%	1,045	745	\$140,000	\$133.97
The Coves	1	0.2%	1,824	101	\$176,000	\$96.49
The Dickson	3	0.5%	1,342	201	\$321,104	\$242.71
The Reserve Steele Crossing	1	0.2%	990	56	\$84,900	\$85.76
Timber Crest	1	0.2%	2,752	125	\$264,500	\$96.11
Timber Trail	2	0.4%	1,406	126	\$117,995	\$83.80
Tomlyn Valley View	1	0.2%	2,014	64	\$425,000	\$211.02
Tony Mountain	2	0.4%	2,892	150	\$236,000	\$84.31
Township Heights	1	0.2%	1,973	299	\$245,970	\$124.67
UARK Bowl	1	0.2%	1,275	195	\$270,000	\$211.76
University Acres	1	0.2%	1,512	154	\$112,500	\$74.40
Villa North	1	0.2%	1,142	65	\$75,705	\$66.29
Village on Shiloh	1	0.2%	1,180	127	\$110,000	\$93.22
Vineyards	1	0.2%	5,000	197	\$547,500	\$109.50
Wahneetah Heights	1	0.2%	1,006	20	\$92,500	\$91.95
Walker Estates	1	0.2%	3,212	45	\$371,000	\$115.50
Walnut Crossing Villas	5	0.9%	1,562	86	\$130,180	\$83.78
Walnut Park	4	0.7%	1,347	140	\$109,550	\$81.27
Walnut View Estates	3	0.5%	1,447	47	\$112,667	\$77.68
Waterford Estates at Hissom	4	0.7%	3,258	192	\$343,275	\$105.33
Waterman Woods	1	0.2%	2,860	29	\$337,500	\$118.01
Watson Place	1	0.2%	1,051	43	\$149,900	\$142.63
Wedington Woods	5	0.9%	1,750	123	\$119,752	\$72.09
West Haven	2	0.4%	3,659	87	\$435,750	\$119.07
West View	1	0.2%	1,590	59	\$147,500	\$92.77
Westridge	1	0.2%	2,113	153	\$160,000	\$75.72
Westwoods	1	0.2%	1,758	67	\$175,000	\$99.54
Wheeler - Sawyer	1	0.2%	1,633	41	\$137,000	\$83.89
White Bluff	1	0.2%	2,900	152	\$285,000	\$98.28
Widflower Meadows	1	0.2%	2,600	105	\$269,900	\$103.81
Willow Springs	3	0.5%	1,522	81	\$115,433	\$75.62
Wilson	4	0.7%	1,322	123	\$98,625	\$76.93
Windwood	1	0.2%	1,516	29	\$147,000	\$96.97
Woodbury	1	0.2%	1,834	0	\$180,000	\$98.15
Woodfield	1	0.2%	1,034	31	\$85,000	\$82.21
Yortowne Square	2	0.4%	3,064	194	\$282,750	\$92.41
Other	62	11.2%	2,006	172	\$177,733	\$82.50
Fayetteville	555	100.0%	2,076	141	\$206,795	\$97.50

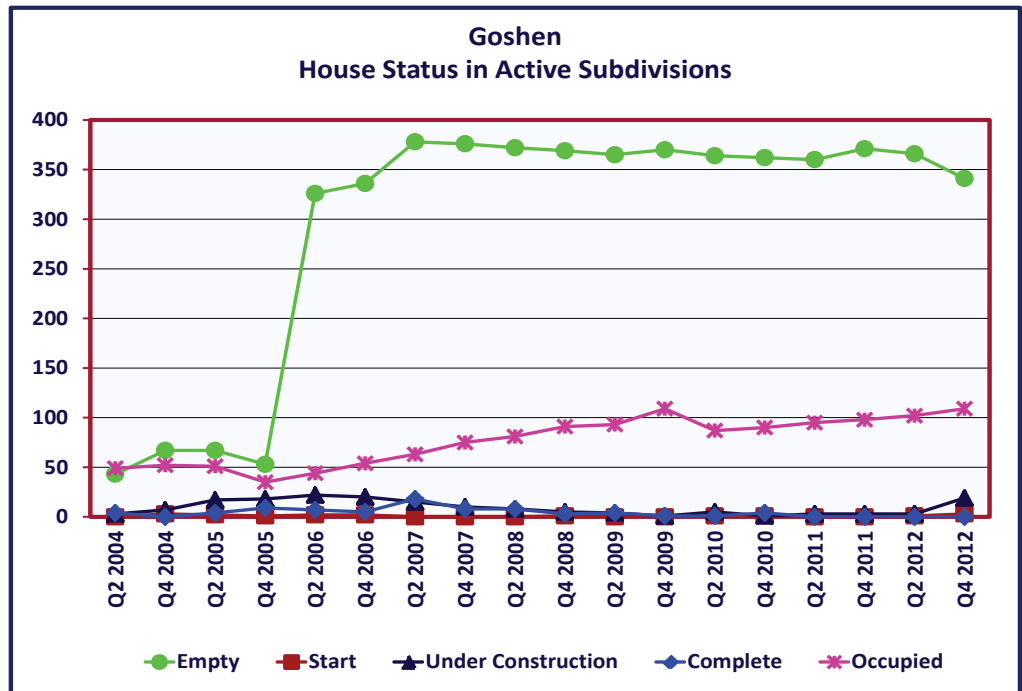
Goshen

- From July 1 through December 31, 2012 there were 14 residential building permits issued in Goshen. This represents a 250.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Goshen were in the \$200,001 to \$300,000 range.
- The average residential building permit value in Goshen increased by 19.3 percent from \$222,662 in the second half of 2011 to \$265,747 in the second half of 2012.



Goshen

- There were 472 total lots in 11 active subdivisions in Goshen in the second half of 2012. About 23.1 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 4.0 percent were under construction, 0.6 percent were starts, and 72.2 percent were vacant lots.
- The subdivisions with houses under construction in Goshen in the second half of 2012 were Waterford Estates with 16 and Oxford Bend Estates with 3.
- No new construction or progress in existing construction has occurred in the last year in 8 out of the 11 active subdivisions in Goshen.
- 7 new houses in Goshen became occupied in the second half of 2012. The annual absorption rate implies that there were 396 months of remaining inventory in active subdivisions, down from 634.3 months in the first half of 2012.



- In 8 out of the 11 active subdivisions in Goshen, no absorption has occurred in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by December 31, 2012.

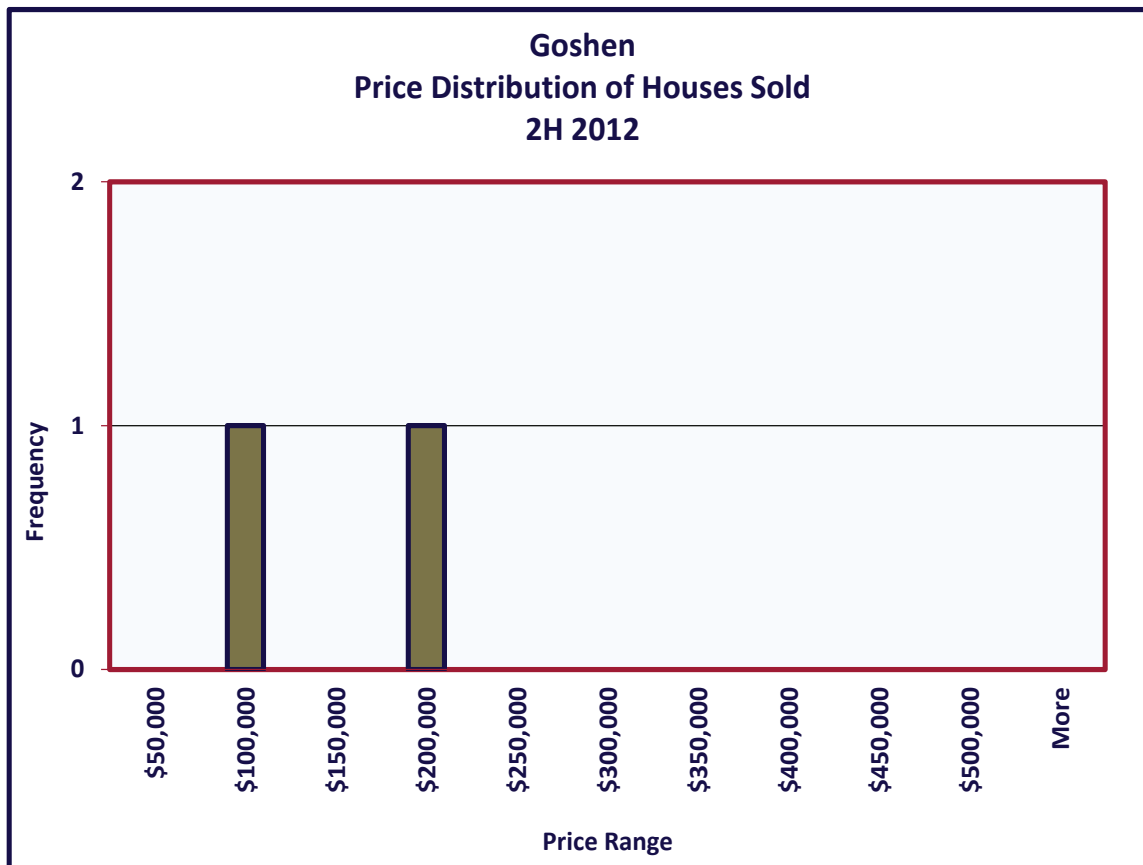
Goshen House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane ^{1,2}	6	0	0	0	2	8	0	--
Autumn View ^{1,2}	9	0	0	0	1	10	0	--
Bordeaux ^{1,2}	5	0	0	0	16	21	0	--
Bridlewood, Phases I, II	29	0	0	0	21	50	2	69.6
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
The Knolls ^{1,2}	61	0	0	0	12	73	0	--
Oxford Bend Estates	9	1	3	0	1	14	0	--
Stonemeadow ^{1,2}	6	0	0	0	13	19	0	--
Vineyard ^{1,2}	1	0	0	0	21	22	0	--
Waterford Estates	162	2	16	0	19	199	5	432.0
Wildwood ^{1,2}	8	0	0	0	2	10	0	--
Goshen	341	3	19	0	109	472	7	396.0

¹ No absorption has occurred in this subdivision in the last year.

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

Goshen

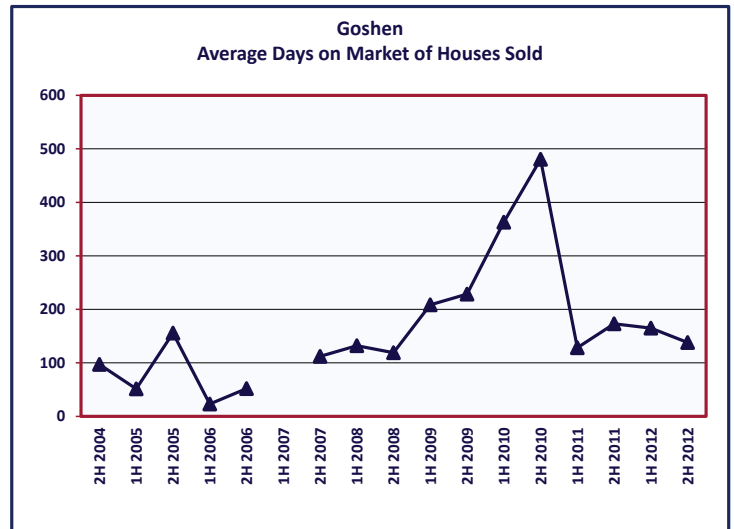
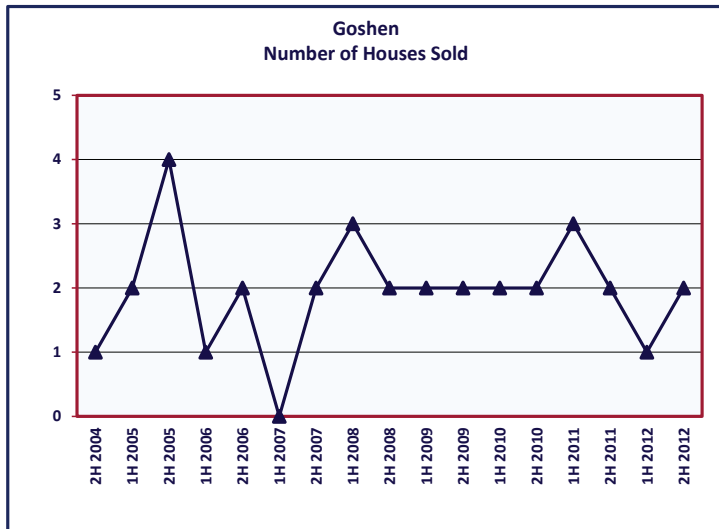


- 50.0 percent of the sold houses in Goshen were between \$50,001 and \$100,000.

Goshen Price Range of Houses Sold Second Half of 2012

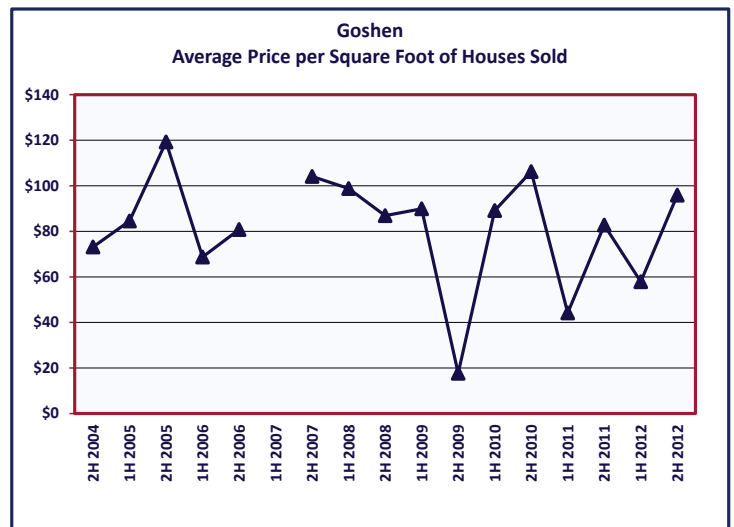
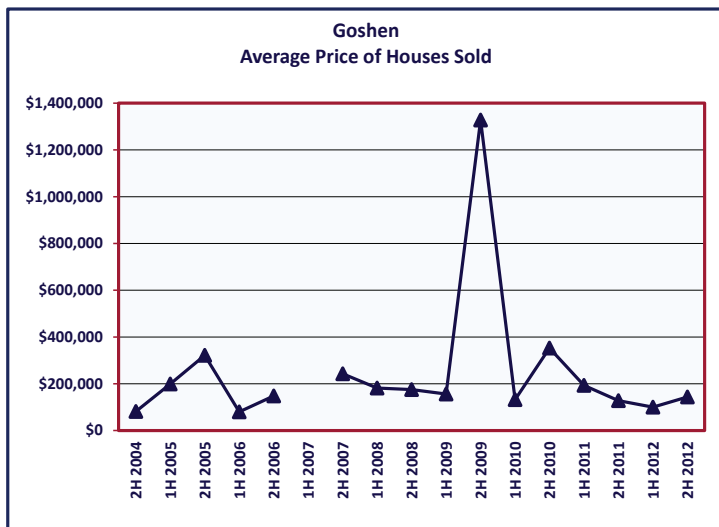
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	50.0%	1,200	55	90.7%	\$81.67
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	50.0%	1,721	220	100.0%	\$110.11
\$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	2	100.0%	1,461	138	95.4%	\$95.89

Goshen



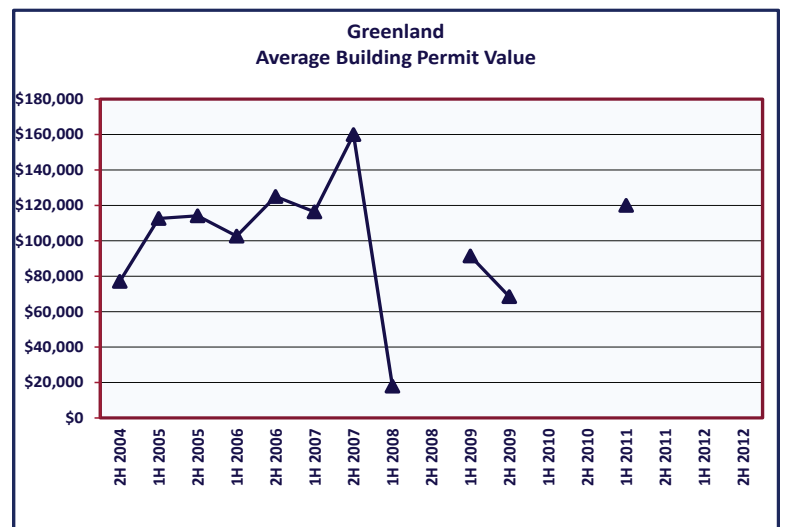
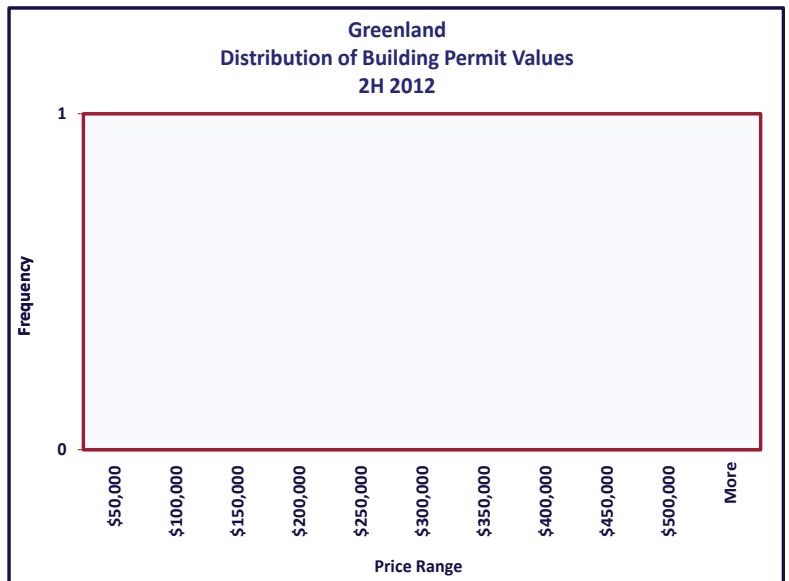
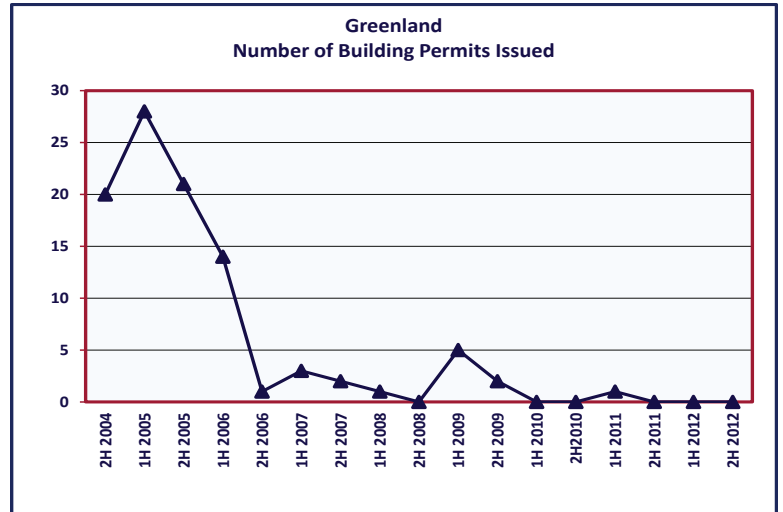
- There were two houses sold in Goshen from July 1 to December 31, 2012, or 100.0 percent more than the one sold in the first half of 2012, and the same as the number sold in the second half of 2011.
- The average price of a house sold in Goshen increased from \$100,000 in the first half of 2012 to \$143,750 in the second half of 2012. The second half of 2012 average sales price was 43.8 percent higher than in the previous half year, and 12.3 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 165 in the first half of 2012 to 138 in the second half of 2012.
- The average price per square foot for a house sold in Goshen increased from \$57.87 in the first half of 2012 to \$95.89 in the second half of 2012. The second half year's average price per square foot was 65.7 percent higher than in the previous half year, and 15.9 percent higher than in the second half of 2011.

- About 0.2 percent of all houses sold in Washington County in the second half of 2012 were sold in Goshen. The average sales price of a house was 82.5 percent of the county average.
- Out of two houses sold in the second half of 2012, one was new construction. This newly constructed house sold for \$189,500 and took 220 days to sell from its initial listing date.
- There were 3 houses in Goshen, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$925,167.
- According to the Washington County Assessor's database, 78.3 percent of houses in Goshen were owner-occupied in the second half of 2012.



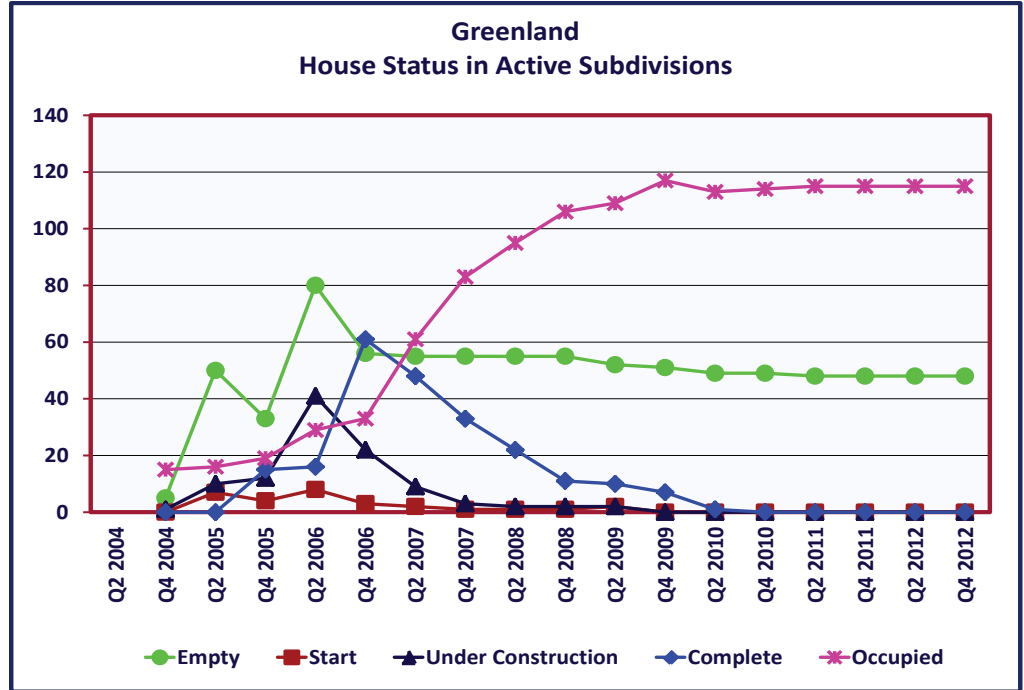
Greenland

- From July 1 through December 31, 2012 there were no residential building permits issued in Greenland. There were no permits issued in the second half of 2012.
- There were 163 total lots in 2 active subdivisions in Greenland in the second half of 2012. About 70.6 percent of the lots were occupied, 0.0 percent was complete but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 29.4 percent were vacant lots.
- There were no subdivisions with houses under construction in Greenland in the second half of 2012.



Greenland

- No new construction or progress in existing construction has occurred in the last year in the two active subdivisions in Greenland.
- No new houses were absorbed in Greenland in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by December 31, of 2012.



Greenland House Status in Active Subdivisions Second Half of 2012

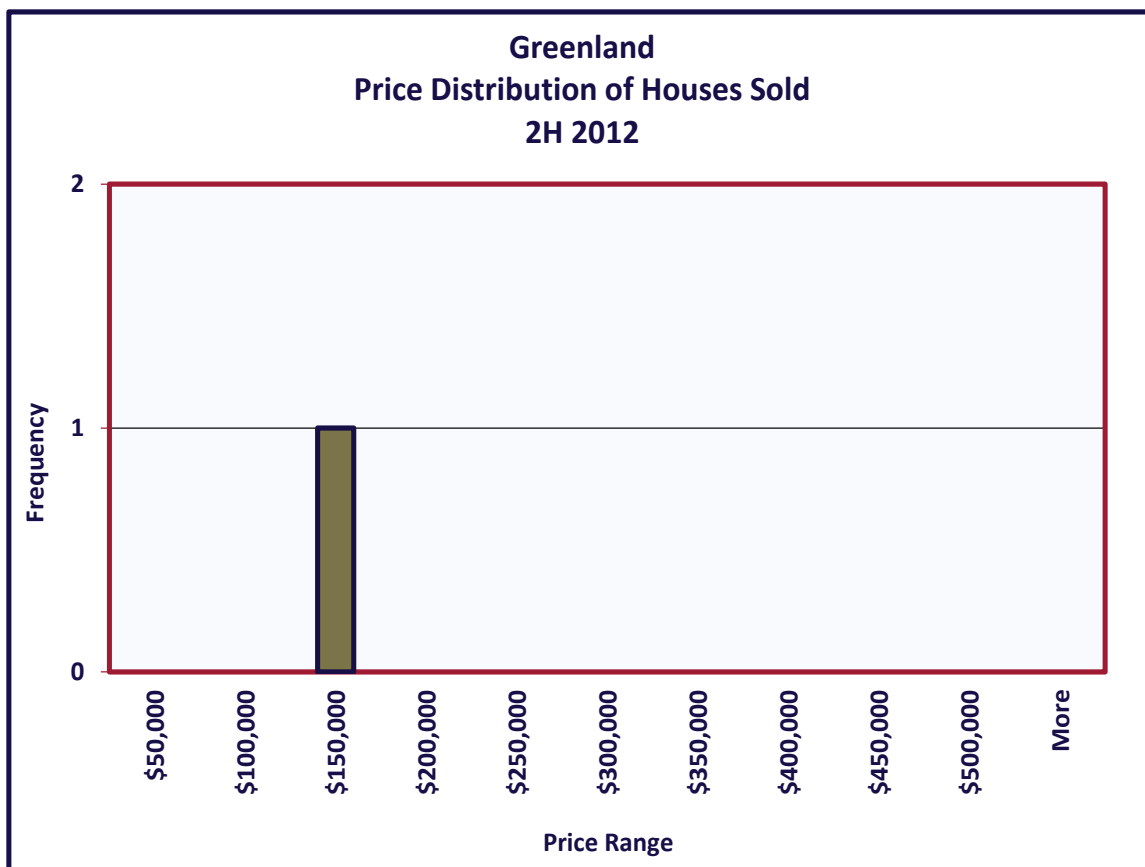
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition ^{1,2}	27	0	0	0	53	80	0	--
Lee Valley, Phases III, IV ^{1,2}	21	0	0	0	62	83	0	--
Greenland	48	0	0	0	115	163	0	--

¹ No absorption has occurred in this subdivision in the last year.

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



Greenland

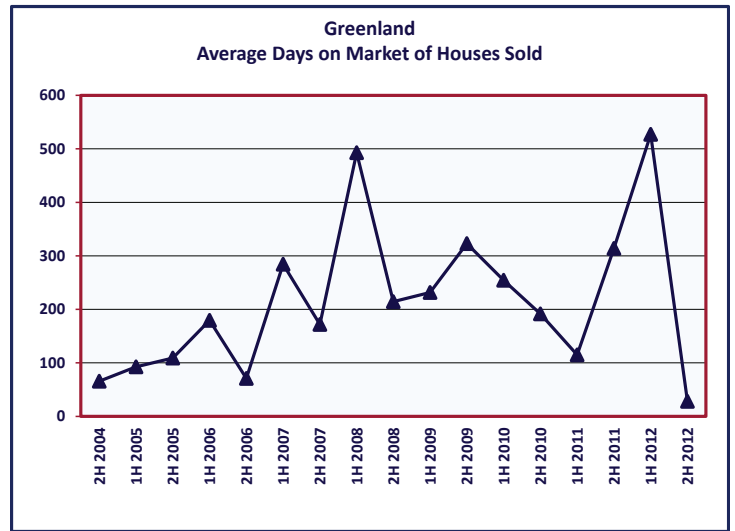
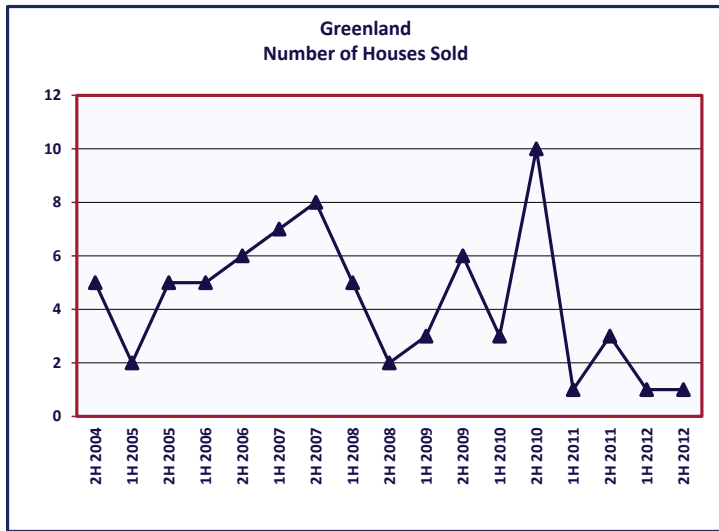


- The one sold house in Greenland was between \$100,001 and \$150,000.

Greenland Price Range of Houses Sold Second Half of 2012

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	2,300	28	93.3%	\$62.83
\$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	1	100.0%	2,300	28	93.3%	\$62.83

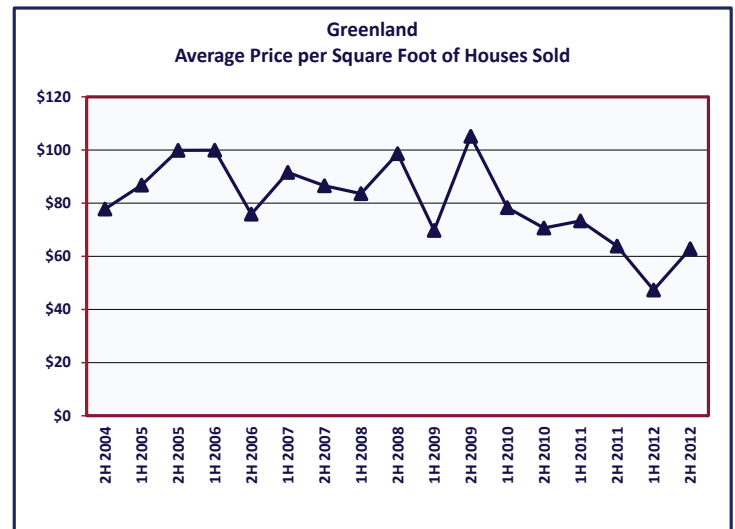
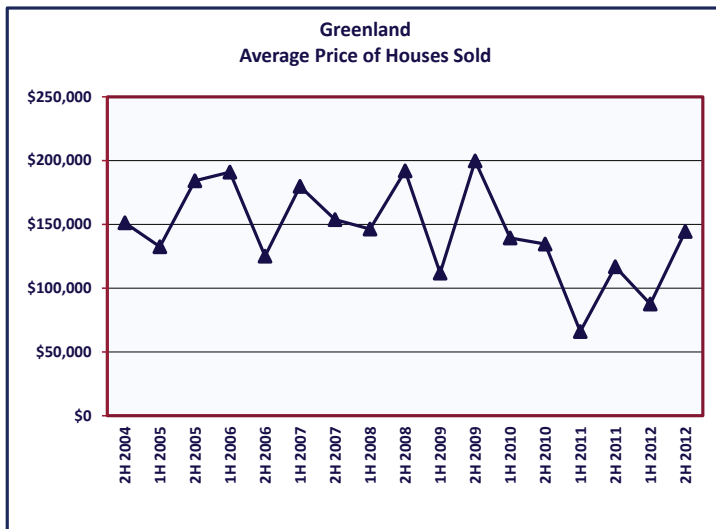
Greenland



- Only one house sold in Greenland from July 1 to December 31, 2012, or the same number as in the first half of 2012, and 66.7 percent fewer than in the second half of 2011.
- The average price of a house sold in Greenland increased from \$87,550 in the first half of 2012 to \$144,500 in the second half of 2012. The second half of 2012 average sales price was 65.0 percent higher than in the previous half year, and 23.7 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 527 in the first half of 2012 to 28 in the second half of 2012.
- The average price per square foot for a house sold in Greenland increased from \$47.32 in the first half of 2012 to \$62.83 in the second half of 2012. The second half year's average

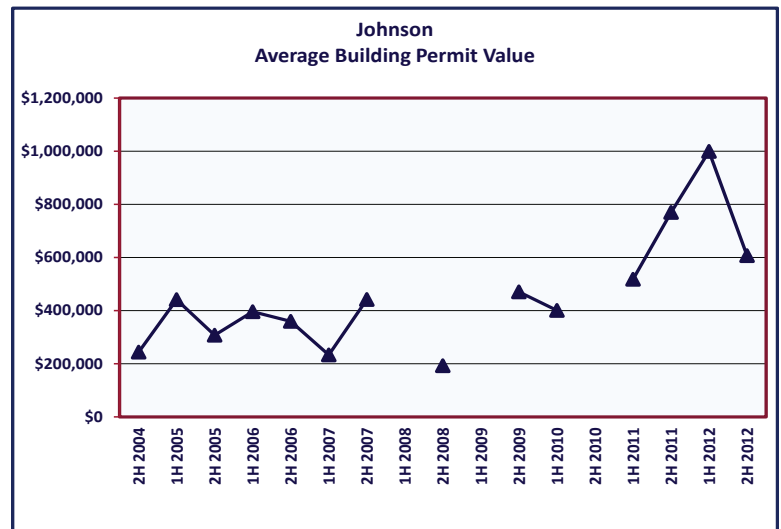
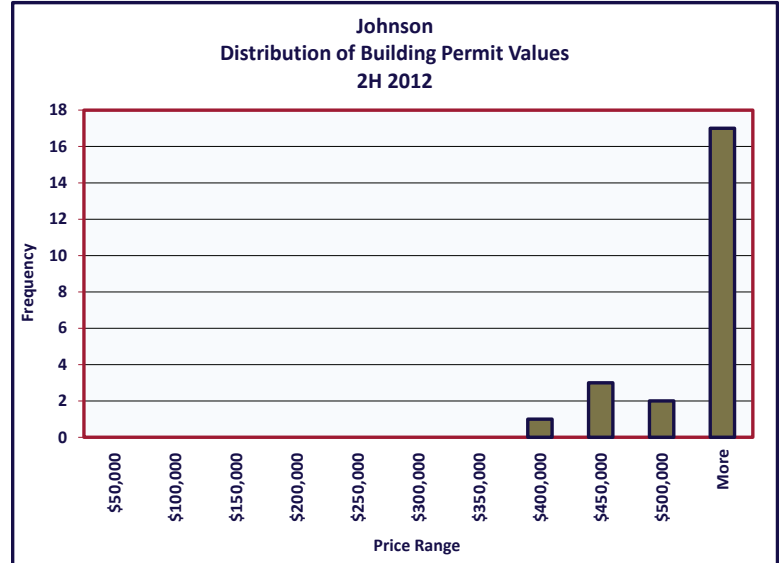
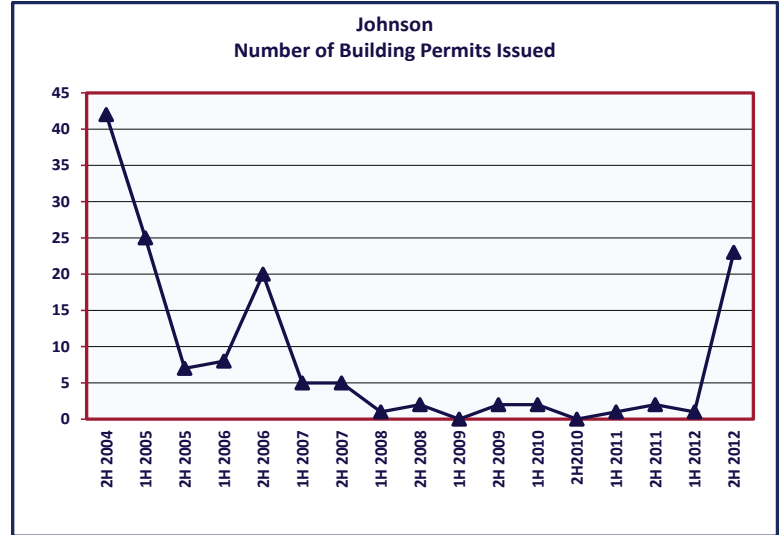
price per square foot was 32.8 percent higher than in the previous half year, and 1.6 percent lower than in the second half of 2011.

- About 0.1 percent of all houses sold in Washington County in the second half of 2012 were sold in Greenland. The average sales price of a house was 83.0 percent of the county average.
- The one house sold in the second half of 2012 was not new construction.
- There were 9 houses in Greenland listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$154,900.
- According to the Washington County Assessor's database, 68.5 percent of houses in Greenland were owner-occupied in the second half of 2012.

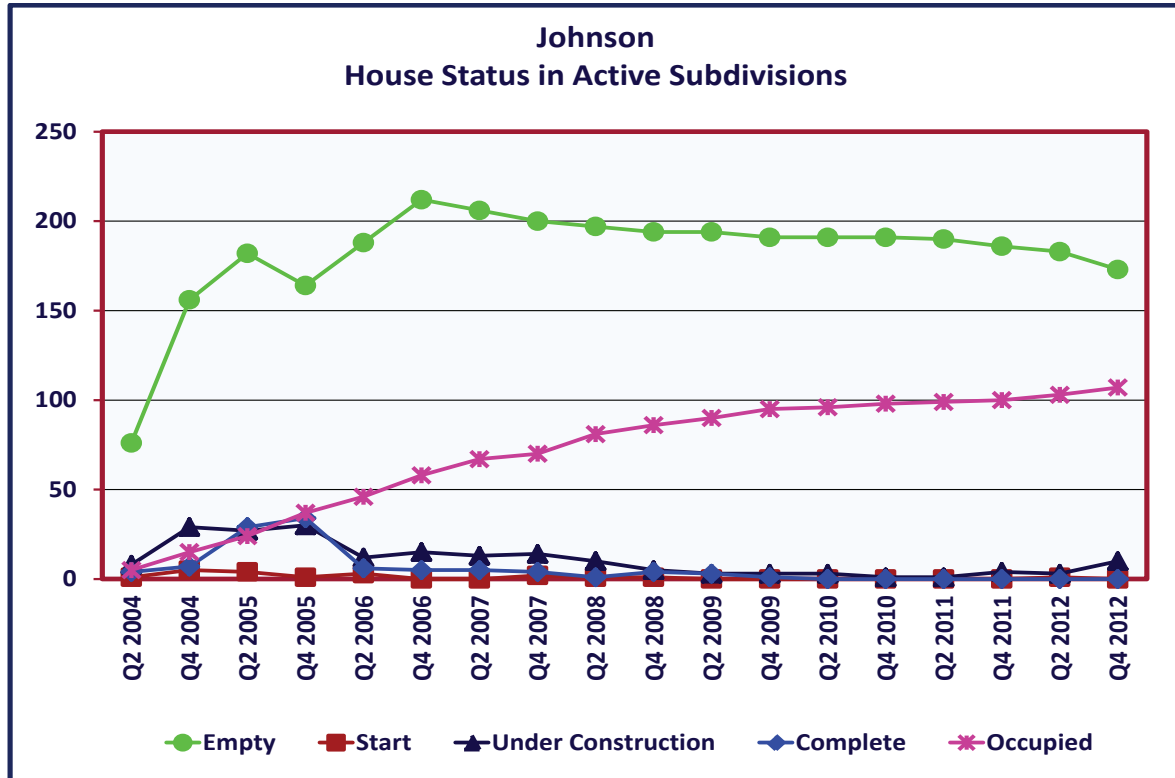


Johnson

- From July 1 to December 31, 2012 there were 23 residential building permits issued in Johnson.
- In the second half of 2012, the majority of building permits in Johnson are in the more than \$500,001 range.
- The average residential building permit value in Johnson decreased by 21.2 percent from \$769,772 in the second half of 2011 to \$606,684 in second half of 2012.



Johnson



- There were 290 total lots in 3 active subdivisions in Johnson in the second half of 2012. About 36.9 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 3.4 percent were under construction, 0.0 percent were starts, and 59.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Johnson in the second half of 2012 were Clear Creek Phases I-V with 7. Clear Creek and Patio Homes each had 2 houses under construction.
- No new construction or progress in existing construction has occurred in the last year in any of the 3 active subdivisions in Johnson.
- 4 new houses in Johnson became occupied in the second half of 2012. The annual absorption rate implies that there were 313.7 months of remaining inventory in active subdivisions, down from 561.0 months in the first half of 2012.
- No absorption occurred in any of the 3 active subdivisions in Johnson in the second half of 2012.
- No additional lots in any subdivisions had received either preliminary or final approval by December 31, 2012.
- There were no houses in Johnson, listed for sale in the MLS database as of December 31, 2012.

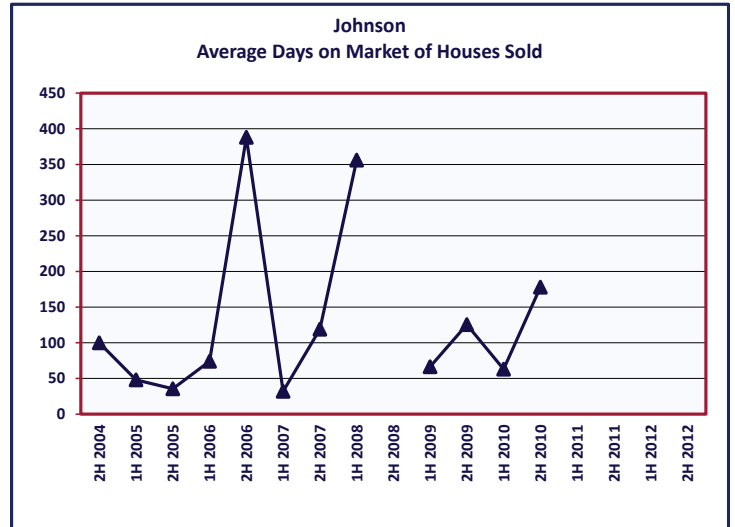
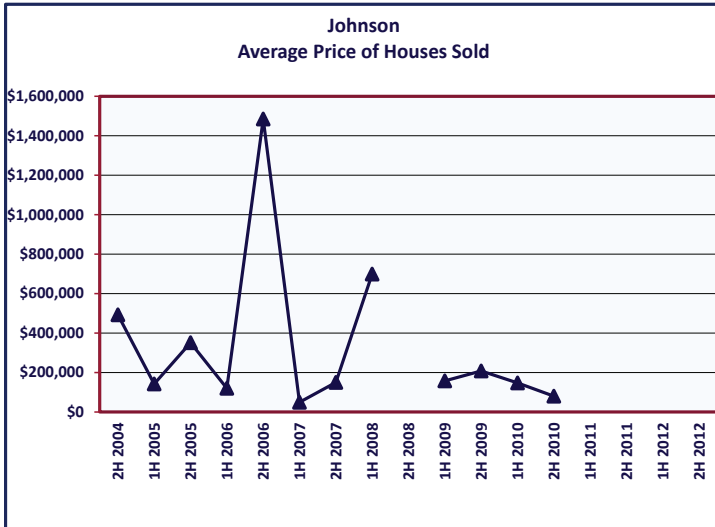
Johnson House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	20	0	2	0	17	39	2	132.0
Clear Creek, Phases I-V	100	0	7	0	78	185	0	428.0
Heritage Hills	53	0	1	0	12	66	2	324.0
Johnson	173	0	10	0	107	290	4	313.7

¹ No absorption has occurred in this subdivision in the last year.

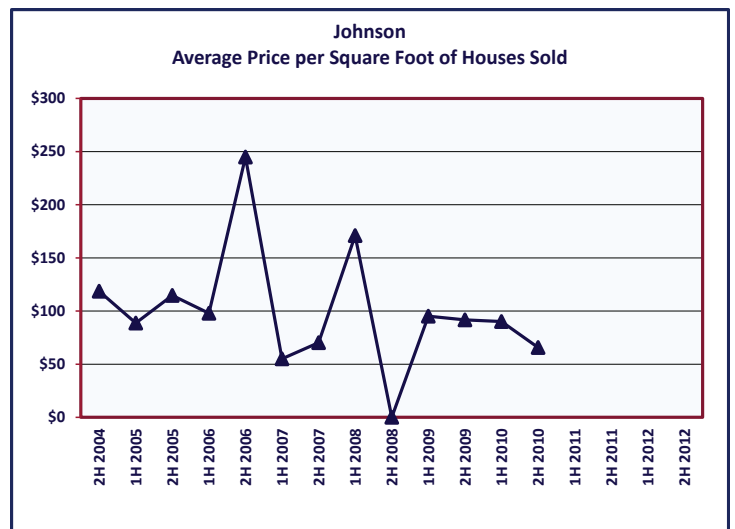
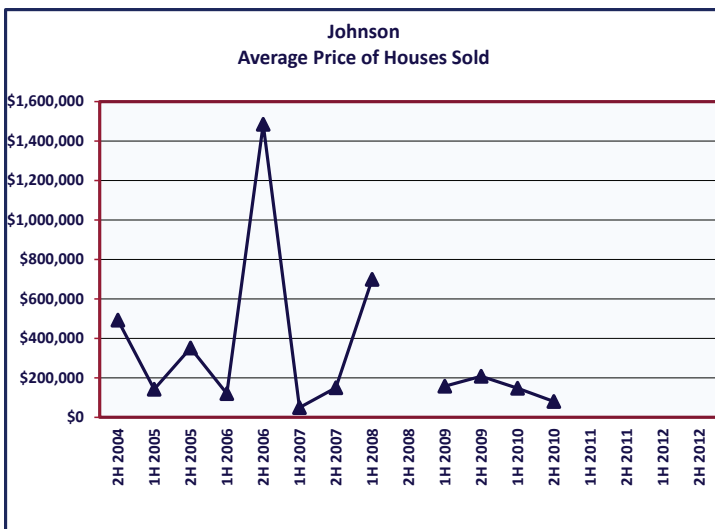
² No new construction or progress in existing construction has occurred in this subdivision in the last year.

Johnson



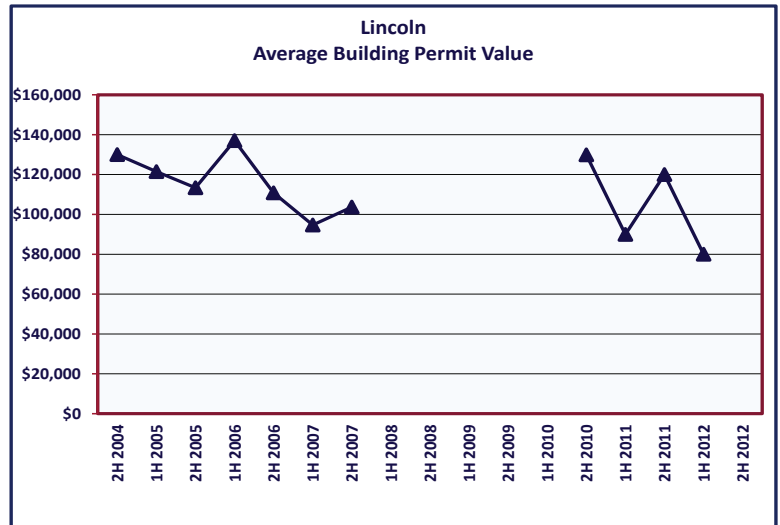
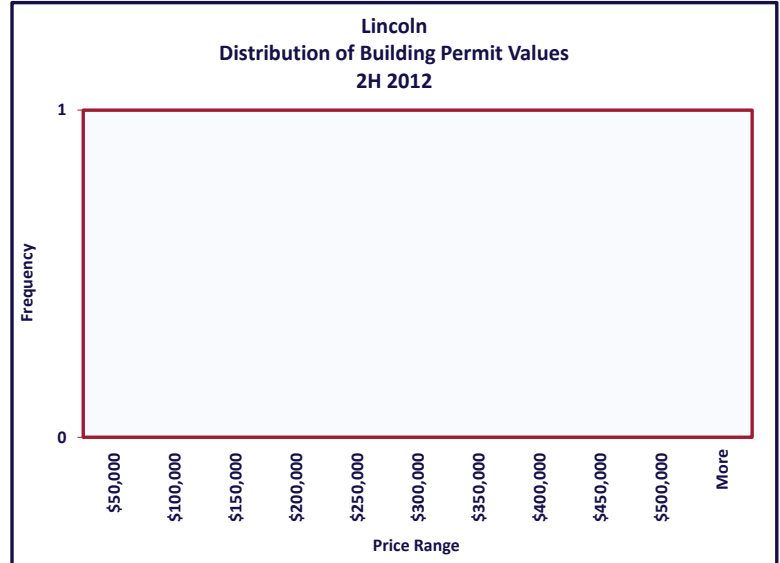
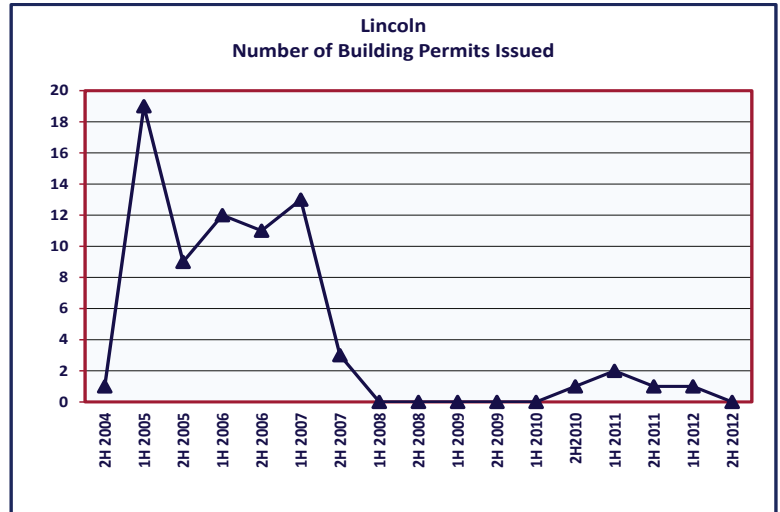
- There were no houses sold in Johnson from July 1 to December 31, 2012, nor any sold in the first half of 2012 nor second half of 2011.

- According to the Washington County Assessor's database, 59.5 percent of houses in Johnson were owner-occupied in the second half of 2012.

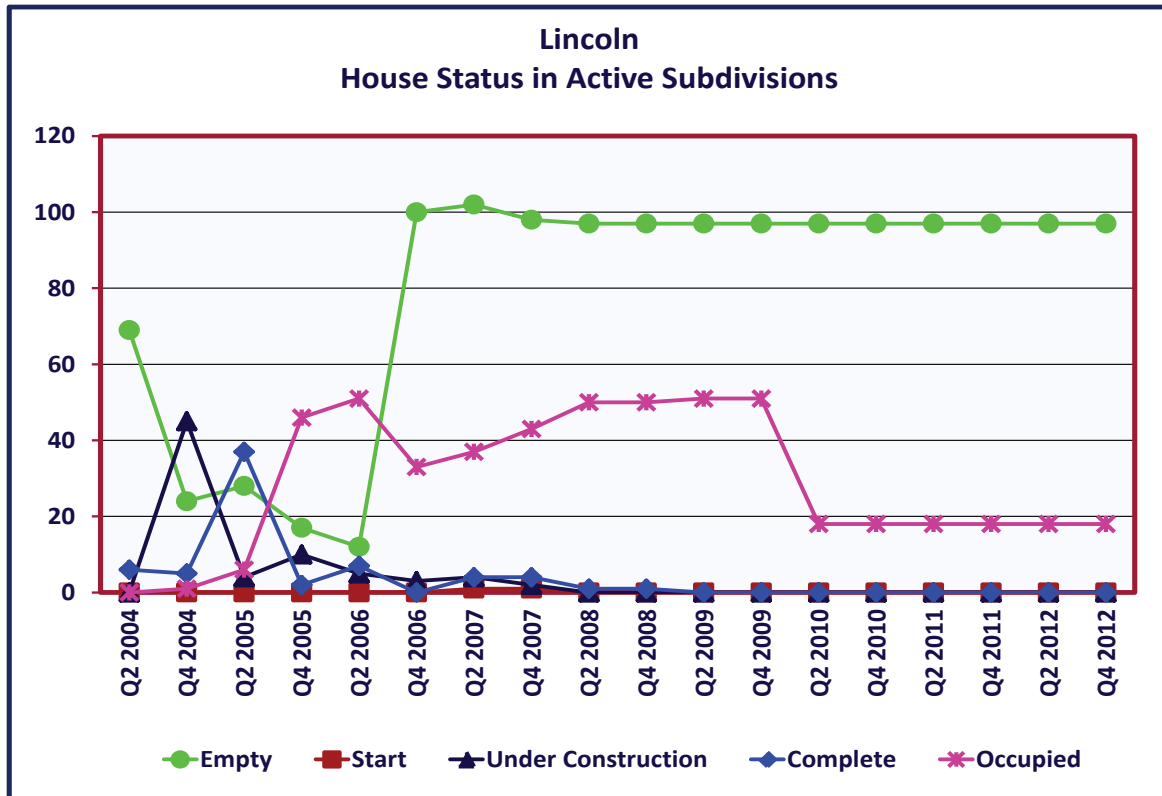


Lincoln

- From July 1 through December 31, 2012 there were no residential building permits issued in Lincoln. This represents a 100.0 percent decrease from the second half of 2011.
- The average residential building permit value in Lincoln was \$120,000 in the second half of 2011, but no permits were issued in the second half of 2012.
- There were 230 total lots in 3 active subdivisions in Lincoln in the second half of 2012. 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.



Lincoln



- No new construction or progress in existing construction has occurred in the second half of 2012 in the active subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the second half of 2012.
- In the active subdivisions in Lincoln, no absorption has occurred in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by December 31, 2012.

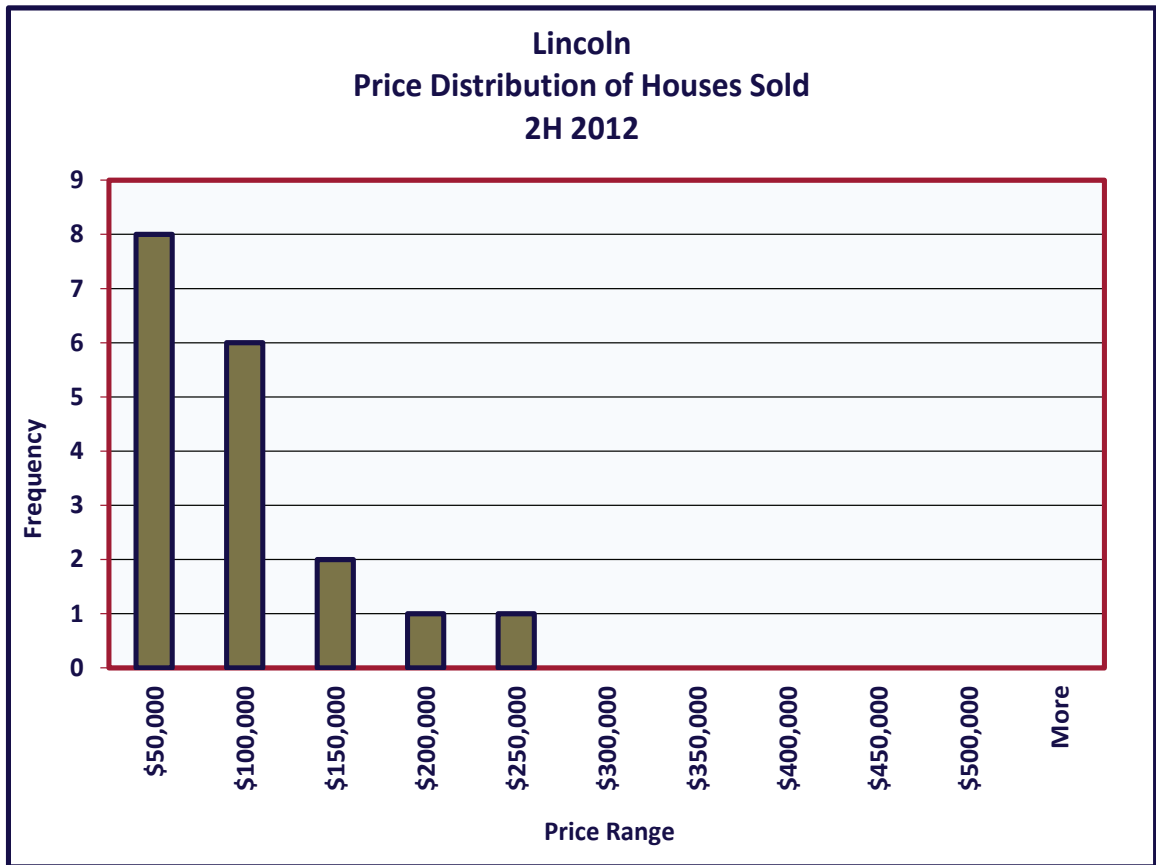
Lincoln House Status in Active Subdivisions Second Half of 2012

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

¹ No absorption has occurred in this subdivision in the last year.

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

Lincoln

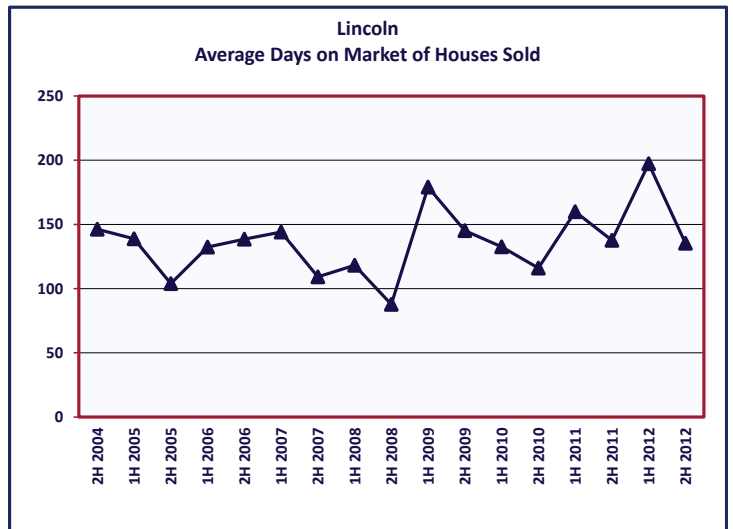
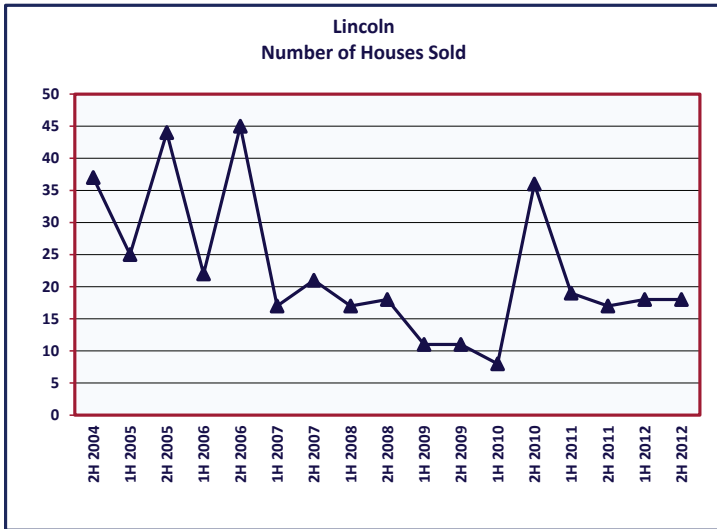


- 44.4 percent of the sold houses in Lincoln were between \$0 and \$50,000.

Lincoln Price Range of Houses Sold Second Half of 2012

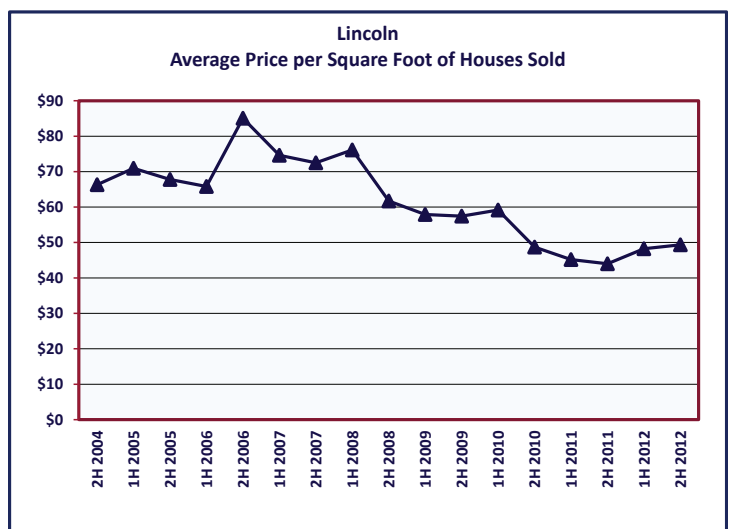
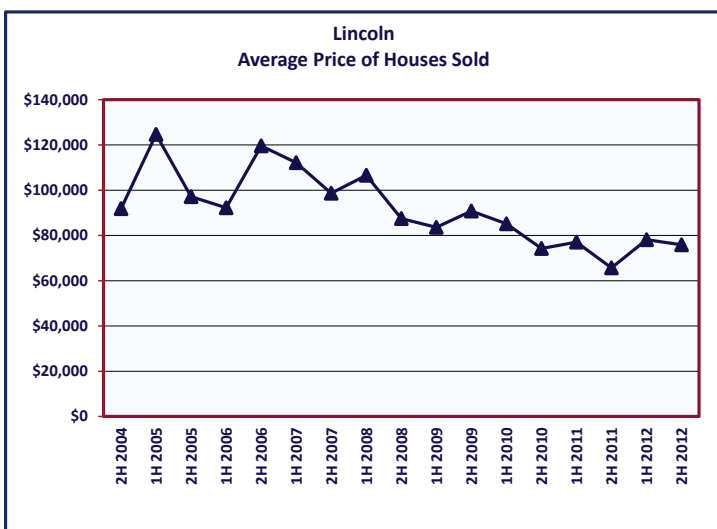
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	44.4%	1,186	108	87.0%	\$32.70
\$50,001 - \$100,000	6	33.3%	1,528	181	90.5%	\$49.19
\$100,001 - \$150,000	2	11.1%	2,290	125	64.6%	\$59.64
\$150,001 - \$200,000	1	5.6%	2,400	21	95.2%	\$65.42
\$200,001 - \$250,000	1	5.6%	1,569	217	95.0%	\$146.59
\$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	18	100.0%	1,512	135	86.6%	\$49.34

Lincoln



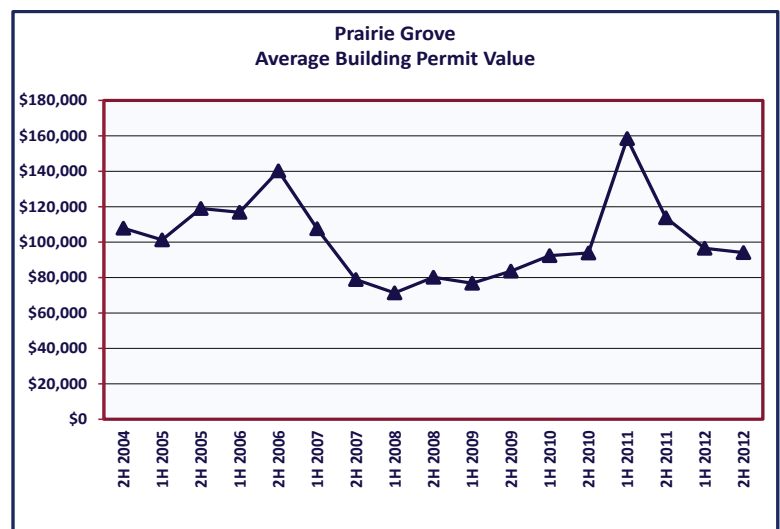
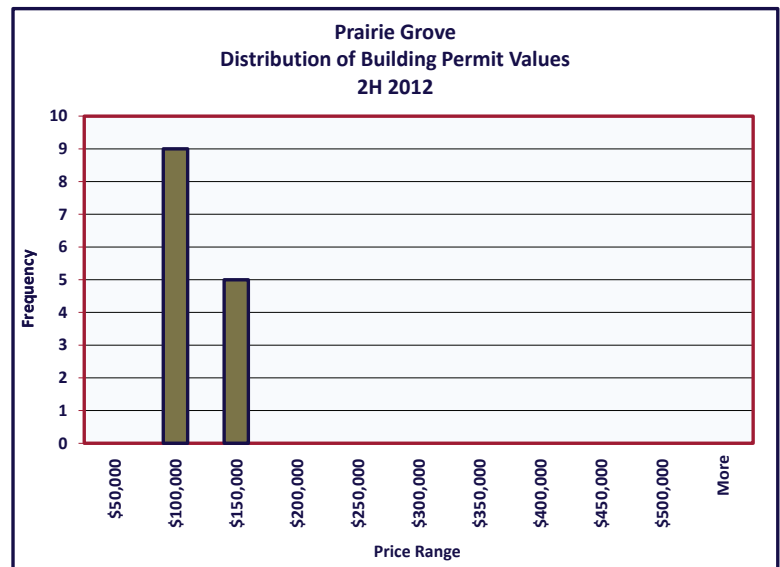
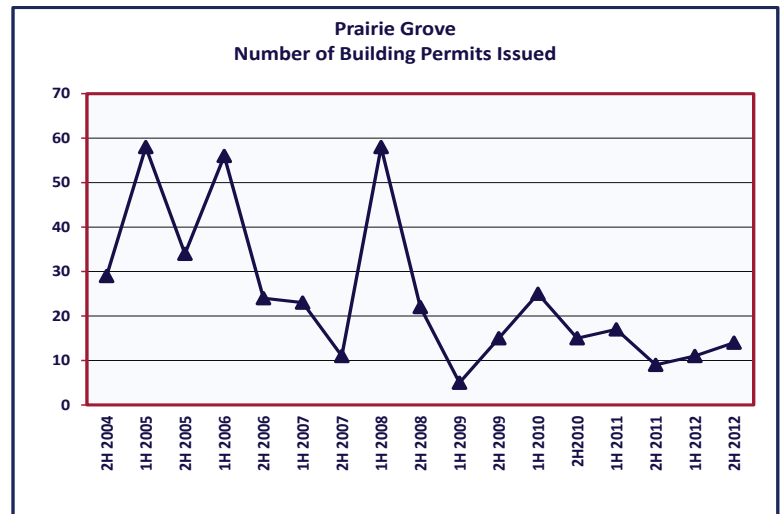
- There were 18 houses sold in Lincoln from July 1 to December 31, 2012, or the same number as in the first half of 2012, and 5.9 percent more than in the second half of 2011.
- The average price of a house sold in Lincoln decreased from \$78,136 in the first half of 2012 to \$75,869 in the second half of 2012. The second half of 2012 average sales price was 2.9 percent lower than in the previous half year, and 15.5 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 197 in the first half of 2012 to 135 in the second half of 2012.
- The average price per square foot for a house sold in Lincoln increased from \$48.23 in the first half of 2012 to \$49.34 in the second half of 2012. The second half year's average price per

- square foot was 2.3 percent higher than in the previous half year, and 12.2 percent higher than in the second half of 2011.
- About 1.6 percent of all houses sold in Washington County in the second half of 2012 were sold in Lincoln. The average sales price of a house was 43.6 percent of the county average.
- Out of 18 houses sold in the second half of 2012, none were new construction.
- There were 38 houses in Lincoln, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$52,590.
- According to the Washington County Assessor's database, 62.8 percent of houses in Lincoln were owner-occupied in the second half of 2012.



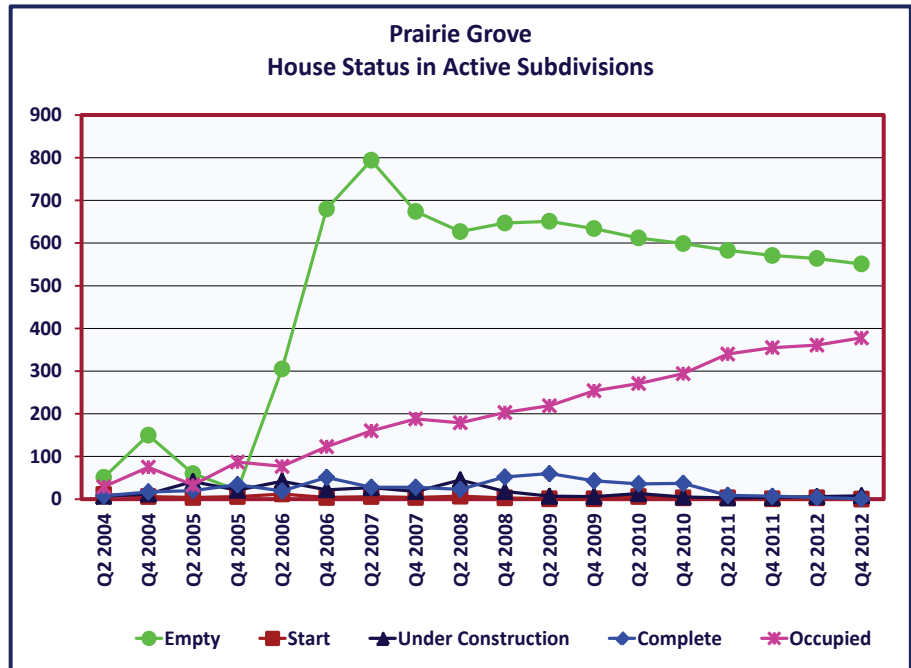
Prairie Grove

- From July 1 through December 31, 2012 there were 14 residential building permits issued in Prairie Grove. This represents a 55.6 percent increase from the second half of 2011.
- In the second half of 2012, all of the building permits in Prairie Grove were in the \$50,001 to \$150,000 range.
- The average residential building permit value in Prairie Grove decreased by 17.3 percent from \$113,778 in the second half of 2011 to \$94,107 in the second half of 2012.



Prairie Grove

- There were 938 total lots in 9 active subdivisions in Prairie Grove in the second half of 2012. About 38.5 percent of the lots were occupied, 0.4 percent was complete, but unoccupied, 0.6 percent were under construction, 0.3 percent were starts, and 60.1 percent were vacant lots.
- The subdivision with the most houses under construction in Prairie Grove in the second half of 2012 was Highlands Square South with 2.
- No new construction or progress in existing construction has occurred in the second half of 2012 in 2 out of the 9 active subdivisions in Prairie Grove.
- 17 new houses in Prairie Grove became occupied in the second half of 2012. The annual absorption rate implies that there were 292.2 months of remaining inventory in active subdivisions, down from 329.7 months in the first half of 2012.
- In 3 out of the 9 active subdivisions in Prairie Grove, no absorption has occurred in second half of 2012.
- An additional 398 lots in 2 subdivisions had received either preliminary or final approval by December 31, 2012.



Prairie Grove Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Highlands Green	Q4 2012	71
<i>Final Approval</i> Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		398

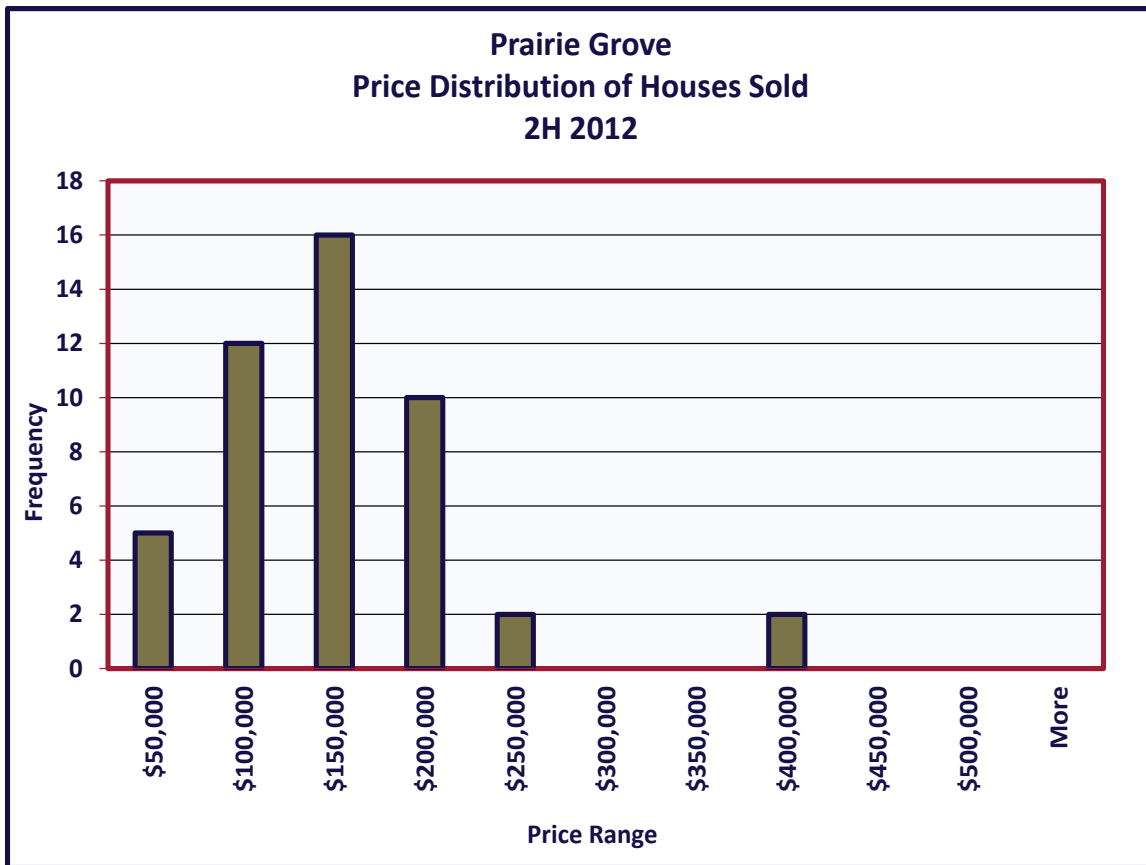
Prairie Grove House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	89	0	1	0	36	126	3	360.0
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge ¹	4	0	1	0	10	15	0	--
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	24	0	1	0	14	39	3	100.0
Highlands Square South	0	0	2	0	40	42	8	2.7
Prairie Meadows, Phases II, III	83	0	1	1	137	222	2	204.0
Stonecrest, Phase II	22	0	1	0	22	45	0	138.0
Sundowner, Phases I, IIA	199	0	1	0	95	295	1	2,400.0
Prairie Grove	551	0	8	1	378	938	17	292.2

¹ No absorption has occurred in this subdivision in the last year.

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

Prairie Grove

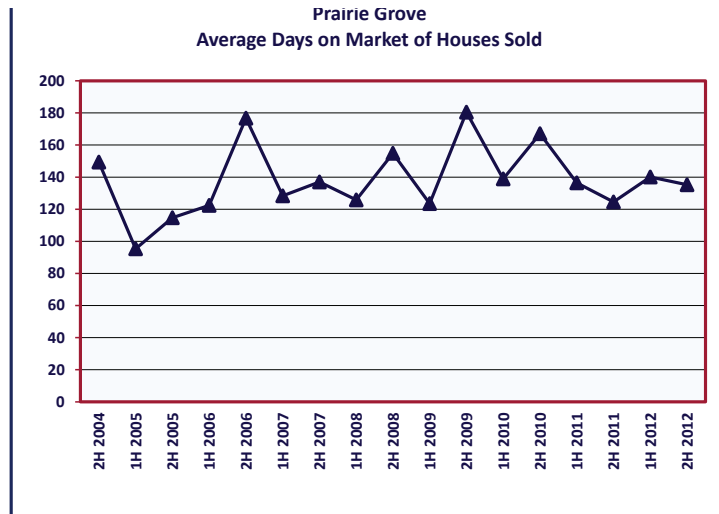
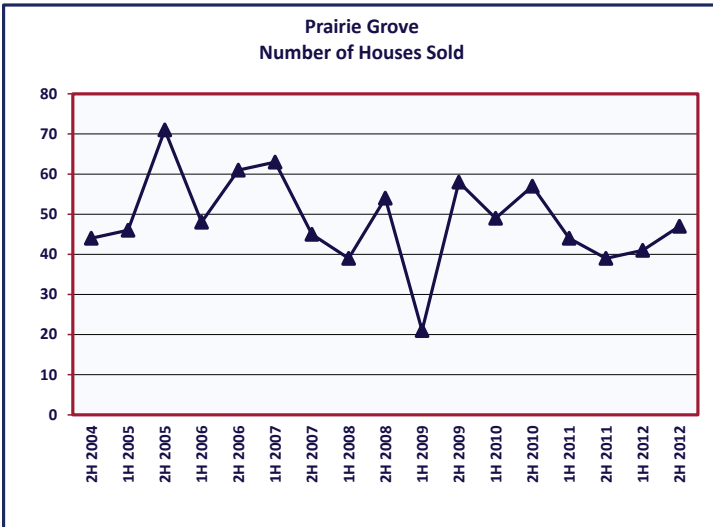


- 59.5 percent of the sold houses in Prairie Grove were between \$50,001 and \$150,000.

Prairie Grove Price Range of Houses Sold Second Half of 2012

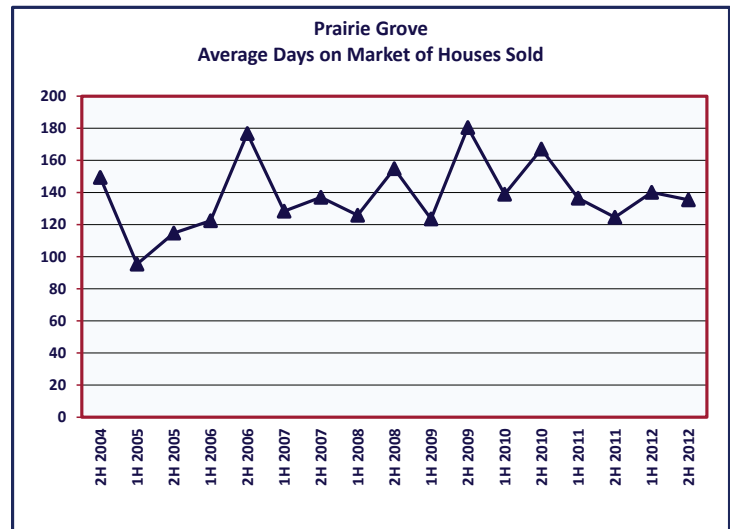
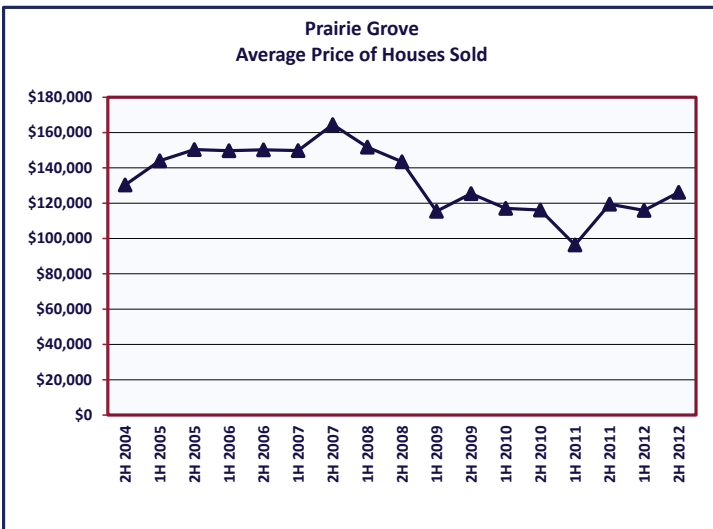
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	10.6%	1,227	57	83.2%	\$21.56
\$50,001 - \$100,000	12	25.5%	1,486	141	92.0%	\$57.90
\$100,001 - \$150,000	16	34.0%	1,957	164	97.0%	\$69.84
\$150,001 - \$200,000	10	21.3%	1,969	134	95.9%	\$85.10
\$200,001 - \$250,000	2	4.3%	2,679	147	108.2%	\$86.98
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	2	4.3%	2,907	70	90.5%	\$133.77
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Prairie Grove	47	100.0%	1,833	136	94.2%	\$68.35

Prairie Grove



- There were 47 houses sold in Prairie Grove from July 1 to December 31, 2012, or 14.6 percent more than the 41 sold in the first half of 2012, and 20.5 percent more than in the second half of 2011.
- The average price of a house sold in Prairie Grove increased from \$115,913 in the first half of 2012 to \$126,158 in the second half of 2012. The second half of 2012 average sales price was 8.8 percent higher than in the previous half year, and 5.6 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 140 in the first half of 2012 to 135 in the second half of 2012.
- The average price per square foot for a house sold in Prairie Grove decreased from \$69.65 in the first half of 2012 to \$68.35 in the second half of 2012. The second half year's average price per square foot was 1.9 percent lower than in the previous half year, and 1.0 percent higher than in the second half of 2011.

- About 4.2 percent of all houses sold in Washington County in the second half of 2012 were sold in Prairie Grove. The average sales price of a house was 72.4 percent of the county average.
- Out of 47 houses sold in the second half of 2012, five were new construction. These newly constructed houses had an average sold price of \$149,760 and took an average of 119 days to sell from their initial listing dates.
- There were 81 houses in Prairie Grove, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$144,433.
- According to the Washington County Assessor's database, 68.7 percent of houses in Prairie Grove were owner-occupied in the second half of 2012.



Prairie Grove

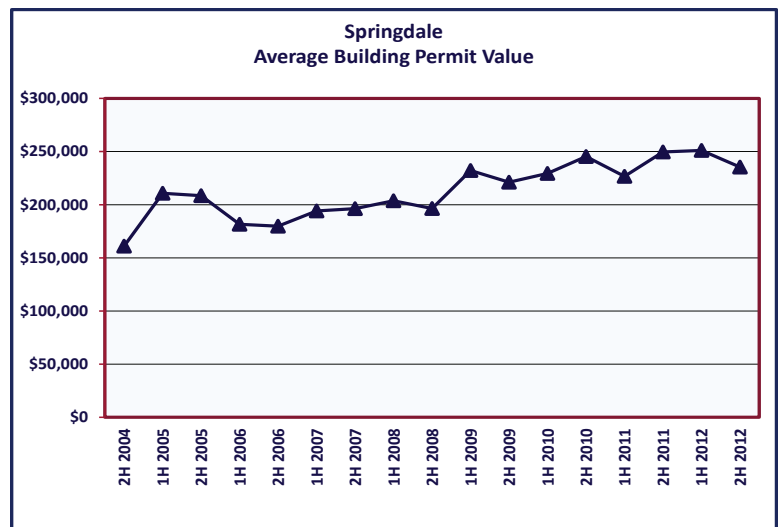
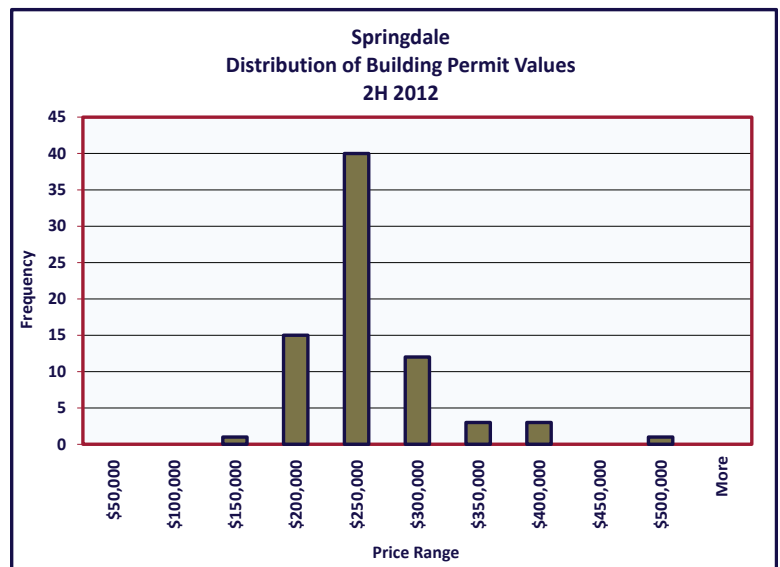
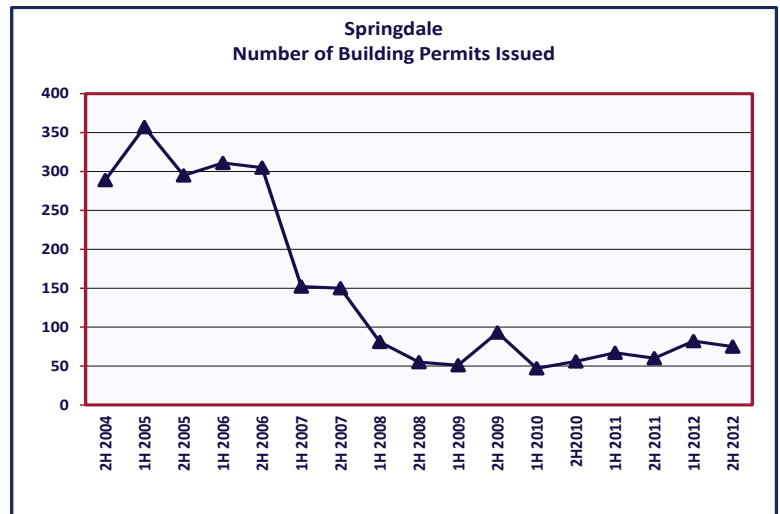
Prairie Grove Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
A.B. Neals	1	2.1%	1,512	45	\$87,000	\$57.54
Battlefield Estates	3	6.4%	1,640	139	\$127,433	\$77.97
Carnahan	1	2.1%	1,294	238	\$88,000	\$68.01
Clement	1	2.1%	2,220	50	\$157,000	\$70.72
Kane	1	2.1%	1,136	53	\$32,277	\$28.41
Meadowsweet	3	6.4%	1,816	184	\$163,300	\$89.90
Prairie Grove original	1	2.1%	1,232	79	\$87,500	\$71.02
Prairie Meadows	9	19.1%	1,637	139	\$126,989	\$77.63
Prairie Oaks	1	2.1%	1,284	92	\$94,000	\$73.21
Rogers Addition	1	2.1%	1,199	38	\$16,200	\$13.51
Royal Oaks	1	2.1%	1,071	20	\$40,000	\$37.35
Shady Acres	1	2.1%	2,140	73	\$160,000	\$74.77
Simpson	2	4.3%	1,793	127	\$43,500	\$22.95
Staples	1	2.1%	1,038	108	\$56,000	\$53.95
Stapleton	1	2.1%	1,653	70	\$110,000	\$66.55
Willow Creek	1	2.1%	1,722	65	\$114,475	\$66.48
Yourees	1	2.1%	1,573	133	\$79,000	\$50.22
Other	17	36.2%	2,258	167	\$159,171	\$72.51
Prairie Grove	47	100.0%	1,833	136	\$126,159	\$68.35



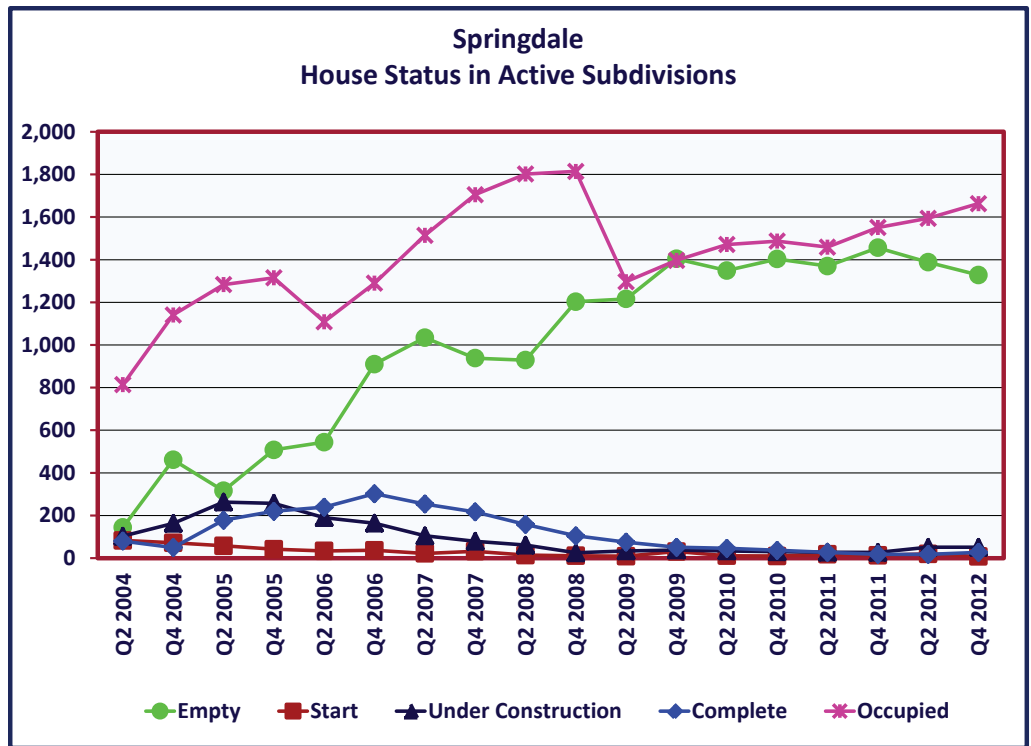
Springdale

- From July 1 through December 31, 2012 there were 75 residential building permits issued in Springdale. This represents 25.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Springdale were in the \$200,001 to \$250,000 range.
- The average residential building permit value in Springdale decreased by 5.7 percent from \$249,651 in the second half of 2011 to \$235,340 in the second half of 2012.



Springdale

- There were 3,077 total lots in 42 active subdivisions in Springdale in the second half of 2012. About 54.0 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 1.7 percent were under construction, 0.3 percent were starts, and 43.2 percent were vacant lots.
- The subdivisions with the most houses under construction in Springdale in the second half of 2012 were Spring Creek Park with 11, Tuscany with 8 and Fern's Valley with 6.
- No new construction or progress in existing construction has occurred in the last year in 14 out of the 42 active subdivisions in Springdale.
- 71 new houses in Springdale became occupied in the second half of 2012. The annual absorption rate implies that there were 151.6 months of remaining inventory in active subdivisions, down from 180.5 months in the first half of 2012.
- In 17 out of the 42 active subdivisions in Springdale, no absorption has occurred in the past year.
- An additional 218 lots in 5 subdivisions had received either preliminary or final approval by December 31, 2012.



Springdale Preliminary and Final Approved Subdivisions Second Half of 2012

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



Springdale

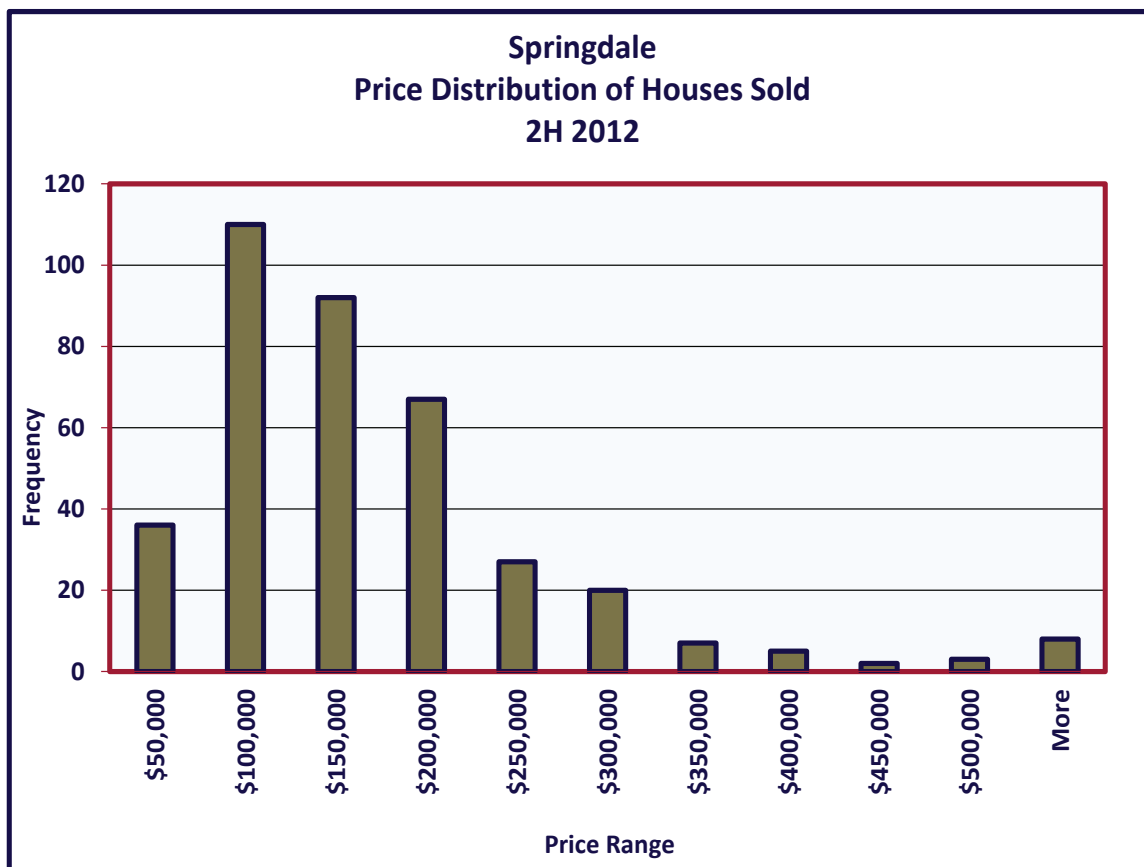
Springdale House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	40	0	0	0	64	104	5	36.9
Arkanshire ^{1,2}	9	0	0	0	61	70	0	--
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase ^{1,2}	3	0	0	0	29	32	0	--
Butterfield Gardens, Phase III ^{1,2}	13	0	0	0	63	76	0	--
Camelot (Benton County)	58	0	1	0	9	68	3	236.0
Carriage Crossing ^{1,2}	4	0	0	0	16	20	0	--
Churchill Crescent, Phase III	3	0	0	0	11	14	2	18.0
East Ridge ¹	7	0	1	0	0	8	0	--
Eastview ^{1,2}	163	0	0	0	10	173	0	--
The Enclave	33	0	0	0	33	66	1	198.0
The Falls	20	0	1	0	9	30	0	126.0
Fern's Valley ¹	43	0	6	0	4	53	0	--
Grand Valley Estates	15	0	4	0	5	24	3	76.0
Grand Valley	148	0	0	9	3	160	3	628.0
Grand Valley Stables at Guy Terry Farms	12	1	1	0	10	24	1	33.6
Har-Ber Meadows, Phases V, VII, XVII-XX	24	0	1	0	140	165	4	33.3
Hidden Hills, Phase II ^{1,2}	11	0	0	0	72	83	0	--
Jacob's Court (Benton County) ^{1,2}	23	0	0	0	5	28	0	--
Legendary, Phase I (Benton County) ¹	137	2	0	10	19	168	0	--
Meadow Haven ^{1,2}	9	0	0	0	27	36	0	--
Mill's Quarter	13	0	0	0	6	19	0	156.0
Parker's Place, Phase II	4	0	1	0	38	43	7	4.0
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek	33	0	2	0	10	45	1	420.0
Sage Field	10	1	0	0	72	83	2	12.0
Savannah Ridge ^{1,2}	36	0	0	0	57	93	0	--
Serenity, Phases I, II	52	0	4	0	113	169	5	67.2
Shenandoah Hills (Benton County)	0	0	0	0	52	52	0	0.0
Silent Knoll	56	0	4	0	8	68	1	102.9
Sonoma ^{1,2}	2	0	0	0	56	58	0	--
Spring Creek Estates, Phases IIA-IIC	19	0	0	0	143	162	2	76.0
Spring Creek Park	45	3	11	0	101	160	9	41.6
Spring Hill, Phase I (Benton County)	15	0	1	0	64	80	5	38.4
Sugg ^{1,2}	12	0	0	0	6	18	0	--
Sylvan Acres (Benton County)	22	0	0	0	4	26	1	264.0
Thornbury, Phases II-V (Benton County)	24	0	2	0	81	107	2	156.0
Tuscany	96	1	8	2	57	164	8	107.0
Vicenza Villa	59	0	2	0	13	74	5	104.6
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	0	0	1	24	0	--
Westfield, Phase II	0	0	0	0	95	95	0	0.0
Wilkins #6	5	0	2	7	26	40	1	24.0
Springdale	1,325	8	52	28	1,664	3,077	71	151.5

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

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

Springdale

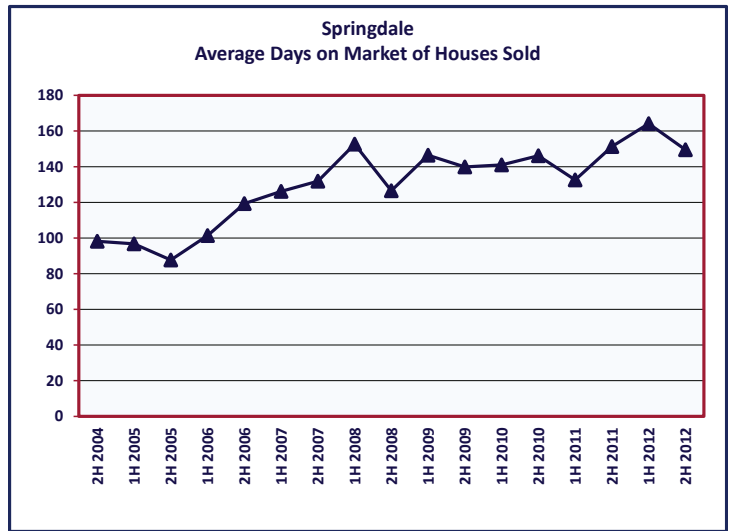
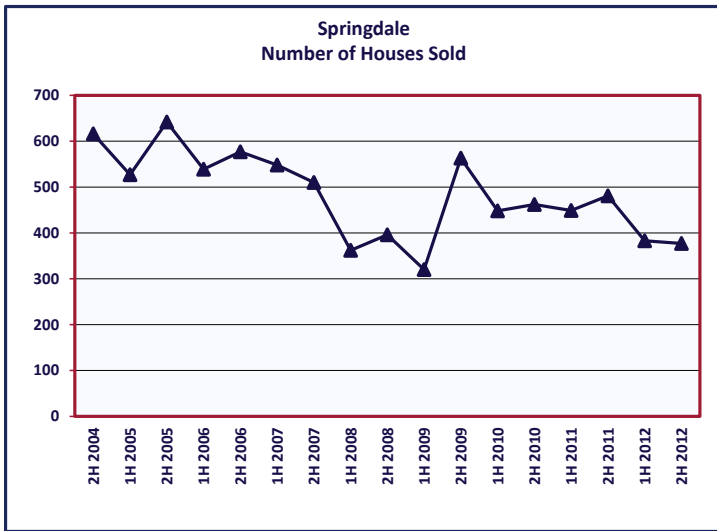


- 53.6 percent of the sold houses in Springdale were between \$50,001 and \$150,000.

Springdale Price Range of Houses Sold Second Half of 2012

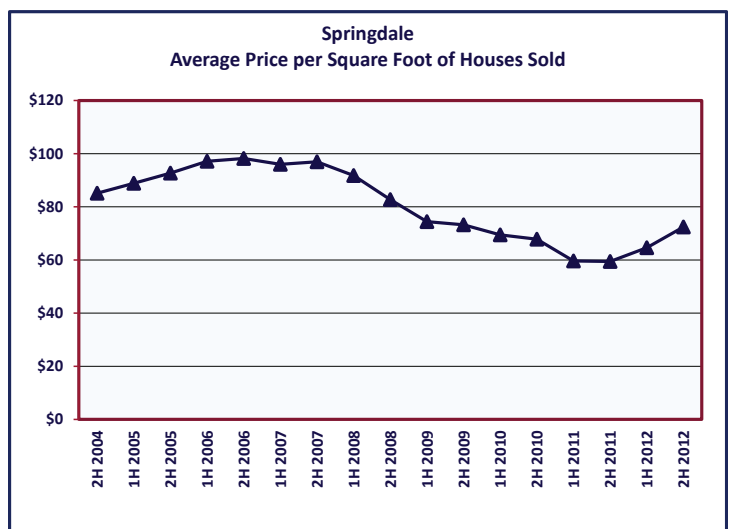
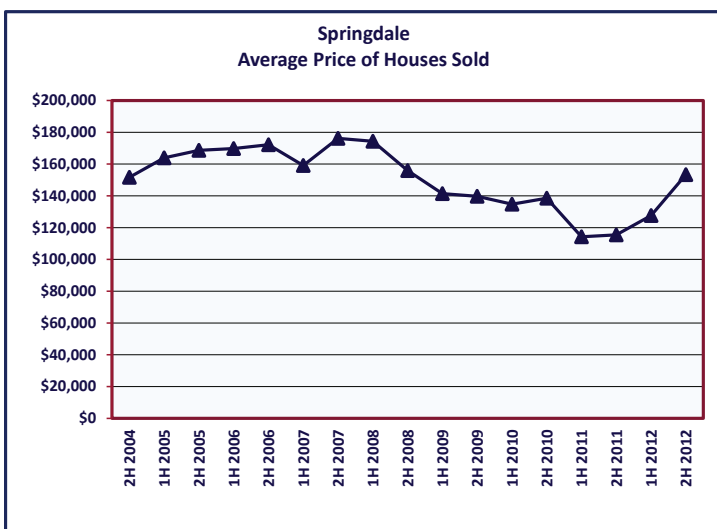
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	36	9.5%	1,081	159	98.6%	\$36.64
\$50,001 - \$100,000	110	29.2%	1,372	163	97.8%	\$54.64
\$100,001 - \$150,000	92	24.4%	1,773	138	97.0%	\$72.55
\$150,001 - \$200,000	67	17.8%	2,037	131	96.9%	\$85.41
\$200,001 - \$250,000	27	7.2%	2,569	185	96.5%	\$89.13
\$250,001 - \$300,000	20	5.3%	2,969	122	96.4%	\$95.26
\$300,001 - \$350,000	7	1.9%	3,313	141	97.8%	\$98.80
\$350,001 - \$400,000	5	1.3%	4,162	131	93.9%	\$95.16
\$400,001 - \$450,000	2	0.5%	3,705	34	96.9%	\$113.75
\$450,001 - \$500,000	3	0.8%	4,233	99	93.1%	\$112.76
\$500,000+	8	2.1%	6,230	223	315.3%	\$191.51
Springdale	377	100.0%	1,942	150	101.9%	\$72.42

Springdale



- There were 377 houses sold in Springdale from July 1 to December 31, 2012, or 1.6 percent fewer than the 383 sold in the first half of 2012, and 21.6 percent fewer than in the second half of 2011.
- The average price of a house sold in Springdale increased from \$127,660 in the first half of 2012 to \$153,330 in the second half of 2012. The second half year's average sales price was 20.1 percent higher than in the previous half year, and 32.8 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 164 in the first half of 2012 to 149 in the second half of 2012.
- The average price per square foot for a house sold in Springdale increased from \$64.58 in the first half of 2012 to \$72.42 in the second half of 2012. The second half year's average price per square foot was 12.1 percent higher than in the

- previous half year, and 21.8 percent higher than in the second half of 2011.
- About 33.5 percent of all houses sold in Washington County in the second half of 2012 were sold in Springdale. The average sales price of a house was 88.0 percent of the county average.
- Out of 377 houses sold in the second half of 2012, 32 were new construction. These newly constructed houses had an average sold price of \$200,068 and took an average of 143 days to sell from their initial listing dates.
- There were 448 houses in Springdale, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$170,092.
- According to the Washington County Assessor's database, 64.7 percent of houses in Springdale were owner-occupied in the second half of 2012.



Springdale

Springdale Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
112 South	1	0.3%	2,160	32	\$185,000	\$85.65
American	4	1.1%	1,834	135	\$110,500	\$60.52
Apple Orchard	2	0.5%	1,425	68	\$92,000	\$64.49
Arkanshire	2	0.5%	1,587	159	\$136,450	\$86.35
Blue Springs Village	2	0.5%	1,342	147	\$100,700	\$73.69
Blueberry Acres	1	0.3%	1,038	168	\$56,500	\$54.43
Bradshaw	3	0.8%	1,257	165	\$55,407	\$45.14
Brenda	1	0.3%	960	14	\$20,500	\$21.35
Briarwood	3	0.8%	1,571	108	\$132,000	\$84.04
Broadmore Acres	1	0.3%	1,250	52	\$55,100	\$44.08
Brush Creek	1	0.3%	2,697	78	\$290,000	\$107.53
Butterfield Gardens	9	2.4%	1,190	109	\$53,717	\$45.29
Cameron Heights	2	0.5%	1,490	60	\$74,750	\$48.52
Canterbury	2	0.5%	1,906	137	\$156,950	\$82.24
Carrington Place	2	0.5%	1,511	263	\$116,500	\$77.73
Carter	1	0.3%	1,092	316	\$40,000	\$36.63
Cedar	1	0.3%	1,648	98	\$98,000	\$59.47
Cedar Grove Farms First	2	0.5%	1,392	95	\$67,250	\$42.54
Chadwick	1	0.3%	1,797	57	\$111,525	\$62.06
Chantel	2	0.5%	2,543	301	\$200,750	\$78.93
Churchill	3	0.8%	5,903	305	\$716,900	\$126.29
Clear Creek Acres	1	0.3%	2,237	85	\$180,000	\$80.46
Cobblestone Place	2	0.5%	2,493	128	\$208,000	\$83.54
Coger - Dewese	1	0.3%	1,314	372	\$59,900	\$45.59
Commons P.U.D.	1	0.3%	1,104	30	\$67,000	\$60.69
Copper Creek	5	1.3%	3,214	86	\$331,580	\$103.74
Country Club Estate at Ark	1	0.3%	1,996	124	\$220,000	\$110.22
Country Court	1	0.3%	1,100	140	\$69,900	\$63.55
Crestridge	1	0.3%	1,747	69	\$110,000	\$62.97
Dandys	1	0.3%	1,400	52	\$90,000	\$64.29
Deerfield	3	0.8%	1,770	145	\$126,333	\$71.40
Del's Wood	1	0.3%	2,995	351	\$210,000	\$70.12
Dreamcatcher	2	0.5%	1,264	234	\$64,500	\$50.95
Eagle Crest	1	0.3%	2,228	21	\$153,000	\$68.67
East Fork	2	0.5%	1,026	37	\$56,750	\$54.77
Elmdale Terrace	6	1.6%	1,303	100	\$72,417	\$56.23
Faiway Condominiums	1	0.3%	696	128	\$51,000	\$73.28
Falcon	3	0.8%	1,550	60	\$70,933	\$46.23
Falcon Heights	1	0.3%	1,909	210	\$129,000	\$67.57
Ferguson Glen	2	0.5%	1,817	88	\$141,600	\$78.00
Flowing Springs	1	0.3%	2,187	42	\$173,000	\$79.10
Forest Glen	2	0.5%	2,198	53	\$164,000	\$74.61
Gates	1	0.3%	1,491	159	\$70,000	\$46.95
Glenstone	1	0.3%	1,300	631	\$79,500	\$61.15
Grand Valley	1	0.3%	1,533	265	\$149,900	\$97.78

Springdale

Springdale Sold House Characteristics by Subdivision (continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Grand Valley Stables G.T.F.	1	0.3%	3,505	194	\$368,000	\$104.99
Greenbrier Estates	1	0.3%	1,868	51	\$183,370	\$98.16
Greystone	1	0.3%	2,254	178	\$166,000	\$73.65
Har-ber Meadows	7	1.9%	2,063	113	\$210,000	\$102.33
Harger	1	0.3%	1,103	350	\$27,000	\$24.48
Harmon Estates	1	0.3%	2,900	108	\$265,000	\$91.38
Harper	1	0.3%	1,047	46	\$45,000	\$42.98
Harvo	1	0.3%	1,946	72	\$1,252,012	\$643.38
Hayes	2	0.5%	1,177	601	\$54,250	\$46.57
Heather Heights	1	0.3%	1,195	39	\$67,000	\$56.07
Hembree	1	0.3%	648	693	\$24,500	\$37.81
Henson Heights	2	0.5%	2,142	211	\$137,500	\$60.14
Heritage Hills	2	0.5%	3,909	102	\$464,500	\$118.70
Hidden Hills	5	1.3%	1,452	500	\$92,580	\$63.83
Hidden lake Estates	5	1.3%	1,285	295	\$68,420	\$52.78
High Chaparral	1	0.3%	2,790	77	\$174,000	\$62.37
Hunt Estates	1	0.3%	1,977	31	\$173,556	\$87.79
Hunters Ridge	5	1.3%	1,585	67	\$109,500	\$69.55
Idlewood Estates	1	0.3%	3,654	34	\$287,000	\$78.54
Indianhead Estates	3	0.8%	1,915	105	\$108,100	\$56.31
Joy J. acres	1	0.3%	2,608	187	\$235,000	\$90.11
Lakeview Heights	2	0.5%	2,553	156	\$226,250	\$88.54
Lazy U Ranch Estates	1	0.3%	2,588	125	\$198,000	\$76.51
Legendary	5	1.3%	1,756	188	\$177,600	\$101.14
Lendel Estates	1	0.3%	2,382	63	\$125,000	\$52.48
Lesters	1	0.3%	1,948	50	\$150,000	\$77.00
Lexington	1	0.3%	2,709	120	\$152,910	\$56.45
Liberty Homes	3	0.8%	1,414	117	\$89,567	\$63.04
Lynn Estates	1	0.3%	1,866	260	\$125,000	\$66.99
Magnolia Estates	2	0.5%	2,093	138	\$119,000	\$57.49
Meadow Haven	2	0.5%	2,020	74	\$153,200	\$75.93
Michael	2	0.5%	905	50	\$52,500	\$57.93
Monticello	2	0.5%	3,042	104	\$248,000	\$81.46
Neff	3	0.8%	1,569	70	\$85,333	\$53.95
North Heights	2	0.5%	1,133	135	\$49,100	\$43.34
Northeast Meadows	1	0.3%	1,200	45	\$70,000	\$58.33
Oak Alley Estates	1	0.3%	4,000	101	\$382,525	\$95.63
Oak Hill Acres	1	0.3%	1,796	466	\$152,500	\$84.91
Oak Place	1	0.3%	1,700	152	\$115,000	\$67.65
Oak Valley	1	0.3%	1,909	102	\$143,500	\$75.17
Oak Walk	1	0.3%	1,881	51	\$158,000	\$84.00
Oaks	4	1.1%	2,003	145	\$125,484	\$62.61
Orchard	5	1.3%	1,517	178	\$82,152	\$54.30
Pak Ridge Estates	1	0.3%	3,776	137	\$336,000	\$88.98

Springdale

Springdale Sold House Characteristics by Subdivision (continued) Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Palisades	4	1.1%	2,014	215	\$151,000	\$74.96
Paradise Valley	4	1.1%	1,435	69	\$61,275	\$43.00
Park Place	2	0.5%	1,267	480	\$60,000	\$47.35
Parker Place	5	1.3%	1,626	165	\$145,760	\$87.03
Parkers	1	0.3%	1,200	50	\$42,250	\$35.21
Parson Hills	4	1.1%	1,887	52	\$111,175	\$59.52
Peaceful Valley Estates	6	1.6%	1,928	88	\$127,832	\$67.59
Perring	1	0.3%	1,198	38	\$30,250	\$25.25
Pinewood	1	0.3%	2,090	36	\$205,000	\$98.09
Pinkley	1	0.3%	2,846	39	\$262,000	\$92.06
Plantation Estates	1	0.3%	3,000	102	\$300,000	\$100.00
Ponderosa	1	0.3%	1,606	118	\$100,000	\$62.27
Porthaven	2	0.5%	1,517	119	\$137,000	\$90.31
Putmans	1	0.3%	1,060	138	\$54,900	\$51.79
Quail Meadows	1	0.3%	1,988	49	\$159,000	\$79.98
Quail Run	1	0.3%	5,740	162	\$390,000	\$67.94
Quandt Addition	1	0.3%	1,100	468	\$52,500	\$47.73
Railroad Addition	3	0.8%	1,184	61	\$46,217	\$39.66
Ranchwood	1	0.3%	2,000	296	\$137,500	\$68.75
Ravenwood	1	0.3%	2,325	83	\$187,000	\$80.43
Renaissance	7	1.9%	2,222	134	\$194,214	\$87.82
Rosson Creek	4	1.1%	1,780	98	\$163,850	\$91.92
Royal Crest Estates	1	0.3%	1,304	35	\$100,000	\$76.69
Rugel	1	0.3%	984	275	\$61,000	\$61.99
Savannah Ridge	1	0.3%	1,419	200	\$100,000	\$70.47
Serenity	5	1.3%	1,500	81	\$129,660	\$86.65
Shady Oaks	2	0.5%	2,487	112	\$189,175	\$76.07
Silverstone	8	2.1%	1,544	95	\$90,875	\$58.80
Sonoma	1	0.3%	2,187	162	\$164,900	\$75.40
South Meadows	1	0.3%	1,929	169	\$141,000	\$73.09
South Willow Terrace	1	0.3%	2,919	233	\$220,000	\$75.37
Southfork	2	0.5%	1,506	458	\$71,000	\$47.20
Southwest	2	0.5%	1,263	59	\$62,750	\$48.15
Southwind Terrace	6	1.6%	2,701	172	\$218,067	\$81.31
Spanish Trace	1	0.3%	2,065	140	\$125,000	\$60.53
Spring Creek Estates	9	2.4%	1,875	176	\$153,289	\$81.62
Spring creek Park	3	0.8%	1,617	116	\$139,950	\$86.40
Spring Hill	2	0.5%	2,268	111	\$227,688	\$99.06
Steele	1	0.3%	1,302	105	\$89,900	\$69.05
Steeplechase	1	0.3%	2,354	140	\$217,000	\$92.18
Steve Miller	1	0.3%	2,051	154	\$90,000	\$43.88
Stockton Place	1	0.3%	1,350	61	\$107,000	\$79.26
Stonewood	2	0.5%	2,916	99	\$266,000	\$91.61
Sunny Slope	1	0.3%	978	37	\$35,000	\$35.79

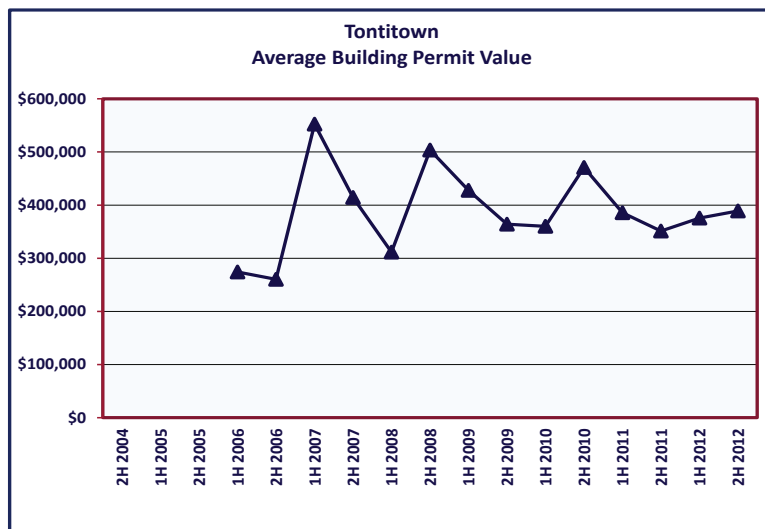
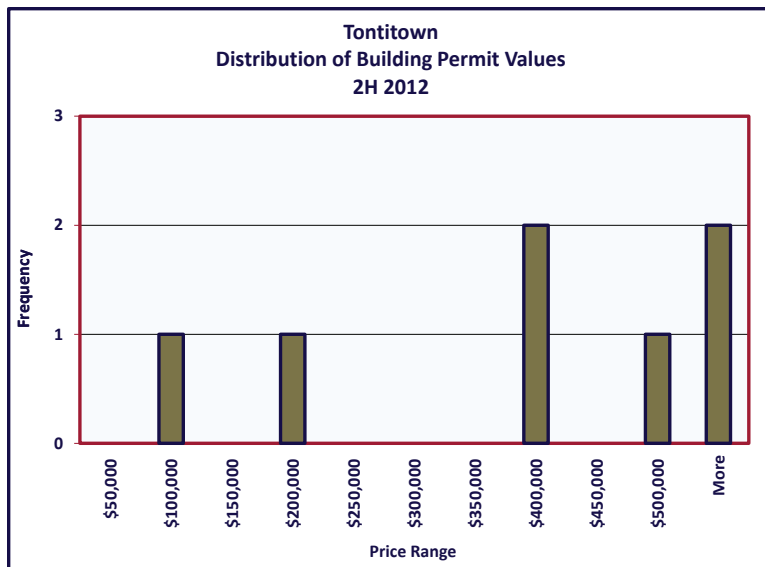
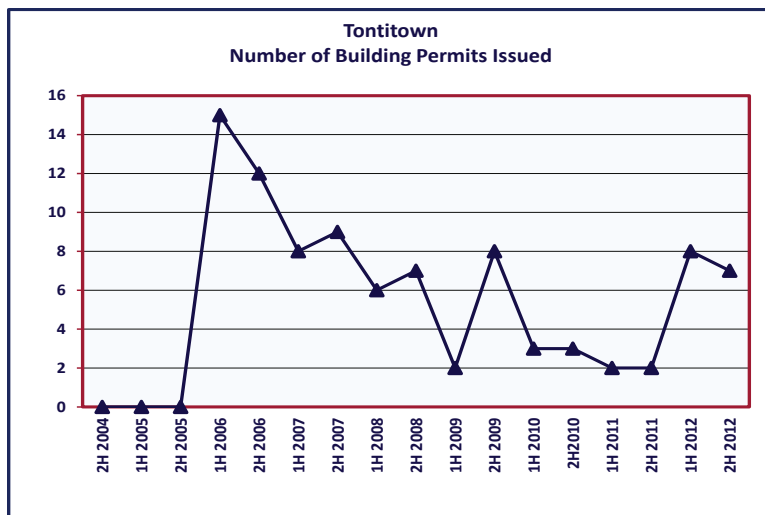
Springdale

Springdale Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
The Pines	2	0.5%	938	83	\$51,000	\$55.47
Thornbury	2	0.5%	3,809	44	\$400,000	\$104.54
Timber Ridge	2	0.5%	2,900	210	\$281,250	\$97.54
Tuscany	6	1.6%	2,712	173	\$280,674	\$103.58
Valley View	1	0.3%	1,615	140	\$80,000	\$49.54
Vicenza Villa	2	0.5%	1,788	85	\$173,000	\$97.62
Village Estates	3	0.8%	2,016	140	\$156,133	\$77.76
Vineyard	2	0.5%	1,169	214	\$61,325	\$52.51
W. Walker	3	0.8%	2,145	202	\$145,333	\$67.55
Walnut Grove	1	0.3%	1,368	28	\$107,500	\$78.58
Walnut Ridge Estates	1	0.3%	2,528	38	\$224,400	\$88.77
War Eagle Cove	1	0.3%	3,966	166	\$400,000	\$100.86
Watson	1	0.3%	1,166	149	\$46,000	\$39.45
West Emma Gardens	1	0.3%	1,132	43	\$74,000	\$65.37
West End Addition	1	0.3%	1,000	27	\$34,450	\$34.45
West Heights	1	0.3%	2,103	123	\$114,000	\$54.21
Western Oaks Place	2	0.5%	2,885	318	\$184,450	\$62.11
Westfield	1	0.3%	1,636	62	\$122,000	\$74.57
Westview	1	0.3%	1,592	73	\$83,000	\$52.14
Westwood Heights	1	0.3%	1,600	249	\$108,000	\$67.50
White Hills	4	1.1%	1,344	119	\$65,500	\$48.91
Wilkins	5	1.3%	1,595	121	\$111,660	\$72.50
Willard Walker	1	0.3%	2,721	159	\$177,500	\$65.23
Willow Bend	2	0.5%	3,596	16	\$397,750	\$110.61
Windsor	2	0.5%	2,346	119	\$216,950	\$91.68
Wobbe Gardens	2	0.5%	968	40	\$36,250	\$37.49
Woodcliff	1	0.3%	2,663	156	\$250,000	\$93.88
Woodland Heights	4	1.1%	1,044	124	\$50,800	\$48.84
Zachary	1	0.3%	1,328	150	\$67,500	\$50.83
Other	38	10.1%	2,417	191	\$207,051	\$71.74
Springdale	377	100.0%	1,942	150	\$153,330	\$72.42

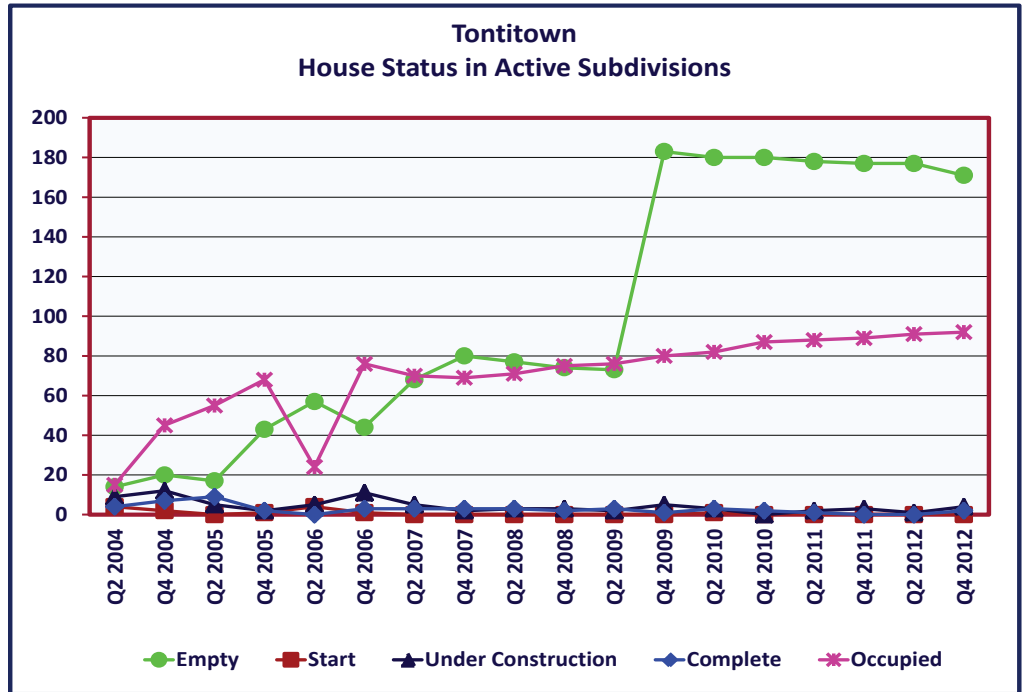
Tontitown

- From July 1 through December 31, 2012 there were 7 residential building permits issued in Tontitown. This represents a 250.0 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in Tontitown were in the \$350,001 to more than \$500,000 range.
- There were 269 total lots in 9 active subdivisions in Tontitown in the second half of 2012. About 34.2 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.5 percent were under construction, 0.0 percent were starts, and 63.6 percent were vacant lots.



Tontitown

- No new construction or progress in existing construction has occurred in the second half of 2012 in 5 out of 9 of the active subdivisions in Tontitown.
- 1 new house in Tontitown became occupied in the second half of 2012. The annual absorption rate implies that there were 708.0 months of remaining inventory in active subdivisions, down from 712.0 months in the first half of 2012.



- In 6 out of the 9 active subdivisions in Tontitown, no absorption has occurred in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by December 31, 2012.

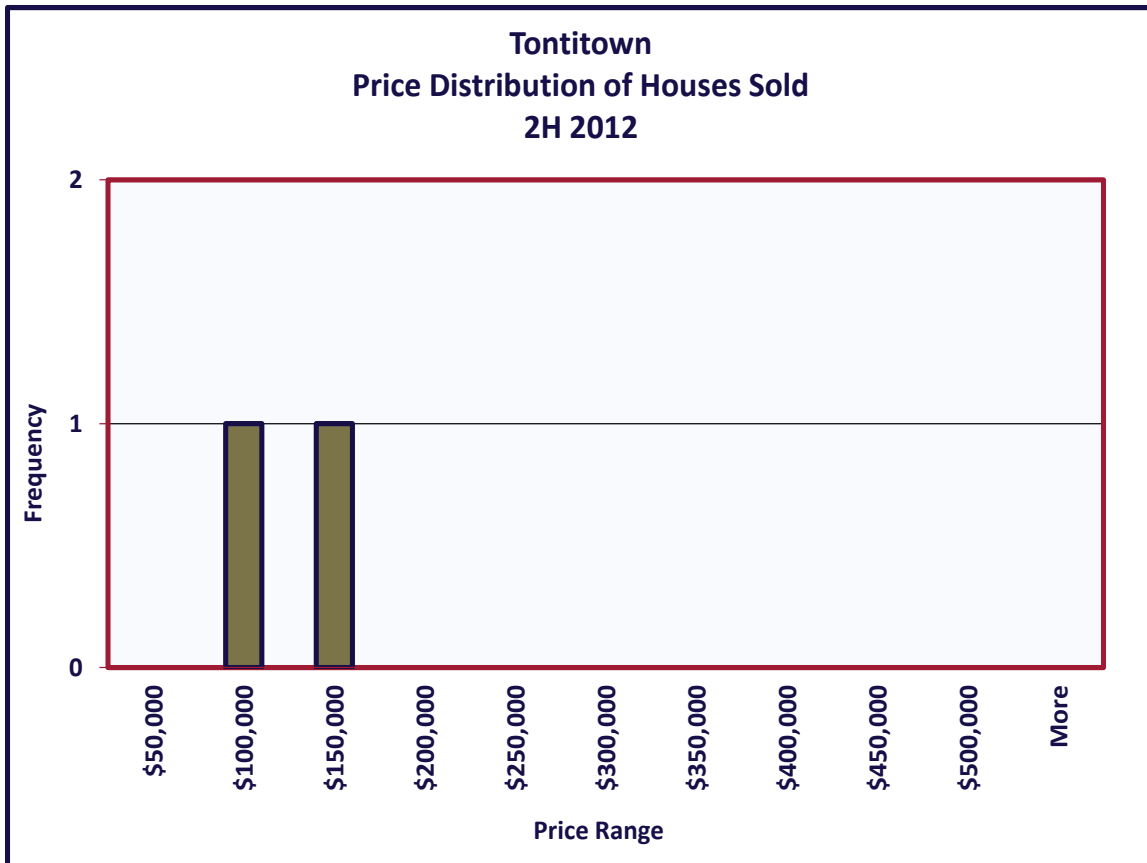
Tontitown House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	14	0	2	1	13	30	0	--
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ¹	12	0	1	0	1	14	0	--
Davenshire	5	0	1	1	10	17	1	--
San Gennaro ^{1,2}	13	0	0	0	1	14	0	--
Tuscan Sun	8	0	0	0	12	20	0	--
Villaggio De Perona, Phase I ^{1,2}	113	0	0	0	2	115	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	171	0	4	2	92	269	1	708.0

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

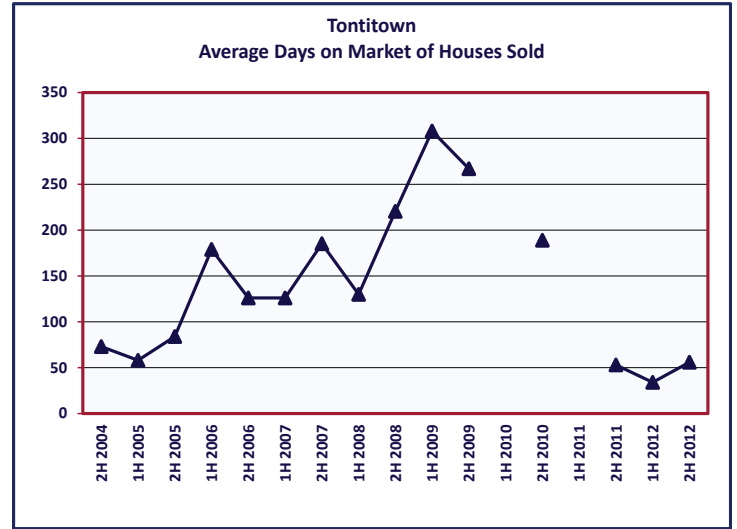
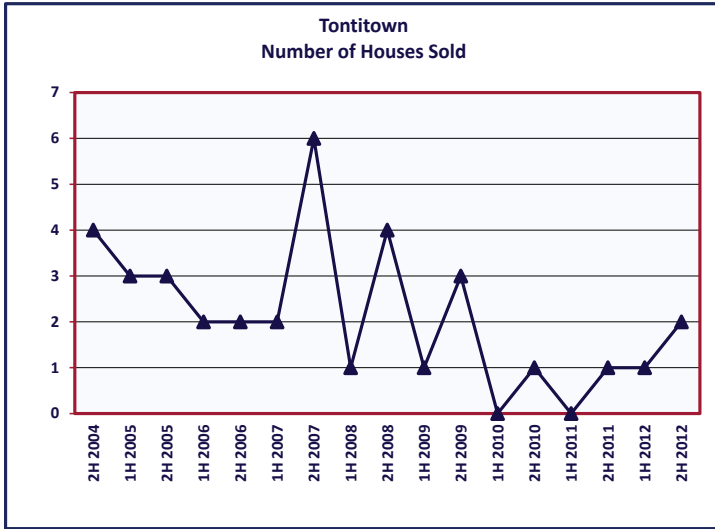


- Both of the houses sold in Tontitown, were in the \$50,001 to \$150,000 range.

Tontitown Price Range of Houses Sold Second Half of 2012

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	50.0%	1,336	61	98.9%	\$70.36
\$100,001 - \$150,000	1	50.0%	1,838	50	105.2%	\$77.80
\$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	2	100.0%	1,587	56	102.1%	\$74.08

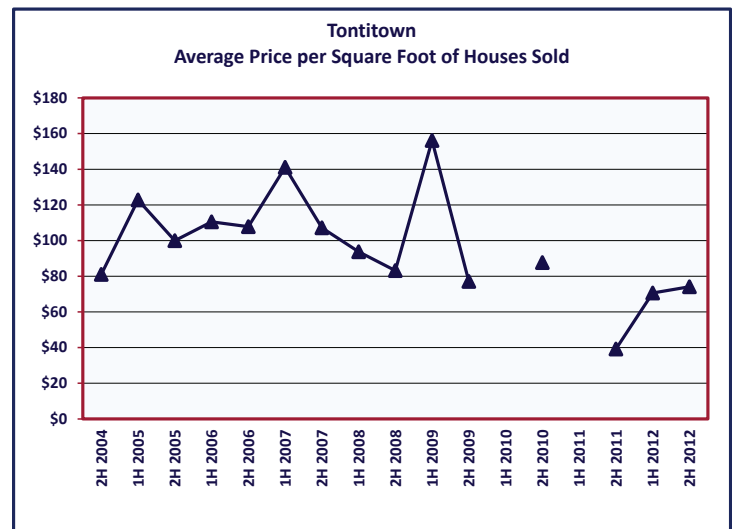
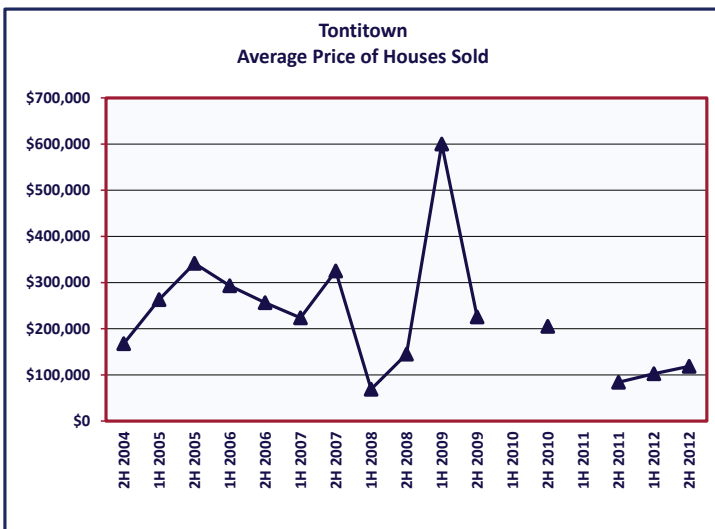
Tontitown



- There were two houses sold in Tontitown from July 1 to December 31, 2012, or 100.0 percent more than in the first half of 2012, and 100.0 percent more than in the second half of 2011.
- The average price of a house sold in Tontitown increased from \$102,500 in the second half of 2011 to \$118,500 in the second half of 2012. The second half year's average sales price was 15.6 percent higher than in the previous half year, and 41.1 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale increased from 34 in the first half of 2012 to 56 in the second half of 2012.
- The average price per square foot for a house sold in Tontitown increased from \$70.59 in the first half of 2012 to \$74.08 in the second half of 2012. The second half year's av-

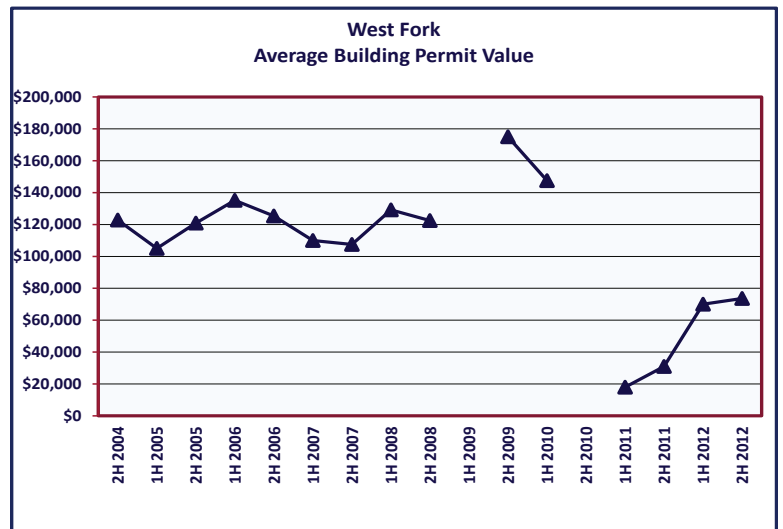
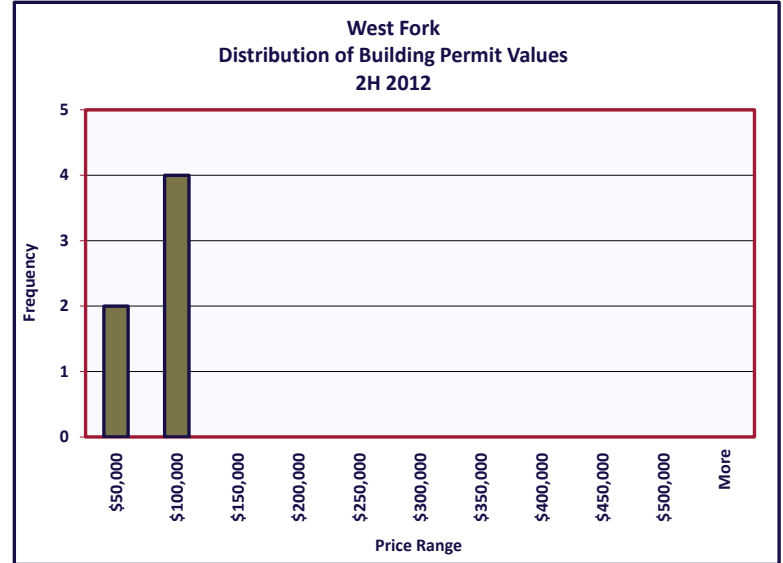
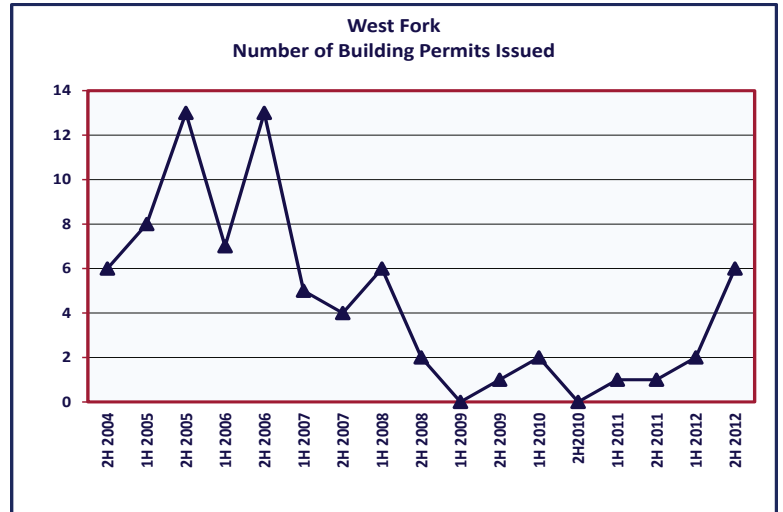
erage price per square foot was 4.9 percent higher than in the previous half year, and 89.1 percent higher than in the second half of 2011.

- About 0.2 percent of all houses sold in Washington County in the second half of 2012 were sold in Tontitown. The average sales price of a house was 68 percent of the county average.
- The two houses sold in the second half of 2012 were not new construction
- There were 5 houses in Tontitown, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$115,450.
- According to the Washington County Assessor's database, 78.2 percent of houses in Tontitown were owner-occupied in the second half of 2012.



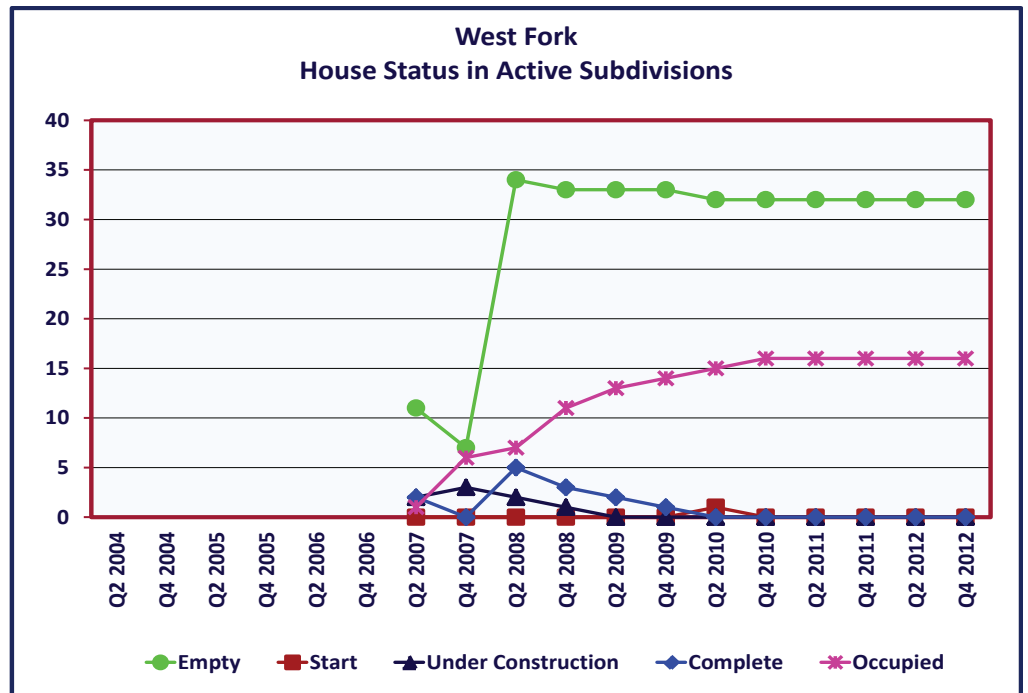
West Fork

- From July 1 through December 31, 2012 there were 6 residential building permits issued in West Fork. This represents a 500.0 percent increase from the second half of 2011.
- In West Fork, all building permits issued in the second half of 2012 were in the \$0 to \$100,000 range.
- The average residential building permit value in West Fork increased by 137.4 percent from \$31,000 in the second half of 2011 to \$73,583 in the second half of 2012.



West Fork

- There were 48 total lots in 3 active subdivisions in West Fork in the second half of 2012. About 33.3 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 66.7 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last year in West Fork.
- No absorption has occurred in West Fork the past year.



- An additional 3 lots in 1 subdivision had received final approval by December 31, of 2012.



West Fork Preliminary and Final Approved Subdivisions Second Half of 2012

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

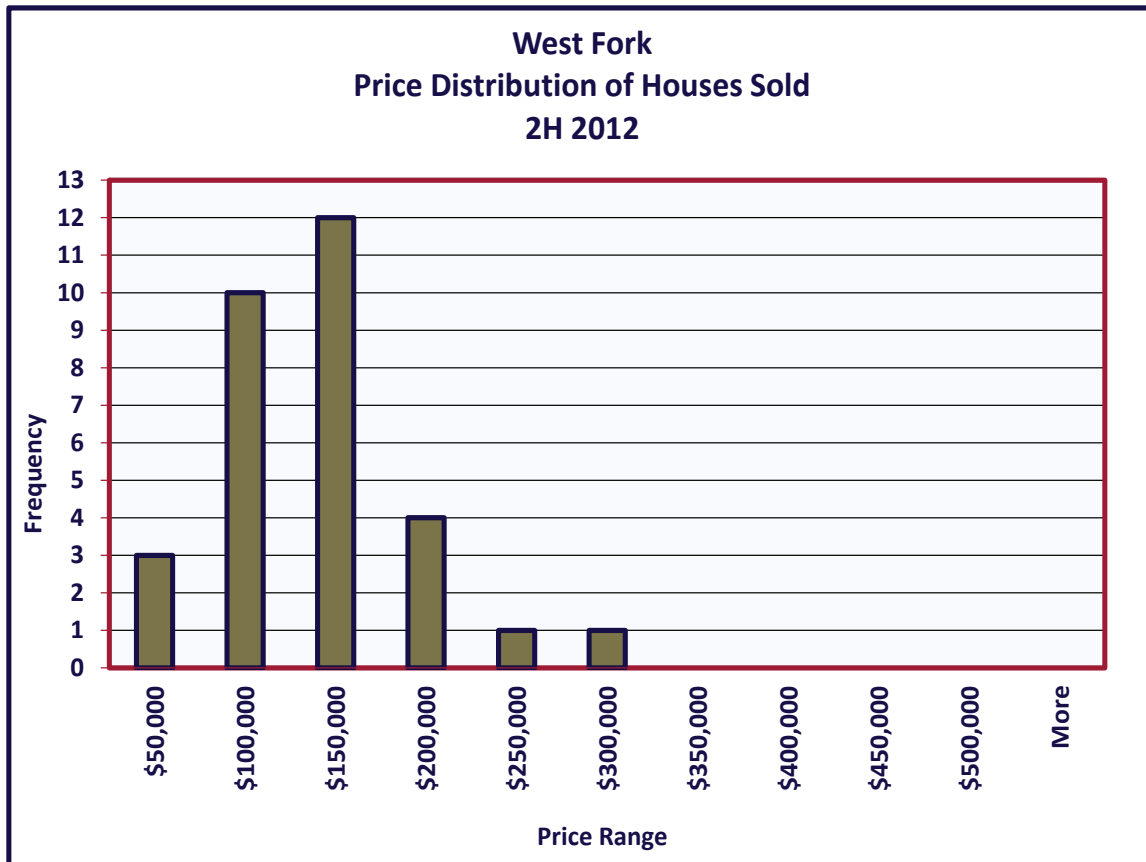
West Fork House Status in Active Subdivisions Second Half of 2012

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates ^{1,2}	2	0	0	0	2	4	0	--
Graystone ^{1,2}	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 year.

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

West Fork

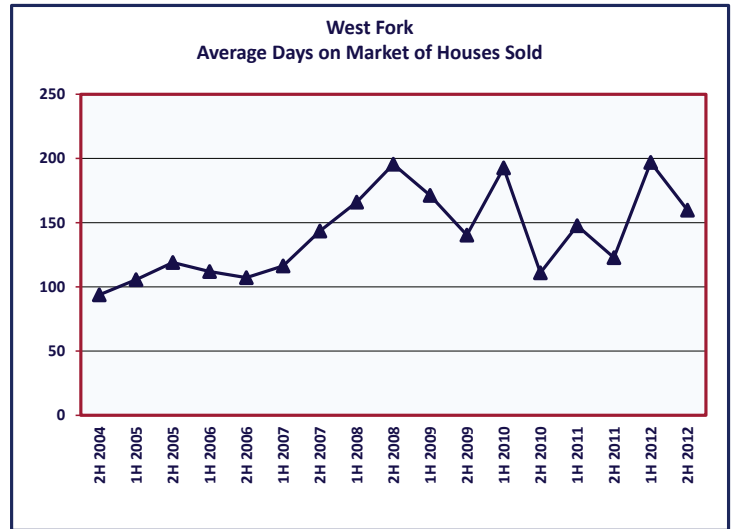
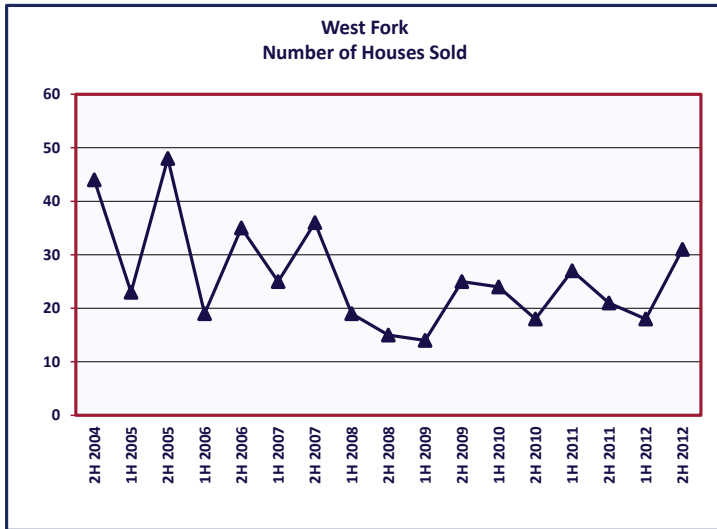


- 71.0 percent of house sold in West Fork were in the \$50,001 to \$150,000 range.

West Fork Price Range of Houses Sold Second Half of 2012

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	9.7%	1,136	136	94.2%	\$28.01
\$50,001 - \$100,000	10	32.3%	1,506	123	89.4%	\$50.17
\$100,001 - \$150,000	12	38.7%	1,846	167	97.5%	\$72.09
\$150,001 - \$200,000	4	12.9%	1,669	181	97.5%	\$116.42
\$200,001 - \$250,000	1	3.2%	1,840	452	95.5%	\$114.13
\$250,001 - \$300,000	1	3.2%	4,201	148	98.4%	\$71.41
\$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%	--	--	--	--
West Fork	31	100.0%	1,721	160	94.5%	\$67.81

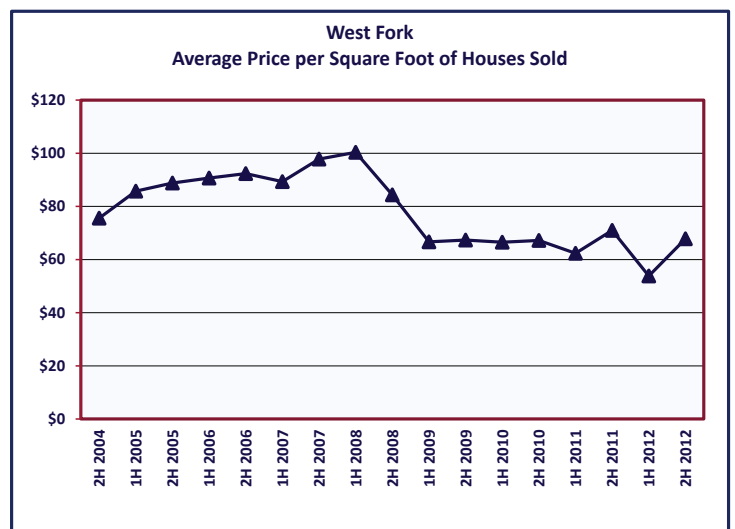
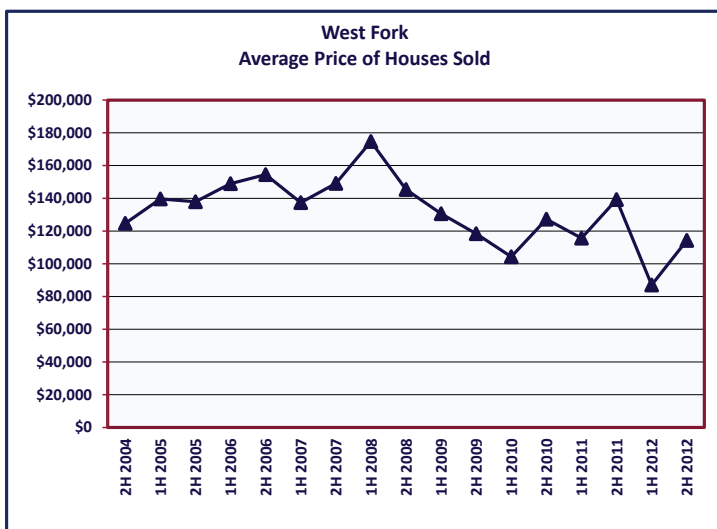
West Fork



- There were 31 houses sold in West Fork from July 1 to December 31, 2012 or 72.2 percent more than the 18 sold in the first half of 2012, and 47.6 percent more than in the second half of 2011.
- The average price of a house sold in West Fork increased from \$87,034 in the first half of 2012 to \$114,252 in the second half of 2012. The second half of 2012 average sales price was 31.3 percent higher than in the first half of 2012, and 17.9 percent lower than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 197 in the first half of 2012 to 160 in the second half of 2012.
- The average price per square foot for a house sold in West Fork increased from \$53.83 in the first half of 2012 to \$67.81 in the second half of 2012. The second half year's average

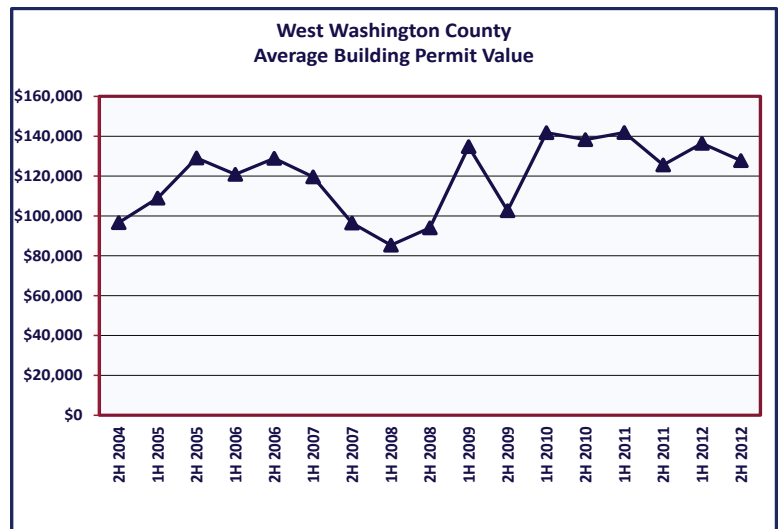
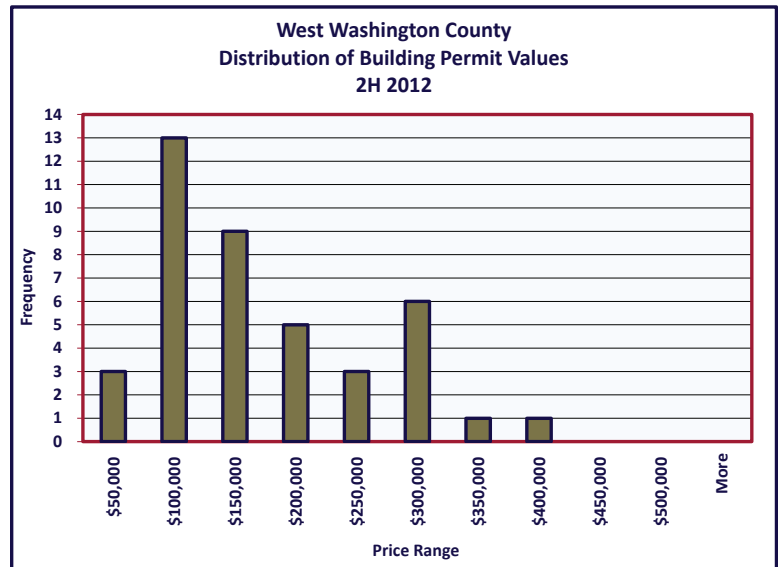
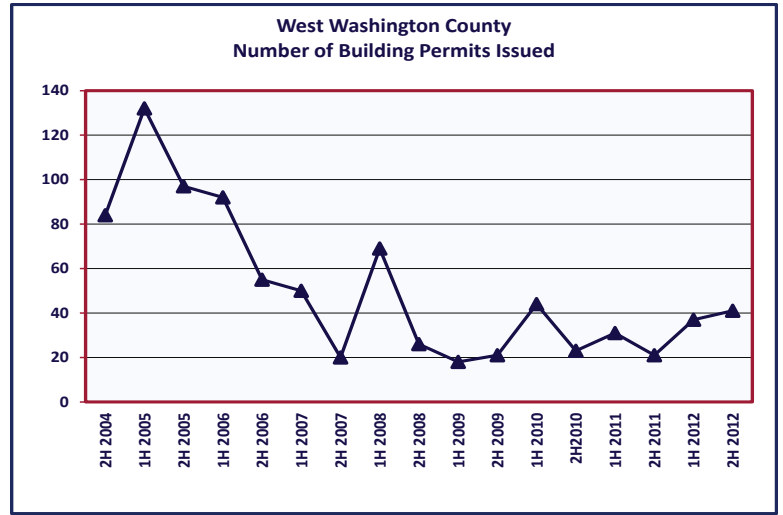
price per square foot was 26.0 percent higher than in the previous half year and 4.5 percent lower than in the second half of 2011.

- About 2.8 percent of all houses sold in Washington County in the second half of 2012 were sold in West Fork. The average sales price of a house was 65.6 percent of the county average.
- Out of 31 houses sold in the second half of 2012, two were new construction. These newly constructed houses had an average sold price of \$95,500 and took an average of 189 days to sell from their initial listing dates.
- There were 42 houses in West Fork, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$114,500.
- According to the Washington County Assessor's database, 71.2 percent of houses in West Fork were owner-occupied in the second half of 2012.



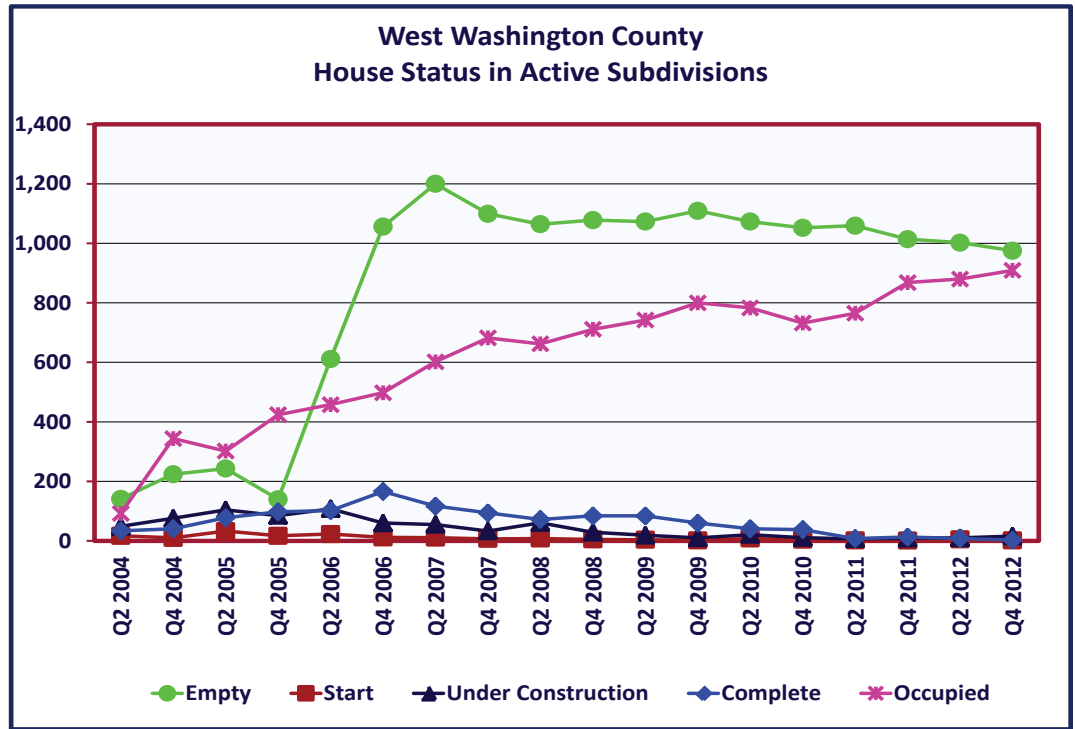
West Washington County

- From July 1 through December 31, 2012 there were 41 residential building permits issued in West Washington County. This represents a 95.2 percent increase from the second half of 2011.
- In the second half of 2012, a majority of building permits in West Washington County were in the \$50,001 to \$150,000 range.
- The average residential building permit value in West Washington County increased by 1.7 percent from \$125,576 in the second half of 2011 to \$127,768 in the second half of 2012.



West Washington County

- There were 1,905 total lots in 28 active subdivisions in West Washington County in the second half of 2012. About 47.7 percent of the lots were occupied, 0.2 percent were complete, but unoccupied, 0.8 percent were under construction, 0.1 percent were starts, and 51.2 percent were vacant lots.
- The subdivisions with the most houses under construction in West Washington County in the first half of 2012 were East Creek Place and Twin Falls with 3 each.
- No new construction or progress in existing construction has occurred in the last year in 14 out of the 28 active subdivisions in West Washington County.



- 29 new houses in West Washington County became occupied in the second half of 2012. The annual absorption rate implies that there were 291.5 months of remaining inventory in active subdivisions, down from 372.7 months in the first half of 2012.
- In 14 out of the 28 active subdivisions in West Washington County, no absorption has occurred in the past year.
- An additional 530 lots in 4 subdivisions had received either preliminary or final approval by December 2012.



West Washington County Preliminary and Final Approved Subdivisions Second Half of 2012

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Highlands Green	Q4 2012	71
<i>Final Approval</i>		
Three Dog	Q3 2010	3
Saddle Brook	Q1 2010	129
Sundowner, Phases IIB and III	Q2 2007	327
West Washington County		530

West Washington County

West Washington County House Status in Active Subdivisions Second Half of 2012

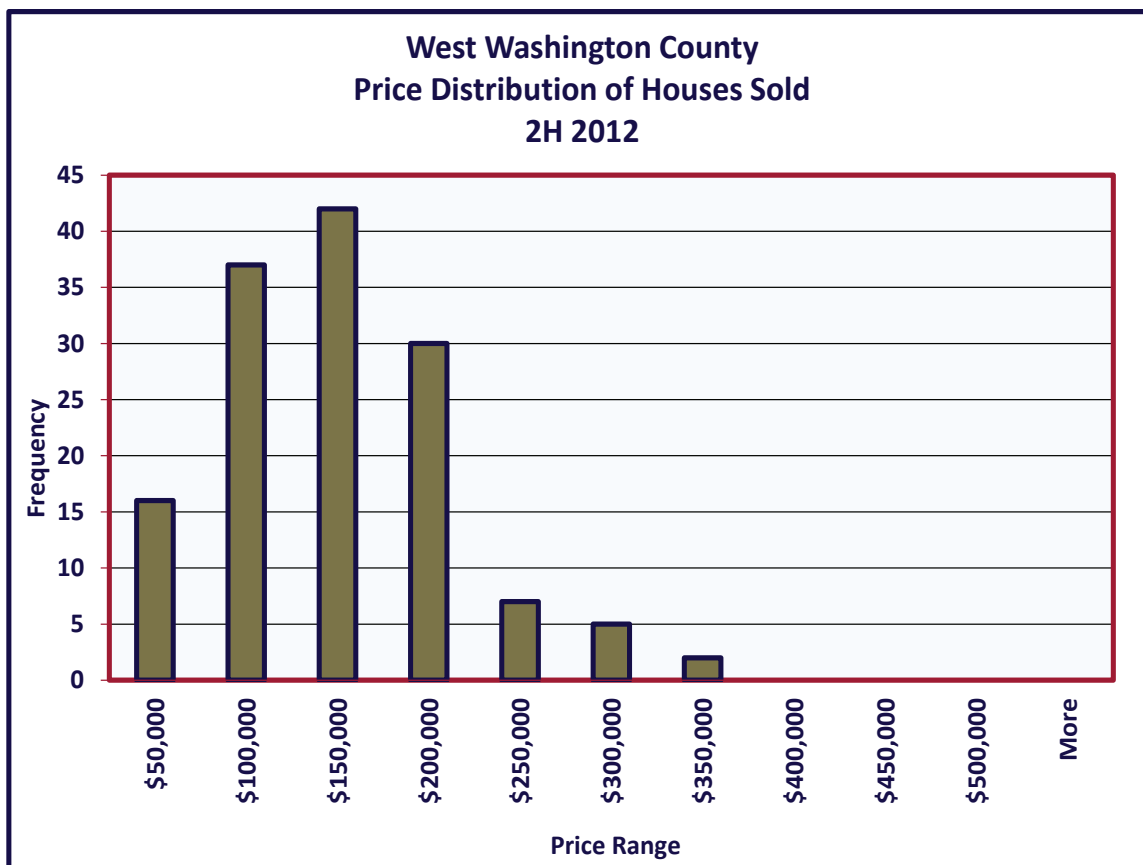
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	12	0	1	0	53	66	1	156.0
Bethel Oaks ^{1,2}	55	0	0	0	12	67	0	--
East Creek Place	20	0	3	0	24	47	3	92.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	6	0	1	0	14	21	1	84.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates	0	0	0	0	56	56	0	--
South Club House Estates ^{1,2}	16	0	0	0	60	76	0	--
Southwinds, Phase V ^{1,2}	10	0	0	1	20	31	0	--
Twin Falls, Phases I, II	93	1	3	0	29	126	4	166.3
Walnut Grove	18	1	0	1	6	26	0	240.0
Homestead Addition ^{1,2}	27	0	0	0	53	80	0	--
Lee Valley, Phases III, IV ^{1,2}	21	0	0	0	62	83	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	10	0	0	0	57	67	3	30.0
Battlefield Estates, Phase II	89	0	1	0	36	126	3	360.0
Belle Meade, Phases I, II ^{1,2}	119	0	0	0	16	135	0	--
Chapel Ridge	4	0	1	0	10	15	0	--
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	24	0	1	0	14	39	3	100.0
Highlands Square South	0	0	2	0	40	42	8	2.7
Prairie Meadows, Phases II, III	83	0	1	1	137	222	2	204.0
Stonecrest, Phase II	22	0	1	0	22	45	0	138.0
Sundowner, Phases I, IIA	199	0	1	0	95	295	1	2,400.0
Deaton Estates ^{1,2}	2	0	0	0	2	4	0	--
Graystone ^{1,2}	24	0	0	0	4	28	0	--
Hidden Creek ^{1,2}	6	0	0	0	10	16	0	--
West Washington County	975	2	16	3	909	1,905	29	291.5

¹ No absorption has occurred in this subdivision in the last year.

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



West Washington County



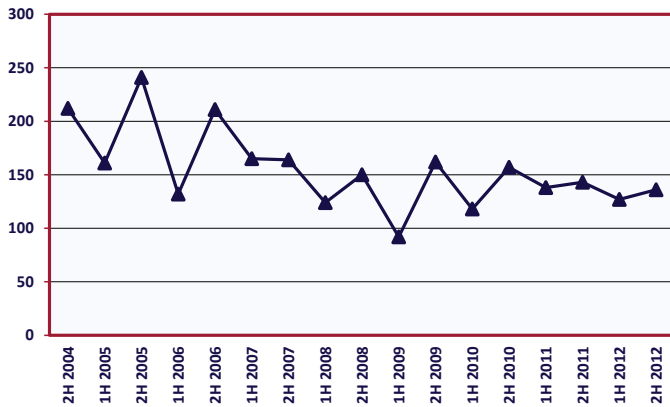
- 56.8 percent of the sold houses in West Washington County were between \$50,001 and \$150,000.

West Washington County Price Range of Houses Sold Second Half of 2012

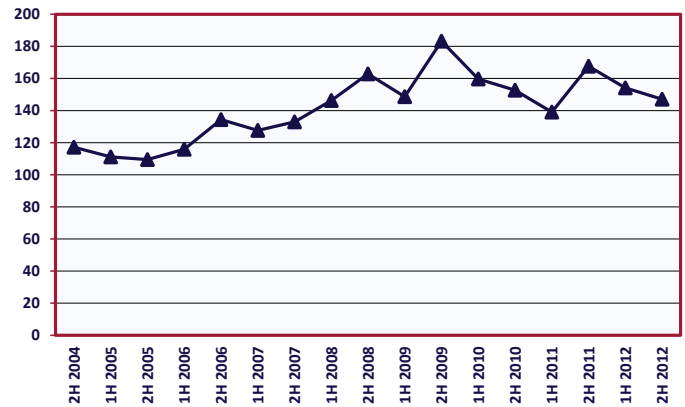
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	16	11.5%	1,189	97	87.2%	\$28.34
\$50,001 - \$100,000	37	26.6%	1,447	165	91.9%	\$55.65
\$100,001 - 150,000	42	30.2%	1,868	140	95.2%	\$72.21
\$150,001 - \$200,000	30	21.6%	1,997	146	98.0%	\$89.07
\$200,001 - \$250,000	7	5.0%	2,488	221	100.0%	\$97.27
\$250,001 - \$300,000	5	3.6%	3,069	156	98.6%	\$97.66
\$300,001 - \$350,000	2	1.4%	2,907	70	90.5%	\$133.77
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Washington County	139	100.0%	1,795	147	94.3%	\$69.45

West Washington County

West Washington County
Number of Houses Sold



West Washington County
Average Days on Market of Houses Sold

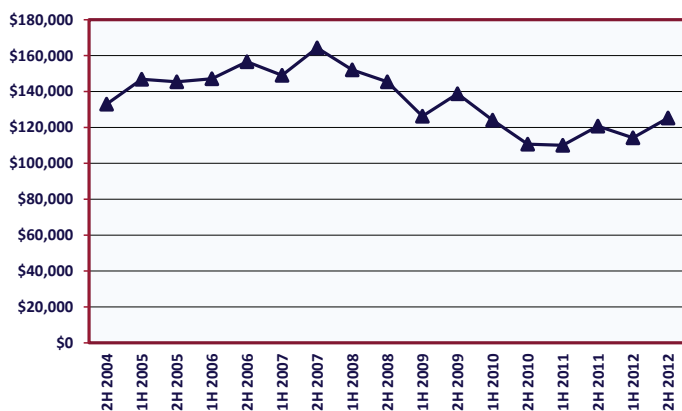


- There were 139 houses sold in West Washington County from July 1 to December 31, 2012 or 7.1 percent more than the 127 sold in the first half of 2012, and 4.9 percent fewer than in the second half of 2011.
- The average price of a house sold in West Washington County increased from \$114,236 in the first half of 2012 to \$126,212 in the second half of 2012. The second half year's average sales price was 9.6 percent higher than in the first half of the year, and 3.8 percent higher than in the second half of 2011.
- The average number of days on market from initial listing to the sale decreased from 154 in the first half of 2012 to 147 in the second half of 2012.
- The average price per square foot for a house sold in West Washington County increased from \$65.35 in the first half of 2012 to \$69.45 in the second half of 2012. The second half year's average price per square foot was 5.1 percent higher than in the first half of 2012, but 2.0 percent higher than in the

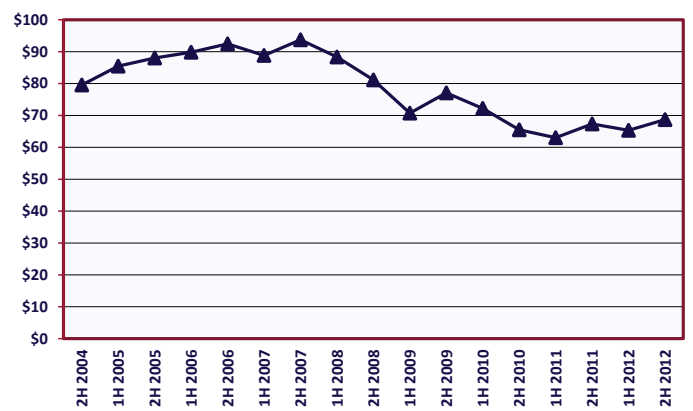
second half of 2011.

- About 12.1 percent of all houses sold in Washington County in the second half of 2012 were sold in West Washington County. The average sales price of a house was 71.9 percent of the county average.
- Out of 139 houses sold in the second half of 2012, 13 were new construction. These newly constructed houses had an average sales price of \$188,995 and took an average of 161 days to sell from their initial listing dates.
- There were 225 houses in West Washington County, listed for sale in the MLS database as of December 31, 2012. These houses had an average list price of \$131,026.
- According to the West Washington County Assessor's database, 68.6 percent of houses in West Washington County were owner-occupied in the second half of 2012.

West Washington County
Average Price of Houses Sold



West Washington County
Average Price per Square Foot of Houses Sold



West Washington County

West Washington County Sold House Characteristics by Subdivision Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Ab Neals	1	0.7%	1,512	45	\$87,000	\$57.54
Applegate	1	0.7%	1,254	31	\$75,000	\$59.81
Battlefield Estates	3	2.2%	1,640	139	\$127,433	\$77.97
Bellwood	1	0.7%	1,804	41	\$150,500	\$83.43
Bermuda Estates	1	0.7%	2,754	339	\$233,500	\$84.79
Bethel Oaks	2	1.4%	1,290	54	\$109,750	\$85.08
Bibys	1	0.7%	1,523	95	\$55,000	\$36.11
Calvin Phillips	1	0.7%	1,428	1,146	\$79,500	\$55.67
Carnahan	1	0.7%	1,294	238	\$88,000	\$68.01
Clement	1	0.7%	2,220	50	\$157,000	\$70.72
Corley	1	0.7%	1,980	374	\$67,000	\$33.84
Country Meadows	1	0.7%	1,040	63	\$70,000	\$67.31
East Creek Place	2	1.4%	1,869	61	\$156,375	\$83.72
Golden Acres	1	0.7%	1,417	68	\$56,125	\$39.61
Grand Oaks	1	0.7%	1,812	49	\$152,500	\$84.16
Green	2	1.4%	1,003	100	\$62,500	\$62.16
Hidden Creek	1	0.7%	1,701	81	\$112,500	\$66.14
Highlands Square South	1	0.7%	1,577	64	\$113,000	\$71.66
Homestead	2	1.4%	1,882	80	\$119,450	\$63.52
Kane	1	0.7%	1,136	53	\$32,277	\$28.41
Magnolia Ridge	1	0.7%	1,673	30	\$135,000	\$80.69
Meadowlark Estates	2	1.4%	1,043	90	\$90,250	\$86.61
Meadowsweet	4	2.9%	1,861	186	\$163,725	\$88.10
Mecca	1	0.7%	1,352	70	\$104,900	\$77.59
North Club House Estates	3	2.2%	2,227	146	\$175,300	\$78.84
North Ridge	1	0.7%	1,756	104	\$137,500	\$78.30
Oakwood Hills	1	0.7%	1,560	272	\$126,000	\$80.77
Prairie Grove Original	1	0.7%	1,232	79	\$87,500	\$71.02
Prairie Meadows	9	6.5%	1,637	139	\$126,989	\$77.63
Prairie Oaks	1	0.7%	1,284	92	\$94,000	\$73.21
Riviera Estates	2	1.4%	1,965	68	\$163,500	\$83.06
Rogers Addition	1	0.7%	1,199	38	\$16,200	\$13.51
Royal Oaks	1	0.7%	1,071	20	\$40,000	\$37.35
Shady Acres	1	0.7%	2,140	73	\$160,000	\$74.77
Shady Lane	1	0.7%	1,674	54	\$63,000	\$37.63
Silverthorne	1	0.7%	3,202	115	\$277,900	\$86.79
Simpson	2	1.4%	1,793	127	\$43,500	\$22.95
South Haven	1	0.7%	1,390	2	\$100,000	\$71.94
South Meadows	1	0.7%	2,143	142	\$150,400	\$70.18
Southwinds	3	2.2%	2,254	256	\$198,333	\$88.28

West Washington County

West Washington County Sold House Characteristics by Subdivision (continued)

Second Half of 2012

Subdivision	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price	Average Price Per Square Foot
Staples	1	0.7%	1,038	108	\$56,000	\$53.95
Stapleton	1	0.7%	1,653	70	\$110,000	\$66.55
Star Hill	1	0.7%	1,100	76	\$33,000	\$30.00
Sugar Hill Estate	1	0.7%	1,855	157	\$100,000	\$53.91
Thomas P. Lee	1	0.7%	2,632	169	\$167,000	\$63.45
Twin Falls	3	2.2%	2,647	172	\$291,000	\$110.02
Valley View	3	2.2%	1,558	134	\$87,267	\$54.63
Walnut Grove Acres	2	1.4%	2,085	88	\$191,000	\$91.71
West Fork Acres	3	2.2%	1,147	86	\$44,800	\$38.74
Willow Creek	1	0.7%	1,722	65	\$114,475	\$66.48
Willow West	1	0.7%	1,350	95	\$105,000	\$77.78
Yourees	1	0.7%	1,573	133	\$79,000	\$50.22
Other	56	40.3%	1,929	171	\$130,622	\$69.23
West Washington County	139	100.0%	1,795	147	\$126,212	\$69.45