



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

Second Half of 2014

February 2015 Highlights

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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 thirty-sixth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas increases, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

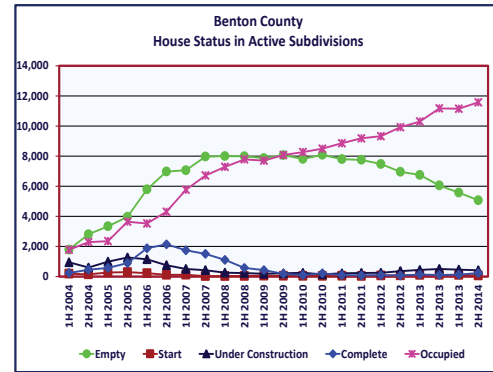
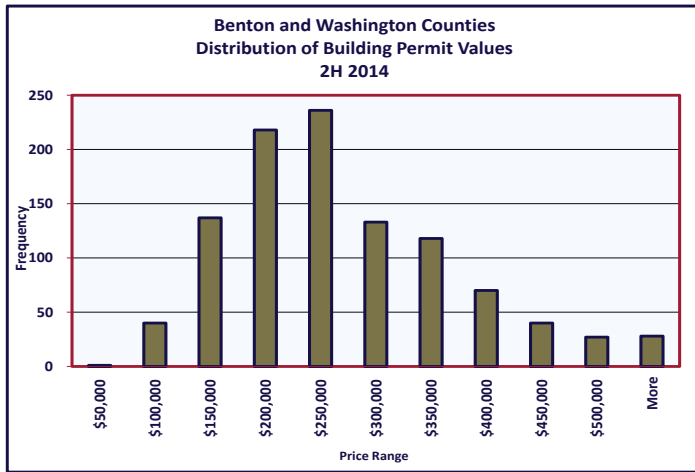
Highlights from the Second Half of 2014

- There were 1,048 building permits issued in Benton and Washington counties from July 1, to December 31, 2014. This number is 4.2 percent lower than the 1,094 building permits issued during the same period in 2013. Benton County accounted for 628 of the residential building permits, while Washington County accounted for 420.
- 27,601 lots were in the 383 active subdivisions identified by Skyline Report researchers in the second half of 2014.
- In 67 out of the 383 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the second half of 2014, 1,048 new houses in active subdivisions became occupied, down 2.0 percent from 1,069 in the first half of 2014.
- Using the absorption rate from the past twelve months implies that there was a 56.2 month supply of remaining lots in active subdivisions in Northwest Arkansas in the second half of 2014.
- An additional 4,033 residential lots have received preliminary approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 79.1 months of inventory in the second half of 2014.
- According to the Assessors' databases, 67.1 percent of houses in Benton County and 63.3 percent of houses in Washington County were owner-occupied.
- From July 1, 2014 to December 31, 2014 there were 3,691 houses sold in Benton and Washington counties. This is an increase of 8.3 percent from the 3,407 sold in the same time period in the previous year.
- The Bentonville School District accounted for 31.7 percent of the houses sold in the region, while the Rogers School District accounted for 18.3 percent.
- There were 2,951 houses listed for sale in the MLS database as of December 31, 2014 at an average list price of \$273,676.



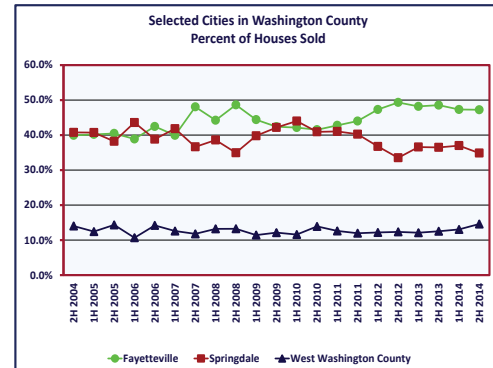
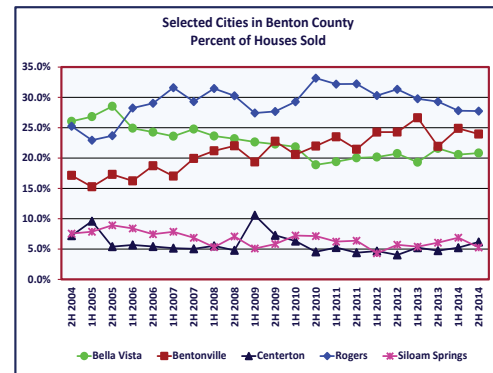
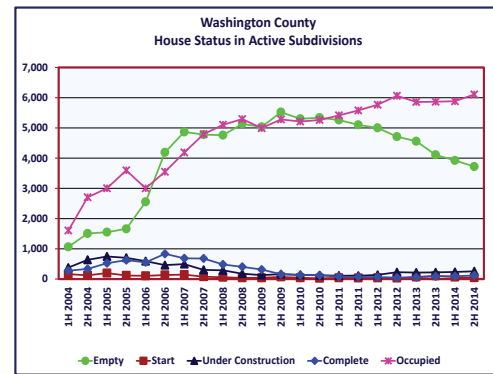
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Residential Market Trends

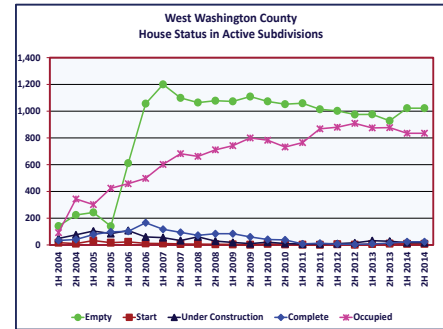
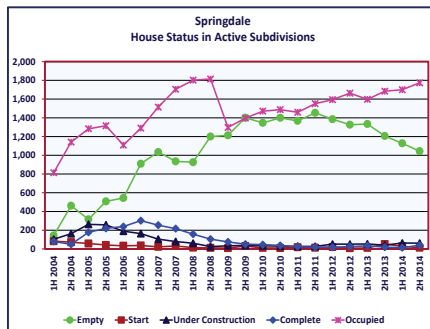
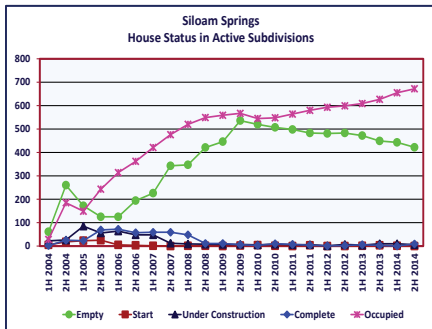
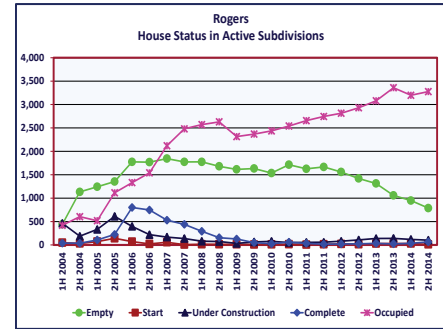
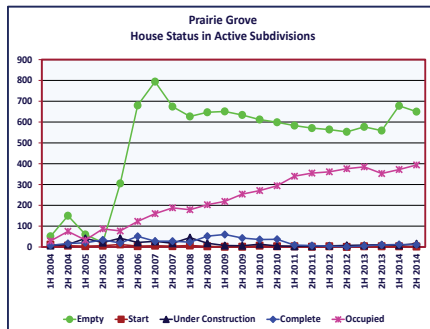
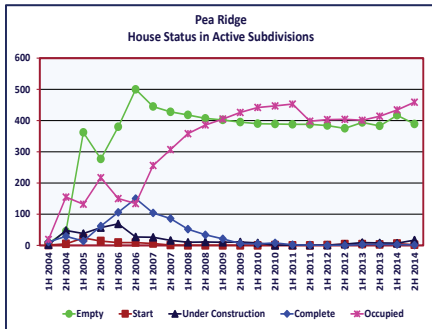
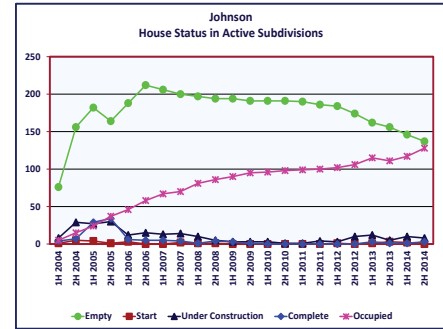
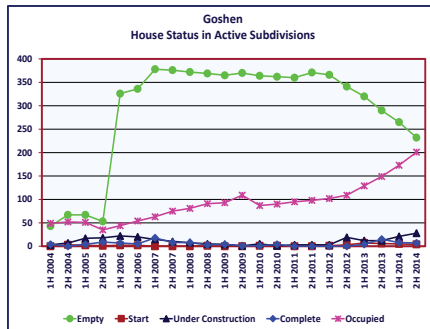
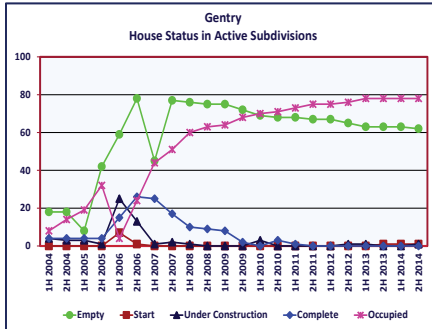
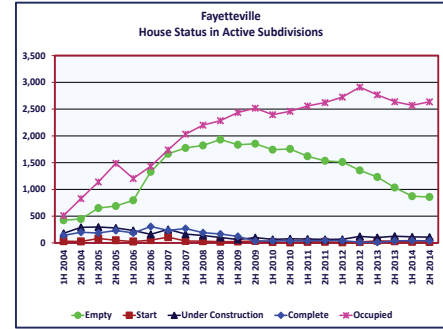
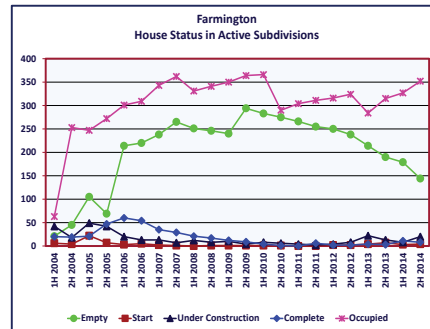
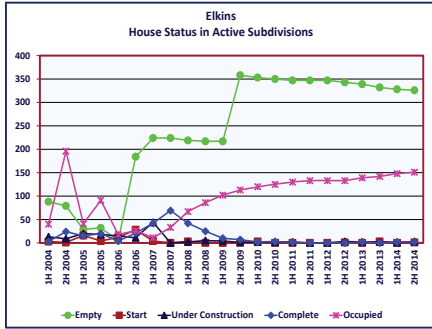
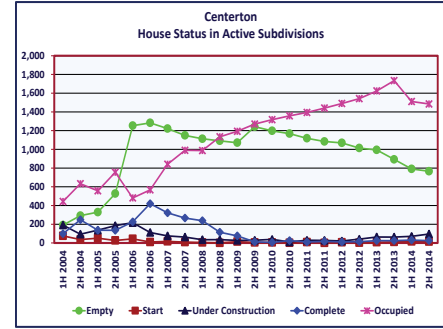
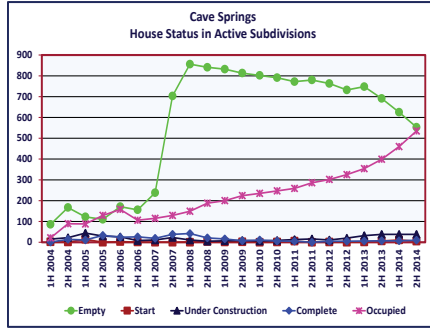
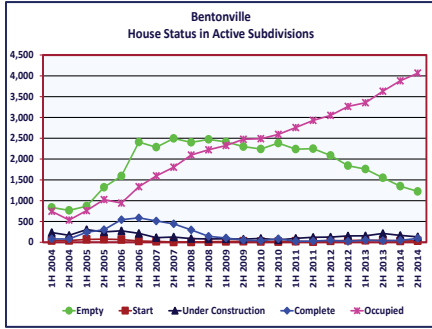


Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2014

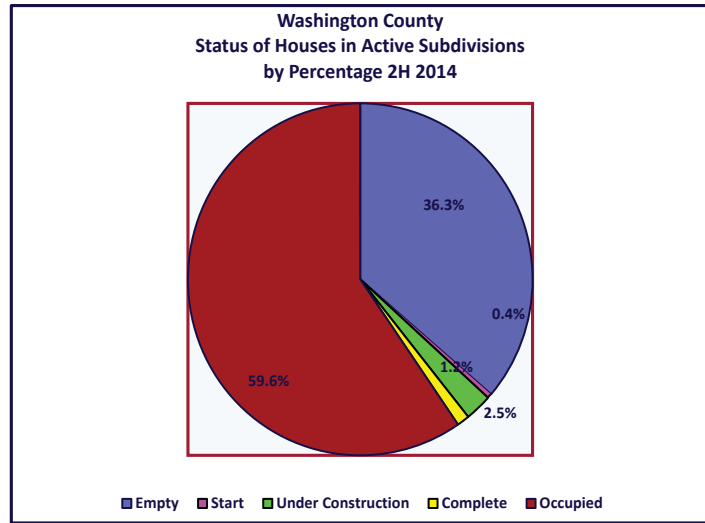
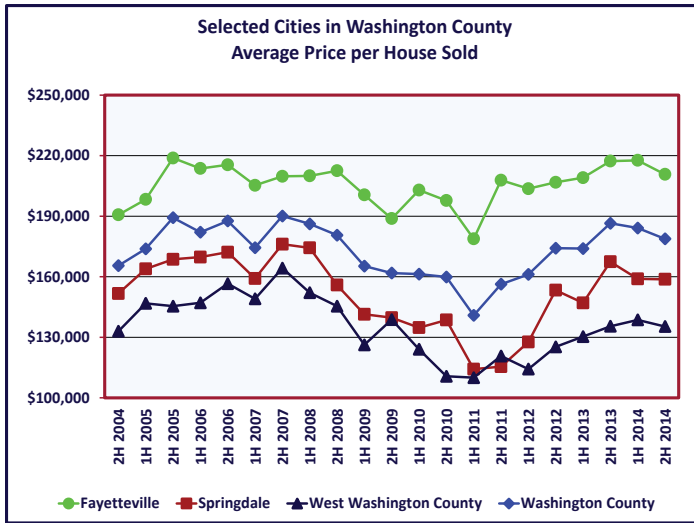
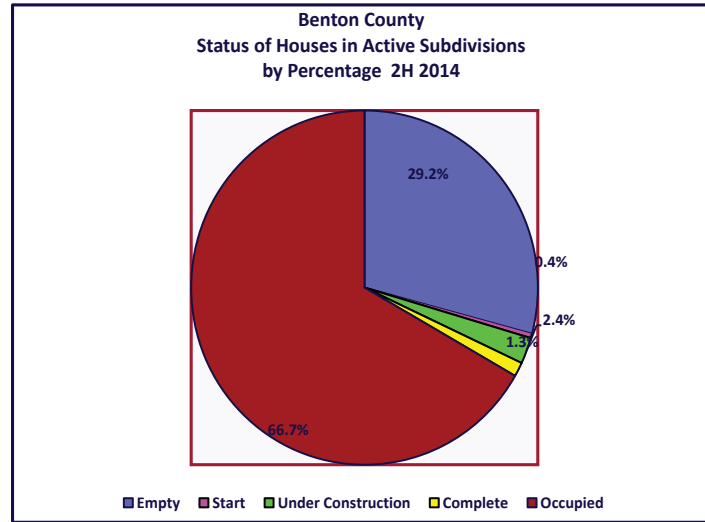
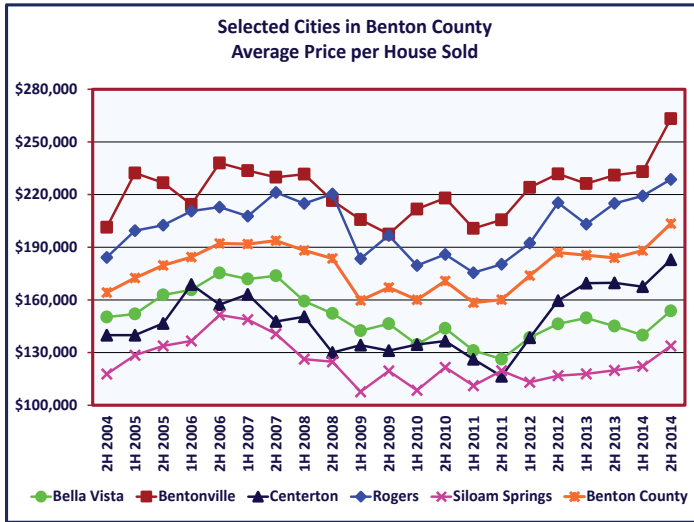
City	2H 2014 Number of Building Permits	2H 2013 Number of Building Permits	2H 2014 Average Value of Building Permits	2H 2013 Average Value of Building Permits
Bella Vista	27	21	\$292,407	\$287,095
Bentonville	233	239	\$290,790	\$271,769
Bethel Heights	1	1	\$85,000	\$75,000
Cave Springs	55	56	\$171,973	\$206,034
Centerton	132	155	\$268,459	\$242,819
Decatur	0	0	--	--
Elkins	7	7	\$103,440	\$99,143
Elm Springs	12	7	\$268,412	\$367,037
Farmington	27	16	\$374,296	\$317,558
Fayetteville	206	187	\$226,711	\$235,591
Gentry	6	1	\$76,500	\$112,000
Goshen	22	30	\$264,955	\$283,175
Gravette	2	3	\$127,500	\$85,667
Greenland	0	0	--	--
Johnson	11	11	\$475,184	\$556,244
Lincoln	0	0	--	--
Little Flock	1	2	\$250,000	\$270,000
Lowell	20	43	\$273,262	\$301,415
Pea Ridge	12	13	\$126,937	\$131,450
Prairie Grove	24	21	\$109,570	\$114,831
Rogers	128	180	\$202,499	\$192,767
Siloam Springs	11	11	\$143,364	\$134,791
Springdale	98	76	\$258,458	\$296,512
Tontitown	11	11	\$350,579	\$352,292
West Fork	2	3	\$142,500	\$136,333
Northwest Arkansas	1,048	1,094	\$248,080	\$244,575



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 2H 2014

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	1,221	35	131	93	4,065	5,545	212	585
Centerton	766	14	96	25	1,485	2,386	83	526
Fayetteville	858	18	108	39	2,637	3,660	197	921
Rogers	787	13	103	66	3,276	4,245	169	330
Siloam Springs	442	0	6	9	672	1,109	17	194
Springdale	1,044	13	62	39	1,774	2,932	73	409
West Washington County	956	6	37	23	884	1,906	51	350
Selected Cities	6,074	99	543	294	14,793	21,783	802	3,315