

# THE SKYLINE REPORT

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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 twentieth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas 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 2009

- There were 185 residential building permits issued in Northwest Arkansas from December 2008 to February 2009, down from 356 building permits issued in the same period last year. Among these, Fayetteville accounted for 24.9 percent.
- There were 26,975 lots in the 376 active subdivisions in Northwest Arkansas in the first quarter.
- From the fourth quarter of 2008 to the first quarter of 2009, 277 houses in active subdivisions became occupied. This absorption rate is a decline from the revised fourth quarter 2008 total of 583 and a decline from the revised first quarter 2008 total of 751.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 71.3 months, up from a revised 60.5 months in the fourth quarter of 2008.
- In the first quarter of 2009, there were 913 complete but unoccupied houses, a decline from the revised 966 in the fourth quarter of 2008. Benton County experienced a decline of 8.2 percent in available complete inventory from the fourth quarter of 2008 and a decline of 60.0 percent from the first quarter of 2008. In comparison, Washington County experienced a 1.5 percent inventory decline over the past quarter and a cumulative decrease of 32.0 percent over the past year.
- There were an additional 8,668 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 113.7 months of inventory in Northwest Arkansas.
- From November 16, 2008 to February 15, 2009, there were 833 existing houses sold in Benton and Washington Counties. This is a decline of 18.6 percent from the same time period in the previous year.
- In the first quarter of 2009 in Northwest Arkansas, the average sales price of existing houses declined from first quarter 2008 levels by 19.5 percent in Benton County and by 12.8 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 Skyline Report 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. Skyline Report staff members then physically examine each active subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Next, Skyline Report analysts collect data on sales of existing houses, measuring the absolute number, value, and other characteristics of the inventory. Finally, Skyline Report 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. For this quarter’s report, the data on preliminary approved subdivisions were examined particularly closely by Center researchers. Subdivisions that received preliminary approval before the first quarter of 2007 were not included in the coming lot data unless the appropriate city planning staff considered those older subdivisions still ongoing concerns. Thus, only subdivisions with final approval, preliminary approval during the



last two years, or preliminary approval prior to the first quarter of 2007, but confirmed as ongoing by city planning staff, are included in the coming lots 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 twentieth edition of the Skyline Report, time trend data are available for the different series that are collected. Skyline Report 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 discus-

sion 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 2009 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

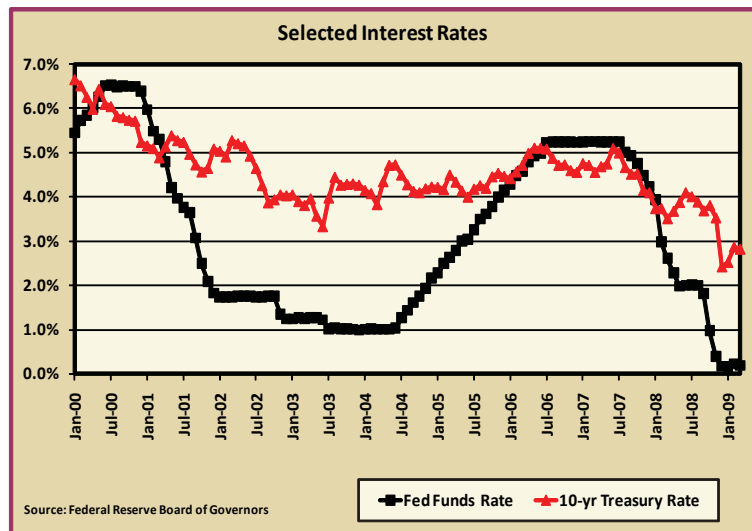
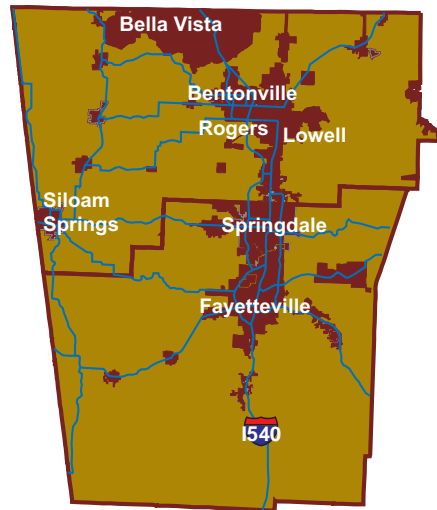
The rate of activity in the Northwest Arkansas residential real estate market is dependant upon a whole host of factors, including those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the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

In the first quarter of 2009, the overall real GDP growth rate was negative 6.1 percent, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from a negative 6.3 percent rate in the fourth quarter of 2008, but was still significantly lower than the growth rate in the first quarter of 2008 (which was 0.9 percent). The BEA reported that the decrease in real GDP in the first quarter primarily reflected negative contributions from exports, private inventory investment, equipment and software, nonresidential structures, and residential fixed investment that were partly offset by a positive contribution from personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, decreased. The slightly smaller decrease in real GDP in the first quarter than in the fourth reflected an upturn in PCE for durable and nondurable goods and a larger decrease in imports that were mostly offset by larger decreases in private inventory investment and in nonresidential structures and a downturn in federal government spending.

The Federal Funds rates averaged 0.18 percent in March. According to the Federal Reserve Board Chairman Ben Bernanke, the key interest rate will be left at a record low of between zero and 0.25 percent, as the Federal Reserve decided against taking any new steps to support the economy. The Fed policymakers reported during a meeting on April 29 that the economy continued to contract, though the pace of contraction appears to be somewhat slower. The economic outlook improved modestly since March, partly reflecting some

easing of strains in financial markets, though economic activity is likely to remain weak for a time. Aggressive actions already taken (including \$1.2 trillion effort last month) should gradually help bolster economic activity. The Fed, however, leaves the door open to future action if needed.

The ten year constant maturity Treasury bill had an interest rate of 2.82 percent in March of 2009. Low short-term rates continue to cause the positive spread between the two. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.



According to the U.S. Bureau of Labor Statistics (BLS), core inflation (for all items less food and energy) was 2.2 percent seasonally adjusted annual rate (SAAR) from January to March 2009. During the first three months of this year, the Consumer Price Index for All Urban Consumers (CPI-U) also rose by 2.2 percent SAAR. This compares with an increase of 0.1 percent for all of 2008. Between January and March 2009, overall energy costs increased by 7.9 percent (before seasonal adjustment), whereas the energy index declined by 21.3 percent in all of 2008. The food index declined by 0.7 percent in the first quarter, following a 5.8 percent rise for all of 2008. Food, housing, and energy





# Economic Overview

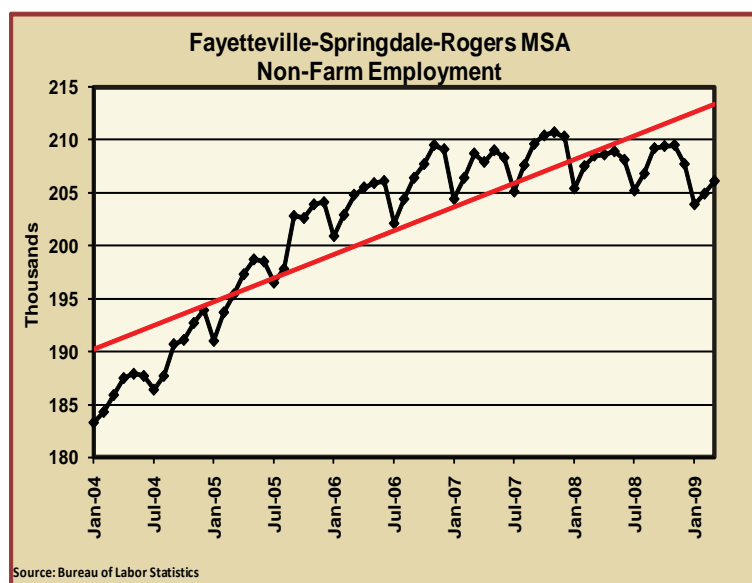
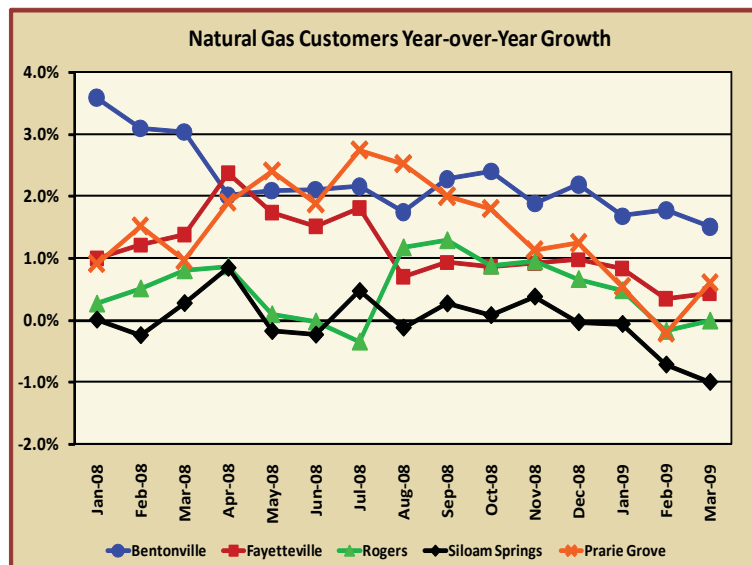
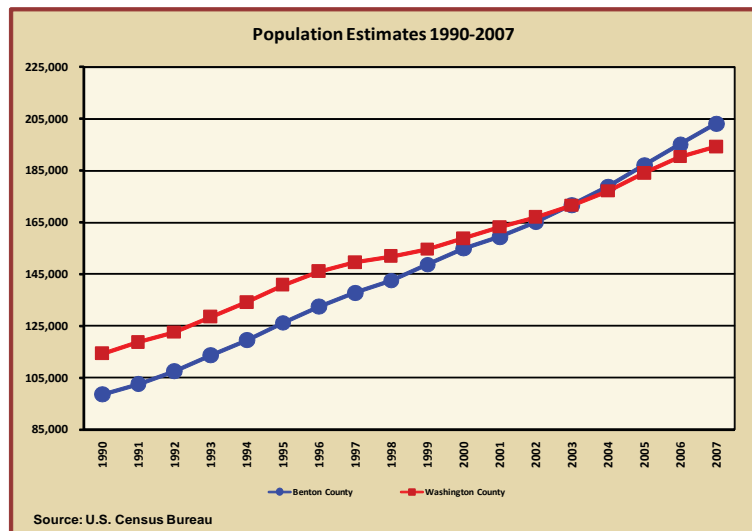
services contributed to the deceleration. The producer price index for materials and components for construction declined by 6.4 percent SAAR during the first quarter of 2009, after rising by 7.3 percent in all of 2008.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in March were at a seasonally adjusted annual rate of 513,000. This is 9.0 percent below the revised February rate of 564,000 and is 45.0 percent below the March 2008 estimate of 932,000. The National Association of Realtors reports national existing home sales. The sales of existing homes declined in March 2009, following an increase in February as the sales eased, while first-time buyers were responding to low mortgage rates and tax credits. Existing home sales decreased at a preliminary seasonally adjusted annual rate (SAAR) of 3.0 percent from the previous month to 4.57 million in March. This is a decline of 7.1 percent from the same period last year. The sales of new one-family houses declined by 0.6 percent to a 356,000 SAAR from February to March 2009, a decline of 30.6 percent from the March 2008 level, 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 2007. 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 2008 and 2009. As can be seen, the rate of growth has been highest in Bentonville, except in April, May, July, and August of 2008. It started to decline in Siloam Springs and has varied somewhat in Fayetteville and Rogers.

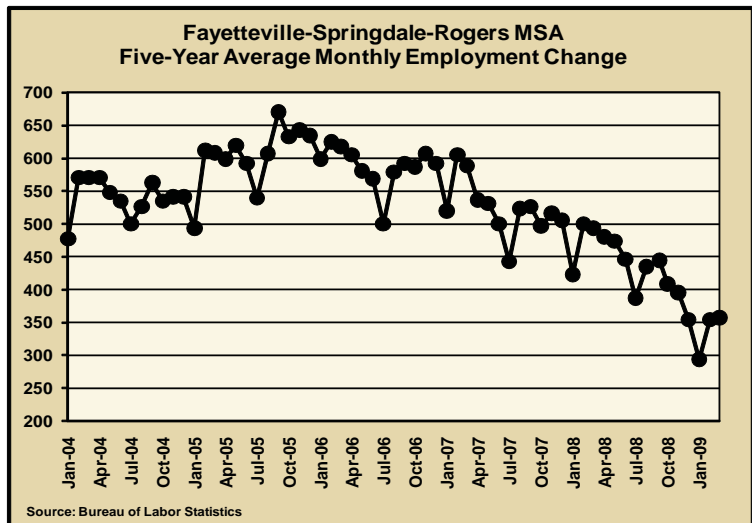
The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the 2008 and 2009 numbers show that



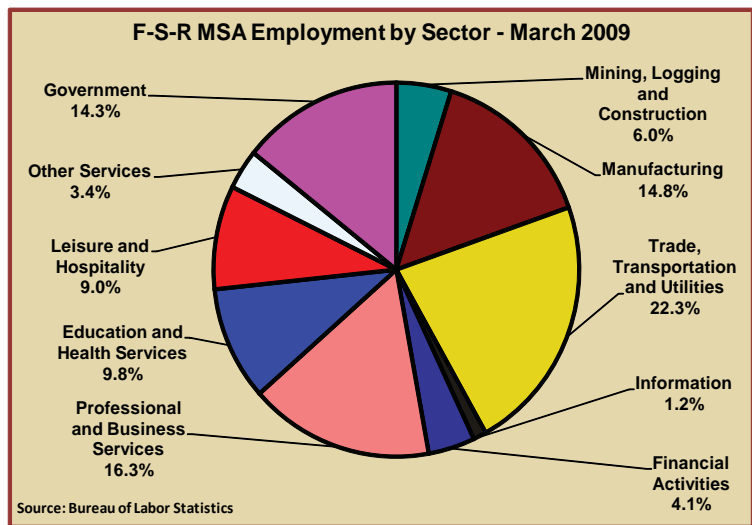
# Economic Overview

employment growth has been below its recent five-year trend. The non-farm employment figure shows that from January 2008 to March 2009, employment in the Fayetteville-Springdale-Rogers MSA increased below trend levels.

The accompanying monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has declined. The graph clearly demonstrates a slowdown in the torrid pace of growth with lowest levels in late 2008 and in 2009. In March 2009 the 5-year average monthly employment growth was 357 jobs per month. This is down from the 493 jobs per month in March 2008.

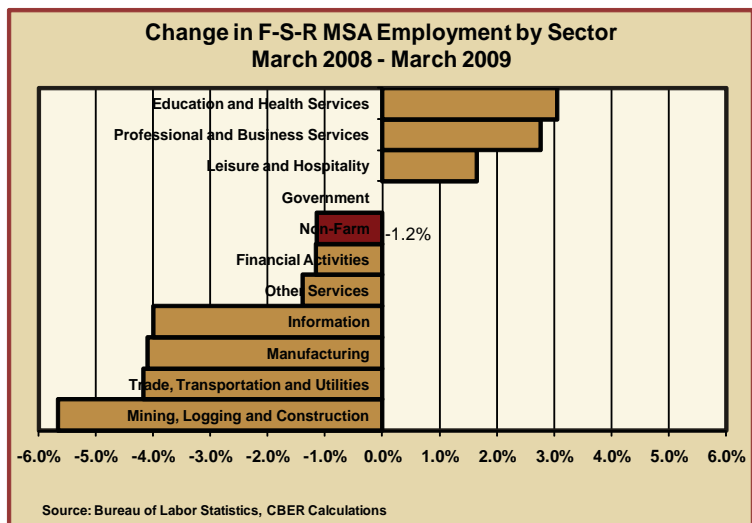


In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the March 2009 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22 percent) in Northwest Arkansas, followed by professional and business services (16 percent), manufacturing (15 percent), government (14 percent), education and health services (10 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from March 2008 to March 2009. Total nonfarm employment decreased by 1.2 percent during that time. Education and health services, professional and business services, and leisure and hospitality sectors have increased, while financial activities, other services, information, manufacturing, trade, transportation and utilities, and mining, logging and construction sectors have 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 5.4 percent in March 2009. This is 1.9 percentage points higher than in March of 2008. The unemployment rate in Northwest Arkansas continues to outperform both the state (6.7 percent) and nation (9.0 percent) seasonally non-adjusted rates.

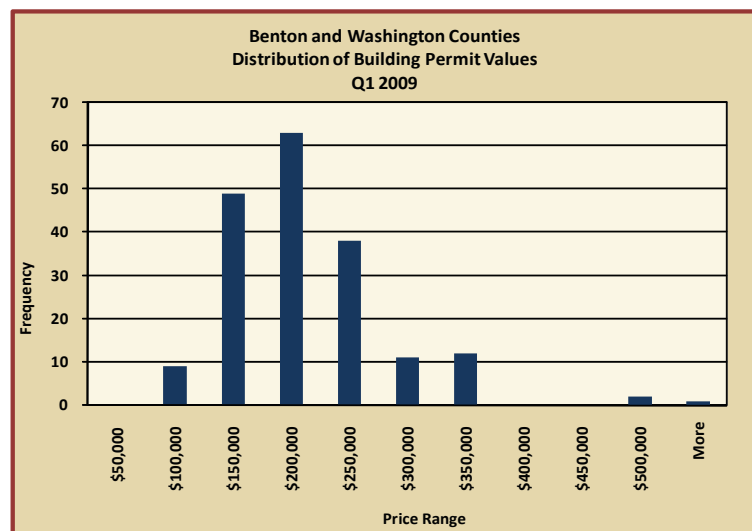
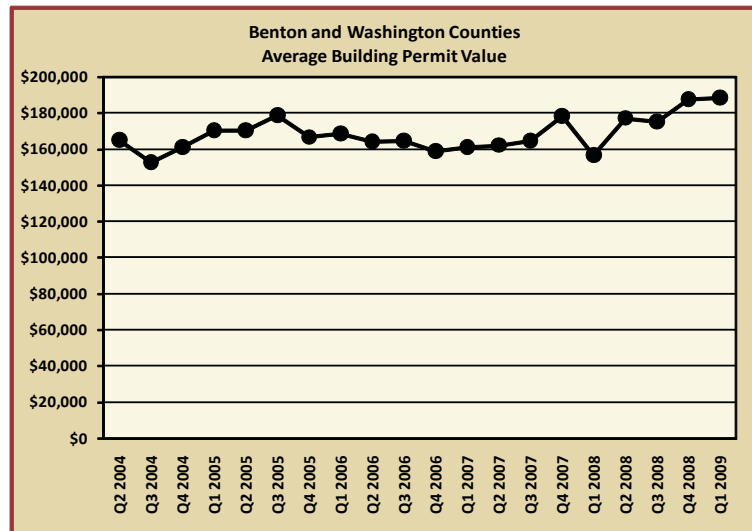
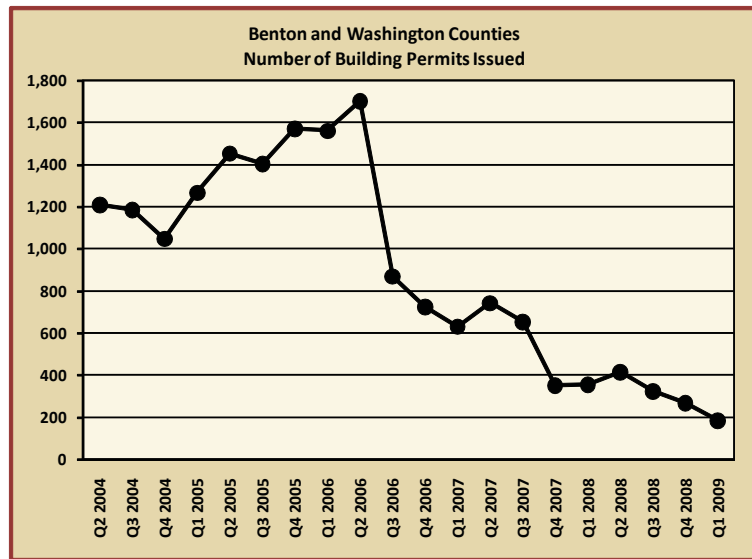


# Regional Housing Market

## Regional Housing Market Summary

There were 185 building permits issued in Benton and Washington Counties from December 2008 to February 2009. This number is 48.0 percent lower than the 356 building permits issued during the same period last year. Benton County accounted for 113 of the residential building permits, while Washington County accounted for 72. The average value of all building permits in Northwest Arkansas from December 2008 to February 2009 was \$188,687, up 20.2 percent from the last year average value of \$156,991. The most active value range for building permits was the \$150,001-\$200,000 range with 63, but there were 49 building permits issued in the \$100,001 to \$150,000 range and 38 building permits issued in the \$200,001-\$250,000 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 26,975 lots were in the 376 active subdivisions identified by Skyline Report researchers in the first quarter of 2009. Of these lots, 13,208 were classified as empty, 67 were classified as starts, 355 were classified as being under construction, 913 were classified as complete, but unoccupied, and 12,432 were classified as occupied. During the first quarter of 2009, 277 new houses in active subdivisions became occupied, 52.5 percent fewer than in the previous quarter and 63.1 percent fewer than in the first quarter of 2008. Using the absorption rate from the past twelve months implied that there was a 71.3 month supply of remaining lots in the subdivisions that were active in the first quarter in Northwest Arkansas. In the fourth quarter of 2008, the revised absorption rate implied a smaller 60.5 month supply. When the remaining first quarter inventory is examined on a county-by-county basis, Benton County had 72.9 months of remaining lot inventory (rather than a revised 61.2 months in the fourth quarter of 2008) and Washington County had 68.8 months of remaining inventory (rather than a revised 59.5 months



# Regional Housing Market

in the previous quarter) in active subdivisions. This is the sixth quarter since late 2006 that remaining months of inventory were larger in Benton County than in Washington County.

For the cities of Bentonville, Cave Springs, Centerton, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Prairie Grove, Springdale, and Tontitown 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. For this quarter's Skyline Report, subdivisions with preliminary approval prior to the first quarter of 2007 were not included unless city planning staff confirmed they were still ongoing subdivisions. The subdivisions that were not confirmed by city planning staff have been reclassified as indefinitely postponed.

In the Bentonville pipeline, there were 1,301 lots in 15 subdivisions reported as either preliminary or finally approved. In Centerton, 10 subdivisions were planned with 1,157 lots. The Rogers planning commission had approved 23 subdivisions with 852 lots. There were 400 coming lots in 15 subdivisions in Siloam Springs. Cave Springs, Gentry, Lowell, and Pea Ridge had approved an additional 880 lots in 14 subdivisions. Fayetteville and Springdale had in their pipelines 1,483 lots in 25 subdivisions and 1,098 lots in 24 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Prairie Grove, and Tontitown accounted for an additional 1,497 approved lots in 14 subdivisions. Totaling up these numbers, accounts for 8,668 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 113.7 months of inventory in Northwest Arkansas. However,

## Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2009 and Q1 2008

City	Q1 2009 Number of Building Permits	Q1 2008 Number of Building Permits	Q1 2009 Average Value of Building Permits	Q1 2008 Average Value of Building Permits
Bella Vista	11	29	\$182,527	\$166,759
Bentonville	42	70	\$193,855	\$192,976
Bethel Heights	0	0	--	--
Cave Springs	8	6	\$283,750	\$120,000
Centerton	5	24	\$114,894	\$103,430
Decatur	0	0	--	--
Elkins	0	3	--	\$76,927
Elm Springs	0	1	--	\$150,000
Farmington	0	0	--	--
Fayetteville	46	61	\$165,973	\$160,294
Gentry	1	2	\$77,000	\$77,500
Goshen	1	4	\$302,500	\$146,707
Gravette	0	2	--	\$77,500
Greenland	0	0	--	--
Johnson	0	0	--	--
Lincoln	0	0	--	--
Little Flock	1	2	\$241,533	\$271,500
Lowell	0	0	--	--
Pea Ridge	1	9	\$96,600	\$113,321
Prairie Grove	0	24	--	\$74,667
Rogers	41	63	\$188,073	\$160,156
Siloam Springs	3	10	\$106,000	\$107,890
Springdale	24	41	\$209,048	\$187,372
Tontitown	1	2	\$514,324	\$375,388
West Fork	0	3	--	\$110,000
<b>Northwest Arkansas</b>	<b>185</b>	<b>356</b>	<b>\$188,687</b>	<b>\$156,991</b>



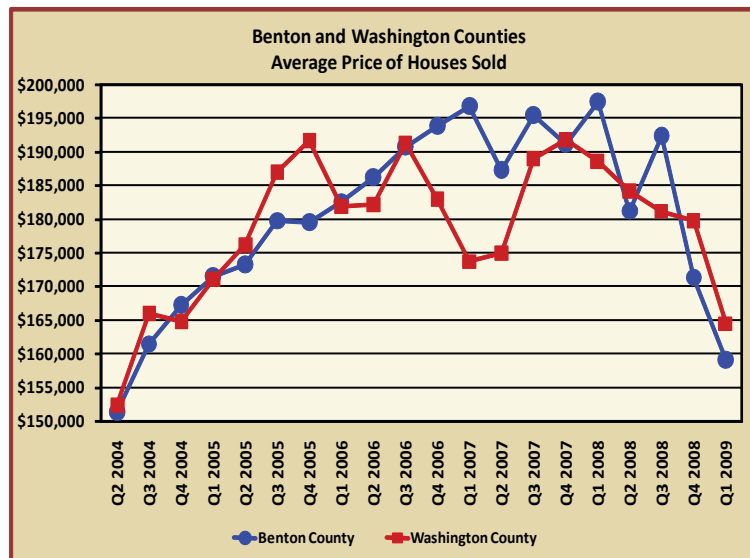
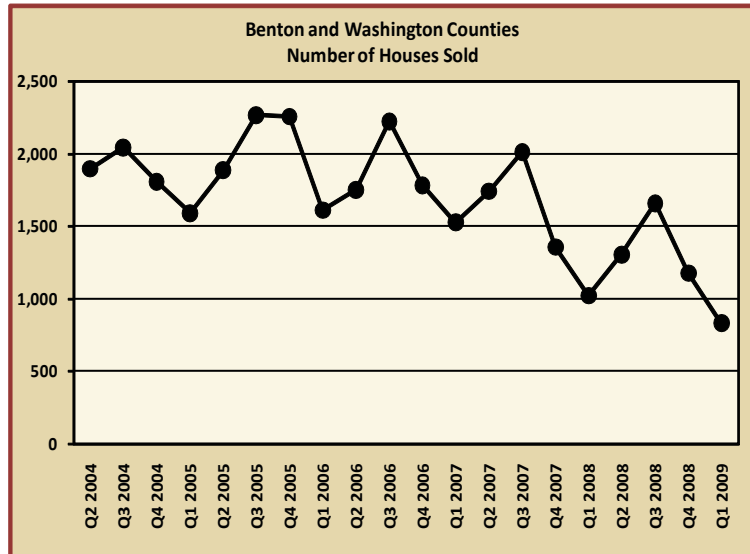


# Regional Housing Market

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, 2008 to February 15, 2009, there were 833 existing houses sold in Benton and Washington Counties. This is a decline of 18.6 percent from the total houses sold during the same time period in 2008. In the first quarter of 2009 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses declined compared to 2008 prices. In Benton County, absolute prices decreased by 19.5 percent during the year to an average of \$159,060. (The median house price declined by 18.3 percent to \$122,100 during the same time period.) In Washington County, sold house absolute prices decreased by 12.8 percent to an average of \$164,509. (The median house price in Washington County declined by 6.8 percent during the year to \$145,000 in the first quarter of 2009.) In per square foot terms, average Benton County prices fell 16.9 percent to \$76.92 and average Washington County prices fell 10.2 percent down to \$86.83 from the first quarter of 2008 to the first quarter of 2009.

In order to describe sold house characteristics in more details, Center researchers analyzed houses depending on their heated square footage range. (It should be noted that square footage was not reported for all houses in Washington County. Thus, the results were drawn based on 317 sold houses out of total 325.) Although the average price for all sold houses fell more in Benton County, the houses within a 2,501 to 3,000 square feet range and the houses with more than 3,500 square footage in Washington County experienced the most decline in Northwest Arkansas: 23.1 and 23.4 percent, respectively. On the other hand, sold houses within a 3,001 to 3,500 square feet range in Washington County experienced a positive growth in prices, while prices of sold houses within all square footage ranges in Benton County declined.





# Benton County

## Building Permits

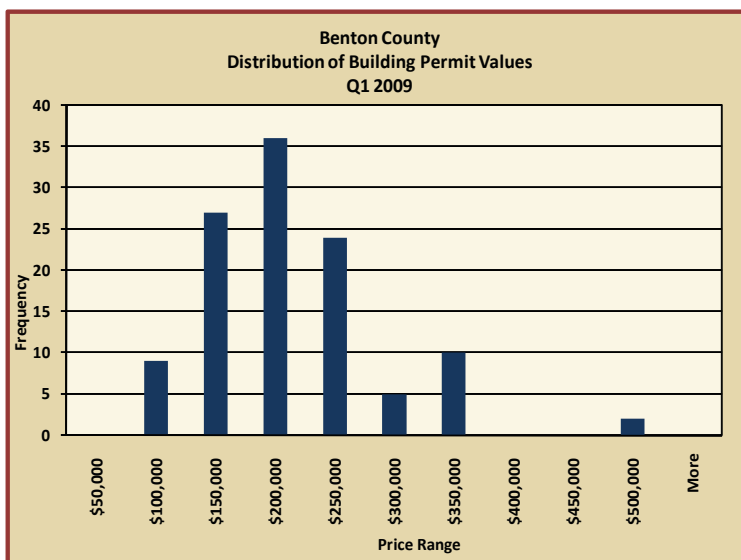
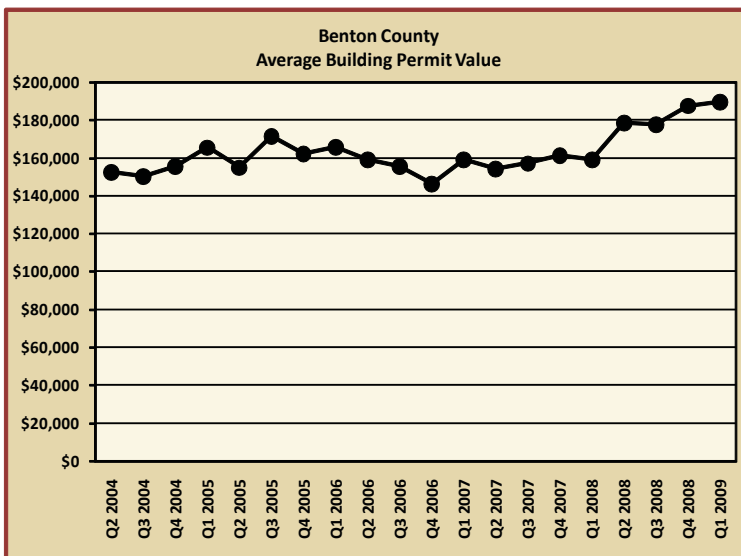
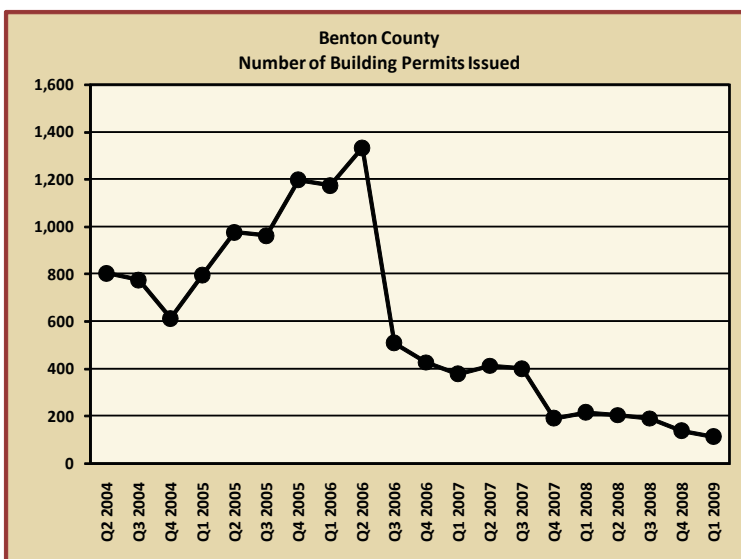
From December 2008 to February 2009, there were 113 residential building permits issued in Benton County. The first quarter 2009 total was 47.9 percent lower than the first quarter 2008 total of 217 residential building permits. The average value of the Benton County building permits was \$189,719 from December 2008 to February 2009, a 19.0 percent increase from the average value of \$159,393 during the first quarter of 2008. About 55.8 percent of the first quarter building permits were valued between \$100,001 and \$200,000, with 36.3 percent higher than \$200,000 and 8.0 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$150,001 and \$200,000.

Bentonville accounted for 37.2 percent of the residential building permits in Benton County. Rogers, Bella Vista, and Cave Springs comprised 36.3, 9.7, and 7.1 percent of the Benton County residential building permits, respectively. The remaining 9.7 percent were from the other small cities in the county.

From the first quarter of 2008 to the first quarter of 2009, fewer building permits were issued in almost all cities in Benton County. The number of permits in Cave Springs, however, was up by 2.

## Subdivisions

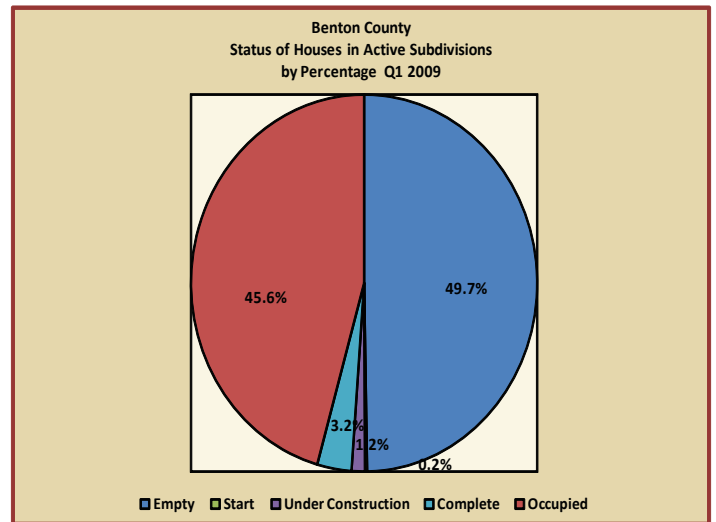
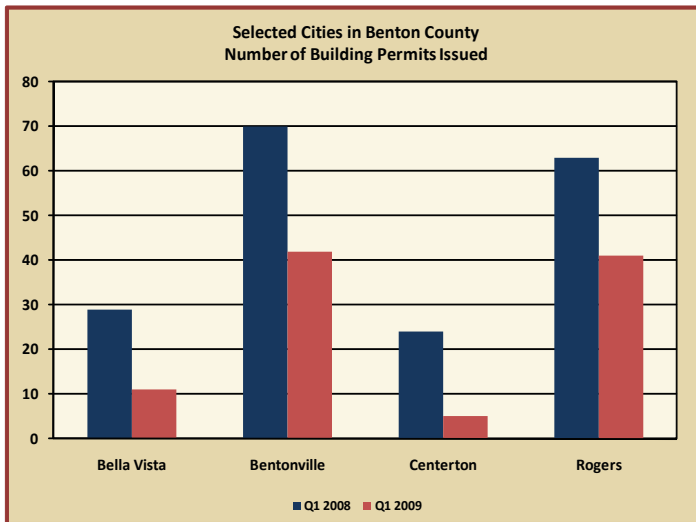
There were 16,444 lots in the 204 active subdivisions in Benton County in the first quarter of 2009. Within the active subdivisions, 49.7 percent of the lots were empty, 0.2 percent were starts, 1.2 percent were under construction, 3.2 percent were complete, but unoccupied houses, and 45.6 percent were occupied houses. In the first quarter of 2009, Bentonville had the most empty lots, starts, lots under construction, and occupied houses. Rogers had the most complete but unoccupied houses within active subdivi-



# Benton County

## Benton County Residential Building Permit Values by City December 2008 - February 2009

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 2009 Total	Q1 2008 Total
Bella Vista	0	0	4	3	2	2	0	0	0	0	0	11	29
Bentonville	0	0	9	22	5	1	5	0	0	0	0	42	70
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	0	2	0	1	1	0	2	0	0	2	0	8	6
Centerton	0	3	1	1	0	0	0	0	0	0	0	5	24
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	1	0	0	0	0	0	0	0	0	0	1	2
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	2
Little Flock	0	0	0	0	1	0	0	0	0	0	0	1	2
Lowell	0	0	0	0	0	0	0	0	0	0	0	0	0
Pea Ridge	0	1	0	0	0	0	0	0	0	0	0	1	9
Rogers	0	1	11	9	15	2	3	0	0	0	0	41	63
Siloam Springs	0	1	2	0	0	0	0	0	0	0	0	3	10
<b>Benton County</b>	<b>0</b>	<b>9</b>	<b>27</b>	<b>36</b>	<b>24</b>	<b>5</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>113</b>	<b>217</b>



# Benton County

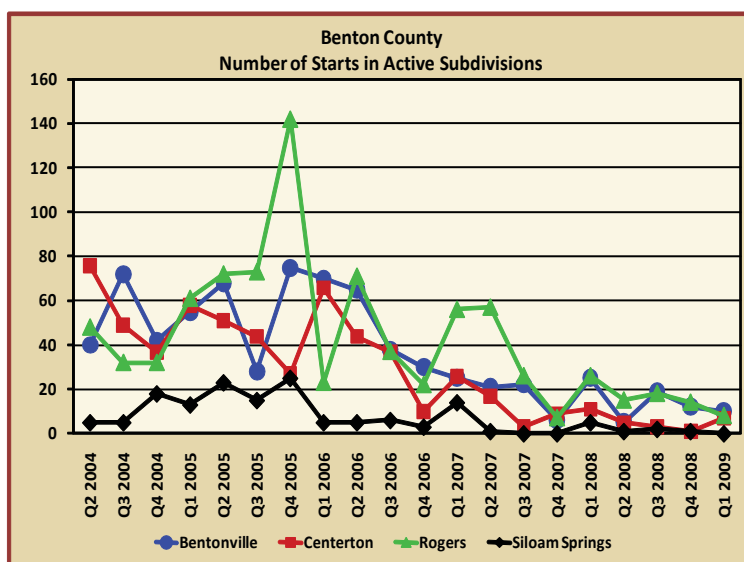
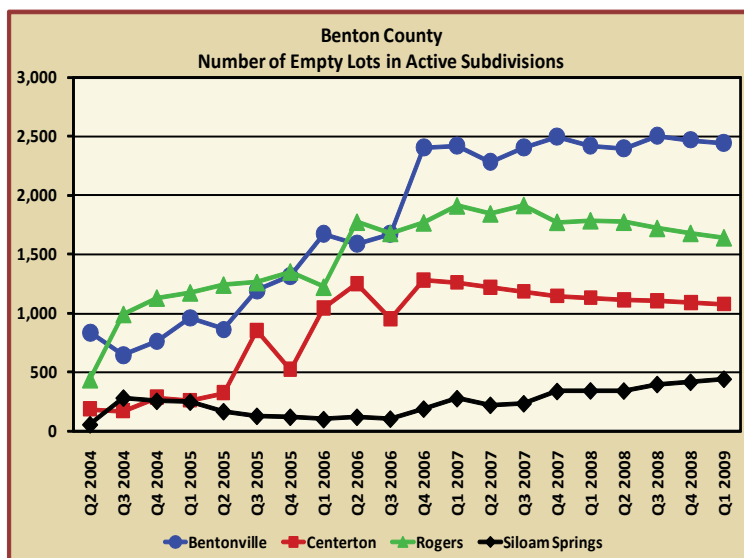
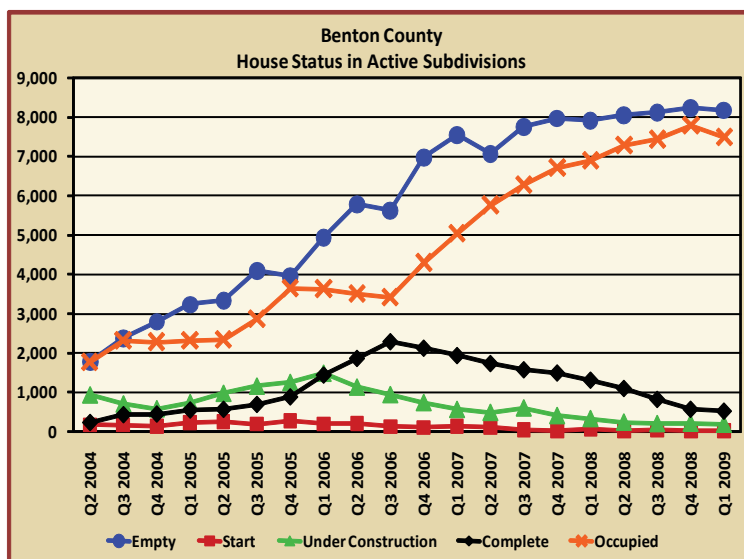
sions. During the first quarter of 2009, the most active subdivisions in terms of houses under construction were: Riverwalk Farm Estates and Oakwood Park in Bentonville, Quail Ridge in Centerton, and Creekwood, Meadow Wood, and Pinnacle in Rogers. Of these top subdivisions for new construction, Riverwalk Farm Estates, Oakwood Park, Quail Ridge, Meadow Wood, and Pinnacle were also among the most active in the fourth quarter.

From the fourth quarter of 2008 to the first quarter of 2009, 162 new houses in active subdivisions became occupied in Benton County. This was a decline from the revised fourth quarter total of 366. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 72.9 months of lot inventory at the end of the first quarter. This is up from a revised 61.2 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 2009, there were 4,590 lots in 77 subdivisions in Benton County that had received approval. Bentonville accounted for 28.3 percent of the coming lots, Centerton accounted for 25.2 percent, and Rogers accounted for 18.6 percent of the coming lots.

## Sales of Existing Houses

The examination of the sales of existing houses in the first quarter of 2009 yields the following results. A total of 508 existing houses were sold from November 16, 2008 to February 15, 2009 in Benton County. This represents a decline of 14.8 percent from the same time period in 2008 and a decline of 45.5 percent from the same time period in 2007. About 29.3 percent of the houses were sold in Rogers, about 21.7 percent in Bella Vista, 21.1 percent in Bentonville, and 7.9 percent in Centerton. The average price of all

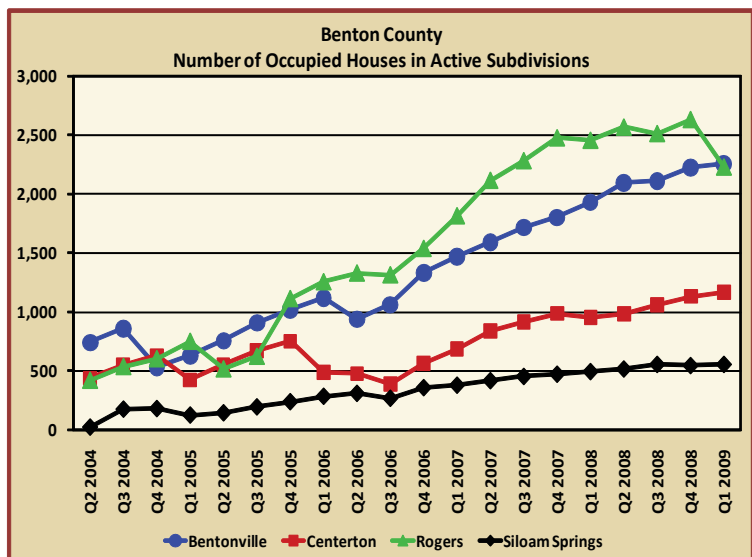
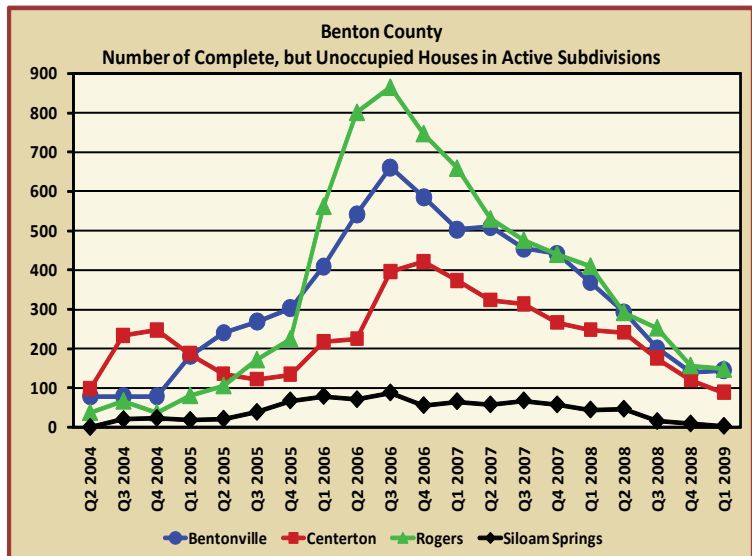
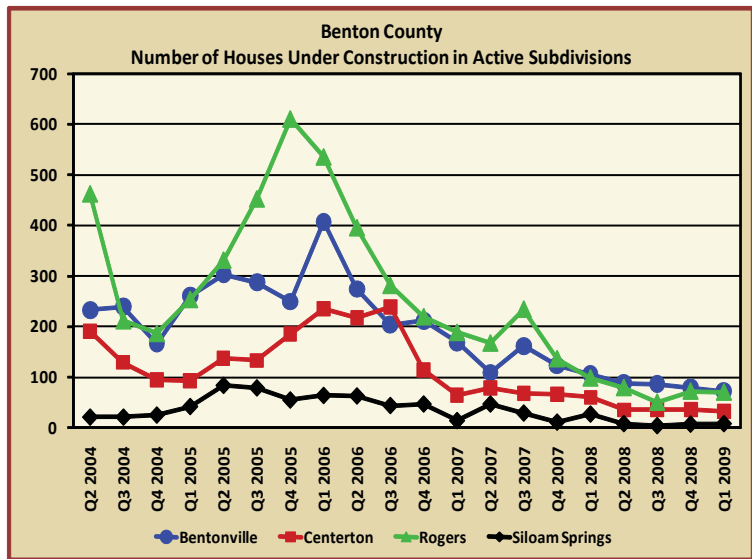


# Benton County

houses sold in Benton County was \$159,060, while the median price was \$122,100, and the average house price per square foot was \$76.92. For the first quarter of 2009, the average amount of time between the initial listing of a house and the sale date was 143 days. The average sales price decreased by 19.5 percent, the price per square foot decreased by 16.9 percent, and the duration on the market decreased by 5.6 percent over the same time period in 2008.

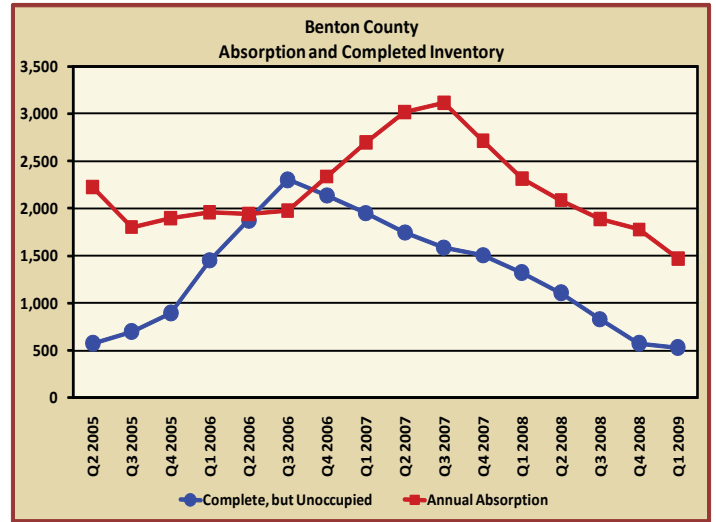
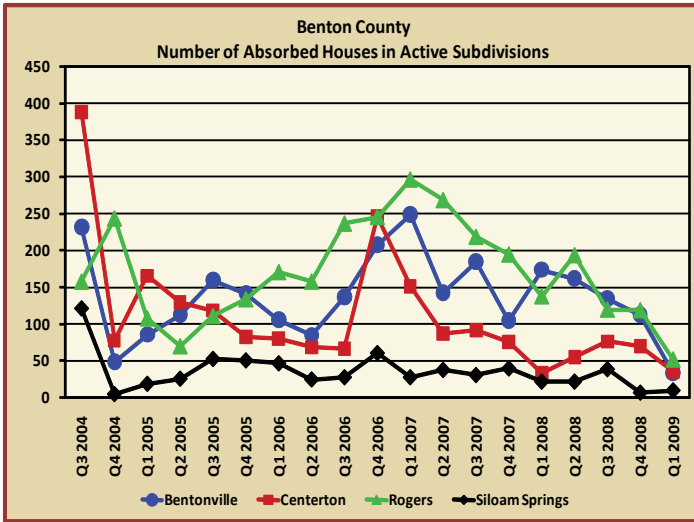
When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were found. Houses within 1,501 to 2,000 square feet continued to experience the largest price declines at 22.7 percent in average price and 23.1 percent in average price per square foot from the last year. The smallest declines for the first quarter of 2009 occurred in houses with square footage of more than 3,500 square feet at 5.4 percent in average price and 3.9 percent in average price per square foot from the same time period in 2008.

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

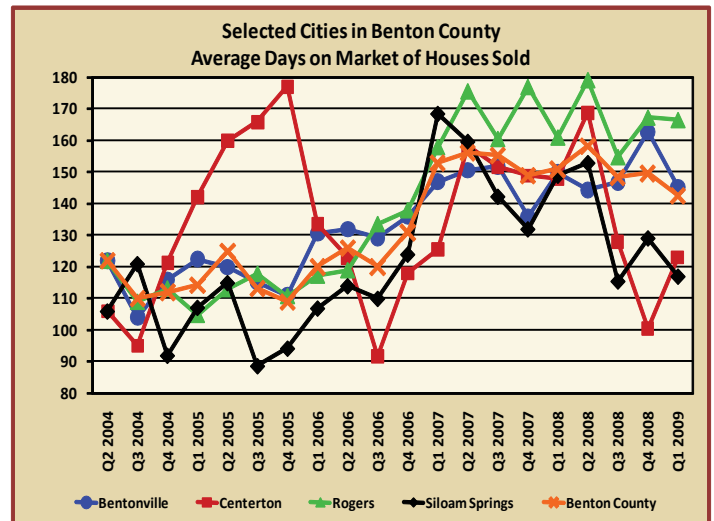
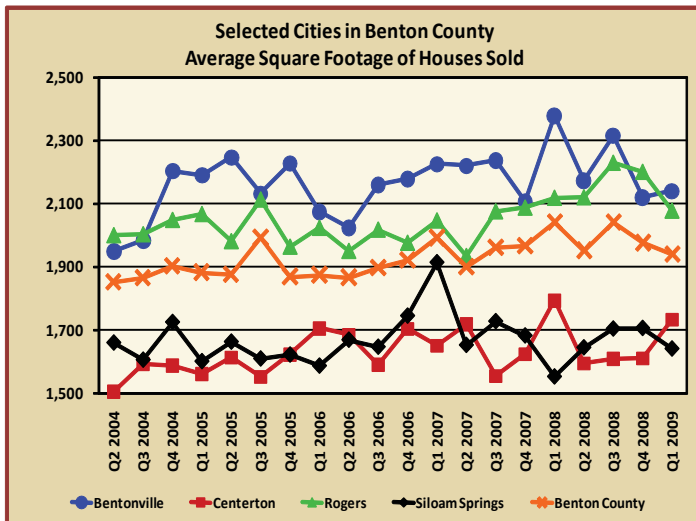
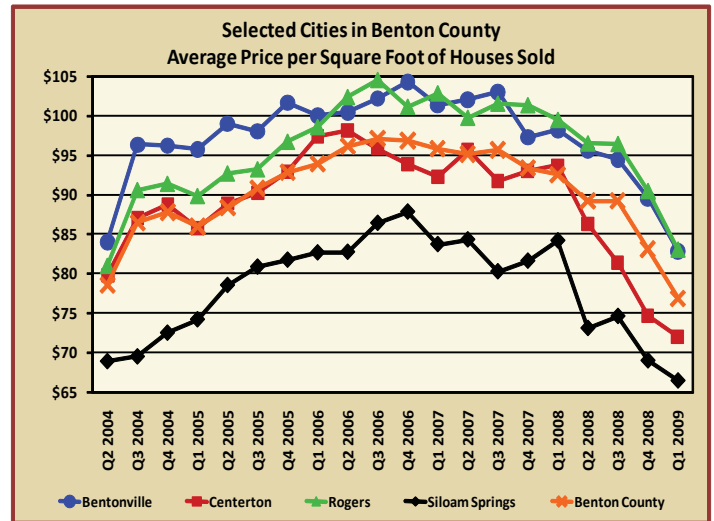
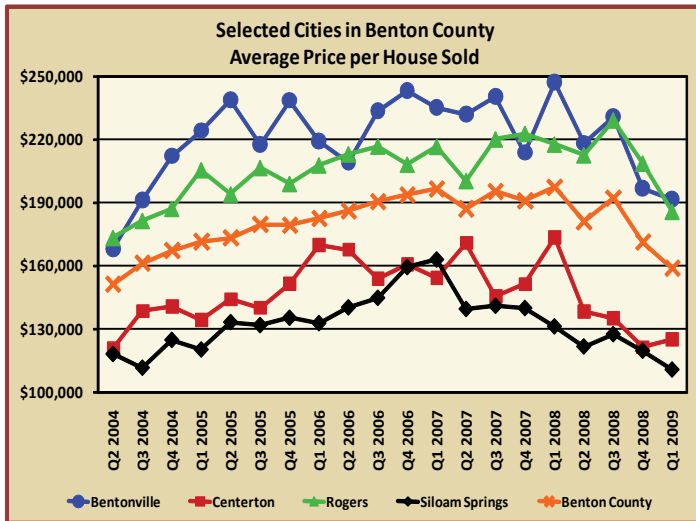
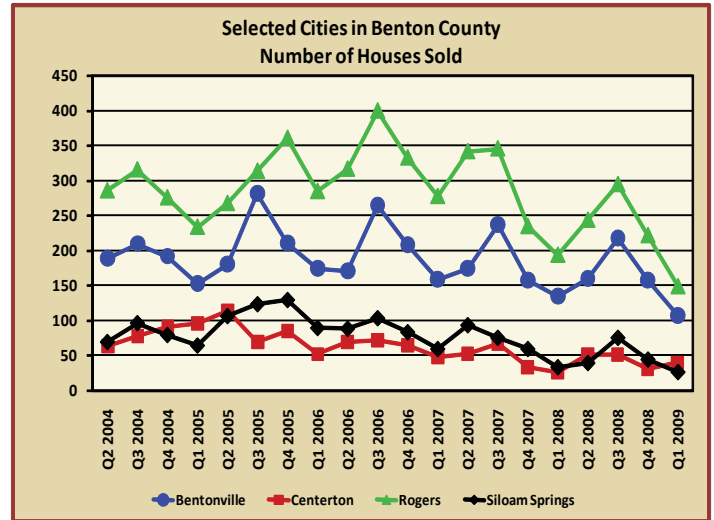
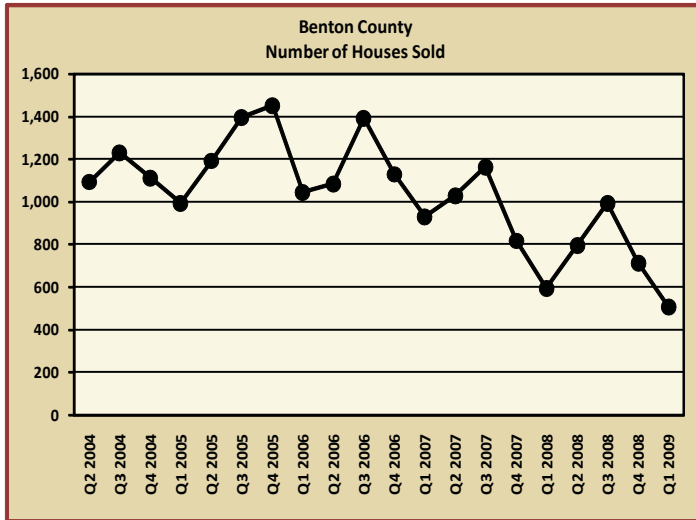




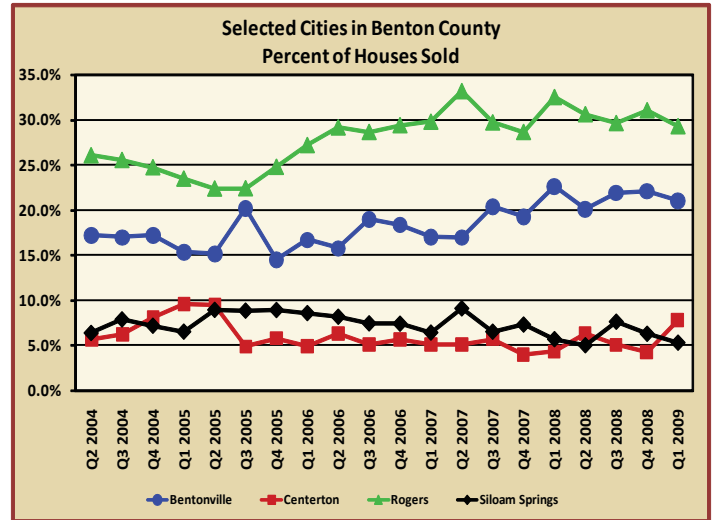
# Benton County



# Benton County



# Benton County



## Benton County Sold House Characteristics by City November 16, 2008 - February 15, 2009



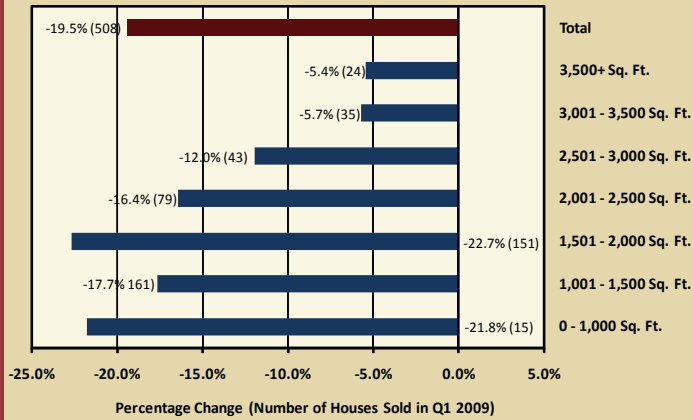
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$147,713	\$73.30	142	110	21.7%
Bentonville	\$191,604	\$82.88	145	107	21.1%
Bethel Heights	\$100,000	\$64.02	124	2	0.4%
Cave Springs	\$191,400	\$82.42	137	3	0.6%
Centerton	\$125,241	\$72.03	123	40	7.9%
Decatur	\$72,033	\$66.69	74	3	0.6%
Garfield	\$144,300	\$79.45	114	5	1.0%
Gateway	--	--	--	0	0.0%
Gentry	\$90,215	\$57.33	77	17	3.3%
Gravette	\$90,838	\$54.93	126	8	1.6%
Highfill	--	--	--	0	0.0%
Hiwasse	--	--	--	0	0.0%
Little Flock	--	--	--	0	0.0%
Lowell	\$107,366	\$76.92	107	16	3.1%
Pea Ridge	\$126,927	\$70.22	136	21	4.1%
Rogers	\$185,850	\$83.06	167	149	29.3%
Siloam Springs	\$110,942	\$66.54	117	27	5.3%
Sulphur Springs	--	--	--	0	0.0%
<b>Benton County</b>	<b>\$159,060</b>	<b>\$76.92</b>	<b>143</b>	<b>508</b>	<b>100.0%</b>



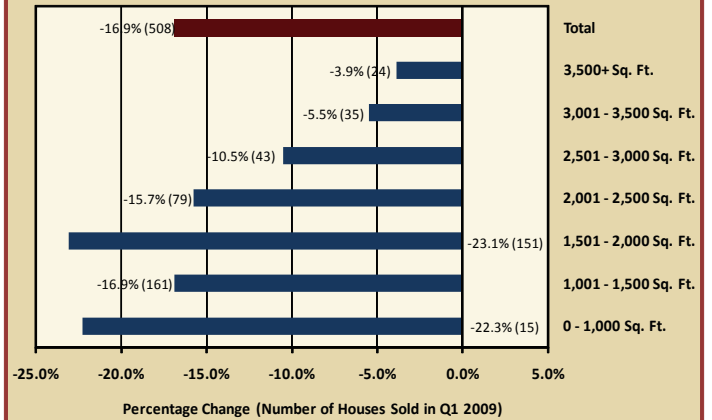


# Benton County

Change in Benton County Average Prices of Sold Houses  
by House Size  
Q1 2008 - Q1 2009



Change in Benton County Average Prices per Square Feet of Sold Houses  
by House Size  
Q1 2008 - Q1 2009

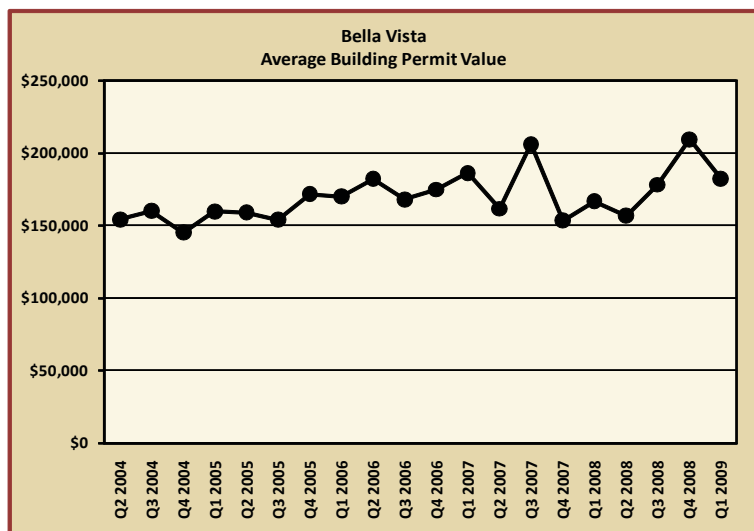
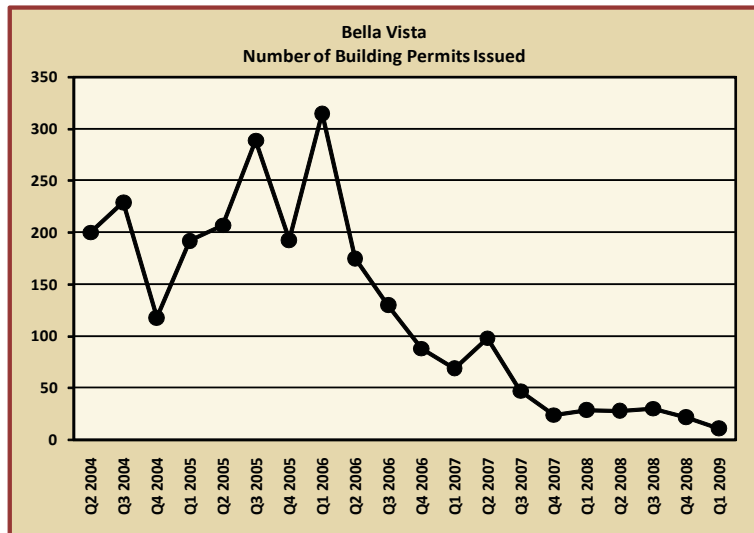
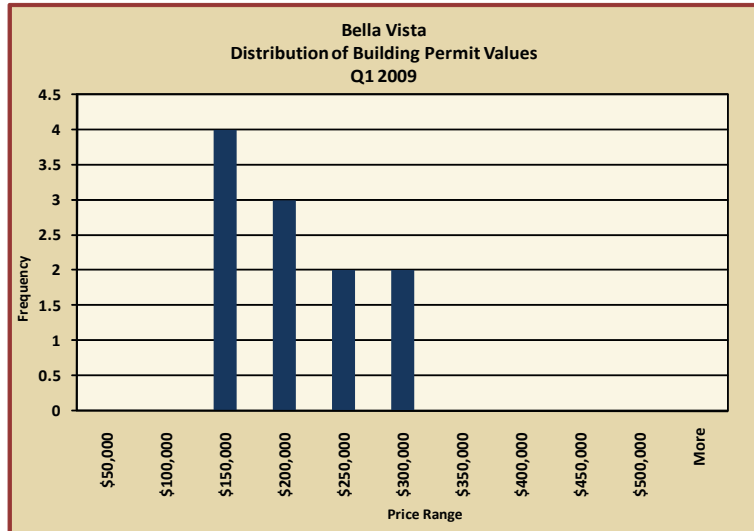




# Bella Vista

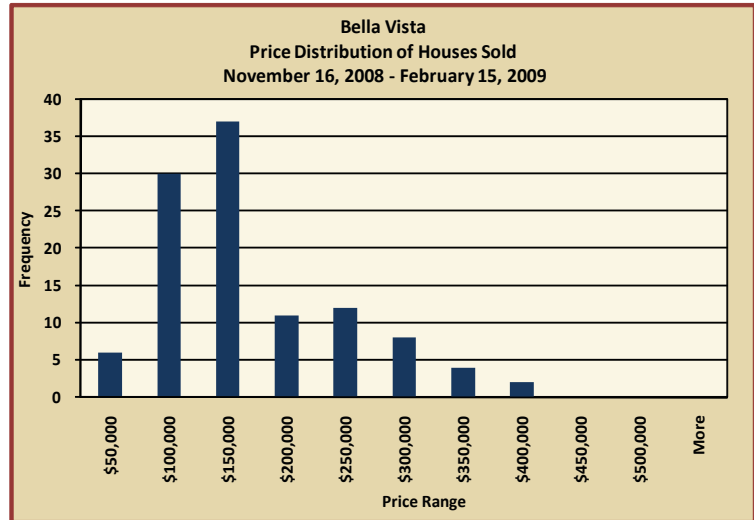


- From December 2008 to February 2009, there were 11 residential building permits issued in Bella Vista. This represents a 62.1 percent decline from the first quarter of 2008.
- The average residential building permit value in Bella Vista increased by 9.5 percent from the first quarter of 2008 to \$182,527 in the first quarter of 2009.
- The largest price point for Bella Vista building permits remained in 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.
- About 4,000 of the lots in Bella Vista are owned by various builders or sales companies.
- Between 3,800 and 5,700 lots could be considered to be active in the first quarter in Bella Vista.
- There were 110 existing houses sold in Bella Vista from November 16, 2008 to February 15, 2009, or 32.5 percent fewer than in the previous quarter and 18.5 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista increased from \$146,909 in the fourth quarter of 2008 to \$147,713 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 9.9 percent lower than in the same period last year.
- About 60.9 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.

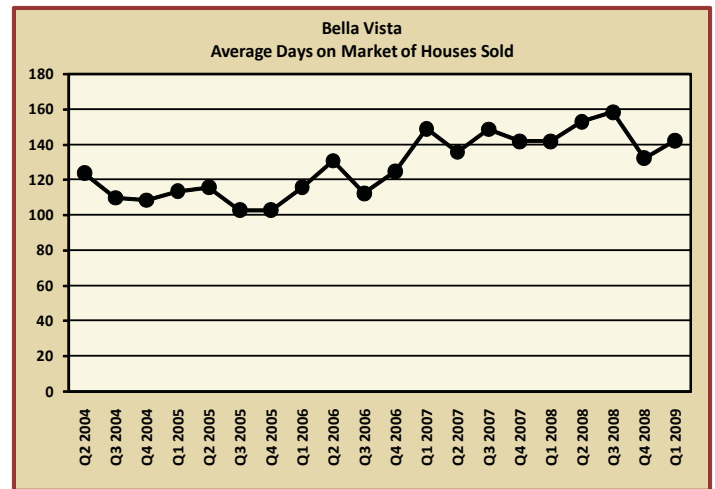
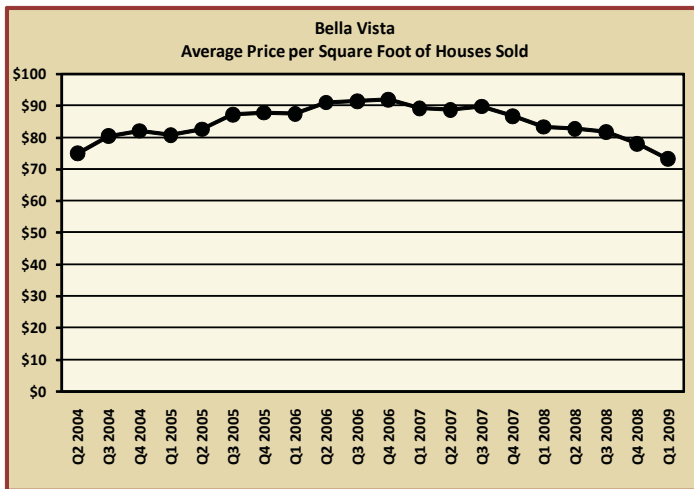
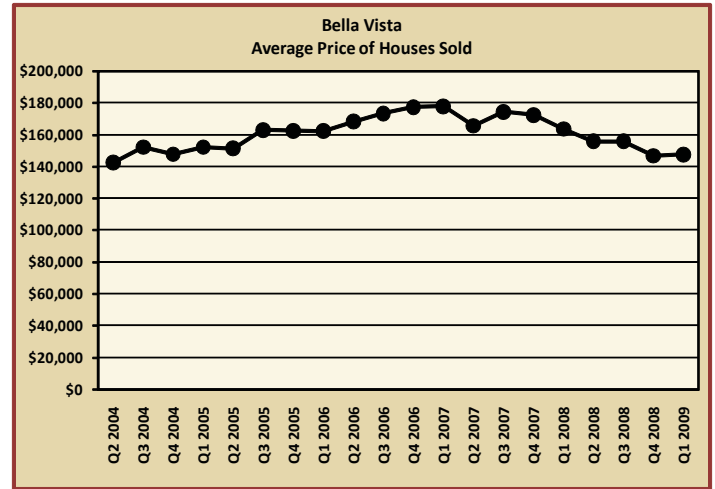
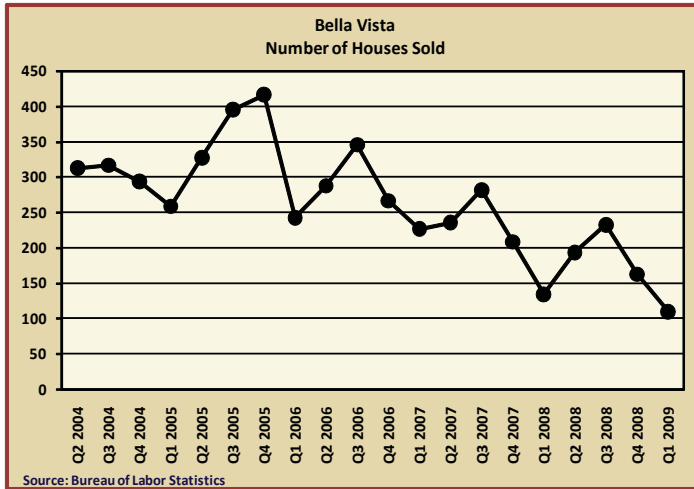


# Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale increased from 132 days in the fourth quarter of 2008 to 142 days in the first quarter of 2009.
- About 21.7 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Bella Vista. The average sales price of a house in Bella Vista was about 92.9 percent of the county average.



# Bella Vista



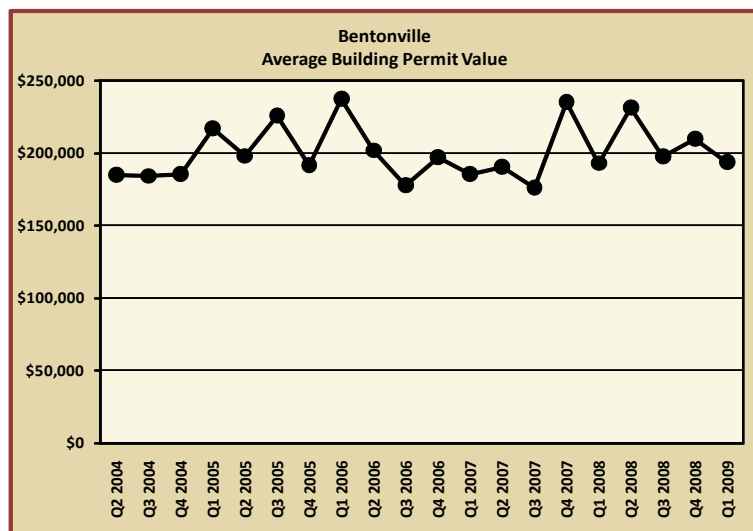
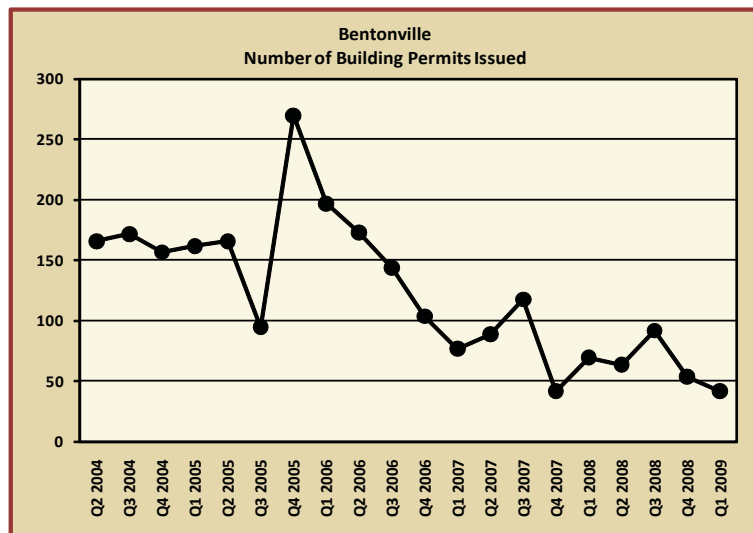
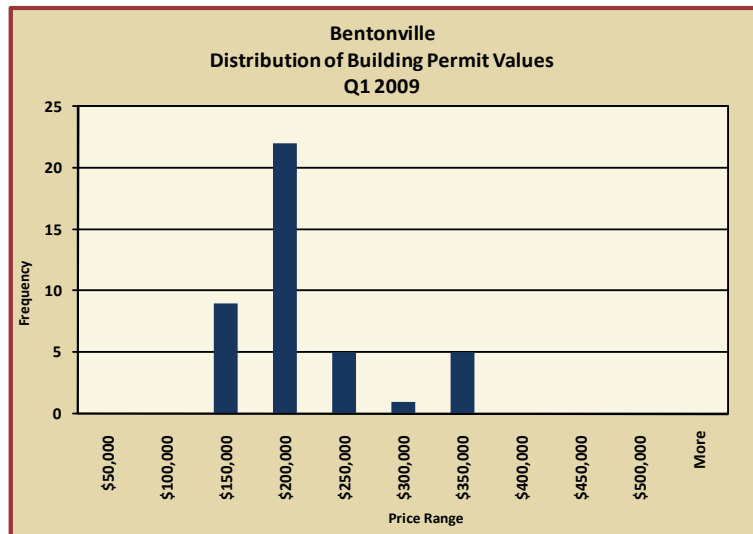
## Bella Vista Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	6	5.5%	1,451	123	93.9%	\$33.63
\$50,001 - \$100,000	30	27.3%	1,417	137	93.2%	\$58.58
\$100,001 - \$150,000	37	33.6%	1,745	121	96.9%	\$74.82
\$150,001 - \$200,000	11	10.0%	2,390	216	94.5%	\$77.40
\$200,001 - \$250,000	12	10.9%	2,513	153	95.9%	\$91.67
\$250,001 - \$300,000	8	7.3%	2,801	134	97.6%	\$98.46
\$300,001 - \$350,000	4	3.6%	3,307	184	97.1%	\$96.57
\$350,001 - \$400,000	2	1.8%	3,798	167	99.4%	\$105.09
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bella Vista</b>	<b>110</b>	<b>100.0%</b>	<b>1,959</b>	<b>142</b>	<b>95.5%</b>	<b>\$73.30</b>



# Bentonville

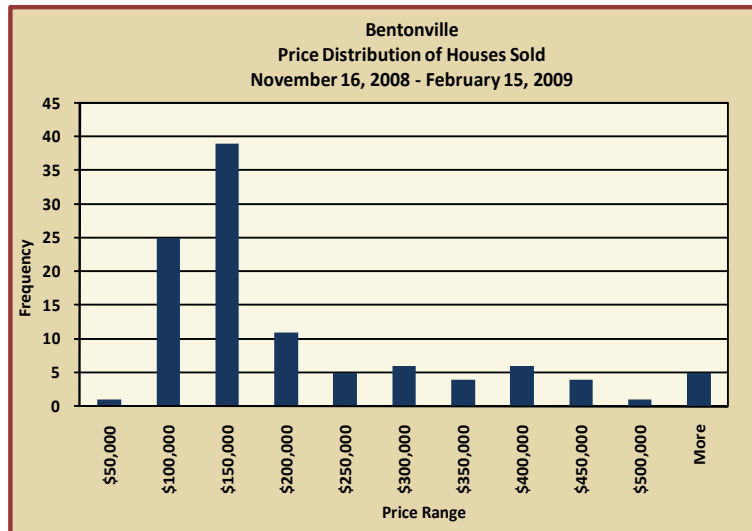
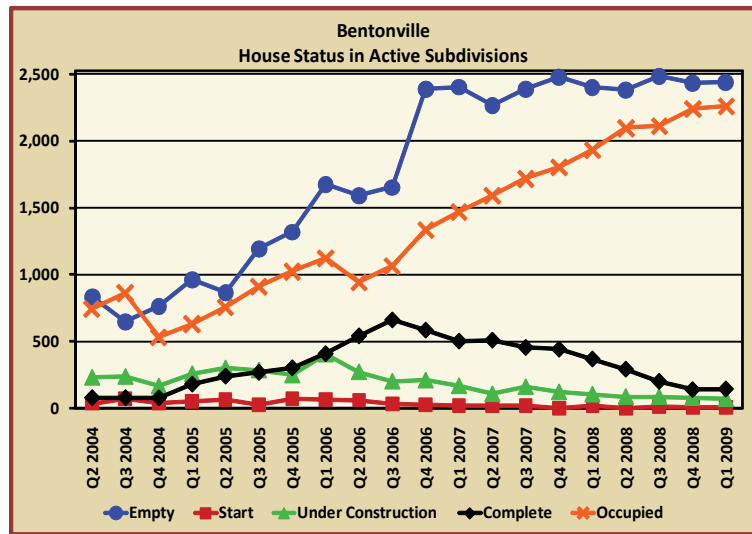
- From December 2008 to February 2009, there were 42 residential building permits issued in Bentonville. This represents a 40.0 percent decline from the first quarter of 2008.
- The average residential building permit value in Bentonville increased by 0.5 percent from the first quarter of 2008 to \$193,855 in the first quarter of 2009.
- The major price points for Bentonville building permits were in the \$150,001 to \$200,000 range.
- There were 4,930 total lots in 52 active subdivisions in Bentonville in the first quarter of 2009. About 45.8 percent of the lots were occupied, 2.9 percent were complete, but unoccupied, 1.5 percent were under construction, 0.2 percent were starts, and 49.6 percent were vacant lots.
- 34 new houses in Bentonville became occupied in the first quarter of 2009. The annual absorption rate implies that there are 72.2 months of remaining inventory in active subdivisions, up from a revised 55.6 months in the fourth quarter.
- The subdivisions with the most houses under construction in Bentonville in the first quarter were Riverwalk Farm Estates with 27 and Oakwood Park with 10.
- An additional 1,301 lots in 15 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Bentonville.
- There were 107 existing houses sold in Bentonville from November 16, 2008 to February 15, 2009, or 32.3 percent fewer than in the previous quarter and 20.7 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville decreased from \$197,004 in the fourth quarter of 2008 to \$191,604 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 2.7 percent lower than in the previous quarter and 22.5 percent lower than in the same period last year.





# Bentonville

- About 59.8 percent of the sold houses in Bentonville were between \$50,001 and \$150,000.
- In Bentonville, the average number of days from the initial house listing to the sale decreased from 163 days in the fourth quarter of 2008 to 145 days in the first quarter of 2009.
- About 21.1 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Bentonville. The average sales price of a house in Bentonville was about 20.5 percent higher than the county average.



## Bentonville House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	0	0	99	118	0	45.6
Avignon	9	0	1	0	28	38	0	40.0
The Bluffs*	16	0	0	1	4	21	0	--
Briarwood*	9	0	0	0	21	30	0	--
Brighton Heights	35	6	2	2	42	87	0	90.0
Chapel Hill	64	0	2	3	57	126	1	43.6
Chardonnay	14	0	0	0	38	52	0	168.0
College Place, Phases VII, VIII	58	0	3	0	58	119	0	183.0
Cornerstone Ridge, Phase I	83	1	1	1	42	128	0	129.0
Creekstone, Phase II*	29	0	0	0	3	32	0	--
Eagle Creek, Phases I, II*	6	0	0	1	93	100	0	--



# Bentonville

## Bentonville House Status in Active Subdivisions (Continued) Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire*	17	0	0	3	6	26	0	--
Eden's Brooke, Phases II, III	36	0	0	4	14	54	7	43.6
The Farms	49	0	0	1	8	58	0	150.0
Grace Addition	88	0	0	5	19	112	0	159.4
Heathrow	10	0	1	0	54	65	0	132.0
Hidden Springs, Phase IV*	4	0	0	0	44	48	0	--
High Meadows	0	0	0	8	103	111	0	5.1
Highland Park*	51	0	0	0	1	52	0	--
Highpointe Addition	101	0	6	4	27	138	1	78.4
Kensington, Phases I, III	17	0	1	2	61	81	0	80.0
Kerelaw Castle	136	0	0	2	30	168	0	276.0
Keystone, Phase I*	17	0	0	4	2	23	0	--
Kingsbury, Phases I-III	16	0	2	0	57	75	0	216.0
Laurynwood Estates	77	0	3	13	7	100	0	186.0
Little Sugar Estates	9	0	0	1	1	11	0	120.0
Lochmoor Club	43	2	2	1	163	211	4	24.0
Lonesome Pond	52	0	0	0	4	56	0	156.0
Lyndal Heights, Phase V*	19	0	1	0	4	24	0	--
McKissic Creek Estates*	6	0	0	0	3	9	0	--
North Fork Addition	86	0	1	1	7	95	1	528.0
Oakbrooke, Phases I, II	54	0	0	5	6	65	0	88.5
Oakwood Park	0	0	10	2	2	14	1	72.0
Oxford Ridge	95	0	0	5	68	168	2	100.0
Riverwalk Farm Estates, Phases I-IV	262	0	27	31	256	576	5	45.7
Rolling Acres	49	0	0	5	37	91	1	129.6
Simsberry Place*	8	0	0	0	76	84	0	--
Stone Meadow	188	0	4	5	61	258	0	63.9
Stone Ridge Estates	37	0	3	2	31	73	1	63.0
Stoneburrow, Phases I, II	85	0	0	2	209	296	1	21.8
Stonecreek*	65	0	0	0	2	67	0	--
Summerlin, Phase I	55	0	0	2	35	92	0	57.0
Talamore	17	0	1	0	74	92	0	72.0
Thornbrook Village, Phase I	96	0	0	6	46	148	8	30.6
Virginia's Grove*	14	0	0	11	3	28	0	--
White Oak Trails, Phase I	40	0	0	0	32	72	0	96.0
Wildwood, Phase IV	49	1	1	2	50	103	0	79.5
Willowbend*	19	0	0	2	29	50	0	--
Windemere Woods	26	0	0	3	50	79	0	348.0
Windsor Manor	9	0	0	1	22	32	0	60.0
Windwood, Phase IV	33	0	0	4	62	99	1	222.0
Woods Creek South, Phase II	66	0	0	0	9	75	0	396.0
<b>Bentonville</b>	<b>2,443</b>	<b>10</b>	<b>72</b>	<b>145</b>	<b>2,260</b>	<b>4,930</b>	<b>34</b>	<b>72.2</b>

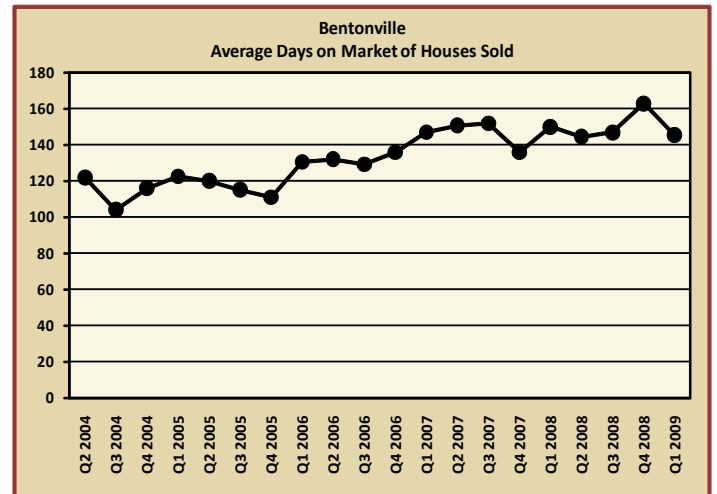
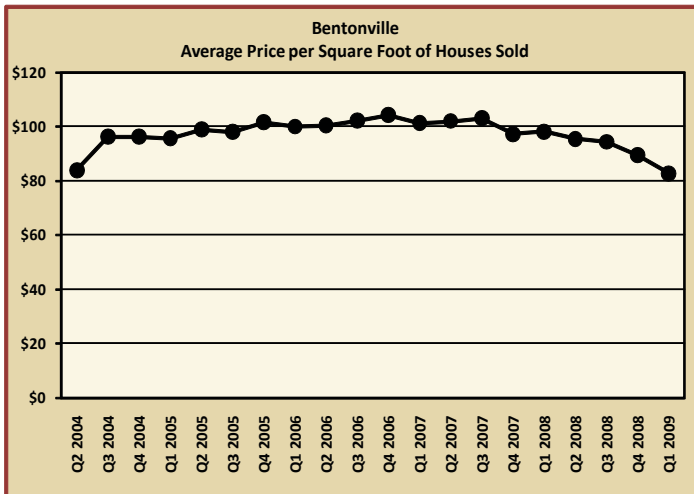
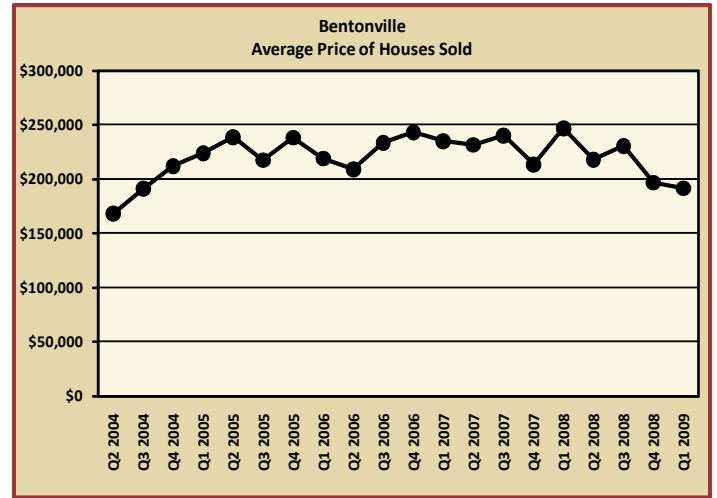
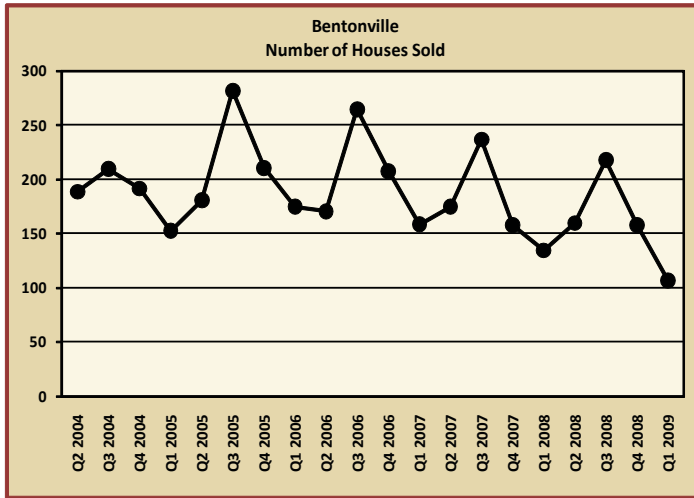
\* no absorption occurred during last four quarters



# Bentonville

## Bentonville Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	0.9%	2,145	92	--	\$8.86
\$50,001 - \$100,000	25	23.4%	1,294	83	94.2%	\$60.49
\$100,001 - \$150,000	39	36.4%	1,719	163	93.9%	\$74.56
\$150,001 - \$200,000	11	10.3%	2,010	162	95.7%	\$86.88
\$200,001 - \$250,000	5	4.7%	2,297	123	110.2%	\$103.81
\$250,001 - \$300,000	6	5.6%	2,750	201	93.1%	\$101.35
\$300,001 - \$350,000	4	3.7%	3,604	163	91.3%	\$93.25
\$350,001 - \$400,000	6	5.6%	3,322	197	94.5%	\$114.49
\$400,001 - \$450,000	4	3.7%	3,558	78	98.3%	\$124.54
\$450,001 - \$500,000	1	0.9%	3,842	163	99.0%	\$123.63
\$500,000+	5	4.7%	5,011	226	94.7%	\$134.87
<b>Bentonville</b>	<b>107</b>	<b>100.0%</b>	<b>2,141</b>	<b>145</b>	<b>95.1%</b>	<b>\$82.88</b>



# Bentonville

## Bentonville Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase II	Q4 2005	63
The Bluffs, Phase III	Q4 2005	41
Cascades Subdivision	Q2 2006	57
Creekstone Estates	Q4 2008	28
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
<i>Final Approval</i>		
Cornerstone Ridge, Phase IV	Q2 2006	43
Deer Valley Estates	Q4 2008	4
Eden's Brook, Phase IV	Q3 2007	63
Keystone, Phase II	Q3 2007	84
Oak Lawn Hills Subdivision	Q1 2006	64
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Willowbrook Farms, Phase I	Q4 2007	4
Windwood, Phase V	Q2 2005	73
<b>Bentonville</b>		<b>1,301</b>

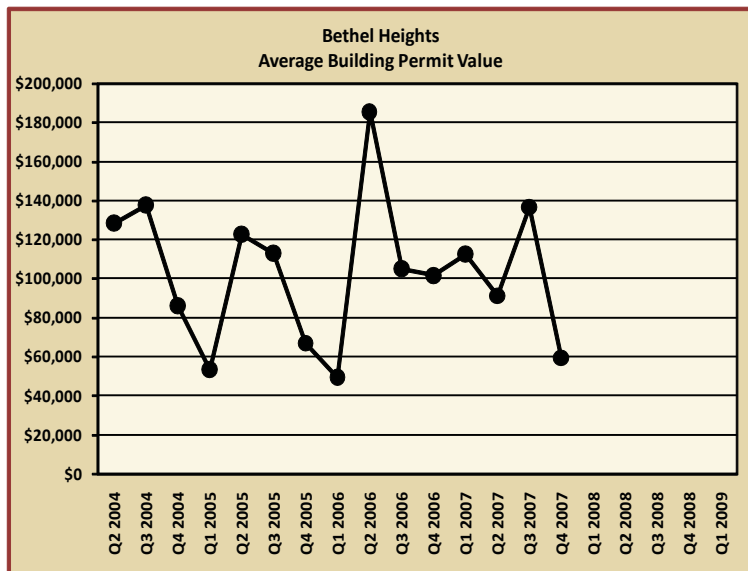
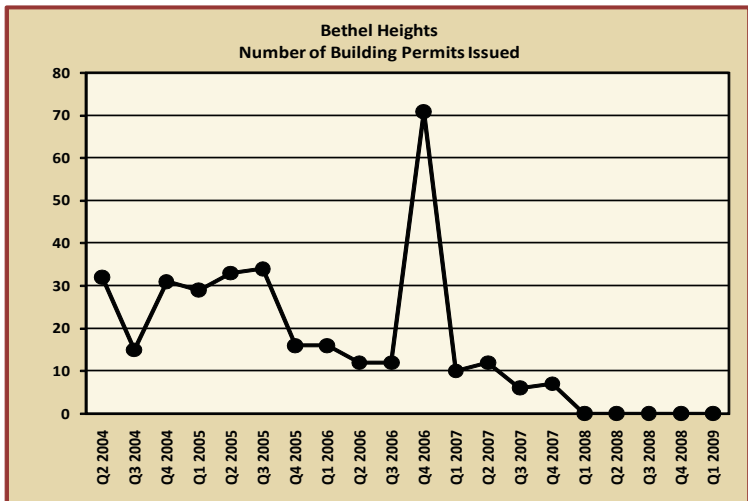
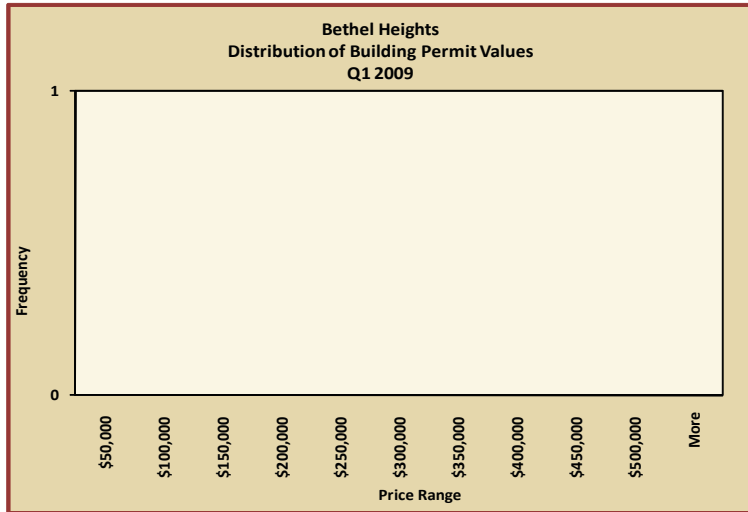




# Bethel Heights



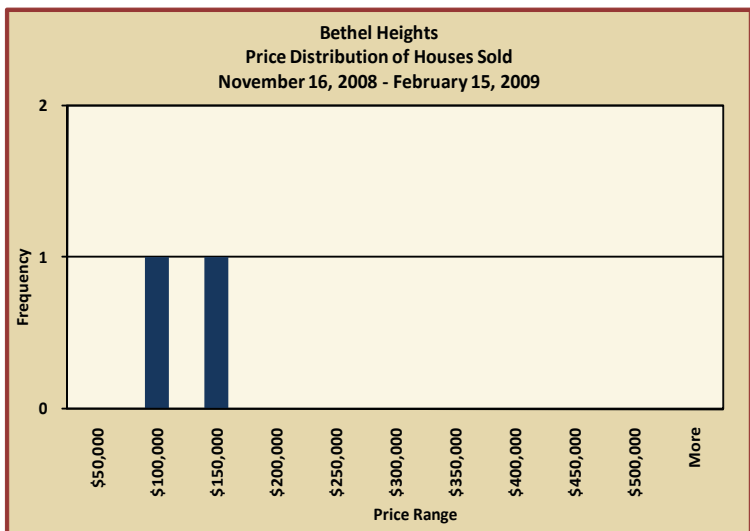
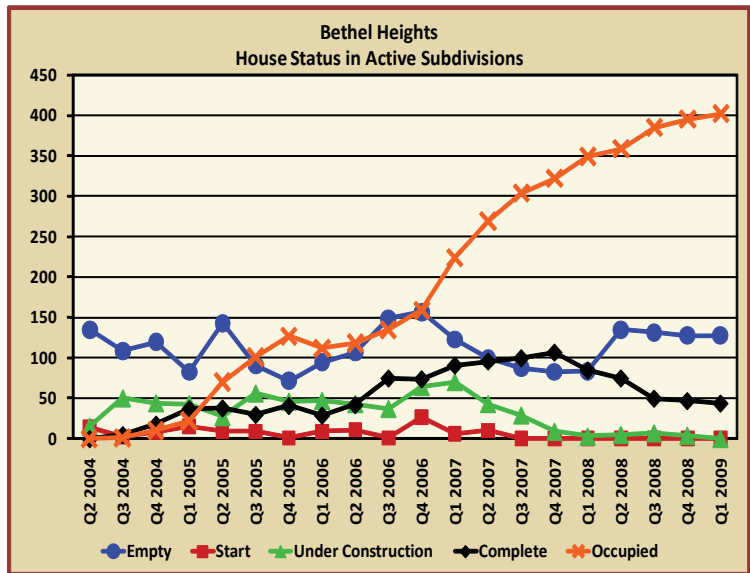
- From December 2008 to February 2009, there were no residential building permits issued in Bethel Heights. There were also no residential permits issued in the first quarter of 2008.
- There were 574 total lots in the 10 active subdivisions in Bethel Heights in the first quarter of 2009. About 70.0 percent of the lots were occupied, 7.7 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 22.3 percent were vacant lots.
- 7 new houses in Bethel Heights became occupied in the first quarter of 2009. The annual absorption rate implies that there are 38.9 months of remaining inventory in active subdivisions, up from 29.4 months in the fourth quarter.
- There were no subdivisions in Bethel Heights with houses under construction.
- No additional lots had received either preliminary or final approval by the first quarter of 2009 in Bethel Heights.
- There were 2 existing houses sold in Bethel Heights from November 16, 2008 to February 15, 2009, while 2 houses were also sold in the previous quarter and 2 houses were sold in the same period last year.
- The average price of a house sold in Bethel Heights decreased from \$140,750 in the fourth quarter of 2008 to \$100,000 in the first quarter of 2009. In the first



# Bethel Heights

quarter of 2009, the average sales price was 29.0 percent lower than in the previous quarter and 55.9 percent lower 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 221 days in the fourth quarter of 2008 to 124 days in the first quarter of 2009.
- Only 0.4 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 62.9 percent of the county average.



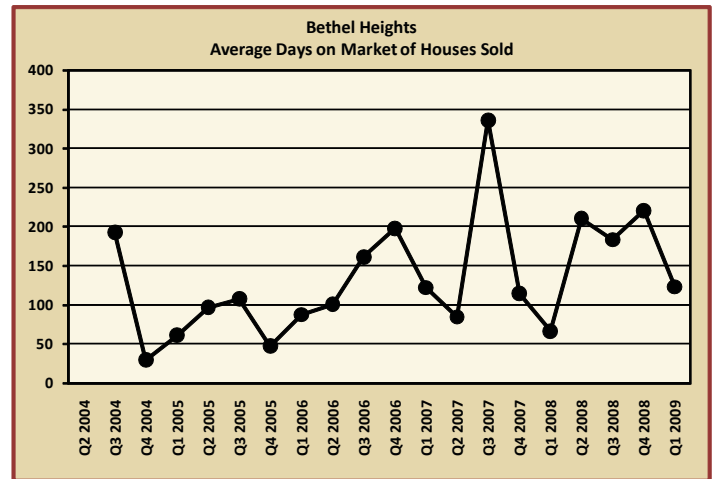
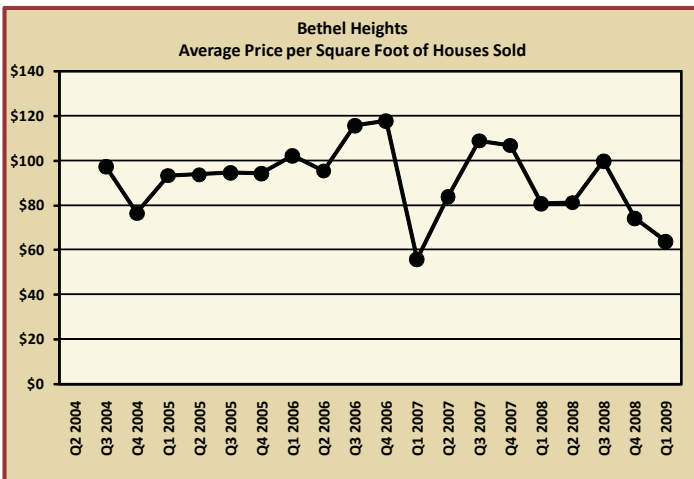
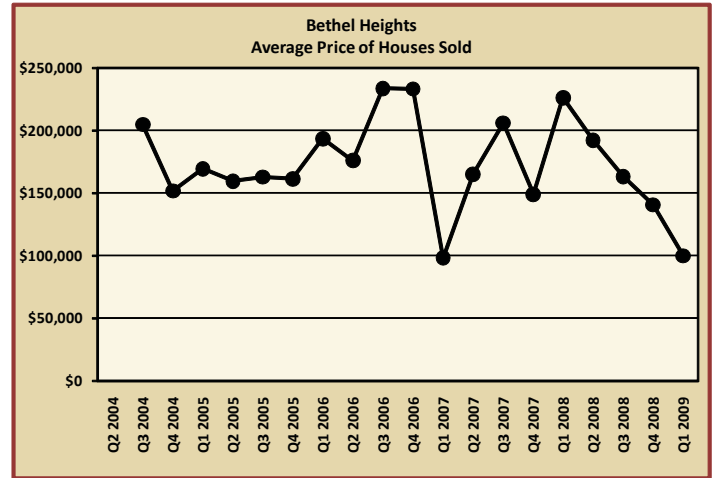
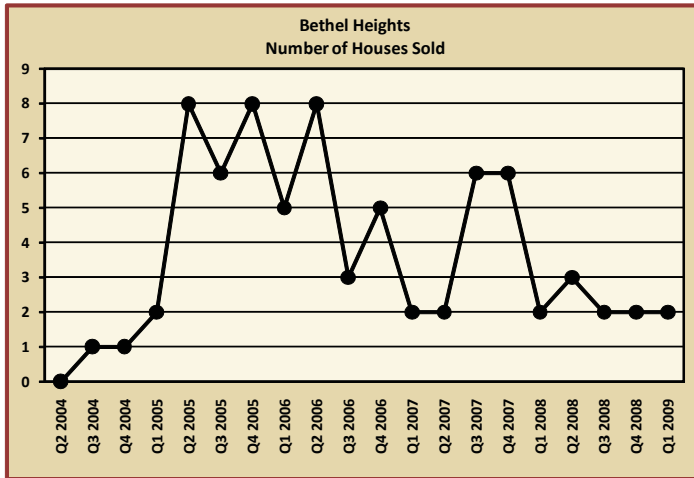
## Bethel Heights House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	0	1	55	72	0	18.5
Courtyard, Phase III	1	0	0	0	13	14	0	6.0
Fern's Valley*	51	0	0	2	0	53	0	--
Great Meadows	7	0	0	4	49	60	0	26.4
Logan Heights, Phase I	10	0	0	7	11	28	0	68.0
Oak Place	22	0	0	0	39	61	0	66.0
Remington Place	3	0	0	0	58	61	0	6.0
Sunset Ridge	11	0	0	0	22	33	0	132.0
Terry Acres	0	0	0	28	38	66	7	21.0
Wilkins	7	0	0	2	117	126	0	21.6
<b>Bethel Heights</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>44</b>	<b>402</b>	<b>574</b>	<b>7</b>	<b>38.9</b>

\* no absorption occurred during last four quarters



# Bethel Heights



## Bethel Heights Price Range of Houses Sold November 16, 2008 - February 15, 2009

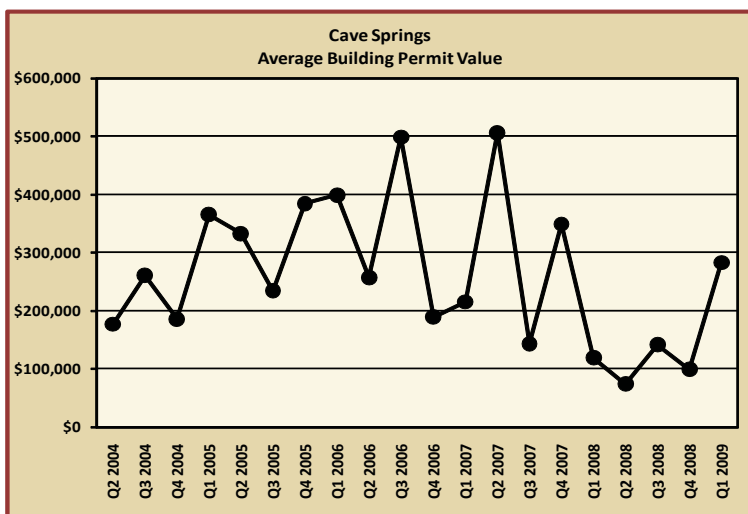
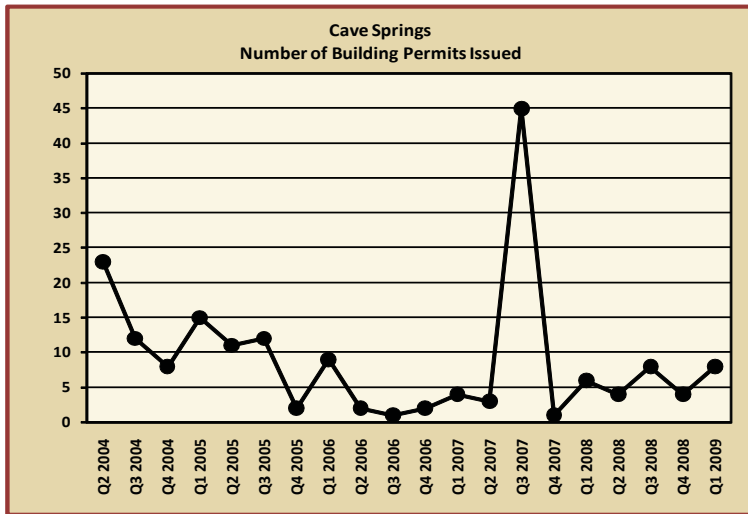
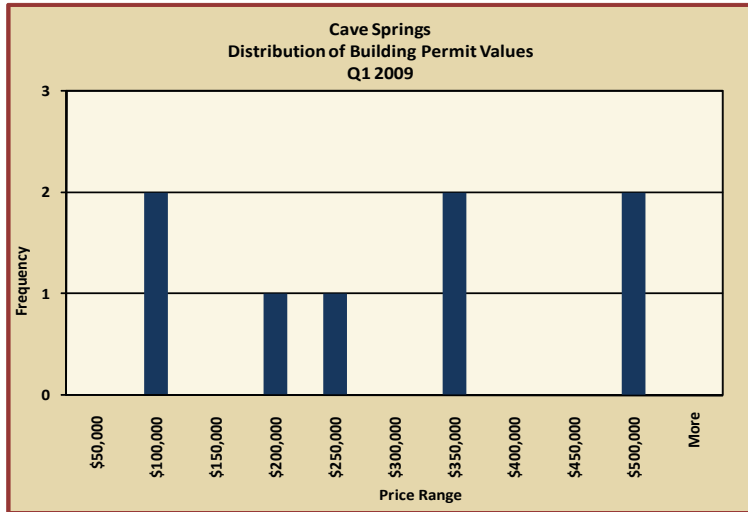
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	50.0%	1,520	95	98.0%	\$62.50
\$100,001 - \$150,000	1	50.0%	1,602	152	99.7%	\$65.54
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bethel Heights</b>	<b>2</b>	<b>100.0%</b>	<b>1,561</b>	<b>124</b>	<b>98.9%</b>	<b>\$64.02</b>



# Cave Springs



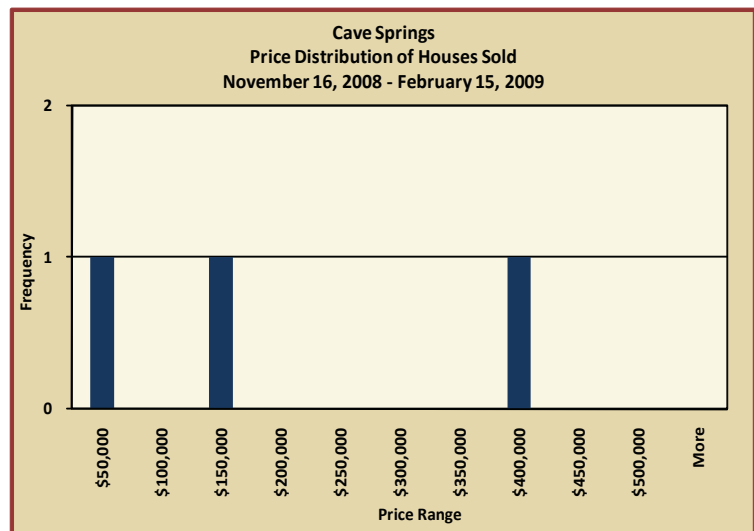
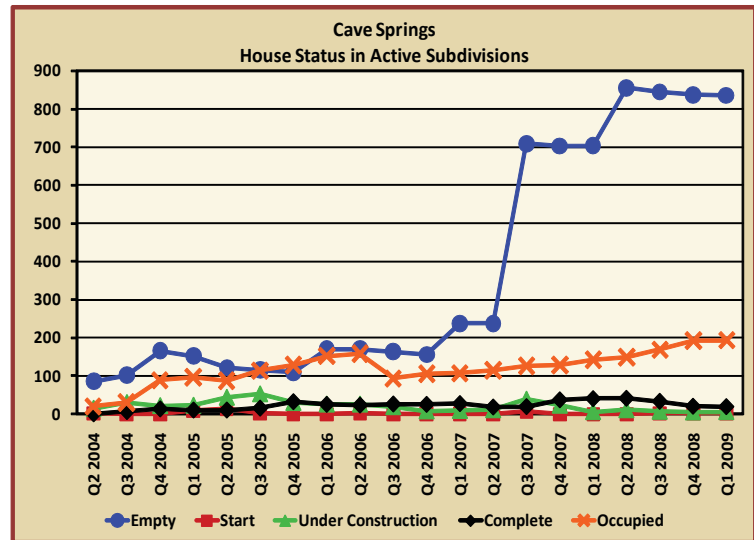
- From December 2008 to February 2009, there were 8 residential building permits issued in Cave Springs. This represents a 33.3 percent increase from the first quarter of 2008.
- The average residential building permit value in Cave Springs increased by 136.5 percent from \$120,000 in the first quarter of 2008 to \$283,750 in the first quarter of this year.
- The price points for Cave Springs building permits ranged from \$90,000 to \$500,000.
- There were 1,057 total lots in the 13 active subdivisions in Cave Springs in the first quarter of 2009. About 18.3 percent of the lots were occupied, 1.9 percent were complete, but unoccupied, 0.6 percent were under construction, 0.2 percent were starts, and 79.1 percent were vacant lots.
- 4 new houses in Cave Springs became occupied in the first quarter of 2009. The annual absorption rate implies that there are 203.3 months of remaining inventory in active subdivisions.
- St. Valery Downs subdivision in Cave Springs had 2 houses under construction.
- An additional 474 lots in 5 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Cave Springs.
- There were 3 existing houses sold in Cave Springs from November 16, 2008



# Cave Springs

to February 15, 2009, a 62.5 percent decline from the previous quarter, and a 25.0 percent decline from the same period last year.

- The average price of a house sold in Cave Springs increased from \$190,576 in the fourth quarter of 2008 to \$191,400 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 0.4 percent higher than in the previous quarter, but 32.2 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased slightly from 146 days in the fourth quarter of 2008 to 137 days in the first quarter of 2009.
- About 0.6 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Cave Springs. The average sales price of a house in Cave Springs was 20.3 percent higher than the county average.



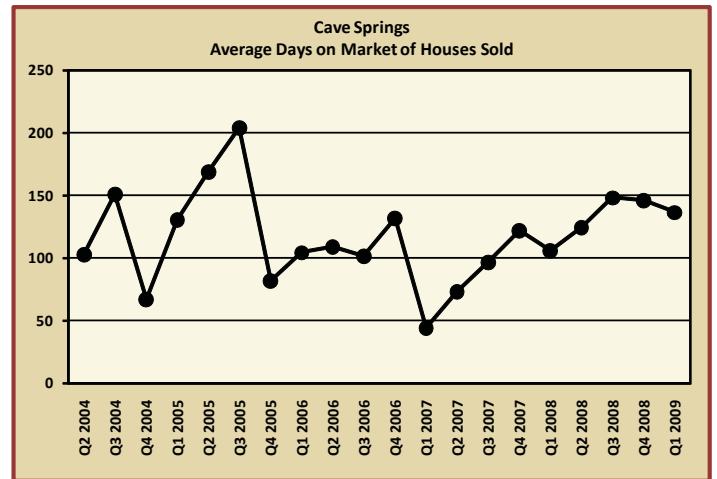
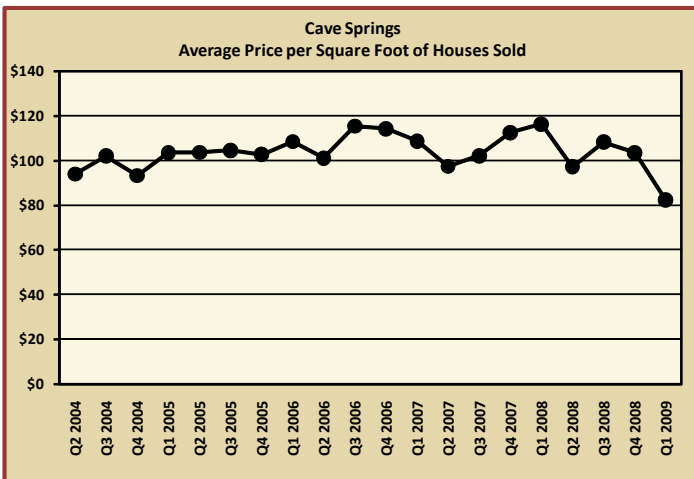
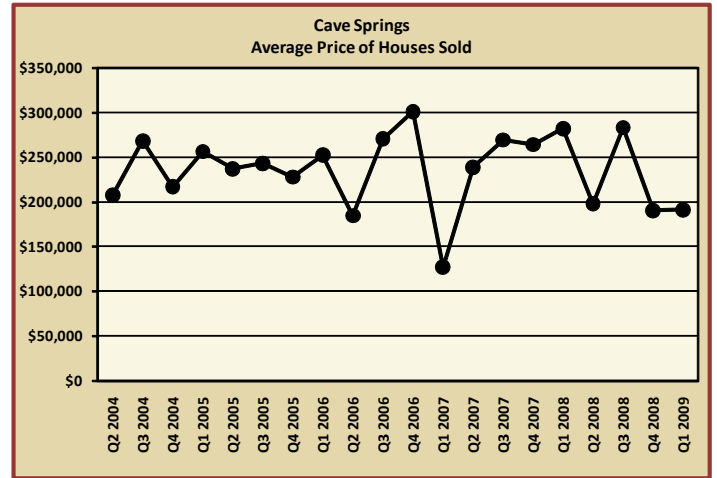
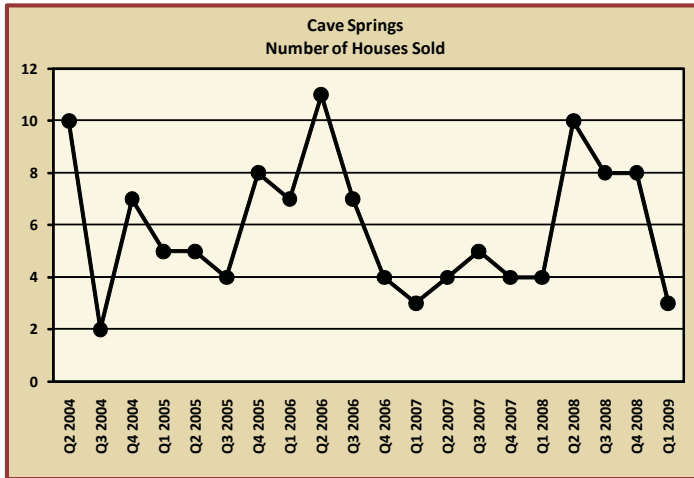
## Cave Springs Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Fairway Valley	Q2 2007	187
<i>Final Approval</i>		
Hamptons	Q3 2007	59
Marbella, Phase I	Q2 2007	72
Nevaeh	Q4 2005	42
Otter Creek Estates, Phase II	Q2 2007	114
<b>Cave Springs</b>		<b>474</b>





# Cave Springs



## Cave Springs Price Range of Houses Sold November 16, 2008 - February 15, 2009

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%	1,148	141	91.8%	\$33.97
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	33.3%	1,300	182	100.0%	\$104.00
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	33.3%	3,660	87	94.7%	\$109.29
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Cave Springs</b>	<b>3</b>	<b>100.0%</b>	<b>2,036</b>	<b>137</b>	<b>95.5%</b>	<b>\$82.42</b>



# Cave Springs

## Cave Springs House Status in Active Subdivisions Q1 2009

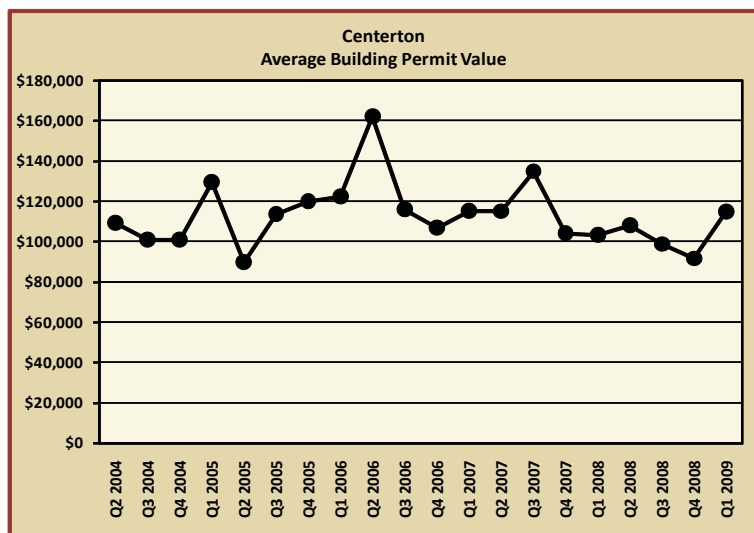
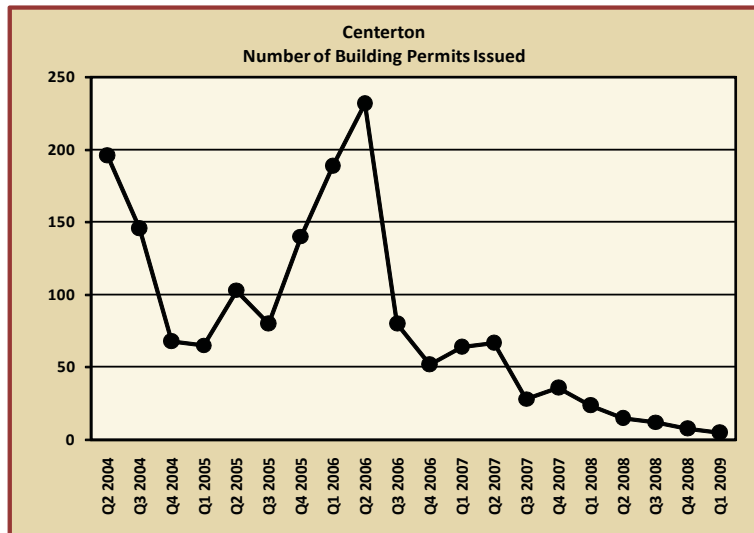
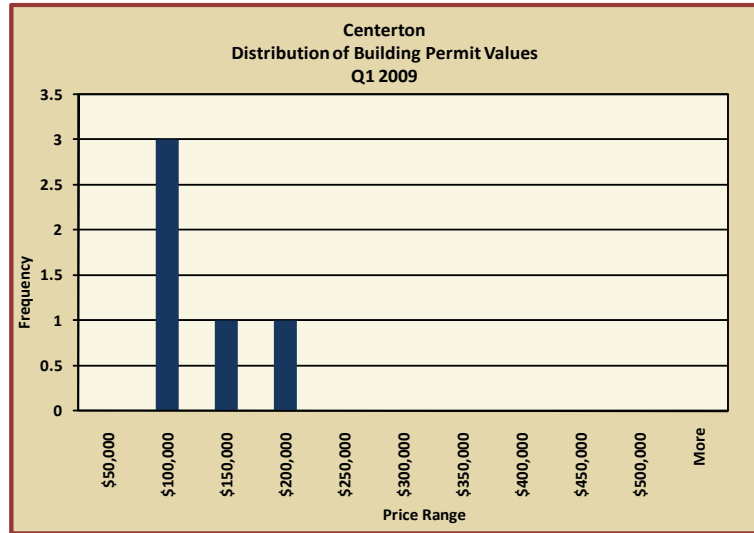
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	171	0	0	9	16	196	2	144.0
Chattin Valle*	27	0	0	0	1	28	0	--
Duffers Ridge	7	0	0	0	1	8	0	84.0
Hyde Park	274	0	1	4	13	292	0	372.0
La Bonne Vie, Phase I	4	0	0	0	3	7	0	16.0
Mountain View	30	0	0	3	7	40	2	42.4
Otter Creek Estates, Phase I*	77	0	0	0	1	78	0	--
Ridgewood	64	1	1	0	14	80	0	396.0
Sand Springs, Phase I	111	0	0	2	5	118	0	271.2
Soaring Hawk*	4	0	1	0	11	16	0	--
Spring Ridge	16	0	1	2	42	61	0	228.0
Springs at Wellington*	21	0	0	0	31	52	0	--
St. Valery Downs	30	1	2	0	48	81	0	56.6
<b>Cave Springs</b>	<b>836</b>	<b>2</b>	<b>6</b>	<b>20</b>	<b>193</b>	<b>1,057</b>	<b>4</b>	<b>203.3</b>

\* no absorption occurred during last four quarters



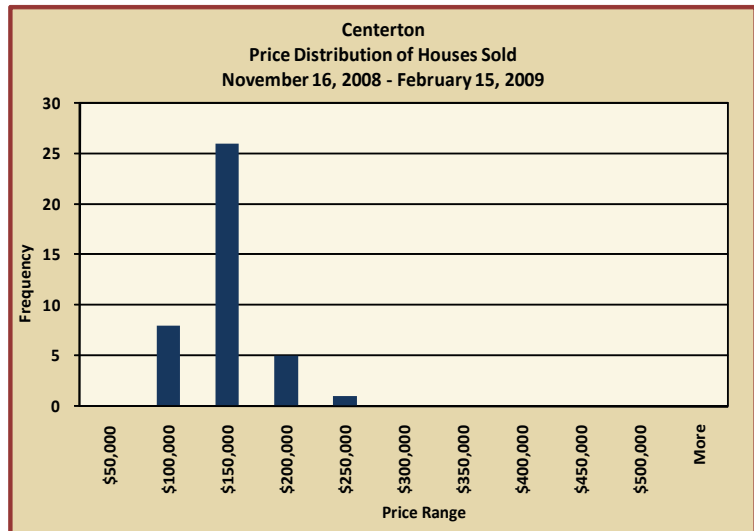
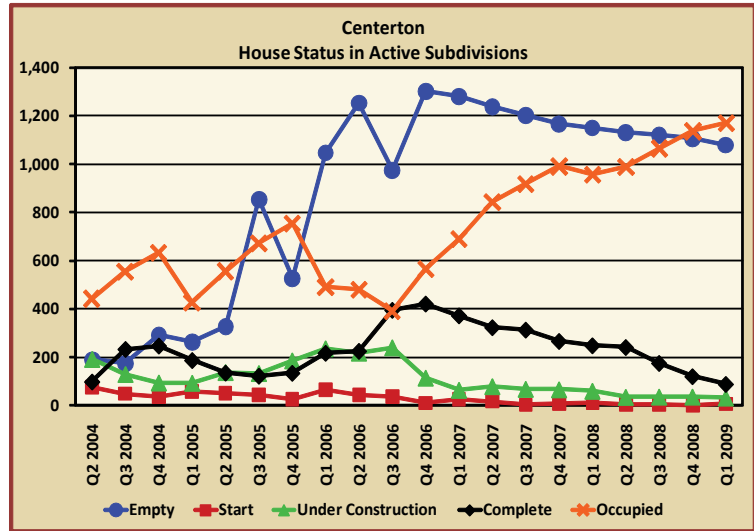
# Centerton

- From December 2008 to February 2009, there were 5 residential building permits issued in Centerton. This represents a decline of 79.2 percent from the first quarter of 2008.
- The average value of residential building permits in Centerton increased by 11.1 percent from \$103,430 in the first quarter of 2008 to \$114,894 in the first quarter of 2009.
- The majority of Centerton building permits were in the \$50,001 to \$100,000 range.
- There were 2,378 total lots in the 20 active subdivisions in Centerton in the first quarter of 2009. About 49.2 percent of the lots were occupied, 3.7 percent were complete, but unoccupied, 1.3 percent were under construction, almost 0.3 percent were starts, and 45.4 percent were vacant lots.
- 36 new houses in Centerton became occupied in the first quarter of 2009. The annual absorption rate implies 60.4 months of remaining inventory in active subdivisions, down from a revised 62.7 months in the fourth quarter.
- The subdivisions with the most houses under construction in Centerton in the first quarter were Quail Ridge with 16 and Sienna with 5.
- An additional 1,157 lots in 10 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Centerton.
- There were 40 existing houses sold in Centerton from November 16, 2008 to February 15, 2009, or 29.0 percent more than in the previous quarter and 53.8 percent more than in the same period last year.
- The average price of a house sold in Centerton increased from \$121,507 in the fourth quarter of 2008 to \$125,241 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 3.1 percent higher than in the previous quarter, but 27.9 percent lower than in the same period last year.



# Centerton

- About 74.2 percent of the sold houses in Centerton were in the \$50,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale increased from 100 days in the fourth quarter of 2008 to 123 days in the first quarter of 2009.
- About 7.9 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Centerton. The average sales price of a house in Centerton was 78.7 percent of the county average.



# Centerton

## Centerton House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	11	0	0	1	40	52	1	36.0
Brimwoods, Phase I	18	0	1	1	16	36	1	48.0
Char Lou Estates, Phases I, II	62	0	0	15	51	128	8	42.0
Copper Oaks	27	2	0	7	168	204	0	20.6
Kensington Hills	16	0	1	15	103	135	0	17.5
Quail Ridge, Phases I, II	74	0	16	17	76	183	3	36.7
The Residences at City West	19	0	0	0	100	119	0	8.4
Ridgefield Addition, Block II	20	0	0	1	14	35	0	84.0
Sienna, Phases IB, II	99	0	5	6	331	441	9	37.7
Somerset	21	0	4	0	26	51	0	42.9
Stonebriar, Phase I	2	0	0	0	38	40	0	12.0
Stonegate	53	0	0	0	66	119	0	127.2
Tamarron	253	0	0	7	39	299	4	260.0
Tarah Knolls	29	1	2	2	18	52	1	81.6
Timber Ridge	32	1	1	0	27	61	4	27.2
Tuscany, Phase I	66	0	0	1	4	71	0	402.0
Versailles	125	0	0	0	3	128	0	500.0
Waterford Park	11	0	0	1	9	21	0	48.0
Westwood, Phase II*	0	0	0	1	23	24	0	--
Willow Crossing, Phase I	141	3	2	14	19	179	5	137.1
<b>Centerton</b>	<b>1,079</b>	<b>7</b>	<b>32</b>	<b>89</b>	<b>1,171</b>	<b>2,378</b>	<b>36</b>	<b>60.4</b>

\* no absorption occurred during last four quarters

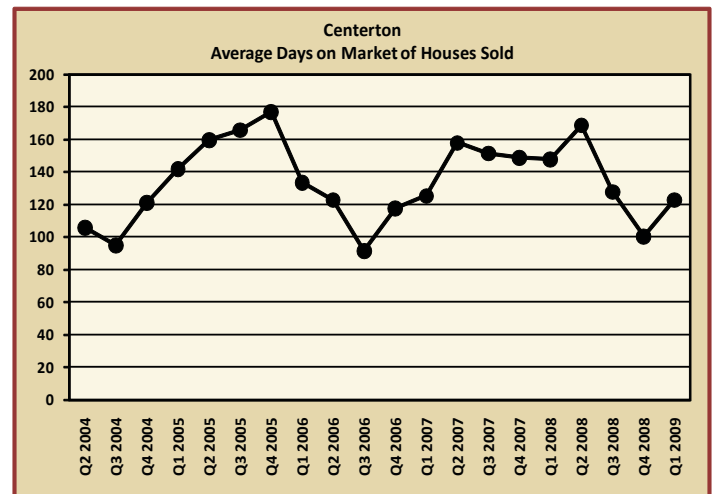
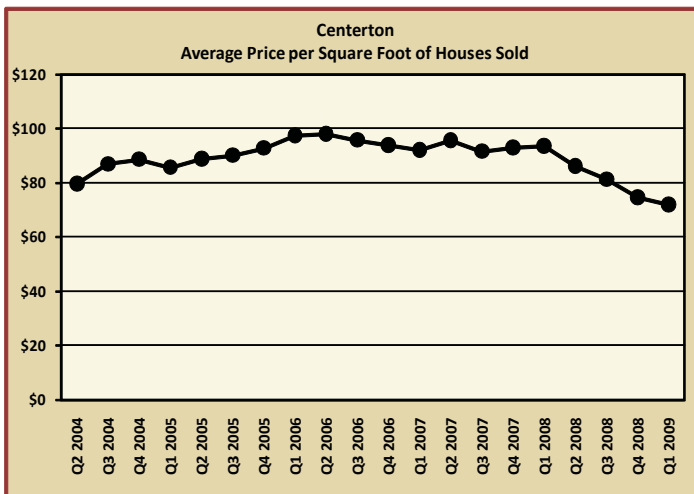
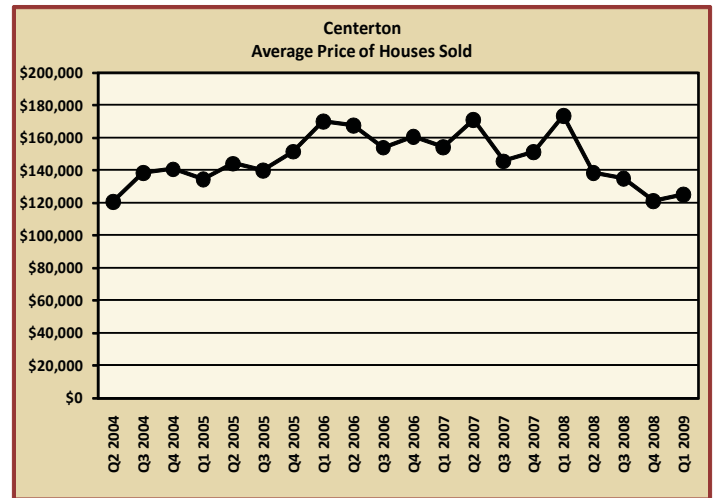
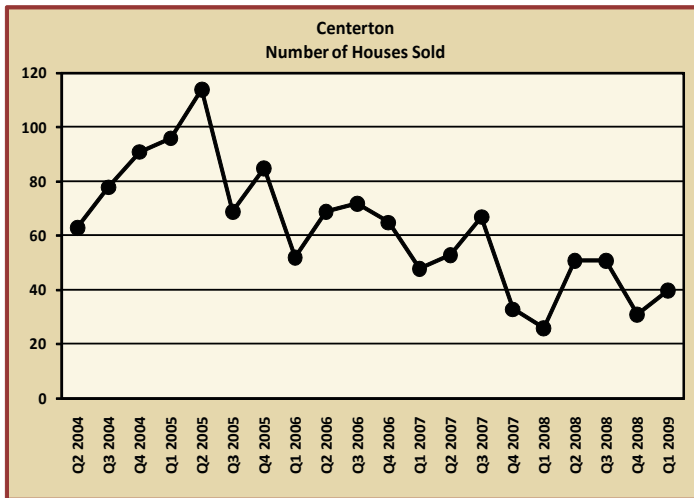




# Centerton

## Centerton Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	8	20.0%	1,387	94	94.5%	\$58.54
\$100,001 - \$150,000	26	65.0%	1,728	130	96.7%	\$73.52
\$150,001 - \$200,000	5	12.5%	2,103	141	93.8%	\$84.37
\$200,001 - \$250,000	1	2.5%	2,834	76	100.0%	\$79.39
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Centerton</b>	<b>40</b>	<b>100.0%</b>	<b>1,734</b>	<b>123</b>	<b>96.0%</b>	<b>\$72.03</b>



# Centerton

## Centerton Final and Preliminary Approved Subdivisions Q1 2009

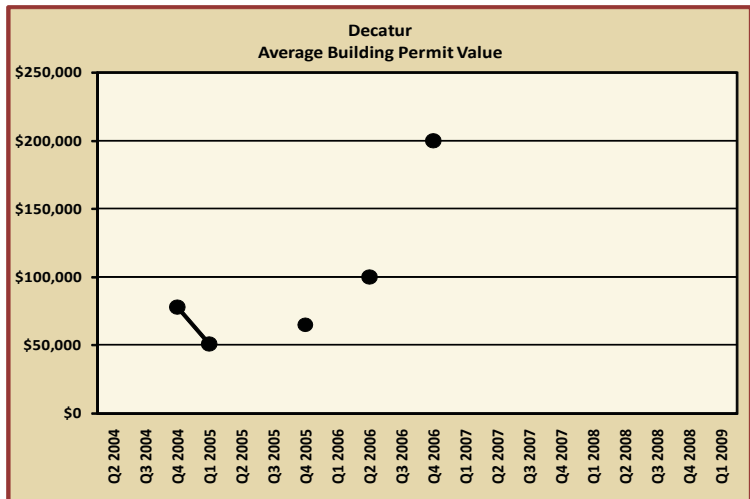
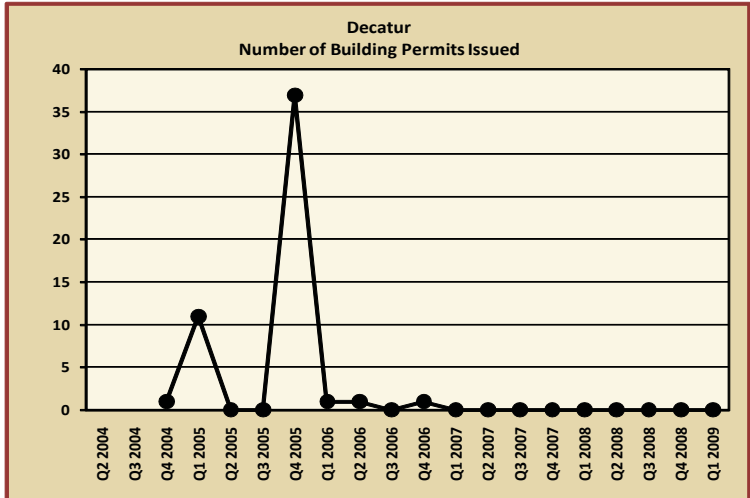
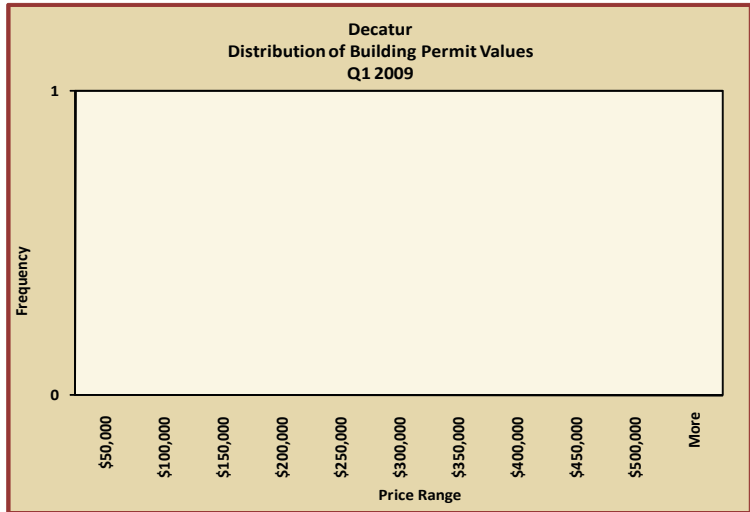
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Eden's Court	Q4 2007	18
Oak Grove	Q4 2007	187
<i>Final Approval</i>		
Braemer	Q3 2006	48
Fair St. Townhomes	Q2 2005	10
McKissic Creek	Q4 2004	9
Moonlight Valley	Q3 2006	34
Oak Tree	Q4 2006	200
Sienna at Cooper's Farm, Phase II	Q3 2008	144
<b>Centerton</b>		<b>1,157</b>



# Decatur

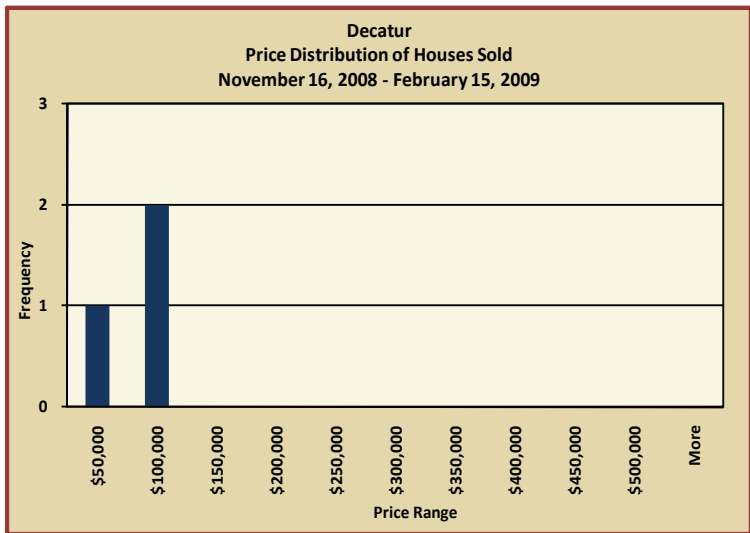
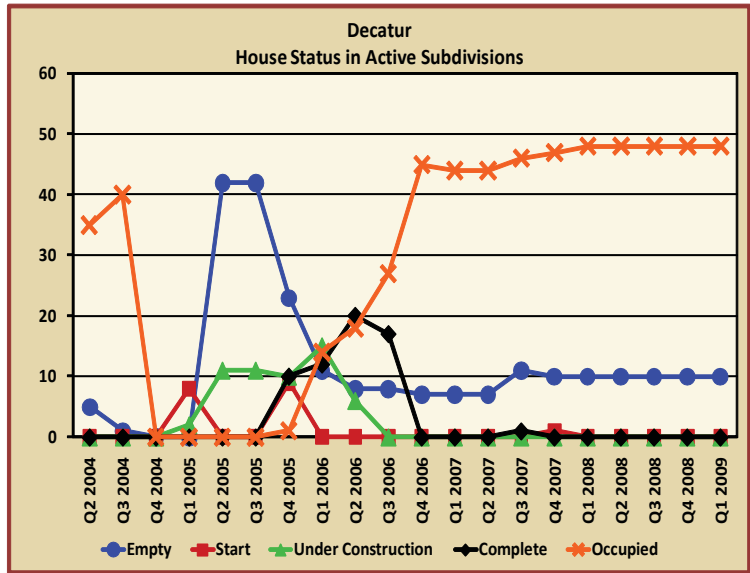
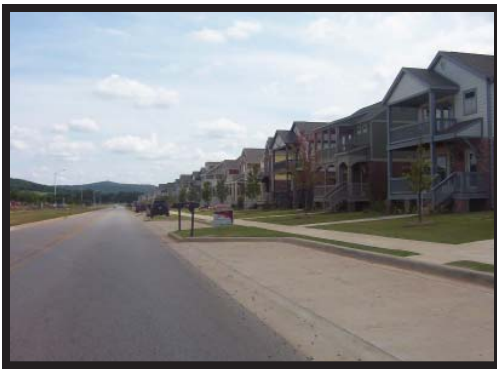


- From December 2008 to February 2009, there were no residential building permits issued in Decatur. There were also no residential building permits issued in the first quarter of 2008.
- There were 58 total lots in the 2 active subdivisions in Decatur in the first quarter of 2009. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the first quarter of 2009. Moreover, no activity occurred in Decatur subdivisions during the last year.
- There were 3 existing houses sold in Decatur from November 16, 2008 to February 15, 2009, as compared with 11 houses sold in the previous quarter and 4 houses sold in the same period last year.
- The average price of a house sold in Decatur increased from \$54,352 in the fourth quarter of 2008 to \$72,033 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 32.5 percent higher than in the previous quarter, but 12.7 percent lower than in the same period last year.
- All houses in Decatur were sold for less than \$100,000.
- In Decatur, the average number of days from the initial house listing to the sale decreased from 149 days in the fourth quarter of 2008 to 74 days in the first quarter of 2009.
- About 0.6 percent of all houses sold in Benton County in the first quarter of



# Decatur

2009 were sold in Decatur. The average sales price of a house in Decatur was only 45.3 percent of the county average.



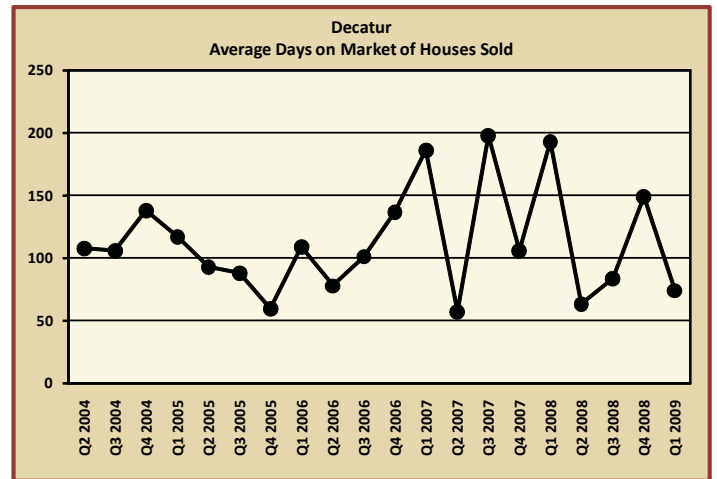
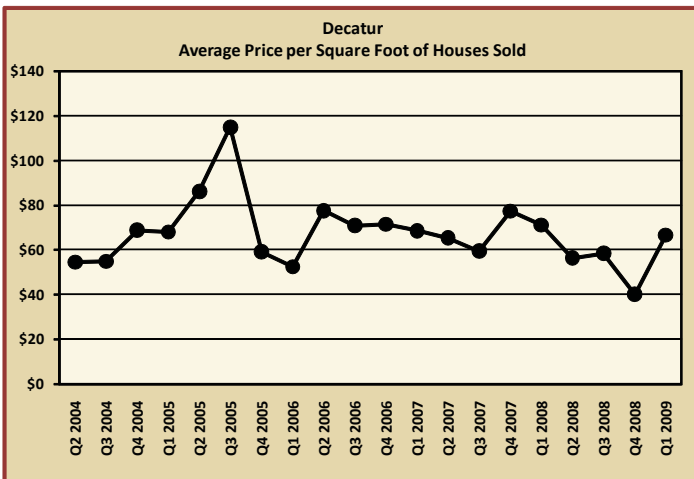
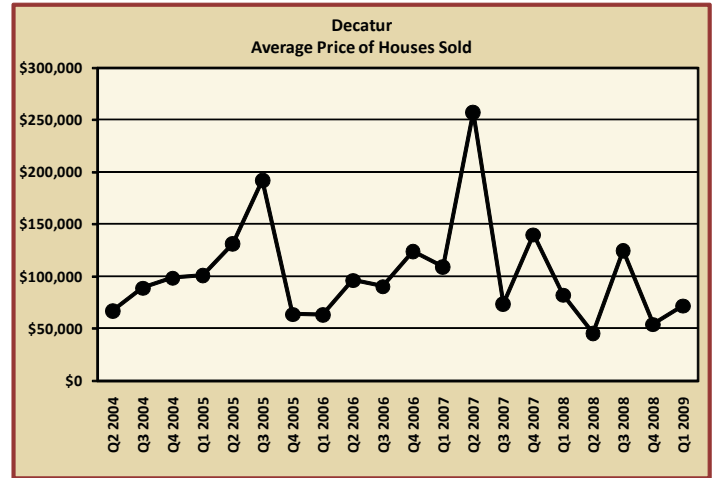
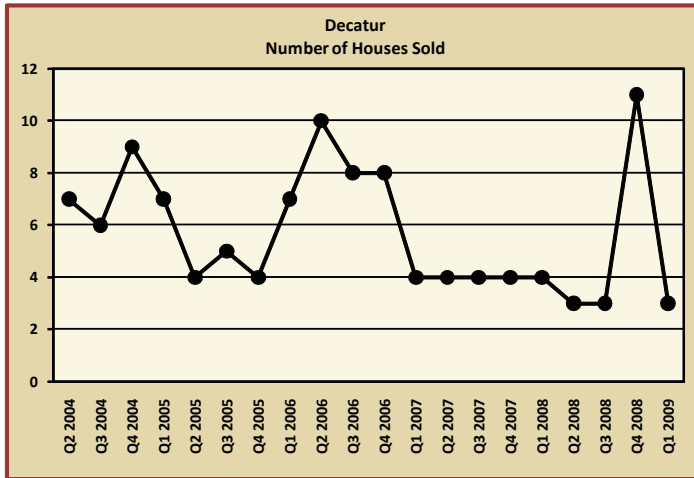
## Decatur House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes*	3	0	0	0	4	7	0	--
Grant Springs*	7	0	0	0	44	51	0	--
<b>Decatur</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>58</b>	<b>0</b>	<b>--</b>

\* no absorption occurred during last four quarters



# Decatur



## Decatur Price Range of Houses Sold November 16, 2008 - February 15, 2009

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%	780	41	95.7%	\$57.05
\$50,001 - \$100,000	2	66.7%	1,209	91	99.8%	\$71.51
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Decatur</b>	<b>3</b>	<b>100.0%</b>	<b>1,066</b>	<b>74</b>	<b>98.5%</b>	<b>\$66.69</b>

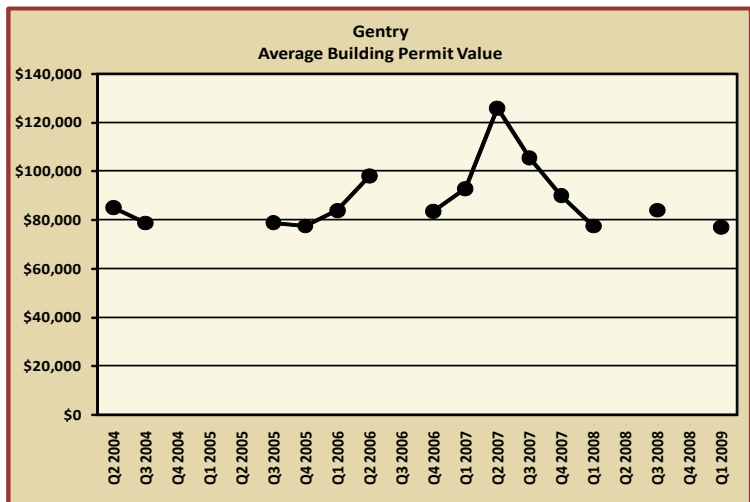
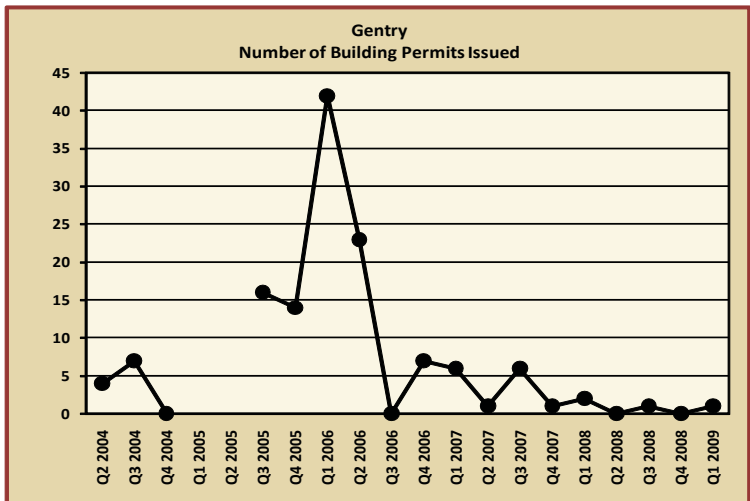
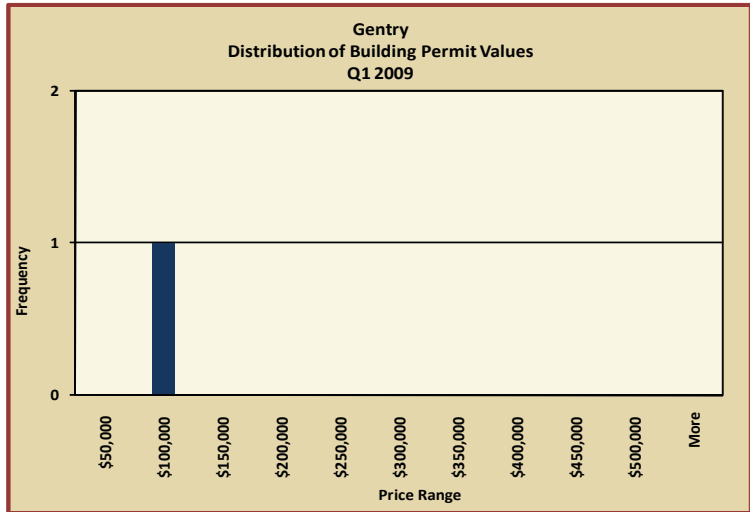




# Gentry

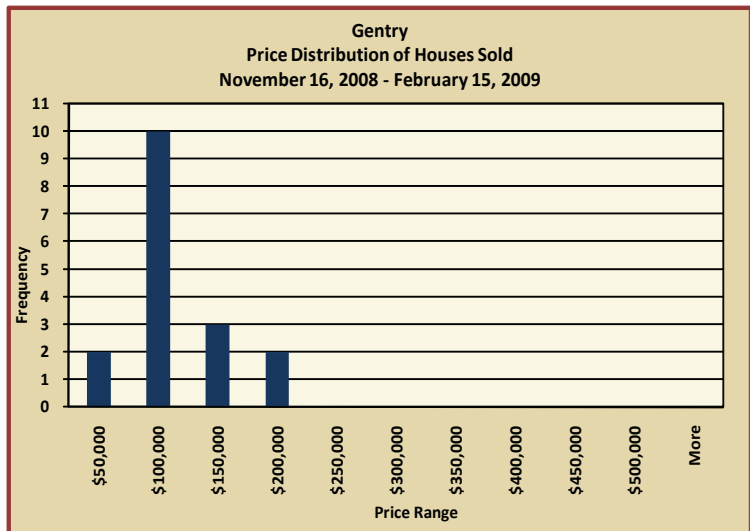
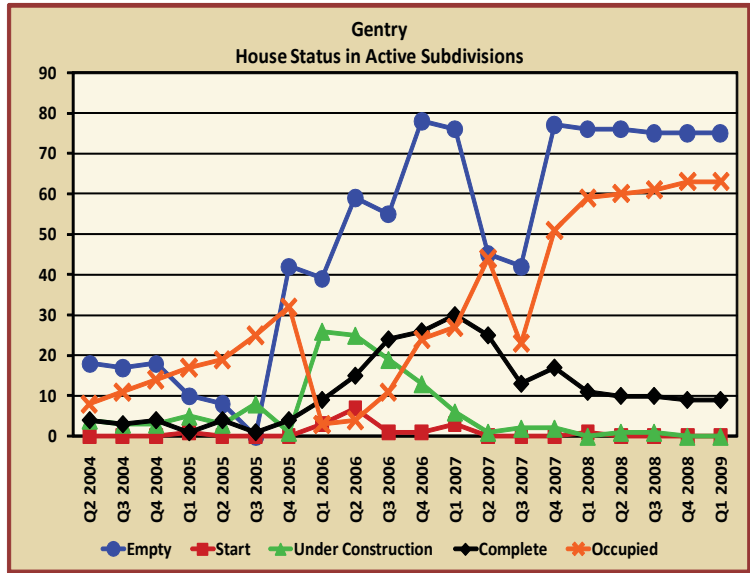


- From December 2008 to February 2009, there was 1 residential building permit issued in Gentry. This represents a decline from the 2 residential building permits issued in the first quarter of 2008.
- The average value of residential building permits in Gentry decreased slightly from \$77,500 in the first quarter of 2008 to \$77,000 in the first quarter of 2009.
- There were 147 total lots in the 5 active subdivisions in the first quarter of 2009. About 42.9 percent of the lots were occupied, 6.1 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 51.0 percent were vacant lots.
- No new houses in Gentry became occupied in the first quarter of 2009. The annual absorption rate implies that there are 252.0 months of remaining inventory in active subdivisions.
- An additional 54 lots in 1 subdivision had received preliminary approval by the first quarter of 2009 in Gentry.
- There were 17 existing houses sold in Gentry from November 16, 2008 to February 15, 2009, a 13.3 percent increase from the previous quarter and a significant increase from 3 homes sold in the first quarter of the previous year.
- The average price of a house sold in Gentry decreased from \$100,993 in the fourth quarter of 2008 to \$90,215 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 10.7 percent lower than in the previous quarter and 3.4 percent lower than in the same period last year.



# Gentry

- About 76.5 percent of the sold houses in Gentry were in the \$50,001 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale decreased from 106 days in the fourth quarter of 2008 to 77 days in the first quarter of 2009.
- About 3.3 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Gentry. The average sales price of a house in Gentry was only 56.7 percent of the county average.



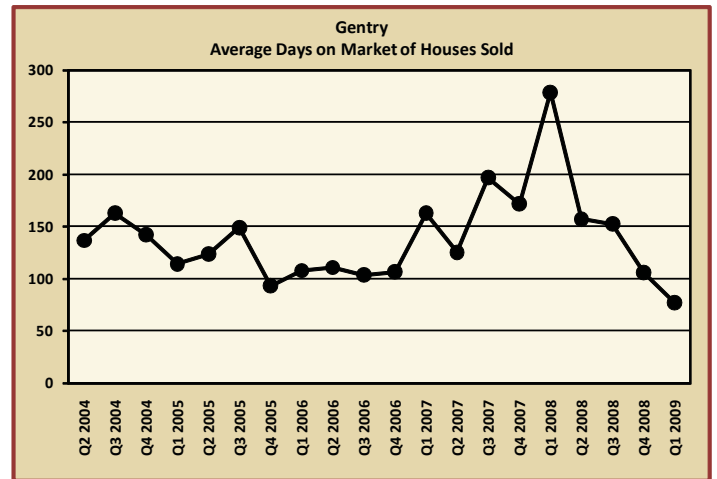
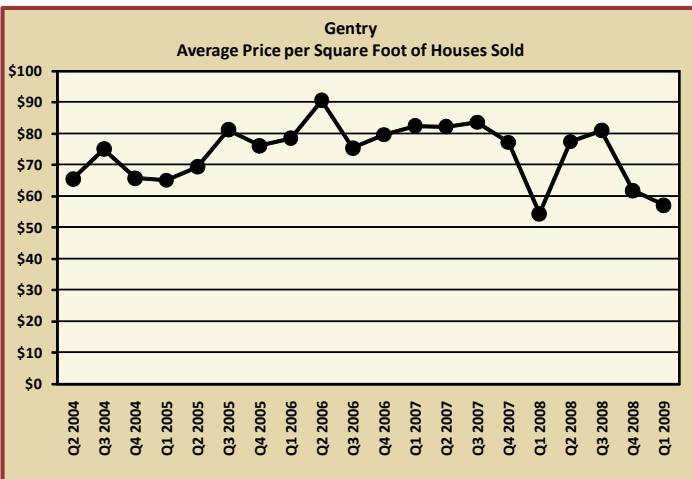
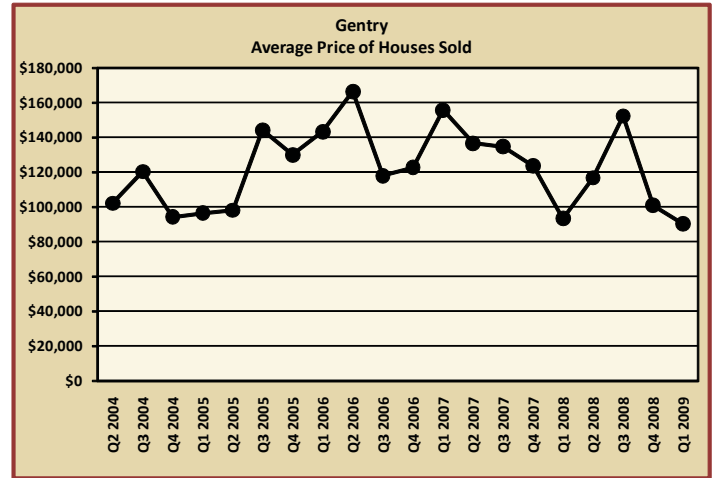
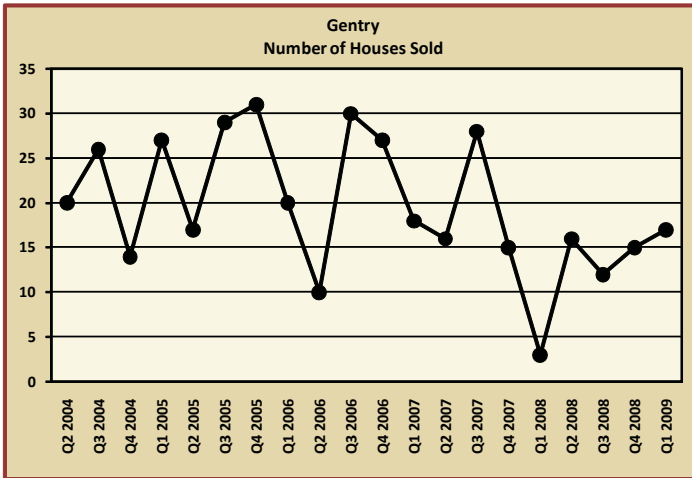
## Gentry House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	5	20	37	0	204.0
College Hill Second Addition*	3	0	0	1	4	8	0	--
Mockingbird Lane	3	0	0	0	2	5	0	36.0
The Oaks, Phases I, II*	35	0	0	3	29	67	0	--
Springhill	22	0	0	0	8	30	0	132.0
<b>Gentry</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>63</b>	<b>147</b>	<b>0</b>	<b>252.0</b>

\* no absorption occurred during last four quarters



# Gentry



## Gentry Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	11.8%	1,356	117	75.3%	\$8.47
\$50,001 - \$100,000	10	58.8%	1,397	75	81.1%	\$54.84
\$100,001 - \$150,000	3	17.6%	1,564	72	90.6%	\$84.99
\$150,001 - \$200,000	2	11.8%	2,366	59	98.5%	\$77.18
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gentry</b>	<b>17</b>	<b>100.0%</b>	<b>1,536</b>	<b>77</b>	<b>83.3%</b>	<b>\$57.33</b>



# Gentry

## Gentry Final and Preliminary Approved Subdivisions Q1 2009

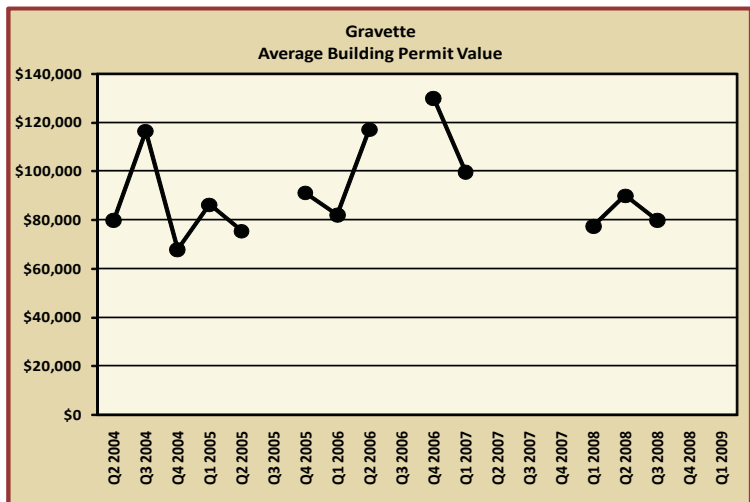
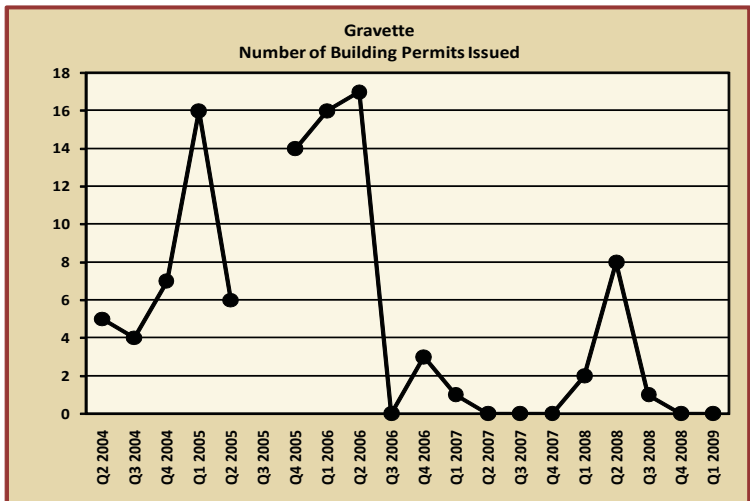
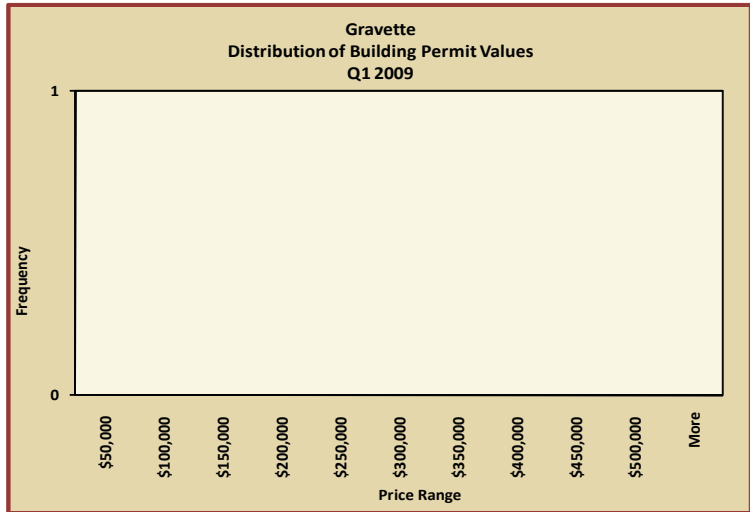
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
Gentry		54



# Gravette



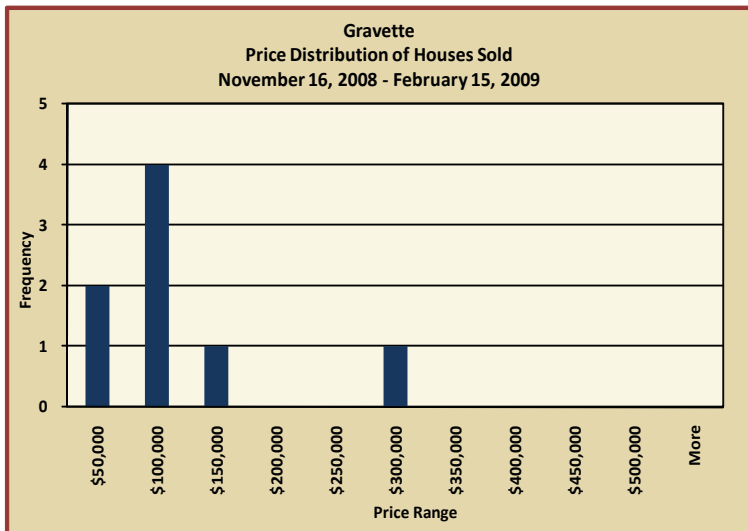
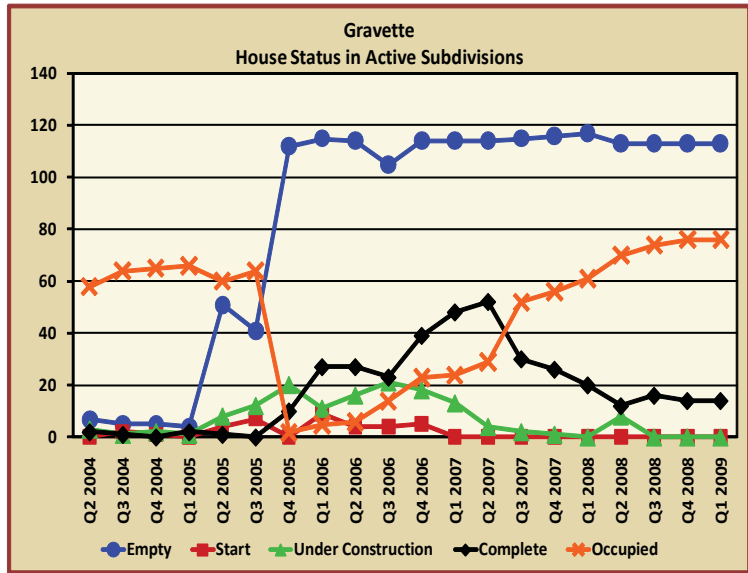
- From December 2008 to February 2009, there were no residential building permits issued in Gravette. In comparison, there were 2 residential building permits issued in the first quarter of 2008.
- There were 203 total lots in the 4 active subdivisions in Gravette in the first quarter of 2009. About 37.4 percent of the lots were occupied, 6.9 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.7 percent were vacant lots.
- No new houses in Gravette became occupied in the first quarter of 2009. The annual absorption rate implies that there are 101.6 months of remaining inventory in active subdivisions, up from 76.2 months in the fourth quarter.
- There were 8 existing houses sold in Gravette from November 16, 2008 to February 15, 2009, or 52.9 percent less than in the previous quarter, but 14.3 percent more than in the same period last year.
- The average price of a house sold in Gravette increased from \$82,395 in the fourth quarter of 2008 to \$90,838 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 10.2 percent higher than in the previous quarter, but 29.6 percent lower than in the same period last year.
- About 87.5 percent of the sold houses in Gravette had prices below \$150,000.





# Gravette

- In Gravette, the average number of days from the initial house listing to the sale increased from 106 days in the fourth quarter of 2008 to 126 days in the first quarter of 2009.
- About 1.6 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Gravette. The average sales price of a house in Gravette was only 57.1 percent of the county average.

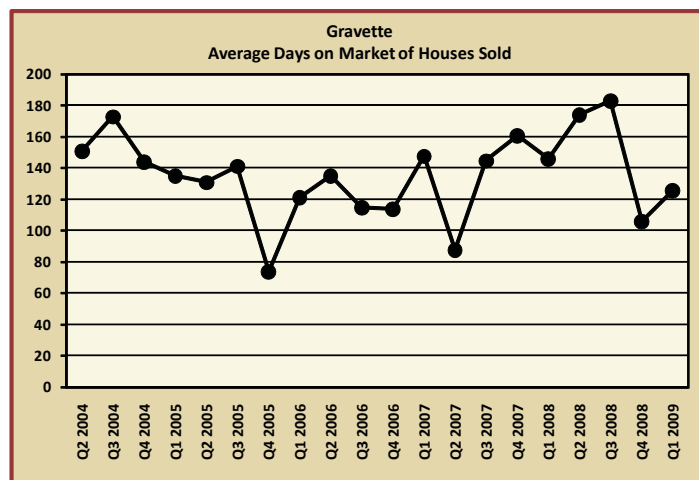
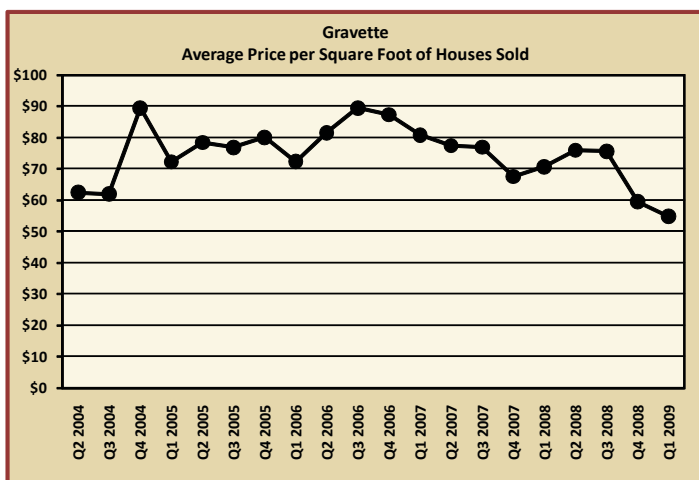
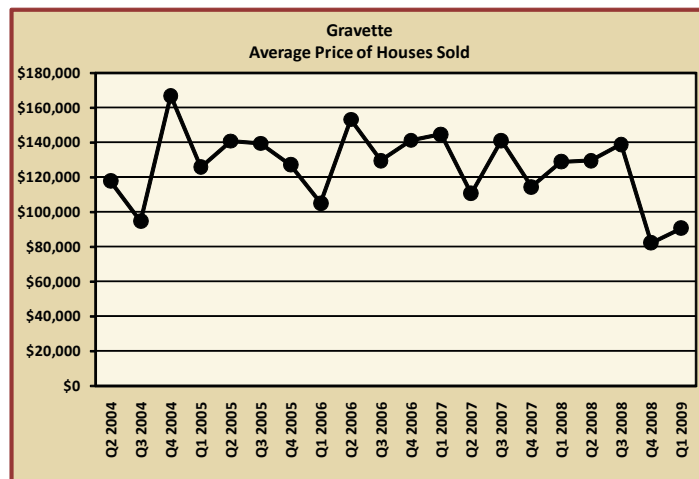
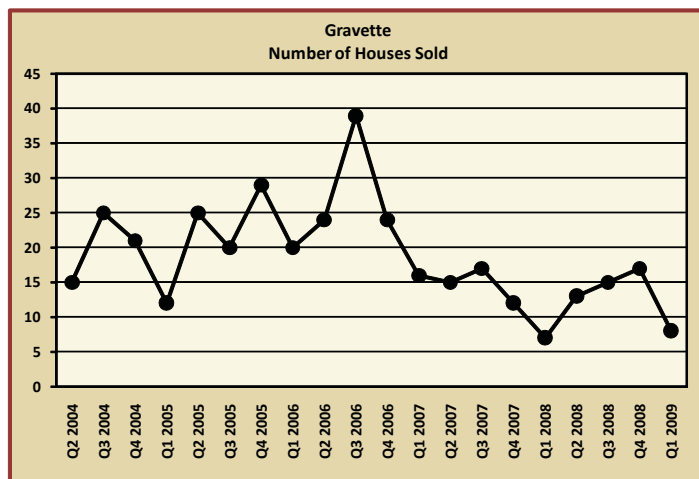


## Gravette House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	8	10	31	0	50.4
Habitat Meadows	3	0	0	0	2	5	0	13.5
Patriot Park	24	0	0	3	35	62	0	162.0
Walnut Creek	73	0	0	3	29	105	0	304.0
<b>Gravette</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>76</b>	<b>203</b>	<b>0</b>	<b>101.6</b>



# Gravette



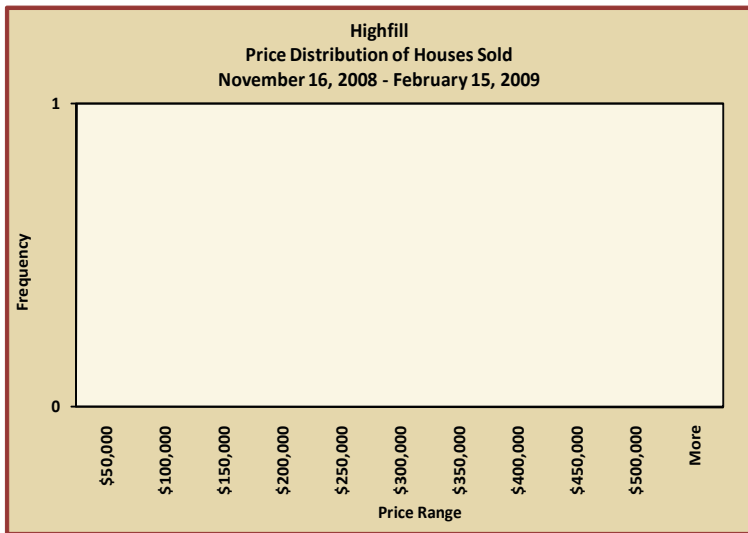
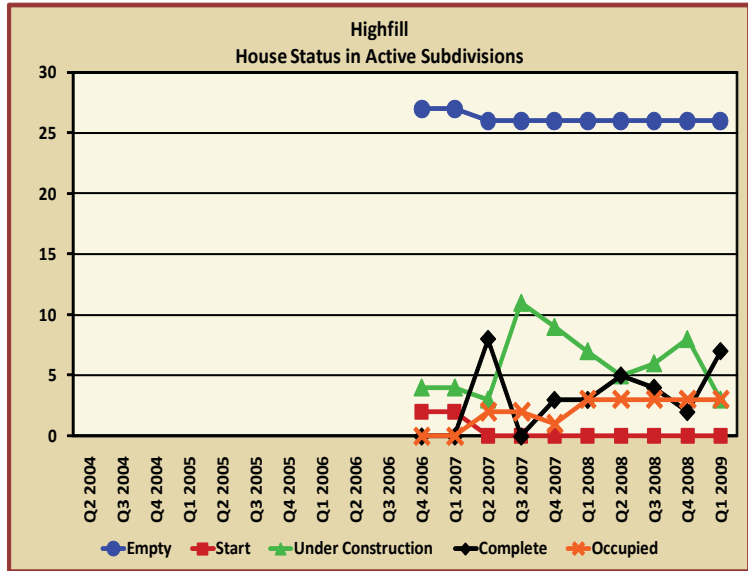
## Gravette Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	25.0%	1,340	30	62.6%	\$19.16
\$50,001 - \$100,000	4	50.0%	1,433	154	93.6%	\$51.04
\$100,001 - \$150,000	1	12.5%	1,592	78	100.0%	\$72.17
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	12.5%	2,164	255	93.1%	\$124.77
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>8</b>	<b>100.0%</b>	<b>1,521</b>	<b>126</b>	<b>86.6%</b>	<b>\$54.93</b>



# Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the first quarter of 2009. About 7.7 percent of the lots were occupied, 17.9 percent were complete, but unoccupied, 7.7 percent were under construction, 0.0 percent were starts, and 66.7 percent were vacant lots.
- No new houses in Highfill became occupied in the first quarter of 2009.
- There were 3 houses under construction in the Holiday Hills Estates subdivision.
- There were no houses sold in Highfill from November 16, 2008 to February 15, 2009. There were also no houses sold in Highfill in the previous quarter or in the same period last year.



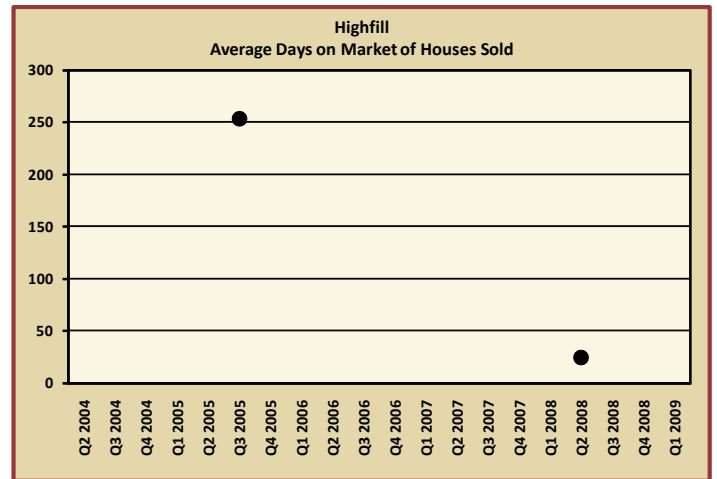
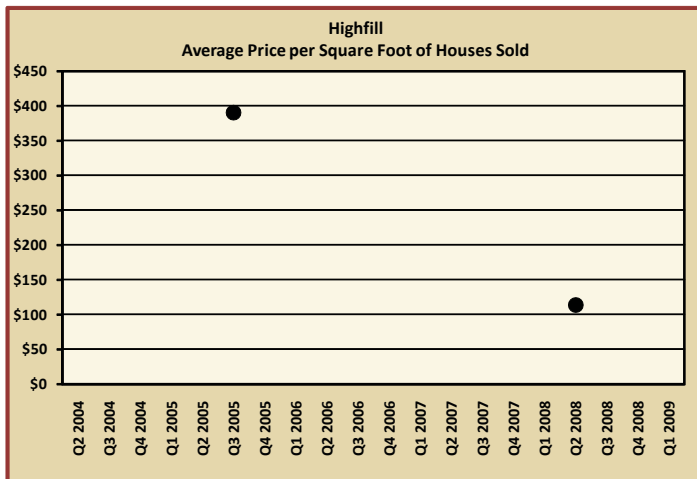
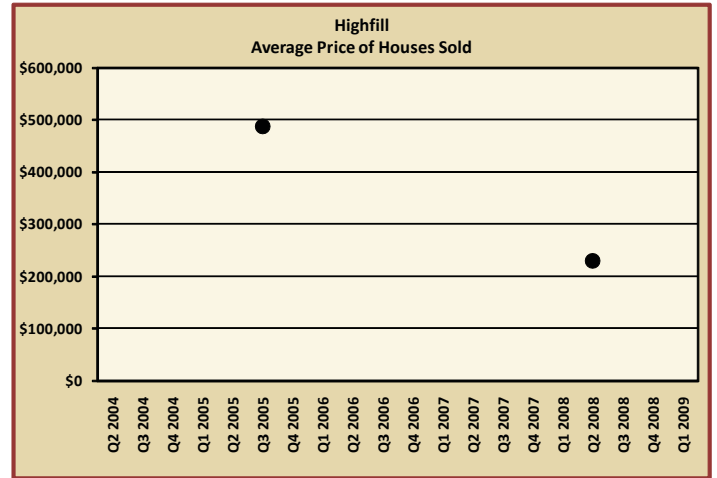
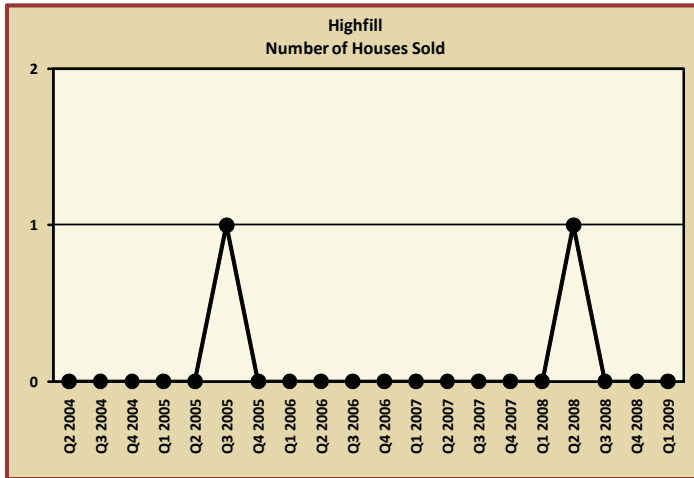
## Highfill House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates*	4	0	0	0	2	6	0	--
Holiday Hills Estates*	22	0	3	7	1	33	0	--
<b>Highfill</b>	<b>26</b>	<b>0</b>	<b>3</b>	<b>7</b>	<b>3</b>	<b>39</b>	<b>0</b>	<b>--</b>

\* no absorption occurred during last four quarters



# Highfill



## Highfill Price Range of Houses Sold November 16, 2008 - February 15, 2009

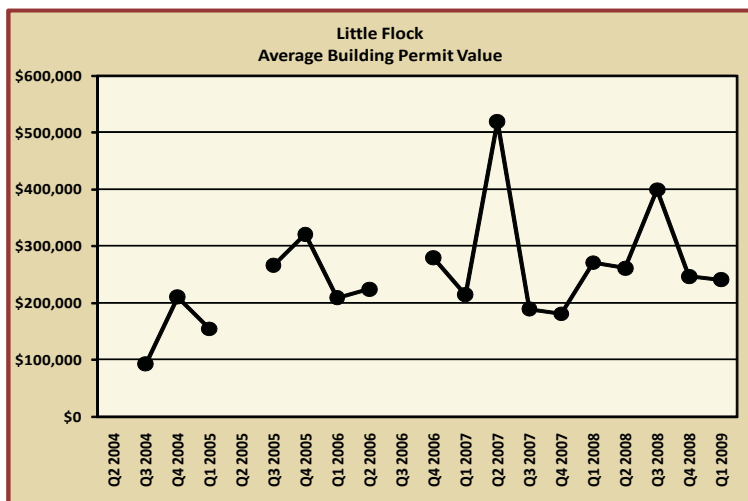
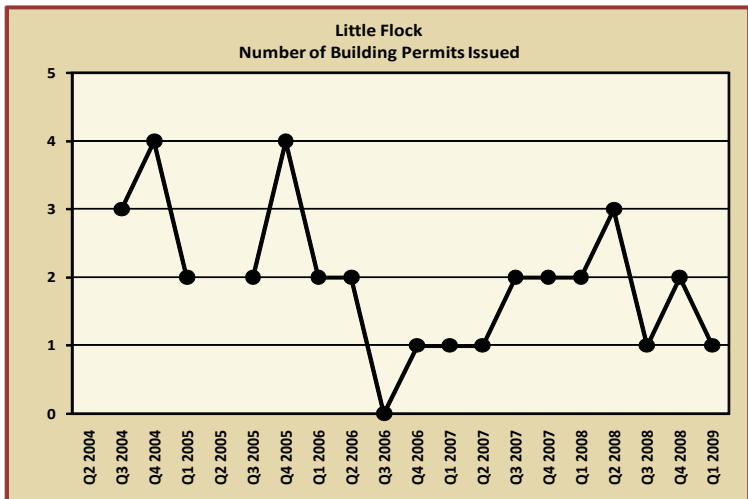
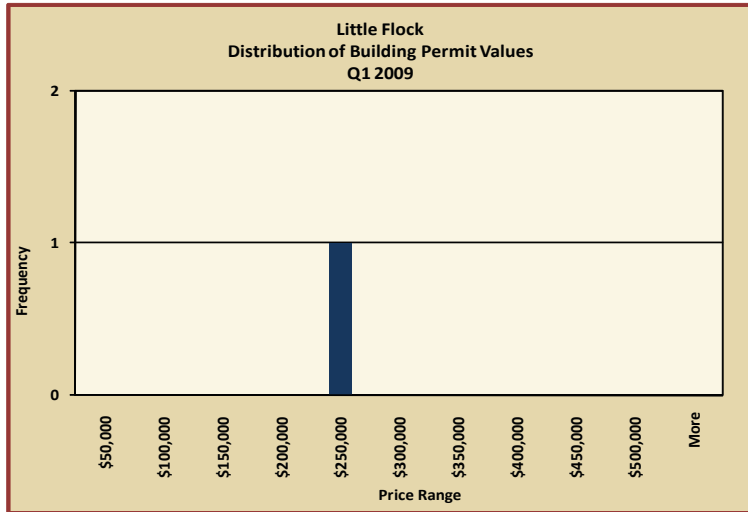
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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



# Little Flock

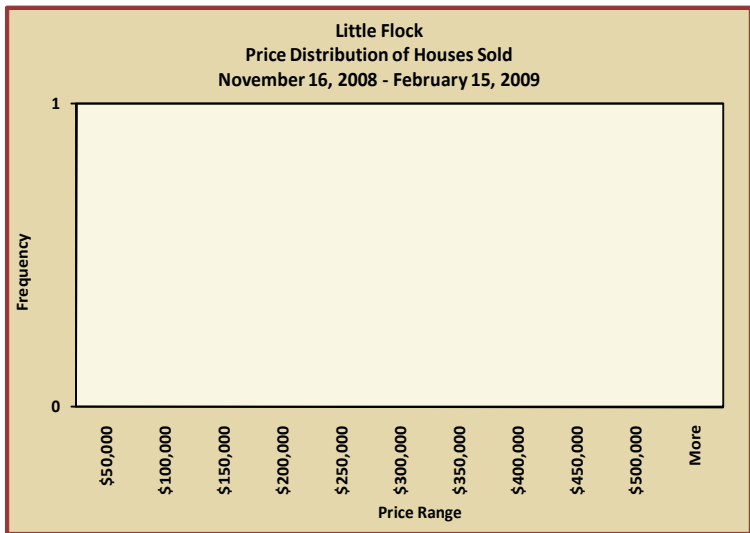
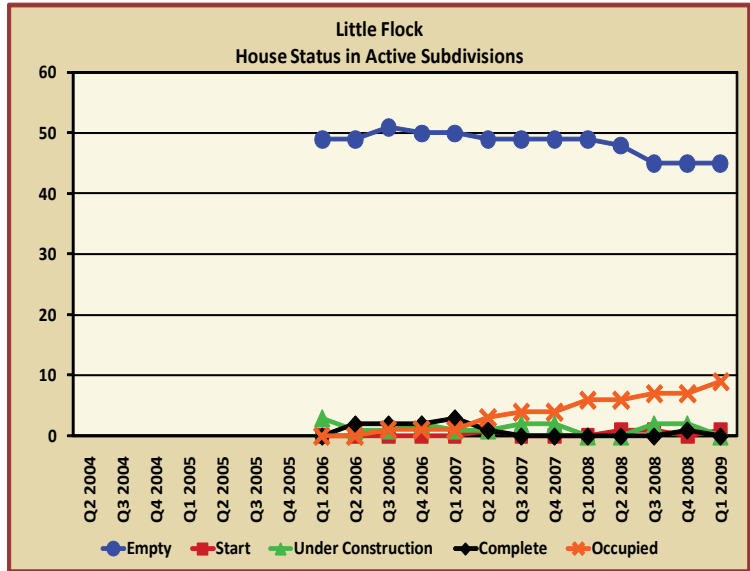
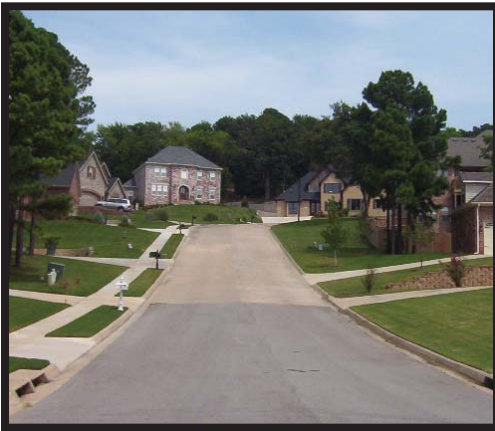


- From December 2008 to February 2009, there was 1 residential building permit issued in Little Flock. This represents a decline from the 2 residential building permits issued in the first quarter of 2008.
- The residential building permit value in Little Flock was \$241,533 in the first quarter of 2009, as compared to the average value of \$271,500 in the first quarter of 2008.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the first quarter of 2009. About 16.4 percent were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 1.8 percent were starts, and 81.8 percent were vacant lots.
- 2 new houses in Little Flock became occupied in the first quarter of 2009. The annual absorption rate implies that there are 184.0 months of remaining inventory in active subdivisions.
- There were no houses under construction in either subdivision in Little Flock.
- No additional lots had received either preliminary or final approval by the first quarter of 2009 in Little Flock.
- No houses were sold in Little Flock from November 16, 2008 to February 15, 2009. There were no houses sold in Little Flock in the previous quarter or in the same period last year.





# Little Flock

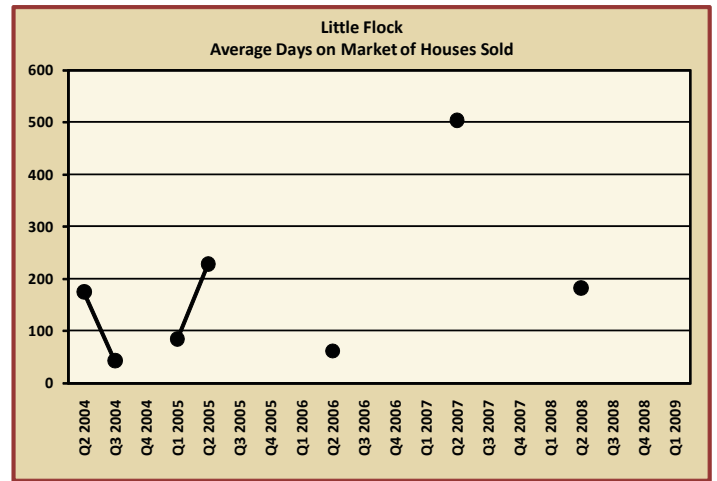
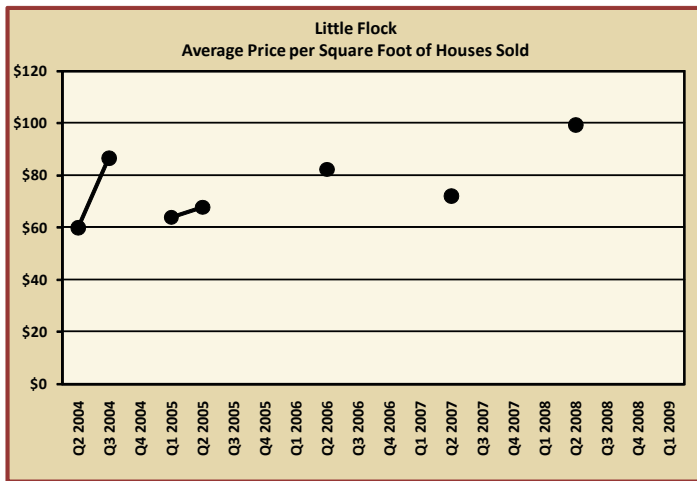
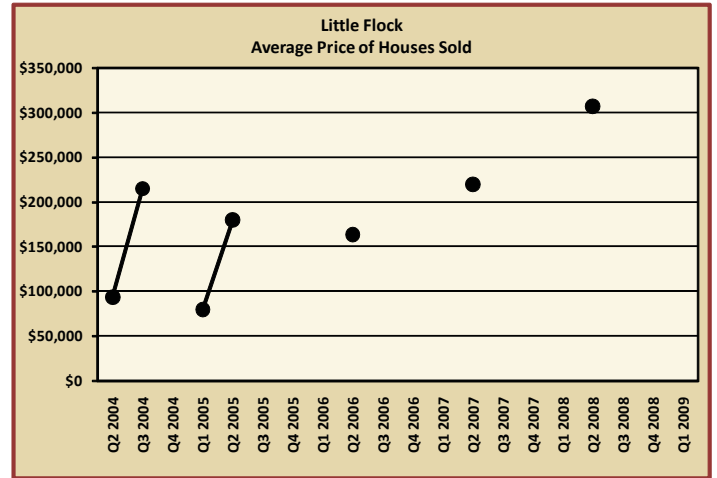
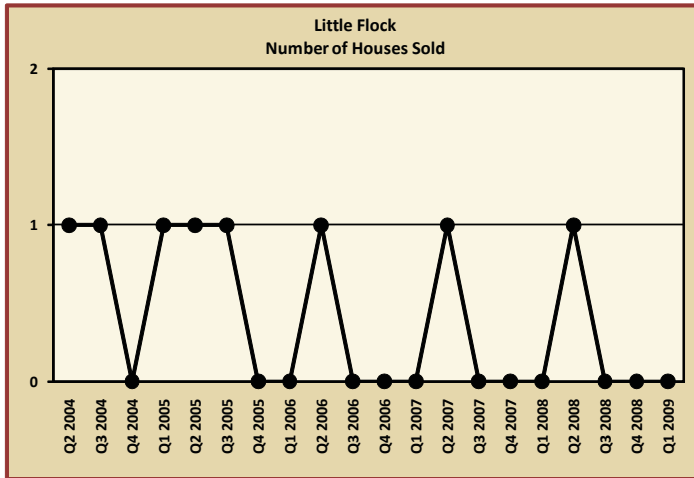


## Little Flock House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates	0	1	0	0	2	3	0	12.0
The Meadows	45	0	0	0	7	52	2	270.0
Little Flock	45	1	0	0	9	55	2	184.0



# Little Flock



## Little Flock Price Range of Houses Sold November 16, 2008 - February 15, 2009

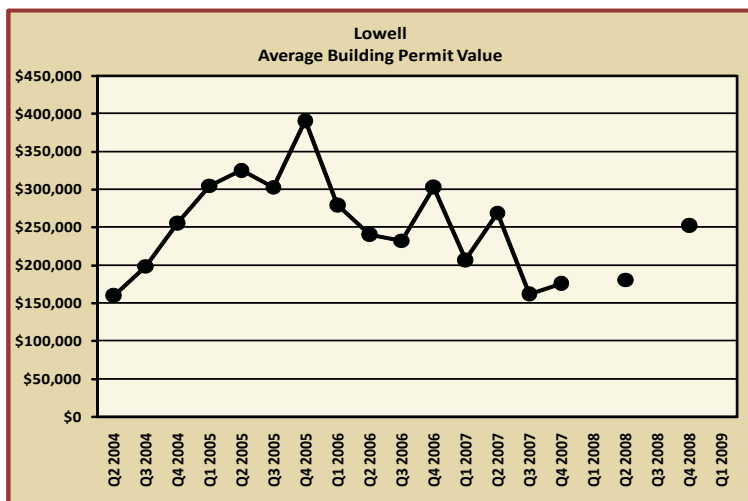
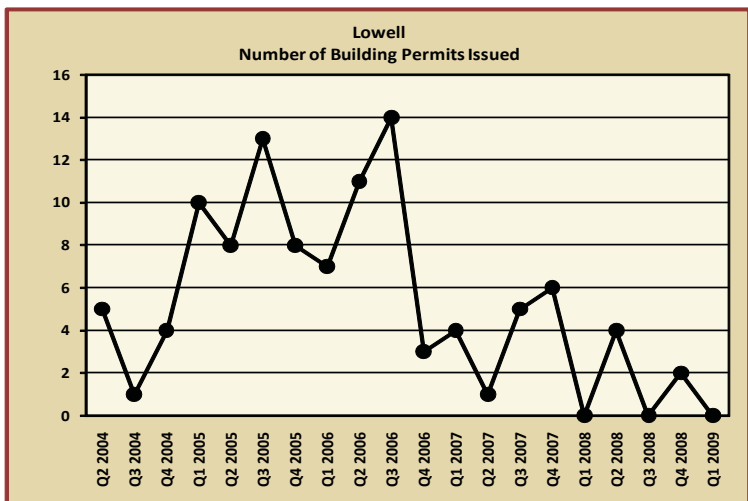
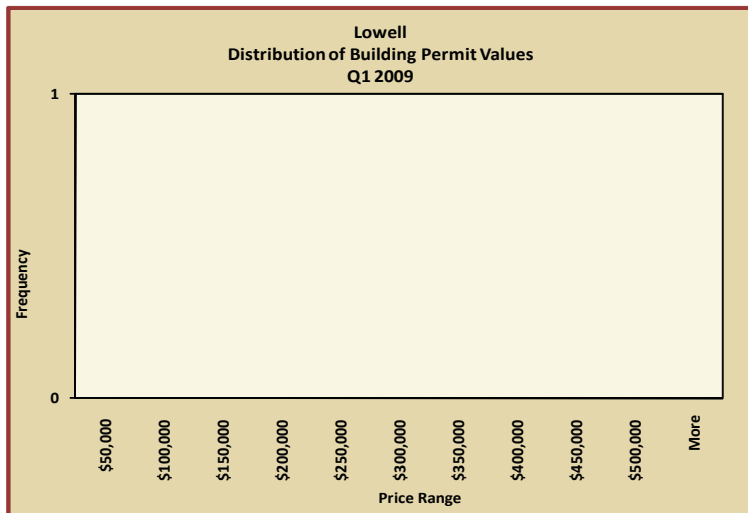
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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



# Lowell

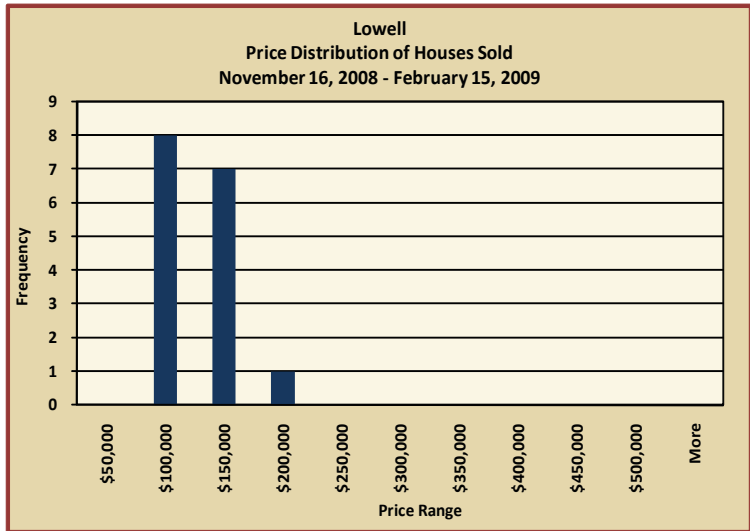
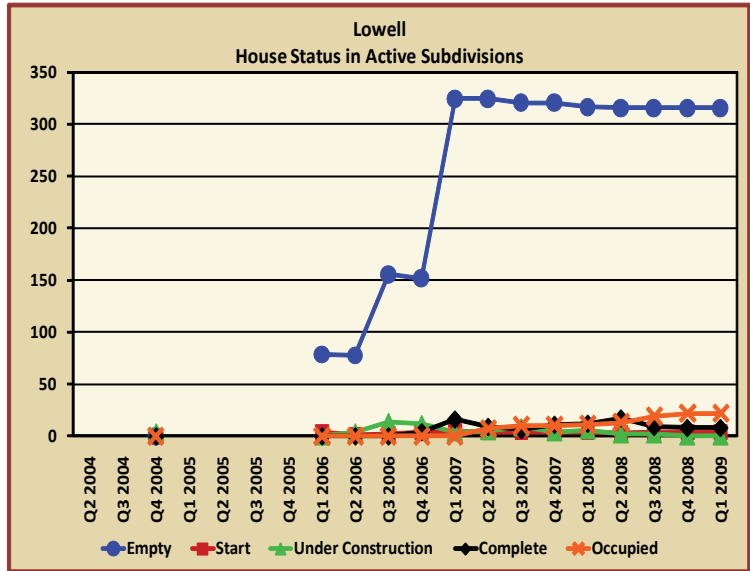


- From December 2008 to February 2009, there were no residential building permits issued in Lowell. There were also no residential building permits issued in the first quarter of 2008.
- There were 350 total lots in the 3 active subdivisions in Lowell in the first quarter of 2009. About 6.3 percent were occupied, 2.3 percent were complete, but unoccupied, 0.0 percent was under construction, 1.1 percent were starts, and 90.3 percent were vacant lots.
- No new houses in Lowell became occupied in the first quarter of 2009. The annual absorption rate implies that there are 357.8 months of remaining inventory in active subdivisions.
- An additional 87 lots in 2 subdivisions had received final approval by the first quarter of 2009 in Lowell.
- There were 16 existing houses sold in Lowell from November 16, 2008 to February 15, 2009, or 1 fewer house than in the previous quarter and 23.8 percent fewer than in the same period last year.
- The average price of a house sold in Lowell decreased from \$168,603 in the fourth quarter of 2008 to \$107,366 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 36.3 percent lower than in the previous quarter, and 14.0 percent lower than in the same period last year.
- About 93.8 percent of the sold houses in Lowell were in the \$50,001 to \$150,000 range.



# Lowell

- In Lowell, the average number of days from the initial house listing to the sale decreased from 143 days in the fourth quarter of 2008 to 107 days in the first quarter of 2009.
- About 3.1 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Lowell. The average sales price of a house in Lowell was 67.5 percent of the county average.



## Lowell House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	76	0	0	0	7	83	0	912.0
Park Central, Phase I	70	4	0	2	12	88	0	114.0
Weatherton	170	0	0	6	3	179	0	1,056.0
<b>Lowell</b>	<b>316</b>	<b>4</b>	<b>0</b>	<b>8</b>	<b>22</b>	<b>350</b>	<b>0</b>	<b>357.8</b>



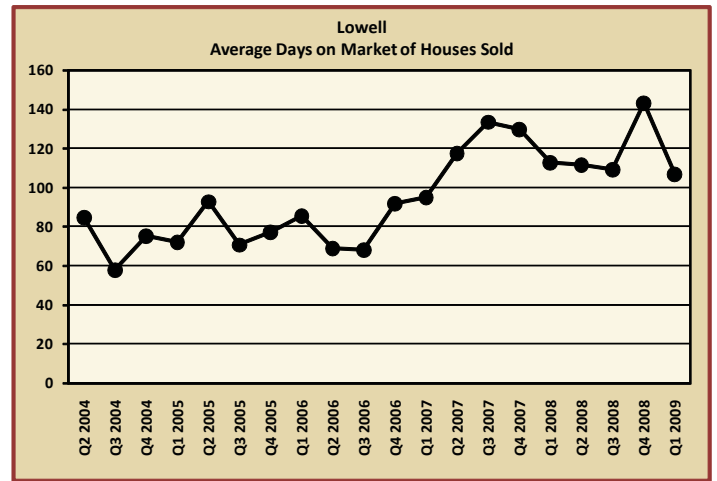
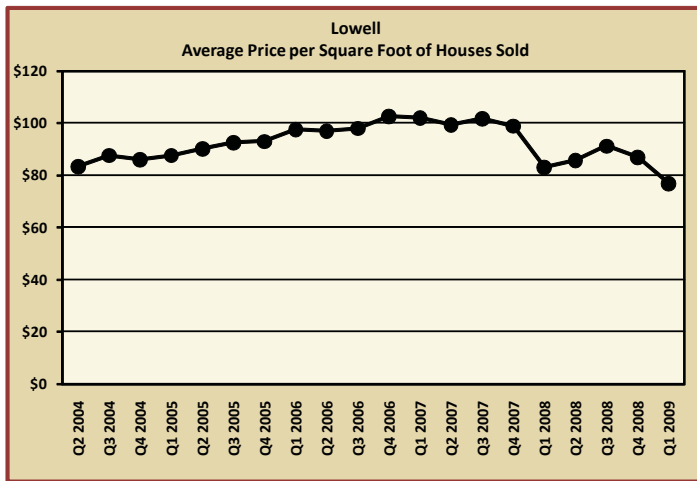
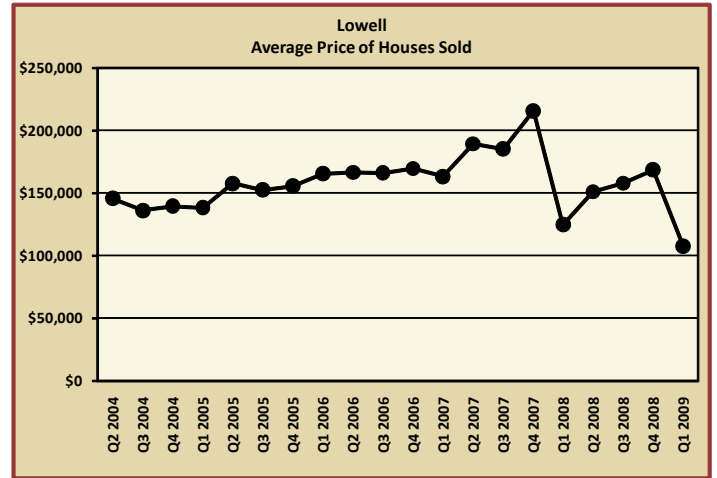
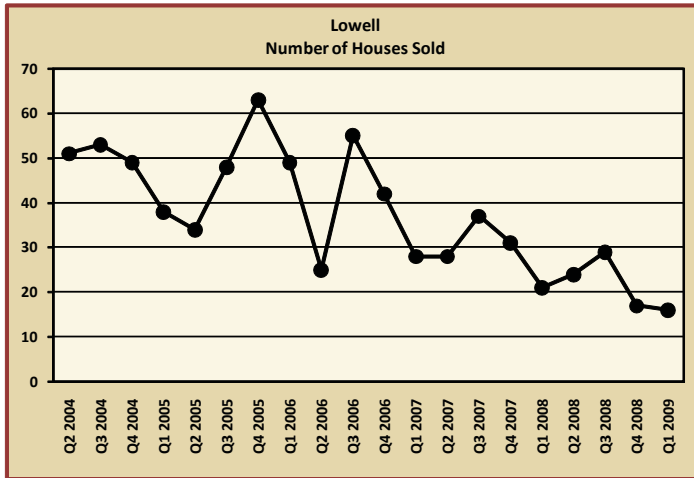
# Lowell

## Lowell Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Carrington	Q3 2008	29
Meadowlands	Q3 2008	58
Lowell		87



# Lowell



## Lowell Price Range of Houses Sold November 16, 2008 - February 15, 2009

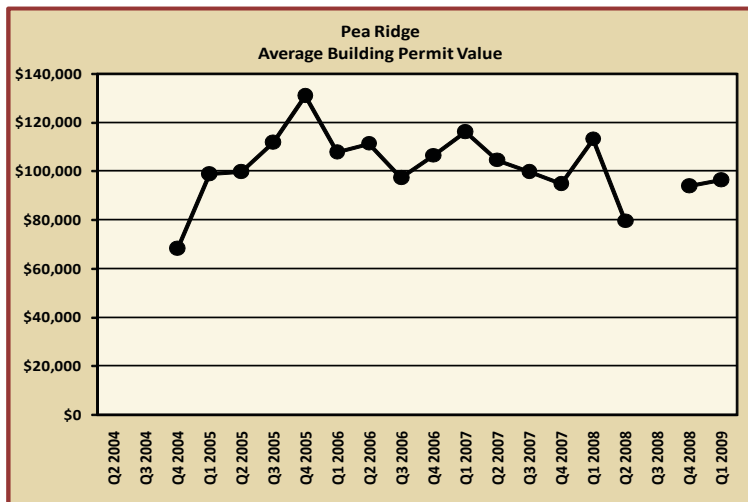
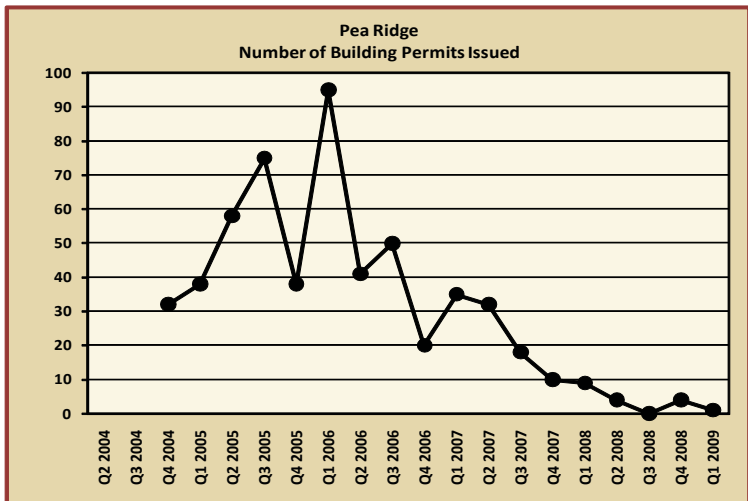
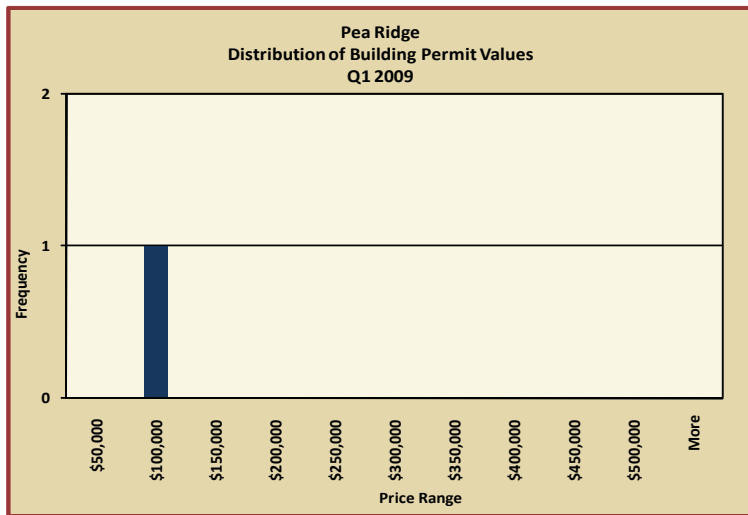
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	8	50.0%	1,292	93	93.2%	\$73.37
\$100,001 - \$150,000	7	43.8%	1,490	124	98.6%	\$79.80
\$150,001 - \$200,000	1	6.3%	1,818	99	96.9%	\$85.26
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lowell</b>	<b>16</b>	<b>100.0%</b>	<b>1,411</b>	<b>107</b>	<b>95.8%</b>	<b>\$76.92</b>





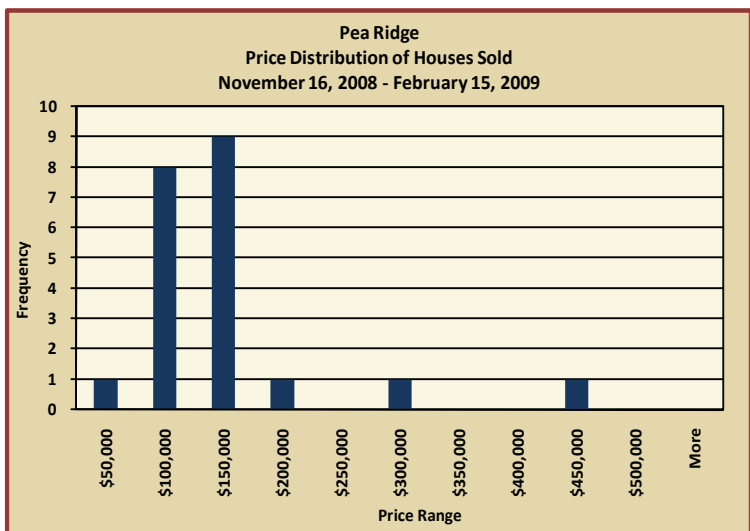
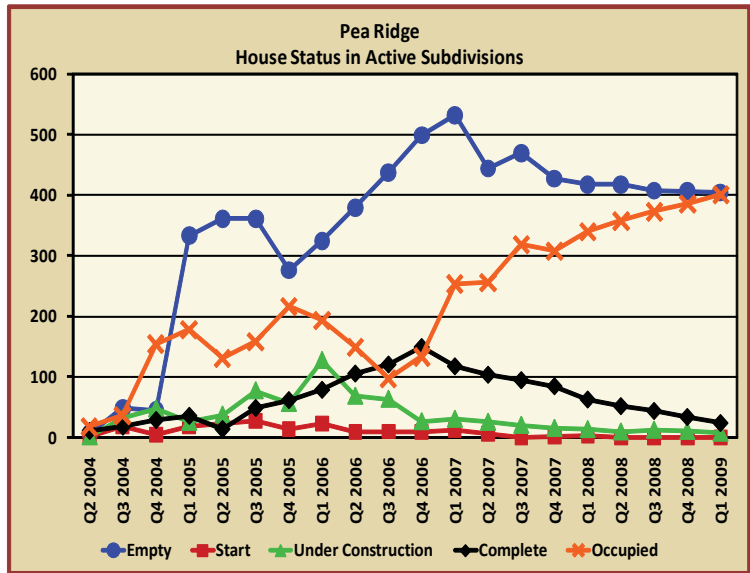
# Pea Ridge

- From December 2008 to February 2009, there was 1 building permit issued in Pea Ridge. This was a decline from the 9 building permits issued in the first quarter of 2008.
- The value of residential building permit in Pea Ridge during the first quarter of 2009 was \$96,600. This was a 14.1 percent decline from the first quarter 2008 average value of \$113,321.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the first quarter of 2009. About 47.9 percent of the lots were occupied, 2.9 percent were complete, but unoccupied, 1.0 percent was under construction, 0.0 percent was starts, and 48.3 percent were vacant lots.
- 15 new houses in Pea Ridge became occupied in the first quarter of 2009. The annual absorption rate implies that there are 131.1 months of remaining inventory in active subdivisions, up from 68.7 months in the fourth quarter.
- The subdivision with the most houses under construction in Pea Ridge in the first quarter was Maple Glenn with 4.
- An additional 265 lots in 6 subdivisions had received final approval by the first quarter of 2009 in Pea Ridge.
- There were 21 existing houses sold in Pea Ridge from November 16, 2008 to February 15, 2009, or 16.7 percent more than in the previous quarter and 31.3 percent more than in the same period last year.
- The average price of a house sold in Pea Ridge increased from \$125,733 in the fourth quarter of 2008 to \$126,927 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 1.0 percent higher than in the previous quarter, but 8.5 percent lower than in the same period last year.
- About 81.0 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.



# Pea Ridge

- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 164 days in the fourth quarter of 2008 to 136 days in the first quarter of 2009.
- About 4.1 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 79.8 percent of the county average.



# Pea Ridge

## Pea Ridge House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	0	13	107	1	564.0
Battlefield View	13	0	0	2	103	118	1	13.8
Creekwood Manor	35	0	0	2	8	45	0	148.0
Deer Meadows	75	0	0	6	11	92	5	108.0
Givens Place, Block III*	18	0	0	0	57	75	0	--
Maple Glenn	38	0	4	7	69	118	6	39.2
Maple Leaf Heights*	1	0	2	1	7	11	0	--
Patterson Place	23	0	0	2	35	60	0	60.0
Ridgeview Acres	29	0	0	0	4	33	0	174.0
Shepherd Hills	28	0	1	0	6	35	0	116.0
Sugar Creek Estates	13	0	0	0	4	17	0	156.0
Summit Meadows	35	0	0	1	14	50	0	216.0
Weston Plexes	2	0	0	0	18	20	0	12.0
Windmill Estates	1	0	1	3	52	57	2	15.0
<b>Pea Ridge</b>	<b>405</b>	<b>0</b>	<b>8</b>	<b>24</b>	<b>401</b>	<b>838</b>	<b>15</b>	<b>131.1</b>

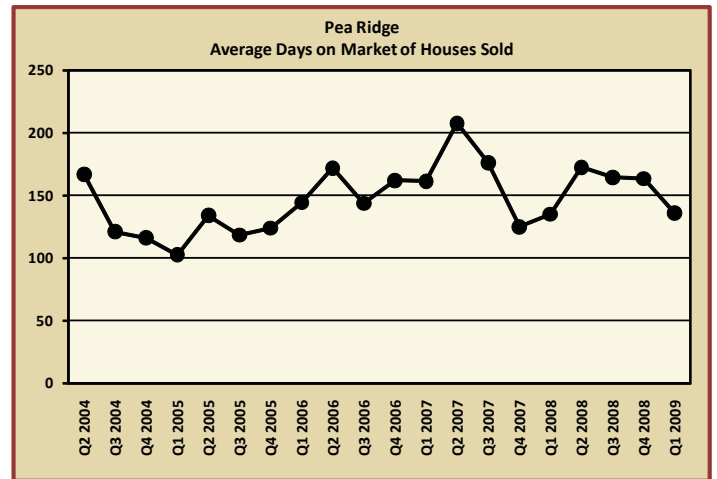
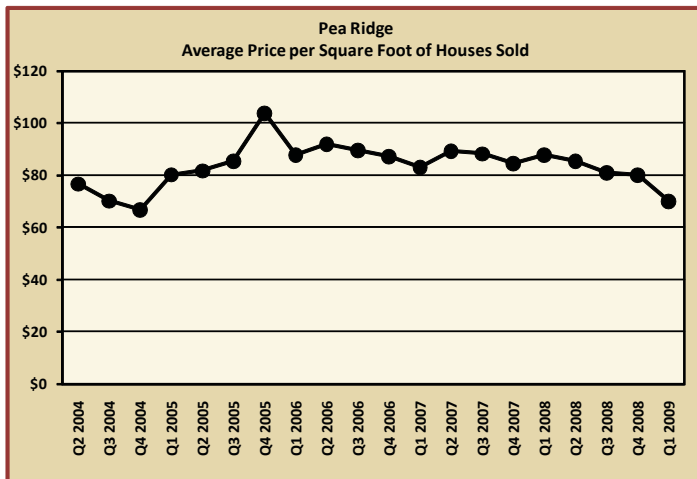
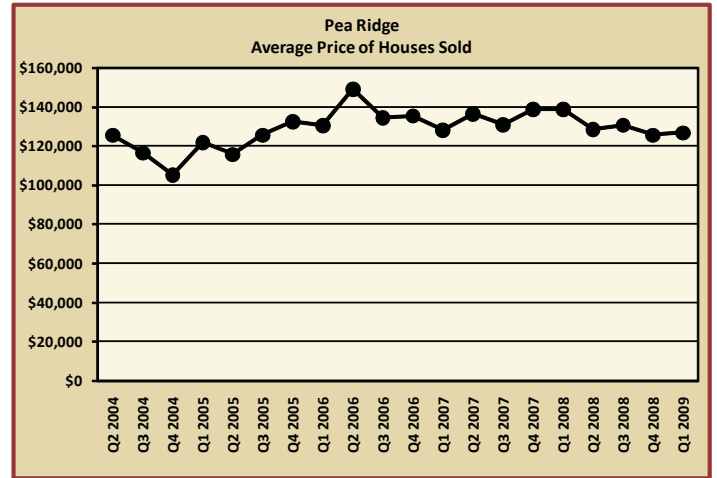
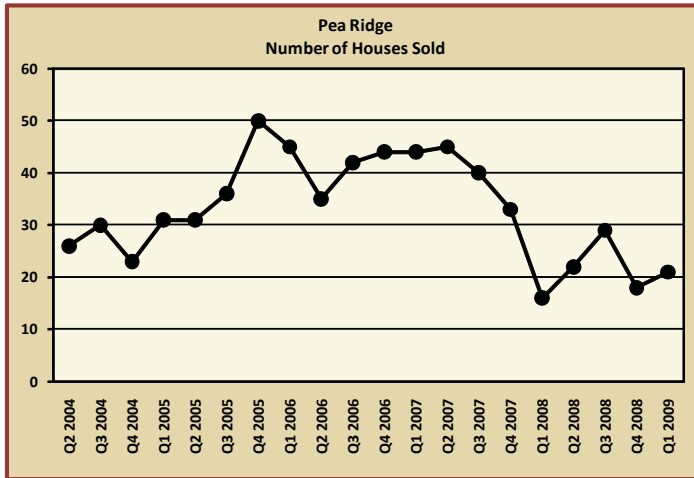
\* no absorption occurred during last four quarters

## Pea Ridge Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
Plantation Subdivision 1	Q3 2008	17
Plantation Subdivision 2	Q3 2008	60
Plantation Subdivision 3	Q3 2008	48
Plantation Subdivision 4	Q3 2008	49
<b>Pea Ridge</b>		<b>265</b>



# Pea Ridge



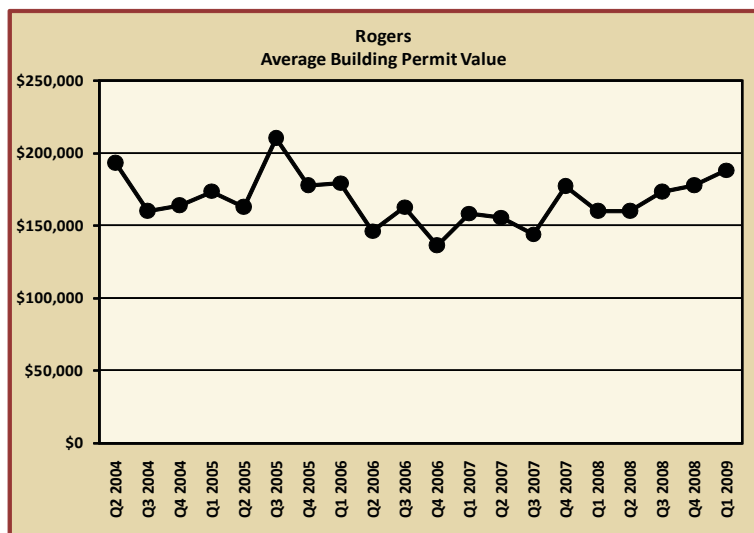
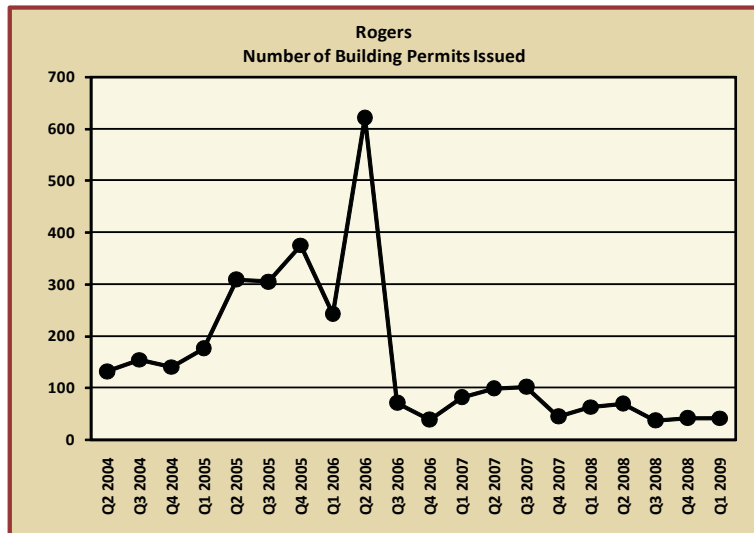
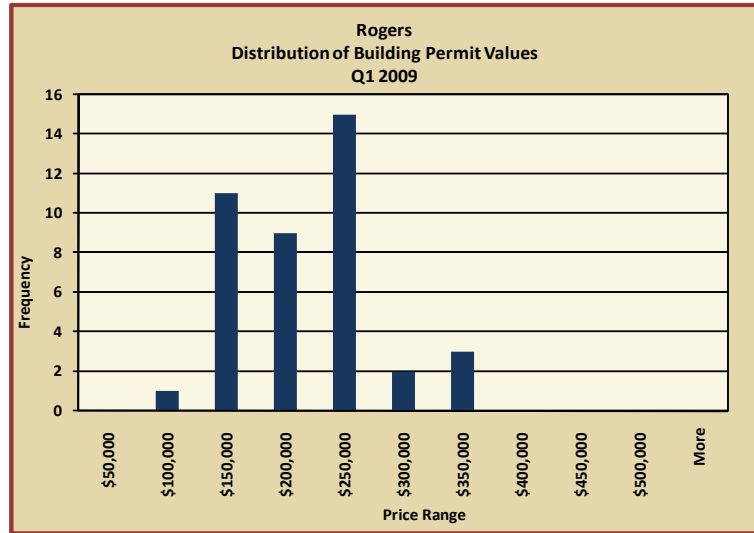
## Pea Ridge Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	4.8%	872	54	93.3%	\$32.11
\$50,001 - \$100,000	8	38.1%	1,327	113	97.5%	\$62.70
\$100,001 - \$150,000	9	42.9%	1,721	136	109.2%	\$71.69
\$150,001 - \$200,000	1	4.8%	2,142	496	91.9%	\$89.64
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	4.8%	3,271	43	103.8%	\$84.07
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	1	4.8%	3,361	136	102.5%	\$121.99
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>21</b>	<b>100.0%</b>	<b>1,702</b>	<b>136</b>	<b>102.6%</b>	<b>\$70.22</b>



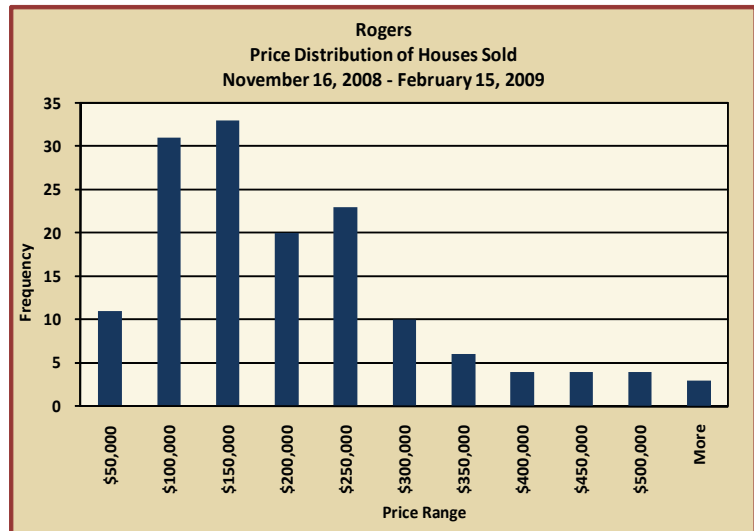
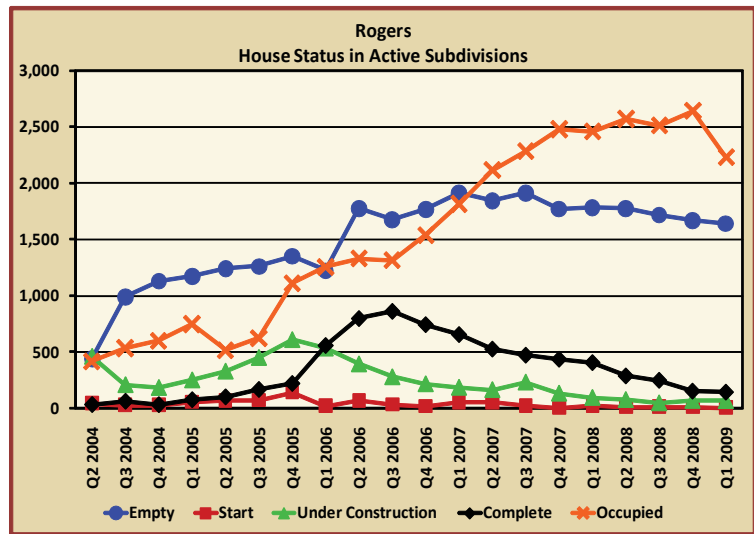
# Rogers

- From December 2008 to February 2009, there were 41 residential building permits issued in Rogers. This represents a 34.9 percent decline from the first quarter of 2008.
- The average residential building permit value in Rogers increased by 17.4 percent from the first quarter of 2008 to \$188,073 in the first quarter of 2009.
- The major price points for Rogers building permits were in the \$200,001 to \$250,000 range.
- There were 4,102 total lots in the 41 active subdivisions in Rogers in the first quarter of 2009. About 54.4 percent of the lots were occupied, 3.6 percent were complete, but unoccupied, 1.7 percent were under construction, 0.2 percent were starts, and 40.1 percent were vacant lots.
- 52 new houses in Rogers became occupied in the first quarter of 2009. The annual absorption rate implies that there are 46.3 months of remaining inventory in active subdivisions, up from a revised 40.4 months in the fourth quarter.
- The subdivisions with the most houses under construction in Rogers in the first quarter were Meadow Wood with 15, Pinnacle with 11, and Creekwood with 8.
- An additional 852 lots in 23 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Rogers.
- There were 149 existing houses sold in Rogers from November 16, 2008 to February 15, 2009, or 32.9 percent fewer than in the previous quarter and 23.2 percent fewer than in the same period last year.
- The average price of a house sold in Rogers decreased from \$208,718 in the fourth quarter of 2008 to \$185,850 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 11.0 percent lower than in the previous quarter and 14.6 percent lower than in the same period last year.



# Rogers

- About 56.4 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale held constant at 167 days in the first quarter of 2009.
- About 29.3 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Rogers. The average sales price of a house in Rogers was 116.8 percent of the county average.



## Rogers House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	0	18	54	1	216.0
Bellview, Phases I, II	123	0	0	9	165	297	1	132.0
Bent Tree, Phase II	5	0	0	0	58	63	0	30.0
Biltmore	85	0	0	2	23	110	4	58.0
Brentwood	49	0	0	0	21	70	0	58.8
Camden Way	28	1	0	1	130	160	0	20.0
Camelot Estates	12	0	0	1	1	14	0	156.0
Clower	57	0	0	4	14	75	2	73.2
Cottagewood, Phase I	10	0	0	1	37	48	1	22.0
Countryside Estates*	4	0	0	0	24	28	0	--
Creekside	30	0	1	1	33	65	0	42.7





# Rogers

## Rogers House Status in Active Subdivisions (Continued) Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	96	0	8	4	92	200	0	46.3
Cross Creek, Blocks I-VI	53	0	0	2	64	119	4	82.5
Cross Timbers--North	11	0	0	0	4	15	0	132.0
Dixieland Crossing	50	0	0	8	41	99	0	25.8
Fox Briar, Phase I	26	0	0	3	7	36	0	116.0
Garrett Road	71	1	1	3	4	80	2	304.0
Habitat Trails	8	0	0	0	6	14	1	96.0
Hearthstone, Phases II, III	75	2	5	3	93	178	2	30.9
Legacy Estates	2	0	0	0	28	30	0	12.0
Lexington	65	1	4	3	46	119	0	146.0
Liberty Bell North	61	0	0	6	36	103	0	50.3
Madison	30	0	0	1	4	35	0	372.0
Meadow Wood	0	0	15	0	63	78	21	3.3
Oldetown Estates	48	0	0	0	6	54	0	288.0
The Peaks, Phases I-III	47	1	7	10	45	110	4	65.0
Pinnacle Gardens	0	0	0	5	34	39	0	8.6
Pinnacle Golf & Country Club	67	0	3	1	360	431	0	29.4
Pinnacle, Phases I-II, IV	78	0	11	12	119	220	4	55.1
The Plantation, Phase II	43	0	0	5	126	174	0	64.0
Richard's Glen	4	0	0	0	23	27	0	48.0
Rocky Creek	43	0	0	5	7	55	0	192.0
Roller's Ridge	71	0	5	19	38	133	0	570.0
Royal Heights	4	0	2	0	6	12	0	36.0
Sandalwood, Phases I, II	46	1	0	2	39	88	3	49.0
Shadow Valley, Phases II-VII	110	0	6	8	299	423	1	33.1
Silo Falls, Phase I	75	1	0	3	26	105	1	158.0
Veteran	9	0	3	0	14	26	0	13.1
Vintage	7	0	0	0	16	23	0	42.0
Wildflower, Phases I, II	2	0	0	26	54	82	0	16.8
Williamsburg Place*	2	0	0	0	8	10	0	--
<b>Rogers</b>	<b>1,643</b>	<b>8</b>	<b>71</b>	<b>148</b>	<b>2,232</b>	<b>4,102</b>	<b>52</b>	<b>46.3</b>

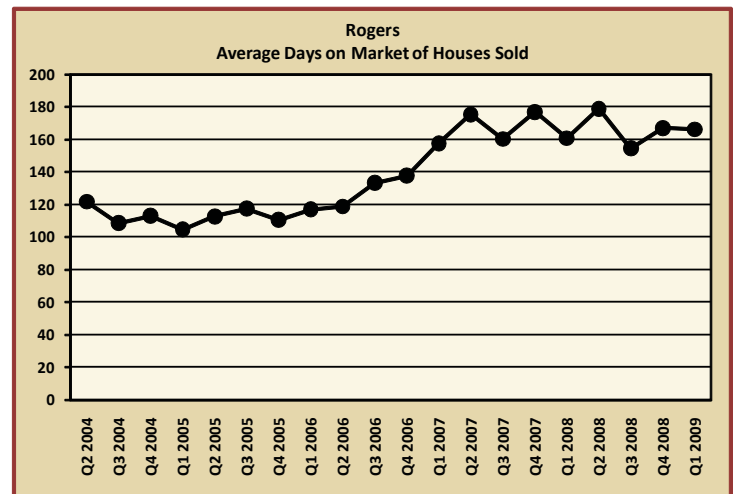
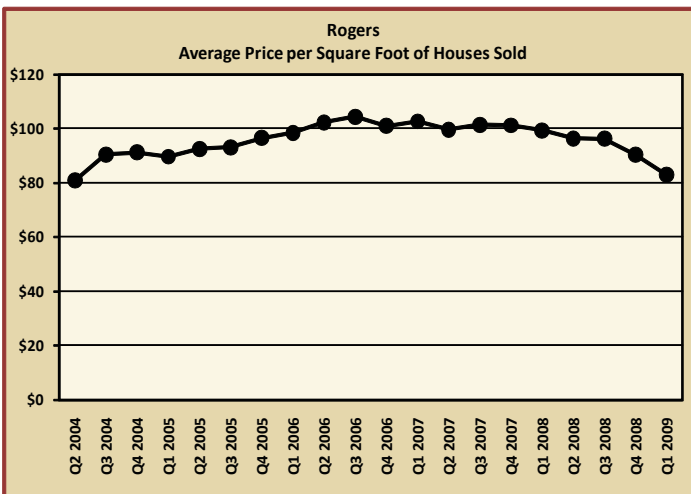
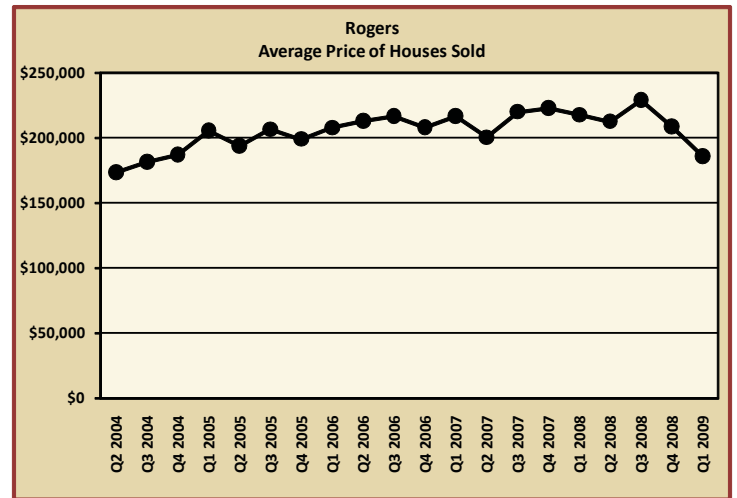
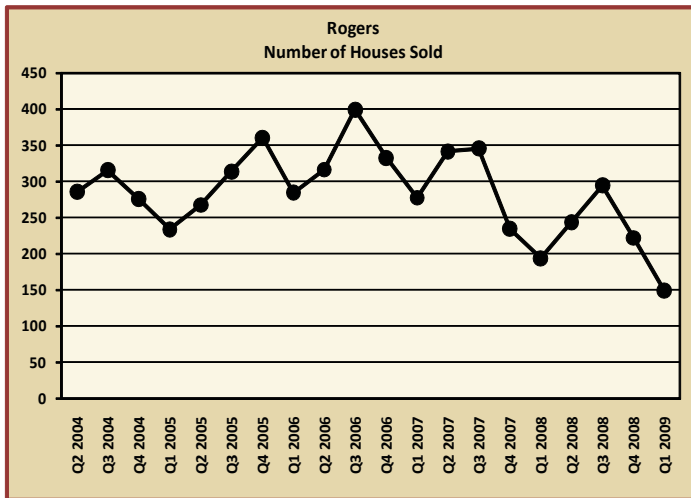
\* no absorption occurred during last four quarters



# Rogers

## Rogers Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	11	7.4%	1,184	150	84.3%	\$36.82
\$50,001 - \$100,000	31	20.8%	1,464	136	95.1%	\$56.34
\$100,001 - \$150,000	33	22.1%	1,637	152	96.6%	\$76.23
\$150,001 - \$200,000	20	13.4%	2,050	216	94.3%	\$86.99
\$200,001 - \$250,000	23	15.4%	2,382	155	95.5%	\$97.09
\$250,001 - \$300,000	10	6.7%	2,803	146	96.0%	\$100.07
\$300,001 - \$350,000	6	4.0%	3,163	291	95.8%	\$107.00
\$350,001 - \$400,000	4	2.7%	3,379	250	94.5%	\$113.56
\$400,001 - \$450,000	4	2.7%	3,194	59	96.5%	\$139.75
\$450,001 - \$500,000	4	2.7%	3,119	116	110.0%	\$152.70
\$500,000+	3	2.0%	5,219	384	85.2%	\$156.61
<b>Rogers</b>	<b>149</b>	<b>100.0%</b>	<b>2,078</b>	<b>167</b>	<b>94.9%</b>	<b>\$83.06</b>



# Rogers

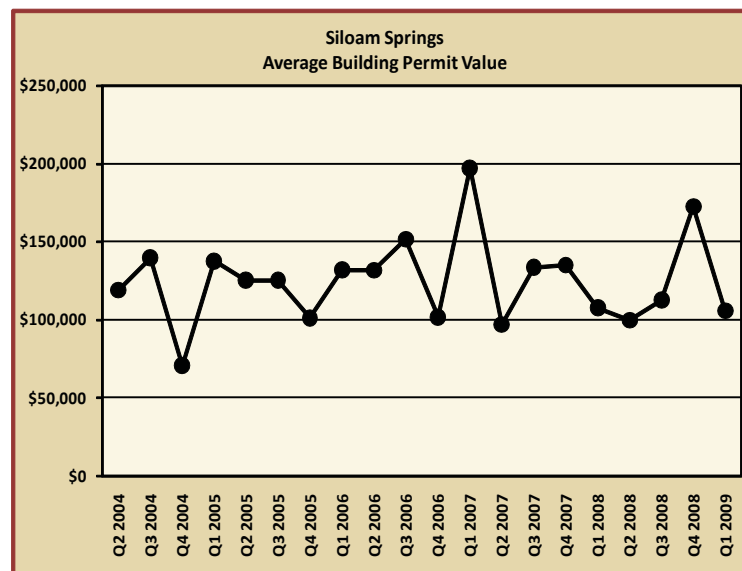
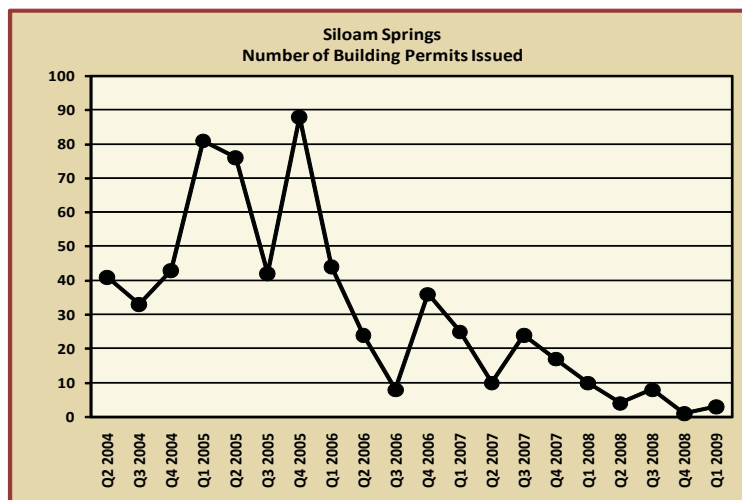
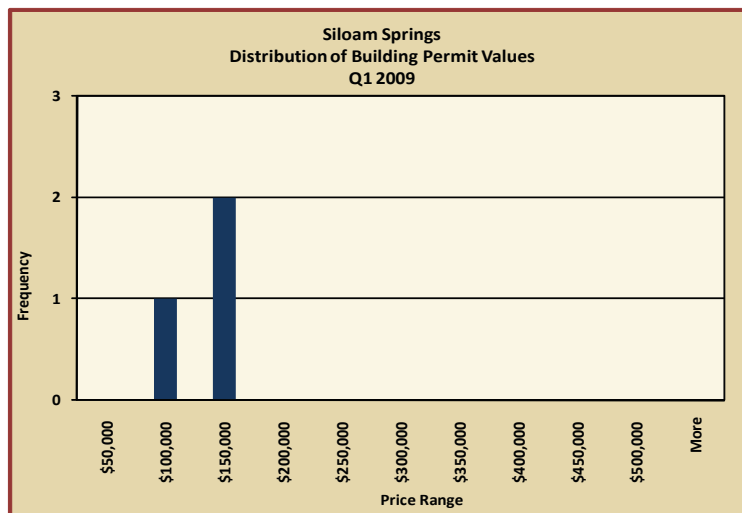
## Rogers Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Canopy Subdivision	Q3 2007	10
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creekside Place, Phase II	Q1 2006	3
Cross Creek, Phase III	Q3 2006	85
Cross Timber South	Q2 2006	15
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phase I	Q4 2005	9
The Grove, Phase II	Q2 2007	24
The Grove, Phase III	Q4 2007	18
The Iveys	Q3 2007	96
Lakewood	Q2 2005	67
Lancaster Subdivision	Q4 2008	7
Liberty Bell South	Q3 2006	143
North Starr	Q1 2007	4
Ray Neal Subdivision	Q1 2005	5
Silo Falls, Phase II	Q1 2006	82
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
<b>Rogers</b>		<b>852</b>



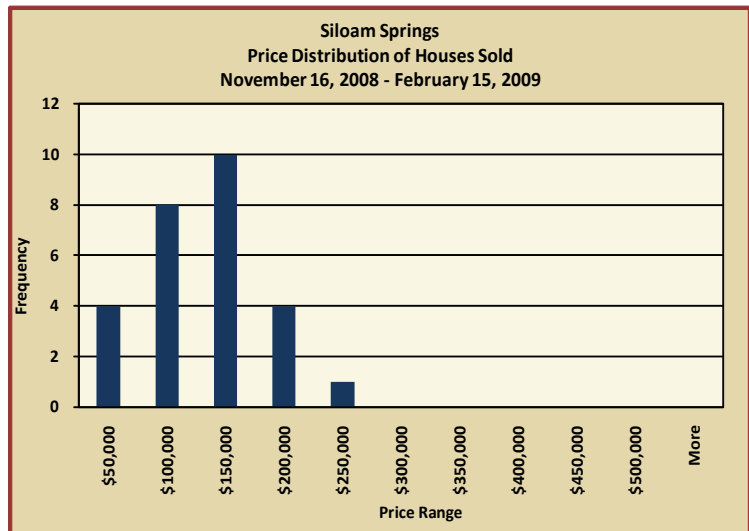
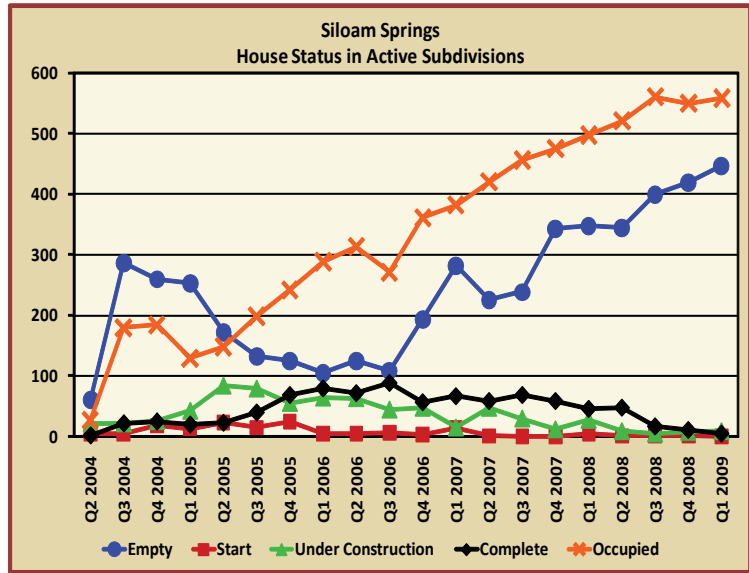
# Siloam Springs

- From December 2008 to February 2009, there were 3 residential building permits issued in Siloam Springs. This represents a decline from the 10 building permits issued in the first quarter of 2008.
- The average residential building permit value in Siloam Springs decreased by 1.8 percent from the first quarter of 2008 to \$106,000 in the first quarter of 2009.
- The major price points for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,020 total lots in the 23 active subdivisions in Siloam Springs in the first quarter of 2009. About 54.8 percent of the lots were occupied, 0.5 percent were complete, but unoccupied, 0.9 percent were under construction, 0.0 percent were starts, and 43.8 percent were vacant lots.
- 10 new houses in Siloam Springs became occupied in the first quarter of 2009. The annual absorption rate implies that there are 70.9 months of remaining inventory in active subdivisions, up from a revised 58.8 months in the fourth quarter.
- The subdivision with the most houses under construction in Siloam Springs in the first quarter was Walnut Woods, with 3.
- An additional 400 lots in 15 subdivisions had received final approval by the first quarter of 2009 in Siloam Springs.
- There were 27 existing houses sold in Siloam Springs from November 16, 2008 to February 15, 2009, or 40.0 percent fewer than in the previous quarter and 20.6 percent fewer than in the same time period last year.
- The average price of a house sold in Siloam Springs decreased from \$119,853 in the fourth quarter of 2008 to \$110,942 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 7.4 percent lower than in the previous quarter and 15.6 percent lower than in the same period last year.



# Siloam Springs

- About 66.6 percent of the sold houses in Siloam Springs were in the \$50,001 to \$150,000 range.
- In Siloam Springs, the average number of days from the initial house listing to the sale decreased from 129 days in the fourth quarter of 2008 to 117 days in the first quarter of 2009.
- About 5.3 percent of all houses sold in Benton County in the first quarter of 2009 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 69.7 percent of the county average.



# Siloam Springs

## Siloam Springs House Status in Active Subdivisions Q1 2009

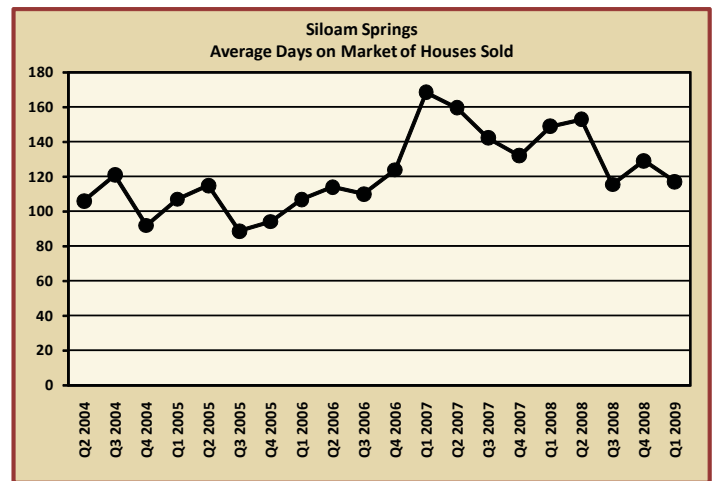
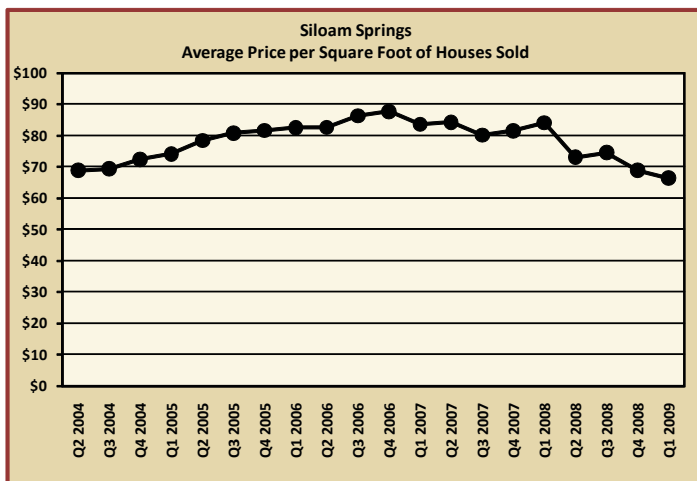
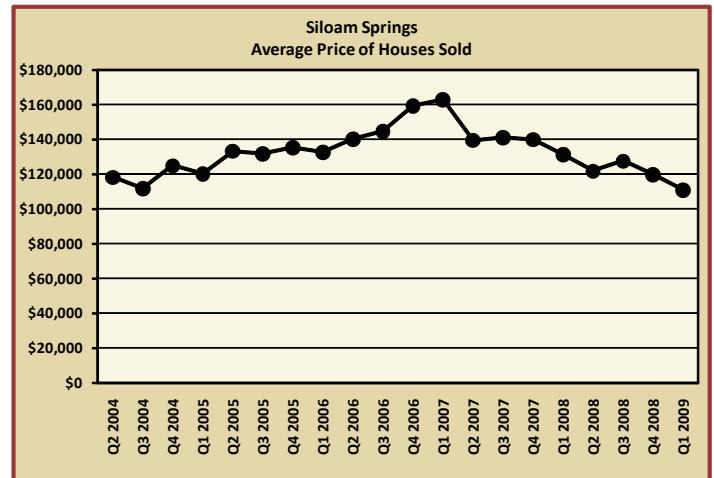
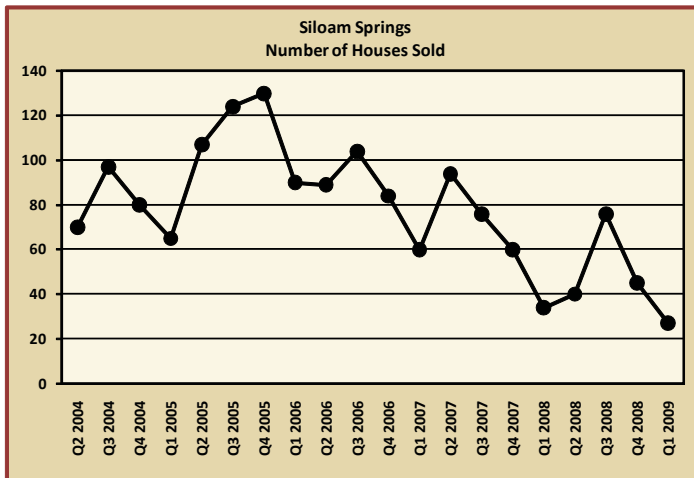
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows*	1	0	0	0	5	6	0	--
Club View Estates*	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	20	0	1	0	12	33	4	31.5
Deer Lodge	3	0	1	0	14	18	0	8.0
Eastern Hills*	27	0	2	0	0	29	0	--
Eighteen Acres, Phase I*	1	0	0	0	13	14	0	--
Forest Hills	63	0	0	0	3	66	0	252.0
Haden Place	25	0	0	0	28	53	0	17.6
Heritage Ranch	17	0	0	0	9	26	1	204.0
Madison Heights*	2	0	0	0	6	8	0	--
Maloree Woods	14	0	0	0	44	58	0	168.0
Meadow Brook*	16	0	0	0	4	20	0	--
Meadows Edge	4	0	0	0	14	18	0	24.0
Nottingham Addition	12	0	0	0	22	34	0	8.0
Paige Place, Phases I, II	9	0	0	1	47	57	2	24.0
Patriot Park	3	0	0	2	148	153	0	60.0
Prairie Meadows Estates	21	0	1	0	0	22	0	--
Rose Meade	9	0	0	0	40	49	0	27.0
Stonecrest, Phases III-VI	64	0	1	0	42	107	2	130.0
Walnut Ridge*	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases I, III-V	29	0	3	0	74	106	0	384.0
Washington Court	0	0	0	1	13	14	1	12.0
The Woodlands, Phases I, II	98	0	0	1	11	110	0	594.0
<b>Siloam Springs</b>	<b>447</b>	<b>0</b>	<b>9</b>	<b>5</b>	<b>559</b>	<b>1,020</b>	<b>10</b>	<b>70.9</b>

\* no absorption occurred during last four quarters





# Siloam Springs



## Siloam Springs Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	14.8%	1,338	93	92.7%	\$33.63
\$50,001 - \$100,000	8	29.6%	1,345	137	93.8%	\$61.54
\$100,001 - \$150,000	10	37.0%	1,704	86	95.7%	\$74.78
\$150,001 - \$200,000	4	14.8%	2,169	168	94.9%	\$81.58
\$200,001 - \$250,000	1	3.7%	2,511	167	96.0%	\$95.58
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>27</b>	<b>100.0%</b>	<b>1,642</b>	<b>117</b>	<b>94.6%</b>	<b>\$66.54</b>



# Siloam Springs

## Siloam Springs Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	100
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
City Lake View Estates	Q3 2008	9
Courtney Courts, Blocks IV, V	Q4 2007	32
Gabriel Park	Q2 2005	8
Highland Court	Q4 2007	10
Highlands	Q1 2006	10
Meadowview	Q4 2005	8
River Valley Estates	Q2 2006	53
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
<b>Siloam Springs</b>		<b>400</b>



# Washington County

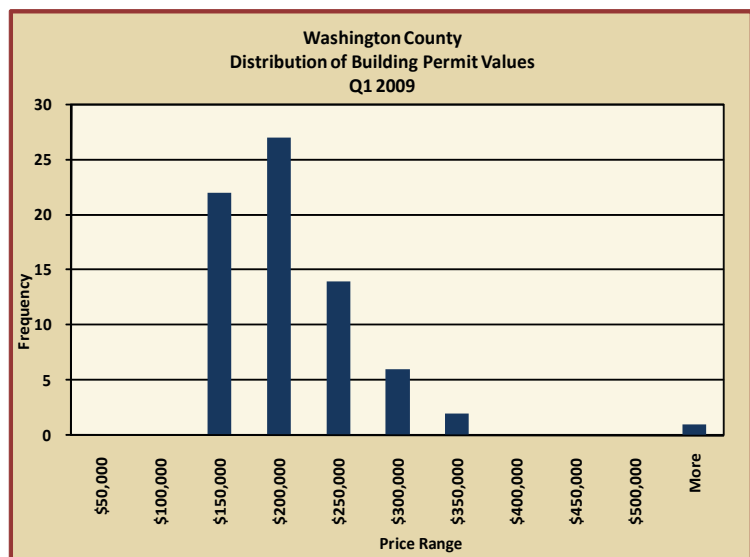
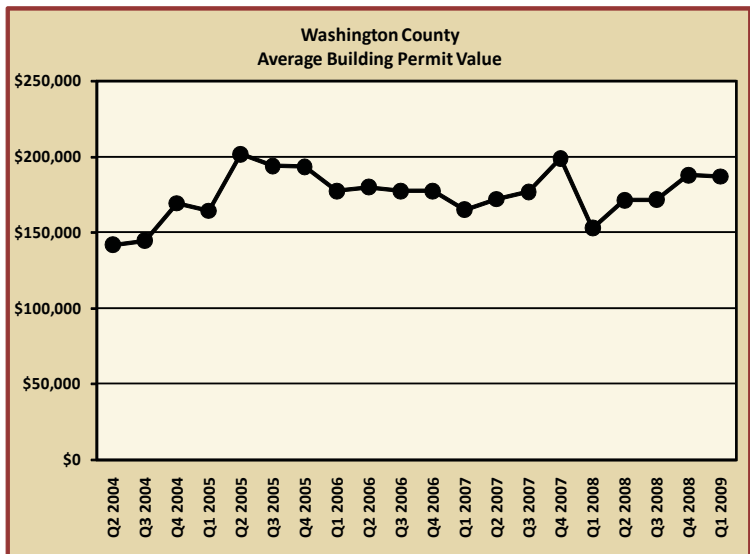
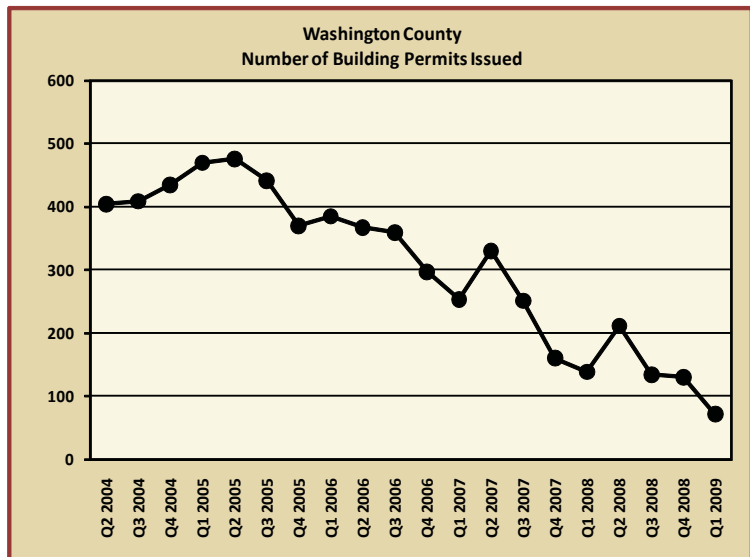
## Building Permits

From December 2008 to February 2009, there were 72 residential building permits issued in Washington County. The first quarter 2009 total was 48.2 percent lower than the first quarter 2008 total of 139 residential building permits. The average value of the Washington County December 2008 to February 2009 building permits was \$187,066, up 22.1 percent from the \$153,242 average residential building permit value in the first quarter 2008. About 68.1 percent of the first quarter building permits were valued between \$100,001 and \$200,000 and 31.9 percent were valued higher than \$200,000. In Washington County, the dominant building permit price points were in the \$150,001 to \$200,000 range.

Fayetteville accounted for 63.9 percent of the residential building permits in Washington County, while Springdale accounted for 33.3 percent. Meanwhile, Goshen and Tontitown both accounted for 1.4 percent of the county building permits.

## Subdivisions

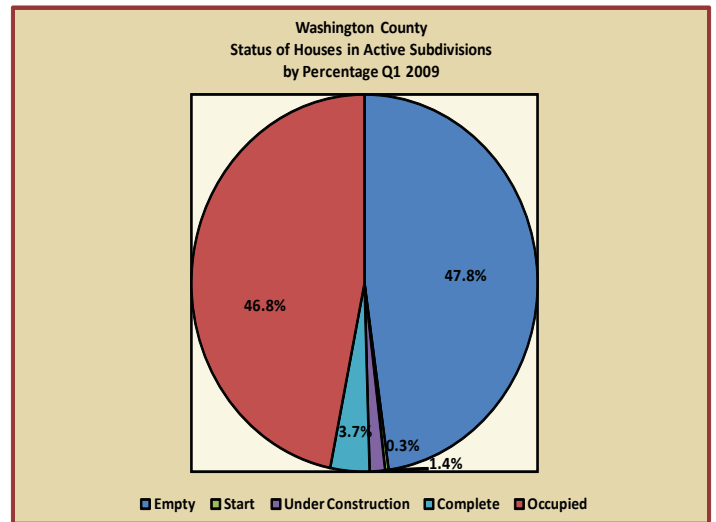
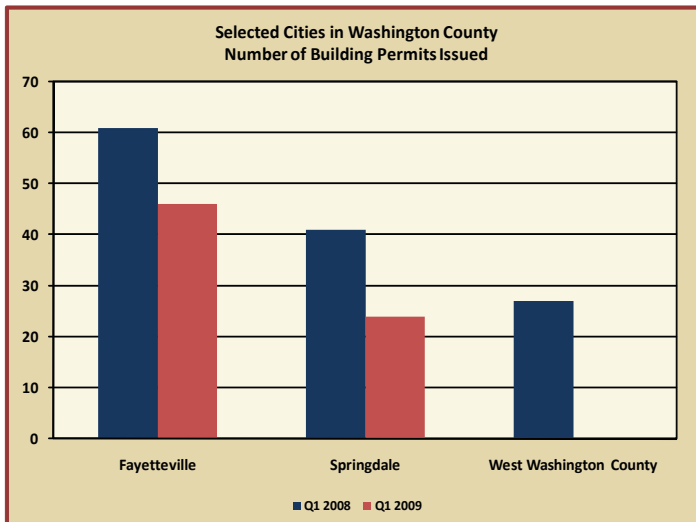
There were 10,531 lots in the 172 active subdivisions in Washington County in the first quarter of 2009. Within the active subdivisions, 47.8 percent were empty, 46.8 percent of the lots were occupied, 3.7 percent were complete, but unoccupied houses, 1.4 percent were under construction, and 0.3 percent were starts. In the first quarter of 2009, 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 2009, the most active subdivisions in terms of houses under construction were Lakewood, Sunbridge Villas, and Timber Trails in Fayetteville, Miller's Meadow in Elkins, Southaven in Farmington, and Wilkins #6 in Springdale. Of these top subdivisions for new construction, Sunbridge Villas and Timber Trails were also among the most active in the fourth quarter.



# Washington County

## Washington County Residential Building Permit Values by City December 2008 - February 2009

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 2009 Total	Q1 2008 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	3
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	1
Farmington	0	0	0	0	0	0	0	0	0	0	0	0	0
Fayetteville	0	0	22	14	7	2	1	0	0	0	0	46	61
Goshen	0	0	0	0	0	0	1	0	0	0	0	1	4
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	0
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	0
Prairie Grove	0	0	0	0	0	0	0	0	0	0	0	0	24
Springdale	0	0	0	13	7	4	0	0	0	0	0	24	41
Tontitown	0	0	0	0	0	0	0	0	0	0	1	1	2
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	3
West Washington County	0	0	0	0	0	0	0	0	0	0	0	0	27
<b>Washington County</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>27</b>	<b>14</b>	<b>6</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>72</b>	<b>139</b>



# Washington County

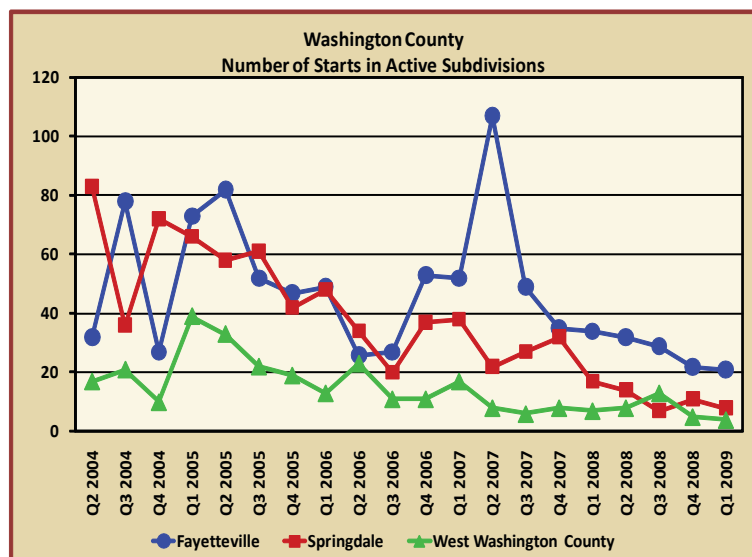
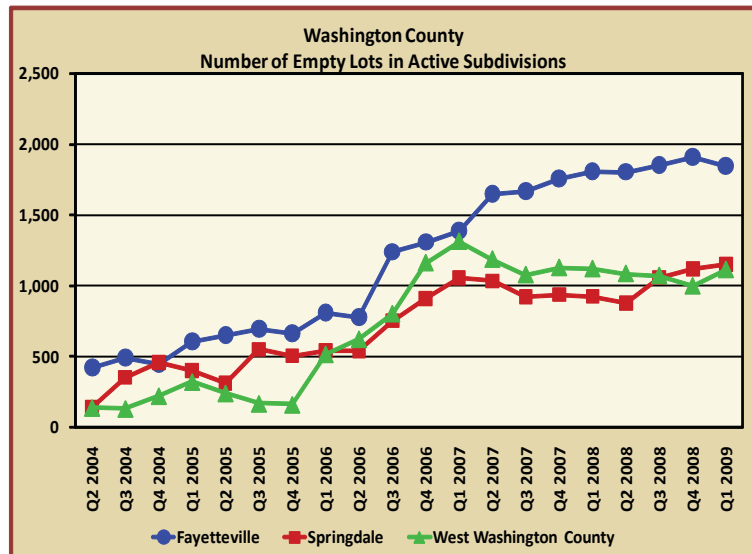
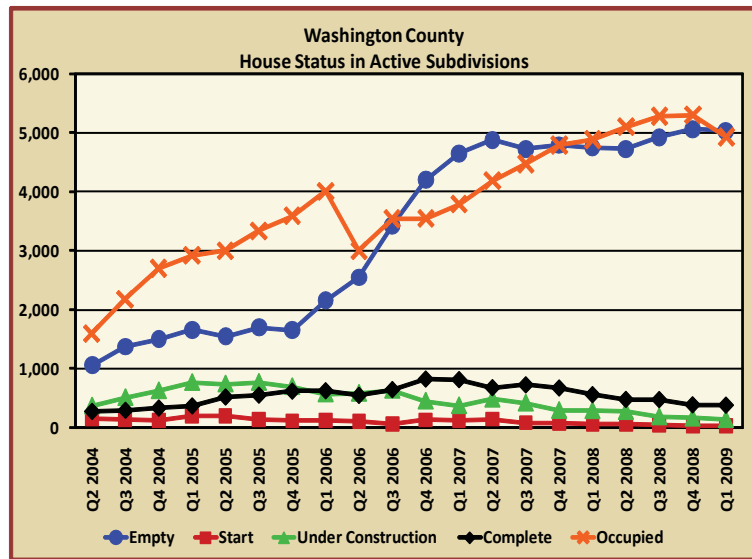


From the fourth quarter of 2008 to the first quarter of 2009, 115 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 68.8 months of lot inventory at the end of the first quarter. This was an increase from the revised fourth quarter's lot inventory of 59.5 months.

Information was also collected from each city on subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the first quarter of 2009, there were 4,078 lots in 63 subdivisions in Washington County that had received approval. Fayetteville accounted for 36.4 percent of the coming lots, Springdale accounted for 26.9 percent, and Greenland accounted for 14.5 percent of the coming lots.

## Sales of Existing Houses

The examination of the sales of existing houses in the first quarter of 2009 yields the following results. A total of 325 existing houses were sold from November 16, 2008 to February 15, 2009. This represents a decrease of 23.9 percent from the same period in 2008 and a 45.6 percent decline from the same period in 2007. About 44.3 percent of the houses were sold in Springdale and 38.5 percent were sold in Fayetteville. The average price of all houses sold in Washington County was \$164,509, while the median price was \$145,000, and the average house price per square foot was \$86.83. For the first quarter

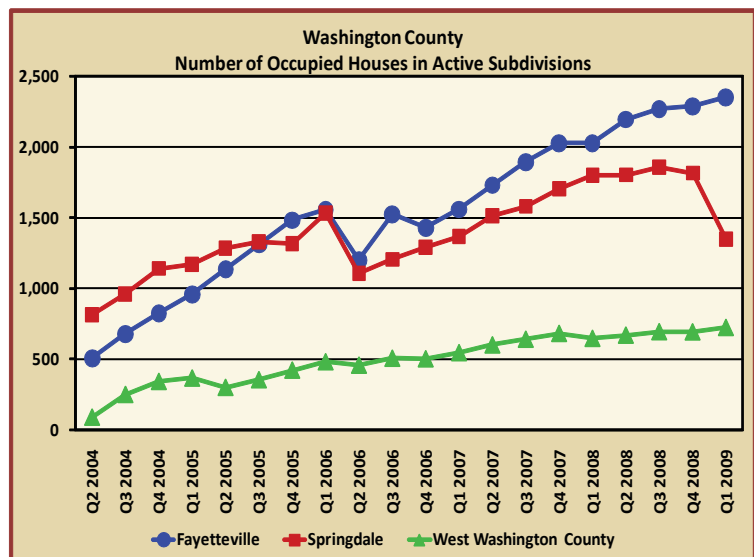
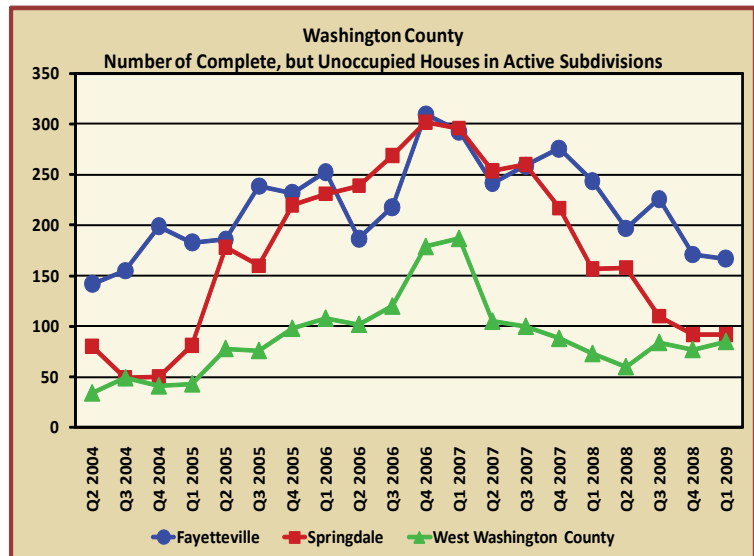
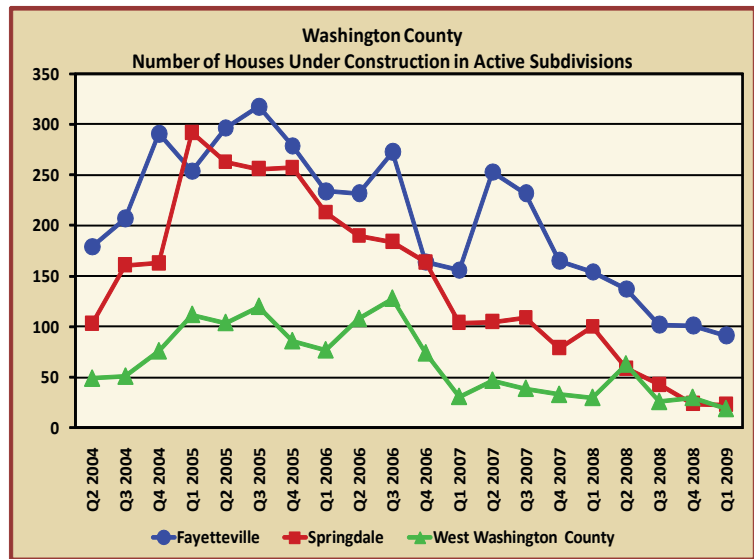


# Washington County

of 2009, the average amount of time between the initial listing of a house and the sale date was 141 days, up from 127 days in the previous quarter.

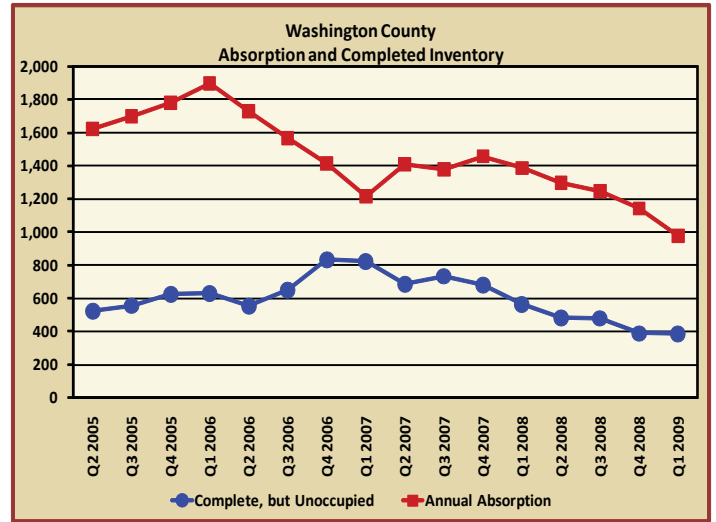
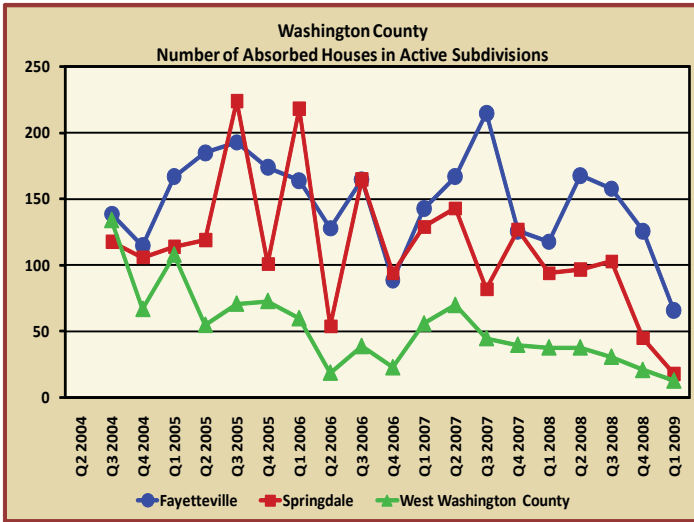
Center researchers also compared characteristics of sold houses in Washington County depending on their heated square footage range. Not all the houses had square footage data, hence, the analysis was conducted based on 317 houses with reported square footage out of total 325 sold houses. Overall, the average price of houses sold in Washington county (with square footage reported) declined by 12.0 percent and average price per square foot declined by 10.2 percent since the first quarter of 2008. However, houses with more than 3,500 square footage experienced larger declines with 23.4 and 23.1 percent in average price and average price per square foot, respectively. Meanwhile, sold houses within a 3,001 to 3,500 square feet range experienced a positive growth in prices: average price increased by 3.0 percent and average price per square foot increased by 3.5 percent.

From mid-November to mid-February, on average, the largest houses in Washington County were sold in Elm Springs and Tontitown. The most expensive average houses were also in Elm Springs and Tontitown. On average, homes sold fastest in Elm Springs, Evansville, Johnson, and Summers.

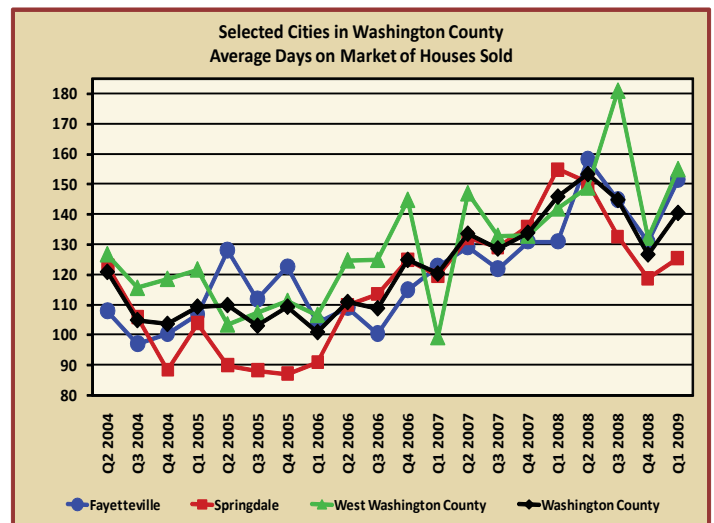
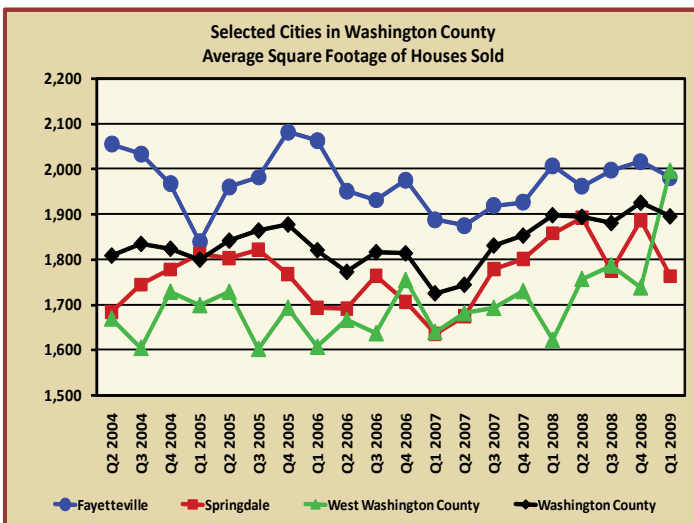
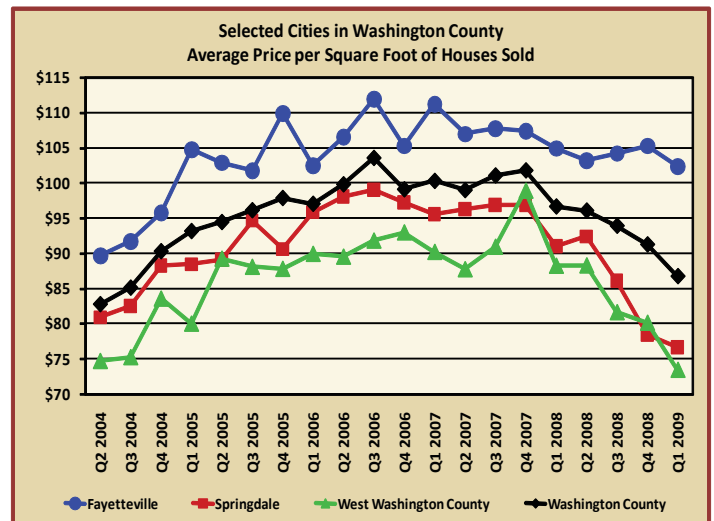
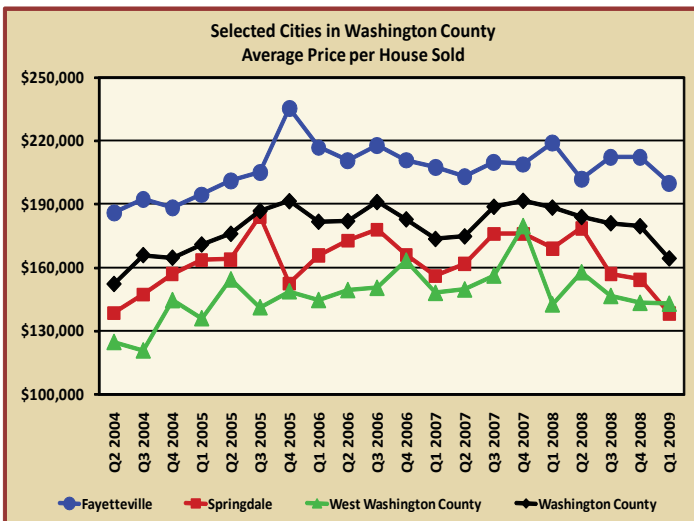
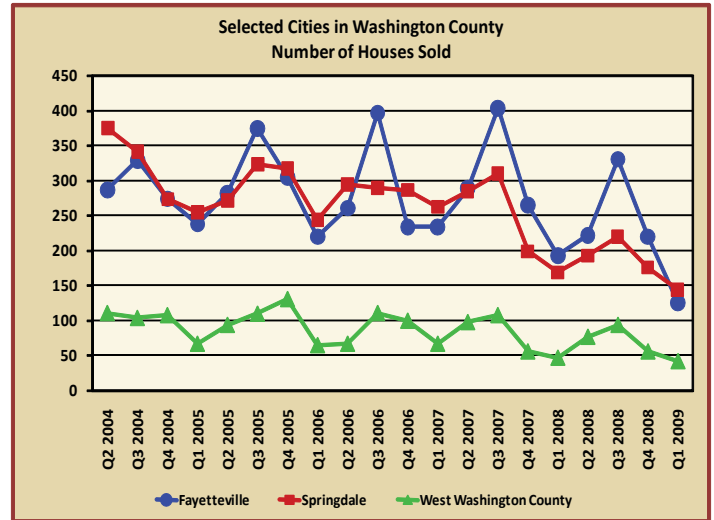
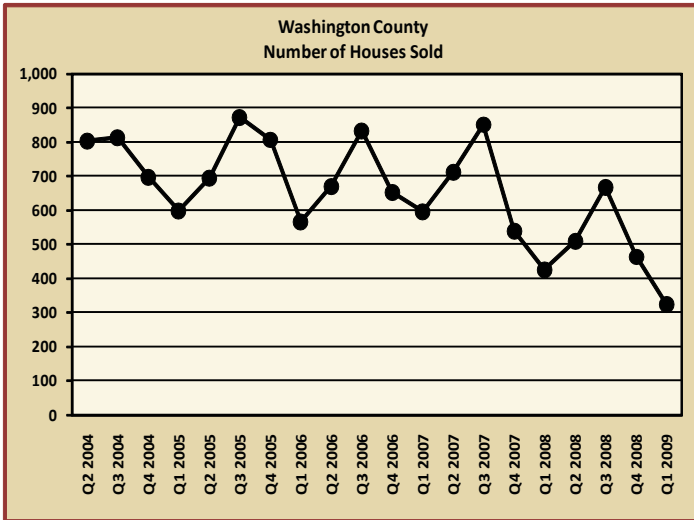




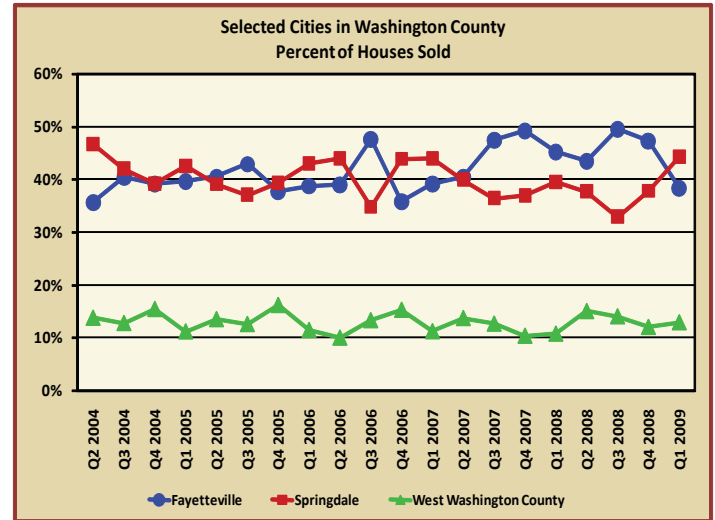
# Washington County



# Washington County



# Washington County



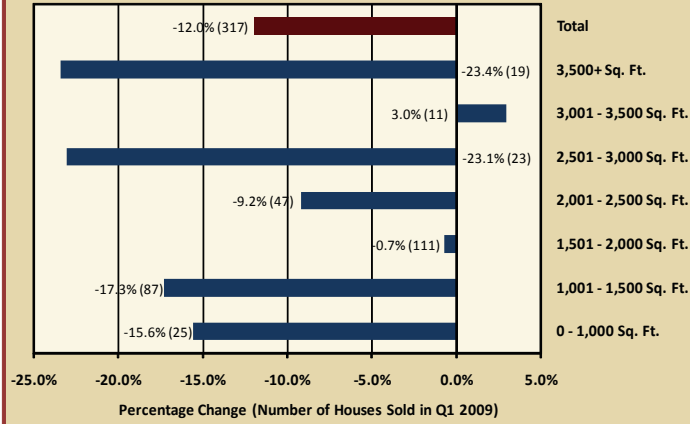
## Washington Co. Sold House Characteristics by City November 16, 2008 - February 15, 2009

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$119,278	\$65.84	163	3	0.9%
Elm Springs	\$266,000	\$84.64	54	2	0.6%
Evansville	\$74,094	\$43.69	82	1	0.3%
Farmington	\$149,836	\$80.54	142	23	7.1%
Fayetteville	\$199,969	\$102.38	151	125	38.5%
Goshen	--	--	--	0	0.0%
Greenland	\$85,500	\$66.59	409	1	0.3%
Johnson	\$153,000	\$93.81	91	1	0.3%
Lincoln	\$124,500	\$53.72	244	2	0.6%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$132,222	\$69.66	143	9	2.8%
Springdale	\$138,266	\$76.66	125	144	44.3%
Summers	\$210,000	\$120.00	76	1	0.3%
Tontitown	\$600,000	\$156.17	308	1	0.3%
West Fork	\$147,786	\$60.02	152	7	2.2%
Winslow	\$125,380	\$86.37	203	5	1.5%
<b>Washington County</b>	<b>\$164,509</b>	<b>\$86.83</b>	<b>141</b>	<b>325</b>	<b>100.0%</b>

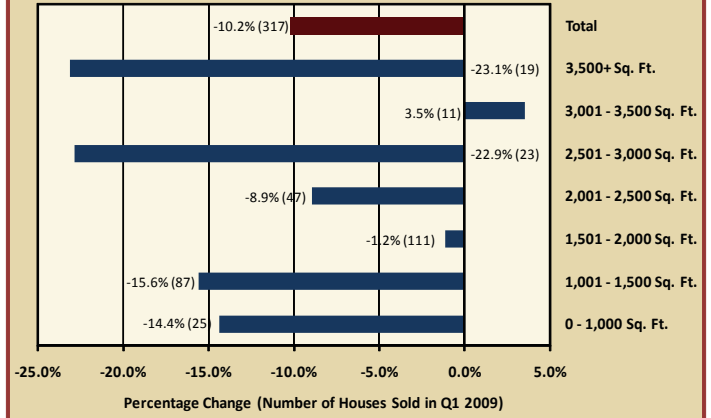


# Washington County

Change in Washington County Average Prices of Sold Houses by House Size  
Q1 2008 - Q1 2009



Change in Washington County Average Prices per Square Feet of Sold Houses by House Size  
Q1 2008 - Q1 2009

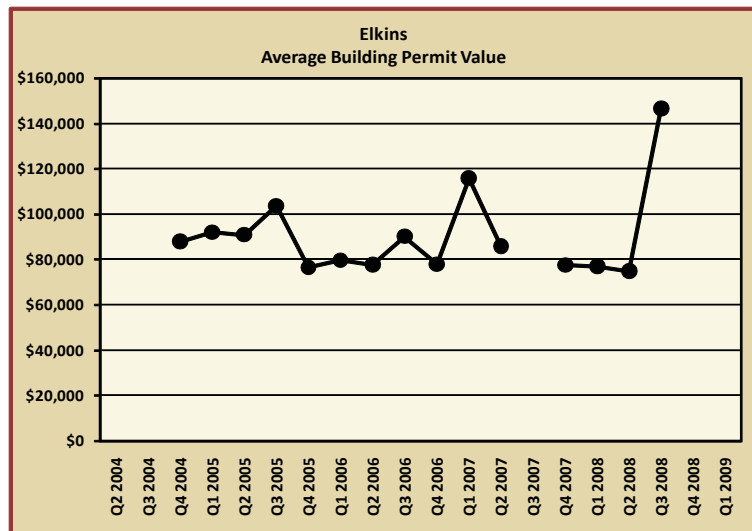
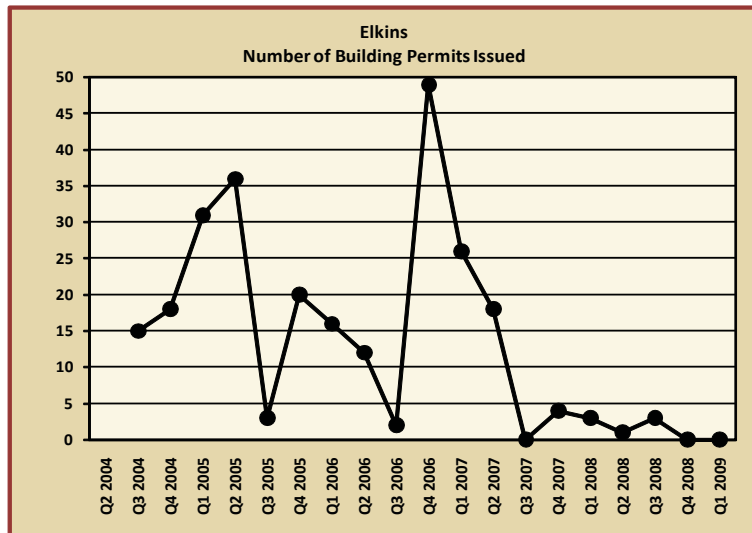
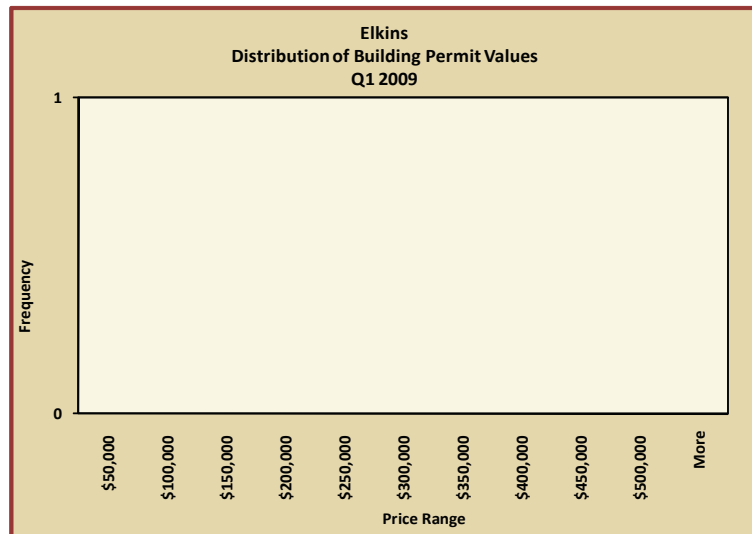




# Elkins



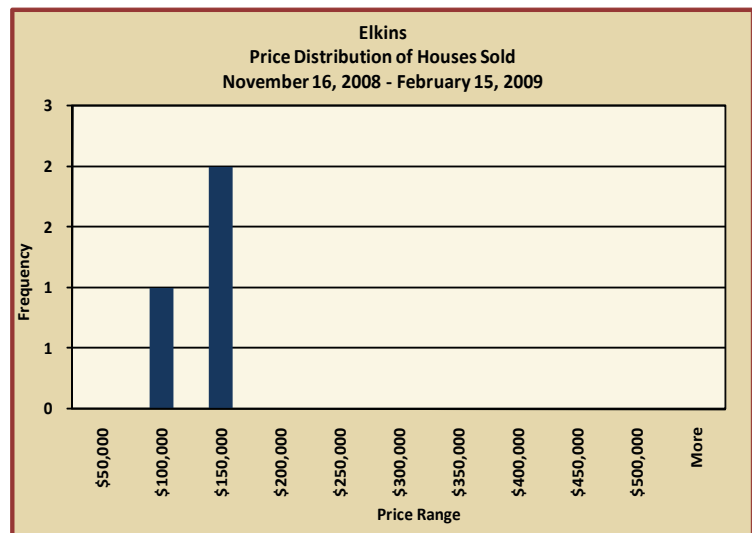
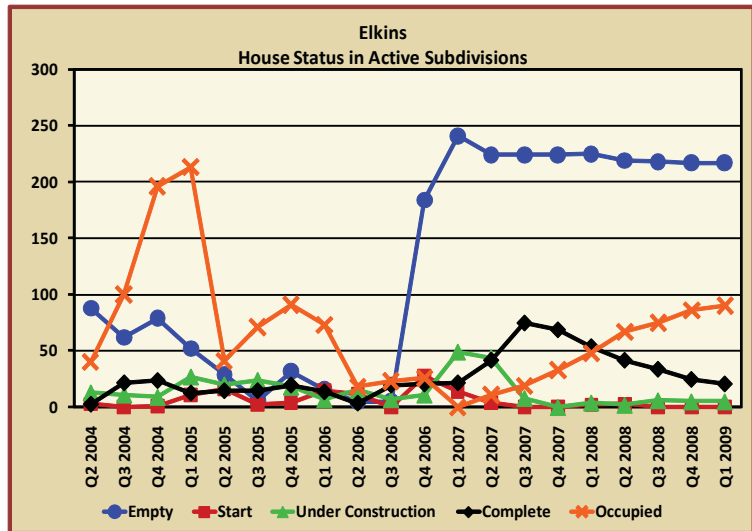
- There were no residential building permits issued in Elkins from December 2008 to February 2009. There were, however, 3 building permits issued in the first quarter of 2008 at an average value of \$76,927.
- There were 333 total lots in the 6 active subdivisions in Elkins in the first quarter of 2009. Among them, 27.0 percent were occupied, 6.3 percent were complete, but unoccupied, 1.5 percent were under construction, 0.0 percent was starts, and 65.2 percent were vacant lots.
- 4 new houses in Elkins became occupied in the first quarter of 2009. The annual absorption rate implies that there are 69.4 months of remaining inventory in active subdivisions, up from 54.9 months in the fourth quarter of 2008.
- The subdivision with the most houses under construction in Elkins in the first quarter remained Miller's Meadow with 4.
- An additional 153 lots in 2 subdivisions had received final approval by the first quarter of 2009 in Elkins.
- There were 3 existing houses sold in Elkins from November 16, 2008 to February 15, 2009, or 57.1 percent fewer than in the previous quarter and 75.0 percent fewer than in the same period last year.
- The average price of a house sold in Elkins decreased from \$123,496 in the fourth quarter of 2008 to \$119,278 in the first quarter of 2009. In the first quarter



# Elkins

of 2009, the average sales price was 3.4 percent lower than in the previous quarter and 14.2 percent lower than in the same period last year.

- About 66.7 percent of the sold houses in Elkins were in the \$100,001 to \$150,000 range.
- In Elkins, the average number of days from the initial house listing to the sale increased from 115 days in the fourth quarter of 2008 to 163 days in the first quarter of 2009.
- About 0.9 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Elkins. The average sales price of a house in Elkins was only 72.5 percent of the county average.



## Elkins House Status in Active Subdivisions Q1 2009

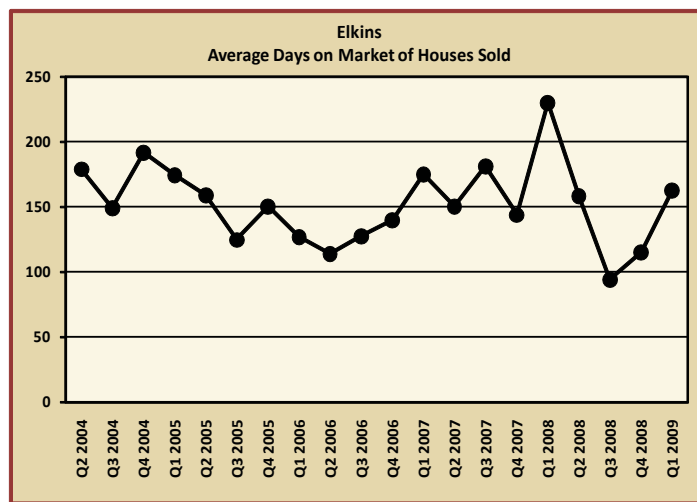
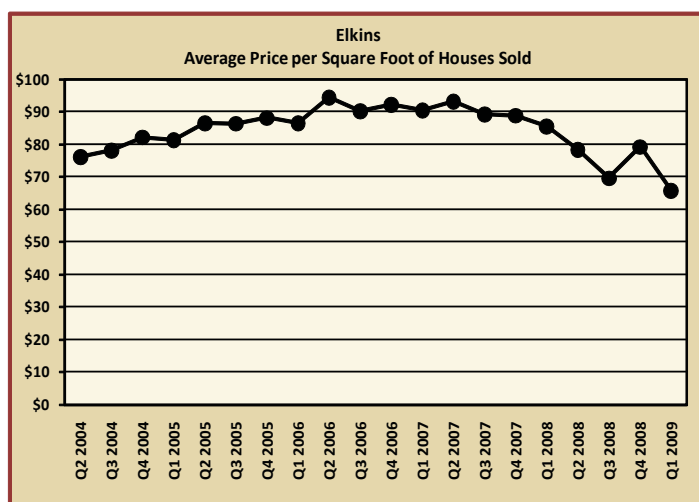
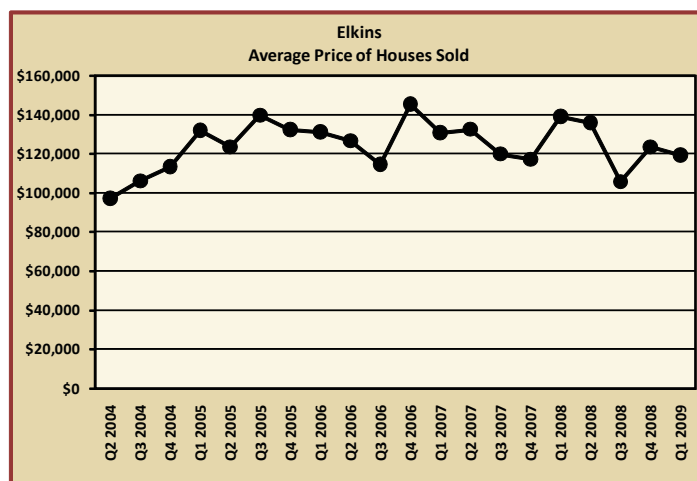
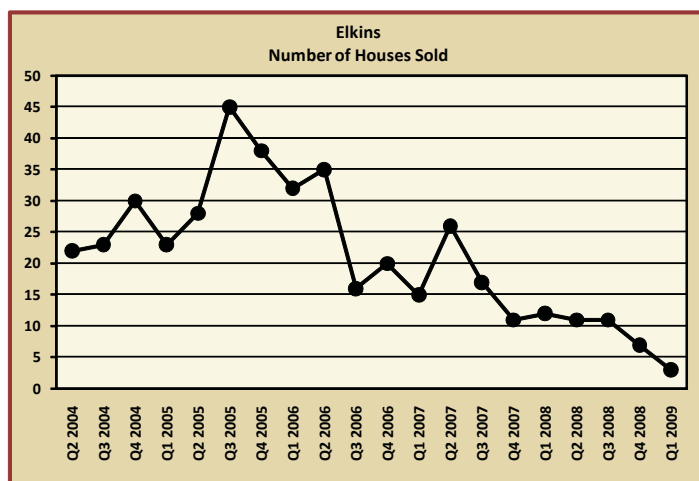
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	0	1	14	51	0	49.3
Miller's Creek*	4	0	0	3	0	7	0	--
Miller's Meadow	36	0	4	5	40	85	0	36.0
Silver Birch Estates*	3	0	1	0	3	7	0	--
Stokenbury Farms	113	0	0	10	15	138	0	184.5
Stonecrest	25	0	0	2	18	45	4	32.4
<b>Elkins</b>	<b>217</b>	<b>0</b>	<b>5</b>	<b>21</b>	<b>90</b>	<b>333</b>	<b>4</b>	<b>69.4</b>

\* no absorption occurred during last four quarters





# Elkins



## Elkins Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	33.3%	1,326	225	100.0%	\$57.57
\$100,001 - \$150,000	2	66.7%	2,146	132	99.2%	\$69.98
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elkins</b>	<b>3</b>	<b>100.0%</b>	<b>1,872</b>	<b>163</b>	<b>99.4%</b>	<b>\$65.84</b>



# Elkins

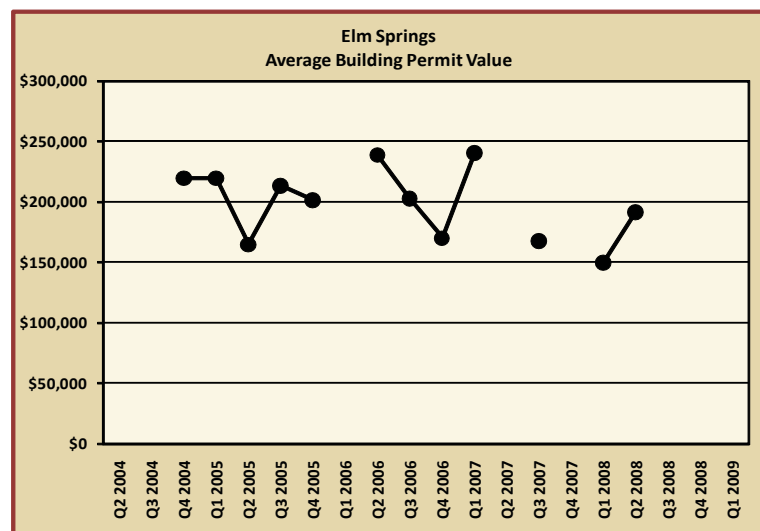
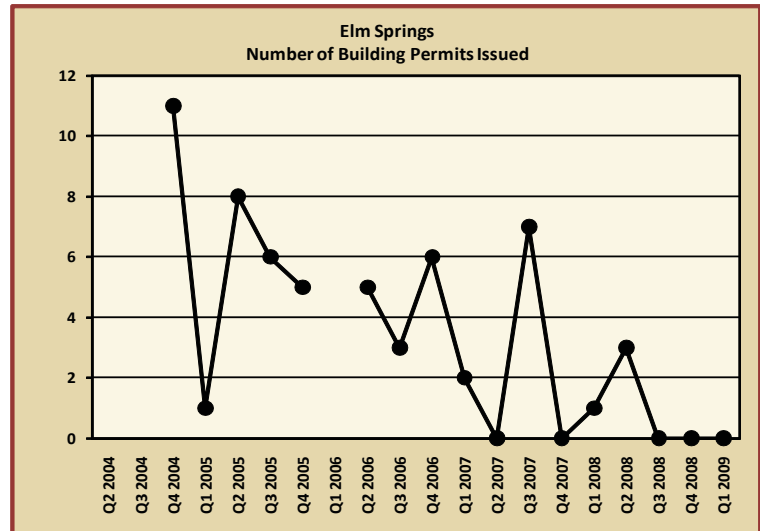
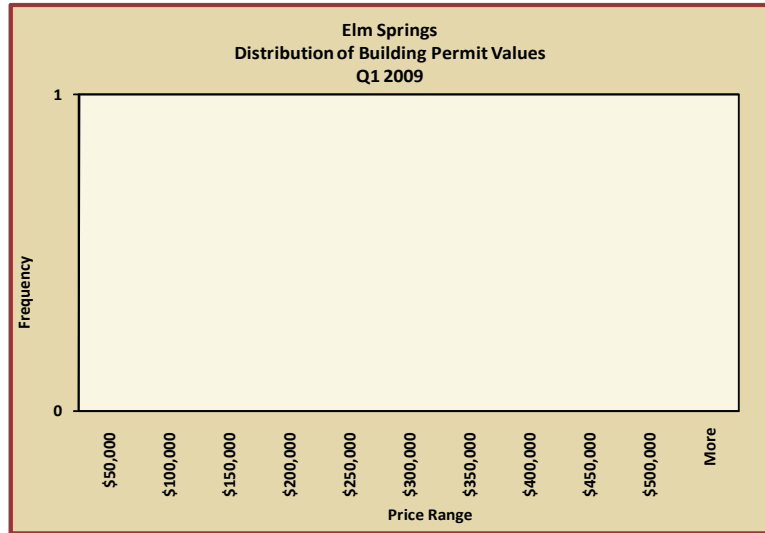
## Elkins Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Oak Leaf Manor	Q3 2005	149
Pin Oak	Q4 2006	4
Elkins		153

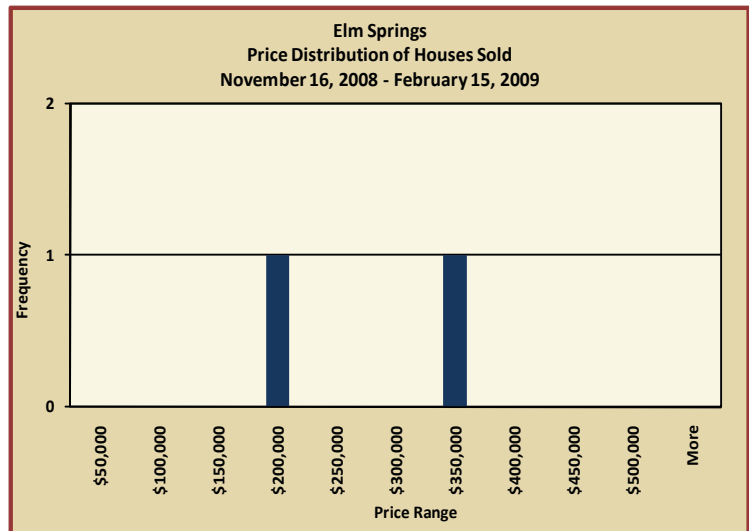
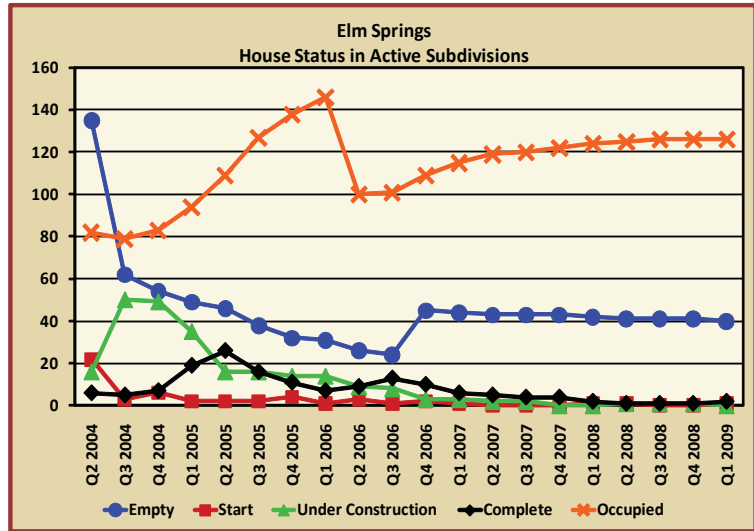


# Elm Springs

- There were no residential building permits issued in Elm Springs from December 2008 to February 2009. In comparison, there was 1 building permit issued in the first quarter of 2008 with a value of \$150,000 .
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the first quarter of 2009. About 74.6 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 0.0 percent was under construction, 0.6 percent were starts, and 23.7 percent were vacant lots.
- No new houses in Elm Springs became occupied in the first quarter of 2009. The annual absorption rate implies that there are 258.0 months of remaining inventory in active subdivisions, up from 129.0 months in the fourth quarter.
- An additional 52 lots in 2 subdivisions had received final approval by the first quarter of 2009 in Elm Springs.
- There were 2 houses sold in Elm Springs from November 16, 2008 to February 15, 2009. No houses were sold in the previous quarter or in the same period last year.
- The average price of a house sold in Elm Springs was \$266,000 in the first quarter of 2009.
- Both sold houses in Elm Springs were in the \$150,001 to \$350,000 range.
- In Elm Springs, the average number of days from the initial house listing to the sale was 54 days in the first quarter of 2009.
- About 0.6 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Elm Springs. The average sales price of a house in Elm Springs was 161.7 percent of the county average.



# Elm Springs



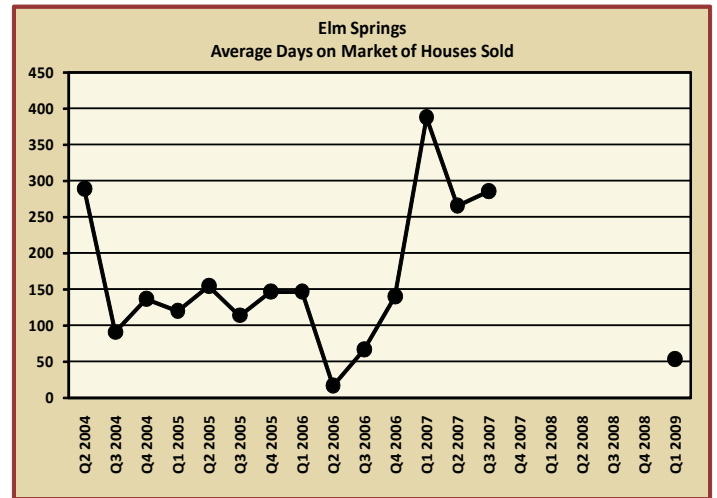
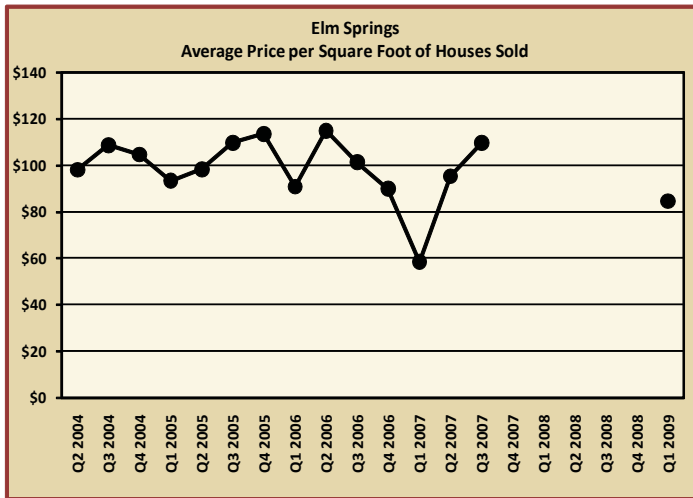
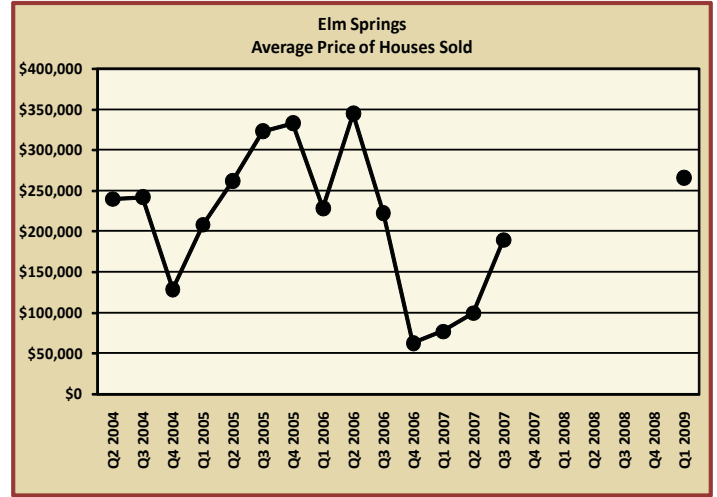
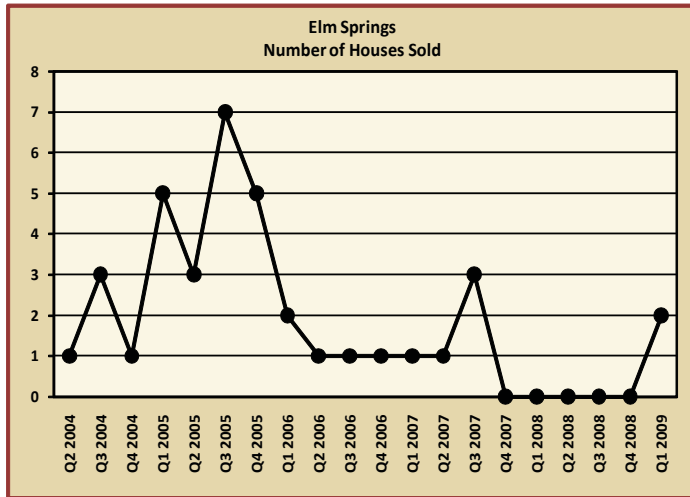
## Elm Springs House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	17	0	0	1	4	22	0	216.0
High Ridge Estates*	1	0	0	1	19	21	0	--
Pinkley, Phases I - III*	13	0	0	0	48	61	0	--
Plantation Estates	9	1	0	0	55	65	0	120.0
<b>Elm Springs</b>	<b>40</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>126</b>	<b>169</b>	<b>0</b>	<b>258.0</b>

\* no absorption occurred during last four quarters



# Elm Springs



## Elm Springs Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	50.0%	2,388	27	99.5%	\$82.91
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	50.0%	3,867	80	95.5%	\$86.37
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elm Springs</b>	<b>2</b>	<b>100.0%</b>	<b>3,128</b>	<b>54</b>	<b>97.5%</b>	<b>\$84.64</b>



# Elm Springs

## Elm Springs Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cabe	Q1 2006	4
Elm Valley, Phase I	Q3 2008	48
Elm Springs		52

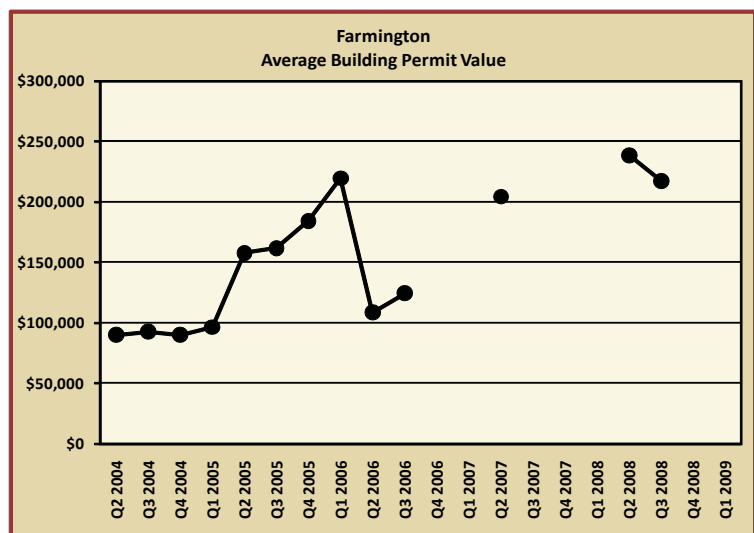
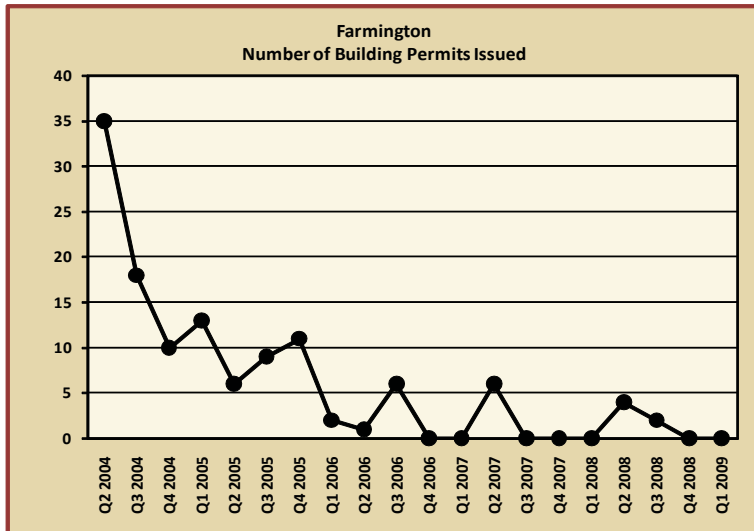
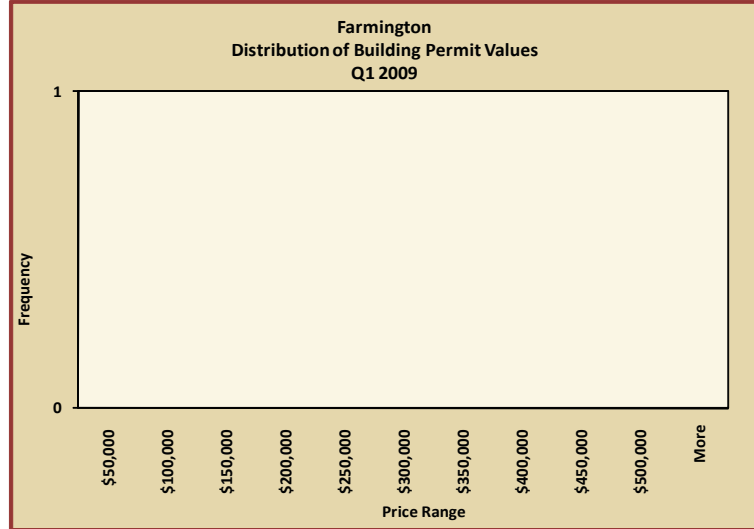




# Farmington

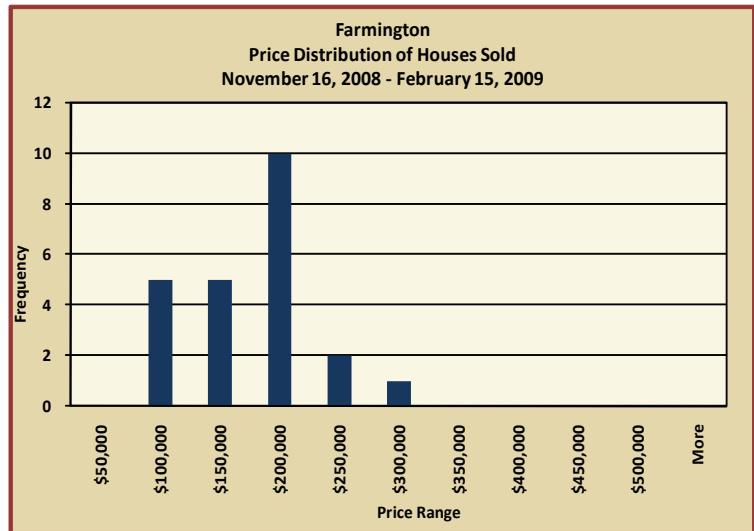
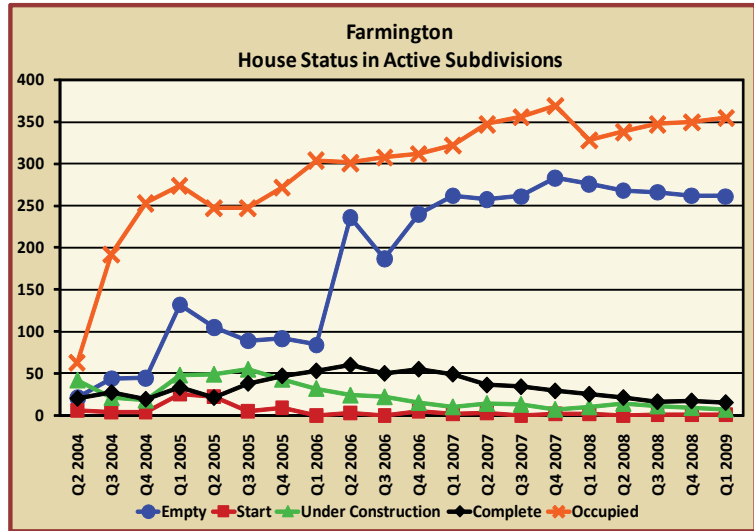


- There were no residential building permits issued in Farmington from December 2008 to February 2009. There were also no building permits issued in the first quarter of 2008.
- There were 639 total lots in the 13 active subdivisions in Farmington in the first quarter of 2009. About 55.6 percent of the lots were occupied, 2.3 percent were complete, but unoccupied, 1.1 percent were under construction, 0.2 percent were starts, and 40.8 percent were vacant lots.
- 5 new houses in Farmington became occupied in the first quarter of 2009. The annual absorption rate implies that there are 117.5 months of remaining inventory in active subdivisions, up from 99.1 months in the fourth quarter of 2008.
- The subdivision with the most houses under construction in Farmington in the first quarter continued to be Southaven with 4.
- An additional 232 lots in 3 subdivisions had received final approval by the first quarter of 2009 in Farmington.
- There were 23 existing houses sold in Farmington from November 16, 2008 to February 15, 2009, the same as in the previous quarter, but 76.9 percent more than in the same period last year.



# Farmington

- The average price of a house sold in Farmington decreased from \$168,818 in the fourth quarter of 2008 to \$149,836 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 11.2 percent lower than in the previous quarter, and 8.5 percent lower than in the same period last year.
- About 65.2 percent of the sold houses in Farmington were in the \$100,001 to \$200,000 range.
- In Farmington, the average number of days from the initial house listing to the sale increased slightly from 140 days in the fourth quarter of 2008 to 142 days in the first quarter of 2009.
- About 7.1 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Farmington. The average sales price of a house in Farmington was 91.1 percent of the county average.

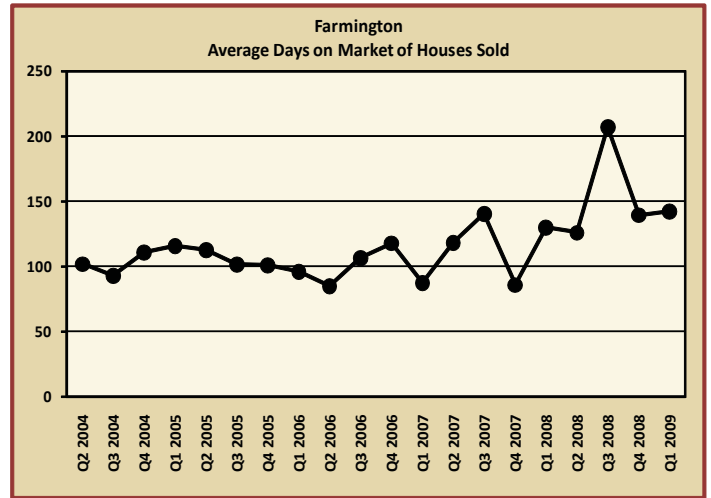
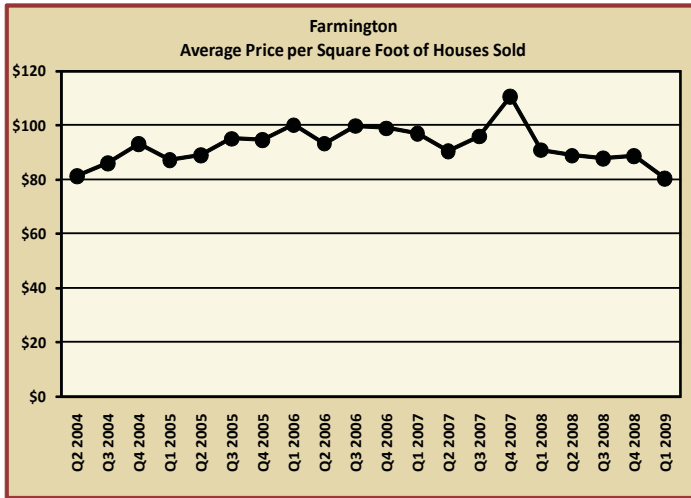
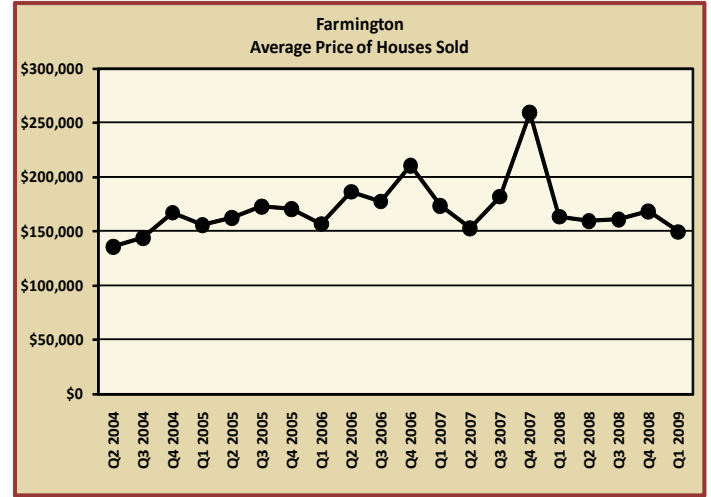
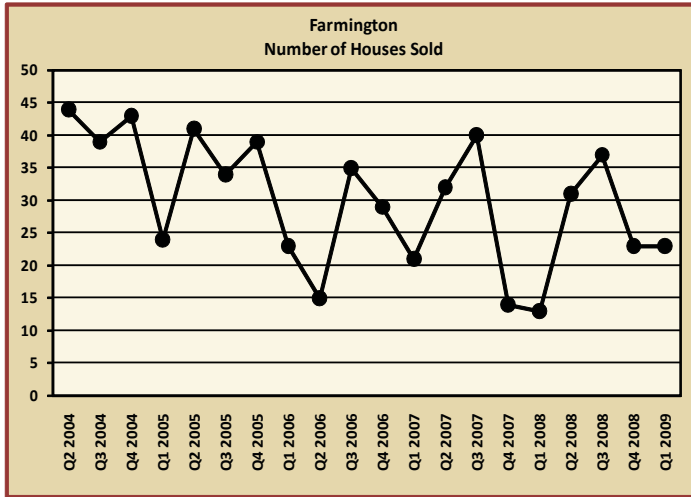


## Farmington Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Farmington Heights	Q3 2005	105
Edge Wood	Q2 2007	68
Twin Falls, Phase II	Q3 2006	59
<b>Farmington</b>		<b>232</b>



# Farmington



## Farmington Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	5	21.7%	1,029	109	95.6%	\$76.14
\$100,001 - \$150,000	5	21.7%	1,752	210	96.1%	\$74.07
\$150,001 - \$200,000	10	43.5%	2,117	118	99.6%	\$84.25
\$200,001 - \$250,000	2	8.7%	2,548	112	81.4%	\$85.52
\$250,001 - \$300,000	1	4.3%	3,033	272	95.2%	\$87.87
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Farmington</b>	<b>23</b>	<b>100.0%</b>	<b>1,879</b>	<b>142</b>	<b>96.2%</b>	<b>\$80.54</b>



# Farmington

## Farmington House Status in Active Subdivisions Q1 2009

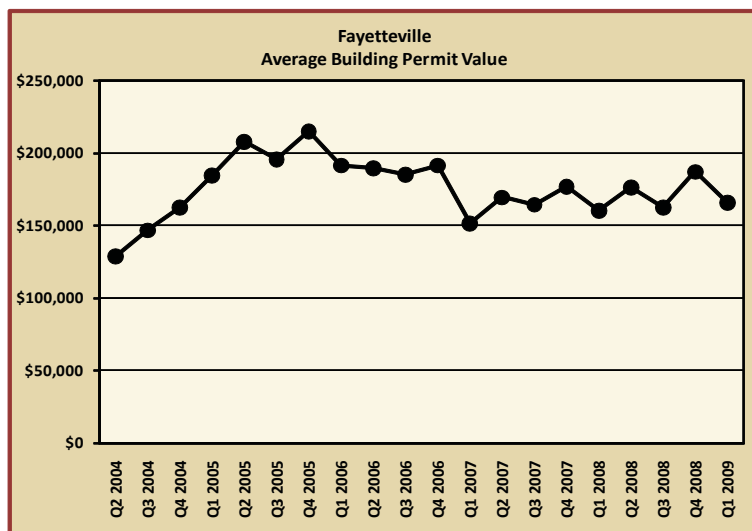
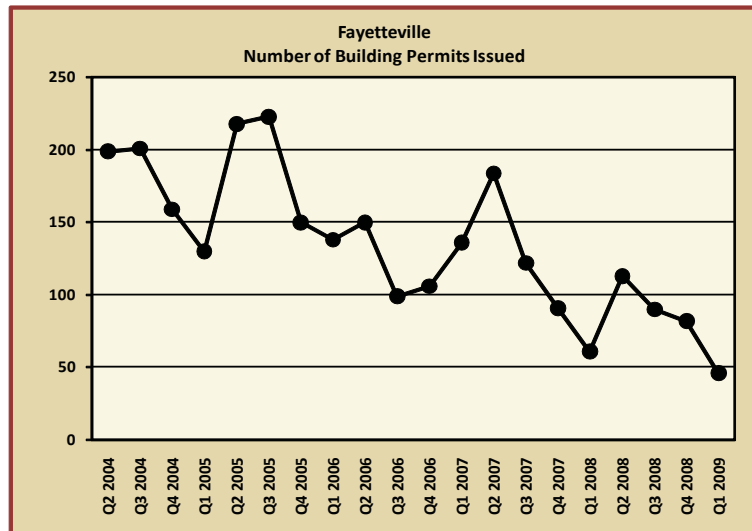
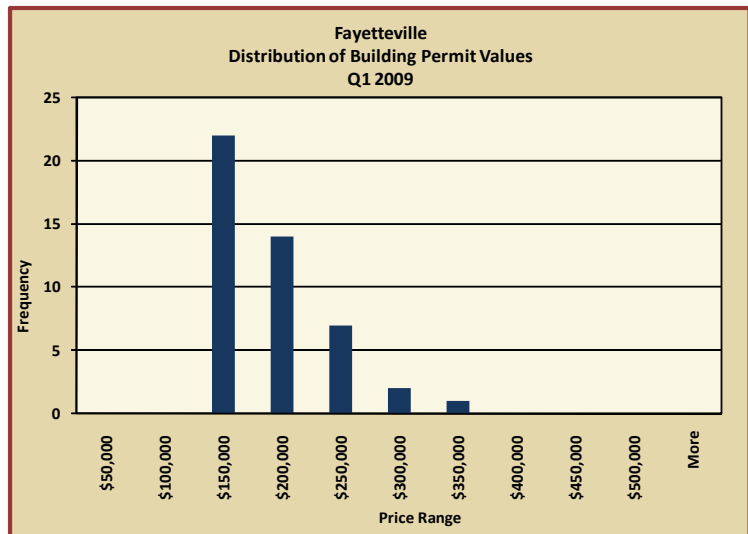
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	18	1	0	1	46	66	0	30.0
Bethel Oaks	59	0	0	5	3	67	2	256.0
East Creek Place	35	0	0	2	10	47	0	222.0
Forest Hills, Phases I, II*	5	0	0	0	46	51	0	--
North Club House Estates	18	0	0	0	3	21	1	216.0
Park Ridge Estates	15	0	1	0	10	26	0	96.0
Rainsong*	3	0	0	0	4	7	0	--
Riviera Estates*	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	4	66	86	0	60.0
Southaven, Phase III*	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	1	16	31	0	60.0
Twin Falls, Phase I	55	0	1	2	9	67	2	348.0
Walnut Grove	22	0	1	0	3	26	0	92.0
<b>Farmington</b>	<b>261</b>	<b>1</b>	<b>7</b>	<b>15</b>	<b>355</b>	<b>639</b>	<b>5</b>	<b>117.5</b>

\* no absorption occurred during last four quarters



# Fayetteville

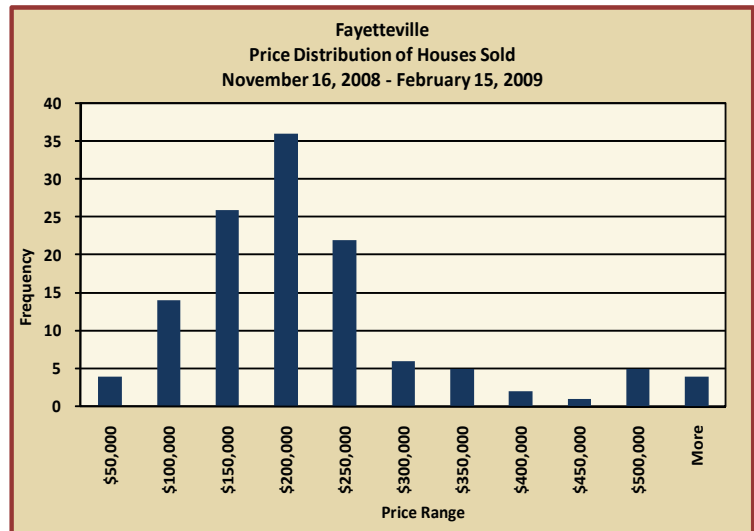
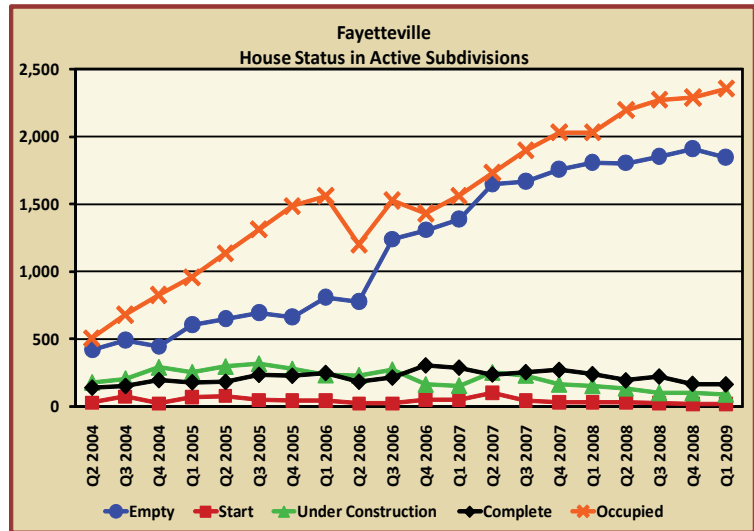
- From December 2008 to February 2009, there were 46 residential building permits issued in Fayetteville. This represents a decline of 24.6 percent from the first quarter of 2008.
- The average residential building permit value in Fayetteville increased by 3.5 percent from the first quarter of 2008 to \$165,973 in the first quarter of 2009.
- The major price points for Fayetteville building permits were in the \$100,001 to \$150,000 range.
- There were 4,478 total lots in the 73 active subdivisions in Fayetteville in the first quarter of 2009. About 52.6 percent of the lots were occupied, 3.7 percent were complete, but unoccupied, 2.0 percent were under construction, 0.5 percent were starts, and 41.2 percent were vacant lots.
- 66 new houses in Fayetteville became occupied in the first quarter of 2009. The annual absorption rate implies that there are 49.2 months of remaining inventory in active subdivisions, up from a revised 46.4 months in the fourth quarter.
- The subdivisions with the most houses under construction in Fayetteville in the first quarter were Timber Trails with 10, Sunbridge Villas with 9, and Lakewood with 7.
- An additional 1,483 lots in 25 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Fayetteville.
- There were 125 existing houses sold in Fayetteville from November 16, 2008 to February 15, 2009, or 43.2 percent fewer than the previous quarter and 35.2 percent fewer than in the same period last year.
- The average price of a house sold in Fayetteville decreased from \$212,567 in the fourth quarter of 2008 to \$199,969 in the first quarter of 2009. In the first quarter of 2009, the aver-



# Fayetteville

age sales price was 5.9 percent lower than in the previous quarter and 8.8 percent lower than in the same period last year.

- About 49.6 percent of the houses sold in Fayetteville were in the \$100,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 131 days in the fourth quarter of 2008 to 151 days in the first quarter of 2009.
- About 38.5 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Fayetteville. The average sales price of a house in Fayetteville was 121.6 percent of the county average.



## Fayetteville House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	4	4	18	1	42.0
Amber Jane Estates*	8	0	0	0	14	22	0	--
Bellwood, Phase I	22	2	6	4	43	77	1	11.0
Blueberry Meadows*	72	0	0	0	1	73	0	--
Bois D'Arc	5	0	0	1	13	19	0	72.0
Bridgedale	6	0	0	2	17	25	1	32.0
Bridgeport, Phases VII, VIII	15	0	0	0	10	25	2	45.0
Bridgewater Estates	14	0	2	0	13	29	0	96.0
The Bungalows at Cato Springs*	25	0	0	6	0	31	0	--
Charleston Place	1	0	0	0	50	51	0	6.0
Clabber Creek, Phases II-V	24	2	4	19	291	340	11	8.9
Clearwood Crossing	14	0	0	0	33	47	3	24.0
The Commons at Walnut Crossing	20	0	3	3	32	58	1	14.9





# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued) Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Copper Creek, Phases I-III	81	0	5	2	122	210	1	62.1
Copper Ridge*	10	0	0	0	14	24	0	--
Covington Park, Phases I-IV	2	0	4	1	162	169	0	16.8
Crescent Lake	27	0	2	5	9	43	0	68.0
Cross Keys	13	1	5	1	88	108	0	30.0
Crystal Cove	5	0	0	0	13	18	0	30.0
Crystal Springs, Phase III	76	0	1	2	23	102	2	67.7
Deerpath, Phase II*	11	0	0	0	5	16	0	--
Drexel Cove	4	0	0	0	4	8	0	48.0
Driver Subdivision*	5	0	1	0	0	6	0	--
Embry Acres*	51	0	0	5	0	56	0	--
The Estates at Dogwood Canyon	47	0	0	0	7	54	0	564.0
Estates at Salem Hill	2	0	0	0	21	23	0	24.0
Fairfield, Phases II, III	2	0	1	1	111	115	0	48.0
Falcon Ridge	58	0	2	2	0	62	0	--
Harmon Trails Estates	19	0	1	0	6	26	0	240.0
Hickory Park*	10	0	0	1	3	14	0	--
Horsebend Estates, Phase I*	50	0	0	0	1	51	0	--
St. James Park	55	0	0	9	9	73	8	42.7
Joyce Street Cottages	13	0	0	4	23	40	0	6.8
Lakewood	20	2	7	4	56	89	2	15.2
Legacy Heights, Phase I	60	0	5	4	8	77	0	138.0
Legacy Pointe, Phases I-III	3	0	0	1	152	156	0	12.0
Lierly Lane	37	0	0	0	33	70	0	22.2
Lynnwood Estates*	4	0	1	0	1	6	0	--
Maple Valley	1	0	1	0	17	19	0	24.0
Mission Hills*	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	78	1	3	6	30	118	4	35.2
Newcastle Estates*	5	5	0	0	0	10	0	--
Oakbrooke, Phase II	46	0	4	0	1	51	0	600.0
Overton Park	9	0	1	0	41	51	0	20.0
Persimmon Place	36	1	2	3	112	154	0	22.9
Piper's Glen	2	0	0	0	6	8	1	24.0
Prairie View @ Spring Woods	35	0	0	0	1	36	0	420.0
River Hills	0	0	0	3	15	18	1	12.0
Rockhaven	18	1	4	3	5	31	0	46.8
Rubble Row	141	0	0	1	80	222	0	41.6
Sage Meadows*	0	0	0	3	83	86	0	--
Salem Heights, Phases I, II	9	0	0	0	79	88	5	12.0
Scottswood Place	3	0	0	7	7	17	2	17.1
Silverthorne, Phase II*	18	0	0	1	14	33	0	--
Sloan Estates	40	1	0	0	16	57	0	98.4
The Stadium Centre Cottages	7	0	0	3	5	15	3	18.0
Stone Mountain, Phase I	104	0	0	1	7	112	1	420.0
Stonebridge Meadows, Phases II, III, V	83	0	2	2	135	222	3	80.3
Summerbrook Place	0	0	0	0	12	12	2	0.0



# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued) Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Summersby*	5	0	1	0	46	52	0	--
Sunbridge Villas	99	0	9	34	5	147	2	426.0
Sundance Meadows	15	0	0	1	9	25	0	96.0
Timber Trails	46	0	10	3	52	111	2	27.2
Trinity Place*	9	0	0	0	9	18	0	--
Twin Creeks Addition	0	0	0	4	8	12	0	24.0
Twin Maple Acres*	2	0	0	0	2	4	0	--
Twin Maple Estates*	3	0	0	0	5	8	0	--
Twin Springs Estates*	2	0	0	0	3	5	0	--
Walnut Crossing	48	5	0	6	77	136	3	30.8
West Haven	39	0	1	0	1	41	0	480.0
Westbrook PZD	8	0	0	1	2	11	2	54.0
Westridge	8	0	0	1	37	46	2	27.0
Wildflower Meadows	23	0	3	3	19	48	0	116.0
<b>Fayetteville</b>	<b>1,845</b>	<b>21</b>	<b>91</b>	<b>167</b>	<b>2,354</b>	<b>4,478</b>	<b>66</b>	<b>49.2</b>

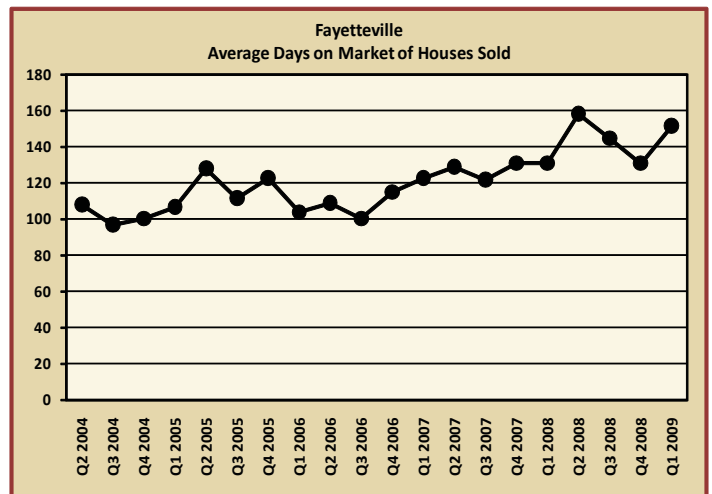
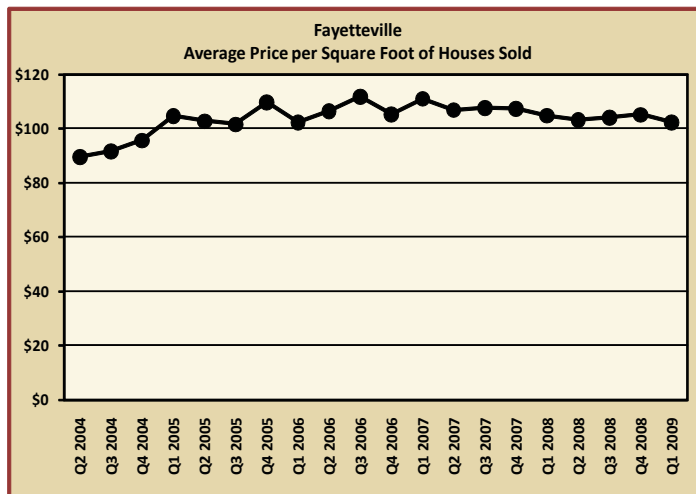
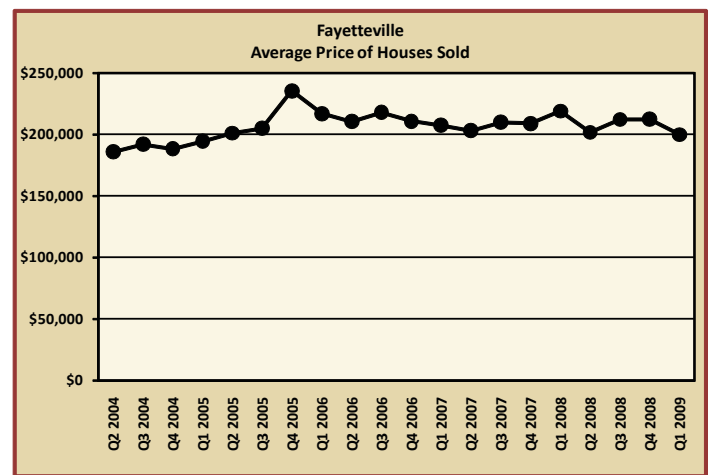
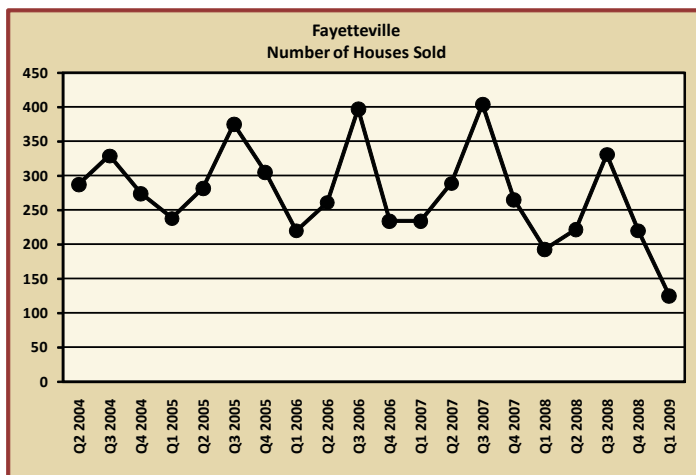
\* no absorption occurred during last four quarters



# Fayetteville

## Fayetteville Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	3.2%	1,005	64	95.5%	\$39.68
\$50,001 - \$100,000	14	11.2%	1,479	113	88.8%	\$77.22
\$100,001 - \$150,000	26	20.8%	1,407	136	96.1%	\$97.00
\$150,001 - \$200,000	36	28.8%	1,831	143	96.6%	\$99.60
\$200,001 - \$250,000	22	17.6%	2,092	166	97.5%	\$110.86
\$250,001 - \$300,000	6	4.8%	2,658	242	93.0%	\$105.44
\$300,001 - \$350,000	5	4.0%	2,923	259	93.7%	\$112.30
\$350,001 - \$400,000	2	1.6%	2,973	203	100.3%	\$179.32
\$400,001 - \$450,000	1	0.8%	3,792	226	95.7%	\$116.03
\$450,001 - \$500,000	5	4.0%	3,798	148	91.4%	\$123.94
\$500,000+	4	3.2%	3,798	158	93.9%	\$180.81
<b>Fayetteville</b>	<b>125</b>	<b>100.0%</b>	<b>1,982</b>	<b>151</b>	<b>95.2%</b>	<b>\$102.38</b>



# Fayetteville

## Fayetteville Final and Preliminary Approved Subdivisions Q1 2009

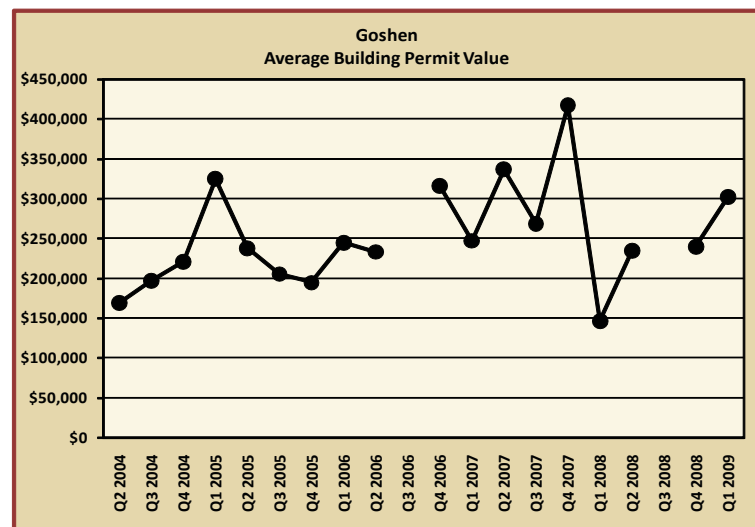
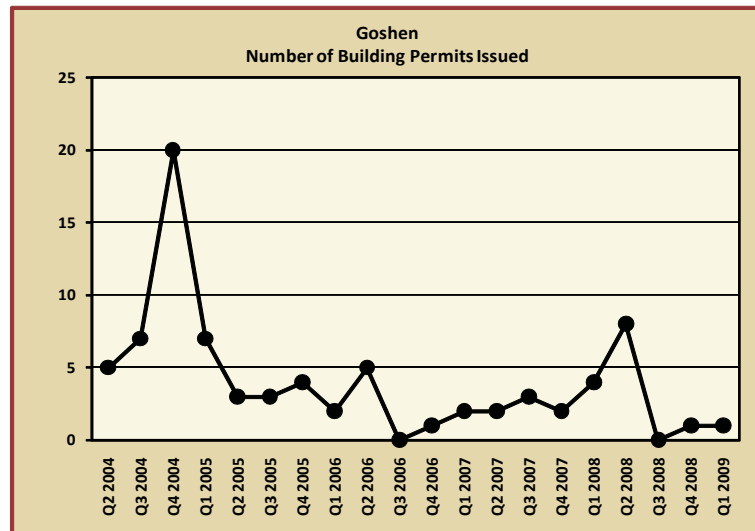
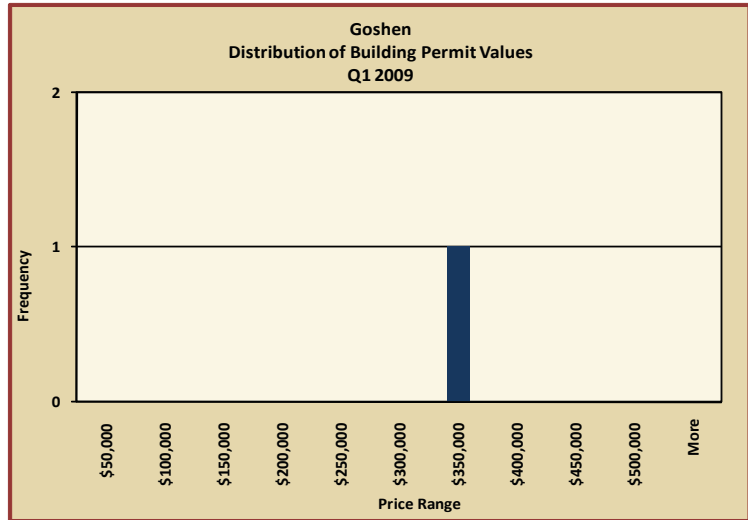
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Cherry Hills	Q3 2008	195
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q1 2008	180
Holcomb Heights PZD	Q3 2007	36
Mountain Ranch, Phase II	Q2 2006	31
Ruskin Heights	Q3 2008	67
Rustic Meadows	Q2 2007	143
<i>Final Approval</i>		
Appleby Landing	Q4 2005	12
Belclair Estates	Q1 2005	96
Cobblestone, Phase I	Q3 2007	118
Creek Meadow	Q3 2008	47
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Crossroads East	Q2 2006	6
Hamm Property	Q4 2005	51
Legacy Pointe, Phase IV	Q4 2004	77
Lindsey/Canterbury Subdivisioin	Q4 2008	3
Oakbrooke, Phase I	Q3 2007	68
Springwoods, Lot III	Q4 2005	36
Springwoods, Lot V	Q4 2004	47
St. James Park	Q3 2005	73
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Twin Springs Estates, Phase II	Q3 2008	23
Walker Estates	Q3 2008	11
<b>Fayetteville</b>		<b>1,483</b>



# Goshen

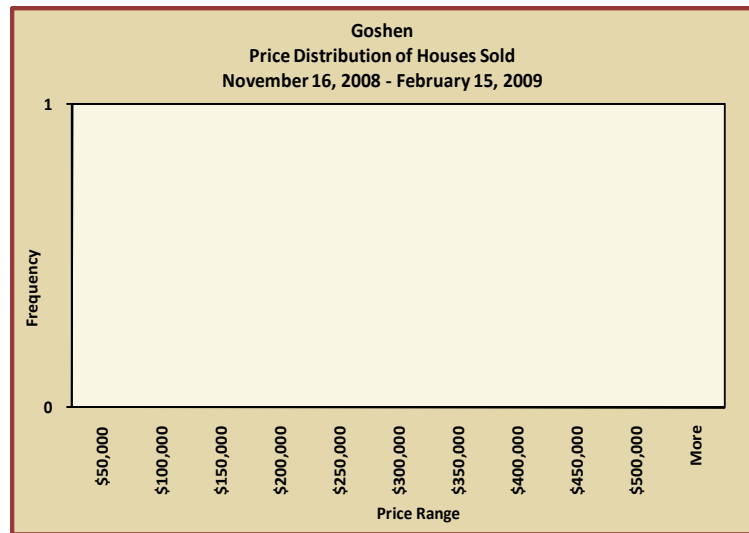
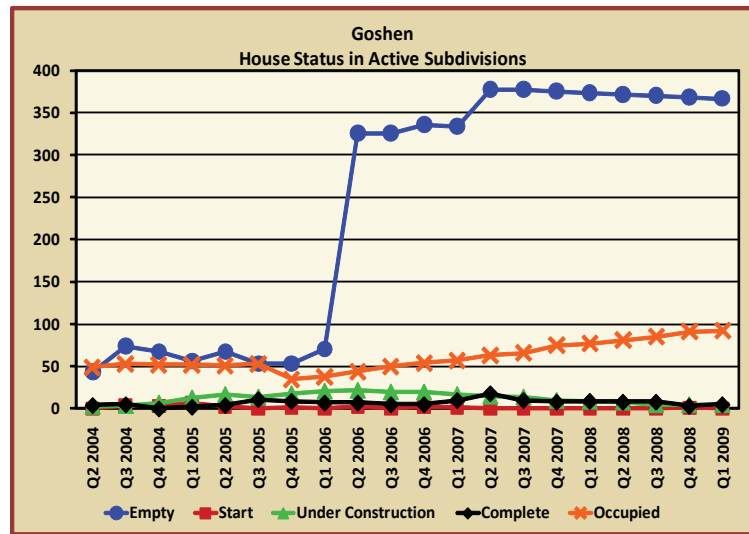


- From December 2008 to February 2009, there was 1 residential building permit issued in Goshen. There were 4 building permits issued in Goshen in the first quarter of the previous year.
- The average value for residential building permits in Goshen increased by 106.2 percent to a first quarter 2009 average value of \$302,500.
- There were 469 total lots in the 11 active subdivisions in Goshen in the first quarter of 2009. About 19.6 percent of the lots were occupied, 1.1 percent were complete, but unoccupied, 1.1 percent were under construction, 0.0 percent were starts, and 78.3 percent were vacant lots.
- 1 new house in Goshen became occupied in the first quarter of 2009. The annual absorption rate implies that there are 301.6 months of remaining inventory in active subdivisions, up from 283.5 months in the fourth quarter.
- The subdivision with the most houses under construction in Goshen in the first quarter was Waterford Estates with 2.
- An additional 15 lots in 1 subdivision had received final approval by the first quarter of 2009 in Goshen.
- There were no existing houses sold in Goshen from November 16, 2008 to February 15, 2009, none were sold in the previous quarter or in the same period last year.





# Goshen



## Goshen House Status in Active Subdivisions Q1 2009

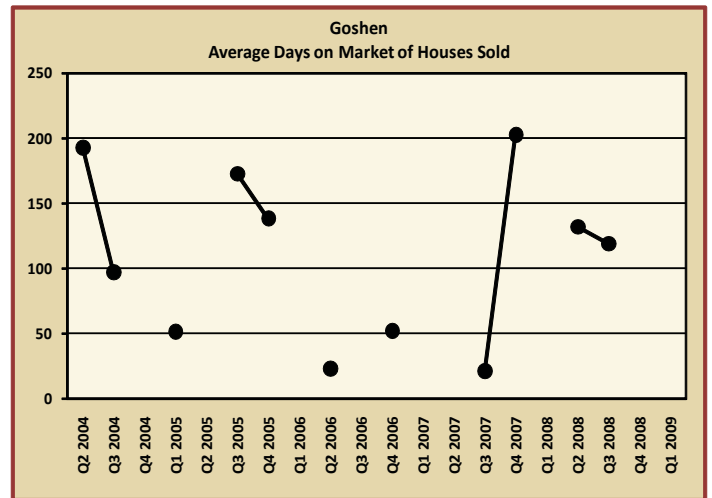
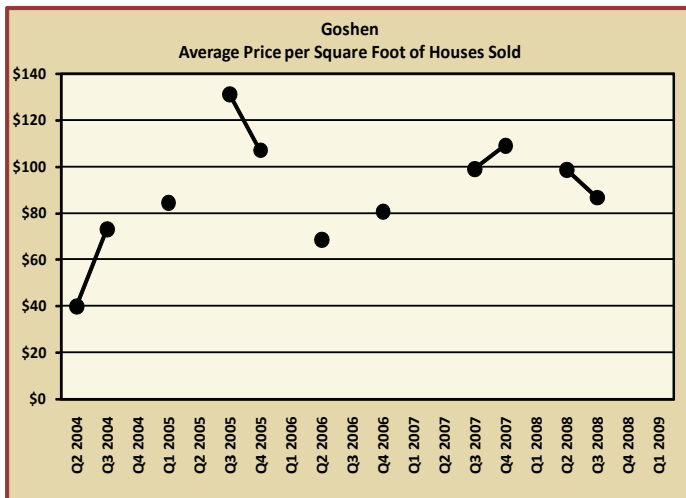
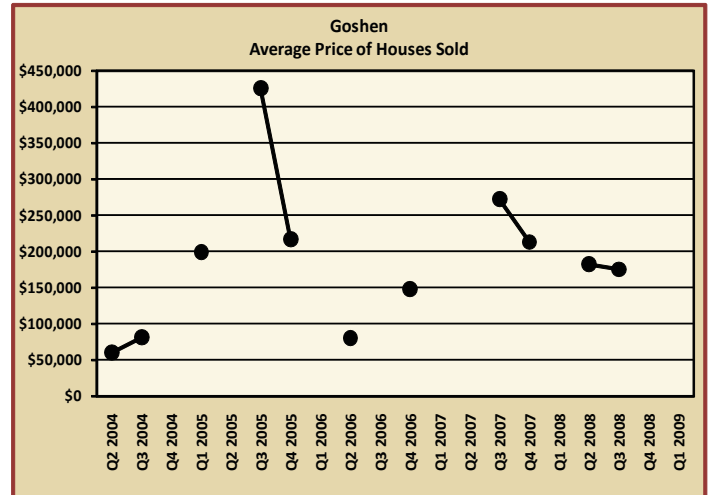
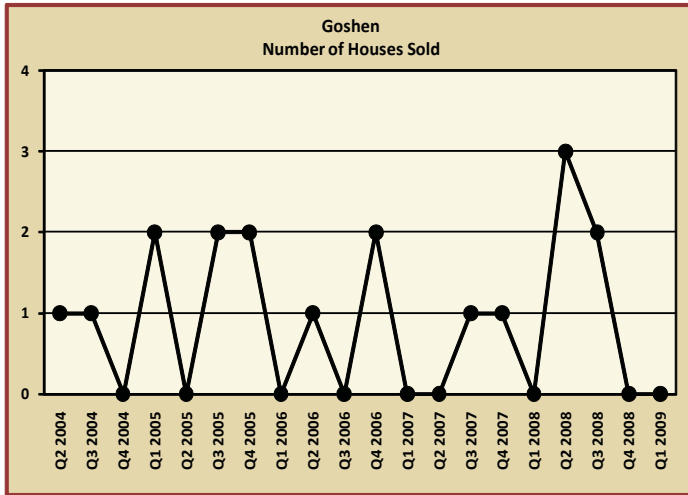
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane*	6	0	0	0	2	8	0	--
Audrey Stroud*	0	0	0	1	3	4	0	--
Autumn View*	9	0	0	0	1	10	0	--
Bordeaux	7	0	0	0	16	23	0	84.0
Bridlewood, Phases I, II	36	0	1	0	13	50	0	222.0
Brookstone Woods*	45	0	0	0	1	46	0	--
Polo Country Estates	0	0	0	2	22	24	1	12.0
The Knolls	63	0	1	1	8	73	0	260.0
Vineyard	2	0	0	0	20	22	0	4.8
Waterford Estates	191	0	2	1	5	199	0	1,164.0
Wildwood*	8	0	1	0	1	10	0	--
<b>Goshen</b>	<b>367</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>92</b>	<b>469</b>	<b>1</b>	<b>301.6</b>

\* no absorption occurred during last four quarters





# Goshen



## Goshen Price Range of Houses Sold November 16, 2008 - February 15, 2009

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%	--	--	--	--
<b>Goshen</b>	<b>0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>



# Goshen

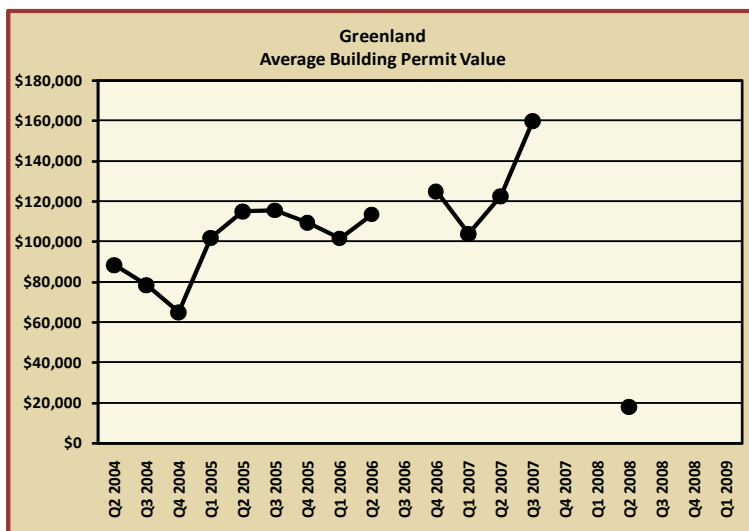
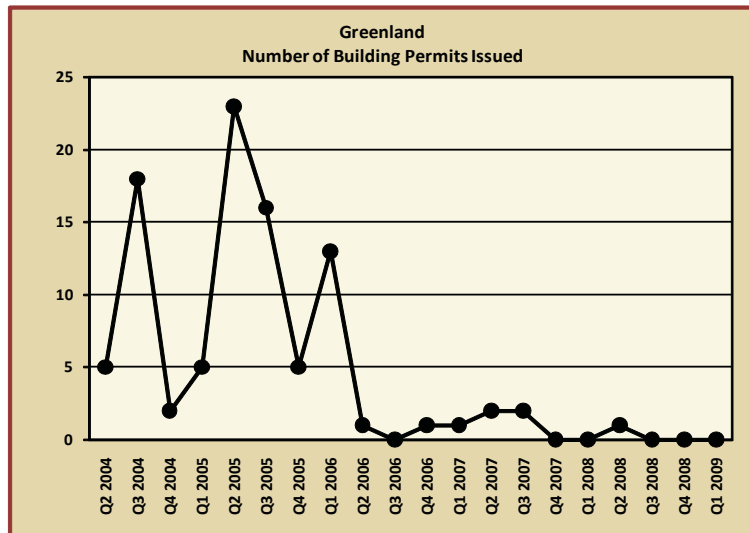
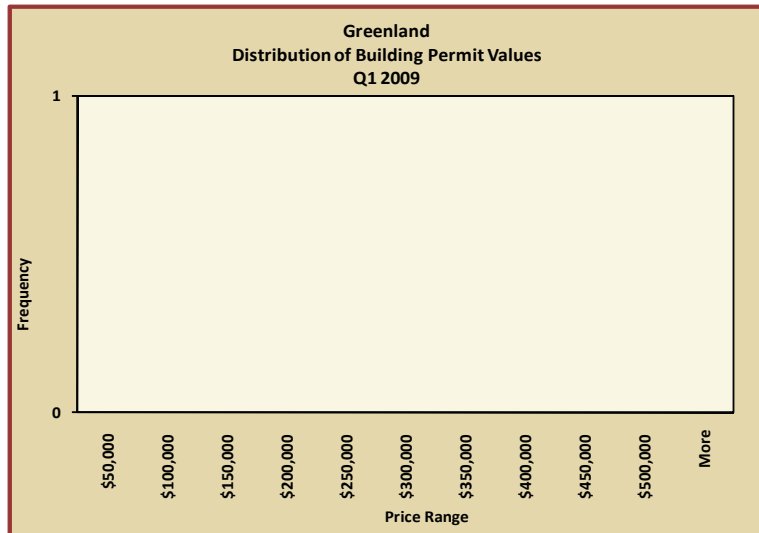
## Goshen Final and Preliminary Approved Subdivisions Q1 2009

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

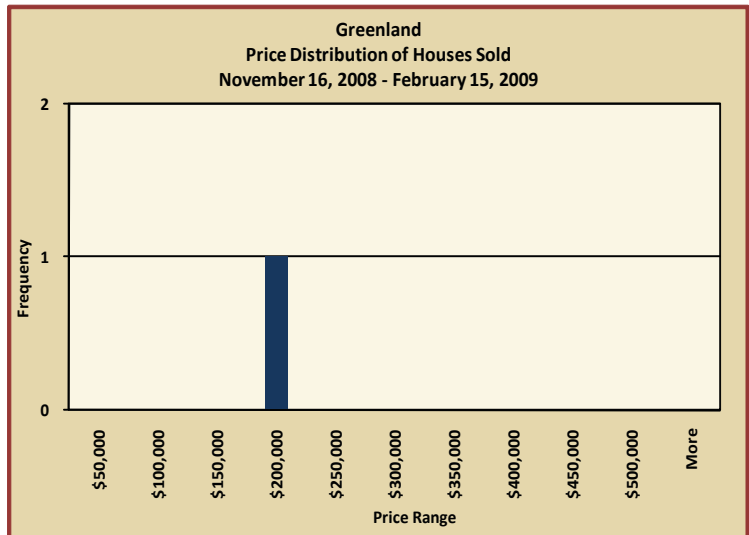
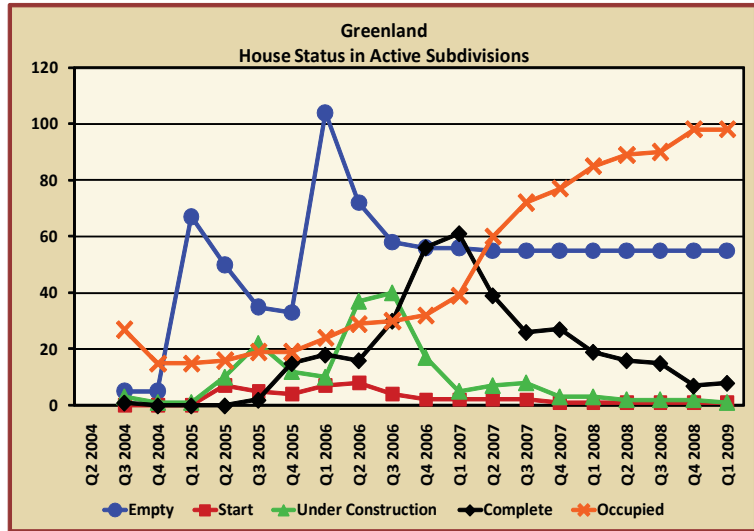


# Greenland

- From December 2008 to February 2009, there were no residential building permits issued in Greenland. There were also no building permits 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 2009. About 60.1 percent of the lots were occupied, 4.9 percent were complete but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 33.7 percent were vacant lots.
- No new houses in Greenland became occupied in the first quarter of 2009. The annual absorption rate implies that there are 60.0 months of remaining inventory in active subdivisions, up from 37.1 months in the previous quarter.
- There is 1 house under construction in the Homestead Addition subdivision in Greenland.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the first quarter of 2009 in Greenland.
- There was 1 existing house sold in Greenland from November 16, 2008 to February 15, 2009, while no houses were sold in the previous quarter. There were 2 houses sold in the same period last year.
- The price of a house sold in Greenland was \$85,500 in the first quarter of 2009, or 27.0 percent lower than the average sales price in the same period last year.
- In Greenland the average number of days from the initial house listing to the sale was 409 days in the first quarter of 2009.
- About 0.3 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Greenland. The sales price of a house in Greenland was only 52.0 percent of the county average.



# Greenland

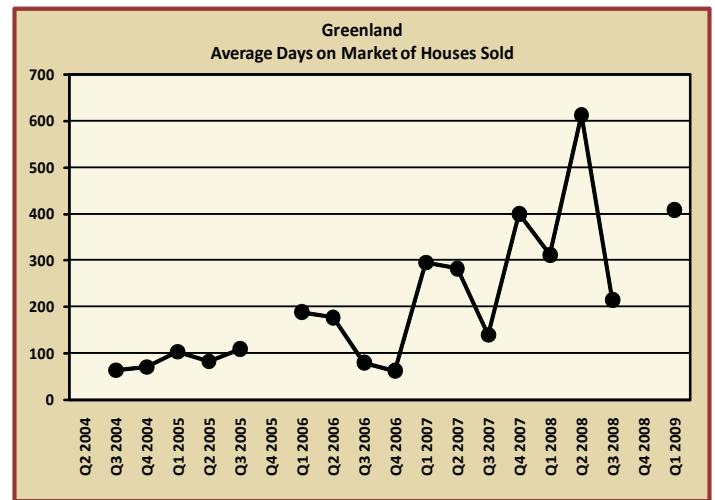
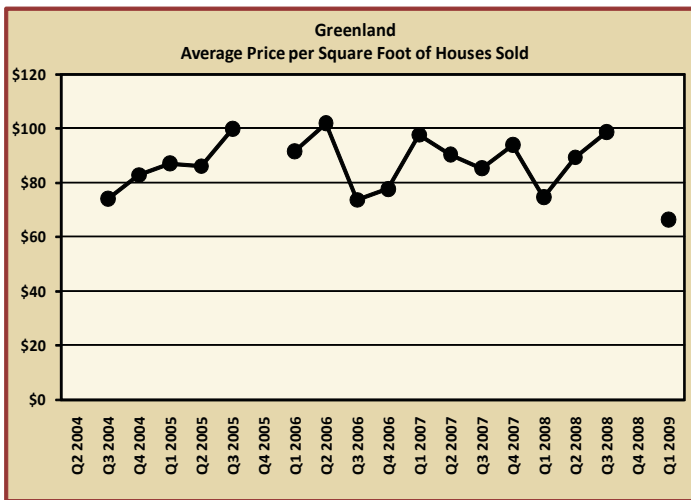
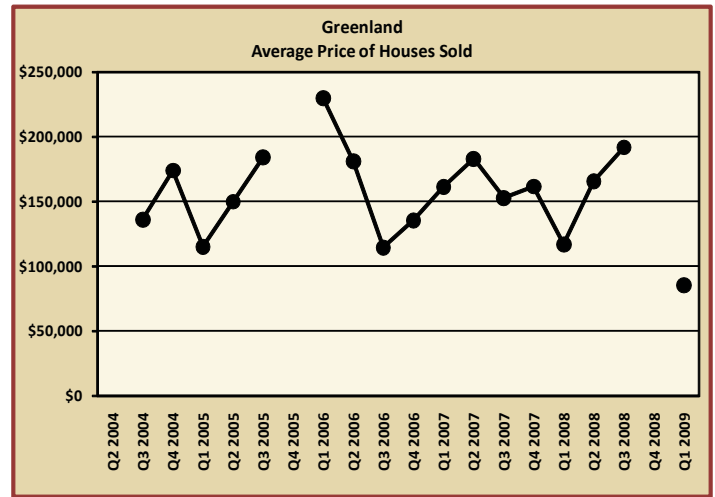
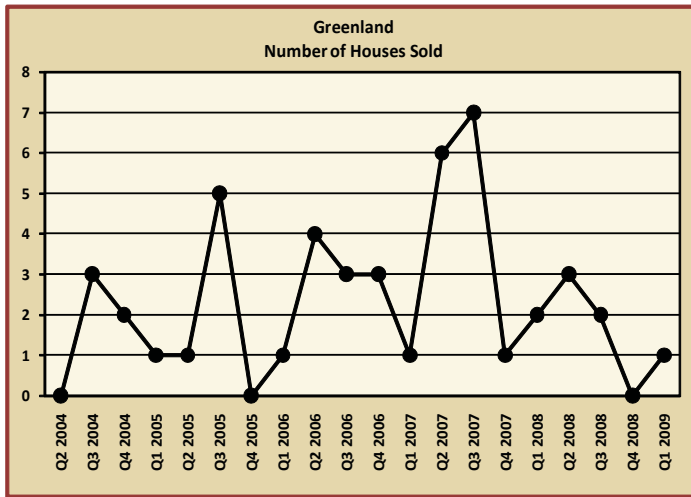


## Greenland House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	1	8	44	80	0	36.0
Lee Valley, Phases III, IV	28	1	0	0	54	83	0	348.0
<b>Greenland</b>	<b>55</b>	<b>1</b>	<b>1</b>	<b>8</b>	<b>98</b>	<b>163</b>	<b>0</b>	<b>60.0</b>



# Greenland



## Greenland Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	100.0%	1,284	409	81.4%	\$66.59
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Greenland</b>	<b>1</b>	<b>100.0%</b>	<b>1,284</b>	<b>409</b>	<b>81.4%</b>	<b>\$66.59</b>



# Greenland

## Greenland Final and Preliminary Approved Subdivisions Q1 2009

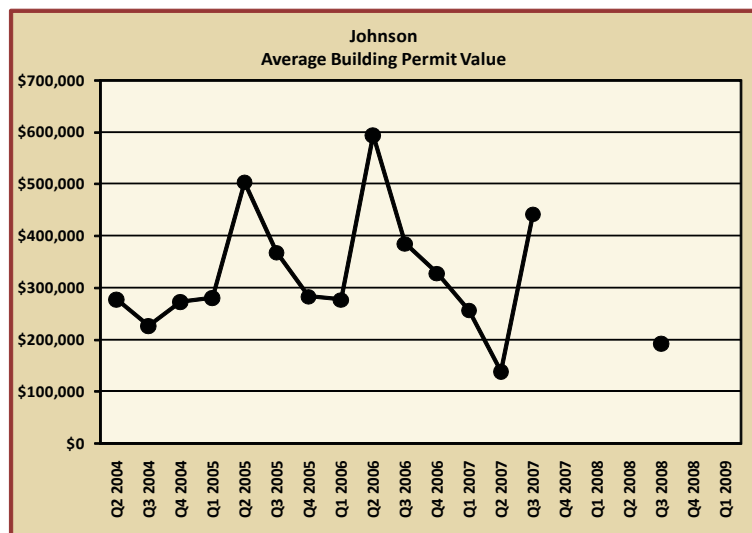
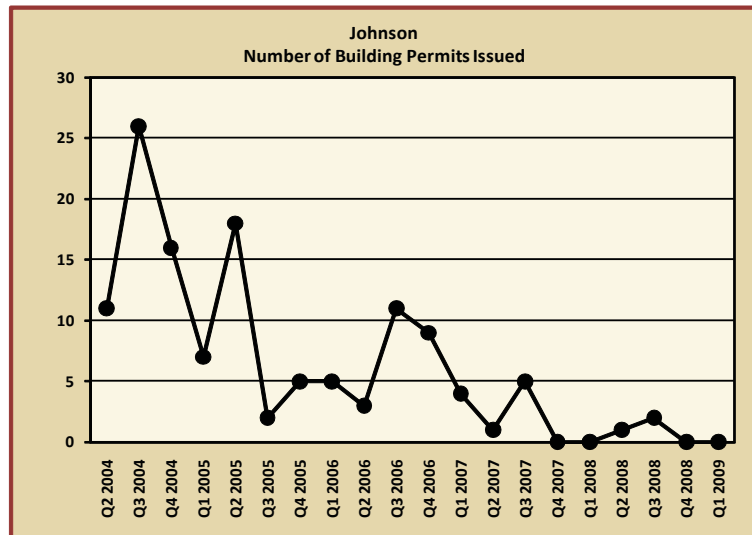
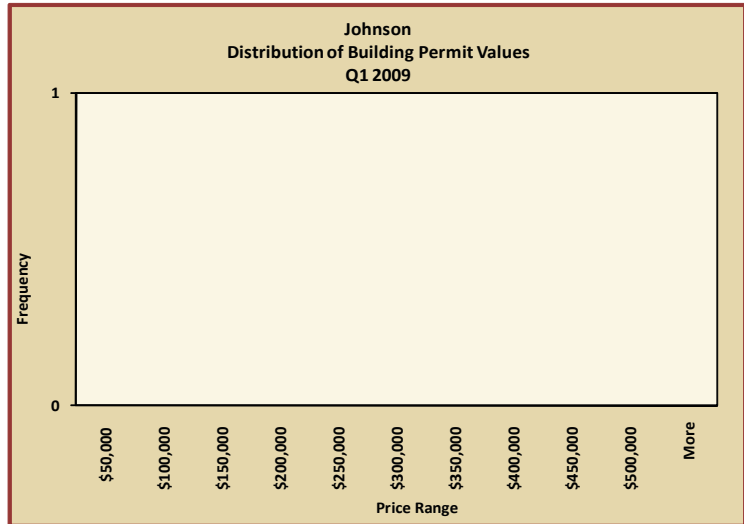
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Greenland Hills	Q1 2006	580
<i>Final Approval</i> Twin Creeks	Q1 2006	11
<b>Greenland</b>		<b>591</b>



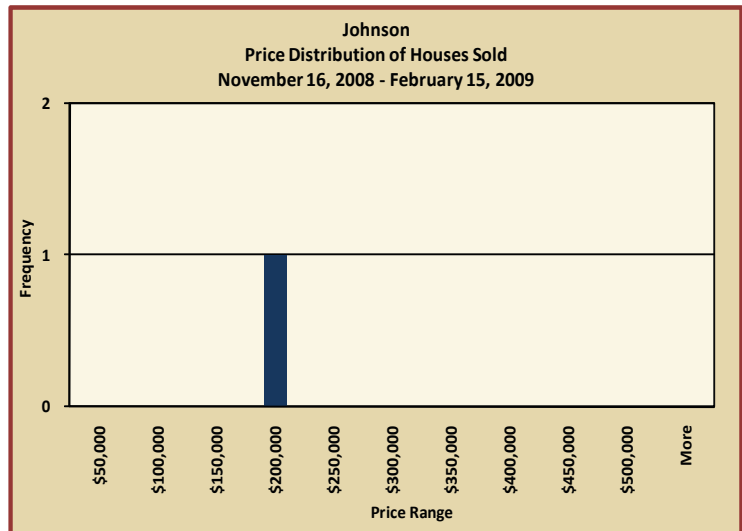
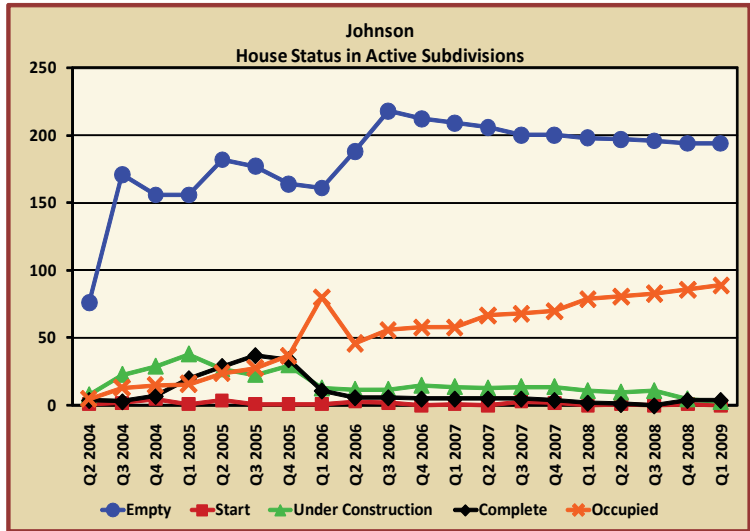


# Johnson

- From December 2008 to February 2009, there were no residential building permits issued in Johnson. There were also no building permits issued in the first quarter of 2008.
- There were 290 total lots in the 3 active subdivisions in Johnson in the first quarter of 2009. About 30.7 percent of the lots were occupied, 1.4 percent were complete, but unoccupied, 1.0 percent was under construction, 0.0 percent was starts, and 66.9 percent were vacant lots.
- 3 new houses in Johnson became occupied in the first quarter of 2009. The annual absorption rate implies that there are 241.2 months of remaining inventory in active subdivisions, up from a fourth quarter value of 153.0 months.
- Clear Creek subdivision had 3 houses under construction in Johnson in the first quarter.
- No additional lots had received either preliminary or final approval by the first quarter of 2009 in Johnson.
- There was 1 existing house sold in Johnson from November 16, 2008 to February 15, 2009. There were no houses sold in the previous quarter in Johnson, but 1 house sold in the same period last year.
- The price of a house sold in Johnson was \$153,000 in the first quarter of 2009, or 78.1 percent lower than the price of a house sold in the same period last year.
- In Johnson the average number of days from the initial house listing to the sale was 91 days in the first quarter of 2009.
- About 0.3 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Johnson. The sales price of a house in Johnson was 93.0 percent of the county average.



# Johnson

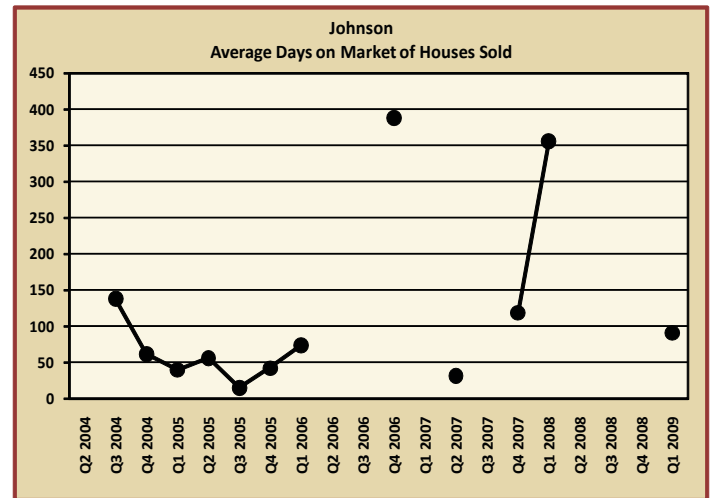
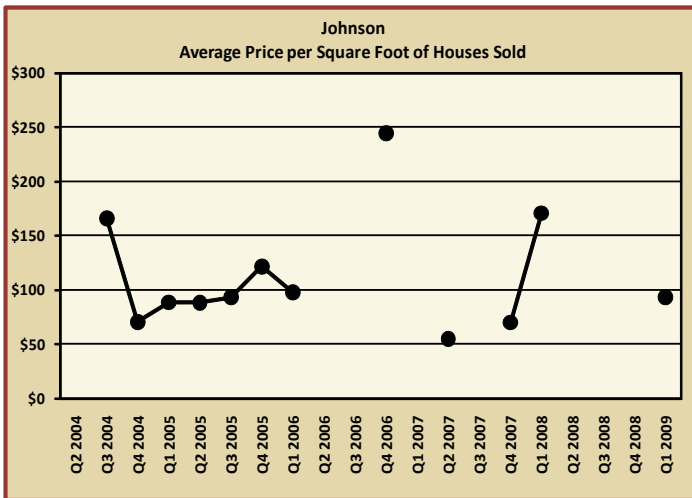
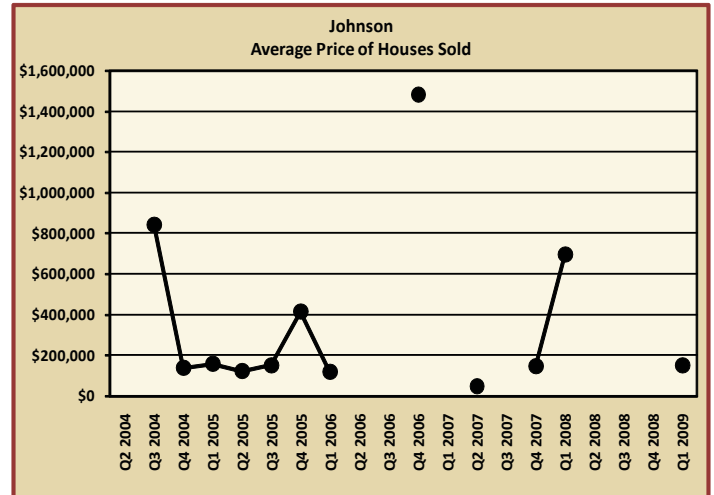
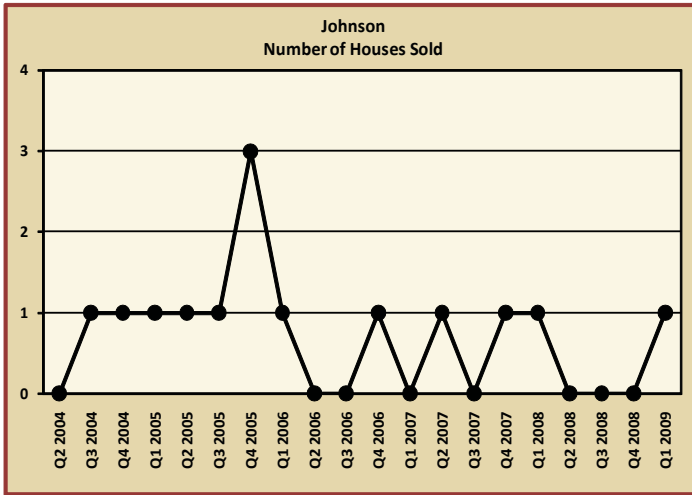


## Johnson House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	0	1	14	39	0	100.0
Clear Creek, Phases I-V	111	0	3	1	70	185	3	230.0
Heritage Hills	59	0	0	2	5	66	0	732.0
<b>Johnson</b>	<b>194</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>89</b>	<b>290</b>	<b>3</b>	<b>241.2</b>



# Johnson



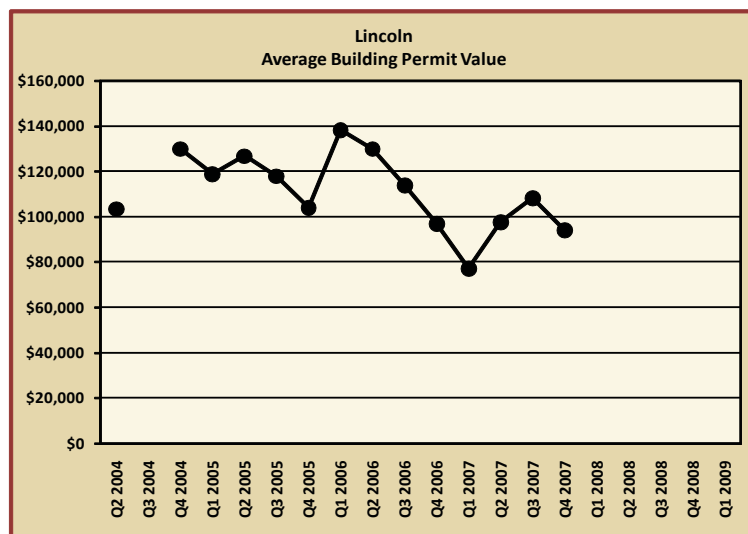
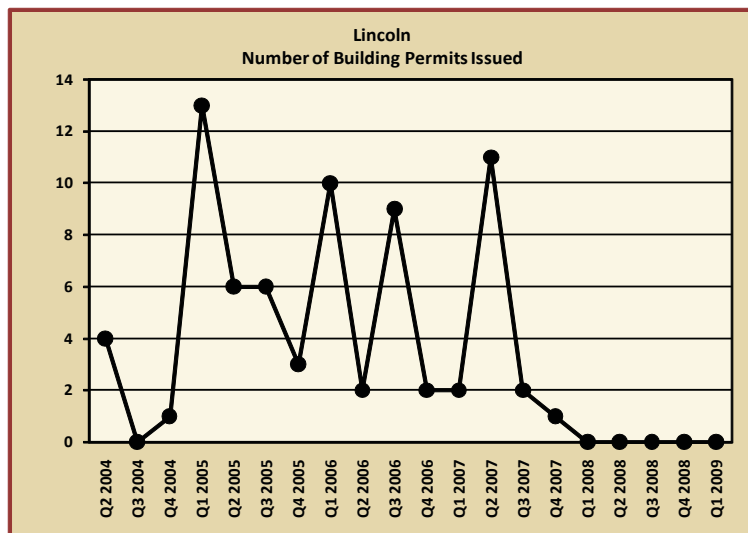
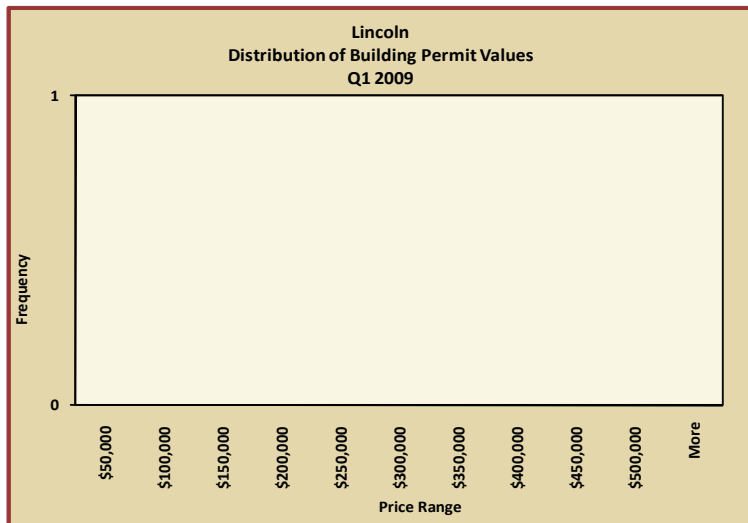
## Johnson Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	100.0%	1,631	91	96.5%	\$93.81
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Johnson</b>	<b>1</b>	<b>100.0%</b>	<b>1,631</b>	<b>91</b>	<b>96.5%</b>	<b>\$93.81</b>

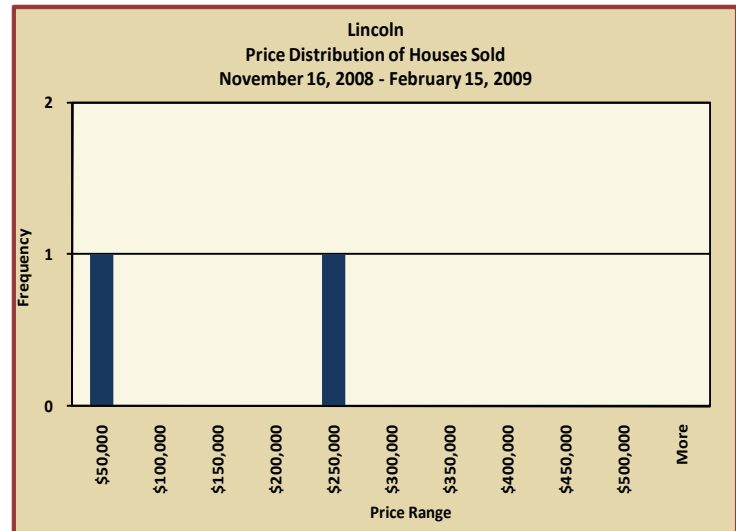
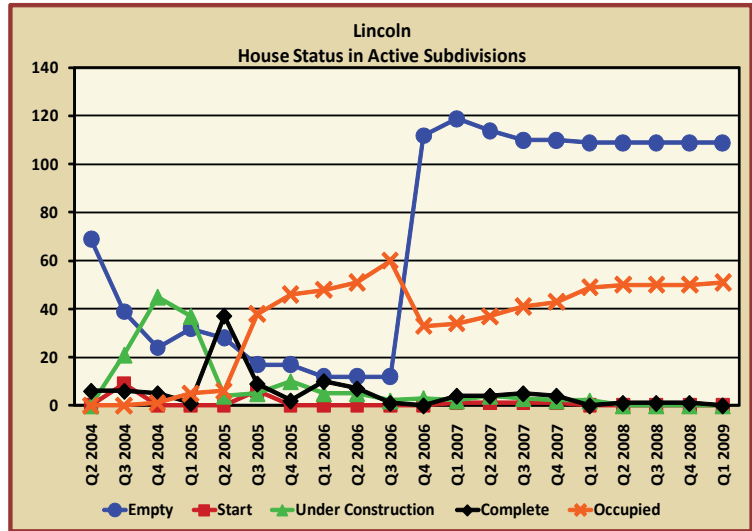


# Lincoln

- From December 2008 to February 2009, there were no residential building permits issued in Lincoln. There were also no building permits issued in the first quarter of 2008.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the first quarter of 2009. About 31.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.1 percent were vacant lots.
- 1 new house in Lincoln became occupied in the first quarter of 2009. The annual absorption rate implies that there are 654.0 months of remaining inventory in active subdivisions, up from a revised 188.6 months in the fourth quarter.
- No additional lots had received either preliminary or final approval by the first quarter of 2009 in Lincoln.
- There were 2 existing houses sold in Lincoln from November 16, 2008 to February 15, 2009, or 60.0 percent fewer than in the previous quarter and 75.0 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln increased from \$74,780 in the fourth quarter of 2008 to \$124,500 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 66.5 percent higher than in the previous quarter and 33.7 percent higher than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 110 days in the fourth quarter of 2008 to 244 days in the first quarter of 2009.
- About 0.6 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Lincoln. The average sales price of a house in Lincoln was 75.7 percent of the county average.



# Lincoln



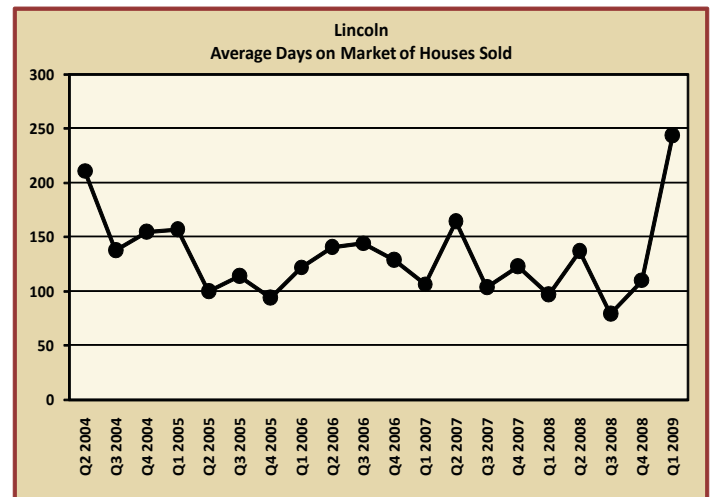
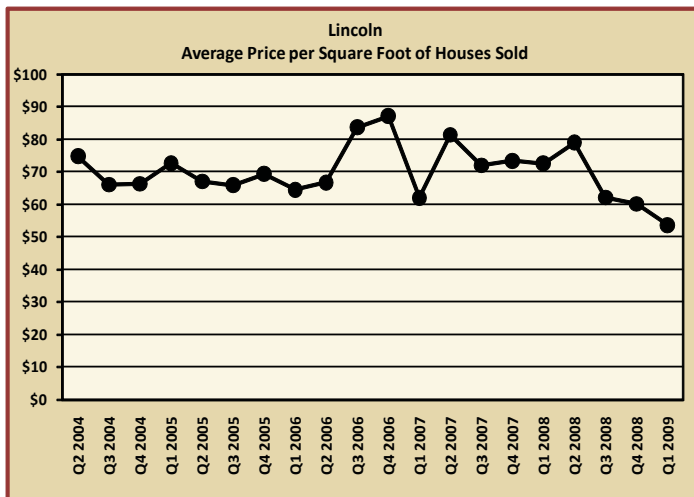
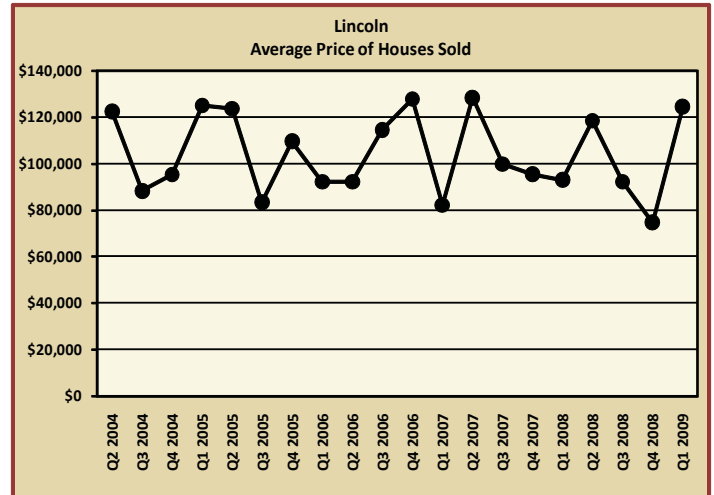
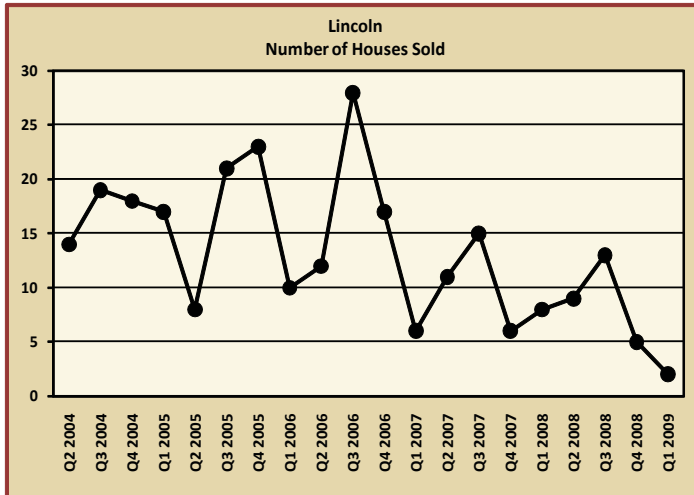
## Lincoln House Status in Active Subdivisions Q1 2009

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	0	--
Country Meadows	87	0	0	0	16	103	1	522.0
Lincoln Gardens*	12	0	0	0	33	45	0	--
<b>Lincoln</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51</b>	<b>160</b>	<b>1</b>	<b>654.0</b>

\* no absorption occurred during last four quarters



# Lincoln



## Lincoln Price Range of Houses Sold November 16, 2008 - February 15, 2009

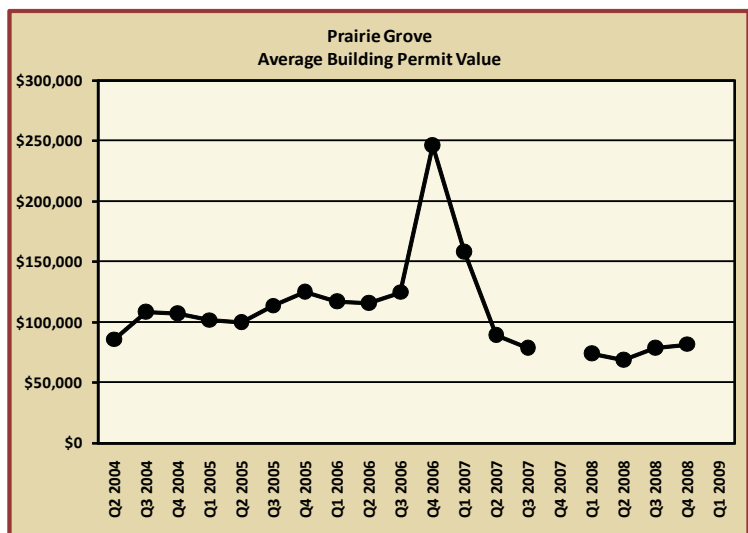
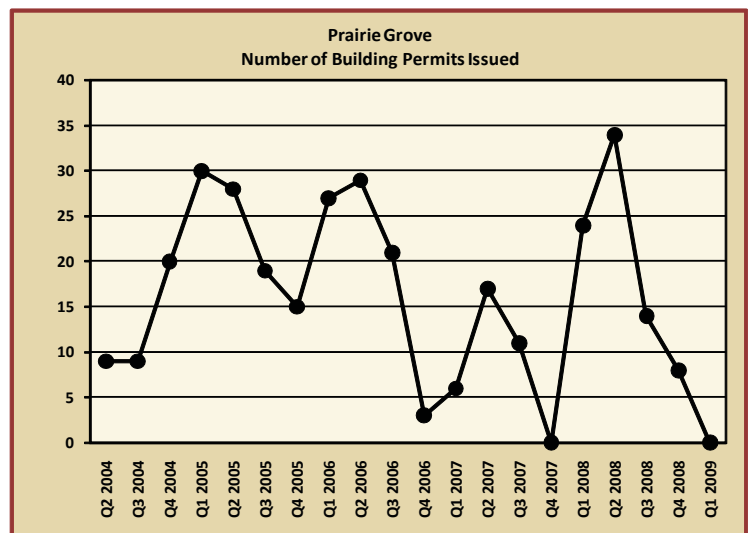
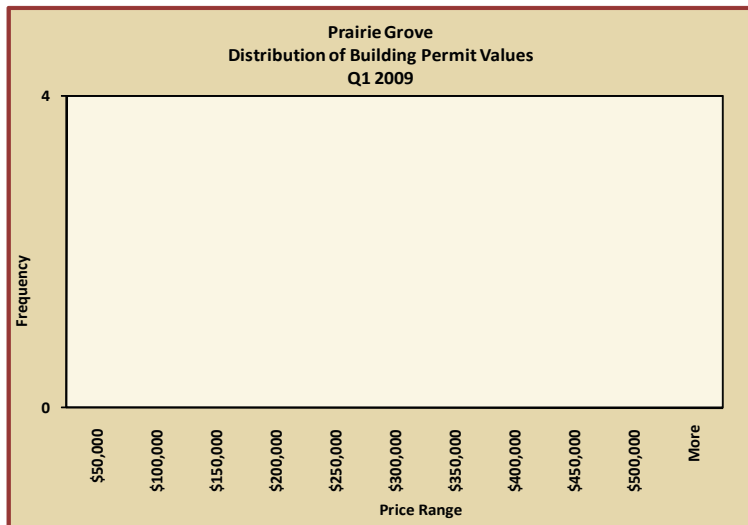
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	50.0%	964	178	65.6%	\$15.56
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	50.0%	2,547	310	86.7%	\$91.87
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lincoln</b>	<b>2</b>	<b>100.0%</b>	<b>1,756</b>	<b>244</b>	<b>76.1%</b>	<b>\$53.72</b>





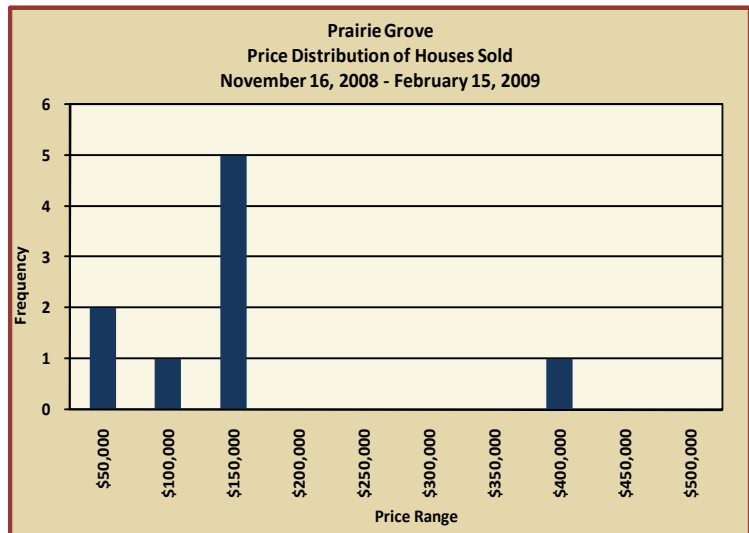
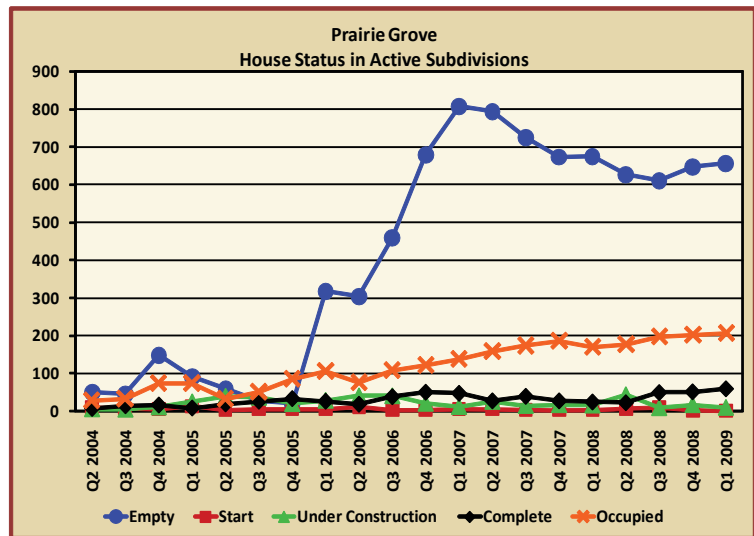
# Prairie Grove

- From December 2008 to February 2009, there were no residential building permits issued in Prairie Grove. This represents a decline from the 24 residential building permits issued in the first quarter of 2008.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the first quarter of 2009. About 22.2 percent of the lots were occupied, 6.4 percent were complete, but unoccupied, 1.2 percent were under construction, 0.2 percent were starts, and 70.0 percent were vacant lots.
- 5 new houses in Prairie Grove became occupied in the first quarter of 2009. The annual absorption rate implies that there are 182.5 months of remaining inventory in active subdivisions, up from a fourth quarter value of 157.1 months.
- The subdivision with the most houses under construction in Prairie Grove in the first quarter was Battlefield Estates, with 3.
- An additional 328 lots in 2 subdivisions had received final approval by the first quarter of 2009 in Prairie Grove.
- There were 9 existing houses sold in Prairie Grove from November 16, 2008 to February 15, 2009, or 55.0 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 Prairie Grove decreased slightly from \$134,918 in the fourth quarter of 2008 to \$132,222 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 2.0 percent lower than in the previous quarter and 6.1 percent lower than in the same period last year.
- About 55.6 percent of the sold houses in Prairie Grove were in the \$100,001 to \$150,000 range.



# Prairie Grove

- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 125 days in the fourth quarter of 2008 to 143 days in the first quarter of 2009.
- About 2.8 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 80.4 percent of the county average.



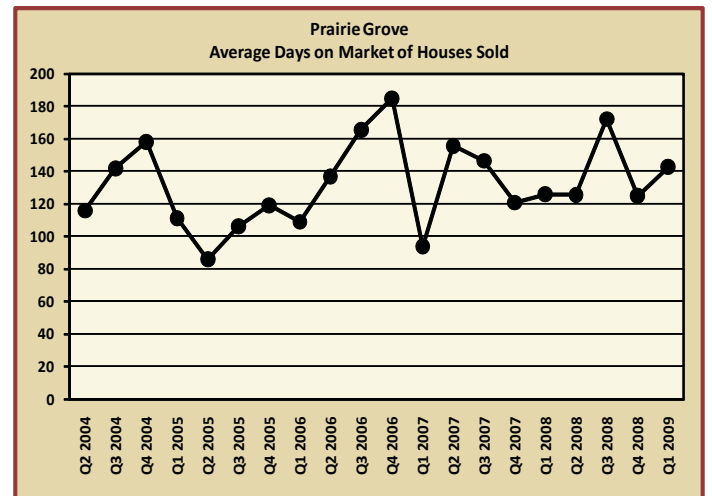
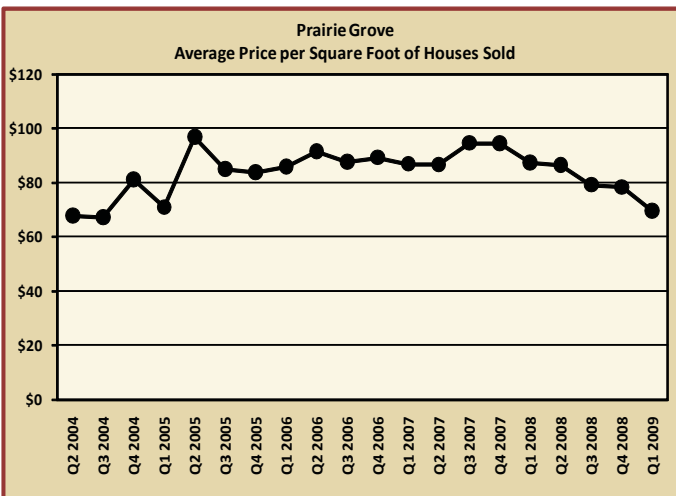
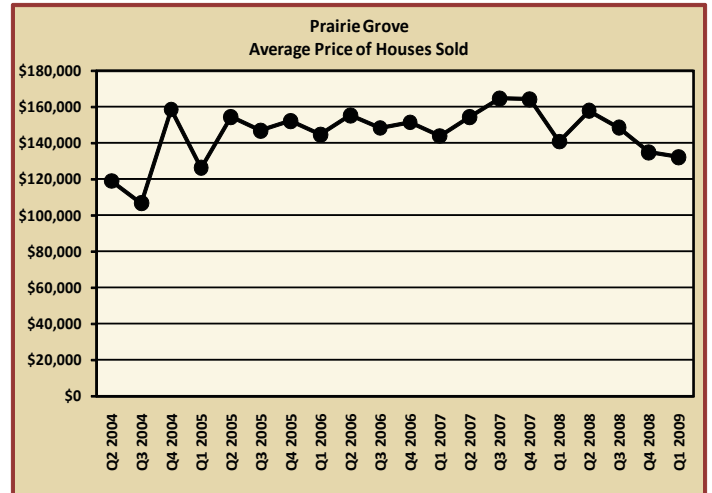
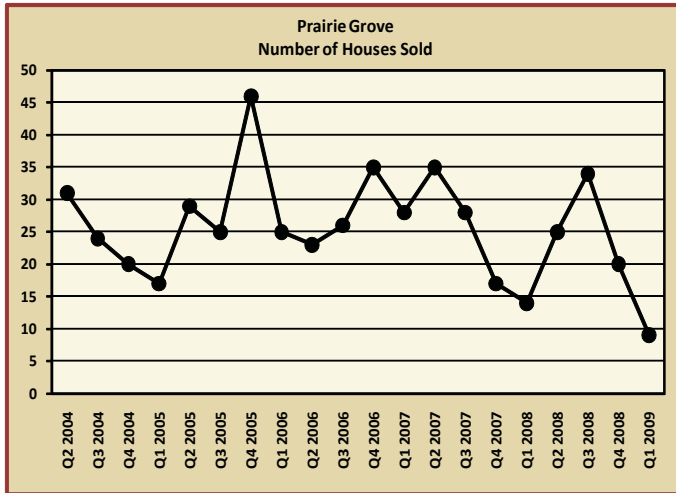
## Prairie Grove House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	103	0	3	3	17	126	0	218.0
Belle Meade, Phases I, II	119	0	0	0	16	135	2	142.8
Chapel Ridge*	13	0	2	0	0	15	0	--
Grandview Estates, Phases IB, II	11	0	0	0	8	19	0	33.0
Highlands Square South	39	0	1	2	0	42	0	--
Highlands Square North	35	0	1	1	2	39	0	222.0
Prairie Meadows, Phases II, III	105	0	1	2	114	222	2	162.0
Stonecrest Addition, Phase II	30	0	1	1	13	45	0	42.7
Sundowner, Phases I, IIA	202	2	2	51	38	295	1	342.7
<b>Prairie Grove</b>	<b>657</b>	<b>2</b>	<b>11</b>	<b>60</b>	<b>208</b>	<b>938</b>	<b>5</b>	<b>182.5</b>

\* no absorption occurred during last four quarters



# Prairie Grove



## Prairie Grove Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	22.2%	1,550	128	90.7%	\$22.90
\$50,001 - \$100,000	1	11.1%	936	77	89.9%	\$85.47
\$100,001 - \$150,000	5	55.6%	1,730	158	97.3%	\$81.24
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	11.1%	3,927	162	103.7%	\$89.51
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Prairie Grove</b>	<b>9</b>	<b>100.0%</b>	<b>1,846</b>	<b>143</b>	<b>95.7%</b>	<b>\$69.66</b>



# Prairie Grove

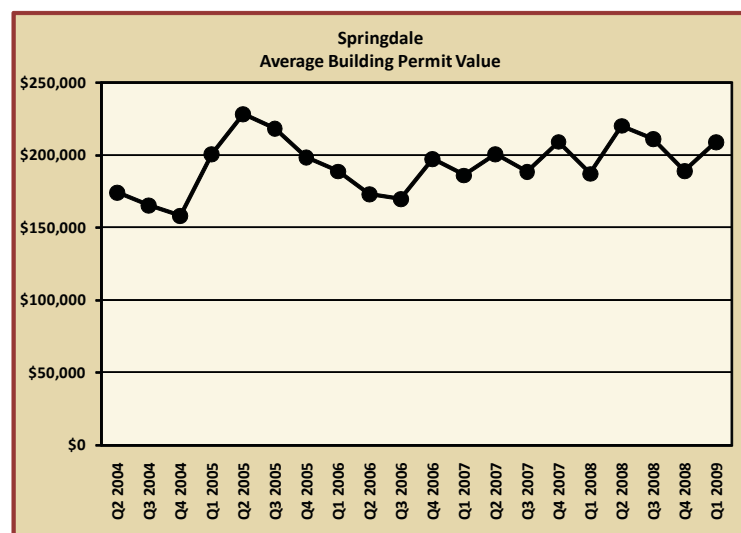
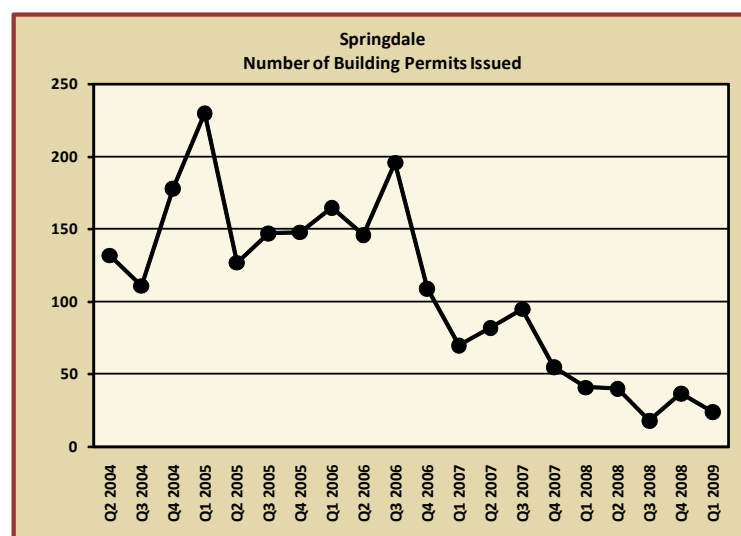
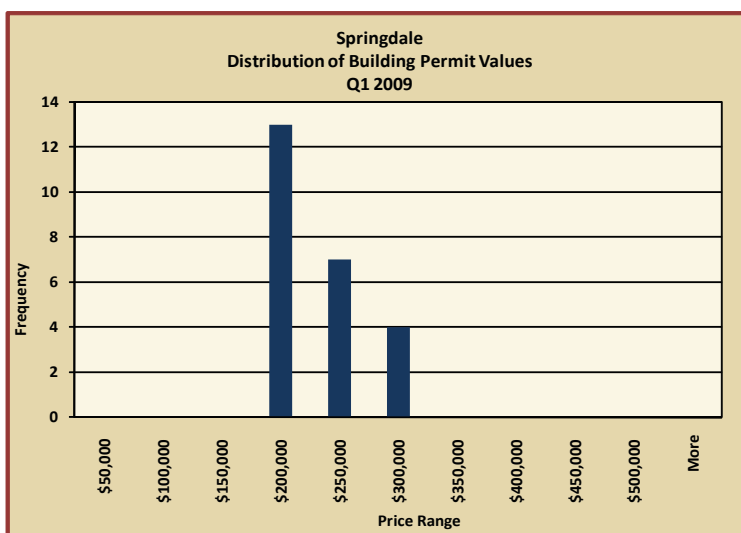
## Prairie Grove Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phase IIB	2006	137
Sundowner, Phase III	2006	191
Prairie Grove		328



# Springdale

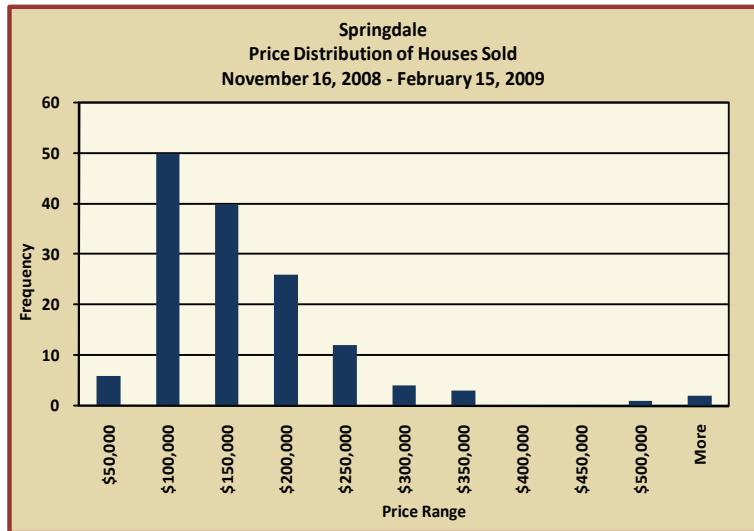
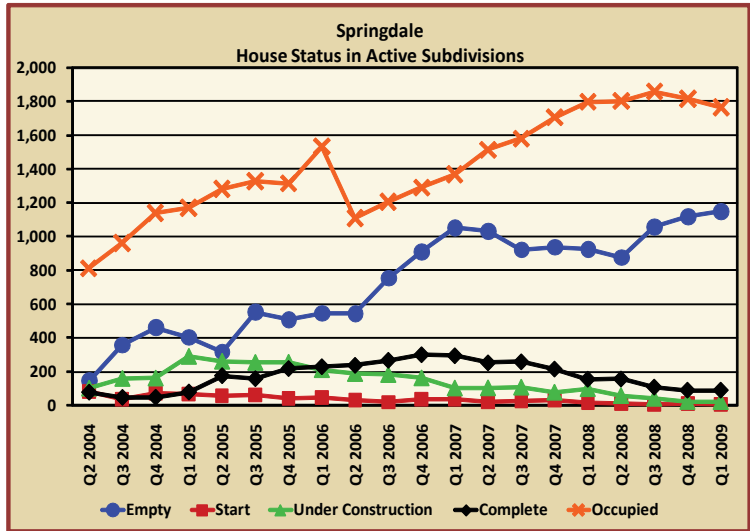
- From December 2008 to February 2009, there were 24 residential building permits issued in Springdale. This represents a decline of 41.5 percent from the first quarter of 2008.
- The average residential building permit value in Springdale increased by 11.6 percent from \$187,372 in the first quarter of 2008 to \$209,048 in the first quarter of 2009.
- The major price points for Springdale building permits remained in the \$150,001 to \$200,000 range.
- There were 2,623 total lots in the 36 active subdivisions in Springdale in the first quarter of 2009. About 51.5 percent of the lots were occupied, 3.4 percent were complete, but unoccupied, 0.9 percent were under construction, 0.3 percent were starts, and 43.9 percent were vacant lots.
- 19 new houses in Springdale became occupied in the first quarter of 2009. The annual absorption rate implies that there are 57.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the first quarter were Wilkins #6 with 4 as well as Rosson Creek and Vicenza Villa, both with 3.
- An additional 1,098 lots in 24 subdivisions had received final approval by the first quarter of 2009 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 144 existing houses sold in Springdale from November 16, 2008 to February 15, 2009, or 18.2 percent fewer than in the previous quarter and 14.8 percent fewer than in the same period last year.
- The average price of a house sold in Springdale decreased from \$154,384 in the fourth quarter of 2008 to \$138,266 in the first quarter of 2009. In the first



# Springdale

quarter of 2009, the average sales price was 10.4 percent lower than in the previous quarter and 18.3 percent lower than in the same period last year.

- About 62.5 percent of the sold houses in Springdale were in the \$50,001 to \$150,000 range.
- In Springdale, the average number of days from the initial house listing to the sale increased from 119 days in the fourth quarter of 2008 to 125 days in the first quarter of 2009.
- About 44.3 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Springdale. The average sales price of a house in Springdale was 84.0 percent of the county average.





# Springdale

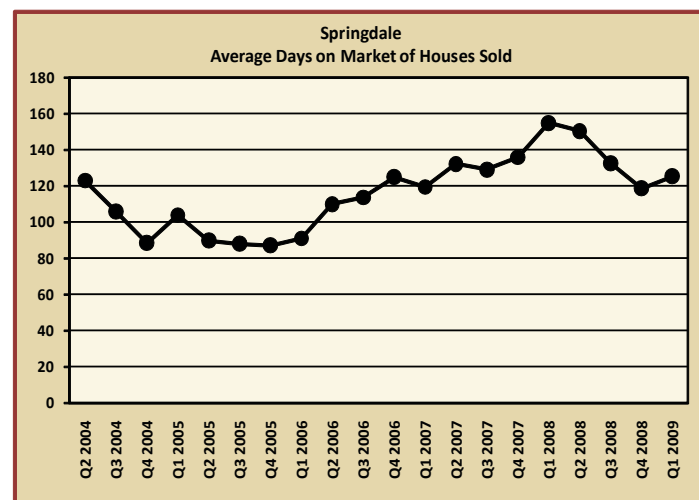
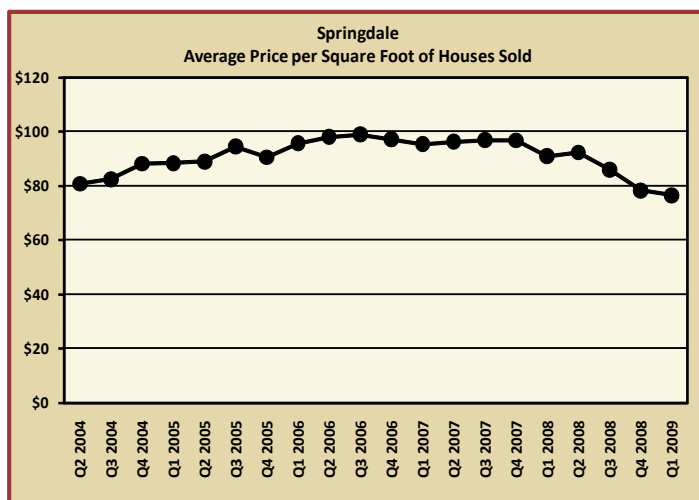
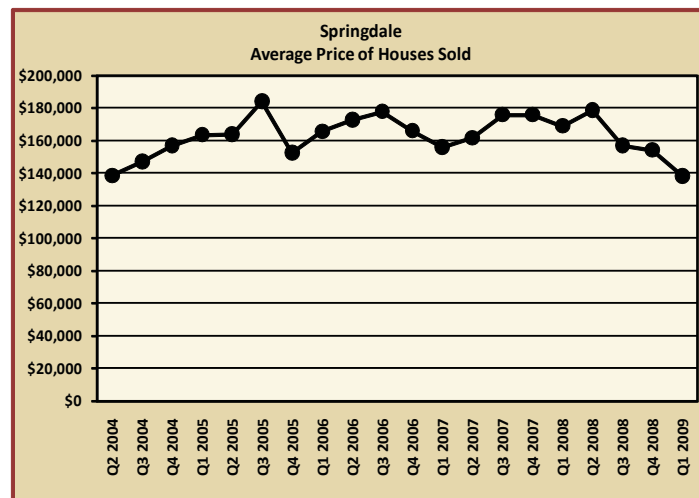
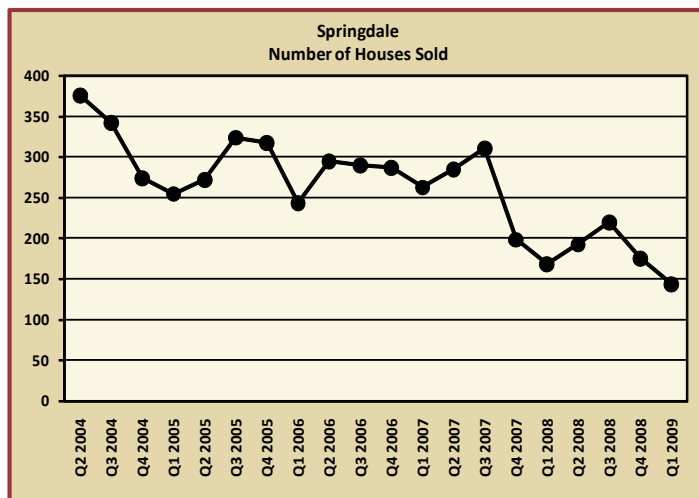
## Springdale House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	10	0	0	0	60	70	0	120.0
Blue Ridge Meadows (Benton County)*	7	0	0	0	30	37	0	--
Brookemore Chase	4	0	0	1	27	32	0	6.0
Butterfield Gardens, Phases II, III	13	0	0	1	153	167	1	5.3
Camelot (Benton County)	62	0	0	0	6	68	0	744.0
Carriage Crossing	5	0	2	1	12	20	0	32.0
Churchill Crescent, Phase III*	5	0	0	1	8	14	0	--
The Enclave	37	0	0	2	27	66	0	117.0
The Falls*	22	0	2	0	6	30	0	--
Grand Valley Estates*	23	0	0	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms	19	0	0	0	5	24	0	228.0
Har-Ber Meadows Phases V, VII, XVII-XX	52	0	1	6	130	189	1	44.3
Hidden Hills, Phase II	11	0	0	13	59	83	0	288.0
Jacob's Court (Benton County)	23	0	0	1	4	28	0	72.0
Legendary, Phase I (Benton County)	165	0	0	1	2	168	1	996.0
Meadow Haven	9	0	0	1	26	36	0	120.0
Oaklawn Place*	0	0	0	1	16	17	0	--
Renaissance South	17	0	0	0	41	58	0	29.1
Rosson Creek	42	0	3	0	0	45	0	--
Sage Field	25	2	0	6	34	67	2	11.6
Savannah Ridge	42	0	1	3	48	94	2	32.5
Serenity, Phases I, II	87	0	0	12	70	169	2	45.7
Shenandoah Hills (Benton County)	1	0	0	0	51	52	0	1.1
Sonoma	4	0	2	0	52	58	0	24.0
Spring Creek Estates, Phases IIA-IIC	32	0	0	9	121	162	3	35.1
Spring Creek Park	78	5	2	13	62	160	2	37.9
Springhill (Benton County)	21	0	0	14	45	80	2	60.0
Stockton Place	2	1	0	0	54	57	0	5.1
Sugg	16	0	0	0	2	18	0	96.0
Sylvan Acres (Benton County)	22	0	1	0	3	26	0	138.0
Thornbury, Phases II-V (Benton County)	31	0	1	0	75	107	0	192.0
Tuscany	134	0	0	2	28	164	2	125.5
Wagon Wheel Bend (Benton County)*	23	0	1	0	0	24	0	--
Westfield, Phase II	3	0	0	1	91	95	0	16.0
Wilkins #6*	36	0	4	0	0	40	0	--
Vicenza Villa	69	0	3	1	1	74	1	219.0
<b>Springdale</b>	<b>1,152</b>	<b>8</b>	<b>23</b>	<b>90</b>	<b>1,350</b>	<b>2,623</b>	<b>19</b>	<b>57.9</b>

\* no absorption occurred during last four quarters



# Springdale



## Springdale Price Range of Houses Sold November 16, 2008 - February 15, 2009

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	6	4.2%	925	82	86.3%	\$37.15
\$50,001 - \$100,000	50	34.7%	1,328	108	97.2%	\$59.18
\$100,001 - \$150,000	40	27.8%	1,579	109	98.9%	\$81.39
\$150,001 - \$200,000	26	18.1%	1,935	169	96.2%	\$88.70
\$200,001 - \$250,000	12	8.3%	2,230	189	96.4%	\$102.55
\$250,001 - \$300,000	4	2.8%	3,477	112	96.3%	\$83.56
\$300,001 - \$350,000	3	2.1%	2,911	170	91.7%	\$114.66
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	1	0.7%	4,334	39	98.6%	\$105.68
\$500,000+	2	1.4%	6,276	80	84.4%	\$112.35
<b>Springdale</b>	<b>144</b>	<b>100.0%</b>	<b>1,764</b>	<b>125</b>	<b>96.7%</b>	<b>\$76.66</b>



# Springdale

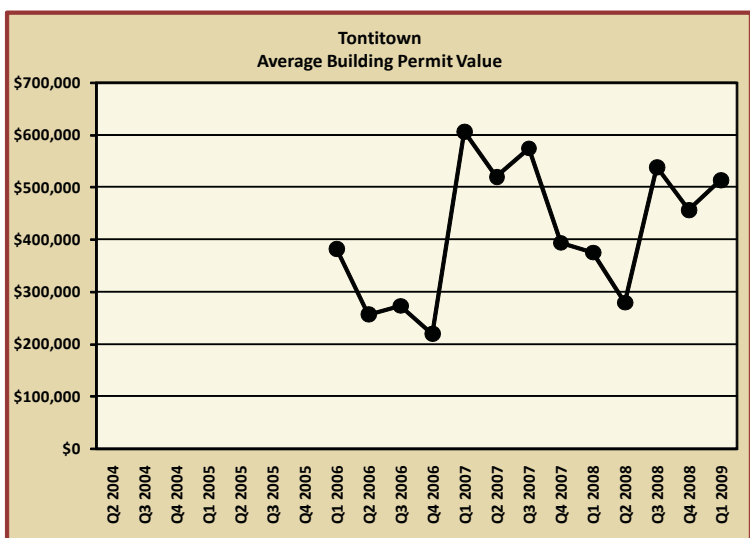
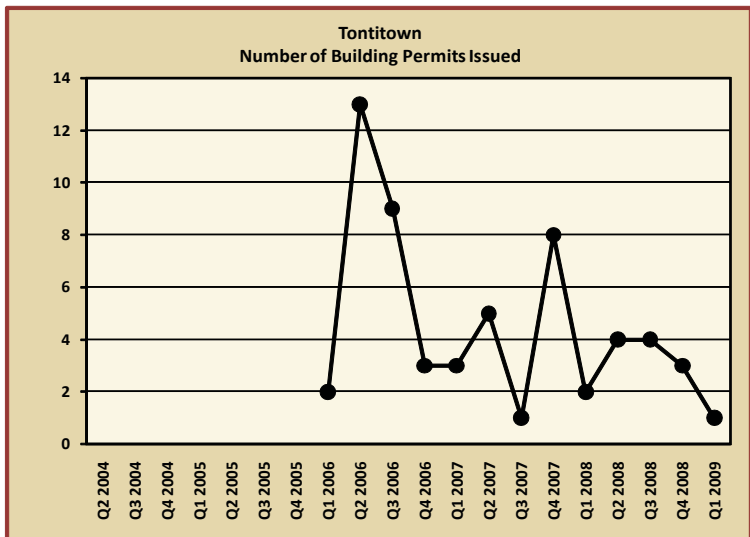
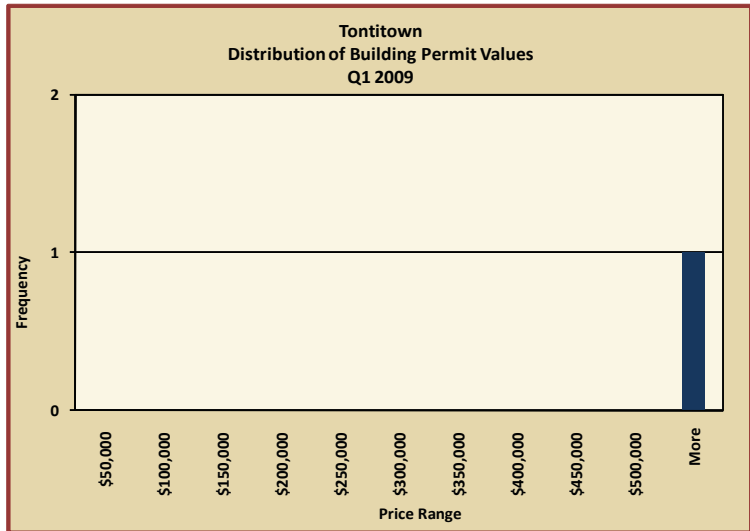
## Springdale Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Andrew Marks	Q2 2006	--
Anthony R Botto	Q3 2006	--
Arbor Estates	Q3 2008	93
Butterfield Coach Road	Q2 2008	9
Charleston Park at Legendary PUD	Q3 2007	108
Conestoga Park	Q2 2006	8
Dakoda's Place	Q3 2008	9
East Ridge Subdivision	Q1 2005	8
Eastview Subdivision, Phase II	Q3 2008	178
Fern's Valley Subdivision	Q3 2007	53
Gary Brandon	Q2 2006	69
Gary Frazier	Q3 2006	--
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
John Johnson Road Subdivision	Q2 2006	80
Mills Quarter	Q1 2009	17
Mia Subdivision	Q2 2006	17
Parker's Place, Phase I	Q2 2008	44
Pleasant Meadows	Q3 2005	--
Rolling Hills Subdivision, Phase I	Q3 2007	16
Rosson Creek Subdivision	Q2 2006	45
Vicenza Village PUD	Q3 2008	74
Westside Village	Q2 2006	9
Williamstown Estates	Q3 2007	9
<b>Springdale</b>		<b>1,098</b>



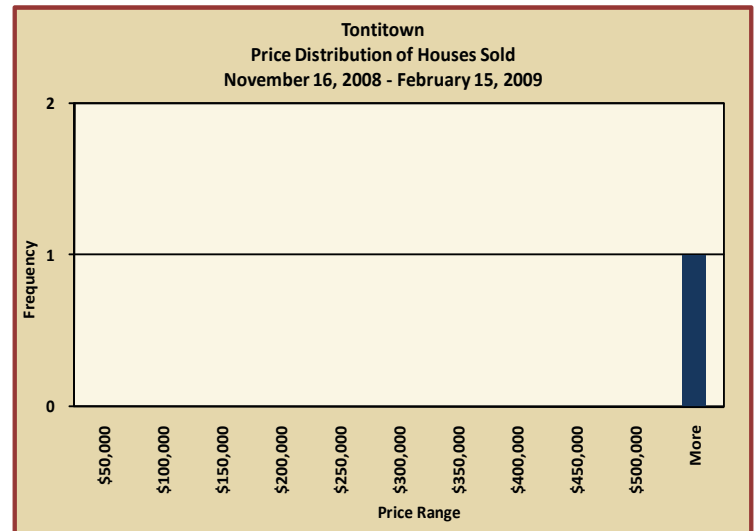
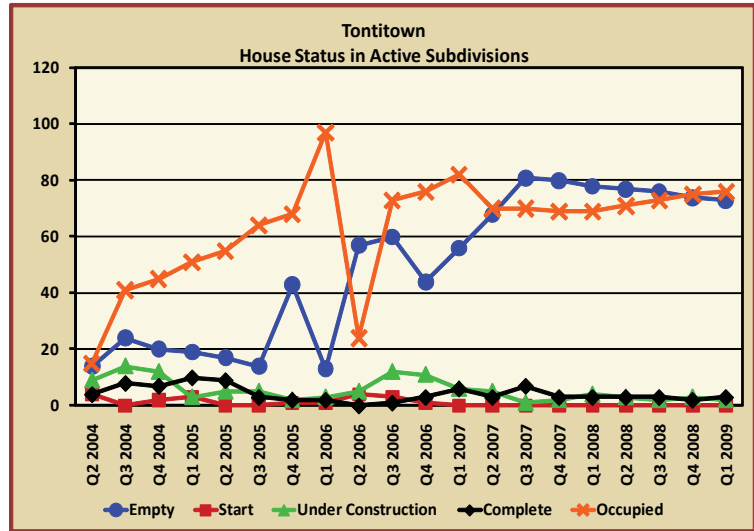
# Tontitown

- There was 1 building permit issued in Tontitown from December 2008 to February 2009. This represents a decline from the 2 building permits issued in the first quarter of 2008.
- The average residential building permit value in Tontitown increased by 37.0 percent from the first quarter of 2008 to \$514,324 in the first quarter of 2009.
- There were 154 total lots in the 8 active subdivisions in Tontitown in the first quarter of 2009. About 49.4 percent of the lots were occupied, 1.9 percent were complete, but unoccupied, 1.3 percent were under construction, 0.0 percent were starts, and 47.4 percent were vacant lots.
- 1 new house in Tontitown became occupied in the first quarter of 2009. The annual absorption rate implies that there are 133.7 months of remaining inventory in active subdivisions.
- Barrington Heights and Davenshire subdivisions both had 1 house under construction in the first quarter in Tontitown.
- An additional 126 lots in 2 subdivisions had received final approval by the first quarter of 2009 in Tontitown.
- There was 1 existing house sold in Tontitown from November 16, 2008 to February 15, 2009, while 1 house was sold in the previous quarter and no houses were sold in the same period last year.
- The price of a house sold in the first quarter of 2009 in Tontitown was \$600,000, as compared with the average sales price of \$215,000 in the fourth quarter of 2008. In the first quarter of 2009, the average sales price was 176.1 percent higher than in the previous quarter.
- In Tontitown, the average number of days from the initial house listing to the sale decreased from 451 days in the fourth quarter of 2008 to 308 days in the first quarter of 2009.



# Tontitown

- About 0.3 percent of all houses sold in Washington County in the first quarter of 2009 were sold in Tontitown. The average sales price of a house in Tontitown was 364.7 percent of the county average.



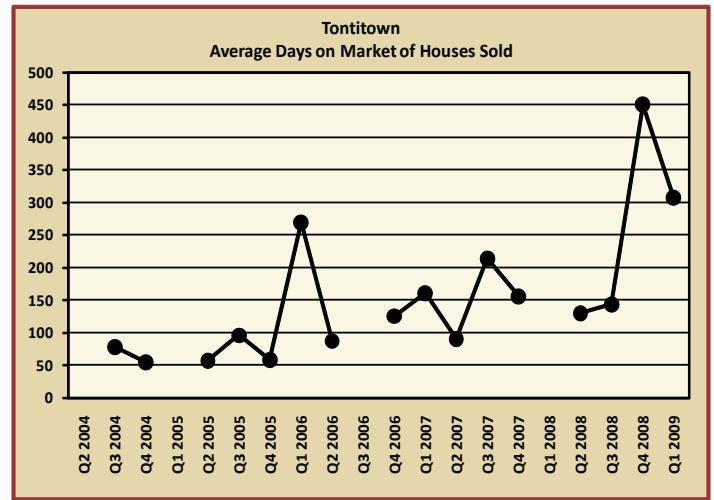
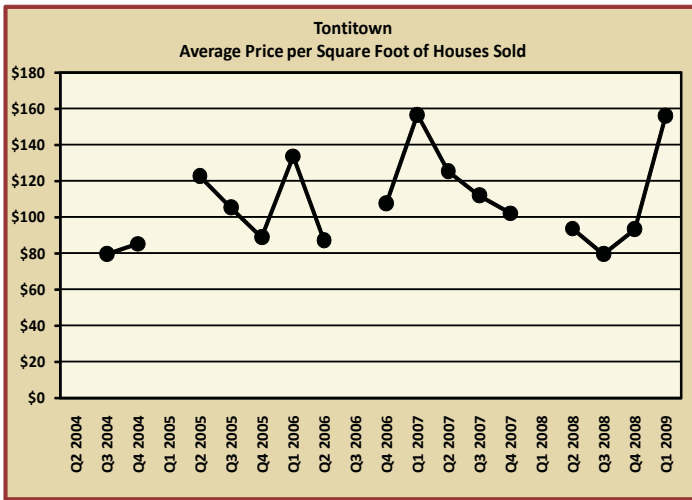
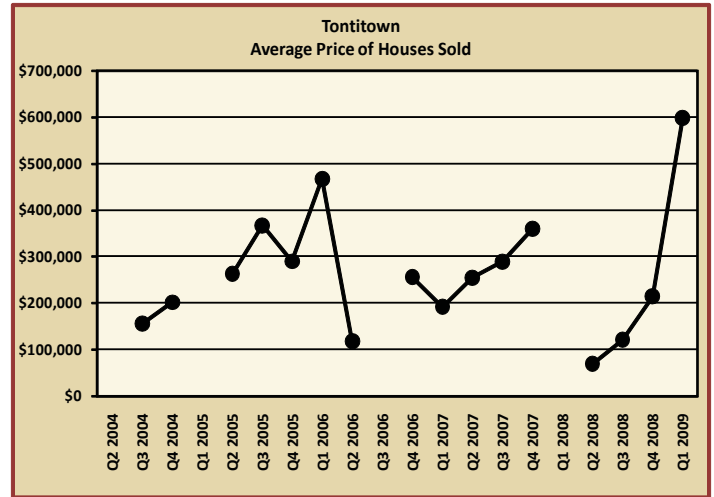
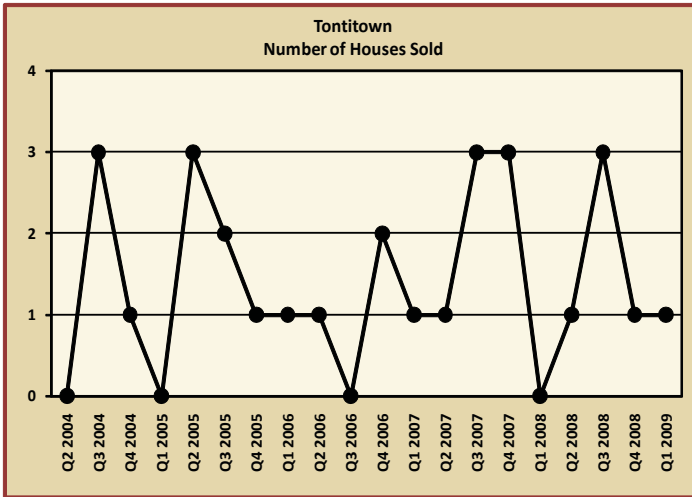
## Tontitown House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights*	21	0	1	0	8	30	0	--
Brush Creek*	1	0	0	0	19	20	0	--
Coppertree*	13	0	0	0	1	14	0	--
Davenshire	9	0	1	1	6	17	0	33.0
San Gennaro*	13	0	0	1	0	14	0	--
Tuscan Sun	10	0	0	0	10	20	1	60.0
Western Trails Estates*	4	0	0	0	20	24	0	--
White Oak Estates	2	0	0	1	12	15	0	36.0
<b>Tontitown</b>	<b>73</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>76</b>	<b>154</b>	<b>1</b>	<b>133.7</b>

\* no absorption occurred during last four quarters



# Tontitown



## Tontitown Price Range of Houses Sold November 16, 2008 - February 15, 2009

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+	1	100.0%	3,842	308	85.7%	\$156.17
<b>Tontitown</b>	<b>1</b>	<b>100.0%</b>	<b>3,842</b>	<b>308</b>	<b>85.7%</b>	<b>\$156.17</b>





# Tontitown

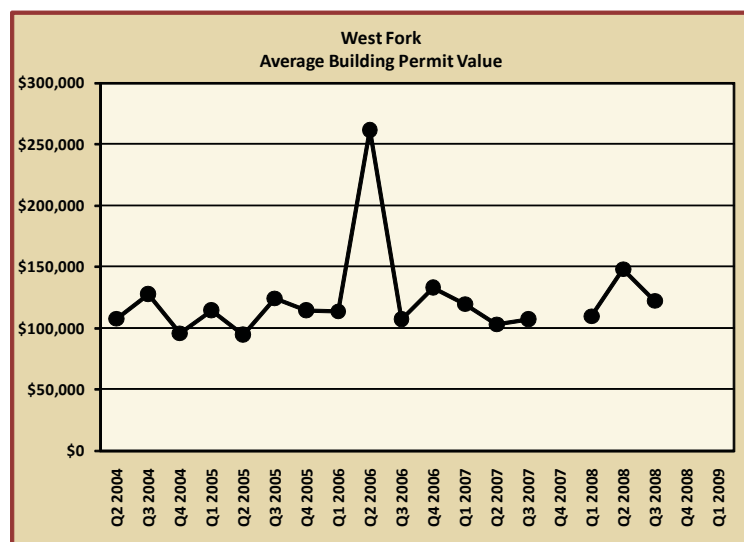
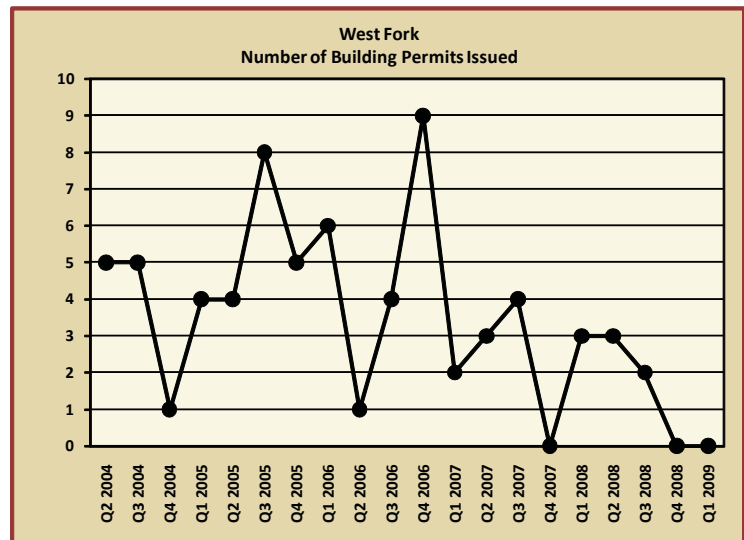
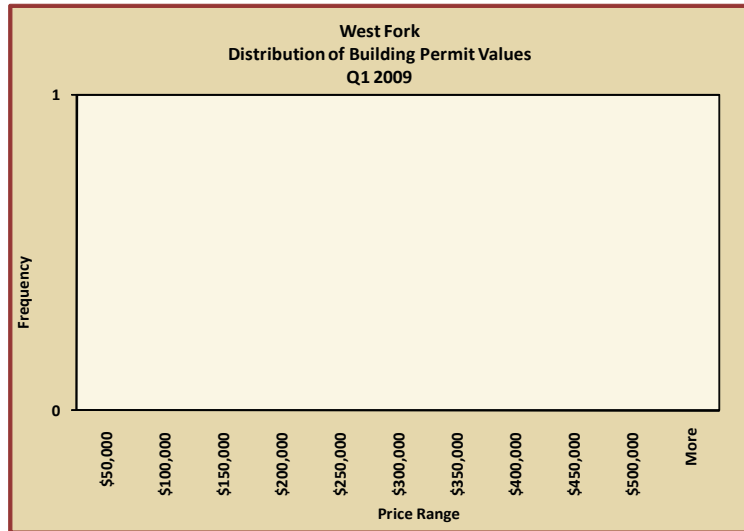
## Tontitown Final and Preliminary Approved Subdivisions Q1 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Villagio de Perona	Q4 2008	115
Tontitown Plaza	Q4 2006	11
Tontitown		126



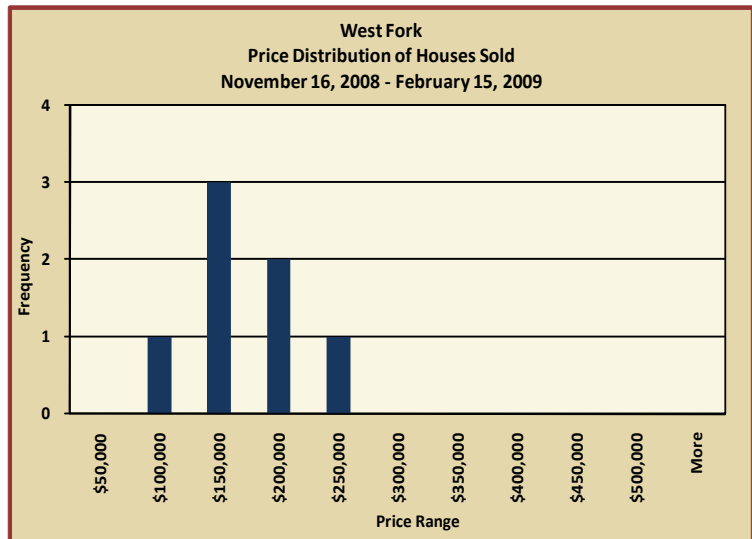
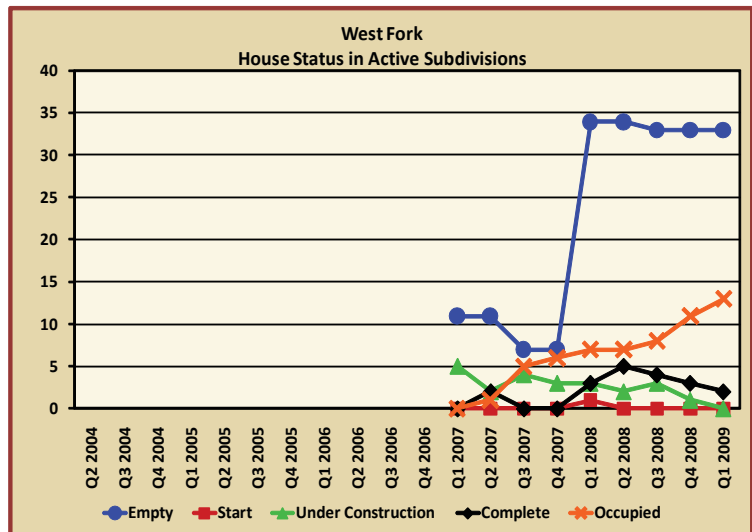
# West Fork

- There were no building permits issued in West Fork from December 2008 to February 2009. This represents a decline from the 3 residential building permits issued in the first quarter of 2008.
- There were 48 total lots in the 3 active subdivisions in West Fork in the first quarter of 2009. About 27.1 percent of the lots were occupied, 4.2 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- 2 new houses in West Fork became occupied in the first quarter of 2009. The annual absorption rate implies that there are 70.0 months of remaining inventory in active subdivisions, down from a revised fourth quarter value of 88.8 months.
- No additional lots had received either preliminary or final approval by the first quarter of 2009 in West Fork.
- There were 7 existing houses sold in West Fork from November 16, 2008 to February 15, 2009, the same as in the previous quarter, but 30.0 percent fewer than in the same period last year.
- The average price of a house sold in West Fork increased from \$142,161 in the fourth quarter of 2008 to \$147,786 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 4.0 percent higher than in the previous quarter, but 9.1 percent lower than in the same period last year.
- About 71.4 percent of sold houses in West Fork were in the \$100,001 to \$200,000 range.
- In West Fork, the average number of days from the initial house listing to the sale increased from 131 days in the fourth quarter of 2008 to 152 days in the first quarter of 2009.
- About 2.2 percent of all houses sold in Washington County in the first quarter



# West Fork

of 2009 were sold in West Fork. The average sales price of a house in West Fork was 89.8 percent of the county average.



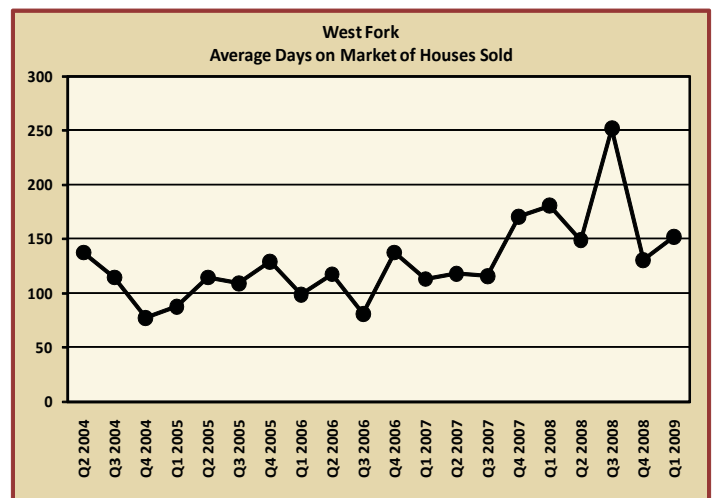
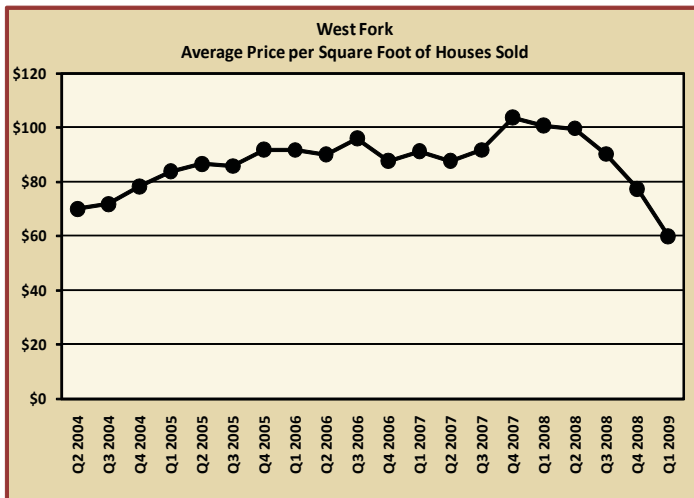
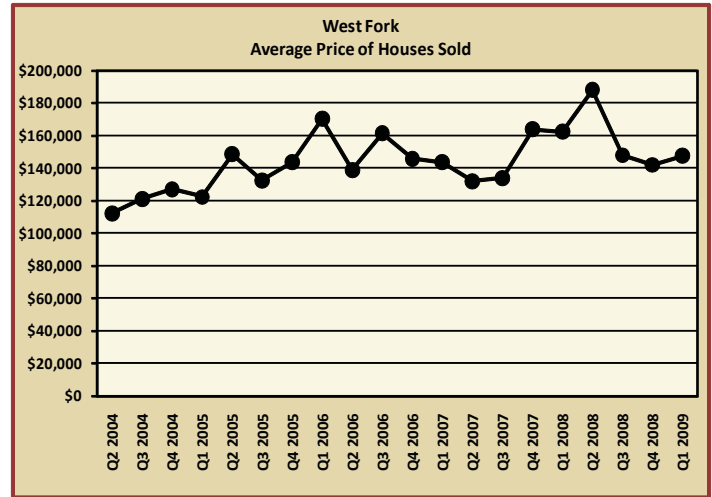
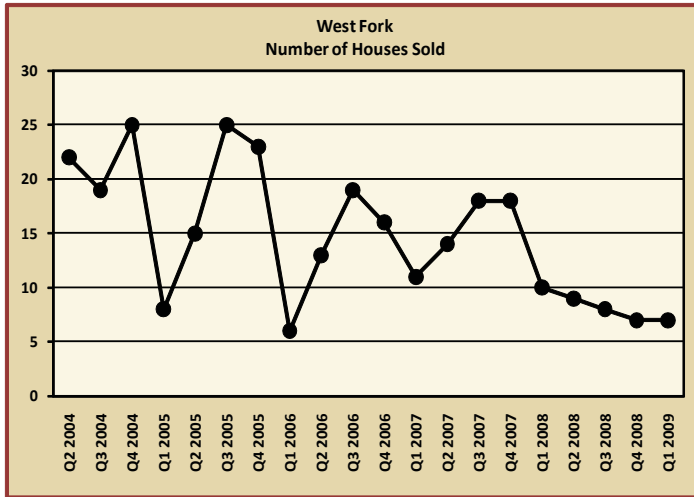
## West Fork House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates*	3	0	0	0	1	4	0	--
Graystone	24	0	0	2	2	28	2	156.0
Hidden Creek	6	0	0	0	10	16	0	18.0
<b>West Fork</b>	<b>33</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>13</b>	<b>48</b>	<b>2</b>	<b>70.0</b>

\* no absorption occurred during last four quarters



# West Fork



## West Fork Price Range of Houses Sold November 16, 2008 - February 15, 2009

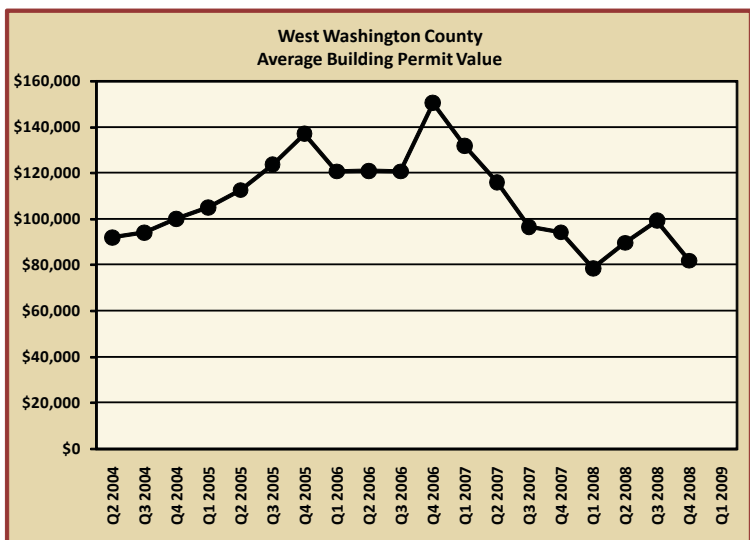
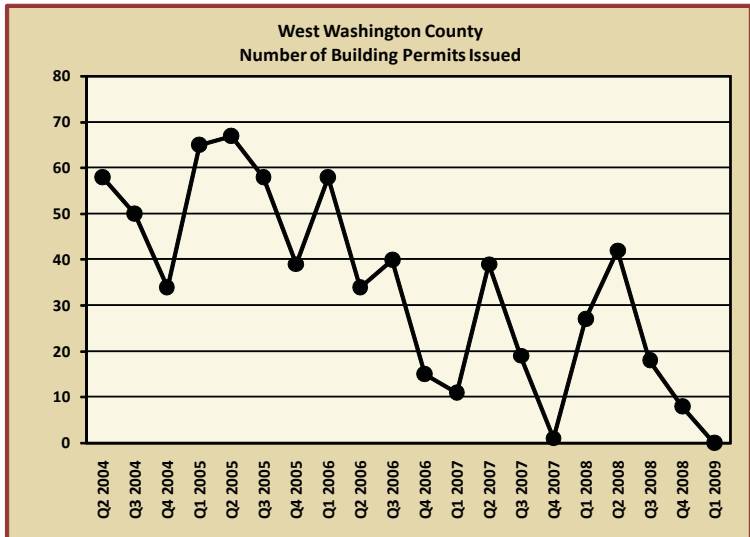
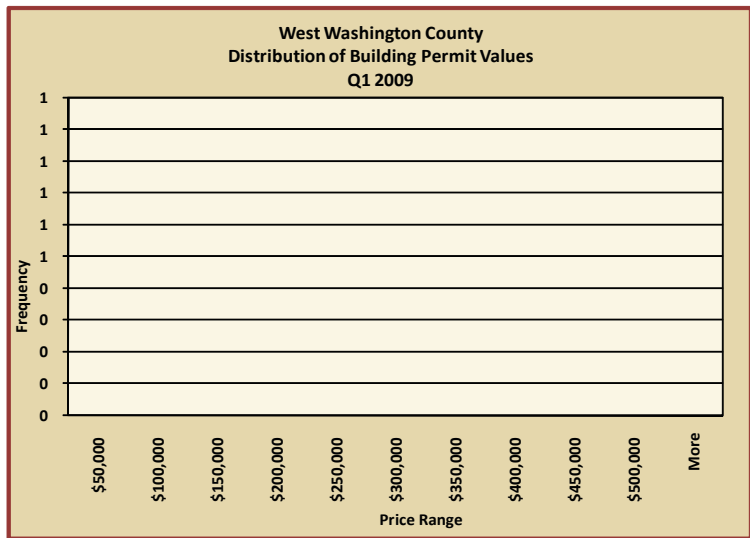
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	14.3%	1,110	124	101.1%	\$75.23
\$100,001 - \$150,000	3	42.9%	2,091	141	102.4%	\$56.43
\$150,001 - \$200,000	2	28.6%	4,794	108	93.5%	\$41.71
\$200,001 - \$250,000	1	14.3%	2,409	305	97.1%	\$88.63
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>West Fork</b>	<b>7</b>	<b>100.0%</b>	<b>2,881</b>	<b>152</b>	<b>98.9%</b>	<b>\$60.02</b>



# West Washington County

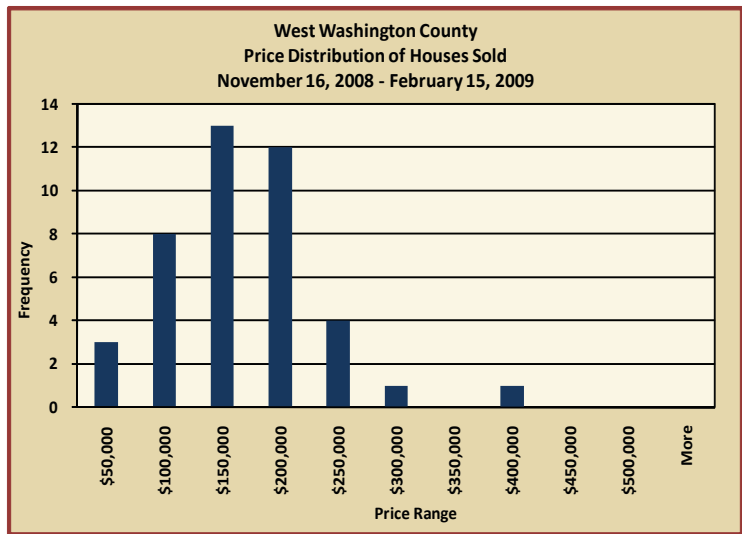
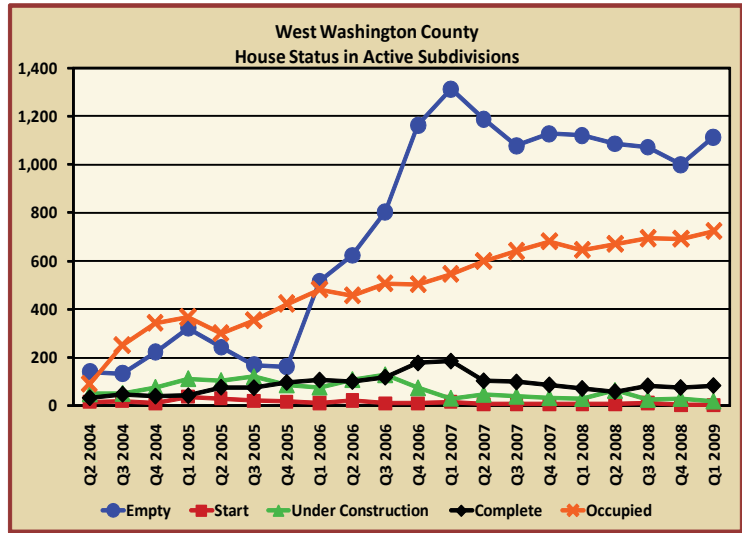
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From December 2008 to February 2009, there were no residential building permits issued in West Washington County. This represents a decrease from the 27 building permits issued at an average value of \$78,593 in the first quarter of 2008.
- There were 1,948 total lots in active subdivisions in West Washington County in the first quarter of 2009. About 37.2 percent of the lots were occupied, 4.4 percent were complete, but unoccupied, 1.0 percent was under construction, 0.2 percent were starts, and 57.2 percent were vacant lots.
- 13 new houses in West Washington County became occupied in the first quarter of 2009. The annual absorption rate implies that there are 142.5 months of remaining inventory in active subdivisions.
- An additional 1,151 lots in 7 subdivisions had received either preliminary or final approval by the first quarter of 2009 in West Washington County.
- There were 42 existing houses sold in West Washington County from November 16, 2008 to February 15, 2009, a 10.6 percent decrease from the first quarter of 2008 and 25.0 percent fewer than in the previous quarter.
- The average price of a house sold in West Washington County decreased slightly from \$143,397 in the fourth quarter of 2008 to \$142,982 in the first quarter of 2009. In the first quarter of 2009, the average sales price was 0.3 percent lower than in the previous quarter, but 0.2 percent higher than in the same period last year.
- About 59.6 percent of the houses sold in West Washington County were in the \$100,001 to \$200,000 range.



# West Washington County

- In West Washington County, the average number of days from the initial house listing to the sale increased from 132 days in the fourth quarter of 2008 to 155 days in the first quarter of 2009.
- About 12.9 percent of all houses sold in Washington County in the first quarter of 2009 were sold in West Washington County. The average sales price of a house in West Washington County was 86.9 percent of the county average.





# West Washington County

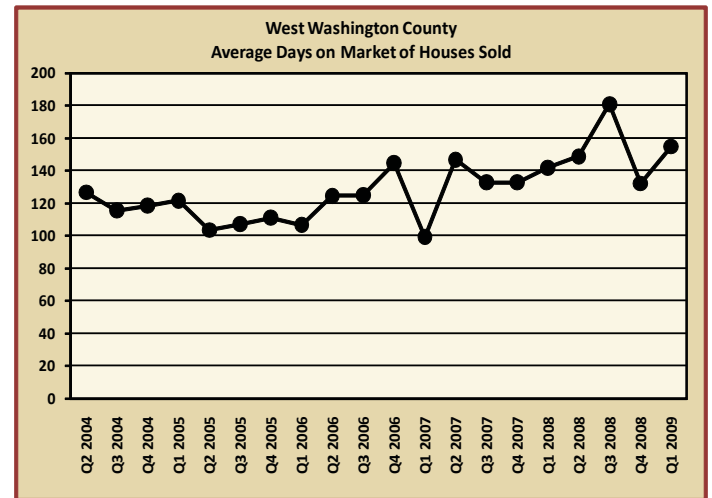
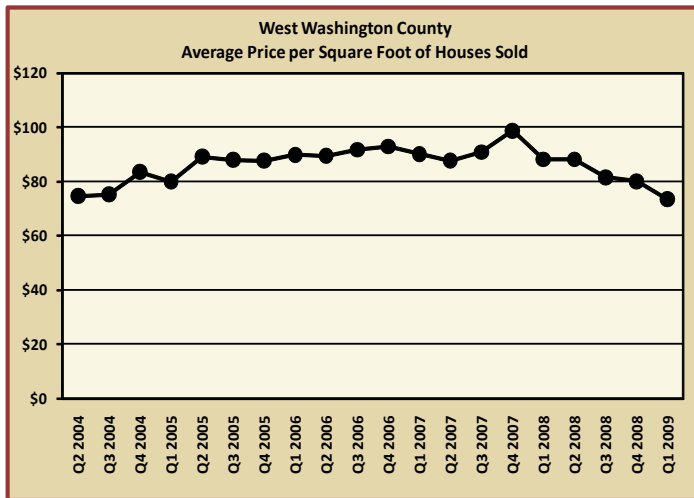
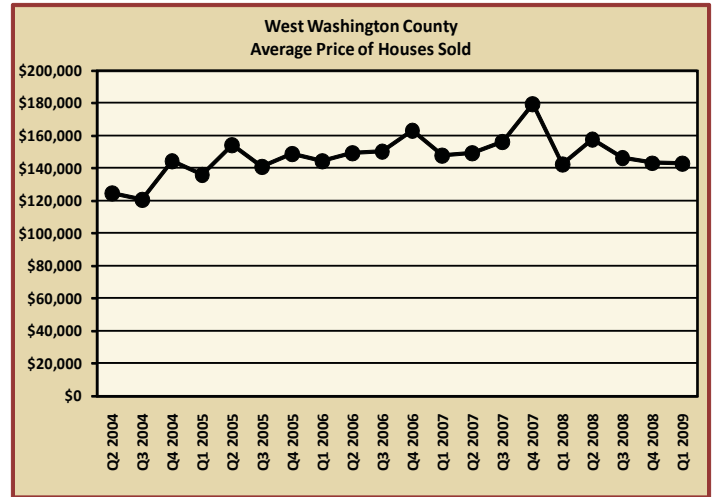
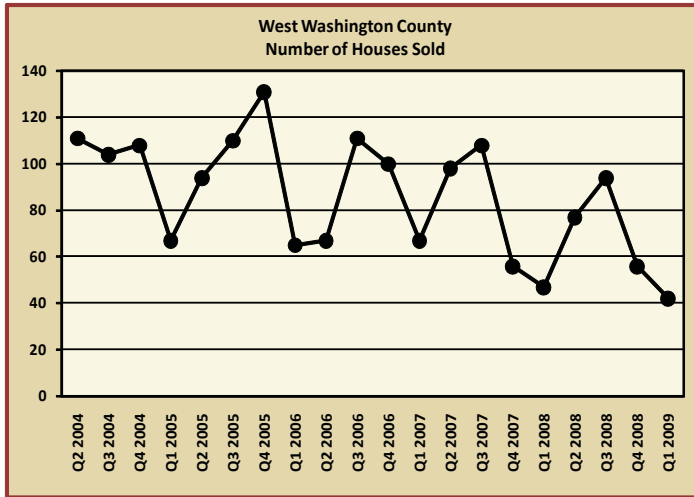
## West Washington County House Status in Active Subdivisions Q1 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	103	0	3	3	17	126	0	218.0
Belle Meade, Phases I, II	119	0	0	0	16	135	2	142.8
Bermuda Estates	18	1	0	1	46	66	0	30.0
Bethel Oaks	59	0	0	5	3	67	2	256.0
Carter/Johnson Subdivision*	10	0	0	0	2	12	0	--
Chapel Ridge*	13	0	2	0	0	15	0	--
Country Meadows	87	0	0	0	16	103	1	522.0
Deaton Estates*	3	0	0	0	1	4	0	--
East Creek Place	35	0	0	2	10	47	0	222.0
Forest Hills, Phases I, II*	5	0	0	0	46	51	0	--
Grandview Estates, Phases IB, II	11	0	0	0	8	19	0	33.0
Graystone	24	0	0	2	2	28	2	156.0
Hidden Creek	6	0	0	0	10	16	0	18.0
Highlands Square North	35	0	1	1	2	39	0	222.0
Highlands Square South	39	0	1	2	0	42	0	--
Homestead Addition	27	0	1	8	44	80	0	36.0
Lee Valley, Phases III, IV	28	1	0	0	54	83	0	348.0
Lincoln Gardens*	12	0	0	0	33	45	0	--
North Club House Estates	18	0	0	0	3	21	1	216.0
Park Ridge Estates	15	0	1	0	10	26	0	96.0
Prairie Meadows, Phases II, III	105	0	1	2	114	222	2	162.0
Rainsong*	3	0	0	0	4	7	0	--
Riviera Estates*	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	4	66	86	0	60.0
Southaven, Phase III*	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	1	16	31	0	60.0
Stonecrest Addition, Phase II	30	0	1	1	13	45	0	42.7
Sundowner, Phases I, IIA	202	2	2	51	38	295	1	342.7
Twin Falls, Phase I	55	0	1	2	9	67	2	348.0
Walnut Grove	22	0	1	0	3	26	0	92.0
<b>West Washington County</b>	<b>1,115</b>	<b>4</b>	<b>19</b>	<b>85</b>	<b>725</b>	<b>1,948</b>	<b>13</b>	<b>142.5</b>

\* no absorption occurred during last four quarters



# West Washington County



## West Washington County Price Range of Houses Sold November 16, 2008 - February 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	7.1%	1,355	144	82.3%	\$20.46
\$50,001 - \$100,000	8	19.0%	1,060	144	93.8%	\$76.00
\$100,001 - \$150,000	13	31.0%	1,799	174	98.0%	\$74.12
\$150,001 - \$200,000	12	28.6%	2,563	116	98.6%	\$77.16
\$200,001 - \$250,000	4	9.5%	2,513	210	86.6%	\$87.88
\$250,001 - \$300,000	1	2.4%	3,033	272	95.2%	\$87.87
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	2.4%	3,927	162	103.7%	\$89.51
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>West Washington County</b>	<b>42</b>	<b>100.0%</b>	<b>1,998</b>	<b>155</b>	<b>95.2%</b>	<b>\$73.50</b>

