



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

Residential Real Estate Market Summary for Benton and Washington Counties August 2005



SAM M.
WALTON
COLLEGE of BUSINESS

Center for Business and Economic Research

Center for Business and Economic Research
Sam M. Walton College of Business
University of Arkansas
Fayetteville, AR 72701
Telephone: 479.575.4151
<http://www.uark.edu/>

Contents

Study Structure	2
Economic Overview	2
Regional Summary	4
Benton County	6
Bella Vista	11
Bentonville	12
Bethel Heights	16
Cave Springs	19
Centerton	22
Decatur	25
Gentry	26
Gravette	28
Pea Ridge	31
Rogers	34
Siloam Springs	38
Washington County	41
Elkins	46
Elm Springs	49
Farmington	52
Fayetteville	55
Goshen	59
Greenland	61
Johnson	63
Lincoln	65
Prairie Grove	67
Springdale	70
Tontitown	74

The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions and changes. Reproduction in whole or in part, without prior written consent is prohibited.

Residential Real Estate Market Summary for Benton and Washington Counties

This report is the fifth edition of the Skyline Report for Benton and Washington Counties—Residential Real Estate Market Analysis. Researchers at the Center for Business and Economic Research (CBER) in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas residential real estate market. As the population of Northwest Arkansas burgeons, it is imperative that housing markets work efficiently in order to meet the demand of new and existing residents. The Skyline Report includes the information that is necessary to help market participants make good decisions.

Highlights from the Second Quarter of 2005

- Rogers accounted for 21 percent of the 1,454 Northwest Arkansas residential building permits issued from March through May 2005. Fayetteville, Bella Vista, Bentonville, and Springdale followed with 15, 14, 11, and 9 percents respectively.
- There were 13,546 lots in the 207 active subdivisions in Northwest Arkansas in the second quarter.
- From the first quarter to the second quarter of 2005, 823 houses in active subdivisions became occupied. This absorption rate is a decline from the 873 houses absorbed during the first quarter.
- Using an annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 25.6 months.
- Bentonville and Fayetteville had the most complete, but unoccupied houses in active subdivisions with 241 and 186 in the second quarter. Centerton experienced a continued inventory decline while Rogers and Springdale had substantial inventory buildups.
- There are an additional 11,068 residential lots that have been at least preliminarily approved in Bentonville, Centerton, Rogers, and Siloam Springs. The Fayetteville and Springdale planning commissions have approved an additional 4,250 new residential lots.
- From February 16 to May 15, 2005, there were 1,889 existing houses sold in Benton and Washington Counties. This is a decline of 0.5 percent from the same quarter in 2004.
- In the second quarter in Benton and Washington Counties, the average sales price, in both absolute and per square foot terms, of existing houses increased from first quarter levels. However, the average duration on the market increased in both counties.

Study Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so CBER researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. Active subdivisions are defined as those where construction is currently occurring or where construction has occurred in the recent past and a significant number of empty lots still exists. For the second primary data source, plats are obtained from the Benton and Washington County Circuit Clerks’ offices for all active subdivisions and for any new subdivisions that had been approved during the second quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied.¹ Next, CBER analysts collect data on sales of existing houses, measuring the absolute number, value, and other characteristics of the inventory. Finally, CBER researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline.

These same data elements are collected on a quarterly basis, so that trends can be identified and examined.² Additionally, annual 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 fifth edition of the Skyline Report, some time trend data are available for the different series that are collected. Year-to-year and quarter-to-quarter percent changes are presented. In this report, we begin to differentiate between seasonal effects and trend growth or decline. As more quarters of data become available, CBER analysts will be able to more fully separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market more effectively. Additionally, year-over-year changes provide much better information about real changes in the marketplace.

In order to provide a context for the residential real estate market analysis, an economic overview is provided. This overview contains national housing market statistics, a discussion of interest rates and mortgage rates, and macroeconomic indicators like GDP growth and changes in input prices. Northwest Arkansas regional economic data are also discussed, as the status of employment and wage growth are likely to impact the local residential real estate markets.

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the second quarter of 2005 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 second quarter 2005 results are offered.

Economic Overview

National Indicators

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

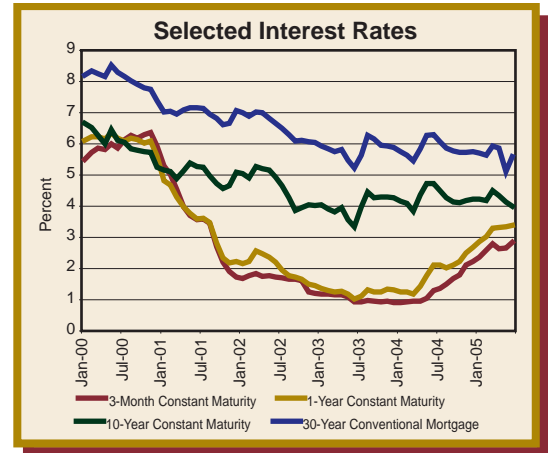
Gross domestic product (GDP) is the measure of national output. In the second quarter of 2005, United States GDP grew at an annualized rate of 3.4 percent. In the first quarter of 2005, GDP grew at 3.8 percent. The major contributors to the increase in

¹Lots classified as starts show either utility drops or foundations.

²Due to the timing of the release of building permit data, the second quarter numbers are for permits from March through May. Because of timing considerations, the existing houses sales data for the second quarter are reported from February through May. Subdivision status numbers come from evaluations made from April through June.

real GDP in the second quarter were personal consumption expenditures (PCE), exports, equipment inventory, residential fixed investment, and government spending. The contribution of those components was partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, decreased. In order to sustain this steady economic growth, the Federal Reserve Board continued to raise short term interest rates from their historically low levels in 2003. On June 30, 2005, the Federal Reserve raised its target for the federal funds rate by 25 basis points to 3.25 percent. However, long term rates have failed to rise concurrently with short term rates. As the associated graph shows, since the middle of 2004, long term rates have trended down at the same time that short term rates have substantially risen.

The U.S. Bureau of Labor Statistics (BLS) reports different price indexes. One measure of inflation comes from changes in the consumer price index. From December 2003 to December 2004, the overall consumer price level increased 3.3 percent, which is consistent with historical trend rates. From January through May 2005, the consumer price index grew at an annualized rate of 3.6 percent, a slightly higher rate than recent averages. Another price index that the BLS reports is a construction materials price index. From December 2003 to December 2004, the construction materials price index increased at a revised 9.0 percent. From January through June 2005, the construction input price index increased at a 10.2 percent annualized rate. Therefore, construction costs are increasing at a rate far greater than consumer prices and at a rate that is far above its historical trend levels. These costs will eventually show up in the price of new residential dwellings and may be a factor that inhibits continued growth in that market. The Federal Reserve will continue to raise interest rates in a steady way as inflationary pressures show themselves and growth remains strong.



The BLS also reports labor force statistics. At the national level in March 2005, the unemployment rate was a seasonally adjusted 5.0 percent. This rate has trended down since its recent February 2005 peak of 5.4 percent. From December 2003 to December 2004, U.S. employment growth was 1.3 percent. In the first six months of 2005, U.S. employment grew at an annualized rate of 1.6 percent.

The U.S. Census Bureau reports on new residential construction. In June 2005, national building permits were at a seasonally adjusted annual rate of 2,111,000. This is 2.3 percent above the May rate of 2,062,000 and is 4.8 percent above the June 2004 number of 2,014,000. National housing starts in June were at a seasonally adjusted annual rate of 2,004,000, which was the same as the May 2005 number and 9.7 percent above June 2004 starts. The National Association of Realtors reports national existing home sales. The seasonally adjusted annual rate of existing single-family home sales in May 2005 was 7,130,000, a decrease of 0.7 percent from April 2005 and an increase of 3.5 percent from May 2004.

Regional Indicators

Regional Employment Trends

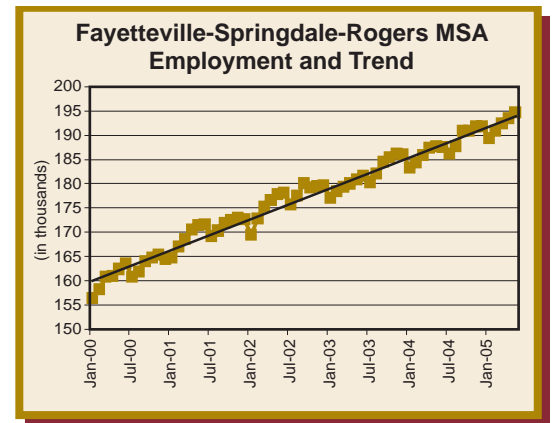
Just as national housing trends follow the direction of the macroeconomy, local demand for real estate is uniquely associated with employment growth in the region. The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers available show that there is no reason to believe that a significant slowdown is occurring.

The accompanying figure shows that from January through May 2005, employment in the Fayetteville-Springdale-Rogers MSA increased at recent trend levels, when seasonal effects are considered. Since January of 2000, employment growth has averaged 0.3 percent per month. In the first five months of 2005, employment growth in the MSA averaged 0.3 percent as well. This

rate is higher than the employment growth rate in the first five months of 2004 or 2003.

Other Regional Economic Indicators

In May 2005, the unemployment rate in Northwest Arkansas was 3.1 percent, up from 2.9 percent in April, and up from a revised 2.8 percent in May of 2004. In May, the comparable state and national unemployment rates were both 4.9 percent. Northwest Arkansas continues to substantially outperform the state and national economies. Taxable sales in the MSA increased 18.1 percent from April 2004 to April 2005, while they increased by 11.2 percent for the entire state during the same period.



Regional Housing Market Summary

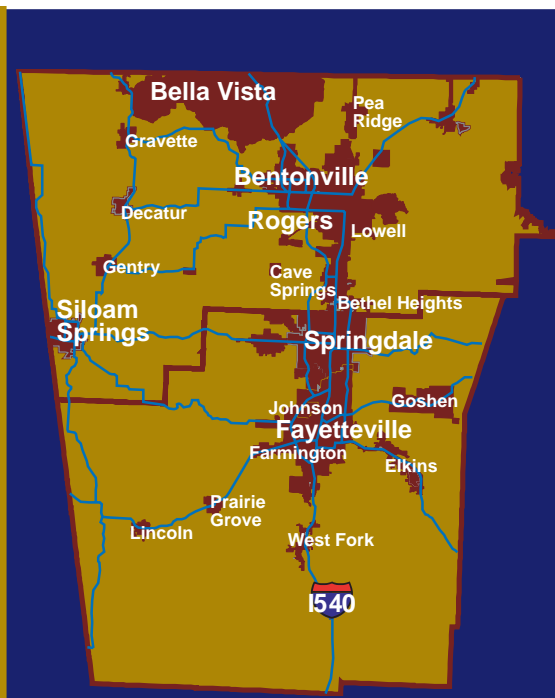
There were 1,454 building permits issued in Benton and Washington Counties from March to May 2005. This number is 14.7 percent higher than the 1,268 building permits issued from December 2004 to February 2005. From March to May 2004, there were 1,209 building permits issued, implying a year-over-year growth rate of 20.2 percent. Benton County accounted for 977 of the residential building permits, while Washington County accounted for 477. The average value of all building permits in Northwest Arkansas from March to May 2005 was \$170,448 down 0.1 percent from the December 2004 to February 2005 average value of \$170,680, but an increase of 14.5 percent over the average building permit value during the March to May 2004 period. The most active value range for building permits was the \$120,000-\$140,000 range with 214, but there were also 200 building permits issued in the \$80,000-\$100,000 range, 168 in the \$140,000-\$160,000 range, and 164 the \$100,000-\$120,000 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 13,546 lots were in the 207 active subdivisions identified by CBER researchers in the second quarter of 2005. Of these lots, 4,890 were classified as empty, 462 were classified as starts, 1,738 were classified as being under construction, 1,099 were classified as complete, but unoccupied, and 5,357 were classified as occupied. From the first quarter to the second quarter of 2005, 823 houses in active subdivisions became occupied, as compared to the 873 houses that became occupied during the first quarter of 2005. Using the annual absorption rate implies that there was a 25.6 month supply of remaining lots in the subdivisions that were active in the second quarter in Northwest Arkansas. When the remaining second quarter inventory is examined on a county-by-county basis, Benton County had 27.9 months of remaining lot inventory and Washington County had 22.3 months of remaining inventory in active subdivisions. This is the first report where annual absorption rates were available. Forthcoming reports will use annual absorption rates as well, so all calculations will be comparable moving forward.

For the cities of Bentonville, Centerton, Rogers, Siloam Springs, Fayetteville, and Springdale, a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. In the Bentonville pipeline, there were 3,767 lots in 42 subdivisions. In Centerton, there were 31 subdivisions planned with 4,539 lots. The Rogers planning commission had approved 34 subdivisions with 2,279 lots. There were 483 coming lots in 18 subdivisions in Siloam Springs. Fayetteville and Springdale had in their pipelines 1,523 lots in 27 subdivisions and 2,727 lots in 45 subdivisions, respectively.

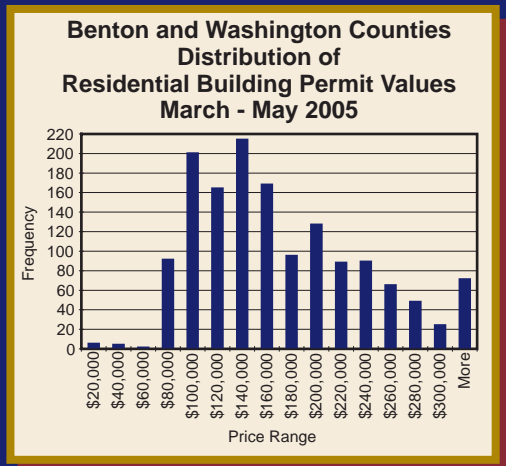
From February 16, 2005 to May 15, 2005, there were 1,889 existing houses sold in Benton and Washington Counties. This is an increase of 18.5 percent from the prior quarter's total of 1,593, but a small decrease from the prior year total of 1,899. In Benton County, the average sales price, increased in absolute terms and in per square foot terms from the first quarter. The duration

from the initial listing date to the sold date increased by 11 days to 125. In Washington County, the average sales price also increased in both absolute and price per square foot terms. The duration from initial listing date to sales date increased by 1 day to 110. These statistics, taken together, indicated continuing strength in the market for existing houses in the two counties.



Benton and Washington Counties Number and Average Value of Residential Building Permits Q1 2005 and Q2 2005

City	Q2 2005 Number of Building Permits	Q1 2005 Number of Building Permits	Q2 2005 Average Value of Building Permits	Q1 2005 Average Value of Building Permits
Bella Vista	207	192	\$159,009	\$159,878
Bentonville	166	162	\$198,056	\$216,849
Bethel Heights	33	29	\$122,940	\$53,760
Cave Springs	11	15	\$333,364	\$366,333
Centerton	103	65	\$89,799	\$129,502
Decatur	0	11	–	\$50,909
Elkins	36	31	\$90,938	\$92,039
Elm Springs	8	1	\$165,098	\$220,000
Farmington	6	13	\$158,250	\$96,615
Fayetteville	218	130	\$207,918	\$184,563
Goshen	3	7	\$238,301	\$325,315
Gravette	6	16	\$75,500	\$86,283
Greenland	23	5	\$114,953	\$102,000
Johnson	18	7	\$503,622	\$280,571
Lincoln	6	13	\$126,913	\$118,952
Little Flock	0	2	–	\$155,000
Lowell	8	10	\$325,510	\$304,990
Pea Ridge	58	38	\$99,894	\$99,067
Prairie Grove	28	30	\$100,429	\$102,033
Rogers	309	176	\$163,112	\$173,601
Siloam Springs	76	81	\$125,554	\$137,744
Springdale	127	230	\$228,534	\$200,899
West Fork	4	4	\$95,000	\$115,000
Northwest Arkansas	1,454	1,268	\$170,448	\$170,680



Benton County

Building Permits

From March to May 2005, there were 977 residential building permits issued in Benton County. The second quarter total was 22.6 percent higher than the first quarter total of 797 residential building permits and was 28.0 percent higher than the second quarter 2004 total of 763. The average value of the Benton County March to May 2005 building permits was \$155,128, down 6.4 percent from \$165,714 for December 2004 to February 2005 and up 1.7 percent from \$152,596 for the second quarter of 2004. About 55 percent of the second quarter 2005 building permits were valued between \$100,000 and \$200,000, with 21 percent higher than \$200,000 and 24 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$80,000 and \$140,000.

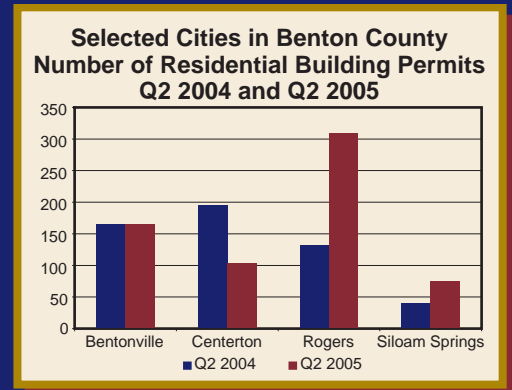
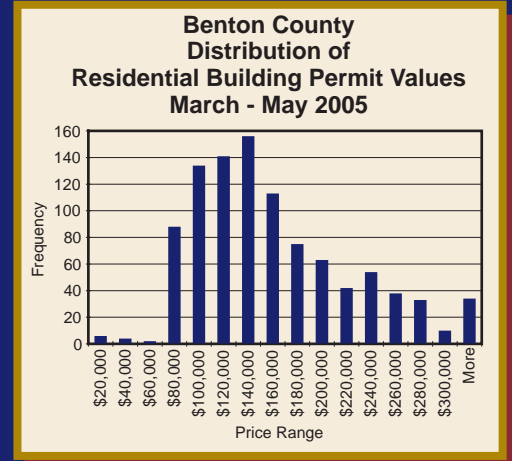
Rogers accounted for 32 percent of the residential building permits in Benton County. Bella Vista and Bentonville had 21 and 17 percent of the Benton County residential building permits, respectively. Eleven percent of the building permits were from Centerton, while Siloam Springs and Pea Ridge accounted for 8 and 6 percents, respectively.

From the first quarter to the second quarter, there were significant jumps in the number of building permits issued in Rogers, Centerton, and Pea Ridge.

Subdivisions

There were 7,520 lots in the 110 active subdivisions in Benton County in the second quarter of 2005.³ Within the active subdivisions, 44 percent of the lots

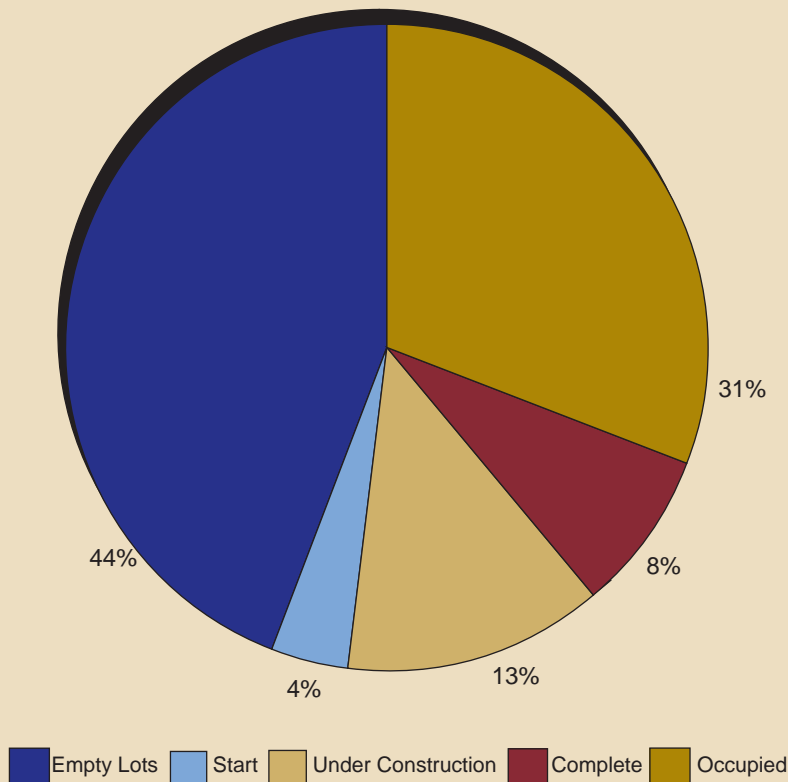
³Bella Vista is not included in the Benton County subdivision status numbers due to technical difficulties with obtaining accurate data.



Benton County Residential Building Permit Values by City March - May 2005

City	\$0 - \$50,000 - \$100,000 - \$150,000 - \$200,000 - \$250,000 - \$300,000 - \$300,000 +							Q2 2005 Total	Q1 2005 Total	Q2 2004 Total
	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,000 +			
Bella Vista	1	24	99	49	20	10	4	207	192	200
Bentonville	0	2	55	47	43	13	6	166	162	166
Bethel Heights	0	22	2	7	0	0	2	33	29	32
Cave Springs	0	0	0	0	2	4	5	11	15	23
Centerton	0	74	29	0	0	0	0	103	65	147
Decatur	0	0	0	0	0	0	0	0	11	0
Gentry	0	0	0	0	0	0	0	0	0	4
Gravette	0	5	1	0	0	0	0	6	16	13
Little Flock	0	0	0	0	0	0	0	0	2	0
Lowell	0	0	0	0	0	0	8	8	10	5
Pea Ridge	3	24	28	3	0	0	0	58	38	--
Rogers	3	44	123	55	45	32	7	309	176	132
Siloam Springs	1	26	39	6	3	0	1	76	81	41
Benton County	8	221	376	167	113	59	33	977	797	763

Benton County Status of Houses in Active Subdivisions by Percentage Q2 2005



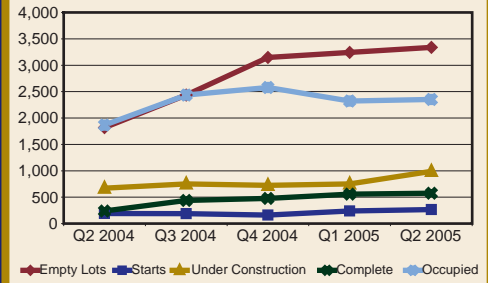
were empty, 4 percent were starts, 13 percent were under construction, 8 percent were complete, but unoccupied houses, and 31 percent were occupied houses. In the second quarter of 2005, Rogers had the most empty lots, starts, and houses under construction in active subdivisions, while Bentonville had the most complete, but unoccupied and occupied houses. For the second consecutive quarter, Centerton experienced a decline in complete, but unoccupied houses, while Bentonville had a substantial increase. During the second quarter of 2005, the most active subdivisions in terms of houses under construction were Shadow Valley in Rogers, The Peaks in Rogers, and Camden Way in Rogers. Of these top 3 subdivisions for new construction, Shadow Valley and The Peaks were also among the most active in the first quarter.

From the first quarter to the second quarter of 2005, 422 houses in active subdivisions became occupied in Benton County. This was a decline in absorption from the first quarter number of 443. Using the average rate from the most recent four quarters of absorption, Benton County had 27.9 months of lot inventory in active subdivisions at the end of the second quarter.

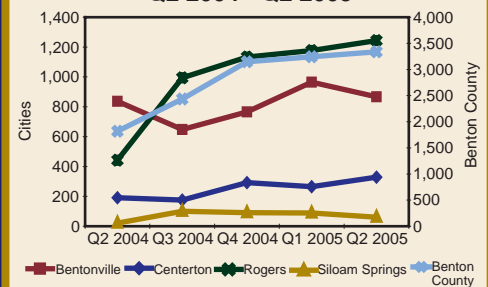
Sales of Existing Houses

Examining the sales of existing houses in the second quarter of 2005 yields some interesting results. A total of 1,194 existing houses were sold from

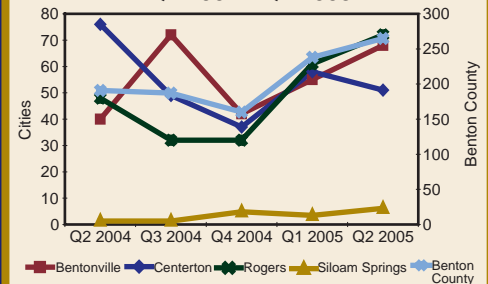
Benton County House Status in Active Subdivisions Q2 2004 - Q2 2005



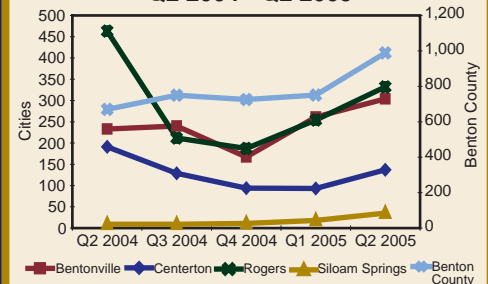
Benton County Number of Empty Lots in Active Subdivisions Q2 2004 - Q2 2005



Benton County Number of Starts in Active Subdivisions Q2 2004 - Q2 2005



Benton County Number of Houses Under Construction in Active Subdivisions Q2 2004 - Q2 2005

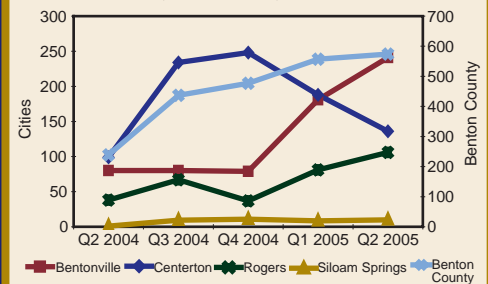




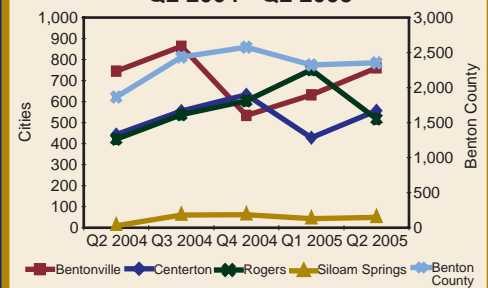
February 16, 2004 to May 15, 2005. This represents an increase of 20.1 percent from previous quarter and an increase of 9.0 percent from the February to May 2004 period. About 27 percent of the houses were sold in Bella Vista, 22 percent in Rogers, 15 percent in Bentonville, and 10 percent in Centerton. The average price of all houses sold in Benton County was \$173,284 and the average house price per square foot was \$88.41. For the second quarter of 2005, the average amount of time between the initial listing of a house and the sale date was 125 days. Since the second quarter of 2004, the average sales price increased by 14.5 percent, the average price per square foot increased by 12.5 percent, and the duration on the market increased by 2.5 percent. The small change in duration and the increases in the existing housing prices indicate continued pricing strength in the market.

From mid-February to mid-May, on average, the largest houses in Benton County were sold in Cave Springs. The average sold house in Bentonville, Rogers, or Springdale had 3.4 bedrooms. On average, homes sold fastest in Bethel Heights, Decatur, and Lowell.

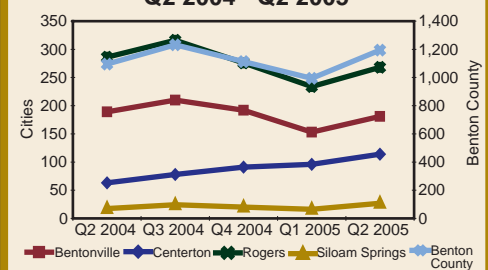
**Benton County
Number of Completed, but Unoccupied
Houses in Active Subdivisions
Q2 2004 - Q2 2005**



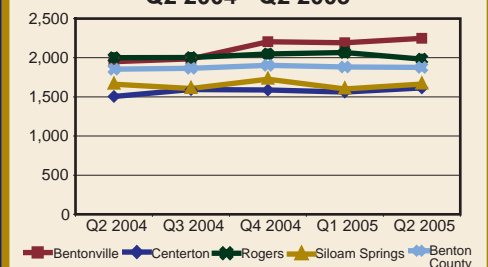
**Benton County
Number of Occupied Houses
in Active Subdivisions
Q2 2004 - Q2 2005**



**Benton County
Number of Houses Sold
Q2 2004 - Q2 2005**



**Benton County
Average Square Footage of Houses Sold
Q2 2004 - Q2 2005**

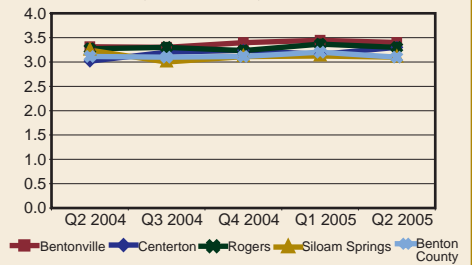


Benton County Sold House Characteristics by City

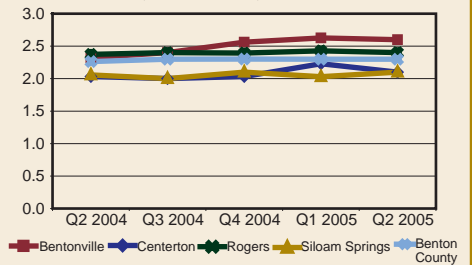
February 16 - May 15, 2005

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Avoca	\$105,000	\$75.00	225	1	0.1%
Bella Vista	\$151,651	\$82.65	116	328	27.5%
Bentonville	\$239,018	\$99.06	120	181	15.2%
Bethel Heights	\$159,675	\$93.84	97	8	0.7%
Cave Springs	\$237,360	\$103.73	169	5	0.4%
Centerton	\$144,369	\$88.91	160	114	9.5%
Decatur	\$131,875	\$86.25	93	4	0.3%
Garfield	\$227,071	\$97.40	244	14	1.2%
Gentry	\$98,036	\$69.50	124	17	1.4%
Gravette	\$141,072	\$78.51	131	25	2.1%
Hiwassee	\$163,916	\$98.09	157	1	0.1%
Little Flock	\$180,000	\$67.92	229	1	0.1%
Lowell	\$157,787	\$90.20	93	34	2.8%
Pea Ridge	\$121,877	\$80.32	102	31	2.6%
Rogers	\$115,852	\$81.83	134	268	22.4%
Siloam Springs	\$194,092	\$92.73	113	107	9.0%
Springdale	\$201,365	\$95.86	138	55	4.6%
Benton County	\$172,028	\$88.09	122	1,194	100.0%

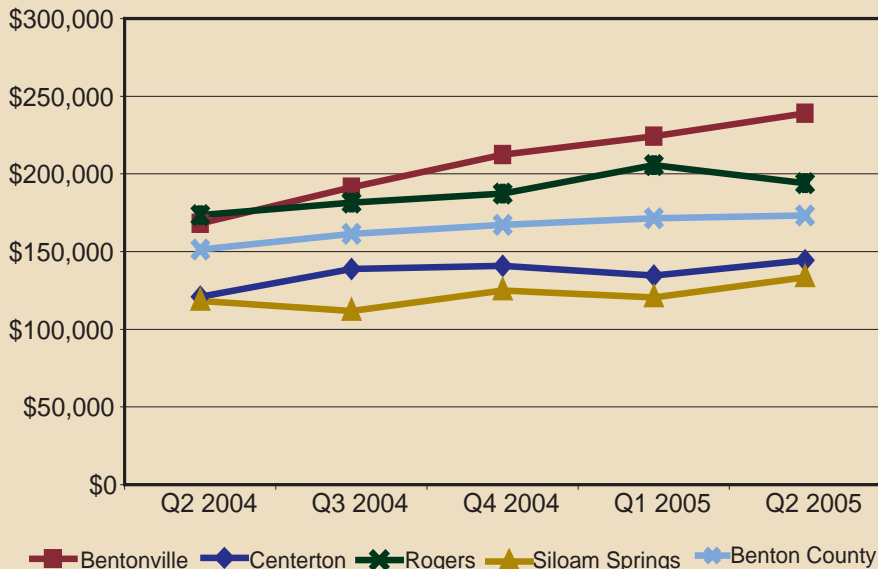
Benton County Average Number of Bedrooms in Houses Sold Q2 2004 - Q2 2005



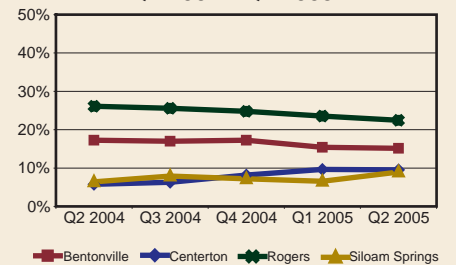
Benton County Average Number of Bathrooms in Houses Sold Q2 2004 - Q2 2005



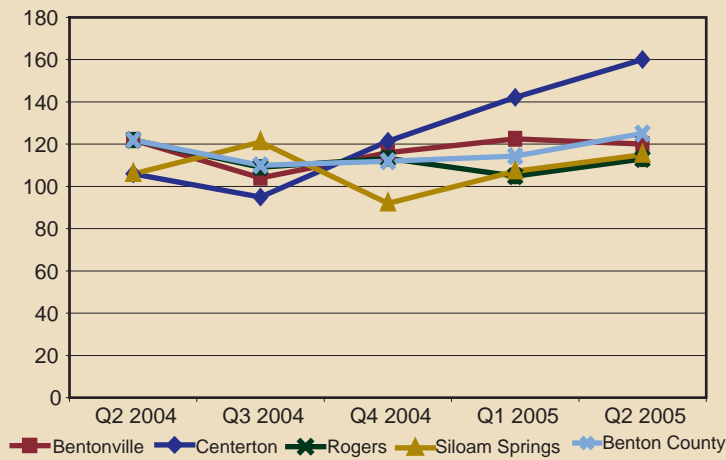
Benton County Average Price of Houses Sold Q2 2004 - Q2 2005



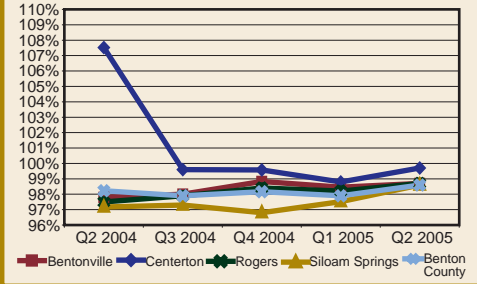
Benton County Percentage of Houses Sold Q2 2004 - Q2 2005



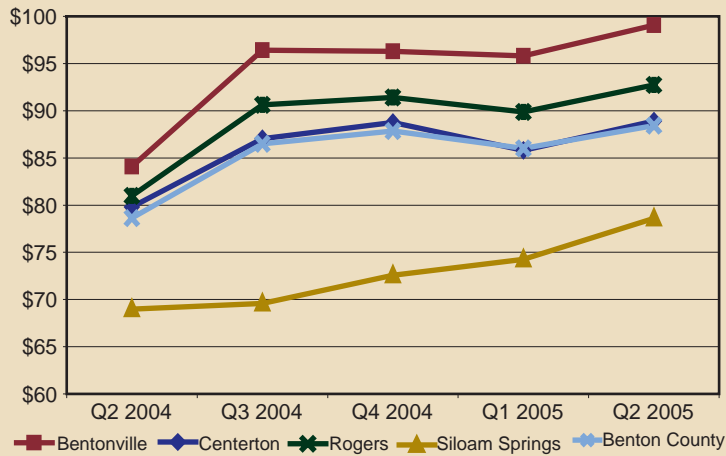
Benton County Average Number of Days on the Market for Houses Sold Q2 2004 - Q2 2005



Benton County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 2004 - Q2 2005



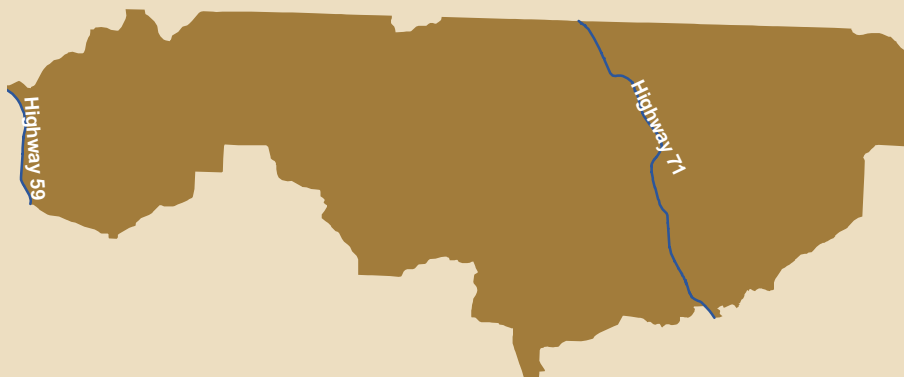
Benton County Average Price Per Square Foot for Houses Sold Q2 2004 - Q2 2005



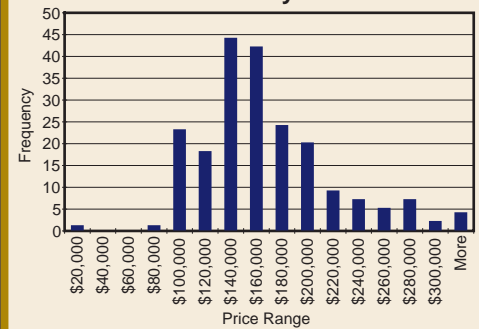
Bella Vista

- From March to May 2005, there were 207 residential building permits issued in Bella Vista. This represents a 7.8 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Bella Vista declined by 0.5 percent from the first quarter of 2005 to \$159,009.
- The major price points for Bella Vista building permits were the \$120,000 to \$160,000 range.
- There were 328 existing houses sold in Bella Vista from February 16, 2005 to May 15, 2005, or 26.6 percent more than in the previous quarter and 4.8 percent more than in the same period last year.
- The average price of a house sold in Bella Vista decreased from \$152,413 in the first quarter to \$151,651 in the second quarter. In the second quarter of 2005, the average sales price was 0.5 percent lower than in the previous quarter and 6.4 percent higher than in the same period last year.
- In Bella Vista, the average number of days from the initial house listing to the sale increased from 114 days in the first quarter to 116 days in the second quarter of 2005.
- About 27.5 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 88 percent of the county average.
- 39 percent of the sold houses in Bella Vista were in the \$100,000 to \$150,000 range.

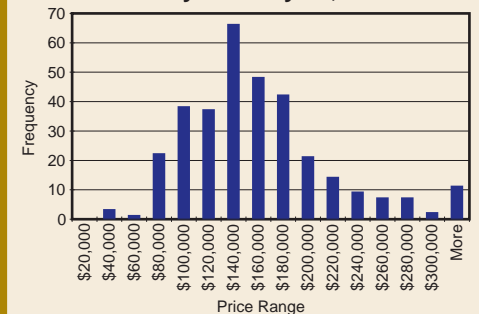
Subdivision status numbers are unavailable for Bella Vista due to technical difficulties with obtaining accurate data.



**Bella Vista
Distribution of
Residential Building Permit Values
March - May 2005**



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

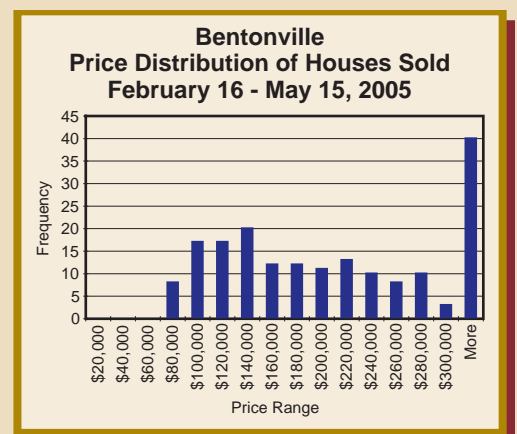
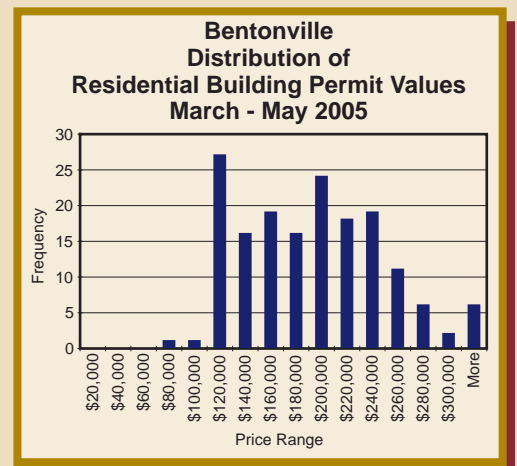


Bella Vista Price Range of Houses Sold February 16 - May 15, 2005

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	1%	934	121	92.5%	\$27.98
\$50,001 - \$100,000	61	19%	1,227	91	97.5%	\$68.35
\$100,001 - \$150,000	129	39%	1,591	119	98.7%	\$82.04
\$150,001 - \$200,000	85	26%	2,060	133	99.0%	\$86.69
\$200,001 - \$250,000	29	9%	2,431	116	99.1%	\$94.35
\$250,001 - \$300,000	10	3%	2,979	124	97.7%	\$94.47
\$300,000+	11	3%	3,435	92	96.3%	\$111.25
Bella Vista	328	100%	1,817	116	98.4%	\$82.65

Bentonville

- From March to May 2005, there were 166 residential building permits issued in Bentonville. This represents a 2.5 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Bentonville declined by 8.7 percent from the first quarter to \$198,056.
- The largest price points for Bentonville building permits were the \$100,000 to \$120,000 range. Another peak can be found at the \$180,000 to \$200,000 range.
- There were 2,240 total lots in active subdivisions in Bentonville in the second quarter of 2005. About 34 percent of the lots were occupied, 11 percent were complete, but unoccupied, 14 percent were under construction, 3 percent were starts, and 39 percent were vacant lots.
- 113 new houses in Bentonville became occupied in the second quarter of 2005. The annual absorption rate implies that there are 37.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the second quarter were Lochmoor Club with 30, Allencroft with 26, and Chapel Hill with 25.
- An additional 3,767 lots in 42 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Bentonville.
- There were 181 existing houses sold in Bentonville from February 16, 2005 to May 15, 2005, or 18.3 percent more than in the previous quarter and 4.2 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville increased from \$224,316 in the first quarter to \$239,018 in the second quarter. In the second quarter of 2005, the average sales price was 6.6 percent higher than in the previous quarter and 42.2 percent higher than in the same period last year.
- In Bentonville, the average number of days from the initial house listing to the sale declined from 122 days in the first quarter to 120 days in the second quarter of 2005.
- About 15.2 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Bentonville. The average sales price of a house in Bentonville was about 138 percent of the county average.
- 24 percent of the sold houses in Bentonville were in the \$100,000 to \$150,000 range.

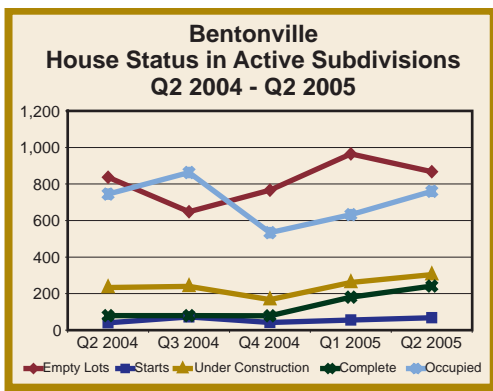


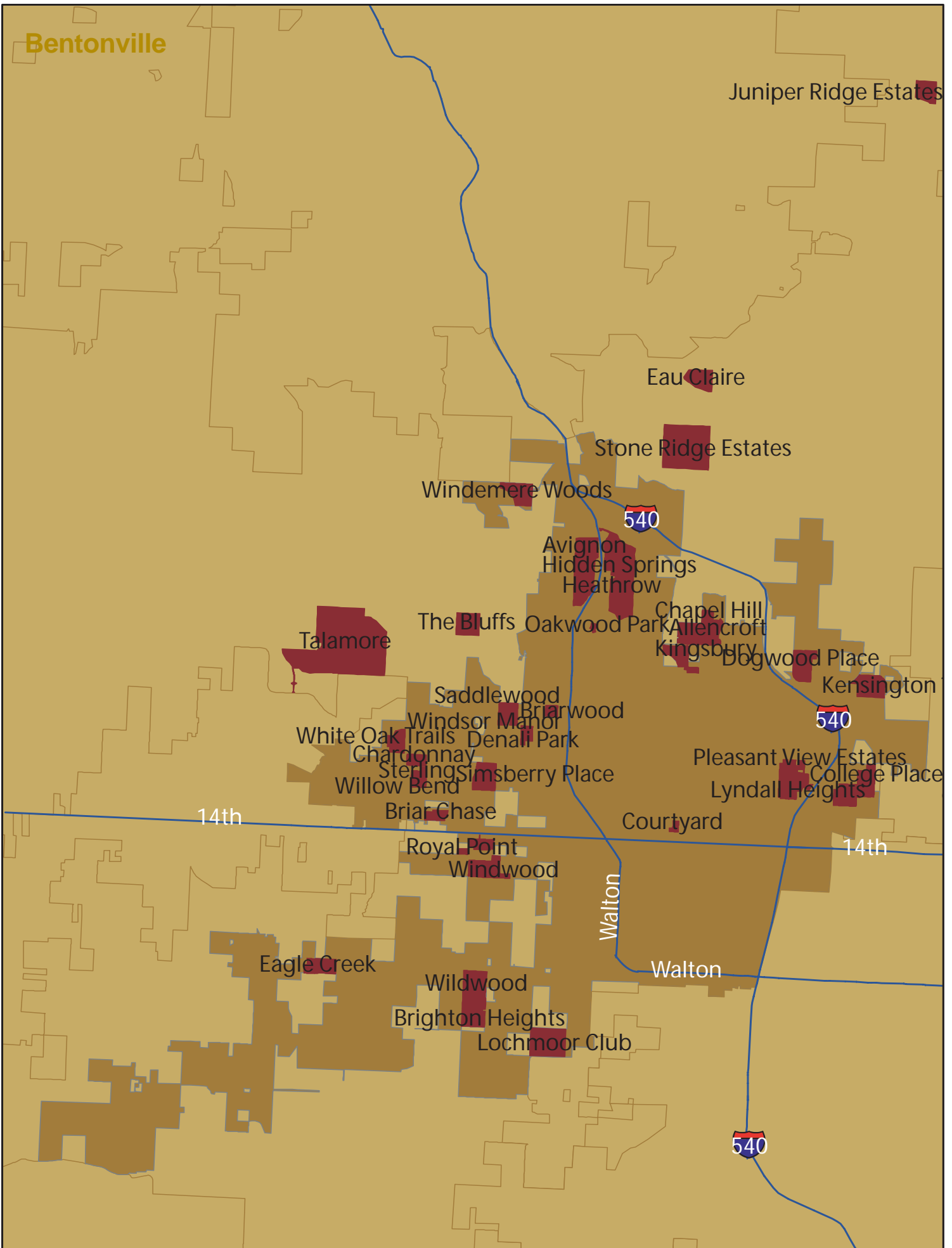
Bentonville Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	25	14%	1,172	70	97.7%	\$75.59
\$100,001 - \$150,000	44	24%	1,511	64	98.4%	\$84.03
\$150,001 - \$200,000	28	15%	1,906	101	97.9%	\$95.14
\$200,001 - \$250,000	28	15%	2,279	187	99.1%	\$98.65
\$250,001 - \$300,000	16	9%	2,645	124	98.7%	\$104.58
\$300,000+	40	22%	3,789	175	100.0%	\$131.08
Bentonville	181	100%	2,248	120	98.7%	\$99.06

Bentonville House Status in Active Subdivisions Q2 2005

Subdivision	Empty		Under		Occupied	Total	Absorbed	Months of
	Lots	Start	Construction	Complete				
Allencroft	20	7	26	18	46	117	0	60.9
Avignon	13	1	7	0	18	39	1	31.5
The Bluffs	18	1	2	0	0	21	0	--
Briarchase	0	0	0	45	5	50	1	108.0
Briarwood	13	0	0	1	16	30	0	9.9
Brighton Heights	60	6	16	7	0	89	0	--
Chapel Hill	99	2	25	0	0	126	0	--
Chardonay	20	0	6	7	19	52	1	18.0
College Place, Phase VII	9	3	16	11	21	60	5	23.4
Courtyard	0	0	4	0	16	20	3	4.4
Denali Park	1	0	0	2	37	40	0	4.0
Dogwood Place	7	0	0	0	29	36	0	2.9
Eagle Creek, Phases I & II	11	1	23	31	34	100	12	23.3
Eau Claire	24	0	1	0	1	26	1	225.0
Halifax	1	7	7	0	0	15	0	--
Heathrow	12	0	5	2	45	64	10	20.7
Hidden Springs, Phase IV	5	0	0	0	43	48	0	8.6
Juniper Ridge Estates	9	0	0	0	1	10	1	81.0
Kensington, Phases I & III	36	0	2	1	43	82	0	78.0
Kingsbury, Phases I - III	22	2	7	6	38	75	2	74.0
Lake Bentonville	5	14	9	0	0	28	0	--
Lochmoor Club	115	7	30	30	28	210	16	78.0
Lyndal Heights, Phases IV & V	24	1	9	0	7	41	2	76.5
The Meadows at Woods Creek, Blocks I - V	0	5	4	5	28	42	0	--
Oakwood Park	7	0	0	0	0	7	0	--
Pleasant View Estates	0	0	14	0	10	24	0	168.0
Royal Point	0	0	0	9	19	28	19	5.7
Saddlebrook	0	0	1	3	49	53	2	6.0
Simsberry Place	9	0	3	0	72	84	2	16.0
Sterling	0	0	16	0	0	16	0	--
Stone Ridge Estates	67	0	6	0	0	73	0	--
Talamore	25	2	12	3	50	92	5	36.0
White Oak Trails, Phase I	47	1	20	4	0	72	0	--
Wildwood, Phases II & III	20	2	16	13	58	109	25	8.5
Willowbend	27	0	1	17	5	50	1	108.0
Windemere Woods	40	1	9	10	19	79	1	60.0
Windsor Manor	32	0	0	0	0	32	0	--
Windwood, Phase IV	69	5	7	16	3	100	3	218.3
Bentonville	867	68	304	241	760	2,240	113	37.0





Bentonville

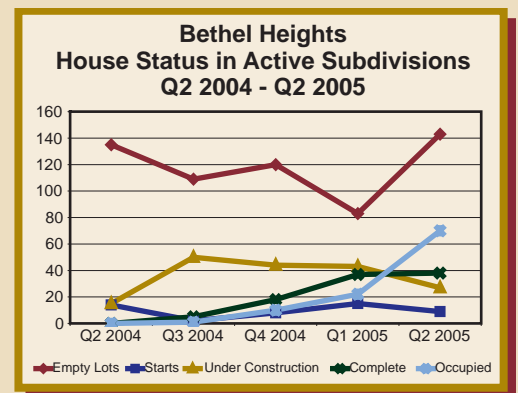
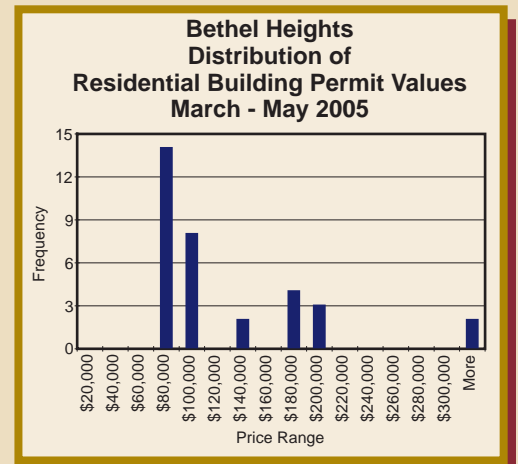
Approved Final and Preliminary Subdivisions

Q2 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Apple Creek	43
Barron Road Duplexes	96
Brighton Farm	172
Chapel Hill, Phase II	54
Cobblestone	39
College Place, Phases XIII, IX	115
Cornerstone	43
Eden's Brooke	3
Eventide	44
The Farms	62
Grace Addition	110
Hardcastle	9
High Meadows	110
Highpointe Addition	76
Hillcrest Estates	163
Keystone	107
Laurnwood Estates	109
Legacy Village	1
No Name	199
No Name	93
North Fork Addition	86
Olympia	170
Pennington	65
Pontiac	29
Rainbow Junction	11
Riverwalk Farm Estates	137
Riverwalk Estates, Phases II-IV	285
Sonavid Place	32
Stonechase	97
Thornbrook Village, Phase I	148
Virginia's Grove	28
Wildwood, Phase V	103
Wilshire	111
Windemere Woods, Phase II	50
Windwood, Phase V	73
Woods Creek South, Phase I	117
<i>Final Approval</i>	
Bolte Acres/Regency Park	6
Fountain Plaza	17
Oxford Ridge	172
Rolling Acres, Phase I	93
Stoneburrow	201
Stonegate	88
Bentonville	3,767

Bethel Heights

- From March to May 2005, there were 33 residential building permits issued in Bethel Heights. This represents a 13.8 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Bethel Heights increased by 128.7 percent from the first quarter to \$198,056.
- The major price points for Bethel Heights building permits were in the \$60,000 to \$80,000 range.
- There were 287 total lots in active subdivisions in Bethel Heights in the second quarter of 2005. About 24 percent of the lots were occupied, 13 percent were complete, but unoccupied, 9 percent were under construction, 3 percent were starts, and 50 percent were vacant lots.
- 12 new houses in Bethel Heights became occupied in the second quarter of 2005. The annual absorption rate implies that there are 37.2 months of remaining inventory in active subdivisions.
- Wilkins Subdivision had 22 new houses under construction.
- There were 8 existing houses sold in Bethel Heights from February 16, 2005 to May 15, 2005, or 300.0 percent more than in the previous quarter.
- The average price of a house sold in Bethel Heights decreased from \$169,700 in the first quarter to \$159,675 in the second quarter. In the second quarter of 2005, the average sales price was 5.9 percent lower than in the previous quarter.
- In Bethel Heights, the average number of days from the initial house listing to the sale increased from 62 days in the first quarter to 97 days in the second quarter of 2005.
- Only 0.7 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 92 percent of the county average.
- 50 percent of the sold houses in Bethel Heights were in the \$200,000 to \$250,000 range.



Bethel Heights House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	65	5	2	0	1	73	1	216.0
Courtyard III	12	1	0	0	1	14	1	39.0
Lexington Heights	0	0	1	8	32	41	22	3.4
Sunset Ridge	23	0	2	2	6	33	2	40.5
Wilkins	43	3	22	28	30	126	22	38.4
Bethel Heights	143	9	27	38	70	287	48	37.2

Bethel Heights

540

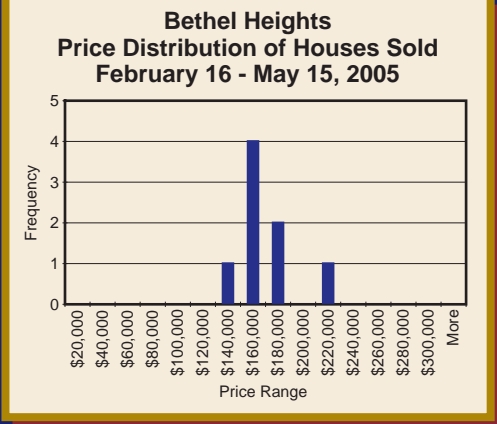
United States Highway 71B

Lexington

Wilkins

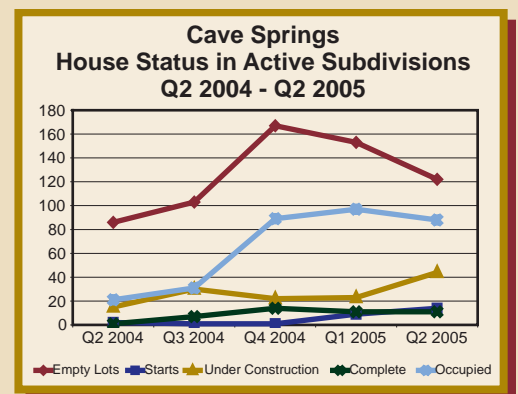
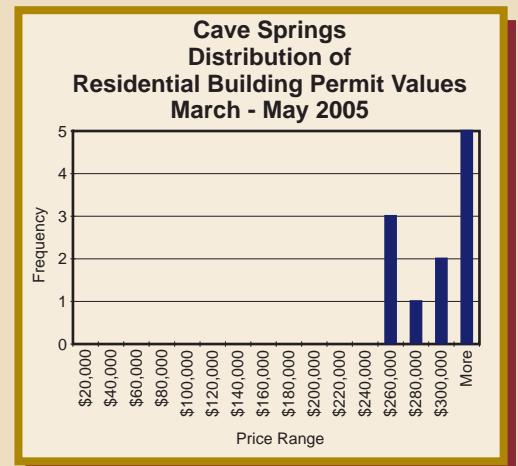
Bethel Heights Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	3	38%	1,560	119	102.2%	\$90.77
\$150,001 - \$200,000	4	0%	1,697	70	101.0%	\$94.75
\$200,001 - \$250,000	1	50%	2,112	136	99.3%	\$99.43
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Bethel Heights	8	100%	1,697	97	101.2%	\$93.84



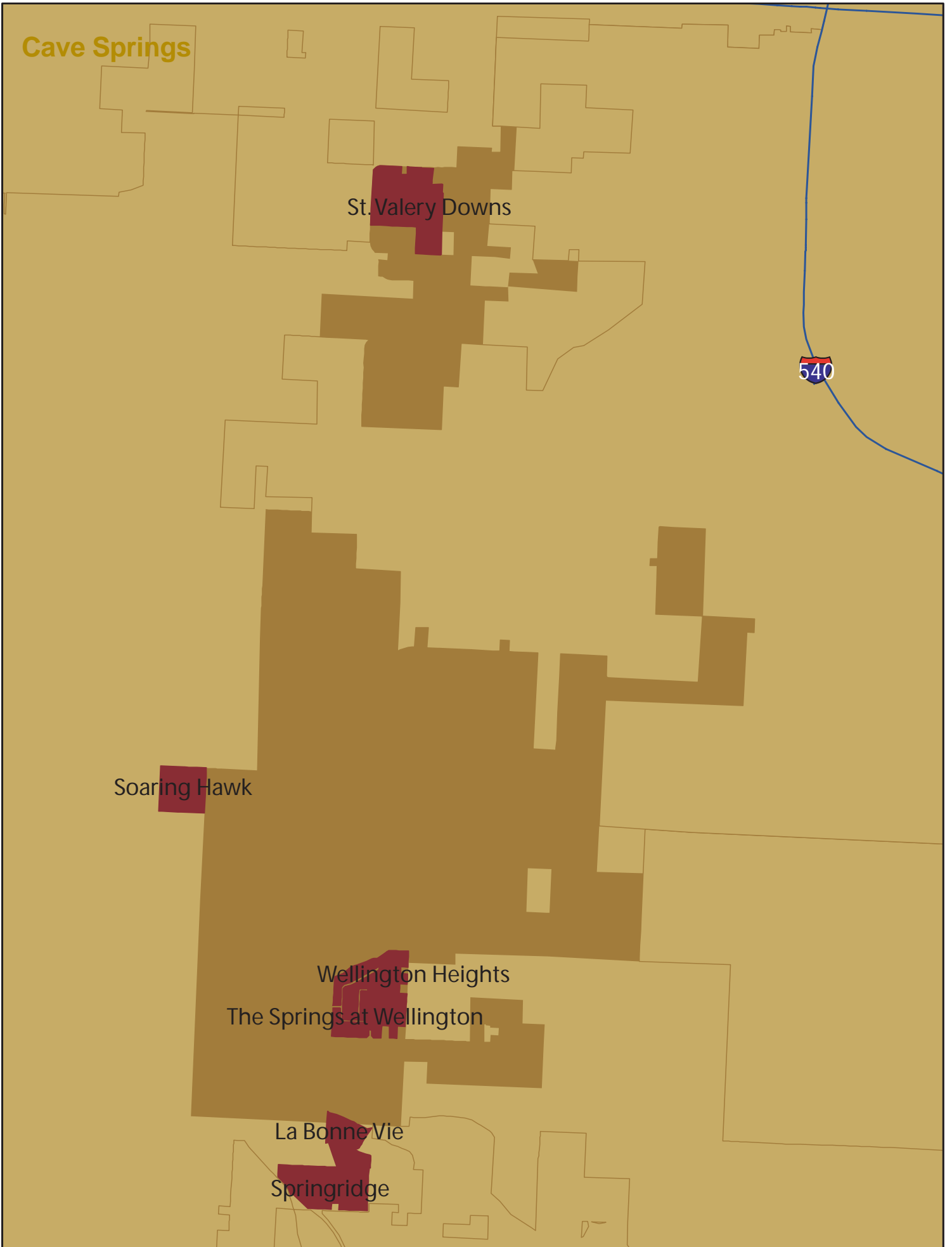
Cave Springs

- From March to May 2005, there were 11 residential building permits issued in Cave Springs. This represents a 26.7 percent decrease from the December 2004 to February 2005 period.
- The average residential building permit value in Cave Springs declined by 9.0 percent from the first quarter to \$333,364.
- The major price points for Cave Springs building permits were above \$300,000.
- There were 279 total lots in active subdivisions in Cave Springs in the second quarter of 2005. About 32 percent of the lots were occupied, 4 percent were complete, but unoccupied, 16 percent were under construction, 5 percent were starts, and 44 percent were vacant lots.
- 12 new houses in Cave Springs became occupied in the second quarter of 2005. The annual absorption rate implies that there are 55.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the first quarter were Spring Ridge with 19 and St. Valery Downs with 15.
- There were 5 existing houses sold in Cave Springs from February 16, 2005 to May 15, 2005, or no change from the previous quarter and 50.0 percent fewer than in the same period last year.
- The average price of a house sold in Cave Springs decreased from \$256,600 in the first quarter to \$237,360 in the second quarter. In the second quarter of 2005, the average sales price was 7.5 percent lower than in the previous quarter and 14.4 percent higher than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 131 days in the first quarter to 169 days in the second quarter of 2005.
- About 0.4 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Cave Springs. The average sales price of a house in Cave Springs was 137 percent of the county average.
- 60 percent of the sold houses in Cave Springs were in the \$250,000 to \$300,000 range.



Cave Springs House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Duffers Ridge	7	1	0	0	0	8	0	--
La Bonne Vie, Phase II	7	0	0	0	0	7	0	--
Soaring Hawk	7	1	3	0	5	16	1	26.4
Spring Ridge	31	10	19	1	0	61	0	--
Springs at Wellington	25	0	4	4	19	52	6	24.8
St. Valery Downs	43	2	15	6	15	81	3	52.8
Wellington Heights, Phase II	2	0	3	0	49	54	2	7.5
Cave Springs	122	14	44	11	88	279	12	55.9



Cave Springs

St. Valery Downs

540

Soaring Hawk

Wellington Heights

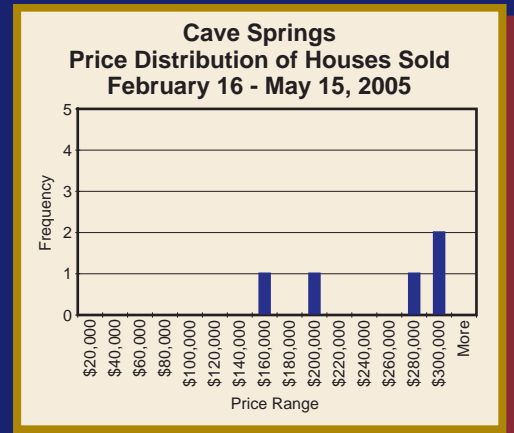
The Springs at Wellington

La Bonne Vie

Springridge

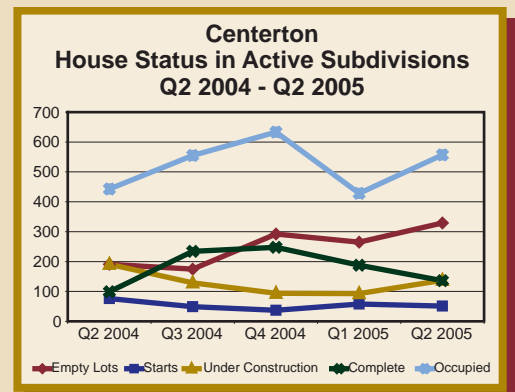
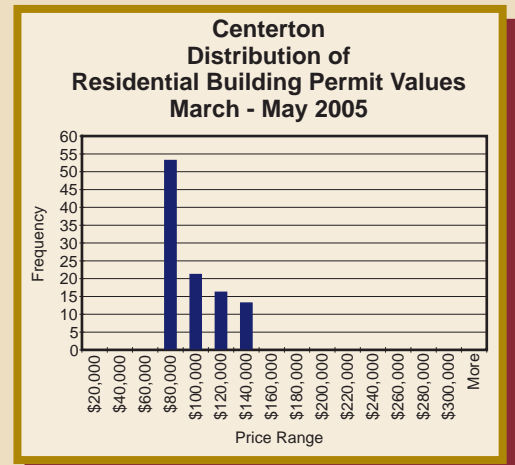
Cave Springs Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	2	40%	1,838	57	98.6%	\$93.56
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	3	60%	2,544	243	99.5%	\$110.51
\$300,000+	0	0%	--	--	--	--
Cave Springs	5	100%	2,261	169	99.2%	\$103.73



Centerton

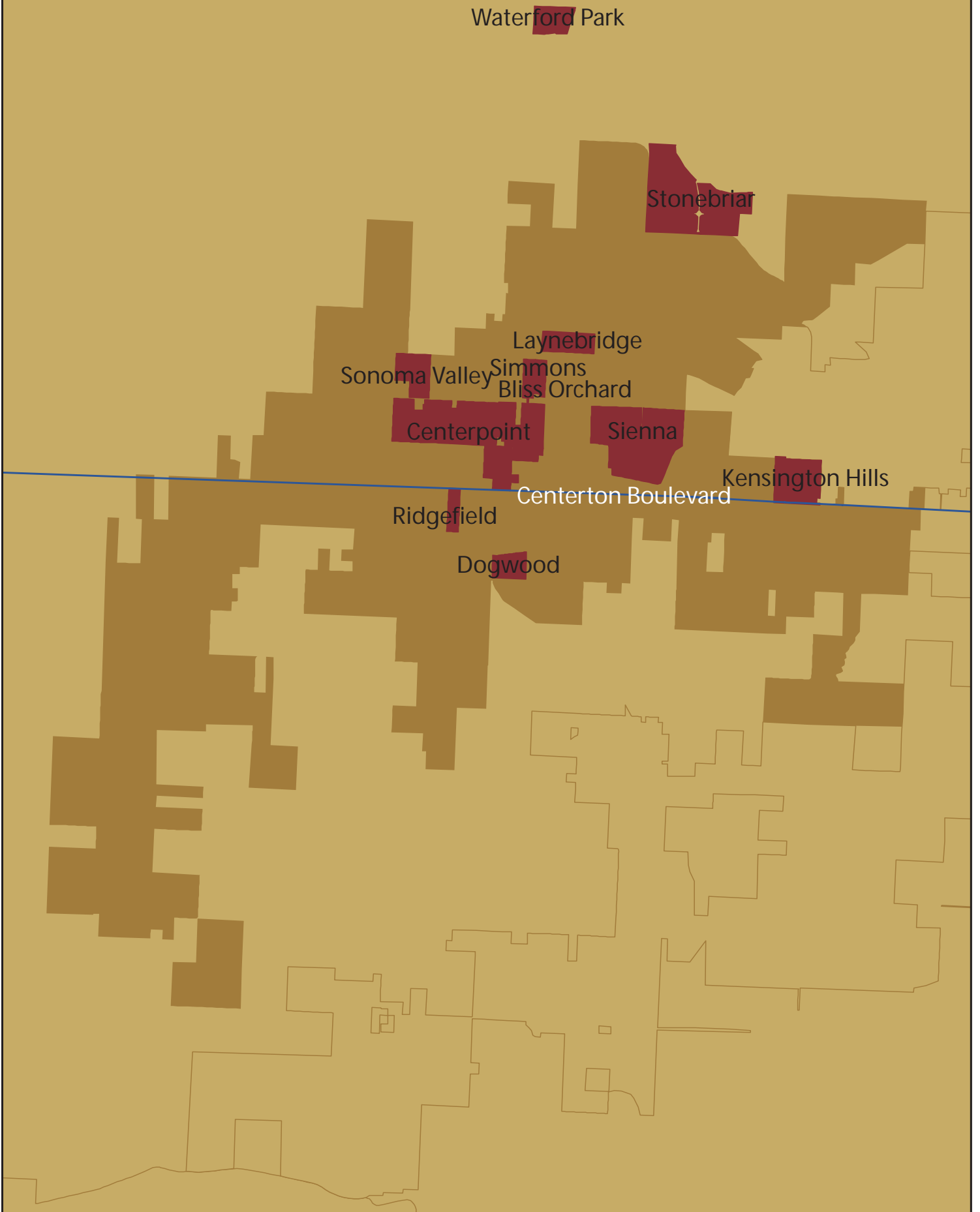
- From March to May 2005, there were 103 residential building permits issued in Centerton. This represents a 58.5 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Centerton declined by 30.7 percent to \$89,799.
- The major price points for Centerton building permits were in the \$60,000 to \$80,000 range.
- There were 1,210 total lots in active subdivisions in Centerton in the second quarter of 2005. About 46 percent of the lots were occupied, 11 percent were complete, but unoccupied, 11 percent were under construction, 4 percent were starts, and 27 percent were vacant lots.
- 130 new houses in Centerton became occupied in the second quarter of 2005. The annual absorption rate implies that there are 10.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the second quarter were Graystone with 34 and Kensington Hills with 34.
- An additional 4,539 lots in 31 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Centerton.
- There were 114 existing houses sold in Centerton from February 16, 2005 to May 15, 2005, or 18.8 percent more than in the previous quarter and 81.0 percent more than in the same period last year.
- The average price of a house sold in Centerton increased from \$134,585 in the first quarter to \$144,369 in the second quarter. In the second quarter of 2005, the average sales price was 7.3 percent higher than in the previous quarter and 19.4 percent higher than in the same period last year.
- In Centerton, the average number of days from the initial house listing to the sale increased from 142 days in the first quarter to 160 days in the second quarter of 2005.
- About 9.5 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Centerton. The average sales price of a house in Centerton was 83 percent of the county average.
- 59 percent of the sold houses in Centerton were in the \$100,000 to \$150,000 range.



Centerton House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Apple Ridge	6	0	12	14	28	60	9	7.4
Bliss Orchard	2	0	0	0	24	26	1	1.0
Centerpoint, Phases VIII & IX	0	0	6	10	121	137	23	2.1
Copper Oaks	116	0	0	0	0	116	0	--
Dogwood	24	1	23	0	0	48	0	--
Graystone	2	36	34	0	0	72	0	--
Kensington Hills	87	6	34	6	2	135	2	598.5
Layne Bridge	1	0	2	1	51	55	8	1.6
Ridgefield Addition, Block I	10	0	1	9	6	26	6	30.0
Sienna, Phases IA & IB	53	5	18	74	172	322	63	10.6
Simmons	7	0	1	2	22	32	0	30.0
Sonoma Valley	0	0	0	8	71	79	10	1.5
Stonebriar, Phases I & II	5	0	4	4	44	57	5	4.5
Waterford Park	16	3	2	0	0	21	0	--
Westwood	0	0	0	8	16	24	3	6.0
Centerton	329	51	137	136	557	1,210	130	10.3

Centerton

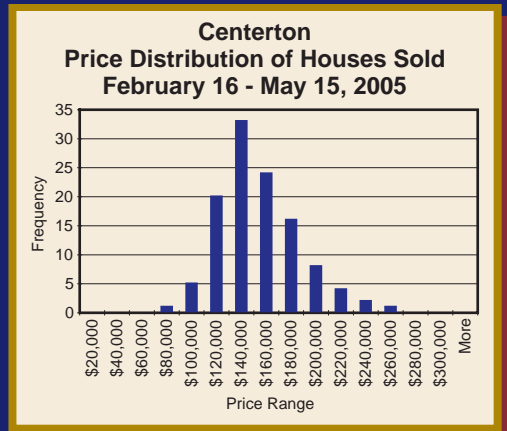


Centerton Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	6	5%	1,144	62	96.1%	\$76.24
\$100,001 - \$150,000	67	59%	1,486	162	99.9%	\$86.68
\$150,001 - \$200,000	34	30%	1,836	168	99.8%	\$92.54
\$200,001 - \$250,000	6	5%	2,232	185	100.3%	\$97.30
\$250,001 - \$300,000	1	1%	1,806	155	96.3%	\$141.20
\$300,000+	0	0%	--	--	--	--
Centerton	114	100%	1,614	160	99.7%	\$88.91

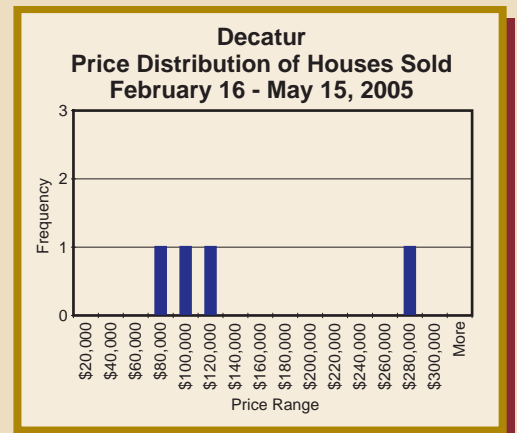
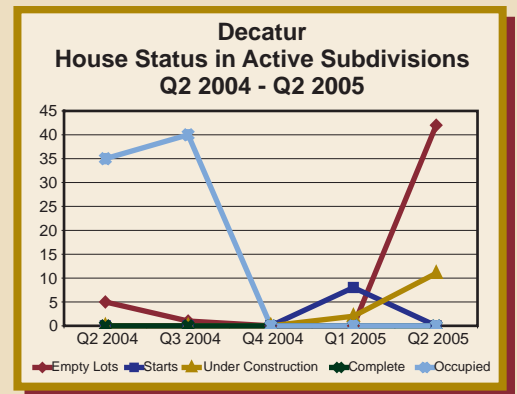
Centerton Approved Final and Preliminary Subdivisions Q2 2005

Subdivision	Number of Lots
Arbor Vista	224
Black Springs	52
Brim Woods	104
Char-Lou Estates, Phases I - III	411
Cherrie Place	28
Christian Lane	4
Clark Estates	57
Dunn Roven Property	124
Fair St. Townhomes	10
Ginn Property	508
Layne Bridge, Phase II	40
Lindsey, Phases I, II	95
Mariel Heights	60
Marple Property	204
McKissic Creek	9
The Meadows	21
Oak Grove (Duplexes and Townhouses)	187
Quail Ridge, Phase I, II	213
Residences at City West	54
Ridgefield II	72
Sienna, Phase II, III	369
Somerset	53
Stoneleigh Apartments	280
Tammaron	300
Tarah Knolls	52
Timber Ridge I, II	99
Tuscany	160
Versailles	134
Wellington Woods	186
Westwood II	24
Willow Crossing	405
Centerton	4,539



Decatur

- From March to May 2005, there were no residential building permits issued in Decatur.
- There were 53 total lots in active subdivisions in Decatur in the second quarter of 2005. 79 percent were starts and 21 percent were under construction.
- The annual absorption rate implies that there are 127.2 months of remaining inventory in active subdivisions.
- There were 11 houses under construction in the Grant Springs subdivision.
- There were 4 existing houses sold in Decatur from February 16, 2005 to May 15, 2005, or 42.9 percent fewer than in the previous quarter and 42.9 percent fewer than in the same period last year.
- The average price of a house sold in Decatur increased from \$101,450 in the first quarter to \$131,875 in the second quarter. In the second quarter of 2005, the average sales price was 30.0 percent higher than in the previous quarter and 95.7 percent higher than in the same period last year.
- In Decatur, the average number of days from the initial house listing to the sale declined from 117 days in the first quarter to 93 days in the second quarter of 2005.
- About 0.3 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Decatur. The average sales price of a house in Decatur was 76 percent of the county average.
- 59 percent of the sold houses in Decatur were in the \$50,000 to \$100,000 range.



Decatur House Status in Active Subdivisions Q2 2005

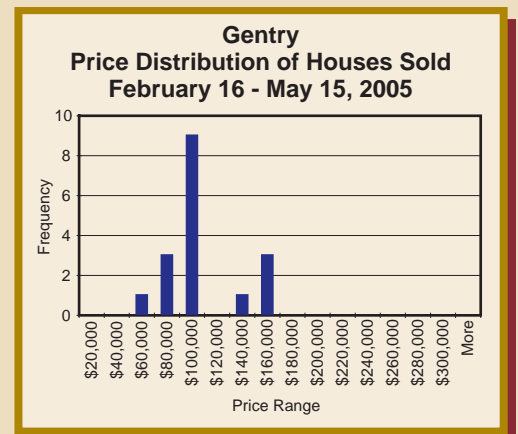
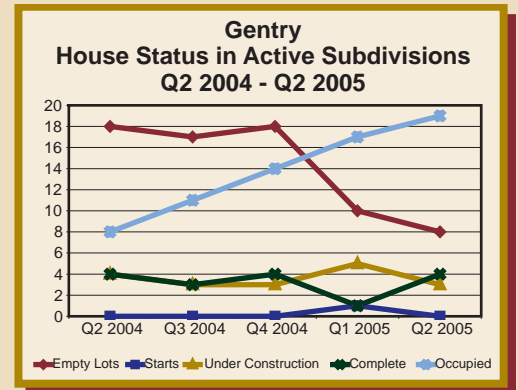
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Grant Springs	42	0	11	0	0	53	0	--
Decatur	42	0	11	0	0	53	0	127.2

Decatur Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	2	50%	1,229	73	97.0%	\$61.61
\$100,001 - \$150,000	1	25%	1,216	1	100.0%	\$90.46
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	1	25%	2,018	227	96.4%	\$131.32
\$300,000+	0	0%	--	--	--	--
Decatur	4	100%	1,423	93	97.6%	\$86.25

Gentry

- There were 34 total lots in active subdivisions in Gentry in the second quarter of 2005. About 56 percent of the lots were occupied, 12 percent were complete, but unoccupied, 9 percent were under construction, and 24 percent were vacant lots.
- 2 new houses in Gentry became occupied in the second quarter of 2005. The annual absorption rate implies that there are 12.9 months of remaining inventory in active subdivisions.
- There were 3 houses under construction in the Cobblestone subdivision.
- There were 17 existing houses sold in Gentry from February 16, 2005 to May 15, 2005, or 37.0 percent fewer than in the previous quarter and 15.0 percent fewer than in the same period last year.
- The average price of a house sold in Gentry increased from \$96,642 in the first quarter to \$98,036 in the second quarter. In the second quarter of 2005, the average sales price was 1.4 percent higher than in the previous quarter and 4.1 percent lower than in the same period last year.
- In Gentry, the average number of days from the initial house listing to the sale increased from 114 days in the first quarter to 124 days in the second quarter of 2005.
- About 1.4 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Gentry. The average sales price of a house in Gentry was only 57 percent of the county average.
- 76 percent of the sold houses in Gentry were in the \$50,000 to \$100,000 range.

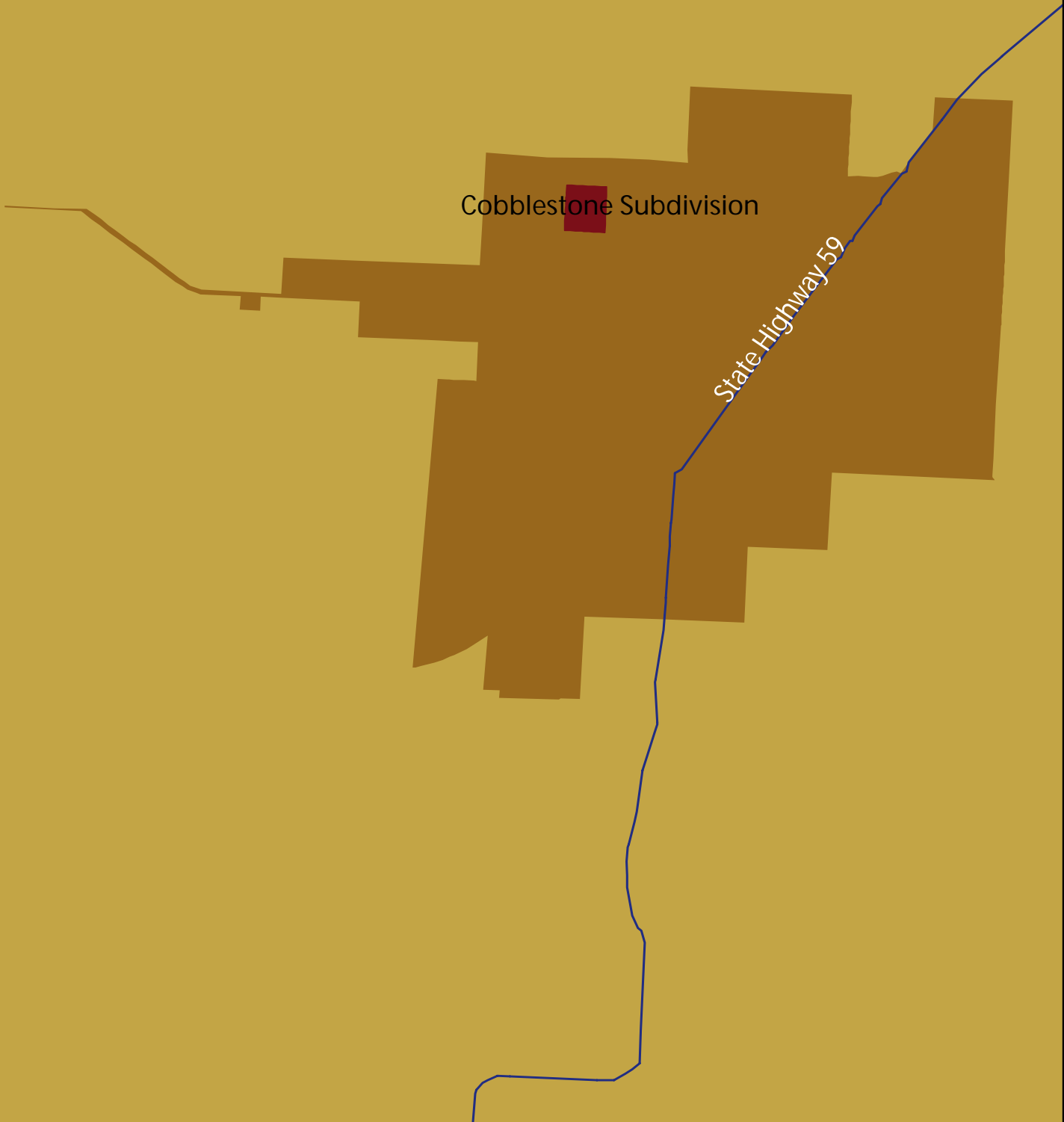


Gentry House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Cobblestone	8	0	3	4	19	34	2	16.4
Gentry	8	0	3	4	19	34	2	12.9

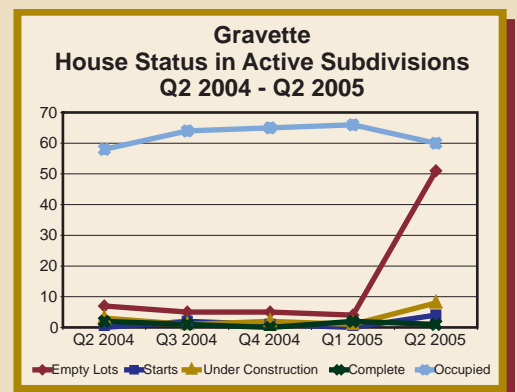
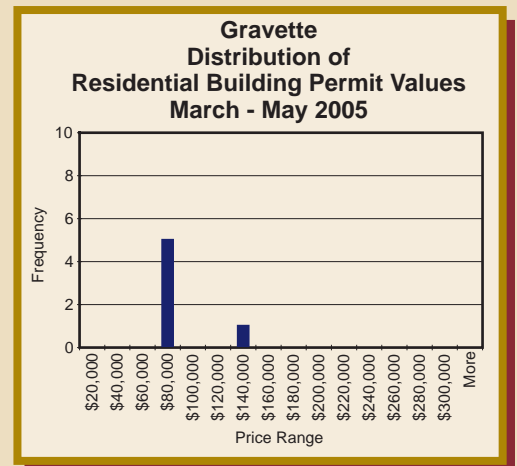
Gentry Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	13	76%	1,321	116	98.5%	\$65.60
\$100,001 - \$150,000	3	18%	1,760	134	98.8%	\$80.13
\$150,001 - \$200,000	1	6%	1,728	200	95.4%	\$88.25
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Gentry	17	100%	1,422	124	98.4%	\$69.50



Gravette

- From March to May 2005, there were 6 residential building permits issued in Gravette. This represents a 62.5 percent decrease from the December 2004 to February 2005 period.
- The average residential building permit value in Gravette declined by 12.5 percent from the first quarter to \$75,500.
- The major price points for Gravette building permits were in the \$60,000 to \$80,000 range.
- There were 124 total lots in active subdivisions in Gravette in the second quarter of 2005. About 48 percent of the lots were occupied, 1 percent was complete, but unoccupied, 6 percent were under construction, 3 percent were starts, and 41 percent were vacant lots.
- 3 new houses in Gravette became occupied in the second quarter of 2005. The annual absorption rate implies that there are 69.8 months of remaining inventory in active subdivisions.
- There were 6 houses under construction in the Patriot Park subdivision and 2 houses under construction in the Westfield subdivision in Gravette.
- There were 25 existing houses sold in Gravette from February 16, 2005 to May 15, 2005, or 108.3 percent more than in the previous quarter and 66.7 percent more than in the same period last year.
- The average price of a house sold in Gravette increased from \$126,017 in the first quarter to \$141,072 in the second quarter. In the second quarter of 2005, the average sales price was 11.9 percent higher than in the previous quarter and 19.5 percent higher than in the same period last year.
- In Gravette, the average number of days from the initial house listing to the sale declined from 135 days in the first quarter to 131 days in the second quarter of 2005.
- About 2.1 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Gravette. The average sales price of a house in Gravette was 81 percent of the county average.
- 48 percent of the sold houses in Gravette were in the \$50,000 to \$150,000 range.



Gravette House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Patriot Park	50	4	6	1	1	62	1	183.0
Westfield	1	0	2	0	59	62	2	9.0
Gravette	51	4	8	1	60	124	3	69.8

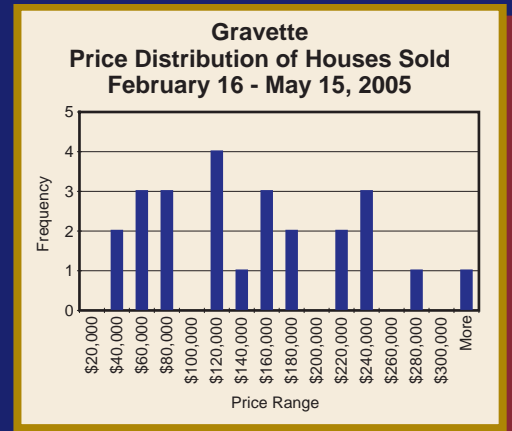
Gravette

Westfield

State Highway 59

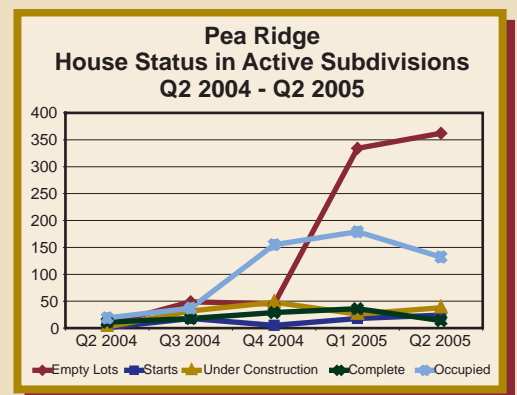
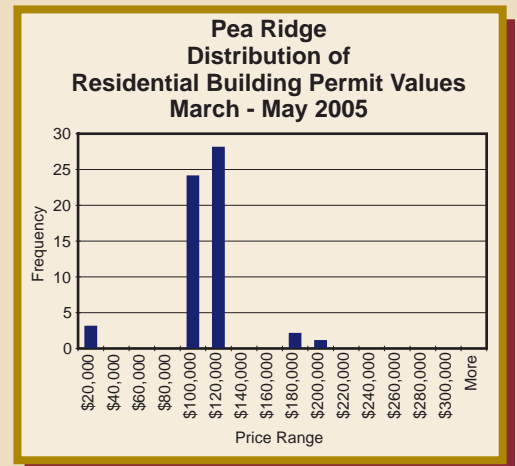
Gravette Price Range of Houses Sold February 16 - May 15, 2005

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	8%	940	119	106.1%	\$35.37
\$50,001 - \$100,000	6	24%	1,084	88	95.6%	\$61.33
\$100,001 - \$150,000	6	24%	1,826	172	98.0%	\$67.91
\$150,001 - \$200,000	4	16%	2,033	117	94.3%	\$83.24
\$200,001 - \$250,000	5	20%	1,995	138	96.1%	\$116.02
\$250,001 - \$300,000	1	4%	2,790	168	101.9%	\$96.77
\$300,000+	1	4%	3,000	152	100.0%	\$106.63
Gravette	25	100%	1,730	131	97.3%	\$78.51



Pea Ridge

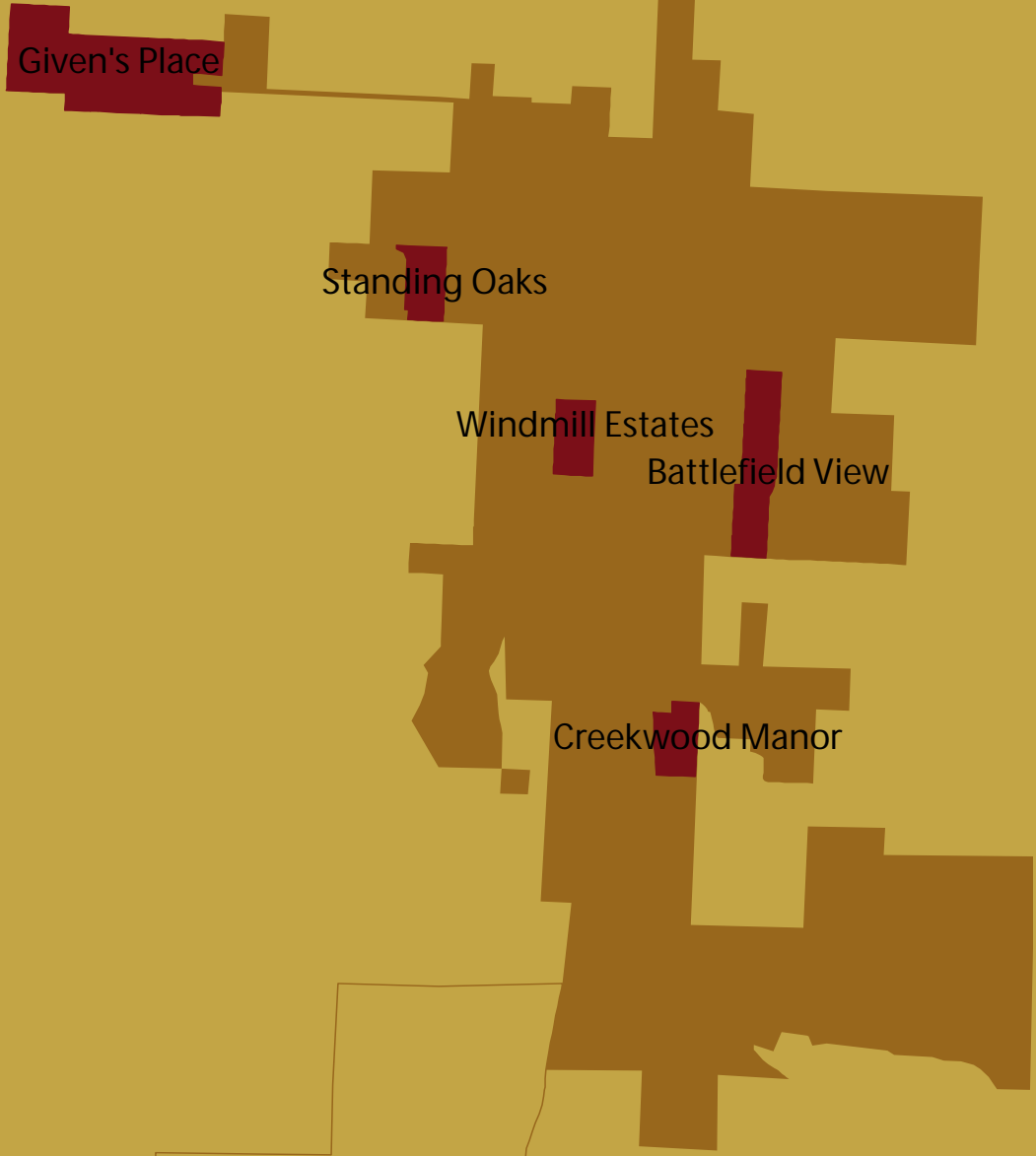
- From March to May 2005, there were 58 building permits issued in Pea Ridge. This represents a 52.6 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Pea Ridge increased by 0.8 percent from the first quarter to \$99,894.
- The major price points for Pea Ridge building permits were in the \$80,000 to \$120,000 range.
- There were 570 total lots in active subdivisions in Pea Ridge in the second quarter of 2005. About 23 percent of the lots were occupied, 2 percent were complete, but unoccupied, 7 percent were under construction, 4 percent were starts, and 64 percent were vacant lots.
- 18 new houses in Pea Ridge became occupied in the second quarter of 2005. The annual absorption rate implies that there are 56.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Pea Ridge in the second quarter were Battlefield View with 18, Givens Place with 9, and Windmill Estates with 8.
- There were 31 existing houses sold in Pea Ridge from February 16, 2005 to May 15, 2005, or no percent change from the previous quarter and 19.2 percent more than in the same period last year.
- The average price of a house sold in Pea Ridge declined from \$121,877 in the first quarter to \$115,852 in the second quarter. In the second quarter of 2005, the average sales price was 4.9 percent lower than in the previous quarter and 7.8 percent lower than in the same period last year.
- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 102 days in the first quarter to 134 days in the second quarter of 2005.
- About 2.6 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 67 percent of the county average.
- 73 percent of the sold houses in Pea Ridge were in the \$100,000 to \$150,000 range.



Pea Ridge House Status in Active Subdivisions Q2 2005

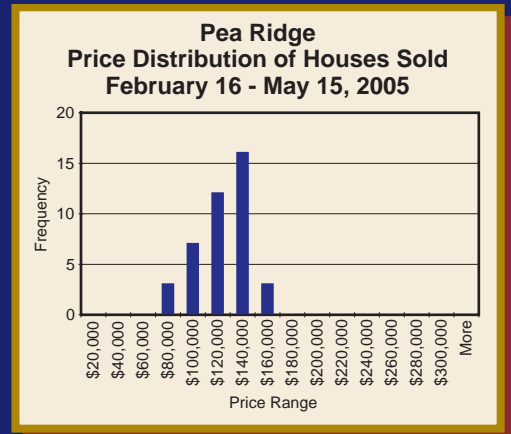
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	103	1	3	0	0	107	0	--
Battlefield View	91	0	18	8	1	118	1	702.0
Creekwood Manor	45	0	0	0	0	45	0	--
Givens Place, Block I - V	20	8	9	1	129	167	15	8.8
Standing Oaks, Blocks II & III	68	8	0	0	0	76	0	--
Windmill Estates	35	7	8	5	2	57	2	165.0
Pea Ridge	362	24	38	14	132	570	18	56.5

Pea Ridge



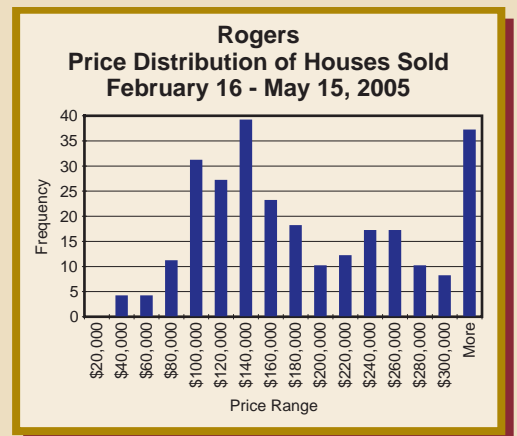
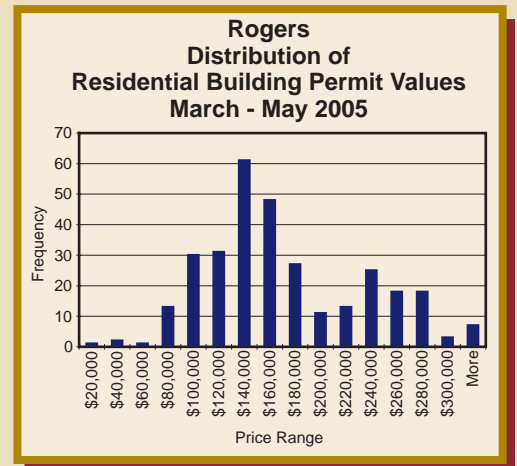
Pea Ridge Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	10	24%	1,341	119	99.1%	\$68.51
\$100,001 - \$150,000	30	73%	1,441	141	100.2%	\$86.29
\$150,001 - \$200,000	1	2%	1,900	76	94.5%	\$81.58
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Pea Ridge	41	100%	1,428	134	99.8%	\$81.83



Rogers

- From March to May 2005, there were 309 residential building permits issued in Rogers. This represents a 75.6 percent increase from the December 2004 to February 2005 period.
- The average residential building permit value in Rogers declined by 6.0 percent from the first quarter to \$163,112.
- The major price points for Rogers building permits were in the \$120,000 to \$140,000 range.
- There were 2,271 total lots in active subdivisions in Rogers in the second quarter of 2005. About 23 percent of the lots were occupied, 5 percent were complete, but unoccupied, 15 percent were under construction, 3 percent were starts, and 55 percent were vacant lots.
- 70 new houses in Rogers became occupied in the second quarter of 2005. The annual absorption rate implies that there are 36.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the second quarter were Shadow Valley with 48, The Peaks with 44, and Camden Way with 38.
- An additional 2,282 lots in 36 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Rogers.
- There were 268 existing houses sold in Rogers from February 16, 2005 to May 15, 2005, or 14.5 percent more than in the previous quarter and 6.3 percent fewer than in the same period last year.
- The average price of a house sold in Rogers declined from \$205,563 in the first quarter to \$194,092 in the second quarter. In the second quarter of 2005, the average sales price was 5.6 percent lower than in the previous quarter and 11.9 percent higher than in the same period last year.
- In Rogers, the average number of days from the initial house listing to the sale increased from 105 days in the first quarter to 113 days in the second quarter of 2005.
- About 22.4 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Rogers. The average sales price of a house in Rogers was 112 percent of the county average.
- 31 percent of the sold houses in Rogers were in the \$100,000 to \$150,000 range.

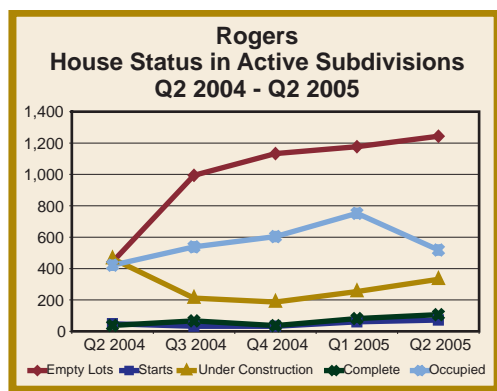


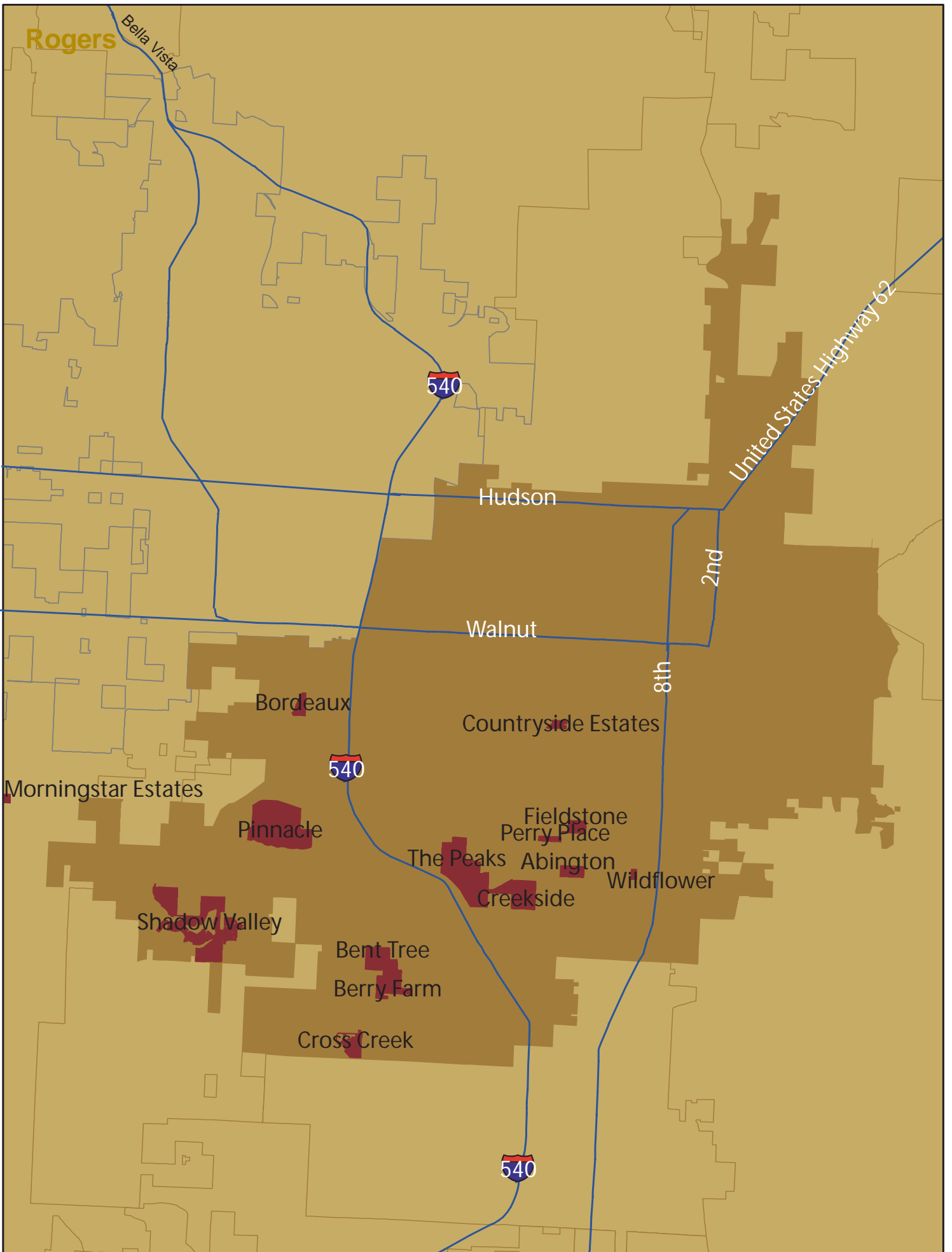
Rogers Price Range of Houses Sold February 16 - May 15, 2005

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	2%	1,127	112	95.0%	\$33.57
\$50,001 - \$100,000	44	16%	1,099	57	98.1%	\$78.31
\$100,001 - \$150,000	84	31%	1,636	82	98.3%	\$79.63
\$150,001 - \$200,000	33	12%	1,951	98	99.3%	\$91.02
\$200,001 - \$250,000	38	14%	2,237	177	98.6%	\$103.61
\$250,001 - \$300,000	26	10%	2,453	143	99.7%	\$111.28
\$300,000+	37	14%	3,385	178	99.7%	\$126.50
Rogers	268	100%	1,981	113	98.7%	\$92.73

Rogers House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abington	2	1	22	16	20	61	17	24.6
Bellview, Phases I & II	269	7	20	0	0	296	0	--
Bent Tree, Phase II	14	2	19	5	23	63	4	21.8
Berry Farm, Phases I & II	0	1	1	4	78	84	4	3.3
Bordeaux	0	0	2	1	25	28	2	4.0
Camden Way	94	28	38	0	0	160	0	--
Countryside Estates	8	0	5	1	14	28	3	15.3
Creekside	62	7	11	0	0	80	0	--
Creekwood (Rogers/Lowell)	200	1	0	0	0	201	0	--
Cross Creek, Blocks I - V	61	3	10	15	10	99	4	106.8
Fieldstone	11	2	3	4	31	51	3	8.6
Hearthstone, Phases I & II	60	6	18	24	49	157	18	21.6
Legacy Estates	30	0	0	0	0	30	0	--
Liberty Bell	99	4	2	0	0	105	0	--
Montroux	0	0	5	1	41	47	0	4.5
Morningstar Estates	0	0	1	0	2	3	0	4.5
The Peaks, Phases I - III	61	0	44	3	2	110	0	654.0
Perry Place	12	0	20	0	0	32	0	--
Pinewoods	20	1	24	0	0	45	0	--
Pinnacle, Phases I - IV	152	5	30	1	55	243	1	23.3
Richard's Glen	7	0	1	0	19	27	2	16.0
Shadow Valley, Phases I - VI	78	4	48	17	142	289	12	26.7
Wildflower, Phase I	0	0	8	14	0	22	0	--
Williamsburg Place	3	0	0	0	7	10	0	--
Rogers	1,243	72	332	106	518	2,271	70	36.3



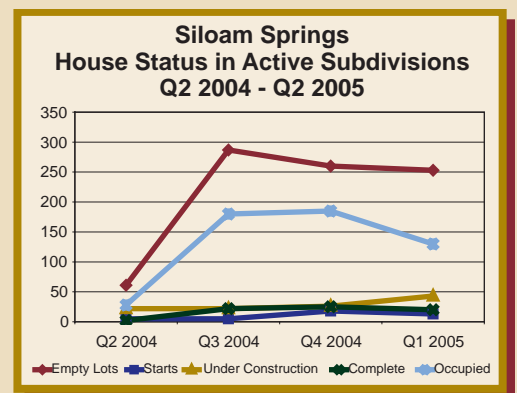
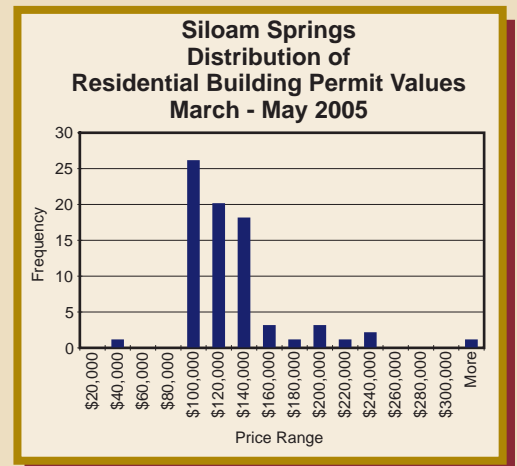


Rogers Approved Final and Preliminary Subdivisions Q2 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Arbor Glen	55
Biltmore	112
Centre Pointe, Phase II	5
Chenal Addition	185
Cottage Wood	49
Cross Creek, Phase III	179
Cross Timbers North	16
Cross Timbers South	16
Greenfield Place	52
Lakewood	58
Lexington Place	122
Madison Subdivision	35
Meadow Wood	76
Metro Park	22
Meyer Ranch	
Park Central Mix Development	
Pinion Subdivision	5
Pinnacle Gardens	40
Post Meadows	117
Post Meadows, Phase II	10
Rocky Creek	53
Roller's Ridge	134
Royal Heights	12
Sagely	77
Sandalwood	53
Stoney Brook Place	5
Taldo Subdivision	425
Top Flite 6	34
Vintage Subdivision	23
Walz Subdivision	7
<i>Final Approval</i>	
Centre Pointe, Phase I	2
Liberty Bell Estates	249
Pinewoods	46
Ray Neal Subdivision	5
Rogers	2,279

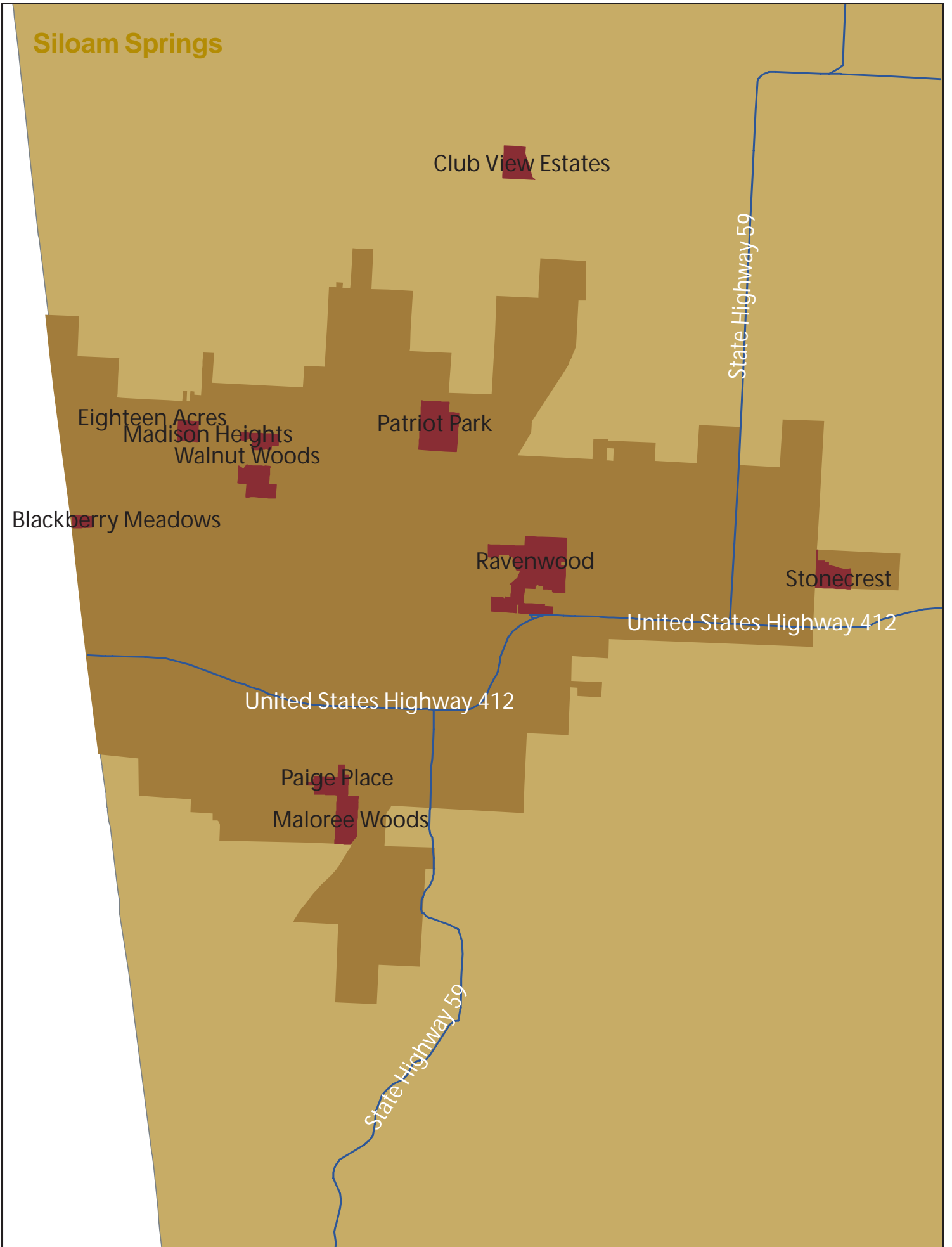
Siloam Springs

- From March to May 2005, there were 76 residential building permits issued in Siloam Springs. This represents a 6.2 percent decrease from the December 2004 to February 2005 period.
- The average residential building permit value in Siloam Springs declined by 8.8 percent from the first quarter to \$125,554.
- The major price points for Siloam Springs building permits were in the \$80,000 to \$100,000 range.
- There were 452 total lots in active subdivisions in Siloam Springs in the second quarter of 2005. About 33 percent of the lots were occupied, 5 percent were complete, but unoccupied, 19 percent were under construction, 5 percent were starts, and 38 percent were vacant lots.
- 26 new houses in Siloam Springs became occupied in the second quarter of 2005. The annual absorption rate implies that there are 21.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Siloam Springs in the second quarter were Patriot Park with 31 and Walnut Woods II with 17.
- An additional 489 lots in 20 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Siloam Springs.
- There were 107 existing houses sold in Siloam Springs from February 16, 2005 to May 15, 2005, or 64.6 percent more than in the previous quarter and 52.9 percent more than in the same period last year.
- The average price of a house sold in Siloam Springs increased from \$120,440 in the first quarter to \$133,416 in the second quarter. In the second quarter of 2005, the average sales price was 10.8 percent higher than in the previous quarter and 12.8 percent higher than in the same period last year.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 107 days in the first quarter to 115 days in the second quarter of 2005.
- About 9.0 percent of all houses sold in Benton County in the second quarter of 2005 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 77 percent of the county average.
- 66 percent of the sold houses in Siloam Springs were in the \$50,000 to \$150,000 range.



Siloam Springs House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	4	0	3	0	0	7	0	--
Club View Estates	7	1	6	0	0	14	0	--
Eighteen Acres, Phase I	3	0	1	3	7	14	2	12.0
Madison Heights	3	1	3	0	1	8	0	42.0
Maloree Woods	20	0	4	2	32	58	2	26.0
Meadowview	8	0	0	0	0	8	0	--
Paige Place, Phases I & II	15	4	9	0	29	57	0	11.6
Patriot Park	89	14	31	8	14	156	13	121.7
Ravenwood, Phase II	4	0	2	0	5	11	0	--
Stonecrest	7	1	9	6	17	40	5	16.2
Walnut Woods II, Phases I, IV, V	12	2	17	4	44	79	4	8.9
Siloam Springs	172	23	85	23	149	452	26	21.1

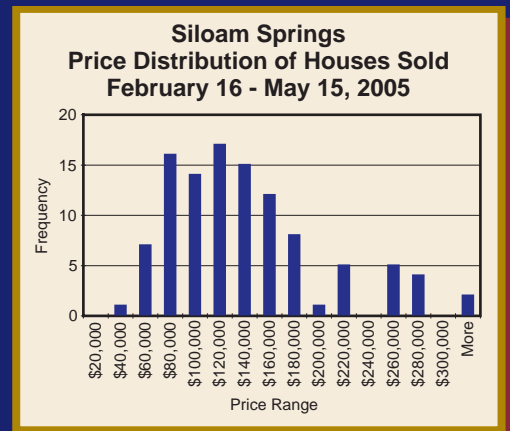


Siloam Springs Price Range of Houses Sold February 16 - May 15, 2005

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	2%	600	48	96.8%	\$72.00
\$50,001 - \$100,000	36	34%	1,255	109	98.3%	\$62.59
\$100,001 - \$150,000	34	32%	1,507	111	99.3%	\$81.05
\$150,001 - \$200,000	19	18%	1,984	138	98.8%	\$85.36
\$200,001 - \$250,000	9	8%	2,458	92	98.6%	\$94.91
\$250,001 - \$300,000	5	5%	2,661	137	96.6%	\$104.46
\$300,000+	2	2%	3,635	197	97.1%	\$129.52
Siloam Springs	107	100%	1,664	115	98.6%	\$78.60

Siloam Springs Approved Final and Preliminary Subdivisions Q2 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Copper Leaf	43
Deer Lodge	19
Eastern Hills	31
Haden Place Addition	40
Ravenwood, Phase V	58
Royal Oak	20
The Woodlands	111
Washington Street Addition	20
<i>Final Approval</i>	
Ashley Park, Phase I	32
CD Gunter's Addition	5
Chanel Court II	3
Chatterong Heights III	6
Gabriel Park	8
Heritage Ranch, Phase I	26
Rosemead	19
South Pointe Center Addition	20
Spencer's Addition	4
Meadow's Edge Addition	18
Siloam Springs	483



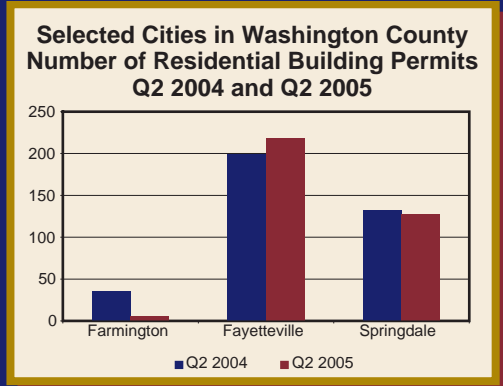
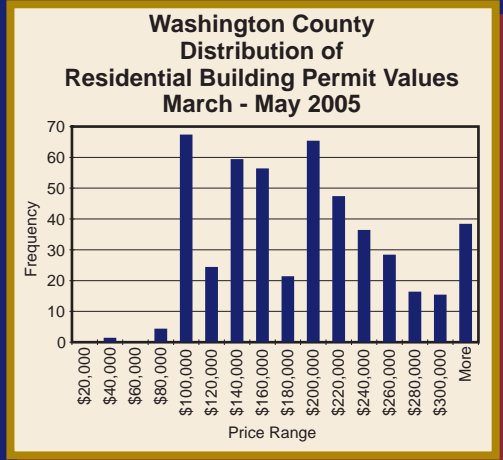
Washington County

Building Permits

From March to May 2005, there were 477 residential building permits issued in Washington County. The second quarter total was 1.2 percent higher than the first quarter total of 471 and 17.8 percent higher than the second quarter 2004 total residential building permits. The average value of the Washington County March to May 2005 building permits was \$201,827, up 22.7 percent from \$144,868 for November 2004 to February 2005 and up 42.1 percent for March to May 2004 residential building permits. About 47 percent of the second quarter building permits were valued between \$100,000 and \$200,000, with 38 percent higher than \$200,000 and 15 percent lower than \$100,000. In Washington County, the dominant building permit price points were between \$80,000 and \$100,000 and between \$180,000 and \$200,000.

Fayetteville accounted for 46 percent of the residential building permits in Washington County. Springdale followed with 27 percent, while Elkins, Prairie Grove, and Greenland had 8, 6, and 5 percents respectively.

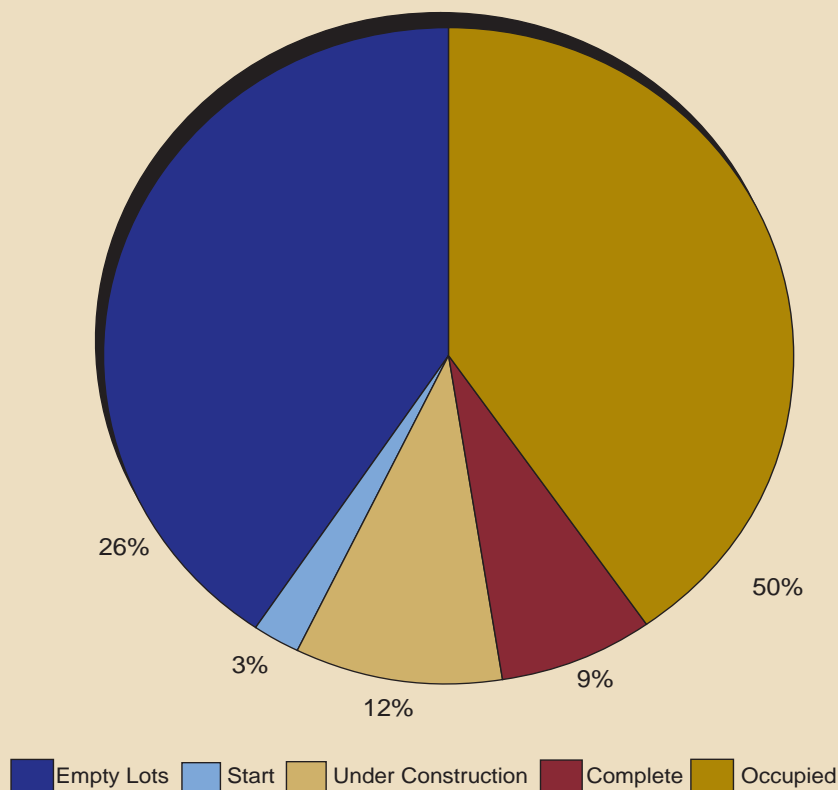
From the first quarter to the second quarter, fewer building permits were issued in Farmington, Goshen, Lincoln, Prairie Grove, and Springdale, while Elkins, Elm Springs, Fayetteville, Greenland, and Johnson had an absolute increase in the number of building permits issued.



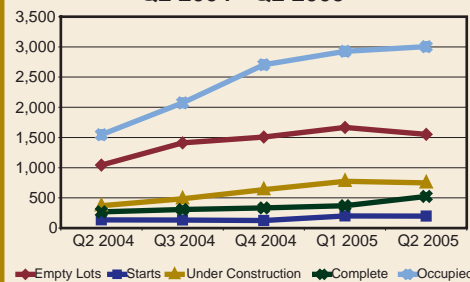
Washington County Residential Building Permit Values by City March - May 2005

City	\$0 -	\$50,001 -	\$100,001 -	\$150,001 -	\$200,001 -	\$250,001 -	Q2 2005 Total	Q1 2005 Total	Q2 2004 Total
	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000			
Elkins	0	35	0	1	0	0	36	31	--
Elm Springs	0	0	4	3	0	1	8	1	--
Farmington	0	0	4	2	0	0	6	13	35
Fayetteville	0	7	75	46	58	20	218	130	199
Goshen	0	0	0	0	2	1	3	7	5
Greenland	0	5	18	0	0	0	23	5	5
Johnson	0	1	1	0	1	2	13	7	11
Lincoln	0	0	5	1	0	0	6	13	4
Prairie Grove	0	19	8	0	1	0	28	30	9
Springdale	1	1	5	51	34	22	127	230	132
West Fork	0	3	1	0	0	0	4	4	5
Washington County	1	71	121	104	96	46	477	471	405

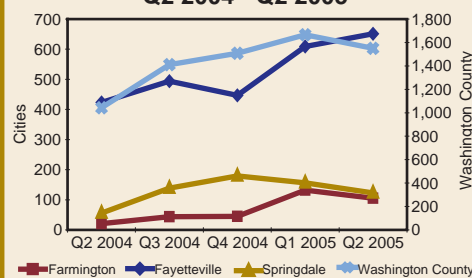
Washington County Status of Houses in Active Subdivisions by Percentage Q2 2005



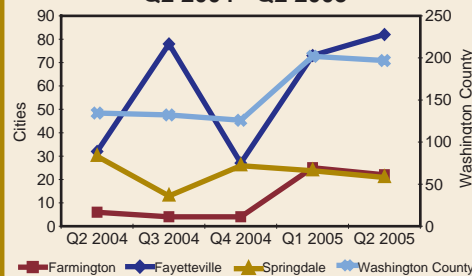
Washington County House Status in Active Subdivisions Q2 2004 - Q2 2005



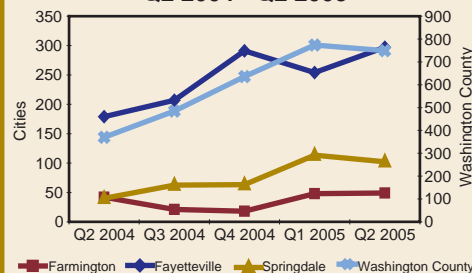
Washington County Number of Empty Lots in Active Subdivisions Q2 2004 - Q2 2005



Washington County Number of Starts in Active Subdivisions Q2 2004 - Q2 2005



Washington County Number of Houses Under Construction in Active Subdivisions Q2 2004 - Q2 2005



Subdivisions

There were 6,026 lots in the 97 active subdivisions in Washington County in the second quarter of 2005. Within the active subdivisions, 26 percent of the lots were empty, 3 percent were starts, 12 percent were under construction, 9 percent were complete, but unoccupied houses, and 50 percent were occupied houses. In the second quarter of 2005, Fayetteville had the most empty lots, starts, houses under construction, complete, but unoccupied, and occupied houses in active subdivisions. During the second quarter of 2005, the most active subdivisions in terms of houses under construction were Sonoma in Springdale, Prairie Meadows in Prairie Grove, Stonebridge Meadows in Fayetteville, and Clear Creek in Johnson. None of these subdivisions were also among the most active in the first quarter of 2005.

From the first quarter to the second quarter of 2005, 401 houses in active subdivisions became occupied in Washington County. This represents a decline from the first quarter absorption of 430. Using the rate from the most recent four quarters of absorption, Washington County had 22.3 months of lot inventory in active subdivisions at the end of the second quarter.

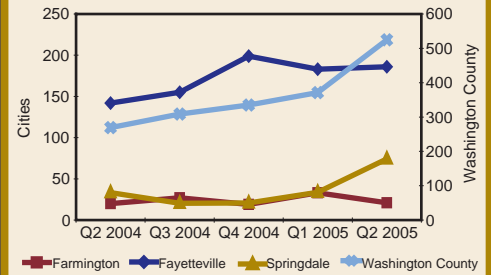


Sales of Existing Houses

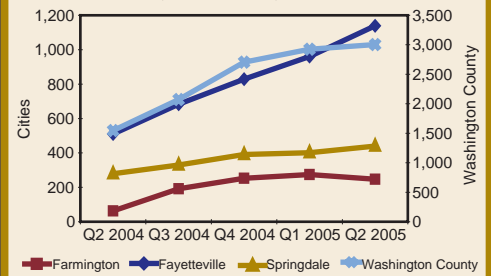
Examining the sales of existing houses in the second quarter of 2005 yields some interesting results. A total of 695 existing houses were sold from February 16 to May 15, 2005. This represents an increase of 16.0 percent from previous quarter, but a decline of 13.6 percent from the second quarter of 2004. About 41 percent of the houses were sold in Fayetteville and 39 percent were sold in Springdale. The average price of all houses sold in Washington County was \$176,206 and the average house price per square foot was \$94.52. For the second quarter of 2005, the average amount of time between the initial listing of a house and the sale date was 110 days. The price per square foot and the average sales price increased from the first quarter and the duration stayed about the same. These statistics indicate continuing strength in the market, although volume was down from the prior year.

From mid-February to mid-May, on average, the largest houses in Washington County were sold in Elm Springs and Fayetteville. The average house in every city except Winslow had at least 3 bedrooms, while 1.5 to 2.5 bathrooms were the norm across Washington County. The average house was most expensive in Tontitown and Elm Springs in absolute terms and most expensive in Elm Springs and Fayetteville in per square foot terms. On average, homes sold fastest in Tontitown and Johnson.

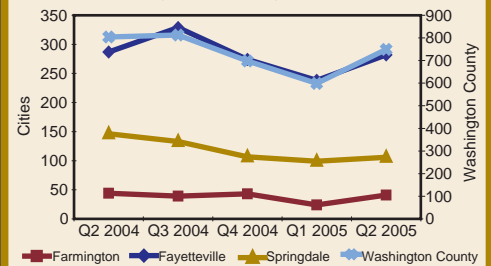
**Washington County
Number of Complete, but Unoccupied
Houses in Active Subdivisions
Q2 2004 - Q2 2005**



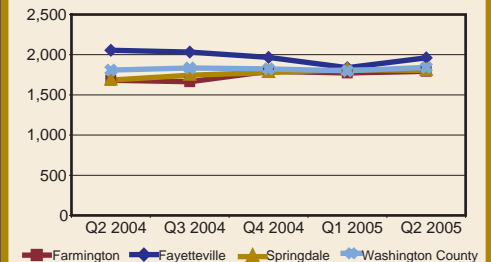
**Washington County
Number of Occupied Houses
in Active Subdivisions
Q2 2004 - Q2 2005**



**Washington County
Number of Houses Sold
Q2 2004 - Q2 2005**



**Washington County
Average Square Footage of Houses Sold
Q2 2004 - Q2 2005**

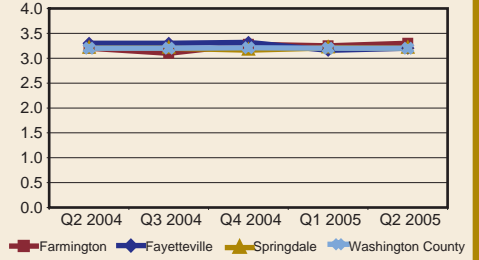


Washington County Sold House Characteristics by City

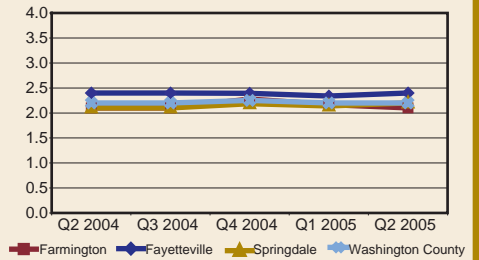
February 16 - May 15, 2005

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Elkins	\$123,529	\$86.53	159	28	4.0%
Elm Springs	\$262,000	\$98.40	155	3	0.4%
Evansville	\$87,900	\$53.34	68	1	0.1%
Farmington	\$162,693	\$89.10	113	41	5.9%
Fayetteville	\$201,357	\$102.94	128	282	40.6%
Greenland	\$150,000	\$86.21	82	1	0.1%
Johnson	\$124,000	\$88.57	56	1	0.1%
Lincoln	\$123,769	\$67.15	100	8	1.2%
Prairie Grove	\$154,434	\$97.00	86	29	4.2%
Springdale	\$170,323	\$90.29	98	272	39.2%
Summers	\$120,000	\$74.86	98	1	0.1%
Tontitown	\$263,167	\$122.80	58	3	0.4%
West Fork	\$148,707	\$86.71	115	15	2.2%
Winslow	\$106,311	\$68.75	81	9	1.3%
Washington County	\$177,999	\$94.61	112	694	100.0%

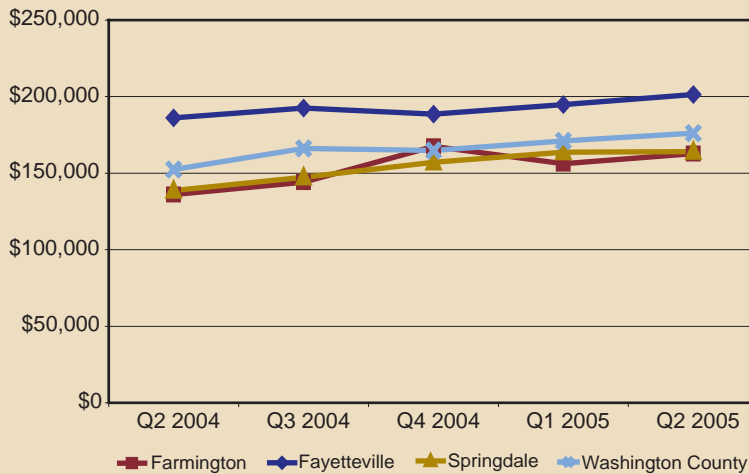
Washington County Average Number of Bedrooms in Houses Sold Q2 2004 - Q2 2005



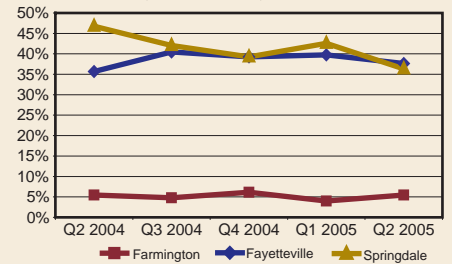
Washington County Average Number of Bathrooms in Houses Sold Q2 2004 - Q2 2005



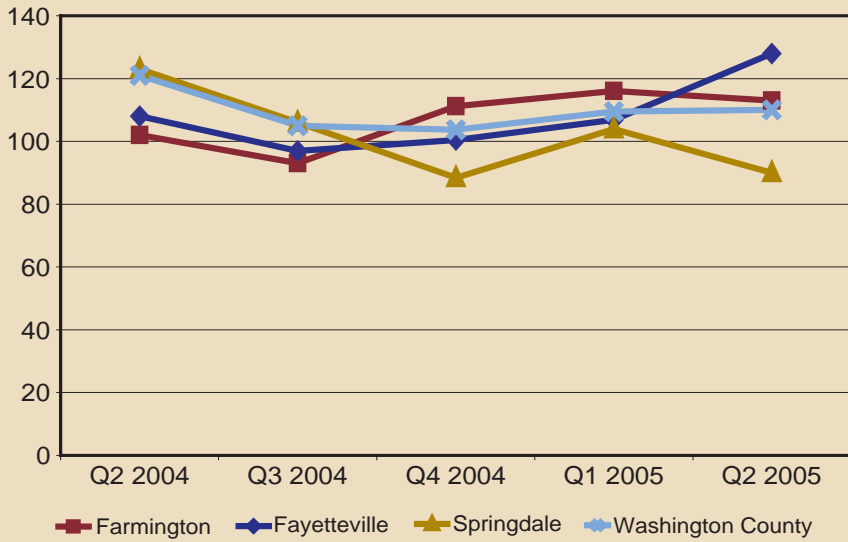
Washington County Average Price of Houses Sold Q2 2004 - Q2 2005



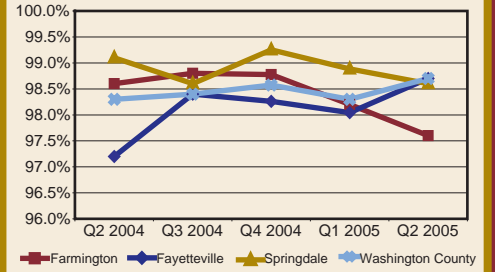
Washington County Percentage of Houses Sold Q2 2004 - Q2 2005



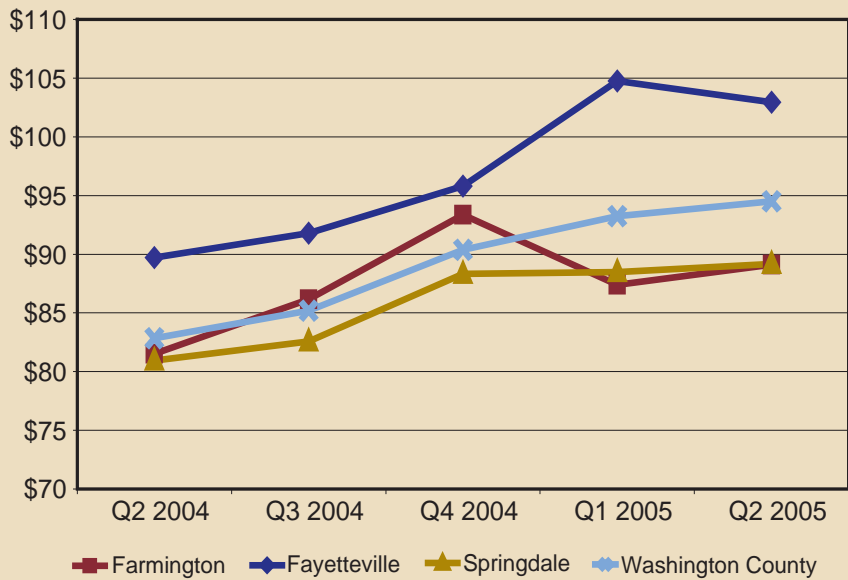
Washington County Average Number of Days on the Market for Houses Sold Q2 2004 - Q2 2005



Washington County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 2004 - Q2 2005

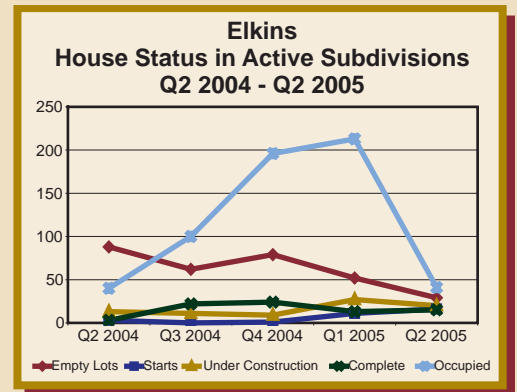
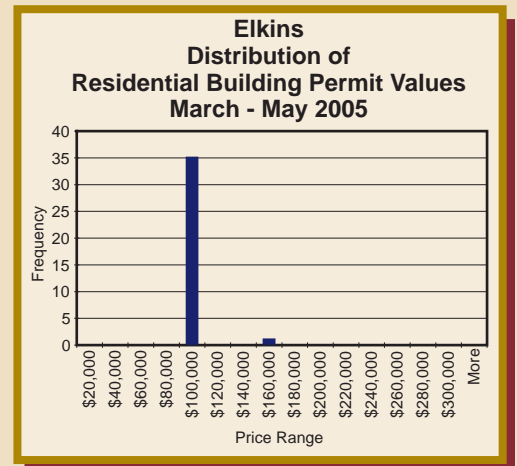


Washington County Average Price Per Square Foot of Houses Sold Q2 2004 - Q2 2005



Elkins

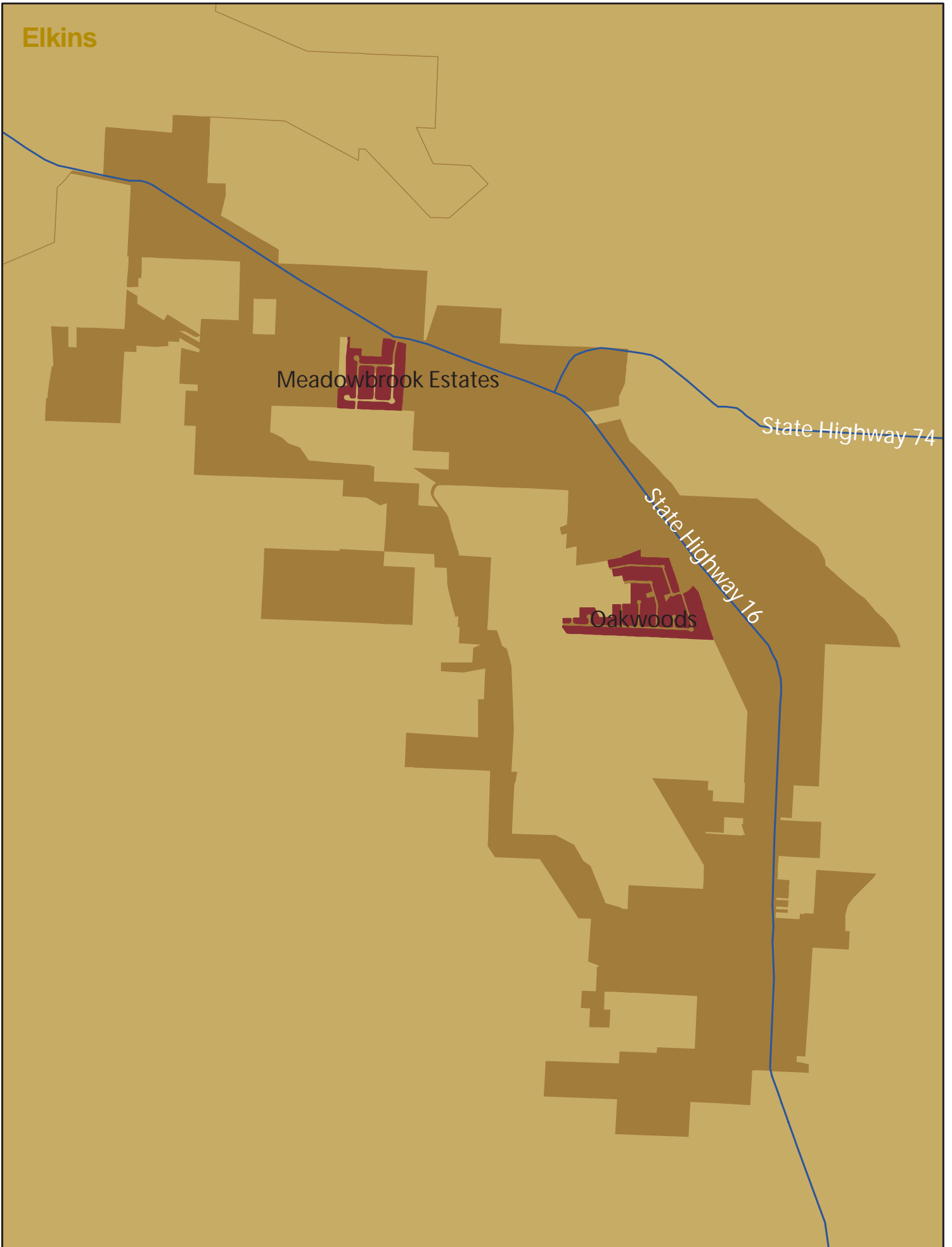
- There were 36 building permits issued in Elkins from March to May 2005. This represents an increase of 16.1 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Elkins declined by 1.2 percent from the first quarter to \$90,938.
- The major price points for Elkins building permits were in the \$80,000 to \$100,000 range.
- There were 121 total lots in active subdivisions in Elkins in the second quarter of 2005. About 34 percent of the lots were occupied, 12 percent were complete, but unoccupied, 17 percent were under construction, 13 percent were starts, and 24 percent were vacant lots.
- 14 new houses in Elkins became occupied in the second quarter of 2005. The annual absorption rate implies that there are 9.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Elkins in the second quarter were Meadowbrooke with 12 and Oakwoods with 7.
- There were 28 existing houses sold in Elkins from February 16 to May 15, 2005, or 21.7 percent more than in the previous quarter and 27.3 percent more than in the same period last year.
- The average price of a house sold in Elkins declined from \$131,913 in the first quarter to \$123,529 in the second quarter. In the second quarter of 2005, the average sales price was 6.4 percent lower than in the previous quarter and 27.1 percent higher than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale declined from 175 days in the first quarter to 159 days in the second quarter of 2005.
- About 3.7 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Elkins. The average sales price of a house in Elkins was 70 percent of the county average.
- 75 percent of the sold houses in Elkins were in the \$100,000 to \$150,000 range.



Elkins House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Meadowbrooke	24	16	12	7	15	74	3	56.0
Oakwoods, Phase III	0	0	7	8	25	40	10	4.5
Silver Birch Estates	5	0	1	0	1	7	1	36.0
Elkins	29	16	20	15	41	121	14	9.9

Elkins



Meadowbrook Estates

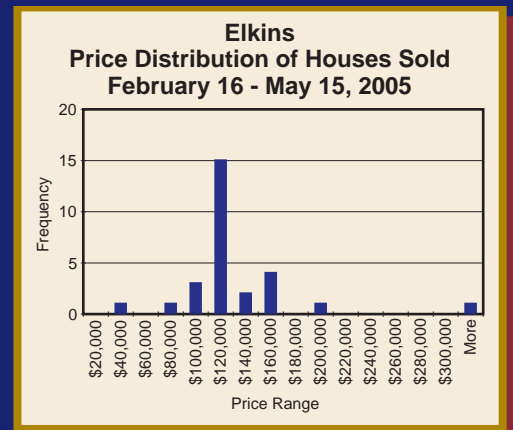
State Highway 74

State Highway 16

Oakwoods

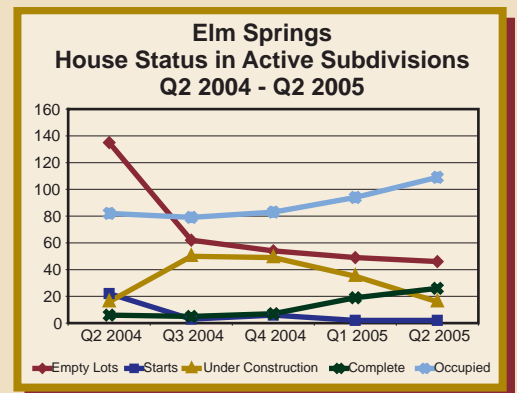
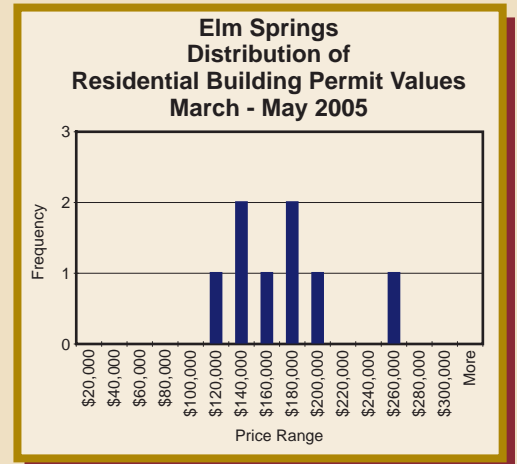
Elkins Price Range of Houses Sold February 16 - May 15, 2005

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%	1,272	70	83.5%	\$29.48
\$50,001 - \$100,000	4	14%	1,153	176	98.4%	\$78.36
\$100,001 - \$150,000	21	75%	1,372	161	100.3%	\$88.56
\$150,001 - \$200,000	1	4%	2,131	51	96.5%	\$88.22
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	1	4%	2,500	241	100.0%	\$131.96
Elkins	28	100%	1,405	159	99.3%	\$86.53



Elm Springs

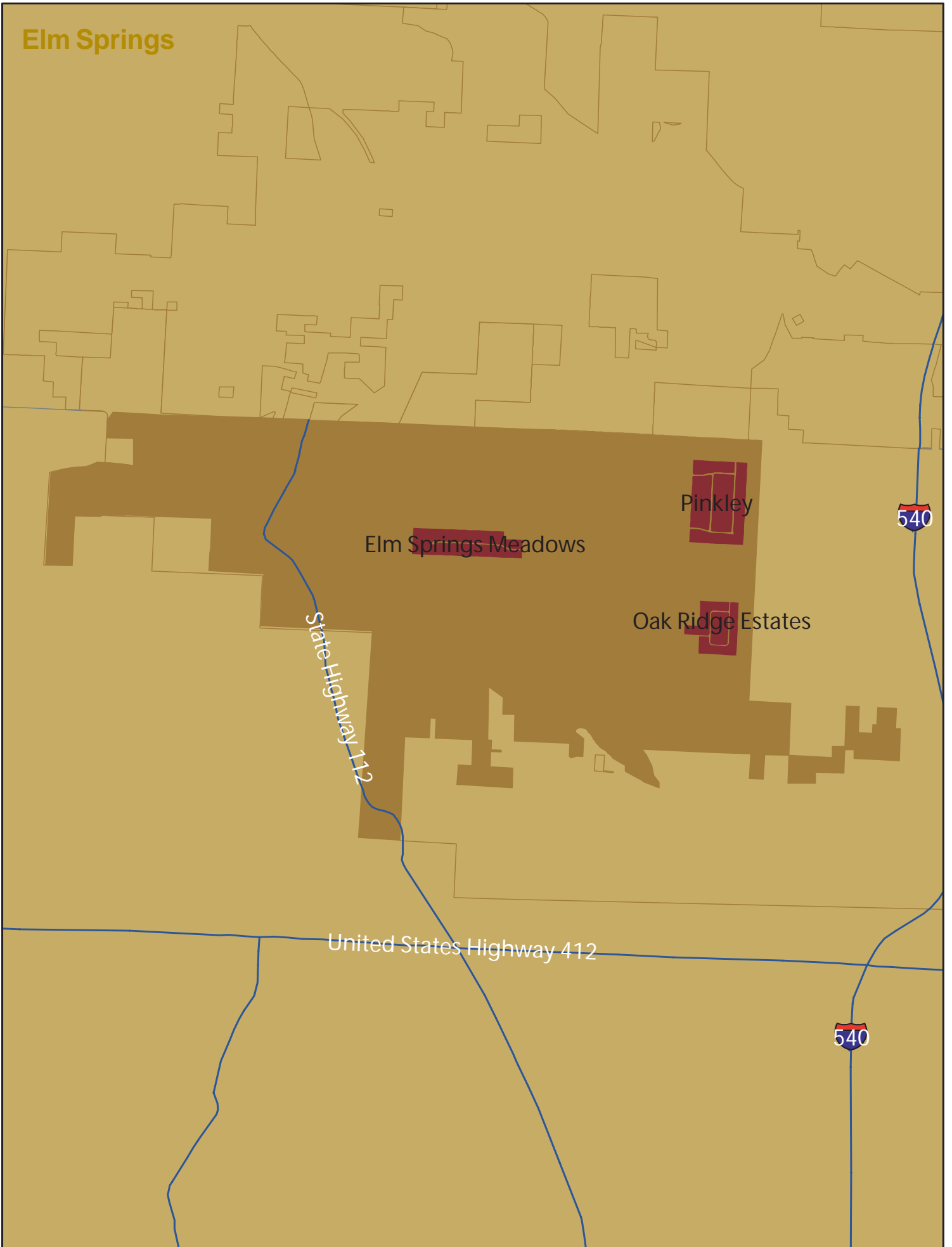
- There were 8 building permits issued in Elm Springs from March to May 2005. This represents an increase of 700.0 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Elm Springs declined by 25.0 percent from the first quarter to \$165,098.
- There were 199 total lots in active subdivisions in Elm Springs in the second quarter of 2005. About 55 percent of the lots were occupied, 13 percent were complete, but unoccupied, 8 percent were under construction, 1 percent were starts, and 23 percent were vacant lots.
- 15 new houses in Elm Springs became occupied in the second quarter of 2005. The annual absorption rate implies that there are 29.2 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Elm Springs in the second quarter were Plantation Estates with 11, Pinkley with 3, and High Ridge with 2.
- There were 3 existing houses sold in Elm Springs from February 16 to May 15, 2005, or 40.0 percent fewer than in the previous quarter and 200.0 percent more than in the same period last year.
- The average price of a house sold in Elm Springs increased from \$208,340 in the first quarter to \$262,000 in the second quarter. In the second quarter of 2005, the average sales price was 25.8 percent higher than in the previous quarter and 9.2 percent higher than in the same period last year.
- In Elm Springs, the average number of days from the initial house listing to the sale increased from 120 days in the first quarter to 155 days in the second quarter of 2005.
- About 0.4 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Elm Springs. The average sales price of a house in Elm Springs was 149 percent of the county average.



Elm Springs House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elm Springs Meadows	1	0	0	0	26	27	2	1.5
High Ridge	7	2	2	5	5	21	2	38.4
Oakridge Estates	2	0	0	0	23	25	2	4.0
Pinkley, Phases I - III	18	0	3	0	40	61	2	84.0
Plantation Estates	18	0	11	21	15	65	7	40.0
Elm Springs	46	2	16	26	109	199	15	29.2

Elm Springs



Pinkley

Elm Springs Meadows

Oak Ridge Estates

State Highway 112

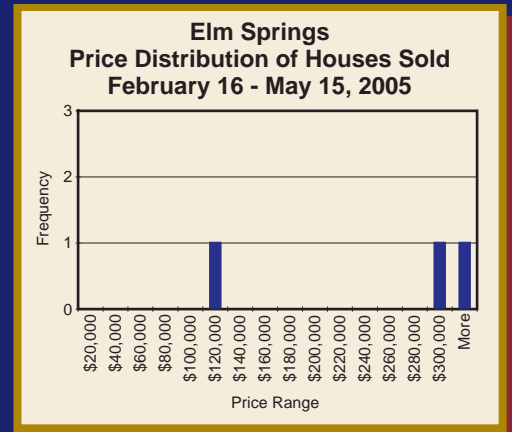
United States Highway 412

540

540

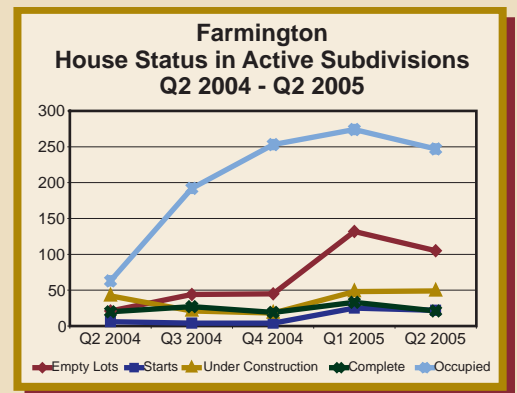
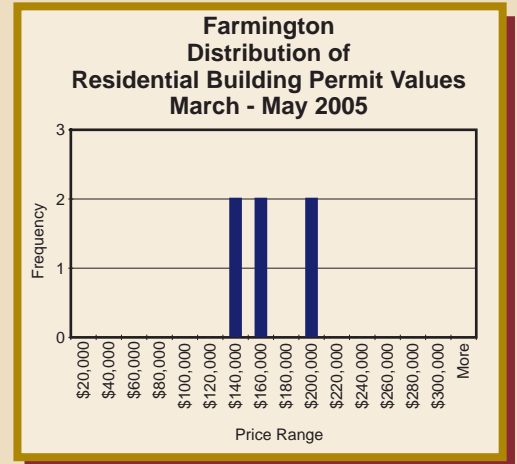
Elm Springs Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	33%	1,456	95	101.4%	\$73.15
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	1	33%	2,802	216	90.9%	\$107.07
\$300,000+	1	33%	3,300	155	100.0%	\$115.00
Elm Springs	3	100%	2,519	155	97.5%	\$98.40



Farmington

- From March to May 2005, there were 6 residential building permits issued in Farmington. This represents a decrease of 53.8 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Farmington increased by 63.8 percent from the first quarter to \$158,250.
- There were 444 total lots in active subdivisions in Farmington in the second quarter of 2005. About 56 percent of the lots were occupied, 5 percent were complete, but unoccupied, 11 percent were under construction, 5 percent were starts, and 24 percent were vacant lots.
- 41 new houses in Farmington became occupied in the second quarter of 2005. The annual absorption rate implies that there are 8.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Farmington in the second quarter were Bermuda Estates with 20, Riviera Estates with 14, and Southwinds with 7.
- There were 41 existing houses sold in Farmington from February 16 to May 15, 2005, or 70.8 percent more than in the previous quarter and 6.8 percent fewer than in the same period last year.
- The average price of a house sold in Farmington increased from \$156,237 in the first quarter to \$162,693 in the second quarter. In the second quarter of 2005, the average sales price was 4.1 percent higher than in the previous quarter and 19.6 percent higher than in the same period last year.
- In Farmington, the average number of days from the initial house listing to the sale declined from 116 days in the first quarter to 113 days in the second quarter of 2005.
- About 5.5 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Farmington. The average sales price of a house in Farmington was 92 percent of the county average.
- 34 percent of the sold houses in Farmington were in the \$50,000 to \$100,000 range.



Farmington House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	39	7	20	0	0	66	0	-
Forest Hills, Phase I & II	6	0	2	0	43	51	0	24.0
J & J Estates	1	0	0	0	4	5	2	3.0
Owl Creek	1	0	0	0	11	12	0	6.0
Riviera Estates	6	1	14	10	25	56	5	13.3
South Club House Estates	27	3	2	7	47	86	14	5.0
Southaven, Phase III	3	8	4	3	70	88	10	3.3
Southwinds, Phase IV & V	22	3	7	1	47	80	10	9.9
Farmington	105	22	49	21	247	444	41	8.4

Farmington

J & J Estates

State Highway 16

Forest Hills

Main

South Haven

Southwinds

Hunter

Owl Creek

United States Highway 62

State Highway 170

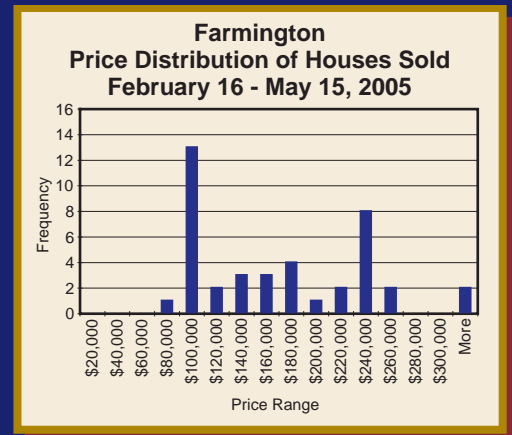
South Club House Estates

Bermuda Estates

Riviera Esates

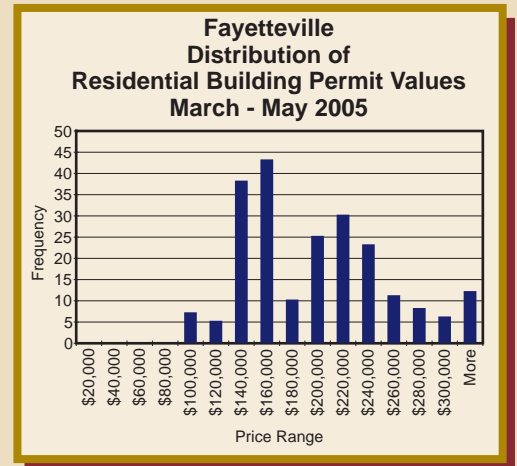
Farmington Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	14	34%	1,137	49	97.3%	\$79.57
\$100,001 - \$150,000	6	15%	1,681	139	97.5%	\$81.36
\$150,001 - \$200,000	7	17%	1,930	172	97.3%	\$90.17
\$200,001 - \$250,000	10	24%	2,296	105	98.0%	\$99.06
\$250,001 - \$300,000	2	5%	2,413	209	97.9%	\$107.19
\$300,000+	2	5%	3,137	219	98.5%	\$107.39
Farmington	41	100%	1,794	113	97.6%	\$89.10



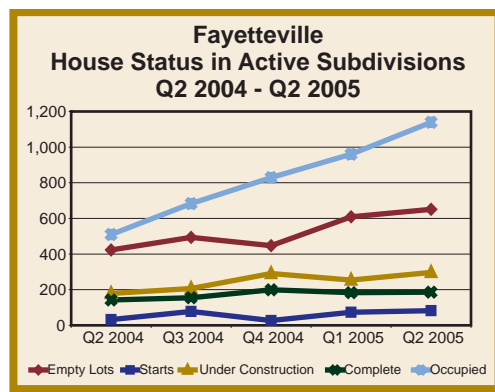
Fayetteville

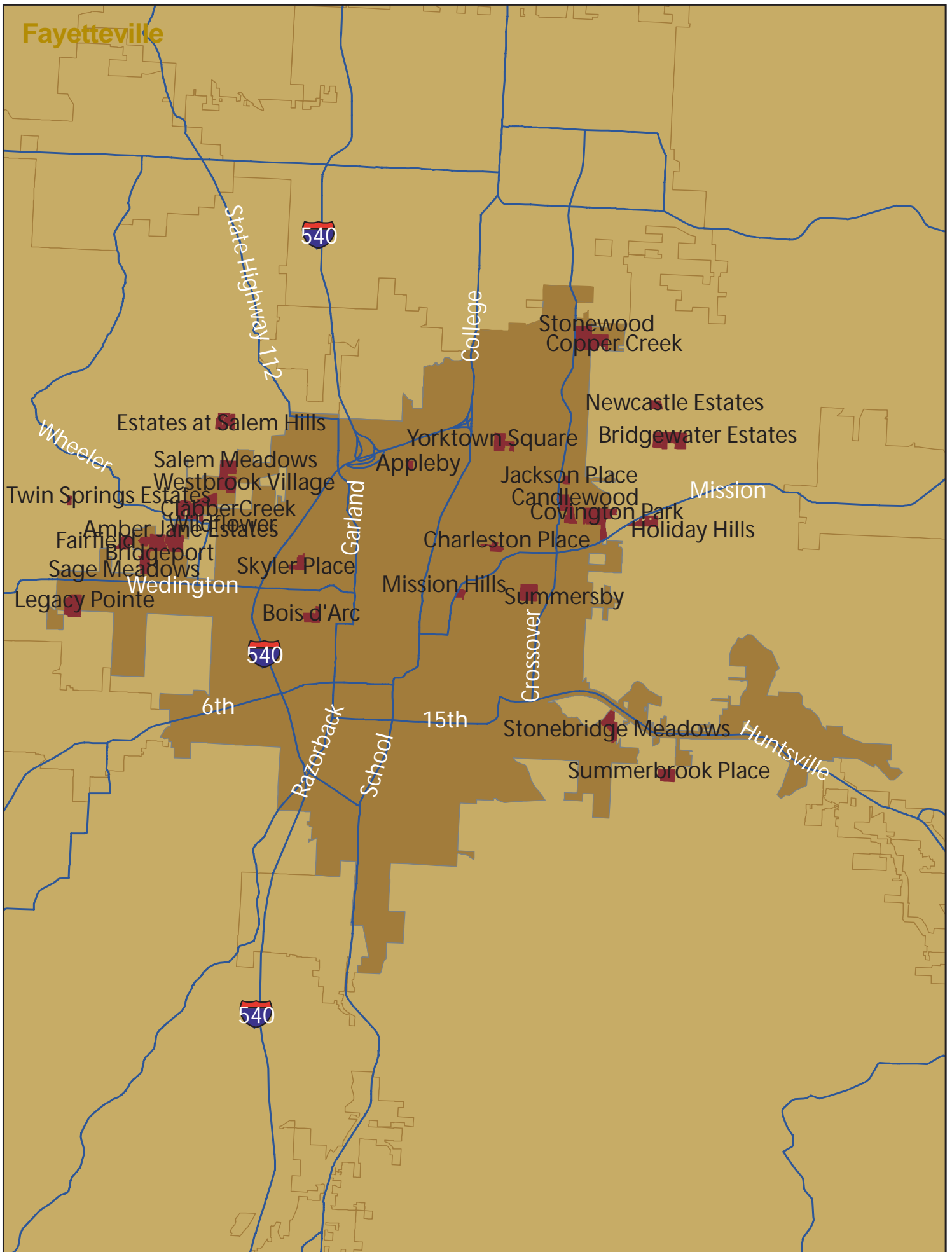
- From March to May 2005, there were 218 residential building permits issued in Fayetteville. This represents an increase of 67.7 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Fayetteville increased by 12.7 percent from the first quarter to \$207,918.
- The major price points for Fayetteville building permits were in the \$120,000 to \$160,000 range. Another peak can be found at the \$200,000 to \$220,000 range.
- There were 2,355 total lots in active subdivisions in Fayetteville in the second quarter of 2005. About 48 percent of the lots were occupied, 8 percent were complete, but unoccupied, 13 percent were under construction, 3 percent were starts, and 28 percent were vacant lots.
- 185 new houses in Fayetteville became occupied in the second quarter of 2005. The annual absorption rate implies that there are 24.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the second quarter were Crofton Manor with 49 and Benton Ridge with 36.
- An additional 1,523 lots in 27 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Fayetteville.
- There were 282 existing houses sold in Fayetteville from February 16 to May 15, 2005, or 18.5 percent more than in the previous quarter and 1.7 percent fewer than in the same period last year.
- The average price of a house sold in Fayetteville increased from \$194,739 in the first quarter to \$201,357 in the second quarter. In the second quarter of 2005, the average sales price was 3.4 percent higher than in the previous quarter and 8.2 percent higher than in the same period last year.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 107 days in the first quarter to 128 days in the second quarter of 2005.
- About 37.7 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Fayetteville. The average sales price of a house in Fayetteville was 114 percent of the county average.
- 35 percent of the sold houses in Fayetteville were in the \$150,000 to \$200,000 range.



Fayetteville House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Amber Jane Estates	13	3	6	0	0	22	0	--
Appleby	2	0	0	0	16	18	0	1.1
Benton Ridge	1	0	36	0	0	37	0	--
Bois D'Arc	10	1	3	1	4	19	0	90.0
Bridgeport, Phases VII, VIII	20	0	4	0	0	24	0	--
Bridgewater Estates	24	0	5	0	0	29	0	--
Candlewood	4	0	1	1	52	58	0	12.0
Charleston Place	8	0	5	0	38	51	15	6.2
Clabber Creek, Phases I, II	8	1	22	78	88	197	23	15.6
Copper Creek, Phases I, II	101	3	11	7	40	162	6	77.1
Copper Ridge	9	3	0	0	0	12	0	--
Covington Park, Phases I - IV	23	0	7	3	137	170	2	28.3
Crofton Manor	1	6	49	0	0	56	0	--
Cross Keys	69	29	10	0	0	108	0	--
Estates at Salem Hill	6	0	6	4	7	23	4	24.0
Fairfield, Phases II, III	31	15	15	9	44	114	38	9.5
Holiday Hills	1	0	0	2	15	18	0	4.5
Jackson Place	0	0	1	7	6	14	4	16.0
Legacy Pointe, Phases I - III	19	3	12	24	98	156	10	8.5
Mission Hills	4	2	1	2	14	23	6	9.8
Newcastle Estates	10	0	0	0	0	10	0	--
Overton Park	31	3	17	0	0	51	0	--
Sage Meadows	40	2	7	22	16	87	4	56.8
Salem Meadows	5	0	13	8	75	101	24	4.2
Skyler Place Addition	6	0	6	0	114	126	32	0.9
Stonebridge Meadows, Phases I - III	121	5	28	2	74	230	0	117.0
Stonewood	19	0	0	1	95	115	0	11.4
Summerbrook Place	1	1	5	5	0	12	0	--
Summersby	11	1	6	5	29	52	0	25.1
Twin Maples	4	0	0	0	0	4	0	--
Twin Springs Estates	2	3	0	0	0	5	0	--
Westbrook Village (was Salem Village)	4	0	15	3	89	111	17	4.6
Wildflower Meadows	42	0	6	0	0	48	0	--
Yorktowne Square	1	1	0	2	88	92	0	8.0
Fayetteville	651	82	297	186	1,139	2,355	185	24.1



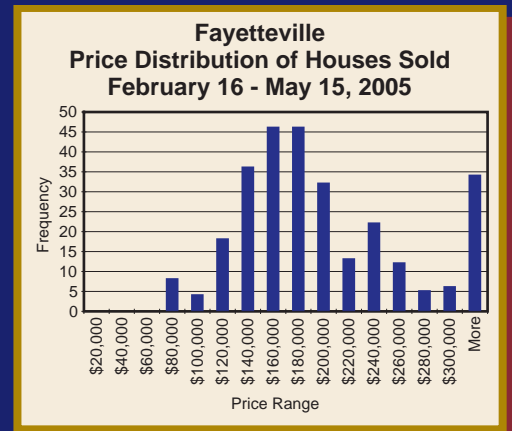


Fayetteville Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	12	4%	999	59	98.5%	\$82.94
\$100,001 - \$150,000	78	28%	1,382	69	98.4%	\$98.33
\$150,001 - \$200,000	100	35%	1,810	161	99.5%	\$97.94
\$200,001 - \$250,000	41	15%	2,250	133	97.5%	\$106.47
\$250,001 - \$300,000	17	6%	2,608	136	98.6%	\$113.51
\$300,000+	34	12%	3,398	178	98.9%	\$125.77
Fayetteville	282	100%	1,961	128	98.7%	\$102.94

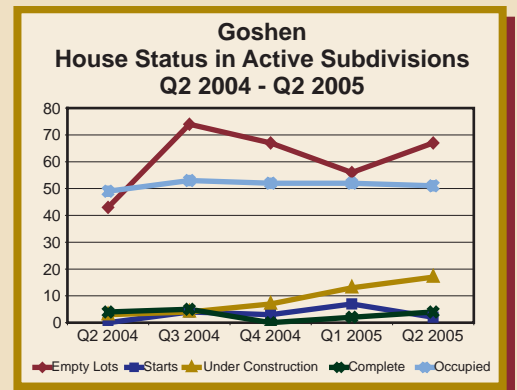
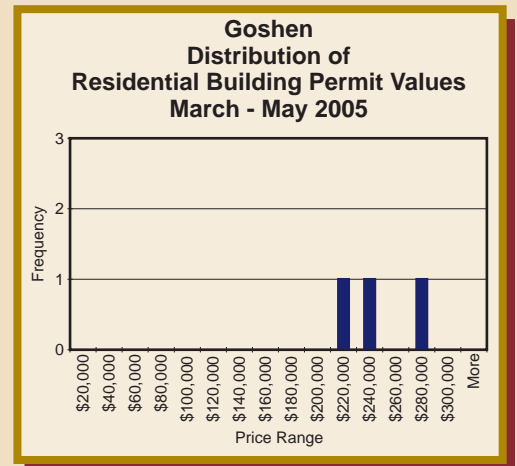
Fayetteville Approved Final and Preliminary Subdivisions Q2 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Belclair Estates	96
Bellwood	78
Bridgedale	25
Clabber Creek, Phases III-V	252
Craig Harper Subdivision	48
Crescent Lake	43
Cross Keys, Phase II	57
Deerpath Estates	16
Grand Valley Estates	24
Grand Valley Stable	24
Hays Estate	18
Legacy Point, Phase IV	20
Lewis/Wedington	18
Maple Valley	20
Pembridge Subdivision	45
Pipers Glen	9
River Hills	16
Salem Meadows, Phase II	77
Schelgel Subdivision	176
Sloan Estates	44
Springwoods, Lot 1	103
Springwoods, Lot 3	36
Springwoods, Lot 5	47
Sundance Meadows	25
Wilson/Hancock	43
<i>Final Approval</i>	
Persimmon Place	154
Springwoods	9
Fayetteville	1,523



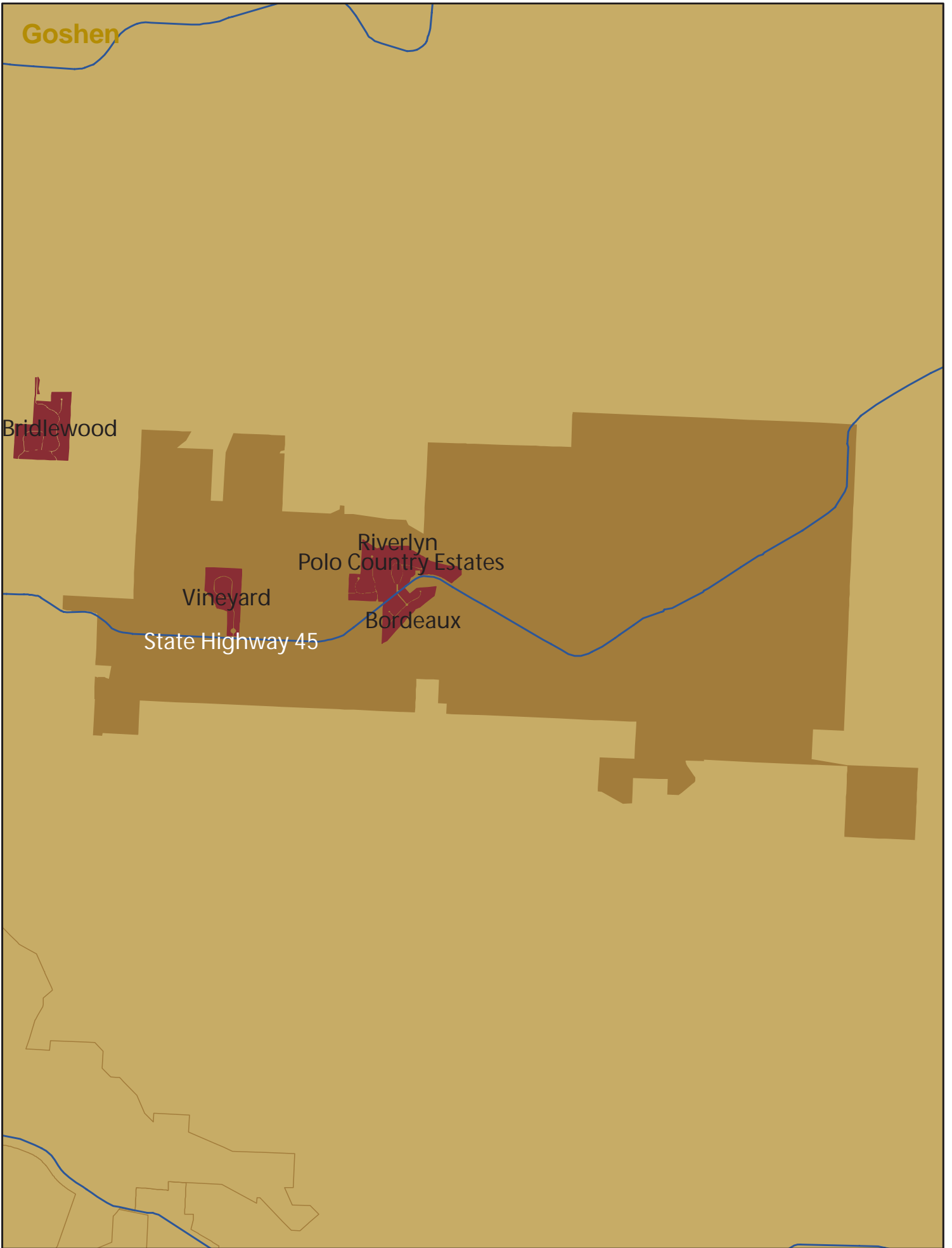
Goshen

- From March to May 2005, there were 3 residential building permits issued in Goshen. This represents a decrease of 57.1 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Goshen declined by 26.7 percent from the first quarter to \$238,301.
- There were 141 total lots in active subdivisions in Goshen in the second quarter of 2005. About 36 percent of the lots were occupied, 3 percent were complete, but unoccupied, 12 percent were under construction, 1 percent were starts, and 48 percent were vacant lots.
- One new house in Goshen became occupied in the second quarter of 2005. The annual absorption rate implies that there are 49.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Goshen in the second quarter were Polo Country Estates with 8, Bordeaux with 4, and Vineyard with 4.
- There were no existing houses sold in Goshen from February 16 to May 15, 2005.



Goshen House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn View	10	0	0	0	0	10	0	--
Bordeaux	7	0	4	0	10	21	1	16.5
Bridlewood, Phase I	38	1	1	0	0	40	0	--
Polo Country Estates	1	0	8	1	13	23	0	90.0
Riverlyn	3	0	0	1	21	25	0	12.0
Vineyard	8	1	4	2	7	22	0	45.0
Goshen	67	2	17	4	51	141	1	49.1



Goshen

Bridlewood

Vineyard

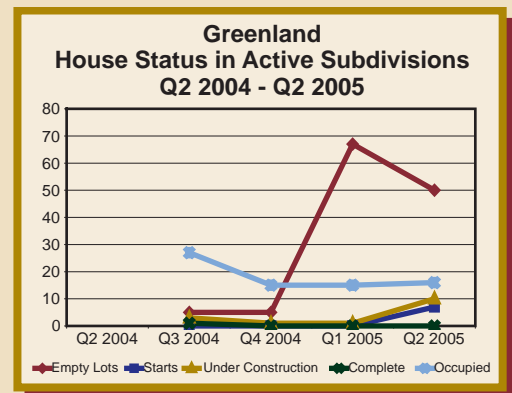
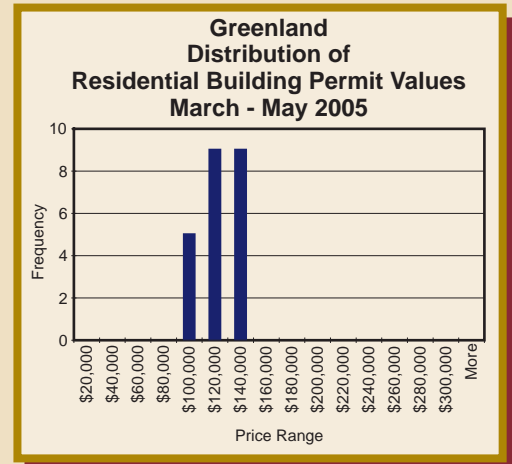
State Highway 45

Riverlyn
Polo Country Estates

Bordeaux

Greenland

- From March to May 2005, there were 23 residential building permits issued in Greenland. This represents an increase of 360.0 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Greenland increased by 12.7 percent from the first quarter to \$114,953.
- The major price points for Greenland building permits were in the \$100,000 to \$140,000 range.
- There were 83 total lots in active subdivisions in Greenland in the second quarter of 2005. About 19 percent of the lots were occupied, 12 percent were under construction, 8 percent were starts, and 60 percent were vacant lots.
- One new house in Greenland became occupied in the second quarter of 2005. The annual absorption rate implies that there are 150.8 months of remaining inventory in active subdivisions.
- The only active subdivision in Greenland in the second quarter of 2005 was Lee Valley. There were 10 houses under construction.
- There was 1 existing house sold in Greenland from February 16 to May 15, 2005, and there was 1 house sold in the previous quarter.
- The average price of a house sold in Greenland increased from \$115,000 in the first quarter to \$150,000 in the second quarter. In the second quarter of 2005, the average sales price was 30.4 percent higher than in the previous quarter.
- In Greenland, the average number of days from the initial house listing to the sale declined from 103 days in the first quarter to 82 days in the second quarter of 2005.
- About 0.1 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Greenland. The average sales price of a house in Greenland was 85 percent of the county average.

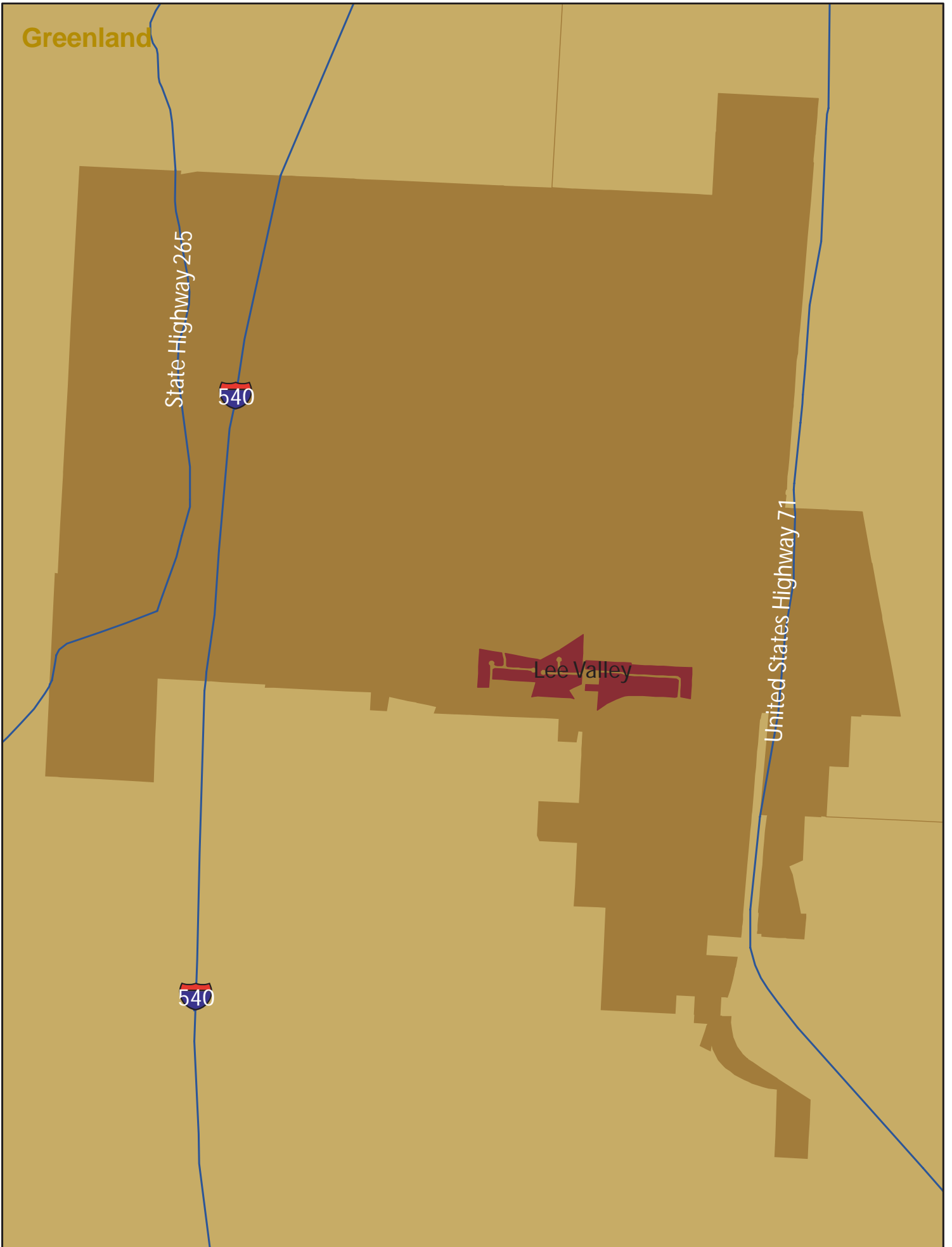


Greenland House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lee Valley, Phases III, IV	50	7	10	0	16	83	1	402.0
Greenland	50	7	10	0	16	83	1	150.8

Greenland Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	100%	1,740	82	102.0%	\$86.21
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Greenland	1	100%	1,740	82	102.0%	\$86.21



Greenland

State Highway 265

540

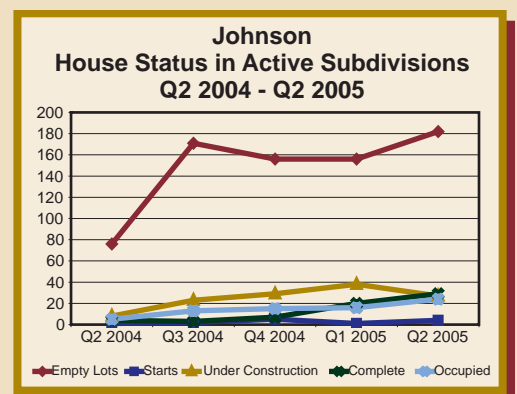
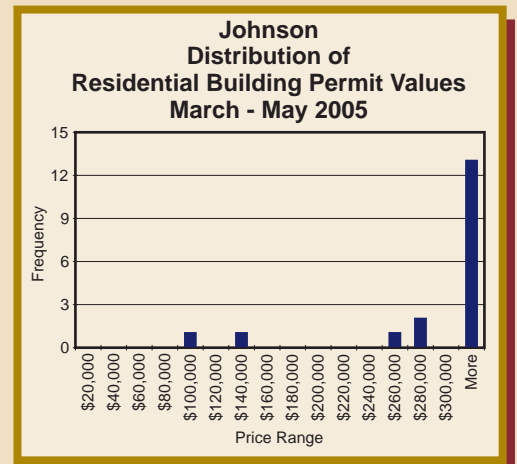
540

Lee Valley

United States Highway 71

Johnson

- From March to May 2005, there were 18 residential building permits issued in Johnson. This represents an increase of 157.1 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Johnson increased by 79.5 percent from the first quarter to \$503,622.
- The major price points for Johnson building permits were above \$300,000.
- There were 266 total lots in active subdivisions in Johnson in the second quarter of 2005. About 9 percent of the lots were occupied, 11 percent were complete, but unoccupied, 10 percent were under construction, 2 percent were starts, and 68 percent were vacant lots.
- 8 new houses in Johnson became occupied in the second quarter of 2005. The annual absorption rate implies that there are 132.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Johnson in the second quarter were Clear Creek with 26 and View Point with 1.
- There was 1 existing house sold in Johnson from February 16 to May 15, 2005, and there was 1 house sold in the previous quarter.
- The average price of a house sold in Johnson decreased from \$160,000 in the first quarter to \$124,000 in the second quarter. In the second quarter of 2005, the average sales price was 22.5 percent lower than in the previous quarter.
- In Johnson, the average number of days from the initial house listing to the sale increased from 40 days in the first quarter to 56 days in the second quarter of 2005.
- About 0.1 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Johnson. The average sales price of a house in Johnson was 70 percent of the county average.



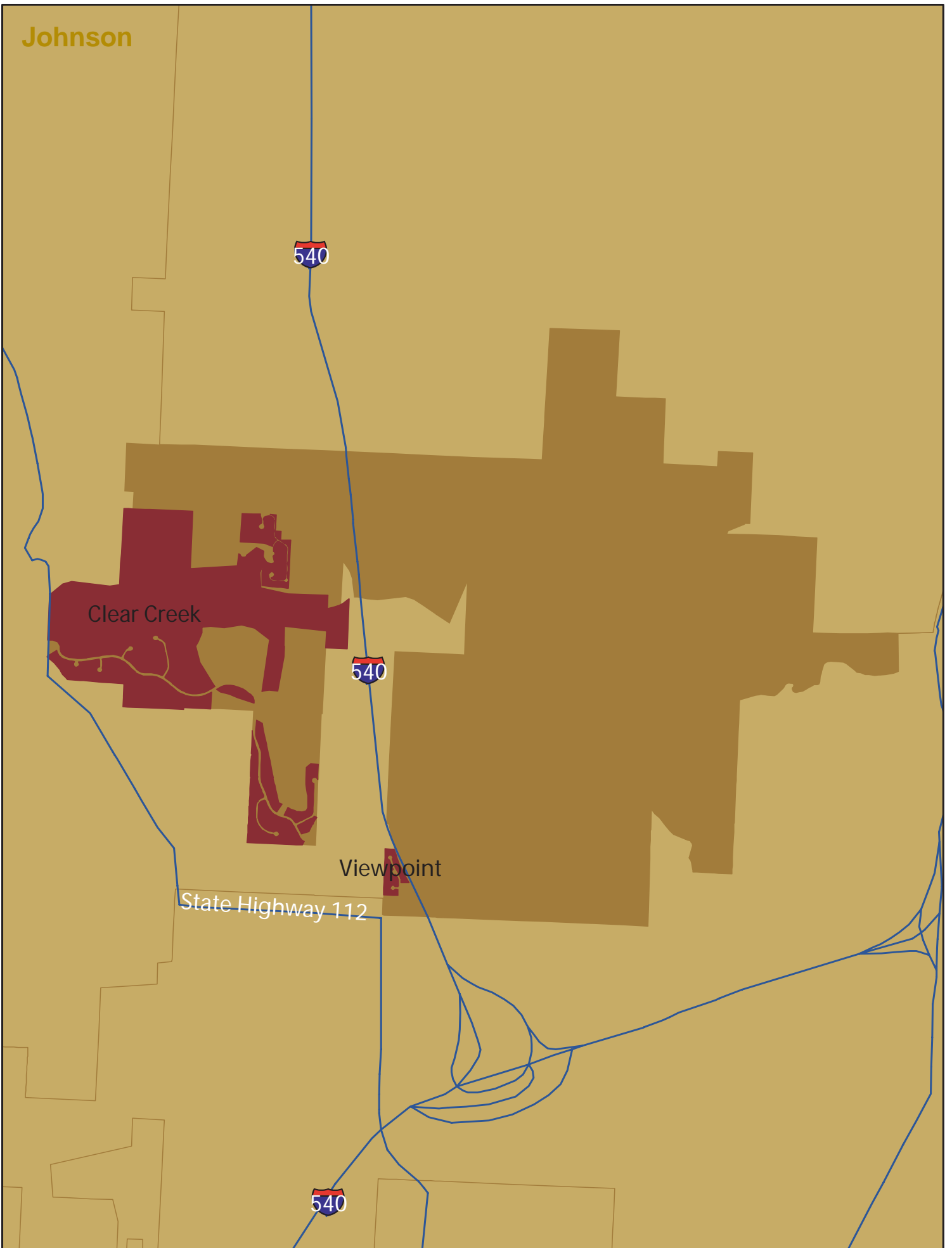
Johnson House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phase I - V & Patio Homes	169	4	26	4	21	224	7	128.2
Switch Townhomes	12	0	0	25	1	38	0	444.0
Viewpoint	1	0	1	0	2	4	1	12.0
Johnson	182	4	27	29	24	266	8	132.0

Johnson Price Range of Houses Sold February 16 - May 15, 2005

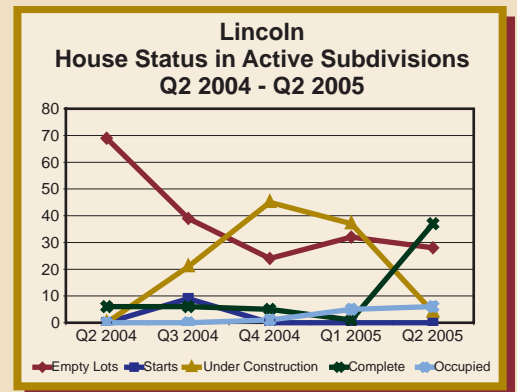
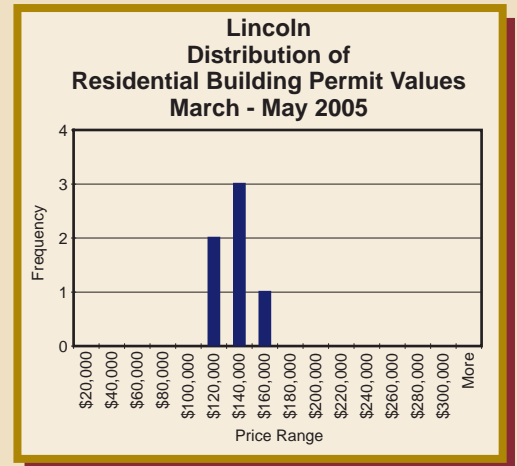
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	1	100%	1,400	56	95.5%	\$88.57
\$150,001 - \$200,000	0	0%	--	--	--	--
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Johnson	1	100%	1,400	56	95.5%	\$88.57

Johnson



Lincoln

- From March to May 2005, there were 6 residential building permits issued in Lincoln. This represents a decrease of 53.8 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Lincoln increased by 6.7 percent from the first quarter to \$126,913.
- There were 75 total lots in active subdivisions in Lincoln in the second quarter of 2005. About 8 percent of the lots were occupied, 49 percent were complete, but unoccupied, 5 percent were under construction, and 37 percent were vacant lots.
- One new house in Lincoln became occupied in the second quarter of 2005. The annual absorption rate implies that there are 138.0 months of remaining inventory in active subdivisions.
- Applegate had 4 houses under construction during the second quarter of 2005.
- There were 8 existing houses sold in Lincoln from February 16 to May 15, 2005, or 52.9 percent fewer than in the previous quarter and 42.9 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln declined from \$125,082 in the first quarter to \$123,767 in the second quarter. In the second quarter of 2005, the average sales price was 1.1 percent lower than in the previous quarter and 1.0 percent higher than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale declined from 157 days in the first quarter to 100 days in the second quarter of 2005.
- About 1.1 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Lincoln. The average sales price of a house in Lincoln was 70 percent of the county average.
- 38 percent of the sold houses in Lincoln were in the \$100,000 to \$150,000 range.

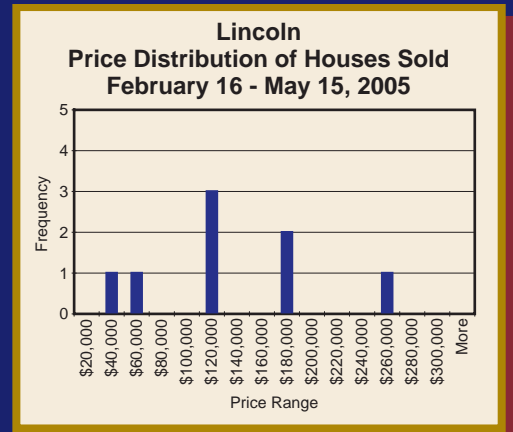


Lincoln House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Applegate	16	0	4	4	6	30	1	48.0
Lincoln Gardens	12	0	0	33	0	45	0	--
Lincoln	28	0	4	37	6	75	1	138.0

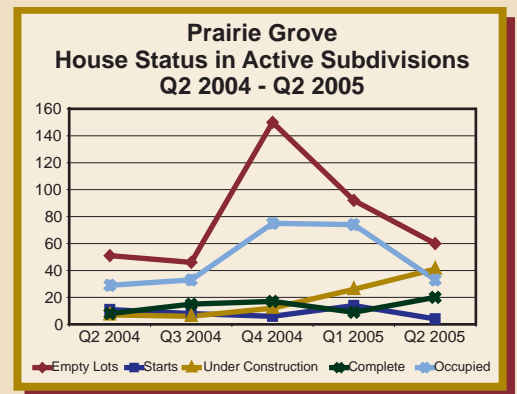
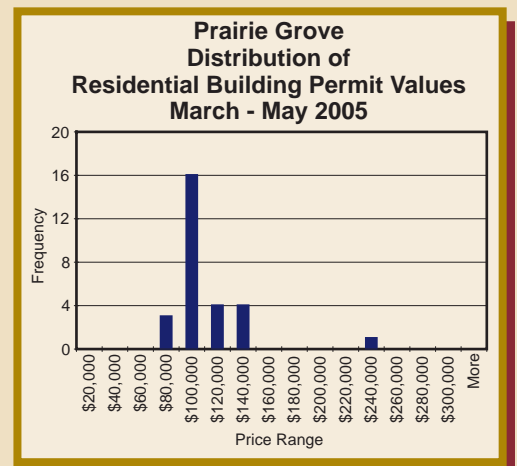
Lincoln Price Range of Houses Sold February 16 - May 15, 2005

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%	1,205	33	94.5%	\$29.60
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	3	0%	1,687	159	95.3%	\$67.29
\$150,001 - \$200,000	2	0%	1,898	90	96.6%	\$87.83
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	1	13%	2,588	76	94.5%	\$100.46
\$300,000+	0	0%	--	--	--	--
Lincoln	8	100%	1,732	100	95.4%	\$67.15



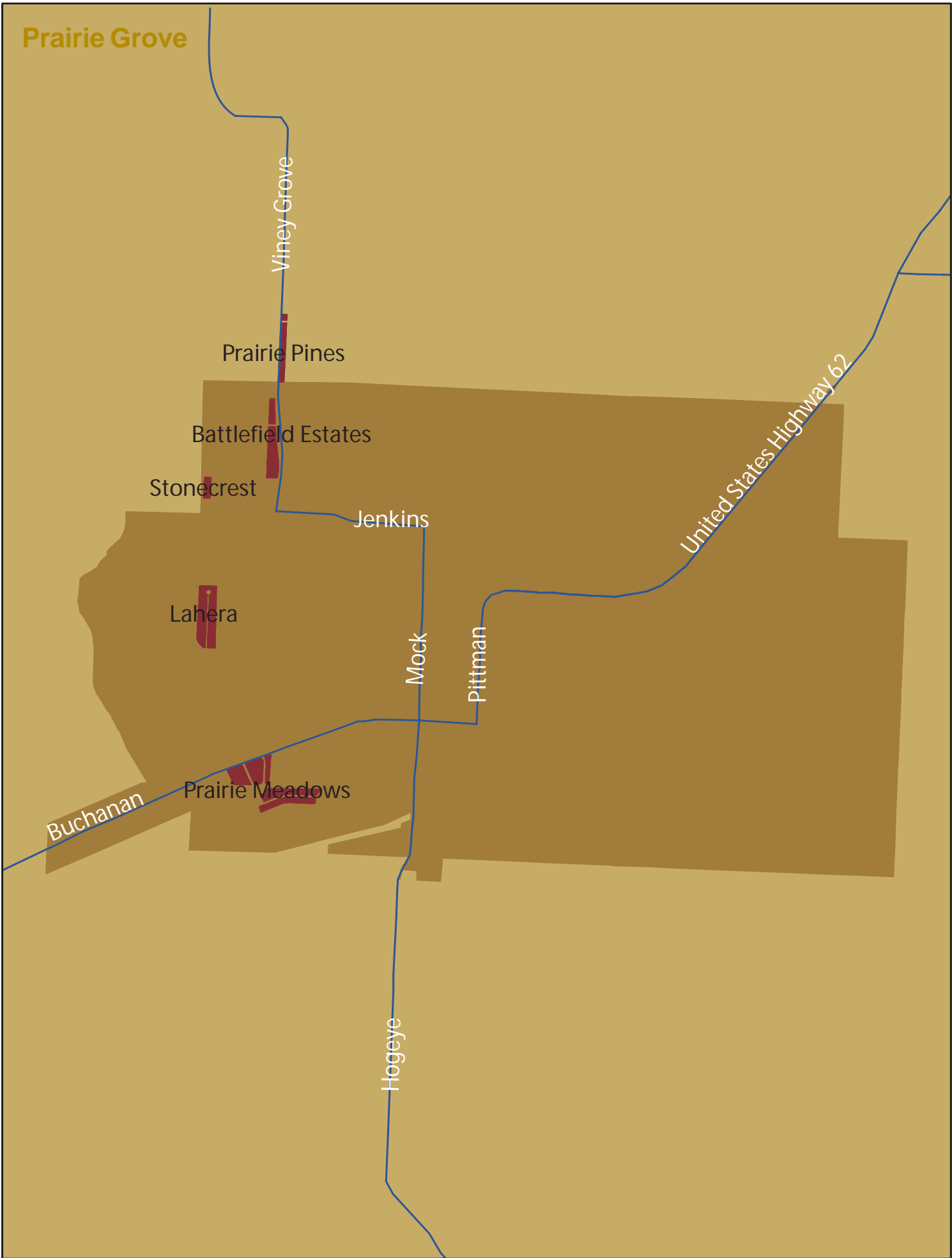
Prairie Grove

- From March to May 2005, there were 28 residential building permits issued in Prairie Grove. This represents a decrease of 6.7 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Prairie Grove declined by 1.6 percent from the first quarter to \$100,429.
- The major price points for Prairie Grove building permits were in the \$80,000 to \$100,000 range.
- There were 158 total lots in active subdivisions in Prairie Grove in the second quarter of 2005. About 21 percent of the lots were occupied, 13 percent were complete, but unoccupied, 26 percent were under construction, 3 percent were starts, and 38 percent were vacant lots.
- 12 new houses in Prairie Grove became occupied in the second quarter of 2005. The annual absorption rate implies that there are 20.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the second quarter were Prairie Meadows with 32 and Battlefield Estates with 4.
- There were 29 existing houses sold in Prairie Grove from February 16 to May 15, 2005, or 70.6 percent more than in the previous quarter and 6.5 percent fewer than in the same period last year.
- The average price of a house sold in Prairie Grove increased from \$126,347 in the first quarter to \$154,434 in the second quarter. In the second quarter of 2005, the average sales price was 22.2 percent higher than in the previous quarter and 29.9 percent higher than in the same period last year.
- In Prairie Grove, the average number of days from the initial house listing to the sale declined from 111 days in the first quarter to 86 days in the second quarter of 2005.
- About 3.9 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 88 percent of the county average.
- 41 percent of the sold houses in Prairie Grove were in the \$100,000 to \$150,000 range.



Prairie Grove House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	5	0	4	3	2	14	2	72.0
Grandview Estates, Phase 1A	1	0	1	0	0	2	0	-
Lahera	7	0	0	2	19	28	1	21.6
Prairie Meadows, Phase II	38	4	32	15	8	97	8	33.4
Prairie Pines	8	0	2	0	2	12	1	45.0
Stonecrest Addition, Phase I	1	0	2	0	2	5	0	13.5
Prairie Grove	60	4	41	20	33	158	12	20.8



Prairie Grove

Viney Grove

Prairie Pines

Battlefield Estates

Stonecrest

Jenkins

Lahera

Mock

Pittman

United States Highway 62

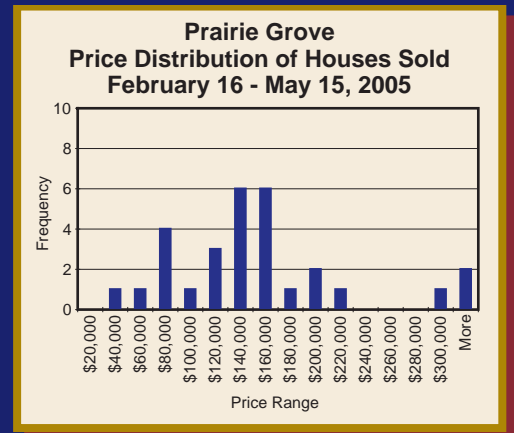
Buchanan

Prairie Meadows

Hogeye

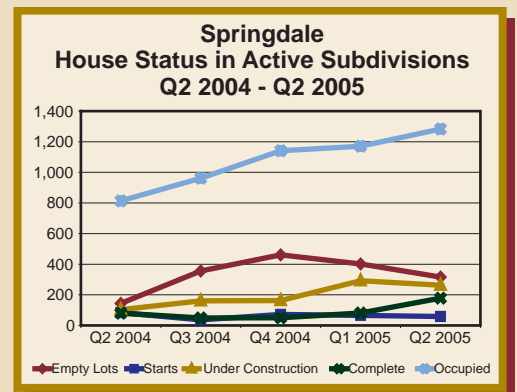
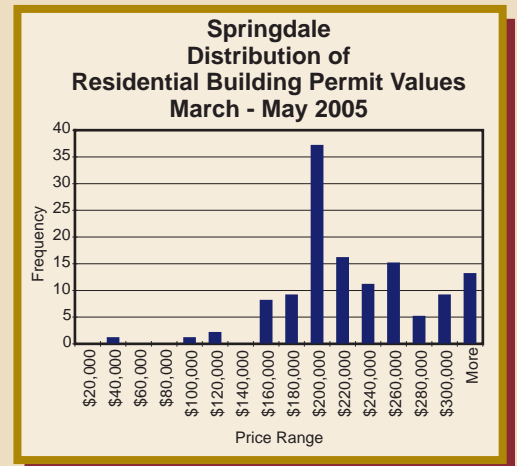
Prairie Grove Price Range of Houses Sold February 16 - May 15, 2005

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	7%	1,375	136	83.6%	\$26.86
\$50,001 - \$100,000	5	17%	1,194	38	99.4%	\$62.09
\$100,001 - \$150,000	12	41%	1,634	70	98.5%	\$78.83
\$150,001 - \$200,000	6	21%	1,527	79	99.9%	\$159.14
\$200,001 - \$250,000	1	3%	2,150	34	98.9%	\$100.70
\$250,001 - \$300,000	1	3%	3,000	157	106.6%	\$94.17
\$300,000+	2	7%	2,851	259	136.0%	\$176.60
Prairie Grove	29	100%	1,667	86	100.8%	\$97.00



Springdale

- From March to May 2005, there were 127 residential building permits issued in Springdale. This represents a decrease of 44.8 percent from the December 2004 to February 2005 period.
- The average residential building permit value in Springdale increased by 13.8 percent from the first quarter to \$228,534.
- The major price points for Springdale building permits were in the \$180,000 to \$200,000 range.
- There were 2,098 total lots in active subdivisions in Springdale in the second quarter of 2005. About 61 percent of the lots were occupied, 8 percent were complete, but unoccupied, 13 percent were under construction, 3 percent were starts, and 15 percent were vacant lots.
- 119 new houses in Springdale became occupied in the second quarter of 2005. The annual absorption rate implies that there are 21.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the second quarter were Hidden Hills with 40, Sonoma with 36, and Har-Ber Meadows with 34.
- An additional 2,727 lots in 45 subdivisions had received either preliminary or final approval in the second quarter of 2005 in Springdale.
- There were 327 existing houses sold in Springdale from February 16 to May 15, 2005, or 8.3 percent more than in the previous quarter and 18.0 percent fewer than in the same period last year.
- The average price of a house sold in Springdale increased from \$169,561 in the first quarter to \$170,322 in the second quarter. In the second quarter of 2005, the average sales price was 0.4 percent lower than in the previous quarter and 20.6 percent higher than in the same period last year.
- In Springdale, the average number of days from the initial house listing to the sale increased from 92 days in the first quarter to 98 days in the second quarter of 2005.
- About 36.3 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Springdale. The average sales price of a house in Springdale was 93 percent of the county average.
- 36 percent of the sold houses in Springdale were in the \$100,000 to \$150,000 range.

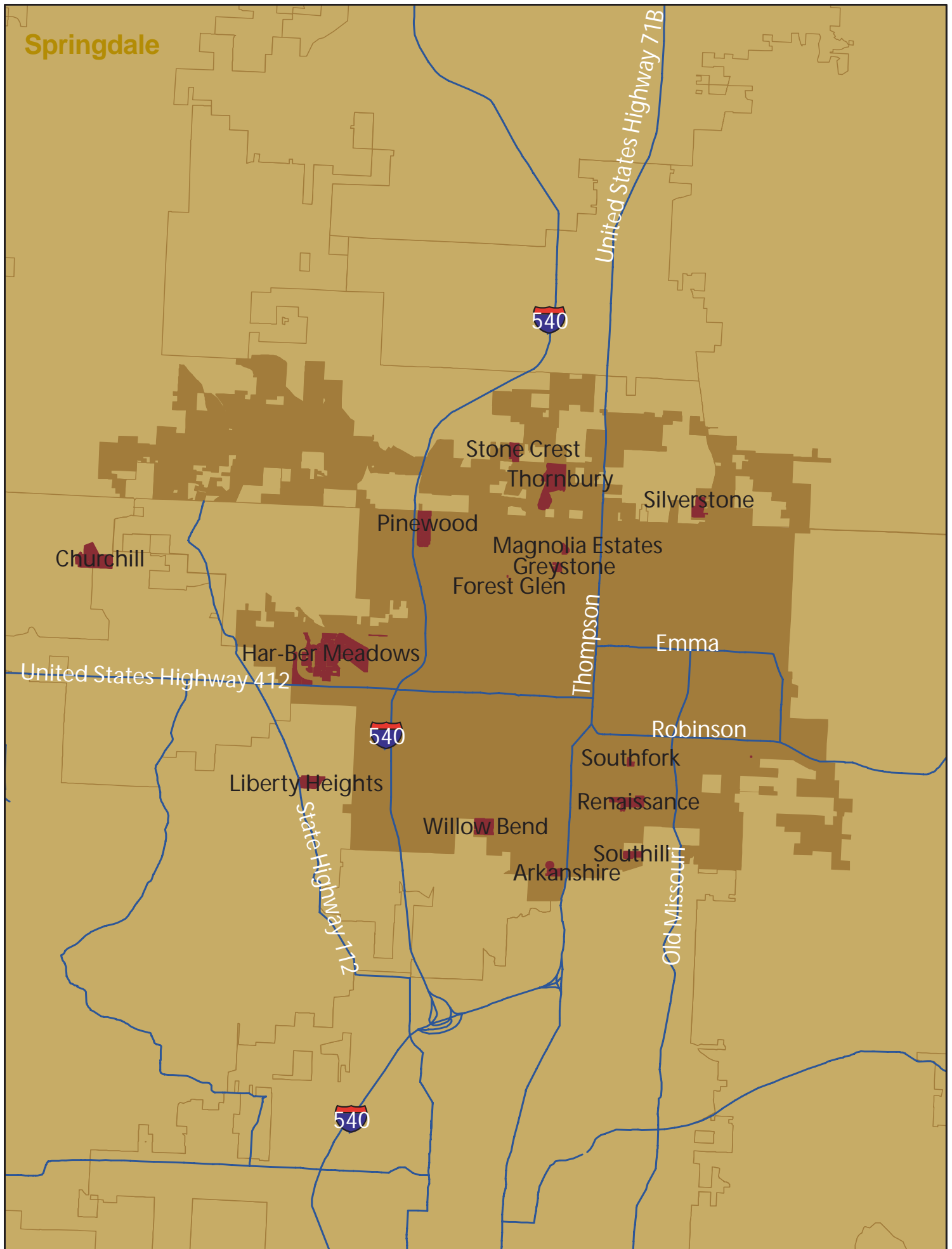


Springdale House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	12	0	0	0	59	71	4	28.8
Blue Ridge Meadows	20	0	18	6	0	44	0	–
Brandon's Way	0	0	1	8	46	55	9	2.3
Churchill Crescent, Phase III	11	0	0	1	1	13	0	144.0
The Enclave	48	0	9	7	2	66	1	192.0
Forest Glen	4	1	12	9	1	27	1	234.0
Foxfield	0	12	16	5	77	110	29	4.4
Green Side Place	0	1	6	6	9	22	9	13.0
Greystone	0	0	1	3	23	27	2	4.4
Har-Ber Meadows	52	3	34	9	461	559	17	14.5
Hidden Hills, Phase I	20	12	40	84	7	163	7	200.6
Liberty Heights	2	1	9	10	8	30	7	33.0
Magnolia Estates	1	1	0	0	10	12	0	24.0
Oaklawn Place	2	1	4	5	5	17	1	28.8
Pinewood	0	1	6	0	108	115	5	3.0
Renaissance South	43	2	10	3	108	166	8	31.6
Shenandoah Hills	14	4	27	7	1	53	1	468.0
Silverstone, Phases I & II (Benton County)	4	1	5	4	80	94	2	4.5
Sonoma	16	6	36	0	0	58	0	–
Southfork, Phase IIC	0	0	13	5	32	50	0	16.2
Southill	0	0	1	0	33	34	3	0.4
Spring Creek Estates	49	11	7	1	70	138	1	22.1
Stonecrest (Benton County)	3	0	0	0	40	43	7	2.3
Thornbury, Phase II - IV (Benton County)	10	1	6	2	54	73	3	28.5
Willowbend	5	0	2	3	48	58	2	8.6
Springdale	316	58	263	178	1,283	2,098	119	21.4

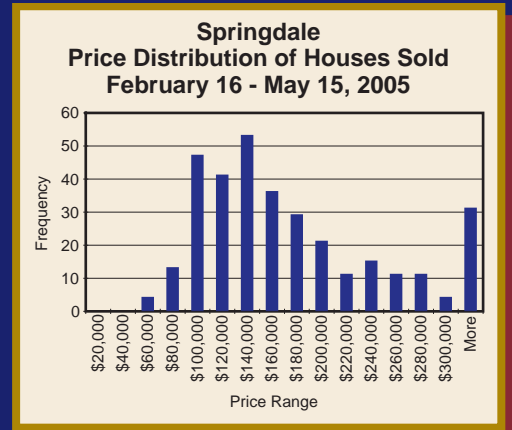
Springdale Price Range of Houses Sold February 16 - May 15, 2005

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	1%	869	112	94.7%	\$56.79
\$50,001 - \$100,000	61	19%	1,128	65	98.4%	\$78.67
\$100,001 - \$150,000	117	36%	1,525	75	99.4%	\$84.63
\$150,001 - \$200,000	63	19%	1,976	99	98.8%	\$91.97
\$200,001 - \$250,000	32	10%	2,340	109	98.6%	\$98.49
\$250,001 - \$300,000	20	6%	2,575	164	98.1%	\$106.62
\$300,000+	31	9%	3,342	189	97.6%	\$115.30
Springdale	327	100%	1,848	98	98.7%	\$90.29



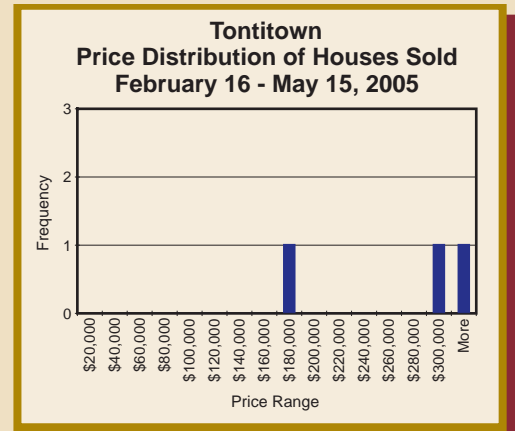
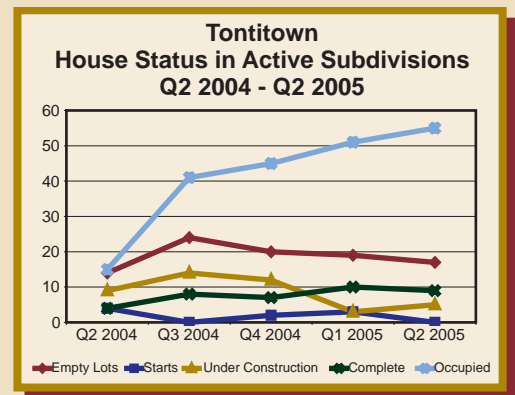
Springdale Approved Final and Preliminary Subdivisions Q2 2005

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Arbor Estates	103
Ben Caston	26
Berry Field Subdivision	56
Bobby Marks Subdivision	23
Canyon Creek	196
Chadwick Subdivision	65
Conestoga Park	8
Coppergate Subdivision	85
Covenant Creek Subdivision	48
Dave Chapman Subdivision	481
Dave Chapman Subdivision, Phase II	87
Dream Catcher	40
Eastview Estates Subdivision	132
Ferne's Valley Subdivision	53
Harlan Brown	69
Hidden Hills, Phase II	83
Ivey Lane East	34
Ivey Lane North	21
J.J. Road Subdivision	96
Jim Bryan Duplexes	15
Lifestyle Development Subdivision	20
Lifestyle Homes	60
Meadow Brook Subd, Ph. II	
Moddy Lane Development	7
Mountain Terrace Subdivision	32
Perry Road Subdivision	9
Rolling Hills Subdivision, Phase II	32
Savannah Ridge	76
Scott Property Subdivision	35
Spring Creek Park	144
Springdale Development II	61
Sugg Subdivision	18
Taldo West End Subdivision	36
Teague Subidivision	39
Thornbury Subdivision, Phase V	34
Tuscany Village	8
Walter Stone Estates	17
Westside Village	9
<i>Final Approval</i>	
Brookmore-Chase Subdivision	33
Butterfield Gardens, Phase II	91
East Ridge Subdivision	8
Spring Creek Estates, Phase IIA	64
Spring Creek Estates, Phase IIB	51
Sylvan Acres, Phase II	26
Westfield Subdivision, Phase II	96
Springdale	2,727



Tontitown

- There were 86 total lots in active subdivisions in Tontitown in the fourth quarter of 2004. About 52 percent of the lots were occupied, 8 percent were complete, but unoccupied, 14 percent were under construction, 2 percent were starts, and 23 percent were vacant lots.
- 4 new houses in Tontitown became occupied in the fourth quarter of 2004, implying that there are 30.8 months of remaining inventory in active subdivisions.
- The Buckingham Estates subdivision had the most houses under construction in Tontitown with 9.
- There were 3 existing houses sold in Tontitown from February 16 to May 15, 2005. In the first quarter, none were sold.
- The average price of the houses sold in Tontitown in the second quarter was \$263,167 and the number of days from the initial house listing to the sale was 58.
- About 0.4 percent of all houses sold in Washington County in the second quarter of 2005 were sold in Tontitown. The average sales price of a house in Tontitown was 149 percent of the county average.



Tontitown House Status in Active Subdivisions Q2 2005

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brush Creek	3	0	0	0	17	20	0	18.0
Buckingham Estates	2	0	1	7	16	26	3	7.5
Western Trails Estates	5	0	1	0	19	25	0	54.0
White Oak Estates	7	0	3	2	3	15	1	48.0
Tontitown	17	0	5	9	55	86	4	16.9

Tontitown Price Range of Houses Sold February 16 - May 15, 2005

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%	--	--	--	--
\$50,001 - \$100,000	0	0%	--	--	--	--
\$100,001 - \$150,000	0	0%	--	--	--	--
\$150,001 - \$200,000	1	0%	2,376	50	90.5%	\$74.28
\$200,001 - \$250,000	0	0%	--	--	--	--
\$250,001 - \$300,000	1	0%	1,900	42	96.6%	\$150.00
\$300,000+	1	0%	2,276	82	97.2%	\$144.11
Tontitown	3	1%	2,184	58	94.8%	\$122.80

Tontitown

