



# THE SKYLINE REPORT

*for Benton and Washington Counties*

## Residential Real Estate Market Summary August 2004



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# THE SKYLINE REPORT

## *for Benton and Washington Counties*

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### Residential Real Estate Market Summary

Welcome to the inaugural edition of the Skyline Report for Benton and Washington Counties—Single Family Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research (CBER) in the Sam M. Walton College of Business at the University of Arkansas designed this report to address the pressing need of residential real estate practitioners for high quality, timely data and analysis of the Northwest Arkansas regional market. Northwest Arkansas has experienced tremendous population growth. From 1990 to 2004, CBER researchers estimate that population in Benton and Washington Counties grew by 67.1 percent to 352,427. By 2010, CBER estimates project that the two-county population will grow an additional 20.4 percent to 424,488. With growth rates like these, the residential real estate market has to be particularly dynamic in order to meet the needs of the burgeoning population. The Skyline Report is devoted to promoting understanding of how the residential real estate market adapts to the changing needs of home buyers in Northwest Arkansas.



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. In terms of new construction, the Skyline Report focuses on “active subdivisions.” CBER researchers determined the location of Northwest Arkansas subdivisions that have empty lots, house starts, houses under construction, completed houses, and, in some cases, occupied houses. CBER staff obtained the plats to these subdivisions and then physically surveyed each location to classify the status of the houses. This survey provides an up-to-date look at where construction is concentrated within Benton and Washington Counties. Existing house sales are examined and important characteristics like average price, average number of days on the market, number of bedrooms, number of bathrooms, and total square feet are analyzed. In many cases these characteristics are summarized by price range within a city, so that finer market segments can be studied.

Within Benton County, detailed information is offered for the Bella Vista, Bentonville, Cave Springs, Centerton, Decatur, Gentry, Gravette, Pea Ridge, Rogers, and Siloam Springs submarkets. The featured Washington County submarkets are Elkins, Farmington, Fayetteville, Lincoln, Prairie Grove, Springdale, and West Fork. The Skyline Report contains data from a wide variety of sources.

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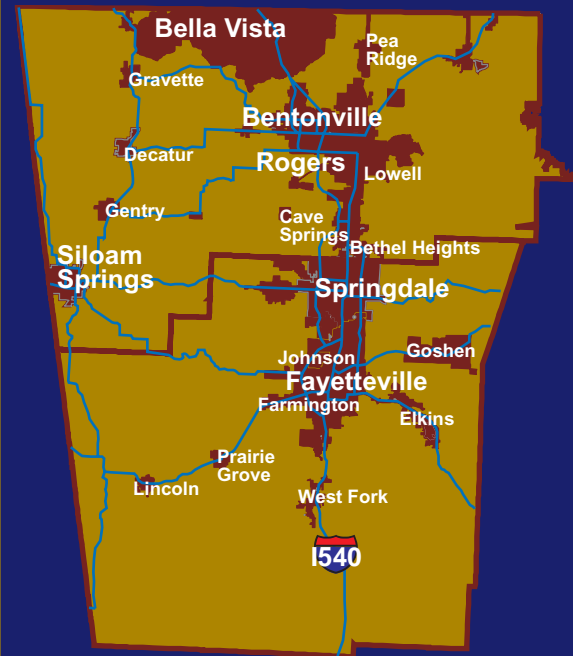
Building permit data were collected from city planning offices. New subdivision plats were obtained from the circuit clerks' offices. CBER staff physically drove through each active subdivision to classify the status of new construction. Finally, existing house sales data were examined.

The following pages compare the residential real estate markets at the county level, at the city level, and within each city. The data collected in this report will provide a benchmark for the Skyline Reports that are to follow. Much of what is interesting in the residential real estate market is only observable in changes over time. As future data are collected, trends will be analyzed on a city-by-city basis. Additionally, the residential real estate market lends itself to spatial analysis. Subsequent Skyline Reports will contain more detailed maps of active subdivisions within each city.

The creators of the Skyline Report hope that the information that we have gathered and the analysis that we have provided prove useful to decision makers.

## Overview

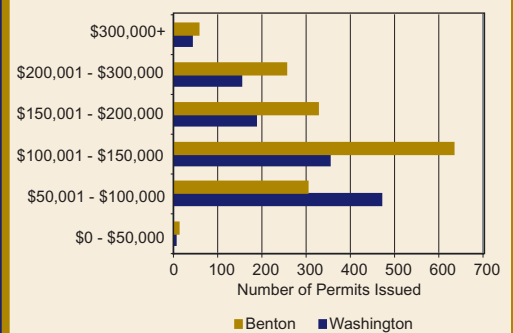
The residential real estate market in Northwest Arkansas, while uniquely positioned, is subject to many of the same forces as the national market. Therefore, it is useful to understand the macroeconomic trends that underlie residential housing construction and sales. First, from July 2003 to June 2004, the Federal Reserve targeted the federal funds rate at one percent, a historically low number. On June 30, 2004, the Federal Reserve increased the rate to 1.25 percent, in what is generally seen as the first of several rate increases. However,



## Benton and Washington Counties Number and Average Value of Residential Building Permits October 2003 - May 2004

City	Number of Building Permits	Average Value of Building Permits
Bella Vista	461	\$265,620
Bentonville	333	\$189,395
Bethel Heights	47	\$138,636
Cave Springs	39	\$221,023
Centerton	378	\$110,499
Farmington	77	\$84,662
Fayetteville	655	\$135,917
Gentry	32	\$78,125
Goshen	12	\$192,463
Gravette	38	-
Greenland	31	\$96,163
Johnson	29	\$280,903
Lincoln	12	\$84,527
Lowell	11	\$151,312
Prairie Grove	28	\$129,195
Rogers	301	\$183,707
Siloam Springs	66	\$104,532
Springdale	382	\$146,393
West Fork	7	\$111,429
<b>Total</b>	<b>2,939</b>	<b>\$165,149</b>

Benton and Washington Counties Value of Residential Building Permits October 2003 - May 2004



throughout the second quarter of 2004, interest rates remained at historically low levels, propelling both new construction and existing home sales. Indeed, with the expectation of increased interest rates in the future, potential builders or buyers had the incentive to hasten activity to take advantage of cheaper financing. According to the Federal Reserve Beige Book, a summary of economic conditions reported by businesses in informal surveys, in the eighth district (of which Arkansas is a part), residential construction remains strong with increases in the number of building permits from May 2003 to May 2004.

Building permit activity was brisk from October 2003 to May 2004 in the Northwest Arkansas residential real estate market. A total of 2,939 building permits for single-family residential homes were issued during that time in Benton and Washington Counties. Benton County accounted for 57 percent and Washington County accounted for 43 percent of the total number of building permits. About 28 percent of all permits were valued at \$100,000 or less, 36 percent of all permits were valued between \$100,000 and \$150,000, and the remaining 36 percent of all permits issued were valued above \$150,000.

Fayetteville issued the largest number of building permits at 655. The building permits were about equally divided between single family homes and duplexes. Bella Vista, Springdale, Centerton, Bentonville, and Rogers followed with 461, 382, 378, 333, and 301, respectively. These numbers show that construction of new houses is well distributed along the I-540 corridor. Johnson had the highest average value for residential building permits issued between October 2003 and May 2004 at \$280,903. Gentry had the lowest residential building permit average at \$78,125. The average value of all residential building permits issued in Northwest Arkansas was \$165,149.

Researchers at the CBER identified 129 active subdivisions in Benton and Washington Counties in the second quarter of 2004. The Sienna subdivision in Centerton had the most houses under construction with 92. Wildwood in Bentonville, Clabber Creek in Fayetteville, and Har-Ber Meadows in Springdale were also quite active with 48, 41, and 40 houses under construction, respectively. In Benton County among subdivisions where construction was occurring in the second quarter, 39 percent of houses were classified as occupied, while 38 percent were classified as empty lots. In Washington County, 46 percent of houses in active subdivisions were occupied, while 31 percent were classified as empty lots. Benton County has 1,802 empty lots available in platted subdivisions while Washington County has only 1,051. Therefore, there is more planned room to grow in Benton County than in Washington County.

When sales of houses in all subdivisions, rather than just houses in active subdivisions are considered, the average sales prices are pretty close. For Washington County, that average was \$138,884 for sales of houses from February 15, 2004 to May 15, 2004. For Benton County, the average sales price of a house was \$140,972. There were 764 houses sold in Washington County and 1,018 houses sold in Benton County from mid February to mid May. Houses sold slightly faster on average in Benton County at 138 days than they did in Washington County at 140 days.

These statistics are evidence of a vibrant and robust real estate market in Northwest Arkansas, although until several quarters of data are available, the relative health of the market is not measurable. The relative economic health of the region compared with the rest of the state and the country is a significant driver of housing demand. There are, however, national and international forces that have the potential to slow new construction. In particular, raw materials prices are an important factor in the total price of a new house. In the past year lumber prices have soared nearly 75 percent, according to forest and consumer products maker Georgia Pacific. Likewise, steel prices have increased by over 40 percent since 2003, according to U.S. Steel. When these conditions are combined with the stagnant growth in wages throughout the United States, then there may be some downward pressure on new building permits and starts in the coming months.



## Benton County

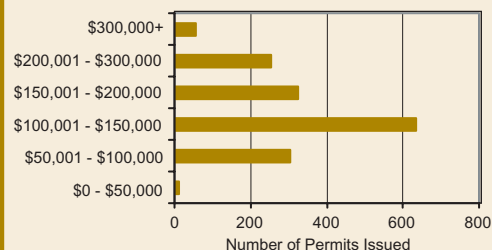
From October 2003 to May 2004, there were 1,716 building permits issued in Benton County. Bella Vista accounted for 27 percent, Centerton accounted for 22 percent, Bentonville accounted for 19 percent, and Rogers accounted for 18 percent of Benton County building permits. The value of the building permit was listed on 1,589 permits. Within Benton County, over 60 percent of building permits were valued between \$100,000 and \$200,000, with 20 percent below \$100,000 and 20 percent above \$200,000.

In the second quarter of 2004, Benton County had 71 active subdivisions with 4,783 lots, as defined by CBER researchers<sup>1</sup>. Within the active subdivisions, 39 percent of all houses were occupied, 38 percent were empty lots, 14 percent were under construction, 5 percent were completed but unoccupied houses, and 4 percent were starts. Bentonville had the largest numbers of empty lots, houses under construction, and occupied houses in active subdivisions in Benton County, while Centerton had the largest number of starts and complete but unoccupied houses in active subdivisions in Benton County. The Sienna subdivision in Centerton had by far the largest number of houses under construction in Benton County in the second quarter, with 92 being built.

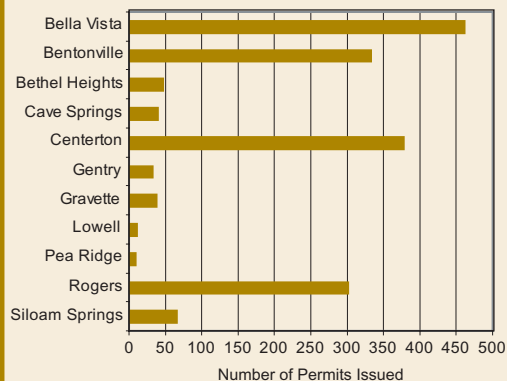
Turning from examining new construction to sales of existing houses, there were 1,018 houses sold in Benton County from February 15, 2004 to May 15, 2004. About 29 percent of the houses sold were in Bella Vista, 27 percent were in Rogers, and 17 percent were in Bentonville. The average price of all houses sold in Benton County was \$153,376, and the average amount of time between the listing of a house and closing was 123 days. The average sold house in Benton County had 3.1 bedrooms, 2.3 bathrooms, and was 1,973 square feet. Rogers had the largest average size of houses sold, while Centerton had the smallest average size of houses sold in Benton County.

<sup>1</sup>Bella Vista is not included in the Benton County subdivision status numbers due to technical difficulties with obtaining accurate data.

**Benton County  
Value of Residential Building Permits  
October 2003 - May 2004**



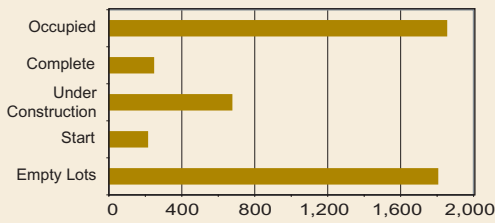
**Benton County  
Number of Residential Building Permits  
October 2003 - May 2004**



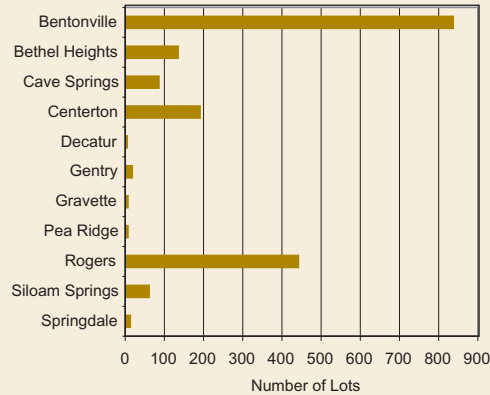
## Benton County Residential Building Permit Values by City

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$300,000	\$300,000 +
Bella Vista	4	64	173	92	41	8
Bentonville	2	7	78	115	115	14
Bethel Heights	0	9	23	12	0	0
Cave Springs	1	5	12	5	3	10
Centerton	0	136	225	5	7	1
Gentry	0	28	0	0	0	4
Gravette	5	6	0	0	0	2
Lowell	0	0	6	3	2	0
Rogers	0	18	87	91	87	17
Siloam Springs	0	31	32	3	0	0
<b>Total</b>	<b>12</b>	<b>304</b>	<b>636</b>	<b>326</b>	<b>255</b>	<b>56</b>

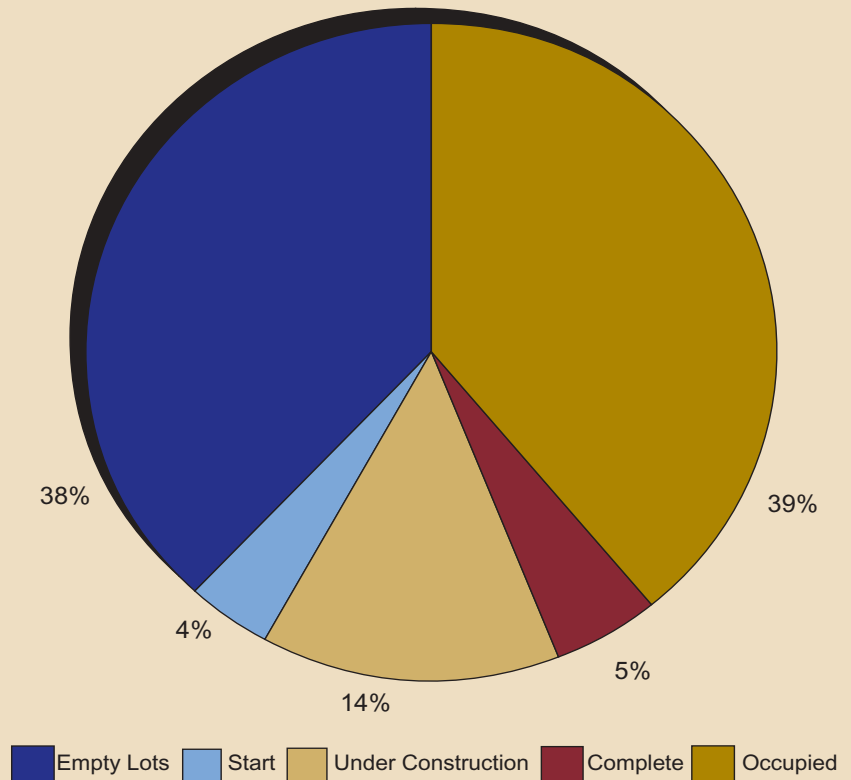
**Benton County  
Active Subdivision Status  
2nd Quarter 2004**



**Benton County  
Number of Empty Lots  
in Active Subdivisions  
2nd Quarter 2004**



**Benton County  
Status of Houses in Active Subdivisions  
by Percentage  
2nd Quarter 2004**



## Benton County Top Subdivisions by Number of Houses Under Construction 2nd Quarter 2004

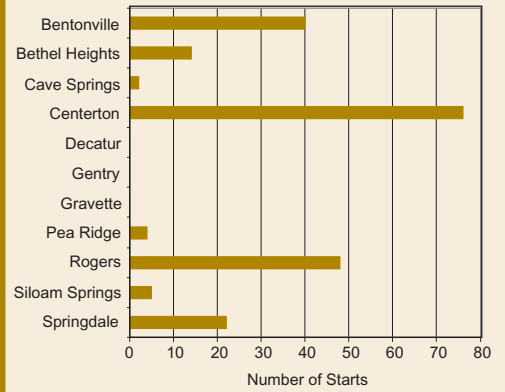
Subdivision	Market Area	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Sienna	Centerton	92	321	29%
Wildwood	Bentonville	48	193	25%
Lochmor	Bentonville	32	224	14%
Sonoma Valley	Centerton	30	79	38%
Centerpoint	Centerton	26	89	29%
Hearthstone	Rogers	22	74	30%
Eagle Creek	Bentonville	20	60	33%
Bent Tree	Rogers	20	104	19%
College Place	Bentonville	18	60	30%
Carriage Square	Bentonville	17	191	9%
Westwood	Centerton	16	24	67%
Lexington	Bethel Heights	15	41	37%
Wellington Springs	Cave Springs	15	104	14%
Berry Farm	Rogers	15	84	18%
Fieldstone	Rogers	15	26	58%
Courtyard	Bentonville	14	20	70%
Layne Bridge	Centerton	14	53	26%
Montreaux	Rogers	14	47	30%
Talamore	Bentonville	11	94	12%
Bliss Orchard	Centerton	10	22	45%
Highlands	Siloam Springs	10	10	100%
<b>Total</b>		<b>474</b>	<b>1,920</b>	



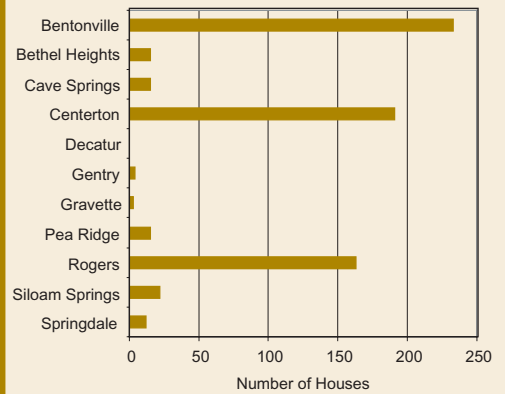
## Benton County Sold House Characteristics by City February 15 - May 15, 2004

City	Average Price	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Bella Vista	\$141,219	122	300	29%
Bentonville	\$170,812	123	176	17%
Cave Springs	\$197,569	257	11	1%
Centerton	\$122,647	79	54	5%
Decatur	\$75,267	119	6	1%
Gentry	\$105,318	136	19	2%
Gravette	\$123,685	143	14	1%
Lowell	\$146,145	108	50	5%
Pea Ridge	\$129,141	173	24	2%
Rogers	\$175,461	124	273	27%
Siloam Springs	\$120,413	113	68	7%
Springdale	\$184,024	157	23	2%
<b>Benton County</b>	<b>\$153,376</b>	<b>123</b>	<b>1,018</b>	

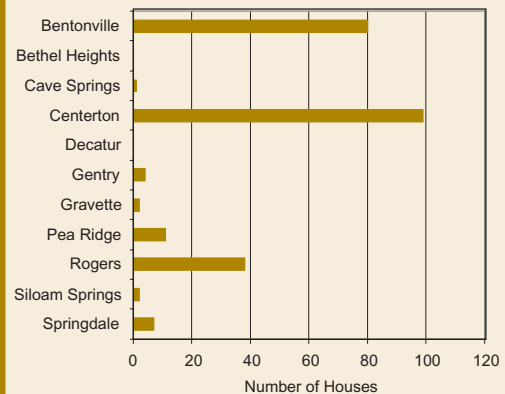
**Benton County  
Number of Starts in Active Subdivisions  
2nd Quarter 2004**



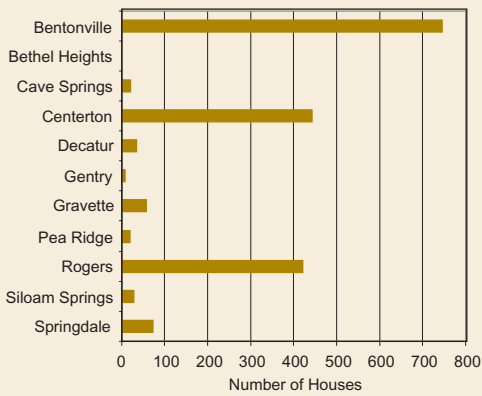
**Benton County  
Number of Houses Under Construction  
in Active Subdivisions  
2nd Quarter 2004**



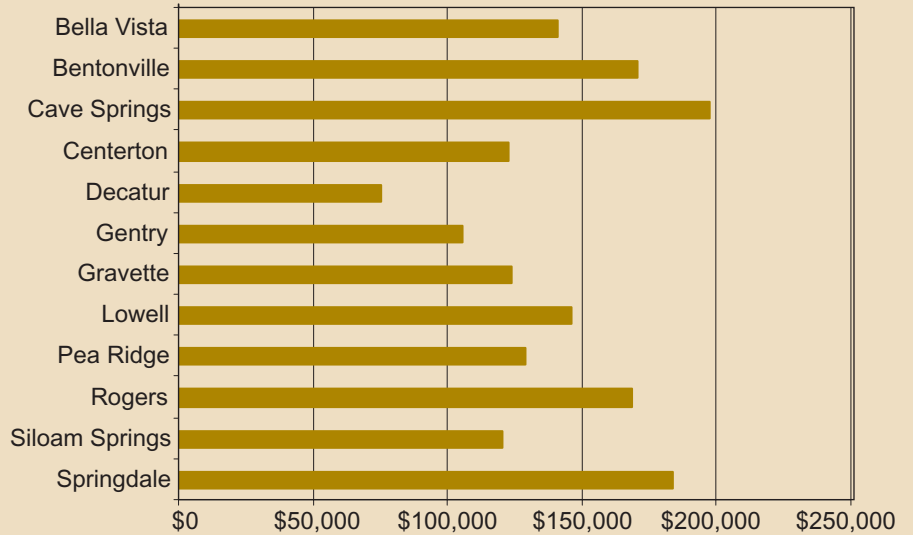
**Benton County  
Number of Completed Houses  
in Active Subdivisions  
2nd Quarter 2004**



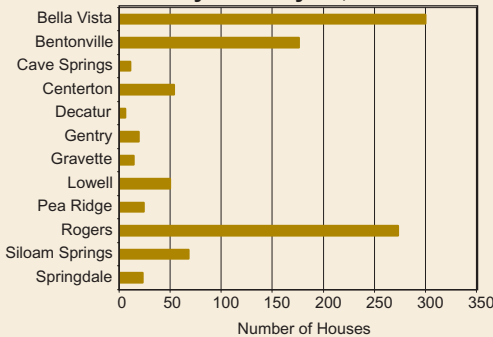
**Benton County  
Number of Occupied Houses  
in Active Subdivisions  
2nd Quarter 2004**



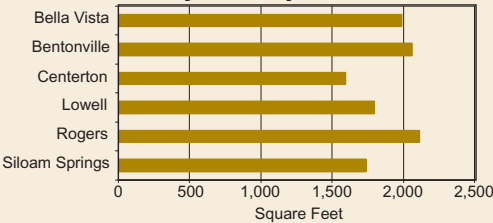
**Benton County  
Average Price of Houses Sold  
February 15 - May 15, 2004**



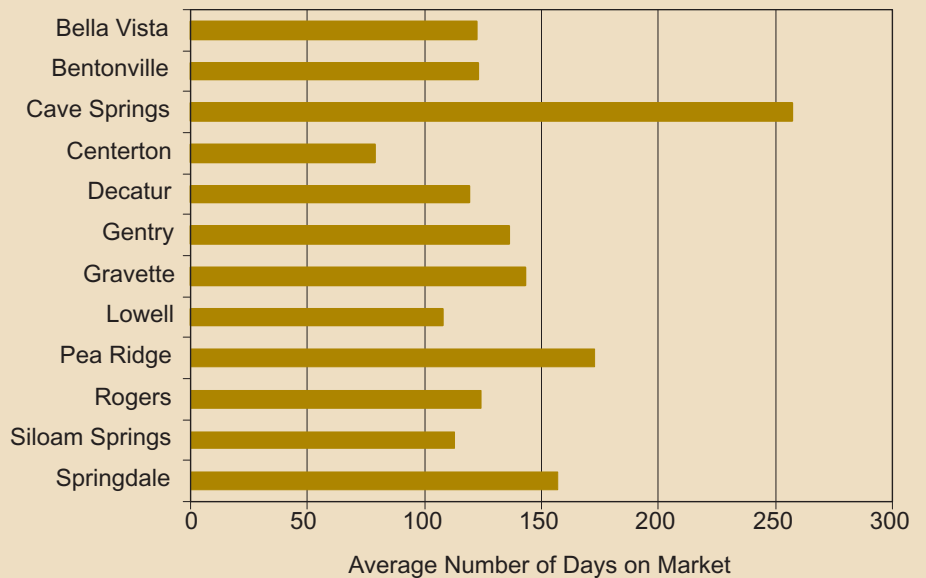
**Benton County  
Number of Houses Sold  
February 15 - May 15, 2004**



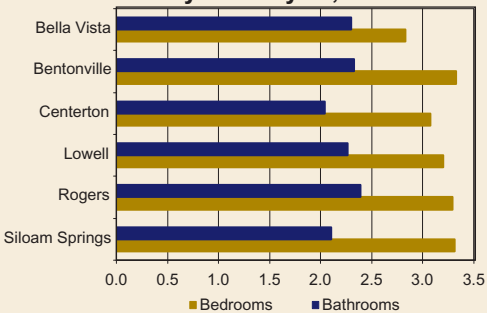
**Benton County  
Average Square Footage of Houses Sold  
February 15 - May 15, 2004**



**Benton County  
Average Days on Market for Houses Sold  
February 15 - May 15, 2004**



**Benton County  
Number of Bedrooms and Bathrooms  
in Houses Sold  
February 15 - May 15, 2004**





## Bella Vista

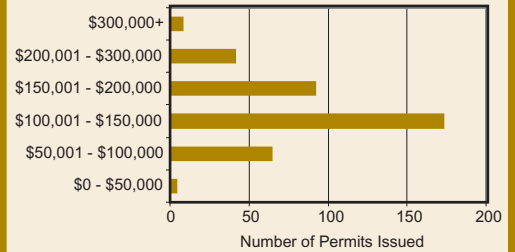
- More than half of the building permits issued in Bella Vista from October 2003 to May 2004 had values between \$100,000 and \$150,000. An additional 37 percent were valued over \$150,000.
- From February 15, 2004 to May 15, 2004, there were 300 existing houses sold in Bella Vista. About 85 percent of houses were priced between \$50,000 and \$200,000. The average price for a sold house was \$141,219 and the average number of days on market was 122.
- In Bella Vista, the final sales prices of houses in the \$100,000 to \$150,000 range were, on average, 98.9 percent of the initial listing prices.
- About 29 percent of all houses sold in Benton County were sold in Bella Vista. The average price of houses sold in Bella Vista in the second quarter was roughly 92 percent of the average price of all houses sold in Benton County, and Bella Vista houses were on the market for approximately the average county duration.

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

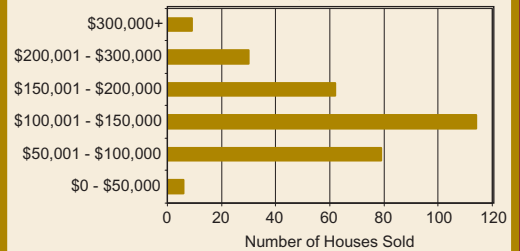
### Bella Vista Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sold Price as a Percentage of List Price
\$0 - \$50,000	6	73	2%	94.5%
\$50,001 - \$100,000	79	100	26%	97.0%
\$100,001 - \$150,000	114	114	38%	98.9%
\$150,001 - \$200,000	62	143	21%	98.4%
\$200,001 - \$300,000	30	157	10%	97.5%
\$300,000 +	9	201	3%	95.3%
<b>Total</b>	<b>300</b>			

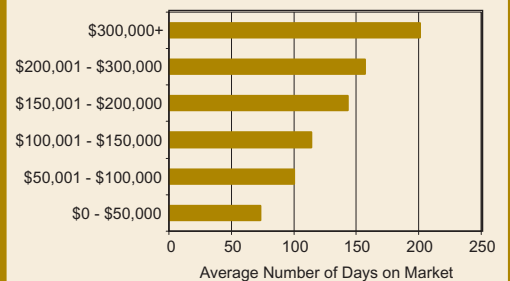
**Bella Vista**  
Value of Residential Building Permits  
October 2003 - May 2004



**Bella Vista**  
Price Range of Houses Sold  
February 15 - May 15, 2004

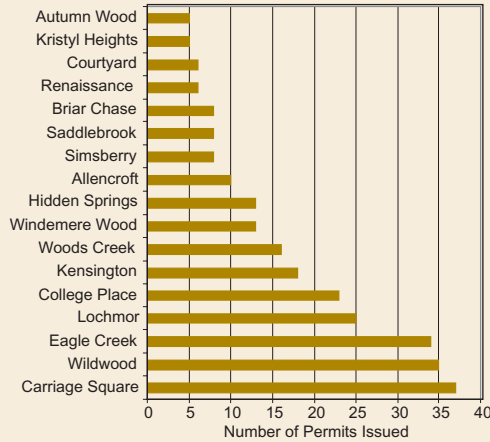


**Bella Vista Houses**  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004

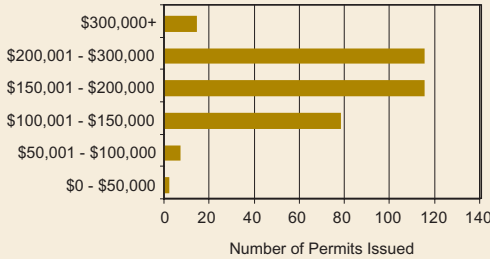


# Bentonville

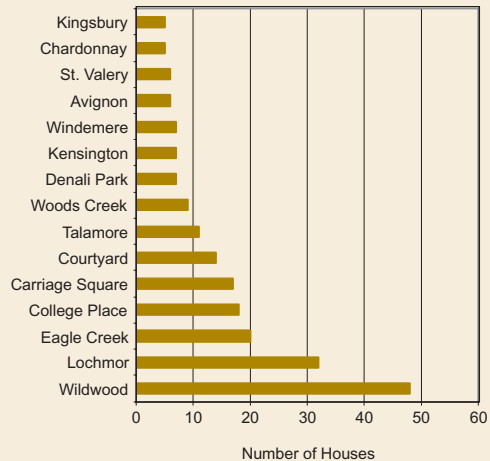
**Bentonville Subdivisions  
by Number of Residential Building Permits  
October 2003 - May 2004**



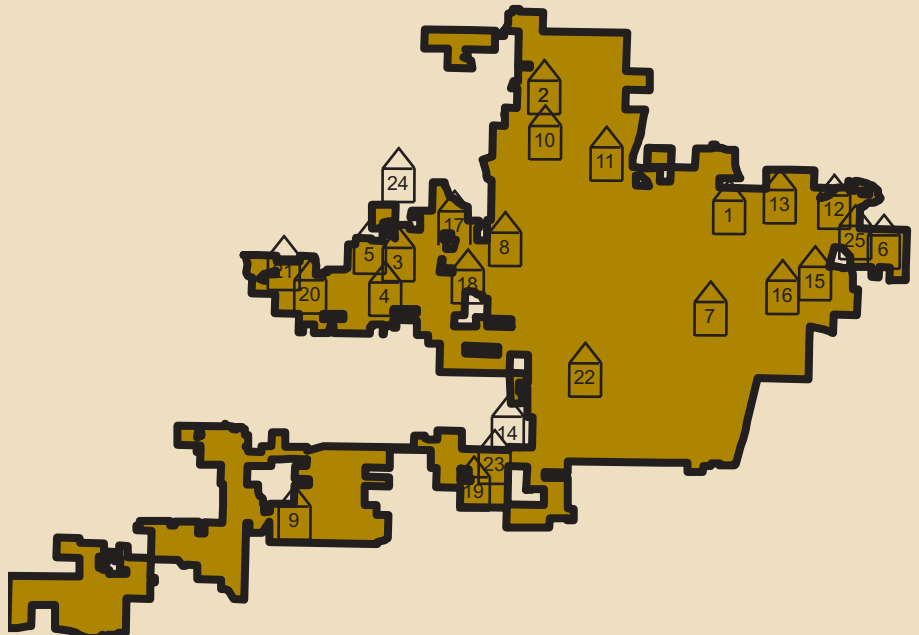
**Bentonville  
Value of Residential Building Permits  
October 2003 - May 2004**



**Bentonville Top Active Subdivisions  
by Houses Under Construction  
2nd Quarter 2004**



- The Carriage Square subdivision, followed by Wildwood and Eagle Creek had the most building permits issued from October 2003 to May 2004 in Bentonville.
- Almost 70 percent of building permits issued in Bentonville from October 2003 to May 2004 had values between \$150,000 and \$300,000.
- The top two subdivisions in Bentonville for houses under construction in the second quarter of 2004 were Wildwood with 48 and Lochmor with 32.
- In Bentonville in the second quarter of 2004, the Lochmor subdivision had the largest number of empty lots with 190, the Eagle Creek subdivision had the largest number of house starts with 7, the Wildwood and Chardonnay subdivisions had the largest number of complete but unoccupied houses with 9 each, and the Carriage Square subdivision had the largest number of occupied houses in an active subdivision with 157.
- From February 15, 2004 to May 15, 2004 there were 176 existing houses sold in Bentonville. The average price of the sold houses was \$170,812 and the average number of days on the market was 123.
- Houses in the highest price range in Bentonville sold for 99.1 percent of their list prices, on average.
- About 17 percent of all houses sold in Benton County were sold in Bentonville. The average price of all houses sold in Bentonville was eleven percent higher than the Benton County average, and houses sold in the same amount of time as the county average.



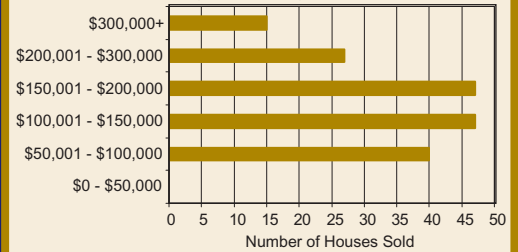
**Subdivision key:**

- |                    |  |
|--------------------|--|
| 1. Allencroft      | 14. Lochmor                            |
| 2. Avignon         | 15. Lyndal Heights                     |
| 3. Briarchase      | 16. Pleasantview                       |
| 4. Carriage Square | 17. Saddlebrook                        |
| 5. Chardonnay      | 18. Simsberry                          |
| 6. College Place   | 19. St. Valery                         |
| 7. Courtyard       | 20. Stonebriar (Bentonville/Centerton) |
| 8. Denali Park     | 21. Talamore (Bentonville/Centerton)   |
| 9. Eagle Creek     | 22. Werts                              |
| 10. Heathrow       | 23. Wildwood                           |
| 11. Hidden Springs | 24. Windemere                          |
| 12. Kensington     | 25. Woods Creek                        |
| 13. Kingsbury      |  |

## Bentonville Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Wildwood	48	193	25%
Lochmor	32	224	14%
Eagle Creek	20	60	33%
College Place	18	60	30%
Carriage Square	17	191	9%
Courtyard	14	20	70%
Talamore	11	94	12%
Woods Creek	9	73	12%
Denali Park	7	40	18%
Kensington	7	107	7%
Windemere	7	79	9%
Avignon	6	40	15%
St. Valery	6	81	7%
Chardonay	5	46	11%
Kingsbury	5	75	7%
<b>Total</b>	<b>212</b>	<b>1,383</b>	

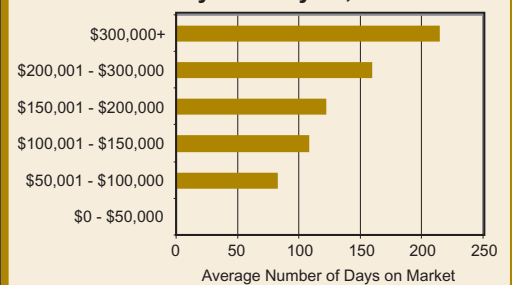
**Bentonville  
Price Range of Houses Sold  
February 15 - May 15, 2004**



## Bentonville House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Allencroft	71	4	2	3	36	116
Avignon	22	0	6	2	10	40
Briarchase	42	0	0	0	0	42
Carriage Sq. Duplexes	0	0	2	1	15	18
Carriage Square	8	3	17	6	157	191
Chardonay	32	0	5	9	0	46
College Place	36	3	18	1	2	60
Courtyard	0	0	14	1	5	20
Denali Park	4	0	7	1	28	40
Eagle Creek	27	7	20	6	0	60
Heathrow	20	3	3	1	40	67
Hidden Springs	14	0	2	2	36	54
Kensington	9	6	7	6	79	107
Kingsbury	33	3	5	2	32	75
Lochmor	190	0	32	1	1	224
Lyndal Heights	36	0	3	0	2	41
Pleasantview	12	1	1	2	10	26
Saddlebrook	6	0	2	2	41	51
Simsberry	9	2	4	2	66	83
St. Valery	62	2	6	7	4	81
Stonebriar	15	0	2	3	10	30
Talamore	41	1	11	3	38	94
Werts	24	0	0	0	0	24
Wildwood	49	4	48	9	83	193
Windemere	55	0	7	10	7	79
Woods Creek	20	1	9	0	43	73
<b>Total</b>	<b>837</b>	<b>40</b>	<b>233</b>	<b>80</b>	<b>745</b>	<b>1,935</b>

**Bentonville Houses  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004**

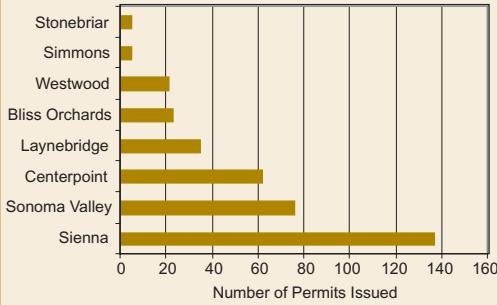


## Bentonville Price Range of Houses Sold February 15 - May 15, 2004

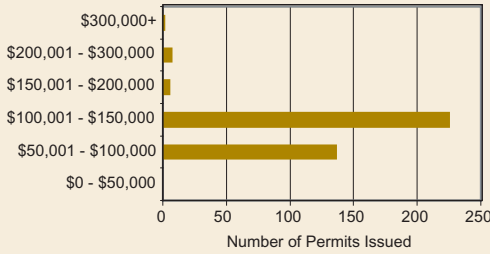
Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sold Price as a Percentage of List Price
\$0 - \$50,000	--	--	--	--
\$50,001 - \$100,000	40	82	23%	97.8%
\$100,001 - \$150,000	47	108	27%	98.2%
\$150,001 - \$200,000	47	122	27%	98.7%
\$200,001 - \$300,000	27	159	15%	96.9%
\$300,000 +	15	214	9%	99.1%
<b>Total</b>	<b>176</b>			

# Centerton

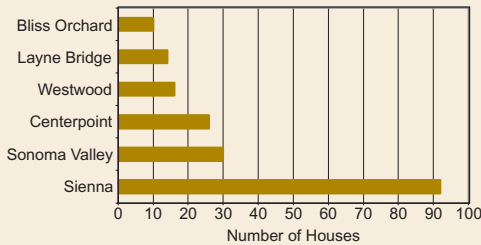
**Centerton Subdivisions  
by Number of Residential Building Permits  
October 2003 - May 2004**



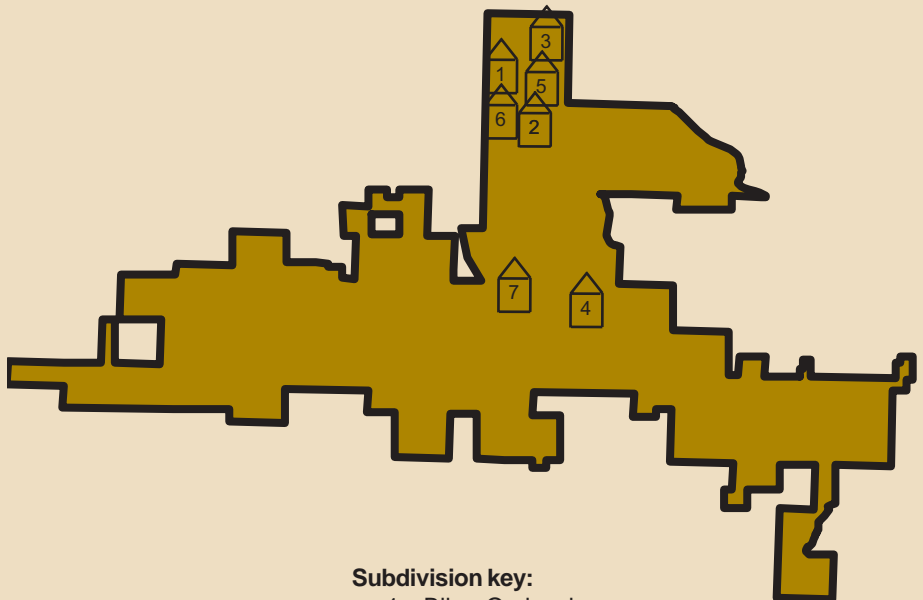
**Centerton  
Value of Residential Building Permits  
October 2003 - May 2004**



**Centerton Top Active Subdivisions  
by Houses Under Construction  
2nd Quarter 2004**



- The Sienna subdivision, followed by Sonoma Valley and Centerpoint had the most building permits issued from October 2003 to May 2004 in Centerton.
- Over 60 percent of building permits issued in Centerton from October 2003 to May 2004 had values between \$100,000 and \$150,000. An additional 36 percent had values between \$50,000 and \$100,000.
- The subdivision with the most houses under construction in Centerton in the second quarter of 2004 was Sienna, with 92. Sonoma Valley had 30 and Centerpoint had 26.
- In Centerton in the second quarter of 2004, the Sienna subdivision had the largest number of empty lots with 150, starts with 41, and completed but unoccupied houses with 34. The Centerpoint subdivision had the largest number of occupied houses in an active subdivision with 392.
- From February 15, 2004 to May 15, 2004 there were 54 existing houses sold in Centerton. About 56 percent of the sold houses had prices in the \$100,000 to \$150,000 range. The average price of houses sold during this period in Centerton was \$122,647 and the average number of days on the market was 79.
- In Centerton, houses were very likely to sell for prices close to the initial listing price. In fact, the two houses sold in the \$200,000 to \$300,000 range sold for more than their average listing prices.
- About 5 percent of all Benton County houses were sold in Centerton. On average, houses in Centerton sold for less than 80 percent of the Benton County average price. However, houses in Centerton were on the market for only 64 percent of the average county duration.



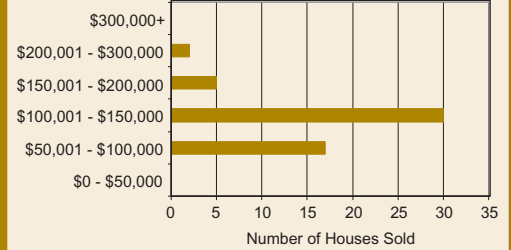
**Subdivision key:**

1. Bliss Orchard
2. Centerpoint
3. Layne Bridge
4. Sienna
5. Simmons
6. Sonoma Valley
7. Westwood

## Centerton Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Sienna	92	321	29%
Sonoma Valley	30	79	38%
Centerpoint	26	471	6%
Westwood	16	24	67%
Layne Bridge	14	53	26%
Bliss Orchard	10	22	45%
<b>Total</b>	<b>188</b>	<b>970</b>	

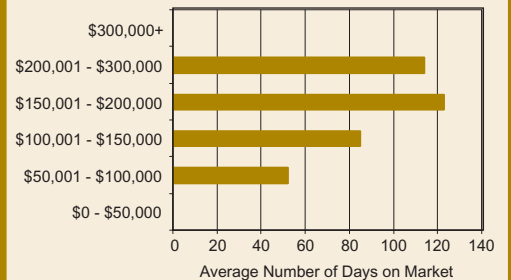
Centerton  
Price Range of Houses Sold  
February 15 - May 15, 2004



## Centerton House Status in Active Subdivisions

Subdivision	Empty Lots		Under Construction			Total Lots
	Start	Complete	Occupied	Complete	Occupied	
Bliss Orchard	3	0	10	9	0	22
Centerpoint	11	23	26	19	392	471
Layne Bridge	7	0	14	11	21	53
Sienna	150	41	92	34	2	319
Simmons	8	2	3	0	19	32
Sonoma Valley	7	8	30	25	9	79
Westwood	5	2	16	1	0	24
<b>Total</b>	<b>191</b>	<b>76</b>	<b>191</b>	<b>99</b>	<b>443</b>	<b>1,002</b>

Centerton Houses  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004



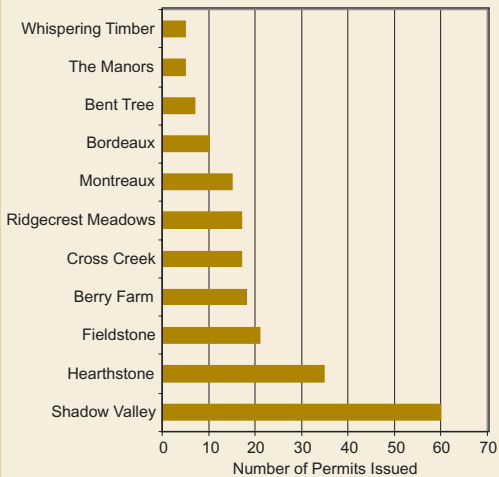
## Centerton Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sales Price as a Percentage of List Price
\$0 - \$50,000	--	--	--	--
\$50,001 - \$100,000	17	52	31%	99.8%
\$100,001 - \$150,000	30	85	56%	99.6%
\$150,001 - \$200,000	5	123	9%	98.1%
\$200,001 - \$300,000	2	114	4%	100.8%
\$300,000 +	--	--	--	--
<b>Total</b>	<b>54</b>			

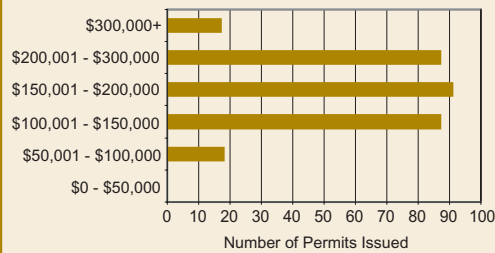


# Rogers

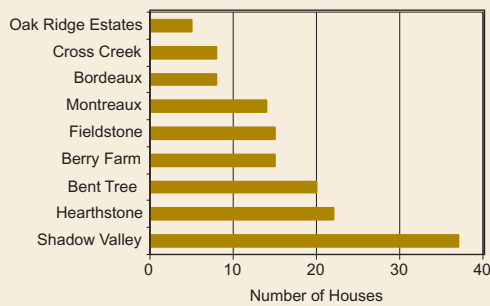
**Rogers Subdivisions  
by Number of Residential Building Permits  
October 2003 - May 2004**



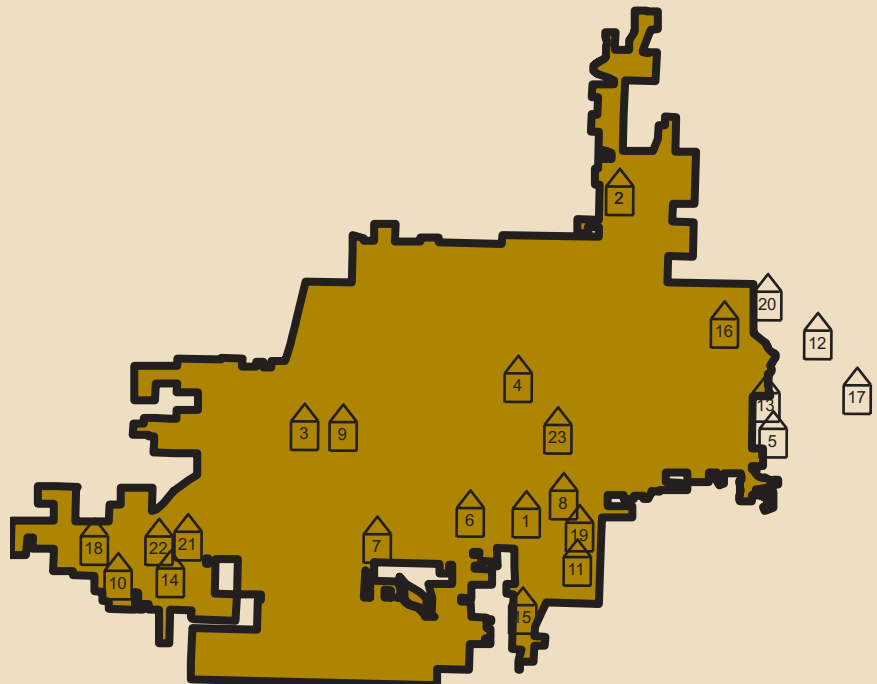
**Rogers  
Value of Residential Building Permits  
October 2003 - May 2004**



**Rogers Top Active Subdivisions  
by Houses Under Construction  
2nd Quarter 2004**



- The Shadow Valley and Hearthstone subdivisions had the most building permits issued from October 2003 to May 2004 in Rogers.
- From October 2003 to May 2004, the values of building permits issued in Rogers were split about 30 percent each between houses in the \$100,000 to \$150,000 range, houses in the \$150,000 to \$200,000 range, and houses in the \$200,000 to \$300,000 range.
- Shadow Valley had the most houses under construction in Rogers in the second quarter of 2004 with 37.
- In Rogers in the second quarter of 2004, the Sunset Bay subdivision had the most empty lots with 130, the Green Acres and Hearthstone subdivisions had the most starts with 9 each, the Emerald Heights subdivision has the most complete but unoccupied houses with 8, and the Pinnacle subdivision has the most occupied houses in an active subdivision with 94.
- From February 15, 2004 to May 15, 2004, there were 273 existing houses sold in Rogers. About 56 percent of the houses sold were in the \$50,000 to \$150,000 price range. The average price of houses sold during this period in Rogers was \$175,424 and the average number of days on the market was 124.
- Houses in Rogers sold for about two percent less than their initial listing prices in the second quarter of 2004.
- About 27 percent of the houses in Benton County were sold in Rogers from February 15, 2004 to May 15, 2004. The average price of sold houses in Rogers was higher than the Benton County average, but the typical duration on the market matched the county's average.



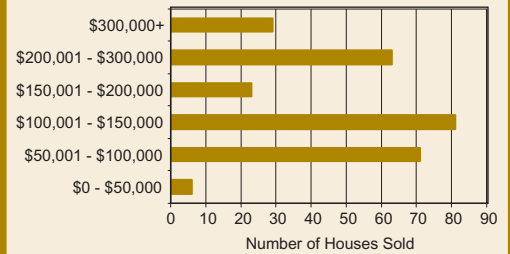
**Subdivision key:**

- |                            |                        |
|----------------------------|------------------------|
| 1. Bent Tree               | 13. Oak Ridge Estates  |
| 2. Berry Fram              | 14. Pinnacle           |
| 3. Bordeaux                | 15. Pleasant Crossing  |
| 4. Countryside Estates     | 16. S.H. Cole          |
| 5. Covington Trace         | 17. Serenity Point     |
| 6. Cross Creek             | 18. Shadow Valley      |
| 7. Emerald Heights         | 19. Shiloh Ridge       |
| 8. Fieldstone              | 20. Sunset Bay         |
| 9. Green Acres             | 21. The Peaks          |
| 10. Hearthstone            | 22. Williamsburg Place |
| 11. Montreaux              | 23. Richard's Glen     |
| 12. Mountain Lake II & III |                        |

## Rogers Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Shadow Valley	37	170	22%
Hearthstone	22	74	30%
Bent Tree	20	104	19%
Berry Farm	15	84	18%
Fieldstone	15	26	58%
Montreaux	14	47	30%
Cross Creek	8	56	14%
Bordeaux	8	27	30%
Oak Ridge Estates	5	42	12%
<b>Total</b>	<b>144</b>	<b>630</b>	

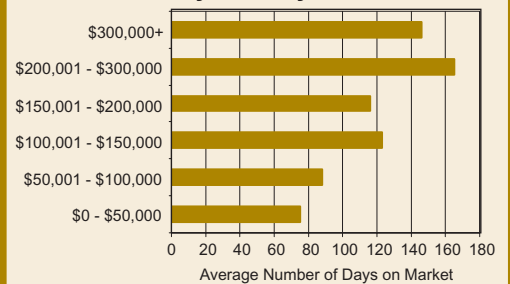
Rogers  
Price Range of Houses Sold  
February 15 - May 15, 2004



## Rogers House Status in Active Subdivisions

Subdivision	Empty		Under			Total Lots
	Lots	Start	Construction	Complete	Occupied	
Bent Tree	38	4	20	0	42	104
Berry Farm	3	4	15	6	56	84
Bordeaux	1	1	8	1	16	27
Countryside Estates	15	1	4	5	3	28
Covington Trace	17	0	2	0	1	20
Cross Creek	42	6	8	0	0	56
Emerald Heights	0	0	1	8	21	30
Fieldstone	0	1	15	7	3	26
Green Acres	0	9	1	0	0	10
Hearthstone	43	9	22	0	0	74
Montreaux	6	1	14	1	25	47
Mountain Lake II & III	20	0	0	0	17	37
Oak Ridge Estates	23	2	5	0	12	42
Pinnacle	18	1	3	0	94	116
Pleasant Crossing	1	0	0	0	0	1
Richard's Glen	5	0	4	0	14	23
S.H. Cole	0	0	1	2	6	9
Serenity Point	15	0	0	0	16	31
Shadow Valley	45	6	37	6	76	170
Shiloh Ridge	5	1	1	2	6	15
Sunset Bay	130	2	1	0	7	140
The Peaks	13	0	0	0	0	13
Williamsburg Place	2	0	1	0	6	9
<b>Total</b>	<b>442</b>	<b>48</b>	<b>163</b>	<b>38</b>	<b>421</b>	<b>1,112</b>

Rogers Houses  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004



## Rogers Price Range of Houses Sold February 15 - May 15, 2004

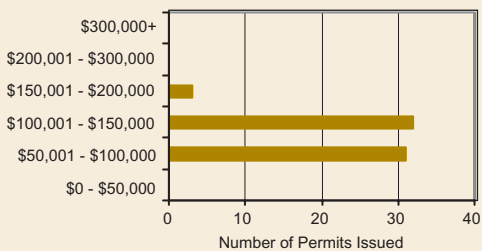
Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sales Price as a Percentage of List Price
\$0 - \$50,000	6	75	2%	69.8%
\$51,000 - \$100,000	71	88	26%	97.7%
\$101,000 - \$150,000	81	123	30%	98.0%
\$151,000 - \$200,000	23	116	8%	98.0%
\$201,000 - \$300,000	63	165	23%	98.7%
\$300,000 +	29	146	11%	98.6%
<b>Total</b>	<b>273</b>			

## Siloam Springs

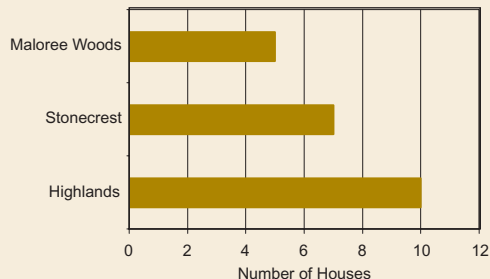
**Siloam Springs Subdivisions  
by Number of Residential Building Permits  
October 2003 - May 2004**



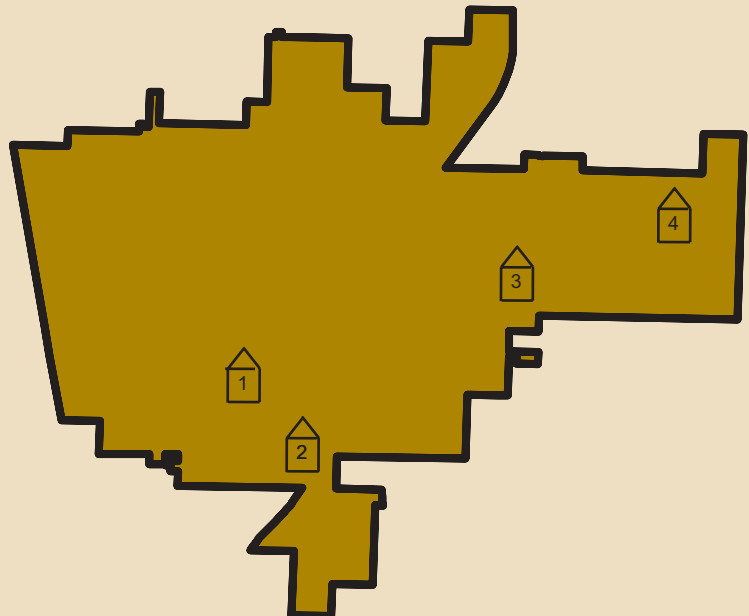
**Siloam Springs  
Value of Residential Building Permits  
October 2003 - May 2004**



**Siloam Springs Top Active Subdivisions  
by Houses Under Construction  
2nd Quarter 2004**



- The Stonecrest subdivision, followed by Highlands and The Maples had the most building permits issued between October 2003 and May 2004 in Siloam Springs.
- The Highlands, Stonecrest, and Maloree Woods subdivisions had the most houses under construction in Siloam Springs in the second quarter of 2004 with ten, seven, and five, respectively.
- In Siloam Springs in the second quarter of 2004, the Stonecrest subdivision had the most empty lots with 29 and the most starts with four. The Maloree Woods subdivision had the most complete but unoccupied houses with 2 and The Maples had the most occupied houses in an active subdivision with 29.
- From February 15, 2004 to May 15, 2004, there were 68 existing houses sold in Siloam Springs. About 69 percent of the sold houses were in the \$50,000 to \$150,000 price range. The average price of houses sold during this period in Siloam Springs was \$120,413 and the average number of days on the market was 113.
- The average sales price of houses in Siloam Springs was about 2.5 percent less than the initial asking price in the second quarter of 2004.
- About seven percent of the houses sold in Benton County were sold in Siloam Springs between February 15, 2004 and May 15, 2004. The average price of sold houses in Siloam Springs was 79 percent of the Benton County average, but houses sold an average of ten days more quickly in Siloam Springs than in the whole county.



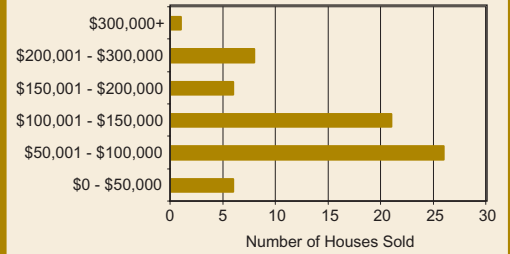
**Subdivision key:**

1. Highlands
2. Maloree Woods
3. Ravenwood
4. Stonecrest

## Siloam Springs Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Highlands	10	10	100%
Stonecrest	7	40	18%
Maloree Woods	5	58	9%
<b>Total</b>	<b>22</b>	<b>108</b>	

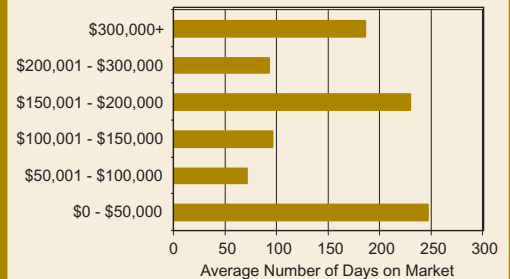
**Siloam Springs Price Range of Houses Sold February 15 - May 15, 2004**



## Siloam Springs House Status in Active Subdivisions

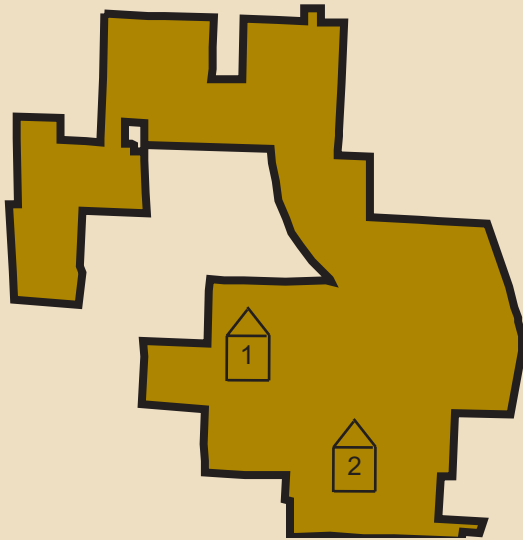
Subdivision	Empty		Under			Total Lots
	Lots	Start	Construction	Complete	Occupied	
Highlands	0	0	10	0	0	10
Maloree Woods	27	1	5	2	23	58
Ravenwood	5	0	0	0	5	10
Stonecrest	29	4	7	0	0	40
<b>Total</b>	<b>61</b>	<b>5</b>	<b>22</b>	<b>2</b>	<b>28</b>	<b>118</b>

**Siloam Springs Houses Average Number of Days on Market by Price Range February 15 - May 15, 2004**



## Siloam Springs Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sold Price as a Percentage of List Price
\$0 - \$50,000	6	247	9%	94.7%
\$51,000 - \$100,000	26	71	38%	97.2%
\$101,000 - \$150,000	21	96	31%	98.3%
\$151,000 - \$200,000	6	230	9%	97.6%
\$201,000 - \$300,000	8	93	12%	98.9%
\$300,000 +	1	186	1%	97.3%
<b>Total:</b>	<b>68</b>			



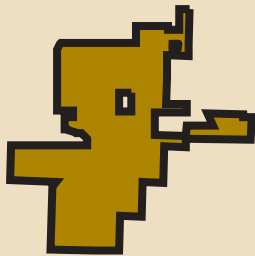
**Subdivision key:**  
 1. Lexington  
 2. Wilkins

## Bethel Heights House Status in Active Subdivisions

Subdivision	Empty	Start	Under Construction	Complete	Occupied	Total Lots
Lexington	14	12	15	0	0	41
Wilkins	121	2	0	0	0	123
<b>Total</b>	<b>135</b>	<b>14</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>164</b>

### Bethel Heights

- Bethel Heights has two active subdivisions. Lexington and Wilkins only have empty lots, starts, and houses under construction. There are a total of 164 lots in the 2 subdivisions.



**Subdivision key:**  
 1. Wellington

## Cave Springs House Status in Active Subdivisions

Subdivision	Empty	Start	Under Construction	Complete	Occupied	Total Lots
Wellington	86	2	15	1	21	125

### Cave Springs

- Cave Springs has one active subdivision. Wellington has 125 lots with 86 empty lots, 2 starts, fifteen houses under construction, 1 complete but unoccupied house and 21 occupied houses.

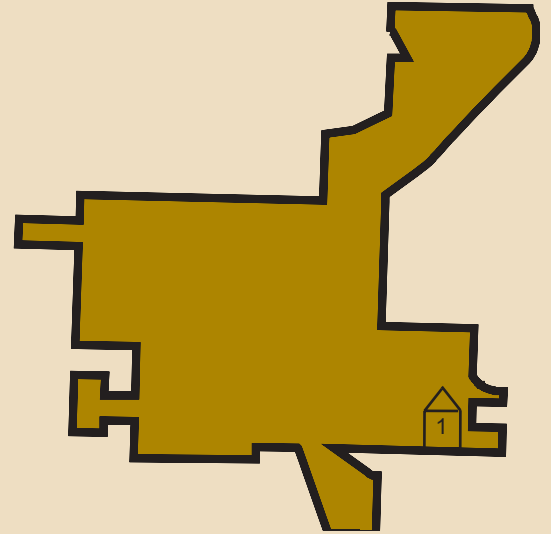


## Decatur House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Wolf Creek	5	0	0	0	35	40

### Decatur

- Decatur has one active subdivision. Wolf Creek has 5 remaining empty lots and 35 occupied houses.



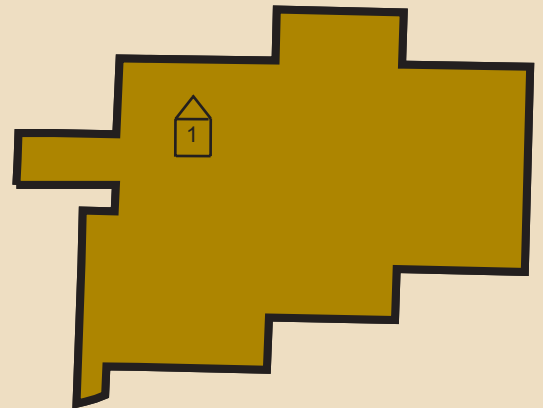
Subdivision key:  
1. Wolf Creek

## Gentry House Status in Active Subdivisions

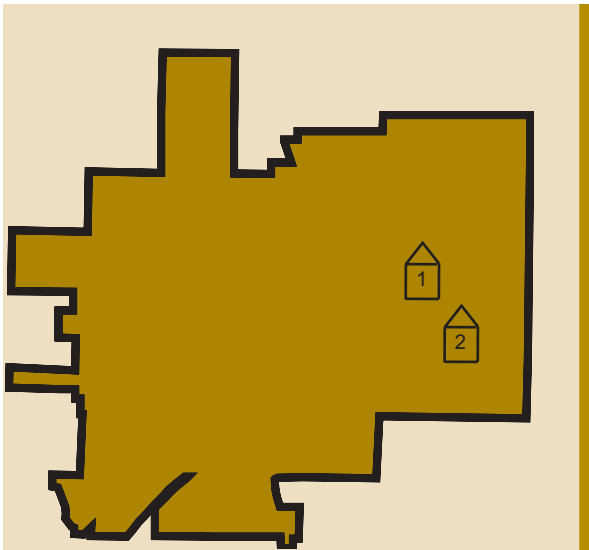
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Cobblestone	18	0	4	4	8	34

### Gentry

- The Cobblestone subdivision in Gentry has 18 empty lots, 4 houses under construction, 2 complete but unoccupied houses, and 8 occupied houses.



Subdivision key:  
1. Cobblestone



**Subdivision key:**

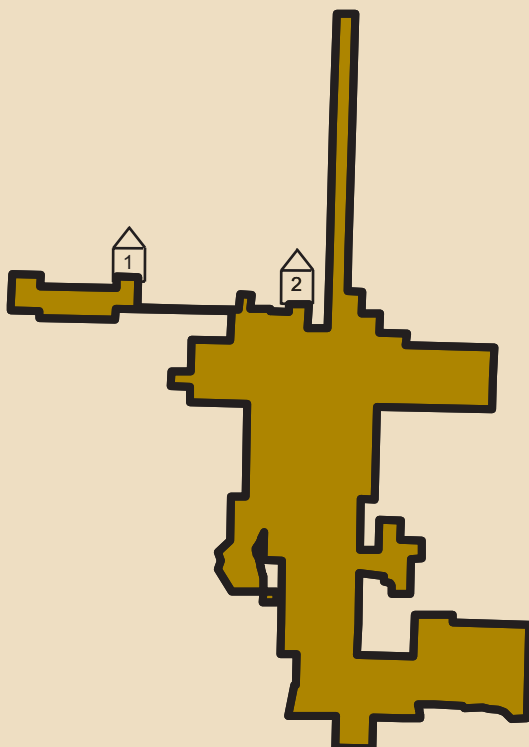
- 1. Akron Road
- 2. Dallas & Charlotte Road

## Gravette House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Akron Road	1	0	3	2	3	9
Dallas & Charlotte Road	6	0	0	0	55	61
<b>Total</b>	<b>7</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>58</b>	<b>70</b>

### Gravette

- Gravette has 3 active subdivisions, although they are 75 percent occupied.



**Subdivision key:**

- 1. Givens Place
- 2. Kayto Estates

## Pea Ridge House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Givens Place	7	1	9	8	15	40
Kayto Estates	0	3	6	3	4	16
<b>Total</b>	<b>7</b>	<b>4</b>	<b>15</b>	<b>11</b>	<b>19</b>	<b>56</b>

### Pea Ridge

- Pea Ridge has two active subdivisions, Givens Place and Kayto Estates. Givens Place is 38 percent occupied and Kayto Estates is 25 percent occupied.

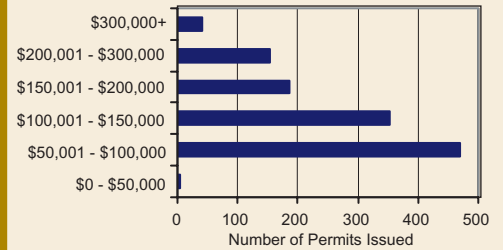
## Washington County

From October 2003 to May 2004, there were 1,234 building permits issued in Washington County. Fayetteville accounted for 53 percent, Springdale accounted for 31 percent, and Farmington accounted for six percent of Washington County building permits. The value of the building permit was listed on 1,211 permits. Within Washington County, 70 percent of building permits were valued between \$50,000 and \$150,000, with less than 1 percent below \$50,000 and the remainder above \$150,000.

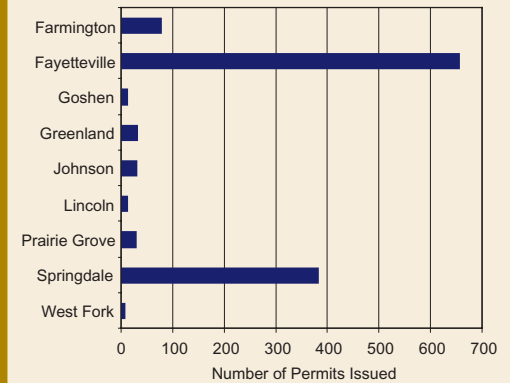
In the second quarter of 2004, Washington County had 58 active subdivisions with 3,363 lots, as defined by CBER researchers. Within the active subdivisions, 46 percent were occupied houses, 31 percent were empty lots, 11 percent were under construction, 8 percent were complete but unoccupied houses, and four percent were starts. Fayetteville had the largest numbers of empty lots, houses under construction, and completed but unoccupied houses in active subdivisions in Washington County, while Springdale had the largest number of starts and occupied houses in active subdivisions in Washington County. The Clabber Creek subdivision on the northwest side of Fayetteville and the Harbor Meadows subdivision on the west side of Springdale had the largest number of houses under construction in Washington County in the second quarter of 2004.

Turning from examining new construction to sales of existing houses, there were 764 houses sold in Washington County from February 15, 2004 to May 15, 2004. About 47 percent of the houses sold were in Springdale, 36 percent were in Fayetteville, and 5 percent were in Farmington. The average price of all houses sold in Washington County was \$152,502, and the average amount of time between the listing of a house and closing was 140 days. The average sold house in Washington County had 3.2 bedrooms, 2.2 bathrooms, and was 1,899 square feet.

**Washington County  
Value of Residential Building Permits  
October 2003 - May 2004**



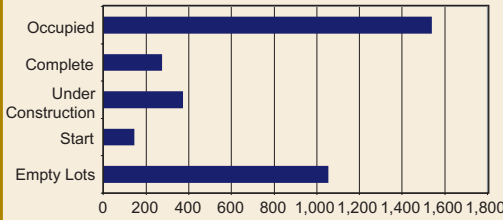
**Washington County  
Number of Residential Building Permits  
October 2003 - May 2004**



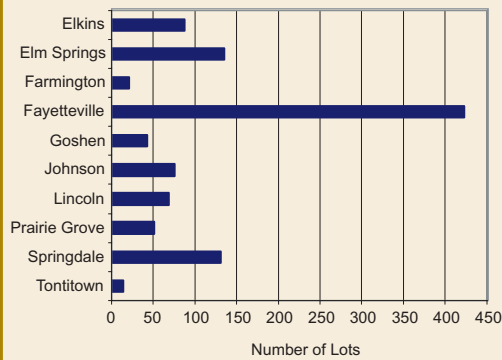
## Washington County Residential Building Permit Values by City

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$300,000	\$300,000 +
Farmington	0	64	13	0	0	0
Fayetteville	3	280	168	108	80	16
Goshen	0	1	1	1	5	0
Greenland	1	19	4	1	3	0
Johnson	0	0	2	0	9	6
Lincoln	0	10	1	1	0	0
Prairie Grove	1	16	7	0	2	2
Springdale	0	78	166	75	55	5
West Fork	0	2	4	1	0	0
<b>Total</b>	<b>5</b>	<b>470</b>	<b>366</b>	<b>187</b>	<b>154</b>	<b>29</b>

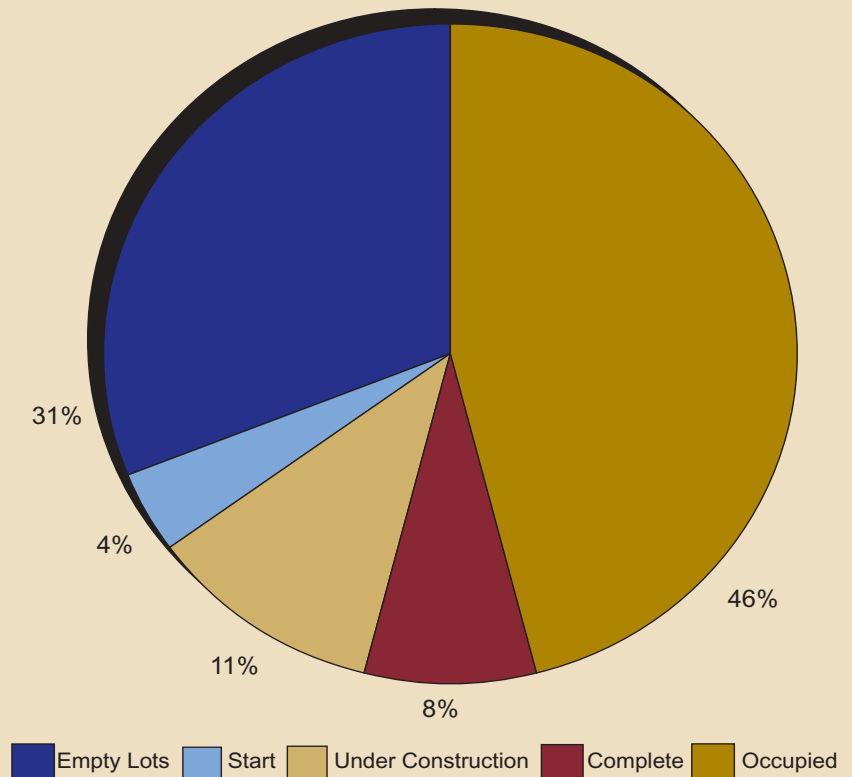
**Washington County  
Active Subdivision Status  
2nd Quarter 2004**



**Washington County  
Number of Empty Lots  
in Active Subdivisions  
2nd Quarter 2004**



**Washington County  
Status of Houses in Active Subdivisions  
by Percentage  
2nd Quarter 2004**



## Washington County Top Subdivisions by Number of Houses Under Construction 2nd Quarter 2004

Subdivision	Market Area	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Clabber Creek	Fayetteville	41	108	38%
Har-Ber Meadows	Springdale	40	481	8%
Salem Meadows	Fayetteville	27	101	27%
Legacy Pointe	Fayetteville	21	94	22%
Southaven	Farmington	17	41	41%
Foxfield	Springdale	17	61	28%
Meadowlark	Farmington	15	46	33%
Sage Meadows	Fayetteville	15	86	17%
Salem Village	Fayetteville	14	111	13%
Jackson Place	Fayetteville	11	14	79%
Summersby	Fayetteville	11	56	20%
Meadowbrooks	Elkins	10	74	14%
Springcreek	Springdale	10	82	12%
<b>Total</b>		<b>249</b>	<b>1,355</b>	

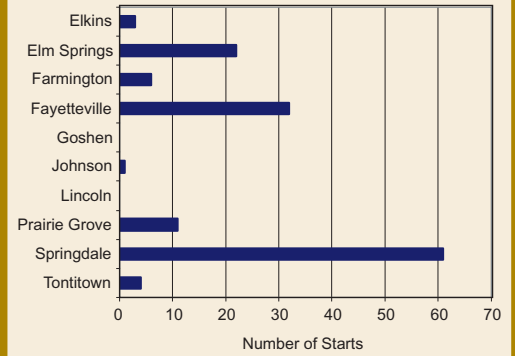


## Washington County Sold House Characteristics by City

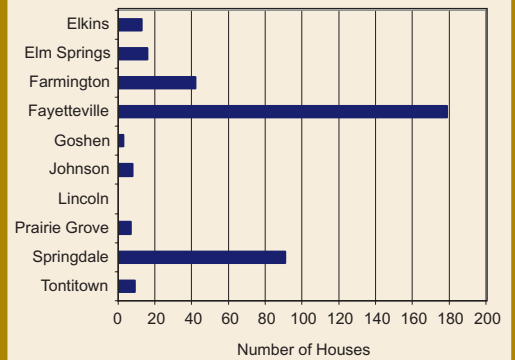
February 15 - May 15, 2004

City	Average Price	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Elkins	\$97,168	179	22	3%
Farmington	\$134,455	104	41	5%
Fayetteville	\$187,087	108	278	36%
Lincoln	\$122,564	211	14	2%
Prairie Grove	\$113,006	116	29	4%
Springdale	\$137,759	122	359	47%
West Fork	\$113,724	141	21	3%
<b>Washington County</b>	<b>\$152,502</b>	<b>114</b>	<b>764</b>	

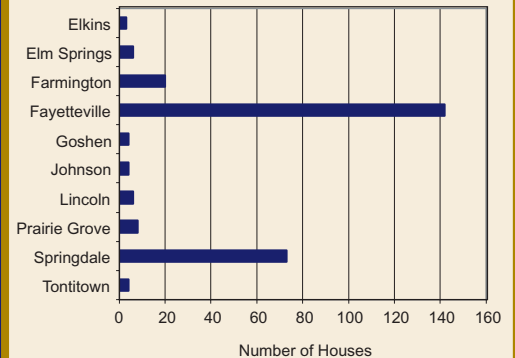
**Washington County**  
Number of Starts in Active Subdivisions  
2nd Quarter 2004



**Washington County**  
Number of Houses Under Construction in Active Subdivisions  
2nd Quarter 2004

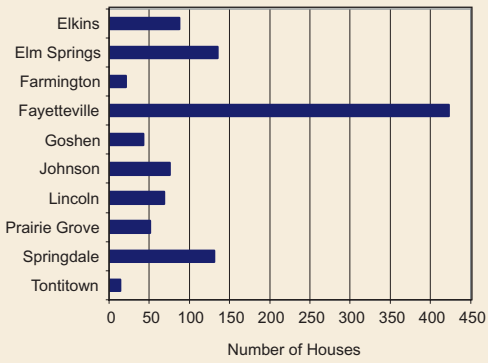


**Washington County**  
Number of Completed Houses in Active Subdivisions  
2nd Quarter 2004

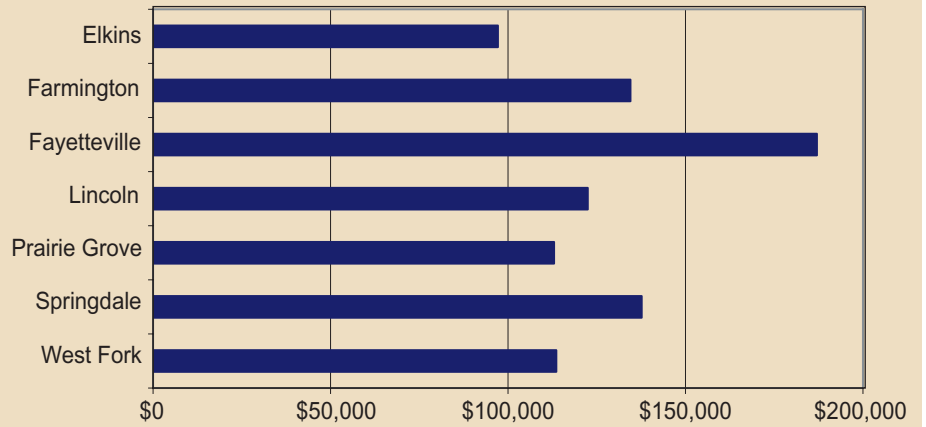




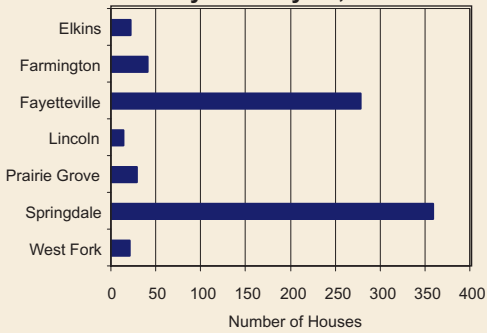
**Washington County  
Number of Occupied Houses  
in Active Subdivisions  
2nd Quarter 2004**



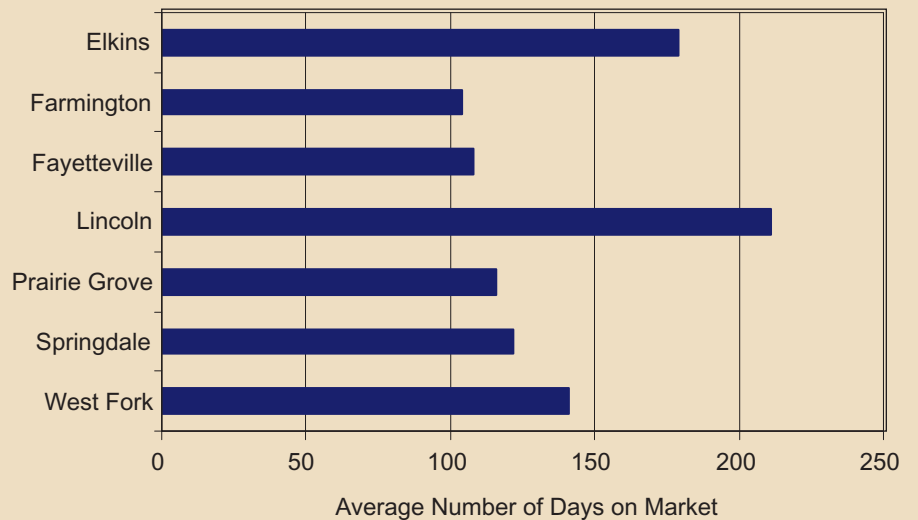
**Washington County  
Average Price of Houses Sold  
February 15 - May 15, 2004**



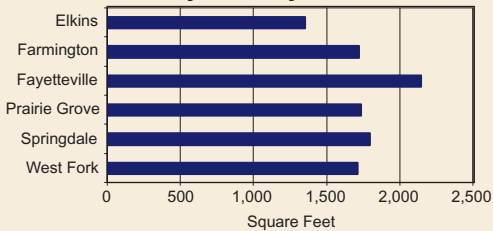
**Washington County  
Number of Houses Sold  
February 15 - May 15, 2004**



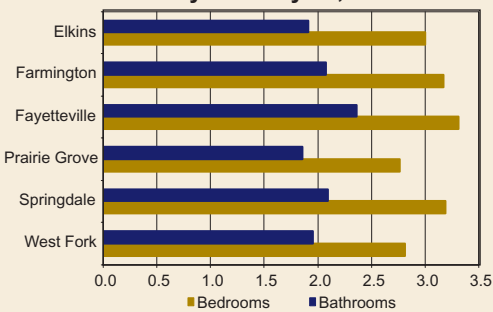
**Washington County  
Average Days on Market for Houses Sold  
February 15 - May 15, 2004**



**Washington County  
Average Square Footage of Houses Sold  
February 15 - May 15, 2004**

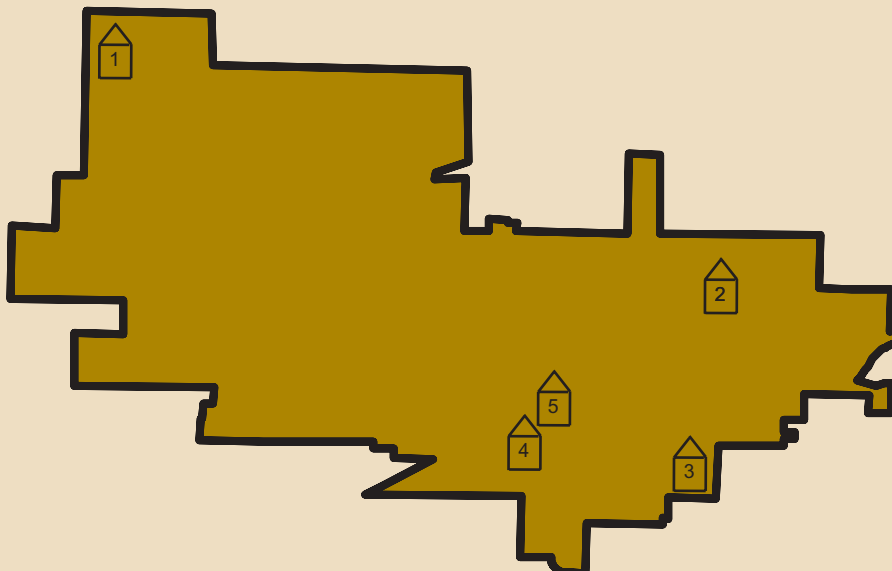


**Washington County  
Number of Bedrooms and Bathrooms  
in Houses Sold  
February 15 - May 15, 2004**

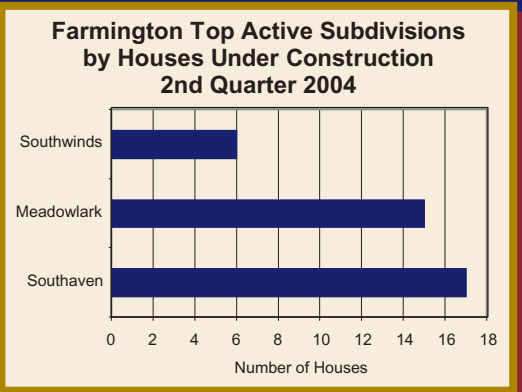
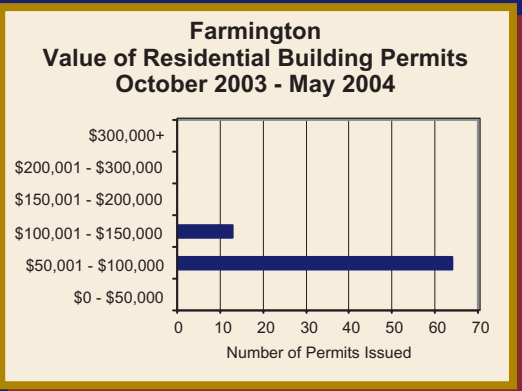
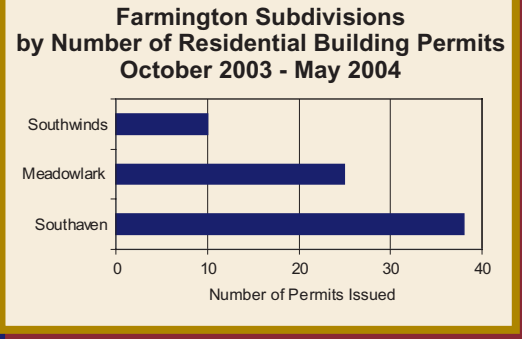


# Farmington

- The Southaven subdivision, followed by Meadowlark, and Southwinds had the most building permits issued from October 2003 to May 2004 in Farmington.
- The Southaven, Meadowlark, and Southwinds subdivisions also had the most houses under construction in Farmington in the second quarter of 2004. Southaven had 17, Meadowlark had 15, and Southwinds had 6 houses under construction.
- In Farmington in the second quarter of 2004, the Southaven subdivision had the most empty lots with nine and the most starts with four. The Meadowlark subdivision had the most complete but unoccupied houses with 8 and the Southwinds subdivision had the most occupied houses in an active subdivision with 29.
- About 61 percent of the 41 houses sold in Farmington from February 15, 2004 to May 15, 2004 were in the \$100,000 to \$150,000 price range. Houses in this price range were on the market for an average 88 days. The average price of a sold home during this period in Farmington was \$134,455.
- Houses in Farmington, in the \$50,000 - \$200,000 range sold for more than 99% of their original listing price, on average.
- Farmington accounted for about five percent of all houses sold in Washington County from February 15, 2004 to May 15, 2004. The average price of a sold house in Farmington was 88 percent of the county average and the average house was sold ten days faster than in the county as a whole.



- Subdivision key:**
1. J & J Estates
  2. Meadowlark
  3. Owl Creek
  4. Farmington
  5. Southwinds



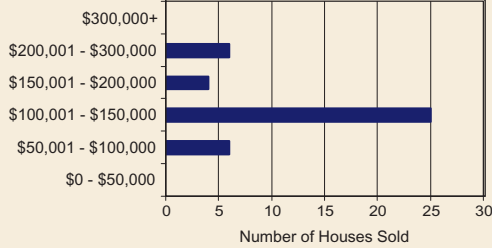
## Farmington Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Southaven	17	41	41%
Meadowlark	15	46	33%
Southwinds	6	49	12%
<b>Total</b>	<b>38</b>	<b>136</b>	

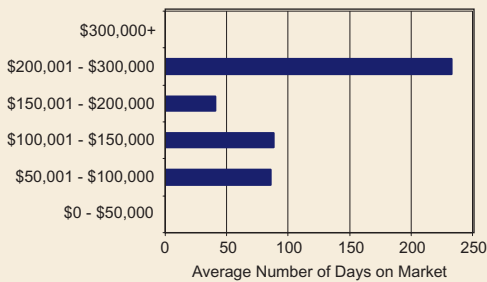
## Farmington House Status in Active Subdivisions

Subdivision	Empty Lots	Under Start	Under Construction	Complete	Occupied	Total Lots
J & J Estates	1	0	3	0	0	4
Meadowlark	0	2	15	8	21	46
Owl Creek	2	0	1	0	9	12
Southaven	9	4	17	7	4	41
Southwinds	9	0	6	5	29	49
<b>Total</b>	<b>21</b>	<b>6</b>	<b>42</b>	<b>20</b>	<b>63</b>	<b>152</b>

**Farmington Price Range of Houses Sold February 15 - May 15, 2004**



**Farmington Houses Average Number of Days on Market by Price Range February 15 - May 15, 2004**

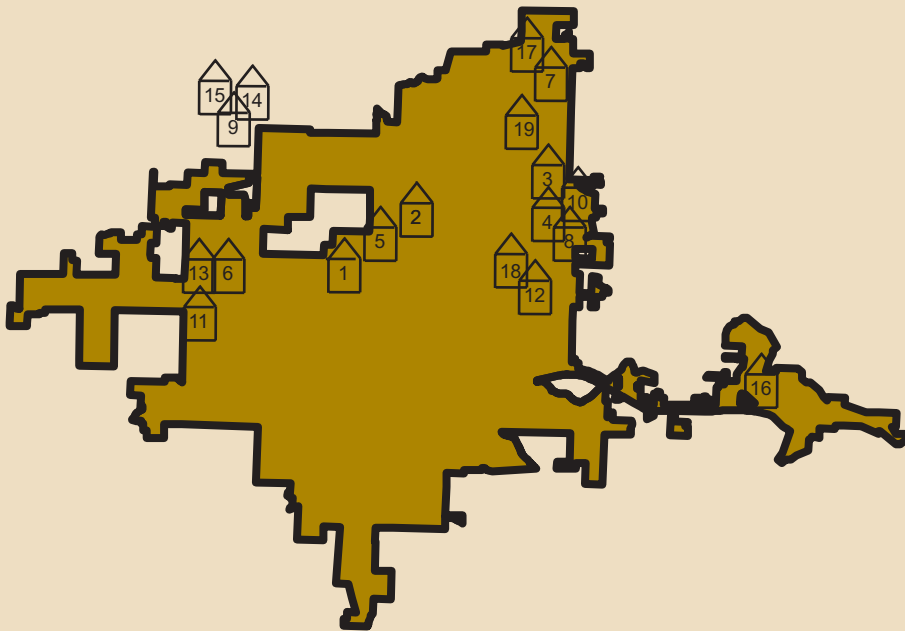


## Farmington Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Average List/Sales Difference
\$0 - \$50,000	0	--	0%	--
\$51,000 - \$100,000	6	86	15%	99.8%
\$101,000 - \$150,000	25	88	61%	99.1%
\$151,000 - \$200,000	4	41	10%	99.6%
\$201,000 - \$300,000	6	233	15%	94.9%
\$301,000 +	0	--	0%	--
<b>Total</b>	<b>41</b>			

# Fayetteville

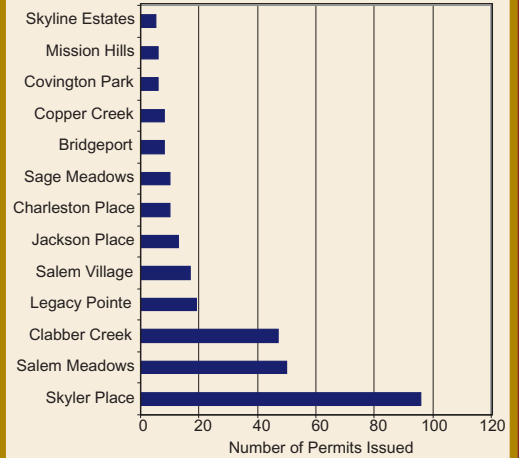
- The Skyler Place subdivision, followed by Salem Meadows, and Clabber Creek had the most building permits issued from October 2003 to May 2004 in Fayetteville.
- About 43 percent of the building permits issued in Fayetteville from October 2003 to May 2004 was valued between \$50,000 and \$100,000. Another 42 percent were valued between \$100,000 and \$200,000, while 15 percent were valued above \$200,000.
- The Clabber Creek, Salem Meadows, and Legacy Pointe subdivisions had the most houses under construction in Fayetteville in the second quarter of 2004. The numbers were 41, 27, and 21, respectively.
- In Fayetteville in the second quarter of 2004, the Salem Meadows subdivision had the most empty lots with 72. Sage Meadows had the most starts with 7 and Clabber Creek had the most complete but unoccupied houses with 30. The Covington Park subdivision has the most occupied houses in an active subdivision with 123.
- From February 15, 2004 to May 15, 2004, there were 278 existing houses sold in Fayetteville. The average sales price of houses in Fayetteville during this period was \$187,087 and the average number of days on the market was 108. Houses selling for less than \$150,000 tended to sell about 40 days sooner than those over \$150,000.
- Houses in Fayetteville sold, on average, for about 2.5 percent less than their original listing prices in the second quarter of 2004.
- About 36 percent of all houses sold in Washington County from February 15, 2004 to May 15, 2004 were sold in Fayetteville. The average price of a sold house in Fayetteville was about 23 percent higher than the Washington County average and houses in Fayetteville sold on average ten days faster than in the county as a whole.



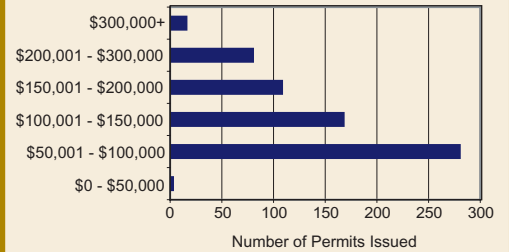
**Subdivision key:**

- |                          |                         |
|--------------------------|-------------------------|
| 1. Ash Acres             | 11. Legacy Pointe       |
| 2. Bois D'arc            | 12. Mission Hills       |
| 3. Bridgewater Estates   | 13. Sage Meadows        |
| 4. Candlewood            | 14. Salem Meadows       |
| 5. Charleston            | 15. Salem Village       |
| 6. Clabber Creek         | 16. Stonebridge Meadows |
| 7. Copper Creek          | 17. Stonewood           |
| 8. Covington Park        | 18. Summersby           |
| 9. Estates at Salem Hill | 19. Yorktown Square     |
| 10. Jackson Place        |                         |

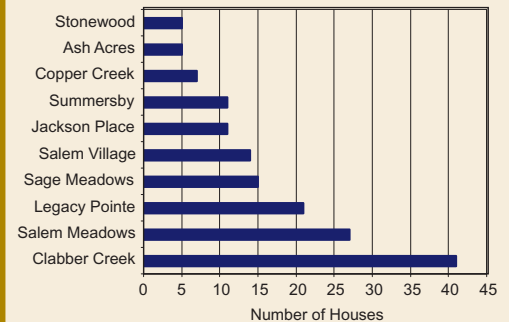
**Fayetteville Subdivisions by Number of Residential Building Permits October 2003 - May 2004**



**Fayetteville Value of Residential Building Permits October 2003 - May 2004**



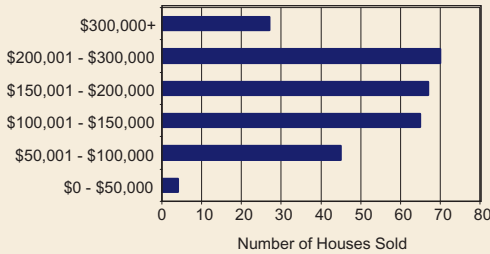
**Fayetteville Top Active Subdivisions by Houses Under Construction 2nd Quarter 2004**



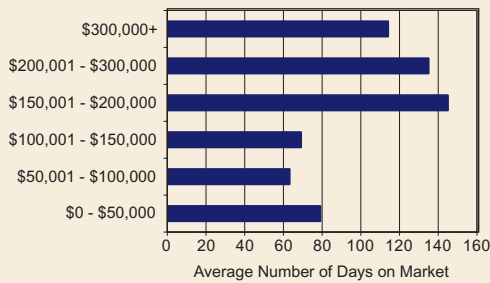
## Fayetteville Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Clabber Creek	41	108	38%
Salem Meadows	27	101	27%
Legacy Pointe	21	94	22%
Sage Meadows	15	86	17%
Salem Village	14	111	13%
Jackson Place	11	14	79%
Summersby	11	56	20%
Copper Creek	7	85	8%
Ash Acres	5	6	83%
Stonewood	5	104	5%
<b>Total</b>	<b>157</b>	<b>765</b>	

Fayetteville  
Price Range of Houses Sold  
February 15 - May 15, 2004



Fayetteville Houses  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004



## Fayetteville House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Ash Acres	0	0	5	0	1	6
Bois D'arc	5	0	2	0	3	10
Bridgewater Estates	28	0	1	0	0	29
Candlewood	4	2	2	5	45	58
Charleston	23	2	4	1	20	50
Clabber Creek	30	0	41	30	7	108
Copper Creek	40	1	7	9	28	85
Covington Park	25	4	4	9	123	165
Estates at Salem Hill	18	1	4	0	0	23
Jackson Place	0	3	11	0	0	14
Legacy Pointe	29	0	21	28	16	94
Mission Hills	10	2	1	6	3	22
Sage Meadows	54	7	15	9	1	86
Salem Meadows	72	1	27	1	0	101
Salem Village	32	5	14	29	31	111
Stonebridge Meadows	4	0	1	9	58	72
Stonewood	20	3	5	2	74	104
Summersby	24	1	11	2	18	56
Yorktown Square	5	0	3	2	82	92
<b>Total</b>	<b>423</b>	<b>32</b>	<b>179</b>	<b>142</b>	<b>510</b>	<b>1,286</b>

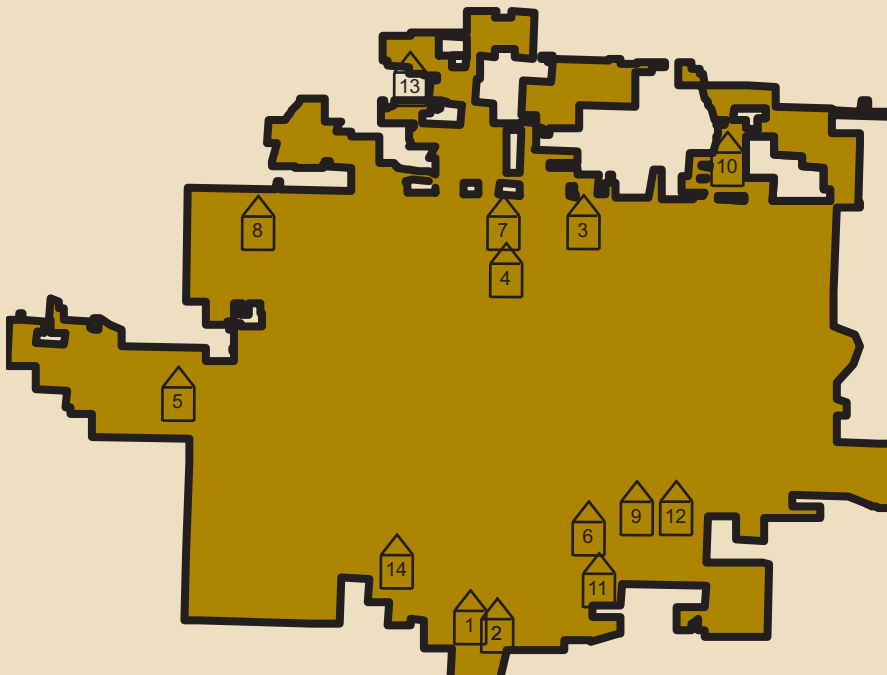
## Fayetteville Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sold Price as a Percentage of List Price
\$0 - \$50,000	4	79	1%	94.0%
\$51,000 - \$100,000	45	63	16%	97.5%
\$101,000 - \$150,000	65	69	23%	97.0%
\$151,000 - \$200,000	70	135	25%	97.9%
\$201,000 - \$300,000	67	145	24%	97.8%
\$301,000 +	27	114	10%	95.0%
<b>Total</b>	<b>278</b>			



# Springdale

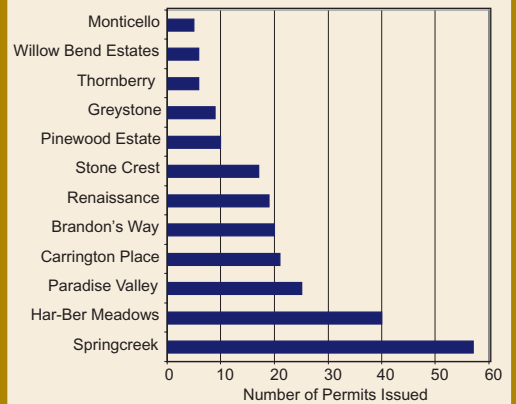
- The Springcreek subdivision, followed by Har-Ber Meadows and Paradise Valley had the most building permits issued from October 2003 to May 2004 in Springdale.
- About 44 percent of the building permits issued in Springdale from October 2003 to May 2004 was valued between \$100,000 and \$150,000. About 20 percent each were valued in the \$50,000 to \$100,000 range and the \$150,000 to \$200,000 range.
- The Har-Ber Meadows subdivision had the most houses under construction in Springdale in the second quarter of 2004 with 40. Foxfield had 17 and Springcreek had 10 houses under construction.
- In Springdale in the second quarter of 2004, Har-Ber Meadows had the most empty lots with 45. The Foxfield subdivision had the most starts with 41. The Southhill subdivision had the most complete but unoccupied houses with 30 and Har-Ber Meadows had the most occupied houses in an active subdivision with 380.
- From February 15, 2004 to May 15, 2004, there were 359 existing house sales in Springdale. The average price of the sold houses during this time period was \$137,759 and the average number of days on the market was 122. Houses priced between \$50,000 and \$100,000 sold an average of 71 days sooner than houses priced between \$200,000 and \$300,000 in Springdale during this time.
- Houses priced between \$50,000 and \$150,000 sold for almost their initial asking prices in Springdale in the second quarter of 2004.
- About 47 percent of the houses sold in Washington County from February 15, 2004 to May 15, 2004 were sold in Springdale. However, the average price of houses sold in Springdale was only 90 percent of the Washington County average and houses in Springdale were on the market an average of 8 days longer than in the county as a whole.



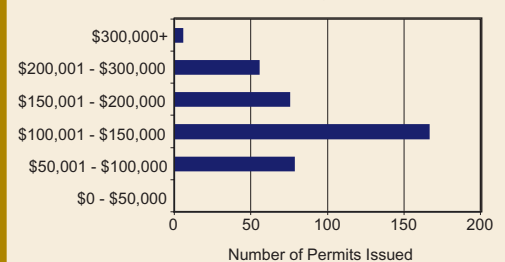
**Subdivision key:**

- |                       |                          |
|-----------------------|--------------------------|
| 1. Arkanshire         | 8. Pinewood              |
| 2. Churchill Crescent | 9. Renaissance           |
| 3. Foxfield           | 10. Silverstone          |
| 4. Greystone          | 11. Southhill            |
| 5. Har-Ber Meadows    | 12. Spring Creek Estates |
| 6. Henson's Heights   | 13. Stonecrest           |
| 7. Magnolia Estates   | 14. Willowbend           |

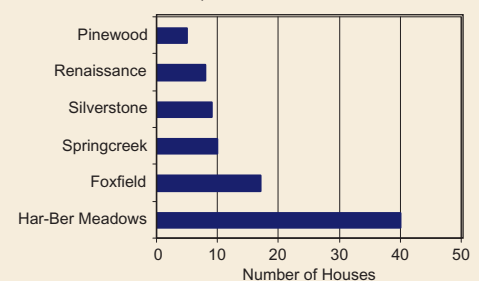
**Springdale Subdivisions by Number of Residential Building Permits October 2003 - May 2004**



**Springdale Value of Residential Building Permits October 2003 - May 2004**



**Springdale Top Active Subdivisions by Houses Under Construction 2nd Quarter 2004**



## Springdale Top Subdivisions by Houses Under Construction 2nd Quarter 2004

Subdivision	Number of Houses Under Construction	Total Number of Houses	Percent Under Construction
Har-Ber Meadows	40	481	8%
Foxfield	17	61	28%
Springcreek	10	82	12%
Silverstone	9	87	10%
Renaissance	8	113	7%
Pinewood	5	107	5%
<b>Total</b>	<b>89</b>	<b>931</b>	

## Springdale House Status in Active Subdivisions

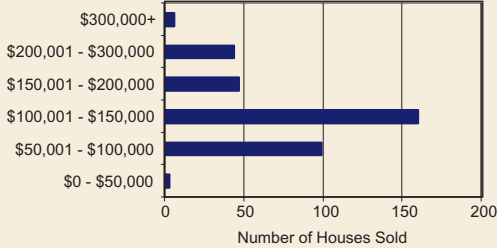
Subdivision	Empty		Under			Total Lots
	Lots	Start	Construction	Complete	Occupied	
Arkanshire	13	0	0	0	58	71
Churchill Crescent	12	2	0	0	0	14
Foxfield	3	41	17	0	0	61
Greystone	3	1	4	4	12	24
Har-Ber Meadows	45	7	40	9	380	481
Henson's Heights	3	0	0	1	27	31
Magnolia Estates	0	0	2	1	18	21
Pinewood	1	2	5	12	87	107
Renaissance	8	0	8	5	92	113
Silverstone*	11	16	9	3	48	87
Southill	2	0	2	30	0	34
Springcreek	27	5	10	7	33	82
Stonecrest*	2	6	3	4	25	40
Willowbend	14	3	3	4	34	58
<b>Total</b>	<b>144</b>	<b>83</b>	<b>103</b>	<b>80</b>	<b>814</b>	<b>1,224</b>

\*Benton County

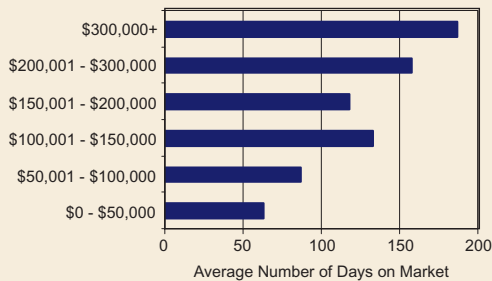
## Springdale Price Range of Houses Sold February 15 - May 15, 2004

Price Range	Number Sold	Average Days on Market	Percentage of Houses Sold	Sold Price as a Percentage of List Price
\$0 - \$50,000	3	63	1%	94.0%
\$51,000 - \$100,000	101	89	26%	99.5%
\$101,000 - \$150,000	165	133	43%	99.7%
\$151,000 - \$200,000	53	115	14%	98.3%
\$201,000 - \$300,000	53	170	14%	98.6%
\$301,000 +	7	174	2%	98.1%
<b>Total</b>	<b>382</b>			

Springdale  
Price Range of Houses Sold  
February 15 - May 15, 2004



Springdale Houses  
Average Number of Days  
on Market by Price Range  
February 15 - May 15, 2004

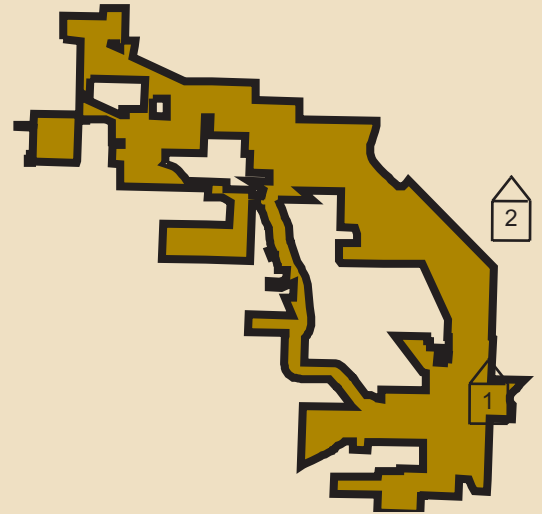


## Elkins House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Meadowbrooks	61	0	10	0	3	74
Oakwoods	27	3	3	3	37	73
<b>Total</b>	<b>88</b>	<b>3</b>	<b>13</b>	<b>3</b>	<b>40</b>	<b>147</b>

### Elkins

- In the second quarter of 2004, Elkins had two active subdivisions, Meadowbrooks and Oakwoods. There were 88 empty lots, 3 starts, 13 houses under construction, 3 complete but unoccupied houses, and 40 occupied houses in Elkins.



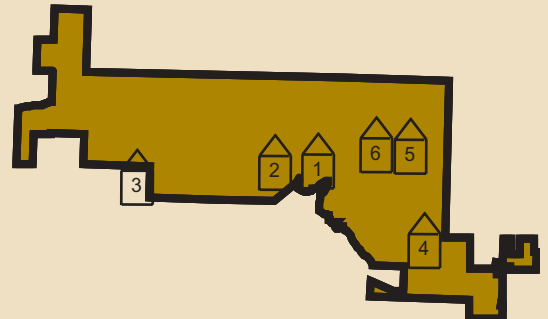
- Subdivision key:**
1. Meadowbrooks
  2. Oakwoods

## Elm Springs House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Brandon's Way	45	6	4	0	0	55
Elm Springs Meadows	5	0	1	3	18	27
High Ridge	19	1	0	1	0	21
OakRidge Estates	4	1	1	2	17	25
Pinkley	20	3	2	0	47	72
Plantation Estates	42	11	8	0	0	61
<b>Total</b>	<b>135</b>	<b>22</b>	<b>16</b>	<b>6</b>	<b>82</b>	<b>261</b>

### Elm Springs

- In the second quarter of 2004, Elm Springs had six active subdivisions. Brandon's Way had the most empty lots with 45, Plantation Estates had the most starts with 11 and the most houses under construction with 8. Elm Springs Meadows had the most complete but unoccupied houses with 3 and Pinkley had the most occupied houses in an active subdivision with 47.



- Subdivision key:**
1. Brandon's Way
  2. Elm Springs Meadows
  3. High Ridge
  4. Oak Ridge Estates
  5. Pinkley
  6. Plantation Estates

## Goshen House Status in Active Subdivisions

Subdivision	Empty		Under		Occupied	Total
	Lots	Start	Construction	Complete		
Bordeaux	11	0	2	3	5	21
Polo	13	0	0	0	38	51
Riverview	5	0	0	0	0	5
Vineyard	14	0	1	1	6	22
<b>Total</b>	<b>43</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>49</b>	<b>99</b>



### Subdivision key:

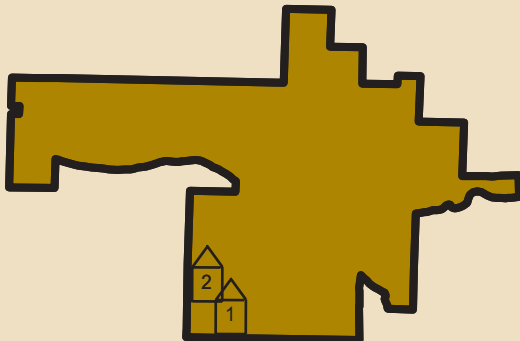
1. Bordeaux
2. Polo
3. Riverview
4. Vineyard

## Goshen

- In the second quarter of 2004, Goshen had four active subdivisions: Polo, Vineyard, Bordeaux, and Riverview. The Vineyard subdivision had the most empty lots with fourteen, there were no starts, Bordeaux had the most houses under construction with two and the most complete but unoccupied houses with three, and Polo had the most occupied houses in an active subdivision with 38.

## Johnson House Status in Active Subdivisions

Subdivision	Empty		Under		Occupied	Total
	Lots	Start	Construction	Complete		
Clear Creek	76	0	8	4	2	90
Viewpoint	0	1	0	0	3	4
<b>Total</b>	<b>76</b>	<b>1</b>	<b>8</b>	<b>4</b>	<b>5</b>	<b>94</b>



### Subdivision key:

1. Clear Creek
2. Viewpoint

## Johnson

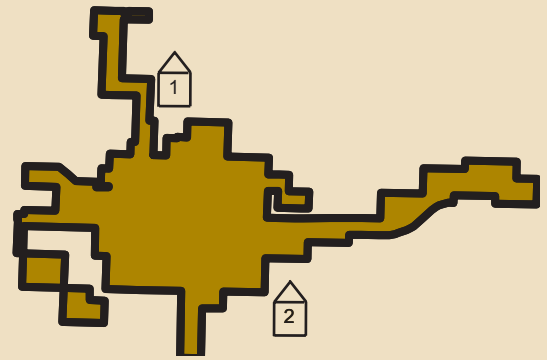
- In the second quarter of 2004, Johnson had two active subdivisions. Clear Creek has 76 empty lots with 8 houses under construction, 4 complete houses, and 2 occupied houses. Viewpoint has no empty lots, one start, and three occupied houses.

## Lincoln House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Applegate	24	0	0	6	0	30
Lincoln Gardens	45	0	0	0	0	45
<b>Total</b>	<b>69</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>75</b>

### Lincoln

- In the second quarter of 2004, Lincoln had two active subdivisions. Lincoln Gardens had 45 empty lots and Applegate had 24 empty lots and 6 complete but unoccupied houses.



#### Subdivision key:

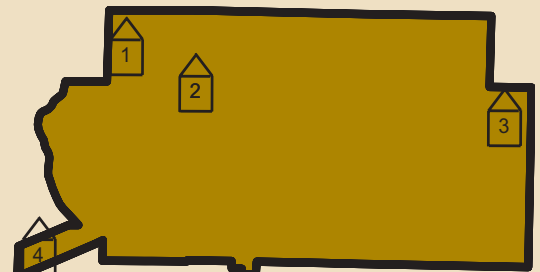
1. Applegate
2. Lincoln Gardens

## Prairie Grove House Status in Active Subdivisions

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Battlefield Estates	14	0	0	0	0	14
Lahera	7	2	0	4	15	28
Lee-Ann Estates	1	0	1	0	6	8
Riviera Estates	29	9	6	4	8	56
<b>Total</b>	<b>51</b>	<b>11</b>	<b>7</b>	<b>8</b>	<b>29</b>	<b>106</b>

### Prairie Grove

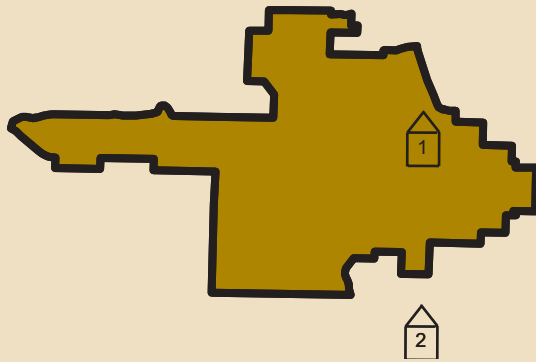
- The Brights Addition and Lahera Meadows subdivisions had the most building permits issued from October 2003 to May 2004 in Prairie Grove.
- In the second quarter of 2004, Prairie Grove had four active subdivisions. Riviera Estates had the most empty lots with 29, the most starts with 11, and the most houses under construction with 6. Lahera and Riviera Estates both had 4 complete but unoccupied houses and Lahera had the most occupied houses in an active subdivision with 15.



#### Subdivision key:

1. Battlefield Estates
2. Lahera
3. Lee-Ann Estates
4. Riviera Estates

## Tontitown House Status in Active Subdivisions



**Subdivision key:**  
 1. Brush Creek  
 2. Buckingham

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots
Brush Creek	5	0	0	0	15	20
Buckingham	9	4	9	4	0	26
<b>Total</b>	<b>14</b>	<b>4</b>	<b>9</b>	<b>4</b>	<b>15</b>	<b>46</b>

### Tontitown

- In the second quarter of 2004, Tontitown had two active subdivisions. Buckingham had nine empty lots, four starts, nine houses under construction, four complete but unoccupied houses, and no occupied houses. Brush Creek had five empty lots, no starts, no houses under construction, no complete but unoccupied houses, and eight occupied houses.

