



THE SKYLINE REPORT

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First Half of 2017 July 2017 Highlights

Contents

Highlights.....	1
Residential Market Trends.....	2

Residential Real Estate Market Summary
Prepared Exclusively under
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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the forty-first 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 First Half of 2017

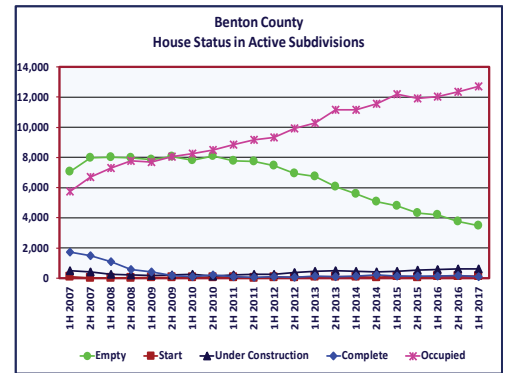
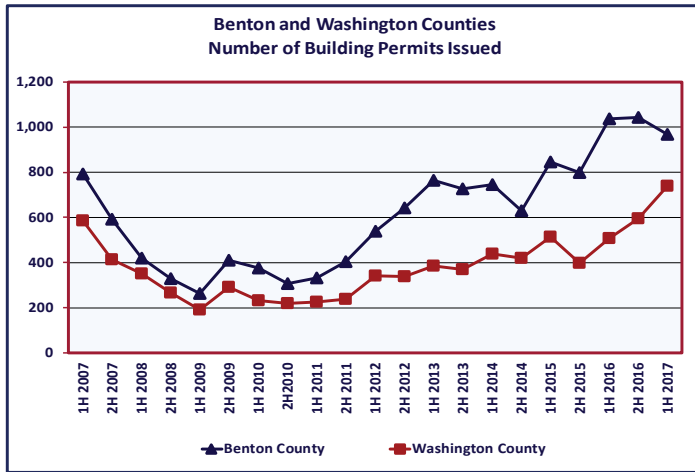
- There were 1,708 building permits issued in Benton and Washington counties from January 1 to June 30, 2017. Benton County accounted for 969 of the residential building permits, while Washington County accounted for 739.
- 27,093 lots were in the 379 active subdivisions identified by Skyline Report researchers in the first half of 2017.
- In 64 out of the 379 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the first half of 2017, 1,532 new houses in active subdivisions became occupied, up 0.1 percent from 1,531 in the second half of 2016.
- Using the absorption rate from the past twelve months implies that there was a 29.5 month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the first half of 2017.
- An additional 7,008 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 57.0 months of remaining lot inventory, the lowest level since the Skyline Report began in 2004.
- According to the Assessors' databases, 66.1 percent of houses in Benton County and 61.7 percent of houses in Washington County were owner-occupied.
- From January 1 to June 30, 2017 there were 4,385 houses sold in Benton and Washington counties. This is an increase of 0.3 percent from the 4,373 sold during the same time period in the previous year.
- The average sales price of a house in Benton County was \$227,036 in the first half of 2017. In Washington County, the average sales price was \$209,899.
- There were 2,353 houses listed for sale in the MLS database as of June 30, 2017 at an average list price of \$368,519.



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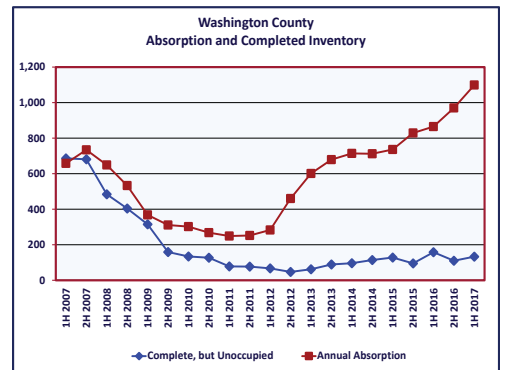
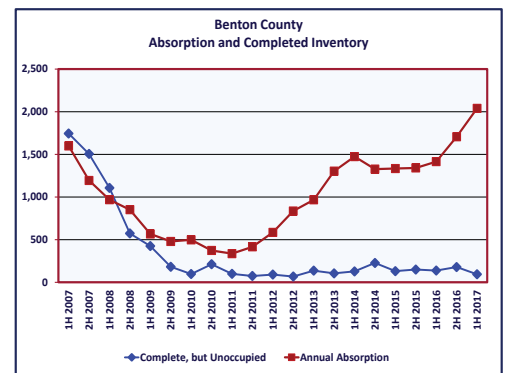
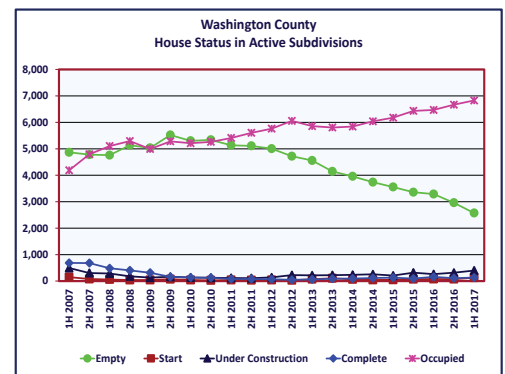
**Sam M. Walton
College of Business**
Center for Business & Economic Research

Residential Market Trends

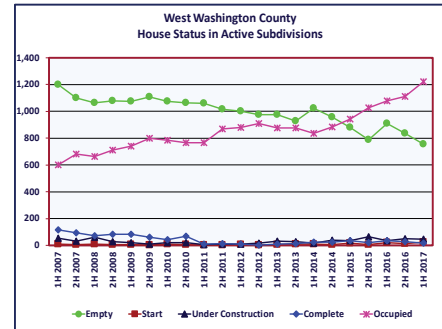
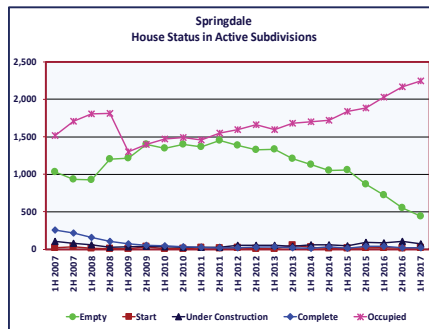
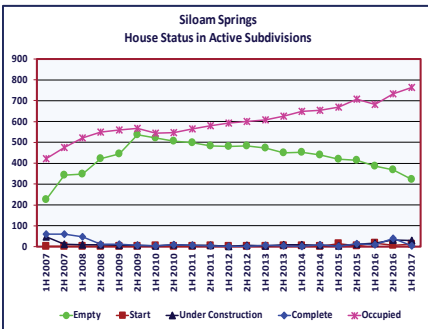
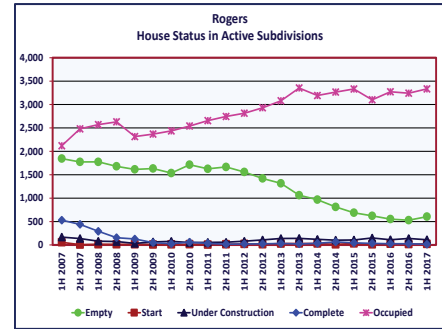
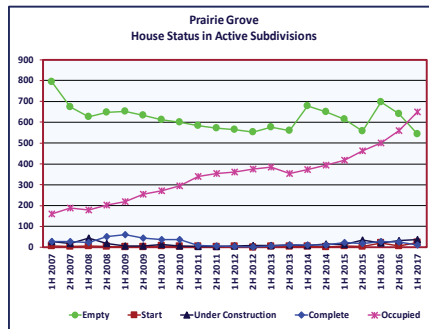
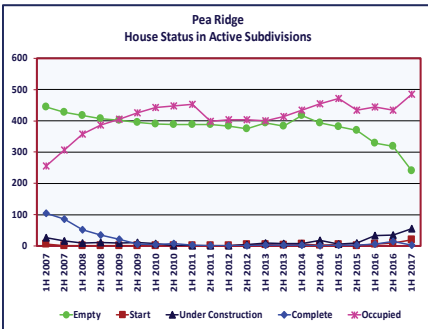
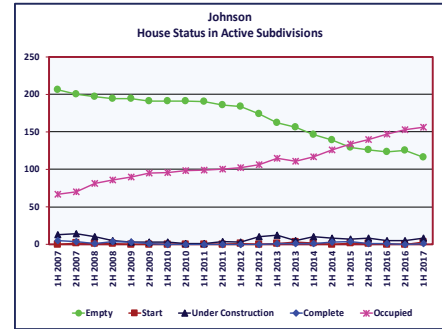
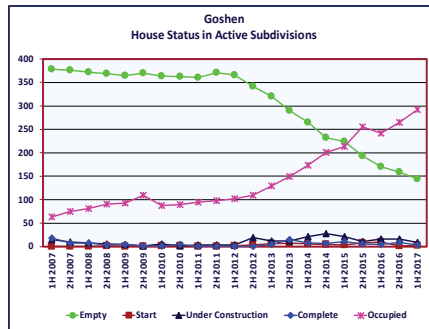
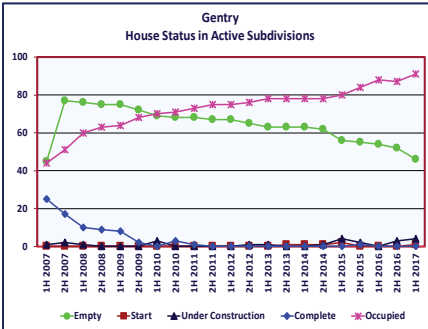
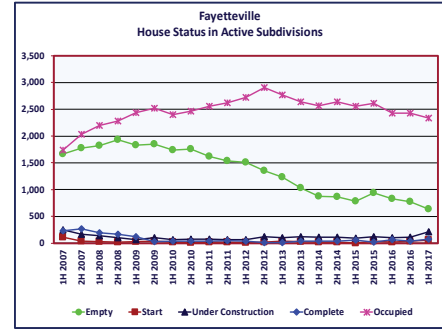
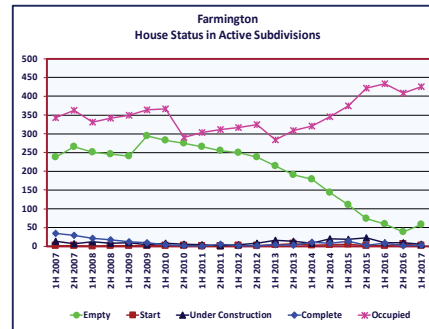
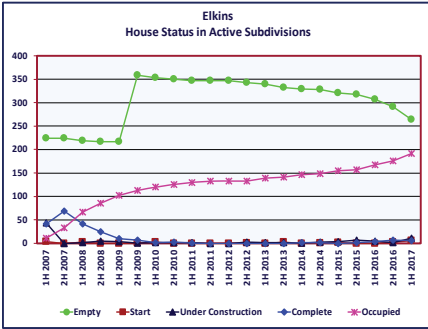
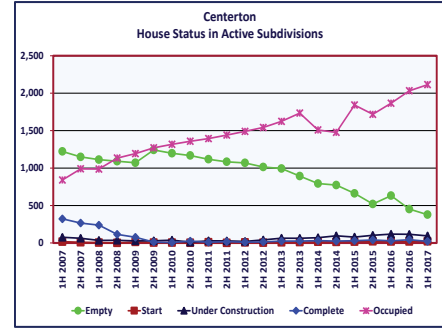
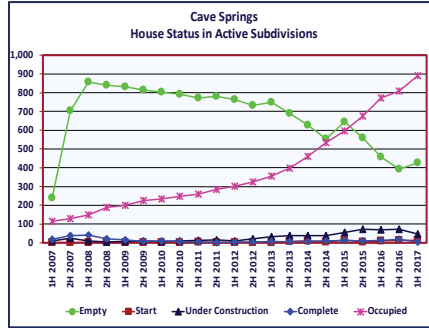
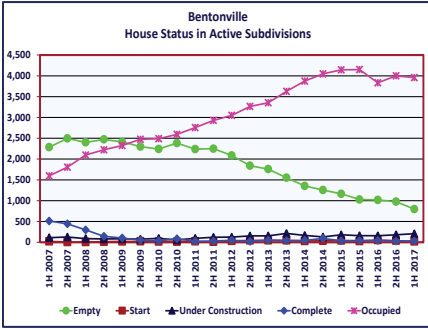


Benton and Washington Counties Number and Average Value of Residential Building Permits First Half of 2017

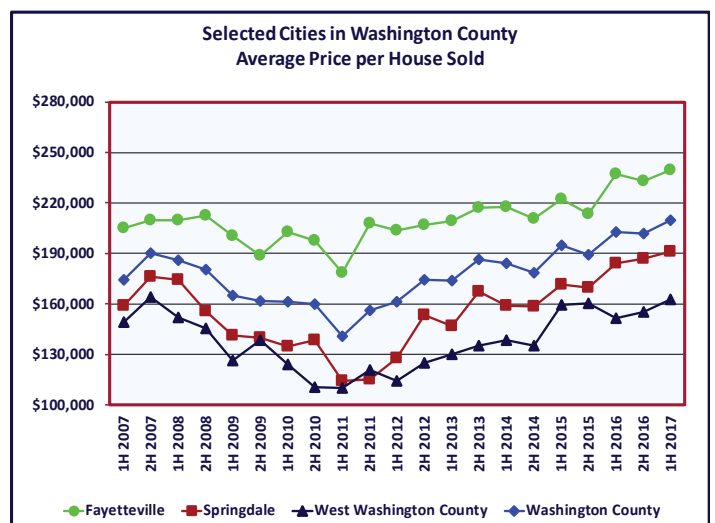
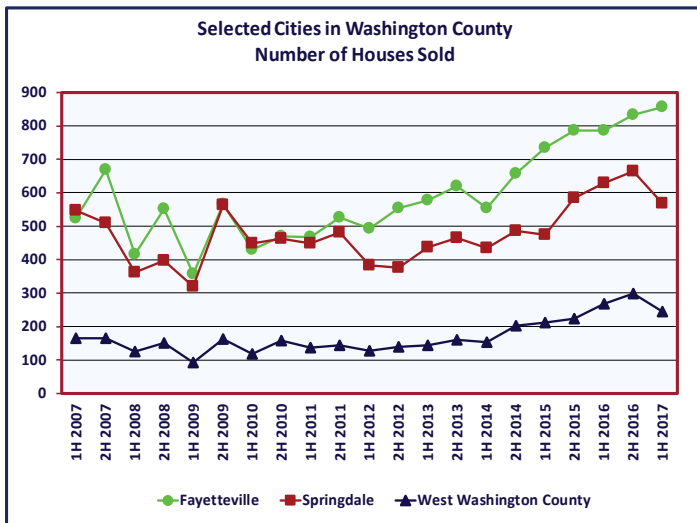
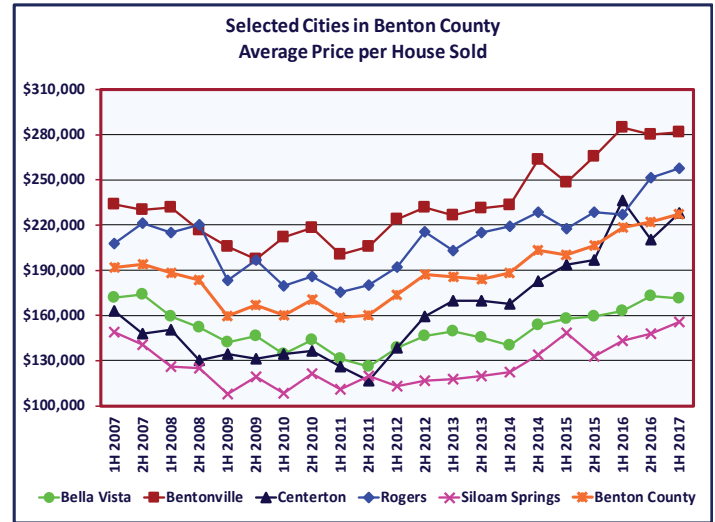
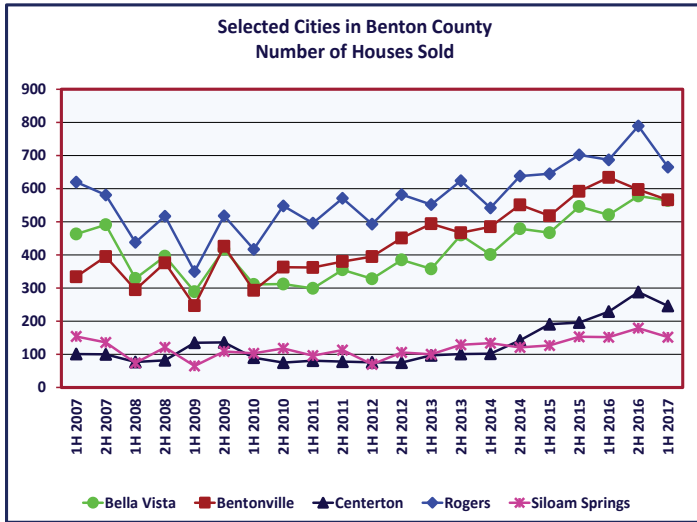
City	1H 2017 Number of Building Permits	1H 2016 Number of Building Permits	1H 2017 Average Value of Building Permits	1H 2016 Average Value of Building Permits
Bella Vista	84	39	\$265,689	\$280,756
Bentonville	248	263	\$309,307	\$300,002
Bethel Heights	5	0	\$127,800	\$0
Cave Springs	97	114	\$188,468	\$190,967
Centerton	183	194	\$247,802	\$243,931
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Elkins	25	11	\$120,347	\$103,115
Elm Springs	18	21	\$222,870	\$273,176
Farmington	12	12	\$402,667	\$367,250
Fayetteville	270	188	\$235,018	\$229,533
Gentry	11	1	\$150,000	\$125,000
Goshen	17	11	\$310,294	\$262,091
Gravette	24	11	\$144,034	\$190,955
Greenland	1	1	\$140,000	\$150,000
Johnson	9	4	\$517,875	\$381,628
Lincoln	2	0	\$146,807	--
Little Flock	8	8	\$444,897	\$365,011
Lowell	38	54	\$282,251	\$224,417
Pea Ridge	89	68	\$132,338	\$121,176
Prairie Grove	127	53	\$126,093	\$117,304
Rogers	144	216	\$254,624	\$186,720
Siloam Springs	38	67	\$131,938	\$129,202
Springdale	192	174	\$255,345	\$238,589
Tontitown	60	26	\$302,089	\$290,409
West Fork	6	5	\$141,000	\$139,000
Northwest Arkansas	1,708	1,542	\$237,606	\$226,091



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 1H 2017

City	Empty Lots	Under Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	797	19	206	31	3,958	5,011	254	1,237
Centerton	378	21	95	22	2,114	2,630	238	1,213
Fayetteville	635	57	211	72	2,333	3,308	182	2,038
Rogers	605	22	112	15	3,334	4,088	246	598
Siloam Springs	323	11	29	5	764	1,132	83	161
Springdale	439	21	73	24	2,246	2,803	147	386
West Washington County	756	24	46	15	1,222	2,063	115	163
Selected Cities	3,933	175	772	184	15,971	21,035	1,265	5,796