



# THE SKYLINE REPORT

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## Residential Real Estate Market Summary for Benton and Washington Counties May 2006



SAM M.  
**WALTON**  
COLLEGE of BUSINESS

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## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the eighth 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 2006

- Bella Vista accounted for 20 percent of the 1,562 Northwest Arkansas residential building permits issued from December 2005 through February 2006. Rogers, Bentonville, Centerton, Springdale, and Fayetteville followed with 16, 13, 12, 11, and 9 percents respectively.
- There were 19,206 lots in the 269 active subdivisions in Northwest Arkansas in the first quarter.
- From the fourth quarter of 2005 to the first quarter of 2006, 1,051 houses in active subdivisions became occupied. This absorption rate is an increase from the fourth quarter total of 913 and the first quarter 2005 total of 873.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 35.9 months.
- In the first quarter of 2006, there were 2,084 complete but unoccupied houses. Benton County experienced an increase of 160 percent in available complete inventory from the first quarter of 2005, with a 63 percent increase in the most recent quarter alone. Washington County experienced a smaller inventory increase of 71 percent over the past year.
- There were an additional 19,200 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields a whopping 95.6 months of inventory in Northwest Arkansas.
- From November 16, 2005 to February 15, 2006, there were 1,613 existing houses sold in Benton and Washington Counties. This is an increase of 1.3 percent from the same time in 2004 and 2005.
- In the first quarter of 2006 in Northwest Arkansas, the average sales price of existing houses increased from first quarter 2005 levels by 6.3 percent in Washington County and by 6.4 percent in Benton County.

# 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 third quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a start, 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. 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 eighth edition of the Skyline Report, some time trend data are available for the different series that are collected. 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.

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 2006 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 2006 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.

In the fourth quarter of 2005, the overall real growth rate in GDP was 1.7 percent, down from a healthy 4.1 percent in the third quarter. The growth rates in GDP in the first and second quarters of 2005 were 3.8 and 3.3 percents, respectively. The U.S. Department of Commerce Bureau of Economic Analysis (BEA) reported that the increase in real GDP in the fourth quarter primarily reflected positive contributions from private inventory investment, personal consumption expenditures (PCE), exports,

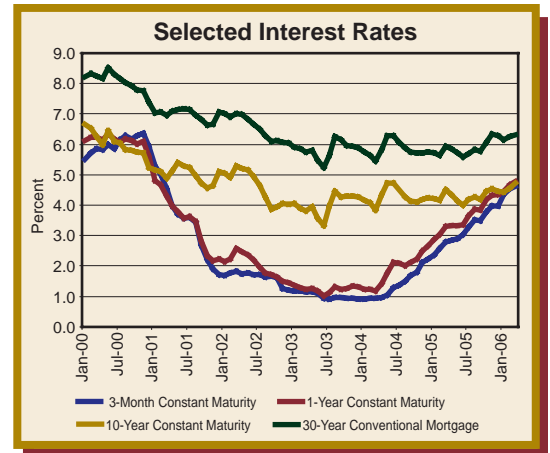
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<sup>1</sup>Lots classified as starts show either utility drops or foundations.

<sup>2</sup>Due 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.

equipment and software, and residential fixed investment that were partly offset by a negative contribution from federal government spending. Imports, which are a subtraction in the calculation of GDP, increased. The deceleration in real GDP growth in the fourth quarter primarily reflected a deceleration in PCE, an acceleration in imports, a downturn in federal government spending, and decelerations in equipment and software and in residential fixed investment that were partly offset by an upturn in inventory investment and an acceleration in exports.

The Federal Reserve continued in its incremental raising of short-term interest rates in the first quarter of 2006. The Fed Funds target now stands at 4.75 percent, up 375 basis points from its historic low in 2003. Indications are that the Fed will continue to remove monetary stimulus from the economy in the face of some inflationary pressures and continued steady growth of the macroeconomy. Most observers believe that the Fed is nearing the end of its interest raising campaign, with perhaps two more hikes yet to come. As the associated graph shows, in March 2006, the 10-year constant maturity treasury and the conventional 30-year mortgage were just higher than their June 2004 levels. Short term rates were up over 325 basis points during the same period.



The U.S. Bureau of Labor Statistics (BLS) reports various price indexes. In 2005, the consumer price index increased by 3.4 percent. For the most recent three months, inflation grew at an annualized rate of 4.6 percent. Part of the impetus for the Federal Reserve's continued raising of short term interest rates is to contain potential inflationary pressures. Of particular interest is the producer price index for construction costs, which increased 7.8 percent in 2005 and grew at an annualized rate of 9.6 percent for the first three months of 2006.

The BLS also reports labor force statistics. At the national level in March 2006, the unemployment rate was a seasonally adjusted 4.7 percent. This rate was down from the February 2006 rate of 4.8 percent and was lower than the March 2005 rate of 5.1 percent. For 2005, U.S. employment grew at a rate of 1.9 percent.

The U.S. Census Bureau reports on new residential construction. In March 2006, national building permits were at a seasonally adjusted annual rate of 2,094,000. This is 3.9 percent below the February rate of 2,179,000 and is 3.6 percent above the March 2005 number of 2,021,000. The National Association of Realtors reports national existing home sales. The seasonally adjusted annual rate of existing single-family home sales in March 2006 was 6,920,000, up from 6,900,000 in February 2006 and down from 6,970,000 in March 2005. Taken together, these numbers present a housing market that may be showing preliminary signs of a slowdown.

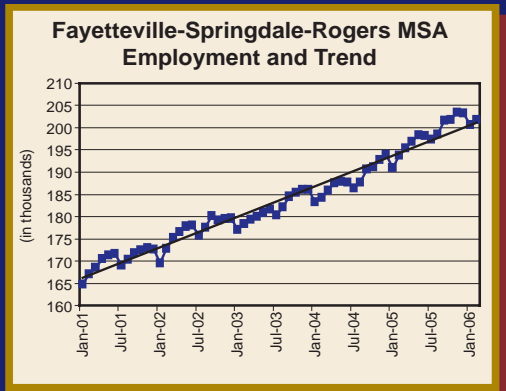
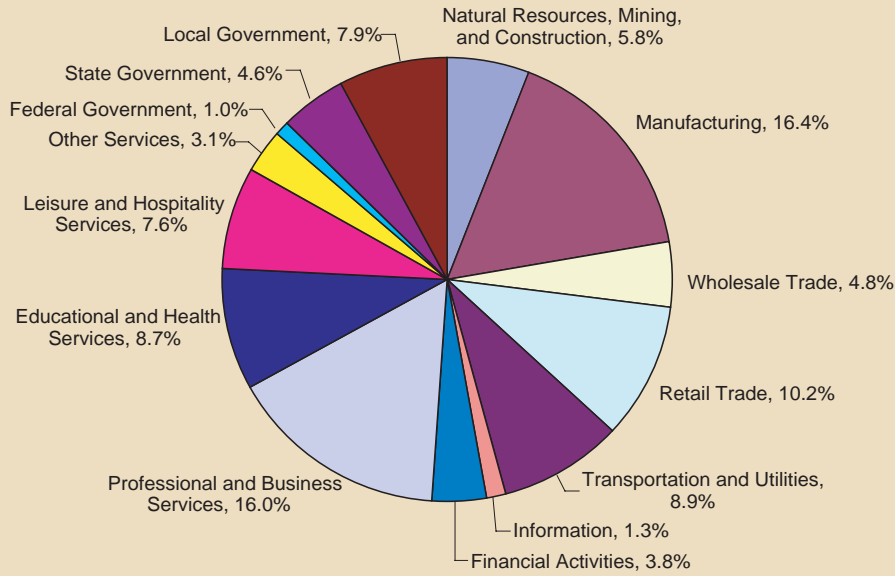
## Regional Indicators

### Regional Employment Trends

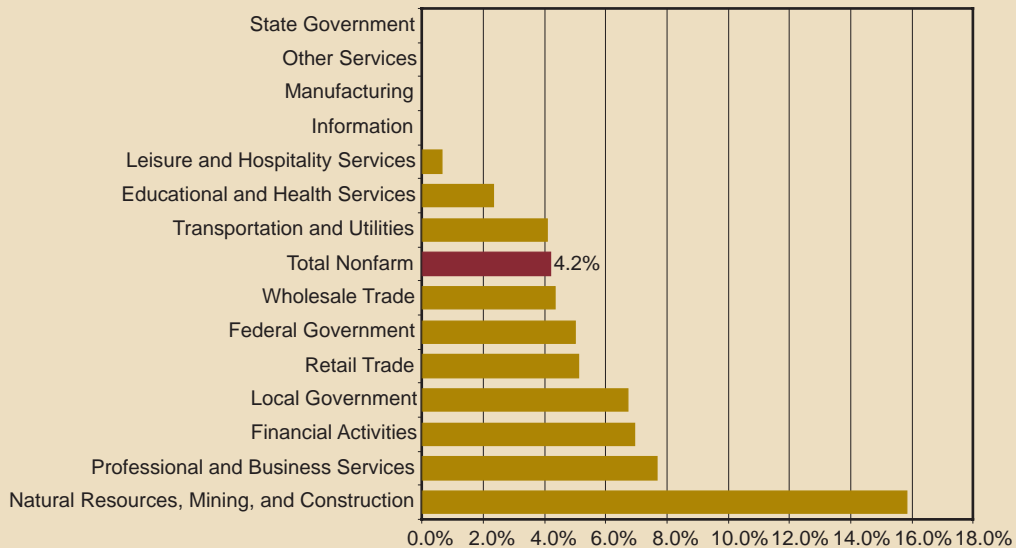
Just as national housing trends follow the direction of the macroeconomy, local demand for real estate is uniquely associated with employment growth in the region. The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers available show that there is no reason to believe that a significant slowdown is occurring. The accompanying figure shows that in January and February 2006, employment in the Fayetteville-Springdale-Rogers MSA increased at trend levels. When the first two months of 2006 are compared to those same months in previous years, these results present an even more positive picture. Seasonally, employment growth is usually below trend in January and February. Each year from 2000 through 2005 shows similar dips in the months of July and August and rebounds in September through December. Since January of 2001, employment growth has averaged 0.3 percent per month, or about 600 jobs per month.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the February 2006 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows,

### Fayetteville-Springdale-Rogers MSA Employment Breakdown by Sector February 2006



### Percent Change in Fayetteville-Springdale-Rogers MSA Employment Breakdown by Sector February 2005 - February 2006





manufacturing had the largest share of employment (16.4 percent) in Northwest Arkansas, followed by professional and business services (16.0 percent), and retail trade (10.2 percent). The second figure shows the annual percentage change in the MSA's employment by sector. Total nonfarm employment has increased by 4.2 percent, so those sectors with larger employment growth rates increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The construction, professional and business services, financial activities, and local government sectors had the largest percentage increases.

### **Other Regional Economic Indicators**

The Bureau of Labor Statistics has revised its unemployment numbers so that the most recent measurements are consistent with those of the past five years. In February 2006, the unemployment rate in Northwest Arkansas was 3.5 percent, down from 3.6 percent in February of 2005. In December 2005 and January 2006, the unemployment rate was at 2.5 percent and 3.0 percent, respectively. In February, the state unemployment rate was 5.0 percent and the national unemployment rate was 4.8 percent. Under any measure, Northwest Arkansas continues to outperform the state and national economies.

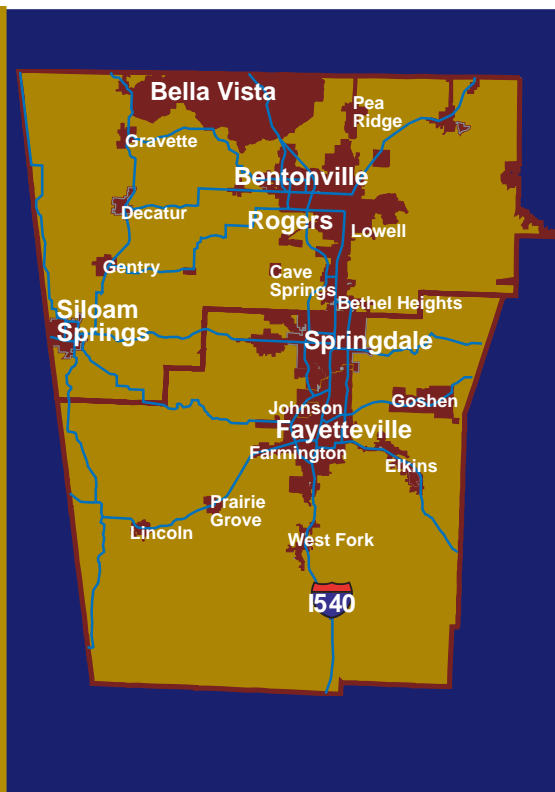
## **Regional Housing Market Summary**

There were 1,562 building permits issued in Benton and Washington Counties from December 2005 to February 2006. This number is 23.0 percent higher than the 1,268 building permits issued during the same period in 2004 and 2005. Benton County accounted for 1,176 of the residential building permits, while Washington County accounted for 384. The average value of all building permits in Northwest Arkansas from December 2005 to February 2006 was \$168,708 down 1.2 percent from the December 2004 to February 2005 average value of \$170,680. The most active value range for building permits was the \$100,000-\$150,000 range with 504, but there were 413 building permits issued in the \$150,000-\$200,000 range, 239 building permits issued in the \$200,000 to \$250,000 range and 219 building permits issued in the \$50,000-\$100,000 range. 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 19,206 lots were in the 269 active subdivisions identified by CBER researchers in the first quarter of 2006. Of these lots, 7,051 were classified as empty, 340 were classified as starts, 2,079 were classified as being under construction, 2,084 were classified as complete, but unoccupied, and 7,652 were classified as occupied. From the fourth quarter of 2005 to the first quarter of 2006, 1,051 houses in active subdivisions became occupied, as compared to the 913 houses that became occupied during the fourth quarter of 2005 and the 873 houses that were occupied in the first quarter of 2005. This represents an increase in absorption that is most likely seasonally related. Using the absorption rate from the past year implies that there was a 35.9 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 slightly smaller 31.0 month supply, but 35 additional subdivisions became active in the first quarter. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 49.2 months of remaining lot inventory (rather than 40.4 months) and Washington County had 22.2 months of remaining inventory (rather than 21.0 months) in active subdivisions.

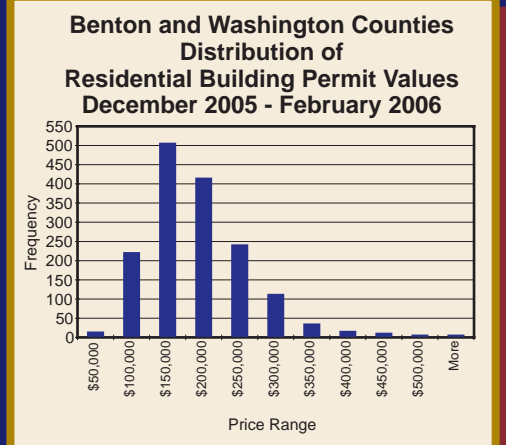
For the cities of Bentonville, Bethel Heights, Cave Springs, Centerton, Gentry, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Johnson, Lincoln, Prairie Grove, Springdale, and West Fork a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. In the Bentonville pipeline, there were 3,045 lots in 44 subdivisions. In Centerton, there were 26 subdivisions planned with 3,584 lots. The Rogers planning commission had approved 41 subdivisions with 2,390 lots. There were 1,010 coming lots in 27 subdivisions in Siloam Springs. Bethel Heights, Cave Springs, Gentry, and Pea Ridge had approved an additional 1,615 lots in 21 subdivisions. Fayetteville, Prairie Grove, and Springdale had in their pipelines 2,531 lots in 51 subdivisions, 338 lots in 3 subdivisions and 2,608 lots in 52 subdivisions, respectively. Elkins, Elm Springs, Farmington, and Goshen accounted for an additional 2,079 approved lots in 25 subdivisions. Totaling up all of these numbers accounts for 19,200 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 95.6 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From November 16, 2005 to February 15, 2006, there were 1,613 existing houses sold in Benton and Washington Counties. This is an increase of 1.3 percent from the total houses sold during the same time period in 2004 and 2005. In the first quarter of 2006 in Northwest Arkansas, the average sales price, in both absolute and per square foot terms, of existing houses increased from first quarter 2005 levels. In Benton County, prices rose 6.4 percent during the year to an average of \$182,577. In Washington County sold house prices rose 6.3 percent to an average of \$181,911. In per square foot terms, average Benton County prices rose 9.2 percent to \$93.96 and average Washington County prices rose 4.1 percent to \$97.11.



## Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2005 and Q1 2006

City	Q1 2005 Number of Building Permits	Q1 2006 Number of Building Permits	Q1 2005 Average Value of Building Permits	Q1 2006 Average Value of Building Permits
Bella Vista	192	315	\$159,878	\$170,230
Bentonville	162	197	\$216,849	\$237,525
Bethel Heights	29	16	\$53,760	\$49,656
Cave Springs	15	9	\$366,333	\$399,556
Centerton	65	189	\$129,502	\$122,478
Decatur	11	1	\$50,909	–
Elkins	31	16	\$92,039	\$79,692
Farmington	13	2	\$96,615	\$220,000
Fayetteville	130	138	\$184,563	\$191,451
Gentry	–	42	–	\$83,905
Goshen	7	2	\$325,315	\$244,850
Gravette	16	16	\$86,283	\$82,203
Greenland	5	13	\$102,000	\$101,754
Johnson	7	5	\$280,571	\$277,159
Lincoln	13	10	\$118,952	\$138,399
Little Flock	2	2	\$155,000	\$209,925
Lowell	10	7	\$304,990	\$279,843
Pea Ridge	38	95	\$99,067	\$107,989
Prairie Grove	30	27	\$102,033	\$117,556
Rogers	176	243	\$173,601	\$179,250
Siloam Springs	81	44	\$137,744	\$132,138
Springdale	230	165	\$200,899	\$188,964
Tontitown	–	2	–	\$382,463
West Fork	4	6	\$115,000	\$114,000
<b>Northwest Arkansas</b>	<b>1,267</b>	<b>1,562</b>	<b>\$170,680</b>	<b>\$168,708</b>



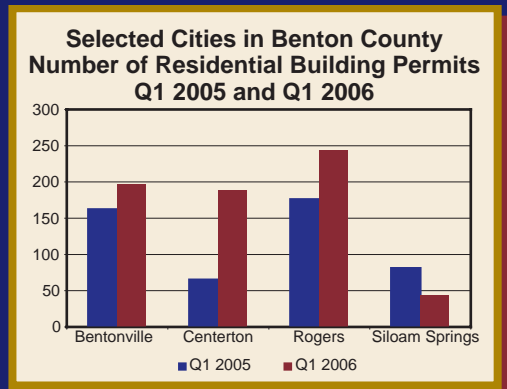
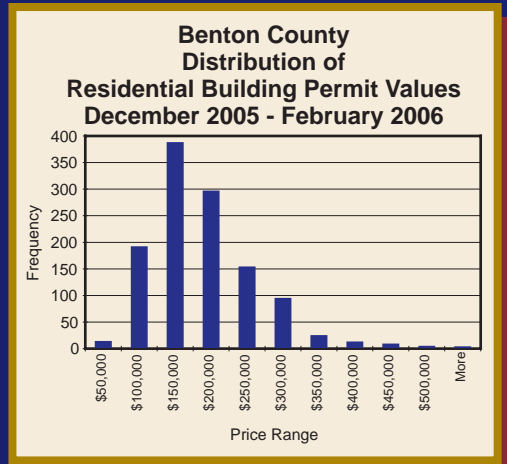
# Benton County

## Building Permits

From December 2005 to February 2006, there were 1,175 residential building permits issued in Benton County. The first quarter 2006 total was 47.4 percent higher than the first quarter 2005 total of 797 residential building permits. The average value of the Benton County December 2005 to February 2006 building permits was \$165,789, basically unchanged from the same time period in 2005 and 2006. About 58 percent of the first quarter building permits were valued between \$100,000 and \$200,000, with 25 percent higher than \$200,000 and 17 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,000 and \$150,000.

Bella Vista accounted for 27 percent of the residential building permits in Benton County. Rogers, Bentonville, and Centerton had 21, 17, and 16 percent of the Benton County residential building permits, respectively. The remaining 19 percent were from the other small cities in the county.

From the first quarter of 2005 to the first quarter of 2006, more building permits were issued in each city except Bethel Heights, Decatur, Lowell, and Siloam Springs.

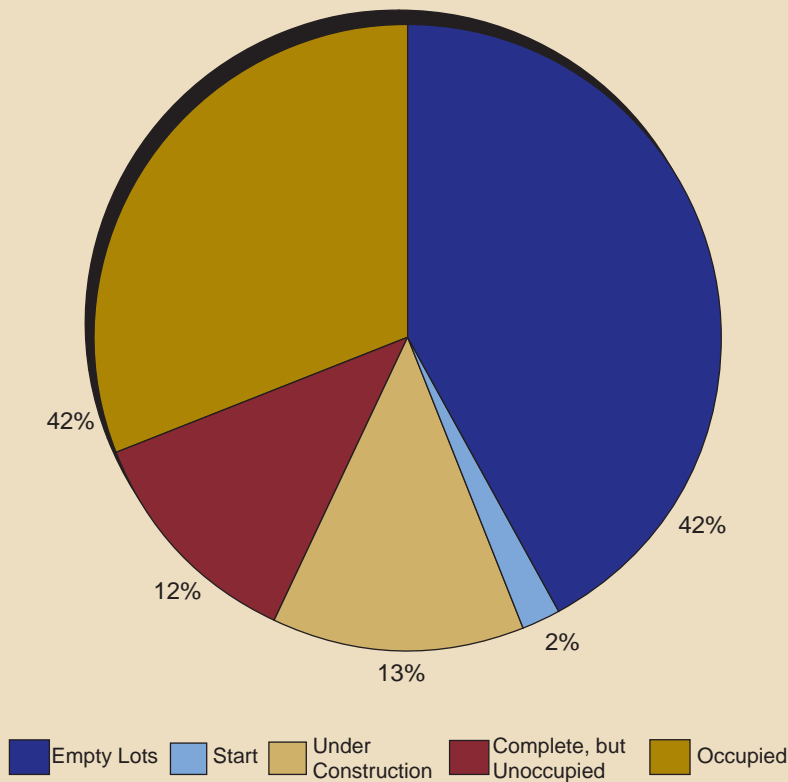


## Benton County Residential Building Permit Values by City December 2005 - February 2006

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q1 2006 Total	Q1 2005 Total
Bella Vista	0	15	118	125	41	12	4	0	0	0	0	315	192
Bentonville	0	0	26	21	67	68	4	7	4	0	0	197	162
Bethel Heights	12	3	0	1	0	0	0	0	0	0	0	16	29
Cave Springs	0	0	0	0	1	1	2	0	2	2	1	9	15
Centerton	0	59	85	41	4	0	0	0	0	0	0	189	65
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	11
Gentry	0	35	7	0	0	0	0	0	0	0	0	42	-
Gravette	0	13	3	0	0	0	0	0	0	0	0	16	16
Little Flock	0	0	1	0	0	1	0	0	0	0	0	2	2
Lowell	0	0	1	0	0	1	5	0	0	0	0	7	10
Pea Ridge	0	53	38	1	2	0	0	1	0	0	0	95	38
Rogers	0	1	87	97	37	8	8	3	1	1	0	243	176
Siloam Springs	0	11	20	10	1	2	0	0	0	0	0	44	81
<b>Benton County</b>	<b>12</b>	<b>190</b>	<b>386</b>	<b>296</b>	<b>153</b>	<b>93</b>	<b>23</b>	<b>11</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>1,175</b>	<b>797</b>



## Benton County Status of Houses in Active Subdivisions by Percentage Q1 2006



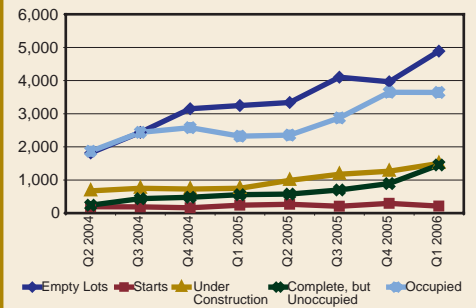
### Subdivisions

There were 11,688 lots in the 145 active subdivisions in Benton County in the first quarter of 2006. Within the active subdivisions, 42 percent of the lots were empty, 2 percent were starts, 13 percent were under construction, 12 percent were complete, but unoccupied houses, and 31 percent were occupied houses. In the first quarter of 2006, Bentonville had the most empty lots and starts, while Rogers had the most lots under construction, complete but unoccupied lots, and occupied lots within active subdivisions. During the first quarter of 2006, the most active subdivisions in terms of houses under construction were: The Plantation in Rogers, Riverwalk Farm Estates in Bentonville, and The Oaks in Pea Ridge. Of these top 3 subdivisions for new construction, The Plantation was also among the most active in the fourth quarter of 2005.

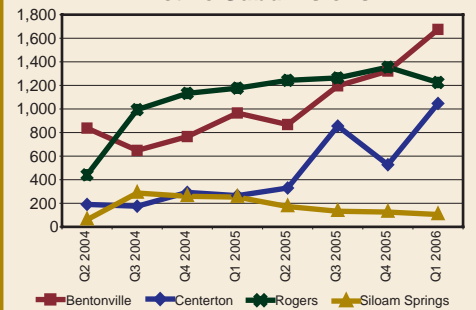
From the fourth quarter of 2005 to the first quarter of 2006, 503 houses in active subdivisions became occupied in Benton County. This was a decline from the fourth quarter total of 517. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 49.2 months of lot inventory at the end of the first quarter. This is up from the 40.4 months of inventory at the end of the fourth quarter.

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

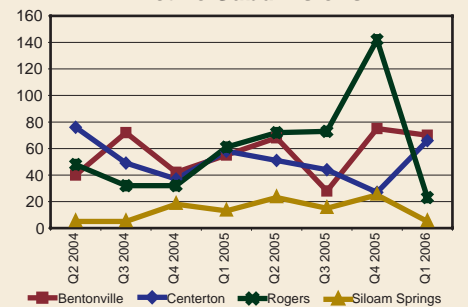
### Benton County House Status in Active Subdivisions



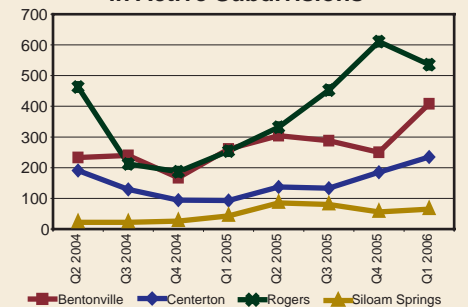
### Benton County Number of Empty Lots in Active Subdivisions



### Benton County Number of Starts in Active Subdivisions



### Benton County Number of Houses Under Construction in Active Subdivisions





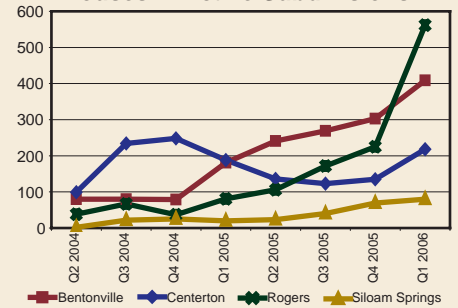
Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the first quarter of 2006, there were 11,644 lots in 154 subdivisions in Benton County that had received approval. Centerton accounted for 30.8 percent of the coming lots, Bentonville accounted for 26.2 percent of the coming lots, and Rogers accounted for 20.5 percent of the coming lots.

### Sales of Existing Houses

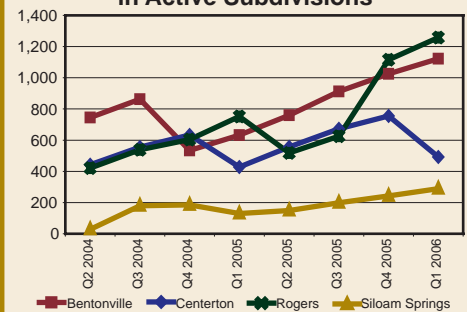
Examining the sales of existing houses in the first quarter of 2006 yields some interesting results. A total of 1,046 existing houses were sold from November 16, 2005 to February 15, 2006. This represents an increase of 5.2 percent from the same time period in 2004 and 2005. About 27 percent of the houses were sold in Rogers, 23 percent in Bella Vista, 17 percent in Bentonville, and 9 percent in Siloam Springs. The average price of all houses sold in Benton County was \$182,577 and the average house price per square foot was \$93.96. For the first quarter of 2006, the average amount of time between the initial listing of a house and the sale date was 120 days. The average sales price increased by 6.4 percent, the price per square foot increased by 9.2 percent, and the duration on the market increased by 5.3 percent over the same time period in 2005. These increases in prices are smaller than those seen in previous quarters.

From mid-November to mid-February, on average, the largest houses in Benton County were sold in Cave Springs and in the Benton County portion of Springdale. On average, homes sold fastest in Bethel Heights and Pea Ridge.

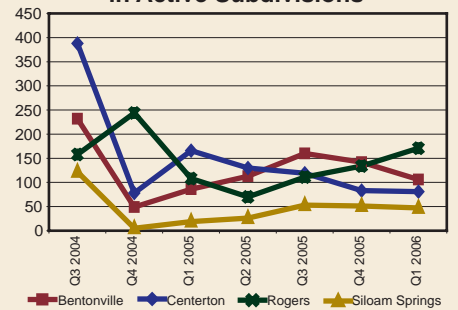
**Benton County  
Number of Complete, but Unoccupied  
Houses in Active Subdivisions**



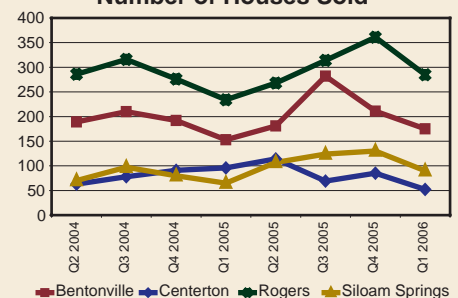
**Benton County  
Number of Occupied Houses  
in Active Subdivisions**



**Benton County  
Number of Absorbed Houses  
in Active Subdivisions**



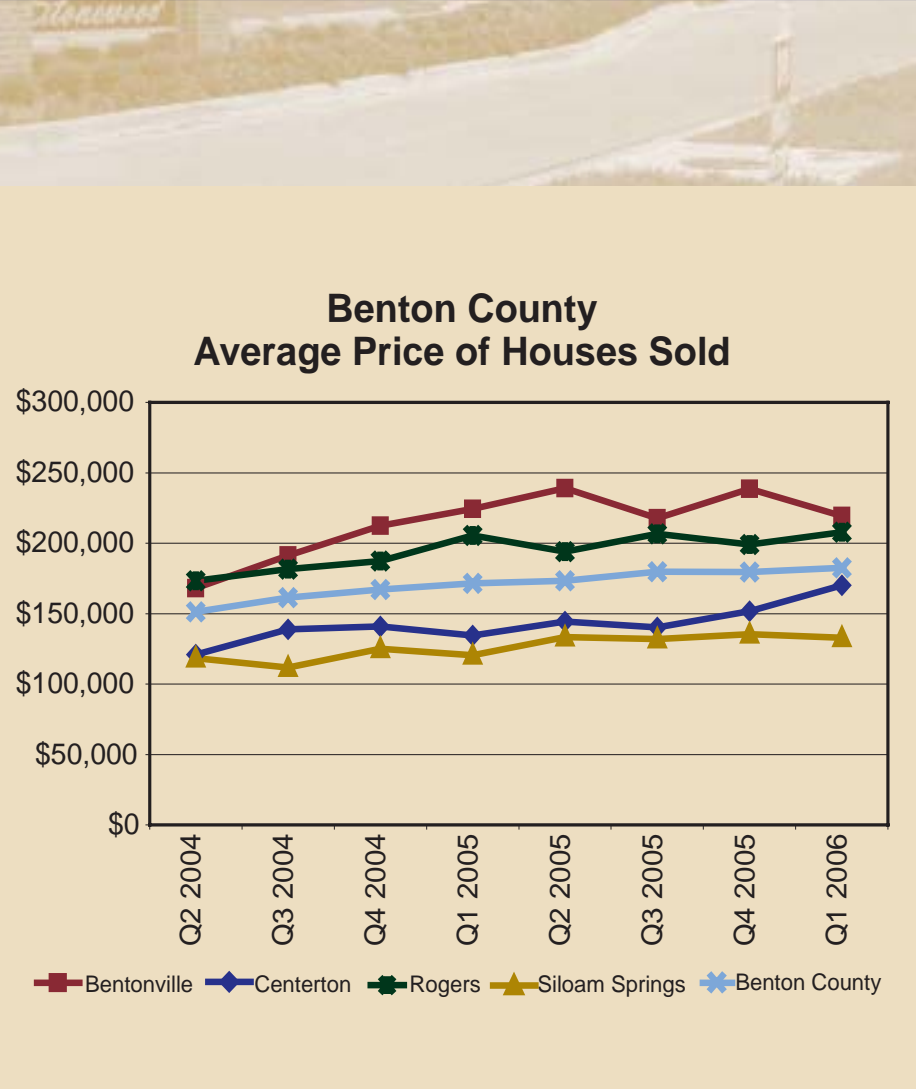
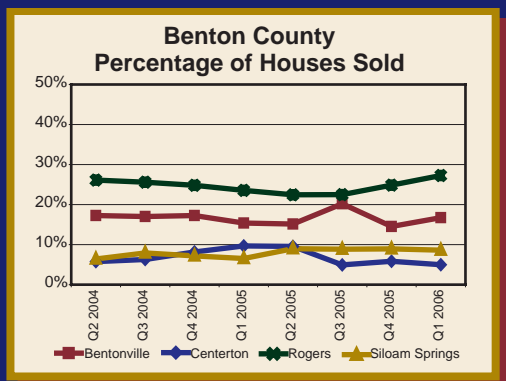
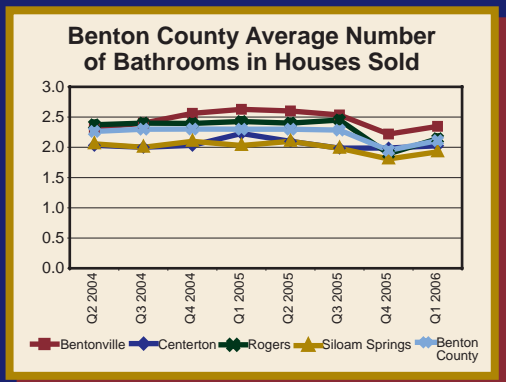
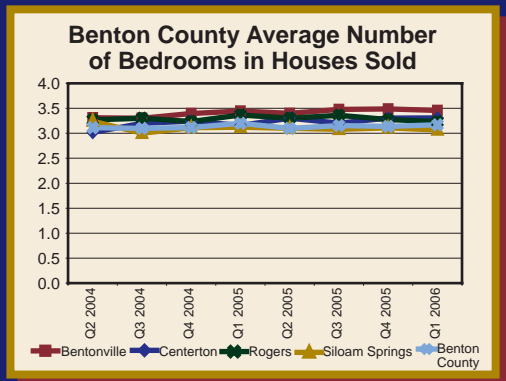
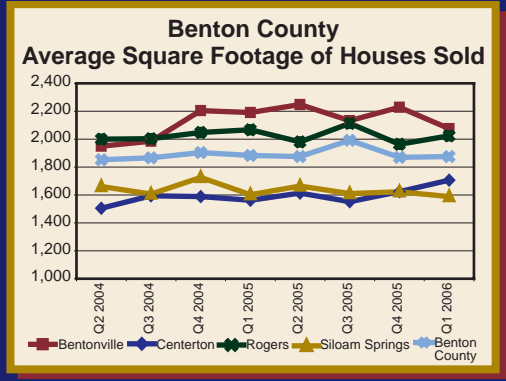
**Benton County  
Number of Houses Sold**



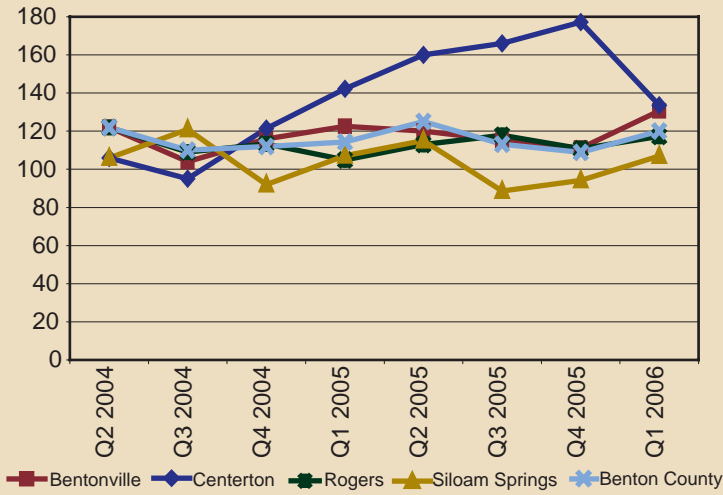
# Benton County Sold House Characteristics by City

## November 16, 2005 - February 15, 2006

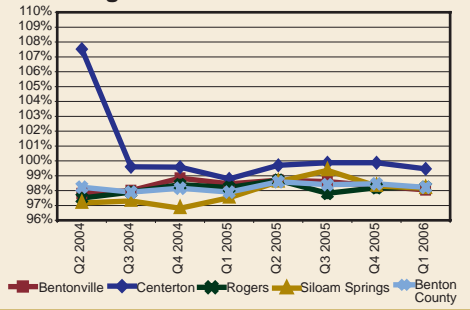
City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Avoca	\$752,000	\$398.41	215	2	0.2%
Bella Vista	\$162,471	\$87.54	116	243	23.2%
Bentonville	\$219,227	\$100.07	131	175	16.7%
Bethel Heights	\$193,660	\$102.36	88	5	0.5%
Cave Springs	\$252,603	\$108.57	105	7	0.7%
Centerton	\$170,037	\$97.41	134	52	5.0%
Decatur	\$63,793	\$52.47	109	7	0.7%
Garfield	\$136,960	\$94.85	145	15	1.4%
Gentry	\$143,390	\$78.62	108	20	1.9%
Gravette	\$105,280	\$72.46	122	20	1.9%
Hiwassee	\$123,750	\$114.91	120	2	0.2%
Lowell	\$165,562	\$97.64	86	49	4.7%
Pea Ridge	\$130,580	\$87.93	144	45	4.3%
Rogers	\$207,834	\$98.62	117	285	27.2%
Siloam Springs	\$132,915	\$82.72	107	90	8.6%
Springdale	\$246,272	\$104.55	154	29	2.8%
<b>Benton County</b>	<b>\$182,577</b>	<b>\$93.96</b>	<b>120</b>	<b>1,046</b>	<b>100.0%</b>



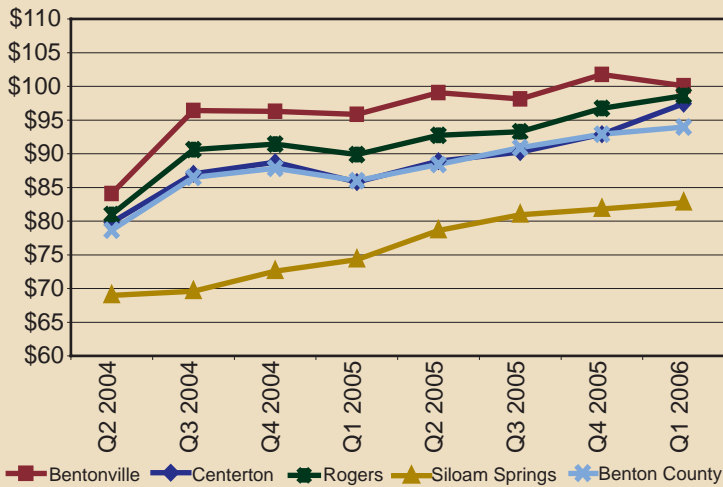
### Benton County Average Number of Days on the Market for Houses Sold



### Benton County Average Sold Price as a Percentage of Average List Price of Houses Sold



### Benton County Average Price Per Square Foot for Houses Sold

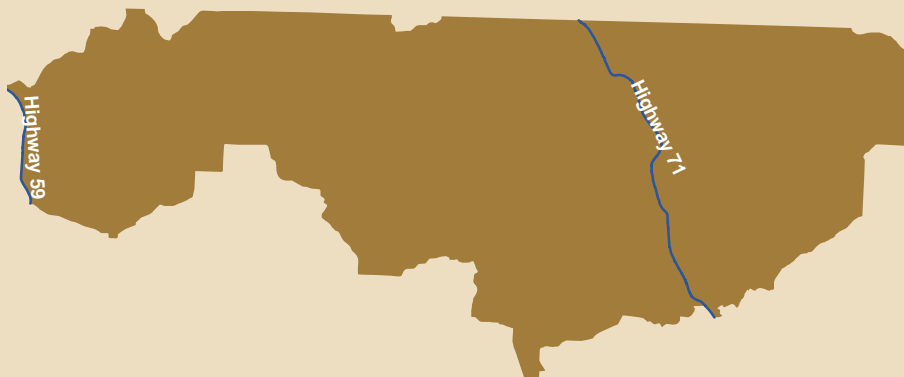




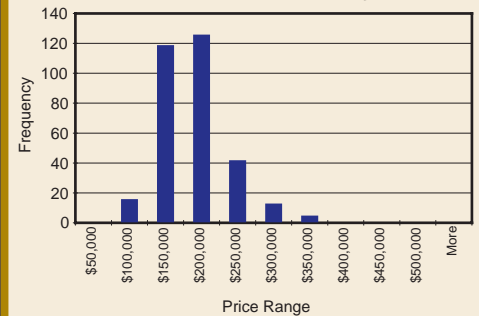
## Bella Vista

- From December 2005 to February 2006, there were 315 residential building permits issued in Bella Vista. This represents a 64.1 percent increase from the first quarter of 2005.
- The average residential building permit value in Bella Vista increased by 6.5 percent from the first quarter of 2005 to \$170,231.
- The major price points for Bella Vista building permits were in the \$100,000 to \$200,000 range.
- There were 243 existing houses sold in Bella Vista from November 16, 2005 to February 15, 2006, or 41.2 percent fewer than in the previous quarter and 6.2 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista decreased from \$162,603 in the fourth quarter to \$162,471 in the first quarter. In the first quarter of 2006 the average sales price was 0.1 percent lower than in the previous quarter and 6.6 percent higher than in the same period last year.
- In Bella Vista, the average number of days from the initial house listing to the sale increased from 103 days from the fourth quarter of 2005 to 116 days in the first quarter of 2006.
- About 23.2 percent of all houses sold in Benton County in the first quarter of 2006 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 89.0 percent of the county average.
- 63.0 percent of the sold houses in Bella Vista were in the \$100,000 to \$200,000 range.

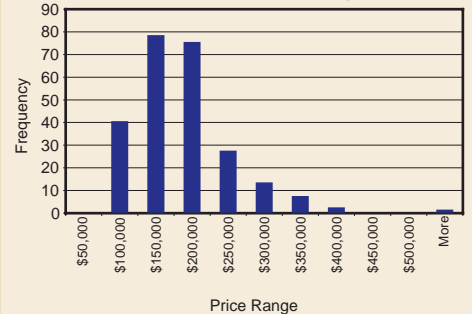
Subdivision status numbers are unavailable for Bella Vista due to technical difficulties with obtaining accurate data.



**Bella Vista  
Distribution of  
Residential Building Permit Values  
December 2005 - February 2006**



**Bella Vista  
Price Distribution of Houses Sold  
November 16, 2005 - February 15, 2006**

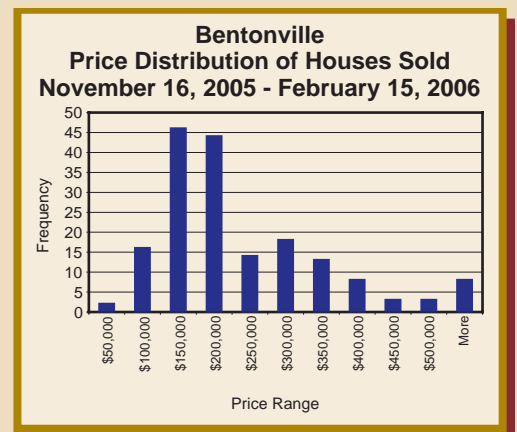
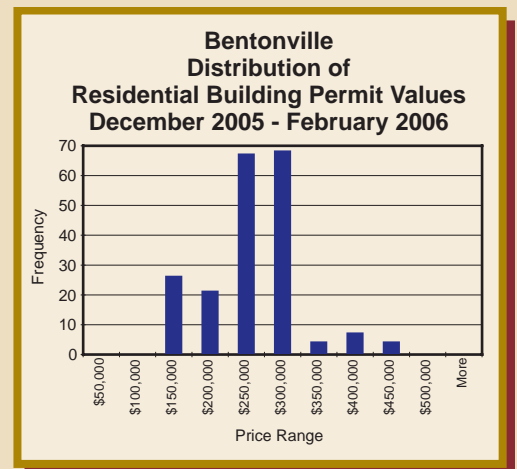


## Bella Vista Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	40	16.5%	1,242	95	96.8%	\$70.69
\$100,001 - \$150,000	78	32.1%	1,551	115	98.4%	\$83.56
\$150,001 - \$200,000	75	30.9%	1,903	125	98.2%	\$93.05
\$200,001 - \$250,000	27	11.1%	2,535	124	98.7%	\$90.27
\$250,001 - \$300,000	13	5.3%	2,817	117	98.4%	\$106.75
\$300,001 - \$350,000	7	2.9%	3,285	132	98.1%	\$100.85
\$350,001 - \$400,000	2	0.8%	2,953	59	97.4%	\$133.79
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	0.4%	3,600	91	97.0%	\$150.56
<b>Bella Vista</b>	<b>243</b>	<b>100.0%</b>	<b>1,856</b>	<b>116</b>	<b>98.1%</b>	<b>\$87.54</b>

## Bentonville

- From December 2005 to February 2006, there were 197 residential building permits issued in Bentonville. This represents a 21.6 percent increase from the first quarter of 2005.
- The average residential building permit value in Bentonville increased by 9.5 percent from the first quarter of 2005 to \$237,525.
- The largest price points for Bentonville building permits were in the \$200,000 to \$300,000 range.
- There were 3,684 total lots in active subdivisions in Bentonville in the first quarter of 2005. About 30 percent of the lots were occupied, 11 percent were complete, but unoccupied, 11 percent were under construction, 2 percent were starts, and 45 percent were vacant lots.
- 106 new houses in Bentonville became occupied in the first quarter of 2005. The annual absorption rate implies that there are 59.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the first quarter were Riverwalk Farm Estates with 115 and Stoneburrow with 49.
- An additional 3,045 lots in 44 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Bentonville.
- There were 175 existing houses sold in Bentonville from November 16, 2005 to February 15, 2006, or 17.1 percent fewer than in the previous quarter and 14.4 percent more than in the same period last year.
- The average price of a house sold in Bentonville declined from \$238,710 in the fourth quarter to \$219,227 in the first quarter. In the first quarter of 2006 the average sales price was 8.2 percent lower than in the previous quarter and 2.3 percent lower than in the same period last year.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 111 days in the fourth quarter to 131 days in the first quarter of 2006.
- About 16.7 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 120 percent of the county average.
- 51.4 percent of the sold houses in Bentonville were in the \$100,000 to \$200,000 range.



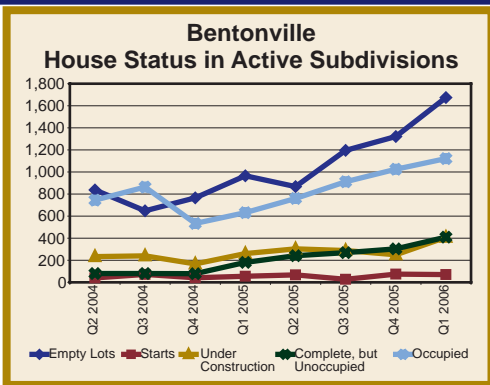
## Bentonville Price Range of Houses Sold November 16, 2005 - February 15, 2006

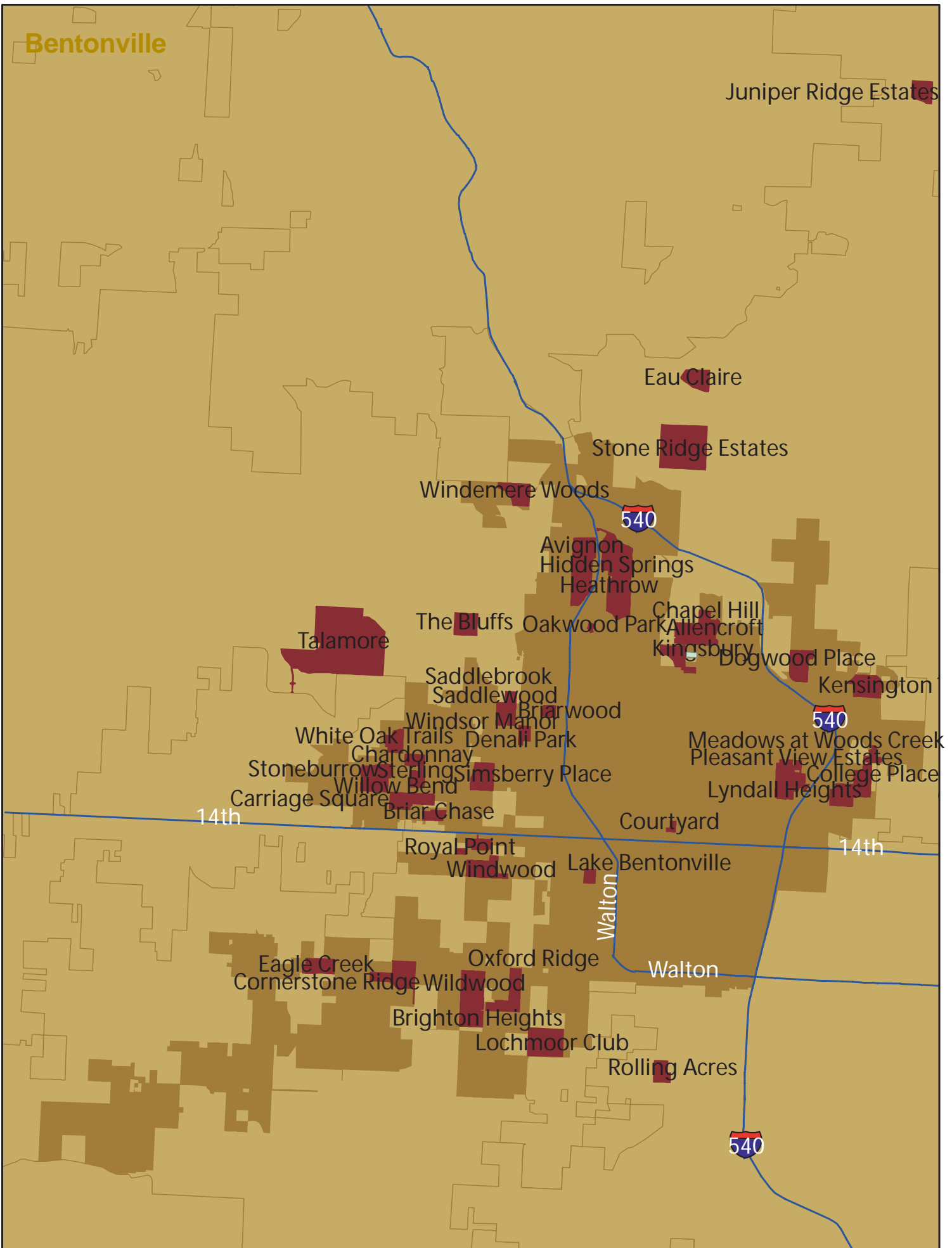
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	1.1%	748	67	91.4%	\$46.93
\$50,001 - \$100,000	16	9.1%	1,171	50	96.2%	\$79.63
\$100,001 - \$150,000	46	26.3%	1,361	78	97.5%	\$90.46
\$150,001 - \$200,000	44	25.1%	1,893	210	99.0%	\$95.30
\$200,001 - \$250,000	14	8.0%	2,165	117	97.6%	\$103.08
\$250,001 - \$300,000	18	10.3%	2,521	111	98.2%	\$109.32
\$300,001 - \$350,000	13	7.4%	2,835	175	100.0%	\$118.99
\$350,001 - \$400,000	8	4.6%	3,229	130	100.4%	\$120.57
\$400,001 - \$450,000	3	1.7%	3,749	207	92.5%	\$114.09
\$450,001 - \$500,000	3	1.7%	3,794	156	100.1%	\$127.41
\$500,000+	8	4.6%	4,510	160	97.5%	\$142.94
<b>Bentonville</b>	<b>175</b>	<b>100.0%</b>	<b>2,075</b>	<b>131</b>	<b>98.3%</b>	<b>\$100.07</b>

# Bentonville House Status in Active Subdivisions

## Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	21	0	0	26	69	116	13	24.5
Avignon	9	0	5	1	23	38	1	30
The Bluffs	17	0	2	0	2	21	1	114.0
Briarchase	0	0	0	0	49	49	1	0.0
Briarwood	10	0	1	0	19	30	3	33.0
Brighton Heights	47	2	8	25	7	89	3	140.6
Chapel Hill	84	0	11	20	11	126	5	125.5
Chardonay	15	0	4	6	27	52	2	33.3
College Place, Phase VII	6	0	1	11	42	60	8	8.3
Cornerstone Ridge, Phase I	92	2	26	5	0	125	0	--
Courtyard	0	0	3	0	17	20	2	7.2
Denali Park	2	0	0	0	38	40	1	4.0
Dogwood Place	6	0	0	0	30	36	1	72.0
Eagle Creek, Phases I,II	7	3	1	29	60	100	3	12.6
Eau Claire	20	1	3	0	2	26	1	144.0
Halifax	0	0	1	14	0	15	0	--
Heathrow	12	0	3	0	49	64	0	12.9
Hidden Springs, Phase IV	4	0	1	0	43	48	0	--
High Meadows	55	24	33	0	0	112	0	--
Juniper Ridge Estates	8	0	0	0	2	10	0	48.0
Kensington, Phases I,III	24	0	6	7	45	82	2	222.0
Kerelaw Castle	148	12	0	0	0	160	0	--
Kingsbury, Phases I-III	19	1	4	3	48	75	0	24.9
Lake Bentonville	1	0	0	22	5	28	5	55.2
Lochmoor Club	84	1	21	23	82	211	14	22.1
Lyndal Heights, Phases IV,V	22	0	2	3	14	41	1	36.0
McKissic Creek Estates	7	0	1	0	1	9	1	24.0
The Meadows at Woods Creek, Blocks I -V	0	0	0	2	40	42	0	0.6
Oxford Ridge	120	0	17	22	8	167	8	178.9
Pleasant View Estates	0	0	3	11	10	24	0	84.0
Riverwalk Farm Estates, Phases I,II	281	6	115	2	0	404	0	--
Rolling Acres	71	0	13	9	0	93	0	--
Saddlebrook	0	0	0	2	50	52	0	8.0
Simsberry Place	9	0	0	0	75	84	0	21.6
Sterling	0	0	0	12	4	16	0	18.0
Stone Ridge Estates	58	2	6	1	6	73	2	100.5
Stoneburrow, Phases I,II	166	4	49	72	5	296	5	174.6
Talamore	20	2	7	1	63	93	6	20.0
White Oak Trails, Phase I	41	0	7	17	7	72	1	85.5
Wildwood, Phases II-IV	82	5	19	20	86	212	7	28.5
Willowbend	20	0	6	9	15	50	1	38.2
Windemere Woods	34	1	3	11	30	79	4	49.0
Windsor Manor	9	1	8	13	1	32	1	93.0
Windwood, Phase IV	44	3	6	10	36	99	2	21.0
Woods Creek South, Phase I	0	0	12	0	1	13	1	36.0
<b>Bentonville</b>	<b>1,675</b>	<b>70</b>	<b>408</b>	<b>409</b>	<b>1,122</b>	<b>3,684</b>	<b>106</b>	<b>59.0</b>





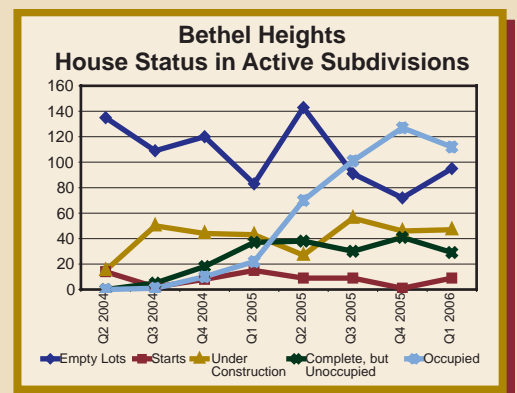
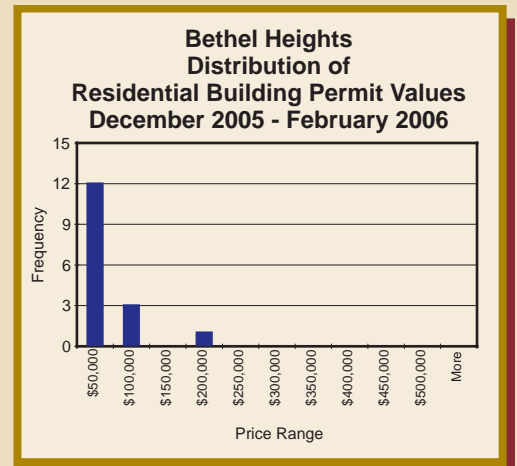


## Bentonville Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Apple Creek	Q2 2005	43
Barron Road Duplexes	Q1 2005	96
The Bluffs, Phase II	Q4 2005	104
Brighton Farms	Q2 2005	171
Chapel Hill, Phase II	Q2 2005	54
Cobblestone	Q1 2005	39
College Place, Phases VIII, IX	Q2 2005	115
Estates at Osage Falls	Q4 2005	42
Eventide	Q4 2004	44
The Farms	Q4 2004	62
Garrison Village	Q4 2005	11
Grace Addition	Q4 2004	110
Hardcastle	Q1 2005	9
Highpointe Addition	Q4 2004	76
Hillcrest Estates	Q4 2004	163
Laurywood Estates	Q4 2004	109
Legacy Village	Q4 2004	1
Lochmore Club, Phase II	Q4 2005	106
Olympia	Q4 2004	170
Osage Falls	Q1 2006	42
Pennington	Q4 2004	65
Plum Tree Place	Q4 2005	6
Pontiac	Q4 2004	29
Rainbow Junction	Q1 2005	11
Sonavid Place	Q4 2004	32
Stonechase	Q4 2004	97
Thornbrook Village, Phases I, II	Q4 2004	252
Wilshire	Q1 2005	111
Windemere Woods, Phase II	Q4 2004	50
Windwood, Phase V	Q2 2005	73
<i>Final Approval</i>		
Bolte Acres/Regency Park	Q2 2005	6
Cornerstone Ridge, Phase IV	Q1 2006	50
Creekstone, Phase II	Q1 2006	35
Eden's Brooke	Q4 2005	31
Fountain Plaza	Q2 2005	17
Keystone	Q1 2006	23
North Fork Addition	Q4 2005	98
Oaklawn Hills	Q1 2006	64
Oakwood Park	Q1 2006	7
Riverwalk Farm Estates, Phase III	Q1 2006	144
Stonecreek	Q1 2006	67
Stonegate	Q1 2005	78
Virginia's Grove	Q4 2005	28
Wildwood, Phase V	Q4 2005	104
<b>Bentonville</b>		<b>3,045</b>

## Bethel Heights

- From December 2005 to February 2006, there were 29 residential building permits issued in Bethel Heights. This represents a 44.8 percent decrease from the first quarter of 2005.
- The average residential building permit value in Bethel Heights decreased by 7.6 percent from the first quarter of 2005 to \$49,656.
- The major price points for Bethel Heights building permits were in the \$0 to \$50,000 range.
- There were 292 total lots in active subdivisions in Bethel Heights in the first quarter of 2005. About 38 percent of the lots were occupied, 10 percent were complete, but unoccupied, 16 percent were under construction, 3 percent were starts, and 33 percent were vacant lots.
- 27 new houses in Bethel Heights became occupied in the first quarter of 2005. The annual absorption rate implies that there are 16.2 months of remaining inventory in active subdivisions.
- Chantal had 19 new houses under construction and Oak Place had 32.
- An additional 326 lots in 9 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Bethel Heights.
- There were 5 existing houses sold in Bethel Heights from November 16, 2005 to February 15, 2006, or 37.5 percent fewer than in the previous quarter and 150.0 percent more than in the same period last year.
- The average price of a house sold in Bethel Heights increased from \$161,538 in the fourth quarter to \$193,660 in the first quarter. In the first quarter of 2006 the average sales price was 19.9 percent higher than in the previous quarter and 14.1 percent higher than in the same period last year.
- In Bethel Heights, the average number of days from the initial house listing to the sale increased from 48 days in the fourth quarter to 88 days in the first quarter of 2006.
- Only 0.4 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 106 percent of the county average.
- All of the sold houses in Bethel Heights were in the \$150,000 to \$250,000 range.



## Bethel Heights House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	28	1	19	20	5	73	4	163.2
Oak Place	32	6	21	1	0	60	0	—
Sunset Ridge	17	1	3	2	10	33	0	39.4
Wilkins	18	1	4	6	97	126	23	3.9
<b>Bethel Heights</b>	<b>95</b>	<b>9</b>	<b>47</b>	<b>29</b>	<b>112</b>	<b>292</b>	<b>27</b>	<b>16.2</b>

Bethel Heights

540

United States Highway 71B

Chantel

Lexington

Wilkins

Courtyard

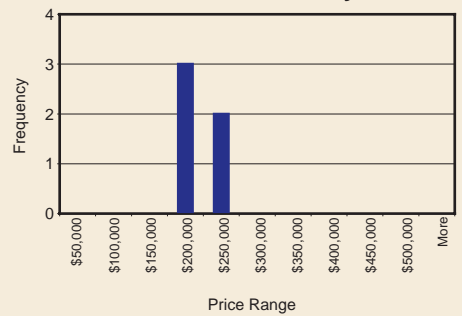
## Bethel Heights Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	3	60.0%	1,800	90	100.0%	\$94.36
\$200,001 - \$250,000	2	40.0%	2,008	84	101.3%	\$114.36
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bethel Heights</b>	<b>5</b>	<b>100.0%</b>	<b>1,883</b>	<b>88</b>	<b>100.5%</b>	<b>\$102.36</b>

## Bethel Heights Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chantal, Phase II	Q3 2005	51
English Oaks	Q3 2005	12
Great Meadows	Q3 2005	62
Logan Heights, Phase I	Q3 2005	17
Logan Heights, Phase II	Q3 2005	26
Marvin Moles	Q3 2005	33
Remington	Q3 2005	32
Spring Meadows	Q3 2005	60
Terry Acres	Q3 2005	33
<b>Bethel Heights</b>		<b>326</b>

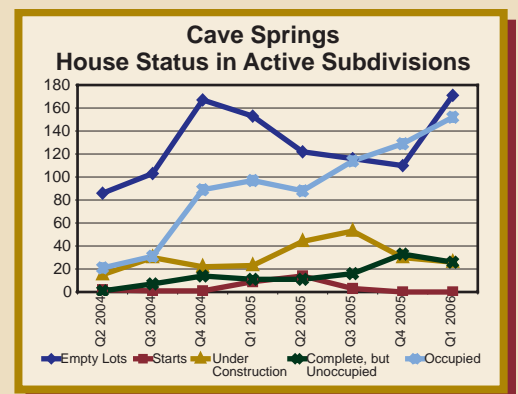
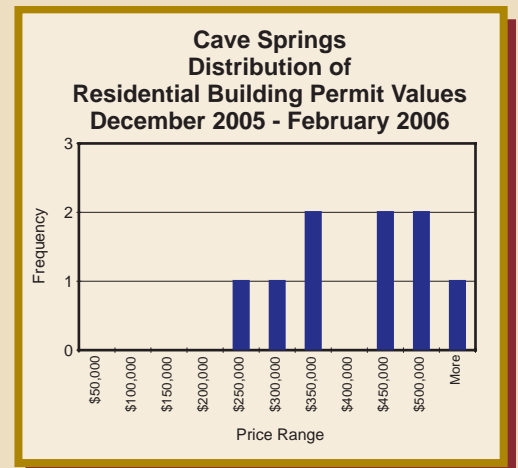
**Bethel Heights**  
Price Distribution of Houses Sold  
November 16, 2005 - February 15, 2006





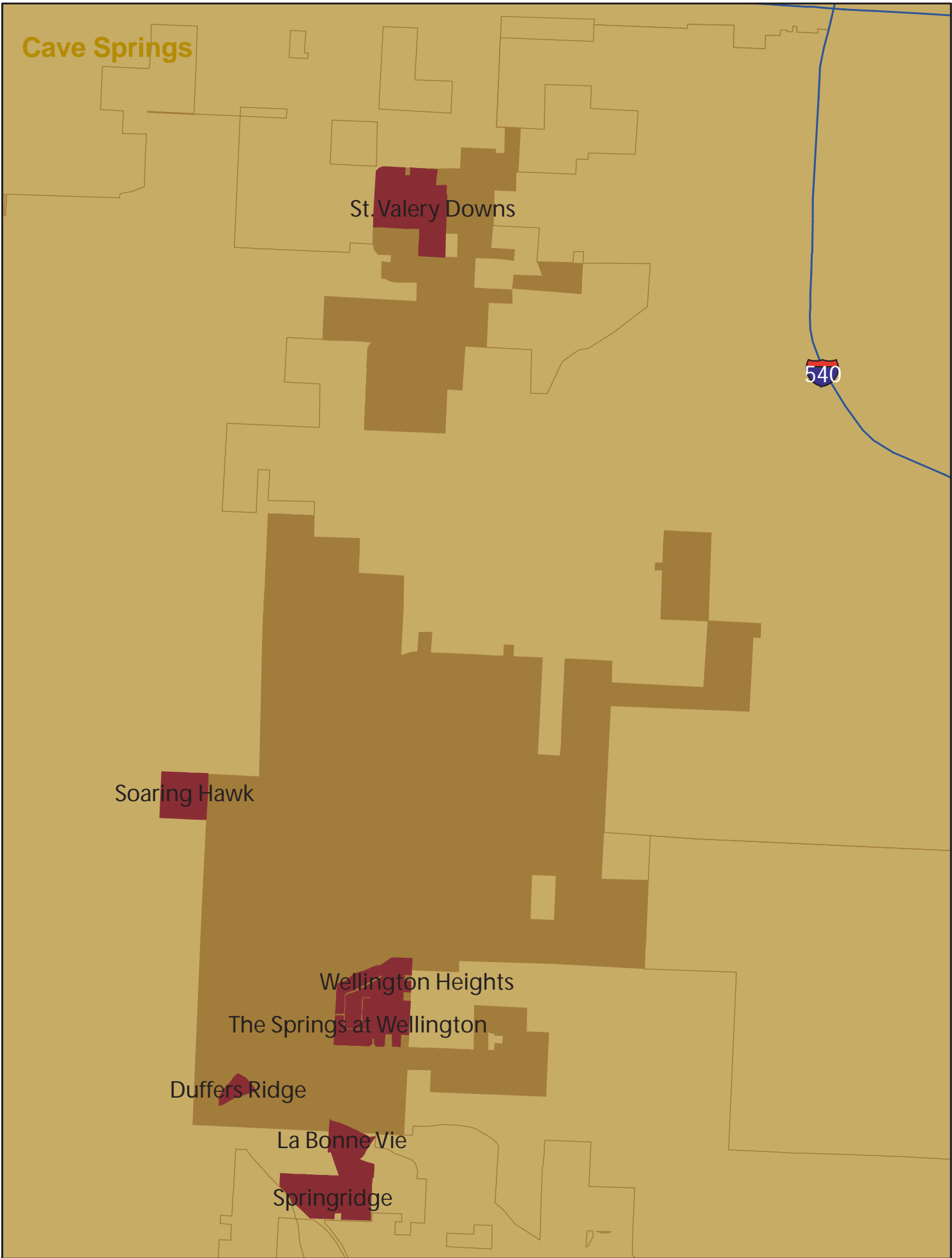
## Cave Springs

- From December 2005 to February 2006, there were 9 residential building permits issued in Cave Springs. This represents a 40.0 percent decrease from the first quarter of 2005.
- The average residential building permit value in Cave Springs increased by 9.1 percent from the first quarter in 2005 to \$399,556.
- There were 375 total lots in active subdivisions in Cave Springs in the first quarter of 2005. About 41 percent of the lots were occupied, 7 percent were complete, but unoccupied, 7 percent were under construction, and 46 percent were vacant lots.
- 23 new houses in Cave Springs became occupied in the first quarter of 2005. The annual absorption rate implies that there are 45.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the first quarter were Spring Ridge and St. Valery Downs with 8 each.
- An additional 502 lots in 4 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Cave Springs.
- There were 7 existing houses sold in Cave Springs from November 16, 2005 to February 15, 2006, or 12.5 percent less than the previous quarter and 40.0 percent more than in the same period last year.
- The average price of a house sold in Cave Springs increased from \$228,038 in the fourth quarter to \$252,603 in the first quarter. In the first quarter of 2006 the average sales price was 10.8 percent higher than in the previous quarter and 1.6 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 82 days in the fourth quarter to 105 days in the first quarter of 2005.
- About 0.7 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 138 percent of the county average.



## Cave Springs House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Duffers Ridge	7	0	1	0	0	8	0	--
Ridgewood	75	0	5	0	0	80	0	--
Soaring Hawk	5	0	2	0	9	16	3	16.8
Spring Ridge	21	0	8	13	19	61	11	26.5
Springs at Wellington	21	0	2	1	28	52	3	19.2
St. Valery Downs	38	0	8	10	25	81	4	51.7
Wellington Heights, Phases I,II	4	0	0	2	71	77	2	10.3
<b>Cave Springs</b>	<b>171</b>	<b>0</b>	<b>26</b>	<b>26</b>	<b>152</b>	<b>375</b>	<b>23</b>	<b>45.4</b>



Cave Springs

St. Valery Downs

540

Soaring Hawk

Wellington Heights

The Springs at Wellington

Duffers Ridge

La Bonne Vie

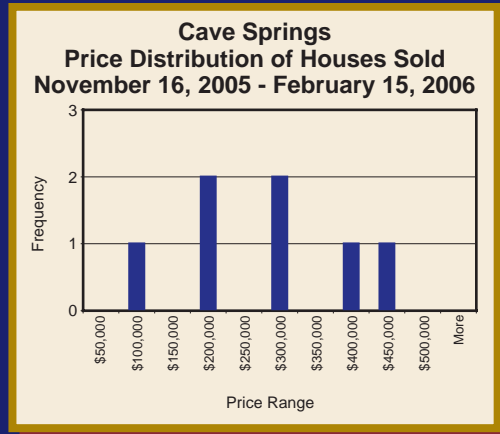
Springridge

## Cave Springs Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	14.3%	950	73	102.3%	\$96.81
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	2	28.6%	1,621	44	100.1%	\$102.21
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	28.6%	2,824	55	91.7%	\$99.83
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	14.3%	2,880	236	100.0%	\$126.74
\$400,001 - \$450,000	1	14.3%	3,150	226	105.6%	\$132.38
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Cave Springs</b>	<b>7</b>	<b>100.0%</b>	<b>2,267</b>	<b>105</b>	<b>98.8%</b>	<b>\$108.57</b>

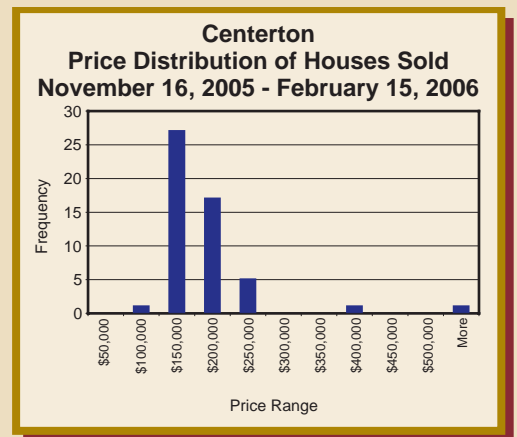
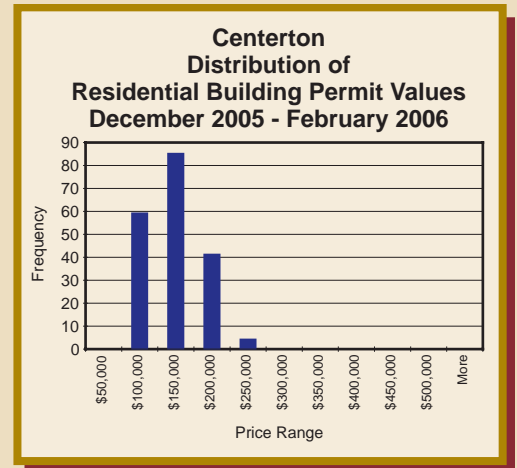
## Cave Springs Approved Final and Preliminary Subdivisions Q1 2005

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Brentwood	Q4 2005	200
Hyde Park	Q4 2005	180
<i>Final Approval</i>		
Neveah	Q4 2005	42
Ridgewood	Q4 2005	80
<b>Cave Springs</b>		<b>502</b>



# Centerton

- From December 2005 to February 2006, there were 189 residential building permits issued in Centerton. This represents a 190.8 percent increase from the first quarter of 2005.
- The average residential building permit value in Centerton declined by 5.4 percent from the first quarter of 2005 to \$122,478.
- The major price points for Centerton building permits were in the \$100,000 to \$150,000 range.
- There were 2,058 total lots in active subdivisions in Centerton in the first quarter of 2005. About 24 percent of the lots were occupied, 11 percent were complete, but unoccupied, 11 percent were under construction, 3 percent were starts, and 51 percent were vacant lots.
- 81 new houses in Centerton became occupied in the first quarter of 2005. The annual absorption rate implies that there are 45.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the first quarter were Quail Ridge with 51, The Residences at City West with 41, and Copper Oaks with 32.
- An additional 3,584 lots in 27 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Centerton.
- There were 52 existing houses sold in Centerton from November 16, 2005 to February 15, 2006, or 38.8 percent less than in the previous quarter and 45.8 percent less than in the same period last year.
- The average price of a house sold in Centerton increased from \$151,727 in the fourth quarter to \$170,037 in the first quarter. In the first quarter of 2006 the average sales price was 12.1 percent higher than in the previous quarter and 26.3 percent higher than in the same period last year.
- In Centerton, the average number of days from the initial house listing to the sale declined from 177 days in the fourth quarter to 134 days in the first quarter of 2005.
- About 5.0 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 93.1 percent of the county average.
- 84.6 percent of the sold houses in Centerton were in the \$100,000 to \$200,000 range.



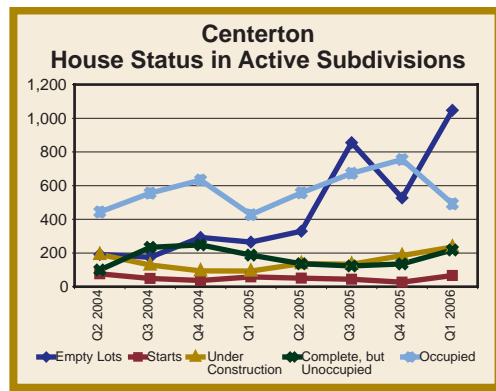
## Centerton Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	1.9%	967	63	94.8%	\$83.20
\$100,001 - \$150,000	27	51.9%	1,490	139	100.1%	\$90.01
\$150,001 - \$200,000	17	32.7%	1,869	119	98.2%	\$93.92
\$200,001 - \$250,000	5	9.6%	2,138	90	104.9%	\$102.72
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	1.9%	1,855	382	95.5%	\$205.93
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	1.9%	3,200	263	85.9%	\$235.94
<b>Centerton</b>	<b>52</b>	<b>100.0%</b>	<b>1,706</b>	<b>134</b>	<b>99.5%</b>	<b>\$97.41</b>

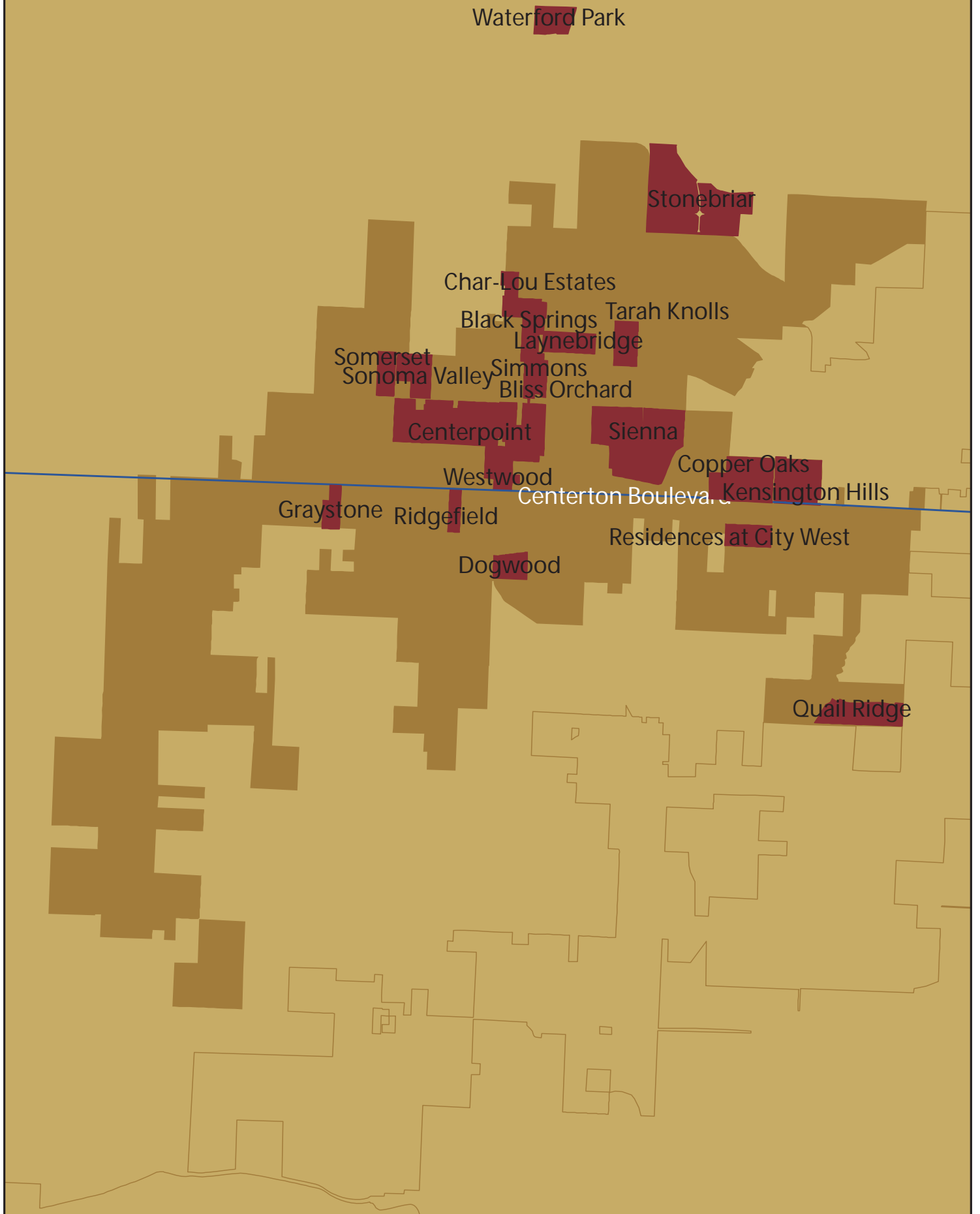


# Centerton House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Apple Ridge	0	0	4	2	54	60	4	2.1
Black Springs, Block I	34	0	3	10	5	52	5	112.8
Bliss Orchard	0	0	0	0	26	26	1	0.0
Brimwoods, Phase I	34	0	1	0	0	35	0	--
Char Lou Estates, Phase I	22	0	16	30	2	70	2	306.0
Copper Oaks	100	0	32	0	0	132	0	--
Dogwood	1	0	10	7	30	48	10	7.2
Graystone	0	0	0	58	14	72	14	49.7
Kensington Hills	61	0	5	38	31	135	10	40.3
Layne Bridge	1	0	0	0	54	55	0	1.1
Quail Ridge	31	3	51	13	2	100	1	441.0
Ridgefield Addition, Block I	0	0	2	0	24	26	8	1.0
Sienna at Cooper's Farm, Phases IB,II	239	24	4	12	163	442	15	29.1
Simmons	0	0	1	2	29	32	2	5.1
Somerset	35	0	8	7	1	51	1	150.0
Stonebriar, Phases I,II	5	0	0	1	51	57	2	6.0
Stonegate	56	9	17	0	0	82	0	--
Tamarron	289	2	8	0	0	299	0	--
Tarah Knolls	37	4	11	0	0	52	0	--
The Residences at City West	23	24	41	28	0	116	0	--
Tuscany, Phase I	66	0	5	0	0	71	0	--
Waterford Park	13	0	5	3	0	21	0	--
Westwood, Phase II	0	0	11	7	6	24	6	9.0
<b>Centerton</b>	<b>1,047</b>	<b>66</b>	<b>235</b>	<b>218</b>	<b>492</b>	<b>2,058</b>	<b>81</b>	<b>45.5</b>



# Centerton

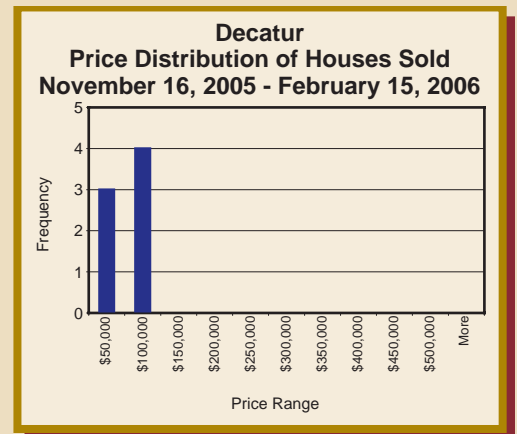
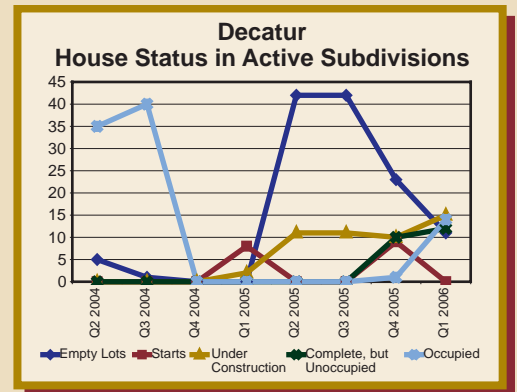


## Centerton Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Quarter	Number of Lots
Arbor Vista	Q1 2005	224
Blossom Hills	Q4 2005	72
Brandon-Horn	Q4 2005	155
Char-Lou Estates, Phases II, III	Q4 2004	341
Cherrie Place	Q4 2004	28
Christian Lane	Q4 2004	4
Clark Estates	Q2 2005	57
Dunn Roven Property	Q4 2004	124
Fair St. Townhomes	Q2 2005	10
Ginn Property	Q4 2004	508
Layne Bridge, Phase II	Q2 2005	40
Lindsey, Phases I, II	Q4 2004	95
Maribel Heights	Q4 2004	60
Marple Property	Q4 2004	204
McKissic Creek	Q4 2004	9
The Meadows	Q4 2004	21
Meadow Valley	Q4 2005	49
Oak Grove (Duplexes and Townhouses)	Q1 2005	187
Quail Ridge, Phase II	Q2 2005	113
Ridgefield, Phase II	Q1 2006	35
Sienna at Coopers Farm, Phase III	Q4 2004	144
Stoneleigh Apartments	Q2 2005	280
Timber Ridge, Phase I, II	Q4 2004	99
Versailles	Q2 2005	134
Wellington Woods	Q4 2004	186
Willow Crossing	Q4 2004	405
<b>Centerton</b>		<b>3,584</b>

# Decatur

- From December 2005 to February 2006, there was 1 residential building permit issued in Decatur.
- There were 52 total lots in active subdivisions in Decatur in the first quarter of 2005. About 27 percent of the lots were occupied, 23 percent were complete, but unoccupied, 29 percent were under construction, and 21 percent were vacant lots.
- 14 new houses in Decatur became occupied in the first quarter of 2005. The annual absorption rate implies that there are 30.4 months of remaining inventory in active subdivisions.
- There were 15 houses under construction in the Grant Springs subdivision.
- There were 7 existing houses sold in Decatur from November 16, 2005 to February 15, 2006, or 75.0 percent more than in the previous quarter and the same amount as in the same period last year.
- The average price of a house sold in Decatur decreased from \$63,849 in the fourth quarter to \$63,793 in the first quarter. In the first quarter of 2006 the average sales price was 0.1 percent lower than in the previous quarter and 37.1 percent lower than in the same period last year.
- In Decatur, the average number of days from the initial house listing to the sale increased from 60 days in the fourth quarter to 109 days in the first quarter of 2005.
- About 0.7 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Decatur. The average sales price of a house in Decatur was 34.9 percent of the county average.
- All of the sold houses in Decatur were in the \$0 to \$100,000 range.



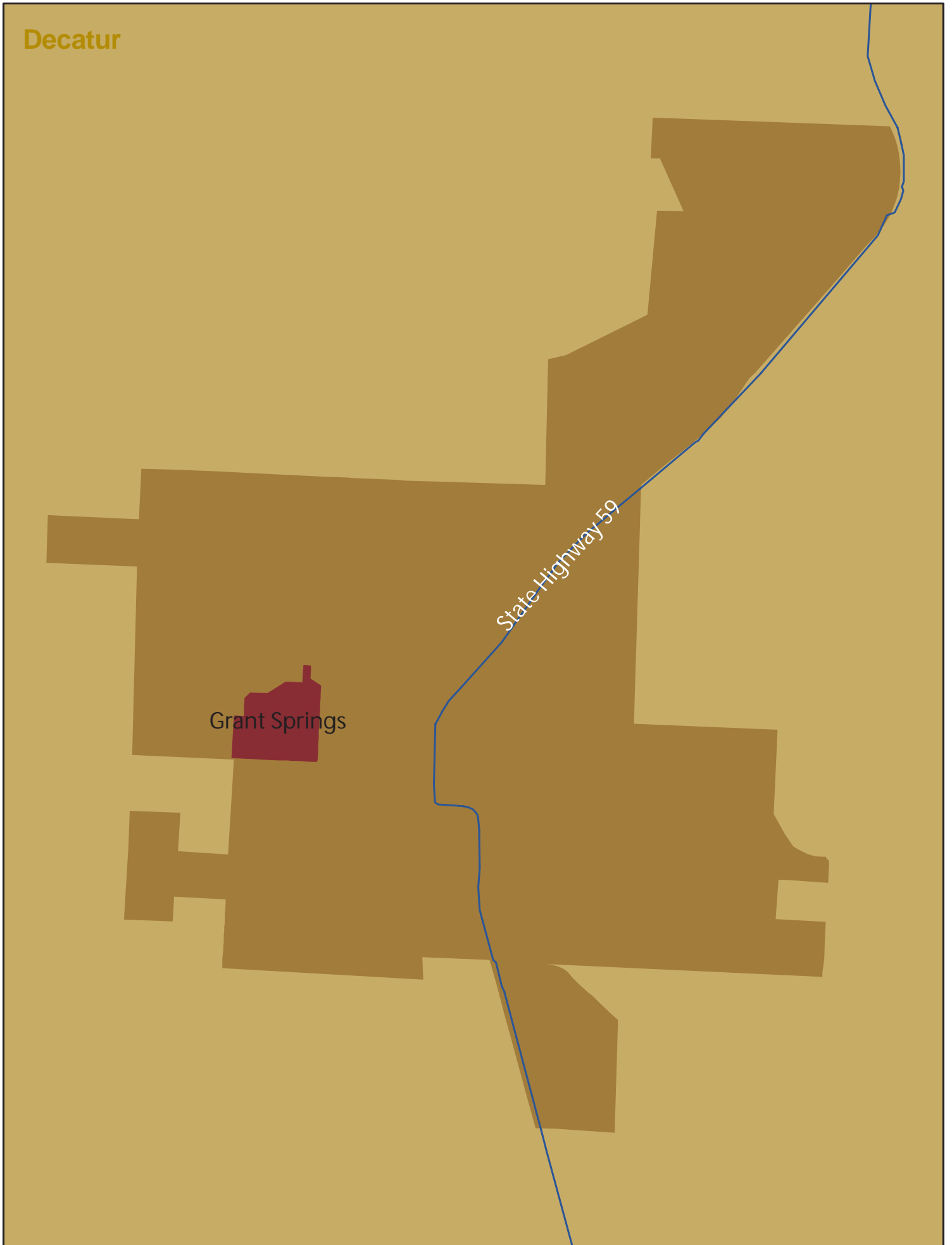
## Decatur House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Grant Springs	11	0	15	12	14	52	14	32.6
Decatur	11	0	15	12	14	52	14	30.4

## Decatur Price Range of Houses Sold November 16, 2005 - February 15, 2006

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	42.9%	1,547	190	89.8%	\$25.79
\$50,001 - \$100,000	4	57.1%	1,104	49	99.3%	\$72.48
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Decatur</b>	<b>7</b>	<b>100.0%</b>	<b>1,294</b>	<b>109</b>	<b>95.2%</b>	<b>\$52.47</b>

Decatur



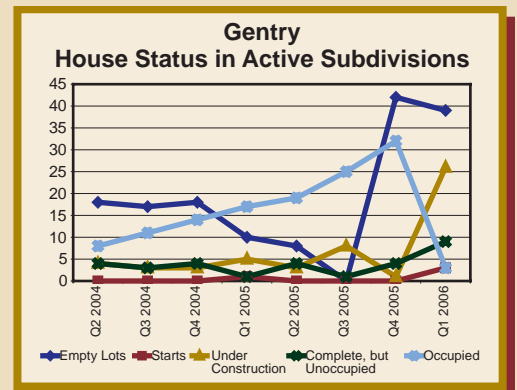
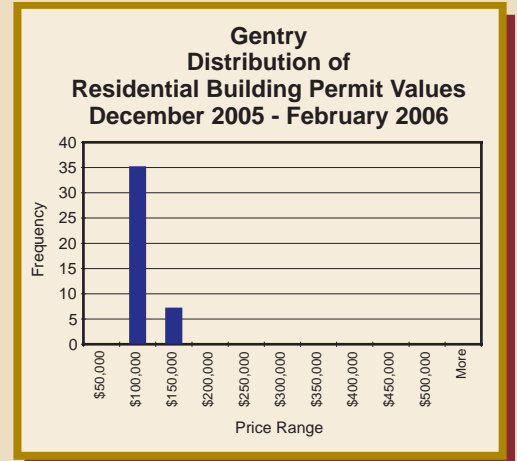
Grant Springs

State Highway 59



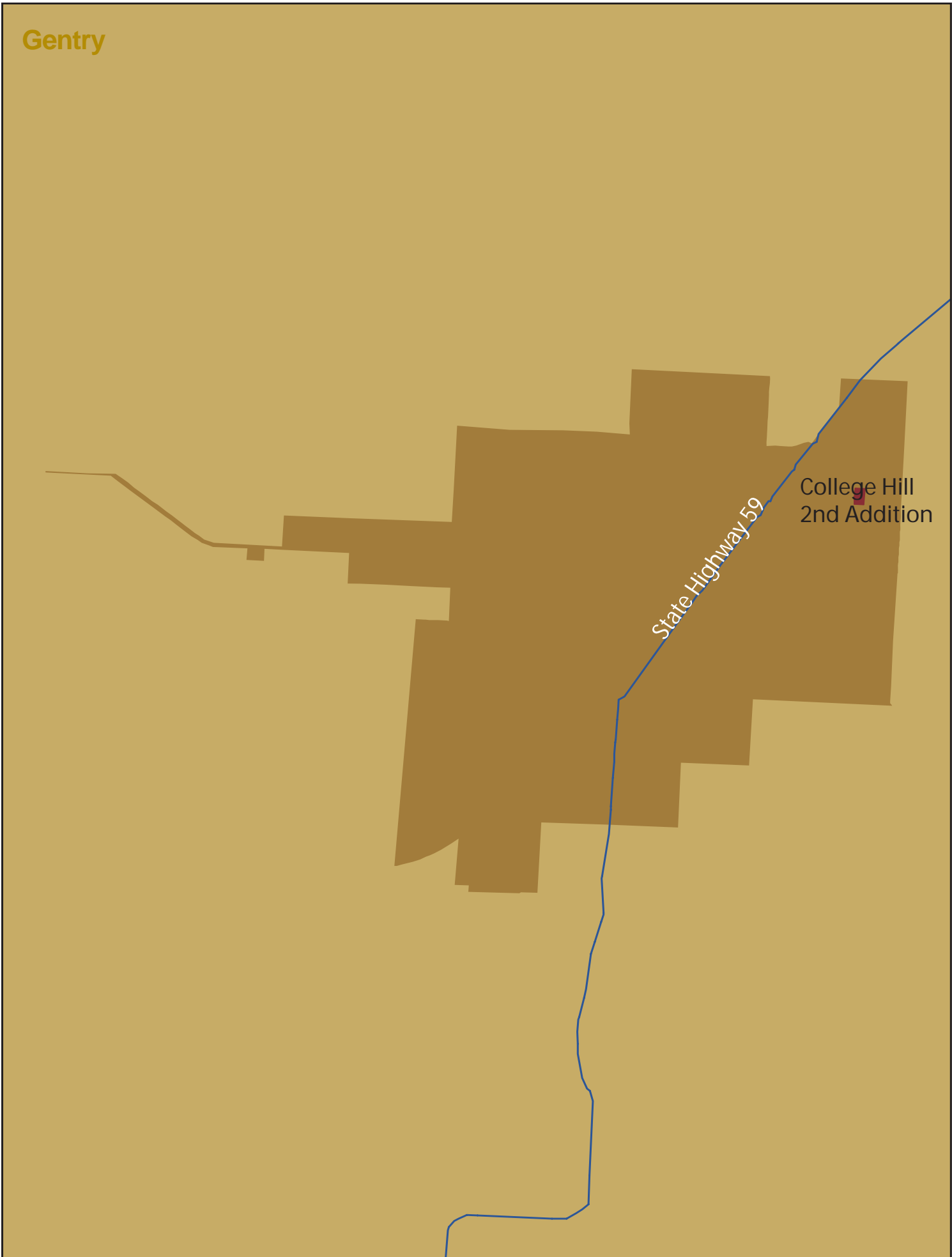
## Gentry

- From December 2005 to February 2006, there were 42 residential building permits issued in Gentry. There were no building permits issued in the same period in 2005.
- The average residential building permit value in Gentry was \$83,905.
- The major price points for Gentry building permits were in the \$50,000 to \$100,000 range.
- There were 80 total lots in active subdivisions in Gentry in the first quarter of 2006. About 4 percent of the lots were occupied, 11 percent were complete, but unoccupied, 33 percent was under construction, 4 percent were starts, and 49 percent were vacant lots.
- 3 new houses in Gentry became occupied in the first quarter of 2006. The annual absorption rate implies that there are 51.3 months of remaining inventory in active subdivisions.
- There were 16 houses under construction in the Ashton Place subdivision.
- An additional 686 lots in 6 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Gentry.
- There were 20 existing houses sold in Gentry from November 16, 2005 to February 15, 2006, or 35.5 percent fewer than in the previous quarter and 25.9 percent fewer than in the same period last year.
- The average price of a house sold in Gentry increased from \$129,965 in the fourth quarter to \$143,390 in the first quarter. In the first quarter of 2006 the average sales price was 10.3 percent higher than in the previous quarter and 48.4 percent higher than in the same period last year.
- In Gentry, the average number of days from the initial house listing to the sale increased from 94 days in the fourth quarter to 108 days in the first quarter of 2006.
- About 1.9 percent of all houses sold in Benton County in the first quarter of 2006 were sold in Gentry. The average sales price of a house in Gentry was only 78.5 percent of the county average.
- 75.0 percent of the sold houses in Gentry were in the \$50,000 to \$150,000 range.



## Gentry House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	19	2	16	0	0	37	0	--
College Hill Second Addition	3	1	2	1	1	8	1	42.0
The Oaks	17	0	8	8	2	35	2	49.5
<b>Gentry</b>	<b>39</b>	<b>3</b>	<b>26</b>	<b>9</b>	<b>3</b>	<b>80</b>	<b>3</b>	<b>51.3</b>

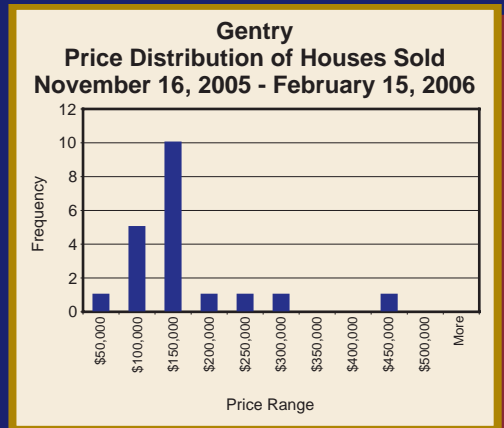


## Gentry Price Range of Houses Sold November 16, 2005 - February 15, 2006

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	5.0%	1,844	23	95.0%	\$25.76
\$50,001 - \$100,000	5	25.0%	1,303	113	98.4%	\$67.58
\$100,001 - \$150,000	10	50.0%	1,604	82	98.2%	\$81.84
\$150,001 - \$200,000	1	5.0%	1,835	152	100.0%	\$89.86
\$200,001 - \$250,000	1	5.0%	2,846	175	94.7%	\$81.52
\$250,001 - \$300,000	1	5.0%	2,600	146	96.7%	\$100.00
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	1	5.0%	3,700	277	110.3%	\$118.92
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gentry</b>	<b>20</b>	<b>100.0%</b>	<b>1,769</b>	<b>108</b>	<b>98.5%</b>	<b>\$78.62</b>

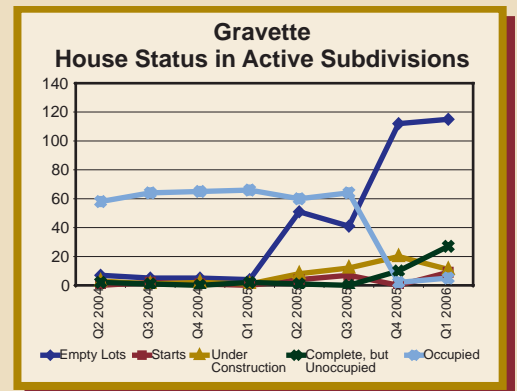
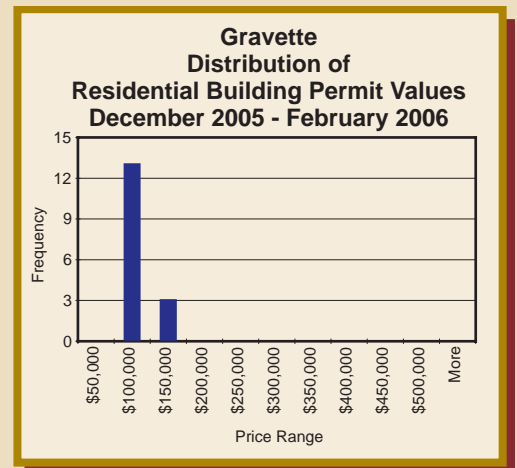
## Gentry Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Castleberry	Q1 2006	61
Gayle Meadows	Q1 2006	54
McClellan Meadows	Q1 2006	242
The Orchards	Q1 2006	288
<i>Final Approval</i>		
Springhill	Q1 2006	38
Stonegate	Q1 2006	3
<b>Gentry</b>		<b>686</b>



## Gravette

- From December 2005 to February 2006, there were 16 residential building permits issued in Gravette. This was unchanged from the first quarter of 2005.
- The average residential building permit value in Gravette declined by 4.7 percent from the first quarter of 2005 to \$82,203.
- The major price points for Gravette building permits were in the \$50,000 to \$100,000 range.
- There were 167 total lots in active subdivisions in Gravette in the first quarter of 2005. About 3 percent of the lots were occupied, 16 percent were complete, but unoccupied, 7 percent were under construction, 5 percent were starts, and 69 percent were vacant lots.
- 5 new houses in Gravette became occupied in the first quarter of 2006. The annual absorption rate implies that there are 162.0 months of remaining inventory in active subdivisions.
- There were 6 houses under construction in the Patriot Park and 5 houses under construction in the Walnut Creek subdivision in Gravette.
- There were 20 existing houses sold in Gravette from November 16, 2005 to February 15, 2006, or 31.0 percent fewer than in the previous quarter and 66.7 percent more than in the same period last year.
- The average price of a house sold in Gravette decreased from \$127,423 in the fourth quarter to \$105,280 in the first quarter. In the first quarter of 2006 the average sales price was 17.4 percent lower than in the previous quarter and 16.5 percent lower than in the same period last year.
- In Gravette, the average number of days from the initial house listing to the sale increased from 74 days in the fourth quarter to 122 days in the first quarter of 2006.
- About 1.9 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 57.7 percent of the county average.
- 80.0 percent of the sold houses in Gravette were in the \$0 to \$150,000 range.



## Gravette House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Patriot Park	29	5	6	19	3	62	3	236.0
Walnut Creek	86	4	5	8	2	105	2	309.0
<b>Gravette</b>	<b>115</b>	<b>9</b>	<b>11</b>	<b>27</b>	<b>5</b>	<b>167</b>	<b>5</b>	<b>162.0</b>

Gravette



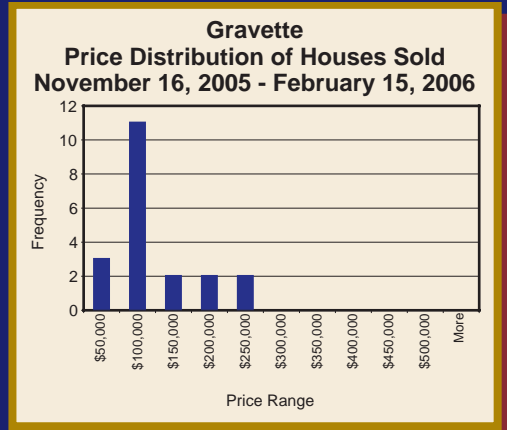
Walnut Creek

Patriot Park

State Highway 59

## Gravette Price Range of Houses Sold November 16, 2005 - February 15, 2006

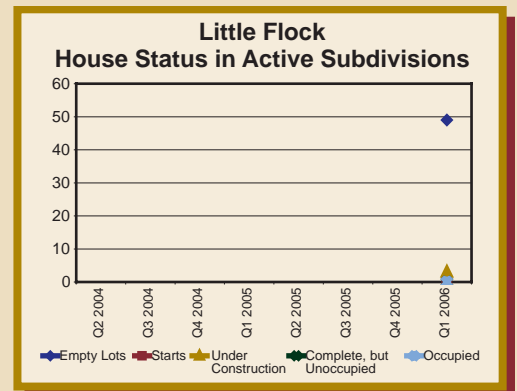
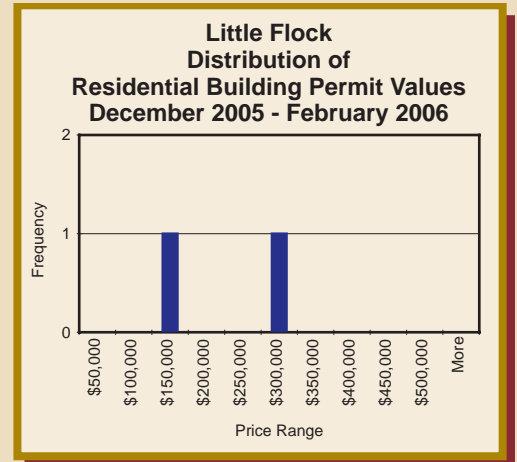
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	15.0%	1,113	81	87.6%	\$29.90
\$50,001 - \$100,000	11	55.0%	1,221	121	99.7%	\$75.06
\$100,001 - \$150,000	2	10.0%	1,338	79	100.9%	\$77.26
\$150,001 - \$200,000	2	10.0%	1,888	162	108.1%	\$93.74
\$200,001 - \$250,000	2	10.0%	2,310	190	99.5%	\$95.93
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>20</b>	<b>100.0%</b>	<b>1,392</b>	<b>122</b>	<b>98.8%</b>	<b>\$72.46</b>





## Little Flock

- From December 2005 to February 2006, there were 2 residential building permits issued in Little Flock. This is unchanged from the first quarter of 2005.
- The average residential building permit value in Little Flock increased by 35.4 percent from the first quarter of 2005 to \$209,925.
- There were 52 total lots in 1 active subdivision in Little Flock in the first quarter of 2005. About 6 percent were under construction, and 94 percent were vacant lots.
- No new houses in Little Flock became occupied in the first quarter of 2005.
- There were 3 houses under construction in The Meadows subdivisions in Little Flock.
- There were no existing houses sold in Little Flock from November 16, 2005 to February 15, 2006.

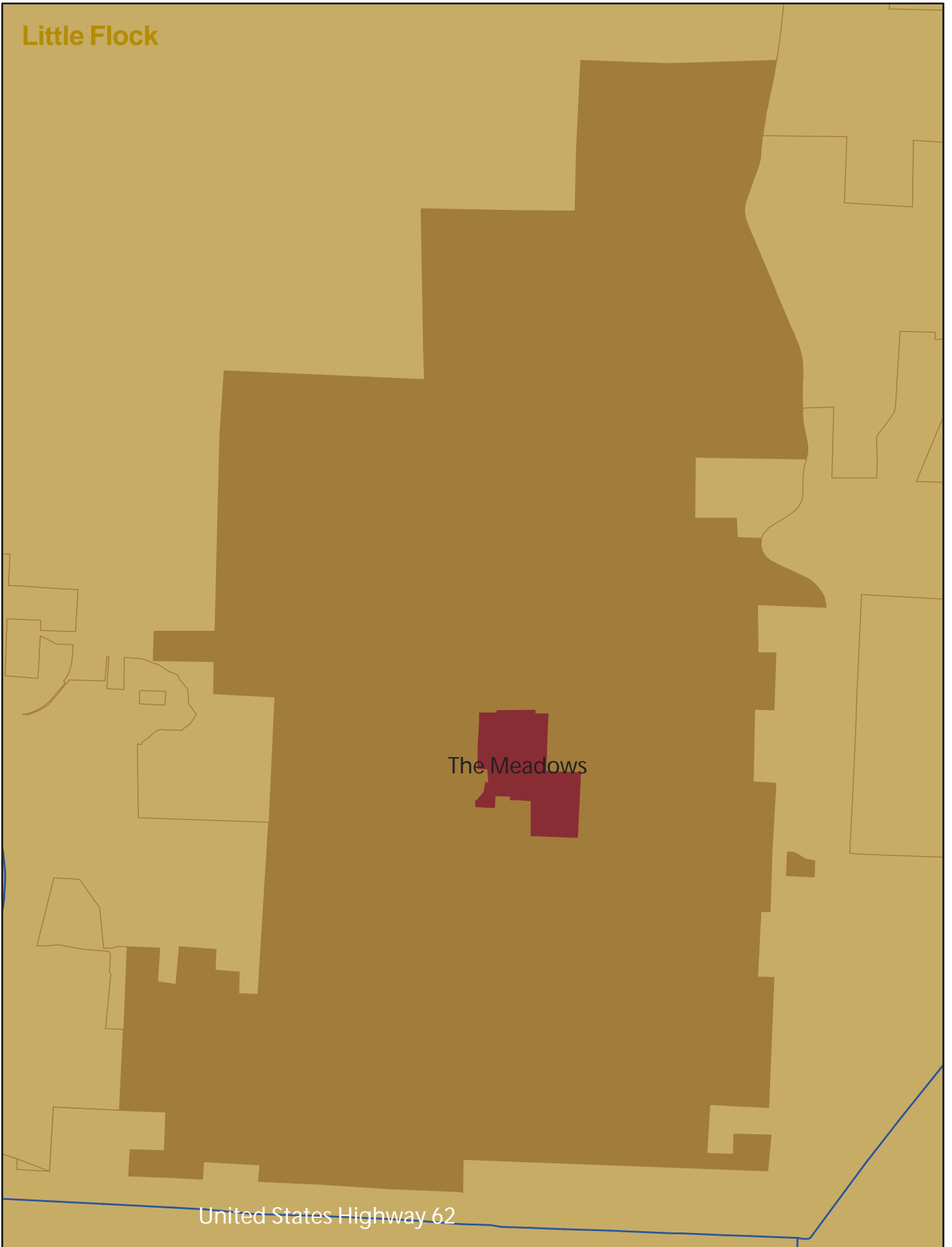


## Little Flock House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Meadows	49	0	3	0	0	52	0	--
Little Flock	49	0	3	0	0	52	0	--



**Little Flock**

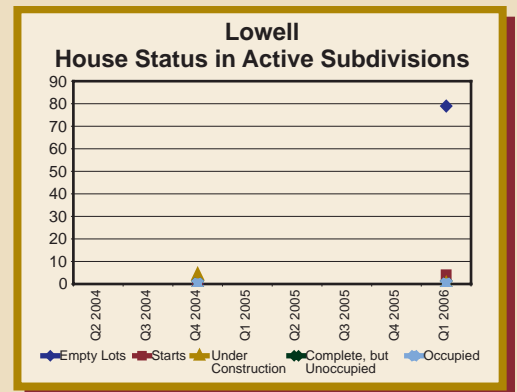
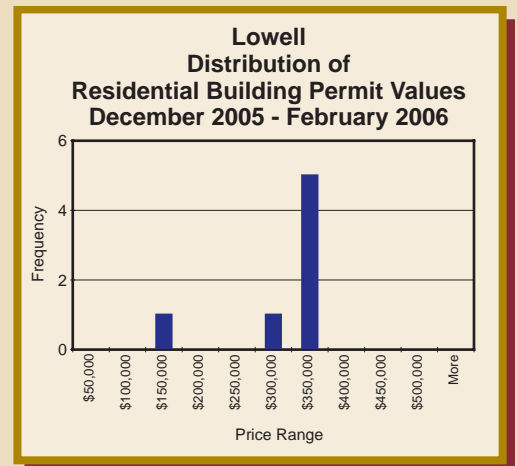


The Meadows

United States Highway 62

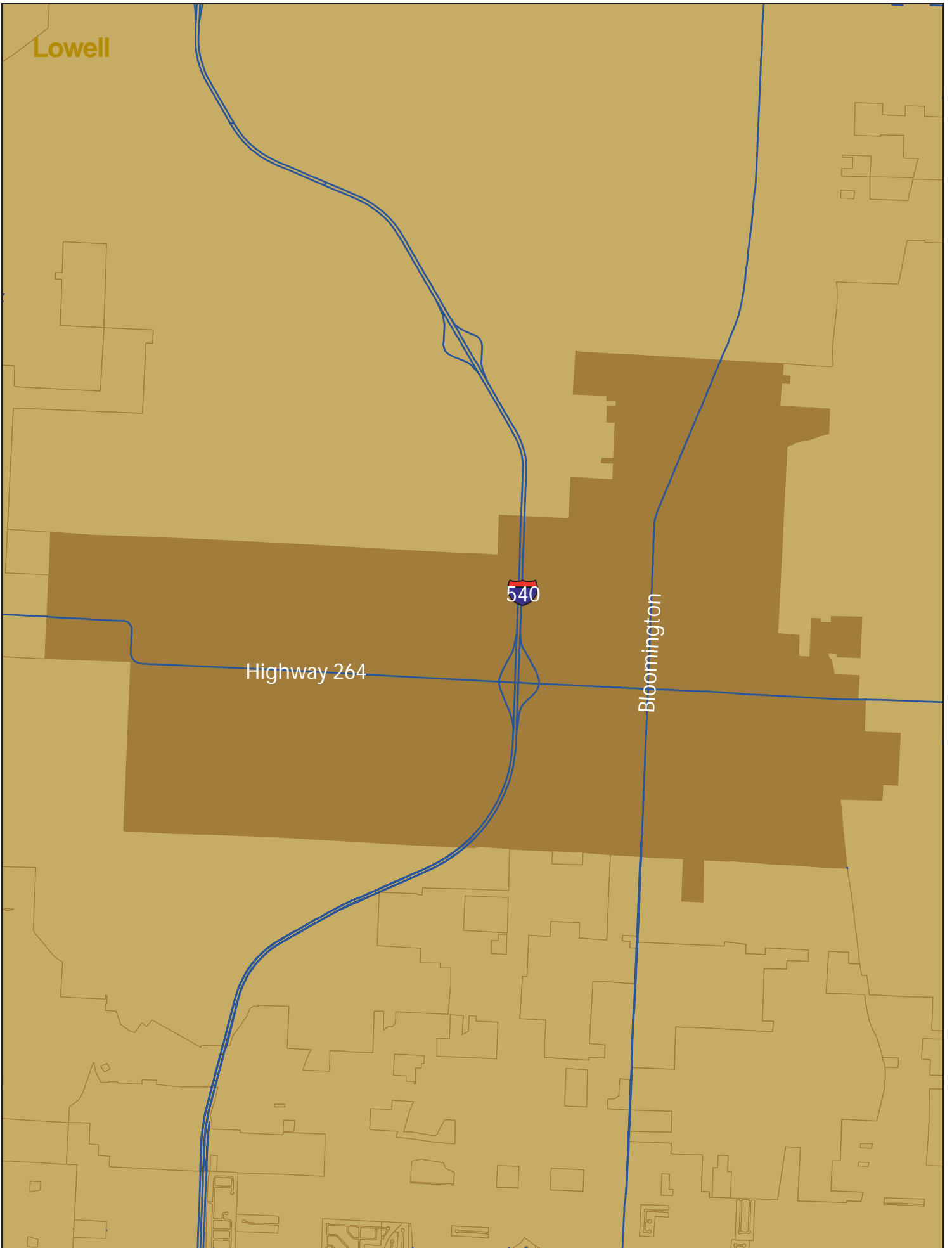
## Lowell

- From December 2005 to February 2006, there were 7 building permits issued in Lowell. This was a 30.0 percent decline from the first quarter of 2005.
- The average residential building permit value in Lowell declined by 8.2 percent from the first quarter of 2005 to \$279,843.
- The major price points for Lowell building permits were in the \$300,000 to \$350,000 range.
- There were 83 total lots in active subdivisions in Lowell in the first quarter of 2005. About 5 percent were starts, and 95 percent were vacant lots.
- No new houses in Lowell became occupied in the first quarter of 2005.
- There were 49 existing houses sold in Lowell from November 16, 2005 to February 15, 2006, or a 22.2 percent decrease from the previous quarter and a 28.9 percent increase from the same period last year.
- The average price of a house sold in Lowell increased from \$155,681 in the fourth quarter to \$165,562 in the first quarter. In the first quarter of 2006 the average sales price was 6.3 percent higher than in the previous quarter and 19.7 percent higher than in the same period last year.
- In Lowell, the average number of days from the initial house listing to the sale increased from 78 days in the fourth quarter to 86 days in the first quarter of 2005.
- About 4.7 percent of all houses sold in Benton County in the first quarter of 2005 were sold in Lowell. The average sales price of a house in Lowell was 90.7 percent of the county average.
- 79.6 percent of the sold houses in Lowell were in the \$100,000 to \$200,000 range.



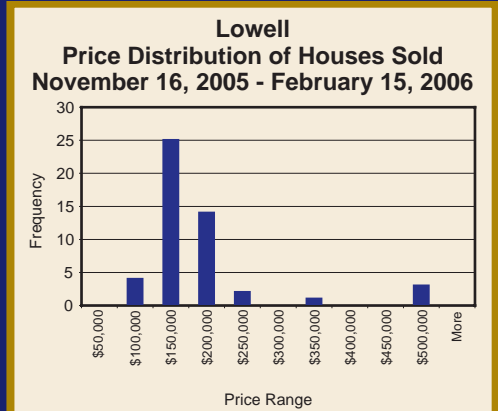
## Lowell House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	79	4	0	0	0	83	0	--
Lowell	79	4	0	0	0	83	0	--



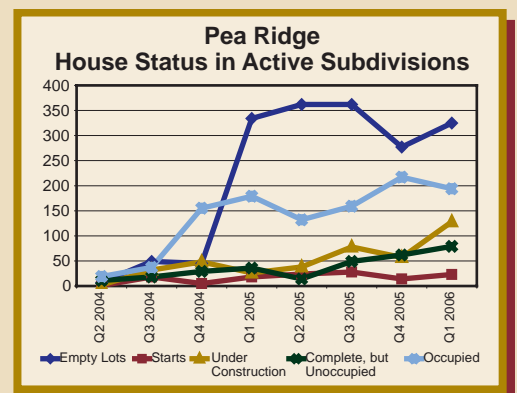
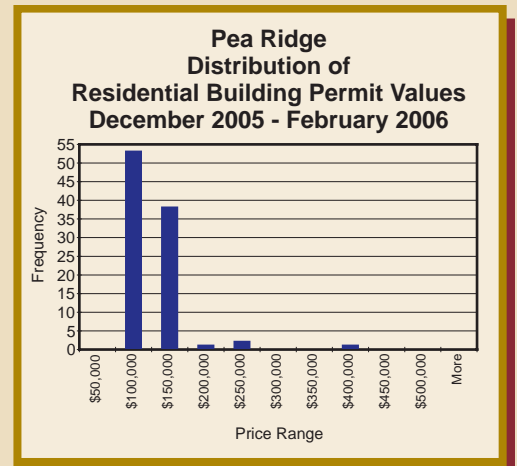
# Lowell Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	6	12.0%	998	95	102.2%	\$188.13
\$100,001 - \$150,000	37	74.0%	1,424	127	99.7%	\$87.49
\$150,001 - \$200,000	4	8.0%	1,587	129	98.0%	\$111.86
\$200,001 - \$250,000	1	2.0%	2,344	65	104.2%	\$105.80
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	2	4.0%	2,404	175	91.8%	\$138.36
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>50</b>	<b>100.0%</b>	<b>1,443</b>	<b>124</b>	<b>99.7%</b>	<b>\$103.92</b>



## Pea Ridge

- From December 2005 to February 2006, there were 95 building permits issued in Pea Ridge. This was an increase of 150.0 percent from the first quarter of 2005.
- The average residential building permit value in Pea Ridge increased by 9.0 percent from the first quarter of 2005 to \$132,138.
- The major price points for Pea Ridge building permits were in the \$50,000 to \$100,000 range.
- There were 749 total lots in active subdivisions in Pea Ridge in the first quarter of 2005. About 26 percent of the lots were occupied, 11 percent were complete, but unoccupied, 17 percent were under construction, 3 percent were starts, and 43 percent were vacant lots.
- 26 new houses in Pea Ridge became occupied in the first quarter of 2005. The annual absorption rate implies that there are 51.6 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Pea Ridge in the first quarter were The Oaks with 54 and Patterson Place with 22.
- An additional 45 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Pea Ridge.
- There were 45 existing houses sold in Pea Ridge from November 16, 2005 to February 15, 2006, or a 10.0 percent decline from the previous quarter and a 45.2 percent increase from the same period last year.
- The average price of a house sold in Pea Ridge declined from \$132,617 in the fourth quarter to \$130,580 in the first quarter. In the first quarter of 2006 the average sales price was 1.5 percent lower than in the previous quarter and 7.1 percent higher than in the same period last year.
- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 124 days in the fourth quarter to 144 days in the first quarter of 2005.
- About 4.3 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 71.5 percent of the county average.
- 77.8 percent of the sold houses in Pea Ridge were in the \$100,000 to \$150,000 range.

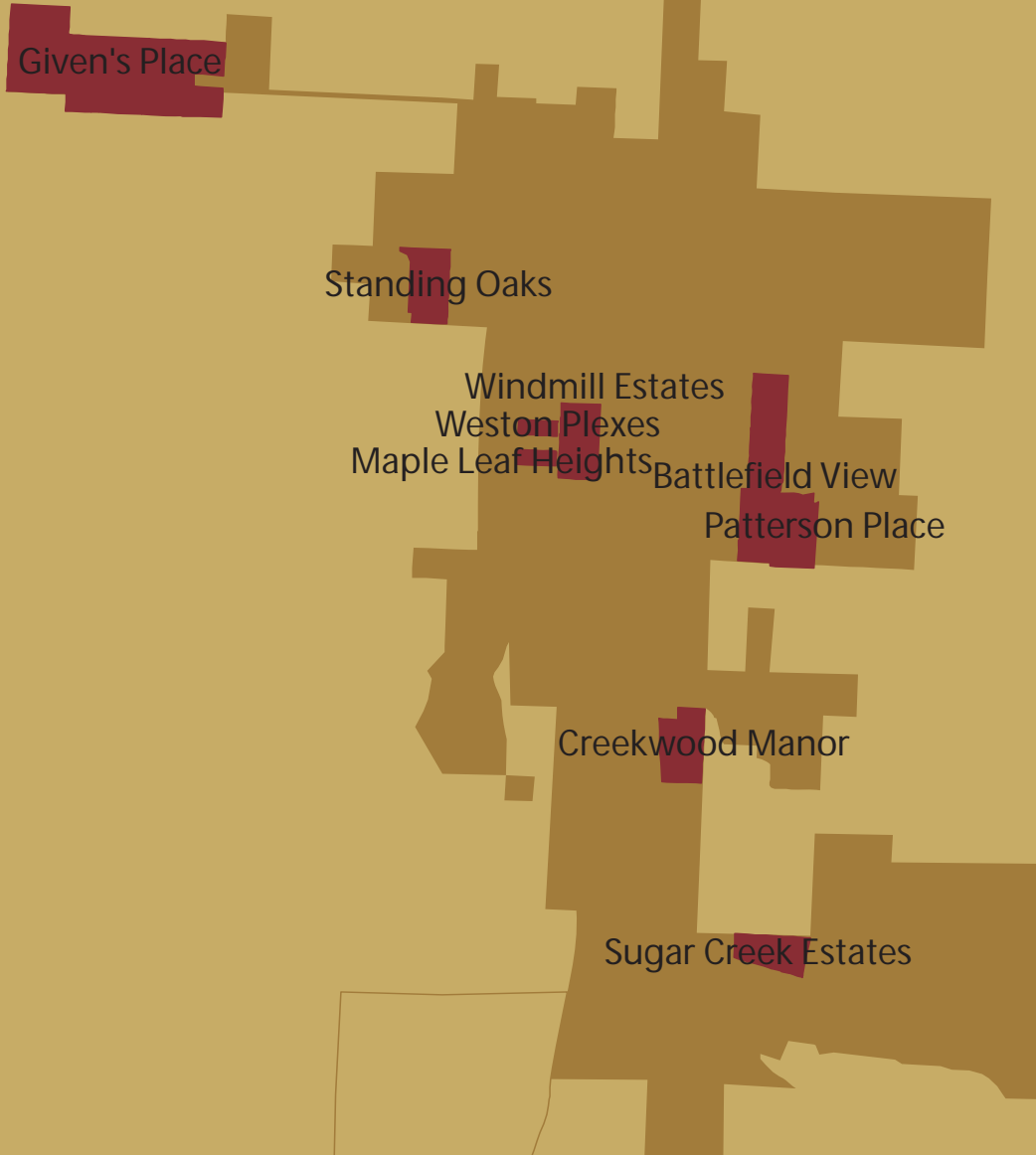


## Pea Ridge House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	97	0	4	5	1	107	1	-
Battlefield View	44	15	15	10	34	118	7	29.6
Deer Meadows	75	4	1	0	0	80	0	-
Givens Place, Blocks III,IV	17	0	0	4	94	115	2	9.0
Maple Leaf Heights	7	0	1	2	1	11	1	60.0
Patterson Place	27	0	22	11	0	60	0	-
Ridgeview Acres	32	1	0	0	0	33	0	-
Standing Oaks, Blocks II, III	0	0	0	30	47	77	15	7.7
Sugar Creek Estates	13	0	2	0	2	17	0	45.0
The Oaks, Block I	0	0	54	0	0	54	0	-
Weston Plexes	2	0	18	0	0	20	0	-
Windmill Estates	11	3	11	17	15	57	0	33.6
<b>Pea Ridge</b>	<b>325</b>	<b>23</b>	<b>128</b>	<b>79</b>	<b>194</b>	<b>749</b>	<b>26</b>	<b>51.6</b>

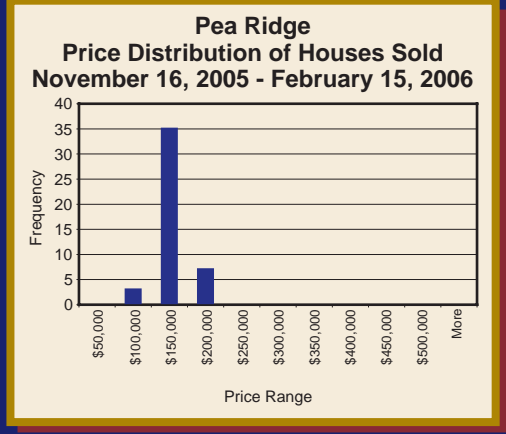


# Pea Ridge



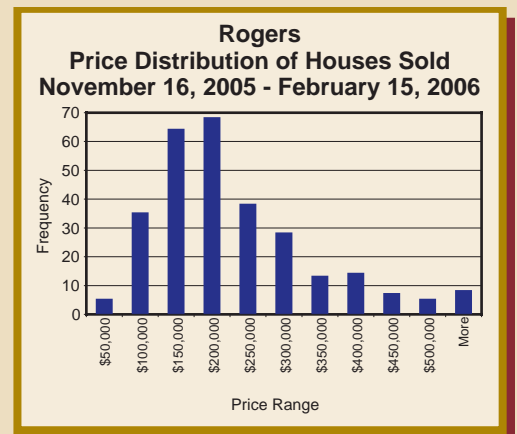
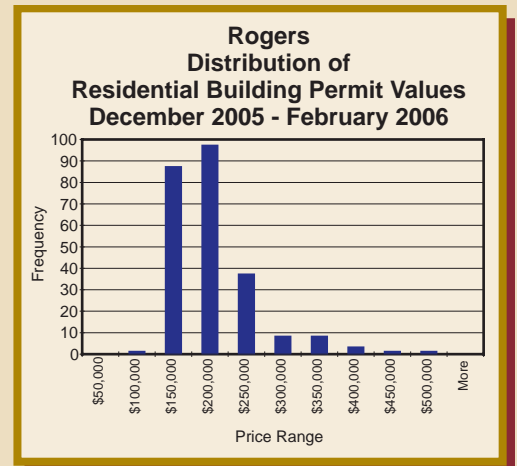
# Pea Ridge Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	6.7%	1,336	54	96.3%	\$66.47
\$100,001 - \$150,000	35	77.8%	1,443	151	100.4%	\$88.01
\$150,001 - \$200,000	7	15.6%	1,745	152	98.2%	\$96.71
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>45</b>	<b>100.0%</b>	<b>1,483</b>	<b>144</b>	<b>99.8%</b>	<b>\$87.93</b>



# Rogers

- From December 2005 to February 2006, there were 243 residential building permits issued in Rogers. This represents a 38.1 percent increase from the first quarter of 2005.
- The average residential building permit value in Rogers increased by 3.3 percent from the first quarter of 2005 to \$179,250.
- The major price points for Rogers building permits were in the \$100,000 to \$200,000 range.
- There were 3,604 total lots in active subdivisions in Rogers in the first quarter of 2005. About 35 percent of the lots were occupied, 16 percent were complete, but unoccupied, 15 percent were under construction, 1 percent were starts, and 34 percent were vacant lots.
- 171 new houses in Rogers became occupied in the first quarter of 2005. The annual absorption rate implies that there are 57.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the first quarter were The Plantation with 189, Pinnacle with 45, and Creekwood with 37.
- An additional 2,390 lots in 41 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Rogers.
- There were 285 existing houses sold in Rogers from November 16, 2005 to February 15, 2006, or 21.1 percent fewer than in the previous quarter and 21.8 percent fewer than in the same period last year.
- The average price of a house sold in Rogers increased from \$199,040 in the fourth quarter to \$207,834 in the first quarter. In the first quarter of 2006 the average sales price was 4.4 percent higher than in the previous quarter and 1.1 percent higher than in the same period last year.
- In Rogers, the average number of days from the initial house listing to the sale increased from 111 days in the fourth quarter to 117 days in the first quarter of 2005.
- About 27.2 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 113.8 percent of the county average.
- 46.4 percent of the sold houses in Rogers were in the \$100,000 to \$200,000 range.

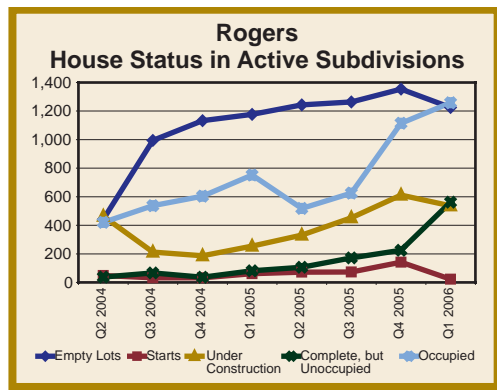


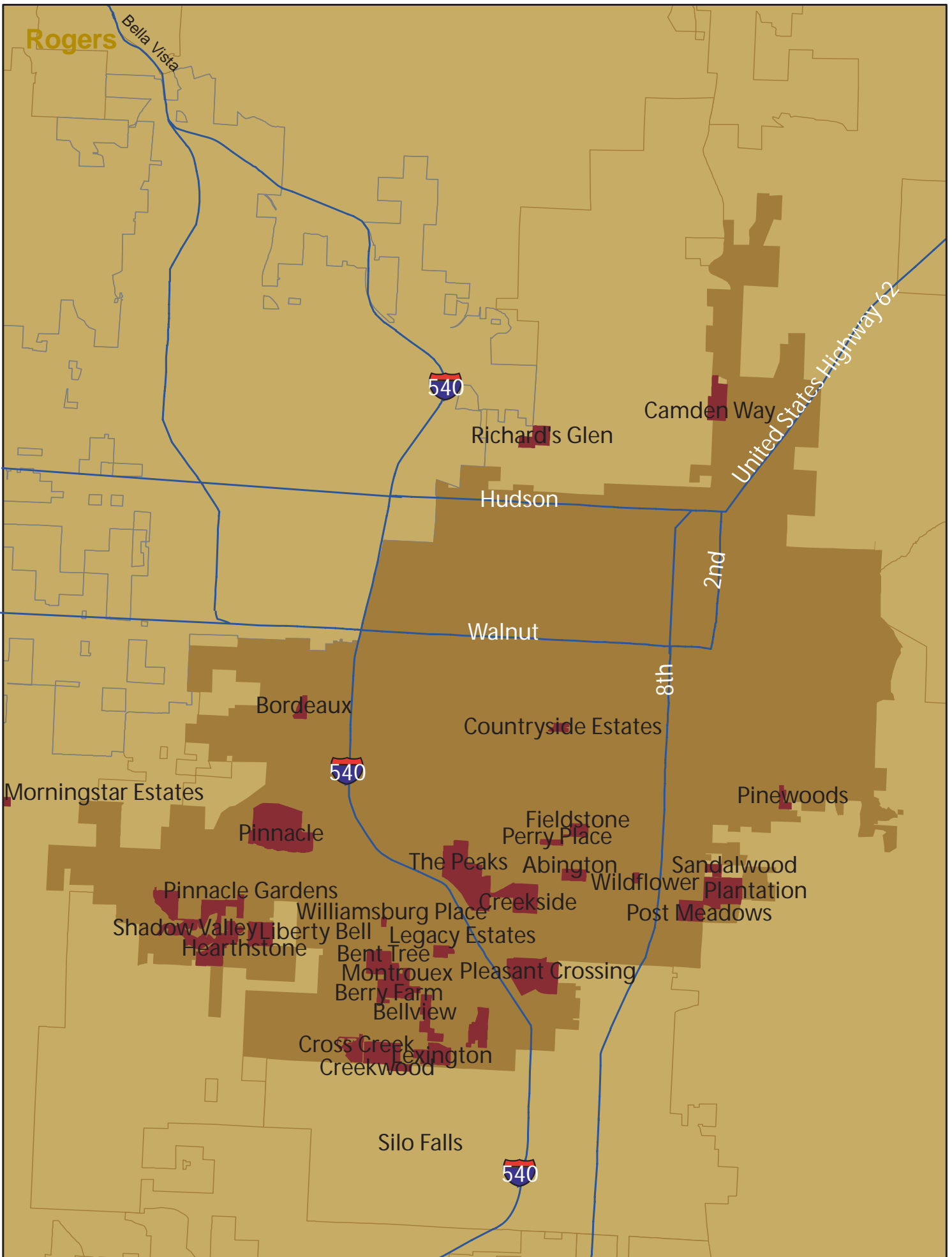
## Rogers Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	1.8%	1,141	95	87.7%	\$36.11
\$50,001 - \$100,000	35	12.3%	1,224	70	98.5%	\$72.74
\$100,001 - \$150,000	64	22.5%	1,476	99	98.2%	\$85.66
\$150,001 - \$200,000	68	23.9%	1,809	106	99.0%	\$96.07
\$200,001 - \$250,000	38	13.3%	2,178	106	98.6%	\$108.28
\$250,001 - \$300,000	28	9.8%	2,614	189	97.9%	\$110.03
\$300,001 - \$350,000	13	4.6%	2,759	141	97.9%	\$122.83
\$350,001 - \$400,000	14	4.9%	3,038	116	97.0%	\$124.54
\$400,001 - \$450,000	7	2.5%	3,254	242	98.9%	\$130.64
\$450,001 - \$500,000	5	1.8%	3,592	149	97.7%	\$131.06
\$500,000+	8	2.8%	4,451	224	98.4%	\$157.39
<b>Rogers</b>	<b>285</b>	<b>100.0%</b>	<b>2,023</b>	<b>117</b>	<b>98.2%</b>	<b>\$98.62</b>

# Rogers House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abington	1	0	0	2	58	61	4	0.7
Bellview, Phases I,II	163	0	17	77	37	294	26	83.4
Bent Tree, Phase II	6	1	3	5	38	53	6	9.5
Berry Farm, Phase I,II	0	0	1	1	82	84	2	3.0
Biltmore	106	3	1	0	0	110	0	–
Camden Way	23	0	19	49	8	99	3	136.5
Countryside Estates	4	0	2	0	22	28	2	6.5
Creekside	52	0	13	10	5	80	4	180.0
Creekwood (Rogers/Lowell)	138	0	37	19	3	197	3	–
Cross Creek, Blocks I-VI	56	1	8	19	32	116	11	31.5
Fieldstone	4	0	3	3	41	51	3	9.2
Hearthstone, Phases I,II	48	0	4	12	93	157	9	12.4
Legacy Estates	3	1	14	12	1	31	1	360.0
Lexington	83	1	20	7	6	117	5	166.5
Liberty Bell	63	0	29	9	1	102	0	–
Madison	32	0	3	0	0	35	0	–
Montrouex	0	0	0	0	47	47	1	0.0
Perry Place	0	0	8	5	19	32	2	8.2
Pinewoods	0	0	0	13	32	45	15	4.9
Pinnacle Gardens	0	0	22	17	0	39	0	–
Pinnacle Golf & Country Club	89	1	21	2	399	512	23	2.5
Pinnacle, Phases I-IV	106	7	45	6	79	243	10	78.7
Post Meadows	21	3	24	51	3	102	3	297.0
Richard's Glen	6	0	1	1	19	27	0	48.0
Royal Heights	10	0	0	0	0	10	0	–
Sandalwood	33	2	6	9	2	52	2	225.0
Shadow Valley, Phases I-VI	30	0	24	21	212	287	26	11.0
Silo Falls, Phase I	85	3	18	0	0	106	0	–
The Peaks, Phases I - III	60	0	3	43	4	110	2	636.0
The Plantation, Phase I	1	0	189	155	2	347	2	–
Wildflower, Phase I	0	0	0	14	6	20	6	28.0
Williamsburg Place	2	0	1	0	7	10	0	–
<b>Rogers</b>	<b>1,225</b>	<b>23</b>	<b>536</b>	<b>562</b>	<b>1,258</b>	<b>3,604</b>	<b>171</b>	<b>57.9</b>





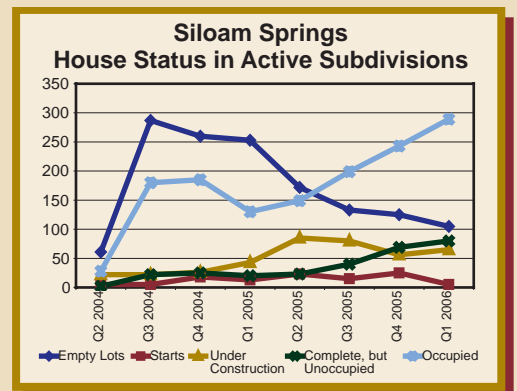
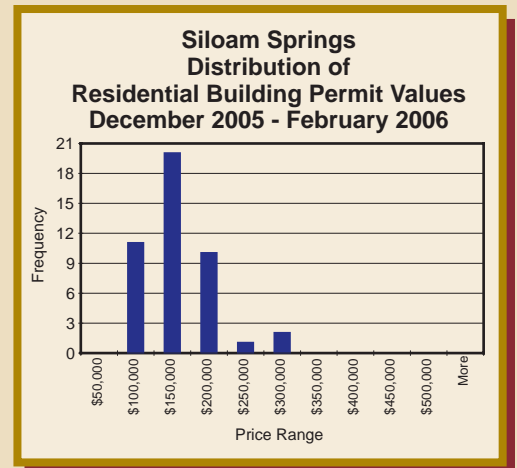
## Rogers Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Quarter	Number of Lots
<i>Preliminary Approval</i>		
Lakewood	Q2 2005	58
Malies Subdivision	Q1 2006	18
Meadow Wood	Q2 2005	76
Metro Park	Q2 2005	22
Pinion Subdivision	Q4 2004	5
Post Meadows, Phase II	Q4 2004	10
Sagely	Q2 2005	77
Saine Michelle	Q4 2005	65
Sandalwood, Phase II	Q4 2005	40
Shenandoah Subdivision	Q4 2005	31
Taldo Subdivision	Q4 2004	425
Walz Subdivision	Q4 2004	7
Wildflower, Phase II	Q3 2005	28
<i>Final Approval</i>		
Rocky Creek	Q4 2004	53
Rogers Wellness Center	Q3 2005	3
Roller's Ridge	Q4 2004	134
Shadow Valley, Phase VII	Q1 2006	161
Silo Falls, Phase II	Q4 2005	81
Stoney Brook Place	Q1 2005	5
Top Flite, Phase VI	Q4 2005	34
Valley West Townhomes	Q1 2006	15
Vintage Subdivision	Q4 2004	23
Warren Glen	Q4 2005	110
<b>Rogers</b>		<b>2,390</b>



## Siloam Springs

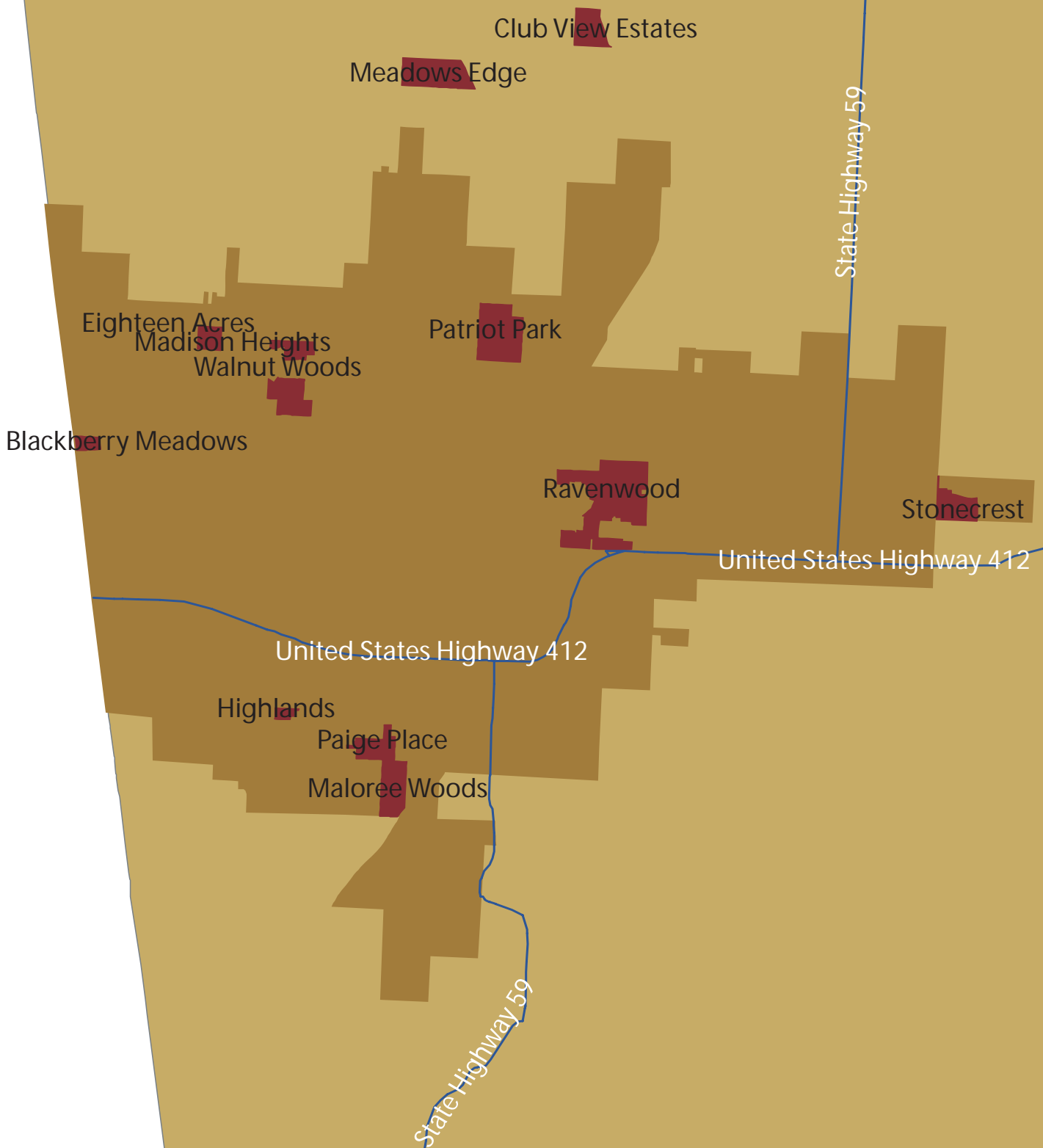
- From December 2005 to February 2006, there were 44 residential building permits issued in Siloam Springs. This represents a 45.7 percent decline from the first quarter of 2005.
- The average residential building permit value in Siloam Springs declined by 4.1 percent from the first quarter of 2005 to \$132,138.
- The major price points for Siloam Springs building permits were in the \$100,000 to \$150,000 range.
- There were 544 total lots in active subdivisions in Siloam Springs in the first quarter of 2005. About 53 percent of the lots were occupied, 15 percent were complete, but unoccupied, 12 percent were under construction, 1 percent were starts, and 19 percent were vacant lots.
- 47 new houses in Siloam Springs became occupied in the first quarter of 2005. The annual absorption rate implies that there are 17.3 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the first quarter was Stonecrest with 22.
- An additional 1,010 lots in 27 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Siloam Springs.
- There were 90 existing houses sold in Siloam Springs from November 16, 2005 to February 15, 2006, or 30.8 percent fewer than in the previous quarter and 38.5 percent more than in the same period last year.
- The average price of a house sold in Siloam Springs declined from \$135,455 in the fourth quarter to \$132,915 in the first quarter. In the first quarter of 2006 the average sales price was 1.9 percent lower than in the previous quarter and 10.4 percent higher than in the same period last year.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 94 days in the fourth quarter to 107 days in the first quarter of 2005.
- About 8.6 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 72.8 percent of the county average.
- 74.5 percent of the sold houses in Siloam Springs were in the \$50,000 to \$150,000 range.



## Siloam Springs House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	1	4	6	3	4.5
Club View Estates	7	0	1	4	2	14	1	36.0
Eighteen Acres, Phase I	2	0	1	0	11	14	0	6.0
Madison Heights	2	0	2	1	3	8	1	30.0
Maloree Woods	16	0	3	2	37	58	1	36.0
Meadow Brook	19	1	0	0	0	20	0	—
Meadows Edge	10	0	6	0	2	18	1	48.0
Paige Place, Phases I,II	9	0	4	10	34	57	1	55.2
Patriot Park	7	0	15	36	94	152	31	7.5
Stonecrest, Phases I-III	21	4	22	13	44	104	5	22.5
Walnut Woods, No. 2, Phases I, IV, V	7	0	1	13	58	79	3	14.0
Washington Court	4	0	10	0	0	14	0	—
<b>Siloam Springs</b>	<b>105</b>	<b>5</b>	<b>65</b>	<b>80</b>	<b>289</b>	<b>544</b>	<b>47</b>	<b>17.3</b>

# Siloam Springs



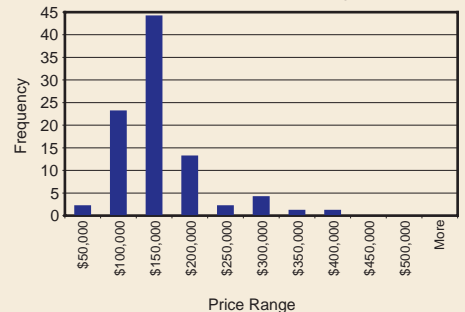
# Siloam Springs Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	2.2%	970	7	97.5%	\$45.84
\$50,001 - \$100,000	23	25.6%	1,169	77	98.7%	\$73.42
\$100,001 - \$150,000	44	48.9%	1,499	126	98.4%	\$84.10
\$150,001 - \$200,000	13	14.4%	2,006	89	97.7%	\$87.75
\$200,001 - \$250,000	2	2.2%	2,181	72	99.4%	\$103.27
\$250,001 - \$300,000	4	4.4%	2,658	148	94.1%	\$104.10
\$300,001 - \$350,000	1	1.1%	3,268	0	99.3%	\$106.33
\$350,001 - \$400,000	1	1.1%	3,816	427	97.3%	\$94.34
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>90</b>	<b>100.0%</b>	<b>1,588</b>	<b>107</b>	<b>98.2%</b>	<b>\$82.72</b>

## Siloam Springs Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Quarter	Number of Lots
<i>Preliminary Approval</i>		
Ashley Park, Phases II,III	Q3 2005	81
Copper Leaf	Q1 2005	61
Eastern Hills	Q2 2005	31
Garden Meadows	Q1 2006	190
Heritage Ranch, Phases II,III	Q3 2005	53
Pleasant Valley	Q1 2006	43
Ravenwood, Phase V	Q1 2005	10
Royal Oak	Q1 2005	53
Stonecrest, Phases II,III	Q3 2005	63
Stoneridge	Q1 2006	88
Walnut Ridge	Q1 2006	5
The Woodlands	Q1 2005	111
Washington Street Addition	Q1 2005	20
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	32
CD Gunter's Addition	Q2 2005	5
Chanel Court, Phase II	Q2 2005	3
Chattering Heights, Phase III	Q1 2005	6
Deer Lodge	Q2 2005	19
Gabriel Park	Q2 2005	8
Haden Place Addition	Q1 2005	40
Heritage Ranch, Phase I	Q2 2005	26
Highlands	Q1 2006	10
Meadowview	Q4 2005	8
Progress Development	Q3 2005	1
Rosemead	Q2 2005	19
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
<b>Siloam Springs</b>		<b>1,010</b>

**Siloam Springs  
Price Distribution of Houses Sold  
November 16, 2005 - February 15, 2006**



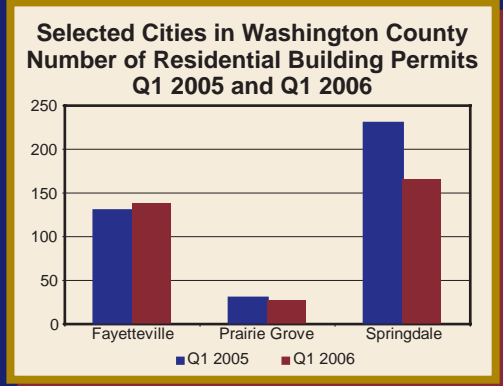
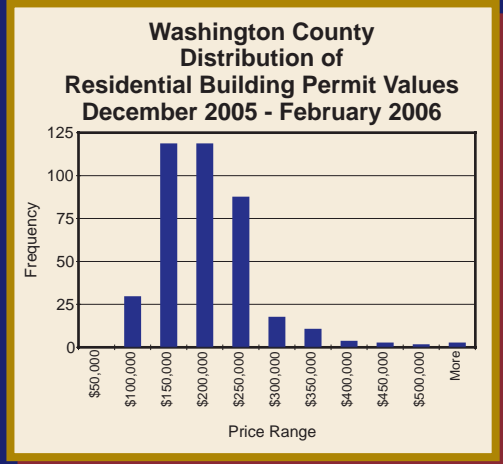
# Washington County

## Building Permits

From December 2005 to February 2006, there were 386 residential building permits issued in Washington County. The first quarter 2006 total was 18.0 percent lower than the first quarter 2005 total of 471 residential building permits. The average value of the Washington County December 2005 to February 2006 building permits was \$177,614, up 8.0 percent from \$164,411 for December 2004 to February 2005 residential building permits. About 60 percent of the fourth quarter building permits were valued between \$100,000 and \$200,000, with 33 percent higher than \$200,000 and 7 percent lower than \$100,000. In Washington County, the dominant building permit price points were split between the \$100,000 to \$150,000 range and the \$150,000 to \$200,000 range.

Springdale accounted for 43 percent of the residential building permits in Washington County, while Fayetteville accounted for 37 percent. The remaining 20 percent were from the other small cities in the county.

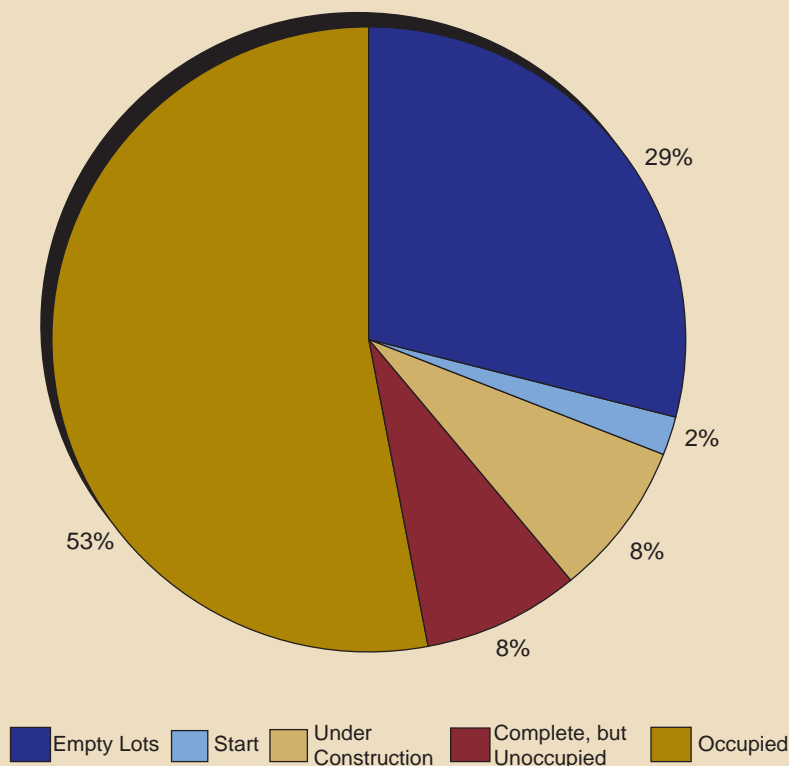
From the first quarter of 2005 to the first quarter of 2006, fewer building permits were issued in all Washington County cities except Fayetteville, Greenland, and West Fork.



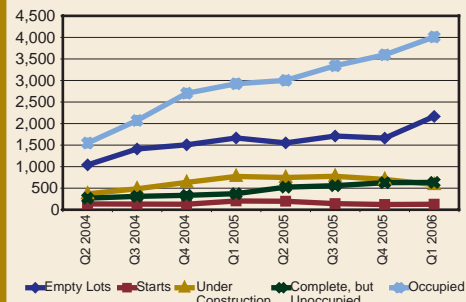
## Washington County Residential Building Permit Values by City December 2005 - February 2006

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q1 2006 Total	Q1 2005 Total
Elkins	0	15	1	0	0	0	0	0	0	0	0	16	31
Elm Springs	0	0	0	1	1	0	0	0	0	0	0	2	1
Farmington	0	0	0	1	1	0	0	0	0	0	0	2	13
Fayetteville	0	0	35	68	17	10	5	0	2	0	1	138	130
Goshen	0	0	0	0	1	1	0	0	0	0	0	2	7
Greenland	0	4	9	0	0	0	0	0	0	0	0	13	5
Johnson	0	0	0	1	2	1	0	0	0	1	0	5	7
Lincoln	0	0	7	0	2	0	0	0	0	0	0	9	13
Prairie Grove	0	6	20	0	1	0	0	0	0	0	0	27	30
Springdale	0	1	44	46	61	5	5	3	0	0	0	165	230
Tontitown	0	0	0	0	0	1	0	0	0	0	1	2	-
West Fork	0	3	2	1	0	0	0	0	0	0	0	6	4
<b>Washington County</b>	<b>0</b>	<b>29</b>	<b>118</b>	<b>118</b>	<b>86</b>	<b>18</b>	<b>10</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>387</b>	<b>471</b>

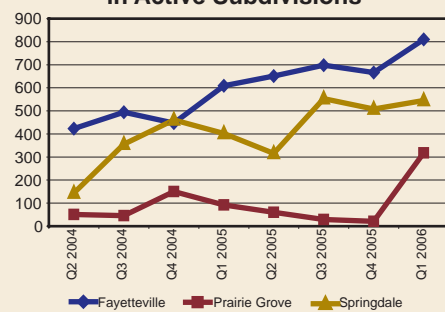
## Washington County Status of Houses in Active Subdivisions by Percentage Q1 2006



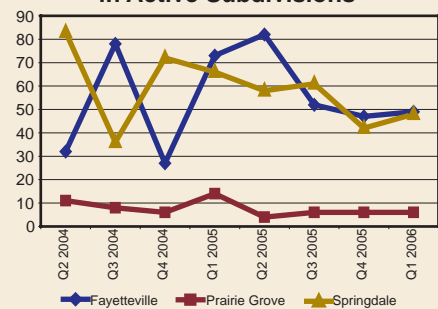
### Washington County House Status in Active Subdivisions



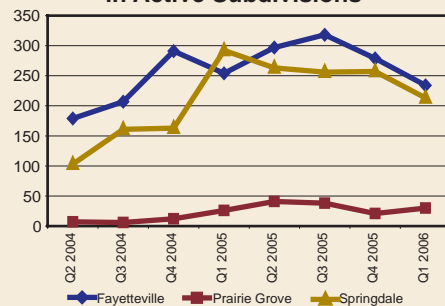
### Washington County Number of Empty Lots in Active Subdivisions



### Washington County Number of Starts in Active Subdivisions



### Washington County Number of Houses Under Construction in Active Subdivisions



### Subdivisions

There were 7,518 lots in the 124 active subdivisions in Washington County in the first quarter of 2006. Within the active subdivisions, 29 percent of the lots were empty, 2 percent were starts, 8 percent were under construction, 8 percent were complete, but unoccupied houses, and 53 percent were occupied houses. In the first quarter of 2006, Fayetteville had the most empty lots, starts, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions. During the first quarter of 2006, the most active subdivisions in terms of houses under construction were Springhill and Butterfield Gardens in Springdale and Copper Creek in Fayetteville. Of these top 3 subdivisions for new construction, none were also among the most active in the fourth quarter of 2005.

From the fourth quarter of 2005 to the first quarter of 2006, 548 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 22.2 months of lot inventory at the end of the first quarter. This was an increase from the fourth quarter's lot inventory of 21.0 months.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had





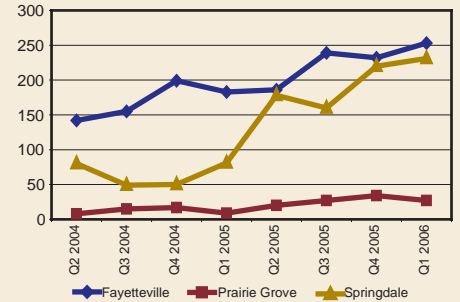
yet occurred. In the first quarter of 2006, there were 7,556 lots in 131 subdivisions in Washington County that had received approval. Springdale accounted for 34.5 percent of the coming lots, Fayetteville accounted for 33.4 percent of the coming lots, and Greenland accounted for 7.8 percent of the coming lots.

### Sales of Existing Houses

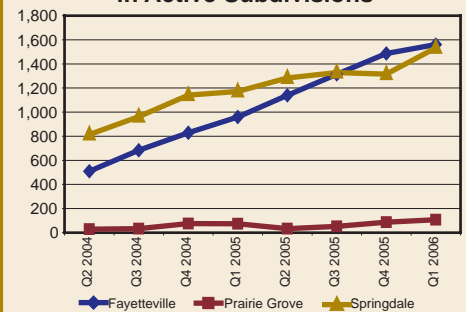
Examining the sales of existing houses in the first quarter of 2006 yields some interesting results. A total of 567 existing houses were sold from November 16, 2005 to February 15, 2006. This represents a decline of 5.3 percent from the same period in 2004 and 2005. About 43 percent of the houses were sold in Springdale and 39 percent were sold in Fayetteville. The average price of all houses sold in Washington County was \$181,911 and the average house price per square foot was \$97.11. For the fourth quarter of 2005, the average amount of time between the initial listing of a house and the sale date was 101 days, down from 109 days in the previous quarter.

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

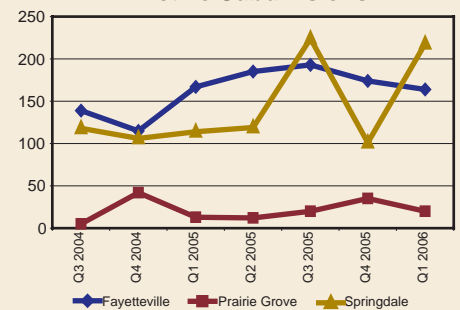
**Washington County  
Number of Complete, but Unoccupied  
Houses in Active Subdivisions**



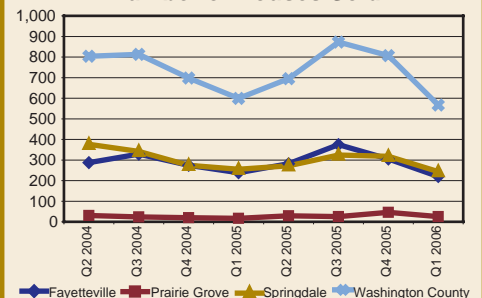
**Washington County  
Number of Occupied Houses  
in Active Subdivisions**



**Washington County  
Number of Absorbed Houses  
in Active Subdivisions**



**Washington County  
Number of Houses Sold**



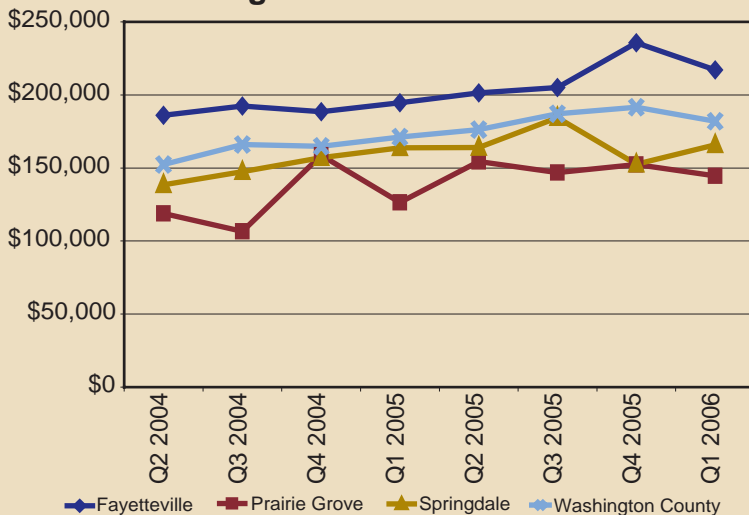


# Washington County Sold House Characteristics by City

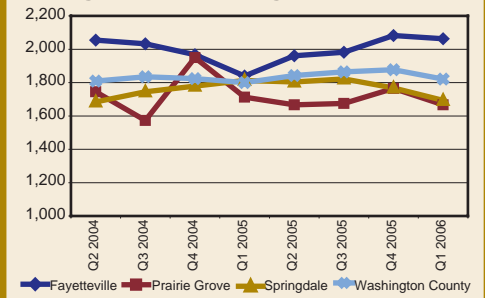
## November 16, 2005 - February 15, 2006

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Cane Hill	\$189,900	\$126.60	37	1	0.2%
Elkins	\$131,131	\$86.58	127	32	5.6%
Elm Springs	\$228,750	\$90.95	147	2	0.4%
Farmington	\$157,096	\$100.31	96	23	4.1%
Fayetteville	\$217,090	\$102.53	104	220	38.8%
Goshen	--	--	--	--	--
Greenland	\$229,999	\$91.56	189	1	0.2%
Johnson	\$120,000	\$97.88	74	1	0.2%
Lincoln	\$92,290	\$64.55	122	10	1.8%
Prairie Grove	\$144,659	\$85.96	109	25	4.4%
Springdale	\$165,867	\$95.91	91	244	43.0%
Summers	--	--	--	--	--
Tontitown	\$468,000	\$133.71	270	1	0.2%
West Fork	\$170,525	\$91.83	99	6	1.1%
Winslow	\$75,000	\$50.68	73	1	0.2%
<b>Washington County</b>	<b>\$181,911</b>	<b>\$97.11</b>	<b>101</b>	<b>567</b>	<b>100.0%</b>

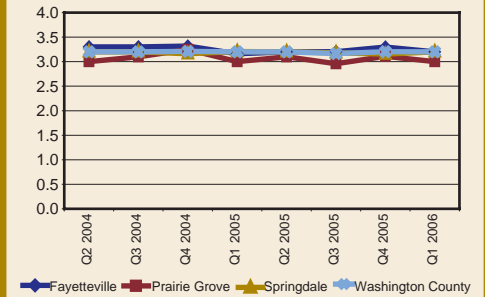
### Washington County Average Price of Houses Sold



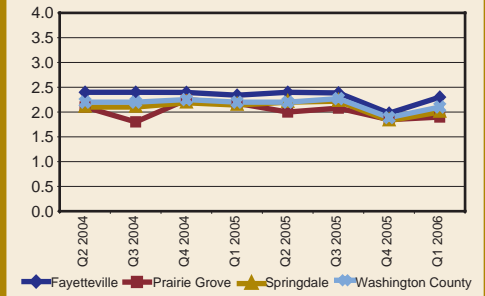
### Washington County Average Square Footage of Houses Sold



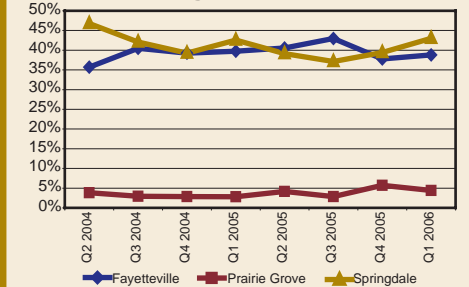
### Washington County Average Number of Bedrooms in Houses Sold



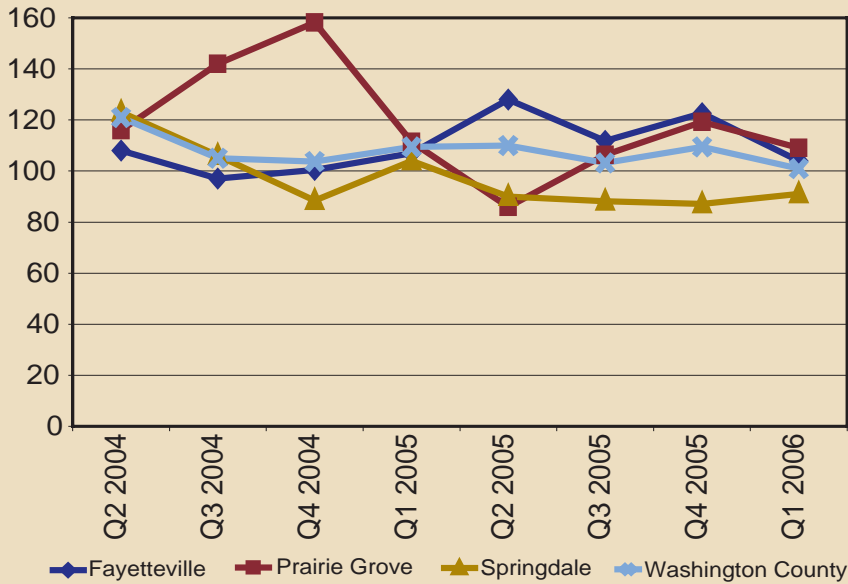
### Washington County Average Number of Bathrooms in Houses Sold



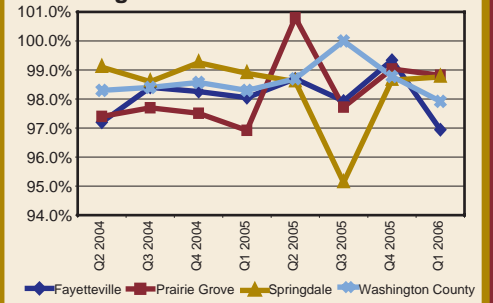
### Washington County Percentage of Houses Sold



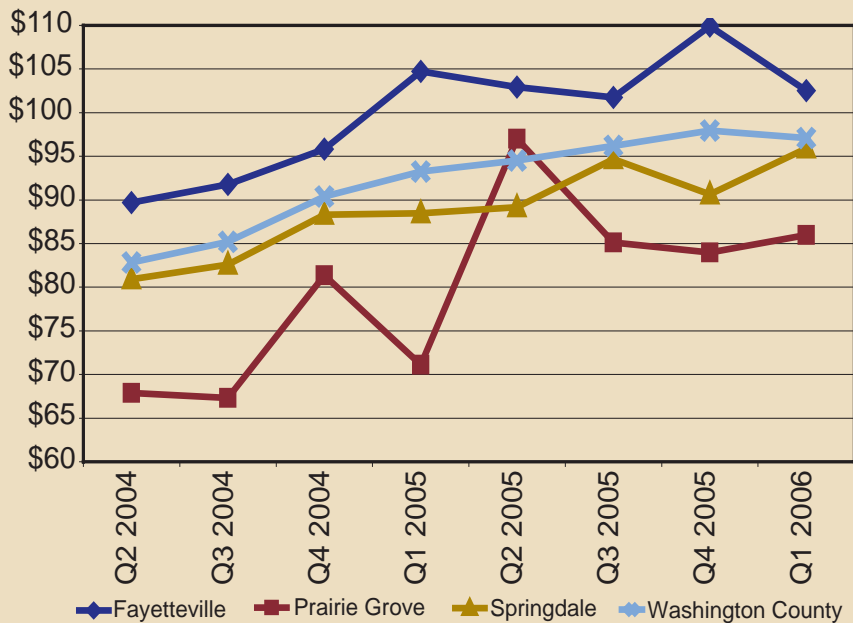
## Washington County Average Number of Days on the Market for Houses Sold



## Washington County Average Sold Price as a Percentage of Average List Price of Houses Sold

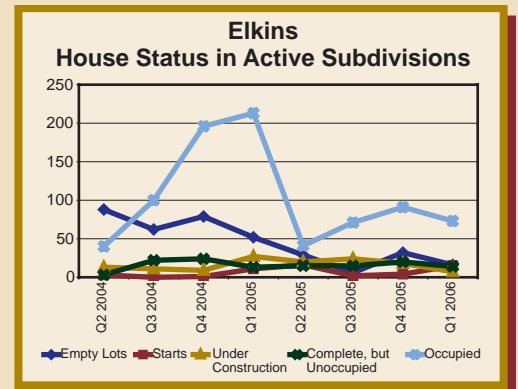
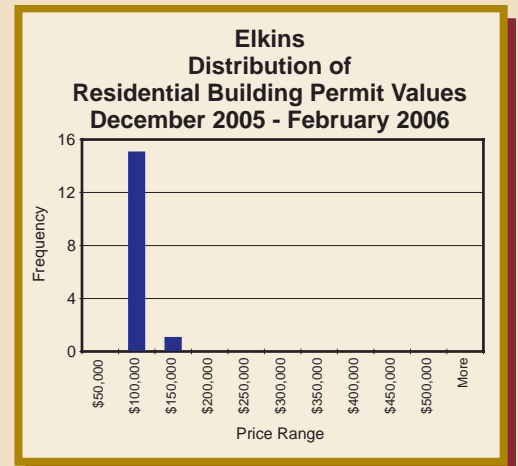


## Washington County Average Price Per Square Foot of Houses Sold



## Elkins

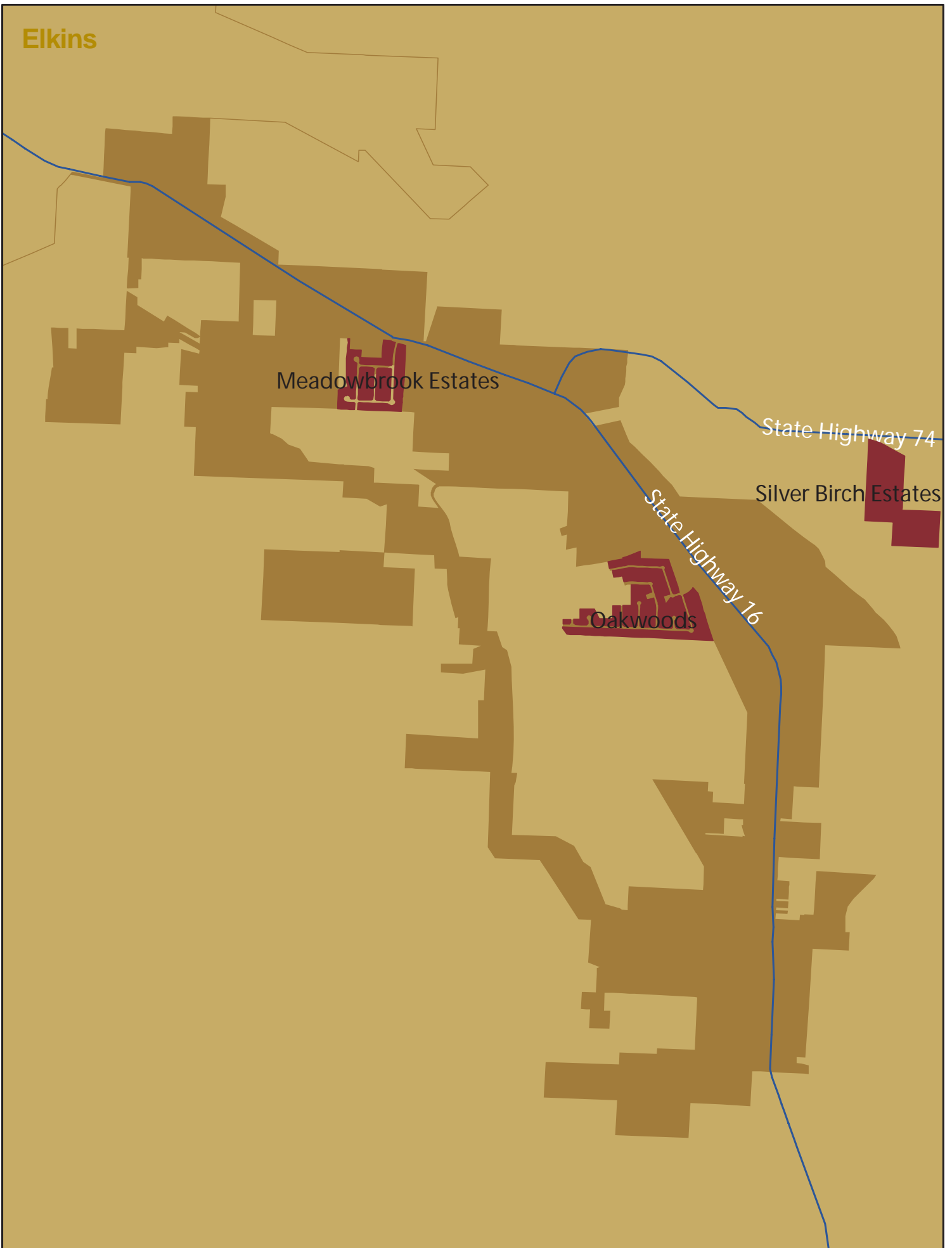
- There were 16 building permits issued in Elkins from December 2005 to February 2006. This represents a decline of 48.4 percent from the first quarter of 2005.
- The average residential building permit value in Elkins decreased by 13.4 percent to \$76,692 in the first quarter of 2006.
- The major price points in Elkins were in the \$50,000 to \$100,000 range.
- There were 125 total lots in active subdivisions in Elkins in the first quarter of 2006. About 58 percent of the lots were occupied, 11 percent were complete, but unoccupied, 6 percent were under construction, 12 percent were starts, and 13 percent were vacant lots.
- 22 new houses in Elkins became occupied in the first quarter of 2006. The annual absorption rate implies that there are 7.2 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Elkins in the first quarter was Oakwoods with 7.
- An additional 457 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Elkins.
- There were 32 existing houses sold in Elkins from November 16, 2005 to February 15, 2006, or 15.8 percent fewer than in the previous quarter and 39.1 percent more than in the same period last year.
- The average price of a house sold in Elkins declined from \$132,386 in the fourth quarter to \$131,131 in the first quarter. In the first quarter of 2006, the average sales price was 0.9 percent lower than in the previous quarter and 0.6 percent lower than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale declined from 150 days in the fourth quarter to 127 days in the first quarter of 2006.
- About 5.6 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Elkins. The average sales price of a house in Elkins was 69 percent of the county average.
- 81.3 percent of the sold houses in Elkins were in the \$50,000 to \$150,000 range.



## Elkins House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Meadowbrooke	0	0	0	0	71	71	21	0.0
Oakwoods, Phase IV	12	15	7	12	1	47	1	138.0
Silver Birch Estates	4	0	0	2	1	7	0	72.0
<b>Elkins</b>	<b>16</b>	<b>15</b>	<b>7</b>	<b>14</b>	<b>73</b>	<b>125</b>	<b>22</b>	<b>7.2</b>

**Elkins**

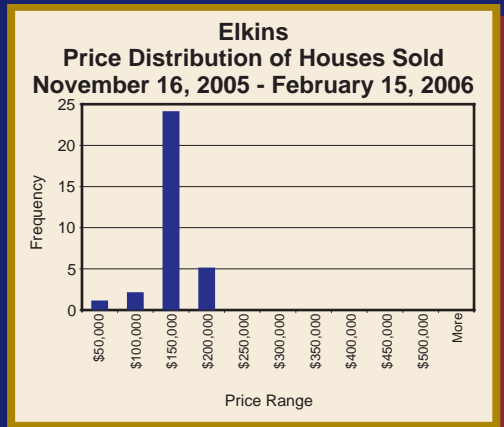


## Elkins Price Range of Houses Sold November 16, 2005 - February 15, 2006

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	3.1%	1,000	34	90.0%	\$45.00
\$50,001 - \$100,000	2	6.3%	1,168	14	100.5%	\$66.81
\$100,001 - \$150,000	24	75.0%	1,529	133	100.5%	\$88.32
\$150,001 - \$200,000	5	15.6%	1,770	161	98.6%	\$94.44
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elkins</b>	<b>32</b>	<b>100.0%</b>	<b>1,528</b>	<b>127</b>	<b>99.9%</b>	<b>\$86.58</b>

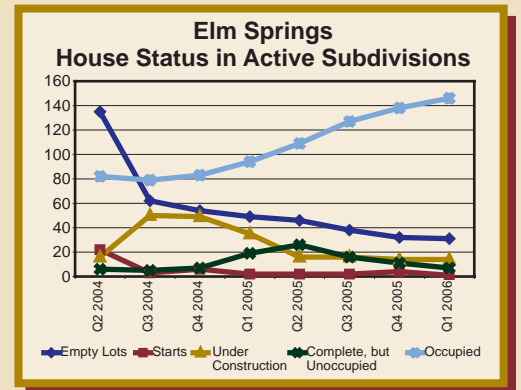
## Elkins Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Elkridge Plantation	Q3 2005	40
Millers Meadows	Q3 2005	85
Oak Leaf Manor	Q3 2005	149
Stokenbury Farms	Q3 2005	138
Stonecrest	Q3 2005	45
<b>Elkins</b>		<b>457</b>



## Elm Springs

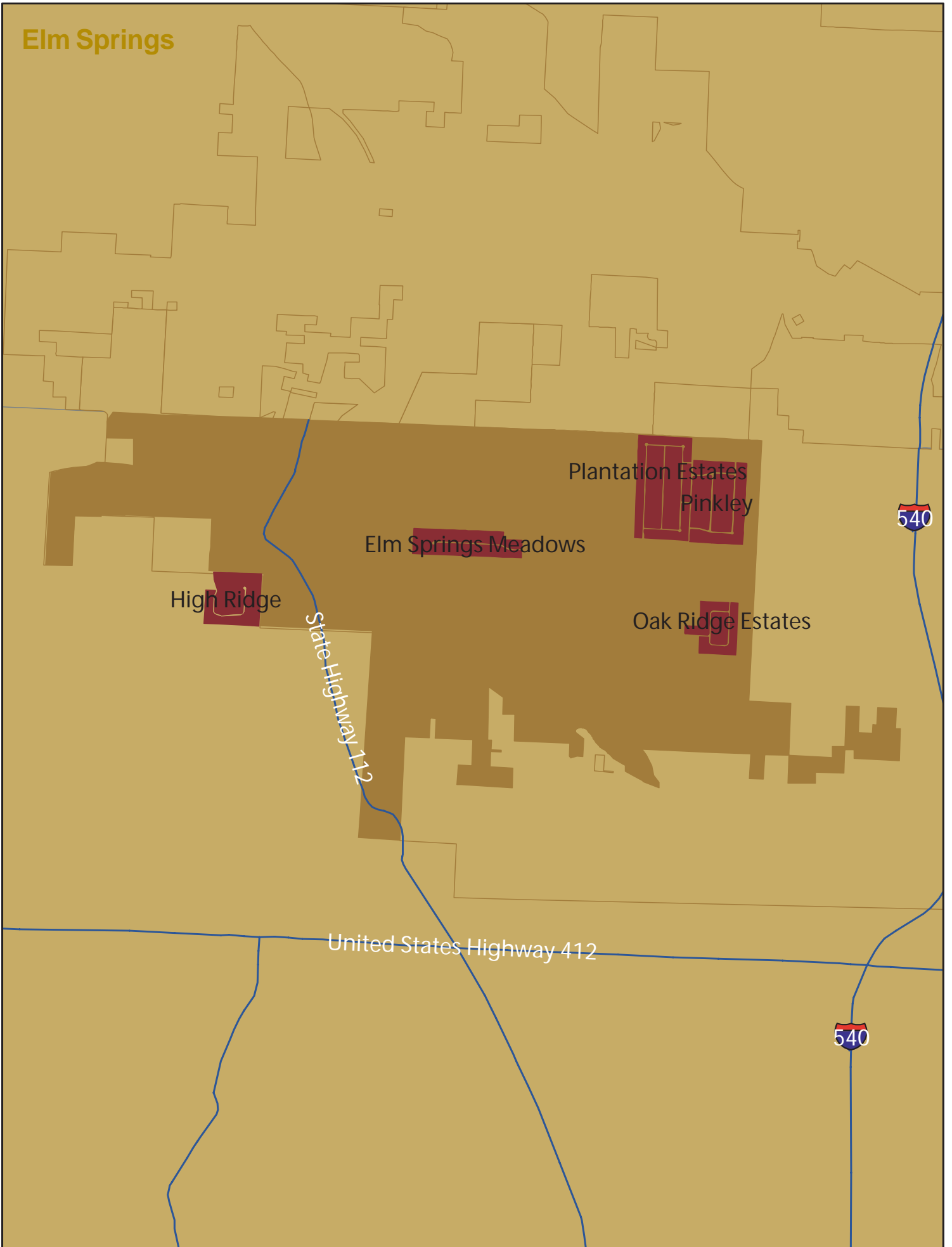
- There were no residential building permits issued in Elm Springs from December 2005 to February 2006.
- There were 199 total lots in active subdivisions in Elm Springs in the first quarter of 2006. About 73 percent of the lots were occupied, 4 percent were complete, but unoccupied, 7 percent were under construction, 1 percent were starts, and 16 percent were vacant lots.
- 9 new houses in Elm Springs became occupied in the first quarter of 2006. The annual absorption rate implies that there are 12.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Elm Springs in the first quarter was High Ridge with 6.
- An additional 233 lots in 4 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Elm Springs.
- There were 2 existing houses sold in Elm Springs from November 16, 2005 to February 15, 2006, or 60.0 percent fewer than in the previous quarter and 60.0 percent fewer than in the same period last year.
- The average price of a house sold in Elm Springs declined from \$333,260 in the fourth quarter to \$228,750 in the first quarter. In the first quarter of 2006, the average sales price was 31.4 percent lower than in the previous quarter and 9.8 percent higher than in the same period last year.
- In Elm Springs, the average number of days from the initial house listing to the sale stayed constant at 114 days from the fourth quarter to the first quarter of 2006.
- About 0.4 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Elm Springs. The average sales price of a house in Elm Springs was 121 percent of the county average.



## Elm Springs House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elm Springs Meadows	1	0	0	0	26	27	0	6
High Ridge	2	0	6	1	12	21	2	12
Oakridge Estates	1	0	1	0	23	25	0	12.0
Pinkley, Phases I - III	15	0	3	0	43	61	0	43.2
Plantation Estates	12	1	4	6	42	65	7	8.1
<b>Elm Springs</b>	<b>31</b>	<b>1</b>	<b>14</b>	<b>7</b>	<b>146</b>	<b>199</b>	<b>9</b>	<b>12.0</b>

# Elm Springs



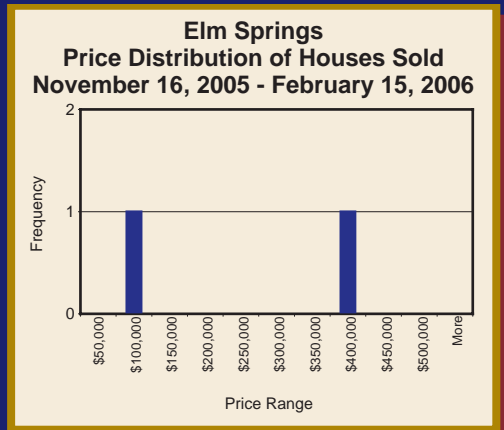


## Elm Springs Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	50.0%	1,120	65	88.2%	\$66.96
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	50.0%	3,328	229	100.0%	\$114.93
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elm Springs</b>	<b>2</b>	<b>100.0%</b>	<b>2,224</b>	<b>147</b>	<b>94.1%</b>	<b>\$90.95</b>

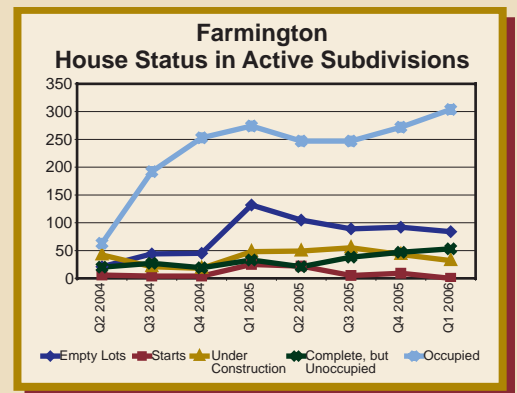
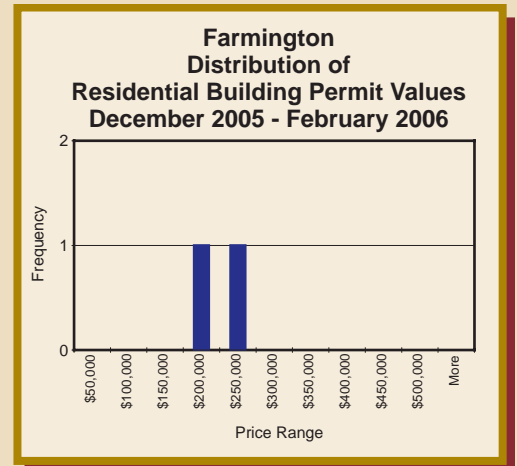
## Elm Springs Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Camelot	Q3 2005	65
Elm Valley	Q1 2006	140
<i>Final Approval</i>		
Brush Creek Estates	Q3 2005	24
Cabe	Q1 2006	4
<b>Elm Springs</b>		<b>233</b>



# Farmington

- From December 2005 to February 2006, there were 2 residential building permits issued in Farmington. This represents a decline of 84.6 percent from the first quarter of 2005.
- The average residential building permit value in Farmington increased by 127.7 percent from the first quarter of 2005 to \$220,000.
- There were 473 total lots in active subdivisions in Farmington in the first quarter of 2006. About 64 percent of the lots were occupied, 11 percent were complete, but unoccupied, 7 percent were under construction, and 18 percent were vacant lots.
- 33 new houses in Farmington became occupied in the first quarter of 2006. The annual absorption rate implies that there are 16.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Farmington in the first quarter were Bermuda Estates with 11, and South Club House Estates with 7.
- An additional 139 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Farmington.
- There were 23 existing houses sold in Farmington from November 16, 2005 to February 15, 2006, or 41.0 percent fewer than in the previous quarter and 4.2 percent fewer than in the same period last year.
- The average price of a house sold in Farmington declined from \$170,983 in the fourth quarter to \$157,096 in the first quarter. In the first quarter of 2006, the average sales price was 7.9 percent lower than in the previous quarter and 11.51 percent higher than in the same period last year.
- In Farmington, the average number of days from the initial house listing to the sale declined from 101 days in the fourth quarter to 96 days in the first quarter of 2006.
- About 4.1 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Farmington. The average sales price of a house in Farmington was 114.3 percent of the county average.
- 65.2 percent of the sold houses in Farmington were in the \$50,000 to \$150,000 range.



## Farmington House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	20	0	11	31	4	66	2	186
Forest Hills, Phases I, II	5	0	0	1	45	51	0	24.0
Owl Creek	1	0	0	0	11	12	0	—
Park Ridge Estates	22	0	4	0	0	26	0	—
Riviera Estates	1	0	2	9	44	56	6	6.0
South Club House Estates	18	0	7	4	55	84	7	15.8
Southaven, Phase III	0	0	4	2	92	98	18	2.3
Southwinds, Phases IV, V	17	0	4	6	53	80	0	20.3
<b>Farmington</b>	<b>84</b>	<b>0</b>	<b>32</b>	<b>53</b>	<b>304</b>	<b>473</b>	<b>33</b>	<b>16.9</b>

# Farmington

J & J Estates

State Highway 16

Forest Hills

Main

South Haven

Southwinds

Hunter

Owl Creek

United States Highway 62

State Highway 170

South Club House Estates

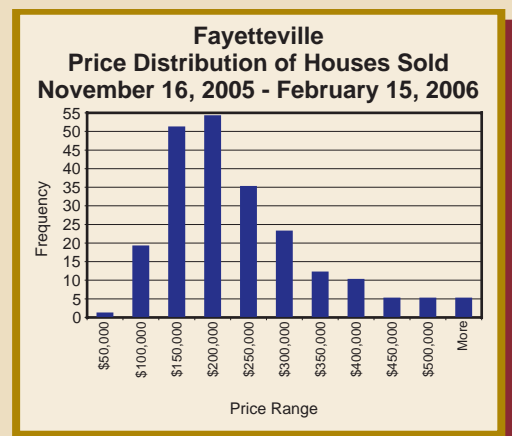
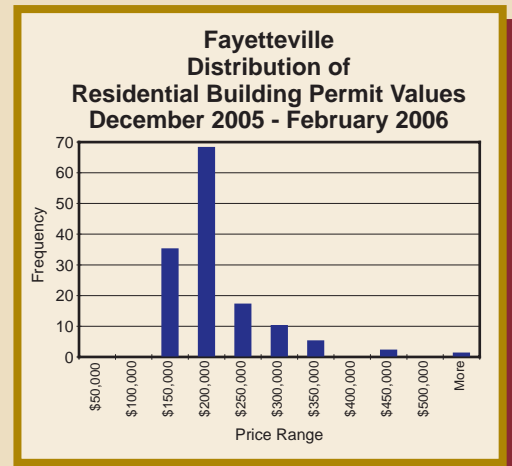
Bermuda Estates

Riviera Esates



## Fayetteville

- From December 2005 to February 2006, there were 138 residential building permits issued in Fayetteville. This represents an increase of 6.2 percent from the first quarter of 2005.
- The average residential building permit value in Fayetteville increased by 3.7 percent from the first quarter of 2005 to \$191,451.
- The major price points for Fayetteville building permits were in the \$150,000 to \$200,000 range.
- There were 2,907 total lots in active subdivisions in Fayetteville in the first quarter of 2006. About 54 percent of the lots were occupied, 9 percent were complete, but unoccupied, 8 percent were under construction, 2 percent were starts, and 28 percent were vacant lots.
- 164 new houses in Fayetteville became occupied in the first quarter of 2006. The annual absorption rate implies that there are 22.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter were Copper Creek with 26 and Stonebridge Meadows with 21.
- An additional 2,531 lots in 51 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Fayetteville.
- There were 220 existing houses sold in Fayetteville from November 16, 2005 to February 15, 2006, or 27.9 percent fewer than in the previous quarter and 7.6 percent fewer than in the same period last year.
- The average price of a house sold in Fayetteville declined from \$235,648 in the fourth quarter to \$217,090 in the first quarter. In the first quarter of 2006, the average sales price was 7.9 percent lower than in the previous quarter and 11.5 percent higher than in the same period last year.
- In Fayetteville, the average number of days from the initial house listing to the sale declined from 123 days in the fourth quarter to 104 days in the first quarter of 2006.
- About 38.8 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Fayetteville. The average sales price of a house in Fayetteville was 114.3 percent of the county average.
- 47.7 percent of the sold houses in Fayetteville were in the \$100,000 to \$200,000 range.



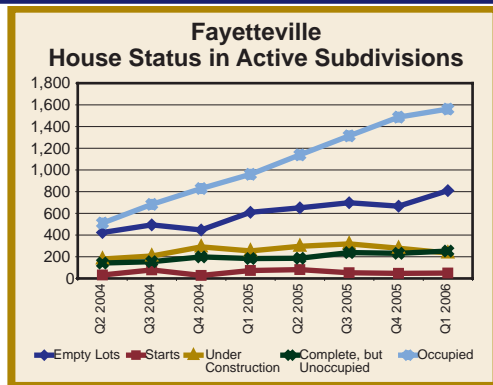
## Fayetteville Price Range of Houses Sold November 16, 2005 - February 15, 2006

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	0.5%	1,942	53	72.7%	\$20.60
\$50,001 - \$100,000	19	8.6%	1,126	67	92.5%	\$84.46
\$100,001 - \$150,000	51	23.2%	1,427	80	97.4%	\$91.98
\$150,001 - \$200,000	54	24.5%	1,812	98	97.5%	\$98.57
\$200,001 - \$250,000	35	15.9%	2,181	129	97.9%	\$107.60
\$250,001 - \$300,000	23	10.5%	2,644	112	97.8%	\$106.11
\$300,001 - \$350,000	12	5.5%	2,739	145	97.2%	\$124.64
\$350,001 - \$400,000	10	4.5%	3,241	158	97.0%	\$115.30
\$400,001 - \$450,000	5	2.3%	3,313	117	98.7%	\$129.43
\$450,001 - \$500,000	5	2.3%	3,721	121	96.1%	\$128.88
\$500,000+	5	2.3%	4,455	131	96.0%	\$153.31
<b>Fayetteville</b>	<b>220</b>	<b>100.0%</b>	<b>2,063</b>	<b>104</b>	<b>96.9%</b>	<b>\$102.53</b>

# Fayetteville House Status in Active Subdivisions

## Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Amber Jane Estates	9	0	3	5	5	22	3	40.8
Benton Ridge	0	0	0	23	17	40	9	16.2
Bois D'Arc	6	1	4	1	7	19	1	48.0
Bridgedale	13	0	12	0	0	25	0	--
Bridgeport, Phases VII, VIII	17	0	4	2	1	24	0	276.0
Bridgewater Estates	20	1	3	0	5	29	3	57.6
Candlewood	3	0	0	0	55	58	0	12.0
Charleston Place	4	0	2	2	43	51	0	4.8
Clabber Creek, Phases I, II	6	0	4	24	163	197	11	4.2
Copper Creek, Phases I, II	61	6	26	7	62	162	12	42.9
Copper Ridge	10	0	0	6	8	24	6	18.0
Covington Park, Phases I - IV	14	0	6	0	150	170	4	16.0
Crescent Lake	41	0	1	0	0	42	0	--
Cross Keys	31	2	19	48	8	108	5	112.5
Crystal Cove	17	1	0	0	0	18	0	--
Estates at Salem Hill	3	0	2	0	18	23	4	4.0
Fairfield, Phases II, III	5	0	10	25	74	114	10	7.1
Harmon Trails Estates	23	1	2	0	0	26	0	--
Hickory Glen	4	2	10	0	0	16	0	--
Hickory Park	12	1	1	0	0	14	0	--
Legacy Pointe, Phases I - III	3	0	12	2	139	156	8	4.0
Maple Valley	8	3	2	6	0	19	0	--
Mission Hills	2	0	2	1	18	23	0	6.0
Overton Park	18	1	11	4	17	51	8	24.0
Persimmon Place	109	12	18	13	12	164	11	76.0
Prairie View Acres	36	0	0	0	0	36	0	--
River Hills	0	0	18	0	0	18	0	--
Sage Meadows	10	6	3	11	57	87	15	8.0
Salem Heights	52	6	7	4	5	74	5	41.4
Salem Meadows	1	0	0	0	100	101	0	0.2
Silverthorne, Phase II	21	0	3	3	6	33	4	27.0
Skyler Place Addition	0	0	4	0	122	126	7	1.2
Sloan Estates	52	4	2	0	0	58	0	--
Stonebridge Meadows, Phases I - III	47	0	21	43	118	229	27	30.3
Stonewood	10	0	0	0	105	115	1	12.0
Summerbrook Place	0	0	2	6	4	12	0	24.0
Summersby	8	0	1	1	42	52	2	9.2
Sundance Meadows	19	0	6	0	0	25	0	--
The Estates at Dogwood Canyon	50	0	2	0	0	52	0	--
Trinity Place	9	0	0	3	6	18	0	--
Twin Creeks Addition	10	1	0	0	0	11	0	--
Twin Maples	5	0	3	0	0	8	0	--
Twin Springs Estates	2	0	0	3	0	5	0	--
Westbrook Village	2	1	3	6	99	111	6	5.3
Wildflower Meadows	37	0	4	4	3	48	0	135.0
Yorktowne Square	0	0	1	0	92	93	2	3.0
<b>Fayetteville</b>	<b>810</b>	<b>49</b>	<b>234</b>	<b>253</b>	<b>1,561</b>	<b>2,907</b>	<b>164</b>	<b>22.4</b>









# Fayetteville

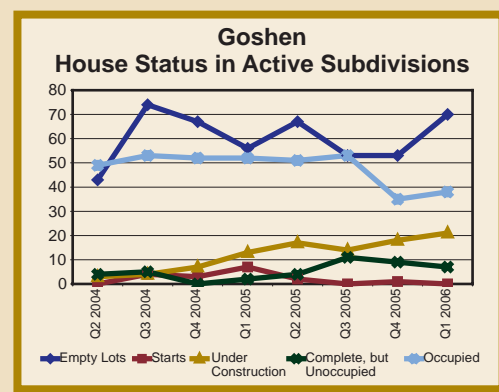
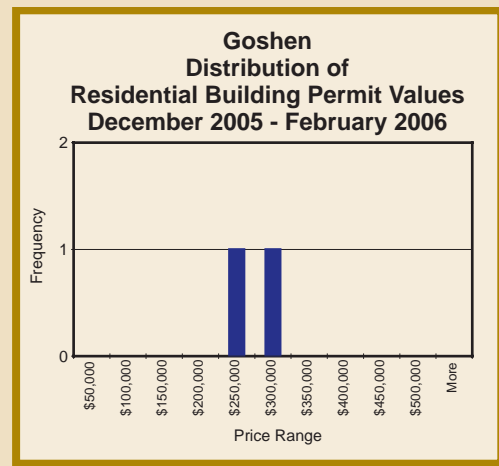
## Approved Final and Preliminary Subdivisions

### Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Belclair Estates	Q1 2005	96
Bellwood	Q4 2004	78
Benton Development	Q3 2005	31
Biella Estates	Q3 2005	100
Birwin Street	Q4 2005	7
Blueberry Meadows	Q3 2005	72
Bungalows at Cato Springs	Q1 2006	30
Clabber Creek, Phases IV, V	Q4 2004	142
Cobblestone Crossing	Q1 2006	195
Crossroads East	Q3 2005	6
Depalma Addition	Q1 2006	5
Eagles Ridge	Q3 2005	3
Embry Acres	Q1 2006	57
Emerald Point	Q4 2005	26
Falcon Ridge	Q3 2005	62
Geneva Gardens	Q4 2005	8
Grand Valley Estates	Q4 2004	24
Grand Valley Stable	Q4 2004	24
Hamm Property	Q4 2005	53
Hamptons	Q4 2005	139
Legacy Point, Phase IV	Q4 2004	20
Lewis/Wedington	Q1 2005	18
Mally Wagnon Estates	Q4 2005	80
Miner Acres	Q3 2005	7
Pembridge Subdivision	Q4 2004	45
Salem Meadows, Phase II	Q4 2004	77
Schelgel Subdivision	Q4 2004	176
Skillern Road	Q4 2005	11
Springwoods, Lot I	Q4 2004	103
Springwoods, Lot V	Q4 2004	47
St. James Park	Q3 2005	63
Stonebridge Meadows, Phases IV,V	Q3 2005	76
Summit Place	Q3 2005	50
Walker Estates	Q4 2005	11
Water Brook, Phases I, II	Q3 2005	118
Weir Road Subdivision	Q1 2006	74
West Haven	Q3 2005	44
Wilson/Hancock	Q1 2005	43
<i>Final Approval</i>		
Appleby Landing	Q4 2005	12
Clabber Creek, Phase III	Q1 2006	110
Clearwood Crossing	Q4 2005	47
Crescent Lake	Q4 2005	43
Cross Keys, Phase II	Q1 2006	20
Crystal Cove	Q4 2005	18
Crystal Springs, Phase III	Q4 2005	99
Deerpath, Phase II	Q4 2005	16
Newcastle Estates	Q4 2005	10
Prairie View Acres	Q4 2005	36
Rupple Row	Q4 2005	220
Sassafras	Q4 2005	8
Springwoods, Lot III	Q4 2005	36
<b>Fayetteville</b>		<b>2,531</b>

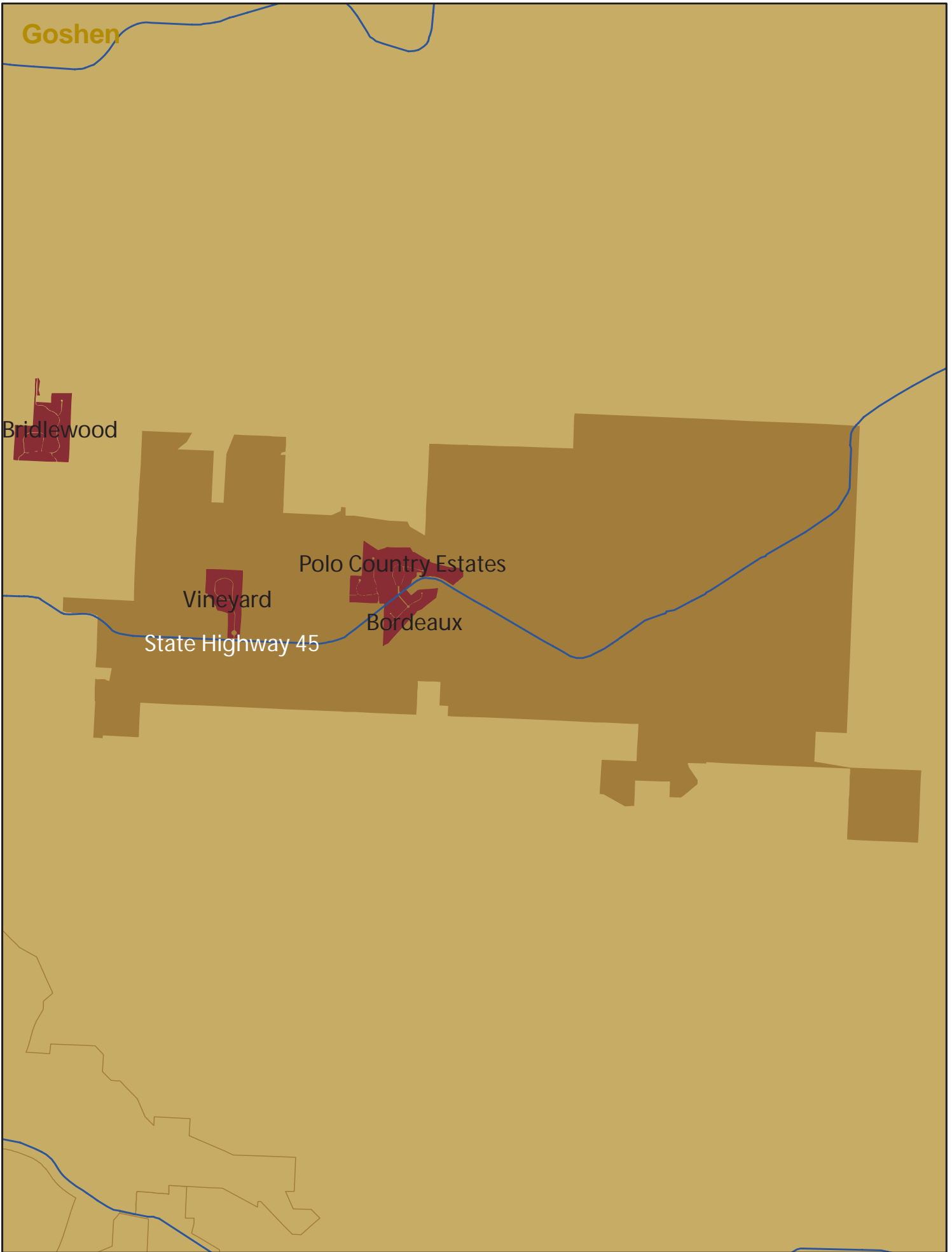
## Goshen

- From December 2005 to February 2006, there were 2 residential building permits issued in Goshen. This represents a decrease of 71.4 percent from the first quarter of 2005.
- The average residential building permit value in Goshen decreased by 24.7 percent from the first quarter of 2005 to \$244,850.
- There were 136 total lots in active subdivisions in Goshen in the first quarter of 2006. About 28 percent of the lots were occupied, 5 percent were complete, but unoccupied, 15 percent were under construction, and 51 percent were vacant lots.
- 3 new houses in Goshen became occupied in the first quarter of 2006. The annual absorption rate implies that there are 117.6 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Goshen in the first quarter were Bridlewood with 9, Vineyard with 6, and Polo Country Estates with 4.
- An additional 403 lots in 6 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Goshen.
- There were no existing houses sold in Goshen from November 16, 2005 to February 15, 2006.



## Goshen House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn View	9	0	1	0	0	10	0	—
Bordeaux	7	0	0	2	12	21	2	36.0
Bridlewood, Phases I, II	41	0	9	0	0	50	0	—
Polo Country Estates	0	0	4	3	16	23	0	28.0
Vineyard	4	0	6	2	10	22	1	48.0
Wildwood	9	0	1	0	0	10	0	—
<b>Goshen</b>	<b>70</b>	<b>0</b>	<b>21</b>	<b>7</b>	<b>38</b>	<b>136</b>	<b>3</b>	<b>117.6</b>

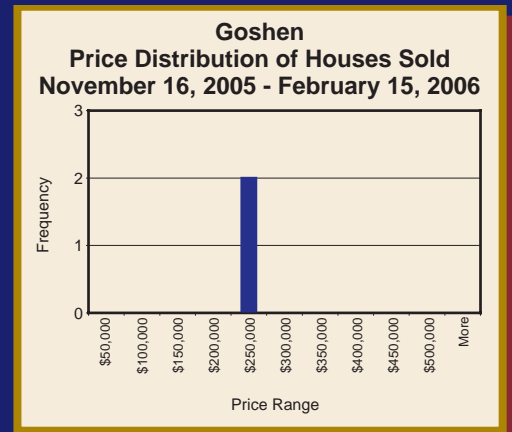


## Goshen Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	2	100.0%	2,055	139	102.7%	\$107.23
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Goshen</b>	<b>2</b>	<b>100.0%</b>	<b>2,055</b>	<b>139</b>	<b>102.7%</b>	<b>\$107.23</b>

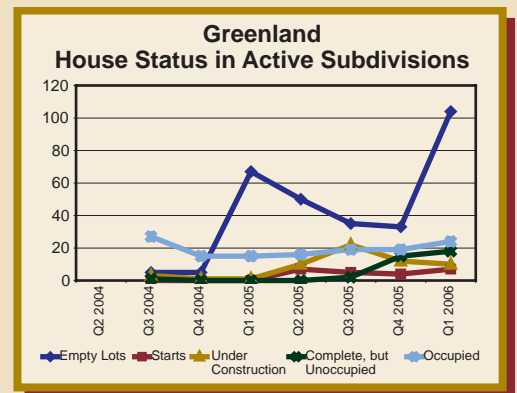
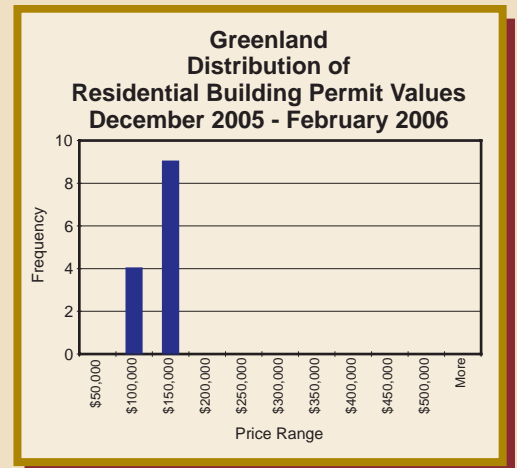
## Goshen Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Brookstone, Phase II	Q3 2005	64
<i>Final Approval</i>		
Abbey Lane	Q3 2005	6
Brookstone, Phase I	Q3 2005	45
The Knolls	Q4 2005	73
Stone Meadows	Q3 2005	15
Waterford Estates	Q4 2005	200
<b>Goshen</b>		<b>403</b>



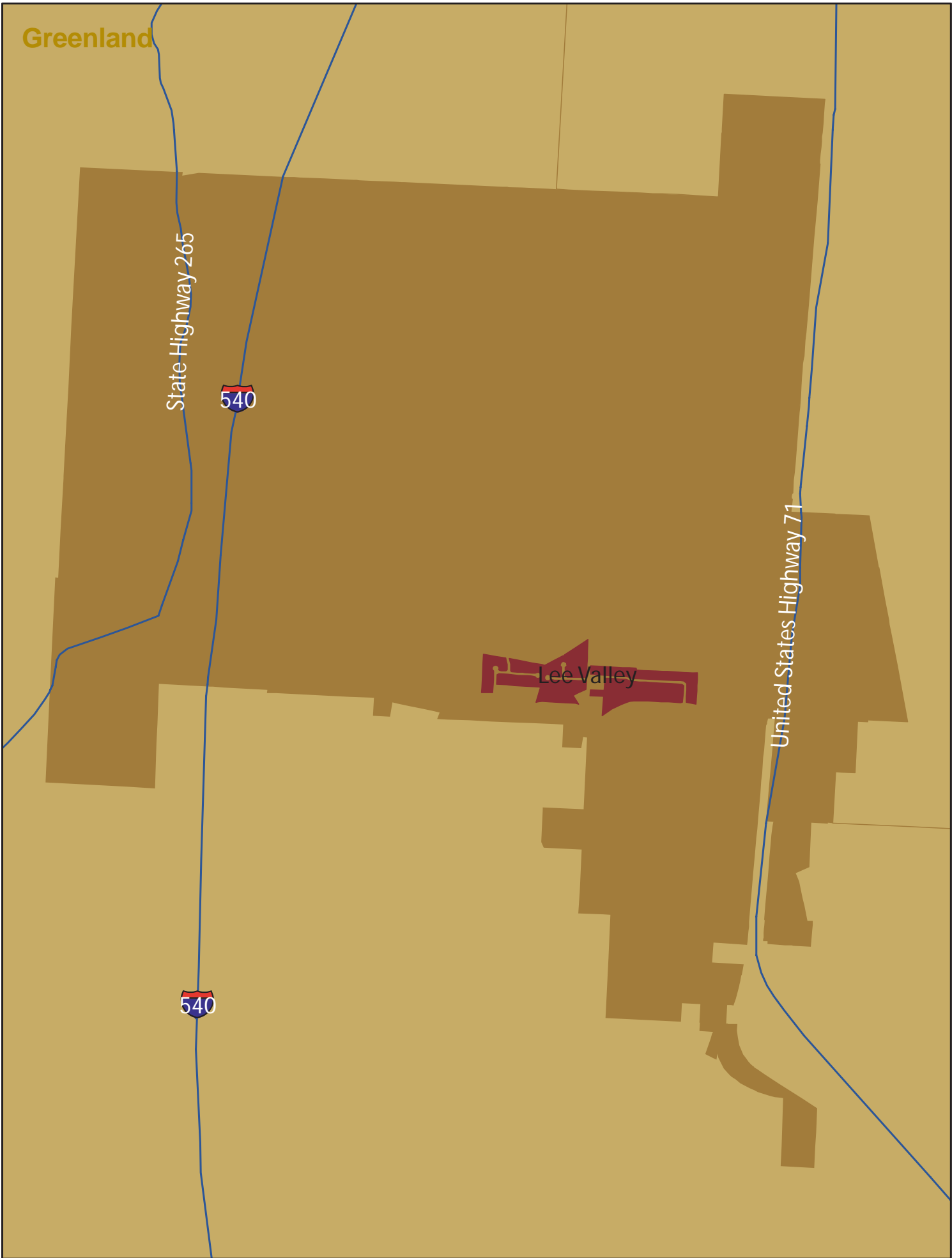
# Greenland

- From December 2005 to February 2006, there were 13 residential building permits issued in Greenland. This represents an increase of 160 percent from the first quarter of 2005.
- The average residential building permit value in Greenland decreased by 0.2 percent from the first quarter of 2005 to \$101,754.
- The major price points for Greenland building permits were in the \$100,000 to \$150,000 range.
- There were 163 total lots in active subdivisions in Greenland in the first quarter of 2006. About 15 percent of the lots were occupied, 11 percent were complete but unoccupied, 6 were under construction, 4 percent were starts, and 64 percent were vacant lots.
- 5 new houses in Greenland became occupied in the first quarter of 2006. The annual absorption rate implies that there are 185.3 months of remaining inventory in active subdivisions.
- There were 6 houses under construction in the Homestead Addition and 4 in the Lee Valley subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Greenland.
- There was 1 existing house sold in Greenland from November 16, 2005 to February 15, 2006, the same as in the first quarter of 2005.
- The average price of the house sold in Greenland was \$229,999. The average sales price was 150.0 percent higher than in the same quarter in 2005.
- In Greenland, the average number of days from the initial house listing to the sale was 189.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Greenland. The average sales price of a house in Greenland was 121.1 percent of the county average.



## Greenland House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	68	6	6	0	0	80	0	--
Lee Valley, Phases III, IV	36	1	4	18	24	83	5	78.7
<b>Greenland</b>	<b>104</b>	<b>7</b>	<b>10</b>	<b>18</b>	<b>24</b>	<b>163</b>	<b>5</b>	<b>185.3</b>



## Greenland Price Range of Houses Sold November 16, 2005 - February 15, 2006

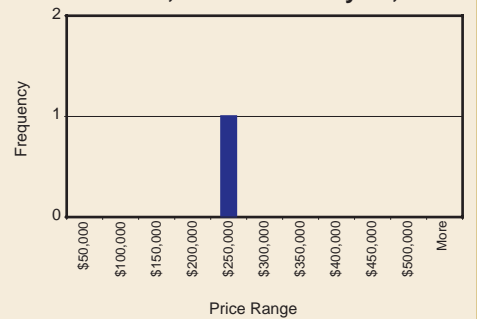
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	100.0%	2,512	189	95.9%	\$91.56
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Greenland</b>	<b>1</b>	<b>100.0%</b>	<b>2,512</b>	<b>189</b>	<b>95.9%</b>	<b>\$91.56</b>

## Greenland Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Greenland Hills	Q1 2006	580
<i>Final Approval</i> Twin Creeks	Q1 2006	11
<b>Greenland</b>		<b>591</b>



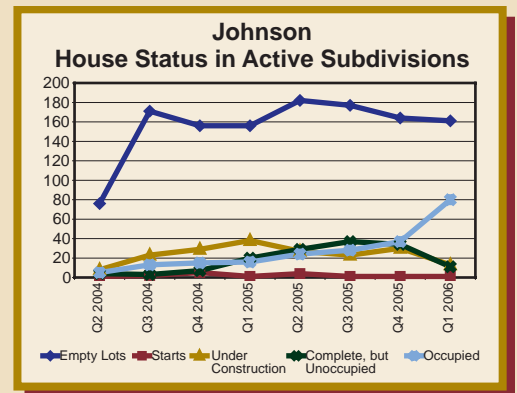
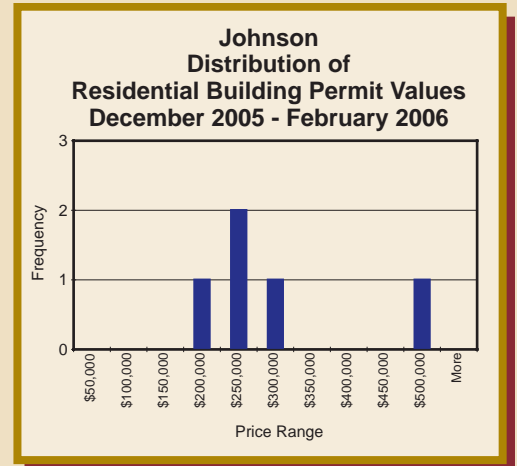
**Greenland  
Price Distribution of Houses Sold  
November 16, 2005 - February 15, 2006**





## Johnson

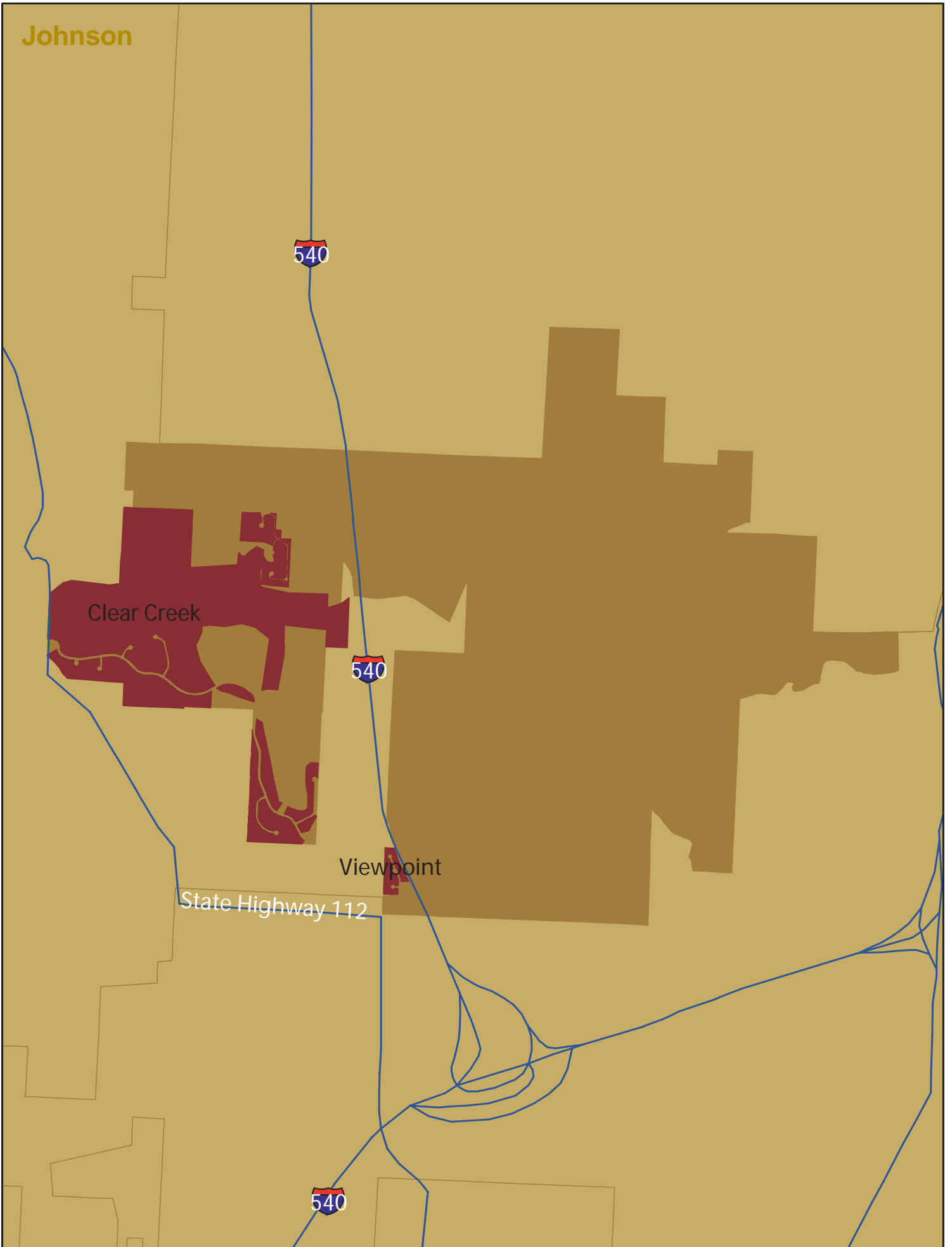
- From December 2005 to February 2006, there were 5 residential building permits issued in Johnson. This represents a decrease of 28.6 percent from the first quarter of 2005.
- The average residential building permit value in Johnson decreased by 1.2 percent from the first quarter of 2005 to \$277,159.
- There were 266 total lots in active subdivisions in Johnson in the first quarter of 2006. About 30 percent of the lots were occupied, 4 percent were complete, but unoccupied, 5 percent were under construction, 0 percent were starts, and 61 percent were vacant lots.
- 43 new houses in Johnson became occupied in the first quarter of 2006. The annual absorption rate implies that there are 33.8 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the first quarter was Clear Creek with 9.
- An additional 65 lots in 1 subdivision had received approval by the first quarter of 2005 in Johnson.
- There was 1 existing house sold in Johnson from November 16, 2005 to February 15, 2006, down from 3 houses sold in the previous quarter.
- The average price of a house sold in Johnson declined from \$416,833 in the fourth quarter to \$120,000 in the first quarter. In the first quarter of 2006, the average sales price was 71.2 percent lower than in the previous quarter and 25.0 percent lower than in the same quarter in 2005.
- In Johnson, the average number of days from the initial house listing to the sale increased from 42 days in the fourth quarter to 74 days in the first quarter of 2006.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Johnson. The average sales price of a house in Johnson was 63.2 percent of the county average.



## Johnson House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	29	0	4	5	1	39	0	--
Clear Creek, Phases I - V	131	1	9	5	39	185	5	70.1
Switch Townhomes	0	0	0	0	38	38	38	0.0
Viewpoint	1	0	0	1	2	4	0	24.0
<b>Johnson</b>	<b>161</b>	<b>1</b>	<b>13</b>	<b>11</b>	<b>80</b>	<b>266</b>	<b>43</b>	<b>33.8</b>

Johnson

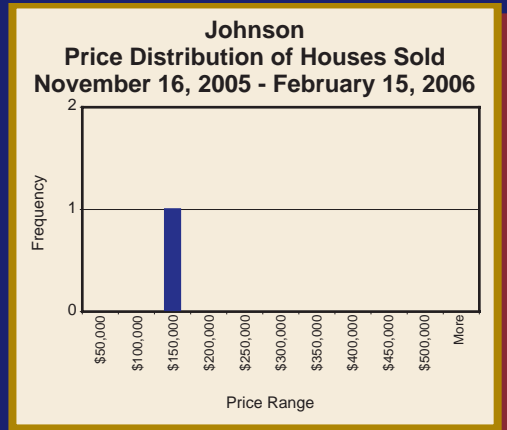


## Johnson Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,226	74	100.0%	\$97.88
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Johnson</b>	<b>1</b>	<b>100.0%</b>	<b>1,226</b>	<b>74</b>	<b>100.0%</b>	<b>\$97.88</b>

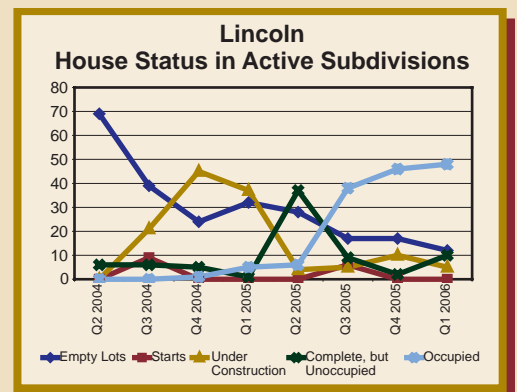
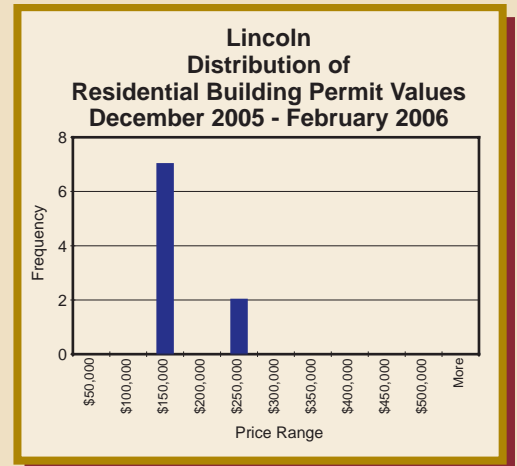
## Johnson Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
Heritage Hills	Q1 2006	65
<b>Johnson</b>		<b>65</b>



# Lincoln

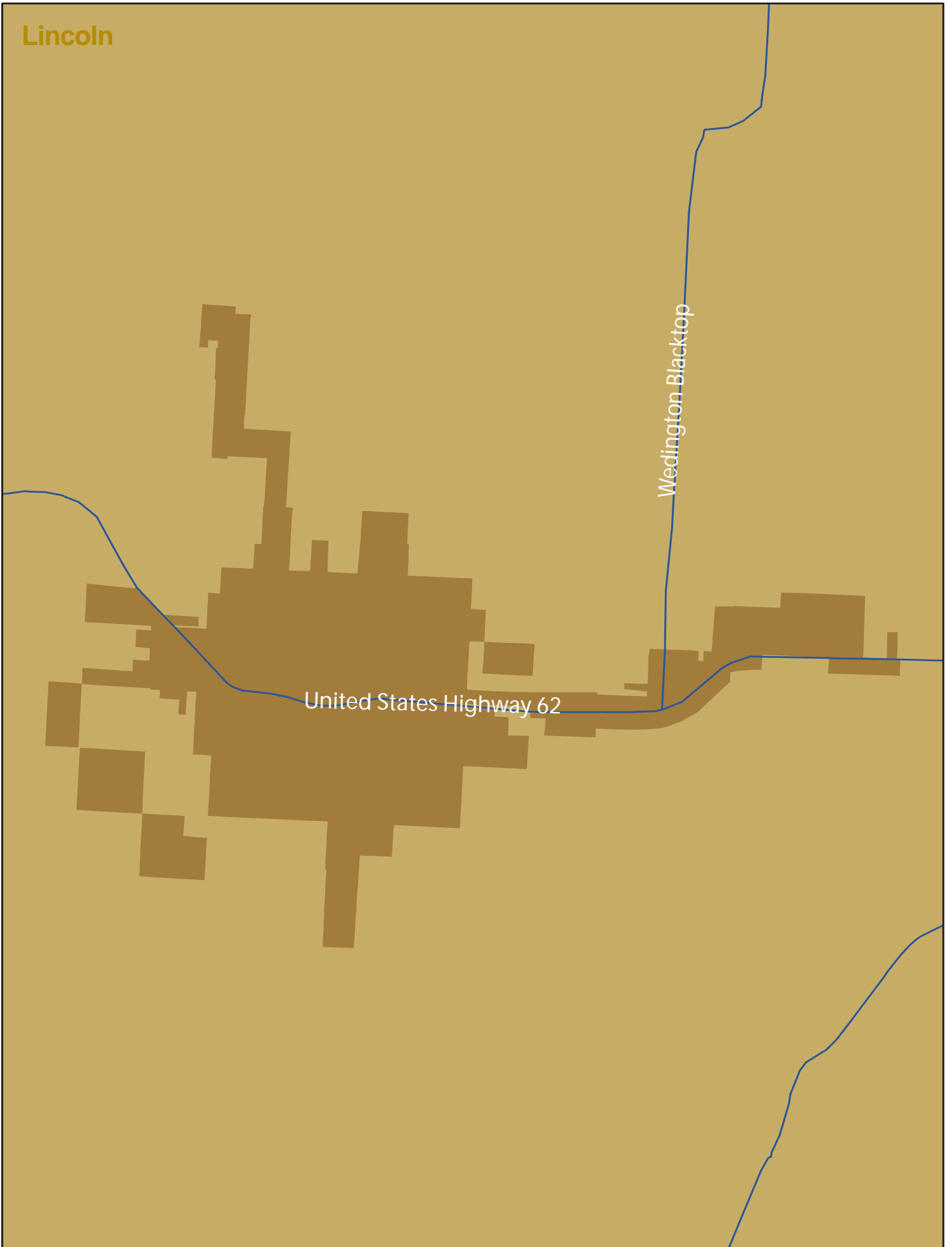
- From December 2005 to February 2006, there were 10 residential building permit issued in Lincoln. This represents a 23.1 percent decline from the first quarter of 2005.
- The average residential building permit value in Lincoln decreased by 16.3 percent from the first quarter of 2005 to \$138,399.
- The major price points for Lincoln building permits were in the \$100,000 to \$150,000 range.
- There were 75 total lots in active subdivisions in Lincoln in the first quarter of 2006. About 64 percent of the lots were occupied, 13 percent were complete, but unoccupied, 7 percent were under construction, 0 percent were starts, and 16 percent were vacant lots.
- 2 new houses in Lincoln became occupied in the first quarter of 2006. The annual absorption rate implies that there are 7.5 months of remaining inventory in active subdivisions.
- Applegate had 5 houses under construction during the first quarter of 2006.
- An additional 148 lots in 3 subdivisions had received either preliminary or final approval by the first quarter of 2005 in Lincoln.
- There were 10 existing houses sold in Lincoln from November 16, 2005 to February 15, 2006, or 56.5 percent fewer than in the previous quarter and 41.2 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln declined from \$109,667 in the fourth quarter to \$92,290 in the first quarter. In the first quarter of 2006, the average sales price was 15.8 percent lower than in the previous quarter and 26.2 percent lower than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 94 days in the fourth quarter to 122 days in the first quarter of 2006.
- About 1.8 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Lincoln. The average sales price of a house in Lincoln was only 48.6 percent of the county average.
- 50 percent of the sold houses in Lincoln were between \$50,000 and \$100,000.



## Lincoln House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Applegate	0	0	5	10	15	30	2	18.0
Lincoln Gardens	12	0	0	0	33	45	0	4.4
Lincoln	12	0	5	10	48	75	2	7.5

Lincoln



United States Highway 62

Wedington Blacktop

## Lincoln Price Range of Houses Sold November 16, 2005 - February 15, 2006

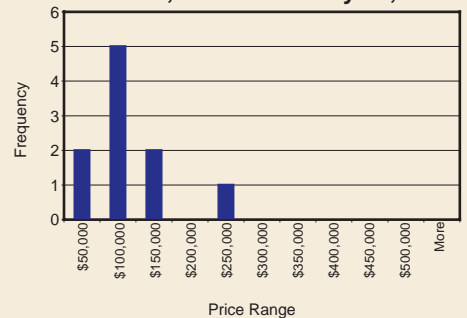
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	20.0%	925	168	86.7%	\$44.12
\$50,001 - \$100,000	5	50.0%	1,519	112	98.3%	\$52.50
\$100,001 - \$150,000	2	20.0%	1,452	81	98.2%	\$84.21
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	10.0%	1,734	162	99.5%	\$126.30
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lincoln</b>	<b>10</b>	<b>100.0%</b>	<b>1,408</b>	<b>122</b>	<b>96.1%</b>	<b>\$64.55</b>

## Lincoln Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Carter Johnson	Q1 2006	12
Carter Square	Q1 2006	6
Wolf Run Trail	Q1 2006	130
<b>Greenland</b>		<b>148</b>

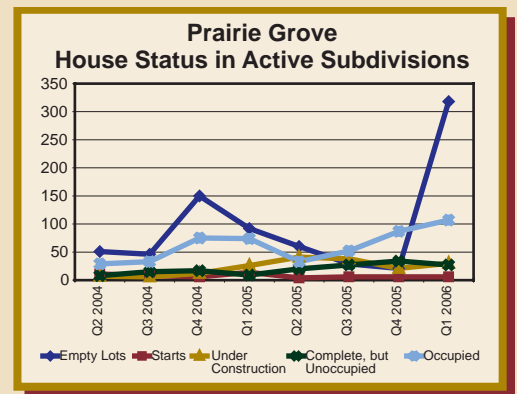
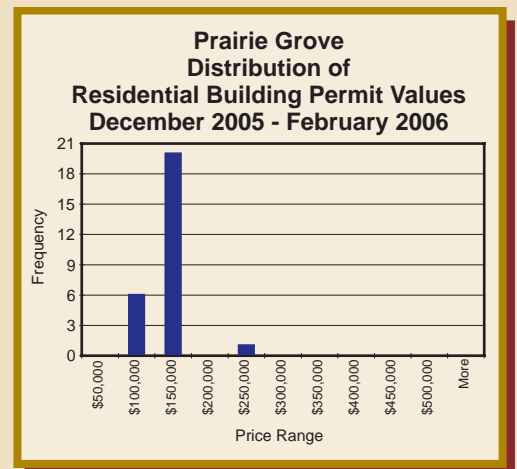


Lincoln  
Price Distribution of Houses Sold  
November 16, 2005 - February 15, 2006



## Prairie Grove

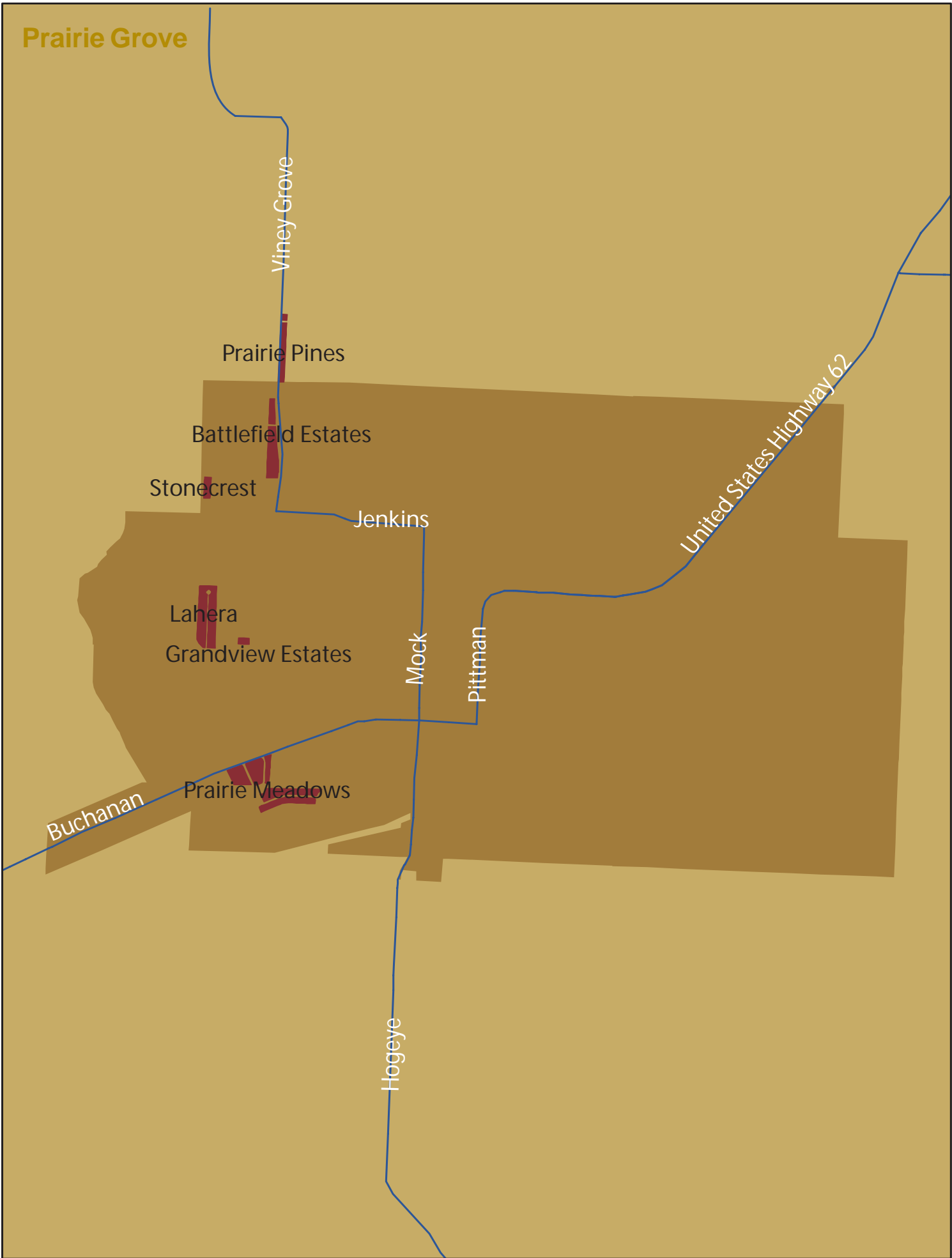
- From December 2005 to February 2006, there were 27 residential building permits issued in Prairie Grove. This represents a decrease of 10.0 percent from the first quarter of 2005.
- The average residential building permit value in Prairie Grove increased by 15.2 percent from the first quarter of 2005 to \$117,556.
- The major price points for Prairie Grove building permits were in the \$100,000 to \$150,000 range.
- There were 488 total lots in active subdivisions in Prairie Grove in the first quarter of 2006. About 22 percent of the lots were occupied, 6 percent were complete, but unoccupied, 6 percent were under construction, 1 percent were starts, and 65 percent were vacant lots.
- 20 new houses in Prairie Grove became occupied in the first quarter of 2006. The annual absorption rate implies that there are 52.6 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the first quarter were Prairie Meadows with 12 and Sundowner with 11.
- An additional 338 lots in 3 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Prairie Grove.
- There were 25 existing houses sold in Prairie Grove from November 16, 2005 to February 15, 2006, or 45.7 percent fewer than in the previous quarter and 47.1 percent more than in the same period last year.
- The average price of a house sold in Prairie Grove declined from \$152,290 in the fourth quarter to \$144,659 in the first quarter. In the first quarter of 2006, the average sales price was 8.7 percent higher than in the previous quarter and 1.3 percent higher than in the same period last year.
- In Prairie Grove, the average number of days from the initial house listing to the sale declined from 119 days in the fourth quarter to 109 days in the first quarter of 2006.
- About 4.4 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 87.3 percent of the county average.
- 72.0 percent of the sold houses in Prairie Grove were in the \$100,000 to \$200,000 range.



## Prairie Grove House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	0	0	0	6	8	14	4	9.0
Grandview Estates, Phases IA, IB	6	0	4	1	1	12	0	132.0
Lahera	1	0	1	2	24	28	2	8.0
Prairie Meadows, Phases II, III	117	4	12	17	61	211	11	29.5
Prairie Pines	0	0	2	0	10	12	2	2.7
Stonecrest Addition, Phase I	0	1	0	1	3	5	1	24.0
Sundowner, Phase I, Sections I, II	194	1	11	0	0	206	0	–
<b>Prairie Grove</b>	<b>318</b>	<b>6</b>	<b>30</b>	<b>27</b>	<b>107</b>	<b>488</b>	<b>20</b>	<b>52.6</b>



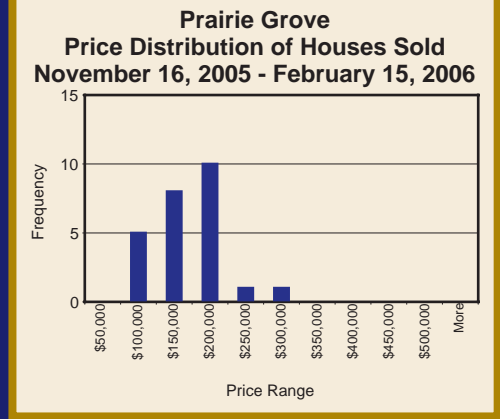


## Prairie Grove Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	5	20.0%	1,263	40	97.6%	\$60.26
\$100,001 - \$150,000	8	32.0%	1,685	188	99.3%	\$82.46
\$150,001 - \$200,000	10	40.0%	1,702	84	99.5%	\$98.03
\$200,001 - \$250,000	1	4.0%	2,500	120	95.9%	\$94.00
\$250,001 - \$300,000	1	4.0%	2,366	66	100.0%	\$113.69
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Prairie Grove</b>	<b>25</b>	<b>100.0%</b>	<b>1,667</b>	<b>109</b>	<b>98.9%</b>	<b>\$85.96</b>

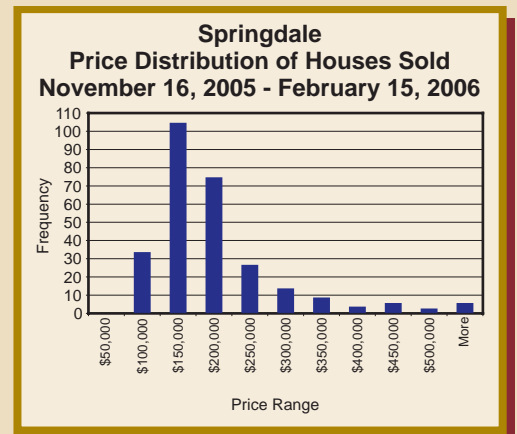
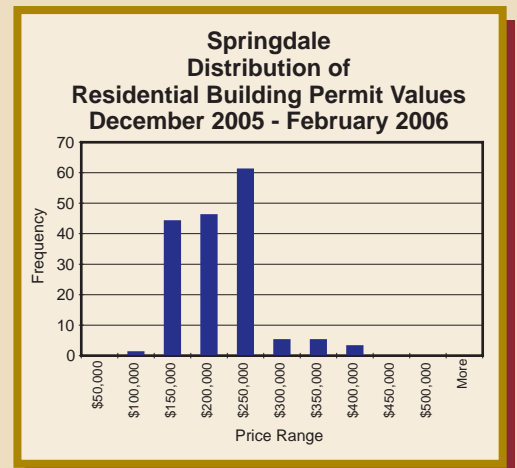
## Prairie Grove Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Battlefield Estates, Phase II	Q3 2005	117
Belle Meade	Q3 2005	176
Prairie Pines, Phase II	Q3 2005	45
<b>Prairie Grove</b>		<b>338</b>



## Springdale

- From December 2005 to February 2006, there were 165 residential building permits issued in Springdale. This represents a decrease of 28.3 percent from the first quarter of 2005.
- The average residential building permit value in Springdale decreased by 5.9 percent from the first quarter of 2005 to \$188,965.
- The major price points for Springdale building permits were in the \$200,000 to \$250,000 range.
- There were 2,570 total lots in active subdivisions in Springdale in the first quarter of 2006. About 60 percent of the lots were occupied, 9 percent were complete, but unoccupied, 8 percent were under construction, 2 percent were starts, and 21 percent were vacant lots.
- 218 new houses in Springdale became occupied in the first quarter of 2006. The annual absorption rate implies that there are 18.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the first quarter were Springhill with 37, Butterfield Gardens with 29, and Westfield with 25.
- An additional 2,608 lots in 52 subdivisions had received either preliminary or final approval by the first quarter of 2006 in Springdale.
- There were 244 existing houses sold in Springdale from November 16, 2005 to February 15, 2006, or 23.3 percent fewer than in the previous quarter and 4.3 percent fewer than in the same period last year.
- The average price of a house sold in Springdale increased from \$152,578 in the fourth quarter to \$165,867 in the first quarter. In the first quarter of 2006, the average sales price was 8.7 percent higher than in the previous quarter and 1.3 percent higher than in the same period last year.
- In Springdale, the average number of days from the initial house listing to the sale increased from 87 days in the fourth quarter to 91 days in the first quarter of 2006.
- About 43.0 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Springdale. The average sales price of a house in Springdale was 87.3 percent of the county average.
- 65.2 percent of the sold houses in Springdale were in the \$100,000 to \$200,000 range

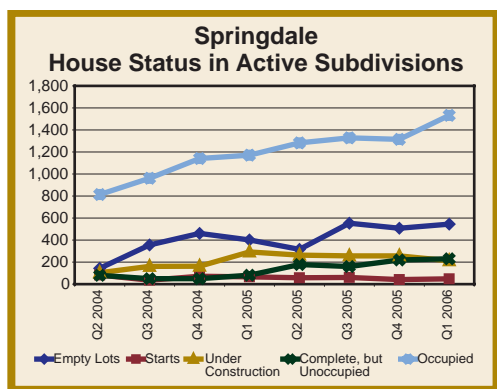


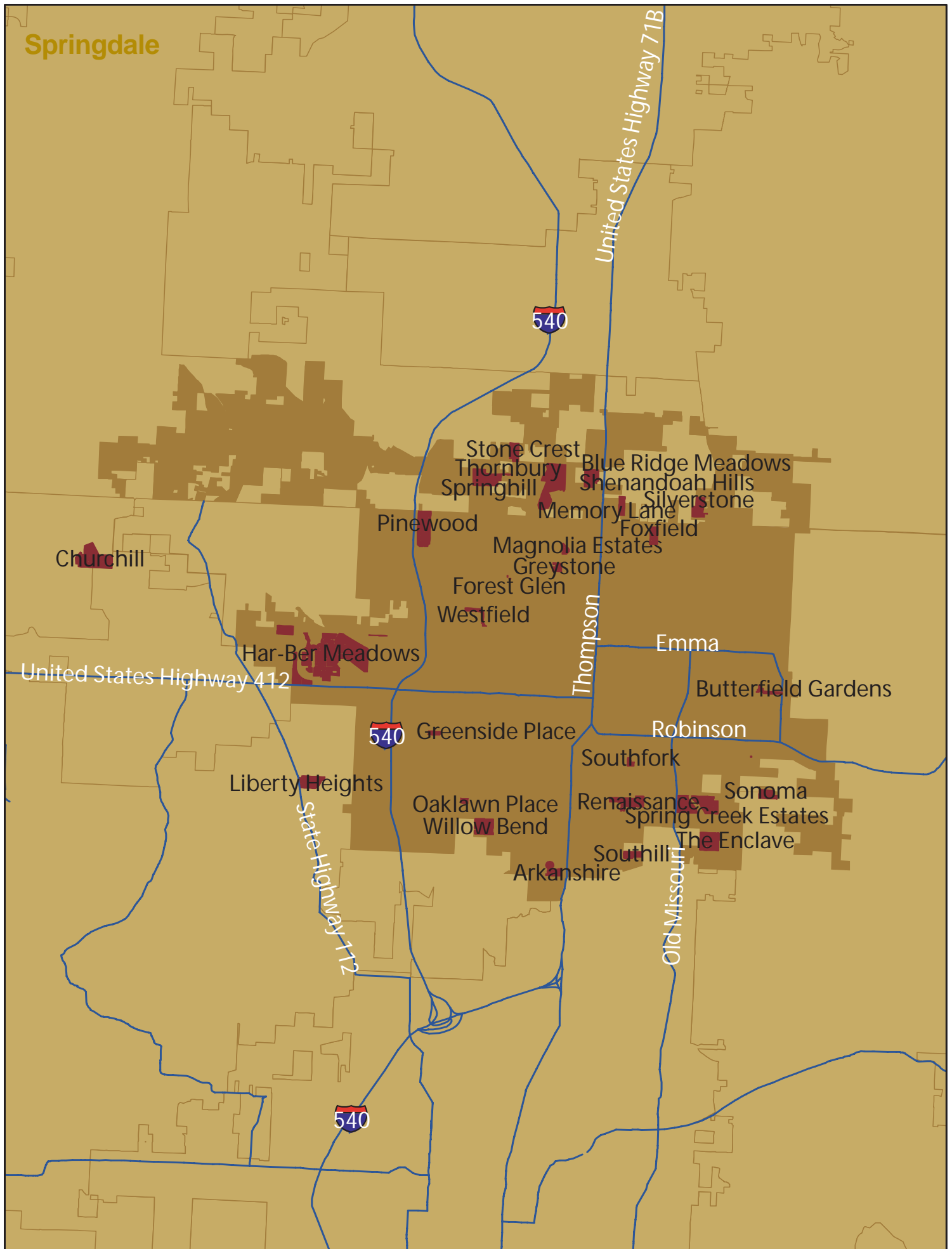
## Springdale Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	33	12.1%	1,029	63	97.8%	\$81.73
\$100,001 - \$150,000	104	38.1%	1,362	84	99.3%	\$93.27
\$150,001 - \$200,000	74	27.1%	1,837	110	99.1%	\$95.27
\$200,001 - \$250,000	26	9.5%	2,176	114	99.3%	\$104.37
\$250,001 - \$300,000	13	4.8%	2,699	105	97.0%	\$103.95
\$300,001 - \$350,000	8	2.9%	2,911	162	98.5%	\$113.51
\$350,001 - \$400,000	3	1.1%	3,133	168	95.5%	\$117.03
\$400,001 - \$450,000	5	1.8%	3,384	124	99.4%	\$127.81
\$450,001 - \$500,000	2	0.7%	3,425	48	99.3%	\$135.42
\$500,000+	5	1.8%	4,168	213	93.5%	\$150.77
<b>Springdale</b>	<b>273</b>	<b>100.0%</b>	<b>1,760</b>	<b>98</b>	<b>98.8%</b>	<b>\$96.83</b>

# Springdale House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	10	0	2	0	59	71	0	36.0
Blue Ridge Meadows (Benton County)	7	0	0	1	29	37	7	3.3
Brookemore Chasse	24	0	2	3	3	32	2	87.0
Butterfield Gardens, Phase II	28	0	29	24	10	91	10	48.6
Camelot (Benton County)	60	0	1	0	0	61	0	--
Carriage Crossing	14	1	4	0	1	20	1	114.0
Chadwick	0	1	16	45	0	62	0	--
Churchill Crescent, Phase III	7	0	3	1	3	14	0	66.0
Covenant Creek	20	22	5	0	0	47	0	--
Dreamcatcher	27	1	10	2	0	40	0	--
The Enclave	42	0	5	6	13	66	5	53.0
Forest Glen	0	0	2	2	23	27	8	2.1
Foxfield	0	0	0	0	110	110	14	0.0
Grand Valley Estates	23	0	1	0	0	24	0	--
Grand Valley Stables at Guy Terry Farms	22	0	1	0	0	23	0	--
Green Side Place	0	0	0	1	21	22	4	0.6
Har-Ber Meadows	39	3	8	12	500	562	15	13.3
Hidden Hills, Phase I	8	0	0	4	151	163	33	1.0
Liberty Heights	0	0	2	4	24	30	2	3.1
Magnolia Estates	1	0	0	0	11	12	1	12.0
Meadow Haven	15	1	15	1	4	36	4	24.0
Memory Lane (Benton County)	0	0	0	14	36	50	36	2.3
Oaklawn Place	0	0	1	3	12	16	2	6.0
Pinewood	0	0	0	1	114	115	1	1.1
Renaissance South	22	0	9	9	18	58	4	26.7
Shenandoah Hills (Benton County)	1	0	3	21	28	53	12	10.7
Silverstone, Phases I, II (Benton County)	0	3	1	0	90	94	3	4.0
Sonoma	7	0	7	29	15	58	5	34.4
Southfork, Phase IIC	0	0	0	0	50	50	10	0.0
Spring Creek Estates, Phases IIA, IIB	25	4	17	32	40	118	22	17.6
Springhill (Benton County)	35	5	37	2	0	79	0	--
Stonecrest (Benton County)	2	0	0	1	40	43	0	5.1
Sylvan Acres (Benton County)	25	0	0	0	1	26	1	150.0
Thornbury, Phases II - V	37	1	4	3	62	107	3	49.1
Westfield, Phase II	42	6	25	10	13	96	13	38.3
Willowbend	2	0	3	0	52	57	0	10.0
<b>Springdale</b>	<b>545</b>	<b>48</b>	<b>213</b>	<b>231</b>	<b>1,533</b>	<b>2,570</b>	<b>218</b>	<b>18.8</b>



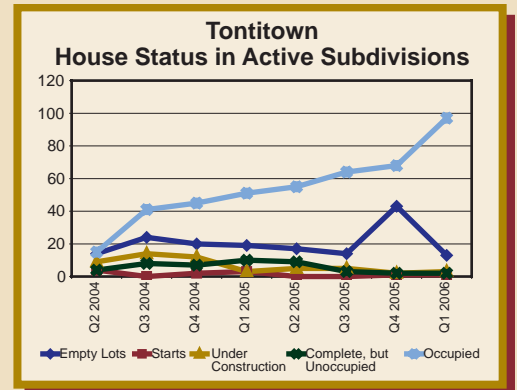
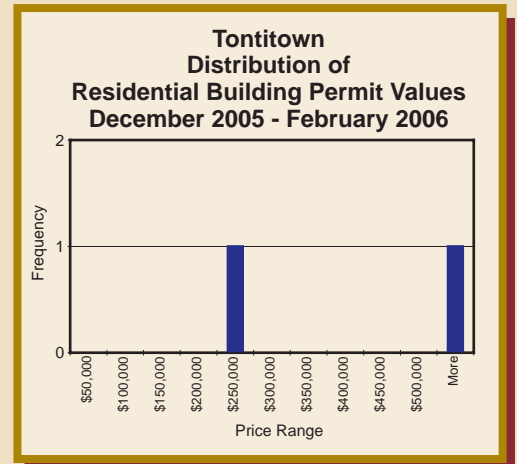


## Springdale Approved Final and Preliminary Subdivisions Q1 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Andrew Marks	Q3 2005	
Arbor Estates	Q4 2004	103
Ben Caston	Q2 2005	26
Berry Field Subdivision	Q4 2004	56
Bobby Marks Subdivision	Q4 2004	23
Canyon Creek	Q4 2004	196
Conestoga Park	Q2 2005	8
Coppergate Subdivision	Q1 2005	85
Covenant Creek Subdivision	Q1 2005	48
Dave Chapman Subdivision	Q4 2004	481
Dave Chapman Subdivision, Phase II	Q4 2004	87
Eastview Estates Subdivision	Q4 2004	132
Ferne's Valley Subdivision	Q4 2004	53
Fox Creek Subdivision	Q1 2006	32
Gary Brandon	Q3 2005	
Harlan Brown	Q1 2005	69
Hidden Hills, Phase II	Q4 2004	83
Ivey Lane East	Q1 2005	34
Ivey Lane North	Q1 2005	21
J.J. Road Subdivision	Q4 2004	96
Jacob's Court	Q1 2006	28
Jim Bryan Duplexes	Q1 2005	15
Lifestyle Development Subdivision	Q4 2004	20
Lifestyle Homes	Q4 2004	60
Meadow Brook, Phase II	Q2 2005	50
Mill's Quarter	Q1 2006	
Moddy Lane Development	Q2 2005	7
Mountain View Townhomes	Q3 2005	
Mountain Terrace Subdivision	Q4 2004	32
Parker's Place	Q1 2006	73
Peppermill	Q3 2005	
Perry Road Subdivision	Q1 2005	9
Pleasant Meadows	Q3 2005	
Remington Place	Q3 2005	44
Rolling Hills Subdivision, Phase II	Q4 2004	32
Savannah Ridge	Q4 2004	76
Scott Property Subdivision	Q1 2005	35
Shelohn Acres Subdivision	Q1 2006	
Spring Creek Park	Q1 2005	144
Springdale Development II	Q1 2005	61
Sugg Subdivision	Q1 2005	18
Taldo West End Subdivision	Q4 2004	36
Teague Subidivision	Q4 2004	39
The Falls	Q3 2005	
The Meadows at River Mist	Q3 2005	
Tuscany Village	Q2 2005	8
Wagon Wheel Bend	Q1 2006	24
Wagon Wheel Road	Q3 2005	130
Walter Stone Estates	Q4 2004	17
Westside Village	Q2 2005	9
Wilkins Subdivision	Q1 2006	39
<i>Final Approval</i>		
East Ridge Subdivision	Q1 2005	8
Springdale		2,608

# Tontitown

- There were two building permits issued in Tontitown from December 2005 to February 2006.
- The average building permit value in the first quarter of 2006 was \$382,853.
- There were 116 total lots in active subdivisions in Tontitown in the first quarter of 2006. About 84 percent of the lots were occupied, 2 percent were complete, but unoccupied, 3 percent were under construction, 1 percent were starts, and 11 percent were vacant lots.
- 29 new houses in Tontitown became occupied in the first quarter of 2006. The annual absorption rate implies that there are 5.0 months of remaining inventory in active subdivisions.
- Barrington Heights had 3 houses under construction in the first quarter.
- There was 1 existing house sold in Tontitown from November 16, 2005 to February 15, 2006.
- The average price of the houses sold in Tontitown increased from \$290,000 in the fourth quarter to \$468,000 in the first quarter. This was a 61.4 percent increase from last quarter.
- In Tontitown, the average number of days from the initial house listing to the sale increased from 59 days in the fourth quarter to 270 in the first quarter.
- About 0.2 percent of all houses sold in Washington County in the first quarter of 2006 were sold in Tontitown. The average sales price of a house in Tontitown was 246 percent of the county average.

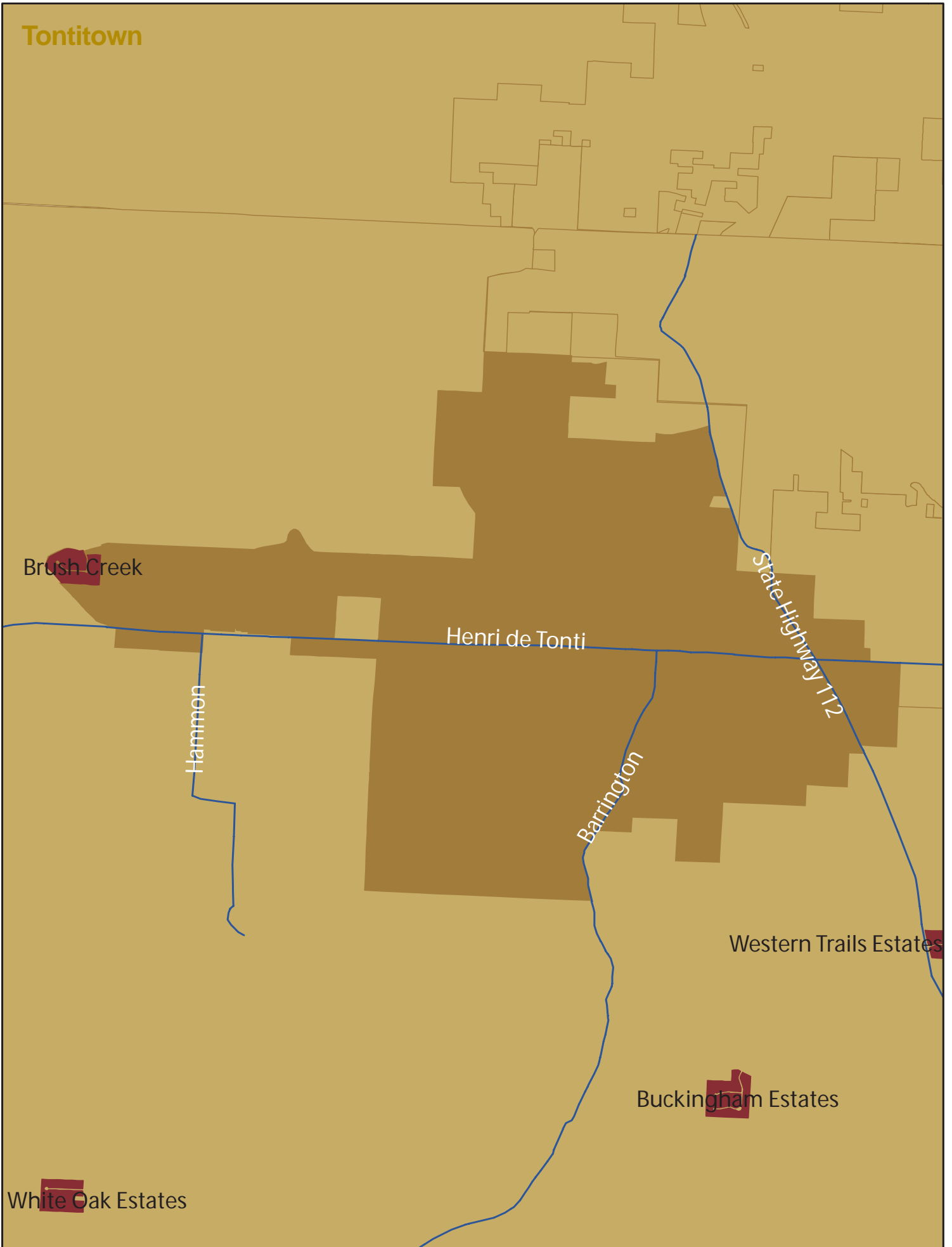


## Tontitown House Status in Active Subdivisions Q1 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	0	1	3	0	26	30	26	1.8
Brush Creek	2	0	0	0	18	20	0	24.0
Buckingham Estates	2	0	0	0	24	26	0	2.2
Western Trails Estates	4	0	0	0	21	25	2	24.0
White Oak Estates	5	0	0	2	8	15	1	14
<b>Tontitown</b>	<b>13</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>97</b>	<b>116</b>	<b>29</b>	<b>5.0</b>



Tontitown



Brush Creek

Henri de Tonti

State Highway 112

Hammon

Barrington

Western Trails Estates

Buckingham Estates

White Oak Estates

# Tontitown Price Range of Houses Sold November 16, 2005 - February 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	1	100.0%	3,500	270	93.6%	\$133.71
\$500,000+	0	0.0%	--	--	--	--
<b>Tontitown</b>	<b>1</b>	<b>100.0%</b>	<b>3,500</b>	<b>270</b>	<b>93.6%</b>	<b>\$133.71</b>

