

# THE SKYLINE REPORT

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COLLEGE of BUSINESS

*Center for Business and Economic Research*

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## Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirteenth 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 2007

- Fayetteville accounted for 25 percent and Rogers and Bella Vista each accounted for 13 percent of the 744 Northwest Arkansas residential building permits issued from March to May 2007. Bentonville and Springdale followed with 12 and 11 percents respectively.
- There were 25,588 lots in the 335 active subdivisions in Northwest Arkansas in the second quarter.
- From the first to the second quarter of 2007, 1,166 houses in active subdivisions became occupied. This absorption rate is a decline from the first quarter 2007 total of 1,217 and an increase from the second quarter 2006 total of 638.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 42.1 months, down from 49.9 months in the first quarter of 2007.
- In the second quarter of 2007, there were 2,411 complete but unoccupied houses, a decline from 2,775 in the first quarter. Benton County experienced a decline of 11.5 percent in available complete inventory from the first quarter of 2007, and a decline of 8.1 percent from the second quarter of 2006. In comparison, Washington County experienced a 16.8 percent inventory decline over the past quarter and a cumulative increase of 23.8 percent over the past year.
- There were an additional 19,536 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields a whopping 94.8 months of inventory in Northwest Arkansas.
- From February 16, 2007 to May 15, 2007, there were 1,743 existing houses sold in Benton and Washington Counties. This is a decline of 0.7 percent from the same time period in 2006.
- In the second quarter of 2007 in Northwest Arkansas, the average sale price of existing houses declined from first quarter 2006 levels by 4.0 percent in Washington County and increased by 0.6 percent in Benton County.

# Report Structure

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

These same data elements are collected on a quarterly basis, so that trends can be identified and examined. Additionally, where available, absorption rates are calculated for active subdivisions and these numbers are extrapolated to estimate remaining months of inventory. Results are presented on a regional, county, and city-by-city basis.



Because this study is the thirteenth edition of the Skyline Report, time trend data are available for the different series that are collected. CBER analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

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

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the second quarter of 2007 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 results are offered. An additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.



# Economic Overview

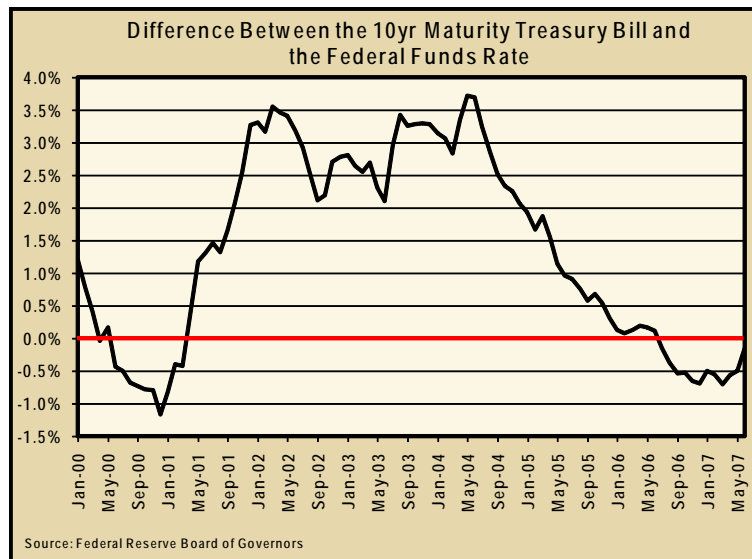
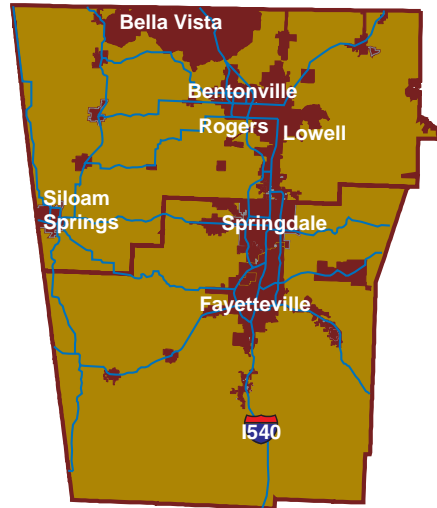
## National Indicators

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

In the second quarter of 2007, the overall real growth rate in GDP was a preliminary 3.4 percent, up from a 0.6 percent rate in the first quarter. The growth rate in GDP in the second quarter of 2006 was 2.6 percent, in comparison. The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, exports, nonresidential structures, federal government spending, and state and local government spending that were partly offset by a negative contribution from residential fixed investment. Imports, which are a subtraction in the calculation of GDP, decreased. The acceleration in real GDP growth in the second quarter primarily reflected a downturn in imports, upturns in federal government spending and in private inventory investment, accelerations in exports and in nonresidential structures, and a smaller decrease in residential fixed investment that were partly offset by a notable deceleration in PCE. Final sales of computers contributed 0.16 percentage point to the second-quarter growth in real GDP after subtracting 0.01 percentage point from the first-quarter growth. Motor vehicle output contributed 0.03 percentage point to the second-quarter growth in real GDP after contributing 0.18 percentage point to the first-quarter growth.

Consensus forecasts for average real GDP growth for all of 2007 are between 2.25 and 2.5 percent.

The Federal Reserve has paused for eight consecutive meetings in its incremental raising of short-term interest rates. The



Fed Funds target continues to stand at 5.25 percent, up 425 basis points from its historic low in 2003. The Federal Reserve remains concerned that inflation will fail to moderate as expected as high levels of resource utilization sustained inflationary pressure. Hence, future policy adjustments will depend on the evolution of the outlook for both inflation and economic growth, as more information is available.

The U.S. Bureau of Labor Statistics (BLS) reports various price indexes. From June 2006 to June 2007, overall inflation was a moderate 2.7 percent. Consumer prices increased at a seasonally adjusted annual rate

(SAAR) of 5.2 percent in the second quarter after advancing at a 4.7 percent rate in the first three months of 2007. This brings the year-to-date annual rate to 5.0 percent and compares with an increase of 2.5 percent in all of 2006. The index for energy, which rose 2.9 percent in all of 2006, advanced at a 27.8 percent SAAR in the first half of 2007 and accounted for about 48 percent of the advance in the overall CPI-U during that period. In terms of construction prices, the producer price index for construction industries increased at 3.8 percent SAAR during the first six months of 2007. For 2006, that index increased 7.1 percent.



# Economic Overview

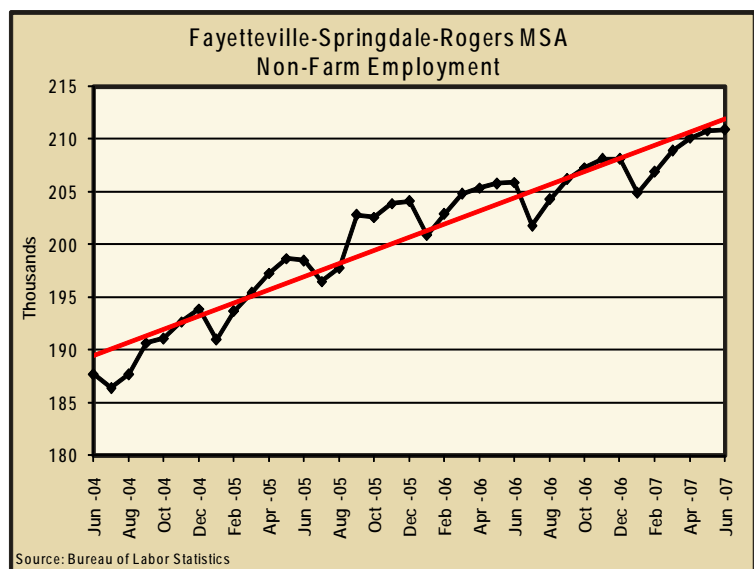
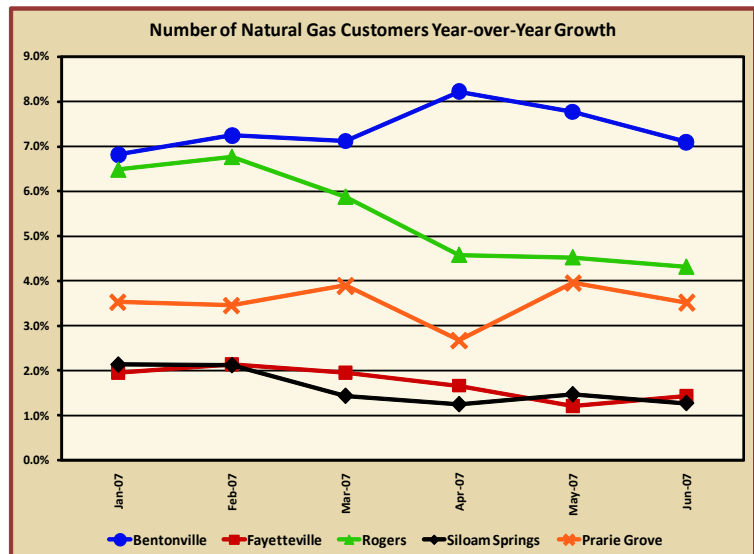
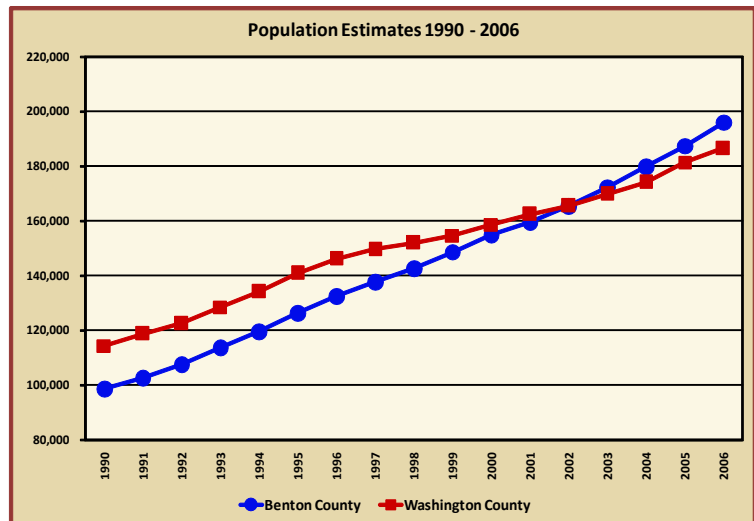
The U.S. Census Bureau reports on new residential- construction. Privately-owned housing units authorized by building permits in June were at a seasonally adjusted annual rate of 1,406,000. This is 7.5 percent below the revised May rate of 1,520,000 and is 25.2 percent below the revised June 2006 estimate of 1,879,000. The National Association of Realtors reports national existing home sales. They reported that sales of existing homes dropped by 3.8 percent to a seasonally adjusted rate of 5,750,000, the lowest sales pace in four and half years. The decline in home sales was larger than expected and highlighted the worst housing slump in 16 years.

## Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region, as employment growth directly affects population growth. The accompanying graph shows population growth in Benton and Washington Counties from 1990 to 2006. The following graph shows the growth rate in number of new residential gas hookups, in order to give some indication of what population growth might look like in 2007. As can be seen, the rate of growth has been fairly steady in Bentonville and Prairie Grove, but has declined somewhat in Rogers, Fayetteville, and Springdale.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers show that during the first six months of 2007, employment growth has been a bit below its recent five-year trend. The accompanying figure shows that from January to June 2007, employment in the Fayetteville-Springdale-Rogers MSA increased at below trend levels.

The monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has varied. The graph clearly demonstrates a



Source: Bureau of Labor Statistics





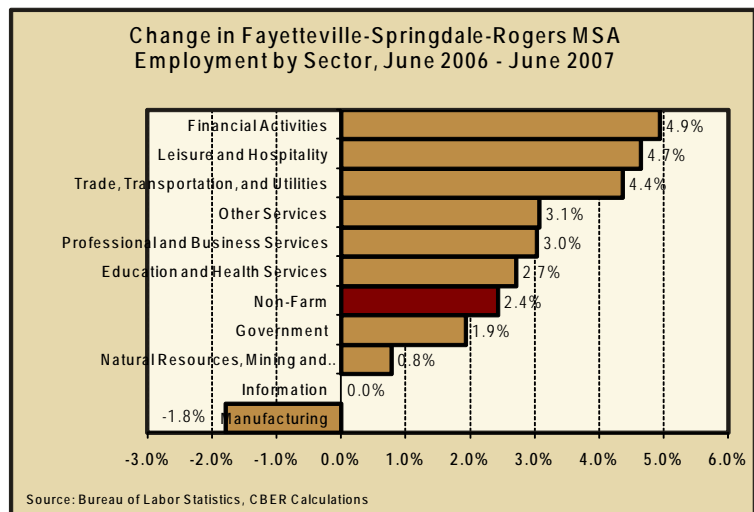
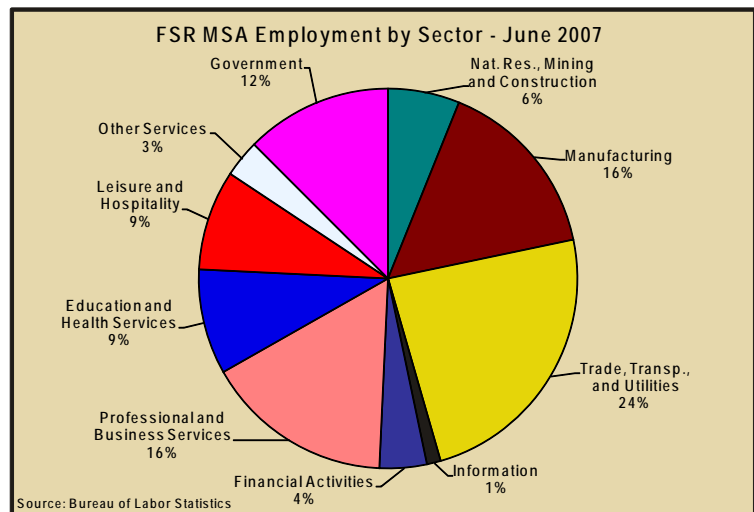
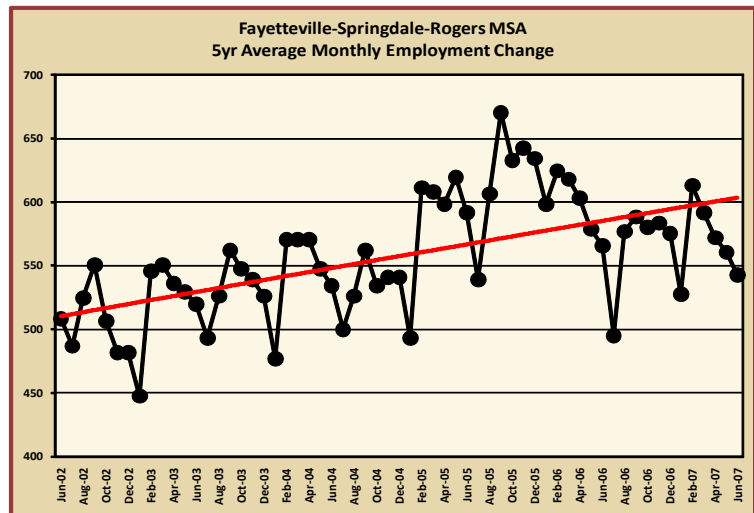
# Economic Overview

recent slowdown in the torrid pace of growth with late 2006 and early 2007 levels looking more like 2004 than 2005. In June the 5-year average monthly employment growth was 543 jobs per month. This is down from the recent high of 613 jobs per month in February 2007.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the June 2007 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation and utilities had the largest share of employment (24 percent) in Northwest Arkansas, followed by professional and business services (16 percent) and manufacturing (16 percent). The second figure shows the annual percentage change in the MSA's employment by sector from June 2006 to June 2007. Total nonfarm employment increased by 2.4 percent during that time, so those sectors with larger employment growth rates are increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The financial activities, leisure and hospitality and trade, transportation and utilities sectors had the largest percentage increases.

## Other Regional Economic Indicators

The Bureau of Labor Statistics has revised its unemployment numbers so that the most recent measurements are consistent with those of the past five years. In June 2007, the unemployment rate in Northwest Arkansas was 3.8 percent, barely lower than the June 2006 rate of 3.9 percent. In January 2007, the unemployment rate was at 3.7 percent. In June, the state unemployment rate was 5.3 percent and the national unemployment rate was 4.5 percent. Under any measure, Northwest Arkansas continues to outperform the state and national economies.

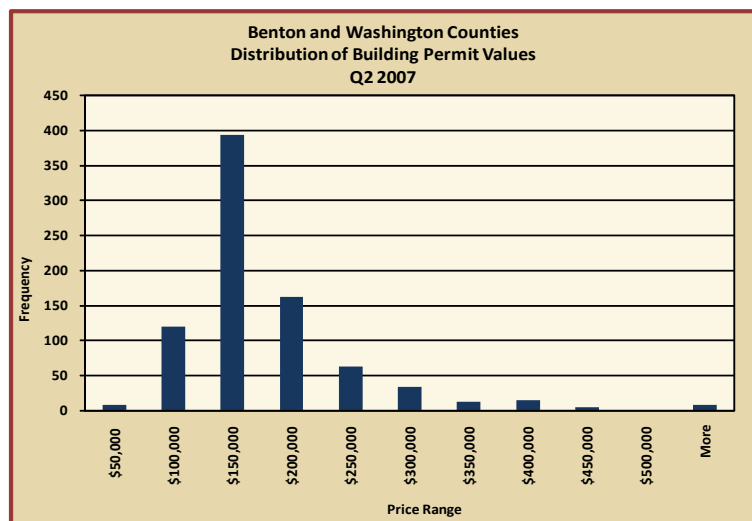
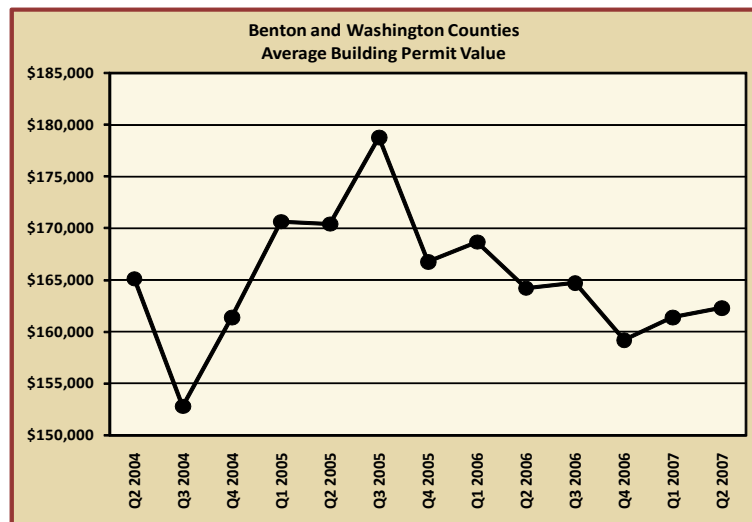
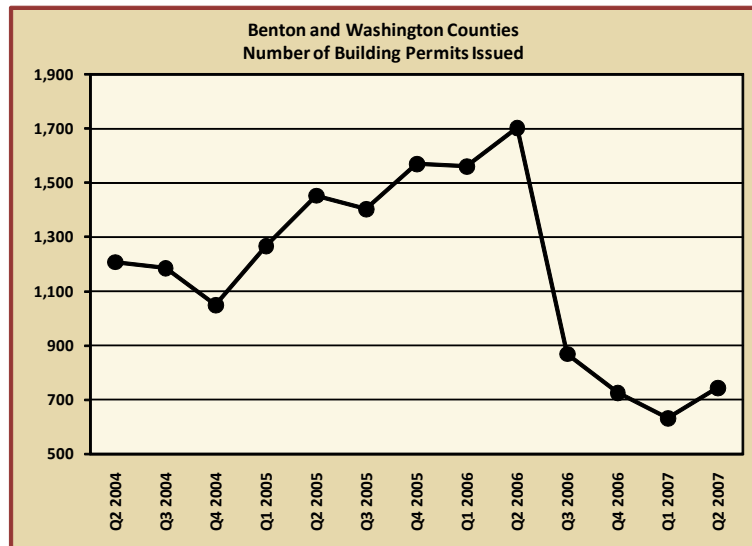


# Inventory and Building Permits

## Regional Housing Market Summary

There were 744 building permits issued in Benton and Washington Counties from March to May 2007. This number is 56.3 percent lower than the 1,703 building permits issued during the same period in 2006. Benton County accounted for 413 of the residential building permits, while Washington County accounted for 331. The average value of all building permits in Northwest Arkansas from March to May 2007 was \$162,316, down 1.2 percent from the March to May 2006 average value of \$164,231. The most active value range for building permits was the \$100,000-\$150,000 range with 393, but there were 162 building permits issued in the \$150,000 to \$200,000 range and 119 building permits issued in the \$50,000-\$100,000 range. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 25,588 lots were in the 335 active subdivisions identified by CBER researchers in the second quarter of 2007. Of these lots, 11,928 were classified as empty, 266 were classified as starts, 1,000 were classified as being under construction, 2,411 were classified as complete, but unoccupied, and 9,982 were classified as occupied. From the first to the second quarter of 2007, 1,166 houses in active subdivisions became occupied, as compared to the 1,217 houses that became occupied during the first quarter of 2007 and the 638 houses that were occupied in the second quarter of 2006. Absorption demonstrated a year-over-year increase for the second quarter in a row. Using the absorption rate from the past twelve months implied that there was a 42.1 month supply of remaining lots in the subdivisions that were active in the second quarter in Northwest Arkansas. In the first quarter the absorption rate implied a larger 49.9 month supply. When the remaining second quarter inventory is examined on a county-by-county basis, Benton County had 37.1 months of remaining lot inventory (rather than 45.8 months) and Washington



# Inventory and Building Permits

County had 52.8 months of remaining inventory (rather than 58.9 months) in active subdivisions. This is the second consecutive quarter that remaining months of inventory was larger in Washington County than in Benton County.

For the cities of Bentonville, Bethel Heights, Cave Springs, Centerton, Gentry, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Lincoln, Prairie Grove, Springdale, Tontitown, and West Fork a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. In the Bentonville pipeline, there were 3,173 lots in 42 subdivisions. In Centerton, there were 23 subdivisions planned with 2,734 lots. The Rogers planning commission had approved 42 subdivisions with 2,392 lots. There were 1,299 coming lots in 28 subdivisions in Siloam Springs. Bethel Heights, Cave Springs, Gentry, and Pea Ridge had approved an additional 2015 lots in 22 subdivisions. Fayetteville and Springdale had in their pipelines 3,185 lots in 53 subdivisions and 3,251 lots in 79 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Lincoln, Prairie Grove, Tontitown and West Fork accounted for an additional 1,487 approved lots in 16 subdivisions. Totaling up all of these numbers accounts for 19,536 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 94.8 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From February 16, 2007 to May 15, 2007, there were 1,743 existing houses sold in Benton and Washington Counties. This is a decrease of 0.7 percent from the total houses sold during the same time period in 2006. In the second quarter of 2007 in Northwest

## Benton and Washington Counties Number and Average Value of Res. Building Permits Q2 2006 and Q2 2007

City	Q2 2006 Number of Building Permits	Q2 2007 Number of Building Permits	Q2 2006 Average Value of Building Permits	Q2 2007 Average Value of Building Permits
Bella Vista	175	98	\$182,345	\$161,726
Bentonville	173	89	\$201,896	\$190,399
Bethel Heights	12	12	\$185,831	\$91,525
Cave Springs	2	3	\$258,100	\$507,333
Centerton	232	67	\$162,283	\$115,175
Decatur	1	0	\$100,000	--
Elkins	12	18	\$77,637	\$85,899
Elm Springs	5	0	\$239,200	--
Farmington	1	6	\$109,000	\$204,738
Fayetteville	150	184	\$189,536	\$169,470
Gentry	23	1	\$98,174	\$126,000
Goshen	5	2	\$233,593	\$337,040
Gravette	17	0	\$117,165	--
Greenland	1	2	\$113,680	\$122,500
Johnson	3	1	\$594,386	\$138,580
Lincoln	2	11	\$130,000	\$97,843
Little Flock	2	1	\$225,000	\$520,000
Lowell	11	1	\$240,909	\$269,134
Pea Ridge	41	32	\$111,459	\$104,670
Prairie Grove	29	17	\$116,207	\$89,647
Rogers	622	99	\$146,155	\$155,548
Siloam Springs	24	10	\$131,998	\$97,172
Springdale	146	82	\$173,279	\$200,871
Tontitown	13	5	\$257,389	\$519,835
West Fork	1	3	\$262,000	\$103,333
<b>Northwest Arkansas</b>	<b>1,703</b>	<b>744</b>	<b>\$164,231</b>	<b>\$162,316</b>

Arkansas, the average sales price, in both absolute and per square foot terms, of existing houses moved in mixed directions. In Benton County, absolute prices rose 0.6 percent during the year to an average of \$187,323. In Washington County sold house absolute prices fell 4.0 percent to an average of \$174,959. In per square foot terms, average Benton County prices fell 1.1 percent to \$95.19 and average Washington County prices fell 0.8 percent to \$99.05.



# Benton County

## Building Permits

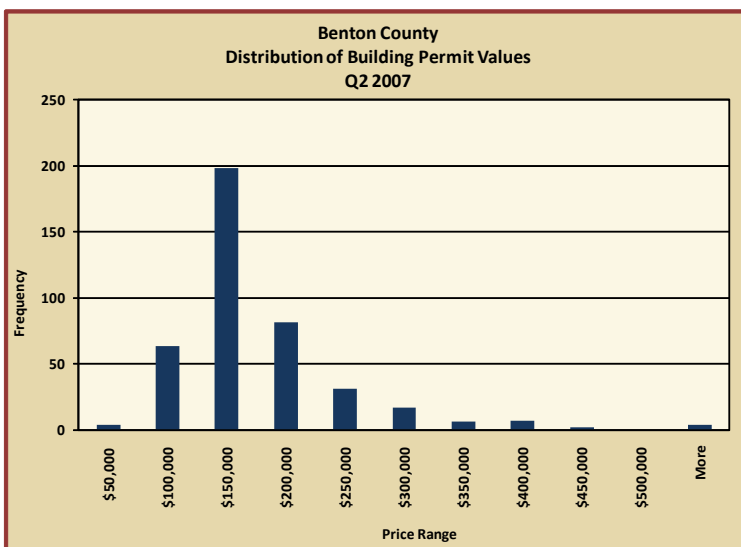
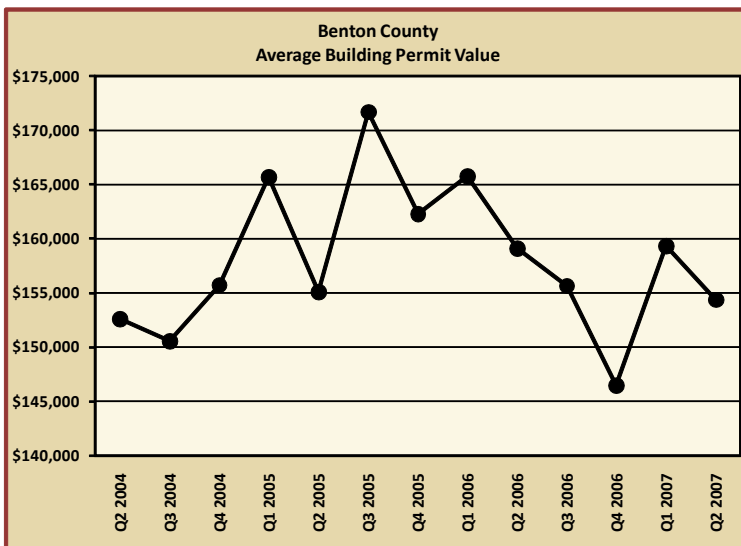
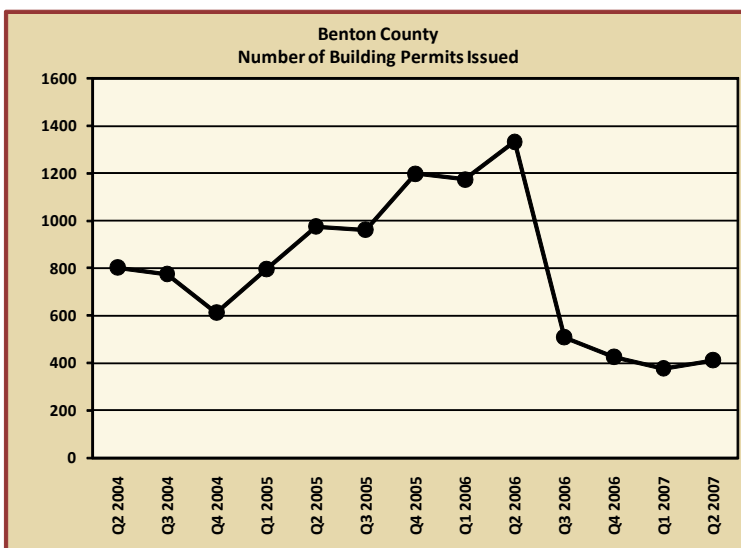
From March to May 2007, there were 413 residential building permits issued in Benton County. The second quarter 2007 total was 69.1 percent lower than the second quarter 2006 total of 1,335 residential building permits. The average value of the building permits issued in Benton County from March to May 2007 was \$154,400, a decline of 3.0 percent from the average value of \$159,132 during the same time period in 2006. About 68 percent of the first quarter building permits were valued between \$100,000 and \$200,000, with 16 percent higher than \$200,000 and 16 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,000 and \$150,000.

Rogers accounted for 24 percent of the residential building permits in Benton County. Bella Vista, Bentonville, and Centerton had 24, 22, and 16 percent of the Benton County residential building permits, respectively. The remaining 14 percent were from the other small cities in the county.

From the second quarter of 2006 to the second quarter of 2007, fewer building permits were issued in each city in Benton County, except Bethel Heights and Lowell which were flat.

## Subdivisions

There were 15,196 lots in the 188 active subdivisions in Benton County in the second quarter of 2007. Within the active subdivisions, 46 percent of the lots were empty, 1 percent was starts, 3 percent were under construction, 11 percent were complete, but unoccupied houses, and 38 percent were occupied houses. In the second quarter of 2007, Bentonville had the most empty lots. Rogers had the most starts, lots under construction, complete but unoccupied lots, and occupied lots within active subdivisions. During the second quarter of 2007, the most active sub-

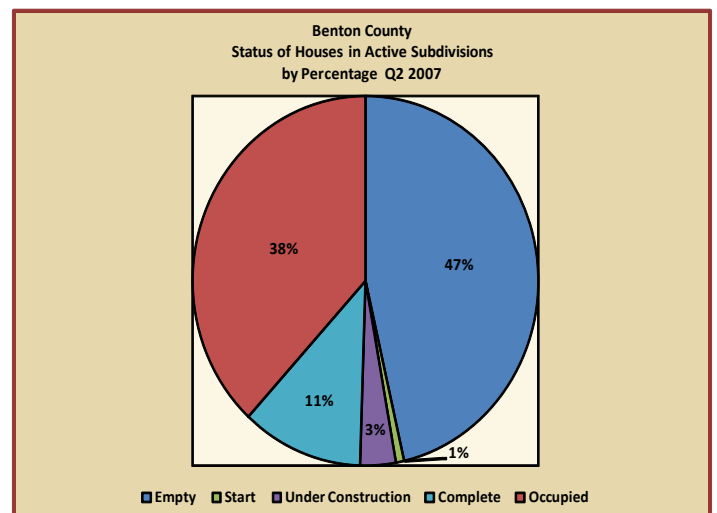
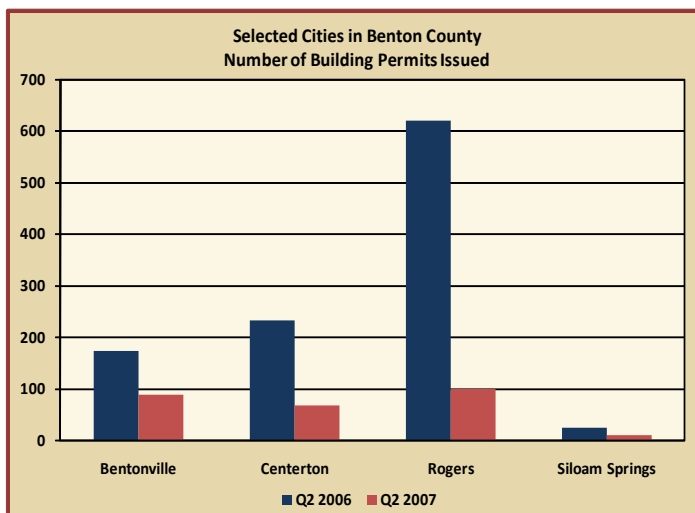




# Benton County

## Benton County Residential Building Permit Values by City March - May 2007

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q2 2007 Total	Q2 2006 Total
Bella Vista	0	0	51	33	7	6	1	0	0	0	0	98	175
Bentonville	0	0	28	33	15	5	4	3	1	0	0	89	173
Bethel Heights	4	0	8	0	0	0	0	0	0	0	0	12	12
Cave Springs	0	0	0	0	0	0	0	2	0	0	1	3	2
Centerton	0	13	51	3	0	0	0	0	0	0	0	67	232
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	1
Gentry	0	0	1	0	0	0	0	0	0	0	0	1	23
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	17
Little Flock	0	0	0	0	0	0	0	0	0	0	1	1	2
Lowell	0	0	0	0	0	1	0	0	0	0	0	1	11
Pea Ridge	0	21	9	2	0	0	0	0	0	0	0	32	41
Rogers	0	22	47	10	9	5	1	2	1	0	2	99	622
Siloam Springs	0	7	3	0	0	0	0	0	0	0	0	10	24
<b>Benton County</b>	<b>4</b>	<b>63</b>	<b>198</b>	<b>81</b>	<b>31</b>	<b>17</b>	<b>6</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>413</b>	<b>1,335</b>



# Benton County

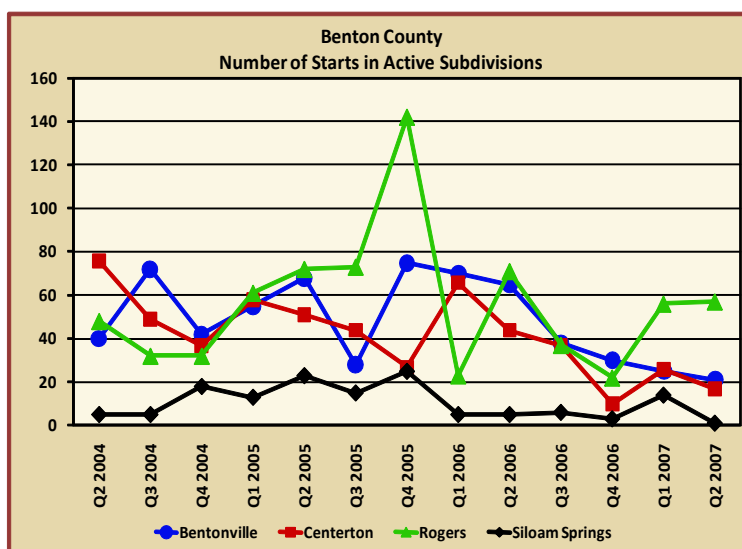
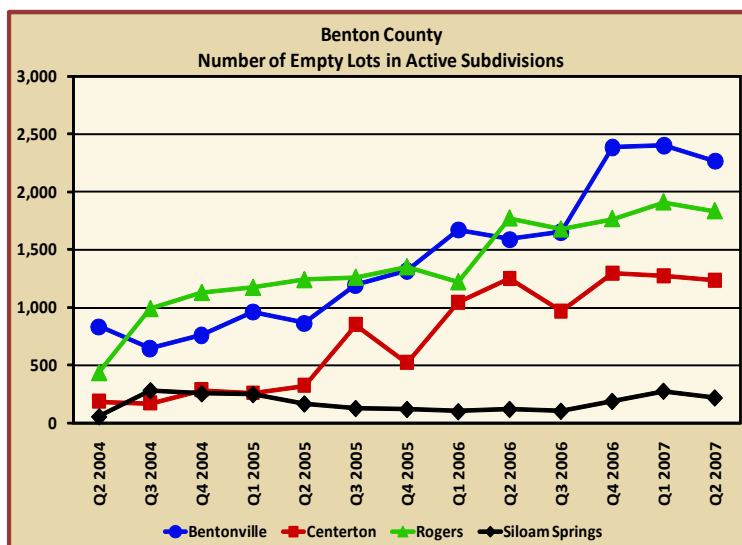
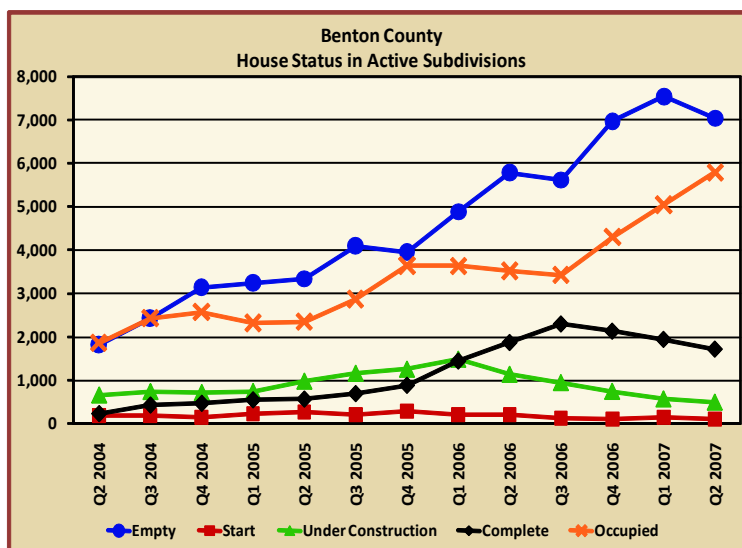
divisions in terms of houses under construction were: Rose Meade in Siloam Springs, Sienna at Cooper's Farm in Centerton, and The Plantation in Rogers. None of these subdivisions were among the most active in the first quarter of 2007.

From the first quarter of 2007 to the second quarter of 2007, 741 houses in active subdivisions became occupied in Benton County. This was a decline from the revised first quarter total of 866. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 37.1 months of lot inventory at the end of the second quarter. This is down from a revised 45.4 months of inventory at the end of the first quarter.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the second quarter of 2007, there were 11,613 lots in 158 subdivisions in Benton County that had received approval. Bentonville accounted for 27.3 percent of the coming lots, Centerton accounted for 23.5 percent of the coming lots, and Rogers accounted for 20.6 percent of the coming lots.

## Sales of Existing Houses

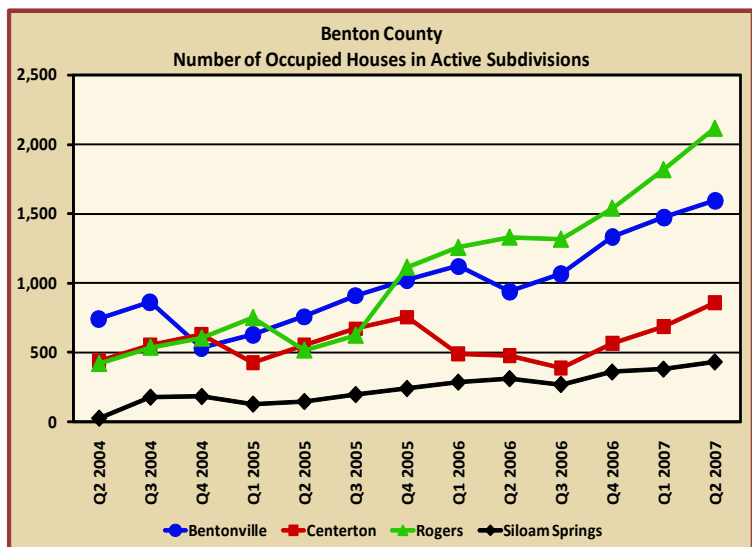
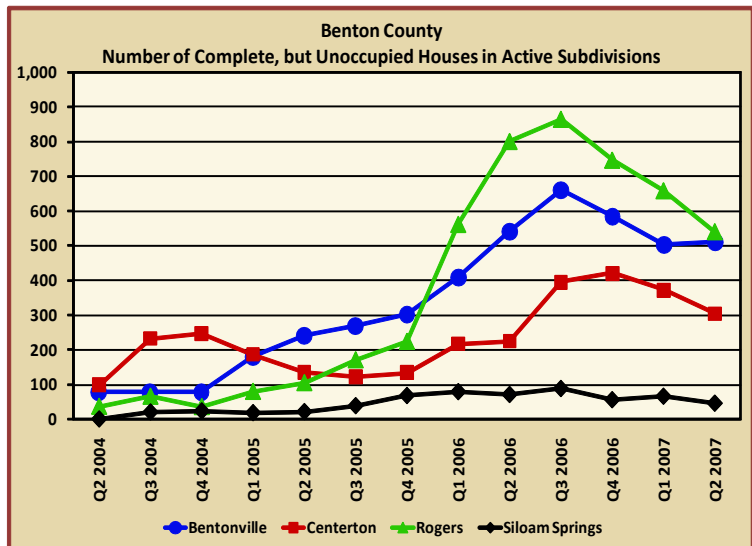
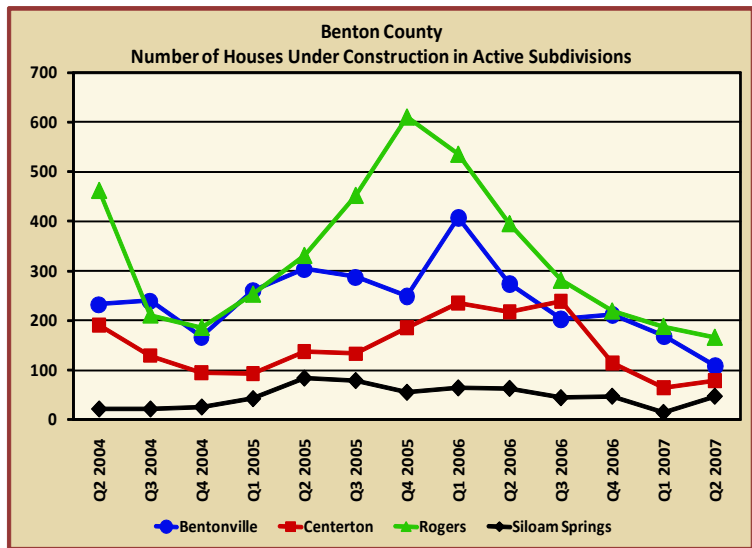
Examining the sales of existing houses in the second quarter of 2007 yields some interesting results. A total of 1030 existing houses were sold from February 16, 2007 to May 15, 2007. This represents a decline of 5.1 percent from the same time period in 2006 and a decline of 13.7 percent from the same time period in 2005. About 33 percent of the houses were sold in Rogers, 23 percent in Bella Vista, 17 percent in Bentonville, and 9 percent in Siloam Springs. The average price of all houses sold in Benton County was \$187,323 and the average house price per square foot was \$95.19. For the second quarter of 2007, the average amount of time between the initial listing of a house and the



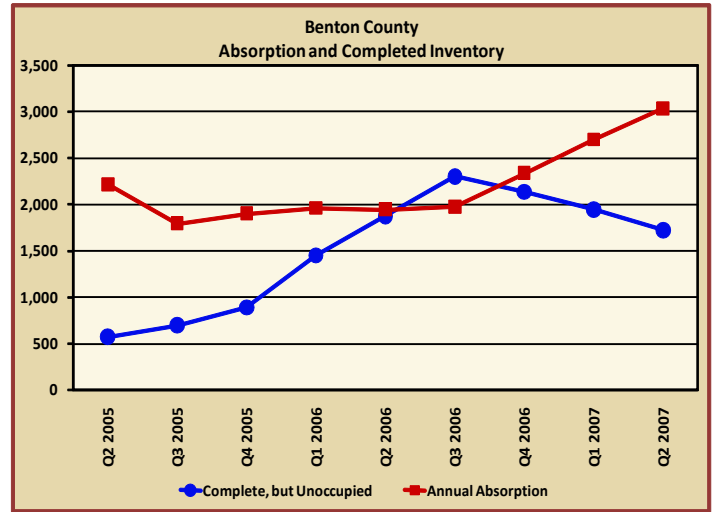
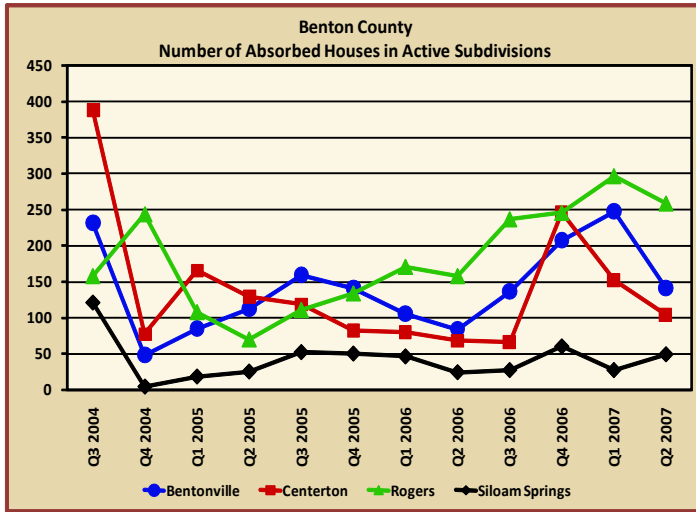
# Benton County

sale date was 156 days. The average sales price increased by 0.6 percent, the price per square foot decreased by 1.1 percent, and the duration on the market increased by 23.9 percent over the same time period in 2006.

From mid-February to mid-May, on average, the largest houses in Benton County were sold in Little Flock, Cave Springs, and in the Benton County portion of Springdale. On average, homes sold fastest in Decatur and Cave Springs.

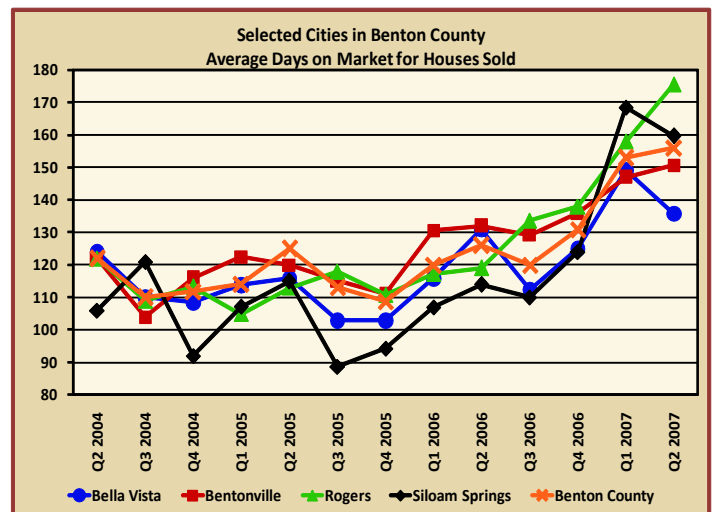
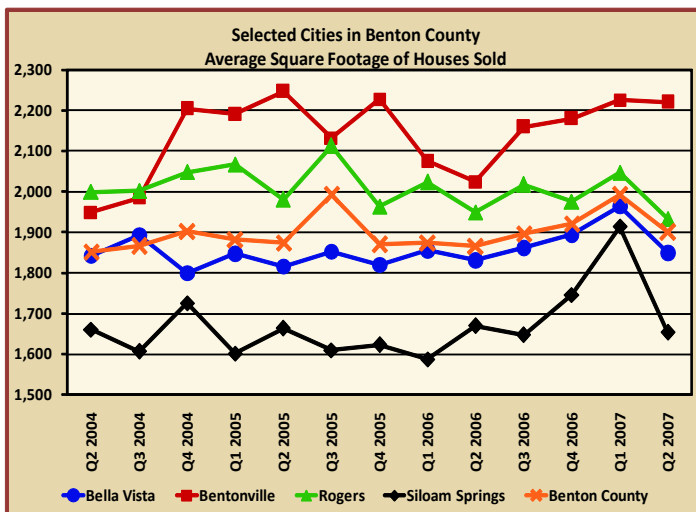
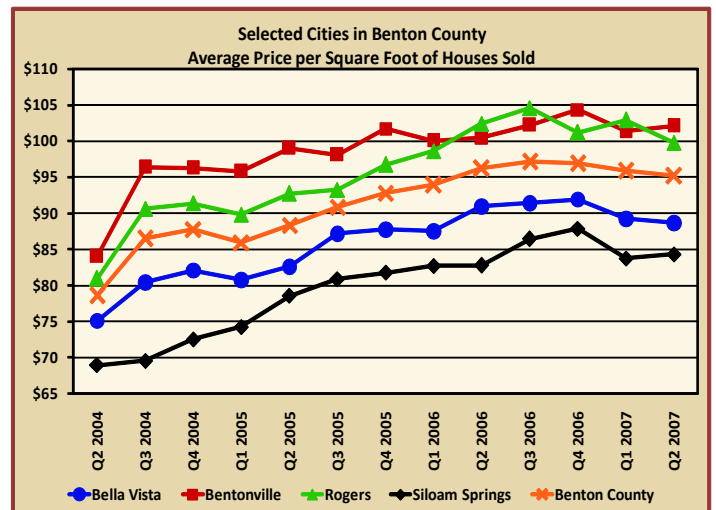
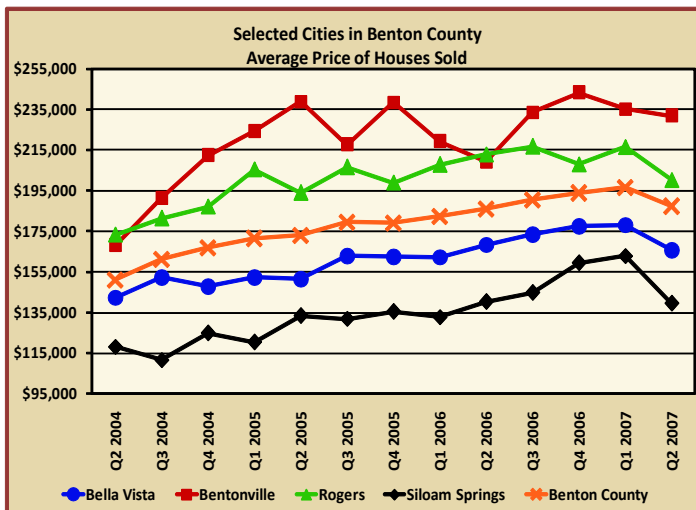
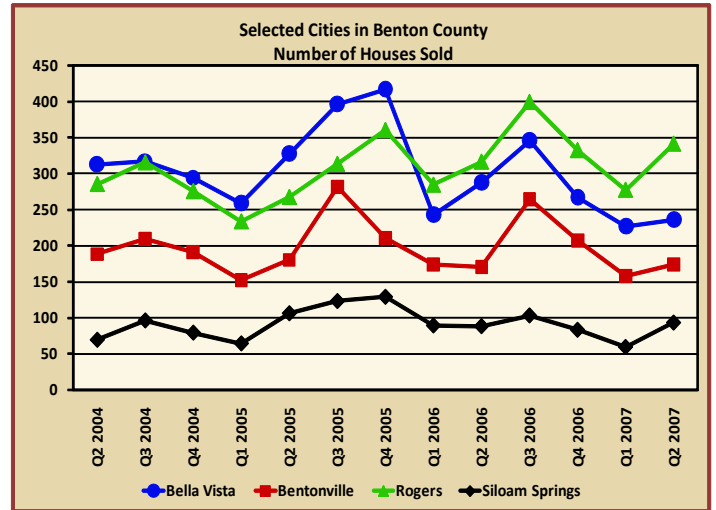
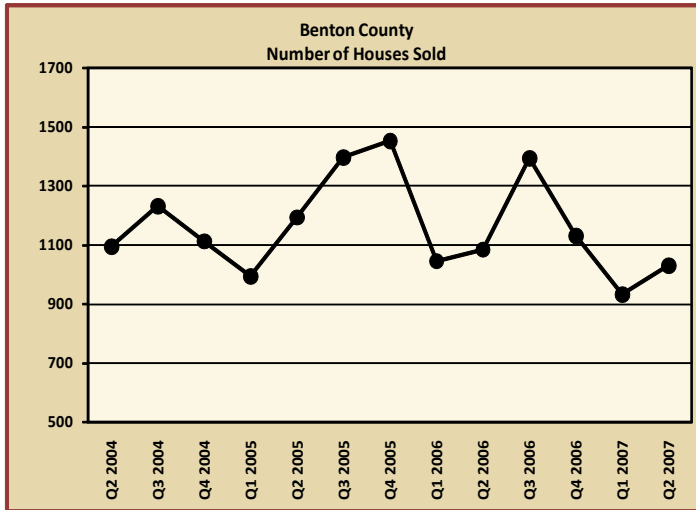


# Benton County

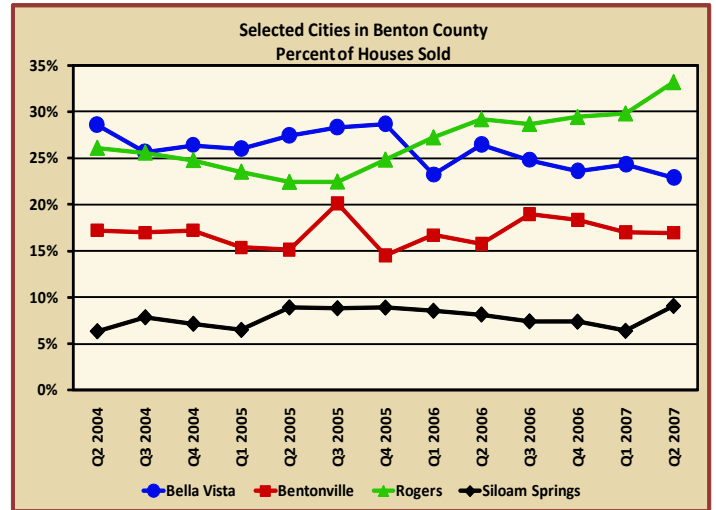




# Benton County



# Benton County



## Benton County Sold House Characteristics by City

February 16, 2007 - May 15, 2007

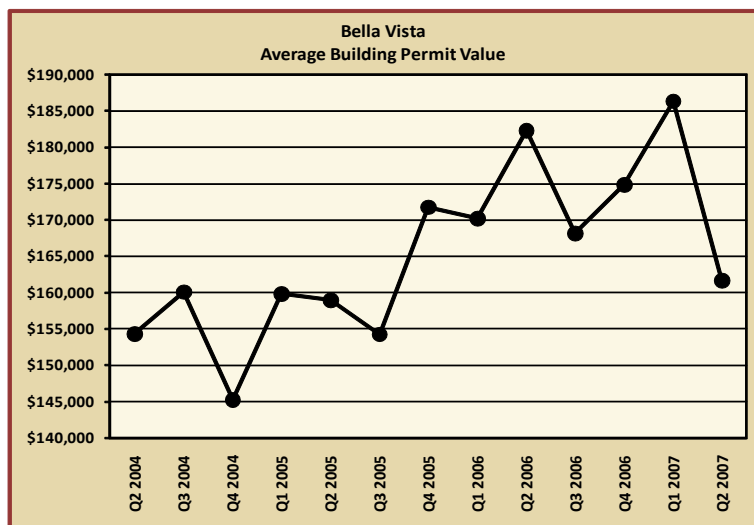
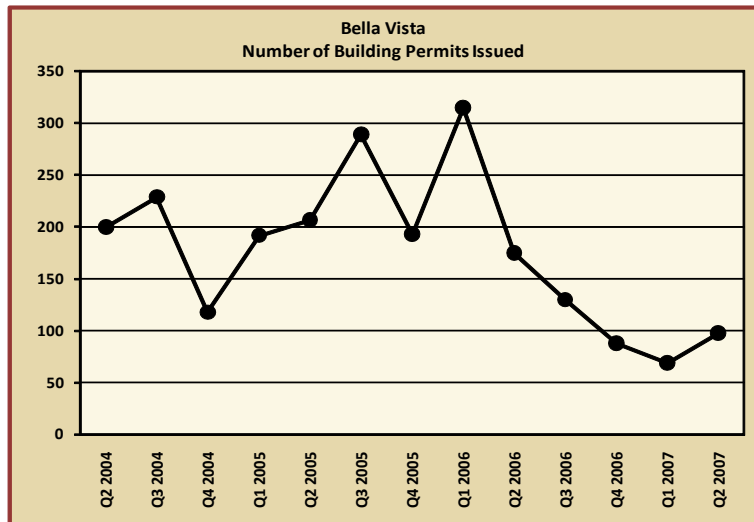
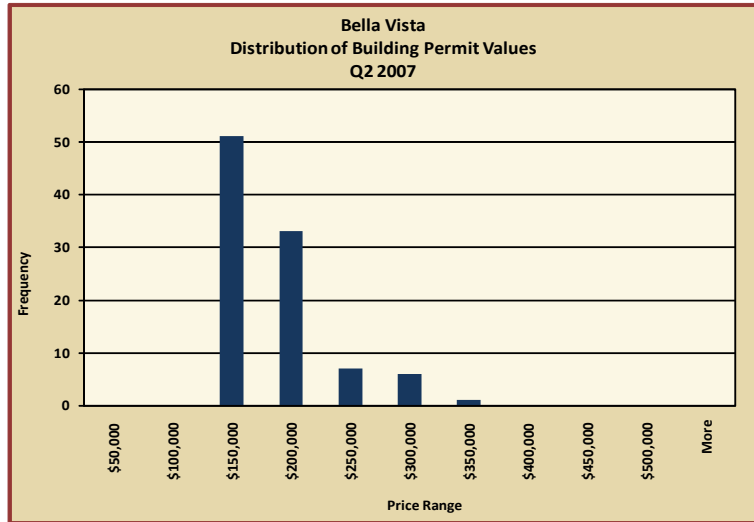
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Avoca	--	--	--	--	0.0%
Bella Vista	\$165,810	\$88.73	136	236	87.0%
Bentonville	\$232,000	\$102.13	151	175	96.5%
Bethel Heights	\$165,299	\$83.98	85	2	54.4%
Cave Springs	\$238,975	\$97.52	73	4	46.9%
Centerton	\$171,013	\$95.71	158	53	101.3%
Decatur	\$257,825	\$65.41	57	4	36.7%
Garfield	\$332,527	\$135.61	83	11	53.4%
Gateway	--	--	--	--	0.0%
Gentry	\$136,643	\$82.34	126	16	80.4%
Gravette	\$110,913	\$77.48	88	15	56.1%
Highfill	--	--	--	--	0.0%
Hiwasse	--	--	--	--	0.0%
Little Flock	\$220,000	\$72.23	505	1	323.4%
Lowell	\$189,479	\$99.48	118	28	75.3%
Pea Ridge	\$136,667	\$89.46	208	45	133.2%
Rogers	\$200,426	\$99.80	176	342	112.5%
Siloam Springs	\$139,638	\$84.36	160	94	102.3%
Springdale	\$243,725	\$100.19	212	4	135.9%
Sulpher Springs	--	--	--	--	0.0%
<b>Benton County</b>	<b>\$187,323</b>	<b>\$95.19</b>	<b>156</b>	<b>1,030</b>	<b>100.0%</b>



# Bella Vista



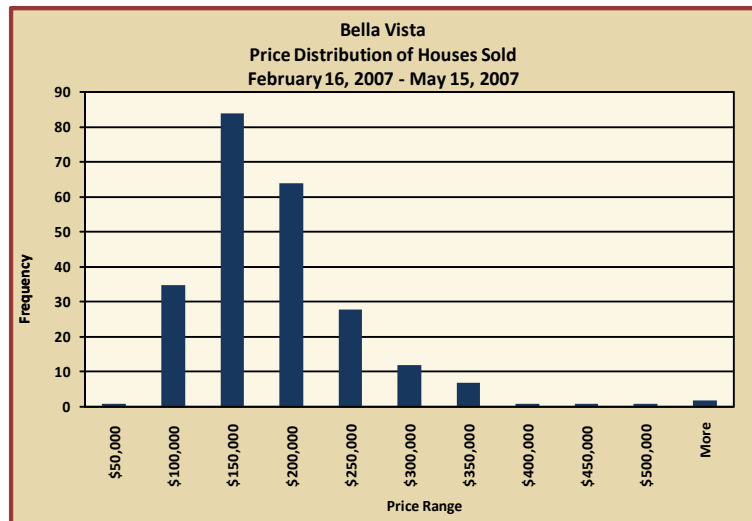
- From March to May 2007, there were 98 residential building permits issued in Bella Vista. This represents a 44.0 percent decline from the second quarter of 2006.
- The average residential building permit value in Bella Vista declined by 11.3 percent from the second quarter of 2006 to \$161,726 in the second quarter of 2007.
- The major price point for Bella Vista building permits was the \$100,000 to \$150,000 range.
- Unlike the other cities in Northwest Arkansas, all of Bella Vista has been platted and subdivided. There are 38,000 total lots in Bella Vista, not all of which are buildable.
- About 4,000 of the lots in Bella Vista are owned by various developers. Of these, about 3,000 lots are owned by a single California-based company.
- Between 3,800 and 5,700 lots could be considered to be active in the second quarter in Bella Vista.
- In Bella Vista, the average number of days from the initial house listing to the sale decreased from 149 days in the first quarter of 2007 to 136 days in the second quarter of 2007.
- There were 236 existing houses sold in Bella Vista from February 16, 2007 to May 15, 2007, or 4.4 percent more than in the previous quarter but 18.1 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista decreased from \$178,203 in the first quarter of 2007 to \$165,810 in the second quarter of 2007.



# Bella Vista

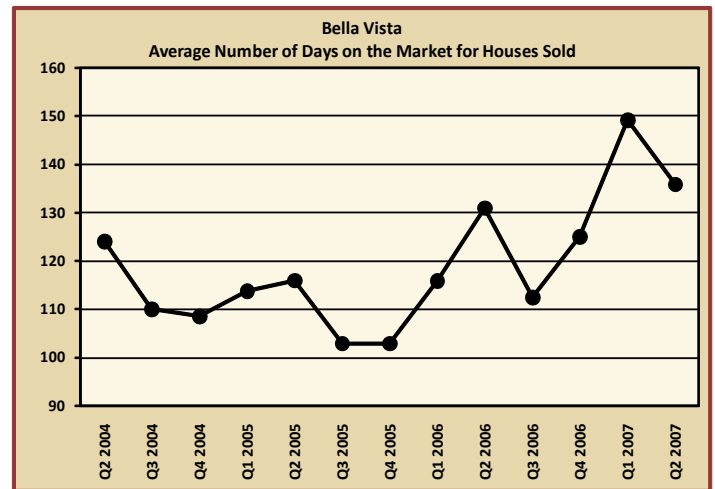
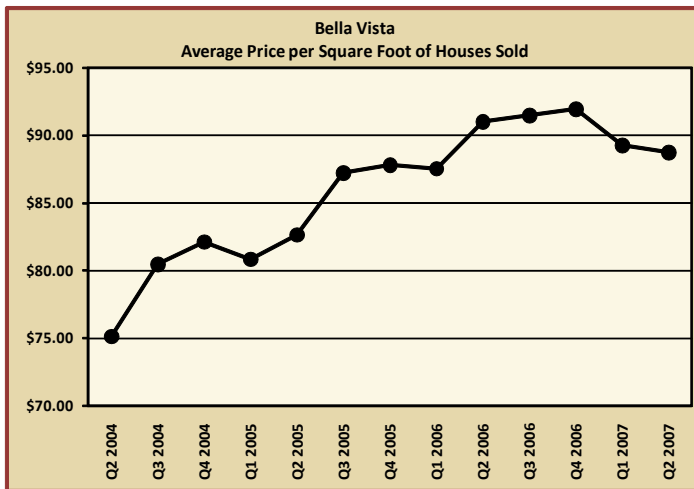
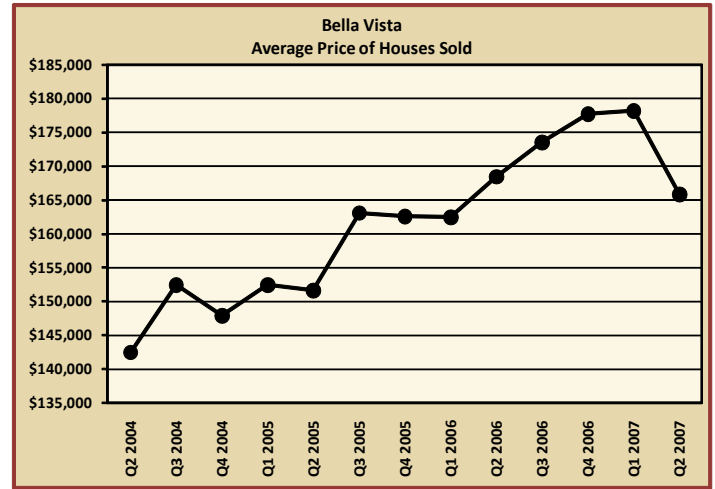
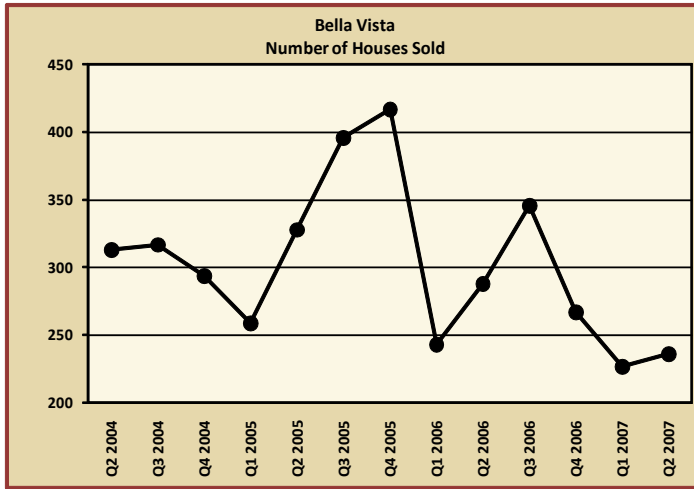
in the second quarter of 2007. In the second quarter of 2007 the average sales price was 7.0 percent lower than in the previous quarter and 1.6 percent lower than in the same period last year.

- About 22.9 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 88.5 percent of the county average.
- 62.7 percent of the sold houses in Bella Vista were in the \$100,000 to \$200,000 range.





# Bella Vista



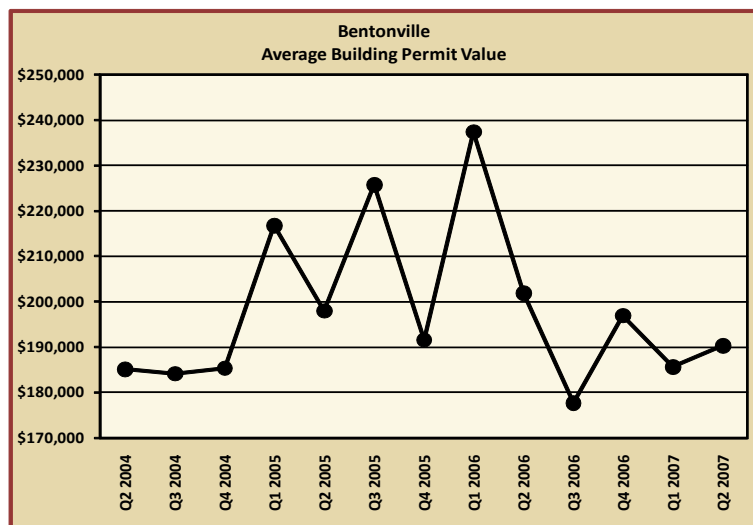
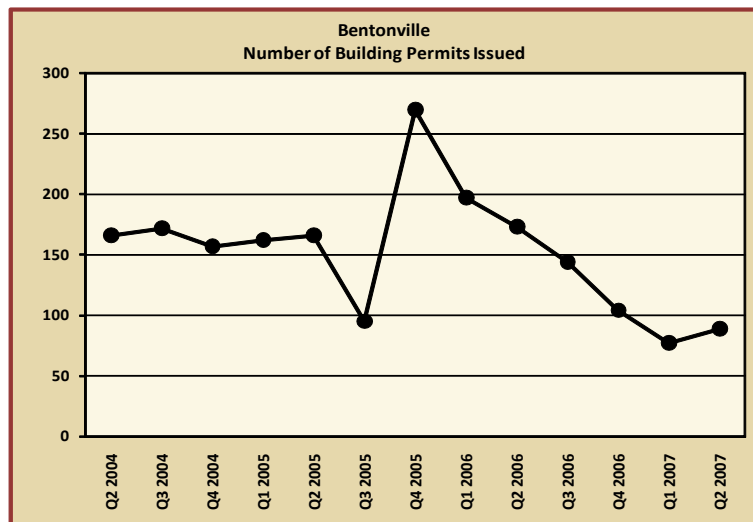
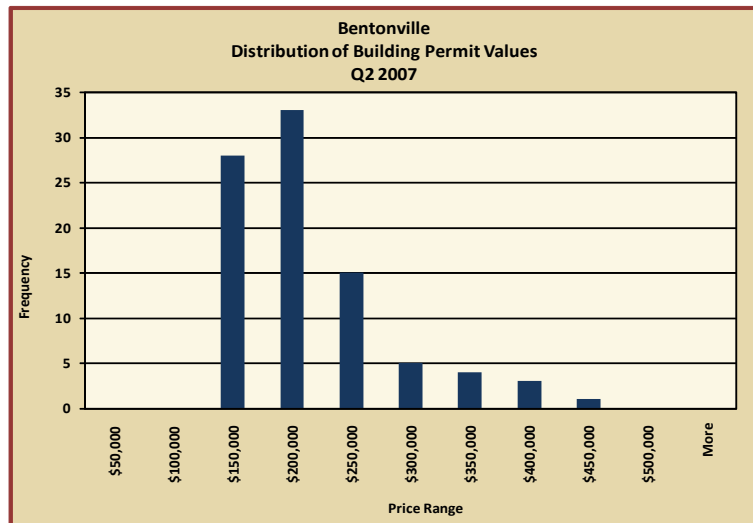
## Bella Vista Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.4%	1,150	28	92.4%	\$39.39
\$50,001 - \$100,000	35	14.8%	1,111	109	97.0%	\$77.62
\$100,001 - \$150,000	84	35.6%	1,536	126	97.6%	\$85.45
\$150,001 - \$200,000	64	27.1%	1,882	145	97.5%	\$91.98
\$200,001 - \$250,000	28	11.9%	2,540	175	97.2%	\$90.69
\$250,001 - \$300,000	12	5.1%	2,913	161	96.5%	\$99.09
\$300,001 - \$350,000	7	3.0%	3,388	161	97.6%	\$95.85
\$350,001 - \$400,000	1	0.4%	2,912	64	93.0%	\$137.36
\$400,001 - \$450,000	1	0.4%	3,144	63	94.7%	\$143.13
\$450,001 - \$500,000	1	0.4%	3,420	130	94.6%	\$132.75
\$500,000+	2	0.8%	3,938	99	97.3%	\$153.19
<b>Bella Vista</b>	<b>236</b>	<b>100.0%</b>	<b>1,850</b>	<b>136</b>	<b>97.3%</b>	<b>\$88.73</b>



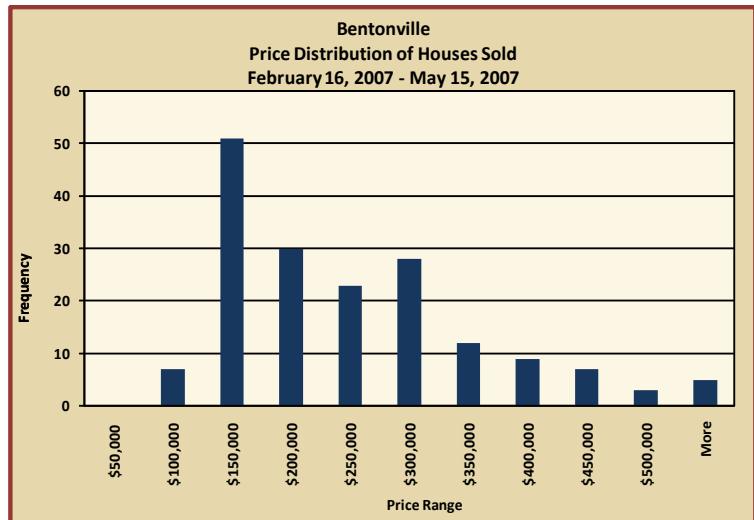
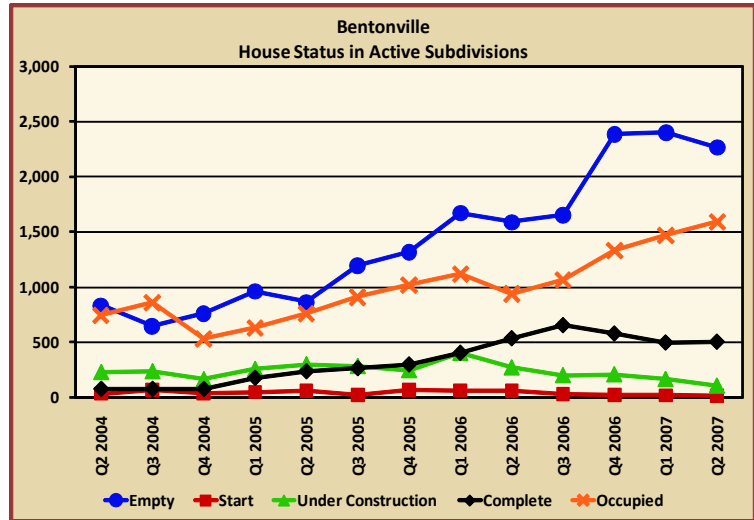
# Bentonville

- From March to May 2007, there were 89 residential building permits issued in Bentonville. This represents a 48.6 percent decline from the second quarter of 2006.
- The average residential building permit value in Bentonville decreased by 5.7 percent from the second quarter of 2006 to \$190,399 in the second quarter of 2007.
- The largest price point for Bentonville building permits was the \$150,000 to \$200,000 range.
- There were 4,504 total lots in active subdivisions in Bentonville in the second quarter of 2007. About 35 percent of the lots were occupied, 11 percent were complete, but unoccupied, 2 percent were under construction, 0.5 percent were starts, and 50 percent were vacant lots.
- 142 new houses in Bentonville became occupied in the second quarter of 2007. The annual absorption rate implies that there are 47.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the second quarter were Riverwalk Farm Estates with 15 and Oakwood Park with 12.
- An additional 3,173 lots in 42 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Bentonville.
- There were 175 existing houses sold in Bentonville from February 16, 2007 to May 15, 2007, or 10.1 percent more than in the previous quarter and 2.3 percent more than in the same period last year.
- The average price of a house sold in Bentonville decreased from \$235,434 in the first quarter of 2007 to \$232,000 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 1.5 percent lower than in the previous quarter but 10.8 percent higher than in the same period last year.



# Bentonville

- In Bentonville, the average number of days from the initial house listing to the sale increased from 147 days in the first quarter of 2007 to 151 days in the second quarter of 2007.
- About 17.0 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Bentonville. The average sales price of a house in Bentonville was about 123.9 percent of the county average.
- 49.7 percent of the sold houses in Bentonville were above \$200,000.



## Bentonville House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	21	0	0	14	82	117	0	60.0
Avignon	9	0	1	2	26	38	0	48.0
Briarwood	10	0	0	0	21	31	2	40.0
Brighton Heights	43	0	2	11	31	87	3	42.0
Chapel Hill	79	2	1	14	30	126	4	72.0
Chardonnay	15	0	0	6	31	52	0	28.0
College Place, Phases VII, VIII	63	0	0	8	48	119	1	106.5
Cornerstone Ridge, Phase I	84	1	3	18	19	125	5	66.9
Courtyard	0	0	0	2	18	20	1	24.0
Creekstone, Phase II	29	0	0	0	3	32	1	116.0
Eagle Creek, Phases I, II	7	0	0	2	91	100	0	5.4



# Bentonville

## Bentonville House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	19	0	1	2	4	26	0	132.0
Eden's Brooke	14	0	4	7	2	27	0	150.0
Grace Addition	92	0	4	11	5	112	1	256.8
Halifax	0	0	0	6	9	15	2	9.0
Heathrow	11	0	0	2	52	65	1	52.0
Hidden Springs, Phase IV	4	0	0	0	44	48	2	16.0
Highland Park	52	0	0	0	1	53	0	312.0
High Meadows	0	0	0	37	74	111	0	6.0
Highpointe Addition	133	5	0	0	0	138	0	--
Kensington, Phases I, III	18	0	2	6	55	81	4	44.6
Kerelaw Castle	136	0	8	10	14	168	8	132.0
Kingsbury, Phases I - III	19	0	1	4	51	75	0	96.0
Lake Bentonville	1	0	0	0	27	28	3	0.7
Lochmoor Club	71	1	6	23	110	211	1	43.3
Lyndal Heights, Phase V	20	0	0	3	1	24	0	276.0
McKissic Creek Estates	6	0	0	0	3	9	0	36.0
North Fork Addition	87	0	0	8	0	95	0	--
Oakwood Park	0	0	12	2	0	14	0	--
Oxford Ridge	103	1	3	18	43	168	10	48.4
Pleasant View Estates	0	0	0	4	20	24	0	6.0
Riverwalk Farm Estates, Phases I - III	269	3	15	85	105	477	21	43.3
Rolling Acres	52	1	5	7	26	91	8	32.5
Simsberry Place	8	0	0	0	76	84	7	96.0
Sterling	0	0	0	0	16	16	2	0.0
Stone Meadow	222	0	8	16	12	258	10	246.0
Stone Ridge Estates	46	0	8	2	17	73	5	84.0
Stoneburrow	75	1	0	63	55	194	0	34.8
Stoneburrow, Phase II	13	0	1	44	44	102	7	15.8
Summerlin Phase I	61	3	10	6	12	92	12	80.0
Talamore	19	0	1	5	68	93	3	42.9
The Bluffs	16	0	0	4	1	21	0	--
The Farms	50	0	4	4	0	58	0	--
Virginia's Grove	25	0	1	1	1	28	1	324.0
White Oak Trails, Phase I	41	0	1	7	23	72	0	42.0
Wildwood, Phase III, IV	60	3	4	13	78	158	7	22.9
Willowbend	20	0	0	7	23	50	3	40.5
Windemere Woods	31	0	2	5	41	79	4	57.0
Windsor Manor	9	0	0	9	14	32	2	19.6
Windwood, Phase IV	40	0	1	3	55	99	0	48.0
Woods Creek South, Phases I, II	66	0	0	9	13	88	1	100.0
<b>Bentonville</b>	<b>2,269</b>	<b>21</b>	<b>109</b>	<b>510</b>	<b>1,595</b>	<b>4,504</b>	<b>142</b>	<b>47.5</b>

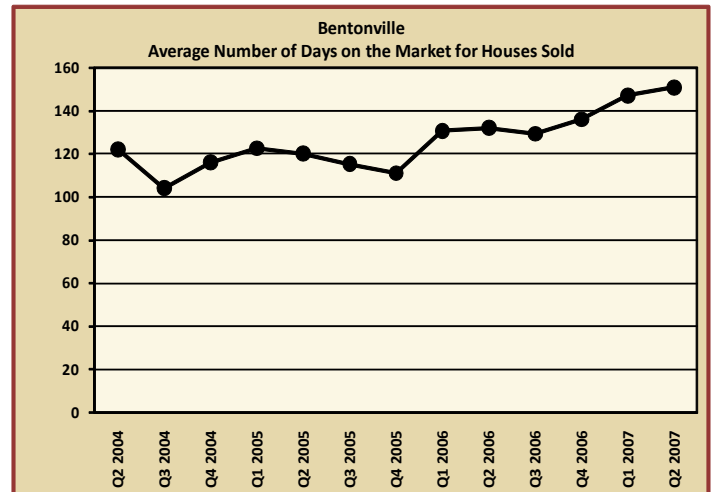
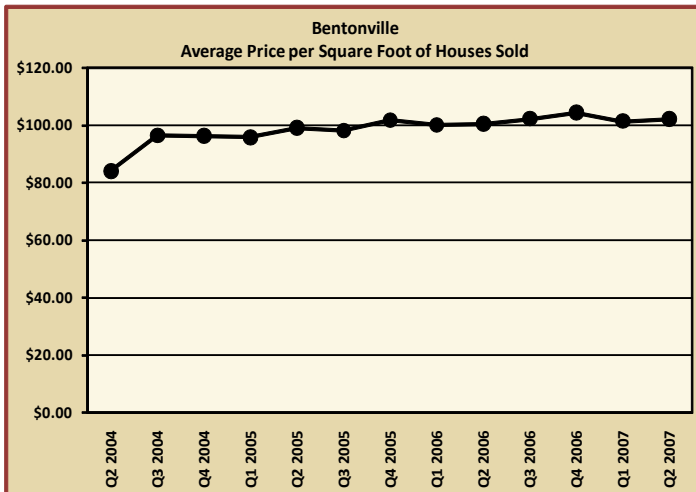
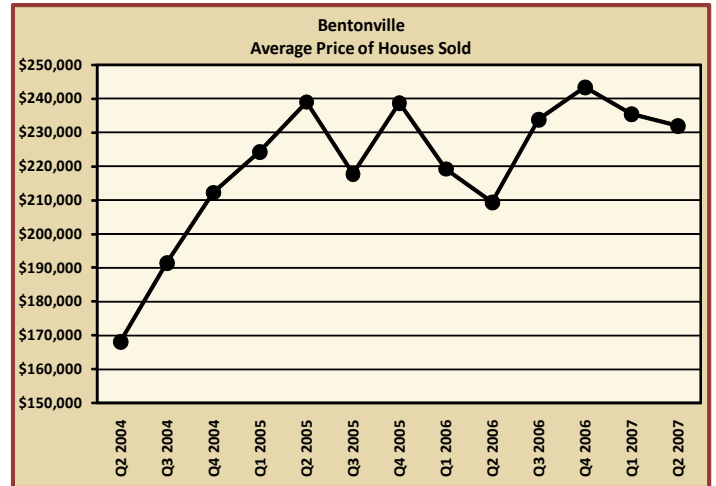
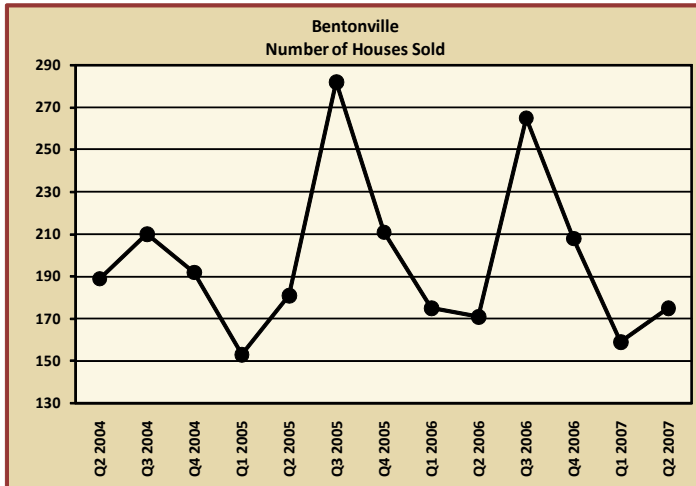




# Bentonville

## Bentonville Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	7	4.0%	978	76	97.1%	\$92.23
\$100,001 - \$150,000	51	29.1%	1,406	150	99.1%	\$94.58
\$150,001 - \$200,000	30	17.1%	1,944	125	98.3%	\$93.03
\$200,001 - \$250,000	23	13.1%	2,346	142	96.6%	\$101.65
\$250,001 - \$300,000	28	16.0%	2,659	182	96.6%	\$104.43
\$300,001 - \$350,000	12	6.9%	2,927	183	97.2%	\$113.38
\$350,001 - \$400,000	9	5.1%	3,217	127	96.5%	\$117.14
\$400,001 - \$450,000	7	4.0%	3,498	208	99.5%	\$124.60
\$450,001 - \$500,000	3	1.7%	3,764	162	97.1%	\$124.05
\$500,000+	5	2.9%	4,715	165	94.9%	\$138.17
<b>Bentonville</b>	<b>175</b>	<b>100.0%</b>	<b>2,221</b>	<b>151</b>	<b>97.8%</b>	<b>\$102.13</b>



# Bentonville

## Bentonville Approved Final and Preliminary Subdivisions Q2 2007

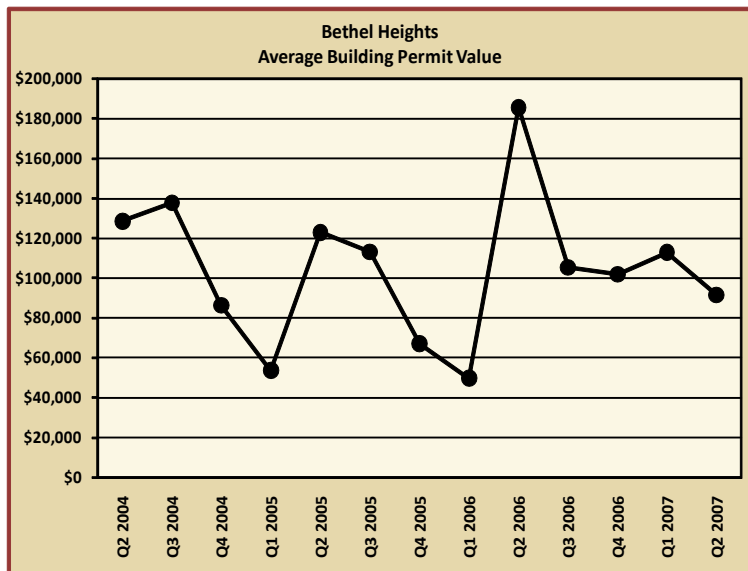
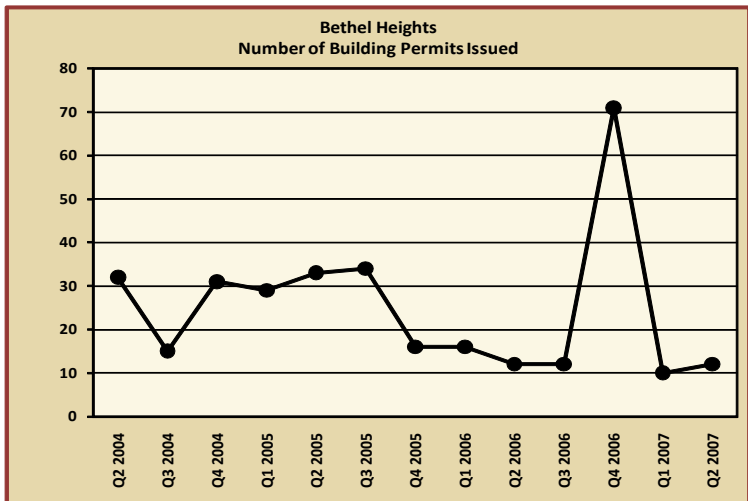
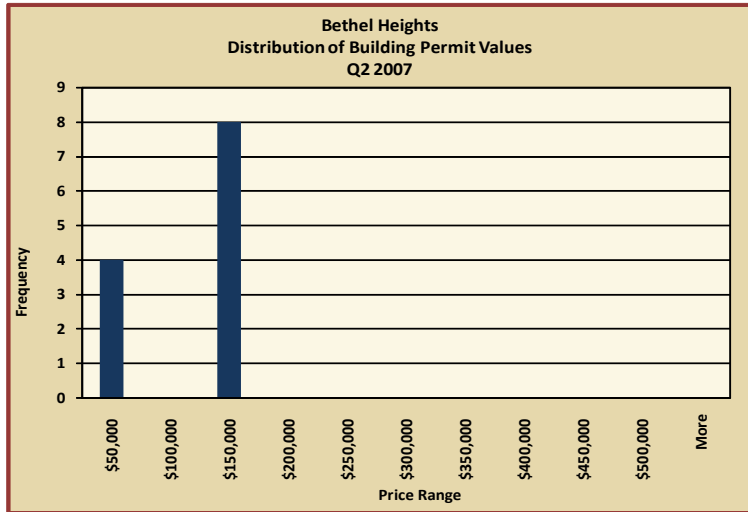
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Apple Creek	Q2 2005	43
Barron Road Duplexes	Q1 2005	96
The Bluffs, Phase II	Q4 2005	104
Brighton Farms	Q2 2005	171
Cascades Subdivision	Q2 2006	57
Chapel Hill, Phase II	Q2 2005	54
Cobblestone	Q1 2005	39
College Place, Phase IX	Q2 2005	56
Estates at Osage Falls	Q4 2005	42
Eventide	Q4 2004	44
The Farms	Q4 2004	62
Garrison Village	Q4 2005	11
Hardcastle	Q1 2005	9
Hillcrest Estates	Q4 2004	163
Legacy Village	Q4 2004	1
Lochmore Club, Phase II	Q4 2005	106
Olympia	Q4 2004	170
Osage Falls	Q1 2006	42
Osage Hills, Phase I	Q4 2006	426
Oxford Ridge, Phase II	Q3 2006	103
Pennington	Q4 2004	65
Plum Tree Place	Q4 2005	6
Pontiac	Q4 2004	29
Rainbow Junction	Q1 2005	11
Sonavid Place	Q4 2004	32
Stonechase	Q4 2004	97
Wilshire	Q1 2005	111
Windemere Woods, Phase II	Q4 2004	50
Windwood, Phase V	Q2 2005	73
<i>Final Approval</i>		
Bolte Acres/Regency Park	Q2 2005	6
Cornerstone Ridge, Phase IV	Q2 2006	43
Crystal Hills Terrace	Q2 2006	23
Eden's Brook, Phase III	Q2 2006	27
Fountain Plaza	Q2 2005	17
Highpointe Addition	Q4 2004	139
Laurynwood Estates	Q4 2004	100
Oak Lawn Hills Subdivision	Q1 2006	64
Stonecreek	Q1 2006	67
Stonegate	Q1 2005	78
Summerlin, Phase 2	Q3 2006	84
Thornbrook Village	Q1 2007	148
Wildwood, Phase V	Q4 2005	104
<b>Bentonville</b>		<b>3,173</b>



# Bethel Heights



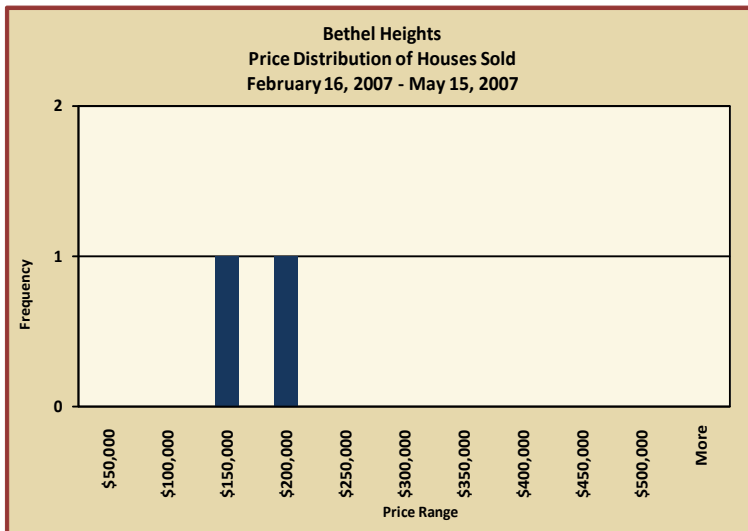
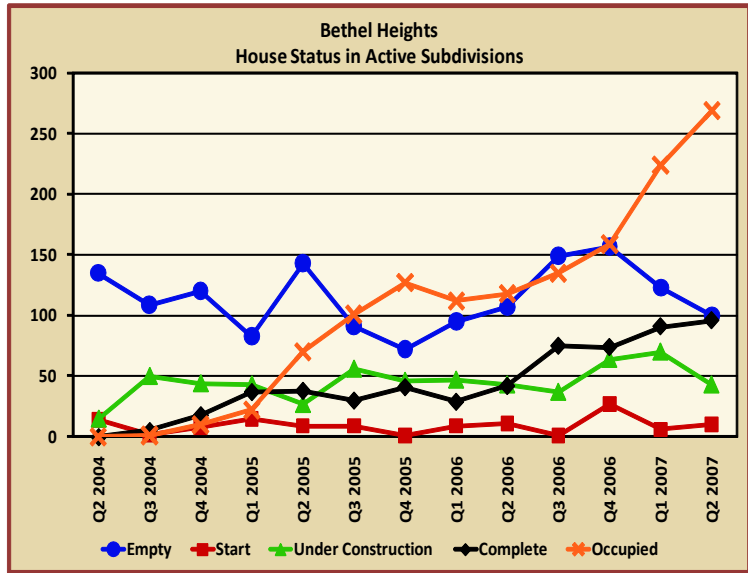
- From March to May 2007, there were 12 residential building permits issued in Bethel Heights. This represents no change from the second quarter of 2006.
- The average residential building permit value in Bethel Heights decreased by 50.7 percent from the second quarter of 2006 to \$91,525 in the second quarter of 2007.
- The major price point for Bethel Heights building permits was the \$100,000 to \$150,000 range.
- There were 518 total lots in active subdivisions in Bethel Heights in the second quarter of 2007. About 52 percent of the lots were occupied, 19 percent were complete, but unoccupied, 8 percent were under construction, 2 percent was starts, and 19 percent were vacant lots.
- 45 new houses in Bethel Heights became occupied in the second quarter of 2007. The annual absorption rate implies that there are 19.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Bethel Heights was Great Meadows with 14.
- An additional 182 lots in 5 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Bethel Heights.
- There were 2 existing houses sold in Bethel Heights from February 16, 2007 to May 15, 2007, or no



# Bethel Heights

change from the previous quarter but 75 percent fewer than the same period last year.

- The average price of a house sold in Bethel Heights increased from \$98,250 in the first quarter of 2007 to \$165,299 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 68.2 percent higher than in the previous quarter but 6.2 percent lower than in the same period last year.
- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 123 days in the first quarter of 2007 to 85 days in the second quarter of 2007.
- Only 0.2 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 88.2 percent of the county average.



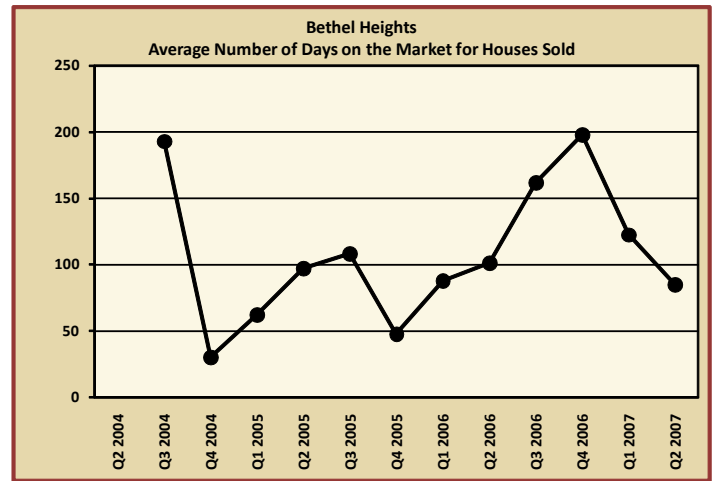
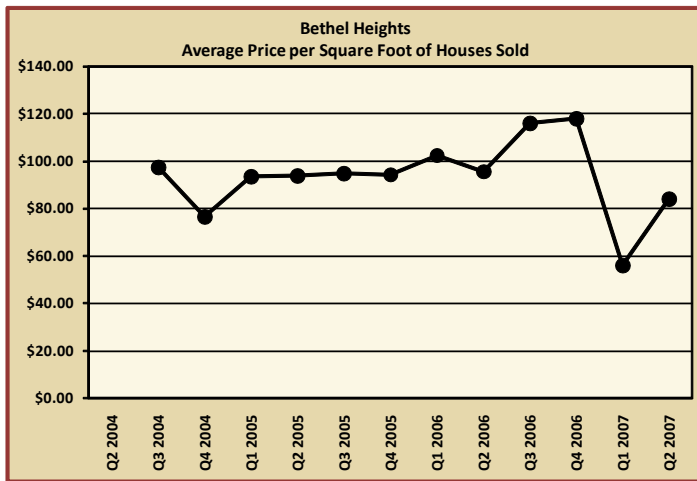
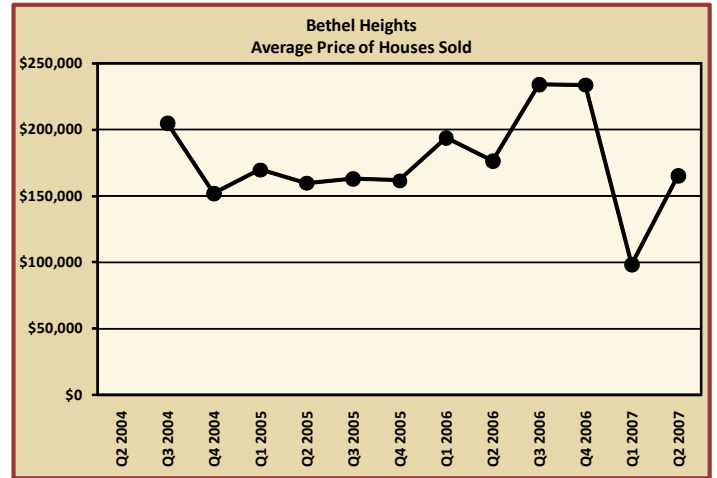
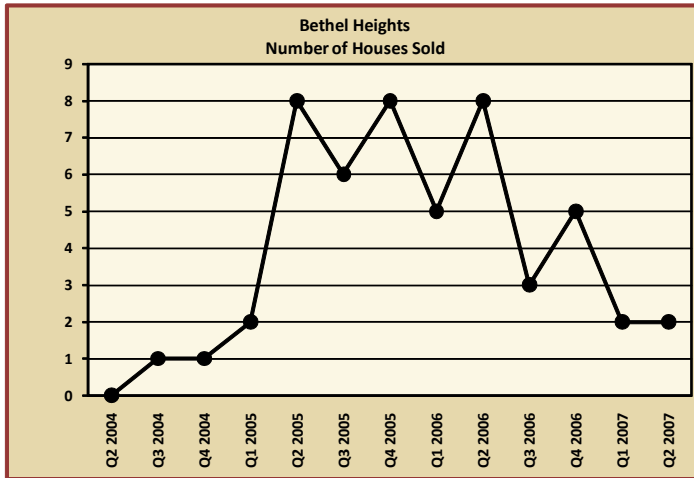
## Bethel Heights House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	20	1	6	14	31	72	7	18.2
Courtyard, Phase III	1	0	0	3	10	14	1	4.8
Great Meadows	16	6	14	3	21	60	15	22.3
Logan Heights, Phase I	12	0	0	12	4	28	3	72.0
Oak Place	25	0	5	7	24	61	3	18.5
Remington Place	6	2	12	0	38	58	4	4.7
Sunset Ridge	12	0	2	1	18	33	0	25.7
Terry Acres	0	0	0	52	14	66	12	33.4
Wilkins	8	1	4	4	109	126	0	29.1
<b>Bethel Heights</b>	<b>100</b>	<b>10</b>	<b>43</b>	<b>96</b>	<b>269</b>	<b>518</b>	<b>45</b>	<b>19.4</b>





# Bethel Heights



## Bethel Heights Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	50.0%	2,028	89	94.5%	\$66.57
\$150,001 - \$200,000	1	50.0%	1,929	81	97.8%	\$101.40
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bethel Heights</b>	<b>2</b>	<b>100.0%</b>	<b>1,979</b>	<b>85</b>	<b>96.1%</b>	<b>\$83.98</b>



# Bethel Heights

## Bethel Heights Approved Final and Preliminary Subdivisions Q2 2007

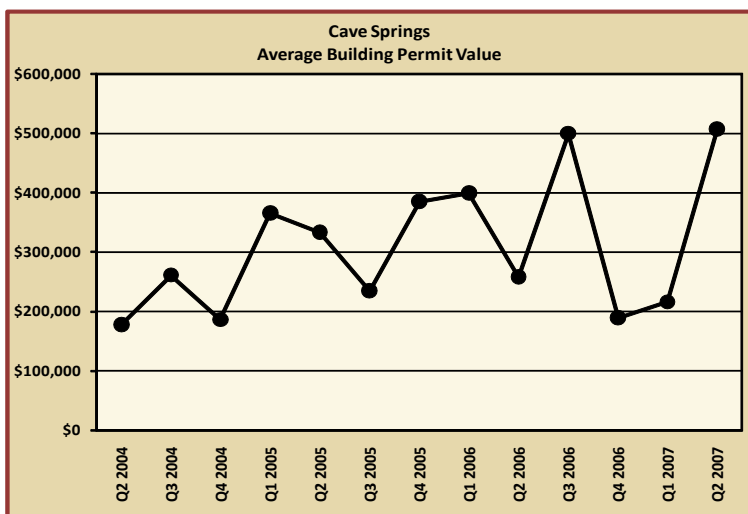
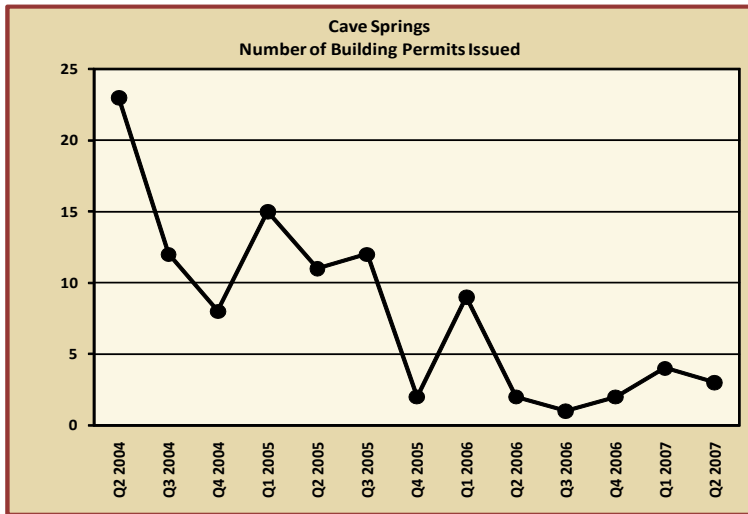
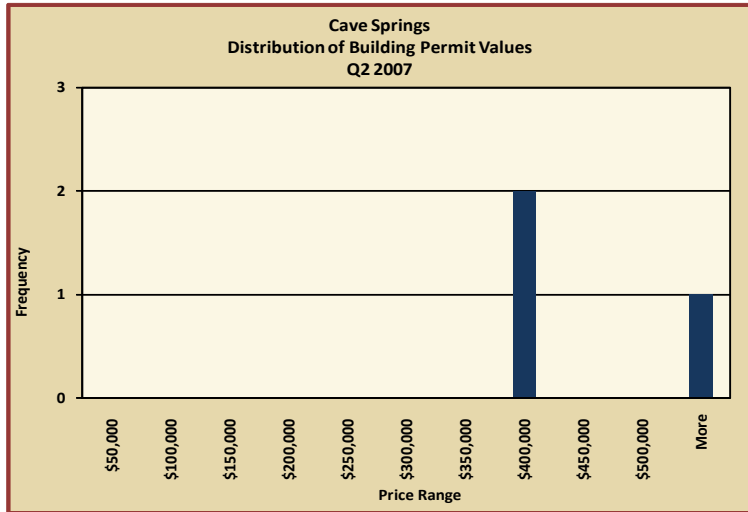
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chantal, Phase II	Q3 2005	51
English Oaks	Q3 2005	12
Logan Heights, Phase II	Q3 2005	26
Marvin Moles	Q3 2005	33
Spring Meadows	Q3 2005	60
<b>Bethel Heights</b>		<b>182</b>



# Cave Springs



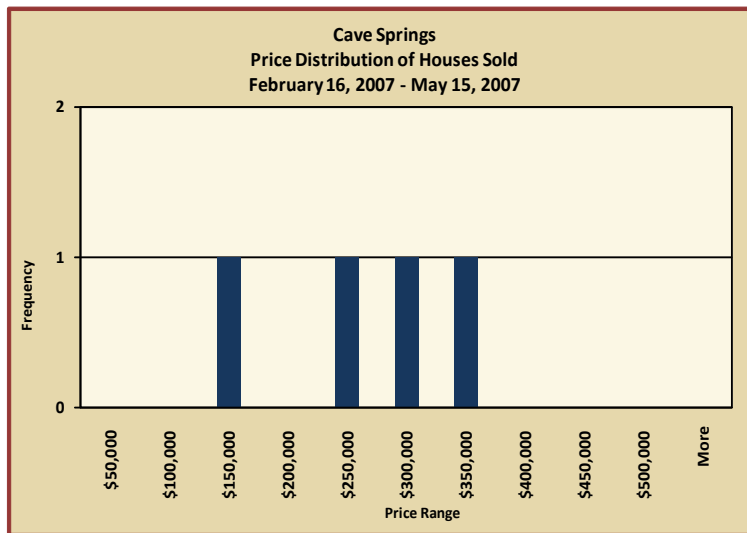
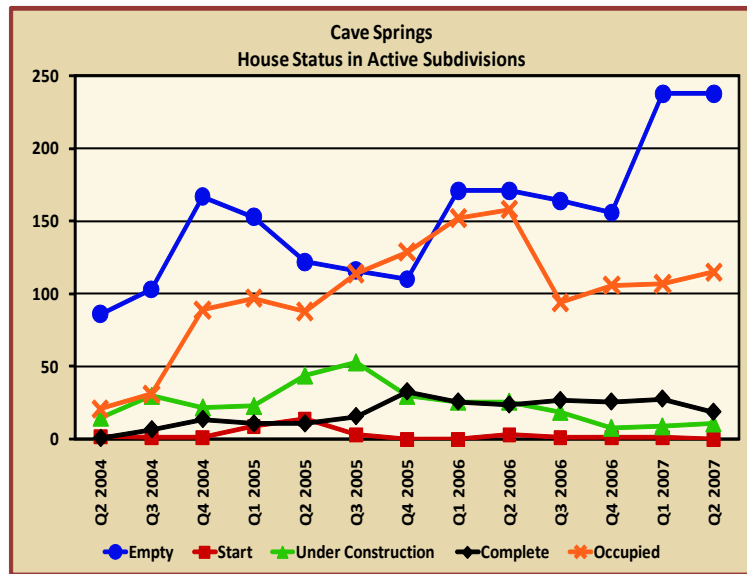
- From March to May 2007, there were 3 residential building permits issued in Cave Springs. This represents a 50.0 percent increase from the second quarter of 2006.
- The average residential building permit value in Cave Springs increased by 96.6 percent from the second quarter in 2006 to \$507,333 in the second quarter of 2007.
- There were 383 total lots in active subdivisions in Cave Springs in the second quarter of 2007. About 30 percent of the lots were occupied, 5 percent were complete, but unoccupied, 3 percent were under construction, 0 percent was starts, and 62 percent were vacant lots.
- 11 new houses in Cave Springs became occupied in the second quarter of 2007. The annual absorption rate implies that there are 86.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the second quarter were Ridgewood with 4 and St. Valery Downs with 3.
- An additional 928 lots in 8 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Cave Springs.
- There were 4 existing houses sold in Cave Springs from February 16, 2007 to May 15, 2007, or 33.3 percent more than the previous quarter and 63.6 percent fewer than in the same period last year.
- The average price of a house sold in Cave Springs increased from \$127,000 in the



# Cave Springs

first quarter of 2007 to \$238,975 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 88.2 percent higher than in the previous quarter and 29.4 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 rose from 44 days in the first quarter of 2007 to 73 days in the second quarter of 2007.
- About 0.4 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Cave Springs. The average sales price of a house in Cave Springs was 127.6 percent of the county average.

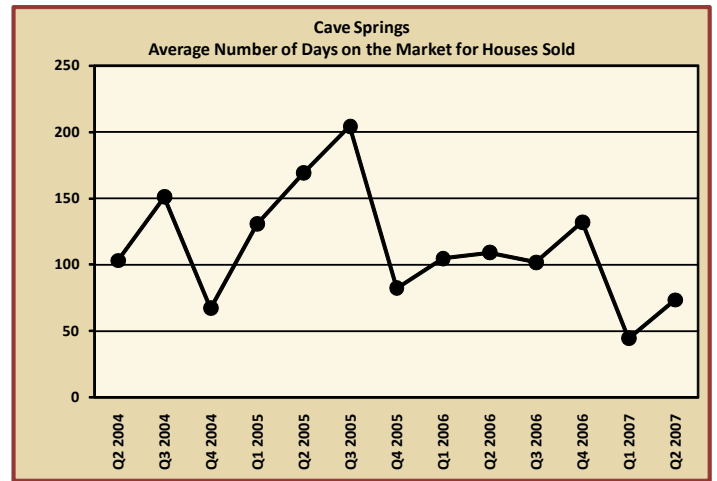
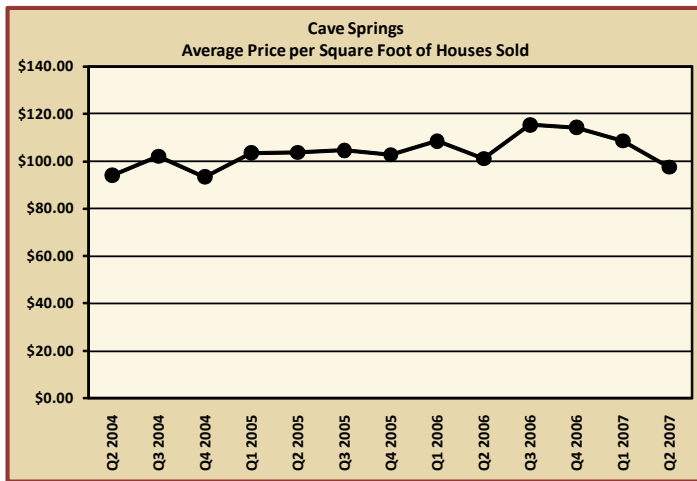
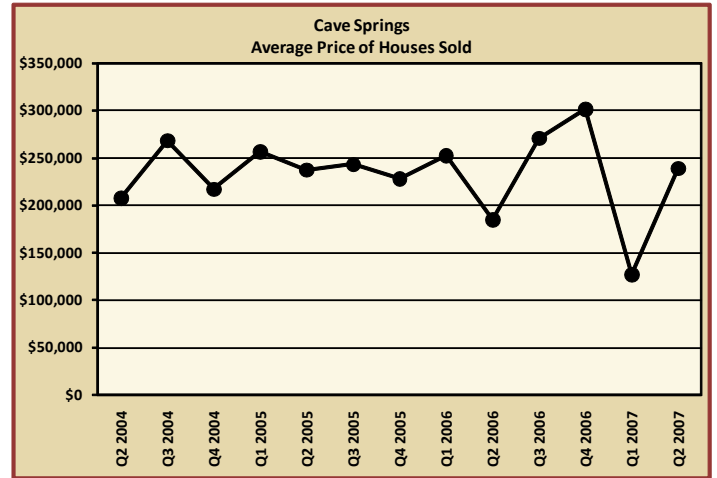
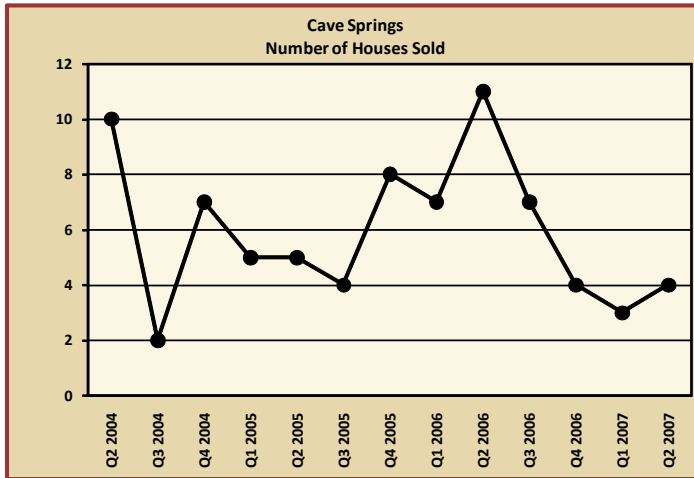


## Cave Springs House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Duffers Ridge	7	0	0	1	0	8	0	--
La Bonne Vie, Phase II	4	0	1	2	0	7	0	--
Otter Creek Estates, Phase I	77	0	1	0	0	78	0	--
Ridgewood	68	0	4	2	6	80	1	148.0
Soaring Hawk	5	0	0	0	11	16	1	30.0
Spring Ridge	19	0	1	6	34	60	4	24.0
Springs at Wellington	23	0	1	0	29	53	1	288.0
St. Valery Downs	35	0	3	8	35	81	4	61.3
<b>Cave Springs</b>	<b>238</b>	<b>0</b>	<b>11</b>	<b>19</b>	<b>115</b>	<b>383</b>	<b>11</b>	<b>86.9</b>



# Cave Springs



## Cave Springs Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	25.0%	1,930	155	96.7%	\$75.08
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	25.0%	2,204	41	98.1%	\$105.26
\$250,001 - \$300,000	1	25.0%	2,421	90	97.7%	\$104.92
\$300,001 - \$350,000	1	25.0%	3,100	7	93.1%	\$104.84
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Cave Springs</b>	<b>4</b>	<b>100.0%</b>	<b>2,414</b>	<b>73</b>	<b>96.4%</b>	<b>\$97.52</b>





# Cave Springs

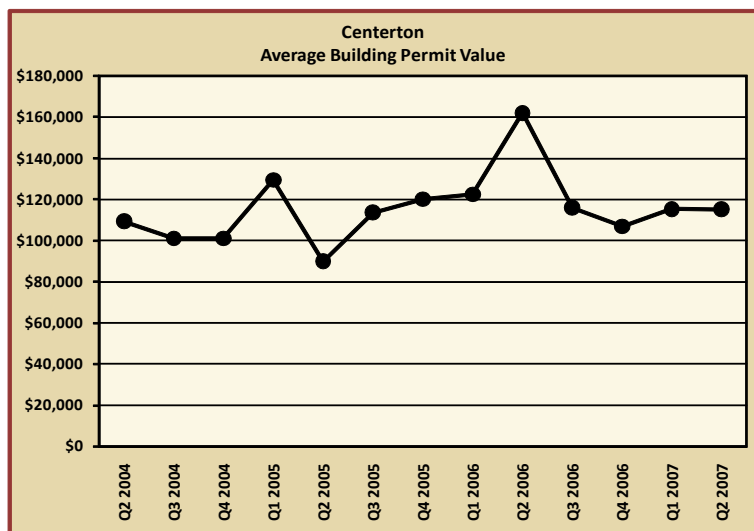
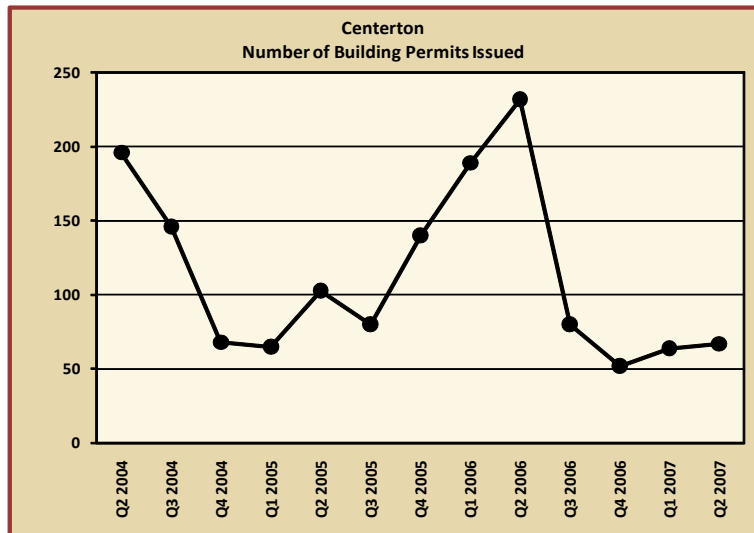
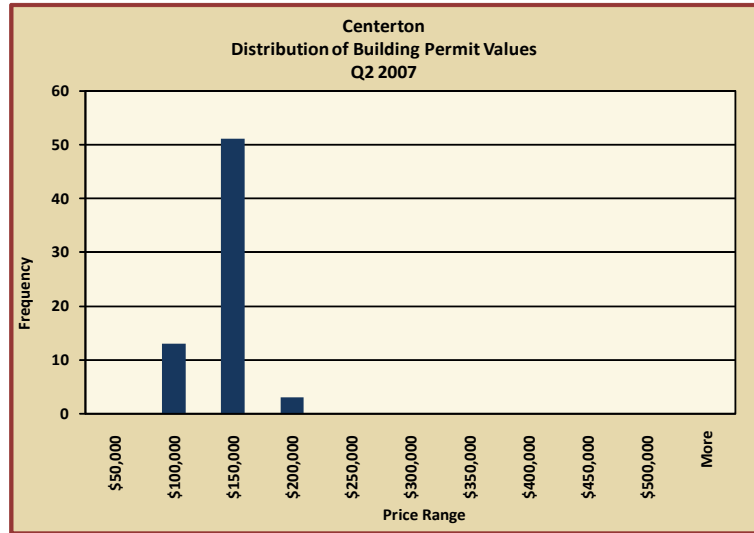
## Cave Springs Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Fairway Valley	Q2 2007	187
<i>Final Approval</i>		
Brentwood	Q2 2007	198
Chattin Valle	Q4 2006	27
Hyde Park	Q4 2005	180
Marbella I	Q2 2007	72
Neveah	Q4 2005	42
Sand Springs I	Q2 2007	119
Otter Creek Estates, Phase II	Q2 2007	103
<b>Cave Springs</b>		<b>928</b>



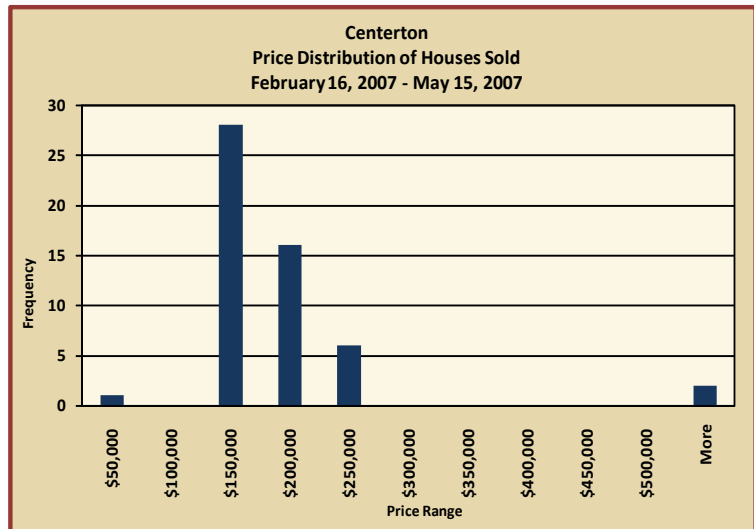
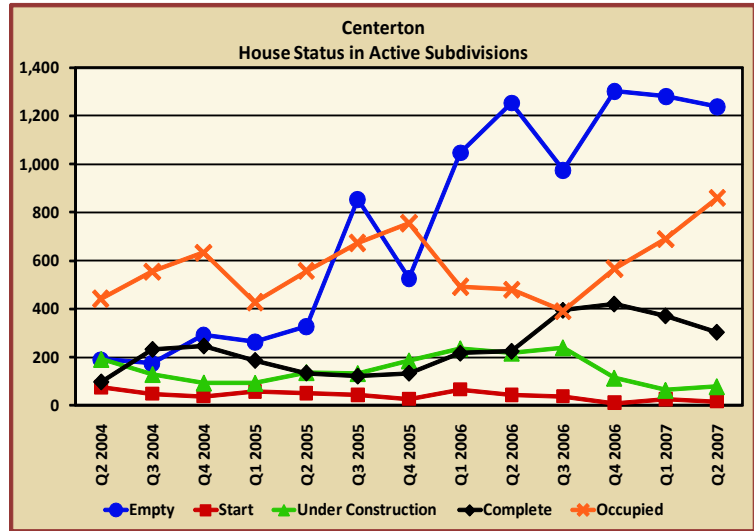
# Centerton

- From March to May 2007, there were 67 residential building permits issued in Centerton. This represents a decline of 71.1 percent from the second quarter of 2006.
- The average residential building permit value in Centerton declined by 29.0 percent from the second quarter of 2006 to \$115,175 in the second quarter of 2007.
- Most Centerton building permits were in the \$150,000 to \$200,000 range.
- There were 2,499 total lots in active subdivisions in Centerton in the second quarter of 2007. About 34 percent of the lots were occupied, 12 percent were complete, but unoccupied, 3 percent were under construction, 1 percent were starts, and 50 percent were vacant lots.
- 105 new houses in Centerton became occupied in the second quarter of 2007. The annual absorption rate implies that there are 34.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the second quarter were Sienna at Cooper's Farm with 31 and Quail Ridge with 16.
- An additional 2,734 lots in 25 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Centerton.
- There were 53 existing houses sold in Centerton from February 16, 2007 to May 15, 2007, or 10.4 percent more than in the previous quarter but 23.2 percent fewer than in the same period last year.
- The average price of a house sold in Centerton increased from \$154,463 in the first quarter of 2007 to \$171,013 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 10.7 percent higher than in the previous quarter and 1.9 percent higher than in the same period last year.



# Centerton

- In Centerton, the average number of days from the initial house listing to the sale increased from 126 days in the first quarter of 2007 to 158 days in the second quarter of 2007.
- About 5.1 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Centerton. The average sales price of a house in Centerton was 91.3 percent of the county average.
- 83.0 percent of the sold houses in Centerton were in the \$100,000 to \$200,000 range.



# Centerton

## Centerton House Status in Active Subdivisions Q2 2007

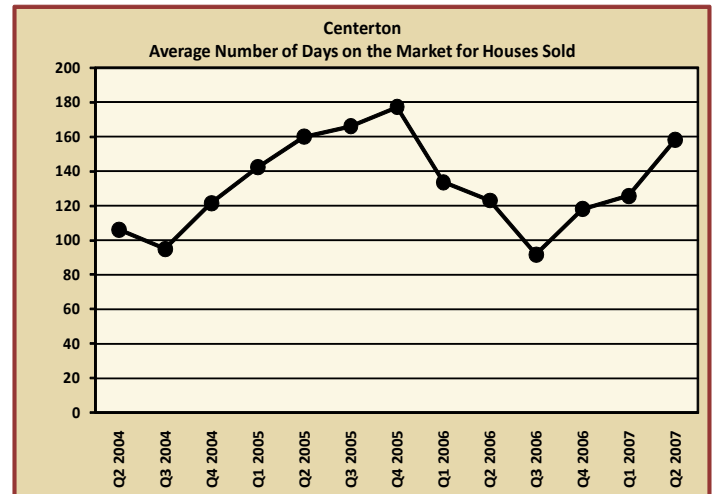
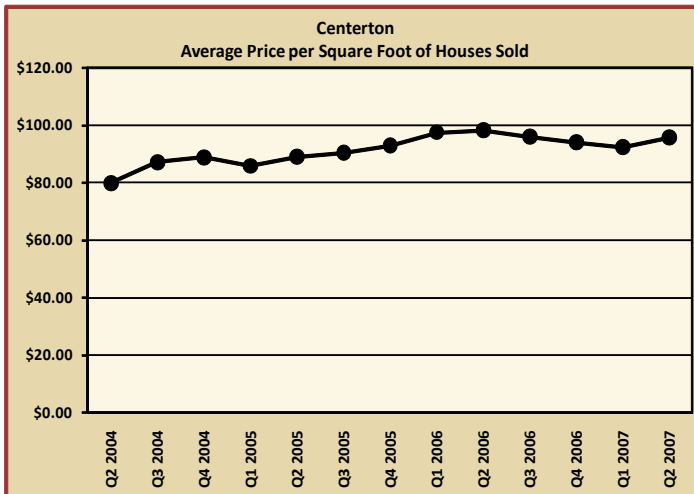
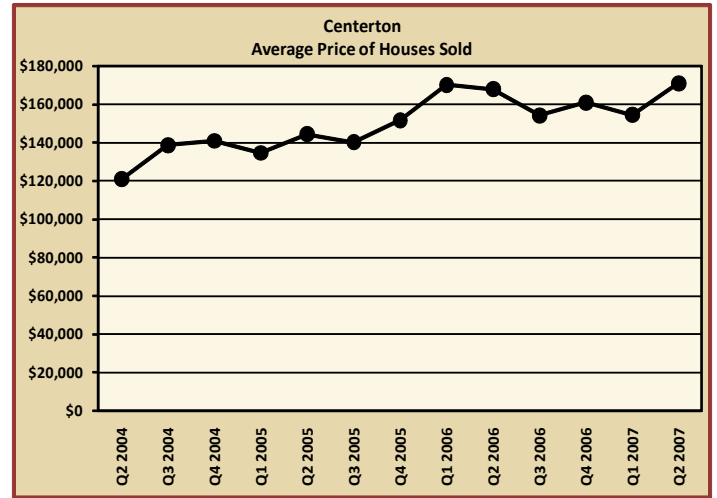
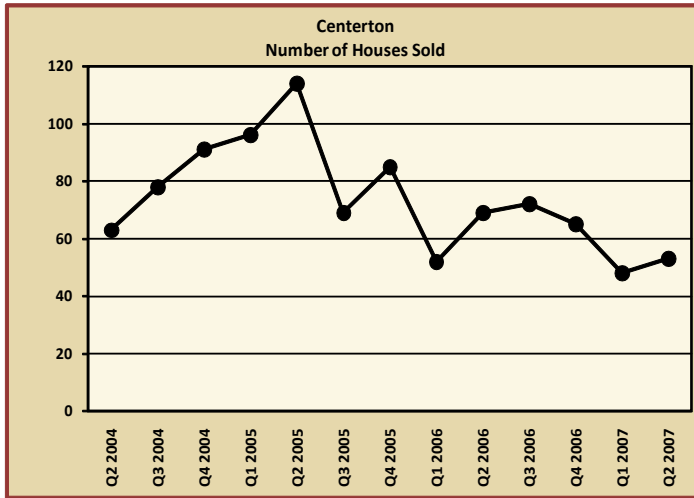
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	15	1	1	3	32	52	2	9.2
Brimwoods, Phase I	23	0	0	4	9	36	8	36.0
Char Lou Estates, Phase I, II	65	0	3	31	29	128	8	47.5
Copper Oaks	28	0	0	74	102	204	14	12.0
Graystone	0	0	0	0	72	72	0	0.0
Kensington Hills	27	4	6	18	80	135	4	15.0
Keystone	16	0	3	2	2	23	1	126.0
Quail Ridge, Phases I, II	77	0	16	58	32	183	11	64.7
Ridgefield	21	0	1	10	29	61	3	76.8
Sienna at Cooper's Farm, Phases I, II	134	11	31	35	231	442	24	35.2
Somerset	35	0	0	3	13	51	0	41.5
Stonebriar, Phase I	2	0	1	0	37	40	2	36.0
Stonegate	53	0	0	5	61	119	0	11.4
Tamarron	255	0	5	24	15	299	6	227.2
Tarah Knolls	32	0	2	7	11	52	2	44.7
Timber Ridge	52	1	5	2	0	61	0	--
The Residences at City West	20	0	0	22	75	117	17	6.7
Tuscany, Phase I	66	0	3	1	1	71	1	840.0
Versailles	128	0	0	0	0	128	0	--
Waterford Park	11	0	2	3	5	21	0	64.0
Westwood, Phase II	0	0	0	1	23	24	2	1.2
Willow Crossing, Phase I	178	0	0	2	0	180	0	--
<b>Centerton</b>	<b>1,238</b>	<b>17</b>	<b>79</b>	<b>305</b>	<b>859</b>	<b>2,499</b>	<b>105</b>	<b>34.5</b>



# Centerton

## Centerton Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	1.9%	1,024	227	53.2%	\$41.50
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	28	52.8%	1,505	157	99.4%	\$89.33
\$150,001 - \$200,000	16	30.2%	1,709	140	101.5%	\$99.55
\$200,001 - \$250,000	6	11.3%	2,186	193	98.8%	\$100.05
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	2	3.8%	3,744	184	99.0%	\$168.42
<b>Centerton</b>	<b>53</b>	<b>100.0%</b>	<b>1,719</b>	<b>158</b>	<b>99.1%</b>	<b>\$95.71</b>





# Centerton

## Centerton Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
Arbor Vista	Q1 2005	224
Blossom Hills	Q4 2005	72
Brandon-Horne	Q4 2005	155
Char-Lou Estates, Phase III	Q4 2004	283
Cherrie Place	Q4 2004	28
Christian Lane	Q4 2004	4
Clark Estates	Q2 2005	57
Dunn Roven Property	Q4 2004	124
Eden's Court	Q2 2006	18
Fair St. Townhomes	Q2 2005	10
Ginn Property	Q4 2004	508
Layne Bridge, Phase II	Q2 2005	40
Lindsey, Phases I, II	Q4 2004	95
Maribel Heights	Q4 2004	60
Marple Property	Q4 2004	204
McKissic Creek	Q4 2004	9
The Meadows	Q4 2004	21
Meadow Valley	Q4 2005	49
Oak Grove (Duplexes and Townhouses)	Q1 2005	187
Oak Tree	Q2 2006	200
Ridgefield, Phase II	Q1 2006	72
Versailles	Q2 2005	128
Wellington Woods	Q4 2004	186
<b>Centerton</b>		<b>2,734</b>

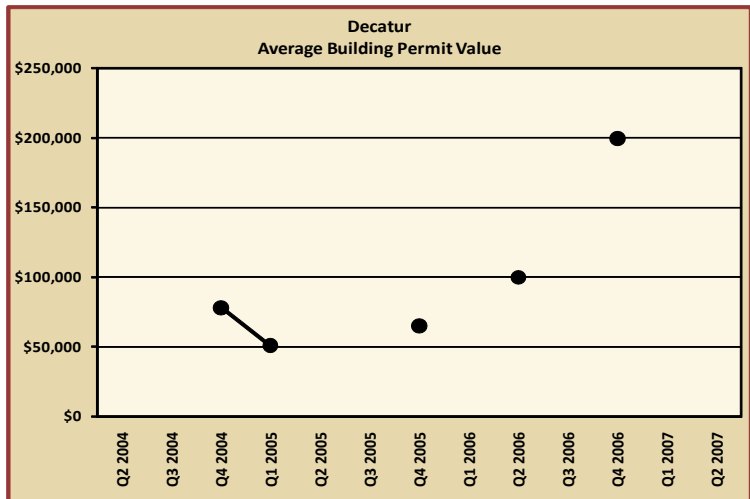
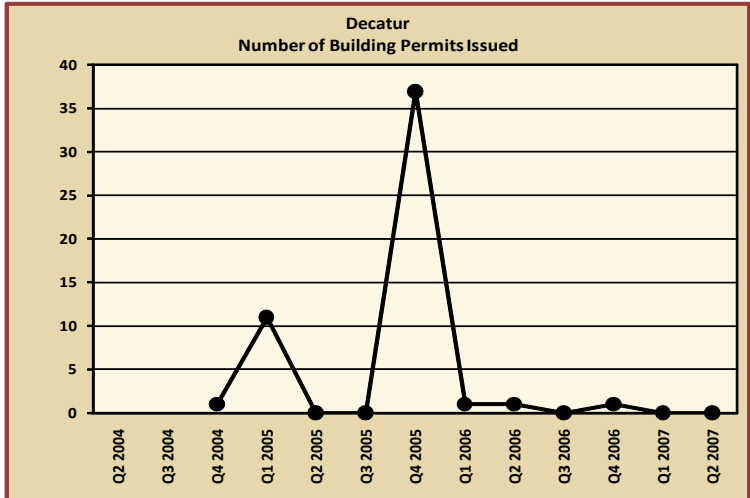
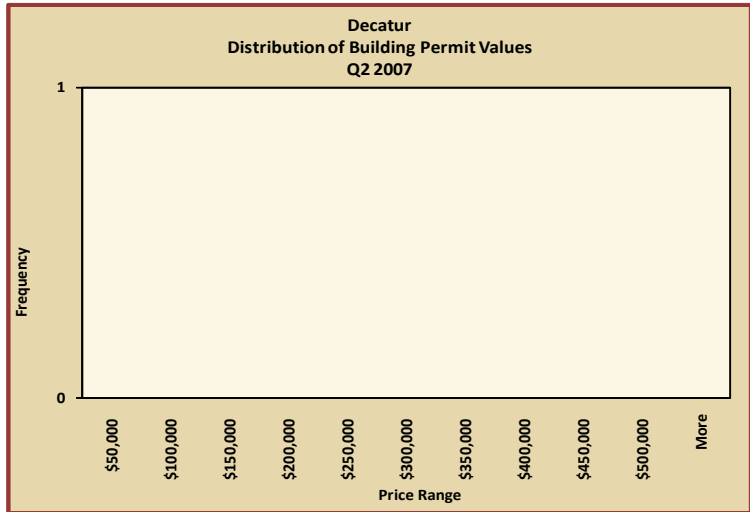


# Decatur

- From March to May 2007, there were no residential building permits issued in Decatur. There was 1 residential building permit issued in the second quarter of 2006.

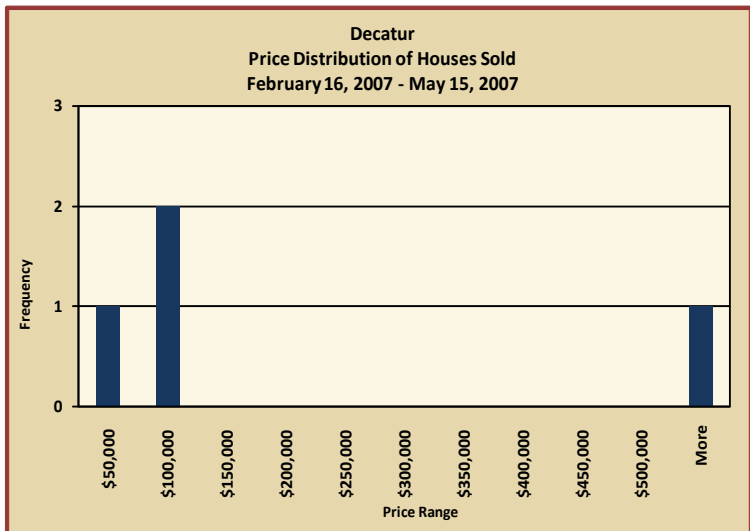
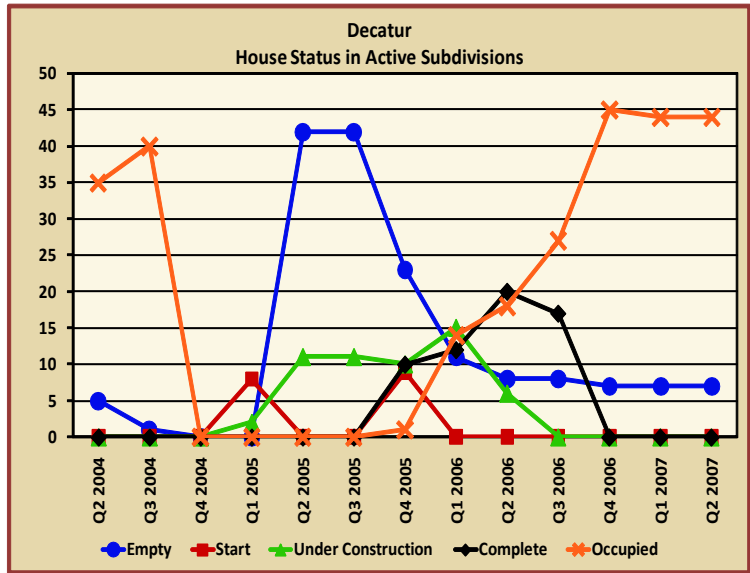


- There were 51 total lots in active subdivisions in Decatur in the second quarter of 2007. About 86 percent of the lots were occupied and 14 percent were vacant lots.
- No new houses in Decatur became occupied in the second quarter of 2007. The annual absorption rate implies that there are 3.1 months of remaining inventory in active subdivisions.
- There were 4 existing houses sold in Decatur from February 16, 2007 to May 15, 2007, or no change from the previous quarter and 60.0 percent fewer than in the same period last year.
- The average price of a house sold in Decatur increased from \$109,600 in the first quarter of 2007 to \$257,825 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 135.2 percent higher than in the previous quarter and 167.2 percent higher than in the same period last year.
- In Decatur, the average number of days from the initial house listing to the sale decreased from 186 days in the first quarter of 2007 to 57 days in the second quarter of 2007.



# Decatur

- About 0.4 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Decatur. The average sales price of a house in Decatur was 137.6 percent of the county average.
- 50.0 percent of the sold houses in Decatur were in the \$50,000 to \$100,000 range.

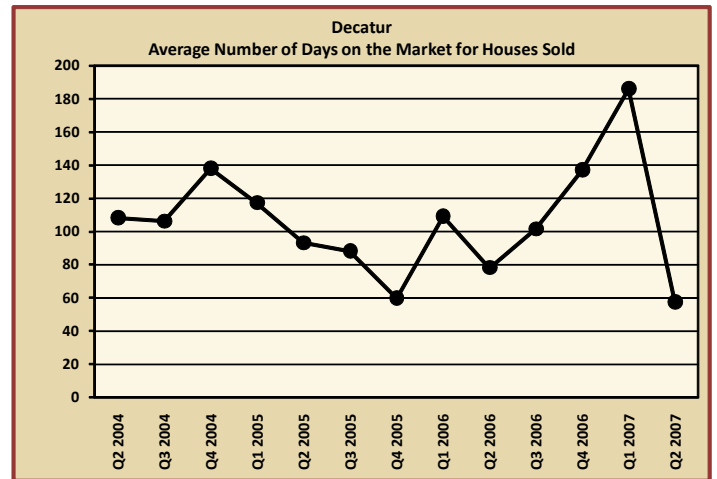
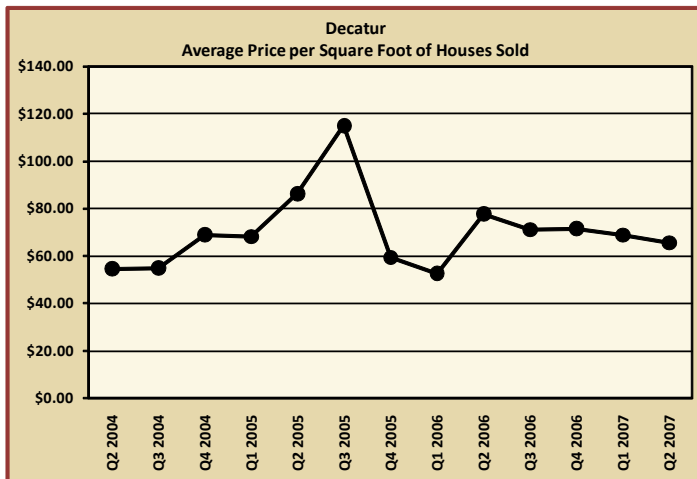
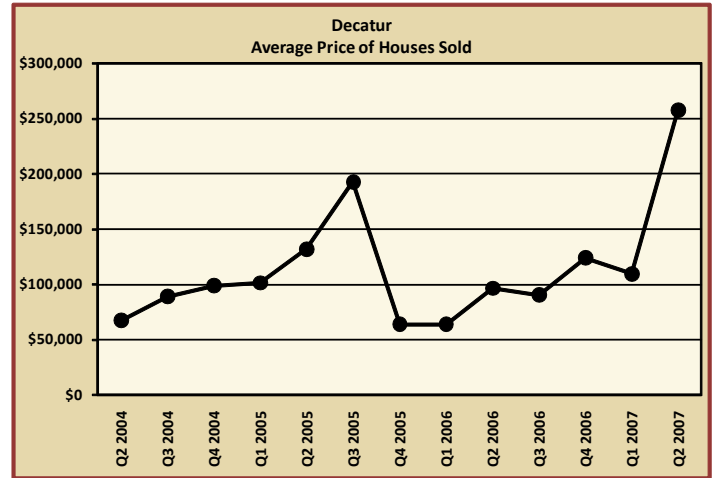
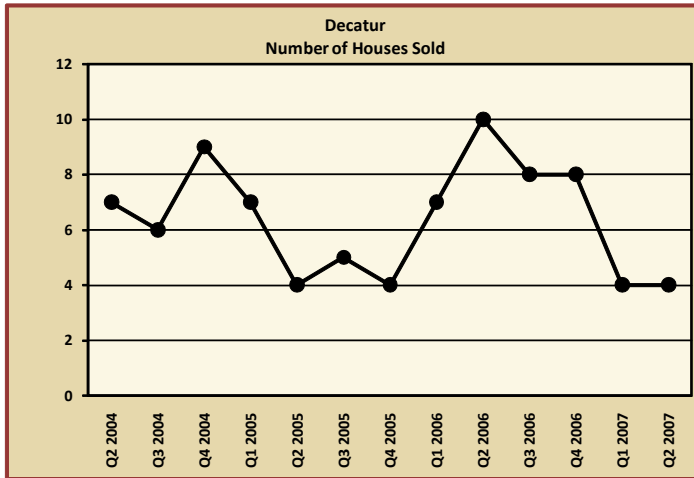


## Decatur House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Grant Springs	7	0	0	0	44	51	0	3.2
Decatur	7	0	0	0	44	51	0	3.2



# Decatur



## Decatur Price Range of Houses Sold February 16, 2007 - May 15, 2007

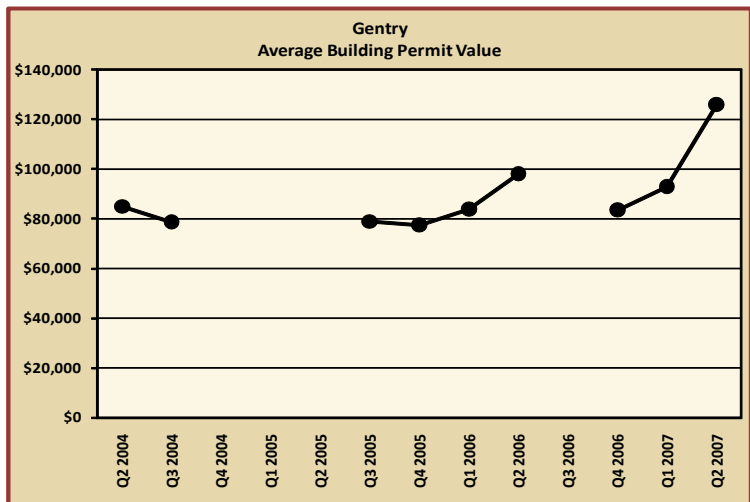
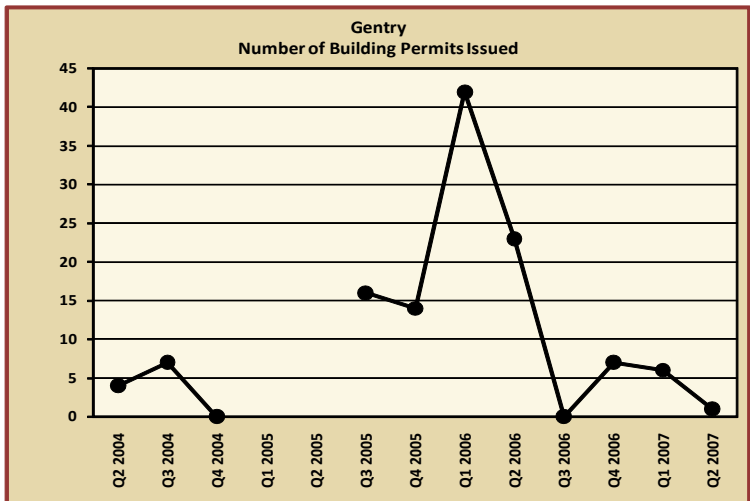
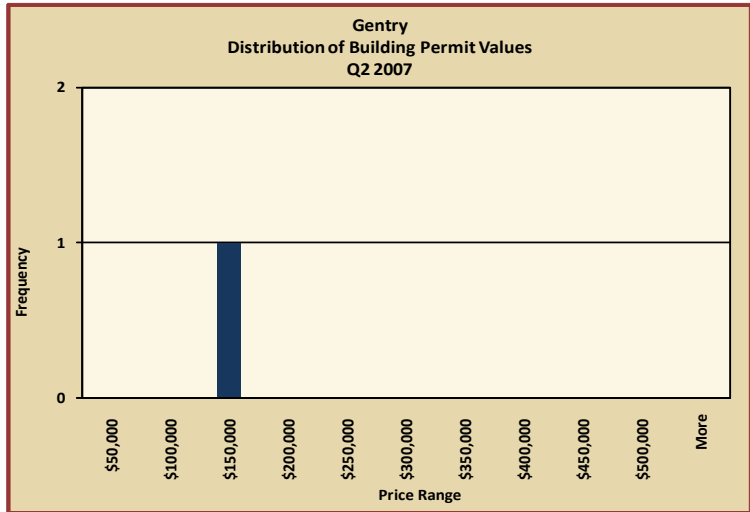
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	25.0%	1,016	61	100.0%	\$49.11
\$50,001 - \$100,000	2	50.0%	1,249	74	99.7%	\$73.55
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	25.0%	--	20	69.6%	--
<b>Decatur</b>	<b>4</b>	<b>100.0%</b>	<b>1,171</b>	<b>57</b>	<b>92.3%</b>	<b>\$65.41</b>



# Gentry



- From March to May 2007, there was 1 residential building permit issued in Gentry. This was a 95.7 percent decline from residential building permits issued in the second quarter of 2006.
- The average residential building permit value in Gentry increased by 28.3 percent from the second quarter of 2006 to \$126,000 in the second quarter of 2007.
- There were 115 total lots in active subdivisions in Gentry in the second quarter of 2007. About 38 percent of the lots were occupied, 22 percent were complete, but unoccupied, 1 percent was under construction, 0 percent was starts, and 45 percent were vacant lots.
- 45 new houses in Gentry became occupied in the second quarter of 2007. The annual absorption rate implies that there are 12.5 months of remaining inventory in active subdivisions.
- There was 1 house under construction in The Oaks.
- An additional 814 lots in 7 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Gentry.
- There were 16 existing houses sold in Gentry from February 16, 2007 to May 15, 2007, or 11.1 percent fewer than in the previous quarter but 60.0 percent more than in the same period last year.
- The average price of a house sold in Gentry decreased from \$155,744 in the first quarter of 2007 to \$136,643 in the second quarter of 2007. In the second quarter of 2007 the average sales price

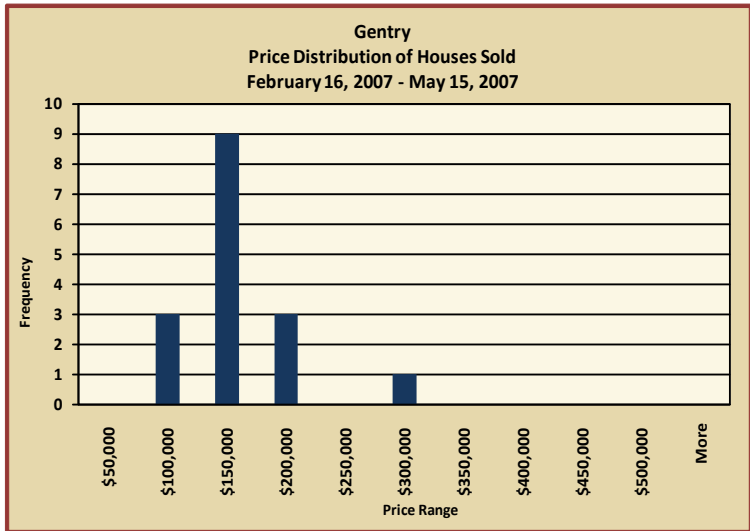
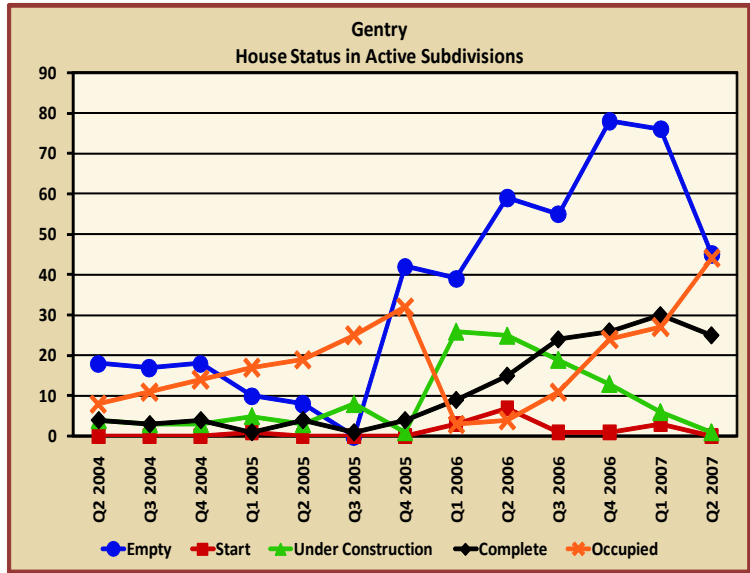




# Gentry

was 12.3 percent lower than in the previous quarter and 18.0 percent lower than in the same period last year.

- In Gentry, the average number of days from the initial house listing to the sale decreased from 163 days in the first quarter of 2007 to 126 days in the second quarter of 2007.
- About 1.7 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Gentry. The average sales price of a house in Gentry was only 72.9 percent of the county average.
- 56.3 percent of the sold houses in Gentry were in the \$100,000 to \$150,000 range.

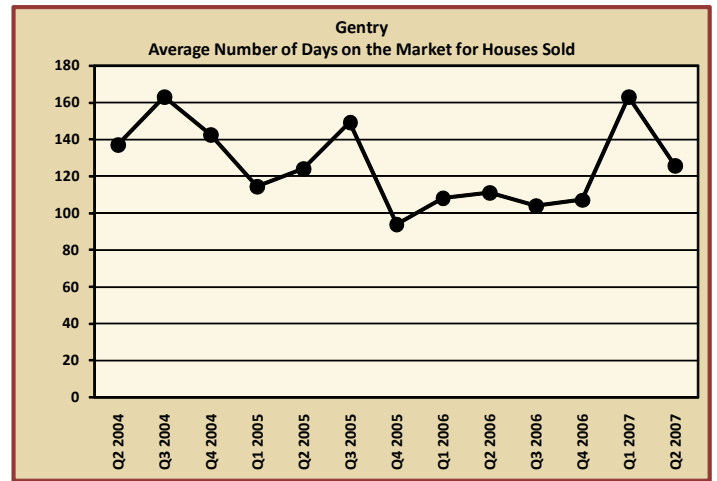
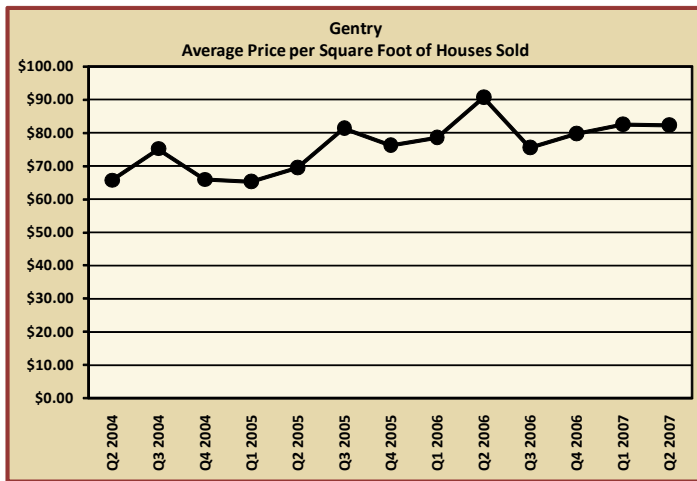
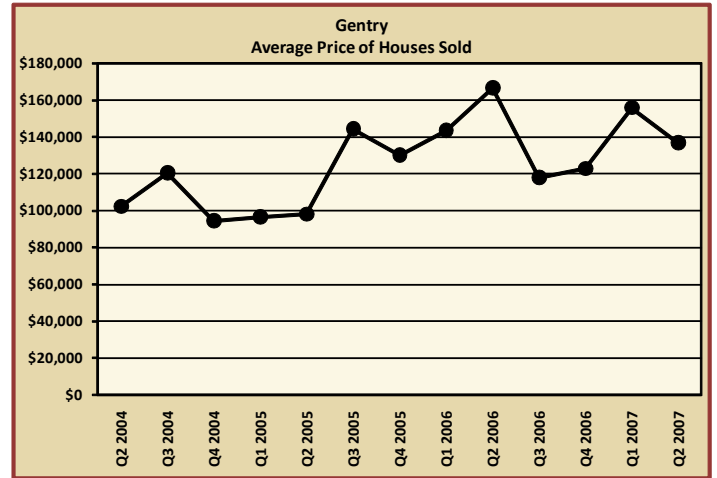
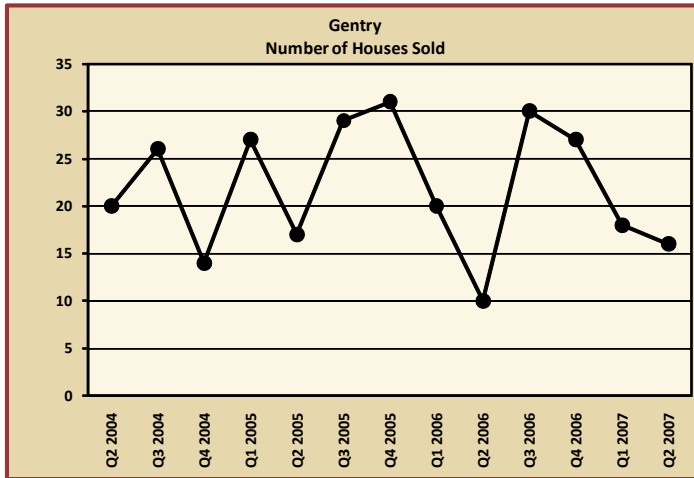


## Gentry House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	14	11	37	3	28.4
College Hill Second Addition	3	0	0	3	2	8	0	72.0
Mockingbird Lane	0	0	0	1	4	5	4	0.8
The Oaks	5	0	1	5	24	35	35	5.0
Springhill	25	0	0	2	3	30	3	108.0
<b>Gentry</b>	<b>45</b>	<b>0</b>	<b>1</b>	<b>25</b>	<b>44</b>	<b>115</b>	<b>45</b>	<b>12.5</b>



# Gentry



## Gentry Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	18.8%	1,770	120	86.5%	\$43.68
\$100,001 - \$150,000	9	56.3%	1,587	138	99.2%	\$83.34
\$150,001 - \$200,000	3	18.8%	1,597	131	96.3%	\$104.87
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	6.3%	2,350	17	98.7%	\$121.70
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gentry</b>	<b>16</b>	<b>100.0%</b>	<b>1,671</b>	<b>126</b>	<b>96.3%</b>	<b>\$82.34</b>



# Gentry

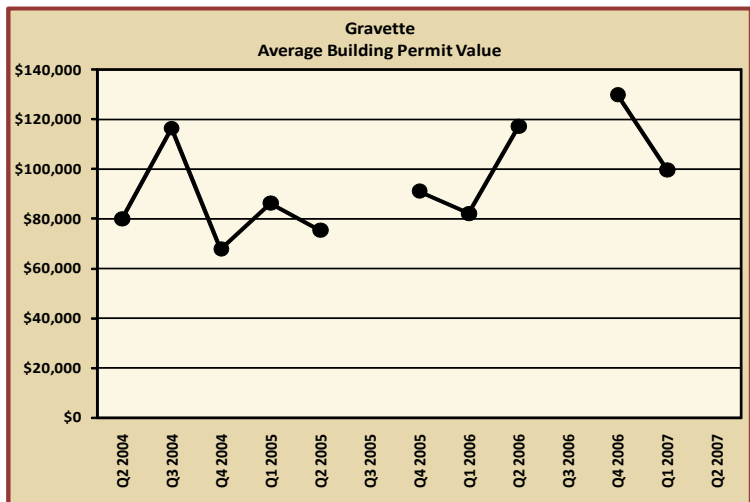
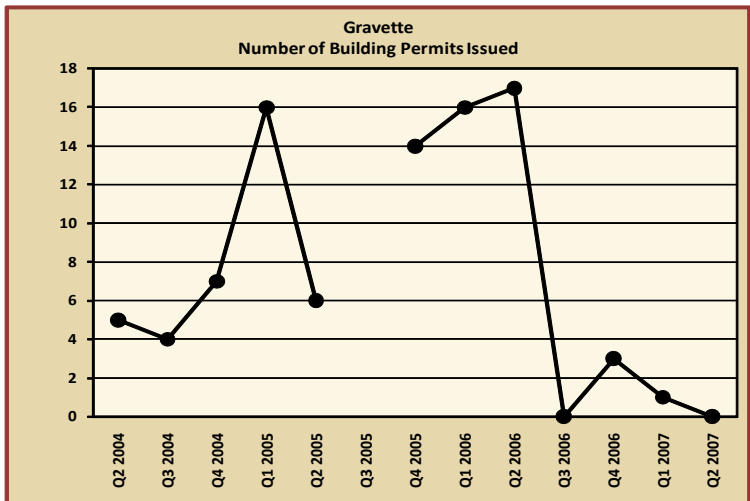
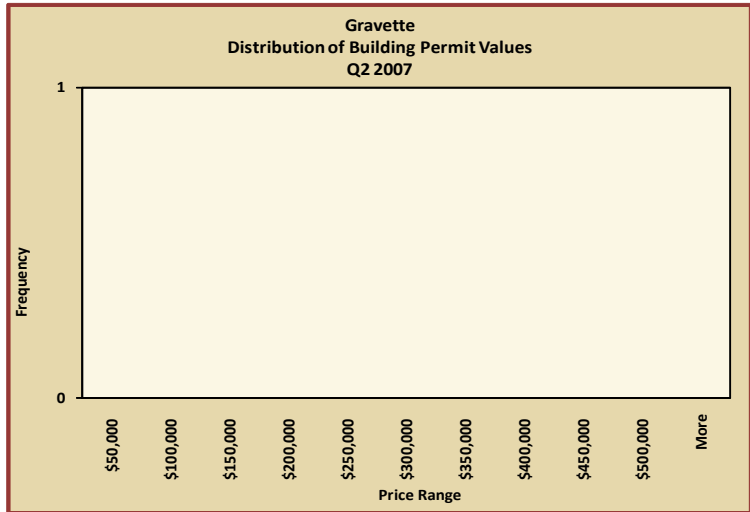
## Gentry Approved Final and Preliminary Subdivisions Q2 2007

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



# Gravette

- From March to May 2007, there were no residential building permits issued in Gravette. There were 17 residential building permits issued in the second quarter of 2006.
- There were 199 total lots in active subdivisions in Gravette in the second quarter of 2007. About 15 percent of the lots were occupied, 26 percent were complete, but unoccupied, 2 percent were under construction, 0 percent was starts, and 57 percent were vacant lots.
- 6 new houses in Gravette became occupied in the second quarter of 2007. The annual absorption rate implies that there are 85.0 months of remaining inventory in active subdivisions.
- There were 2 houses under construction in the Country Meadows subdivision and 2 houses under construction in the Walnut Creek subdivision in Gravette.
- There were 15 existing houses sold in Gravette from February 16, 2007 to May 15, 2007, or 6.3 percent fewer than in the previous quarter and 37.5 percent fewer than in the same period last year.
- The average price of a house sold in Gravette decreased from \$144,736 in the first quarter of 2007 to \$110,913 in the second quarter of 2007. In the second quarter of 2007 the average sales price

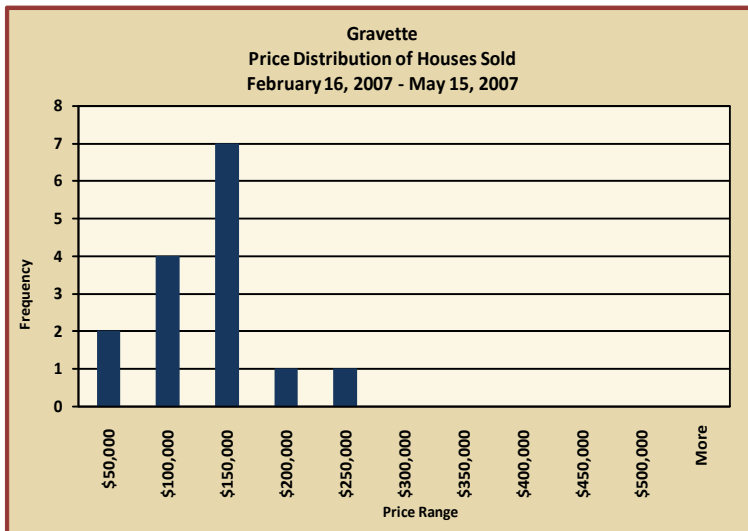
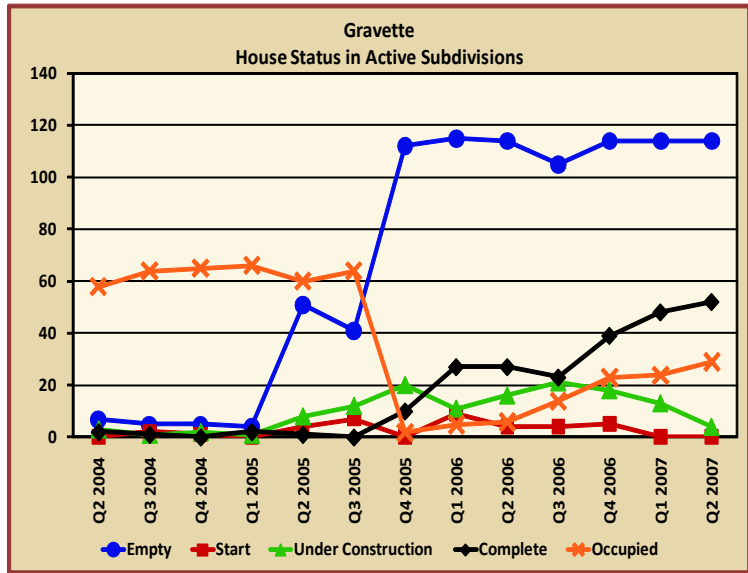


was 23.4 percent lower than in the previous quarter and 27.2 percent lower than in the same period last year.



# Gravette

- In Gravette, the average number of days from the initial house listing to the sale decrease from 148 days in the first quarter of 2007 to 88 days in the second quarter of 2007.
- About 1.5 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Gravette. The average sales price of a house in Gravette was 59.2 percent of the county average.
- 73.3 percent of the sold houses in Gravette were in the \$100,000 to \$200,000 range.



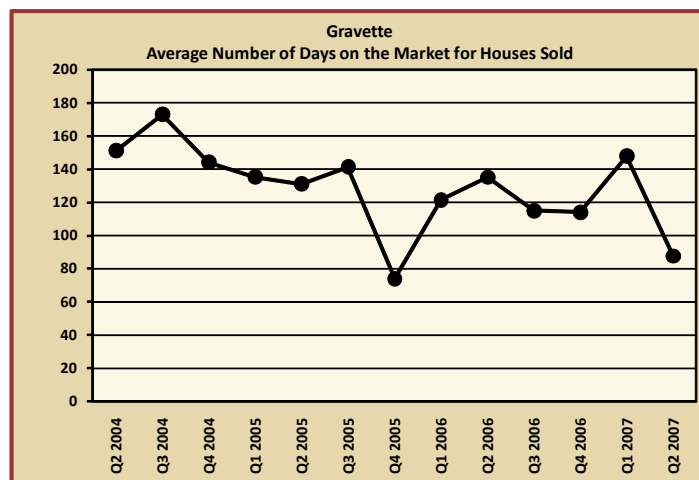
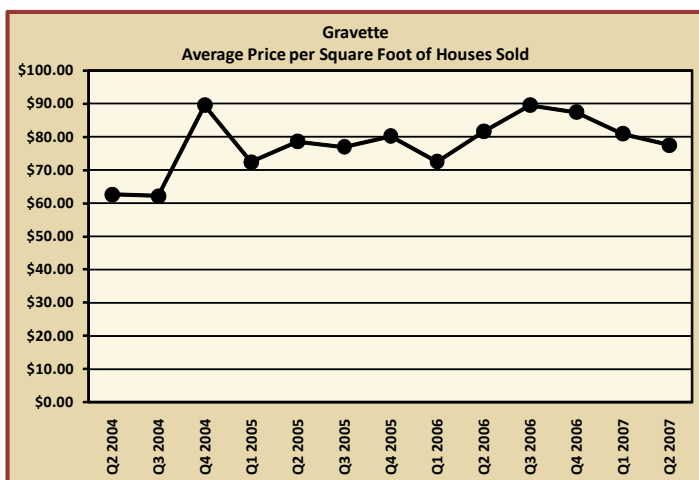
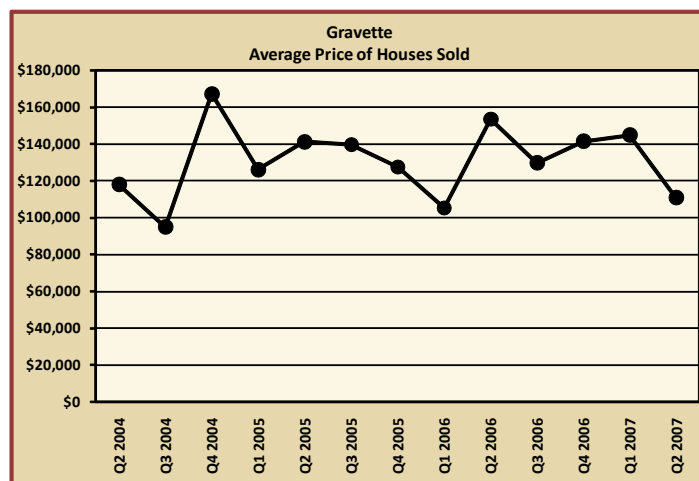
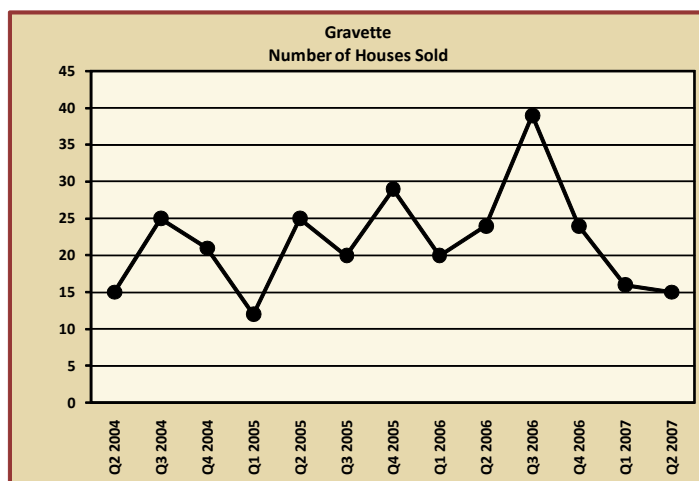
## Gravette House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	12	0	2	18	0	32	0	--
Patriot Park	29	0	0	23	10	62	1	89.1
Walnut Creek	73	0	2	11	19	105	5	64.5
<b>Gravette</b>	<b>114</b>	<b>0</b>	<b>4</b>	<b>52</b>	<b>29</b>	<b>199</b>	<b>6</b>	<b>85.0</b>





# Gravette



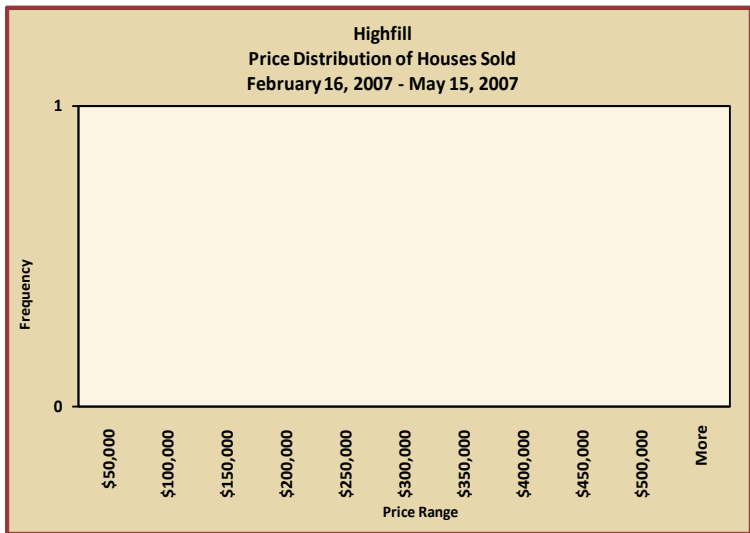
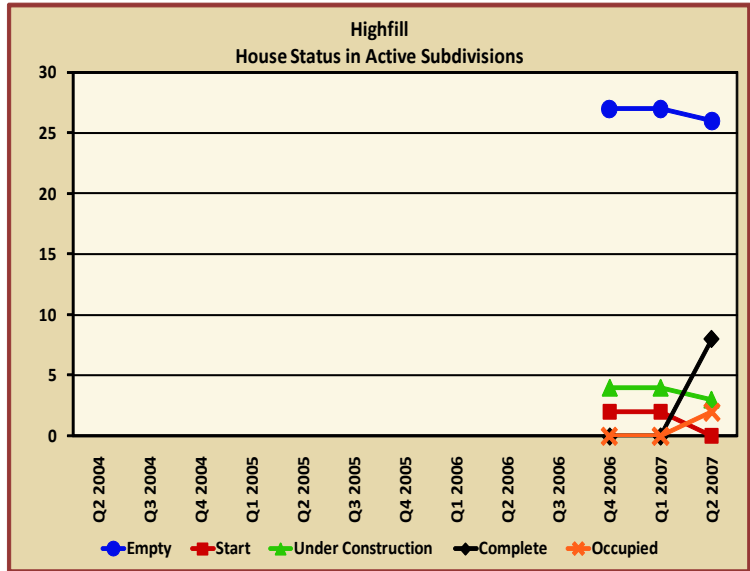
## Gravette Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	13.3%	726	113	98.7%	\$62.68
\$50,001 - \$100,000	4	26.7%	1,357	74	96.1%	\$66.53
\$100,001 - \$150,000	7	46.7%	1,502	102	101.6%	\$79.99
\$150,001 - \$200,000	1	6.7%	1,677	40	103.2%	\$106.14
\$200,001 - \$250,000	1	6.7%	2,169	40	99.1%	\$104.66
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>15</b>	<b>100.0%</b>	<b>1,416</b>	<b>88</b>	<b>99.7%</b>	<b>\$77.48</b>



# Highfill

- There were 39 total lots in 2 active subdivisions in Highfill in the second quarter of 2007. About 5 percent of the lots were occupied, 20 percent were complete, but unoccupied, 8 percent were under construction, 0 percent was starts, and 67 percent were vacant lots. There were 3 houses under construction in the Holiday Hills Estate subdivision.
- 6 new houses in Highfill became occupied in the second quarter of 2007. The annual absorption rate implies that there are 166.5 months of remaining inventory in active subdivisions.
- There were no existing houses sold in Highfill from February 16, 2006 to May 15, 2007.

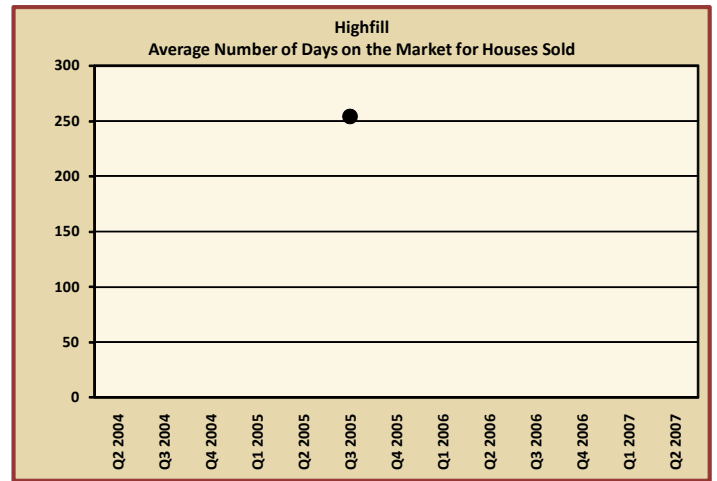
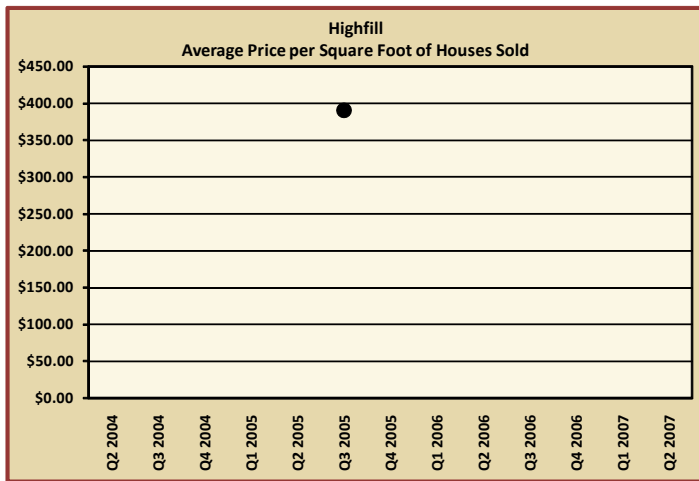
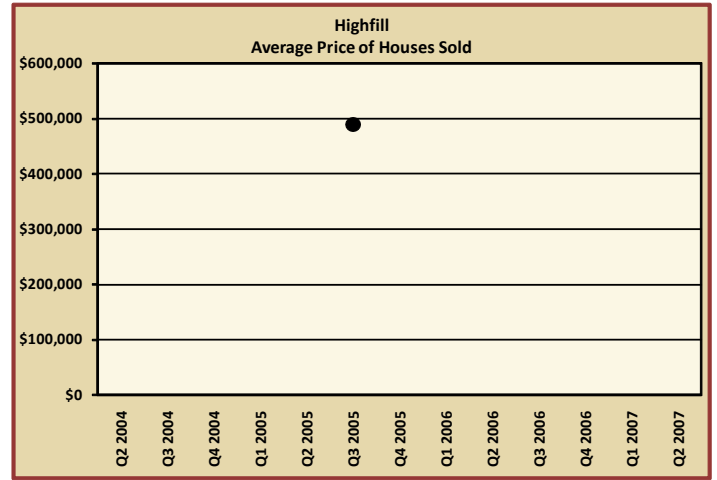
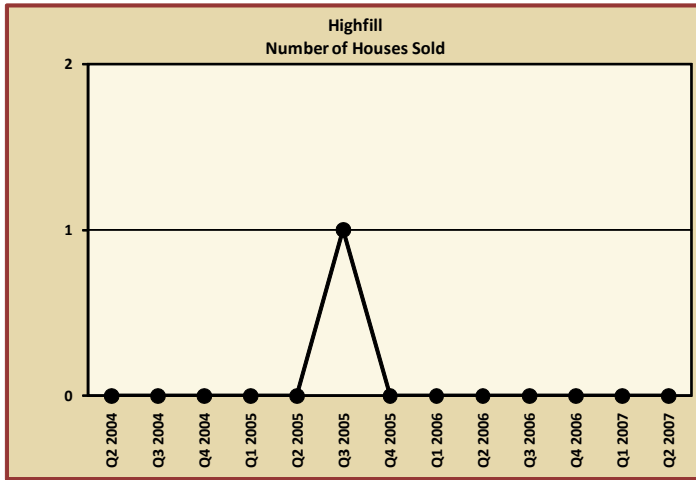


## Highfill House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates, Phase II	4	0	0	0	2	6	2	6.0
Holiday Hills Estates	22	0	3	8	0	33	0	--
<b>Highfill</b>	<b>26</b>	<b>0</b>	<b>3</b>	<b>8</b>	<b>2</b>	<b>39</b>	<b>2</b>	<b>166.5</b>



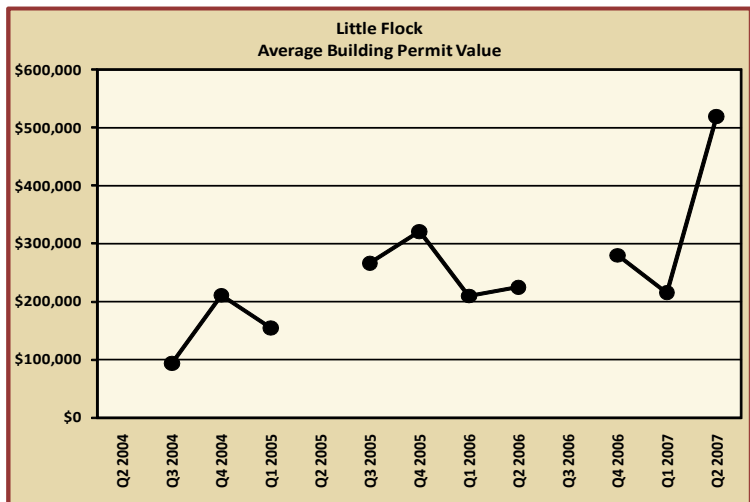
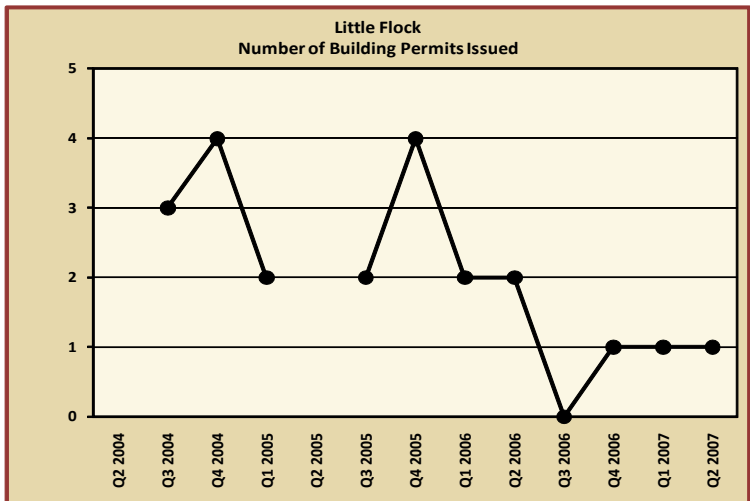
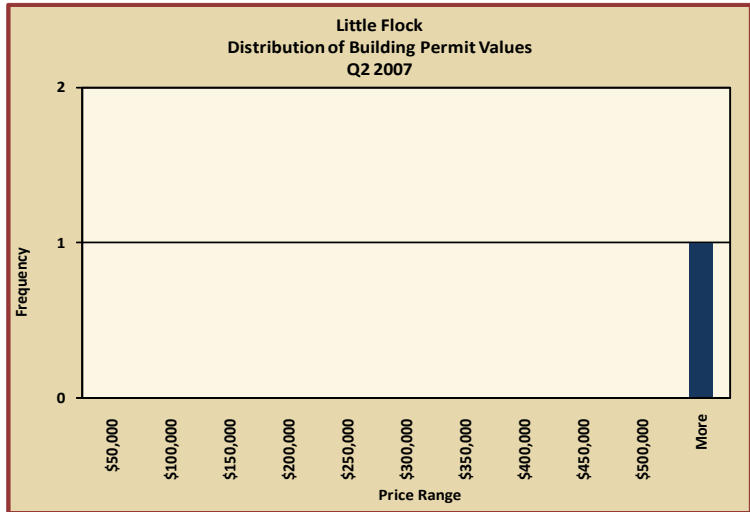
# Highfill



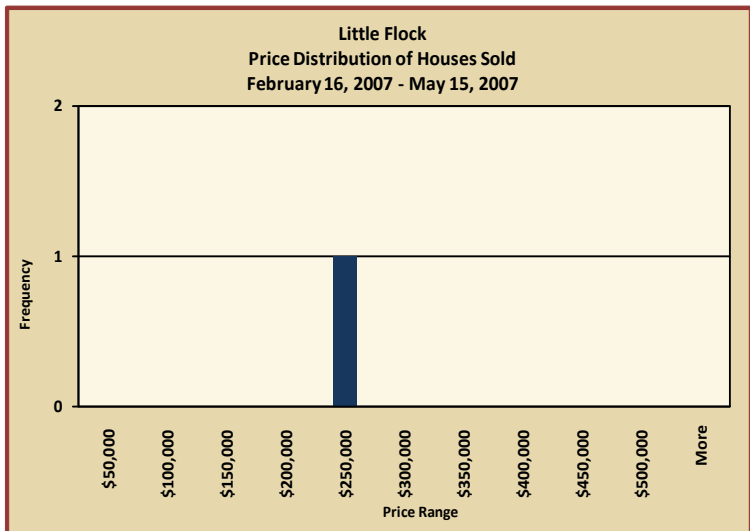
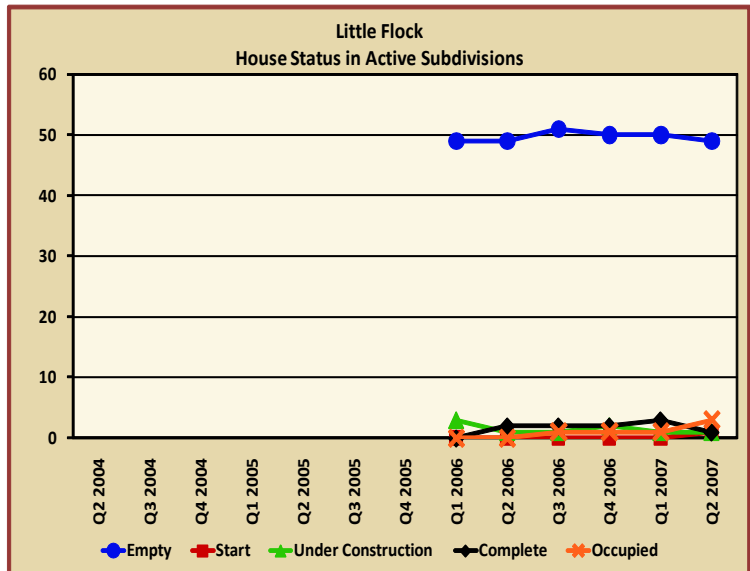
# Little Flock



- From March to May 2007, there was 1 residential building permit issued in Little Flock. There were 2 residential building permits issued in the second quarter of 2006.
- There were 55 total lots in 2 active subdivisions in Little Flock in the second quarter of 2007. About 5 percent were occupied, 2 percent were complete, but unoccupied, 2 percent were under construction, 2 percent was starts, and 89 percent were vacant lots.
- 2 new houses in Little Flock became occupied in the second quarter of 2007. The annual absorption rate implies that there are 208.0 months of remaining inventory in active subdivisions.
- There was 1 house under construction in The Meadows subdivisions in Little Flock.
- There was one existing house sold in Little Flock from February 16, 2007 to May 15, 2007. There was also a single house sold in the second quarter of 2006 in Little Flock.



# Little Flock



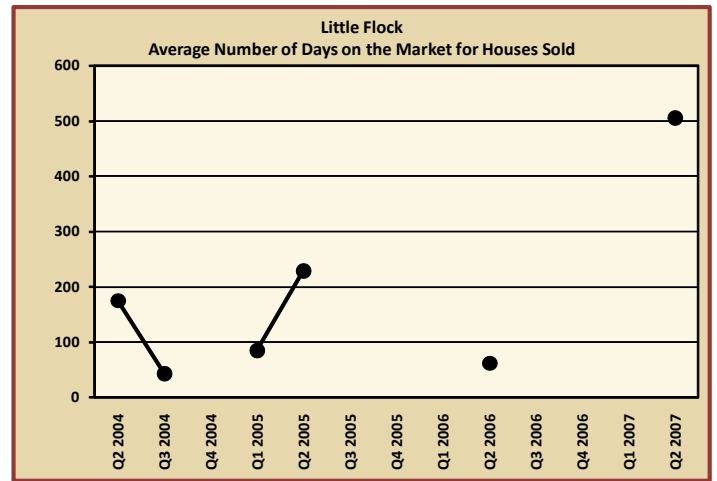
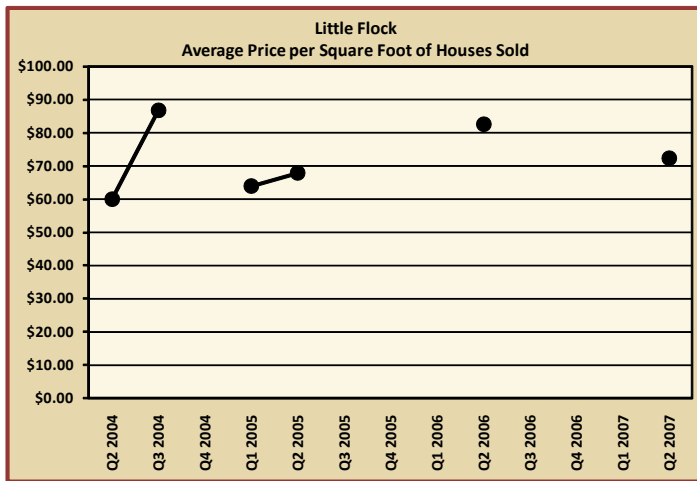
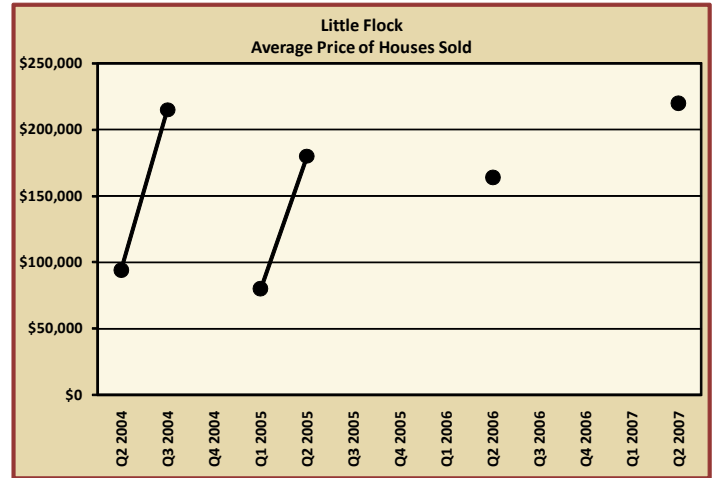
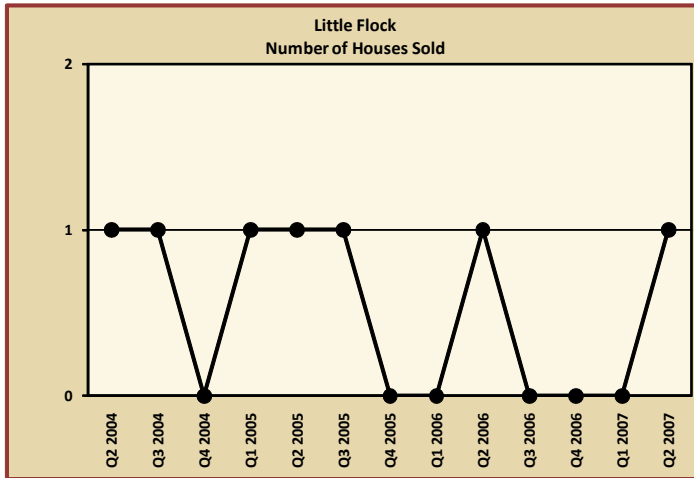
## Little Flock House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates	2	0	0	0	1	3	0	24.0
The Meadows	47	1	1	1	2	52	2	300.0
Little Flock	49	1	1	1	3	55	2	208.0





# Little Flock



## Little Flock Price Range of Houses Sold February 16, 2007 - May 15, 2007

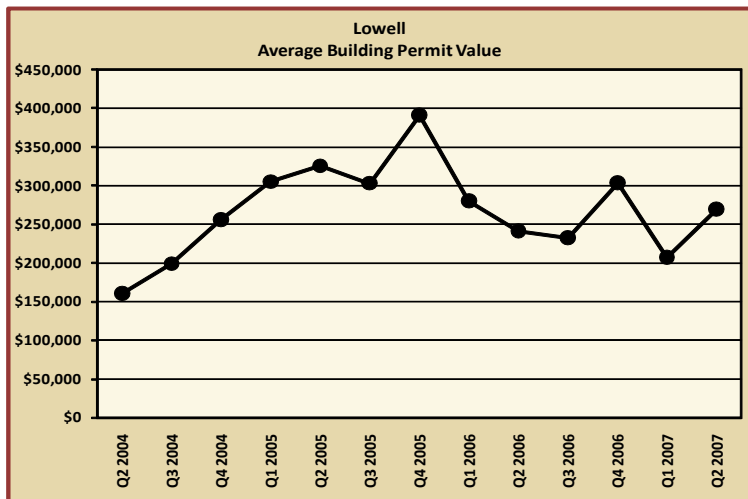
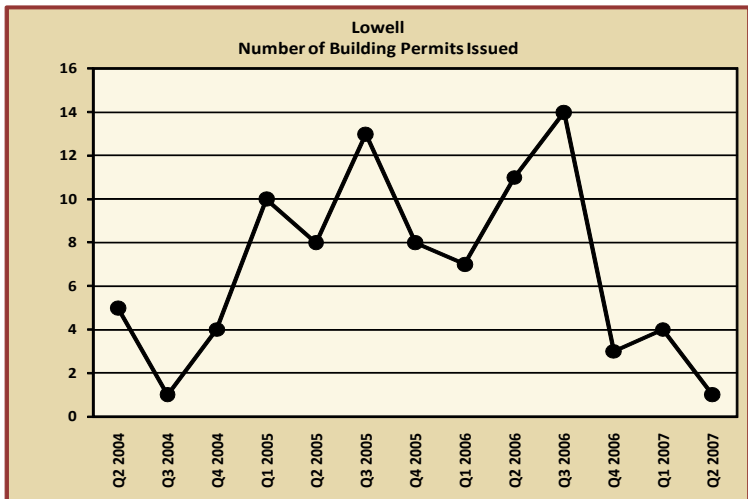
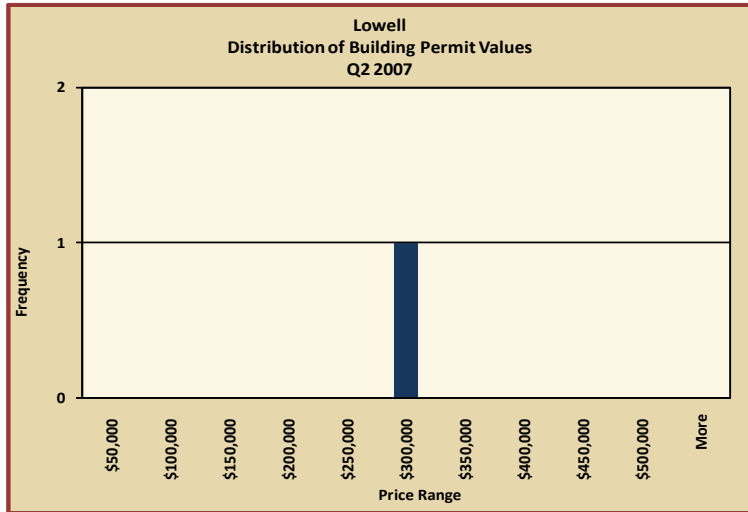
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	--	--	--	--	--	--
\$50,001 - \$100,000	--	--	--	--	--	--
\$100,001 - \$150,000	--	--	--	--	--	--
\$150,001 - \$200,000	--	--	--	--	--	--
\$200,001 - \$250,000	1	100.0%	3,046	505	96.1%	\$72.23
\$250,001 - \$300,000	--	--	--	--	--	--
\$300,001 - \$350,000	--	--	--	--	--	--
\$350,001 - \$400,000	--	--	--	--	--	--
\$400,001 - \$450,000	--	--	--	--	--	--
\$450,001 - \$500,000	--	--	--	--	--	--
\$500,000+	--	--	--	--	--	--
<b>Little Flock</b>	<b>1</b>	<b>100.0%</b>	<b>3,046</b>	<b>505</b>	<b>96.1%</b>	<b>\$72.23</b>



# Lowell

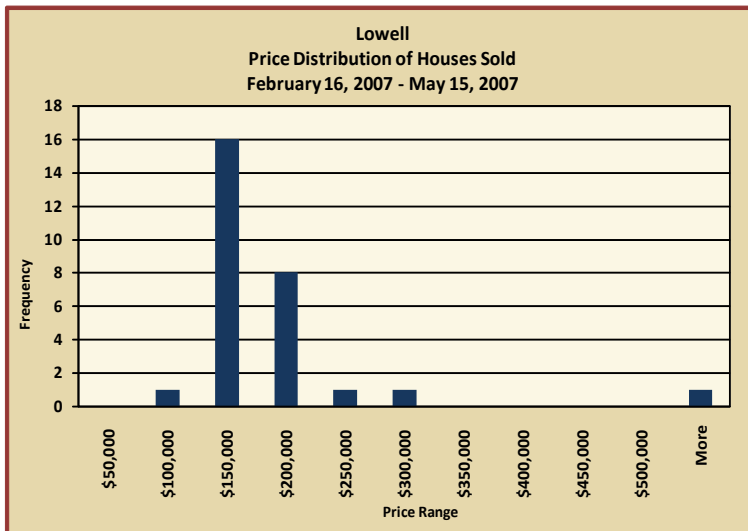
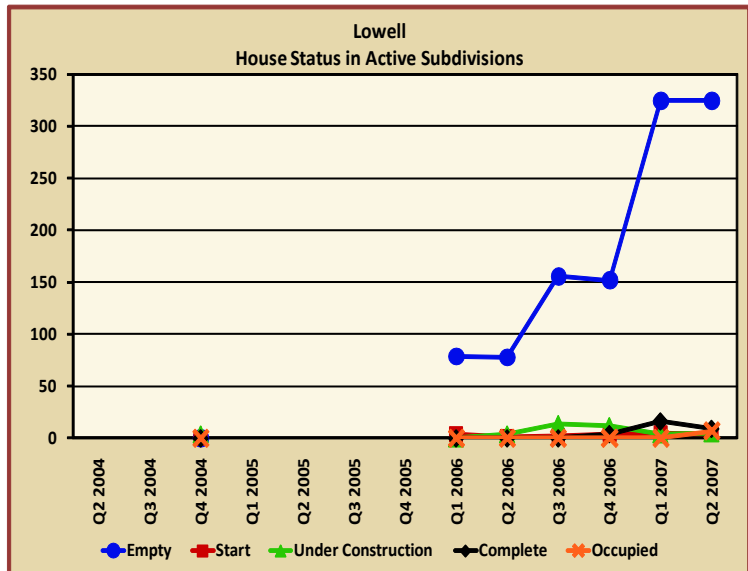


- From March to May 2007, there was 1 residential building permits issued in Lowell. This was a 90.9 percent decline from the second quarter of 2006.
- The average residential building permit value in Lowell increased by 11.7 percent from the second quarter of 2006 to \$269,134 in the second quarter of 2007.
- There were 350 total lots in active subdivisions in Lowell in the second quarter of 2007. About 2 percent were occupied, 3 percent were complete, but unoccupied, 1 percent was under construction, 1 percent was starts, and 93 percent were vacant lots.
- 7 new houses in Lowell became occupied in the second quarter of 2007. The annual absorption rate implies that there are 588.0 months of remaining inventory in active subdivisions.
- There were 28 existing houses sold in Lowell from February 16, 2007 to May 15, 2007, or no change from the previous quarter and 12.0 percent more than in the same period last year.
- The average price of a house sold in Lowell increased from \$163,211 in the first quarter of 2007 to \$189,479 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 16.1 percent higher than in the previous quarter and 13.7 percent higher than in the same period last year.



# Lowell

- In Lowell, the average number of days from the initial house listing to the sale increased from 95 days in the first quarter of 2007 to 118 days in the second quarter of 2007.
- About 2.7 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Lowell. The average sales price of a house in Lowell was 101.2 percent of the county average.
- 85.7 percent of the sold houses in Lowell were in the \$100,000 to \$200,000 range.

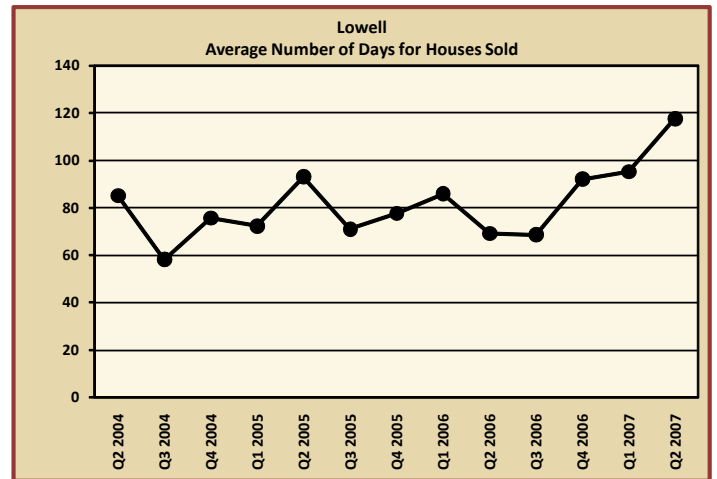
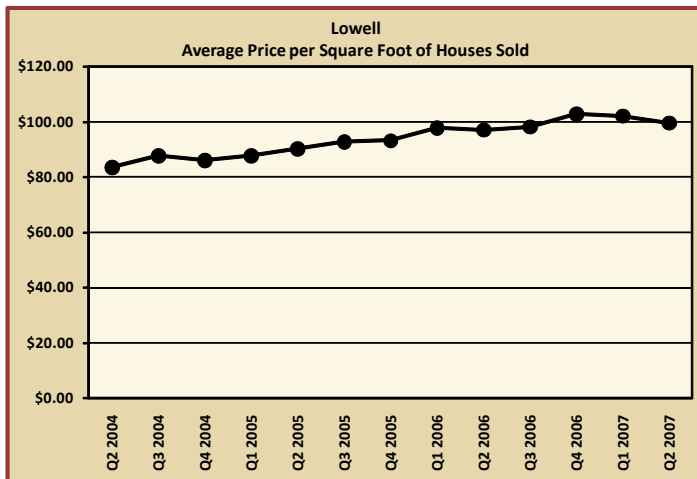
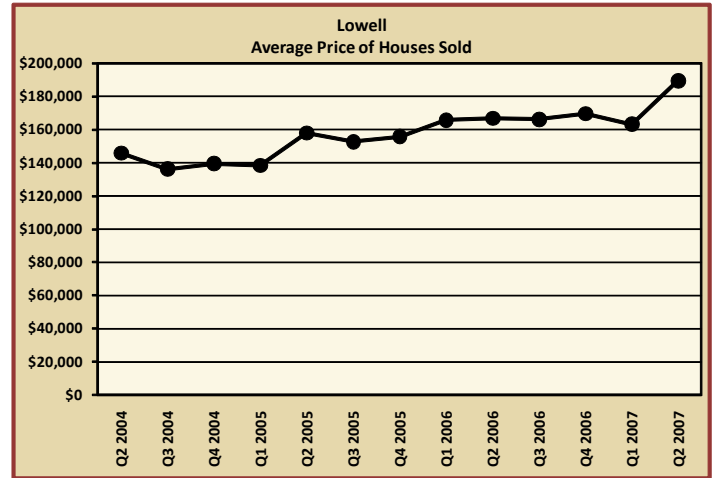
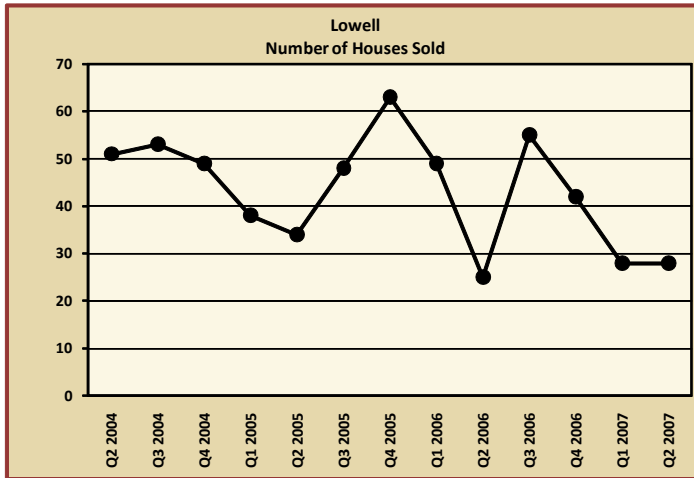


## Lowell House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	77	0	0	0	6	83	6	154.0
Park Central, Phase I	70	4	4	9	1	88	1	1,044.0
Weatherton	178	0	1	0	0	179	0	--
<b>Lowell</b>	<b>325</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>7</b>	<b>350</b>	<b>7</b>	<b>588.0</b>



# Lowell



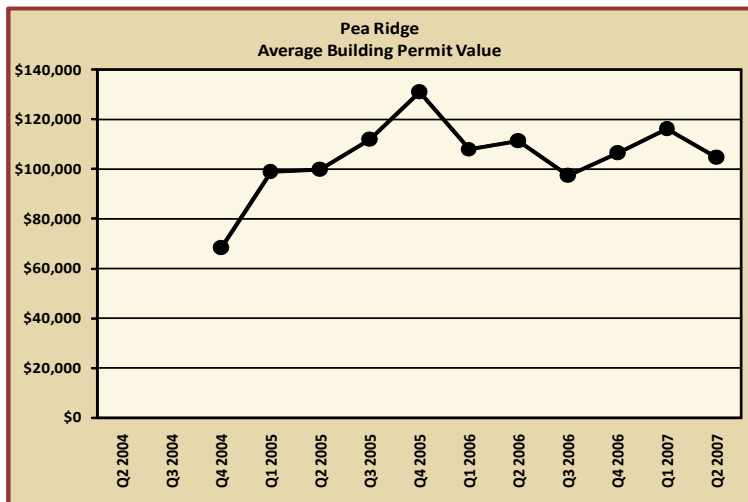
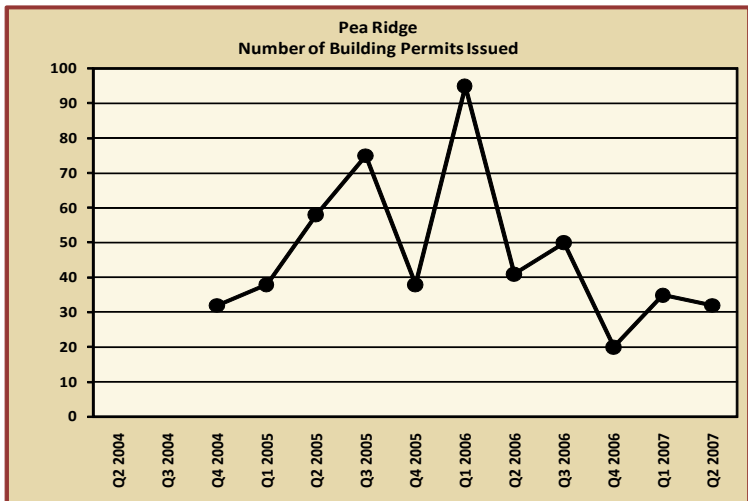
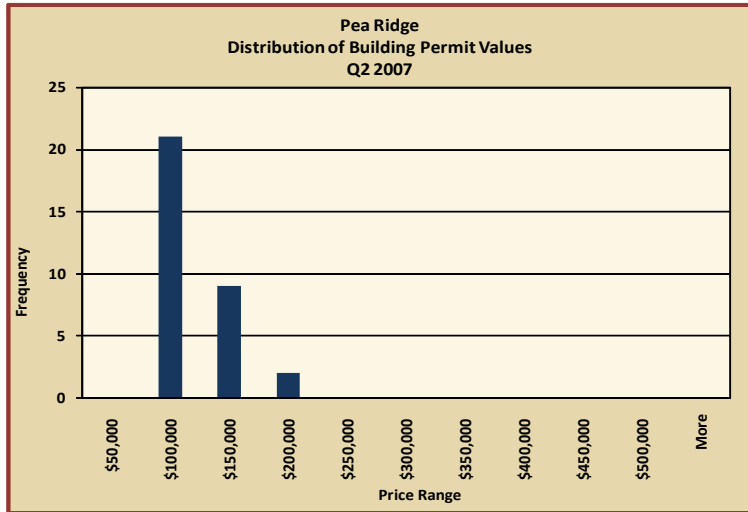
## Lowell Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	3.6%	1,462	59	94.5%	\$64.64
\$100,001 - \$150,000	16	57.1%	1,394	122	98.4%	\$97.26
\$150,001 - \$200,000	8	28.6%	1,759	141	98.3%	\$98.51
\$200,001 - \$250,000	1	3.6%	2,729	82	98.7%	\$79.52
\$250,001 - \$300,000	1	3.6%	2,602	64	96.3%	\$111.07
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	3.6%	6,400	0	100.0%	\$185.94
<b>Lowell</b>	<b>28</b>	<b>100.0%</b>	<b>1,771</b>	<b>118</b>	<b>98.2%</b>	<b>\$99.48</b>



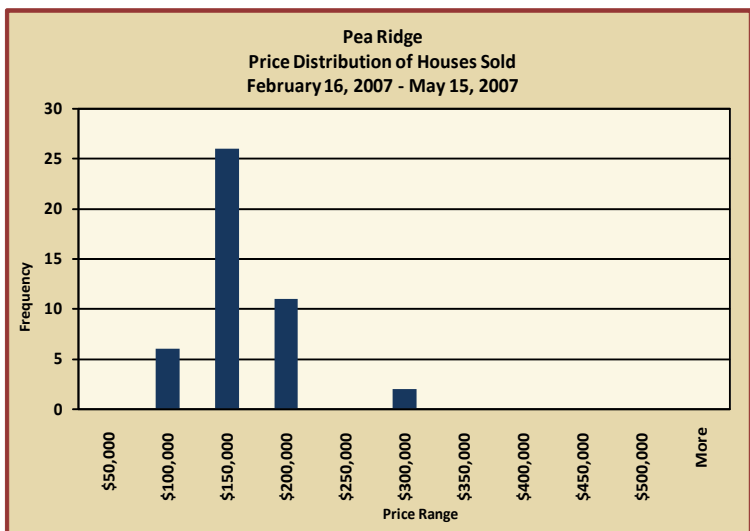
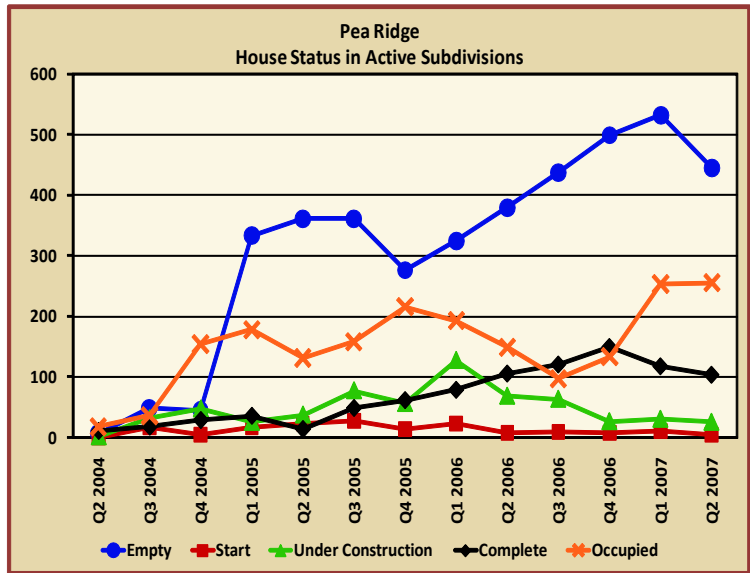
# Pea Ridge

- From March to May 2007, there were 32 building permits issued in Pea Ridge. This was a decline of 22.0 percent from the second quarter of 2006.
- The average residential building permit value in Pea Ridge declined by 6.1 percent from the second quarter of 2006 to \$104,670 in the second quarter of 2007.
- The major price points for Pea Ridge building permits were in the \$50,000 to \$100,000 range.
- There were 838 total lots in active subdivisions in Pea Ridge in the second quarter of 2007. About 31 percent of the lots were occupied, 12 percent were complete, but unoccupied, 3 percent were under construction, 1 percent were starts, and 53 percent were vacant lots.
- 56 new houses in Pea Ridge became occupied in the second quarter of 2007. The annual absorption rate implies that there are 38.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Pea Ridge in the second quarter were Deer Meadows and Maple Glenn both with 10.
- An additional 91 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Pea Ridge.
- There were 45 existing houses sold in Pea Ridge from February 16, 2007 to May 15, 2007, or 2.3 percent more than the previous quarter and 28.6 percent fewer than in the same period last year.
- The average price of a house sold in Pea Ridge decreased from \$149,183 in the first quarter of 2007 to \$136,667 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 6.5 percent higher than in the previous quarter but 8.4 percent lower than in the same period last year.



# Pea Ridge

- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 162 days in the first quarter of 2007 to 208 days in the second quarter of 2007.
- About 4.4 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 73.0 percent of the county average.
- 57.8 percent of the sold houses in Pea Ridge were in the \$100,000 to \$150,000 range.





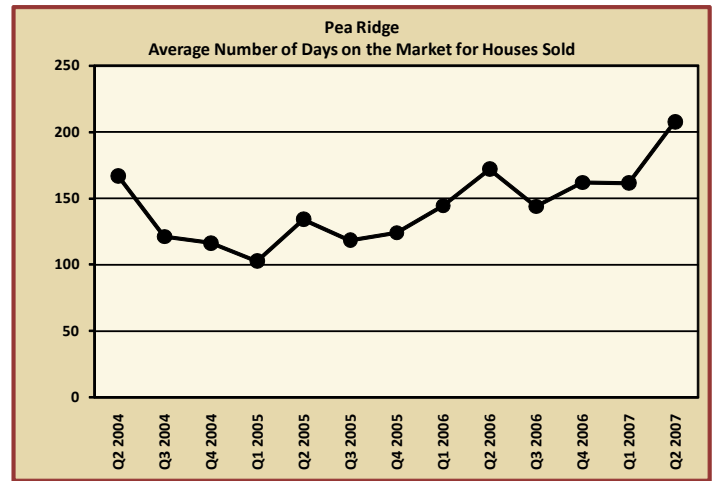
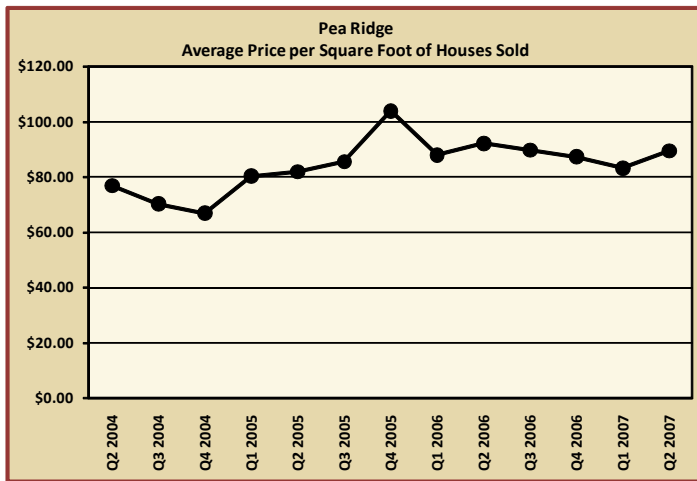
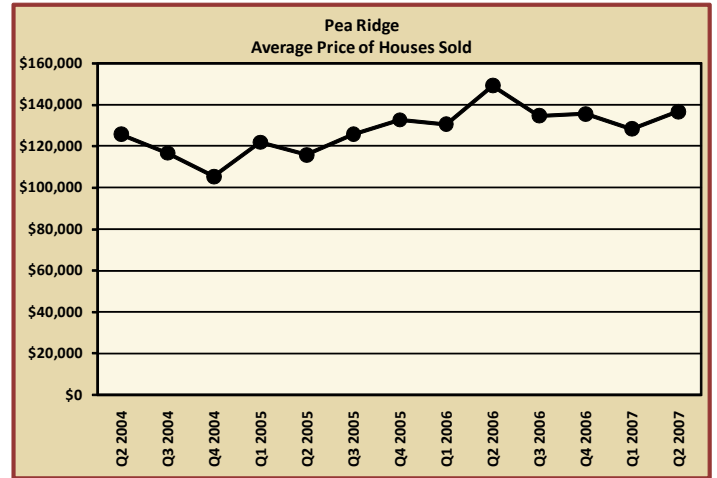
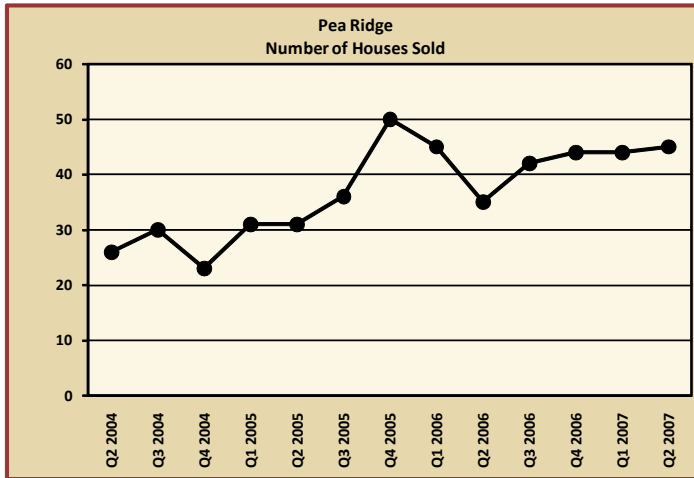
# Pea Ridge

## Pea Ridge House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	1	0	1	11	107	2	144.0
Battlefield View	16	0	0	30	72	118	12	20.4
Creekwood Manor	35	0	0	5	5	45	2	96.0
Deer Meadows	74	0	10	6	2	92	1	540.0
Givens Place, Block III	17	0	0	0	58	75	1	204.0
Maple Glen	66	5	10	14	23	118	9	49.6
Maple Leaf Heights	4	0	1	1	5	11	0	14.4
Patterson Place	24	0	1	16	19	60	11	27.3
Ridgeview Acres	31	0	0	0	2	33	1	186.0
Shepherd Hills	30	0	3	2	1	36	1	315.0
Sugar Creek Estates	14	0	0	0	3	17	1	168.0
Summit Meadows	33	0	1	14	1	49	1	432.0
Weston Plexes	2	0	0	8	10	20	10	12.0
Windmill Estates	6	0	0	7	44	57	4	6.2
<b>Pea Ridge</b>	<b>446</b>	<b>6</b>	<b>26</b>	<b>104</b>	<b>256</b>	<b>838</b>	<b>56</b>	<b>38.4</b>



# Pea Ridge



## Pea Ridge Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	6	13.3%	1,178	122	98.5%	\$76.15
\$100,001 - \$150,000	26	57.8%	1,400	151	100.8%	\$88.88
\$150,001 - \$200,000	11	24.4%	1,732	377	100.4%	\$97.10
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	4.4%	2,949	275	99.2%	\$94.82
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>45</b>	<b>100.0%</b>	<b>1,520</b>	<b>208</b>	<b>100.4%</b>	<b>\$89.46</b>



# Pea Ridge

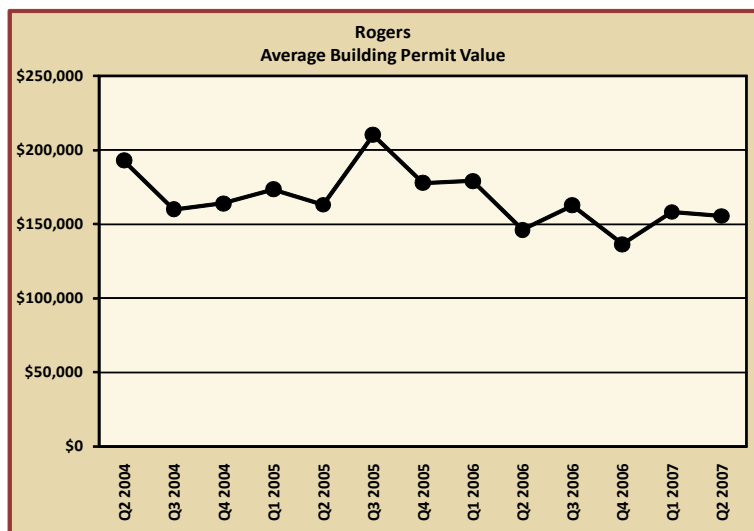
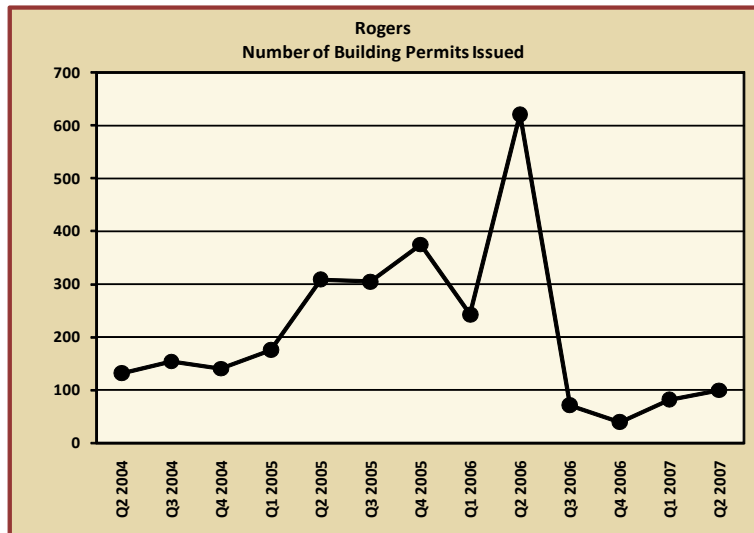
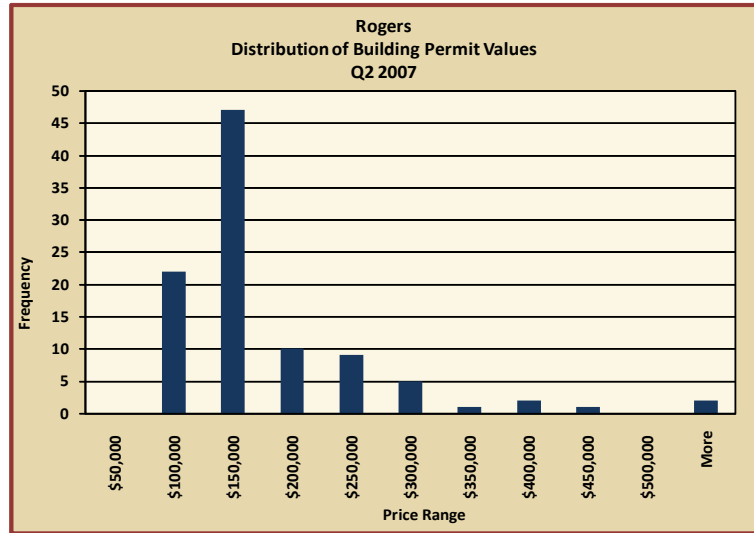
## Pea Ridge Approved Final and Preliminary Subdivisions Q2 2007

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



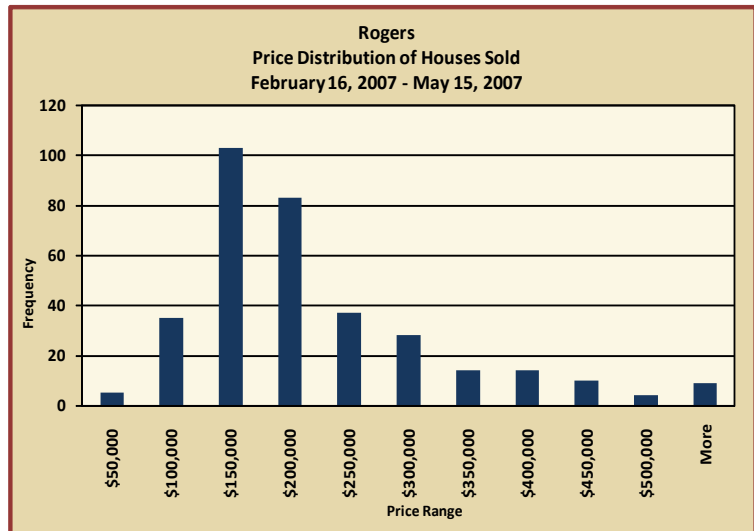
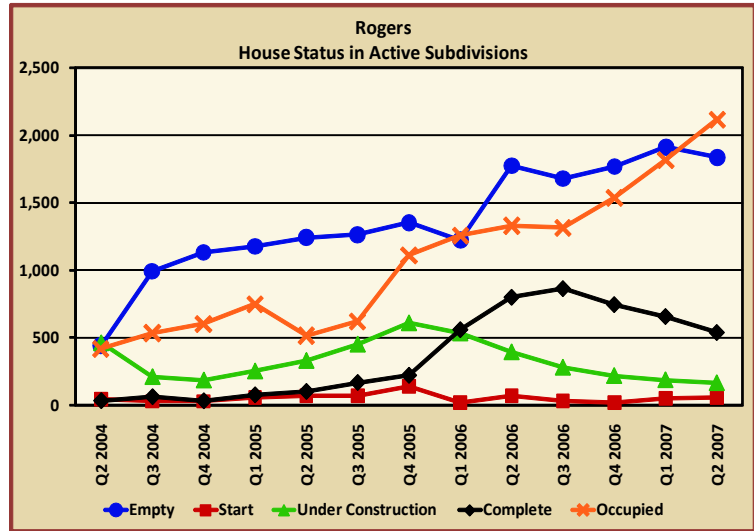
# Rogers

- From March to May 2007, there were 99 residential building permits issued in Rogers. This represents an 84.1 percent decline from the second quarter of 2006.
- The average residential building permit value in Rogers increases by 6.4 percent from the second quarter of 2006 to \$155,548 in the second quarter of 2007.
- The major price points for Rogers building permits were in the \$100,000 to \$150,000 range.
- There were 4,719 total lots in active subdivisions in Rogers in the second quarter of 2007. About 45 percent of the lots were occupied, 11 percent were complete, but unoccupied, 4 percent were under construction, 1 percent was starts, and 39 percent were vacant lots.
- 259 new houses in Rogers became occupied in the second quarter of 2007. The annual absorption rate implies that there are 30.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the second quarter were The Plantation with 24 and Pinnacle with 22.
- An additional 2,392 lots in 42 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Rogers.
- There were 278 existing houses sold in Rogers from February 16, 2007 to May 15, 2007, or 23.0 percent more than in the previous quarter and 7.9 percent more than in the same period last year.
- The average price of a house sold in Rogers decreased from \$216,642 in the first quarter of 2007 to \$200,426 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 7.5 percent lower than in the previous quarter and 5.9 percent lower than in the same period last year.



# Rogers

- In Rogers, the average number of days from the initial house listing to the sale increased from 158 days in the first quarter of 2007 to 176 days in the second quarter of 2007.
- About 33.2 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Rogers. The average sales price of a house in Rogers was 107.0 percent of the county average.
- 54.4 percent of the sold houses in Rogers were in the \$100,000 to \$200,000 range.



## Rogers House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	15	3	54	3	204.0
Bellview, Phases I, II	128	0	0	41	128	297	4	29.8
Bent Tree, Phase II	5	0	2	4	52	63	0	13.2
Biltmore	105	0	0	3	2	110	1	648.0
Brentwood	59	3	8	0	0	70	0	--
Camden Way	37	2	9	19	93	160	19	12.0
Camelot Estates	12	0	2	0	0	14	0	--
Cottagewood Phase I	18	0	2	20	8	48	8	60.0
Countryside Estates	4	0	0	0	24	28	1	16.0
Courtyard II	0	0	0	0	18	18	5	0.0
Creekside	34	0	3	9	19	65	5	34.5



# Rogers

## Rogers House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	127	0	9	17	48	201	13	45.9
Cross Creek, Blocks I - V	60	0	1	21	37	119	1	109.3
Dixieland Crossing	94	2	2	0	0	98	0	--
Fieldstone	0	0	1	1	49	51	3	3.0
Fox Briar Phase I	26	0	10	0	0	36	0	--
Greenfield Place	0	0	3	10	38	51	29	3.1
Habitat Trails	11	1	1	0	1	14	0	78.0
Hearthstone, Phases I - III	117	1	10	14	110	252	1	94.7
Legacy Estates	2	0	0	8	20	30	7	7.5
Lexington	76	1	5	7	30	119	4	44.5
Liberty Bell North	62	0	0	36	7	105	4	168.0
Madison	30	0	0	4	1	35	1	408.0
Malies Addition	7	0	6	4	1	18	0	102.0
Meadow Wood	59	16	3	0	0	78	0	--
Oldetown Estates	48	0	6	0	0	54	0	--
Perry Place	0	0	0	0	32	32	0	0.0
Pinnacle Gardens	0	0	0	24	15	39	3	20.6
Pinnacle Golf & Country Club	78	0	12	15	324	429	0	180.0
Pinnacle, Phases I - IV	92	1	22	16	112	243	7	47.6
Post Meadows	0	0	1	12	112	125	19	1.7
Richard's Glen	5	0	0	0	22	27	0	30.0
Rocky Creek	43	0	0	10	2	55	2	318.0
Roller's Ridge	80	4	1	31	18	134	8	77.3
Royal Heights	5	2	0	4	1	12	0	132.0
Sandalwood	17	2	5	3	21	48	2	20.3
Shadow Valley, Phase VII	123	1	7	11	16	158	7	106.5
Shadow Valley, Phases I - VI	22	0	6	11	250	289	6	16.1
Shenandoah	0	0	0	2	29	31	7	0.8
Silo Falls, Phase I	77	1	3	11	13	105		84.9
The Peaks, Phases I - III	60	0	0	22	28	110	9	54.7
The Plantation, Phases I, II	67	20	24	73	394	578	76	6.1
Vintage	8	0	1	5	9	23	4	18.7
Wildflower Phases I, II	1	0	2	58	22	83	0	122.0
Williamsburg Place	2	0	0	0	8	10	0	24.0
<b>Rogers</b>	<b>1,837</b>	<b>57</b>	<b>167</b>	<b>541</b>	<b>2,117</b>	<b>4,719</b>	<b>259</b>	<b>30.1</b>

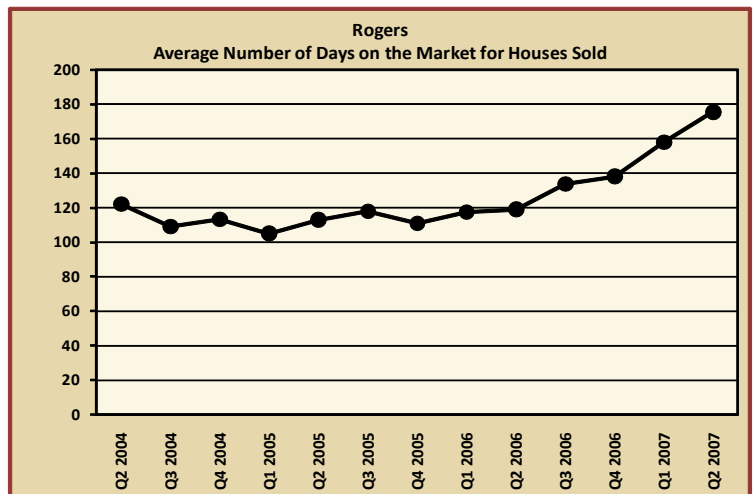
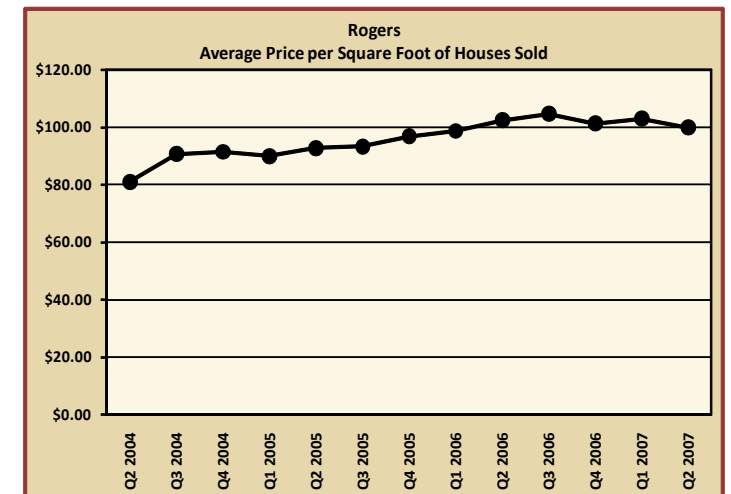
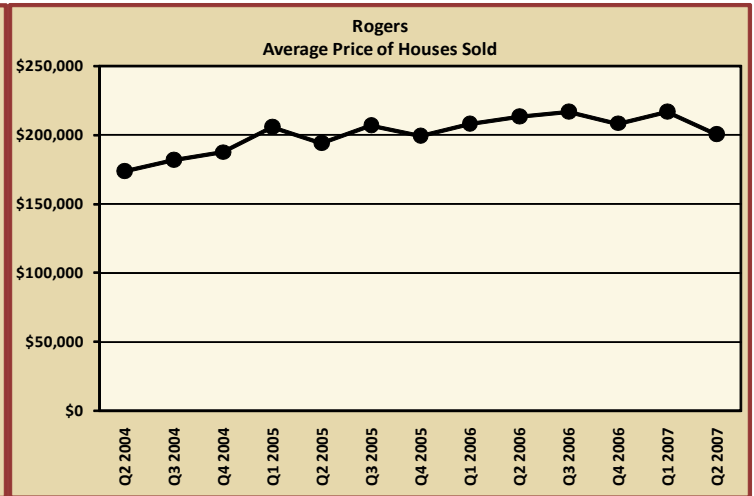
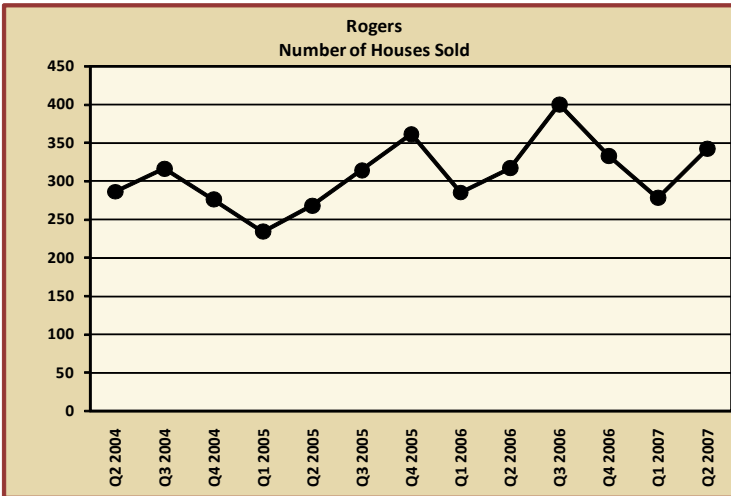




# Rogers

## Rogers Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	5	1.5%	1,323	121	92.1%	\$23.54
\$50,001 - \$100,000	35	10.2%	1,182	103	95.8%	\$73.37
\$100,001 - \$150,000	103	30.1%	1,396	138	99.2%	\$92.18
\$150,001 - \$200,000	83	24.3%	1,826	184	97.9%	\$97.27
\$200,001 - \$250,000	37	10.8%	2,146	150	98.1%	\$109.59
\$250,001 - \$300,000	28	8.2%	2,441	247	98.4%	\$115.57
\$300,001 - \$350,000	14	4.1%	2,953	289	95.9%	\$112.56
\$350,001 - \$400,000	14	4.1%	3,055	329	96.2%	\$128.18
\$400,001 - \$450,000	10	2.9%	3,296	276	96.1%	\$131.55
\$450,001 - \$500,000	4	1.2%	3,575	264	99.4%	\$134.80
\$500,000+	9	2.6%	4,324	162	97.5%	\$151.14
<b>Rogers</b>	<b>342</b>	<b>100.0%</b>	<b>1,934</b>	<b>176</b>	<b>97.9%</b>	<b>\$99.80</b>



# Rogers

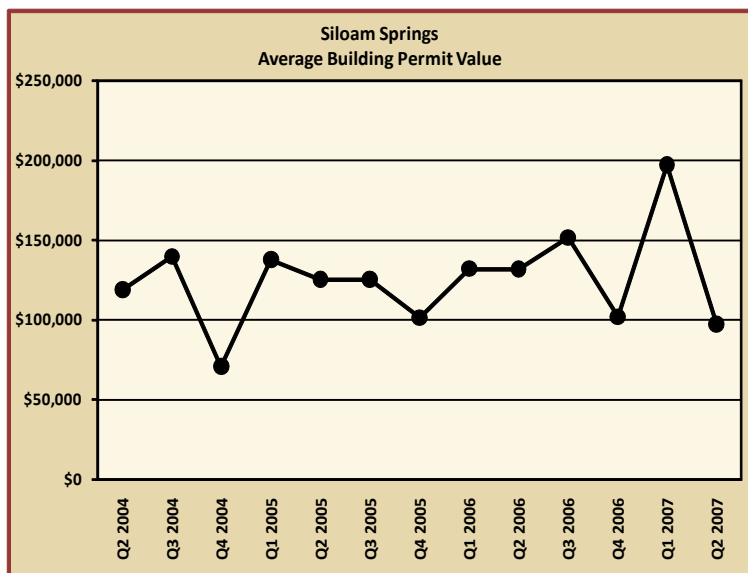
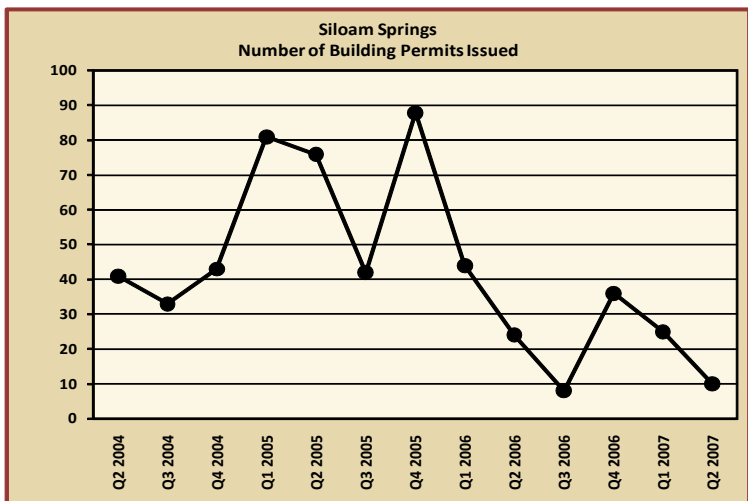
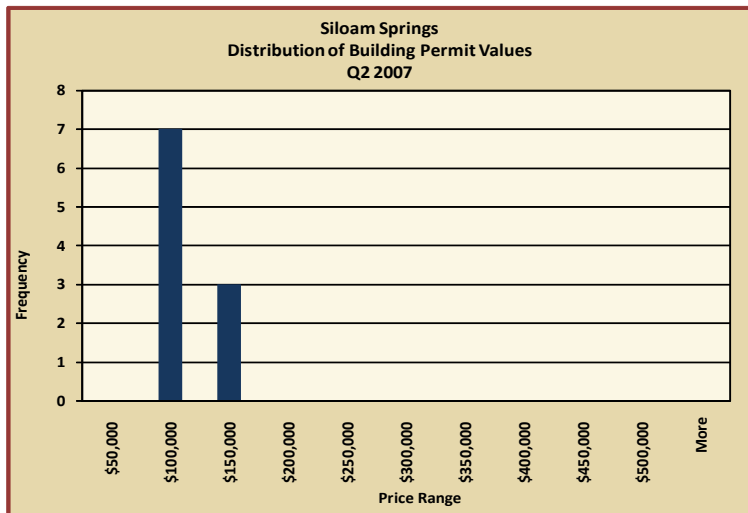
## Rogers Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Centre Pointe, Phase II	Q1 2005	5
Chelsea Point	Q4 2005	135
Chenal Addition	Q4 2004	185
Clower Subdivision	Q4 2005	79
Edgewater Subdivision	Q2 2006	10
Elk Estates	Q2 2006	41
The Farms	Q1 2007	42
Fox Briar, Phase II	Q1 2007	63
The Iveys	Q4 2005	197
Lakewood	Q2 2005	58
Pinion Subdivision	Q4 2004	5
Sagely	Q2 2005	77
Saine Michelle	Q4 2005	65
Signature Subdivision	Q3 2006	13
Taldo Subdivision	Q4 2004	425
Walnut Creek	Q1 2007	7
Walz Subdivision	Q4 2004	7
<i>Final Approval</i>		
Cross Timbers North	Q1 2005	16
Cross Timbers South	Q4 2004	16
Dixieland Crossing	Q1 2007	122
Emily Place	Q2 2007	4
First Place Subdivision	Q2 2007	104
The Grove	Q4 2005	46
The Grove, Phase II	Q2 2007	25
Liberty Bell South	Q3 2006	143
Metro Park	Q2 2006	22
Myers Ranch	Q4 2004	6
North Starr	Q1 2007	4
Oldetown Estates	Q1 2006	54
Ray Neal Subdivision	Q1 2005	5
Rogers Wellness Center	Q3 2005	3
Sandalwood, Phase II	Q3 2006	40
Silo Falls, Phase II	Q3 2006	81
Stoney Brook Place	Q1 2005	5
Top Flite, Phase VI	Q4 2005	34
Turtle Creek Place	Q2 2006	4
Veteran's Park	Q1 2007	26
Warren Glen	Q4 2005	110
Will Rogers Duplexes	Q2 2007	12
West Olrich Addition	Q2 2006	6
<b>Rogers</b>		<b>2,392</b>



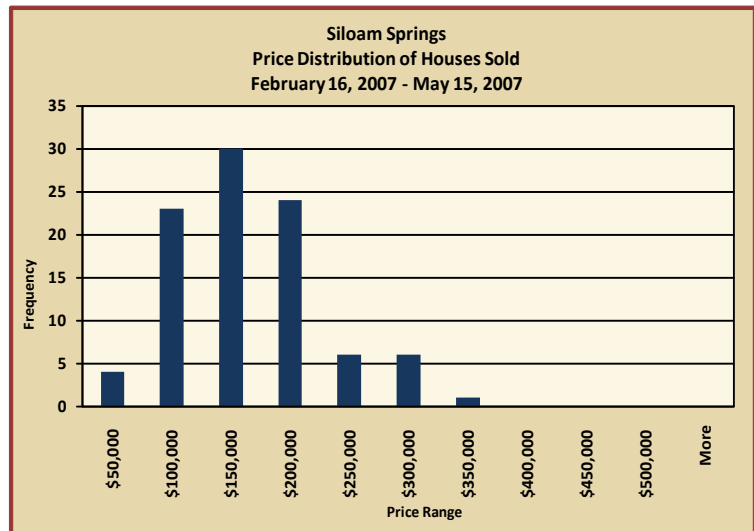
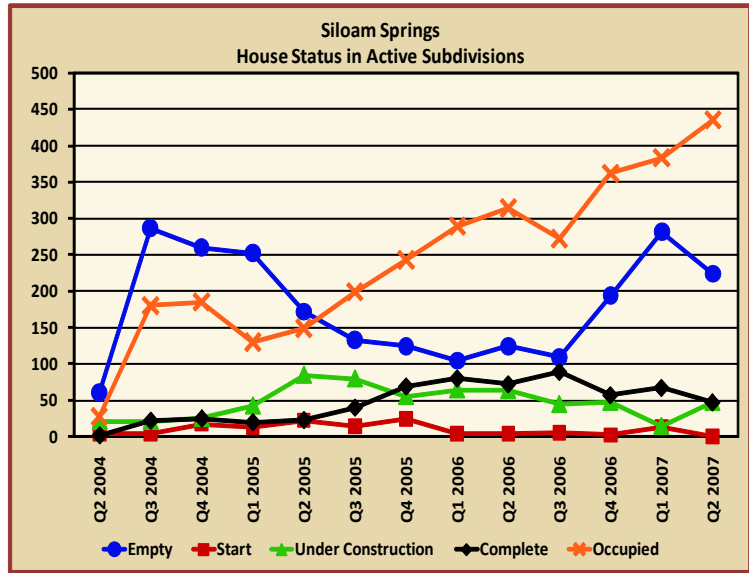
# Siloam Springs

- From March to May 2007, there were 10 residential building permits issued in Siloam Springs. This represents a 58.3 percent decline from the second quarter of 2006.
- The average residential building permit value in Siloam Springs decreased by 26.4 percent from the second quarter of 2006 to \$97,172 in the second quarter of 2007.
- The major price points for Siloam Springs building permits were in the \$50,000 to \$100,000 range.
- There were 755 total lots in active subdivisions in Siloam Springs in the second quarter of 2007. About 58 percent of the lots were occupied, 6 percent were complete, but unoccupied, 6 percent were under construction, 0 percent was starts, and 30 percent were vacant lots.
- 50 new houses in Siloam Springs became occupied in the second quarter of 2007. The annual absorption rate implies that there are 23.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the first quarter was Rose Meade with 40.
- An additional 1,299 lots in 28 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Siloam Springs.
- There were 94 existing houses sold in Siloam Springs from February 16, 2007 to May 15, 2007, or 56.7 percent more than in the previous quarter and 5.6 percent more than in the same period last year.
- The average price of a house sold in Siloam Springs decreased from \$163,066 in the first quarter of 2007 to \$139,638 in the second quarter of 2007. In the second quarter of 2007 the average sales price was 14.4 percent lower than in the previous quarter and 0.5 percent lower than in the same period last year.



# Siloam Springs

- In Siloam Springs, the average number of days from the initial house listing to the sale decreased from 169 days in the first quarter of 2007 to 160 days in the second quarter of 2007.
- About 9.1 percent of all houses sold in Benton County in the second quarter of 2007 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 74.5 percent of the county average.
- 31.9 percent of the sold houses in Siloam Springs were in the \$100,000 to \$150,000 range.



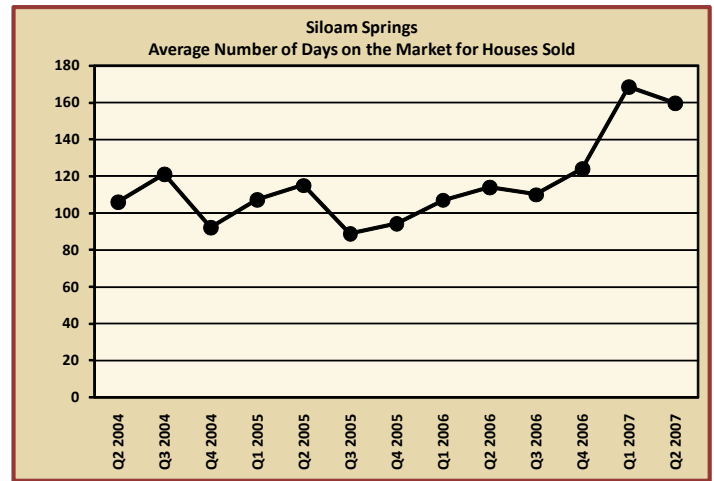
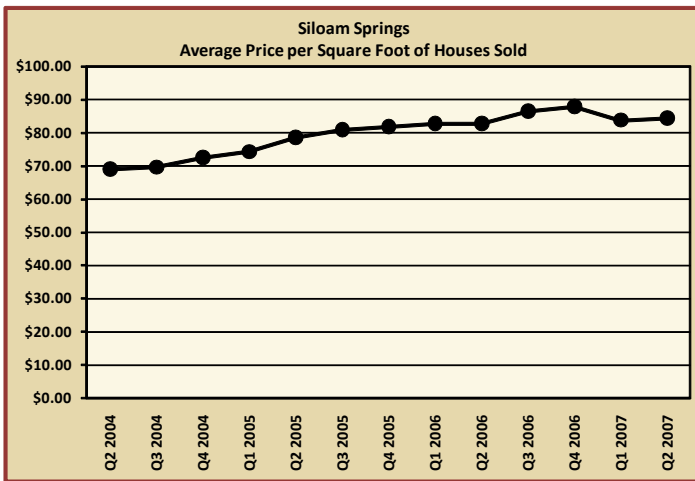
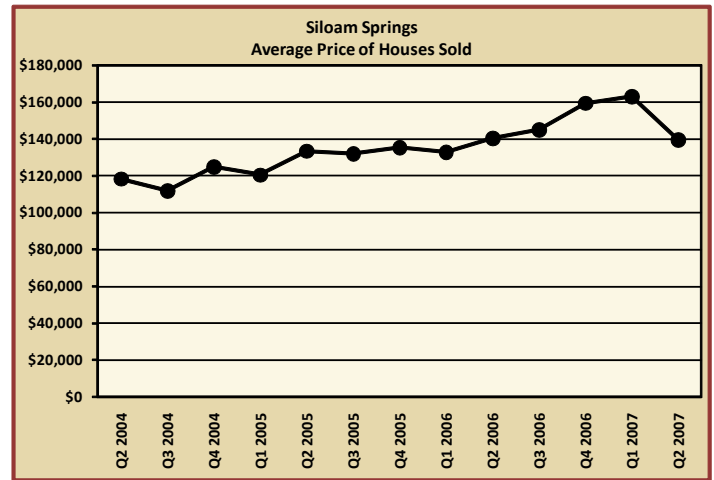
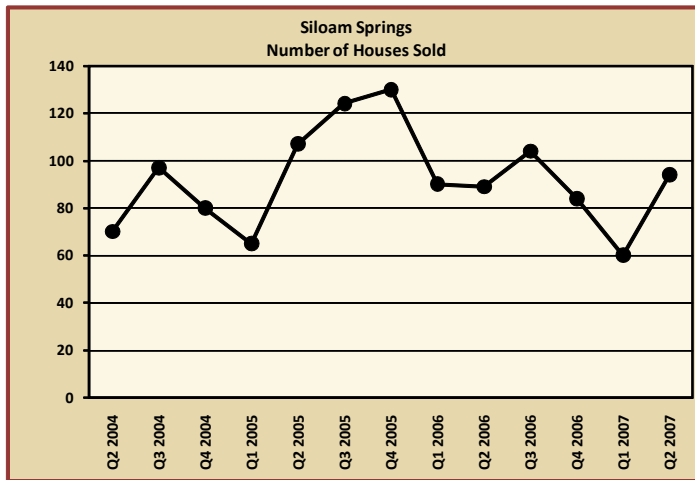
# Siloam Springs

## Siloam Springs House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	0	5	6	0	--
Club View Estates	7	0	0	0	7	14	0	21.0
Deer Lodge	8	0	0	7	3	18	3	60.0
Eighteen Acres, Phase I	1	0	0	0	12	13	0	--
Haden Place	33	0	0	0	12	45	12	33.0
Heritage Ranch	19	0	0	1	6	26	2	40.0
Madison Heights	3	0	0	1	4	8	0	48.0
Maloree Woods	14	0	0	2	42	58	5	32.0
Meadow Brook	15	0	1	1	3	20	0	68.0
Meadows Edge	6	0	1	1	10	18	1	10.7
Nottingham Addition	24	0	2	0	0	26	0	--
Paige Place, Phases I, II	9	0	0	6	42	57	3	22.5
Patriot Park	3	0	0	5	145	153	10	2.7
Ravenwood, Phase V	0	0	0	0	20	20	1	0.0
Rose Meade	9	0	40	0	0	49	0	--
Stonecrest, Phases II, III	10	0	4	13	37	64	8	10.8
The Woodlands Phase I	53	0	0	6	4	63	4	132.8
Walnut Ridge	1	0	0	0	4	5	0	3.0
Walnut Woods, No. 2, Phases I, IV, V	5	0	0	4	69	78	1	15.4
Washington Court	3	1	0	0	10	14	0	4.8
<b>Siloam Springs</b>	<b>224</b>	<b>1</b>	<b>48</b>	<b>47</b>	<b>435</b>	<b>755</b>	<b>50</b>	<b>23.0</b>



# Siloam Springs



## Siloam Springs Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	4.3%	1,094	170	85.2%	\$40.30
\$50,001 - \$100,000	23	24.5%	1,124	121	97.6%	\$72.21
\$100,001 - \$150,000	30	31.9%	1,473	124	98.9%	\$85.87
\$150,001 - \$200,000	24	25.5%	2,036	218	97.6%	\$85.18
\$200,001 - \$250,000	6	6.4%	2,123	181	100.3%	\$126.25
\$250,001 - \$300,000	6	6.4%	2,769	242	98.6%	\$101.57
\$300,001 - \$350,000	1	1.1%	2,813	63	120.1%	\$120.87
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>94</b>	<b>100.0%</b>	<b>1,654</b>	<b>160</b>	<b>97.9%</b>	<b>\$84.36</b>





# Siloam Springs

## Siloam Springs Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Ashley Park, Phases II,III	Q3 2005	81
Eastern Hills	Q2 2005	31
Garden Meadows	Q1 2006	190
Heritage Ranch, Phases II,III	Q3 2005	53
Pleasant Valley	Q1 2006	43
Prairie View Estates	Q3 2006	22
Royal Oak	Q1 2005	53
Somerset	Q1 2007	138
Stoneridge	Q1 2006	88
Washington Street Addition	Q1 2005	20
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	196
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court , Phase II	Q2 2005	3
Chattering Heights, Phase III	Q1 2005	6
Copper Leaf	Q1 2005	29
Gabriel Park	Q2 2005	8
Highlands	Q1 2006	10
Lowe's	Q2 2006	4
Meadowview	Q4 2005	8
Nottingham Addition	Q1 2007	27
Progress Development	Q3 2005	1
River Valley Estates	Q2 2006	53
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
Walnut Woods No. 2., Phase II	Q1 2006	27
Woodlands, Phase II	Q2 2007	47
<b>Siloam Springs</b>		<b>1,299</b>



# Washington County

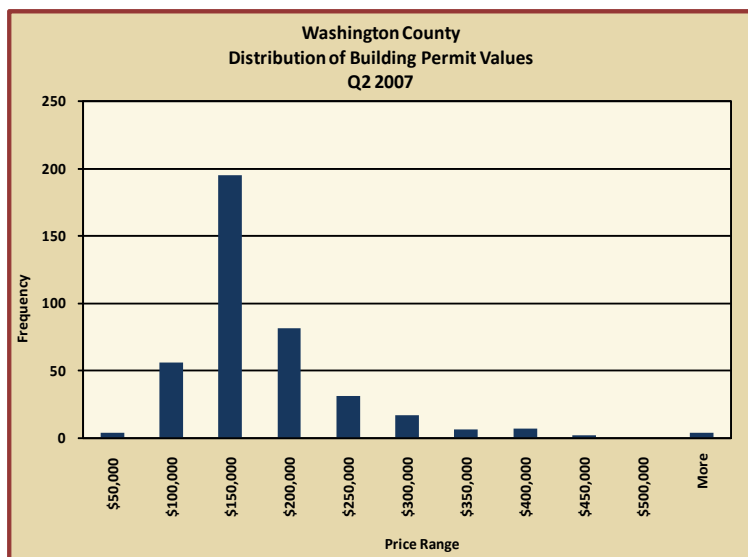
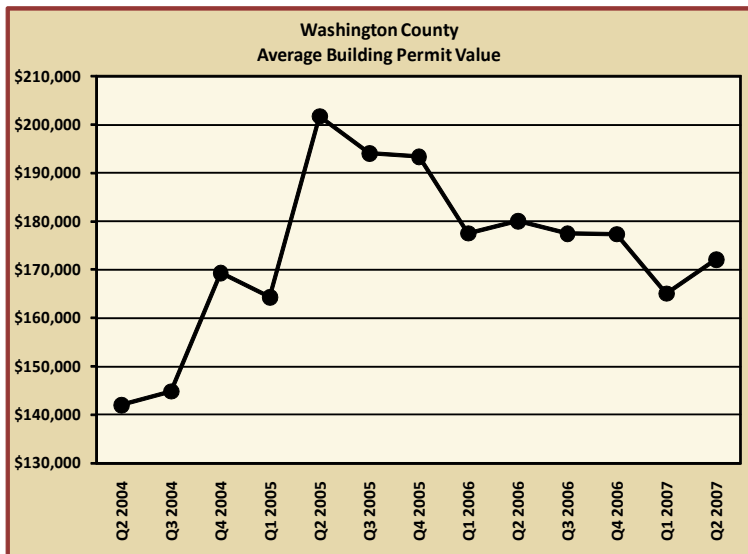
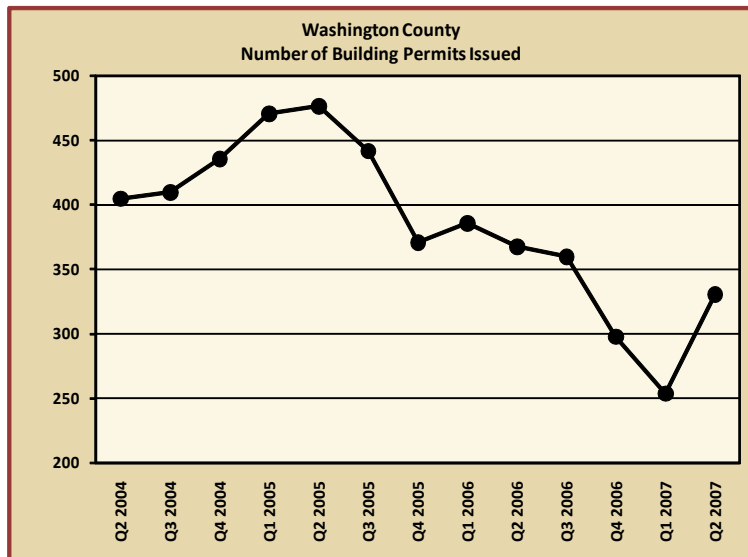
## Building Permits

From March 2007 to May 2007, there were 331 residential building permits issued in Washington County. The second quarter 2007 total was 10.1 percent lower than the second quarter 2006 total of 368 residential building permits. The average value of the Washington County March to May 2007 building permits was \$172,192, down 4.4 percent from \$180,077 for March to May 2006 residential building permits. About 68 percent of the second quarter building permits were valued between \$100,000 and \$200,000, with 17 percent higher than \$200,000 and 15 percent lower than \$100,000. In Washington County, the dominant building permit price points were in the \$100,000 to \$150,000 range.

Fayetteville accounted for 56 percent of the residential building permits in Washington County, while Springdale accounted for 25 percent and Elkins accounted for 5 percent. The remaining 14 percent were from the other small cities in the county.

## Subdivisions

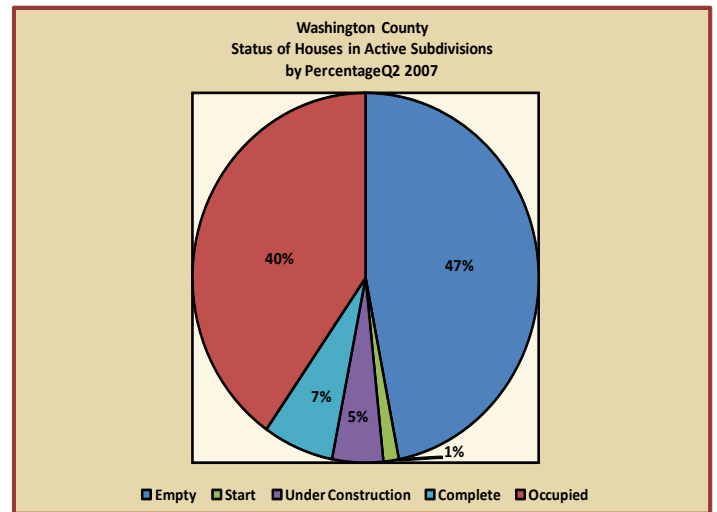
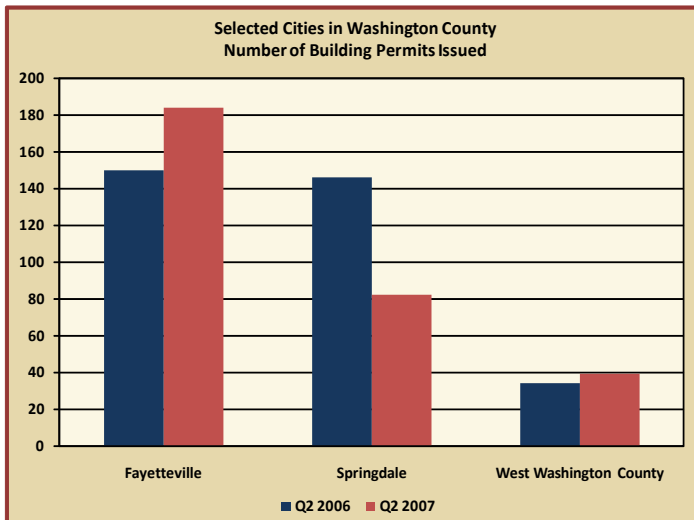
There were 10,392 lots in the 147 active subdivisions in Washington County in the second quarter of 2007. Within the active subdivisions, 47 percent of the lots were empty, 1 percent was starts, 5 percent were under construction, 7 percent were complete, but unoccupied houses, and 40 percent were occupied houses. In the second quarter of 2007, Fayetteville had the most empty lots, starts, houses under construction, and occupied houses in active subdivisions. Springdale had the most complete, but unoccupied houses. During the second quarter of 2007, the most active subdivisions in terms of houses under construction were Clabber Creek, Timber Trails, and Ruppel Row in Fayetteville. Of these top subdivisions for new construction, Clabber Creek and Ruppel Row were also among the most active in the first quarter.



# Washington County

## Washington County Residential Building Permit Values by City March 2007 - May 2007

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q2 2007 Total	Q2 2006 Total
Elkins	0	16	2	0	0	0	0	0	0	0	0	18	12
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	5
Farmington	0	0	0	4	2	0	0	0	0	0	0	6	1
Fayetteville	0	1	81	65	26	3	2	1	2	2	1	184	150
Goshen	0	0	0	0	1	0	0	0	0	1	0	2	5
Greenland	0	0	2	0	0	0	0	0	0	0	0	2	1
Johnson	0	0	1	0	0	0	0	0	0	0	0	1	3
Lincoln	0	9	2	0	0	0	0	0	0	0	0	11	2
Prairie Grove	0	12	5	0	0	0	0	0	0	0	0	17	29
Springdale	0	0	22	31	18	3	2	4	1	0	1	82	146
Tontitown	0	0	1	0	0	0	3	0	0	0	1	5	13
West Fork	0	2	1	0	0	0	0	0	0	0	0	3	1
West Washington County	0	23	10	4	2	0	0	0	0	0	0	39	34
<b>Washington County</b>	<b>0</b>	<b>40</b>	<b>117</b>	<b>100</b>	<b>47</b>	<b>6</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>331</b>	<b>368</b>



# Washington County

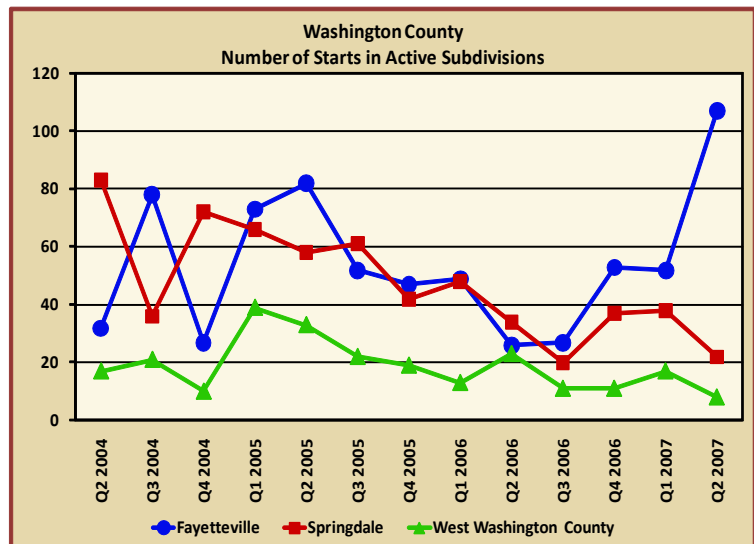
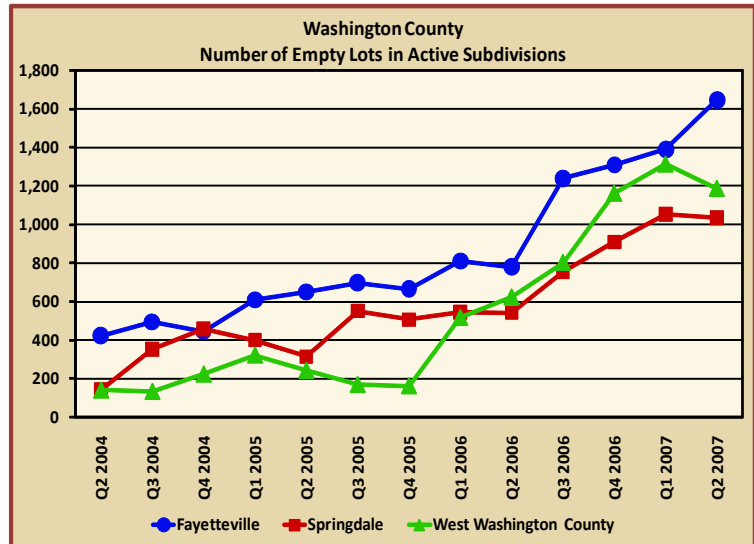
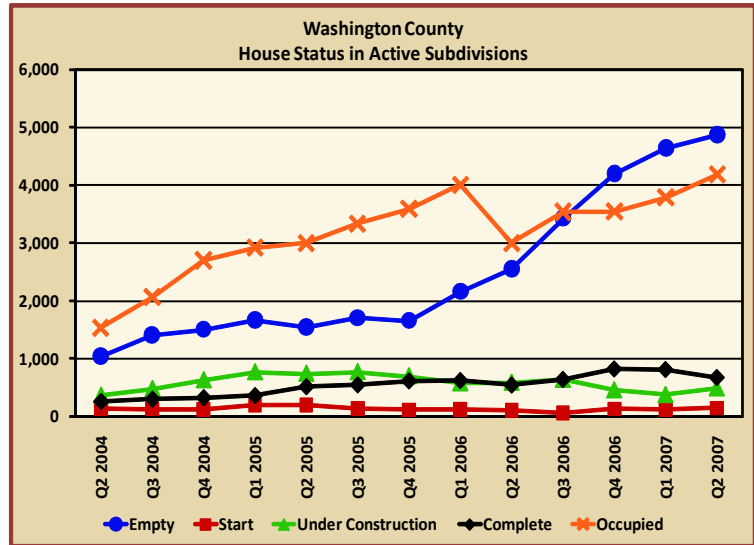


From the first quarter of 2007 to the second quarter, 425 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 52.8 months of lot inventory at the end of the second quarter. This was a decrease from the first quarter's lot inventory of 58.9 months.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the second quarter of 2007, there were 7,923 lots in 133 subdivisions in Washington County that had received approval. Fayetteville accounted for 40.2 percent of the coming lots, Springdale accounted for 41.0 percent of the coming lots, and Greenland accounted for 7.5 percent of the coming lots.

## Sales of Existing Houses

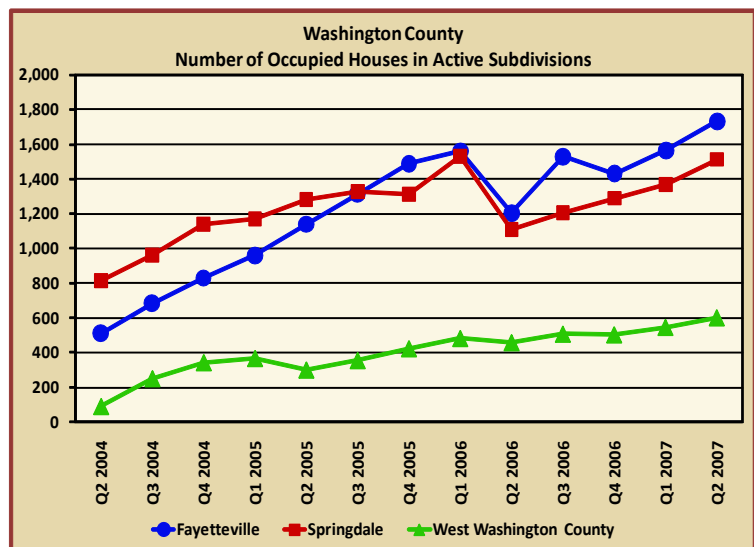
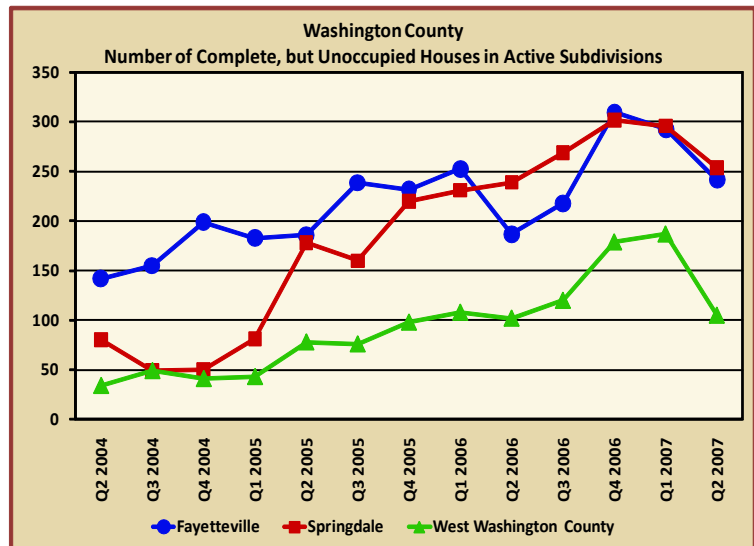
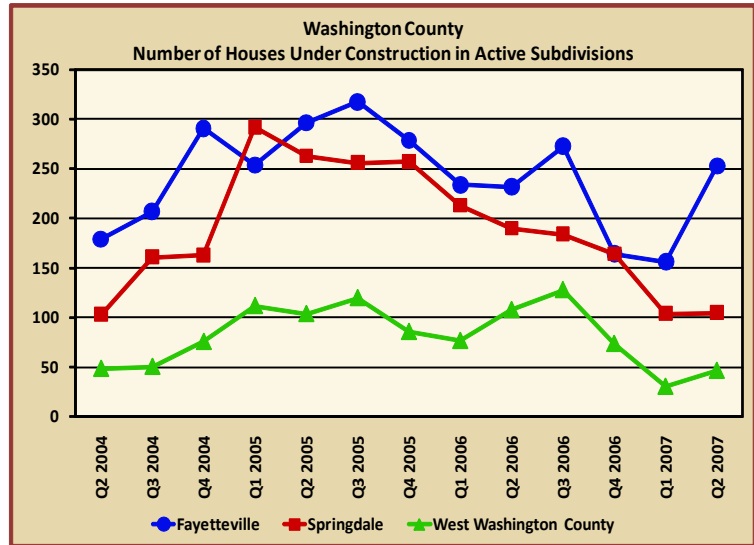
Examining the sales of existing houses in the second quarter of 2007 yields some interesting results. A total of 713 existing houses were sold from February 16, 2007 to May 15, 2007. This represents an increase of 6.4 percent from the same period in 2006 and an increase of 2.6 percent from the same period in 2005. About 41 percent of the houses were sold in Fayetteville and 40 percent were sold in Springdale. The average price of all houses sold in Washington County was \$174,959 and the average house price per square foot was \$99.05. For the second



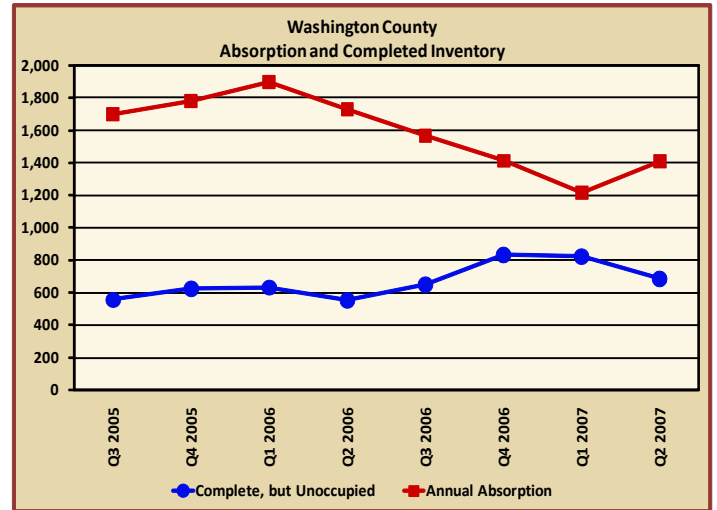
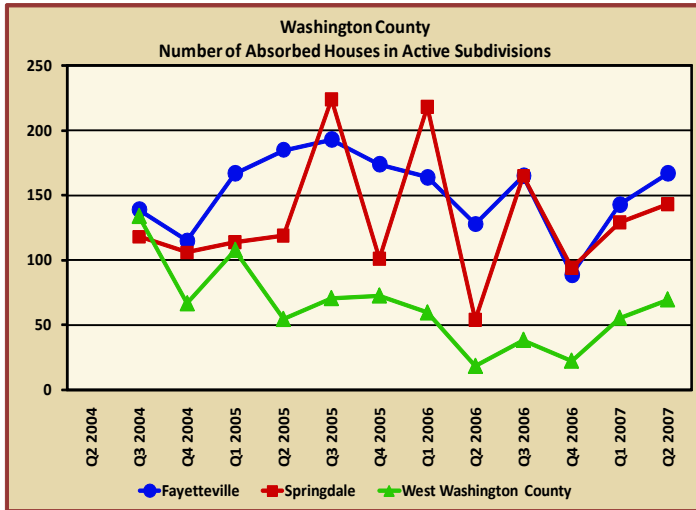
# Washington County

quarter of 2007, the average amount of time between the initial listing of a house and the sale date was 134 days, up from 120 days in the previous quarter.

From mid- February to mid-May, on average, the largest houses in Washington County were sold in Fayetteville and Farmington. The average house was most expensive in Tontitown in both absolute and per square foot terms. On average, homes sold fastest in Johnson.

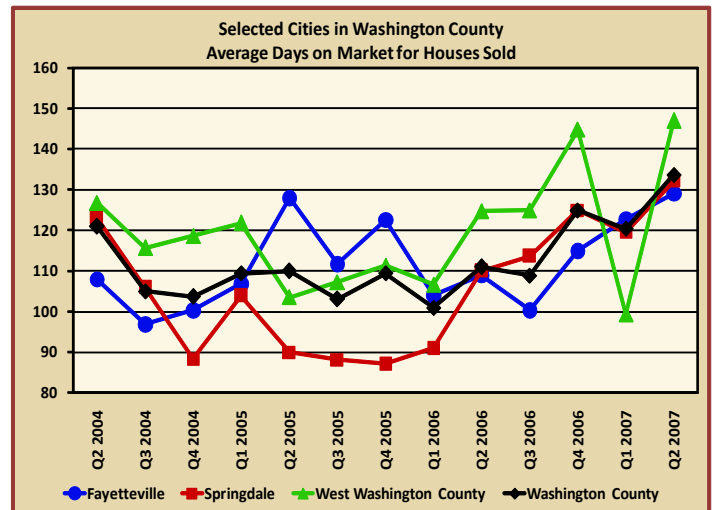
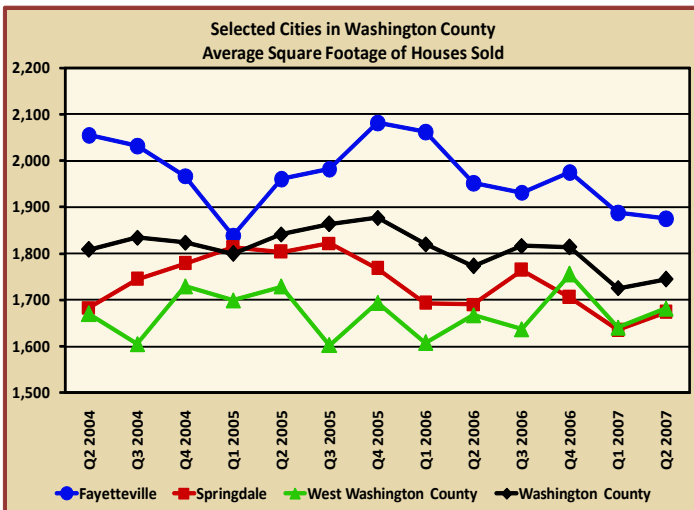
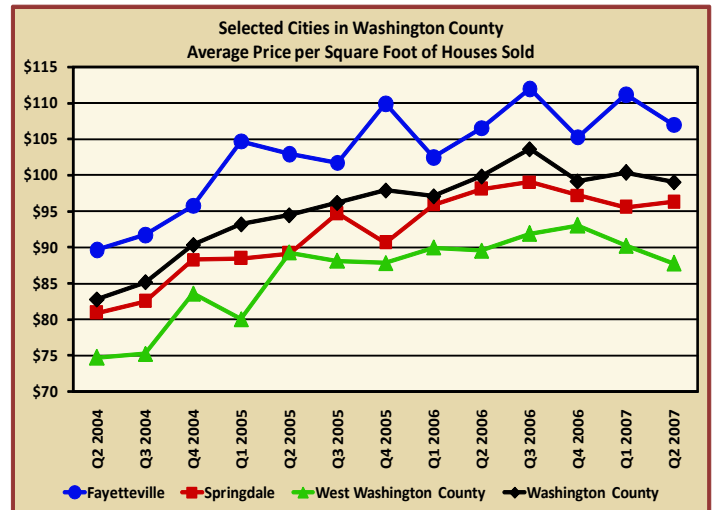
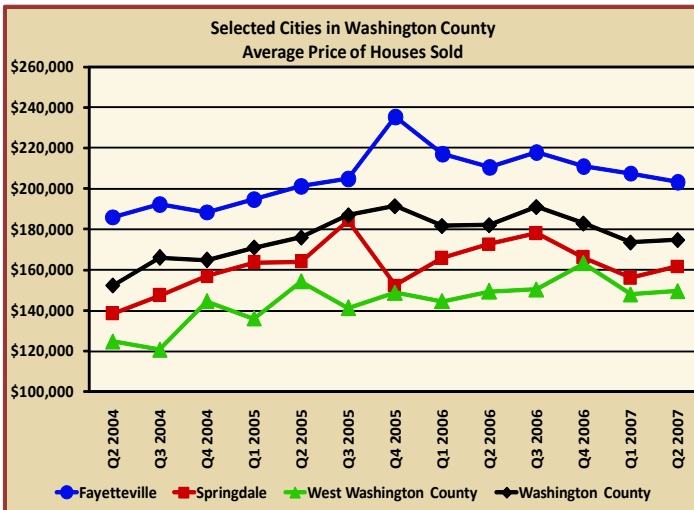
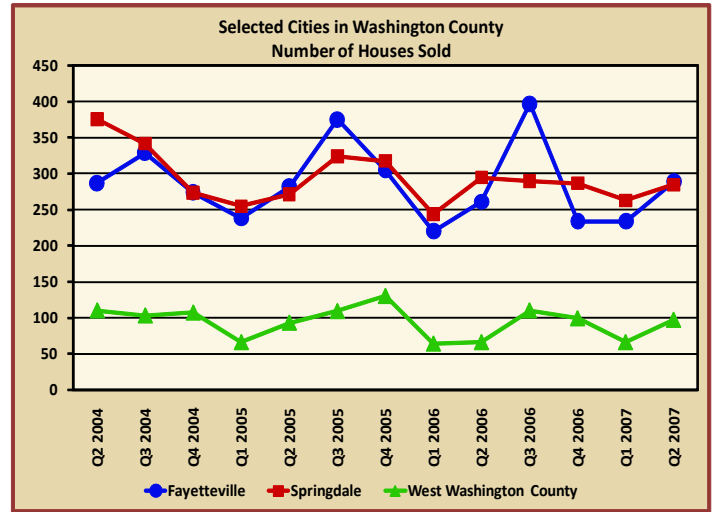
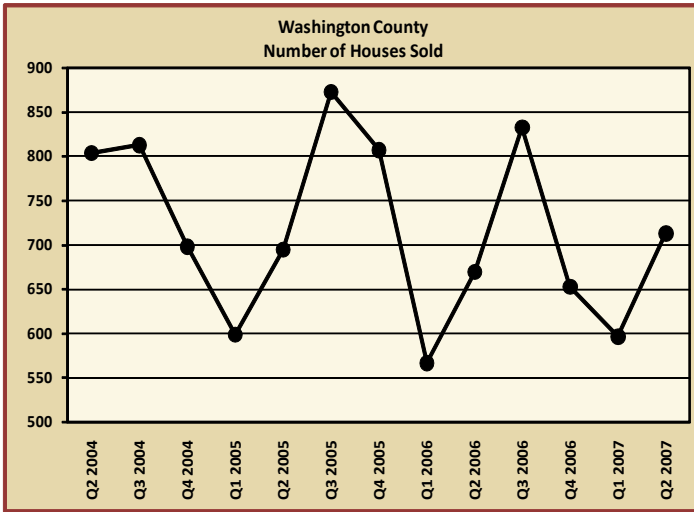


# Washington County

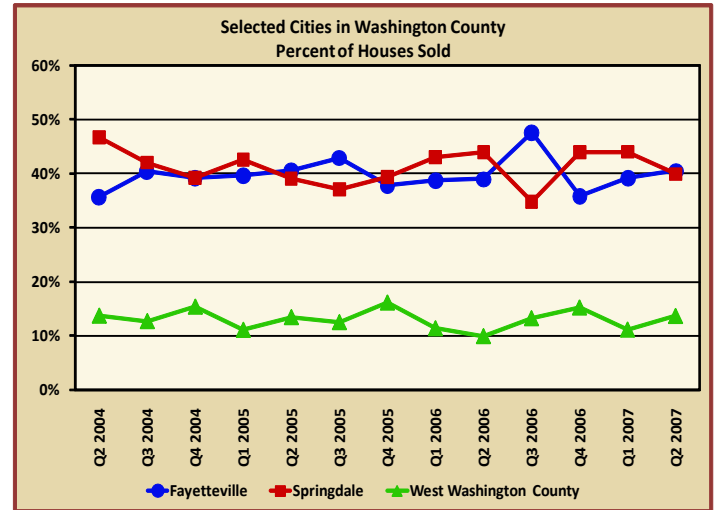




# Washington County



# Washington County



## Washington Co. Sold House Characteristics by City February 16, 2007 - May 15, 2007

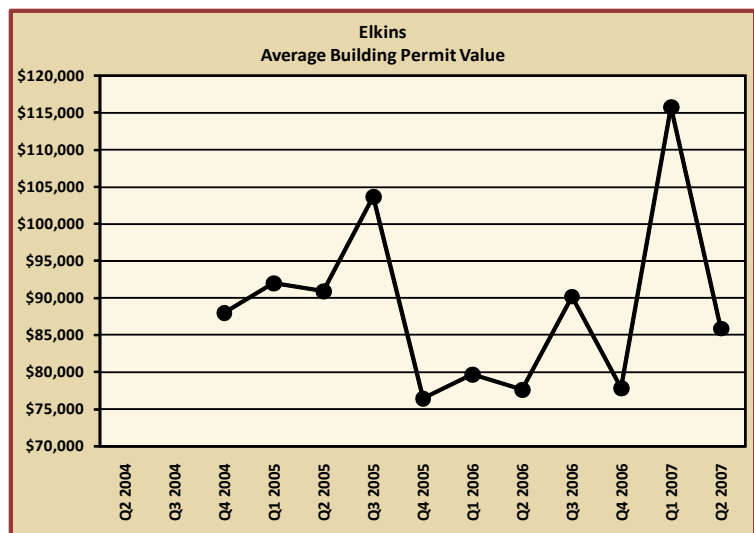
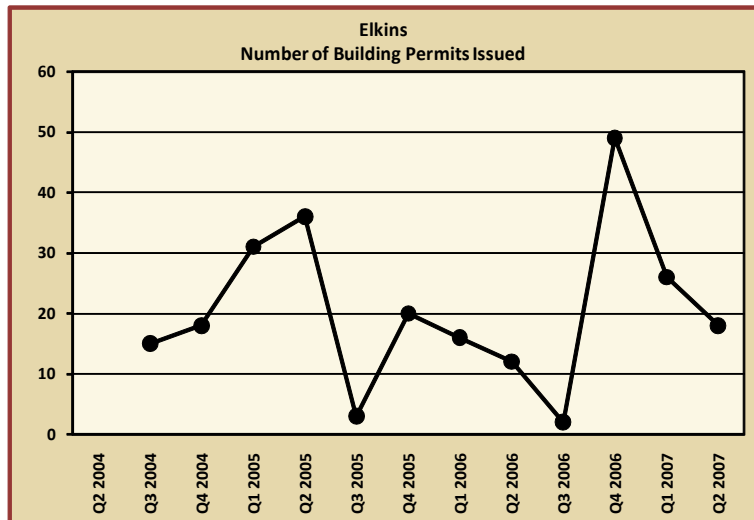
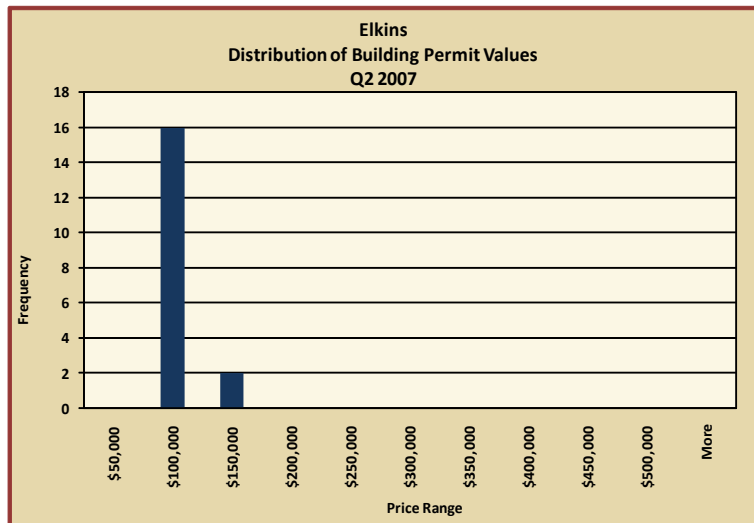
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	--	0.0%
Elkins	\$132,515	\$93.21	151	26	3.6%
Elm Springs	\$100,000	\$95.42	266	1	0.1%
Farmington	\$153,242	\$90.64	119	32	4.5%
Fayetteville	\$203,342	\$107.01	129	289	40.5%
Goshen	--	--	--	--	--
Greenland	\$182,875	\$90.58	283	6	0.8%
Johnson	\$49,500	\$55.00	32	1	0.1%
Lincoln	\$128,473	\$81.45	165	11	1.5%
Mountainburg	\$104,883	\$53.14	157	6	0.8%
Prairie Grove	\$154,440	\$86.77	156	35	4.9%
Springdale	\$161,916	\$96.31	132	285	40.0%
Summers	\$165,000	\$93.72	116	2	0.3%
Tontitown	\$255,000	\$125.43	91	1	0.1%
West Fork	\$132,250	\$87.73	118	14	2.0%
Winslow	\$88,375	\$110.26	107	4	0.6%
<b>Washington County</b>	<b>\$174,959</b>	<b>\$99.05</b>	<b>134</b>	<b>713</b>	<b>100.0%</b>



# Elkins

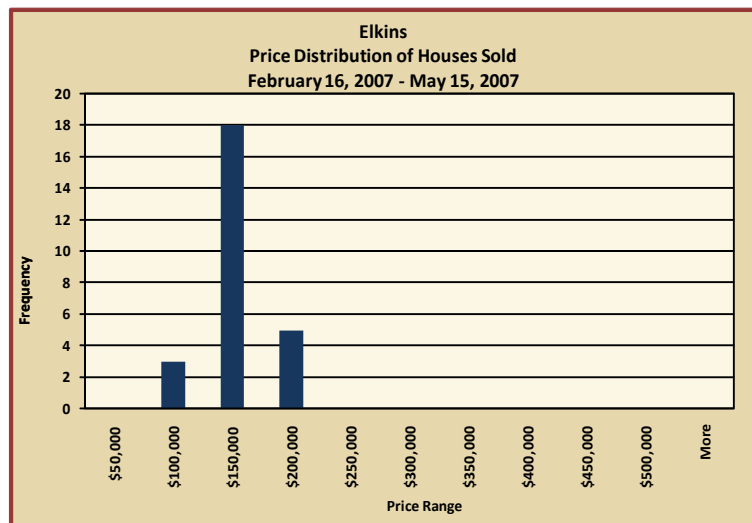
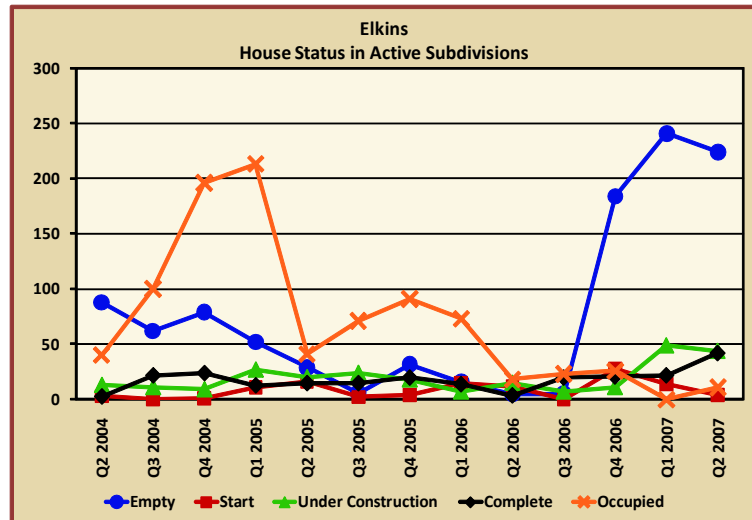


- There were 18 building permits issued in Elkins from March to May 2007. This represents an increase of 50.0 percent from the second quarter of 2006.
- The average residential building permit value in Elkins increased by 10.6 percent from the second quarter of 2006 to \$85,899 in the second quarter of 2007.
- The major price points for Rogers building permits were in the \$10,000 to \$100,000 range.
- There were 325 total lots in active subdivisions in Elkins in the second quarter of 2007. 3 percent of the lots were occupied, 13 percent were complete, but unoccupied, 14 percent were under construction, 1 percent was starts, and 69 percent were vacant lots.
- 11 new houses in Elkins became occupied in the second quarter of 2007. The annual absorption rate implies that there are 188.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Elkins in the second quarter was Miller's Meadow with 18.
- An additional 154 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Elkins.



# Elkins

- There were 26 existing houses sold in Elkins from February 16, 2007 to May 15, 2007, or 73.3 percent more than in the previous quarter but 25.7 percent fewer than in the same period last year.
- The average price of a house sold in Elkins increased from \$130,827 in the first quarter of 2007 to \$132,515 in the second quarter of 2007. In the second quarter of 2007, the average sales price was 1.3 percent greater than in the previous quarter and 4.6 percent higher than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale decreased from 175 days in the first quarter of 2007 to 151 days in the second quarter of 2007.
- About 3.7 percent of all houses sold in Washington County in the second quarter of 2007 were sold in Elkins. The average sales price of a house in Elkins was 75.7 percent of the county average.
- 69.2 percent of the sold houses in Elkins were in the \$100,000 to \$150,000 range.

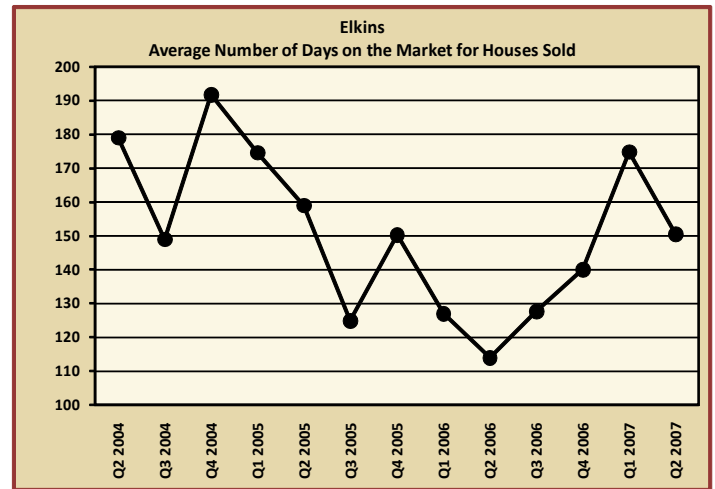
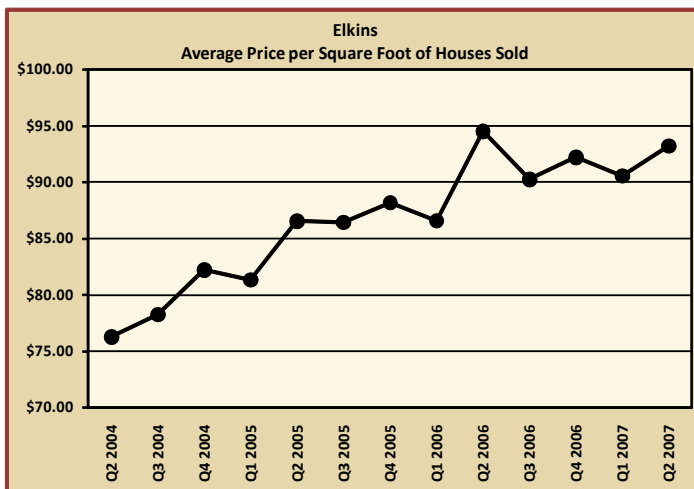
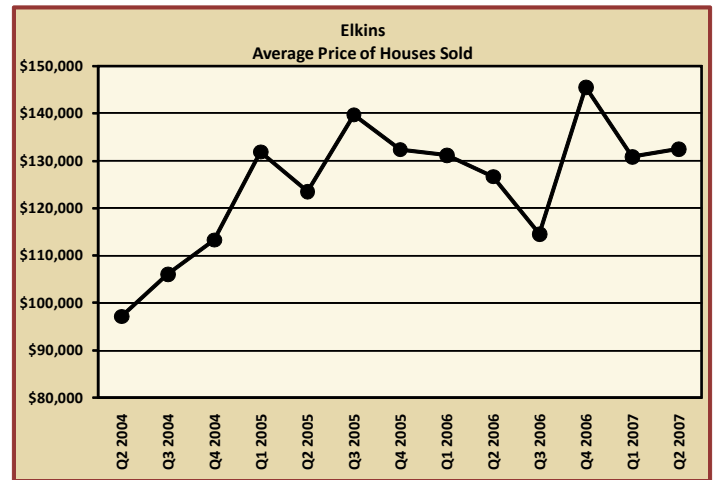
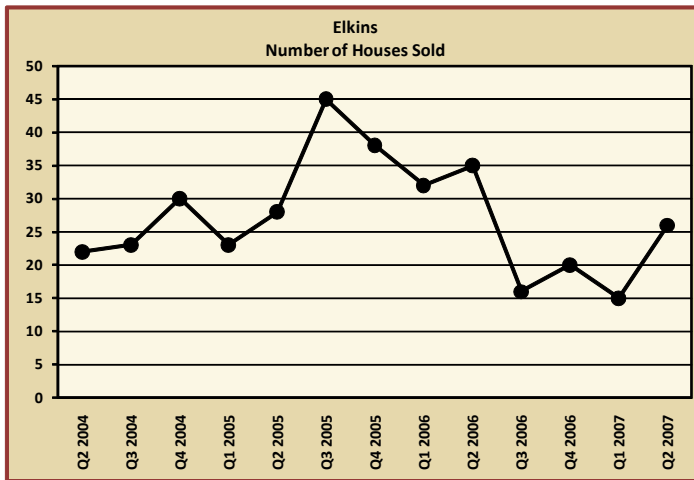


## Elkins House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	37	0	14	0	0	51	0	--
Miller's Meadow	44	0	18	15	7	84	7	132
Silver Birch Estates	4	0	1	1	1	7	1	--
Stokenbury Farms	114	4	1	16	3	138	3	540
Stonecrest	25	0	10	10	0	45	0	--
<b>Elkins</b>	<b>224</b>	<b>4</b>	<b>44</b>	<b>42</b>	<b>11</b>	<b>325</b>	<b>11</b>	<b>188.4</b>



# Elkins



## Elkins Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	11.5%	1,011	148	97.4%	\$84.54
\$100,001 - \$150,000	18	69.2%	1,383	162	99.8%	\$95.63
\$150,001 - \$200,000	5	19.2%	1,828	109	98.7%	\$89.73
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elkins</b>	<b>26</b>	<b>100.0%</b>	<b>1,426</b>	<b>151</b>	<b>99.3%</b>	<b>\$93.21</b>



# Elkins

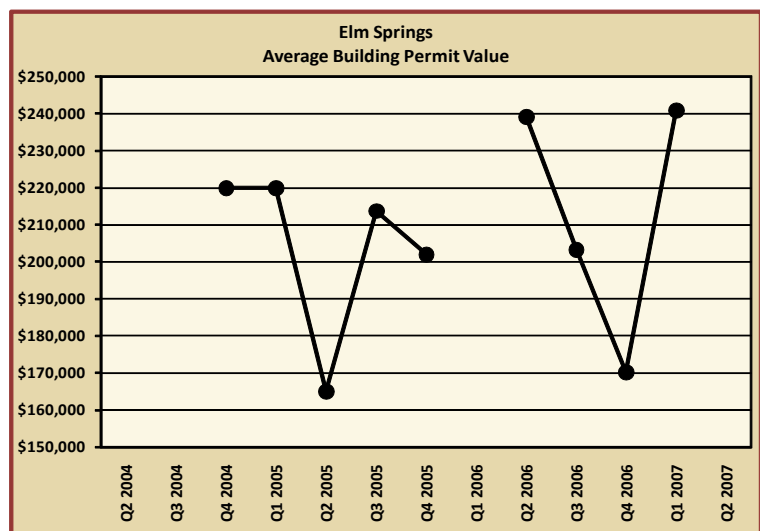
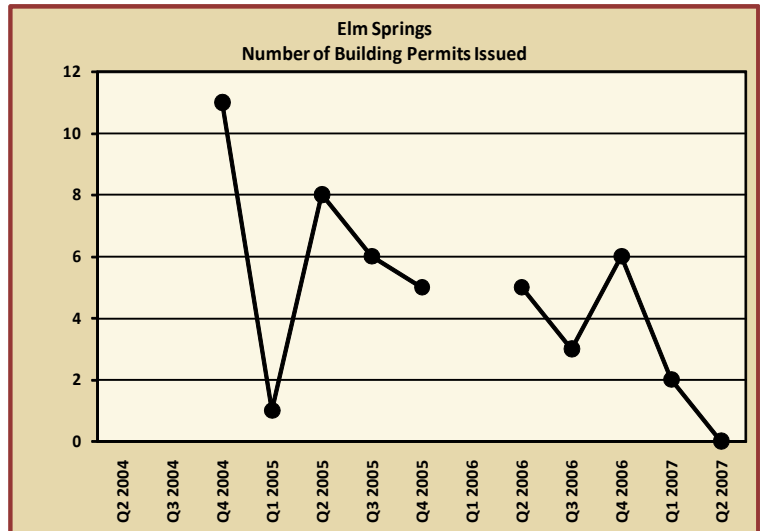
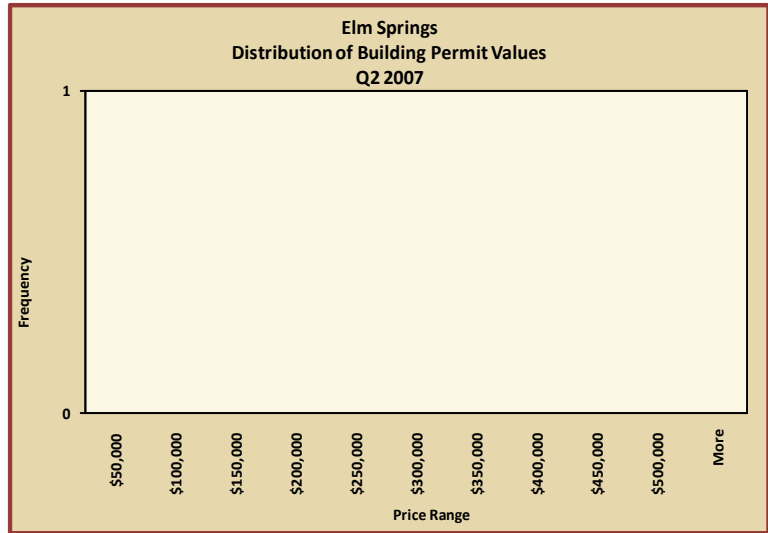
## Elkins Approved Final and Preliminary Subdivisions Q2 2007

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



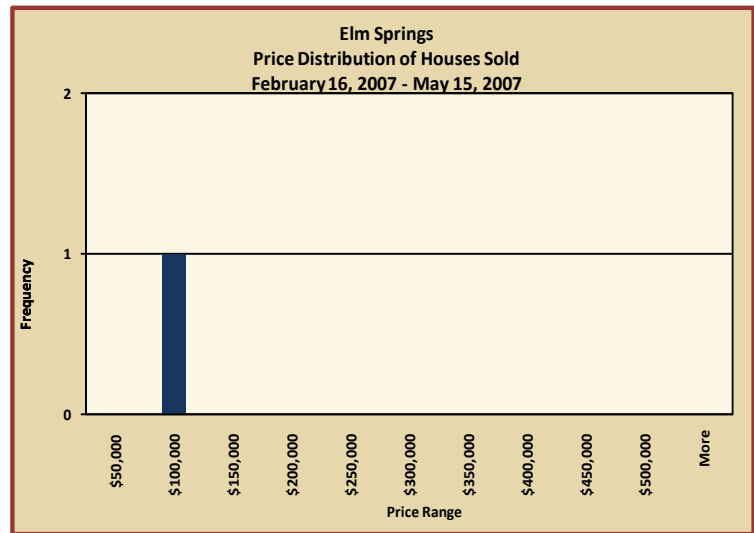
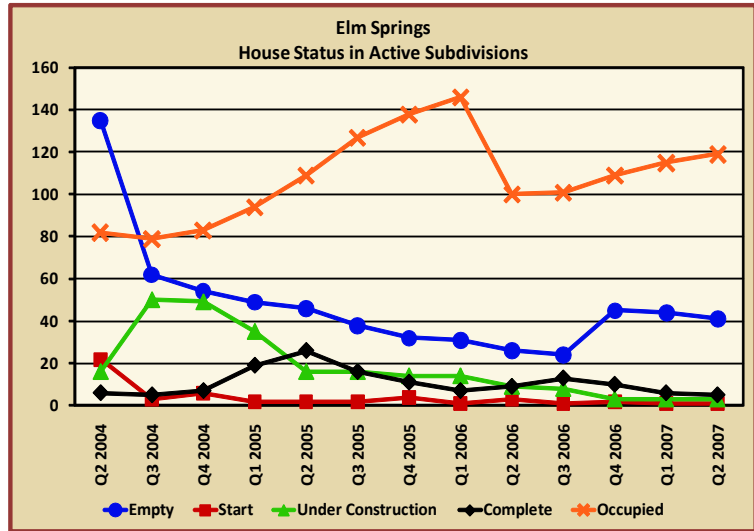
# Elm Springs

- There were no residential building permits issued in Elm Springs from February 16, 2007 to May 15, 2007. There were 5 building permits issued the second quarter of 2006.
- There were 169 total lots in active subdivisions in Elm Springs in the second quarter of 2007. About 70 percent of the lots were occupied, 3 percent were complete, but unoccupied, 2 percent were under construction, 1 percent was starts, and 24 percent were vacant lots.
- 6 new houses in Elm Springs became occupied in the second quarter of 2007. The annual absorption rate implies that there are 28.6 months of remaining inventory in active subdivisions.
- An additional 144 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Elm Springs.
- There was 1 existing house sold in Elm Springs from February 16, 2007 to May 15, 2007.





# Elm Springs

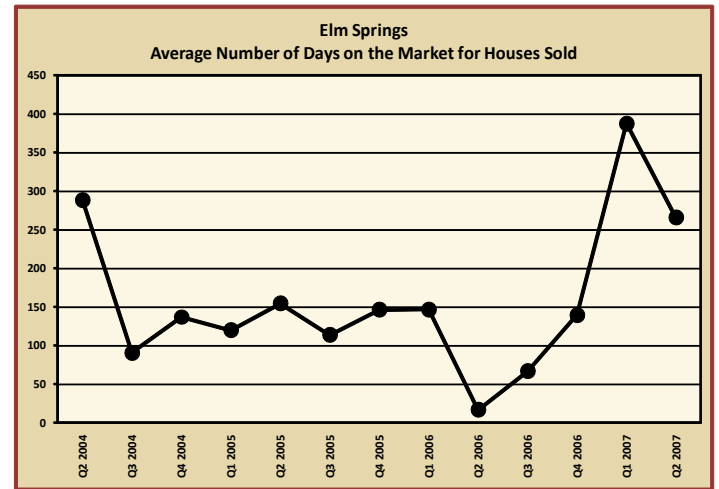
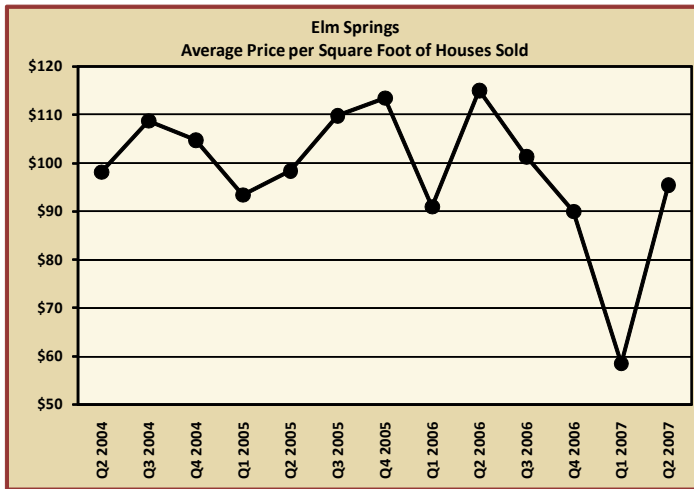
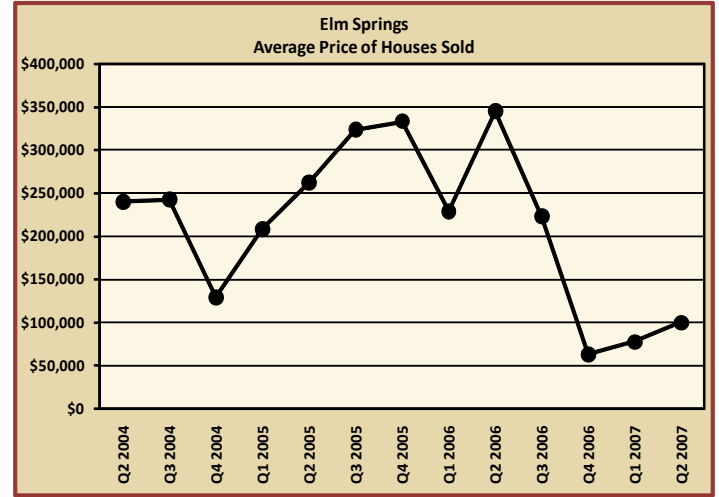
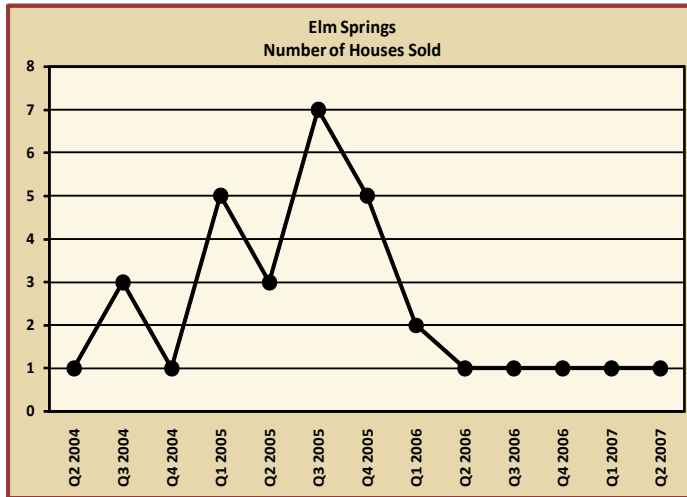


## Elm Springs House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
High Ridge	1	0	0	1	19	21	1	4.8
Pinkley, Phases I - III	13	0	0	0	48	61	3	31.2
Plantation Estates	8	1	1	3	52	65	2	17.3
The Estates at Brush Creek	19	0	2	1	0	22	0	--
<b>Elm Springs</b>	<b>41</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>119</b>	<b>169</b>	<b>6</b>	<b>28.6</b>



# Elm Springs



## Elm Springs Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	100.0%	1,048	266	100.0%	\$95.42
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elm Springs</b>	<b>1</b>	<b>100.0%</b>	<b>1,048</b>	<b>266</b>	<b>100.0%</b>	<b>\$95.42</b>



# Elm Springs

## Elm Springs Approved Final and Preliminary Subdivisions Q2 2007

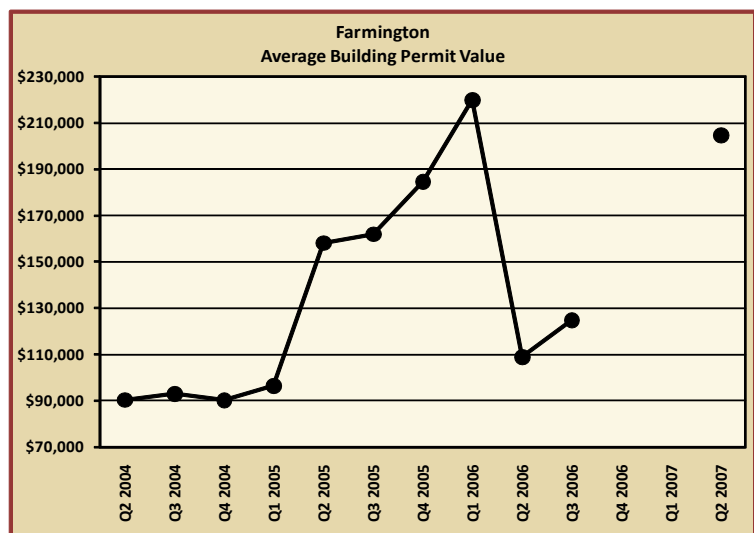
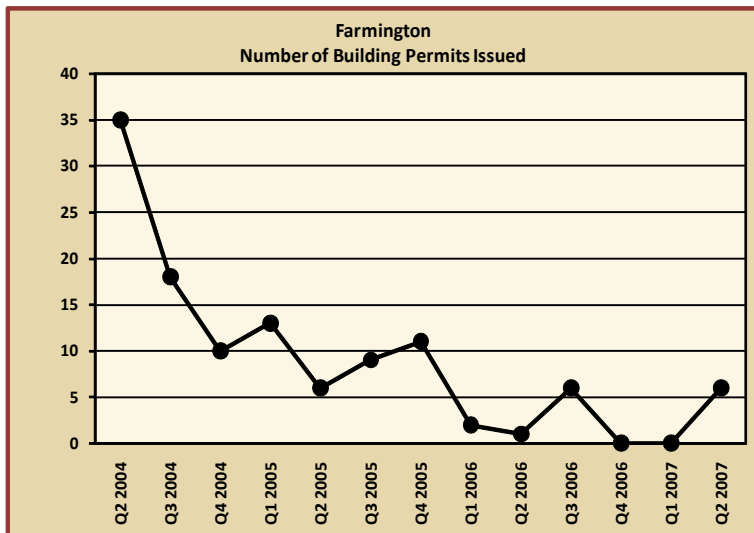
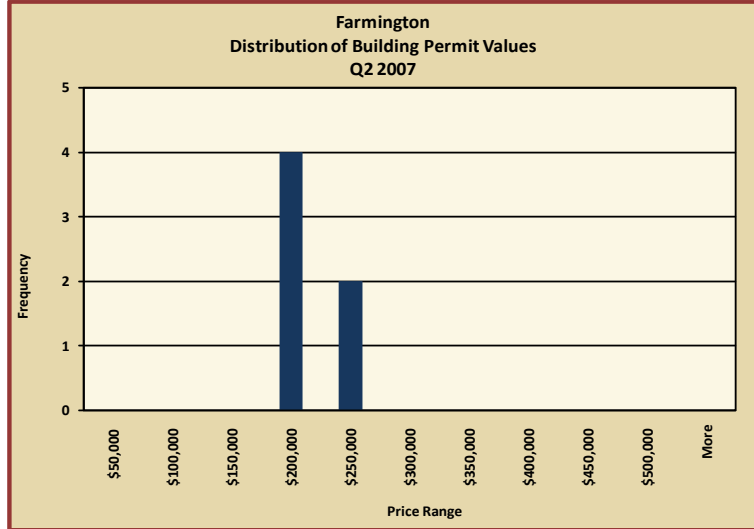
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Elm Valley	Q1 2006	140
<i>Final Approval</i> Cabe	Q1 2006	4
Elm Springs		144



# Farmington



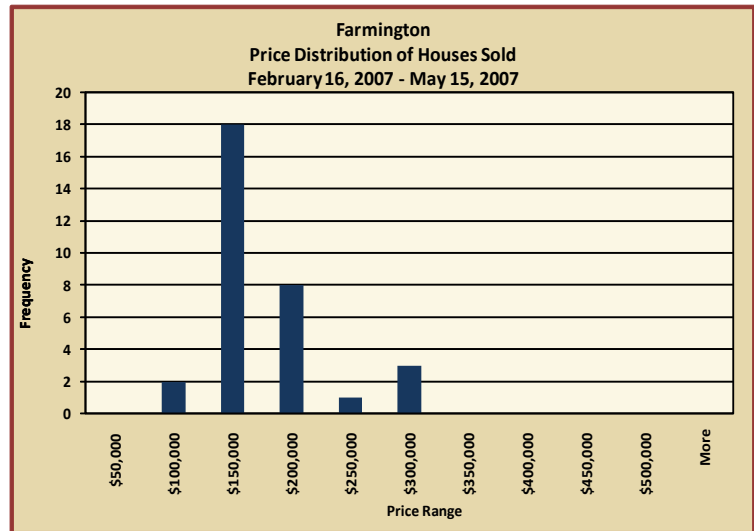
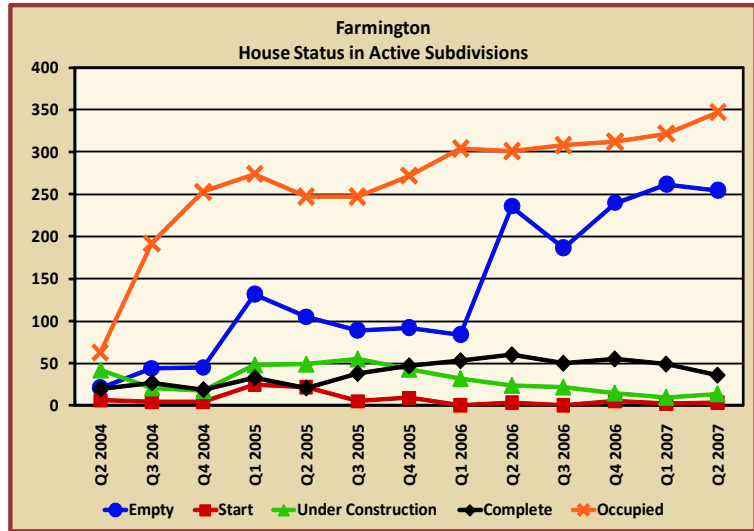
- From March to May 2007, there were 6 residential building permits issued in Farmington. This represents an increase of 500.0 percent from the second quarter of 2006.
- There were 655 total lots in active subdivisions in Farmington in the second quarter of 2007. About 53 percent of the lots were occupied, 5 percent were complete, but unoccupied, 2 percent were under construction, 1 percent were starts, and 39 percent were vacant lots.
- 25 new houses in Farmington became occupied in the second quarter of 2007. The annual absorption rate implies that there are 54.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Farmington in the second quarter was Southwinds with 4.
- An additional 240 lots in 3 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Farmington.
- There were 32 existing houses sold in Farmington from February 16, 2007 to May 15, 2007, or 52.4 percent more than in the previous quarter and 113.3 percent more than in the same period last year.
- The average price of a house sold in Farmington decreased from \$174,026 in the first quarter of 2007 to \$153,242 in the second quarter of 2007. In the



# Farmington

second quarter of 2007, the average sales price was 11.9 percent lower than in the previous quarter and 17.9 percent higher than in the same period last year.

- In Farmington, the average number of days from the initial house listing to the sale increased from 88 days in the first quarter of 2007 to 119 days in the second quarter of 2007.
- About 4.5 percent of all houses sold in Washington County in the second quarter of 2007 were sold in Farmington. The average sales price of a house in Farmington was 87.6 percent of the county average.
- 81.3 percent of the sold houses in Farmington were in the \$100,000 to \$200,000 range.

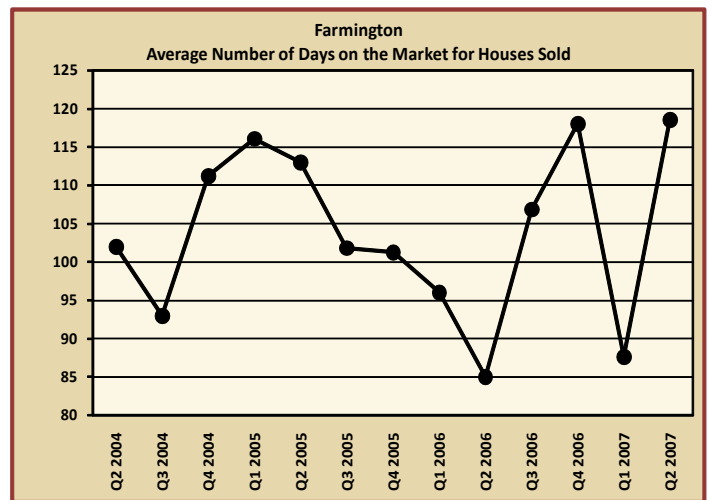
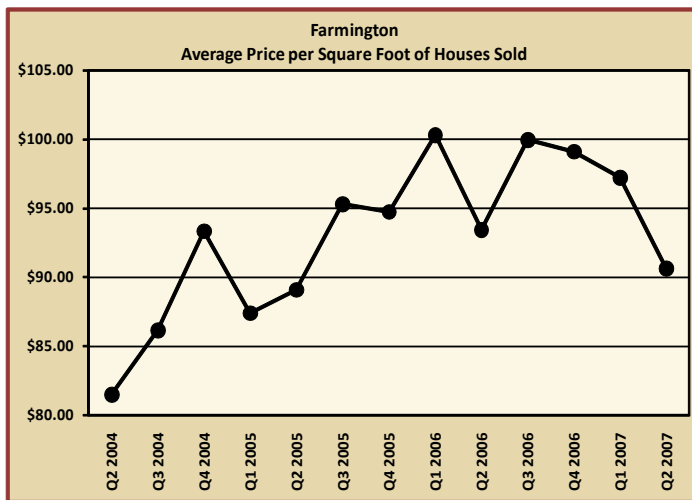
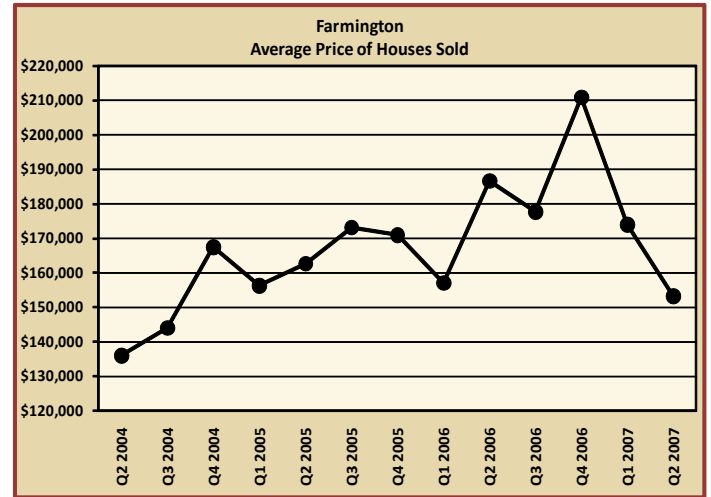
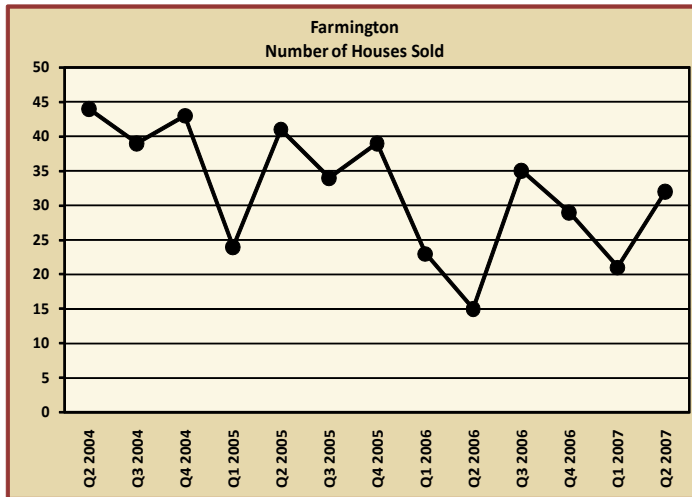


## Farmington Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Farmington Heights	Q3 2005	105
Bethel Oaks	Q2 2007	67
Edge Wood	Q2 2007	68
Farmington		240



# Farmington



## Farmington Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	6.3%	1,341	36	97.6%	\$73.40
\$100,001 - \$150,000	18	56.3%	1,418	116	97.8%	\$90.29
\$150,001 - \$200,000	8	25.0%	1,985	122	96.2%	\$88.85
\$200,001 - \$250,000	1	3.1%	2,570	165	94.0%	\$96.89
\$250,001 - \$300,000	3	9.4%	2,496	162	94.5%	\$106.86
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Farmington</b>	<b>32</b>	<b>100.0%</b>	<b>1,692</b>	<b>119</b>	<b>97.0%</b>	<b>\$90.64</b>





# Farmington

## Farmington House Status in Active Subdivisions Q2 2007

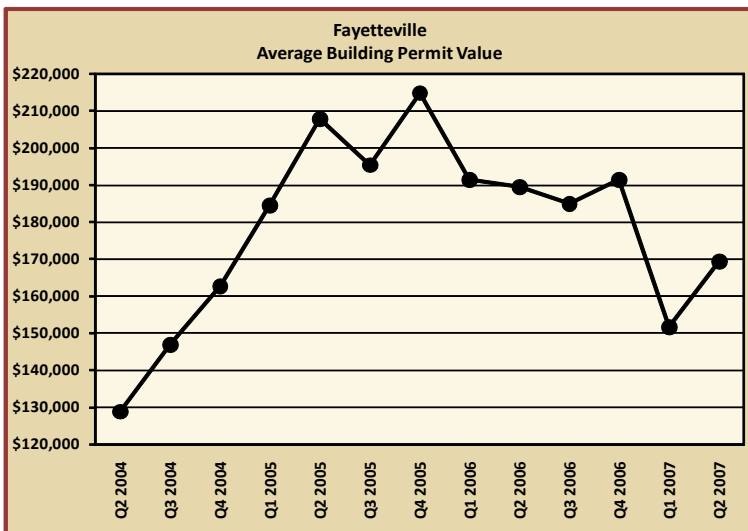
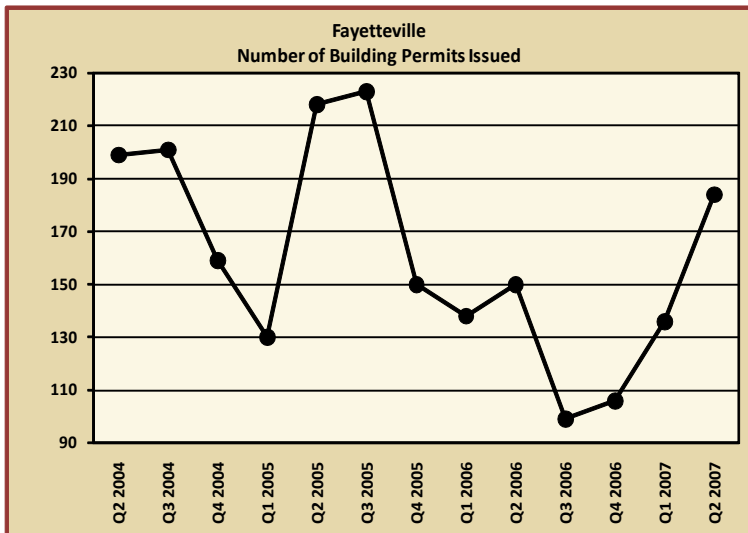
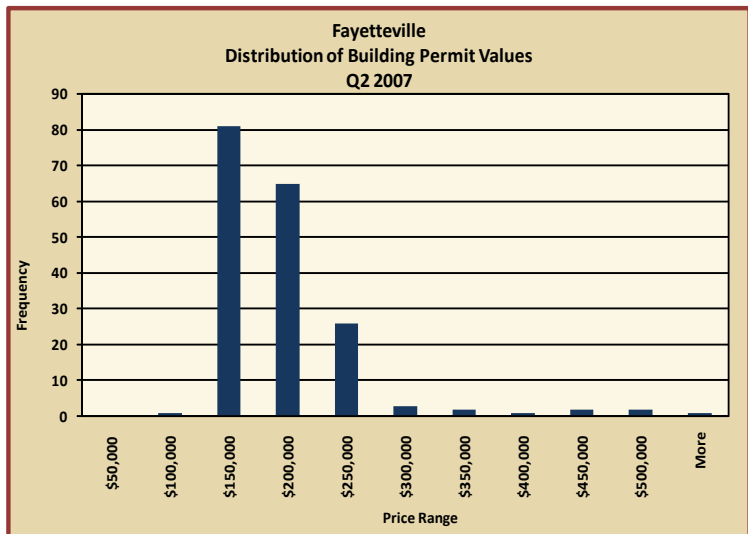
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	21	0	0	12	33	66	9	15.8
East Creek Place	37	2	0	6	2	47	1	135.0
Forest Hills, Phases I, II	4	0	0	0	47	51	0	48.0
Little Elm	1	0	0	0	1	2	1	3.0
North Club House Estates	19	0	1	1	0	21	0	--
Park Ridge Estates	18	1	1	1	5	26	1	50.4
Rainsong	4	0	2	0	0	6	0	--
Riviera Estates	1	0	0	4	51	56	3	8.6
South Club House Estates	17	0	2	5	62	86	5	41.1
Southaven, Phase III - V	0	0	2	0	86	88	0	12.0
Southwinds	14	0	4	4	58	80	4	52.8
Twin Falls, Phases I, II	119	0	2	3	2	126	1	744.0
<b>Farmington</b>	<b>255</b>	<b>3</b>	<b>14</b>	<b>36</b>	<b>347</b>	<b>655</b>	<b>25</b>	<b>54.4</b>





# Fayetteville

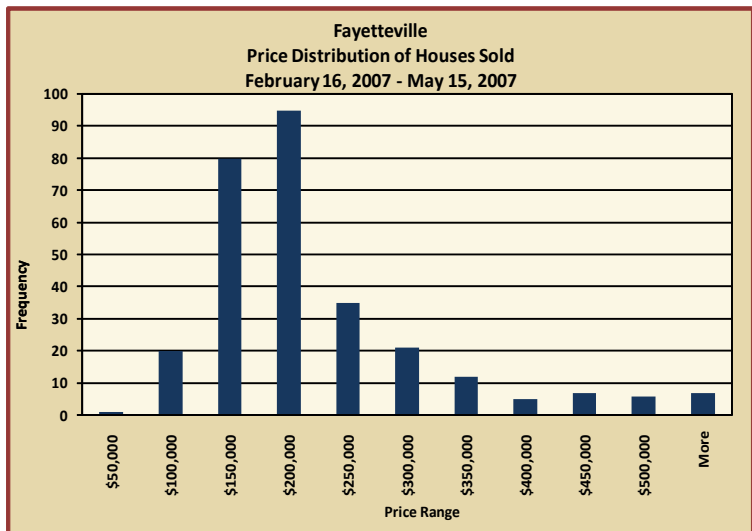
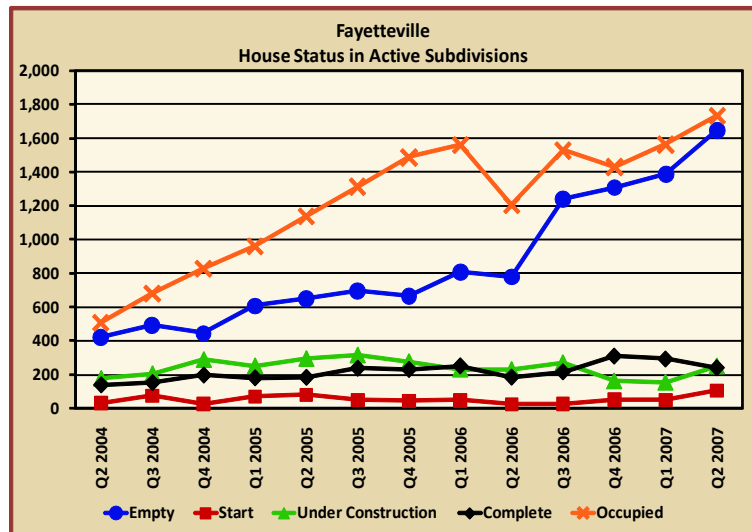
- From March to May 2007, there were 184 residential building permits issued in Fayetteville. This represents an increase of 22.7 percent from the second quarter of 2006.
- The average residential building permit value in Fayetteville declined by 10.6 percent from the second quarter of 2006 to \$169,470 in the second quarter of 2007.
- The major price points for Fayetteville building permits were in the \$100,000 to \$200,000 range.
- There were 3,982 total lots in active subdivisions in Fayetteville in the second quarter of 2007. About 44 percent of the lots were occupied, 6 percent were complete, but unoccupied, 6 percent were under construction, 3 percent were starts, and 41 percent were vacant lots.
- 167 new houses in Fayetteville became occupied in the second quarter of 2007. The annual absorption rate implies that there are 47.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the second quarter were Clabber Creek with 35 and Timber Trails with 28.
- An additional 3,185 lots in 53 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Fayetteville.
- There were 289 existing houses sold in Fayetteville from February 16, 2007 to May 15, 2007, or 23.5 percent more than the previous quarter and 10.7 percent more than in the same period last year.
- The average price of a house sold in Fayetteville declined from \$207,715 in the first quarter of 2007 to \$203,342 in the second quarter of 2007. In the second quarter of 2007, the average



# Fayetteville

sales price was 2.1 percent lower than in the previous quarter and 3.5 percent lower than in the same period last year.

- In Fayetteville, the average number of days from the initial house listing to the sale increased from 123 days in the first quarter of 2007 to 129 days in the second quarter of 2007.
- About 40.5 percent of all houses sold in Washington County in the second quarter of 2007 were sold in Fayetteville. The average sales price of a house in Fayetteville was 116.2 percent of the county average.
- 60.6 percent of the sold houses in Fayetteville were in the \$100,000 to \$200,000 range.



## Fayetteville House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Amber Jane Estates	8	0	1	2	11	22	0	44.0
Bellwood, Phase I	69	5	3	0	0	77	0	--
Birwin Street	0	0	4	1	2	7	2	7.5
Bois D'Arc	5	0	2	1	11	19	0	24.0
Bridgedale	10	0	2	3	10	25	6	20.0
Bridgeport, Phases VII, VIII	15	1	4	1	3	24	0	126.0
Bridgewater Estates	15	0	5	0	9	29	2	60.0
Charleston Place	3	0	0	2	46	51	0	20.0
Clabber Creek, Phases I - V	117	17	34	46	236	450	34	38.9
Clearwood Crossing	21	0	4	9	11	45	8	37.1
Copper Creek, Phases I - III	98	0	4	13	97	212	11	47.6
Copper Ridge	10	0	0	0	14	24	0	40.0



# Fayetteville

## Fayetteville House Status in Active Subdivisions Q2 2007

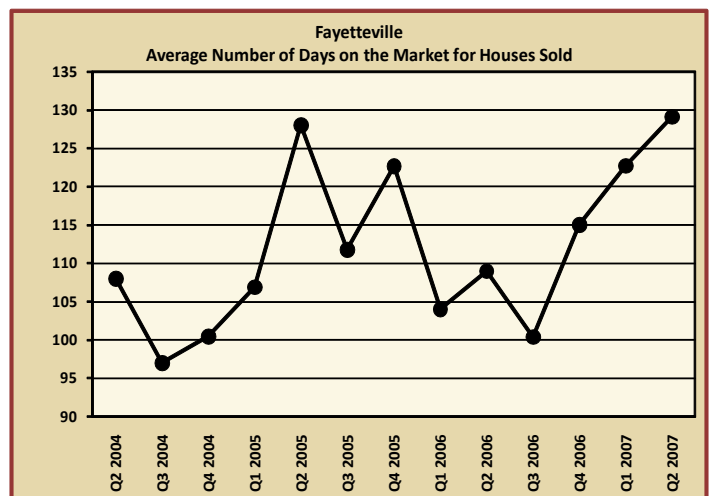
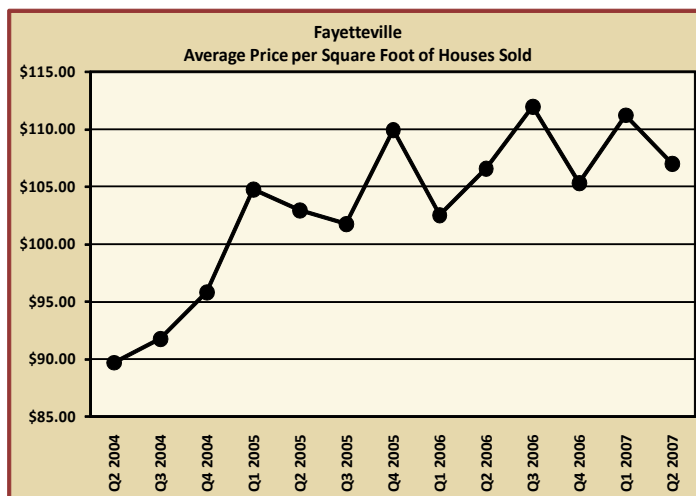
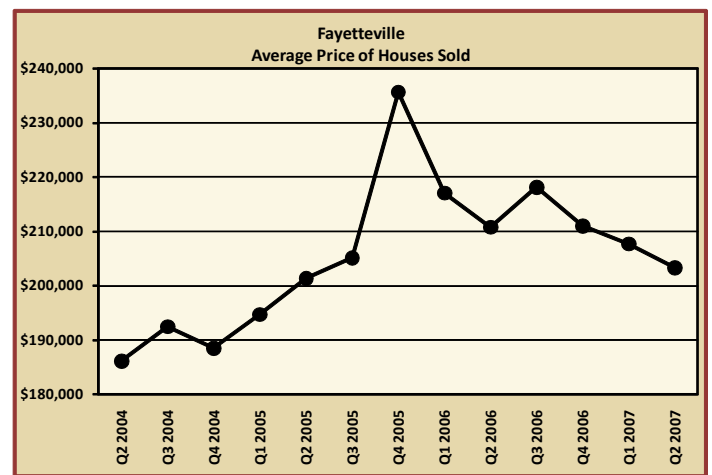
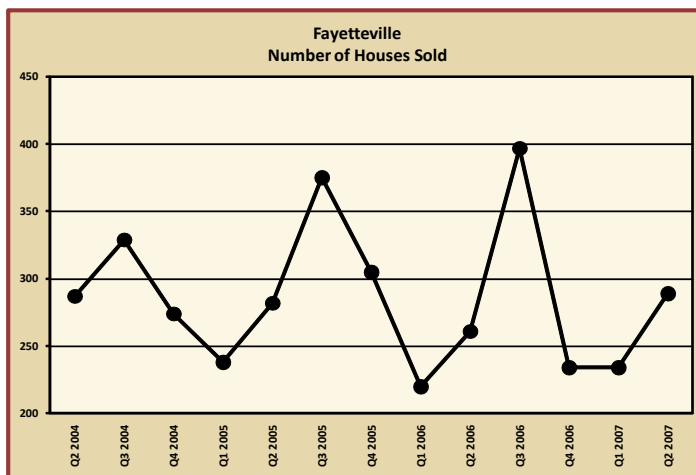
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Covington Park, Phases I - IV	4	2	6	0	157	169	1	14.4
Crescent Lake	39	0	0	1	3	43	1	240.0
Cross Keys	20	2	5	17	64	108	3	12.9
Crystal Cove	5	0	1	7	5	18	3	31.2
Crystal Springs, Phase III	86	1	9	2	4	102	3	294.0
Deerpath, Phase II	10	2	3	0	1	16	0	180.0
Estates at Salem Hill	2	0	1	1	19	23	1	16.0
Fairfield, Phases II, III	4	0	1	2	108	115	2	7.6
Harmon Trails Estates	21	0	0	0	5	26	2	50.4
Hickory Glen	0	0	0	0	16	16	2	0.0
Hickory Park	10	1	1	0	2	14	2	72.0
Lakewood	75	4	16	0	0	95	0	--
Legacy Heights, Phase I	68	9	0	0	0	77	0	--
Legacy Pointe, Phases I - III	5	0	3	4	144	156	2	20.6
Lierly Lane	41	10	24	0	1	76	1	225.0
Lynnwood Estates	5	0	0	0	1	6	1	45.0
Maple Valley	2	0	1	4	12	19	2	14.0
Mission Hills	2	0	0	1	20	23	0	18.0
Newcastle Estates	5	5	0	0	0	10	0	--
Overton Park	11	1	5	0	34	51	3	12.8
Persimmon Place	64	4	9	10	67	154	2	22.7
Piper's Glen	4	1	1	0	2	8	1	36.0
Prairie View Acres	35	0	0	1	0	36	0	--
River Hills	0	0	4	4	10	18	3	9.6
Rupple Row	147	13	25	19	18	222	18	136.0
Sage Meadows	1	0	0	3	82	86	0	3.4
Salem Heights Phase II	18	3	11	7	49	88	3	12.0
Sassafras Hill	4	0	1	3	0	8	0	--
Silverthorne, Phases II	19	0	0	1	13	33	2	48.0
Sloan Estates	42	0	1	8	6	57	3	102.0
Stone Mountain, Phase I	109	0	2	0	1	112	1	1,332.0
Stonebridge Meadows, Phases I - V	97	2	6	14	187	306	9	30.4
Summerbrook Place	0	0	0	1	11	12	1	4.0
Summersby	6	0	0	1	45	52	1	28.0
Sundance Meadows	15	0	4	3	3	25	0	88.0
The Estates at Dogwood Canyon	48	0	2	0	4	54	0	150.0
Timber Trails	67	10	28	0	0	105	0	--
Trinity Place	9	0	0	0	12	21	0	36.0
Twin Creeks Addition	0	0	1	9	1	11	0	120.0
Twin Maple Acres	2	0	0	0	2	4	0	9.0
Twin Maple Estates	3	0	0	10	5	18	0	52.0
Twin Springs Estates	2	0	0	0	3	5	0	8.0
Walnut Crossing	126	10	10	20	28	194	18	71.1
Westbrook Village	1	0	0	2	108	111	3	4.5
Westridge	10	3	7	5	21	46	10	14.3
Wildflower Meadows	32	1	2	4	9	48	0	234.0
<b>Fayetteville</b>	<b>1,647</b>	<b>107</b>	<b>253</b>	<b>242</b>	<b>1,733</b>	<b>3,982</b>	<b>167</b>	<b>47.9</b>



# Fayetteville

## Fayetteville Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.3%	572	52	56.9%	\$64.69
\$50,001 - \$100,000	20	6.9%	1,099	105	91.4%	\$83.53
\$100,001 - \$150,000	80	27.7%	1,325	104	98.6%	\$102.71
\$150,001 - \$200,000	95	32.9%	1,755	130	97.4%	\$102.35
\$200,001 - \$250,000	35	12.1%	2,129	161	96.4%	\$109.57
\$250,001 - \$300,000	21	7.3%	2,485	172	96.1%	\$112.05
\$300,001 - \$350,000	12	4.2%	2,790	117	97.5%	\$122.10
\$350,001 - \$400,000	5	1.7%	3,621	140	95.1%	\$107.61
\$400,001 - \$450,000	7	2.4%	3,075	111	96.3%	\$148.49
\$450,001 - \$500,000	6	2.1%	3,690	272	96.6%	\$129.98
\$500,000+	7	2.4%	3,561	105	96.6%	\$177.42
<b>Fayetteville</b>	<b>289</b>	<b>100.0%</b>	<b>1,876</b>	<b>129</b>	<b>96.8%</b>	<b>\$107.01</b>



# Fayetteville

## Fayetteville Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Bellwood, Phase II	Q1 2007	17
Benton Development	Q3 2005	31
Biella Estates	Q3 2005	100
Blueberry Meadows	Q3 2005	72
Bungalows at Cato Springs	Q1 2006	30
Cobblestone Crossing	Q1 2006	195
Depalma Addition	Q1 2006	5
Driver Subdivision	Q3 2006	6
Eagles Ridge	Q3 2005	3
Embry Acres	Q1 2006	57
Emerald Point	Q4 2005	26
Falcon Ridge	Q3 2005	62
Geneva Gardens	Q4 2005	8
Grand Valley Estates	Q4 2004	24
Grand Valley Stable	Q4 2004	24
Hamm Property	Q4 2005	53
Hamptons	Q4 2005	139
The Heights at Park West	Q2 2006	85
Highlands at Ruppel	Q1 2007	146
Horsebend Estates	Q2 2006	50
Legacy Point, Phase V	Q2 2006	133
Lewis/Wedington	Q1 2005	18
Mally Wagnon Estates	Q4 2005	80
Miner Acres	Q3 2005	6
Mountain Ranch, Phase II	Q2 2006	31
Pembridge Subdivision	Q4 2004	45
Rustic Meadows	Q2 2007	143
Salem Meadows, Phase II	Q4 2004	77
Schelgel Subdivision	Q4 2004	176
Skillern Road	Q4 2005	11
Springwoods, Lot I	Q4 2004	103
St. James Park	Q3 2005	63
Summit Place	Q3 2005	50
Walker Estates	Q4 2005	11
Water Brook, Phases I,II	Q3 2005	118
Weir Road Subdivision	Q1 2006	74
Wellspring	Q2 2006	129
West Haven	Q3 2005	44
Wilson/Hancock	Q1 2005	43



# Fayetteville

## Fayetteville Approved Final and Preliminary Subdivisions Q2 2007

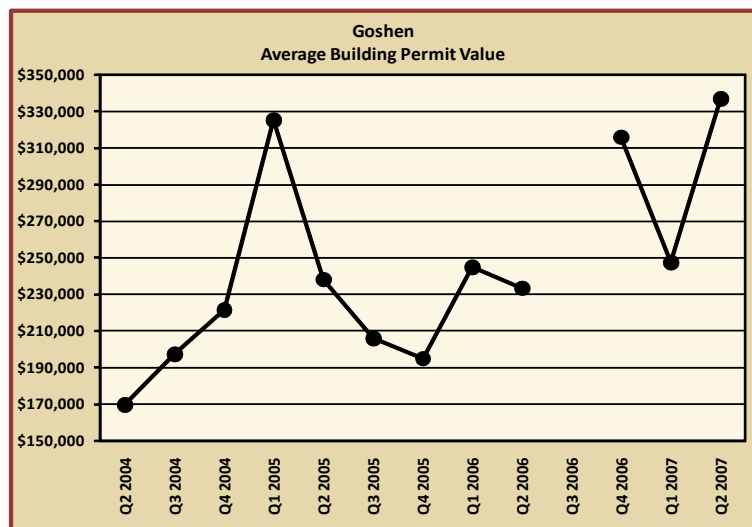
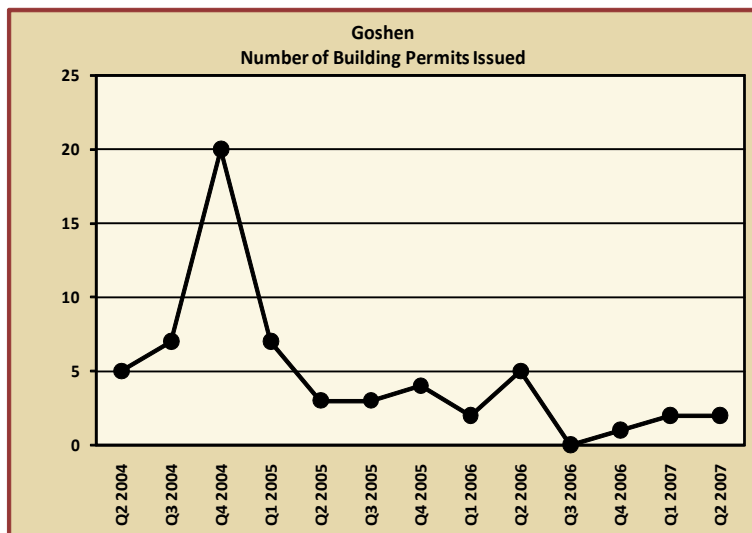
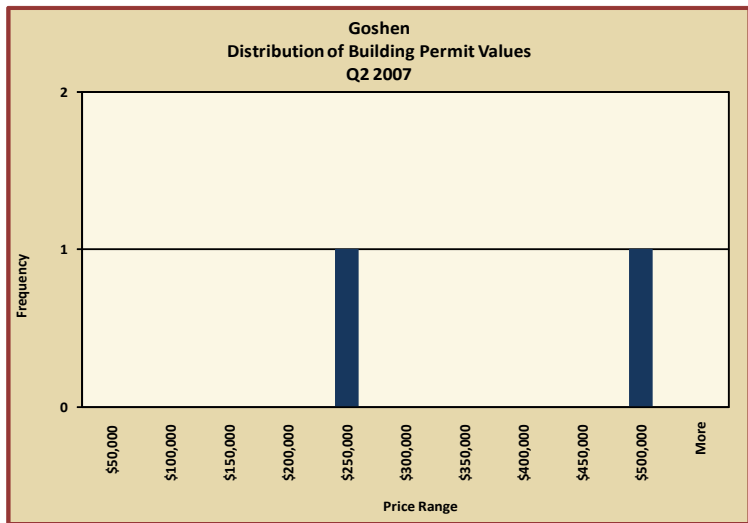
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Addison Acres	Q2 2006	18
Appleby Landing	Q4 2005	12
Belclair Estates	Q1 2005	96
Bellwood	Q4 2004	77
Birwin Street	Q4 2005	7
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Crossroads East	Q2 2006	6
Legacy Point, Phase IV	Q4 2004	77
Mountain Ranch, Phase I	Q3 2006	118
Rockhaven	Q4 2006	31
Springwoods, Lot III	Q4 2005	36
Springwoods, Lot V	Q4 2004	47
Sunbridge Villas	Q4 2006	141
<b>Fayetteville</b>		<b>3,185</b>





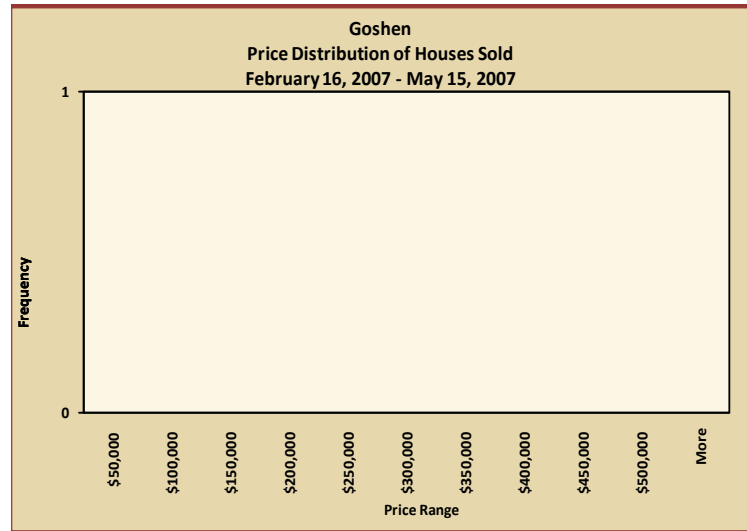
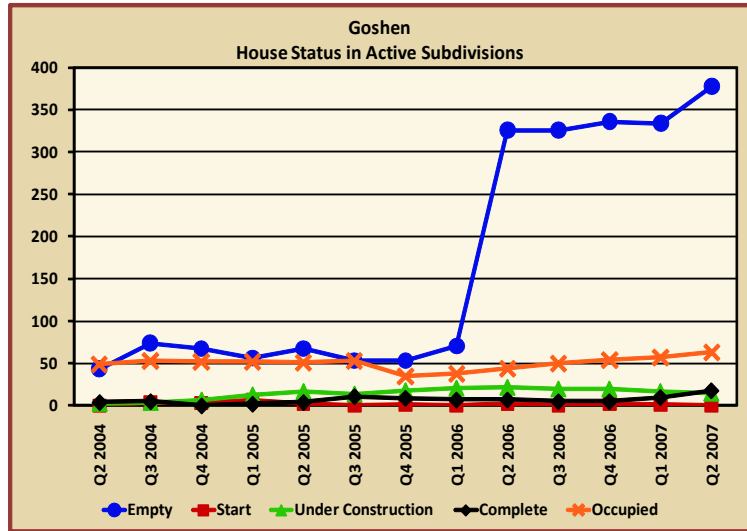
# Goshen

- From March to May 2007, there were 2 residential building permits issued in Goshen. This represents a decline of 60.0 percent from the second quarter of 2006.
- There were 474 total lots in active subdivisions in Goshen in the second quarter of 2007. About 13 percent of the lots were occupied, 4 percent were complete, but unoccupied, 3 percent were under construction, and 80 percent were vacant lots.
- 8 new houses in Goshen became occupied in the second quarter of 2007. The annual absorption rate implies that there are 145.1 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Goshen in the second quarter was Bridlewood with 6.
- An additional 124 lots in 3 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Goshen.
- There were no existing houses sold in Goshen from February 16, 2007 to May 15, 2007.





# Goshen

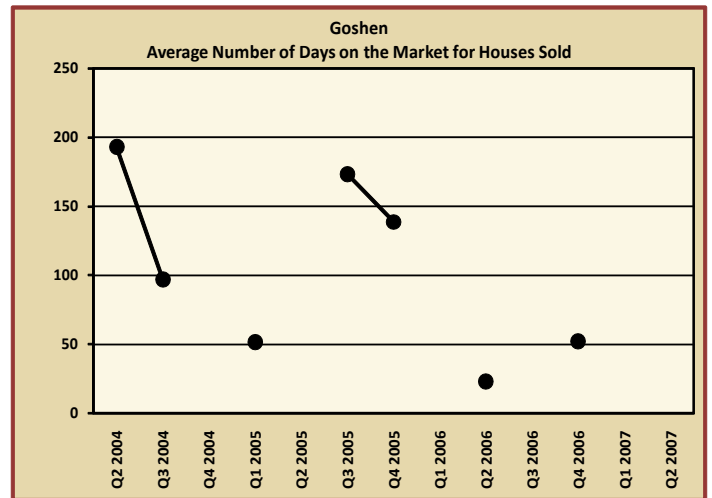
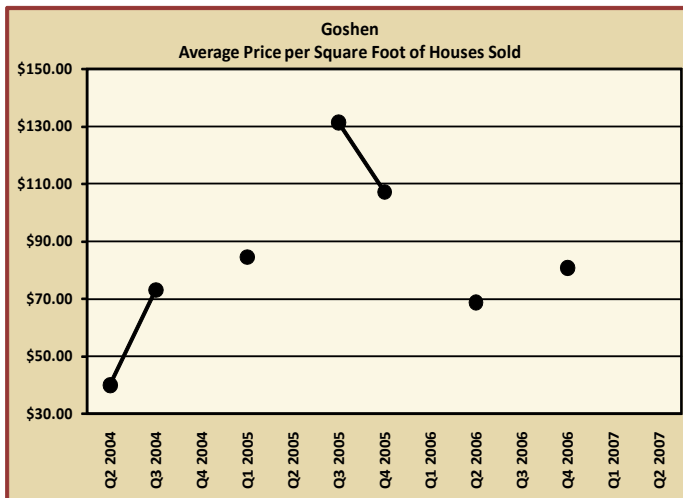
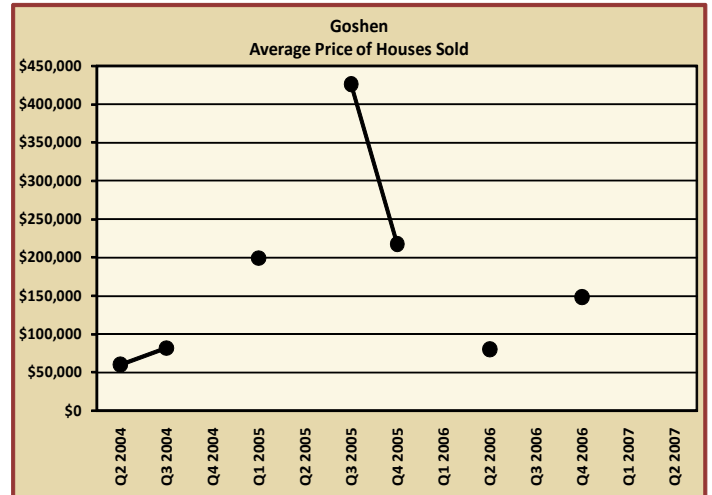
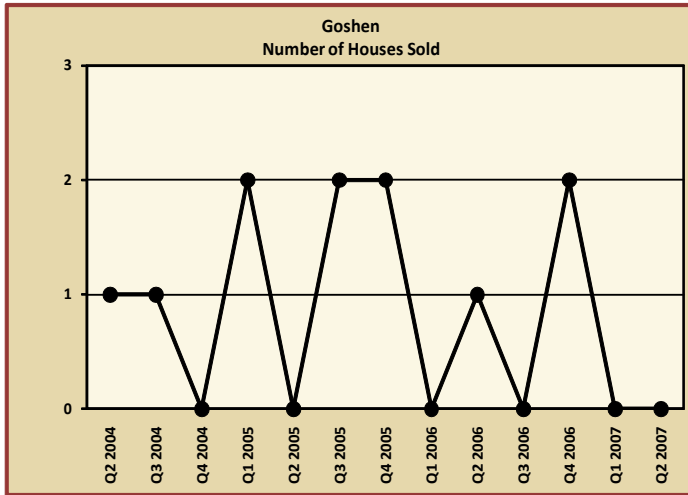


## Goshen Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Brookstone, Phase II	Q3 2005	64
<i>Final Approval</i> Brookstone, Phase I	Q3 2005	45
Stone Meadows	Q3 2005	15
<b>Goshen</b>		<b>124</b>



# Goshen



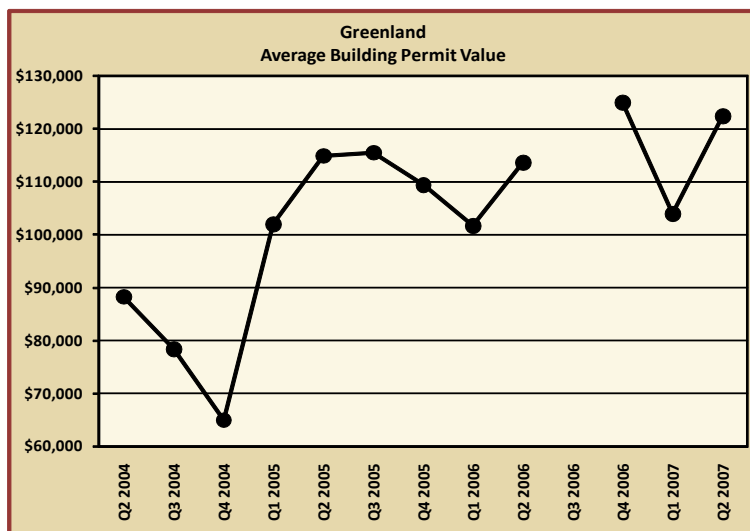
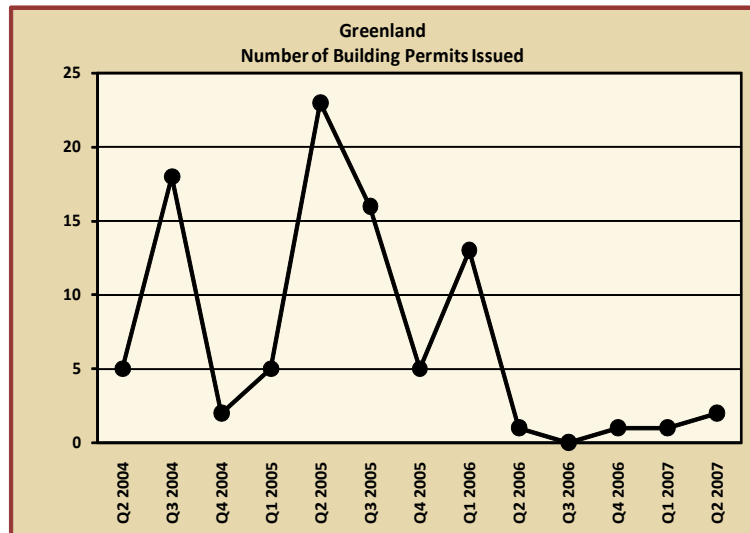
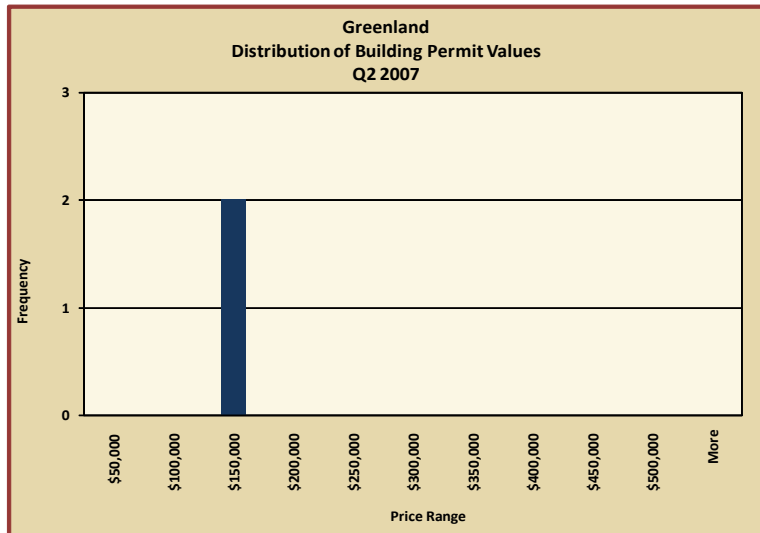
## Goshen House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane	6	0	0	0	2	8	0	36.0
Audrey Stroud	0	0	0	1	3	4	3	1.0
Autumn View	9	0	0	0	1	10	0	108.0
Bordeaux	6	0	1	1	15	23	3	96.0
Bridlewood, Phases I, II	37	0	6	1	6	50	0	105.6
Brookstone Woods	45	0	0	0	1	46	1	270.0
Polo Country Estates	1	0	1	8	19	29	0	120.0
The Knolls	67	0	3	1	2	73	0	426.0
Vineyard	3	0	3	3	13	22	1	54.0
Waterford Estates	195	0	1	3	0	199	0	--
Wildwood	9	0	0	0	1	10	0	108.0
<b>Goshen</b>	<b>378</b>	<b>0</b>	<b>15</b>	<b>18</b>	<b>63</b>	<b>474</b>	<b>8</b>	<b>145.1</b>

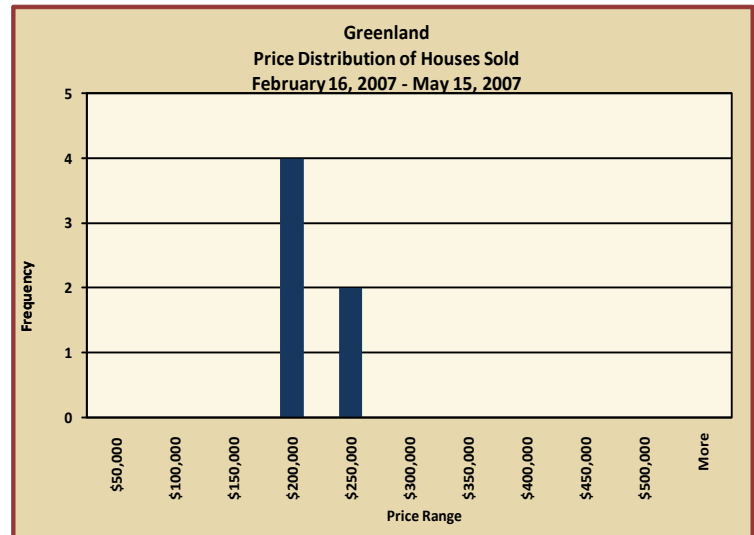
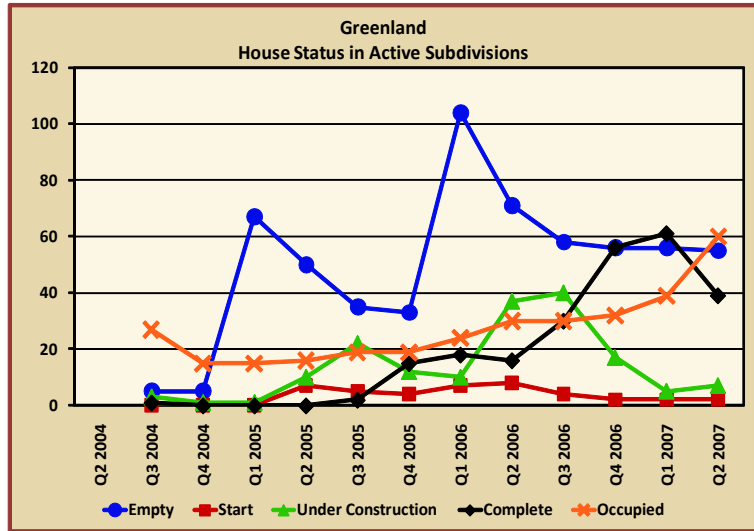


# Greenland

- From March to May 2007, there were 2 residential building permits issued in Greenland. There was 1 permit issued during the second quarter of 2006.
- There were 163 total lots in active subdivisions in Greenland in the second quarter of 2007. About 37 percent of the lots were occupied, 24 percent were complete but unoccupied, 4 percent were under construction, 1 percent was starts, and 34 percent were vacant lots.
- 21 new houses in Greenland became occupied in the second quarter of 2007. The annual absorption rate implies that there are 38.6 months of remaining inventory in active subdivisions.
- There were 6 houses under construction in the Homestead Addition and 1 in the Lee Valley subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Greenland.
- There were 6 existing houses that sold in Greenland from February 16, 2007 to May 15, 2007 or 500 percent more than the previous quarter.
- The average sales price of a house in Greenland was 104.5 percent of the county average.
- 100 percent of the sold houses in Greenland were in the \$150,000 to \$250,000 range.



# Greenland

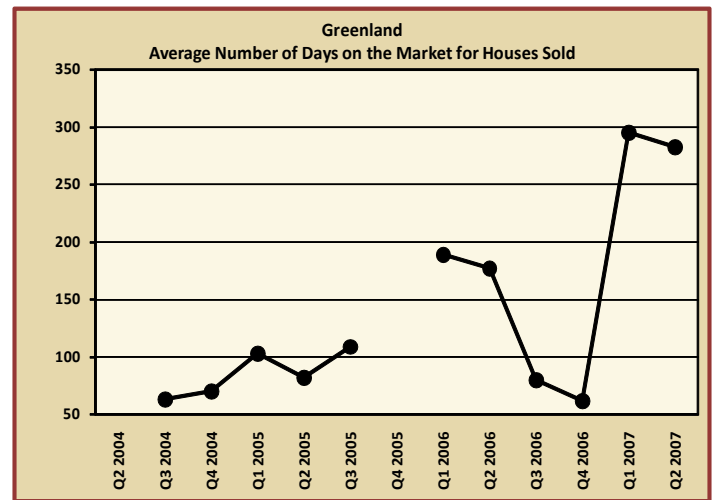
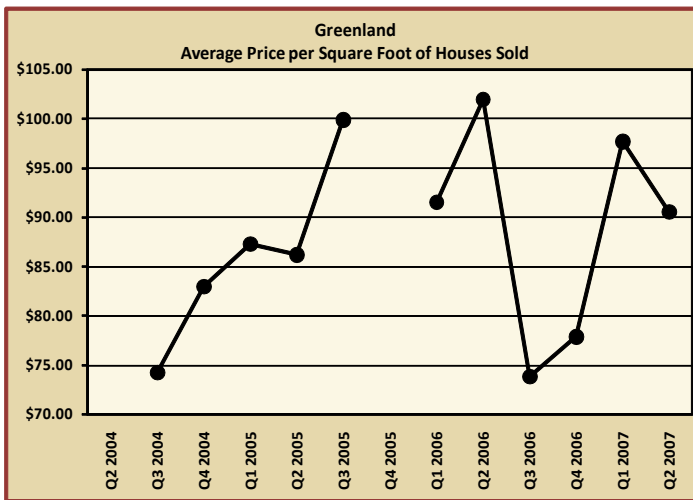
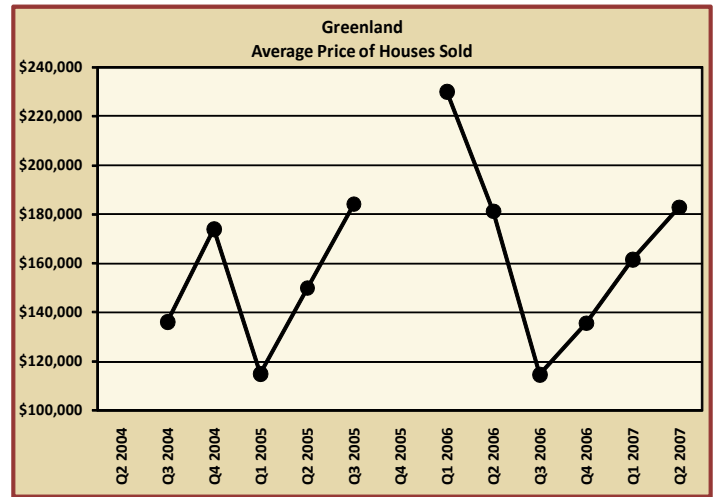
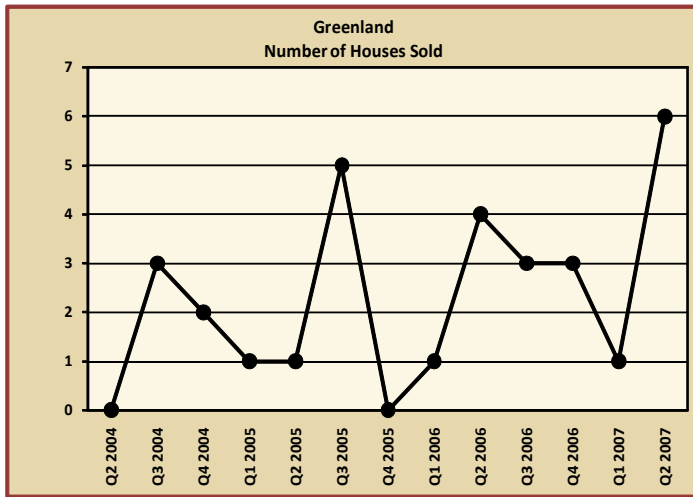


## Greenland House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	6	29	18	80	14	41.3
Lee Valley, Phases III - IV	28	2	1	10	42	83	7	37.8
<b>Greenland</b>	<b>55</b>	<b>2</b>	<b>7</b>	<b>39</b>	<b>60</b>	<b>163</b>	<b>21</b>	<b>38.6</b>



# Greenland



## Greenland Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	4	66.7%	1,704	296	98.1%	\$94.75
\$200,001 - \$250,000	2	33.3%	2,915	257	95.4%	\$82.24
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Greenland</b>	<b>6</b>	<b>100.0%</b>	<b>2,108</b>	<b>283</b>	<b>97.2%</b>	<b>\$90.58</b>



# Greenland

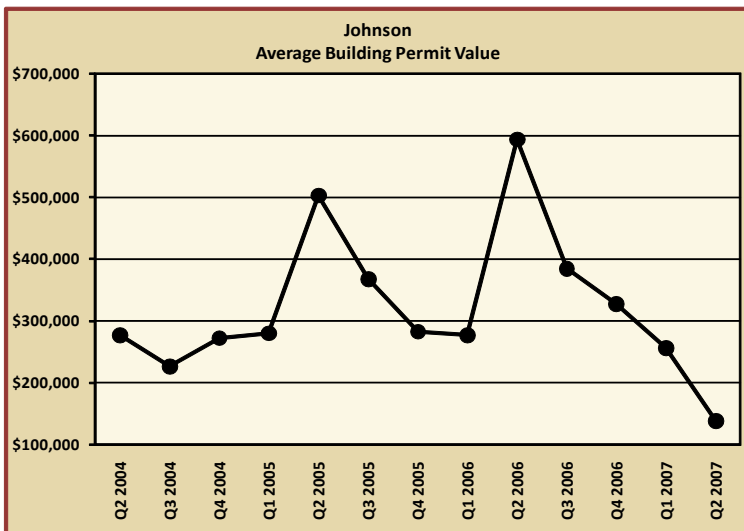
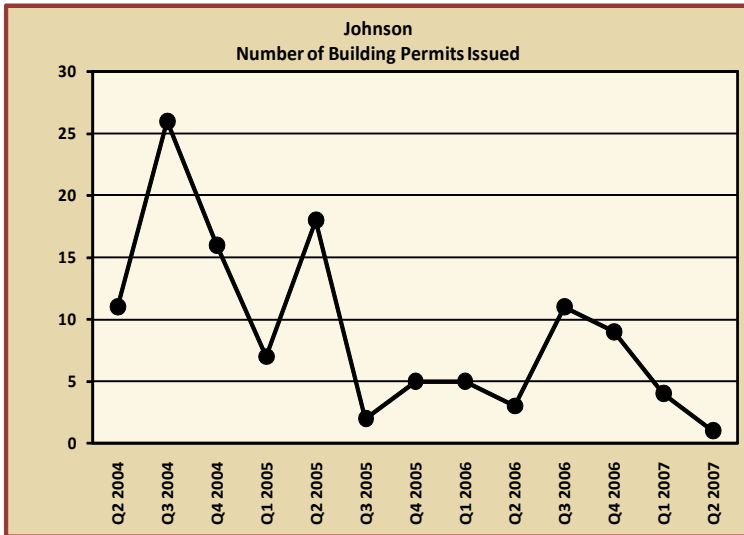
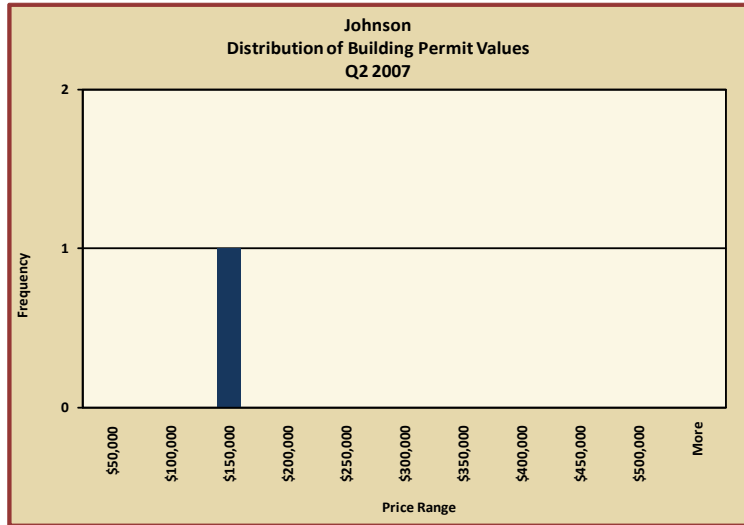
## Greenland Approved Final and Preliminary Subdivisions Q2 2007

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



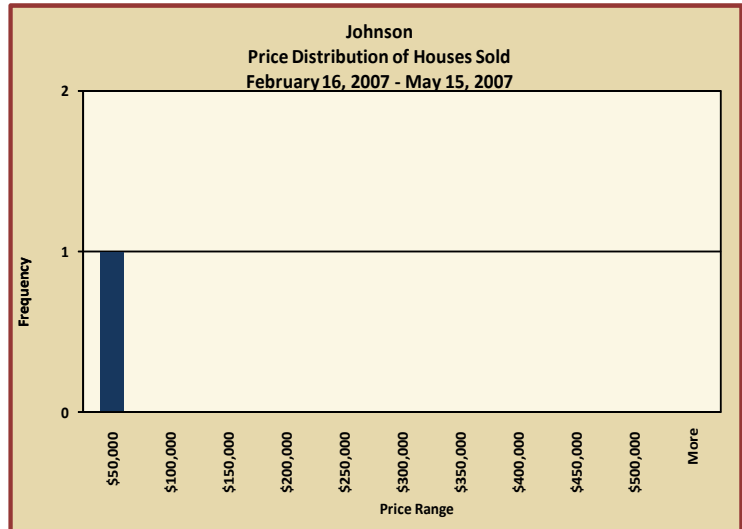
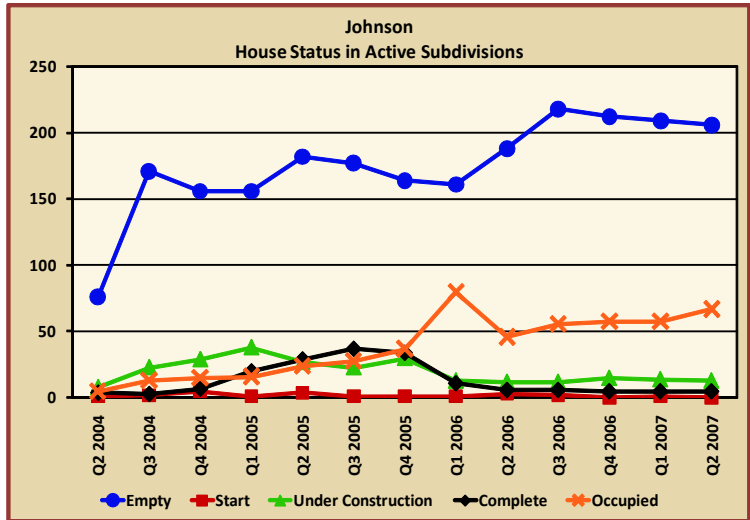
# Johnson

- From March to May 2007, there was 1 residential building permit issued in Johnson. This represents a decrease of 66.6 percent from the second quarter of 2006.
- There were 291 total lots in active subdivisions in Johnson in the second quarter of 2007. About 23 percent of the lots were occupied, 2 percent were complete, but unoccupied, 4 percent were under construction, and 71 percent were vacant lots.
- 9 new houses in Johnson became occupied in the second quarter of 2007. The annual absorption rate implies that there are 92.7 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the second quarter was Clear Creek with 9.
- 1 existing house was sold in Johnson from February 16, 2007 to May 15, 2007.
- The house sold for \$49,500 in 32 days from the initial house listing to the sale.





# Johnson

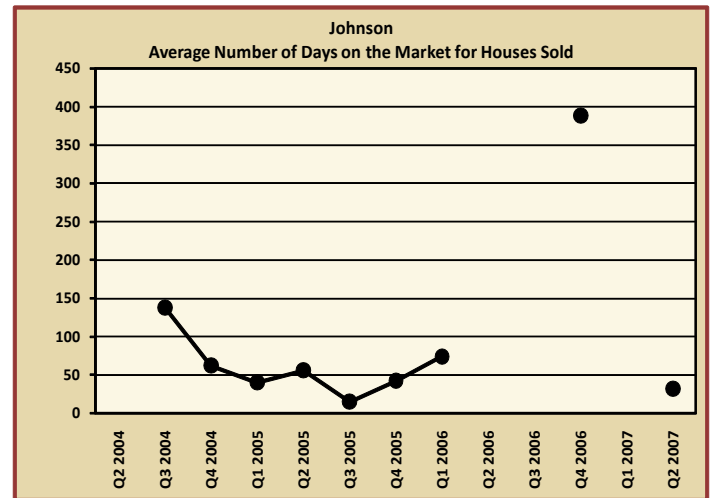
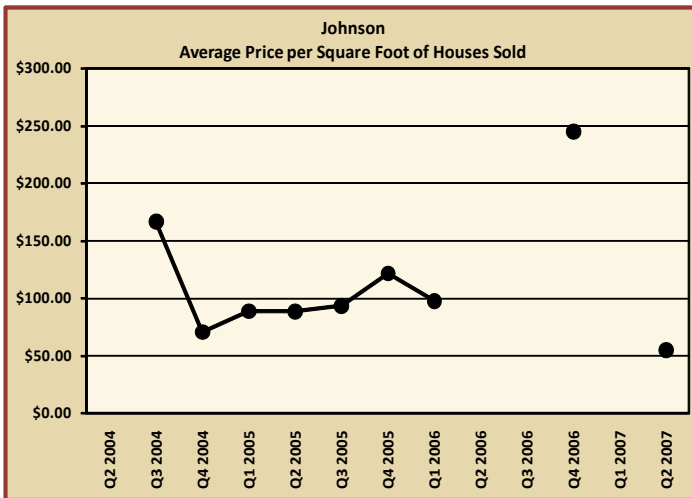
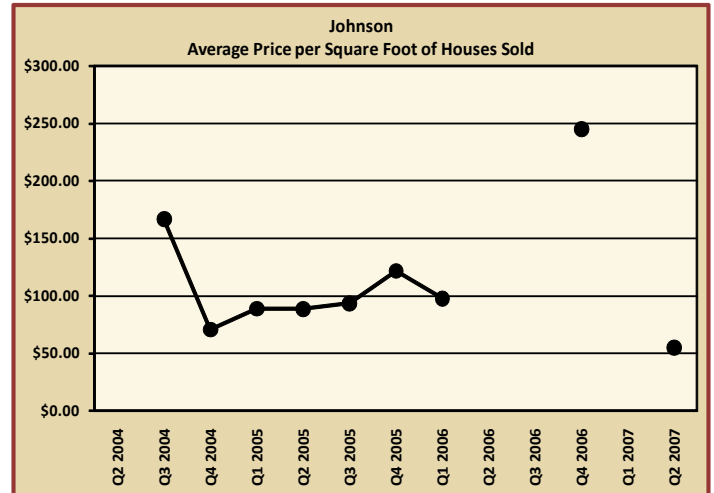
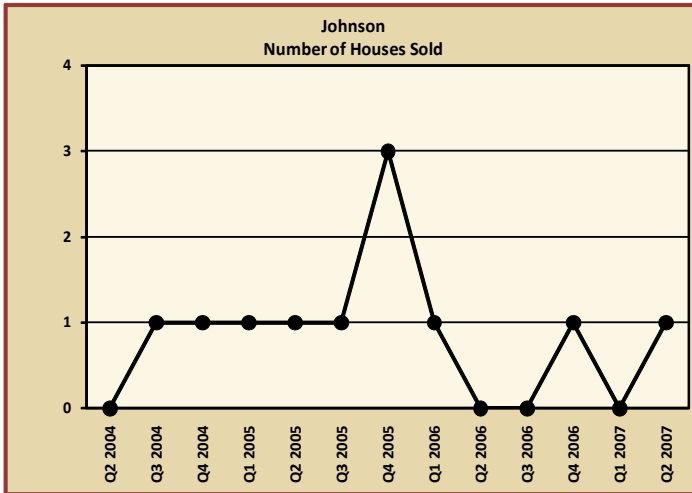


## Johnson House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phases I - V	146	0	9	5	65	225	9	101.1
Heritage Hills	60	0	4	0	2	66	0	384.0
<b>Johnson</b>	<b>206</b>	<b>0</b>	<b>13</b>	<b>5</b>	<b>67</b>	<b>291</b>	<b>9</b>	<b>92.7</b>



# Johnson



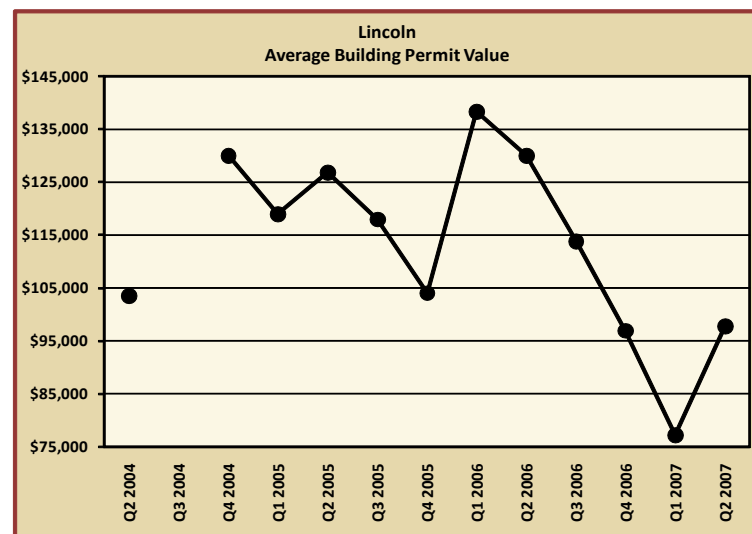
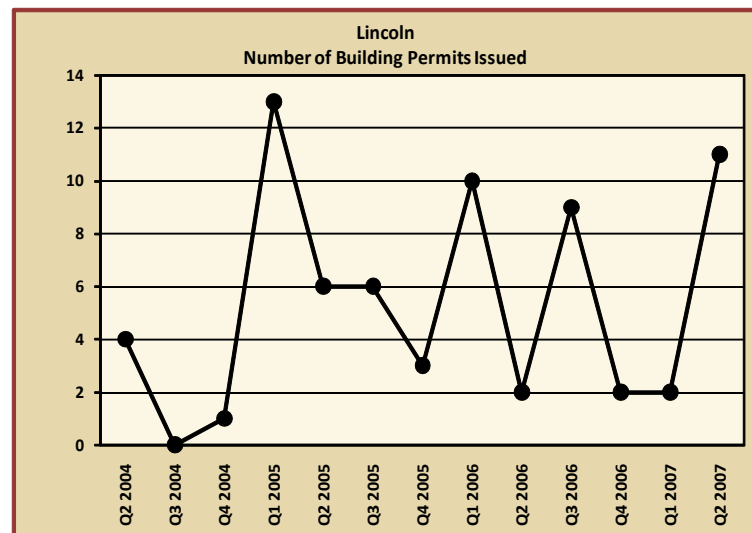
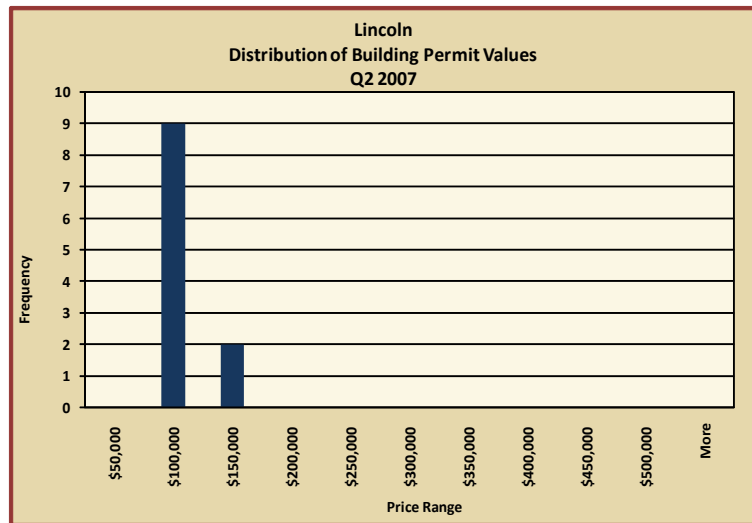
## Johnson Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	100.0%	900	32	100.0%	\$55.00
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Johnson</b>	<b>1</b>	<b>100.0%</b>	<b>900</b>	<b>32</b>	<b>100.0%</b>	<b>\$55.00</b>



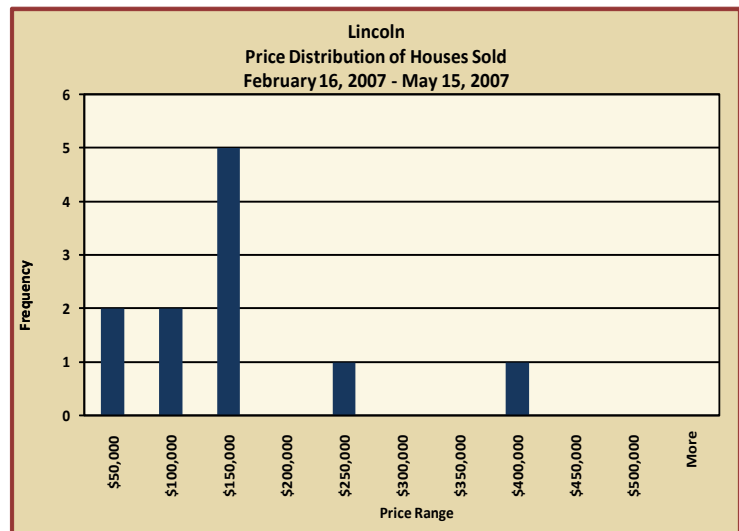
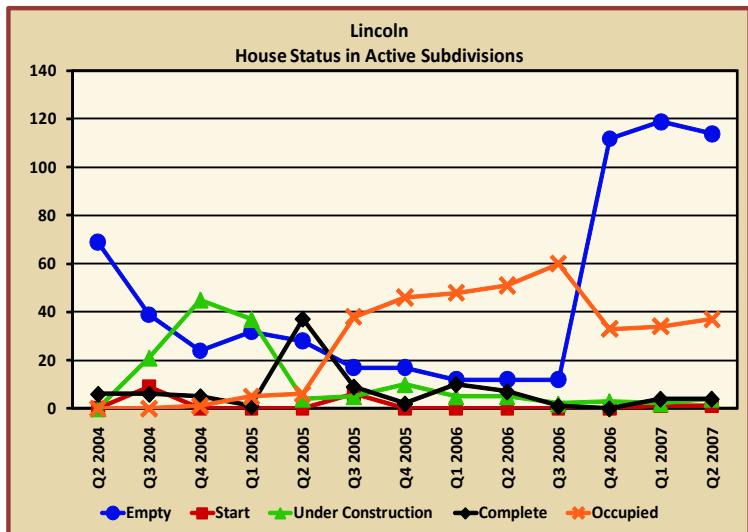
# Lincoln

- From March to May 2007, there were 11 residential building permits issued in Lincoln. This represents a 450.0 percent increase from the second quarter of 2006.
- The average residential building permit value in Lincoln declined by 24.7 percent from the second quarter of 2006 to \$97,843 in the second quarter of 2007.
- The major price points for Lincoln building permits were in the \$50,000 to \$100,000 range.
- There were 160 total lots in active subdivisions in Lincoln in the second quarter of 2007. About 23 percent of the lots were occupied, 3 percent were complete, but unoccupied, 3 percent was under construction, 1 percent was starts, and 70 percent were vacant lots.
- 3 new houses in Lincoln became occupied in the second quarter of 2007. The annual absorption rate implies that there are 105.4 months of remaining inventory in active subdivisions.
- Country Meadows had 1 house under construction during the second quarter of 2007.
- An additional 136 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Lincoln.
- There were 11 existing houses sold in Lincoln from February 16, 2007 to May 15, 2007, or 83.3 percent more than in the previous quarter but 8.3 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln increased from \$82,250 in the first quarter of 2007 to \$128,473 in the second quarter of 2007. In the second quarter of 2007, the average sales price was 56.2 percent higher than in the first quarter of 2007 and was 39.3 percent higher than in the same period last year.



# Lincoln

- In Lincoln, the average number of days from the initial house listing to the sale increased from 106 days in the first quarter of 2007 to 165 days in the second quarter of 2007.
- About 1.5 percent of all houses sold in Washington County in the second quarter of 2007 were sold in Lincoln. The average sales price of a house in Lincoln was only 73.4 percent of the county average.
- 81.8 percent of the sold houses in Lincoln were under \$200,000.

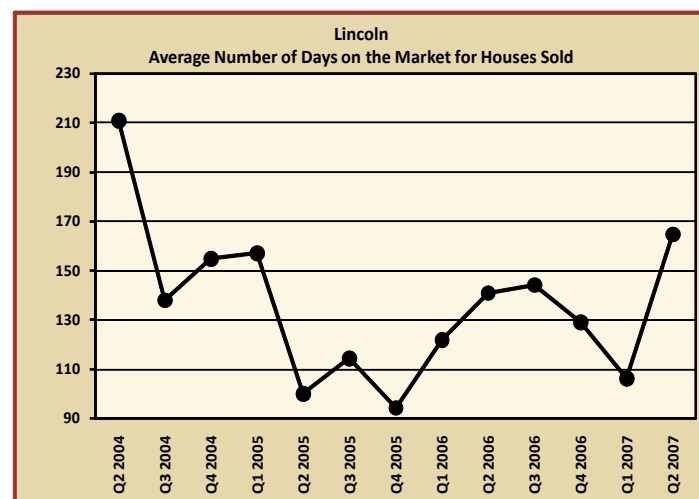
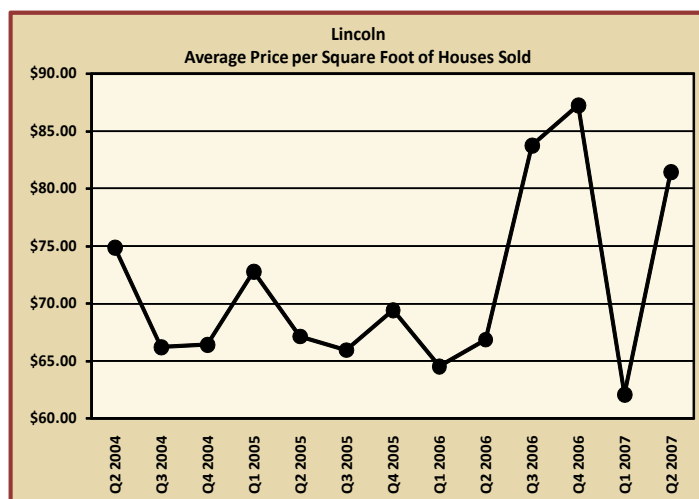
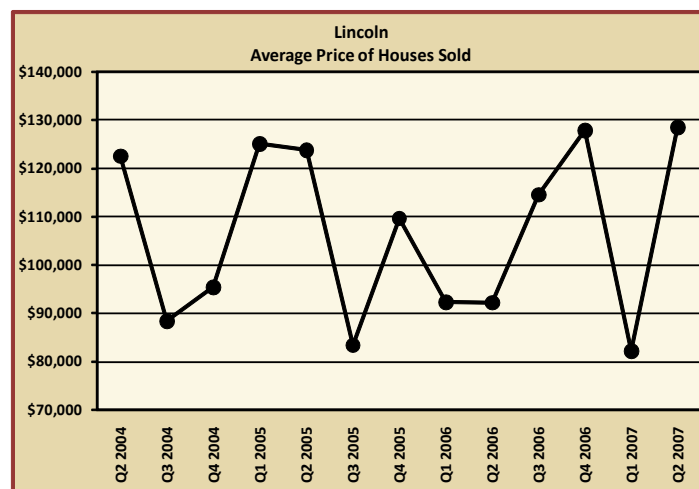
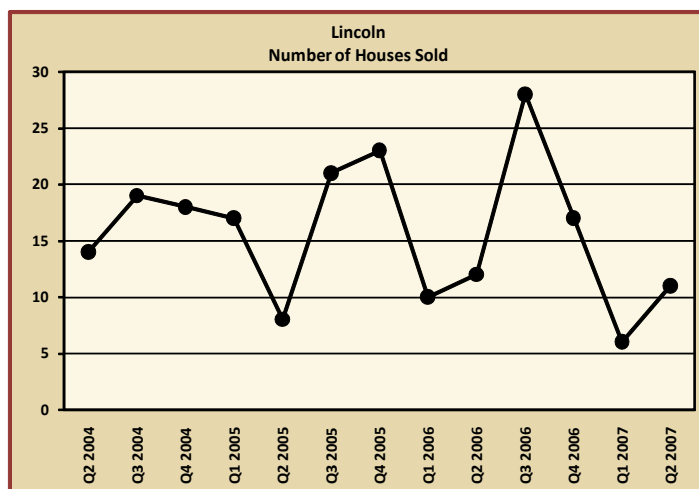


## Lincoln House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision	10	0	1	1	0	12	0	--
Country Meadows	92	1	3	3	4	103	3	297.0
Lincoln Gardens	12	0	0	0	33	45	0	--
<b>Lincoln</b>	<b>114</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>37</b>	<b>160</b>	<b>3</b>	<b>105.4</b>



# Lincoln



## Lincoln Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	18.2%	900	335	89.3%	\$36.33
\$50,001 - \$100,000	2	18.2%	1,324	36	101.3%	\$60.88
\$100,001 - \$150,000	5	45.5%	1,226	143	102.1%	\$96.35
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	9.1%	2,160	0	100.0%	\$105.56
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	9.1%	2,614	324	88.8%	\$84.54
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lincoln</b>	<b>11</b>	<b>100.0%</b>	<b>1,458</b>	<b>165</b>	<b>98.7%</b>	<b>\$81.45</b>



# Lincoln

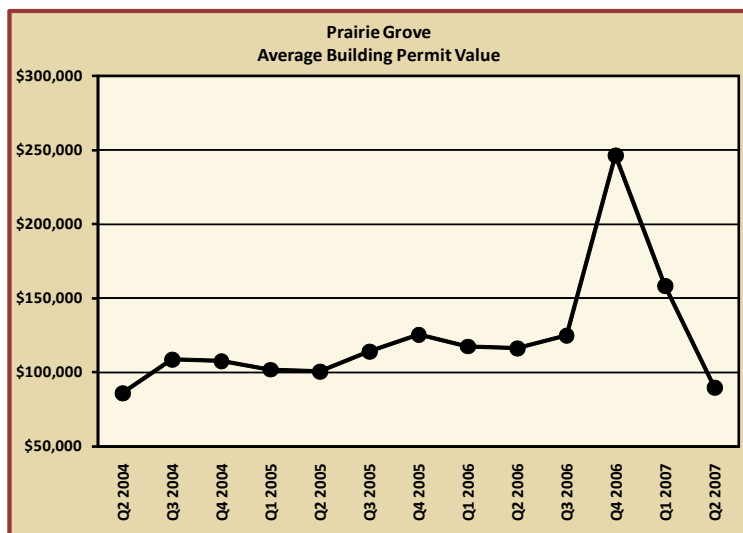
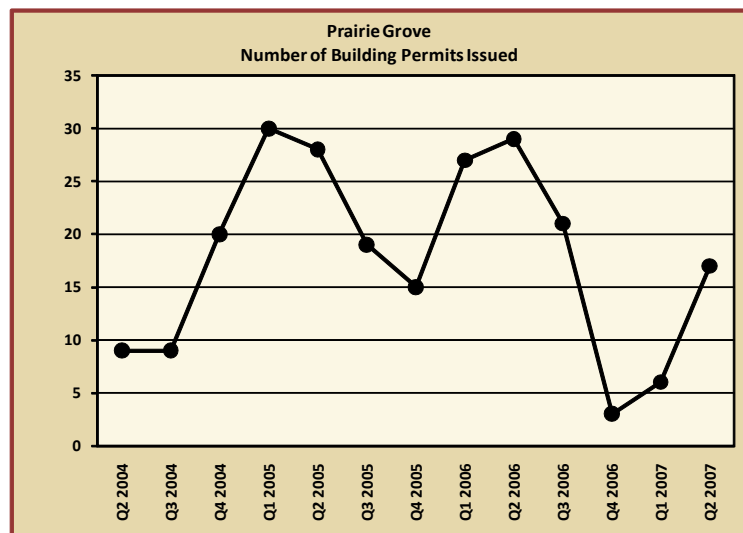
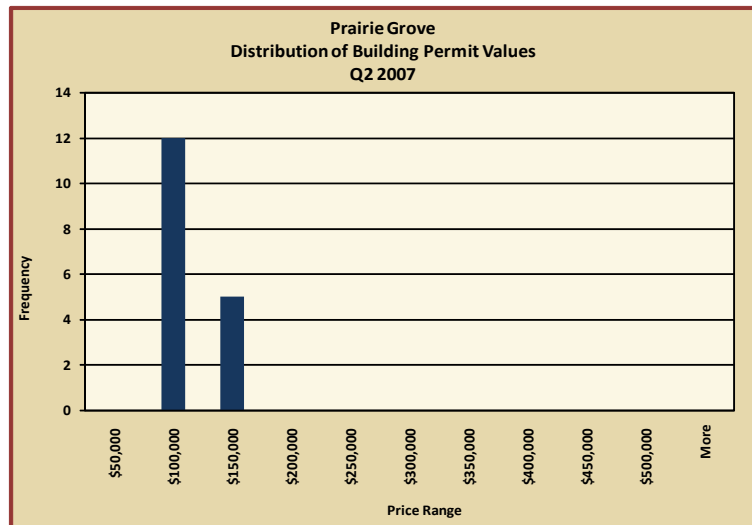
## Lincoln Approved Final and Preliminary Subdivisions Q2 2007

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



# Prairie Grove

- From March to May 2007, there were 17 residential building permits issued in Prairie Grove. This represents a decline of 41.4 percent from the second quarter of 2006.
- The average residential building permit value in Prairie Grove decreased by 22.9 percent from the second quarter of 2006 to \$89,647 in the second quarter of 2007.
- The major price points for Prairie Grove building permits were in the \$50,000 to \$100,000 range.
- There were 1,015 total lots in active subdivisions in Prairie Grove in the second quarter of 2007. About 16 percent of the lots were occupied, 3 percent were complete, but unoccupied, 2 percent was under construction, 1 percent was starts, and 78 percent were vacant lots.
- 21 new houses in Prairie Grove became occupied in the second quarter of 2007. The annual absorption rate implies that there are 165.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the second quarter were Battlefield Estates with 7 and Prairie Meadows with 6.
- An additional 45 lots in 1 subdivision had received either preliminary or final approval by the second quarter of 2007 in Prairie Grove.
- There were 35 existing houses sold in Prairie Grove from February 16, 2007 to May 15, 2007, or 25.0 percent more than in the previous quarter and 52.2 percent more than in the same period last year.
- The average price of a house sold in Prairie Grove increased from \$143,982 in the first quarter of 2007 to \$154,440 in the second quarter of 2007. In the second quarter of

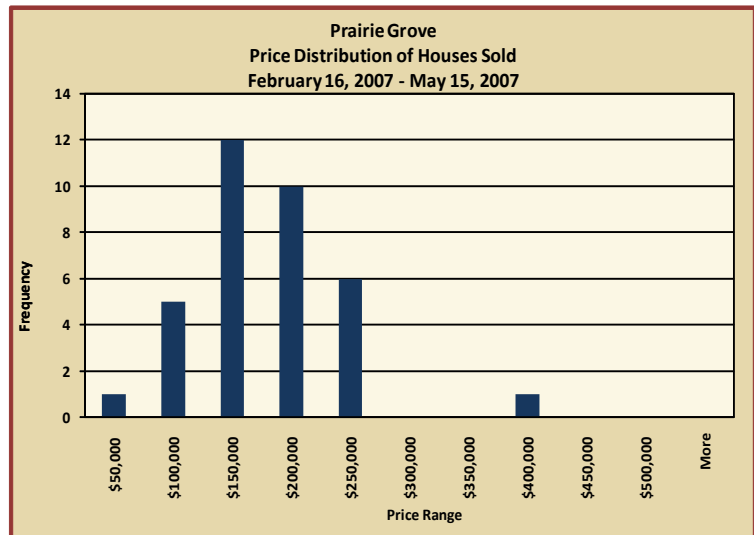
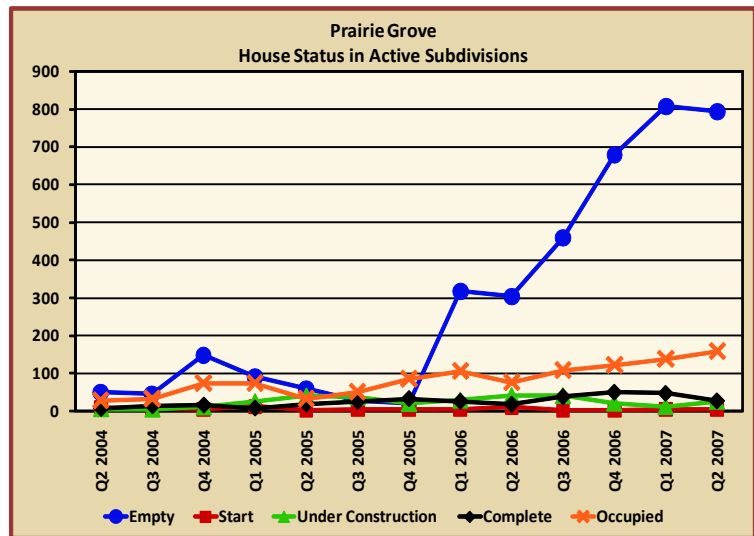




# Prairie Grove

2007, the average sales price was 7.3 percent higher than in the previous quarter but 0.5 percent lower than in the same period last year.

- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 94 days in the first quarter of 2007 to 156 days in the second quarter of 2007.
- About 4.9 percent of all houses sold in Washington County in the second quarter of 2007 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 88.3 percent of the county average.

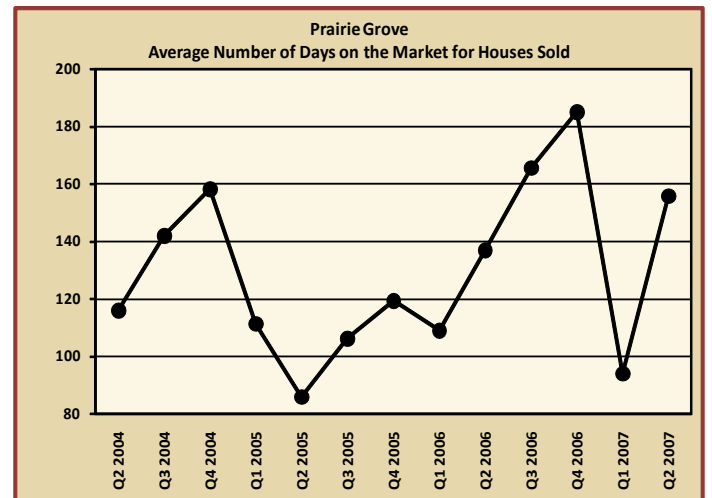
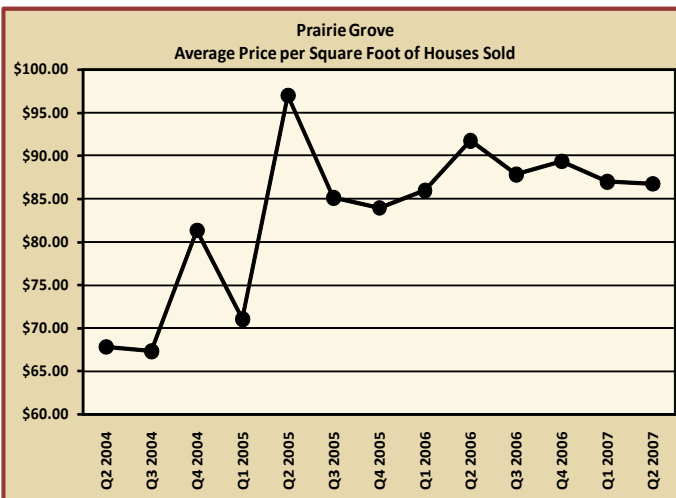
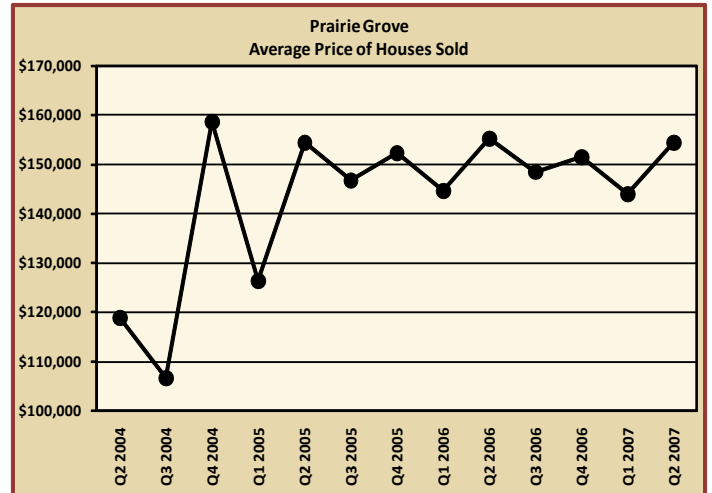
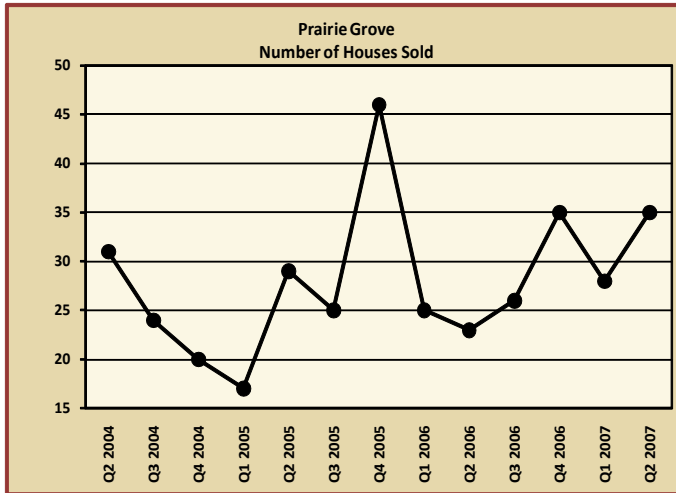


## Prairie Grove House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	108	4	7	4	3	126	1	492.0
Belle Meade, Phases I, II	134	0	1	0	0	135.0	0	--
Grandview Estates, Phase IB	6	0	0	2	2	10	0	48.0
Lahera	1	0	0	1	26	28	0	12.0
Prairie Meadows, Phases II - III	110	0	6	6	100	222	11	40.7
Prairie Pines	0	0	0	1	11	12	3	12.0
Stonecrest Addition, Phases I, II	39	1	2	3	5	50	0	270.0
Sundowner, Phases I, II	396	1	11	11	13	432	6	386.8
<b>Prairie Grove</b>	<b>794</b>	<b>6</b>	<b>27</b>	<b>28</b>	<b>160</b>	<b>1,015</b>	<b>21</b>	<b>165.5</b>



# Prairie Grove



## Prairie Grove Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	2.9%	1,124	28	100.3%	\$31.14
\$50,001 - \$100,000	5	14.3%	1,251	96	99.3%	\$67.21
\$100,001 - \$150,000	12	34.3%	1,558	167	98.3%	\$82.46
\$150,001 - \$200,000	10	28.6%	1,845	139	98.1%	\$94.84
\$200,001 - \$250,000	6	17.1%	2,159	233	96.9%	\$102.55
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	2.9%	3,429	157	100.0%	\$116.65
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Prairie Grove</b>	<b>35</b>	<b>100.0%</b>	<b>1,740</b>	<b>156</b>	<b>98.3%</b>	<b>\$86.77</b>



# Prairie Grove

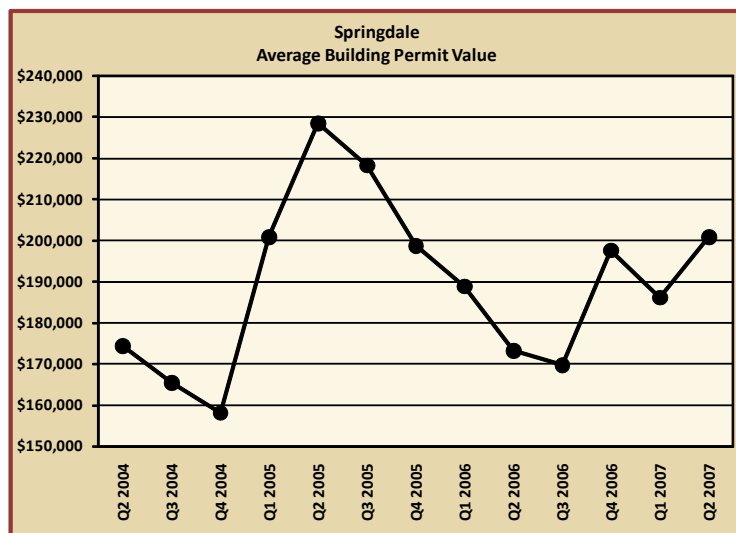
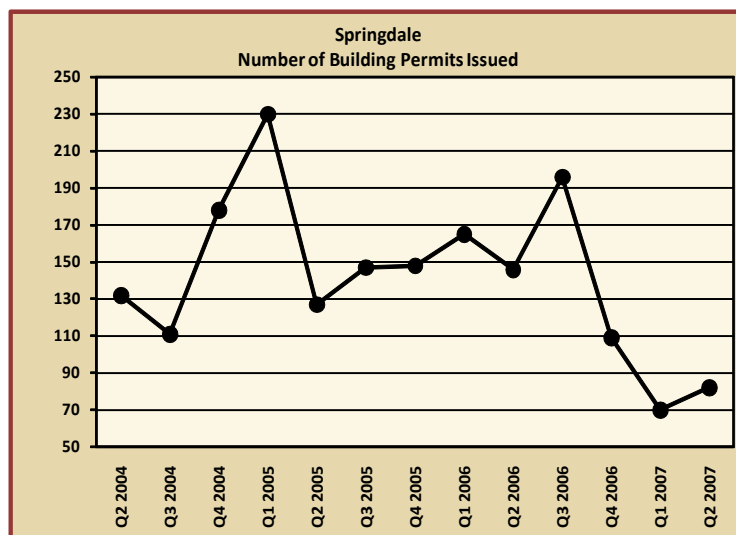
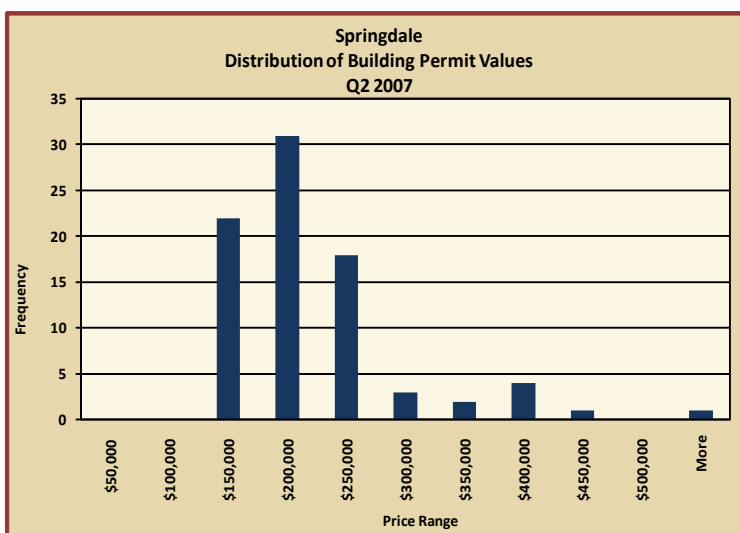
## Prairie Grove Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Prairie Pines, Phase II	Q3 2005	45
Prairie Grove		45



# Springdale

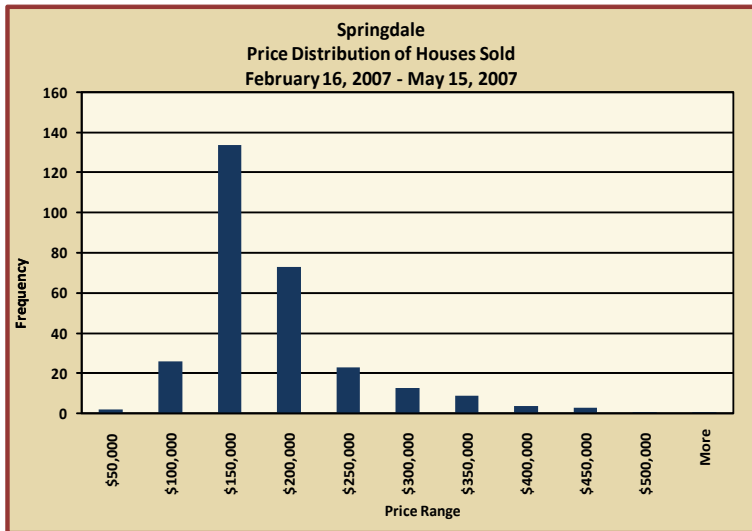
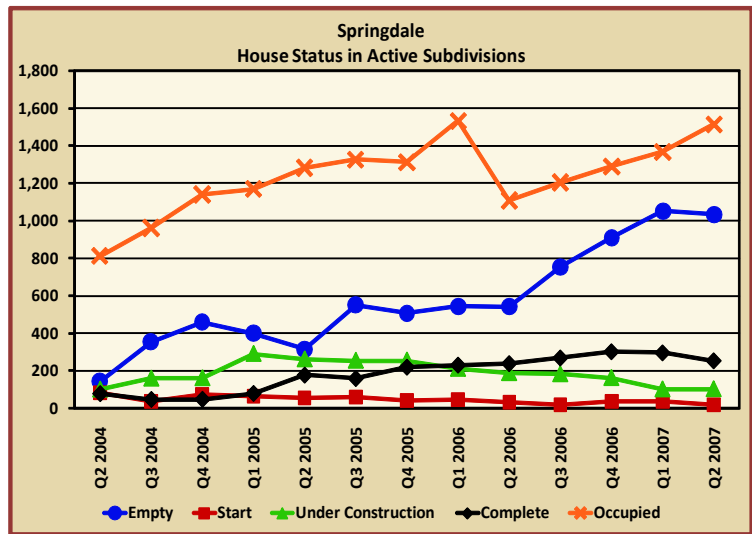
- From March to May 2007, there were 82 residential building permits issued in Springdale. This represents a decline of 43.8 percent from the second quarter of 2006.
- The average residential building permit value in Springdale increased by 15.9 percent from the second quarter of 2006 to \$200,871 in the second quarter of 2007.
- The major price points for Springdale building permits were in the \$150,000 to \$200,000 range.
- There were 2,929 total lots in active subdivisions in Springdale in the second quarter of 2007. About 52 percent of the lots were occupied, 9 percent were complete, but unoccupied, 3 percent were under construction, 1 percent was starts, and 35 percent were vacant lots.
- 143 new houses in Springdale became occupied in the second quarter of 2007. The annual absorption rate implies that there are 32.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the second quarter were Har-Ber Meadows with 15 and Tuscany with 14.
- An additional 3,251 lots in 62 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Springdale. However, this number underestimates the true number of approved lots since the number of lots is not known for every approved Springdale subdivision.
- There were 289 existing houses sold in Springdale from February 16, 2007 to May 15, 2007, or 1.4 percent less 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 Springdale increased from \$156,114 in the first quarter of 2007 to \$163,048 in the second quarter of 2007. In the second



# Springdale

quarter of 2007, the average sales price was 4.4 percent higher than in the previous quarter and 5.7 percent lower than in the same period last year.

- In Springdale, the average number of days from the initial house listing to the sale increased from 131 days in the first quarter of 2007 to 133 days in the second quarter of 2007.
- About 40 percent of all houses sold in Washington County in the second



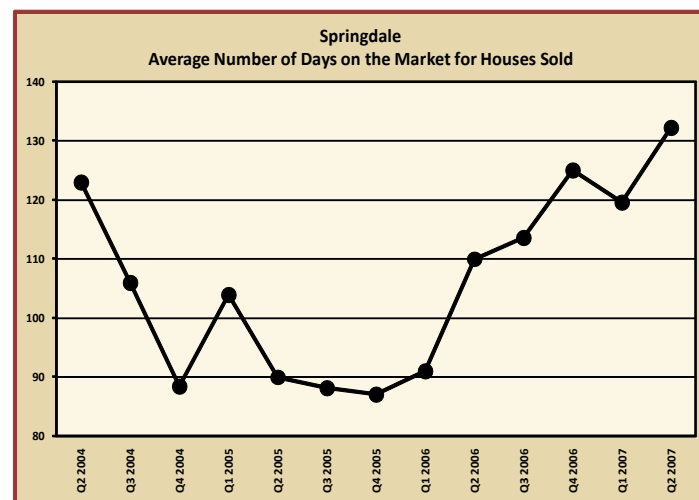
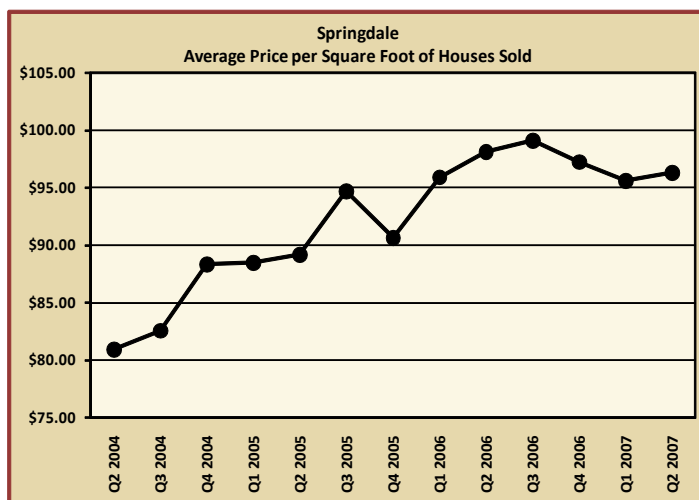
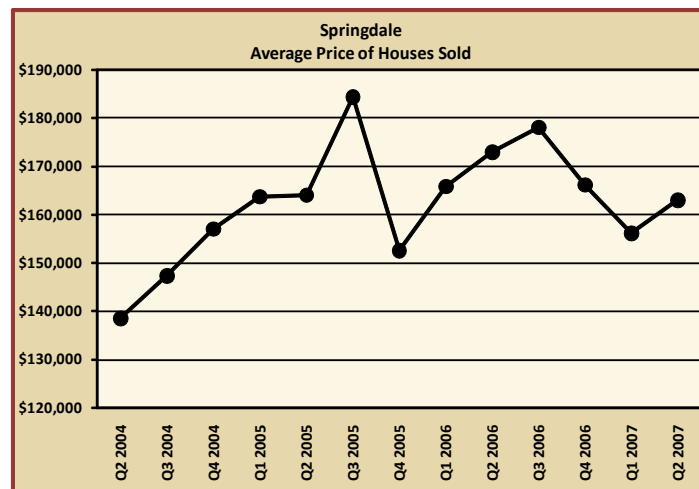
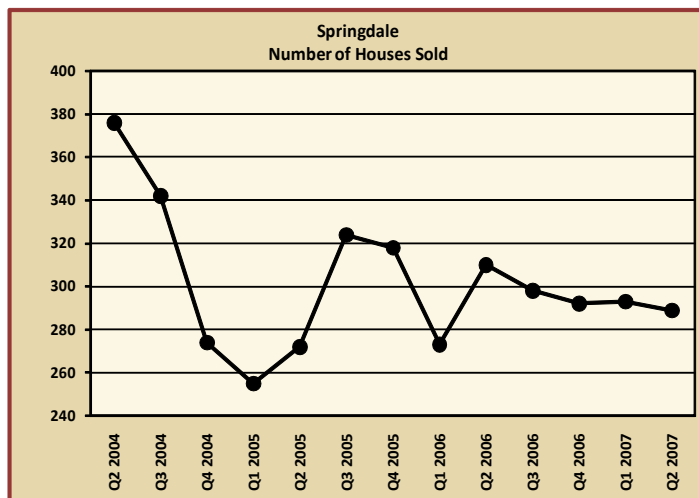
# Springdale

## Springdale House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	12	0	0	2	56	70	1	1.2
Blue Ridge Meadows	7	0	0	0	31	38	0	84.0
Brookemore Chasse	22	0	1	0	9	32	2	46.0
Butterfield Gardens, Phases II, III	51	2	6	22	85	166	13	15.0
Camelot	62	0	1	1	4	68	1	192.0
Carriage Crossing	10	0	1	4	5	20	1	36.0
Churchill Crescent, Phase III	5	0	2	3	4	14	0	120.0
Covenant Creek	0	0	2	0	46	48	2	0.5
Dreamcatcher	0	0	0	8	32	40	5	3.0
Forest Glen	0	0	0	2	25	27	2	6.0
Grand Valley Estates	23	0	0	1	0	24	0	--
Grand Valley Stables at Guy Terry Farms	19	0	0	1	4	24	4	60.0
Har-Ber Meadows	68	0	15	3	519	605	11	41.3
Hidden Hills, Phase II	17	4	2	37	23	83	15	31.3
Jacob's Court	23	2	3	0	0	28	0	--
Meadow Haven	9	0	3	3	21	36	4	10.6
Oaklawn Place	0	0	0	2	15	17	0	24.0
Renaissance South	17	0	1	9	31	58	4	32.4
Savannah Ridge	66	2	11	8	8	95	8	130.5
Serenity, Phase II	124	4	5	21	15	169	9	123.2
Shenandoah Hills	1	0	0	15	36	52	9	17.5
Silverstone, Phases I, II	0	0	0	1	93	94	2	3.0
Sonoma	6	0	0	3	49	58	3	3.6
Spring Creek Estates, Phase II	61	1	12	9	193	276	11	9.9
Spring Creek Park	127	3	7	11	12	160	7	148.0
Springhill	24	0	7	28	21	80	4	37.3
Stockton Place	9	0	0	33	16	58	9	31.5
Sylvan Acres	24	0	1	0	1	26	0	--
The Enclave	38	1	1	9	17	66	2	117.6
The Falls	21	1	5	0	3	30	1	81.0
Thornbury, Phases II - V	34	0	3	1	69	107	2	76.0
Tuscany	148	0	14	2	0	164	0	--
Westfield, Phase II	6	2	2	15	71	96	11	5.7
<b>Springdale</b>	<b>1,034</b>	<b>22</b>	<b>105</b>	<b>254</b>	<b>1,514</b>	<b>2,929</b>	<b>143</b>	<b>32.0</b>



# Springdale



## Springdale Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	0.7%	672	41	91.2%	\$59.68
\$50,001 - \$100,000	26	9.0%	1,043	104	97.9%	\$83.00
\$100,001 - \$150,000	134	46.4%	1,389	112	99.0%	\$93.27
\$150,001 - \$200,000	73	25.3%	1,731	156	99.0%	\$100.04
\$200,001 - \$250,000	23	8.0%	2,191	153	97.7%	\$104.32
\$250,001 - \$300,000	13	4.5%	2,620	183	98.5%	\$106.07
\$300,001 - \$350,000	9	3.1%	3,065	210	97.1%	\$108.57
\$350,001 - \$400,000	4	1.4%	3,866	214	100.0%	\$101.65
\$400,001 - \$450,000	3	1.0%	3,801	108	97.0%	\$112.39
\$450,001 - \$500,000	1	0.3%	3,800	180	92.2%	\$121.05
\$500,000+	1	0.3%	3,454	217	100.0%	\$149.36
<b>Springdale</b>	<b>289</b>	<b>100.0%</b>	<b>1,686</b>	<b>133</b>	<b>98.6%</b>	<b>\$96.36</b>





# Springdale

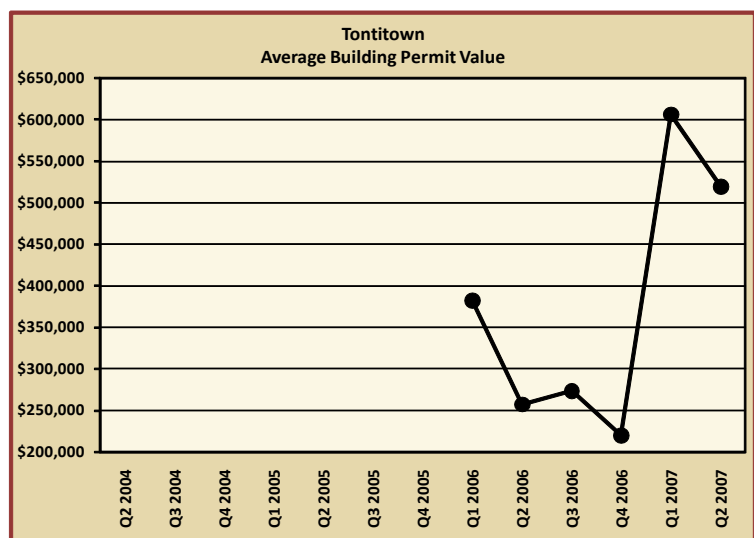
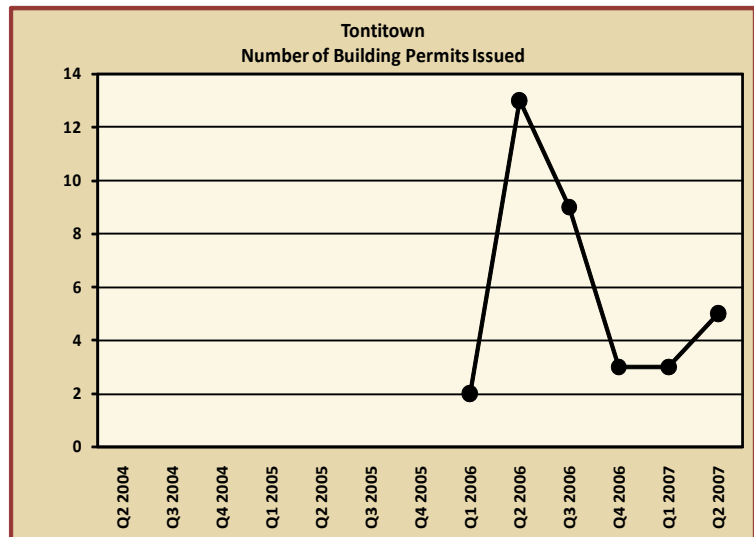
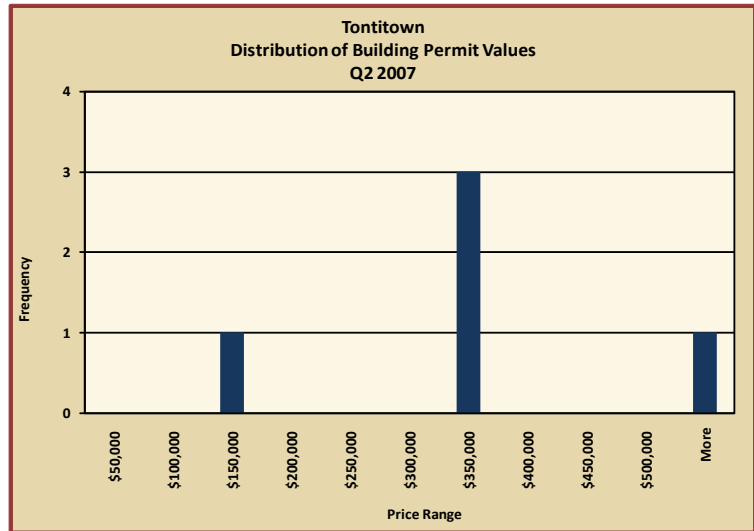
## Springdale Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Ferne's Valley Subdivision	Q4 2004	53
Fox Creek Subdivision	Q1 2006	32
Habberton Ridge PUD	Q2 2006	239
Harlan Brown	Q1 2005	69
Hammitt-Eof	Q2 2007	5
Ivey Lane East	Q1 2005	34
Ivey Lane North	Q1 2005	21
J.J. Road Subdivision	Q4 2004	96
Jim Bryan Duplexes	Q1 2005	15
Legendary Subdivision, Phase I	Q4 2006	109
Lifestyle Development Subdivision	Q4 2004	20
Lifestyle Homes	Q4 2004	60
Meadow Brook, Phase II	Q2 2005	50
The Meadows at River Mist	Q3 2005	
Mill's Quarter	Q1 2006	
Moddy Lane Development	Q2 2005	7
Mountain View Townhomes	Q3 2005	
Mountain Terrace Subdivision	Q4 2004	32
Parker's Place	Q1 2006	73
Peppermill	Q3 2005	
Perry Road Subdivision	Q1 2005	9
Pinewood Park	Q2 2006	6
Remington Place	Q3 2005	44
Rolling Hills Subdivision, Phase II	Q4 2004	32
Rosson Creek Subdivision	Q2 2006	
Sage Field Subdivision	Q3 2006	16
Scott Property Subdivision	Q1 2005	35
Shelohn Acres Subdivision	Q1 2006	
Springdale Development II	Q1 2005	61
Springhill Phase II	Q2 2007	102
St Ives Subdivision	Q2 2007	34
Taldo West End Subdivision	Q4 2004	36
Teague Subidvsion	Q4 2004	39
Wagon Wheel Bend	Q1 2006	24
Walter Stone Estates	Q4 2004	17
Wilkins Subdivision #7	Q3 2006	39
<i>Final Approval</i>		
Westside Village	Q2 2006	9
Wilkins Subdivision #6	Q1 2006	40
<b>Springdale</b>		<b>3,251</b>

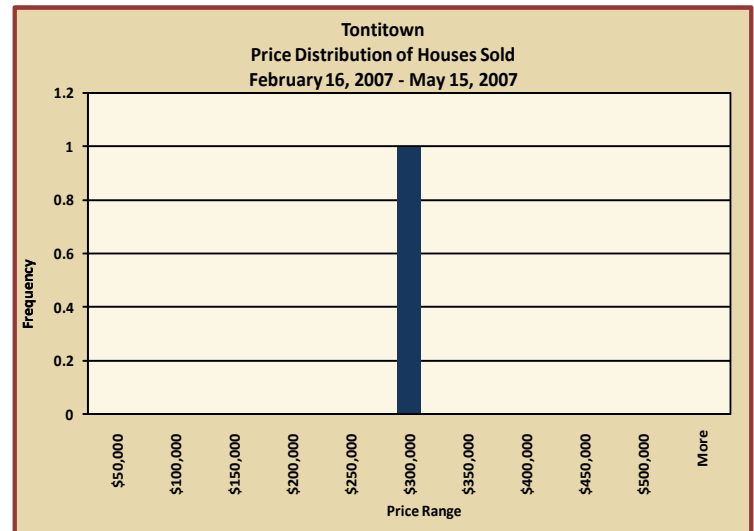
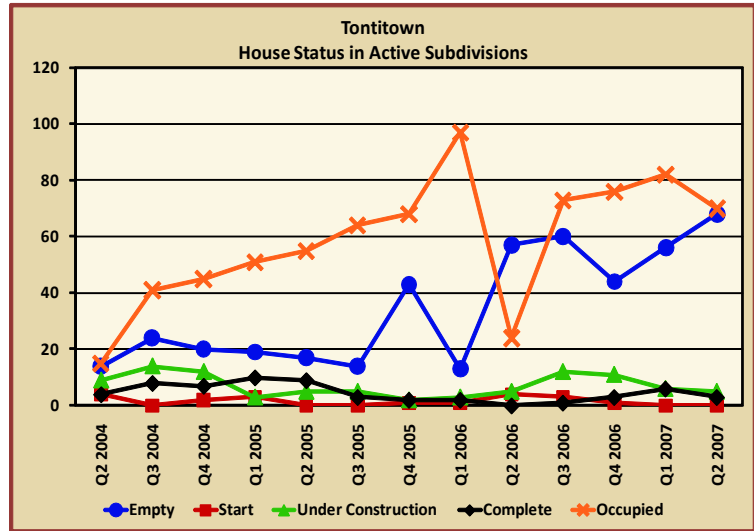


# Tontitown

- There were 5 building permits issued in Tontitown from March to May 2007. This represents a decline of 61.5 percent from the second quarter of 2006.
- The average residential building permit value in Tontitown increased by 102.0 percent from the second quarter of 2006 to \$519,835 in the second quarter of 2007.
- The major price points for Tontitown building permits were in the \$300,000 to \$350,000 range.
- There were 146 total lots in active subdivisions in Tontitown in the second quarter of 2007. About 54.8 percent of the lots were occupied, 2 percent was complete, but unoccupied, 3 percent were under construction, 0 percent was starts, and 47 percent were vacant lots.
- An additional 25 lots in 2 subdivisions had received either preliminary or final approval by the second quarter of 2007 in Tontitown.
- 7 new houses in Tontitown became occupied in the second quarter of 2007. The annual absorption rate implies that there are 70.2 months of remaining inventory in active subdivisions.
- Davenshire had 3 houses under construction in the second quarter, and Barrington Heights had 2.
- 1 existing house was sold in Tontitown from February 16, 2007 to May 15, 2007.
- The house sold for \$255,000 in 91 days from the initial house listing to the sale.



# Tontitown

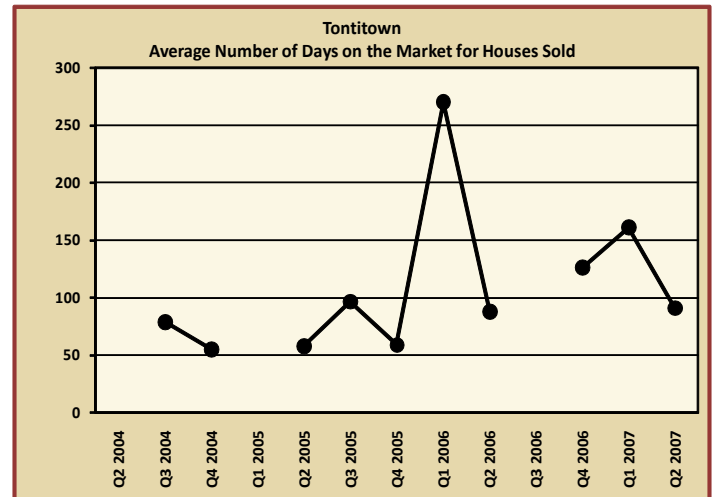
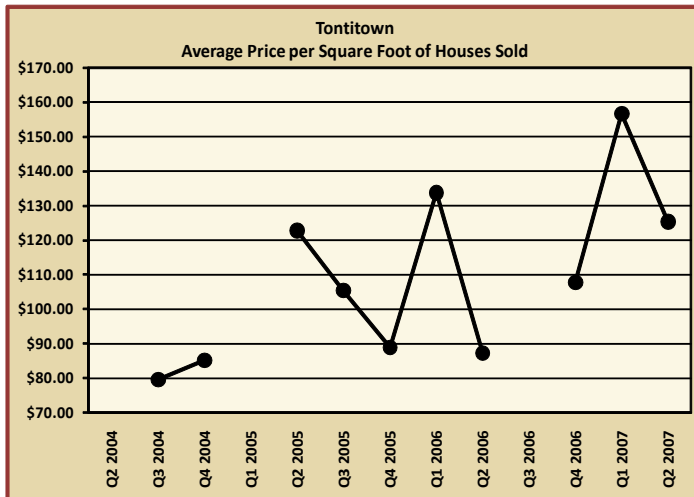
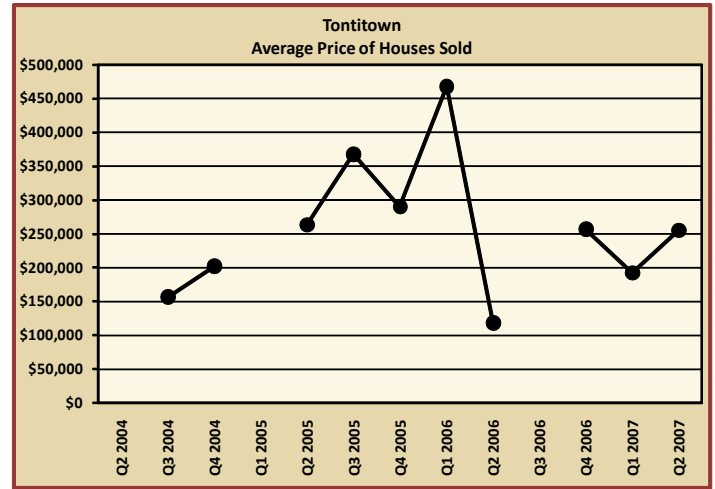
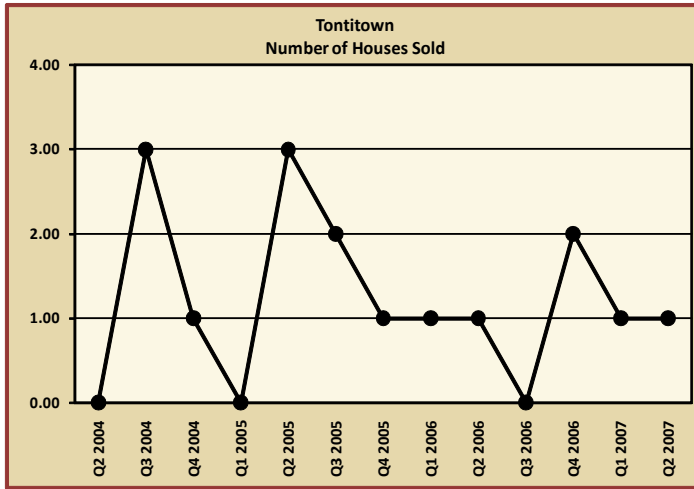


## Tontitown House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	22	0	2	1	5	30	1	60.0
Buckingham Estates	0	0	0	0	26	26	1	0.0
Coppertree	13	0	0	0	1	14	1	156.0
Davenshire	14	0	3	0	0	17	0	--
Tuscan Sun	13	0	0	0	6	19	2	26.0
Western Trails Estates	4	0	0	0	21	25	1	48.0
White Oak Estates	2	0	0	2	11	15	1	16.0
<b>Tontitown</b>	<b>68</b>	<b>0</b>	<b>5</b>	<b>3</b>	<b>70</b>	<b>146</b>	<b>7</b>	<b>70.2</b>



# Tontitown



## Tontitown Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	100.0%	2,033	91	98.1%	\$125.43
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Tontitown</b>	<b>1</b>	<b>100.0%</b>	<b>2,033</b>	<b>91</b>	<b>98.1%</b>	<b>\$125.43</b>



# Tontitown

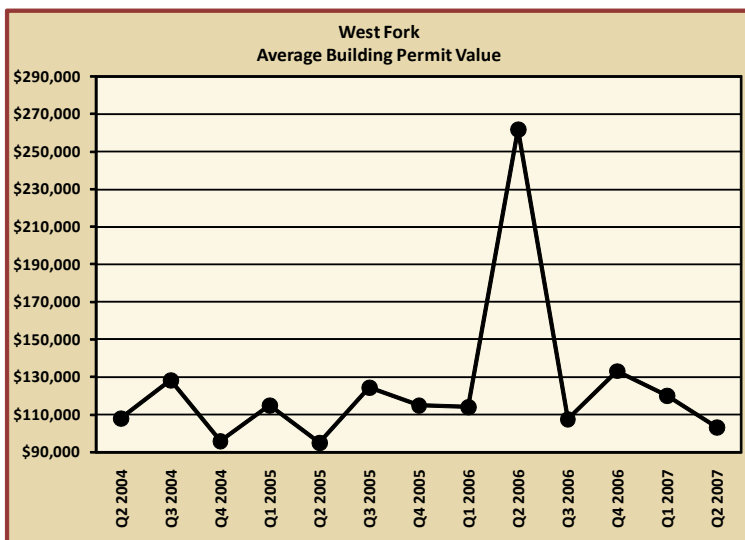
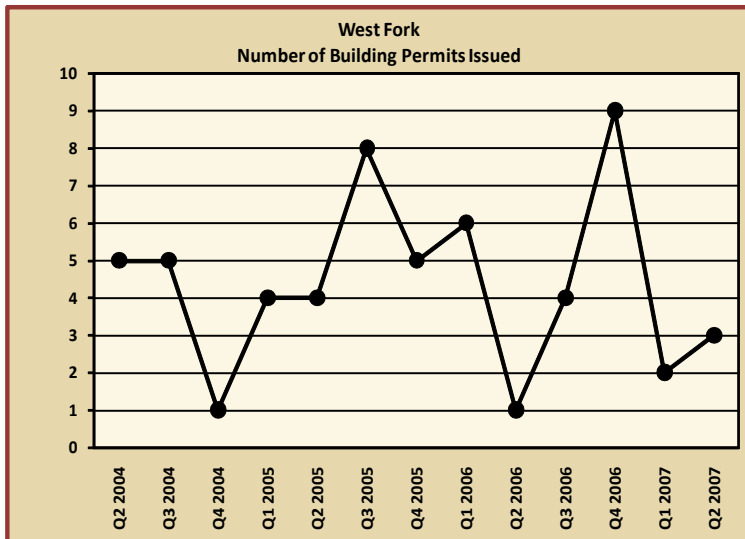
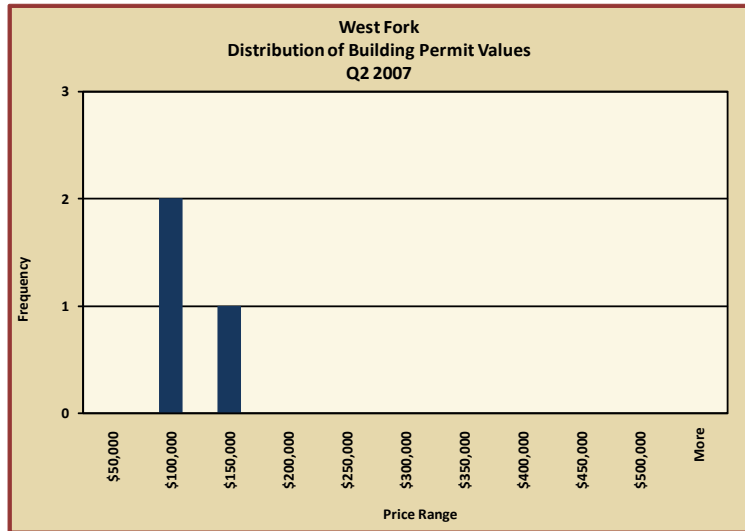
## Tontitown Approved Final and Preliminary Subdivisions Q2 2007

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
San Gennaro	Q4 2006	14
Tontitown Plaza	Q4 2006	11
Tontitown		25



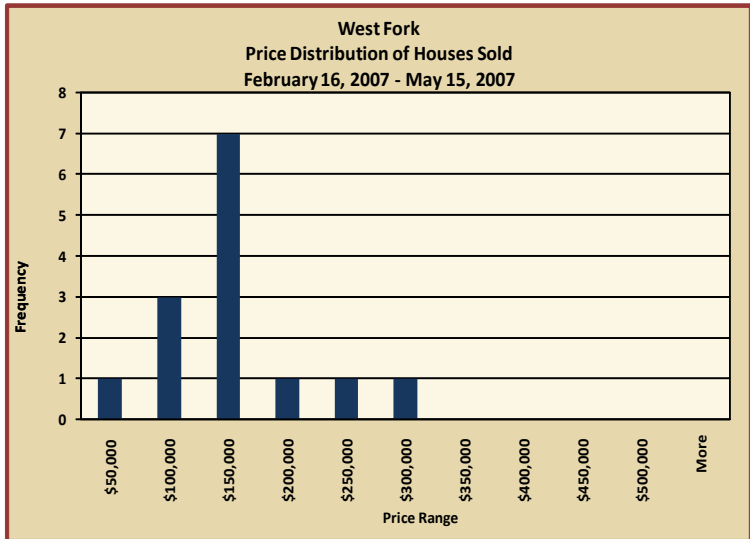
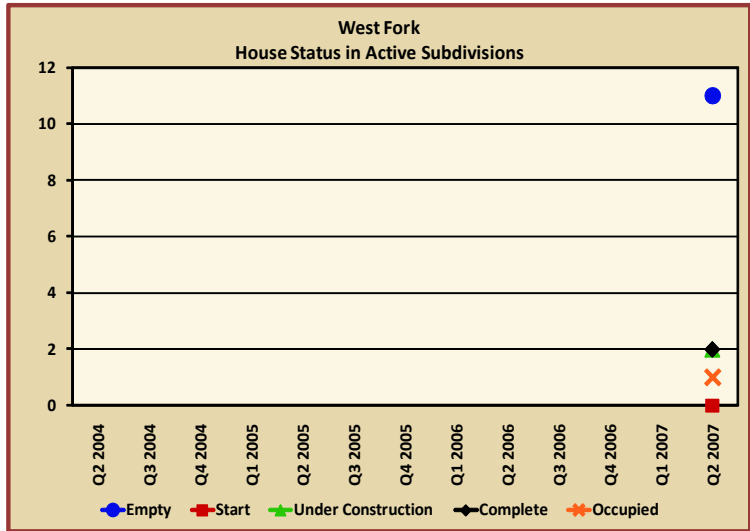
# West Fork

- There were 3 building permits issued in West Fork from March to May 2007. This represents an increase of 200.0 percent from the second quarter of 2006.
- The average residential building permit value in West Fork decreased by 60.6 percent from the second quarter of 2006 to \$103,333 in the second quarter of 2007.
- All price points for West Fork building permits were in the \$50,000 to \$150,000 range.
- There were 16 total lots in active subdivisions in West Fork in the second quarter of 2007. About 6 percent of the lots were occupied, 12 percent was complete, but unoccupied, 13 percent were under construction, 0 percent was starts, and 69 percent were vacant lots.
- An additional 28 lots in 1 subdivision had received either preliminary or final approval by the second quarter of 2007 in West Fork.
- 1 new house in West Fork became occupied in the second quarter of 2007. The annual absorption rate implies that there are 135.0 months of remaining inventory in active subdivisions.
- Hidden Creek had 2 houses under construction in the second quarter.
- There were 14 existing houses sold in West Fork from February 16, 2007 to May 15, 2007, or 27.3 percent more than in the previous quarter and 7.7 percent more than in the same period last year.
- The average price of a house sold in West Fork decreased from \$143,823 in the first quarter of 2007 to \$132,250 in the second quarter of 2007. In the second quarter of 2007, the average sales price was 8.0 percent lower than in the previous quarter and 4.9 percent lower than in the same period last year.
- In West Fork, the average number of days from the initial house listing to the sale increased from 114 days in the first quarter of 2007 to 118 days in the second quarter of 2007.



# West Fork

- About 2.0 percent of all houses sold in Washington County in the second quarter of 2007 were sold in West Fork. The average sales price of a house in West Fork was 75.6 percent of the county average.
- 71.4 percent of the sold houses in West Fork were in the \$50,000 to \$150,000 range.



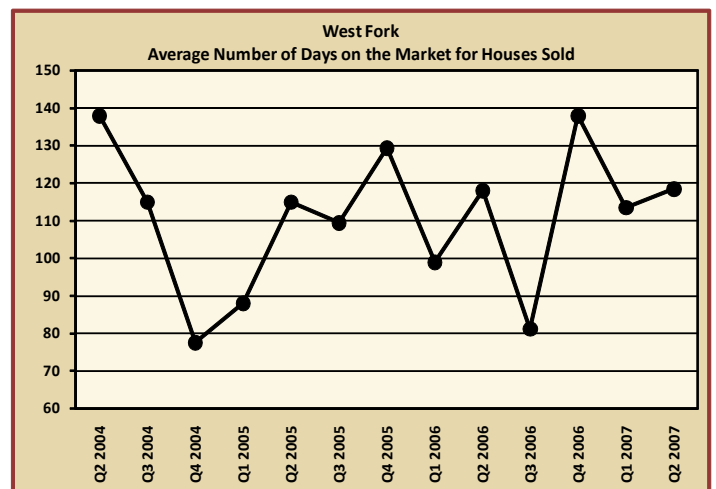
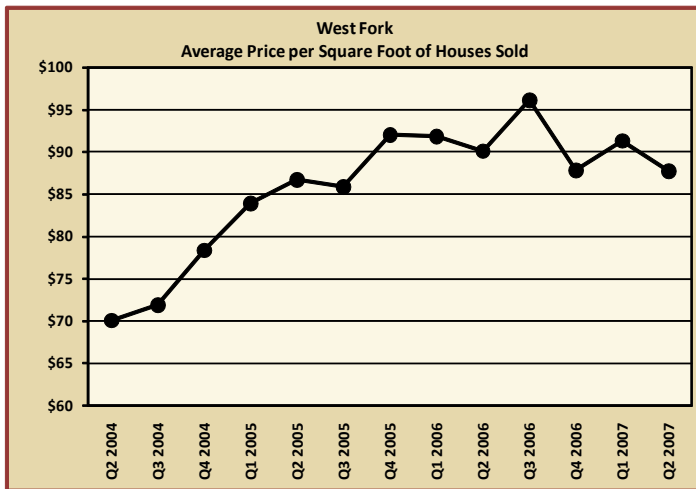
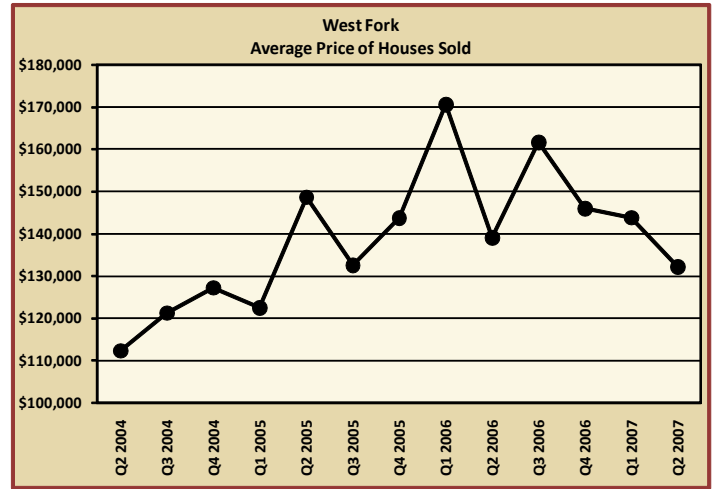
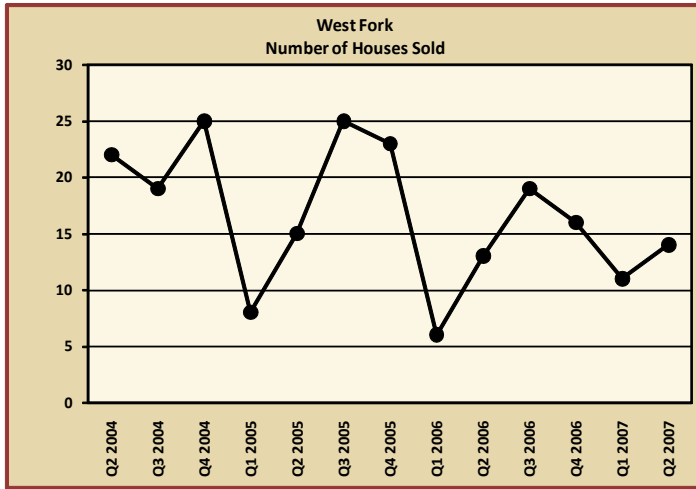
## West Fork House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Hidden Creek	11	0	2	2	1	16	1	135.0
West Fork	11	0	2	2	1	16	1	135.0





# West Fork



## West Fork Price Range of Houses Sold February 16, 2007 - May 15, 2007

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	7.1%	1,272	121	77.8%	\$27.52
\$50,001 - \$100,000	3	21.4%	971	119	98.9%	\$83.90
\$100,001 - \$150,000	7	50.0%	1,536	110	96.8%	\$87.07
\$150,001 - \$200,000	1	7.1%	1,696	104	146.7%	\$112.03
\$200,001 - \$250,000	1	7.1%	2,595	146	92.4%	\$88.63
\$250,001 - \$300,000	1	7.1%	1,836	162	91.4%	\$138.89
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>West Fork</b>	<b>14</b>	<b>100.0%</b>	<b>1,505</b>	<b>118</b>	<b>98.7%</b>	<b>\$87.73</b>



# West Fork

## West Fork Approved Final and Preliminary Subdivisions Q2 2007

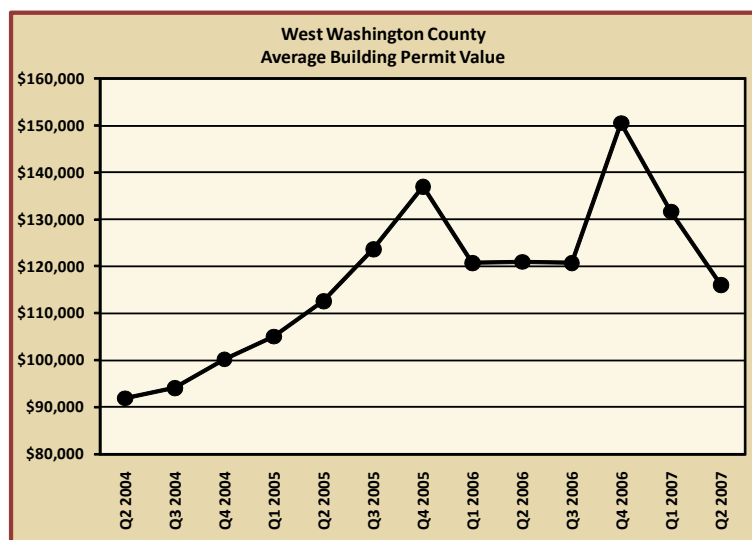
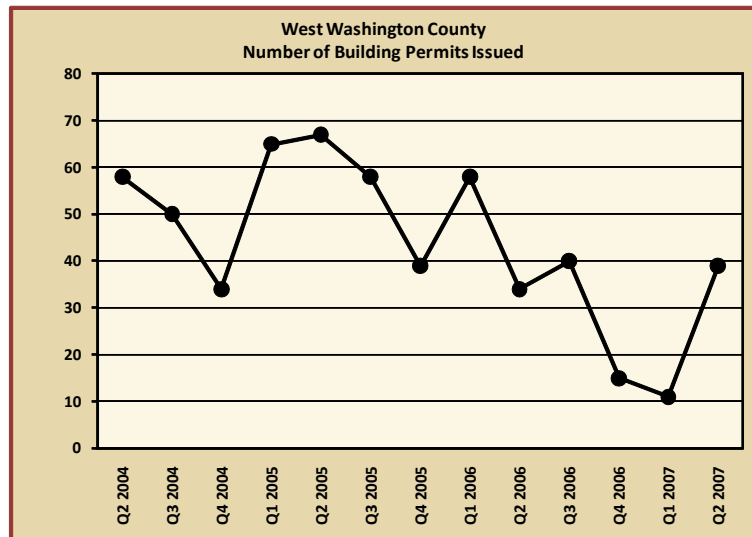
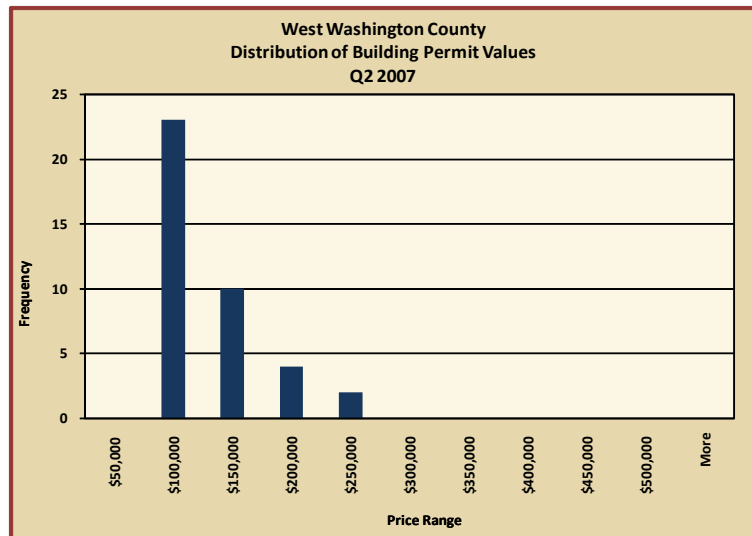
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Graystone	Q1 2006	28
West Fork		28



# West Washington County

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

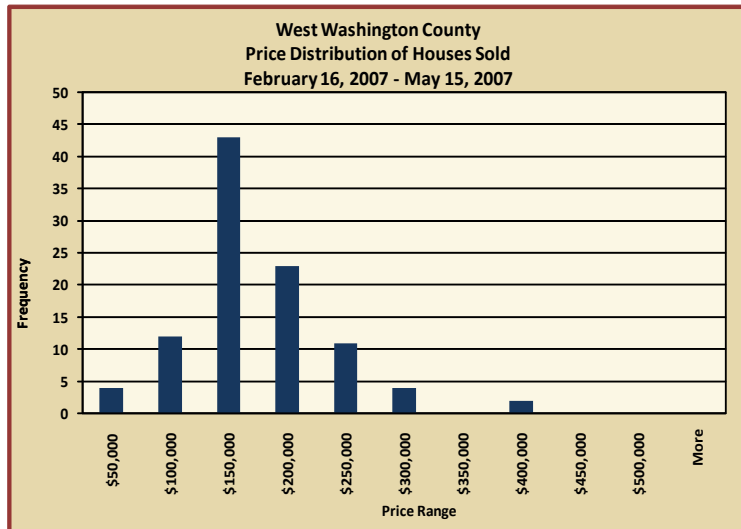
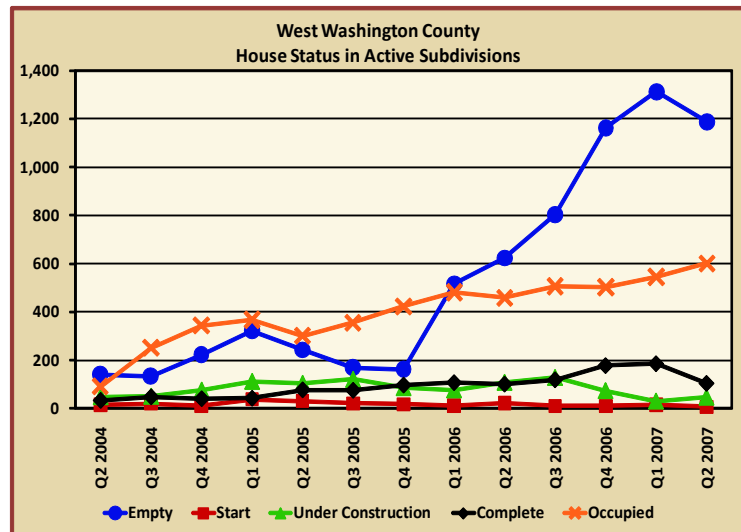
- From March to May 2007, there were 39 residential building permits issued in West Washington County. This represents an increase of 14.7 percent from the second quarter of 2006.
- The average residential building permit value in West Washington County declined by 4.0 percent from the second quarter of 2006 to \$116,127 in the second quarter of 2007.
- The major price points for West Washington County building permits were in the \$50,000 to \$100,000 range.
- There were 1,950 total lots in active subdivisions in West Washington County in the second quarter of 2007. About 31 percent of the lots were occupied, 5 percent were complete, but unoccupied, 2 percent were under construction, 1 percent was starts, and 61 percent were vacant lots.
- 70 new houses in West Washington County became occupied in the second quarter of 2007. The annual absorption rate implies that there are 86.0 months of remaining inventory in active subdivisions.
- An additional 1,040 lots in 9 subdivisions had received either preliminary or final approval by the second quarter of 2007 in West Washington County.
- There were 98 existing houses sold in West Washington County from November February 16, 2007 to May 15, 2007, or 46.3 percent more than in the previous quarter and 46.3 percent more than in the same period last year.
- The average price of a house sold in West Washington County increased from to \$148,106 in the first quarter of 2007 to \$149,705 in the second quarter of 2007. In the second quarter



# West Washington County

of 2007, the average sales price was 1.1 percent higher than in the previous quarter and 0.2 percent higher than in the same period last year.

- In West Washington County, the average number of days from the initial house listing to the sale increased from 99 days in the first quarter of 2007 to 147 days in the second quarter of 2007.
- About 13.7 percent of all houses sold in Washington County in the second quarter of 2007 were sold in West Washington County. The average sales price of a house in West Washington County was 85.6 percent of the county average.



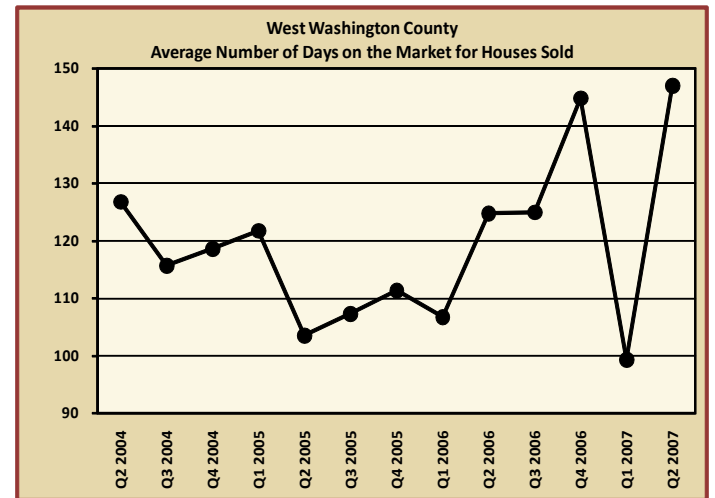
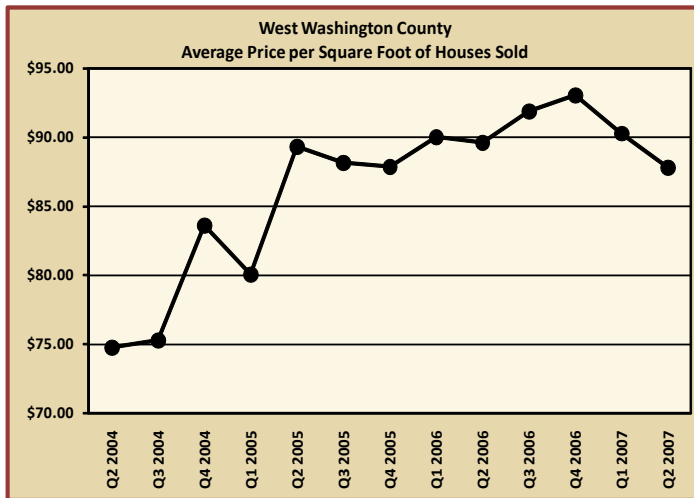
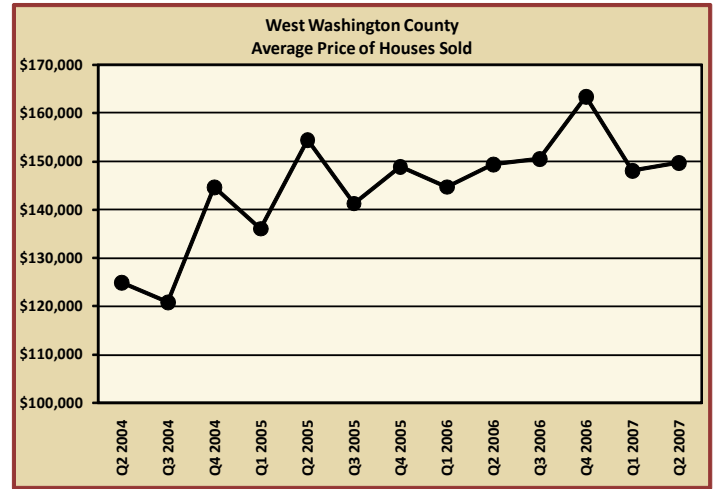
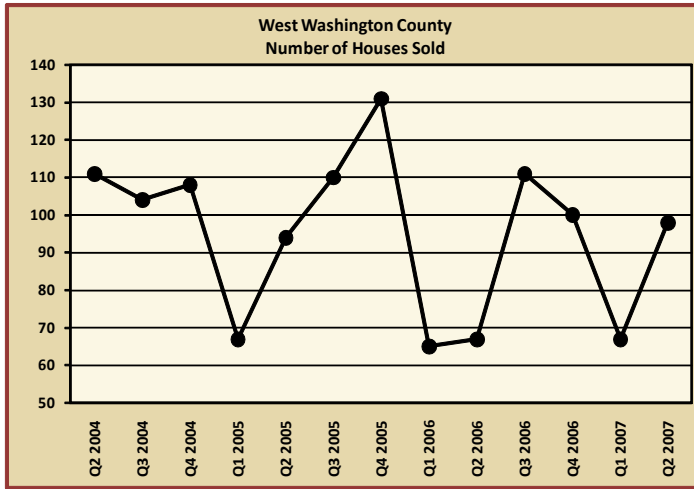
# West Washington County

## West Washington County House Status in Active Subdivisions Q2 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	21	0	0	12	33	66	9	15.8
Bethel Oaks	67	0	0	0	0	67	0	--
East Creek Place	37	2	0	6	2	47	1	135.0
Forest Hills, Phases I, II	4	0	0	0	47	51	0	48.0
Little Elm	1	0	0	0	1	2	1	3.0
North Club House Estates	19	0	1	1	0	21	0	--
Park Ridge Estates	18	1	1	1	5	26	1	50.4
Rainsong	4	0	2	0	0	6	0	--
Riviera Estates	1	0	0	4	51	56	3	8.6
South Club House Estates	17	0	2	5	62	86	5	41.1
Southaven, Phase III - V	0	0	2	0	86	88	0	12.0
Southwinds	14	0	4	4	58	80	4	52.8
Twin Falls, Phases I, II	119	0	2	3	2	126	1	744.0
Homestead Addition	27	0	6	29	18	80	14	41.3
Lee Valley, Phases III - IV	28	2	1	10	42	83	7	37.8
Carter/Johnson Subdivision	10	0	1	1	0	12	0	--
Country Meadows	92	1	3	3	4	103	3	297.0
Lincoln Gardens	12	0	0	0	33	45	0	--
Belle Meade, Phases I, II	134	0	1	0	0	135	0	--
Grandview Estates, Phase IB	6	0	0	2	2	10	0	48.0
Lahera	1	0	0	1	26	28	0	12.0
Prairie Meadows, Phases II - III	110	0	6	6	100	222	11	40.7
Prairie Pines	0	0	0	1	11	12	3	12.0
Stonecrest Addition, Phases I, II	39	1	2	3	5	50	0	270.0
Sundowner, Phases I, II	396	1	11	11	13	432	6	386.8
Hidden Creek	11	0	2	2	1	16	1	135
<b>West Washington County</b>	<b>1,188</b>	<b>8</b>	<b>47</b>	<b>105</b>	<b>602</b>	<b>1,950</b>	<b>70</b>	<b>86.0</b>



# West Washington County



## West Washington County Price Range of Houses Sold February 16, 2007 - May 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	4.0%	1,049	205	89.2%	\$32.83
\$50,001 - \$100,000	12	12.1%	1,208	82	99.3%	\$71.36
\$100,001 - \$150,000	43	43.4%	1,453	133	98.3%	\$88.06
\$150,001 - \$200,000	23	23.2%	1,863	159	99.5%	\$93.49
\$200,001 - \$250,000	11	11.1%	2,374	202	96.2%	\$97.35
\$250,001 - \$300,000	4	4.0%	2,331	162	93.7%	\$114.87
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	2	2.0%	3,365	257	97.3%	\$115.45
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>West Washington County</b>	<b>99</b>	<b>100.0%</b>	<b>1,679</b>	<b>147</b>	<b>97.9%</b>	<b>\$87.73</b>

