



THE SKYLINE REPORT

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-fifth 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.

First Half of 2014 July 2014

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Highlights from the First Half of 2014

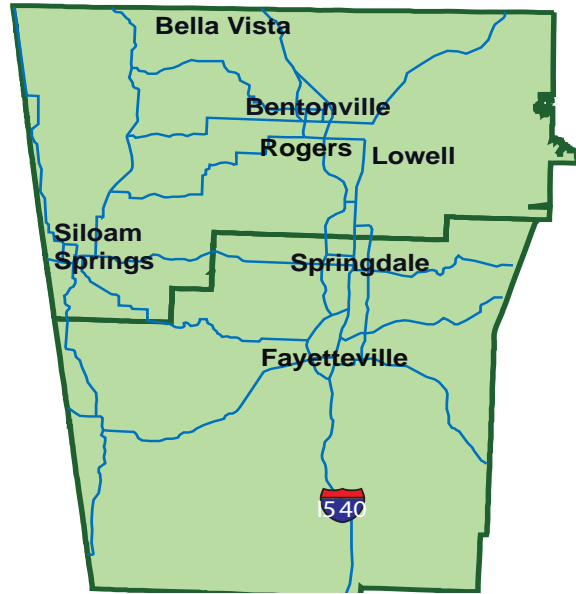
- There were 1,183 building permits issued in Benton and Washington counties from January to June 2014. This number is 3.0 percent higher than the 1,149 building permits issued during the same period in 2013. Benton County accounted for 746 of the residential building permits, while Washington County accounted for 437.
- 27,620 lots were in the 385 active subdivisions identified by Skyline Report researchers in the first half of 2014.
- In 95 out of the 385 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the first half of 2014, 1,069 new houses in active subdivisions became occupied, down 16.4 percent from 1,279 in the second half of 2013.
- Using the absorption rate from the past twelve months implies that there was a 54.1 month supply of remaining lots in active subdivisions in Northwest Arkansas in the first half of 2014.
- An additional 3,508 residential lots have received preliminary approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 72.0 months of inventory in the first half of 2014.
- According to the Assessors' databases, 66.3 percent of houses in Benton County and 63.9 percent of houses in Washington County were owner-occupied.
- From January 1, 2014 to June 30, 2014 there were 3,122 houses sold in Benton and Washington counties. This is an increase of 2.3 percent from the 3,051 sold in the same time period in the previous year.
- The Bentonville School District accounted for 31.3 percent of the houses sold in the region, while the Rogers School District accounted for 18.2 percent.
- There were 3,589 houses listed for sale in the MLS database as of June 30, 2014 at an average list price of \$270,467.

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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 were examined to obtain a more complete picture of the total single family housing market. First, residential building permit data were 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 provide the first indication of where to find “active” subdivisions in Northwest Arkansas. For the second primary data source, plats were obtained from the Benton and Washington County Clerks’ offices for all subdivisions that had been approved during the current period. Skyline Report staff members then physically examined each subdivision and classified each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Once construction occurred in a subdivision with all empty lots, this subdivision was defined as active and was 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 identified active subdivisions where no construction or no absorption occurred during the last year.

Next, Skyline Report researchers collected information from city planning divisions about subdivisions that have received preliminary or final approval, but had not started construction, and calculated the number of residential lots that were in the pipeline. Subdivisions that received preliminary approval before the second half of 2012 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 second half of 2012, but confirmed as ongoing by city planning staff, were included in the coming lots pipeline. Finally, Skyline Report analysts collected data on sales of houses, measuring the absolute number, value, and other characteristics of the inventory. The sales data were 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 2014. The number of houses listed for sale in the MLS database as of June 30, 2014 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 were 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-fourth 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 first half of 2014 in Benton County are then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city first half of 2014 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.

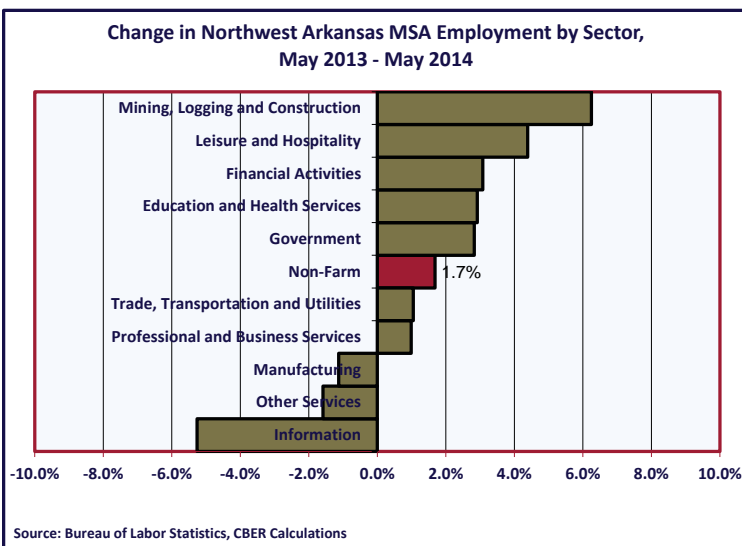
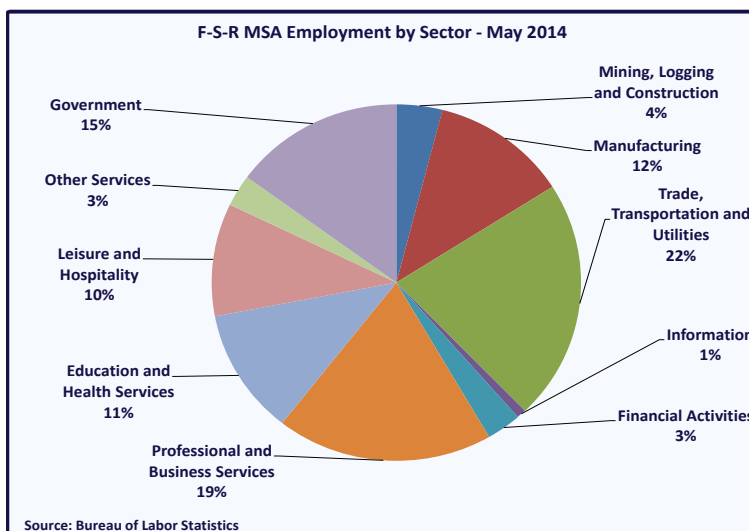
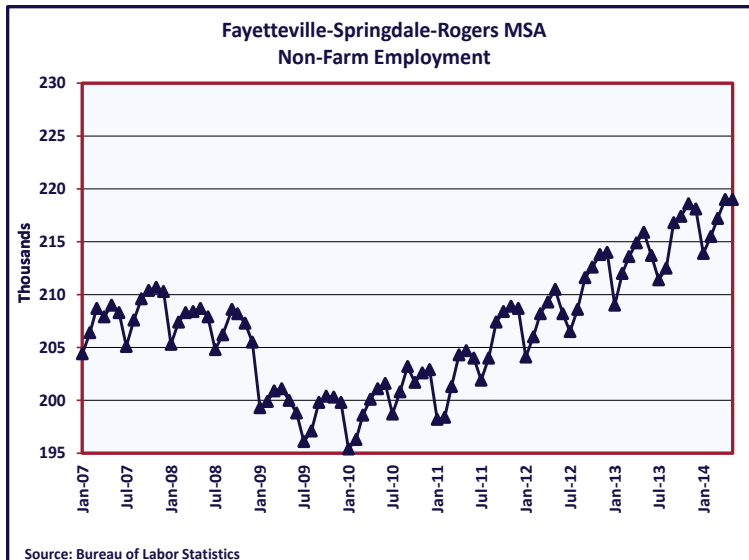
Gross Domestic Product

In the first quarter of 2014, real GDP fell by 2.9 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). In the fourth quarter of 2013, real GDP increased by 2.6 percent. The decline in economic activity was unexpectedly large, and reflected a downturn in exports, a decrease in inventory investment, and a decline in consumer spending, perhaps due to particularly cold weather. In the remainder of 2014, GDP is expected to rise at a modest pace.

Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate market. The most recent data show that employment in the Northwest Arkansas region was at a seasonal low of 213,900 in January of 2014 before climbing in May 2014 to 219,000. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at a preliminary unadjusted level of 4.9 percent in May 2014. This is down from the May 2013 rate of 5.8 percent and was the second month in a row that the unemployment rate was under 5 percent. The unemployment rate in Northwest Arkansas continues to be lower than both the state (6.3 percent) and nation (6.1) unadjusted 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 May 2014 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utili-



Economic Overview

ties had the largest share of employment (22 percent) in Northwest Arkansas followed by professional and business services (19 percent), government (15 percent), manufacturing (12 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The other figure (on the previous page) shows the annual percentage change in the metro area's employment by sector from May 2013 to May 2014. Total nonfarm employment increased by 1.7 percent during that time. Employment in mining, logging and construction, leisure and hospitality, financial activities, education and health services, and government sectors grew more quickly than 1.7 percent, while trade, transportation, and utilities and professional and business services grew more slowly. Employment in the manufacturing, other services, and information sectors declined year-over-year.

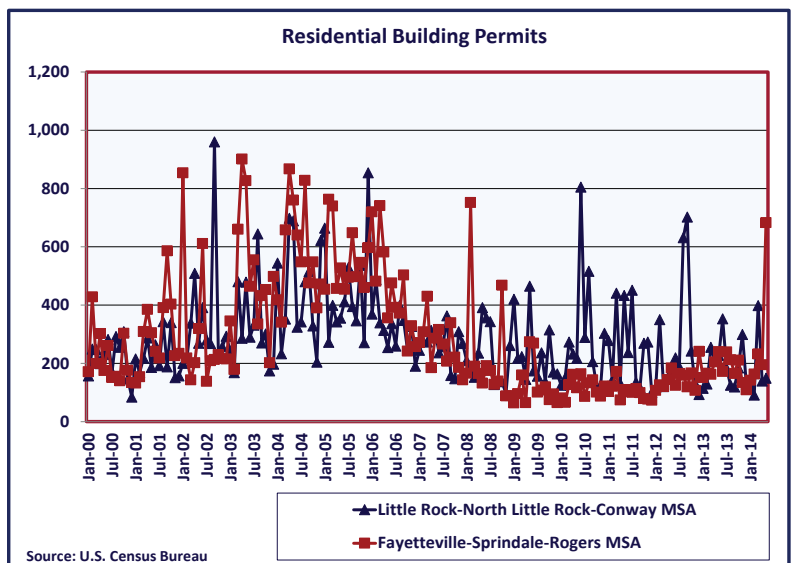
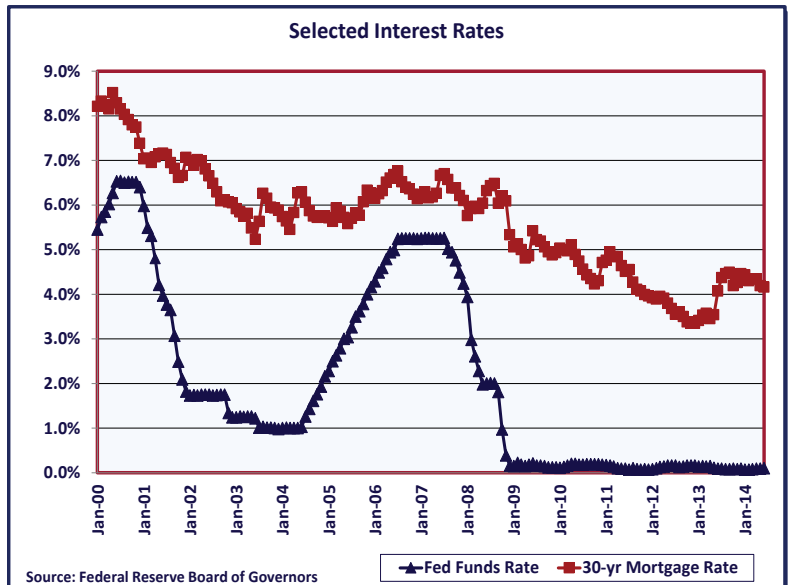
Interest Rates

The Federal Funds rate averaged 0.1 percent in June 2014. This was the highest rate since May 2013, but still well below a neutral rate. The ten year constant maturity Treasury bill had an interest rate of 2.6 percent in June 2014, down from its most recent high of 2.9 percent in December 2013. Near zero 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, but it has announced the end date for the quantitative easing program and has been engaging in a gradual taper of that policy. 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 1,005,000 in May 2014. This

was 5.1 percent below the April 2014 rate of 1,059,000, and 0.5 percent below the May 2013 rate of 1,010,000. The National Association of Realtors reports national existing-home sales. Existing-home sales increased 4.9 percent to a 4.89 million SAAR in May 2014 from a 4.66 million rate in April 2014, but fell 5.0 percent from the 5.15 million rate in May 2013.

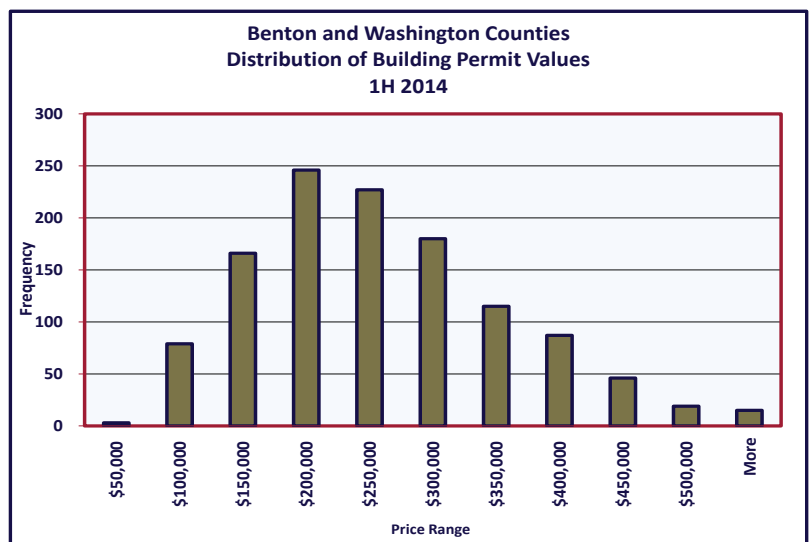
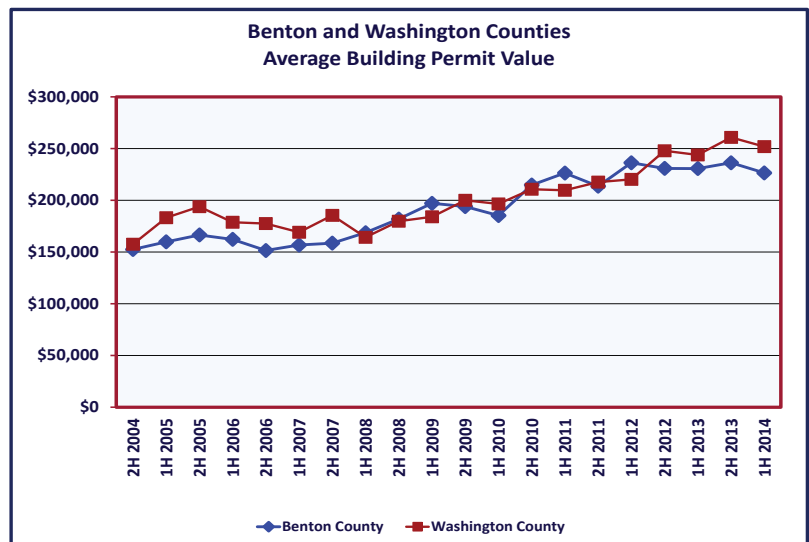
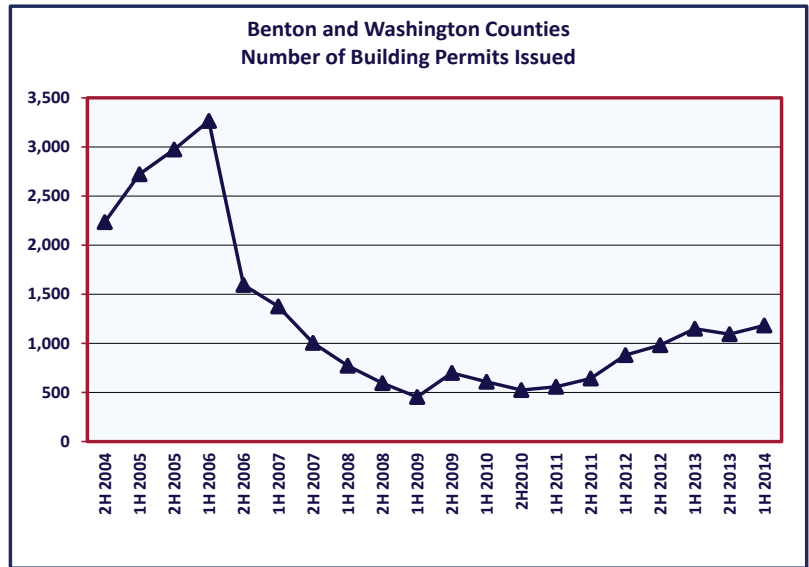


Regional Housing Market

Regional Housing Market Summary

There were 1,183 building permits issued in Benton and Washington counties from January 1 to June 30, 2014. This number is 3.0 percent larger than the 1,149 building permits issued during the same period in 2013. Benton County accounted for 746 of the residential building permits, while Washington County accounted for 437. The average value of all building permits in Northwest Arkansas from January 1 to June 30, 2014 was \$235,890, up 0.3 percent from the same time period in 2013 average value of \$235,101. The most active value range for building permits was the \$150,001 to \$200,000 range with 249, but there were 225 building permits issued in the \$200,001 to \$250,000 range, as well. Building permit values do not include land prices, and thus, they do not represent the total price to a purchaser of a completed house.

27,620 lots were in the 385 active subdivisions identified by Skyline Report researchers in the first half of 2014. Of these lots, 9,498 were classified as empty, 170 were classified as starts, 696 were classified as being under construction, 222 were classified as complete, but unoccupied, and 17,034 were classified as occupied. In 95 out of the 385 active subdivisions, no new construction or progress in existing construction has occurred during the last year. During the first half of 2014, 1,069 new houses in active subdivisions became occupied, down 16.4 percent from the 1,279 in the second half of 2013. Using the absorption rate from the past twelve months implied that there was a 54.1 month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the first half of 2014. When the remaining first half inventory is examined on a county-by-county basis, Benton County had 49.0 months of remaining lot inventory and Washington County had 62.7 months of remaining inventory in active subdivisions. Meanwhile, in 127 out of the 385 subdivisions in Northwest Arkansas, no absorption occurred during the last year.



Regional Housing Market

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 period's Skyline Report, subdivisions with preliminary approval prior to the first half of 2012 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 416 lots in 8 subdivisions reported as either preliminary or finally approved. In Centerton, 8 subdivisions were planned with 619 lots. The Rogers planning commission had approved 5 subdivisions with 216 lots. There were 194 coming lots in 7 subdivisions in Siloam Springs. Cave Springs had 156 lots coming in 2 subdivisions. The cities of Bethel Heights, Highfill, Pea Ridge, and unincorporated areas of Benton County had approved an additional 277 lots in 9 subdivisions. Fayetteville and Springdale had in their pipelines 845 lots in 15 subdivisions and 217 lots in 6 subdivisions, respectively, plus, Prairie Grove had 192 lots in 1 subdivision. The cities of Elkins, Elm Springs, Farmington, West Fork, and subdivisions in unincorporated areas of Washington County accounted for an additional 295 approved lots in 5 subdivisions. In total, there were 3,508 lots approved within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 72.0 months of inventory in Northwest Arkansas. However, this

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

| City | 1H 2014 Number of Building Permits | 1H 2013 Number of Building Permits | 1H 2014 Average Value of Building Permits | 1H 2013 Average Value of Building Permits |
|---------------------------|---|---|--|--|
| Bella Vista | 15 | 16 | \$268,200 | \$230,864 |
| Bentonville | 227 | 290 | \$271,769 | \$277,996 |
| Bethel Heights | 1 | 1 | \$115,000 | \$69,400 |
| Cave Springs | 99 | 58 | \$180,110 | \$194,568 |
| Centerton | 135 | 60 | \$262,793 | \$217,994 |
| Decatur | 0 | 0 | -- | -- |
| Elkins | 4 | 3 | \$109,350 | \$132,343 |
| Elm Springs | 5 | 4 | \$227,916 | \$200,000 |
| Farmington | 32 | 23 | \$336,105 | \$275,625 |
| Fayetteville | 198 | 192 | \$251,462 | \$226,112 |
| Gentry | 0 | 3 | -- | \$85,000 |
| Goshen | 25 | 19 | \$288,923 | \$331,750 |
| Gravette | 1 | 1 | \$113,000 | \$165,000 |
| Greenland | 0 | 1 | -- | \$71,456 |
| Johnson | 6 | 6 | \$513,975 | \$388,692 |
| Lincoln | 0 | 0 | -- | -- |
| Little Flock | 4 | 1 | \$235,250 | \$421,523 |
| Lowell | 33 | 70 | \$271,692 | \$282,448 |
| Pea Ridge | 28 | 16 | \$116,145 | \$112,824 |
| Prairie Grove | 32 | 18 | \$125,902 | \$95,831 |
| Rogers | 191 | 233 | \$183,755 | \$185,401 |
| Siloam Springs | 12 | 14 | \$123,032 | \$117,407 |
| Springdale | 104 | 101 | \$259,256 | \$263,222 |
| Tontitown | 26 | 16 | \$234,046 | \$345,227 |
| West Fork | 5 | 3 | \$114,000 | \$173,333 |
| Northwest Arkansas | 1,183 | 1,149 | \$235,890 | \$235,101 |

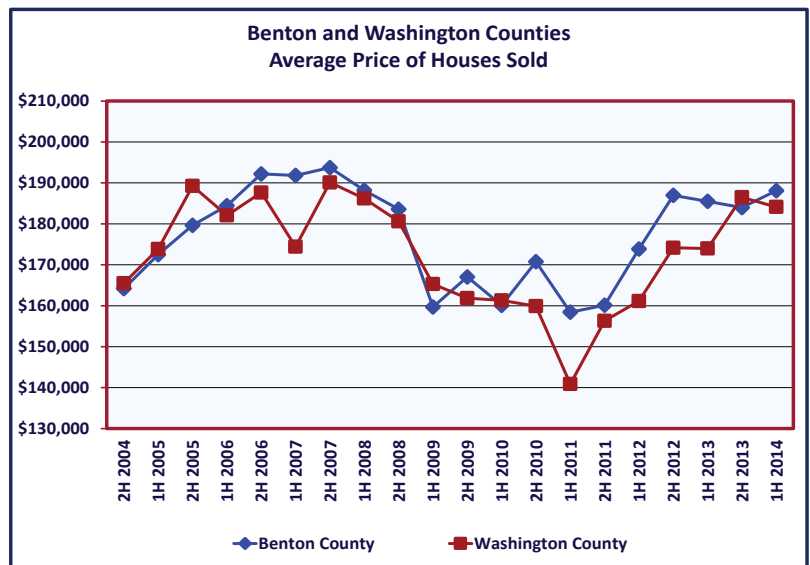
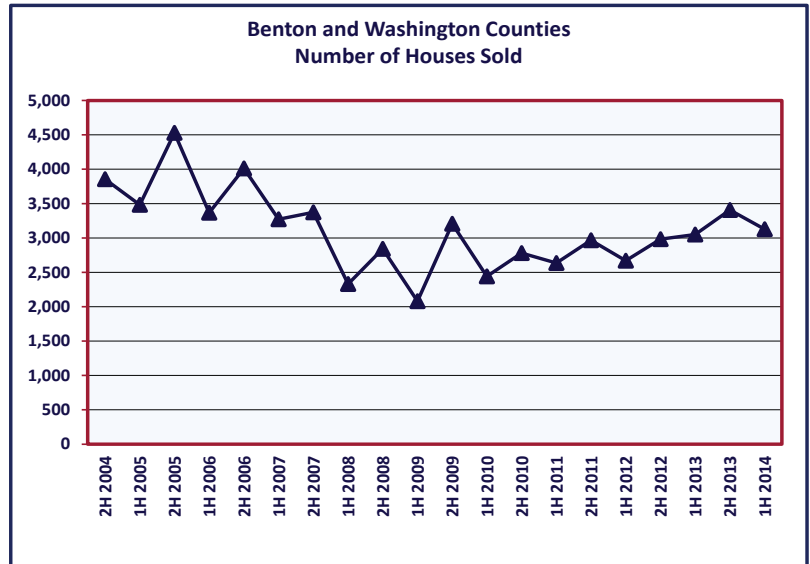
should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From January 1 to June 30, 2014 there were 3,127 houses sold in Benton and Washington counties. This is an increase of 2.5 percent from the 3,051 sold in the first half of 2013. There were 3,589 houses listed for sale in the MLS database as of June 30, 2014 at an average list price of \$270,467. In the first

half of 2014 in Northwest Arkansas, the average sales price of houses, in absolute terms, increased in both Benton County and in Washington County, as compared to the second half of 2013. In Benton County, average sales prices decreased by 1.4 percent during the first half of 2014 to \$188,084. The median house price increased by 4.0 percent to \$155,250 during the same time period. In Washington County, the average prices of houses sold decreased by 5.8 percent during the first half of 2014 to an

Regional Housing Market

average of \$184,132. The median house price in Washington County remained the same at \$154,000 in the first half of 2014. In per square foot terms, average Benton County prices increased 2.6 percent to \$84.58 and average Washington County prices increased 6.3 percent to \$89.24 from the first half of 2013 to the first half of 2014. Out of the 3,127 houses sold in the first half of 2014, 628 were new construction. These newly constructed houses had average sale prices that were 135.4 percent and 127.4 percent of the overall Benton and Washington county average prices, respectively.



Regional Housing Market

Benton and Washington Counties Sold House Characteristics by School District First Half of 2014

| School District | Average Price | Average Price Per Square Foot | Average Days on Market | Number of Houses Sold | Percentage of Regional Sales |
|-----------------|------------------|-------------------------------|------------------------|-----------------------|------------------------------|
| Bentonville | \$208,311 | \$90.32 | 133 | 976 | 31.3% |
| Decatur | \$86,317 | \$58.45 | 105 | 6 | 0.2% |
| Elkins | \$148,278 | \$82.02 | 189 | 23 | 0.7% |
| Farmington | \$161,271 | \$84.30 | 132 | 62 | 2.0% |
| Fayetteville | \$222,659 | \$105.52 | 142 | 492 | 15.8% |
| Garfield | \$565,000 | \$193.96 | 48 | 1 | 0.0% |
| Gentry | \$130,856 | \$67.06 | 141 | 32 | 1.0% |
| Gravette | \$154,263 | \$74.04 | 161 | 154 | 4.9% |
| Greenland | \$114,919 | \$64.19 | 144 | 24 | 0.8% |
| Lincoln | \$90,746 | \$50.65 | 184 | 28 | 0.9% |
| Pea Ridge | \$126,724 | \$71.05 | 149 | 65 | 2.1% |
| Prairie Grove | \$153,497 | \$79.81 | 176 | 60 | 1.9% |
| Rogers | \$188,826 | \$84.95 | 131 | 567 | 18.2% |
| Siloam Springs | \$121,241 | \$64.51 | 157 | 132 | 4.2% |
| Springdale | \$165,180 | \$78.97 | 134 | 472 | 15.1% |
| West Fork | \$114,496 | \$67.03 | 177 | 25 | 0.8% |
| NWA | \$186,599 | \$86.33 | 139 | 3,122 | 100.0% |



Benton County

Building Permits

From January 1 to June 30, 2014, there were 746 residential building permits issued in Benton County. The total was 2.2 percent lower than the first half of 2013 total of 763 residential building permits. The average value of the Benton County building permits was \$226,519 in the first half 2014, 1.8 percent lower than the average value of \$230,677 in the first half of 2013. About 40.9 percent of the first half building permits were valued between \$150,001 and \$250,000, with 35.3 percent valued higher than \$250,000 and 23.7 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$150,001 and \$250,000.

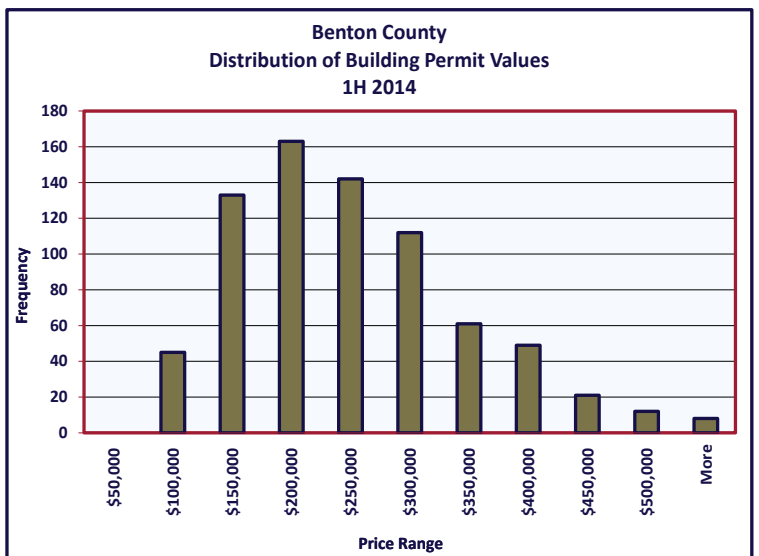
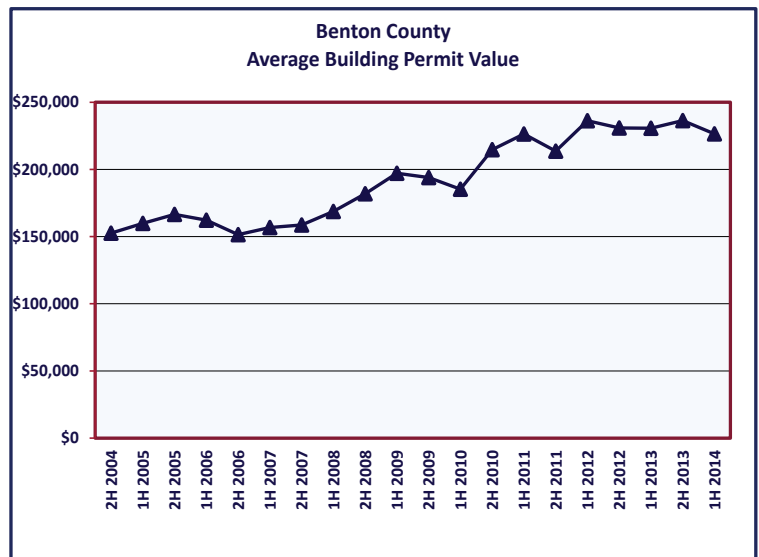
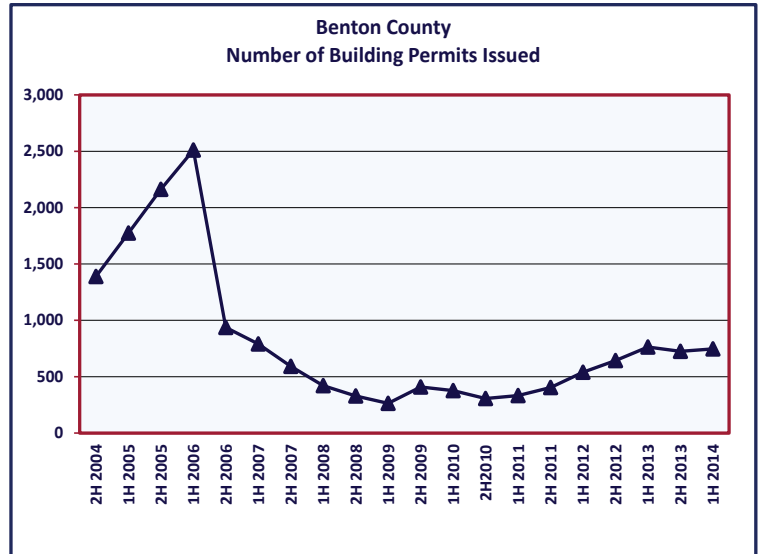
Bentonville accounted for 30.4 percent of the residential building permits in Benton County. Rogers and Centerton accounted for 25.6 and 18.1 percent of the Benton County residential building permits, respectively. The remaining 26.0 percent were from other small cities in the county.

From the first half of 2013 to the first half of 2014, the number of issued building permits increased in Cave Springs, Centerton, Little Flock, and Pea Ridge. However, the number of permits decreased in Bella Vista, Bentonville, Gentry, Lowell, Rogers and Siloam Springs, and remained the same in Bethel Heights, Gravette, and Decatur.

Subdivisions

There were 17,419 total lots in 216 active subdivisions in Benton County in the first half of 2014. Within the active subdivisions, 32 percent of the lots were empty, 0.6 percent were starts, 2.6 percent were under construction, 0.7 percent were complete but unoccupied houses, and 64.0 percent were occupied houses. In the first half of 2014, Bentonville had the most empty lots, starts, and occupied houses.

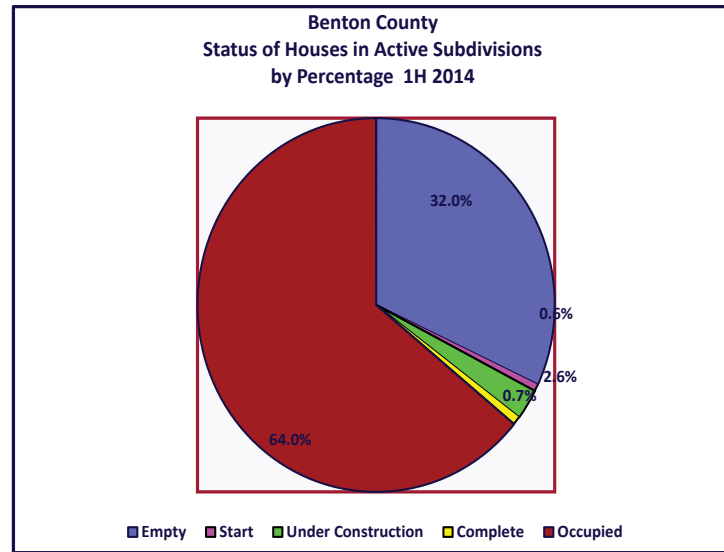
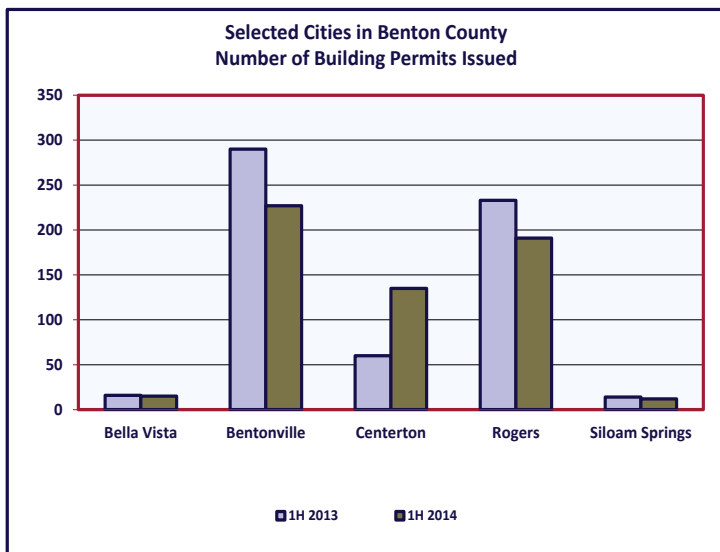
During the first half of 2014, the most active subdivisions in terms of houses under construction were Riverwalk in Bentonville with 22, Oak Tree in Centerton and Silo Falls in Rogers, with 20. These top subdivisions for new construction were also among the most active in the first half of 2013. Meanwhile, no new construction or progress in existing construction occurred in the last year in 47 out of the 216 subdivisions in Benton County.



Benton County

Benton County Residential Building Permit Values by City First Half of 2014

| 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+ | 1H 2014 Total | 1H 2013 Total |
|----------------------|----------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|---------------|---------------|
| Bella Vista | 0 | 0 | 0 | 2 | 6 | 3 | 2 | 2 | 0 | 0 | 0 | 15 | 16 |
| Bentonville | 0 | 0 | 14 | 32 | 59 | 39 | 44 | 25 | 7 | 5 | 2 | 227 | 290 |
| Bethel Heights | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Cave Springs | 0 | 21 | 30 | 22 | 8 | 8 | 2 | 3 | 2 | 2 | 1 | 99 | 58 |
| Centerton | 0 | 1 | 2 | 47 | 25 | 24 | 5 | 12 | 10 | 5 | 4 | 135 | 60 |
| Decatur | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gentry | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Gravette | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Little Flock | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 4 | 1 |
| Lowell | 0 | 0 | 0 | 2 | 10 | 16 | 4 | 0 | 0 | 0 | 1 | 33 | 70 |
| Pea Ridge | 0 | 2 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 16 |
| Rogers | 0 | 19 | 50 | 56 | 32 | 22 | 4 | 6 | 2 | 0 | 0 | 191 | 233 |
| Siloam Springs | 0 | 1 | 9 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 14 |
| Benton County | 0 | 45 | 132 | 166 | 140 | 112 | 61 | 49 | 21 | 12 | 8 | 746 | 763 |



Benton County

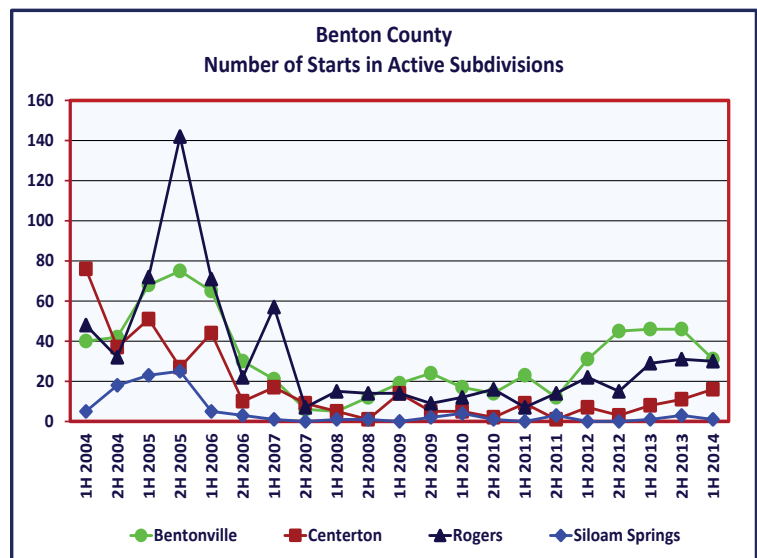
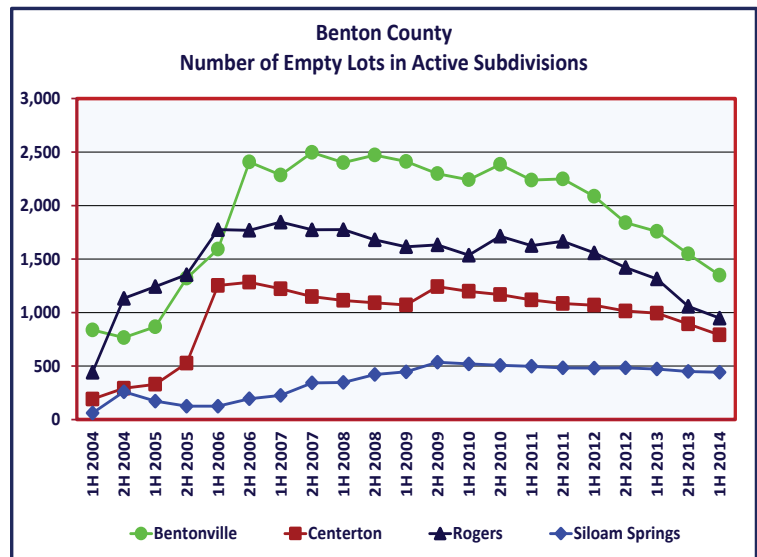
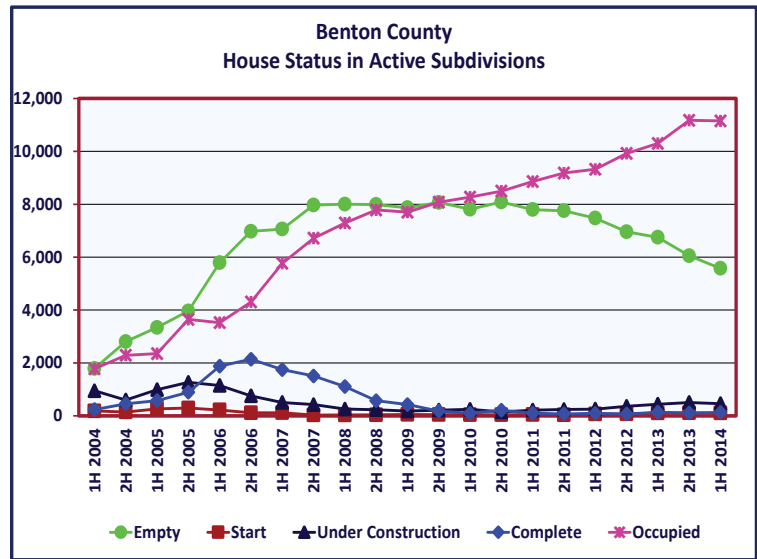
In the first half of 2014, 709 houses in Benton County became occupied. This was a decrease from the 827 in the second half of 2013. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 49.0 months of lot inventory at the end of the first half of 2014. This is down from the 61.6 months of inventory at the end of the second half of 2013. Overall, in 64 out of the 216 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 first half of 2014, there were 1,957 lots in 40 subdivisions in Benton County that had received approval. Centerton accounted for 31.6 percent of the coming lots, Bentonville accounted for 21.3 percent, Rogers accounted for 11.0 percent, and Siloam Springs accounted for 9.9 percent of the coming lots. Other small cities in Benton County accounted for the remaining 26.2 percent of 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 2014 are provided in this report. The percentage of houses occupied by owners increased from 66.1 percent in 2007 to 66.3 percent in the first half of 2014.

Sales of Existing Houses

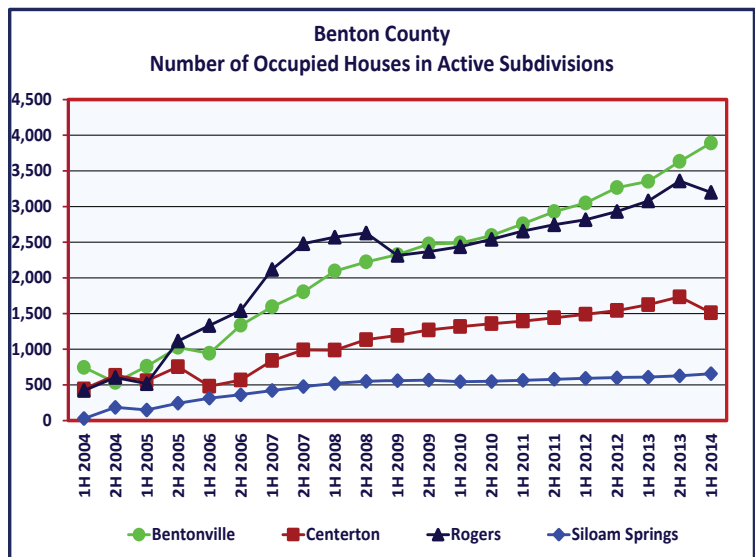
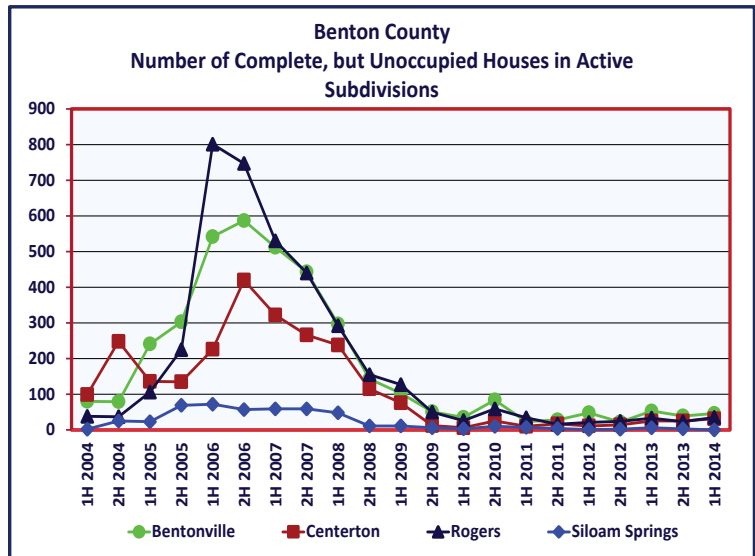
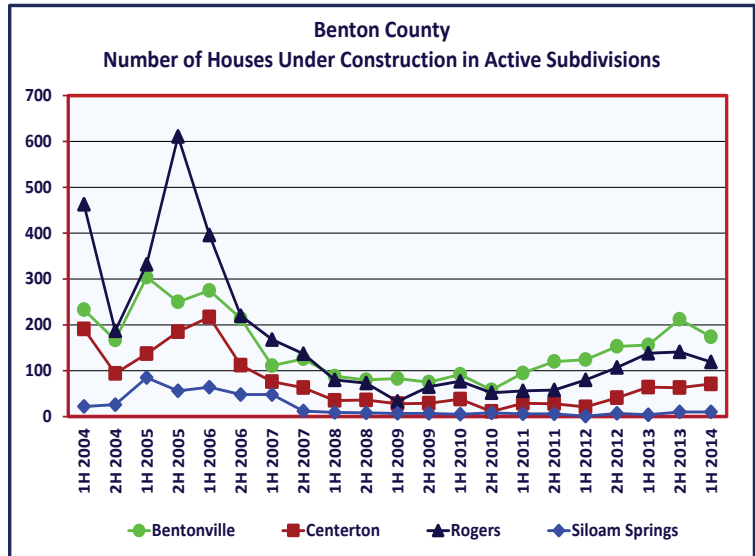
By examining house sales in the first half of 2014, the following results were revealed. A total of 1,949 houses were sold from January 1, 2014 to June 30, 2014 in Benton County. This represents a decrease of 8.5 percent from the previous half, and an increase of 5.1 percent from the same time period in 2013. About 27.8 percent of the houses were sold in Rogers, about 24.9 percent in Bentonville, 20.6 percent in Bella Vista, and 26.7 percent in the rest of Benton County. There were 2,169 houses listed for sale in the MLS database as of June 30, 2014 in Benton County at an average list price of \$268,360. In the first half of 2014, the average price of all houses sold in Benton



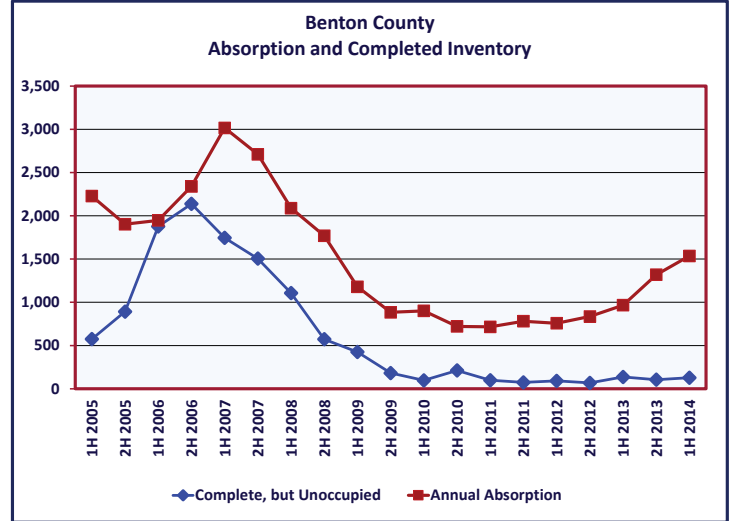
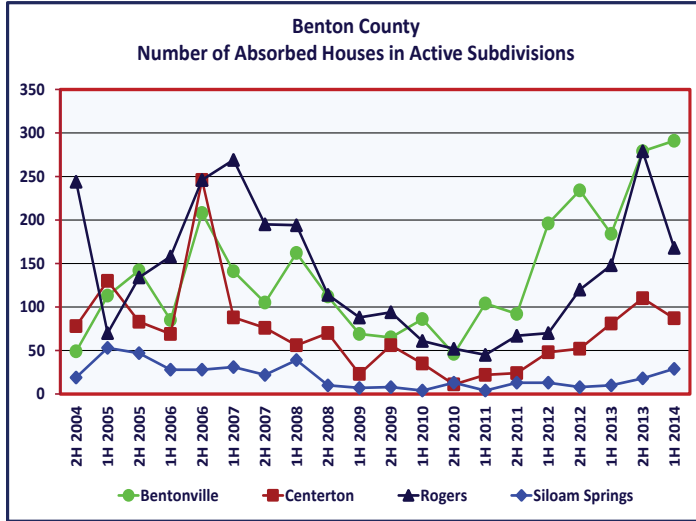
Benton County

County was \$188,084.00, while the median price was \$155,250.00 and the average house price per square foot was \$84.58. For the first half of 2014, the average amount of time between the initial listing of a house and the sale date was 137 days. The average sales price decreased by 2.2 percent compared to the second half of 2013, the price per square foot increased by 1.6 percent during the first half of 2014, and the duration on the market increased by 12.6 percent during the first half of 2014. Out of the 1,949 houses sold in Benton County in the first half of 2014, 429 were new constructions. These newly constructed houses had an average sold price of \$254,582 and took an average 152 days to sell from their initial listing dates.

For the period of January 1 to June 30, 2014, on average, the largest houses in Benton County were sold in Bentonville. Overall, homes sold most rapidly in Decatur, Lowell, and Centerton.



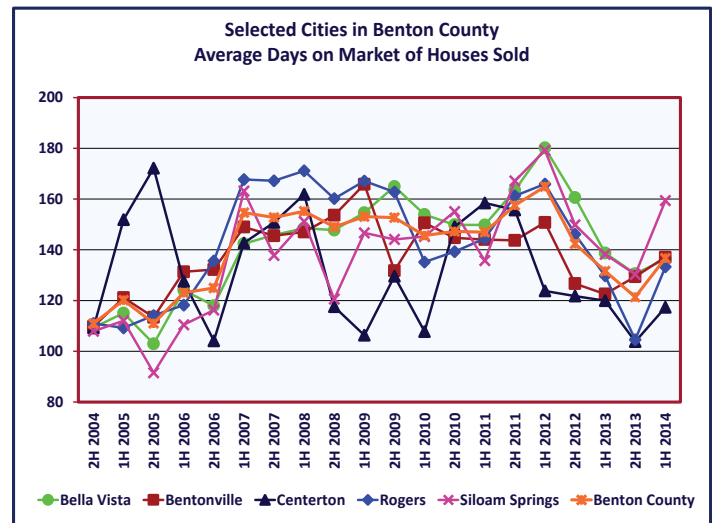
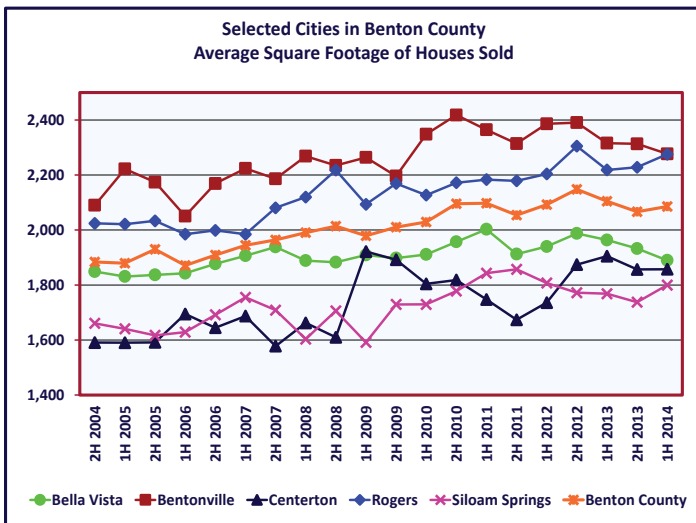
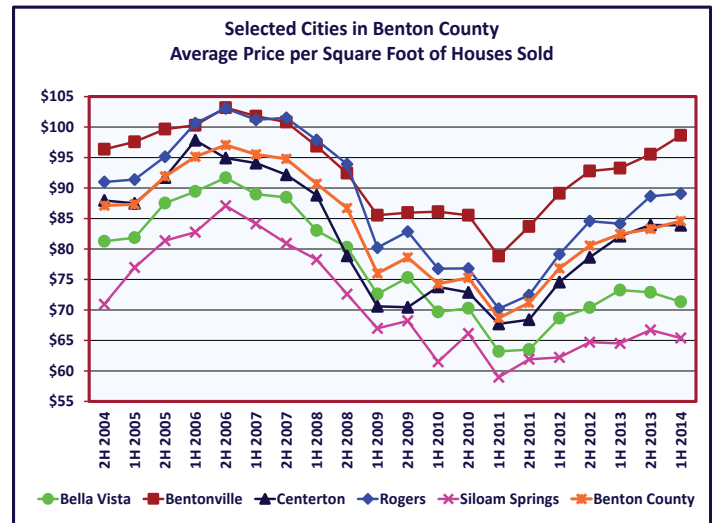
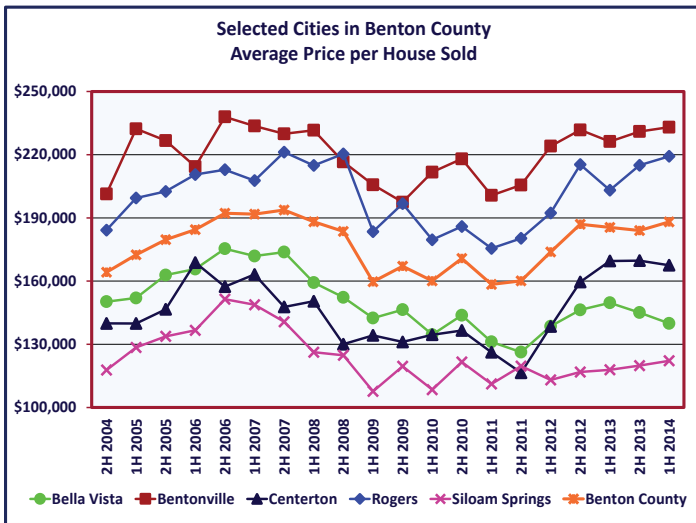
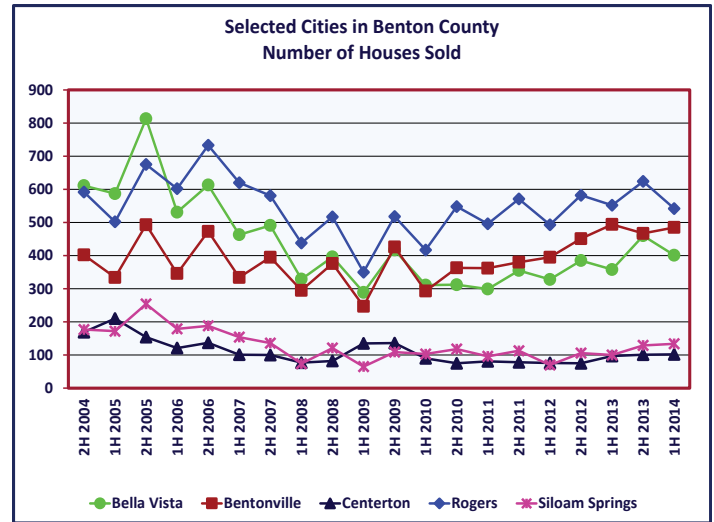
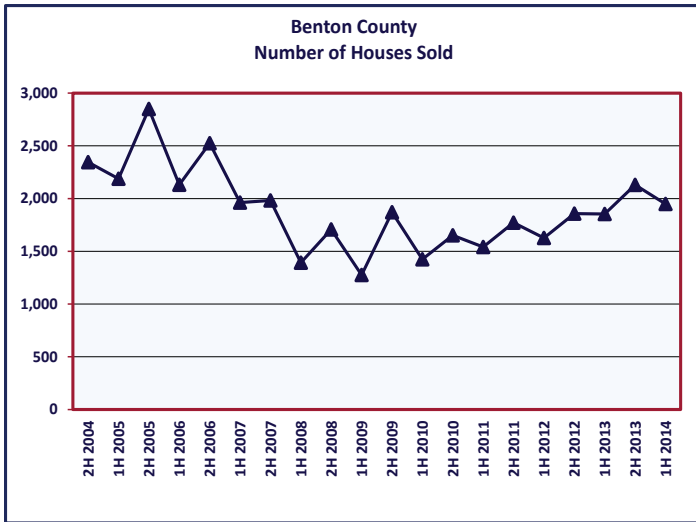
Benton County



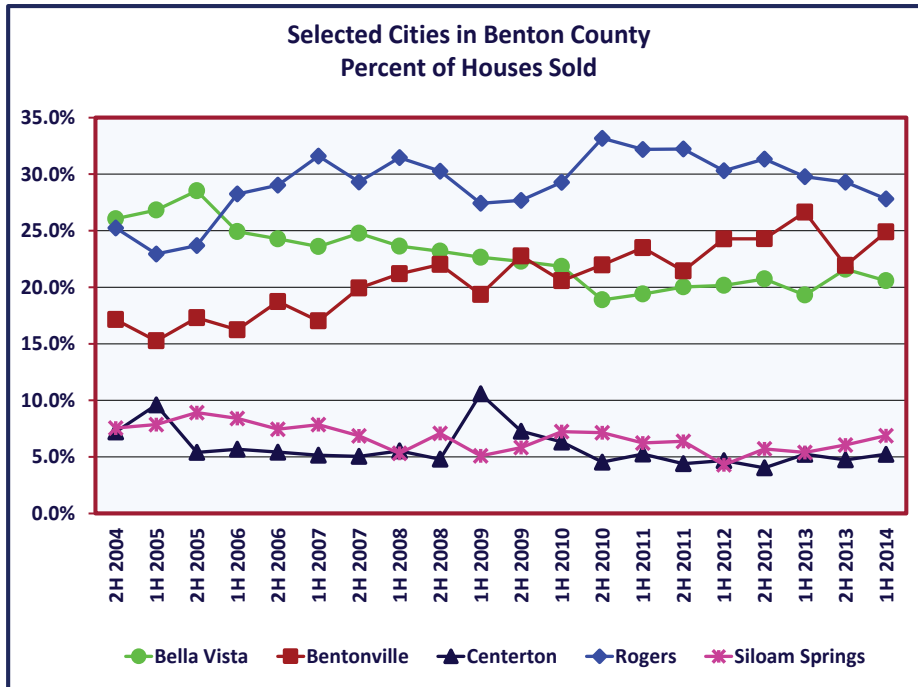
Benton County - Percentage of Owner-Occupied Houses by City

| City | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Avoca | 71.7% | 76.0% | 76.2% | 75.7% | 77.8% | 75.8% | 74.3% |
| Bella Vista | 77.3% | 78.3% | 78.4% | 78.9% | 76.8% | 76.6% | 76.1% |
| Bentonville | 67.5% | 69.4% | 69.4% | 68.4% | 67.1% | 66.4% | 65.6% |
| Bethel Heights | 57.2% | 59.9% | 62.2% | 63.5% | 67.9% | 67.5% | 66.3% |
| Cave Springs | 65.9% | 70.1% | 72.8% | 72.5% | 72.3% | 70.5% | 72.2% |
| Centerton | 60.8% | 66.1% | 67.3% | 66.8% | 66.0% | 65.0% | 63.1% |
| Decatur | 55.0% | 53.7% | 55.9% | 54.8% | 52.9% | 52.9% | 53.8% |
| Elm Springs | 87.5% | 88.9% | 70.0% | 70.0% | 70.0% | 75.0% | 80.0% |
| Garfield | 71.8% | 73.8% | 70.2% | 68.6% | 69.9% | 68.1% | 67.1% |
| Gateway | 57.5% | 59.0% | 60.0% | 60.0% | 59.2% | 57.5% | 56.2% |
| Gentry | 56.1% | 59.1% | 60.4% | 59.3% | 58.6% | 58.3% | 59.5% |
| Gravette | 58.0% | 58.5% | 59.2% | 59.9% | 59.0% | 58.8% | 57.2% |
| Highfill | 47.5% | 51.7% | 53.1% | 53.6% | 53.1% | 54.0% | 53.4% |
| Little Flock | 78.7% | 76.8% | 76.2% | 76.6% | 75.5% | 75.2% | 74.1% |
| Lowell | 68.9% | 71.5% | 72.3% | 72.7% | 71.6% | 70.8% | 69.5% |
| Pea Ridge | 66.0% | 68.6% | 70.0% | 70.7% | 69.4% | 69.5% | 68.1% |
| Rogers | 65.5% | 67.4% | 68.0% | 67.5% | 67.0% | 66.8% | 66.3% |
| Siloam Springs | 64.4% | 64.7% | 65.2% | 64.6% | 63.2% | 63.0% | 63.2% |
| Springdale | 68.6% | 70.2% | 71.8% | 71.9% | 70.6% | 69.7% | 66.2% |
| Springtown | 54.3% | 53.2% | 46.8% | 48.9% | 48.8% | 52.4% | 52.4% |
| Sulphur Springs | 51.2% | 53.1% | 52.4% | 52.8% | 52.5% | 55.2% | 52.3% |
| Rural/Rurban | 62.6% | 64.0% | 63.4% | 63.9% | 62.6% | 62.4% | 61.6% |
| Benton County | 66.6% | 68.3% | 68.5% | 68.5% | 67.3% | 67.0% | 66.3% |

Benton County



Benton County

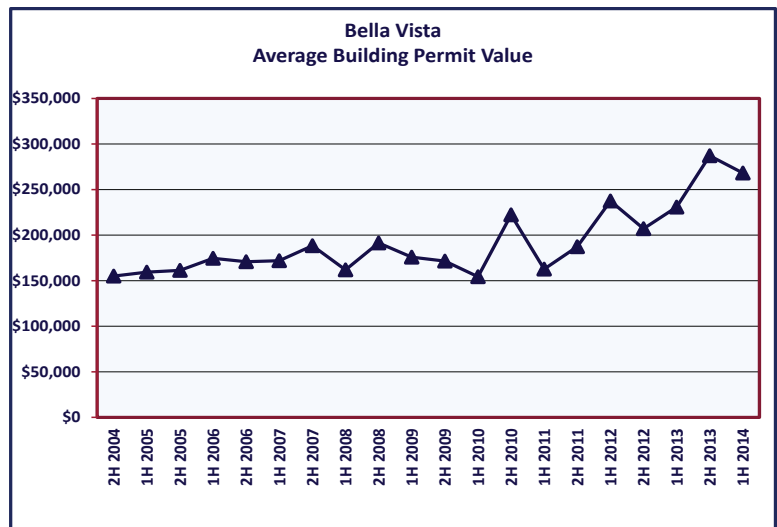
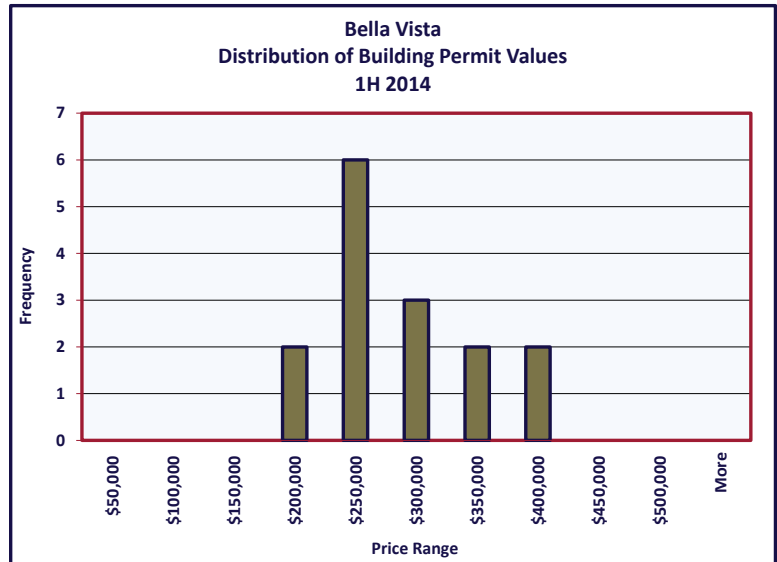
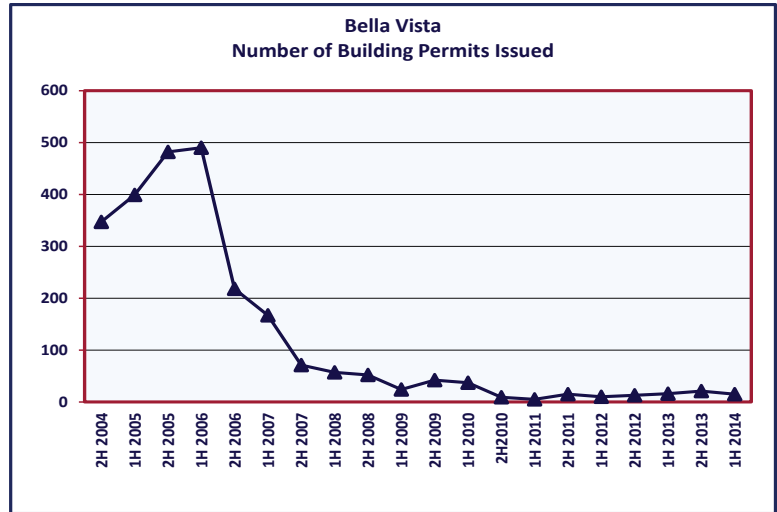


Benton County Sold House Characteristics by City First Half of 2014

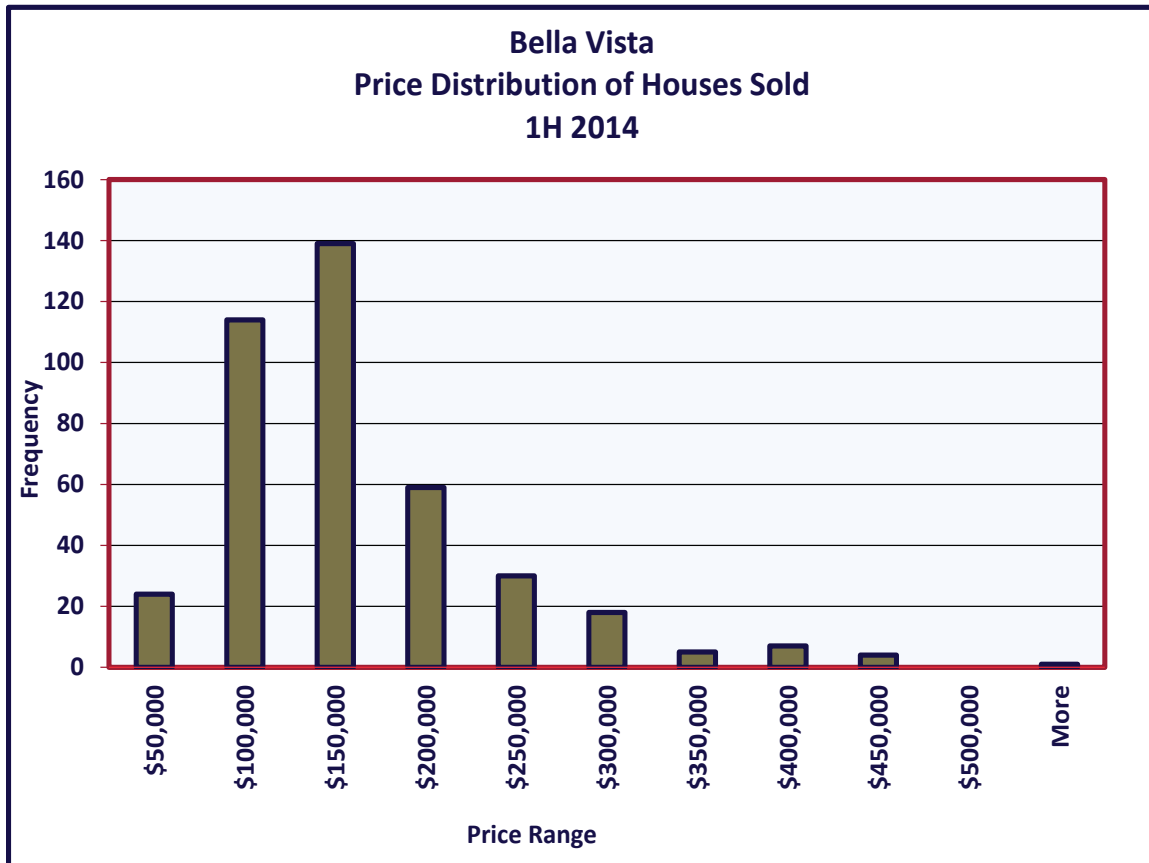
| City | Average Price | Average Price Per Square Foot | Average Days on Market | Number of Houses Sold | Percentage of County Sales |
|----------------------|------------------|-------------------------------|------------------------|-----------------------|----------------------------|
| Avoca | -- | -- | -- | 0 | 0.0% |
| Bella Vista | \$139,918 | \$71.34 | 136 | 401 | 20.6% |
| Bentonville | \$233,042 | \$98.63 | 137 | 485 | 24.9% |
| Bethel Heights | \$136,083 | \$65.81 | 144 | 6 | 0.3% |
| Cave Springs | \$232,288 | \$104.35 | 128 | 48 | 2.5% |
| Centerton | \$167,533 | \$83.89 | 117 | 102 | 5.2% |
| Decatur | \$86,317 | \$58.46 | 106 | 6 | 0.3% |
| Garfield | \$229,890 | \$93.36 | 183 | 15 | 0.8% |
| Gateway | -- | -- | -- | 0 | 0.0% |
| Gentry | \$119,272 | \$63.00 | 124 | 29 | 1.5% |
| Gravette | \$120,029 | \$61.24 | 158 | 34 | 1.7% |
| Highfill | -- | -- | -- | 0 | 0.0% |
| Hiwasse | -- | -- | -- | 0 | 0.0% |
| Little Flock | \$73,000 | \$71.15 | 120 | 1 | 0.1% |
| Lowell | \$167,118 | \$87.87 | 114 | 77 | 4.0% |
| Pea Ridge | \$129,707 | \$72.67 | 147 | 63 | 3.2% |
| Rogers | \$219,233 | \$89.09 | 133 | 542 | 27.8% |
| Siloam Springs | \$122,182 | \$65.40 | 159 | 134 | 6.9% |
| Sulpher Springs | \$64,500 | \$37.54 | 542 | 4 | 0.2% |
| Benton County | \$188,084 | \$84.58 | 137 | 1,949 | 100.0% |

Bella Vista

- From January 1st to June 30th, 2014 there were 15 residential building permits issued in Bella Vista. This represents a 6.3 percent decrease from the first half of 2013. A majority of the building permits were in the \$200,001 - \$300,000 range.
- The average residential building permit value in Bella Vista increased by 16.2 percent from \$230,864 in the first half of 2013 to \$268,200 in the first half of 2014.
- 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

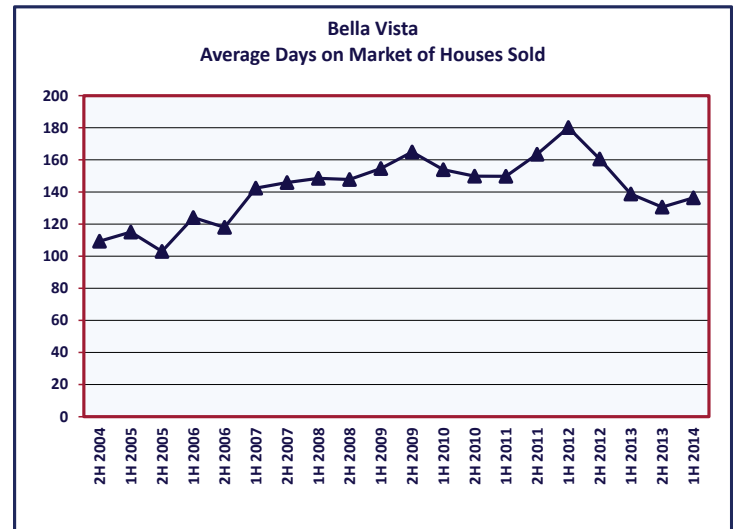
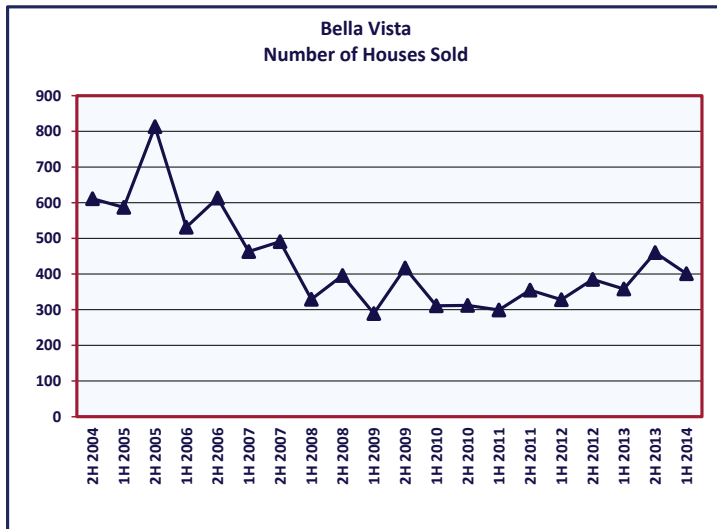


- There were 401 houses sold in Bella Vista from January 1 to June 30, 2014, or 12.8 percent fewer than the 460 sold in the second half of 2013, and 12.0 percent more than in the first half of 2013.

Bella Vista Price Range of Houses Sold First Half of 2014

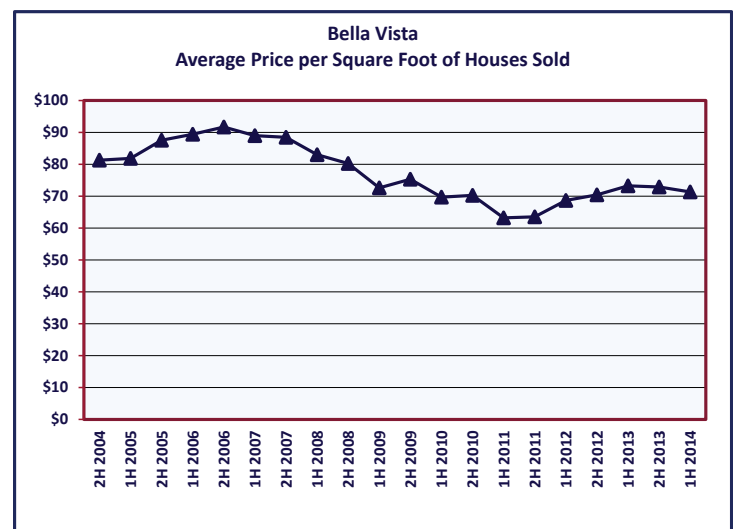
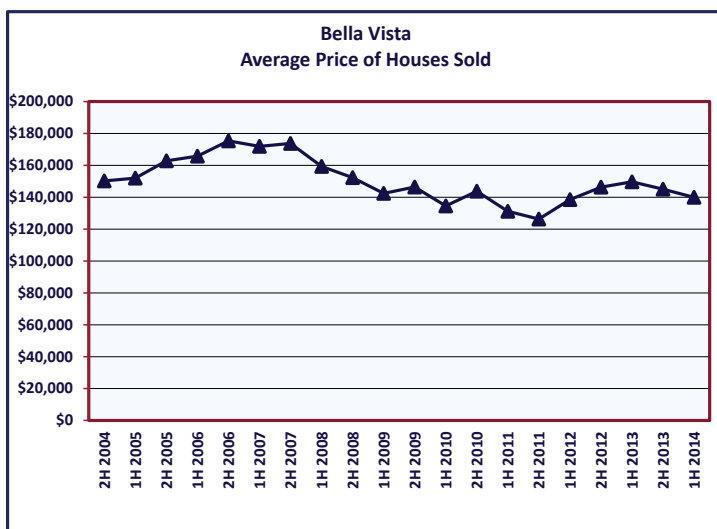
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 24 | 6.0% | 1,116 | 121 | 89.5% | \$33.37 |
| \$50,001 - \$100,000 | 114 | 28.4% | 1,412 | 144 | 95.7% | \$57.83 |
| \$100,001 - \$150,000 | 139 | 34.7% | 1,740 | 132 | 97.4% | \$74.97 |
| \$150,001 - \$200,000 | 59 | 14.7% | 2,254 | 116 | 97.2% | \$78.31 |
| \$200,001 - \$250,000 | 30 | 7.5% | 2,550 | 164 | 97.5% | \$90.37 |
| \$250,001 - \$300,000 | 18 | 4.5% | 3,388 | 147 | 94.2% | \$82.55 |
| \$300,001 - \$350,000 | 5 | 1.2% | 3,062 | 219 | 96.4% | \$106.91 |
| \$350,001 - \$400,000 | 7 | 1.7% | 3,421 | 95 | 95.8% | \$111.41 |
| \$400,001 - \$450,000 | 4 | 1.0% | 3,502 | 140 | 95.7% | \$118.58 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 1 | 0.2% | 4515 | 220 | 91.9% | \$188.26 |
| Bella Vista | 401 | 100.0% | 1,890 | 136 | 96.2% | \$71.34 |

Bella Vista



- 63.1 percent of the sold houses in Bella Vista were priced in the \$50,001 and \$150,000 range.
- The average price of a house sold in Bella Vista decreased from \$145,069 in the second half of 2013 to \$139,918 in the first half of 2014. The first half of 2014 average sales price was 3.6 percent lower than in the previous half year, and 6.5 percent lower than in the first half of 2013.
- In Bella Vista, the average number of days on market from initial listing to the sale increased from 131 in the second half of 2013 to 136 in the first half of 2014.
- The average price per square foot for a house sold in Bella Vista decreased from \$72.88 in the second half of 2013 to \$71.34 in the first half of 2014. The first half year's average price per square foot was 2.1 percent lower than in the previous half year, and 2.6 percent lower than in the first half of 2013.

- About 20.6 percent of all houses sold in Benton County in the second half of 2013 were sold in Bella Vista. The average sales price of a house in Bella Vista was 74.4 percent of the county average.
- Out of the 401 houses sold in the first half of 2014, eight were new construction. These newly constructed houses had an average sales price of \$200,179 and took an average of 123 days to sell from their initial listing dates.
- There were 521 houses in Bella Vista listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$197,620.
- According to the Benton County Assessor's database, 76.1 percent of houses in Bella Vista were owner-occupied in the first half of 2014.



Bella Vista

Bella Vista Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Allendale | 3 | 0.7% | 1,818 | 55 | \$172,133 | \$94.11 |
| Angus | 2 | 0.5% | 2,163 | 85 | \$228,250 | \$103.05 |
| Annsborough | 2 | 0.5% | 1,437 | 84 | \$112,500 | \$76.54 |
| Ardwell | 1 | 0.2% | 2,836 | 71 | \$252,500 | \$89.03 |
| Auckland | 1 | 0.2% | 1,536 | 235 | \$97,000 | \$63.15 |
| Avondale | 17 | 4.2% | 1,548 | 138 | \$87,394 | \$52.39 |
| Basildon | 4 | 1.0% | 1,972 | 182 | \$119,450 | \$61.89 |
| Bedford | 3 | 0.7% | 2,252 | 169 | \$133,333 | \$64.01 |
| Berksdale | 1 | 0.2% | 1,886 | 43 | \$162,500 | \$86.16 |
| Berkshire | 3 | 0.7% | 1,702 | 105 | \$122,300 | \$74.02 |
| Birmingham | 6 | 1.5% | 1,811 | 143 | \$135,683 | \$77.07 |
| Blenheim | 2 | 0.5% | 1,737 | 82 | \$115,000 | \$69.28 |
| Boreland | 2 | 0.5% | 1,564 | 71 | \$123,750 | \$78.07 |
| Branchwood | 3 | 0.7% | 2,285 | 183 | \$166,500 | \$73.22 |
| Brecknock | 3 | 0.7% | 2,845 | 140 | \$197,633 | \$65.63 |
| Bridgewater | 1 | 0.2% | 1,905 | 171 | \$196,400 | \$103.10 |
| Brittany | 1 | 0.2% | 2,802 | 240 | \$249,900 | \$89.19 |
| Brompton Courts | 4 | 1.0% | 1,559 | 122 | \$85,850 | \$50.39 |
| Brunswick | 1 | 0.2% | 1,913 | 124 | \$167,000 | \$87.30 |
| Buckingham | 5 | 1.2% | 2,430 | 115 | \$170,680 | \$70.84 |
| Buckland | 1 | 0.2% | 1,652 | 45 | \$95,000 | \$57.51 |
| Canterbury Hills | 1 | 0.2% | 2,754 | 45 | \$259,000 | \$94.05 |
| Cardenden | 1 | 0.2% | 3,535 | 102 | \$280,000 | \$79.21 |
| Cargill | 2 | 0.5% | 3,547 | 56 | \$398,750 | \$112.44 |
| Carlisle | 3 | 0.7% | 1,978 | 103 | \$139,500 | \$68.01 |
| Carnahan | 1 | 0.2% | 1,402 | 247 | \$109,900 | \$78.39 |
| Charing | 3 | 0.7% | 1,660 | 83 | \$139,000 | \$81.34 |
| Chelsea | 2 | 0.5% | 2,265 | 110 | \$128,650 | \$60.47 |
| Cheshire | 4 | 1.0% | 1,315 | 130 | \$68,013 | \$53.24 |
| Churchill | 2 | 0.5% | 1,929 | 85 | \$140,750 | \$74.36 |
| Cornwall | 1 | 0.2% | 1,448 | 59 | \$83,000 | \$57.32 |
| Coulter | 1 | 0.2% | 1,710 | 213 | \$152,500 | \$89.18 |
| Cresswell | 2 | 0.5% | 1,945 | 91 | \$172,750 | \$89.13 |
| Cromarty | 1 | 0.2% | 2,950 | 84 | \$413,000 | \$140.00 |
| Cullen Hills | 3 | 0.7% | 2,374 | 104 | \$192,667 | \$82.28 |
| Devonshire | 1 | 0.2% | 2,576 | 273 | \$179,900 | \$69.84 |
| Dickenshire | 1 | 0.2% | 3,373 | 371 | \$330,000 | \$97.84 |
| Dogwood Hills | 1 | 0.2% | 2,354 | 118 | \$175,000 | \$74.34 |
| Dorchester | 3 | 0.7% | 2,010 | 166 | \$206,167 | \$106.06 |
| Dornoch | 3 | 0.7% | 2,407 | 65 | \$215,500 | \$85.82 |
| Dorset | 4 | 1.0% | 2,287 | 49 | \$143,038 | \$64.04 |
| Drake Court | 9 | 2.2% | 1,399 | 239 | \$57,492 | \$41.15 |
| Dumfries | 1 | 0.2% | 2,038 | 204 | \$155,900 | \$76.50 |
| Dunbarton | 1 | 0.2% | 2,130 | 230 | \$160,000 | \$75.12 |
| Dunedin | 4 | 1.0% | 1,857 | 171 | \$107,625 | \$60.10 |

Bella Vista

Bella Vista Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Dunsford | 2 | 0.5% | 2,250 | 150 | \$191,750 | \$78.54 |
| Dunvegan | 4 | 1.0% | 1,765 | 89 | \$139,450 | \$78.15 |
| Duxford | 1 | 0.2% | 2,224 | 389 | \$115,800 | \$52.07 |
| East Riding | 1 | 0.2% | 1,585 | 156 | \$127,000 | \$80.13 |
| Eastleigh | 1 | 0.2% | 1,336 | 44 | \$38,000 | \$28.44 |
| Eddleston | 2 | 0.5% | 2,214 | 111 | \$282,450 | \$124.47 |
| Elvendon | 3 | 0.7% | 1,887 | 119 | \$163,767 | \$86.27 |
| Embleton | 2 | 0.5% | 2,439 | 95 | \$251,250 | \$92.83 |
| Essex | 4 | 1.0% | 1,655 | 74 | \$86,475 | \$59.12 |
| Ettington | 1 | 0.2% | 3,347 | 244 | \$253,000 | \$75.59 |
| Evanton | 2 | 0.5% | 1,611 | 124 | \$127,250 | \$74.71 |
| Fenchurch | 3 | 0.7% | 2,858 | 127 | \$196,667 | \$61.76 |
| Gloucester | 4 | 1.0% | 1,987 | 81 | \$108,444 | \$61.21 |
| Grinstead | 1 | 0.2% | 1,850 | 49 | \$179,500 | \$97.03 |
| Hampshire | 2 | 0.5% | 1,656 | 77 | \$142,500 | \$86.05 |
| Hampstead | 2 | 0.5% | 1,380 | 245 | \$64,500 | \$46.65 |
| Hampton | 1 | 0.2% | 1,532 | 222 | \$130,000 | \$84.86 |
| Harlow | 3 | 0.7% | 1,794 | 124 | \$129,133 | \$72.23 |
| Headley | 4 | 1.0% | 2,273 | 134 | \$156,100 | \$75.63 |
| Hebrides | 2 | 0.5% | 1,469 | 77 | \$128,200 | \$87.14 |
| Highland Park Villas | 8 | 2.0% | 1,771 | 117 | \$171,219 | \$96.45 |
| Hillswick | 1 | 0.2% | 1,450 | 203 | \$95,000 | \$65.52 |
| Hopeman | 1 | 0.2% | 1,860 | 171 | \$156,000 | \$83.87 |
| Ingleborough | 2 | 0.5% | 1,944 | 128 | \$155,450 | \$80.43 |
| Inverness | 1 | 0.2% | 2,059 | 333 | \$210,500 | \$102.23 |
| Islay | 1 | 0.2% | 2,336 | 126 | \$229,000 | \$98.03 |
| Islington | 1 | 0.2% | 1,144 | 66 | \$89,900 | \$78.58 |
| Jura | 1 | 0.2% | 1,576 | 66 | \$101,500 | \$64.40 |
| Keighley | 1 | 0.2% | 1,689 | 89 | \$142,000 | \$84.07 |
| Kelaen | 1 | 0.2% | 2,840 | 506 | \$205,000 | \$72.18 |
| Kennet | 2 | 0.5% | 2,601 | 259 | \$171,450 | \$69.24 |
| Kensington | 4 | 1.0% | 1,964 | 64 | \$183,225 | \$87.77 |
| Kesteven | 1 | 0.2% | 2,138 | 73 | \$140,000 | \$65.48 |
| Keswick | 1 | 0.2% | 2,258 | 84 | \$174,000 | \$77.06 |
| Kildonan | 1 | 0.2% | 2,906 | 117 | \$222,000 | \$76.39 |
| Kilmuir | 1 | 0.2% | 2,264 | 46 | \$185,000 | \$81.71 |
| Kincardine | 2 | 0.5% | 2,906 | 149 | \$452,713 | \$115.51 |
| Kingsdale Courts | 2 | 0.5% | 1,232 | 113 | \$71,750 | \$57.57 |
| Kingswood | 5 | 1.2% | 1,495 | 91 | \$101,530 | \$66.99 |
| Kinross | 3 | 0.7% | 2,119 | 265 | \$209,000 | \$93.80 |
| Kirkcudbright | 4 | 1.0% | 2,750 | 148 | \$146,375 | \$55.98 |
| Kirkoswald | 3 | 0.7% | 3,061 | 217 | \$279,800 | \$82.93 |
| Kirkwall | 1 | 0.2% | 1,946 | 291 | \$149,900 | \$77.03 |
| Lakeview | 3 | 0.7% | 1,251 | 82 | \$74,767 | \$60.36 |
| Lambeth | 4 | 1.0% | 1,259 | 169 | \$71,352 | \$56.63 |
| Lancashire | 1 | 0.2% | 836 | 17 | \$34,000 | \$40.67 |

Bella Vista

Bella Vista Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Lands | 2 | 0.5% | 1,717 | 97 | \$150,000 | \$87.28 |
| Laurencekirk | 1 | 0.2% | 3,150 | 209 | \$289,000 | \$91.75 |
| Leicester | 5 | 1.2% | 1,318 | 135 | \$58,232 | \$44.53 |
| London | 1 | 0.2% | 2,410 | 228 | \$125,000 | \$51.87 |
| Lothian | 2 | 0.5% | 1,703 | 178 | \$91,000 | \$57.62 |
| Magrath | 1 | 0.2% | 1,552 | 36 | \$134,000 | \$86.34 |
| Manchester | 1 | 0.2% | 1,472 | 101 | \$119,900 | \$81.45 |
| Marionet | 2 | 0.5% | 2,293 | 233 | \$210,000 | \$92.40 |
| Mayfair | 4 | 1.0% | 1,467 | 175 | \$103,913 | \$70.04 |
| Melanie Courts | 5 | 1.2% | 1,398 | 198 | \$87,560 | \$61.60 |
| Merritt | 5 | 1.2% | 1,619 | 110 | \$115,380 | \$70.86 |
| Metfield Courts | 6 | 1.5% | 1,247 | 208 | \$80,583 | \$64.62 |
| Monikie | 1 | 0.2% | 1,850 | 356 | \$145,000 | \$78.38 |
| Monmouth | 2 | 0.5% | 1,687 | 388 | \$134,002 | \$79.59 |
| Mountain Springs Estate | 3 | 0.7% | 2,318 | 108 | \$130,444 | \$47.71 |
| Nelson | 5 | 1.2% | 1,862 | 87 | \$135,210 | \$71.79 |
| Newquay | 3 | 0.7% | 1,830 | 116 | \$129,133 | \$67.38 |
| Norfolk | 3 | 0.7% | 1,740 | 147 | \$100,900 | \$60.29 |
| North Riding | 1 | 0.2% | 1,633 | 120 | \$129,900 | \$79.55 |
| Northampton | 1 | 0.2% | 1,536 | 147 | \$81,900 | \$53.32 |
| Norwood | 2 | 0.5% | 2,986 | 220 | \$193,000 | \$63.25 |
| Oak Knoll | 1 | 0.2% | 1,412 | 74 | \$93,500 | \$66.22 |
| Oakford | 1 | 0.2% | 1,434 | 108 | \$104,025 | \$72.54 |
| Oniell | 2 | 0.5% | 2,353 | 144 | \$225,100 | \$96.82 |
| Orleton | 1 | 0.2% | 2,810 | 123 | \$178,000 | \$63.35 |
| Oxford | 4 | 1.0% | 1,819 | 56 | \$136,101 | \$74.46 |
| Pamona | 4 | 1.0% | 2,068 | 304 | \$173,500 | \$83.57 |
| Pembroke | 4 | 1.0% | 2,651 | 123 | \$195,006 | \$70.24 |
| Penrith | 1 | 0.2% | 1,663 | 61 | \$143,800 | \$86.47 |
| Pimlico | 2 | 0.5% | 2,422 | 142 | \$256,375 | \$104.77 |
| Quantock Hills | 3 | 0.7% | 1,447 | 130 | \$98,167 | \$68.32 |
| Queensferry | 1 | 0.2% | 1,600 | 84 | \$148,500 | \$92.81 |
| Radcliffe | 3 | 0.7% | 2,023 | 128 | \$159,667 | \$78.77 |
| Radnor | 1 | 0.2% | 3,400 | 102 | \$245,000 | \$72.06 |
| Raleigh Hills | 3 | 0.7% | 2,426 | 155 | \$190,667 | \$79.84 |
| Rannoch | 1 | 0.2% | 1,926 | 344 | \$138,000 | \$71.65 |
| Redwick | 2 | 0.5% | 2,176 | 79 | \$183,500 | \$85.17 |
| Reighton | 3 | 0.7% | 1,692 | 120 | \$139,367 | \$82.52 |
| Renfrew | 2 | 0.5% | 1,395 | 109 | \$98,000 | \$70.13 |
| Retford | 1 | 0.2% | 1,268 | 119 | \$97,000 | \$76.50 |
| Rothbury | 1 | 0.2% | 1,697 | 85 | \$99,000 | \$58.34 |
| Rugby | 1 | 0.2% | 1,637 | 276 | \$125,000 | \$76.36 |
| Ruthwell | 3 | 0.7% | 1,651 | 201 | \$113,000 | \$68.26 |
| Sandwick | 2 | 0.5% | 1,538 | 62 | \$91,750 | \$59.10 |
| Scarboroug | 1 | 0.2% | 1,641 | 45 | \$117,800 | \$71.79 |
| Scotsdale | 1 | 0.2% | 1,866 | 241 | \$158,000 | \$84.67 |

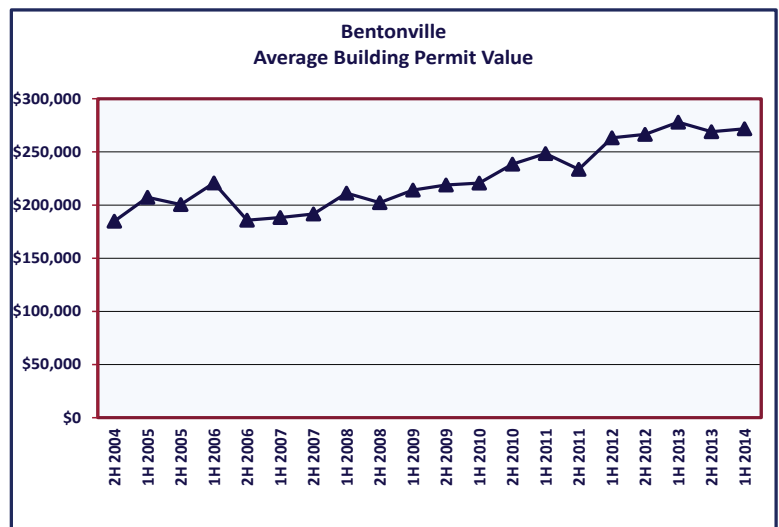
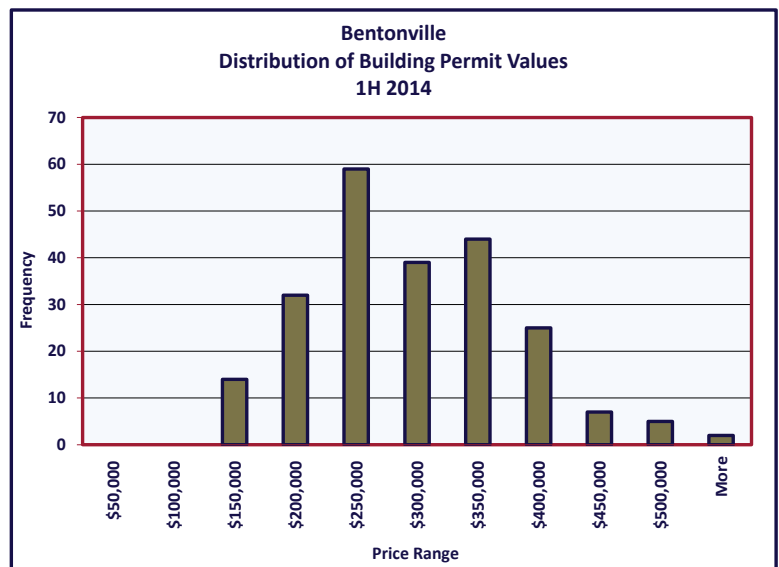
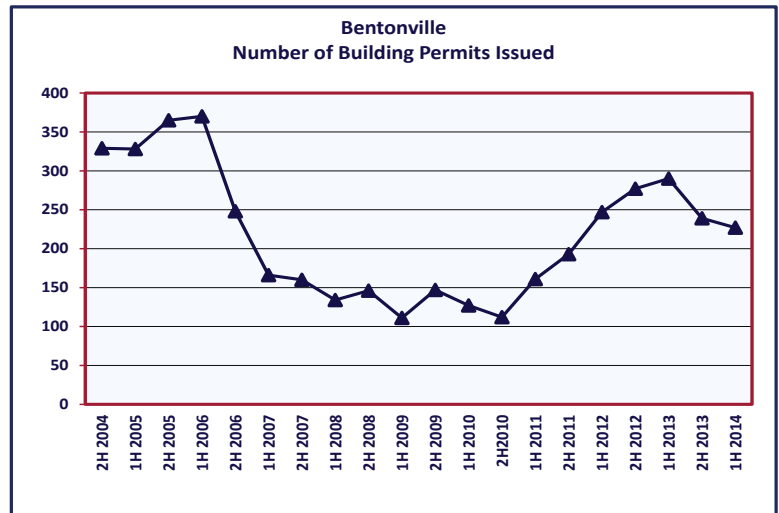
Bella Vista

Bella Vista Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Sculthorpe | 1 | 0.2% | 2,492 | 96 | \$213,000 | \$85.47 |
| Shakespeare Courts | 4 | 1.0% | 1,597 | 194 | \$107,911 | \$67.19 |
| Sherlock | 2 | 0.5% | 1,764 | 54 | \$127,000 | \$71.98 |
| Sherwood | 2 | 0.5% | 1,599 | 136 | \$115,000 | \$72.08 |
| Shetland | 1 | 0.2% | 1,798 | 209 | \$140,000 | \$77.86 |
| Sidlaw Hills | 2 | 0.5% | 2,626 | 66 | \$207,450 | \$76.93 |
| Somerset | 3 | 0.7% | 1,619 | 86 | \$101,933 | \$63.10 |
| Stafford | 2 | 0.5% | 1,531 | 167 | \$89,100 | \$58.08 |
| Stirling | 3 | 0.7% | 2,302 | 244 | \$178,300 | \$77.00 |
| Stronsay | 1 | 0.2% | 2,120 | 59 | \$149,500 | \$70.52 |
| Suffolk | 1 | 0.2% | 1,440 | 62 | \$65,650 | \$45.59 |
| Sullivan | 4 | 1.0% | 2,073 | 108 | \$190,625 | \$89.35 |
| Sunderland | 2 | 0.5% | 2,283 | 66 | \$195,250 | \$84.34 |
| Tanyard Creek Courts | 1 | 0.2% | 1,405 | 64 | \$132,500 | \$94.31 |
| Tilton | 1 | 0.2% | 1,590 | 78 | \$139,000 | \$87.42 |
| Timbercrest | 1 | 0.2% | 2,054 | 124 | \$153,000 | \$74.49 |
| Tiree | 2 | 0.5% | 1,511 | 177 | \$113,750 | \$73.11 |
| Tiverton | 1 | 0.2% | 1,585 | 104 | \$135,000 | \$85.17 |
| Warwick | 1 | 0.2% | 2,954 | 71 | \$248,000 | \$83.95 |
| Waterbury | 1 | 0.2% | 1,329 | 53 | \$95,000 | \$71.48 |
| Watson | 1 | 0.2% | 1,931 | 95 | \$150,000 | \$77.68 |
| Wellington | 3 | 0.7% | 1,890 | 109 | \$146,333 | \$75.94 |
| Wendron | 1 | 0.2% | 3,251 | 84 | \$318,000 | \$97.82 |
| Wentworth | 1 | 0.2% | 2,282 | 122 | \$155,000 | \$67.92 |
| Westminster | 1 | 0.2% | 2,040 | 304 | \$146,800 | \$71.96 |
| Weymouth | 2 | 0.5% | 2,390 | 96 | \$173,500 | \$74.91 |
| Wight | 5 | 1.2% | 1,498 | 146 | \$104,015 | \$69.79 |
| Wiltshire | 2 | 0.5% | 2,283 | 99 | \$143,628 | \$64.93 |
| Wimbledon | 3 | 0.7% | 1,783 | 117 | \$91,000 | \$51.02 |
| Windsor Courts | 2 | 0.5% | 1,598 | 117 | \$145,250 | \$90.89 |
| Witherby | 1 | 0.2% | 1,398 | 2 | \$117,000 | \$83.69 |
| Worcester | 13 | 3.2% | 1,257 | 105 | \$52,041 | \$40.15 |
| York | 2 | 0.5% | 2,092 | 127 | \$136,000 | \$66.21 |
| Zennor | 1 | 0.2% | 1,625 | 86 | \$55,000 | \$33.85 |
| Bella Vista | 401 | 100.0% | 1,890 | 136 | \$139,918 | \$71.34 |

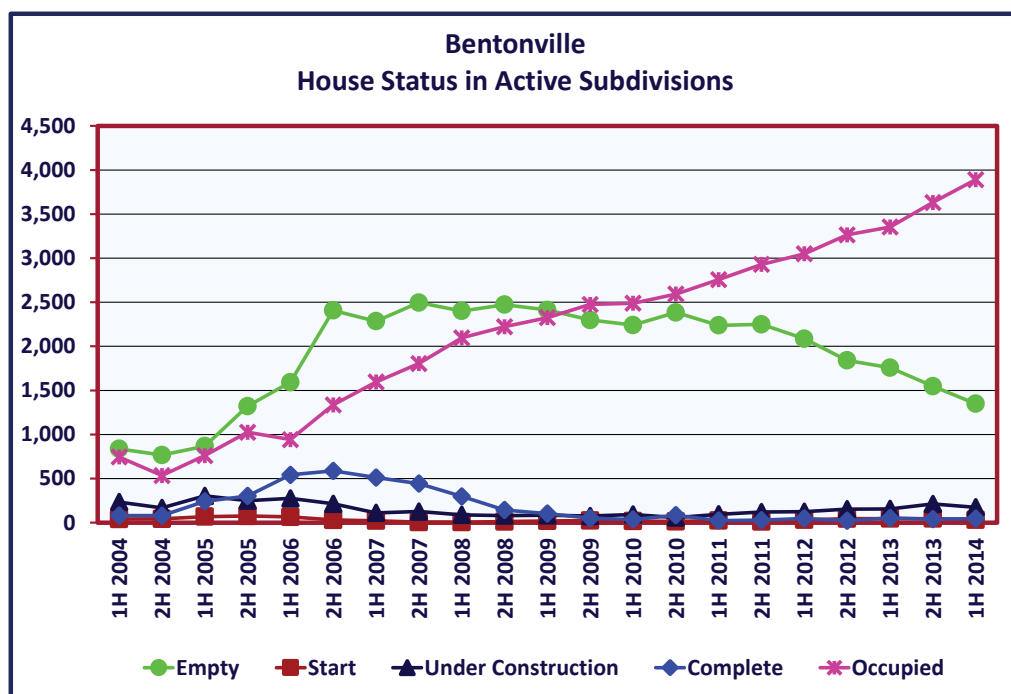
Bentonville

- From January 1 through June 30, 2014 there were 227 residential building permits issued in Bentonville. This represents a 21.7 percent decrease from the 290 building permits issued in the first half of 2013.
- In the first half of 2014, a majority of building permits were in the \$200,001 to \$350,000 range.
- The average residential building permit value in Bentonville decreased by 2.2 percent from \$277,996 in the first half of 2013 to \$271,769 in the first half of 2014.



Bentonville

- There were 5,491 total lots in 56 active subdivisions in Bentonville in the first half of 2014. About 70.9 percent of the lots were occupied, 0.8 percent were complete but unoccupied, 3.2 percent were under construction, 0.6 percent were starts, and 24.6 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the first half of 2014 were Riverwalk Farm Estates with 22, Woods Creek South with 13 and Willowbrook Farms and Wildwood with 12 each.
- No new construction or progress in existing construction has occurred in the last year in 4 out of the 56 active subdivisions in Bentonville.
- 291 new houses in Bentonville became occupied in the first half of 2014. The annual absorption rate implies that there were 33.7 months of remaining inventory in active subdivisions, down from 48.3 months in the second half of 2013.



- In 8 out of the 56 active subdivisions in Bentonville, no absorption has occurred in the past year.
- An additional 416 lots in 8 subdivisions had received either preliminary or final approval by June 30, 2014.



Bentonville Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|--------------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Central Park Addition, Phase V | 2H 2013 | 68 |
| College Place, Phase IX | 1H 2013 | 56 |
| Lochmoor Club, Phase II | 1H 2013 | 29 |
| Providence Village | 2H 2013 | 136 |
| White Oak Trails, Phase II | 1H 2013 | 54 |
| Windwood, Phase VI | 1H 2013 | 63 |
| <i>Final Approval</i> | | |
| Angel Falls, Phase II | 2H 2013 | 3 |
| East Ridge Addition | 2H 2013 | 8 |
| Bentonville | | 416 |

Bentonville

Bentonville House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|---------------|-------|-----------------------|-----------------------------|----------|---------------|------------------|------------------------|
| Allencroft | 4 | 0 | 0 | 0 | 111 | 115 | 2 | 12.0 |
| Angel Falls Phase I | 6 | 0 | 4 | 1 | 50 | 61 | 11 | 6.6 |
| Avignon | 5 | 0 | 0 | 0 | 33 | 38 | 1 | 20.0 |
| The Bluffs, Phase I | 13 | 0 | 0 | 0 | 8 | 21 | 1 | 78.0 |
| Briarwood | 7 | 0 | 0 | 0 | 21 | 28 | 1 | 42.0 |
| Brighton Heights | 2 | 0 | 2 | 0 | 83 | 87 | 5 | 4.8 |
| Central Park, Phase II, III | 7 | 0 | 5 | 2 | 49 | 63 | 10 | 7.0 |
| Chapel Hill | 5 | 0 | 0 | 0 | 120 | 125 | 3 | 15.0 |
| Chardonnay | 9 | 0 | 1 | 0 | 42 | 52 | 2 | -- |
| College Place, Phases VII, VIII | 16 | 5 | 4 | 0 | 93 | 118 | 13 | 18.8 |
| Cornerstone Ridge, Phases I,II, IV | 44 | 0 | 5 | 2 | 172 | 223 | 17 | 16.5 |
| Creekstone, Phase II | 22 | 0 | 2 | 0 | 8 | 32 | 0 | 288.0 |
| Eagle Creek, Phases I, II | 1 | 0 | 2 | 0 | 97 | 100 | 0 | -- |
| Eau Claire ^{1,2} | 15 | 0 | 0 | 0 | 11 | 26 | 0 | -- |
| Eden's Brooke, Phases II, IV | 0 | 0 | 2 | 0 | 89 | 91 | 9 | 1.0 |
| The Farms | 8 | 0 | 0 | 1 | 49 | 58 | 1 | 36.0 |
| Grace | 47 | 0 | 8 | 0 | 57 | 112 | 5 | 50.8 |
| Grammercy Park | 98 | 0 | 3 | 1 | 14 | 116 | 6 | 94.2 |
| Harbin Pointe | 1 | 0 | 0 | 0 | 34 | 35 | 18 | 0.4 |
| Heathrow ¹ | 4 | 0 | 0 | 0 | 61 | 65 | 4 | 12.0 |
| Hidden Springs, Phase IV ^{1,2} | 4 | 0 | 0 | 0 | 44 | 48 | 0 | -- |
| Highland Park | 29 | 0 | 1 | 0 | 22 | 52 | 3 | 32.7 |
| Highpointe | 54 | 0 | 5 | 0 | 79 | 138 | 1 | 177.0 |
| Kensington, Phases I, III | 5 | 4 | 1 | 0 | 71 | 81 | 6 | -- |
| Kerlaw Castle | 122 | 0 | 0 | 11 | 36 | 169 | 1 | 798.0 |
| Keystone Phase II | 10 | 0 | 9 | 2 | 63 | 84 | 16 | 8.7 |
| Kingsbury, Phases I-III | 1 | 0 | 2 | 0 | 69 | 72 | 5 | 7.2 |
| Laurywood Estates | 9 | 0 | 1 | 0 | 90 | 100 | 1 | 120.0 |
| Little Sugar Estates ^{1,2} | 8 | 0 | 0 | 0 | 3 | 11 | 0 | -- |
| Lochmoor Club | 1 | 0 | 5 | 1 | 204 | 211 | 5 | 5.6 |
| Lonesome Pond | 40 | 0 | 2 | 0 | 14 | 56 | 0 | 84.0 |
| Lyndal Heights, Phase V | 17 | 0 | 0 | 0 | 7 | 24 | 0 | 204.0 |
| McKissic Creek Estates ¹ | 2 | 1 | 0 | 0 | 6 | 9 | 3 | -- |
| North Fork | 79 | 2 | 3 | 1 | 10 | 95 | 0 | -- |
| Oakbrooke, Phases I, II | 13 | 0 | 1 | 0 | 51 | 65 | 4 | 24.0 |
| Oak Lawn Hills | 37 | 0 | 0 | 0 | 27 | 64 | 9 | 27.8 |
| Oxford Ridge | 32 | 1 | 10 | 1 | 123 | 167 | 3 | 48.0 |
| Plum Tree Place ^{1,2} | 4 | 0 | 0 | 0 | 2 | 6 | 0 | -- |
| Riverwalk Farm Estates, Phases I-IV | 61 | 3 | 22 | 7 | 517 | 610 | 41 | 14.9 |
| Rolling Acres | 36 | 0 | 3 | 0 | 52 | 91 | 0 | 234.0 |
| Simsberry Place | 3 | 0 | 0 | 0 | 81 | 84 | 2 | 7.2 |
| Stone Meadow | 132 | 0 | 4 | 0 | 122 | 258 | 11 | 85.9 |
| Stone Ridge Estates | 29 | 0 | 0 | 0 | 48 | 77 | 1 | 43.5 |
| Stoneburrow, Phases I, II | 62 | 1 | 4 | 0 | 229 | 296 | 1 | 402.0 |
| Stonecreek | 15 | 2 | 0 | 0 | 50 | 67 | 5 | 12.0 |
| Summerlin, Phases I, II | 18 | 3 | 10 | 1 | 144 | 176 | 13 | 13.7 |

Bentonville

Bentonville House Status in Active Subdivisions (Continued) First Half of 2014

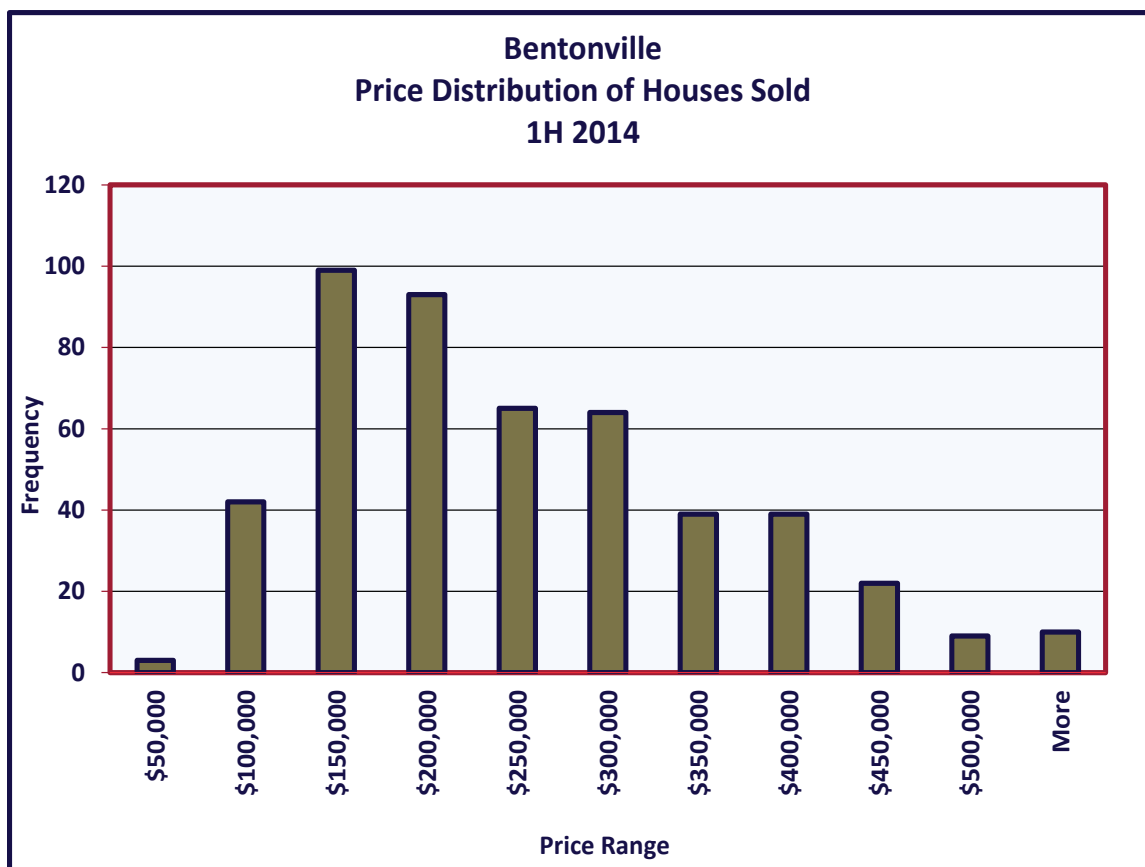
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|-----------|-----------------------|-----------------------------|--------------|---------------|------------------|------------------------|
| Talamore | 5 | 0 | 2 | 0 | 86 | 93 | 1 | 21.0 |
| Thornbrook Village, Phase I ¹ | 86 | 5 | 0 | 0 | 57 | 148 | 0 | -- |
| Virginia's Grove ¹ | 2 | 0 | 0 | 0 | 26 | 28 | 1 | 24.0 |
| White Oak Trails, Phase I | 7 | 0 | 2 | 0 | 61 | 70 | 7 | 9.0 |
| Wildwood, Phase IV, V | 22 | 1 | 12 | 0 | 116 | 151 | 10 | 22.1 |
| Willowbend | 4 | 0 | 2 | 3 | 41 | 50 | 1 | 108.0 |
| Willowbrook Farms, Phase I | 19 | 1 | 12 | 10 | 4 | 46 | 4 | 126.0 |
| Windemere Woods | 13 | 0 | 0 | 0 | 66 | 79 | 7 | 14.2 |
| Windwood Phase V | 18 | 1 | 10 | 0 | 19 | 48 | 11 | 18.3 |
| Woods Creek South, Phases II,III | 36 | 1 | 13 | 2 | 49 | 101 | 9 | 41.6 |
| Bentonville | 1,349 | 31 | 174 | 46 | 3,891 | 5,491 | 291 | 33.7 |

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.



Bentonville

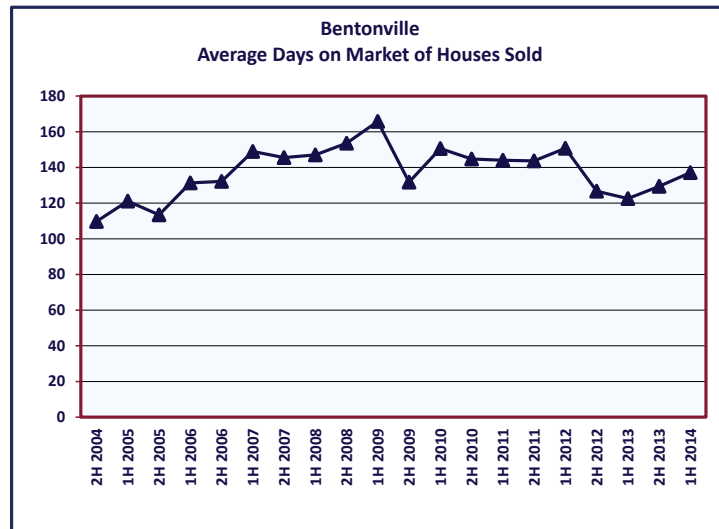
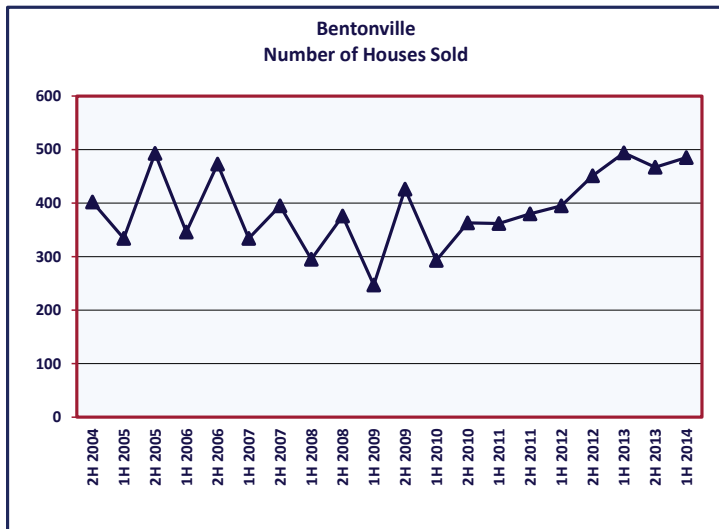


- There were 485 houses sold in Bentonville from January 1 to June 30, 2014, or 3.9 percent more than the 467 sold in the second half of 2013, and 1.8 percent fewer than sold in the first half of 2013.

Bentonville Price Range of Houses Sold First Half of 2014

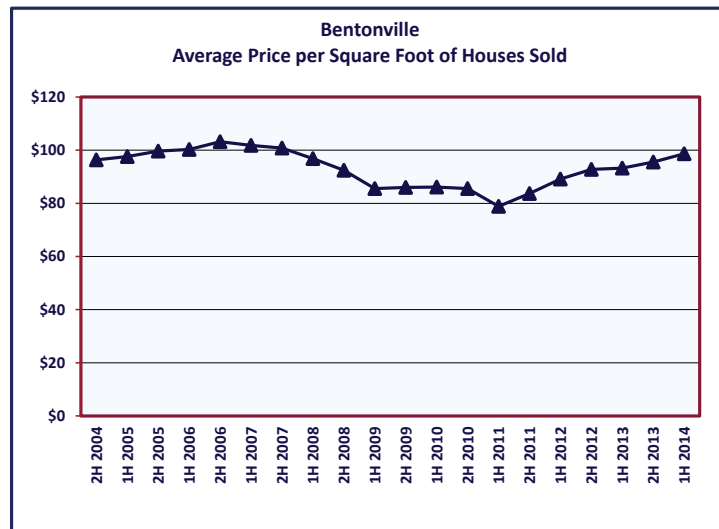
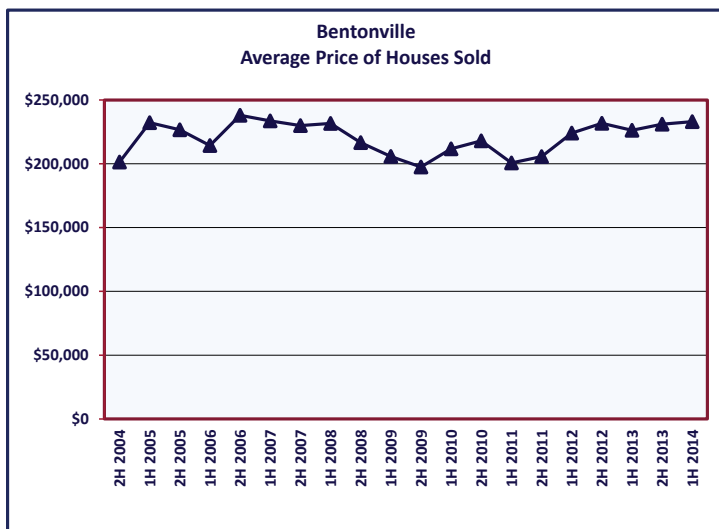
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 3 | 0.6% | 1,355 | 72 | 87.6% | \$30.65 |
| \$50,001 - \$100,000 | 42 | 8.7% | 1,217 | 123 | 96.9% | \$71.12 |
| \$100,001 - \$150,000 | 99 | 20.4% | 1,522 | 100 | 97.6% | \$85.94 |
| \$150,001 - \$200,000 | 93 | 19.2% | 1,847 | 148 | 99.0% | \$95.93 |
| \$200,001 - \$250,000 | 65 | 13.4% | 2,197 | 119 | 98.7% | \$102.65 |
| \$250,001 - \$300,000 | 64 | 13.2% | 2,649 | 186 | 98.6% | \$107.11 |
| \$300,001 - \$350,000 | 39 | 8.0% | 2,940 | 187 | 98.5% | \$110.78 |
| \$350,001 - \$400,000 | 39 | 8.0% | 3,314 | 134 | 98.8% | \$114.89 |
| \$400,001 - \$450,000 | 22 | 4.5% | 3,767 | 132 | 98.0% | \$118.31 |
| \$450,001 - \$500,000 | 9 | 1.9% | 3,800 | 155 | 97.9% | \$128.24 |
| \$500,000+ | 10 | 2.1% | 5,362 | 112 | 97.8% | \$133.09 |
| Bentonville | 485 | 100.0% | 2,277 | 137 | 98.2% | \$98.63 |

Bentonville



- 53.0 percent of the sold houses in Bentonville were priced between \$100,001 and \$250,000.
- The average price of a house sold in Bentonville increased from \$231,016 in the second half of 2013 to \$233,042 in the first half of 2014. The first half year's average sales price was 0.9 percent higher than in the previous half year, and 3.0 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 129 in the second half of 2013 to 137 in the first half of 2014.
- The average price per square foot for a house sold in Bentonville increased from \$95.53 in the second half of 2013 to \$98.63 in the first half of 2014. The first half year's average price per square foot was 3.2 percent higher than in the previous half year, and 5.8 percent higher than in the first half of 2013.

- About 24.9 percent of all houses sold in Benton County in the first half of 2014 were sold in Bentonville. The average sales price of a house was 123.9 percent of the county average.
- Out of 485 houses sold in the first half of 2014, 199 were new construction. These newly constructed houses had an average sold price of \$259,634 and took an average of 158 days to sell from their initial listing dates.
- There were 432 houses in Bentonville listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$333,188.
- According to the Benton County Assessor's database, 65.6 percent of houses in Bentonville were owner-occupied in the first half of 2014.



Bentonville

Bentonville Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Allencroft | 5 | 1.0% | 2,362 | 134 | \$225,602 | \$95.70 |
| Angel Falls | 6 | 1.2% | 3,506 | 158 | \$440,317 | \$125.52 |
| Apple Ridge | 3 | 0.6% | 1,421 | 181 | \$96,467 | \$70.34 |
| Arbors | 4 | 0.8% | 1,819 | 253 | \$210,500 | \$115.70 |
| Armstrong | 2 | 0.4% | 3,168 | 72 | \$378,000 | \$117.07 |
| Avignon | 2 | 0.4% | 3,760 | 90 | \$393,675 | \$104.66 |
| Bentonville Farms | 1 | 0.2% | 1,818 | 45 | \$195,000 | \$105.45 |
| Bentonville Heights | 1 | 0.2% | 1,564 | 147 | \$129,000 | \$82.48 |
| Bland Valley Estates | 2 | 0.4% | 1,768 | 83 | \$120,250 | \$68.00 |
| Briar Chase | 1 | 0.2% | 2,002 | 170 | \$148,300 | \$74.08 |
| Brighton Heights | 4 | 0.8% | 2,592 | 143 | \$250,738 | \$96.46 |
| Brightwood | 2 | 0.4% | 1,824 | 57 | \$157,500 | \$86.39 |
| Brookhaven | 1 | 0.2% | 1,161 | 91 | \$105,000 | \$90.44 |
| Brown | 1 | 0.2% | 1,396 | 127 | \$110,000 | \$78.80 |
| Burnett | 1 | 0.2% | 1,074 | 146 | \$84,500 | \$78.68 |
| Cahill | 3 | 0.6% | 1,740 | 69 | \$112,200 | \$64.70 |
| Cardinal Creek | 2 | 0.4% | 3,544 | 90 | \$305,000 | \$89.32 |
| Carriage Square | 7 | 1.4% | 1,575 | 100 | \$125,061 | \$79.47 |
| Cedar Heights | 1 | 0.2% | 1,172 | 70 | \$80,000 | \$68.26 |
| Central Park | 7 | 1.4% | 2,926 | 148 | \$329,783 | \$112.79 |
| Chapel Hill | 5 | 1.0% | 3,057 | 117 | \$362,700 | \$119.00 |
| Chardonnay | 1 | 0.2% | 3,000 | 172 | \$269,500 | \$89.83 |
| Clarks | 3 | 0.6% | 2,427 | 151 | \$324,000 | \$134.86 |
| College Place | 12 | 2.5% | 2,852 | 198 | \$308,925 | \$106.60 |
| Colony West | 1 | 0.2% | 2,531 | 40 | \$285,000 | \$112.60 |
| Cornerstone Ridge | 12 | 2.5% | 2,334 | 103 | \$245,342 | \$105.37 |
| Courtyard | 1 | 0.2% | 1,520 | 57 | \$150,000 | \$98.68 |
| Creekstone | 5 | 1.0% | 3,665 | 136 | \$401,600 | \$109.38 |
| Crestview | 3 | 0.6% | 2,302 | 63 | \$198,000 | \$90.42 |
| Criswell Estates | 1 | 0.2% | 1,930 | 307 | \$185,000 | \$95.85 |
| Cross Creek | 2 | 0.4% | 2,253 | 46 | \$206,750 | \$91.73 |
| Demings | 3 | 0.6% | 1,801 | 44 | \$197,833 | \$111.69 |
| Dickson | 2 | 0.4% | 1,254 | 40 | \$116,000 | \$92.53 |
| Dogwood Place | 4 | 0.8% | 1,242 | 134 | \$110,325 | \$88.90 |
| Dream Hill Estates | 1 | 0.2% | 1,695 | 217 | \$142,500 | \$84.07 |
| Dunn & Davis | 1 | 0.2% | 2,154 | 84 | \$126,000 | \$58.50 |
| Durham | 2 | 0.4% | 992 | 534 | \$53,500 | \$53.93 |
| Eagle Creek | 2 | 0.4% | 2,100 | 246 | \$163,000 | \$77.62 |
| Eagle Crest Estates | 2 | 0.4% | 1,646 | 92 | \$126,875 | \$78.02 |
| Eden's Brooke | 11 | 2.3% | 2,590 | 160 | \$280,845 | \$107.76 |
| Fairfield | 2 | 0.4% | 1,198 | 63 | \$73,365 | \$60.95 |
| Farms, The | 2 | 0.4% | 2,120 | 143 | \$221,250 | \$104.29 |
| Gilmores | 1 | 0.2% | 1,250 | 104 | \$120,000 | \$96.00 |
| Glenbrook | 1 | 0.2% | 3,457 | 204 | \$297,000 | \$85.91 |

Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Grace Park | 6 | 1.2% | 1,567 | 142 | \$152,414 | \$96.43 |
| Grammercy Park | 5 | 1.0% | 2,466 | 153 | \$287,142 | \$116.37 |
| Green Acres | 2 | 0.4% | 2,796 | 209 | \$184,000 | \$67.26 |
| Green Oakes | 1 | 0.2% | 3,915 | 77 | \$292,000 | \$74.58 |
| Greenridge | 2 | 0.4% | 1,540 | 44 | \$142,200 | \$92.92 |
| Greenstone Estates | 3 | 0.6% | 2,409 | 57 | \$266,567 | \$110.66 |
| Halifax | 1 | 0.2% | 4,005 | 18 | \$455,000 | \$113.61 |
| Hannahs Meadow | 1 | 0.2% | 1,160 | 64 | \$95,000 | \$81.90 |
| Hanover | 2 | 0.4% | 4,364 | 84 | \$497,500 | \$113.97 |
| Happy Home | 2 | 0.4% | 1,169 | 69 | \$68,000 | \$57.04 |
| Harbin Pointe | 5 | 1.0% | 1,358 | 179 | \$138,900 | \$102.29 |
| Harmon Grove | 1 | 0.2% | 2,425 | 42 | \$259,900 | \$107.18 |
| Heathrow | 1 | 0.2% | 3,926 | 113 | \$432,000 | \$110.04 |
| Hendrix | 1 | 0.2% | 1,321 | 41 | \$95,000 | \$71.92 |
| Hidden Springs | 3 | 0.6% | 2,960 | 73 | \$300,667 | \$99.78 |
| High Meadows | 3 | 0.6% | 1,479 | 157 | \$120,000 | \$81.17 |
| Highland Park | 5 | 1.0% | 2,293 | 276 | \$254,567 | \$108.81 |
| Highpointe | 2 | 0.4% | 1,451 | 437 | \$135,500 | \$91.96 |
| Ivy Place | 1 | 0.2% | 1,940 | 181 | \$145,000 | \$74.74 |
| Jerry Heights | 1 | 0.2% | 1,552 | 77 | \$125,000 | \$80.54 |
| Katie Lynn Courts | 1 | 0.2% | 1,105 | 101 | \$87,000 | \$78.73 |
| Kensington | 4 | 0.8% | 3,573 | 147 | \$357,668 | \$99.50 |
| Kerelaw Castle | 1 | 0.2% | 2,195 | 212 | \$241,450 | \$110.00 |
| Keystone | 18 | 3.7% | 1,733 | 186 | \$175,139 | \$101.16 |
| Kingsbury | 1 | 0.2% | 3,406 | 64 | \$364,442 | \$107.00 |
| Kristyl Heights | 8 | 1.6% | 1,337 | 77 | \$96,269 | \$72.33 |
| Laurynwood Estates | 4 | 0.8% | 1,819 | 43 | \$161,250 | \$88.72 |
| Lexington | 2 | 0.4% | 3,584 | 173 | \$381,950 | \$106.58 |
| Lochmoor Club | 14 | 2.9% | 3,085 | 97 | \$350,886 | \$113.33 |
| Lonesome Pond | 5 | 1.0% | 1,904 | 135 | \$185,480 | \$97.46 |
| Maidstone | 3 | 0.6% | 2,466 | 88 | \$202,233 | \$83.43 |
| Mckissic Creek | 1 | 0.2% | 4,018 | 376 | \$460,000 | \$114.48 |
| Meadowbrook Farms | 2 | 0.4% | 1,794 | 127 | \$144,450 | \$76.17 |
| Meadowlands | 1 | 0.2% | 1,116 | 155 | \$105,650 | \$94.67 |
| Northaven Hills | 2 | 0.4% | 1,742 | 67 | \$146,000 | \$83.97 |
| Oakbrooke | 1 | 0.2% | 4,648 | 135 | \$579,900 | \$124.76 |
| Oakhills | 1 | 0.2% | 3,304 | 38 | \$395,000 | \$119.55 |
| Oaklawn Estates | 3 | 0.6% | 3,192 | 188 | \$389,842 | \$122.31 |
| Oakwood Heights | 2 | 0.4% | 2,617 | 275 | \$152,250 | \$61.69 |
| Orchards | 3 | 0.6% | 1,857 | 81 | \$161,633 | \$87.21 |
| Oxford Ridge | 11 | 2.3% | 2,833 | 141 | \$313,177 | \$110.01 |
| Parkcrest | 5 | 1.0% | 1,320 | 140 | \$94,407 | \$72.52 |
| Parker | 1 | 0.2% | 3,657 | 64 | \$416,000 | \$113.75 |
| Parkview Village | 3 | 0.6% | 1,209 | 80 | \$93,967 | \$77.72 |
| Pleasant View Estates | 3 | 0.6% | 1,876 | 94 | \$169,967 | \$89.92 |
| Plentywood Farms | 4 | 0.8% | 2,880 | 83 | \$348,125 | \$117.78 |

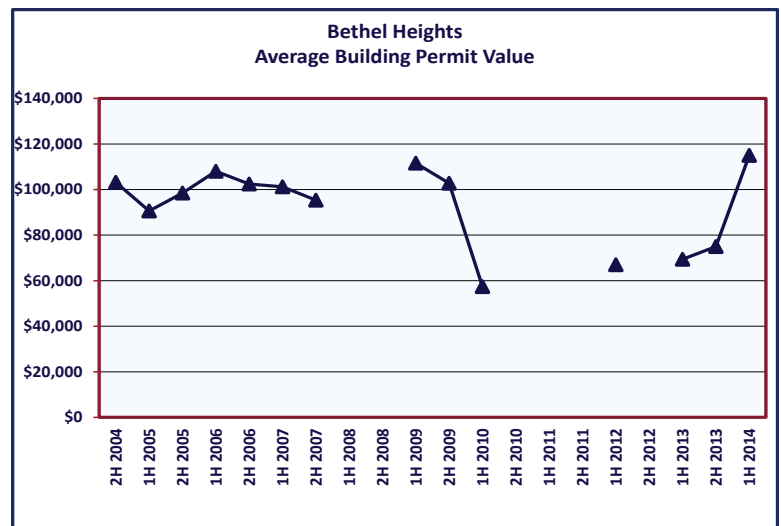
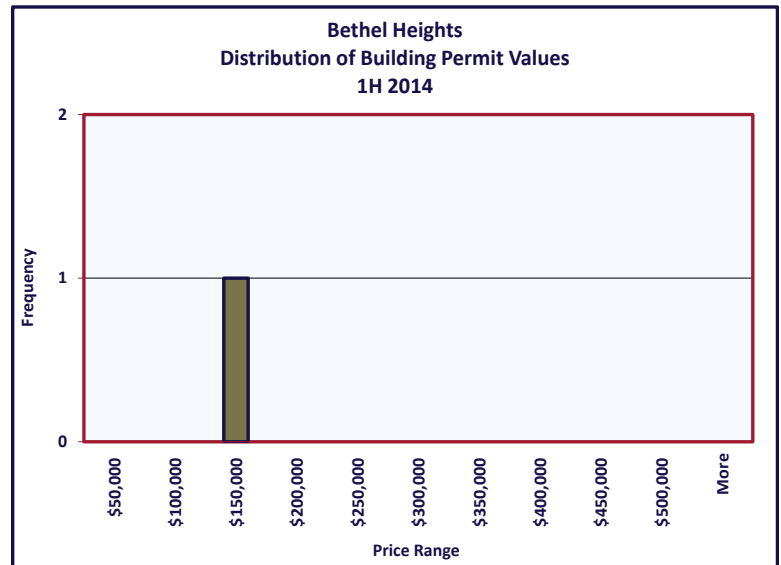
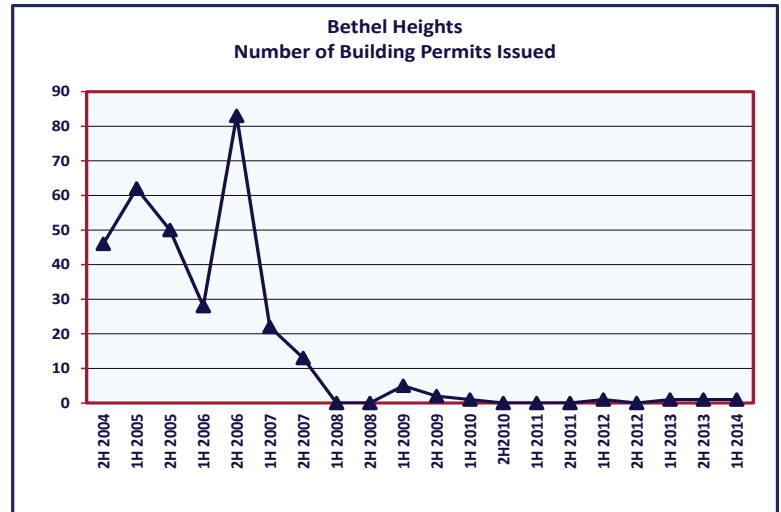
Bentonville

Bentonville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Polson | 3 | 0.6% | 1,136 | 45 | \$87,000 | \$77.94 |
| Pritchard | 2 | 0.4% | 1,882 | 55 | \$118,375 | \$66.78 |
| Quail Run II | 2 | 0.4% | 2,396 | 147 | \$207,000 | \$87.01 |
| Quailridge | 5 | 1.0% | 3,104 | 154 | \$304,000 | \$97.71 |
| Railroad | 5 | 1.0% | 1,673 | 70 | \$228,480 | \$136.64 |
| Renaissance | 1 | 0.2% | 2,083 | 56 | \$221,500 | \$106.34 |
| Riverwalk Farm Estates | 28 | 5.8% | 1,998 | 120 | \$199,172 | \$98.67 |
| Robin Haven | 1 | 0.2% | 1,798 | 126 | \$130,000 | \$72.30 |
| Rolling Acres | 4 | 0.8% | 2,530 | 143 | \$271,880 | \$106.95 |
| Rolling Hills Estates | 1 | 0.2% | 2,480 | 137 | \$279,900 | \$112.86 |
| Saddlebrook | 2 | 0.4% | 2,328 | 107 | \$210,000 | \$92.10 |
| Simsberry | 2 | 0.4% | 3,042 | 104 | \$280,625 | \$92.47 |
| Skyview Acres | 2 | 0.4% | 1,765 | 307 | \$99,450 | \$57.18 |
| Southside | 1 | 0.2% | 980 | 52 | \$75,000 | \$76.53 |
| St Valery Downs | 2 | 0.4% | 5,810 | 62 | \$844,950 | \$142.77 |
| Sterling | 1 | 0.2% | 2,598 | 230 | \$251,000 | \$96.61 |
| Stone Creek | 1 | 0.2% | 1,872 | 58 | \$176,300 | \$94.18 |
| Stone Meadow | 9 | 1.9% | 1,515 | 178 | \$157,356 | \$103.62 |
| Stonebriar | 1 | 0.2% | 3,408 | 70 | \$436,000 | \$127.93 |
| Stoneburrow | 7 | 1.4% | 1,527 | 108 | \$130,114 | \$85.70 |
| Stonecreek | 6 | 1.2% | 1,908 | 111 | \$187,486 | \$98.21 |
| Stonehenge | 1 | 0.2% | 2,262 | 38 | \$229,900 | \$101.64 |
| Sturbridge | 3 | 0.6% | 2,177 | 123 | \$191,333 | \$88.48 |
| Summerlin | 17 | 3.5% | 1,265 | 33 | \$121,265 | \$96.16 |
| Sycamore Heights | 1 | 0.2% | 1,358 | 57 | \$107,000 | \$78.79 |
| Tiarks | 1 | 0.2% | 9,500 | 203 | \$1,345,000 | \$141.58 |
| Turnbridge Wells | 3 | 0.6% | 2,151 | 185 | \$179,333 | \$80.91 |
| Victoria Estates | 1 | 0.2% | 3,025 | 149 | \$365,000 | \$120.66 |
| W A Burks | 5 | 1.0% | 1,121 | 80 | \$114,880 | \$107.26 |
| Walnut Valley | 1 | 0.2% | 1,683 | 49 | \$105,000 | \$62.39 |
| Waterlou Estates | 1 | 0.2% | 2,050 | 100 | \$220,000 | \$107.32 |
| Wayne Carlson | 1 | 0.2% | 2,145 | 33 | \$276,000 | \$128.67 |
| Westside | 1 | 0.2% | 1,113 | 183 | \$94,000 | \$84.46 |
| White Oak Trails | 7 | 1.4% | 2,822 | 345 | \$303,343 | \$107.30 |
| Wildwood | 14 | 2.9% | 2,480 | 234 | \$270,177 | \$107.80 |
| Willowbend | 3 | 0.6% | 2,166 | 115 | \$213,267 | \$99.20 |
| Willowbrook Farms | 3 | 0.6% | 2,068 | 177 | \$223,267 | \$107.89 |
| Windemere Woods | 4 | 0.8% | 3,555 | 107 | \$395,600 | \$110.92 |
| Windsong | 2 | 0.4% | 2,448 | 155 | \$274,900 | \$112.32 |
| Windsor Manor | 2 | 0.4% | 3,254 | 85 | \$351,000 | \$107.60 |
| Windwood | 9 | 1.9% | 1,920 | 174 | \$174,556 | \$90.47 |
| Witcofski | 1 | 0.2% | 2,127 | 98 | \$150,000 | \$70.52 |
| Woods Creek | 11 | 2.3% | 3,356 | 149 | \$396,382 | \$116.07 |
| Other | 19 | 3.9% | 2,746 | 180 | \$262,017 | \$89.00 |
| Bentonville | 485 | 100.0% | 2,277 | 137 | \$233,042 | \$98.63 |

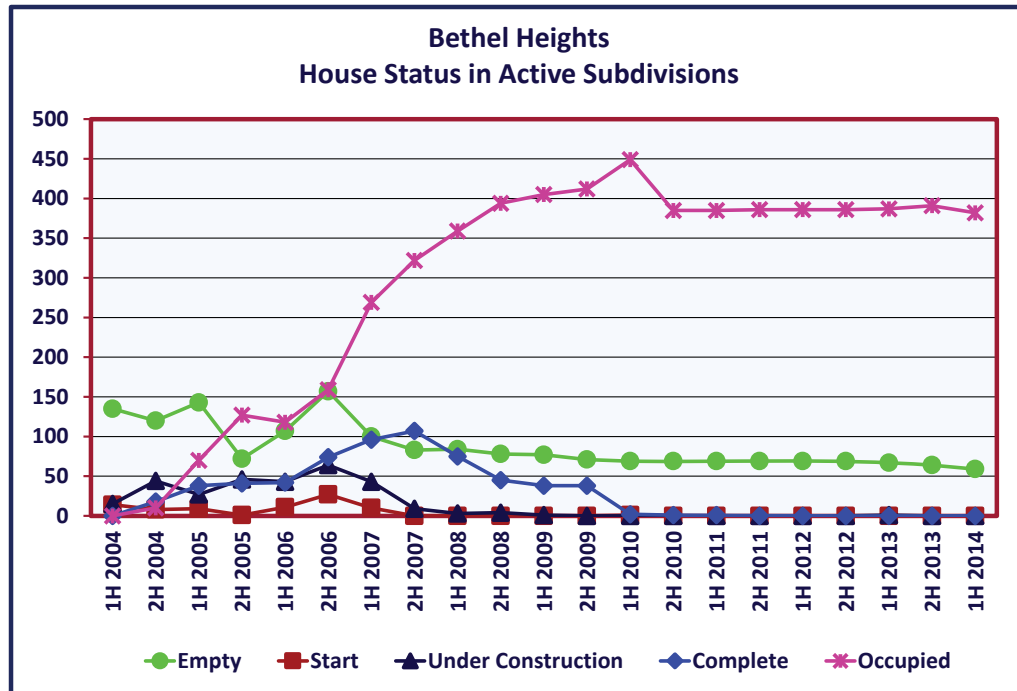
Bethel Heights

- From January 1 through June 30, 2014 there was one building permit issued in Bethel Heights valued at \$115,000.



Bethel Heights

- There were 441 total lots in 7 active subdivisions in Bethel Heights in the first half of 2014. About 86.6 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 13.4 percent were vacant lots.
- There were no subdivisions with houses under construction in Bethel Heights in the first half of 2014.
- No new construction or progress in existing construction has occurred in the last year in 3 out of 7 active subdivisions in Bethel Heights.
- 5 new houses in Bethel Heights became occupied in the first half of 2014. The annual absorption rate implies that there were 78.7 months of remaining inventory in active subdivisions, down from 153.6 in the second half of 2013.
- In 3 out of 7 of the active subdivisions in Bethel Heights, no absorption has occurred in the past year.



- An additional 90 lots in 2 subdivisions had received preliminary approval by June 30, 2014.



Bethel Heights Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Heritage Heights | 1H 2012 | 35 |
| Spring Meadows | 2H 2012 | 55 |
| Bethel Heights | | 90 |

Bethel Heights

Bethel Heights House Status in Active Subdivisions First Half of 2014

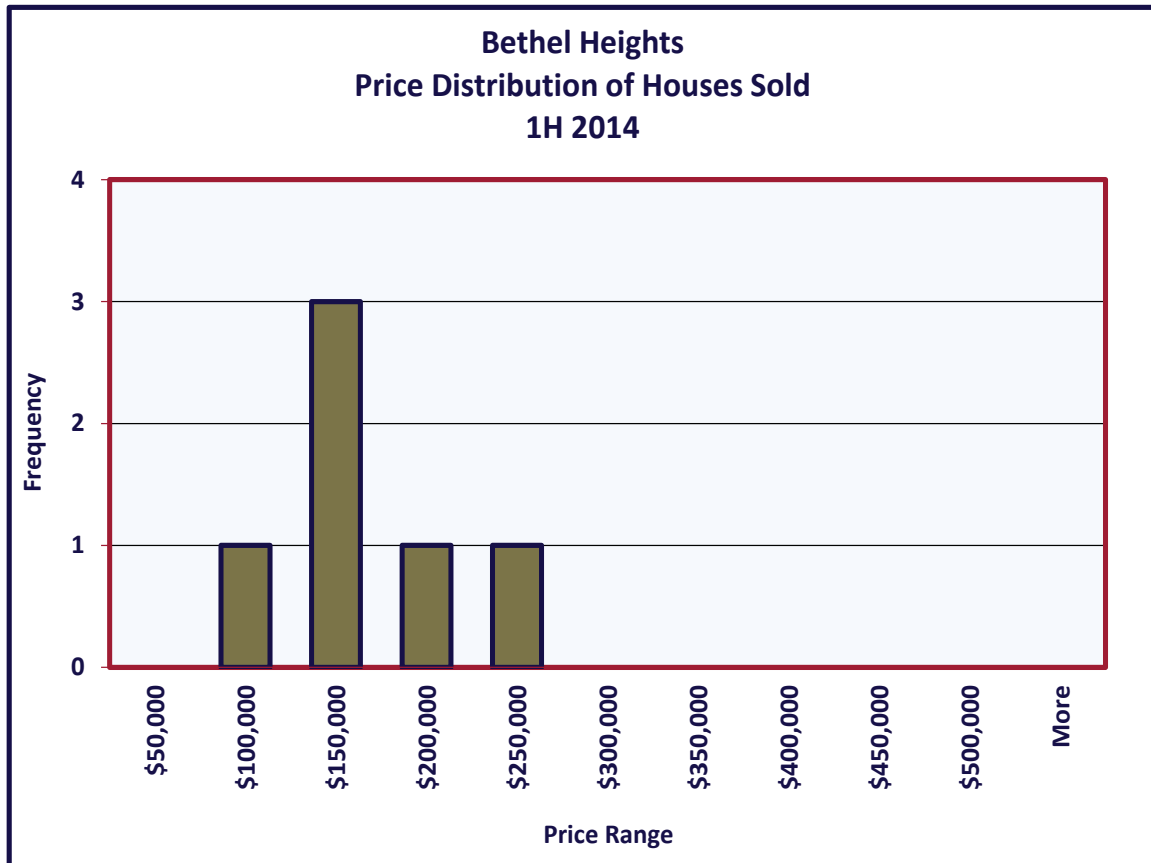
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---------------------------------------|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Chantel | 14 | 0 | 0 | 0 | 58 | 72 | 0 | 84.0 |
| 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 | 14 | 0 | 0 | 0 | 47 | 61 | 1 | 84.0 |
| Remington Place ^{1,2} | 3 | 0 | 0 | 0 | 58 | 61 | 0 | -- |
| Sunset Ridge | 9 | 0 | 0 | 0 | 24 | 33 | 3 | 36.0 |
| Wilkins | 6 | 0 | 0 | 0 | 120 | 126 | 1 | 72.0 |
| Bethel Heights | 59 | 0 | 0 | 0 | 382 | 441 | 5 | 78.7 |

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.



Bethel Heights

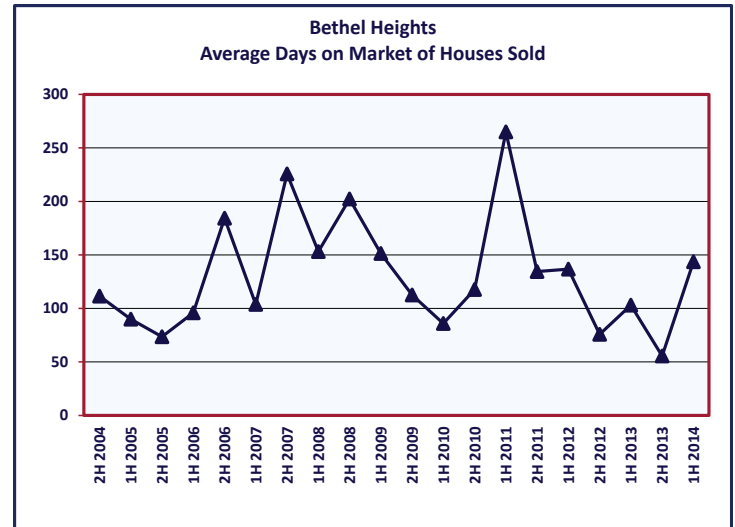
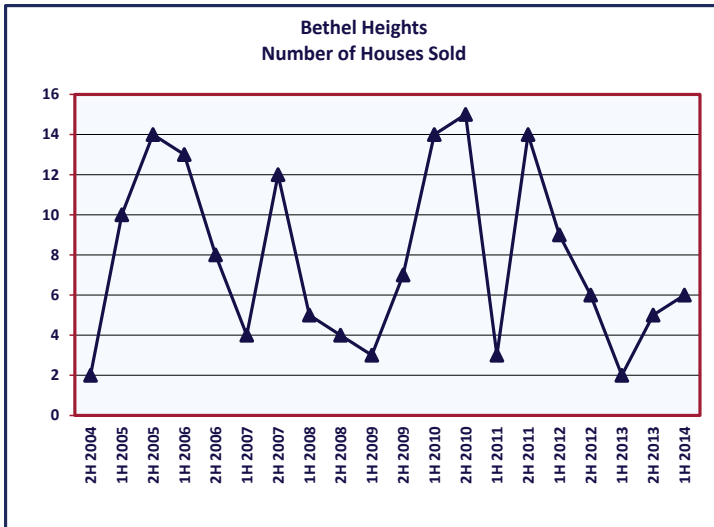


- There were 6 houses sold in Bethel Heights from January 1 to June 30, 2014, or 20.0 percent more than the 5 sold in the second half of 2013, and 200.0 percent more than in the first half of 2013.

Bethel Heights Price Range of Houses Sold First Half of 2014

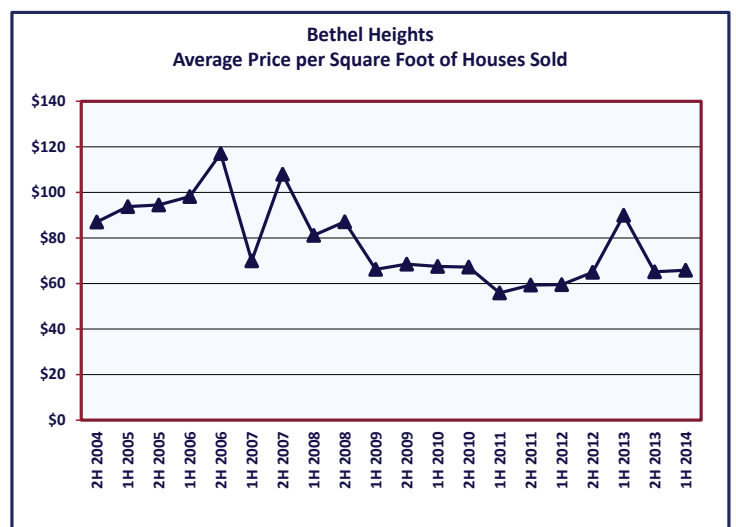
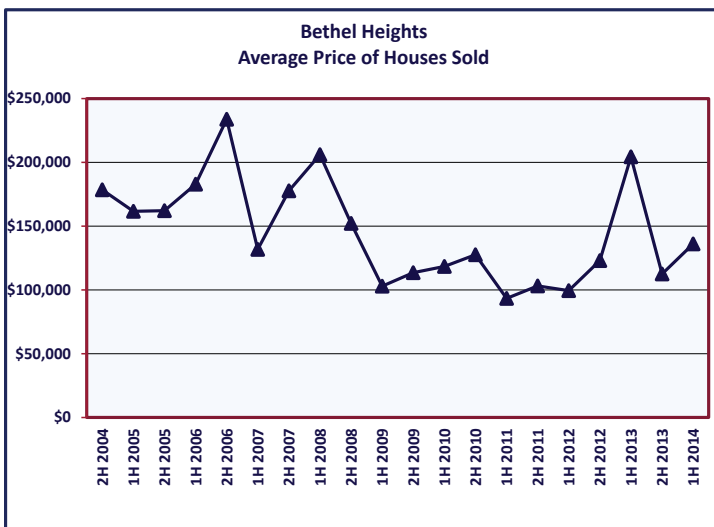
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$50,001 - \$100,000 | 1 | 16.7% | 3,652 | 187 | 77.3% | \$23.27 |
| \$100,001 - \$150,000 | 3 | 50.0% | 1,713 | 90 | 108.5% | \$72.50 |
| \$150,001 - \$200,000 | 1 | 16.7% | 2,389 | 121 | 87.4% | \$63.62 |
| \$200,001 - \$250,000 | 1 | 16.7% | 2,300 | 283 | 96.7% | \$90.43 |
| \$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% | 2,247 | 144 | 97.8% | \$65.81 |

Bethel Heights



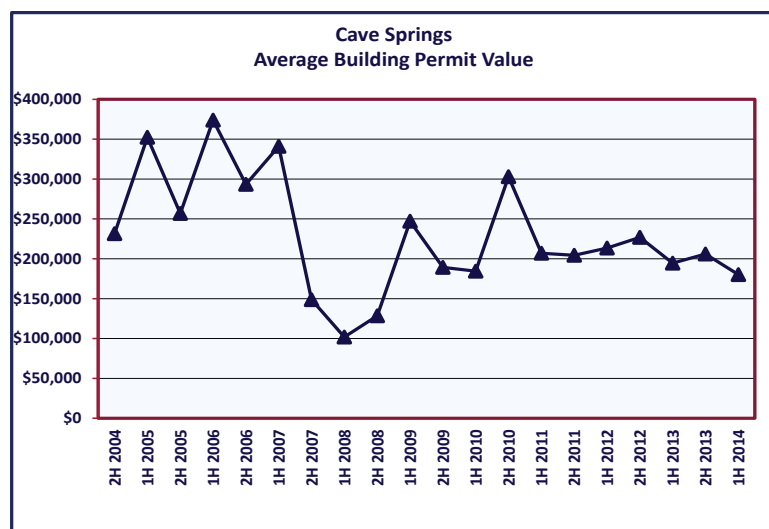
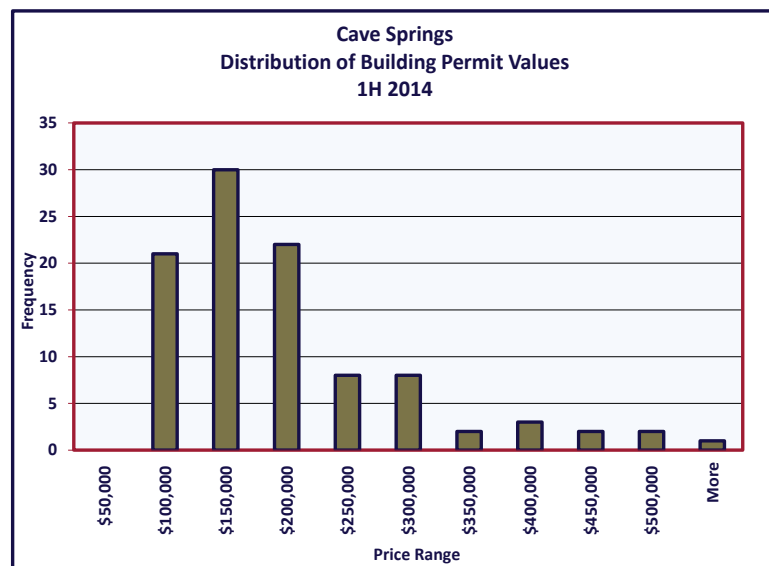
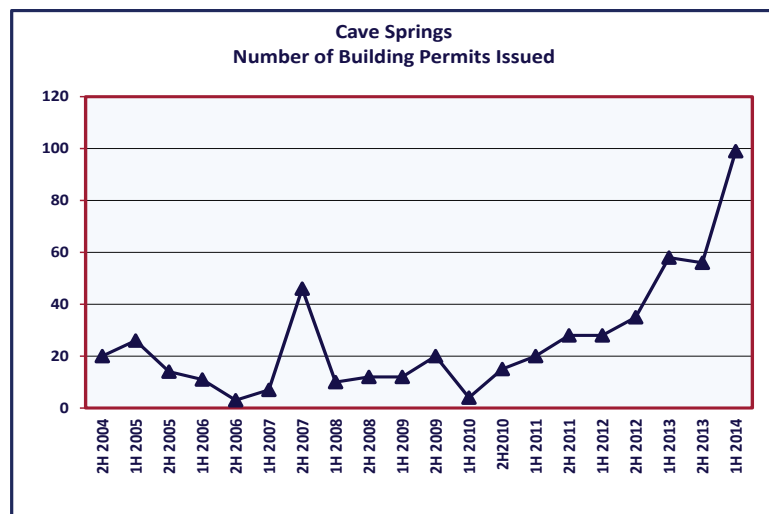
- 50.0 percent of the sold houses in Bethel Heights were priced between \$100,001 and \$150,000.
- The average price of a house sold in Bethel Heights increased from \$112,580 in the second half of 2013 to \$136,083 in the first half of 2014. The first half year's average sales price was 20.9 percent higher than in the previous half year, and 33.4 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 56 in the second half of 2013 to 144 in the first half of 2014.
- The average price per square foot for a house sold in Bethel Heights increased from \$65.15 in the second half of 2013 to \$65.81 in the first half of 2014. The first half year's average price per square foot was 1.0 percent higher than in the second half of 2013 and 26.9 percent lower than in the first half of 2013.

- About 0.3 percent of all houses sold in Benton County in the first half of 2014 were sold in Bethel Heights. The average sales price of a house was 72.4 percent of the county average.
- Out of 6 houses sold in the first half of 2014, 0 were new construction.
- There were 2 houses in Bethel Heights listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$107,000.
- According to the Benton County Assessor's database, 66.3 percent of houses in Bethel Heights were owner-occupied in the first half of 2014.



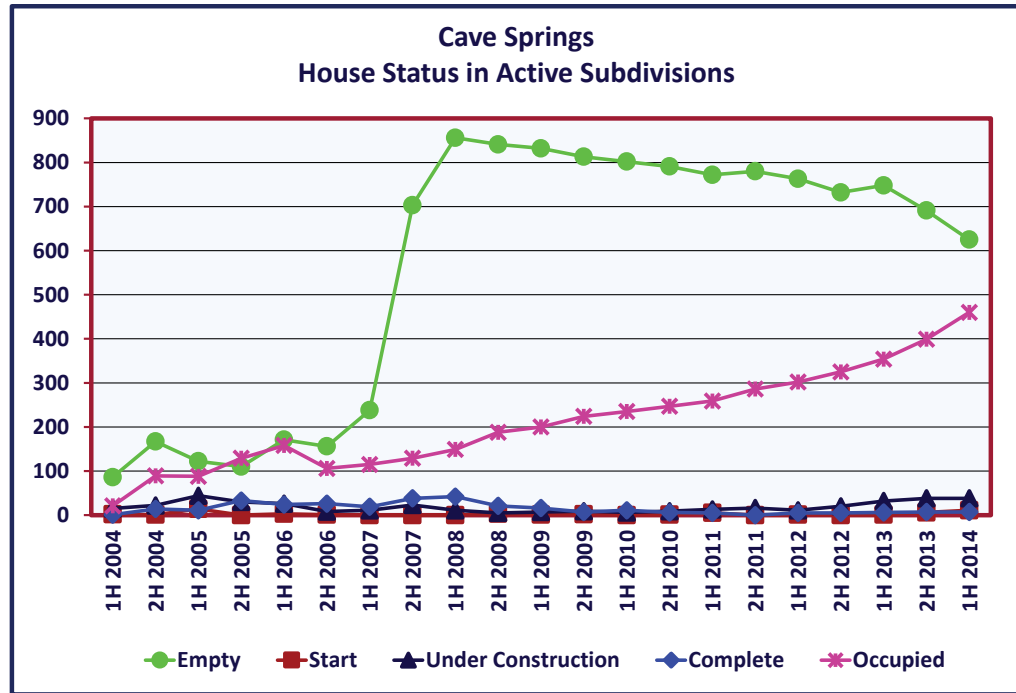
Cave Springs

- From January 1 through June 30, 2014 there were 99 residential building permits issued in Cave Springs. This represents a 70.7 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Cave Springs were in the \$50,001 to \$200,000 range.
- The average residential building permit value in Cave Springs decreased by 7.4 percent from \$194,568 in the first half of 2013 to \$180,110 in the first half of 2014.



Cave Springs

- There were 1,141 total lots in 15 active subdivisions in Cave Springs in the first half of 2014. About 40.3 percent of the lots were occupied, 0.6 percent were complete but unoccupied, 3.3 percent were under construction, 1.0 percent were starts, and 54.8 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the first half of 2014 was Hyde Park with 11 houses.
- No new construction or progress in existing construction has occurred in the last year in 1 out of the 15 active subdivisions in Cave Springs.
- 61 new houses in Cave Springs became occupied in the first half of 2014. The annual absorption rate implies that there were 77.1 months of remaining inventory in active subdivisions, down from 120.3 months in the second half of 2013.
- In 2 out of the 15 active subdivisions in Cave Springs, no absorption has occurred in the past year.



- An additional 156 lots in 2 subdivisions had received final approval by June 30, 2014.



Cave Springs Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Nevaeh Estates | 2H 2005 | 42 |
| Otter Creek, Phase II | 1H 2007 | 114 |
| Cave Springs | | 156 |

Cave Springs

Cave Springs House Status in Active Subdivisions First Half of 2014

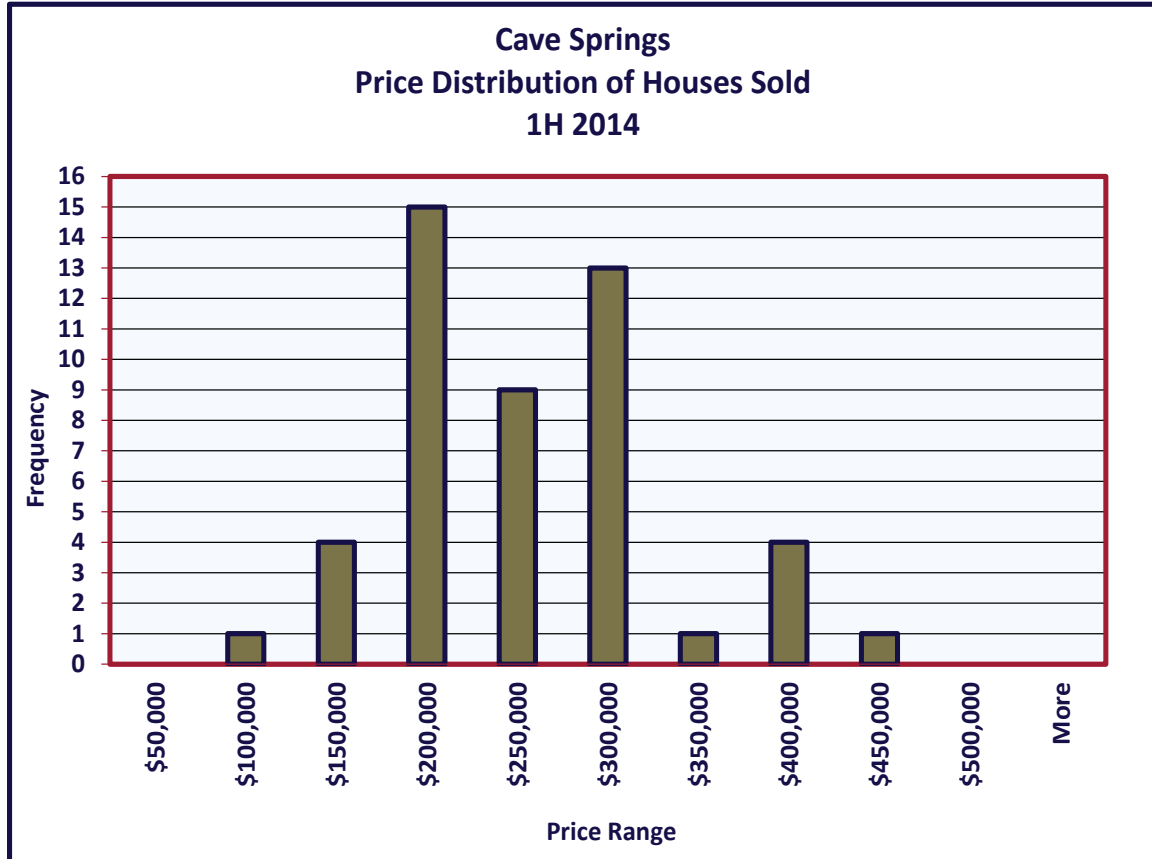
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--------------------------------------|---------------|-----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Brentwood ¹ | 162 | 1 | 5 | 0 | 28 | 196 | 0 | -- |
| Chattin Valle | 5 | 0 | 0 | 0 | 23 | 28 | 1 | 12.0 |
| Duffers Ridge | 1 | 0 | 0 | 0 | 7 | 8 | 2 | 3.0 |
| Fairway Valley | 17 | 1 | 0 | 0 | 10 | 28 | 2 | 43.2 |
| Hamptons, The | 17 | 1 | 5 | 3 | 33 | 59 | 18 | 11.6 |
| Hyde Park | 187 | 2 | 11 | 0 | 90 | 290 | 18 | 77.4 |
| La Bonne Vie, Phase I ^{1,2} | 3 | 0 | 0 | 0 | 3 | 6 | 0 | -- |
| Mountain View | 7 | 0 | 0 | 0 | 33 | 40 | 0 | 84.0 |
| Otter Creek Estates, Phase I | 69 | 0 | 3 | 1 | 5 | 78 | 1 | 876.0 |
| Ridgewood | 30 | 2 | 10 | 1 | 37 | 80 | 4 | 39.7 |
| Sand Springs, Phase I | 95 | 2 | 2 | 1 | 18 | 118 | 7 | 150.0 |
| Soaring Hawk | 3 | 0 | 0 | 0 | 13 | 16 | 1 | 36.0 |
| Spring Ridge | 14 | 0 | 0 | 1 | 46 | 61 | 2 | 90.0 |
| Springs at Wellington | 10 | 2 | 0 | 0 | 40 | 52 | 2 | 48.0 |
| St. Valery Downs | 5 | 0 | 2 | 0 | 74 | 81 | 3 | 16.8 |
| Cave Springs | 625 | 11 | 38 | 7 | 460 | 1,141 | 61 | 77.1 |

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.



Cave Springs

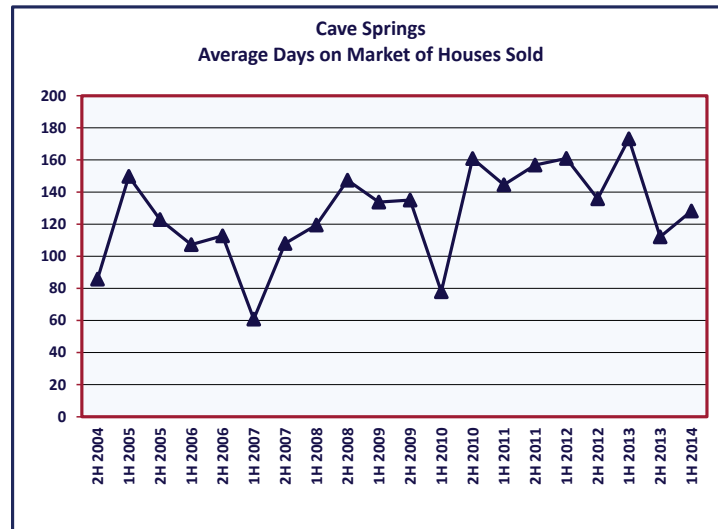
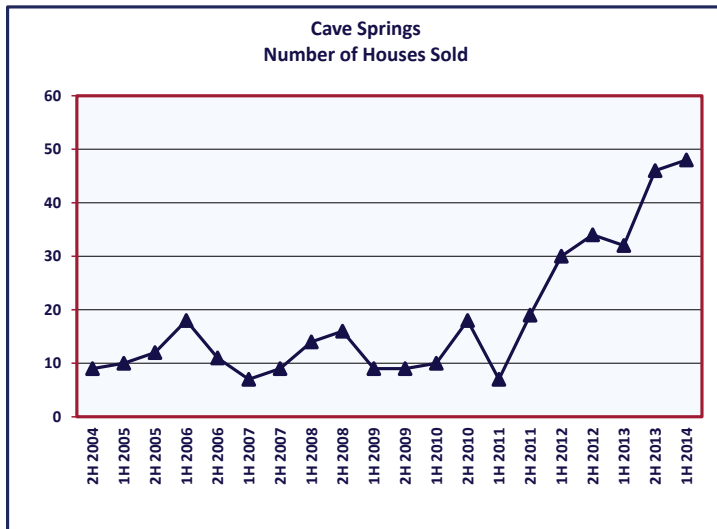


- There were 48 houses sold in Cave Springs from January 1 to June 30, 2014, or 4.3 percent more than the 46 sold in the second half of 2013, and 50.0 percent more than in the first half of 2013.

Cave Springs Price Range of Houses Sold First Half of 2014

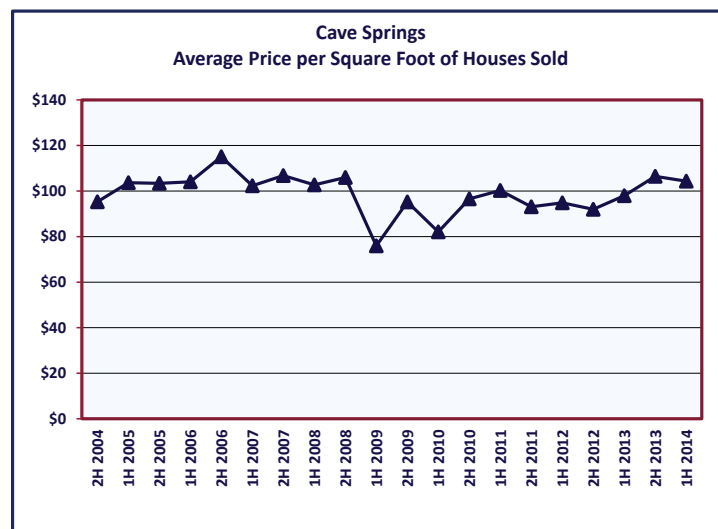
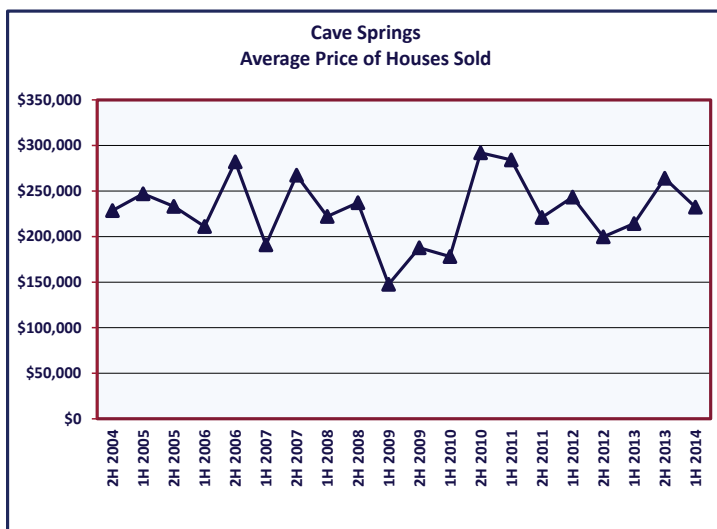
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$50,001 - \$100,000 | 1 | 2.1% | 790 | 165 | 102.9% | \$67.72 |
| \$100,001 - \$150,000 | 4 | 8.3% | 1,808 | 315 | 98.8% | \$87.89 |
| \$150,001 - \$200,000 | 15 | 31.3% | 1,805 | 126 | 100.2% | \$101.76 |
| \$200,001 - \$250,000 | 9 | 18.8% | 2,102 | 77 | 99.2% | \$107.02 |
| \$250,001 - \$300,000 | 13 | 27.1% | 2,513 | 108 | 98.8% | \$109.10 |
| \$300,001 - \$350,000 | 1 | 2.1% | 2,648 | 48 | 100.0% | \$115.00 |
| \$350,001 - \$400,000 | 4 | 8.3% | 3,390 | 142 | 97.0% | \$110.36 |
| \$400,001 - \$450,000 | 1 | 2.1% | 3,220 | 127 | 97.8% | \$125.16 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Cave Springs | 48 | 100.0% | 2,211 | 128 | 99.2% | \$104.35 |

Cave Springs



- 50.0 percent of the sold houses in Cave Springs were priced between \$150,001 and \$250,000.
- The average price of a house sold in Cave Springs decreased from \$263,982 in the second half of 2013 to \$232,288 in the first half of 2014. The first half of 2014 average sales price was 12.0 percent lower than in the previous half year and 8.4 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 112 in the second half of 2013 to 128 in the first half of 2014.
- The average price per square foot for a house sold in Cave Springs decreased from \$106.47 in the second half of 2013 to \$104.35 in the first half of 2014. The first half of 2014's average price per square foot was 2.0 percent lower than in the previous half year and 6.5 percent higher than in the first half of 2013.

- About 2.5 percent of all houses sold in Benton County in the first half of 2014 were sold in Cave Springs. The average sales price of a house was 123.5 percent of the county average.
- Out of 48 houses sold in the first half of 2014, 31 were new construction. These newly constructed houses had an average sold price of \$248,610 and took an average of 105 days to sell from their initial listing dates.
- There were 31 houses in Cave Springs, listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$262,708.
- According to the Benton County Assessor's database, 72.2 percent of houses in Cave Springs were owner-occupied in the first half of 2014.



Cave Springs

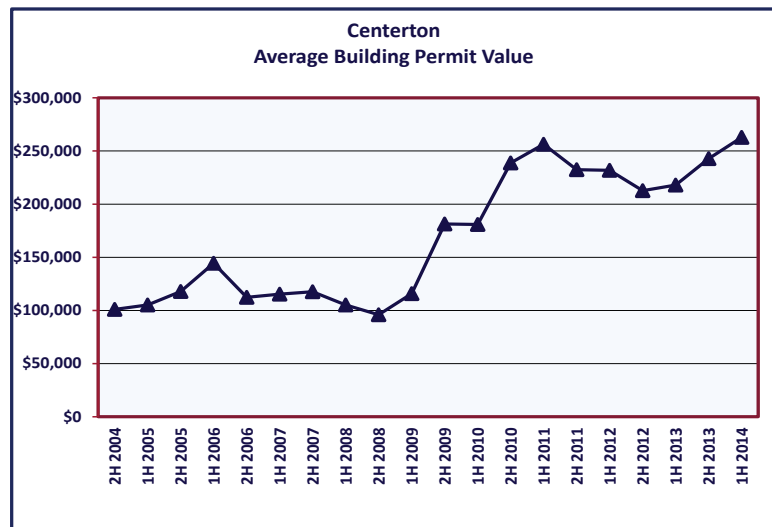
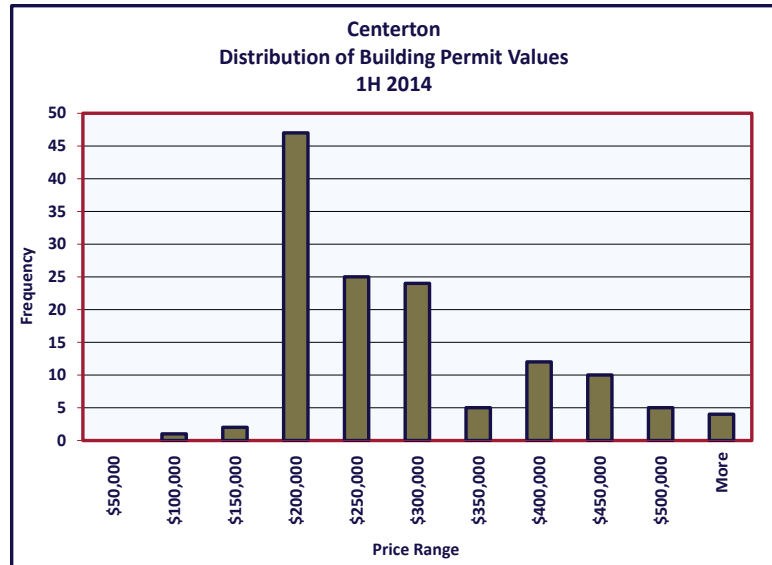
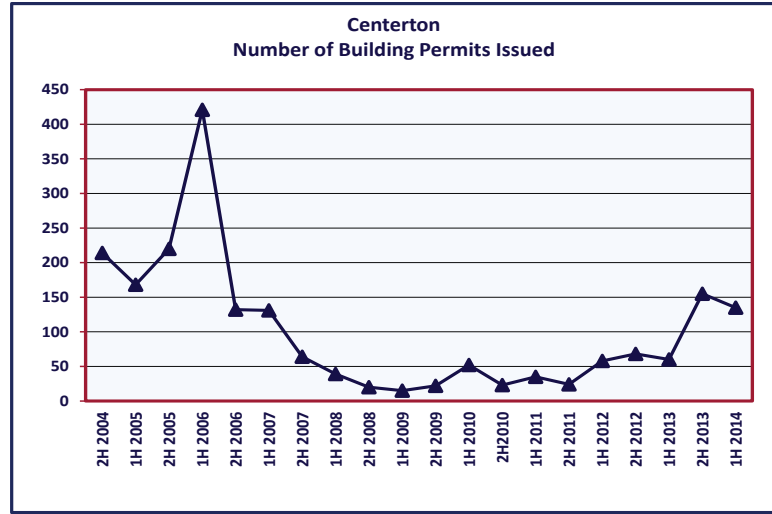
Cave Springs Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Biltmore | 3 | 6.3% | 2,205 | 87 | \$234,833 | \$106.40 |
| Brentwood | 4 | 8.3% | 1,837 | 121 | \$180,653 | \$98.44 |
| Cave Springs | 2 | 4.2% | 1,321 | 86 | \$111,750 | \$79.76 |
| Fairway Valley | 3 | 6.3% | 1,921 | 223 | \$200,000 | \$103.94 |
| Hamptons, The | 8 | 16.7% | 1,878 | 78 | \$202,475 | \$107.93 |
| Hyde Park | 12 | 25.0% | 2,529 | 98 | \$279,760 | \$110.70 |
| Mountain View | 3 | 6.3% | 1,553 | 120 | \$160,000 | \$103.40 |
| Otter Creek Estates | 3 | 6.3% | 3,072 | 97 | \$381,100 | \$124.08 |
| Ozark Acres | 1 | 2.1% | 3,765 | 13 | \$370,000 | \$98.27 |
| Sand Springs | 3 | 6.3% | 1,658 | 59 | \$164,833 | \$99.27 |
| Springs At Wellington | 1 | 2.1% | 2,400 | 123 | \$235,000 | \$97.92 |
| Wellington Heights | 3 | 6.3% | 2,224 | 122 | \$228,167 | \$102.72 |
| Other | 2 | 4.2% | 3,339 | 719 | \$257,500 | \$74.09 |
| Cave Springs | 48 | 100.0% | 2,211 | 128 | \$232,288 | \$104.35 |



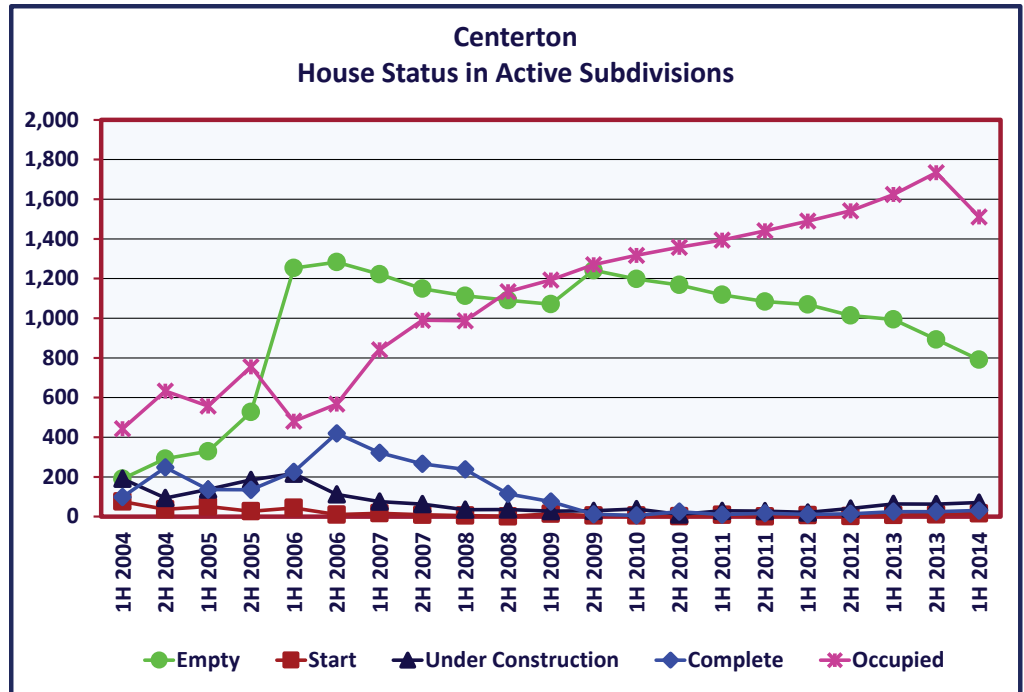
Centerton

- From January 1 through June 30, 2014 there were 135 residential building permits issued in Centerton. This represents a 125.0 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Centerton were valued in the \$150,001 to \$300,000 range.
- The average residential building permit value in Centerton increased by 20.6 percent from \$217,994 in the first half of 2013 to \$262,793 in the first half of 2014.



Centerton

- There were 2,420 total lots in 20 active subdivisions in Centerton in the first half of 2014. About 62.4 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 2.9 percent were under construction, 0.7 percent were starts, and 32.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the first half of 2014 were Oak Tree with 20 and Willow Crossing with 17.
- No new construction or progress in existing construction has occurred in the last year in 5 out of the 20 active subdivisions in Centerton.



- 87 new houses in Centerton became occupied in the first half of 2014. The annual absorption rate implies that there were 55.4 months of remaining inventory in active subdivisions, down from 62.3 months in the second half of 2013.
- In 6 out of the 20 active subdivisions in Centerton, no absorption has occurred in the past year.
- An additional 619 lots in 8 subdivisions had received final approval by June 30, 2014.

Centerton Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|------------------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Creekside, Phase I | Q2 2014 | 55 |
| Forest Park, Phase II | Q2 2013 | 58 |
| Quail Hollow, Phases I-III | Q2 2013 | 120 |
| Tuscany Phase II, III | Q2 2014 | 51 |
| <i>Final Approval</i> | | |
| Braemar | 2H 2006 | 48 |
| Moonlight Valley | 2H 2006 | 34 |
| Morningside | 2H 2011 | 109 |
| Sienna at Cooper's Farm, Phase III | 2H 2008 | 144 |
| Centerton | | 619 |

Centerton

Centerton House Status in Active Subdivisions First Half of 2014

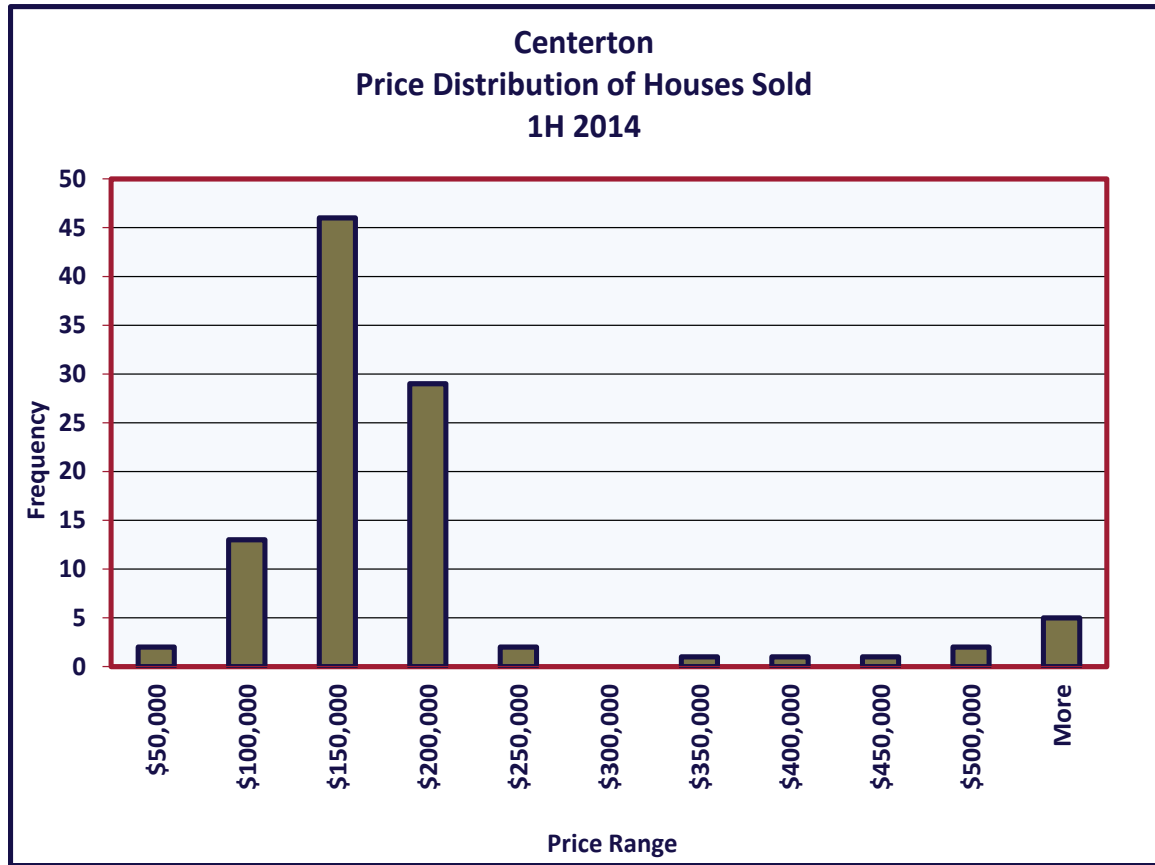
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|-----------|-----------------------|-----------------------------|--------------|---------------|------------------|------------------------|
| Black Springs, Block I | 5 | 0 | 3 | 0 | 44 | 52 | 1 | -- |
| Brimwoods, Phase I | 8 | 0 | 0 | 0 | 27 | 35 | 2 | 48.0 |
| Char-Lou Estates, Phases I, II | 44 | 0 | 0 | 0 | 84 | 128 | 5 | 58.7 |
| Copper Oaks | 5 | 0 | 0 | 0 | 218 | 223 | 18 | 2.5 |
| Kensington Hills | 3 | 5 | 3 | 0 | 124 | 135 | 3 | 44.0 |
| Eden's Court ¹ | 14 | 0 | 3 | 0 | 1 | 18 | 0 | -- |
| Forest Park | 42 | 2 | 5 | 0 | 19 | 68 | 3 | 42.0 |
| Oak Tree | 104 | 4 | 20 | 0 | 72 | 200 | 8 | 43.9 |
| Quail Ridge, Phases I, II | 8 | 0 | 1 | 0 | 174 | 183 | 4 | 13.5 |
| Ridgefield Addition, Block II | 10 | 0 | 1 | 0 | 24 | 35 | 1 | 44.0 |
| Sienna at Cooper's Farm, Phases IB, II | 40 | 0 | 3 | 8 | 390 | 441 | 6 | 51.0 |
| Somerset ^{1,2} | 14 | 0 | 0 | 0 | 37 | 51 | 0 | -- |
| Stonebriar, Phase I ^{1,2} | 1 | 0 | 0 | 0 | 39 | 40 | 0 | -- |
| Tamarron | 243 | 0 | 3 | 3 | 50 | 299 | 1 | -- |
| Tarah Knolls | 18 | 0 | 1 | 0 | 33 | 52 | 2 | 45.6 |
| Timber Ridge ^{1,2} | 17 | 0 | 0 | 0 | 44 | 61 | 0 | -- |
| Tuscany, Phase I ^{1,2} | 66 | 0 | 0 | 0 | 5 | 71 | 0 | -- |
| Versailles | 110 | 0 | 11 | 1 | 6 | 128 | 2 | 732.0 |
| Waterford Park ^{1,2} | 10 | 0 | 0 | 0 | 11 | 21 | 0 | -- |
| Willow Crossing, Phase I | 29 | 5 | 17 | 19 | 109 | 179 | 31 | -- |
| Centerton | 791 | 16 | 71 | 31 | 1,511 | 2,420 | 87 | 55.4 |

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.



Centerton

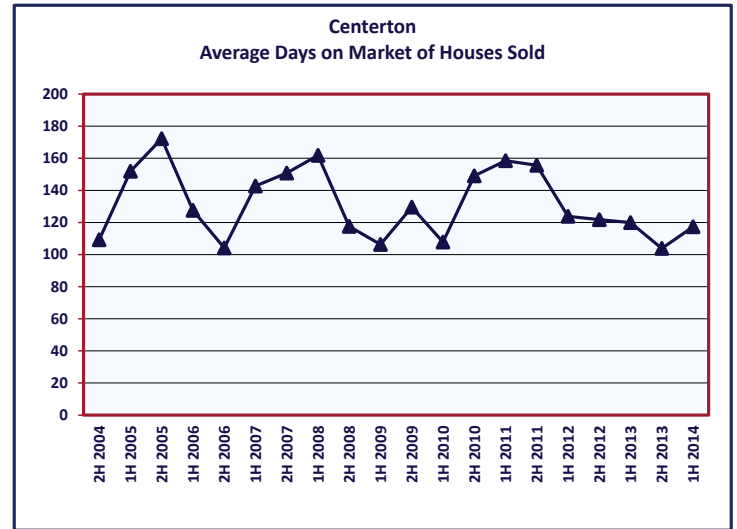
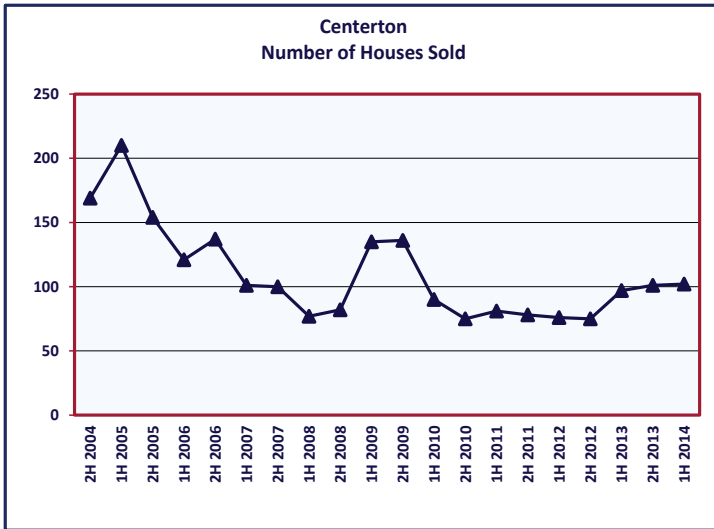


- There were 102 houses sold in Centerton from January 1 to June 30, 2014, or 1.0 percent more than the 101 sold in the second half of 2013, and 5.2 percent more than in the first half of 2013.

Centerton Price Range of Houses Sold First Half of 2014

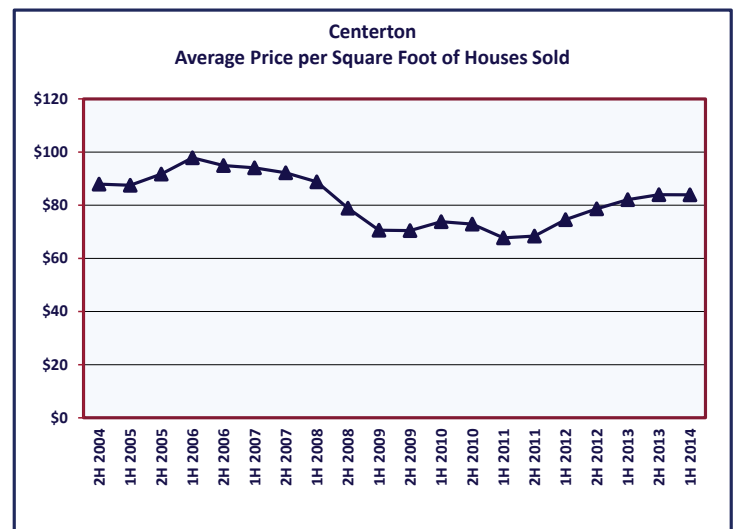
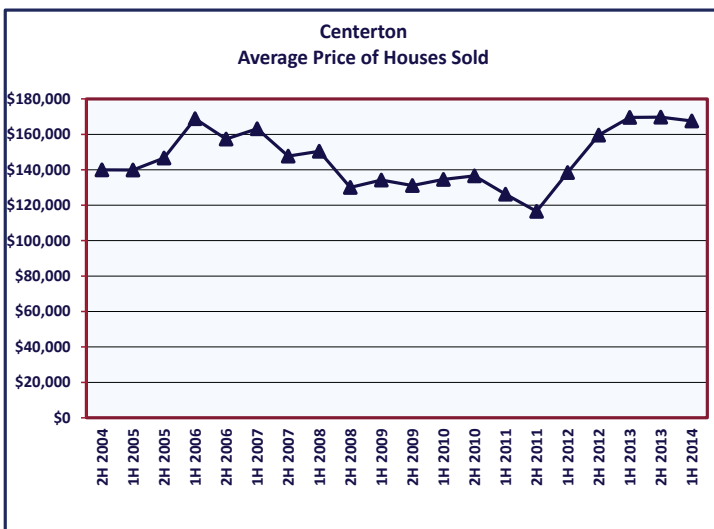
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 2 | 2.0% | 1,421 | 83 | 89.2% | \$34.42 |
| \$50,001 - \$100,000 | 13 | 12.7% | 1,272 | 123 | 94.8% | \$65.22 |
| \$100,001 - \$150,000 | 46 | 45.1% | 1,544 | 116 | 97.9% | \$78.79 |
| \$150,001 - \$200,000 | 29 | 28.4% | 1,940 | 124 | 98.1% | \$86.44 |
| \$200,001 - \$250,000 | 2 | 2.0% | 2,385 | 76 | 96.9% | \$92.42 |
| \$250,001 - \$300,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$300,001 - \$350,000 | 1 | 1.0% | 3,008 | 46 | 95.9% | \$100.40 |
| \$350,001 - \$400,000 | 1 | 1.0% | 3,550 | 63 | 97.3% | \$101.41 |
| \$400,001 - \$450,000 | 1 | 1.0% | 3,280 | 199 | 97.3% | \$133.23 |
| \$450,001 - \$500,000 | 2 | 2.0% | 3,568 | 99 | 99.9% | \$138.98 |
| \$500,000+ | 5 | 4.9% | 4,204 | 130 | 98.1% | \$142.23 |
| Centerton | 102 | 100.0% | 1,857 | 118 | 97.4% | \$83.89 |

Centerton



- 57.8 percent of the sold houses in Centerton were priced between \$50,001 and \$150,000.
- The average price of a house sold in Centerton decreased from \$169,727 in the second half of 2013 to \$167,533 in the first half of 2014. The first half of 2014 average sales price was 1.3 percent lower than in the second half of 2013 and 1.2 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 104 in the second half of 2013 to 117 in the first half of 2014.
- The average price per square foot for a house sold in Centerton decreased from \$83.94 in the second half of 2013 to \$83.89 in the first half of 2014. The second half of 2014 average price per square foot was 0.1 percent lower than in the second half of 2013 and 2.2 percent higher than in the first half of 2013.

- About 5.2 percent of all houses sold in Benton County in the first half of 2014 were sold in Centerton. The average sales price of a house was 89.1 percent of the county average.
- Out of 102 houses sold in the first half of 2014, 27 were new construction. These newly constructed houses had an average sold price of \$254,975 and took an average of 145 days to sell from their initial listing dates.
- There were 79 houses in Centerton listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$206,077.
- According to the Benton County Assessor's database, 63.1 percent of houses in Centerton were owner-occupied in the first half of 2014.



Centerton

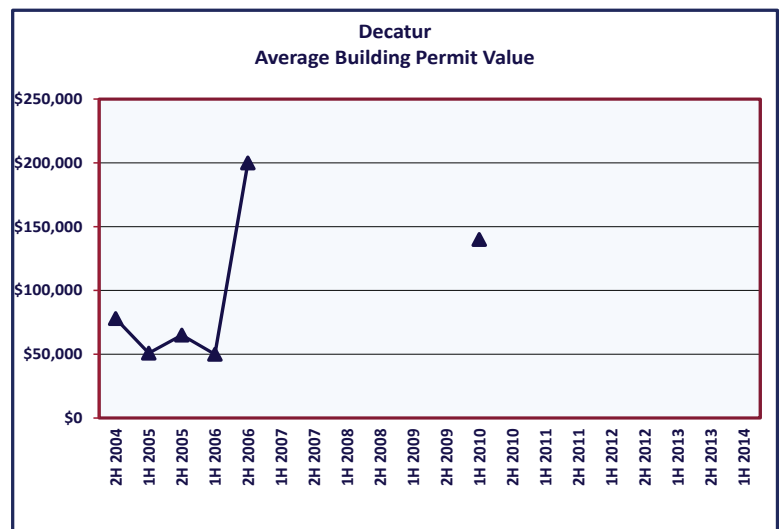
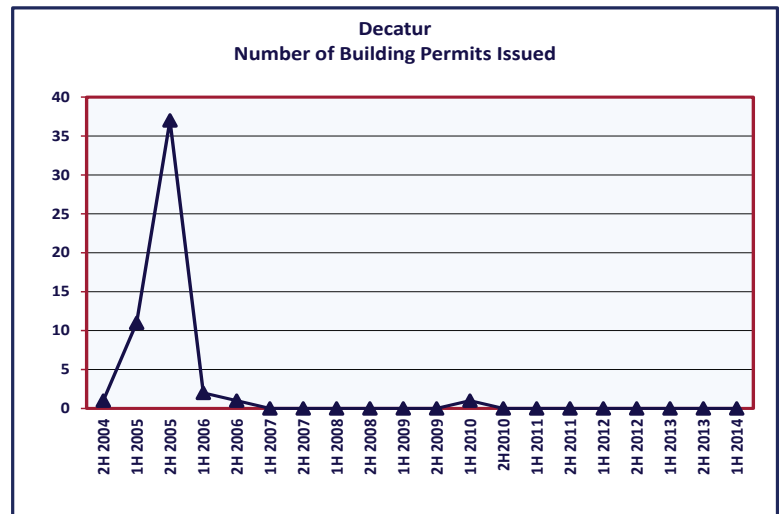
Centerton Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Black Springs | 2 | 2.0% | 2,171 | 79 | \$202,800 | \$93.18 |
| Bliss Orchard | 1 | 1.0% | 1,636 | 55 | \$127,000 | \$77.63 |
| Centerpoint | 20 | 19.6% | 1,424 | 111 | \$106,445 | \$74.86 |
| Centerton | 2 | 2.0% | 1,436 | 108 | \$58,500 | \$44.99 |
| Char-Lou Estates | 2 | 2.0% | 2,496 | 48 | \$173,500 | \$70.00 |
| Dogwood | 2 | 2.0% | 1,361 | 54 | \$106,250 | \$78.19 |
| Forest Park | 4 | 3.9% | 1,859 | 171 | \$175,618 | \$94.50 |
| Fox Run | 2 | 2.0% | 1,822 | 72 | \$137,600 | \$75.57 |
| Hickory Park | 2 | 2.0% | 1,555 | 101 | \$113,500 | \$73.88 |
| Kensington Hills | 7 | 6.9% | 2,002 | 132 | \$168,614 | \$84.43 |
| Laynebridge | 1 | 1.0% | 1,900 | 84 | \$174,200 | \$91.68 |
| North Forty | 6 | 5.9% | 1,433 | 110 | \$99,000 | \$69.23 |
| Oak Ridge | 1 | 1.0% | 3,280 | 199 | \$437,000 | \$133.23 |
| Oak Tree | 6 | 5.9% | 3,533 | 123 | \$479,483 | \$130.61 |
| Ridgefield | 3 | 2.9% | 1,874 | 63 | \$137,633 | \$73.19 |
| Sienna at Cooper's Farm | 13 | 12.7% | 1,756 | 127 | \$150,093 | \$85.59 |
| Sienna Estates | 1 | 1.0% | 1,634 | 232 | \$138,000 | \$84.46 |
| Sienna Farms | 1 | 1.0% | 1,741 | 71 | \$155,000 | \$89.03 |
| Sonoma Valley | 1 | 1.0% | 1,434 | 18 | \$125,000 | \$87.17 |
| Southland | 3 | 2.9% | 1,115 | 71 | \$70,633 | \$62.85 |
| Tamarron | 4 | 3.9% | 1,679 | 142 | \$146,998 | \$87.60 |
| Tarah Knolls | 2 | 2.0% | 2,310 | 77 | \$205,500 | \$88.97 |
| Timber Ridge | 1 | 1.0% | 1,713 | 103 | \$159,900 | \$93.35 |
| Township | 2 | 2.0% | 1,233 | 337 | \$59,000 | \$47.85 |
| Versailles | 1 | 1.0% | 3,900 | 205 | \$549,900 | \$141.00 |
| Walnut Ridge | 1 | 1.0% | 2,132 | 88 | \$123,000 | \$57.69 |
| Westwood | 1 | 1.0% | 1,452 | 78 | \$122,900 | \$84.64 |
| Willow Crossing | 7 | 6.9% | 1,447 | 169 | \$123,569 | \$85.45 |
| Other | 3 | 2.9% | 3,705 | 78 | \$434,000 | \$114.07 |
| Centerton | 102 | 100.0% | 1,857 | 118 | \$167,534 | \$83.89 |

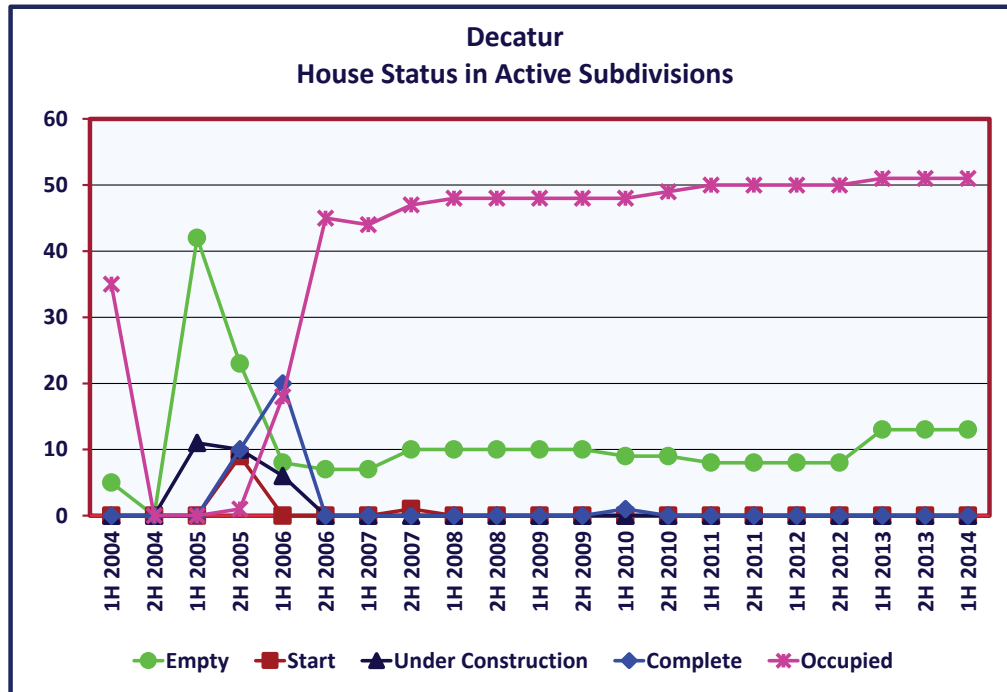


Decatur

- From January 1 through June 30, 2014 there were no residential building permits issued in Decatur. This represents no change from the first half of 2013.



Decatur



- There were 64 total lots in 3 active subdivisions in Decatur in the first half of 2014. About 79.7 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 20.3 percent were empty lots.
- No new houses were under construction in Decatur in the first half of 2014.
- No construction or progress in existing construction occurred in the first half of 2014 in any of the three active subdivisions in Decatur.
- No new houses in Decatur became occupied in the first half of 2014.
- In all 3 of the active subdivisions in Decatur, no absorption occurred in the past year.
- No new subdivisions received preliminary or final approval by June 30, 2014.

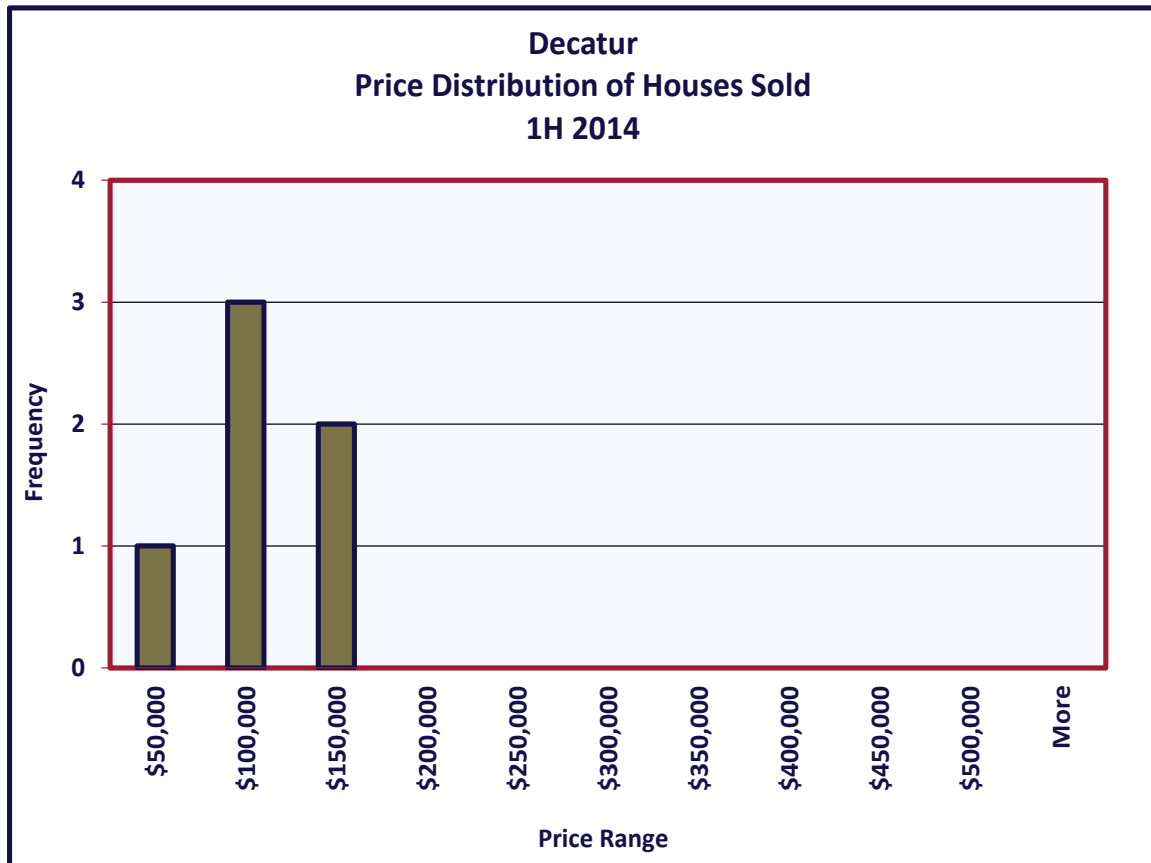
Decatur House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|-------------------------------------|------------|----------|--------------------|--------------------------|-----------|------------|---------------|---------------------|
| Bailey Estates ^{1,2} | 5 | 0 | 0 | 0 | 1 | 6 | 0 | -- |
| Crystal Lake Estates ^{1,2} | 1 | 0 | 0 | 0 | 6 | 7 | 0 | -- |
| Grant Springs ^{1,2} | 7 | 0 | 0 | 0 | 44 | 51 | 0 | -- |
| Decatur | 13 | 0 | 0 | 0 | 51 | 64 | 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

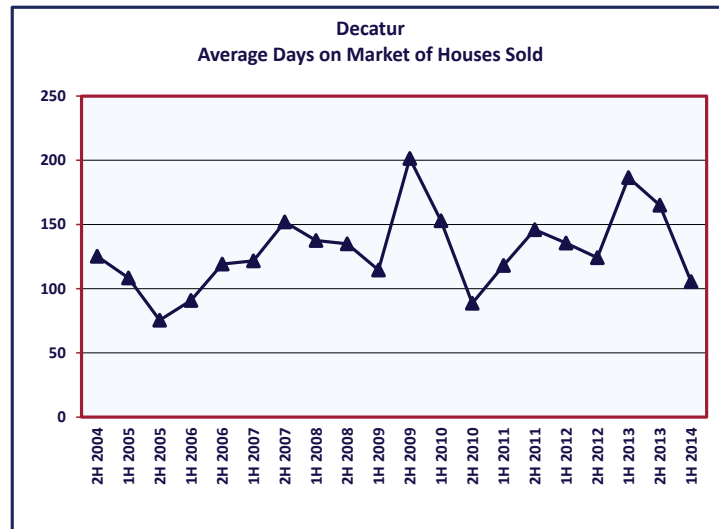
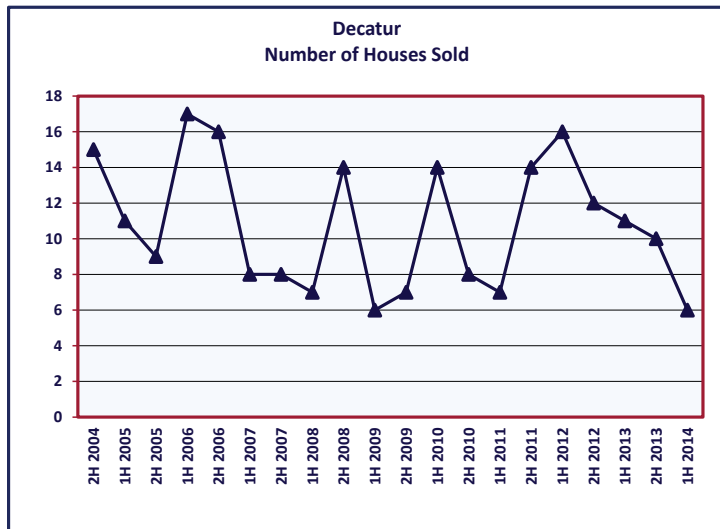


- There were 6 houses sold in Decatur from January 1 to June 30, 2014, or 40.0 percent fewer than the 10 sold in the second half of 2013, and 45.5 percent fewer than in the first half of 2013.

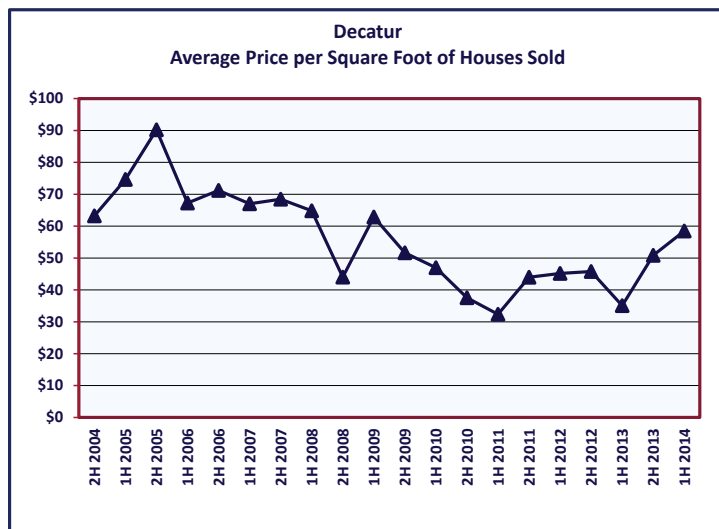
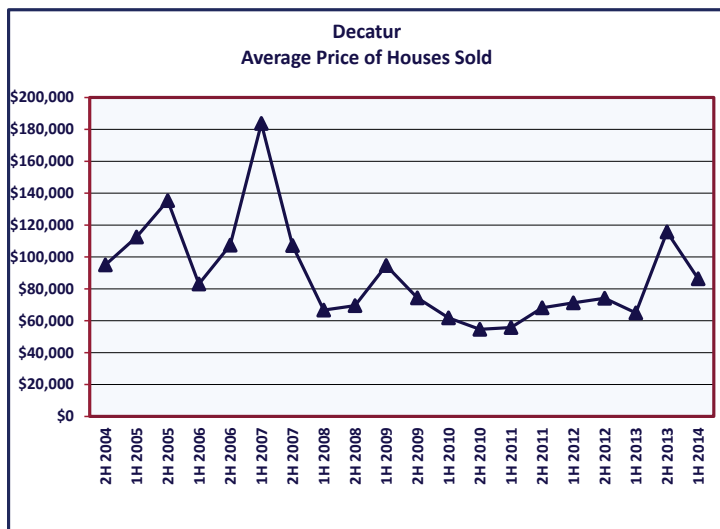
Decatur Price Range of Houses Sold First Half of 2014

| 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 | 16.7% | 1,377 | 311 | 80.2% | \$29.05 |
| \$50,001 - \$100,000 | 3 | 50.0% | 1,432 | 49 | 95.2% | \$53.47 |
| \$100,001 - \$150,000 | 2 | 33.3% | 1,555 | 87 | 97.8% | \$80.62 |
| \$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% | -- | -- | -- | -- |
| Decatur | 6 | 100.0% | 1,464 | 105 | 93.6% | \$58.45 |

Decatur

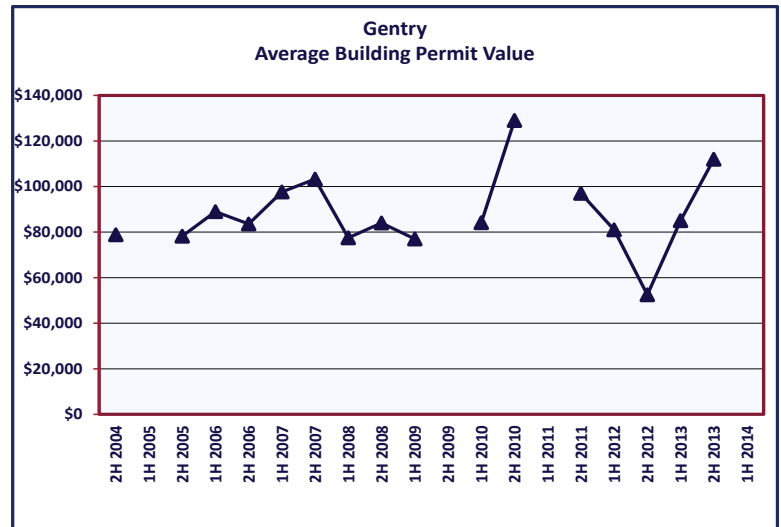
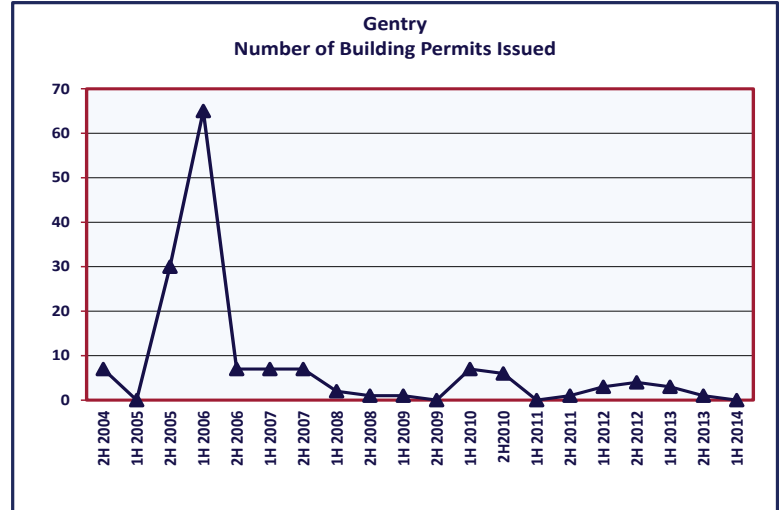


- 50 percent of the sold houses in Decatur were priced between \$50,001 and \$100,000.
- The average price of a house sold in Decatur decreased from \$115,690 in the second half of 2013 to \$86,317 in the first half of 2014. The first half year's average sales price was 25.4 percent lower than in the second half of 2013 and 33.0 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale decreased from 165 in the second half of 2013 to 106 in the first half of 2014.
- The average price per square foot for a house sold in Decatur increased from \$50.85 in the second half of 2013 to \$58.46 in the first half of 2014. The first half year's average price per square foot was 15.0 percent higher than in the second half of 2013 and 66.6 percent higher than in the first half of 2013.
- About 0.3 percent of all houses sold in Benton County in the first half of 2014 were sold in Decatur. The average sales price of a house was 45.9 percent of the county average.
- Out of 6 houses sold in the first half of 2014, 0 were new construction.
- There were 12 houses in Decatur listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$99,642.
- According to the Benton County Assessor's database, 53.8 percent of houses in Decatur were owner-occupied in the first half of 2014.

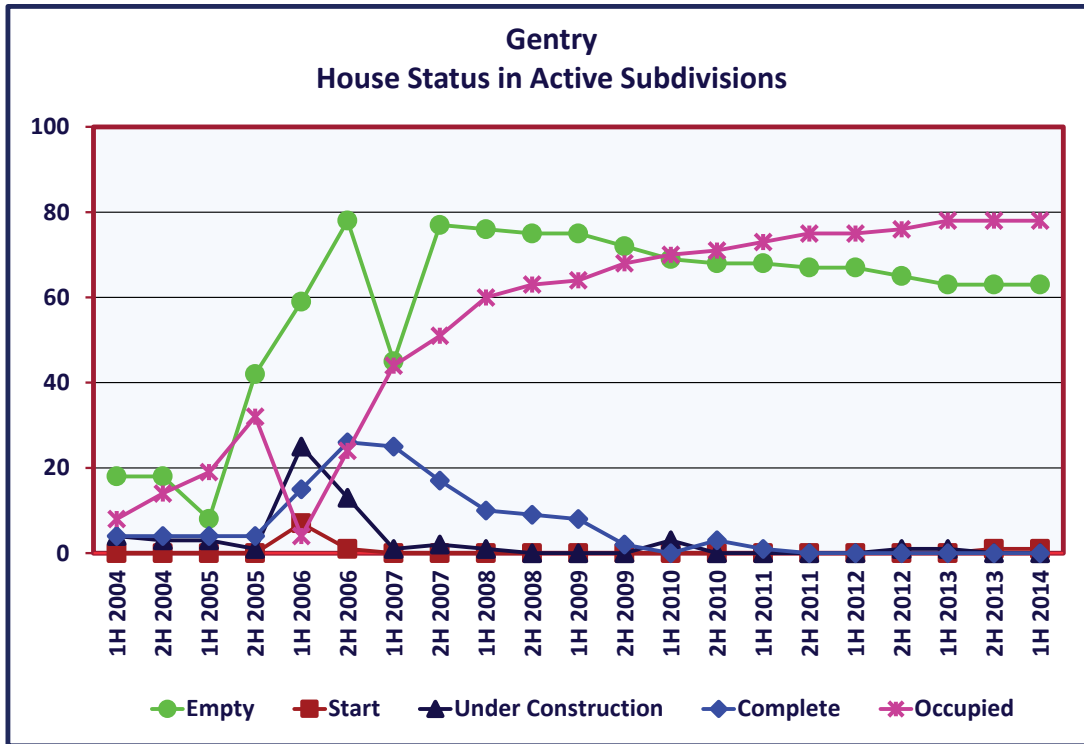


Gentry

- From January 1 through June 30, 2014 there were no residential permits issued in Gentry, down from 3 issued in the first half of 2013.



Gentry



- There were 142 total lots in 4 active subdivisions in Gentry in the first half of 2014. About 54.9 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.0 percent were under construction, 0.7 percent were starts, and 44.4 percent were vacant lots.
- No new houses were under construction in Gentry in the first half of 2014.
- No new construction or progress in existing construction has occurred in the last year in 3 of the 4 active subdivisions in Gentry.
- No houses in Gentry became occupied in the first half of 2014.
- In 4 of the 4 active subdivisions in Gentry, no absorption occurred in the first half of 2014.
- No additional lots had received either preliminary or final approval by June 30, 2014 in Gentry.

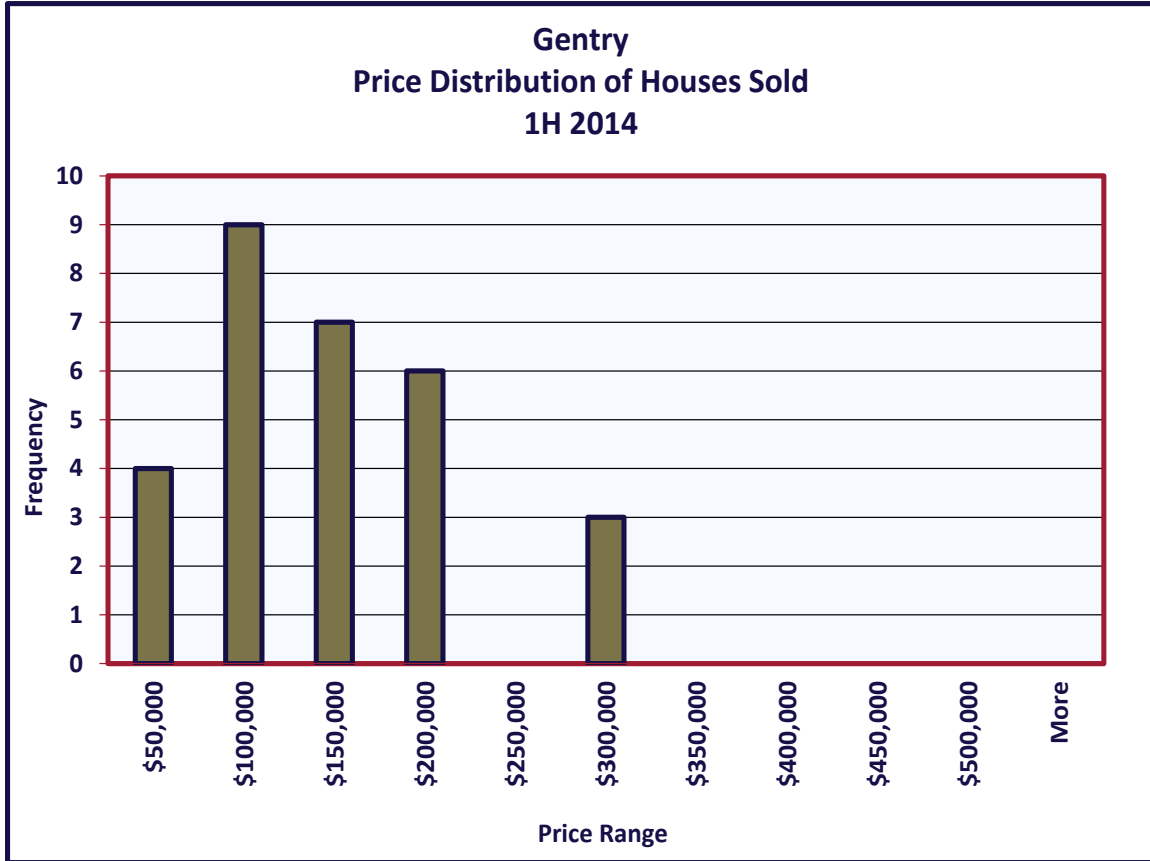
Gentry House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|------------|----------|--------------------|--------------------------|-----------|------------|---------------|---------------------|
| Ashton Place ¹ | 10 | 1 | 0 | 0 | 26 | 37 | 0 | -- |
| College Hill Second Addition ^{1,2} | 3 | 0 | 0 | 0 | 5 | 8 | 0 | -- |
| The Oaks, Phases I, II ^{1,2} | 29 | 0 | 0 | 0 | 38 | 67 | 0 | -- |
| Springhill ^{1,2} | 21 | 0 | 0 | 0 | 9 | 30 | 0 | -- |
| Gentry | 63 | 1 | 0 | 0 | 78 | 142 | 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

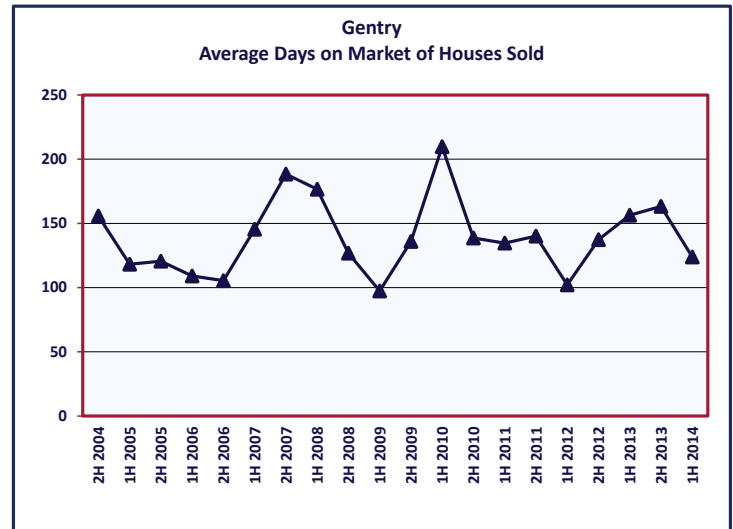
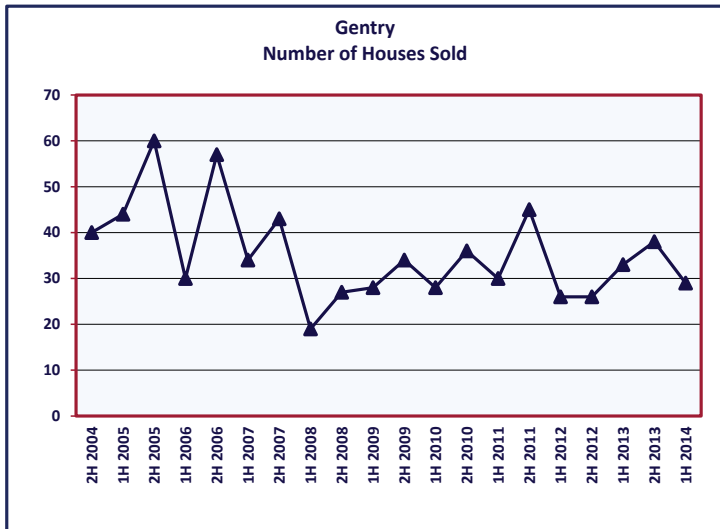


- There were 29 houses sold in Gentry from January 1 to June 30, 2014 or 23.7 percent fewer than in the second half of 2013 and 12.1 percent fewer than in the first half of 2013.

Gentry Price Range of Houses Sold First Half of 2014

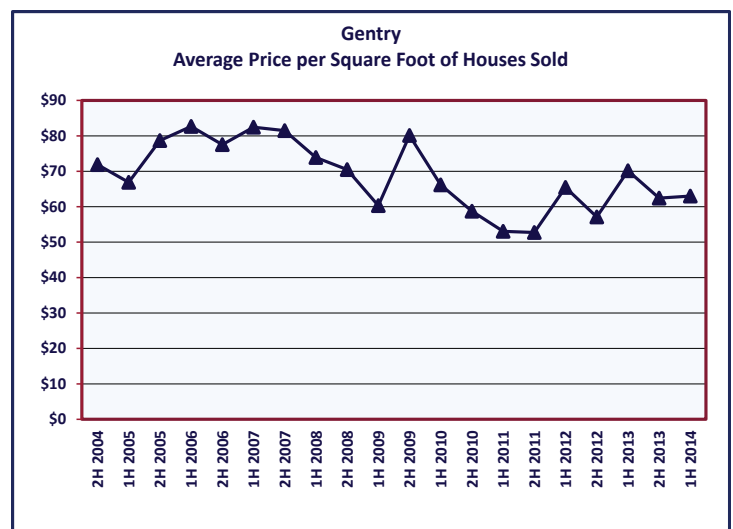
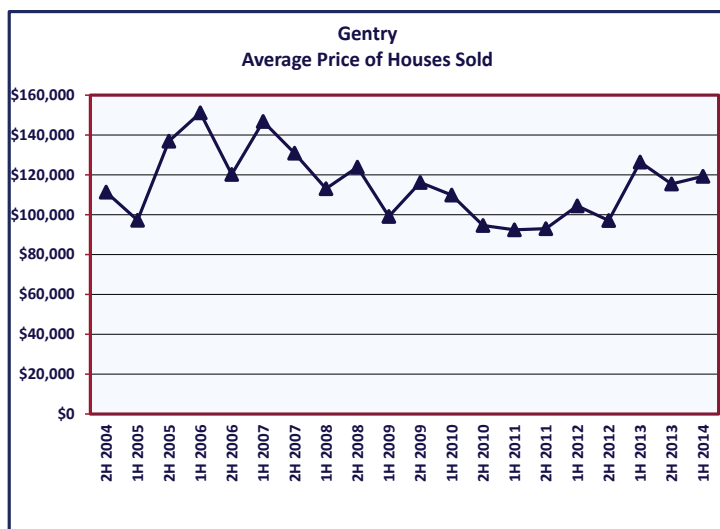
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 4 | 13.8% | 1,344 | 150 | 105.1% | \$23.98 |
| \$50,001 - \$100,000 | 9 | 31.0% | 1,392 | 133 | 95.4% | \$62.41 |
| \$100,001 - \$150,000 | 7 | 24.1% | 1,901 | 113 | 95.9% | \$61.02 |
| \$150,001 - \$200,000 | 6 | 20.7% | 2,088 | 87 | 98.0% | \$82.20 |
| \$200,001 - \$250,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$250,001 - \$300,000 | 3 | 10.3% | 3,270 | 163 | 94.3% | \$83.06 |
| \$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 | 29 | 100.0% | 1,847 | 124 | 97.3% | \$63.00 |

Gentry



- 55.2 percent of the sold houses in Gentry were priced between \$50,001 and \$150,000.
- The average price of a house sold in Gentry increased from \$115,392 in the second half of 2013 to \$119,272 in the first half of 2014. The average sales price in the first half of 2014 was 3.4 percent higher than in the previous half year and 5.6 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale decreased from 163 in the second half of 2013 to 124 in the first half of 2014 in Gentry.
- The average price per square foot for a house sold in Gentry increased from \$62.43 in the second half of 2013 to \$63.00 in the first half of 2014. The first half of 2014's average price per square foot was 0.9 percent higher than in the previous half year and 10.2 percent lower than in the first half of 2013.

- About 1.5 percent of all houses sold in Benton County in the first half of 2014 were sold in Gentry. The average sales price of a house was 63.4 percent of the county average.
- Out of 29 houses sold in the first half of 2014, none were new construction.
- There were 37 houses in Gentry listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$204,446.
- According to the Benton County Assessor's database, 59.5 percent of houses in Gentry were owner-occupied in the first half of 2014.



Gentry

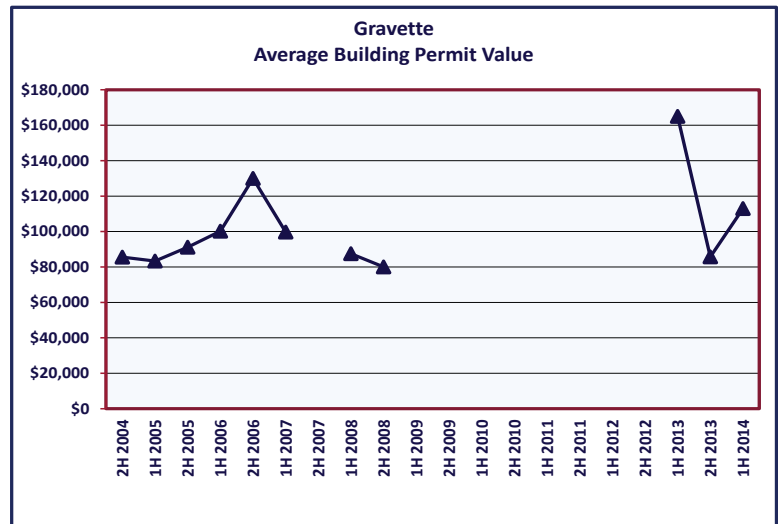
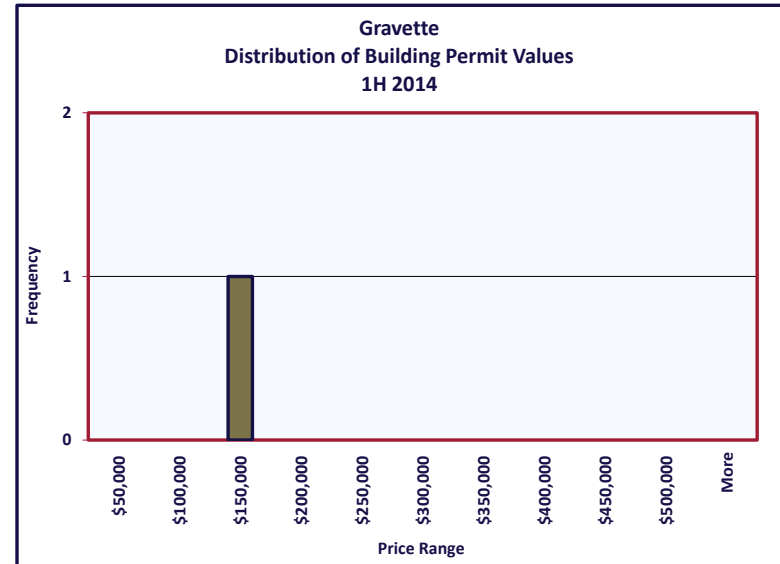
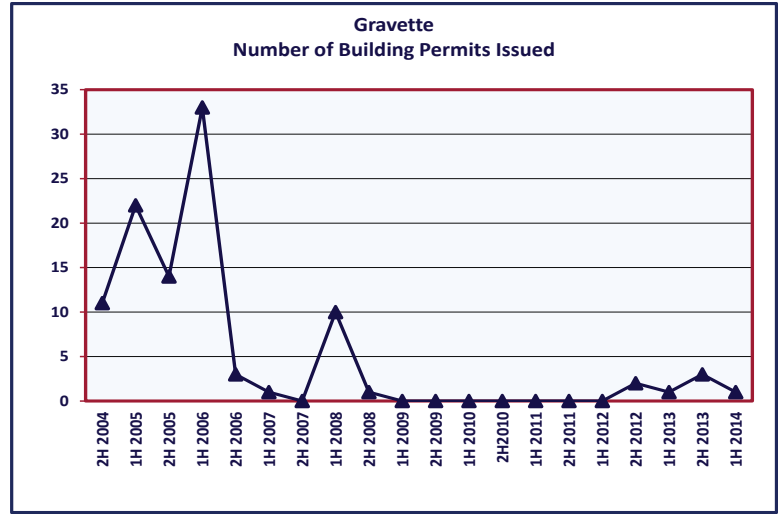
Gentry Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Blackberry Hill | 1 | 3.4% | 2,145 | 147 | \$180,750 | \$84.27 |
| Carast Acres | 1 | 3.4% | 1,215 | 81 | \$35,000 | \$28.81 |
| Dawn View Estates | 1 | 3.4% | 2,929 | 100 | \$265,500 | \$90.65 |
| End of Kay Lynette | 1 | 3.4% | 1,443 | 148 | \$88,000 | \$60.98 |
| Gentry City | 1 | 3.4% | 1,348 | 57 | \$84,900 | \$62.98 |
| Oak Lawn | 1 | 3.4% | 2,066 | 136 | \$109,500 | \$53.00 |
| Orchard City | 1 | 3.4% | 1,100 | 231 | \$88,600 | \$80.55 |
| Ozark Orchard Company | 1 | 3.4% | 2,485 | 64 | \$176,000 | \$70.82 |
| Paradise Hills | 1 | 3.4% | 2,144 | 53 | \$181,000 | \$84.42 |
| Pioneer Woods | 1 | 3.4% | 1,894 | 71 | \$81,000 | \$42.77 |
| Plucks | 1 | 3.4% | 1,564 | 98 | \$19,000 | \$12.15 |
| Round Prairie Estate | 2 | 6.9% | 1,687 | 74 | \$102,000 | \$60.97 |
| Springhill | 2 | 6.9% | 1,470 | 146 | \$106,500 | \$72.45 |
| Timber Lane Estates | 1 | 3.4% | 2,206 | 100 | \$118,000 | \$53.49 |
| Other | 13 | 44.8% | 1,900 | 144 | \$124,204 | \$64.26 |
| Gentry | 29 | 100.0% | 1,847 | 124 | \$119,272 | \$63.00 |

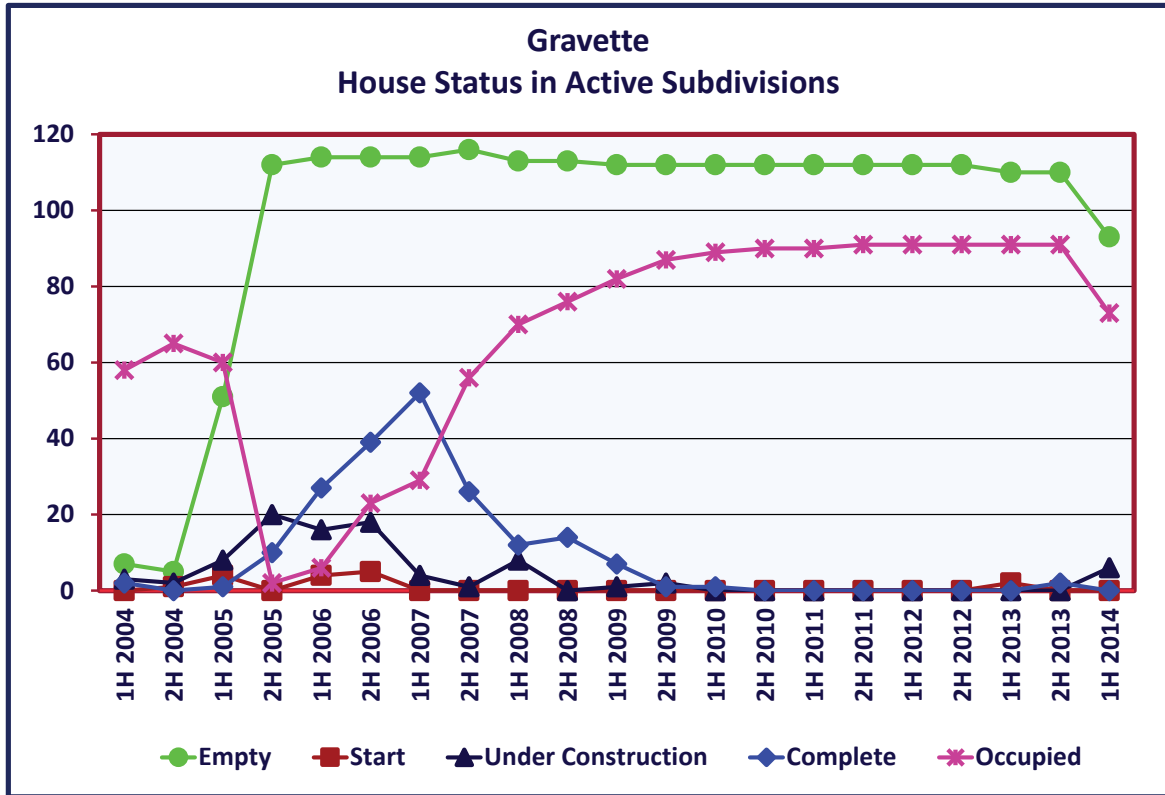


Gravette

- From January 1 through June 30, 2014 there was one residential building permit issued in Gravette just like in the first half of 2013.
- The average residential building permit value in the first half of 2014 in Gravette was \$113,000.



Gravette



- There were 203 total lots in 4 active subdivisions in Gravette in the first half of 2014. About 44.8 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 3.0 percent were under construction, 0.0 percent were starts, and 52.2 percent were vacant lots.
- The subdivisions with the most construction in Gravette in the first half of 2014 were Patriot Park with 4, and Walnut Creek with 2.
- No new construction or progress in existing construction occurred in the past year in 2 of the 4 active subdivisions in Gravette.
- No new houses in Gravette became occupied in the first half of 2014.
- In all 4 of the active subdivisions in Gravette, no absorption occurred in the past year.

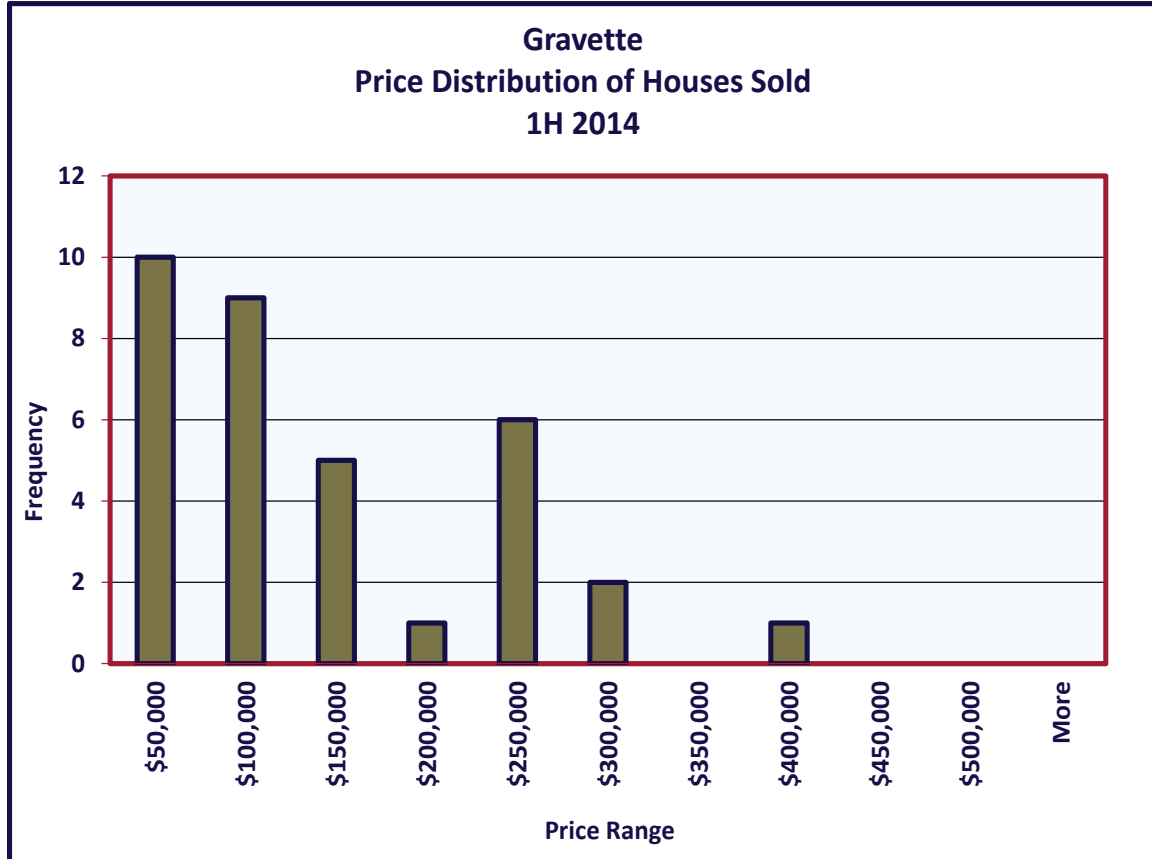
Gravette House Status in Active Subdivisions First Half of 2014

| 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 | 20 | 0 | 4 | 0 | 38 | 62 | 0 | -- |
| Walnut Creek ¹ | 71 | 0 | 2 | 0 | 32 | 105 | 0 | -- |
| Gravette | 106 | 0 | 6 | 0 | 91 | 203 | 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

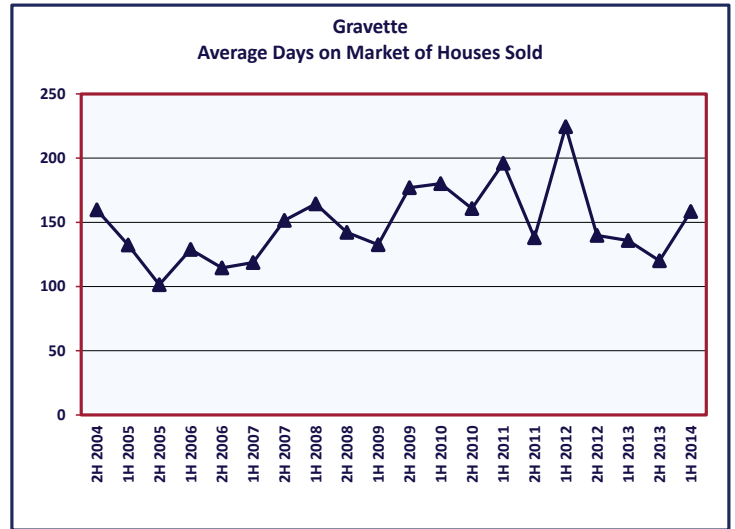
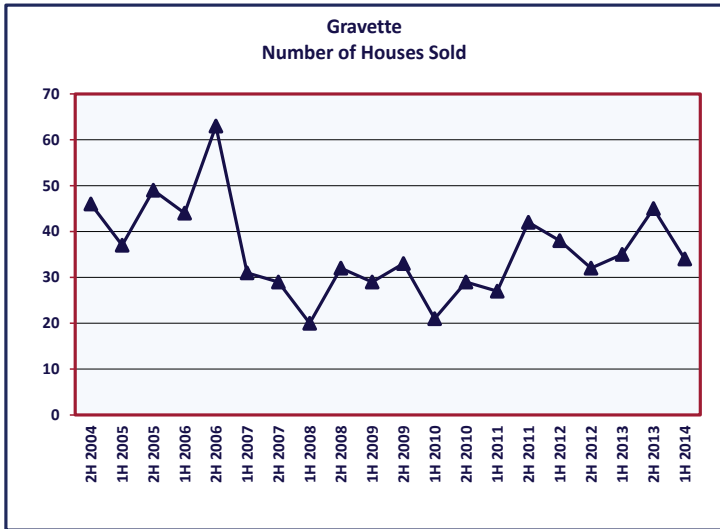


- There were 34 houses sold in Gravette from January 1 to June 30, 2014 or 24.4 percent fewer than the 45 sold in the second half of 2013 and 2.9 percent fewer than in the first half of 2013.

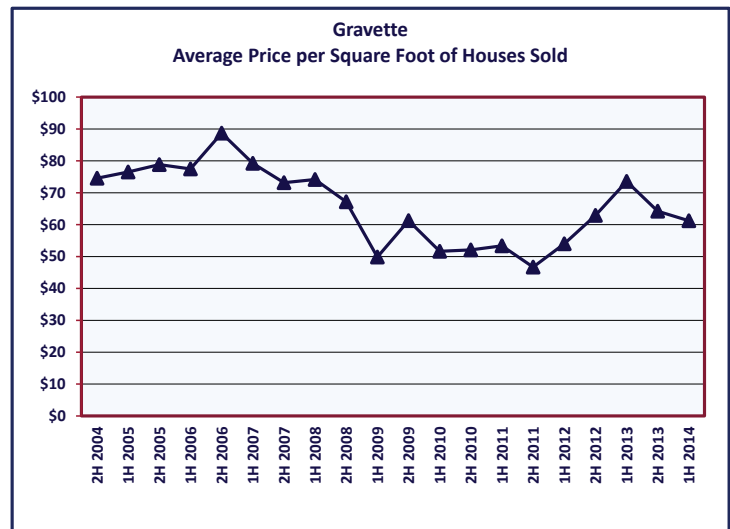
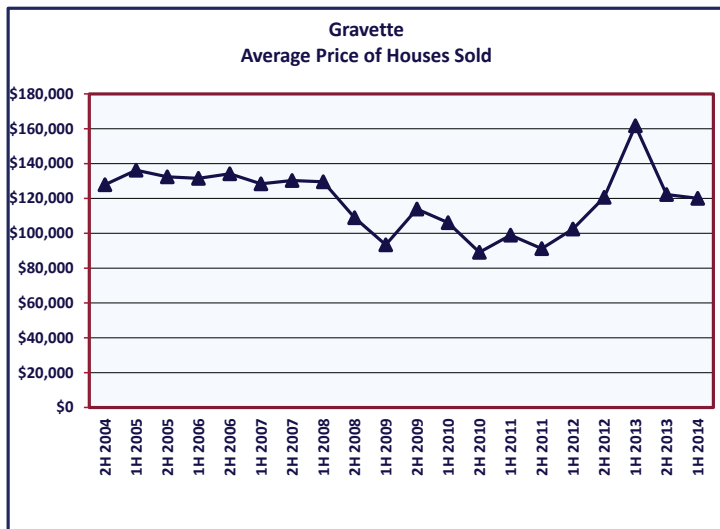
Gravette Price Range of Houses Sold First Half of 2014

| 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 | 29.4% | 1,414 | 232 | 85.6% | \$28.12 |
| \$50,001 - \$100,000 | 9 | 26.5% | 1,523 | 152 | 92.8% | \$50.59 |
| \$100,001 - \$150,000 | 5 | 14.7% | 1,488 | 82 | 96.1% | \$82.58 |
| \$150,001 - \$200,000 | 1 | 2.9% | 2,717 | 205 | 96.0% | \$70.67 |
| \$200,001 - \$250,000 | 6 | 17.6% | 2,408 | 115 | 97.8% | \$96.52 |
| \$250,001 - \$300,000 | 2 | 5.9% | 3,076 | 98 | 87.1% | \$88.36 |
| \$300,001 - \$350,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$350,001 - \$400,000 | 1 | 2.9% | 3,527 | 183 | 100.0% | \$106.32 |
| \$400,001 - \$450,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Gravette | 34 | 100.0% | 1,827 | 158 | 92.0% | \$61.24 |

Gravette



- 55.9 percent of the sold houses in Gravette were priced between \$0 and \$100,000.
- The average price of a house sold in Gravette decreased from \$122,260 in the second half of 2013 to \$120,029 in the first half of 2014. The first half of 2014 average sales price was 1.8 percent lower than in the previous half year and 25.8 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 120 in the second half of 2013 to 158 in the first half of 2014.
- The average price per square foot for a house sold in Gravette decreased from \$64.21 in the second half of 2013 to \$61.24 in the first half of 2014. The first half year's average price per square foot was 4.6 percent lower than in the previous half year and 16.8 percent lower than in the first half of 2013.
- About 1.7 percent of all houses sold in Benton County in the first half of 2014 were sold in Gravette. The average sales price of a house was 63.8 percent of the county average.
- Out of 34 houses sold in the first half of 2014, none were new construction.
- There were 74 houses in Gravette listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$178,811.
- According to the Benton County Assessor's database, 57.2 percent of houses in Gravette were owner-occupied in the first half of 2014.



Gravette

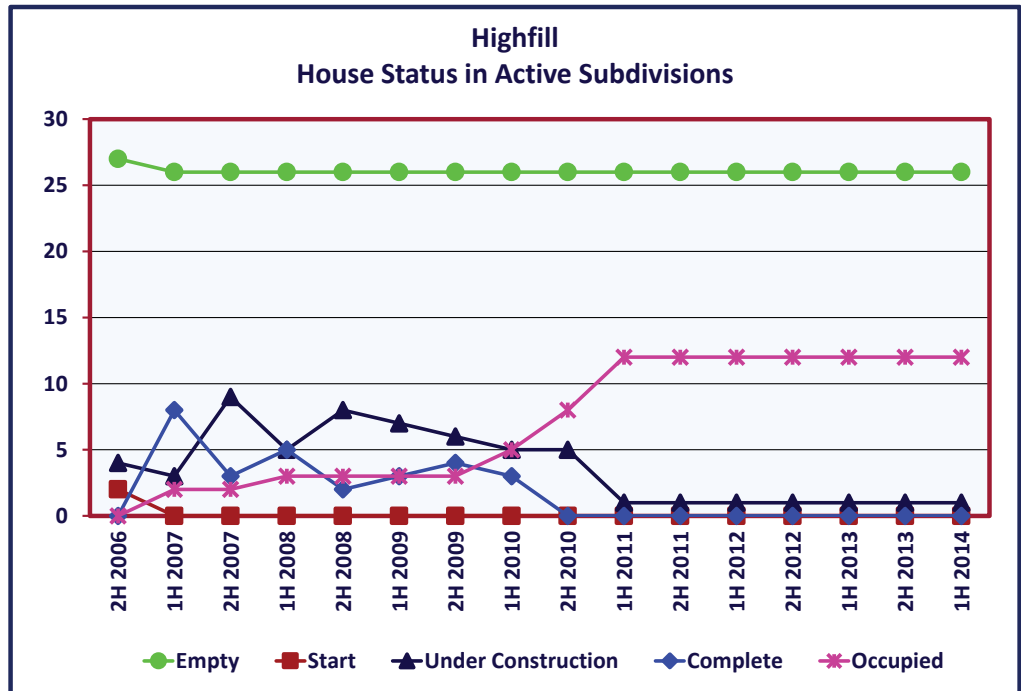
Gravette Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Blessing | 1 | 2.9% | 2,244 | 65 | \$61,000 | \$27.18 |
| Gravette Original | 5 | 14.7% | 1,550 | 140 | \$82,820 | \$49.06 |
| Highland | 1 | 2.9% | 1,072 | 521 | \$28,000 | \$26.12 |
| Jensons | 1 | 2.9% | 1,623 | 113 | \$40,000 | \$24.65 |
| Kindley | 1 | 2.9% | 1,485 | 269 | \$71,500 | \$48.15 |
| Loma Linda | 1 | 2.9% | 3,527 | 183 | \$375,000 | \$106.32 |
| Mccallister- Shields | 1 | 2.9% | 1,080 | 200 | \$58,000 | \$53.70 |
| Oswalt | 1 | 2.9% | 1,174 | 194 | \$67,500 | \$57.50 |
| Ozark Estates | 1 | 2.9% | 1,440 | 39 | \$110,000 | \$76.39 |
| Patriot Park | 1 | 2.9% | 1,538 | 389 | \$89,000 | \$57.87 |
| Sloan's | 1 | 2.9% | 1,284 | 185 | \$38,500 | \$29.98 |
| Stone Gate | 1 | 2.9% | 1,540 | 91 | \$112,000 | \$72.73 |
| Terrace Heights | 1 | 2.9% | 2,591 | 110 | \$265,000 | \$102.28 |
| Viriden Hills | 1 | 2.9% | 1,295 | 201 | \$38,000 | \$29.34 |
| Westfield | 1 | 2.9% | 1,488 | 66 | \$76,600 | \$51.48 |
| Other | 15 | 44.1% | 2,067 | 137 | \$149,120 | \$71.55 |
| Gravette | 34 | 100.0% | 1,827 | 158 | \$120,029 | \$61.24 |



Highfill

- From January 1 to June 30, 2014 there were no residential building permits issued in Highfill. This represents no change from the first half of 2013.
- There were 39 total lots in 2 active subdivisions in Highfill in the first half of 2014. 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.
- 1 house was under construction in Highfill in the first half of 2014.
- No new construction or progress in existing construction occurred in the first half of 2014 in Highfill.
- No new houses in Highfill became occupied in the first half of 2014.
- No absorption occurred in the first half of 2014 in any of the active subdivisions in Highfill.
- An additional 50 lots in one subdivision had received final approval by June 30, 2014.



Highfill Preliminary and Final Approved Subdivisions First Half of 2014

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

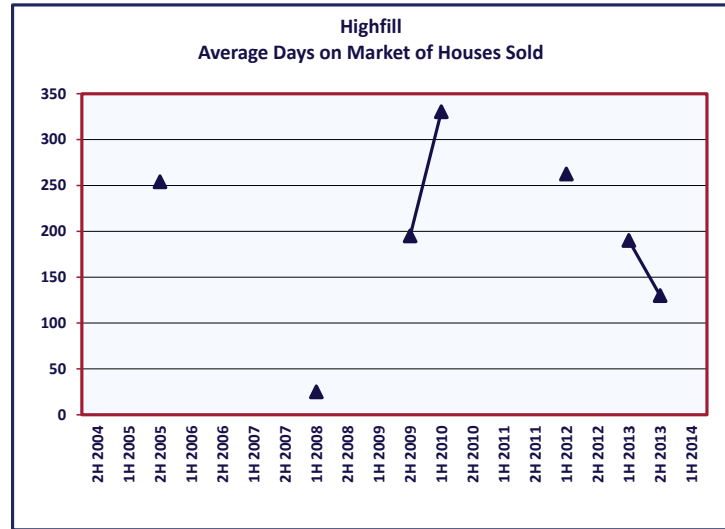
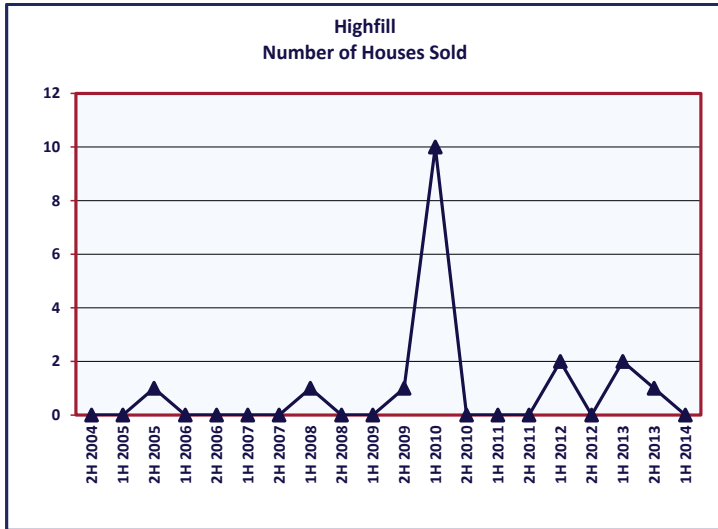
Highfill House Status in Active Subdivisions First Half of 2014

| 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 | -- |

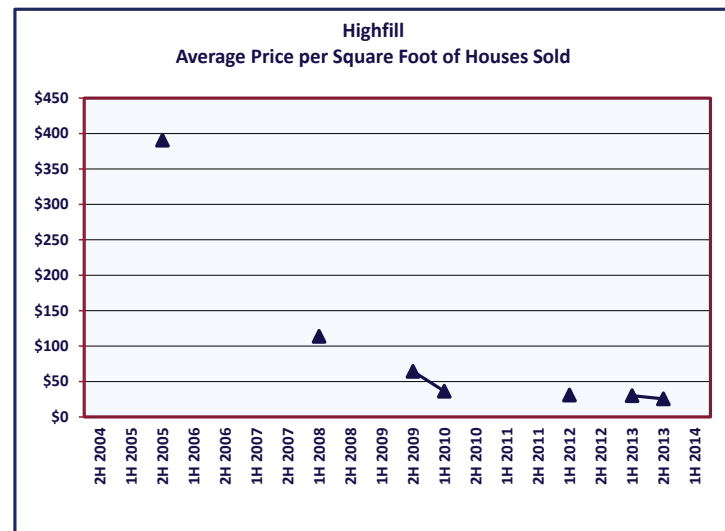
¹ No absorption has occurred in this subdivision in the last year.

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

Highfill

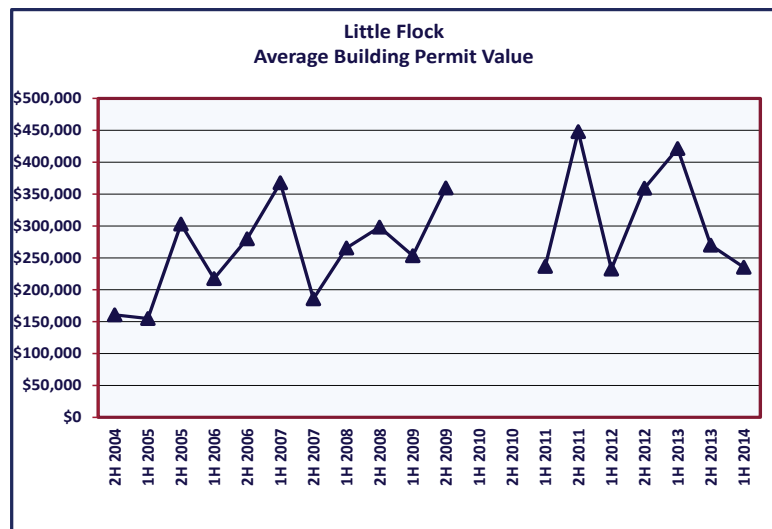
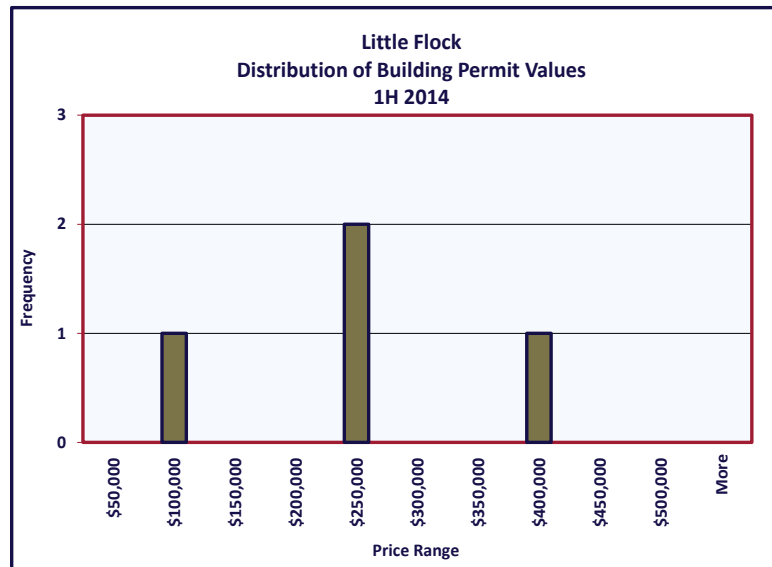
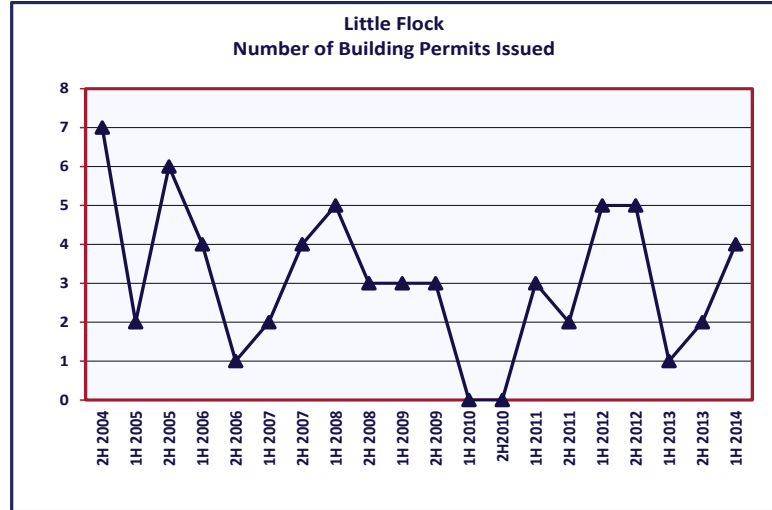


- There were no houses sold in the first half of 2014 in Highfill.
- There were no houses in Highfill listed for sale in the MLS database as of June 30, 2014.
- According to the Benton County Assessor's database, 53.4 percent of houses in Highfill were owner-occupied in the first half of 2014.

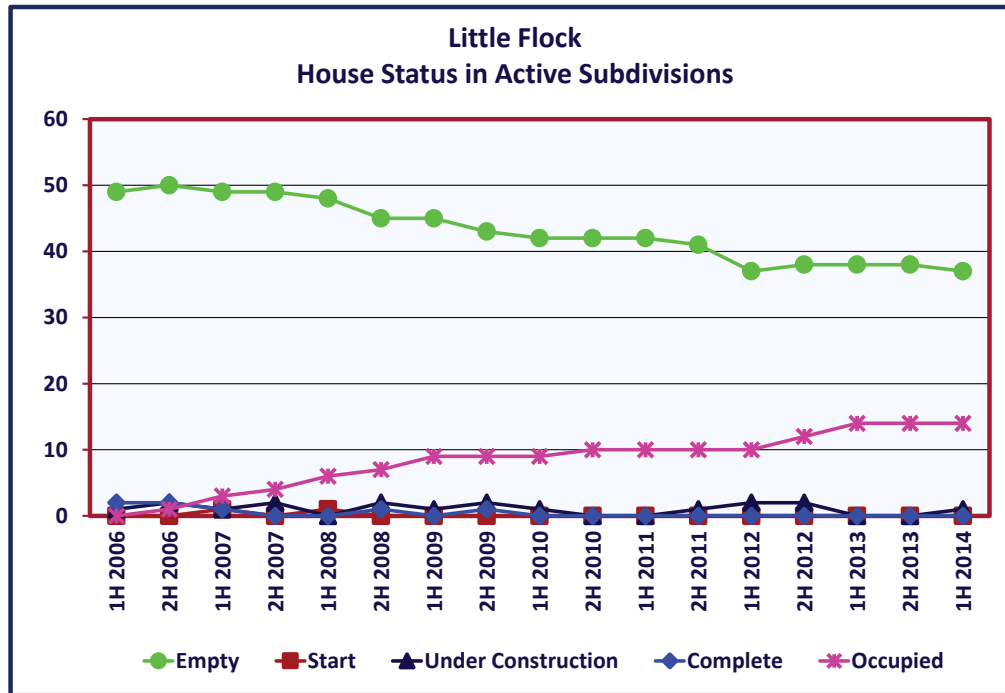


Little Flock

- From January 1 through June 30, 2014 there were four residential building permits issued in Little Flock. This represents a 300.0 percent increase from the first half of 2013.
- The average residential building permit value in Little Flock decreased by 44.2 percent from \$421,523 in the first half of 2013 to \$235,250 in the first half of 2014.



Little Flock



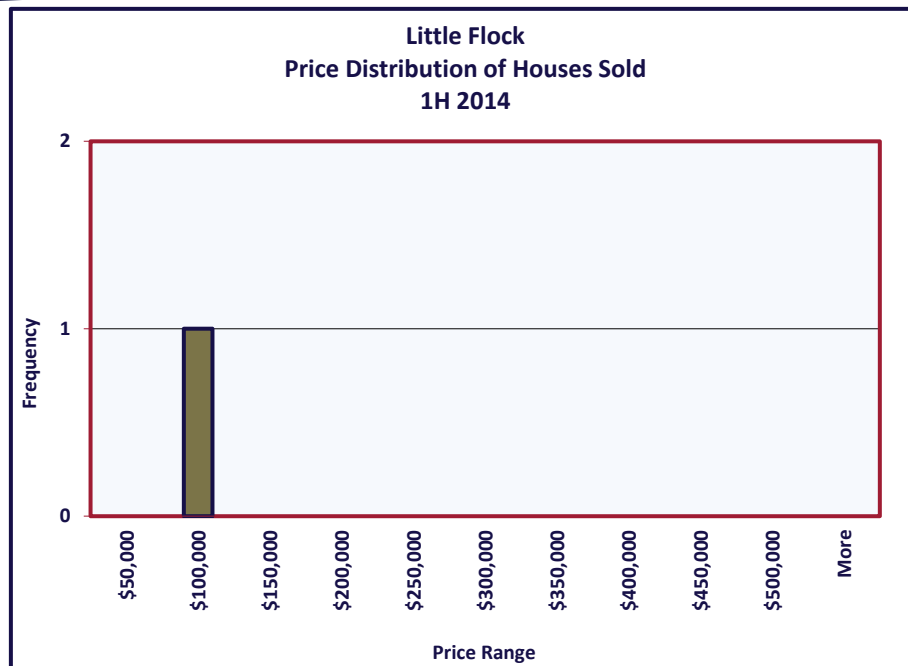
- There were 52 total lots in 1 active subdivision in Little Flock in the first half of 2014. 26.9 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 1.9 percent were under construction, 0.0 percent were starts, and 71.2 percent were vacant lots.
- The Meadows subdivision had one new house under construction in the first half of 2014.
- No new houses in Little Flock became occupied in the first half of 2014.
- No absorption occurred in the first half of 2014 in any of the active subdivisions in Little Flock.
- In the one active subdivision in Little Flock, no houses were absorbed in the past year.
- No additional lots in Little Flock received either preliminary or final approval by June 30, 2014.

Little Flock House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--------------------------|------------|-------|--------------------|--------------------------|----------|------------|---------------|---------------------|
| The Meadows ¹ | 37 | 0 | 1 | 0 | 14 | 52 | 0 | -- |
| Little Flock | 37 | 0 | 1 | 0 | 14 | 52 | 0 | -- |

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

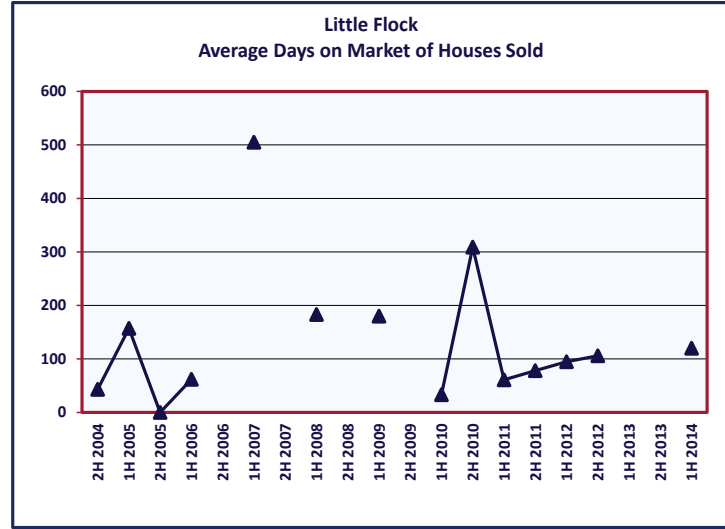
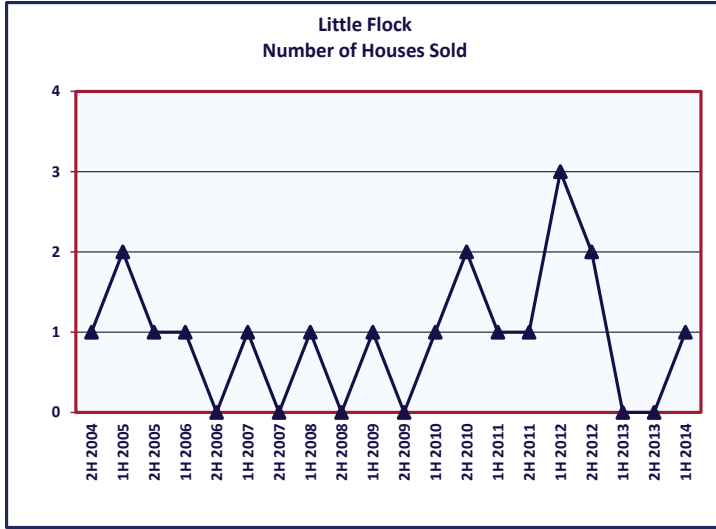
² No new construction or progress in existing construction has occurred in this subdivision in the last year.



Little Flock Price Range of Houses Sold First Half of 2014

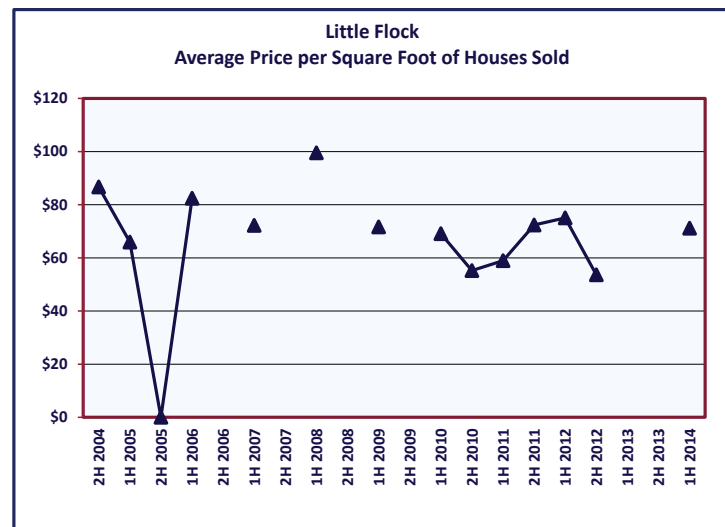
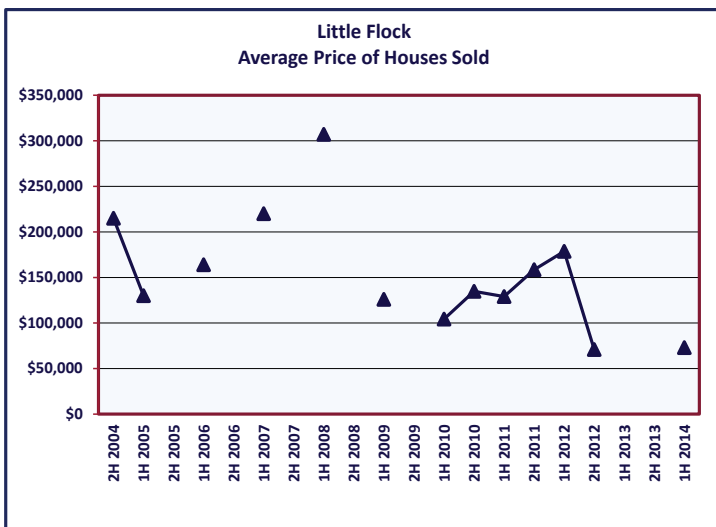
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$50,001 - \$100,000 | 1 | 100.0% | 1,026 | 120 | 94.6% | \$71.15 |
| \$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 | 1 | 100.0% | 1,026 | 120 | 94.6% | \$71.15 |

Little Flock



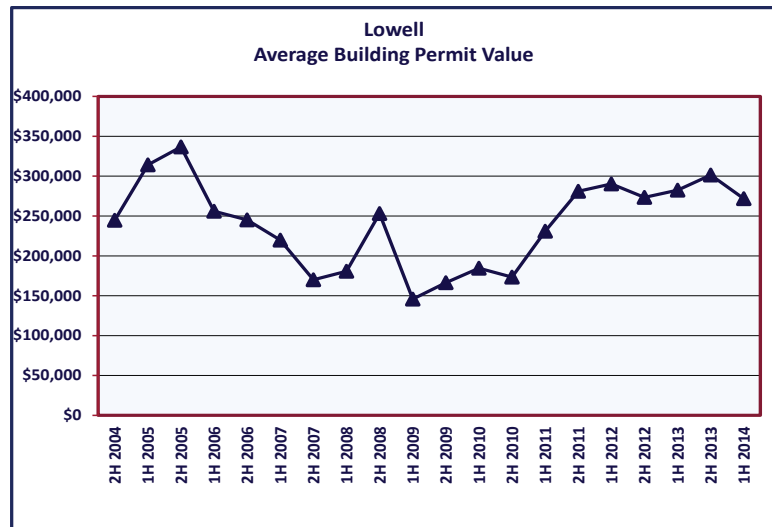
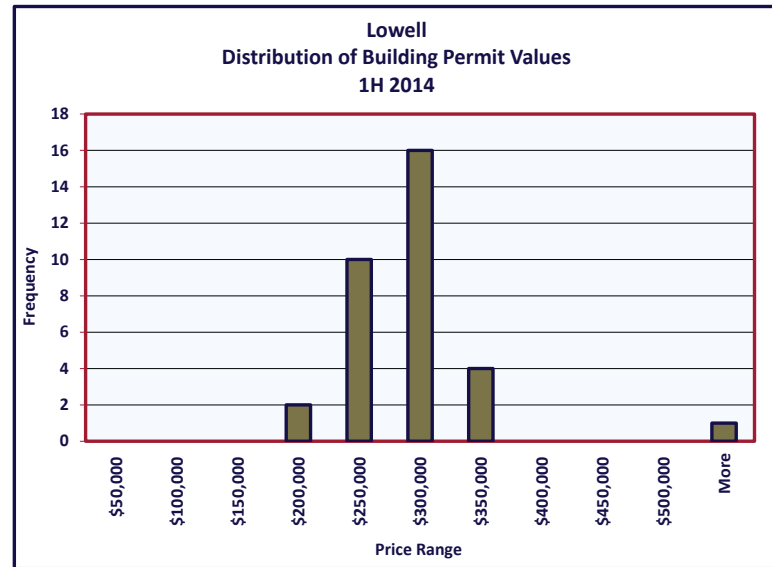
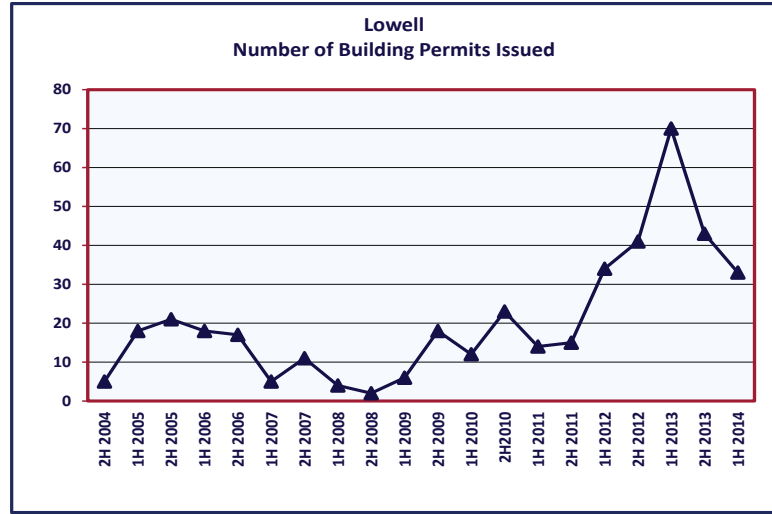
- There was 1 house sold in Little Flock from January 1 to June 30, 2014 or one more than was sold in the second half of 2013 and one more than in the first half of 2013.
- The average price of the house sold in Little Flock was \$73,000 in the first half of 2014.
- The average number of days on market from initial listing to the sale was 120 in the first half of 2014.
- The average price per square foot for the house sold in Little Flock was \$71.15 in the first half of 2014.
- About 0.1 percent of all houses sold in Benton County in the first half of 2014 were sold in Little Flock. The average sales price of the house was 38.8 percent of the county average.

- The house sold in the first half of 2014 was not new construction.
- There were no houses in Little Flock listed for sale in the MLS database as of June 30, 2014.
- According to the Benton County Assessor's database, 74.1 percent of houses in Little Flock were owner-occupied in the first half of 2014.

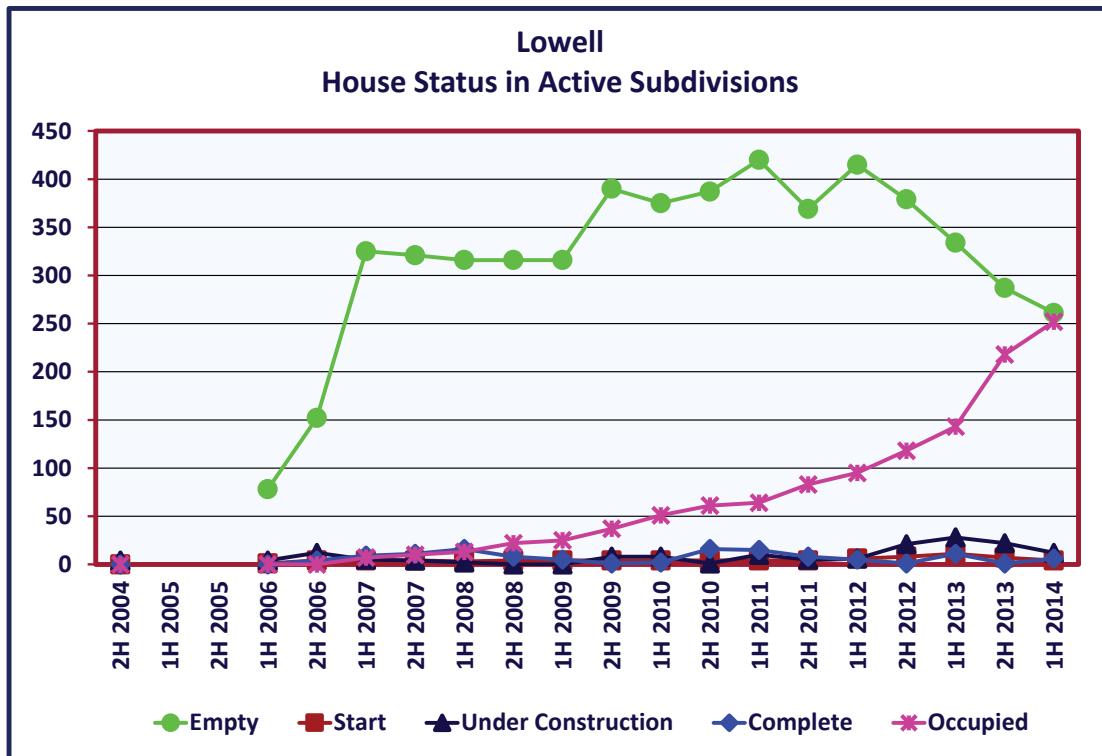


Lowell

- From January 1 through June 30, 2014, there were 33 residential building permits issued in Lowell. This represents a 52.9 percent decrease from the first half of 2013.
- In the first half of 2014, a majority of building permits in Lowell were valued in the \$200,001 to \$300,000 range.
- The average residential building permit value in Lowell decreased by 3.8 percent from \$282,448 in the first half of 2013 to \$271,692 in the first half of 2014.



Lowell

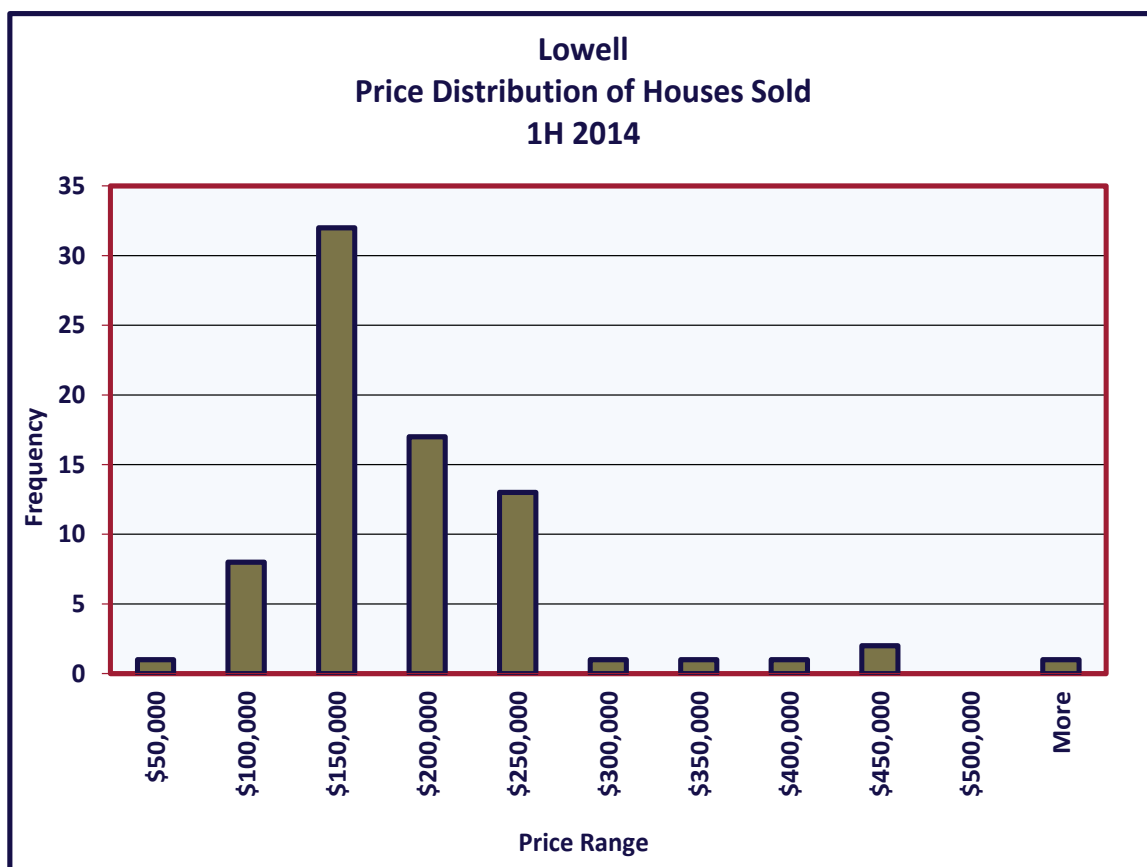


- There were 535 total lots in 7 active subdivisions in Lowell in the first half of 2014. About 47.1 percent of the lots were occupied, 1.1 percent were complete but unoccupied, 2.2 percent were under construction, 0.7 percent were starts, and 48.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Lowell in the first half of 2014 were Weatherton with 7 and Meadowlands with 4.
- 34 new houses in Lowell became occupied in the first half of 2014. The annual absorption rate implies that there were 31.2 months of remaining inventory in active subdivisions, down from 38.0 months in the second half of 2013.
- There were an additional 79 lots in 1 subdivision that had received preliminary approval by June 30, 2014.

Lowell House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Months of Lots | Inventory |
|-----------------------|------------|----------|--------------------|--------------------------|------------|------------|-------------------------|-------------|
| Barrett Place | 2 | 0 | 0 | 0 | 6 | 8 | 1 | 4.0 |
| Borghese, Phase I | 57 | 0 | 0 | 0 | 26 | 83 | 5 | 76.0 |
| Carrington | 9 | 0 | 0 | 0 | 20 | 29 | 0 | 21.6 |
| Edinburgh | 28 | 0 | 1 | 6 | 55 | 90 | 4 | 19.1 |
| Meadowlands | 15 | 2 | 4 | 0 | 37 | 58 | 12 | 9.0 |
| Park Central, Phase I | 67 | 2 | 0 | 0 | 19 | 88 | 2 | 165.6 |
| Weatherton | 83 | 0 | 7 | 0 | 89 | 179 | 10 | 31.8 |
| Lowell | 261 | 4 | 12 | 6 | 252 | 535 | 34 | 31.2 |

Lowell

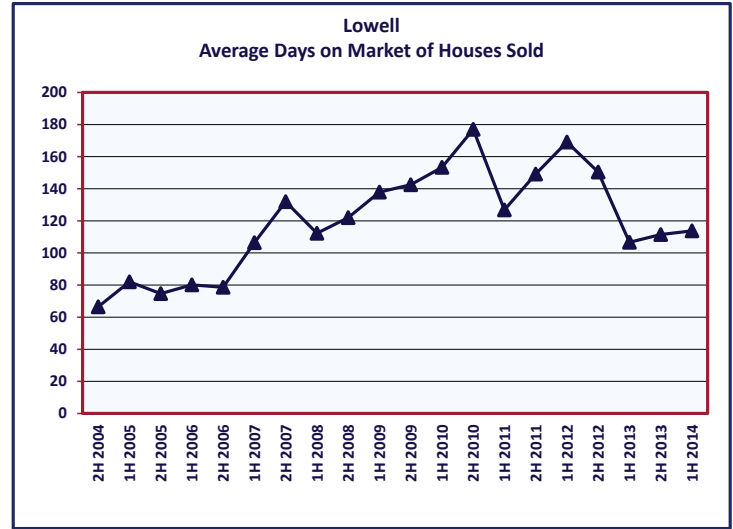
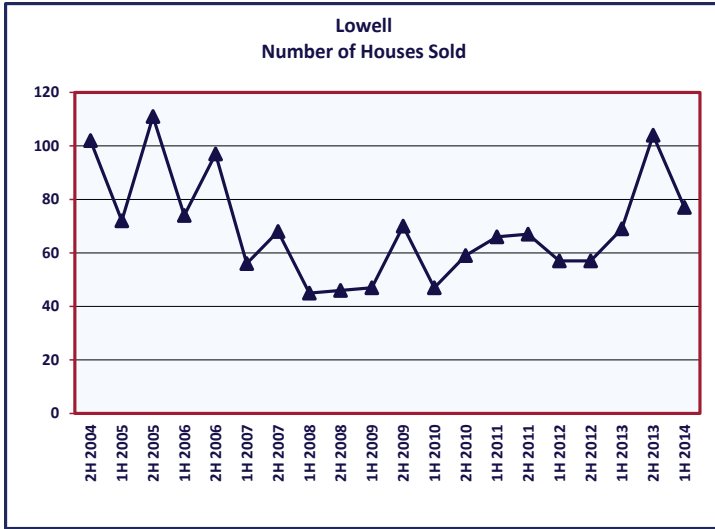


- There were 77 houses sold in Lowell from January 1 to June 30, 2014 or 26.0 percent fewer than were sold in the second half of 2013 and 11.6 percent more than in the first half of 2013.

Lowell Price Range of Houses Sold First Half of 2014

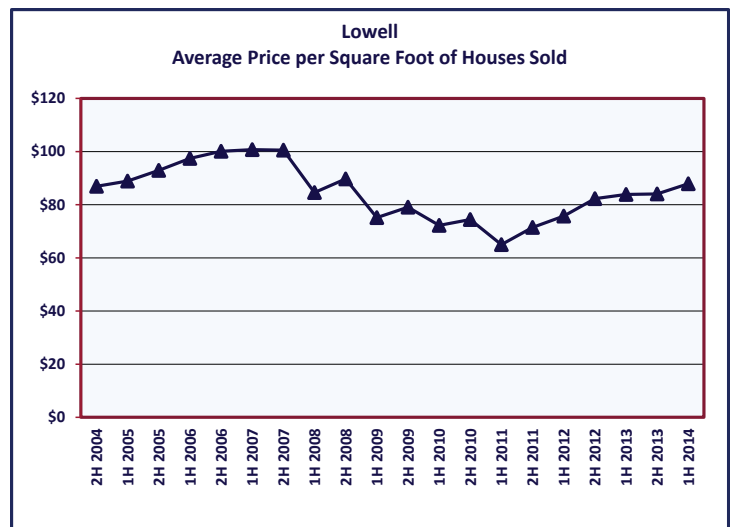
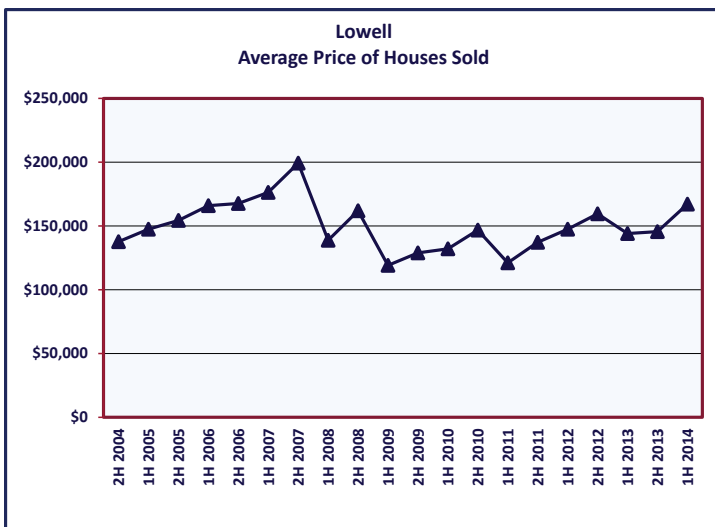
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 1 | 1.3% | 880 | 116 | 86.0% | \$45.45 |
| \$50,001 - \$100,000 | 8 | 10.4% | 1,278 | 129 | 99.4% | \$65.76 |
| \$100,001 - \$150,000 | 32 | 41.6% | 1,539 | 102 | 98.1% | \$81.07 |
| \$150,001 - \$200,000 | 17 | 22.1% | 1,890 | 130 | 98.8% | \$93.96 |
| \$200,001 - \$250,000 | 13 | 16.9% | 2,200 | 116 | 99.1% | \$102.01 |
| \$250,001 - \$300,000 | 1 | 1.3% | 2,575 | 62 | 101.3% | \$107.34 |
| \$300,001 - \$350,000 | 1 | 1.3% | 3,276 | 127 | 94.1% | \$106.23 |
| \$350,001 - \$400,000 | 1 | 1.3% | 2,814 | 119 | 98.7% | \$131.49 |
| \$400,001 - \$450,000 | 2 | 2.6% | 4,125 | 140 | 96.8% | \$101.56 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 1 | 1.3% | 3,890 | 62 | 91.3% | \$129.05 |
| Lowell | 77 | 100.0% | 1,843 | 114 | 98.3% | \$87.87 |

Lowell



- 63.6 percent of the sold houses in Lowell were priced between \$100,001 and \$200,000.
- The average price of a house sold in Lowell increased from \$145,614 in the second half of 2013 to \$167,118 in the first half of 2014. The first half year's average sales price was 14.8 percent higher than in the previous half year and 16 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 112 in the second half of 2013 to 114 in the first half of 2014.
- The average price per square foot for a house sold in Lowell increased from \$84.04 in the second half of 2013 to \$87.87 in the first half of 2014. The first half year's average price per square foot was 4.6 percent higher than in the previous half year and 4.8 percent higher than in the first half of 2013.

- About 4 percent of all houses sold in Benton County in the first half of 2014 were sold in Lowell. The average sales price of a house was 88.9 percent of the county average.
- Out of 77 houses sold in the first half of 2014, 19 were new construction. These newly constructed houses had an average sold price of \$201,238 and took an average of 121 days to sell from their initial listing dates.
- There were 82 houses in Lowell listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$226,672.
- According to the Benton County Assessor's database, 69.5 percent of houses in Lowell were owner-occupied in the first half of 2014.



Lowell

Lowell Sold House Characteristics by Subdivision First Half of 2014

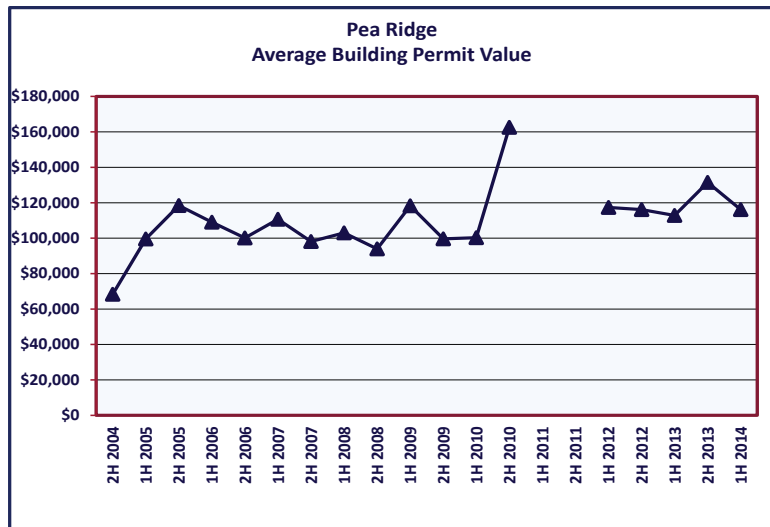
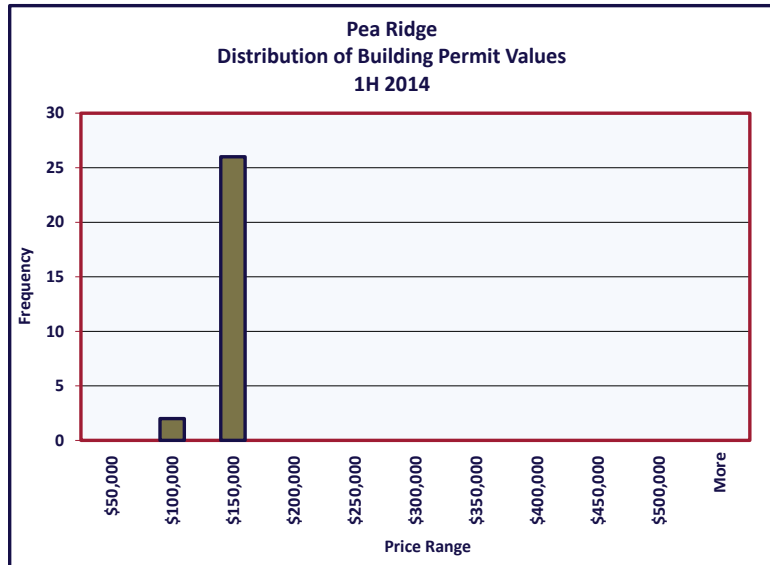
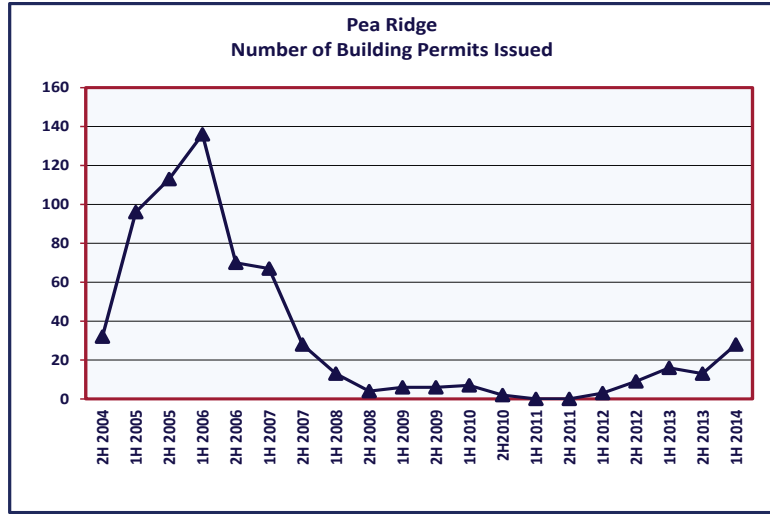
| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Apple Meadows | 1 | 1.3% | 2,606 | 102 | \$206,500 | \$79.24 |
| Blueberry Acres | 1 | 1.3% | 1,923 | 70 | \$164,950 | \$87.28 |
| Blueberry Hill | 1 | 1.3% | 2,443 | 52 | \$199,900 | \$81.83 |
| Brookhaven | 2 | 2.6% | 1,889 | 118 | \$139,400 | \$73.83 |
| Cambridge Place | 2 | 2.6% | 1,766 | 251 | \$147,000 | \$83.35 |
| Center Point Park | 2 | 2.6% | 1,767 | 106 | \$152,200 | \$85.23 |
| Concord Place | 2 | 2.6% | 1,966 | 178 | \$151,500 | \$77.19 |
| Copper Heights | 1 | 1.3% | 1,624 | 70 | \$116,000 | \$71.43 |
| Cross Creek | 1 | 1.3% | 2,000 | 83 | \$230,653 | \$115.33 |
| Edinburgh Manor | 3 | 3.9% | 1,927 | 63 | \$188,225 | \$97.50 |
| Evergreen | 2 | 2.6% | 1,460 | 81 | \$116,875 | \$80.00 |
| Franklin Terrace | 1 | 1.3% | 1,692 | 181 | \$124,900 | \$73.82 |
| Green Acres | 1 | 1.3% | 1,440 | 126 | \$109,900 | \$76.32 |
| Highland Meadows | 2 | 2.6% | 1,232 | 50 | \$101,200 | \$82.17 |
| Kendrick Place | 1 | 1.3% | 1,727 | 225 | \$124,000 | \$71.80 |
| Lowell Estates | 1 | 1.3% | 1,165 | 82 | \$78,000 | \$65.61 |
| Lowell Original | 1 | 1.3% | 1,080 | 47 | \$51,000 | \$47.22 |
| Lynn Estates | 2 | 2.6% | 2,151 | 81 | \$156,500 | \$72.65 |
| Meadowlands | 4 | 5.2% | 1,968 | 59 | \$197,600 | \$100.26 |
| Neil | 2 | 2.6% | 1,633 | 72 | \$104,250 | \$64.67 |
| Prairie Meadows | 4 | 5.2% | 1,488 | 61 | \$133,325 | \$89.76 |
| Sabre Heights | 1 | 1.3% | 1,296 | 85 | \$116,000 | \$89.51 |
| Southfork | 11 | 14.3% | 1,395 | 123 | \$112,818 | \$80.97 |
| Southview | 2 | 2.6% | 1,243 | 152 | \$90,625 | \$73.27 |
| Summer Meadows | 2 | 2.6% | 1,735 | 84 | \$140,500 | \$81.02 |
| Sylvan Acres | 1 | 1.3% | 2,639 | 154 | \$250,000 | \$94.73 |
| Tuscan Heights | 5 | 6.5% | 2,121 | 53 | \$223,480 | \$105.28 |
| Weatheron PUD | 7 | 9.1% | 1,761 | 215 | \$181,057 | \$102.88 |
| Other | 11 | 14.3% | 2,649 | 119 | \$271,809 | \$95.61 |
| Lowell | 77 | 100.0% | 1,843 | 114 | \$167,117 | \$87.87 |

Lowell Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Lakewood | 1H 2013 | 79 |
| Lowell | | 79 |

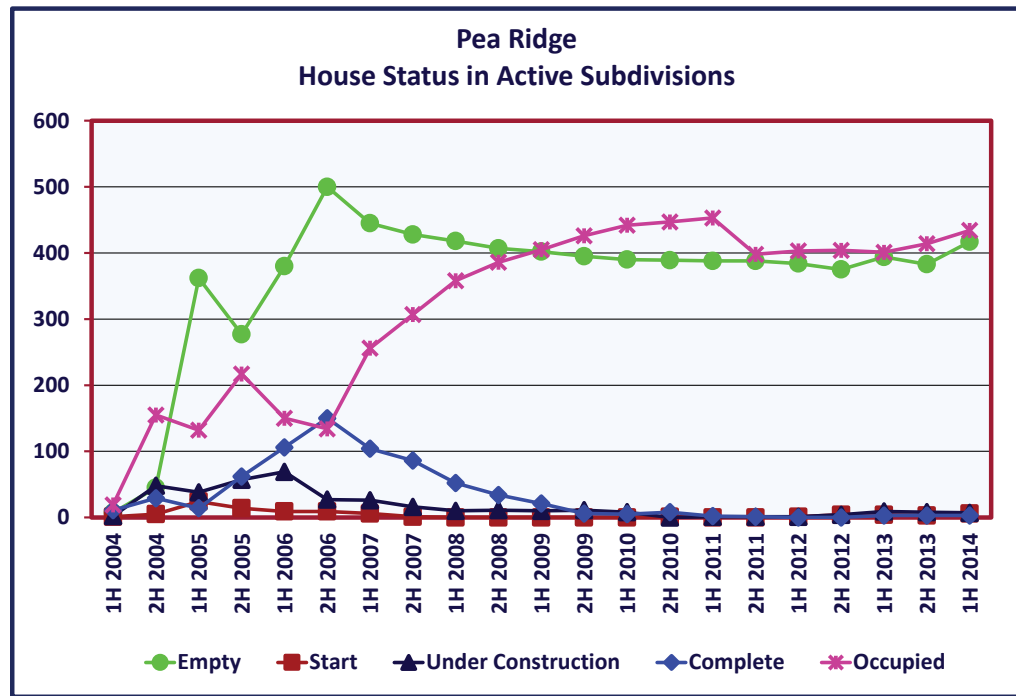
Pea Ridge

- From January 1 through June 30, 2014 there were 28 residential building permits issued in Pea Ridge. This represents a 75.0 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Pea Ridge were valued in the \$100,001 to \$150,000 range.
- The average residential building permit value in Pea Ridge was \$116,145 in the first half of 2014, up 2.9 percent from the average value of \$112,824 in the first half of 2013.



Pea Ridge

- There were 867 total lots in 14 active subdivisions in Pea Ridge in the first half of 2014. About 50.1 percent of the lots were occupied, 0.3 percent were complete but unoccupied, 0.8 percent were under construction, 0.7 percent were starts, and 48.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Pea Ridge in the first half of 2014 were Summit Meadows with 3 and Creekwood Manor with 2.
- No new construction or progress in existing construction has occurred in the last year in 4 out of the 14 active subdivisions in Pea Ridge.
- 20 new houses in Pea Ridge became occupied in the first half of 2014. The annual absorption rate implies that there were 157.5 months of remaining inventory in active subdivisions, down from 226.9 months in the second half of 2013.



- In 5 out of the 14 active subdivisions in Pea Ridge, no absorption occurred in the past year.
- An additional 61 lots in 2 subdivisions had received final approval by June 30, 2014 in Pea Ridge.



Pea Ridge Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| L & F Estates | 2H 2010 | 5 |
| Pea Ridge | | 5 |

Pea Ridge

Pea Ridge House Status in Active Subdivisions First Half of 2014

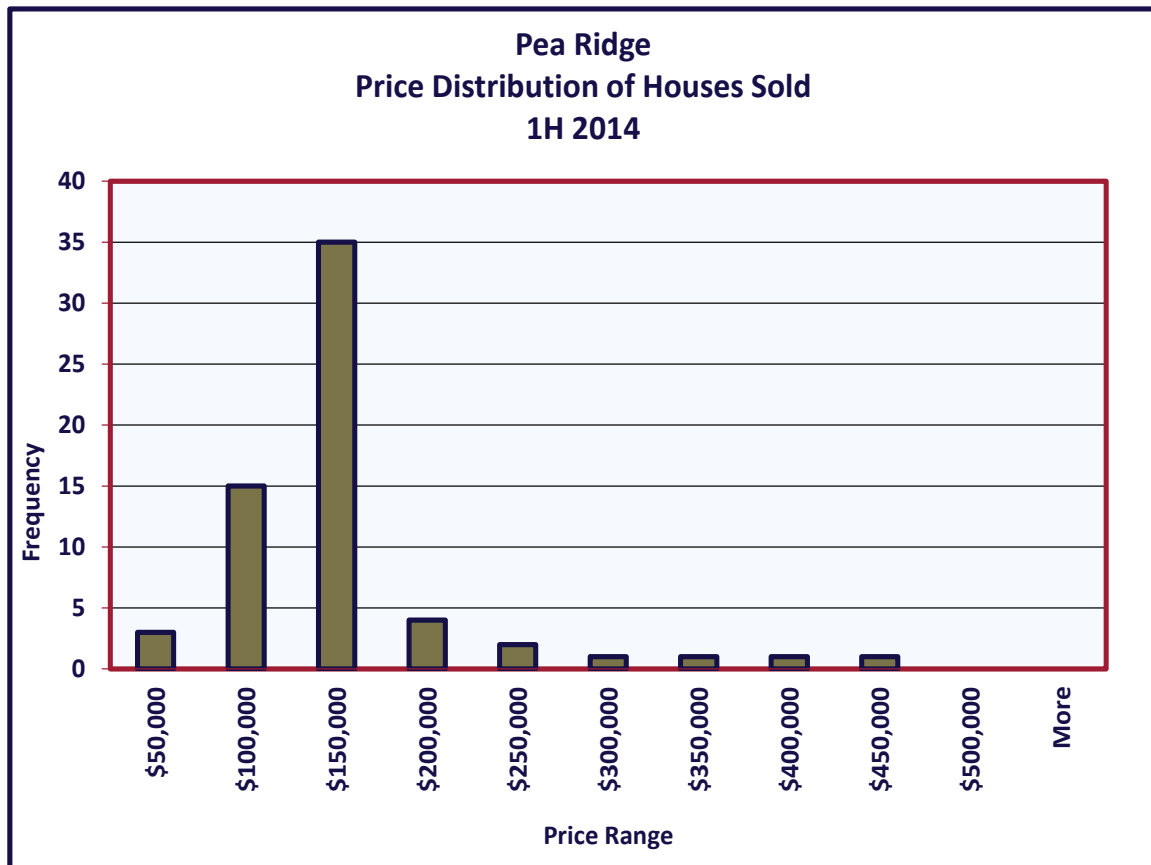
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Battlefield Estates | 91 | 0 | 0 | 0 | 16 | 107 | 0 | 1,092.0 |
| Battlefield View Phases I, II ¹ | 65 | 3 | 1 | 0 | 105 | 174 | 0 | -- |
| Creekside Estates | 34 | 0 | 0 | 0 | 1 | 35 | 0 | 408.0 |
| Creekwood Manor | 27 | 0 | 2 | 0 | 16 | 45 | 3 | 87.0 |
| Deer Meadows ^{1,2} | 75 | 0 | 0 | 0 | 17 | 92 | 0 | -- |
| Givens Place, Block III | 16 | 0 | 0 | 0 | 59 | 75 | 0 | 192.0 |
| Leetown Estates ^{1,2} | 3 | 0 | 0 | 0 | 3 | 6 | 0 | -- |
| Maple Glenn | 21 | 0 | 0 | 0 | 97 | 118 | 4 | 36.0 |
| Patterson Place | 12 | 2 | 1 | 0 | 45 | 60 | 3 | 36.0 |
| Ridgeview Acres | 28 | 0 | 0 | 0 | 5 | 33 | 1 | 336.0 |
| Shepherd Hills | 26 | 0 | 0 | 0 | 9 | 35 | 2 | 156.0 |
| Sugar Creek Estates ^{1,2} | 12 | 0 | 0 | 0 | 5 | 17 | 0 | -- |
| Summit Meadows | 5 | 1 | 3 | 3 | 38 | 50 | 7 | 13.1 |
| Weston Plexes ^{1,2} | 2 | 0 | 0 | 0 | 18 | 20 | 0 | -- |
| Pea Ridge | 417 | 6 | 7 | 3 | 434 | 867 | 20 | 157.5 |

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

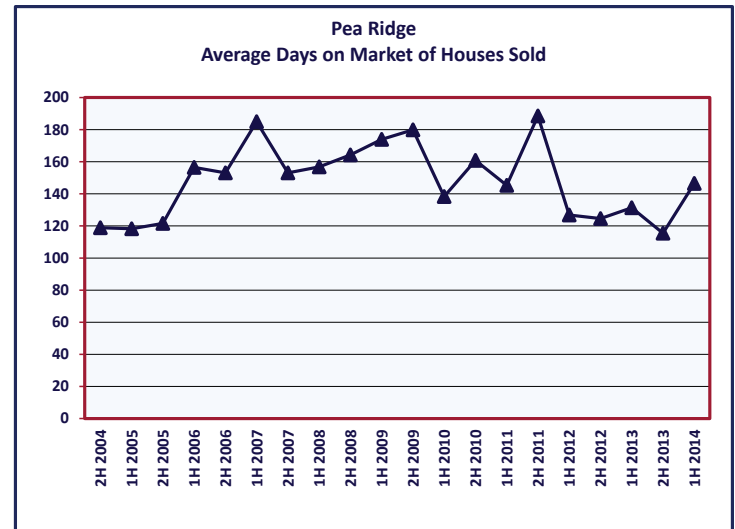
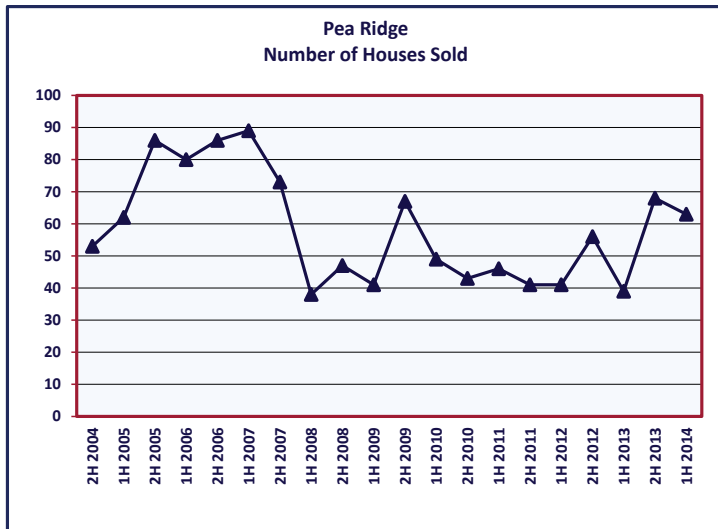


- There were 63 houses sold in Pea Ridge from January 1 to June 30, 2014 or 7.4 percent fewer than the 68 sold in the second half of 2013 and 61.5 percent more than in the first half of 2013.

Pea Ridge Price Range of Houses Sold First Half of 2014

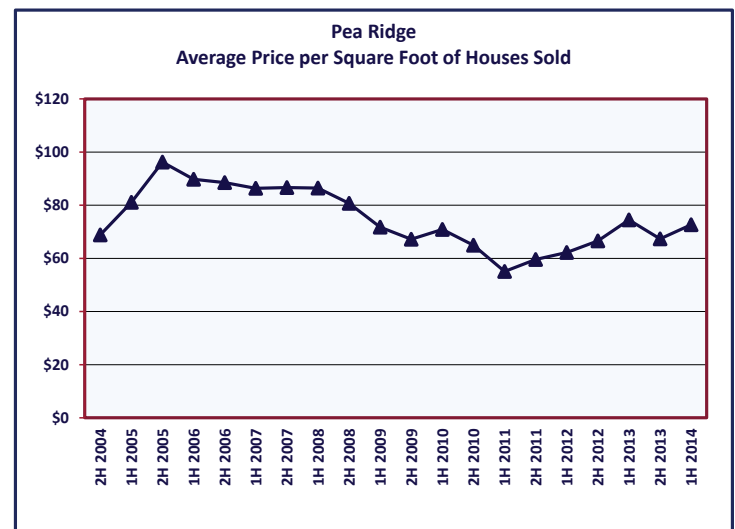
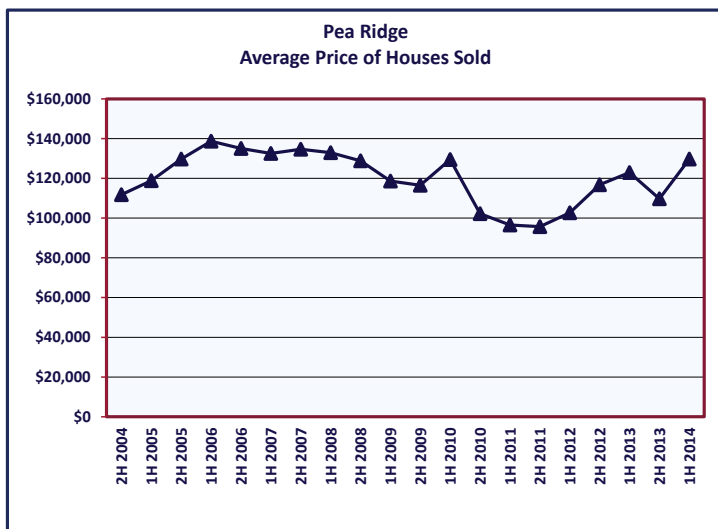
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 3 | 4.8% | 1,385 | 91 | 84.2% | \$26.95 |
| \$50,001 - \$100,000 | 15 | 23.8% | 1,414 | 140 | 95.0% | \$54.90 |
| \$100,001 - \$150,000 | 35 | 55.6% | 1,634 | 137 | 97.2% | \$77.84 |
| \$150,001 - \$200,000 | 4 | 6.3% | 1,966 | 188 | 99.7% | \$86.34 |
| \$200,001 - \$250,000 | 2 | 3.2% | 2,449 | 213 | 97.8% | \$89.11 |
| \$250,001 - \$300,000 | 1 | 1.6% | 2,535 | 299 | 95.3% | \$103.35 |
| \$300,001 - \$350,000 | 1 | 1.6% | 2,923 | 46 | 97.6% | \$105.20 |
| \$350,001 - \$400,000 | 1 | 1.6% | 3,568 | 59 | 100.3% | \$103.98 |
| \$400,001 - \$450,000 | 1 | 1.6% | 3,781 | 493 | 95.5% | \$113.46 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Pea Ridge | 63 | 100.0% | 1,716 | 147 | 96.2% | \$72.67 |

Pea Ridge



- 55.6 percent of the sold houses in Pea Ridge were priced between \$100,001 and \$150,000.
- The average price of a house sold in Pea Ridge increased from \$109,712 in the second half of 2013 to \$129,707 in the first half of 2014. The first half year's average sales price was 18.2 percent higher than in the previous half year and 5.5 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 115 in the second half of 2013 to 147 in the first half of 2014.
- The average price per square foot for a house sold in Pea Ridge increased from \$67.33 in the second half of 2013 to \$72.67 in the first half of 2014. The first half year's average price per square foot was 7.9 percent higher than in the previous half year and 2.4 percent lower than the first half of 2013.

- About 3.2 percent of all houses sold in Benton County in the first half of 2014 were sold in Pea Ridge. The average sales price of a house was 69.0 percent of the county average.
- Out of 63 houses sold in the first half of 2014, eleven were new construction. These newly constructed houses sold for an average of \$155,896 and took 208 days to sell from their initial listing dates.
- There were 47 houses in Pea Ridge listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$177,706.
- According to the Benton County Assessor's database, 68.1 percent of houses in Pea Ridge were owner-occupied in the first half of 2014.



Pea Ridge

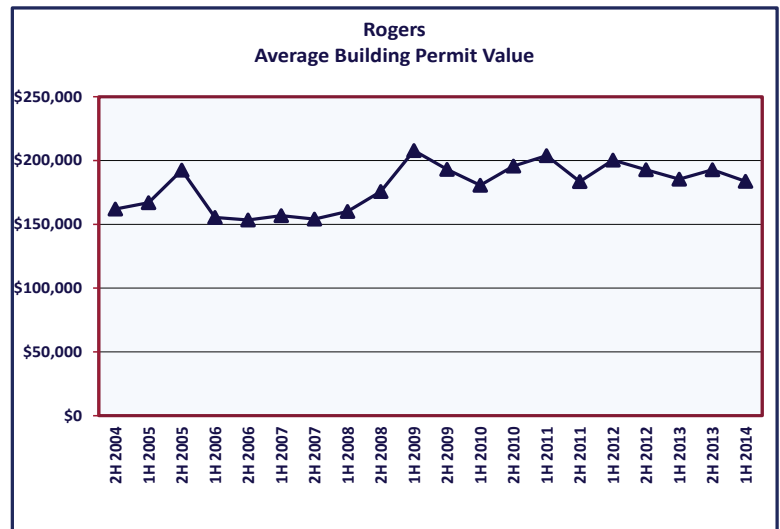
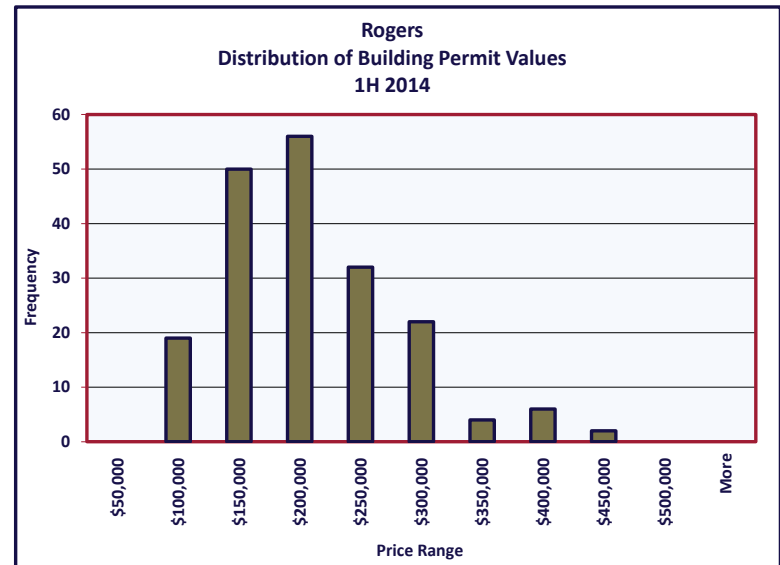
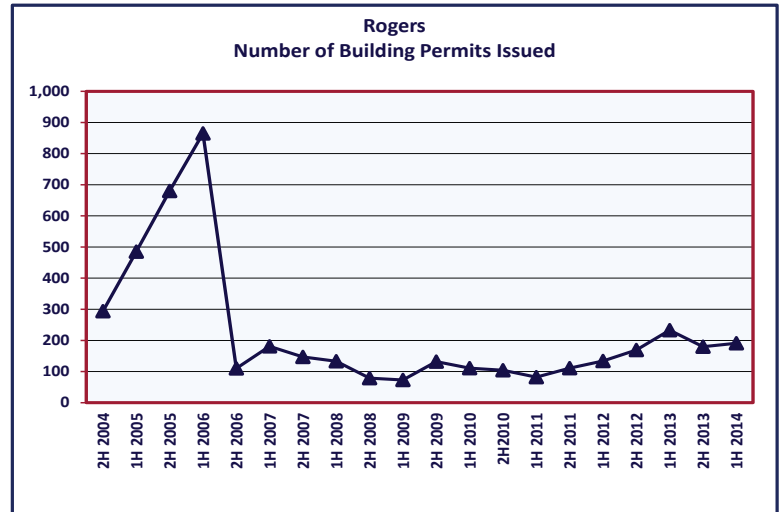
Pea Ridge Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|--------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| B A Jefferson's | 1 | 1.6% | 1,882 | 366 | \$76,500 | \$40.65 |
| Battlefield View | 2 | 3.2% | 1,376 | 101 | \$92,850 | \$67.49 |
| Bloxham Estates | 1 | 1.6% | 1,627 | 178 | \$129,000 | \$79.29 |
| Cedar Ridge | 1 | 1.6% | 1,542 | 52 | \$116,000 | \$75.23 |
| Creekside Estates | 1 | 1.6% | 2,260 | 381 | \$210,000 | \$92.92 |
| Creekwood Manor | 2 | 3.2% | 1,636 | 85 | \$146,950 | \$89.77 |
| David Musteen | 2 | 3.2% | 2,134 | 422 | \$152,000 | \$71.56 |
| Dogwood | 1 | 1.6% | 1,671 | 59 | \$125,000 | \$74.81 |
| Givens Place | 2 | 3.2% | 1,531 | 161 | \$72,000 | \$48.15 |
| Hillcrest | 1 | 1.6% | 1,396 | 21 | \$55,000 | \$39.40 |
| Jo Dar Van Estates | 1 | 1.6% | 3,781 | 493 | \$429,000 | \$113.46 |
| Maple Glenn | 5 | 7.9% | 1,506 | 189 | \$130,016 | \$86.10 |
| Medlin | 1 | 1.6% | 1,196 | 31 | \$51,000 | \$42.64 |
| Oak Ridge West | 1 | 1.6% | 1,565 | 126 | \$114,000 | \$72.84 |
| Oaks | 1 | 1.6% | 1,532 | 170 | \$105,000 | \$68.54 |
| Patterson Place | 6 | 9.5% | 1,711 | 176 | \$143,487 | \$84.19 |
| Pea Ridge Estates | 3 | 4.8% | 2,042 | 41 | \$172,333 | \$72.45 |
| Ridgemoor Estates | 3 | 4.8% | 1,593 | 119 | \$79,167 | \$50.73 |
| Standing Oaks | 13 | 20.6% | 1,570 | 130 | \$109,062 | \$69.77 |
| Summit Meadows | 4 | 6.3% | 1,745 | 95 | \$155,550 | \$88.91 |
| Youngs | 1 | 1.6% | 1,214 | 101 | \$90,000 | \$74.14 |
| Other | 10 | 15.9% | 1,900 | 117 | \$143,795 | \$68.26 |
| Pea Ridge | 63 | 100.0% | 1,716 | 147 | \$129,707 | \$72.67 |



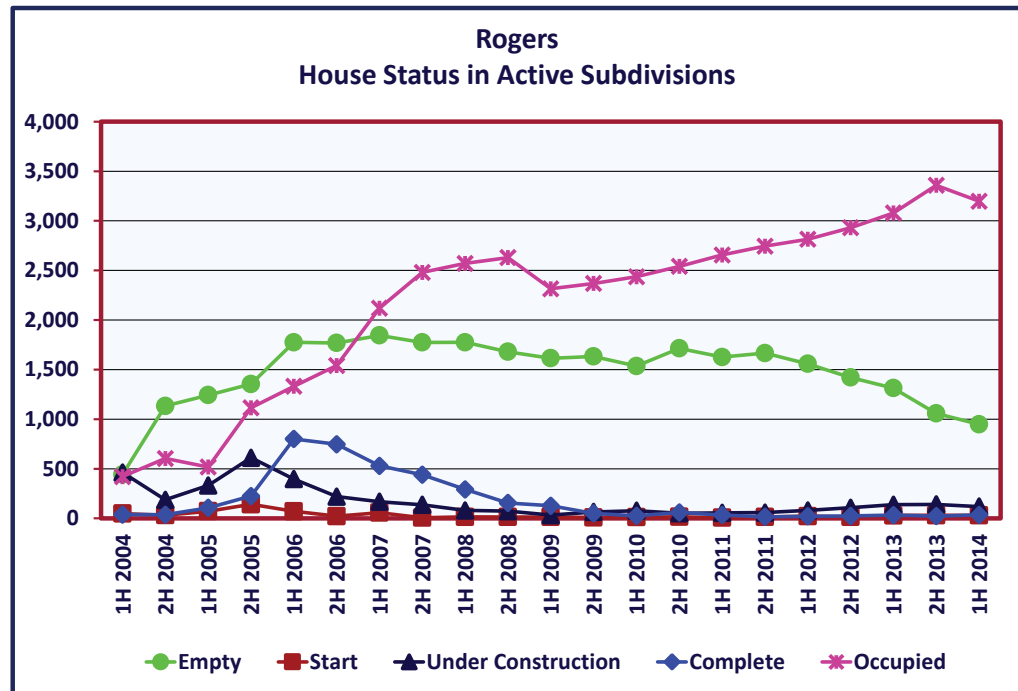
Rogers

- From January 1 through June 30, 2014 there were 191 residential building permits issued in Rogers. This represents an 18.0 percent decrease from the first half of 2013.
- In the first half of 2014, a majority of building permits in Rogers were valued in the \$100,001 to \$200,000 range.
- The average residential building permit value in Rogers decreased by 0.9 percent, falling from \$185,401 in the first half of 2013 to \$183,755 in the first half of 2014.



Rogers

- There were 4,330 total lots in 44 active subdivisions in Rogers in the first half of 2014. About 73.9 percent of the lots were occupied, 0.8 percent were complete, but unoccupied, 2.7 percent were under construction, 0.7 percent were starts, and 21.9 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the first half of 2014 were Silo Falls with 20 and Cross Creek with 12.
- No new construction or progress in existing construction has occurred in the last year in 4 out of the 44 active subdivisions in Rogers.
- 168 new houses in Rogers became occupied in the first half of 2014. The annual absorption rate implies that there were 30.4 months of remaining inventory in active subdivisions, down from 35.2 months in the second half of 2013.



- In 10 out of the 44 active subdivisions in Rogers, no absorption has occurred in the past year.
- An additional 216 lots in 5 subdivisions had received final approval by June 30, 2014 in Rogers.



Rogers Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Grand Point | 2H 2013 | 63 |
| Haxton Woods | 1H 2014 | 5 |
| West Landing | 1H 2013 | 43 |
| <i>Final Approval</i> | | |
| First Place | 2H 2007 | 101 |
| Turtle Creek Place | 1H 2006 | 4 |
| Rogers | | 216 |

Rogers

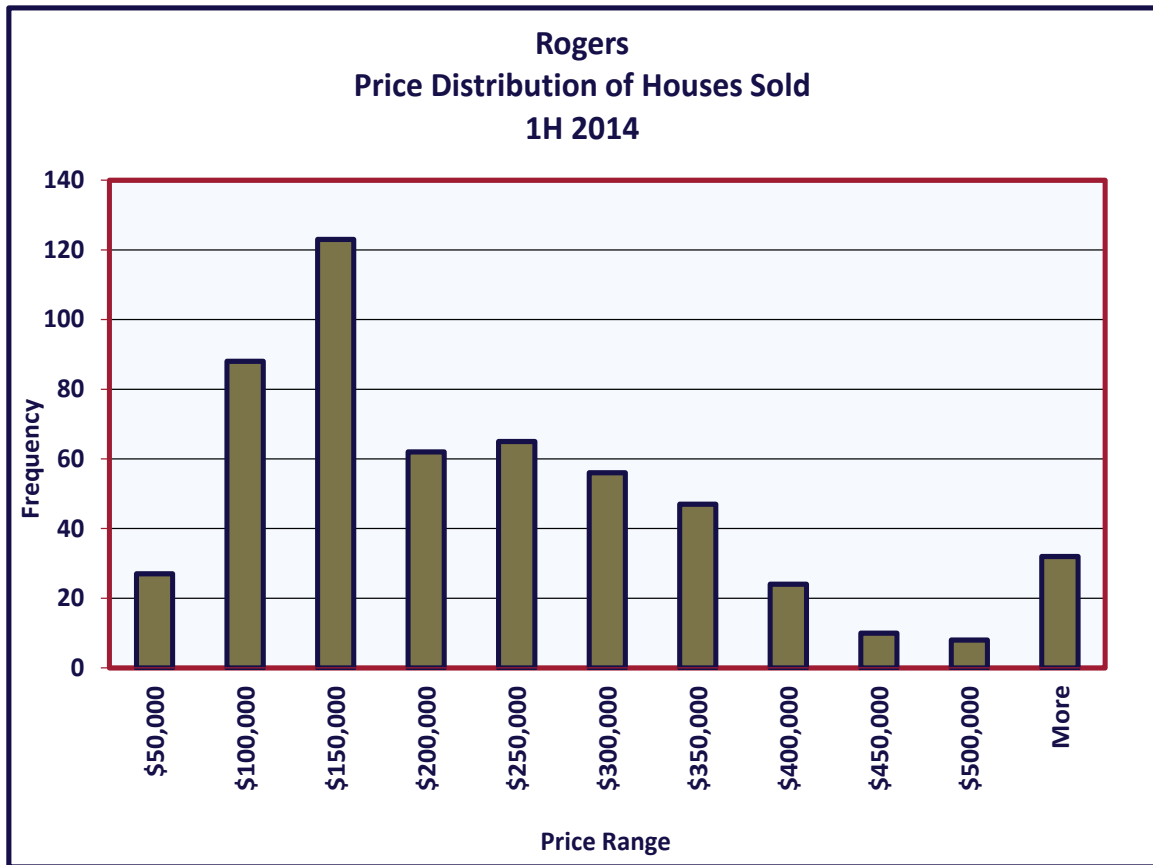
Rogers House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--------------------------------------|---------------|-----------|-----------------------|-----------------------------|--------------|---------------|------------------|------------------------|
| Arbor Glenn | 35 | 0 | 0 | 0 | 19 | 54 | 0 | 420.0 |
| Bellview, Phases I, II | 9 | 5 | 5 | 2 | 276 | 297 | 9 | 7.6 |
| Biltmore | 30 | 0 | 10 | 6 | 63 | 109 | 3 | 39.4 |
| Brentwood | 0 | 0 | 0 | 0 | 70 | 70 | 2 | 0.0 |
| Camden Way ¹ | 15 | 3 | 0 | 0 | 142 | 160 | 0 | -- |
| Camelot Estates ^{1,2} | 12 | 0 | 0 | 0 | 2 | 14 | 0 | -- |
| Chelsea Point Phase I | 30 | 3 | 1 | 5 | 5 | 44 | 4 | 117.0 |
| Clower | 33 | 1 | 0 | 2 | 39 | 75 | 9 | 43.2 |
| Countryside Estates | 3 | 0 | 0 | 0 | 25 | 28 | 0 | 36.0 |
| Creekside | 14 | 0 | 4 | 0 | 47 | 65 | 2 | 36.0 |
| Creekwood (Rogers/Lowell) | 7 | 0 | 4 | 1 | 187 | 199 | 0 | 9.6 |
| Cross Creek, Blocks II-VI, Phase III | 21 | 1 | 12 | 4 | 138 | 176 | 10 | 12.3 |
| Cross Timbers--North | 1 | 0 | 2 | 0 | 12 | 15 | 1 | 18.0 |
| Cross Timbers--South | 6 | 2 | 0 | 0 | 7 | 15 | 0 | 48.0 |
| Dixieland Crossing Phase I, II | 50 | 0 | 9 | 0 | 87 | 146 | 12 | 32.2 |
| Fox Briar, Phase I ¹ | 21 | 2 | 0 | 0 | 13 | 36 | 2 | 138.0 |
| Garrett Road | 13 | 1 | 7 | 0 | 59 | 80 | 9 | 12.0 |
| The Grove, Phase II, III | 14 | 0 | 5 | 0 | 19 | 38 | 11 | 13.4 |
| Habitat Trails | 5 | 0 | 1 | 1 | 7 | 14 | 0 | -- |
| Hearthstone, Phases II, III | 17 | 0 | 0 | 0 | 161 | 178 | 4 | 13.6 |
| The Ivey's | 57 | 2 | 3 | 0 | 33 | 95 | 5 | 43.8 |
| Lakewood, Phase I | 0 | 0 | 0 | 1 | 66 | 67 | 9 | 0.5 |
| Lancaster ¹ | 4 | 0 | 0 | 0 | 4 | 8 | 1 | 48.0 |
| Legacy Estates ¹ | 1 | 0 | 0 | 0 | 29 | 30 | 1 | 12.0 |
| Lexington | 11 | 3 | 0 | 1 | 104 | 119 | 1 | 11.3 |
| Liberty Bell North | 29 | 0 | 1 | 1 | 72 | 103 | 5 | 62.0 |
| Liberty Bell South | 79 | 3 | 9 | 2 | 50 | 143 | 5 | 62.0 |
| Madison | 19 | 0 | 0 | 0 | 16 | 35 | 4 | 28.5 |
| Oldetown Estates | 39 | 1 | 2 | 0 | 12 | 54 | 2 | 84.0 |
| The Peaks, Phases I-III | 25 | 0 | 0 | 0 | 84 | 109 | 3 | 33.3 |
| Pinnacle, Phases I-II, IV | 36 | 0 | 6 | 0 | 177 | 219 | 6 | 31.5 |
| Pinnacle Golf & Country Club | 41 | 0 | 5 | 0 | 386 | 432 | 6 | 27.6 |
| The Plantation, Phase II | 19 | 0 | 5 | 2 | 148 | 174 | 4 | 28.4 |
| Richard's Glen ¹ | 1 | 0 | 0 | 0 | 26 | 27 | 1 | 12.0 |
| Rocky Creek | 22 | 0 | 0 | 1 | 32 | 55 | 6 | 25.1 |
| Roller's Ridge | 63 | 0 | 0 | 1 | 69 | 133 | 0 | 768.0 |
| Royal Heights | 0 | 0 | 0 | 0 | 11 | 11 | 2 | 0.0 |
| Sandalwood, Phases I, II | 32 | 1 | 1 | 1 | 53 | 88 | 2 | 140.0 |
| Shadow Valley, Phases III-VII | 32 | 1 | 7 | 0 | 271 | 311 | 12 | 24.0 |
| Silo Falls, Phases I, II | 87 | 1 | 20 | 4 | 74 | 186 | 14 | 43.4 |
| Veteran ^{1,2} | 9 | 0 | 0 | 0 | 17 | 26 | 0 | -- |
| Vintage ^{1,2} | 5 | 0 | 0 | 0 | 18 | 23 | 0 | -- |
| Wildflower, Phase II ^{1,2} | 1 | 0 | 0 | 0 | 58 | 59 | 0 | -- |
| Williamsburg Place ¹ | 0 | 0 | 0 | 0 | 10 | 10 | 1 | 0.0 |
| Rogers | 948 | 30 | 119 | 35 | 3,198 | 4,330 | 168 | 30.4 |

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.

Rogers

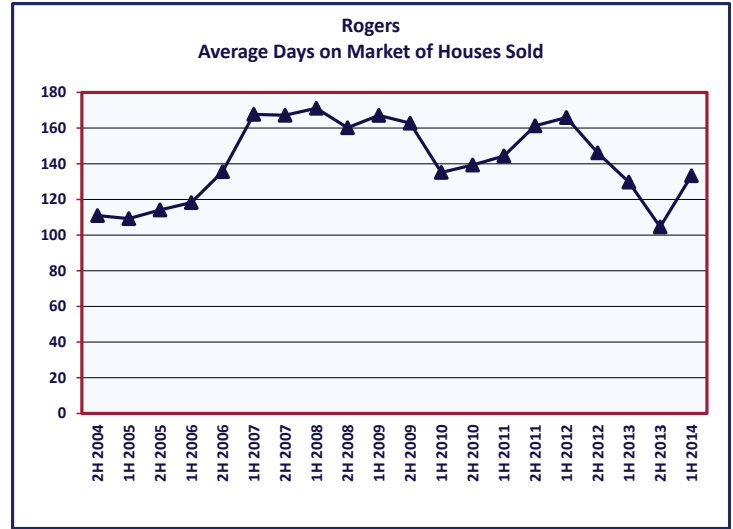
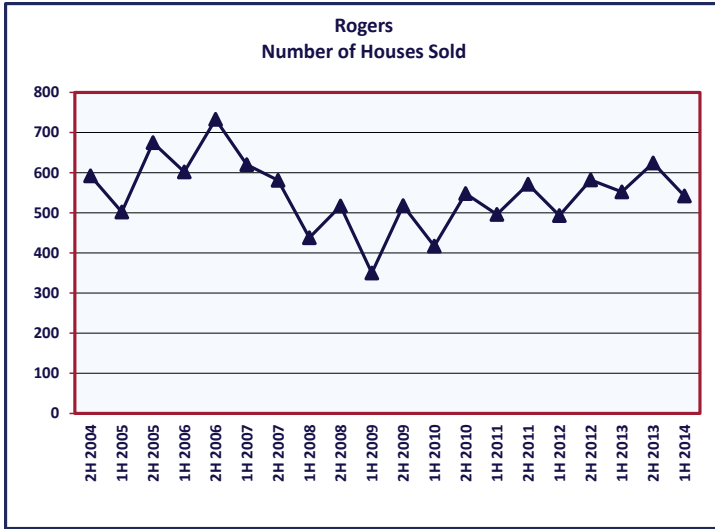


- There were 542 houses sold in Rogers from January 1 to June 30, 2014 or 13.1 percent fewer than the 624 sold in the second half of 2013 and 1.8 percent fewer than in the first half of 2013.

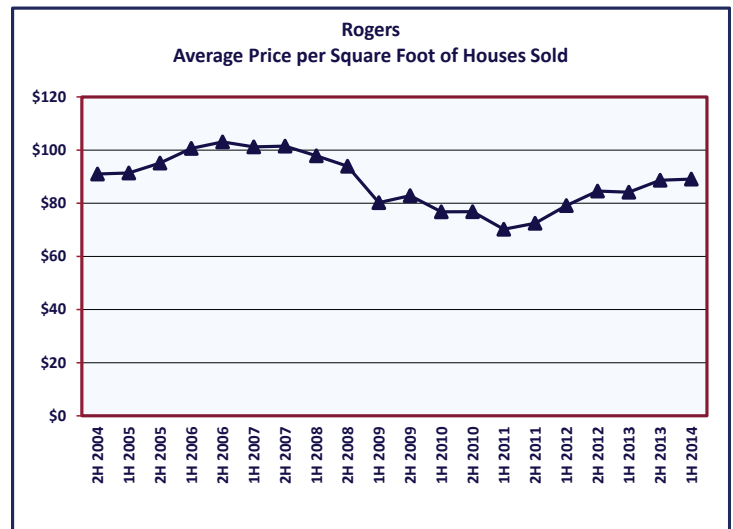
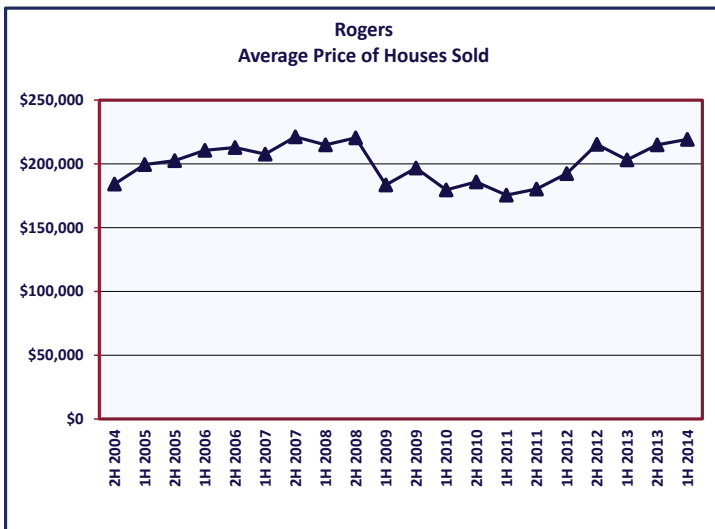
Rogers Price Range of Houses Sold First Half of 2014

| 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 | 27 | 5.0% | 1,267 | 112 | 87.6% | \$33.69 |
| \$50,001 - \$100,000 | 88 | 16.2% | 1,456 | 97 | 96.7% | \$55.80 |
| \$100,001 - \$150,000 | 123 | 22.7% | 1,669 | 117 | 96.7% | \$76.68 |
| \$150,001 - \$200,000 | 62 | 11.4% | 2,098 | 128 | 97.5% | \$88.15 |
| \$200,001 - \$250,000 | 65 | 12.0% | 2,297 | 164 | 97.9% | \$102.46 |
| \$250,001 - \$300,000 | 56 | 10.3% | 2,684 | 144 | 98.3% | \$105.89 |
| \$300,001 - \$350,000 | 47 | 8.7% | 3,121 | 161 | 97.8% | \$106.09 |
| \$350,001 - \$400,000 | 24 | 4.4% | 3,378 | 154 | 98.0% | \$113.99 |
| \$400,001 - \$450,000 | 10 | 1.8% | 3,483 | 167 | 96.7% | \$121.45 |
| \$450,001 - \$500,000 | 8 | 1.5% | 3,884 | 153 | 99.0% | \$122.14 |
| \$500,000+ | 32 | 5.9% | 4,441 | 178 | 94.8% | \$158.28 |
| Rogers | 542 | 100.0% | 2,275 | 134 | 96.7% | \$89.09 |

Rogers



- 50.4 percent of the sold houses in Rogers were priced between \$50,001 and \$200,000.
- The average price of a house sold in Rogers increased from \$214,982 in the second half of 2013 to \$219,233 in the first half of 2014. The first half year's average sales price was 2 percent higher than in the previous half year and 7.9 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 105 in the second half of 2013 to 133 in the first half of 2014.
- The average price per square foot for a house sold in Rogers increased from \$88.65 in the second half of 2013 to \$89.09 in the first half of 2014. The first half year's average price per square foot was 0.5 percent higher than in the previous half year and 5.9 percent higher than in the first half of 2013.
- About 27.8 percent of all houses sold in Benton County in the first half of 2014 were sold in Rogers. The average sales price of a house was 116.6 percent of the county average.
- Out of 542 houses sold in the first half of 2014, 124 were new construction. These newly constructed houses had an average sold price of \$275,593 and took an average of 158 days to sell from their initial listing dates.
- There were 637 houses in Rogers listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$325,023.
- According to the Benton County Assessor's database, 66.3 percent of houses in Rogers were owner-occupied in the first half of 2014.



Rogers

Rogers Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|--------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Abington | 2 | 0.4% | 2,076 | 86 | \$212,500 | \$102.35 |
| Altons Brush Creek Hills | 2 | 0.4% | 3,369 | 93 | \$151,250 | \$44.27 |
| Arbors at Pinnacle Ridge | 2 | 0.4% | 1,891 | 104 | \$235,000 | \$124.08 |
| Atalanta Point | 1 | 0.2% | 4,195 | 141 | \$228,000 | \$54.35 |
| B A Riggs Park | 1 | 0.2% | 1,247 | 77 | \$114,000 | \$91.42 |
| Banz | 3 | 0.6% | 1,830 | 98 | \$123,667 | \$68.78 |
| Beaver Shores | 10 | 1.8% | 2,110 | 187 | \$131,080 | \$61.51 |
| Bellview | 7 | 1.3% | 1,748 | 91 | \$174,131 | \$99.61 |
| Bent Tree | 5 | 0.9% | 3,124 | 161 | \$316,040 | \$101.03 |
| Berry Farm | 1 | 0.2% | 2,655 | 135 | \$265,000 | \$99.81 |
| Biltmore | 5 | 0.9% | 2,243 | 185 | \$234,580 | \$104.83 |
| Birch Drive | 1 | 0.2% | 2,382 | 42 | \$145,900 | \$61.25 |
| Bishop Manor | 2 | 0.4% | 1,202 | 163 | \$52,315 | \$42.90 |
| Blue Hill | 1 | 0.2% | 2,141 | 68 | \$184,900 | \$86.36 |
| Brentwood | 1 | 0.2% | 1,255 | 112 | \$119,900 | \$95.54 |
| Brian | 1 | 0.2% | 1,288 | 53 | \$68,500 | \$53.18 |
| Brooks Beaver Lake View | 2 | 0.4% | 2,744 | 175 | \$276,750 | \$99.59 |
| Browns Port | 1 | 0.2% | 1,440 | 105 | \$275,000 | \$190.97 |
| Buckridge | 1 | 0.2% | 2,564 | 143 | \$181,000 | \$70.59 |
| C H Anderson | 1 | 0.2% | 1,476 | 98 | \$82,000 | \$55.56 |
| Cambells Countrywood | 1 | 0.2% | 1,868 | 80 | \$132,000 | \$70.66 |
| Cambridge Park | 6 | 1.1% | 1,962 | 87 | \$147,308 | \$75.07 |
| Camden Way | 8 | 1.5% | 2,009 | 110 | \$167,594 | \$83.84 |
| Centennial Acres | 6 | 1.1% | 1,477 | 97 | \$94,400 | \$63.02 |
| Champions Estates | 5 | 0.9% | 2,676 | 64 | \$388,100 | \$134.87 |
| Chateau Terrace | 3 | 0.6% | 1,959 | 93 | \$144,500 | \$73.32 |
| Chelsea Point | 7 | 1.3% | 1,251 | 54 | \$116,521 | \$93.49 |
| City of Rogers | 1 | 0.2% | 1,959 | 35 | \$44,000 | \$22.46 |
| Clead Acres | 1 | 0.2% | 1,352 | 35 | \$39,900 | \$29.51 |
| Cloverdale Estates | 3 | 0.6% | 1,556 | 115 | \$106,833 | \$69.93 |
| Clover Farms | 2 | 0.4% | 2,081 | 199 | \$227,825 | \$108.91 |
| Cottagewood | 1 | 0.2% | 1,411 | 49 | \$90,100 | \$63.86 |
| Country Club Estates | 2 | 0.4% | 2,309 | 88 | \$161,000 | \$69.78 |
| Covington Trace | 1 | 0.2% | 3,859 | 256 | \$287,000 | \$74.37 |
| Creekside | 3 | 0.6% | 3,915 | 57 | \$452,000 | \$115.74 |
| Creekwood | 13 | 2.4% | 3,128 | 113 | \$331,298 | \$105.73 |
| Cross Timbers North | 12 | 2.2% | 2,929 | 201 | \$313,140 | \$107.80 |
| Crow's Nest | 1 | 0.2% | 5,160 | 270 | \$329,000 | \$63.76 |
| Cypress Acres | 2 | 0.4% | 1,508 | 113 | \$65,081 | \$43.55 |
| Dixieland Crossing | 5 | 0.9% | 2,040 | 118 | \$194,120 | \$95.35 |
| Dogwood | 1 | 0.2% | 1,473 | 157 | \$83,500 | \$56.69 |
| Dream Valley | 7 | 1.3% | 2,490 | 90 | \$160,857 | \$67.22 |
| Duckworths | 2 | 0.4% | 1,653 | 43 | \$42,500 | \$30.79 |
| East Ridge | 1 | 0.2% | 1,121 | 49 | \$66,500 | \$59.32 |
| Eastern Heights | 1 | 0.2% | 1,816 | 324 | \$110,000 | \$60.57 |

Rogers

Rogers Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|--------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Edinburgh Manor | 2 | 0.4% | 2,000 | 93 | \$191,110 | \$95.65 |
| Emerald Heights | 2 | 0.4% | 3,036 | 72 | \$285,000 | \$94.34 |
| Fairchild Acres | 4 | 0.7% | 1,437 | 103 | \$81,475 | \$56.66 |
| Fairview | 1 | 0.2% | 2,625 | 96 | \$189,000 | \$72.00 |
| Felker | 1 | 0.2% | 1,226 | 182 | \$94,000 | \$76.67 |
| Felker's | 1 | 0.2% | 960 | 140 | \$33,900 | \$35.31 |
| Forest Hills Estates | 1 | 0.2% | 3,028 | 150 | \$160,500 | \$61.98 |
| Forest Park | 1 | 0.2% | 1,584 | 72 | \$128,000 | \$80.81 |
| Foxbriar | 3 | 0.6% | 1,469 | 254 | \$124,600 | \$84.81 |
| Garnerlarimore | 1 | 0.2% | 990 | 84 | \$34,000 | \$34.34 |
| Garrett Road | 4 | 0.7% | 1,420 | 138 | \$144,225 | \$101.51 |
| Golden Acres | 2 | 0.4% | 1,683 | 84 | \$115,400 | \$67.61 |
| Greenfield | 1 | 0.2% | 1,272 | 36 | \$96,000 | \$75.47 |
| Grove | 6 | 1.1% | 2,123 | 181 | \$229,900 | \$108.29 |
| Groves, | 4 | 0.7% | 2,331 | 74 | \$254,900 | \$109.62 |
| Hamptons, The | 1 | 0.2% | 2,004 | 414 | \$208,215 | \$103.90 |
| Hardwood Heights | 4 | 0.7% | 1,950 | 109 | \$130,750 | \$66.99 |
| Hardys | 1 | 0.2% | 1,620 | 90 | \$114,200 | \$70.49 |
| Hearthstone | 10 | 1.8% | 2,425 | 131 | \$252,310 | \$103.73 |
| Henry Hills | 1 | 0.2% | 1,216 | 50 | \$61,000 | \$50.16 |
| Heritage West | 1 | 0.2% | 1,746 | 213 | \$118,000 | \$67.58 |
| Hickory Cove | 2 | 0.4% | 2,563 | 331 | \$303,450 | \$127.20 |
| Highland Knolls | 5 | 0.9% | 2,703 | 126 | \$266,600 | \$99.24 |
| Hillcrest | 1 | 0.2% | 1,800 | 147 | \$135,000 | \$75.00 |
| Horseshoe Hills | 1 | 0.2% | 3,456 | 157 | \$170,000 | \$49.19 |
| Hunter's Run | 1 | 0.2% | 3,248 | 176 | \$285,000 | \$87.75 |
| Hyland Park | 3 | 0.6% | 3,067 | 104 | \$283,633 | \$93.44 |
| Irene | 2 | 0.4% | 902 | 113 | \$45,950 | \$48.22 |
| Iveys | 7 | 1.3% | 1,998 | 203 | \$227,214 | \$113.72 |
| J Wade Sikes Park | 3 | 0.6% | 1,978 | 191 | \$67,167 | \$36.18 |
| Jack Allumbaugh | 1 | 0.2% | 1,542 | 56 | \$90,000 | \$58.37 |
| Joy's Place | 1 | 0.2% | 1,170 | 65 | \$65,300 | \$55.81 |
| Kersten | 1 | 0.2% | 1,373 | 41 | \$110,000 | \$80.12 |
| Kimberly | 1 | 0.2% | 1,914 | 207 | \$135,000 | \$70.53 |
| Kings Pointe | 1 | 0.2% | 1,732 | 202 | \$80,000 | \$46.19 |
| L E Scriber | 1 | 0.2% | 1,092 | 48 | \$81,750 | \$75.73 |
| L M Smith | 1 | 0.2% | 833 | 43 | \$66,000 | \$79.23 |
| Lakewood Crossing | 4 | 0.7% | 1,690 | 43 | \$156,253 | \$93.51 |
| Larimore & Garner | 3 | 0.6% | 1,115 | 76 | \$78,200 | \$70.52 |
| Lexington | 6 | 1.1% | 2,599 | 181 | \$283,333 | \$108.83 |
| Liberty Bell North | 14 | 2.6% | 2,578 | 142 | \$290,527 | \$113.36 |
| Loveland | 3 | 0.6% | 1,609 | 48 | \$69,083 | \$41.89 |
| Madison | 3 | 0.6% | 2,568 | 236 | \$268,133 | \$104.27 |
| Manors on Blossom Wa Crk | 4 | 0.7% | 4,044 | 71 | \$508,250 | \$125.79 |
| Mcgaugheys Orchard | 2 | 0.4% | 1,799 | 117 | \$65,000 | \$35.51 |
| Mcneil's | 2 | 0.4% | 1,024 | 8 | \$38,000 | \$37.11 |

Rogers

Rogers Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Meadow Acres | 1 | 0.2% | 1,532 | 44 | \$110,000 | \$71.80 |
| Meadow Park | 1 | 0.2% | 2,589 | 243 | \$65,000 | \$25.11 |
| Meadow Wood | 2 | 0.4% | 1,761 | 102 | \$100,400 | \$62.99 |
| Midway | 1 | 0.2% | 1,443 | 124 | \$53,100 | \$36.80 |
| Miller | 1 | 0.2% | 2,052 | 81 | \$150,000 | \$73.10 |
| Mitchell Place | 1 | 0.2% | 1,196 | 65 | \$89,900 | \$75.17 |
| Monte Ne Shores | 3 | 0.6% | 1,498 | 77 | \$95,383 | \$61.51 |
| Monte Ne Village | 3 | 0.6% | 1,205 | 59 | \$68,900 | \$51.73 |
| Montefiori | 1 | 0.2% | 5,682 | 154 | \$756,000 | \$133.05 |
| Montroux | 2 | 0.4% | 2,443 | 122 | \$249,000 | \$101.93 |
| New Hope Terrace | 3 | 0.6% | 1,176 | 50 | \$62,342 | \$52.98 |
| Northland Heights | 3 | 0.6% | 1,460 | 65 | \$103,467 | \$70.92 |
| Norwood Acres | 1 | 0.2% | 1,596 | 46 | \$115,000 | \$72.06 |
| Oak Hill | 2 | 0.4% | 1,458 | 83 | \$100,133 | \$66.39 |
| Oak View | 1 | 0.2% | 928 | 46 | \$49,900 | \$53.77 |
| Oldetown Estates | 2 | 0.4% | 1,779 | 160 | \$186,400 | \$104.80 |
| Olivewood | 3 | 0.6% | 1,265 | 29 | \$82,500 | \$66.50 |
| Overland | 2 | 0.4% | 3,444 | 128 | \$293,500 | \$89.03 |
| Parkwood | 1 | 0.2% | 1,614 | 44 | \$100,000 | \$61.96 |
| Patrick | 1 | 0.2% | 1,264 | 79 | \$89,900 | \$71.12 |
| Peaks | 5 | 0.9% | 2,894 | 262 | \$293,850 | \$100.33 |
| Pine Meadow | 6 | 1.1% | 1,605 | 110 | \$107,608 | \$66.87 |
| Pinnacle | 12 | 2.2% | 3,934 | 224 | \$629,635 | \$152.68 |
| Pinnacle Gardens | 2 | 0.4% | 3,495 | 272 | \$300,625 | \$86.54 |
| Pinnacle Town Homes | 2 | 0.4% | 1,963 | 80 | \$237,000 | \$120.74 |
| Plantation | 3 | 0.6% | 1,505 | 74 | \$108,167 | \$72.08 |
| Pleasant Acres | 1 | 0.2% | 2,316 | 103 | \$238,875 | \$103.14 |
| Point Clear Heights | 2 | 0.4% | 3,208 | 236 | \$629,500 | \$180.60 |
| Post Meadows | 1 | 0.2% | 1,625 | 74 | \$125,625 | \$77.31 |
| Ranchero | 1 | 0.2% | 3,383 | 122 | \$260,000 | \$76.85 |
| Rancho Villa | 3 | 0.6% | 1,560 | 178 | \$109,000 | \$62.26 |
| Richards Glen | 1 | 0.2% | 3,006 | 73 | \$350,000 | \$116.43 |
| Ridgecrest Meadows | 10 | 1.8% | 2,192 | 85 | \$209,136 | \$95.51 |
| Rivercliff Summit | 1 | 0.2% | 3,086 | 176 | \$263,850 | \$83.81 |
| Rivercliff Village | 1 | 0.2% | 3,868 | 141 | \$350,000 | \$90.49 |
| Ro Lynn Hills | 1 | 0.2% | 1,680 | 73 | \$135,000 | \$80.36 |
| Rocky Branch Estates | 1 | 0.2% | 816 | 119 | \$155,000 | \$189.95 |
| Rocky Creek | 3 | 0.6% | 1,740 | 158 | \$205,549 | \$128.95 |
| Rogers Heights | 1 | 0.2% | 1,120 | 159 | \$69,950 | \$62.46 |
| Rohbough | 1 | 0.2% | 2,556 | 136 | \$155,500 | \$60.84 |
| Roller's Ridge | 2 | 0.4% | 1,512 | 95 | \$126,375 | \$83.69 |
| Rolling Oaks | 4 | 0.7% | 1,195 | 101 | \$57,424 | \$48.24 |
| Rosewood | 3 | 0.6% | 1,748 | 170 | \$133,000 | \$76.56 |
| Russell Fields | 1 | 0.2% | 1,513 | 94 | \$119,000 | \$78.65 |
| S H Cole | 1 | 0.2% | 1,120 | 255 | \$68,000 | \$60.71 |
| Saddlebrook Farm | 1 | 0.2% | 3,078 | 70 | \$290,000 | \$94.22 |
| Sandalwood | 3 | 0.6% | 1,439 | 112 | \$118,233 | \$82.17 |

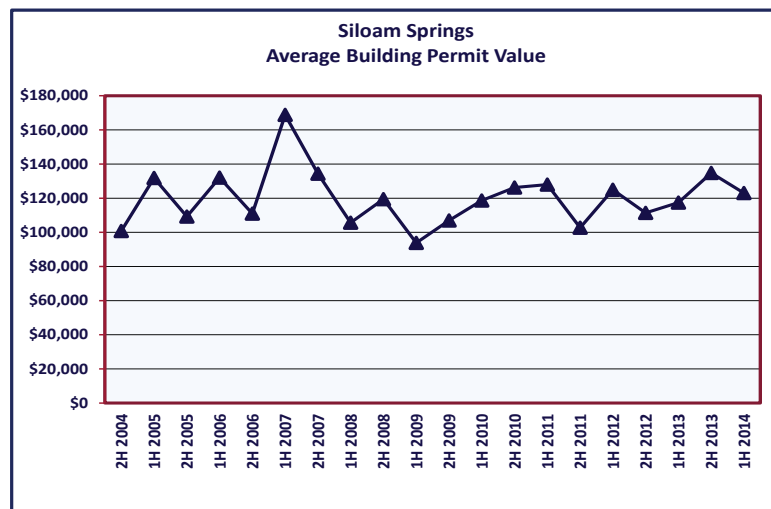
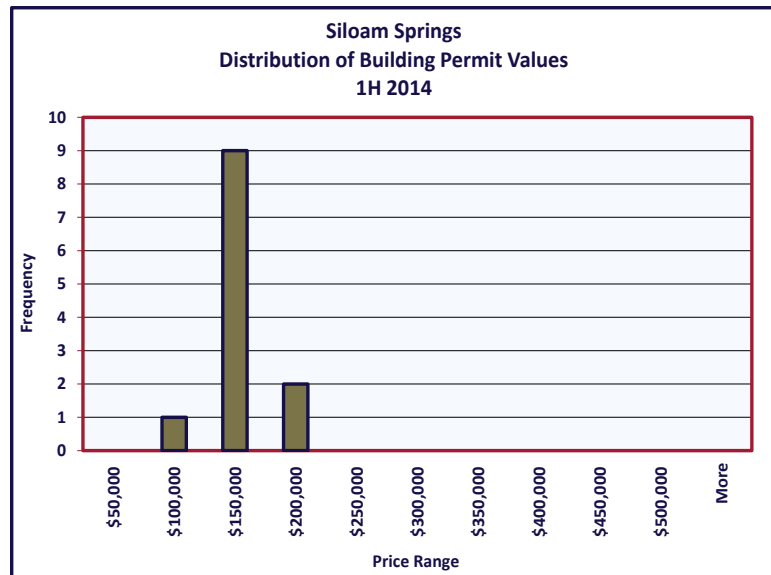
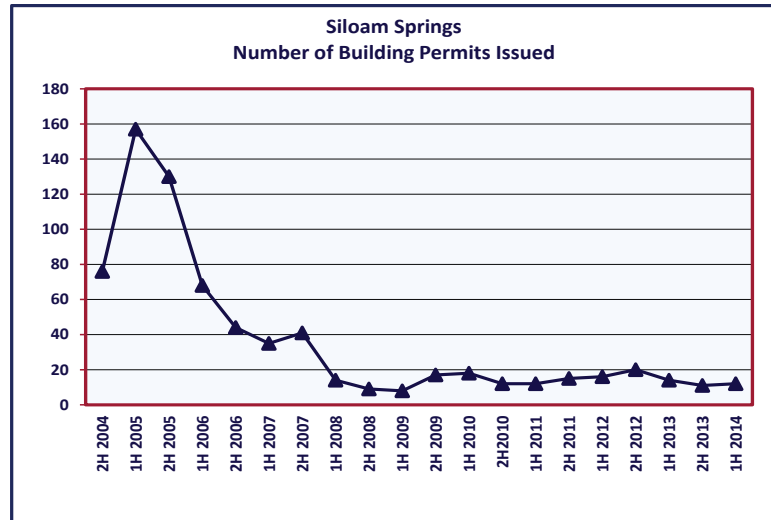
Rogers

Rogers Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Seminole Hills | 5 | 0.9% | 1,692 | 145 | \$127,500 | \$75.19 |
| Shadow Valley | 28 | 5.2% | 3,571 | 119 | \$483,688 | \$132.44 |
| Shenandoah | 1 | 0.2% | 1,254 | 78 | \$66,675 | \$53.17 |
| Shiloh Ridge | 1 | 0.2% | 2,141 | 109 | \$137,500 | \$64.22 |
| Silo Falls | 17 | 3.1% | 3,309 | 170 | \$381,597 | \$115.38 |
| Smith & Hayes | 1 | 0.2% | 1,272 | 161 | \$36,500 | \$28.69 |
| Snodgrass Extension | 1 | 0.2% | 1,324 | 118 | \$50,000 | \$37.76 |
| Southern Hills | 1 | 0.2% | 1,700 | 68 | \$100,000 | \$58.82 |
| Southern Trace | 2 | 0.4% | 2,696 | 144 | \$253,583 | \$89.18 |
| Spring Creek at Garrett Rd | 1 | 0.2% | 1,445 | 104 | \$145,000 | \$100.35 |
| Stone Manor Condos | 1 | 0.2% | 1,258 | 86 | \$115,000 | \$91.41 |
| Stoney Creek Place | 2 | 0.4% | 2,490 | 96 | \$234,000 | \$93.23 |
| Stoney Point | 3 | 0.6% | 1,930 | 130 | \$146,398 | \$71.46 |
| Summit Heights | 1 | 0.2% | 3,892 | 262 | \$260,000 | \$66.80 |
| Sun Bridge | 2 | 0.4% | 1,503 | 248 | \$116,700 | \$77.77 |
| Thompson | 1 | 0.2% | 1,226 | 63 | \$72,000 | \$58.73 |
| Timber Lake Estates | 1 | 0.2% | 1,728 | 133 | \$121,000 | \$70.02 |
| Timberidge | 2 | 0.4% | 1,212 | 54 | \$83,150 | \$68.07 |
| Top-Flite | 1 | 0.2% | 1,928 | 63 | \$217,000 | \$112.55 |
| Tucks Crossing | 1 | 0.2% | 2,030 | 154 | \$207,000 | \$101.97 |
| Turtle Creek Place | 2 | 0.4% | 1,639 | 53 | \$123,750 | \$75.52 |
| Twin Oaks | 1 | 0.2% | 2,312 | 157 | \$175,000 | \$75.69 |
| Valley West | 2 | 0.4% | 1,725 | 65 | \$139,500 | \$81.52 |
| Victoria Place | 2 | 0.4% | 1,117 | 154 | \$60,600 | \$54.79 |
| Wallace | 2 | 0.4% | 1,038 | 208 | \$50,700 | \$48.97 |
| Warren Glen | 6 | 1.1% | 3,097 | 107 | \$326,467 | \$105.53 |
| Weber | 4 | 0.7% | 1,414 | 119 | \$88,575 | \$62.48 |
| West Brush Creek | 1 | 0.2% | 1,866 | 318 | \$143,250 | \$77.15 |
| West Olrich | 1 | 0.2% | 1,800 | 433 | \$158,500 | \$88.06 |
| Westar Townhomes | 1 | 0.2% | 1,233 | 177 | \$93,500 | \$75.83 |
| Westridge | 3 | 0.6% | 1,396 | 156 | \$95,833 | \$68.71 |
| Westwood Hills | 3 | 0.6% | 1,906 | 81 | \$118,400 | \$62.30 |
| Whispering Timber | 6 | 1.1% | 1,728 | 54 | \$134,575 | \$77.87 |
| Willowbrook | 1 | 0.2% | 1,070 | 158 | \$78,000 | \$72.90 |
| Windsor Place | 1 | 0.2% | 1,600 | 107 | \$105,000 | \$65.63 |
| Windy Hills Estates | 1 | 0.2% | 3,272 | 112 | \$110,000 | \$33.62 |
| Wood Stroud | 1 | 0.2% | 1,154 | 70 | \$86,700 | \$75.13 |
| Other | 55 | 10.1% | 2,348 | 181 | \$201,850 | \$82.48 |
| Rogers | 542 | 100.0% | 2,275 | 134 | \$219,233 | \$89.09 |

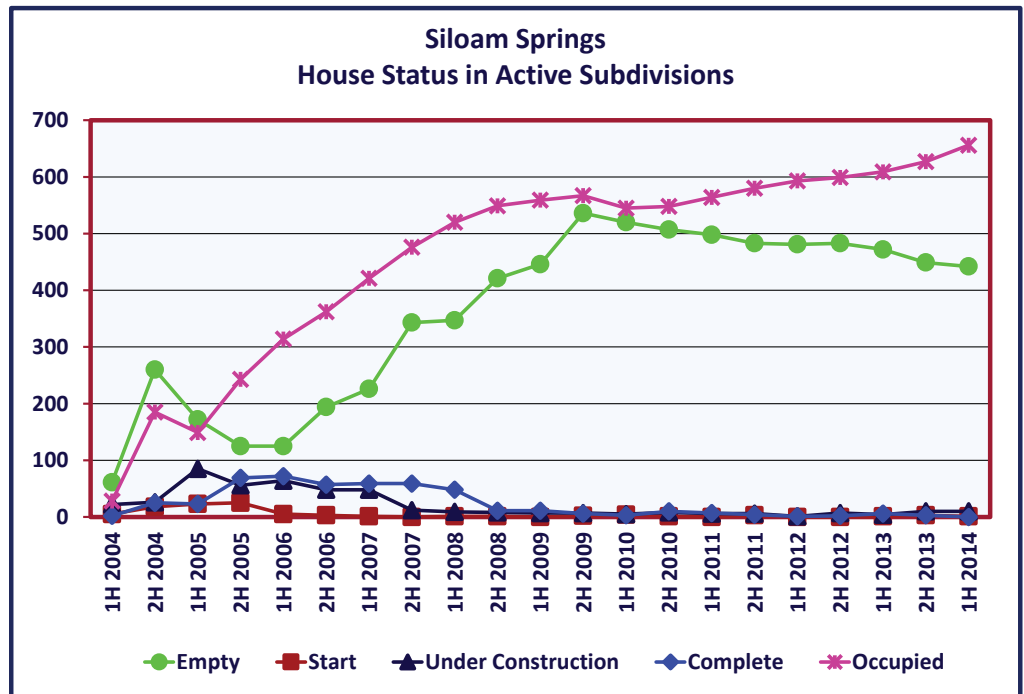
Siloam Springs

- From January 1 through June 30, 2014 there were 12 residential building permits issued in Siloam Springs. This represents a 14.3 percent decrease from the first half of 2013.
- In the first half of 2014, a majority of building permits in Siloam Springs were valued in the \$100,001 to \$150,000 range.
- The average residential building permit value in Siloam Springs increased by 4.8 percent from \$117,407 in the first half of 2013 to \$123,032 in the first half of 2014.



Siloam Springs

- There were 1,109 total lots in 23 active subdivisions in Siloam Springs in the first half of 2014. About 59.2 percent of the lots were occupied, 0.0 percent were complete but unoccupied, 0.9 percent were under construction, 0.1 percent were starts, and 39.9 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the first half of 2014 was The Woodlands with 4.
- No new construction or progress in existing construction has occurred in the first half of 2014 in 10 out of the 23 active subdivisions in Siloam Springs.
- 29 new houses in Siloam Springs became occupied in the first half of 2014. The annual absorption rate implies that there were 115.7 months of remaining inventory in active subdivisions, down from 199.3 months in the second half of 2013.



- In 10 out of the 23 active subdivisions in Siloam Springs, no absorption occurred in the past year.
- An additional 194 lots in 7 subdivisions had received either preliminary or final approval by June 30, 2014.



Siloam Springs Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-------------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Aurora Gables | 2H 2013 | 11 |
| Drake Concepts | 1H 2013 | 11 |
| Lawlis Ranch, Phase I | 2H 2011 | 30 |
| Stone Ridge | 2H 2012 | 86 |
| <i>Final Approval</i> | | |
| Ashley Park, Phase I | 1H 2005 | 31 |
| River Valley Estates | 1H 2006 | 15 |
| Shady Grove Estates, Phase II | 1H 2010 | 10 |
| Siloam Springs | | 194 |

Siloam Springs

Siloam Springs House Status in Active Subdivisions First Half of 2014

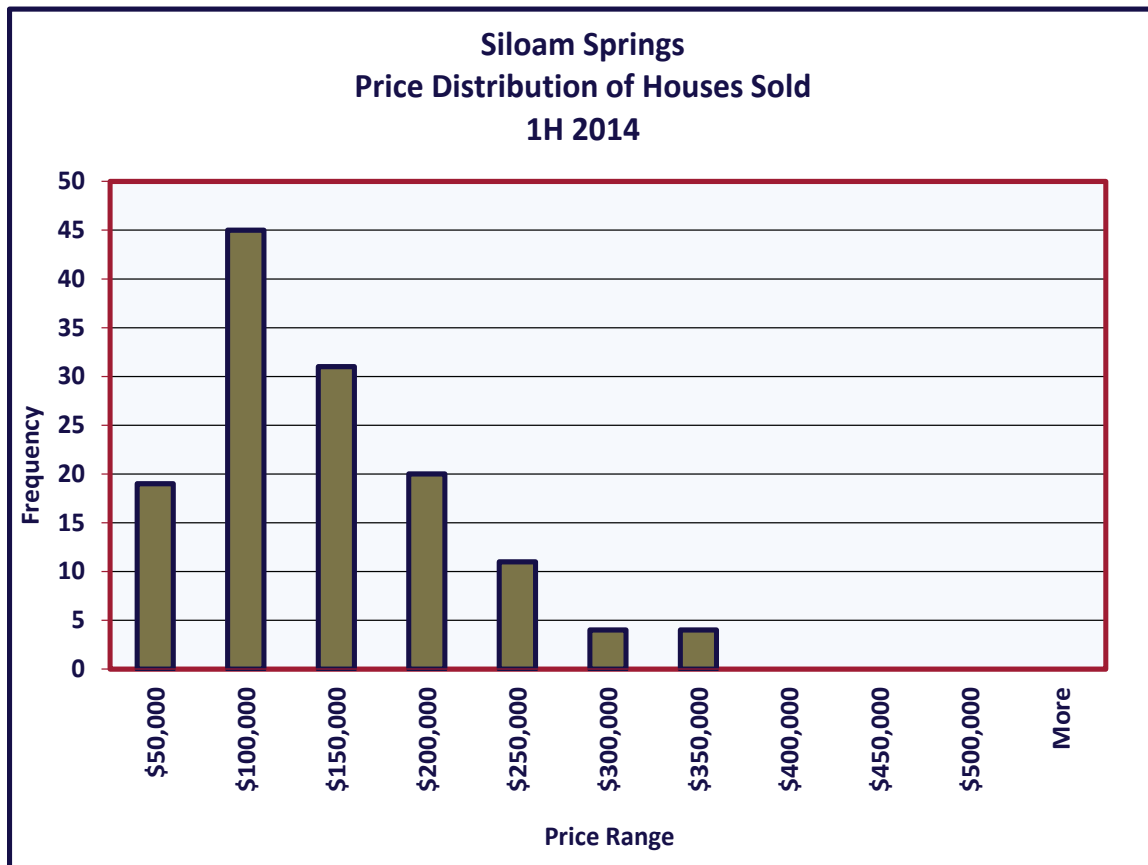
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Autumn Glen, Phase I | 70 | 0 | 0 | 0 | 37 | 107 | 0 | 105.0 |
| Blackberry Meadows ^{1,2} | 1 | 0 | 0 | 0 | 5 | 6 | 0 | -- |
| City Lake View Estates ^{1,2} | 8 | 0 | 0 | 0 | 1 | 9 | 0 | -- |
| Club View Estates ^{1,2} | 7 | 0 | 0 | 0 | 7 | 14 | 0 | -- |
| Copper Leaf, Phase I,II | 19 | 1 | 3 | 0 | 51 | 74 | 5 | 39.4 |
| Deer Lodge | 2 | 0 | 0 | 0 | 16 | 18 | 1 | 24.0 |
| Eastern Hills ^{1,2} | 27 | 0 | 0 | 0 | 4 | 31 | 0 | -- |
| Forest Hills | 57 | 0 | 0 | 0 | 9 | 66 | 4 | 171.0 |
| 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 | 0 | 0 | 0 | 7 | 8 | 0 | 12.0 |
| Maloree Woods | 9 | 0 | 0 | 0 | 49 | 58 | 5 | 21.6 |
| Meadow Brook | 9 | 0 | 1 | 0 | 10 | 20 | 2 | 40.0 |
| Meadows Edge ^{1,2} | 4 | 0 | 0 | 0 | 14 | 18 | 0 | -- |
| Nottingham ^{1,2} | 12 | 0 | 0 | 0 | 22 | 34 | 0 | -- |
| Paige Place, Phases I, II | 6 | 0 | 0 | 0 | 51 | 57 | 2 | 36.0 |
| Patriot Park | 2 | 0 | 0 | 0 | 151 | 153 | 0 | 24.0 |
| Prairie Meadows Estates ^{1,2} | 18 | 0 | 0 | 0 | 4 | 22 | 0 | -- |
| Rose Meade ^{1,2} | 9 | 0 | 0 | 0 | 40 | 49 | 0 | -- |
| Stonecrest, Phases III-VI | 52 | 0 | 1 | 0 | 54 | 107 | 3 | 212.0 |
| Walnut Ridge | 1 | 0 | 0 | 0 | 4 | 5 | 1 | 12.0 |
| Walnut Woods, No. 2, Phases III-V | 20 | 0 | 1 | 0 | 43 | 64 | 1 | 252.0 |
| The Woodlands, Phases I, II | 66 | 0 | 4 | 0 | 40 | 110 | 5 | 84.0 |
| Siloam Springs | 442 | 1 | 10 | 0 | 656 | 1,109 | 29 | 115.7 |

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.



Siloam Springs

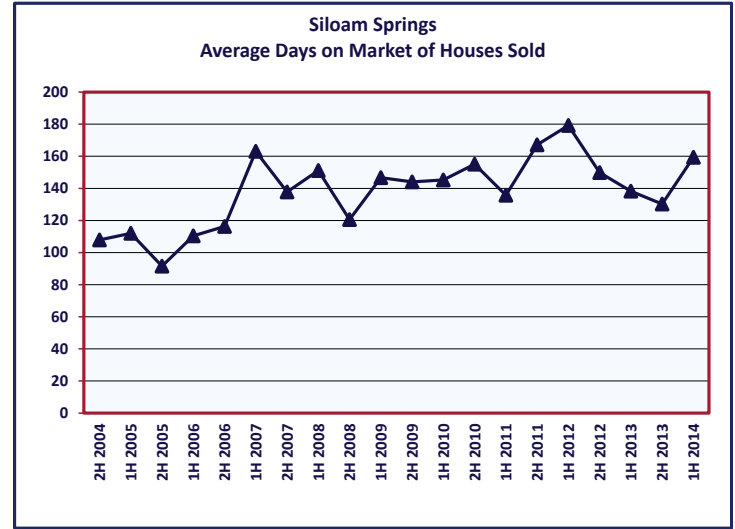
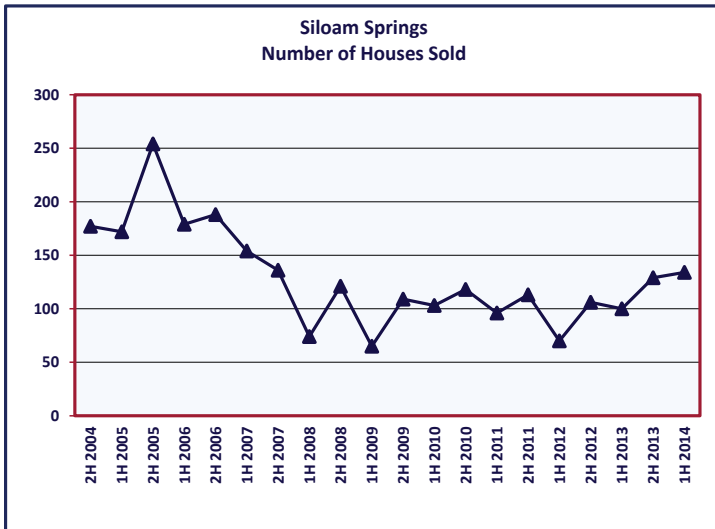


- There were 134 houses sold in Siloam Springs from January 1 to June 30, 2014 or 3.9 percent more than the second half of 2013 and 34.0 percent more than in the first half of 2013.

Siloam Springs Price Range of Houses Sold First Half of 2014

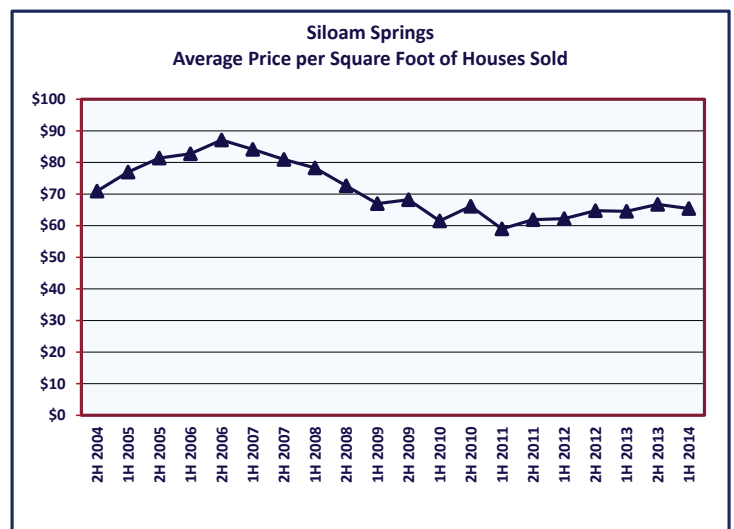
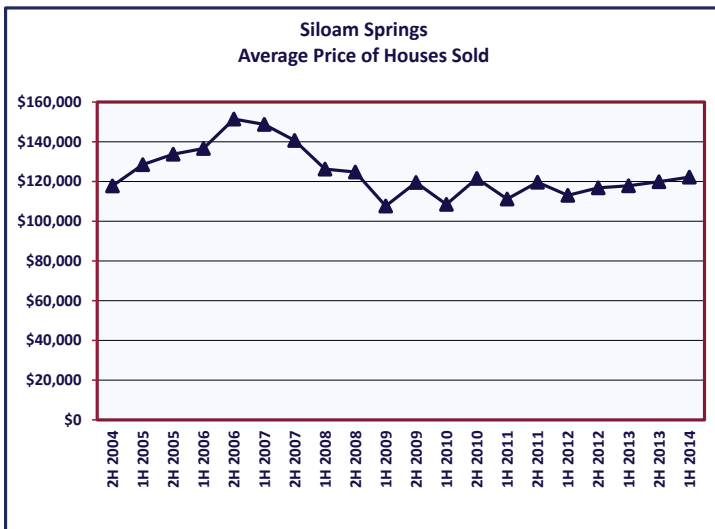
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 19 | 14.2% | 1,328 | 136 | 95.9% | \$26.58 |
| \$50,001 - \$100,000 | 45 | 33.6% | 1,426 | 180 | 94.4% | \$55.38 |
| \$100,001 - \$150,000 | 31 | 23.1% | 1,711 | 117 | 97.7% | \$78.36 |
| \$150,001 - \$200,000 | 20 | 14.9% | 2,234 | 178 | 96.9% | \$78.97 |
| \$200,001 - \$250,000 | 11 | 8.2% | 2,538 | 201 | 95.2% | \$90.46 |
| \$250,001 - \$300,000 | 4 | 3.0% | 3,223 | 174 | 97.0% | \$90.52 |
| \$300,001 - \$350,000 | 4 | 3.0% | 3,309 | 154 | 96.7% | \$100.34 |
| \$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 | 134 | 100.0% | 1,800 | 160 | 95.9% | \$65.40 |

Siloam Springs



- 56.7 percent of the sold houses in Siloam Springs were valued between \$50,001 and \$150,000.
- The average price of a house sold in Siloam Springs increased from \$119,872 in the second half of 2013 to \$122,182 in the first half of 2014. The first half year's average sales price was 1.9 percent higher than in the previous half year and 3.6 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 130 in the second half of 2013 to 159 in the first half of 2014.
- The average price per square foot for a house sold in Siloam Springs decreased from \$66.72 in the second half of 2013 to \$65.40 in the first half of 2014. The first half year's average price per square foot was 2 percent lower than in the previous half year and 1.4 percent higher than in the first half of 2013.

- About 6.9 percent of all houses sold in Benton County in the first half of 2014 were sold in Siloam Springs. The average sales price of a house was 65 percent of the county average.
- Out of 134 houses sold in the first half of 2014, ten were new construction. These newly constructed houses had an average sold price of \$163,510 and took an average of 161 days to sell from their initial listing dates.
- There were 129 houses in Siloam Springs, listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$175,679.
- According to the Benton County Assessor's database 63.2 percent of houses in Siloam Springs were owner-occupied in the first half of 2014.



Siloam Springs

Siloam Springs Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Autumn Glenn | 2 | 1.5% | 1,452 | 135 | \$129,450 | \$89.31 |
| Bartells | 1 | 0.7% | 1,765 | 1 | \$43,000 | \$24.36 |
| Beauchamps | 7 | 5.2% | 1,498 | 161 | \$47,086 | \$32.53 |
| Briarwood | 1 | 0.7% | 2,360 | 256 | \$159,000 | \$67.37 |
| C D Gunters | 4 | 3.0% | 1,685 | 153 | \$92,125 | \$50.00 |
| Carls | 3 | 2.2% | 2,428 | 164 | \$105,017 | \$38.21 |
| Chanel Court | 2 | 1.5% | 1,132 | 58 | \$80,950 | \$71.49 |
| Chattering Heights | 3 | 2.2% | 3,632 | 202 | \$244,000 | \$70.23 |
| College | 2 | 1.5% | 1,335 | 47 | \$79,000 | \$59.88 |
| Comstock | 1 | 0.7% | 1,508 | 153 | \$75,000 | \$49.73 |
| Copper Leaf | 5 | 3.7% | 1,707 | 88 | \$153,960 | \$90.07 |
| Couchs | 1 | 0.7% | 1,092 | 118 | \$47,900 | \$43.86 |
| Country Acres | 2 | 1.5% | 1,513 | 103 | \$96,000 | \$64.43 |
| Courtney Courts | 2 | 1.5% | 1,471 | 65 | \$99,950 | \$68.23 |
| Deerfield Meadows | 2 | 1.5% | 2,000 | 54 | \$146,500 | \$73.02 |
| Edgewood | 1 | 0.7% | 3,070 | 339 | \$250,000 | \$81.43 |
| EN Coons | 1 | 0.7% | 1,250 | 193 | \$68,000 | \$54.40 |
| Forest Hills | 2 | 1.5% | 2,253 | 322 | \$231,750 | \$102.89 |
| Forest Park | 2 | 1.5% | 2,059 | 200 | \$67,500 | \$34.59 |
| Gabriel Park | 1 | 0.7% | 1,280 | 55 | \$102,500 | \$80.08 |
| Grimes | 1 | 0.7% | 1,177 | 727 | \$52,000 | \$44.18 |
| Hearld Barnes | 1 | 0.7% | 1,171 | 73 | \$19,500 | \$16.65 |
| Hico Manor | 1 | 0.7% | 1,204 | 191 | \$86,700 | \$72.01 |
| Lake Forrest Heights | 2 | 1.5% | 2,228 | 232 | \$183,950 | \$81.71 |
| Lyndale Estates | 1 | 0.7% | 1,200 | 81 | \$82,500 | \$68.75 |
| Maloree Woods | 1 | 0.7% | 2,281 | 87 | \$189,000 | \$82.86 |
| Maples | 4 | 3.0% | 1,658 | 116 | \$135,538 | \$83.35 |
| Meadows | 1 | 0.7% | 3,360 | 236 | \$315,000 | \$93.75 |
| Mt Olive | 1 | 0.7% | 2,149 | 273 | \$86,000 | \$40.02 |
| Oak View | 1 | 0.7% | 2,044 | 44 | \$155,000 | \$75.83 |
| Oakcrest | 2 | 1.5% | 1,712 | 61 | \$96,000 | \$56.07 |
| Original Siloam Springs | 1 | 0.7% | 1,302 | 193 | \$92,500 | \$71.04 |
| Othel L Adams | 1 | 0.7% | 1,144 | 347 | \$30,000 | \$26.22 |
| Paige Place | 1 | 0.7% | 2,308 | 79 | \$180,000 | \$77.99 |
| Patriot Park | 6 | 4.5% | 1,499 | 115 | \$105,295 | \$70.76 |
| Pettys | 1 | 0.7% | 1,220 | 24 | \$58,000 | \$47.54 |
| Plainview | 1 | 0.7% | 1,541 | 50 | \$65,000 | \$42.18 |
| Pyeatte-McCumber | 1 | 0.7% | 1,209 | 286 | \$72,500 | \$59.97 |
| Quail Run | 1 | 0.7% | 1,096 | 287 | \$70,000 | \$63.87 |
| Ravenwood | 3 | 2.2% | 2,216 | 70 | \$199,967 | \$90.33 |
| Reta | 1 | 0.7% | 924 | 347 | \$15,000 | \$16.23 |
| Siloam Heights | 1 | 0.7% | 1,365 | 79 | \$84,140 | \$61.64 |
| Siloam Springs | 3 | 2.2% | 1,261 | 87 | \$57,035 | \$46.69 |
| Southern Hills | 2 | 1.5% | 1,602 | 1238 | \$87,500 | \$54.72 |
| Stonecrest | 7 | 5.2% | 2,092 | 124 | \$162,629 | \$77.02 |
| Summerwood | 1 | 0.7% | 3,954 | 105 | \$325,000 | \$82.20 |
| Sutumn Glenn | 1 | 0.7% | 1,375 | 180 | \$126,900 | \$92.29 |
| Tate's | 1 | 0.7% | 1,090 | 105 | \$43,500 | \$39.91 |
| Teagues | 1 | 0.7% | 1,921 | 204 | \$74,000 | \$38.52 |

Siloam Springs

Siloam Springs Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Thomas & Barnes | 1 | 0.7% | 1,316 | 183 | \$90,000 | \$68.39 |
| Tolleson Acres | 3 | 2.2% | 1,617 | 52 | \$124,667 | \$77.11 |
| Villa View Estates | 1 | 0.7% | 1,735 | 73 | \$144,000 | \$83.00 |
| Vista View | 1 | 0.7% | 1,258 | 93 | \$85,800 | \$68.20 |
| Walnut Ridge | 1 | 0.7% | 2,967 | 198 | \$340,000 | \$114.59 |
| Walnut Woods | 2 | 1.5% | 2,137 | 107 | \$205,950 | \$91.90 |
| Washington Court | 1 | 0.7% | 1,486 | 43 | \$119,500 | \$80.42 |
| West Kenwood | 3 | 2.2% | 1,413 | 85 | \$50,333 | \$36.28 |
| Wilbur Reed | 1 | 0.7% | 1,152 | 129 | \$69,400 | \$60.24 |
| Woodlands | 1 | 0.7% | 1,650 | 95 | \$157,000 | \$95.15 |
| Youngs | 1 | 0.7% | 1,431 | 22 | \$79,500 | \$55.56 |
| Other | 25 | 18.7% | 2,014 | 181 | \$138,924 | \$67.32 |
| Siloam Springs | 134 | 100.0% | 1,800 | 160 | \$122,182 | \$65.40 |

Washington County

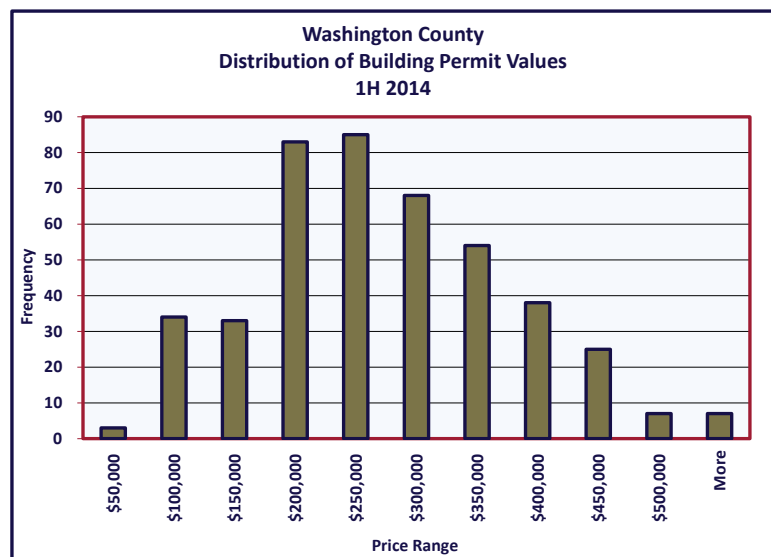
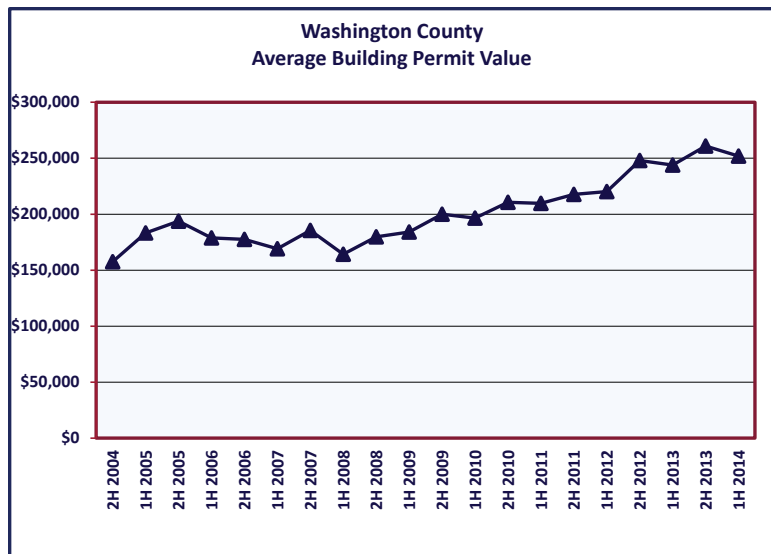
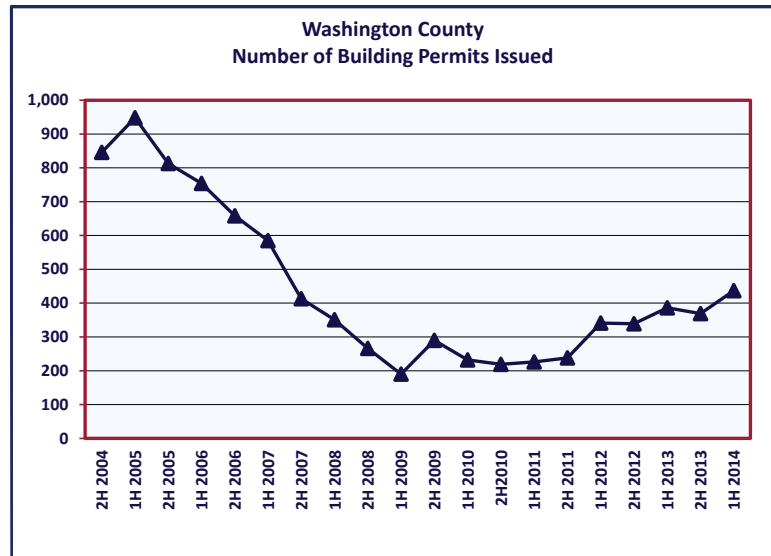
Building Permits

From January 1 to June 30, 2014, there were 437 residential building permits issued in Washington County. The first half 2014 total was a 13.2 percent increase from the first half 2013 total of 386 residential building permits. The average value of the Washington County building permits was \$251,889 during the first half of 2014, up 3.3 percent from the average residential building permit value of \$243,893 in the first half of 2013. About 38.4 percent of the year's first half building permits were valued between \$150,001 and \$250,000, 16.0 percent were valued lower than \$150,000, and 45.5 percent were valued higher than \$250,000. In Washington County, the predominant building permit price points were in the \$150,001 to \$250,000 range.

Fayetteville accounted for 45.3 percent of the residential building permits issued in Washington County, while Springdale accounted for 23.8 percent. Meanwhile, West Washington County accounted for 15.8 percent in the first half of 2014.

Subdivisions

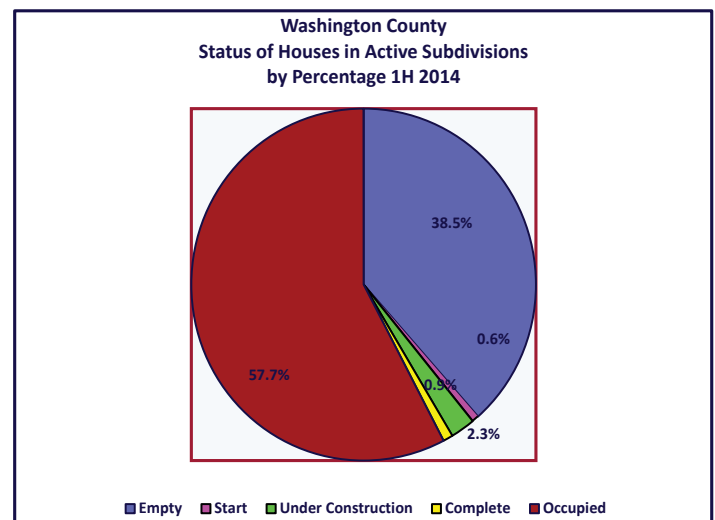
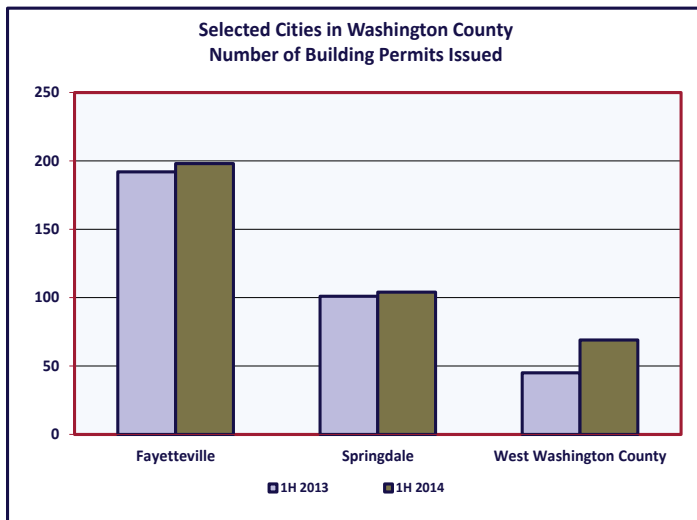
There were 10,201 total lots in 164 active subdivisions in Washington County in the first half of 2014. Within the active subdivisions, 38.5 percent were empty, 0.6 percent were starts, 2.3 percent were under construction, 0.9 percent were complete, but unoccupied houses and 57.7 percent of the lots were occupied. In the first half of 2014, Springdale had the most empty lots and the most starts, while Fayetteville had the most complete but unoccupied houses, houses under construction, and occupied houses. During the first half of 2014, the most active subdivisions in terms of houses under construction were Waterford Estates in Goshen with 14, Ruppel Row in Fayetteville, and Stone Mountain in Fayetteville with 13 and 11 respectively. By contrast, in 37 out of the 164 active subdivisions in Washington County, no new construction or progress in existing construction occurred in the last year.



Washington County

Washington County Residential Building Permit Values by City First Half of 2014

| 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+ | 1H 2014 Total | 1H 2013 Total |
|--------------------------|----------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------|---------------|---------------|
| Elkins | 0 | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 3 |
| Elm Springs | 0 | 0 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 5 | 4 |
| Farmington | 0 | 0 | 0 | 0 | 1 | 11 | 7 | 7 | 6 | 0 | 0 | 32 | 23 |
| Fayetteville | 0 | 1 | 22 | 64 | 30 | 22 | 23 | 17 | 15 | 2 | 2 | 198 | 192 |
| Goshen | 0 | 0 | 1 | 0 | 3 | 10 | 9 | 1 | 1 | 0 | 0 | 25 | 19 |
| Greenland | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Johnson | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 1 | 1 | 3 | 6 | 6 |
| Lincoln | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Prairie Grove | 0 | 24 | 4 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 32 | 18 |
| Springdale | 0 | 0 | 0 | 14 | 45 | 19 | 13 | 9 | 1 | 3 | 0 | 104 | 101 |
| Tontitown | 3 | 5 | 0 | 0 | 4 | 6 | 2 | 4 | 1 | 0 | 1 | 26 | 16 |
| West Fork | 0 | 3 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 |
| West Washington County | 0 | 27 | 5 | 4 | 1 | 11 | 7 | 7 | 6 | 0 | 1 | 69 | 45 |
| Washington County | 3 | 34 | 33 | 83 | 85 | 68 | 54 | 38 | 25 | 7 | 7 | 437 | 386 |

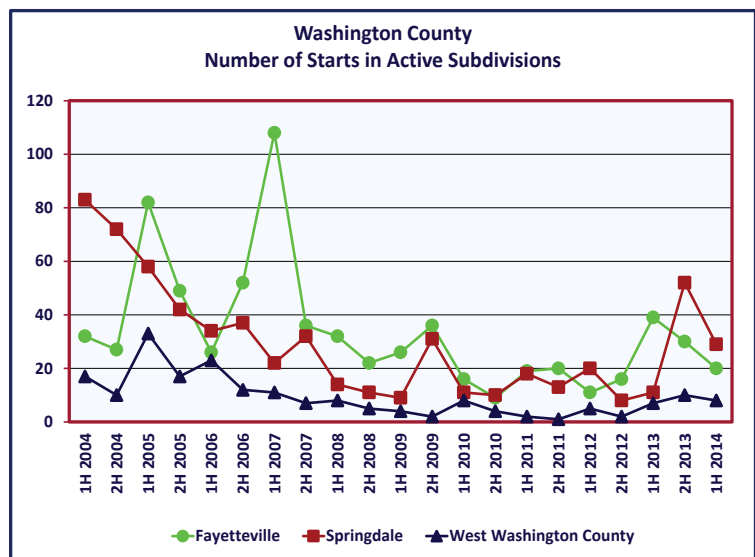
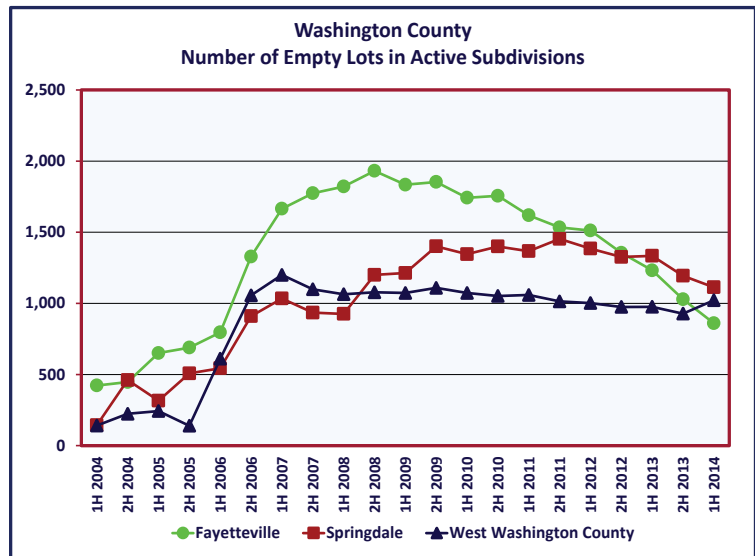
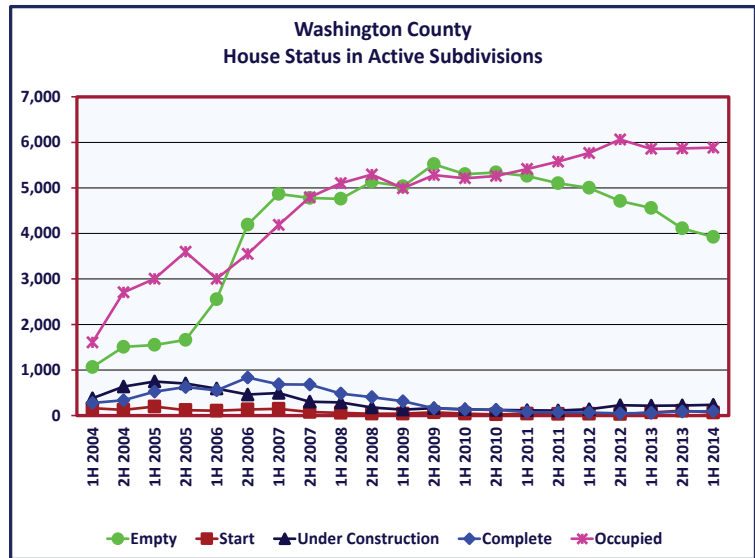


Washington County

During the first half of 2014, 360 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 67.7 months of lot inventory at the end of the first half of 2014. This was a decrease from the first half of 2013 revised lot inventory of 97.4 months and a decrease from 76.7 months in the second half of 2013. The results reflect that in 50 out of the 164 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 1,551 lots in 28 subdivisions had received either preliminary or final approval by June 30, 2014. Fayetteville accounted for 54.5 percent of the coming lots, Prairie Grove accounted for 12.4 percent, Springdale accounted for 14.0 percent, and the remaining 19.1 percent were in the small cities of Washington County.

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 seven years as well as the data for the first half of 2014 are provided in this report by city. Overall, the percentage of houses occupied by owners increased from 61.8 percent in 2007 to 63.9 percent in the first half of 2014.

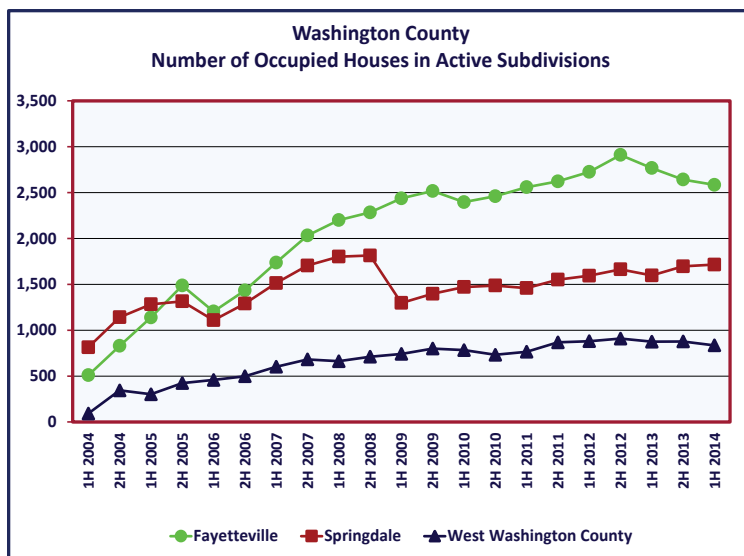
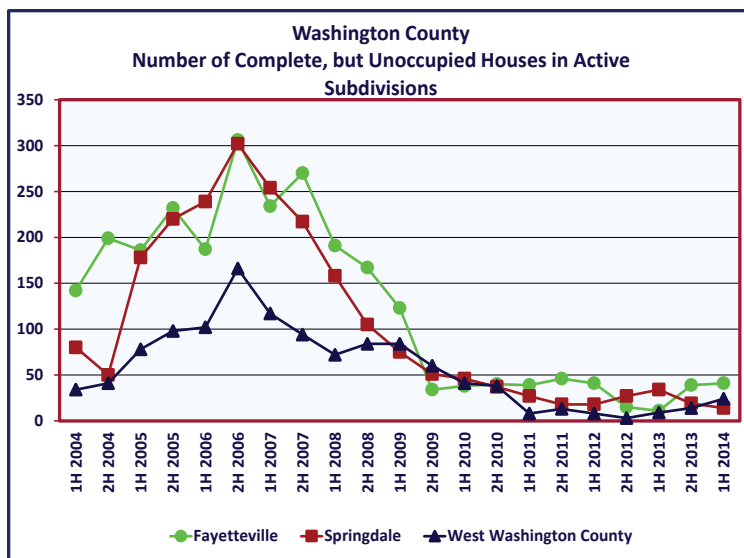
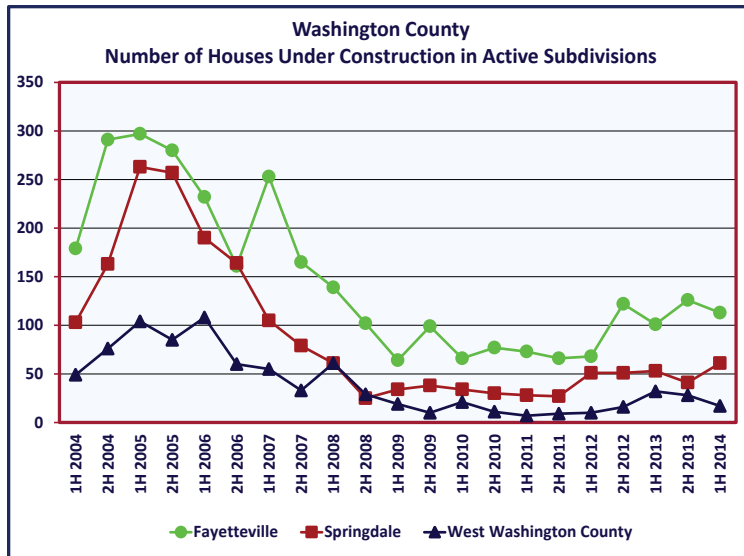


Washington County

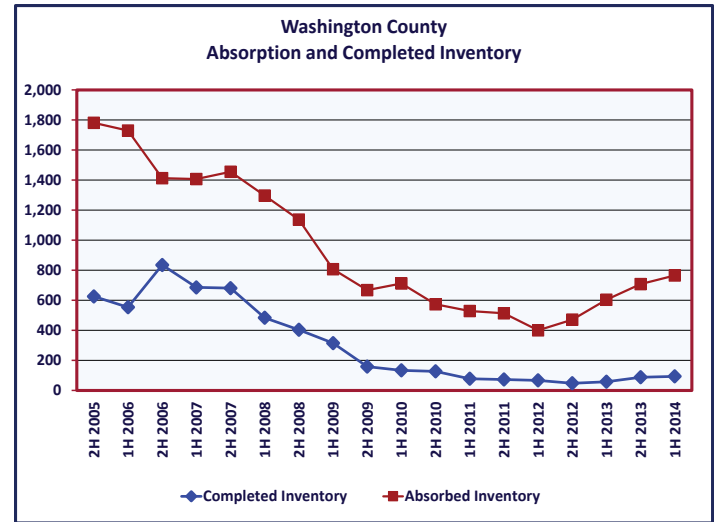
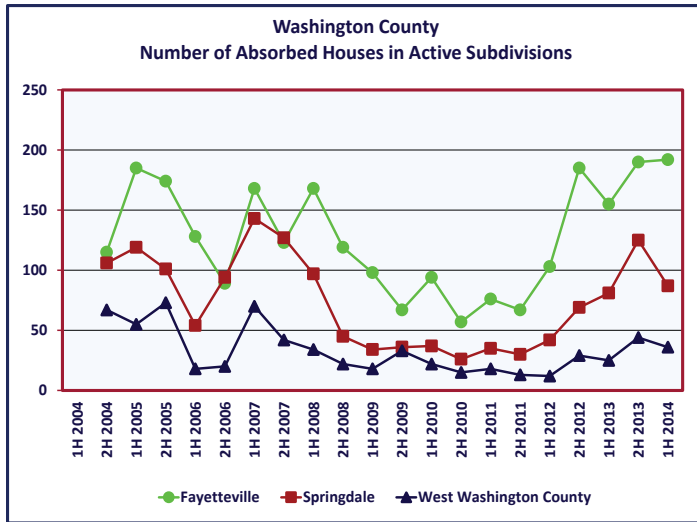
Sales of Existing Houses

Examining the house sales in the first half of 2014 yields the following results; 1,173 houses were sold from January 1 to June 30, 2014 in Washington County. This represents a decrease of about 2.0 percent from the same period in 2013. About 37.0 percent of the houses were sold in Springdale, while 47.3 percent were sold in Fayetteville. As of June 30, 2014, the MLS database listed 1,420 houses for sale at an average list price of \$273,685. The average price of all houses sold in Washington County was \$184,132 and the average house price per square foot was \$89.24. For the first half of 2014, the average amount of time between the initial listing of a house and the sale date was 143 days, a increase of 19 days from the previous half. Out of the 1,420 houses sold in the first half of 2014, 199 were new construction. These newly constructed houses had an average sales price of \$234,534 and took an average 163 days to sell from their initial listing dates.

From January 1 to June 30, 2014, on average, the largest houses in Washington County were sold in Summers, Farmington, and Fayetteville. The most expensive average home prices were in Summers and Fayetteville. On average, homes sold fastest in Goshen and Summers.



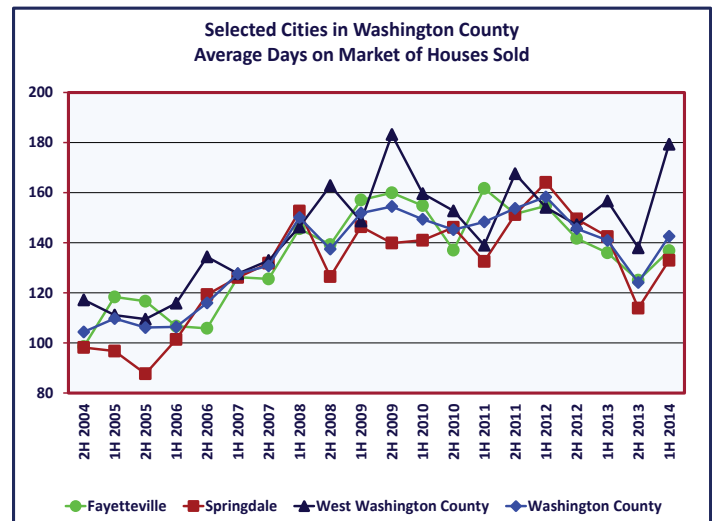
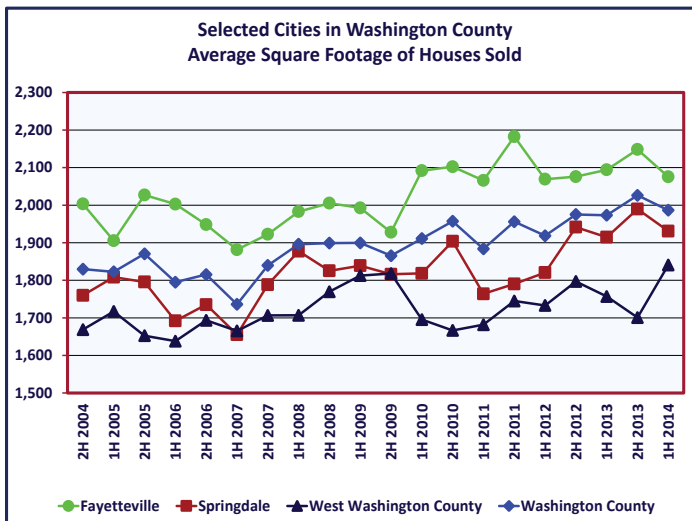
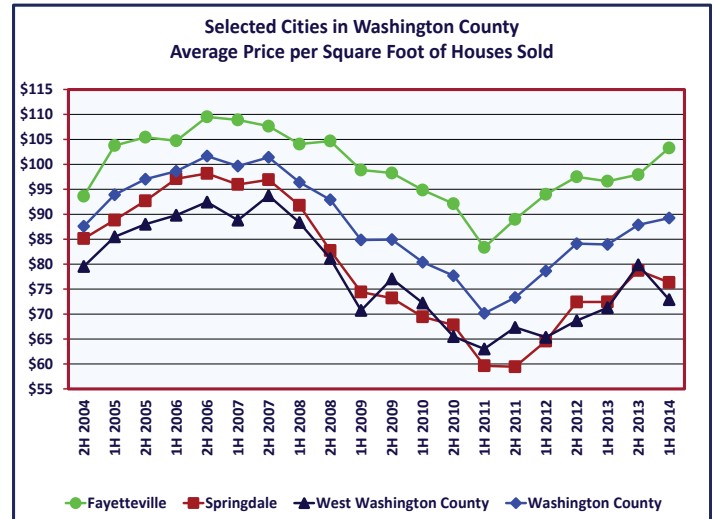
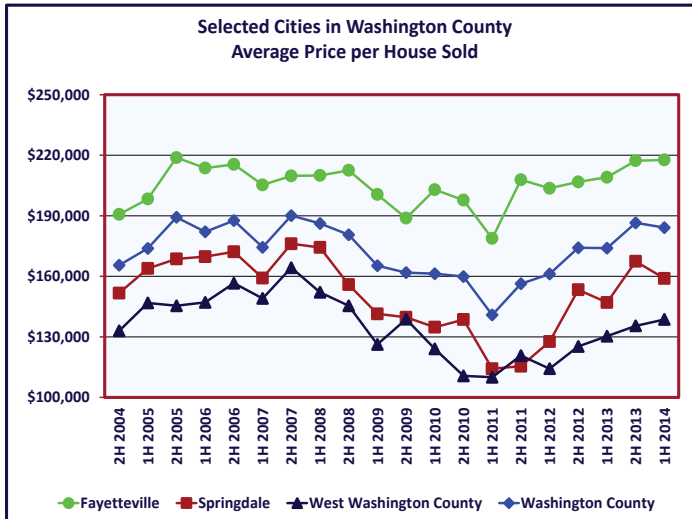
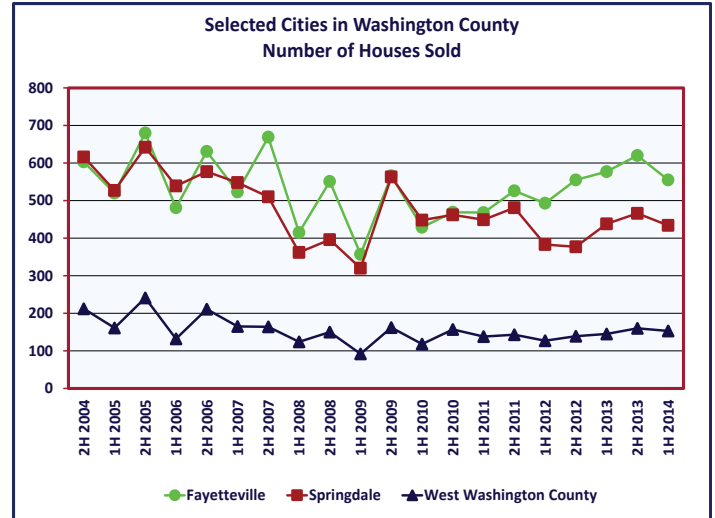
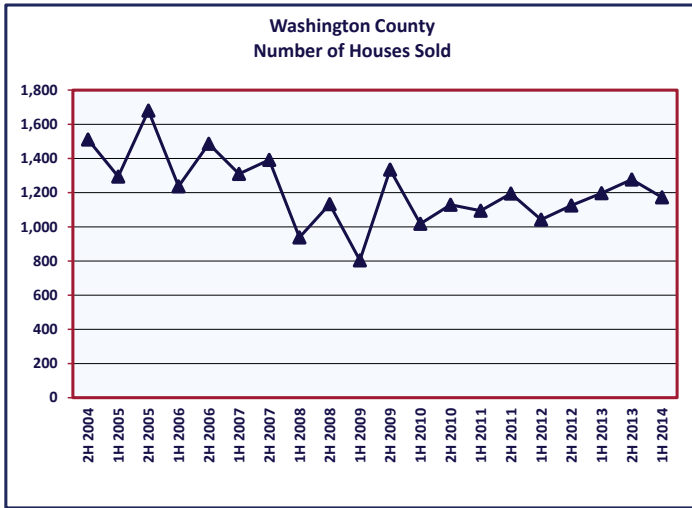
Washington County



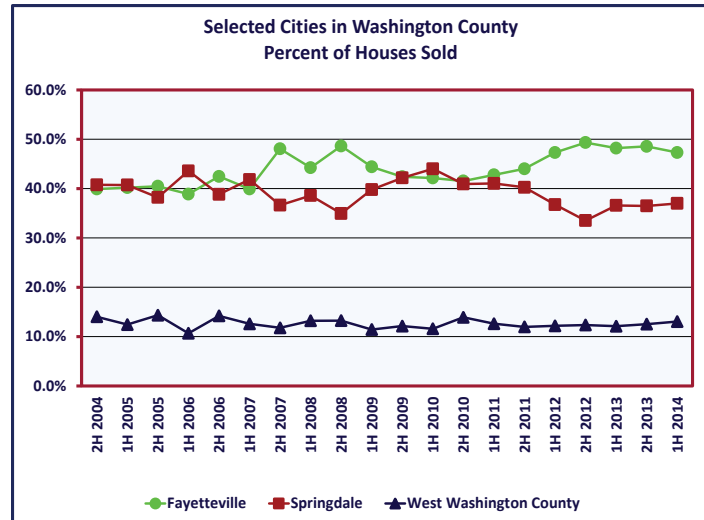
Washington County - Percentage of Owner-Occupied Houses by City

| City | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Elkins | 70.4% | 71.6% | 71.7% | 74.1% | 69.8% | 70.9% | 70.8% |
| Elm Springs | 75.1% | 77.3% | 78.2% | 80.2% | 79.8% | 79.5% | 79.3% |
| Farmington | 68.2% | 69.3% | 68.9% | 69.9% | 69.8% | 69.9% | 69.7% |
| Fayetteville | 57.7% | 58.1% | 58.4% | 59.2% | 59.2% | 58.6% | 58.3% |
| Goshen | 72.5% | 75.4% | 77.0% | 77.7% | 78.3% | 72.4% | 73.5% |
| Greenland | 65.5% | 66.8% | 66.2% | 67.8% | 68.5% | 67.9% | 67.3% |
| Johnson | 58.5% | 60.1% | 60.2% | 60.6% | 59.5% | 58.6% | 57.9% |
| Lincoln | 65.5% | 65.3% | 63.2% | 63.8% | 62.8% | 61.0% | 60.2% |
| Prairie Grove | 68.1% | 67.5% | 66.8% | 67.2% | 68.7% | 67.6% | 68.0% |
| Springdale | 63.3% | 64.0% | 64.5% | 76.8% | 64.7% | 64.1% | 74.2% |
| Tontitown | 72.1% | 73.4% | 74.6% | 66.3% | 78.2% | 77.9% | 63.4% |
| West Fork | 69.3% | 69.7% | 70.9% | 76.0% | 71.2% | 70.5% | 78.3% |
| Winslow | 63.2% | 65.2% | 65.0% | 71.1% | 63.0% | 65.0% | 70.0% |
| Other | 74.7% | 75.5% | 75.4% | 66.4% | 75.3% | 74.7% | 63.5% |
| Washington County | 63.7% | 64.2% | 64.5% | 65.7% | 64.9% | 64.3% | 63.9% |

Washington County



Washington County

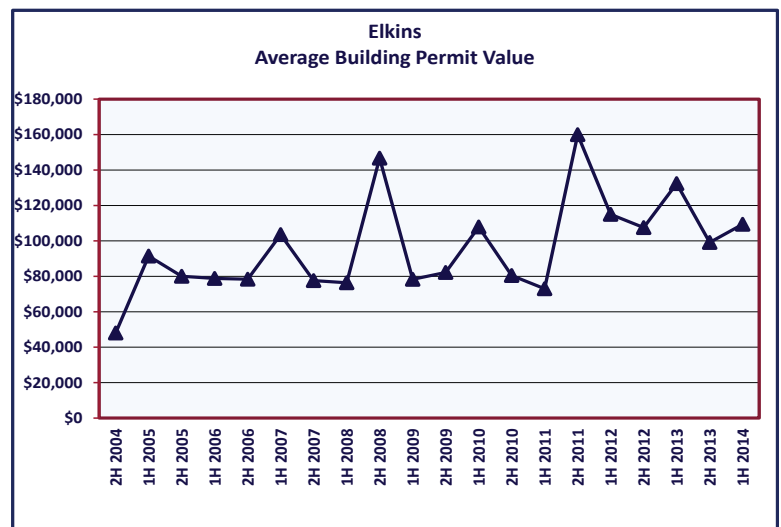
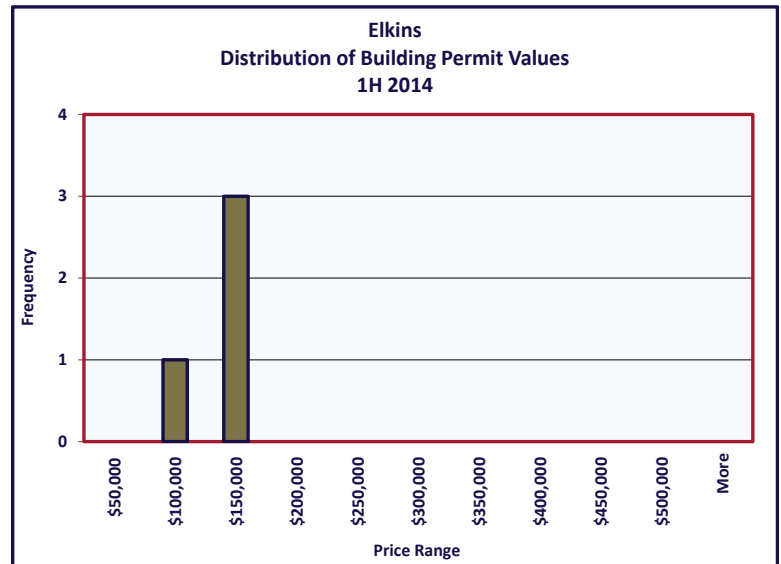
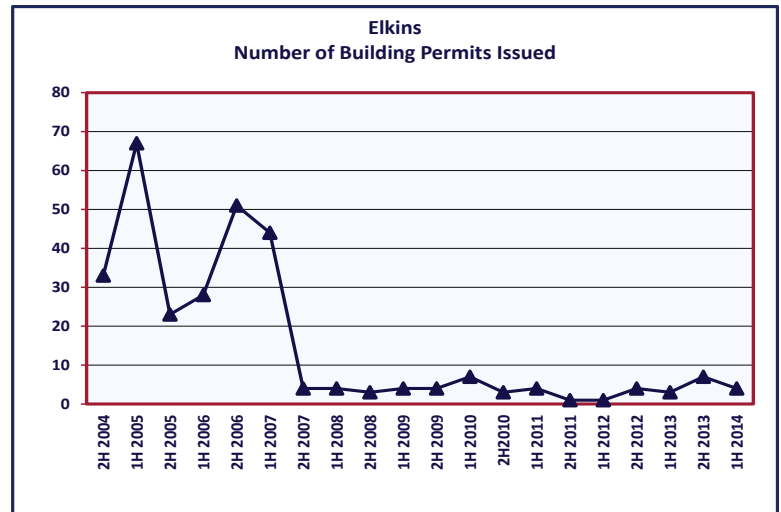


Washington County Sold House Characteristics by City First Half of 2014

| City | Average Price | | Average | Number | Percentage |
|--------------------------|------------------|-----------------|----------------|----------------|-----------------|
| | Average Price | Per Square Foot | Days on Market | of Houses Sold | of County Sales |
| Cane Hill | \$15,000 | \$12.54 | 675 | 1 | 0.1% |
| Elkins | \$173,086 | \$88.70 | 203 | 22 | 1.9% |
| Elm Springs | -- | -- | -- | 0 | 0.0% |
| Evansville | -- | -- | -- | 0 | 0.0% |
| Farmington | \$179,864 | \$84.77 | 135 | 44 | 3.8% |
| Fayetteville | \$217,676 | \$103.28 | 137 | 555 | 47.3% |
| Goshen | \$192,500 | \$111.85 | 55 | 1 | 0.1% |
| Greenland | \$67,625 | \$47.80 | 764 | 4 | 0.3% |
| Johnson | -- | -- | -- | 0 | 0.0% |
| Lincoln | \$94,125 | \$52.28 | 182 | 24 | 2.0% |
| Mountainburg | -- | -- | -- | 0 | 0.0% |
| Prairie Grove | \$140,590 | \$77.21 | 179 | 52 | 4.4% |
| Springdale | \$158,940 | \$76.34 | 133 | 434 | 37.0% |
| Summers | \$264,398 | \$66.47 | 84 | 2 | 0.2% |
| Tontitown | -- | -- | -- | 0 | 0.0% |
| West Fork | \$119,117 | \$67.70 | 166 | 29 | 2.5% |
| Winslow | \$102,189 | \$57.64 | 198 | 4 | 0.3% |
| Washington County | \$184,132 | \$89.24 | 143 | 1,173 | 100.0% |

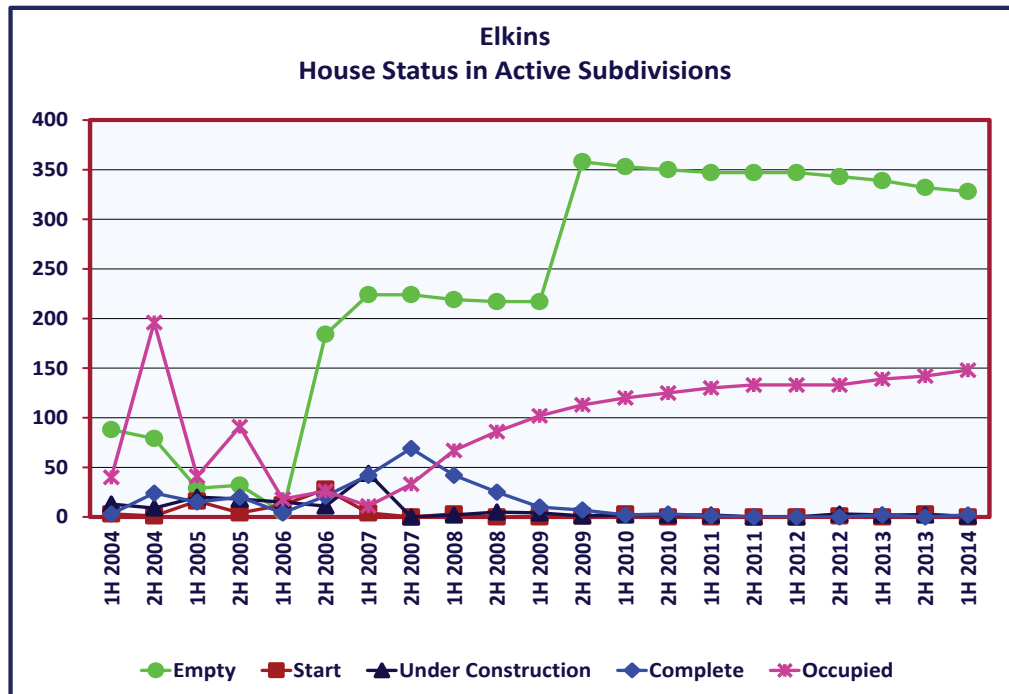
Elkins

- From January 1 through June 30, 2014 there were 4 residential building permits issued in Elkins. This represents a 33.3 percent increase from the 3 building permits issued in the first half of 2013.
- All of the building permits issued in Elkins were valued in the \$50,001 to \$150,000 range in the first half of 2014.
- The average residential building permit value in Elkins declined by 17.4 percent from \$132,343 in the first half of 2013 to \$109,350 in the first half of 2014.



Elkins

- There were 479 total lots in 7 active subdivisions in Elkins in the first half of 2014. About 30.9 percent of the lots were occupied, 0.4 percent were complete but unoccupied, 0.2 percent were under construction, 0.0 percent were starts, and 68.5 percent were vacant lots.
- The subdivision with houses under construction in Elkins in the first half of 2014 was Miller's Creek, with 1 house under construction.
- No new construction has occurred in the first half of 2014 in 2 out of the 7 active subdivisions in Elkins.
- 6 new houses in Elkins became occupied in the first half of 2014. The annual absorption rate implies that there were 397.2 months of remaining inventory in active subdivisions, down from 404.4 months in the second half of 2013.



- There was no absorption in 2 of the 7 active subdivisions in Elkins during the first half of 2014.
- An additional 4 lots in 1 subdivision had received final approval by June 30, 2014.

Elkins Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Pin Oak | 2H 2006 | 4 |
| Elkins | | 4 |

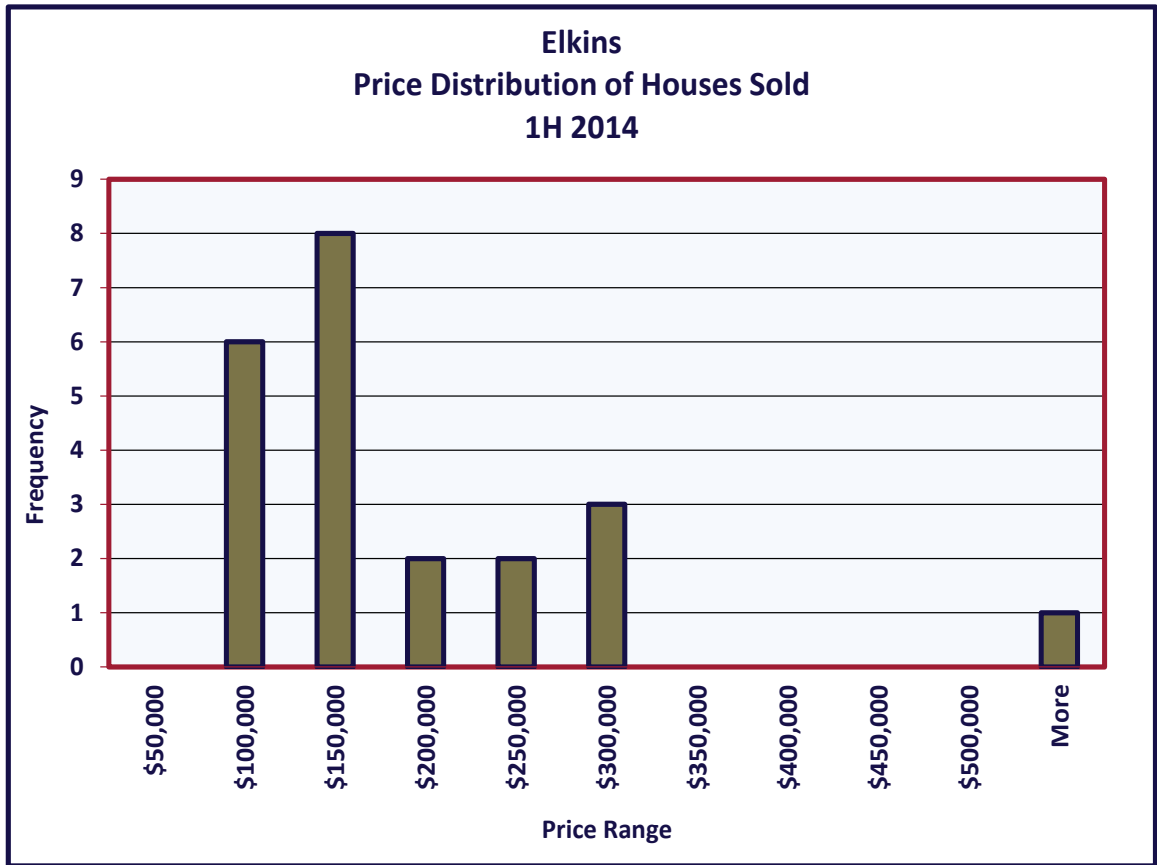
Elkins House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---------------------------------|------------|----------|--------------------|--------------------------|------------|------------|---------------|---------------------|
| Elkridge ² | 36 | 0 | 0 | 0 | 15 | 51 | 0 | -- |
| Miller's Creek ¹ | 2 | 0 | 1 | 0 | 4 | 7 | 0 | -- |
| Miller's Meadow | 22 | 0 | 0 | 0 | 62 | 84 | 4 | 44.0 |
| Oakleaf Manor | 136 | 0 | 0 | 2 | 9 | 147 | 1 | 1,656.0 |
| Silver Birch Estates | 2 | 0 | 0 | 0 | 5 | 7 | 0 | 24.0 |
| Stokenbury Farms ^{1,2} | 107 | 0 | 0 | 0 | 31 | 138 | 0 | -- |
| Stonecrest | 23 | 0 | 0 | 0 | 22 | 45 | 1 | 138.0 |
| Elkins | 328 | 0 | 1 | 2 | 148 | 479 | 6 | 397.2 |

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.

Elkins



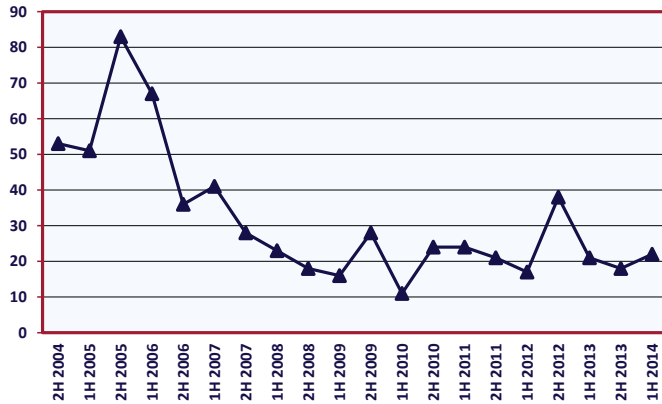
- There were 22 houses sold in Elkins from January 1 to June 30, 2014 or 22.2 percent more than the 18 sold in the second half of 2013 and 4.8 percent more than in the first half of 2013.

Elkins Price Range of Houses Sold First Half of 2014

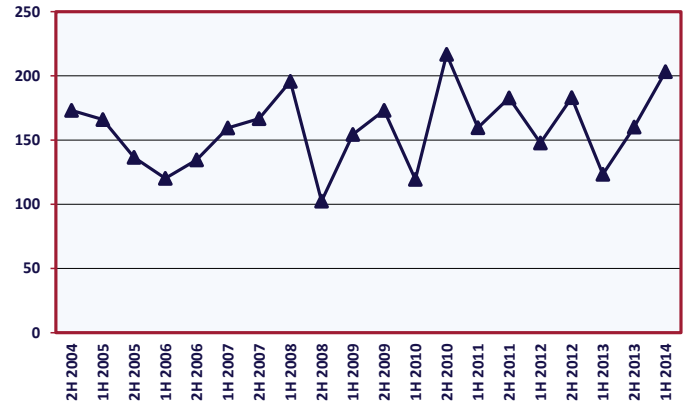
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$50,001 - \$100,000 | 6 | 27.3% | 1,242 | 172 | 99.3% | \$66.15 |
| \$100,001 - \$150,000 | 8 | 36.4% | 1,438 | 114 | 98.1% | \$83.66 |
| \$150,001 - \$200,000 | 2 | 9.1% | 1,456 | 160 | 96.9% | \$114.59 |
| \$200,001 - \$250,000 | 2 | 9.1% | 2,149 | 323 | 95.0% | \$101.26 |
| \$250,001 - \$300,000 | 3 | 13.6% | 3,390 | 350 | 98.6% | \$84.06 |
| \$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+ | 1 | 4.5% | 3,700 | 514 | 87.6% | \$201.35 |
| Elkins | 22 | 100.0% | 1,820 | 203 | 97.6% | \$88.70 |

Elkins

Elkins
Number of Houses Sold



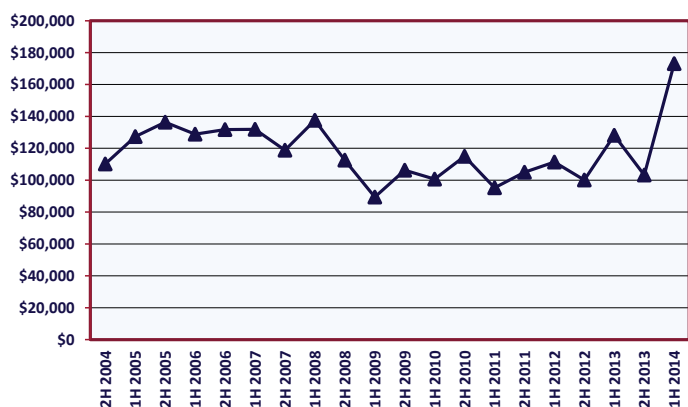
Elkins
Average Days on Market of Houses Sold



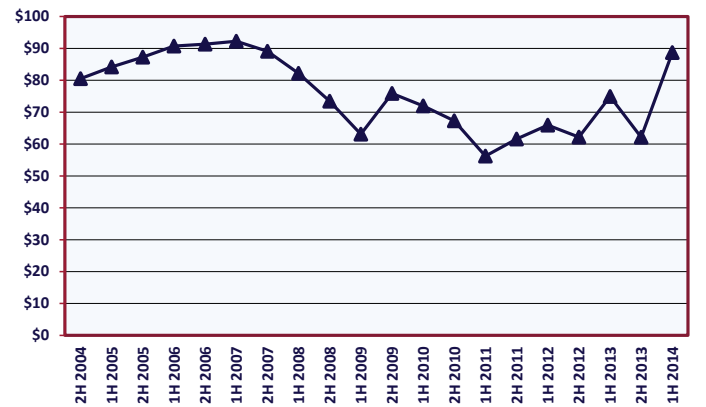
- 63.6 percent of the sold houses in Elkins were priced between \$50,001 and \$150,000.
- The average price of a house sold in Elkins increased from \$103,262 in the second half of 2013 to \$173,086 in the first half of 2014. The first half of 2014's average sales price was 67.6 percent higher than in the previous half year and 35.1 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 160 in the second half of 2013 to 203 in the first half of 2014.
- The average price per square foot for a house sold in Elkins increased from \$62.13 in the second half of 2013 to \$88.70 in the first half of 2014. The second half year's average price per square foot was 42.8 percent higher than in the previous half year and 18.4 percent higher than in the first half of 2013.

- About 1.9 percent of all houses sold in Washington County in the first half of 2014 were sold in Elkins. The average sales price of a house was 94.0 percent of the county average.
- Out of 18 houses sold in the first half of 2014, none were new construction.
- There were 29 houses in Elkins listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$336,076.
- According to the Washington County Assessor's database, 70.8 percent of houses in Elkins were owner-occupied in the first half of 2014.

Elkins
Average Price of Houses Sold

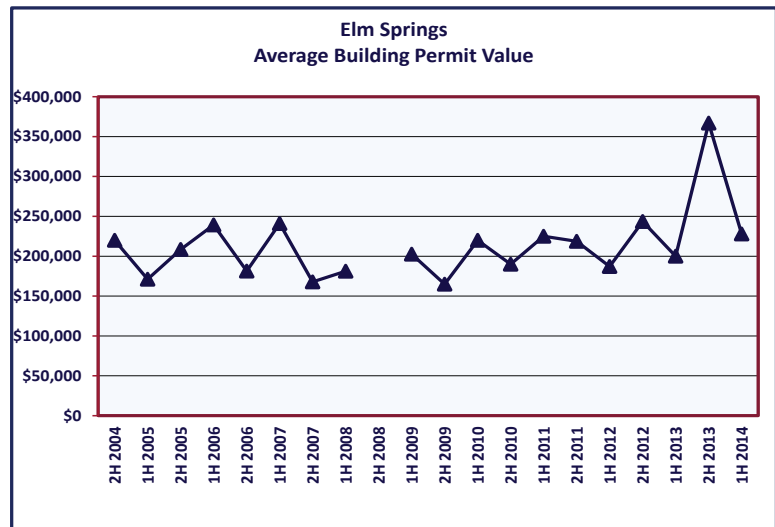
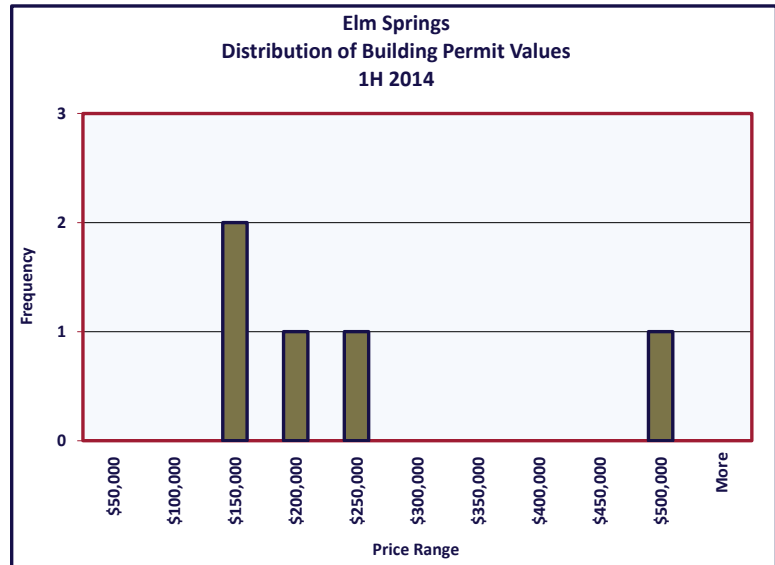
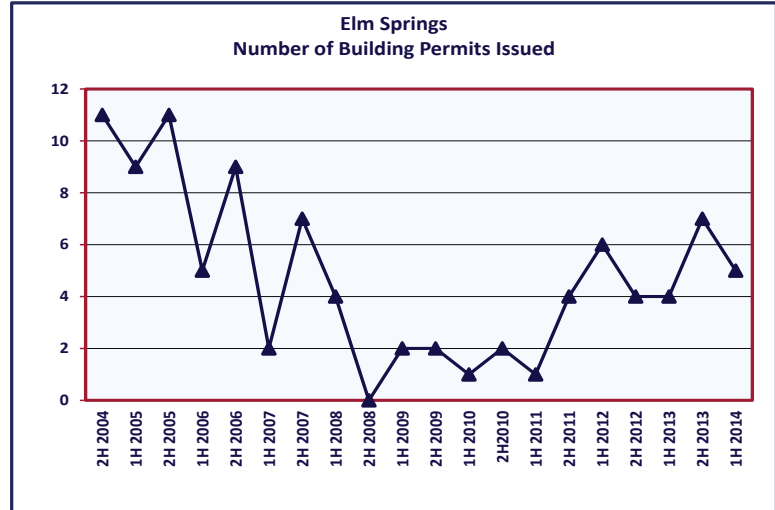


Elkins
Average Price per Square Foot of Houses Sold



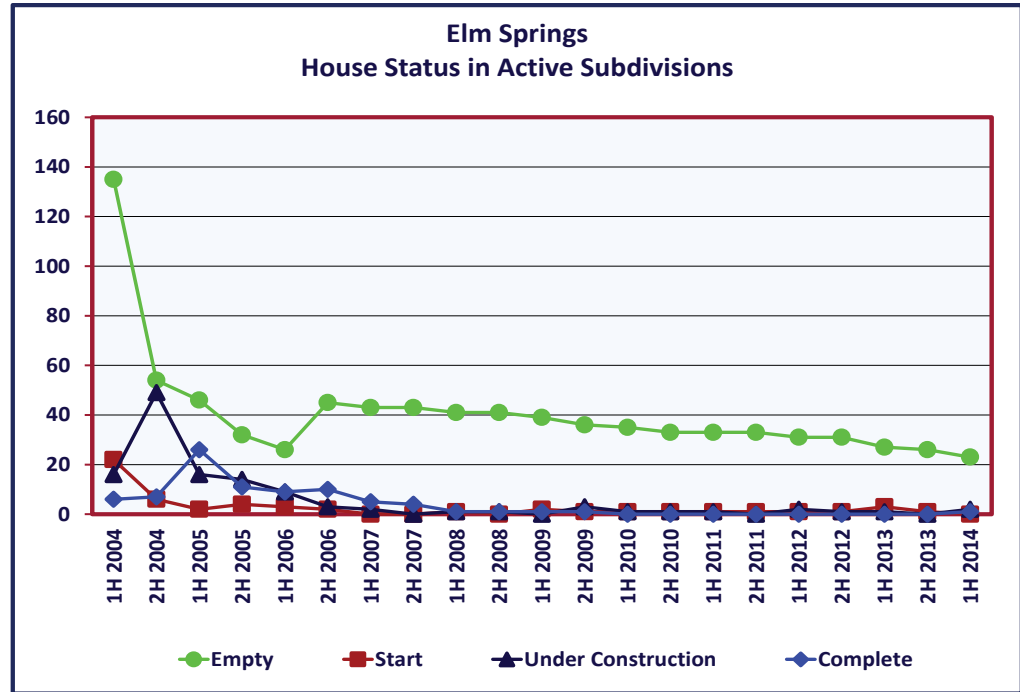
Elm Springs

- From January 1 through June 30, 2014 there were five residential building permits issued in Elm Springs. This was 25.0 percent more than the four issued in the first half of 2013.
- The residential building permit values in Elm Springs were predominantly in the \$100,001 to the \$250,000 range.
- The average residential building permit value in Elm Springs increased by 14.0 percent from \$200,000 in the first half of 2013 to \$227,916 in the first half of 2014.



Elm Springs

- There were 170 total lots in 4 active subdivisions in Elm Springs in the first half of 2014. About 84.7 percent of the lots were occupied, 0.6 percent were complete but unoccupied, 1.2 percent were under construction, 0.0 percent were starts, and 13.5 percent were empty lots.
- One subdivision had houses under construction in Elm Springs during the first half of 2014.
- No new construction or progress in existing construction has occurred in the last year in 1 out of the 4 active subdivisions in Elm Springs.



Elm Springs Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Elm Valley, Phase I | 2H 2008 | 48 |
| Elm Springs | | 48 |

- 1 house in Elm Springs became occupied in the first half of 2014. The annual absorption rate implies that there were 62.4 months of remaining inventory in active subdivisions, up from 54.0 in the second half of 2013.
- In 1 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 June 30, 2014.

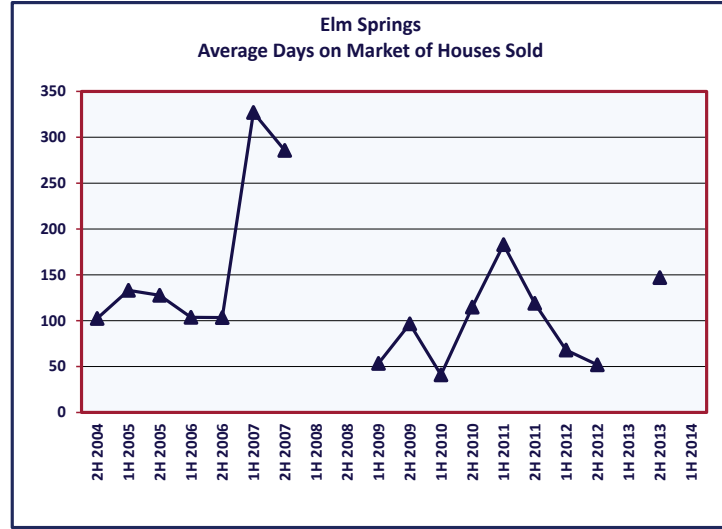
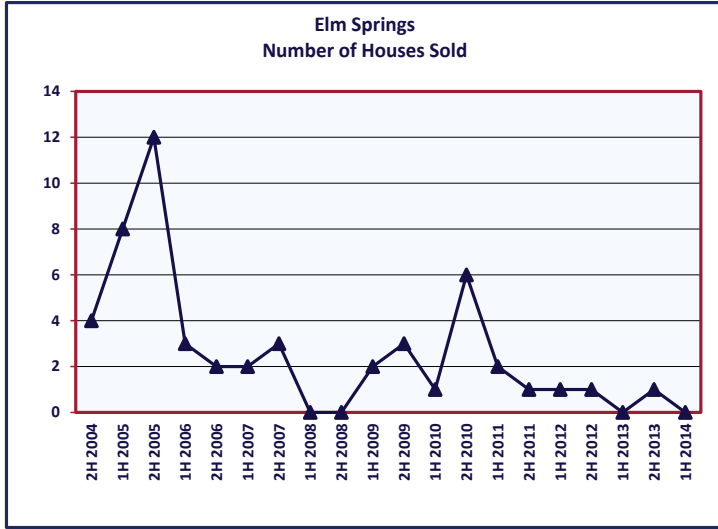
Elm Springs House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|-----------------------------------|------------|----------|--------------------|--------------------------|------------|------------|---------------|---------------------|
| The Estates at Brush Creek | 8 | 0 | 2 | 0 | 13 | 23 | 0 | 40.0 |
| High Ridge Estates ^{1,2} | 1 | 0 | 0 | 0 | 20 | 21 | 0 | -- |
| Pinkley, Phases I - III | 9 | 0 | 0 | 0 | 52 | 61 | 0 | 108.0 |
| Plantation Estates | 5 | 0 | 0 | 1 | 59 | 65 | 1 | 72.0 |
| Elm Springs | 23 | 0 | 2 | 1 | 144 | 170 | 1 | 62.4 |

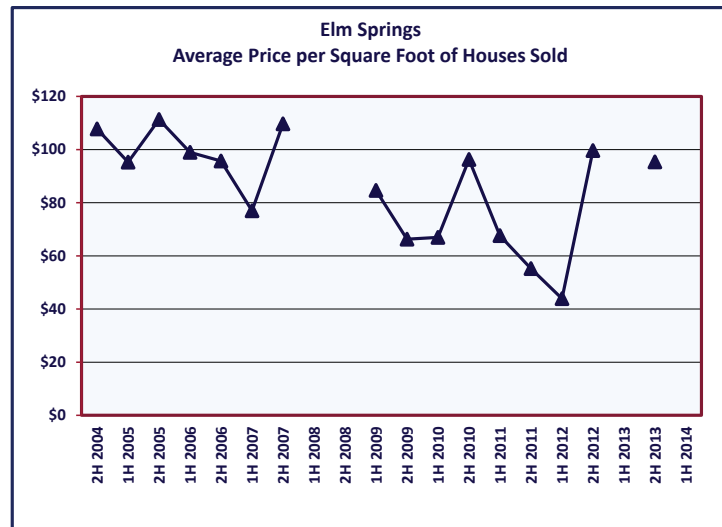
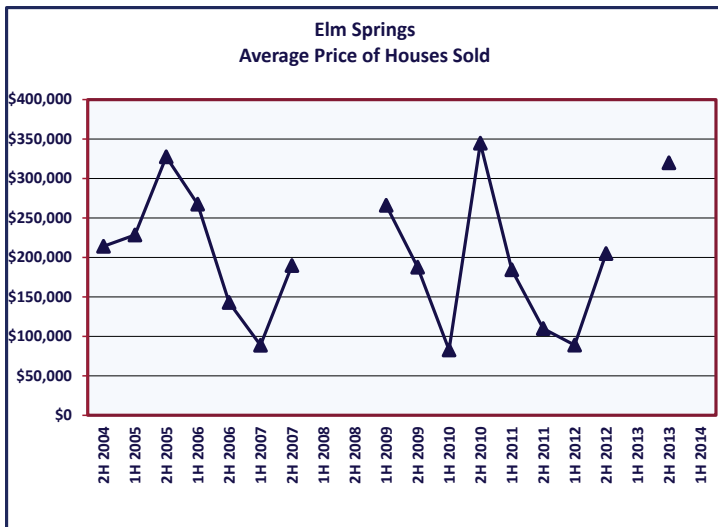
¹ No absorption has occurred in this subdivision in the last year.

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

Elm Springs

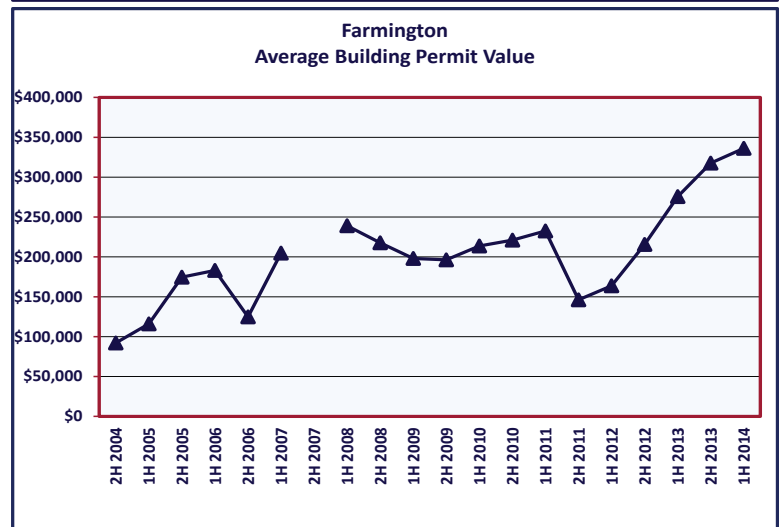
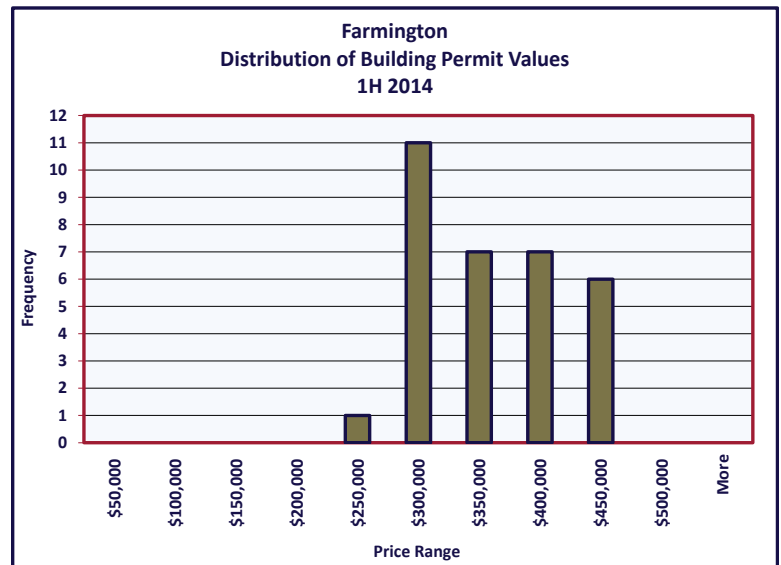
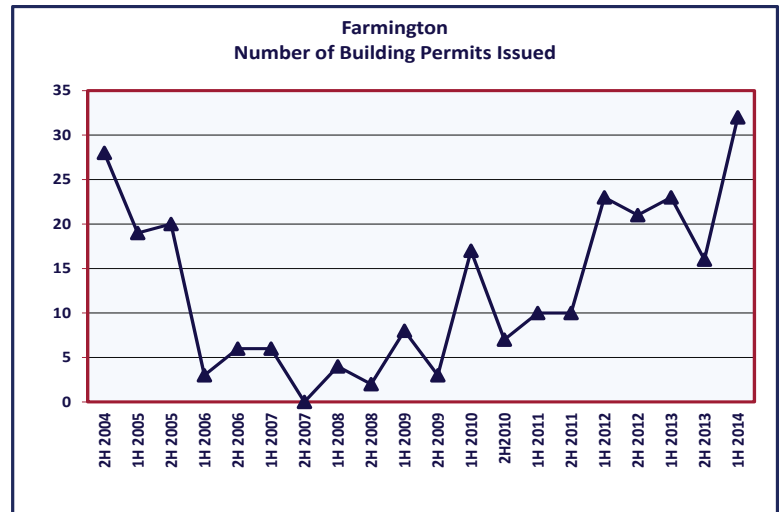


- There were no houses sold in Elm Springs from January 1 to June 30, 2014.
- There were no houses in Elm Springs listed for sale in the MLS database as of June 30, 2014.
- According to the Washington County Assessor's database, 79.3 percent of houses in Elm Springs were owner-occupied in the first half of 2014.



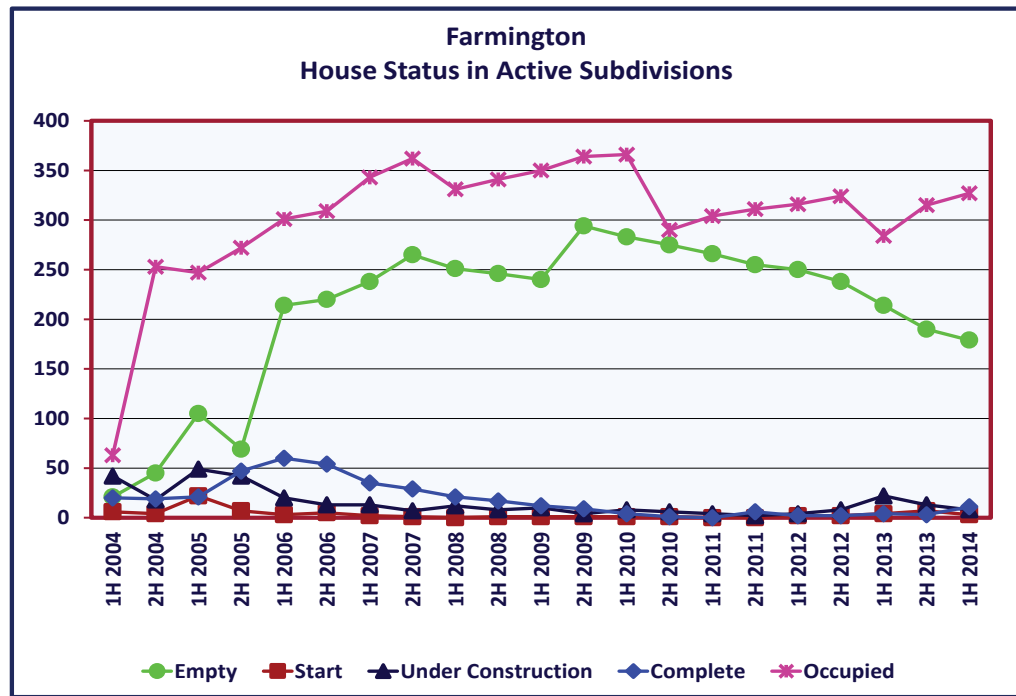
Farmington

- From January 1 through June 30, 2014 there were 32 residential building permits issued in Farmington. This was 39.1 percent greater than the 23 issued in the first half of 2013.
- In the first half of 2014, most of the residential building permits in Farmington were valued in the \$250,001 to \$400,000 range.
- The average residential building permit value in Farmington increased by 21.9 percent from \$275,625 in the first half of 2013 to \$336,105 in the first half of 2014.



Farmington

- There were 528 total lots in 10 active subdivisions in Farmington in the first half of 2014. About 61.9 percent of the lots were occupied, 2.1 percent were complete but unoccupied, 1.5 percent were under construction, 0.6 percent were starts, and 33.9 percent were vacant lots.
- The subdivision with the most houses under construction in Farmington in the first half of 2014 was Bethel Oaks with 3.
- No new construction or progress in existing construction has occurred in the last year in 2 out of the 10 active subdivisions in Farmington.
- 12 new houses in Farmington became occupied in the first half of 2014. The annual absorption rate implies that there were 56.1 months of remaining inventory in active subdivisions, up from 54.4 in the second half of 2013.



- In 3 of the 10 active subdivisions in Farmington, no absorption has occurred in the last year.
- An additional 129 lots in 1 subdivision had received final approval by June 30, 2014.



Farmington Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Saddle Brook | 1H 2010 | 129 |
| Farmington | | 129 |

Farmington

Farmington House Status in Active Subdivisions First Half of 2014

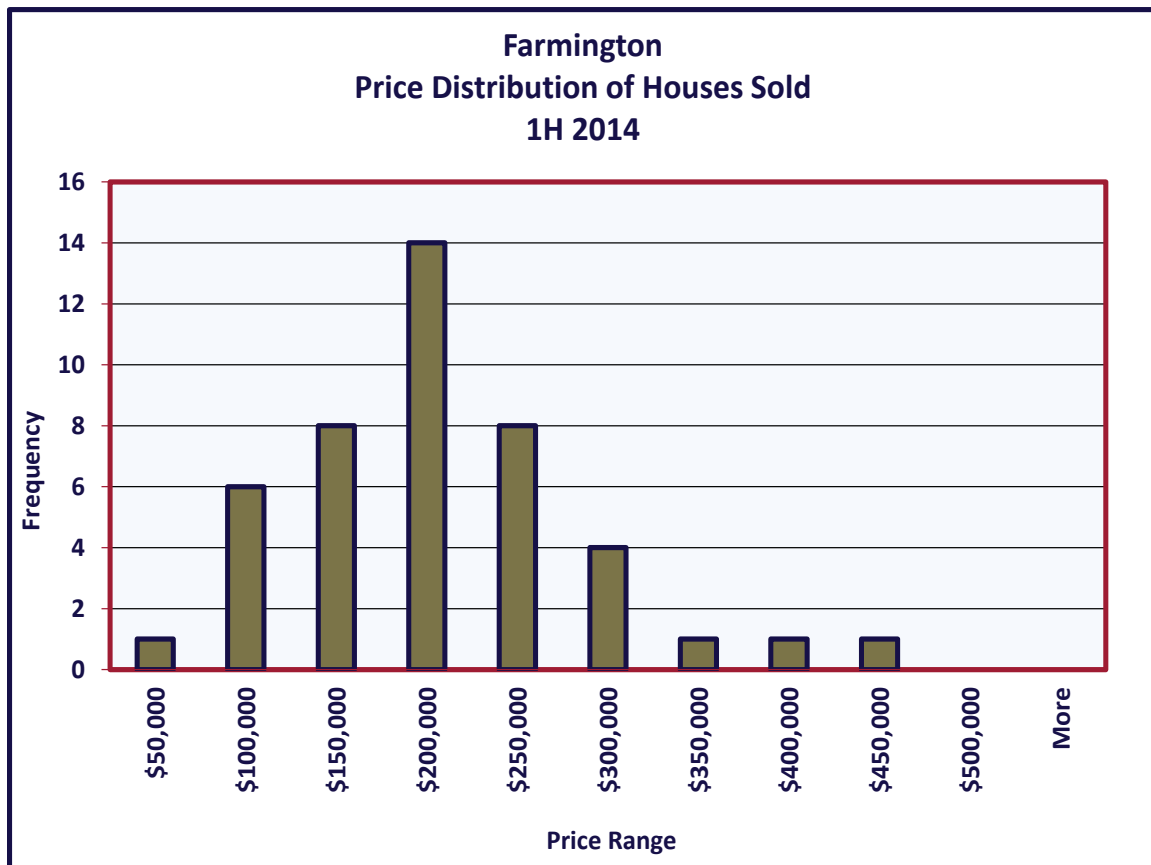
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Bermuda Estates ¹ | 11 | 2 | 0 | 0 | 53 | 66 | 0 | -- |
| Bethel Oaks | 36 | 0 | 3 | 5 | 23 | 67 | 3 | 52.8 |
| East Creek Place | 9 | 0 | 1 | 3 | 34 | 47 | 1 | 31.2 |
| Forest Hills, Phases I, II ^{1,2} | 4 | 0 | 0 | 0 | 47 | 51 | 0 | -- |
| North Club House Estates | 5 | 0 | 0 | 0 | 16 | 21 | 0 | 60.0 |
| Rainsong | 1 | 0 | 0 | 0 | 16 | 17 | 0 | 1.0 |
| South Club House Estates ^{1,2} | 16 | 0 | 0 | 0 | 60 | 76 | 0 | -- |
| Southwinds, Phase V | 6 | 0 | 2 | 0 | 23 | 31 | 0 | 48.0 |
| Twin Falls, Phases I, II | 74 | 1 | 2 | 2 | 47 | 126 | 8 | 79.0 |
| Walnut Grove | 17 | 0 | 0 | 1 | 8 | 26 | 0 | 216.0 |
| Farmington | 179 | 3 | 8 | 11 | 327 | 528 | 12 | 56.1 |

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.



Farmington

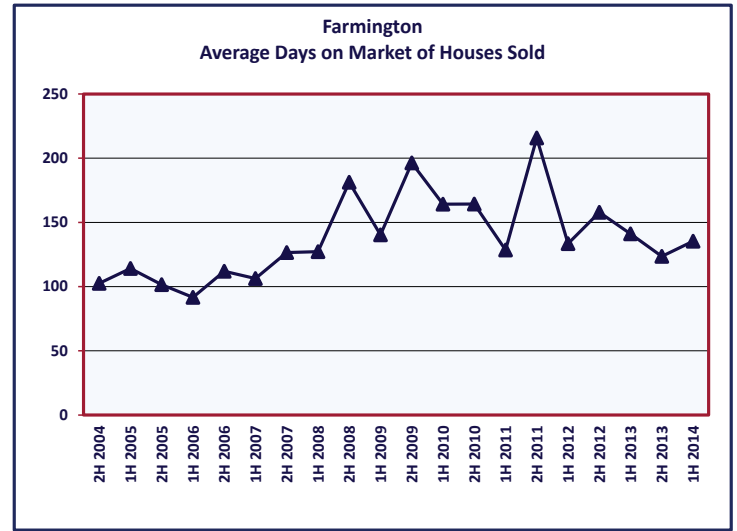
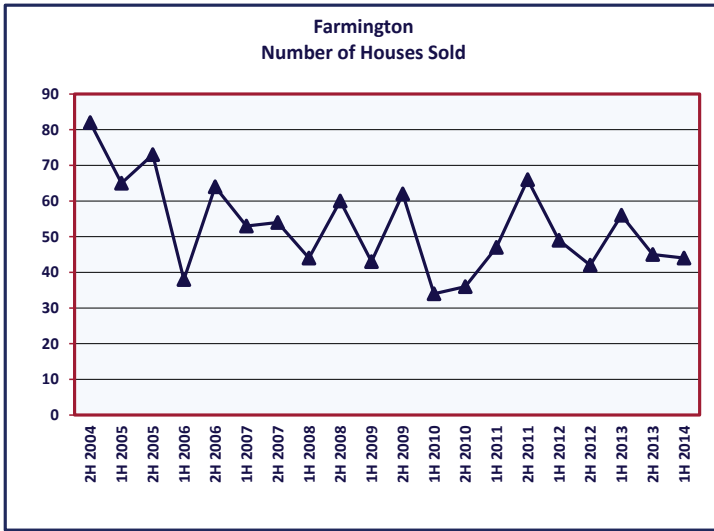


- There were 44 houses sold in Farmington from January 1 to June 30, 2014, or 2.2 percent fewer than the 45 sold in the second half of 2013 and 21.4 percent less than in the first half of 2013.

Farmington Price Range of Houses Sold First Half of 2014

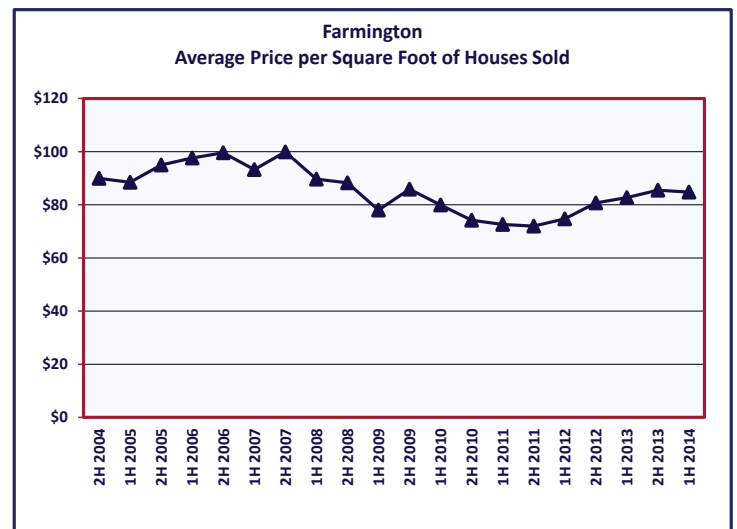
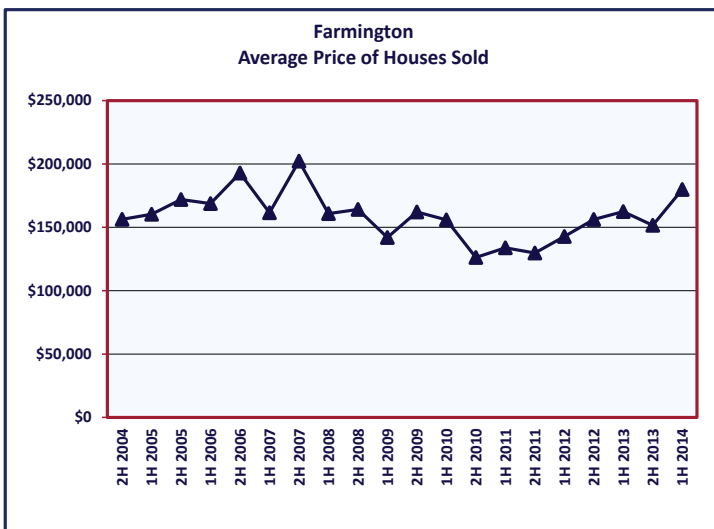
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 1 | 2.3% | 1,102 | 85 | 95.7% | \$40.83 |
| \$50,001 - \$100,000 | 6 | 13.6% | 1,352 | 162 | 96.1% | \$66.05 |
| \$100,001 - \$150,000 | 8 | 18.2% | 1,490 | 141 | 106.5% | \$84.42 |
| \$150,001 - \$200,000 | 14 | 31.8% | 2,116 | 135 | 98.2% | \$81.82 |
| \$200,001 - \$250,000 | 8 | 18.2% | 2,529 | 160 | 98.3% | \$89.83 |
| \$250,001 - \$300,000 | 4 | 9.1% | 2,642 | 68 | 100.1% | \$103.64 |
| \$300,001 - \$350,000 | 1 | 2.3% | 2,840 | 92 | 98.1% | \$119.72 |
| \$350,001 - \$400,000 | 1 | 2.3% | 3,897 | 126 | 100.1% | \$101.49 |
| \$400,001 - \$450,000 | 1 | 2.3% | 3,494 | 112 | 96.5% | \$117.34 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Farmington | 44 | 100.0% | 2,086 | 135 | 99.6% | \$84.77 |

Farmington



- 50.0 percent of the sold houses in Farmington were priced between \$100,001 and \$200,000.
- The average price of a house sold in Farmington increased from \$151,636 in the second half of 2013 to \$179,864 in the first half of 2014. The first half of 2014 average sales price was 18.6 percent higher than in the previous half year and 10.8 percent higher than in the first half of 2013.
- The average price per square foot for a house sold in Farmington decreased from \$85.48 in the second half of 2013 to \$84.77 in the first half of 2014. The first half of 2014's average price per square foot was 0.8 percent lower than in the previous half year, and 2.5 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 124 in the second half of 2013 to 135 in the first half of 2014.

- About 3.8 percent of all houses sold in Washington County in the first half of 2014 were sold in Farmington. The average sales price of a house was 97.7 percent of the county average.
- Out of 44 houses sold in the first half of 2014, 9 were new construction. These newly constructed houses had an average sold price of \$214,719 and took an average of 150 days to sell from their initial listing dates.
- There were 59 houses in Farmington listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$202,115.
- According to the Washington County Assessor's database, 69.7 percent of houses in Farmington were owner-occupied in the first half of 2014.



Farmington

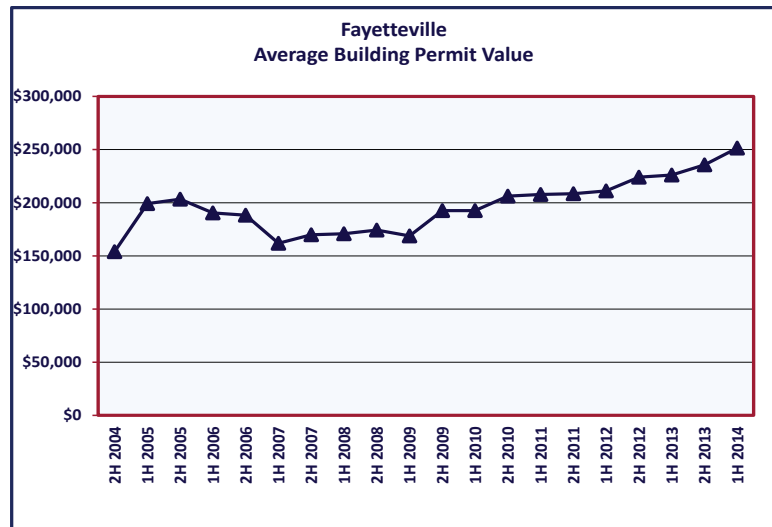
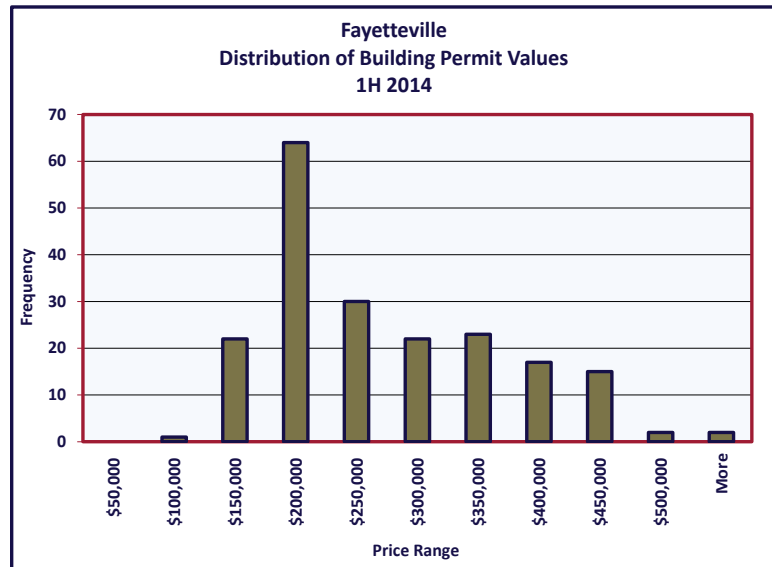
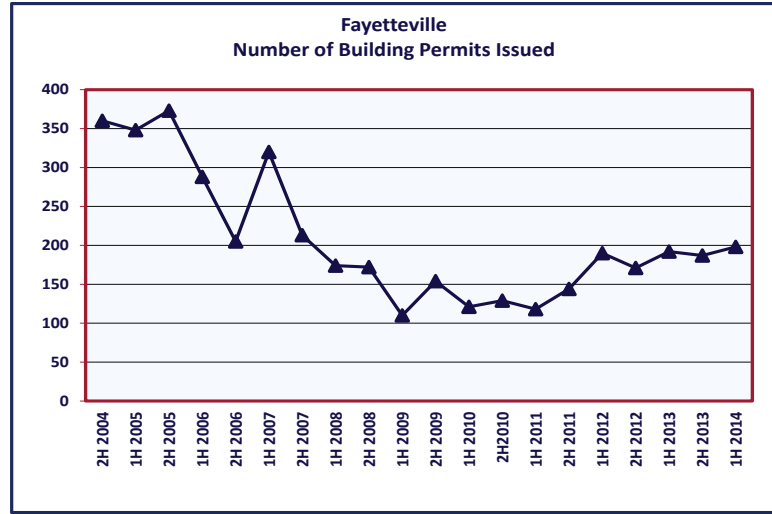
Farmington Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|--------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Bermuda Estates | 1 | 2.3% | 2,975 | 109 | \$260,000 | \$87.39 |
| East Creek Place | 4 | 9.1% | 2,471 | 74 | \$182,608 | \$74.15 |
| Farmington | 1 | 2.3% | 1,533 | 183 | \$121,500 | \$79.26 |
| Grand Oaks | 1 | 2.3% | 1,790 | 81 | \$170,000 | \$94.97 |
| Highlands Square | 1 | 2.3% | 2,860 | 107 | \$239,000 | \$83.57 |
| Meadowlark Estates | 4 | 9.1% | 1,255 | 67 | \$87,588 | \$69.89 |
| Meadowsweet | 2 | 4.5% | 1,809 | 335 | \$168,500 | \$93.21 |
| Mountain View Estates | 1 | 2.3% | 2,451 | 57 | \$248,200 | \$101.26 |
| North Club House Estates | 1 | 2.3% | 2,093 | 77 | \$185,750 | \$88.75 |
| Red Bird Estates | 1 | 2.3% | 1,156 | 79 | \$97,500 | \$84.34 |
| Riviera Estates | 3 | 6.8% | 2,141 | 172 | \$180,800 | \$84.22 |
| Silverthorne | 2 | 4.5% | 3,199 | 89 | \$334,500 | \$105.44 |
| South Club House Estates | 1 | 2.3% | 2,428 | 86 | \$212,500 | \$87.52 |
| South Field | 1 | 2.3% | 1,982 | 67 | \$173,250 | \$87.38 |
| Southwinds | 4 | 9.1% | 2,269 | 84 | \$166,125 | \$75.34 |
| Spears | 1 | 2.3% | 3,358 | 394 | \$234,000 | \$69.68 |
| Twin Falls | 3 | 6.8% | 2,644 | 68 | \$295,815 | \$112.49 |
| Walnut Grove Acres | 1 | 2.3% | 2,106 | 238 | \$205,000 | \$97.34 |
| Willow West | 1 | 2.3% | 1,444 | 258 | \$126,900 | \$87.88 |
| Other | 10 | 22.7% | 1,770 | 177 | \$149,855 | \$81.55 |
| Farmington | 44 | 100.0% | 2,086 | 135 | \$179,864 | \$84.77 |



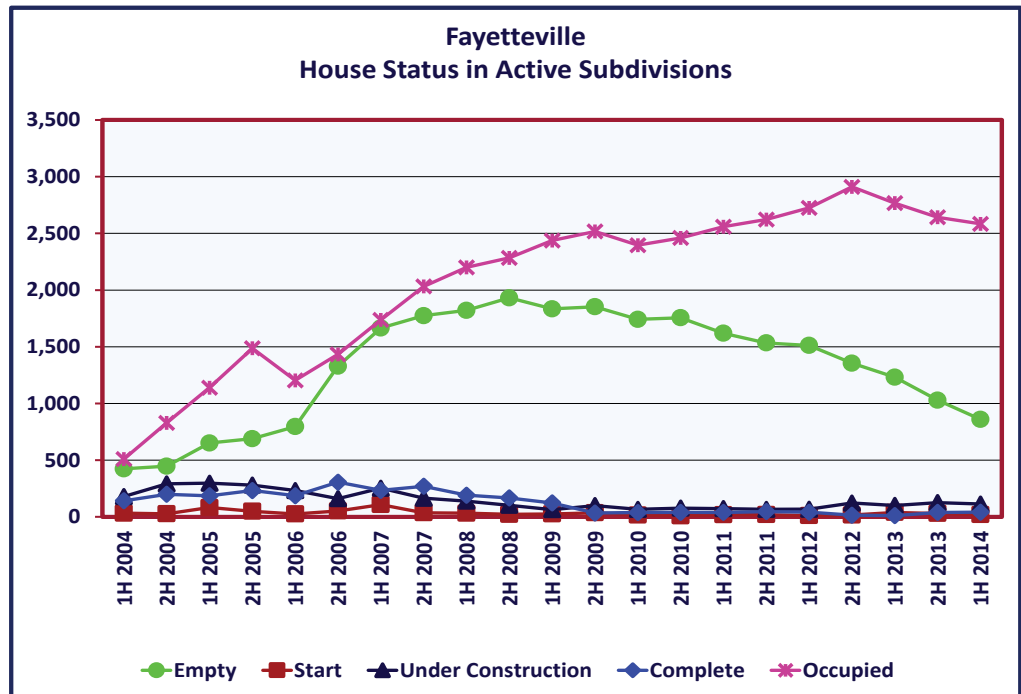
Fayetteville

- From January 1 through June 30, 2014 there were 198 residential building permits issued in Fayetteville. This represents a 3.1 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Fayetteville were valued in the \$150,001 to \$350,000 range.
- The average residential building permit value in Fayetteville increased by 11.2 percent from \$226,112 in the first half of 2013 to \$251,462 in the first half of 2014.



Fayetteville

- There were 3,618 total lots in 61 active subdivisions in Fayetteville in the first half of 2014. About 71.4 percent of the lots were occupied, 1.1 percent were complete but unoccupied, 3.1 percent were under construction, 0.6 percent were starts, and 23.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the first half of 2014 were Ruple Row with 13 and Stone Mountain Phase I with 11.
- No new construction or progress in existing construction has occurred in the last year in 15 out of the 61 active subdivisions in Fayetteville.
- 192 new houses in Fayetteville became occupied in the first half of 2014. The annual absorption rate implies that there were 32.5 months of remaining inventory in active subdivisions, down from 42.6 months in the second half of 2013.



- In 17 out of the 61 active subdivisions in Fayetteville, no absorption occurred in the past year.
- An additional 845 lots in 15 subdivisions had received either preliminary or final approval by June 30, 2014.



Fayetteville Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Buffington Subdivision | 1H 2013 | 43 |
| Cobblestone, Phase III | 1H 2012 | 59 |
| Holcomb Heights | 1H 2012 | 78 |
| Hughmont Village | 1H 2013 | 129 |
| Jay McLelland | 1H 2013 | 4 |
| Legacy Pointe Phase V | 2H 2013 | 108 |
| Oak Creek Estates | 2H 2013 | 9 |
| Oakbrooke, Phase III | 2H 2011 | 93 |
| Overlook | 1H 2014 | 36 |
| Property of Overton | 1H 2014 | 12 |
| <i>Final Approval</i> | | |
| Cobblestone, Phase III | 2H 2014 | 59 |
| Cottages at Old Wire | 2H 2014 | 53 |
| Creek Meadow | 2H 2014 | 46 |
| Oakbrooke, Phase I | 2H 2007 | 58 |
| Riverwalk | 2H 2010 | 58 |
| Fayetteville | | 845 |

Fayetteville

Fayetteville House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|-------|-----------------------|-----------------------------|----------|---------------|------------------|------------------------|
| Amber Jane Estates | 6 | 0 | 0 | 0 | 16 | 22 | 1 | 36.0 |
| Belclaire Estates | 12 | 1 | 0 | 5 | 77 | 95 | 15 | 9.0 |
| Blueberry Meadows | 25 | 0 | 5 | 2 | 41 | 73 | 9 | 27.4 |
| Bois D'Arc | 0 | 0 | 0 | 0 | 19 | 19 | 4 | 0.0 |
| Bridgedale ^{1,2} | 6 | 0 | 0 | 0 | 19 | 25 | 0 | -- |
| Bridgeport, Phases VII, VIII | 9 | 1 | 0 | 1 | 14 | 25 | 1 | 132.0 |
| Bridgewater Estates | 5 | 0 | 6 | 0 | 18 | 29 | 0 | 44.0 |
| The Bungalows at Cato Springs ^{1,2} | 22 | 0 | 0 | 0 | 9 | 31 | 0 | -- |
| Canterbury Place ^{1,2} | 1 | 0 | 0 | 0 | 2 | 3 | 0 | -- |
| Clabber Creek, Phases II, III ¹ | 5 | 1 | 0 | 1 | 191 | 198 | 0 | -- |
| Copper Creek, Phases I-II | 4 | 0 | 1 | 0 | 158 | 163 | 3 | 12.0 |
| Copper Ridge ^{1,2} | 10 | 0 | 0 | 0 | 14 | 24 | 0 | -- |
| The Coves | 27 | 1 | 7 | 1 | 17 | 53 | 6 | 54.0 |
| Creekside, Phases I, II | 1 | 1 | 0 | 2 | 12 | 16 | 1 | 16.0 |
| Crescent Lake | 17 | 0 | 1 | 0 | 25 | 43 | 2 | 54.0 |
| Crestmont Estates ^{1,2} | 2 | 0 | 0 | 0 | 9 | 11 | 0 | -- |
| Cross Keys, Phase I | 1 | 0 | 2 | 0 | 105 | 108 | 2 | 12.0 |
| Crystal Springs, Phase III | 28 | 0 | 9 | 2 | 63 | 102 | 11 | 24.6 |
| Deerpath, Phase II | 7 | 0 | 1 | 1 | 7 | 16 | 0 | 54.0 |
| Driver Subdivision | 3 | 0 | 1 | 0 | 2 | 6 | 1 | 48.0 |
| Embry Acres | 12 | 1 | 2 | 0 | 40 | 55 | 8 | 13.8 |
| The Estates at Dogwood Canyon | 34 | 0 | 4 | 1 | 15 | 54 | 2 | 117.0 |
| 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 | 37 | 1 | 8 | 0 | 24 | 70 | 10 | 34.5 |
| Harmon Trails Estates ^{1,2} | 19 | 0 | 0 | 0 | 7 | 26 | 0 | -- |
| Horsebend Estates, Phase I | 0 | 0 | 0 | 0 | 51 | 51 | 1 | 0.0 |
| Joyce Street Cottages | 10 | 0 | 0 | 0 | 30 | 40 | 0 | 40.0 |
| Legacy Heights, Phase I | 6 | 0 | 4 | 4 | 63 | 77 | 8 | 18.7 |
| Legacy Pointe, Phases I-III | 2 | 0 | 0 | 0 | 154 | 156 | 0 | 24.0 |
| Lierly Lane | 7 | 0 | 6 | 4 | 53 | 70 | 2 | 102.0 |
| Mission Hills ^{1,2} | 2 | 0 | 0 | 0 | 21 | 23 | 0 | -- |
| Mountain Ranch, Phase I, II A | 18 | 0 | 1 | 0 | 107 | 126 | 11 | 11.4 |
| Newcastle Estates ^{1,2} | 3 | 0 | 0 | 0 | 7 | 10 | 0 | -- |
| Oakbrooke, Phase II | 29 | 0 | 4 | 1 | 18 | 52 | 1 | 102.0 |
| Overton Park ^{1,2} | 3 | 0 | 0 | 0 | 49 | 52 | 0 | -- |
| Paddock ^{1,2} | 57 | 0 | 0 | 0 | 1 | 58 | 0 | -- |
| Park Ridge Estates | 15 | 0 | 0 | 0 | 11 | 26 | 0 | 180.0 |
| Prairie View at Springwoods | 7 | 0 | 4 | 0 | 25 | 36 | 3 | 33.0 |
| Ripple Row | 67 | 2 | 13 | 0 | 176 | 258 | 26 | 19.7 |
| Salem Heights, Phase I | 0 | 0 | 2 | 0 | 72 | 74 | 1 | 24.0 |

Fayetteville

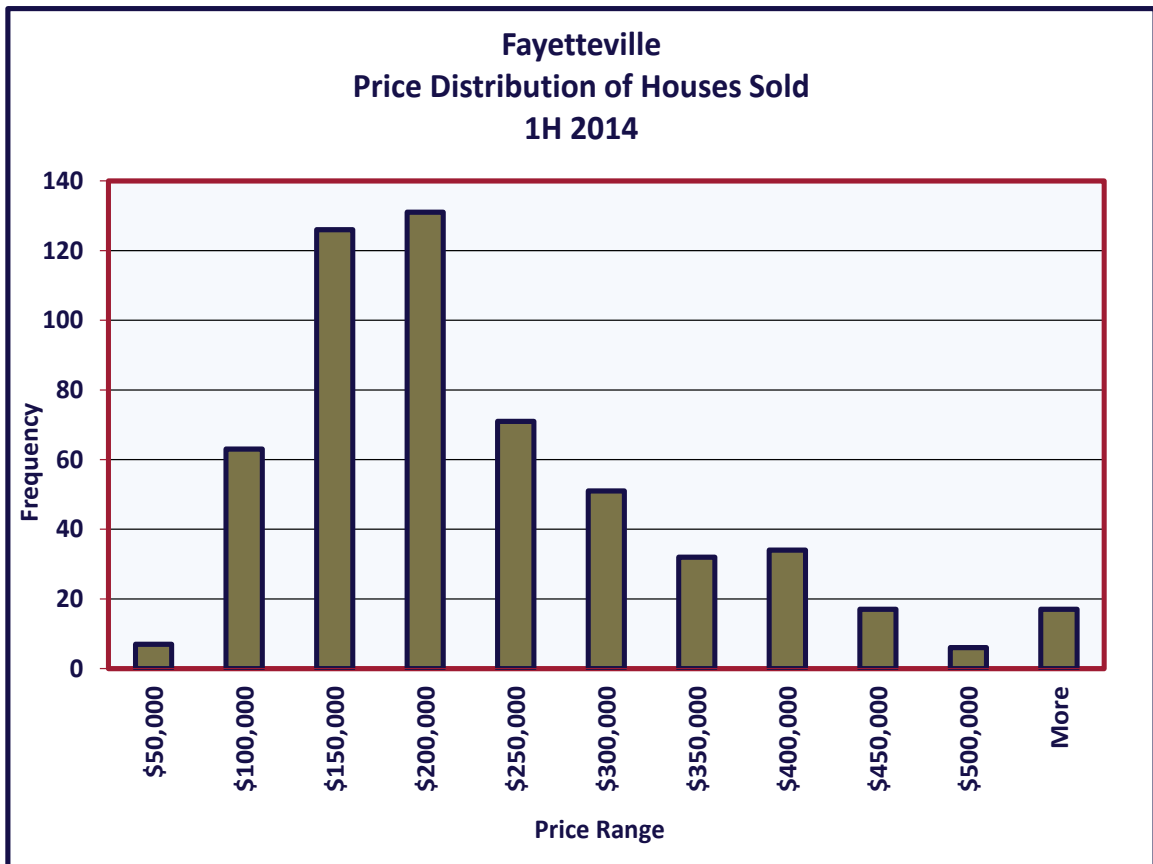
Fayetteville House Status in Active Subdivisions (Continued) First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|-----------|-----------------------|-----------------------------|--------------|---------------|------------------|------------------------|
| Silverthorne, Phase II | 9 | 1 | 0 | 0 | 25 | 35 | 5 | 17.1 |
| Sloan Estates | 30 | 0 | 3 | 3 | 21 | 57 | 2 | 108.0 |
| Stone Mountain, Phase I | 52 | 4 | 11 | 0 | 45 | 112 | 13 | 47.3 |
| Stonebridge Meadows, Phases II, III, IV, V | 57 | 2 | 4 | 1 | 158 | 222 | 7 | 76.8 |
| Summit Place | 25 | 0 | 0 | 1 | 2 | 28 | 1 | 156.0 |
| Sunbridge Villas | 9 | 1 | 4 | 6 | 128 | 148 | 6 | 6.0 |
| Sundance Meadows | 2 | 0 | 0 | 1 | 22 | 25 | 4 | 4.5 |
| Timber Trails | 43 | 0 | 0 | 0 | 68 | 111 | 1 | 516.0 |
| Township Heights | 7 | 1 | 2 | 0 | 11 | 21 | 3 | 17.1 |
| Trinity Place | 0 | 0 | 0 | 0 | 15 | 15 | 4 | 0.0 |
| 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, II | 22 | 0 | 1 | 0 | 5 | 28 | 2 | 138.0 |
| Walker Estates ¹ | 0 | 0 | 0 | 2 | 9 | 11 | 0 | -- |
| Walnut Crossing | 0 | 0 | 0 | 1 | 135 | 136 | 0 | 4.0 |
| West Haven | 15 | 0 | 3 | 0 | 23 | 41 | 6 | 30.9 |
| Westbrook PZD | 6 | 0 | 1 | 0 | 4 | 11 | 0 | 84.0 |
| Westridge | 0 | 0 | 0 | 0 | 46 | 46 | 4 | 0.0 |
| Wildflower Meadows | 6 | 2 | 3 | 1 | 36 | 48 | 5 | 24.0 |
| Fayetteville | 860 | 20 | 113 | 41 | 2,584 | 3,618 | 192 | 32.5 |

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.

Fayetteville

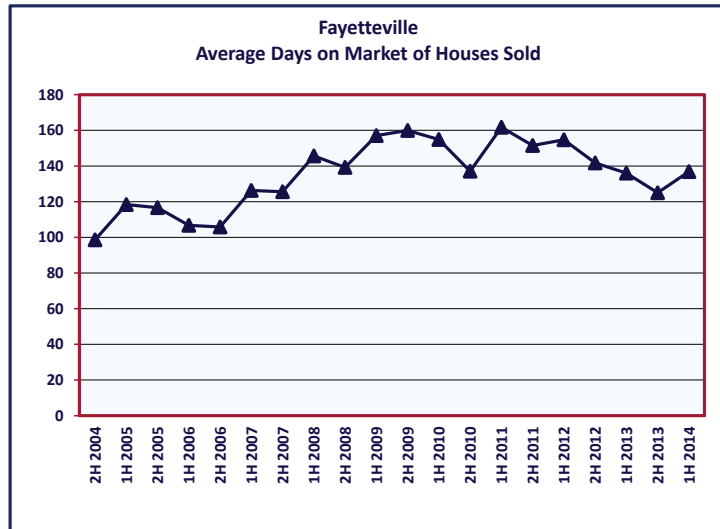
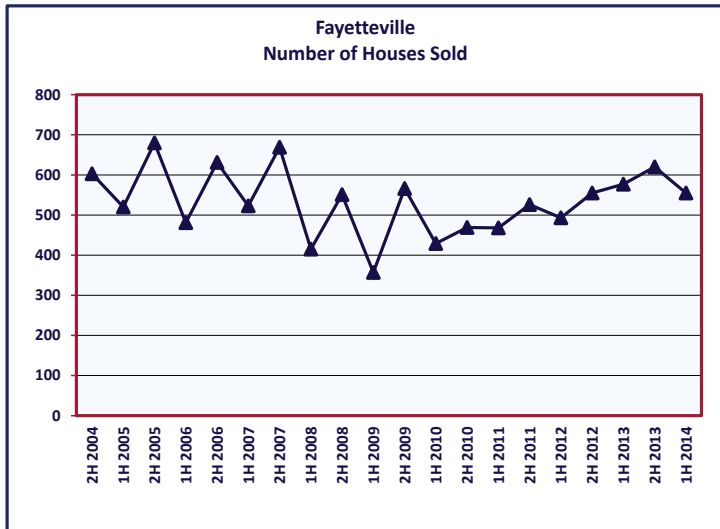


- There were 555 houses sold in Fayetteville from January 1 to June 30, 2014 or 10.5 percent fewer than the 620 sold in the second half of 2013 and 3.8 percent fewer than in the first half of 2013.

Fayetteville Price Range of Houses Sold First Half of 2014

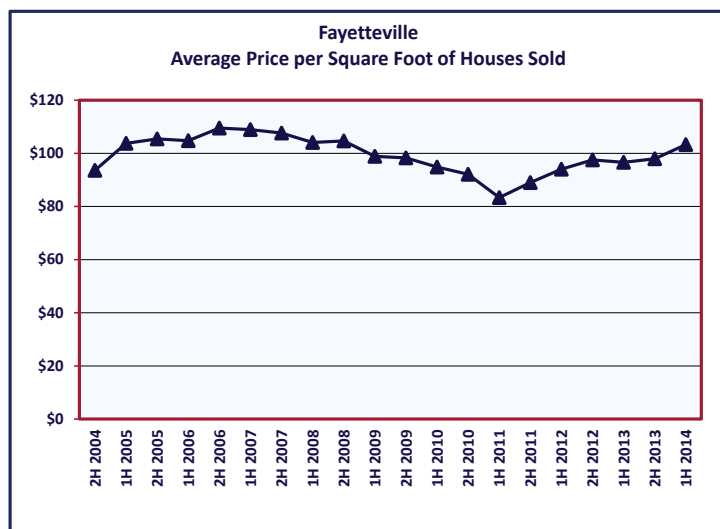
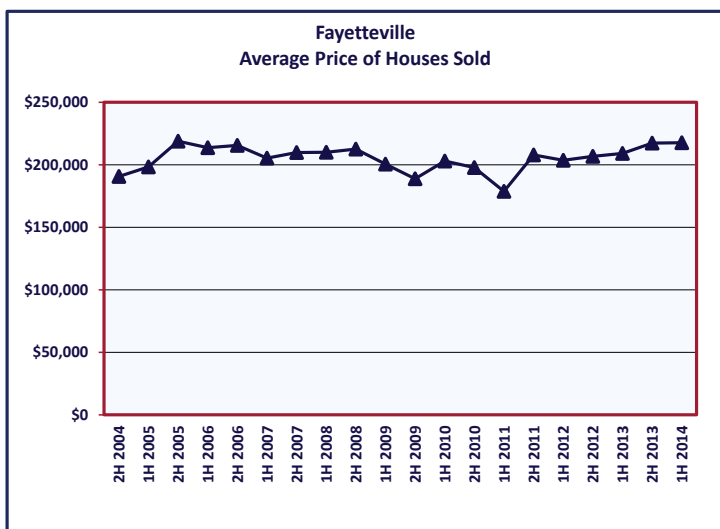
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 7 | 1.3% | 992 | 72 | 96.0% | \$39.64 |
| \$50,001 - \$100,000 | 63 | 11.4% | 1,244 | 132 | 95.4% | \$68.03 |
| \$100,001 - \$150,000 | 126 | 22.7% | 1,424 | 129 | 96.8% | \$90.92 |
| \$150,001 - \$200,000 | 131 | 23.6% | 1,831 | 126 | 97.6% | \$97.15 |
| \$200,001 - \$250,000 | 71 | 12.8% | 2,241 | 113 | 97.5% | \$104.84 |
| \$250,001 - \$300,000 | 51 | 9.2% | 2,658 | 133 | 96.9% | \$106.29 |
| \$300,001 - \$350,000 | 32 | 5.8% | 2,896 | 164 | 97.0% | \$120.02 |
| \$350,001 - \$400,000 | 34 | 6.1% | 3,067 | 181 | 97.8% | \$132.84 |
| \$400,001 - \$450,000 | 17 | 3.1% | 3,415 | 215 | 96.9% | \$131.59 |
| \$450,001 - \$500,000 | 6 | 1.1% | 3,723 | 186 | 95.4% | \$127.36 |
| \$500,000+ | 17 | 3.1% | 4,491 | 201 | 192.1% | \$257.61 |
| Fayetteville | 555 | 100.0% | 2,075 | 137 | 99.9% | \$103.28 |

Fayetteville



- 46.3 percent of the sold houses in Fayetteville were valued between \$100,001 and \$200,000.
- The average price of a house sold in Fayetteville increased from \$217,315 in the second half of 2013 to \$217,676 in the first half of 2014. The first half of 2014 average sales price was 0.2 percent higher than in the previous half year and 4.1 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 125 in the second half of 2013 to 137 in the first half of 2014.
- The average price per square foot for a house sold in Fayetteville increased from \$97.93 in the second half of 2013 to \$103.28 in the first half of 2014. The first half of 2014's average price per square foot was 5.5 percent higher than in the previous half year and 6.9 percent higher than the first half of 2013.

- About 47.3 percent of all houses sold in Washington County in the first half of 2014 were sold in Fayetteville. The average sales price of a house was 118.3 percent of the county average.
- Out of 555 houses sold in the first half of 2014, 117 were new construction. These newly constructed houses had an average sold price of \$260,089 and took an average of 173 days to sell from their initial listing dates.
- There were 658 houses in Fayetteville listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$314,783.
- According to the Washington County Assessor's database, 58.3 percent of houses in Fayetteville were owner-occupied in the first half of 2014.



Fayetteville

Fayetteville Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Abshire Heights | 3 | 0.5% | 1,348 | 84 | \$324,900 | \$283.94 |
| Appleby | 1 | 0.2% | 2,136 | 51 | \$235,000 | \$110.02 |
| Azalea Terrace | 1 | 0.2% | 1,728 | 199 | \$152,500 | \$88.25 |
| Barrington Park | 4 | 0.7% | 2,373 | 67 | \$254,640 | \$107.30 |
| Beav-O-Rama Park | 3 | 0.5% | 1,677 | 151 | \$149,333 | \$95.43 |
| Bel-Air Acres | 1 | 0.2% | 1,340 | 309 | \$126,500 | \$94.40 |
| Belclaire Estates | 8 | 1.4% | 2,895 | 166 | \$325,708 | \$112.55 |
| Bellafront Gardens | 1 | 0.2% | 1,725 | 65 | \$195,000 | \$113.04 |
| Bellwood | 3 | 0.5% | 1,589 | 65 | \$157,167 | \$99.00 |
| Benton Ridge | 1 | 0.2% | 2,040 | 264 | \$160,000 | \$78.43 |
| Bird Haven Terrace | 2 | 0.4% | 1,387 | 57 | \$130,000 | \$93.96 |
| Birwin Street | 1 | 0.2% | 2,200 | 141 | \$256,000 | \$116.36 |
| Bishop | 2 | 0.4% | 1,286 | 159 | \$78,250 | \$60.95 |
| Blueberry Meadows | 5 | 0.9% | 1,685 | 185 | \$163,400 | \$96.98 |
| Boardwalk | 8 | 1.4% | 3,211 | 148 | \$296,750 | \$93.33 |
| Bohlens | 1 | 0.2% | 1,704 | 63 | \$182,500 | \$107.10 |
| Boles | 1 | 0.2% | 1,410 | 224 | \$111,100 | \$78.79 |
| Bradford Place Condos | 3 | 0.5% | 1,056 | 108 | \$63,333 | \$59.97 |
| Bridgedale | 1 | 0.2% | 3,185 | 99 | \$247,000 | \$77.55 |
| Bridgeport | 4 | 0.7% | 2,647 | 180 | \$257,000 | \$95.57 |
| Broadview | 2 | 0.4% | 2,052 | 83 | \$187,569 | \$89.75 |
| Bronze Tree Village | 1 | 0.2% | 2,034 | 103 | \$100,000 | \$49.16 |
| Brookbury Woods | 3 | 0.5% | 3,028 | 66 | \$303,333 | \$100.37 |
| Brookhollow | 2 | 0.4% | 1,189 | 87 | \$107,500 | \$90.24 |
| Brophy | 1 | 0.2% | 2,348 | 214 | \$155,000 | \$66.01 |
| Butterfield Meadows | 2 | 0.4% | 2,368 | 138 | \$212,113 | \$90.09 |
| Candlewood | 2 | 0.4% | 3,414 | 40 | \$503,000 | \$147.23 |
| Cedarwood | 3 | 0.5% | 1,485 | 169 | \$139,333 | \$94.66 |
| Charleston Place | 2 | 0.4% | 2,327 | 149 | \$293,000 | \$126.04 |
| Chevaux Court Condos | 1 | 0.2% | 1,291 | 22 | \$111,500 | \$86.37 |
| City Park | 1 | 0.2% | 2,001 | 268 | \$230,000 | \$114.94 |
| Clabber Creek | 11 | 2.0% | 2,319 | 177 | \$209,849 | \$91.62 |
| Clear Creek | 3 | 0.5% | 5,888 | 377 | \$838,333 | \$143.58 |
| Clearwood Crossings | 2 | 0.4% | 1,628 | 99 | \$163,500 | \$100.43 |
| Clover Creek | 1 | 0.2% | 1,080 | 229 | \$100,000 | \$92.59 |
| Cobblestone Crossing | 3 | 0.5% | 1,452 | 124 | \$158,083 | \$108.80 |
| Commons at Walnut Xing | 1 | 0.2% | 1,324 | 104 | \$110,000 | \$83.08 |
| Copper Creek | 7 | 1.3% | 2,938 | 52 | \$302,829 | \$104.12 |
| Country Club Estates | 6 | 1.1% | 1,673 | 112 | \$165,760 | \$101.14 |
| Country Court | 4 | 0.7% | 982 | 176 | \$100,276 | \$104.60 |
| Coves | 10 | 1.8% | 1,662 | 35 | \$149,251 | \$90.38 |
| Covington Park | 5 | 0.9% | 3,289 | 79 | \$394,700 | \$120.08 |
| Creekside | 1 | 0.2% | 1,918 | 74 | \$192,000 | \$100.10 |
| Crescent Lake | 1 | 0.2% | 2,837 | 150 | \$299,000 | \$105.39 |
| Crofton Manor | 2 | 0.4% | 1,805 | 116 | \$181,200 | \$100.38 |
| Cross Keys | 6 | 1.1% | 2,789 | 72 | \$255,365 | \$92.02 |

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Crystal Springs | 14 | 2.5% | 1,857 | 121 | \$193,551 | \$104.09 |
| David Lyle Village | 1 | 0.2% | 1,518 | 69 | \$140,000 | \$92.23 |
| Davidsons | 3 | 0.5% | 2,815 | 148 | \$417,917 | \$155.59 |
| Davis & Johnson | 1 | 0.2% | 1,260 | 287 | \$150,000 | \$119.05 |
| Dawn Acres | 1 | 0.2% | 1,105 | 136 | \$120,000 | \$108.60 |
| Deer Valley | 4 | 0.7% | 1,488 | 147 | \$102,600 | \$69.05 |
| Deerfield Place | 1 | 0.2% | 1,560 | 78 | \$117,000 | \$75.00 |
| Dunaway | 1 | 0.2% | 1,562 | 211 | \$125,000 | \$80.03 |
| East Oaks | 5 | 0.9% | 2,005 | 51 | \$191,500 | \$95.48 |
| Eastwood | 1 | 0.2% | 3,415 | 128 | \$460,000 | \$134.70 |
| Edgehill | 1 | 0.2% | 4,005 | 360 | \$319,000 | \$79.65 |
| Embry Acres | 6 | 1.1% | 2,184 | 155 | \$228,940 | \$104.88 |
| Englewood | 1 | 0.2% | 3,290 | 82 | \$625,000 | \$189.97 |
| Evelyn Hills | 1 | 0.2% | 3,948 | 51 | \$278,500 | \$70.54 |
| Fairfield | 1 | 0.2% | 1,800 | 56 | \$165,500 | \$91.94 |
| Fairview Heights | 2 | 0.4% | 1,935 | 125 | \$257,763 | \$125.82 |
| Fayetteville Original | 4 | 0.7% | 1,930 | 114 | \$259,600 | \$145.14 |
| Fieldstone | 3 | 0.5% | 1,531 | 69 | \$124,667 | \$82.63 |
| Fiesta Park | 1 | 0.2% | 1,096 | 60 | \$83,464 | \$76.15 |
| Fox Hunter Estates | 1 | 0.2% | 4,276 | 487 | \$469,000 | \$109.68 |
| Georgian Place | 1 | 0.2% | 1,500 | 755 | \$114,500 | \$76.33 |
| Glendale | 1 | 0.2% | 2,468 | 62 | \$220,000 | \$89.14 |
| Green Hills | 1 | 0.2% | 1,146 | 46 | \$104,000 | \$90.75 |
| Greenfield | 1 | 0.2% | 1,930 | 87 | \$219,000 | \$113.47 |
| Greenland Original | 1 | 0.2% | 1,104 | 93 | \$105,000 | \$95.11 |
| Hamptons | 5 | 0.9% | 2,233 | 204 | \$246,455 | \$110.73 |
| Heritage East | 1 | 0.2% | 1,096 | 694 | \$80,000 | \$72.99 |
| Heritage Village | 5 | 0.9% | 1,161 | 173 | \$91,167 | \$79.19 |
| Hidden Lake Estates | 2 | 0.4% | 1,917 | 74 | \$203,000 | \$105.90 |
| Hill Country Estates | 1 | 0.2% | 2,155 | 208 | \$143,000 | \$66.36 |
| Holiday Hills | 1 | 0.2% | 2,008 | 52 | \$204,000 | \$101.59 |
| Hollybrooke Estates | 5 | 0.9% | 1,344 | 146 | \$106,170 | \$78.90 |
| Horsebend Estates | 1 | 0.2% | 2,593 | 82 | \$290,000 | \$111.84 |
| Hotz | 1 | 0.2% | 1,773 | 156 | \$245,000 | \$138.18 |
| Huntingdon | 2 | 0.4% | 2,282 | 123 | \$181,250 | \$79.16 |
| Hyland Park | 2 | 0.4% | 3,281 | 151 | \$299,850 | \$90.15 |
| Iron Horse Rentals | 1 | 0.2% | 908 | 46 | \$80,500 | \$88.66 |
| J.R. Hatfield | 1 | 0.2% | 936 | 139 | \$59,500 | \$63.57 |
| Jackson Heights | 2 | 0.4% | 2,317 | 99 | \$218,125 | \$97.52 |
| Jackson Place | 2 | 0.4% | 3,262 | 95 | \$302,500 | \$94.13 |
| Jacksons | 1 | 0.2% | 3,700 | 28 | \$343,000 | \$92.70 |
| Jennings | 2 | 0.4% | 856 | 72 | \$80,500 | \$90.57 |
| John Smyth | 1 | 0.2% | 10,592 | 173 | \$660,000 | \$62.31 |
| Johnson Road | 1 | 0.2% | 1,008 | 79 | \$75,000 | \$74.40 |
| Jug Wheeler | 3 | 0.5% | 2,326 | 95 | \$225,000 | \$95.91 |
| Justin | 1 | 0.2% | 1,109 | 69 | \$68,000 | \$61.32 |

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|---------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Lakewood | 2 | 0.4% | 1,800 | 257 | \$228,500 | \$126.91 |
| Lawson Square | 4 | 0.7% | 1,062 | 50 | \$75,250 | \$70.75 |
| Lee Valley | 2 | 0.4% | 2,068 | 181 | \$159,600 | \$76.70 |
| Leflars | 1 | 0.2% | 1,304 | 4 | \$160,000 | \$122.70 |
| Legacy Building | 5 | 0.9% | 1,629 | 261 | \$244,972 | \$167.29 |
| Legacy Heights | 6 | 1.1% | 1,587 | 215 | \$161,917 | \$101.98 |
| Legacy Pointe | 3 | 0.5% | 2,334 | 79 | \$204,207 | \$86.82 |
| Leisure Heights | 1 | 0.2% | 1,813 | 126 | \$142,500 | \$71.36 |
| Leisure Lane | 1 | 0.2% | 2,383 | 77 | \$225,000 | \$94.42 |
| Lenham Heights | 1 | 0.2% | 1,452 | 148 | \$131,500 | \$90.56 |
| Leverett Terrace | 1 | 0.2% | 1,100 | 76 | \$73,000 | \$66.36 |
| Lewis-Baldwin | 2 | 0.4% | 1,640 | 70 | \$97,250 | \$62.36 |
| Lierly Lane | 5 | 0.9% | 1,678 | 161 | \$173,550 | \$103.68 |
| Magnolia Crossing | 4 | 0.7% | 1,262 | 111 | \$111,125 | \$88.27 |
| Maple Crest | 1 | 0.2% | 1,040 | 250 | \$88,250 | \$84.86 |
| Maple Park | 2 | 0.4% | 1,469 | 129 | \$157,383 | \$107.27 |
| Maplewood | 1 | 0.2% | 1,236 | 171 | \$100,000 | \$80.91 |
| Masonic | 7 | 1.3% | 3,210 | 96 | \$453,357 | \$146.00 |
| Meadow Acres | 1 | 0.2% | 2,697 | 59 | \$375,000 | \$139.04 |
| Meadowlands | 2 | 0.4% | 2,092 | 85 | \$159,000 | \$76.09 |
| Meadowvale | 1 | 0.2% | 904 | 9 | \$16,000 | \$17.70 |
| Melanda West | 1 | 0.2% | 912 | 32 | \$71,500 | \$78.40 |
| Metro District Lofts | 1 | 0.2% | 1,080 | 244 | \$194,000 | \$179.63 |
| Mill District | 1 | 0.2% | 1,742 | 362 | \$245,000 | \$140.64 |
| Millers Meadow | 7 | 1.3% | 1,638 | 154 | \$137,400 | \$84.00 |
| Mission Hills | 2 | 0.4% | 3,442 | 154 | \$362,500 | \$105.55 |
| Mitchells | 1 | 0.2% | 1,764 | 276 | \$155,000 | \$87.87 |
| Mount Comfort Meadows | 1 | 0.2% | 1,326 | 112 | \$128,500 | \$96.91 |
| Mountain Ranch | 3 | 0.5% | 2,139 | 115 | \$256,625 | \$118.22 |
| Mountain View | 1 | 0.2% | 2,732 | 282 | \$369,500 | \$135.25 |
| New Castle Estates | 1 | 0.2% | 3,345 | 67 | \$415,000 | \$124.07 |
| North Briar | 1 | 0.2% | 1,453 | 54 | \$135,000 | \$92.91 |
| North Ridge | 2 | 0.4% | 1,556 | 51 | \$141,000 | \$91.00 |
| Oakland Hills | 2 | 0.4% | 2,724 | 162 | \$187,875 | \$68.76 |
| Overton Park | 3 | 0.5% | 3,718 | 328 | \$461,833 | \$124.18 |
| Oxford Bend Estates | 1 | 0.2% | 3,724 | 251 | \$449,900 | \$120.81 |
| Paradise Gardens | 2 | 0.4% | 1,345 | 71 | \$131,167 | \$97.56 |
| Paradise Valley | 1 | 0.2% | 1,420 | 136 | \$132,000 | \$92.96 |
| Park Place | 1 | 0.2% | 2,864 | 131 | \$245,600 | \$87.43 |
| Park Ridge Estates | 1 | 0.2% | 3,219 | 210 | \$238,000 | \$73.94 |
| Parkers Valley View Acres | 2 | 0.4% | 1,688 | 128 | \$150,850 | \$89.34 |
| Parksdale | 2 | 0.4% | 872 | 140 | \$43,500 | \$54.79 |
| Persimmon Place | 4 | 0.7% | 1,965 | 36 | \$195,100 | \$99.26 |
| Pine Crest | 5 | 0.9% | 1,031 | 92 | \$101,560 | \$98.54 |
| Prairie View | 1 | 0.2% | 2,064 | 16 | \$180,000 | \$87.21 |
| Putmans | 1 | 0.2% | 1,122 | 56 | \$208,000 | \$185.38 |

Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|----------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Quail Creek | 4 | 0.7% | 2,093 | 105 | \$202,475 | \$95.21 |
| Regency North | 2 | 0.4% | 1,335 | 67 | \$128,950 | \$96.91 |
| Reserve at Steele Crossing | 2 | 0.4% | 910 | 84 | \$99,250 | \$108.93 |
| Riverlyn Estates | 1 | 0.2% | 4,496 | 190 | \$300,000 | \$66.73 |
| Rockwell | 1 | 0.2% | 2,650 | 39 | \$302,900 | \$114.30 |
| Rolling Hills | 1 | 0.2% | 1,468 | 84 | \$139,000 | \$94.69 |
| Rose Hill | 1 | 0.2% | 909 | 13 | \$75,000 | \$82.51 |
| Rosewood Height | 1 | 0.2% | 1,800 | 41 | \$240,000 | \$133.33 |
| Rupple Row | 5 | 0.9% | 1,929 | 139 | \$169,240 | \$88.18 |
| S T Russell | 1 | 0.2% | 1,362 | 98 | \$73,500 | \$53.96 |
| Sage Meadows | 2 | 0.4% | 1,574 | 138 | \$145,500 | \$92.94 |
| Salem Heights | 2 | 0.4% | 1,677 | 114 | \$156,000 | \$93.19 |
| Salem Meadows | 3 | 0.5% | 1,554 | 80 | \$155,633 | \$100.18 |
| Salem Village | 5 | 0.9% | 1,682 | 143 | \$141,880 | \$84.79 |
| Sassafras Hill | 1 | 0.2% | 4,167 | 475 | \$399,000 | \$95.75 |
| Savanna Estates | 2 | 0.4% | 4,156 | 258 | \$538,500 | \$127.12 |
| Scottswood Place | 1 | 0.2% | 1,570 | 547 | \$161,400 | \$102.80 |
| Sequoyah Meadows | 1 | 0.2% | 1,528 | 110 | \$119,625 | \$77.41 |
| Sequoyah Woods | 1 | 0.2% | 1,348 | 129 | \$94,250 | \$69.92 |
| Silverthorne | 1 | 0.2% | 3,118 | 167 | \$355,903 | \$114.14 |
| Skate Place | 1 | 0.2% | 1,539 | 81 | \$96,000 | \$62.38 |
| Skyler Place | 1 | 0.2% | 1,528 | 22 | \$114,000 | \$74.61 |
| Sloan Estates | 1 | 0.2% | 3,546 | 242 | \$484,900 | \$136.75 |
| South Hampton | 1 | 0.2% | 1,641 | 42 | \$215,000 | \$131.02 |
| Southern Heights | 1 | 0.2% | 2,420 | 89 | \$399,900 | \$165.25 |
| St James Park | 4 | 0.7% | 1,968 | 92 | \$192,750 | \$98.01 |
| Stadium Centre Cottages | 1 | 0.2% | 1,360 | 321 | \$116,000 | \$85.29 |
| Stone Mountain | 7 | 1.3% | 3,641 | 261 | \$406,914 | \$111.82 |
| Stonebridge Meadows | 9 | 1.6% | 2,398 | 136 | \$246,700 | \$103.16 |
| Stonecrest | 1 | 0.2% | 1,718 | 60 | \$128,000 | \$74.51 |
| Strawberry Hill | 1 | 0.2% | 1,982 | 113 | \$188,290 | \$95.00 |
| Stubblefield | 1 | 0.2% | 1,549 | 43 | \$136,000 | \$87.80 |
| Summerbrook Place | 1 | 0.2% | 3,262 | 310 | \$310,000 | \$95.03 |
| Summersby | 1 | 0.2% | 3,497 | 225 | \$410,000 | \$117.24 |
| Sunbridge Villas | 4 | 0.7% | 1,390 | 163 | \$144,612 | \$104.12 |
| Sundance Meadows | 2 | 0.4% | 1,699 | 242 | \$160,500 | \$94.53 |
| Sunset Woods | 1 | 0.2% | 1,784 | 123 | \$170,000 | \$95.29 |
| Sweetbriar | 1 | 0.2% | 2,230 | 63 | \$169,900 | \$76.19 |
| Timbercrest | 4 | 0.7% | 2,605 | 162 | \$226,750 | \$87.42 |
| Township Heights | 2 | 0.4% | 2,150 | 172 | \$276,250 | \$128.68 |
| Trenton Heights | 2 | 0.4% | 2,371 | 79 | \$343,750 | \$144.81 |
| Twin Springs Estates | 2 | 0.4% | 2,247 | 162 | \$228,975 | \$102.00 |
| Villa North | 1 | 0.2% | 864 | 157 | \$67,000 | \$77.55 |
| Village on Shiloh | 2 | 0.4% | 1,214 | 266 | \$108,100 | \$89.08 |
| Walker Estates | 3 | 0.5% | 2,731 | 218 | \$282,750 | \$111.69 |
| Walker Stone Square | 1 | 0.2% | 1,024 | 129 | \$150,000 | \$146.48 |

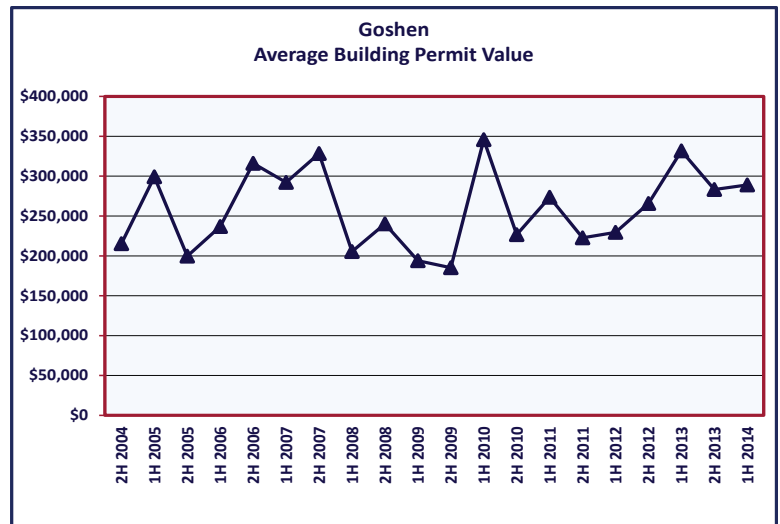
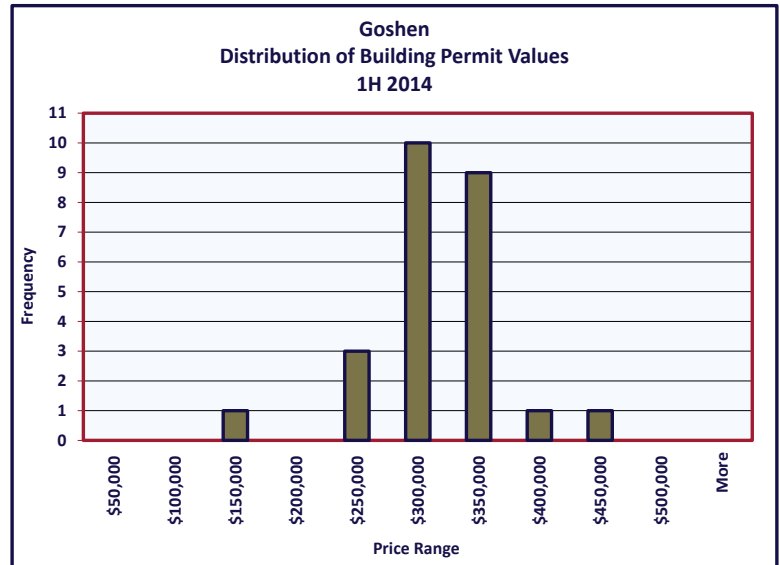
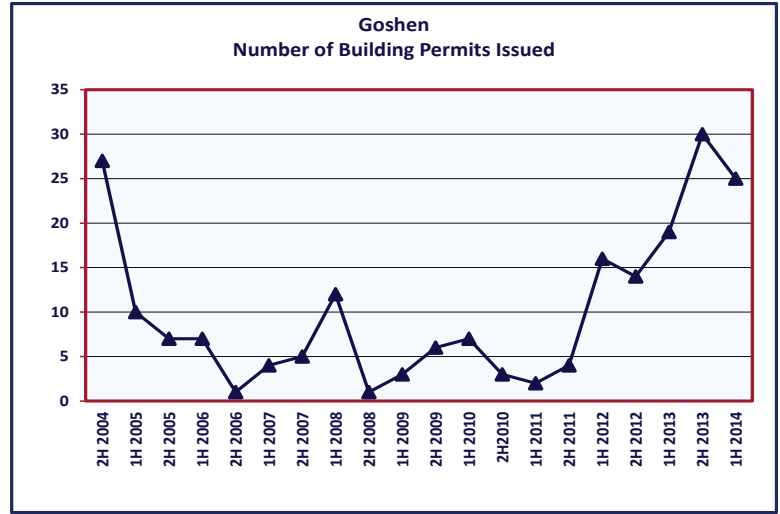
Fayetteville

Fayetteville Sold House Characteristics by Subdivision (Continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|---------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Walnut Crossing Villas | 4 | 0.7% | 1,380 | 116 | \$116,956 | \$85.24 |
| Walnut Grove | 2 | 0.4% | 1,244 | 72 | \$86,000 | \$71.79 |
| Walnut Heights | 2 | 0.4% | 1,298 | 90 | \$114,950 | \$88.55 |
| Walnut View Estates | 1 | 0.2% | 1,305 | 108 | \$123,000 | \$94.25 |
| Waterford at Hissom Ranch | 13 | 2.3% | 3,169 | 163 | \$371,483 | \$116.56 |
| Waterman Woods | 1 | 0.2% | 2,587 | 62 | \$332,000 | \$128.33 |
| Watson | 1 | 0.2% | 1,190 | 242 | \$170,500 | \$136.80 |
| Watson Place | 1 | 0.2% | 1,323 | 104 | \$258,000 | \$195.01 |
| Wedington Woods | 3 | 0.5% | 2,194 | 52 | \$147,867 | \$68.85 |
| West End | 2 | 0.4% | 1,500 | 179 | \$190,000 | \$126.67 |
| Westridge | 2 | 0.4% | 2,042 | 89 | \$162,950 | \$80.05 |
| Westwind | 1 | 0.2% | 2,920 | 120 | \$249,000 | \$85.27 |
| Westwoods | 1 | 0.2% | 1,522 | 41 | \$162,000 | \$106.44 |
| Wheeler Heights Dev. | 2 | 0.4% | 1,767 | 77 | \$114,233 | \$68.09 |
| Wheeler Sawyer | 1 | 0.2% | 1,633 | 41 | \$165,000 | \$101.04 |
| White Oak Estates | 1 | 0.2% | 1,804 | 150 | \$120,000 | \$66.52 |
| Wildflower Meadows | 4 | 0.7% | 2,751 | 152 | \$283,704 | \$103.08 |
| Willow Springs | 8 | 1.4% | 1,458 | 76 | \$119,563 | \$82.25 |
| Wilson-Adams | 3 | 0.5% | 1,751 | 39 | \$265,833 | \$148.42 |
| Wilson-Dunn | 4 | 0.7% | 1,252 | 102 | \$94,250 | \$77.51 |
| Winbaugh Heights | 1 | 0.2% | 2,136 | 71 | \$213,900 | \$100.14 |
| Winwood Estates | 1 | 0.2% | 2,030 | 58 | \$203,000 | \$100.00 |
| Woodbury | 3 | 0.5% | 1,693 | 138 | \$167,667 | \$99.36 |
| Woodfield | 1 | 0.2% | 1,264 | 128 | \$116,500 | \$92.17 |
| Woodland Heights | 1 | 0.2% | 1,120 | 149 | \$100,500 | \$89.73 |
| Woodview Estates | 1 | 0.2% | 2,678 | 44 | \$319,000 | \$119.12 |
| Yoes Place | 1 | 0.2% | 1,527 | 84 | \$131,000 | \$85.79 |
| Yorktowne Square | 1 | 0.2% | 3,500 | 155 | \$420,000 | \$120.00 |
| Other | 57 | 10.3% | 1,969 | 161 | \$233,435 | \$113.78 |
| Fayetteville | 555 | 100.0% | 2,075 | 137 | \$217,675 | \$103.28 |

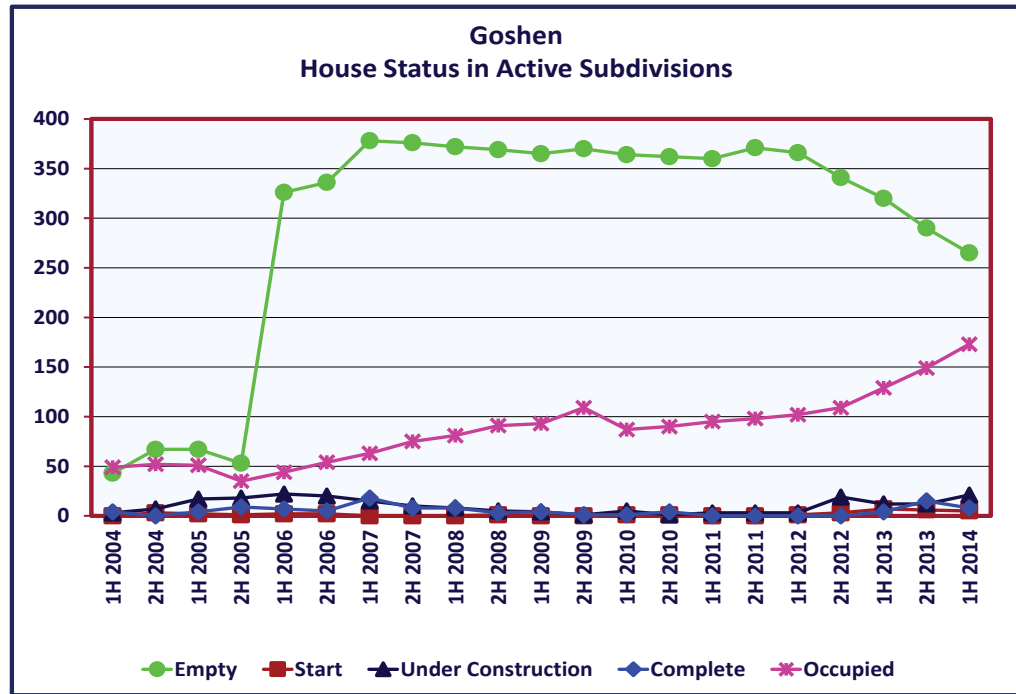
Goshen

- From January 1 through June 30, 2014 there were 25 residential building permits issued in Goshen. This represents a 31.6 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Goshen were valued in the \$250,001 to \$350,000 range.
- The average residential building permit value in Goshen decreased by 12.9 percent from \$331,750 in the first half of 2013 to \$288,923 in the first half of 2014.



Goshen

- There were 472 total lots in 11 active subdivisions in Goshen in the first half of 2014. About 36.7 percent of the lots were occupied, 1.7 percent were complete but unoccupied, 4.4 percent were under construction, 1.1 percent were starts, and 56.1 percent were vacant lots.
- The subdivision with the most houses under construction in Goshen in the first half of 2014 was Waterford Estates with 14.
- No new construction or progress in existing construction has occurred in the last year in 4 out of the 11 active subdivisions in Goshen.
- 24 new houses in Goshen became occupied in the first half of 2014. The annual absorption rate implies that there were 81.5 months of remaining inventory in active subdivisions, down from 96.9 months in the second half of 2013.



- In 8 out of the 11 active subdivisions in Goshen, no absorption occurred in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by June 30, 2014.

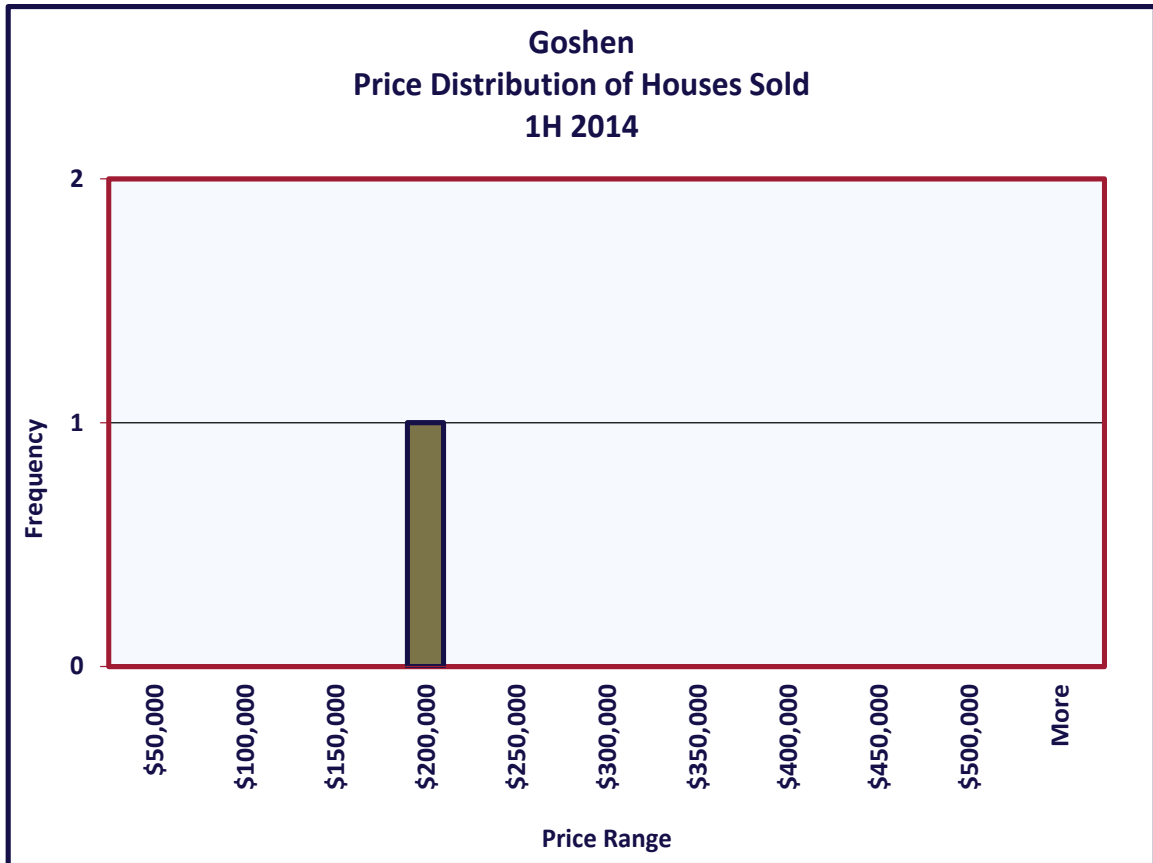
Goshen House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---------------------------------|------------|----------|--------------------|--------------------------|------------|------------|---------------|---------------------|
| Abbey Lane ¹ | 3 | 0 | 2 | 1 | 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 | 24 | 0 | 3 | 0 | 23 | 50 | 2 | 162.0 |
| 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 | 5 | 0 | 0 | 1 | 8 | 14 | 2 | 24.0 |
| Stonemeadow ¹ | 5 | 0 | 1 | 0 | 13 | 19 | 0 | -- |
| Vineyard ¹ | 0 | 0 | 1 | 0 | 21 | 22 | 0 | -- |
| Waterford Estates | 101 | 4 | 14 | 6 | 74 | 199 | 20 | 38.5 |
| Wildwood ¹ | 7 | 1 | 0 | 0 | 2 | 10 | 0 | -- |
| Goshen | 265 | 5 | 21 | 8 | 173 | 472 | 24 | 81.5 |

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.

Goshen

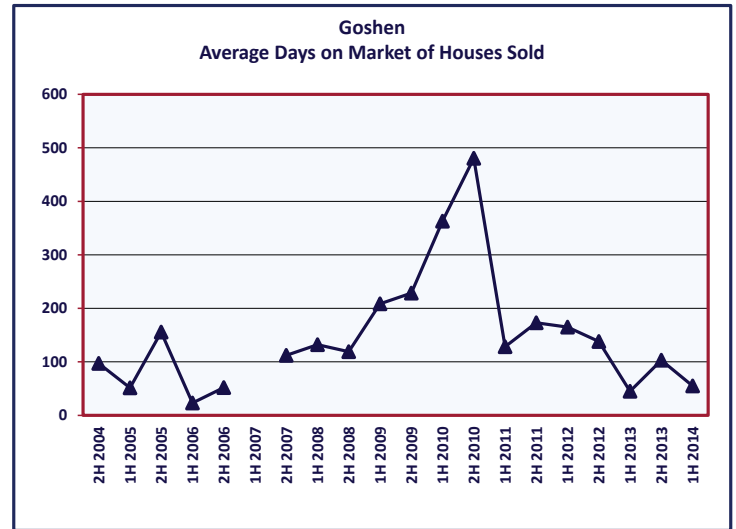
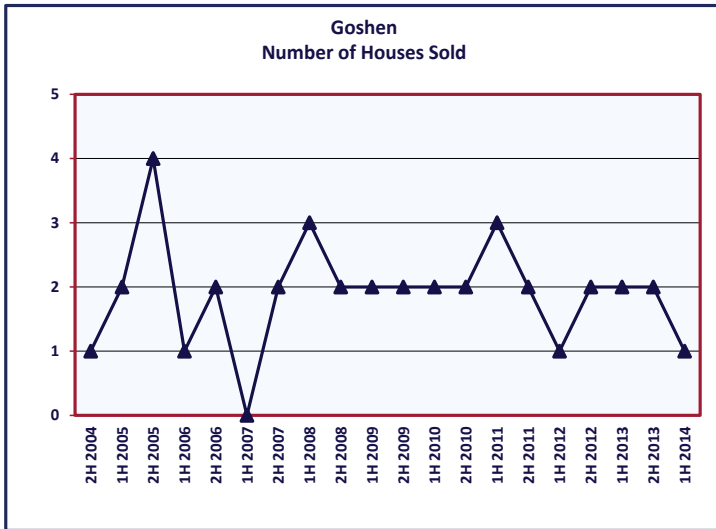


- The only sold house in Goshen was priced between \$150,001 and \$200,000.

Goshen Price Range of Houses Sold First Half of 2014

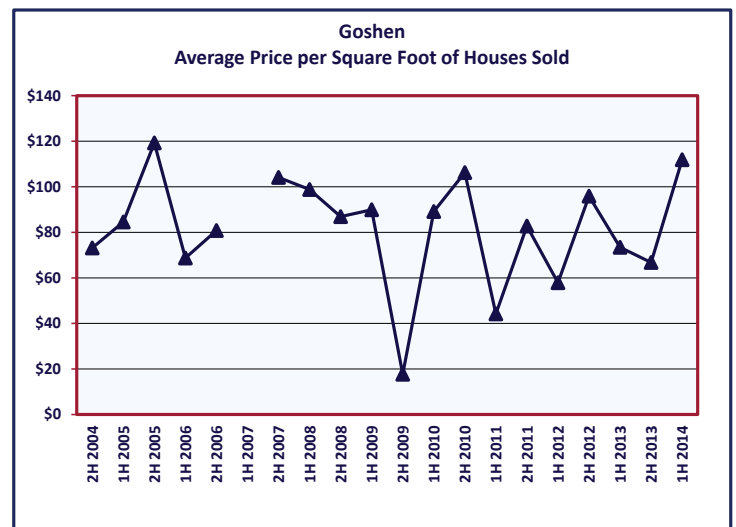
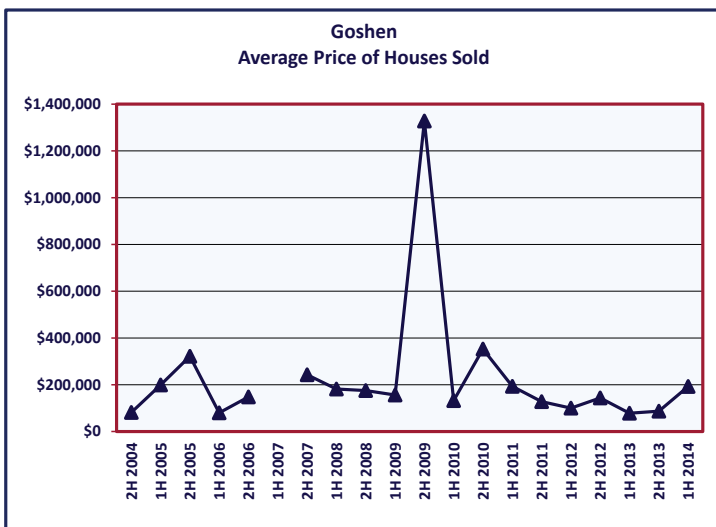
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$50,001 - \$100,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$100,001 - \$150,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$150,001 - \$200,000 | 1 | 100.0% | 1,721 | 55 | 100.0% | \$111.85 |
| \$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 | 1 | 100.0% | 1,721 | 55 | 100.0% | \$111.85 |

Goshen



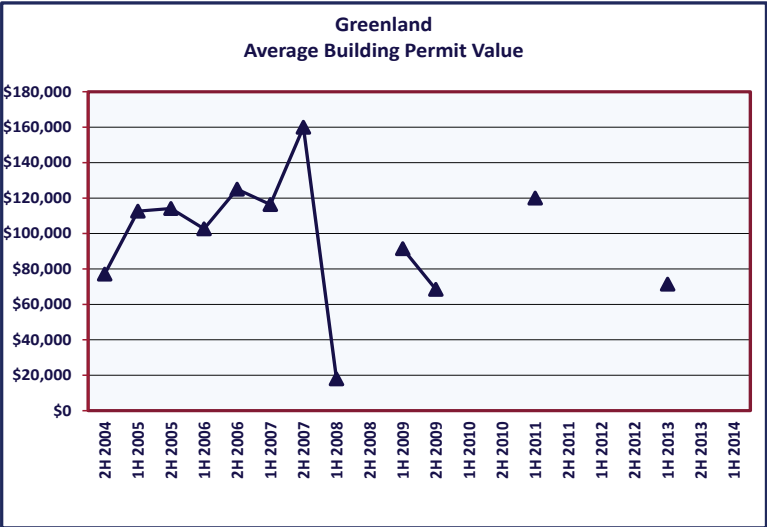
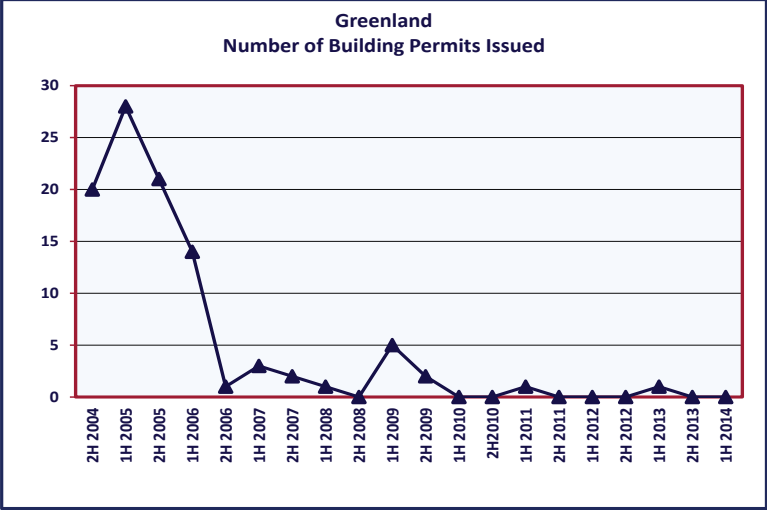
- There was one houses sold in Goshen from January 1 to June 30, 2014, 50.0 percent less than the 2 sold in the second half of 2013 and 50.0 percent less than in the first half of 2013.
- The average price of a house sold in Goshen increased from \$86,830 in the second half of 2013 to \$192,500 in the first half of 2014. The second half of 2014 average sales price was 121.7 percent higher than in the previous half year and 145.4 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale decreased from 103 in the second half of 2013 to 55 in the first half of 2014.
- The average price per square foot for a house sold in Goshen increased from \$66.74 in the second half of 2013 to \$111.85 in the first half of 2014. The first half of 2014's average price per square foot was 67.6 percent higher than in the previous half year, and 52.4 percent higher than in the first half of 2013.

- About 0.1 percent of all houses sold in Washington County in the first half of 2014 were sold in Goshen. The average sales price of a house was 104.5 percent of the county average.
- The single house sold in the first half of 2014 was new construction.
- There were 6 houses in Goshen, listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$345,983.
- According to the Washington County Assessor's database, 73.5 percent of houses in Goshen were owner-occupied in the first half of 2014.



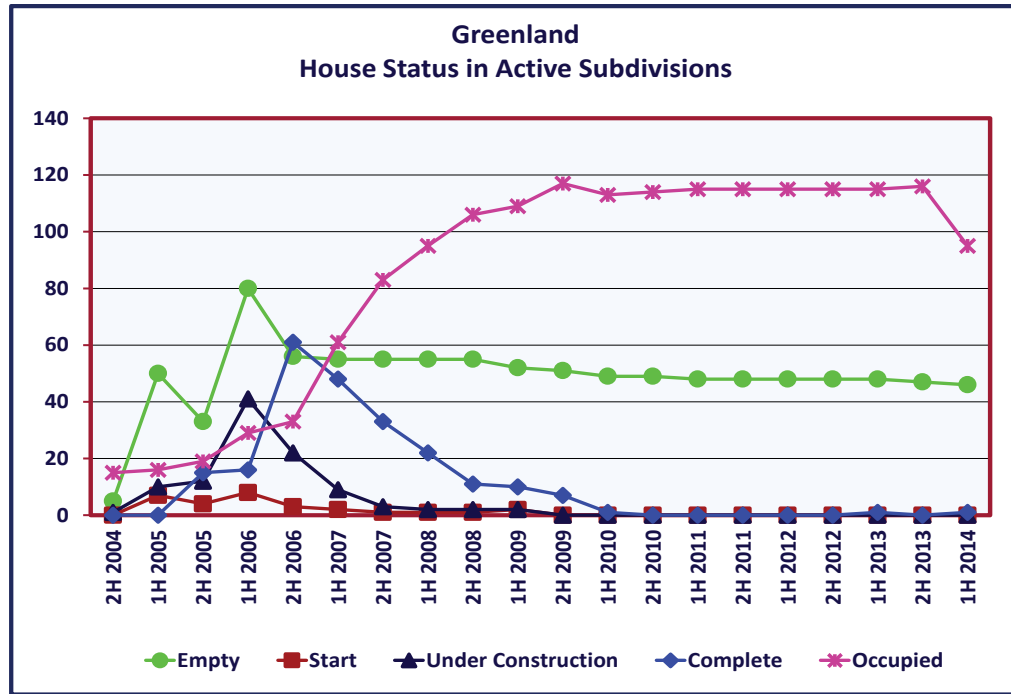
Greenland

- From January 1 through June 30, 2014, there were no residential building permits issued in Greenland. There was one building permit issued in the first half of 2013 in Greenland.



Greenland

- There were 142 total lots in 2 active subdivisions in Greenland in the second half of 2013. About 66.9 percent of the lots were occupied, 0.7 percent were complete but unoccupied, 0.0 percent were under construction, 0.0 percent were starts, and 32.4 percent were vacant lots.
- There were no subdivisions with houses under construction in Greenland in the first half of 2014.
- No new construction or progress in existing construction has occurred in the last year in one of the two active subdivisions in Greenland.
- No absorption occurred in Greenland in the past year.
- No additional lots in any subdivisions had received either preliminary or final approval by June 30, 2014.



Greenland House Status in Active Subdivisions First Half of 2014

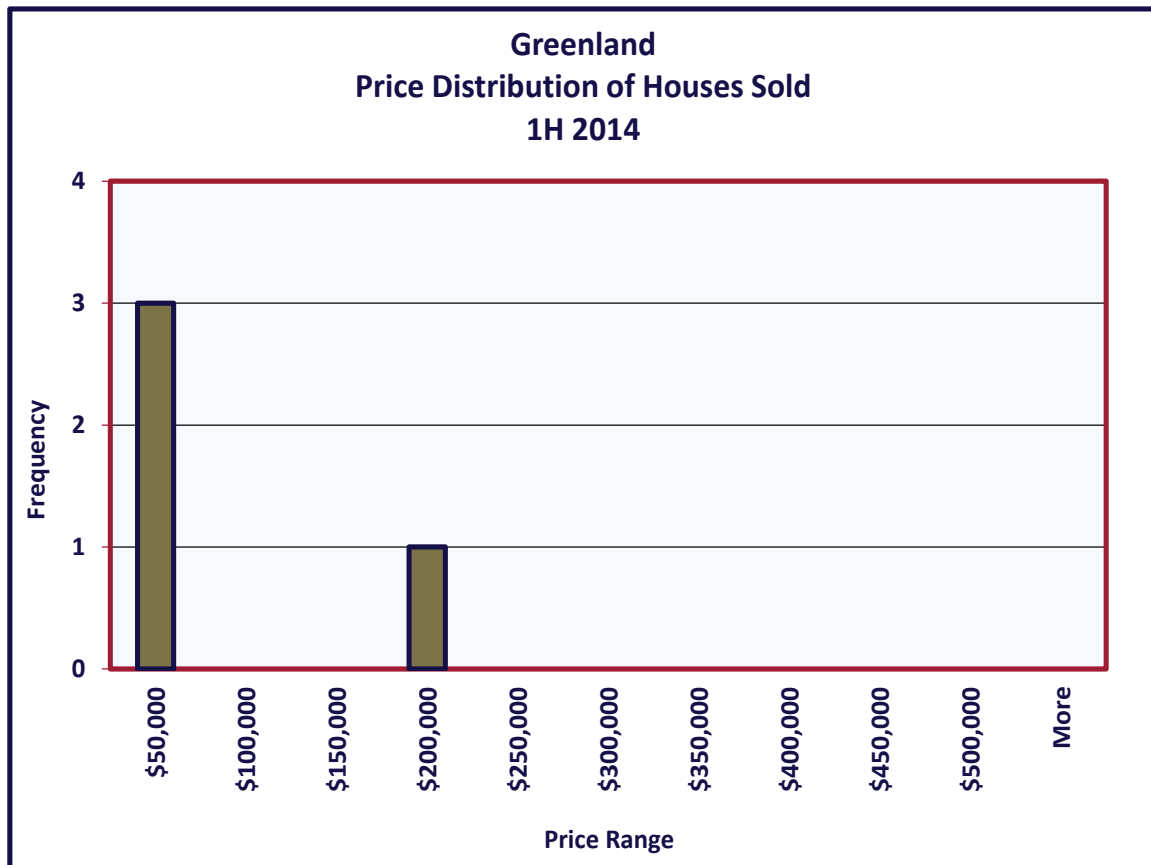
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|------------|----------|--------------------|--------------------------|-----------|------------|---------------|---------------------|
| Homestead Addition ^{1,2} | 27 | 0 | 0 | 0 | 53 | 80 | 0 | -- |
| Lee Valley, Phases III, IV ¹ | 19 | 0 | 0 | 1 | 42 | 62 | 0 | -- |
| Greenland | 46 | 0 | 0 | 1 | 95 | 142 | 0 | 564.0 |

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

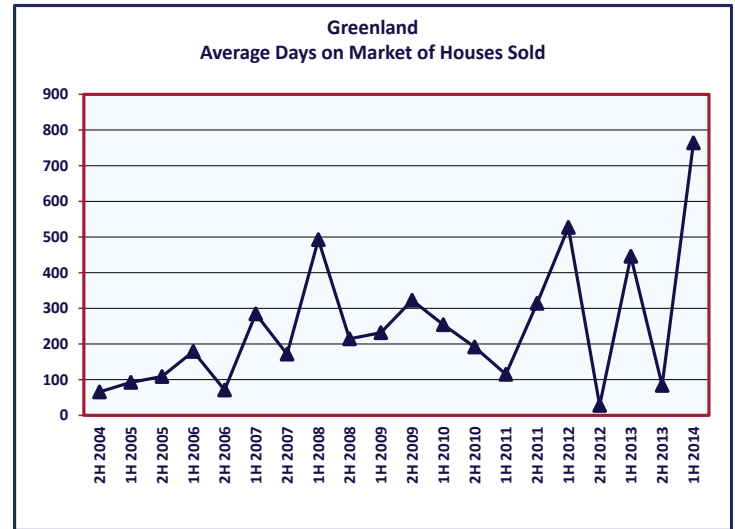
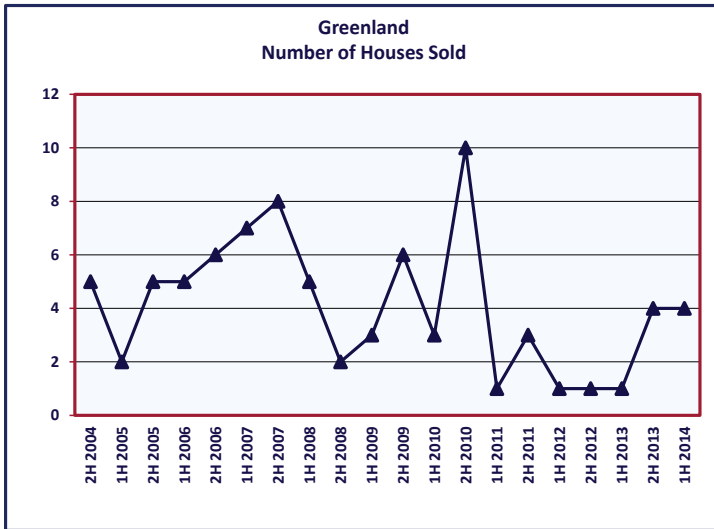


- 4 houses were sold in Greenland from January 1 to June 30, 2014, the same as in the second half of 2013 and 300.0 percent more than in the first half of 2013.

Greenland Price Range of Houses Sold First Half of 2014

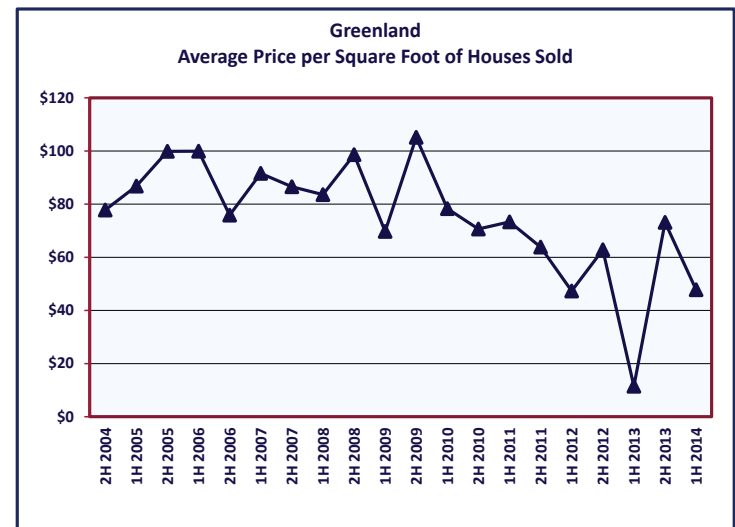
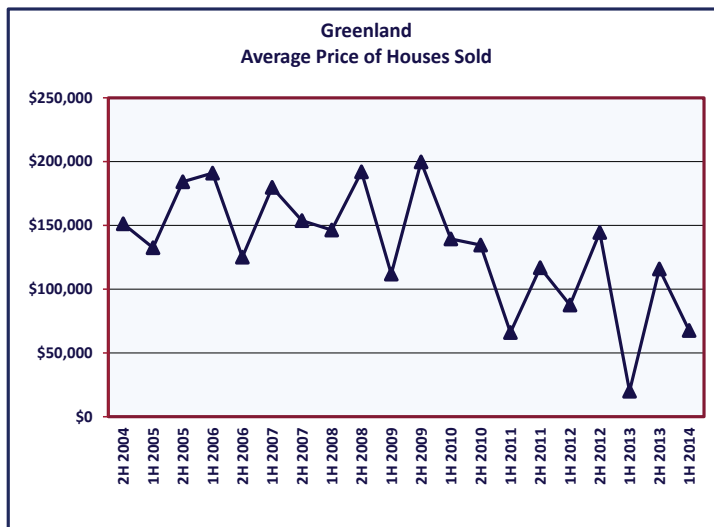
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 3 | 75.0% | 1,244 | 109 | 96.3% | \$30.65 |
| \$50,001 - \$100,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$100,001 - \$150,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$150,001 - \$200,000 | 1 | 25.0% | 1,728 | 2,728 | 95.3% | \$99.25 |
| \$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 | 4 | 100.0% | 1,365 | 764 | 96.0% | \$47.80 |

Greenland



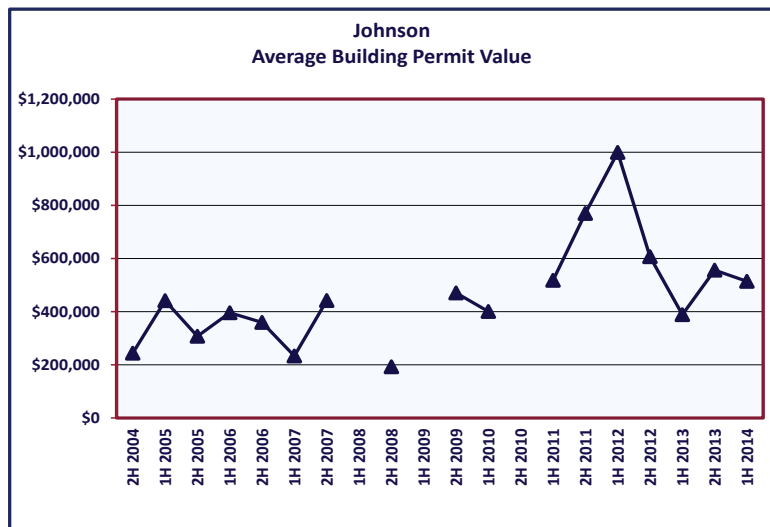
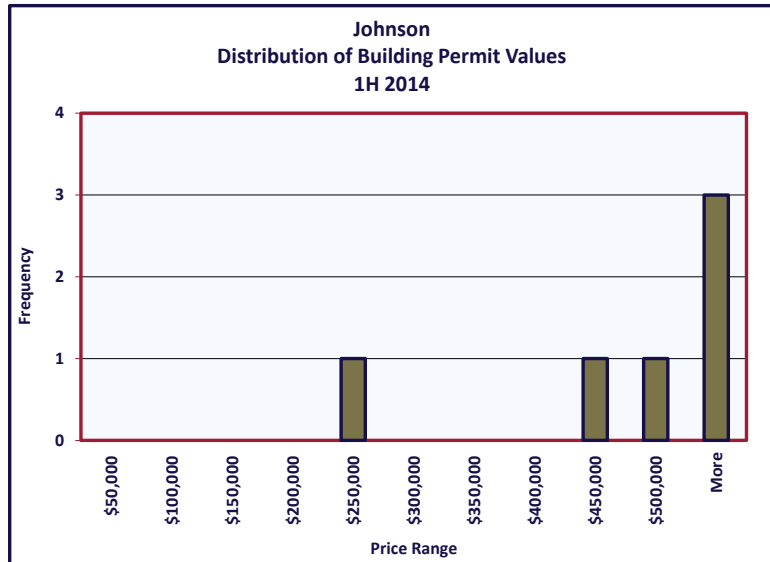
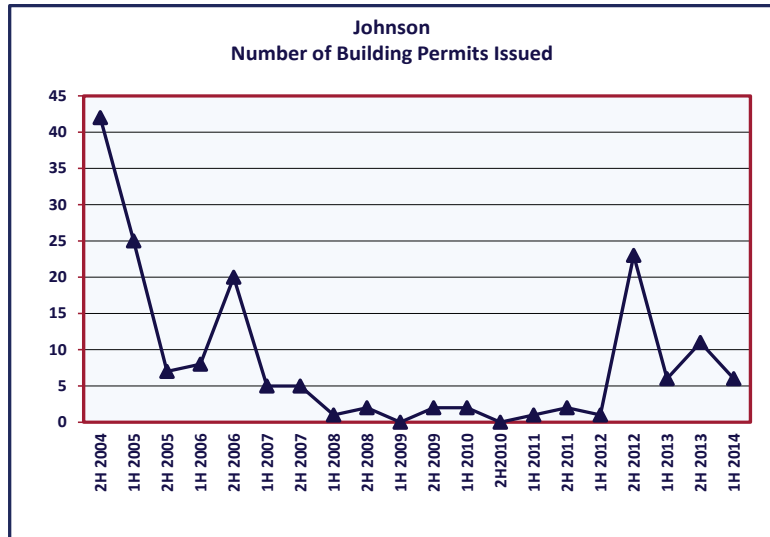
- 75.0 percent of sold houses in Greenland were valued between \$0 and \$50,000.
- The average price of a house sold in Greenland decreased from \$115,850 in the second half of 2013 to \$67,625 in the first half of 2014. The first half of 2014 average sales price was 41.6 percent lower than in the previous half year and 238.1 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 84 in the second half of 2013 to 764 in the first half of 2013.
- The average price per square foot for a house sold in Greenland decreased from \$73.12 in the second half of 2013 to \$47.80 in the first half of 2014. The first half of 2014's average price per square foot was 34.6 percent lower than in the previous half year and 316.4 percent higher than in the first half of 2013.

- About 0.3 percent of all houses sold in Washington County in the first half of 2014 were sold in Greenland. The average sales price of a house was 36.7 percent of the county average.
- The four houses sold in the first half of 2014 were not new construction.
- There were 6 houses in Greenland listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$171,983.
- According to the Washington County Assessor's database, 67.3 percent of houses in Greenland were owner-occupied in the first half of 2014.

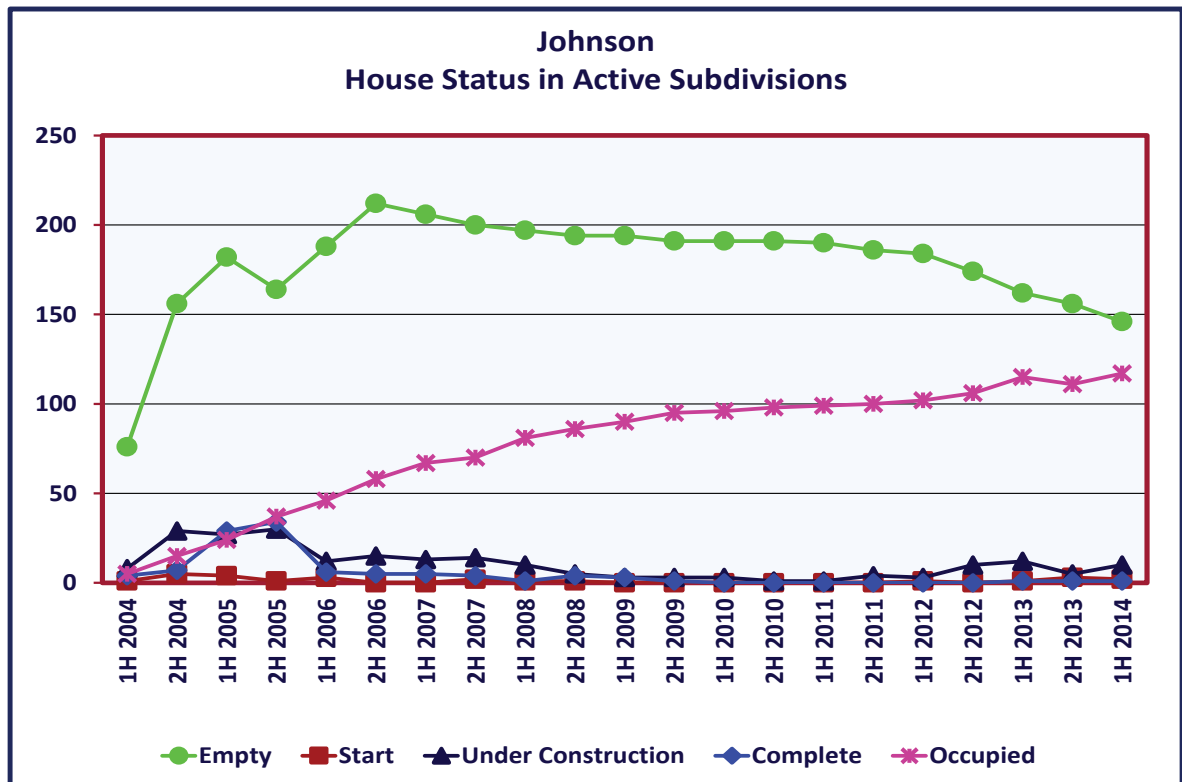


Johnson

- From January 1 to June 30, 2014 there were six residential building permits issued in Johnson. This was the same number of permits issued in the first half of 2013.
- In the first half of 2014, half of the residential building permits issued in Johnson were valued at more than \$500,000.
- The average residential building permit value in Johnson increased by 32.2 percent from \$388,692 in the first half of 2013 to \$513,975 in the first half of 2014.



Johnson

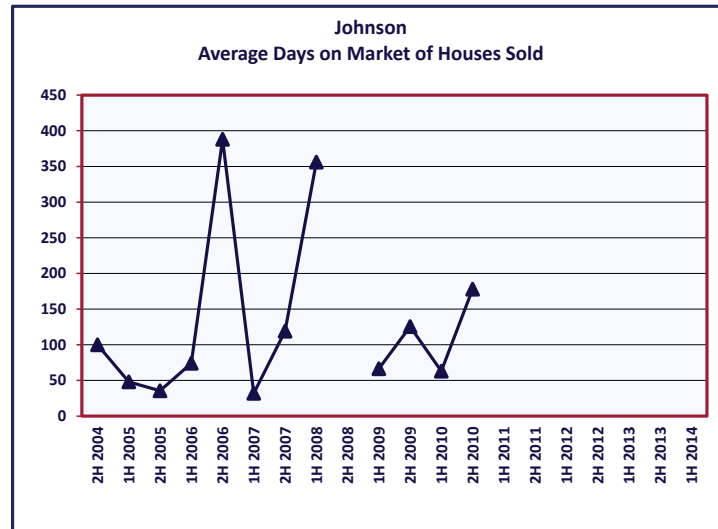
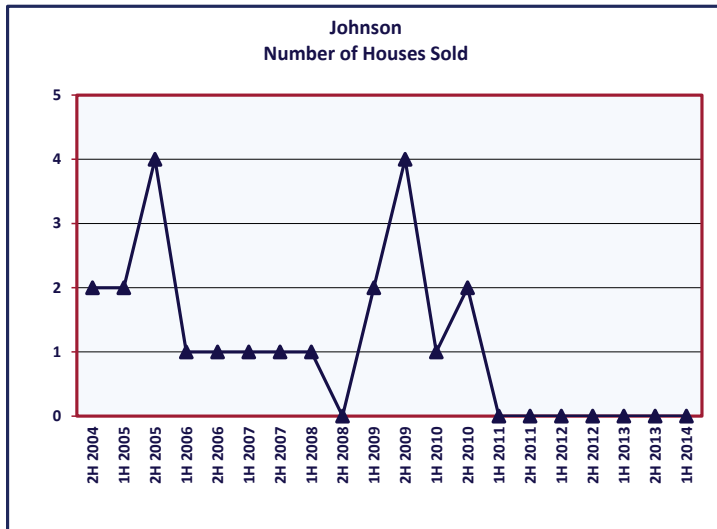


- There were 276 total lots in 3 active subdivisions in Johnson in the first half of 2014. About 42.4 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 3.6 percent were under construction, 0.7 percent were starts, and 52.9 percent were vacant lots.
- The subdivision with the most houses under construction in Johnson in the first half of 2014 was Heritage Hills with 6.
- Construction or progress in existing construction occurred in the first half of 2014 in all of the active subdivisions in Johnson.
- 6 new houses in Johnson became occupied in the first half of 2014. The annual absorption rate implies that there were 119.3 months of remaining inventory in active subdivisions, up from 104.2 months in the second half of 2013.
- No additional lots in any subdivisions had received either preliminary or final approval by June 30, 2014.

Johnson House Status in Active Subdivisions First Half of 2014

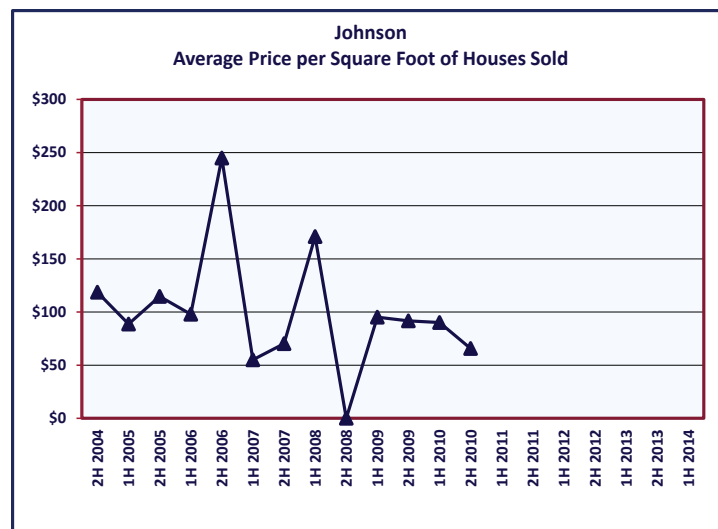
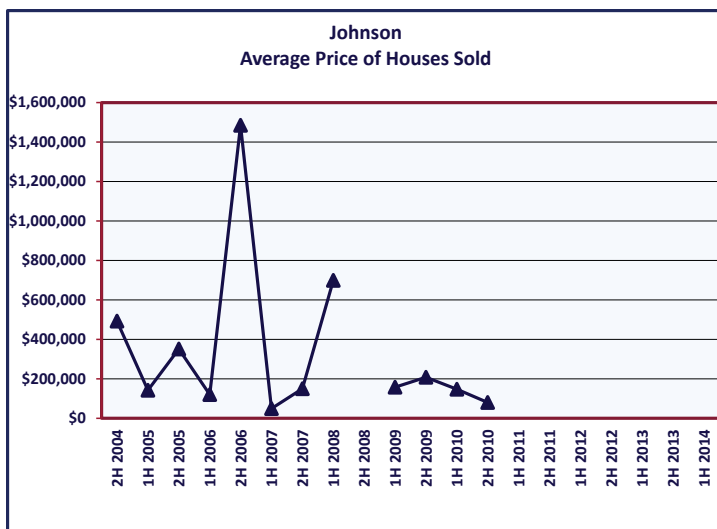
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--------------------------|------------|----------|--------------------|--------------------------|------------|------------|---------------|---------------------|
| Clear Creek, Patio Homes | 18 | 0 | 0 | 0 | 21 | 39 | 1 | 108.0 |
| Clear Creek, Phases I-V | 91 | 1 | 4 | 0 | 75 | 171 | 2 | 192.0 |
| Heritage Hills | 37 | 1 | 6 | 1 | 21 | 66 | 3 | 67.5 |
| Johnson | 146 | 2 | 10 | 1 | 117 | 276 | 6 | 119.3 |

Johnson



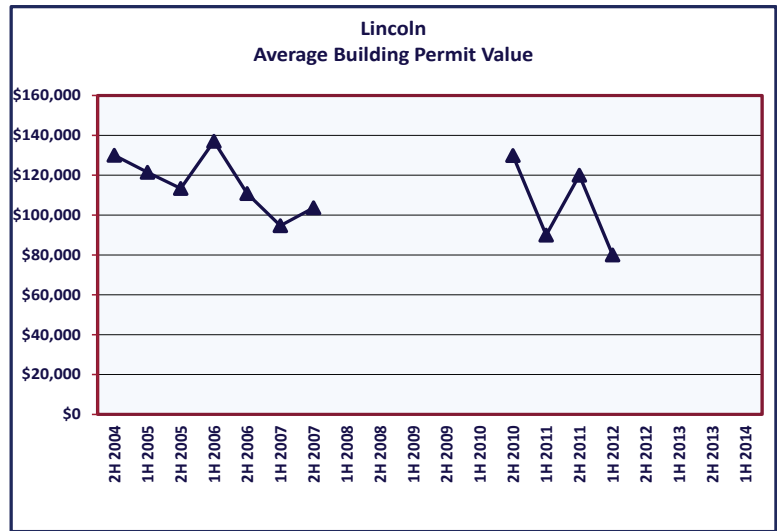
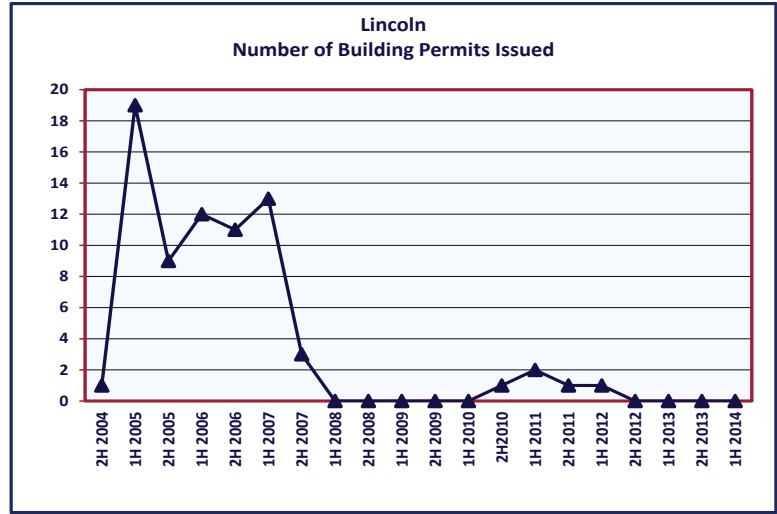
- There were no houses sold in Johnson from January 1 to June 30, 2014, or any sold in the second half of 2013, nor any sold in the first half of 2013.
- There was one house in Johnson listed for sale in the MLS database, for \$3,500,000, as of June 30, 2014.

- According to the Washington County Assessor's database, 57.9 percent of houses in Johnson were owner-occupied in the first half of 2014.

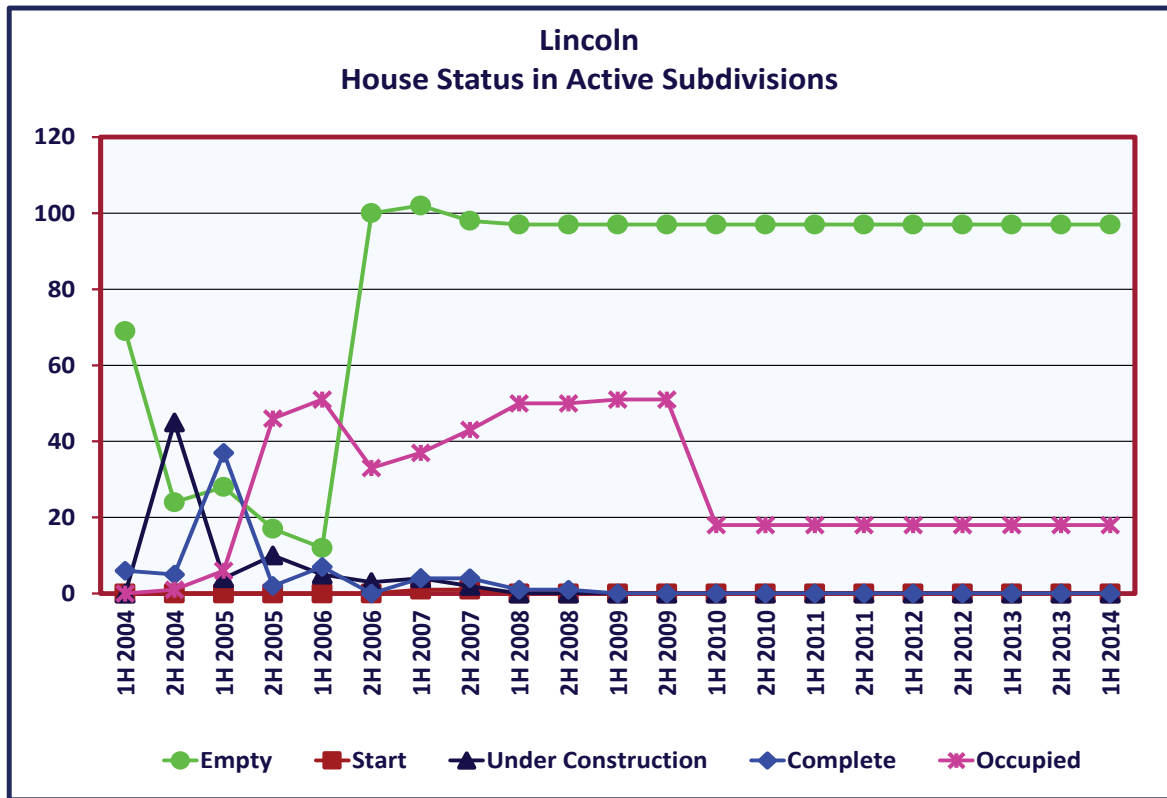


Lincoln

- From January 1 through June 30, 2014 there were no residential building permits issued in Lincoln. There were no permits issued in the first half of 2013 either.



Lincoln



- There were 115 total lots in 2 active subdivisions in Lincoln in the first half of 2014. About 15.7 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 84.3 percent were vacant lots.
- No new construction or progress in existing construction occurred in the first half of 2014 in the active subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the first half of 2014.
- No additional lots in any subdivisions had received either preliminary or final approval by June 30, 2014.

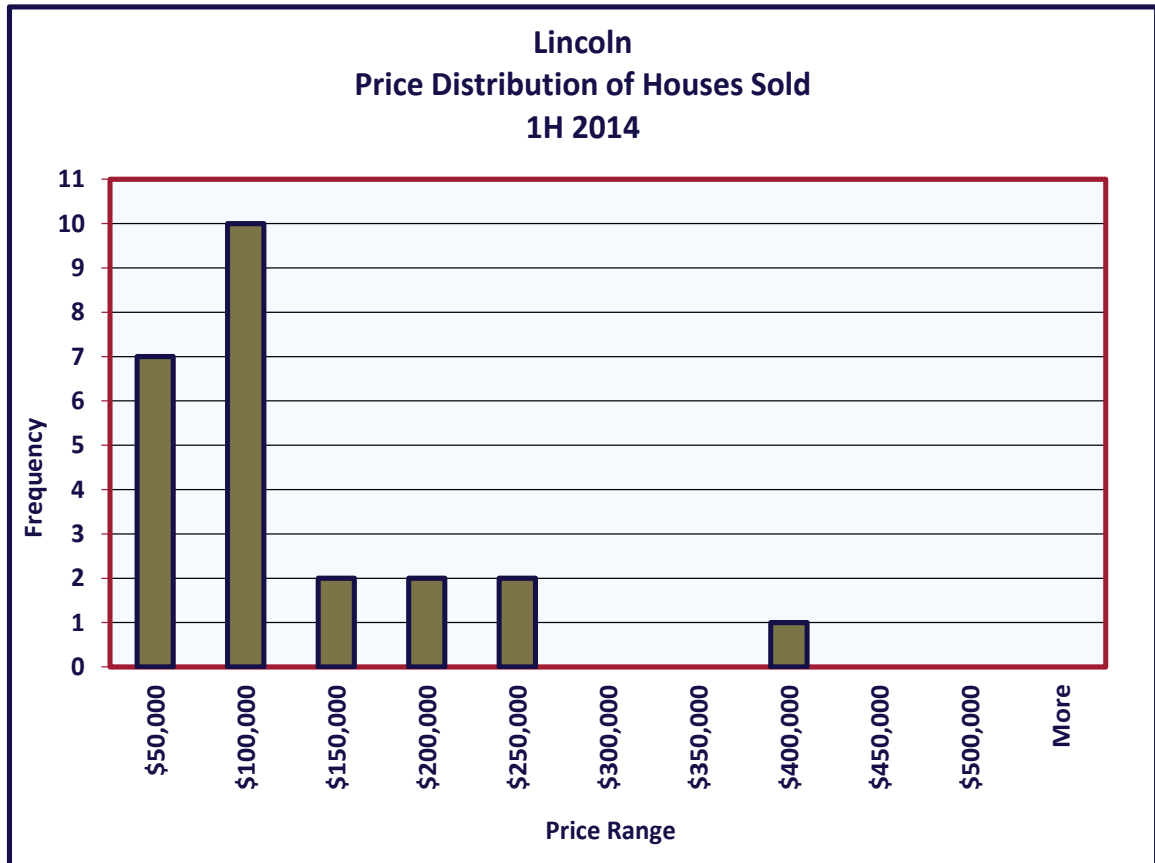
Lincoln House Status in Active Subdivisions First Half of 2014

| 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

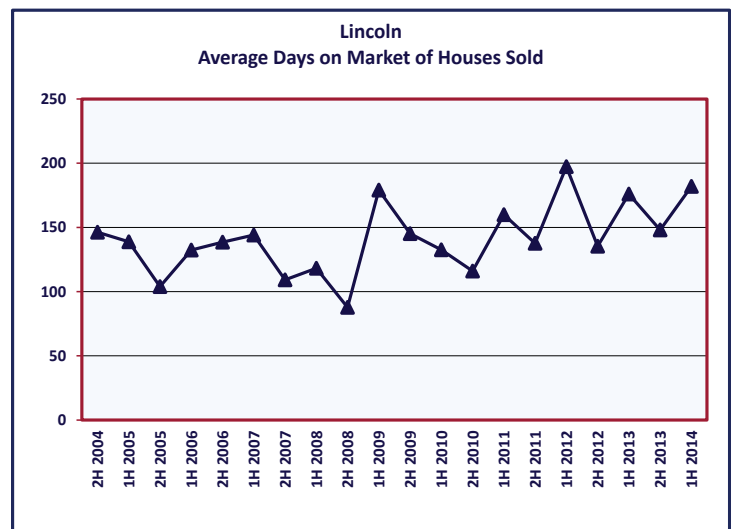
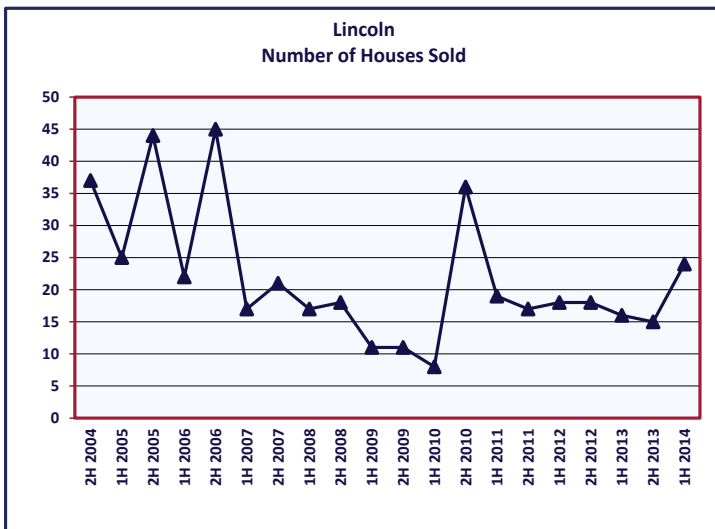


- There were 24 houses sold in Lincoln from January 1 to June 30, 2014, 60.0 percent more than in the second half of 2013 and 50.0 percent more than in the first half of 2013.

Lincoln Price Range of Houses Sold First Half of 2014

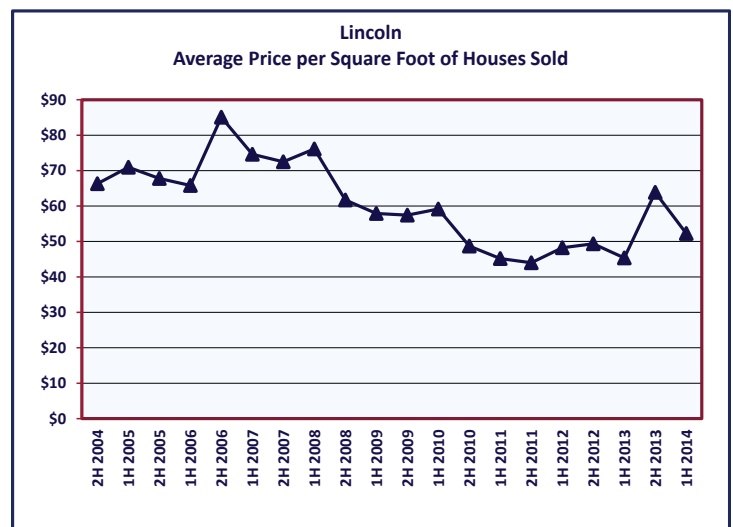
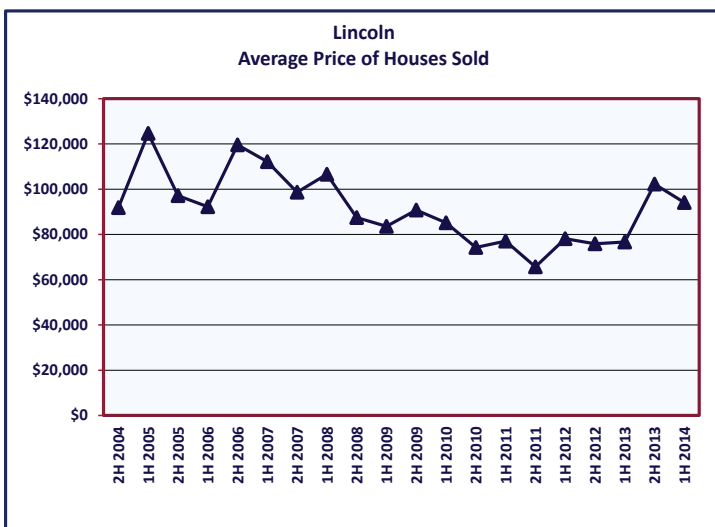
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 7 | 29.2% | 1,314 | 220 | 83.8% | \$21.95 |
| \$50,001 - \$100,000 | 10 | 41.7% | 1,448 | 146 | 91.0% | \$48.18 |
| \$100,001 - \$150,000 | 2 | 8.3% | 1,800 | 171 | 91.0% | \$60.77 |
| \$150,001 - \$200,000 | 2 | 8.3% | 2,360 | 212 | 81.1% | \$71.29 |
| \$200,001 - \$250,000 | 2 | 8.3% | 2,063 | 58 | 96.3% | \$109.97 |
| \$250,001 - \$300,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$300,001 - \$350,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$350,001 - \$400,000 | 1 | 4.2% | 2,888 | 485 | 88.6% | \$135.04 |
| \$400,001 - \$450,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Lincoln | 24 | 100.0% | 1,625 | 182 | 88.4% | \$52.28 |

Lincoln



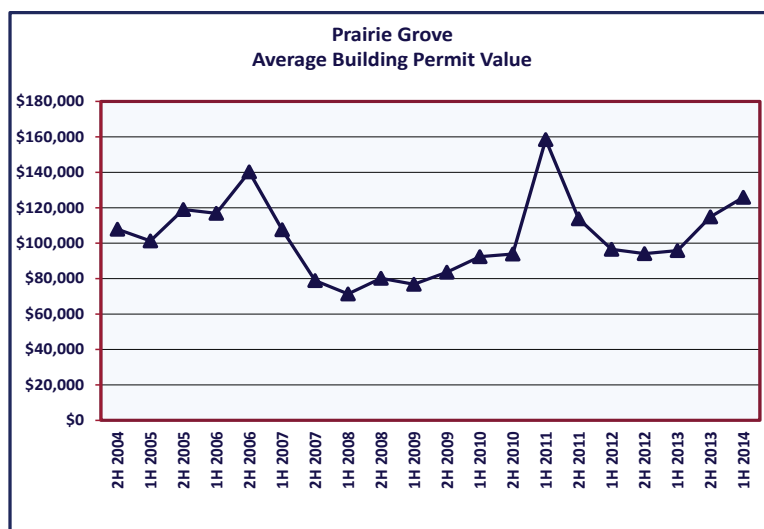
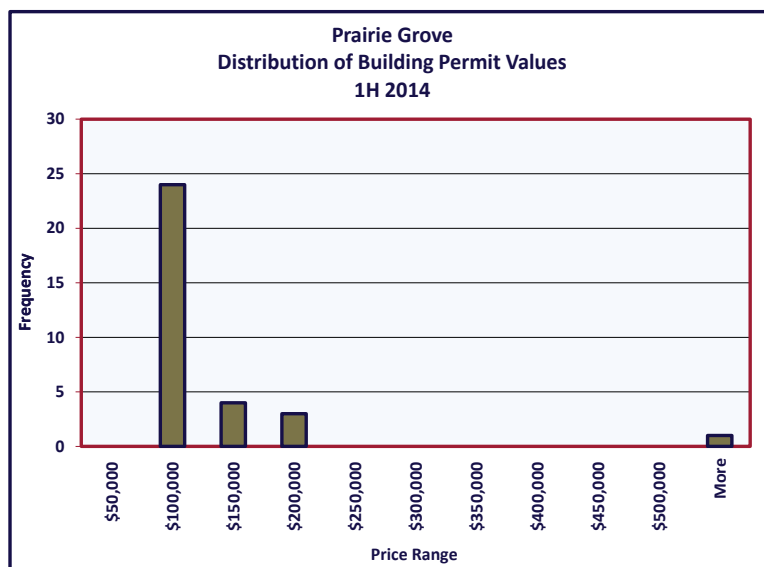
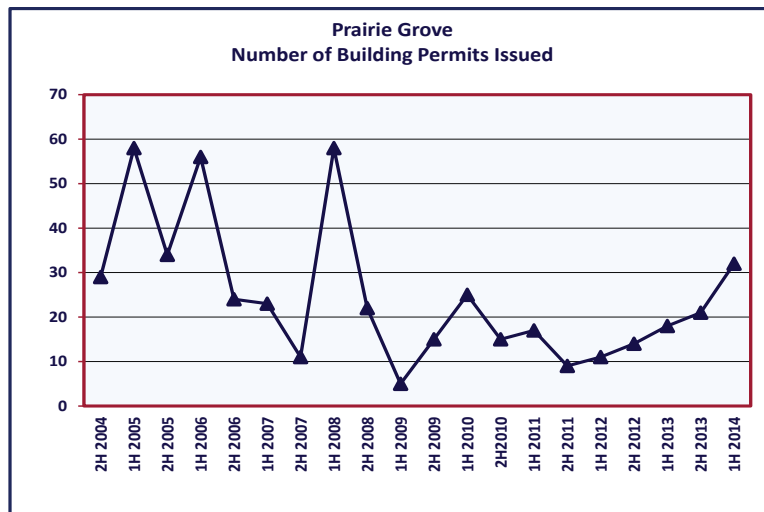
- 70.9 percent of the sold houses in Lincoln were priced between \$0 and \$100,000.
- The average price of a house sold in Lincoln decreased from \$102,281 in the second half of 2013 to \$94,125 in the first half of 2014. The first half of 2014 average sales price was 8 percent lower than in the previous half year and 22.7 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 148 in the second half of 2013 to 182 in the first half of 2014.
- The average price per square foot for a house sold in Lincoln decreased from \$63.85 in the second half of 2013 to \$52.28 in the first half of 2014. The first half of 2014's average price per square foot was 18.1 percent lower than in the previous half year and 15.3 percent higher than in the first half of 2013.

- About 2.0 percent of all houses sold in Washington County in the first half of 2014 were sold in Lincoln. The average sales price of a house was 51.1 percent of the county average.
- Out of 24 houses sold in the first half of 2014, none were new construction.
- There were 51 houses in Lincoln, listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$192,927.
- According to the Washington County Assessor's database, 60.2 percent of houses in Lincoln were owner-occupied in the first half of 2014.



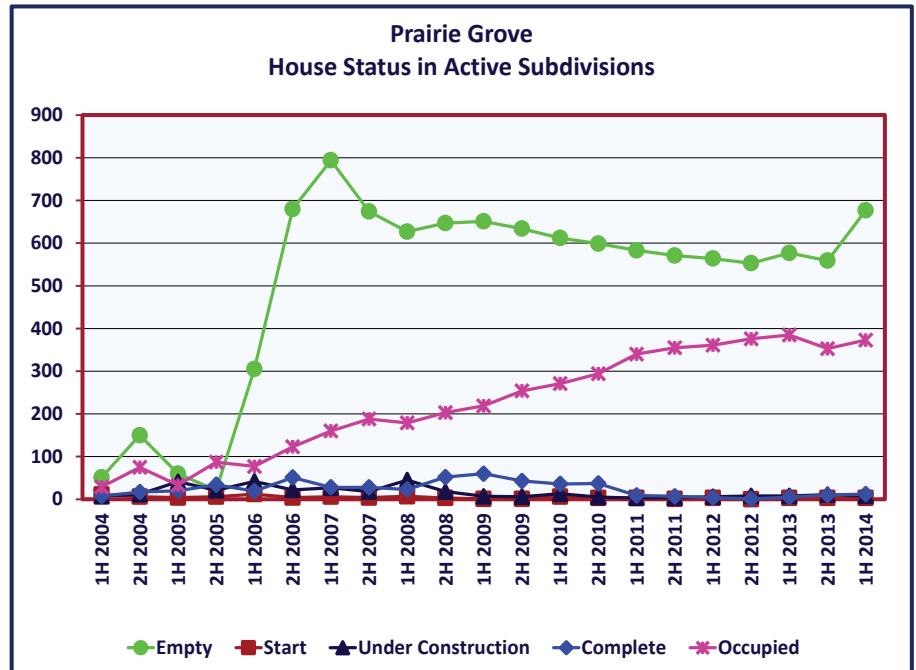
Prairie Grove

- From January 1 through June 30, 2014 there were 32 residential building permits issued in Prairie Grove. This represents a 77.8 percent increase from the first half of 2013.
- In the first half of 2014, the values of a majority of the building permits in Prairie Grove were in the \$50,001 to \$200,000 range.
- The average residential building permit value in Prairie Grove increased by 31.4 percent from \$95,831 in the first half of 2013 to \$125,902 in the first half of 2014.



Prairie Grove

- There were 1,073 total lots in 9 active subdivisions in Prairie Grove in the first half of 2014. About 34.8 percent of the lots were occupied, 1.1 percent were complete, but unoccupied, 0.7 percent were under construction, 0.3 percent were starts, and 63.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Prairie Grove in the first half of 2014 were Sundowner with 3, and Highlands Green, and Prairie Meadows with 2 each.
- 20 new houses in Prairie Grove became occupied in the first half of 2014. The annual absorption rate implies that there were 280.0 months of remaining inventory in active subdivisions, down from 368.2 months in the second half of 2013.
- In 1 out of the 10 active subdivisions in Prairie Grove, no absorption occurred in the first half of 2014.
- An additional 192 lots in 1 subdivision had received either preliminary or final approval by June 30, 2014.



Prairie Grove Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Sundowner, Phase III | 1H 2007 | 192 |
| Prairie Grove | | 192 |

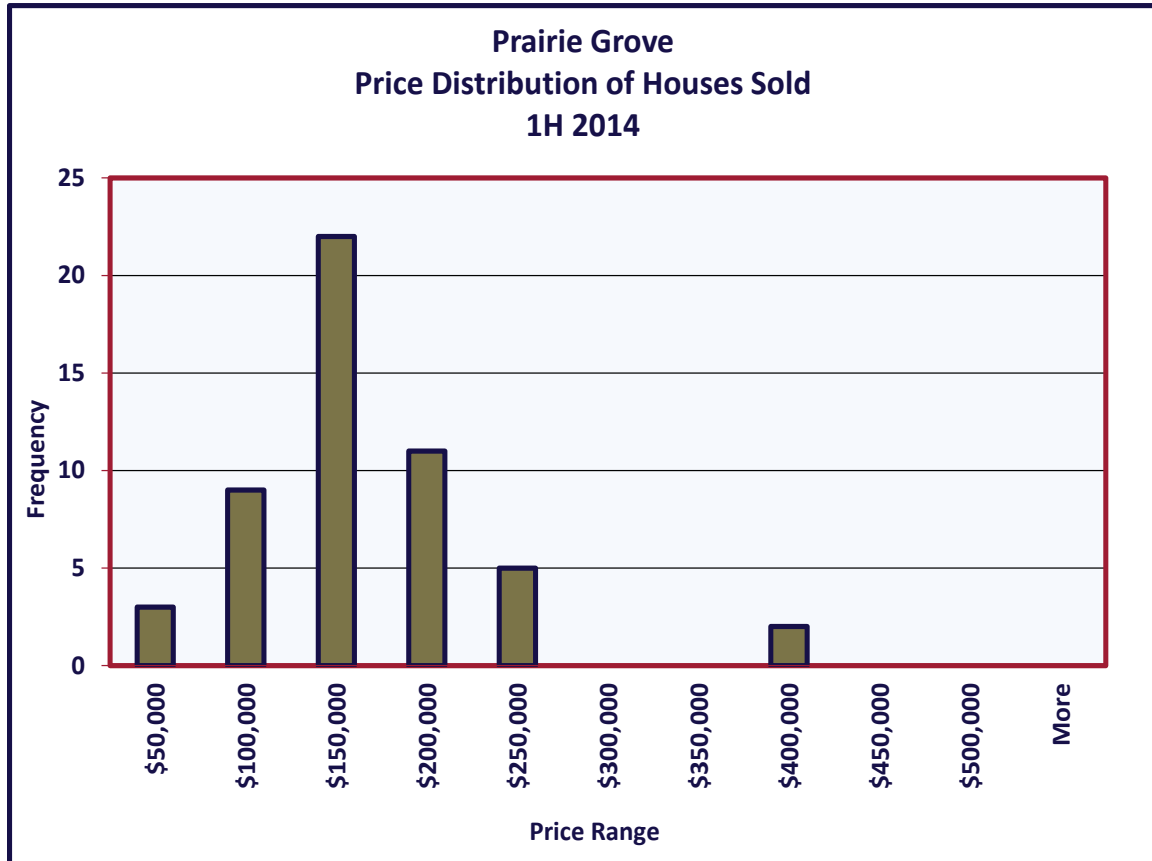
Prairie Grove House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---------------------------------------|------------|----------|--------------------|--------------------------|------------|--------------|---------------|---------------------|
| Battlefield Estates, Phase II | 85 | 0 | 0 | 3 | 38 | 126 | 1 | 352.0 |
| Belle Meade, Phases I, II | 103 | 1 | 1 | 3 | 27 | 135 | 8 | 117.8 |
| Chapel Ridge | 3 | 0 | 0 | 0 | 12 | 15 | 1 | 36.0 |
| Grandview Estates, Phases IB, II | 10 | 0 | 0 | 0 | 9 | 19 | 1 | 120.0 |
| Highlands Green, Phase I | 27 | 1 | 2 | 3 | 7 | 40 | 5 | 56.6 |
| Highlands Square North | 21 | 0 | 0 | 1 | 17 | 39 | 2 | 132.0 |
| Prairie Meadows, Phases II, III | 78 | 0 | 2 | 0 | 142 | 222 | 2 | 240.0 |
| Stonecrest, Phase II | 18 | 1 | 0 | 1 | 25 | 45 | 0 | 240.0 |
| Sundowner, Phases I, IIA ¹ | 332 | 0 | 3 | 1 | 96 | 432 | 0 | -- |
| Prairie Grove | 677 | 3 | 8 | 12 | 373 | 1,073 | 20 | 280.0 |

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.

Prairie Grove

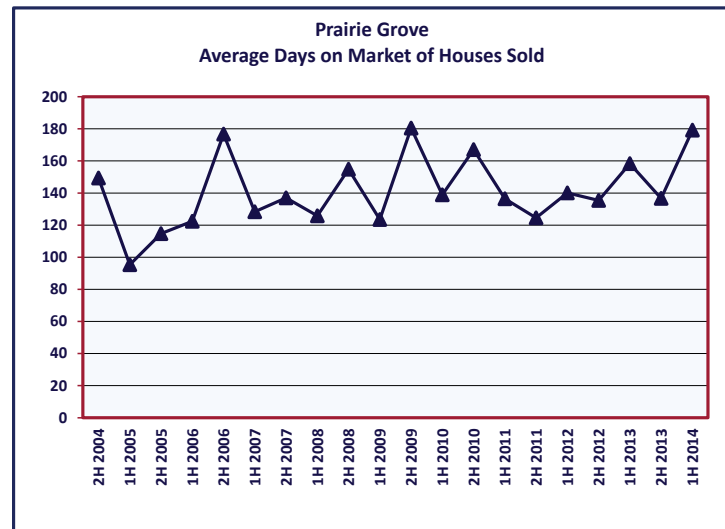
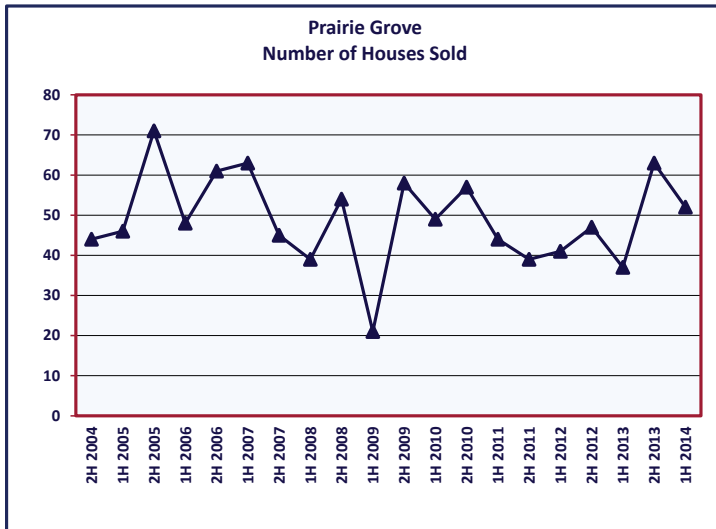


- There were 52 houses sold in Prairie Grove from January 1 to June 30, 2014 or 17.5 percent fewer than the 63 sold in the second half of 2013 and 40.5 percent more than in the first half of 2013.

Prairie Grove Price Range of Houses Sold First Half of 2014

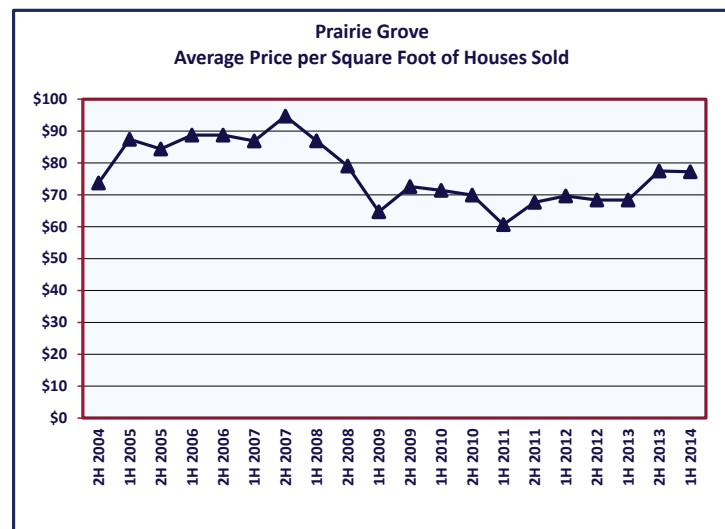
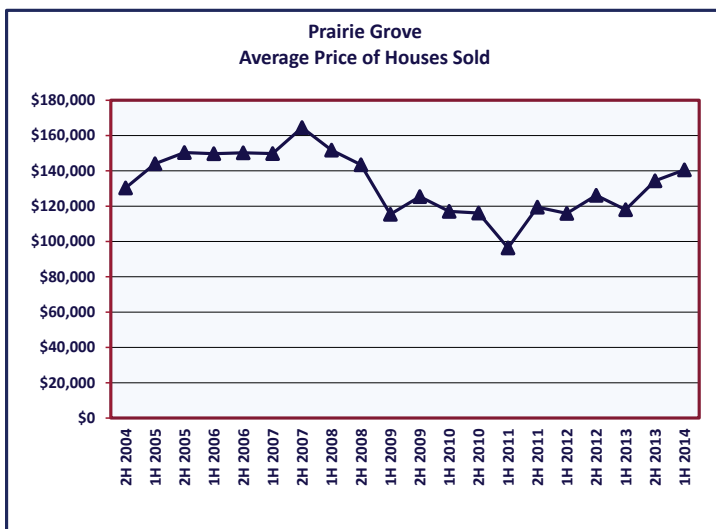
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 3 | 5.8% | 900 | 134 | 96.5% | \$33.79 |
| \$50,001 - \$100,000 | 9 | 17.3% | 1,529 | 248 | 96.6% | \$53.36 |
| \$100,001 - \$150,000 | 22 | 42.3% | 1,615 | 164 | 97.6% | \$80.81 |
| \$150,001 - \$200,000 | 11 | 21.2% | 2,020 | 165 | 98.4% | \$88.05 |
| \$200,001 - \$250,000 | 5 | 9.6% | 2,697 | 192 | 98.0% | \$82.43 |
| \$250,001 - \$300,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$300,001 - \$350,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$350,001 - \$400,000 | 2 | 3.8% | 2,761 | 144 | 95.1% | \$137.50 |
| \$400,001 - \$450,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| Prairie Grove | 52 | 100.0% | 1,792 | 179 | 97.5% | \$77.21 |

Prairie Grove



- 63.5 percent of the sold houses in Prairie Grove were priced between \$100,001 and \$200,000.
- The average price of a house sold in Prairie Grove increased from \$134,389 in the second half of 2013 to \$140,590 in the first half of 2014. The first half of 2014 average sales price was 4.6 percent higher than in the previous half year and 19.2 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 137 in the second half of 2013 to 179 in the first half of 2014.
- The average price per square foot for a house sold in Prairie Grove decreased from \$77.47 in the second half of 2013 to \$77.21 in the first half of 2014. The first half of 2014's average price per square foot was 0.3 percent lower than in the second half of 2013.

- About 4.4 percent of all houses sold in Washington County in the first half of 2014 were sold in Prairie Grove. The average sales price of a house was 76.4 percent of the county average.
- Out of 52 houses sold in the first half of 2014, 11 were new construction. These newly constructed houses had an average sold price of \$141,597 and took an average of 97 days to sell from their initial listing dates.
- There were 75 houses in Prairie Grove listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$158,100.
- According to the Washington County Assessor's database, 68.0 percent of houses in Prairie Grove were owner-occupied in the first half of 2014.



Prairie Grove

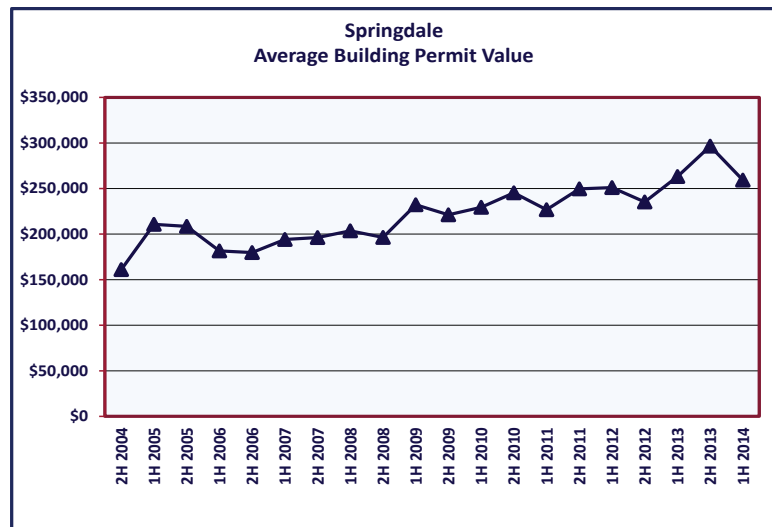
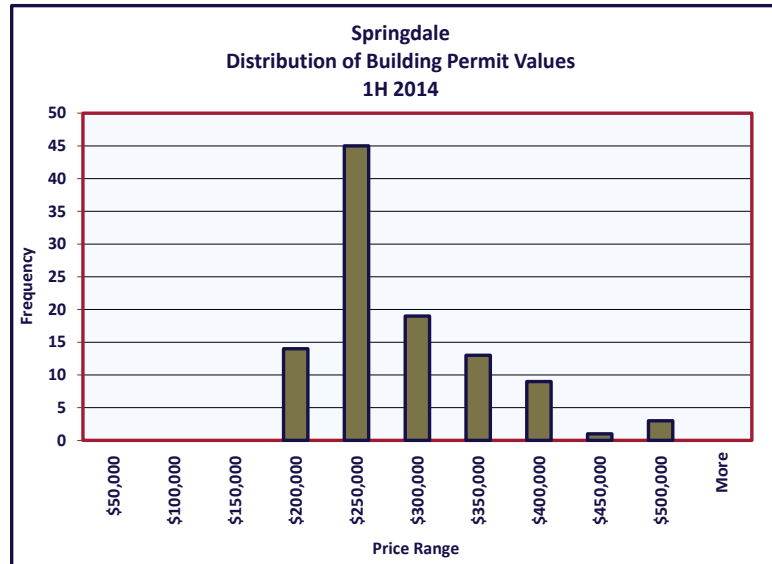
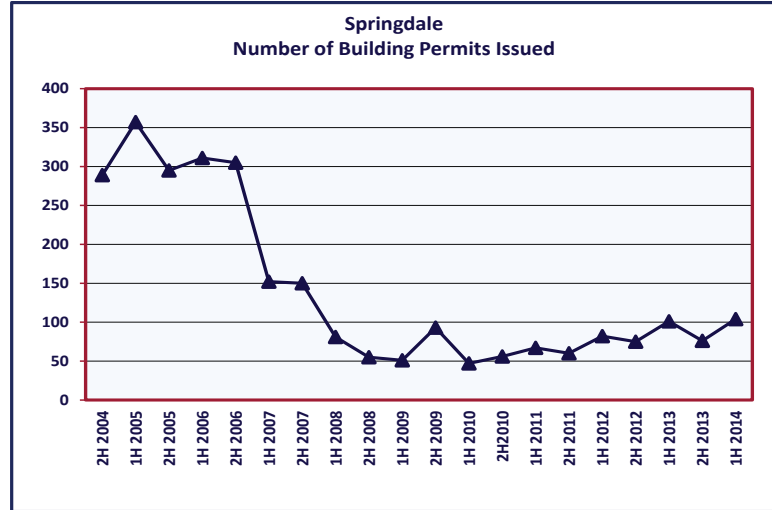
Prairie Grove Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Baggett's | 1 | 1.9% | 932 | 46 | \$21,300 | \$22.85 |
| Battle Field Estates | 2 | 3.8% | 1,324 | 114 | \$122,400 | \$92.47 |
| Belle Meade | 3 | 5.8% | 1,533 | 80 | \$135,167 | \$88.35 |
| Brights | 2 | 3.8% | 973 | 492 | \$41,539 | \$43.85 |
| Chapel Ridge | 1 | 1.9% | 2,130 | 57 | \$203,000 | \$95.31 |
| Cumming's | 1 | 1.9% | 1,604 | 45 | \$90,400 | \$56.36 |
| Grandview Estates | 1 | 1.9% | 1,999 | 336 | \$159,900 | \$79.99 |
| Highlands Green | 3 | 5.8% | 1,747 | 123 | \$149,590 | \$89.37 |
| Highlands Square | 1 | 1.9% | 2,816 | 144 | \$199,900 | \$70.99 |
| Lahera Meadows | 1 | 1.9% | 1,842 | 212 | \$130,000 | \$70.58 |
| Lee Ann | 1 | 1.9% | 3,214 | 50 | \$360,000 | \$112.01 |
| Meadowsweet | 3 | 5.8% | 2,206 | 199 | \$167,667 | \$76.55 |
| Prairie Grove Original | 1 | 1.9% | 728 | 263 | \$37,500 | \$51.51 |
| Prairie | 4 | 7.7% | 1,521 | 276 | \$102,900 | \$66.32 |
| Prairie Oaks | 2 | 3.8% | 1,622 | 255 | \$82,650 | \$50.89 |
| Royal Oaks | 1 | 1.9% | 1,648 | 106 | \$81,500 | \$49.45 |
| Simposons | 1 | 1.9% | 1,947 | 239 | \$125,000 | \$64.20 |
| Stonecrest | 3 | 5.8% | 1,787 | 219 | \$138,667 | \$77.51 |
| Sundowner | 3 | 5.8% | 1,689 | 127 | \$157,300 | \$92.68 |
| Willow Creek | 1 | 1.9% | 1,650 | 236 | \$125,000 | \$75.76 |
| Other | 16 | 30.8% | 2,023 | 155 | \$160,729 | \$80.56 |
| Prairie Grove | 52 | 100.0% | 1,792 | 179 | \$140,591 | \$77.21 |



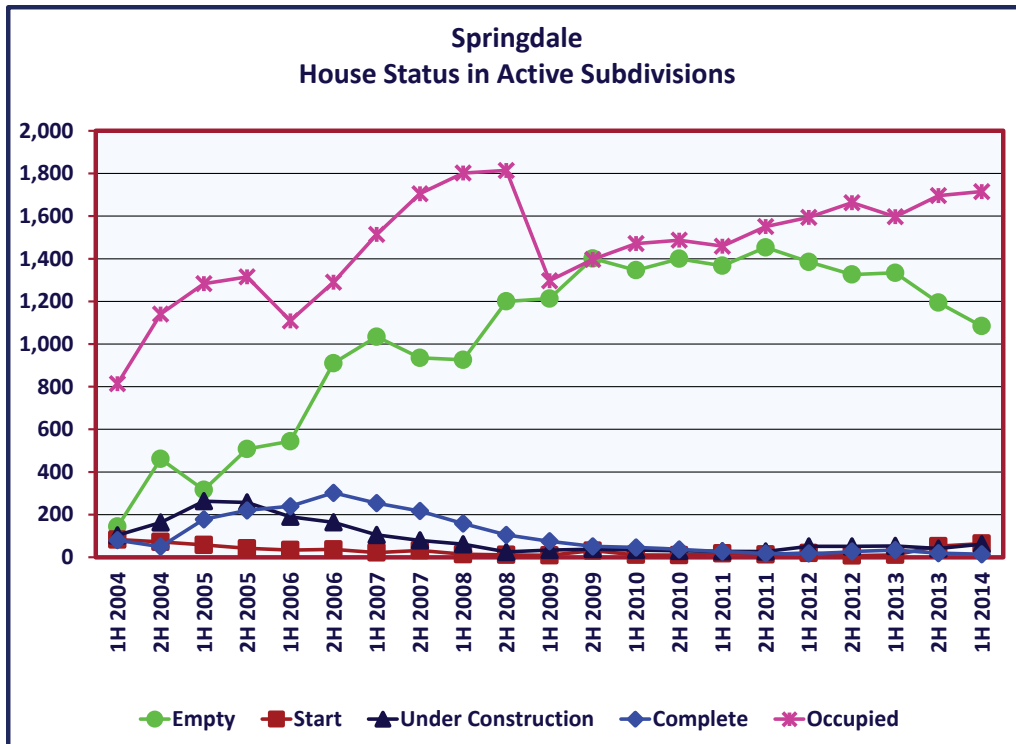
Springdale

- From January 1 through June 30, 2014 there were 104 residential building permits issued in Springdale. This represents a 3.0 percent increase from the first half of 2013.
- In the first half of 2014, a majority of building permits in Springdale were valued in the \$200,001 to \$300,000 range.
- The average residential building permit value in Springdale decreased by 1.5 percent from \$263,222 in the first half of 2013 to \$259,256 in the first half of 2014.



Springdale

- There were 2,934 total lots in 40 active subdivisions in Springdale in the first half of 2014. About 58.5 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 2.1 percent were under construction, 1.0 percent were starts, and 37.9 percent were vacant lots.
- The subdivision with the most houses under construction in Springdale in the first half of 2014 was Grand Valley with 10.
- No new construction or progress in existing construction occurred in the last year in 6 out of the 40 active subdivisions in Springdale.
- 87 new houses in Springdale became occupied in the first half of 2014. The annual absorption rate implies that there were 69.0 months of remaining inventory in active subdivisions, down from 76.1 months in the second half of 2013.
- In 9 out of the 40 active subdivisions in Springdale, no absorption occurred in the past year.
- An additional 217 lots in 6 subdivisions had received either preliminary or final approval by June 30, 2014.



Springdale Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-------------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Legendary, Phase II | 1H 2013 | 71 |
| Mill Creek PUD | 2H 2009 | 7 |
| Sage Field, Phase II | 1H 2013 | 27 |
| <i>Final Approval</i> | | |
| Hall's Crossing | 1H 2014 | 11 |
| Grand Valley Meadows, Phase I | 2H 2007 | 92 |
| Williamstown Estates | 2H 2007 | 9 |
| Springdale | | 217 |



Springdale

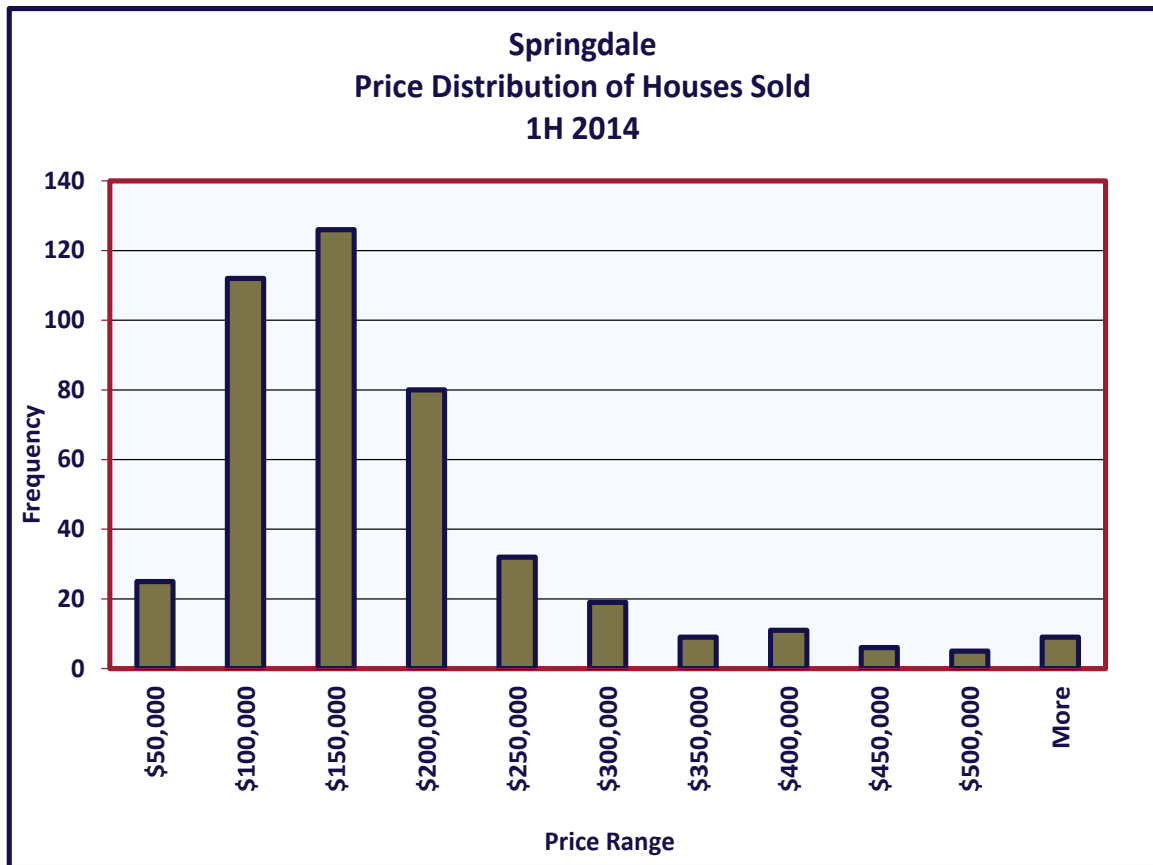
Springdale House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|--|---------------|-----------|-----------------------|-----------------------------|--------------|---------------|------------------|------------------------|
| Arber Estates | 20 | 1 | 0 | 0 | 83 | 104 | 10 | 13.3 |
| Arkanshire | 8 | 0 | 0 | 0 | 62 | 70 | 0 | 96.0 |
| Blue Ridge Meadows (Benton County) | 3 | 1 | 1 | 0 | 32 | 37 | 1 | 30.0 |
| Brookmore Chase ^{1,2} | 3 | 0 | 0 | 0 | 29 | 32 | 0 | -- |
| Butterfield Gardens, Phase III | 11 | 0 | 0 | 0 | 65 | 76 | 0 | 66.0 |
| Camelot | 54 | 0 | 1 | 0 | 12 | 67 | 1 | 330.0 |
| Carriage Crossing | 3 | 0 | 0 | 0 | 17 | 20 | 1 | 36.0 |
| Churchill Crescent, Phase III ¹ | 2 | 0 | 1 | 0 | 11 | 14 | 0 | -- |
| East Ridge | 7 | 0 | 0 | 0 | 1 | 8 | 0 | 84.0 |
| Eastview ^{1,2} | 163 | 0 | 0 | 0 | 10 | 173 | 0 | -- |
| The Enclave | 27 | 0 | 3 | 0 | 36 | 66 | 3 | 120.0 |
| The Falls | 11 | 1 | 5 | 0 | 13 | 30 | 4 | 51.0 |
| Fern's Valley | 38 | 0 | 0 | 0 | 15 | 53 | 0 | 91.2 |
| Grand Valley Estates ^{1,2} | 15 | 0 | 0 | 0 | 9 | 24 | 0 | -- |
| Grand Valley | 133 | 2 | 10 | 0 | 15 | 160 | 0 | 158.2 |
| Grand Valley Stables at Guy Terry Farms | 7 | 0 | 1 | 2 | 14 | 24 | 1 | 60.0 |
| Har-Ber Meadows, Phases V, VII, XVII-XX | 16 | 1 | 2 | 0 | 146 | 165 | 2 | 32.6 |
| Hidden Hills, Phase II ^{1,2} | 11 | 0 | 0 | 0 | 72 | 83 | 0 | -- |
| Jacob's Court (Benton County) ¹ | 17 | 2 | 1 | 3 | 5 | 28 | 0 | -- |
| Legendary, Phase I (Benton County) | 101 | 4 | 4 | 0 | 56 | 165 | 13 | 54.5 |
| Meadow Haven ^{1,2} | 9 | 0 | 0 | 0 | 27 | 36 | 0 | -- |
| Mill's Quarter | 8 | 0 | 4 | 0 | 7 | 19 | 0 | 144.0 |
| Parker's Place, Phase II | 1 | 0 | 0 | 0 | 42 | 43 | 0 | 6.0 |
| Renaissance South | 12 | 0 | 0 | 0 | 46 | 58 | 1 | 28.8 |
| Rosson Creek | 25 | 0 | 4 | 3 | 13 | 45 | 1 | 192.0 |
| Sage Field ¹ | 7 | 1 | 3 | 0 | 72 | 83 | 0 | -- |
| Savannah Ridge | 33 | 0 | 0 | 0 | 60 | 93 | 2 | 198.0 |
| Serenity, Phases I, II | 30 | 0 | 2 | 0 | 137 | 169 | 4 | 19.2 |
| Silent Knoll | 41 | 3 | 2 | 0 | 22 | 68 | 1 | 92.0 |
| Spring Creek Estates, Phases IIA-IIC | 13 | 0 | 2 | 0 | 147 | 162 | 3 | 45.0 |
| Spring Creek Park | 25 | 5 | 0 | 2 | 128 | 160 | 5 | 38.4 |
| Spring Hill, Phase I (Benton County) | 5 | 0 | 0 | 0 | 75 | 80 | 1 | 8.6 |
| Spring Hill, Phase II | 86 | 3 | 2 | 3 | 8 | 102 | 3 | 161.1 |
| Sugg ^{1,2} | 12 | 0 | 0 | 0 | 6 | 18 | 0 | -- |
| Sylvan Acres (Benton County) | 21 | 0 | 0 | 0 | 5 | 26 | 1 | 252.0 |
| Thornbury, Phases II-V (Benton County) | 17 | 0 | 0 | 0 | 54 | 71 | 2 | 68.0 |
| Tuscany | 65 | 4 | 8 | 1 | 86 | 164 | 11 | 46.8 |
| Vicenza Villa | 48 | 0 | 3 | 0 | 23 | 74 | 6 | 68.0 |
| Wagon Wheel Bend (Benton County) | 5 | 1 | 4 | 0 | 14 | 24 | 5 | 9.2 |
| Wilkins #6 | 0 | 0 | 0 | 0 | 40 | 40 | 5 | 0.0 |
| Springdale | 1,113 | 29 | 63 | 14 | 1,715 | 2,934 | 87 | 69.0 |

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.

Springdale

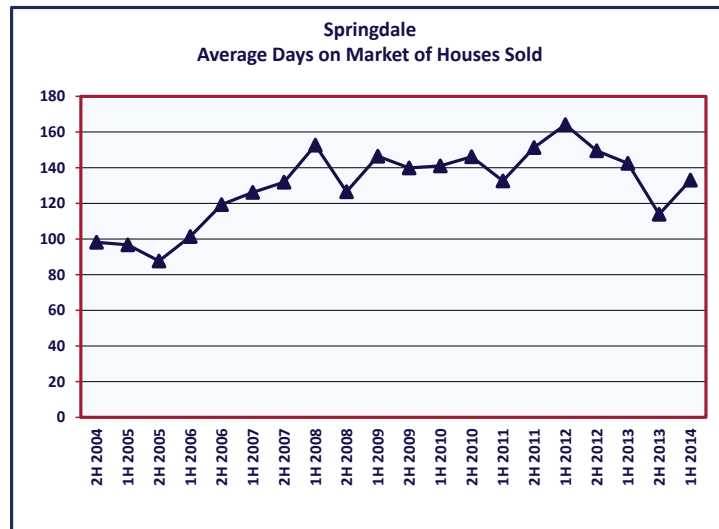
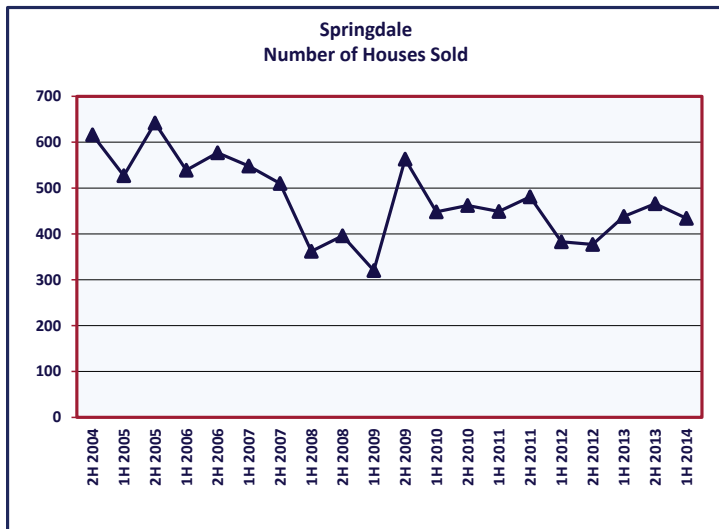


- There were 434 houses sold in Springdale from January 1 to June 30, 2014 or 6.9 percent fewer than in the second half of 2013 and 0.9 percent fewer than in the first half of 2013.

Springdale Price Range of Houses Sold First Half of 2014

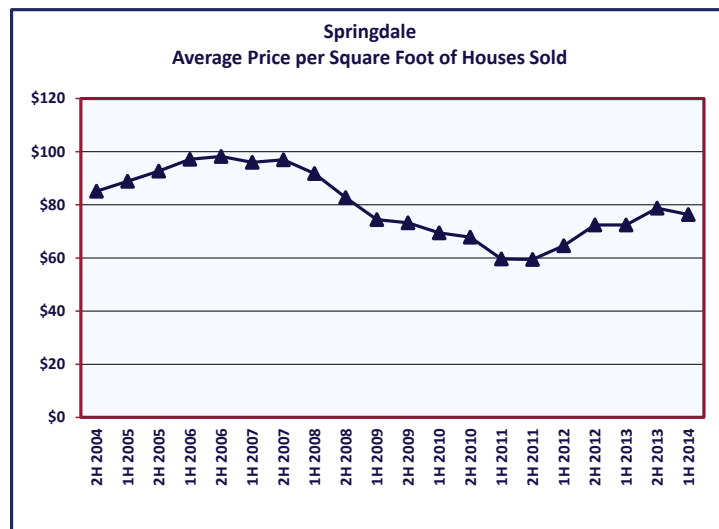
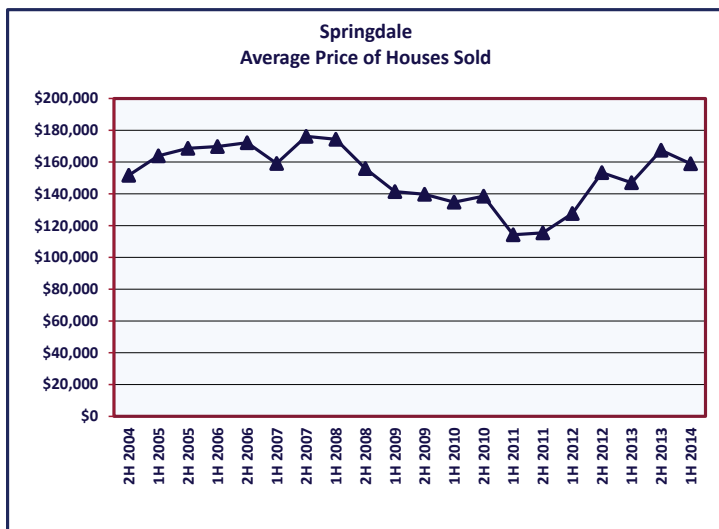
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-----------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 25 | 5.8% | 1,251 | 110 | 95.1% | \$32.00 |
| \$50,001 - \$100,000 | 112 | 25.8% | 1,387 | 129 | 96.7% | \$58.61 |
| \$100,001 - \$150,000 | 126 | 29.0% | 1,672 | 129 | 97.5% | \$78.16 |
| \$150,001 - \$200,000 | 80 | 18.4% | 1,960 | 132 | 97.7% | \$87.84 |
| \$200,001 - \$250,000 | 32 | 7.4% | 2,320 | 150 | 96.8% | \$96.79 |
| \$250,001 - \$300,000 | 19 | 4.4% | 2,743 | 194 | 97.8% | \$98.97 |
| \$300,001 - \$350,000 | 9 | 2.1% | 3,099 | 140 | 97.8% | \$104.30 |
| \$350,001 - \$400,000 | 11 | 2.5% | 3,423 | 94 | 98.6% | \$109.93 |
| \$400,001 - \$450,000 | 6 | 1.4% | 4,201 | 145 | 98.3% | \$105.36 |
| \$450,001 - \$500,000 | 5 | 1.2% | 5,012 | 64 | 97.8% | \$98.98 |
| \$500,000+ | 9 | 2.1% | 4,649 | 189 | 91.6% | \$138.80 |
| Springdale | 434 | 100.0% | 1,931 | 133 | 97.1% | \$77.74 |

Springdale



- 54.8 percent of the sold houses in Springdale were priced between \$50,001 and \$150,000.
- The average price of a house sold in Springdale decreased from \$167,421 in the second half of 2013 to \$158,940 in the first half of 2014. The first half year's average sales price was 5.1 percent lower than in the previous half year and 8.1 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 114 in the first half of 2013 to 133 in the second half of 2013.
- The average price per square foot for a house sold in Springdale decreased from \$78.74 in the second half of 2013 to \$77.74 in the first half of 2014. The first half year's average price per square foot was 1.3 percent lower than in the second half of 2013 and 7.3 percent higher than in the first half of 2013.

- About 37.0 percent of all houses sold in Washington County in the first half of 2014 were sold in Springdale. The average sales price of a house was 86.3 percent of the county average.
- Out of 434 houses sold in the first half of 2014, 60 were new construction. These newly constructed houses had an average sold price of \$206,738 and took an average of 160 days to sell from their initial listing dates.
- There were 462 houses in Springdale listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$245,582.
- According to the Washington County Assessor's database, 74.2 percent of houses in Springdale were owner-occupied in the first half of 2014.



Springdale

Springdale Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-----------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| American | 3 | 0.7% | 2,084 | 103 | \$129,933 | \$63.33 |
| Apple Orchard | 2 | 0.5% | 1,505 | 151 | \$96,300 | \$63.99 |
| Arber Estates | 7 | 1.6% | 1,821 | 163 | \$175,321 | \$96.84 |
| Arkanshire | 2 | 0.5% | 2,265 | 10 | \$229,000 | \$100.35 |
| Barrington Hills Ranchettes | 2 | 0.5% | 3,340 | 60 | \$387,250 | \$112.30 |
| Birds | 1 | 0.2% | 1,168 | 20 | \$50,500 | \$43.24 |
| Blue Springs Village | 7 | 1.6% | 1,436 | 78 | \$122,258 | \$82.94 |
| Blueberry Acres | 2 | 0.5% | 1,698 | 51 | \$105,900 | \$61.46 |
| Bobby Thompson | 1 | 0.2% | 1,000 | 25 | \$36,000 | \$36.00 |
| Briarwood | 7 | 1.6% | 1,692 | 109 | \$149,543 | \$88.48 |
| Broadmore Acres | 2 | 0.5% | 1,699 | 112 | \$113,000 | \$67.20 |
| Brookemoore Chase | 1 | 0.2% | 2,446 | 250 | \$197,500 | \$80.74 |
| Brush Creek | 2 | 0.5% | 2,342 | 27 | \$246,500 | \$104.93 |
| Buckingham Estates | 1 | 0.2% | 5,136 | 188 | \$445,000 | \$86.64 |
| Butterfield Gardens | 10 | 2.3% | 1,254 | 134 | \$76,470 | \$61.02 |
| Camelot | 1 | 0.2% | 3,388 | 102 | \$368,000 | \$108.62 |
| Cameron Heights | 1 | 0.2% | 945 | 59 | \$71,000 | \$75.13 |
| Candlestick Place | 1 | 0.2% | 1,536 | 56 | \$103,000 | \$67.06 |
| Canterbury | 3 | 0.7% | 1,894 | 100 | \$169,833 | \$89.69 |
| Carriage Crossing | 1 | 0.2% | 2,602 | 79 | \$251,000 | \$96.46 |
| Carrington Place | 2 | 0.5% | 1,463 | 76 | \$136,500 | \$93.35 |
| Carter | 1 | 0.2% | 1,542 | 529 | \$80,100 | \$51.95 |
| Cedar Grove Arm | 2 | 0.5% | 1,585 | 505 | \$167,700 | \$105.24 |
| Central Village | 2 | 0.5% | 1,239 | 110 | \$65,250 | \$52.95 |
| Chapman Hills | 1 | 0.2% | 1,790 | 215 | \$153,000 | \$85.47 |
| Churchill Crescent | 2 | 0.5% | 4,357 | 81 | \$443,500 | \$103.67 |
| Cobblestone Place | 1 | 0.2% | 2,507 | 174 | \$217,000 | \$86.56 |
| Commons Pud | 1 | 0.2% | 1,111 | 100 | \$60,000 | \$54.01 |
| County Court | 2 | 0.5% | 2,427 | 46 | \$115,200 | \$47.37 |
| Covenant Creek | 1 | 0.2% | 1,653 | 41 | \$162,000 | \$98.00 |
| Creekside Estates | 1 | 0.2% | 3,112 | 146 | \$370,000 | \$118.89 |
| Crestridge | 2 | 0.5% | 1,796 | 89 | \$129,750 | \$72.19 |
| Dandy's | 2 | 0.5% | 1,395 | 118 | \$99,000 | \$71.49 |
| Davenshire | 1 | 0.2% | 3,800 | 181 | \$389,000 | \$102.37 |
| Davis | 1 | 0.2% | 1,467 | 102 | \$56,225 | \$38.33 |
| Deerfield | 4 | 0.9% | 1,623 | 83 | \$125,100 | \$77.13 |
| Del's Woods | 2 | 0.5% | 2,900 | 130 | \$305,000 | \$105.18 |
| Eagle Crest | 7 | 1.6% | 1,859 | 84 | \$153,543 | \$82.68 |
| East Fork | 2 | 0.5% | 1,068 | 117 | \$68,700 | \$64.43 |
| Eastside | 2 | 0.5% | 1,146 | 128 | \$60,950 | \$53.31 |
| Edmondson | 2 | 0.5% | 1,684 | 353 | \$126,000 | \$74.50 |
| Elmdale Heights | 8 | 1.8% | 1,593 | 137 | \$80,050 | \$50.70 |
| Embry Acres | 1 | 0.2% | 2,144 | 31 | \$212,000 | \$98.88 |
| Enclave | 1 | 0.2% | 3,891 | 45 | \$377,500 | \$97.02 |
| Estates at Brush Creek | 2 | 0.5% | 3,156 | 37 | \$361,500 | \$114.59 |

Springdale

Springdale Sold House Characteristics by Subdivision (continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Fairview Acres | 1 | 0.2% | 2,306 | 31 | \$191,000 | \$82.83 |
| Falcon Heights | 4 | 0.9% | 1,637 | 100 | \$113,500 | \$69.01 |
| Falls | 3 | 0.7% | 3,512 | 116 | \$410,519 | \$116.99 |
| Fergusons Glen | 1 | 0.2% | 1,765 | 392 | \$154,000 | \$87.25 |
| Ferns Valley | 3 | 0.7% | 1,382 | 124 | \$124,167 | \$90.12 |
| Flowing Springs | 3 | 0.7% | 2,165 | 51 | \$193,833 | \$89.88 |
| Forest Glen | 1 | 0.2% | 2,552 | 85 | \$185,900 | \$72.84 |
| Gates | 1 | 0.2% | 1,024 | 92 | \$35,000 | \$34.18 |
| Grand Valley | 7 | 1.6% | 1,783 | 169 | \$159,629 | \$89.53 |
| Great Meadows | 1 | 0.2% | 1,520 | 47 | \$98,000 | \$64.47 |
| Green Acres Estates | 1 | 0.2% | 1,986 | 139 | \$106,800 | \$53.78 |
| Greystone | 3 | 0.7% | 2,191 | 127 | \$200,667 | \$91.73 |
| Har-Ber Meadows | 11 | 2.5% | 2,777 | 149 | \$292,607 | \$103.61 |
| Harper | 2 | 0.5% | 1,232 | 82 | \$74,100 | \$60.44 |
| Hayes First | 3 | 0.7% | 1,261 | 61 | \$41,300 | \$32.05 |
| Hembree | 1 | 0.2% | 750 | 65 | \$45,000 | \$60.00 |
| Heritage Hills | 1 | 0.2% | 3,974 | 240 | \$552,250 | \$138.97 |
| Hidden Hills | 3 | 0.7% | 1,431 | 53 | \$106,833 | \$74.95 |
| Hidden Lake Estates | 8 | 1.8% | 1,342 | 88 | \$99,982 | \$74.84 |
| High Chaparral | 6 | 1.4% | 2,138 | 79 | \$141,871 | \$65.22 |
| High Ridge Estates | 1 | 0.2% | 2,936 | 172 | \$276,000 | \$94.01 |
| Highland | 2 | 0.5% | 1,079 | 79 | \$48,500 | \$45.52 |
| Hunts Lakeside Estates | 1 | 0.2% | 2,613 | 85 | \$215,000 | \$82.28 |
| Indianhead Estates | 2 | 0.5% | 1,359 | 45 | \$111,000 | \$82.13 |
| Jacobs Court | 2 | 0.5% | 1,450 | 56 | \$139,913 | \$96.49 |
| Kensington | 1 | 0.2% | 2,096 | 214 | \$169,500 | \$80.87 |
| Lakeview Acres | 1 | 0.2% | 2,058 | 65 | \$175,000 | \$85.03 |
| Lakeview Heights | 2 | 0.5% | 2,741 | 105 | \$232,000 | \$84.69 |
| Landing | 3 | 0.7% | 1,300 | 407 | \$96,333 | \$74.10 |
| Legendary | 9 | 2.1% | 2,052 | 161 | \$199,656 | \$99.26 |
| Lester | 8 | 1.8% | 2,213 | 160 | \$149,810 | \$68.84 |
| Lexington | 2 | 0.5% | 2,299 | 163 | \$218,500 | \$95.31 |
| Magnolia Estates | 1 | 0.2% | 2,124 | 43 | \$170,000 | \$80.04 |
| Maple Drive | 2 | 0.5% | 1,921 | 173 | \$65,550 | \$37.12 |
| Mayes | 1 | 0.2% | 1,236 | 50 | \$62,900 | \$50.89 |
| Meadow | 1 | 0.2% | 1,904 | 50 | \$165,500 | \$86.92 |
| Mills Quarter | 1 | 0.2% | 1,570 | 185 | \$154,000 | \$98.09 |
| Neals | 1 | 0.2% | 946 | 55 | \$33,500 | \$35.41 |
| Neff | 3 | 0.7% | 1,314 | 106 | \$88,633 | \$67.06 |
| Newell | 2 | 0.5% | 1,595 | 117 | \$82,750 | \$50.46 |
| North Heights | 2 | 0.5% | 1,924 | 141 | \$80,667 | \$46.29 |
| North Meadows | 1 | 0.2% | 1,124 | 57 | \$75,000 | \$66.73 |
| Northeast Meadow | 1 | 0.2% | 1,120 | 72 | \$79,000 | \$70.54 |
| Northside | 1 | 0.2% | 1,372 | 64 | \$63,000 | \$45.92 |
| Oak Hills | 1 | 0.2% | 1,395 | 201 | \$105,000 | \$75.27 |

Springdale

Springdale Sold House Characteristics by Subdivision (continued) First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Oak Walk | 4 | 0.9% | 2,165 | 105 | \$180,225 | \$83.38 |
| Oaks | 4 | 0.9% | 1,911 | 119 | \$146,867 | \$76.67 |
| Orchard | 2 | 0.5% | 1,750 | 193 | \$119,000 | \$68.95 |
| Palisades | 4 | 0.9% | 1,936 | 163 | \$155,125 | \$80.27 |
| Paradise Valley | 2 | 0.5% | 1,289 | 70 | \$78,500 | \$60.92 |
| Park Phillips | 1 | 0.2% | 1,551 | 39 | \$98,000 | \$63.19 |
| Park | 5 | 1.2% | 1,214 | 99 | \$78,258 | \$63.88 |
| Parker's Place | 5 | 1.2% | 1,342 | 118 | \$97,760 | \$69.93 |
| Parson Hills | 4 | 0.9% | 1,745 | 136 | \$117,000 | \$67.47 |
| Peaceful Valley Estates | 13 | 3.0% | 1,842 | 158 | \$120,231 | \$65.42 |
| Peach Tree | 1 | 0.2% | 1,440 | 93 | \$84,960 | \$59.00 |
| Pinewood | 2 | 0.5% | 2,362 | 33 | \$230,250 | \$97.70 |
| Pinkley | 1 | 0.2% | 2,304 | 280 | \$174,500 | \$75.74 |
| Planation Estates | 3 | 0.7% | 3,358 | 238 | \$313,333 | \$93.51 |
| Ponderosa | 2 | 0.5% | 2,419 | 193 | \$152,500 | \$63.90 |
| Porthaven | 1 | 0.2% | 1,389 | 148 | \$125,000 | \$89.99 |
| Powell | 2 | 0.5% | 1,334 | 61 | \$79,950 | \$61.20 |
| Prairie Oaks | 1 | 0.2% | 1,551 | 91 | \$86,170 | \$55.56 |
| Putmans | 2 | 0.5% | 1,192 | 42 | \$88,000 | \$74.46 |
| Railroad | 2 | 0.5% | 2,174 | 177 | \$65,900 | \$29.83 |
| Randy Acres | 1 | 0.2% | 1,080 | 234 | \$42,000 | \$38.89 |
| Renaissance | 4 | 0.9% | 2,450 | 273 | \$240,475 | \$98.80 |
| Rosson Creek | 2 | 0.5% | 1,975 | 131 | \$195,000 | \$98.80 |
| Saddlebrook | 2 | 0.5% | 2,000 | 40 | \$161,450 | \$81.12 |
| San Gennaro | 1 | 0.2% | 2,560 | 192 | \$281,900 | \$110.12 |
| San Jose Estates | 1 | 0.2% | 2,349 | 207 | \$199,000 | \$82.22 |
| Savannah Ridge | 5 | 1.2% | 1,591 | 122 | \$141,310 | \$88.68 |
| Schmeidings | 1 | 0.2% | 1,307 | 42 | \$82,000 | \$62.74 |
| Serenity | 9 | 2.1% | 1,577 | 212 | \$139,450 | \$88.87 |
| Shady Oaks | 1 | 0.2% | 2,160 | 42 | \$184,500 | \$85.42 |
| Shenandoah Hills | 1 | 0.2% | 2,550 | 94 | \$223,000 | \$87.45 |
| Silverstone | 2 | 0.5% | 1,369 | 178 | \$94,654 | \$69.31 |
| Sonoma | 1 | 0.2% | 2,231 | 428 | \$175,000 | \$78.44 |
| Southern Hills | 4 | 0.9% | 1,667 | 88 | \$106,600 | \$64.80 |
| Southwest | 2 | 0.5% | 1,494 | 49 | \$59,778 | \$39.68 |
| Southwind Terrace | 3 | 0.7% | 2,294 | 60 | \$203,667 | \$88.84 |
| Spring Creek Estates | 5 | 1.2% | 1,878 | 115 | \$174,965 | \$90.14 |
| Spring Creek Park | 5 | 1.2% | 1,488 | 109 | \$125,300 | \$84.41 |
| Spring Ridge | 2 | 0.5% | 3,035 | 50 | \$360,950 | \$119.01 |
| Springhill | 8 | 1.8% | 1,754 | 56 | \$163,372 | \$93.64 |
| Stockton Place | 3 | 0.7% | 1,355 | 443 | \$101,667 | \$74.94 |
| Stoncrest | 1 | 0.2% | 3,347 | 683 | \$282,000 | \$84.25 |
| Sycamore | 1 | 0.2% | 1,086 | 36 | \$33,100 | \$30.48 |
| Terrace Blocks | 1 | 0.2% | 1,294 | 71 | \$95,000 | \$73.42 |

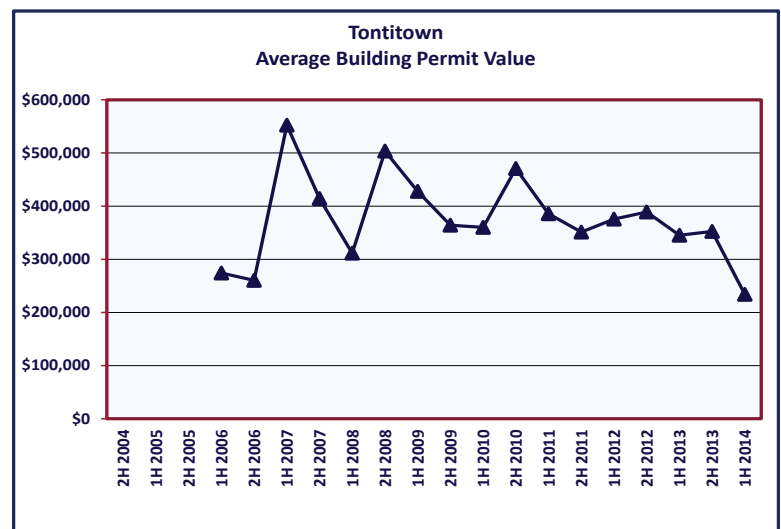
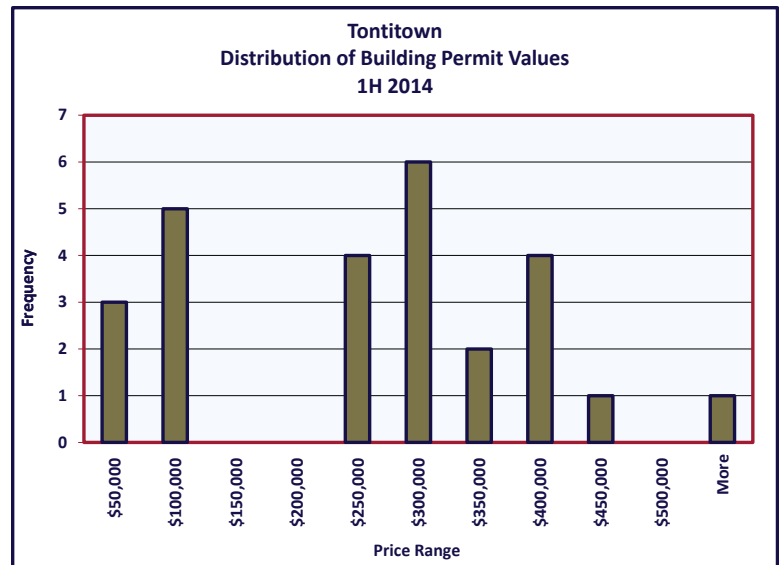
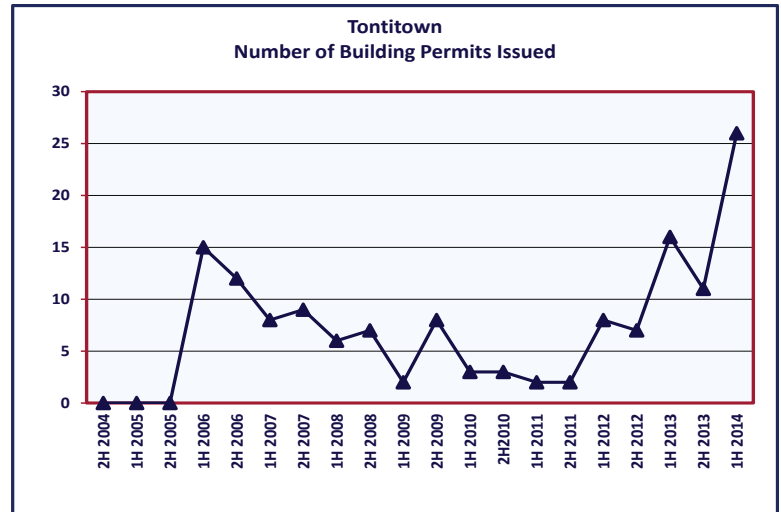
Springdale

Springdale Sold House Characteristics by Subdivision Frist Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Thompson | 1 | 0.2% | 1,119 | 110 | \$45,000 | \$40.21 |
| Thornbury | 5 | 1.2% | 4,747 | 136 | \$498,500 | \$104.88 |
| Tuscany | 8 | 1.8% | 2,649 | 183 | \$284,639 | \$107.21 |
| Village Estates | 1 | 0.2% | 1,779 | 154 | \$129,000 | \$72.51 |
| Vineyard | 1 | 0.2% | 1,345 | 65 | \$86,500 | \$64.31 |
| Waggoners | 1 | 0.2% | 1,176 | 38 | \$35,500 | \$30.19 |
| Walnut Grove | 1 | 0.2% | 1,440 | 318 | \$118,000 | \$81.94 |
| Watson | 1 | 0.2% | 1,748 | 77 | \$105,900 | \$60.58 |
| WC Court Plat | 1 | 0.2% | 1,200 | 236 | \$75,300 | \$62.75 |
| West Emma Gardens | 1 | 0.2% | 1,325 | 43 | \$95,000 | \$71.70 |
| Western Oaks | 2 | 0.5% | 1,951 | 114 | \$163,167 | \$80.59 |
| Western Trails Estates | 1 | 0.2% | 2,377 | 56 | \$265,000 | \$111.49 |
| Westfield | 3 | 0.7% | 1,760 | 61 | \$129,000 | \$73.33 |
| Westwood | 2 | 0.5% | 1,762 | 364 | \$55,700 | \$31.77 |
| Westwood Heights | 4 | 0.9% | 1,545 | 153 | \$75,217 | \$51.71 |
| Wilkins | 3 | 0.7% | 1,407 | 177 | \$133,500 | \$95.30 |
| Willow Bend | 2 | 0.5% | 4,058 | 79 | \$492,500 | \$121.54 |
| Wobbe Gardens | 2 | 0.5% | 1,100 | 59 | \$64,150 | \$58.32 |
| Woodcliff | 1 | 0.2% | 5,219 | 149 | \$417,500 | \$80.00 |
| Woodland Heights | 3 | 0.7% | 1,046 | 164 | \$72,500 | \$69.01 |
| Zachary | 1 | 0.2% | 768 | 336 | \$35,500 | \$46.22 |
| Other | 35 | 8.1% | 2,187 | 141 | \$179,649 | \$73.83 |
| Springdale | 434 | 100.0% | 1,931 | 133 | \$158,940 | \$77.74 |

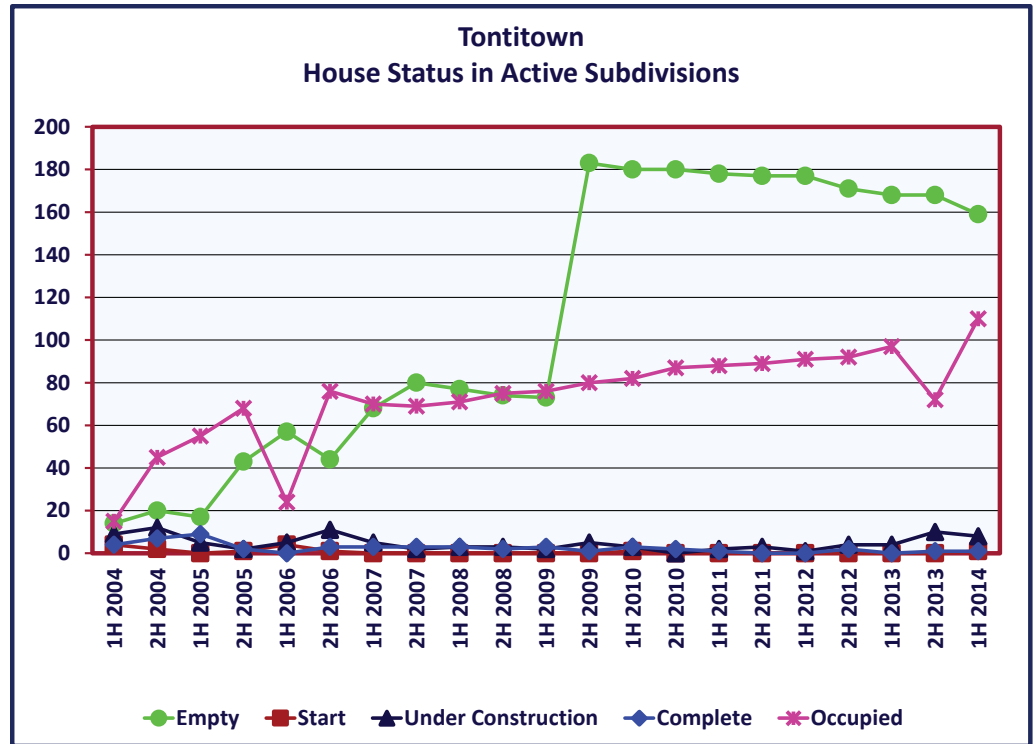
Tontitown

- From January 1 through June 30, 2014 there were 26 residential building permits issued in Tontitown. This represents a 62.5 percent increase from the first half of 2013.
- In the first half of 2014, 38.5 percent of all building permits issued in Tontitown were between \$201,001 and \$300,000.
- The average residential building permit value in Tontitown was \$234,046 in the first half of 2014, down 32.2 percent from the first half of 2013.



Tontitown

- There were 279 total lots in 11 active subdivisions in Tontitown in the first half of 2014. About 39.4 percent of the lots were occupied, 0.4 percent were complete but unoccupied, 2.9 percent were under construction, 0.4 percent were starts, and 57.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Tontitown in the first half of 2014 were Barrington Heights, Pack, and Taldo with 2 each.
- No new construction or progress in existing construction occurred in the first half of 2014 in 4 out of 11 of the active subdivisions in Tontitown.
- 8 new houses in Tontitown became occupied in the first half of 2014. The annual absorption rate implies that there were 184.4 months of remaining inventory in active subdivisions, down from 268.5 months in the second half of 2013.
- In 4 out of the 11 active subdivisions in Tontitown, no absorption occurred in the first half of 2014.
- An additional 2 lots in 1 subdivisions had received either preliminary or final approval by June 30, 2014.



Tontitown Preliminary and Final Approved Subdivisions First Half 2014

| Subdivision | Approved | Number of Lots |
|-----------------------------|----------|----------------|
| <i>Preliminary Approval</i> | | |
| Layman | 1H 2013 | 2 |
| Tontitown | | 2 |

Tontitown

Tontitown House Status in Active Subdivisions First Half of 2014

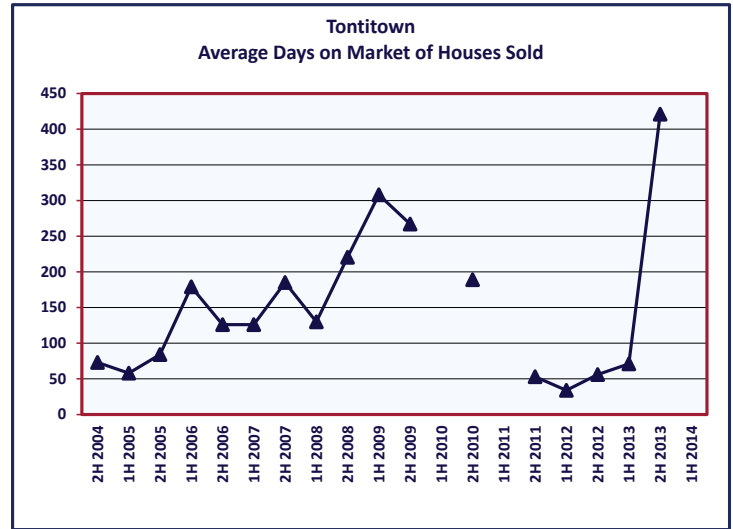
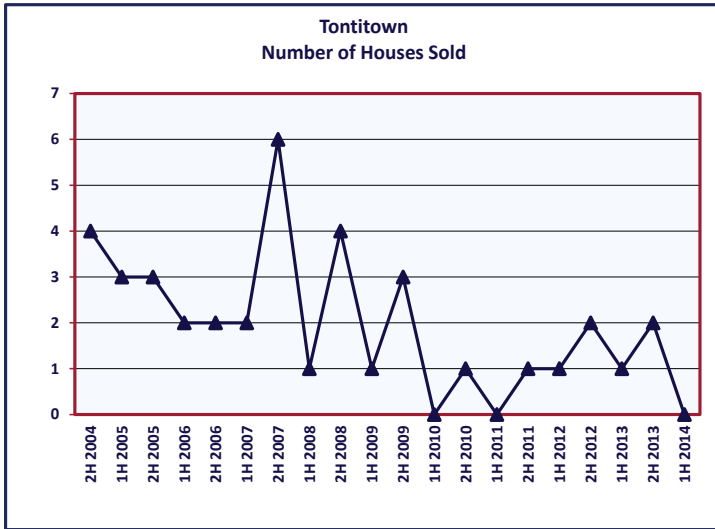
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Barrington Heights | 10 | 0 | 2 | 0 | 18 | 30 | 0 | 48.0 |
| Brush Creek ^{1,2} | 1 | 0 | 0 | 0 | 19 | 20 | 0 | -- |
| Coppertree ^{1,2} | 12 | 0 | 0 | 0 | 2 | 14 | 0 | -- |
| Davenshire | 3 | 0 | 1 | 0 | 13 | 17 | 1 | 48.0 |
| San Gennaro | 10 | 0 | 0 | 1 | 3 | 14 | 2 | 66.0 |
| Pack | 0 | 0 | 2 | 0 | 0 | 2 | 0 | -- |
| Taldo | 2 | 1 | 2 | 0 | 3 | 8 | 3 | 20.0 |
| Tuscan Sun | 7 | 0 | 0 | 0 | 13 | 20 | 1 | 84.0 |
| Villaggio De Perona, Phase I ^{1,2} | 113 | 0 | 0 | 0 | 2 | 115 | 0 | -- |
| Western Trails Estates | 0 | 0 | 1 | 0 | 23 | 24 | 1 | 4.0 |
| White Oak Estates ^{1,2} | 1 | 0 | 0 | 0 | 14 | 15 | 0 | -- |
| Tontitown | 159 | 1 | 8 | 1 | 110 | 279 | 8 | 184.4 |

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

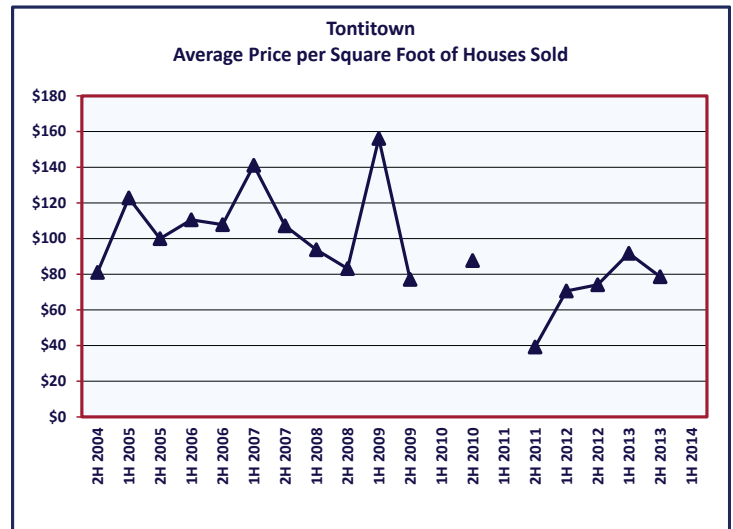
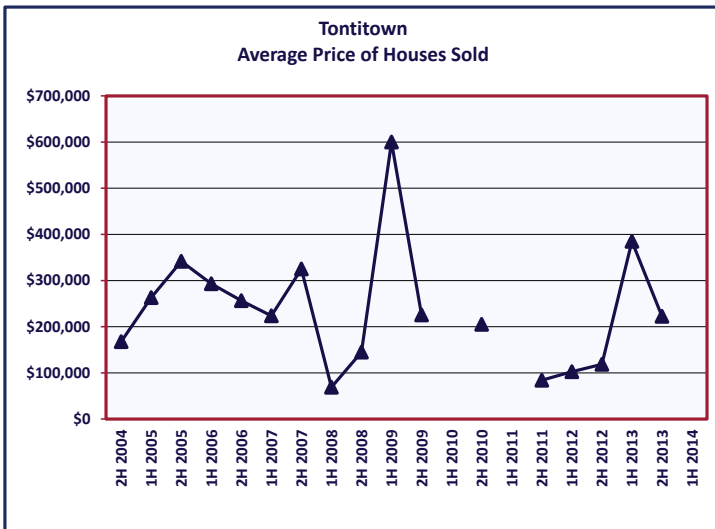
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Tontitown

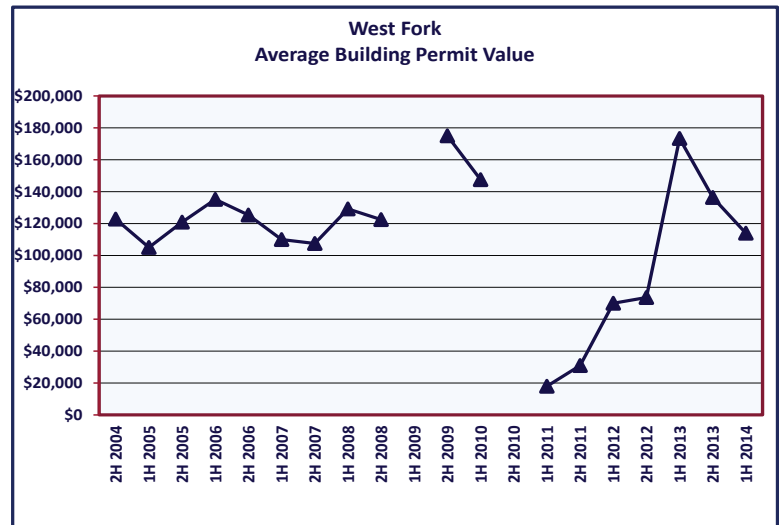
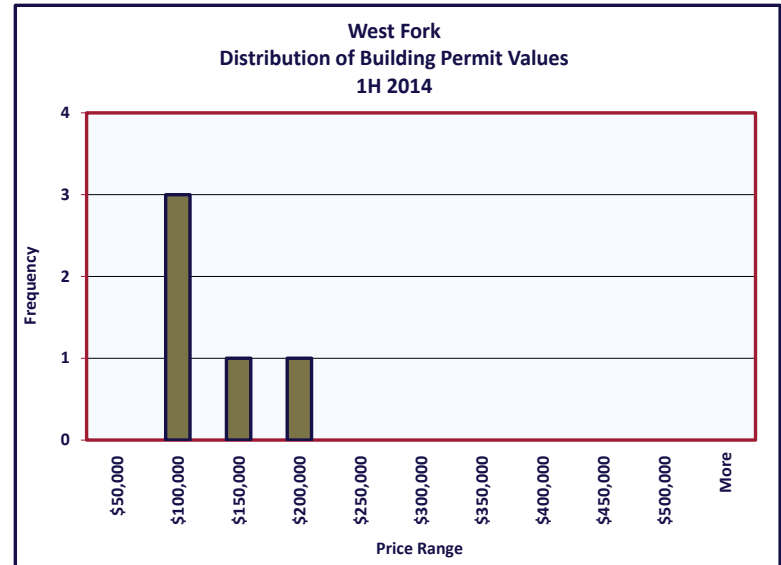
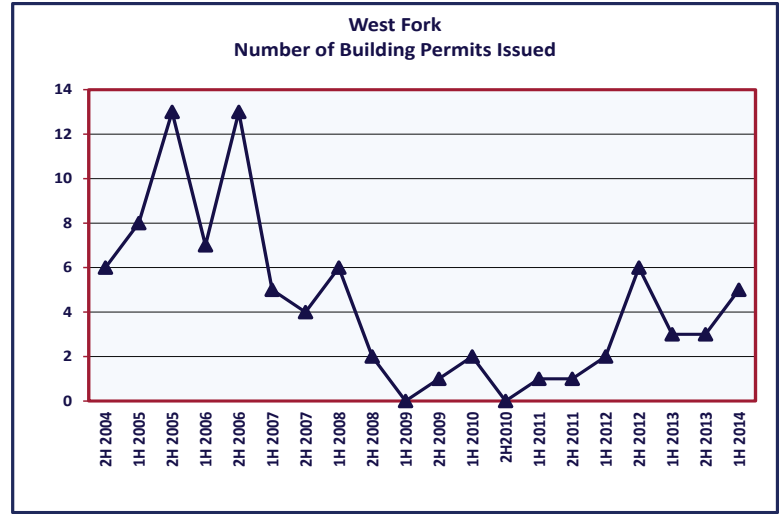


- There were no houses sold in Tontitown during the first half of 2014.
- There were no houses listed for sale in the MLS database in Tontitown as of June 30, 2014.
- According to the Washington County Assessor's database, 63.4 percent of houses in Tontitown were owner-occupied in the first half of 2014.



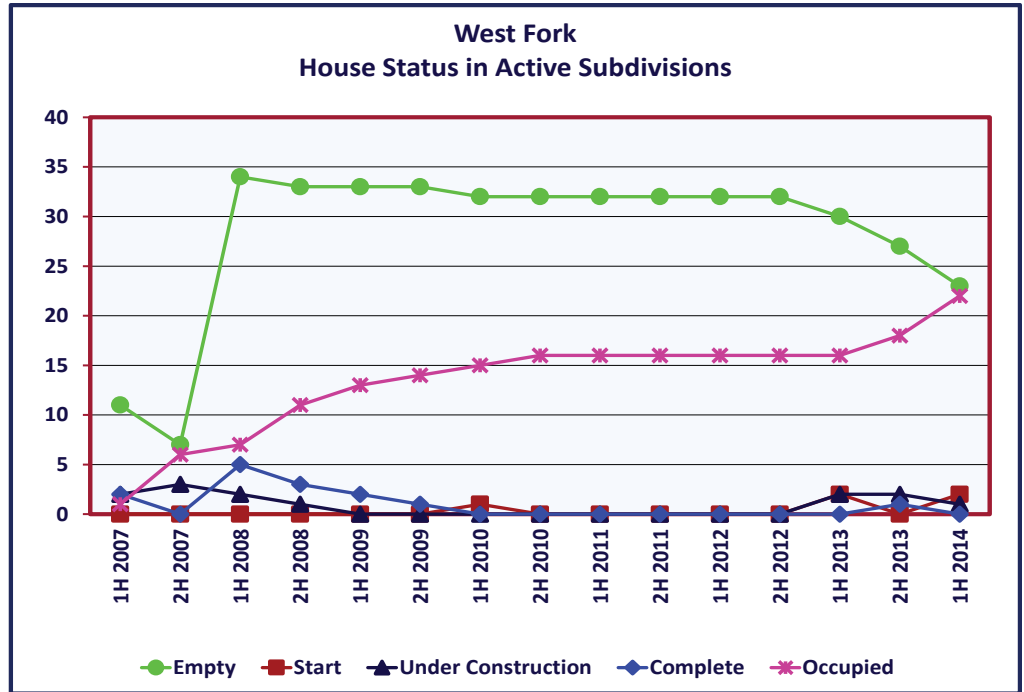
West Fork

- From January 1 through June 30, 2014 there were 5 residential building permits issued in West Fork. This represents a 66.7 percent increase from the first half of 2013.
- In West Fork, over half of the building permits issued in the first half of 2014 were in the \$50,001 to \$100,000 range.
- The average residential building permit value in West Fork decreased by 34.2 percent from \$173,333 in the first half of 2013 to \$114,000 in the first half of 2014.



West Fork

- There were 48 total lots in 3 active subdivisions in West Fork in the first half of 2014. About 45.8 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 2.1 percent were under construction, 4.2 percent were starts, and 47.9 percent were vacant lots.
- The subdivision with the most houses under construction in West Fork in the first half of 2014 was Graystone with 1.
- Four houses became occupied in West Fork over the past year. The annual absorption rate implies that there were 52.0 months of remaining inventory in active subdivisions.
- An additional 3 lots in 1 subdivision had received final approval by June 30, 2014.



West Fork Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-----------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Three Dog | 1H 2010 | 3 |
| West Fork | | 3 |

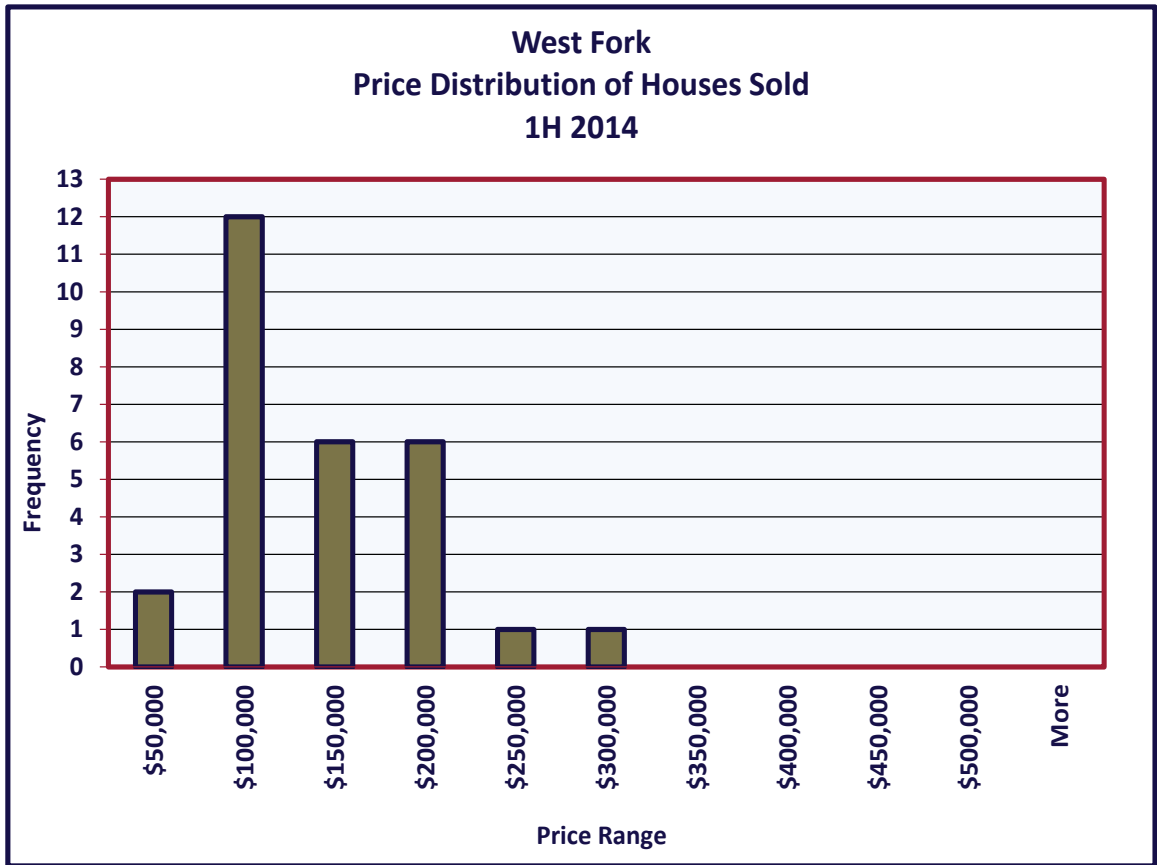
West Fork House Status in Active Subdivisions First Half of 2014

| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|------------------|------------|----------|--------------------|--------------------------|-----------|------------|---------------|---------------------|
| Deaton Estates | 1 | 0 | 0 | 0 | 3 | 4 | 1 | 12.0 |
| Graystone | 17 | 2 | 1 | 0 | 8 | 28 | 3 | 60.0 |
| Hidden Creek | 5 | 0 | 0 | 0 | 11 | 16 | 0 | 60.0 |
| West Fork | 23 | 2 | 1 | 0 | 22 | 48 | 4 | 52.0 |

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

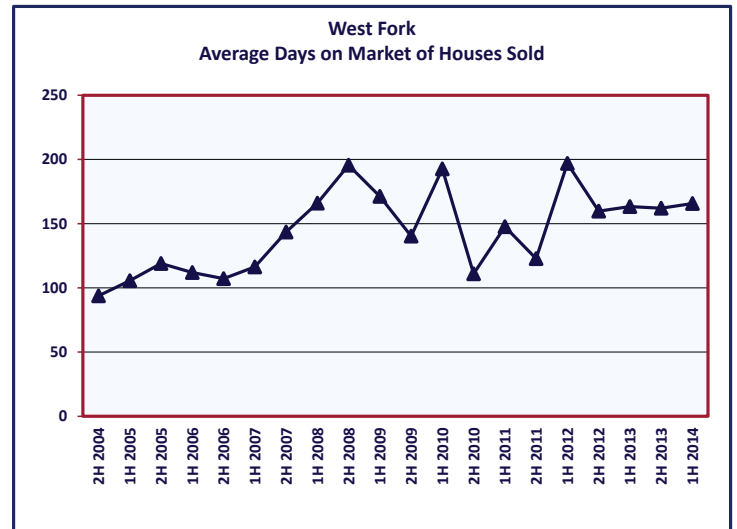
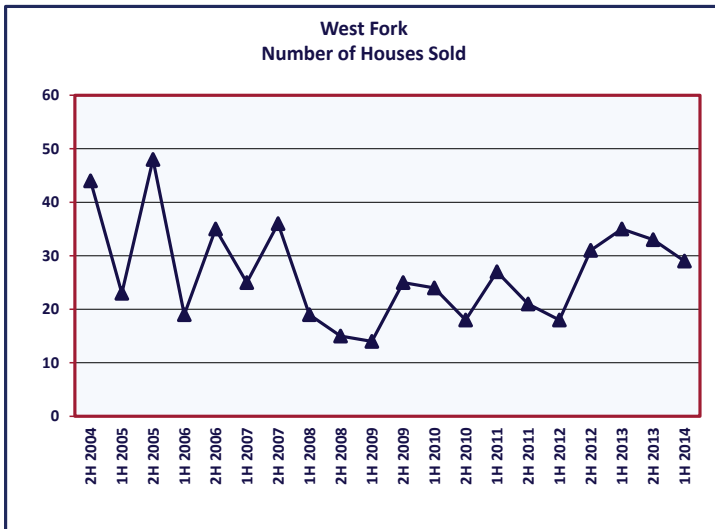


- There were 29 houses sold in West Fork from January 1 to June 30, 2014 or 12.1 percent fewer than in the second half of 2013 and 17.1 percent fewer than in the first half of 2013.

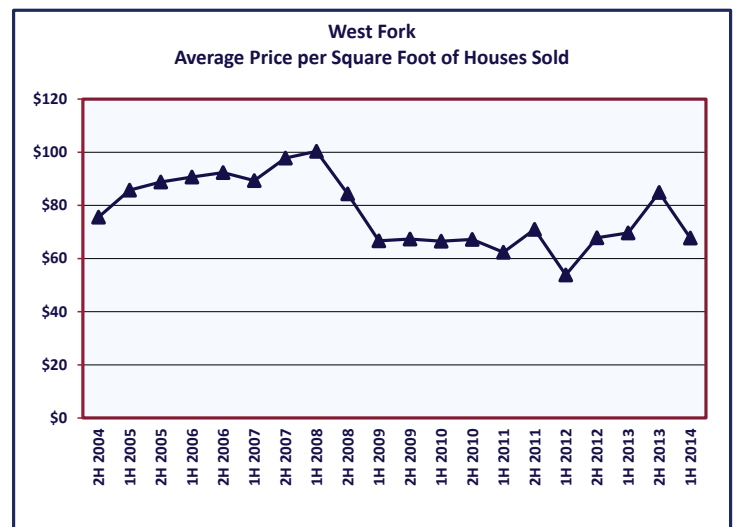
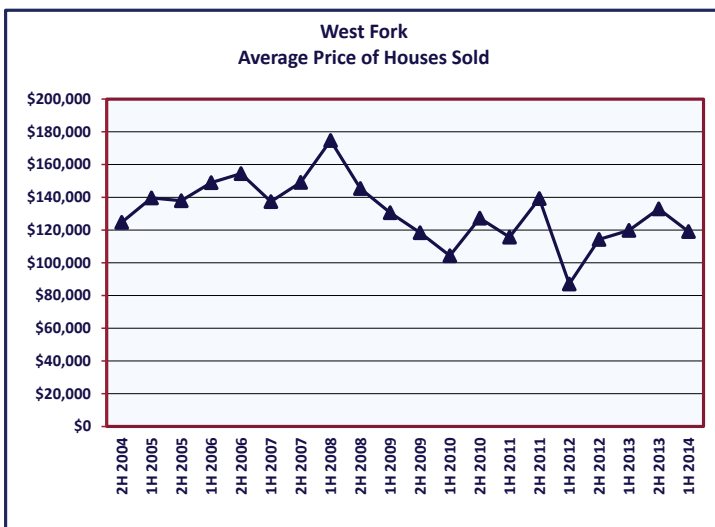
West Fork Price Range of Houses Sold First Half of 2014

| 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 | 6.9% | 1,532 | 146 | 90.4% | \$27.93 |
| \$50,001 - \$100,000 | 12 | 41.4% | 1,663 | 157 | 93.8% | \$55.94 |
| \$100,001 - \$150,000 | 6 | 20.7% | 1,569 | 216 | 97.0% | \$74.48 |
| \$150,001 - \$200,000 | 6 | 20.7% | 2,030 | 177 | 94.7% | \$82.95 |
| \$200,001 - \$250,000 | 1 | 3.4% | 1,761 | 91 | 101.2% | \$117.83 |
| \$250,001 - \$300,000 | 1 | 3.4% | 3,071 | 71 | 91.4% | \$86.29 |
| \$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% | -- | -- | -- | -- |
| West Fork | 29 | 100.0% | 1,801 | 165 | 94.5% | \$67.70 |

West Fork

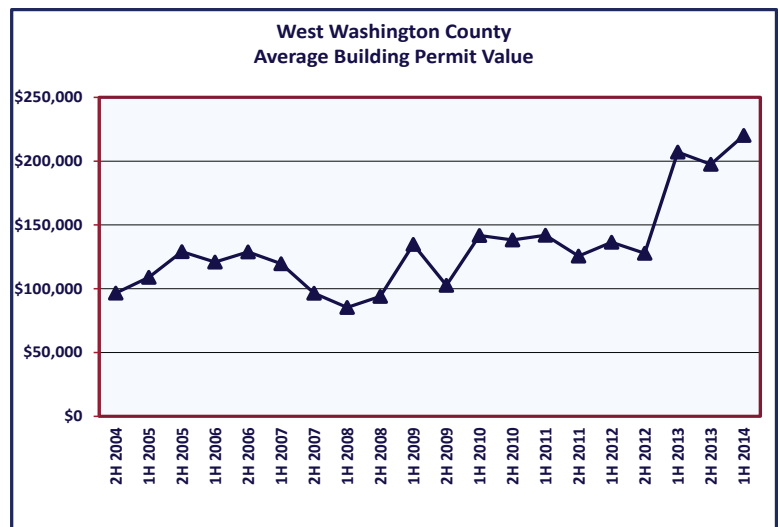
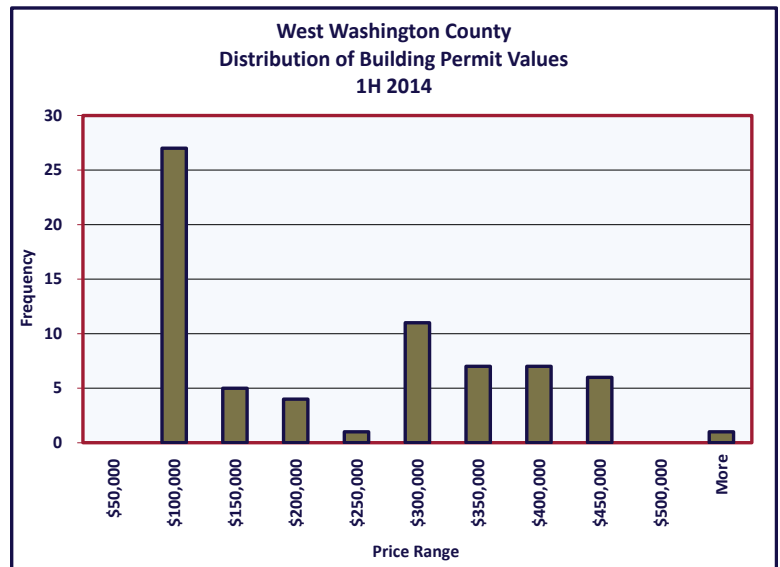
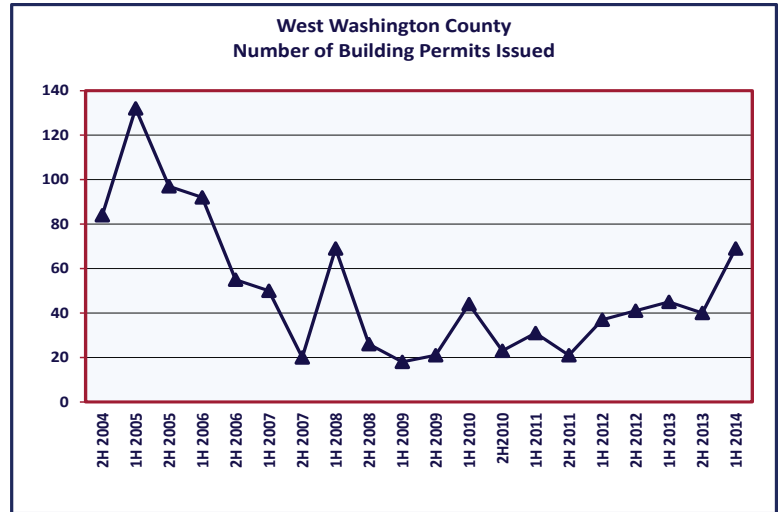


- 62.1 percent of the houses sold in West Fork were valued in the \$50,001 and \$150,000 range.
- The average price of a house sold in West Fork decreased from \$132,952 in the second half of 2013 to \$119,117 in the first half of 2014. The first half of 2014 average sales price was 10.4 percent lower than in the second half of 2013 and 0.6 percent lower than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 162 in the second half of 2013 to 166 in the first half of 2014.
- The average price per square foot for a house sold in West Fork decreased from \$84.88 in the second half of 2013 to \$67.70 in the first half of 2014. The first half year's average price per square foot was 20.2 percent lower than in the previous half year and 2.7 percent lower than in the first half of 2013.
- About 2.5 percent of all houses sold in Washington County in the first half of 2014 were sold in West Fork. The average sales price of a house was 64.7 percent of the county average.
- There were 49 houses listed for sale in the MLS database in West Fork as of June 30, 2014. These houses had an average list price of \$162,723.
- Out of 29 houses sold in the first half of 2014, 1 was new construction. These newly constructed houses had an average sold price of \$155,000 and took an average of 250 days to sell from their initial listing dates.
- According to the Washington County Assessor's database 78.3 percent of houses in West Fork were owner-occupied in the first half of 2014



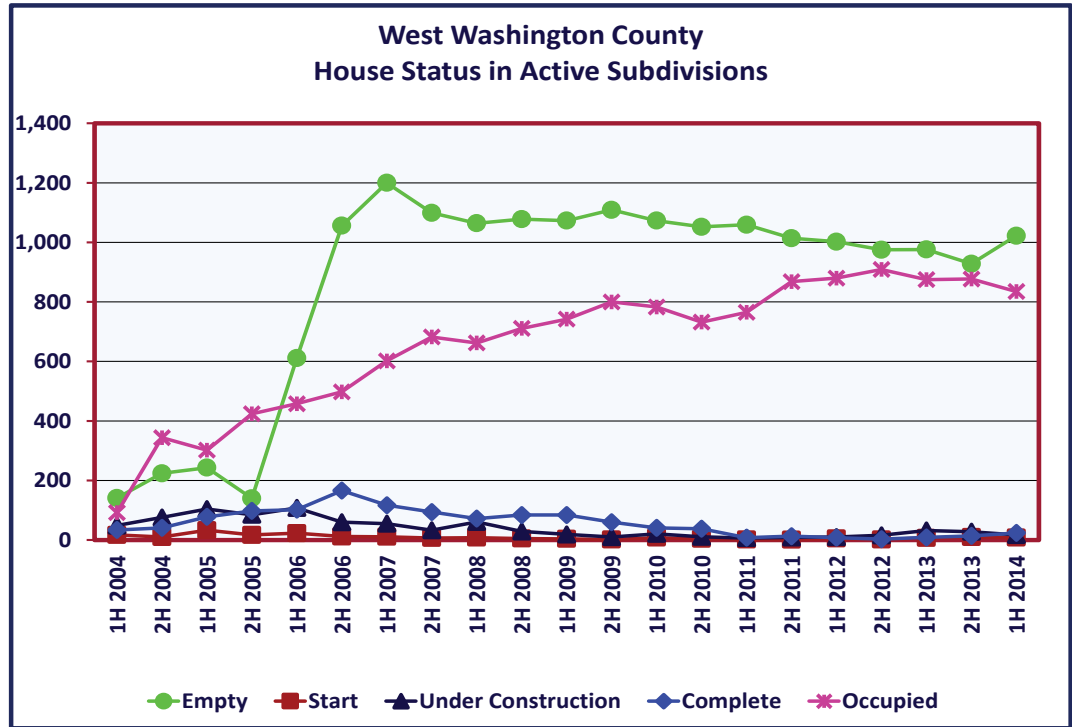
West Washington County

- From January 1 through June 30, 2014 there were 69 residential building permits issued in West Washington County. This represents a 53.3 percent increase from the first half of 2013.
- In the first half of 2014, almost half of the building permits in West Washington County were valued in the \$50,001 to \$150,000 range.
- The average residential building permit value in West Washington County increased by 6.3 percent from \$207,069 in the first half of 2013 to \$220,189 in the first half of 2014.



West Washington County

- There were 1,906 total lots in 26 active subdivisions in West Washington County in the first half of 2014. About 43.8 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 0.9 percent were under construction, 0.4 percent were starts, and 53.6 percent were vacant lots.
- The subdivisions with the most houses under construction in West Washington County in the first half of 2014 were Bethel Oaks and Sundowner with 3.
- No new construction or progress in existing construction occurred in the last year in 5 out of the 26 active subdivisions in West Washington County.



- 36 new houses in West Washington County became occupied in the first half of 2014. The annual absorption rate implies that there were 160.7 months of remaining inventory in active subdivisions, down from 170.4 months in the second half of 2013.
- In 8 out of the 26 active subdivisions in West Washington County, no absorption occurred in the past year.
- An additional 324 lots in 3 subdivisions had received either preliminary or final approval by June 30, 2014.



West Washington County Preliminary and Final Approved Subdivisions First Half of 2014

| Subdivision | Approved | Number of Lots |
|-------------------------------|----------|----------------|
| <i>Final Approval</i> | | |
| Three Dog | 2H 2010 | 3 |
| Saddle Brook | 1H 2010 | 129 |
| Sundowner, Phase III | 1H 2007 | 192 |
| West Washington County | | 324 |

West Washington County

West Washington County House Status in Active Subdivisions First Half of 2014

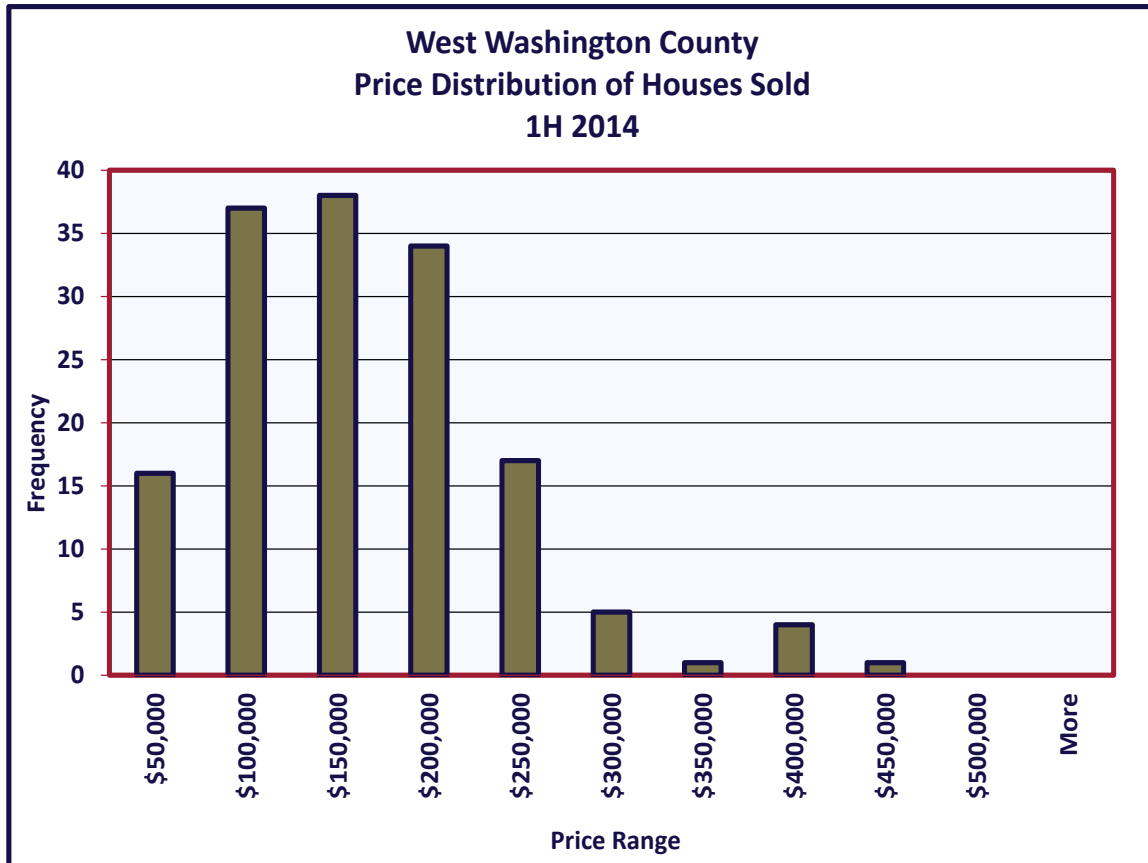
| Subdivision | Empty Lots | Start | Under Construction | Complete, but Unoccupied | Occupied | Total Lots | Absorbed Lots | Months of Inventory |
|---|---------------|----------|-----------------------|-----------------------------|------------|---------------|------------------|------------------------|
| Battlefield Estates, Phase II | 85 | 0 | 0 | 3 | 38 | 126 | 1 | 352.0 |
| Belle Meade, Phases I, II | 103 | 1 | 1 | 3 | 27 | 135 | 8 | 117.8 |
| Bermuda Estates ¹ | 11 | 2 | 0 | 0 | 53 | 66 | 0 | -- |
| Bethel Oaks | 36 | 0 | 3 | 5 | 23 | 67 | 3 | 52.8 |
| Carter-Johnson Subdivision ^{1,2} | 10 | 0 | 0 | 0 | 2 | 12 | 0.0 | -- |
| Chapel Ridge | 3 | 0 | 0 | 0 | 12 | 15 | 1 | 36.0 |
| Country Meadows ^{1,2} | 87 | 0 | 0 | 0 | 16 | 103 | 0 | -- |
| Deaton Estates | 1 | 0 | 0 | 0 | 3 | 4 | 1 | 12.0 |
| East Creek Place | 9 | 0 | 1 | 3 | 34 | 47 | 1 | 31.2 |
| Forest Hills, Phases I, II ^{1,2} | 4 | 0 | 0 | 0 | 47 | 51 | 0 | -- |
| Grandview Estates, Phases IB, II | 10 | 0 | 0 | 0 | 9 | 19 | 1 | 120.0 |
| Graystone | 17 | 2 | 1 | 0 | 8 | 28 | 3 | 60.0 |
| Hidden Creek | 5 | 0 | 0 | 0 | 11 | 16 | 0 | 60.0 |
| Highlands Green Phase 1 | 27 | 1 | 2 | 3 | 7 | 40 | 5 | 56.6 |
| Highlands Square North | 21 | 0 | 0 | 1 | 17 | 39 | 2 | 132.0 |
| Homestead Addition ^{1,2} | 27 | 0 | 0 | 0 | 53 | 80 | 0 | -- |
| Lee Valley, Phases III, IV ¹ | 19 | 0 | 0 | 1 | 42 | 62 | 0.0 | -- |
| North Club House Estates | 5 | 0 | 0 | 0 | 16 | 21 | 0 | 60.0 |
| Prairie Meadows, Phases II, III | 78 | 0 | 2 | 0 | 142 | 222 | 2 | 240.0 |
| Rainsong | 1 | 0 | 0 | 0 | 16 | 17 | 0 | 1.0 |
| South Club House Estates ^{1,2} | 16 | 0 | 0 | 0 | 60 | 76 | 0 | -- |
| Southwinds, Phase V | 6 | 0 | 2 | 0 | 23 | 31 | 0.0 | 48.0 |
| Stonecrest, Phase II | 18 | 1 | 0 | 1 | 25 | 45 | 0 | 240.0 |
| Sundowner, Phases I, IIA ¹ | 332 | 0 | 3 | 1 | 96 | 432 | 0 | -- |
| Twin Falls, Phases I, II | 74 | 1 | 2 | 2 | 47 | 126 | 8 | 79.0 |
| Walnut Grove | 17 | 0 | 0 | 1 | 8 | 26 | 0 | 216.0 |
| West Washington County | 1,022 | 8 | 17 | 24 | 835 | 1,906 | 36 | 160.7 |

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.



West Washington County

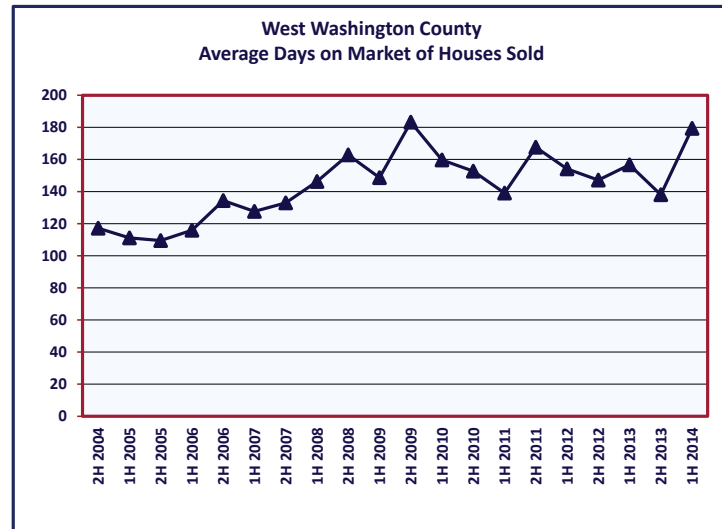
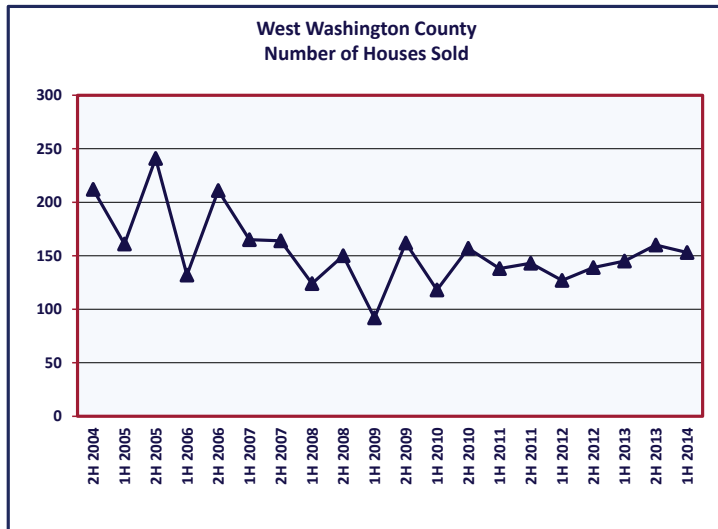


- There were 153 houses sold in West Washington County from January 1 to June 30, 2014 or 4.4 percent fewer than the second half of 2013 and 5.5 percent more than in the first half of 2013.

West Washington County Price Range of Houses Sold First Half of 2014

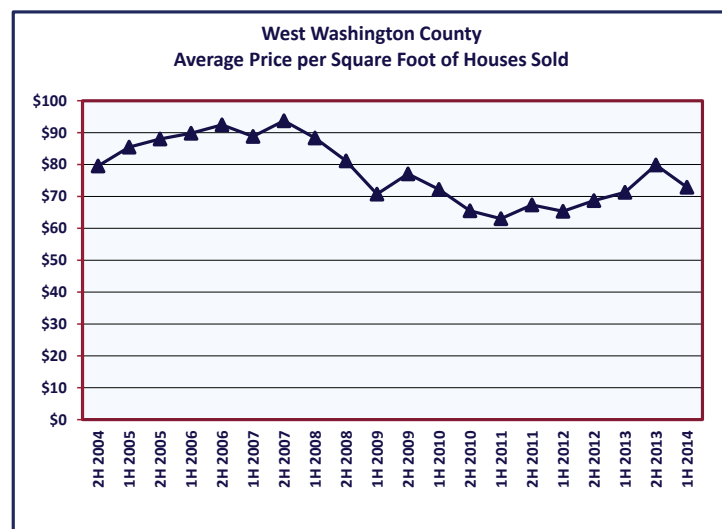
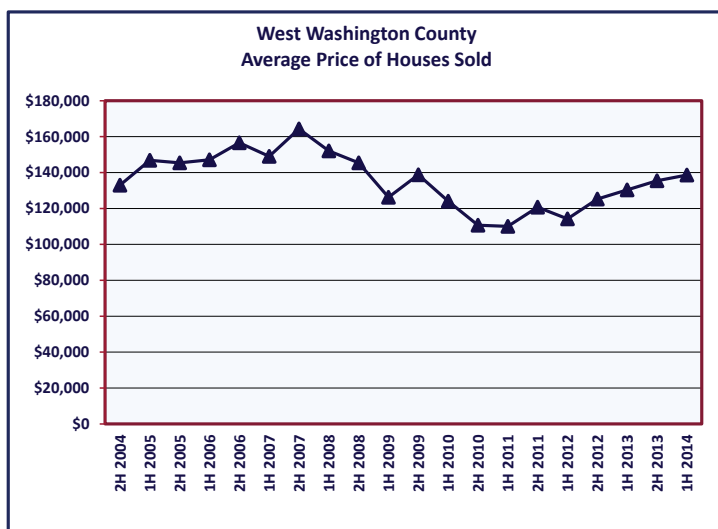
| Price Range | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price as a Percentage of List Price | Average Price Per Square Foot |
|-------------------------------|-------------|---------------------------|------------------------|------------------------|--|-------------------------------|
| \$0 - \$50,000 | 16 | 10.5% | 1,237 | 165 | 90.1% | \$27.73 |
| \$50,001 - \$100,000 | 37 | 24.2% | 1,522 | 177 | 94.1% | \$54.86 |
| \$100,001 - 150,000 | 38 | 24.8% | 1,591 | 168 | 99.0% | \$79.51 |
| \$150,001 - \$200,000 | 34 | 22.2% | 2,072 | 233 | 96.6% | \$83.93 |
| \$200,001 - \$250,000 | 17 | 11.1% | 2,493 | 150 | 97.8% | \$91.53 |
| \$250,001 - \$300,000 | 5 | 3.3% | 2,727 | 69 | 98.3% | \$100.17 |
| \$300,001 - \$350,000 | 1 | 0.7% | 2,840 | 92 | 98.1% | \$119.72 |
| \$350,001 - \$400,000 | 4 | 2.6% | 3,077 | 225 | 94.8% | \$127.88 |
| \$400,001 - \$450,000 | 1 | 0.7% | 3,494 | 112 | 96.5% | \$117.34 |
| \$450,001 - \$500,000 | 0 | 0.0% | -- | -- | -- | -- |
| \$500,000+ | 0 | 0.0% | -- | -- | -- | -- |
| West Washington County | 153 | 100.0% | 1,841 | 180 | 96.0% | \$72.90 |

West Washington County



- 71.2 percent of the sold houses in West Washington County were priced between \$50,001 and \$200,000.
- The average price of a house sold in West Washington County increased from \$135,470 in the second half of 2013 to \$138,619 in the first half of 2014. The first half year's average sales price was 2.3 percent higher than in the previous half year and 6.4 percent higher than in the first half of 2013.
- The average number of days on market from initial listing to the sale increased from 138 in the second half of 2013 to 179 in the first half of 2014.
- The average price per square foot for a house sold in West Washington County decreased from \$79.86 in the second half of 2013 to \$72.90 in the first half of 2014. The first half year's average price per square foot was 8.7 percent lower than in the second half of 2013 and 2.3 percent higher than in the first half of 2013.

- About 13.0 percent of all houses sold in Washington County in the first half of 2014 were sold in West Washington County. The average sales price of a house was 75.3 percent of the county average.
- Out of 153 houses sold in the first half of 2014, 21 were new construction. These newly constructed houses had an average sales price of \$173,573 and took an average of 127 days to sell from their initial listing dates.
- There were 239 houses in West Washington County listed for sale in the MLS database as of June 30, 2014. These houses had an average list price of \$177,851
- According to the West Washington County Assessor's database, 67.7 percent of houses in West Washington County were owner-occupied in the first half of 2014.



West Washington County

West Washington County Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|--------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Applegate | 2 | 1.3% | 1,249 | 186 | \$59,000 | \$47.53 |
| Baggett's | 1 | 0.7% | 932 | 46 | \$21,300 | \$22.85 |
| Battle Field Estates | 2 | 1.3% | 1,324 | 114 | \$122,400 | \$92.47 |
| Belle Meade | 3 | 2.0% | 1,533 | 80 | \$135,167 | \$88.35 |
| Bermuda Estates | 1 | 0.7% | 2,975 | 109 | \$260,000 | \$87.39 |
| Braly | 2 | 1.3% | 1,631 | 174 | \$81,700 | \$49.20 |
| Brights | 2 | 1.3% | 973 | 492 | \$41,539 | \$43.85 |
| Chapel Ridge | 1 | 0.7% | 2,130 | 57 | \$203,000 | \$95.31 |
| Clifton | 1 | 0.7% | 1,806 | 85 | \$58,000 | \$32.12 |
| Cumming's | 1 | 0.7% | 1,604 | 45 | \$90,400 | \$56.36 |
| East Creek Place | 4 | 2.7% | 2,471 | 74 | \$182,608 | \$74.15 |
| Farmington | 1 | 0.7% | 1,533 | 183 | \$121,500 | \$79.26 |
| Grand Oaks | 1 | 0.7% | 1,790 | 81 | \$170,000 | \$94.97 |
| Grandview Estates | 1 | 0.7% | 1,999 | 336 | \$159,900 | \$79.99 |
| Graystone | 1 | 0.7% | 1,458 | 250 | \$155,000 | \$106.31 |
| Greenland | 1 | 0.7% | 1,152 | 262 | \$31,000 | \$26.91 |
| Highlands Green | 3 | 2.0% | 1,747 | 123 | \$149,590 | \$89.37 |
| Highlands Square | 2 | 1.3% | 2,838 | 126 | \$219,450 | \$77.28 |
| Homestead | 3 | 2.0% | 1,646 | 163 | \$114,500 | \$69.48 |
| Honey Hollow | 1 | 0.7% | 1,761 | 91 | \$207,500 | \$117.83 |
| Karnes | 1 | 0.7% | 1,474 | 184 | \$35,000 | \$23.74 |
| Lahera Meadows | 1 | 0.7% | 1,842 | 212 | \$130,000 | \$70.58 |
| Lee Ann | 1 | 0.7% | 3,214 | 50 | \$360,000 | \$112.01 |
| Lincoln Acres | 2 | 1.3% | 1,352 | 170 | \$77,333 | \$50.63 |
| Lincoln Original | 1 | 0.7% | 1,030 | 141 | \$22,500 | \$21.84 |
| Meadowlark Estates | 4 | 2.7% | 1,255 | 67 | \$87,588 | \$69.89 |
| Meadowsweet | 5 | 3.3% | 2,047 | 253 | \$168,000 | \$83.21 |
| Mountain View Estates | 1 | 0.7% | 2,451 | 57 | \$248,200 | \$101.26 |
| North Club House Estates | 1 | 0.7% | 2,093 | 77 | \$185,750 | \$88.75 |
| Prairie Grove Original | 1 | 0.7% | 728 | 263 | \$37,500 | \$51.51 |
| Prairie Oaks One | 2 | 1.3% | 1,622 | 255 | \$82,650 | \$50.89 |
| Red Bird Estates | 1 | 0.7% | 1,156 | 79 | \$97,500 | \$84.34 |
| Rivendale Valley | 1 | 0.7% | 1,462 | 33 | \$106,000 | \$72.50 |
| Riviera Estates | 3 | 2.0% | 2,141 | 172 | \$180,800 | \$84.22 |
| Royal Oaks | 1 | 0.7% | 1,648 | 106 | \$81,500 | \$49.45 |
| Shady Lane | 1 | 0.7% | 1,050 | 130 | \$75,000 | \$71.43 |
| Silverthorne | 2 | 1.3% | 3,199 | 89 | \$334,500 | \$105.44 |
| Simposons | 1 | 0.7% | 1,947 | 239 | \$125,000 | \$64.20 |
| Skyview | 1 | 0.7% | 3,264 | 153 | \$59,900 | \$18.35 |
| South Club House Estates | 1 | 0.7% | 2,428 | 86 | \$212,500 | \$87.52 |
| South Field | 1 | 0.7% | 1,982 | 67 | \$173,250 | \$87.38 |
| Southwinds | 4 | 2.7% | 2,269 | 84 | \$166,125 | \$75.34 |
| Spears | 1 | 0.7% | 3,358 | 394 | \$234,000 | \$69.68 |

West Washington County

West Washington County Sold House Characteristics by Subdivision First Half of 2014

| Subdivision | Number Sold | Percentage of Houses Sold | Average Square Footage | Average Days on Market | Average Sold Price | Average Price Per Square Foot |
|-------------------------------|-------------|---------------------------|------------------------|------------------------|--------------------|-------------------------------|
| Stonecrest | 3 | 2.0% | 1,787 | 219 | \$138,667 | \$77.51 |
| Sugar Hill Estate | 2 | 1.3% | 1,631 | 97 | \$65,000 | \$38.45 |
| Sundowner | 3 | 2.0% | 1,689 | 127 | \$157,300 | \$92.68 |
| Twin Creeks | 1 | 0.7% | 1,728 | 2728 | \$171,500 | \$99.25 |
| Twin Falls | 3 | 2.0% | 2,644 | 68 | \$295,815 | \$112.49 |
| Valley View | 2 | 1.3% | 1,501 | 155 | \$91,000 | \$61.20 |
| Walnut Grove Acres | 1 | 0.7% | 2,106 | 238 | \$205,000 | \$97.34 |
| West Fork Acres | 1 | 0.7% | 1,134 | 142 | \$91,000 | \$80.25 |
| Westwood Hills | 1 | 0.7% | 3,071 | 71 | \$265,000 | \$86.29 |
| White River Estates | 3 | 2.0% | 1,248 | 170 | \$97,000 | \$77.93 |
| Willow Creek | 1 | 0.7% | 1,650 | 236 | \$125,000 | \$75.76 |
| Willow West | 1 | 0.7% | 1,444 | 258 | \$126,900 | \$87.88 |
| Other | 55 | 36.9% | 1,866 | 175 | \$133,442 | \$68.94 |
| West Washington County | 149 | 100.0% | 1841 | 179 | \$138,619 | \$72.90 |