

# THE SKYLINE REPORT

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## May 2009 Highlights

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Residential Real Estate Market Summary  
 Prepared Exclusively under  
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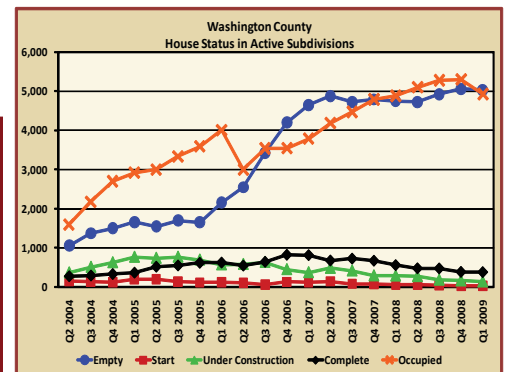
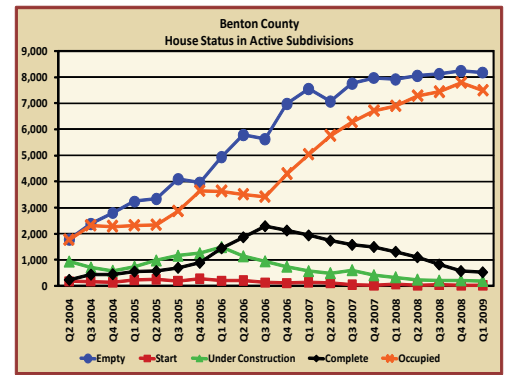
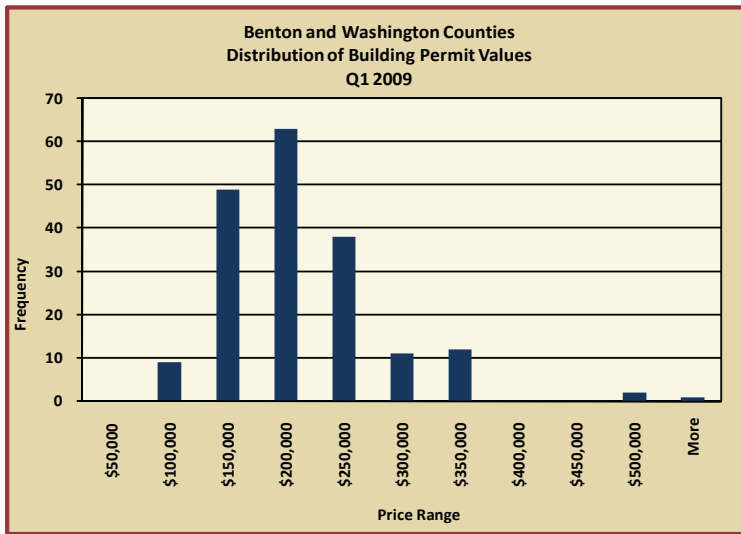
## Residential Real Estate Market Summary for Benton and Washington Counties

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

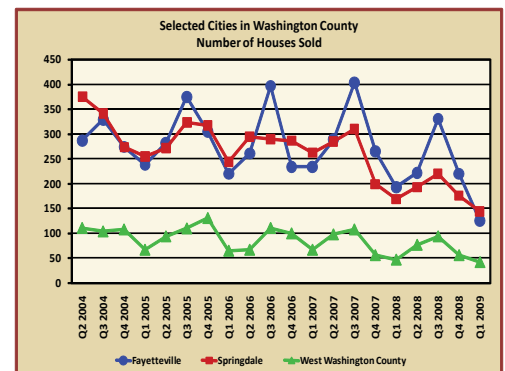
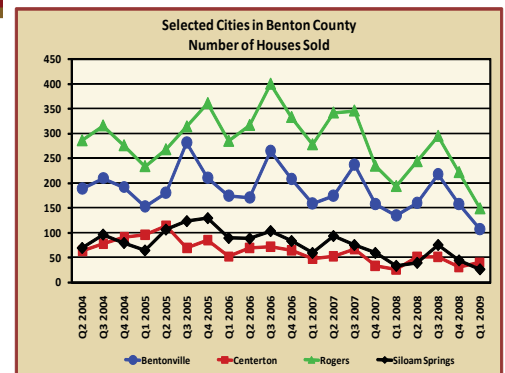
- There were 185 residential building permits issued in Northwest Arkansas from December 2008 to February 2009, down from 356 building permits issued in the same period last year. Among these, Fayetteville accounted for 24.9 percent.
- There were 26,975 lots in the 376 active subdivisions in Northwest 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.

# Residential Market Trends

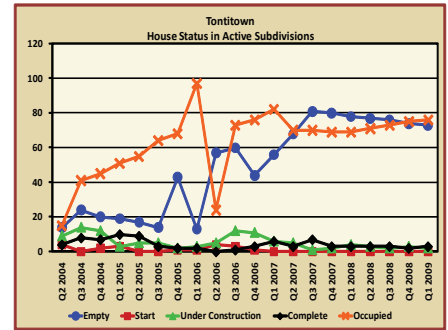
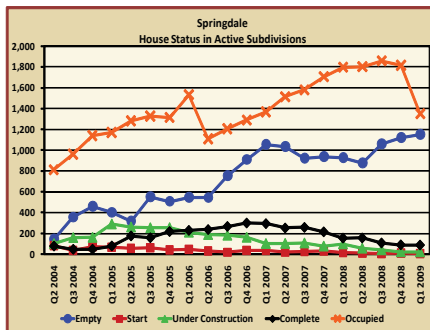
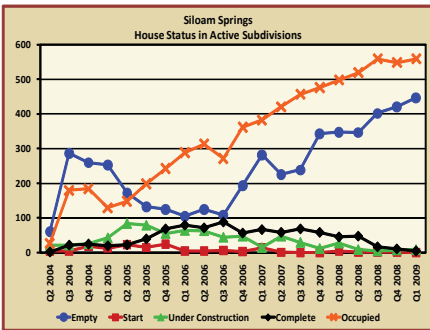
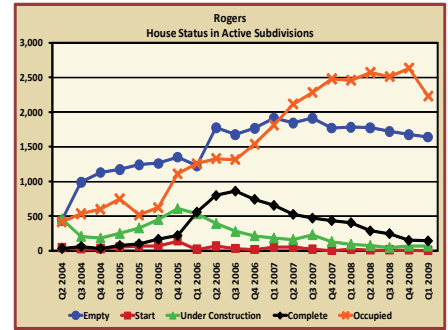
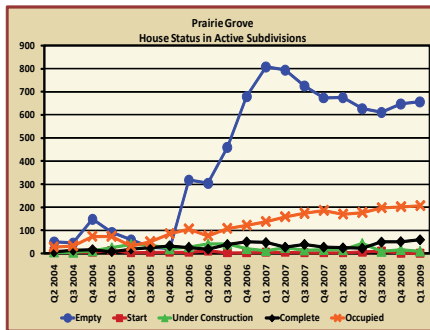
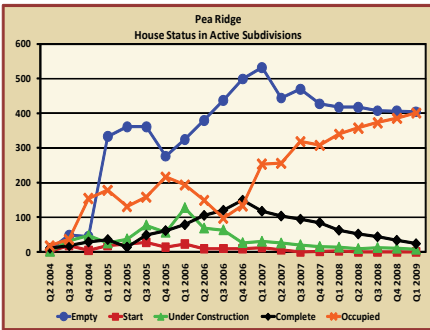
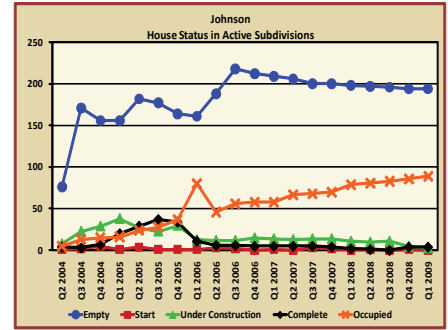
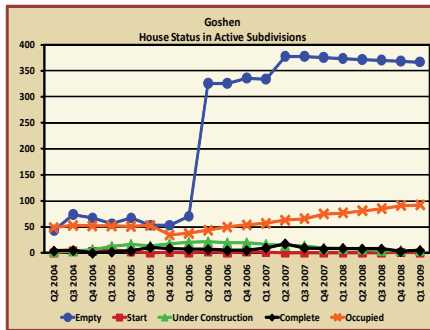
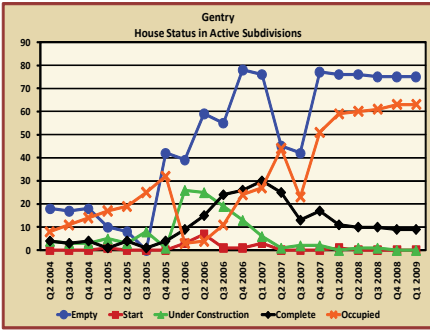
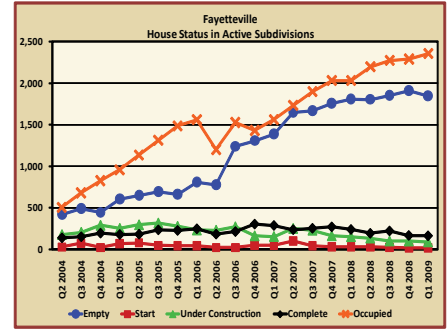
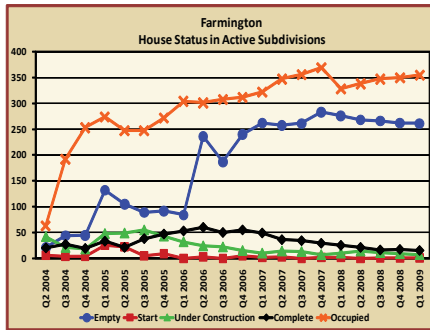
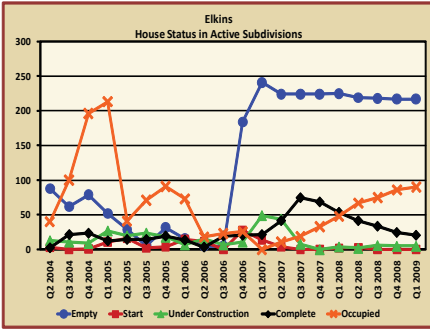
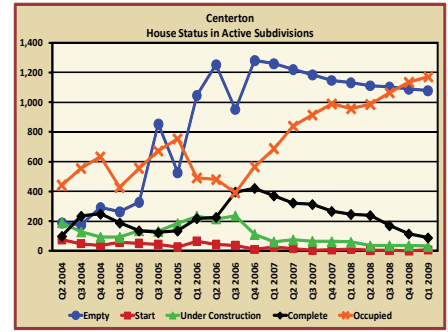
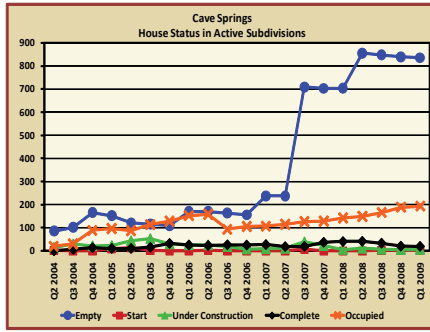
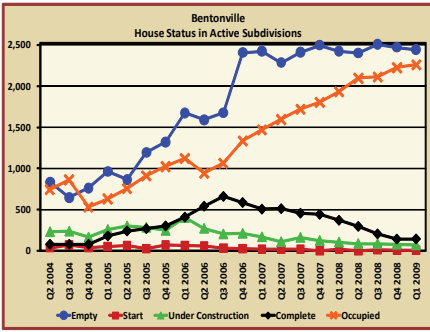


## Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2009 and Q1 2008

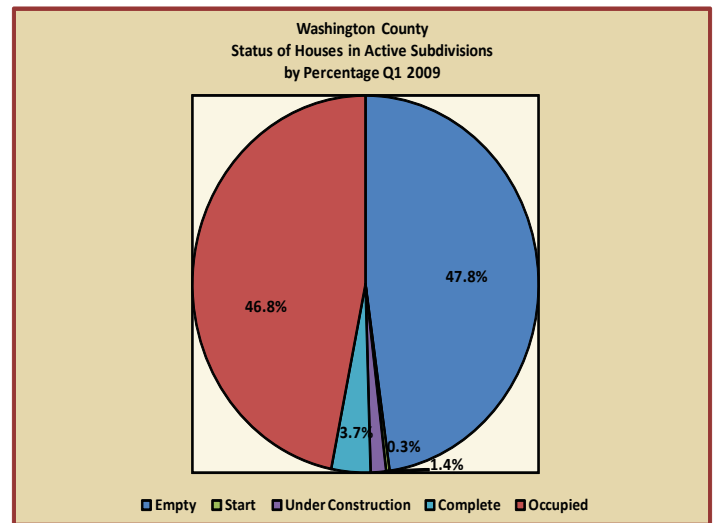
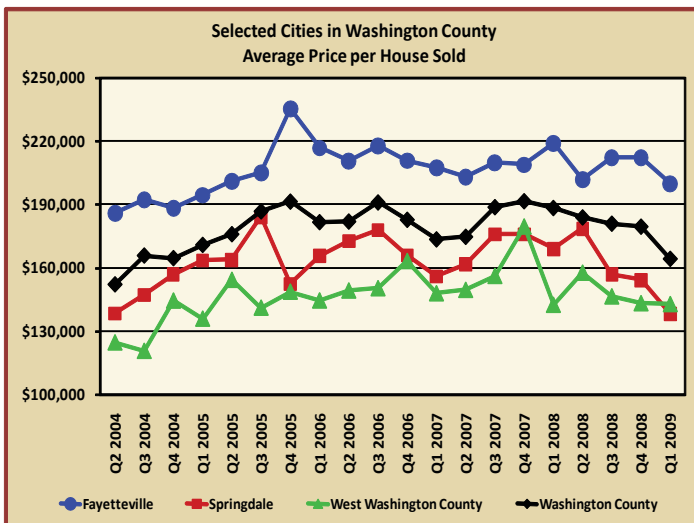
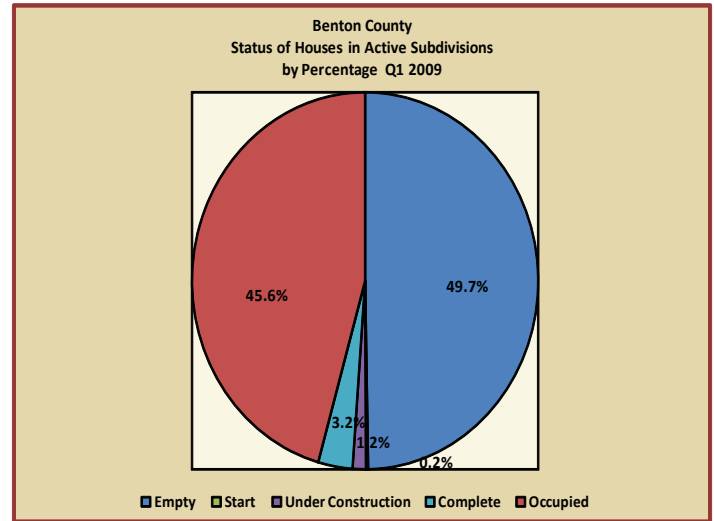
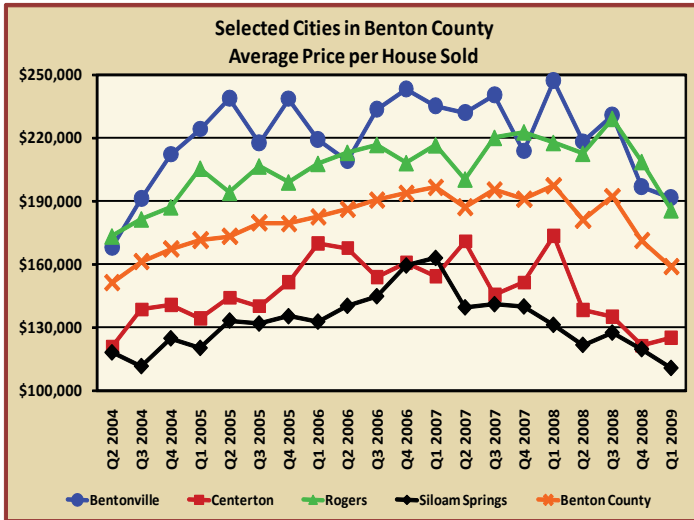
City	Q1 2009 Number of Building Permits	Q1 2008 Number of Building Permits	Q1 2009 Average Value of Building Permits	Q1 2008 Average Value of Building Permits
Bella Vista	11	29	\$182,527	\$166,759
Bentonville	42	70	\$193,855	\$192,976
Bethel Heights	0	0	--	--
Cave Springs	8	6	\$283,750	\$120,000
Centerton	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>



# Residential Market Trends



# Residential Market Trends



## Selected House Status in Active Subdivisions and Coming Lots Q1 2009

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	2,443	10	72	145	2,260	4,930	34	1,301
Centerton	1,079	7	32	89	1,171	2,378	36	1,157
Fayetteville	1,845	21	91	167	2,354	4,478	66	1,544
Rogers	1,643	8	71	148	2,232	4,102	52	852
Siloam Springs	447	0	9	5	559	1,020	10	400
Springdale	1,152	8	23	90	1,350	2,623	19	1,098
West Washington County	1,115	4	19	85	725	1,948	13	1,151

