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SAM M.
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COLLEGE of BUSINESS

Center for Business and Economic Research

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the sixteenth 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 2008

- Bentonville accounted for 20 percent, Rogers for 18 percent, Fayetteville for 17 percent, and Springdale for 12 percent of the 356 Northwest Arkansas residential building permits issued from December 2007 to February 2008.
- There were 27,080 lots in the 364 active subdivisions in Northwest Arkansas in the first quarter.
- From the fourth quarter of 2007 to the first quarter of 2008, 809 houses in active subdivisions became occupied. This absorption rate is an increase from the fourth quarter 2007 total of 798, but a significant decline from the first quarter 2007 total of 1,217.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 48.3 months, up from 44.9 months in the fourth quarter of 2007.
- In the first quarter of 2008, there were 1,933 complete but unoccupied houses, a decline from 2,210 in the fourth quarter. Benton County experienced a decline of 9.9 percent in available complete inventory from the fourth quarter of 2007, and a decline of 29.9 percent from the first quarter of 2007. In comparison, Washington County experienced an 18.3 percent inventory decrease over the past quarter and a cumulative decrease of 31.4 percent over the past year.
- There were an additional 18,621 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields a whopping 106.9 months of inventory in Northwest Arkansas.
- From November 16, 2007 to February 15, 2008, there were 1,024 existing houses sold in Benton and Washington Counties. This is a decline of 33.0 percent from the same time period in the previous year.
- In the first quarter of 2008 in Northwest Arkansas, the average sales price of existing houses increased from first quarter 2007 levels by 0.4 percent in Benton County and increased by 8.6 percent in Washington County.

Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so CBER researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. Active subdivisions are defined as those where construction is currently occurring or where construction has occurred in the recent past and a significant number of empty lots still exists. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all active subdivisions and for any new subdivisions that had been approved during the first quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a 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 sixteenth edition of the Skyline Report, time trend data are available for the different series that are collected. CBER analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market 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 2008 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 results are offered. An additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.



Economic Overview

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 first quarter of 2008, the overall real growth rate in GDP was 0.6 percent, remaining the same as a revised 0.6 percent rate in the fourth quarter of 2007, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate in GDP in the first quarter of 2007 was also 0.6 percent, in comparison. BEA reported that the increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, private inventory investment, exports of goods and services, and federal government spending that were partly offset by negative contributions from residential fixed investment and PCE for durable goods. Imports, which are a subtraction in the calculation of GDP, increased. The increase in real GDP is the same as in the fourth quarter, reflecting an upturn in inventory investment that was offset by an upturn in imports, and downturns in nonresidential structures, in PCE for durable goods, and in PCE for nondurable goods. Final sales of computers contributed 0.12 percentage point to the first-quarter growth in real GDP after contributing 0.16 percentage point to the fourth-quarter growth. Motor vehicle output subtracted 0.30 percentage point to the first-quarter growth in real GDP after subtracting 0.86 percentage point to the fourth-quarter growth.

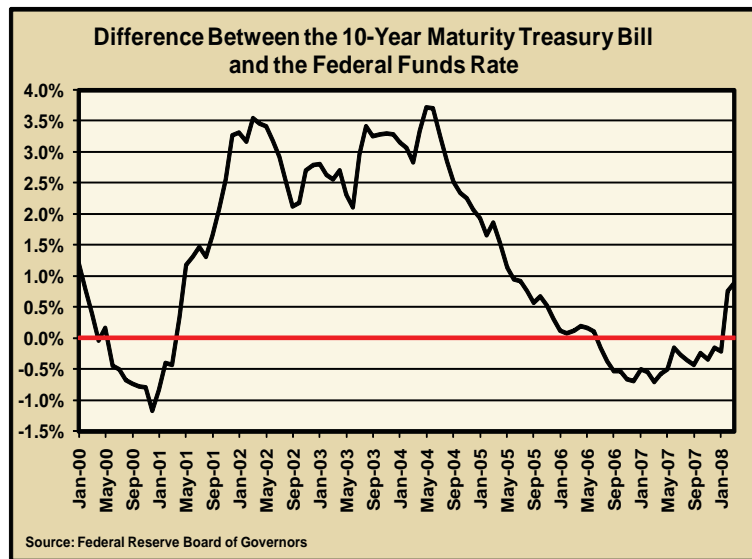
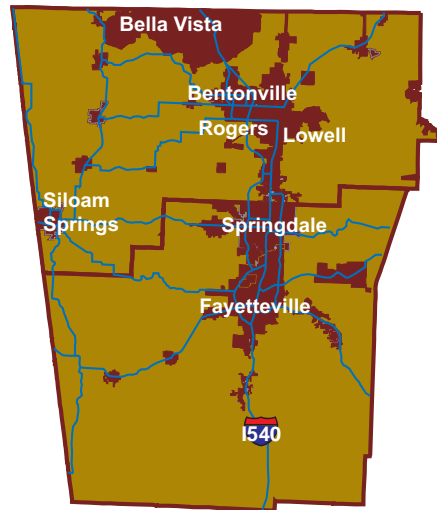
The Federal Reserve continued to lower short term interest rates throughout the first and second quarters of 2008. The Fed Funds target stands at 2.21. However, the decision made by the Committee on April, 30, would bring the rate down to 2.00 percent. Accord-

ing to the Fed, recent information indicates that economic activity remains weak. Households and businesses spending have been subdued and labor markets have softened further. Financial markets remain under considerable stress, and tight credit conditions and the deepening housing contraction are likely to weigh on economic growth over the next quarters.

The Fed continues to monitor inflation development carefully. Although readings on core inflation have improved somewhat, energy and other commodity prices have increased, and some indicators of inflation expectations have risen in recent months.

The Committee's policy actions should help to promote moderate growth over time and to mitigate the risks to economic activity. The Fed will continue to assess the effects of financial and other developments on economic prospects and to act in a timely manner as needed to address those risks.

According to the U.S. Bureau of Labor Statistics (BLS), the core inflation (for all items less food and energy) was a 2.0 percent from January to March 2008. During the first three months of 2008, the Consumer Price Index for All Urban Consumers (CPI-U) rose at a 3.1 percent seasonally adjusted annual rate



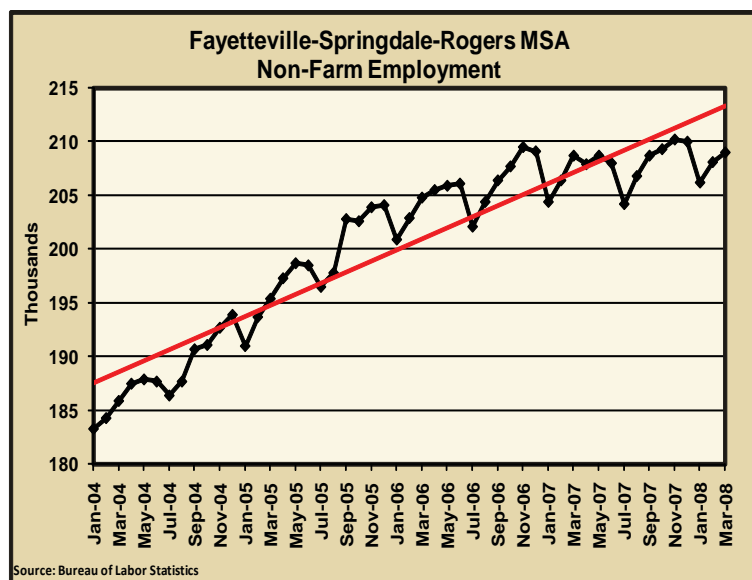
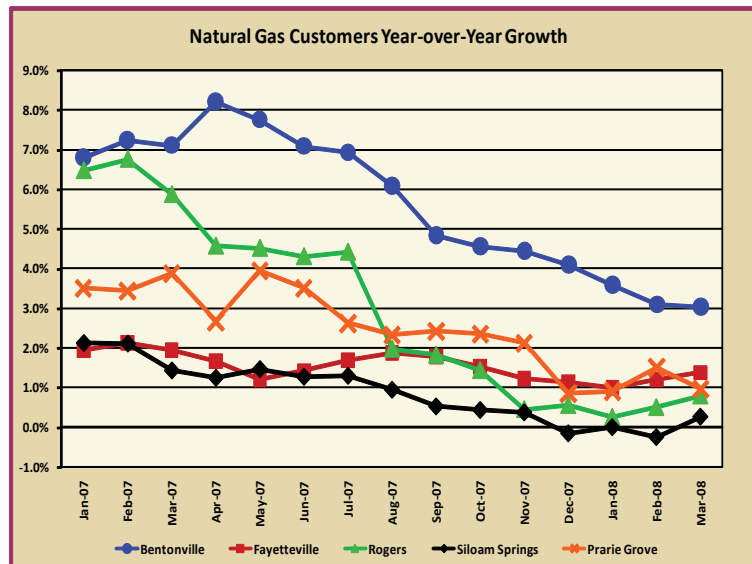
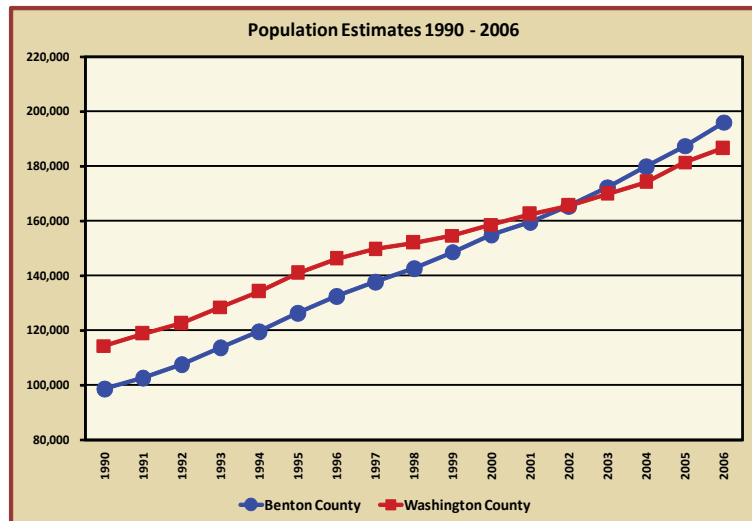
Economic Overview

(SAAR). This compares with an increase of 4.1 percent for all of 2007. The larger advance this year was continued to be due to larger increases in the energy and food indexes. The index for energy increased at an 8.6 percent SAAR in the first quarter of 2008 (compare with a 17.4 percent rise of the overall energy index last year). The food index increased much more so far this year compared with last year, a 5.1 percent SAAR compared with a 4.8 percent rise for all of 2007. The producer price index for materials and components for construction increased at a 7.9 percent SAAR during the first quarter of 2008 after rising at a 0.4 percent SAAR during the fourth quarter of 2007.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in February were at a seasonally adjusted annual rate of 984,000. This is 7.3 percent below the revised January rate of 1,061,000 and is 36.1 percent below the revised February 2007 estimate of 1,541,000. The National Association of Realtors reports national existing home sales. The sales of existing homes dropped to a seasonally adjusted annual rate of 4,930,000 in March 2008, a decline of 2.0 percent from the previous month and of 19.3 percent from the same period last year. Moreover, sales of new one-family houses in March declined by about 8.5 percent to a 526,000 SAAR, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington Counties from 1990 to 2006. The following graph shows the growth rate in number of new residential gas hookups, in order to give some indication of what population growth might look like in 2007 and early 2008. As can be seen, the rate of growth has been high-



Source: Bureau of Labor Statistics



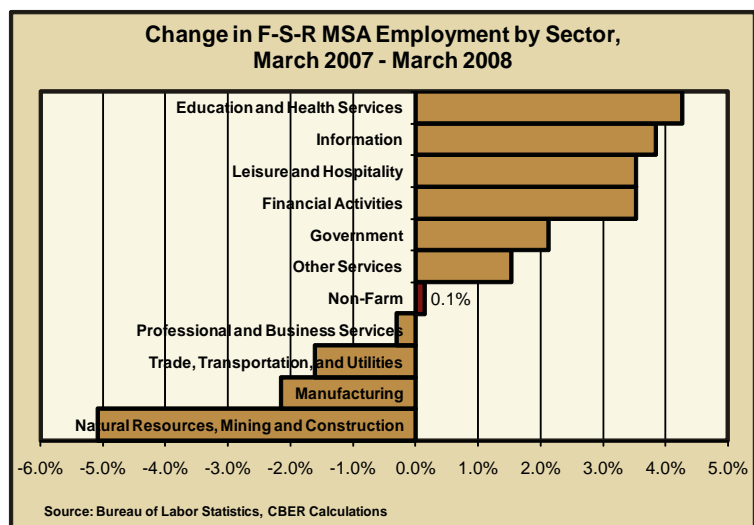
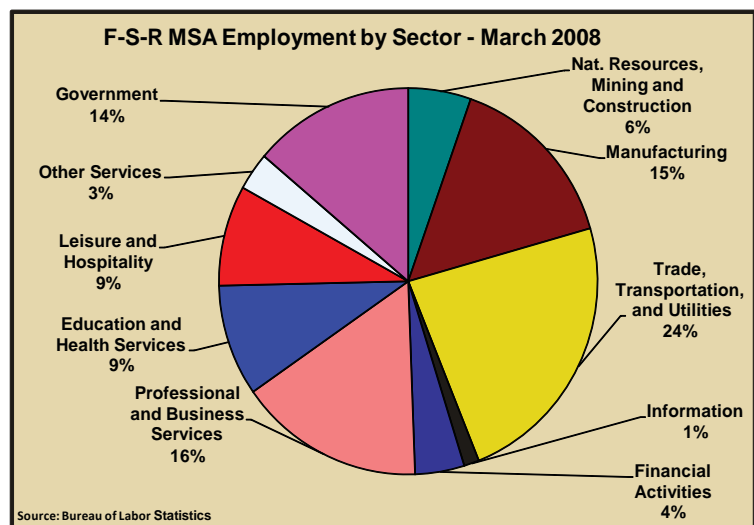
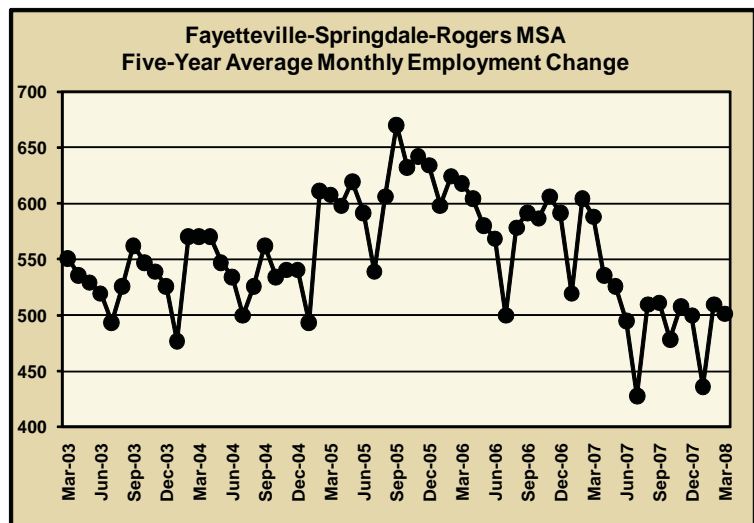
Economic Overview

est in Bentonville. It has been fairly steady in Fayetteville, but has declined somewhat in Prairie Grove, Rogers, and Siloam Springs.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the most recent numbers continue to show that employment growth has been below its recent five-year trend. The accompanying figure shows that from June 2007 to March 2008, employment in the Fayetteville-Springdale-Rogers MSA increased at below trend levels.

The monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with lowest levels in late 2007 and early 2008. In March 2008 the 5-year average monthly employment growth was 502 jobs per month. This is down from the 589 jobs per month in March 2007.

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 March 2008 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation and utilities had the largest share of employment (24 percent) in Northwest Arkansas, followed by professional and business services (16 percent), manufacturing (15 percent), government (14 percent), education and health services (9 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from March 2007 to March 2008. Total nonfarm employment increased by 0.1 percent during that time, so those sectors with larger employment growth rates are increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The education and health services, information, leisure and hospitality,



Regional Housing Market

financial activities, and government sectors had the largest percentage increases, while the construction, manufacturing, trade, transportation, and utilities as well as professional and business services sectors' employment had declined.

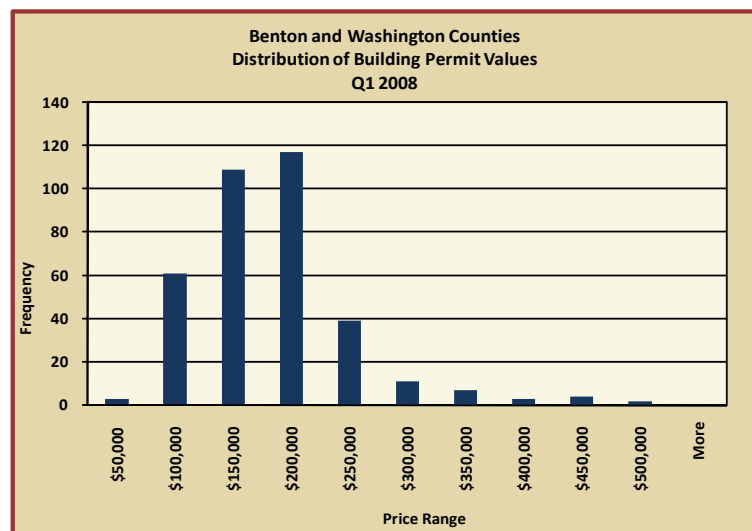
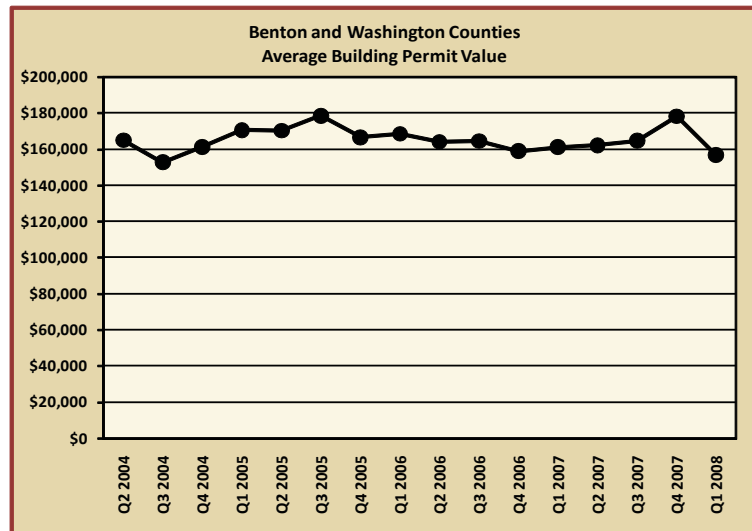
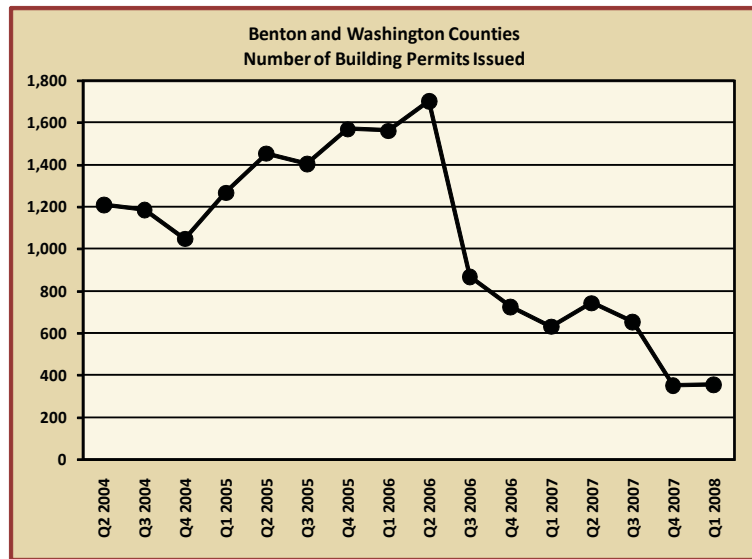
Other Regional Economic Indicators

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 4.2 percent in February 2008. The rate remained the same as in February of 2007. The February employment rate is down from its 2008 high of 4.4 percent in January. The unemployment rate in Northwest Arkansas continues to outperform both the state (5.7 percent) and national (5.2 percent) seasonally non-adjusted rates.

Regional Housing Market Summary

There were 356 building permits issued in Benton and Washington Counties from December 2007 to February 2008. This number is 43.7 percent lower than the 632 building permits issued during the same period in 2007. Benton County accounted for 217 of the residential building permits, while Washington County accounted for 139. The average value of all building permits in Northwest Arkansas from December 2007 to February 2008 was \$156,991; down 2.7 percent from the December 2006 to February 2007 average value of \$161,390. The most active value range for building permits was the \$150,001-\$200,000 range with 117, but there were 109 building permits issued in the \$100,001 to \$150,000 range and 61 building permits issued in the \$50,001-\$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 27,080 lots were in the 364 active subdivisions identified by CBER researchers in the first quarter of 2008. Of these lots, 12,627 were classified as empty, 138 were



Regional Housing Market

classified as starts, 651 were classified as being under construction, 1,933 were classified as complete, but unoccupied, and 11,731 were classified as occupied. During the first quarter of 2008, 809 houses in active subdivisions became occupied, up 1.4 percent from the 798 houses occupied in the fourth quarter of 2007, but down 33.5 percent from the 1,217 houses occupied in the first quarter of 2007. Using the absorption rate from the past twelve months implied that there was a 48.3 month supply of remaining lots in the subdivisions that were active in the first quarter in Northwest Arkansas. In the fourth quarter of 2007 the absorption rate implied a smaller 44.9 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 49.1 months of remaining lot inventory (rather than 43.4 months in the fourth quarter) and Washington County had 47.0 months of remaining inventory (rather than 47.7 months in the previous quarter) in active subdivisions. This is the first quarter since late 2006 that remaining months of inventory were larger in Benton County than in Washington County.

For the cities of Bentonville, Bethel Heights, Cave Springs, Centerton, Gentry, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Lincoln, Prairie Grove, Springdale, Tontitown, 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 2,724 lots in 39 subdivisions. In Centerton, there were 21 subdivisions planned with 2,534 lots. The Rogers planning commission had approved 38 subdivisions with 1,909 lots. There were 1,236 coming lots in 28 subdivisions in Siloam Springs. Bethel Heights, Cave Springs, Gentry, and Pea Ridge had approved an additional 1,610 lots in 19 subdivisions. Fayetteville and Springdale had in their pipelines 3,531 lots in 58 subdivisions and 3,720 lots

Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2007 and Q1 2008

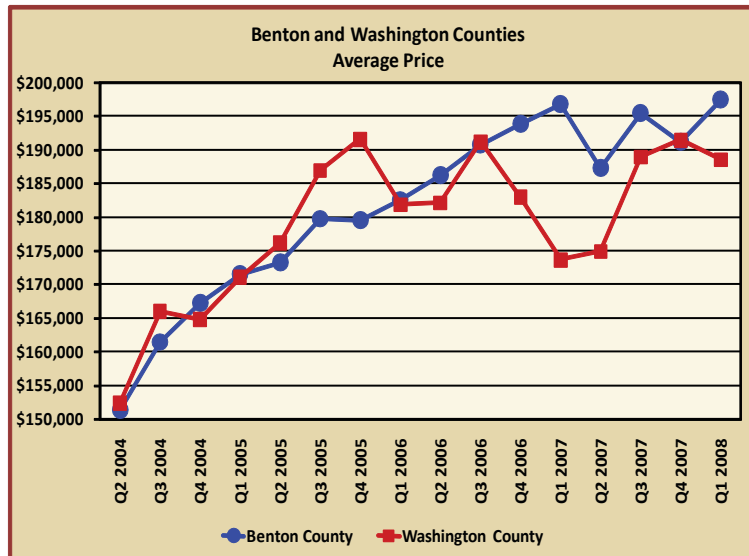
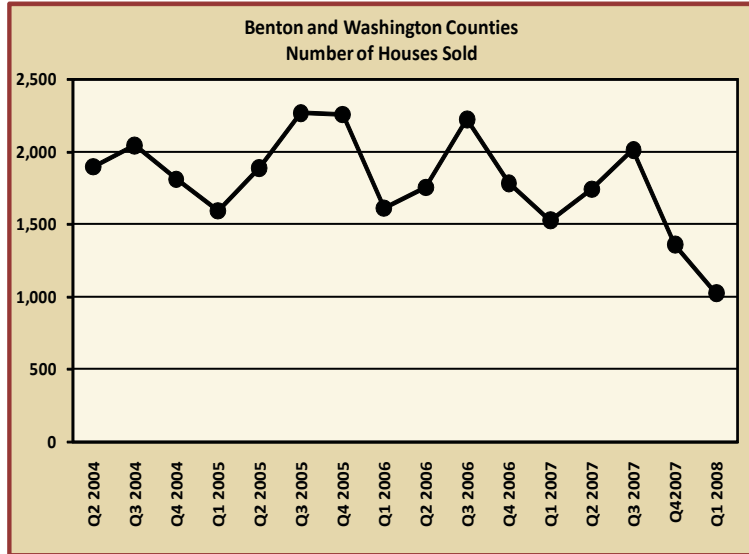
City	Q1 2007 Number of Building Permits	Q1 2008 Number of Building Permits	Q1 2007 Average Value of Building Permits	Q1 2008 Average Value of Building Permits
Bella Vista	69	29	\$186,394	\$166,759
Bentonville	77	70	\$185,713	\$192,976
Bethel Heights	10	0	\$112,850	--
Cave Springs	4	6	\$216,334	\$120,000
Centerton	64	24	\$115,377	\$103,430
Decatur	0	0	--	--
Elkins	26	3	\$115,842	\$76,927
Elm Springs	2	1	\$241,000	\$150,000
Farmington	0	0	--	--
Fayetteville	136	61	\$151,659	\$160,294
Gentry	6	2	\$92,933	\$77,500
Goshen	2	4	\$247,456	\$146,707
Gravette	1	2	\$99,700	\$77,500
Greenland	1	0	\$104,000	--
Johnson	4	0	\$256,718	--
Lincoln	2	0	\$77,188	--
Little Flock	1	2	\$215,500	\$271,500
Lowell	4	0	\$207,433	--
Pea Ridge	35	9	\$116,201	\$113,321
Prairie Grove	6	24	\$158,500	\$74,667
Rogers	82	63	\$158,299	\$160,156
Siloam Springs	25	10	\$197,481	\$107,890
Springdale	70	41	\$186,194	\$187,372
Tontitown	3	2	\$606,833	\$375,388
West Fork	2	3	\$120,000	\$110,000
Northwest Arkansas	632	356	\$161,390	\$156,991



Regional Housing Market

in 65 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Lincoln, Prairie Grove, Tontitown and West Fork accounted for an additional 1,357 approved lots in 18 subdivisions. Totaling up these numbers, accounts for 18,621 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 108.0 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, 2007 to February 15, 2008, there were 1,024 existing houses sold in Benton and Washington Counties. This is a decline of 33.0 percent from the total houses sold during the same time period in 2007. In the first quarter of 2008 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses moved in mixed directions. In Benton County, absolute prices increased by 0.4 percent during the year to an average of \$197,496. In Washington County sold house absolute prices rose by 8.6 percent from the first quarter of 2007 to an average of \$188,621. In per square foot terms, average Benton County prices fell 3.4 percent to \$92.61 and average Washington County prices fell 3.6 percent down to \$96.73 from the first quarter of 2007 to the first quarter of 2008.



Benton County

Building Permits

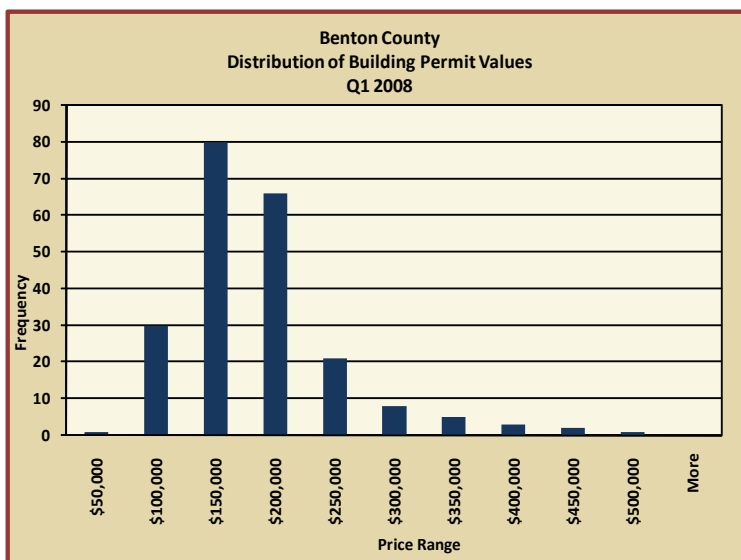
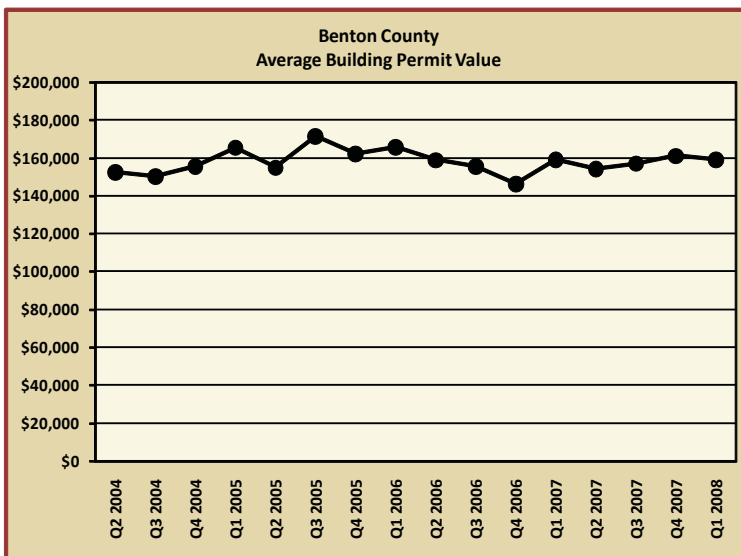
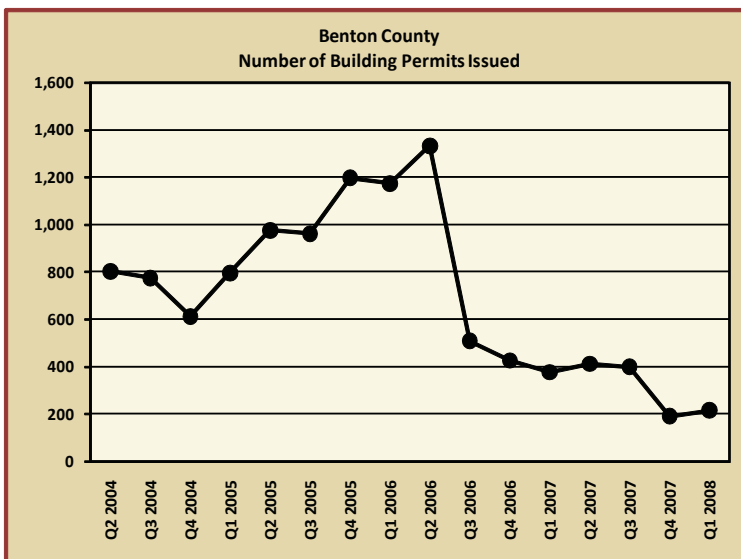
From December 2007 to February 2008, there were 217 residential building permits issued in Benton County. The first quarter 2008 total was 42.6 percent lower than the first quarter 2007 total of 378 residential building permits. The average value of the Benton County building permits was \$159,393 from December 2007 to February 2008, a slight increase from the average value of \$159,325 during the first quarter of last year. About 67.3 percent of the first quarter building permits were valued between \$100,001 and \$200,000, with 18.4 percent higher than \$200,000 and 14.3 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,001 and \$150,000.

Bentonville accounted for 32.3 percent of the residential building permits in Benton County. Rogers, Bella Vista, and Centerton comprised 29.0, 13.4, and 11.1 percent of the Benton County residential building permits, respectively. The remaining 14.2 percent were from the other small cities in the county.

From the first quarter of 2007 to the first quarter of 2008, fewer building permits were issued in Bella Vista, Bentonville, Bethel Heights, Centerton, Gentry, Lowell, Pea Ridge, Rogers, and Siloam Springs in Benton County. The number of permits in Cave Springs, Gravette, and Little Flock were up slightly.

Subdivisions

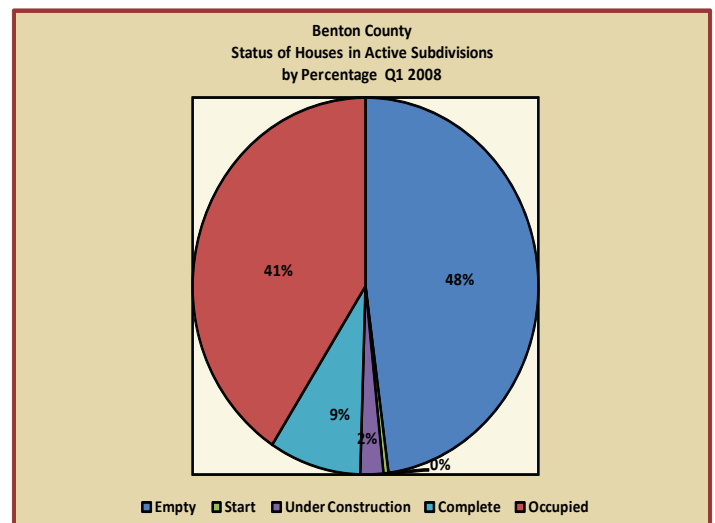
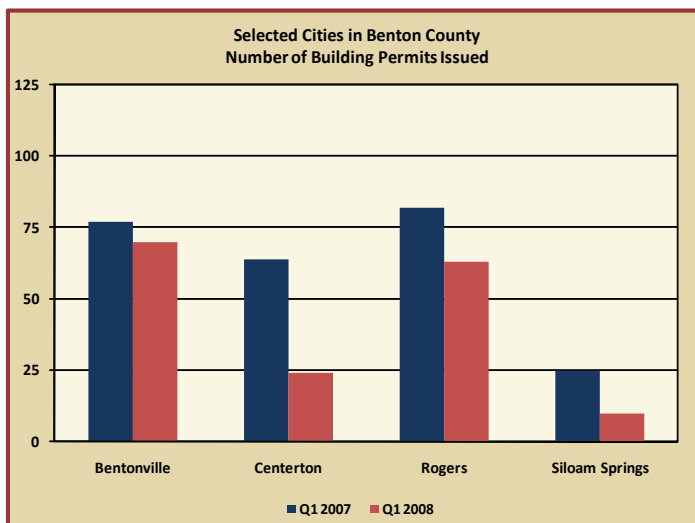
There were 16,519 lots in the 202 active subdivisions in Benton County in the first quarter of 2008. Within the active subdivisions, 47.7 percent of the lots were empty, 0.5 percent was starts, 2.1 percent were under construction, 8.3 percent were complete, but unoccupied houses, and 41.4 percent were occupied houses. In the first quarter of 2008, Bentonville had the most empty lots and lots



Benton County

Benton County Residential Building Permit Values by City December 2007 - February 2008

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 2008 Total	Q1 2007 Total
Bella Vista	0	1	16	6	3	1	1	0	1	0	0	29	69
Bentonville	0	0	16	32	12	3	3	3	1	0	0	70	77
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	10
Cave Springs	0	5	0	0	0	1	0	0	0	0	0	6	4
Centerton	0	11	13	0	0	0	0	0	0	0	0	24	64
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	1	0	1	0	0	0	0	0	0	0	0	2	6
Gravette	0	2	0	0	0	0	0	0	0	0	0	2	1
Little Flock	0	1	0	0	0	0	0	0	0	1	0	2	1
Lowell	0	0	0	0	0	0	0	0	0	0	0	0	4
Pea Ridge	0	5	3	0	1	0	0	0	0	0	0	9	35
Rogers	0	4	22	28	5	3	1	0	0	0	0	63	82
Siloam Springs	0	1	9	0	0	0	0	0	0	0	0	10	25
Benton County	1	30	80	66	21	8	5	3	2	1	0	217	378



Benton County

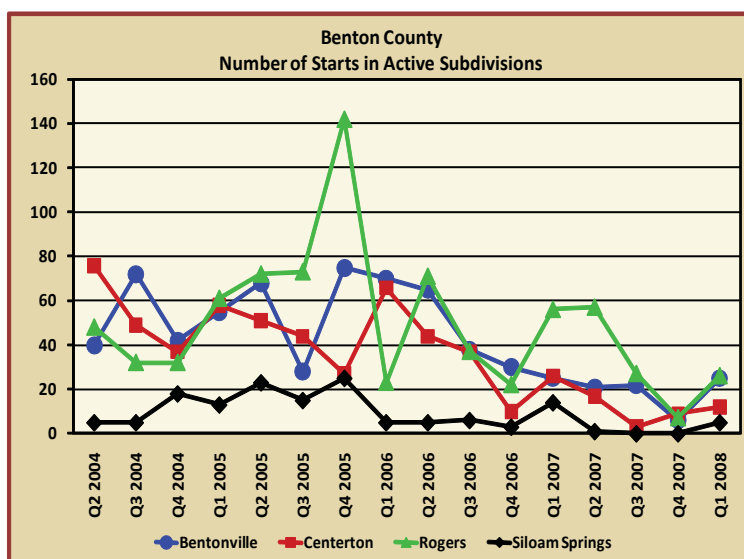
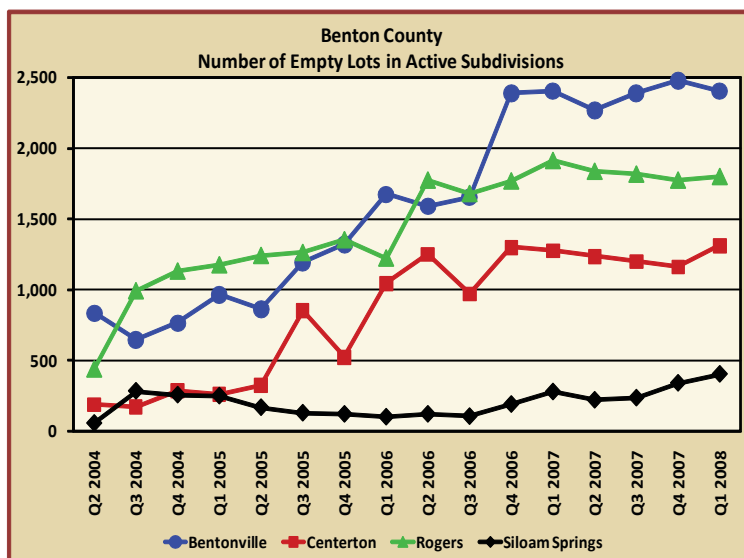
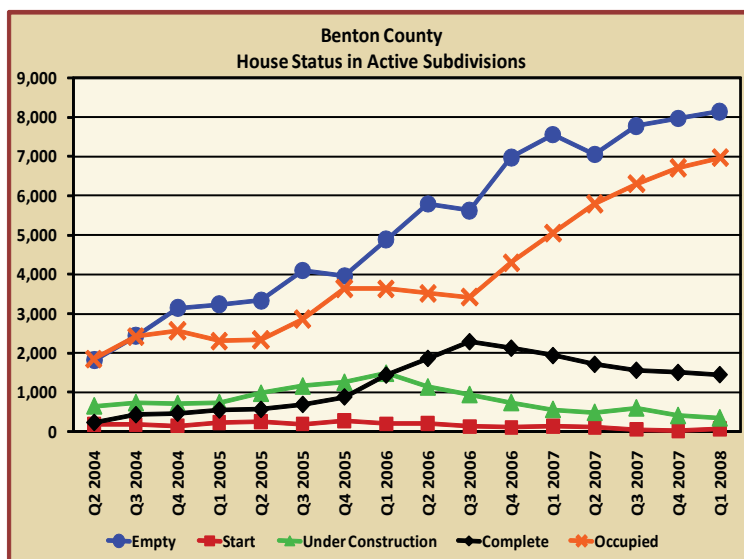
under construction. Rogers had the most starts, complete but unoccupied houses, and occupied houses within active subdivisions. During the first quarter of 2008, the most active subdivisions in terms of houses under construction were: Thornbrook Village and Riverwalk Farm Estates in Bentonville, Sienna in Centerton, and Pinnacle in Rogers.

From the fourth quarter of 2007 to the first quarter of 2008, 482 houses in active subdivisions became occupied in Benton County. This was an increase from the fourth quarter total of 468. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 49.1 months of lot inventory at the end of the first quarter. This is up from a 43.4 months of inventory at the end of the fourth quarter.

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 2008, there were 10,013 lots in 145 subdivisions in Benton County that had received approval. Bentonville accounted for 27.2 percent of the coming lots, Centerton accounted for 25.3 percent, and Rogers accounted for 19.1 percent of the coming lots.

Sales of Existing Houses

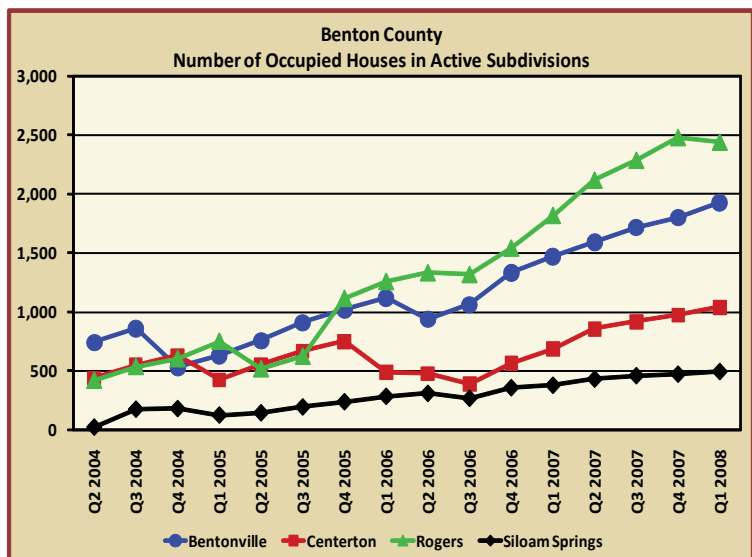
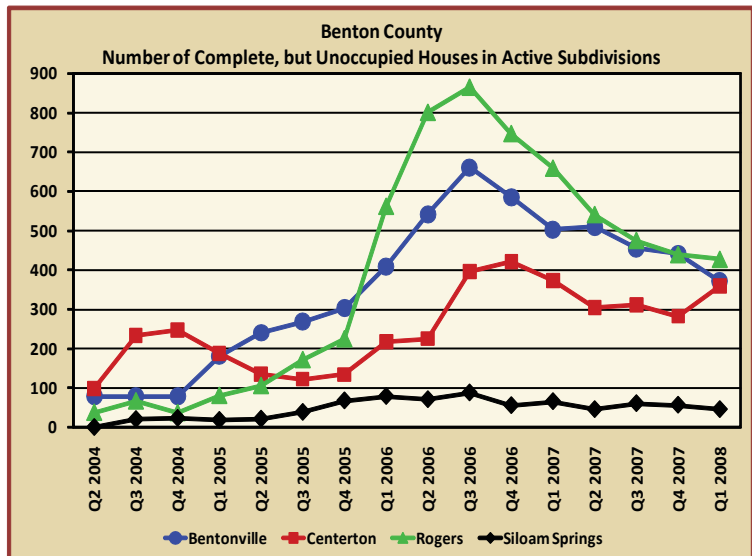
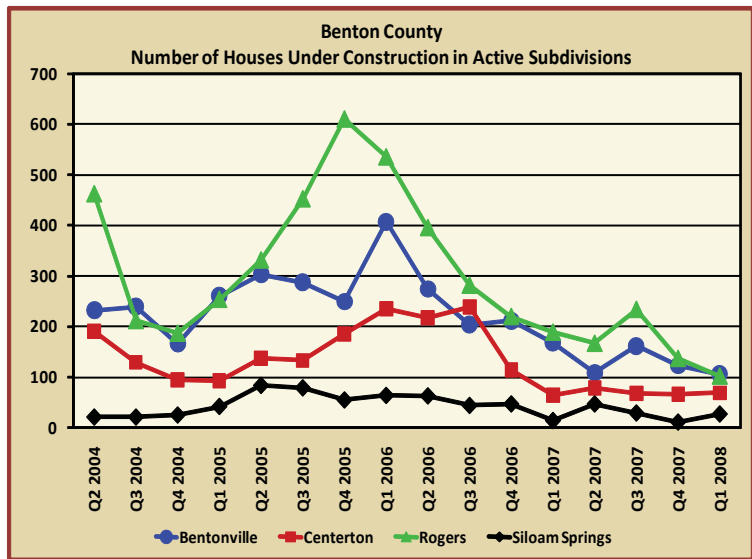
Examining the sales of existing houses in the first quarter of 2008 yields the following results. A total of 596 existing houses were sold from November 16, 2007 to February 15, 2008 in Benton County. This represents a decline of 36.1 percent from the same time period in 2007 and a decline of 43.0 percent from the same time period in 2006. About 32.6 percent of the houses were sold in Rogers, about 22.7 percent in Bella Vista, 22.7 percent in Bentonville, and 5.7 percent in Siloam Springs. The average price of all houses sold in Benton County was \$197,496 and the average house price per square foot was \$92.61. For the first quarter of 2008, the average amount of time between the initial



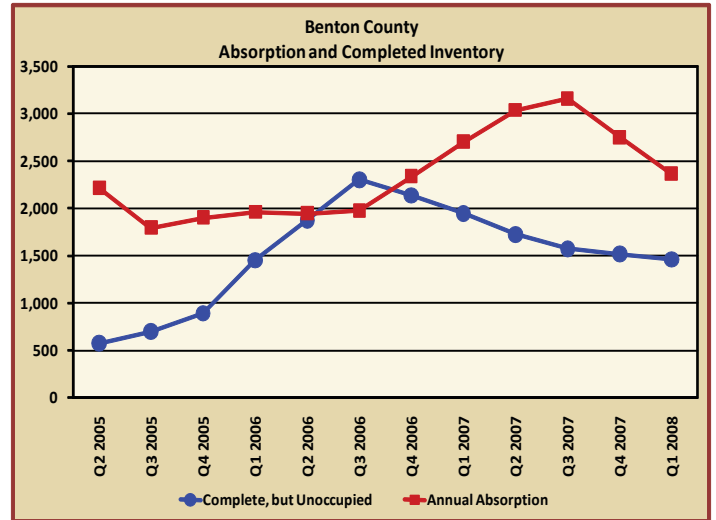
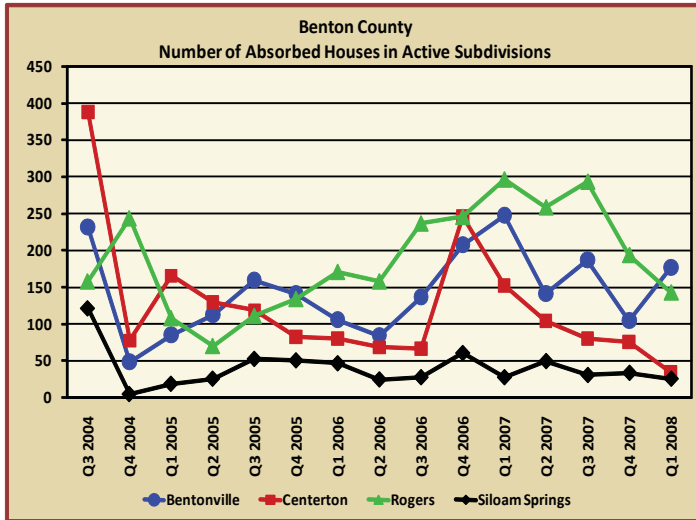
Benton County

listing of a house and the sale date was 151 days. The average sales price increased by 0.4 percent, the price per square foot decreased by 3.4 percent, and the duration on the market decreased by 1.3 percent over the same time period in 2007.

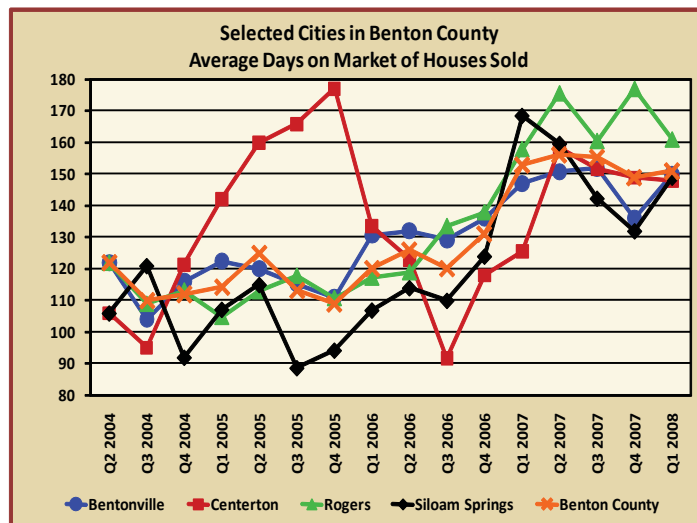
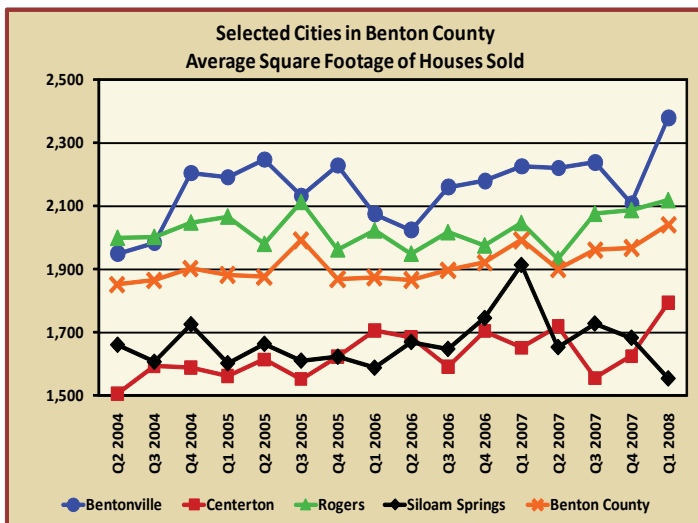
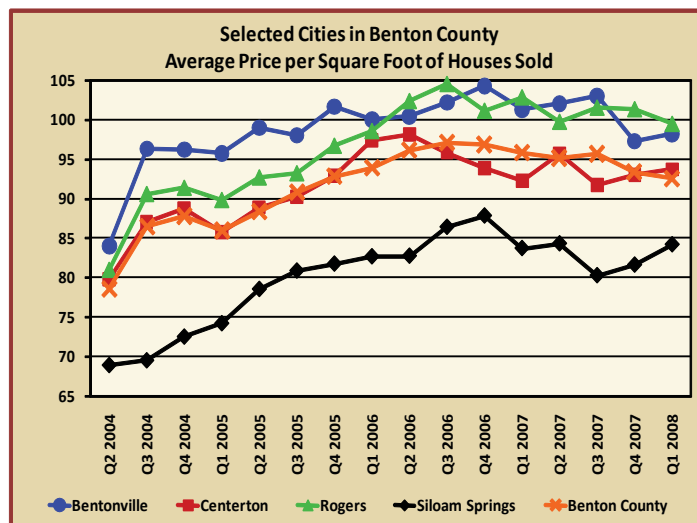
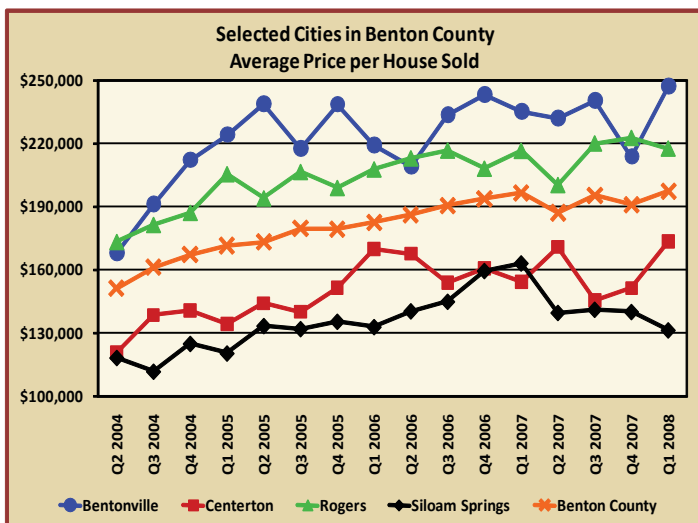
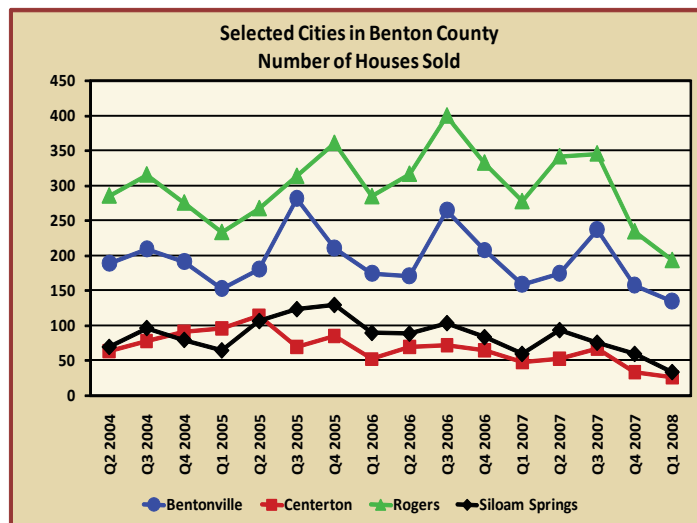
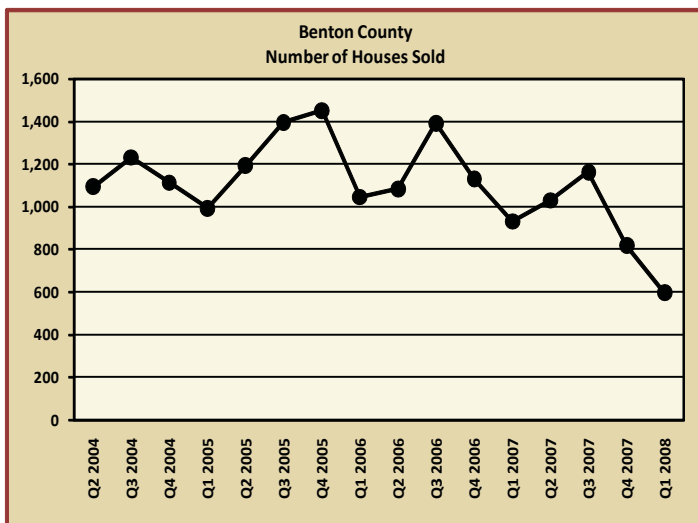
From mid-November to mid-February, on average, the largest houses in Benton County were sold in Bethel Heights, Bentonville, and Gentry. On average, homes sold fastest in Bethel Heights, Cave Springs, and Lowell.



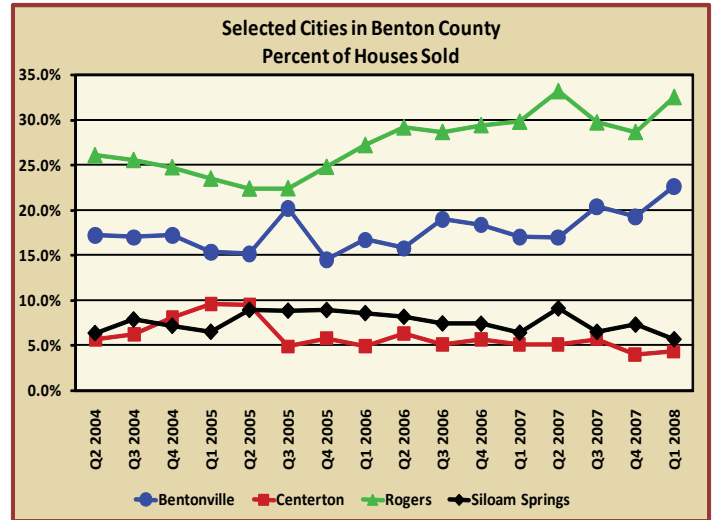
Benton County



Benton County



Benton County



Benton County Sold House Characteristics by City November 16, 2007 - February 15, 2008



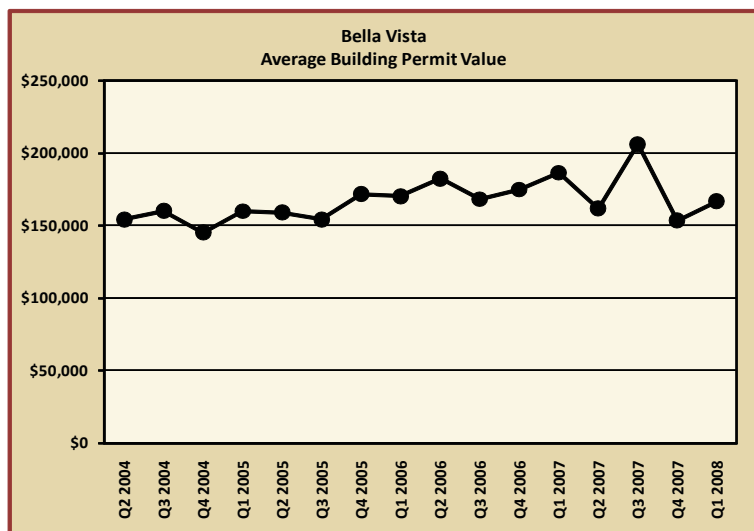
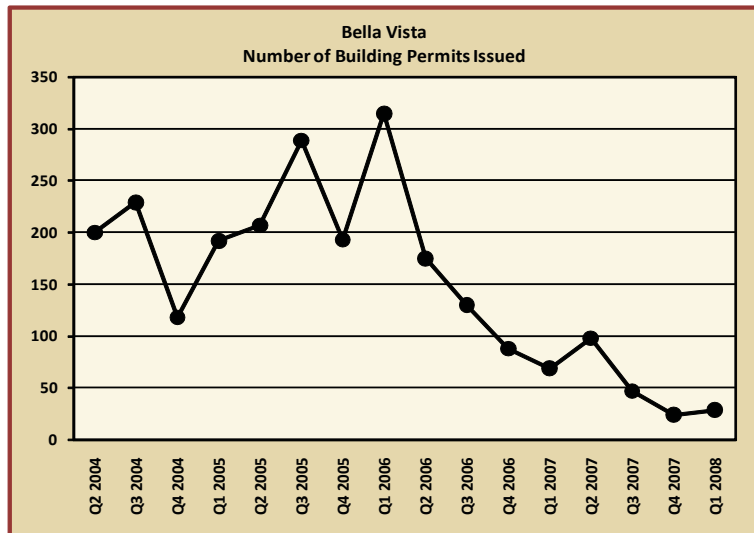
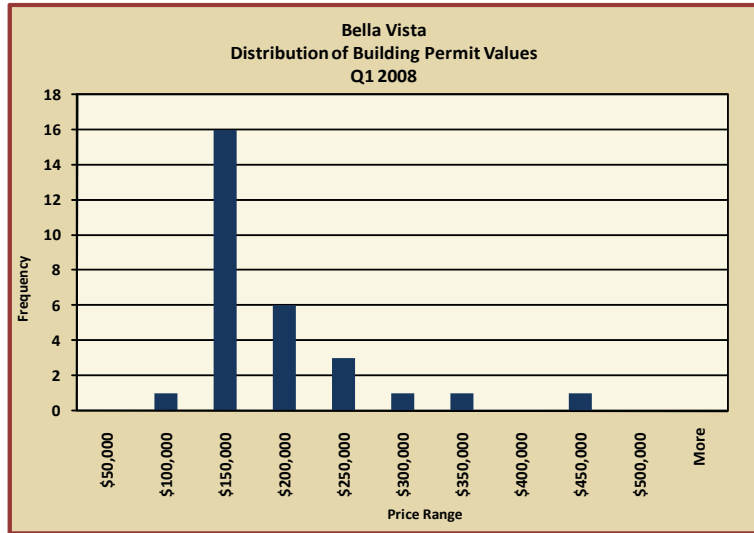
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	\$114,000	\$57.00	452	1	0.2%
Bella Vista	\$163,953	\$83.37	142	135	22.7%
Bentonville	\$247,353	\$98.29	150	135	22.7%
Bethel Heights	\$226,625	\$80.76	67	2	0.3%
Cave Springs	\$282,475	\$116.37	106	4	0.7%
Centerton	\$173,719	\$93.73	148	26	4.4%
Decatur	\$82,520	\$71.12	193	4	0.7%
Garfield	\$200,304	\$91.26	149	13	2.2%
Gateway	--	--	--	0	0.0%
Gentry	\$93,433	\$54.52	279	3	0.5%
Gravette	\$129,086	\$70.77	146	7	1.2%
Highfill	--	--	--	0	0.0%
Hiwasse	\$300,000	\$95.30	118	1	0.2%
Little Flock	--	--	--	0	0.0%
Lowell	\$124,786	\$83.14	113	21	3.5%
Pea Ridge	\$138,775	\$87.91	135	16	2.7%
Rogers	\$217,739	\$99.53	161	194	32.6%
Siloam Springs	\$131,382	\$84.24	149	34	5.7%
Springdale	--	--	--	0	0.0%
Sulphur Springs	--	--	--	0	0.0%
Benton County	\$197,496	\$92.61	151	596	100.0%



Bella Vista

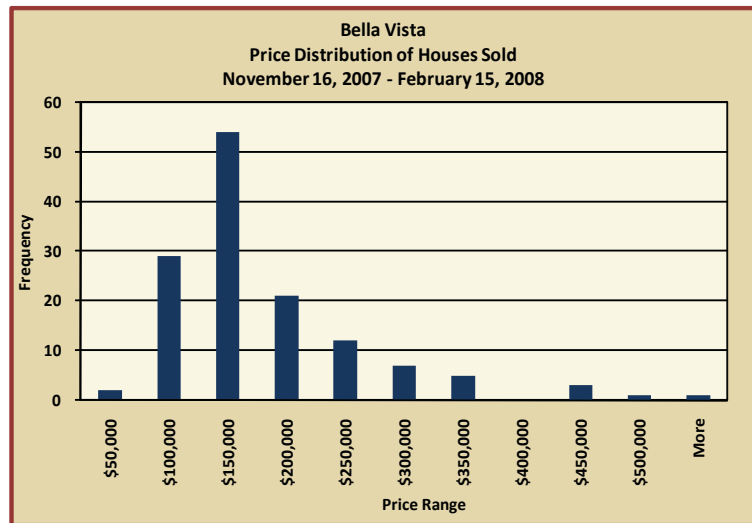


- From December 2007 to February 2008, there were 29 residential building permits issued in Bella Vista. This represents a 58.0 percent decline from the first quarter of 2007.
- The average residential building permit value in Bella Vista declined by 10.5 percent from the first quarter of 2007 to \$166,759 in the first quarter of 2008.
- The major price point for Bella Vista building permits was the \$100,001 to \$150,000 range.
- Unlike the other cities in Northwest Arkansas, all of Bella Vista has been platted and subdivided. There are 38,000 total lots in Bella Vista, not all of which are buildable.
- About 4,000 of the lots in Bella Vista are owned by various developers. Of these, about 3,000 lots are owned by a single California-based company.
- Between 3,800 and 5,700 lots could be considered to be active in the first quarter in Bella Vista.
- There were 135 existing houses sold in Bella Vista from November 16, 2007 to February 15, 2008, or 35.4 percent fewer than in the previous quarter and 40.5 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista decreased from \$172,629 in the fourth quarter of 2007 to \$163,953 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 5.0 percent lower than in the previous quarter and 8.0 percent lower than in the same period last year.

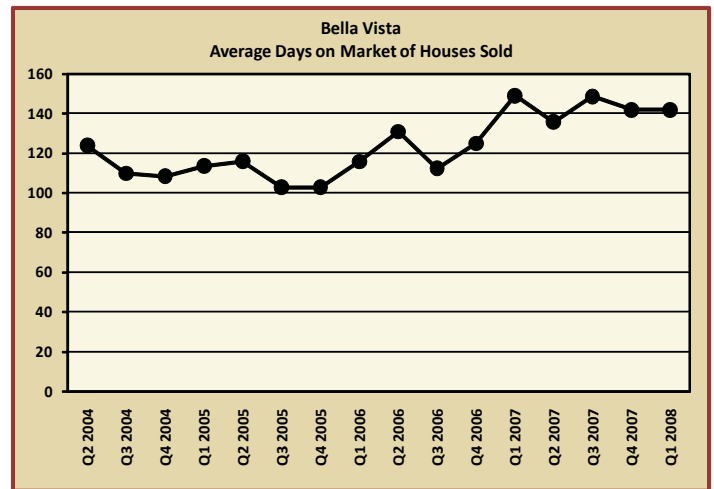
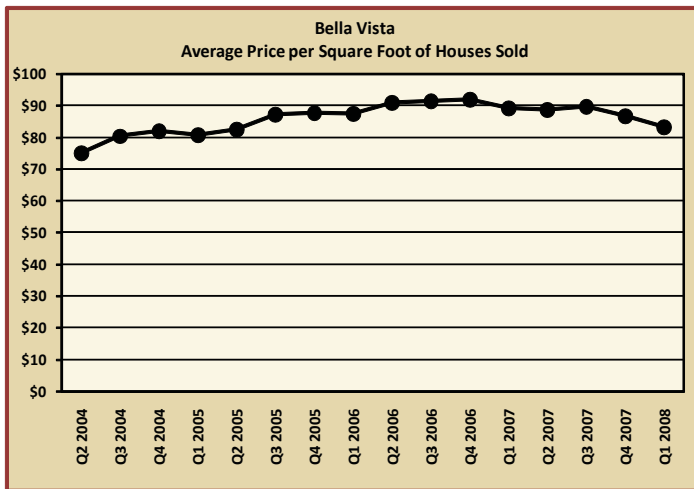
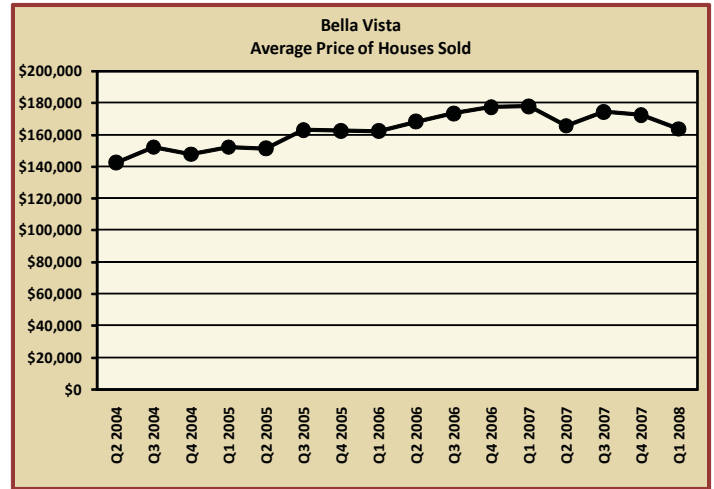
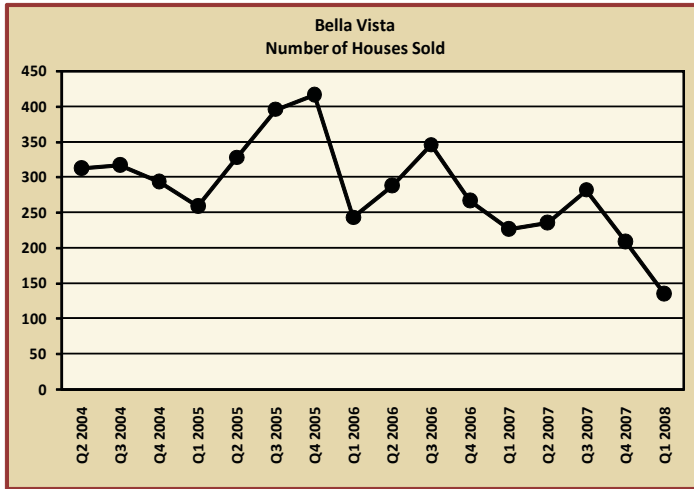


Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale remained constant at 142 days in the first quarter of 2008.
- About 22.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Bella Vista. The average sales price of a house in Bella Vista was about 83.0 percent of the county average.
- 40.0 percent of the sold houses in Bella Vista were in the \$100,001 to \$150,000 range.



Bella Vista



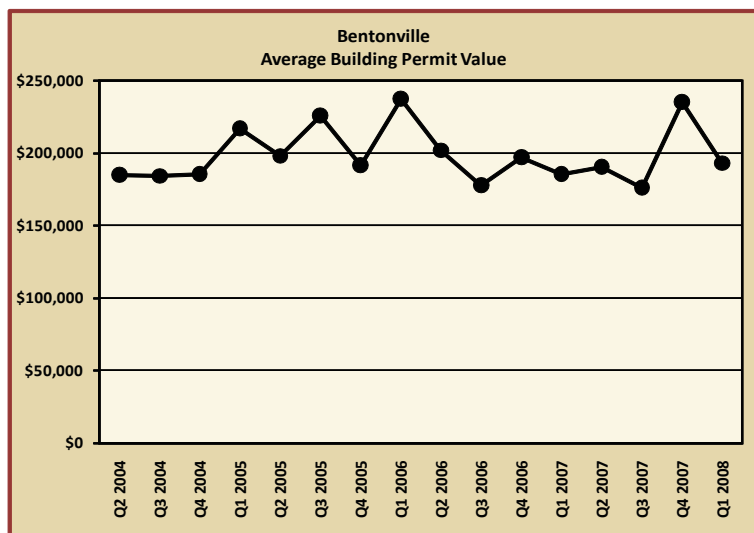
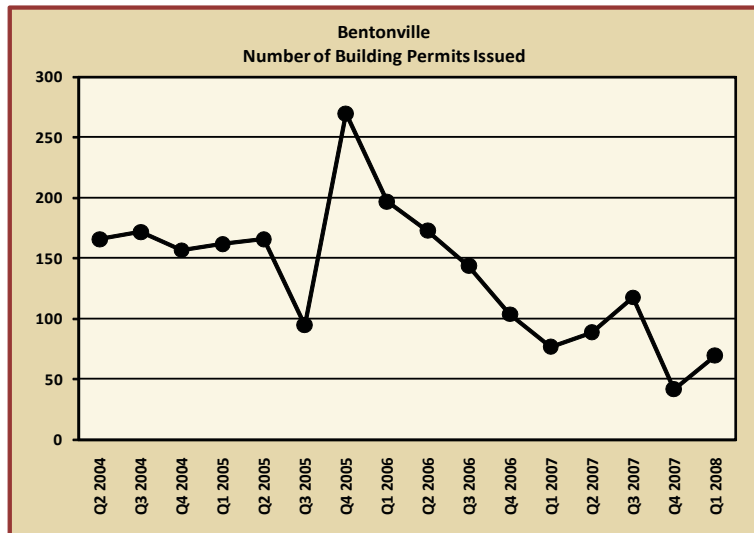
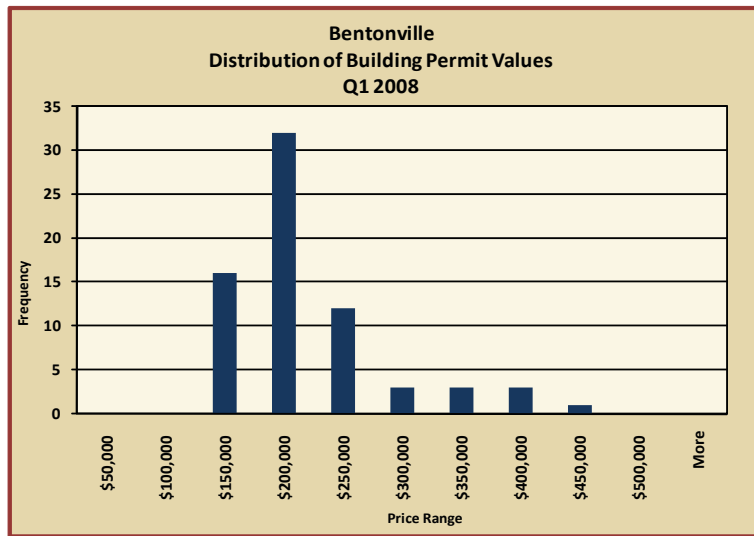
Bella Vista Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	1.5%	812	56	77.7%	\$35.73
\$50,001 - \$100,000	29	21.5%	1,290	119	91.9%	\$67.95
\$100,001 - \$150,000	54	40.0%	1,698	131	96.6%	\$80.15
\$150,001 - \$200,000	21	15.6%	2,075	163	97.0%	\$87.30
\$200,001 - \$250,000	12	8.9%	2,548	125	96.3%	\$89.58
\$250,001 - \$300,000	7	5.2%	2,910	240	97.3%	\$96.22
\$300,001 - \$350,000	5	3.7%	2,960	226	94.6%	\$119.57
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	3	2.2%	3,710	171	93.2%	\$118.57
\$450,001 - \$500,000	1	0.7%	4,047	165	97.1%	\$114.90
\$500,000+	1	0.7%	3,453	55	98.2%	\$234.58
Bella Vista	135	100.0%	1,916	142	95.2%	\$83.37



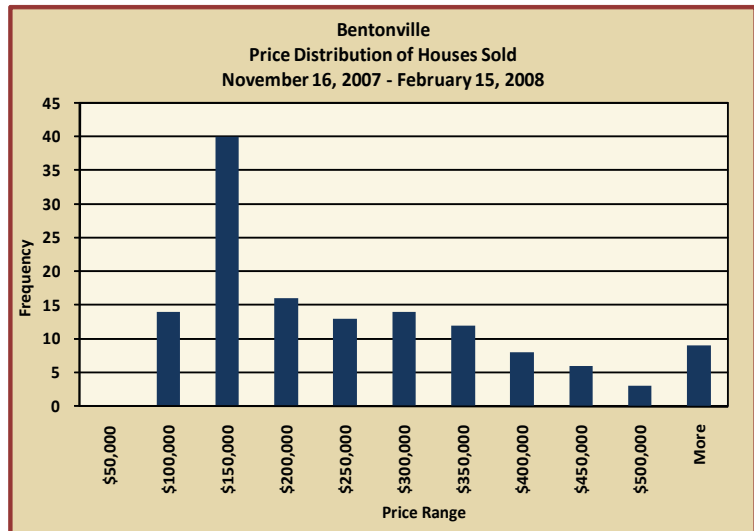
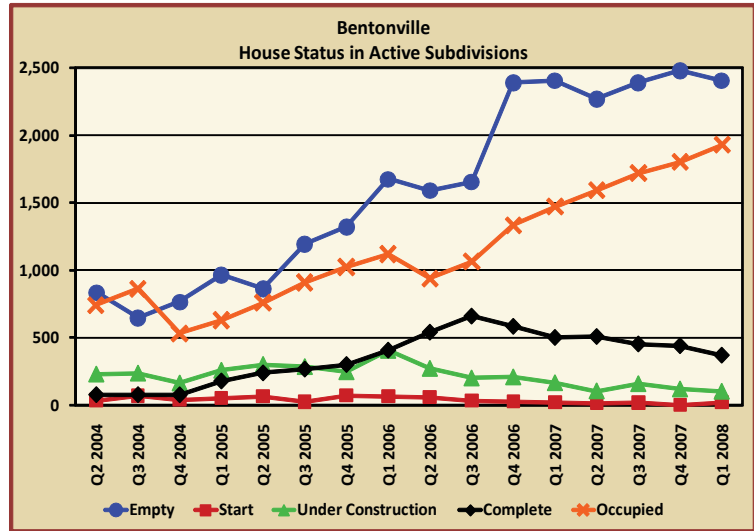
Bentonville

- From December 2007 to February 2008, there were 70 residential building permits issued in Bentonville. This represents a 9.1 percent decline from the first quarter of 2007.
- The average residential building permit value in Bentonville increased by 3.9 percent from the first quarter of 2007 to \$192,976 in the first quarter of 2008.
- The largest price point for Bentonville building permits was the \$150,001 to \$200,000 range.
- There were 4,838 total lots in active subdivisions in Bentonville in the first quarter of 2008. About 39.9 percent of the lots were occupied, 7.7 percent were complete, but unoccupied, 2.2 percent were under construction, 0.5 percent were starts, and 49.7 percent were vacant lots.
- 177 new houses in Bentonville became occupied in the first quarter of 2008. The annual absorption rate implies that there are 57.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the first quarter were Thornbrook Village with 28 and Riverwalk Farm Estates with 15.
- An additional 2,724 lots in 39 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Bentonville.
- There were 135 existing houses sold in Bentonville from November 16, 2007 to February 15, 2008, or 14.6 percent fewer than in the previous quarter and 15.1 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville increased from \$213,874 in the fourth quarter of 2007 to \$247,353 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 15.7 percent higher than in the previous quarter and 5.1 percent higher than in the same period last year.



Bentonville

- In Bentonville, the average number of days from the initial house listing to the sale increased from 136 days in the fourth quarter of 2007 to 150 days in the first quarter of 2008.
- About 22.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Bentonville. The average sales price of a house in Bentonville was about 125.2 percent of the county average.
- 41.5 percent of the sold houses in Bentonville were between \$100,001 and \$200,000.



Bentonville House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	1	4	94	118	4	24.0
Avignon	10	0	2	1	25	38	0	156.0
The Bluffs	16	0	0	1	4	21	1	68.0
Briarwood	10	0	0	0	21	31	3	60.0
Brighton Heights	43	0	1	7	36	87	2	76.5
Chapel Hill	76	0	5	10	38	129	0	91.0
Chardonnay	15	0	0	0	37	52	5	30.0
College Place, Phases VII,VIII	63	0	0	2	54	119	1	111.4
Cornerstone Ridge, Phase I	86	1	2	5	34	128	7	56.4
Courtyard	0	0	0	2	18	20	2	24.0
Creekstone, Phase II	29	0	0	0	3	32	1	348.0



Bentonville

Bentonville House Status in Active Subdivisions Q1 2008

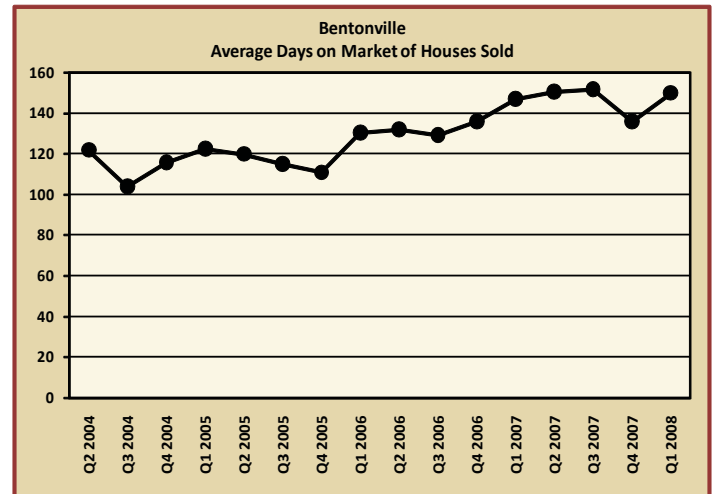
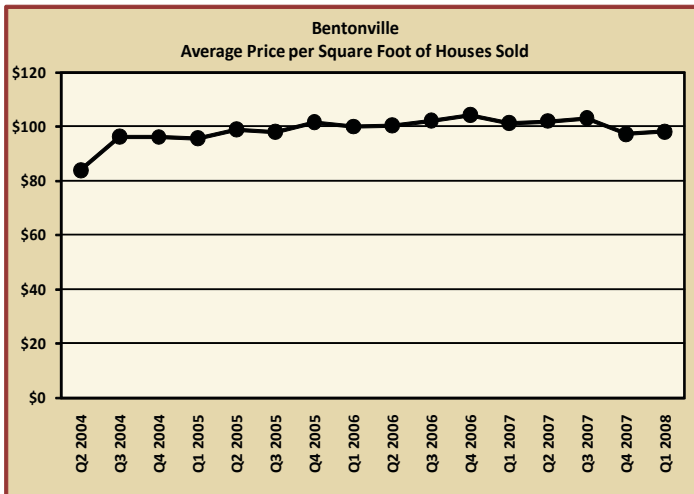
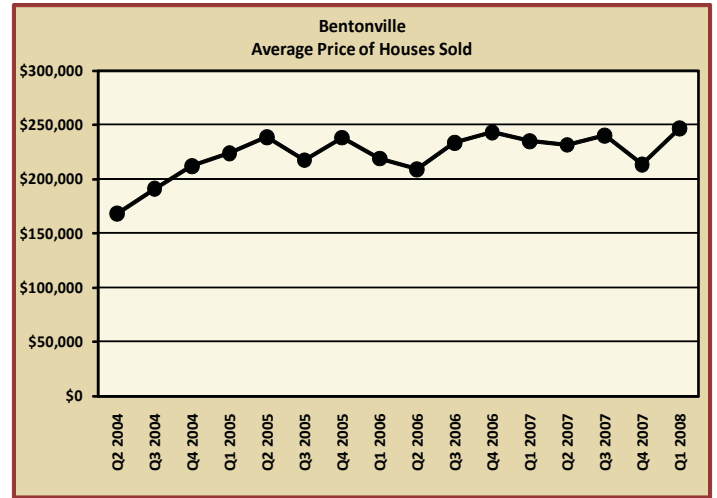
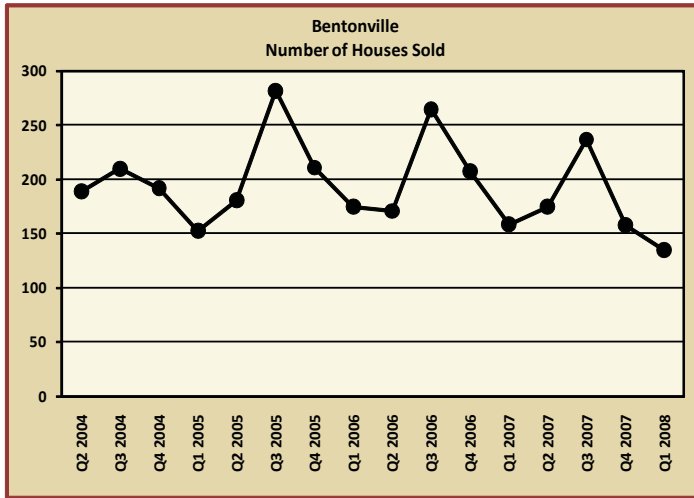
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Creek, Phases I,II	7	0	0	0	93	100	7	42.0
Eau Claire	17	0	2	1	6	26	4	120.0
Eden's Brooke	17	0	0	7	3	27	0	288.0
The Farms	50	0	1	3	4	58	2	162.0
Grace Addition	91	0	0	9	12	112	4	150.0
Heathrow	12	0	0	2	51	65	0	-
Hidden Springs, Phase IV	4	0	0	0	44	48	0	24.0
High Meadows	0	0	0	27	84	111	17	32.4
Highland Park	51	0	0	0	1	52	0	-
Highpointe Addition	119	1	1	7	10	138	8	153.6
Kensington, Phases I,II	16	0	1	5	59	81	4	33.0
Kerelaw Castle	136	0	2	6	24	168	4	96.0
Kingsbury, Phases I-III	18	0	1	2	54	75	0	84.0
Laurynwood Estates	85	0	0	14	1	100	0	891.0
Little Sugar Estates	9	1	1	0	0	11	0	-
Lochmoor Club	53	2	6	11	139	211	18	28.8
Lonesome Pond	52	0	0	4	0	56	0	-
Lyndal Heights, Phase V	20	0	0	0	4	24	1	80.0
McKissic Creek Estates	6	0	0	0	3	9	0	-
North Fork Addition	86	1	0	3	5	95	1	216.0
Oakwood Park	0	0	11	3	0	14	0	-
Oxford Ridge	98	0	4	10	56	168	6	58.4
Pleasant View Estates	0	0	0	2	22	24	0	12.0
Riverwalk Farm Estates, Phases I-III	192	12	15	86	172	477	20	41.6
Rolling Acres	50	0	3	6	32	91	2	50.6
Simsberry Place	6	0	0	1	77	84	2	10.5
Stone Meadow	196	0	6	32	24	258	0	127.6
Stone Ridge Estates	40	1	6	3	23	73	3	54.5
Stoneburrow, Phases I,II	86	0	1	48	161	296	24	23.5
Stonecreek	65	0	0	0	2	67	0	390.0
Summerlin, Phase I	59	0	0	14	23	96	0	38.1
Talamore	18	0	1	3	71	93	0	44.0
Thornbrook Village, Phase I	97	3	28	14	6	148	3	142.0
Virginia's Grove	25	0	0	0	3	28	0	100.0
White Oak Trails, Phase I	40	0	0	5	27	72	3	135.0
Wildwood, Phases III,IV	55	1	4	2	96	158	5	29.8
Willowbend	20	0	0	1	29	50	7	28.0
Windemere Woods	26	2	1	1	49	79	2	30.0
Windsor Manor	9	0	0	3	20	32	4	18.0
Windwood, Phase IV	40	0	0	0	60	100	0	96.0
Woods Creek South, Phases I,II	66	0	0	5	17	88	0	170.4
Bentonville	2,404	25	106	372	1,931	4,838	177	57.1



Bentonville

Bentonville Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	14	10.4%	1,235	121	94.7%	\$76.57
\$100,001 - \$150,000	40	29.6%	1,378	132	98.2%	\$90.40
\$150,001 - \$200,000	16	11.9%	1,950	439	97.6%	\$90.80
\$200,001 - \$250,000	13	9.6%	2,402	152	97.1%	\$96.79
\$250,001 - \$300,000	14	10.4%	2,641	144	95.6%	\$106.40
\$300,001 - \$350,000	12	8.9%	3,177	168	95.2%	\$103.61
\$350,001 - \$400,000	8	5.9%	3,571	189	93.4%	\$105.50
\$400,001 - \$450,000	6	4.4%	3,913	263	95.8%	\$111.21
\$450,001 - \$500,000	3	2.2%	4,274	178	96.3%	\$113.97
\$500,000+	9	6.7%	5,168	177	94.4%	\$142.65
Bentonville	135	100.0%	2,380	150	96.4%	\$98.29



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q1 2008

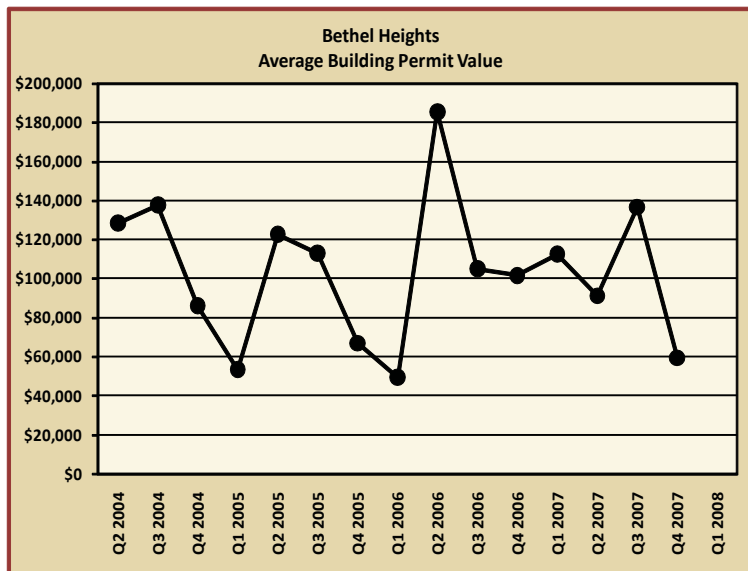
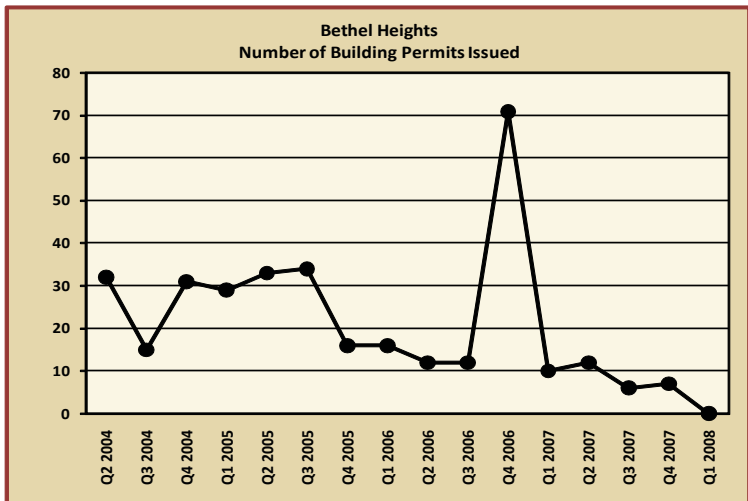
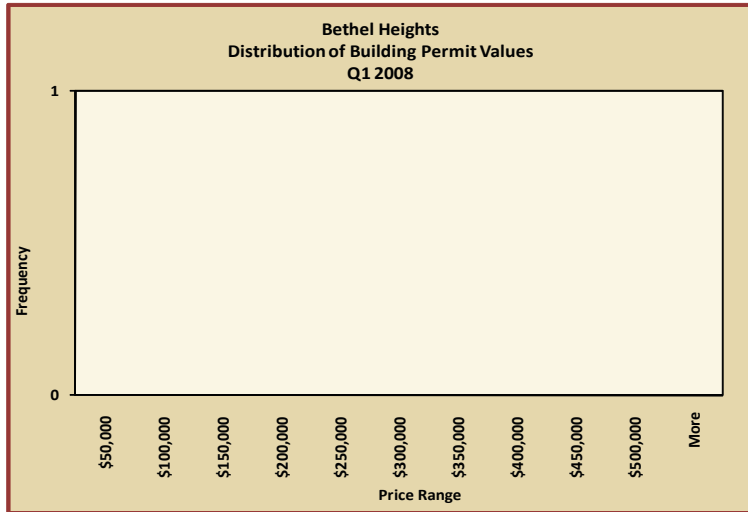
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Apple Creek	Q2 2005	43
Barron Road Duplexes	Q1 2005	96
The Bluffs, Phase II	Q4 2005	104
Brighton Farms	Q2 2005	171
Cascades Subdivision	Q2 2006	57
Chapel Hill, Phase II	Q2 2005	54
Cobblestone	Q1 2005	39
College Place, Phase IX	Q2 2005	56
Estates at Osage Falls	Q4 2005	42
Eventide	Q4 2004	44
Garrison Village	Q4 2005	11
Hardcastle	Q1 2005	9
Hillcrest Estates	Q4 2004	163
Legacy Village	Q4 2004	1
Lochmore Club, Phase II	Q4 2005	106
Olympia	Q4 2004	170
Osage Falls	Q1 2006	42
Osage Hills, Phase I	Q4 2006	426
Oxford Ridge, Phase II	Q3 2006	103
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
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	Q2 2006	43
Crystal Hills Terrace	Q2 2006	23
Eden's Brook, Phase III	Q2 2006	27
Fountain Plaza	Q2 2005	17
Oak Lawn Hills Subdivision	Q1 2006	64
Oakbrooke, Phase I	Q4 2007	32
Oakbrooke, Phase II	Q4 2007	35
Stonegate	Q1 2005	78
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Bentonville		2,724



Bethel Heights



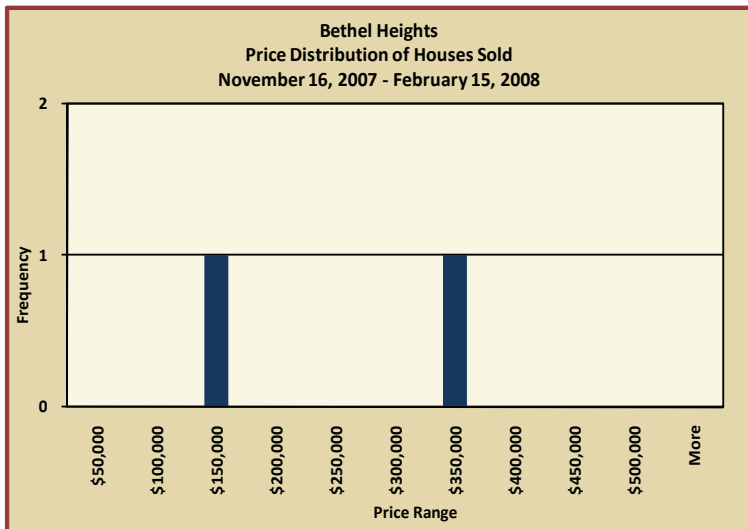
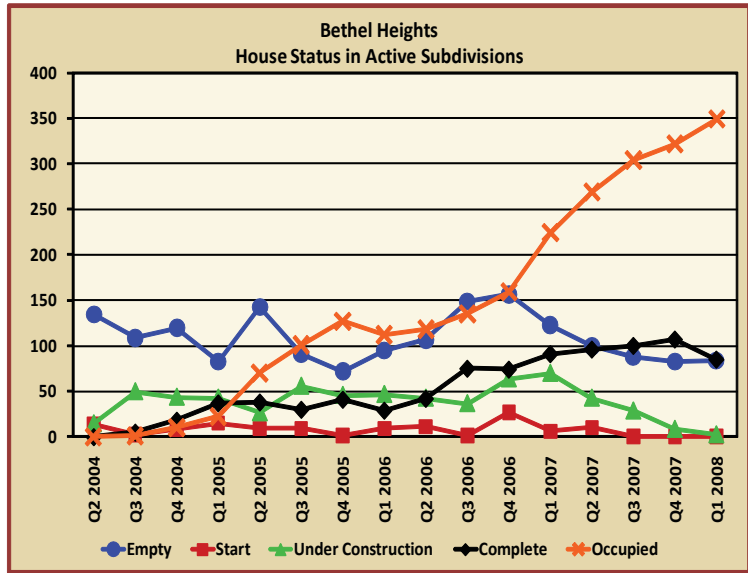
- From December 2007 to February 2008, there were no residential building permits issued in Bethel Heights. This represents a decline from the 10 building permits issued in the first quarter of 2007.
- There were 521 total lots in active subdivisions in Bethel Heights in the first quarter of 2008. About 67.0 percent of the lots were occupied, 16.3 percent were complete, but unoccupied, 0.6 percent were under construction, 0.0 percent were starts, and 16.1 percent were vacant lots.
- 27 new houses in Bethel Heights became occupied in the first quarter of 2008. The annual absorption rate implies that there are 16.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Bethel Heights was Great Meadows with 2.
- An additional 182 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Bethel Heights.
- There were 2 existing houses sold in Bethel Heights from November 16, 2007 to February 15, 2008, while 6 houses were sold in the previous quarter and no change occurred compared with the same period last year.
- The average price of a house sold in Bethel Heights increased from \$149,183 in the fourth quarter of 2007 to \$226,625 in the first quarter of 2008. In the first



Bethel Heights

quarter of 2008 the average sales price was 51.9 percent higher than in the previous quarter and 130.7 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 decreased from 115 days in the fourth quarter of 2007 to 67 days in the first quarter of 2008.
- Only 0.3 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 114.7 percent of the county average.

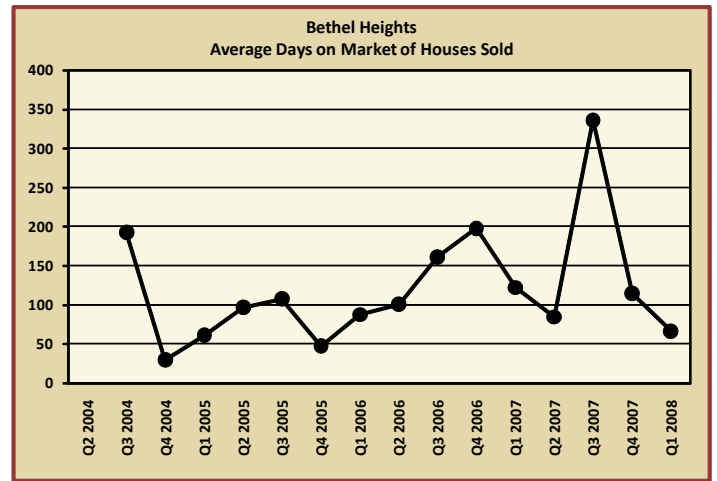
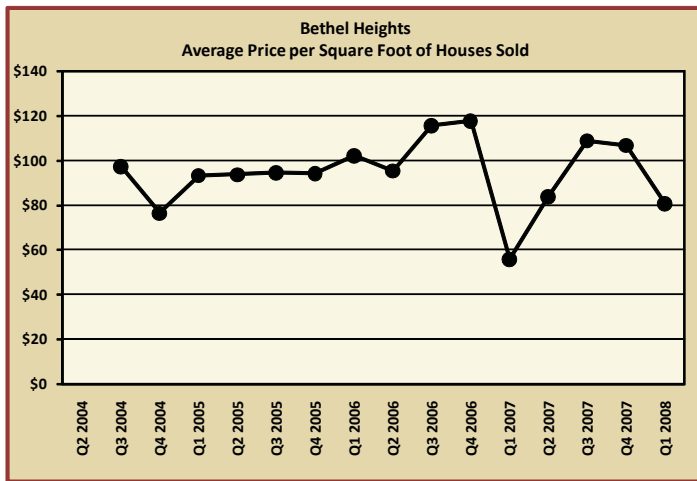
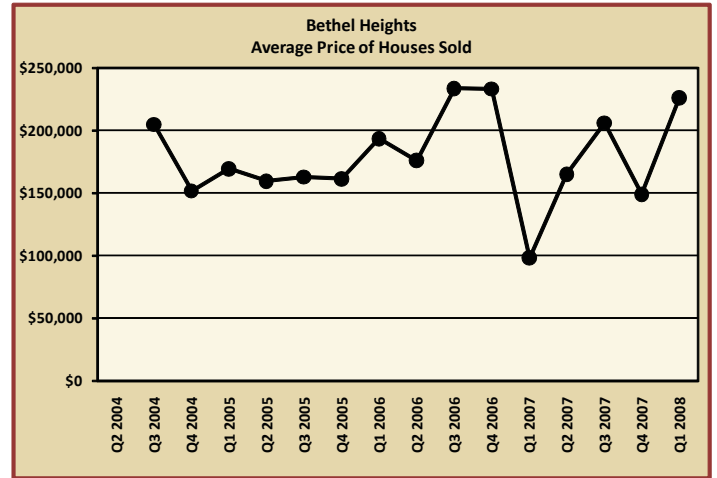
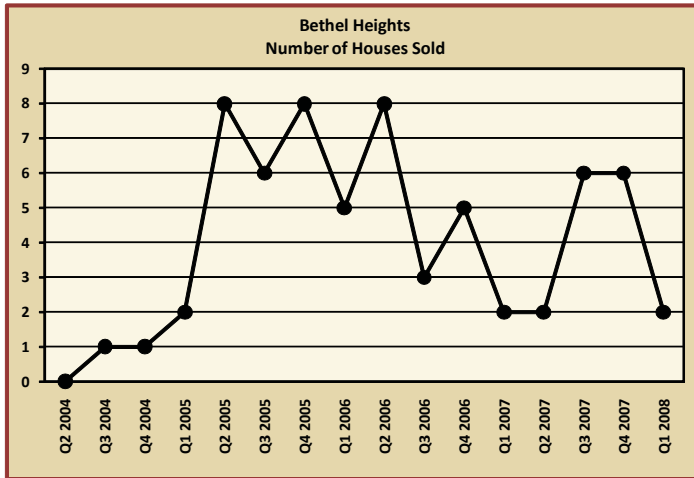


Bethel Heights House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	18	0	1	9	44	72	3	16.8
Courtyard, Phase III	1	0	0	2	11	14	0	18.0
Great Meadows	10	0	2	4	44	60	13	5.1
Logan Heights, Phase I	10	0	0	10	8	28	1	34.3
Oak Place	22	0	0	4	35	61	1	22.3
Remington Place	3	0	0	6	52	61	7	6.0
Sunset Ridge	12	0	0	0	21	33	1	48.0
Terry Acres	0	0	0	44	22	66	0	26.4
Wilkins	8	0	0	6	112	126	1	56.0
Bethel Heights	84	0	3	85	349	521	27	16.4



Bethel Heights



Bethel Heights Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	1	50.0%	1,463	95	91.7%	\$87.66
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	1	50.0%	4,400	39	93.0%	\$73.86
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Bethel Heights	2	100.0%	2,932	67	92.3%	\$80.76



Bethel Heights

Bethel Heights Final and Preliminary Approved Subdivisions Q1 2008

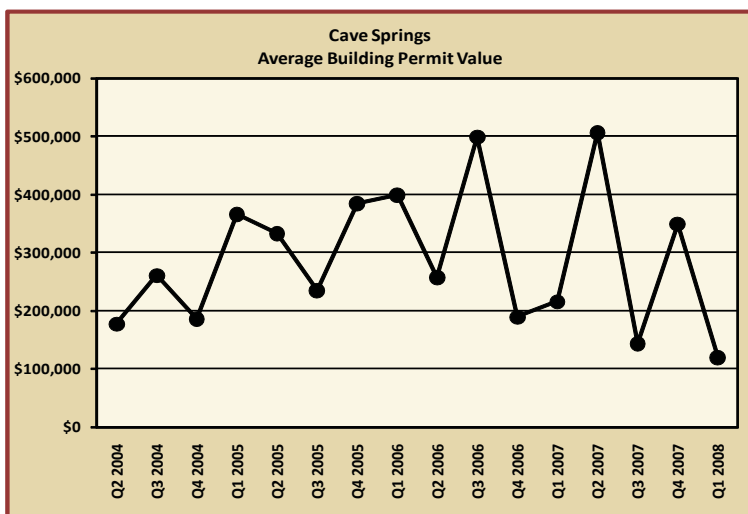
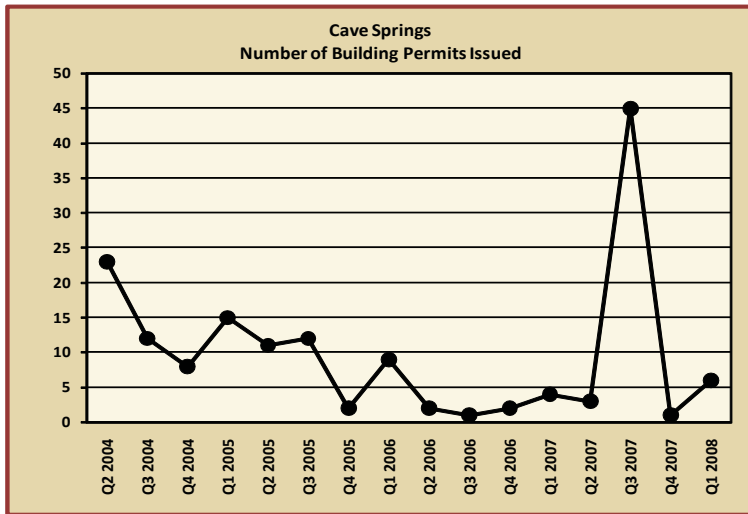
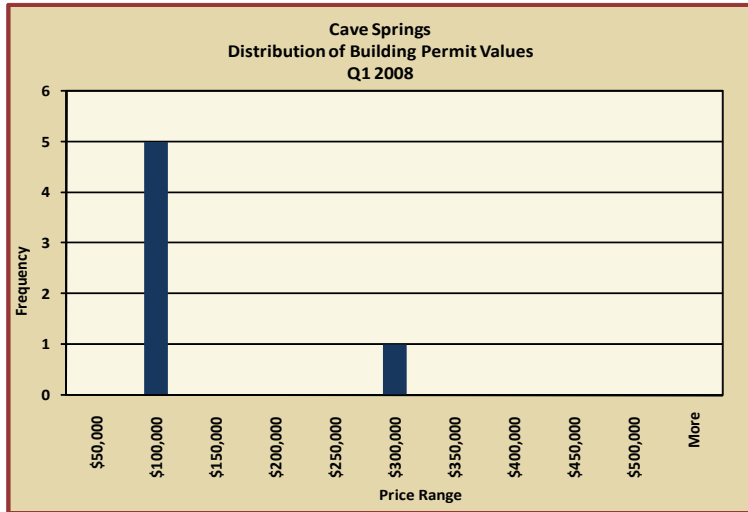
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chantal, Phase II	Q3 2005	51
English Oaks	Q3 2005	12
Logan Heights, Phase II	Q3 2005	26
Marvin Moles	Q3 2005	33
Spring Meadows	Q3 2005	60
Bethel Heights		182



Cave Springs

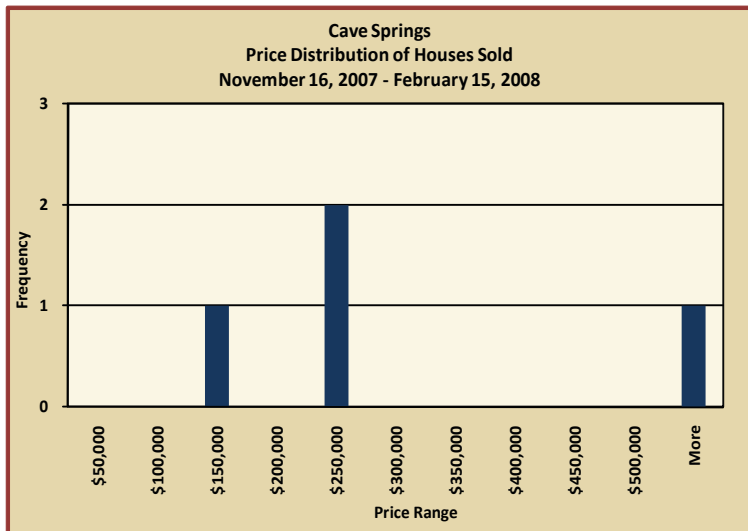
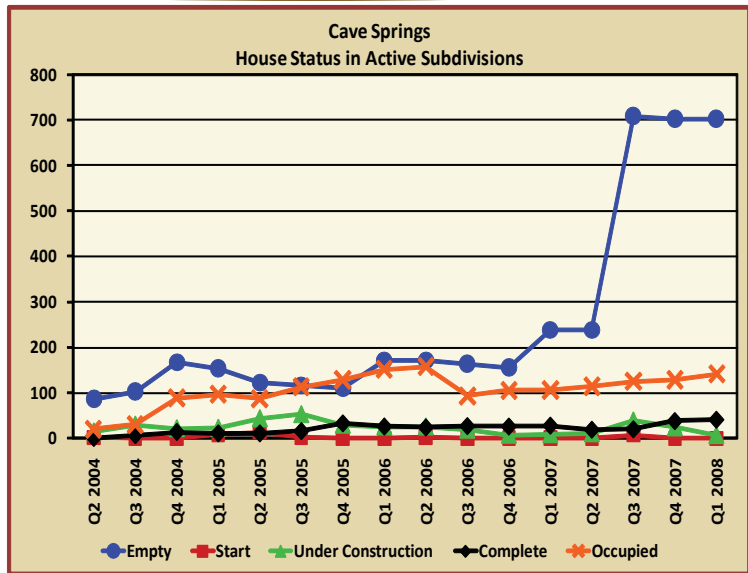


- From December 2007 to February 2008, there were 6 residential building permits issued in Cave Springs. This represents an increase from the 4 building permits issued in the first quarter of 2007.
- The average residential building permit value in Cave Springs decreased by 44.5 percent from the first quarter of 2007 to \$120,000 in the first quarter of 2008.
- The major price points for Cave Springs' building permits were in the \$50,001 to \$100,000 range.
- There were 893 total lots in active subdivisions in Cave Springs in the first quarter of 2008. About 15.9 percent of the lots were occupied, 8.0 percent were complete, but unoccupied, 0.8 percent were under construction, 0.0 percent was starts, and 78.6 percent were vacant lots.
- 16 new houses in Cave Springs became occupied in the first quarter of 2008. The annual absorption rate implies that there are 225.3 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Cave Springs in the first quarter was Hyde Park with 3.
- An additional 523 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Cave Springs.
- There were 4 existing houses sold in Cave Springs from November 16, 2007 to February 15, 2008, or no change from the previous quarter and a 33.3% increase from the same period last year.



Cave Springs

- The average price of a house sold in Cave Springs increased from \$264,475 in the fourth quarter of 2007 to \$282,475 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 6.8 percent higher than in the previous quarter and 122.4 percent higher than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased from 122 days in the fourth quarter of 2007 to 106 days in the first quarter of 2008.
- About 0.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Cave Springs. The average sales price of a house in Cave Springs was 143.0 percent of the county average.

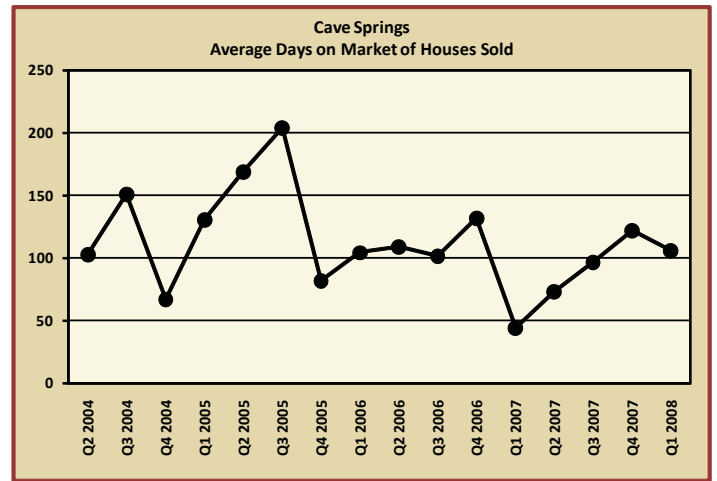
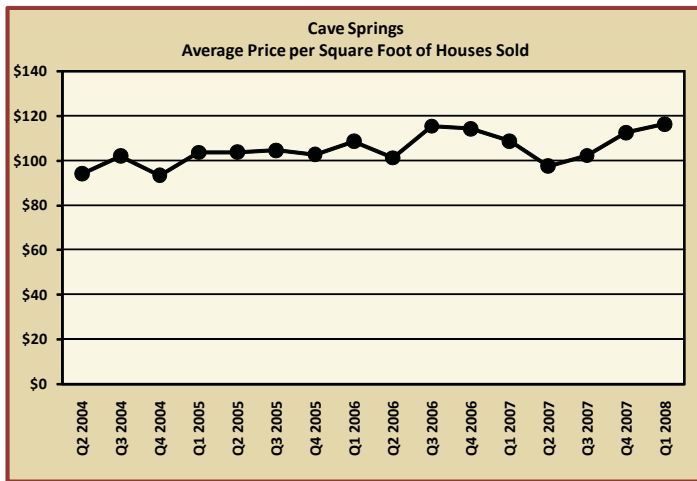
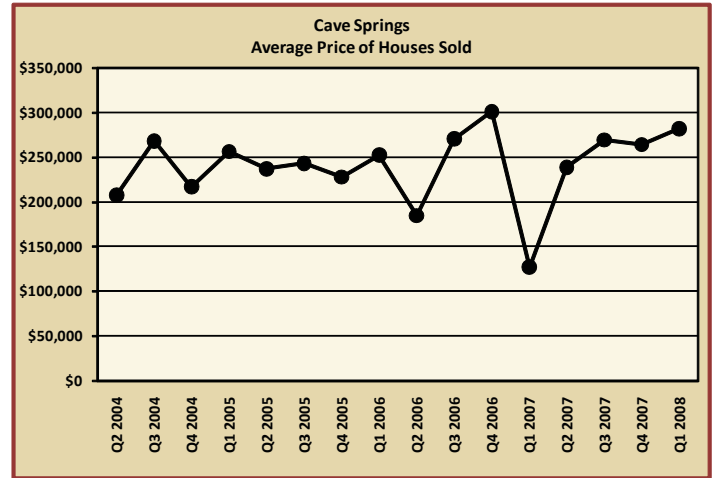
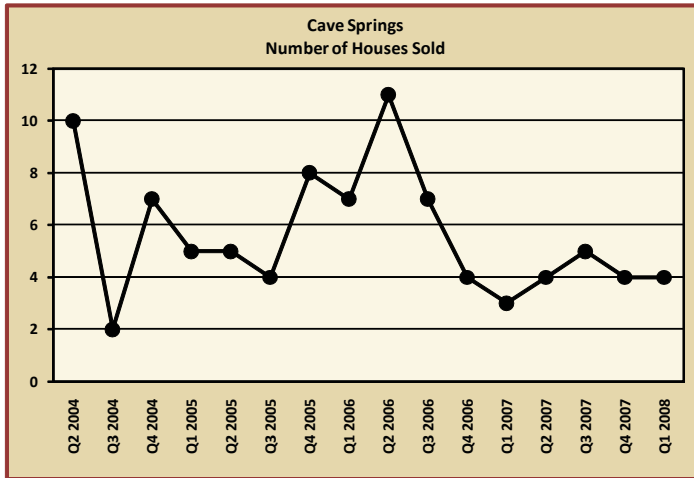


Cave Springs House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	172	0	0	24	1	197	0	1,764.0
Chattin Valle	27	0	0	0	1	28	0	324.0
Duffers Ridge	7	0	0	1	0	8	0	-
Hyde Park	277	0	3	9	3	292	2	1,156.0
Otter Creek Estates Phase I	77	0	0	0	1	78	0	924.0
Ridgewood	67	0	1	0	12	80	3	116.6
Soaring Hawk	5	0	0	0	11	16	0	60.0
Spring Ridge	17	0	0	3	41	61	4	21.8
Springs at Wellington	20	0	1	0	31	52	1	84.0
St. Valery Downs	34	0	2	4	41	81	6	48.0
Cave Springs	703	0	7	41	142	893	16	225.3



Cave Springs



Cave Springs Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	1	25.0%	1,439	119	100.7%	\$101.39
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	2	50.0%	2,232	98	98.1%	\$102.20
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	1	25.0%	3,338	109	95.2%	\$159.68
Cave Springs	4	100.0%	2,310	106	98.0%	\$116.37



Cave Springs

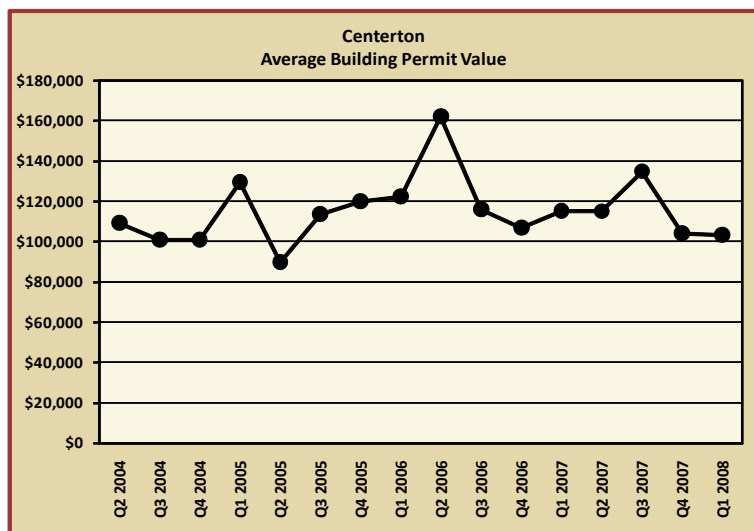
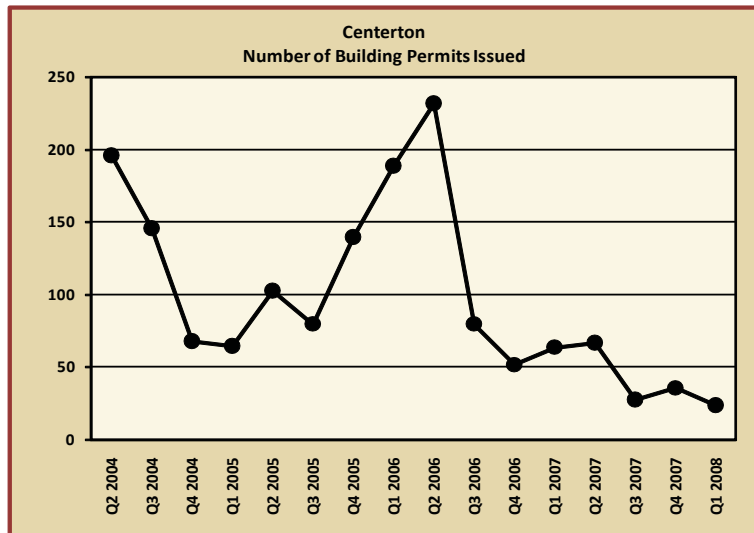
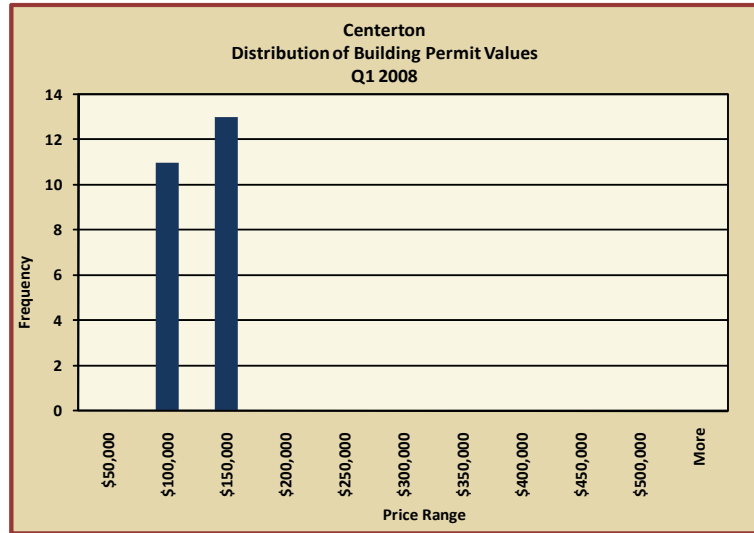
Cave Springs Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Fairway Valley	Q2 2007	187
<i>Final Approval</i>		
Marbella, Phase I	Q2 2007	72
Neveah	Q4 2005	42
Sand Springs, Phase I	Q2 2007	119
Otter Creek Estates, Phase II	Q2 2007	103
Cave Springs		523



Centerton

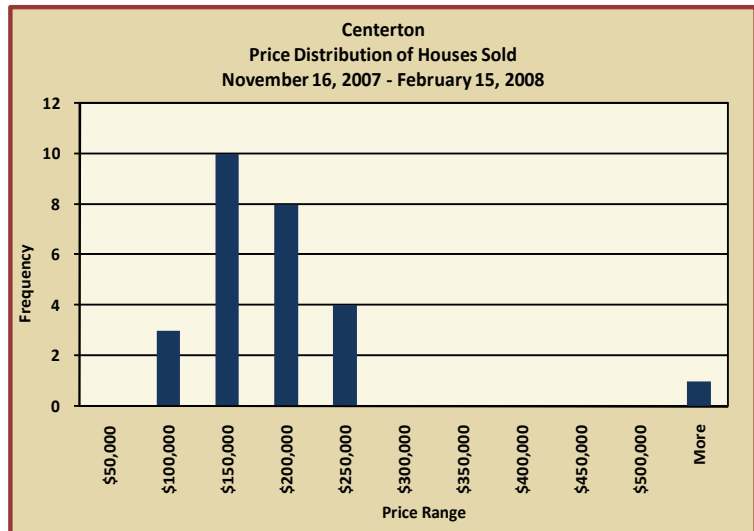
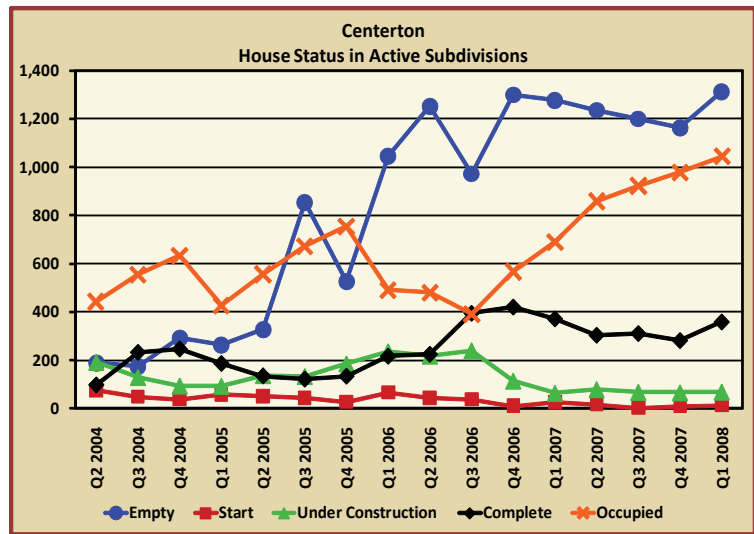
- From December 2007 to February 2008, there were 24 residential building permits issued in Centerton. This represents a decline of 62.5 percent from the first quarter of 2007.
- The average value of residential building permit in Centerton declined by 10.4 percent from the first quarter of 2007 to \$103,430 in the first quarter of 2008.
- Centerton building permits were in the \$50,001 to \$150,000 range.
- There were 2,429 total lots in active subdivisions in Centerton in the first quarter of 2008. About 38.7 percent of the lots were occupied, 11.0 percent were complete, but unoccupied, 2.3 percent were under construction, 0.5 percent was starts, and 47.5 percent were vacant lots.
- 35 new houses in Centerton became occupied in the first quarter of 2008. The annual absorption rate implies that there are 60.2 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the first quarter were Sienna with 14 and Quail Ridge with 11.
- An additional 2,534 lots in 21 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Centerton.
- There were 26 existing houses sold in Centerton from November 16, 2007 to February 15, 2008, or 21.2 percent fewer than in the previous quarter and 45.8 percent fewer than in the same period last year.
- The average price of a house sold in Centerton increased from \$151,554 in the fourth quarter of 2007 to \$173,719 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 14.6 percent higher than in the previous quarter, and 12.5 percent higher than in the same period last year.
- In Centerton, the average number of days from the initial house listing to the sale decreased slightly from 149 days in the



Centerton

fourth quarter of 2007 to 148 days in the first quarter of 2008.

- About 4.4 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Centerton. The average sales price of a house in Centerton was 88.0 percent of the county average.
- 69.2 percent of the sold houses in Centerton were in the \$100,001 to \$200,000 range.



Centerton

Centerton House Status in Active Subdivisions Q1 2008

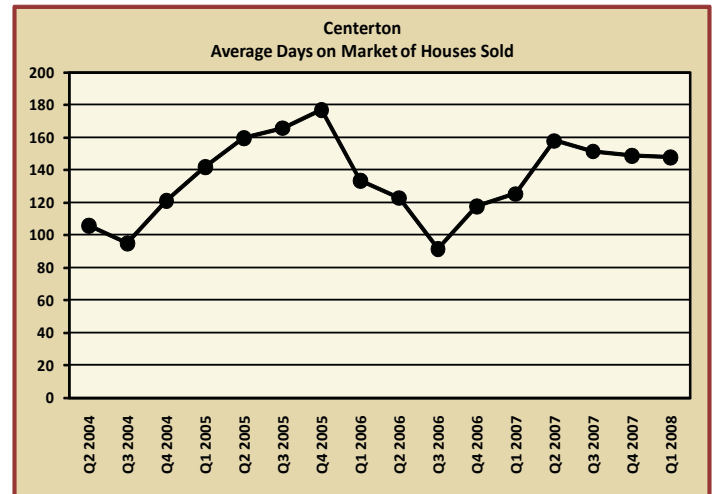
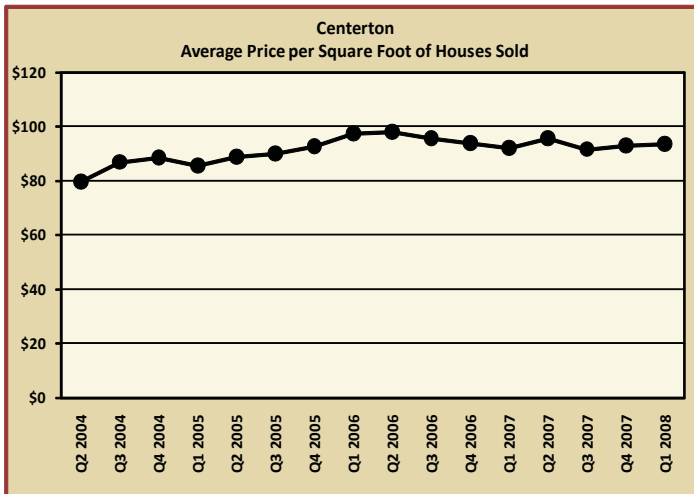
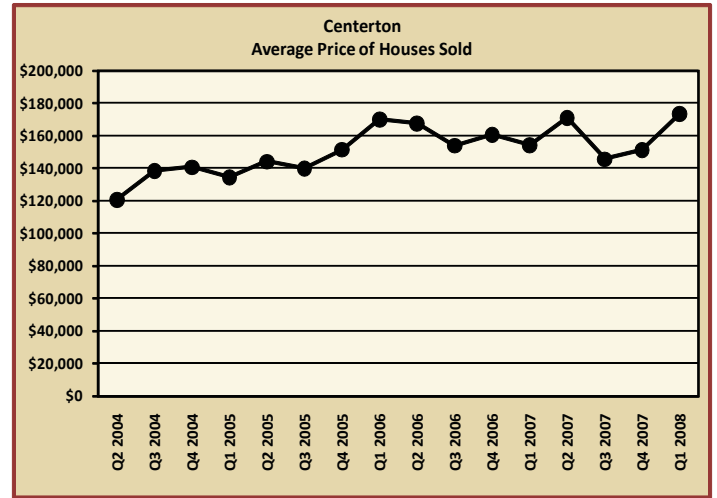
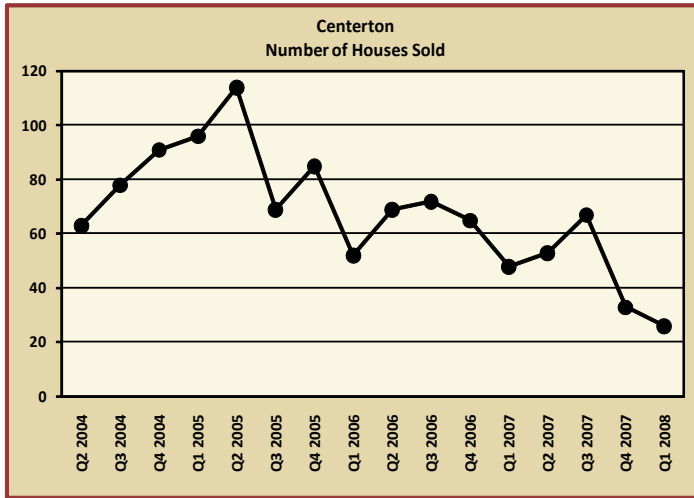
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	12	0	1	3	36	52	0	32.0
Brimwoods, Phase I	18	0	2	5	11	36	0	30.0
Char Lou Estates, Phases I,II	63	0	1	39	25	128	0	309.0
Copper Oaks	26	0	2	29	147	204	0	11.6
Kensington Hills	17	0	4	33	81	135	0	129.6
Keystone	17	0	1	3	2	23	0	252.0
Quail Ridge, Phases I,II	79	0	11	50	43	183	1	76.4
The Residences at City West	19	0	0	42	58	119	1	-
Ridgefield Addition, Blocks I,II	20	1	0	3	37	61	2	36.0
Sienna, Phases IB, II	103	7	14	21	296	441	10	19.6
Somerset	21	0	7	4	19	51	3	64.0
Stonebriar, Phase I	3	0	0	1	36	40	1	48.0
Stonegate	53	0	0	4	61	118	6	-
Tamarron	253	0	0	19	27	299	1	181.3
Tarah Knolls	32	0	2	5	13	52	1	117.0
Timber Ridge	43	3	3	0	12	61	5	49.0
Tuscany, Phase I	66	0	0	3	2	71	1	414.0
Versailles	125	0	3	0	0	128	0	-
Waterford Park	11	0	1	3	6	21	2	180.0
Westwood, Phase II	0	0	0	1	23	24	1	6.0
Willow Crossing, Phase I	172	0	5	0	5	182	0	424.8
Centerton	1,153	11	57	268	940	2,429	35	60.2



Centerton

Centerton Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	3	11.5%	1,317	156	96.4%	\$72.60
\$100,001 - \$150,000	10	38.5%	1,563	129	98.9%	\$88.00
\$150,001 - \$200,000	8	30.8%	1,748	126	98.3%	\$97.36
\$200,001 - \$250,000	4	15.4%	2,165	143	98.9%	\$108.32
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	1	3.8%	4,438	497	93.9%	\$126.86
Centerton	26	100.0%	1,795	148	98.2%	\$93.73



Centerton

Centerton Final and Preliminary Approved Subdivisions Q1 2008

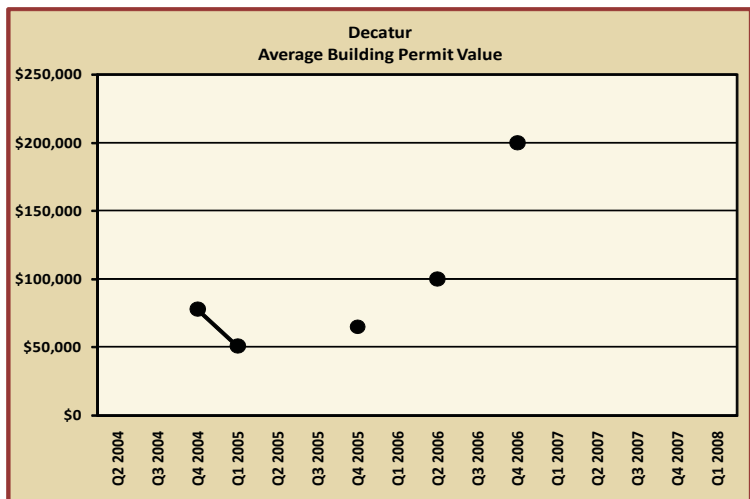
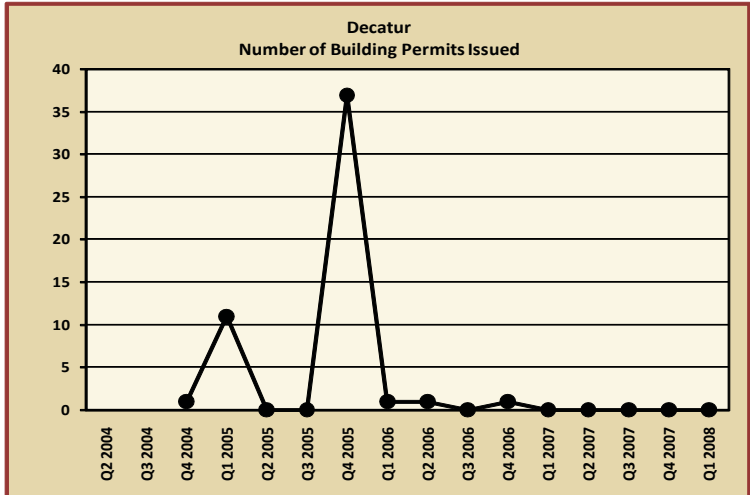
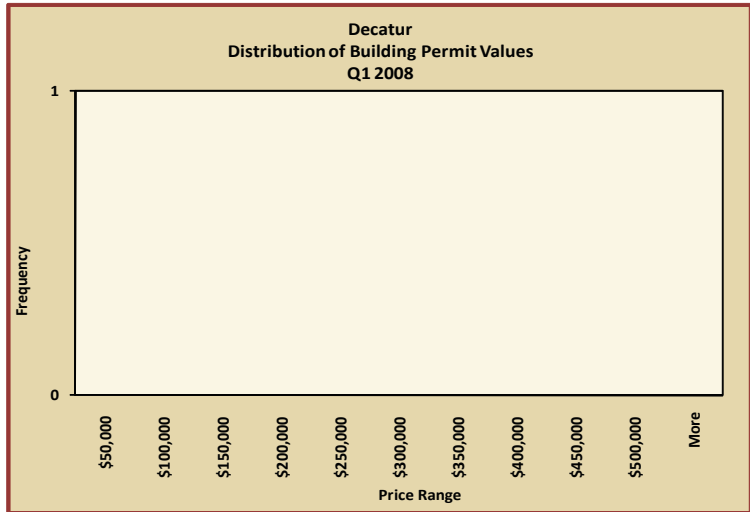
Subdivision	Approved	Number of Lots
Arbor Vista	Q1 2005	224
Blossom Hills	Q4 2005	72
Brandon-Horne	Q4 2005	155
Char-Lou Estates, Phase III	Q4 2004	283
Cherrie Place	Q4 2004	28
Christian Lane	Q4 2004	4
Clark Estates	Q2 2005	57
Dunn Roven Property	Q4 2004	124
Eden's Court	Q2 2006	18
Fair St. Townhomes	Q2 2005	10
Ginn Property	Q4 2004	508
Layne Bridge, Phase II	Q2 2005	40
Lindsey, Phases I, II	Q4 2004	95
Mariel 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
Oak Tree	Q2 2006	200
Wellington Woods	Q4 2004	186
Centerton		2,534



Decatur

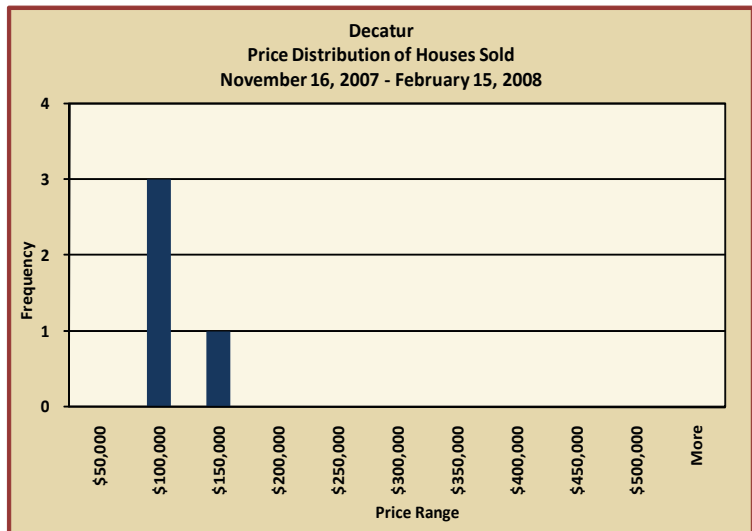
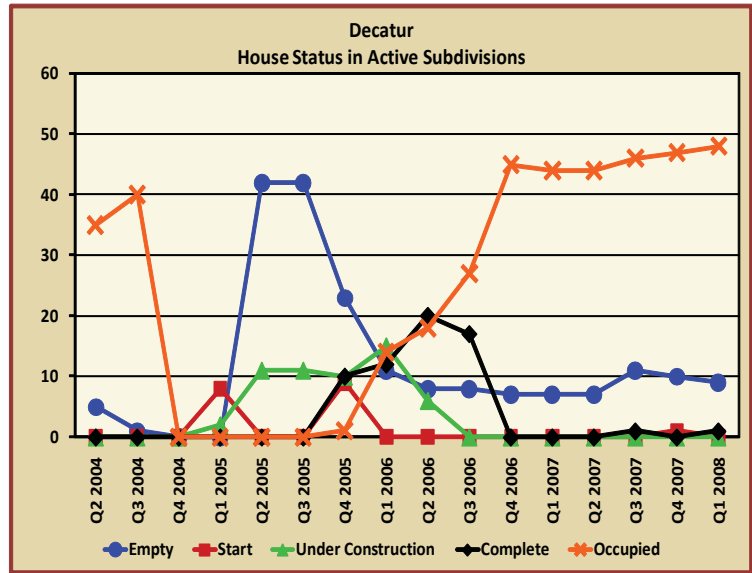
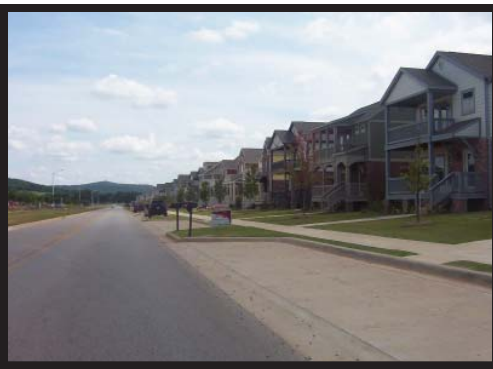


- From December 2007 to February 2008, there were no residential building permits issued in Decatur. There were also no residential building permits issued in the first quarter of 2007.
- There were 58 total lots in active subdivisions in Decatur in the first quarter of 2008. About 82.8 percent of the lots were occupied, 1.7 percent were complete but unoccupied, and 15.5 percent were vacant lots.
- 1 new house in Decatur became occupied in the first quarter of 2008. The annual absorption rate implies that there are 30.0 months of remaining inventory in active subdivisions.
- There were 4 existing houses sold in Decatur from November 16, 2007 to February 15, 2008, or no change from the previous quarter and from the same period last year.
- The average price of a house sold in Decatur decreased from \$140,350 in the fourth quarter of 2007 to \$82,520 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 41.2 percent lower than in the previous quarter and 24.7 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 106 days in the fourth quarter of 2007 to 193 days in the first quarter of 2008.



Decatur

- About 0.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Decatur. The average sales price of a house in Decatur was 41.8 percent of the county average.
- 75.0 percent of the sold houses in Decatur were in the \$50,001 to \$100,000 range.

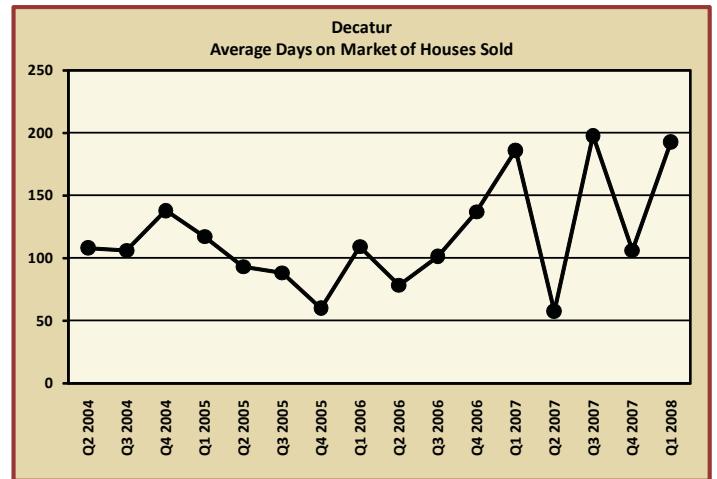
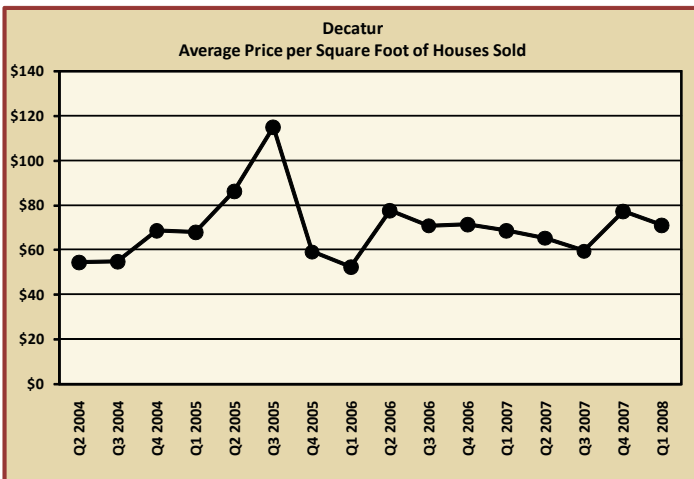
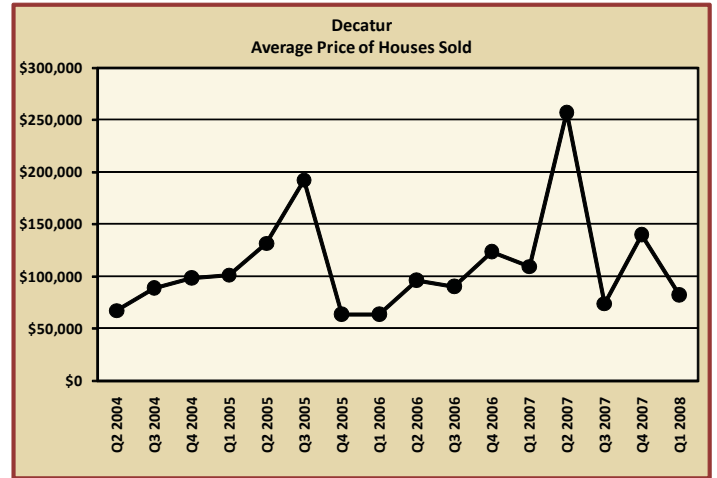
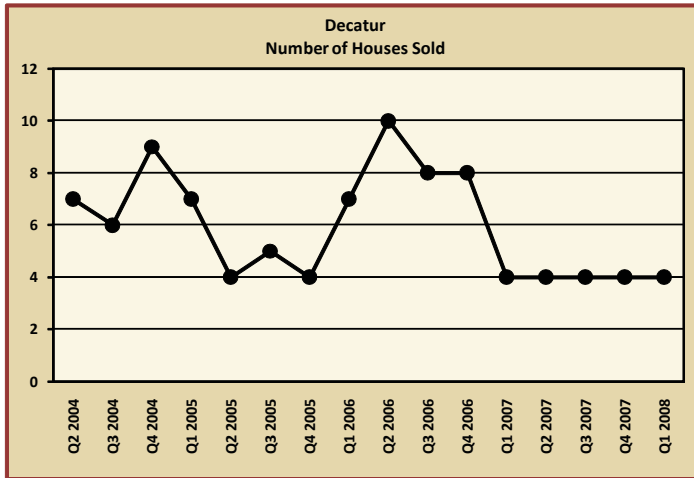


Decatur House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes	2	0	0	1	4	7	1	9.0
Grant Springs	7	0	0	0	44	51	0	--
Decatur	9	0	0	1	48	58	1	30.0



Decatur



Decatur Price Range of Houses Sold November 16, 2007 - February 15, 2008

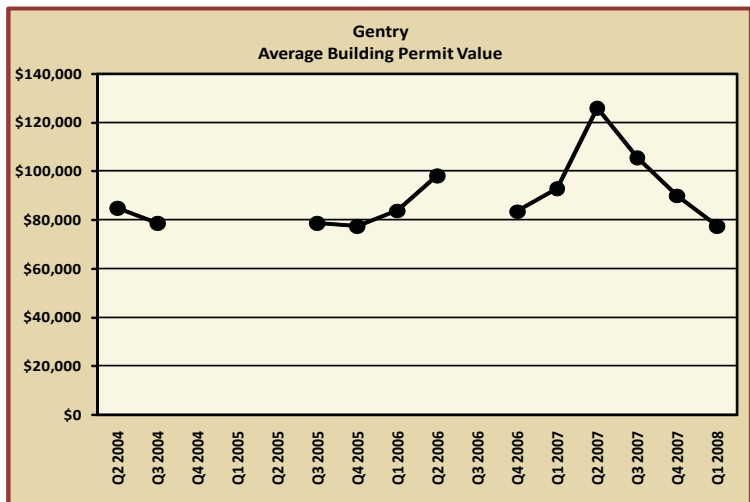
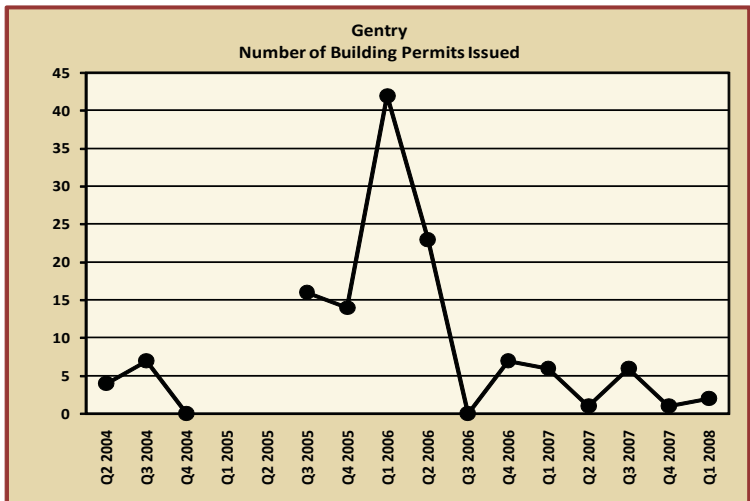
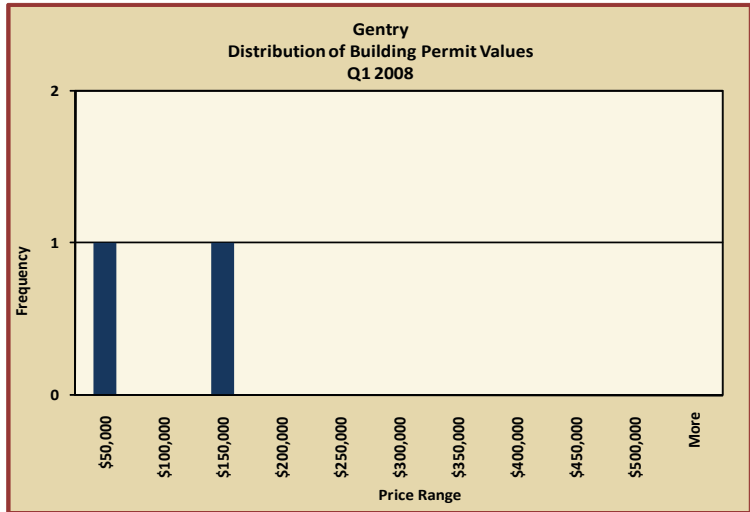
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	-	-	-	-	-	-
\$50,001 - \$100,000	3	75.0%	1,152	140	102.2%	\$64.87
\$100,001 - \$150,000	1	25.0%	1,280	352	92.1%	\$89.84
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Decatur	4	100.0%	1,184	193	99.7%	\$71.12



Gentry



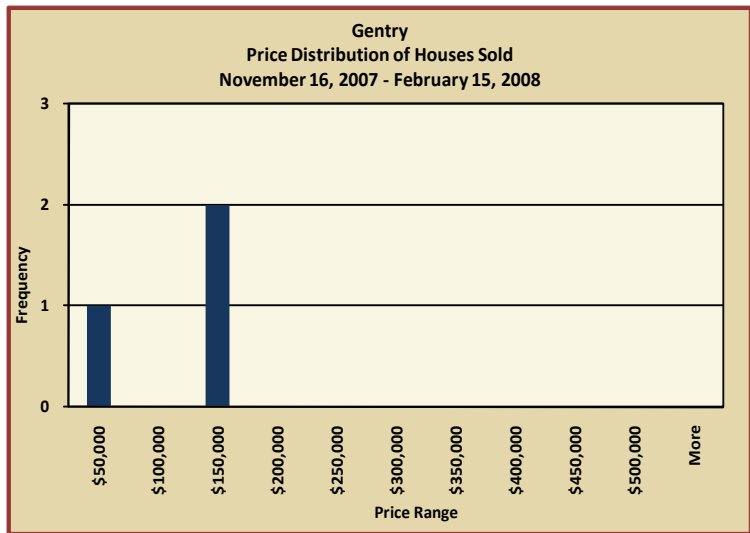
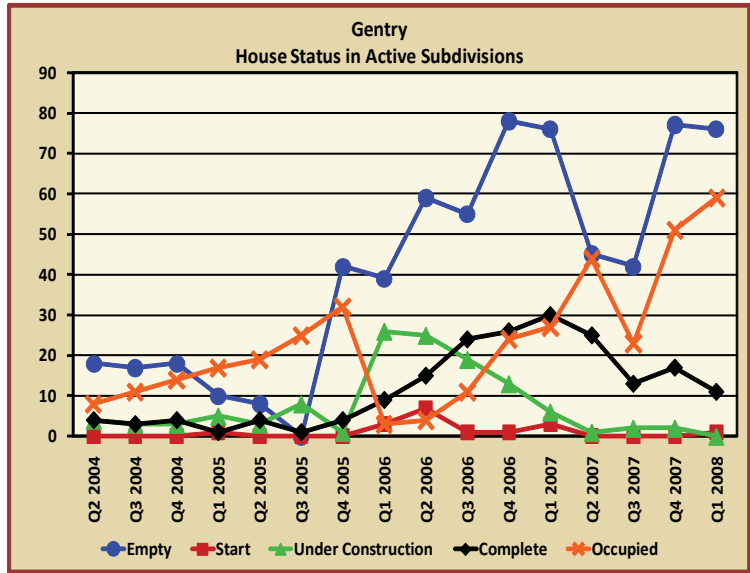
- From December 2007 to February 2008, there were 2 residential building permits issued in Gentry. There were 6 residential building permits issued in the first quarter of 2007.
- The average residential building permit value in Gentry declined by 16.6 percent from the first quarter of 2007 to \$77,500 in the first quarter of 2008.
- There were 147 total lots in active subdivisions in the first quarter of 2008. About 40.1 percent of the lots were occupied, 7.5 percent were complete, but unoccupied, 0.0 percent was under construction, 0.7 percent was starts, and 51.7 percent were vacant lots.
- 8 new houses in Gentry became occupied in the first quarter of 2008. The annual absorption rate implies that there are 16.5 months of remaining inventory in active subdivisions.
- An additional 814 lots in 7 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Gentry.
- There were 3 existing houses sold in Gentry from November 16, 2007 to February 15, 2008, or 80.0 percent fewer than in the previous quarter and 83.3 percent fewer than in the same period last year.
- The average price of a house sold in Gentry decreased from \$123,630 in the fourth quarter of 2007 to \$93,433 in the first quarter of 2008. In the first quarter



Gentry

of 2008 the average sales price was 24.2 percent lower than in the previous quarter, and 40.0 percent lower than in the same period last year.

- In Gentry, the average number of days from the initial house listing to the sale increased from 172 days in the fourth quarter of 2007 to 279 days in the first quarter of 2008.
- About 0.5 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Gentry. The average sales price of a house in Gentry was only 47.3 percent of the county average.
- 66.7 percent of the sold houses in Gentry were in the \$100,001 to \$150,000 range.

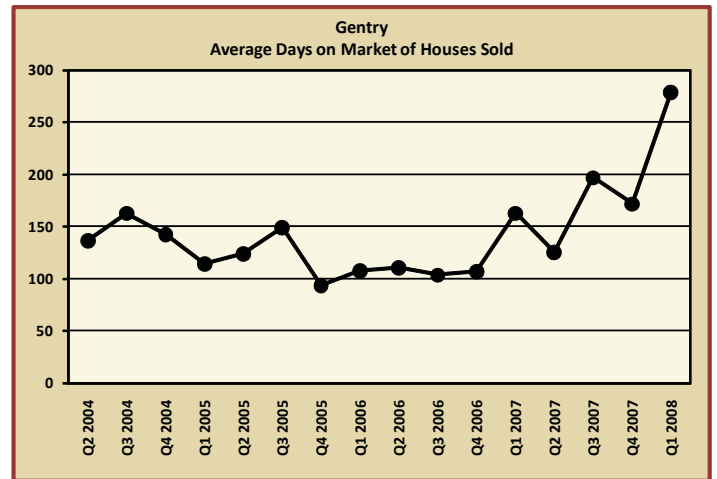
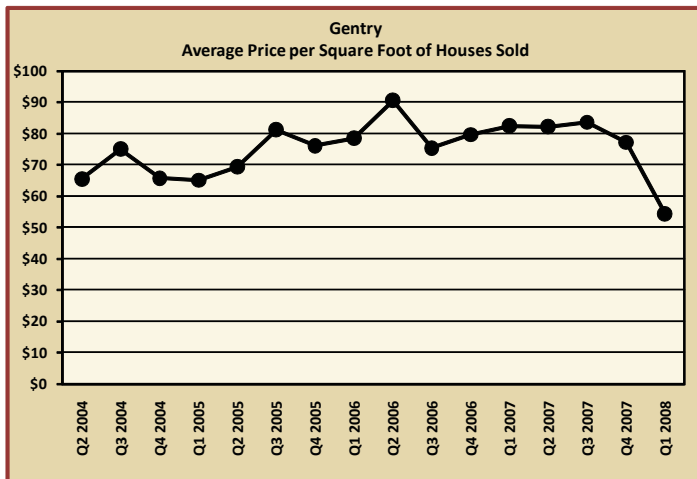
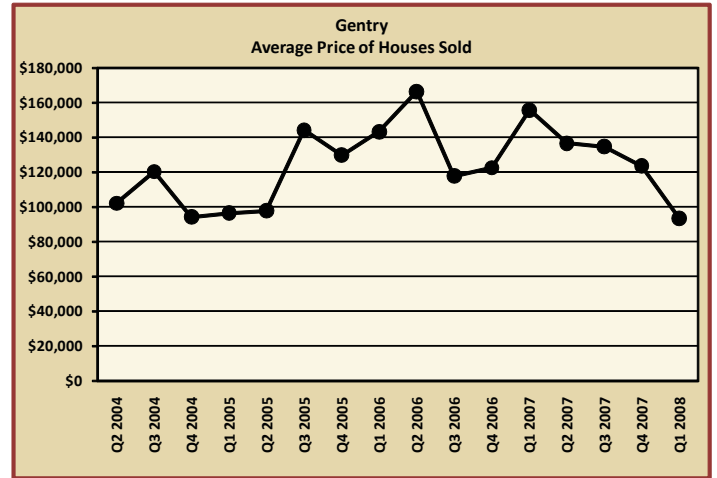
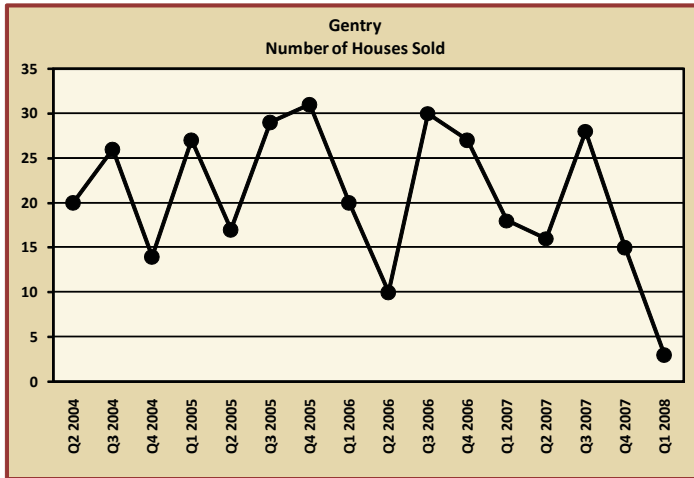


Gentry House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	6	19	37	4	19.6
College Hill Second Addition	3	0	0	1	4	8	1	24.0
Mockingbird Lane	3	1	0	0	1	5	0	36.0
The Oaks, Phases I,II	35	0	0	3	29	67	2	38.0
Springhill	23	0	0	1	6	30	1	48.0
Gentry	76	1	0	11	59	147	8	16.5



Gentry



Gentry Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	33.3%	3,929	52	58.9%	\$12.73
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	2	66.7%	1,567	393	101.4%	\$75.42
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Gentry	3	100.0%	2,354	279	87.2%	\$54.52



Gentry

Gentry Final and Preliminary Approved Subdivisions Q1 2008

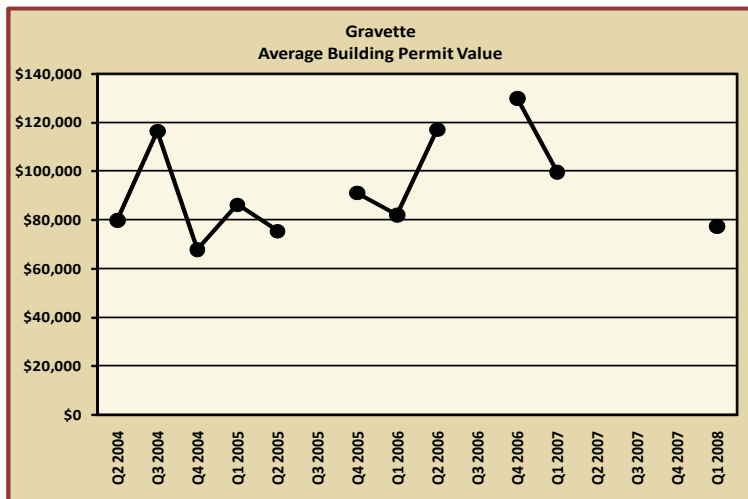
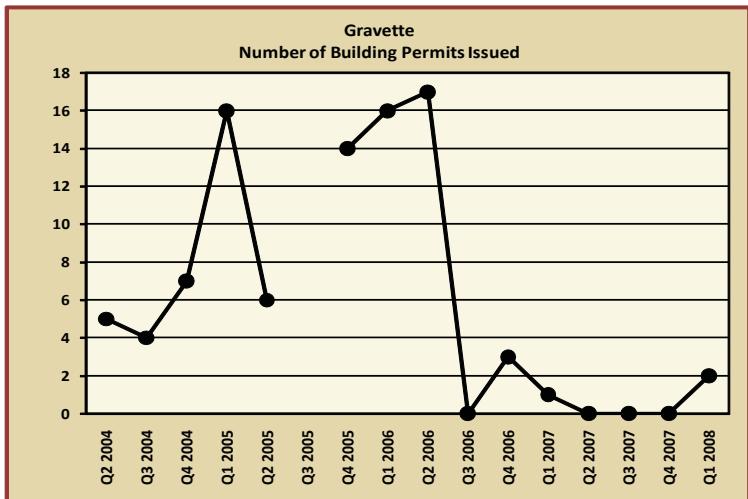
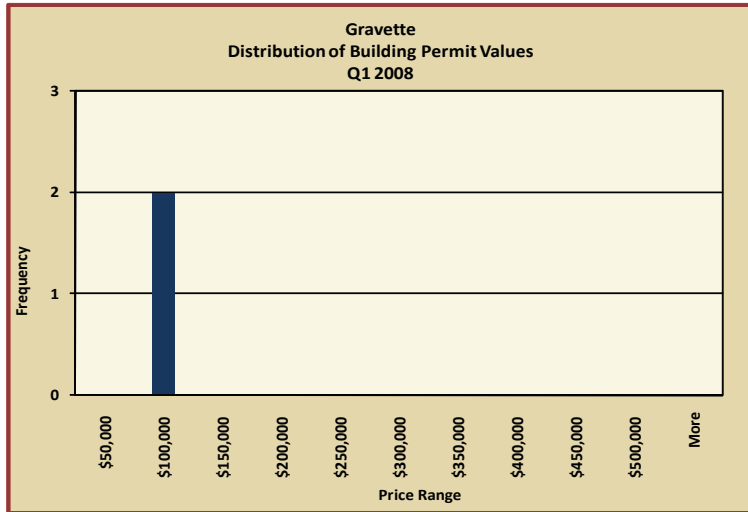
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Castleberry	Q1 2006	61
Gayle Meadows	Q1 2006	54
McClellan Meadows	Q1 2006	242
The Orchards	Q1 2006	288
Pines Subdivision	Q3 2006	134
<i>Final Approval</i>		
The Oaks, Phase II	Q4 2006	32
Stonegate	Q1 2006	3
Gentry		814



Gravette



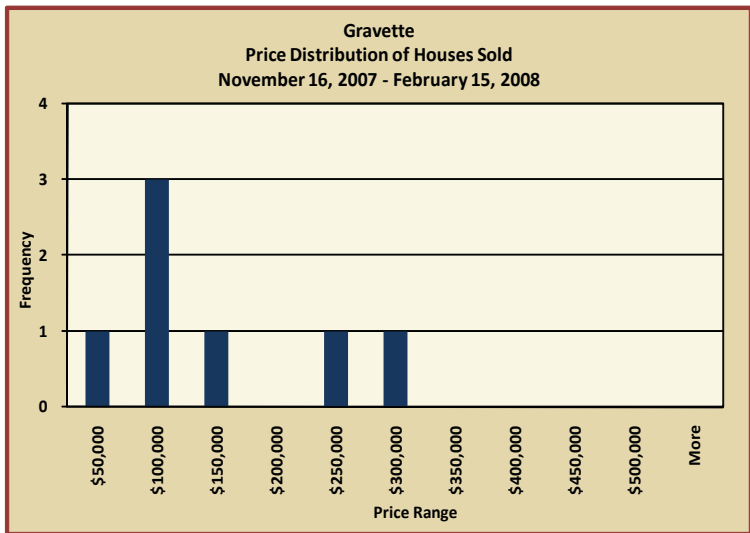
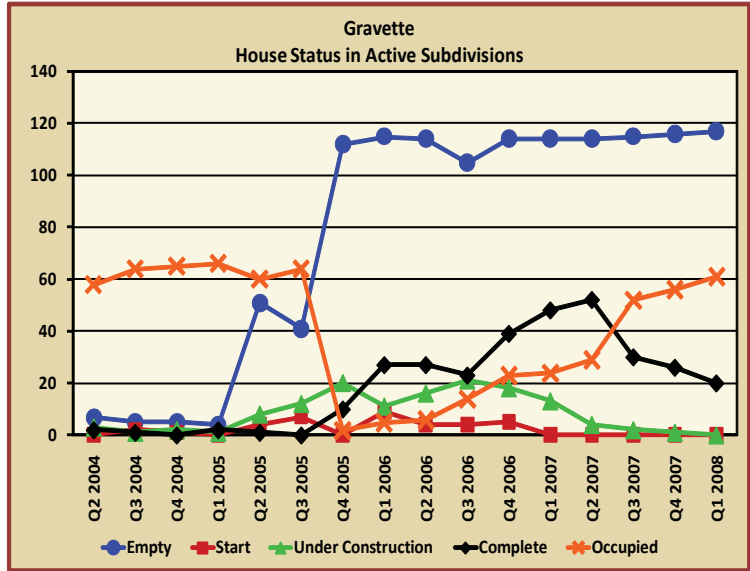
- From December 2007 to February 2008, there were 2 residential building permits issued in Gravette, while one residential building permit was issued in the first quarter of 2007.
- The average residential building permit value in Gravette was \$77,500 in the first quarter of 2008.
- There were 198 total lots in active subdivisions in Gravette in the first quarter of 2008. About 30.8 percent of the lots were occupied, 10.1 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 59.1 percent were vacant lots.
- 5 new houses in Gravette became occupied in the first quarter of 2008. The annual absorption rate implies that there are 43.3 months of remaining inventory in active subdivisions.
- There were 7 existing houses sold in Gravette from November 16, 2007 to February 15, 2008, or 41.7 percent fewer than in the previous quarter and 56.3 percent fewer than in the same period last year.
- The average price of a house sold in Gravette increased from \$114,617 in the fourth quarter of 2007 to \$129,086 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 12.6 percent higher than in the previous quarter, but 10.8 percent lower than in the same period last year.
- In Gravette, the average number of days from the initial house listing to the sale decreased from 161 days in the fourth



Gravette

quarter of 2007 to 146 days in the first quarter of 2008.

- About 1.2 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Gravette. The average sales price of a house in Gravette was 65.4 percent of the county average.
- 57.1 percent of the sold houses in Gravette were in the \$50,001 to \$150,000 range.

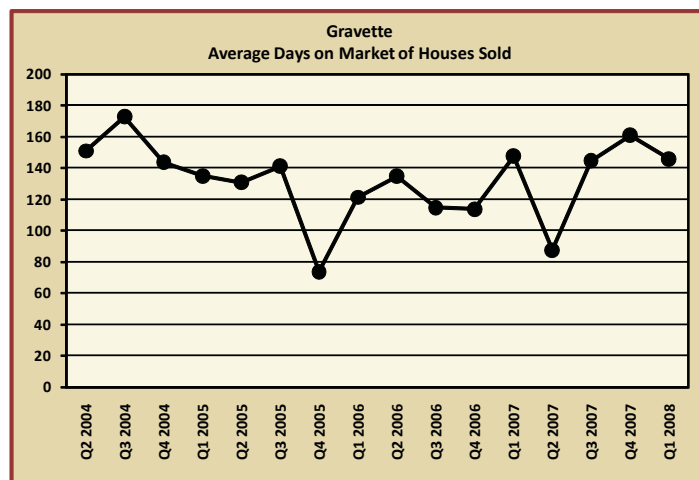
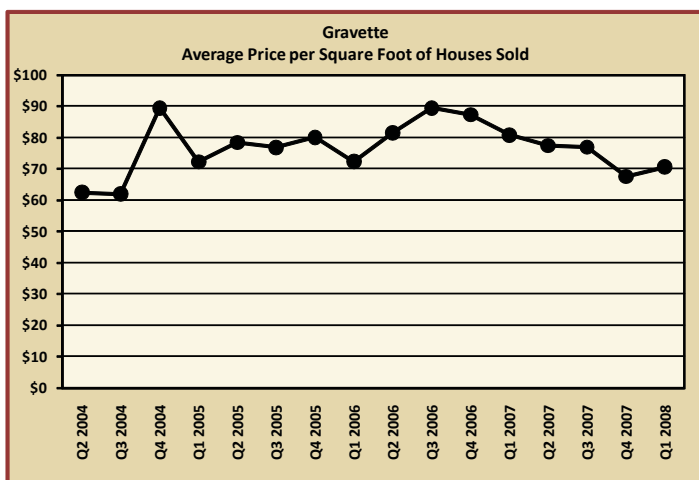
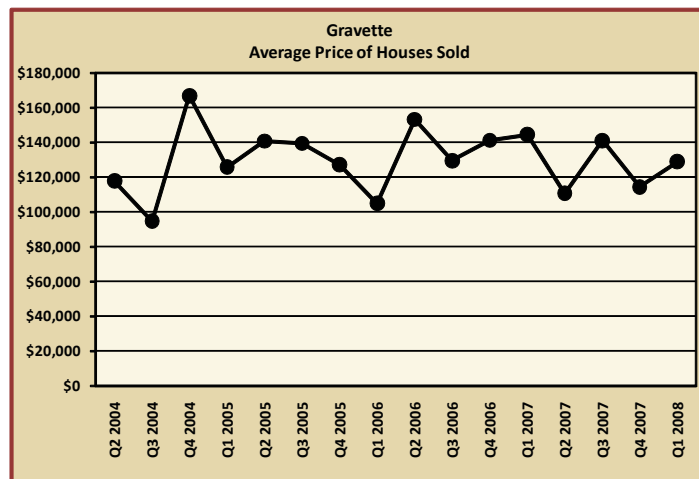
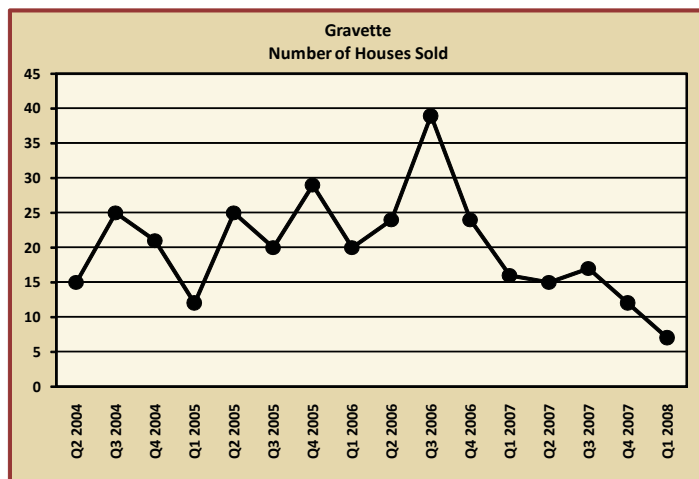


Gravette House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	13	5	31	4	62.4
Patriot Park	29	0	0	0	33	62	1	14.5
Walnut Creek	75	0	0	7	23	105	0	109.3
Gravette	117	0	0	20	61	198	5	43.3



Gravette



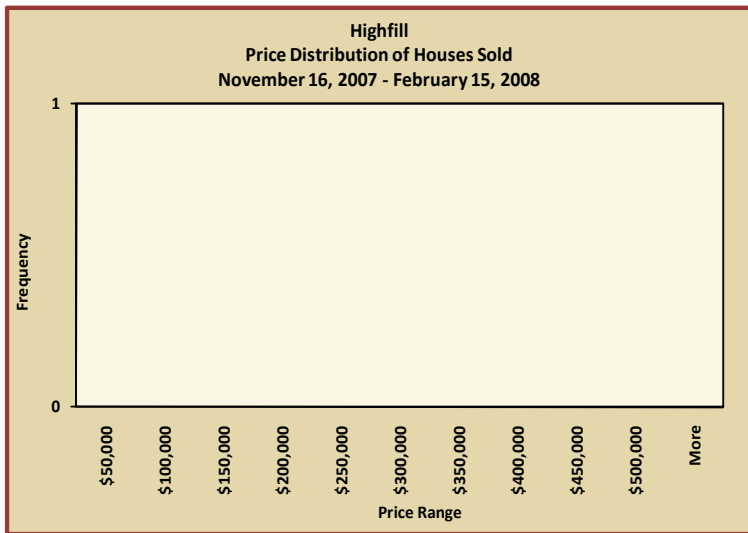
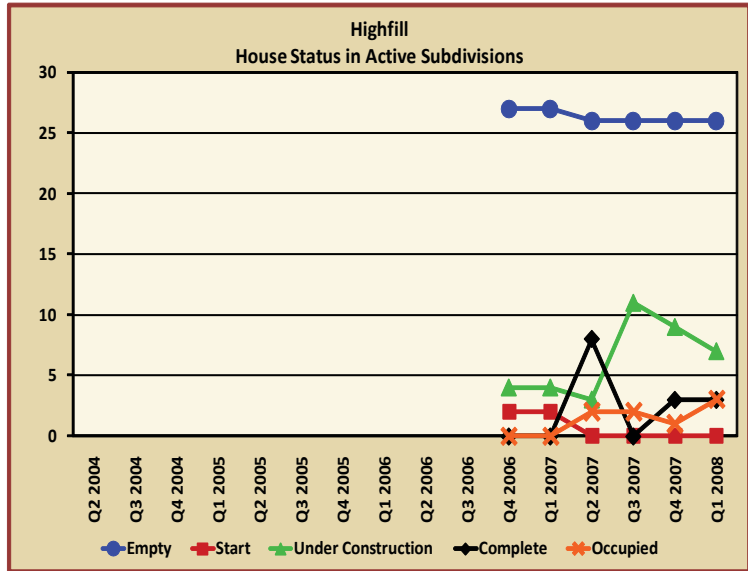
Gravette Price Range of Houses Sold November 16, 2007 - February 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	14.3%	1,340	72	84.7%	\$18.66
\$50,001 - \$100,000	3	42.9%	1,640	117	96.1%	\$52.78
\$100,001 - \$150,000	1	14.3%	1,470	171	83.9%	\$74.15
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	1	14.3%	2,395	322	95.2%	\$103.34
\$250,001 - \$300,000	1	14.3%	1,952	108	91.7%	\$140.88
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Gravette	7	100.0%	1,725	146	92.0%	\$70.77



Highfill

- There were 39 total lots in 2 active subdivisions in Highfill in the first quarter of 2008. About 7.7 percent of the lots were occupied, 7.7 percent were complete, but unoccupied, 17.9 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- 2 new houses in Highfill became occupied in the first quarter of 2008. The annual absorption rate implies that there are 108.0 months of remaining inventory in active subdivisions.
- There were 7 houses under construction in the Holiday Hills Estate subdivision.
- There were no houses sold in Highfill from November 16, 2007 to February 15, 2008.

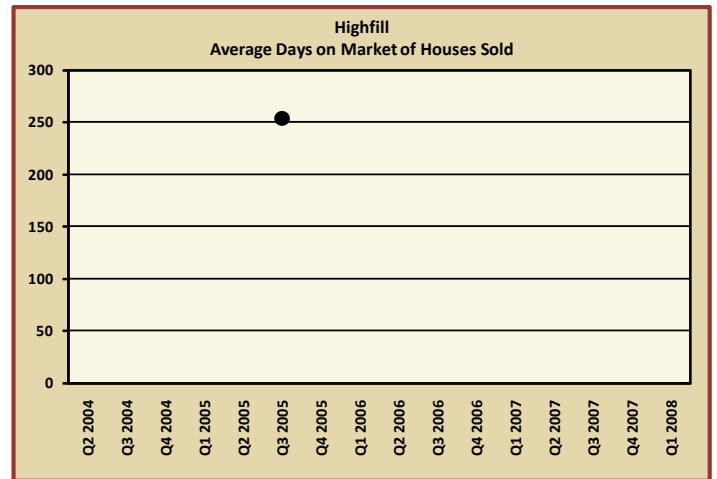
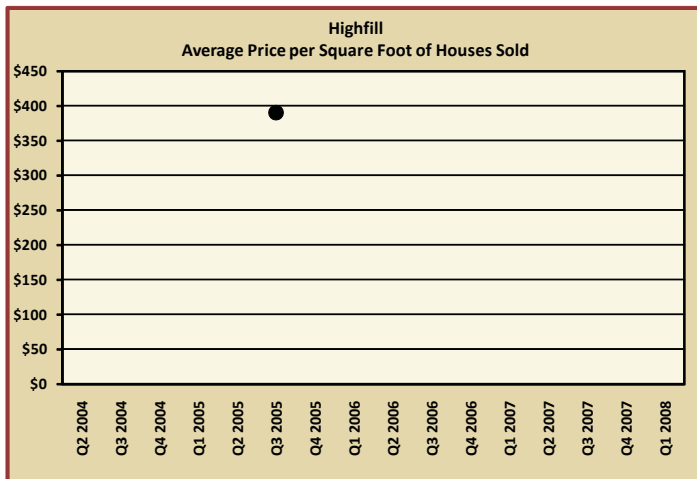
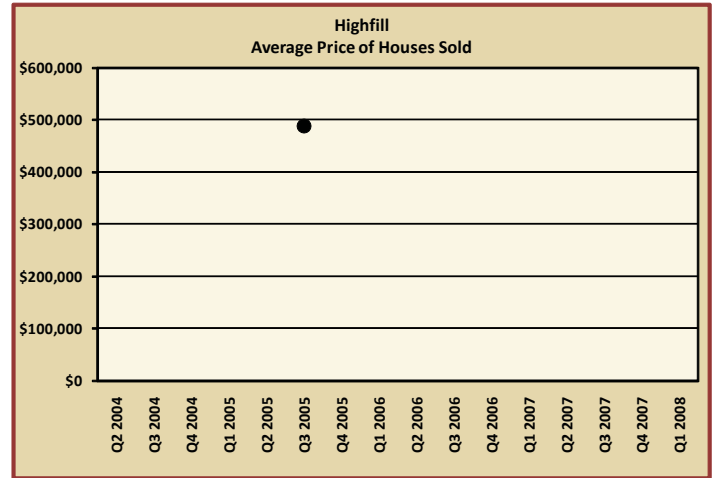
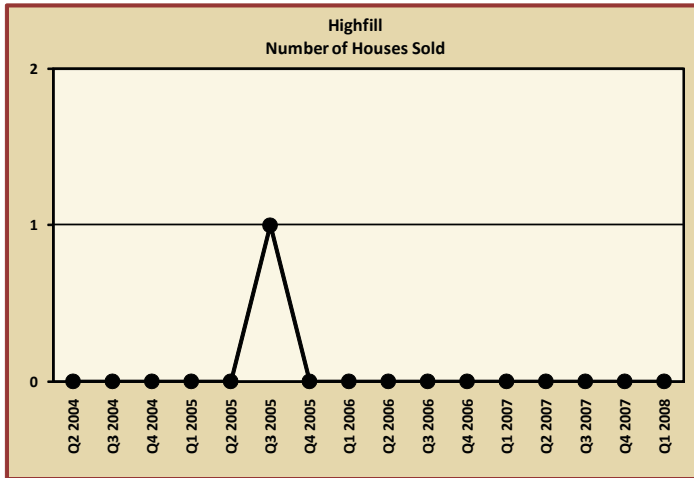


Highfill House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates, Phase II	4	0	0	0	2	6	1	-
Holiday Hills Estates	22	0	7	3	1	33	1	384.0
Highfill	26	0	7	3	3	39	2	108.0



Highfill



Highfill Price Range of Houses Sold November 16, 2007 - February 15, 2008

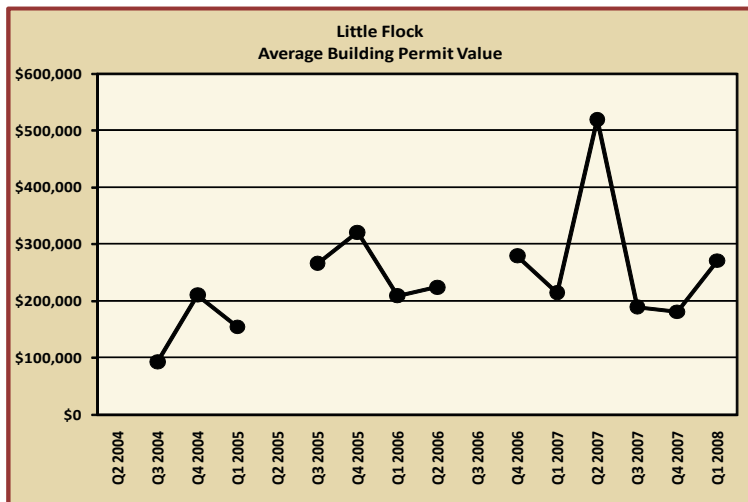
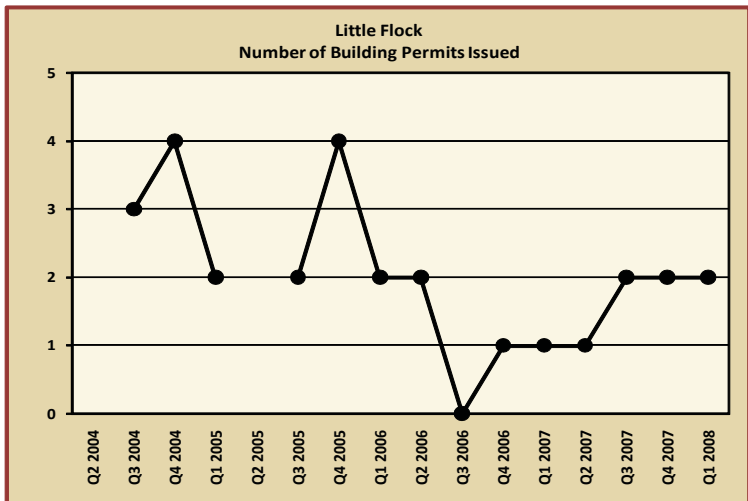
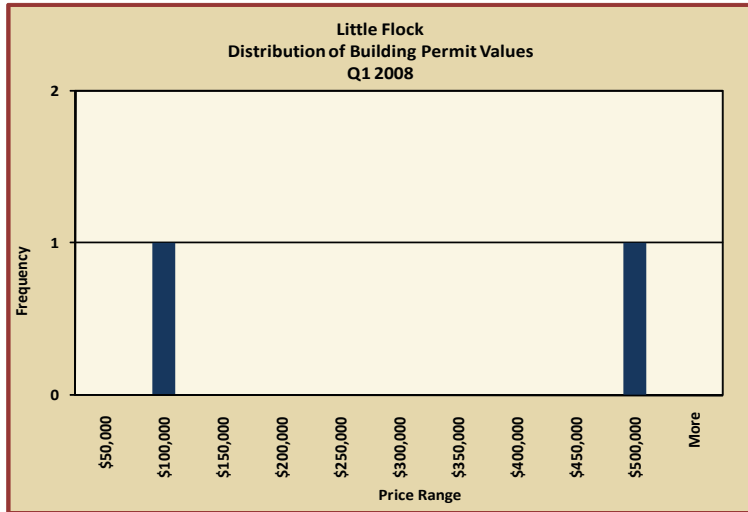
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$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	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--



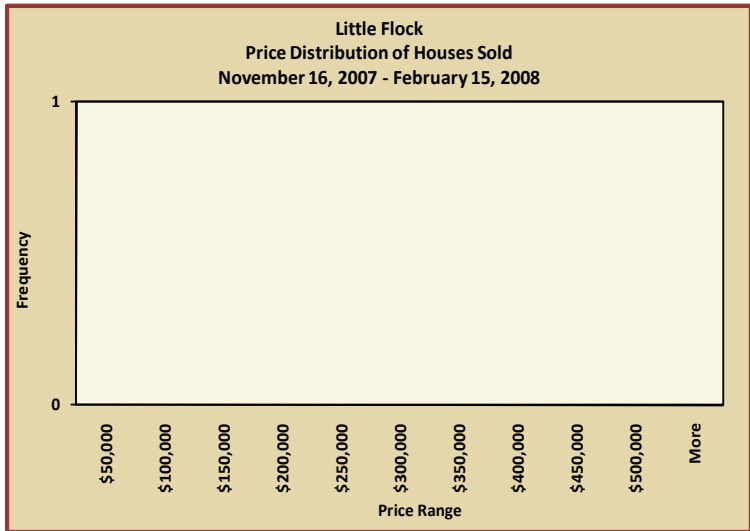
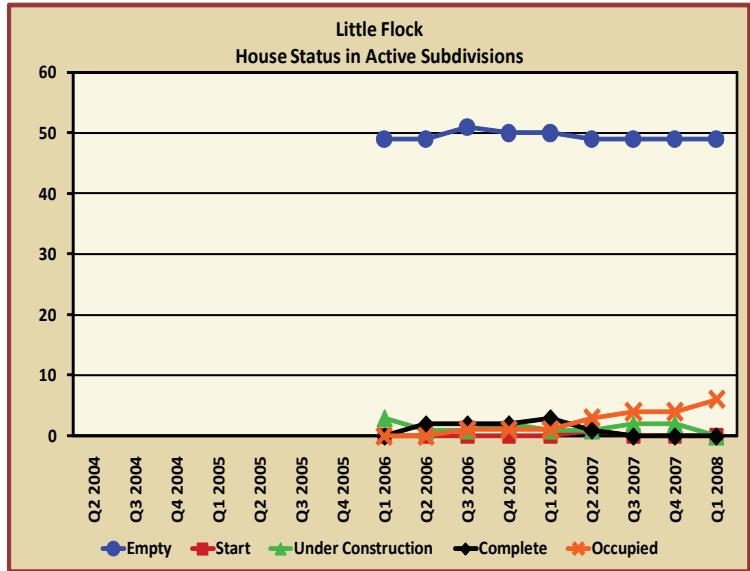
Little Flock



- From December 2007 to February 2008, there were 2 residential building permits issued in Little Flock. By comparison, there was 1 residential building permit issued in the first quarter of 2007.
- The average value of residential building permits in Little Flock was \$271,500 in the first quarter of 2008, as compared to \$215,500 in the first quarter of 2007.
- There were 55 total lots in 2 active subdivisions in Little Flock in the first quarter of 2008. About 10.9 percent were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 89.1 percent were vacant lots.
- 3 new houses in Little Flock became occupied in the first quarter of 2008. The annual absorption rate implies that there are 98.0 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the first quarter of 2008 in Little Flock.
- There were no houses sold in Little Flock from November 16, 2007 to February 15, 2008.



Little Flock

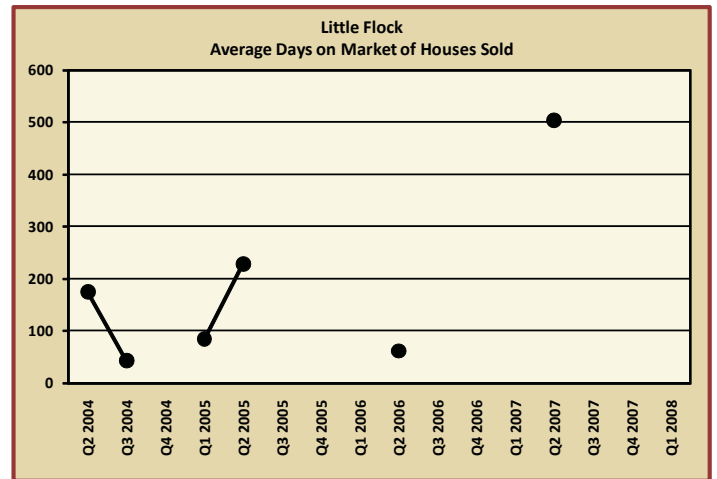
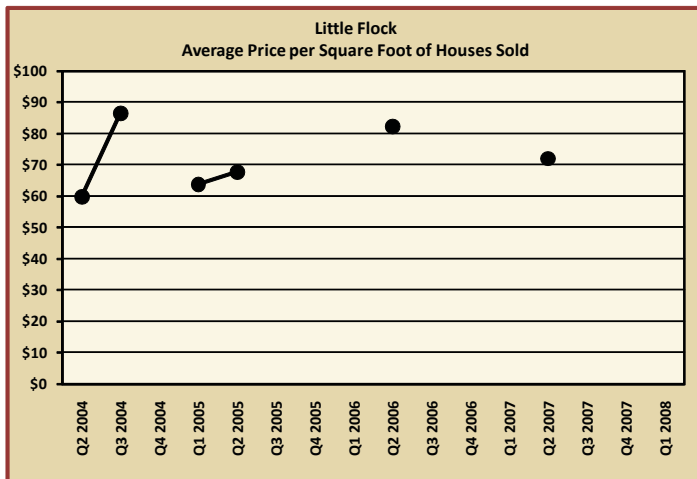
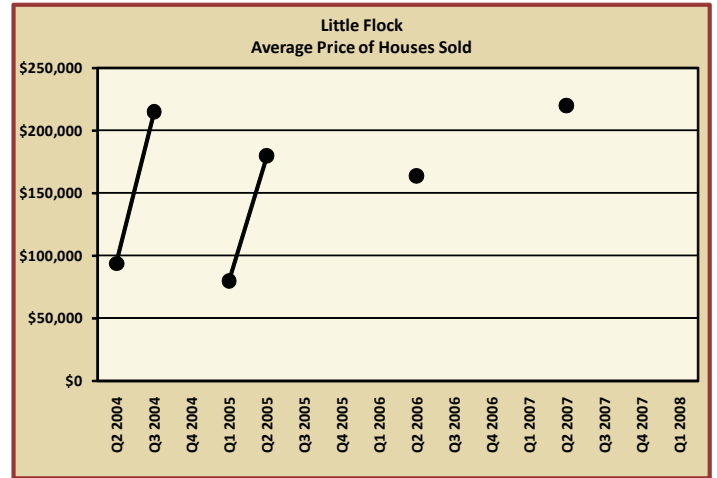
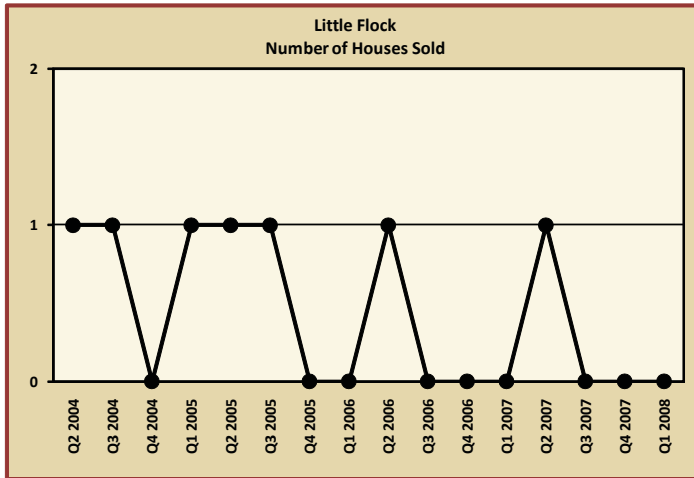


Little Flock House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates	2	0	0	0	1	3	1	-
The Meadows	47	0	0	0	5	52	2	112.8
Little Flock	49	0	0	0	6	55	3	98.0



Little Flock



Little Flock Price Range of Houses Sold November 16, 2007 - February 15, 2008

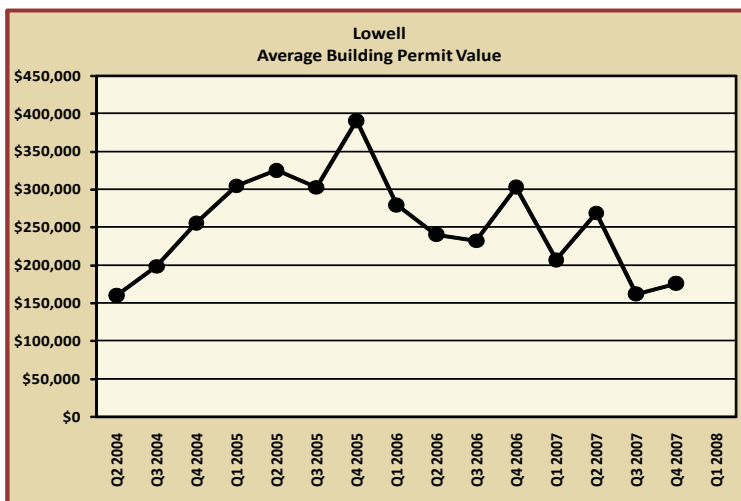
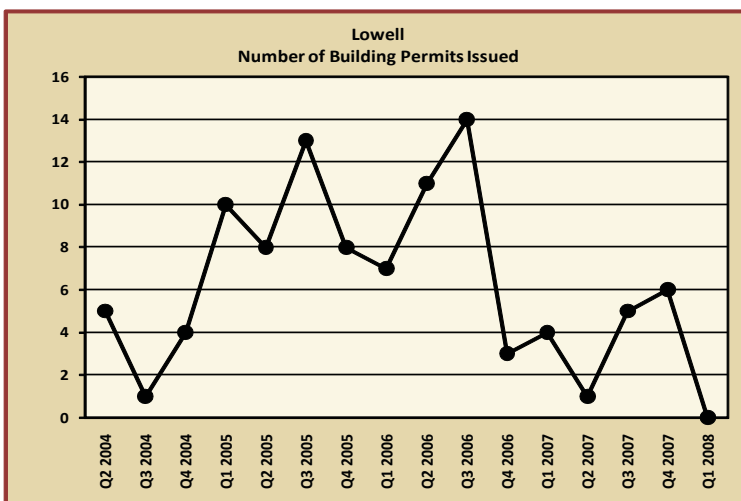
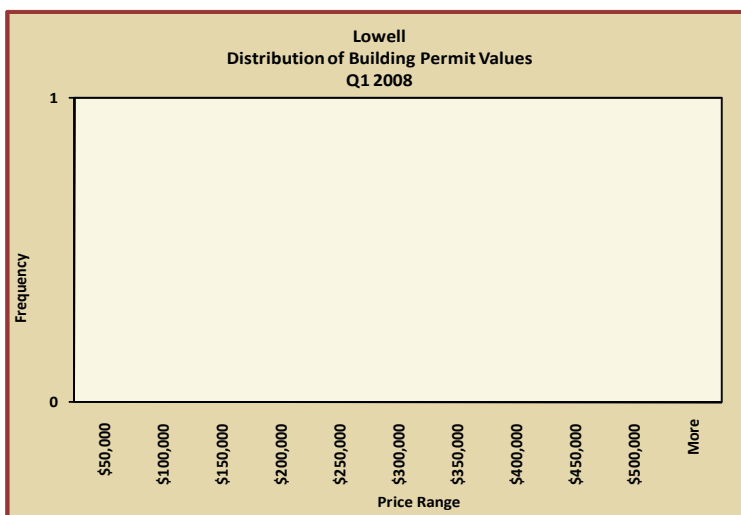
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$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	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Little Flock	0	--	--	--	--	--



Lowell

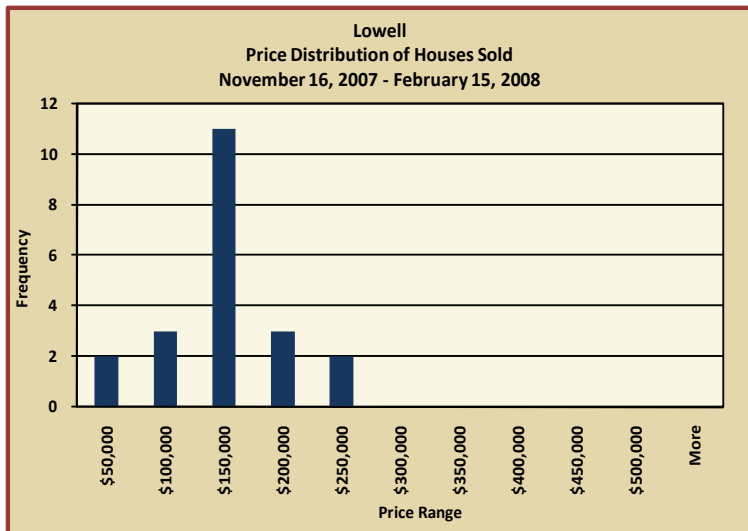
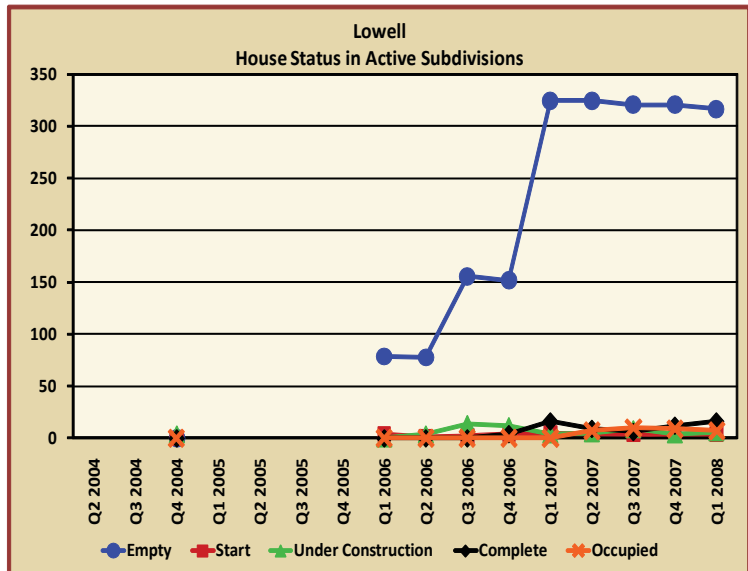


- From December 2007 to February 2008, there were no residential building permits issued in Lowell. There were 4 building permits issued in the first quarter of 2007.
- There were 350 total lots in active subdivisions in Lowell in the first quarter of 2008. About 2.0 percent were occupied, 4.6 percent were complete, but unoccupied, 1.7 percent were under construction, 1.1 percent were starts, and 90.6 percent were vacant lots.
- 1 new house in Lowell became occupied in the first quarter of 2008. The annual absorption rate implies that there are 374.2 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the first quarter of 2008 in Lowell.
- There were 21 existing houses sold in Lowell from November 16, 2007 to February 15, 2008, or 32.3 percent fewer than in the previous quarter and 25.0 percent fewer than in the same period last year.
- The average price of a house sold in Lowell decreased from \$215,943 in the fourth quarter of 2007 to \$124,786 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 42.2 percent lower than in the previous quarter and 23.5 percent lower than in the same period last year.



Lowell

- In Lowell, the average number of days from the initial house listing to the sale decreased from 130 days in the fourth quarter of 2007 to 113 days in the first quarter of 2008.
- About 3.5 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Lowell. The average sales price of a house in Lowell was 63.2 percent of the county average.
- 66.7 percent of the sold houses in Lowell were in the \$100,001 to \$200,000 range.

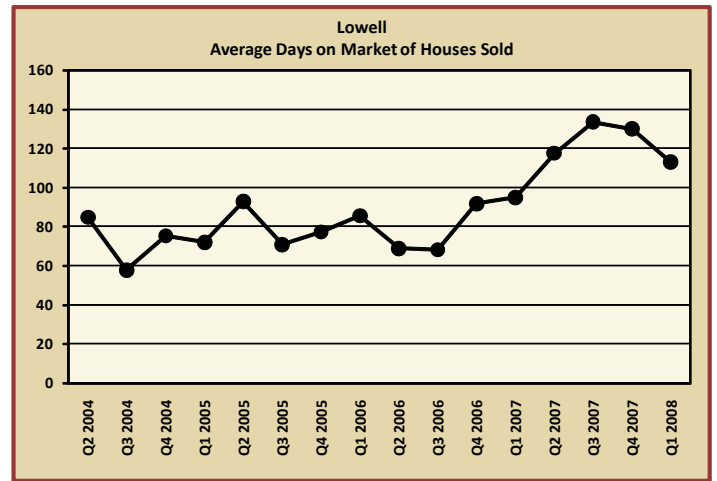
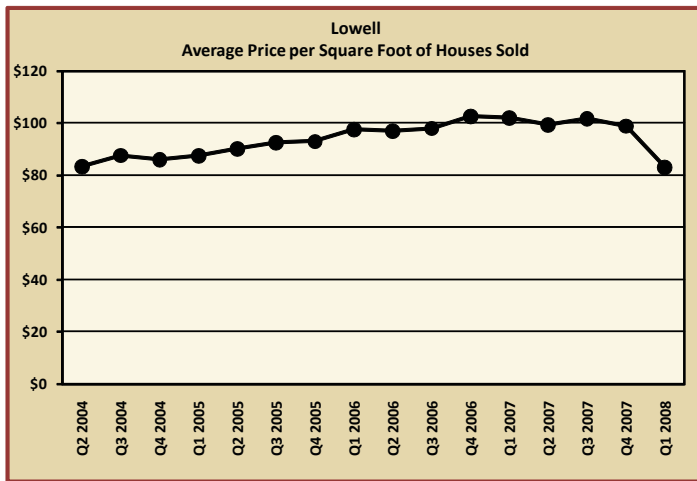
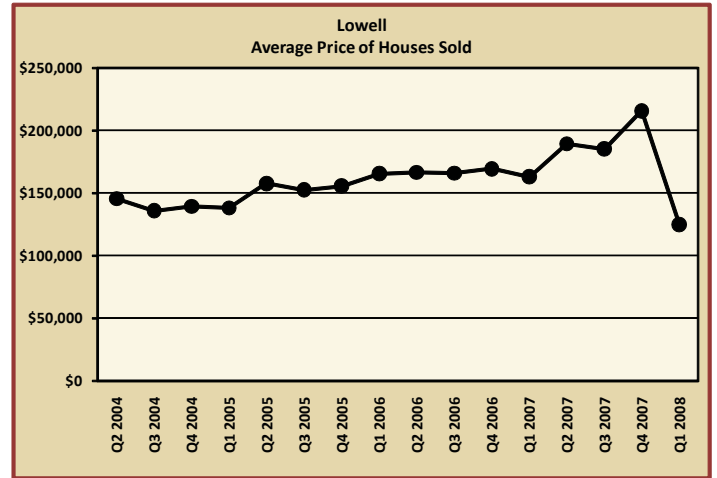
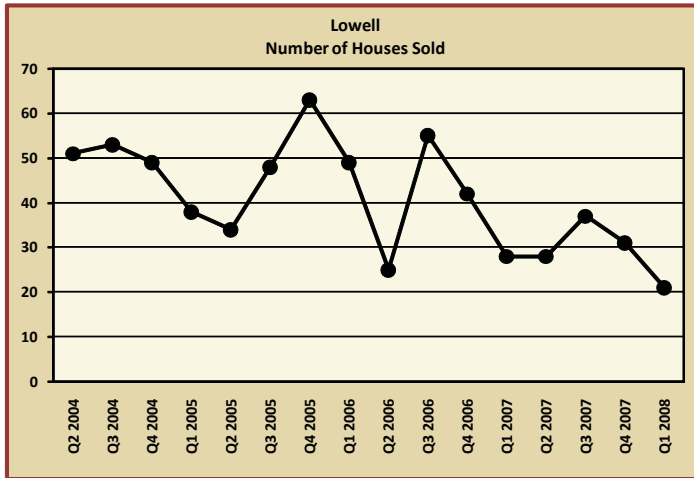


Lowell House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	77	0	0	3	3	83	0	320.0
Park Central, Phase I	70	4	0	11	3	88	0	340.0
Weatherton	170	0	6	2	1	179	1	2,136.0
Lowell	317	4	6	16	7	350	1	374.2



Lowell



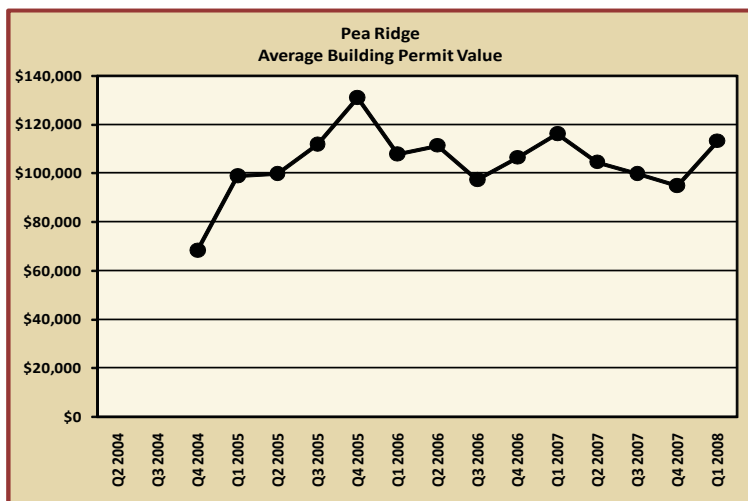
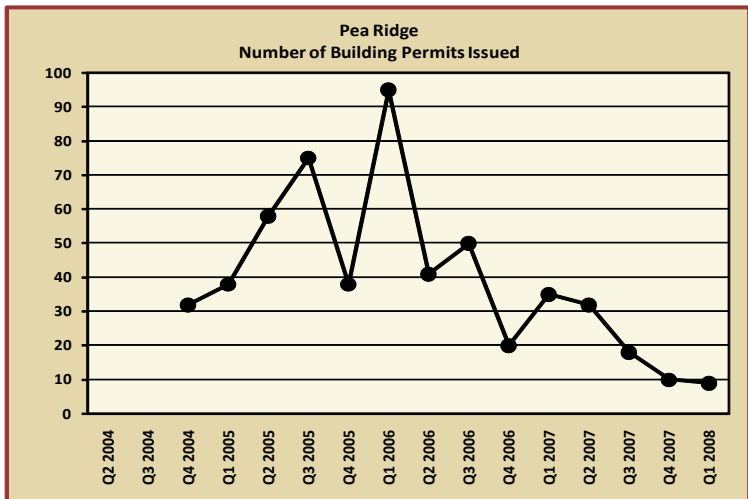
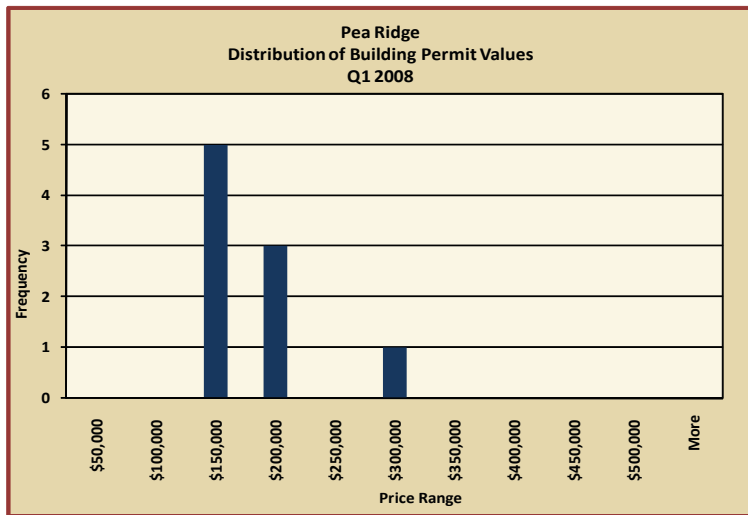
Lowell Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	9.5%	863	106	101.7%	\$41.09
\$50,001 - \$100,000	3	14.3%	1,149	59	96.6%	\$83.32
\$100,001 - \$150,000	11	52.4%	1,433	136	96.1%	\$84.34
\$150,001 - \$200,000	3	14.3%	1,616	83	98.9%	\$101.69
\$200,001 - \$250,000	2	9.5%	2,477	122	93.4%	\$90.50
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Lowell	21	100.0%	1,463	113	96.9%	\$83.14



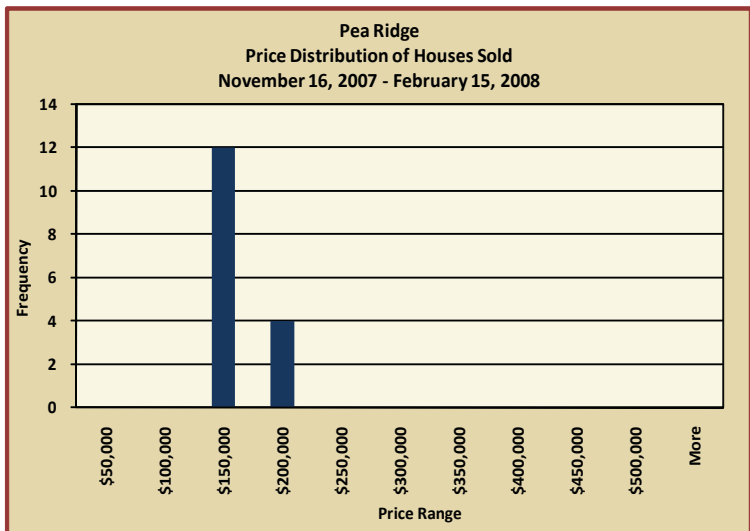
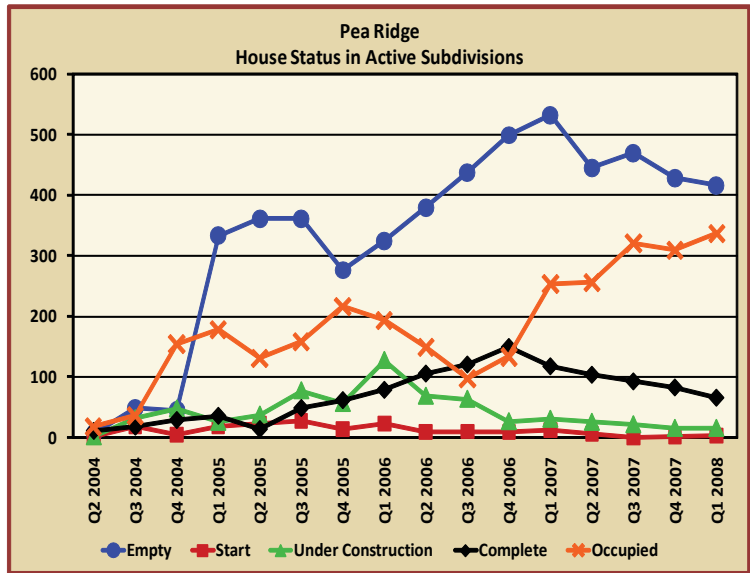
Pea Ridge

- From December 2007 to February 2008, there were 9 building permits issued in Pea Ridge. This was a decline of 74.3 percent from the first quarter of 2007.
- The average residential building permit value in Pea Ridge decreased by 2.5 percent from the first quarter of 2007 to \$113,321 in the first quarter of 2008.
- The major price points for Pea Ridge building permits were in the \$100,001 to \$150,000 range.
- There were 839 total lots in active subdivisions in Pea Ridge in the first quarter of 2008. About 40.2 percent of the lots were occupied, 7.9 percent were complete, but unoccupied, 1.9 percent were under construction, 0.4 percent were starts, and 49.7 percent were vacant lots.
- 33 new houses in Pea Ridge became occupied in the first quarter of 2008. The annual absorption rate implies that there are 41.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Pea Ridge in the first quarter was Maple Glenn with 7.
- An additional 91 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Pea Ridge.
- There were 16 existing houses sold in Pea Ridge from November 16, 2007 to February 15, 2008, or 51.5 percent fewer than the previous quarter and 63.6 percent fewer than in the same period last year.
- The average price of a house sold in Pea Ridge decreased slightly from \$138,973 in the fourth quarter of 2007 to \$138,755 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 0.2 percent lower than in the previous quarter, but 8.1 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 125 days in the fourth quarter of 2007 to 135 days in the first quarter of 2008.



Pea Ridge

- About 2.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 70.3 percent of the county average.
- 75.0 percent of the sold houses in Pea Ridge were in the \$100,001 to \$150,000 range.



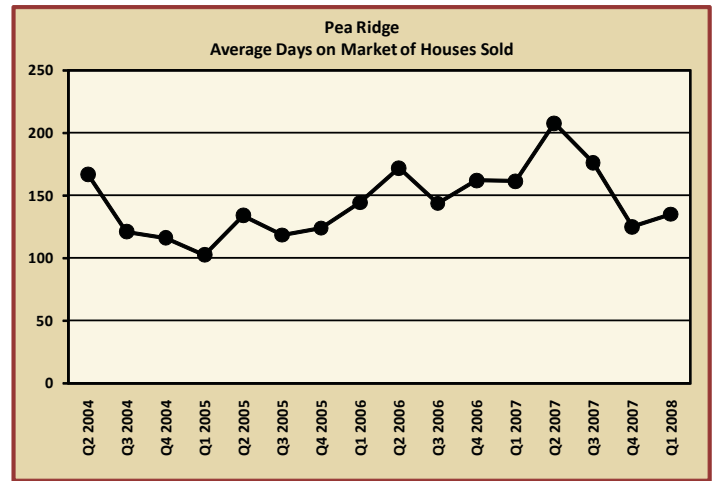
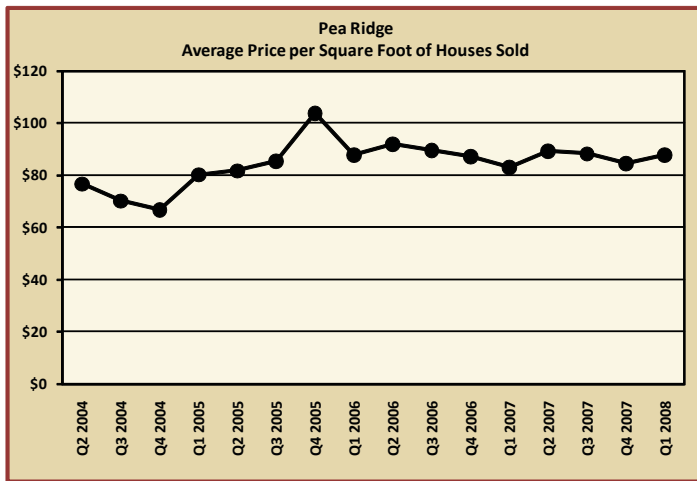
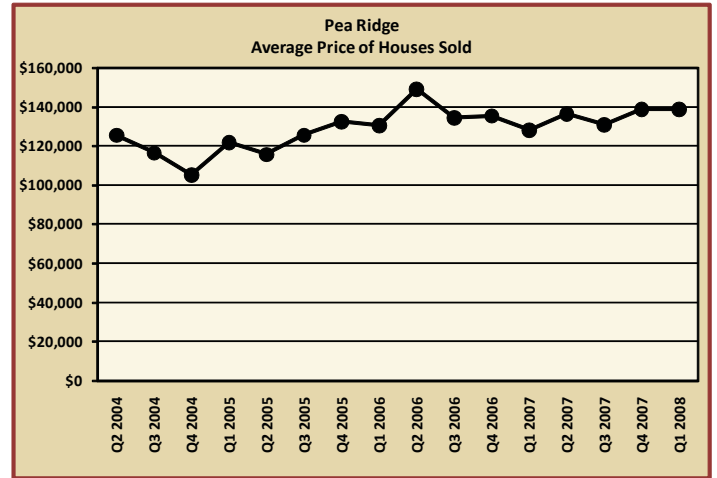
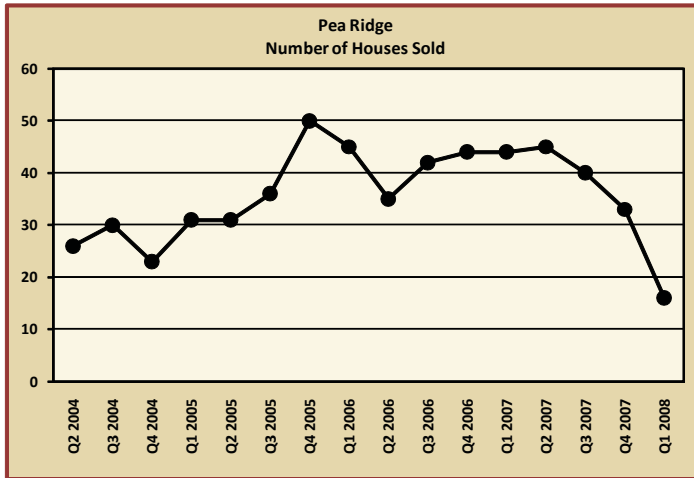
Pea Ridge

Pea Ridge House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	93	0	1	2	11	107	2	576.0
Battlefield View	14	0	0	14	90	118	13	11.2
Creekwood Manor	35	0	0	5	5	45	0	240.0
Deer Meadows	75	0	0	15	2	92	0	1,080.0
Givens Place, Block III	18	0	0	0	57	75	0	-
Maple Glenn	49	2	7	6	54	118	9	19.2
Maple Leaf Heights	1	0	2	1	7	11	1	24.0
Patterson Place	23	0	1	6	30	60	2	16.4
Ridgeview Acres	29	1	1	0	2	33	0	372.0
Shepherd Hills	28	0	2	3	3	36	0	132.0
Sugar Creek Estates	14	0	0	0	3	17	0	168.0
Summit Meadows	35	0	0	3	12	50	4	38.0
Weston Plexes	2	0	0	5	13	20	0	6.5
Windmill Estates	1	0	2	6	48	57	2	13.5
Pea Ridge	417	3	16	66	337	839	33	41.0



Pea Ridge



Pea Ridge Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	12	75.0%	1,522	133	97.0%	\$83.29
\$150,001 - \$200,000	4	25.0%	1,779	139	96.0%	\$101.78
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Pea Ridge	16	100.0%	1,586	135	96.7%	\$87.91



Pea Ridge

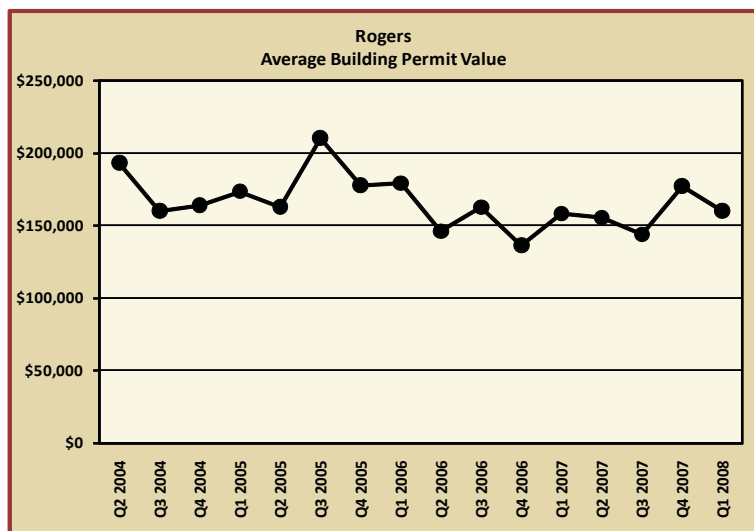
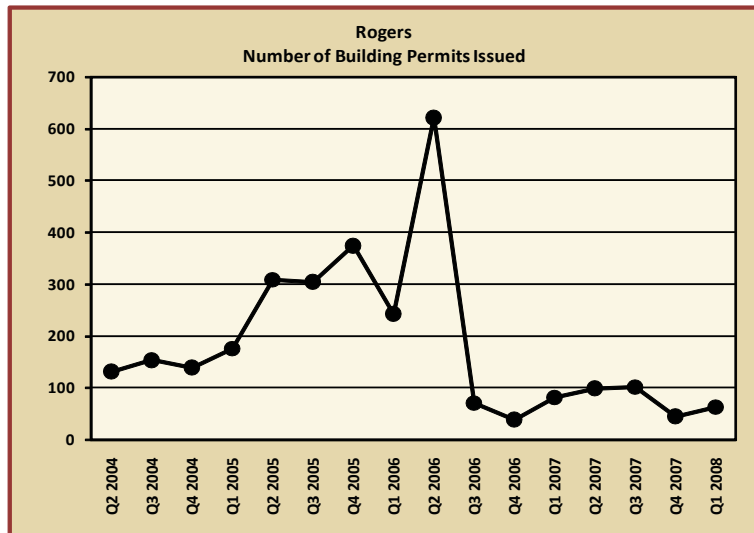
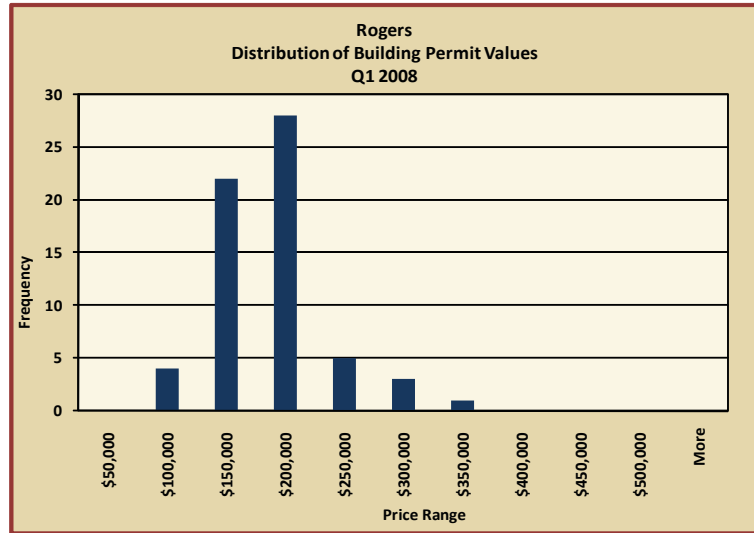
Pea Ridge Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
Battlefield View, Phase II	Q3 2006	56
Creekside Estates	Q3 2006	35
Pea Ridge		91



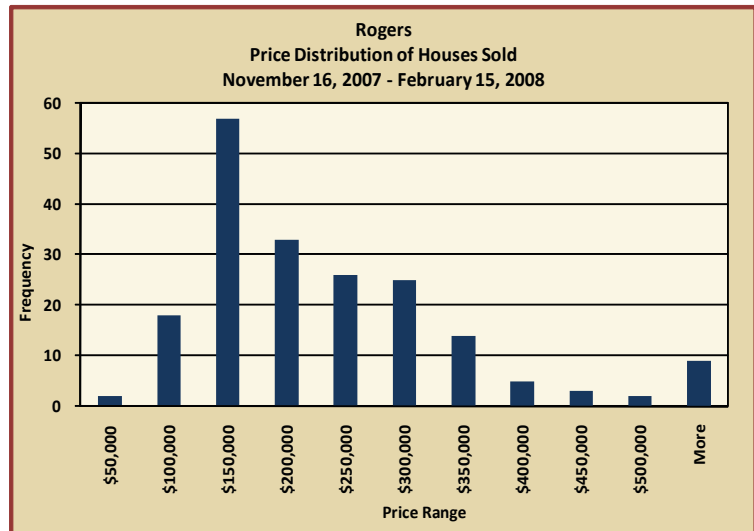
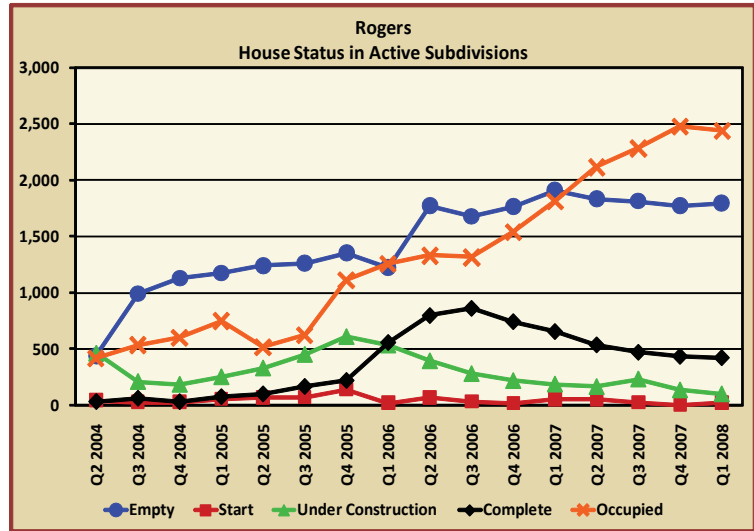
Rogers

- From December 2007 to February 2008, there were 63 residential building permits issued in Rogers. This represents a 23.2 percent decline from the first quarter of 2007.
- The average residential building permit value in Rogers increased by 1.2 percent from the first quarter of 2007 to \$160,156 in the first quarter of 2008.
- The major price points for Rogers building permits were in the \$100,001 to \$200,000 range.
- There were 4,794 total lots in active subdivisions in Rogers in the first quarter of 2008. About 50.9 percent of the lots were occupied, 8.9 percent were complete, but unoccupied, 2.1 percent were under construction, 0.5 percent were starts, and 37.5 percent were vacant lots.
- 143 new houses in Rogers became occupied in the first quarter of 2008. The annual absorption rate implies that there are 31.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the first quarter were Pinnacle with 14 and Pinnacle Golf & Country Club with 13.
- An additional 1,909 lots in 38 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Rogers.
- There were 194 existing houses sold in Rogers from November 16, 2007 to February 15, 2008, or 17.4 percent fewer than in the previous quarter, and 30.2 percent fewer than in the same period last year.
- The average price of a house sold in Rogers decreased from \$222,777 in the fourth quarter of 2007 to \$217,739 in the first quarter of 2008. In the first quarter of 2008 the average sales price was 2.3 percent lower than in the previous quarter, but 0.5 percent higher than in the same period last year.



Rogers

- In Rogers, the average number of days from the initial house listing to the sale decreased from 177 days in the fourth quarter of 2007 to 161 days in the first quarter of 2008.
- About 32.6 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Rogers. The average sales price of a house in Rogers was 110.2 percent of the county average.
- 59.8 percent of the sold houses in Rogers were in the \$100,001 to \$250,000 range.



Rogers House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	2	16	54	6	28.5
Bellview, Phases I,II	123	0	0	21	153	297	6	59.6
Bent Tree, Phase II	5	0	1	1	56	63	0	21.0
Biltmore	93	0	5	7	5	110	1	315.0
Brentwood	49	3	1	6	11	70	6	64.4
Camden Way	29	4	1	14	112	160	1	15.2
Camelot Estates	12	0	0	2	0	14	0	-
Clower	61	4	0	6	4	75	3	159.8
Cottagewood, Phase I	11	0	0	6	31	48	3	6.6
Countryside Estates	4	0	0	1	23	28	0	-
Creekside	31	0	1	9	24	65	3	49.2



Rogers

Rogers House Status in Active Subdivisions Q1 2008

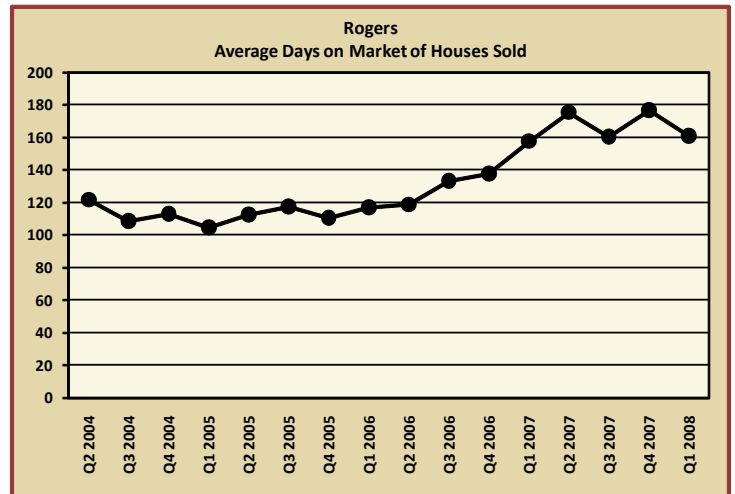
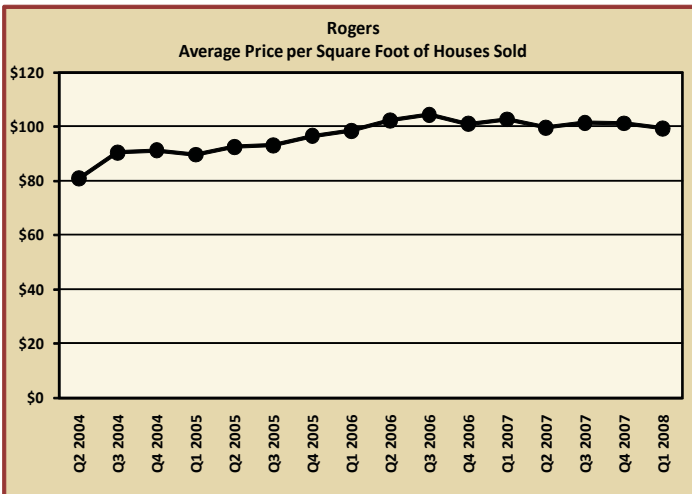
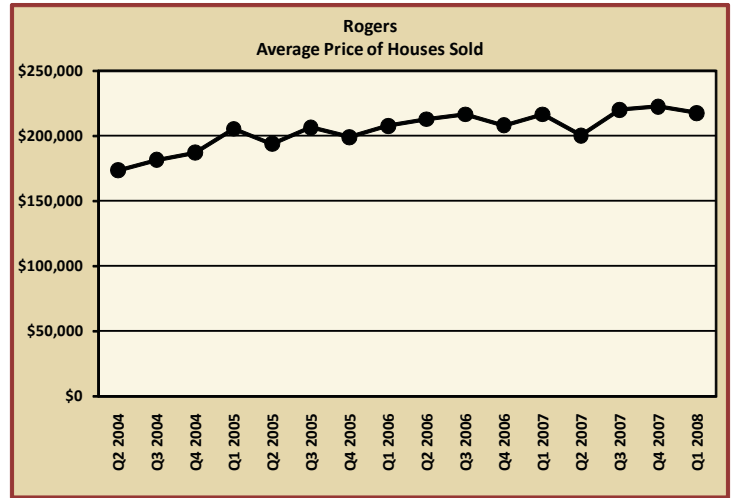
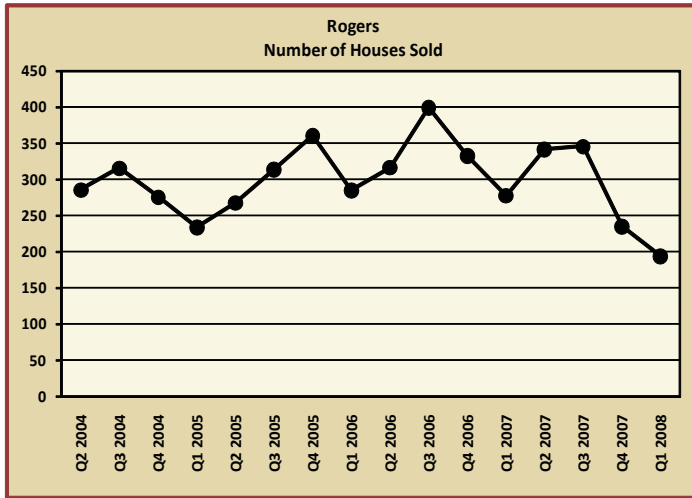
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	115	0	10	11	64	200	0	56.3
Cross Creek, Blocks I-VI	57	0	1	4	57	119	3	35.4
Cross Timbers--North	11	0	2	0	2	15	0	78.0
Cross Timbers--South	11	0	0	1	3	15	3	48.0
Dixieland Crossing	66	2	4	13	14	99	7	54.6
Emily Place	3	0	0	0	1	4	0	18.0
Fieldstone	0	0	0	0	51	51	1	-
Fox Briar, Phase I	26	0	0	6	4	36	2	96.0
Habitat Trails	9	0	0	0	5	14	2	27.0
Hearthstone, Phases II,III	93	0	5	20	60	178	3	64.4
Legacy Estates	2	0	0	2	26	30	0	3.7
Lexington	71	2	4	2	40	119	3	67.7
Liberty Bell North	61	0	1	22	19	103	5	63.0
Madison	30	0	0	2	3	35	0	128.0
Malies Addition	0	0	0	1	17	18	2	0.8
Meadow Wood	35	6	7	21	9	78	7	92.0
Oldetown Estates	48	0	0	2	4	54	3	150.0
The Peaks, Phases I - III	55	0	2	20	33	110	6	66.0
Perry Place	0	0	0	0	32	32	1	-
Pinnacle Gardens	0	0	0	16	27	43	0	12.8
Pinnacle Golf & Country Club	77	0	13	15	324	429	3	-
Pinnacle, Phases I-IV	87	0	14	26	116	243	1	138.5
The Plantation, Phases I,II	49	0	4	26	499	578	21	5.2
Post Meadows	0	0	0	6	119	125	0	2.8
Richard's Glen	4	0	1	0	22	27	1	-
Rocky Creek	43	0	0	8	4	55	0	153.0
Roller's Ridge	71	0	11	15	36	133	5	44.8
Royal Heights	4	0	3	1	4	12	0	32.0
Sandalwood, Phase I	12	2	1	6	27	48	1	31.5
Shadow Valley, Phases I-VII	126	2	5	41	273	447	12	104.4
Shenandoah	0	0	0	1	30	31	1	1.5
Silo Falls, Phases I,II	157	1	3	6	20	187	5	117.9
Veteran	12	0	2	9	3	26	2	46.0
Vintage	8	0	0	1	14	23	2	12.0
Wildflower, Phases I,II	1	0	0	48	34	83	12	49.0
Williamsburg Place	2	0	0	0	8	10	0	-
Rogers	1,800	26	102	427	2,439	4,794	143	31.8



Rogers

Rogers Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	1.0%	896	82	81.9%	\$42.39
\$50,001 - \$100,000	18	9.3%	1,276	164	94.3%	\$72.43
\$100,001 - \$150,000	57	29.4%	1,483	133	99.8%	\$87.22
\$150,001 - \$200,000	33	17.0%	1,956	128	98.0%	\$91.22
\$200,001 - \$250,000	26	13.4%	2,264	159	97.6%	\$104.43
\$250,001 - \$300,000	25	12.9%	2,613	174	99.0%	\$112.74
\$300,001 - \$350,000	14	7.2%	2,982	222	96.0%	\$119.02
\$350,001 - \$400,000	5	2.6%	3,411	346	95.8%	\$112.09
\$400,001 - \$450,000	3	1.5%	2,472	250	108.7%	\$188.77
\$450,001 - \$500,000	2	1.0%	3,961	91	98.7%	\$121.63
\$500,000+	9	4.6%	4,315	233	93.7%	\$152.03
Rogers	194	100.0%	2,119	161	97.9%	\$99.53



Rogers

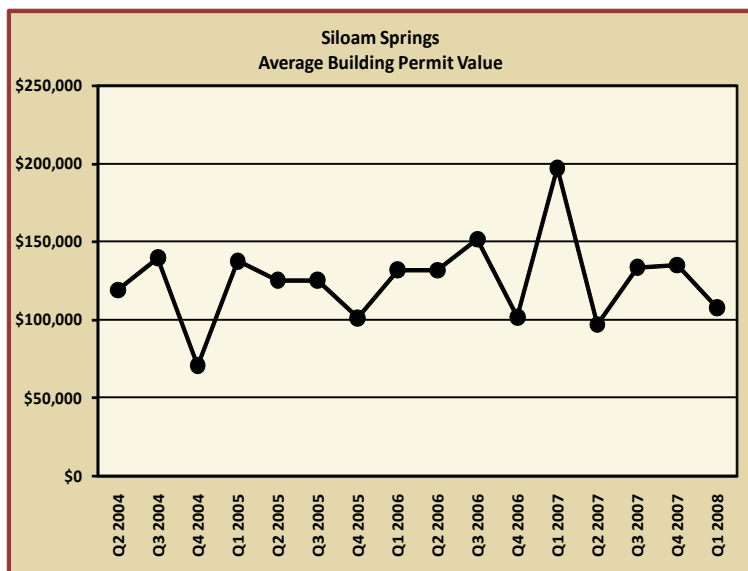
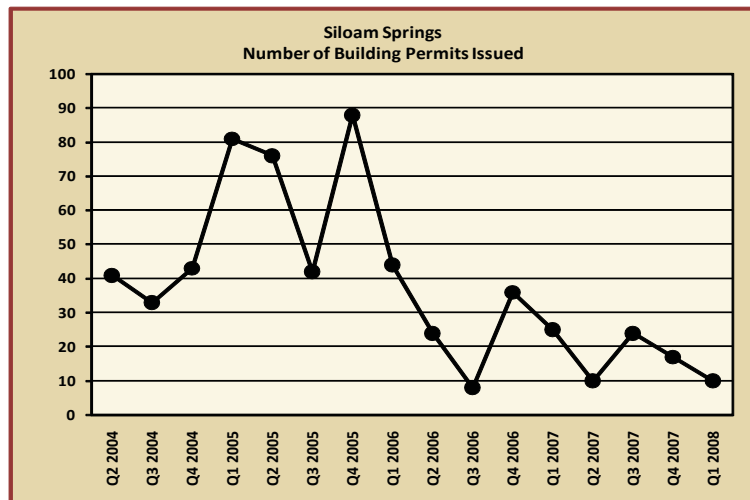
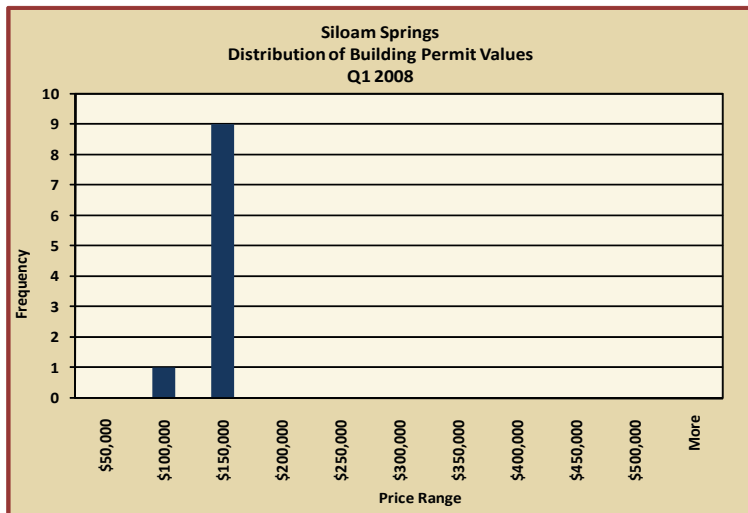
Rogers Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Centre Pointe, Phase II	Q1 2005	5
Chelsea Point	Q4 2005	135
Chenal Addition	Q4 2004	185
Canopy Subdivision	Q3 2007	10
Clower Subdivision	Q4 2005	79
Edgewater Subdivision	Q2 2006	10
Elk Estates	Q2 2006	41
The Farms	Q1 2007	42
Fox Briar, Phase II	Q1 2007	63
The Grove, Phase III	Q4 2007	23
Lakewood	Q2 2005	58
Pinion Subdivision	Q4 2004	5
Pleasant Blossum	Q4 2007	8
Sagely	Q2 2005	77
Saine Michelle	Q4 2005	65
Signature Subdivision	Q3 2006	13
Taldo Subdivision	Q4 2004	425
Walnut Creek	Q1 2007	7
Walz Subdivision	Q4 2004	7
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creeside Place, Phase II	Q1 2006	3
Cross Creek, Phase III	Q3 2006	85
The Grove	Q4 2005	46
The Grove, Phase II	Q2 2007	25
The Iveys	Q3 2007	96
Liberty Bell South	Q3 2006	143
Metro Park	Q2 2006	22
Myers Ranch	Q4 2004	6
North Starr	Q1 2007	4
Ray Neal Subdivision	Q1 2005	5
Rogers Wellness Center	Q3 2005	3
Sandalwood, Phase II	Q3 2006	40
Stoney Brook Place	Q1 2005	5
Top Flite, Phase VI	Q4 2005	34
Turtle Creek Place	Q2 2006	4
Warren Glen	Q4 2005	110
Will Rogers Duplexes	Q2 2007	12
West Olrich Addition	Q2 2006	6
Rogers		1,909



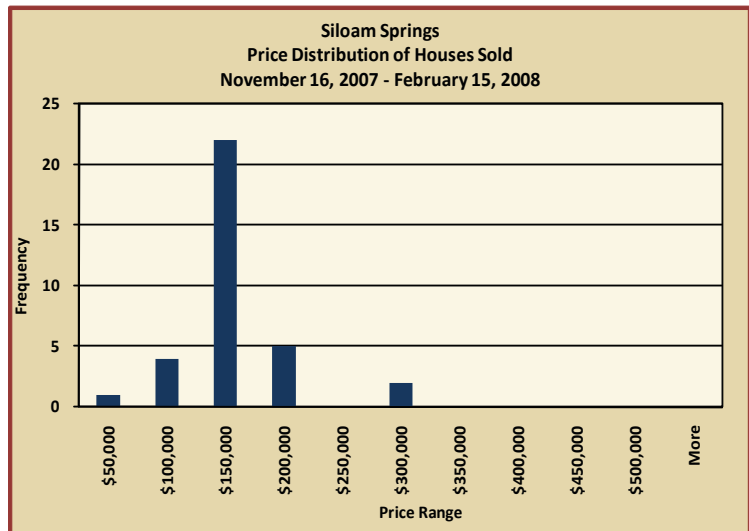
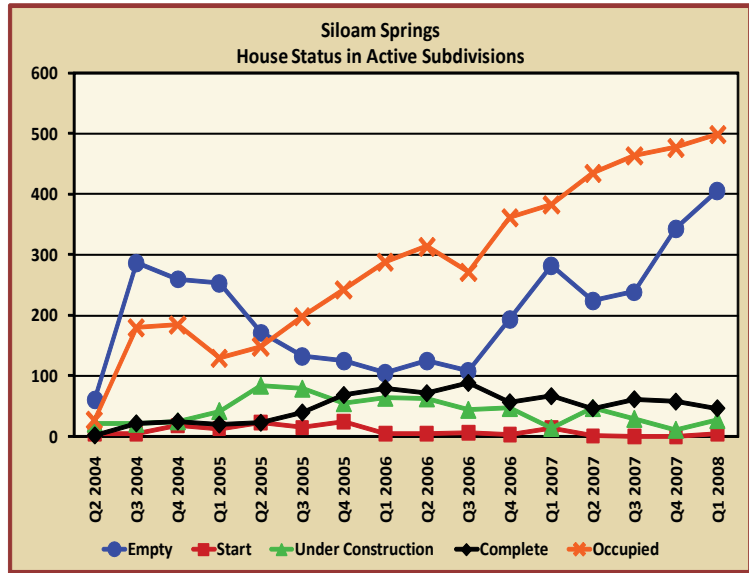
Siloam Springs

- From December 2007 to February 2008, there were 10 residential building permits issued in Siloam Springs. This represents a decline from the 25 building permits issued in the first quarter of 2007.
- The average residential building permit value in Siloam Springs decreased by 45.4 percent from the first quarter of 2007 to \$107,890 in the first quarter of 2008.
- The major price points for Siloam Springs building permits remained in the \$100,001 to \$150,000 range.
- There were 875 total lots in active subdivisions in Siloam Springs in the first quarter of 2008. About 56.0 percent of the lots were occupied, 5.1 percent were complete, but unoccupied, 3.2 percent were under construction, 0.5 percent were starts, and 35.2 percent were vacant lots.
- 25 new houses in Siloam Springs became occupied in the first quarter of 2008. The annual absorption rate implies that there are 33.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the first quarter was Haden Place with 14.
- An additional 1,236 lots in 28 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Siloam Springs.
- There were 34 existing houses sold in Siloam Springs from November 16, 2007 to February 15, 2008, or 43.3 percent fewer than in the previous quarter and 43.3 percent fewer than in the same period last year.
- The average price of a house sold in Siloam Springs decreased from \$140,073 in the fourth quarter of 2007 to \$131,382 in the first quarter of 2008. In the first quarter of 2008, the average sales price was 6.2 percent lower than in the previous quarter and 19.4 percent lower than in the same period last year.



Siloam Springs

- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 132 days in the fourth quarter of 2007 to 149 days in the first quarter of 2008.
- 5.7 percent of all houses sold in Benton County in the first quarter of 2008 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 66.5 percent of the county average.
- 79.4 percent of the sold houses in Siloam Springs were in the \$100,001 to \$200,000 range.



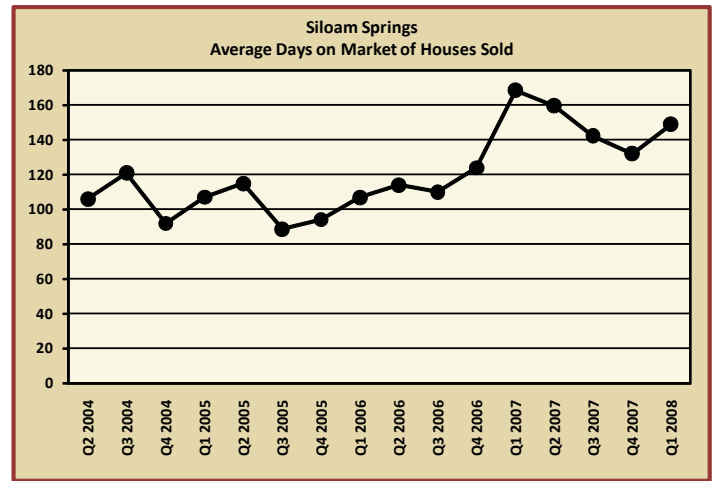
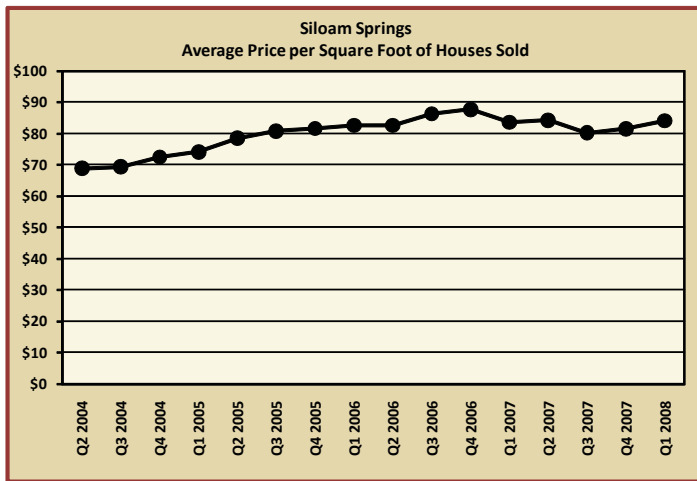
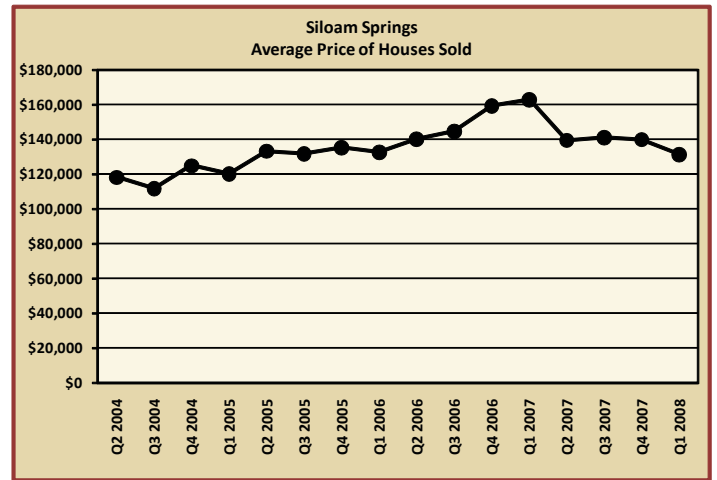
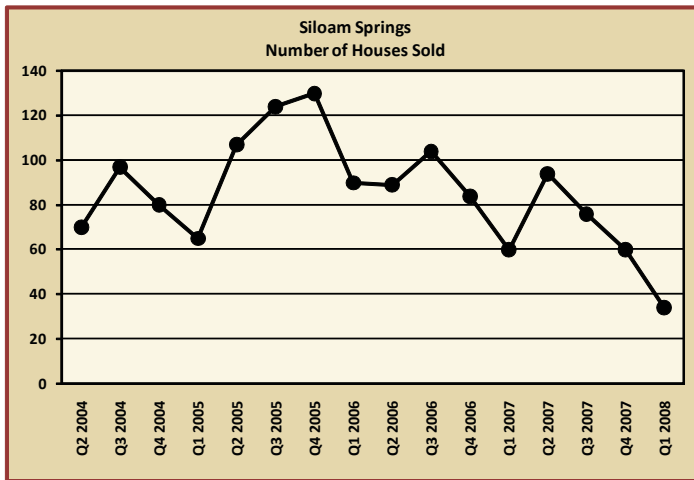
Siloam Springs

Siloam Springs House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	0	5	6	0	-
Club View Estates	7	0	0	0	7	14	0	-
Copper Leaf, Phase I	24	0	2	2	4	32	0	63.0
Deer Lodge	4	0	0	6	8	18	1	15.0
Eighteen Acres, Phase I	1	0	0	0	13	14	0	12.0
Forest Hills	63	0	3	0	0	66	0	-
Haden Place	25	2	14	1	11	53	0	45.8
Heritage Ranch	16	0	2	0	8	26	1	54.0
Madison Heights	2	0	0	0	6	8	1	12.0
Maloree Woods	14	0	0	1	43	58	0	30.0
Meadow Brook	16	0	0	0	4	20	0	192.0
Meadows Edge	4	0	1	0	13	18	1	15.0
Nottingham Addition	12	0	0	19	3	34	2	124.0
Paige Place, Phases I, II	9	0	0	6	42	57	0	60.0
Patriot Park	3	0	0	3	147	153	1	6.0
Rose Meade	9	0	0	4	36	49	13	4.3
Stonecrest, Phases II-VI	67	0	3	3	51	124	2	39.8
Walnut Ridge	1	0	0	0	4	5	2	-
Walnut Woods, No. 2, Phases I, III, IV, V	30	0	3	0	73	106	0	79.2
Washington Court	0	2	0	0	12	14	1	12.0
The Woodlands, Phases I, II	98	1	0	2	9	110	1	134.7
Siloam Springs	308	4	28	45	490	875	25	33.0



Siloam Springs



Siloam Springs Price Range of Houses Sold November 16, 2007 - February 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	2.9%	1,141	138	70.9%	\$39.44
\$50,001 - \$100,000	4	11.8%	1,157	98	95.8%	\$64.79
\$100,001 - \$150,000	22	64.7%	1,400	133	96.7%	\$87.97
\$150,001 - \$200,000	5	14.7%	2,119	197	94.8%	\$86.92
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	2	5.9%	2,844	307	96.7%	\$97.81
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Siloam Springs	34	100.0%	1,554	149	95.6%	\$84.24



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Ashley Park, Phases II,III	Q3 2005	81
City Lake View Estates	Q4 2007	9
Garden Meadows	Q1 2006	190
Heritage Ranch, Phases II,III	Q3 2005	53
Lawlis Ranch	Q4 2007	89
Pleasant Valley	Q1 2006	43
Prairie Meadow Estates	Q4 2007	22
Prairie View Estates	Q3 2006	22
Royal Oak	Q1 2005	53
Somerset	Q1 2007	138
Stone Ridge	Q1 2006	88
Washington Street Addition	Q1 2005	20
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	106
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court, Phase II	Q2 2005	3
Chattering Heights, Phase III	Q1 2005	6
Courtney Courts, Blocks IV, V	Q4 2007	32
Eastern Hills	Q2 2005	30
Gabriel Park	Q2 2005	8
Highland Court	Q4 2007	10
Highlands	Q1 2006	10
Meadowview	Q4 2005	8
Progress Development	Q3 2005	1
River Valley Estates	Q2 2006	53
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
Siloam Springs		1,236



Washington County

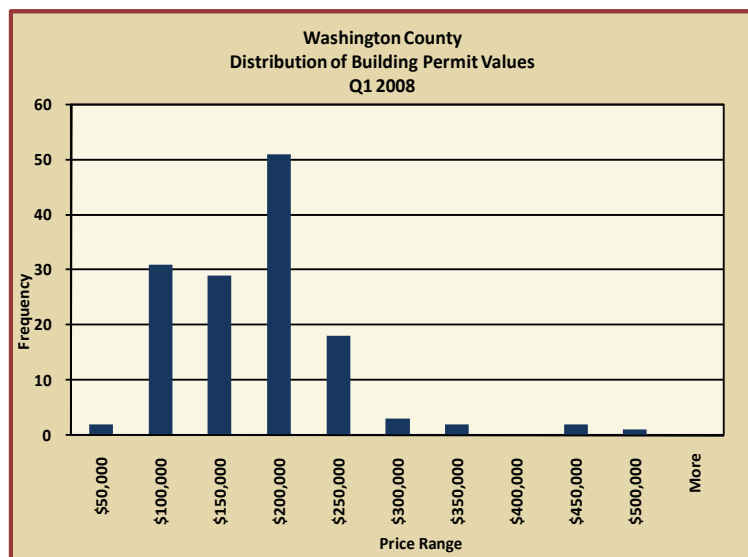
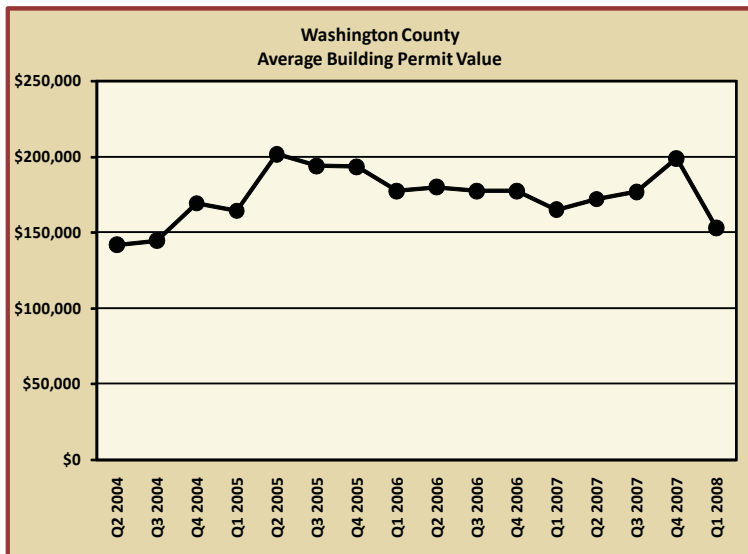
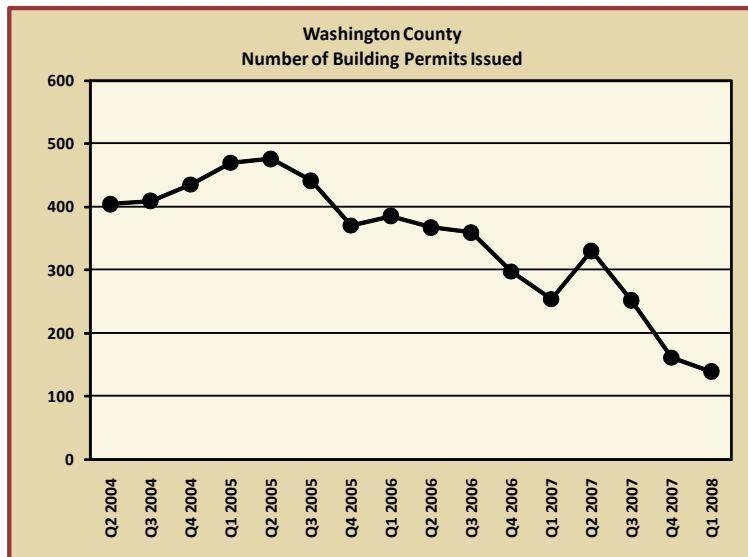
Building Permits

From December 2007 to February 2008, there were 139 residential building permits issued in Washington County. The first quarter 2008 total was 45.3 percent lower than the first quarter 2007 total of 254 residential building permits. The average value of the Washington County December 2007 to February 2008 building permits was \$153,242, down 7.2 percent from the \$165,137 average December 2006 to February 2007 residential building permit value. About 57.6 percent of the first quarter building permits were valued between \$100,001 and \$200,000, with 18.7 percent higher than \$200,000 and 23.7 percent lower than \$100,000. In Washington County, the dominant building permit price points were in the \$150,001 to \$200,000 range.

Fayetteville accounted for 44 percent of the residential building permits in Washington County, while Springdale accounted for 29 percent and Prairie Grove accounted for 17 percent. The remaining 10 percent were from the other small cities in the county.

Subdivisions

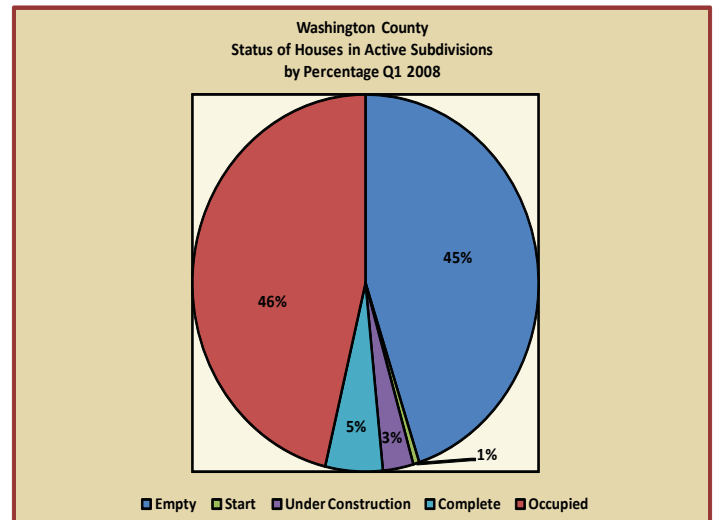
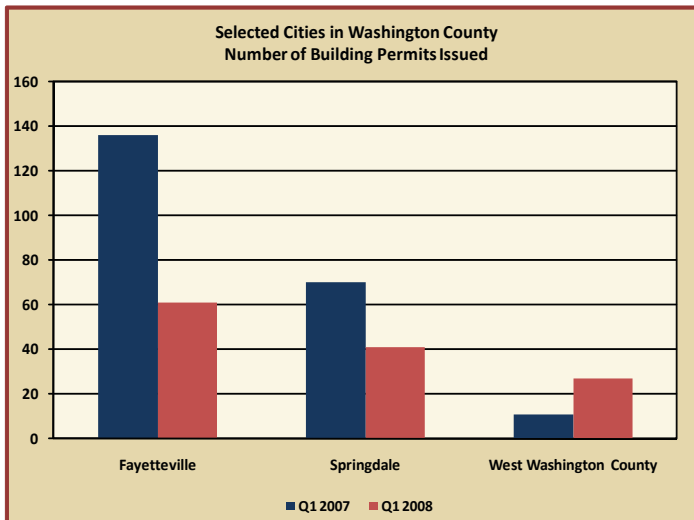
There were 10,561 lots in the 162 active subdivisions in Washington County in the first quarter of 2008. Within the active subdivisions, 46.2 percent of the lots were empty, 0.6 percent was starts, 2.9 percent were under construction, 5.4 percent were complete, but unoccupied houses, and 45.0 percent were occupied houses. In the first quarter of 2008, 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 2008, the most active subdivisions in terms of houses under construction were Sunbridge Villas and Timber Trails in Fayetteville as well as Spring Creek Park and Sage Field in



Washington County

Washington County Residential Building Permit Values by City December 2007 - February 2008

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 2008 Total	Q1 2007 Total
Elkins	0	3	0	0	0	0	0	0	0	0	0	3	26
Elm Springs	0	0	1	0	0	0	0	0	0	0	0	1	2
Farmington	0	0	0	0	0	0	0	0	0	0	0	0	0
Fayetteville	0	4	22	26	6	1	1	0	1	0	0	61	136
Goshen	2	1	0	0	0	0	0	0	0	1	0	4	2
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	1
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	4
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	2
Prairie Grove	0	21	2	1	0	0	0	0	0	0	0	24	6
Springdale	0	0	3	24	12	2	0	0	0	0	0	41	70
Tontitown	0	0	0	0	0	0	1	0	1	0	0	2	3
West Fork	0	2	1	0	0	0	0	0	0	0	0	3	2
West Washington County	3	33	80	66	21	8	6	3	3	2	0	27	11
Washington County	2	31	29	51	18	3	2	0	2	1	0	139	254



Washington County



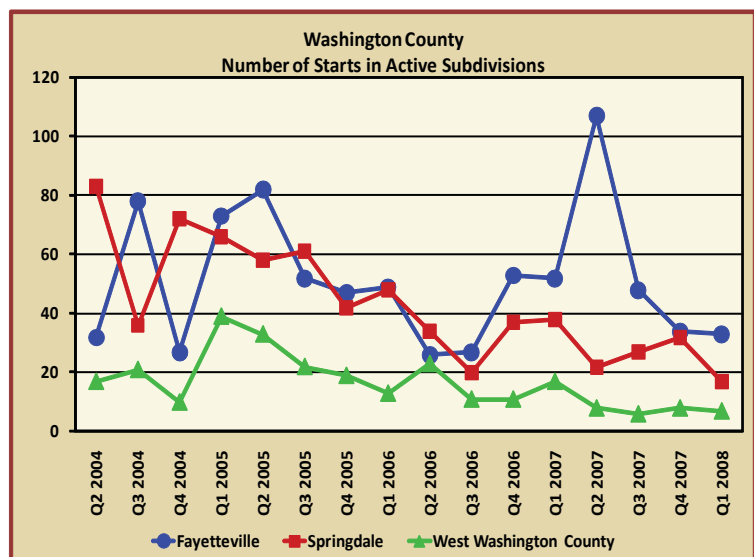
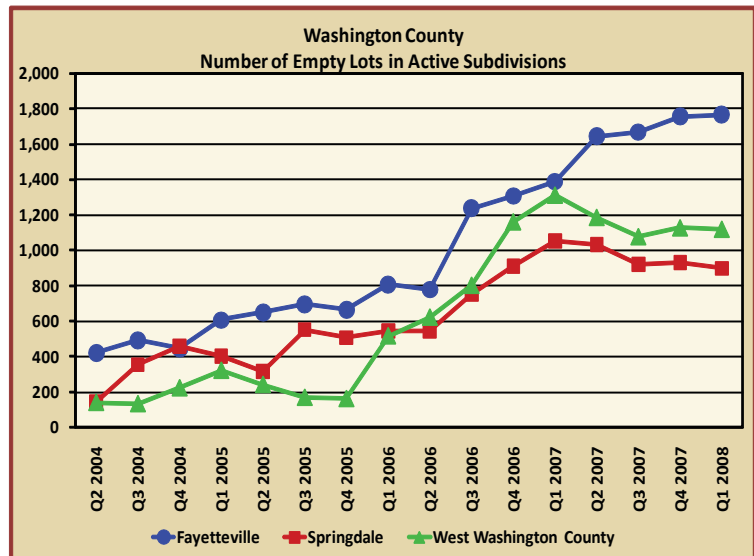
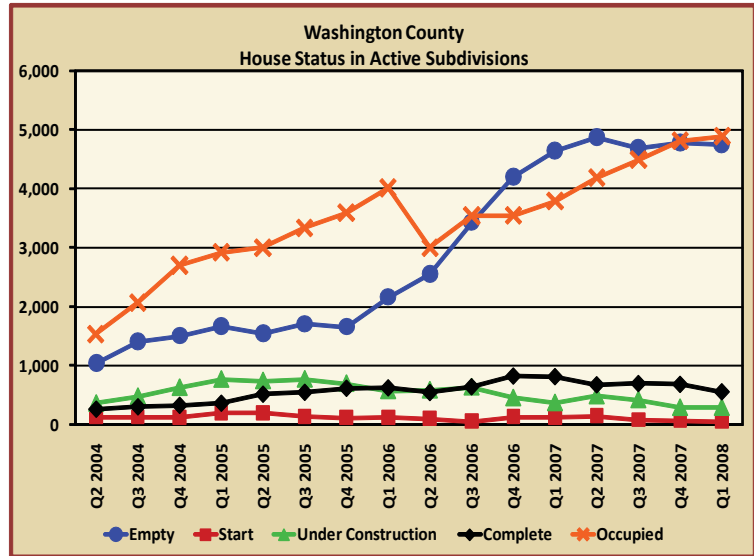
Springdale. Of these top subdivisions for new construction, Sunbridge Villas, Timber Trails, and Spring Creek Park were also among the most active in the fourth quarter.

From the fourth quarter of 2007 to the first quarter of 2008, 327 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 47.0 months of lot inventory at the end of the first quarter. This was a decrease from the fourth quarter's revised lot inventory of 47.7 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 2008, there were 8,608 lots in 141 subdivisions in Washington County that had received approval. Springdale accounted for 43.2 percent of the coming lots, Fayetteville accounted for 41.0 percent, and Greenland accounted for 6.9 percent of the coming lots.

Sales of Existing Houses

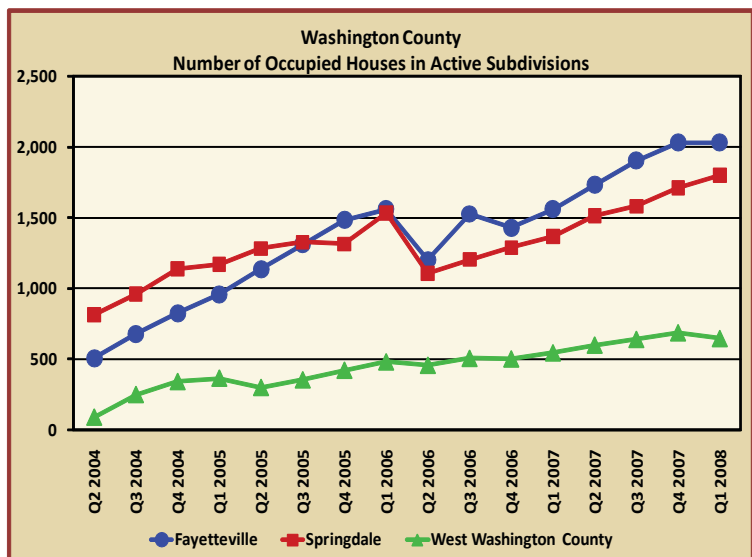
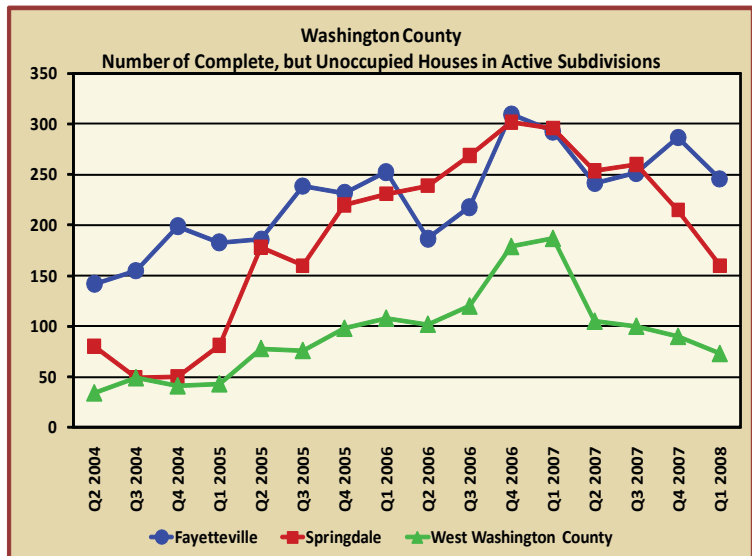
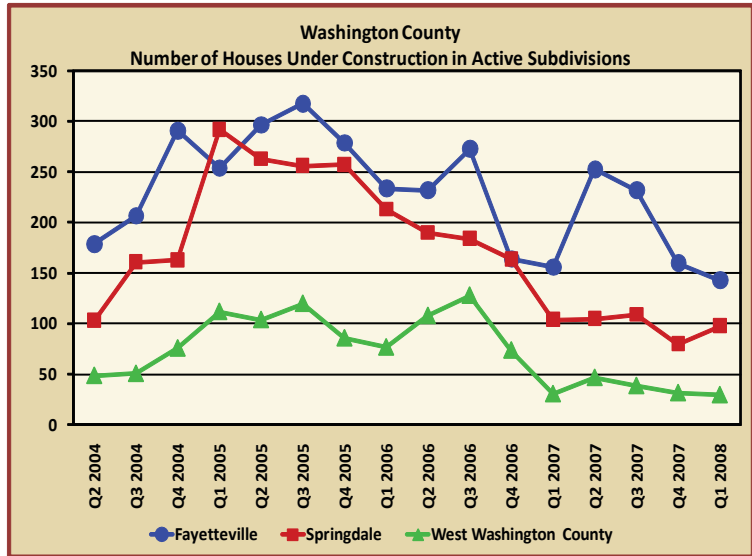
Examining the sales of existing houses in the first quarter of 2008 yields the following results. A total of 427 existing houses were sold from November 16, 2007 to February 15, 2008. This represents a decline of 28.5 percent from the same period in 2007 and a decline 24.7 percent from the same period in 2006. About 45.2 percent of the houses were sold in Fayetteville and 39.6 percent were sold in Springdale. The average price



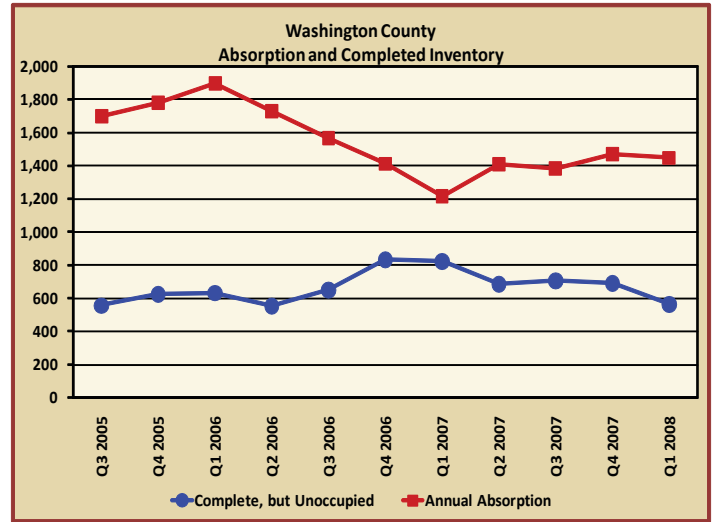
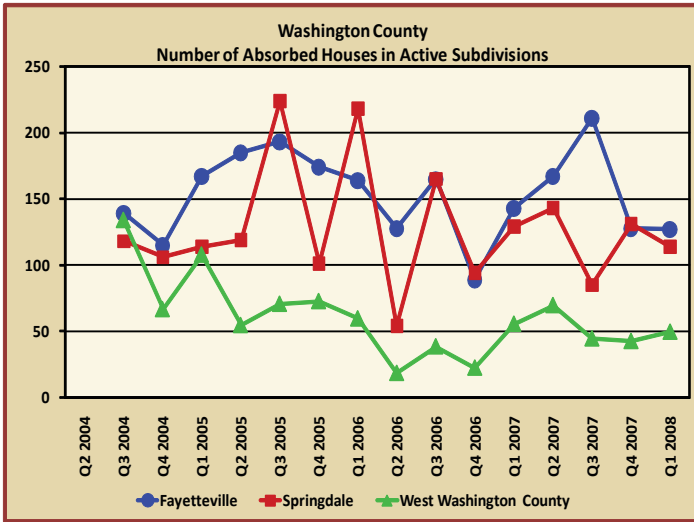
Washington County

of all houses sold in Washington County was \$188,621 and the average house price per square foot was \$96.73. For the first quarter of 2008, the average amount of time between the initial listing of a house and the sale date was 146 days, up from 134 days in the previous quarter.

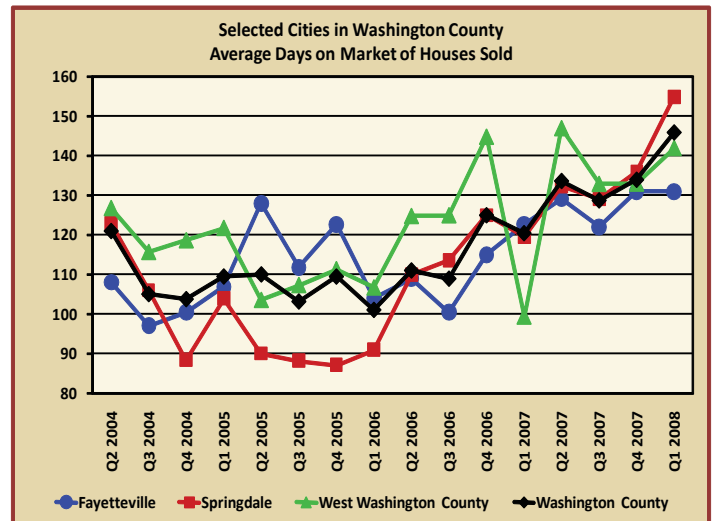
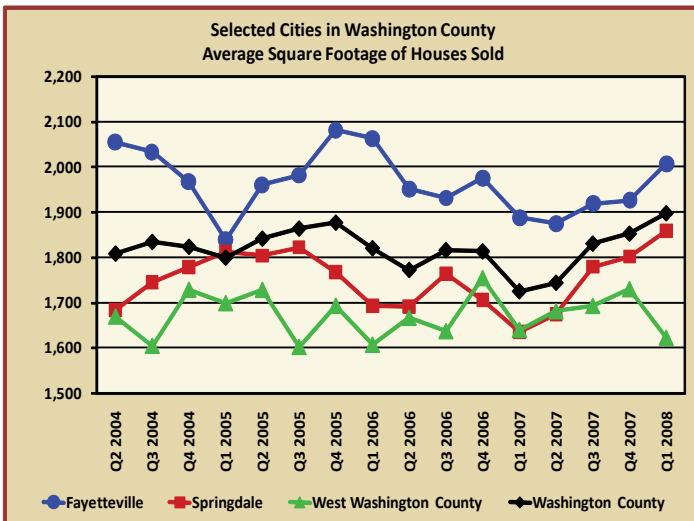
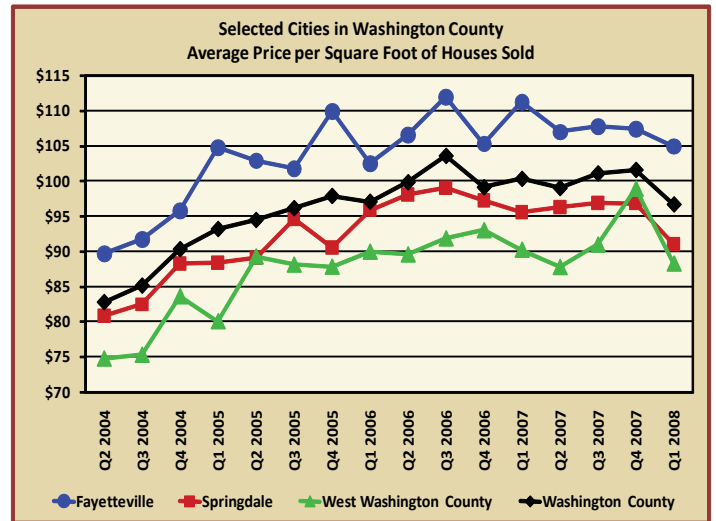
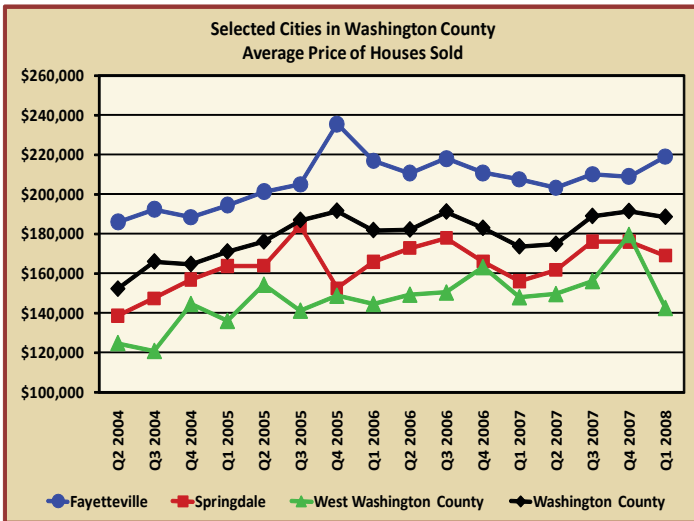
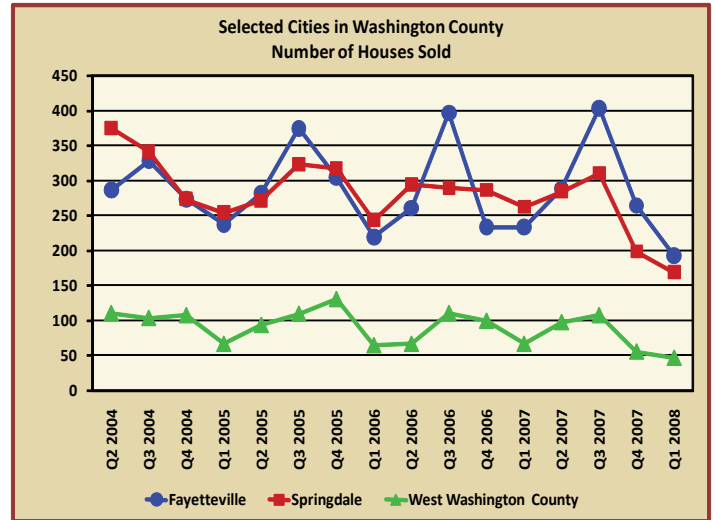
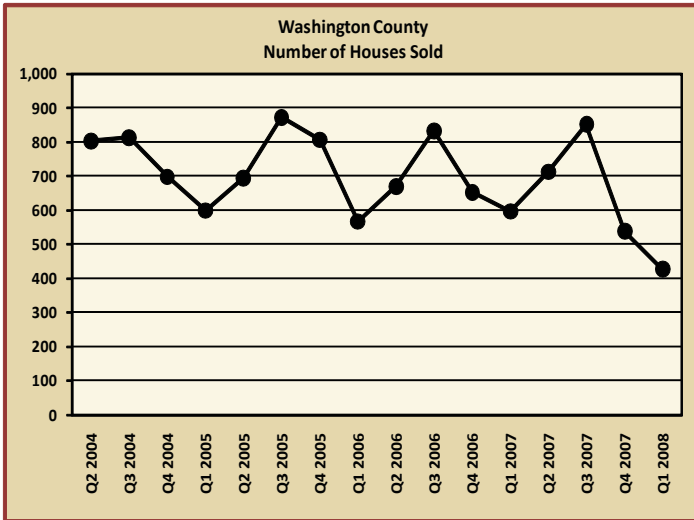
From mid-November to mid-February, on average, the largest houses in Washington County were sold in Fayetteville and Johnson. The most expensive average houses were also in Fayetteville and Johnson. On average, homes sold fastest in Lincoln.



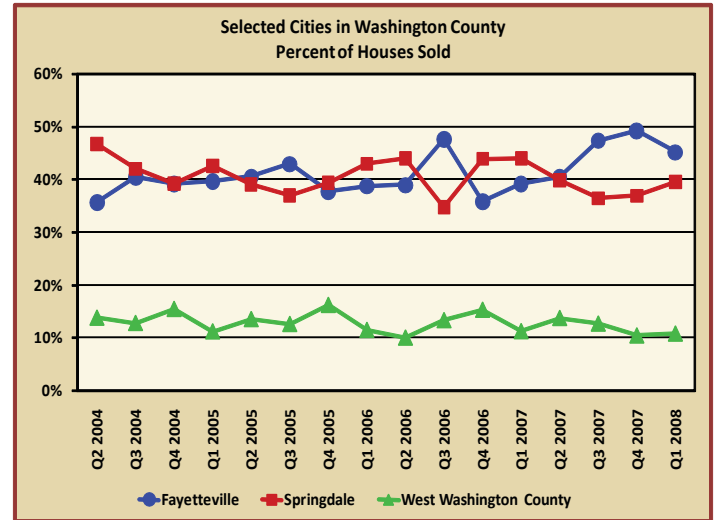
Washington County



Washington County



Washington County



Washington Co. Sold House Characteristics by City November 16, 2007 - February 15, 2008

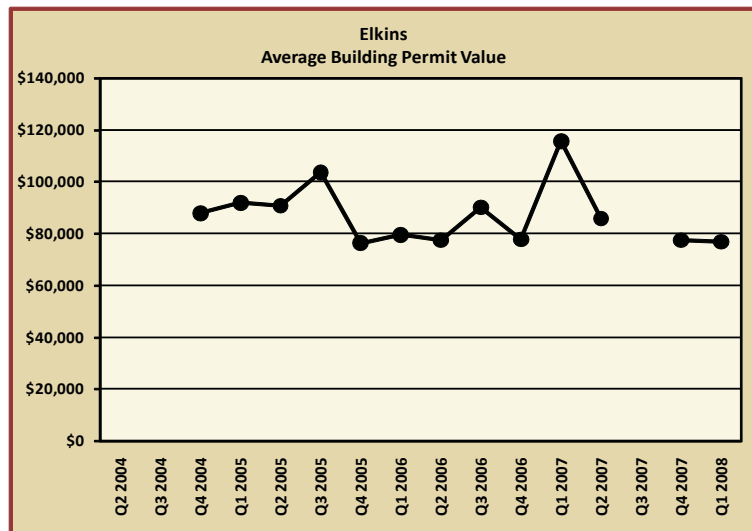
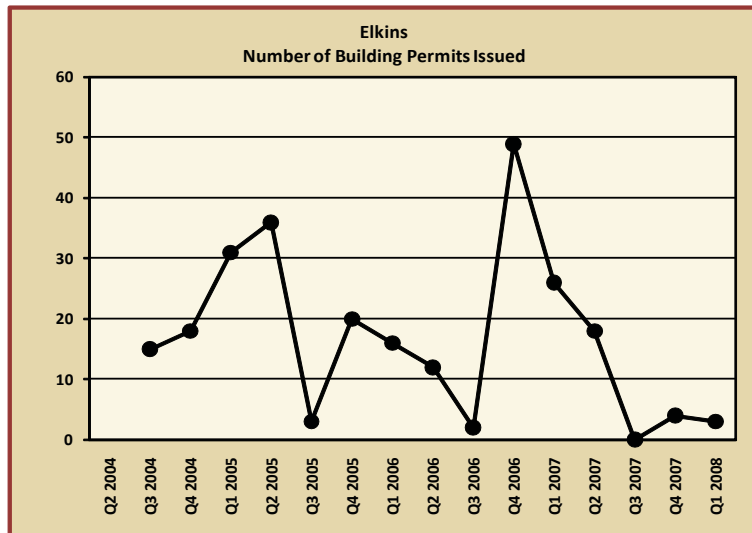
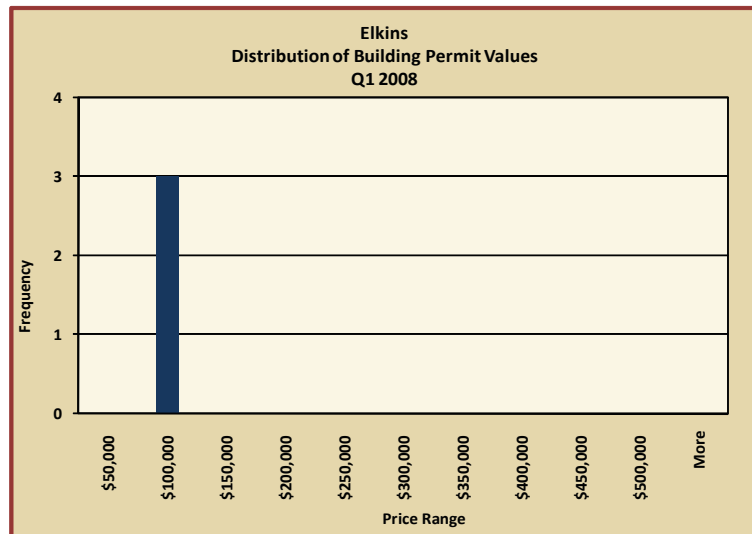
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	\$156,100	\$100.71	71	1	0.2%
Elkins	\$139,100	\$85.52	230	12	2.8%
Elm Springs	--	--	--	0	0.0%
Farmington	\$163,746	\$91.08	130	13	3.0%
Fayetteville	\$219,178	\$104.97	131	193	45.2%
Goshen	--	--	--	0	0.0%
Greenland	\$117,200	\$74.76	312	2	0.2%
Johnson	\$699,000	\$170.99	356	1	1.9%
Lincoln	\$93,100	\$72.69	97	8	1.9%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$140,850	\$87.59	126	14	3.3%
Springdale	\$169,162	\$91.05	155	169	39.6%
Summers	\$255,000	\$70.83	567	1	0.2%
Tontitown	--	--	--	0	0.0%
West Fork	\$162,495	\$100.91	181	10	2.3%
Winslow	\$55,833	\$46.01	129	3	0.7%
Washington County	\$188,621	\$96.73	146	427	100.0%



Elkins

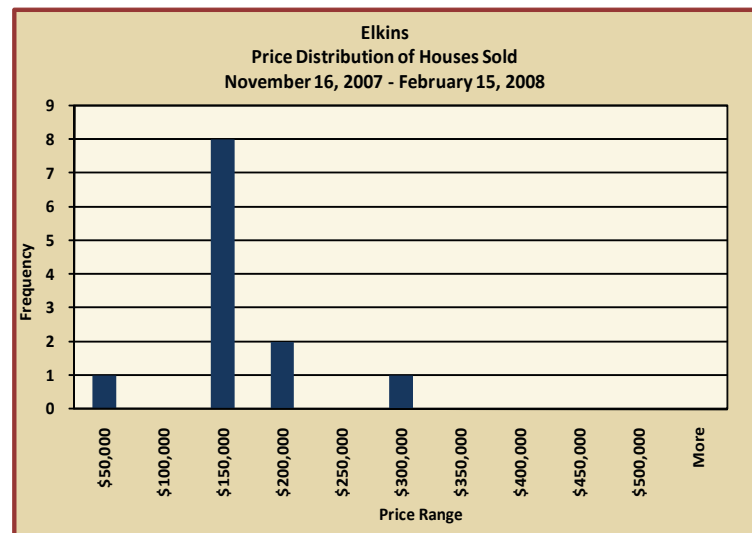
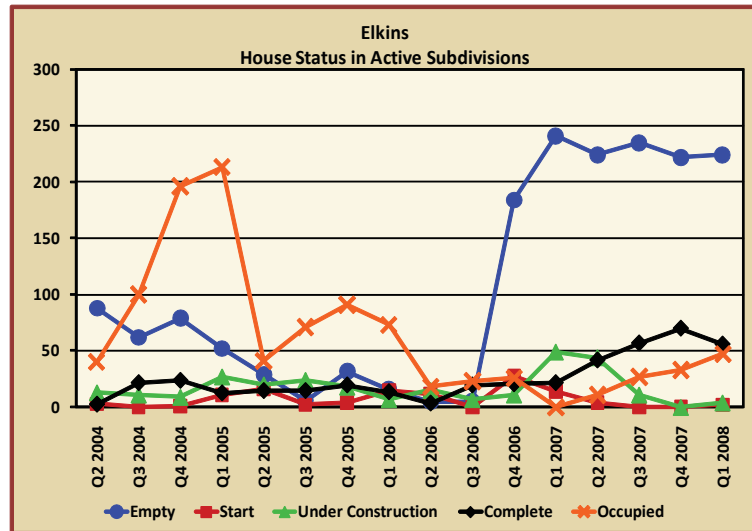


- There were 3 residential building permits issued in Elkins from December 2007 to February 2008, down from 26 building permits issued in the first quarter of 2007.
- The average residential building permit value in Elkins declined by 33.6 percent from the first quarter of 2007 to \$76,927 in the first quarter of 2008.
- The price points for building permits in Elkins were in the \$50,001 to \$100,000 range.
- There were 333 total lots in the 6 active subdivisions in Elkins in the first quarter of 2008. Among them, 14.1 percent were occupied, 16.8 percent were complete, but unoccupied, 1.2 percent was under construction, 0.6 percent was starts, and 67.3 percent were vacant lots.
- 18 new houses in Elkins became occupied in the first quarter of 2008. The annual absorption rate implies that there are 73.0 months of remaining inventory in active subdivisions, down from 120.8 months in the fourth quarter of 2007.
- The subdivision with the most houses under construction in Elkins in the first quarter was Miller's Meadow with 4.
- An additional 154 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Elkins.
- There were 12 existing houses sold in Elkins from November 16, 2007 to February 15, 2008, or 9.1 percent more than



Elkins

- in the previous quarter, but 20.0 percent fewer than in the same period last year.
- The average price of a house sold in Elkins increased from \$117,177 in the fourth quarter of 2007 to \$139,100 in the first quarter of 2008. In the first quarter of 2008, the average sales price was 18.7 percent higher than in the previous quarter, and 6.3 percent higher than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale increased from 144 days in the fourth quarter of 2007 to 230 days in the first quarter of 2008.
- About 2.8 percent of all houses sold in Washington County in the first quarter of 2008 were sold in Elkins. The average sales price of a house in Elkins was 73.7 percent of the county average.
- 66.7 percent of the sold houses in Elkins were in the \$100,001 to \$150,000 range.

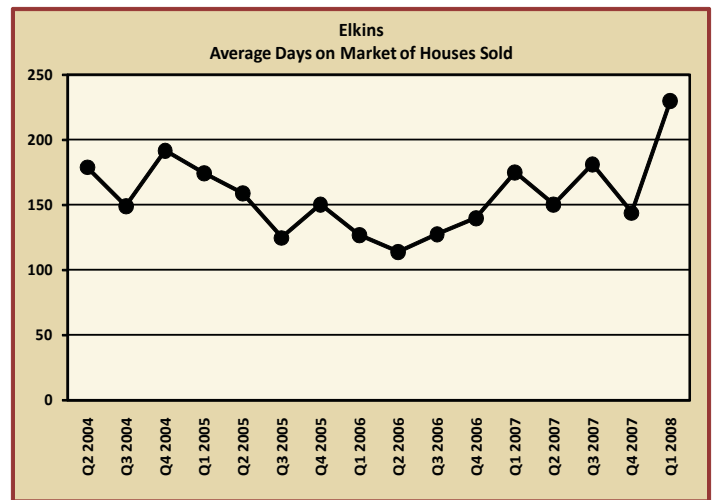
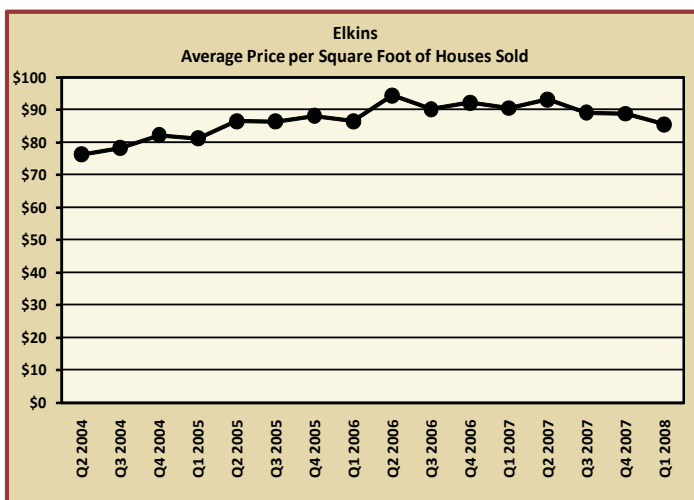
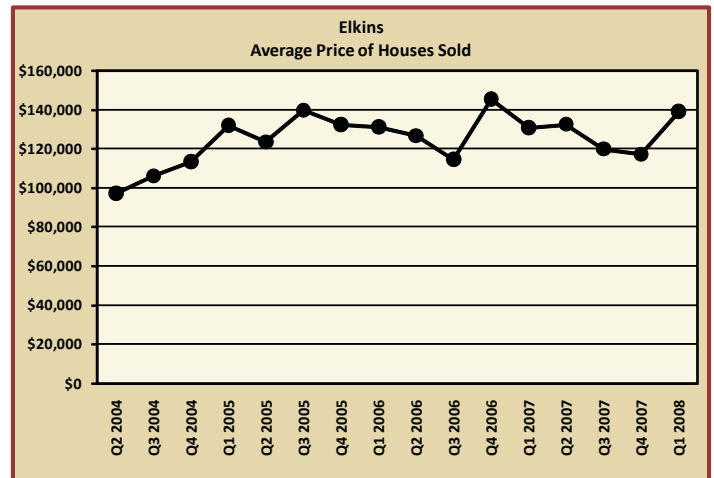
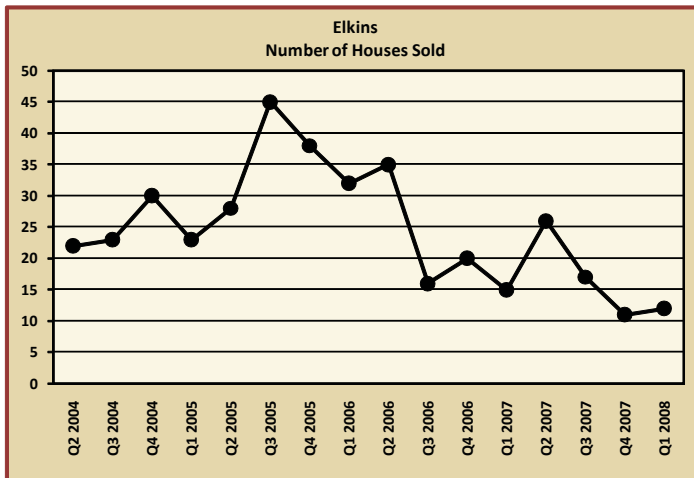


Elkins House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	37	0	0	9	5	51	4	110.4
Miller's Creek	5	2	0	0	0	7	0	-
Miller's Meadow	41	0	4	15	25	85	7	28.8
Silver Birch Estates	4	0	0	0	3	7	3	16.0
Stokenbury Farms	112	0	0	19	7	138	2	224.6
Stonecrest	25	0	0	13	7	45	2	65.1
Elkins	224	2	4	56	47	333	18	73.0



Elkins



Elkins Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	8.3%	1,106	356	81.7%	\$25.77
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	8	66.7%	1,401	228	99.5%	\$91.67
\$150,001 - \$200,000	2	16.7%	1,734	251	94.9%	\$91.71
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	1	8.3%	3,557	81	85.2%	\$83.64
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Elkins	12	100.0%	1,612	230	96.1%	\$85.52



Elkins

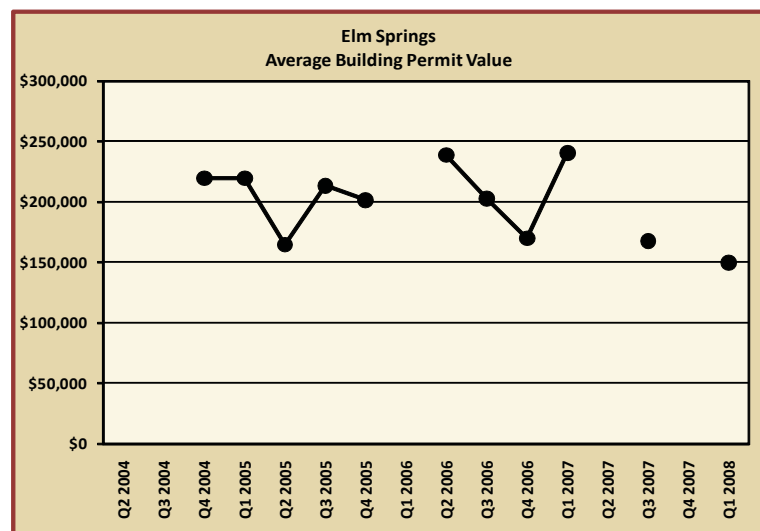
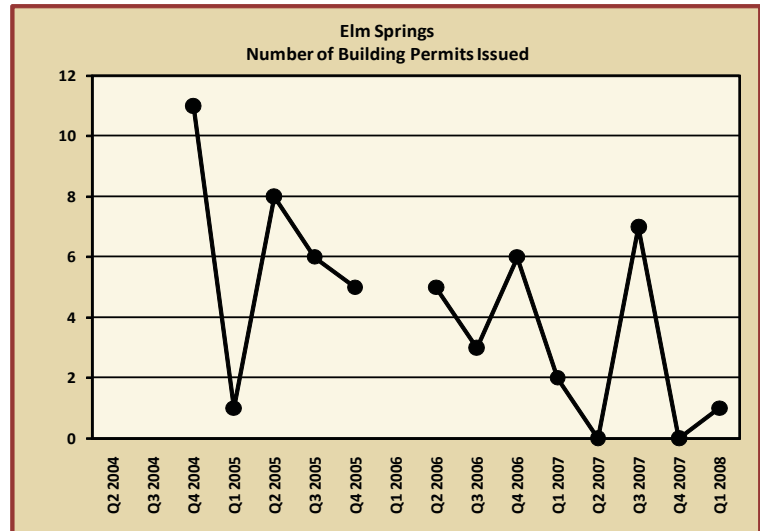
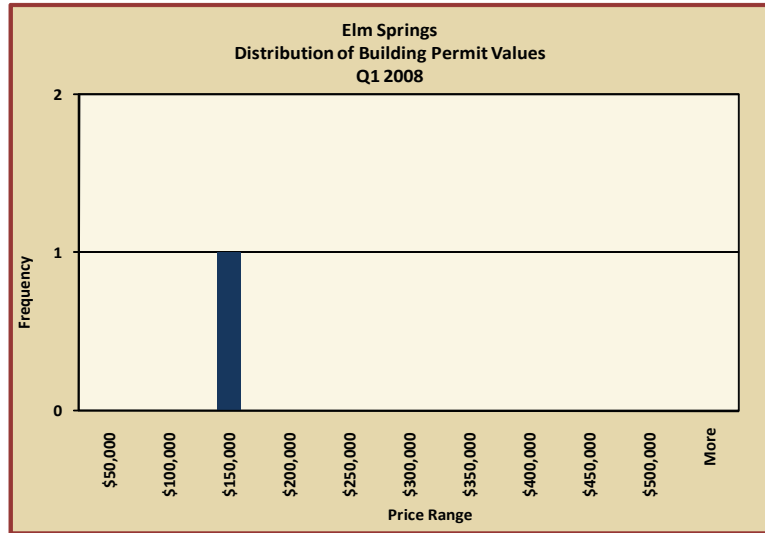
Elkins Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Oak Leaf Manor	Q3 2005	149
<i>Final Approval</i> Pin Oak	Q4 2006	5
Elkins		154

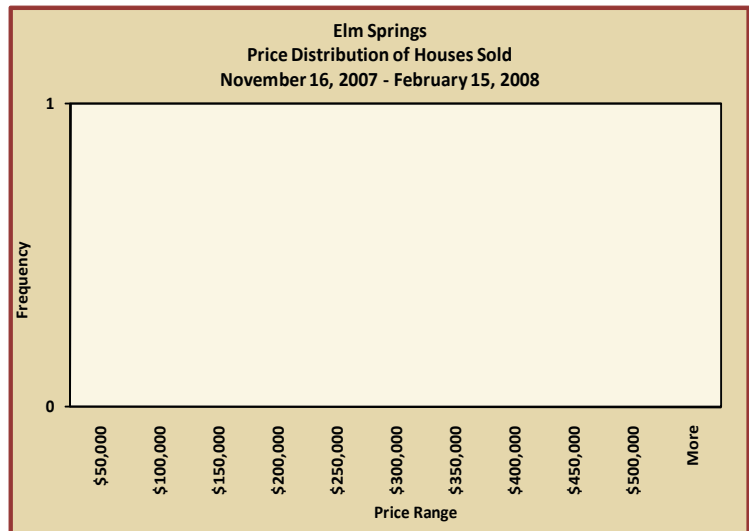
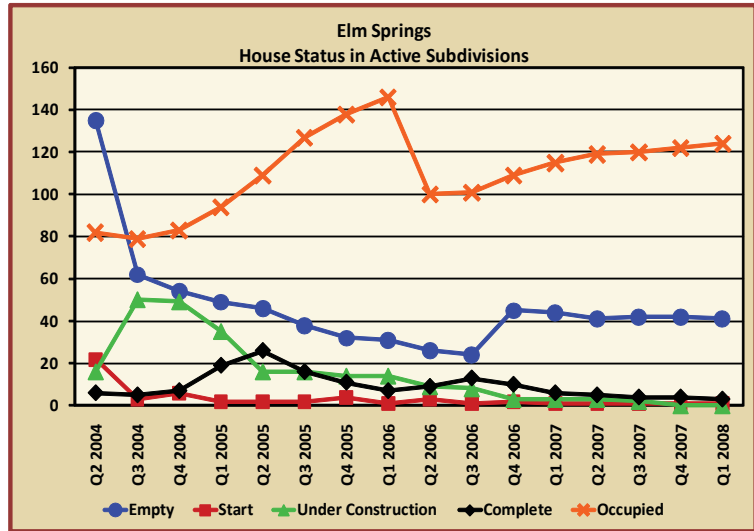


Elm Springs

- There was one residential building permit issued in Elm Springs from December 2007 to February 2008, while 2 building permits were issued in the first quarter of 2007.
- The residential building permit value in Elm Springs declined by 37.8 percent from the first quarter of 2007 to \$150,000 in the first quarter of 2008.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the first quarter of 2008. About 73.4 percent of the lots were occupied, 1.8 percent was complete, but unoccupied, 0.0 percent was under construction, 0.6 percent was starts, and 24.3 percent were vacant lots.
- 4 new houses in Elm Springs became occupied in the first quarter of 2008. The annual absorption rate implies that there are 41.5 months of remaining inventory in active subdivisions.
- An additional 144 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Elm Springs.
- There were no houses sold in Elm Springs from November 16, 2007 to February 15, 2008.



Elm Springs

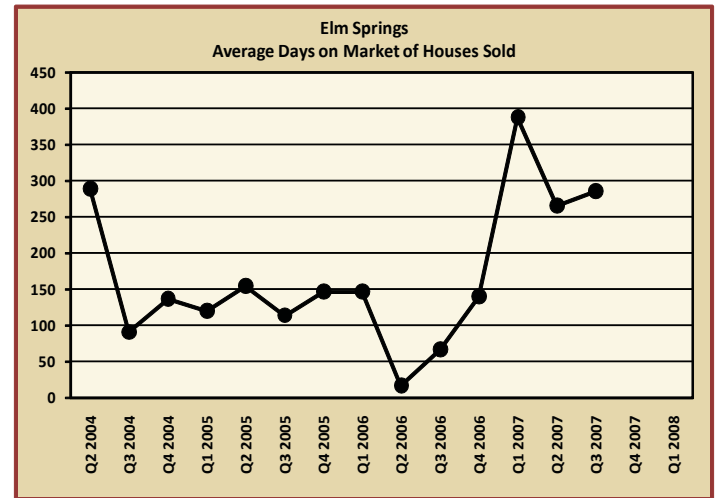
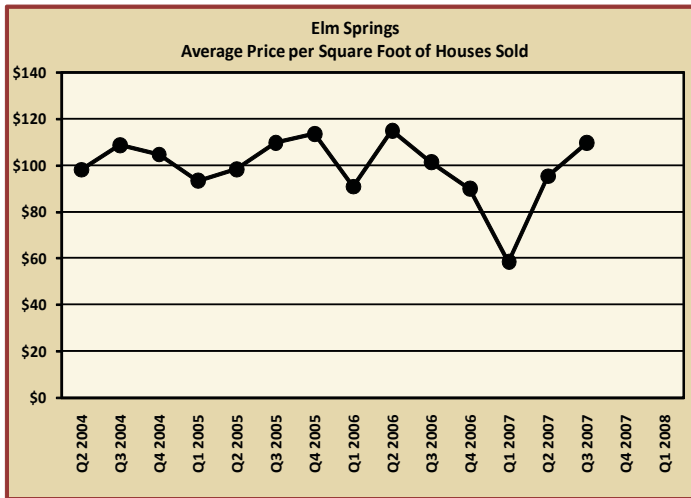
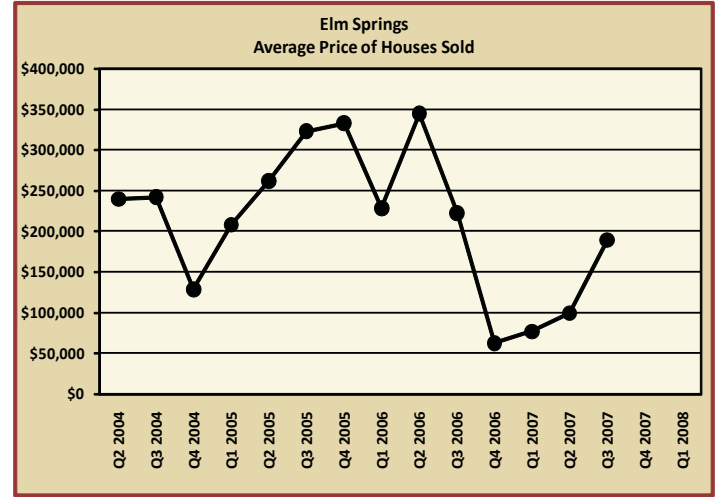
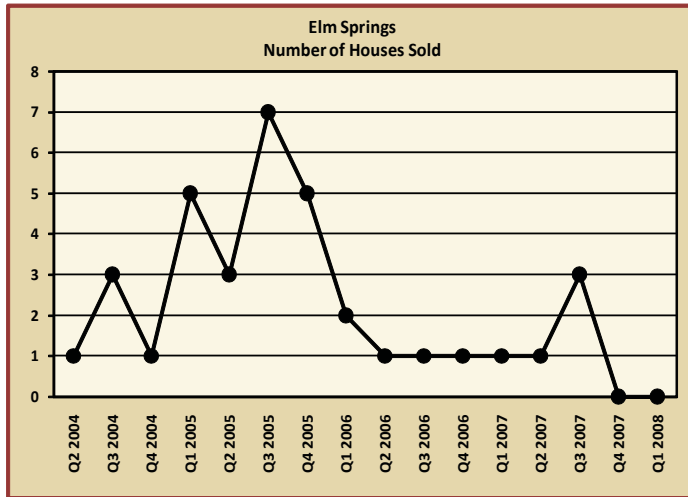


Elm Springs House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	18	1	0	0	3	22	0	76.0
High Ridge	1	0	0	2	18	21	0	18.0
Pinkley, Phases I - III	13	0	0	0	48	61	0	156.0
Plantation Estates	9	0	0	1	55	65	4	13.3
Elm Springs	41	1	0	3	124	169	4	41.5



Elm Springs



Elm Springs Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elm Springs	0	--	--	--	--	--



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q1 2008

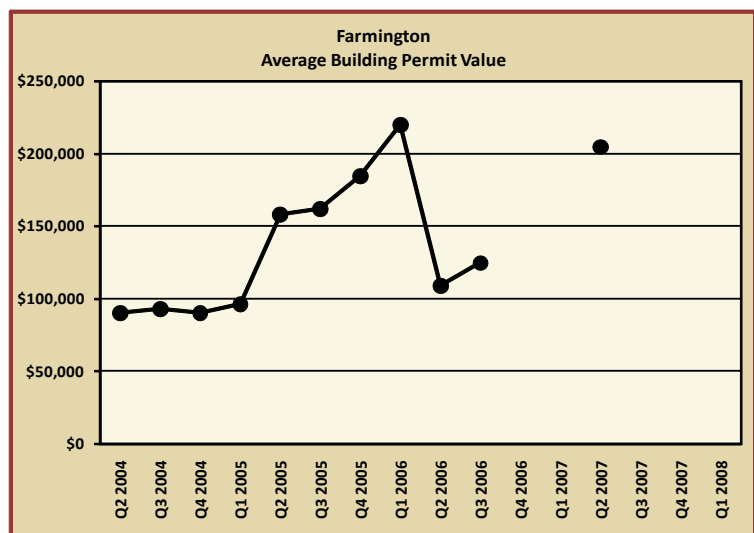
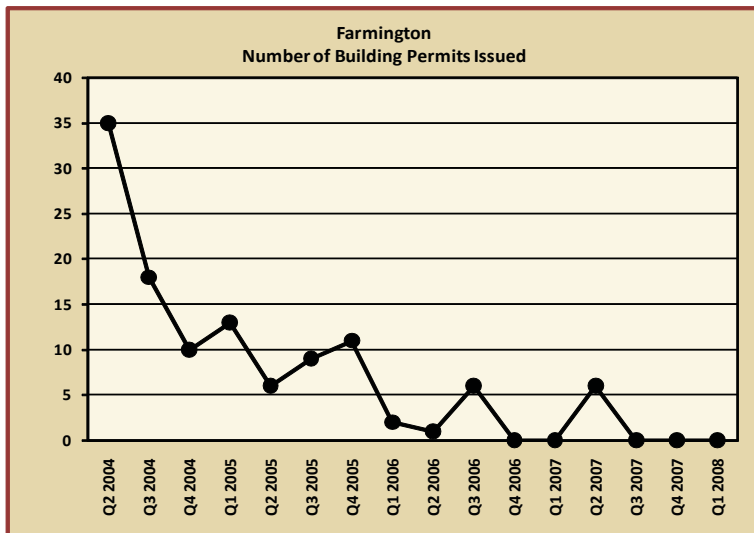
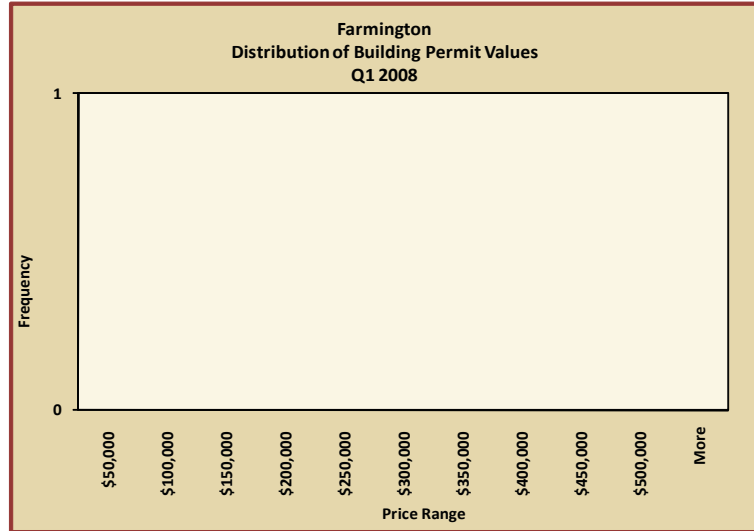
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Elm Valley	Q1 2006	140
<i>Final Approval</i> Cabe	Q1 2006	4
Elm Springs		144



Farmington



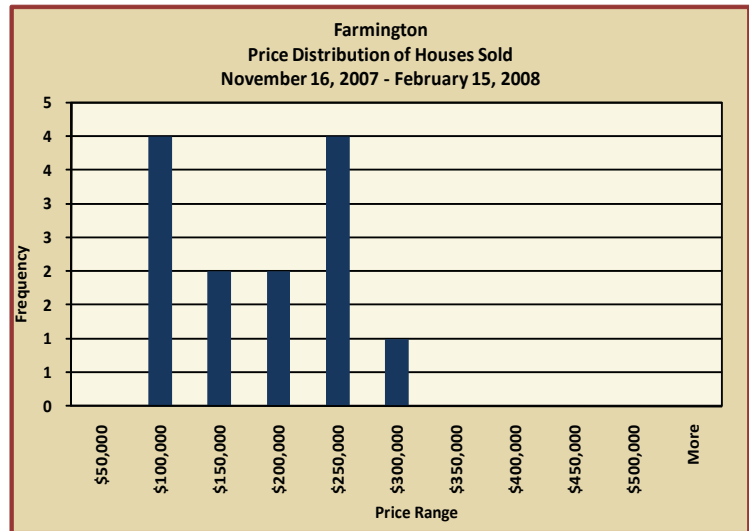
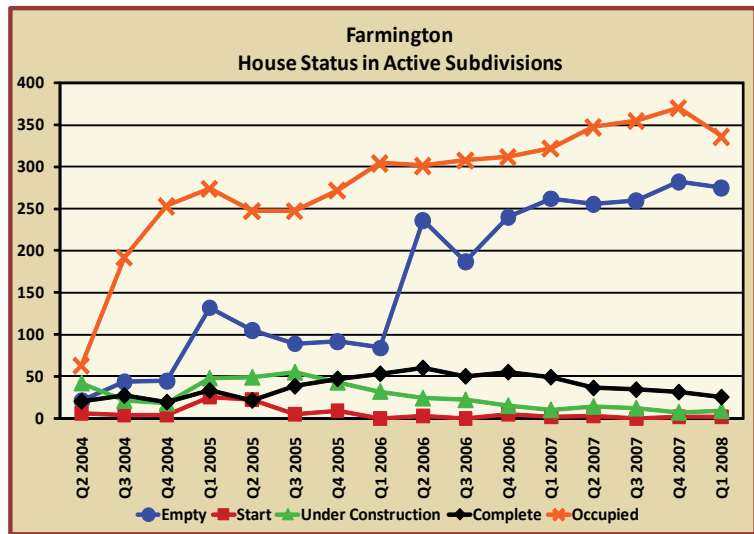
- There were no residential building permits issued in Farmington from December 2007 to February 2008 or from December 2006 to February 2007.
- There were 647 total lots in the 14 active subdivisions in Farmington in the first quarter of 2008. About 51.9 percent of the lots were occupied, 3.9 percent were complete, but unoccupied, 1.4 percent was under construction, 0.3 percent were starts, and 42.5 percent were vacant lots.
- 23 new houses in Farmington became occupied in the first quarter of 2008. The annual absorption rate implies that there are 51.1 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Farmington in the first quarter was Southhaven with 4.
- An additional 173 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Farmington.
- There were 13 existing houses sold in Farmington from November 16, 2007 to February 15, 2008, or 7.1 percent fewer than in the previous quarter and 38.1 percent fewer than in the same period last year.
- The average price of a house sold in Farmington decreased from \$259,557 in the fourth quarter of 2007 to \$163,746 in the first quarter of 2008. In the first quarter of 2008, the aver-



Farmington

age sales price was 36.9 percent lower than in the previous quarter and 5.9 percent lower than in the same period last year.

- In Farmington, the average number of days from the initial house listing to the sale increased from 86 days in the fourth quarter of 2007 to 130 days in the first quarter of 2008.
- About 3.0 percent of all houses sold in Washington County in the first quarter of 2008 were sold in Farmington. The average sales price of a house in Farmington was 86.81 percent of the county average.
- 61.5 percent of the sold houses in Farmington were in the \$100,001 to \$250,000 range.

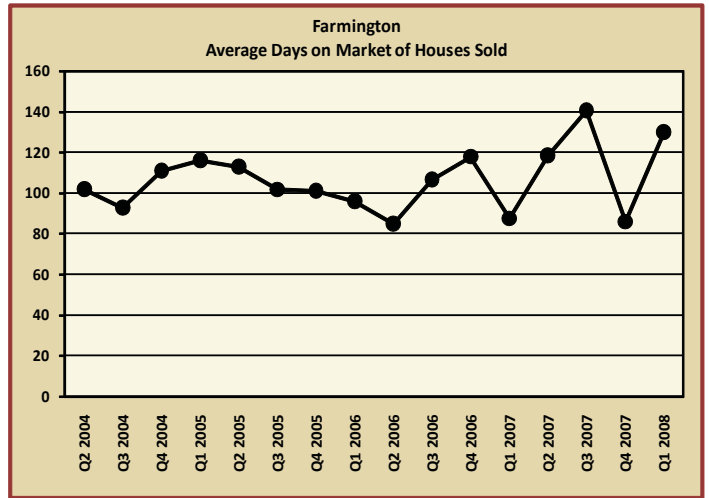
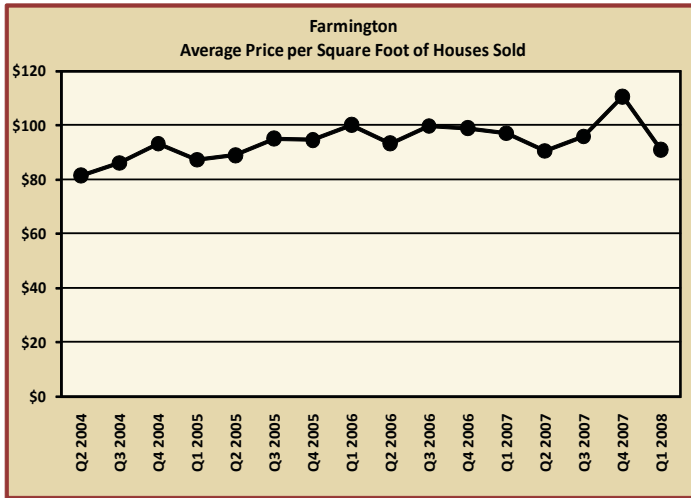
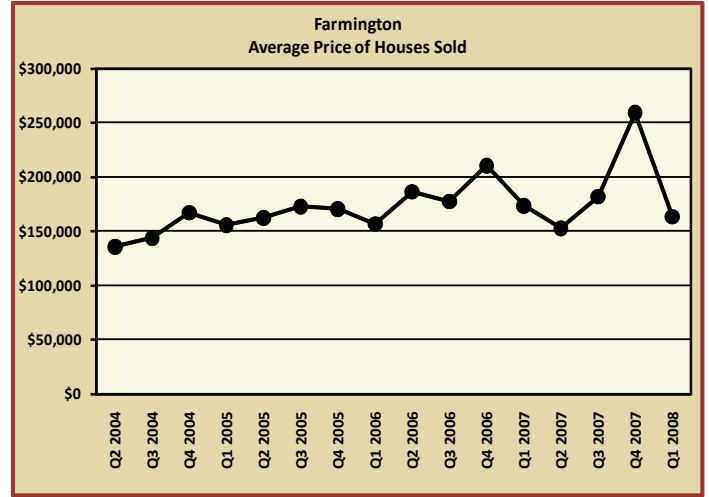
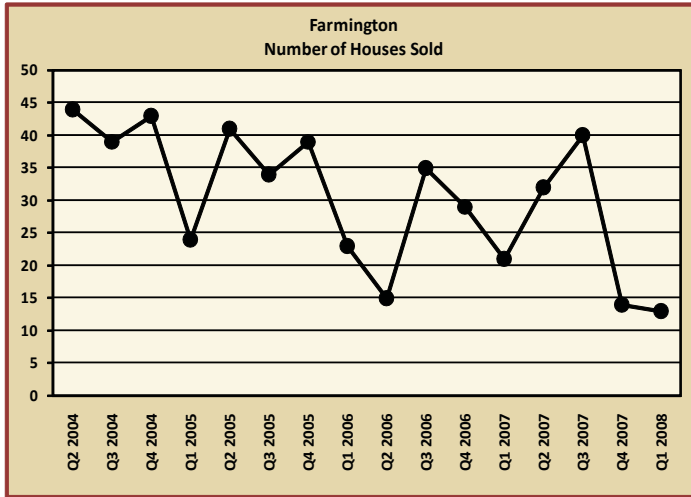


Farmington Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Farmington Heights	Q3 2005	105
Edge Wood	Q2 2007	68
Farmington		173



Farmington



Farmington Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	4	30.8%	1,062	144	95.3%	\$76.97
\$100,001 - \$150,000	2	15.4%	1,292	87	97.0%	\$95.49
\$150,001 - \$200,000	2	15.4%	1,984	127	97.8%	\$94.86
\$200,001 - \$250,000	4	30.8%	2,304	105	96.8%	\$97.62
\$250,001 - \$300,000	1	7.7%	2,790	272	97.7%	\$105.02
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Farmington	13	100.0%	1,754	130	96.6%	\$91.08



Farmington

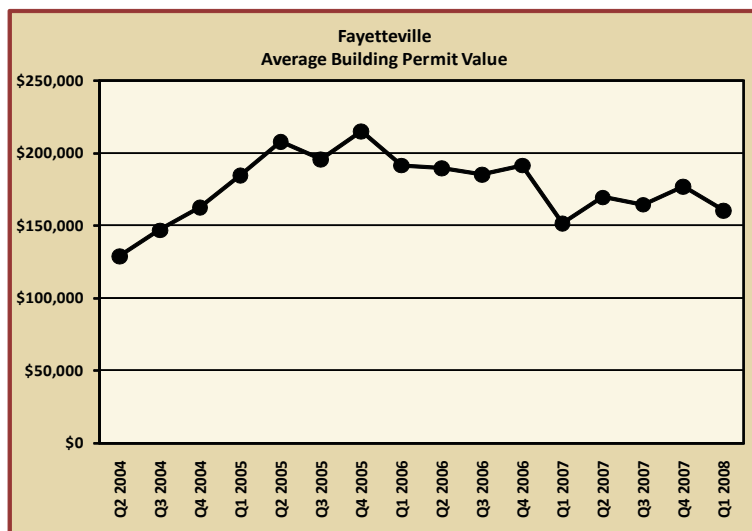
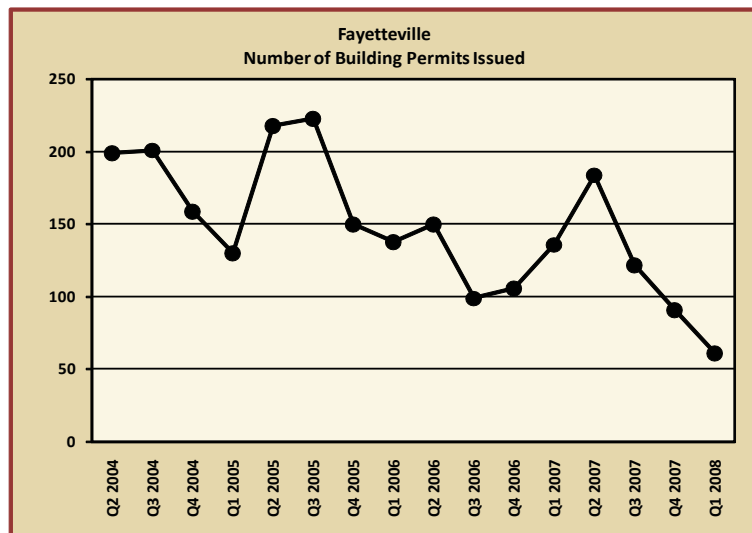
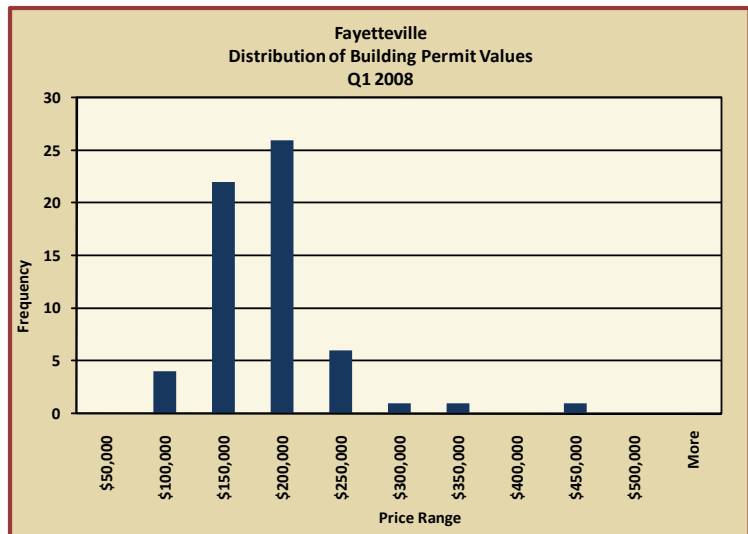
Farmington House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	21	0	0	8	37	66	6	15.8
Bethel Oaks	62	1	2	2	0	67	0	-
East Creek Place	37	0	0	2	8	47	0	50.1
Forest Hills, Phases I, II	4	0	0	0	47	51	2	24.0
Little Elm	0	0	1	0	1	2	0	-
North Club House Estates	19	0	0	0	2	21	0	114.0
Park Ridge Estates	17	0	1	0	8	26	0	43.2
Rainsong	1	0	0	0	10	11	8	0.9
Riviera Estates	1	0	0	0	55	56	4	1.2
South Club House Estates	16	0	0	7	65	88	3	46.0
Southaven, Phase III	0	0	4	1	83	88	0	-
Southwinds, Phase V	14	0	0	4	13	31	0	36.0
Twin Falls, Phase I	59	1	0	0	7	67	0	102.9
Walnut Grove	24	0	1	1	0	26	0	-
Farmington	275	2	9	25	336	647	23	51.1



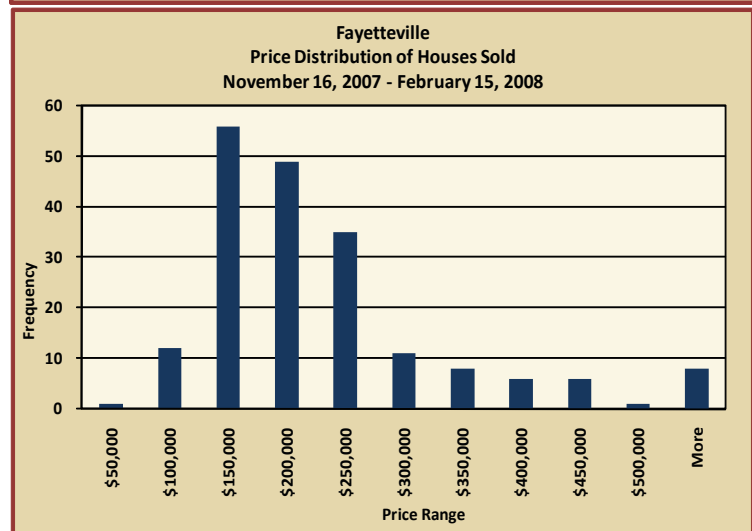
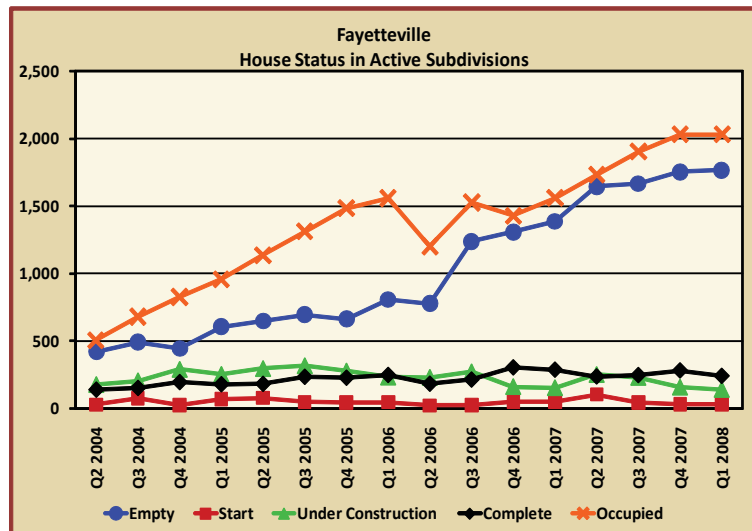
Fayetteville

- From December 2007 to February 2008, there were 61 residential building permits issued in Fayetteville. This represents a decrease of 55.1 percent from the first quarter of 2007.
- The average residential building permit value in Fayetteville increased by 5.7 percent from \$151,659 in the first quarter of 2007 to \$160,294 in the first quarter of 2008.
- The major price points for Fayetteville building permits were in the \$150,001 to \$200,000 range.
- There were 4,222 total lots in the 64 active subdivisions in Fayetteville in the first quarter of 2008. About 48.1 percent of the lots were occupied, 5.8 percent were complete, but unoccupied, 3.4 percent were under construction, 0.8 percent were starts, and 41.9 percent were vacant lots.
- 127 new houses in Fayetteville became occupied in the first quarter of 2008. The annual absorption rate implies that there are 41.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter were Sunbridge Villas with 22 and Timber Trails with 16.
- An additional 3,531 lots in 58 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Fayetteville.
- There were 193 existing houses sold in Fayetteville from November 16, 2007 to February 15, 2008, or 27.2 percent fewer than the previous quarter and 17.5 percent more than in the same period last year.
- The average price of a house sold in Fayetteville increased from \$209,105 in the fourth quarter of 2007 to \$219,178 in the first quarter of 2008. In the first quarter of 2008, the average sales price was 4.8 percent higher than in the previous quarter and 5.5 percent higher than in the same period last year.



Fayetteville

- In Fayetteville, the average number of days from the initial house listing to the sale remained the same as in the previous quarter: 131 days in the first quarter of 2008.
- About 45.2 percent of all houses sold in Washington County in the first quarter of 2008 were sold in Fayetteville. The average sales price of a house in Fayetteville was 116.2 percent of the county average.
- 54.4 percent of the sold houses in Fayetteville were in the \$100,001 to \$200,000 range.



Fayetteville House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	8	0	0	18	0	-
Amber Jane Estates	8	0	0	0	14	22	1	24.0
Bellwood, Phase I	67	0	0	4	6	77	0	71.0
Birwin Street	0	0	1	1	5	7	0	4.0
Blueberry Meadows	72	0	0	0	1	73	0	-
Bois D'Arc	5	1	0	1	12	19	0	42.0
Bridgedale	9	0	0	2	14	25	0	12.0
Bridgeport Phases VII,VIII	12	0	2	1	10	25	4	25.7
Bridgewater Estates	14	0	3	0	12	29	0	29.1
Charleston Place	2	0	0	1	48	51	0	12.0
Clabber Creek, Phases II-V	65	6	7	37	226	341	20	8.8
Clearwood Crossing	14	0	4	3	26	47	0	9.7
Copper Creek, Phases 1-III	91	0	7	7	105	210	0	52.5
Copper Ridge	10	0	0	0	14	24	2	120.0



Fayetteville

Fayetteville House Status in Active Subdivisions Q1 2008

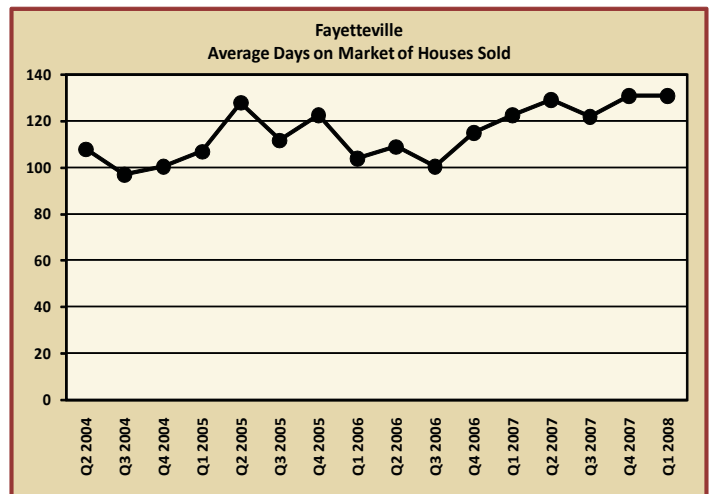
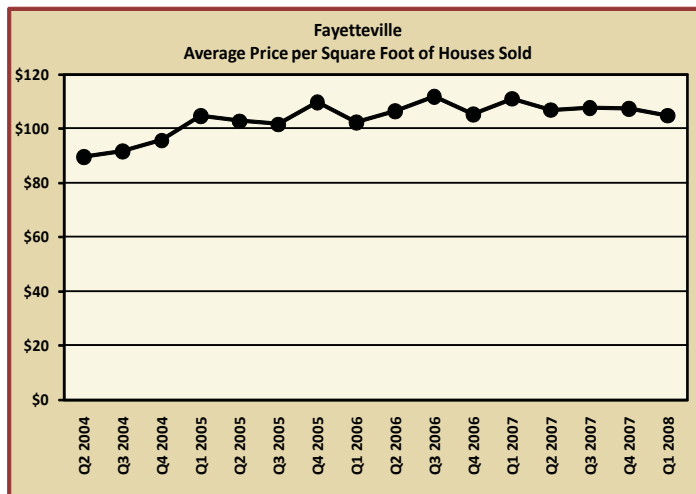
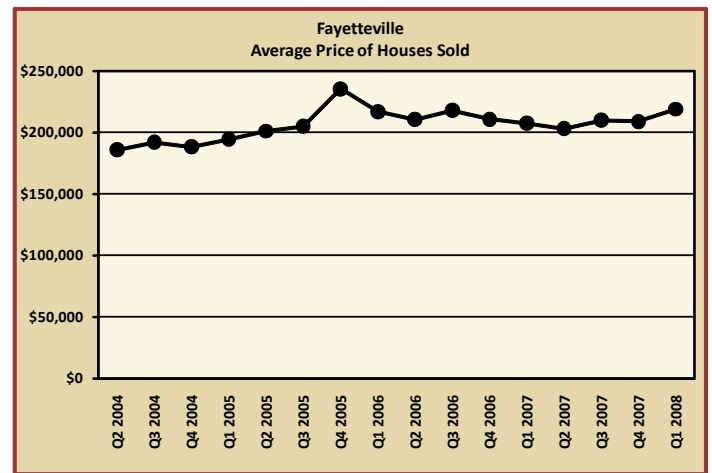
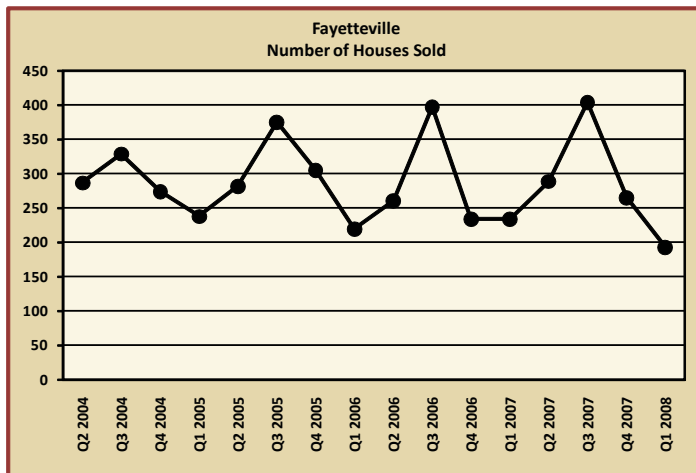
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Months of Inventory	Months of Inventory
Covington Park, Phases I-IV	3	0	5	4	157	169	1	36.0
Crescent Lake	30	0	8	2	3	43	0	480.0
Cross Keys	19	1	0	8	80	108	4	12.4
Crystal Cove	5	0	0	2	11	18	1	9.3
Crystal Springs, Phase III	82	0	4	7	9	102	0	139.5
Deerpath, Phase II	11	0	0	0	5	16	3	26.4
Estates at Dogwood Canyon	47	0	1	0	6	54	1	192.0
Estates at Salem Hill	3	0	0	0	20	23	0	-
Fairfield, Phases II,III	2	0	2	0	110	114	2	2.8
Harmon Trails Estates	21	0	0	0	5	26	0	84.0
Hickory Park	10	0	1	0	3	14	1	44.0
Lakewood	56	0	7	2	30	95	5	19.5
Legacy Heights, Phase I	65	0	2	8	2	77	1	225.0
Legacy Pointe, Phases I-III	5	0	0	6	145	156	2	66.0
Lierly Lane	38	0	0	20	13	71	11	29.0
Lynnwood Estates	5	0	0	0	1	6	0	-
Maple Valley	1	0	1	1	16	19	0	6.0
Mission Hills	2	0	0	0	21	23	0	24.0
Mountain Ranch, Phase I	107	4	7	0	0	118	0	-
Newcastle Estates	5	5	0	0	0	10	0	-
Overton Park	10	0	3	3	35	51	1	32.0
Persimmon Place	52	2	5	4	90	153	5	21.0
Piper's Glen	3	0	0	0	5	8	2	9.0
Prairie View at Spring Woods	35	0	0	1	0	36	0	-
River Hills	0	0	1	5	12	18	0	7.2
Rubble Row	145	0	1	37	39	222	8	56.3
Sage Meadows	0	0	0	5	81	86	3	6.7
Salem Heights, Phases I,II	9	0	0	9	70	88	4	6.2
Sassafras Hill	4	0	0	1	3	8	0	20.0
Scottswood Place	13	0	5	0	0	18	0	-
Silverthorne, Phase II	20	0	0	0	13	33	0	120.0
Sloan Estates	39	0	0	5	13	57	4	52.8
Stone Mountain, Phase I	105	0	3	0	4	112	0	432.0
Stonebridge Meadows, Phases I-III,V	87	0	5	9	199	300	0	36.7
Summerbrook Place	1	0	1	1	9	12	1	18.0
Summersby	6	0	0	0	46	52	2	18.0
Sunbridge Villas	109	1	22	12	1	145	1	864.0
Sundance Meadows	15	0	0	3	7	25	2	36.0
Timber Trails	52	2	16	15	26	111	21	29.4
Trinity Place	9	0	0	0	9	18	0	-
Twin Creeks Addition	0	0	0	6	6	12	0	14.4
Twin Maple Acres	2	0	0	0	2	4	0	24.0
Twin Maple Estates	3	0	0	0	5	8	0	36.0
Twin Springs Estates	2	0	0	0	3	5	0	-
Walnut Crossing	67	8	3	4	54	136	4	19.7
Walnut Crossing (Additional Lots)	38	3	3	3	11	58	5	51.3
Westbrook PZD	9	0	2	0	0	11	0	-
Westbrook Village	0	0	0	1	110	111	3	4.0
Westridge	9	0	0	4	33	46	2	5.2
Wildflower Meadows	28	0	3	1	16	48	0	42.7
Fayetteville	1,768	33	143	246	2,032	4,222	127	41.5



Fayetteville

Fayetteville Price Range of Houses Sold November 16, 2007 - February 15, 2008

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%	1,188	375	69.2%	\$37.88
\$50,001 - \$100,000	12	6.2%	1,071	165	93.2%	\$86.27
\$100,001 - \$150,000	56	29.0%	1,373	139	96.9%	\$96.88
\$150,001 - \$200,000	49	25.4%	1,723	102	96.6%	\$101.91
\$200,001 - \$250,000	35	18.1%	2,151	135	96.8%	\$105.16
\$250,001 - \$300,000	11	5.7%	2,520	101	96.7%	\$111.01
\$300,001 - \$350,000	8	4.1%	2,964	153	95.3%	\$113.78
\$350,001 - \$400,000	6	3.1%	2,988	210	95.9%	\$136.20
\$400,001 - \$450,000	6	3.1%	3,634	136	93.2%	\$117.57
\$450,001 - \$500,000	1	0.5%	4,100	84	93.9%	\$120.73
\$500,000+	8	4.1%	5,171	111	84.5%	\$163.87
Fayetteville	193	100.0%	2,007	131	95.7%	\$104.97



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Bailey Meadows	Q3 2007	4
Bellwood, Phase II	Q1 2007	17
Benton Development	Q3 2005	31
Biella Estates	Q3 2005	100
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q4 2007	193
Depalma Addition	Q1 2006	5
Eagles Ridge	Q3 2005	3
Emerald Point	Q4 2005	26
Geneva Gardens	Q4 2005	8
The Coves	Q1 2008	193
The Hamptons, Phase II	Q4 2005	70
The Heights at Park West	Q2 2006	85
Highlands at Ruppel	Q1 2007	146
Holcomb Heights PZD	Q3 2007	36
Legacy Point, Phase V	Q2 2006	133
Lewis/Wedington	Q1 2005	18
Mally Wagnon Estates	Q4 2005	80
Miner Acres	Q3 2005	6
Mountain Ranch, Phase II	Q2 2006	31
Pembridge Subdivision	Q4 2004	45
Rustic Meadows	Q2 2007	143
Salem Meadows, Phase II	Q4 2004	77
Schelgel Subdivision	Q4 2004	176
Skillern Road	Q4 2005	11
Springwoods, Lot I	Q4 2004	103
Township Heights	Q4 2007	21
Walker Estates	Q4 2005	11
Water Brook, Phases I,II	Q3 2005	118
Weir Road Subdivision	Q1 2006	74
Wellspring	Q2 2006	129
Wilson/Hancock	Q1 2005	43



Fayetteville

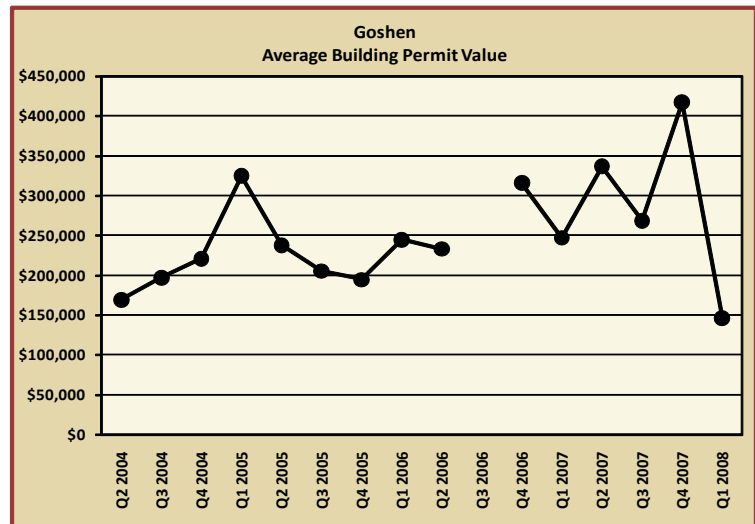
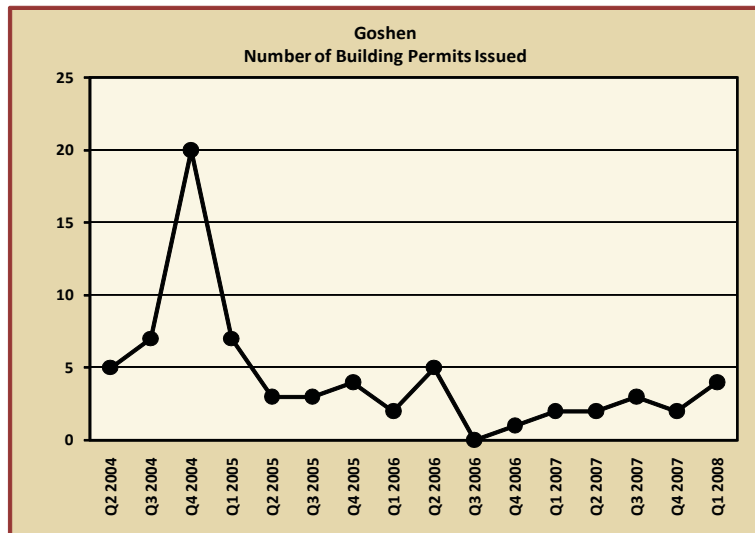
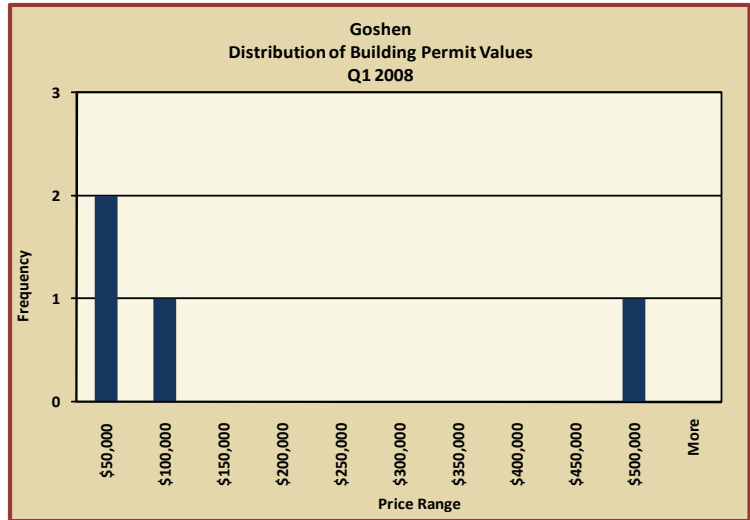
Fayetteville Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Driver Subdivision	Q3 2007	6
Embry Acres	Q3 2007	56
Falcon Ridge	Q1 2008	61
Hamm Property	Q4 2005	51
The Hamptons	Q3 2007	69
Horsebend Estates	Q1 2008	51
Legacy Point, Phase IV	Q4 2004	77
Oakbrooke Phases I, II	Q3 2007	109
Rockhaven	Q4 2006	31
Scottswood Place	Q3 2007	17
Springwoods, Lot III	Q4 2005	36
Springwoods, Lot V	Q4 2004	47
St. James Park	Q3 2005	73
Stadium Centre Cottages	Q4 2007	14
Summit Place	Q3 2005	51
Sunbridge Villas	Q4 2006	141
West Haven	Q3 2007	43
Fayetteville		3,531

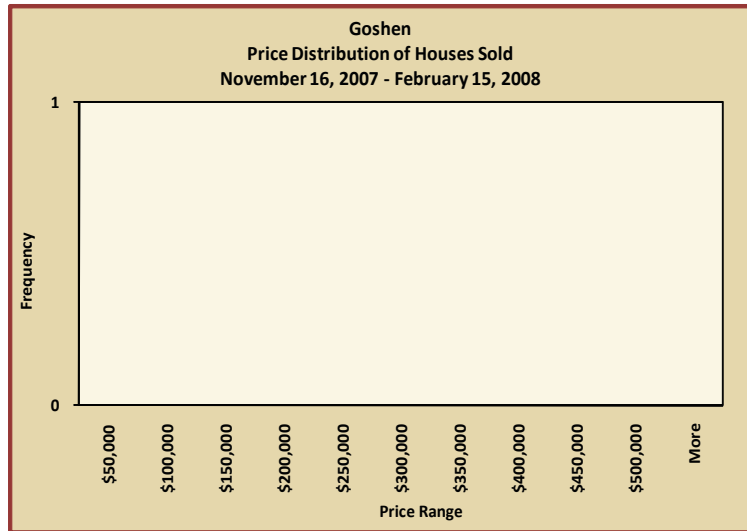
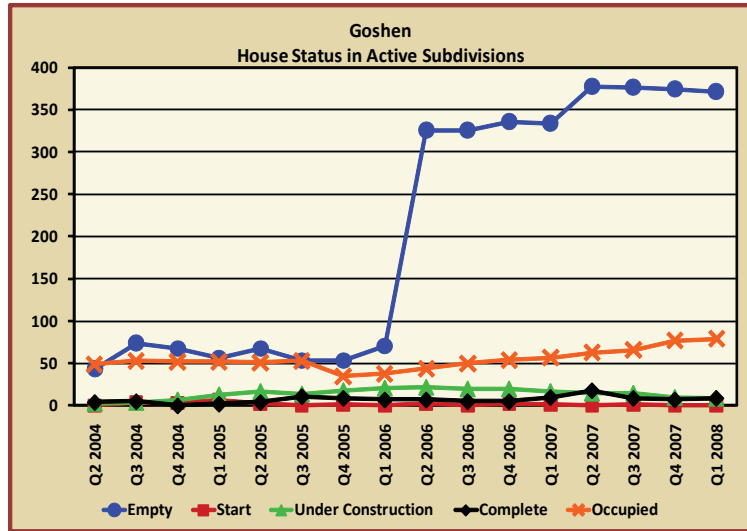


Goshen

- From December 2007 to February 2008, there were 4 residential building permits issued in Goshen at an average value of \$146,707. There were 2 building permits issued in Goshen in the first quarter of the previous year.
- There were 469 total lots in the 11 active subdivisions in Goshen in the first quarter of 2008. About 16.8 percent of the lots were occupied, 1.9 percent was complete, but unoccupied, 1.9 percent was under construction, 0.0 percent was starts, and 79.3 percent were vacant lots.
- 2 new houses in Goshen became occupied in the first quarter of 2008. The annual absorption rate implies that there are 187.2 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Goshen in the first quarter were the Knolls and Vineyard, both with 3.
- An additional 15 lots in 1 subdivision had received final approval by the first quarter of 2008 in Goshen.
- There were no existing houses sold in Goshen from November 16, 2007 to February 15, 2008.



Goshen

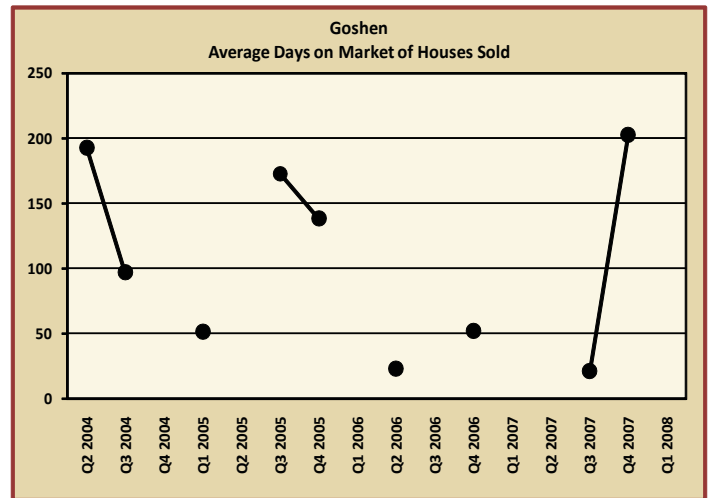
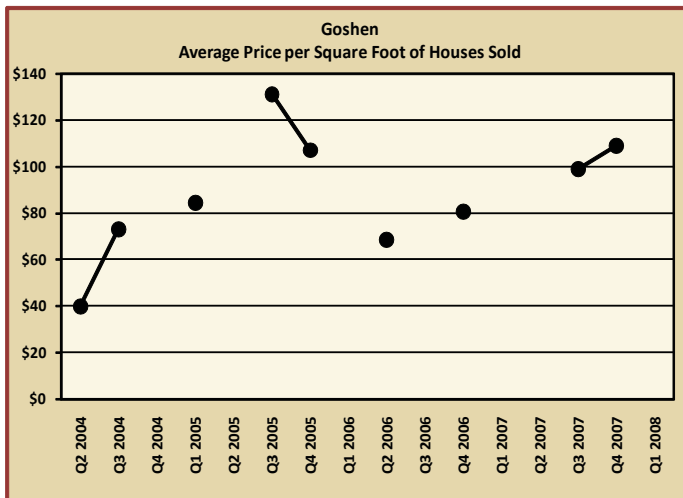
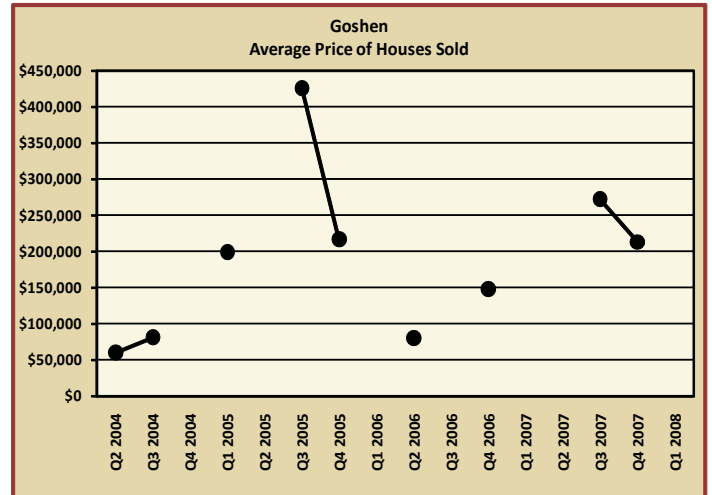
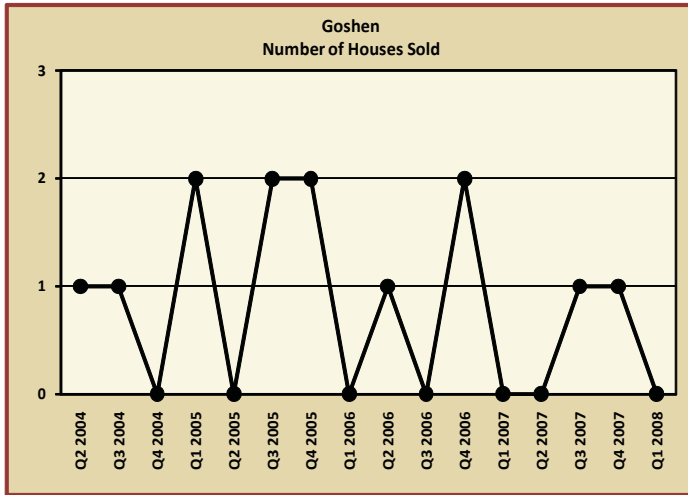


Goshen House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane	6	0	0	0	2	8	0	-
Audrey Stroud	0	0	0	1	3	4	0	-
Autumn View	8	0	0	0	2	10	0	48.0
Bordeaux	7	0	1	0	15	23	0	48.0
Bridlewood, Phases I,II	37	0	1	1	11	50	1	78.0
Brookstone Woods	44	0	0	0	2	46	0	198.0
The Knolls	64	0	3	1	5	73	0	204.0
Polo Country Estates	1	0	0	3	20	24	0	48.0
Vineyard	2	0	3	2	15	22	1	42.0
Waterford Estates	194	0	1	1	3	199	0	784.0
Wildwood	9	0	0	0	1	10	0	-
Goshen	372	0	9	9	79	469	2	187.2



Goshen



Goshen Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	0	0.0%	-	-	-	-
\$500,000+	0	0.0%	-	-	-	-
Goshen	0	-	-	-	-	-



Goshen

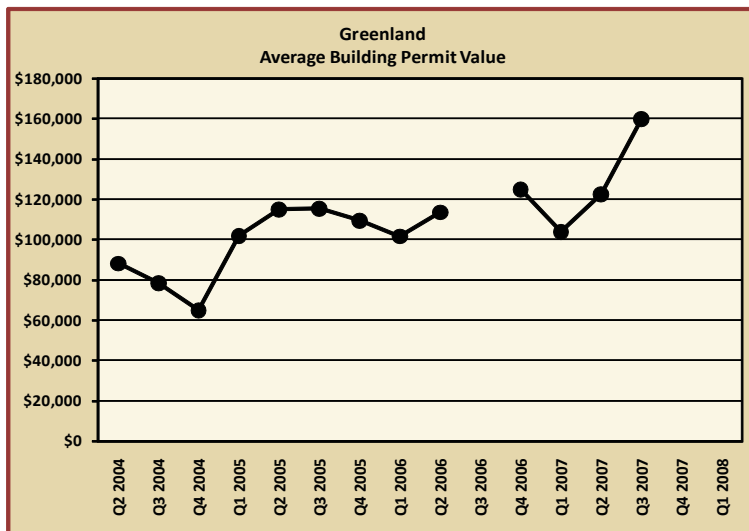
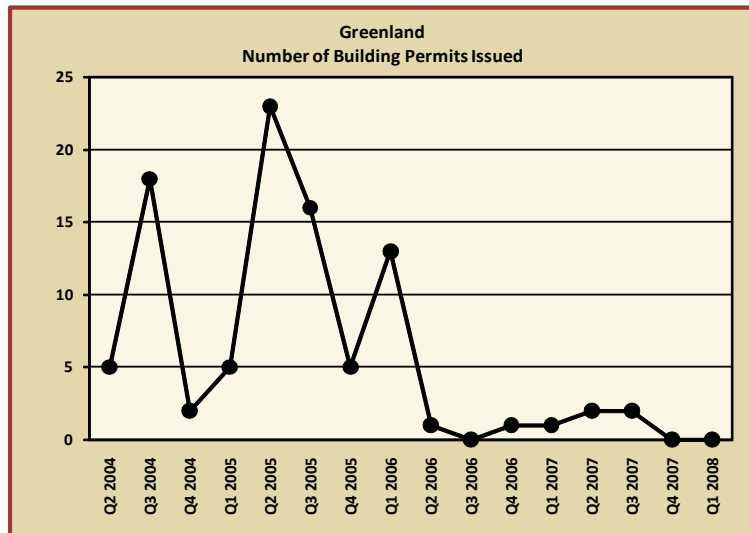
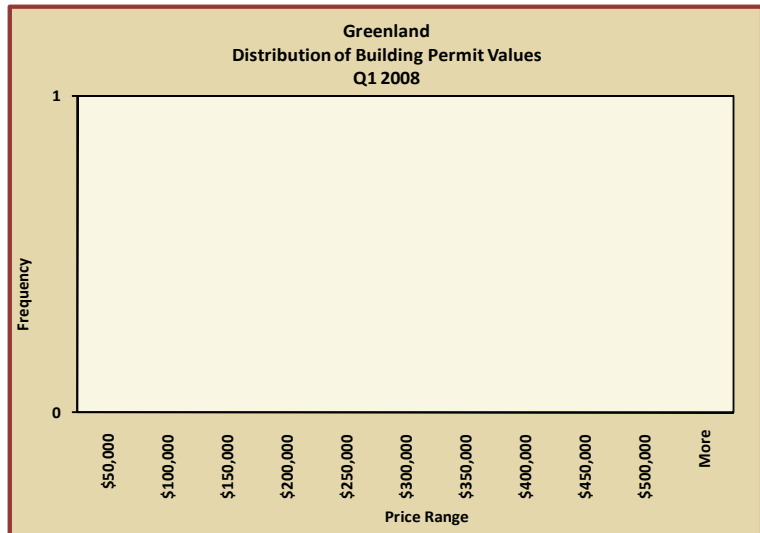
Goshen Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i> Stone Meadows	Q3 2005	15
Goshen		15

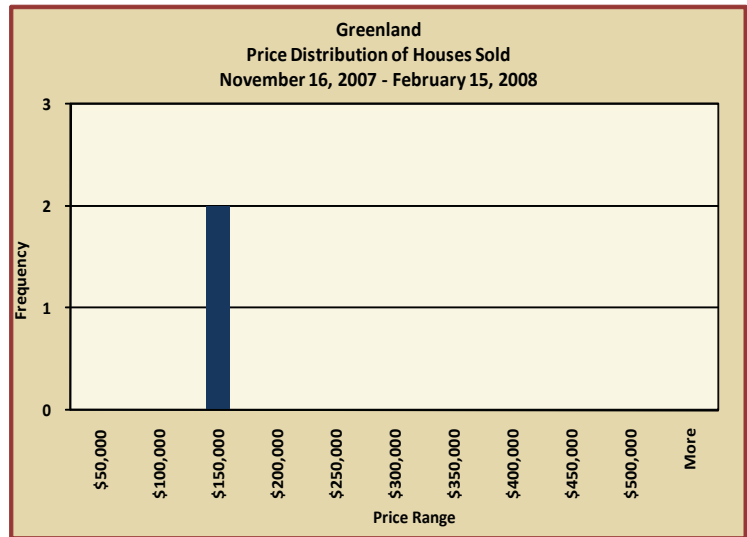
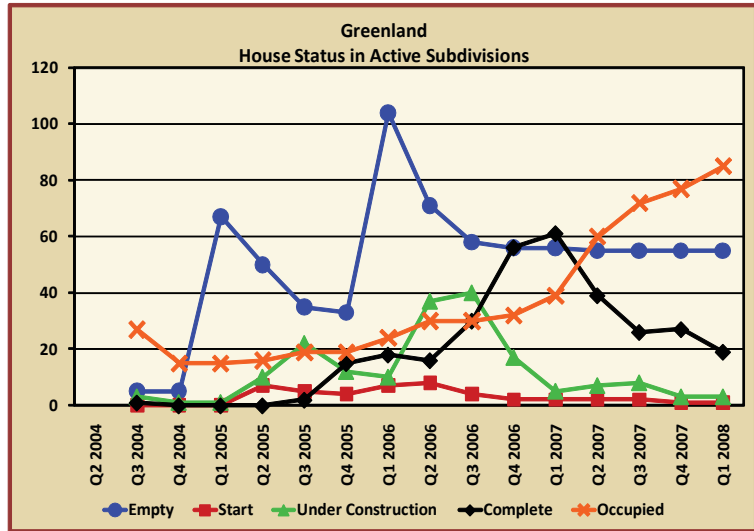


Greenland

- From December 2007 to February 2008, there were no residential building permits issued in Greenland. There was 1 building permit issued in Greenland in the first quarter of the previous year.
- There were 163 total lots in the 2 active subdivisions in Greenland in the first quarter of 2008. About 52.1 percent of the lots were occupied, 11.7 percent were complete but unoccupied, 1.8 percent was under construction, 0.6 percent was starts, and 33.7 percent were vacant lots.
- 8 new houses in Greenland became occupied in the first quarter of 2008. The annual absorption rate implies that there are 20.3 months of remaining inventory in active subdivisions.
- There were 2 houses under construction in the Homestead Addition and 1 in the Lee Valley subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Greenland.
- There were 2 existing houses sold in Greenland from November 16, 2007 to February 15, 2008, while only 1 house was sold both in the previous quarter and during the same period last year.
- The average price of a house sold in Greenland decreased from \$161,700 in the fourth quarter of 2007 to \$117,200 in the first quarter of 2008 and was 62.14 percent of the county average.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 400 days in the previous quarter to 312 days in the first quarter of 2008.



Greenland

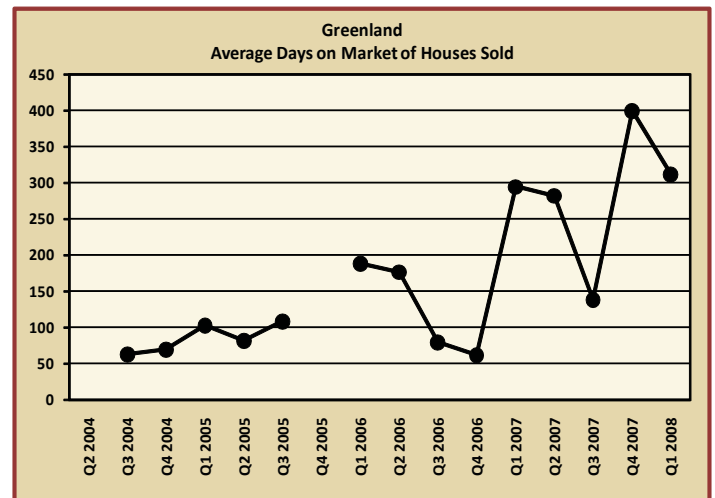
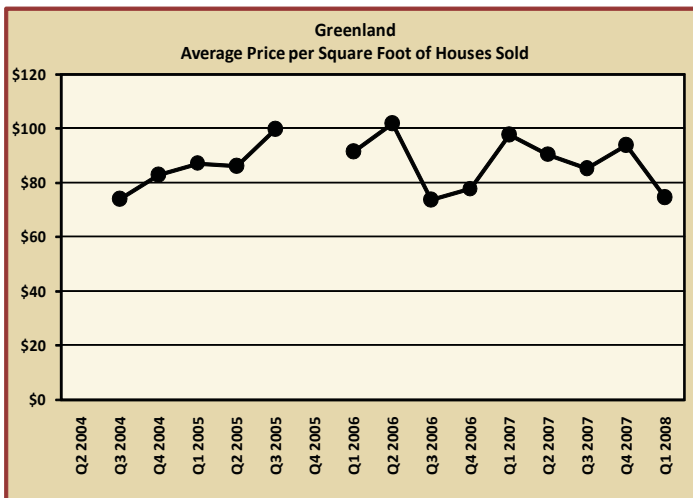
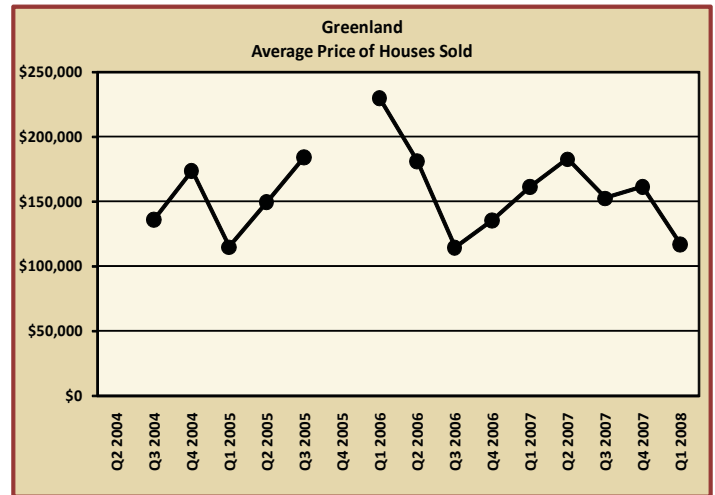
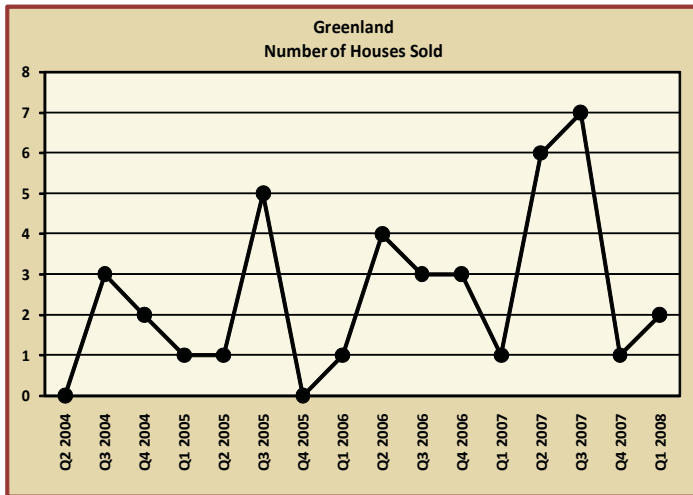


Greenland House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	2	19	32	80	5	19.2
Lee Valley, Phases III,IV	28	1	1	0	53	83	3	15.7
Greenland	55	1	3	19	85	163	8	20.3



Greenland



Greenland Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	-	-	-	-	-	-
\$100,001 - \$150,000	2	100.0%	1,562	312	90.2%	\$74.76
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Greenland	2	100.0%	1,562	312	90.2%	\$74.76



Greenland

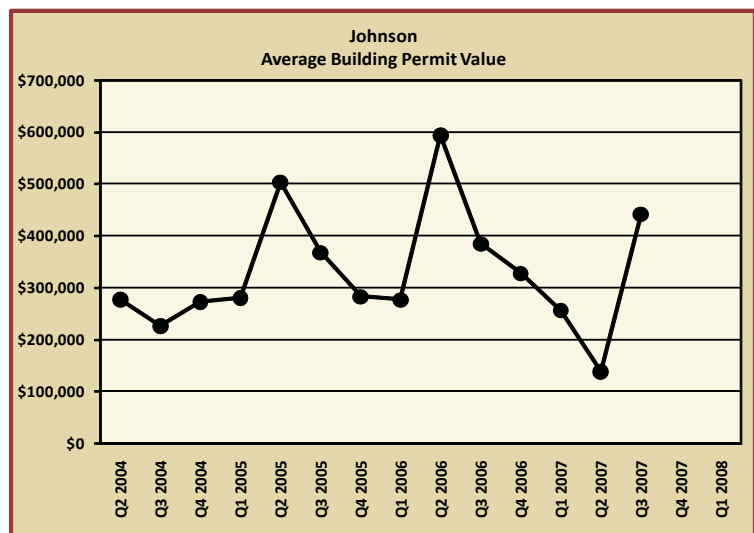
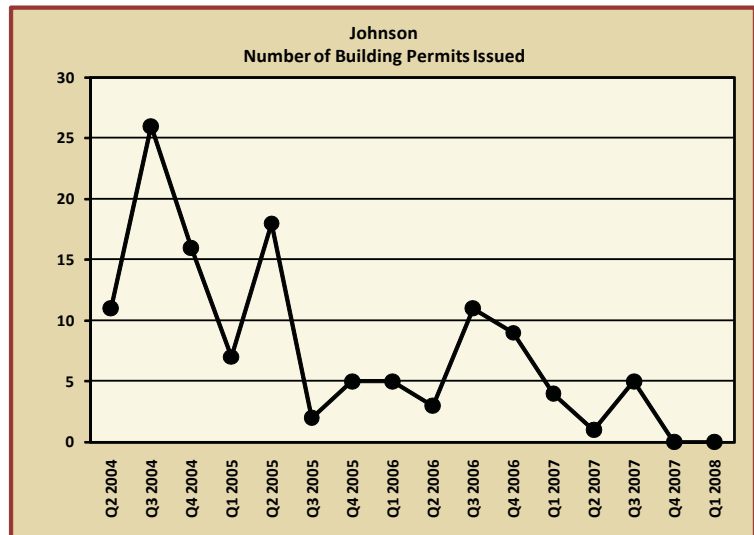
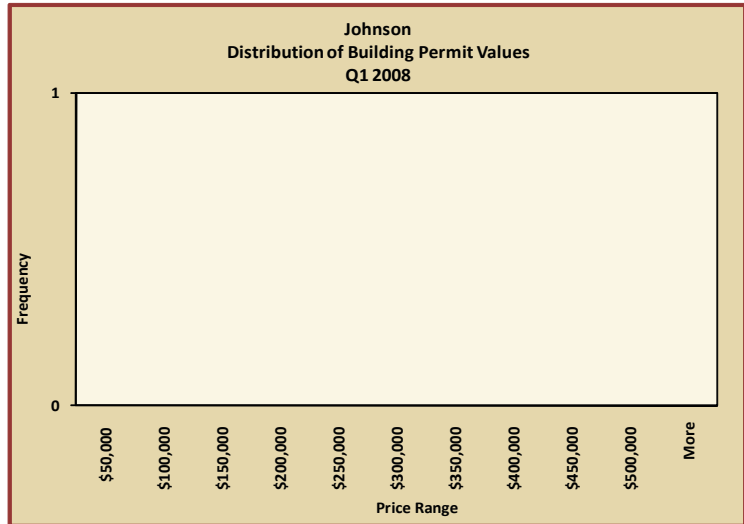
Greenland Final and Preliminary Approved Subdivisions Q1 2008

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

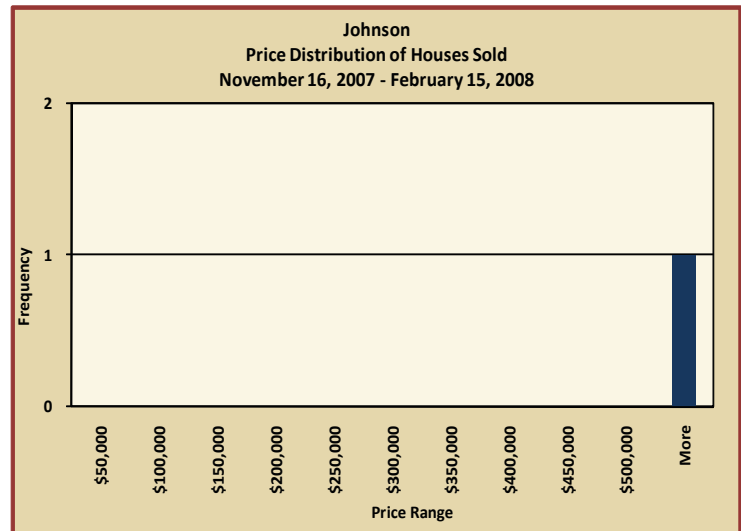
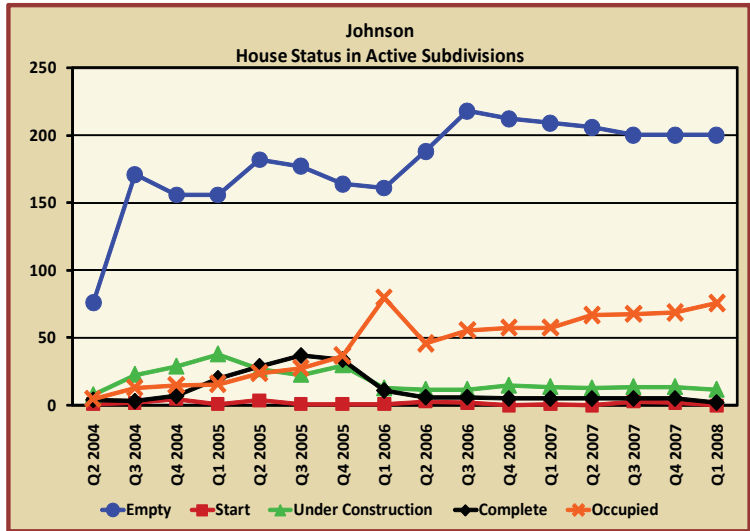


Johnson

- From December 2007 to February 2008, there were no residential building permits issued in Johnson. There were 4 residential building permits issued in the first quarter of 2007.
- There were 290 total lots in the 3 active subdivisions in Johnson in the first quarter of 2008. About 26.2 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 4.1 percent were under construction, 0.0 percent were starts, and 69.0 percent were vacant lots.
- 10 new houses in Johnson became occupied in the first quarter of 2008. The annual absorption rate implies that there are 91.7 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the first quarter continued to be Clear Creek with 8.
- No additional lots had received either preliminary or final approval by the first quarter of 2008 in Johnson.
- There was 1 existing house sold in Johnson from November 16, 2007 to February 15, 2008 at a price of \$699,000. There was only one house sold in the previous quarter in Johnson and no houses sold in the same period last year.



Johnson

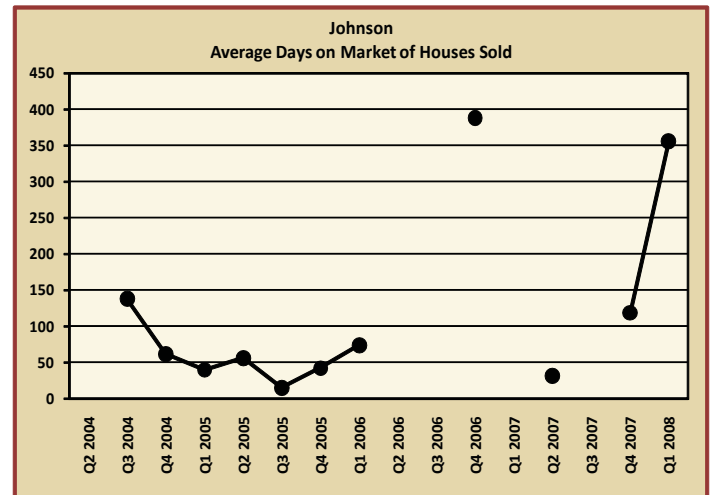
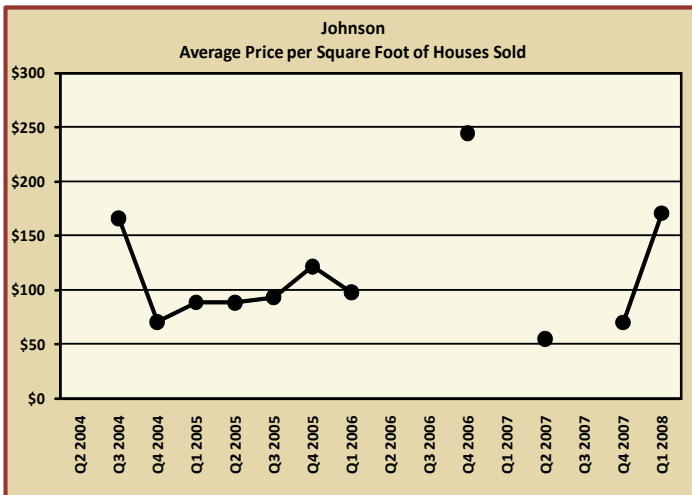
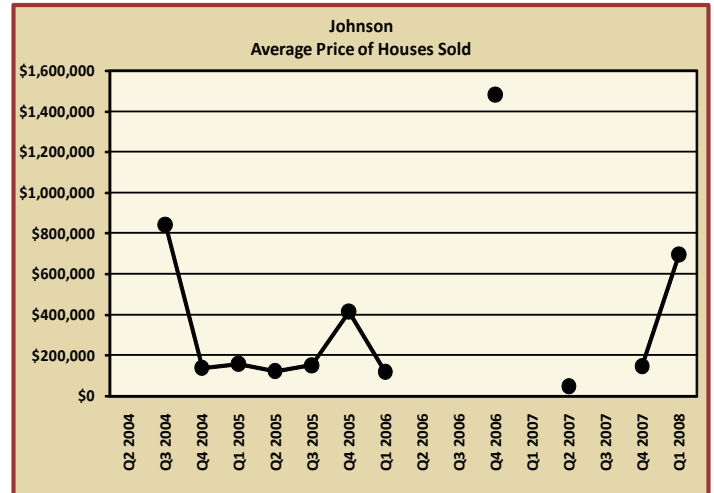
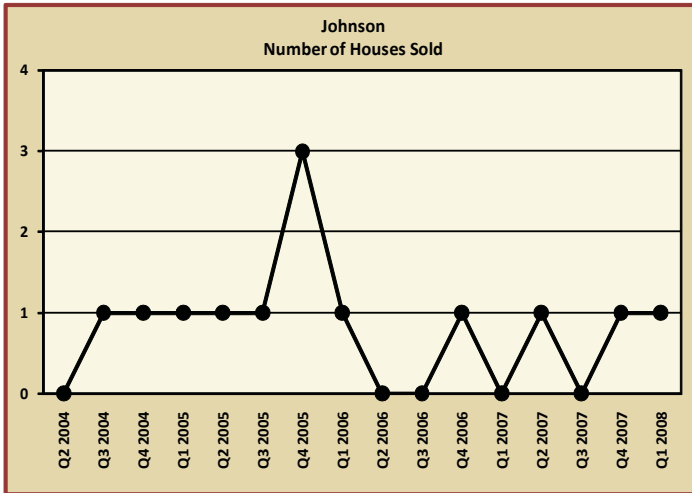


Johnson House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	25	0	3	0	11	39	3	56.0
Clear Creek, Phases I-V	115	0	8	1	61	185	6	106.3
Heritage Hills	60	0	1	1	4	66	1	248.0
Johnson	200	0	12	2	76	290	10	91.7



Johnson



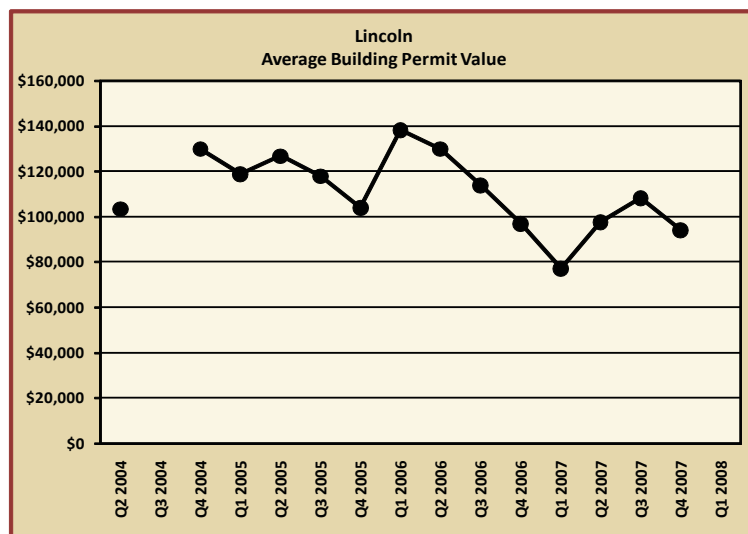
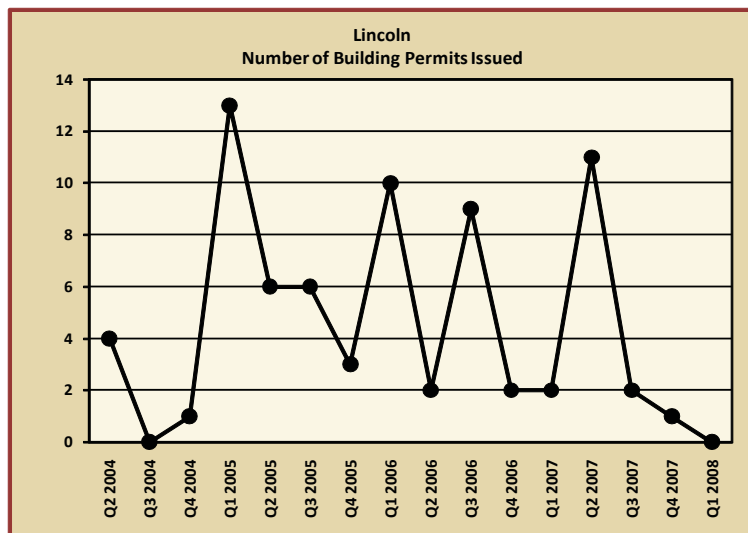
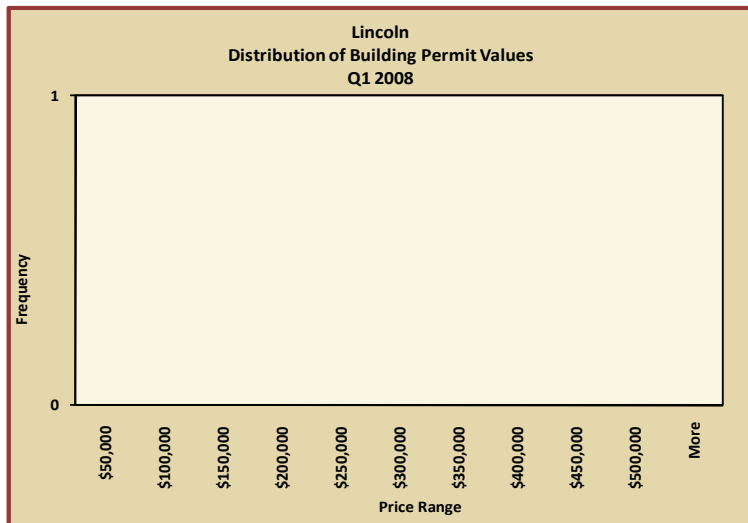
Johnson Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$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 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	1	100.0%	4,088	356	100.0%	\$170.99
Johnson	1	100.0%	4,088	356	100.0%	\$170.99



Lincoln

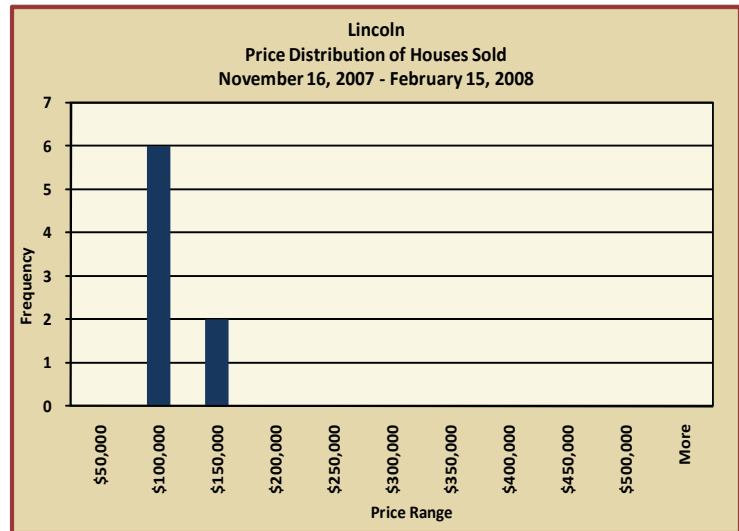
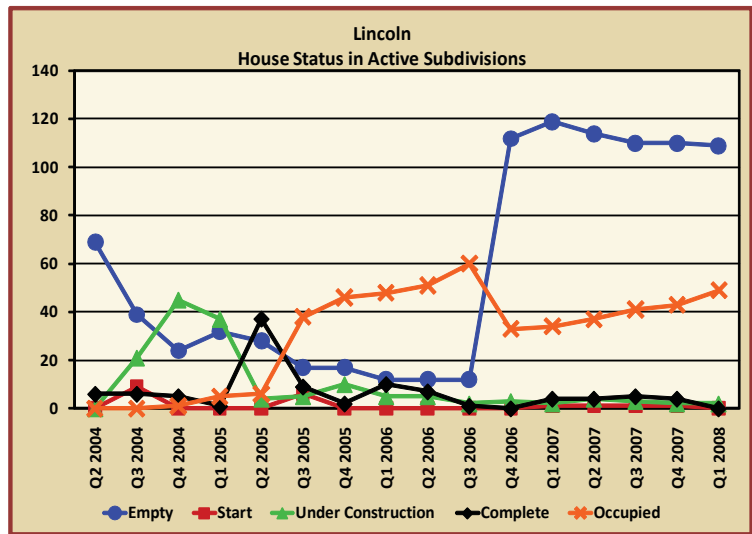
- From December 2007 to February 2008, there were no residential building permits issued in Lincoln. There were 2 building permits issued in the first quarter of 2007.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the first quarter of 2008. About 30.6 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 1.3 percent was under construction, 0.0 percent was starts, and 68.1 percent were vacant lots.
- 7 new houses in Lincoln became occupied in the first quarter of 2008. The annual absorption rate implies that there are 83.3 months of remaining inventory in active subdivisions.
- Country Meadows had the most houses under construction during the first quarter of 2008 with 2.
- An additional 136 lots in the 2 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Lincoln.
- There were 8 existing houses sold in Lincoln from November 16, 2007 to February 15, 2008, or 33.3 percent more than in the previous quarter, and 33.3 percent more than in the same period last year.
- The average price of a house sold in Lincoln decreased from \$95,542 in the fourth quarter of 2007 to \$93,100 in the first quarter of 2008. In the first quarter of 2008, the average sales price was 2.6 percent lower than in the fourth quarter of 2007, but 13.2 percent higher than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale decreased from 123 days in the fourth quarter of 2007 to 97 days in the first quarter of 2008.
- About 1.9 percent of all houses sold in Washington County in the first



Lincoln

quarter of 2008 were sold in Lincoln. The average sales price of a house in Lincoln was only 49.4 percent of the county average.

- All houses sold in Lincoln were in the \$50,001 to \$150,000 range.

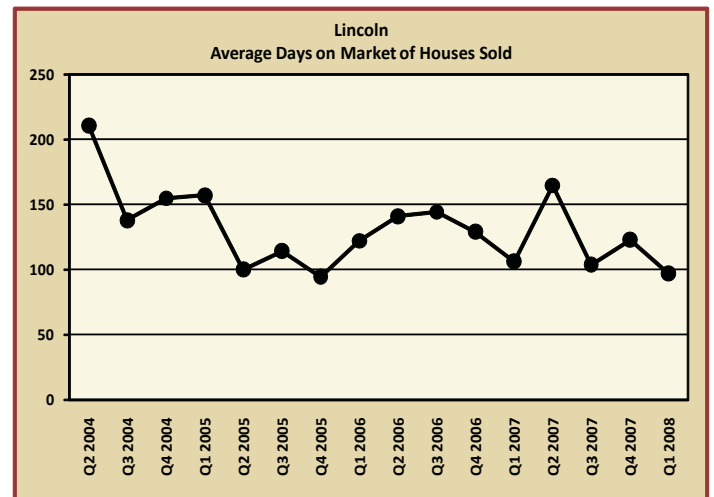
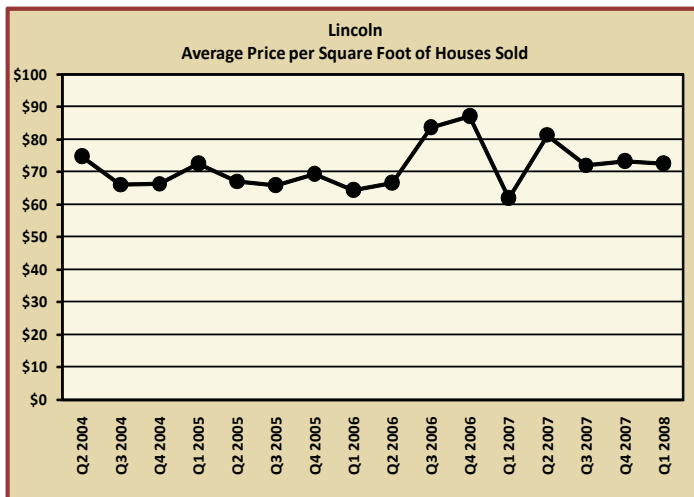
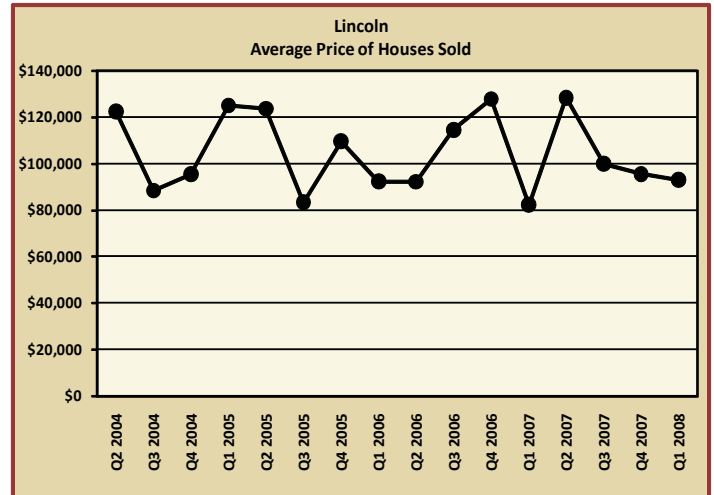
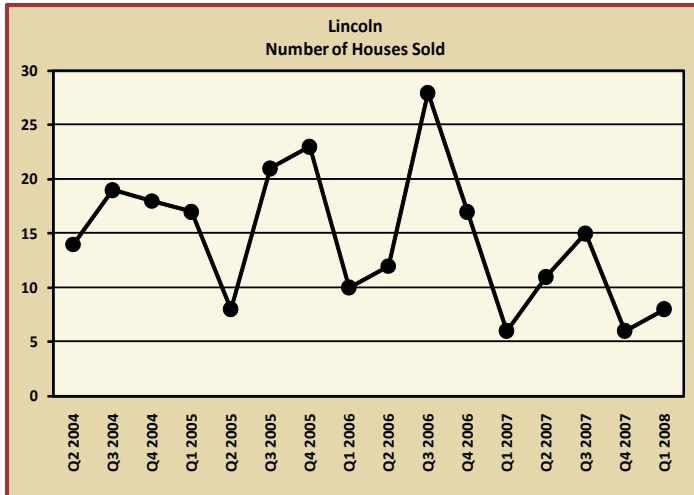


Lincoln House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision	10	0	0	0	2	12	1	60.0
Country Meadows	87	0	2	0	14	103	5	76.3
Lincoln Gardens	12	0	0	0	33	45	1	144.0
Lincoln	109	0	2	0	49	160	7	83.3



Lincoln



Lincoln Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	6	75.0%	1,381	80	1	\$63.97
\$100,001 - \$150,000	2	25.0%	1,282	147	1	\$98.85
\$150,001 - \$200,000	-	-	-	-	-	-
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Lincoln	8	100.0%	1,356	97	1	\$72.69



Lincoln

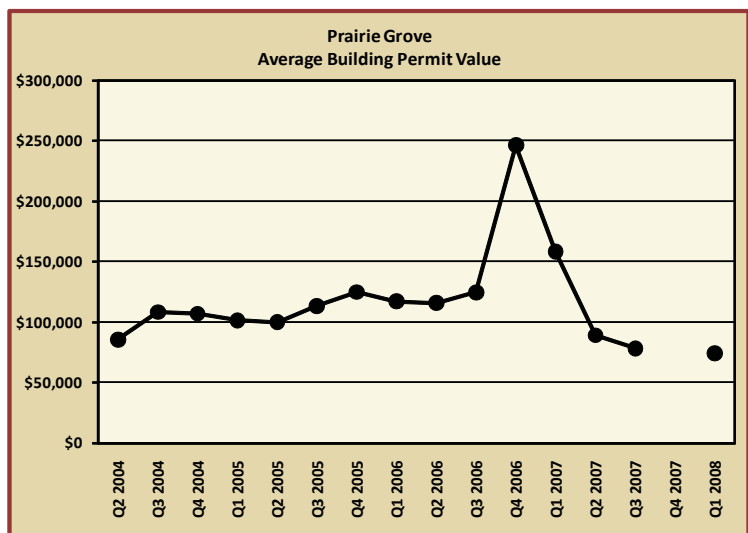
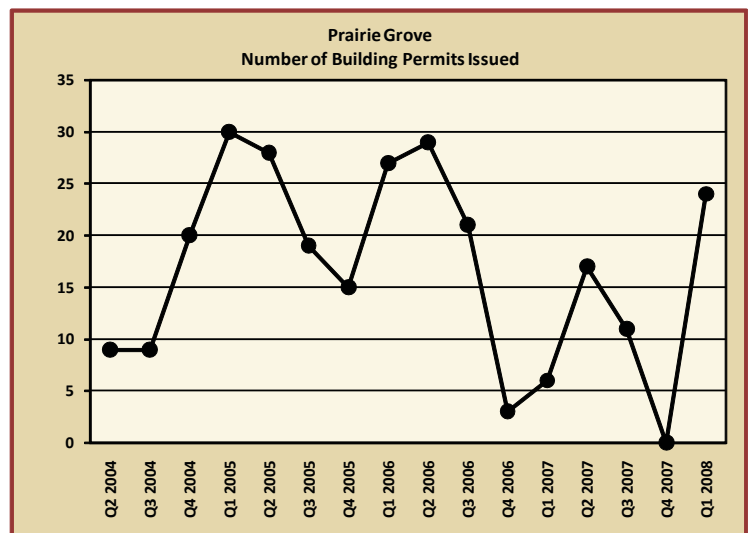
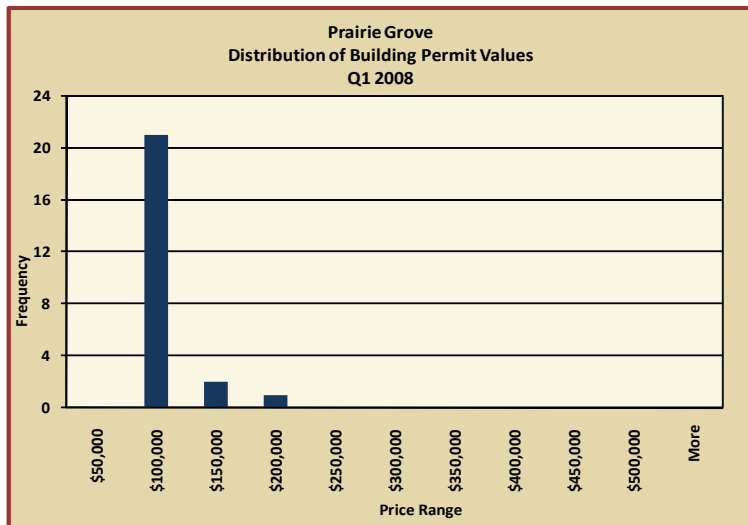
Lincoln Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Carter Square	Q1 2006	6
Wolf Run Trail	Q1 2006	130
Lincoln		136



Prairie Grove

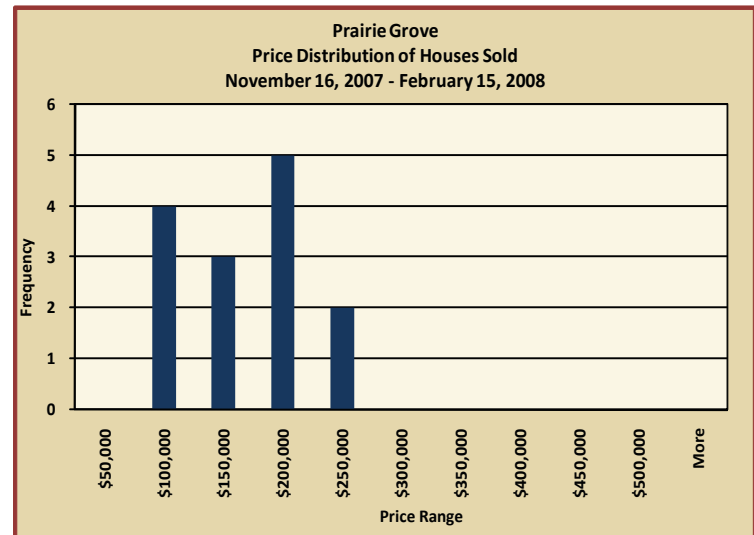
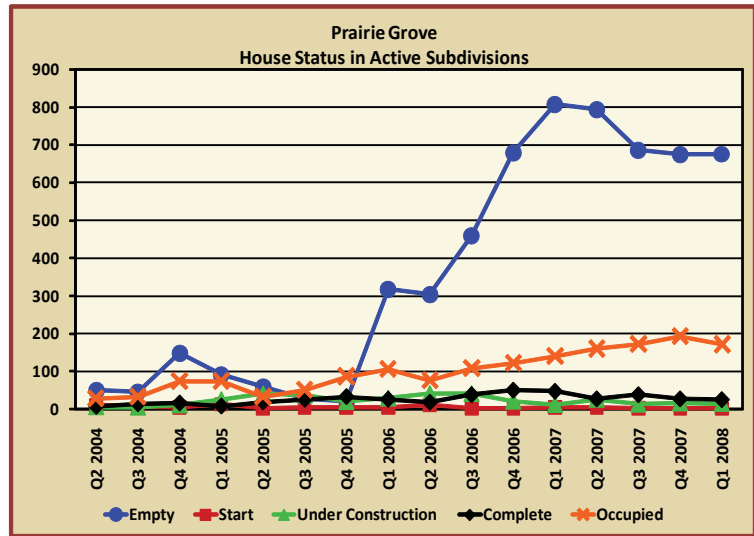
- From December 2007 to February 2008, there were 24 residential building permits issued in Prairie Grove. There were 6 residential building permits issued in the first quarter of 2007.
- The average residential building permit value in Prairie Grove declined by 52.9 percent from \$158,500 in the first quarter of 2007 to \$74,664 in the first quarter of 2008.
- The major price points for Prairie Grove building permits were in the \$50,001 to \$100,000 range.
- There were 893 total lots in the 8 active subdivisions in Prairie Grove in the first quarter of 2008. About 19.3 percent of the lots were occupied, 2.9 percent were complete, but unoccupied, 1.8 percent was under construction, 0.3 percent were starts, and 75.7 percent were vacant lots.
- 12 new houses in Prairie Grove became occupied in the first quarter of 2008. The annual absorption rate implies that there are 127.2 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the first quarter were Belle Meade with 6 and Stonecrest Addition with 5.
- An additional 84 lots in 3 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Prairie Grove.
- There were 14 existing houses sold in Prairie Grove from November 16, 2007 to February 15, 2008, or 17.6 percent fewer than in the previous quarter, and 50.0 percent fewer than in the same period last year.
- The average price of a house sold in Prairie Grove decreased from \$164,112 in the fourth quarter of 2007 to \$140,850 in the first quarter of 2008. In the first quarter of 2008, the



Prairie Grove

average sales price was 14.2 percent lower than in the previous quarter, and 2.2 percent lower than in the same period last year.

- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 121 days in the fourth quarter of 2007 to 126 days in the first quarter of 2008.
- About 3.3 percent of all houses sold in Washington County in the first quarter of 2008 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 74.7 percent of the county average.
- 57.1 percent of the sold houses in Prairie Grove were in the \$100,001 to \$200,000 range.

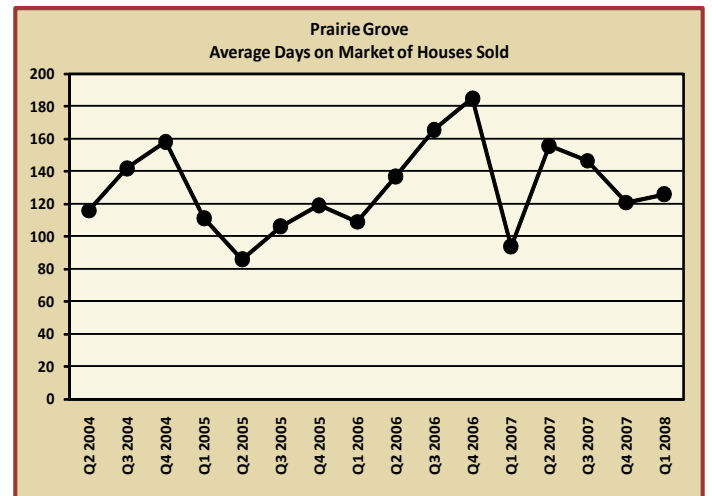
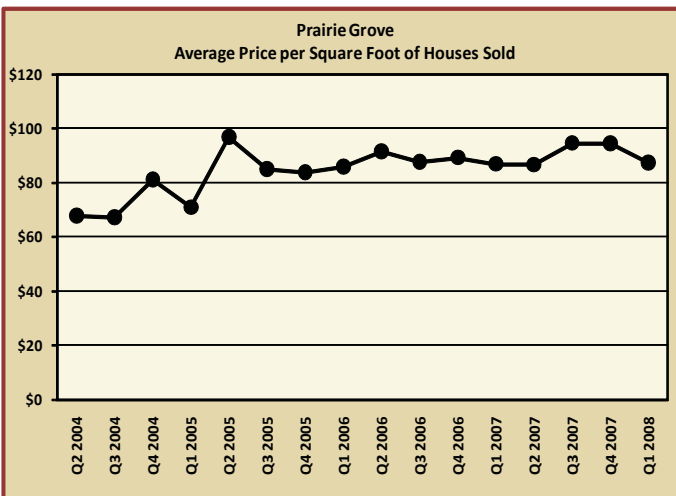
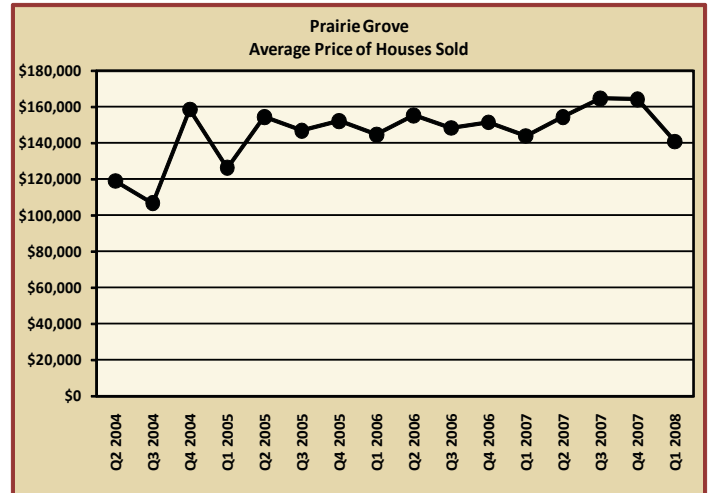
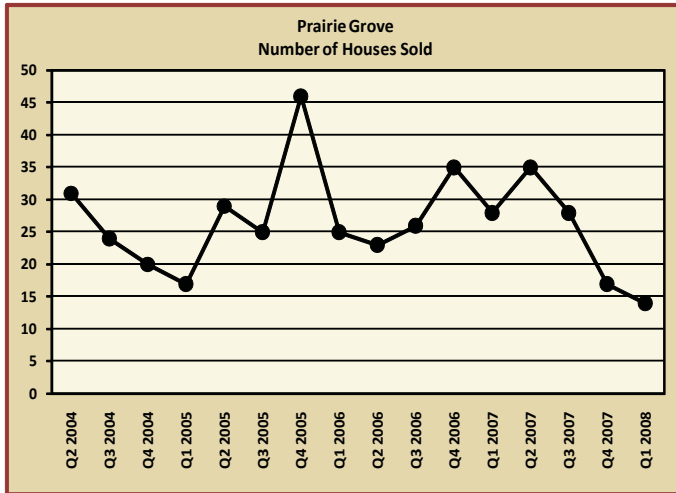


Prairie Grove House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	107	0	1	7	11	126	3	138.0
Belle Meade, Phases I, II	122	1	6	0	6	135	3	193.5
Grandview Estates, Phases IB, II	12	1	1	1	4	19	0	90.0
Highlands Square North	37	0	0	2	0	39	0	-
Prairie Meadows, Phase II, III	107	0	0	9	106	222	1	53.5
Prairie Pines	0	0	0	0	12	12	1	0.0
Stonecrest Addition, Phase II	34	0	5	2	4	45	0	123.0
Sundowner, Phases I-IIA	257	1	3	5	29	295	4	118.2
Prairie Grove	676	3	16	26	172	893	12	127.2



Prairie Grove



Prairie Grove Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	4	28.6%	1,176	116	96.1%	\$73.61
\$100,001 - \$150,000	3	21.4%	1,298	149	91.1%	\$101.11
\$150,001 - \$200,000	5	35.7%	1,798	77	97.0%	\$91.65
\$200,001 - \$250,000	2	14.3%	2,663	235	93.9%	\$85.10
\$250,001 - \$300,000	-	-	-	-	-	-
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	-	-	-	-	-	-
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
Prairie Grove	14	100.0%	1,636	126	95.0%	\$87.59



Prairie Grove

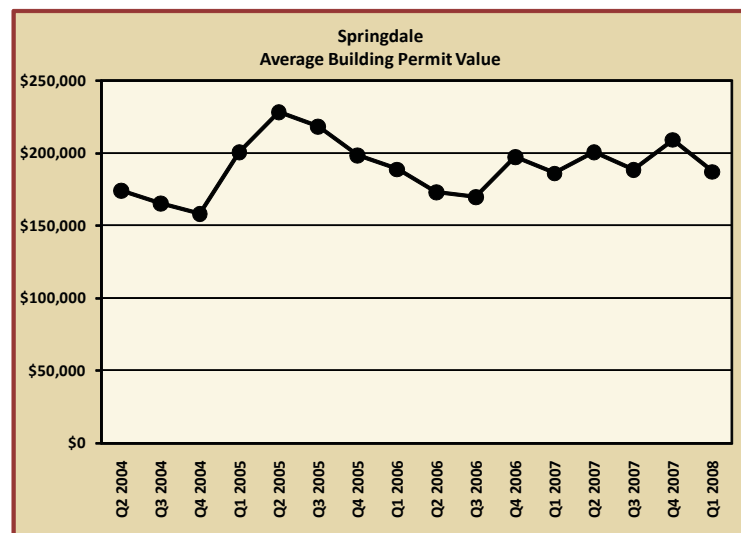
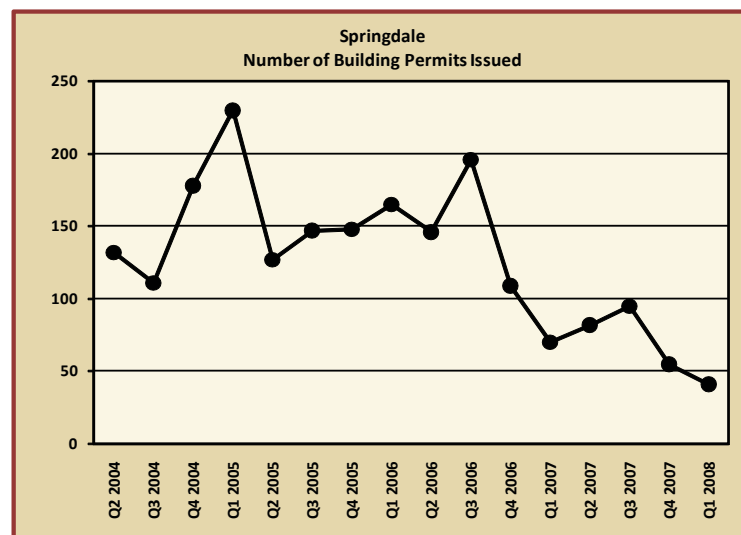
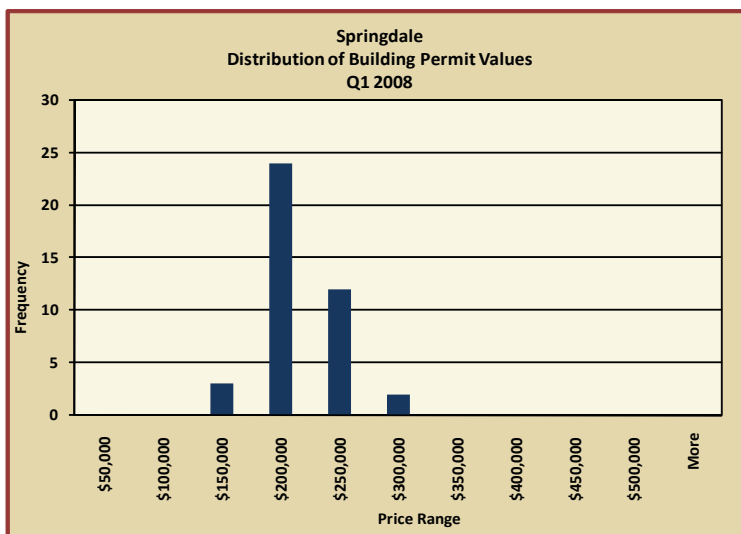
Prairie Grove Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Highland Square South	Q1 2008	30
Prairie Pines, Phase II	Q3 2005	45
<i>Final Approval</i>		
Grandview Estates	Q1 2008	9
Prairie Grove		84



Springdale

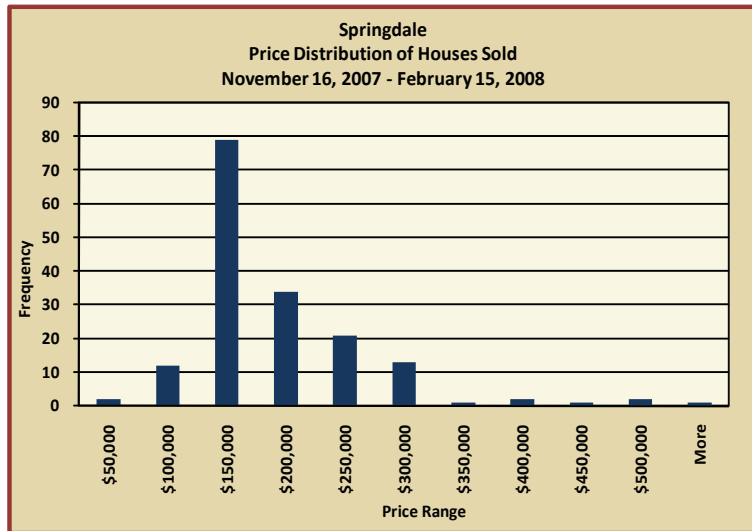
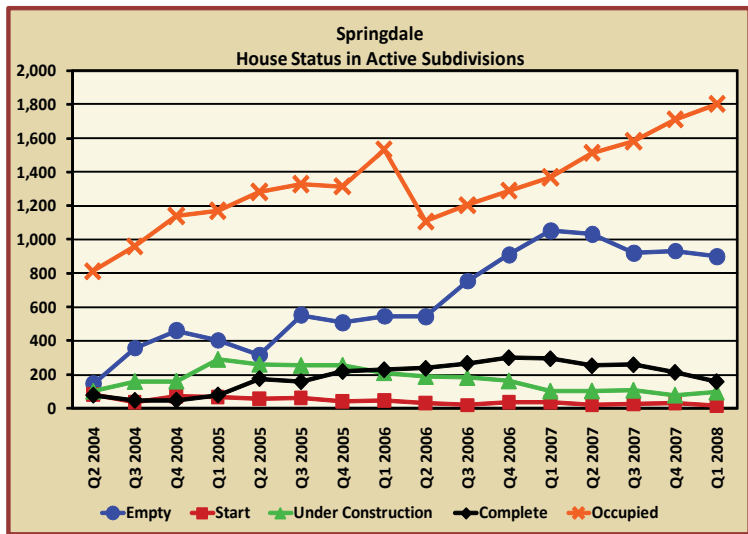
- From December 2007 to February 2008, there were 41 residential building permits issued in Springdale. This represents a decline of 41.4 percent from the first quarter of 2007.
- The average residential building permit value in Springdale increased by 0.6 percent from \$186,194 in the first quarter of 2007 to \$187,372 in the first quarter of 2008.
- The major price points for Springdale building permits were in the \$150,001 to \$200,000 range.
- There were 2,977 total lots in the 37 active subdivisions in Springdale in the first quarter of 2008. About 60.6 percent of the lots were occupied, 5.4 percent were complete, but unoccupied, 3.3 percent were under construction, 0.6 percent were starts, and 30.2 percent were vacant lots.
- 114 new houses in Springdale became occupied in the first quarter of 2008. The annual absorption rate implies that there are 29.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the first quarter were Spring Creek Park with 38 and Sage Field with 16.
- An additional 3,720 lots in 65 subdivisions had received either preliminary or final approval by the first quarter of 2008 in Springdale. However, this number underestimates the true number of approved lots since the number of lots is not known for every approved Springdale subdivision.
- There were 169 existing houses sold in Springdale from November 16, 2007 to February 15, 2008, or 15.1 percent fewer than in the previous quarter and 35.7 percent fewer than in the same period last year.
- The average price of a house sold in Springdale decreased from \$176,155 in the fourth quarter of 2007 to \$169,162 in the first quarter of 2008. In the first



Springdale

quarter of 2008, the average sales price was 4.0 percent lower than in the previous quarter, but 8.4 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 136 days in the fourth quarter of 2007 to 155 days in the first quarter of 2008.
- About 39.6 percent of all houses sold in Washington County in the first quarter of 2008 were sold in Springdale. The average sales price of a house in Springdale was 89.7 percent of the county average.
- 66.9 percent of the sold houses in Springdale were in the \$100,001 to \$200,000 range.



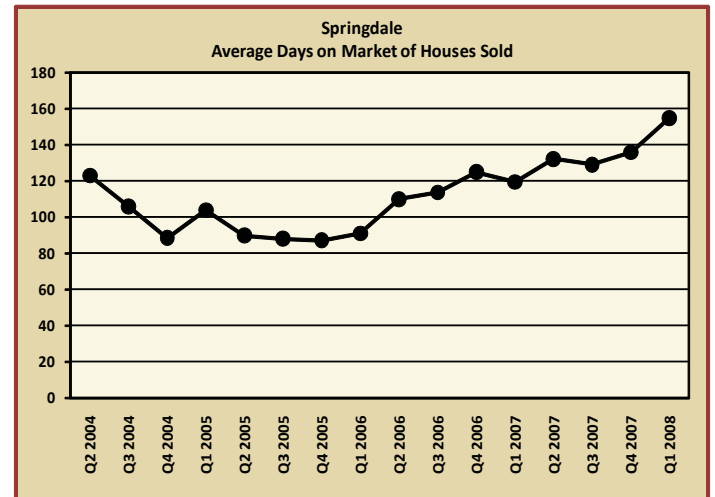
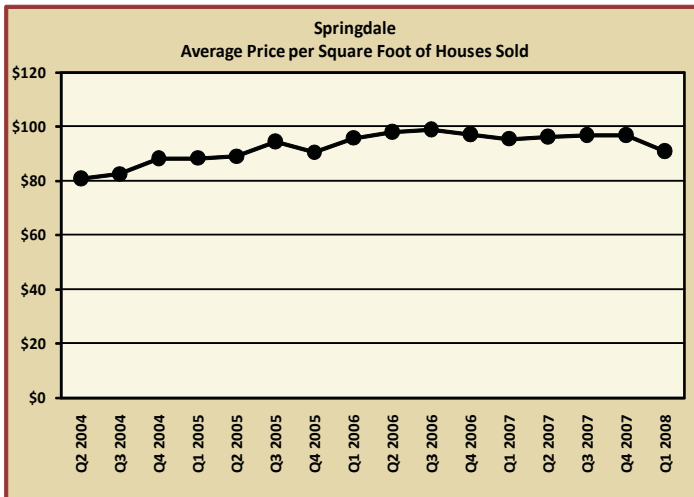
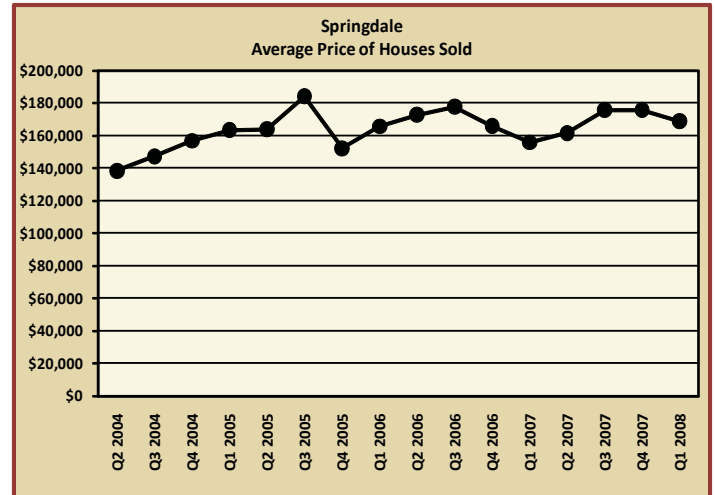
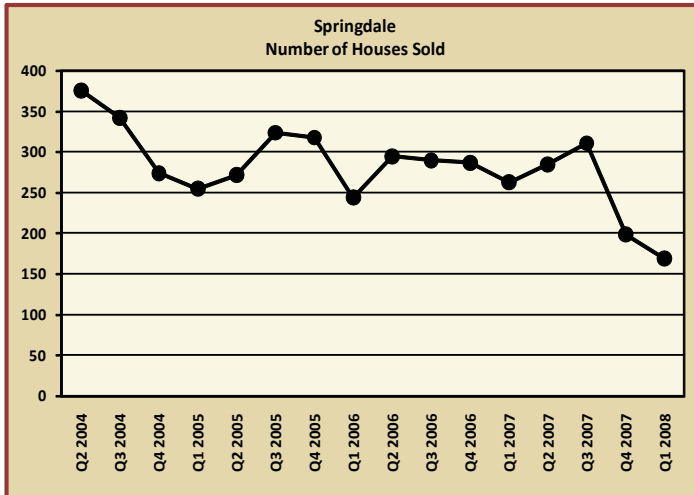
Springdale

Springdale House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	7	0	0	3	60	70	0	24.0
Blue Ridge Meadows (Benton County)	7	0	0	0	32	39	6	-
Brookemore Chasse	12	0	0	3	17	32	6	18.0
Butterfield Gardens, Phases II,III	13	0	0	33	121	167	13	11.3
Camelot (Benton County)	61	0	1	0	6	68	0	248.0
Carriage Crossing	8	0	2	1	9	20	1	26.4
Churchill Crescent, Phase III	5	0	1	0	8	14	0	18.0
Covenant Creek	0	0	1	0	47	48	1	4.0
Dreamcatcher	0	0	0	2	38	40	0	2.2
The Enclave	38	0	1	4	23	66	0	64.5
The Falls	22	0	2	0	6	30	0	72.0
Forest Glen	0	0	0	1	26	27	0	4.0
Grand Valley Estates	23	0	0	0	1	24	0	276.0
Grand Valley Stables at Guy Terry Farms	19	0	0	1	4	24	0	60.0
Har-Ber Meadows	56	1	9	12	527	605	6	49.3
Hidden Hills, Phase II	12	4	3	4	60	83	9	5.3
Jacob's Court	23	0	0	5	0	28	0	-
Liberty Heights	0	0	0	1	29	30	1	-
Meadow Haven	9	0	0	2	25	36	0	16.5
Oaklawn Place	0	0	0	1	16	17	1	12.0
Renaissance South	17	0	0	7	34	58	3	41.1
Sage Field	38	2	16	0	0	56	0	-
Savannah Ridge	55	0	1	7	31	94	6	24.4
Serenity, Phases I,II	108	2	9	6	44	169	6	39.5
Shenandoah Hills (Benton County)	1	0	0	11	40	52	1	11.1
Silverstone, Phases I, II (Benton County)	0	0	0	0	94	94	1	0.0
Sonoma	6	0	0	5	47	58	6	132.0
Spring Creek Estates, Phases IIA-IIC	38	0	3	13	108	162	9	43.2
Spring Creek Park	80	5	38	6	31	160	6	59.5
Springhill (Benton County)	22	0	5	15	38	80	7	24.0
Stockton Place	4	0	1	5	47	57	14	3.0
Sugg	16	0	0	2	0	18	0	-
Sylvan Acres (Benton County)	23	1	1	0	1	26	0	-
Thornbury, Phases II-V (Benton County)	33	0	1	1	73	108	0	70.0
Tuscany	140	2	1	6	15	164	5	119.2
Westfield	3	0	1	3	88	95	5	3.0
Willow Bend Estate	0	0	1	0	57	58	1	3.0
Springdale	899	17	98	160	1,803	2,977	114	29.8



Springdale



Springdale Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	1.2%	984	172	93.3%	\$49.74
\$50,001 - \$100,000	12	7.1%	1,236	127	95.6%	\$75.41
\$100,001 - \$150,000	79	46.7%	1,477	149	97.5%	\$88.72
\$150,001 - \$200,000	34	20.1%	1,892	117	97.8%	\$93.83
\$200,001 - \$250,000	21	12.4%	2,423	159	99.1%	\$95.78
\$250,001 - \$300,000	13	7.7%	2,839	280	96.4%	\$102.47
\$300,001 - \$350,000	1	0.6%	2,800	124	96.7%	\$113.93
\$350,001 - \$400,000	2	1.2%	3,510	148	96.4%	\$109.34
\$400,001 - \$450,000	1	0.6%	3,976	40	93.4%	\$103.12
\$450,001 - \$500,000	2	1.2%	3,830	213	95.5%	\$122.09
\$500,000+	1	0.6%	5,448	506	86.8%	\$119.31
Springdale	169	100.0%	1,859	155	97.4%	\$91.05



Springdale

Springdale Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Ben Caston	Q2 2005	26
Berry Field Subdivision	Q4 2004	56
Bobby Marks Subdivision	Q4 2004	23
Canyon Creek	Q4 2004	196
Chimney Hills PUD	Q2 2007	97
Coppergate Subdivision	Q2 2007	87
Dakoda's Place	Q3 2007	9
Dave Chapman Subdivision	Q4 2004	481
Eastview Subdivision, Phase II	Q4 2006	178
Eastview Estates Subdivision	Q4 2004	132
Fox Creek Subdivision	Q1 2006	32
Habberton Ridge PUD	Q2 2006	239
Harlan Brown	Q1 2005	69
Hammitt-Eof	Q2 2007	5
Ivey Lane East	Q1 2005	34
Ivey Lane North	Q1 2005	21
J.J. Road Subdivision	Q4 2004	96
Jim Bryan Duplexes	Q1 2005	15
Lifestyle Development Subdivision	Q4 2004	20
Lifestyle Homes	Q4 2004	60
Meadow Brook, Phase II	Q2 2005	50
The Meadows at River Mist	Q3 2005	
Mill's Quarter	Q1 2006	21
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
Pinewood Park	Q2 2006	6
Remington Place	Q3 2005	44
Rolling Hills Subdivision, Phase II	Q4 2004	32
Scott Property Subdivision	Q1 2005	35
Shelohn Acres Subdivision	Q1 2006	
Springdale Development II	Q1 2005	61
St Ives Subdivision	Q2 2007	34
Taldo West End Subdivision	Q4 2004	36
Teague Subdivision	Q4 2004	39
Vicenza Village PUD	Q3 2007	78
Walnut Grove Subdivision	Q3 2007	11
Walter Stone Estates	Q4 2004	17
Wilkins Subdivision #7	Q3 2006	39



Springdale

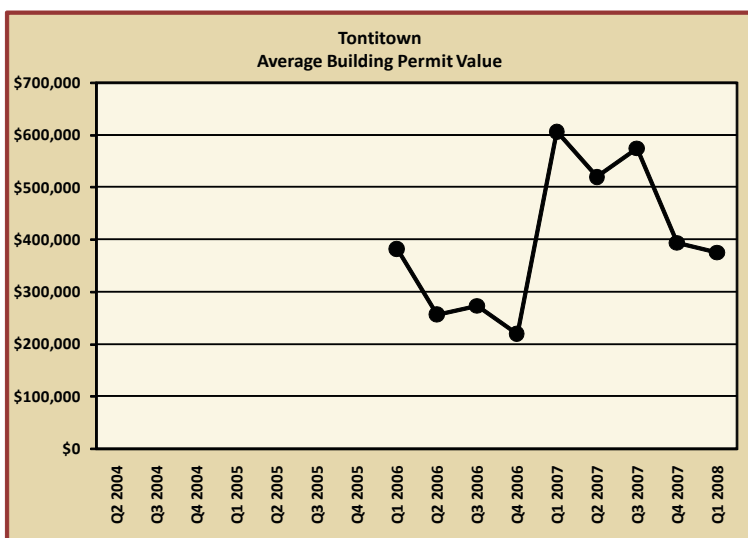
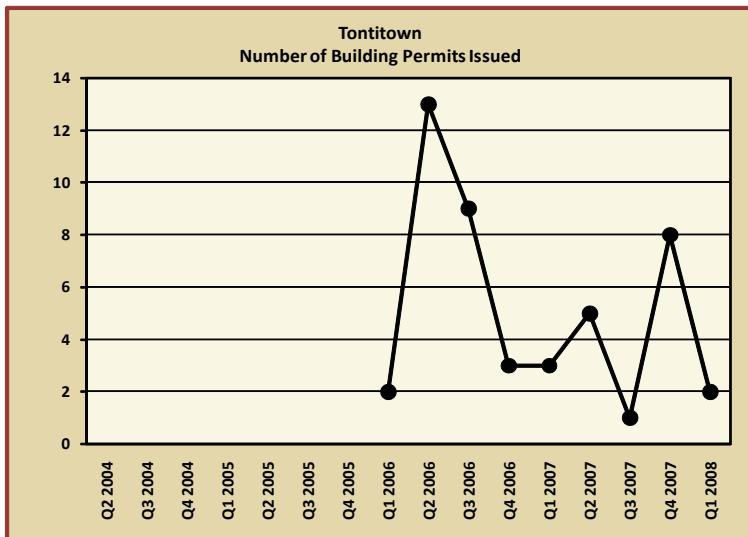
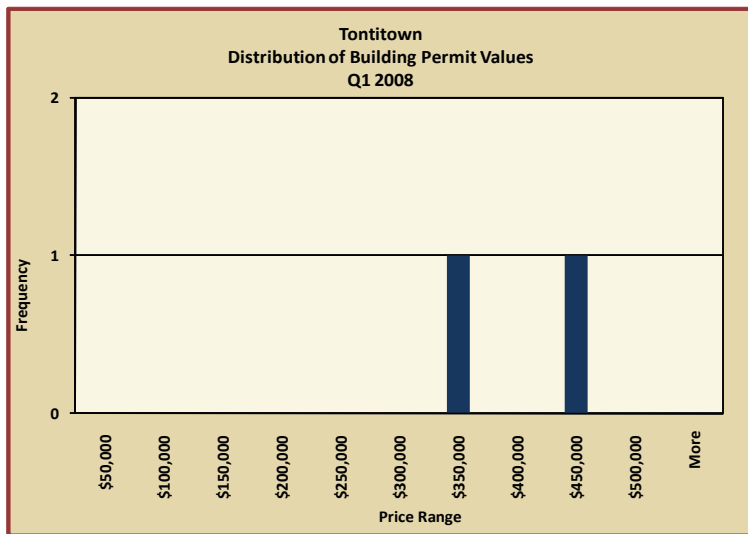
Springdale Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Andrew Marks	Q2 2006	
Anthony R Botto	Q3 2006	
Arbor Estates	Q1 2008	99
Charleston Park at Legendary PUD	Q3 2007	108
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Fern's Valley Subdivision	Q3 2007	53
Gary Brandon	Q2 2006	69
Gary Frazier	Q3 2006	
Grand Valley, Phase I	Q3 2007	144
Grand Valley Meadows, Phase I	Q3 2007	92
Har-Ber Meadows, Phase XX	Q2 2006	
John Johnson Road Subdivision	Q2 2006	80
Legendary Subdivision, Phase I	Q3 2007	276
Mia Subdivision	Q2 2006	17
Pleasant Meadows	Q3 2005	
Rolling Hills Subdivision, Phase I	Q3 2007	16
Rosson Creek Subdivision	Q2 2006	46
Wagon Wheel Bend	Q3 2007	25
Wagon Wheel Road--Combs	Q2 2006	130
Westside Village	Q2 2006	9
Wilkins Subdivision #6	Q1 2006	40
Williamstown Estates	Q3 2007	
Springdale		3,720

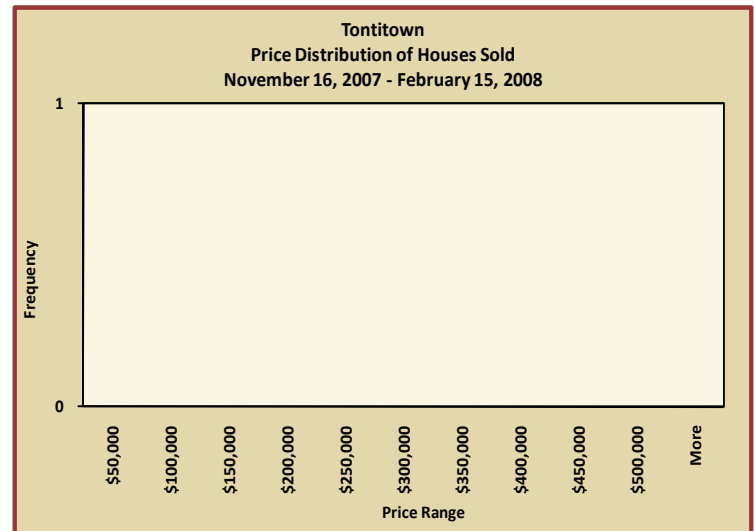
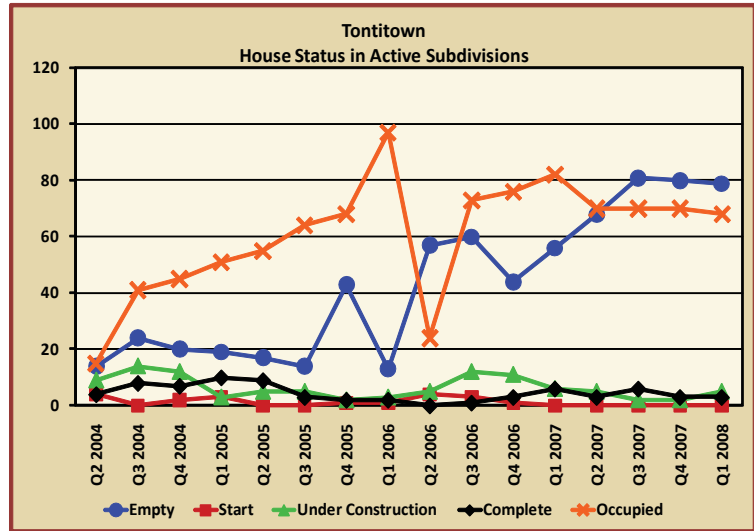


Tontitown

- There were 2 building permits issued in Tontitown from December 2007 to February 2008. This represents an increase from the 3 building permits issued in the first quarter of 2007.
- The average residential building permit value in Tontitown decreased by 38.1 percent from \$606,833 in the first quarter of 2007 to \$375,388 in the first quarter of 2008.
- There were 155 total lots in the 8 active subdivisions in Tontitown in the first quarter of 2008. About 43.9 percent of the lots were occupied, 1.9 percent was complete, but unoccupied, 3.2 percent were under construction, 0.0 percent were starts, and 51.0 percent were vacant lots.
- No new houses in Tontitown became occupied in the first quarter of 2008. The annual absorption rate implies that there are 69.6 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Tontitown in the first quarter was Davenshire with 3.
- An additional 11 lots in 1 subdivision had received either preliminary or final approval by the first quarter of 2008 in Tontitown.
- There were no existing houses sold in Tontitown from November 16, 2007 to February 15, 2008.



Tontitown

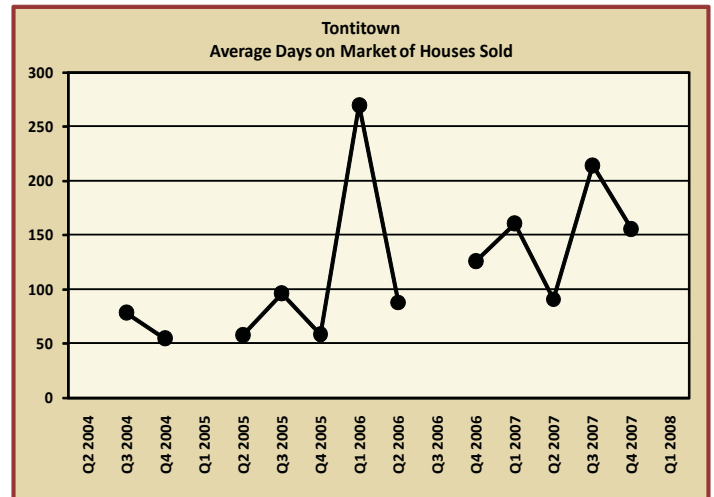
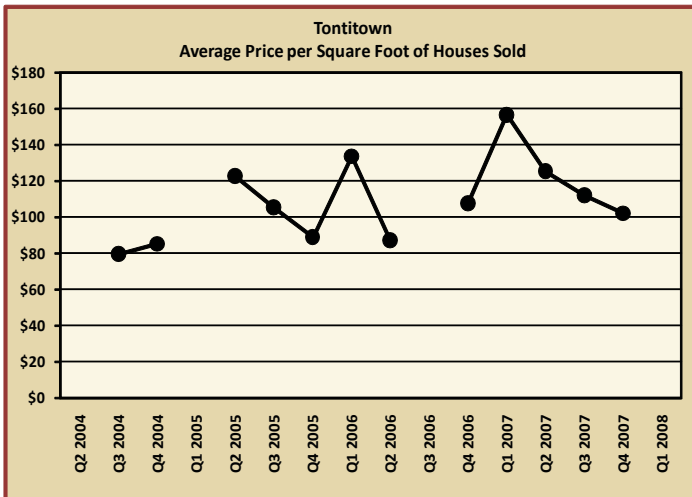
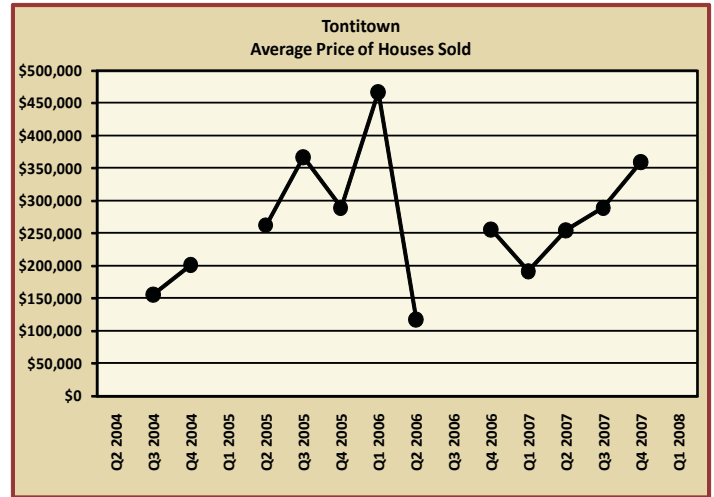
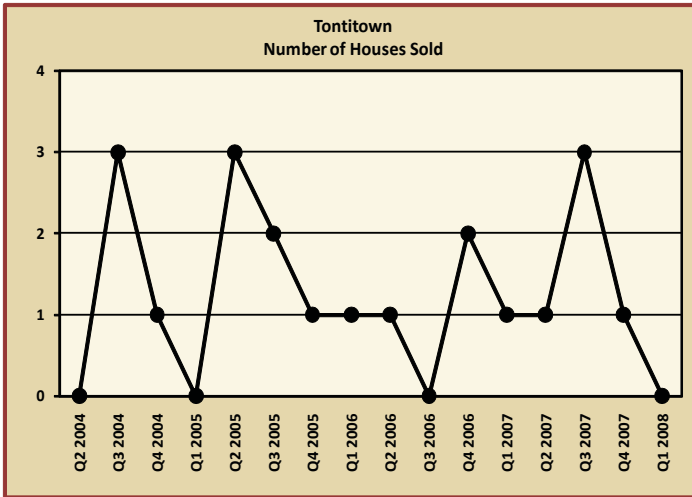


Tontitown House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	22	0	0	0	8	30	0	37.7
Brush Creek	1	0	0	0	19	20	0	12.0
Coppertree	13	0	0	0	1	14	0	156.0
Davenshire	11	0	3	1	2	17	0	45.0
San Gennaro	13	0	1	0	0	14	0	-
Tuscan Sun	12	0	0	0	8	20	0	24.0
Western Trails Estates	5	0	0	0	20	25	0	-
White Oak Estates	2	0	1	2	10	15	0	-
Tontitown	79	0	5	3	68	155	0	69.6



Tontitown



Tontitown Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	0	0.0%	--	--	--	--



Tontitown

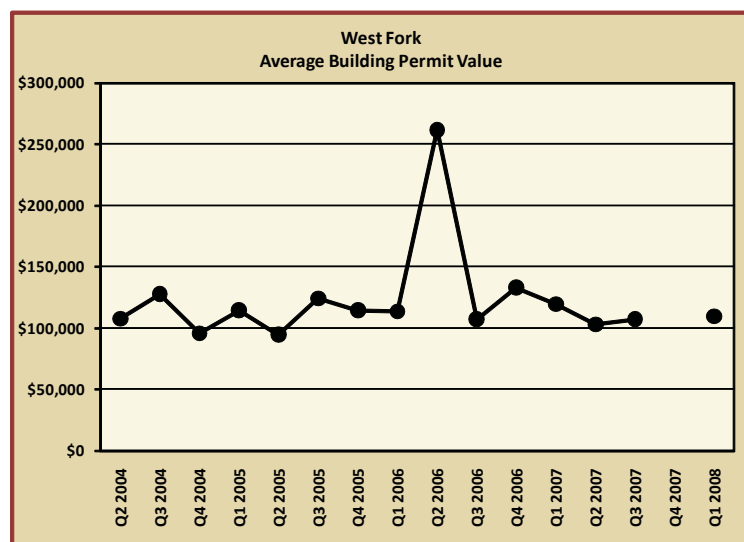
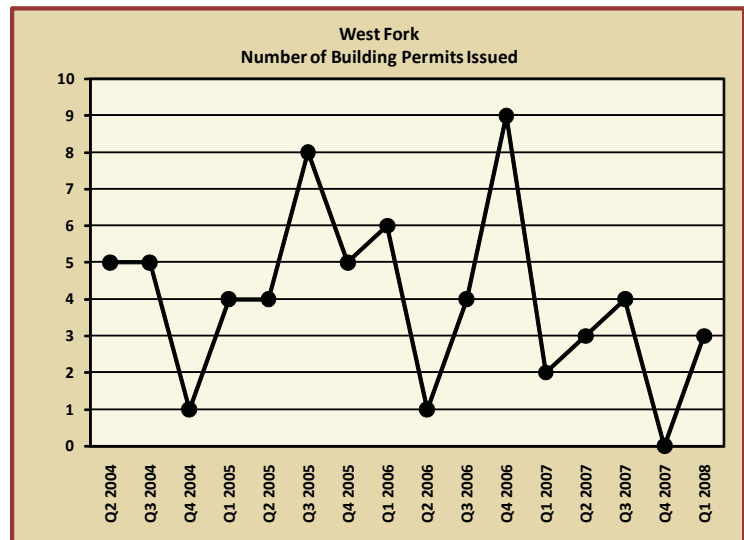
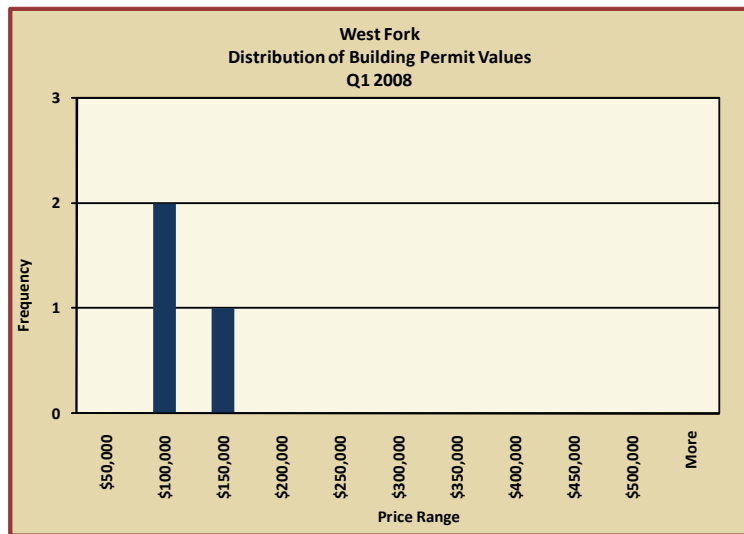
Tontitown Final and Preliminary Approved Subdivisions Q1 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i> Tontitown Plaza	Q4 2006	11
Tontitown		11



West Fork

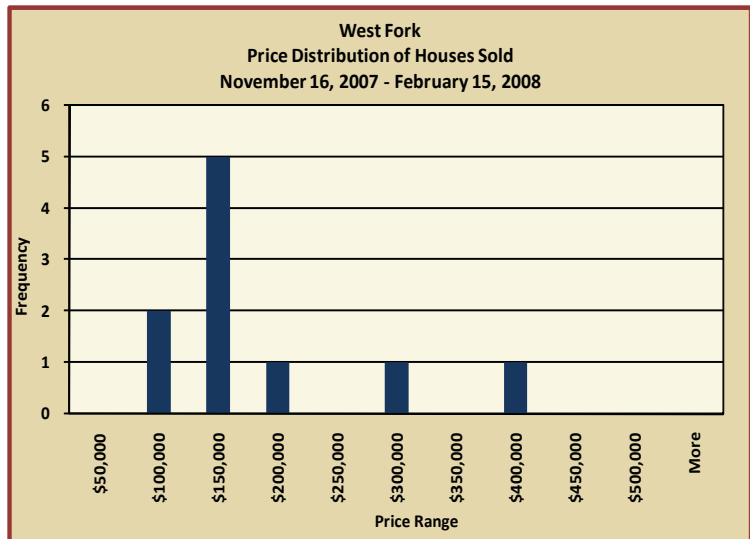
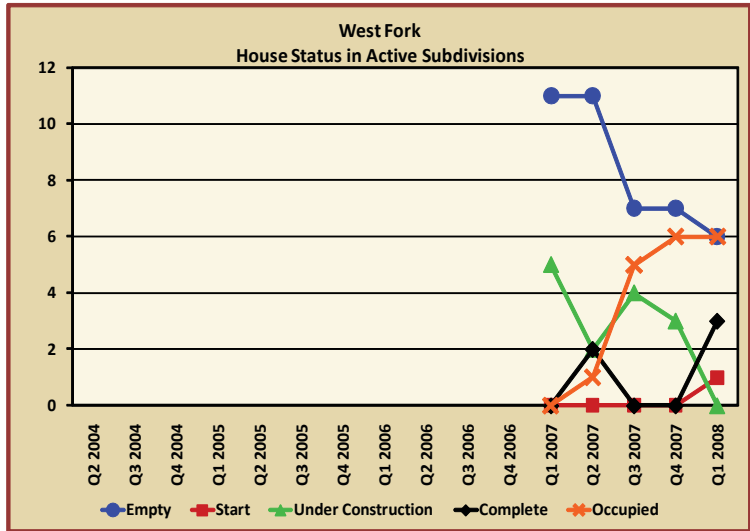
- There were 3 building permits issued in West Fork from December 2007 to February 2008. This represents an increase from the two building permits issued in the first quarter of 2007.
- The average residential building permit value in West Fork decreased by 8.3 percent from the first quarter of 2007 to \$110,000 in the first quarter of 2008.
- There were 16 total lots in 1 active subdivision in West Fork in the first quarter of 2008. About 37.5 percent of the lots were occupied, 18.8 percent were complete, but unoccupied, 0.0 percent was under construction, 6.3 percent were starts, and 37.5 percent were vacant lots.
- No new houses in West Fork became occupied in the first quarter of 2008. The annual absorption rate implies that there are 20.0 months of remaining inventory in active subdivisions.
- Hidden Creek subdivision had 3 houses under construction in the first quarter.
- An additional 49 lots in 3 subdivisions had received either preliminary or final approval by the first quarter of 2008 in West Fork.
- There were 10 existing houses sold in West Fork from November 16, 2007 to February 15, 2008, or 44.4 percent fewer than in the previous quarter and 9.1 percent fewer than in the same period last year.
- The average price of a house sold in West Fork decreased from \$164,229 in the fourth quarter of 2007 to \$162,495 in the first quarter of 2008. In the first quarter of 2008, the average sales price was 1.1 percent lower than in the previous quarter, but 13.0 percent higher than in the same period last year.
- In West Fork, the average number of days from the initial house listing to the sale increased from 171 days in the fourth quarter of 2007 to 181 days in the first quarter of 2008.
- About 2.3 percent of all houses sold in Washington County in the first quarter of 2008 were sold in West Fork. The



West Fork

average sales price of a house in West Fork was 86.1 percent of the county average.

- 80.0 percent of sold houses in West Fork were in the \$50,001 to \$200,000 range.

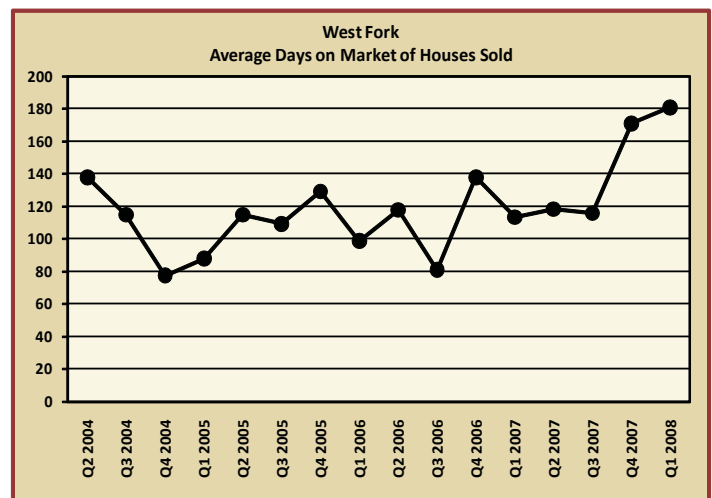
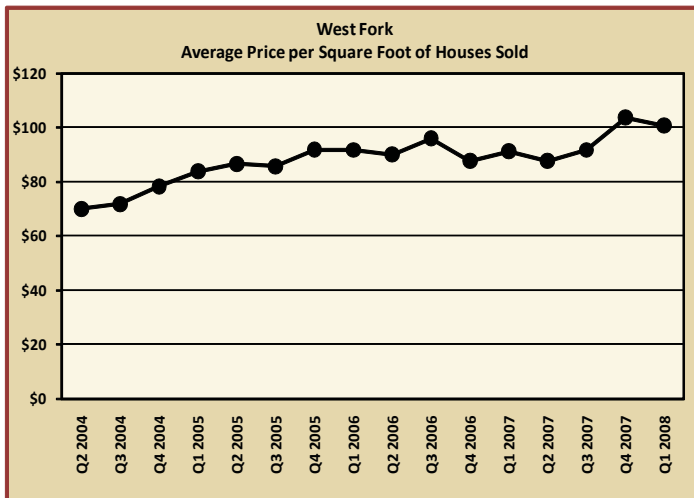
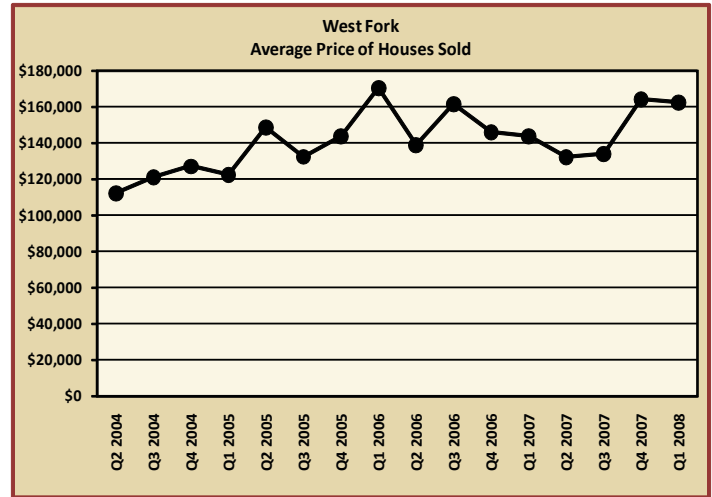
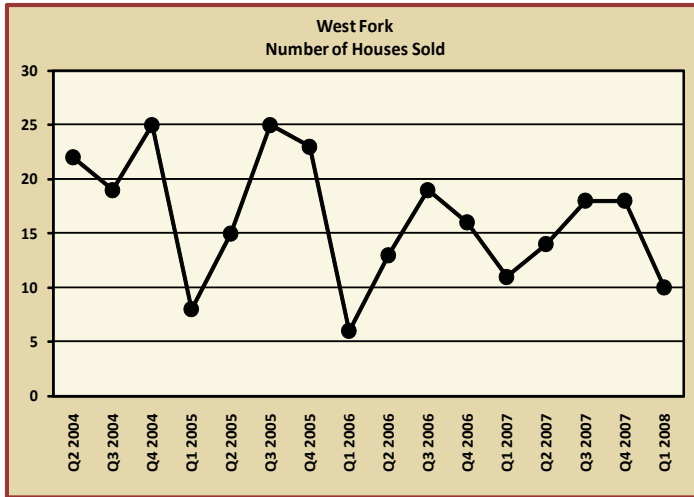


West Fork House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Hidden Creek	6	1	0	3	6	16	0	20.0
West Fork	6	1	0	3	6	16	0	20.0



West Fork



West Fork Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	2	20.0%	933	64	100.0%	\$98.08
\$100,001 - \$150,000	5	50.0%	1,298	233	99.4%	\$103.07
\$150,001 - \$200,000	1	10.0%	1,764	62	91.4%	\$90.70
\$200,001 - \$250,000	-	-	-	-	-	-
\$250,001 - \$300,000	1	10.0%	2,330	197	100.0%	\$113.73
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	1	10.0%	4,125	263	96.2%	\$93.09
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
West Fork	10	100.0%	1,657	181	98.5%	\$100.91



West Fork

West Fork Final and Preliminary Approved Subdivisions Q1 2008

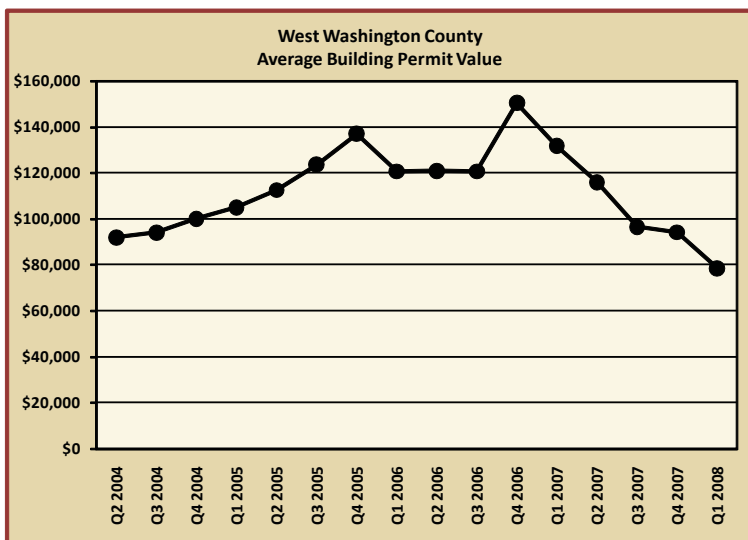
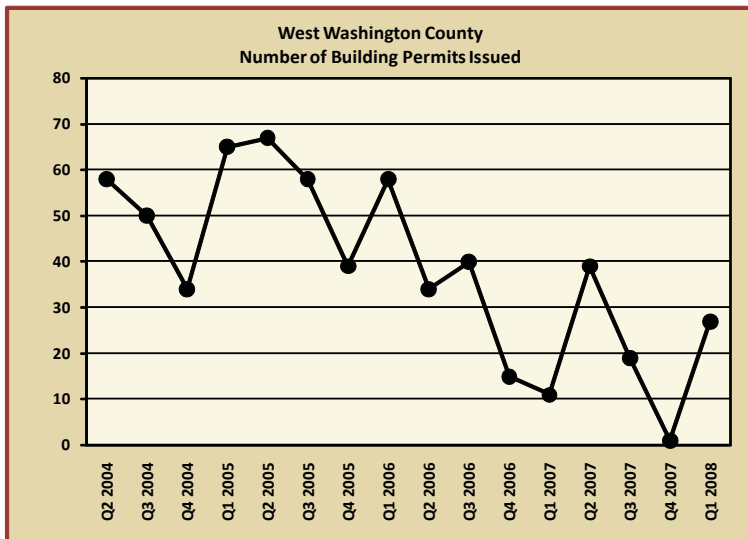
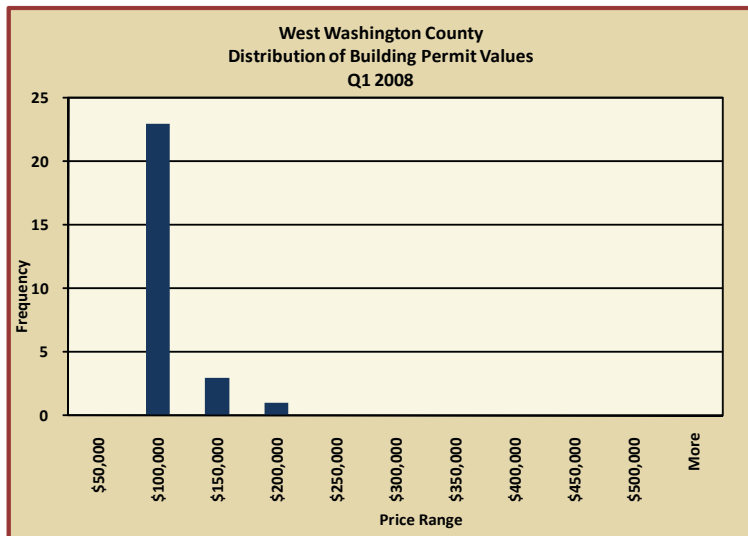
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Hidden Creek	Q1 2008	16
<i>Final Approval</i>		
Deaton Estates	Q1 2008	4
Graystone	Q1 2006	29
West Fork		49



West Washington County

West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, West Fork, and county lots.

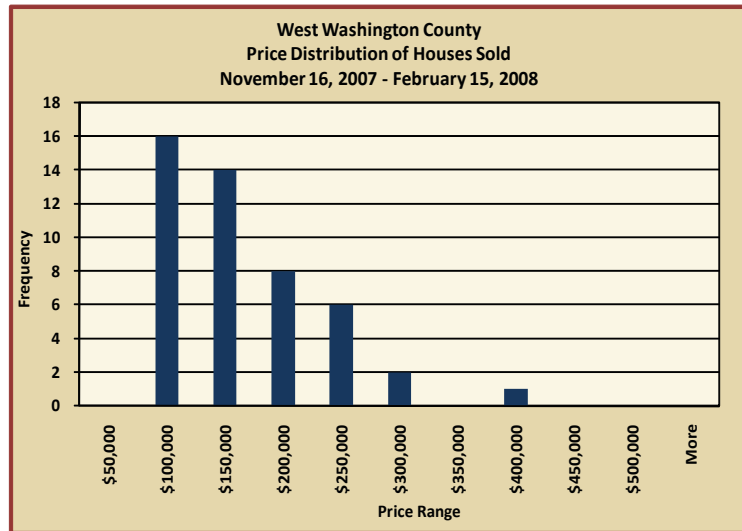
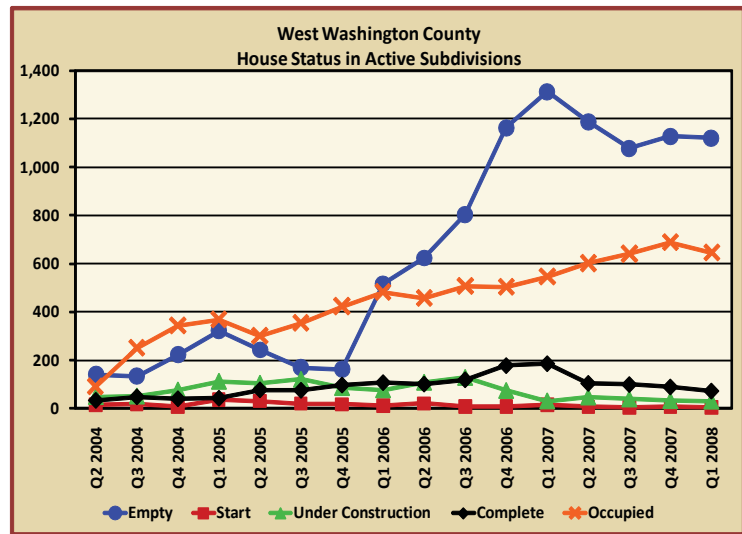
- From December 2007 to February 2008, there were 27 residential building permits issued in West Washington County. This represents an increase from the 11 building permits issued in the first quarter of 2007.
- The average residential building permit value in West Washington County declined by 40.4 percent from the first quarter of 2007 to \$78,593 in the first quarter of 2008.
- The major price points for West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,879 total lots in active subdivisions in West Washington County in the first quarter of 2008. About 34.5 percent of the lots were occupied, 3.9 percent were complete, but unoccupied, 1.6 percent was under construction, 0.4 percent was starts, and 59.7 percent were vacant lots.
- 50 new houses in West Washington County became occupied in the first quarter of 2008. The annual absorption rate implies that there are 71.0 months of remaining inventory in active subdivisions.
- An additional 813 lots in 7 subdivisions had received either preliminary or final approval by the first quarter of 2008 in West Washington County.
- There were 47 existing houses sold in West Washington County from November 16, 2007 to February 15, 2008, or 16.1 percent fewer than in the previous quarter, and 29.9 percent fewer than in the same period last year.
- The average price of a house sold in West Washington County decreased from \$179,671 in the fourth quarter of 2007 to \$142,654 in the first quarter of 2008.



West Washington County

average sales price was 20.6 percent lower than in the previous quarter and 3.7 percent lower than in the same period last year.

- In West Washington County, the average number of days from the initial house listing to the sale increased from 133 days in the fourth quarter of 2007 to 142 days in the first quarter of 2008.
- About 11.0 percent of all houses sold in Washington County in the first quarter of 2008 were sold in West Washington County. The average sales price of a house in West Washington County was 75.6 percent of the county average.
- 63.8 percent of the houses sold in West Washington County were in the \$50,001 to \$150,000 range.



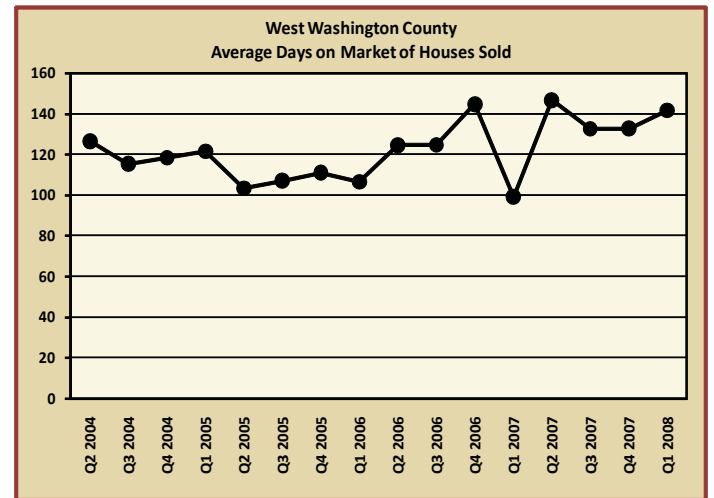
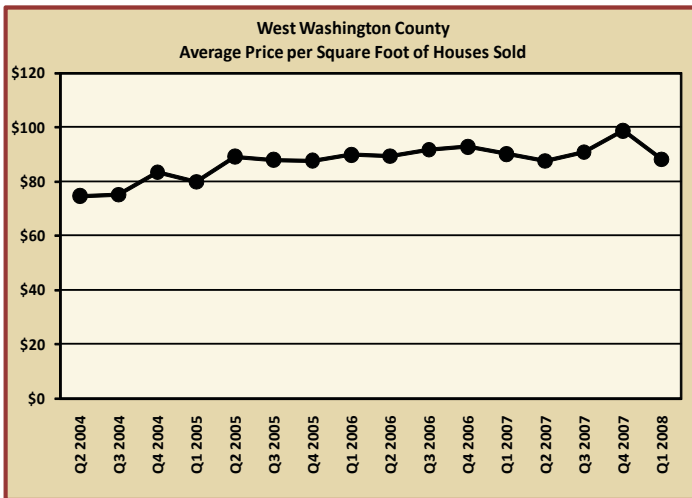
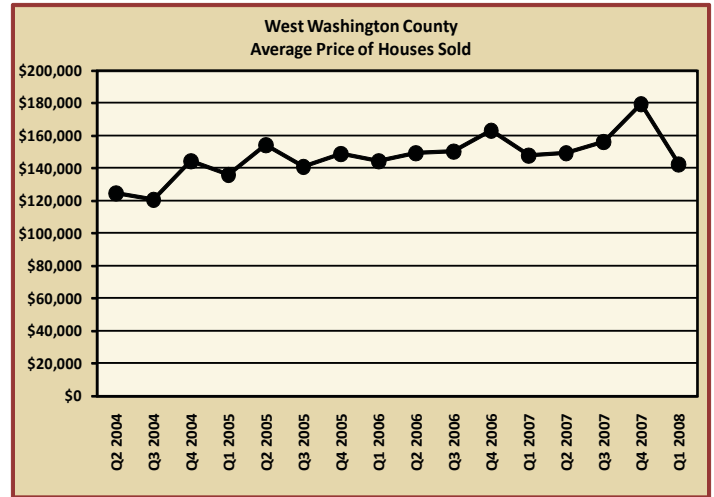
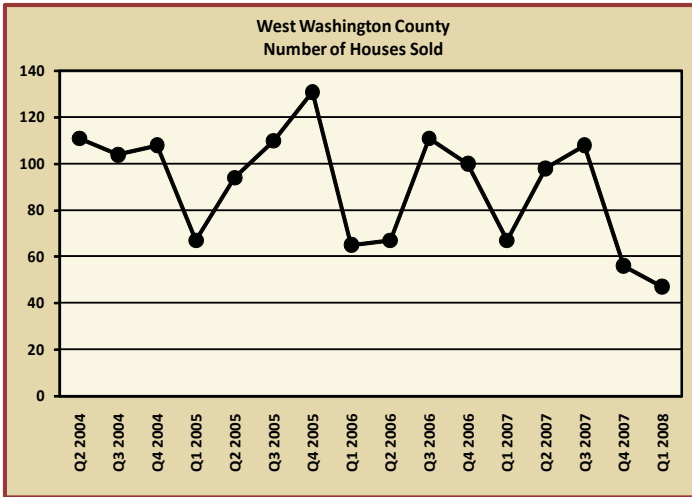
West Washington County

West Washington County House Status in Active Subdivisions Q1 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	21	0	0	8	37	66	6	15.8
Bethel Oaks	62	1	2	2	0	67	0	-
East Creek Place	37	0	0	2	8	47	0	50.1
Forest Hills, Phases I, II	4	0	0	0	47	51	2	24.0
Little Elm	0	0	1	0	1	2	0	-
North Club House Estates	19	0	0	0	2	21	0	114.0
Park Ridge Estates	17	0	1	0	8	26	0	43.2
Rainsong	1	0	0	0	10	11	8	0.9
Riviera Estates	1	0	0	0	55	56	4	1.2
South Club House Estates	16	0	0	7	65	88	3	46.0
Southaven, Phase III	0	0	4	1	83	88	0	-
Southwinds, Phase V	14	0	0	4	13	31	0	36.0
Twin Falls, Phase I	59	1	0	0	7	67	0	102.9
Walnut Grove	24	0	1	1	0	26	0	-
Homestead Addition	27	0	2	19	32	80	5	19.2
Lee Valley, Phases III,IV	28	1	1	0	53	83	3	15.7
Carter/Johnson Subdivision	10	0	0	0	2	12	1	60.0
Country Meadows	87	0	2	0	14	103	5	76.3
Lincoln Gardens	12	0	0	0	33	45	1	144.0
Battlefield Estates, Phase II	107	0	1	7	11	126	3	138.0
Belle Meade, Phases I, II	122	1	6	0	6	135	3	193.5
Grandview Estates, Phases IB,II	12	1	1	1	4	19	0	90.0
Highlands Square North	37	0	0	2	0	39	0	-
Prairie Meadows, Phase II,III	107	0	0	9	106	222	1	53.5
Prairie Pines	0	0	0	0	12	12	1	0.0
Stonecrest Addition, Phase II	34	0	5	2	4	45	0	123.0
Sundowner, Phases I-IIA	257	1	3	5	29	295	4	118.2
Hidden Creek	6	1	0	3	6	16	0	20.0
West Washington County	1,121	7	30	73	648	1,879	50	71.0



West Washington County



West Washington County Price Range of Houses Sold November 16, 2007 - February 15, 2008

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	-	-	-	-	-	-
\$50,001 - \$100,000	16	34.0%	1,194	103	95.7%	\$73.89
\$100,001 - \$150,000	14	29.8%	1,332	193	96.2%	\$96.92
\$150,001 - \$200,000	8	17.0%	1,840	88	96.5%	\$92.33
\$200,001 - \$250,000	6	12.8%	2,423	149	95.8%	\$93.45
\$250,001 - \$300,000	2	4.3%	2,560	235	98.8%	\$109.38
\$300,001 - \$350,000	-	-	-	-	-	-
\$350,001 - \$400,000	1	2.1%	4,125	263	96.2%	\$93.09
\$400,001 - \$450,000	-	-	-	-	-	-
\$450,001 - \$500,000	-	-	-	-	-	-
\$500,000+	-	-	-	-	-	-
West Washington County	47	100.0%	1,623	142	96.1%	\$88.31

