



THE SKYLINE REPORT

for Benton and Washington Counties

**Residential Real Estate
Market Summary
May 2005**



SAM M.
WALTON
COLLEGE of BUSINESS

Center for Business and Economic Research

Center for Business and Economic Research
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
Telephone: 479.575.4151
<http://www.uark.edu/>



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Residential Real Estate Market Summary

This report is the fourth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research (CBER) 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 burgeons, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

Highlights from the First Quarter of 2005

- Springdale accounted for 18 percent of the 1,268 Northwest Arkansas residential building permits issued from December 2004 through February 2005. Bella Vista, Rogers, Bentonville, and Fayetteville followed with 15, 14, 13, and 10 percents respectively.
- There were 13,127 lots in the 197 active subdivisions in Northwest Arkansas in the first quarter.
- From the fourth quarter of 2004 to the first quarter of 2005, 873 houses in active subdivisions became occupied. This absorption rate is a recovery from the 622 houses absorbed in the fourth quarter.
- Using the most recent quarterly absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 26.8 months.
- Centerton and Bentonville had the most complete, but unoccupied houses in active subdivisions with 188 and 181 in the first quarter. Centerton actually experienced a decline, while Bentonville saw a substantial inventory buildup.
- There are an additional 9,419 residential lots that have been at least preliminarily approved in Bentonville, Centerton, Rogers and Siloam Springs. The Fayetteville and Springdale planning commissions have approved an additional 4,183 new residential lots.
- From November 16, 2004 to February 15, 2005, there were 1,593 existing houses sold in Benton and Washington Counties. This is a decline of 12.0 percent from the prior quarter's total of 1,811.
- In the first quarter in Benton and Washington Counties, the average sales price of existing houses increased from fourth quarter levels. However, the average duration on the market increased in both counties.

Study Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so CBER researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. Active subdivisions are defined as those where construction is currently occurring or where construction has occurred in the recent past and a significant number of empty lots still exists. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all active subdivisions and for any new subdivisions that had been approved during the first quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a start¹, under construction, complete, but unoccupied, or occupied. Next, CBER analysts collect data on sales of existing houses, measuring the absolute number, value, and other characteristics of the inventory. Finally, CBER researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline.

These same data elements are collected on a quarterly basis, so that trends can be identified and examined.² Additionally, where available, absorption rates are calculated for active subdivisions and these numbers are extrapolated to estimate remaining months of inventory. Results are presented on a regional, county, and city-by-city basis.

Because this study is the fourth edition of the Skyline Report, some time trend data are available for the different series that are collected. Quarter-to-quarter percent changes are presented but need to be interpreted with caution because with only four data points, there is no way to differentiate between seasonal effects and trend growth or decline. As more quarters of data become available, CBER analysts will be able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market more effectively. Additionally, year-over-year changes are likely to provide much better information about real changes in the marketplace, but will not be available until the fifth edition of this report.

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 quarter of 2005 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city first quarter 2005 results are offered.

Economic Overview

National Indicators

The rate of activity in the Northwest Arkansas residential real estate market is dependant upon a whole host of factors, both those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the macroeconomy.

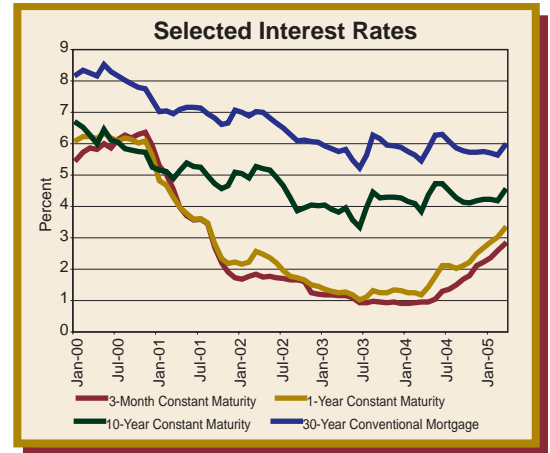
Gross domestic product (GDP) is the measure of national output. In the first quarter of 2005, United States GDP grew at an annualized rate of 3.1 percent. This was a decline from the revised fourth quarter rate of GDP growth of 3.8 percent. According

¹Lots classified as starts show either utility drops or foundations.

²Due to the timing of the release of building permit data, the first quarter numbers are for permits from December through February. Because of timing considerations, the existing houses sales data for the first quarter are reported from November through February. Subdivision status numbers come from evaluations made from January through March.

to the U.S. Bureau of Economic Analysis, the deceleration in real GDP growth in the first quarter primarily reflected a deceleration in equipment and software, an acceleration in imports, and a deceleration in personal consumption expenditures that were partly offset by accelerations in private inventory investment and in exports. In order to sustain reasonable economic growth, the Federal Reserve Board continues to raise short term interest rates from their historically low levels in 2003. On March 22, 2005, the Federal Reserve raised its target for the federal funds rate by 25 basis points to 2.75 percent. As the associated graph shows, in March 2005, the 10-year constant maturity treasury and the conventional 30-year mortgage rates finally showed an uptick that matched the increase in short term rates. The increase in long term rates is probably a reflection of the recognized inflationary pressures that are bearing down on the national economy.

The U.S. Bureau of Labor Statistics (BLS) reports different price indexes. One measure of inflation comes from changes in the consumer price index. From December 2003 to December 2004, the overall consumer price level increased 3.4 percent, which is consistent with historical trend rates. However, from January through March 2005, the consumer price index grew at an annualized rate of 4.2 percent, a much higher rate than in recent history. Another price index that the BLS reports is a construction materials price index. From December 2003 to December 2004, the construction materials price index increased at a revised 9.0 percent. From January through March 2005, the construction input price index increased at a 14.4 percent annualized rate. Therefore, construction costs are increasing at a rate far greater than consumer prices and at a rate that is far above its historical trend levels. These costs will eventually show up in the price of new residential dwellings and may be a factor that inhibits continued growth in that market. The Federal Reserve will continue to raise interest rates in a steady way as inflationary pressures show themselves and growth remains strong.



The BLS also reports labor force statistics. At the national level in March 2005, the unemployment rate was a seasonally adjusted 5.2 percent. This rate was down from the February 2005 rate of 5.4 percent and was lower than the March 2004 rate of 5.7 percent. From December 2003 to December 2004, U.S. employment growth was 1.3 percent. In the first three months of 2005, U.S. employment is growing at an annualized rate of only 1.0 percent.

The U.S. Census Bureau reports on new residential construction. In March 2005, national building permits were at a seasonally adjusted annual rate of 2,025,000. This is 3.9 percent below the February rate of 2,107,000 and is 0.3 percent above the March 2004 number of 2,019,000. National housing starts were at a seasonally adjusted annual rate of 1,837,000, which was 17.6 percent below February 2005 starts and 8.2 percent below March 2004 starts. The National Association of Realtors reports national existing home sales. The seasonally adjusted annual rate of existing single-family home sales in March 2005 was 6,890,000, an increase of 1.0 percent from February 2005 and an increase of 4.9 percent from March 2004. Taken together, these numbers present a warning that sales in the hot residential housing market may be peaking and retrenchment due to excess supply and steadily increasing interest rates may at last be occurring.

Regional Indicators

Regional Employment Trends

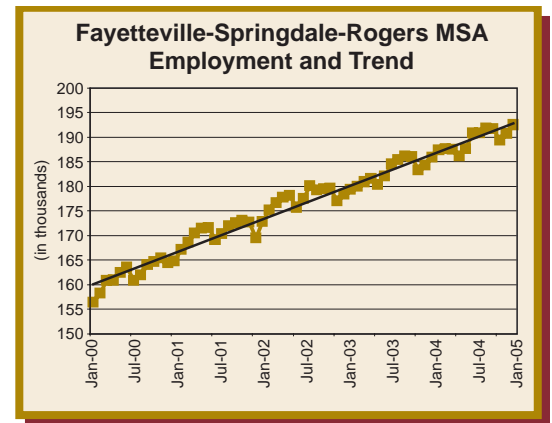
Just as national housing trends follow the direction of the macroeconomy, local demand for real estate is uniquely associated with employment growth in the region. The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers available show that there is no reason to believe that a significant slowdown is occurring.

The accompanying figure shows that from January through March 2005, employment in the Fayetteville-Springdale-Rogers MSA increased at recent trend levels, when seasonal effects are considered. Since January of 2000, employment growth has averaged 0.3 percent per month. In the first three months of 2005, employment growth in the MSA averaged 0.14 percent. This rate

is higher than the employment growth rate in the first three months of 2004 or 2003.

Other Regional Economic Indicators

In March 2005, the unemployment rate in Northwest Arkansas was 3.4 percent, down from 3.9 percent in February, and up from a revised 3.1 percent in March of 2004. These rates reflect the seasonality of the series and are likely to decline in the second quarter of the year. In March, the comparable state unemployment rate was 5.4 percent. Northwest Arkansas continues to substantially outperform the state and national economies.



Taxable sales in the MSA increased 22.2 percent from February 2004 to February 2005, while they decreased by 4.0 percent for the entire state during the same period. Average weekly manufacturing earnings grew 1.0 percent, based on preliminary estimates, in the MSA from February 2004 to February 2005. Average weekly manufacturing earnings growth actually declined by 1.8 percent in the state as a whole during the same period.

Regional Housing Market Summary

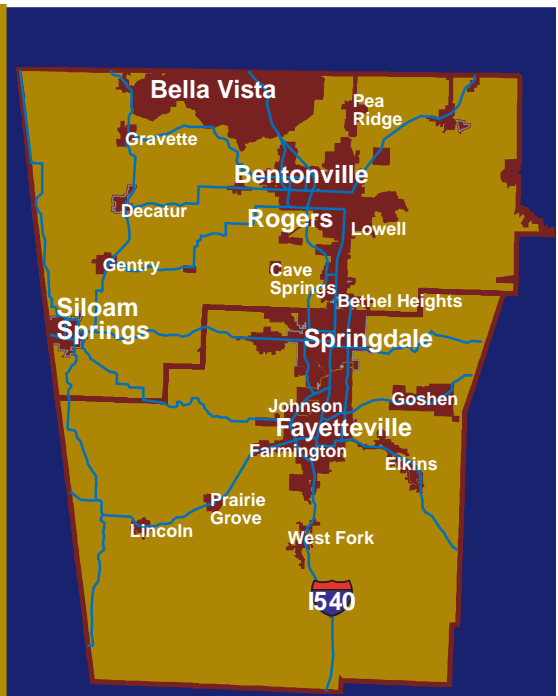
There were 1,268 building permits issued in Benton and Washington Counties from December 2004 to February 2005. This number is 20.6 percent higher than the 1,051 building permits issued from September to November 2004. Benton County accounted for 797 of the residential building permits, while Washington County accounted for 471. The average value of all building permits in Northwest Arkansas from December 2004 to February 2005 was \$170,680 up 5.7 percent from the September to November 2004 average value of \$161,408. The most active value range for building permits was the \$100,000-\$120,000 range with 193, but there were over 125 building permits issued in each of the \$80,000-\$100,000, the \$120,000-\$140,000, the \$140,000-\$160,000, and the \$160,000-\$180,000 ranges. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 13,127 lots were in the 197 active subdivisions identified by CBER researchers in the first quarter of 2005. Of these lots, 4,910 were classified as empty, 440 were classified as starts, 1,525 were classified as being under construction, 928 were classified as complete, but unoccupied, and 5,324 were classified as occupied. From the fourth quarter of 2004 to the first quarter of 2005, 873 houses in active subdivisions became occupied, as compared to the 622 houses that became occupied during the fourth quarter of 2004. This represents a recovery in absorption that is most likely seasonally related. Using the first quarter's absorption rate implies that there was a 26.8 month supply of remaining lots in the subdivisions that were active in the first quarter in Northwest Arkansas. In the fourth quarter the absorption rate implied a larger 34.7 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 32.4 months of remaining lot inventory (rather than 44.8 months) and Washington County had 21.0 months of remaining inventory (rather than 24.8 months) in active subdivisions. Once annual absorption rates are available, they will be used to calculate remaining inventory. This will alleviate the large seasonal swings that are observed in this and previous reports.

For the cities of Bentonville, Centerton, Rogers, Siloam Springs, Fayetteville, and Springdale, a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. In the Bentonville pipeline, there were 3,240 lots in 38 subdivisions. In Centerton, there were 26 subdivisions planned with 3,742 lots. The Rogers planning commission had approved 28 subdivisions with 2,136 lots. There were 301 coming lots in 11 subdivisions in Siloam Springs. Fayetteville and Springdale had in their pipelines 1,646 lots in 29 subdivisions and 2,537 lots in 41 subdivisions, respectively.

From November 16, 2004 to February 15, 2005, there were 1,593 existing houses sold in Benton and Washington Counties. This is a decrease of 12.0 percent from the prior quarter's total of 1,811. In Benton County, the average sales price, increased in

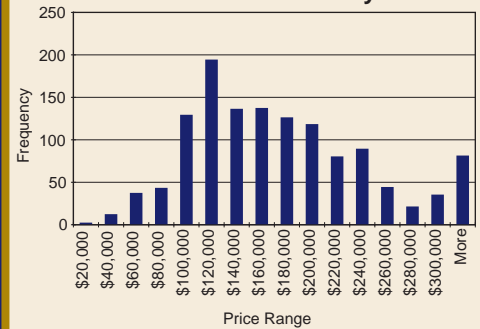
absolute terms, but declined in per square foot terms from the fourth quarter. The duration from the initial listing date to the sold date increased by 2 days to 114. In Washington County, the average sales price increased in both absolute and price per square foot terms. The duration from initial listing date to sales date increased by 4 days to 109. These statistics, taken together, indicated continuing strength in prices but a bit of a retrenchment in terms of sales numbers in the existing single family housing market.



Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2004 and Q1 2005

City	Q1 2005 Number of Building Permits	Q4 2004 Number of Building Permits	Q1 2005 Average Value of Building Permits	Q4 2004 Average Value of Building Permits
Bella Vista	192	118	\$159,878	\$145,231
Bentonville	162	157	\$216,849	\$185,431
Bethel Heights	29	31	\$53,760	\$86,352
Cave Springs	15	8	\$366,333	\$186,625
Centerton	65	68	\$129,502	\$100,999
Decatur	11	1	\$50,909	\$78,000
Elkins	31	18	\$92,039	\$88,036
Elm Springs	1	11	\$220,000	\$220,000
Farmington	13	10	\$96,615	\$90,300
Fayetteville	130	159	\$184,563	\$162,743
Gentry	-	-	-	-
Goshen	7	20	\$325,315	\$221,493
Gravette	16	7	\$86,283	\$67,873
Greenland	5	2	\$102,000	\$65,000
Johnson	7	16	\$280,571	\$272,807
Lincoln	13	1	\$118,952	\$130,000
Little Flock	2	4	\$155,000	\$211,250
Lowell	10	4	\$304,990	\$256,089
Pea Ridge	38	32	\$99,067	\$76,156
Prairie Grove	30	20	\$102,033	\$107,469
Rogers	176	140	\$173,601	\$202,516
Siloam Springs	81	45	\$137,744	\$117,358
Springdale	230	178	\$200,899	\$179,702
West Fork	4	1	\$115,000	\$96,000
Northwest Arkansas	1,268	1,051	\$170,680	\$161,408

Benton and Washington Counties Distribution of Residential Building Permit Values December 2004 - February 2005



Benton County

Building Permits

From December 2004 to February 2005, there were 797 residential building permits issued in Benton County. The first quarter total was 30.0 percent higher than the fourth quarter total of 615 residential building permits. The average value of the Benton County December 2004 to February 2005 building permits was \$165,714, up 6.4 percent from \$155,741 for September to November residential building permits. About 61 percent of the first quarter building permits were valued between \$100,000 and \$200,000, with 23 percent higher than \$200,000 and 16 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,000 and \$120,000 and between \$160,000 and \$180,000.

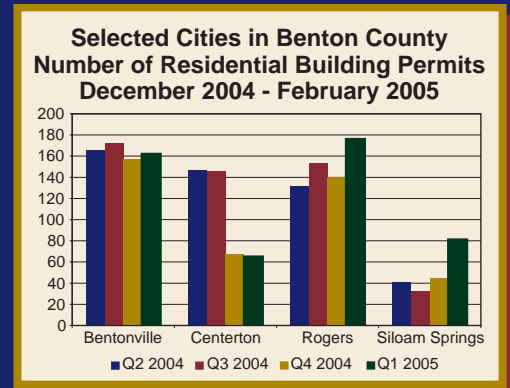
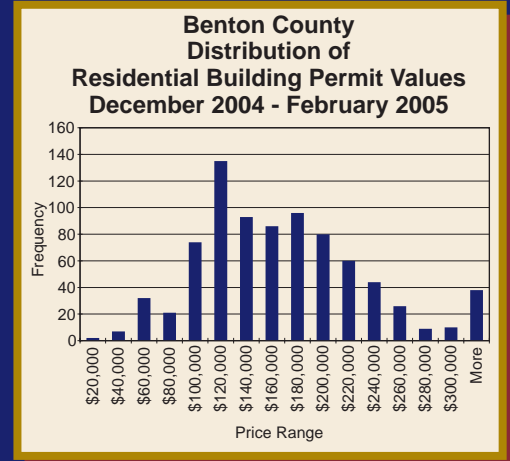
Bella Vista accounted for 24 percent of the residential building permits in Benton County. Rogers and Bentonville had 22 and 20 percent of the Benton County residential building permits, respectively. Ten percent of the building permits were from Siloam Springs and the remaining 24 percent were from the other small cities in the county.

From the fourth quarter to the first quarter, more building permits were issued in all cities in Benton County except Centerton, Bethel Heights, and Little Flock, which were basically flat.

Subdivisions

There were 7,189 lots in the 99 active subdivisions in Benton County in the first quarter of 2005.³ Within the active subdivisions, 45 percent of the lots

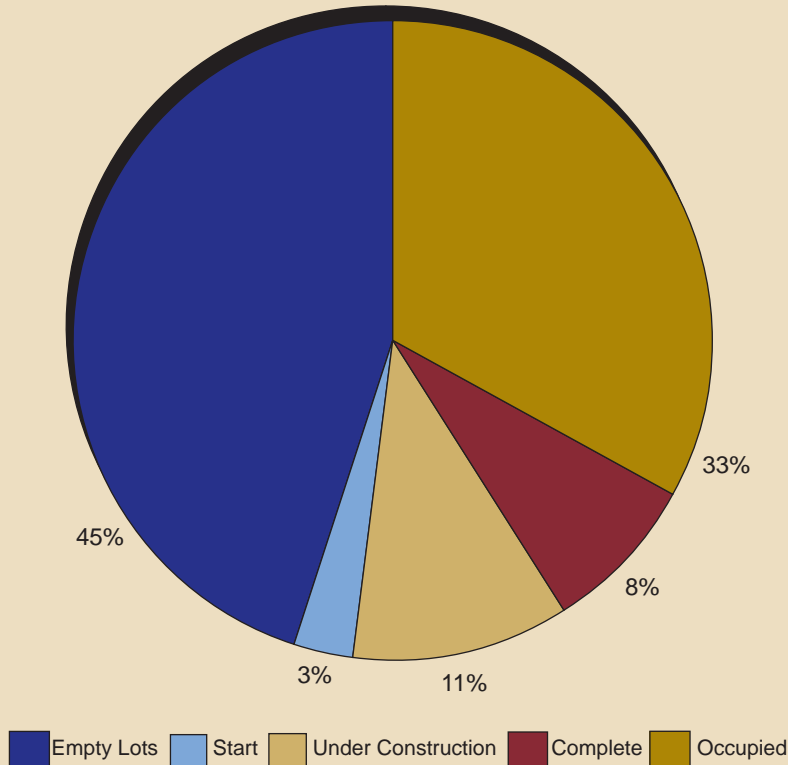
³Bella Vista is not included in the Benton County subdivision status numbers due to technical difficulties with obtaining accurate data.



Benton County Residential Building Permit Values by City December 2004 - February 2005

City	\$0 - \$50,001 - \$100,001 - \$150,001 - \$200,001 - \$250,001 - \$300,000 \$300,000 +							Q1 2005	Q4 2004	Q3 2004	Q2 2004
	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,000 +	Total	Total	Total	Total
Bella Vista	0	21	85	52	28	5	1	192	118	229	200
Bentonville	0	0	14	82	51	8	7	162	157	172	166
Bethel Heights	20	5	3	1	0	0	0	29	31	15	32
Cave Springs	0	0	1	2	1	3	8	15	8	12	23
Centerton	0	15	49	0	0	0	1	65	68	146	147
Decatur	10	1	0	0	0	0	0	11	1	0	0
Gentry	--	--	--	--	--	--	--	--	0	7	4
Gravette	1	14	0	0	0	0	1	16	7	4	13
Little Flock	0	1	0	0	1	0	0	2	4	3	0
Lowell	0	0	1	0	0	0	9	10	4	1	5
Pea Ridge	1	18	16	3	0	0	0	38	32	--	--
Rogers	0	2	70	54	32	10	8	176	140	154	132
Siloam Springs	0	22	39	13	5	0	2	81	45	33	41
Benton County	32	99	278	207	118	26	37	797	615	776	763

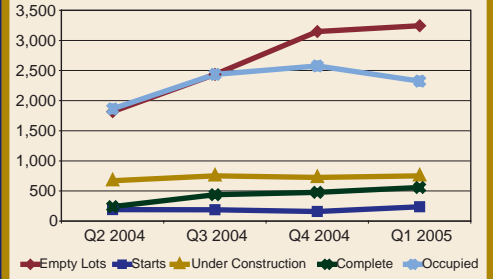
Benton County Status of Houses in Active Subdivisions by Percentage Q1 2005



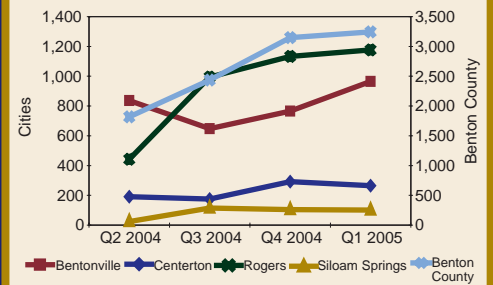
were empty, 3 percent were starts, 11 percent were under construction, 8 percent were complete, but unoccupied houses, and 33 percent were occupied houses. In the first quarter of 2005, Rogers had the most empty lots, starts, and occupied houses in active subdivisions, while Bentonville had the most houses under construction. Centerton just edged out Bentonville as having the largest number of complete, but unoccupied houses. Centerton experienced a decline in complete, but unoccupied houses, while Bentonville had a substantial increase. During the first quarter of 2005, the most active subdivisions in terms of houses under construction were The Peaks in Rogers, Shadow Valley in Rogers, and Wildwood in Bentonville. Of these top 3 subdivisions for new construction, Shadow Valley was also among the most active in the fourth quarter of 2004.

From the fourth quarter of 2004 to the first quarter of 2005, 443 houses in active subdivisions became occupied in Benton County. Extrapolating this absorption rate to the remaining lots in active subdivisions, Benton County had 32.4 months of lot inventory at the end of the first quarter. As the first quarter absorption rate was higher than the fourth quarter rate, the remaining inventory number was affected. The seasonality of the data should be considered when looking at this number, and will be smoothed when sufficient data have been collected.

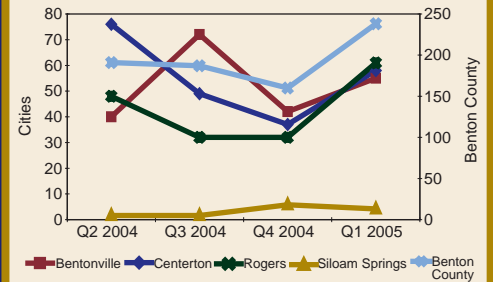
Benton County House Status in Active Subdivisions Q2 2004 - Q1 2005



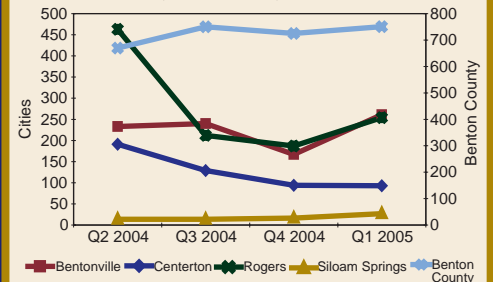
Benton County Number of Empty Lots in Active Subdivisions Q2 2004 - Q1 2005



Benton County Number of Starts in Active Subdivisions Q2 2004 - Q1 2005



Benton County Number of Houses Under Construction in Active Subdivisions Q2 2004 - Q1 2005



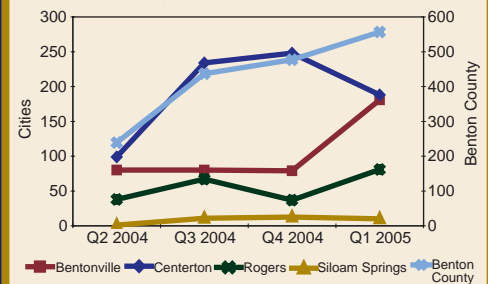


Sales of Existing Houses

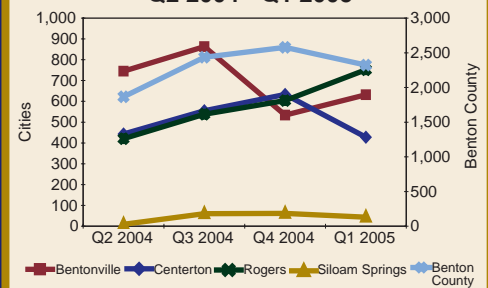
Examining the sales of existing houses in the first quarter of 2005 yields some interesting results. A total of 994 existing houses were sold from November 16, 2004 to February 15, 2005. This represents a decrease of 10.7 percent from previous quarter. About 26 percent of the houses were sold in Bella Vista, 24 percent in Rogers, 15 percent in Bentonville, and 10 percent in Centerton. The average price of all houses sold in Benton County was \$171,549 and the average house price per square foot was \$86.02. For the first quarter of 2005, the average amount of time between the initial listing of a house and the sale date was 114 days. The average sales price increased by 2.5 percent, the price per square foot declined by 2.1 percent, and the duration on the market increased by 2.1 percent. The small change in duration and the increases in the existing housing prices indicate continued pricing strength in the market, while the decline in numbers sold may be seasonal or the beginning of a small retrenchment.

From mid-November to mid-February, on average, the largest houses in Benton County were sold in Cave Springs. The average sold house in Bentonville, Rogers, or Springdale had 3.4 bedrooms. On average, homes sold fastest in Bethel Heights and Lowell.

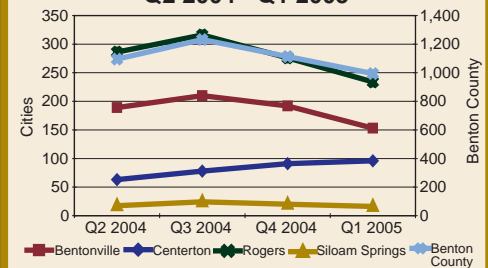
**Benton County
Number of Completed, but Unoccupied
Houses in Active Subdivisions
Q2 2004 - Q1 2005**



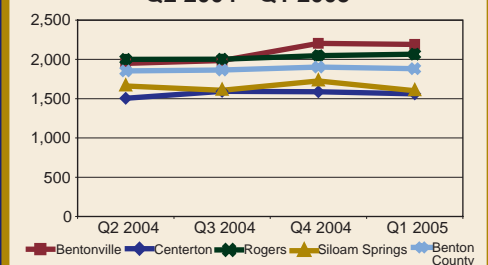
**Benton County
Number of Occupied Houses
in Active Subdivisions
Q2 2004 - Q1 2005**



**Benton County
Number of Houses Sold
Q2 2004 - Q1 2005**



**Benton County
Average Square Footage of Houses Sold
Q2 2004 - Q1 2005**

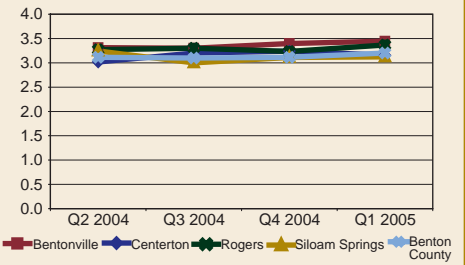


Benton County Sold House Characteristics by City

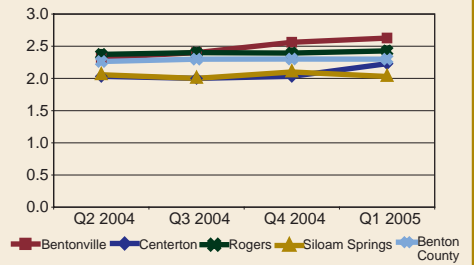
November 16, 2004 - February 15, 2005

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Avoca	\$130,000	\$75.58	92	1	0.1%
Bella Vista	\$152,413	\$80.84	114	259	26.1%
Bentonville	\$224,316	\$95.82	122	153	15.4%
Bethel Heights	\$169,700	\$93.42	62	2	0.2%
Cave Springs	\$256,600	\$103.57	131	5	0.5%
Centerton	\$134,585	\$85.79	142	96	9.7%
Decatur	\$101,450	\$68.00	117	7	0.7%
Garfield	\$132,223	\$90.69	123	13	1.3%
Gentry	\$96,642	\$65.22	114	27	2.7%
Gravette	\$126,017	\$72.34	135	12	1.2%
Hiwasse	\$151,667	\$94.50	62	3	0.3%
Little Flock	\$80,000	\$64.00	85	1	0.1%
Lowell	\$138,260	\$87.71	72	38	3.8%
Pea Ridge	\$121,877	\$80.32	102	31	3.1%
Rogers	\$205,563	\$89.86	105	234	23.5%
Siloam Springs	\$120,440	\$74.27	107	65	6.5%
Springdale	\$201,224	\$93.84	134	47	4.7%
Benton County	\$171,549	\$86.02	114	994	100.0%

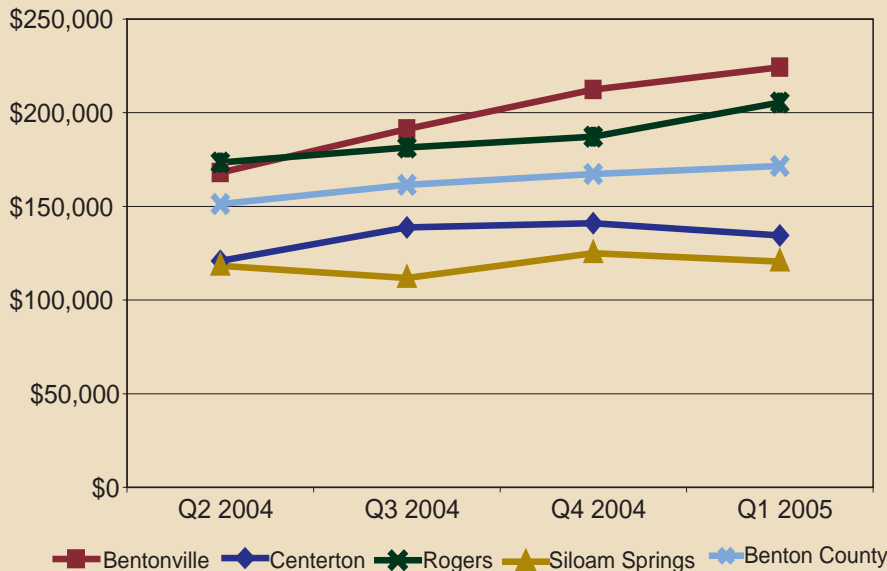
Benton County Average Number of Bedrooms in Houses Sold Q2 2004 - Q1 2005



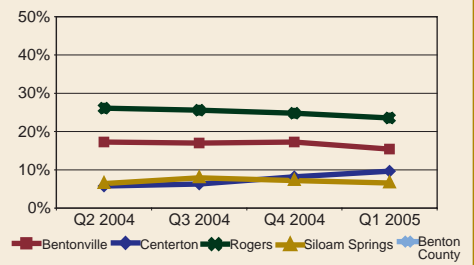
Benton County Average Number of Bathrooms in Houses Sold Q2 2004 - Q1 2005



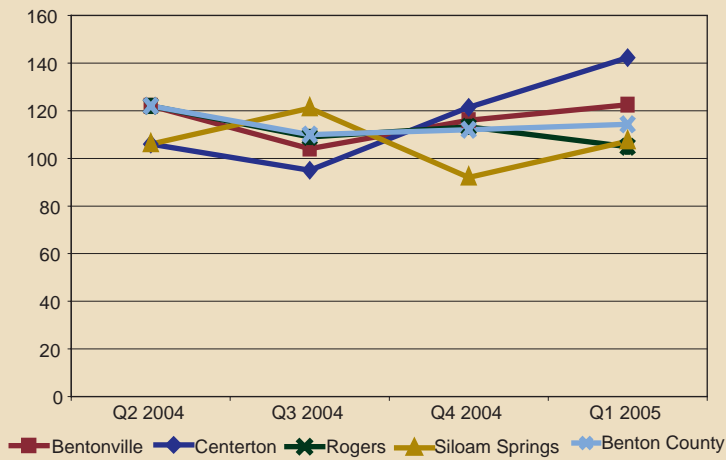
Benton County Average Price of Houses Sold Q2 2004 - Q1 2005



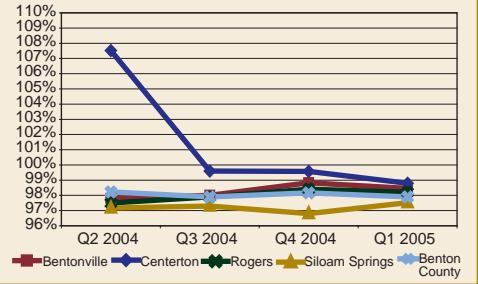
Benton County Percentage of Houses Sold Q2 2004 - Q1 2005



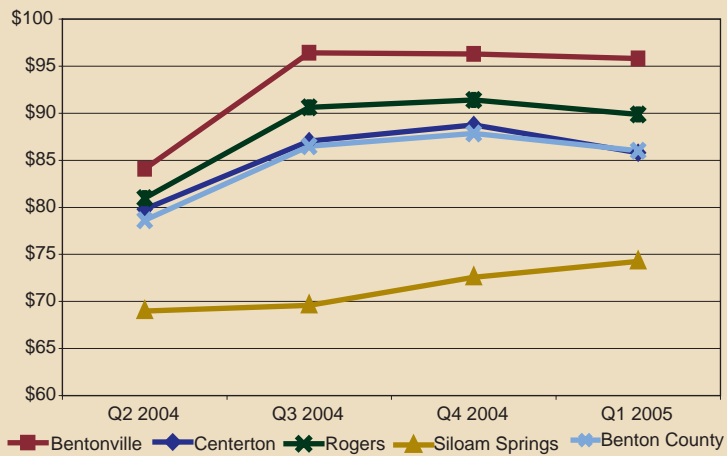
Benton County Average Number of Days on the Market for Houses Sold Q2 2004 - Q1 2005



Benton County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 2004 - Q1 2005



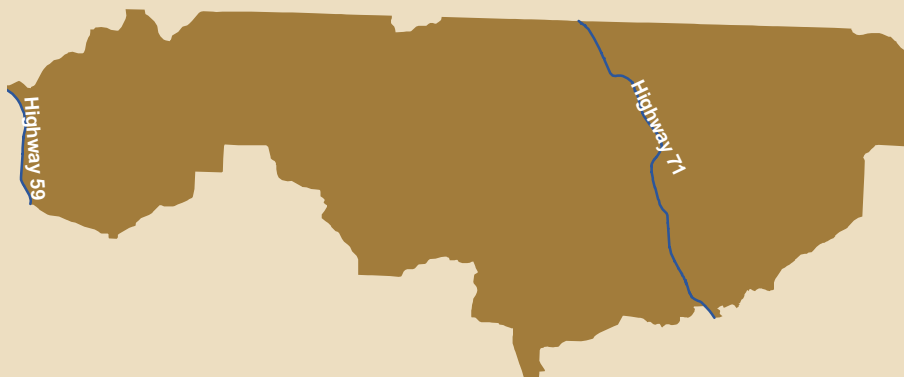
Benton County Average Price Per Square Foot for Houses Sold Q2 2004 - Q1 2005



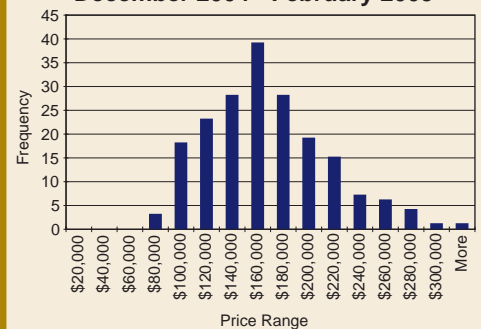
Bella Vista

- From December 2004 to February 2005, there were 192 residential building permits issued in Bella Vista. This represents a 62.7 percent increase from the September to November 2004 period.
- The average residential building permit value in Bella Vista increased by 10.1 percent from the fourth quarter of 2004 to \$159,878.
- The major price point for Bella Vista building permits was the \$140,000 to \$160,000 range.
- There were 259 existing houses sold in Bella Vista from November 16, 2004 to February 15, 2005, or 11.9 percent fewer than in the previous quarter.
- The average price of a house sold in Bella Vista increased from \$147,877 to \$152,413 from the fourth quarter of 2004 to the first quarter of 2005.
- In Bella Vista, the average number of days from the initial house listing to the sale increased from 109 days in the fourth quarter of 2004 to 114 days in the first quarter of 2005.
- About 26.1 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 89 percent of the county average.

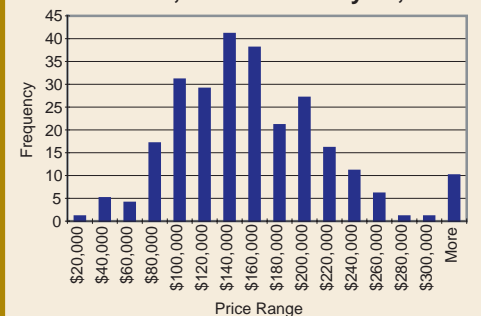
Subdivision status numbers are unavailable for Bella Vista due to technical difficulties with obtaining accurate data.



**Bella Vista
Distribution of
Residential Building Permit Values
December 2004 - February 2005**



**Bella Vista
Price Distribution of Houses Sold
November 16, 2004 - February 15, 2005**

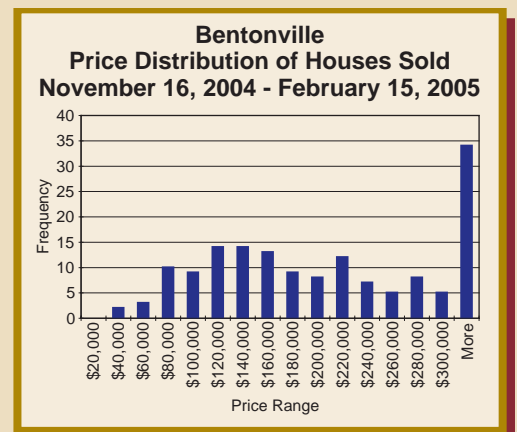
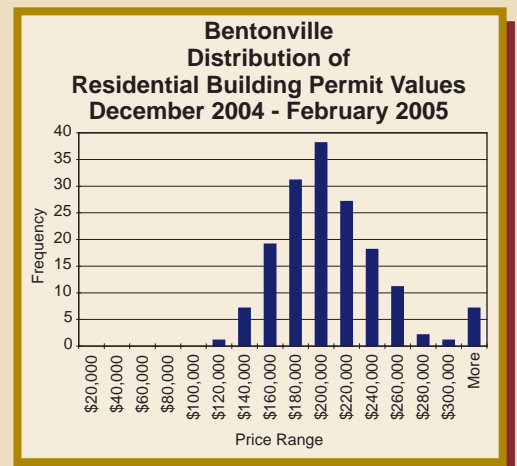


Bella Vista Price Range of Houses Sold November 16, 2004 - February 15, 2005

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	3%	1,185	138	76.0%	\$24.05
\$50,001 - \$100,000	51	20%	1,241	85	96.8%	\$66.25
\$100,001 - \$150,000	93	36%	1,629	111	98.0%	\$80.55
\$150,001 - \$200,000	63	24%	1,962	129	99.2%	\$90.99
\$200,001 - \$250,000	31	12%	2,618	105	98.1%	\$88.11
\$250,001 - \$300,000	4	2%	3,199	146	99.3%	\$85.01
\$300,000+	10	4%	3,801	190	97.1%	\$109.64
Bella Vista	259	100%	1,848	114	97.5%	\$80.84

Bentonville

- From December 2004 to February 2005, there were 162 residential building permits issued in Bentonville. This represents a 3.2 percent increase from the September to November 2004 period.
- The average residential building permit value in Bentonville increased 16.9 percent from the fourth quarter to \$216,849.
- The major price point for Bentonville building permits was the \$180,000 to \$200,000 range.
- There were 2,094 total lots in active subdivisions in Bentonville in the first quarter of 2005. About 30 percent of the lots were occupied, 9 percent were complete, but unoccupied, 12 percent were under construction, 3 percent were starts, and 46 percent were vacant lots.
- 86 new houses in Bentonville became occupied in the first quarter of 2005, implying that there are 51.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Wildwood with 35, Eagle Creek with 31, and Lochmoor Club with 24.
- An additional 3,240 lots in 38 subdivisions had received either preliminary or final approval in the first quarter of 2005 in Bentonville.
- There were 153 existing houses sold in Bentonville from November 16, 2004 to February 15, 2005, or 15.4 percent more than in the previous quarter.
- The average price of a house sold in Bentonville increased from \$212,300 to \$224,316 from the fourth quarter of 2004 to the first quarter of 2005.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 116 days in the fourth quarter of 2004 to 122 days in the first quarter of 2005.
- About 15.4 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Bentonville. The average sales price of a house in Bentonville was about 131 percent of the county average.
- Just over a quarter of the sold houses in Bentonville were in the \$100,000 to \$160,000 range.

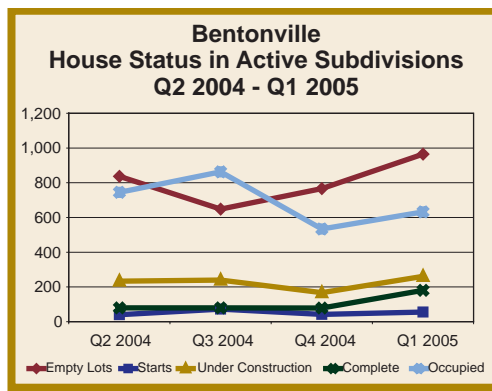


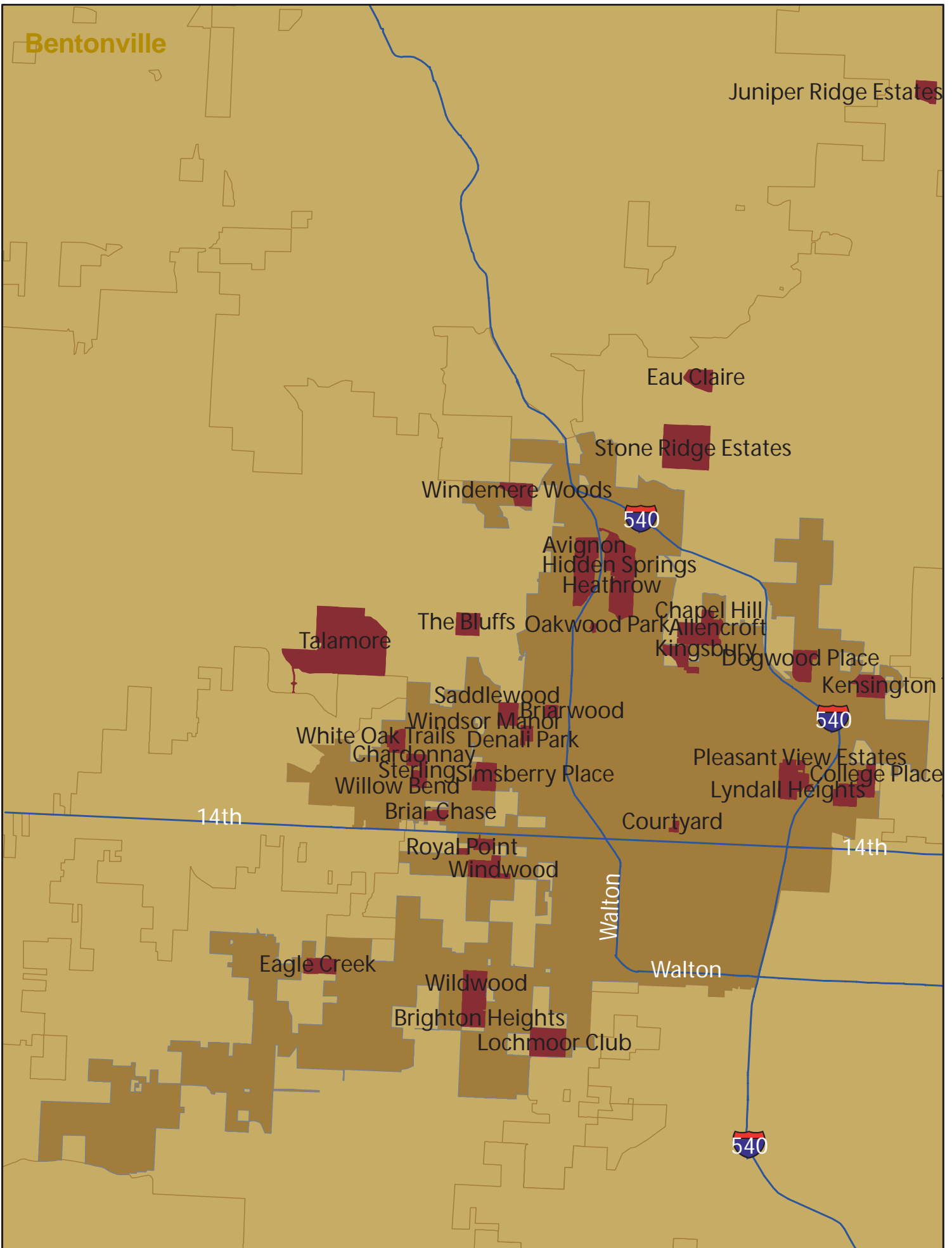
Bentonville Price Range of Houses Sold November 16, 2004 - February 15, 2005

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	1%	792	115	96.9%	\$41.84
\$50,001 - \$100,000	21	14%	1,151	93	96.3%	\$69.63
\$100,001 - \$150,000	34	22%	1,612	77	97.8%	\$79.92
\$150,001 - \$200,000	25	16%	1,874	94	98.6%	\$94.89
\$200,001 - \$250,000	20	13%	2,232	125	98.2%	\$99.22
\$250,001 - \$300,000	15	10%	2,546	150	99.1%	\$111.74
\$300,000+	34	22%	3,517	188	100.4%	\$122.98
Bentonville	153	100%	2,191	122	98.5%	\$95.82

Bentonville House Status in Active Subdivisions Q1 2005

Subdivision	Empty		Under		Occupied	Total	Absorbed	Months of
	Lots	Start	Construction	Complete				
Allencroft	35	1	17	14	50	117	12	16.8
Avignon	14	0	7	1	17	39	5	13.2
The Bluffs	20	0	1	0	0	21	0	--
Briarchase	1	0	5	40	4	50	4	34.5
Briarwood	13	0	0	1	16	30	1	42.0
Brighton Heights	68	4	17	0	0	89	0	--
Chapel Hill	104	5	17	0	0	126	0	--
Chardonnay	24	0	8	2	18	52	0	--
College Place, Phase VII	7	1	0	2	17	27	8	3.8
Courtyard	0	0	5	2	13	20	1	21.0
Denali Park	1	0	0	2	37	40	3	3.0
Dogwood Place	7	0	0	0	29	36	0	--
Eagle Creek, Phases I, II	32	0	31	15	22	100	6	39.0
Eau Claire	26	0	0	0	0	26	0	--
Heathrow	23	1	4	2	35	65	1	90.0
Hidden Springs, Phase IV	5	0	0	0	43	48	0	--
Juniper Ridge Estates	10	0	1	0	0	11	0	--
Kensington, Phase I	5	0	2	1	44	52	6	4.0
Kingsbury, Phases I-III	26	2	8	3	36	75	1	117.0
Lochmoor Club	135	11	24	27	12	209	8	73.9
Lyndal Heights, Phases IV, V	25	2	7	2	5	41	2	54.0
Oakwood Park	7	0	0	0	0	7	0	--
Pleasant View Estates	6	6	2	0	10	24	1	42.0
Royal Point	1	0	7	21	0	29	0	--
Saddlebrook	0	1	2	3	47	53	1	18.0
Simsberry Place	5	0	2	4	73	84	2	16.5
Sterling	8	8	0	0	0	16	0	--
Stone Ridge Estates	69	0	0	0	4	73	0	--
Talamore	23	4	13	7	45	92	9	15.7
White Oak Trails, Phase I	53	3	16	0	0	72	0	--
Wildwood, Phases II, III	31	3	35	7	33	109	11	20.7
Willowbend	27	0	2	17	4	50	3	46.0
Windemere Woods	42	3	9	7	18	79	1	183.0
Windsor Manor	32	0	0	0	0	32	0	--
Windwood, Phase IV	80	0	19	1	0	100	0	--
Bentonville	965	55	261	181	632	2,094	86	51.0





Bentonville

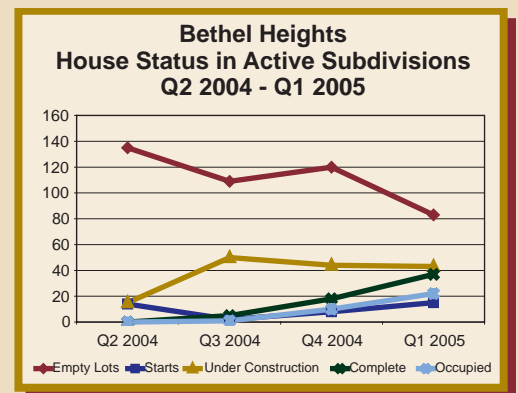
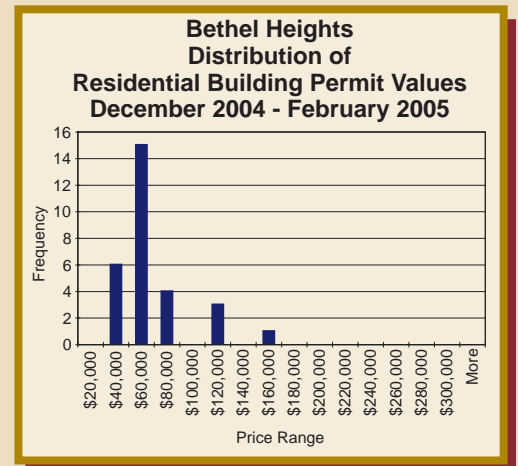
Approved Final and Preliminary Subdivisions

March 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Barron Road Duplexes	96
Cobblestone	39
Cornerstone	43
Eden's Brooke Subdivision	3
Eventide	44
Grace Addition	110
Hardcastle	9
High Meadows	110
Highpointe Addition	76
Hillcrest Estates	163
Keystone Subdivision	107
Laurnwood Estates	109
Legacy Village (P.U.D.)	1
No Name	199
No Name	93
North Fork Addition	86
Olympia Subdivision	170
Pennington Subdivision	65
Pontiac Subdivision	29
Rainbow Junction	11
Riverwalk Farm Estates	137
Riverwalk Estates, Phases II-IV	285
Rolling Acres, Phase I	94
Sonavid Place	32
Sterling Addition	17
Stoneburrow & Stonechase	298
The Farms	62
Thornbrook Village, Phase I	148
Virginia's Grove Subdivision	28
Wildwood, Phase V	103
Wilshire	111
Windemere Woods, Phase II	50
Windsor Manor	32
Woods Creek South, Phase I	117
<i>Final Approval</i>	
Halifax Estates	15
Kensington, Phase III	31
Lake Bentonville	29
Stonegate	88
Bentonville	3,240

Bethel Heights

- From December 2004 to February 2005, there were 29 residential building permits issued in Bethel Heights. This represents a 6.5 percent decline from the September to November 2004 period.
- The average residential building permit value in Bethel Heights declined by 37.7 percent from the fourth quarter to \$53,760.
- The major price points for Bethel Heights building permits were in the \$40,000 to \$60,000 range.
- There were 200 total lots in active subdivisions in Bethel Heights in the first quarter of 2005. About 11 percent of the lots were occupied, 19 percent were complete, but unoccupied, 8 percent were under construction, 22 percent were starts, and 42 percent were vacant lots.
- 12 new houses in Bethel Heights became occupied in the fourth quarter of 2004, implying that there are 44.5 months of remaining inventory in active subdivisions.
- Lexington Heights had 10 houses under construction, while the Wilkins Subdivision had 30 new houses under construction.
- Only two existing houses were sold in Bethel Heights from November 16, 2004 to February 15, 2005, while one was sold in the previous quarter.
- Only 0.2 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 99 percent of the county average.



Bethel Heights House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lexington Heights	0	0	10	21	10	41	5	18.6
Sunset Ridge	23	2	3	1	4	33	4	21.8
Wilkins	60	13	30	15	8	126	3	118.0
Bethel Heights	83	15	43	37	22	200	12	44.5

Bethel Heights

540

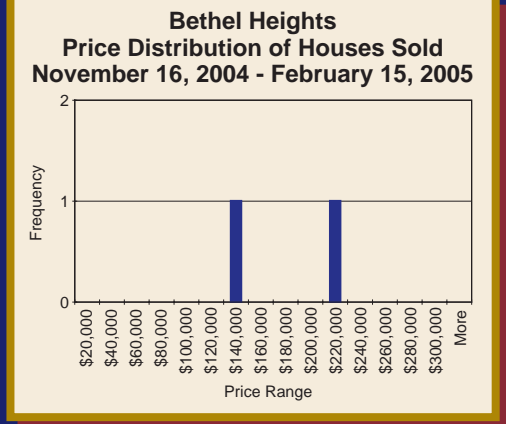
United States Highway 71B

Lexington

Wilkins

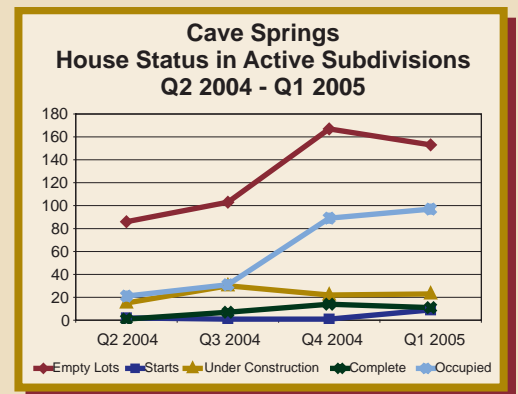
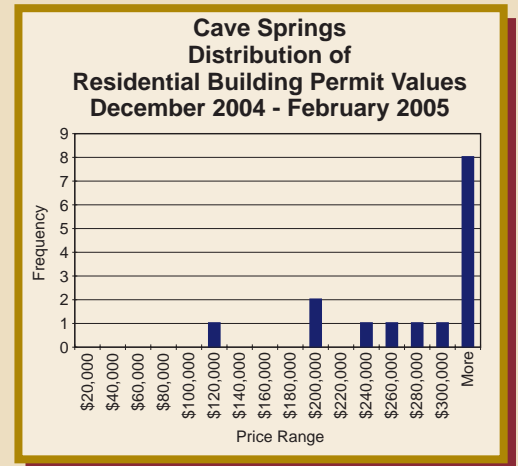
Bethel Heights Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	50%	1,560	26	102.2%	\$89.04
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	1	50%	2,050	98	97.1%	\$97.80
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Bethel Heights	2	100%	1,805	62	99.7%	\$93.42



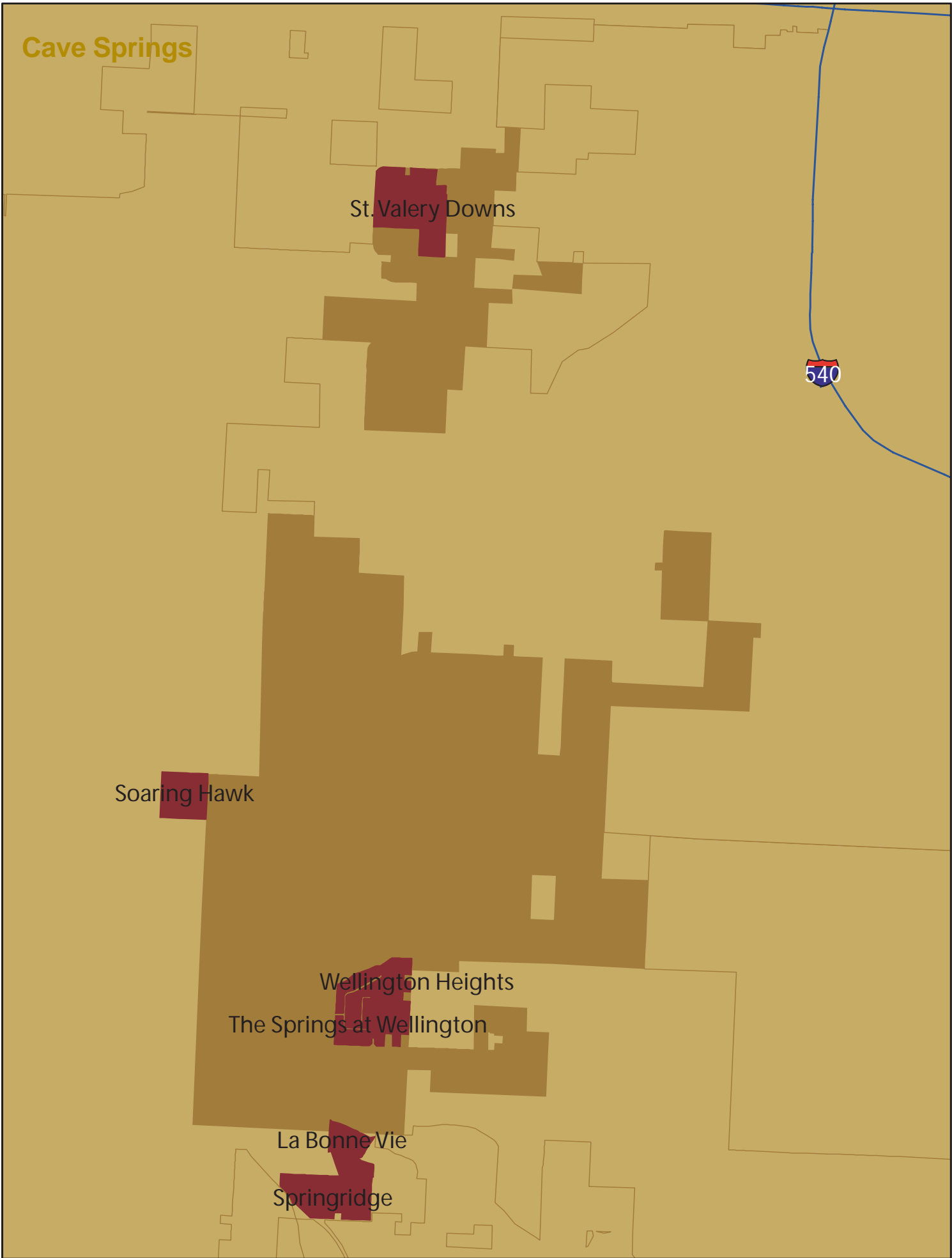
Cave Springs

- From December 2004 to February 2005, there were 15 residential building permits issued in Cave Springs. This represents an 87.5 percent increase from the September to November 2004 period.
- The average residential building permit value in Cave Springs increased by 96.3 percent from the fourth quarter to \$366,333
- The major price points for Cave Springs building permits were above \$300,000.
- There were 293 total lots in active subdivisions in Cave Springs in the first quarter of 2005. About 33 percent of the lots were occupied, 4 percent were complete, but unoccupied, 8 percent were under construction, 3 percent were starts, and 52 percent were vacant lots.
- 8 new houses in Cave Springs became occupied in the first quarter of 2005, implying that there are 73.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the first quarter were St. Valery Downs with 11 and the Springs at Wellington with 5.
- There were 5 existing houses sold in Cave Springs from November 16, 2004 to February 15, 2005, or 28.6 percent less than in the previous quarter.
- The average price of a house sold in Cave Springs increased from \$217,161 to \$256,600 from the fourth quarter of 2004 to the first quarter of 2005.
- In Cave Springs, the average number of days from the initial house listing to the sale declined from 67 days in the fourth quarter of 2004 to 131 days in the first quarter of 2005.
- About 0.5 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Cave Springs. The average sales price of a house in Cave Springs was 150 percent of the county average.



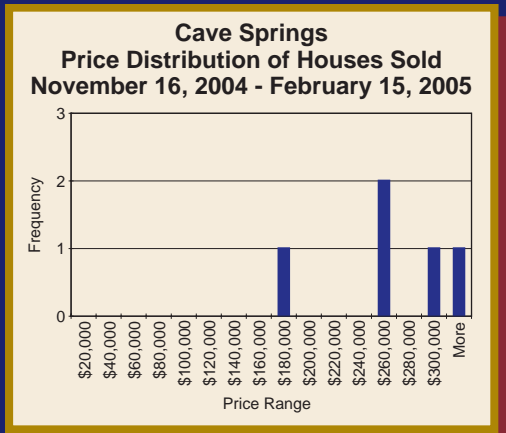
Cave Springs House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
La Bonne Vie, Phase II	7	0	0	0	0	7	0	--
Soaring Hawk	9	0	3	0	4	16	1	36.0
Spring Ridge	56	4	1	0	0	61	0	--
Springs at Wellington	27	1	5	6	13	52	4	29.3
St. Valery Downs	49	3	11	5	12	80	3	68.0
Wellington Heights, Phases I, II	5	1	3	0	68	77	0	--
Cave Springs	153	9	23	11	97	293	8	73.5



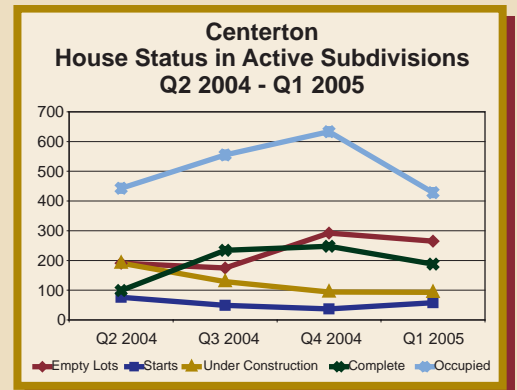
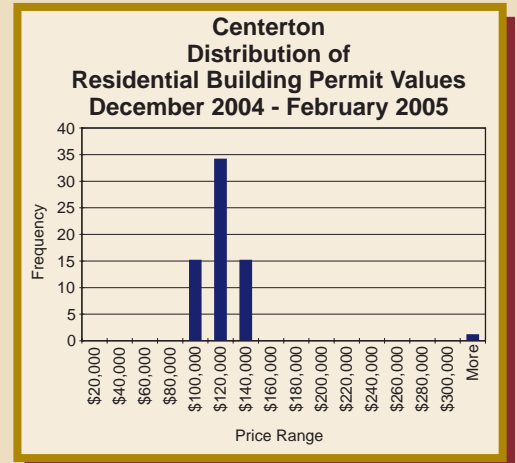
Cave Springs Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	1	20%	1,750	134	99.5%	\$96.57
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	3	60%	2,542	158	98.8%	\$104.84
\$300,000+	1	20%	2,951	44	96.9%	\$106.74
Cave Springs	5	100%	2,465	131	98.6%	\$103.57



Centerton

- From December 2004 to February 2005, there were 65 residential building permits issued in Centerton. This represents a 4.4 percent decrease from the September to November 2004 period.
- The average residential building permit value in Centerton increased 28.2 percent to \$129,502.
- The major price points for Centerton building permits were in the \$100,000 to \$120,000 range.
- There were 1,108 total lots in active subdivisions in Centerton in the first quarter of 2005. About 45 percent of the lots were occupied, 17 percent were complete, but unoccupied, 8 percent were under construction, 5 percent were starts, and 24 percent were vacant lots.
- 166 new houses in Centerton became occupied in the first quarter of 2005, implying that there are 12.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the first quarter were Sienna with 31 and Kensington Hills with 21.
- An additional 3,742 lots in 26 subdivisions had received either preliminary or final approval in the first quarter of 2005 in Centerton.
- There were 96 existing houses sold in Centerton from November 16, 2004 to February 15, 2005, or 5.5 percent more than in the previous quarter.
- The average price of a house sold in Centerton declined from \$140,934 to \$134,585 from the fourth quarter of 2004 to the first quarter of 2005.
- In Centerton, the average number of days from the initial house listing to the sale increased from 121 days in the fourth quarter of 2004 to 142 days in the first quarter of 2005.
- About 9.7 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Centerton. The average sales price of a house in Centerton was only 78.5 percent of the county average.
- The major price points for sold houses in Centerton were in the \$120,000 to \$140,000 range.



Centerton House Status in Active Subdivisions Q1 2005

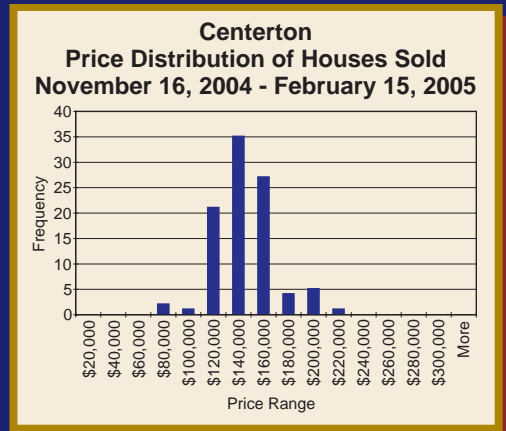
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Apple Ridge	6	8	16	11	19	60	17	7.2
Bliss Orchard	2	0	1	0	23	26	7	1.3
Centerpoint, Phases I, VIII, IX	19	1	4	26	98	148	57	2.6
Dogwood	48	0	0	0	0	48	0	-
Kensington Hills	107	7	21	0	0	135	0	-
Layne Bridge	1	0	4	7	43	55	11	3.3
Ridgefield Addition, Block I	10	1	7	8	0	26	0	-
Sienna, Phases IA, IB	40	40	31	102	109	322	43	14.9
Simmons	6	1	2	1	22	32	4	7.5
Sonoma Valley	0	0	0	18	61	79	17	3.2
Stonebriar, Phases I, II	5	0	7	5	40	57	4	12.8
Waterford Park	21	0	0	0	0	21	0	-
Westwood	0	0	0	10	13	23	6	5.0
Centerton	265	58	93	188	428	1,032	166	10.9

Centerton Price Range of Houses Sold November 16, 2004 - February 15, 2005

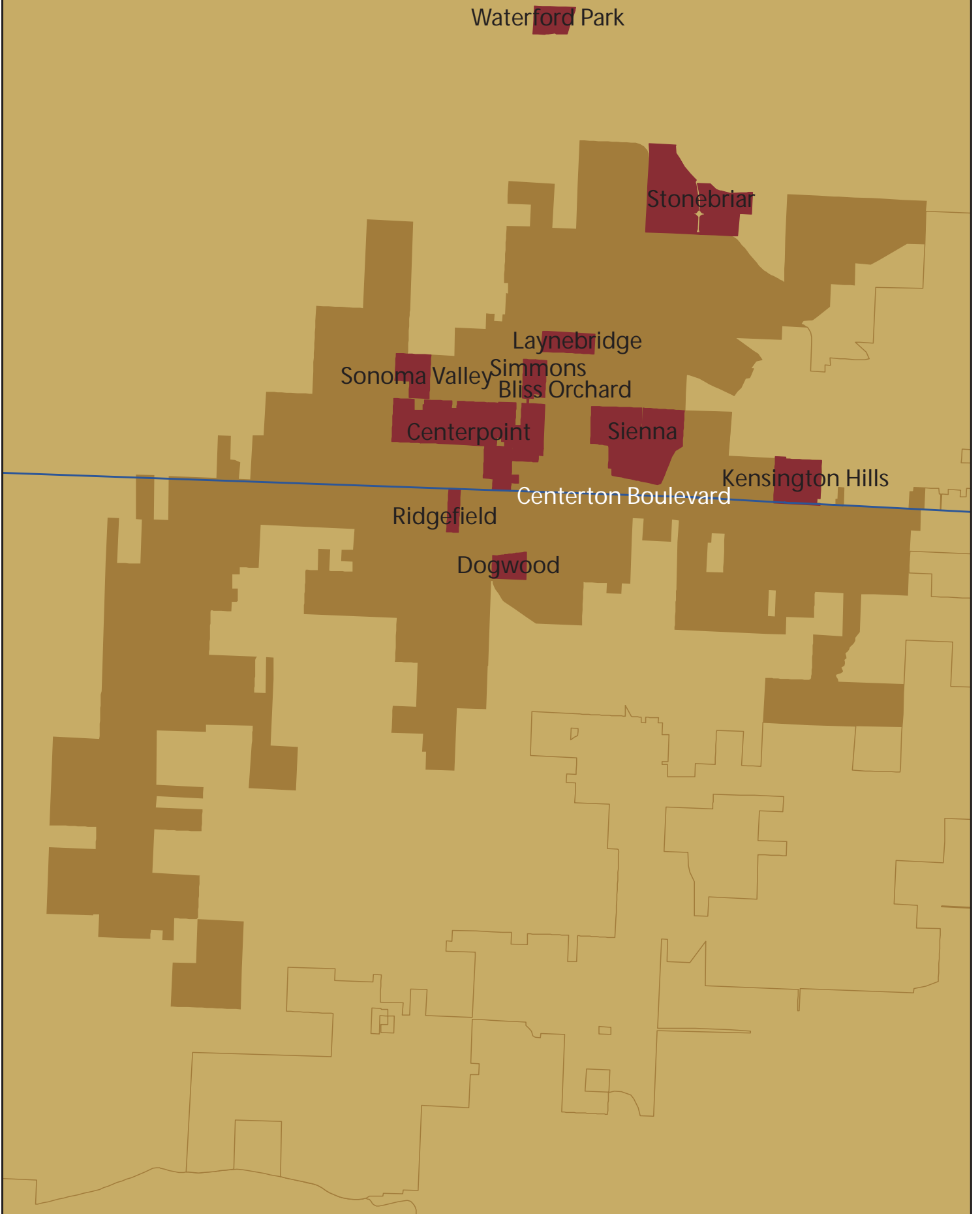
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0%	--	--	--	--
\$50,001 - \$100,000	3	3%	1,120	328	92.6%	\$67.47
\$100,001 - \$150,000	74	77%	1,507	130	98.8%	\$84.95
\$150,001 - \$200,000	18	19%	1,830	161	99.8%	\$91.67
\$200,001 - \$250,000	1	1%	2,168	157	100.0%	\$97.09
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Centerton	96	100%	1,562	142	98.8%	\$85.79

Centerton Approved Final and Preliminary Subdivisions March 2005

Subdivision	Number of Lots
Arbor Vista	224
Black Springs	52
Brim Woods	104
Char-Lou Estates	411
Cherrie Place	28
Christian Lane	4
Copper Oaks (Duplexes)	116
Dogwood	48
Dunn Roven Property	124
Ginn Property	508
Greystone (Duplexes)	36
Lindsey Phase 1 & 2	189
Mariel Heights	60
Marple Property	204
McKissic Creek	9
Oak Grove (Duplexes and Townhouses)	187
Residences at City West	54
Sienna, Phase II, III	373
Somerset	53
Tammaron	300
Tarah Knolls	52
The Meadows	21
Timber Ridge	58
Tuscany	160
Wellington Woods	186
Willow Crossing	405
Centerton	3,742

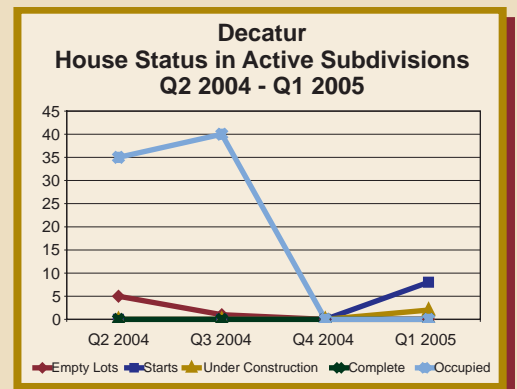
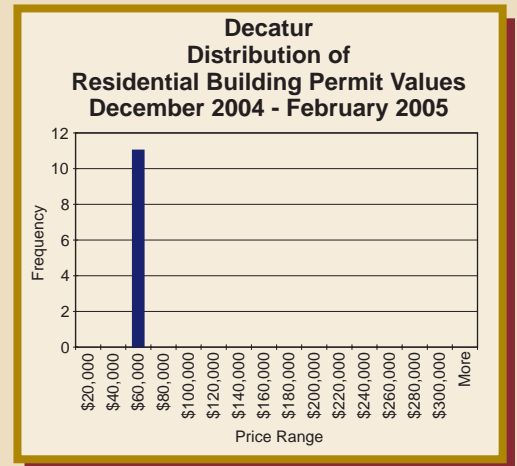


Centerton



Decatur

- From December 2004 to February 2005, there were 11 residential building permits issued in Decatur. Only one residential building permit was issued in the September to November 2004 period.
- The average residential building permit value in Decatur decreased 34.7 percent to \$50,909.
- The major price points for Decatur building permits were in the \$40,000 to \$60,000 range.
- There were 10 total lots in active subdivisions in Decatur in the first quarter of 2005. 80 percent were starts and 20 percent were under construction.
- There were 7 existing houses sold in Decatur from November 16, 2004 to February 15, 2005, or 22.2 percent fewer than in the previous quarter.
- The average price of a house sold in Decatur declined from \$120,427 to \$94,343 from the fourth quarter of 2004 to the first quarter of 2005.
- In Decatur, the average number of days from the initial house listing to the sale declined from 138 days in the fourth quarter of 2004 to 117 days in the first quarter of 2005.
- About 0.7 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Decatur. The average sales price of a house in Decatur was only 59.1 percent of the county average.
- The major price points for sold houses in Decatur were in the \$60,000 to \$80,000 range.

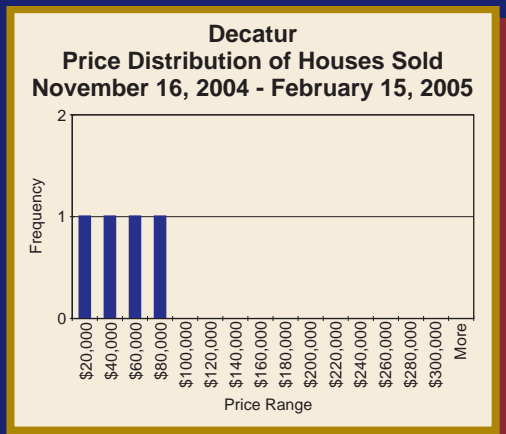


Decatur House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Grant Springs	0	8	2	0	0	10	0	--

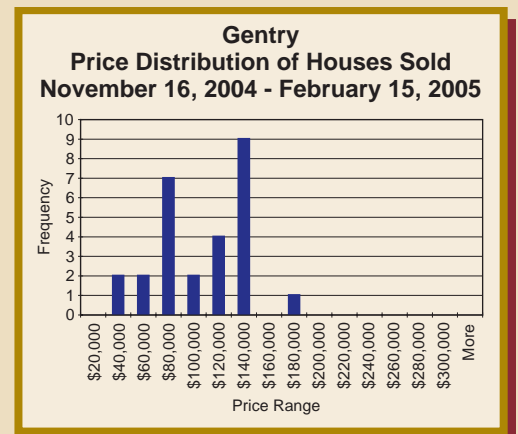
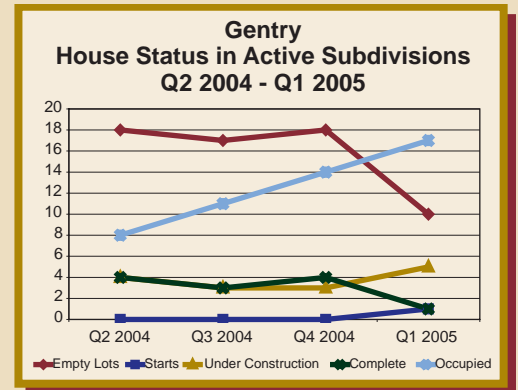
Decatur Price Range of Houses Sold November 16, 2004 - February 15, 2005

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	14%	790	160	104.7%	\$56.33
\$50,001 - \$100,000	3	43%	1,252	55	93.4%	\$59.61
\$100,001 - \$150,000	2	29%	1,886	248	107.0%	\$70.36
\$150,001 - \$200,000	1	14%	1,798	0	100.0%	\$100.11
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Decatur	7	100%	1,445	117	99.9%	\$68.00



Gentry

- There were 34 total lots in active subdivisions in Gentry in the first quarter of 2005. About 50 percent of the lots were occupied, 3 percent were complete, but unoccupied, 15 percent were under construction, 3 percent were starts, and 29 percent were vacant lots.
- 6 new houses in Gentry became occupied in the first quarter of 2005, implying that there are 8.5 months of remaining inventory in active subdivisions.
- There were 5 houses under construction in the Cobblestone subdivision.
- There were 27 existing houses sold in Gentry from November 16, 2004 to February 15, 2005, or 92.9 percent more than in the previous quarter.
- The average price of a house sold in Gentry increased from \$94,343 to \$96,642 from the fourth quarter of 2004 to the first quarter of 2005.
- In Gentry, the average number of days from the initial house listing to the sale declined from 143 days in the fourth quarter of 2004 to 114 days in the first quarter of 2005.
- About 2.7 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Gentry. The average sales price of a house in Gentry was only 56 percent of the county average.
- The major price points for sold houses in Gentry were in the \$120,000 to \$140,000 range.

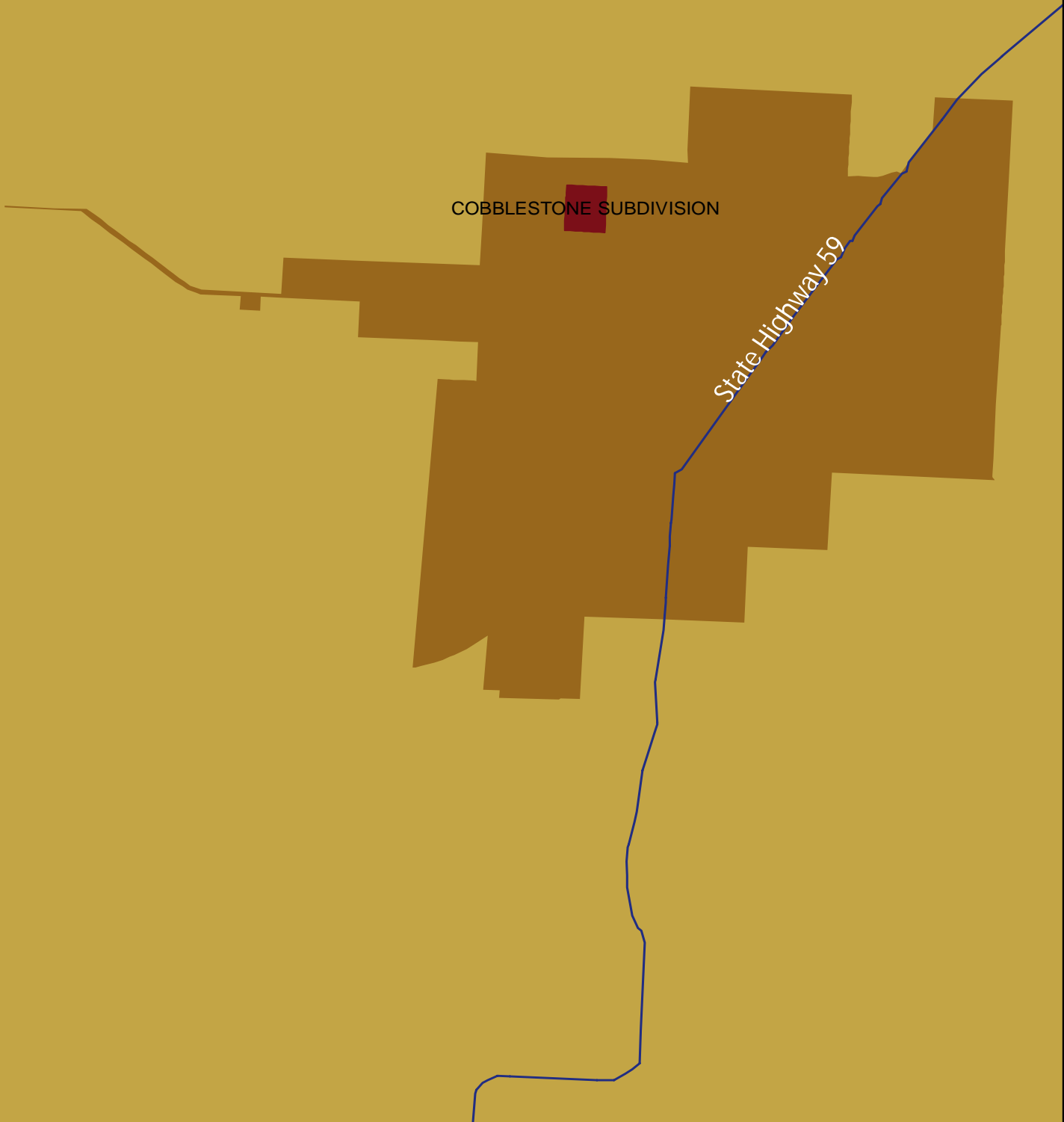


Gentry House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Cobblestone	10	1	5	1	17	34	6	8.5

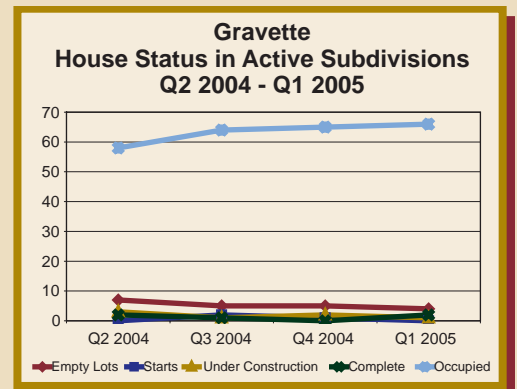
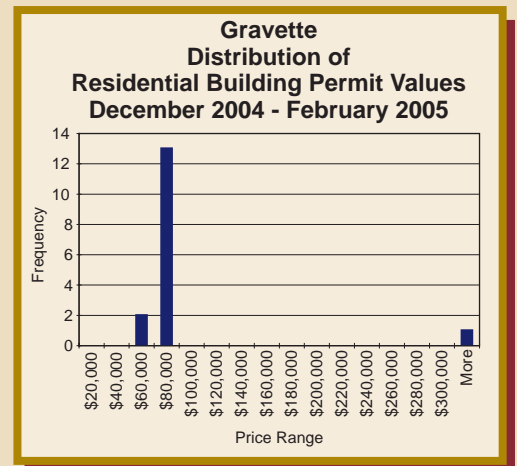
Gentry Price Range of Houses Sold November 16, 2004 - February 15, 2005

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	11%	1,268	112	79.5%	\$29.72
\$50,001 - \$100,000	10	37%	1,439	133	100.1%	\$55.10
\$100,001 - \$150,000	13	48%	1,585	101	99.4%	\$78.49
\$150,001 - \$200,000	1	4%	1,655	112	97.6%	\$100.30
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Gentry	27	100%	1,498	114	97.4%	\$65.22



Gravette

- From December 2004 to February 2005, there were 16 residential building permits issued in Gravette. This represents a 128.6 percent increase from the September to November 2004 period.
- The average residential building permit value in Gravette increased by 27.1 percent from the fourth quarter to \$86,283.
- The major price points for Gravette building permits were in the \$60,000 to \$80,000 range.
- There were 73 total lots in active subdivisions in Gravette in the first quarter of 2005. About 90 percent of the lots were occupied, 3 percent were complete, but unoccupied, 1 percent were under construction, 0 percent were starts, and 5 percent were vacant lots.
- 1 new house in Gravette became occupied in the first quarter of 2005, implying that there are 21 months of remaining inventory in active subdivisions.
- Only the Westfield subdivision in Gravette had a house under construction in the first quarter of 2005.
- There were 12 existing houses sold in Gravette from November 16, 2004 to February 15, 2005, or 42.9 percent fewer than in the previous quarter.
- The average price of a house sold in Gravette declined from \$167,140 to \$126,017 from the fourth quarter of 2004 to the first quarter of 2005.
- In Gravette, the average number of days from the initial house listing to the sale declined from 144 days in the fourth quarter of 2004 to 135 days in the first quarter of 2005.
- About 1.2 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Gravette. The average sales price of a house in Gravette was about 73.5 percent of the county average.
- The major price points for sold houses in Gravette were in the \$60,000 to \$80,000 range.

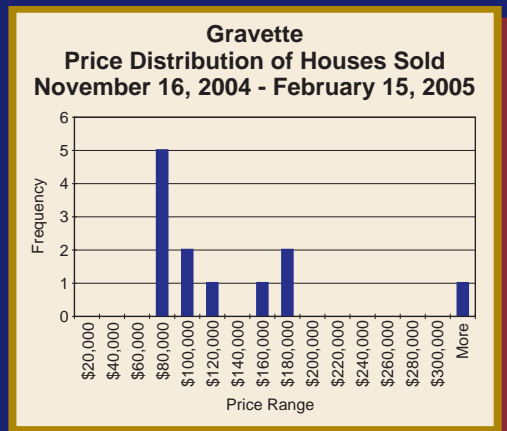


Gravette House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
5th Ave. NE & Akron St. NE	1	0	0	1	9	11	0	-
Westfield	3	0	1	1	57	62	1	15.0
Gravette	4	0	1	2	66	73	1	21.0

Gravette Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	2	3	400.0%	\$5.00
\$50,001 - \$100,000	7	58%	1,227	139	98.6%	\$66.15
\$100,001 - \$150,000	2	17%	2,296	114	91.5%	\$62.22
\$150,001 - \$200,000	2	17%	2,263	176	94.5%	\$79.87
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	1	8%	2,964	71	100.0%	\$120.78
Gravette	12	100%	1,722	135	96.9%	\$72.34



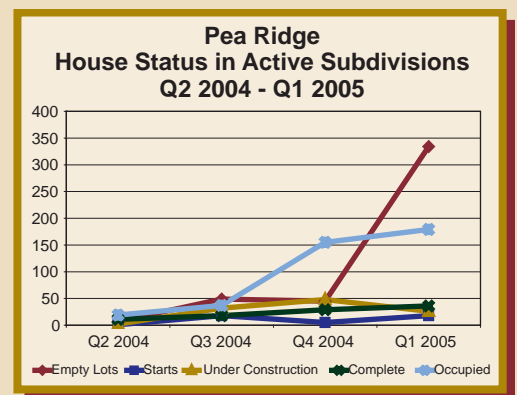
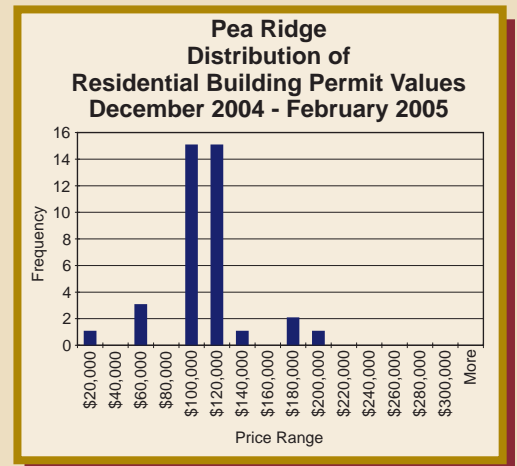
Gravette

Westfield

State Highway 59

Pea Ridge

- There were 38 building permits issued in Pea Ridge from December 2004 to February 2005. The average value of the permits was \$99,067, which was 45.0 percent higher than the previous quarter's average.
- The major price points for Pea Ridge building permits were in the \$80,000 to \$120,000 range.
- There were 593 total lots in active subdivisions in Pea Ridge in the first quarter of 2005. About 30 percent of the lots were occupied, 6 percent were complete, but unoccupied, 4 percent were under construction, 3 percent were starts, and 56 percent were vacant lots.
- 37 new houses in Pea Ridge became occupied in the first quarter of 2005, implying that there are 33.6 months of remaining inventory in active subdivisions.
- The Battlefield View and Givens subdivisions had the most houses under construction in Pea Ridge in the first quarter of 2005 with 11 and 8, respectively.
- There were 31 existing houses sold in Pea Ridge from November 16, 2004 to February 15, 2005, or 34.8 percent more than in the previous quarter.
- The average price of a house sold in Pea Ridge increased from \$105,387 to \$121,877 from the fourth quarter of 2004 to the first quarter of 2005.
- In Pea Ridge, the average number of days from the initial house listing to the sale declined from 116 days in the fourth quarter of 2004 to 102 days in the first quarter of 2005.
- About 3.1 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 71 percent of the county average.
- The major price points for sold houses in Pea Ridge were in the \$80,000 to \$100,000 and the \$120,000 to \$140,000 ranges.

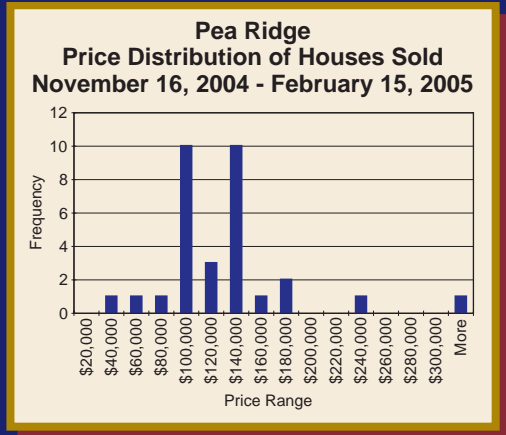


Pea Ridge House Status in Active Subdivisions Q1 2005

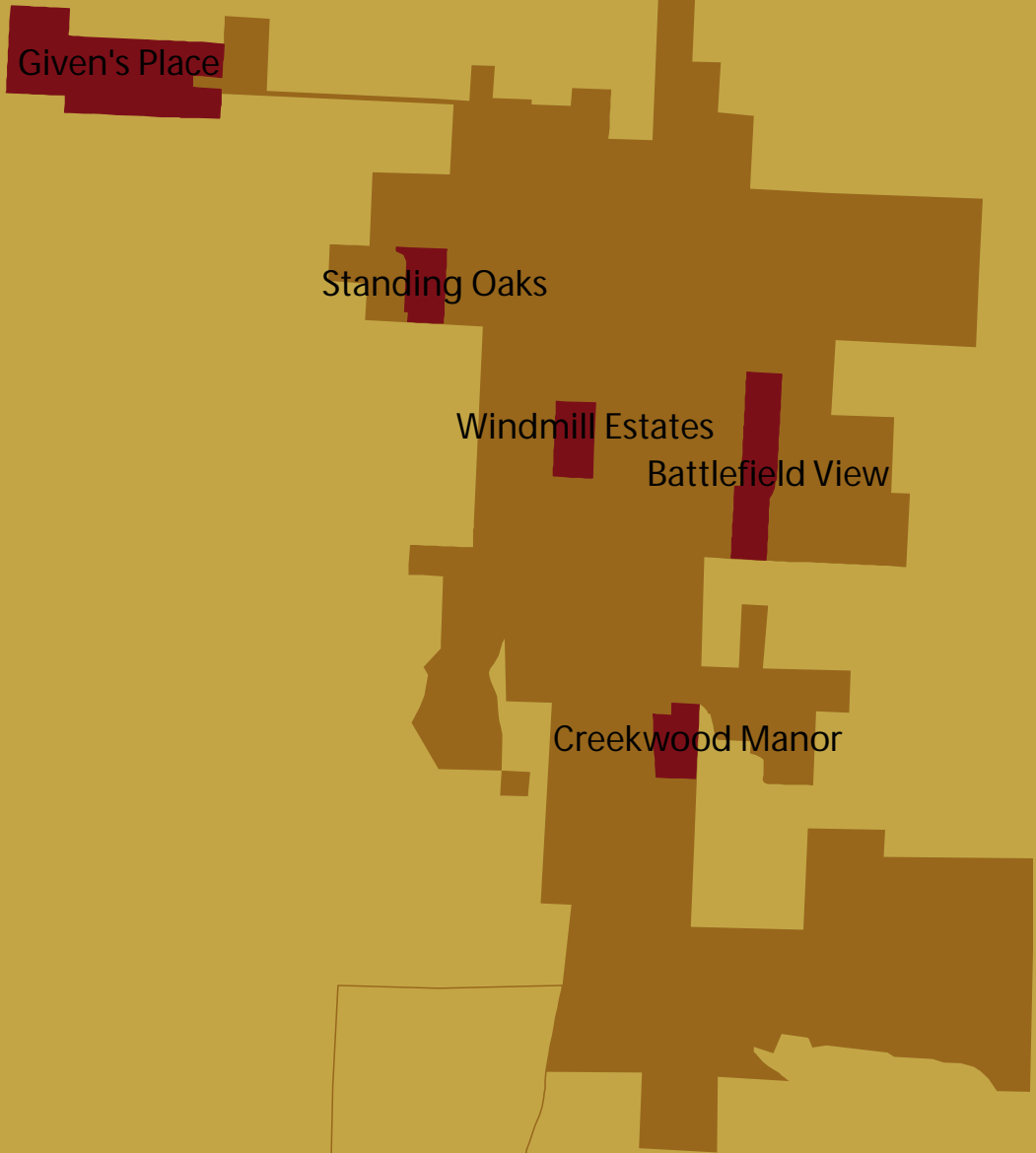
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	107	0	0	0	0	107	0	--
Battlefield View	103	4	11	0	0	118	0	--
Creekwood Manor	45	0	0	0	0	45	0	--
Givens Place Blocks I-IV, Phases I,II	33	9	8	6	151	207	19	8.8
Standing Oaks, Block I	0	0	1	30	28	59	17	5.5
Windmill Estates	46	5	6	0	0	57	0	--
Pea Ridge	334	18	26	36	179	593	37	33.6

Pea Ridge Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	1,056	43	88.8%	\$37.94
\$50,001 - \$100,000	11	35%	1,350	99	94.6%	\$70.11
\$100,001 - \$150,000	13	42%	1,490	111	98.8%	\$83.45
\$150,001 - \$200,000	3	10%	2,083	115	100.4%	\$80.20
\$200,001 - \$250,000	1	3%	2,020	112	92.0%	\$113.86
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	1	3%	1,660	99	96.6%	\$203.61
Pea Ridge	31	100%	1,492	102	96.5%	\$80.32

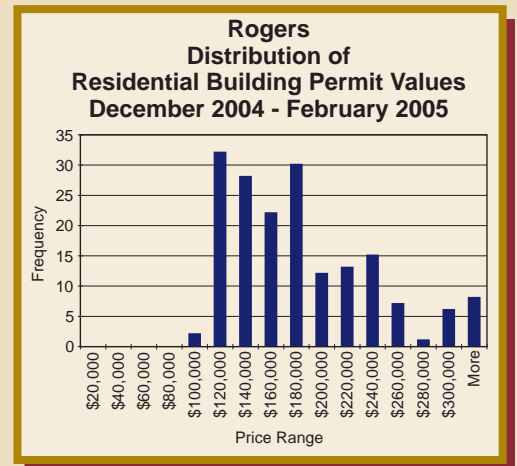


Pea Ridge



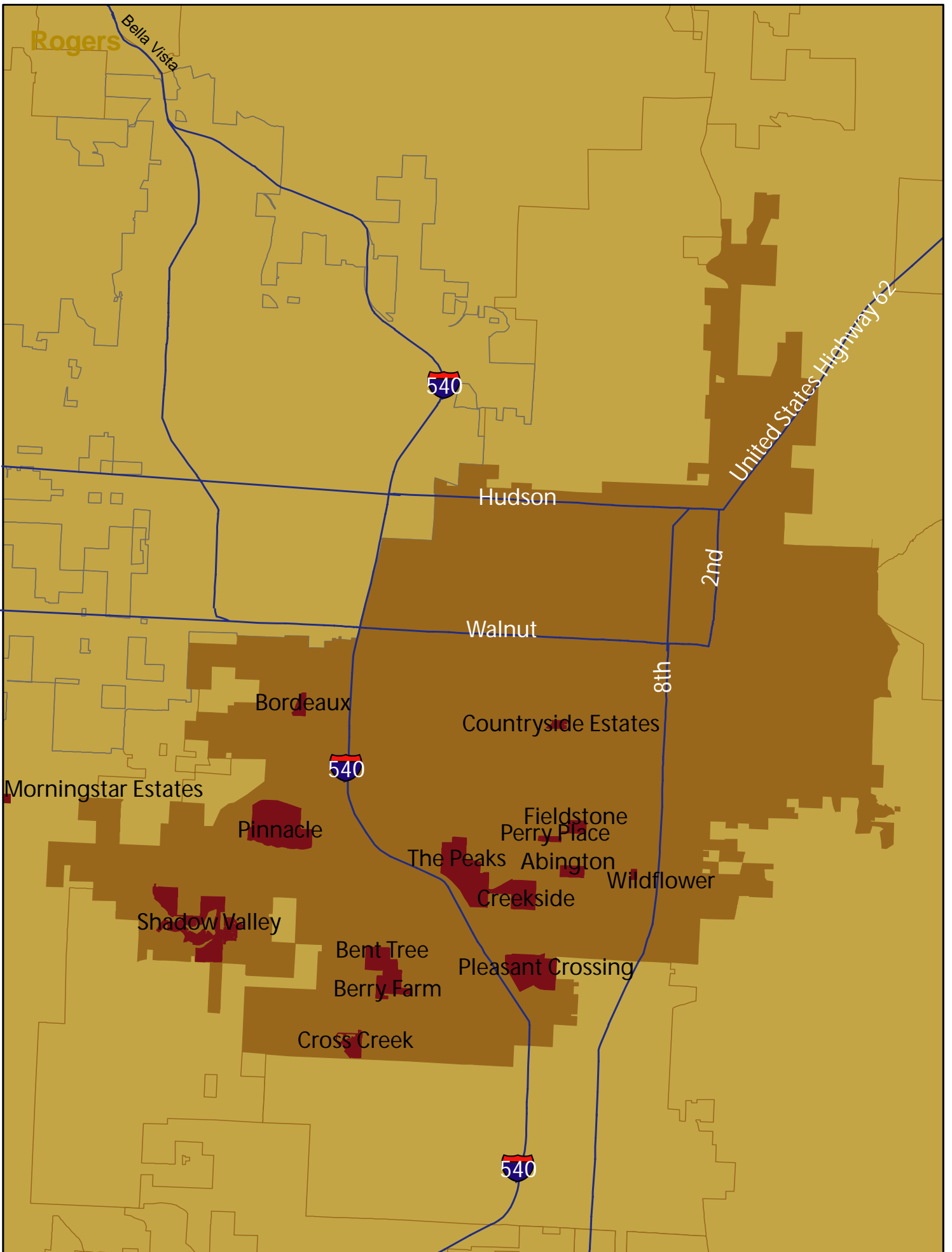
Rogers

- From December 2004 to February 2005, there were 176 residential building permits issued in Rogers. This represents a 25.7 percent increase from the September to November 2004 period.
- The average residential building permit value in Rogers increased by 5.8 percent from the fourth quarter to \$173,601.
- The major price points for Rogers building permits were in the \$100,000 to \$120,000 range and in the \$160,000 to \$180,000 range.
- There were 2,325 total lots in active subdivisions in Rogers in the first quarter of 2005. About 32 percent of the lots were occupied, 3 percent were complete, but unoccupied, 11 percent were under construction, 3 percent were starts, and 51 percent were vacant lots.
- 108 new houses in Rogers became occupied in the first quarter of 2005, implying that there are 43.7 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the first quarter were The Peaks and Shadow Valley and Abington with 46 and 40, respectively.
- An additional 2,136 lots in 28 subdivisions had received either preliminary or final approval in the first quarter of 2005 in Rogers.
- There were 234 existing houses sold in Rogers from November 16, 2004 to February 15, 2005, or 15.2 percent fewer than in the previous quarter.
- The average price of a house sold in Rogers increased from \$187,250 to \$205,563 from the fourth quarter of 2004 to the first quarter of 2005.
- In Rogers, the average number of days from the initial house listing to the sale declined from 113 days in the fourth quarter of 2004 to 105 days in the first quarter of 2005.
- About 23.5 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Rogers. The average sales price of a house in Rogers was 120 percent of the county average.
- The major price points for sold houses in Rogers were in the \$120,000 to \$140,000 range.



Rogers House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abington	6	7	27	18	3	61	3	58.0
Bellview, Phase I	111	10	0	0	0	121	0	—
Bent Tree, Phase II	24	1	13	6	19	63	7	18.9
Berry Farm, Phases I, II	0	1	4	5	74	84	1	30.0
Bordeaux	1	0	3	1	23	28	1	15.0
Camden Way	162	0	0	0	0	162	0	—
Countryside Estates	8	4	3	2	11	28	3	17.0
Creekside	75	5	0	0	0	80	0	—
Creekwood (Rogers/Lowell)	201	0	0	0	0	201	0	—
Cross Creek, Blocks I-III	27	2	14	11	6	50	3	44.0
Fieldstone	14	2	5	2	28	51	8	8.6
Hearthstone, Phases I, II	74	8	26	18	31	157	12	31.5
Montroux	0	2	3	1	41	47	2	9.0
Morningstar Estates	0	1	0	0	2	3	0	—
Perry Place	16	1	15	0	0	32	0	—
Pinnacle, Phases I-IV, Golf & Country Club	271	4	33	4	364	676	42	22.3
Pleasant Crossing	8	0	0	0	0	8	0	—
Richard's Glen	7	1	0	1	18	27	0	—
Shadow Valley, Phases I-VI	98	11	40	10	130	289	24	19.9
The Peaks, Phases I, II, III	73	1	46	2	2	124	2	183.0
Wildflower, Phase I	1	0	22	0	0	23	0	—
Rogers	1,177	61	254	81	752	2,325	108	43.7

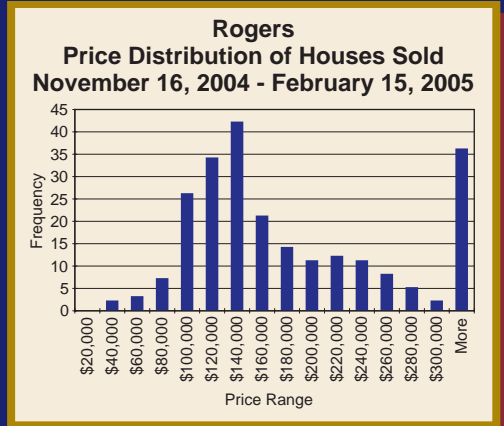
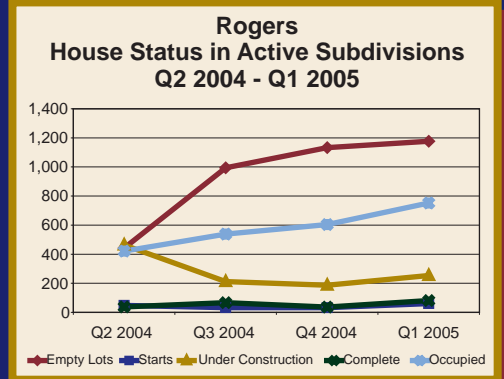


Rogers Price Range of Houses Sold November 16, 2004 - February 15, 2005

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	2%	1,092	100	85.1%	\$37.28
\$50,001 - \$100,000	34	15%	1,216	58	99.1%	\$72.37
\$100,001 - \$150,000	89	38%	1,644	79	98.1%	\$77.28
\$150,001 - \$200,000	33	14%	1,917	94	97.7%	\$93.53
\$200,001 - \$250,000	26	11%	2,389	169	99.3%	\$97.59
\$250,001 - \$300,000	12	5%	2,654	184	100.3%	\$103.46
\$300,000+	36	15%	3,737	151	98.0%	\$129.86
Rogers	234	100%	2,067	105	98.2%	\$89.86

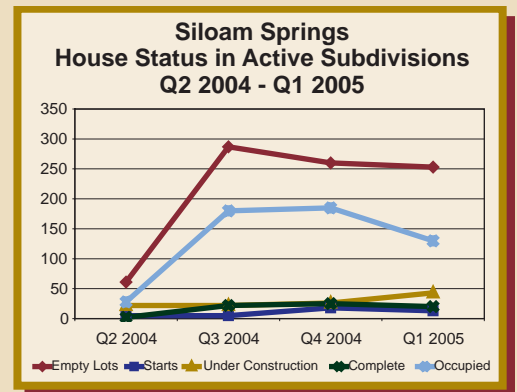
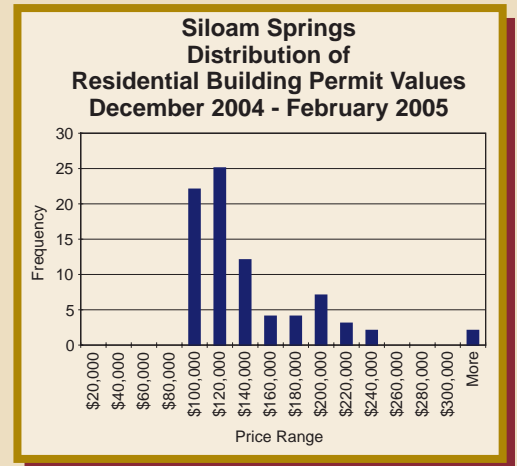
Rogers Approved Final and Preliminary Subdivisions March 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Biltmore Subdivision	112
Centre Pointe Phases I, II	7
Chenal Addition	185
Cross Timbers North	16
Cross Timbers South	16
Greenfield Place	52
Lexington Place	122
Madison Subdivision	35
Meyer Ranch	
Pinewoods Subdivision	46
Pinion Subdivision	5
Pinnacle Gardens	40
Post Meadows	117
Post Meadows, Phase II	10
Rocky Creek Subdivision	53
Roller's Ridge	134
Royal Heights	12
Sandalwood	53
Stoney Brook Place	5
Taldo Subdivision	425
Top Flite 6	34
Vintage Subdivision	23
Walz Subdivision	7
<i>Final Approval</i>	
Ray Neal Subdivision	5
Legacy Estates	30
Liberty Bell Estates	249
Pinewoods	46
Bellview Residential	297
Rogers	2,136



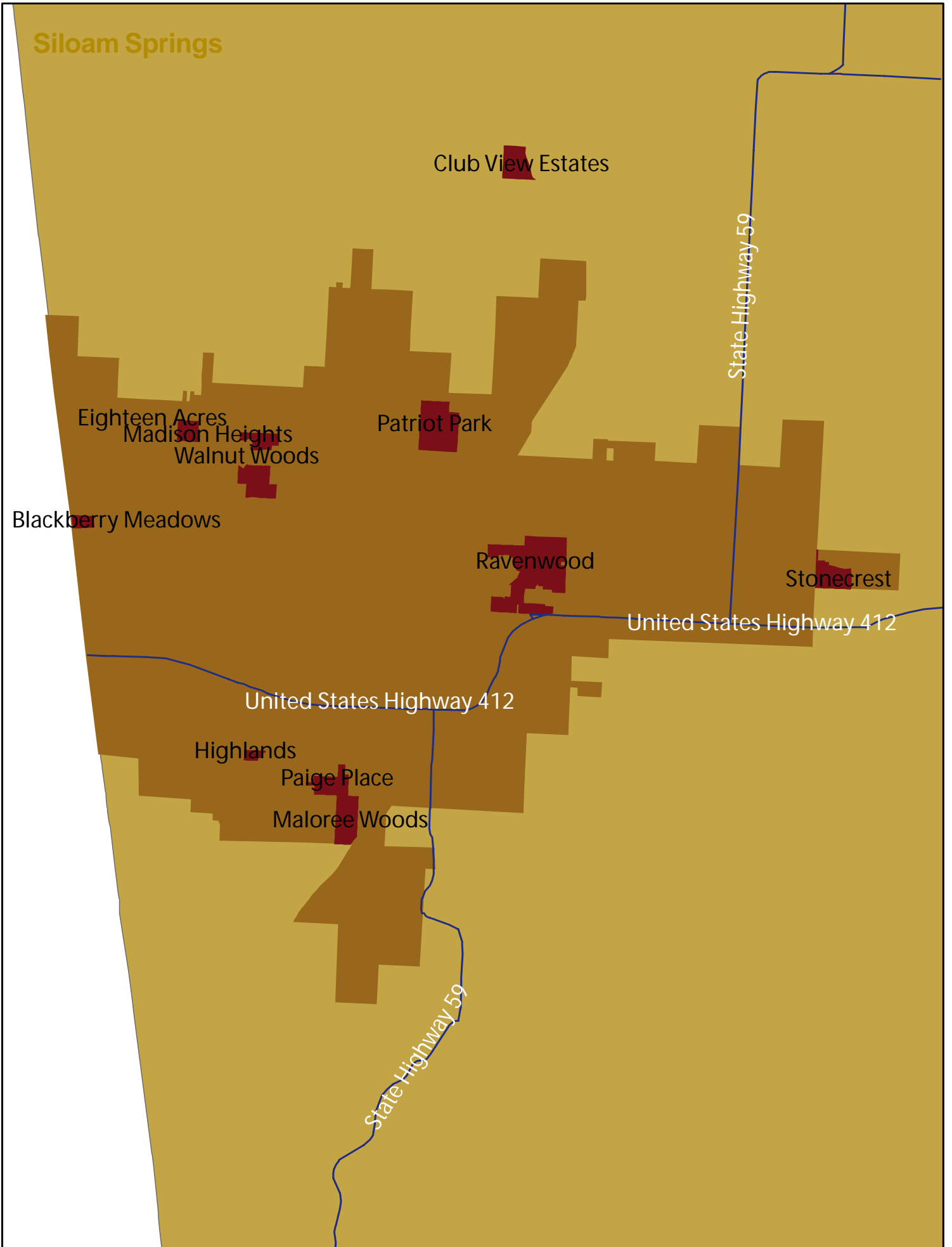
Siloam Springs

- From December 2004 to February 2005, there were 81 residential building permits issued in Siloam Springs. This represents a 88.4 percent increase from the September to November 2004 period.
- The average residential building permit value in Siloam Springs increased by 17.4 percent from the fourth quarter to \$137,744.
- The major price points for Siloam Springs building permits were in the \$100,000 to \$120,000 range.
- There were 459 total lots in active subdivisions in Siloam Springs in the first quarter of 2005. About 28 percent of the lots were occupied, 4 percent were complete, but unoccupied, 9 percent were under construction, 3 percent were starts, and 55 percent were vacant lots.
- 19 new houses in Siloam Springs became occupied in the first quarter of 2005, implying that there are 51.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Siloam Springs in the first quarter were Patriot Park with 11 and Paige Place with 8.
- An additional 301 lots in 11 subdivisions had received either preliminary or final approval in the first quarter of 2005.
- There were 65 existing houses sold in Siloam Springs from November 16, 2004 to February 15, 2005, or 18.8 percent fewer than in the previous quarter.
- The average price of a house sold in Siloam Springs declined from \$124,977 to \$120,440 from the fourth quarter of 2004 to the first quarter of 2005.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 92 days in the fourth quarter of 2004 to 107 days in the first quarter of 2005.
- About 6.5 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was only 70 percent of the county average.
- The major price points for sold houses in Siloam Springs were in the \$60,000 to \$100,000 range.



Siloam Springs House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	7	0	0	0	0	7	0	--
Club View Estates	8	2	4	0	0	14	0	--
Eighteen Acres, Phase I	3	0	5	1	5	14	1	27.0
Highlands	0	0	0	3	7	10	5	1.8
Madison Heights	7	0	0	0	1	8	1	21.0
Maloree Woods	21	1	4	2	30	58	4	21.0
Paige Place, Phases I, II	16	4	8	0	29	57	1	84.0
Patriot Park	137	0	14	4	1	156	0	--
Ravenwood, Phase II	9	0	2	0	5	16	0	--
Stonecrest	17	3	1	7	12	40	7	--
Walnut Woods, No. 2, Phases I, IV, V	28	3	5	3	40	79	0	--
Siloam Springs	253	13	43	20	130	459	19	51.9



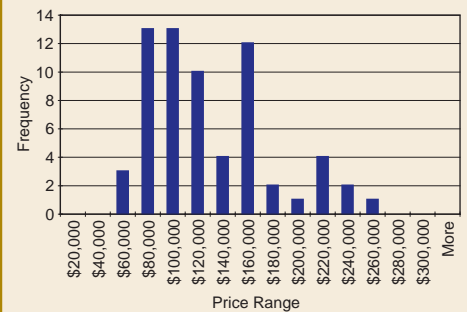
Siloam Springs Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	840	47	122.5%	\$59.52
\$50,001 - \$100,000	28	43%	1,298	89	96.3%	\$63.72
\$100,001 - \$150,000	19	29%	1,604	139	97.6%	\$77.17
\$150,001 - \$200,000	10	15%	1,945	116	99.0%	\$84.89
\$200,001 - \$250,000	7	11%	2,434	91	96.5%	\$95.50
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Siloam Springs	65	100%	1,602	107	97.5%	\$74.27

Siloam Springs Approved Final and Preliminary Subdivisions March 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Copper Leaf	43
Haden Place Addition	40
Pleasant Valley	14
Ravenwood, Phase V	58
Royal Oaks	10
The Woodlands	80
Washington Street Addition	20
<i>Final Approval</i>	
Chatterong Heights III	6
Madison Heights	8
Spencer's Addition	4
Meadow's Edge Addition	18
Siloam Springs	301

**Siloam Springs
Price Distribution of Houses Sold
November 16, 2004 - February 15, 2005**



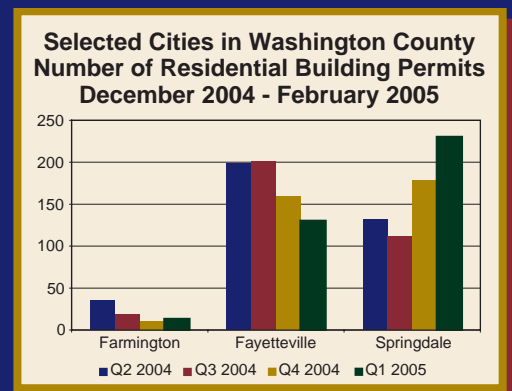
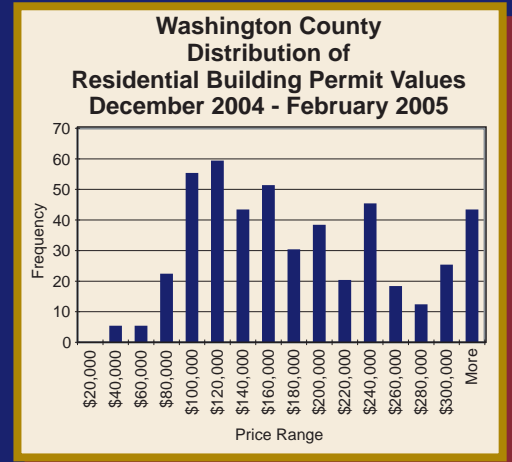
Washington County

Building Permits

From December 2004 to February 2005, there were 471 residential building permits issued in Washington County. The first quarter total was 8.0 percent higher than the fourth quarter total of 436 residential building permits. The average value of the Washington County December 2004 to February 2005 building permits was \$164,411, down 2.9 percent from \$169,402 for September to November residential building permits. About 47 percent of the first quarter building permits were valued between \$100,000 and \$200,000, with 34 percent higher than \$200,000 and 18 percent lower than \$100,000. In Washington County, the dominant building permit price points were between \$100,000 and \$120,000.

Springdale accounted for 49 percent of the residential building permits in Washington County. Fayetteville followed with 28 percent and the remaining 23 percent were from the other small cities in the county.

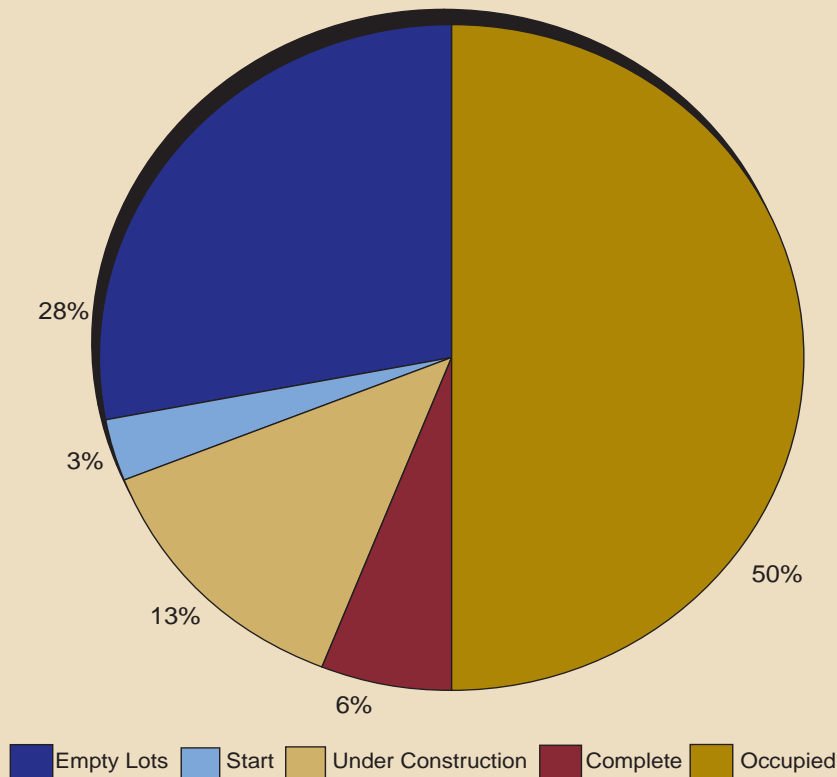
From the fourth quarter to the first quarter, fewer building permits were issued in Elm Springs, Fayetteville, Goshen, and Johnson, while Springdale, Elkins, and Lincoln had an absolute increase in the number of building permits issued.



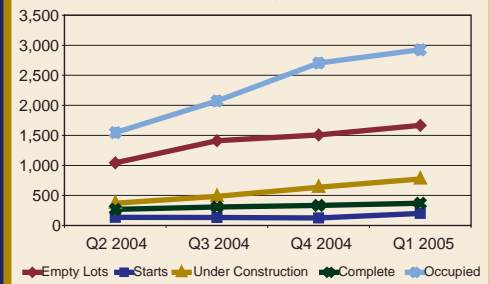
Washington County Residential Building Permit Values by City December 2004 - February 2005

City	\$0 - \$250,001 -							Q1 2005 Total	Q4 2004 Total	Q3 2004 Total	Q2 2004 Total
	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,000 +				
Elkins	0	28	2	1	0	0	0	31	18	15	--
Elm Springs	0	0	0	0	1	0	0	1	11	--	--
Farmington	0	8	4	1	0	0	0	13	10	18	35
Fayetteville	6	11	34	33	14	20	12	130	159	201	199
Goshen	0	1	0	0	1	2	3	7	20	7	5
Greenland	0	3	2	0	0	0	0	5	2	18	5
Johnson	0	2	0	1	0	0	4	7	16	26	11
Lincoln	0	0	12	1	0	0	0	13	1	0	4
Prairie Grove	1	16	13	0	0	0	0	30	20	9	9
Springdale	0	10	57	57	57	25	24	230	178	111	132
West Fork	0	1	3	0	0	0	0	4	1	5	5
Washington County	7	80	127	94	73	47	43	471	436	410	405

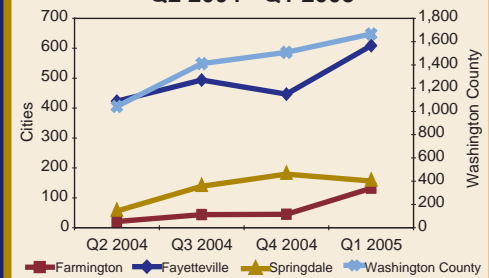
Washington County Status of Houses in Active Subdivisions by Percentage Q1 2005



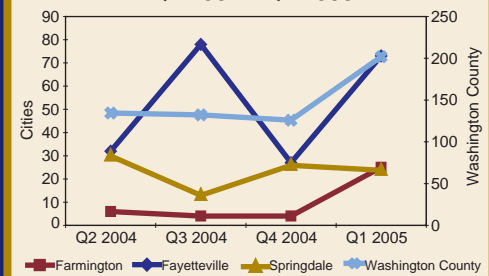
Washington County House Status in Active Subdivisions Q2 2004 - Q1 2005



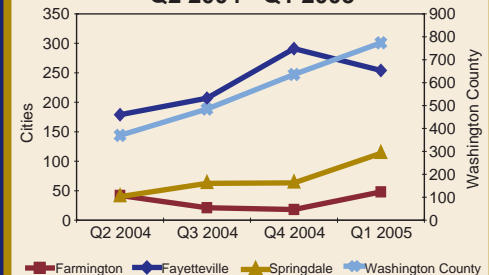
Washington County Number of Empty Lots in Active Subdivisions Q2 2004 - Q1 2005



Washington County Number of Starts in Active Subdivisions Q2 2004 - Q1 2005



Washington County Number of Houses Under Construction in Active Subdivisions Q2 2004 - Q1 2005



Subdivisions

There were 5,938 lots in the 98 active subdivisions in Washington County in the first quarter of 2005. Within the active subdivisions, 28 percent of the lots were empty, 3 percent were starts, 13 percent were under construction, 6 percent were complete, but unoccupied houses, and 50 percent were occupied houses. In the first quarter of 2005, Fayetteville had the most lots in every category from empty lots through occupied houses in active subdivisions. During the first quarter of 2005, the most active subdivisions in terms of houses under construction were Hidden Hills in Springdale, Clabber Creek in Fayetteville, and Lincoln Gardens in Lincoln. Of these top 3 subdivisions for new construction, Clabber Creek and Lincoln Gardens were also among the most active in the fourth quarter of 2004.

From the fourth quarter of 2004 to the first quarter of 2005, 430 houses in active subdivisions became occupied in Washington County. Extrapolating this absorption rate to the remaining lots in active subdivisions, Washington County had 21.0 months of lot inventory at the end of the first quarter. As the first quarter absorption rate was a bit higher than the fourth quarter rate, the remaining inventory number was somewhat affected. The seasonality of the data should be considered when looking at this number.

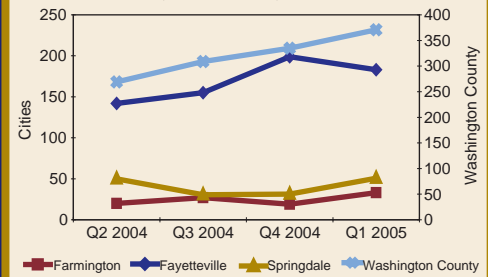


Sales of Existing Houses

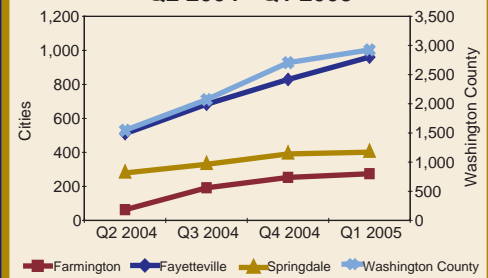
Examining the sales of existing houses in the first quarter of 2005 yields some interesting results. A total of 599 existing houses were sold from November 16, 2004 to February 15, 2005. This represents a decline of 14.2 percent from previous quarter. About 43 percent of the houses were sold in Springdale and 40 percent were sold in Fayetteville. The average price of all houses sold in Washington County was \$171,123 and the average house price per square foot was \$93.24. For the first quarter of 2005, the average amount of time between the initial listing of a house and the sale date was 109 days. Both the price per square foot and average sales price increased from the fourth quarter, and the duration also increased slightly. Combining the (perhaps seasonal) drop off in existing house sales with these numbers indicates that the market is mixed, with continued strength on the pricing side.

From mid-November to mid-February, on average, the largest houses in Washington County were sold in Elm Springs and Greenland. The average sold house in Washington County had 3.2 bedrooms and 2.2 bathrooms. The average house was most expensive in Elm Springs and Fayetteville in both absolute and per square foot terms. On average, homes sold fastest in Goshen and Johnson.

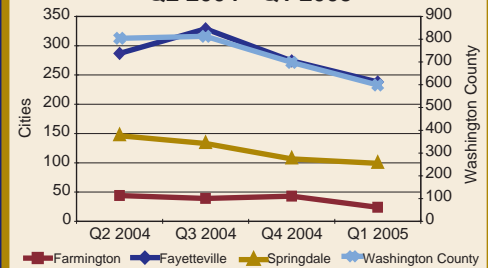
**Washington County
Number of Complete, but Unoccupied
Houses in Active Subdivisions
Q2 2004 - Q1 2005**



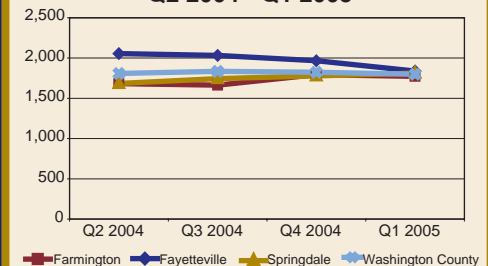
**Washington County
Number of Occupied Houses
in Active Subdivisions
Q2 2004 - Q1 2005**



**Washington County
Number of Houses Sold
Q2 2004 - Q1 2005**



**Washington County
Average Square Footage of Houses Sold
Q2 2004 - Q1 2005**

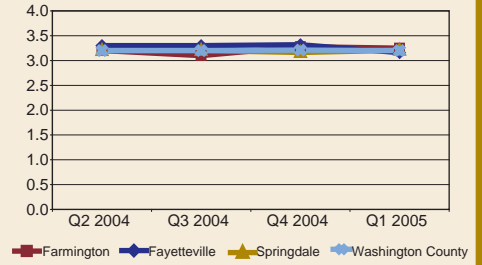


Washington County Sold House Characteristics by City

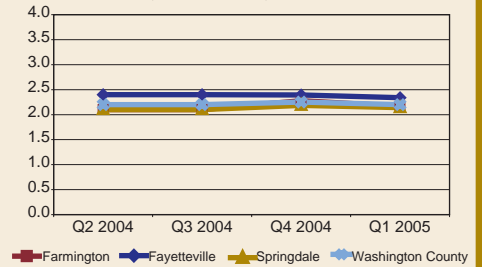
November 16, 2004 - February 15, 2005

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Elkins	\$131,913	\$81.33	175	23	3.8%
Elm Springs	\$208,340	\$93.40	120	5	0.8%
Evansville	\$33,500	\$37.22	107	1	0.2%
Farmington	\$156,237	\$87.41	116	24	4.0%
Fayetteville	\$194,739	\$104.75	107	238	39.7%
Goshen	\$199,000	\$84.56	52	2	0.3%
Greenland	\$115,000	\$87.32	103	1	0.2%
Johnson	\$160,000	\$88.89	40	1	0.2%
Lincoln	\$125,082	\$72.75	157	17	2.8%
Prairie Grove	\$126,347	\$71.10	111	17	2.8%
Springdale AR	\$163,726	\$88.49	104	255	42.6%
Summers	\$53,000	\$44.17	17	1	0.2%
West Fork	\$122,563	\$83.92	88	8	1.3%
Winslow	\$94,150	\$64.99	97	6	1.0%
Washington County	\$171,123	\$93.24	109	599	100.0%

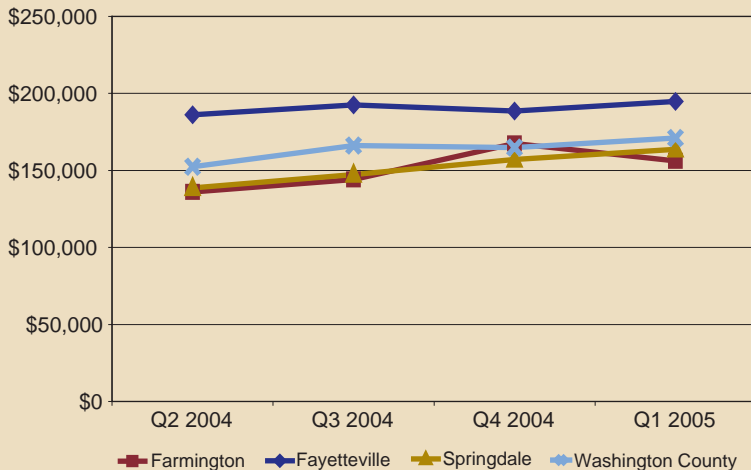
Washington County Average Number of Bedrooms in Houses Sold Q2 2004 - Q1 2005



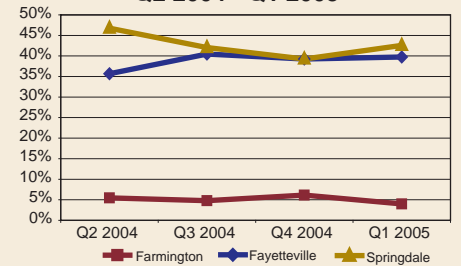
Washington County Average Number of Bathrooms in Houses Sold Q2 2004 - Q1 2005



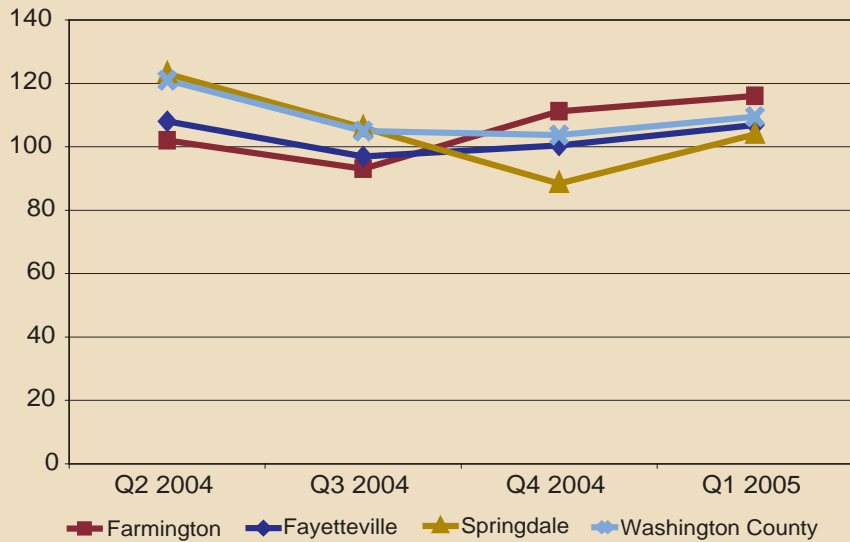
Washington County Average Price of Houses Sold Q2 2004 - Q1 2005



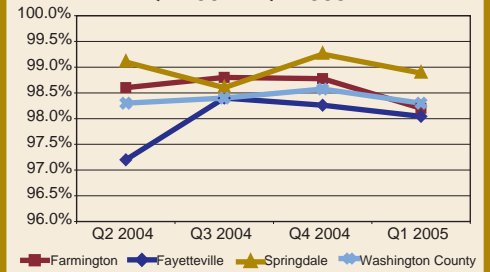
Washington County Percentage of Houses Sold Q2 2004 - Q1 2005



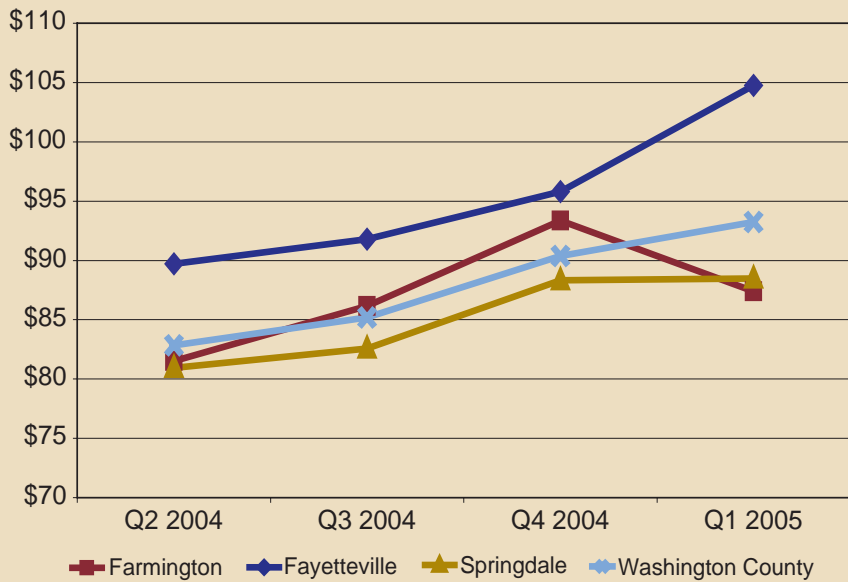
Washington County Average Number of Days on the Market for Houses Sold Q2 2004 - Q1 2005



Washington County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 2004 - Q1 2005

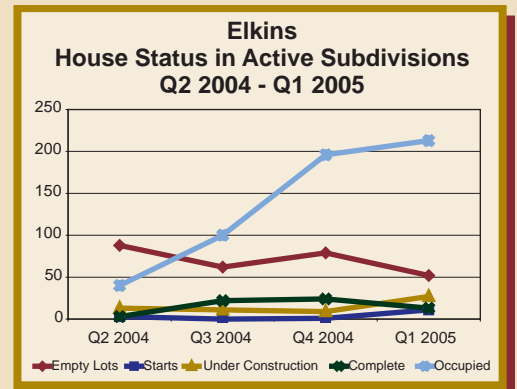
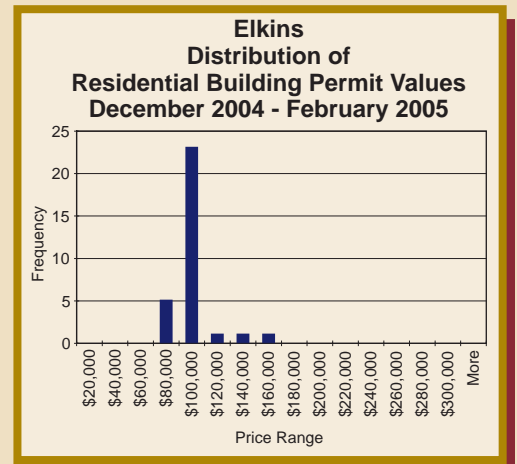


Washington County Average Price Per Square Foot of Houses Sold Q2 2004 - Q1 2005



Elkins

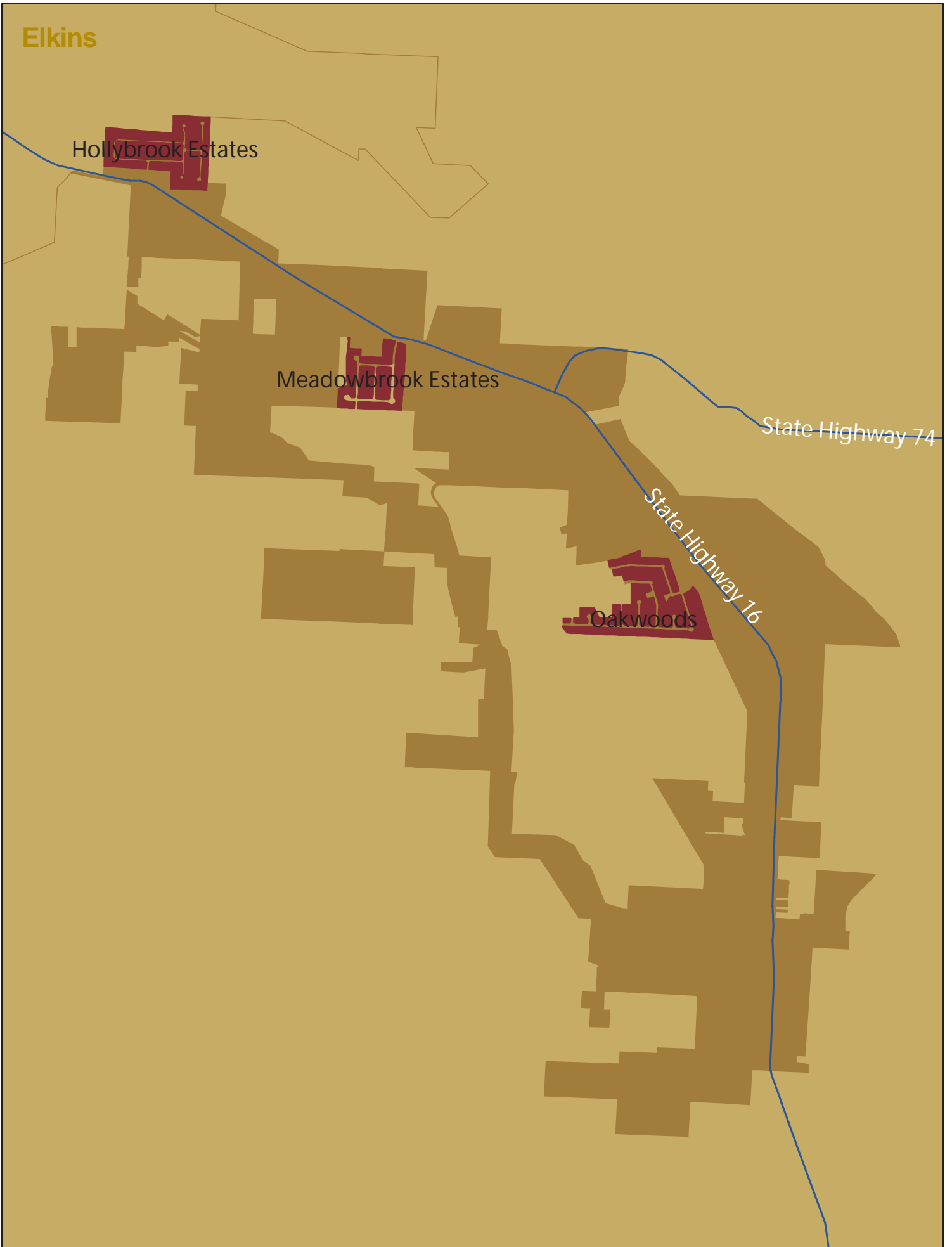
- There were 31 building permits issued in Elkins from December 2004 to February 2005. This represents an increase of 72.2 percent from the September to November 2004 period.
- The average value of building permits in Elkins from December 2004 to February 2005 was \$92,039.
- The major price points for Elkins building permits were in the \$80,000 to \$100,000 range.
- There were 316 total lots in active subdivisions in Elkins in the first quarter of 2005. About 67 percent of the lots were occupied, 4 percent were complete, but unoccupied, 9 percent were under construction, 3 percent were starts, and 16 percent were vacant lots.
- 17 new houses in Elkins became occupied in the first quarter of 2005, implying that there are 18.2 months of remaining inventory in active subdivisions.
- The two most active subdivisions in Elkins in the first quarter were Meadowbrooke and Oakwoods, with 11 and 15 houses under construction, respectively.
- There were 23 existing houses sold in Elkins from November 16, 2004 to February 15, 2005, or 23.3 percent fewer than in the previous quarter.
- The average price of a house sold in Elkins increased from \$113,297 to \$131,913 from the fourth quarter of 2004 to the first quarter of 2005.
- In Elkins, the average number of days from the initial house listing to the sale declined from 192 days in the fourth quarter of 2004 to 175 days in the first quarter of 2005.
- About 3.8 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Elkins. The average sales price of a house in Elkins was only 77 percent of the county average.
- The major price points for sold houses in Elkins were in the \$100,000 to \$120,000 range.



Elkins House Status in Active Subdivisions Q1 2005

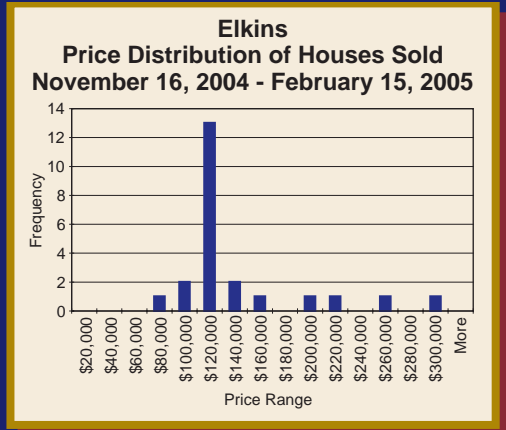
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Hollybrooke Estates, Phase I, II, III	1	0	1	2	92	96	2	6.0
Meadowbrooke	45	5	11	1	12	74	3	62.0
Oakwoods, Phases I - III	0	5	15	10	109	139	12	7.5
Silver Birch Estates	6	1	0	0	0	7	0	-
Elkins	52	11	27	13	213	316	17	1.5

Elkins



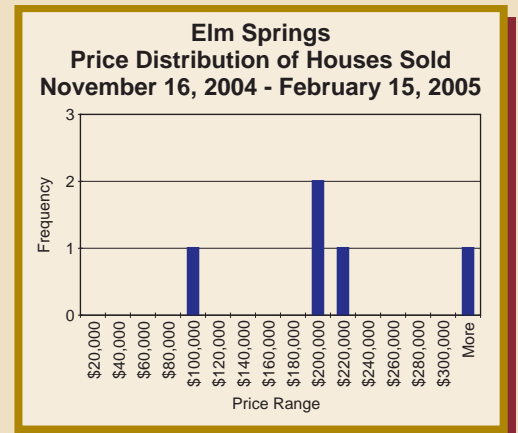
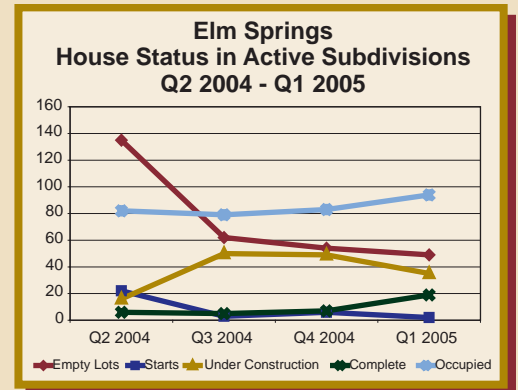
Elkins Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	3	13%	1,373	108	101.1%	\$57.62
\$100,001 - \$150,000	16	70%	1,370	191	100.6%	\$84.68
\$150,001 - \$200,000	1	4%	3,187	236	84.4%	\$59.62
\$200,001 - \$250,000	1	4%	4,015	45	93.2%	\$51.06
\$250,001 - \$300,000	2	9%	2,356	181	96.8%	\$116.11
\$300,000+	0	0%	--	--	--	--
Elkins	23	100%	1,650	175	99.3%	\$81.33



Elm Springs

- There was a single residential building permit issued in Elm Springs from December 2004 to February 2005. The value of this building permit was \$220,000.
- There were 199 total lots in active subdivisions in Elm Springs in the first quarter of 2005. About 47 percent of the lots were occupied, 10 percent were complete, but unoccupied, 18 percent were under construction, 1 percent were starts, and 25 percent were vacant lots.
- 11 new houses in Elm Springs became occupied in the first quarter of 2005, implying that there are 28.6 months of remaining inventory in active subdivisions.
- The two most active subdivisions in Elm Springs for houses under construction were in the first quarter were Plantation Estates and High Ridge with 24 and 7, respectively.
- There were 5 existing houses sold in Elm Springs from November 16, 2004 to February 15, 2005, or 400.0 percent more than in the previous quarter.
- The average price of a house sold in Elm Springs increased from \$129,000 to \$208,340 from the fourth quarter of 2004 to the first quarter of 2005.
- In Elm Springs, the average number of days from the initial house listing to the sale declined from 137 days in the fourth quarter of 2004 to 120 days in the first quarter of 2005.
- About 0.8 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Elm Springs. The average sales price of a house in Elm Springs was 122 percent of the county average.



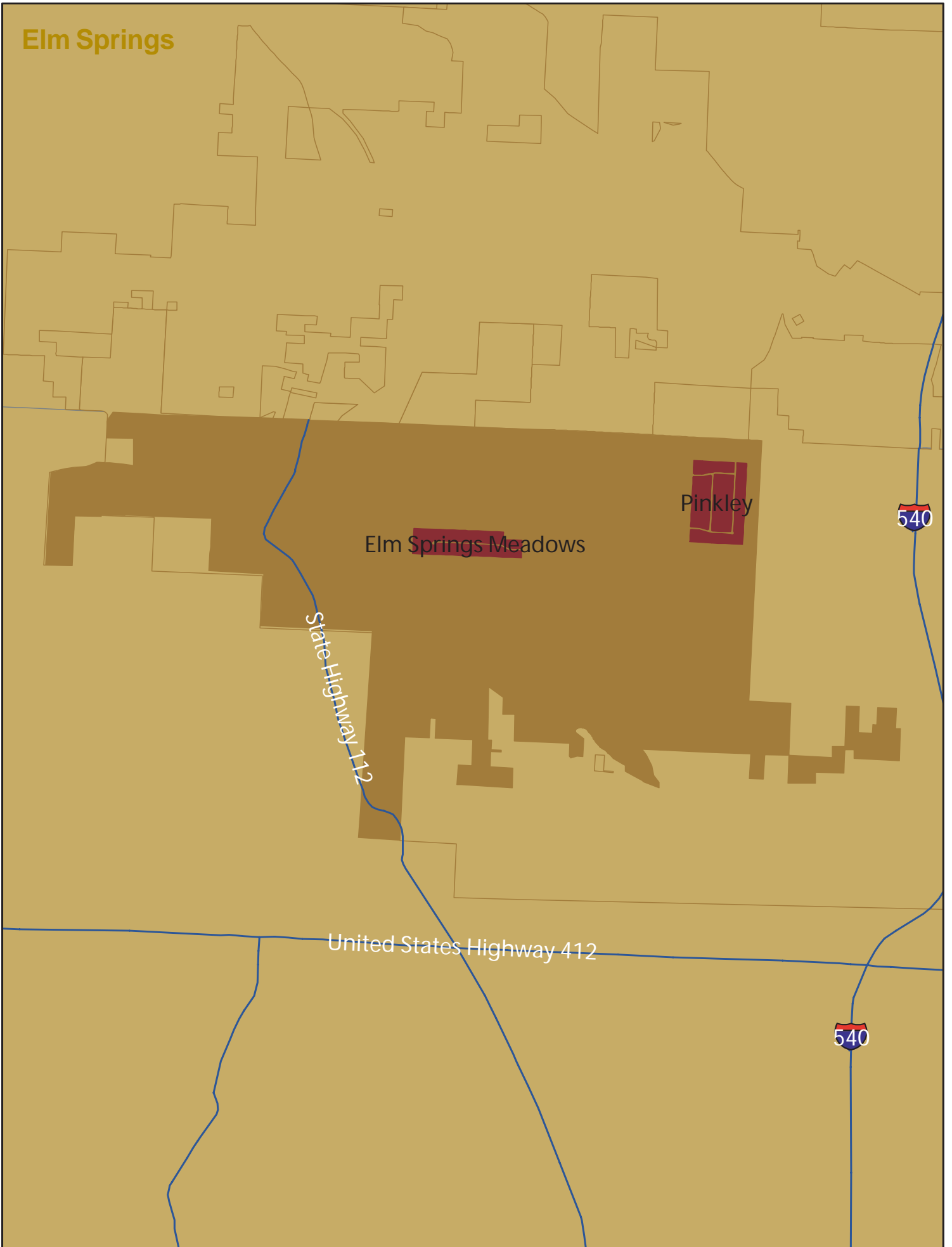
Elm Springs House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elm Springs Meadows	1	0	2	0	24	27	3	3.0
High Ridge	9	1	7	1	3	21	2	27.0
Oakridge Estates	2	0	1	1	21	25	0	--
Pinkley, Phases I, II, III	19	1	1	2	38	61	0	--
Plantation Estates	18	0	24	15	8	65	6	28.5
Elm Springs	49	2	35	19	94	199	11	3.4

Elm Springs Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	1	20%	1,344	136	100.0%	\$69.12
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	2	40%	1,993	91	99.3%	\$99.41
\$200,001 - \$250,000	1	20%	2,550	206	93.2%	\$80.39
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	1	20%	2,940	77	100.0%	\$118.67
Elm Springs	5	100%	2,164	120	98.4%	\$93.40

Elm Springs



Pinkley

Elm Springs Meadows

State Highway 112

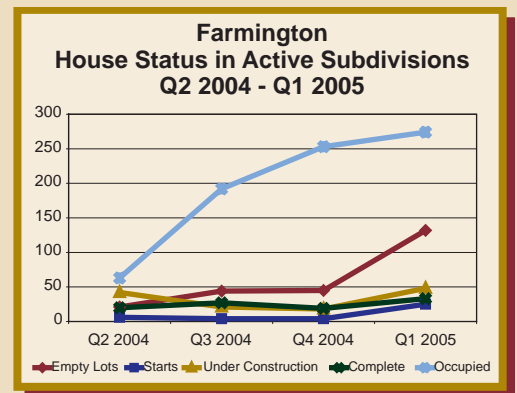
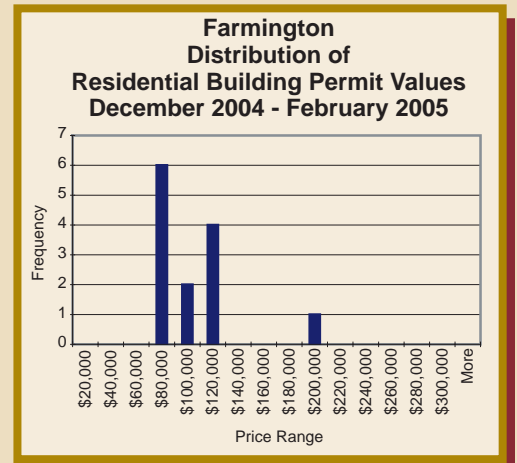
United States Highway 412

540

540

Farmington

- From December 2004 to February 2005, there were 13 residential building permits issued in Farmington. This is an increase of 30.0 percent from the number of residential building permits issued during the September to November 2004 period.
- The average residential building permit value in Farmington increased by 7.0 percent from the fourth quarter to \$92,039.
- The major price points for Farmington building permits were in the \$60,000 to \$80,000 range.
- There were 512 total lots in active subdivisions in Farmington in the first quarter of 2005. About 54 percent of the lots were occupied, 6 percent were complete, but unoccupied, 9 percent were under construction, 5 percent were starts, and 26 percent were vacant lots.
- 91 new houses in Farmington became occupied in the first quarter of 2005, implying that there are 7.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Farmington in the first quarter were Riviera and Southaven with 18 and 12, respectively.
- There were 24 existing houses sold in Farmington from November 16, 2004 to February 15, 2005, or 44.2 percent fewer than in the previous quarter.
- The average price of a house sold in Farmington declined from \$167,486 to \$156,237 from the fourth quarter of 2004 to the first quarter of 2005.
- In Farmington, the average number of days from the initial house listing to the sale increased from 111 days in the fourth quarter of 2004 to 116 days in the first quarter of 2005.
- About 4.0 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Farmington. The average sales price of a house in Farmington was 91 percent of the county average.
- The major price points for sold houses in Farmington were in the \$120,000 to \$140,000 range.



Farmington House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	57	4	5	0	0	66	0	--
Forest Hills Phases I,II	6	0	2	0	43	51	3	8.0
J & J Estates	1	0	0	2	2	5	0	--
Meadowlark	0	0	0	1	45	46	3	1.0
Owl Creek	1	0	0	0	11	12	0	--
Riviera Estates	8	8	18	2	20	56	9	12.0
South Club House Estates	29	1	6	16	33	85	33	4.7
Southaven, Phase III	3	8	12	5	60	88	40	2.1
Southwinds, Phases III - V	27	4	5	7	60	103	3	43.0
Farmington	132	25	48	33	274	512	91	7.8

Farmington

J & J Estates

State Highway 16

Owl Creek

Forest Hills

Meadowlark Estates

Main

South Haven

Southwinds

Hunter

Owl Creek

United States Highway 62

State Highway 170

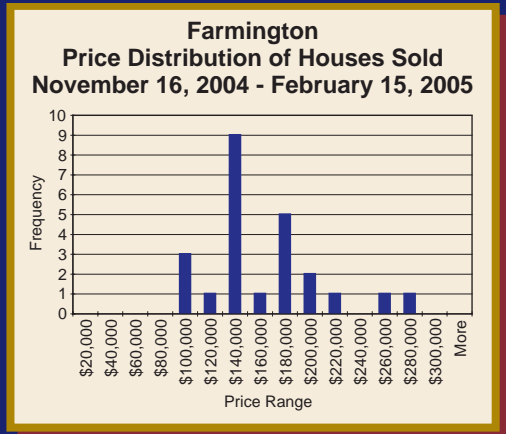
South Club House Estates

Bermuda Estates

Riviera Esates

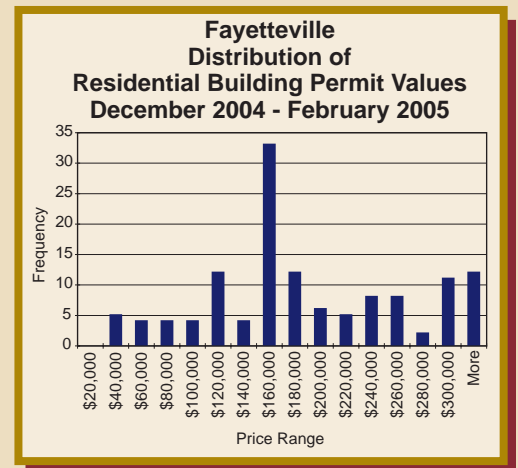
Farmington Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	3	13%	1,498	104	94.0%	\$66.31
\$100,001 - \$150,000	10	42%	1,609	147	99.1%	\$81.37
\$150,001 - \$200,000	8	33%	1,847	88	98.4%	\$97.27
\$200,001 - \$250,000	1	4%	2,160	139	100.0%	\$98.00
\$250,001 - \$300,000	2	8%	2,523	80	98.3%	\$104.50
\$300,000+	0	0%	--	--	--	--
Farmington	24	100%	1,773	116	98.2%	\$87.41



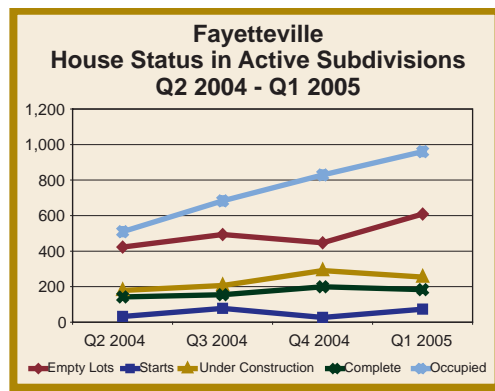
Fayetteville

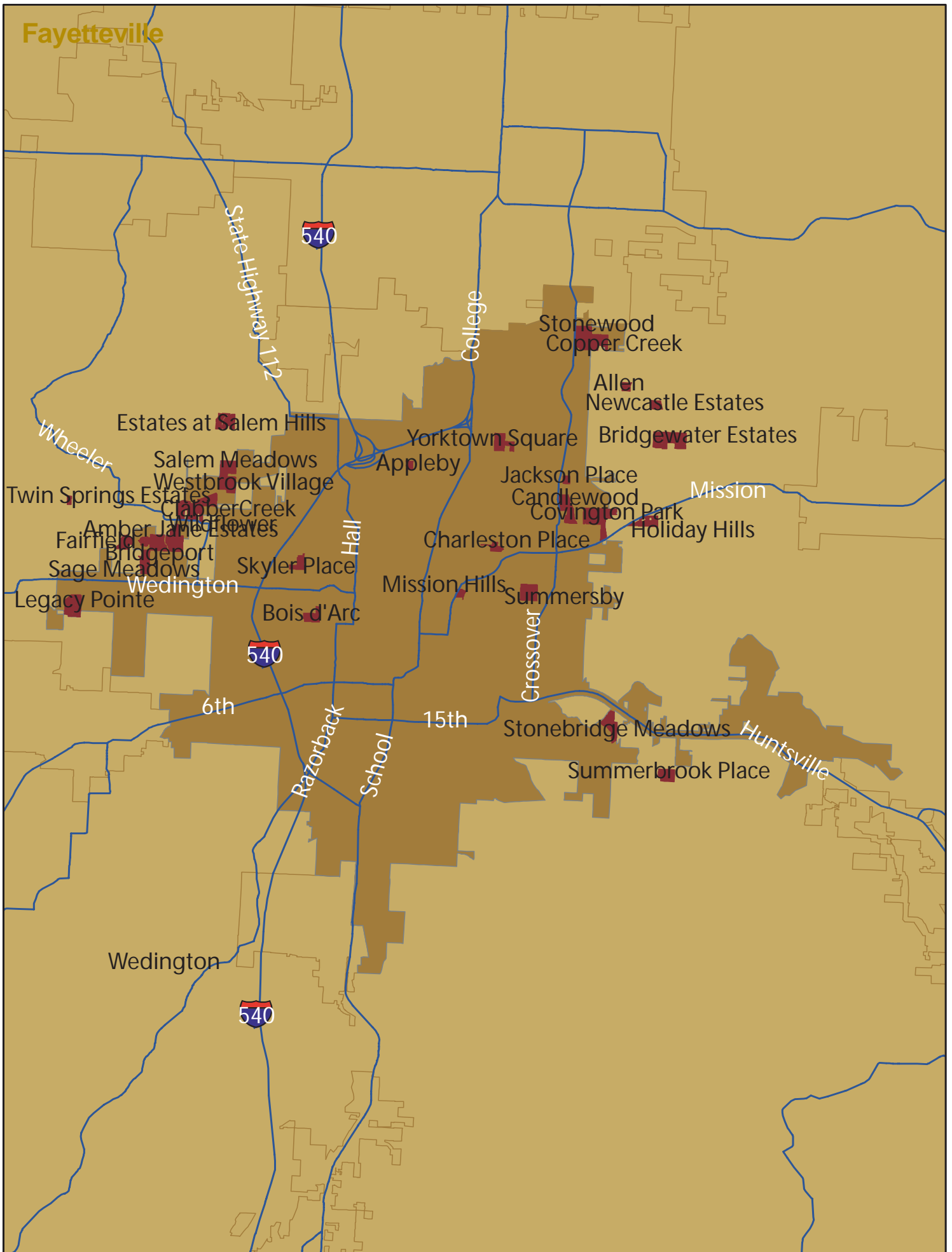
- From December 2004 to February 2005, there were 130 residential building permits issued in Fayetteville. This is a decline of 18.2 percent from the number of building permits issued during the September to November 2004 period.
- The average residential building permit value in Fayetteville increased by 13.4 percent from the fourth quarter to \$184,563.
- The major price points for Fayetteville building permits were in the \$140,000 to \$160,000 range.
- There were 2,079 total lots in active subdivisions in Fayetteville in the first quarter of 2005. About 46 percent of the lots were occupied, 9 percent were complete, but unoccupied, 12 percent were under construction, 4 percent were starts, and 29 percent were vacant lots.
- 167 new houses in Fayetteville became occupied in the first quarter of 2005, implying that there are 20.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter were Clabber Creek with 68 and Salem Meadows with 30.
- An additional 1,646 lots in 29 subdivisions had received either preliminary or final approval in the first quarter of 2005 in Fayetteville.
- There were 238 existing houses sold in Fayetteville from November 16, 2004 to February 15, 2005, or 13.1 percent fewer than in the previous quarter.
- The average price of a house sold in Fayetteville increased from \$188,512 to \$194,739 from the fourth quarter of 2004 to the first quarter of 2005.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 100 days in the fourth quarter of 2004 to 107 days in the first quarter of 2005.
- About 39.7 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Fayetteville. The average sales price of a house in Fayetteville was 114 percent of the county average.
- The major price points for sold houses in Fayetteville were in the \$100,000 to \$120,000 range.



Fayetteville House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allen	1	2	0	0	0	3	0	0.3
Amber Jane Estates	15	7	0	0	0	22	0	2.3
Appleby	2	0	0	0	16	18	1	0.2
Benton Ridge	12	4	5	0	0	21	0	--
Bois D'Arc	14	0	0	0	5	19	0	--
Bridgeport, Phase VII	13	0	0	0	0	13	0	--
Bridgewater Estates	25	1	3	0	0	29	0	--
Candlewood	3	0	3	0	52	58	1	18.0
Charleston Place	12	2	8	6	23	51	0	--
Clabber Creek, Phases I, II	11	4	68	46	68	197	18	21.5
Copper Creek	25	4	9	10	34	82	13	11.1
Covington Park, Phases I - IV	24	2	7	2	135	170	0	--
Crofton Manor	46	14	0	0	0	60	0	--
Estates at Salem Hill	8	0	3	8	4	23	0	--
Fairfield, Phases II, III	60	5	22	21	6	114	6	54.0
Holiday Hills	0	0	0	9	16	25	4	6.8
Jackson Place	0	0	4	8	2	14	2	18.0
Legacy Pointe, Phases I - III	26	2	18	22	88	156	37	5.5
Mission Hills	6	1	4	4	8	23	1	45.0
Newcastle Estates	10	0	0	0	0	10	0	--
Overton Park	40	3	8	0	0	51	0	--
Sage Meadows	51	3	11	11	12	88	4	57.0
Salem Meadows	10	9	30	1	51	101	14	10.7
Skyler Place Addition	10	6	3	25	82	126	46	2.9
Stonebridge Meadows, Phases I, II	91	2	3	0	74	170	8	36.0
Stonewood	19	0	0	1	95	115	1	60.0
Summerbrook Place	4	0	5	3	0	12	0	--
Summersby	11	1	11	0	29	52	1	69.0
Twin Springs Estates	5	0	0	0	0	5	0	--
Westbrook Village	10	0	24	5	72	111	9	13.0
Wildflower Meadows	44	1	3	0	0	48	0	--
Yorktowne Square	1	0	2	1	88	92	1	12.0
Fayetteville	609	73	254	183	960	2,079	167	20.1





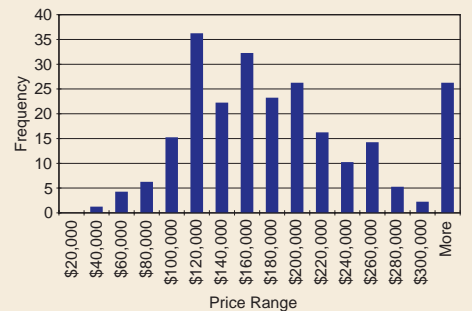
Fayetteville Price Range of Houses Sold November 16, 2004 - February 15, 2005

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	1%	1,032	77	89.1%	\$37.72
\$50,001 - \$100,000	24	10%	1,142	52	98.8%	\$75.44
\$100,001 - \$150,000	76	32%	1,393	77	98.1%	\$95.39
\$150,001 - \$200,000	63	26%	1,672	117	98.1%	\$112.11
\$200,001 - \$250,000	33	14%	2,143	151	98.3%	\$112.58
\$250,001 - \$300,000	14	6%	2,869	127	97.4%	\$93.26
\$300,000+	26	11%	3,320	157	97.7%	\$144.21
Fayetteville	238	100%	1,840	107	98.0%	\$104.75

Fayetteville Approved Final and Preliminary Subdivisions March 2005

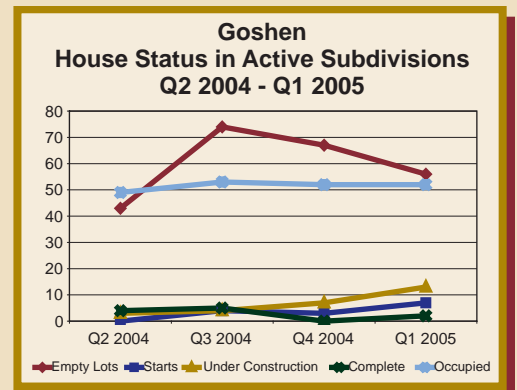
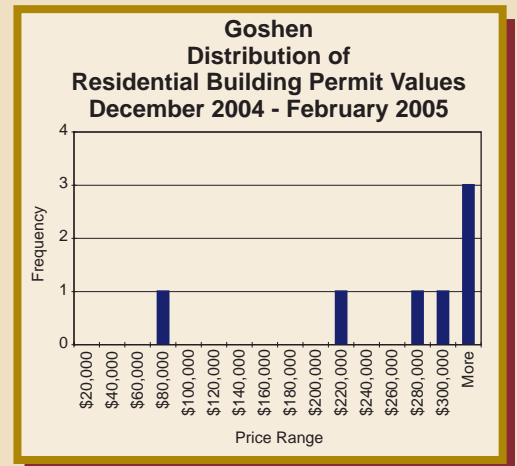
Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Belclair Estates	96
Bellwood	78
Bridgedale	25
Clabber Creek, Phases III-V	252
Craig Harper Subdivision	48
Crescent Lake	43
Cross Keys, Phase II	57
Deerpath Estates	16
Grand Valley Estates	24
Grand Valley Stable	24
Hays Estate	18
Legacy Point, Phase IV	20
Lewis/Wedington	18
Springwoods, Lot 1	103
Springwoods, Lot 3	36
Springwoods, Lot 5	47
Maple Valley	20
Pembridge Subdivision	45
Pipers Glen	9
River Hills	16
Salem Meadows, Phase II	77
Schelgel Subdivision	176
Sloan Estates	44
Sundance Meadows	25
Wilson/Hancock	43
<i>Final Approval</i>	
Copper Ridge	15
Cross Keys, Phase I	108
Persimmon Place	154
Springwoods	9
Fayetteville	1,646

Fayetteville
Price Distribution of Houses Sold
November 16, 2004 - February 15, 2005



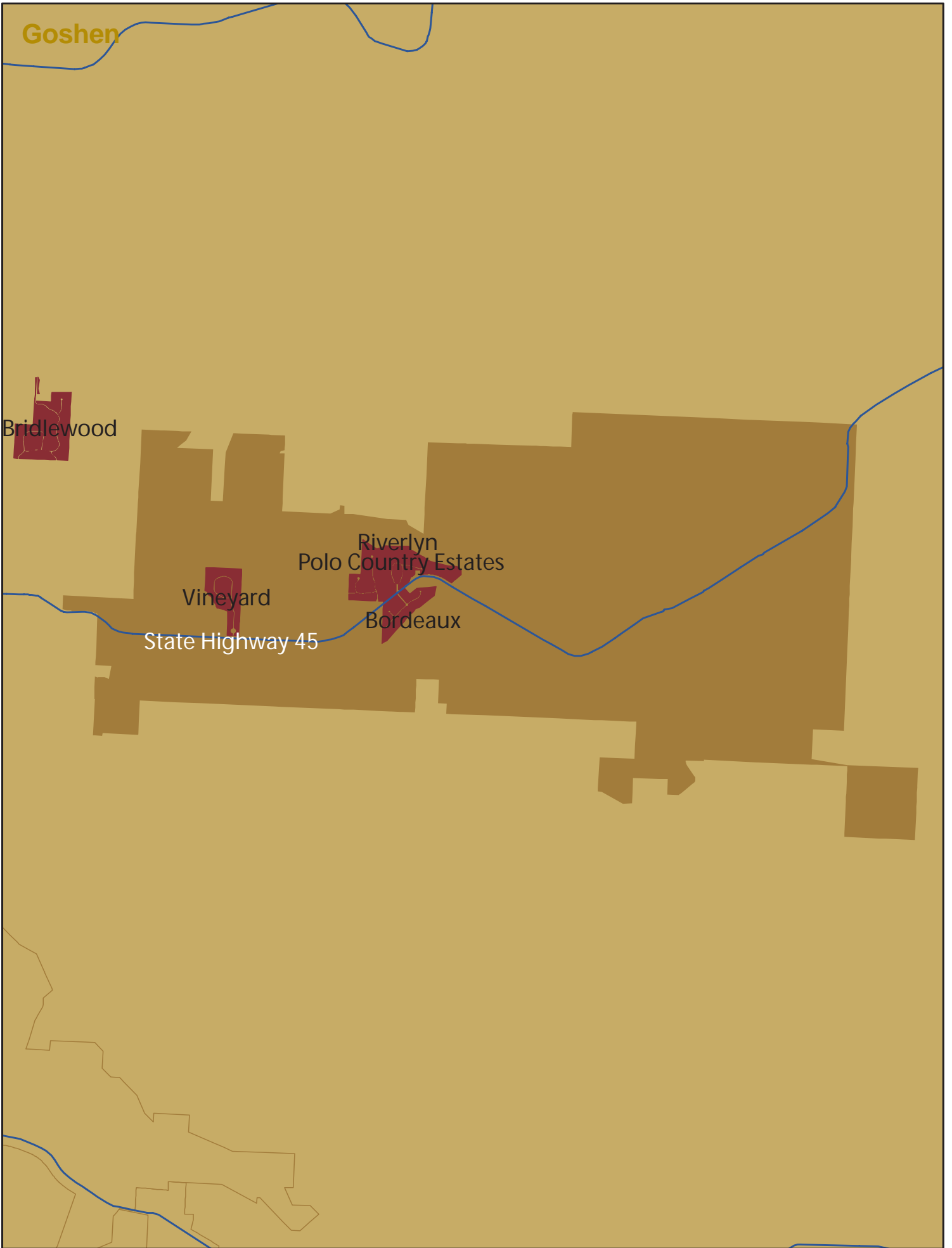
Goshen

- From December 2004 to February 2005, there were 7 residential building permits issued in Goshen. This is a decline of 65.0 percent from the number of residential building permits issued during the September to November 2004 period.
- The average residential building permit value in Goshen increased by 46.9 percent from the fourth quarter to \$325,315.
- The major price points for Goshen building permits were in the \$300,000+ range.
- There were 130 total lots in active subdivisions in Goshen in the first quarter of 2005. About 40 percent of the lots were occupied, 2 percent were complete, but unoccupied, 10 percent were under construction, 5 percent were starts, and 43 percent were vacant lots.
- 2 new houses in Goshen became occupied in the first quarter of 2005, implying that there are 117.0 months of remaining inventory in active subdivisions.
- The Vineyard, Polo Country Estates, and Riverlyn subdivisions had respective 4, 3, and 1 houses under construction in the first quarter of 2005.
- There were two existing houses sold in Goshen from November 16, 2004 to February 15, 2005, with an average sale price of \$199,000.



Goshen House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bordeaux	7	0	5	0	9	21	1	36.0
Bridlewood, Phase I	40	0	0	0	0	40	0	--
Polo Country Estates	1	4	3	2	13	23	0	--
Riverlyn	1	0	1	0	22	24	0	--
Vineyard	7	3	4	0	8	22	1	42.0
Goshen	56	7	13	2	52	130	2	117.0



Goshen

Bridlewood

Vineyard

State Highway 45

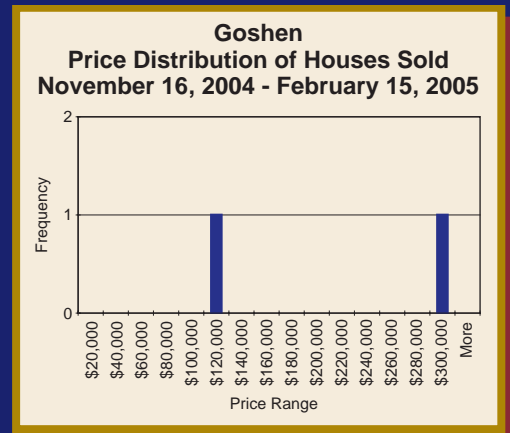
Riverlyn

Polo Country Estates

Bordeaux

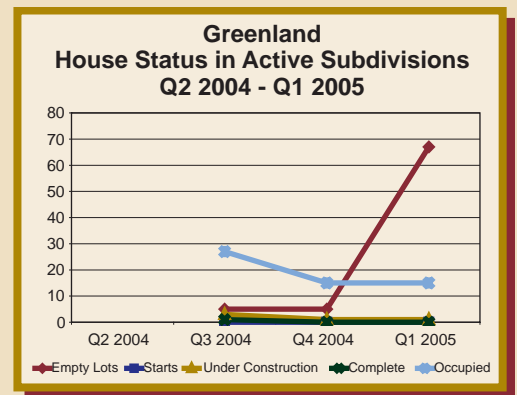
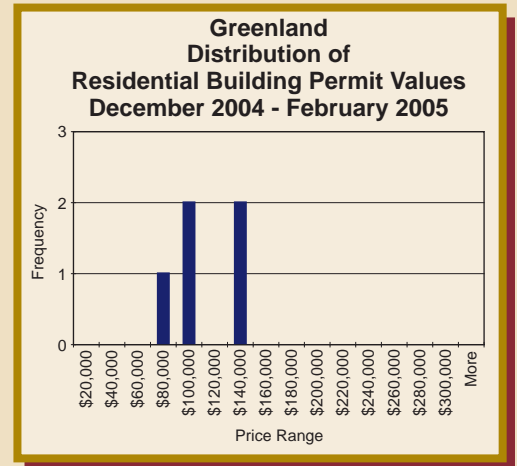
Goshen Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	50%	1,552	65	106.2%	\$66.69
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	1	50%	2,875	38	98.2%	\$102.43
\$300,000+	0	0%	--	--	--	--
Goshen	2	100%	2,214	52	102.2%	\$84.56



Greenland

- From December 2004 to February 2005, there were 5 residential building permits issued in Greenland with an average value of \$102,000.
- There were 83 total lots in active subdivisions in Greenland in the first quarter of 2005. About 18 percent of the lots were occupied, 0 percent were complete, but unoccupied, 1 percent were under construction, 0 percent were starts, and 81 percent were vacant lots.
- The only active subdivision in Greenland in the first quarter of 2005 was Lee Valley. There was 1 house under construction.
- There was a single existing house sold in Greenland from November 16, 2004 to February 15, 2005.
- The price of the houses sold in Greenland in the first quarter was \$115,000.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Greenland. The sales price of the house in Greenland was 67 percent of the county average.

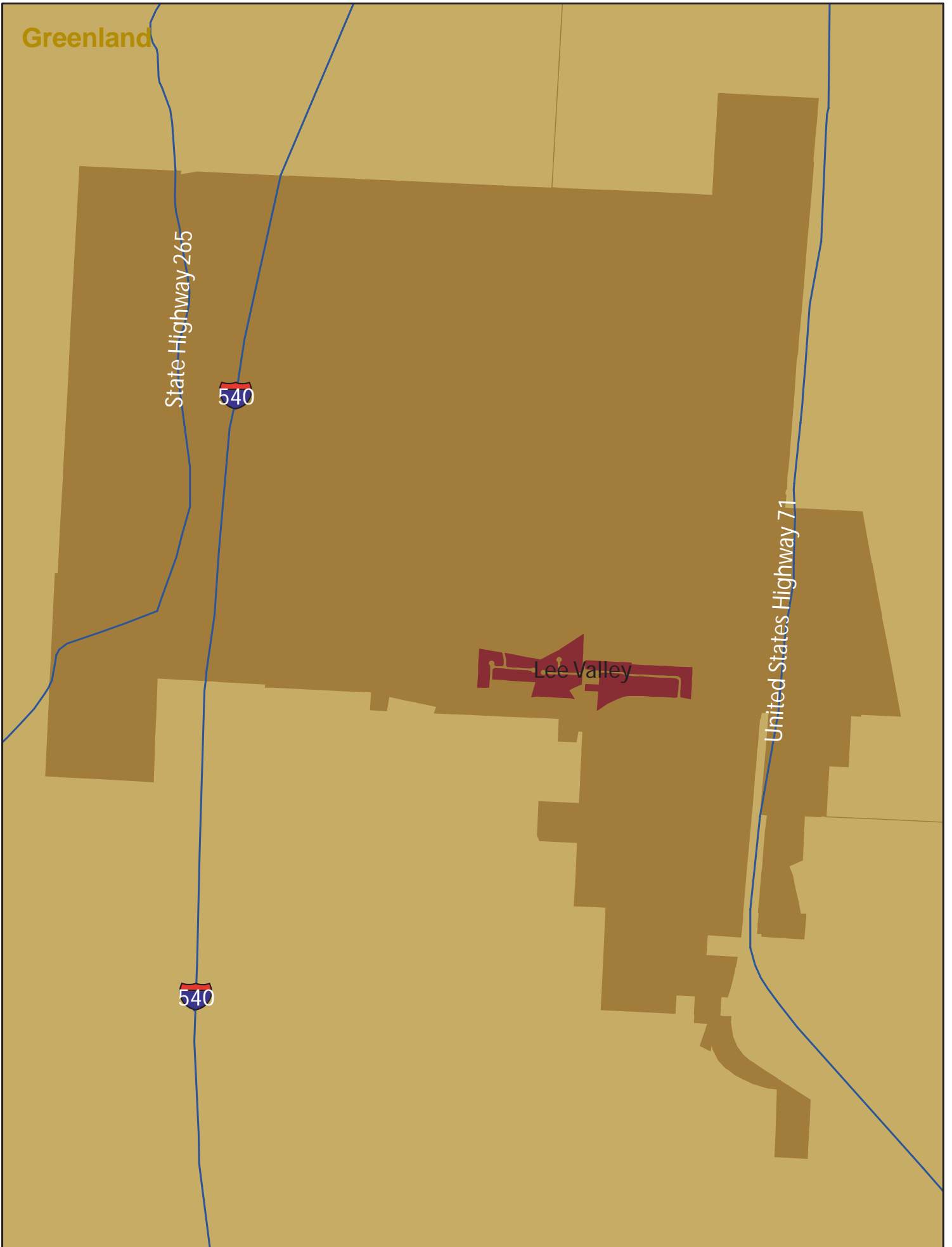


Greenland House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lee Valley, Phases III, IV	67	0	1	0	15	83	0	--

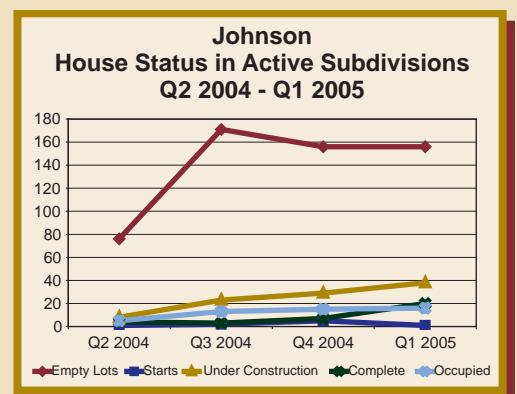
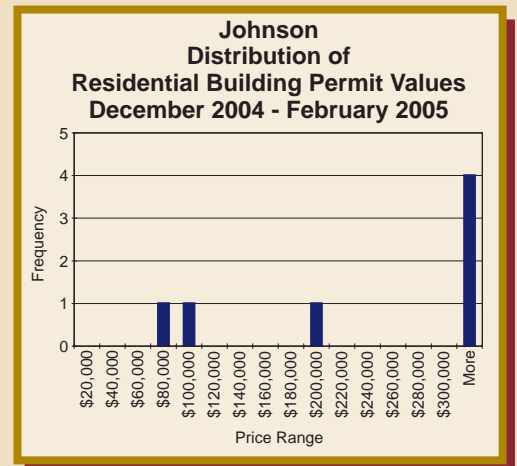
Greenland Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	100%	1,317	103	99.2%	\$87.32
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Greenland	1	100%	1,317	103	99.2%	\$87.32



Johnson

- From December 2004 to February 2005, there were 7 residential building permits issued in Johnson. This is a decline of 56.3 percent from the number of residential building permits issued during the September to November 2004 period.
- The average residential building permit value in Johnson increased by 2.8 percent from the fourth quarter to \$280,571.
- The major price points for Johnson building permits were in the \$300,000+ range.
- There were 231 total lots in active subdivisions in Johnson in the first quarter of 2005. About 7 percent of the lots were occupied, 9 percent were complete, 16 percent were under construction, 0 percent were starts, and 68 percent were vacant lots.
- 3 new houses in Johnson became occupied in the first quarter of 2005, implying that there are 215.0 months of remaining inventory in active subdivisions.
- The Clear Creek and Switch Townhomes subdivisions had the most houses under construction in Johnson with 29 and 8, respectively.
- There was 1 existing house sold in Johnson from November 16, 2004 to February 15, 2005, and there was 1 house sold in the previous quarter.
- The price of the house sold in Johnson in the first quarter was \$160,000 and the number of days from the initial house listing to the sale was 40.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Johnson. The sales price of the house in Johnson was 94 percent of the county average.



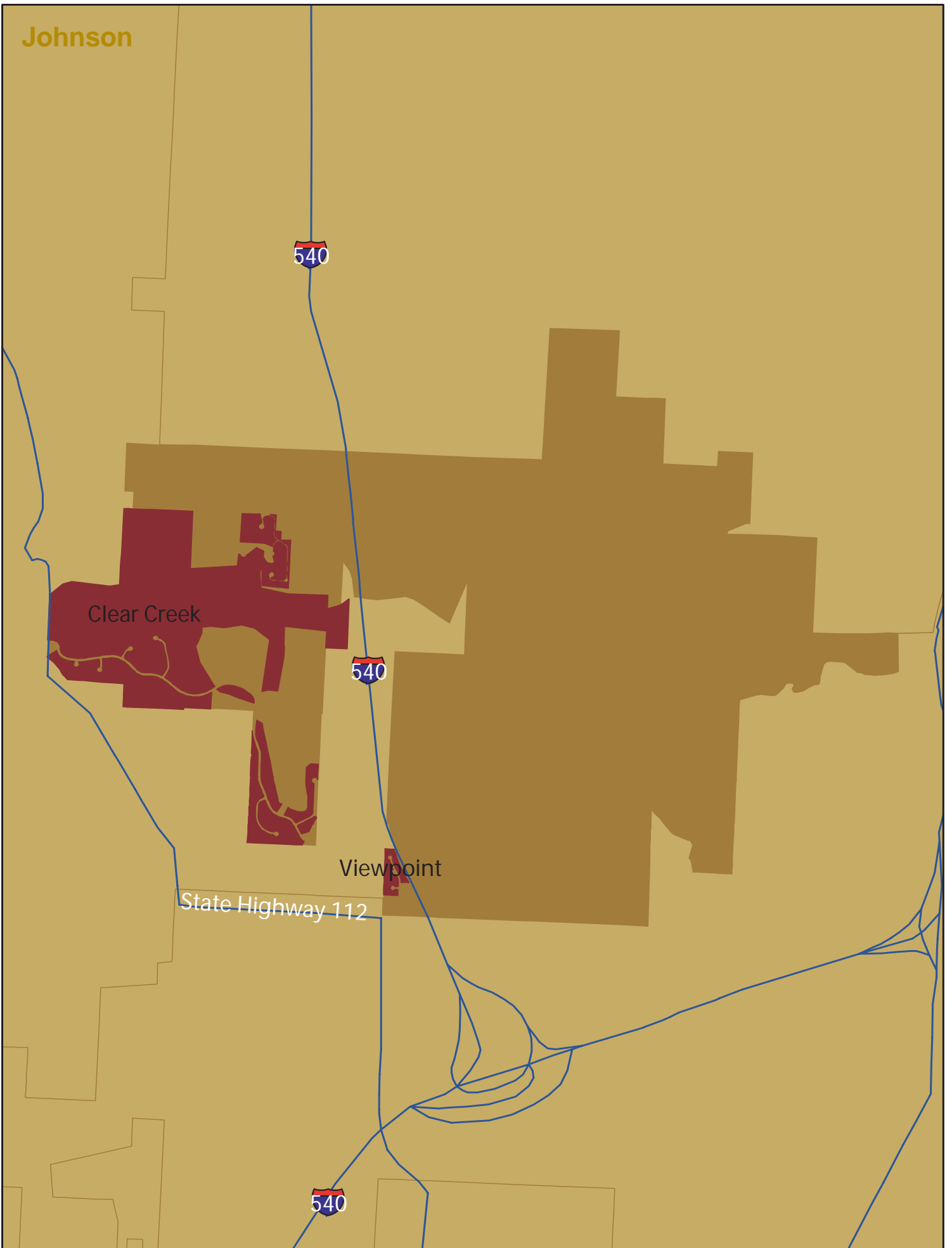
Johnson House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phases I - III, Patio Homes	142	1	29	3	14	189	1	525.0
Switch Townhomes	12	0	8	17	1	38	1	111.0
Viewpoint	2	0	1	0	1	4	1	9.0
Johnson	156	1	38	20	16	231	3	40.3

Johnson Price Range of Houses Sold November 16, 2004 - February 15, 2005

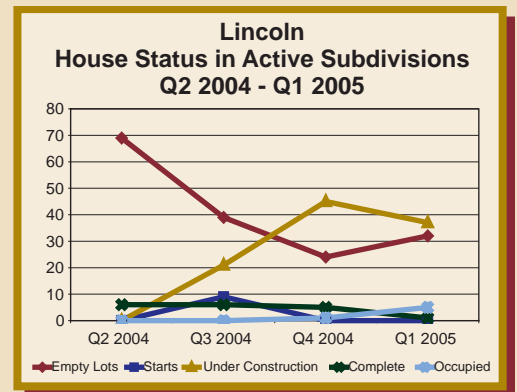
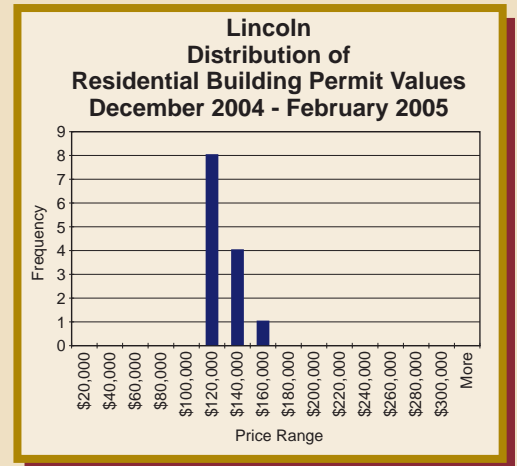
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	1	100%	1,800	40	101.3%	\$88.89
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Johnson	1	100%	1,800	40	101.3%	\$88.89

Johnson



Lincoln

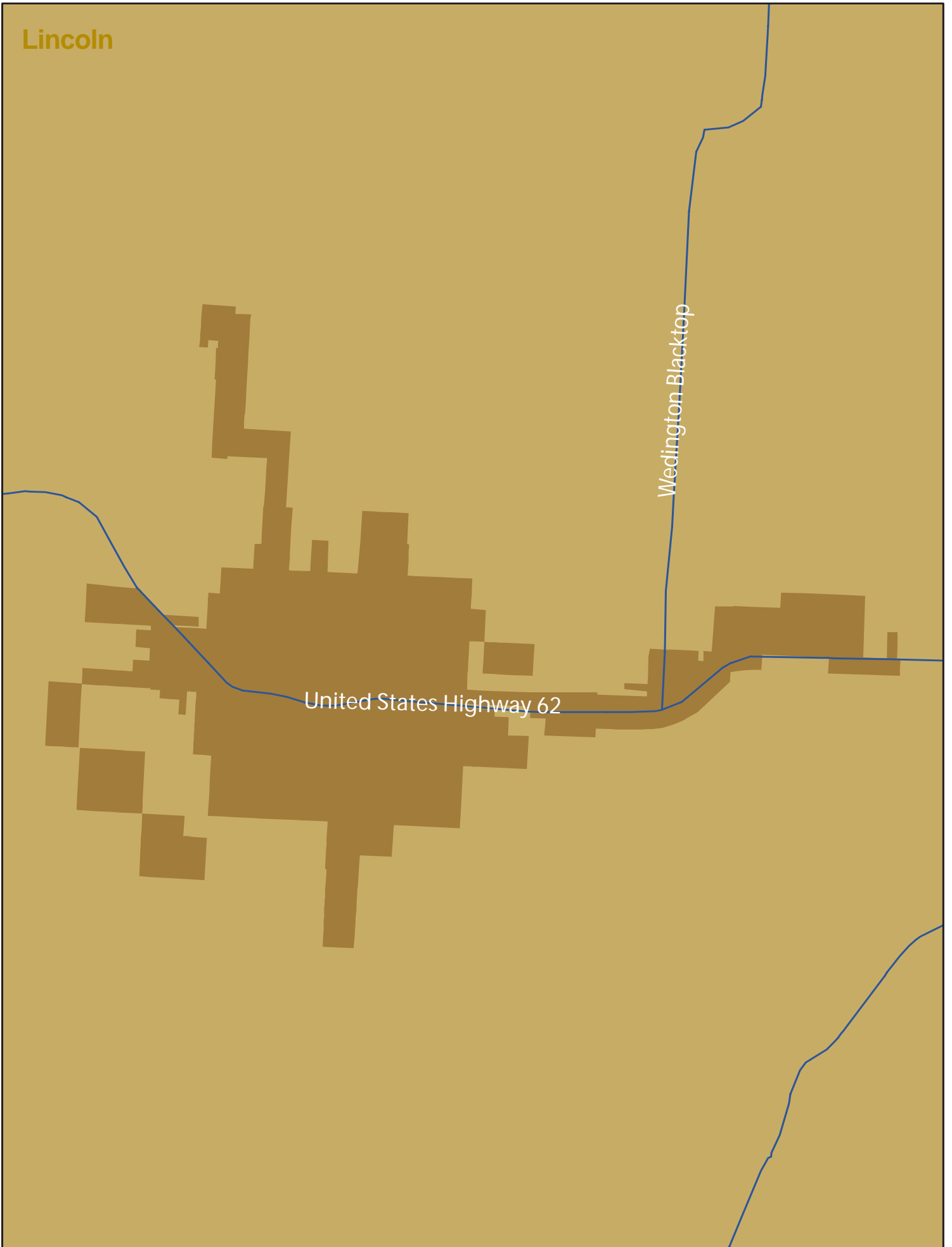
- From December 2004 to February 2005, there were 13 residential building permits issued in Lincoln with an average value of \$118,952.
- The major price points for Lincoln building permits were in the \$100,000 to \$120,000 range.
- There were 75 total lots in active subdivisions in Lincoln in the first quarter of 2005. About 7 percent of the lots were occupied, 1 percent were complete, but unoccupied, 49 percent were under construction, 0 percent were starts, and 43 percent were vacant lots.
- 4 new houses in Lincoln became occupied in the first quarter of 2005, implying a remaining lot inventory of 52.5 months.
- Lincoln Gardens had 33 houses under construction during the first quarter of 2005.
- There were 17 existing houses sold in Lincoln from November 16, 2004 to February 15, 2005, a decline of 5.6 percent from the previous quarter.
- The average price of the houses sold in Lincoln in the first quarter was \$125,082 an increase from \$95,447, the average price of houses sold in the fourth quarter.
- The average number of days from the initial listing to the sale increased from 155 in the fourth quarter of 2004 to 157 in the first quarter of 2005 in Lincoln.
- About 2.8 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Lincoln. The average sales price of a house in Lincoln was only 73 percent of the county average.
- The major price points for sold houses in Lincoln were in the \$60,000 to \$80,000 range.



Lincoln House Status in Active Subdivisions Q1 2005

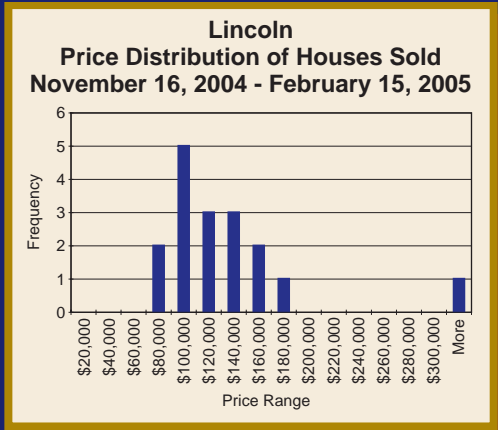
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Applegate	20	0	4	1	5	30	4	18.8
Lincoln Gardens	12	0	33	0	0	45	0	--
Lincoln	32	0	37	1	5	75	4	42.0

Lincoln



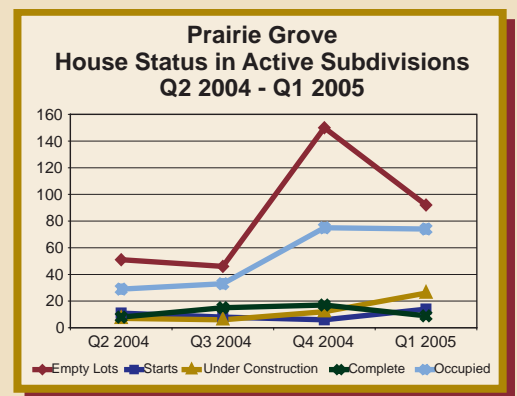
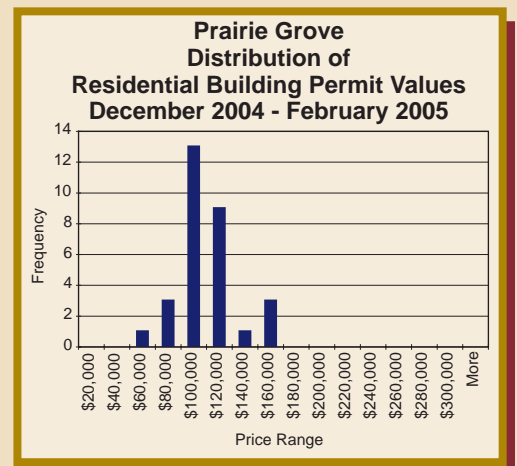
Lincoln Price Range of Houses Sold November 16, 2004 - February 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	7	41%	1,264	117	101.3%	\$65.68
\$100,001 - \$150,000	6	35%	1,760	185	92.4%	\$71.50
\$150,001 - \$200,000	3	18%	1,969	144	96.5%	\$79.83
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	1	6%	3,400	309	100.0%	\$108.53
Lincoln	17	100%	1,689	157	97.2%	\$72.75



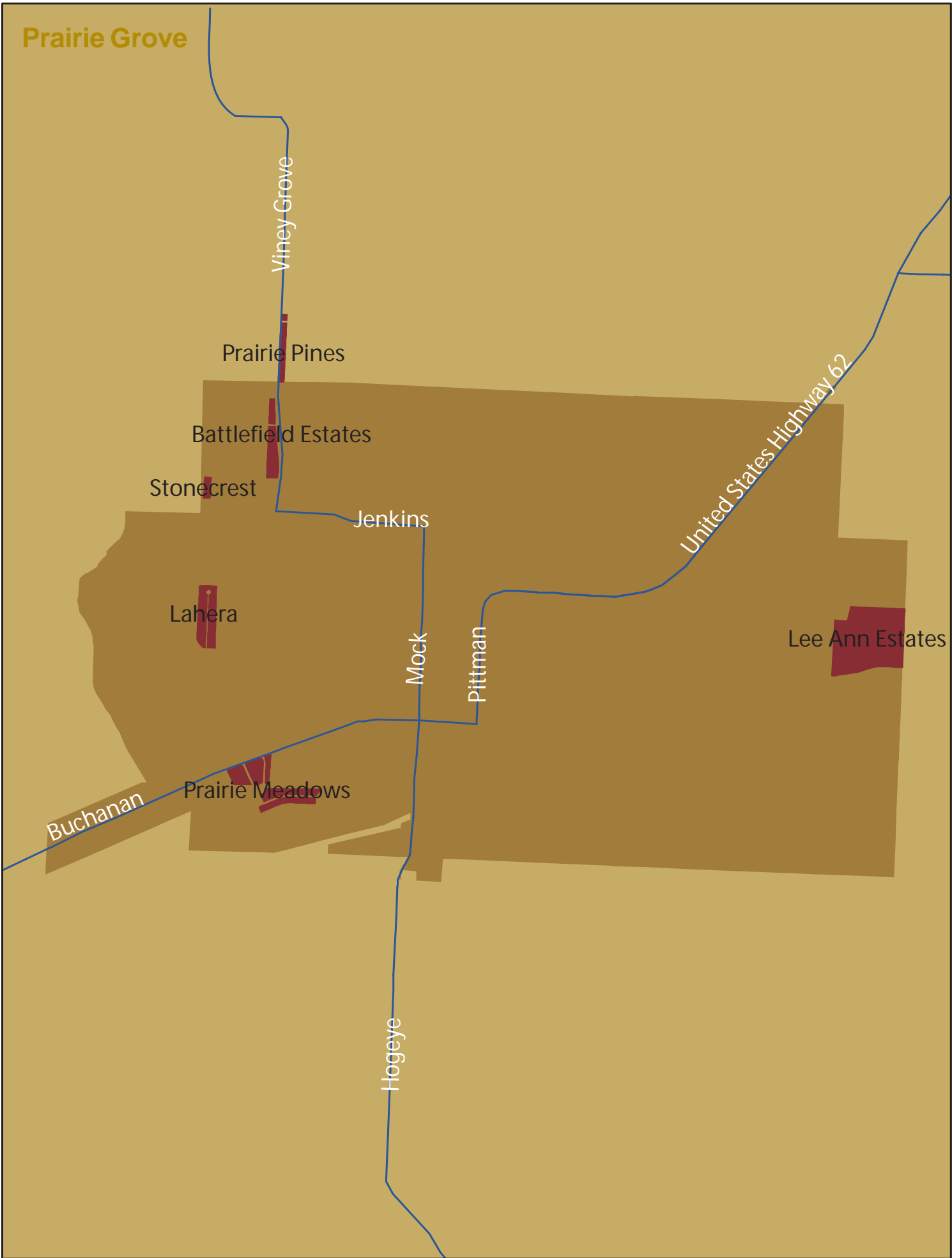
Prairie Grove

- From December 2004 to February 2005, there were 30 residential building permits issued in Prairie Grove. This is an increase of 50.0 percent from the number of residential building permits issued during the September to November 2004 period.
- The average residential building permit value in Prairie Grove decreased by 5.1 percent from the fourth quarter to \$102,033.
- The major price points for Prairie Grove building permits were in the \$80,000 to \$100,000 range.
- There were 215 total lots in active subdivisions in Prairie Grove in the first quarter of 2005. About 34 percent of the lots were occupied, 4 percent were complete, but unoccupied, 12 percent were under construction, 7 percent were starts, and 43 percent were vacant lots.
- 13 new houses in Prairie Grove became occupied in the first quarter of 2005, implying that there are 32.5 months of remaining inventory in active subdivisions.
- The Prairie Meadows subdivision had the most houses under construction in Prairie Grove with 17.
- There were 17 existing houses sold in Prairie Grove from November 16, 2004 to February 15, 2005, a decline of 15.0 percent from the fourth quarter of 2004.
- The average price of the houses sold in Prairie Grove in the first quarter was \$126,347, a decline from \$158,765 in the fourth quarter.
- In Prairie Grove, the average number of days from the initial house listing to the sale declined from 158 days in the fourth quarter of 2004 to 111 days in the first quarter of 2005.
- About 2.8 percent of all houses sold in Washington County in the first quarter of 2005 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 74 percent of the county average.
- The major price points for sold houses in Prairie Grove were in the \$60,000 to \$80,000 range.



Prairie Grove House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	9	0	1	4	0	14	0	--
Grandview Estates	2	0	0	0	0	2	0	--
Lahera	7	0	0	3	18	28	3	10.0
Lee-Ann Estates	0	0	1	0	9	10	1	3.0
Prairie Meadows, Phases I, II	68	14	17	1	44	144	8	37.5
Prairie Pines	5	0	5	1	1	12	1	33.0
Stonecrest Addition, Phase I	1	0	2	0	2	5	0	--
Prairie Grove	92	14	26	9	74	215	13	32.5



Prairie Grove

Viney Grove

Prairie Pines

Battlefield Estates

Stonecrest

Jenkins

Lahera

Lee Ann Estates

Mock

Pittman

Hogeye

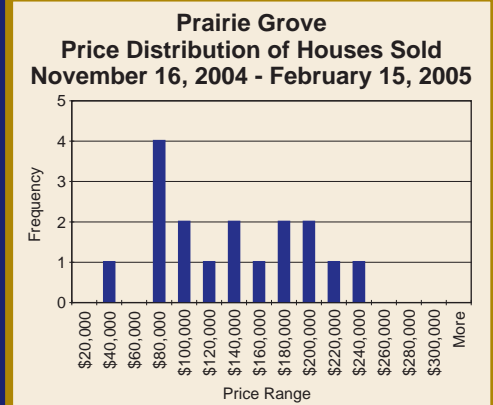
Buchanan

Prairie Meadows

United States Highway 62

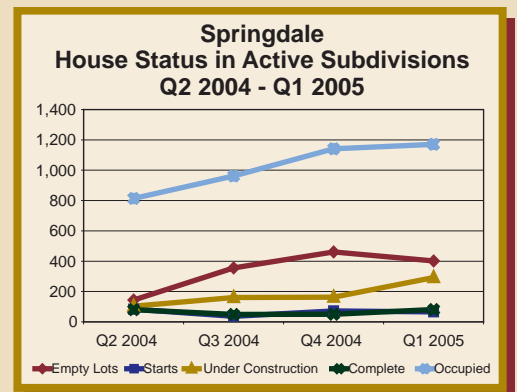
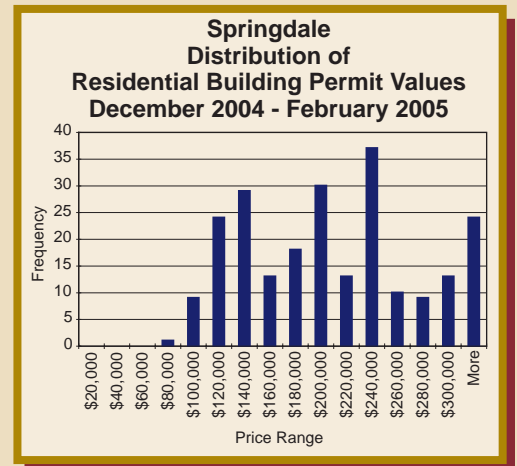
Prairie Grove Price Range of Houses Sold November 16, 2004 - February 15, 2005

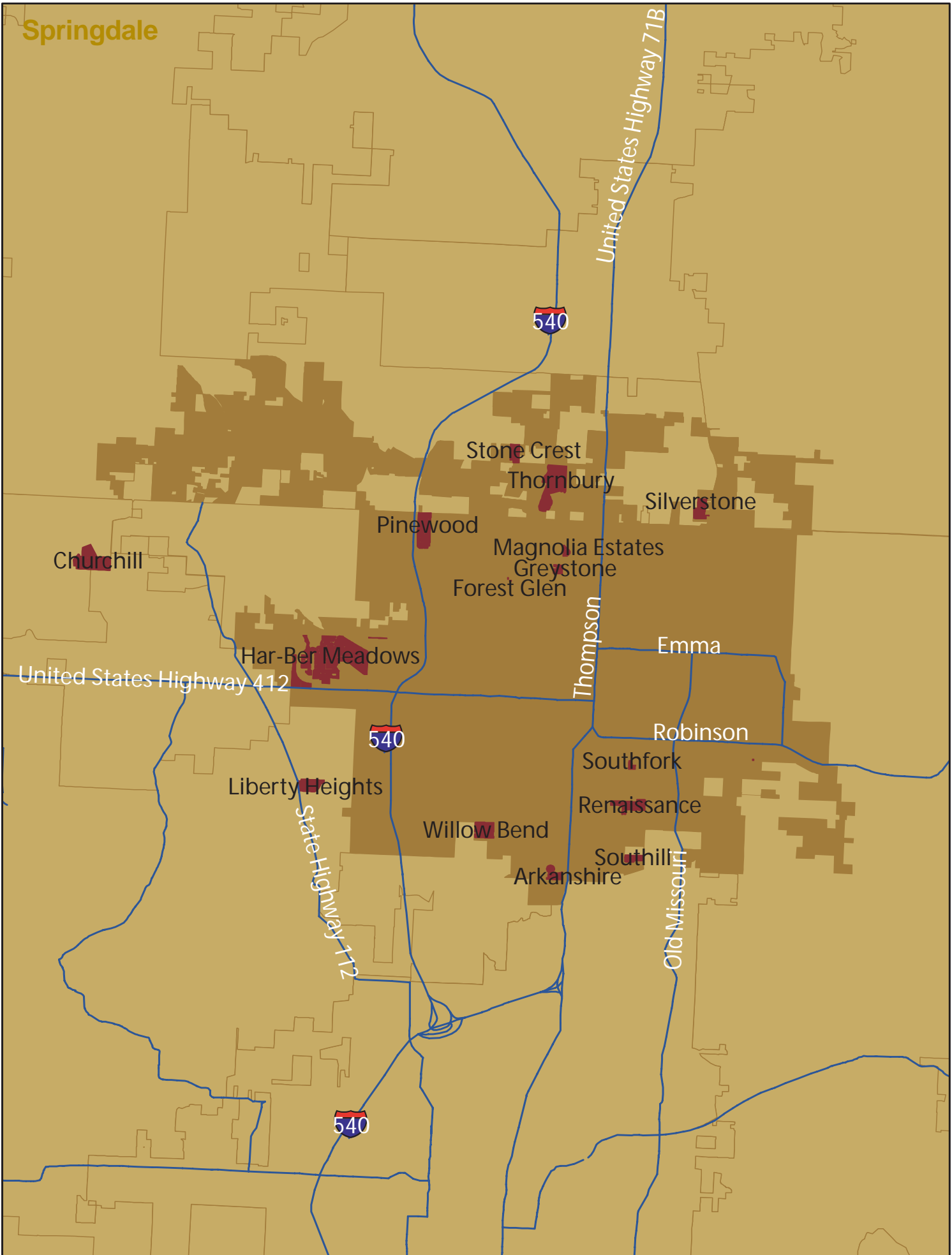
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	6%	768	168	83.3%	\$32.55
\$50,001 - \$100,000	6	35%	1,433	61	96.4%	\$52.55
\$100,001 - \$150,000	4	24%	1,918	102	101.1%	\$70.43
\$150,001 - \$200,000	4	24%	1,875	197	98.3%	\$95.97
\$200,001 - \$250,000	2	12%	2,287	83	94.1%	\$97.61
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Prairie Grove	17	100%	1,712	111	96.9%	\$71.10



Springdale

- From December 2004 to February 2005, there were 230 residential building permits issued in Springdale. This is an increase of 29.2 percent from the number of residential building permits issued during the September to November 2004 period.
- The average residential building permit value in Springdale increased by 27.0 percent from the fourth quarter to \$200,899.
- The major price points for Springdale building permits were in the \$220,000 to \$240,000 range.
- There were 2,012 total lots in active subdivisions in Springdale in the first quarter of 2005. About 58 percent of the lots were occupied, 4 percent were complete, but unoccupied, 15 percent were under construction, 3 percent were starts, and 20 percent were vacant lots.
- 114 new houses in Springdale became occupied in the first quarter of 2005, implying that there are 22.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the first quarter was Hidden Hills with 97.
- An additional 2,537 lots in 41 subdivisions had received either preliminary or final approval in the first quarter of 2005 in Springdale.
- There were 302 existing houses sold in Springdale from November 16, 2004 to February 15, 2005, or 2.9 percent fewer than in the previous quarter.
- The average price of a house sold in Springdale increased from \$160,480 to \$169,561 from the fourth quarter of 2004 to the first quarter of 2005.
- In Springdale, the average number of days from the initial house listing to the sale increased from 92 days in the fourth quarter of 2004 to 109 days in the first quarter of 2005.
- About 42.6 percent of all houses sold in Washington County and 8.3 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Springdale. The average sales price of a house in Springdale was 97 percent of the Washington County and 117 percent of the Benton County average.
- The major price points for sold houses in Springdale were in the \$120,000 to \$140,000 range.





Springdale House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire (Triplexes, Quadplexes)	13	0	2	0	55	70	0	--
Blue Ridge Meadows	18	1	3	0	0	22	0	--
Brandon's Way	0	1	14	3	37	55	16	3.4
Churchill Crescent, Phase III	11	0	0	1	1	13	1	36.0
Forest Glen	7	1	19	0	0	27	0	--
Foxfield (Duplexes)	24	4	20	14	48	110	36	5.2
Green Side Place	2	2	14	4	0	22	0	--
Greystone	0	1	2	3	21	27	1	18.0
Har-Ber Meadows	66	13	23	9	444	555	3	111.0
Hidden Hills, Phase I (Duplexes)	48	16	97	2	0	163	0	--
Liberty Heights	3	3	13	10	1	30	1	87.0
Magnolia Estates	1	0	0	0	11	12	0	--
Oaklawn Place	5	1	7	0	4	17	0	--
Pinewood	1	1	5	5	103	115	0	--
Renaissance South	48	0	8	2	0	58	0	--
Renaissance, Renaissance East	2	1	1	6	106	116	12	2.5
Shenandoah Hills	25	1	27	0	0	53	0	--
Silverstone, Phases I & II (Benton County)	8	0	5	3	78	94	21	2.3
Sonoma	48	10	0	0	0	58	0	--
Southfork, Phase IIC	1	6	10	1	32	50	8	6.8
Southill	1	0	1	2	30	34	1	12.0
Spring Creek Estates	0	0	0	2	69	71	7	0.9
Stonecrest (Benton County)	3	0	1	6	33	43	0	--
The Enclave	50	4	5	6	1	66	1	195.0
Thornbury, Phases II-IV (Benton County)	11	0	10	1	51	73	1	66.0
Willowbend	6	0	5	1	46	58	5	7.2
Springdale	402	66	292	81	1171	2012	114	22.1

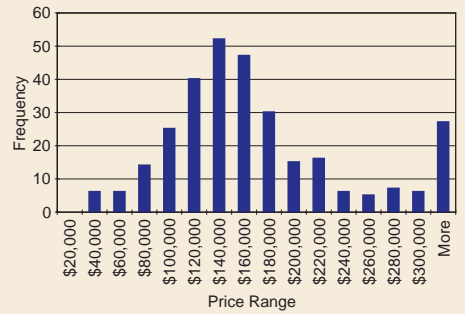
Springdale Price Range of Houses Sold November 16, 2004 - February 15, 2005

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	3%	2,366	191	86.2%	\$32.32
\$50,001 - \$100,000	43	14%	1,196	68	98.6%	\$70.49
\$100,001 - \$150,000	116	38%	1,526	91	99.8%	\$83.76
\$150,001 - \$200,000	68	23%	1,864	125	98.6%	\$91.38
\$200,001 - \$250,000	25	8%	2,292	121	98.5%	\$97.33
\$250,001 - \$300,000	15	5%	2,686	147	97.9%	\$106.75
\$300,000+	27	9%	3,345	149	98.5%	\$137.76
Springdale	302	100%	1,861	109	98.7%	\$89.32

Springdale Approved Final and Preliminary Subdivisions March 2005

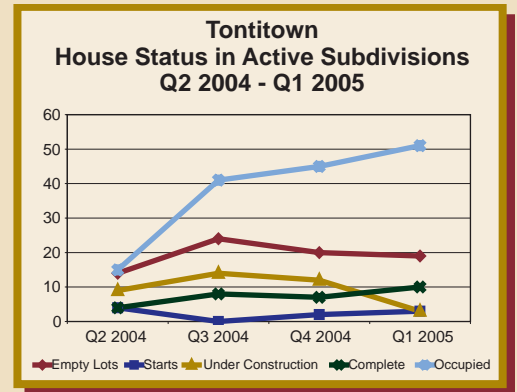
Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Arbor Estates	103
Berry Field Subdivision	56
Bobby Marks Subdivision	23
Canyon Creek	34
Chadwick Subdivision	65
Coppergate Subdivision	85
Covenant Creek Subdivision	48
Dave Chapman Subdivision	481
Dave Chapman Subdivision, Phase II	87
Dream Catcher	40
Eastview Estates Subdivision	132
Ferne's Valley Subdivision	53
Green Side Place	22
Harlan Brown	69
Hidden Hills, Phase II	83
Ivey Lane East	34
Ivey Lane North	21
J.J. Road Subdivision	96
Jim Bryan Duplexes	15
Lifestyle Development Subdivision	20
Lifestyle Homes	60
East Ridge Subdivision	8
Mountain Terrace Subdivision	32
Perry Road Subdivision	9
Rolling Hills Subdivision, Phase II	32
Savannah Ridge	76
Scott Property Subdivision	35
Spring Creek Park	144
Springdale Development II	61
Sugg Subdivision	18
Taldo West End Subdivision	36
Teague Subidivision	39
Thornbury Subdivision, Phase V	34
Walter Stone Estates	17
<i>Final Approval</i>	
Brookmore-Chase Subdivision	33
Butterfield Gardens, Phase II	91
East Ridge Subdivision	8
Spring Creek Estates, Phase IIA	64
Spring Creek Estates, Phase IIB	51
Sylvan Acres, Phase II	26
Westfield Subdivision, Phase II	96
Springdale	2,537

Springdale
Price Distribution of Houses Sold
November 16, 2004 - February 15, 2005



Tontitown

- There were 86 total lots in active subdivisions in Tontitown in the first quarter of 2005. About 59 percent of the lots were occupied, 12 percent were complete, but unoccupied, 3 percent were under construction, 3 percent were starts, and 22 percent were vacant lots.
- 8 new houses in Tontitown became occupied in the first quarter of 2005, implying that there are 13.1 months of remaining inventory in active subdivisions.
- The White Oaks Estates subdivision had the most houses under construction in Tontitown with 2.
- There were no existing houses sold in Tontitown in the first quarter of 2005.



Tontitown House Status in Active Subdivisions Q1 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brush Creek	3	0	0	0	17	20	1	9.0
Buckingham Estates	2	1	1	9	13	26	6	6.5
Western Trails Estates	5	1	0	0	19	25	1	18.0
White Oak Estates	9	1	2	1	2	15	0	–
Tontitown	19	3	3	10	51	86	8	13.1

Tontitown

