



THE SKYLINE REPORT

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UNIVERSITY OF
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Center for Business and Economic Research

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Residential Real Estate Market Summary for Benton and Washington Counties

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

Highlights from the Second Quarter of 2009

- There were 266 residential building permits issued in Northwest Arkansas from March to May 2009, down from 416 building permits issued in the same period last year. Among these, Bentonville accounted for 25.9 percent and Fayetteville for 24.1 percent.
- There were 26,763 lots in the 378 active subdivisions in Northwest Arkansas in the second quarter.
- No new construction or progress in existing construction has occurred in the last four quarters in 84 out of the 378 active subdivisions in Northwest Arkansas.
- From the first quarter to the second quarter of 2009, 382 houses in active subdivisions became occupied. This absorption rate is an increase of 35.9 percent from the first quarter, but a decline of 53.9 percent from the second quarter of 2008.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 84.2 months, up from a revised 70.5 months in the first quarter.
- In 109 out of the 378 subdivisions in Northwest Arkansas, no absorption has occurred in the last four quarters.
- There were an additional 8,615 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 135.9 months of inventory in Northwest Arkansas.
- From February 16 to May 15, 2009, there were 1,247 houses sold in Benton and Washington Counties. This is a decline of 4.6 percent from the same time period in the previous year.
- There were 5,267 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$245,756.
- In the second quarter of 2009 in Northwest Arkansas, the average sales price of existing houses declined from the second quarter 2008 level by 11.6 percent in Benton County and by 10.0 percent in Washington County.
- Out of the 1,247 houses sold in the second quarter, 267 were new construction. These newly constructed houses had average sold prices that were 121.5 percent and 118.7 percent of the overall Benton and Washington county average prices, respectively.

Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so Skyline Report researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all subdivisions that had been approved during the second quarter. Skyline Report staff members then physically examine each active subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Once construction occurs in a subdivision with all empty lots, this subdivision is defined as active and is included in the Skyline Report as such. During the recent economic downturn, however, the activity in subdivisions declined. To describe the current situation more precisely, Center researchers identify active subdivisions where no construction or no absorption occurred during the last four quarters. Next, Skyline Report researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline. Subdivisions that received preliminary approval before the second quarter of 2007 were not included in the coming lot data unless the appropriate city planning staff considered those older subdivisions still ongoing concerns. Thus, only subdivisions with final approval, preliminary approval during the last two years, or preliminary approval prior to the second quarter of 2007, but confirmed as ongoing by city planning



staff, are included in the coming lots pipeline. Finally, Skyline Report analysts collect data on sales of houses, measuring the absolute number, value, and other characteristics of the inventory. For this quarter’s report, the sold houses data were examined particularly closely by Center researchers. Newly constructed houses were identified among the sold houses. In addition, the number of houses listed for sale in the MLS database as of June 1, 2009 and their average list prices were reported.

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 twenty-first edition of the Skyline Report, time trend data are available for the different series that are collected. Skyline Report analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

In order to provide a context for the residential real estate market analysis, an economic overview is provided. This overview contains national housing market statistics, a 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 2009 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city 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

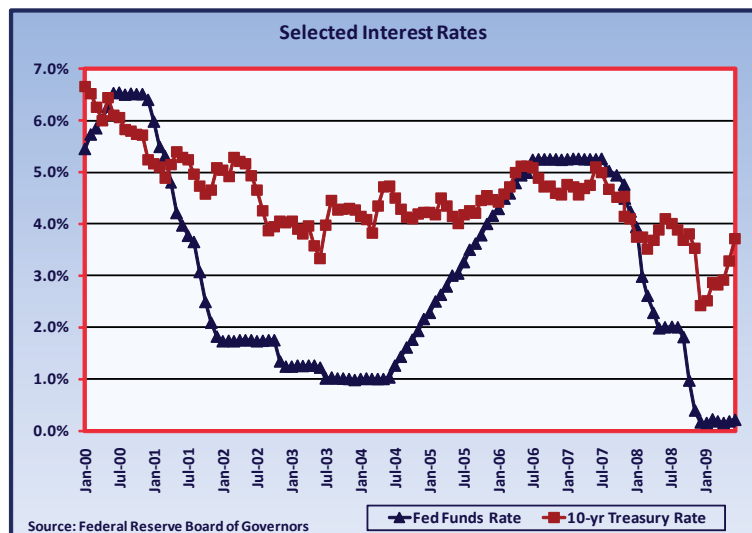
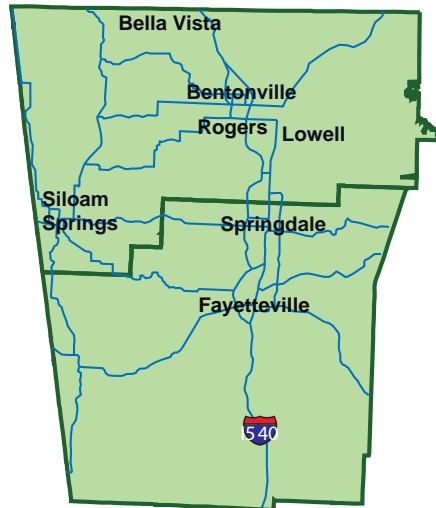
The rate of activity in the Northwest Arkansas residential real estate market is dependant upon a whole host of factors, including those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the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

In the second quarter of 2009, the overall real GDP growth rate was negative 1.0 percent, according to the advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from a revised negative 6.4 percent rate in the first quarter, but was significantly lower than the growth rate in the second quarter of 2008 (which was 1.5 percent). The BEA reported that much smaller decrease in real GDP in the second quarter than in the first primarily reflected much smaller decreases in nonresidential fixed investment, in exports, and in private inventory investment, upturns in federal government spending and in state and local government spending, and a smaller decrease in residential fixed investment that were partly offset by a much smaller decrease in imports and a downturn in personal consumption expenditures (PCE). Motor vehicle output added 0.20 percentage point to the second-quarter change in real GDP after subtracting 1.69 percentage points from the first-quarter change. Final sales of computers subtracted 0.04 percentage point from the second-quarter change in real GDP after adding 0.06 percentage point to the first-quarter change. Real personal consumption expenditures decreased 1.2 percent in the second quarter, in contrast to an increase of 0.6 percent in the first. Real final sales of domestic product -- GDP less change in private inventories -- decreased 0.2 percent in the second quarter, compared with a decrease of 4.1 percent in the first.

The Federal Funds rates averaged 0.21 percent in June. According to the Federal Open Market Committee which sets interest rates, the Federal Reserve will employ all available

tools to promote economic recovery and to preserve price stability. The Committee will maintain the target range for the federal funds rate at 0 to 0.25 percent and continues to anticipate that economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve will purchase a total of up to \$1.25 trillion of agency mortgage-backed securities and up to \$200 billion of agency debt by the end of the year.

The ten year constant maturity Treasury bill had an interest rate of of 3.72 percent in June of 2009. Low short-term rates continue to cause the positive spread between the two.



The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

According to the U.S. Bureau of Labor Statistics (BLS), core inflation (for all items less food and energy) was 2.3 percent seasonally adjusted annual rate (SAAR) from January to June 2009. During the first half of this year, the Consumer Price Index for All Urban Consumers (CPI-U) rose by 2.7 percent SAAR. This compares with an increase of 0.1 percent for all of 2008. Between January and June 2009, overall energy costs increased by 14.8 percent SAAR, whereas the energy index declined by 21.3 percent in all of 2008. The food index declined by 1.0 percent SAAR in the first six months, following a 5.8 percent



Economic Overview

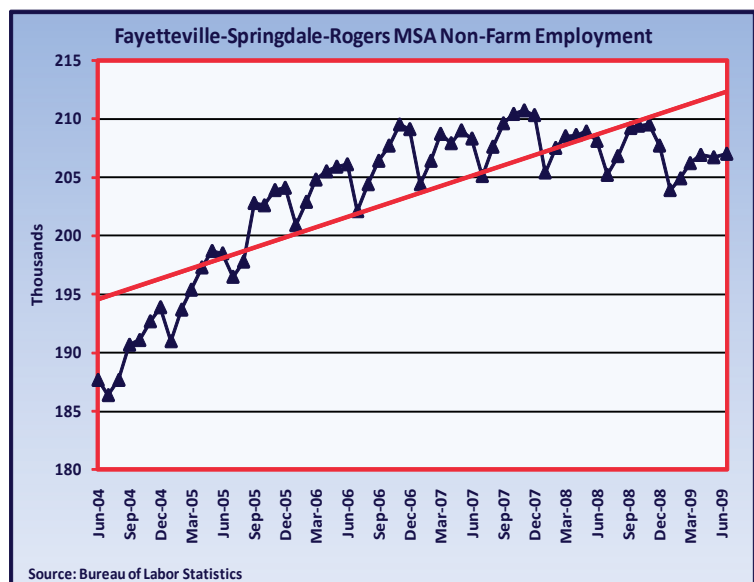
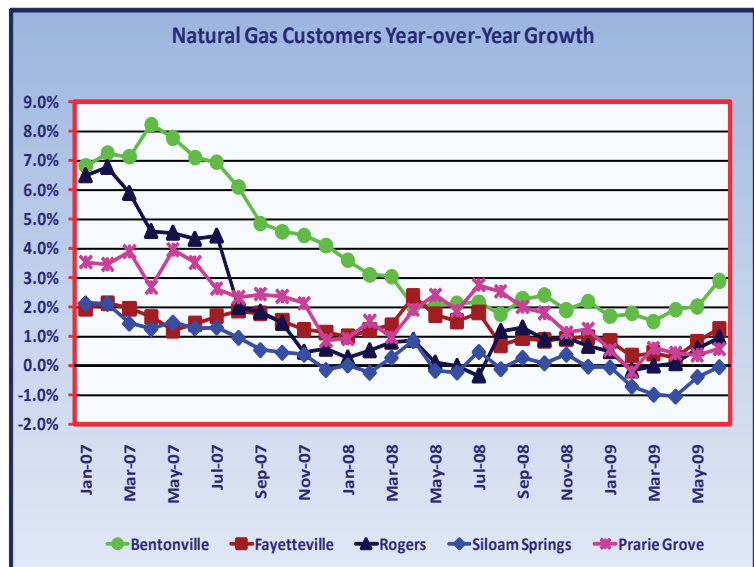
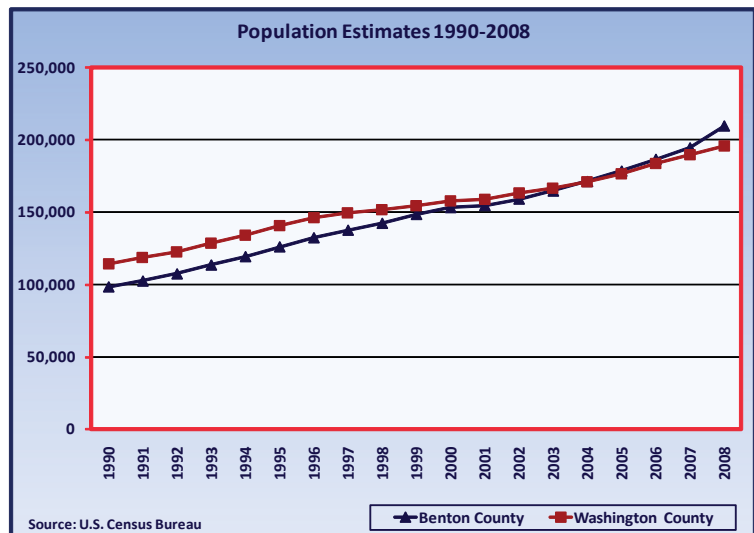
rise for all of 2008. On a seasonally adjusted basis, the CPI-U increased 0.7 percent in June after rising 0.1 percent in May. The acceleration was largely caused by the gasoline index, which rose 17.3 percent in June and accounted for over 80 percent of the increase in the all items index. The producer price index for materials and components for construction declined by 3.9 percent SAAR during the second quarter, after declining by 6.9 percent in the first quarter of 2009.

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 563,000. This is 8.7 percent above the revised May rate of 518,000, but is 52.0 percent below the June 2008 estimate of 1,174,000. The National Association of Realtors reports national existing home sales. The sales of existing homes rose for the third consecutive month with inventory easing and home prices declining less sharply in June 2009. Existing home sales increased at a seasonally adjusted annual rate (SAAR) of 3.6 percent from the previous month to 4.89 million in June. This is, however, a decline of 0.2 percent from the same period last year. The sales of new one-family houses increased by 11.0 percent to a 384,000 SAAR from May to June 2009, but declined by 21.3 percent from the June 2008 level, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington Counties from 1990 to 2008. The next 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 from January of 2007 to June of 2009. As can be seen, the rate of growth has been highest in Bentonville. It declined recently in Siloam Springs, increased in Fayetteville, and has varied somewhat in Rogers and Prairie Grove.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years.



Economic Overview

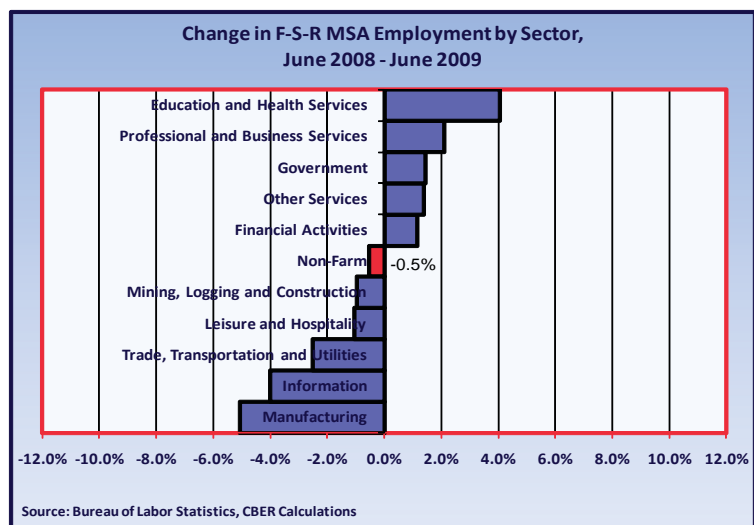
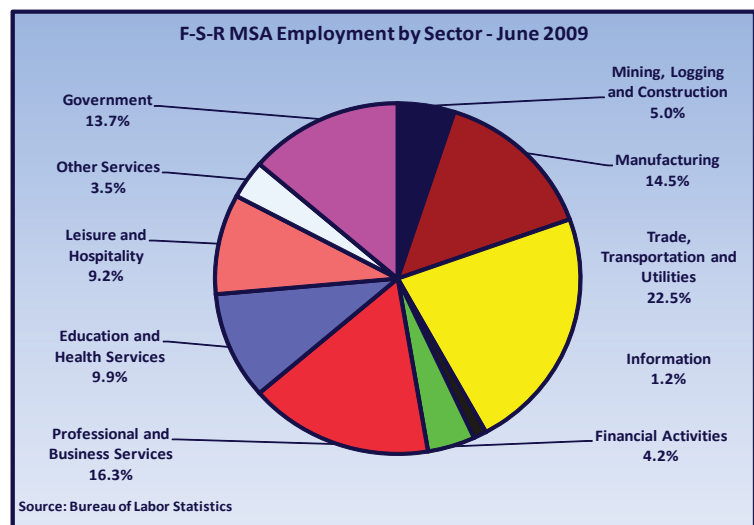
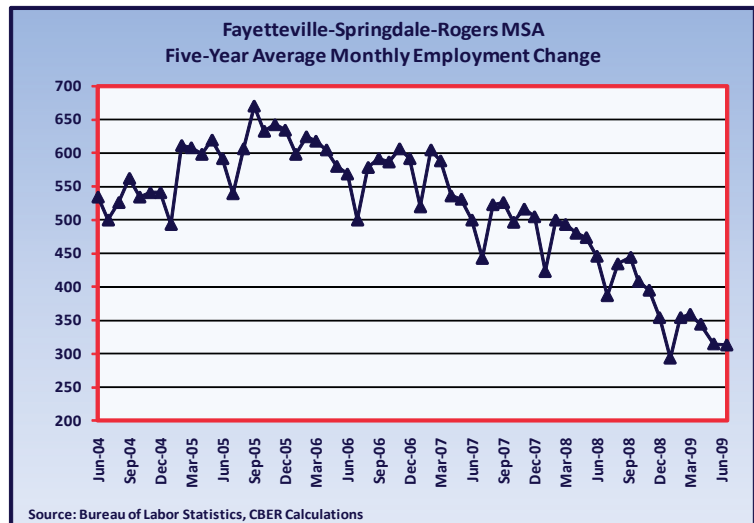
However, the 2008 and 2009 numbers show that employment growth has been below its recent five-year trend. The non-farm employment figure shows that from January 2008 to June 2009, employment in the Fayetteville-Springdale-Rogers MSA typically increased below trend levels.

The accompanying monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has declined. The graph clearly demonstrates a slowdown in the torrid pace of growth with lowest levels in late 2008 and in 2009. In June 2009 the 5-year average monthly employment growth was 313 jobs per month. This is down from the 446 jobs per month in June 2008.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the June 2009 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22 percent) in Northwest Arkansas, followed by professional and business services (16 percent), manufacturing (14 percent), government (14 percent), education and health services (10 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from June 2008 to June 2009. Total nonfarm employment decreased by 0.5 percent during that time. Education and health services, professional and business services, government, other services, and financial activities sectors have increased, while mining, logging and construction, leisure and hospitality, trade, transportation and utilities, information, and manufacturing sectors have declined.

Other Regional Economic Indicators

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 6.1 percent in June 2009. This is 2.0 percentage points higher than in June of 2008. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.5 percent) and nation (9.7 percent) seasonally non-adjusted rates.

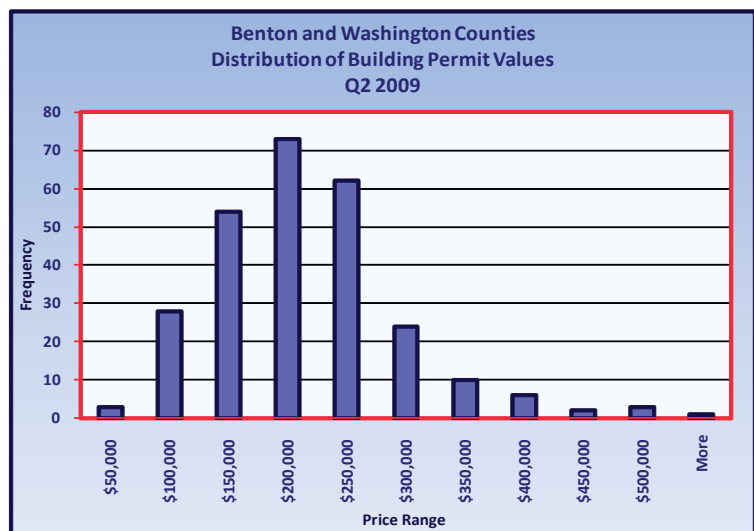
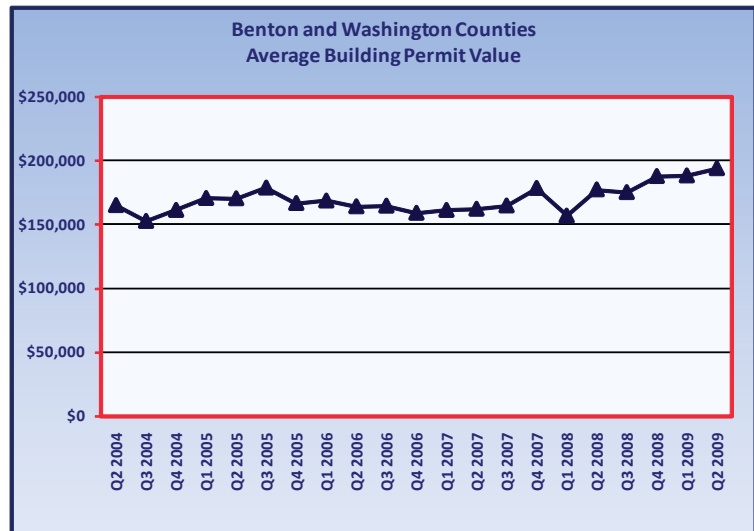
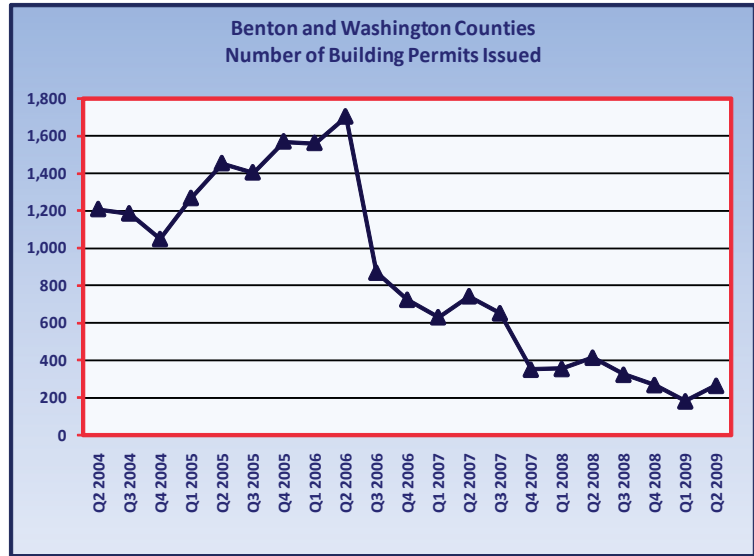


Regional Housing Market

Regional Housing Market Summary

There were 266 building permits issued in Benton and Washington Counties from March to May 2009. This number is 36.1 percent lower than the 416 building permits issued during the same period last year. Benton County accounted for 146 of the residential building permits, while Washington County accounted for 120. The average value of all building permits in Northwest Arkansas from March to May 2009 was \$193,855, up 9.3 percent from the last year average value of \$177,374. The most active value range for building permits was the \$150,001 to \$200,000 range with 73, but there were 54 building permits issued in the \$100,001 to \$150,000 range and 62 building permits issued in the \$200,001 to \$250,000 range. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 26,763 lots were in the 378 active subdivisions identified by Skyline Report researchers in the second quarter of 2009. Of these lots, 12,904 were classified as empty, 93 were classified as starts, 313 were classified as being under construction, 741 were classified as complete, but unoccupied, and 12,712 were classified as occupied. In 84 out of the 378 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the second quarter of 2009, 382 new houses in active subdivisions became occupied, or 35.9 percent more than in the previous quarter, but 53.9 percent fewer than in the second quarter of 2008. Using the absorption rate from the past twelve months implied that there was an 84.2 month supply of remaining lots in the subdivisions that were active in the second quarter in Northwest Arkansas. In the first quarter, the revised absorption rate implied a smaller 70.5 month supply. When the remaining second quarter inventory is examined on a county-by-county basis, Benton County had 86.6 months of remaining lot inventory (rather than a revised 71.5 months in the first quarter) and Washington County had 80.7 months of remaining inventory (rather than a revised 69.1 months in the previous quarter) in active subdivisions. This is the fifth quarter since late 2006 that remaining months



Regional Housing Market

of inventory were larger in Benton County than in Washington County. Meanwhile, in 109 out of the 378 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.

For the cities of Bentonville, Cave Springs, Centerton, Decatur, Gentry, Lowell, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Prairie Grove, Springdale, and Tontitown as well as for Benton and Washington counties (no city divisions), a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. For this quarter's Skyline Report, subdivisions with preliminary approval prior to the second quarter of 2007 were not included unless city planning staff confirmed they were still ongoing subdivisions. The subdivisions that were not confirmed by city planning staff have been reclassified as indefinitely postponed.

In the Bentonville pipeline, there were 1,436 lots in 16 subdivisions reported as either preliminary or finally approved. In Centerton, 8 subdivisions were planned with 1,130 lots. The Rogers planning commission had approved 22 subdivisions with 845 lots. There were 372 coming lots in 12 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 1,006 lots in 19 subdivisions. Fayetteville and Springdale had in their pipelines 1,337 lots in 21 subdivisions and 905 lots in 19 subdivisions, respectively. The cities of Elkins, Elm Springs, Farmington, Goshen, Greenland, Prairie Grove, Tontitown, and Washington County accounted for an additional 1,584 approved lots in 13 subdivisions. Totaling up these numbers, accounts for 8,615 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 135.9 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with

Benton and Washington Counties Number and Average Value of Residential Building Permits Q2 2009 and Q2 2008

City	Q2 2009 Number of Building Permits	Q2 2008 Number of Building Permits	Q2 2009 Average Value of Building Permits	Q2 2008 Average Value of Building Permits
Bella Vista	13	28	\$170,154	\$156,833
Bentonville	69	64	\$226,390	\$231,217
Bethel Heights	0	0	--	--
Cave Springs	4	4	\$174,000	\$74,700
Centerton	10	15	\$116,237	\$108,060
Decatur	0	0	--	--
Elkins	4	1	\$78,334	\$74,855
Elm Springs	2	3	\$202,500	\$191,666
Farmington	8	4	\$198,067	\$239,093
Fayetteville	64	113	\$170,716	\$176,504
Gentry	0	0	--	--
Goshen	2	8	\$139,744	\$234,779
Gravette	0	8	--	\$90,014
Greenland	5	1	\$91,420	\$18,000
Johnson	0	1	--	--
Lincoln	0	0	--	--
Little Flock	2	3	\$259,271	\$261,773
Lowell	6	4	\$145,868	\$180,693
Pea Ridge	5	4	\$122,627	\$79,696
Prairie Grove	5	34	\$76,800	\$69,058
Rogers	32	70	\$233,123	\$160,102
Siloam Springs	5	4	\$86,492	\$99,937
Springdale	29	40	\$251,199	\$220,404
Tontitown	1	4	\$340,992	\$279,715
West Fork	0	3	--	\$148,333
Northwest Arkansas	266	416	\$193,855	\$177,374

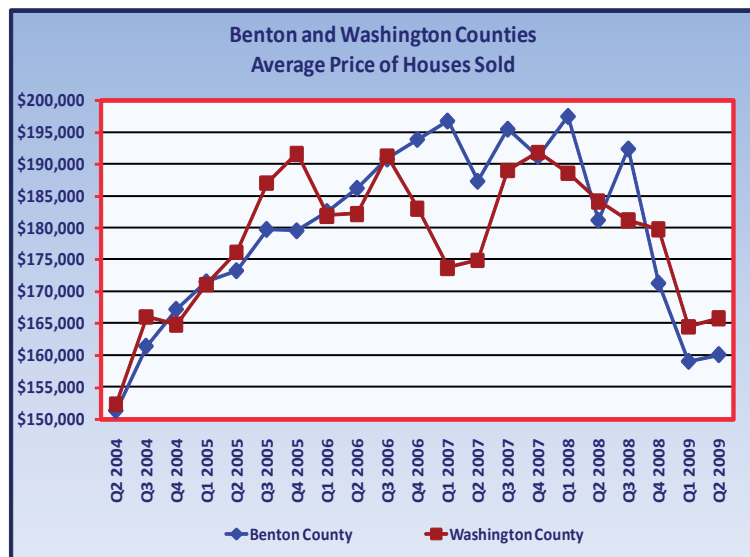
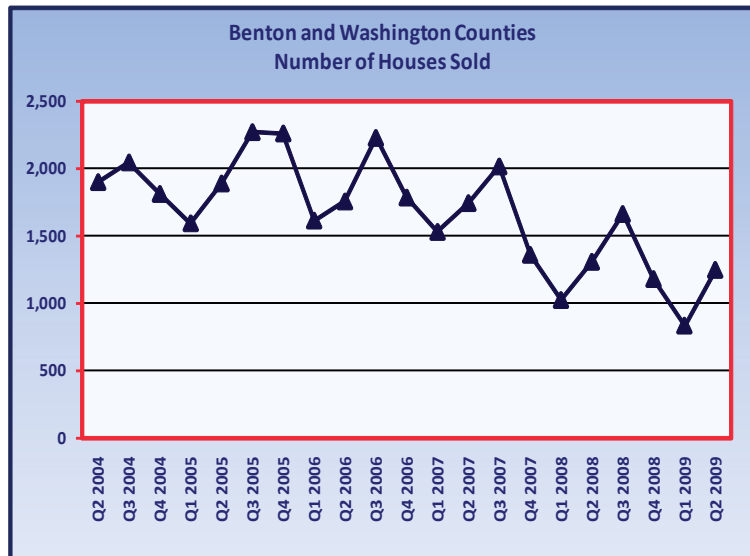


Regional Housing Market

approval may be significantly delayed or changed before becoming active.

From February 16 to May 15, 2009, there were 1,247 houses sold in Benton and Washington Counties. This is a decline of 4.6 percent from the total houses sold during the same time period in 2008. There were 5,267 houses listed for sale in the MLS database as of June 1, 2009 at an average list price of \$245,756. In the second quarter of 2009 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses declined compared to 2008 prices. In Benton County, absolute sales prices decreased by 11.6 percent during the year to an average of \$160,114. (The median house price declined by 10.9 percent to \$130,000 during the same time period.) In Washington County, sold house absolute prices decreased by 10.0 percent to an average of \$165,824. (The median house price in Washington County declined by 10.8 percent during the year to \$139,900 in the second quarter of 2009.) In per square foot terms, average Benton County prices fell 15.5 percent to \$75.41 and average Washington County prices fell 13.2 percent down to \$83.50 from the second quarter of 2008 to the second quarter of 2009. Out of the 1,247 houses sold in the second quarter, 267 were new construction. These newly constructed houses had average sold prices that were 121.5 percent and 118.7 percent of the overall Benton and Washington county average prices, respectively.

In order to describe sold house characteristics in more details, Center researchers analyzed houses depending on their heated square footage range. (It should be noted that square footage was not reported for all houses in Washington and Benton County. Thus, the results were drawn based on 1,244 sold houses out of a total 1,247.) Although the average price for all sold houses fell more in Benton County, the houses within a 3,001 to 3,500 square feet range in Washington County experienced the most decline in Northwest Arkansas: 29.5 percent. On the other hand, sold houses with more than 3,500 square footage in Washington County experienced a positive growth in average prices, while prices of sold houses within all square footage ranges in Benton County declined.



Benton County

Building Permits

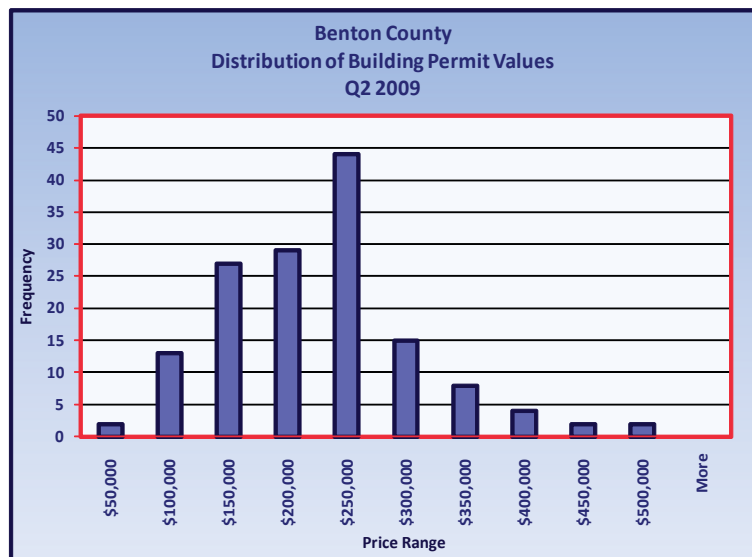
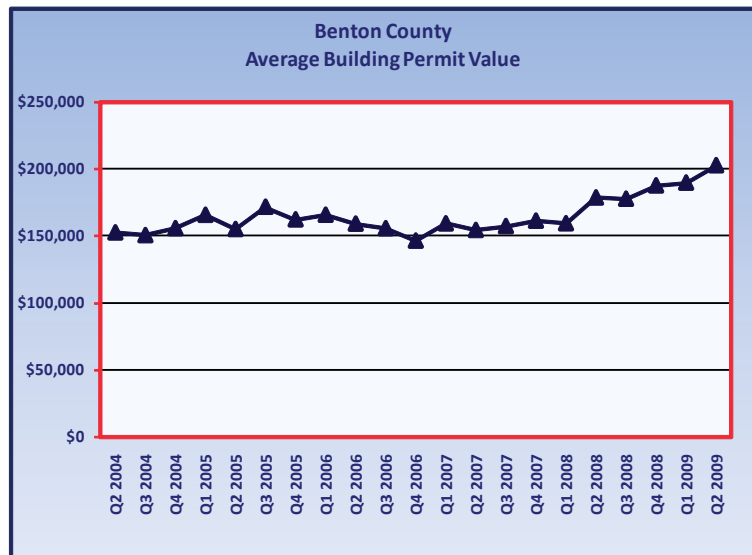
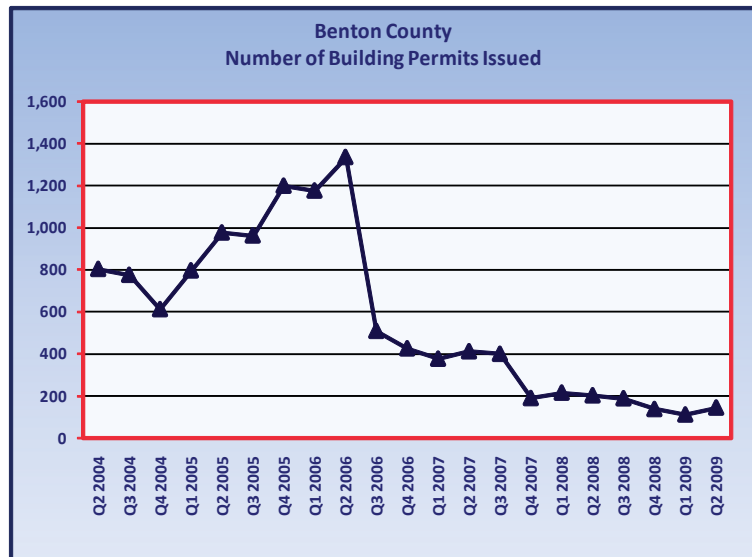
From March to May 2009, there were 146 residential building permits issued in Benton County. The second quarter 2009 total was 28.4 percent lower than the second quarter 2008 total of 204 residential building permits. The average value of the Benton County building permits was \$202,675 from March to May 2009, a 13.5 percent increase from the average value of \$178,633 during the second quarter of 2008. About 50.0 percent of the second quarter building permits were valued between \$150,001 and \$250,000, with 21.2 percent higher than \$250,000 and 28.8 percent lower than \$150,000. In Benton County, the dominant building permit value points were between \$200,001 and \$250,000.

Bentonville accounted for 47.3 percent of the residential building permits in Benton County. Rogers, Bella Vista, and Centerton comprised 21.9, 8.9, and 6.8 percent of the Benton County residential building permits, respectively. The remaining 15.1 percent were from the other small cities in the county.

From the second quarter of 2008 to the second quarter of 2009, a nearly consistent number building permits were issued in almost all cities in Benton County. The number of permits in Bella Vista and Rogers, however, was less than half the amount from a year ago.

Subdivisions

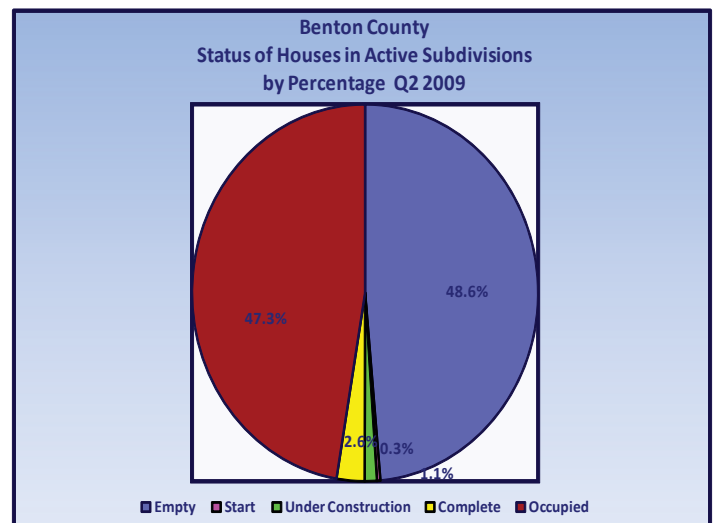
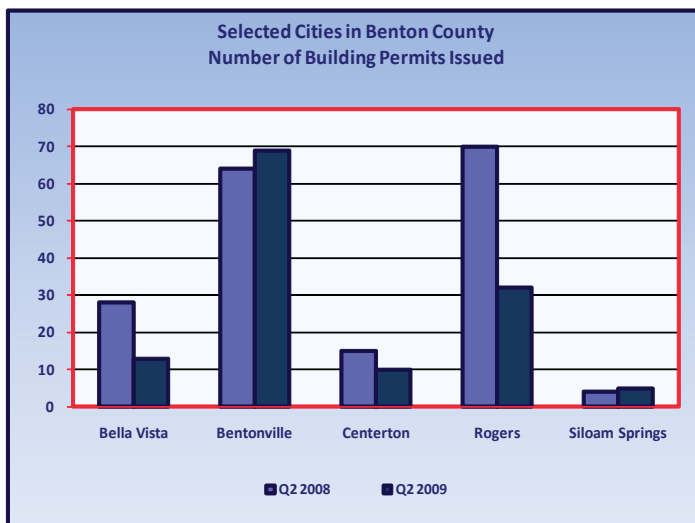
There were 16,288 lots in the 205 active subdivisions in Benton County in the second quarter of 2009. Within the active subdivisions, 48.6 percent of the lots were empty, 0.3 percent were starts, 1.1 percent were under construction, 2.6 percent were complete, but unoccupied houses, and 47.3 percent were occupied houses. In the second quarter of 2009, Bentonville had the most empty lots, starts, lots under construction, and occupied houses. Rogers had the most complete but unoccupied houses within active subdivisions. During the second quarter of 2009, the most active subdivisions in terms of houses under construction were: Riverwalk Farm Estates and Eden's Broke in Bentonville, Quail Ridge in Centerton, and Pinnacle in Rogers.



Benton County

Benton County Residential Building Permit Values by City March - May 2009

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q2 2009 Total	Q2 2008 Total
Bella Vista	0	0	6	4	2	0	1	0	0	0	0	13	28
Bentonville	0	1	9	10	30	13	4	1	0	1	0	69	64
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	0
Cave Springs	0	0	0	4	0	0	0	0	0	0	0	4	4
Centerton	0	3	5	2	0	0	0	0	0	0	0	10	15
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	0	0	0	0	0	0	0	0	0	0	0	0
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	8
Little Flock	0	0	1	0	0	0	0	1	0	0	0	2	3
Lowell	0	2	1	2	0	1	0	0	0	0	0	6	4
Pea Ridge	0	4	0	0	1	0	0	0	0	0	0	5	4
Rogers	0	3	2	7	11	1	3	2	2	1	0	32	70
Siloam Springs	2	0	3	0	0	0	0	0	0	0	0	5	4
Benton County	2	13	27	29	44	15	8	4	2	2	0	146	204



Benton County

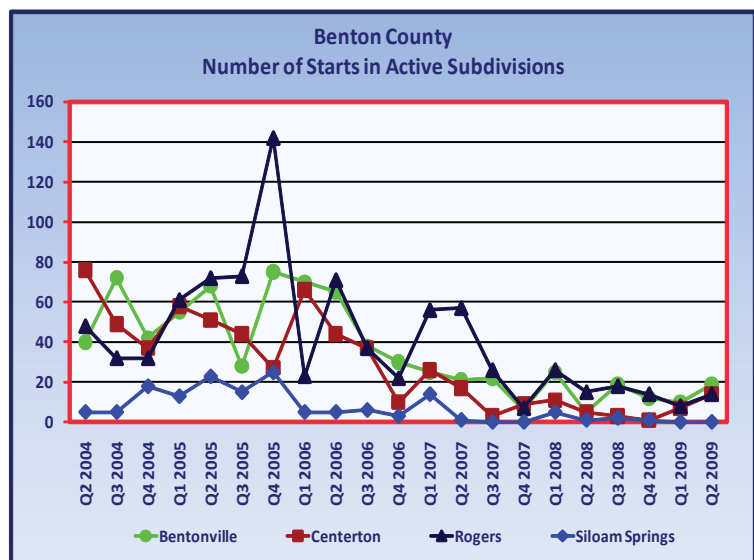
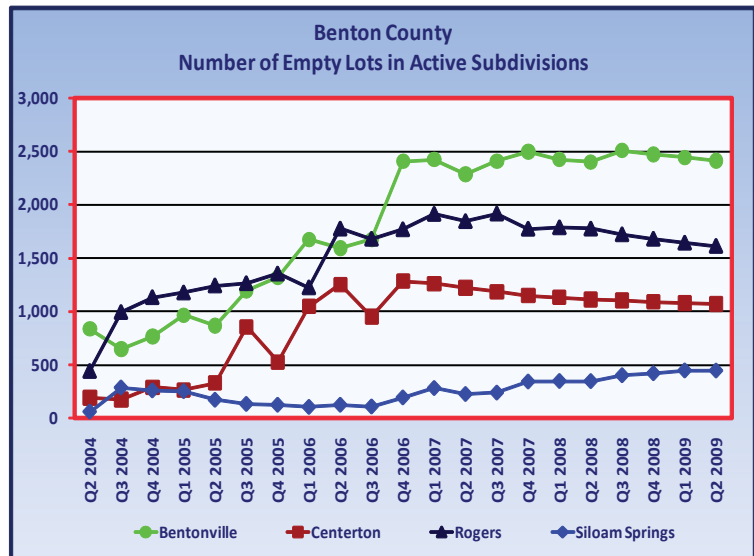
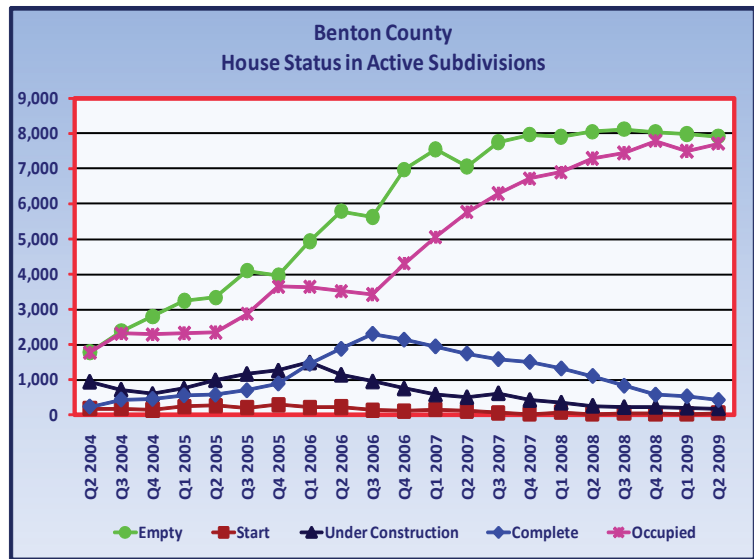
Of these top subdivisions for new construction, Riverwalk Farm Estates, Quail Ridge, and Pinnacle were also among the most active in the first quarter. On the other hand, no new construction or progress in existing construction has occurred in the last four quarters in 42 out of the 205 subdivisions in Benton County.

From the first quarter to the second quarter of 2009, 214 new houses in active subdivisions became occupied in Benton County. This was an increase from the first quarter total of 162. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 86.6 months of lot inventory at the end of the second quarter. This is up from a revised 71.5 months of inventory at the end of the first quarter. In 53 out of the 205 active subdivisions in Benton County, no absorption has occurred in the last four quarters.

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 2009, there were 4,789 lots in 77 subdivisions in Benton County that had received approval. Bentonville accounted for 30.0 percent of the coming lots, Centerton accounted for 23.6 percent, and Rogers accounted for 17.6 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the second quarter of 2009 yields the following results. A total of 768 houses were sold from February 16 to May 15, 2009 in Benton County. This represents a decline of 3.5 percent from the same time period in 2008 and a decline of 25.4 percent from the same time period in 2007. About 26.2 percent of the houses were sold in Rogers, about 23.3 percent in Bella Vista, 18.2 percent in Bentonville, and 12.4 percent in Centerton. There were 3,054 houses listed for sale in the MLS database as of June 1, 2009 in Benton County at an average list price of \$243,318. In the second quarter, the average price of all houses sold in Benton County was \$160,114, while the median price was \$130,000, and the average house price per square foot was \$75.41. For this quarter, the average amount of time between the initial listing of a house and the sale date was

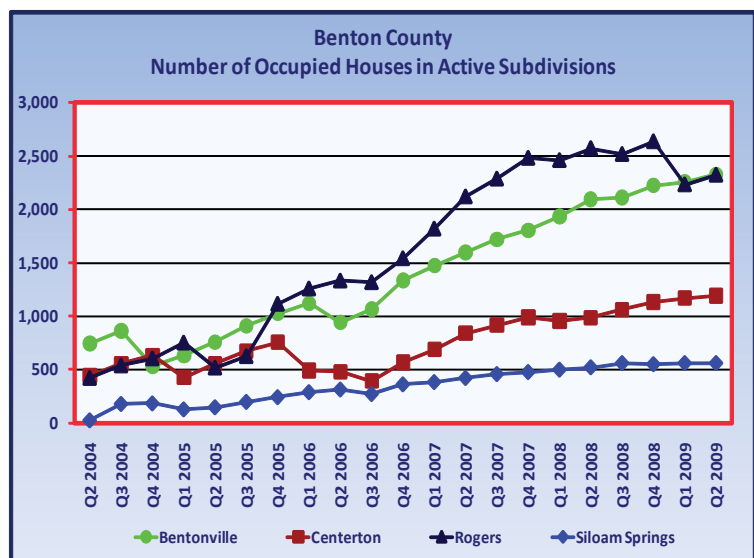
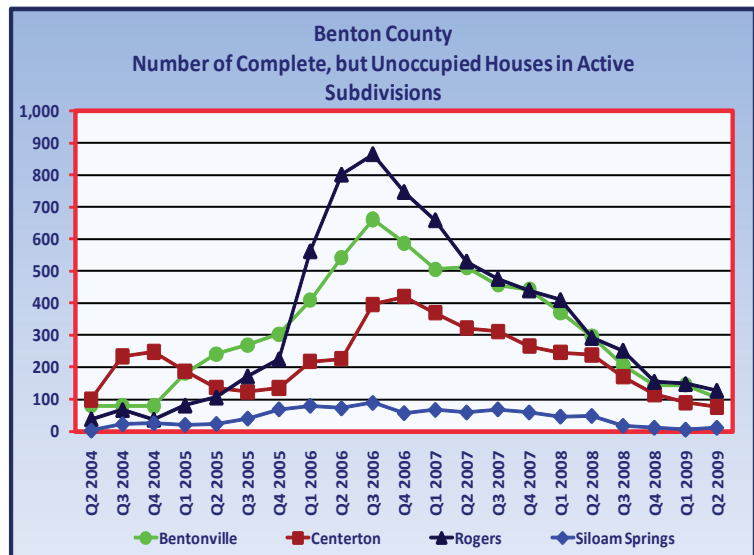
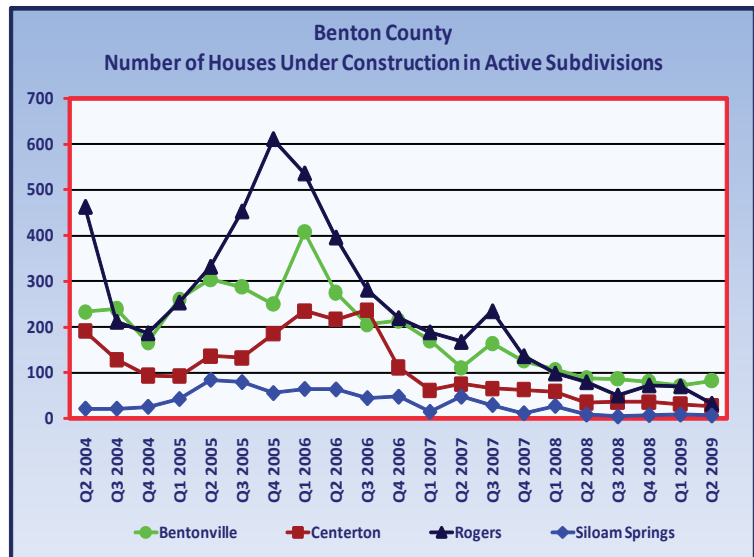


Benton County

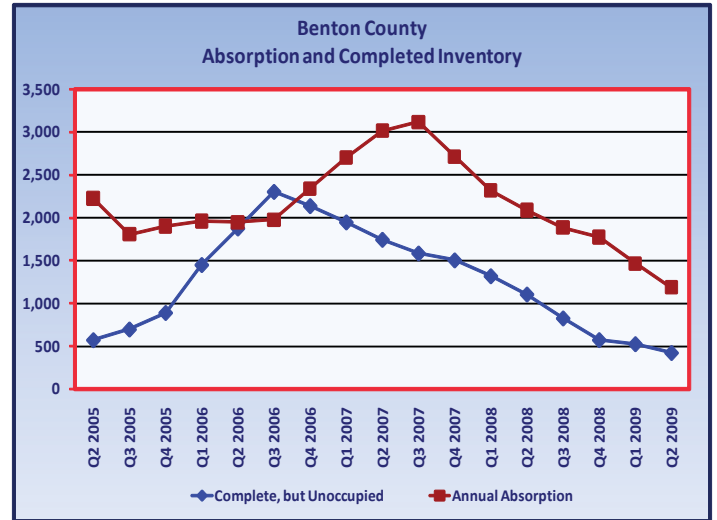
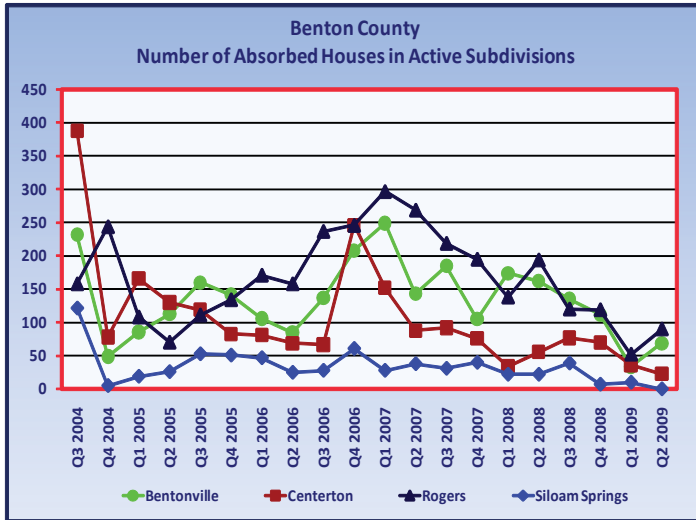
160 days. The average sales price decreased by 11.6 percent, the price per square foot decreased by 15.5 percent, and the duration on the market increased by 1.0 percent over the same time period in 2008. Out of the 768 houses sold in Benton County the second quarter, 171 were new construction. These newly constructed houses had an average sold price of \$194,478 and took an average 160 days to sell from their initial listing dates.

When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were found. Not all the houses had square footage data, hence, the analysis was conducted based on 766 houses with reported square footage out of total 768 sold houses. Houses within 1,001 to 1,500 square feet experienced the largest price decline in average price at 22.2 percent and houses under 1,000 square feet declined 22.8 percent in average price per square foot from the last year. The smallest declines for the second quarter of 2009 occurred in houses with square footage of more than 3,500 square feet at 4.7 percent in average price and houses within 3,001 to 3,500 square feet declined at 6.4 percent in average price per square foot from the same time period in 2008.

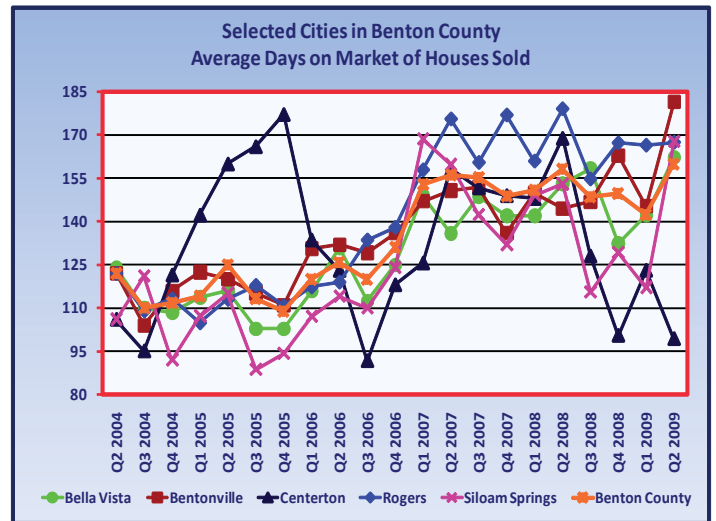
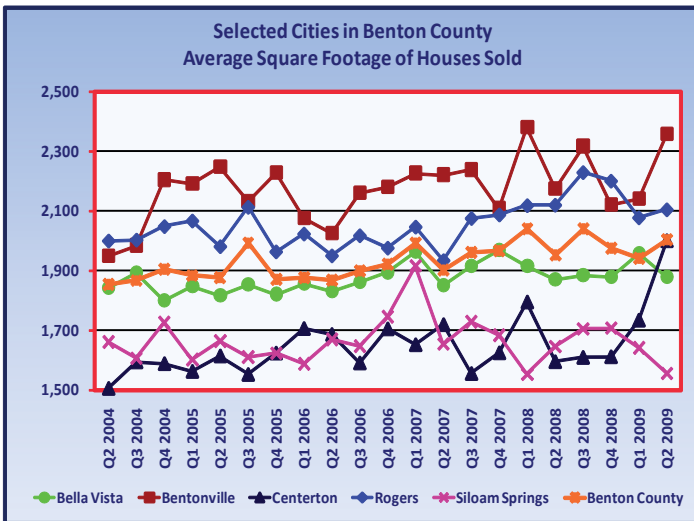
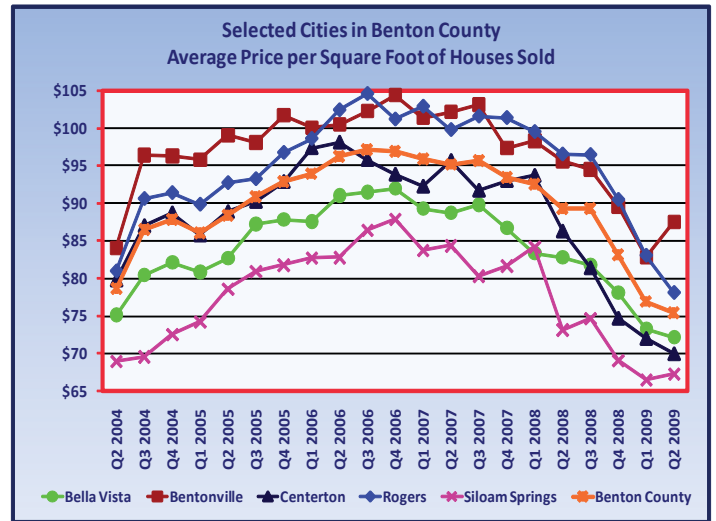
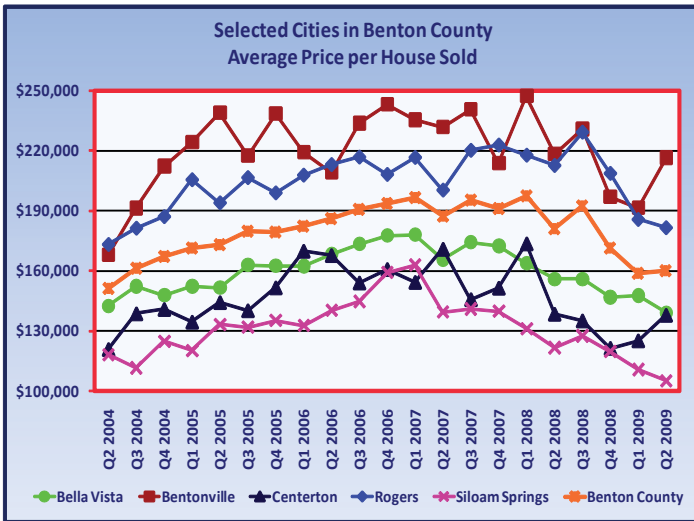
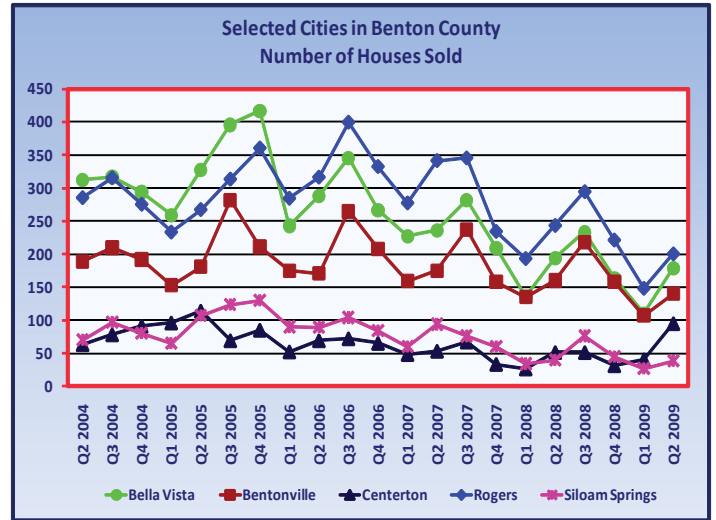
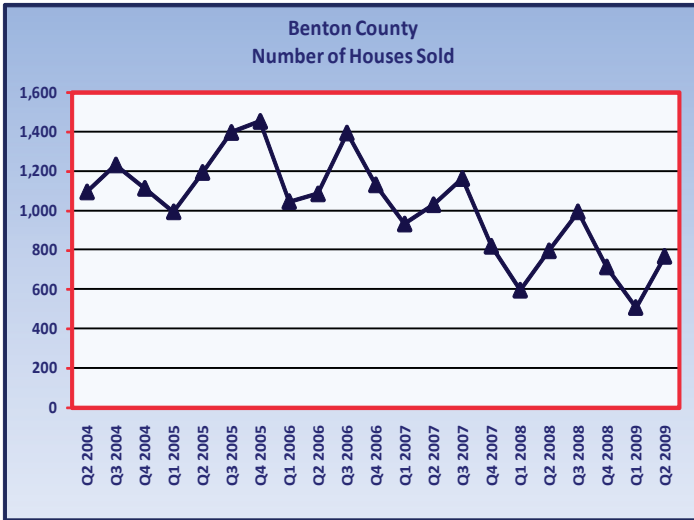
From mid-February to mid-May, on average, the largest houses in Benton County were sold in Bentonville, Garfield, and Sulphur Springs. On average, homes sold fastest in Hiwassee, Avoca, and Centerton.



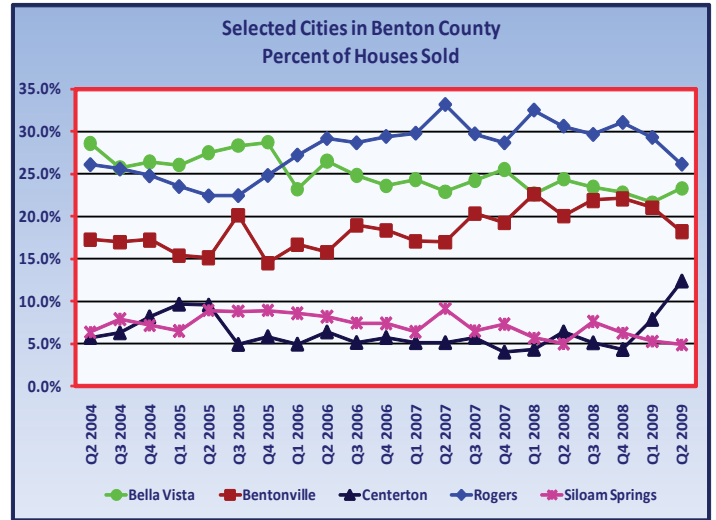
Benton County



Benton County



Benton County



Benton County Sold House Characteristics by City February 16 - May 15, 2009

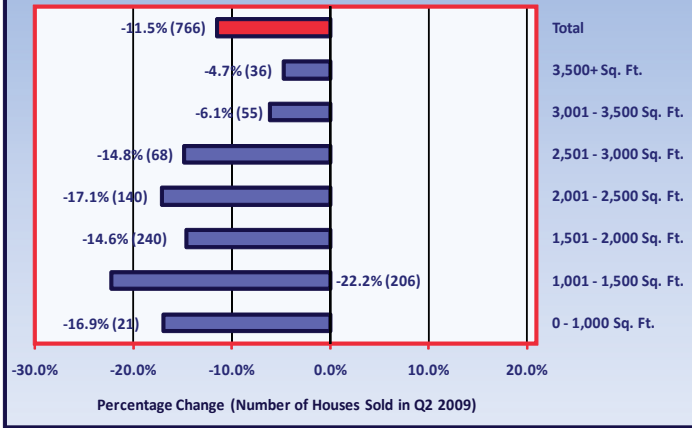


City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	\$53,000	\$39.29	64	1	0.1%
Bella Vista	\$139,194	\$72.18	162	179	23.3%
Bentonville	\$216,496	\$87.57	181	140	18.2%
Bethel Heights	\$109,000	\$70.50	207	1	0.1%
Cave Springs	\$125,767	\$72.68	132	6	0.8%
Centerton	\$138,023	\$69.99	99	95	12.4%
Decatur	\$117,200	\$59.05	155	3	0.4%
Garfield	\$185,524	\$82.35	213	17	2.2%
Gateway	--	--	--	0	0.0%
Gentry	\$112,955	\$64.87	129	11	1.4%
Gravette	\$94,388	\$47.90	135	21	2.7%
Highfill	--	--	--	0	0.0%
Hiwasse	\$48,000	\$35.93	43	1	0.1%
Little Flock	\$126,000	\$71.63	180	1	0.1%
Lowell	\$125,115	\$74.24	154	31	4.0%
Pea Ridge	\$109,995	\$73.34	214	20	2.6%
Rogers	\$181,753	\$78.11	168	201	26.2%
Siloam Springs	\$105,325	\$67.29	168	38	4.9%
Sulpher Springs	\$71,500	\$28.40	208	1	0.1%
Benton County	\$160,114	\$75.41	160	768	100.0%

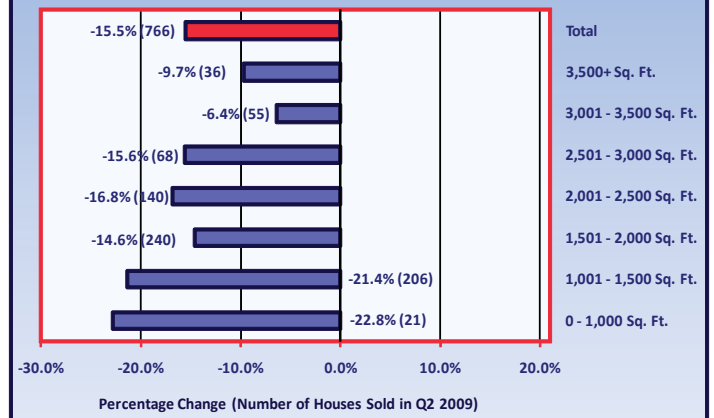


Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q2 2008 - Q2 2009



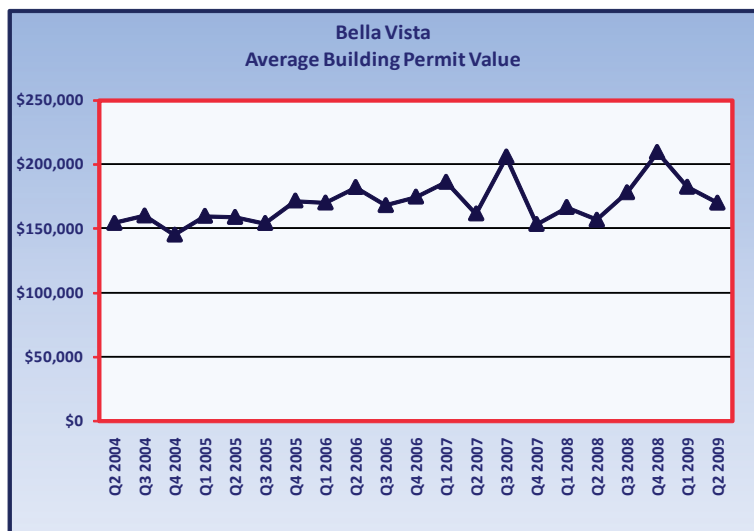
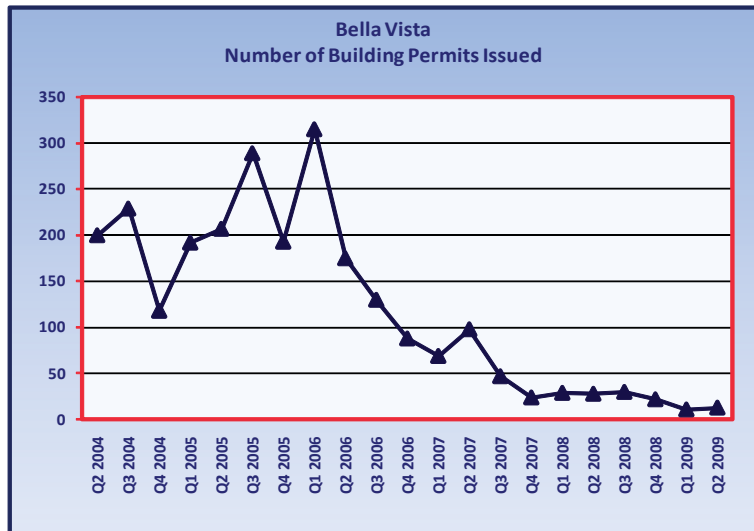
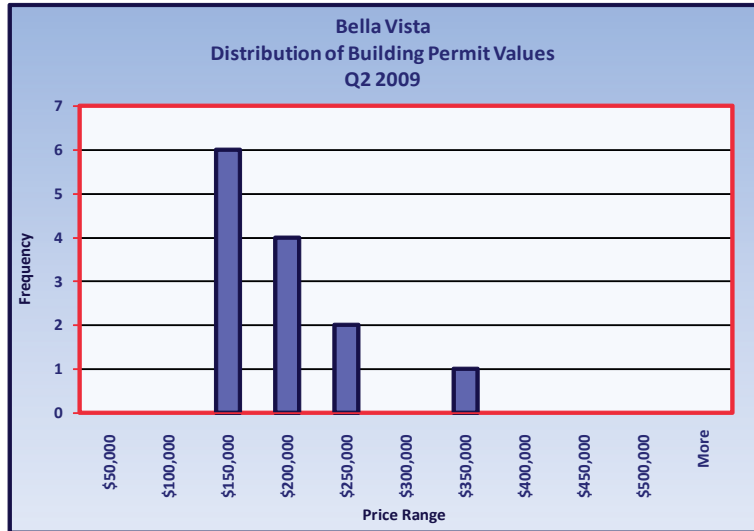
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q2 2008 - Q2 2009



Bella Vista

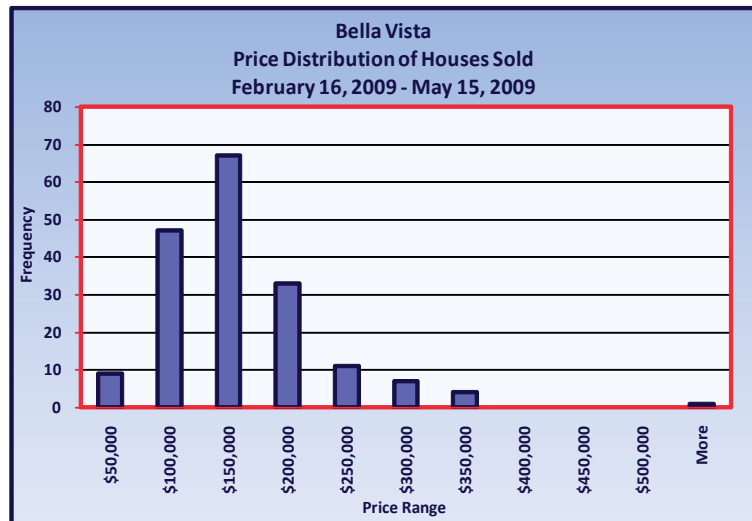


- From March to May 2009, there were 13 residential building permits issued in Bella Vista. This represents a 53.6 percent decline from the second quarter of 2008.
- The average residential building permit value in Bella Vista increased by 8.5 percent from \$156,833 in the second quarter of 2008 to \$170,154 in the second quarter of 2009.
- The largest price point for Bella Vista building permits remained in the \$100,001 to \$150,000 range.
- Unlike the other cities in Northwest Arkansas, all of Bella Vista has been platted and subdivided. There are 38,000 total lots in Bella Vista.
- About 4,000 of the lots in Bella Vista are owned by various builders or sales companies.
- Between 3,800 and 5,700 lots could be considered to be active in the second quarter in Bella Vista.
- There were 179 houses sold in Bella Vista from February 16 to May 15, 2009, or 62.7 percent more than in the previous quarter, but 7.7 percent fewer than in the same period last year.
- There were 662 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$191,685.
- The average price of a house sold in Bella Vista decreased from \$147,713 in the first quarter to \$139,194 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 5.8 percent lower than the previous quarter and 10.8 percent lower than in the same period last year.
- About 63.7 percent of the sold houses in Bella Vista were in the \$50,001 to \$150,000 range.

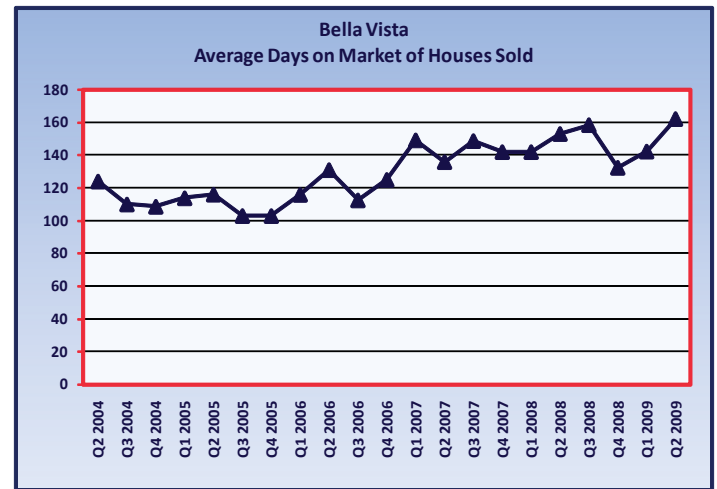
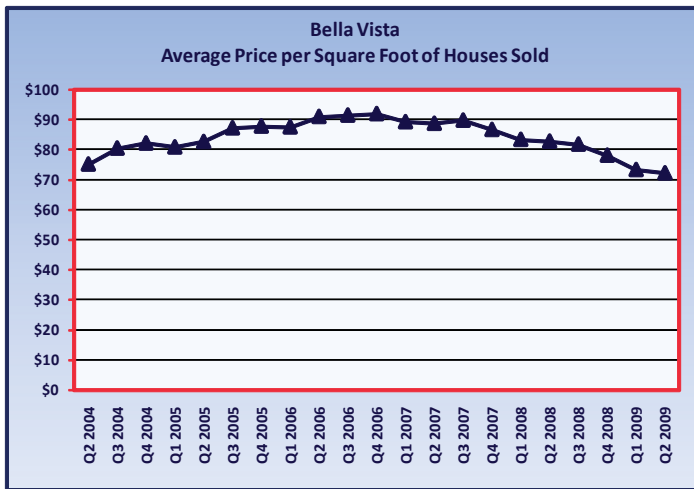
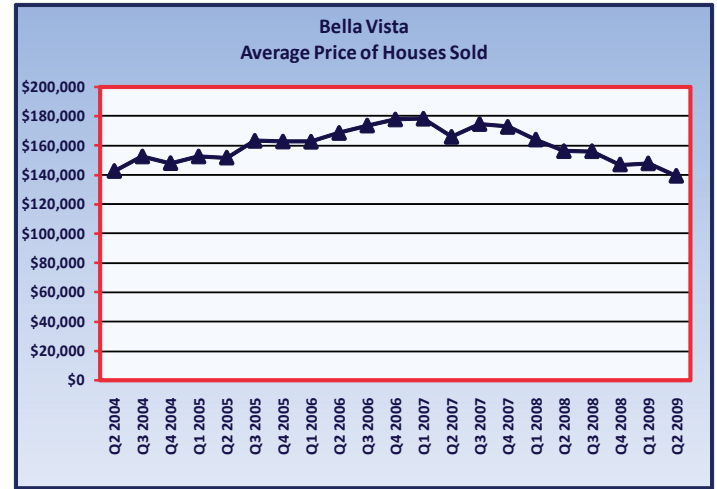
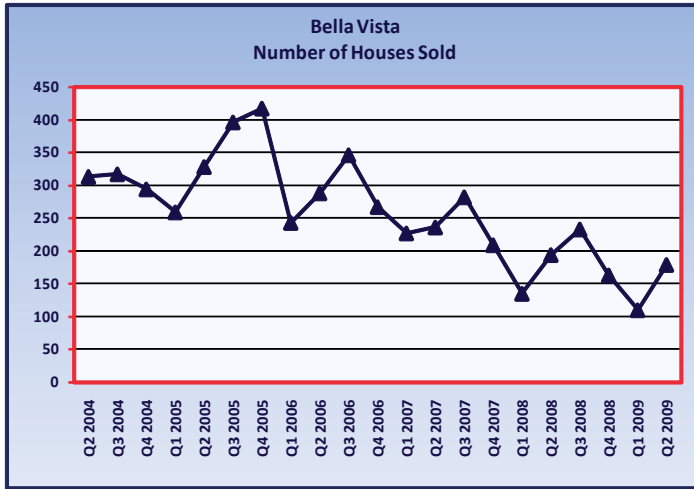


Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale increased from 142 days in the first quarter to 162 days in the second quarter of 2009.
- About 23.3 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Bella Vista. The average sales price of a house in Bella Vista was about 86.9 percent of the county average.
- Out of the 179 houses sold in the second quarter, 36 were new construction. These newly constructed houses had an average sold price of \$160,651 and took an average 150 days to sell from their initial listing dates.



Bella Vista



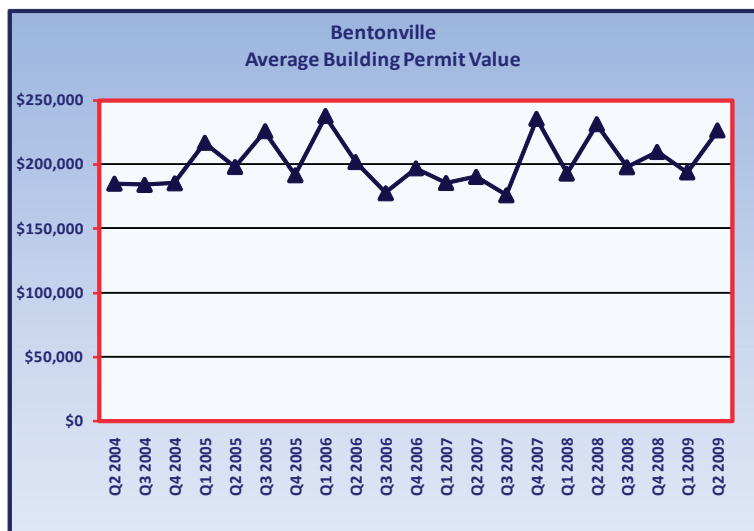
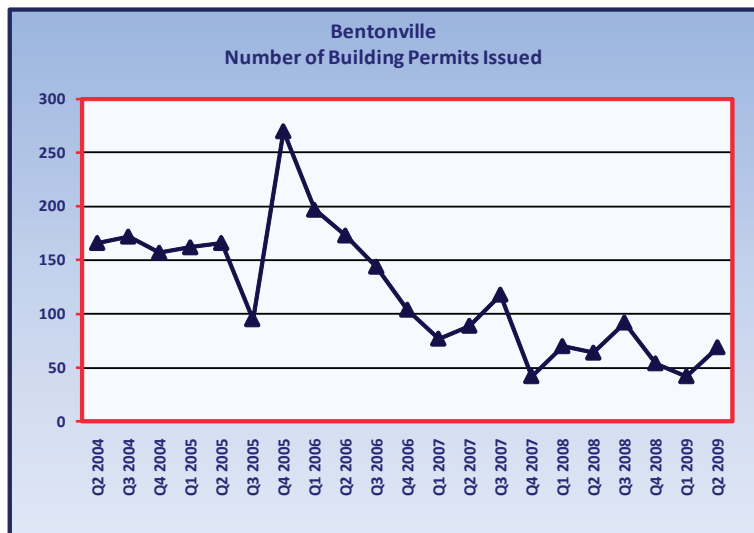
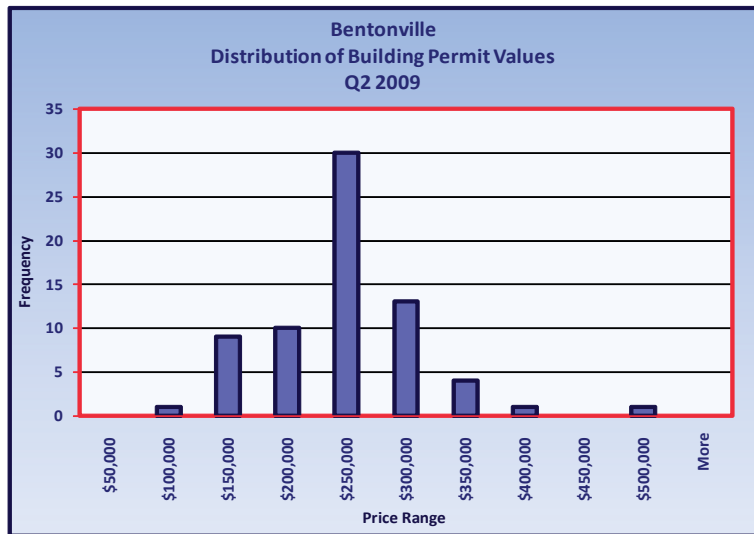
Bella Vista Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	9	5.0%	1,246	193	88.3%	\$33.34
\$50,001 - \$100,000	47	26.3%	1,362	163	93.6%	\$60.61
\$100,001 - \$150,000	67	37.4%	1,778	158	96.3%	\$73.73
\$150,001 - \$200,000	33	18.4%	2,180	162	96.3%	\$81.41
\$200,001 - \$250,000	11	6.1%	2,571	182	96.3%	\$91.29
\$250,001 - \$300,000	7	3.9%	3,067	139	95.2%	\$91.83
\$300,001 - \$350,000	4	2.2%	3,766	170	92.2%	\$88.92
\$350,001 - \$400,000	0	0.0%	0	0	0.0%	\$0.00
\$400,001 - \$450,000	0	0.0%	0	0	0.0%	\$0.00
\$450,001 - \$500,000	0	0.0%	0	0	0.0%	\$0.00
\$500,000+	1	0.6%	5,240	63	90.9%	\$143.13
Bella Vista	179	100.0%	1,879	162	95.0%	\$72.18



Bentonville

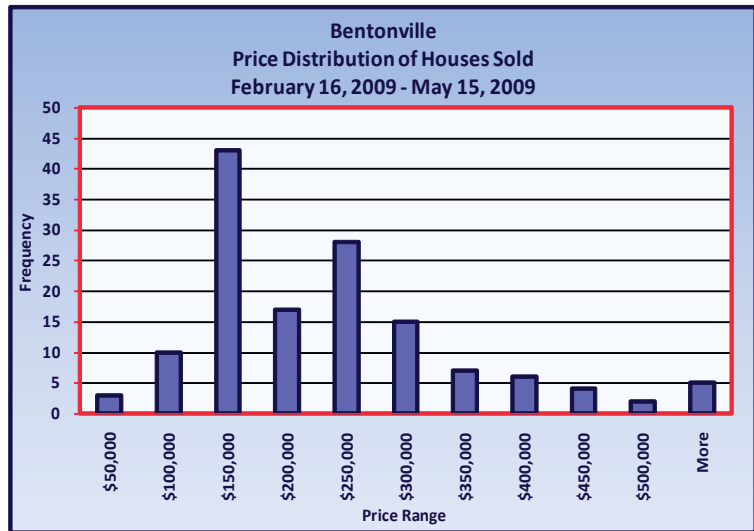
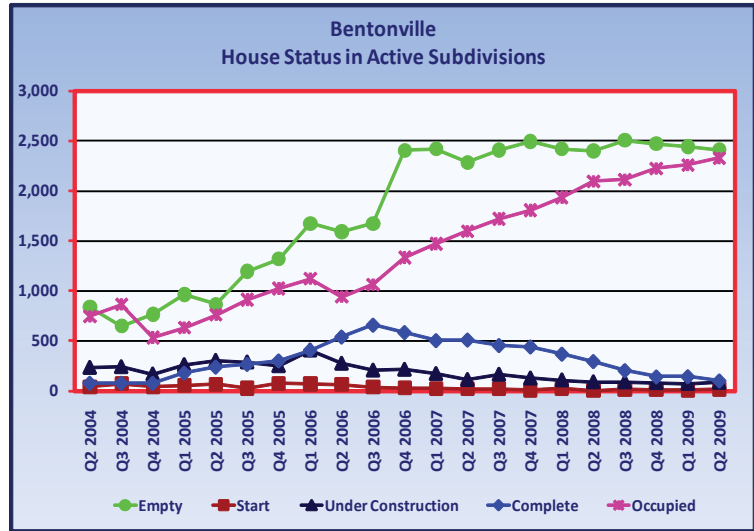
- From March to May 2009, there were 69 residential building permits issued in Bentonville. This represents a 7.8 percent increase from the second quarter of 2008.
- The average residential building permit value in Bentonville decreased by 2.1 percent from \$231,217 in the second quarter of 2008 to \$226,390 in the second quarter of 2009.
- The major price points for Bentonville building permits were in the \$200,001 to \$250,000 range.
- There were 4,945 total lots in 52 active subdivisions in Bentonville in the second quarter of 2009. About 47.1 percent of the lots were occupied, 2.1 percent were complete, but unoccupied, 1.7 percent were under construction, 0.4 percent were starts, and 48.8 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the second quarter were Riverwalk Farm Estates with 34 and Eden's Brooke with 9.
- No new construction or progress in existing construction has occurred in the last four quarters in 11 out of the 52 active subdivisions in Bentonville.
- 69 new houses in Bentonville became occupied in the second quarter of 2009. The annual absorption rate implies that there are 89.7 months of remaining inventory in active subdivisions, up from a revised 72.4 months in the first quarter.
- In 16 out of the 52 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,436 lots in 16 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Bentonville.
- There were 140 houses sold in Bentonville from February 16 to May 15, 2009, or 30.8 percent more than in the previous quarter, but 12.5 percent fewer than in the same period last year.
- There were 556 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$297,566.
- The average price of a house sold in Bentonville increased from \$191,604 in the first quarter to \$216,496 in the second quarter of 2009. In the



Bentonville

second quarter of 2009, the average sales price was 13.0 percent higher than in the previous quarter, but 0.8 percent lower than in the same period last year.

- About 62.9 percent of the sold houses in Bentonville were between \$100,001 and \$250,000.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 145 days in the first quarter to 181 days in the second quarter of 2009.
- About 18.2 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Bentonville. The average sales price of a house in Bentonville was 135.2 percent of the county average.
- Out of the 140 houses sold in the second quarter, 43 were new construction. These newly constructed houses had an average sold price of \$227,386 and took an average 172 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	1	0	0	98	118	0	240.0
Avignon ^{1,2}	9	0	1	0	28	38	0	--
The Bluffs, Phase I ^{1,2}	16	0	0	1	4	21	0	--
Briarwood ^{1,2}	9	0	0	0	21	30	0	--
Brighton Heights	36	4	4	0	43	87	1	264.0
Chapel Hill	63	0	1	2	60	126	3	56.6
Chardonnay	13	0	0	0	39	52	1	156.0
College Place, Phases VII, VIII	58	0	3	0	58	119	0	366.0
Cornerstone Ridge, Phase I	82	2	1	1	42	128	0	129.0
Creekstone, Phase II ^{1,2}	29	0	0	0	3	32	0	--
Eagle Creek, Phases I, II	6	0	0	0	94	100	1	72.0



Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	17	0	0	2	7	26	1	228.0
Eden's Brooke, Phases II, III	26	0	9	2	17	54	3	31.7
The Farms	49	0	0	0	9	58	1	294.0
Grace Addition	88	0	0	5	19	112	0	223.2
Heathrow ¹	10	0	1	0	54	65	0	--
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
High Meadows	0	0	0	6	105	111	2	6.5
Highland Park ^{1,2}	51	0	0	0	1	52	0	--
Highpointe Addition	98	0	2	4	34	138	7	62.4
Kensington, Phases I, III	17	0	1	2	61	81	0	240.0
Kerelaw Castle	136	0	0	2	30	168	0	552.0
Keystone, Phase I ^{1,2}	17	0	0	4	2	23	0	--
Kingsbury, Phases I-III	16	0	1	0	58	75	1	102.0
Laurynwood Estates	73	3	1	12	11	100	4	106.8
Little Sugar Estates ¹	9	0	0	1	1	11	0	--
Lochmoor Club	43	0	3	2	163	211	0	115.2
Lonesome Pond ^{1,2}	52	0	0	0	4	56	0	--
Lyndal Heights, Phase V ¹	19	0	1	0	4	24	0	--
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork Addition	86	0	1	1	7	95	0	1,056.0
Oakbrooke, Phases I, II	49	2	3	2	9	65	3	74.7
Oakwood Park	0	0	2	0	12	14	10	2.0
Oxford Ridge	93	0	2	1	72	168	4	82.3
Riverwalk Farm Estates, Phases I-IV	262	4	34	25	265	590	9	58.2
Rolling Acres	50	0	0	3	39	92	2	106.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	188	0	4	5	61	258	0	69.5
Stone Ridge Estates	37	0	2	1	33	73	2	60.0
Stoneburrow, Phases I, II	86	0	0	1	209	296	0	30.7
Stonecreek ^{1,2}	65	0	0	0	2	67	0	--
Summerlin, Phase I	51	0	4	0	37	92	2	165.0
Talamore	17	0	0	0	75	92	1	102.0
Thornbrook Village, Phase I	96	0	0	1	51	148	5	35.3
Virginia's Grove ¹	15	0	0	10	3	28	0	--
White Oak Trails, Phase I	40	0	0	0	32	72	0	120.0
Wildwood, Phase IV	49	1	1	2	50	103	0	318.0
Willowbend	19	0	0	1	30	50	1	240.0
Windemere Woods ¹	26	0	0	3	50	79	0	--
Windsor Manor	8	0	0	0	24	32	2	24.0
Windwood, Phase IV	30	2	1	1	65	99	3	81.6
Woods Creek South, Phase II	66	0	0	0	9	75	0	792.0
Bentonville	2,412	19	83	103	2,328	4,945	69	89.7

¹ No absorption has occurred in this subdivision in the last four quarters.

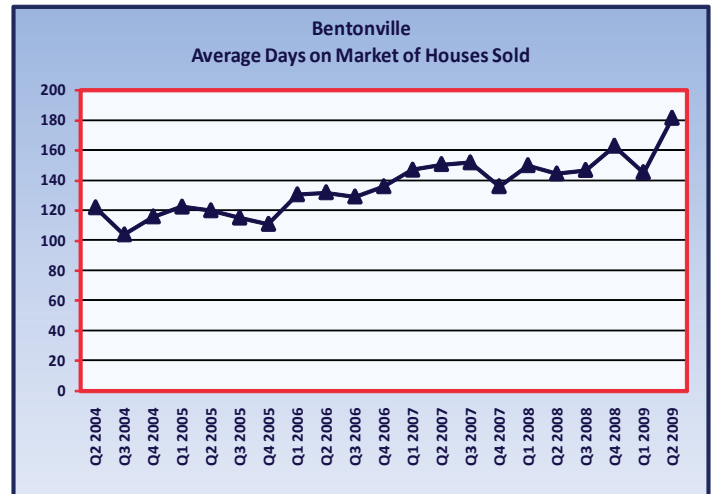
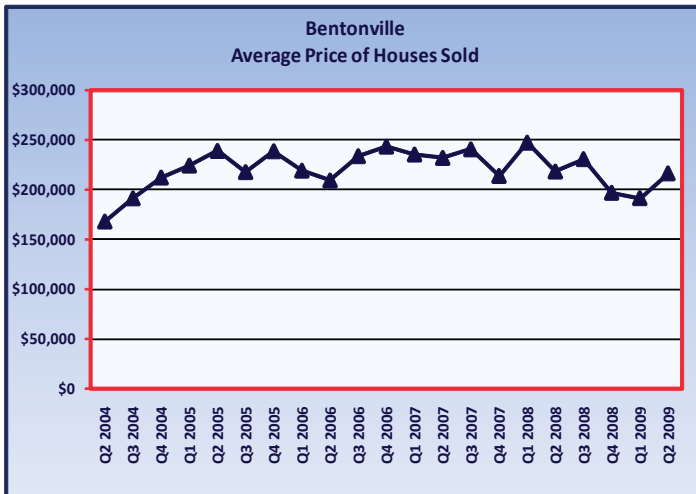
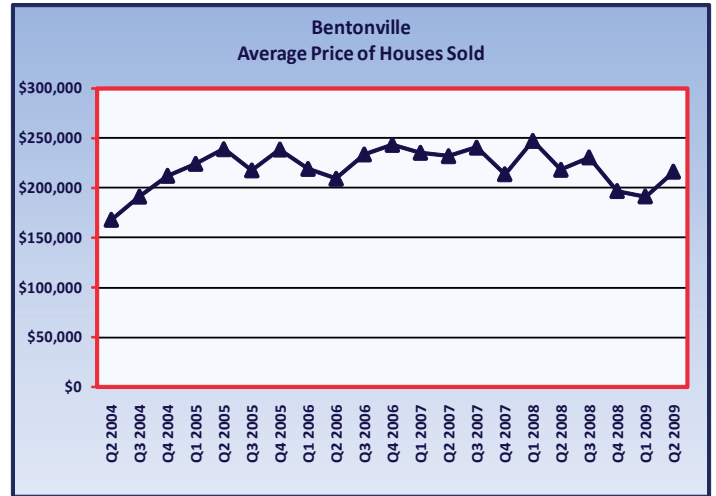
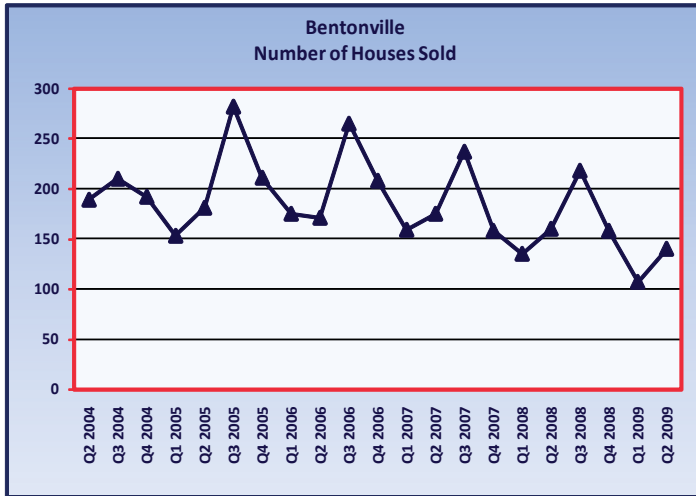
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bentonville

Bentonville Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	2.1%	1,100	87	94.7%	\$39.05
\$50,001 - \$100,000	10	7.1%	1,375	108	92.0%	\$61.55
\$100,001 - \$150,000	43	30.7%	1,642	171	95.6%	\$77.86
\$150,001 - \$200,000	17	12.1%	2,169	196	96.1%	\$82.35
\$200,001 - \$250,000	28	20.0%	2,550	154	96.7%	\$91.64
\$250,001 - \$300,000	15	10.7%	2,944	220	94.4%	\$93.78
\$300,001 - \$350,000	7	5.0%	3,131	237	96.0%	\$108.18
\$350,001 - \$400,000	6	4.3%	3,595	287	95.6%	\$106.30
\$400,001 - \$450,000	4	2.9%	3,471	153	98.8%	\$123.55
\$450,001 - \$500,000	2	1.4%	3,619	229	92.6%	\$132.59
\$500,000+	5	3.6%	5,072	263	93.0%	\$130.56
Bentonville	140	100.0%	2,358	181	95.5%	\$87.57



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q2 2009

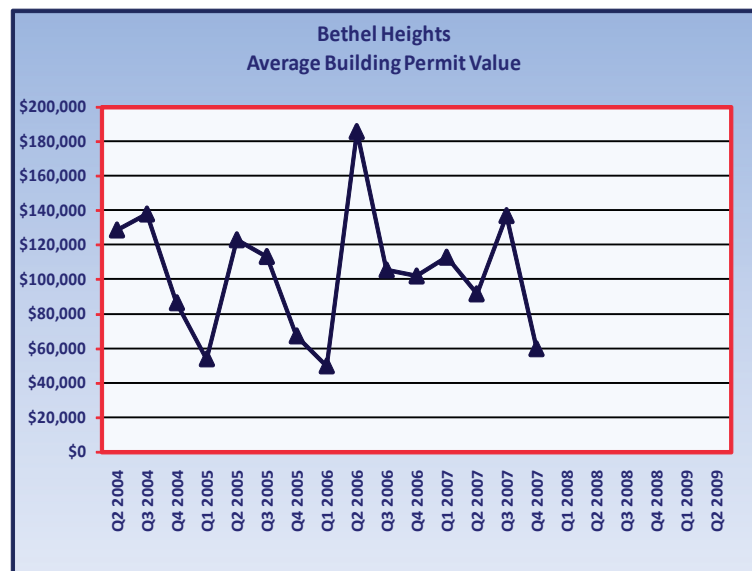
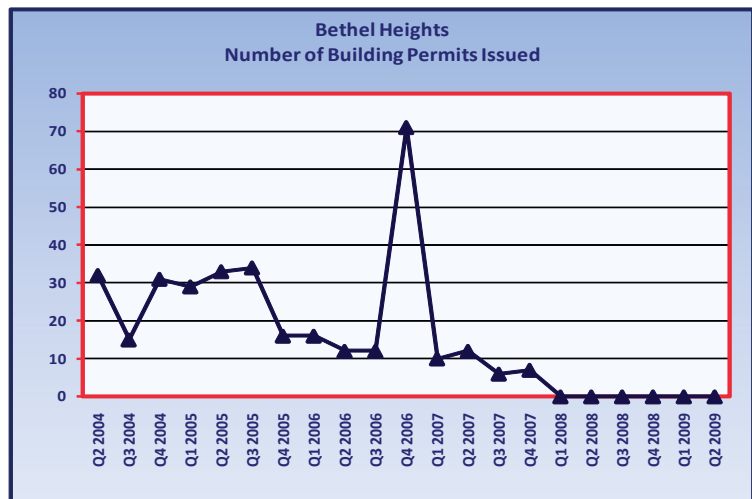
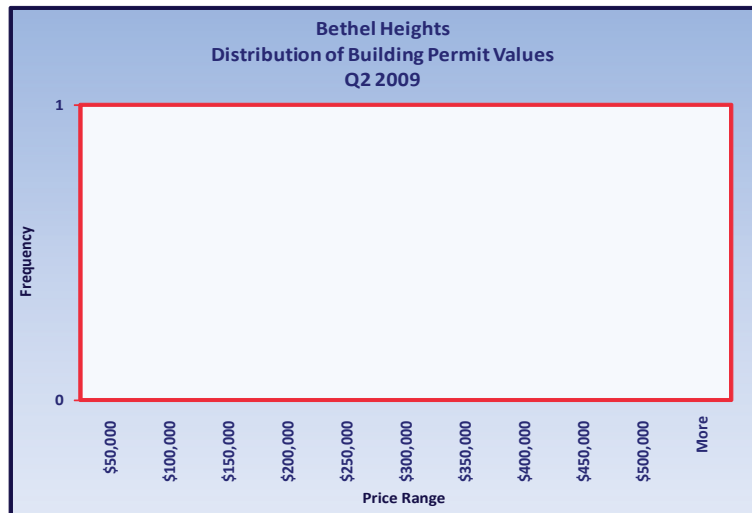
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phases II and III	Q4 2005	104
Cascades Subdivision	Q2 2006	57
Creekstone Estates	Q4 2008	28
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
North Rock Subdivision	Q2 2009	19
<i>Final Approval</i>		
Cornerstone Ridge, Phase IV	Q2 2006	43
Deer Valley Estates	Q4 2008	4
Eden's Brook, Phase IV	Q3 2007	63
Keystone, Phase II	Q3 2007	84
Oak Lawn Hills	Q1 2006	64
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Willowbrook Farms, Phase I	Q4 2007	4
Windwood, Phase V	Q2 2005	73
Grammercy Park	Q2 2009	116
Bentonville		1,436



Bethel Heights



- From March to May 2009, there were no residential building permits issued in Bethel Heights. There were also no residential permits issued in the second quarter of 2008.
- There were 574 total lots in the 10 active subdivisions in Bethel Heights in the second quarter of 2009. About 70.9 percent of the lots were occupied, 6.6 percent were complete, but unoccupied, 0.5 percent were under construction, 0.0 percent was starts, and 22.0 percent were vacant lots.
- The subdivisions in Bethel Heights with houses under construction were Fern's Valley with 2 and Oak Place with 1.
- No construction has occurred in the last four quarters in the Sunset Ridge subdivision.
- 6 new houses in Bethel Heights became occupied in the second quarter of 2009. The annual absorption rate implies that there are 41.8 months of remaining inventory in active subdivisions, up from a revised 39.9 months in the first quarter.
- No absorption has occurred in the last four quarters in the Sunset Ridge subdivision as well.
- No additional lots had received either preliminary or final approval by the second quarter of 2009 in Bethel Heights.
- There was 1 house sold in Bethel Heights from February 16 to May 15, 2009, while 2 houses were sold in the previous quarter and 3 houses were sold in the same period last year.
- There were 17 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$157,006.
- The average price of a house sold in Bethel Heights increased from \$100,000 in the first

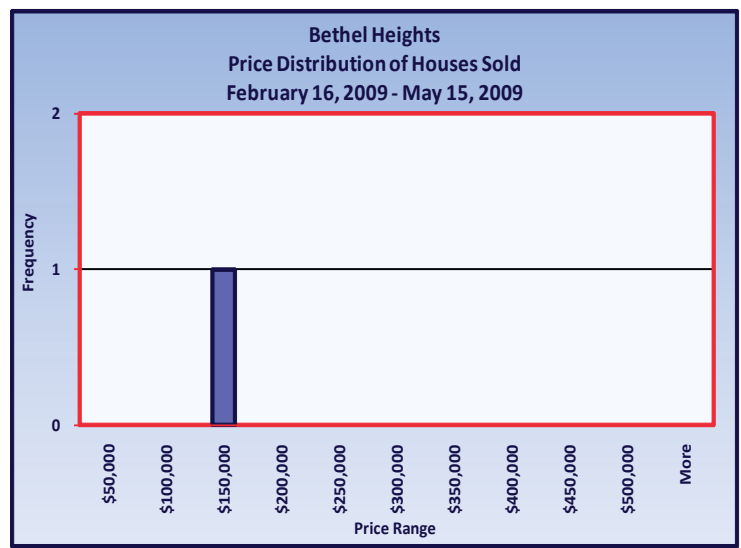
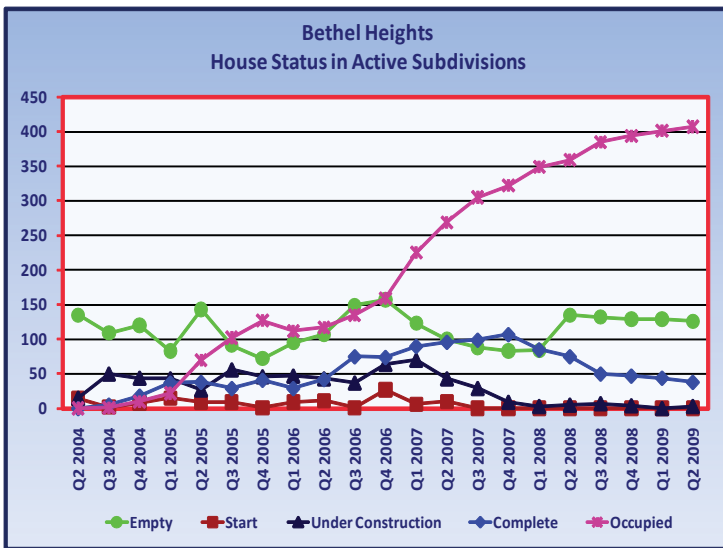


Bethel Heights

quarter to \$109,000 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 9.0 percent higher than in the previous quarter, but 43.4 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 increased from 124 days in the first quarter to 207 days in the second quarter of 2009.
- Only 0.1 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Bethel Heights. The price of the house sold in Bethel Heights was only 68.1 percent of the county average.

- The house sold in Bethel Heights in the second quarter was not a newly constructed house.



Bethel Heights House Status in Active Subdivisions Q2 2009

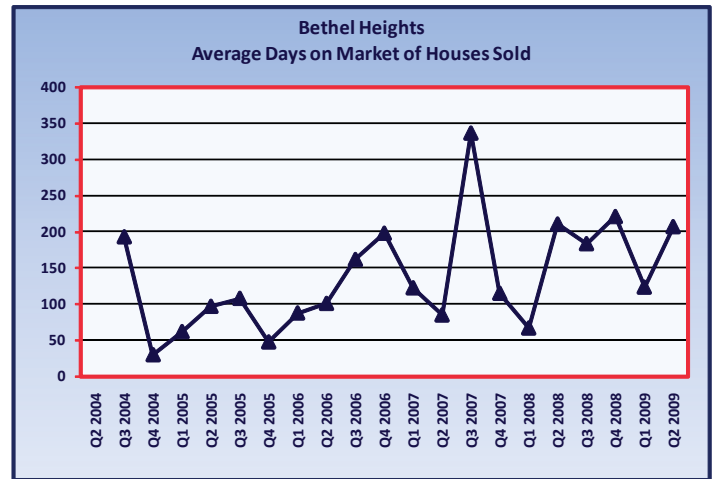
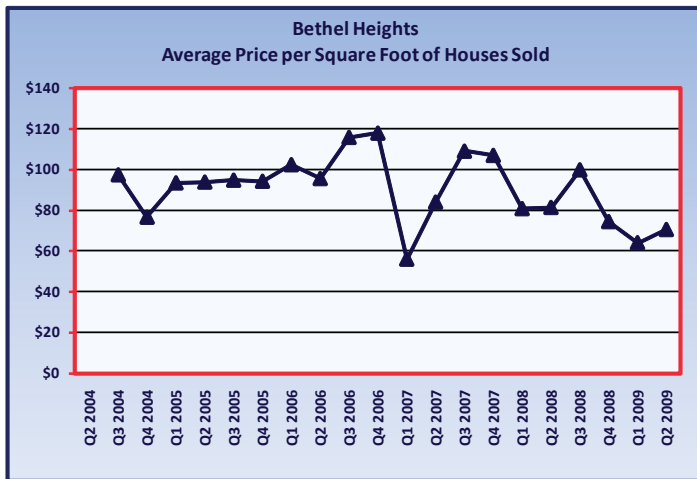
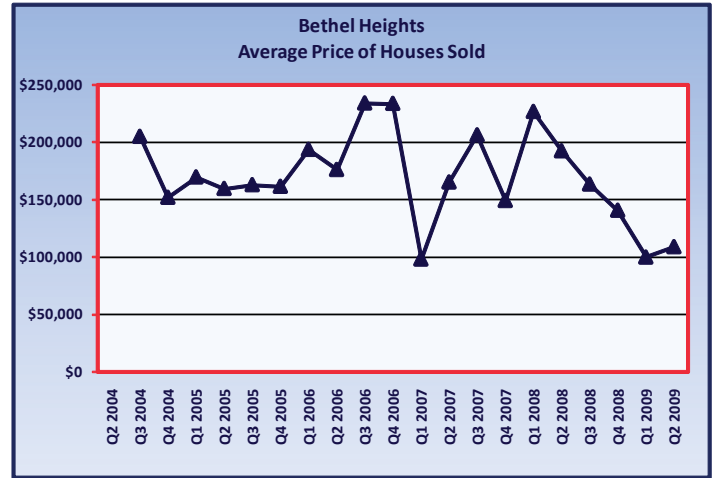
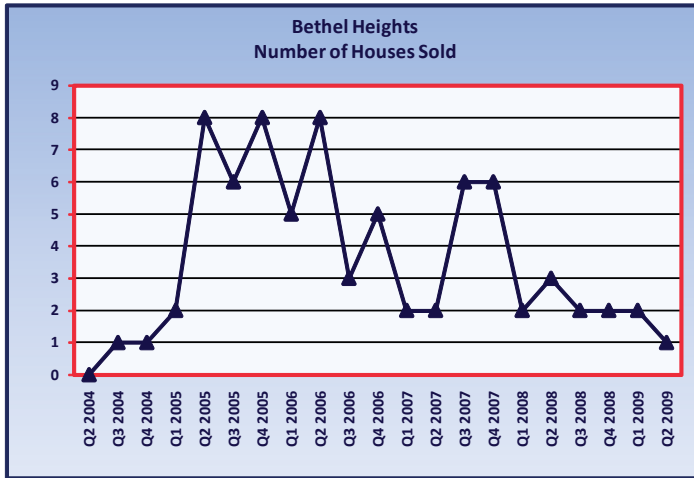
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	0	1	55	72	0	25.5
Courtyard, Phase III	1	0	0	0	13	14	0	6.0
Fern's Valley	49	0	2	0	2	53	2	306.0
Great Meadows	7	0	0	4	49	60	0	26.4
Logan Heights, Phase I	10	0	0	3	15	28	4	22.3
Oak Place	21	0	1	0	39	61	0	66.0
Remington Place	3	0	0	0	58	61	0	18.0
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Terry Acres	0	0	0	28	38	66	0	21.0
Wilkins	7	0	0	2	117	126	0	54.0
Bethel Heights	126	0	3	38	407	574	6	41.8

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bethel Heights



Bethel Heights Price Range of Houses Sold February 16 - May 15, 2009

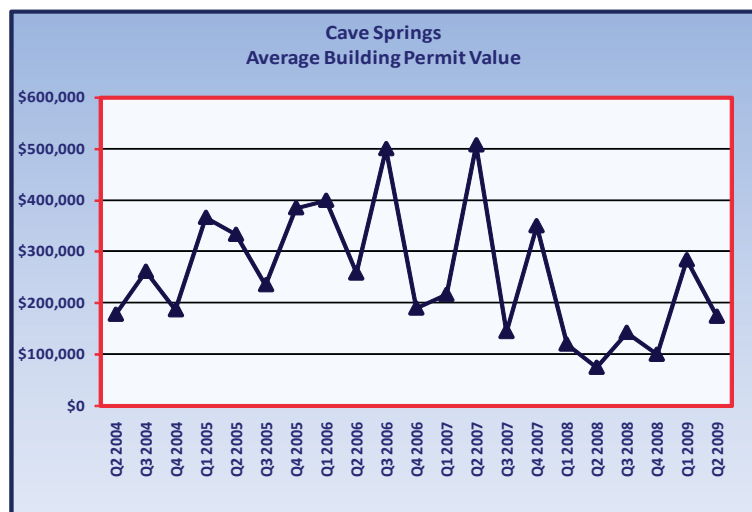
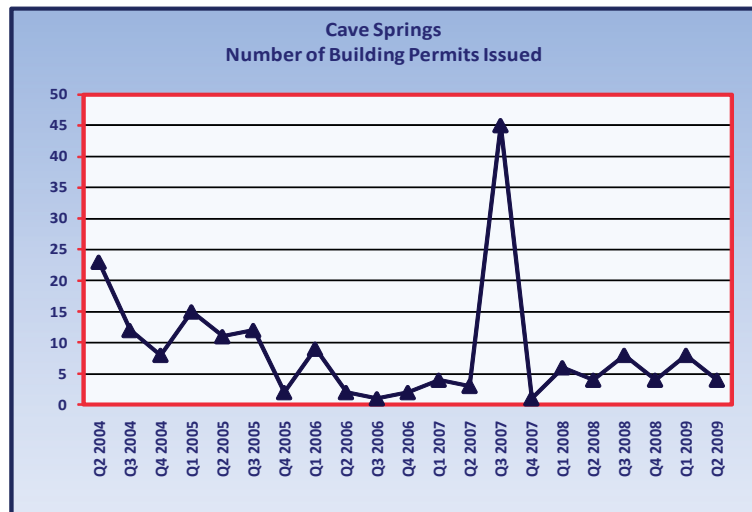
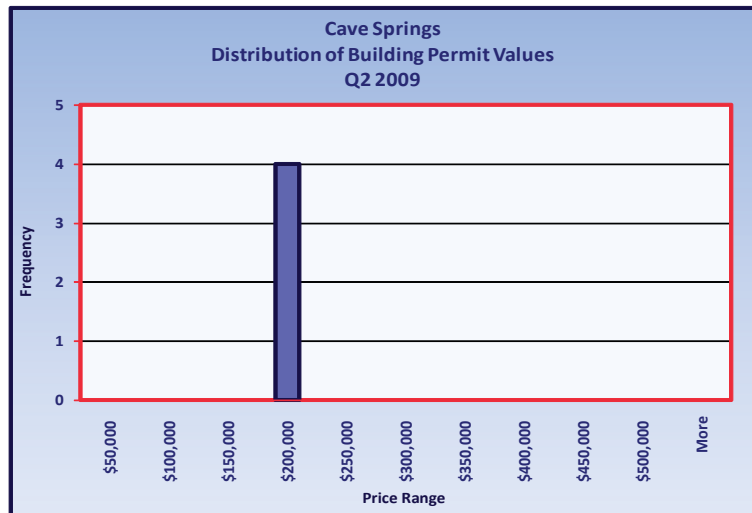
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,546	207	99.2%	\$70.50
\$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%	--	--	--	--
Bethel Heights	1	100.0%	1,546	207	99.2%	\$70.50



Cave Springs

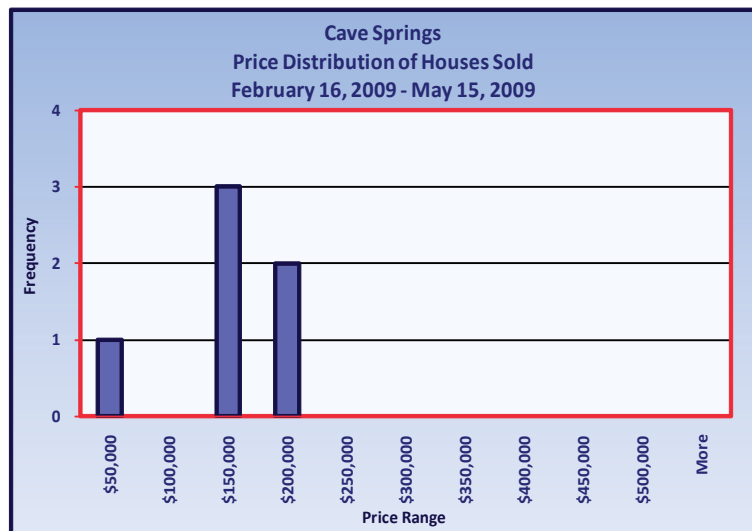
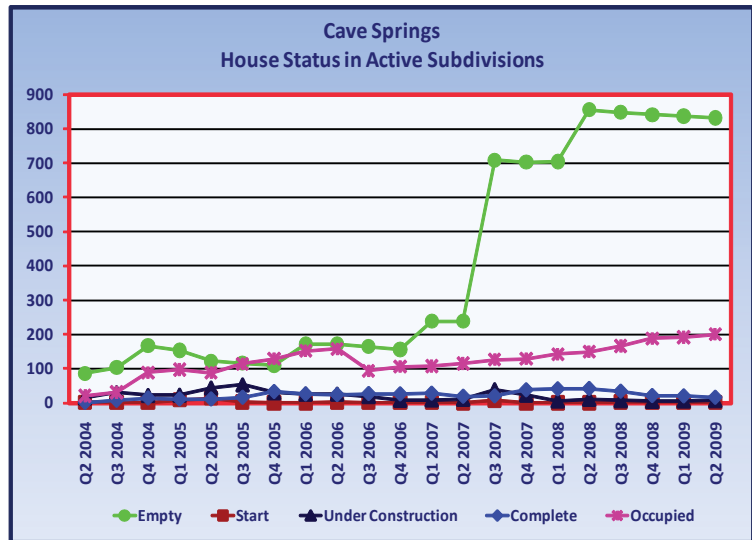


- From March to May 2009, there were 4 residential building permits issued in Cave Springs. There were also 4 residential building permits issued in the second quarter of 2008.
- The average residential building permit value in Cave Springs increased by 132.9 percent from \$74,700 in the second quarter of 2008 to \$174,000 in the second quarter of this year.
- The values for all Cave Springs building permits were in the \$150,001 to \$200,000 price range.
- There were 1,056 total lots in the 13 active subdivisions in Cave Springs in the second quarter of 2009. About 18.9 percent of the lots were occupied, 1.5 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 78.8 percent were vacant lots.
- Mountain View and Ridgewood subdivisions in Cave Springs each had 2 houses under construction while three other subdivisions each had one house under construction.
- No construction has occurred in the last four quarters in 3 out of the 13 active subdivisions in Cave Springs.
- 8 new houses in Cave Springs became occupied in the second quarter of 2009. The annual absorption rate implies that there are 201.4 months of remaining inventory in active subdivisions, down from a revised 207.6 months in the first quarter.
- In 5 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 474 lots in 5 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Cave Springs.



Cave Springs

- There were 6 houses sold in Cave Springs from February 16 to May 15, 2009, a 100.0 percent increase from the previous quarter, but a 40.0 percent decline from the same period last year.
- There were 34 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$270,758.
- The average price of a house sold in Cave Springs decreased from \$191,400 in the first quarter to \$125,767 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 34.3 percent lower than in the previous quarter and 36.5 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale decreased slightly from 137 days in the first quarter to 132 days in the second quarter of 2009.
- About 0.8 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Cave Springs. The average sales price of a house in Cave Springs was 78.5 percent of the county average.
- Out of the 6 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$145,600 and took 271 days to sell from its initial listing date.



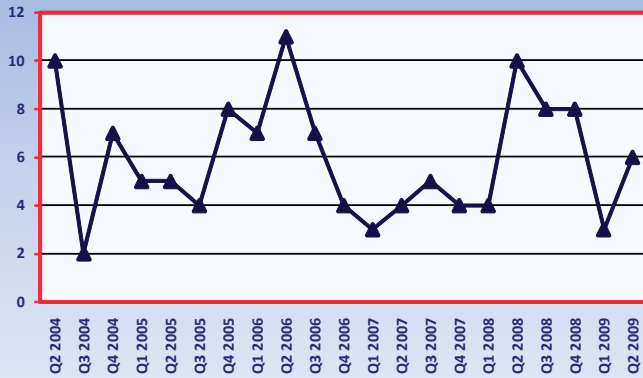
Cave Springs Final and Preliminary Approved Subdivisions Q2 2009

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

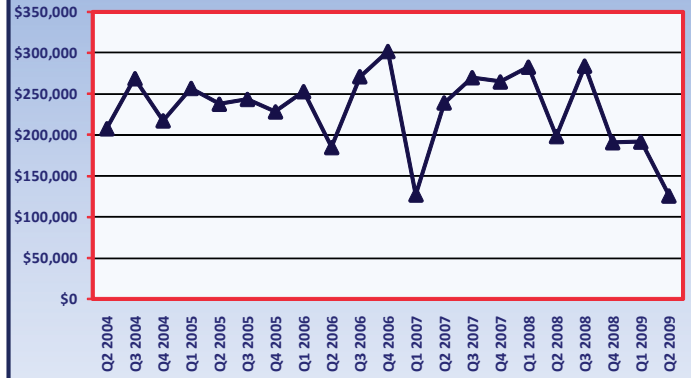


Cave Springs

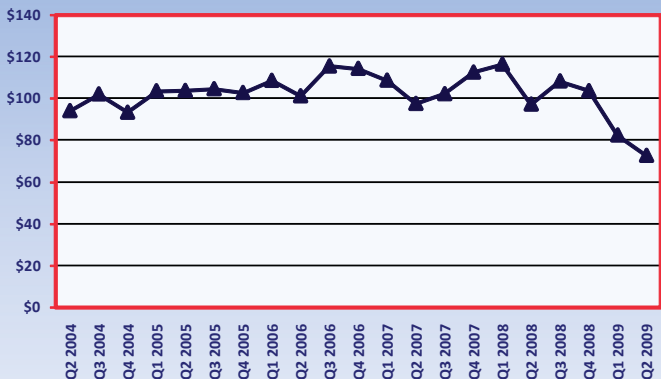
Cave Springs
Number of Houses Sold



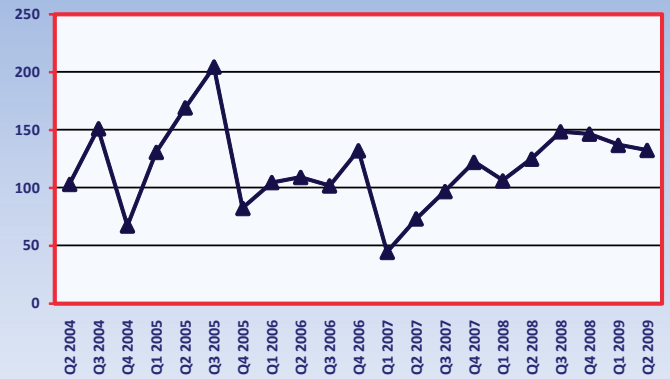
Cave Springs
Average Price of Houses Sold



Cave Springs
Average Price per Square Foot of Houses Sold



Cave Springs
Average Days on Market of Houses Sold



Cave Springs Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	16.7%	1,046	61	73.6%	\$21.03
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	3	50.0%	1,835	172	95.3%	\$80.18
\$150,001 - \$200,000	2	33.3%	1,916	109	96.5%	\$87.24
\$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%	--	--	--	--
Cave Springs	6	100.0%	1,731	132	92.1%	\$72.68



Cave Springs

Cave Springs House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	170	0	0	8	18	196	2	125.6
Chattin Valle ^{1,2}	27	0	0	0	1	28	0	--
Duffers Ridge	7	0	0	0	1	8	0	84.0
Hyde Park	272	1	1	1	16	291	3	366.7
La Bonne Vie, Phase I ^{1,2}	4	0	0	0	3	7	0	--
Mountain View	28	0	2	1	9	40	2	41.3
Otter Creek Estates, Phase I ^{1,2}	77	0	0	0	1	78	0	--
Ridgewood	64	0	2	0	14	80	0	396.0
Sand Springs, Phase I	111	0	0	2	5	118	0	271.2
Soaring Hawk ¹	4	0	1	0	11	16	0	--
Spring Ridge	16	0	0	2	43	61	1	108.0
Springs at Wellington ¹	21	0	0	0	31	52	0	--
St. Valery Downs	31	0	1	2	47	81	0	68.0
Cave Springs	832	1	7	16	200	1,056	8	201.4

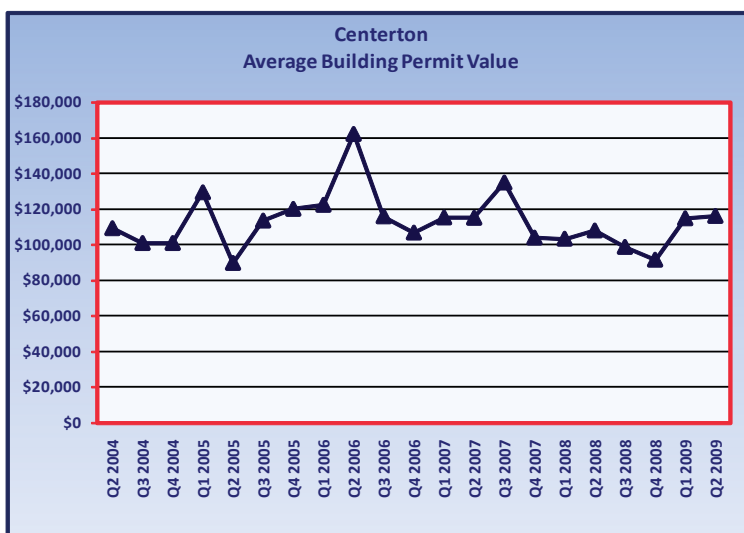
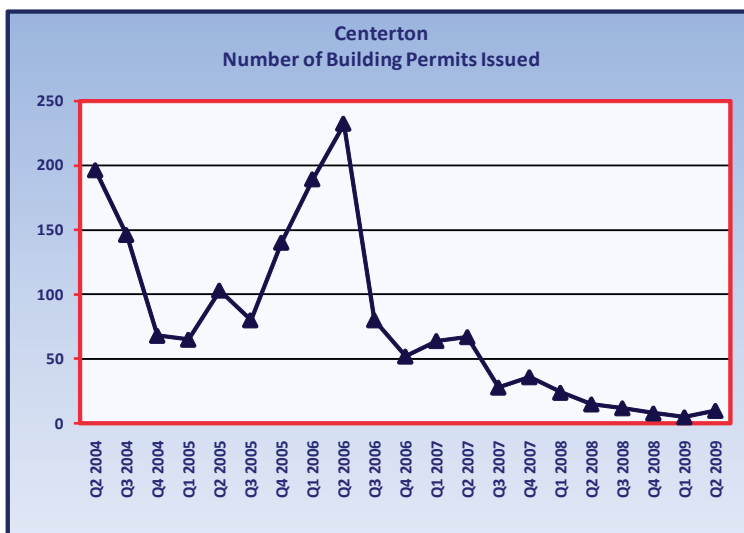
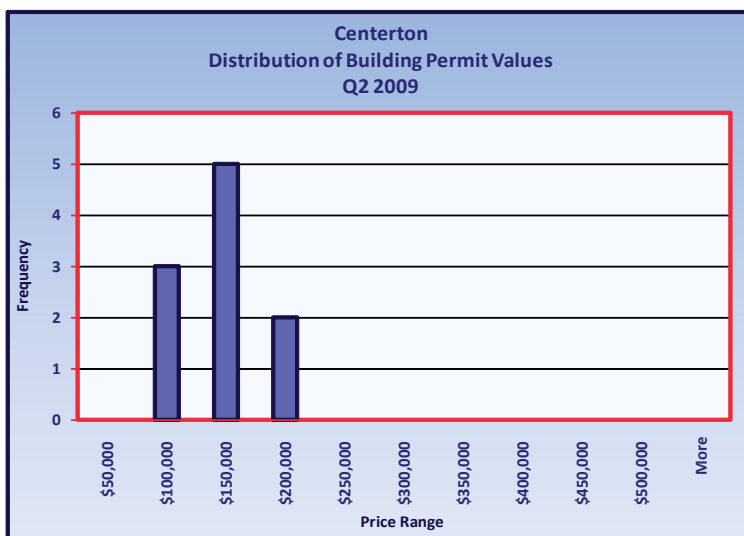
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



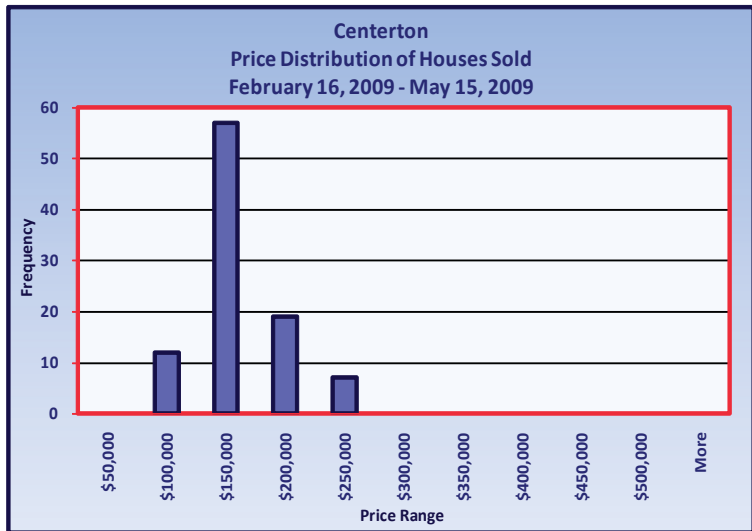
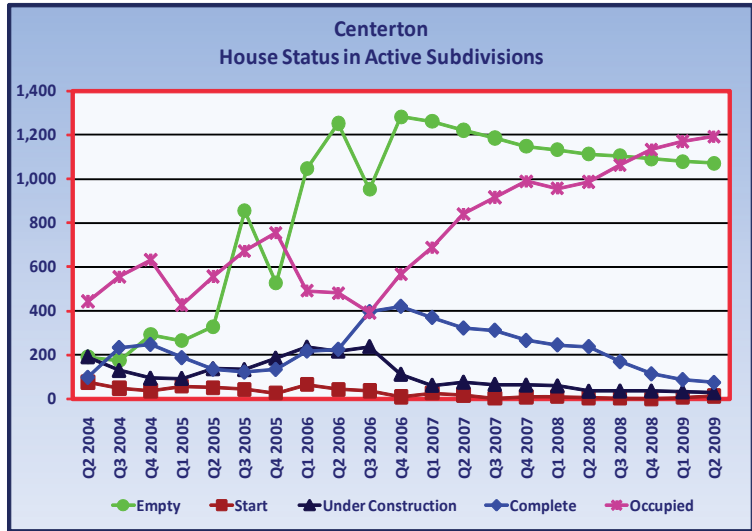
Centerton

- From March to May 2009, there were 10 residential building permits issued in Centerton. This represents a decline of 33.3 percent from the second quarter of 2008.
- The average value of residential building permits in Centerton increased by 7.6 percent from \$108,060 in the second quarter of 2008 to \$116,237 in the second quarter of 2009.
- The majority of Centerton building permits were in the \$100,001 to \$150,000 range.
- There were 2,382 total lots in the 20 active subdivisions in Centerton in the second quarter of 2009. About 50.1 percent of the lots were occupied, 3.2 percent were complete, but unoccupied, 1.2 percent were under construction, 0.6 percent were starts, and 45.0 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the second quarter were Quail Ridge with 15 and Sienna with 4.
- No construction has occurred in the last four quarters in either Stonebriar or Westwood subdivisions.
- 23 new houses in Centerton became occupied in the second quarter of 2009. The annual absorption rate implies 69.3 months of remaining inventory in active subdivisions, up from a revised 60.6 months in the first quarter.
- No absorption has occurred in the last four quarters in either Stonebriar or Westwood subdivisions as well.
- An additional 1,130 lots in 8 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Centerton.
- There were 95 houses sold in Centerton from February 16 to May 15, 2009, or 137.5 percent more than in the previous quarter and 86.3 percent more than in the same period last year.
- There were 110 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$151,927.
- The average price of a house sold in Centerton increased from \$125,241 in the first quarter to \$138,023 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 10.2 percent higher than in the previous quarter, but 0.4 percent lower than in the same period last year.



Centerton

- Exactly 60.0 percent of the sold houses in Centerton were in the \$100,001 to \$150,000 range.
- In Centerton, the average number of days from the initial house listing to the sale decreased from 123 days in the first quarter to 99 days in the second quarter of 2009.
- About 12.4 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Centerton. The average sales price of a house in Centerton was 86.2 percent of the county average.
- Out of the 95 houses sold in the second quarter, 30 were new construction. These newly constructed houses had an average sold price of \$150,035 and took an average 94 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	12	0	0	0	40	52	0	36.0
Brimwoods, Phase I	17	0	1	1	16	35	0	45.6
Char Lou Estates, Phases I, II	62	0	0	15	51	128	0	115.5
Copper Oaks	27	2	0	4	172	205	4	15.8
Kensington Hills	16	0	0	16	103	135	0	17.5
Quail Ridge, Phases I, II	72	0	15	15	81	183	5	42.2
The Residences at City West	19	0	0	0	100	119	0	11.4
Ridgefield Addition, Block II	20	0	0	0	15	35	1	80.0
Sienna, Phases IB, II	99	0	4	3	335	441	4	37.4
Somerset	21	0	0	1	29	51	3	66.0
Stonebriar, Phase I ^{1,2}	2	0	0	0	38	40	0	--
Stonegate	48	10	0	0	65	123	0	174.0
Tamarron	253	0	0	7	39	299	0	445.7
Tarah Knolls	29	0	2	2	19	52	1	79.2
Timber Ridge	31	0	3	0	27	61	0	34.0
Tuscany, Phase I	66	0	0	1	4	71	0	804.0
Versailles	125	0	0	0	3	128	0	750.0
Waterford Park	11	0	0	1	9	21	0	48.0
Westwood, Phase II ^{1,2}	0	0	0	1	23	24	0	--
Willow Crossing, Phase I	141	2	3	9	24	179	5	103.3
Centerton	1,071	14	28	76	1,193	2,382	23	69.3

¹ No absorption has occurred in this subdivision in the last four quarters.

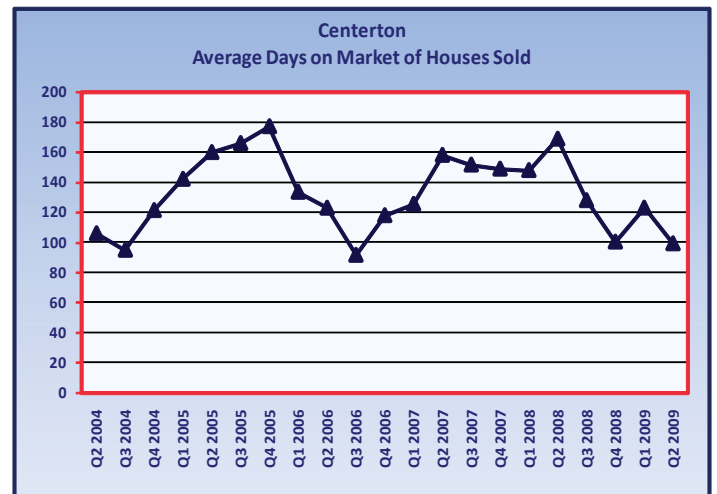
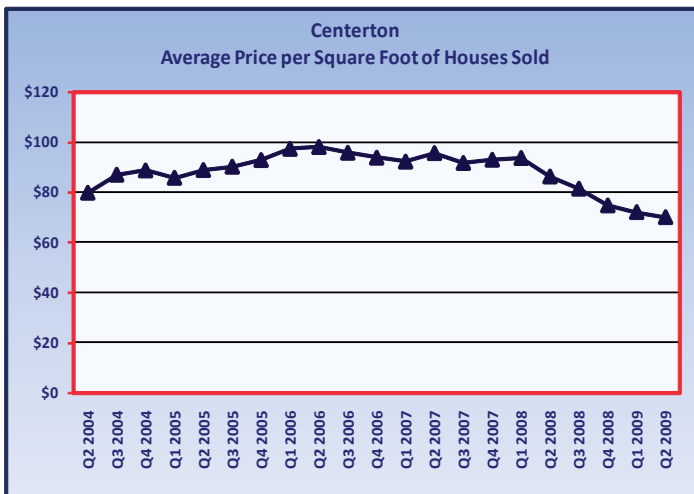
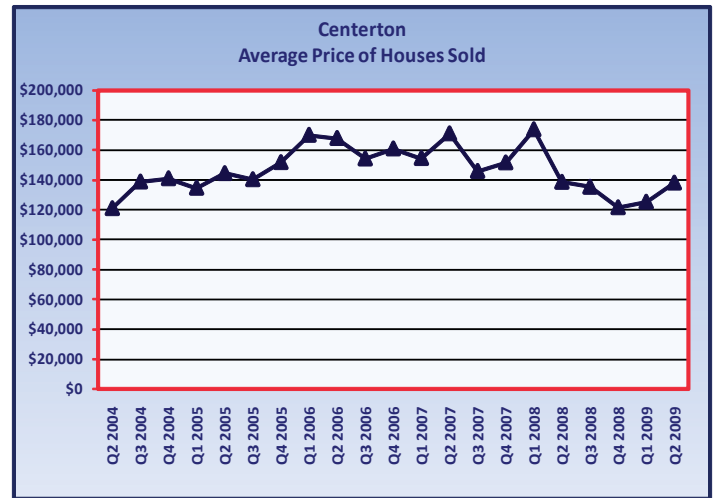
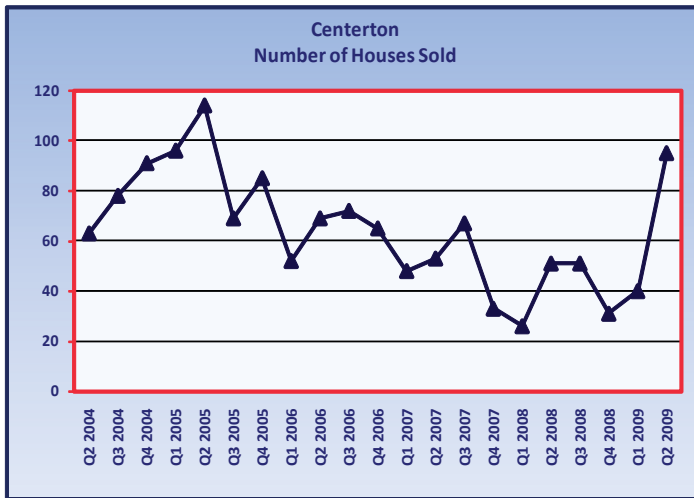
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Centerton

Centerton Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	12	12.6%	1,373	113	96.5%	\$66.20
\$100,001 - \$150,000	57	60.0%	1,930	88	97.4%	\$68.64
\$150,001 - \$200,000	19	20.0%	2,237	138	98.6%	\$75.06
\$200,001 - \$250,000	7	7.4%	3,017	65	96.7%	\$73.74
\$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%	--	--	--	--
Centerton	95	100.0%	2,001	99	97.5%	\$69.99



Centerton

Centerton Final and Preliminary Approved Subdivisions Q2 2009

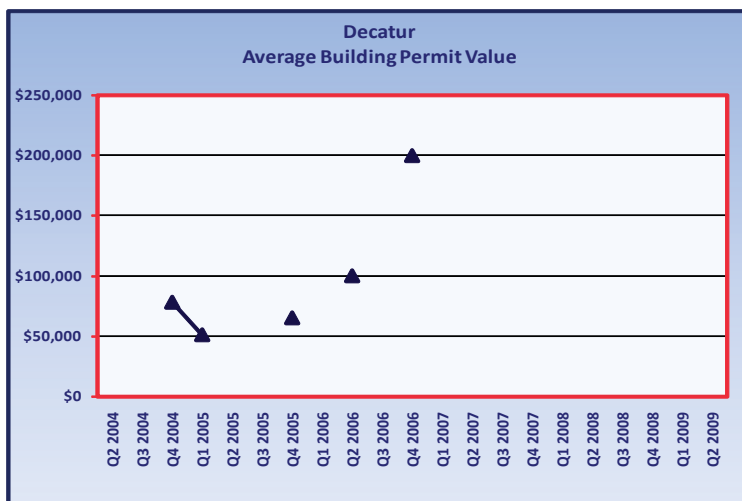
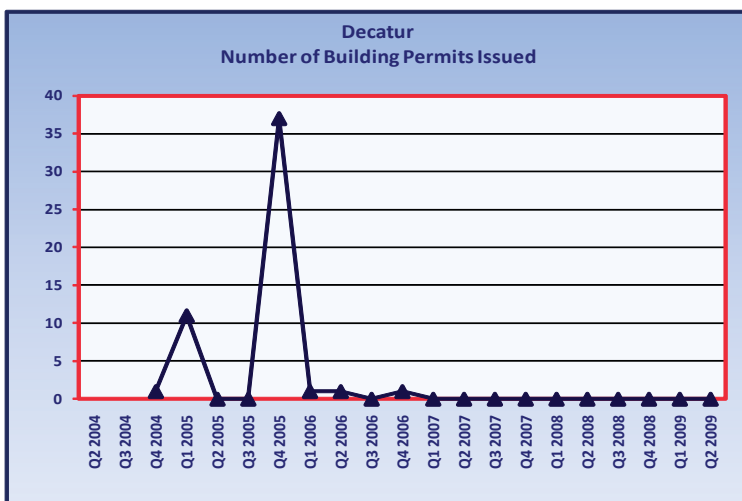
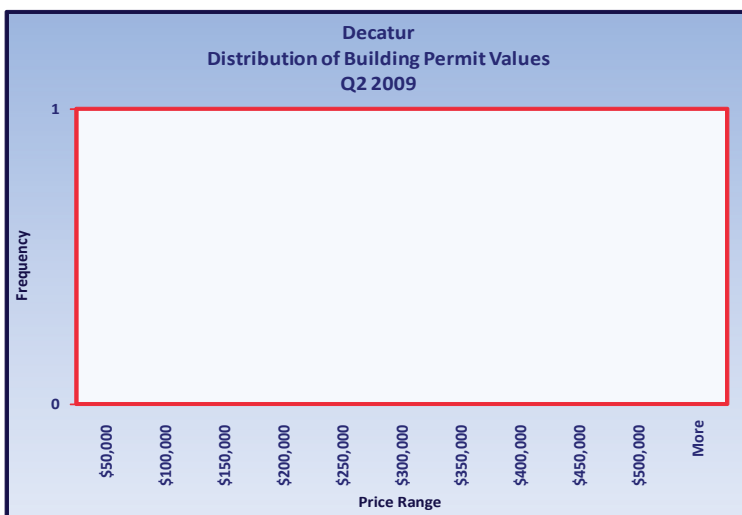
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Oak Grove	Q4 2007	187
<i>Final Approval</i>		
Braemer	Q3 2006	48
Fair St. Townhomes	Q2 2005	10
Moonlight Valley	Q3 2006	34
Oak Tree	Q4 2006	200
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		1,130



Decatur

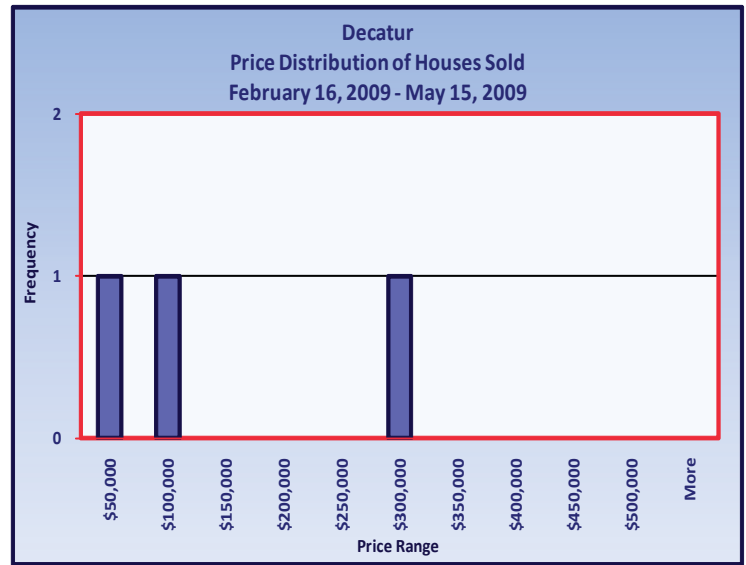
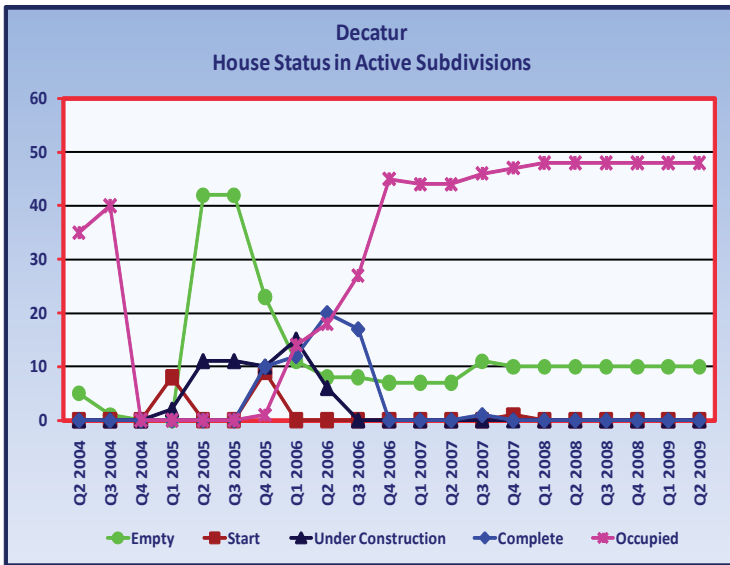


- From March to May 2009, there were no residential building permits issued in Decatur. Overall, there were no residential building permits issued since the first quarter of 2007.
- There were 58 total lots in the 2 active subdivisions in Decatur in the second quarter of 2009. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the second quarter of 2009. Moreover, no activity occurred in Decatur subdivisions during the last year. No construction or absorption has occurred in the last four quarters in either Crystal Lakes or Grant Springs subdivisions.
- An additional 6 lots in 1 subdivision had received preliminary approval by the second quarter of 2009 in Decatur.
- There were 3 houses sold in Decatur from February 16 to May 15, 2009, as compared with 3 houses sold in the previous quarter and 3 houses sold in the same period last year.
- There were 22 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$254,720.
- The average price of a house sold in Decatur increased from \$72,033 in the first quarter to \$117,200 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 62.7 percent higher than in the previous quarter and 156.7 percent higher than in the same period last year.
- Two of the three houses in Decatur were sold for less than \$100,000.



Decatur

- In Decatur, the average number of days from the initial house listing to the sale increased from 74 days in the first quarter to 155 days in the second quarter of 2009.
- About 0.4 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Decatur. The average sales price of a house in Decatur was only 73.2 percent of the county average.
- There were no newly constructed houses sold in Decatur in the second quarter.



Decatur House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes ^{1,2}	3	0	0	0	4	7	0	--
Grant Springs ^{1,2}	7	0	0	0	44	51	0	--
Decatur	10	0	0	0	48	58	0	--

¹ No absorption has occurred in this subdivision in the last four quarters.

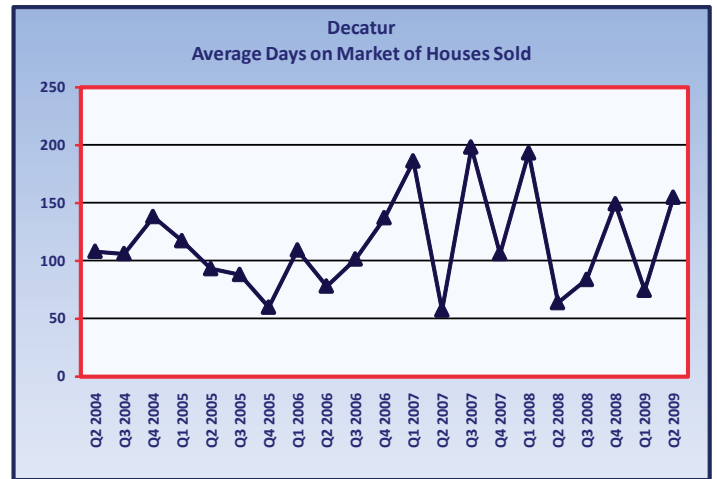
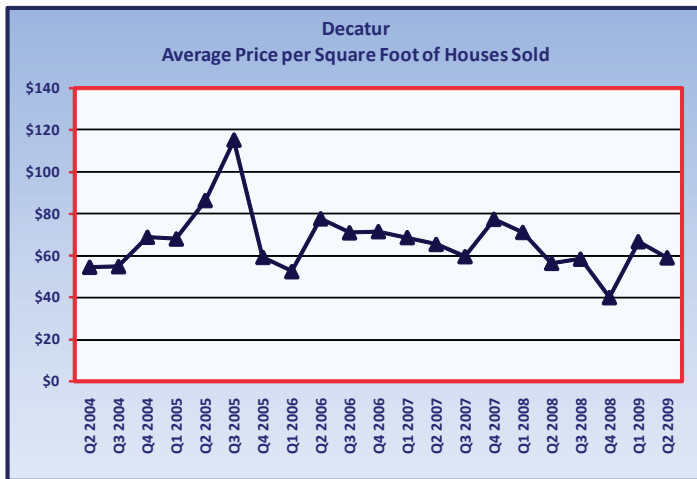
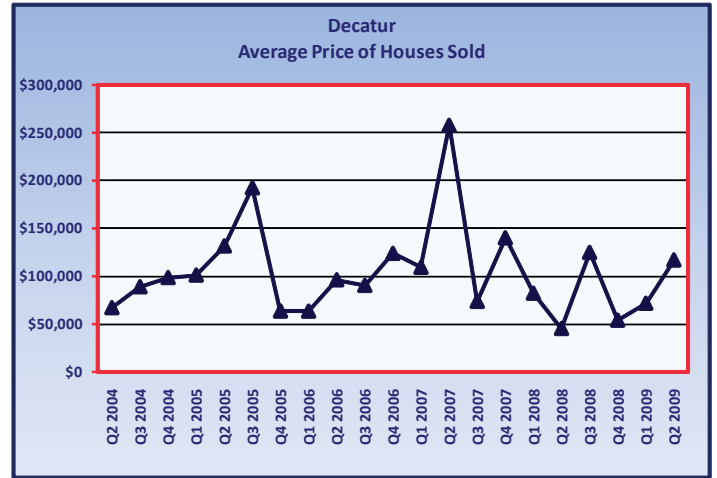
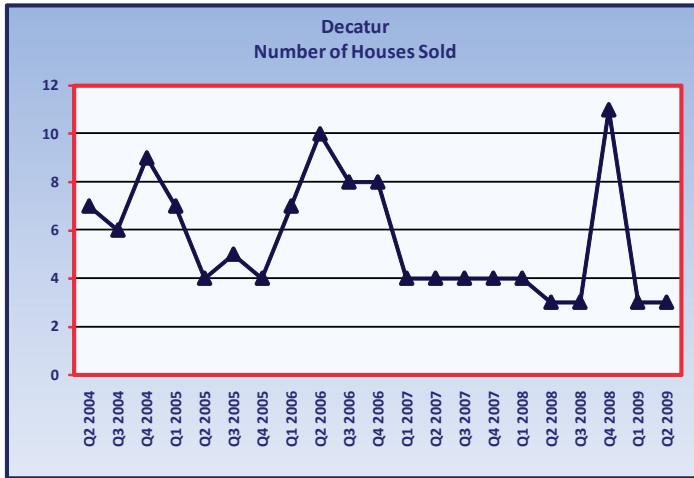
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Bailey Estates	Q2 2008	6
Decatur		6



Decatur



Decatur Price Range of Houses Sold February 16 - May 15, 2009

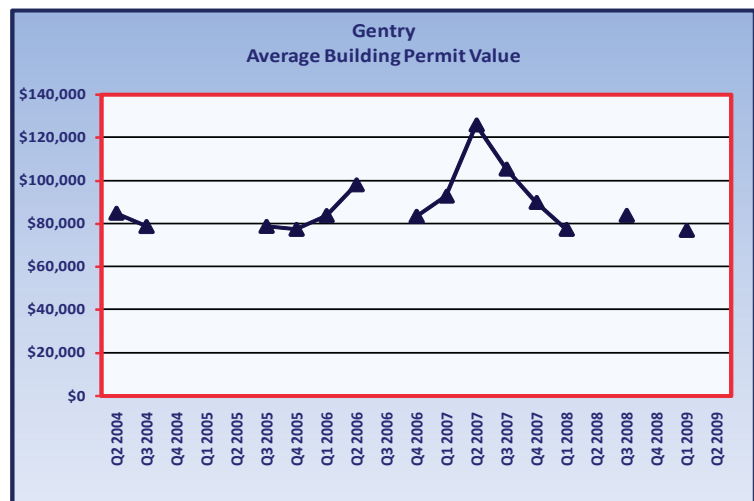
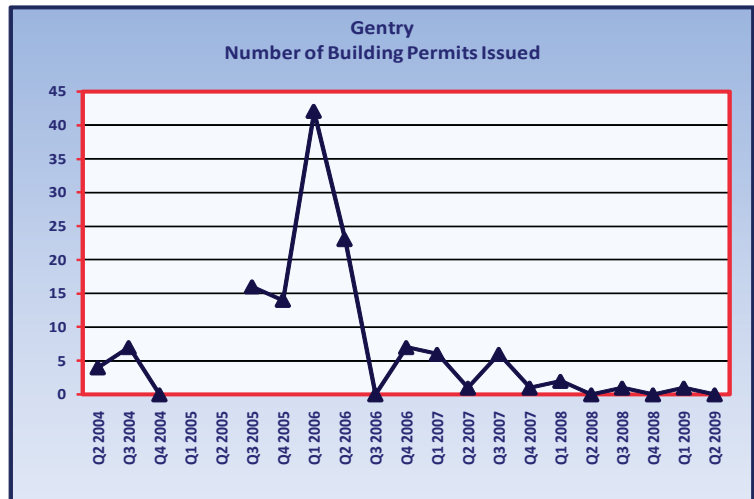
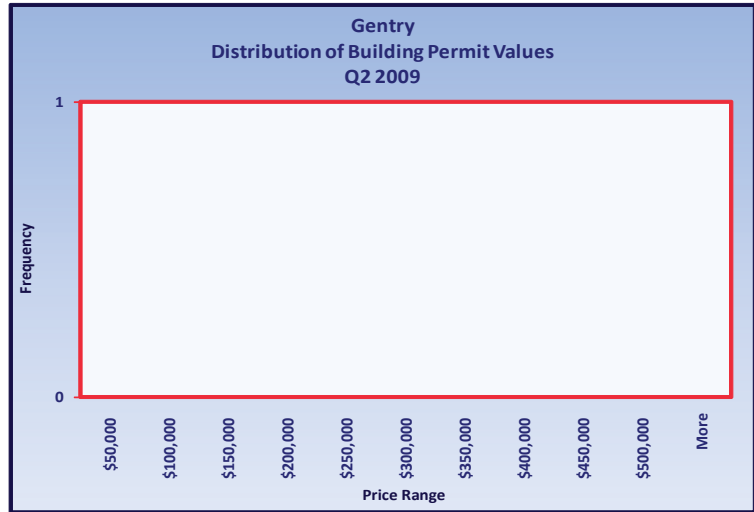
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	33.3%	1,644	201	100.0%	\$18.19
\$50,001 - \$100,000	1	33.3%	1,147	147	91.4%	\$53.79
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	33.3%	2,472	116	91.2%	\$105.18
\$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%	--	--	--	--
Decatur	3	100.0%	1,754	155	94.2%	\$59.05



Gentry

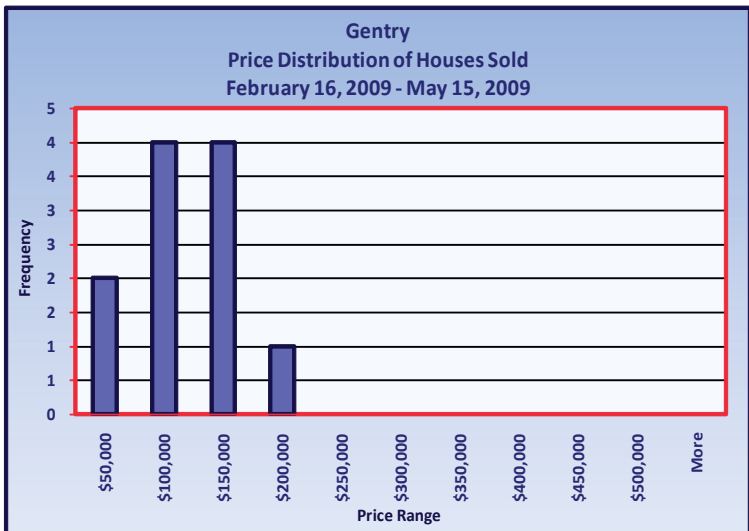
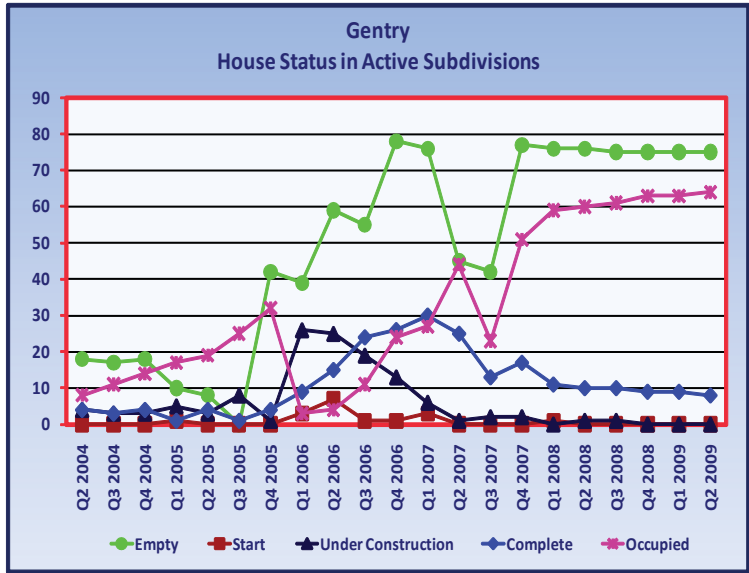


- From March to May 2009, there were no residential building permits issued in Gentry. There were also no residential building permits issued in the second quarter of 2008.
- There were 147 total lots in the 5 active subdivisions in the second quarter of 2009. About 43.5 percent of the lots were occupied, 5.4 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 51.0 percent were vacant lots.
- No construction has occurred in the last four quarters in the College Hill Second Addition.
- 1 new house in Gentry became occupied in the second quarter of 2009. The annual absorption rate implies that there are 249.0 months of remaining inventory in active subdivisions, down from 252.0 months in the previous quarter.
- No absorption has occurred in the last four quarters in College Hill Second Addition as well.
- An additional 54 lots in 1 subdivision had received preliminary approval by the second quarter of 2009 in Gentry.
- There were 11 houses sold in Gentry from February 16 to May 15, 2009, a 35.5 percent decrease from the previous quarter and a 31.3 percent decrease from the second quarter of the previous year.
- There were 64 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$179,734.
- The average price of a house sold in Gentry increased from \$90,215 in the first quarter to \$112,955 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 25.2 percent higher than in the previous quarter, but 3.2 percent lower than in the same period last year.



Gentry

- About 72.7 percent of the sold houses in Gentry were in the \$50,001 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale increased from 77 days in the first quarter to 129 days in the second quarter of 2009.
- About 1.4 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Gentry. The average sales price of a house in Gentry was 70.5 percent of the county average.
- Out of the 11 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$115,000 and took 98 days to sell from its initial listing date.



Gentry House Status in Active Subdivisions Q2 2009

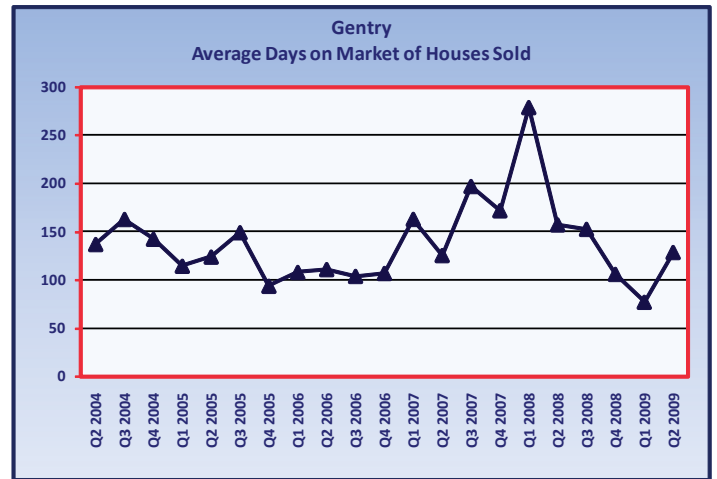
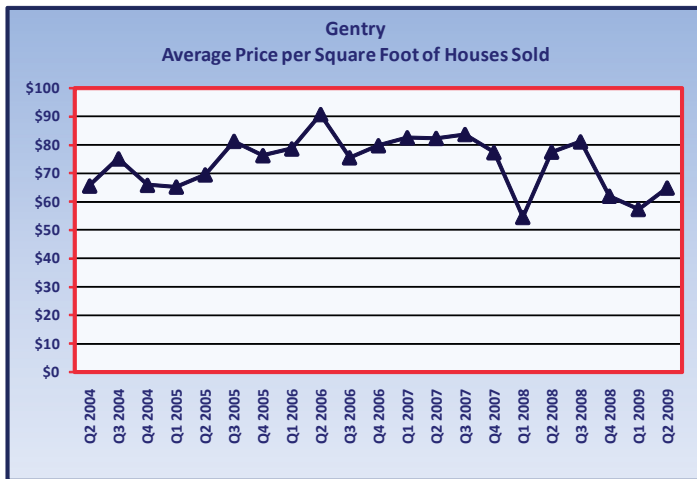
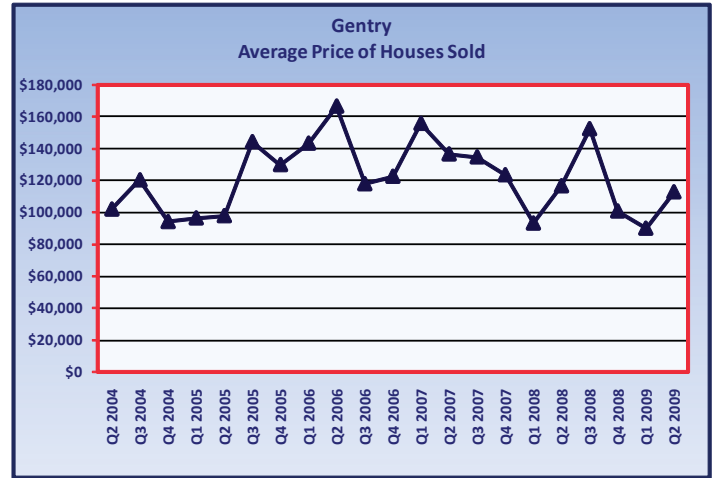
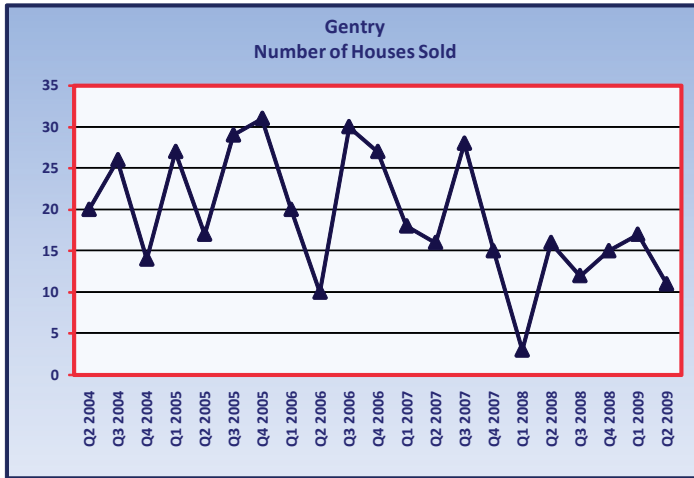
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	5	20	37	0	204.0
College Hill Second Addition ^{1,2}	3	0	0	1	4	8	0	--
Mockingbird Lane	3	0	0	0	2	5	0	36.0
The Oaks, Phases I, II	35	0	0	2	30	67	1	444.0
Springhill	22	0	0	0	8	30	0	264.0
Gentry	75	0	0	8	64	147	1	249.0

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Gentry



Gentry Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	18.2%	1,130	108	82.8%	\$26.12
\$50,001 - \$100,000	4	36.4%	1,353	60	100.4%	\$62.18
\$100,001 - \$150,000	4	36.4%	1,784	193	90.6%	\$70.75
\$150,001 - \$200,000	1	9.1%	2,700	190	93.3%	\$129.59
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gentry	11	100.0%	1,592	129	93.0%	\$64.87



Gentry

Gentry Final and Preliminary Approved Subdivisions Q2 2009

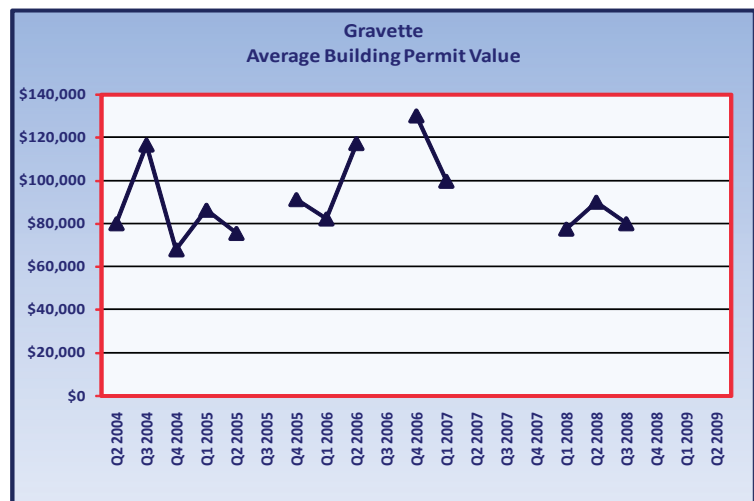
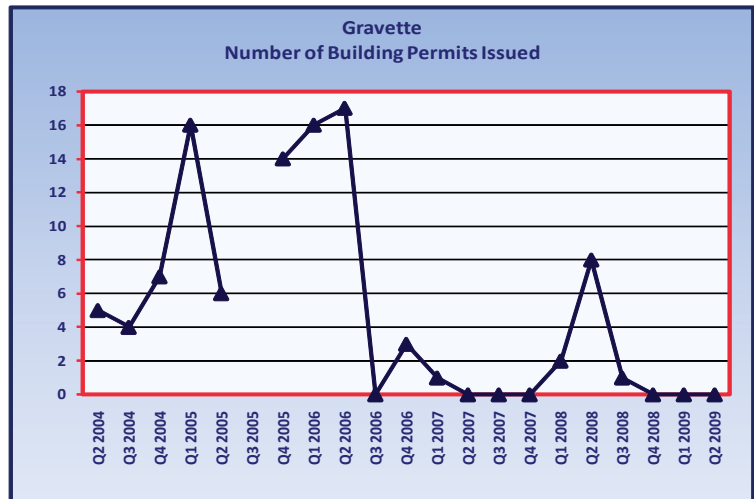
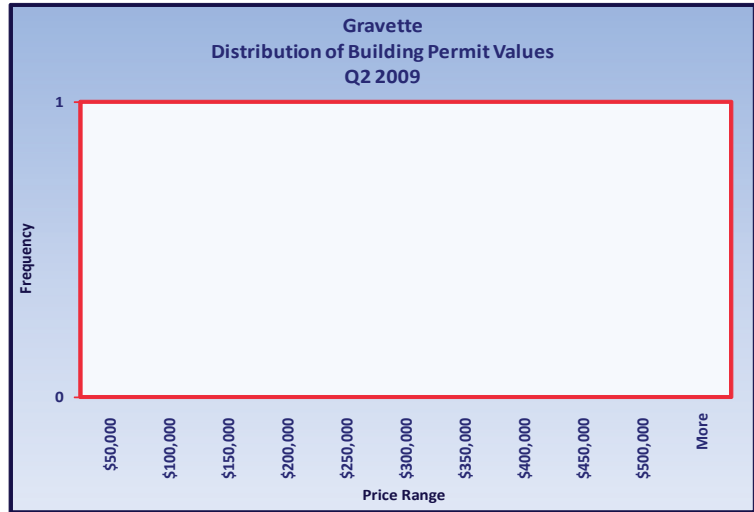
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q2 2006	54
Gentry		54



Gravette

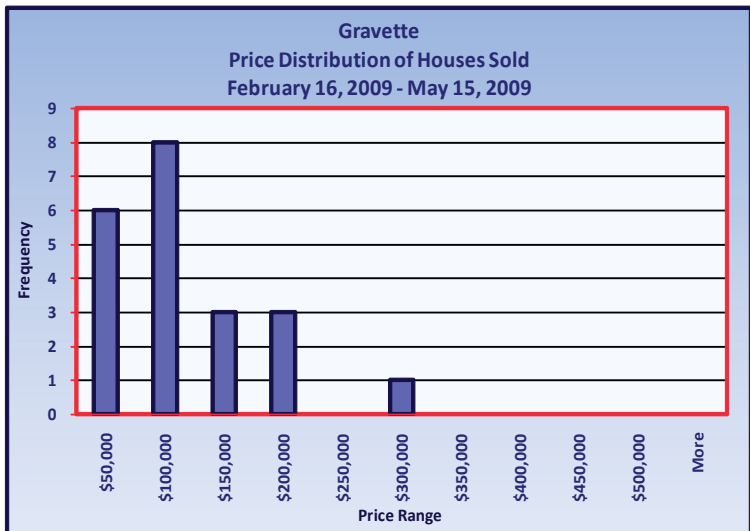
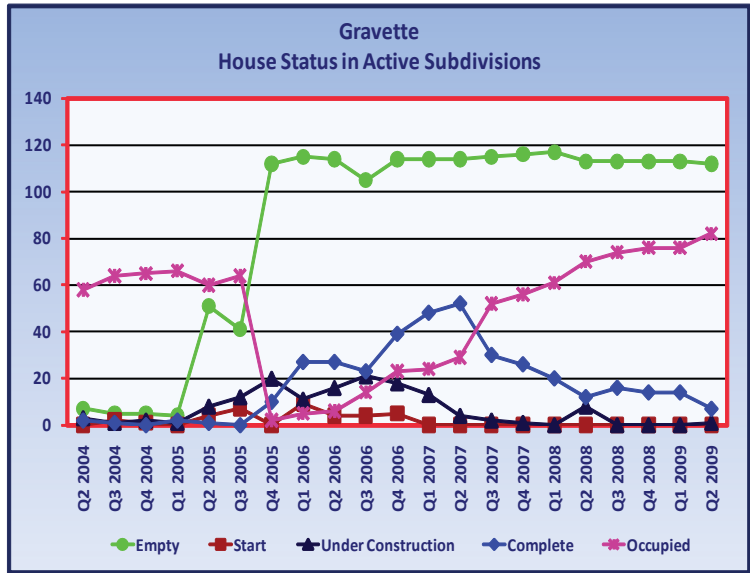


- From March to May 2009, there were no residential building permits issued in Gravette. In comparison, there were 8 residential building permits issued in the second quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the second quarter of 2009. About 40.6 percent of the lots were occupied, 3.5 percent were complete, but unoccupied, 0.5 percent were under construction, 0.0 percent was starts, and 55.4 percent were vacant lots.
- The Walnut Creek subdivision had 1 house under construction in Gravette.
- 6 new houses in Gravette became occupied in the second quarter of 2009. The annual absorption rate implies that there are 120.0 months of remaining inventory in active subdivisions, up from 101.6 months in the first quarter.
- There were 21 houses sold in Gravette from February 16 to May 15, 2009, or 162.5 percent more than in the previous quarter and 61.5 percent more than in the same period last year.
- There were 87 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$178,979.
- The average price of a house sold in Gravette increased from \$90,838 in the first quarter to \$94,388 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 3.9 percent higher than in the previous quarter, but 27.3 percent lower than in the same period last year.
- About 81.0 percent of the sold houses in Gravette had prices below \$150,000.



Gravette

- In Gravette, the average number of days from the initial house listing to the sale increased from 126 days in the first quarter to 135 days in the second quarter of 2009.
- About 2.7 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Gravette. The average sales price of a house in Gravette was only 59.0 percent of the county average.
- Out of the 21 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$130,000 and took 91 days to sell from its initial listing date.

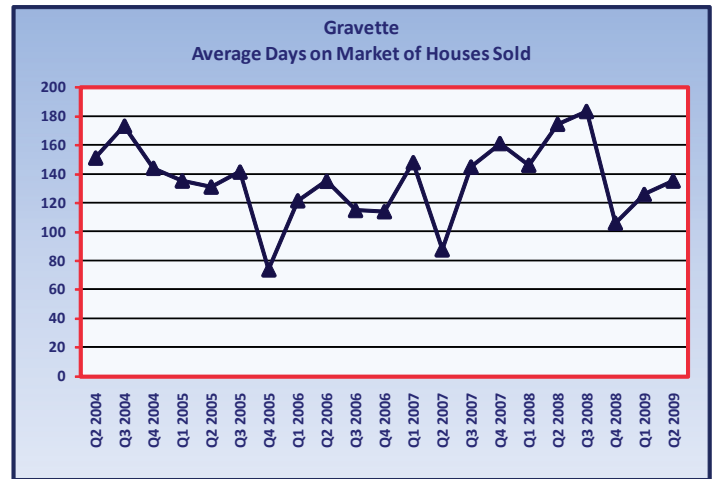
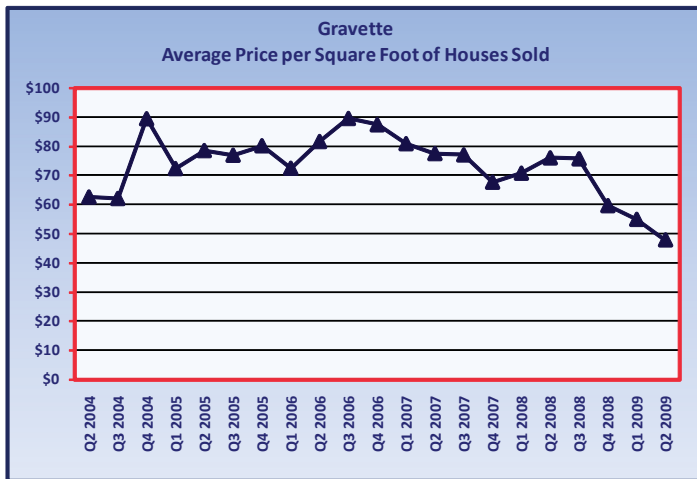
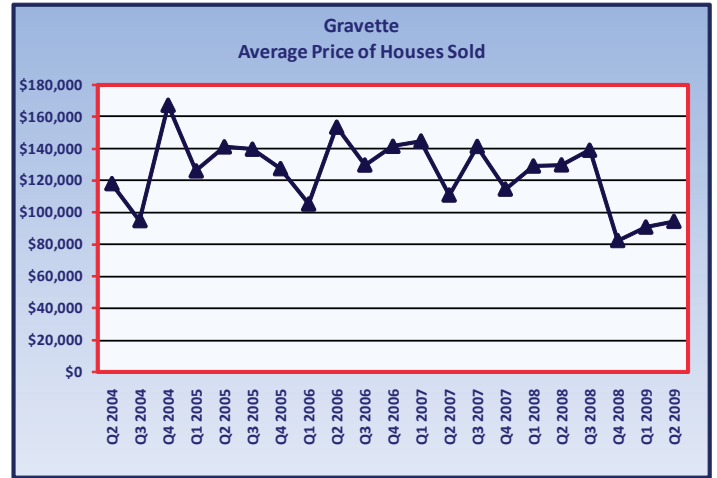
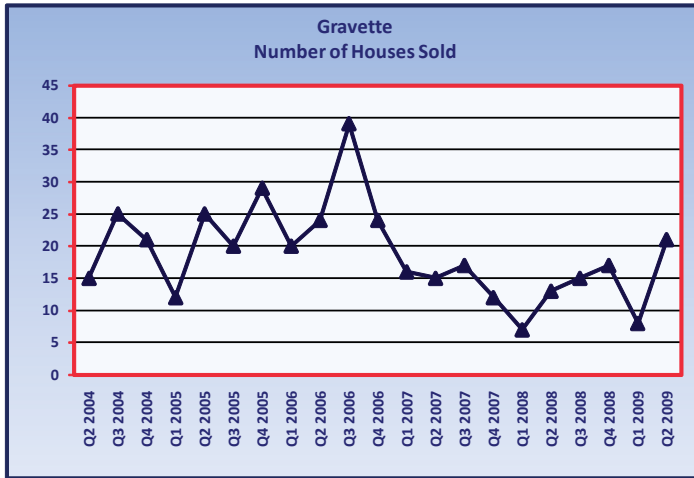


Gravette House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	2	16	31	6	30.0
Habitat Meadows	2	0	0	0	2	4	0	12.0
Patriot Park	24	0	0	3	35	62	0	162.0
Walnut Creek	73	0	1	2	29	105	0	456.0
Gravette	112	0	1	7	82	202	6	120.0



Gravette



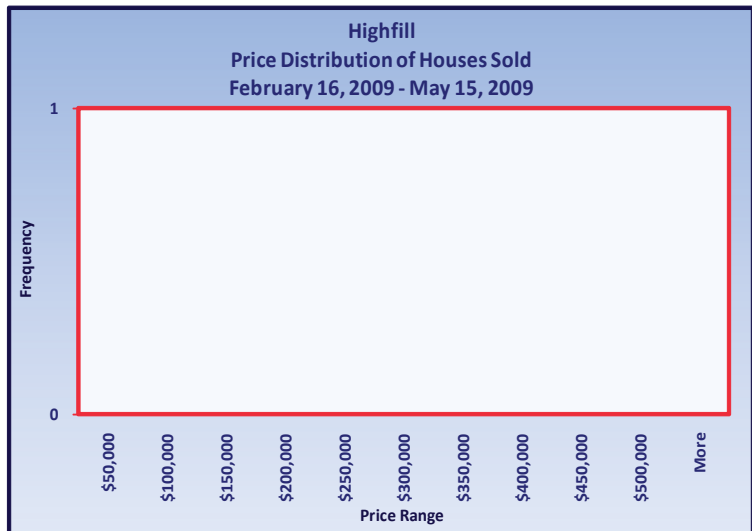
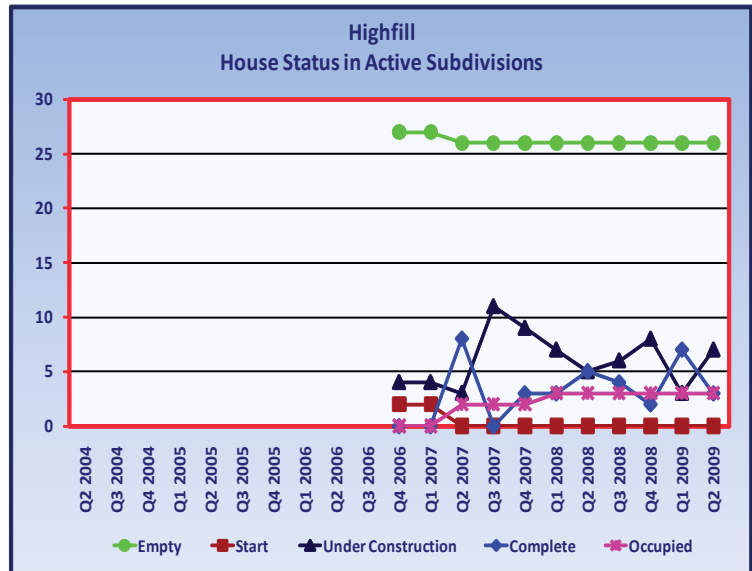
Gravette Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	28.6%	1,433	130	84.1%	\$22.13
\$50,001 - \$100,000	8	38.1%	1,581	137	95.9%	\$48.11
\$100,001 - \$150,000	3	14.3%	1,908	134	92.9%	\$61.32
\$150,001 - \$200,000	3	14.3%	3,167	175	85.9%	\$64.20
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	4.8%	2,400	37	97.8%	\$111.67
\$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%	--	--	--	--
Gravette	21	100.0%	1,851	135	90.8%	\$47.90



Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the second quarter of 2009. About 7.7 percent of the lots were occupied, 7.7 percent were complete, but unoccupied, 17.9 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There were 7 houses under construction in Holiday Hills Estates subdivision.
- No construction has occurred in the last four quarters in Eagle Ridge Estates subdivision.
- No new houses in Highfill became occupied in the second quarter of 2009.
- No absorption has occurred in the last four quarters in either Eagle Ridge Estates or Holiday Hills Estates subdivisions.
- There were no houses sold in Highfill from February 16 to May 15, 2009. There were also no houses sold in Highfill in the previous quarter, but there was 1 house sold at a price of \$230,000 in the same period last year.
- There were 11 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$126,627.



Highfill House Status in Active Subdivisions Q2 2009

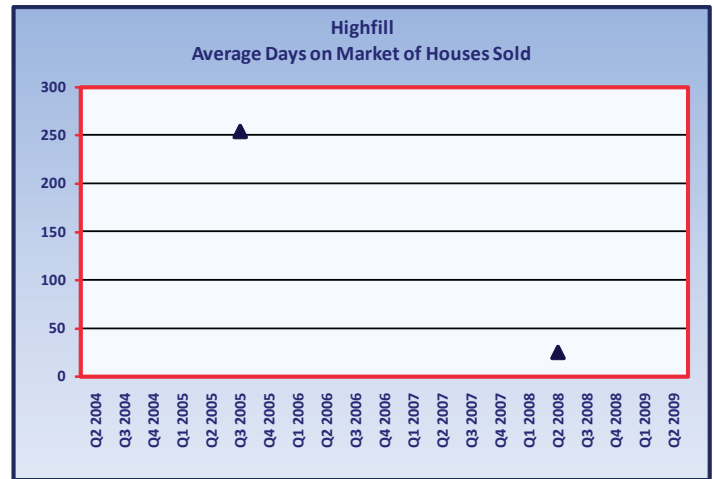
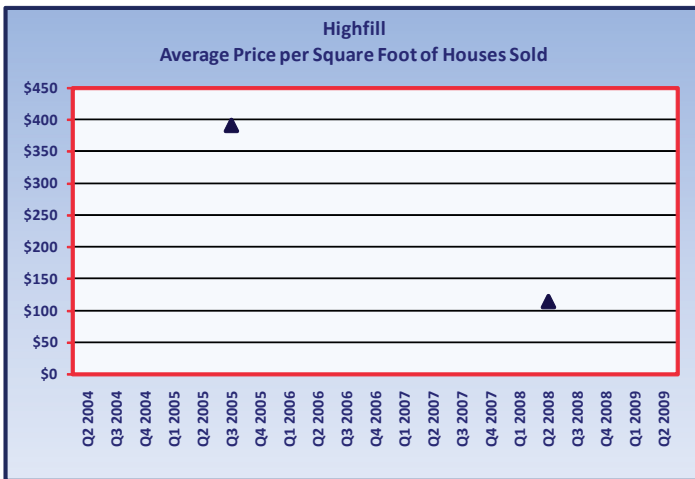
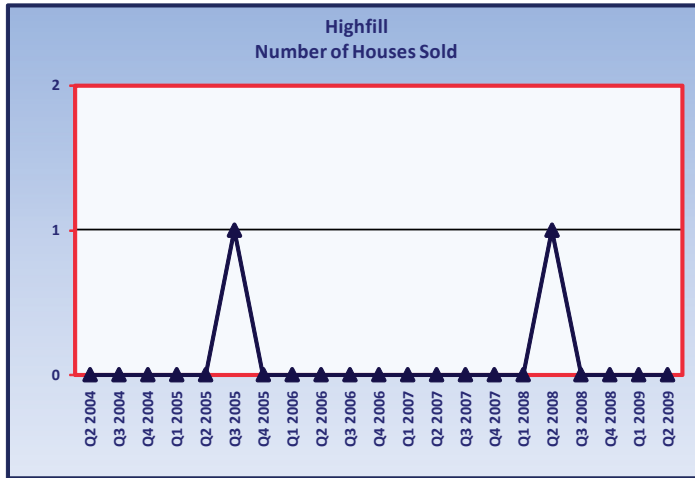
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates ^{1,2}	4	0	0	0	2	6	0	--
Holiday Hills Estates ¹	22	0	7	3	1	33	0	--
Highfill	26	0	7	3	3	39	0	--

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Highfill



Highfill Price Range of Houses Sold February 16 - May 15, 2009

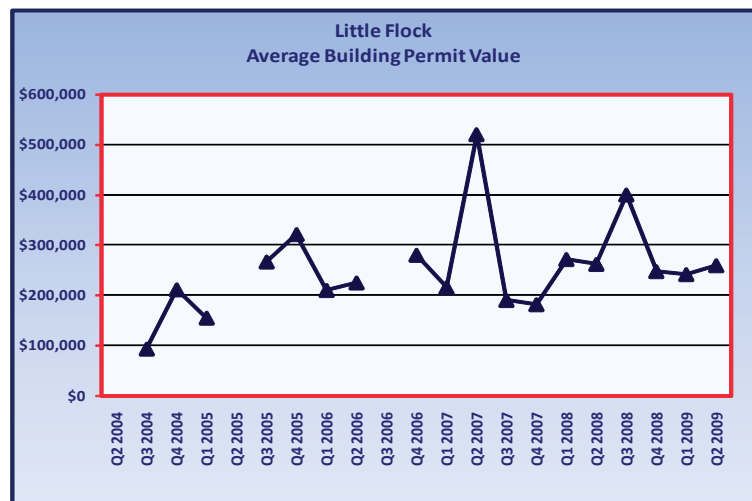
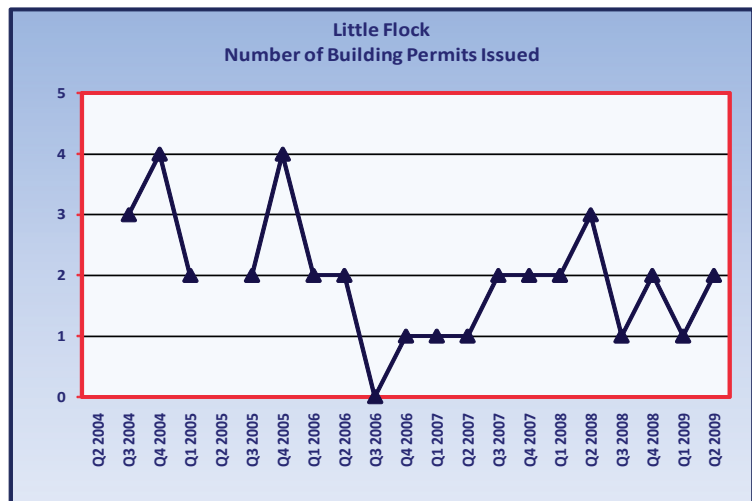
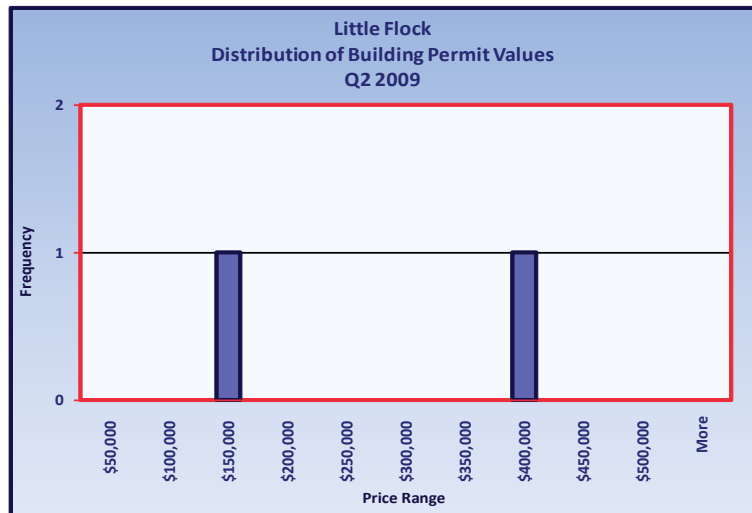
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Highfill	0	--	--	--	--	--



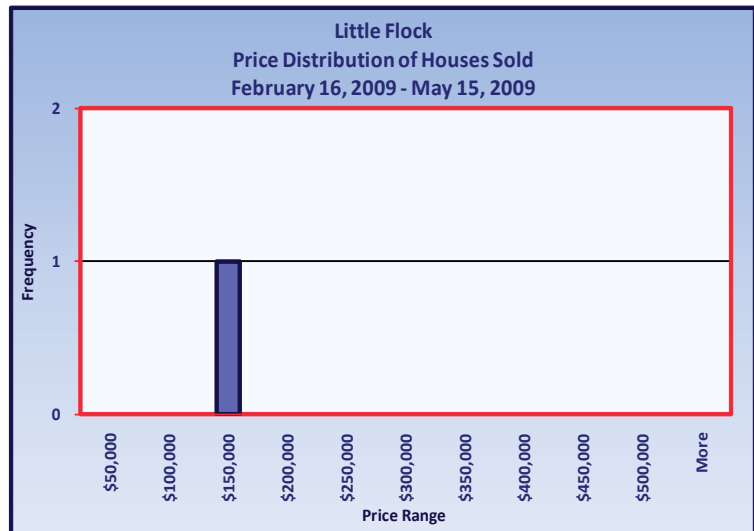
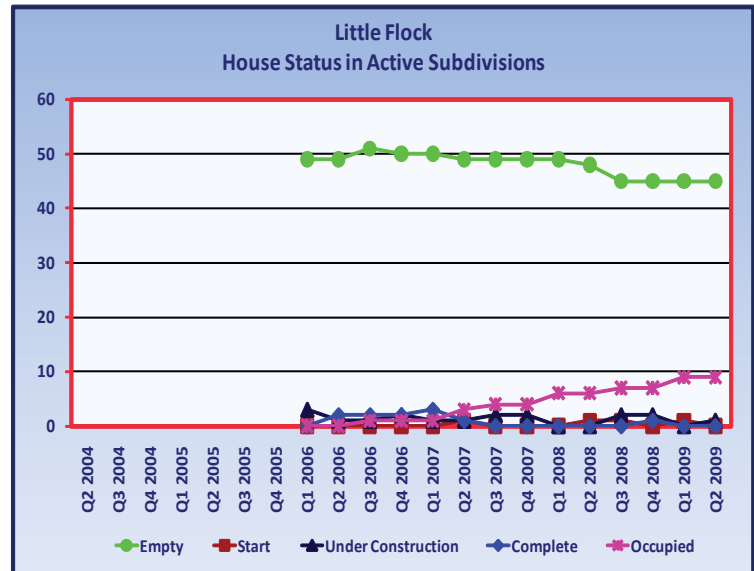
Little Flock



- From March to May 2009, there were 2 residential building permits issued in Little Flock. This represents a decline from the 3 residential building permits issued in the second quarter of 2008.
- The average value of residential building permits in Little Flock decreased by 1.0 percent from \$261,773 in the second quarter of 2008 to \$259,271 in the second quarter of 2009.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the second quarter of 2009. About 16.4 percent were occupied, 0.0 percent was complete, but unoccupied, 1.8 percent were under construction, 0.0 percent was starts, and 81.8 percent were vacant lots.
- There was 1 house under construction in Lost Springs Estates subdivision in Little Flock.
- No new houses in Little Flock became occupied in the second quarter of 2009. The annual absorption rate implies that there are 184.0 months of remaining inventory in active subdivisions, the same as in the first quarter.
- No additional lots had received either preliminary or final approval by the second quarter of 2009 in Little Flock.
- There was 1 house sold in Little Flock from February 16 to May 15, 2009 at a price of \$126,000. There were no houses sold in Little Flock in the previous quarter, but there was 1 house sold in the same period last year, at a price of \$307,000.
- There were no houses listed for sale in the MLS database as of June 1, 2009.
- The house sold in Little Flock in the second quarter was not a newly constructed house.



Little Flock

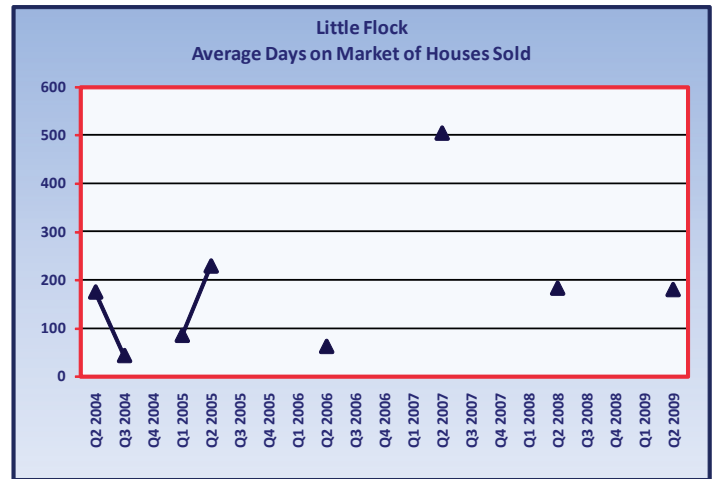
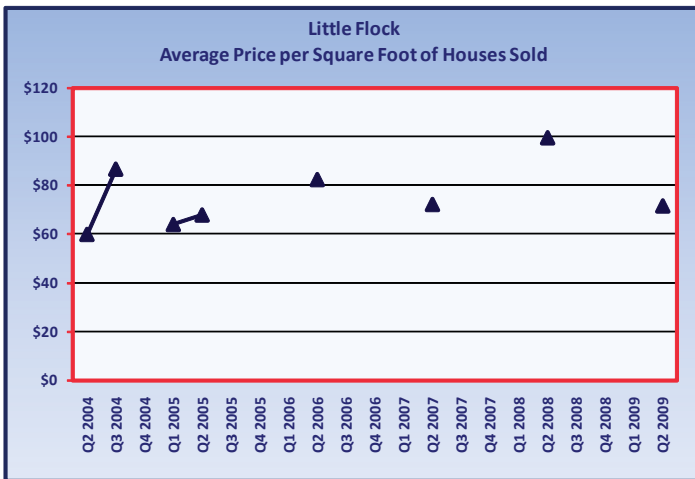
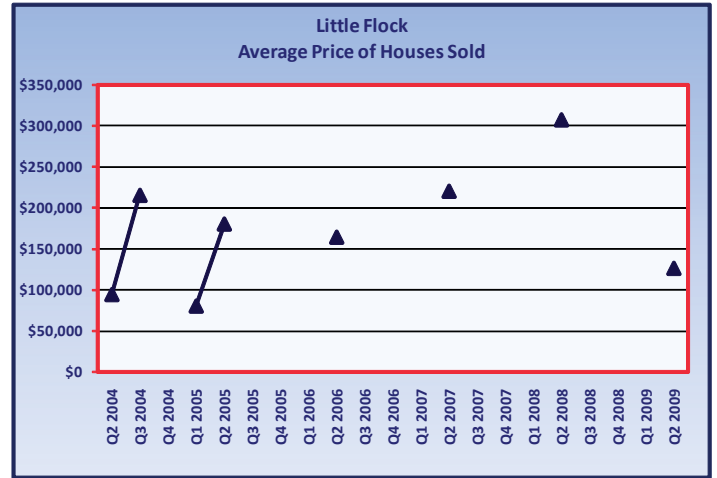
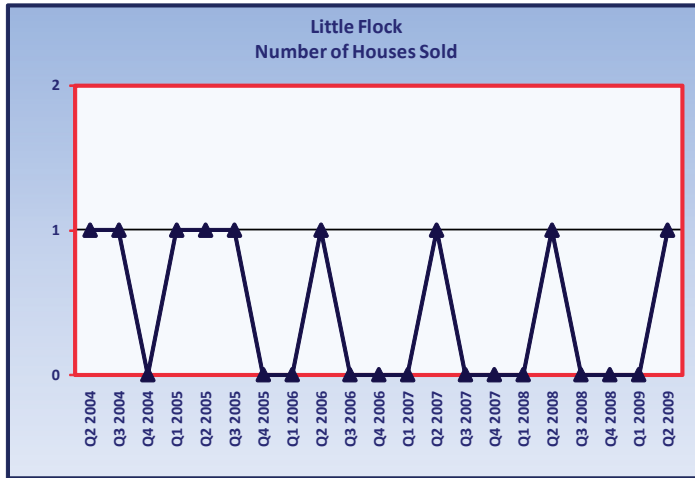


Little Flock House Status in Active Subdivisions Q2 2009

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



Little Flock



Little Flock Price Range of Houses Sold February 16 - May 15, 2009

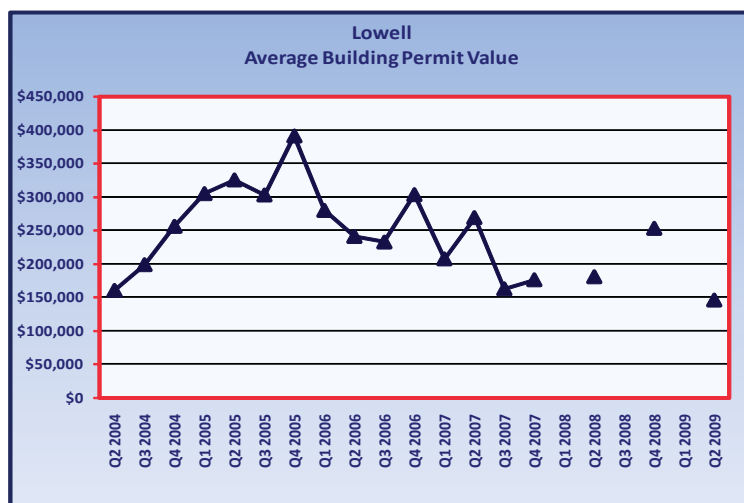
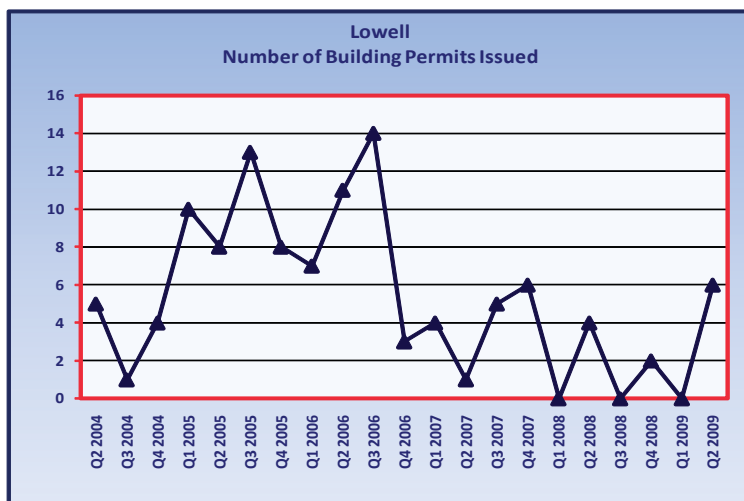
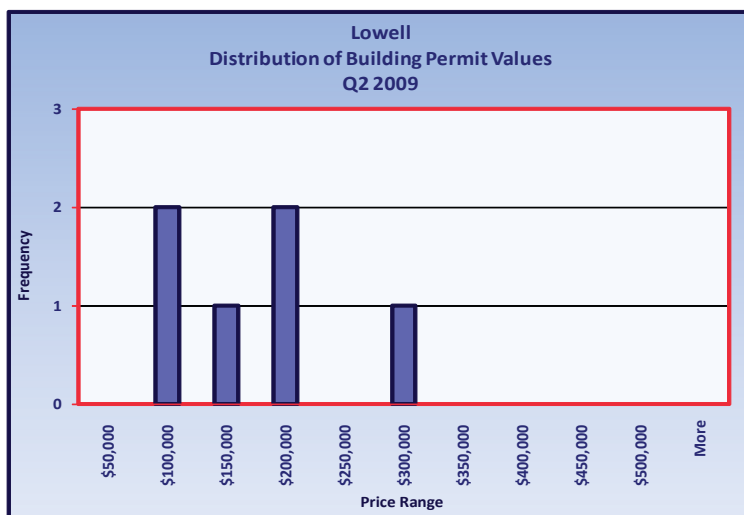
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	1,759	180	90.6%	\$71.63
\$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%	--	--	--	--
Little Flock	1	100.0%	1,759	180	90.6%	\$71.63



Lowell



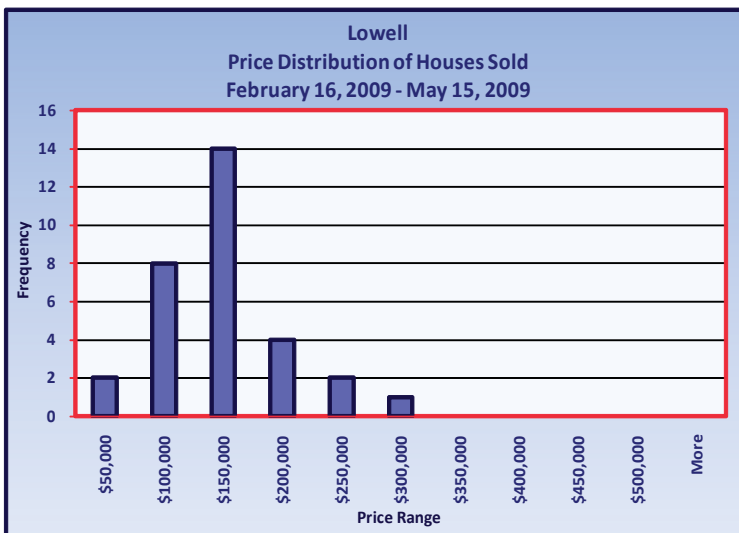
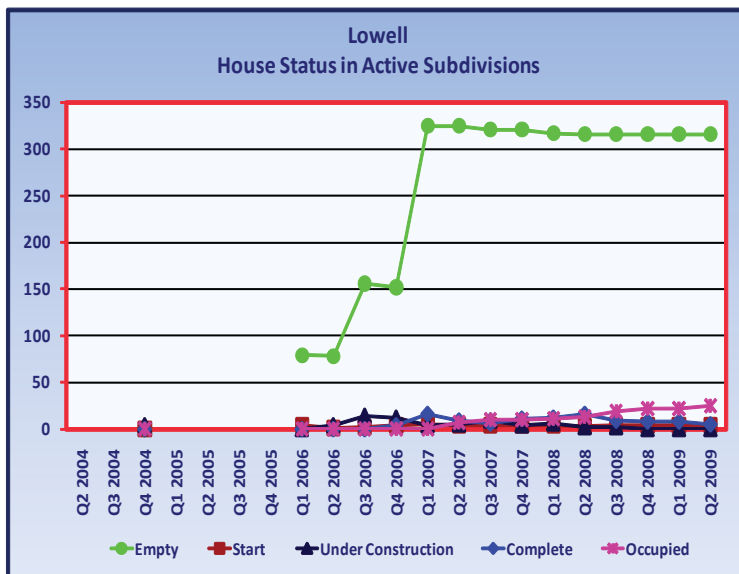
- From March to May 2009, there were 6 residential building permits issued in Lowell. This represents an increase of 50.0 percent from the second quarter of 2008.
- The average value of residential building permits in Lowell decreased by 19.3 percent from \$180,693 in the second quarter of 2008 to \$145,868 in the second quarter of 2009.
- The majority of Lowell building permits were in the \$50,001 to \$100,000 range and the \$150,001 to \$200,000 range.
- There were 350 total lots in the 3 active subdivisions in Lowell in the second quarter of 2009. About 7.1 percent were occupied, 1.4 percent were complete, but unoccupied, 0.0 percent was under construction, 1.1 percent were starts, and 90.3 percent were vacant lots.
- 3 new houses in Lowell became occupied in the second quarter of 2009. The annual absorption rate implies that there are 325.0 months of remaining inventory in active subdivisions, down from 357.8 months in the first quarter.
- An additional 177 lots in 3 subdivisions had received final approval by the second quarter of 2009 in Lowell.
- There were 31 houses sold in Lowell from February 16 to May 15, 2009, or 93.8 percent more than in the previous quarter and 29.2 percent more than in the same period last year.
- There were 97 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$221,382.
- The average price of a house sold in Lowell increased from \$107,366 in the first quarter to \$125,115 in the second quarter of 2009. In the



Lowell

second quarter of 2009, the average sales price was 16.5 percent higher than in the previous quarter, but 17.2 percent lower than in the same period last year.

- About 71.0 percent of the sold houses in Lowell were in the \$50,001 to \$150,000 range.
- In Lowell, the average number of days from the initial house listing to the sale increased from 107 days in the first quarter to 154 days in the second quarter of 2009.
- About 4.0 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Lowell. The average sales price of a house in Lowell was 78.1 percent of the county average.
- Out of the 31 houses sold in the second quarter, 4 were new construction. These newly constructed houses had an average sold price of \$140,066 and took an average 306 days to sell from their initial listing dates.



Lowell House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	76	0	0	0	7	83	0	912.0
Park Central, Phase I	70	4	0	0	14	88	2	98.7
Weatherton	170	0	0	5	4	179	1	1,050.0
Lowell	316	4	0	5	25	350	3	325.0



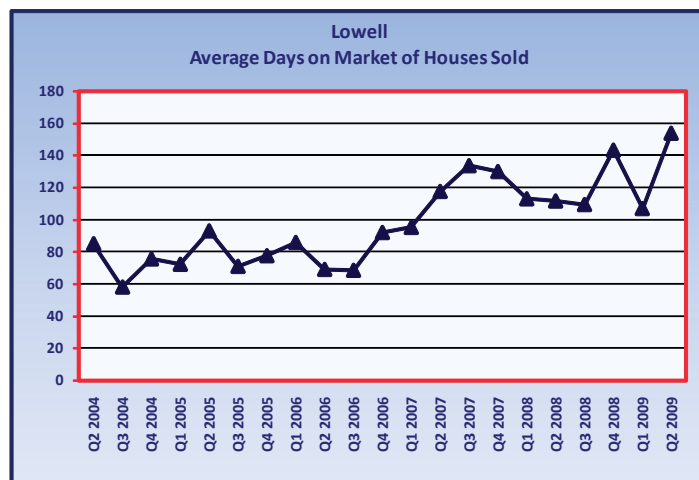
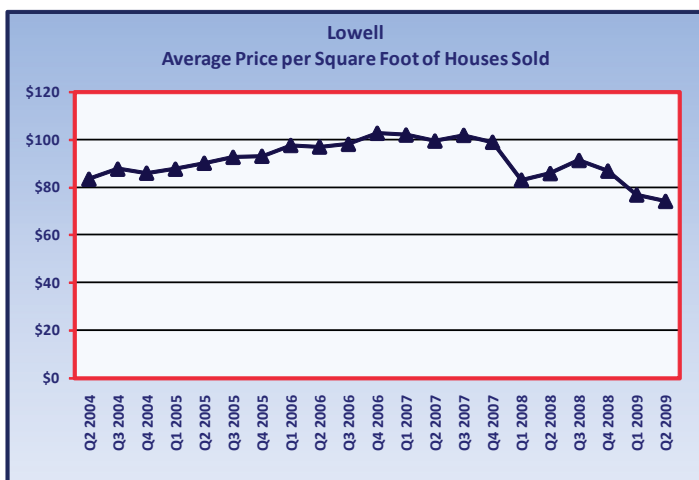
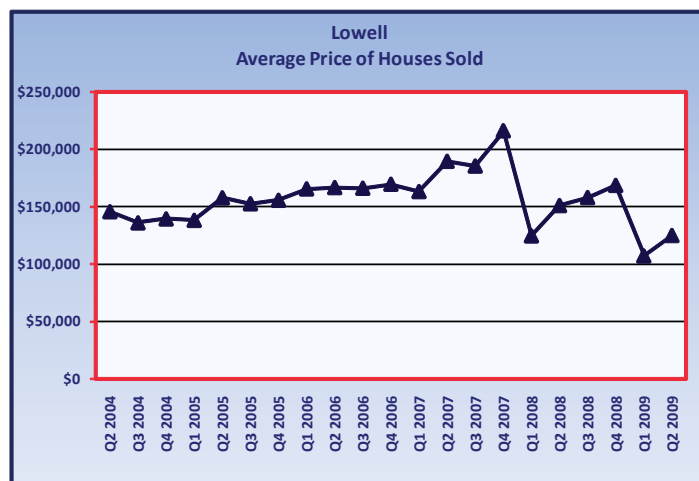
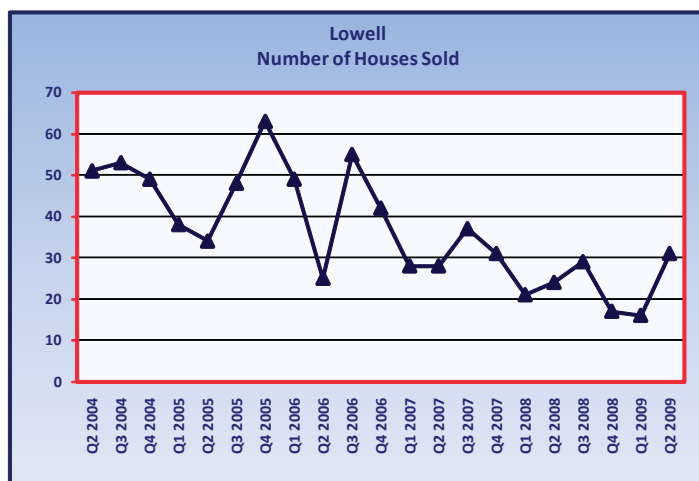
Lowell

Lowell Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Carrington	Q3 2008	29
Meadowlands	Q3 2008	58
Edinburgh	Q2 2009	90
Lowell		177



Lowell



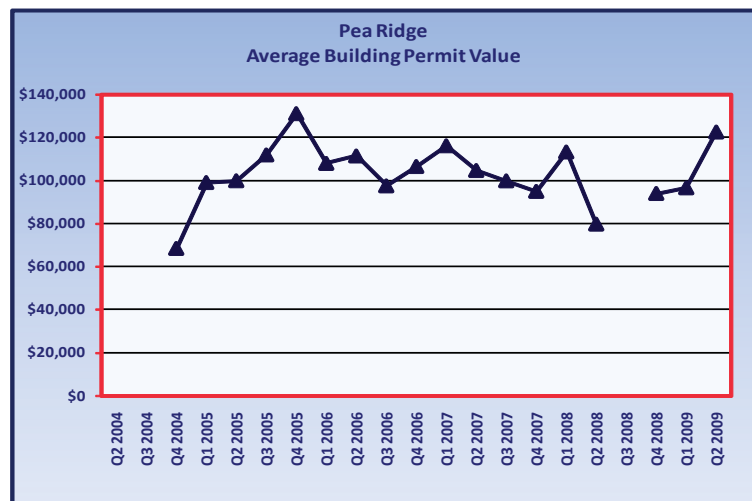
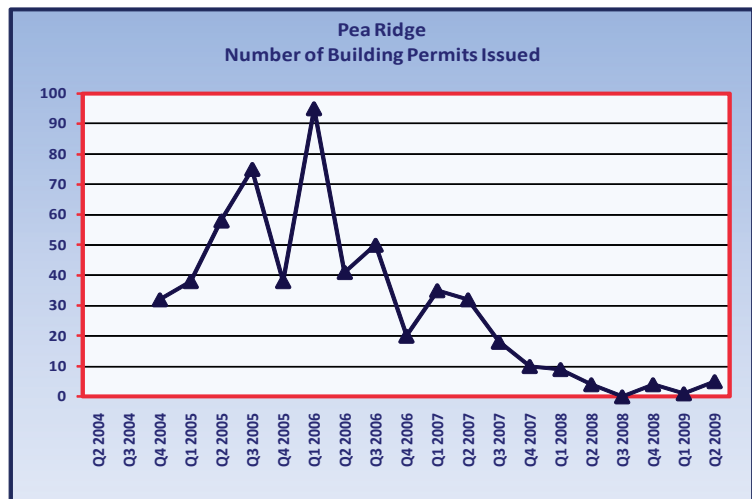
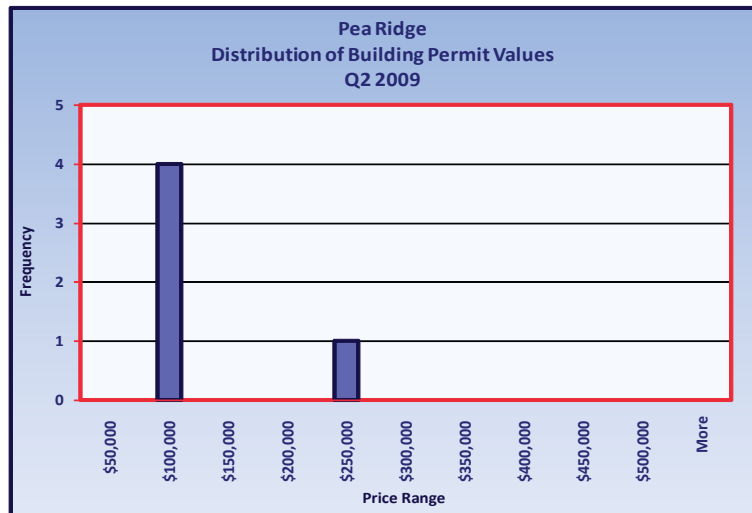
Lowell Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	6.5%	1,566	100	55.2%	\$26.43
\$50,001 - \$100,000	8	25.8%	1,438	96	90.3%	\$61.30
\$100,001 - \$150,000	14	45.2%	1,518	153	96.1%	\$78.77
\$150,001 - \$200,000	4	12.9%	1,826	364	95.1%	\$95.37
\$200,001 - \$250,000	2	6.5%	2,596	81	90.2%	\$87.87
\$250,001 - \$300,000	1	3.2%	3,000	42	98.2%	\$98.17
\$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%	--	--	--	--
Lowell	31	100.0%	1,657	154	91.5%	\$74.24



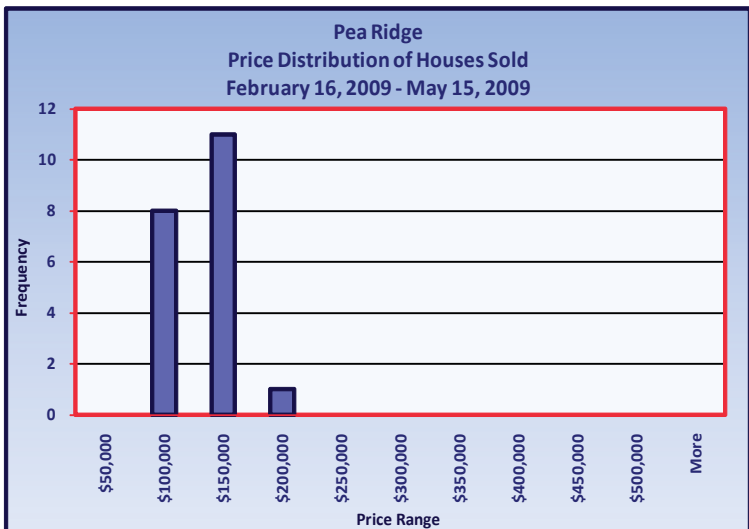
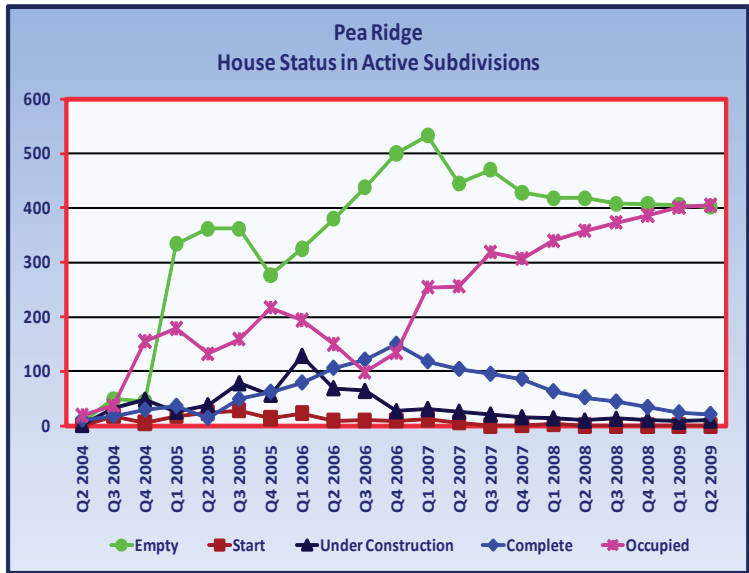
Pea Ridge

- From March to May 2009, there were 5 building permits issued in Pea Ridge. This was an increase from the 4 building permits issued in the second quarter of 2008.
- The average value of residential building permits in Pea Ridge increased by 53.9 percent from \$79,696 in the second quarter of 2008 to \$122,627 in the second quarter of 2009.
- The majority of Pea Ridge building permits were in the \$50,001 to \$100,000 range.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the second quarter of 2009. About 48.3 percent of the lots were occupied, 2.5 percent were complete, but unoccupied, 1.2 percent were under construction, 0.0 percent were starts, and 48.0 percent were vacant lots.
- The subdivision with the most houses under construction in Pea Ridge in the second quarter was Maple Glenn with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in either the Givens Place or Maple Leaf Heights subdivisions.
- 4 new houses in Pea Ridge became occupied in the second quarter of 2009. The annual absorption rate implies that there are 131.1 months of remaining inventory in active subdivisions, the same as in the first quarter.
- No absorption has occurred in either Givens Place or Maple Leaf Heights subdivisions in the last four quarters.
- An additional 188 lots in 4 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Pea Ridge.
- There were 20 houses sold in Pea Ridge from February 16 to May 15, 2009, or 4.8 percent fewer than in the previous quarter and 9.1 percent fewer than in the same period last year.
- There were 96 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$198,309.
- The average price of a house sold in Pea Ridge decreased from \$126,927 in the first quarter to \$109,995 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 13.3 percent lower than in the previous quarter and 14.6 percent lower than in the same period last year.



Pea Ridge

- About 95.0 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.
- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 136 days in the first quarter to 214 days in the second quarter of 2009.
- About 2.6 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 68.7 percent of the county average.
- Out of the 20 houses sold in the second quarter, 7 were new construction. These newly constructed houses had an average sold price of \$115,914 and took an average 324 days to sell from their initial listing dates.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	0	13	107	0	1,128.0
Battlefield View	13	0	0	1	104	118	1	42.0
Creekwood Manor	35	0	0	2	8	45	0	148.0
Deer Meadows	75	0	0	6	11	92	0	121.5
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Maple Glenn	35	0	7	4	72	118	3	34.5
Maple Leaf Heights ^{1,2}	1	0	2	1	7	11	0	--
Patterson Place	23	0	0	2	35	60	0	60.0
Ridgeview Acres	29	0	0	0	4	33	0	348.0
Shepherd Hills	28	0	0	1	6	35	0	174.0
Sugar Creek Estates	13	0	0	0	4	17	0	156.0
Summit Meadows	35	0	0	1	14	50	0	216.0
Weston Plexes	2	0	0	0	18	20	0	12.0
Windmill Estates	1	0	1	3	52	57	0	30.0
Pea Ridge	402	0	10	21	405	838	4	131.1

¹ No absorption has occurred in this subdivision in the last four quarters.

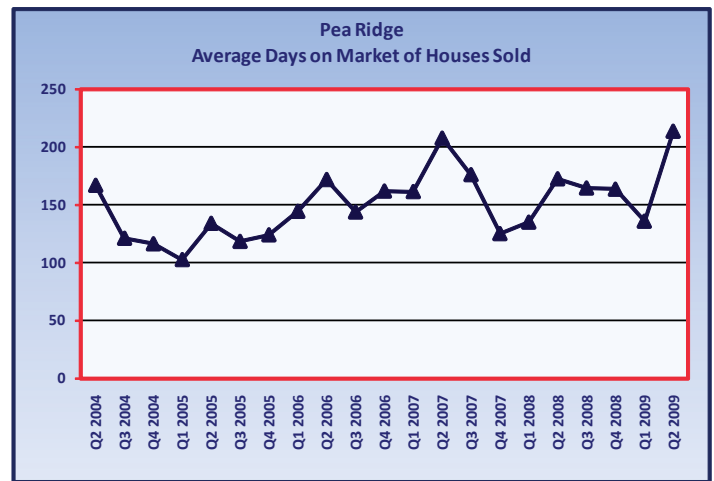
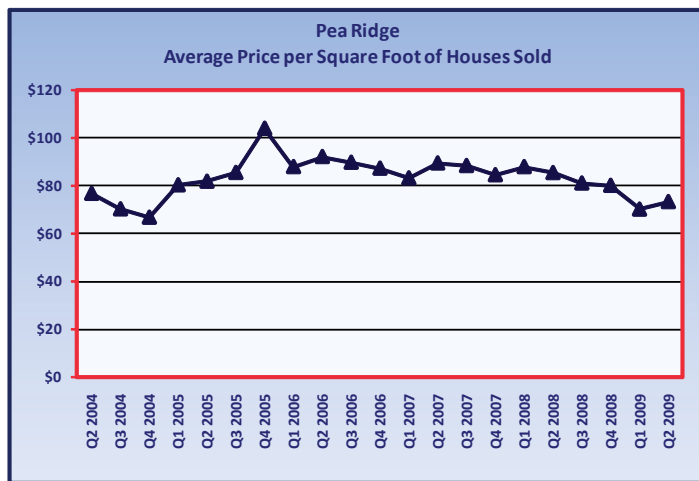
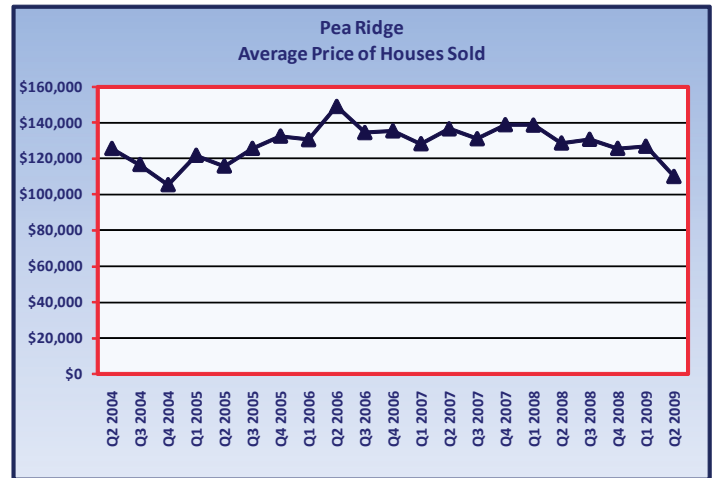
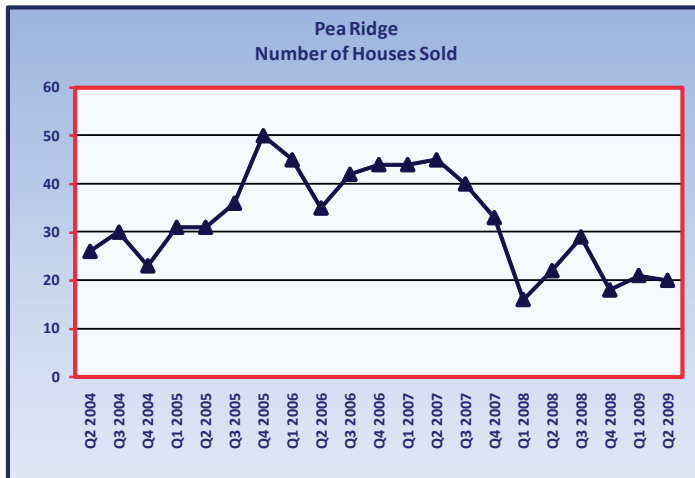
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Pea Ridge Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Plantation/Summit 2	Q3 2008	48
Plantation/Summit 3	Q3 2008	49
<i>Final Approval</i>		
Battlefield View, Phase II	Q1 2006	56
Creekside Estates	Q3 2006	35
Pea Ridge		188



Pea Ridge



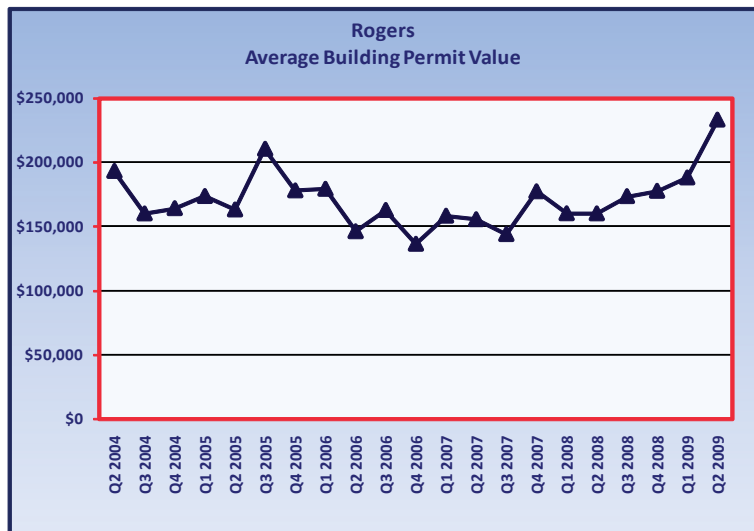
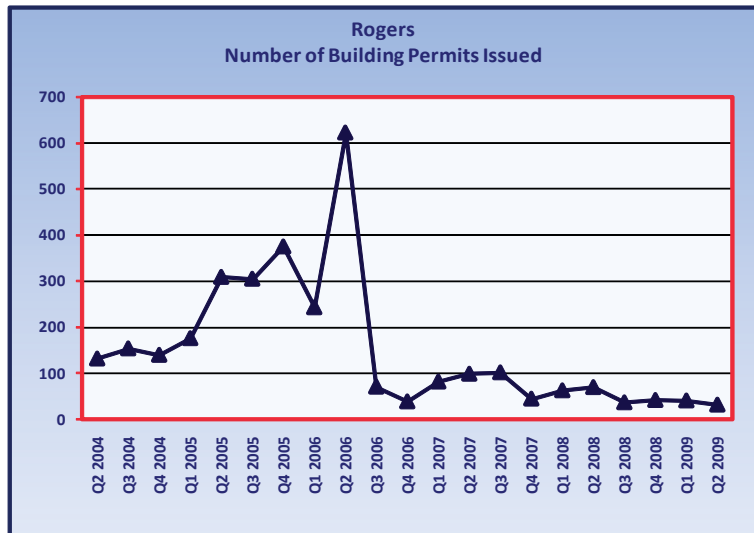
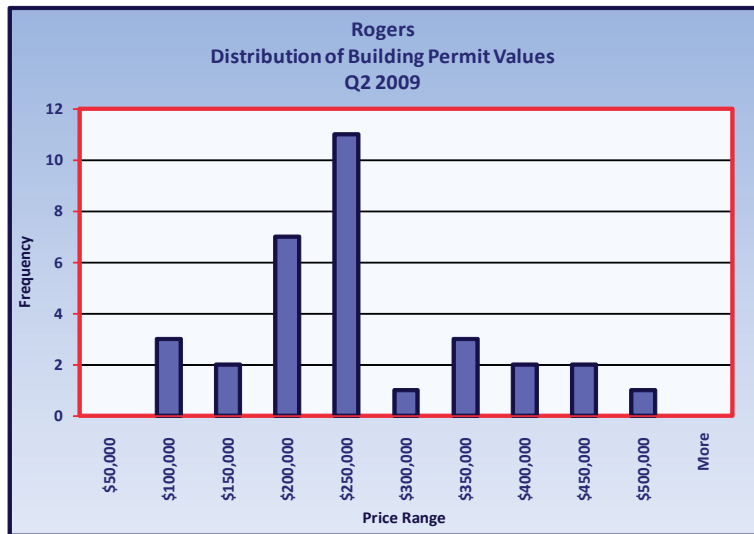
Pea Ridge Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	8	40.0%	1,412	126	91.8%	\$59.38
\$100,001 - \$150,000	11	55.0%	1,518	288	94.3%	\$81.16
\$150,001 - \$200,000	1	5.0%	1,972	107	102.6%	\$98.88
\$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%	--	--	--	--
Pea Ridge	20	100.0%	1,498	214	93.7%	\$73.34



Rogers

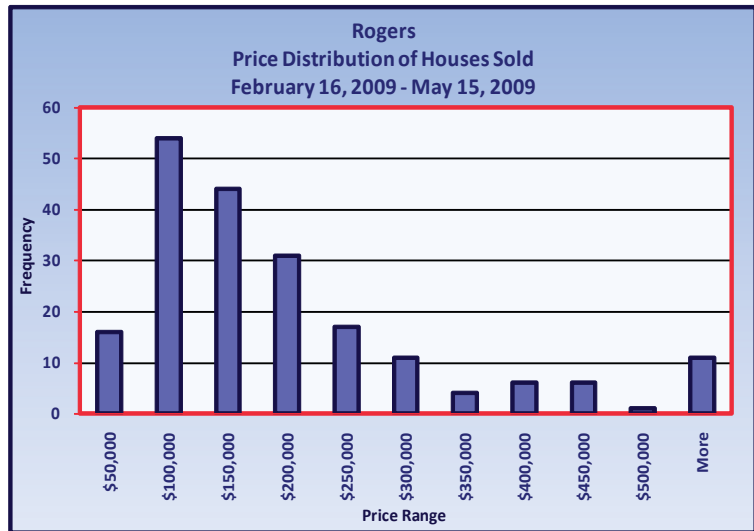
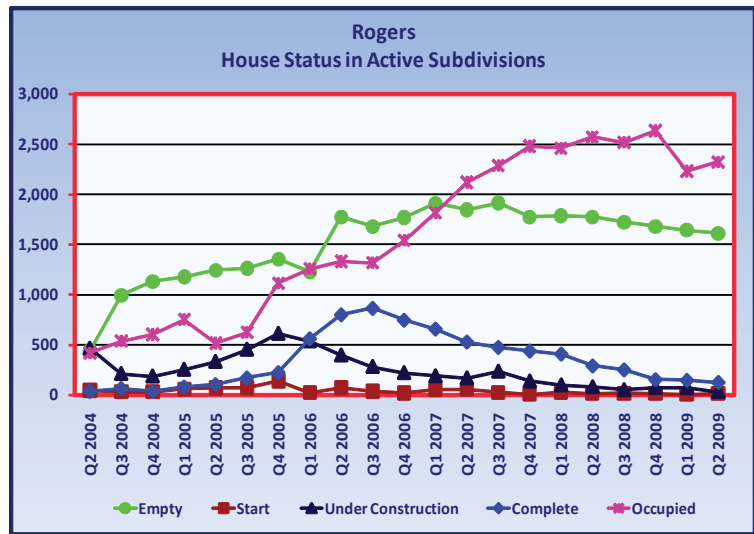
- From March to May 2009, there were 32 residential building permits issued in Rogers. This represents a 54.3 percent decline from the second quarter of 2008.
- The average residential building permit value in Rogers increased by 45.6 percent from \$160,102 in the second quarter of 2008 to \$233,123 in the second quarter of 2009.
- The major price points for Rogers building permits were in the \$200,001 to \$250,000 range.
- There were 4,109 total lots in the 42 active subdivisions in Rogers in the second quarter of 2009. About 56.5 percent of the lots were occupied, 3.1 percent were complete, but unoccupied, 0.8 percent were under construction, 0.3 percent were starts, and 39.3 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the second quarter were Pinnacle with 9 and Shadow Valley with 7. Creekwood and Hearthstone subdivisions both had 5 houses under construction.
- No construction has occurred in the last four quarters in 5 out of the 42 active subdivisions in Rogers.
- 90 new houses in Rogers became occupied in the second quarter of 2009. The annual absorption rate implies that there are 56.3 months of remaining inventory in active subdivisions, up from 46.3 months in the first quarter.
- In 6 out of the 42 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 845 lots in 22 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Rogers.
- There were 201 houses sold in Rogers from February 16 to May 15, 2009, or 34.9 percent more than in the previous quarter, but 17.6 percent fewer than in the same period last year.
- There were 950 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$288,052.
- The average price of a house sold in Rogers decreased from \$185,850 in the first quarter to \$181,753 in the second quarter of 2009. In



Rogers

the second quarter of 2009, the average sales price was 2.2 percent lower than in the previous quarter and 14.5 percent lower than in the same period last year.

- About 64.2 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased slightly from 167 days in the first quarter to 168 days in the second quarter of 2009.
- About 26.2 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Rogers. The average sales price of a house in Rogers was 113.5 percent of the county average.
- Out of the 201 houses sold in the second quarter, 42 were new construction. These newly constructed houses had an average sold price of \$244,822 and took an average 139 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	0	18	54	0	432.0
Bellview, Phases I, II	123	0	0	2	172	297	7	187.5
Bent Tree, Phase II ^{1,2}	5	0	0	0	58	63	0	--
Biltmore	85	0	0	1	24	110	1	68.8
Brentwood	46	3	0	0	21	70	0	98.0
Camden Way	28	0	0	2	130	160	0	25.7
Camelot Estates	12	0	0	1	1	14	0	156.0
Clower	57	0	0	3	15	75	1	80.0
Cottagewood, Phase I	10	0	0	1	37	48	0	132.0
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	30	0	0	2	33	65	0	96.0



Rogers

Rogers House Status in Active Subdivisions (Continued) Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	92	0	5	9	93	199	1	66.9
Cross Creek, Blocks I-VI	52	0	1	0	66	119	2	106.0
Cross Timbers--North	11	0	0	0	4	15	0	132.0
Dixieland Crossing	50	0	0	3	46	99	5	28.9
Fox Briar, Phase I	26	0	0	1	9	36	2	108.0
Garrett Road	71	0	0	5	4	80	0	304.0
Habitat Trails	8	0	0	0	6	14	0	96.0
Hearthstone, Phases II, III	69	0	5	3	101	178	8	35.5
Lancaster	6	0	0	0	2	8	2	9.0
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	65	1	0	4	49	119	3	105.0
Liberty Bell North	60	0	1	5	37	103	1	72.0
Madison ^{1,2}	30	0	0	1	4	35	0	--
Meadow Wood	0	0	0	0	78	78	15	0.0
Oldetown Estates	48	0	0	0	6	54	0	288.0
The Peaks, Phases I-III	43	3	0	6	57	109	12	26.0
Pinnacle Gardens	0	0	0	5	34	39	0	20.0
Pinnacle Golf & Country Club	67	1	2	1	360	431	0	29.4
Pinnacle, Phases I-II, IV	73	2	9	11	125	220	6	103.6
The Plantation, Phase II	44	0	0	4	126	174	0	115.2
Richard's Glen ¹	3	1	0	0	23	27	0	--
Rocky Creek	43	0	0	1	11	55	4	88.0
Roller's Ridge	71	0	0	24	38	133	0	570.0
Royal Heights	4	0	1	1	6	12	0	72.0
Sandalwood, Phases I, II	45	1	1	0	41	88	2	62.7
Shadow Valley, Phases II-VII	101	1	7	4	310	423	11	64.6
Silo Falls, Phase I	75	1	0	2	27	105	1	234.0
Veteran	9	0	0	0	17	26	3	10.8
Vintage	6	0	1	0	16	23	0	42.0
Wildflower, Phases I, II	1	0	0	25	57	83	3	28.4
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Rogers	1,613	14	33	127	2,322	4,109	90	56.3

¹ No absorption has occurred in this subdivision in the last four quarters.

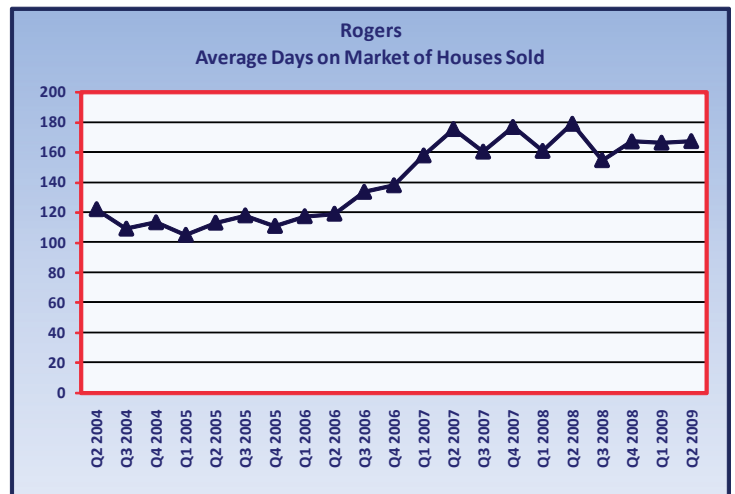
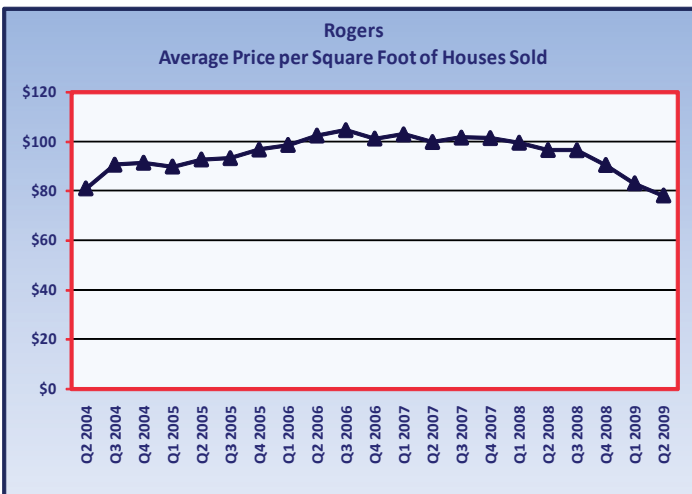
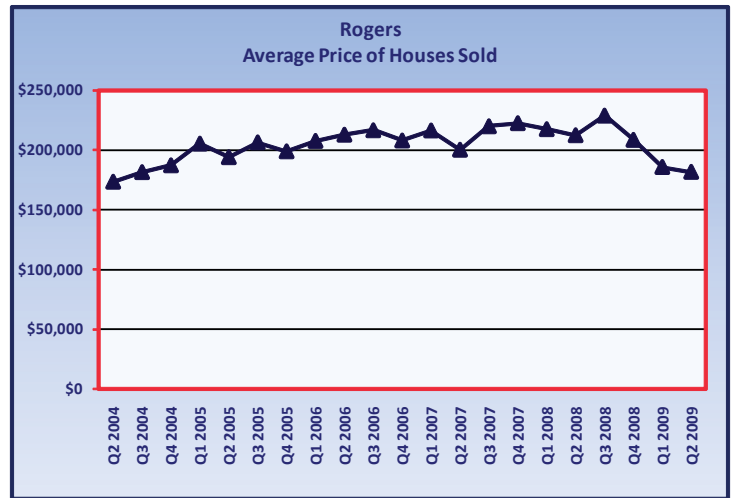
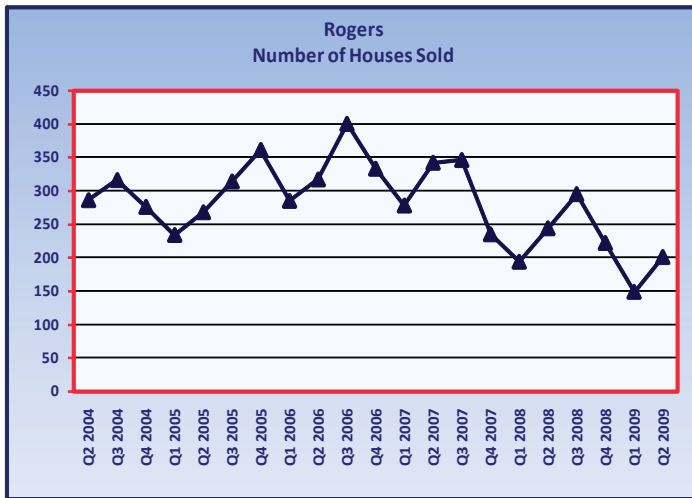
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Rogers

Rogers Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	16	8.0%	1,234	149	85.4%	\$28.99
\$50,001 - \$100,000	54	26.9%	1,387	156	94.8%	\$59.43
\$100,001 - \$150,000	44	21.9%	1,720	138	96.8%	\$72.31
\$150,001 - \$200,000	31	15.4%	2,203	196	97.6%	\$80.95
\$200,001 - \$250,000	17	8.5%	2,418	166	96.6%	\$97.49
\$250,001 - \$300,000	11	5.5%	3,002	152	96.7%	\$95.62
\$300,001 - \$350,000	4	2.0%	3,444	340	92.9%	\$101.87
\$350,001 - \$400,000	6	3.0%	3,559	276	97.2%	\$109.90
\$400,001 - \$450,000	6	3.0%	3,411	125	98.1%	\$127.16
\$450,001 - \$500,000	1	0.5%	3,344	120	95.8%	\$143.09
\$500,000+	11	5.5%	4,594	213	92.2%	\$145.94
Rogers	201	100.0%	2,105	168	95.2%	\$78.11



Rogers

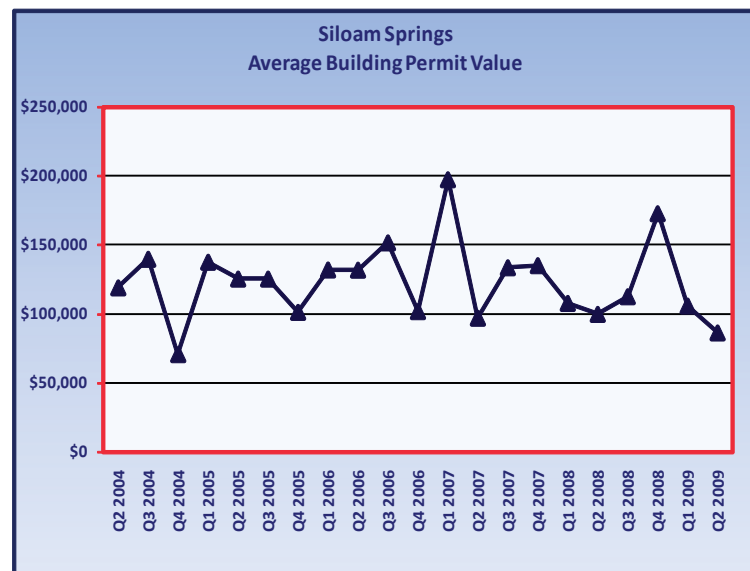
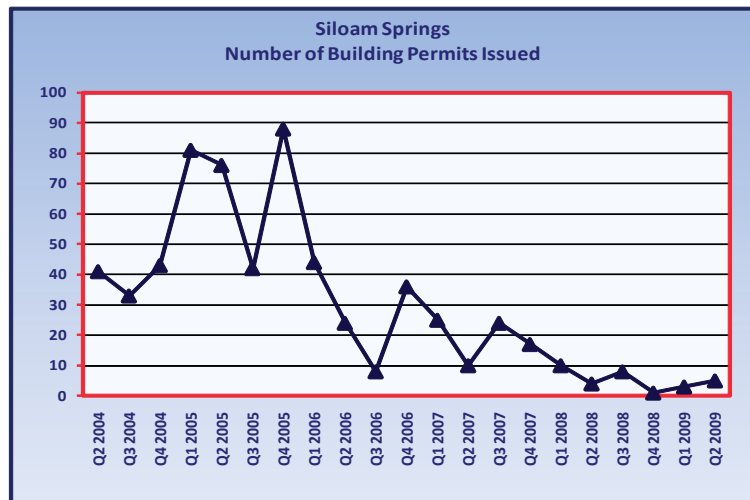
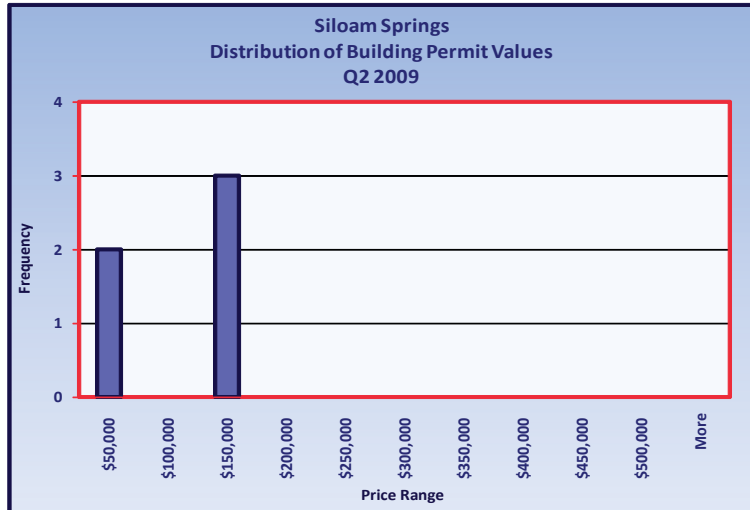
Rogers Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Canopy Subdivision	Q3 2007	10
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creeside Place, Phase II	Q2 2006	3
Cross Creek, Phase III	Q3 2006	85
Cross Timber South	Q2 2006	15
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phase I	Q4 2005	9
The Grove, Phase II	Q2 2007	24
The Grove, Phase III	Q4 2007	18
The Iveys	Q3 2007	96
Lakewood, Phase I	Q2 2005	67
Liberty Bell South	Q3 2006	143
North Starr	Q2 2007	4
Ray Neal Subdivision	Q2 2005	5
Silo Falls, Phase II	Q2 2006	82
Stoney Brook Place	Q2 2005	5
Top Flite, Phase VI	Q4 2005	34
Turtle Creek Place	Q2 2006	4
Warren Glen	Q4 2005	110
Will Rogers Duplexes	Q2 2007	12
West Olrich Addition	Q2 2006	6
Rogers		845



Siloam Springs

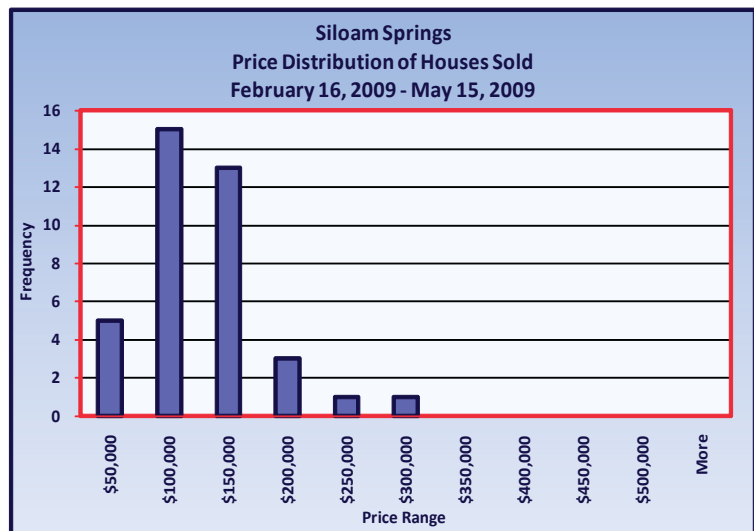
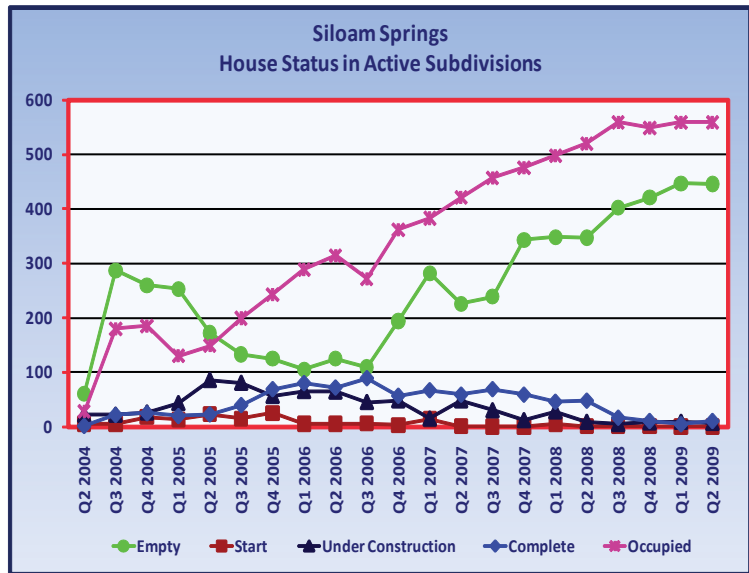
- From March to May 2009, there were 5 residential building permits issued in Siloam Springs. This represents an increase from the 4 building permits issued in the second quarter of 2008.
- The average residential building permit value in Siloam Springs decreased by 13.5 percent from \$99,937 in the second quarter of 2008 to \$86,492 in the second quarter of 2009.
- The major price points for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,023 total lots in the 23 active subdivisions in Siloam Springs in the second quarter of 2009. About 54.6 percent of the lots were occupied, 1.1 percent were complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 43.6 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the second quarter was Eastern Hills, with 4.
- No construction has occurred in the last four quarters in 7 out of the 23 active subdivisions in Siloam Springs.
- No new houses in Siloam Springs became occupied in the second quarter of 2009. The annual absorption rate implies that there are 99.4 months of remaining inventory in active subdivisions, up from 70.9 months in the first quarter.
- In 9 out of the 23 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 372 lots in 12 subdivisions had received final approval by the second quarter of 2009 in Siloam Springs.
- There were 38 houses sold in Siloam Springs from February 16 to May 15, 2009, or 40.7 percent more than in the previous quarter, but 5.0 percent fewer than in the same time period last year.
- There were 221 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$171,414.
- The average price of a house sold in Siloam Springs decreased from \$110,942 in the first quarter to \$105,325 in the second quarter of



Siloam Springs

2009. In the second quarter of 2009, the average sales price was 5.1 percent lower than in the previous quarter and 13.6 percent lower than in the same period last year.

- About 73.7 percent of the sold houses in Siloam Springs were in the \$50,001 to \$150,000 range.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 117 days in the first quarter to 168 days in the second quarter of 2009.
- About 4.9 percent of all houses sold in Benton County in the second quarter of 2009 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was only 65.8 percent of the county average.
- Out of the 38 houses sold in the second quarter, 3 were new construction. These newly constructed houses had an average sold price of \$132,967 and took an average 344 days to sell from their initial listing dates.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	19	0	2	1	12	34	0	44.0
Deer Lodge	3	0	0	1	14	18	0	48.0
Eastern Hills ¹	27	0	4	0	0	31	0	--
Eighteen Acres, Phase I ^{1,2}	1	0	0	0	13	14	0	--
Forest Hills	63	0	0	0	3	66	0	252.0
Haden Place	25	0	0	0	28	53	0	30.0
Heritage Ranch	17	0	0	0	9	26	0	204.0
Madison Heights ^{1,2}	2	0	0	0	6	8	0	--
Maloree Woods	14	0	0	0	44	58	0	168.0
Meadow Brook ^{1,2}	16	0	0	0	4	20	0	--
Meadows Edge	4	0	0	0	14	18	0	48.0
Nottingham Addition	12	0	0	0	22	34	0	9.0
Paige Place, Phases I, II	9	0	0	1	47	57	0	40.0
Patriot Park ^{1,2}	3	0	0	2	148	153	0	--
Prairie Meadows Estates ¹	21	0	0	1	0	22	0	--
Rose Meade	9	0	0	0	40	49	0	27.0
Stonecrest, Phases III-VI	64	0	1	0	42	107	0	130.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases I, III-V	29	0	0	3	74	106	0	384.0
Washington Court	0	0	0	1	13	14	0	12.0
The Woodlands, Phases I, II	98	0	0	1	11	110	0	1,188.0
Siloam Springs	446	0	7	11	559	1,023	0	99.4

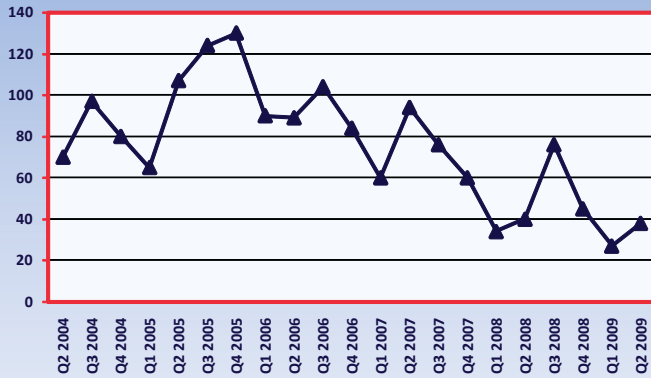
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

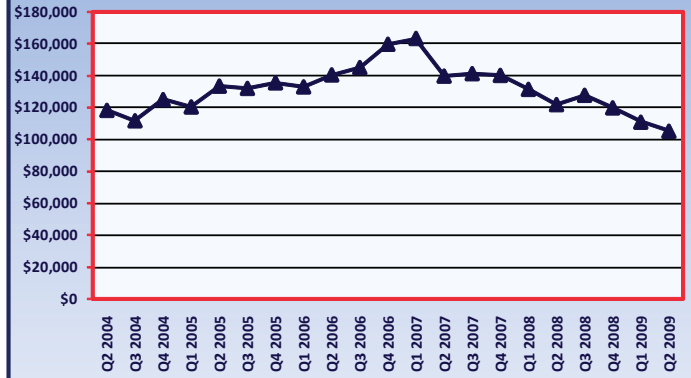


Siloam Springs

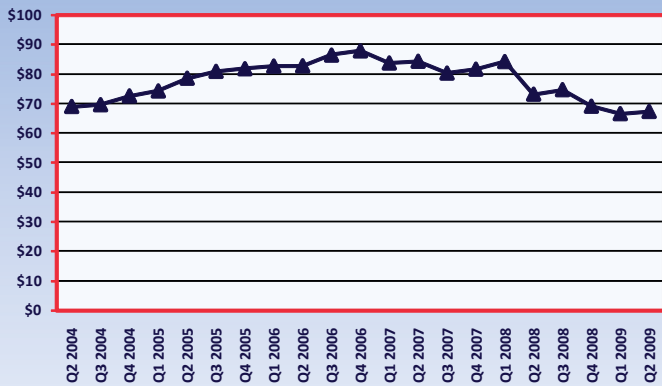
Siloam Springs
Number of Houses Sold



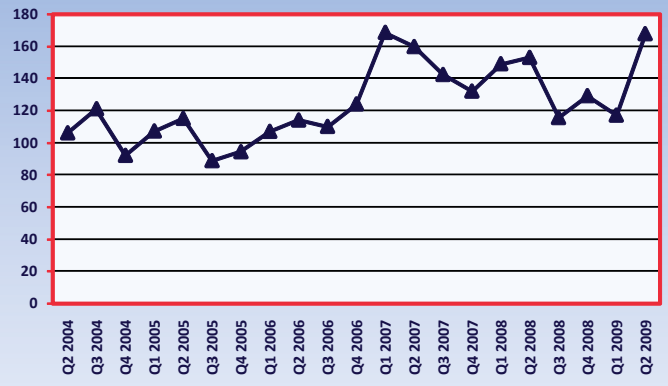
Siloam Springs
Average Price of Houses Sold



Siloam Springs
Average Price per Square Foot of Houses Sold



Siloam Springs
Average Days on Market of Houses Sold



Siloam Springs Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	13.2%	1,265	139	83.3%	\$30.86
\$50,001 - \$100,000	15	39.5%	1,338	110	96.2%	\$60.96
\$100,001 - \$150,000	13	34.2%	1,615	230	95.4%	\$77.63
\$150,001 - \$200,000	3	7.9%	1,915	174	95.5%	\$89.83
\$200,001 - \$250,000	1	2.6%	2,941	203	89.2%	\$69.70
\$250,001 - \$300,000	1	2.6%	2,752	308	91.9%	\$103.56
\$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%	--	--	--	--
Siloam Springs	38	100.0%	1,556	168	93.9%	\$67.29



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	100
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court, Phase II	Q2 2005	3
Chattering Heights, Phase III	Q2 2005	6
City Lake View Estates	Q3 2008	9
Courtney Courts, Blocks IV, V	Q4 2007	32
Gabriel Park	Q2 2005	8
River Valley Estates	Q2 2006	53
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
Siloam Springs		372



Washington County

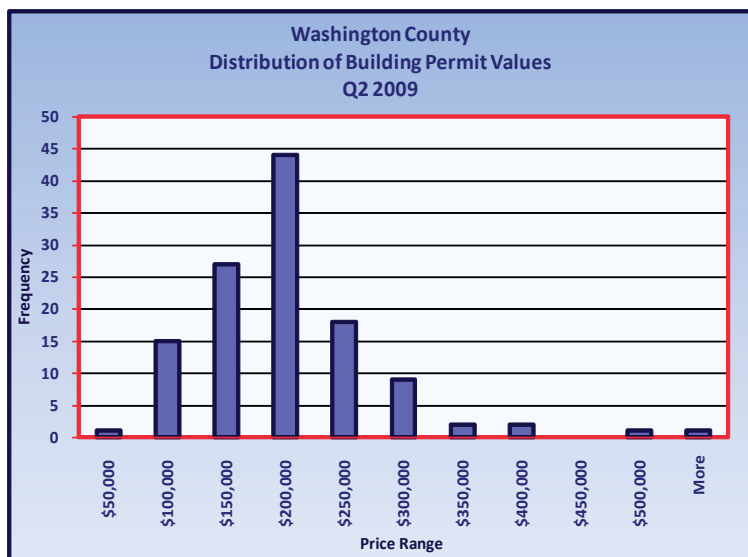
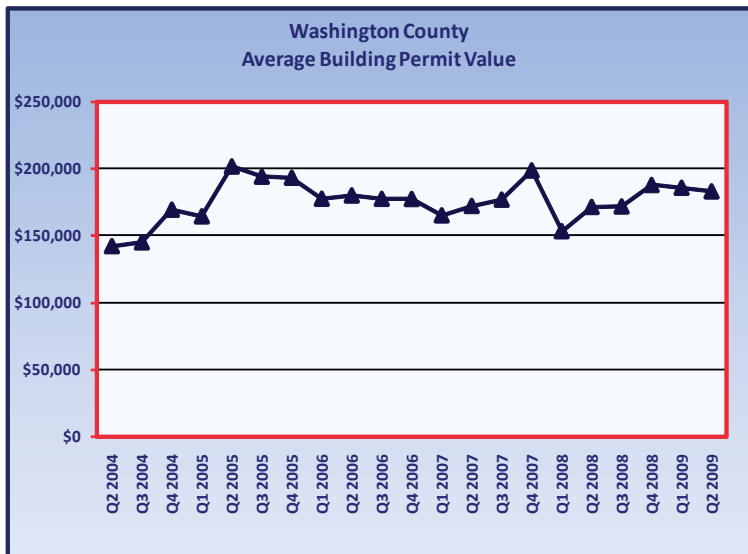
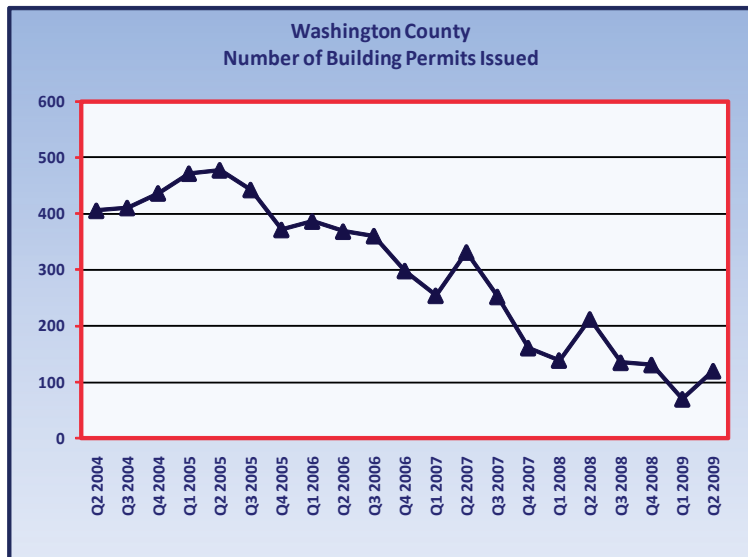
Building Permits

From March to May 2009, there were 120 residential building permits issued in Washington County. The second quarter 2009 total was 43.4 percent lower than the second quarter 2008 total of 212 residential building permits. The average value of the Washington County March to May 2009 building permits was \$183,125, up 6.8 percent from the \$171,448 average residential building permit value in the second quarter 2008. About 59.2 percent of the second quarter building permits were valued between \$100,001 and \$200,000, 27.5 percent were valued higher than \$200,000, and 13.3 percent were valued lower than \$100,000. In Washington County, the dominant building permit price points were in the \$150,001 to \$200,000 range.

Fayetteville accounted for 53.3 percent of the residential building permits issued in Washington County, while Springdale accounted for 24.6 percent. Meanwhile, West Washington County accounted for 15.0 percent and all other cities accounted for 7.5 percent of the building permits issued in the second quarter of 2009.

Subdivisions

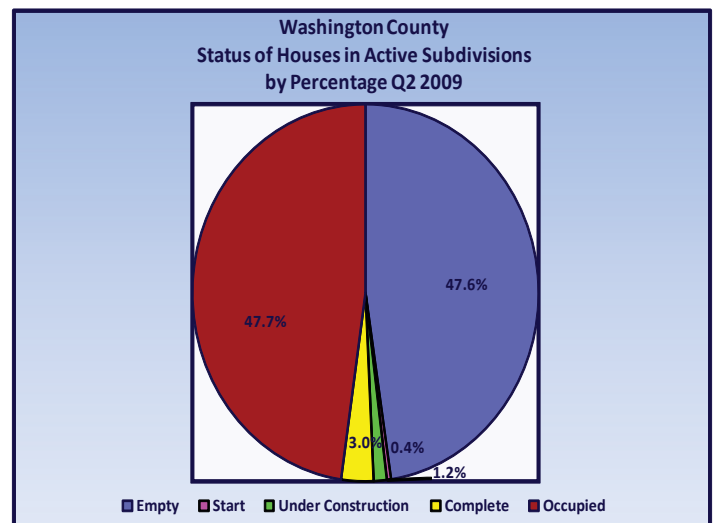
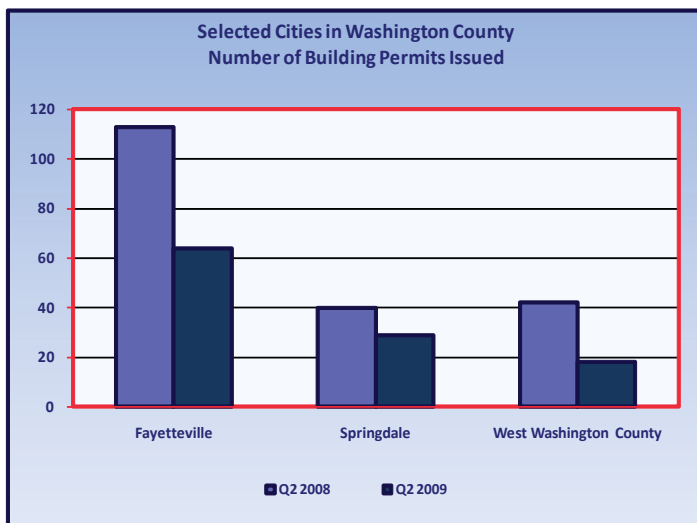
There were 10,475 lots in the 173 active subdivisions in Washington County in the second quarter of 2009. Within the active subdivisions, 47.6 percent of the lots were empty, 0.4 percent were starts, 1.2 percent were under construction, 3.0 percent were complete, but unoccupied houses, and 47.7 percent of the lots were occupied. In the second quarter of 2009, Fayetteville had the most empty lots, starts, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions. During the second quarter of 2009, the most active subdivisions in terms of houses under construction were St. James Park and Timber Trails in Fayetteville as well as Parker's Place in Springdale. Of these top subdivisions for new construction, Timber Trails was also among the most active in the first quarter. In contrast, in 42 out of the 173 subdivisions in Washington County, no new construction or progress in existing construction has occurred in the last four quarters.



Washington County

Washington County Residential Building Permit Values by City March - May 2009

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q2 2009 Total	Q2 2008 Total
Elkins	0	4	0	0	0	0	0	0	0	0	0	4	1
Elm Springs	0	0	0	1	1	0	0	0	0	0	0	2	3
Farmington	0	0	0	4	4	0	0	0	0	0	0	8	4
Fayetteville	1	1	26	26	5	3	0	1	0	1	0	64	113
Goshen	0	0	1	1	0	0	0	0	0	0	0	2	8
Greenland	0	5	0	0	0	0	0	0	0	0	0	5	1
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	1
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	0
Prairie Grove	0	5	0	0	0	0	0	0	0	0	0	5	34
Springdale	0	0	0	12	8	6	1	1	0	0	1	29	40
Tontitown	0	0	0	0	0	0	1	0	0	0	0	1	4
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	3
West Washington County	0	10	0	4	4	0	0	0	0	0	0	18	42
Washington County	1	15	27	44	18	9	2	2	0	1	1	120	212



Washington County

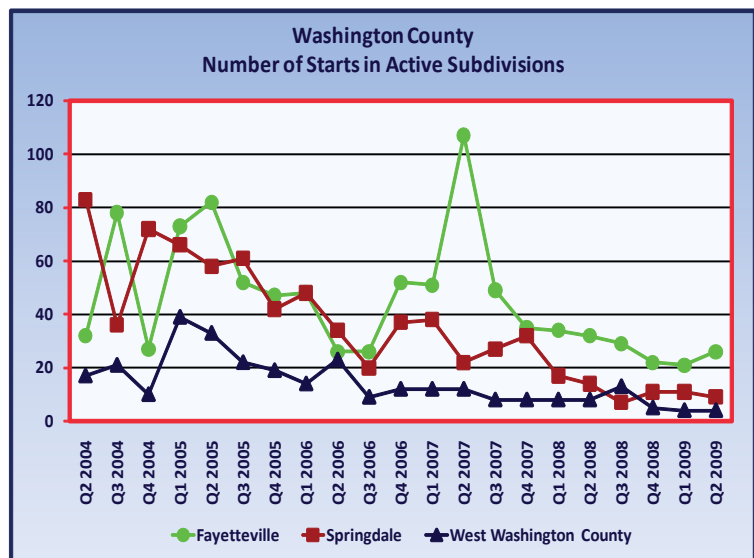
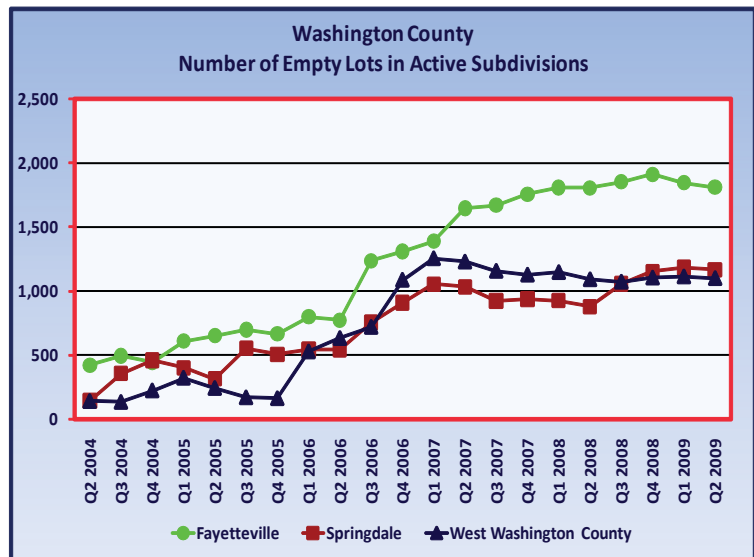
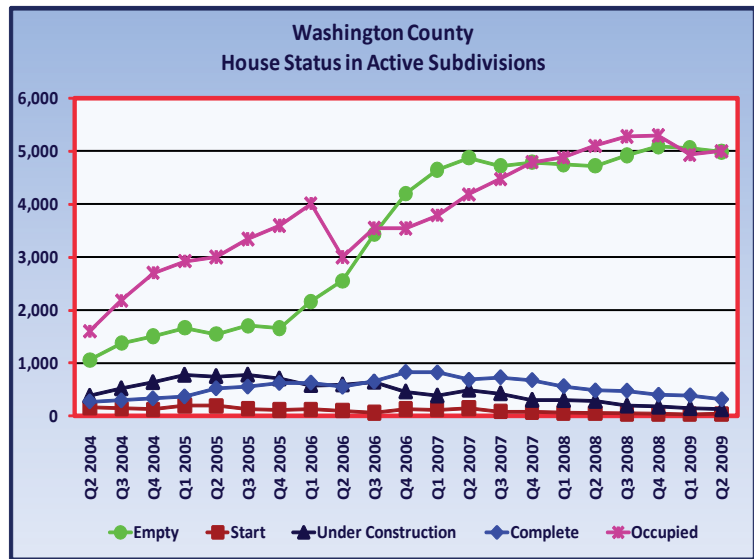


From the first quarter to the second quarter of 2009, 168 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 80.7 months of lot inventory at the end of the second quarter. This was an increase from the revised first quarter's lot inventory of 69.1 months and an increase from the revised 51.4 months in the second quarter of 2008. The reason for this increase is that in 56 out of the 173 subdivisions, no absorption has occurred in the last four quarters.

Information was also collected from each city on subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the second quarter of 2009, there were 3,826 lots in 53 subdivisions in Washington County that had received approval. Fayetteville accounted for 34.9 percent of the coming lots, Springdale accounted for 23.7 percent, and Greenland accounted for 15.2 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the second quarter of 2009 yields the following results. A total of 479 houses were sold from February 16 to May 15, 2009. This represents a decrease of 6.3 percent from the same period in 2008 and a 32.8 percent decline from the same period in 2007. About 48.4 percent were sold in Fayetteville and 36.7 percent of the houses were sold in Springdale. Meanwhile, 2,213 houses were listed for sale in the MLS database as of June 1, 2009 at an average list price of \$249,121. The average price of all houses sold in Washington County was \$165,824, while the median price was \$139,900, and the average house price per square foot was \$83.50. For the

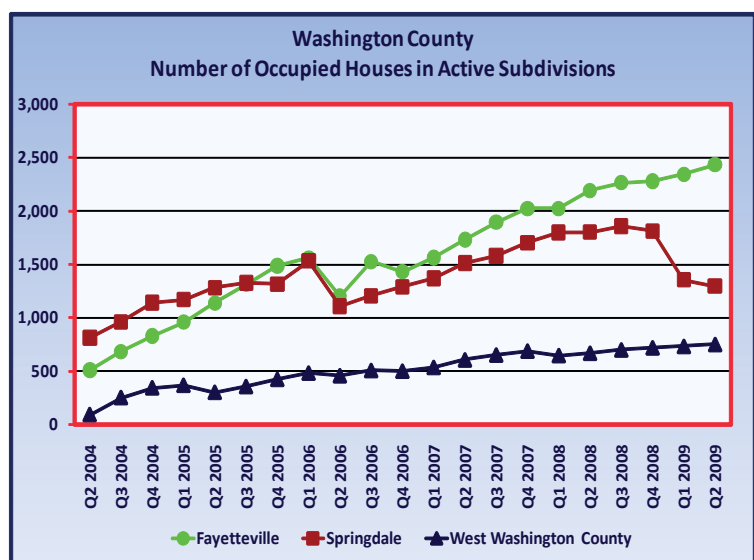
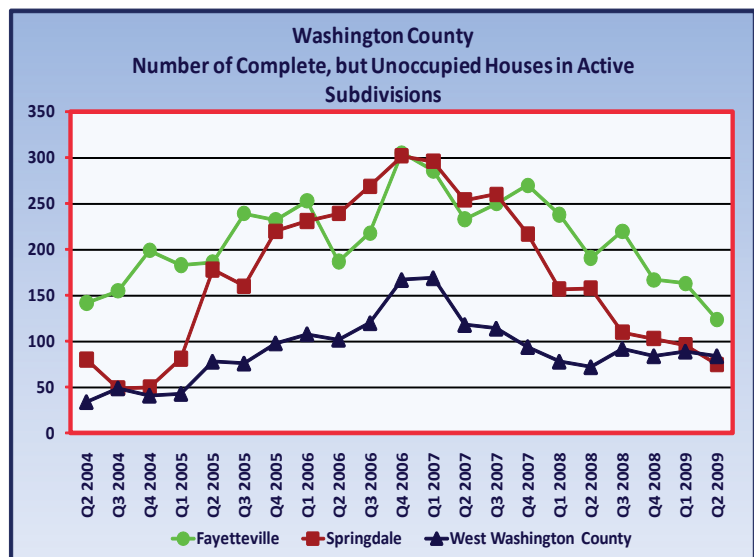
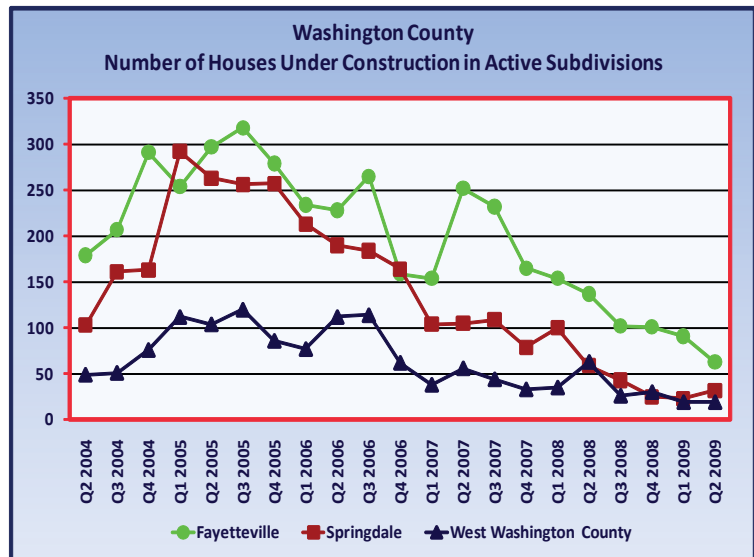


Washington County

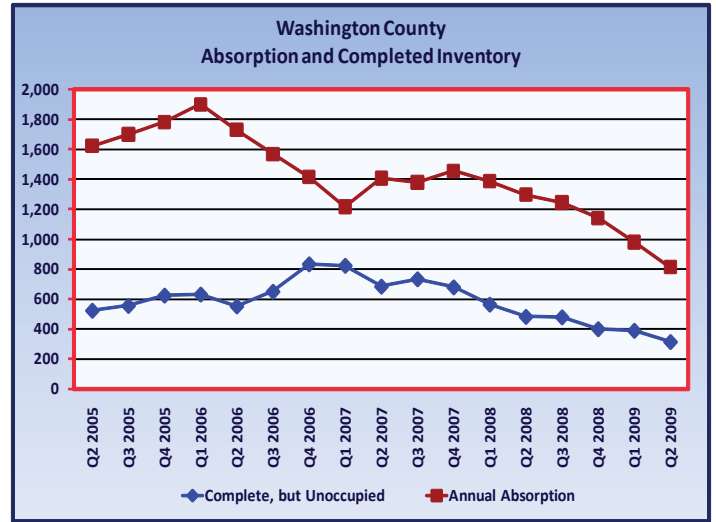
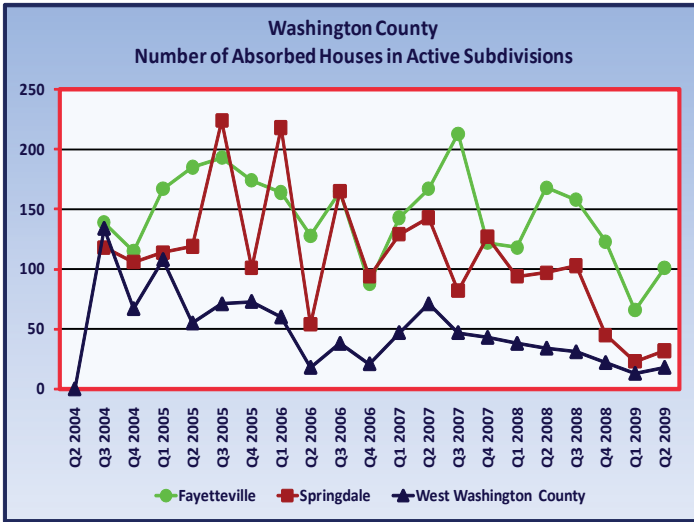
second quarter of 2009, the average amount of time between the initial listing of a house and the sale date was 160 days, up from 141 days in the previous quarter. Out of the 479 houses sold in the second quarter, 96 were new construction. These newly constructed houses had an average sold price of \$196,777 and took an average 159 days to sell from their initial listing dates.

Center researchers also compared characteristics of sold houses in Washington County depending on their heated square footage range. Not all the houses had square footage data, hence, the analysis was conducted based on 478 houses with reported square footage out of total 479 sold houses. Overall, the average price of houses sold in Washington county (with square footage reported) declined by 9.8 percent and average price per square foot declined by 13.2 percent since the second quarter of 2008. However, houses with more than 3,500 square feet experienced positive growth in prices with 20.4 and 7.7 percent increases in average price and average price per square foot, respectively. Meanwhile, sold houses within a 3,001 to 3,500 square feet range experienced the largest declines: average price decreased by 29.5 percent and average price per square foot decreased by 27.6 percent.

From mid-February to mid-May, on average, the largest houses in Washington County were sold in Fayetteville, Springdale, and Winslow. The most expensive average houses were in Fayetteville, Johnson, and Goshen. On average, homes sold fastest in Johnson, Prairie Grove, and Cane Hill.

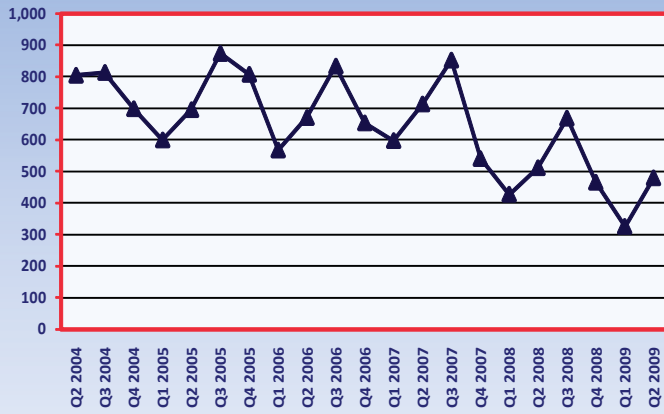


Washington County

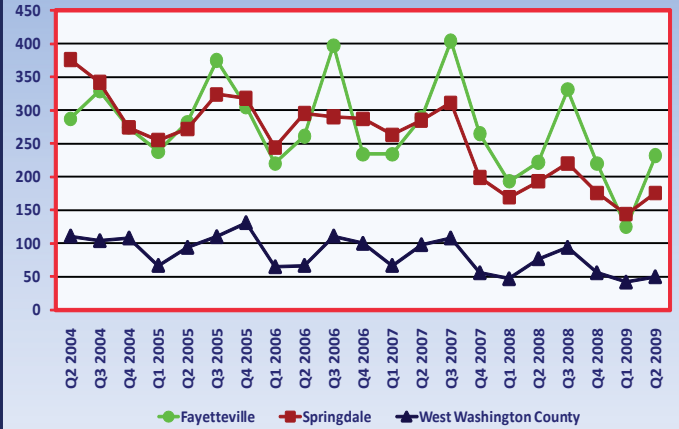


Washington County

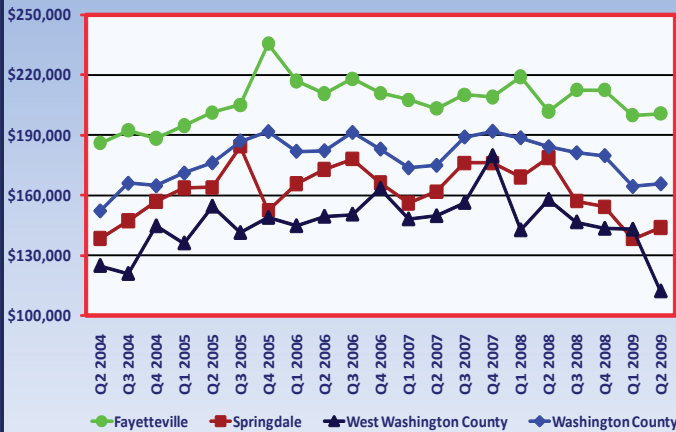
Washington County
Number of Houses Sold



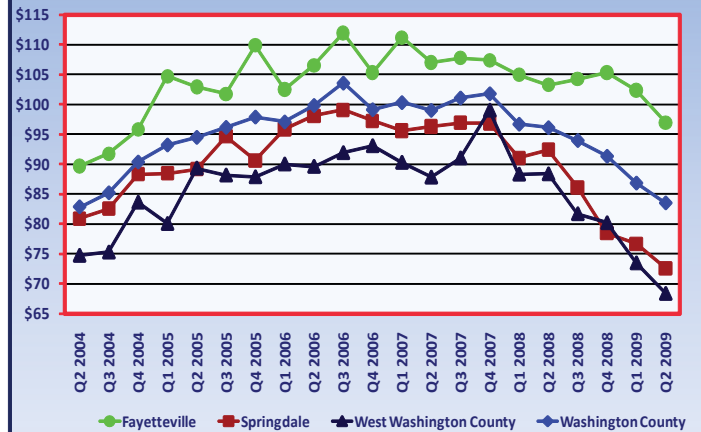
Selected Cities in Washington County
Number of Houses Sold



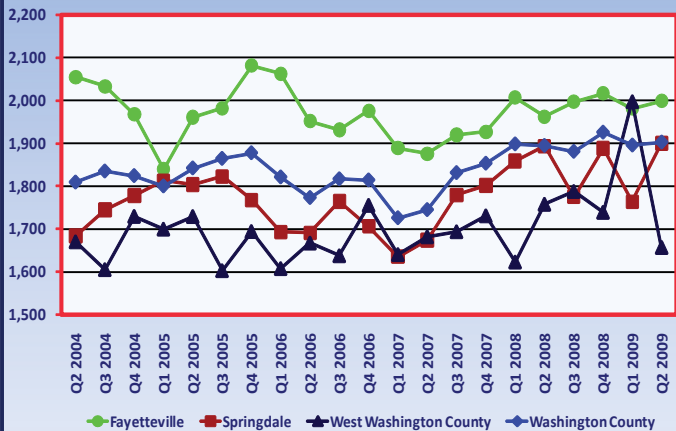
Selected Cities in Washington County
Average Price per House Sold



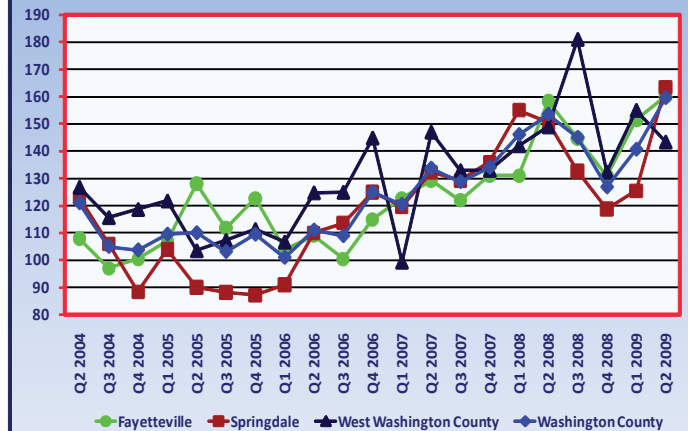
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



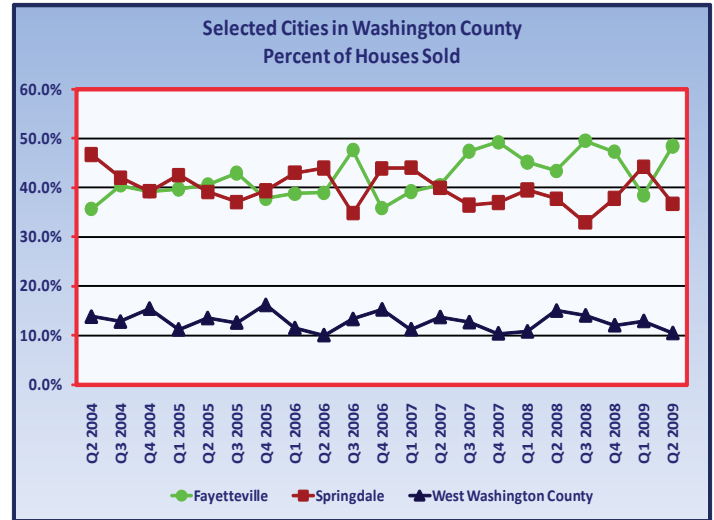
Selected Cities in Washington County
Average Square Footage of Houses Sold



Selected Cities in Washington County
Average Days on Market of Houses Sold



Washington County



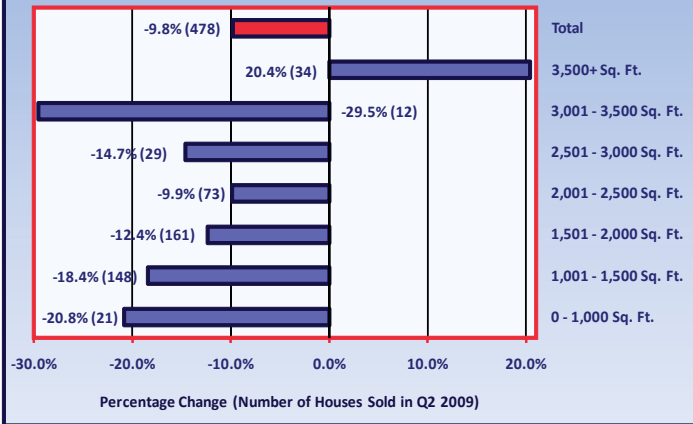
Washington Co. Sold House Characteristics by City February 16 - May 15, 2009

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	\$59,200	\$38.51	123	2	0.4%
Elkins	\$82,533	\$62.45	152	13	2.7%
Elm Springs	--	--	--	0	0.0%
Evansville	--	--	--	0	0.0%
Farmington	\$132,996	\$75.17	138	20	4.2%
Fayetteville	\$200,870	\$96.97	160	232	48.4%
Goshen	\$156,100	\$89.88	209	2	0.4%
Greenland	\$125,000	\$71.27	143	2	0.4%
Johnson	\$163,000	\$96.51	42	1	0.2%
Lincoln	\$74,500	\$58.83	165	9	1.9%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$102,842	\$60.96	109	12	2.5%
Springdale	\$143,953	\$72.57	164	176	36.7%
Summers	\$40,000	\$38.46	283	1	0.2%
Tontitown	--	--	--	0	0.0%
West Fork	\$113,486	\$73.30	190	7	1.5%
Winslow	\$88,300	\$46.76	179	2	0.4%
Washington County	\$165,824	\$83.50	160	479	100.0%

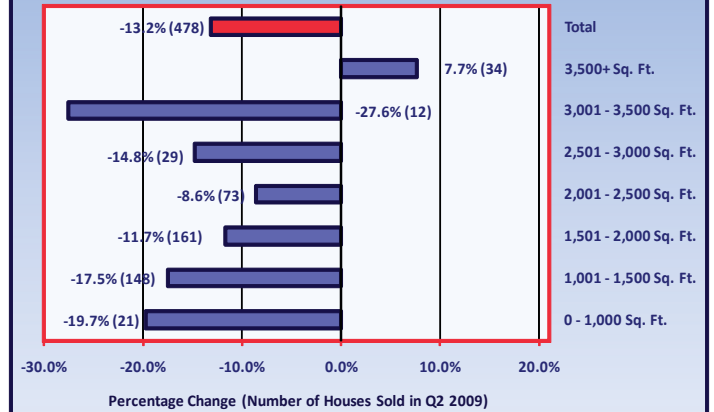


Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q2 2008 - Q2 2009



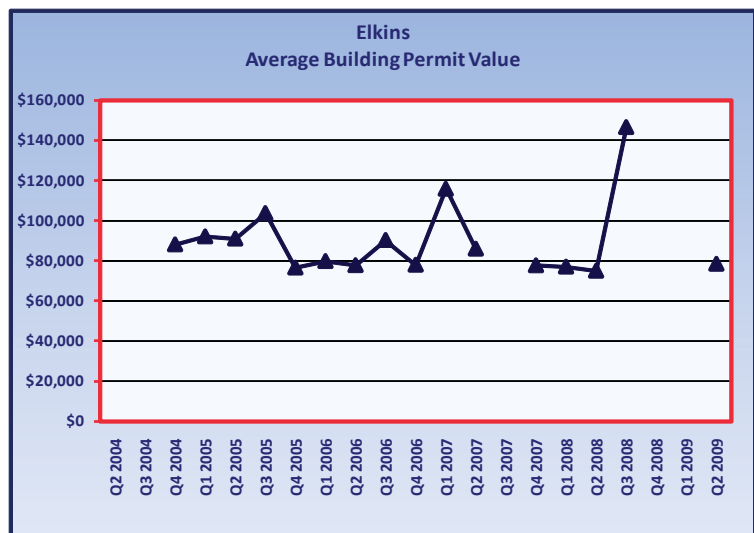
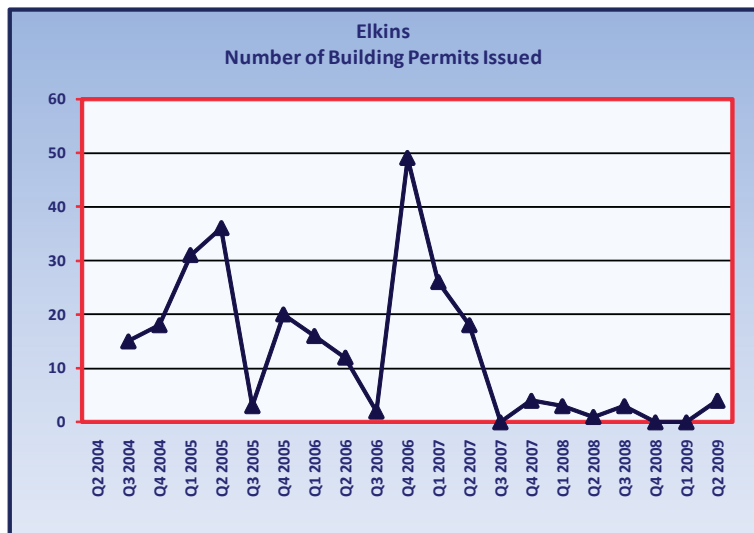
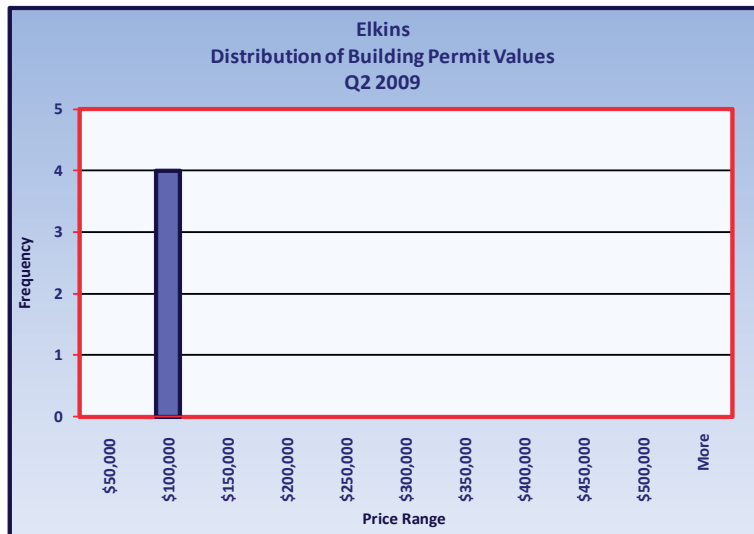
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q2 2008 - Q2 2009



Elkins

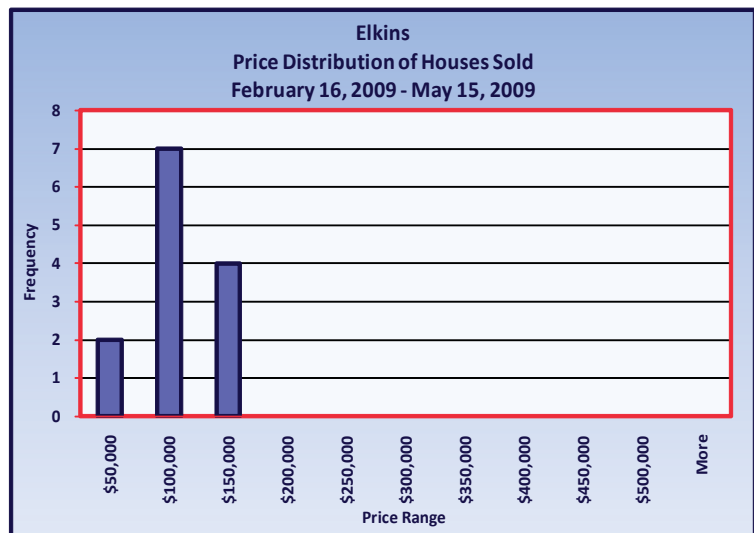
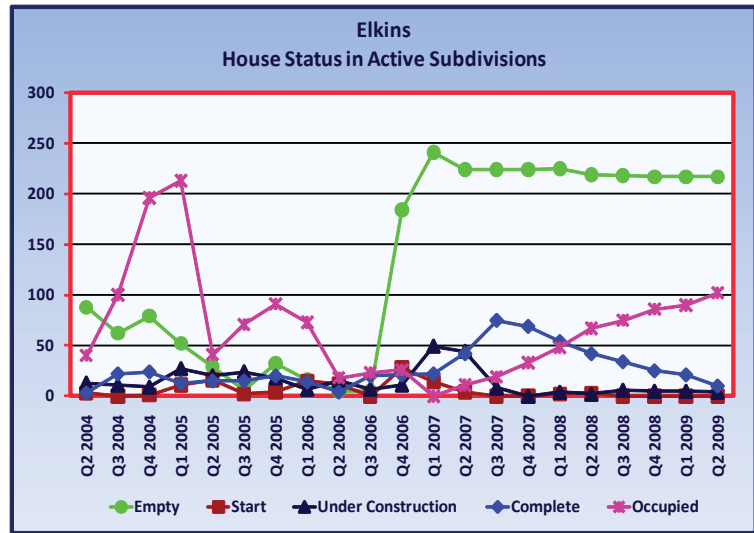


- From March to May 2009, there were 4 residential building permits issued in Elkins. There was only 1 building permit issued during the second quarter of 2008.
- The average residential building permit value in Elkins increased by 4.6 percent from \$74,855 in the second quarter of 2008 to \$78,334 in the second quarter of 2009.
- The values for all Elkins building permits were in the \$50,001 to \$100,000 price range.
- There were 333 total lots in the 6 active subdivisions in Elkins in the second quarter of 2009. Among them, 30.6 percent were occupied, 3.0 percent were complete, but unoccupied, 1.2 percent were under construction, 0.0 percent was starts, and 65.2 percent were vacant lots.
- The subdivision with the most houses under construction in Elkins in the second quarter remained Miller's Meadow with 4.
- 12 new houses in Elkins became occupied in the second quarter of 2009. The annual absorption rate implies that there are 79.2 months of remaining inventory in active subdivisions, up from a first quarter value of 69.4 months.
- An additional 151 lots in 2 subdivisions had received final approval by the second quarter of 2009 in Elkins.
- There were 13 houses sold in Elkins from February 16 to May 15, 2009, or 333.3 percent more than in the previous quarter and 18.2 percent more than in the same period last year.



Elkins

- There were 51 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$171,399.
- The average price of a house sold in Elkins decreased from \$119,278 in the first quarter to \$82,533 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 30.8 percent lower than in the previous quarter and 39.3 percent lower than in the same period last year.
- About 84.6 percent of the sold houses in Elkins were in the \$50,001 to \$150,000 range.
- In Elkins, the average number of days from the initial house listing to the sale decreased from 163 days in the first quarter to 152 days in the second quarter of 2009.
- About 2.7 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Elkins. The average sales price of a house in Elkins was 49.8 percent of the county average.
- Out of the 13 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$129,325 and took 203 days to sell from its initial listing date.

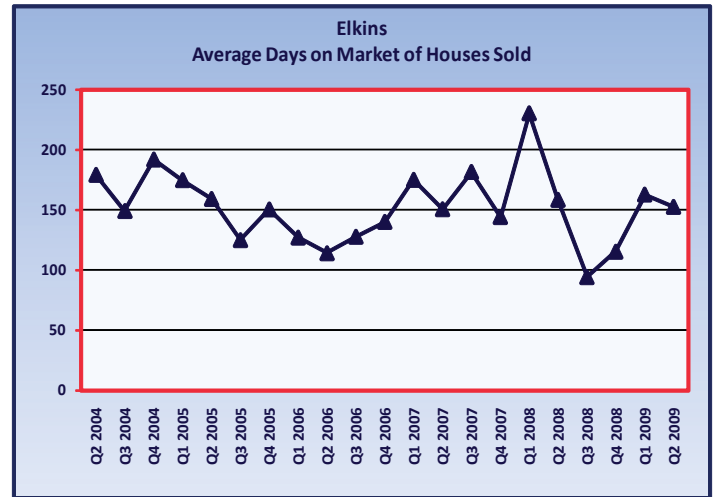
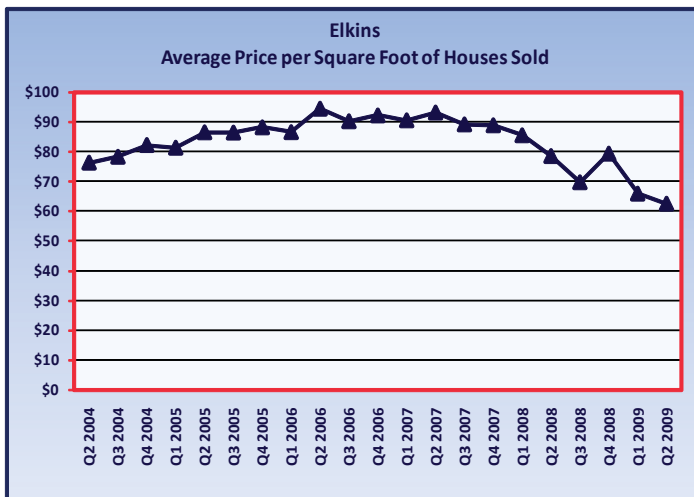
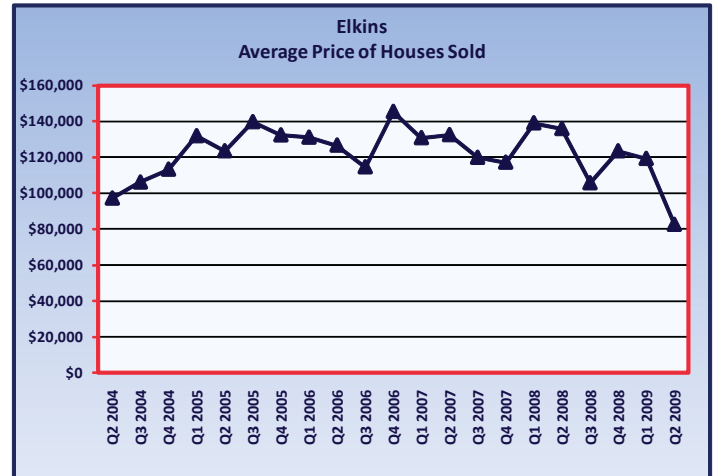
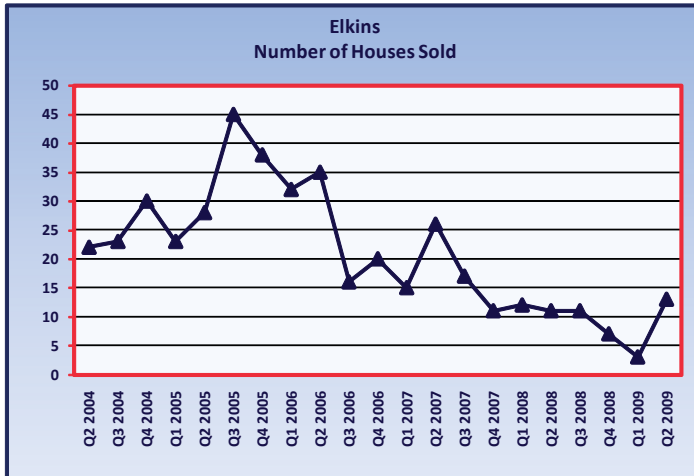


Elkins House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	0	0	15	51	1	108.0
Miller's Creek	4	0	0	1	2	7	2	30.0
Miller's Meadow	36	0	4	2	43	85	3	63.0
Silver Birch Estates	3	0	0	0	4	7	1	36.0
Stokenbury Farms	113	0	0	7	18	138	3	160.0
Stonecrest	25	0	0	0	20	45	2	27.3
Elkins	217	0	4	10	102	333	12	79.2



Elkins



Elkins Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	0.0%	1,008	163	100.1%	\$40.33
\$50,001 - \$100,000	7	53.8%	1,298	117	97.1%	\$59.55
\$100,001 - \$150,000	4	30.8%	1,456	210	94.1%	\$78.58
\$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%	--	--	--	--
Elkins	13	100.0%	1,302	152	96.6%	\$62.45



Elkins

Elkins Final and Preliminary Approved Subdivisions Q2 2009

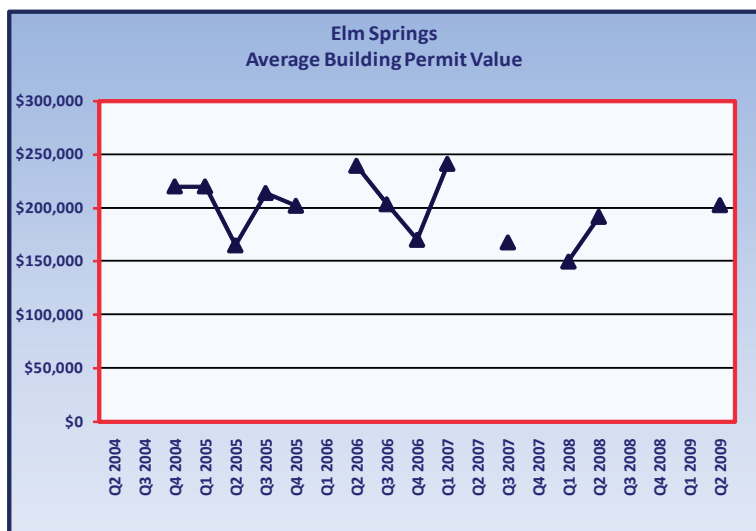
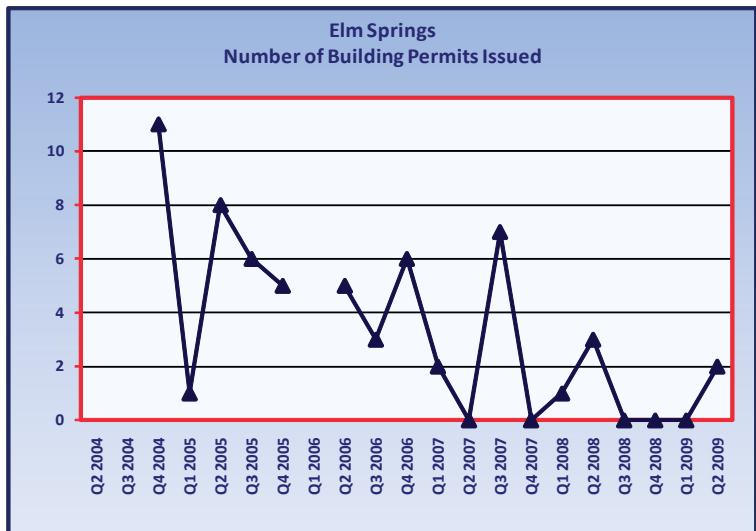
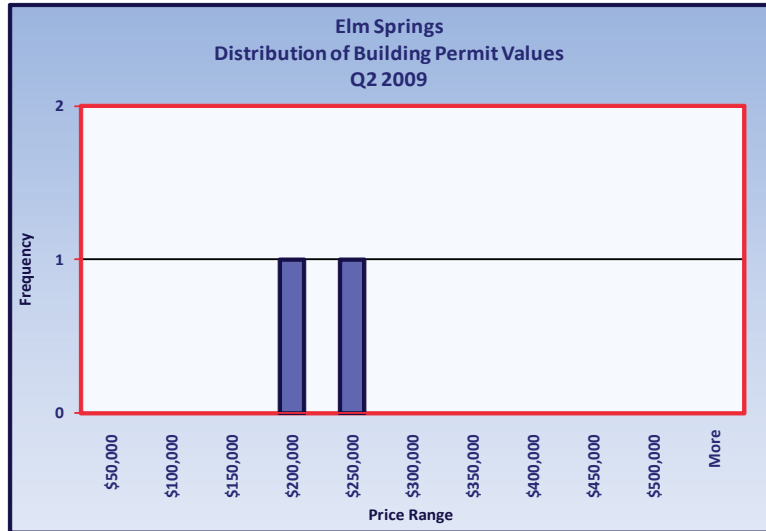
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Oak Leaf Manor	Q2 2009	147
Pin Oak	Q4 2006	4
Elkins		151



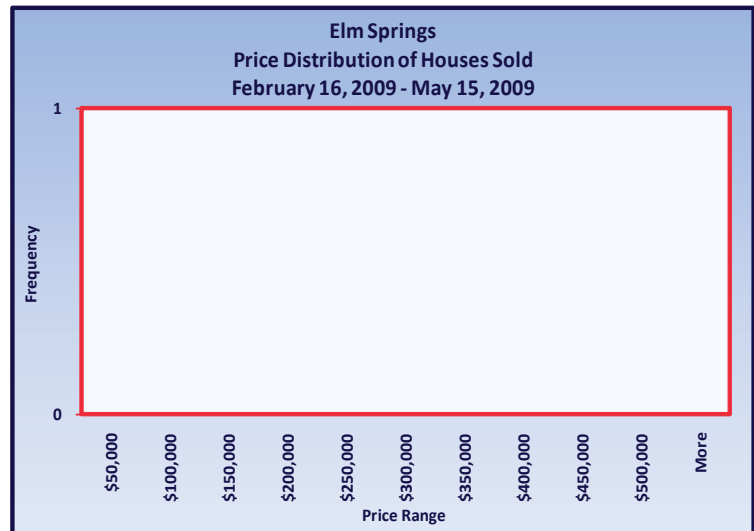
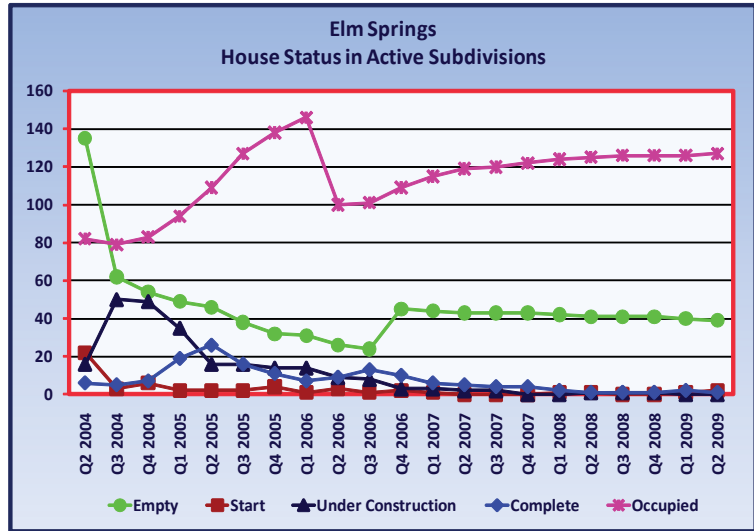
Elm Springs



- From March to May 2009, there were 2 residential building permits issued in Elm Springs. This represents a decline of 33.3 percent from the second quarter of 2008.
- The average residential building permit value in Elm Springs increased by 5.7 percent from \$191,666 in the second quarter of 2008 to \$202,500 in the second quarter of 2009.
- The values for both Elm Springs building permits were in the \$150,001 to \$250,000 price range.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the second quarter of 2009. About 75.1 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.0 percent was under construction, 1.2 percent were starts, and 23.1 percent were vacant lots.
- No construction has occurred in the last four quarters in either High Ridge Estates or Pinkley subdivision.
- 1 new house in Elm Springs became occupied in the second quarter of 2009. The annual absorption rate implies that there are 252.0 months of remaining inventory in active subdivisions, down from a first quarter value of 258.0 months.
- In three of the four subdivisions in Elm Springs, no absorption has occurred in the last four quarters.
- An additional 52 lots in 2 subdivisions had received final approval by the second quarter of 2009 in Elm Springs.
- There were no houses sold in Elm Springs from February 16 to May 15, 2009. There were 2 houses sold in the previous quarter at an average price of \$266,000 and none in the same period last year.



Elm Springs



Elm Springs House Status in Active Subdivisions Q2 2009

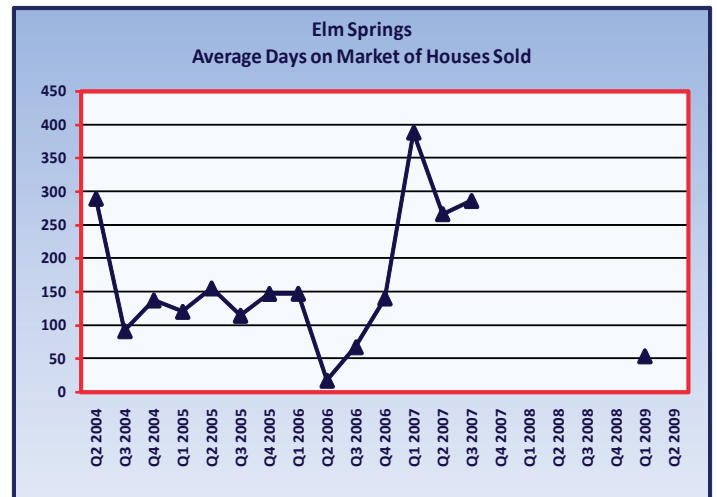
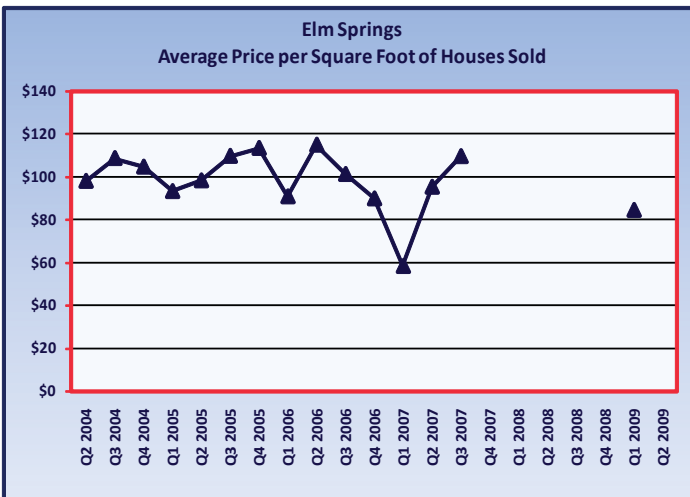
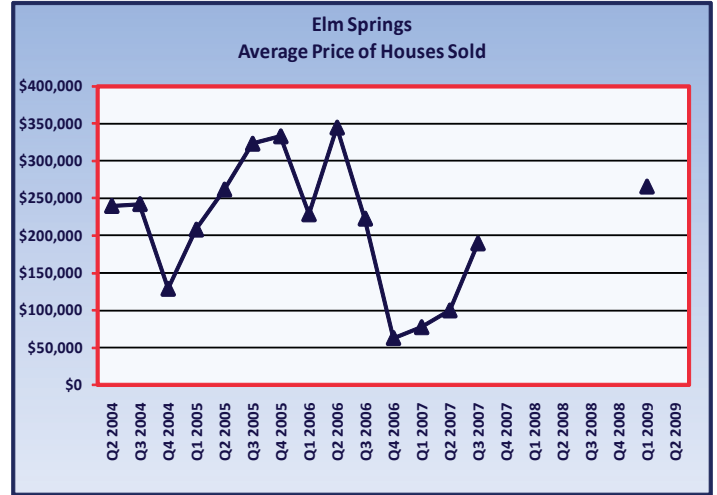
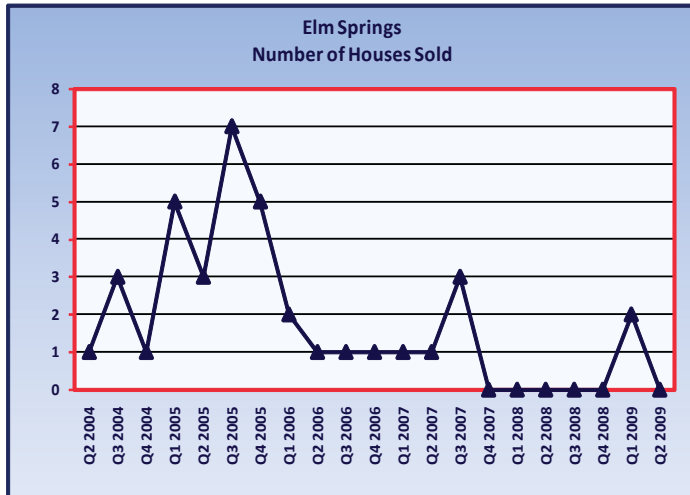
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	17	0	0	0	5	22	1	102.0
High Ridge Estates ^{1,2}	1	0	0	1	19	21	0	--
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates ¹	8	2	0	0	55	65	0	--
Elm Springs	39	2	0	1	127	169	1	252.0

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Elm Springs



Elm Springs Price Range of Houses Sold February 16 - May 15, 2009

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



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q2 2009

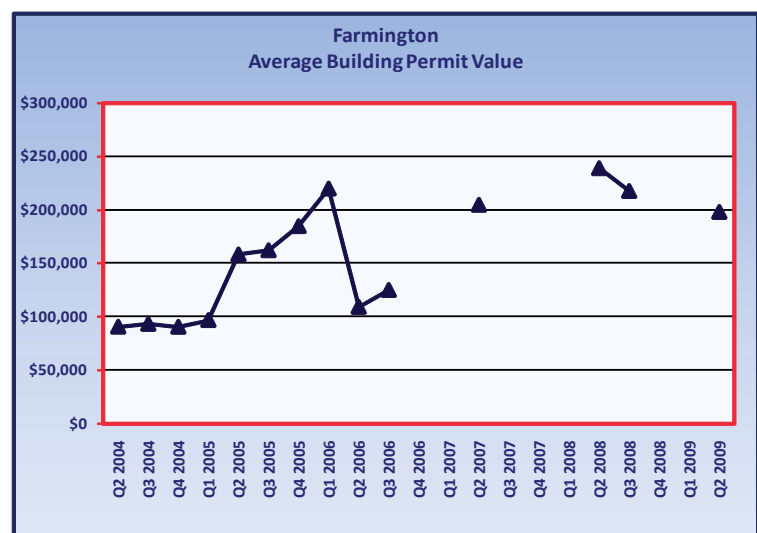
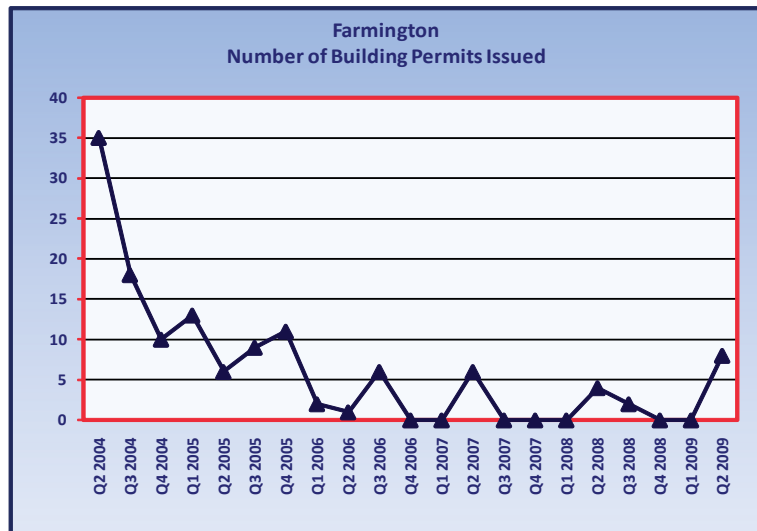
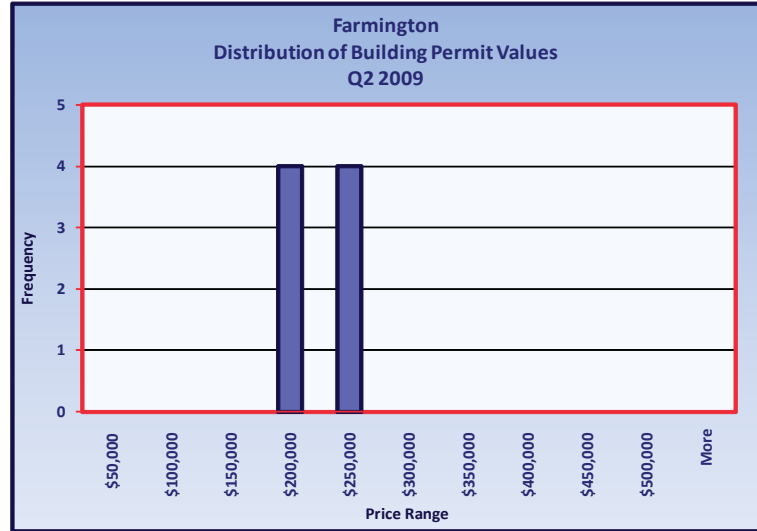
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cabe	Q2 2006	4
Elm Valley, Phase I	Q3 2008	48
Elm Springs		52



Farmington

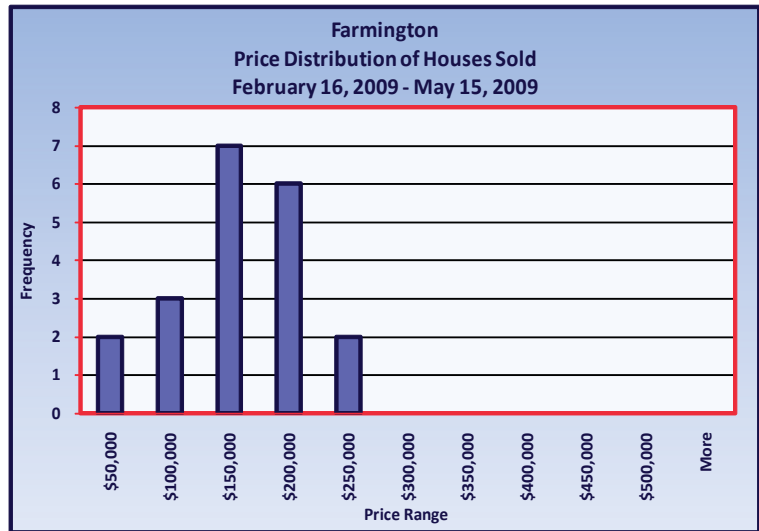
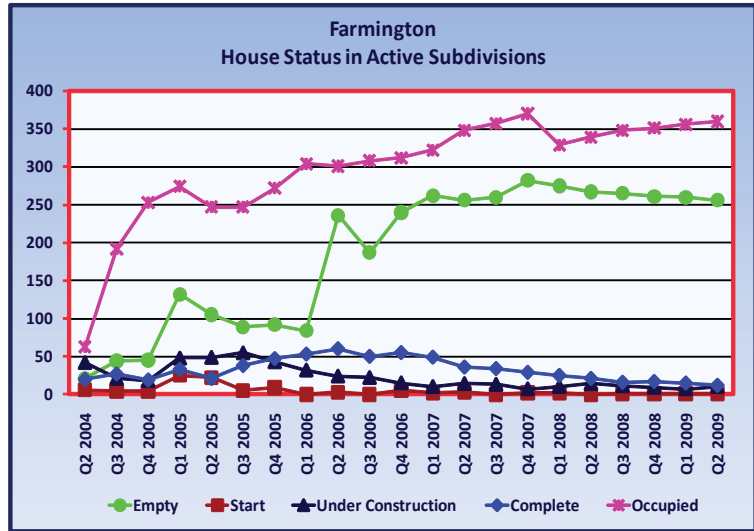


- From March to May 2009, there were 8 residential building permits issued in Farmington. This represents an increase of 100.0 percent from the second quarter of 2008.
- The average residential building permit value in Farmington decreased by 17.2 percent from \$239,093 in the second quarter of 2008 to \$198,067 in the second quarter of 2009.
- The values for all Farmington building permits were in the \$150,001 to \$250,000 price range.
- There were 639 total lots in the 13 active subdivisions in Farmington in the second quarter of 2009. About 56.3 percent of the lots were occupied, 1.9 percent were complete, but unoccupied, 1.6 percent were under construction, 0.2 percent were starts, and 40.1 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 of the 13 active subdivisions in Farmington.
- The subdivision with the most houses under construction in Farmington in the second quarter continued to be Southaven with 4.
- 4 new houses in Farmington became occupied in the second quarter of 2009. The annual absorption rate implies that there are 145.6 months of remaining inventory in active subdivisions, up from a revised first quarter value of 117.1 months.
- In 4 of the 13 subdivisions in Farmington, no absorption has occurred in the last four quarters.
- An additional 232 lots in 3 subdivisions had received final approval by the second quarter of 2009 in Farmington.



Farmington

- There were 20 houses sold in Farmington from February 16 to May 15, 2009, 13.0 percent fewer than in the previous quarter and 35.5 percent fewer than in the same period last year.
- There were 86 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$212,171.
- The average price of a house sold in Farmington decreased from \$149,836 in the first quarter to \$132,996 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 11.2 percent lower than in the previous quarter and 16.7 percent lower than in the same period last year.
- About 65.0 percent of the sold houses in Farmington were in the \$100,001 to \$200,000 range.
- In Farmington, the average number of days from the initial house listing to the sale decreased slightly from 142 days in the first quarter to 138 days in the second quarter of 2009.
- About 4.2 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Farmington. The average sales price of a house in Farmington was 80.2 percent of the county average.
- Out of the 20 houses sold in the second quarter, 3 were new construction. These newly constructed houses had an average sold price of \$154,800 and took an average 146 days to sell from their initial listing dates.

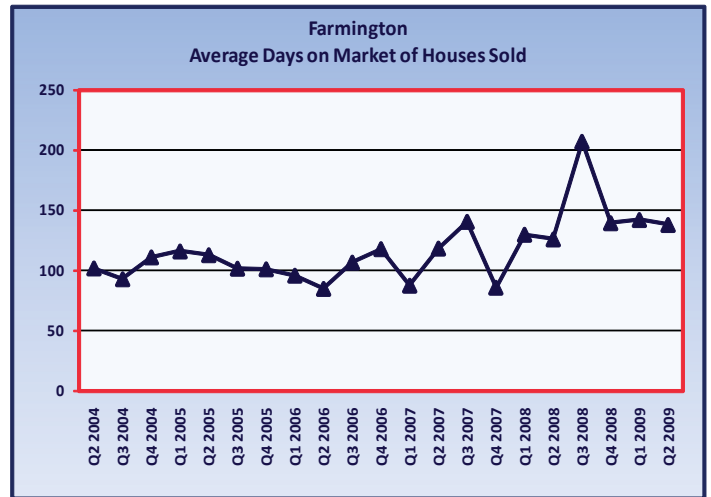
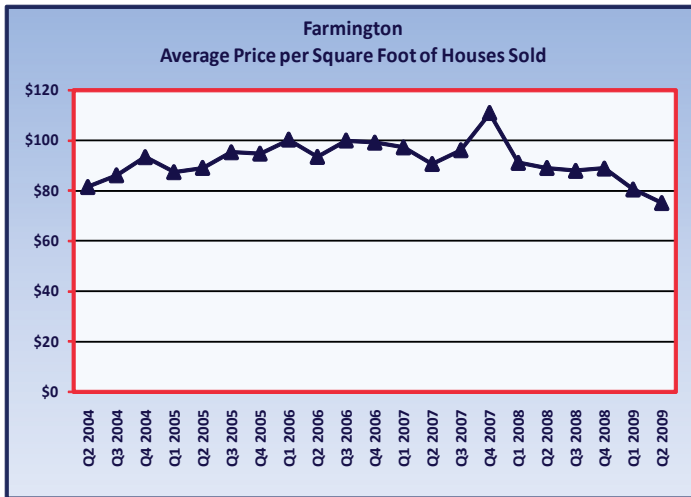
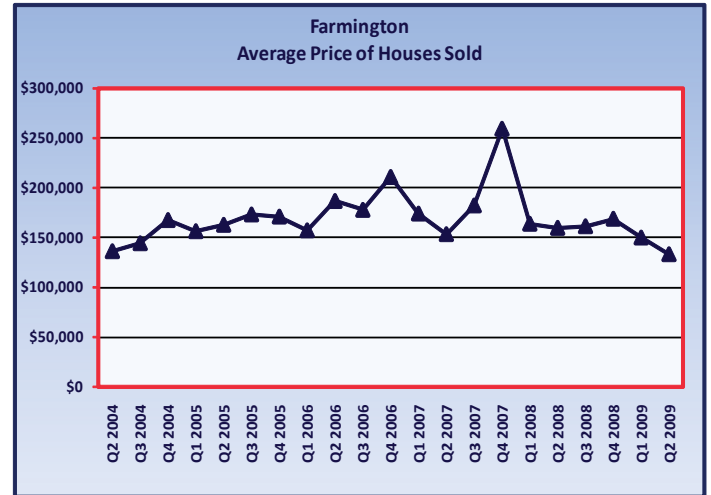
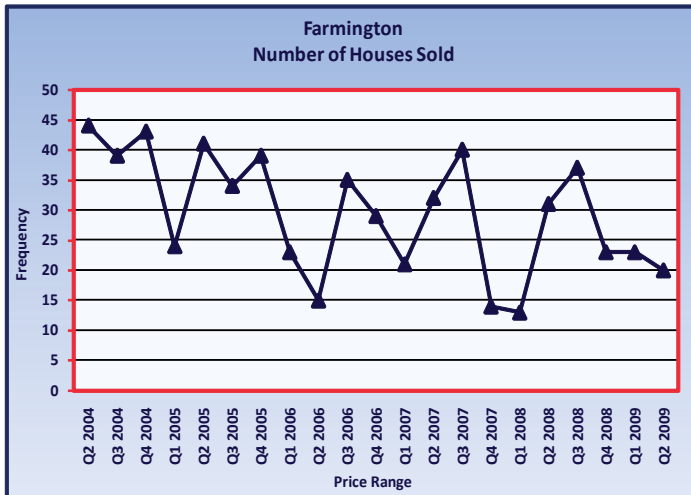


Farmington Final and Preliminary Approved Subdivisions Q2 2009

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



Farmington



Farmington Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	0.0%	1,439	40	79.5%	\$30.81
\$50,001 - \$100,000	3	15.0%	1,005	107	89.7%	\$75.97
\$100,001 - \$150,000	7	35.0%	1,442	133	96.8%	\$83.65
\$150,001 - \$200,000	6	30.0%	2,288	115	96.7%	\$77.57
\$200,001 - \$250,000	2	10.0%	2,894	372	92.1%	\$81.42
\$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%	--	--	--	--
Farmington	20	100.0%	1,775	138	93.5%	\$75.17



Farmington

Farmington House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	18	1	0	1	46	66	0	80.0
Bethel Oaks	58	0	1	3	5	67	2	148.8
East Creek Place	33	0	2	1	11	47	1	216.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	16	0	2	0	3	21	0	216.0
Park Ridge Estates	16	0	0	0	10	26	0	96.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	4	66	86	0	120.0
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	1	16	31	0	180.0
Twin Falls, Phase I	55	0	0	2	10	67	1	228.0
Walnut Grove	22	0	1	0	3	26	0	92.0
Farmington	256	1	10	12	360	639	4	145.6

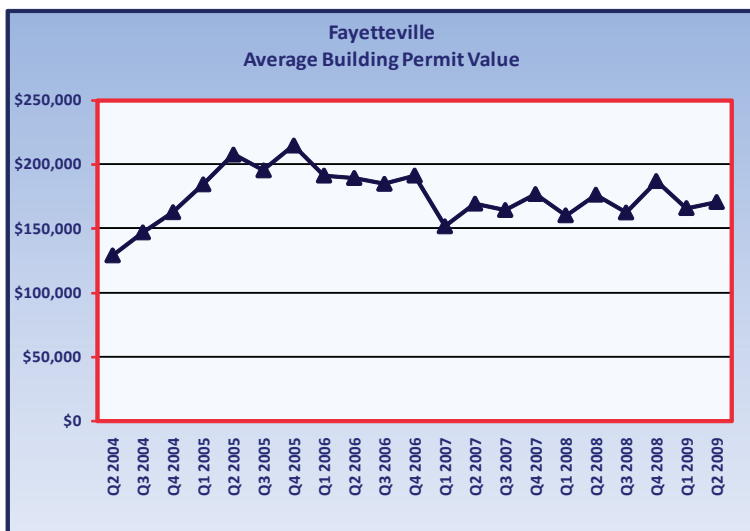
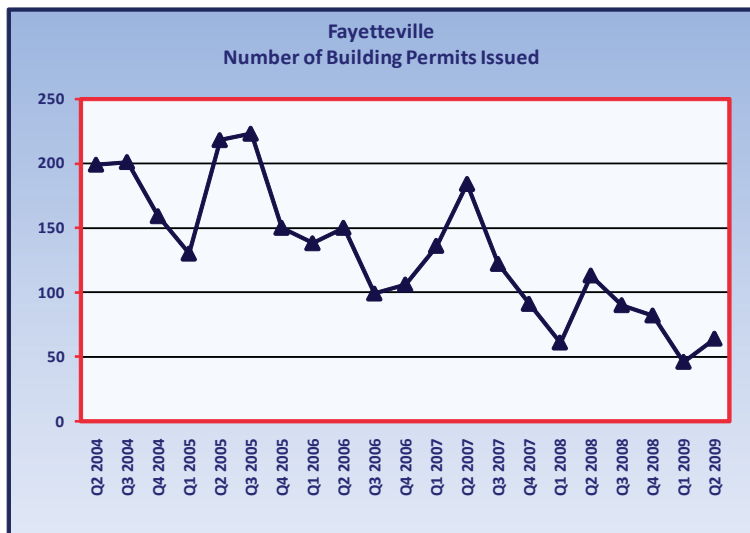
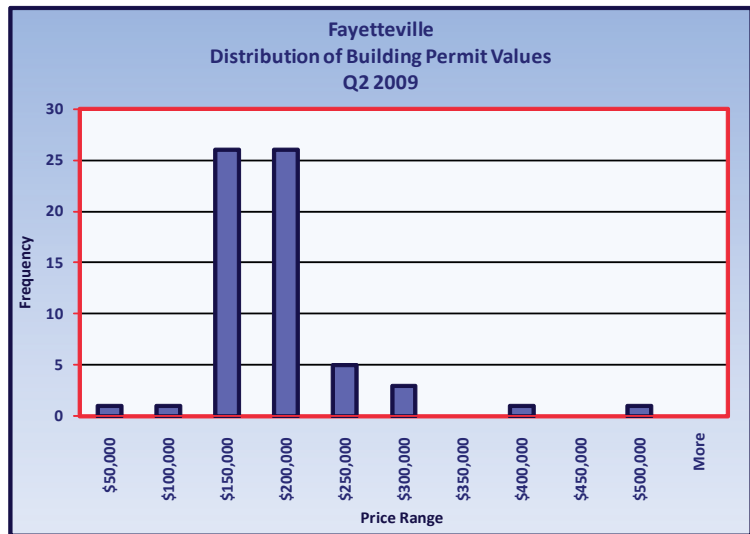
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



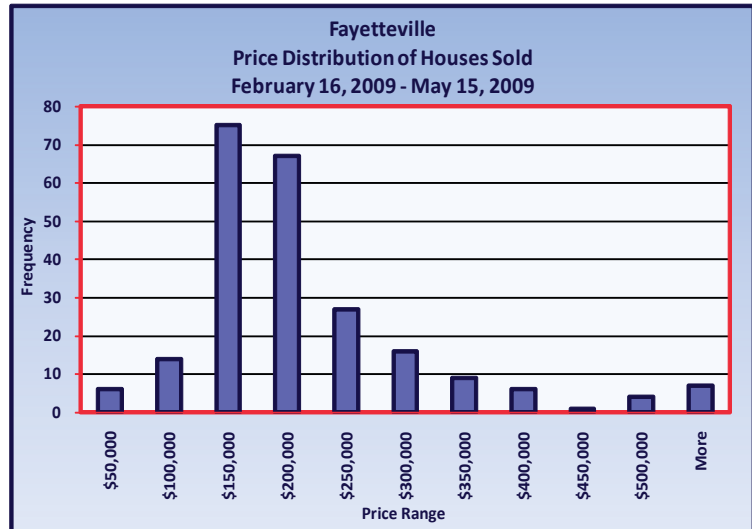
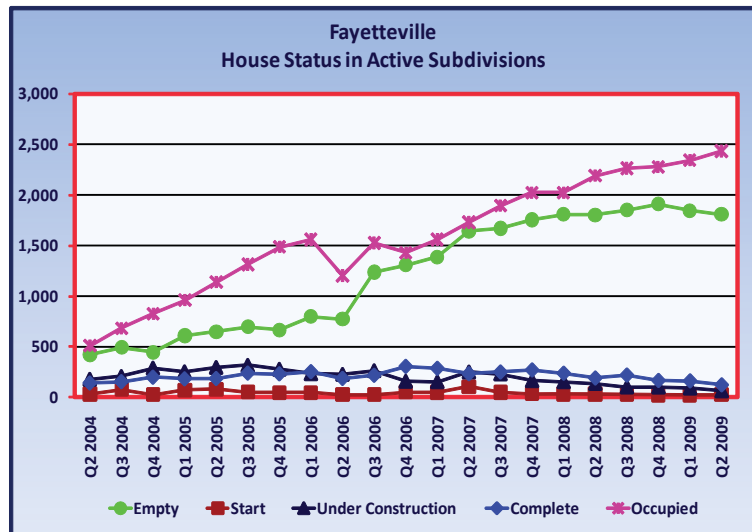
Fayetteville

- From March to May 2009, there were 64 residential building permits issued in Fayetteville. This represents a decline of 43.4 percent from the second quarter of 2008.
- The average residential building permit value in Fayetteville decreased by 3.3 percent from \$176,504 in the second quarter of 2008 to \$170,716 in the second quarter of 2009.
- The major price points for Fayetteville building permits were in the \$100,001 to \$200,000 range.
- There were 4,458 total lots in the 72 active subdivisions in Fayetteville in the second quarter of 2009. About 54.6 percent of the lots were occupied, 2.8 percent were complete, but unoccupied, 1.4 percent were under construction, 0.6 percent were starts, and 40.6 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 18 of the 72 active subdivisions in Fayetteville.
- 101 new houses in Fayetteville became occupied in the second quarter of 2009. The annual absorption rate implies that there are 54.2 months of remaining inventory in active subdivisions, up from a revised first quarter value of 49.4 months.
- In 25 of the 72 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- The subdivisions with the most houses under construction in Fayetteville in the second quarter were Timber Trails with 10, Clabber Creek with 8, and St. James Park with 7.
- An additional 1,337 lots in 21 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Fayetteville.
- There were 232 houses sold in Fayetteville from February 16 to May 15, 2009, or 85.6 percent more than the previous quarter and 4.5 percent more than in the same period last year.



Fayetteville

- There were 952 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$293,301.
- The average price of a house sold in Fayetteville increased slightly from \$199,969 in the first quarter to \$200,870 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 0.5 percent higher than in the previous quarter, but 0.5 percent lower than in the same period last year.
- About 61.2 percent of the houses sold in Fayetteville were in the \$100,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 151 days in the first quarter to 160 days in the second quarter of 2009.
- About 48.4 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Fayetteville. The average sales price of a house in Fayetteville was 121.1 percent of the county average.
- Out of the 232 houses sold in the second quarter, 64 were new construction. These



Fayetteville House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	4	4	18	0	42.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Bellwood, Phase I	20	0	1	7	49	77	6	8.4
Blueberry Meadows ^{1,2}	72	0	0	0	1	73	0	--
Bois D'Arc	5	1	0	0	13	19	0	72.0
Bridgedale	7	0	0	0	18	25	1	21.0
Bridgeport, Phases VII, VIII	15	0	0	0	10	25	0	60.0
Bridgewater Estates	14	0	2	0	13	29	0	96.0
The Bungalows at Cato Springs ¹	25	0	0	6	0	31	0	--
Canterbury	2	0	0	0	1	3	0	--
Charleston Place ¹	1	1	0	0	49	51	0	--
Clabber Creek, Phases II-V	14	5	8	8	306	341	15	7.2



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued)

Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	14	0	0	0	33	47	0	33.6
The Commons at Walnut Crossing	20	0	0	5	33	58	1	33.3
Copper Creek, Phases I-III	78	2	3	5	122	210	0	105.6
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phases I-IV	2	0	4	1	162	169	0	28.0
Crescent Lake	26	0	1	3	13	43	4	36.0
Cross Keys, Phase I	10	1	5	3	89	108	1	228.0
Crystal Cove	5	0	0	0	13	18	0	30.0
Crystal Springs, Phase III	76	0	0	2	24	102	1	133.7
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove ^{1,2}	4	0	0	0	4	8	0	--
Driver Subdivision ¹	5	0	1	0	0	6	0	--
Embry Acres	51	0	0	4	1	56	1	330.0
The Estates at Dogwood Canyon	47	0	0	0	7	54	0	564.0
Estates at Salem Hill ^{1,2}	2	0	0	0	21	23	0	--
Fairfield, Phases II, III ^{1,2}	2	0	1	1	111	115	0	--
Falcon Ridge ¹	58	0	1	3	0	62	0	--
Harmon Trails Estates	19	0	0	1	6	26	0	180.0
Hickory Park ^{1,2}	10	0	0	1	3	14	0	--
Horsebend Estates, Phase I ^{1,2}	50	0	0	0	1	51	0	--
Joyce Street Cottages	13	0	0	4	23	40	0	10.2
Lakewood	20	0	0	7	62	89	6	13.0
Legacy Heights, Phase I	60	0	0	9	8	77	0	207.0
Legacy Pointe, Phases I-III	3	0	0	1	152	156	0	24.0
Lierly Lane	37	0	0	0	33	70	0	44.4
Lynnwood Estates ^{1,2}	5	0	0	0	1	6	0	--
Maple Valley	1	0	1	0	17	19	0	24.0
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	75	3	1	3	36	118	6	31.7
Newcastle Estates ^{1,2}	5	5	0	0	0	10	0	--
Oakbrooke, Phase II ¹	46	0	4	0	1	51	0	--
Overton Park	9	0	1	0	41	51	0	30.0
Persimmon Place	34	2	3	1	114	154	2	30.0
Piper's Glen	2	0	0	0	6	8	0	24.0
Prairie View @ Spring Woods ^{1,2}	35	0	0	0	1	36	0	--
River Hills	0	0	0	3	15	18	0	18.0
Rockhaven	16	1	3	3	8	31	3	34.5
Rubble Row	141	0	0	1	80	222	0	74.1
Sage Meadows	0	0	0	1	85	86	2	6.0
Salem Heights, Phases I, II	9	0	0	0	79	88	0	15.4
Scottswood Place	1	1	1	0	14	17	7	2.6
Silverthorne, Phase II ¹	18	0	0	1	14	33	0	--
Sloan Estates	40	0	0	0	17	57	1	120.0
The Stadium Centre Cottages	6	0	0	1	8	15	3	10.5
St. James Park	49	0	7	2	15	73	6	34.8
Stone Mountain, Phase I	103	0	1	0	8	112	1	312.0



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stonebridge Meadows, Phases II, III, V	84	0	0	2	136	222	1	114.7
Summersby ¹	5	0	1	0	46	52	0	--
Sunbridge Villas	99	0	0	19	29	147	24	50.6
Sundance Meadows ^{1,2}	15	0	0	1	9	25	0	--
Timber Trails	45	0	10	0	56	111	4	47.1
Trinity Place ^{1,2}	9	0	0	0	9	18	0	--
Twin Maple Acres ^{1,2}	2	0	0	0	2	4	0	--
Twin Maple Estates ^{1,2}	3	0	0	0	5	8	0	--
Twin Springs Estates ^{1,2}	2	0	0	0	3	5	0	--
Walnut Crossing	48	3	0	5	80	136	3	32.0
West Haven	38	1	1	0	1	41	0	480.0
Westbrook PZD	8	0	0	1	2	11	0	54.0
Westridge	8	0	0	1	37	46	0	27.0
Wildflower Meadows	21	0	2	4	21	48	2	162.0
Fayetteville	1,810	26	63	124	2,435	4,458	101	54.2

¹ No absorption has occurred in this subdivision in the last four quarters.

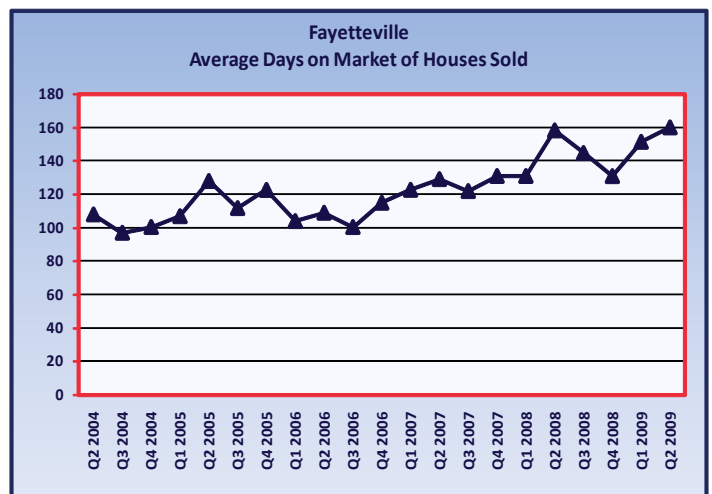
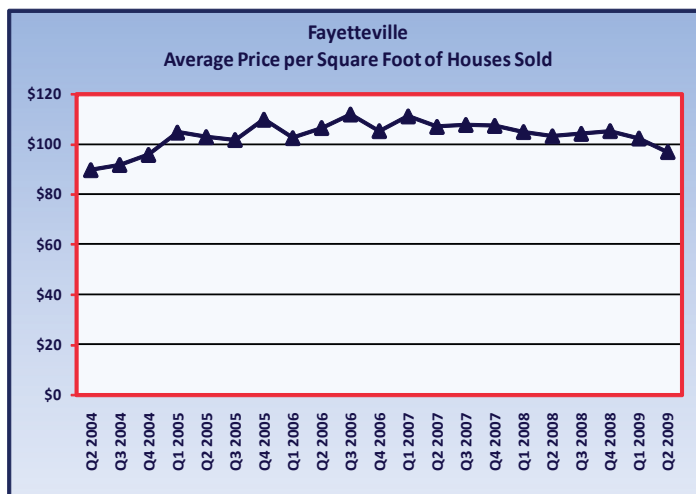
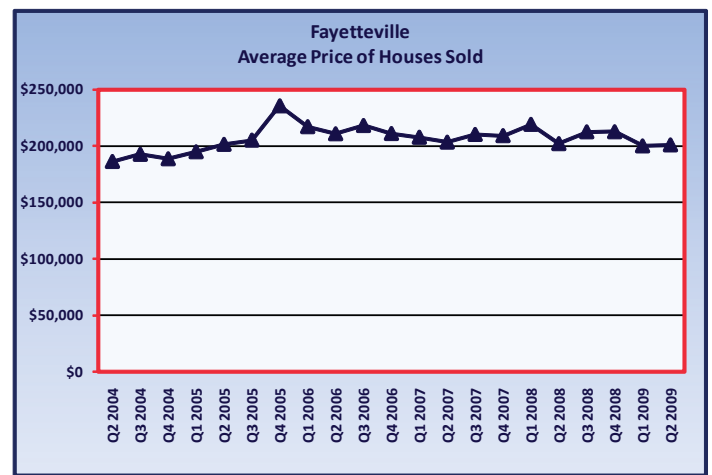
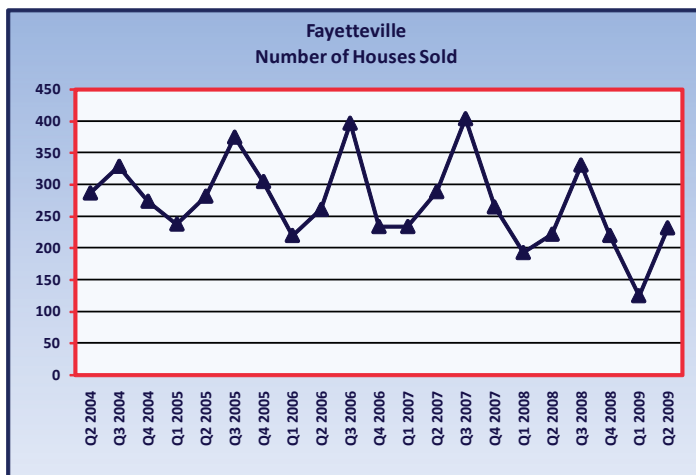
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Fayetteville

Fayetteville Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	6	2.6%	1,162	90	90.0%	\$38.54
\$50,001 - \$100,000	14	6.0%	1,124	158	94.9%	\$70.63
\$100,001 - \$150,000	75	32.3%	1,459	152	96.6%	\$91.45
\$150,001 - \$200,000	67	28.9%	1,874	176	96.7%	\$96.71
\$200,001 - \$250,000	27	11.6%	2,322	138	95.6%	\$103.23
\$250,001 - \$300,000	16	6.9%	2,595	194	94.2%	\$104.99
\$300,001 - \$350,000	9	3.9%	3,149	122	91.6%	\$110.69
\$350,001 - \$400,000	6	2.6%	3,070	198	102.3%	\$131.11
\$400,001 - \$450,000	1	0.4%	3,678	80	94.8%	\$114.19
\$450,001 - \$500,000	4	1.7%	4,356	180	95.5%	\$110.69
\$500,000+	7	3.0%	4,853	188	89.6%	\$161.49
Fayetteville	232	100.0%	1,999	160	95.8%	\$96.97



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q2 2009

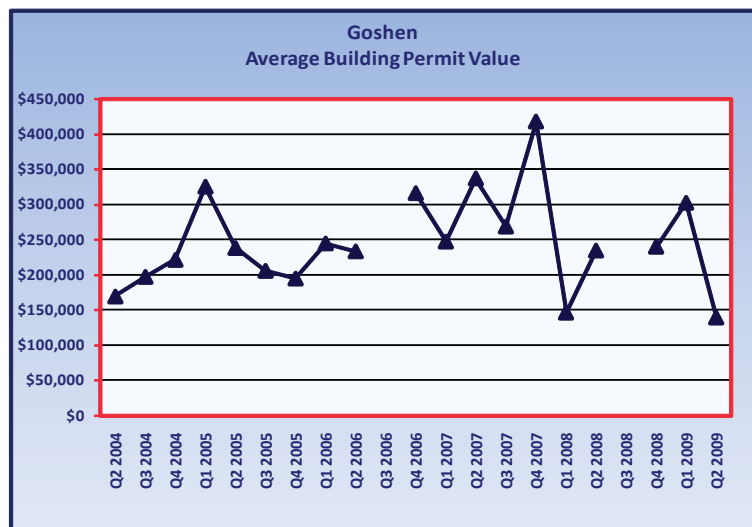
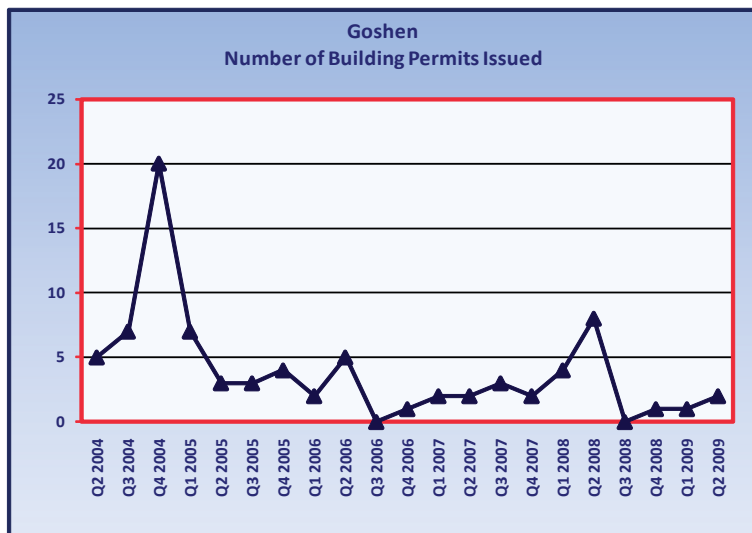
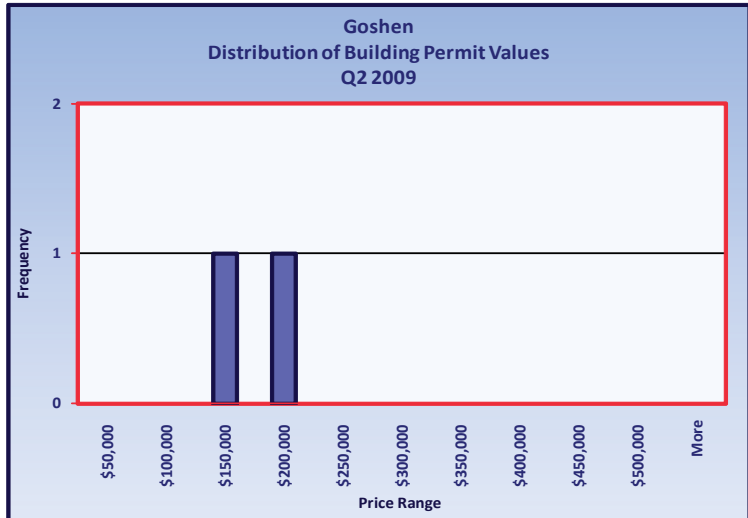
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Cherry Hills	Q3 2008	195
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q1 2008	180
Holcomb Heights PZD	Q3 2007	36
Ruskin Heights	Q3 2008	67
Rustic Meadows	Q2 2007	143
<i>Final Approval</i>		
Belclair Estates	Q1 2005	96
Cobblestone, Phase I	Q3 2007	118
Creek Meadow	Q3 2008	47
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Crossroads East	Q2 2006	6
Hamm Property	Q4 2005	51
Legacy Pointe, Phase IV	Q4 2004	77
Mountain Ranch, Phase II	Q2 2009	9
Oakbrooke, Phase I	Q3 2007	68
Springwoods, Lot V	Q4 2004	47
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Twin Springs Estates, Phase II	Q3 2008	23
Walker Estates	Q3 2008	11
Fayetteville		1,337



Goshen

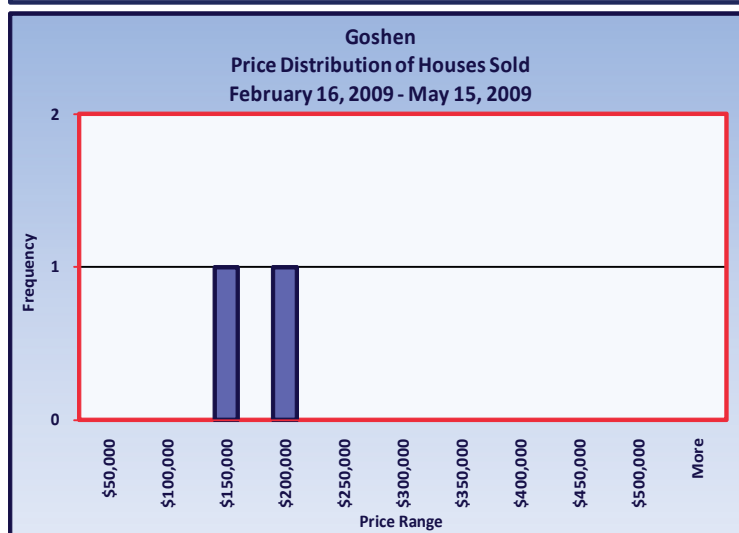
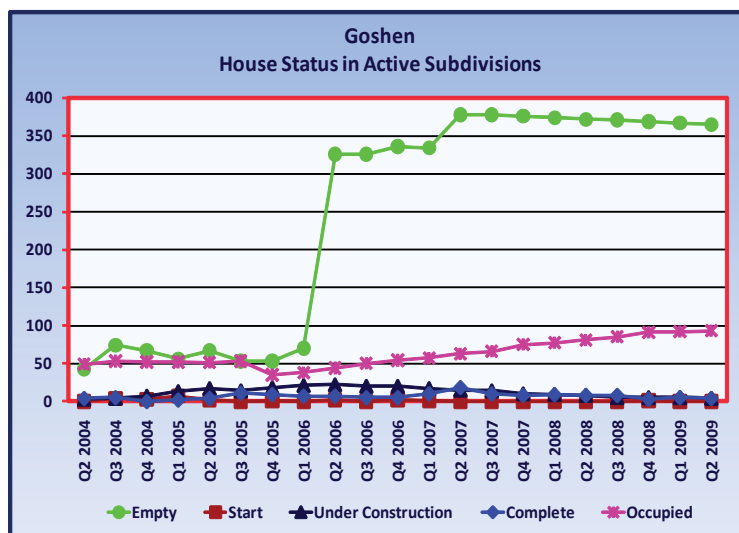


- From March to May 2009, there were 2 residential building permits issued in Goshen. This represents a decline of 75.0 percent from the second quarter of 2008.
- The average residential building permit value in Goshen decreased by 40.5 percent from \$234,779 in the second quarter of 2008 to \$139,744 in the second quarter of 2009.
- Both price points for Goshen building permits were in the \$100,001 to \$200,000 range.
- There were 466 total lots in the 11 active subdivisions in Goshen in the second quarter of 2009. About 20.0 percent of the lots were occupied, 0.9 percent were complete, but unoccupied, 0.9 percent were under construction, 0.0 percent was starts, and 78.3 percent were vacant lots.
- There were four subdivisions each with one house under construction in Goshen in the second quarter.
- No construction has occurred in the last four quarters in 4 out of the 11 active subdivisions in Goshen.
- 1 new house in Goshen became occupied in the second quarter of 2009. The annual absorption rate implies that there are 373.0 months of remaining inventory in active subdivisions, up from a first quarter value of 301.6 months.
- In 6 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- An additional 15 lots in 1 subdivision had received final approval by the second quarter of 2009 in Goshen.



Goshen

- There were 2 houses sold in Goshen from February 16 to May 15, 2009, while none were sold in the previous quarter and 3 houses were sold in the same period last year.
- There were 8 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$663,913.
- The average price of a house sold in Goshen was \$156,100 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 14.2 percent lower than in the same period last year.
- Both sold houses in Goshen were in the \$100,001 to \$200,000 range.
- In Goshen, the average number of days from the initial house listing to the sale increased from 119 days in the third quarter of 2008, the last quarter with a sold house, to 209 days in the second quarter of 2009.
- About 0.4 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Goshen. The average sales price of a house in Goshen was 94.1 percent of the county average.
- There were no newly constructed houses sold in Goshen in the second quarter.



Goshen House Status in Active Subdivisions Q2 2009

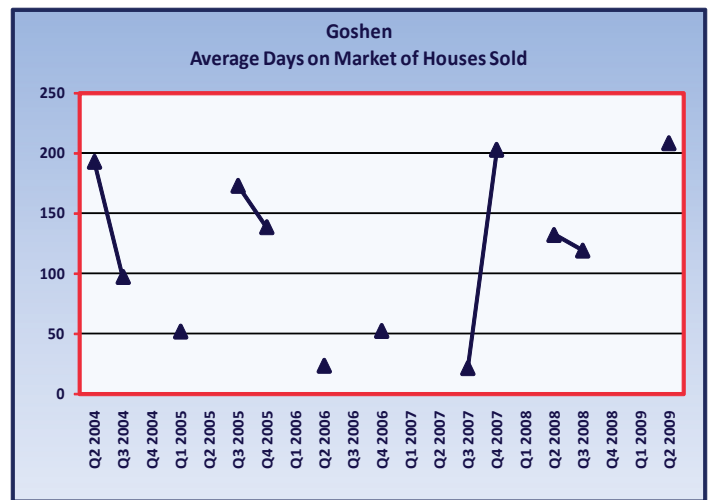
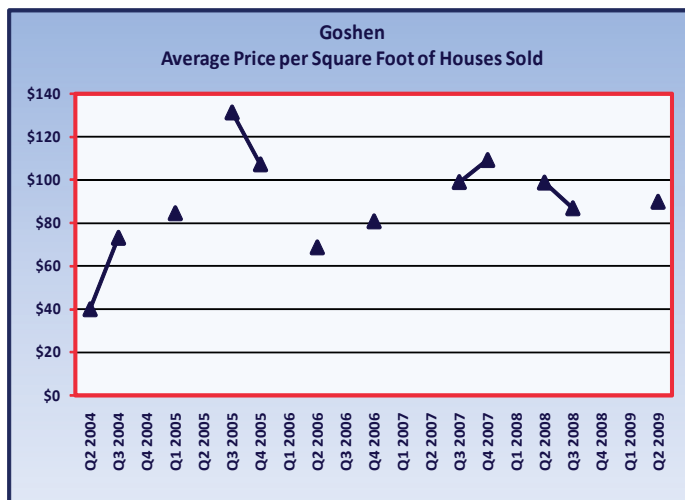
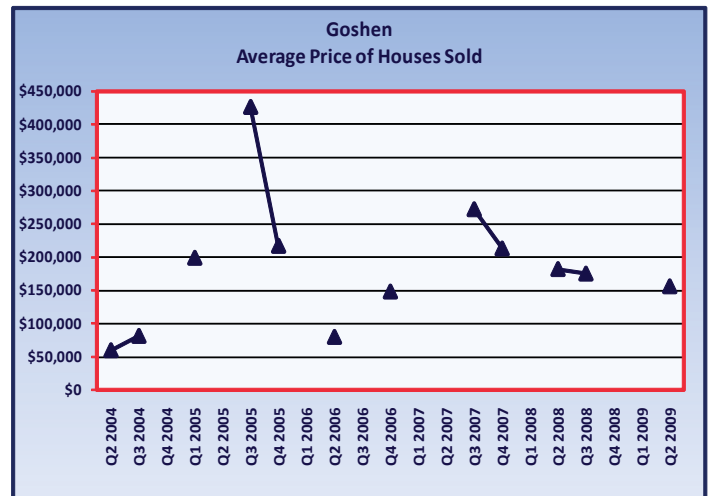
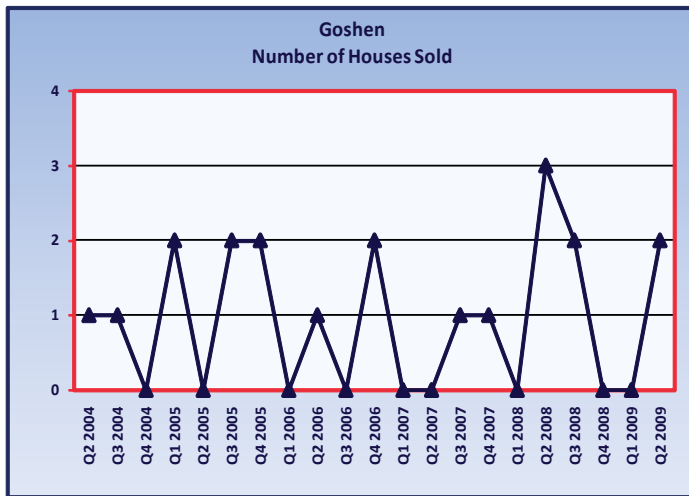
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane ^{1,2}	6	0	0	0	2	8	0	--
Audrey Stroud ^{1,2}	0	0	0	1	3	4	0	--
Autumn View ^{1,2}	9	0	0	0	1	10	0	--
Bordeaux	5	0	0	0	16	21	0	60.0
Bridlewood, Phases I, II ¹	36	0	1	0	13	50	0	--
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
Polo Country Estates	0	0	0	1	22	23	0	6.0
The Knolls	63	0	1	1	8	73	0	390.0
Vineyard	2	0	0	0	20	22	0	4.8
Waterford Estates	191	0	1	1	6	199	1	1,158.0
Wildwood ¹	8	0	1	0	1	10	0	--
Goshen	365	0	4	4	93	466	1	373.0

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Goshen



Goshen Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	50.0%	1,335	334	100.0%	\$108.61
\$150,001 - \$200,000	1	50.0%	2,350	83	93.4%	\$71.15
\$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%	--	--	--	--
Goshen	2	100.0%	1,843	209	96.7%	\$89.88



Goshen

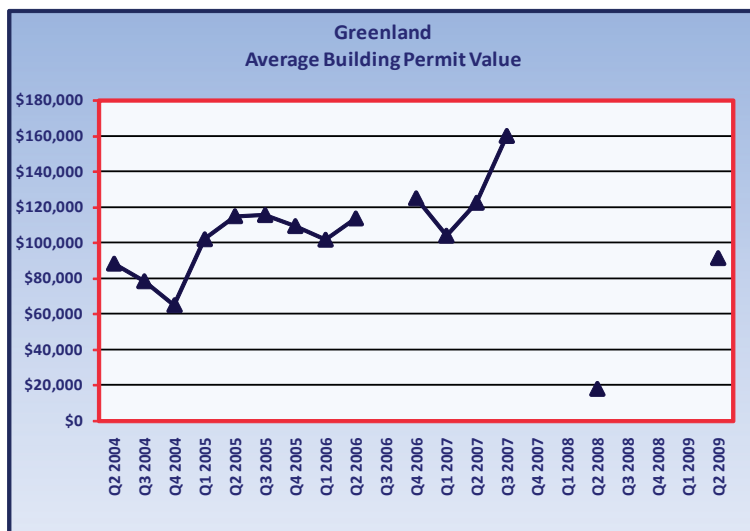
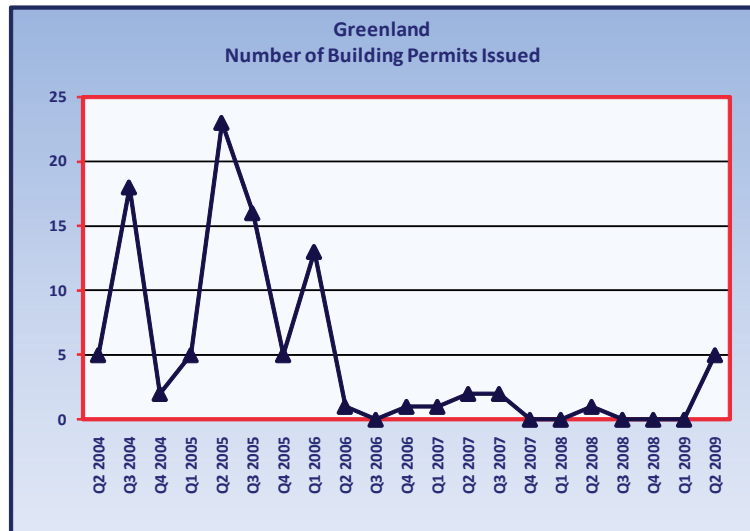
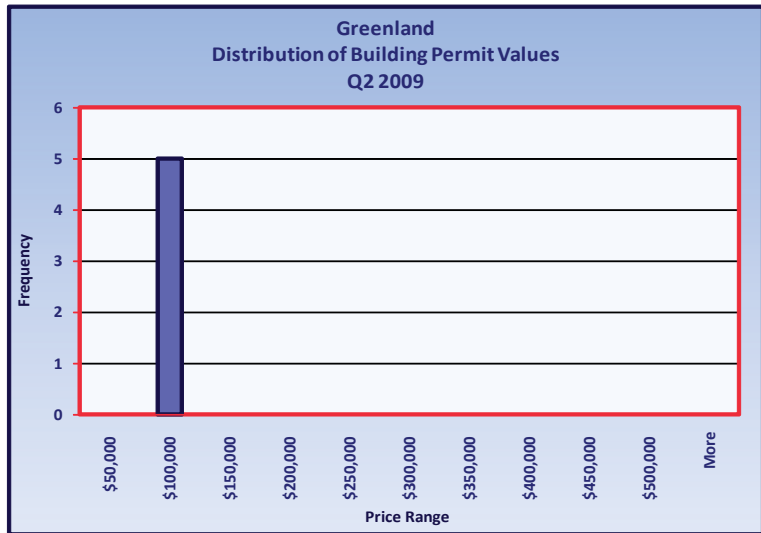
Goshen Final and Preliminary Approved Subdivisions Q2 2009

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



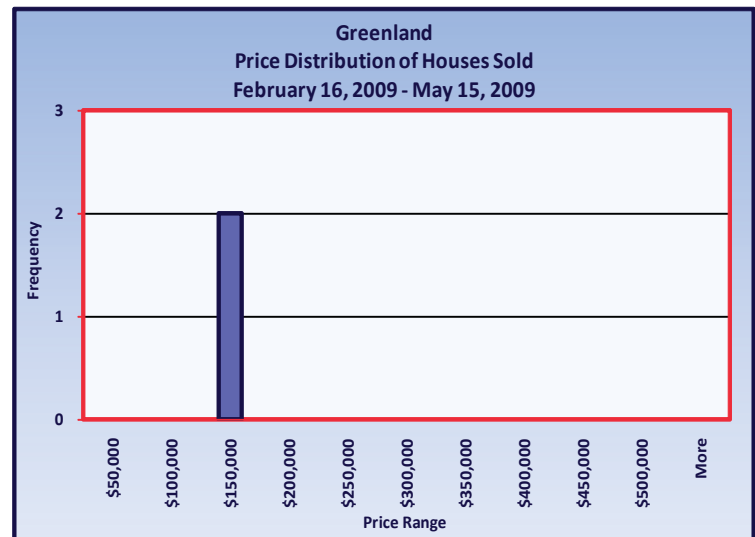
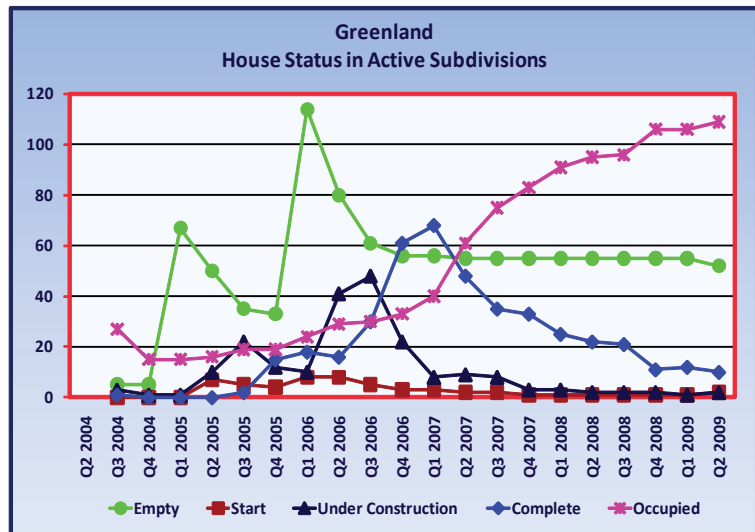
Greenland

- From March to May 2009, there were 5 residential building permits issued in Greenland. There was only 1 building permit issued in the second quarter of 2008.
- The average residential building permit value in Greenland increased by 407.9 percent from \$18,000 in the second quarter of 2008 to \$91,420 in the second quarter of 2009.
- The values for all Greenland building permits were in the \$50,001 to \$100,000 price range.
- There were 175 total lots in the 3 active subdivisions in Greenland in the second quarter of 2009. About 62.3 percent of the lots were occupied, 5.7 percent were complete but unoccupied, 1.1 percent were under construction, 1.1 percent were starts, and 29.7 percent were vacant lots.
- There were 2 houses under construction in the Lee Valley subdivision in Greenland in the second quarter.
- 3 new houses in Greenland became occupied in the second quarter of 2009. The annual absorption rate implies that there are 56.6 months of remaining inventory in active subdivisions, up from a revised first quarter value of 55.2 months.
- An additional 580 lots in 1 subdivision had received preliminary approval by the second quarter of 2009 in Greenland.
- There were 2 houses sold in Greenland from February 16 to May 15, 2009, while 1 house was sold in the previous quarter. There were 3 houses sold in the same period last year.
- There were 22 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$210,582.
- The average price of a house sold in Greenland was \$125,000 in the second quarter of 2009, or 24.6 percent lower than the average sales price in the same period last year.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 409 days in the first quarter to 143 days in the second quarter of 2009.



Greenland

- About 0.4 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Greenland. The sales price of a house in Greenland was 75.4 percent of the county average.
- There were no newly constructed houses sold in Greenland in the second quarter.

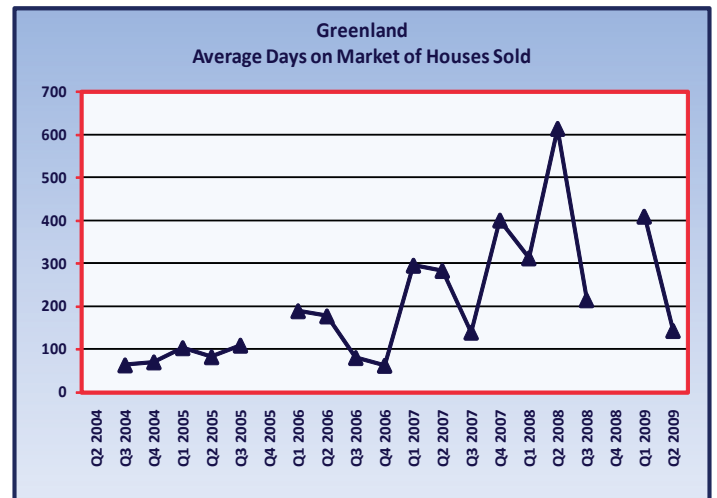
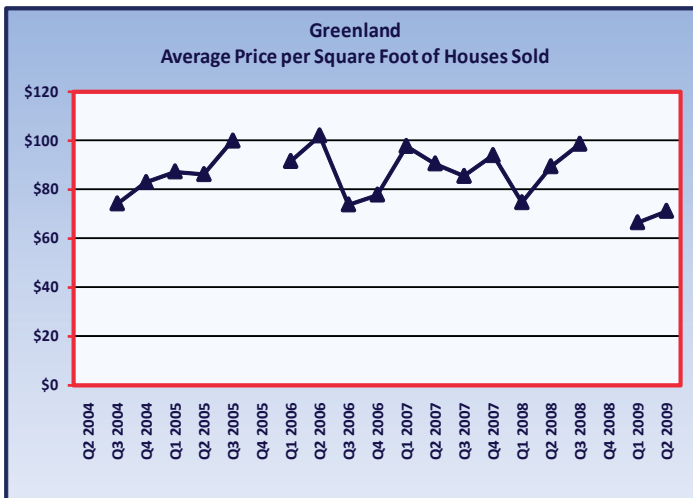
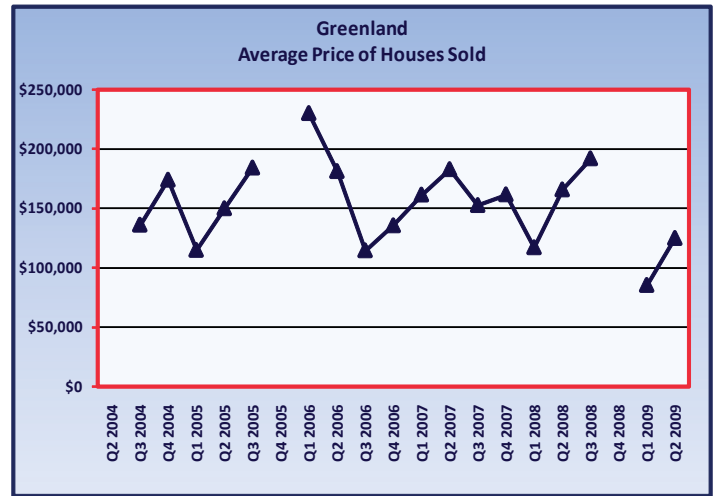
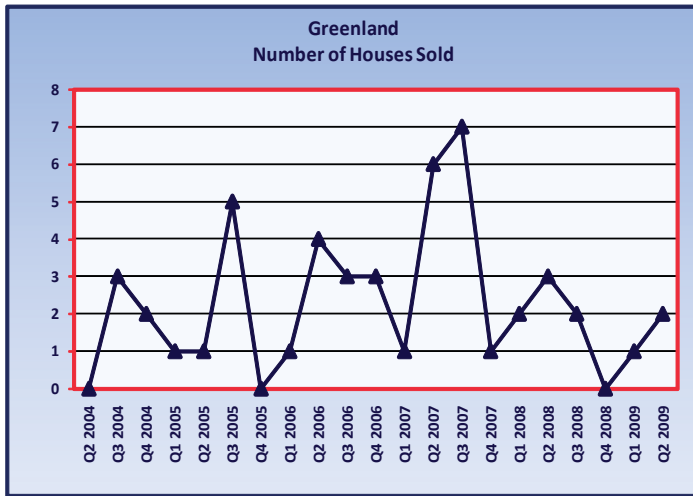


Greenland House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	6	47	80	3	36.0
Lee Valley, Phases III, IV	25	2	2	0	54	83	0	348.0
Twin Creeks	0	0	0	4	8	12	0	24.0
Greenland	52	2	2	10	109	175	3	56.6



Greenland



Greenland Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	2	100.0%	1,772	143	91.0%	\$71.27
\$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%	--	--	--	--
Greenland	2	100.0%	1,772	143	91.0%	\$71.27



Greenland

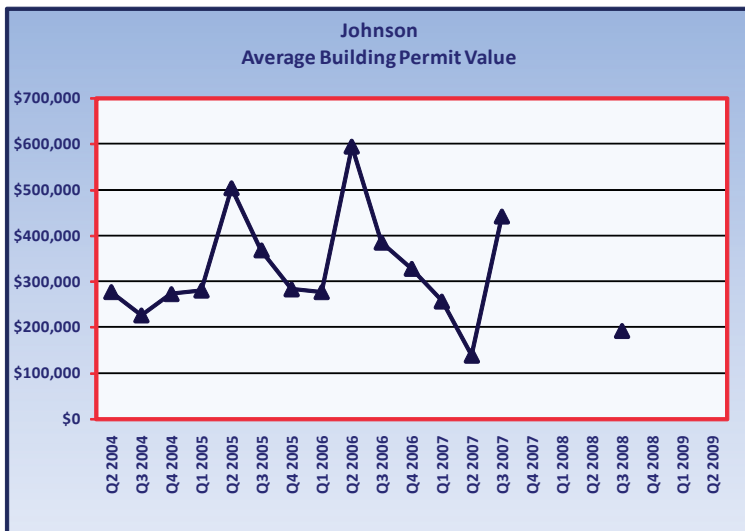
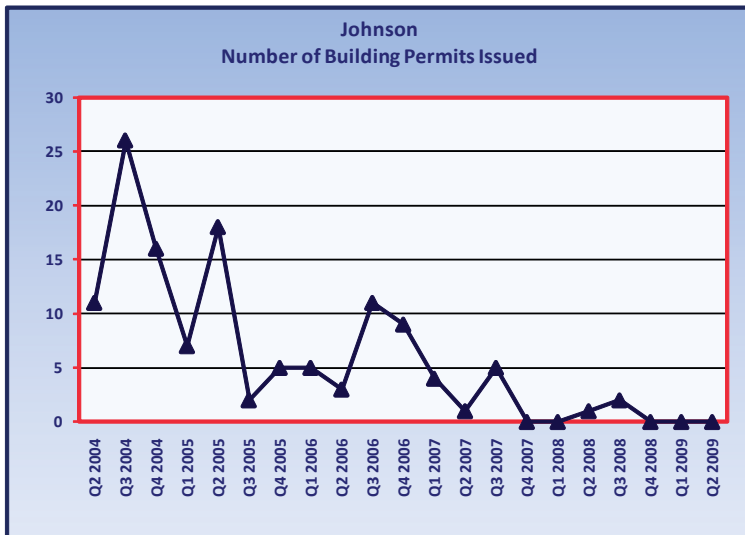
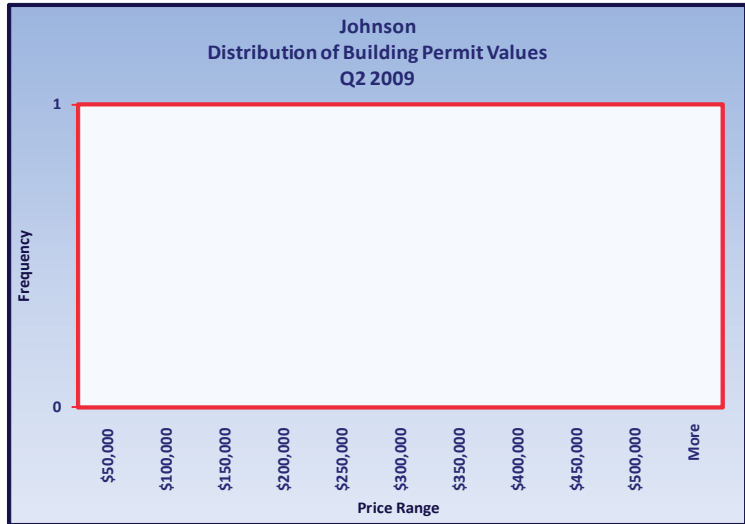
Greenland Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Greenland Hills	Q2 2006	580
Greenland		580

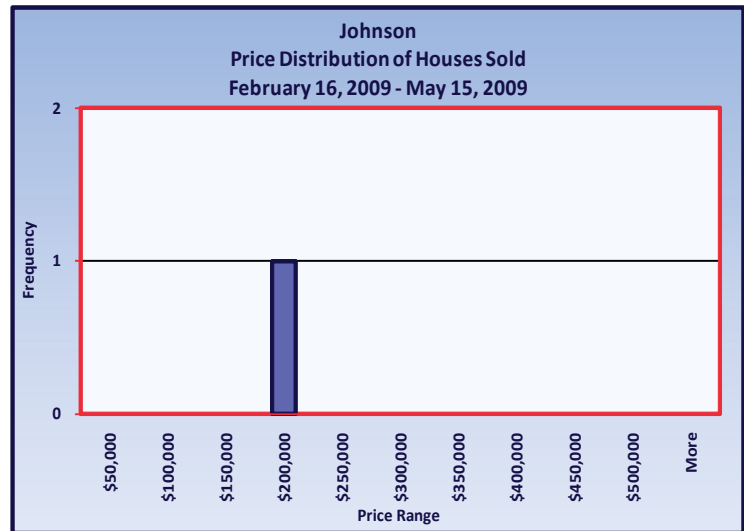
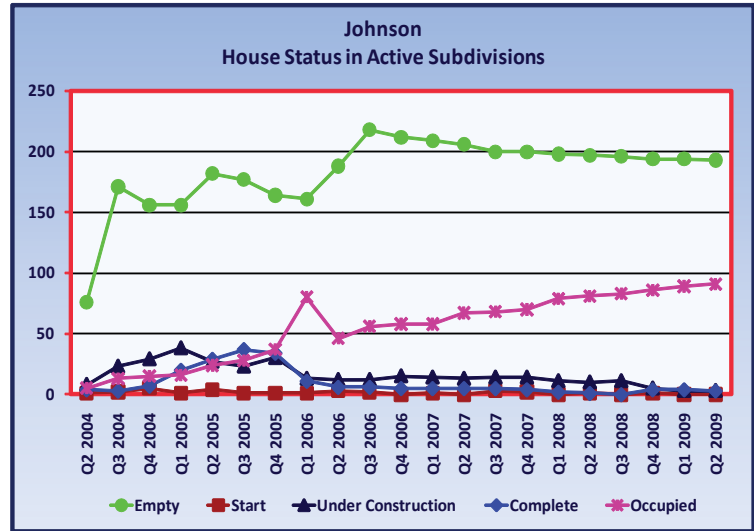


Johnson

- From March to May 2009, there were no residential building permits issued in Johnson. There was 1 building permit issued in the second quarter of 2008.
- There were 290 total lots in the 3 active subdivisions in Johnson in the second quarter of 2009. About 31.4 percent of the lots were occupied, 1.0 percent were complete, but unoccupied, 1.0 percent was under construction, 0.0 percent was starts, and 66.6 percent were vacant lots.
- Clear Creek subdivision had 3 houses under construction in Johnson in the second quarter.
- 2 new houses in Johnson became occupied in the second quarter of 2009. The annual absorption rate implies that there are 238.8 months of remaining inventory in active subdivisions, down from a first quarter value of 241.2 months.
- No absorption has occurred in the last four quarters in the Heritage Hills subdivision.
- No additional lots had received either preliminary or final approval by the second quarter of 2009 in Johnson.
- There was 1 house sold in Johnson from February 16 to May 15, 2009. There was also 1 house sold in the previous quarter in Johnson, but no houses sold in the same period last year.
- There were 3 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$311,267.
- The price of the house sold in Johnson was \$163,000 in the second quarter of 2009, or 6.5 percent higher than the price of a house sold in the previous quarter.
- In Johnson, the average number of days from the initial house listing to the sale decreased from 91 days in the first quarter to 42 days in the second quarter of 2009.
- About 0.2 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Johnson. The sales price of a house in Johnson was 98.3 percent of the county average.
- There were no newly constructed houses sold in Johnson in the second quarter.



Johnson



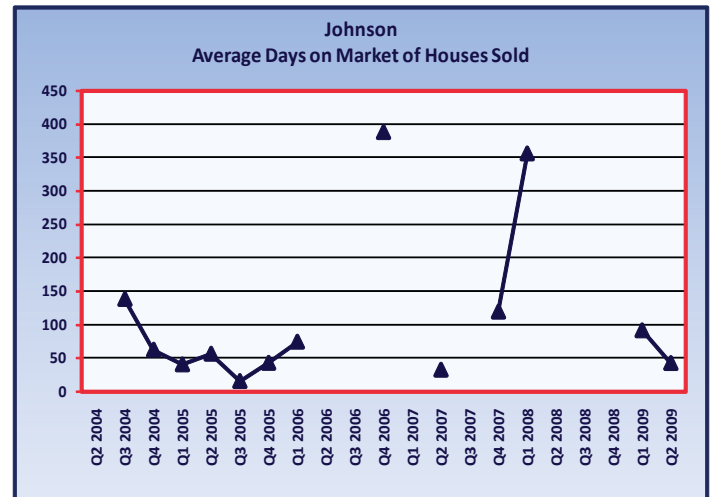
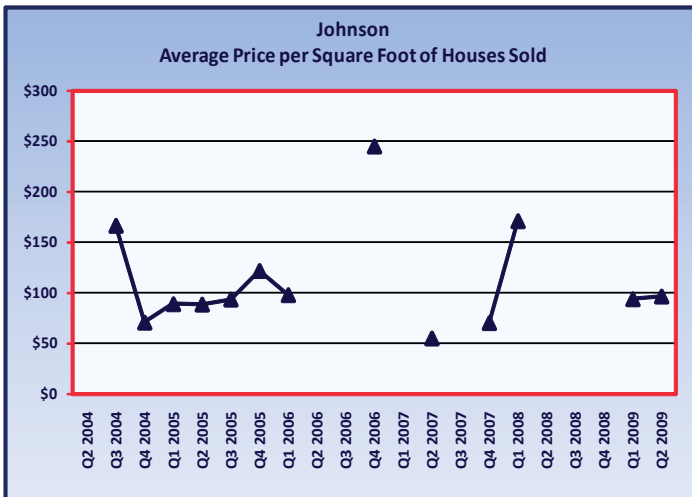
Johnson House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	0	1	14	39	0	150.0
Clear Creek, Phases I-V	110	0	3	0	72	185	2	169.5
Heritage Hills ¹	59	0	0	2	5	66	0	--
Johnson	193	0	3	3	91	290	2	238.8

¹ No absorption has occurred in this subdivision in the last four quarters.



Johnson



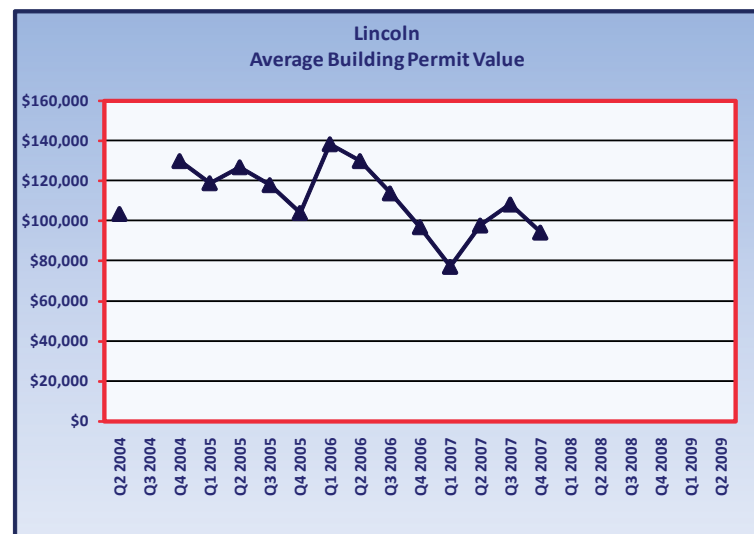
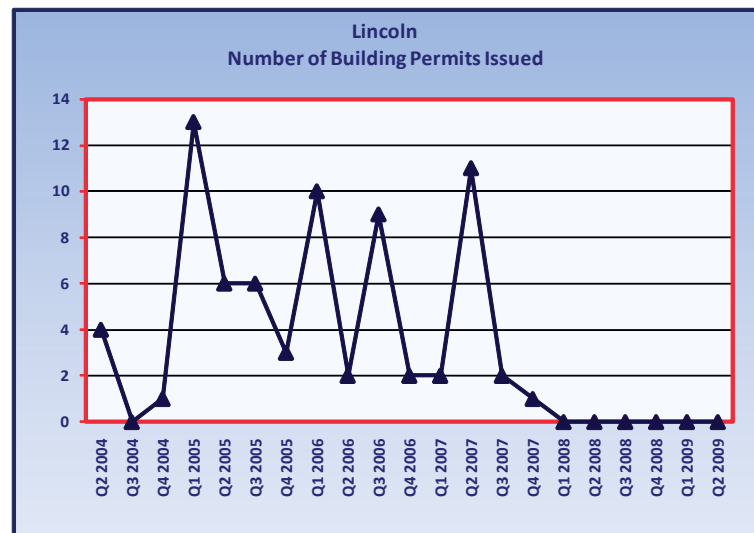
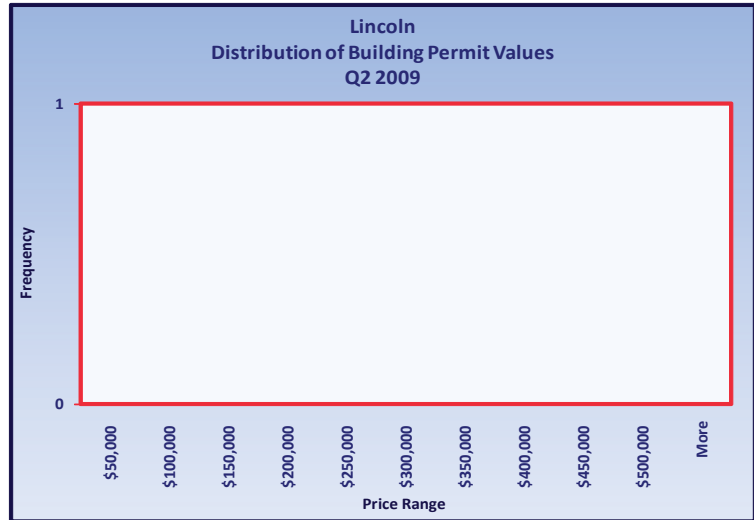
Johnson Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	100.0%	1,689	42	96.5%	\$96.51
\$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%	--	--	--	--
Johnson	1	100.0%	1,689	42	96.5%	\$96.51



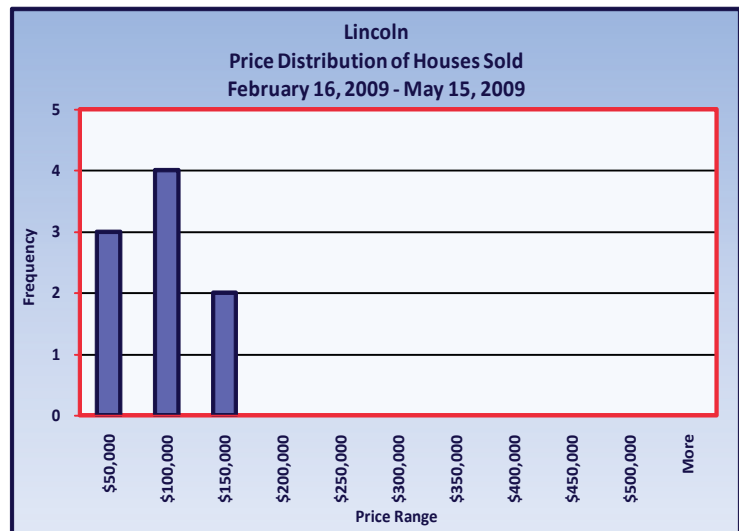
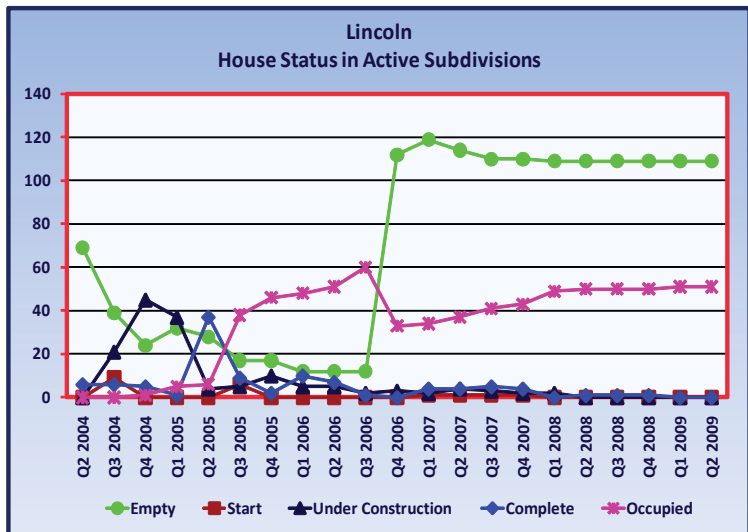
Lincoln

- From March to May 2009, there were no residential building permits issued in Lincoln. Overall, there were no building permits issued since the first quarter of 2008.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the second quarter of 2009. About 31.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.1 percent were vacant lots.
- No construction has occurred in the last four quarters in the Carter/Johnson and Lincoln Gardens subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the second quarter of 2009. The annual absorption rate implies that there are 1,308.0 months of remaining inventory in active subdivisions, up from a first quarter value of 654.0 months.
- In the Carter/Johnson and Lincoln Gardens subdivisions in Lincoln, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the second quarter of 2009 in Lincoln.
- There were 9 houses sold in Lincoln from February 16 to May 15, 2009, or 350.0 percent more than in the previous quarter and equal to the houses sold in the same period last year.
- There were 42 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$139,720.
- The average price of a house sold in Lincoln decreased from \$124,500 in the first quarter to \$74,500 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 40.2 percent lower than in the previous quarter and 37.2 percent lower than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale decreased from 244 days in the first quarter to 165 days in the second quarter of 2009.
- About 1.9 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Lincoln. The average sales price of a house in Lincoln was only 44.9 percent of the county average.



Lincoln

- Out of the 9 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$120,000 and took an average 68 days to sell from its initial listing date.



Lincoln House Status in Active Subdivisions Q2 2009

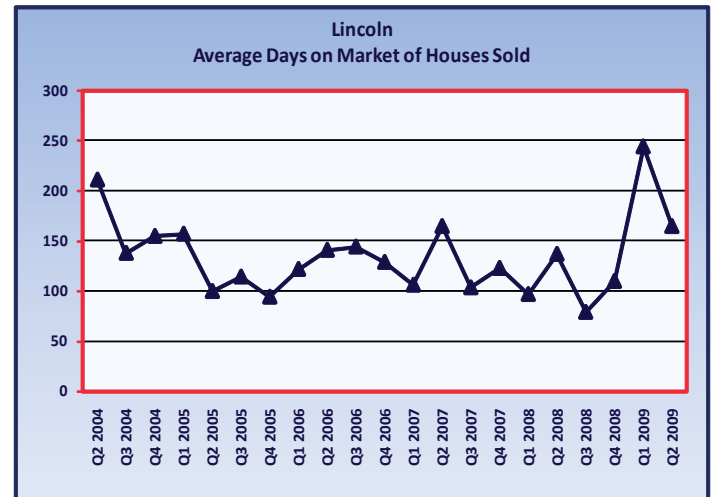
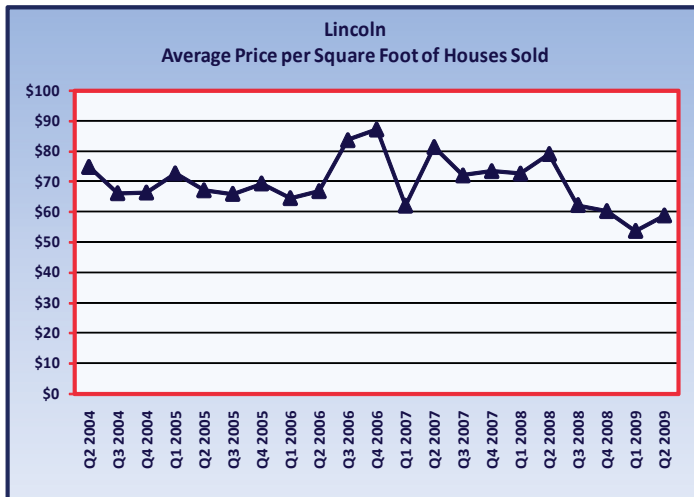
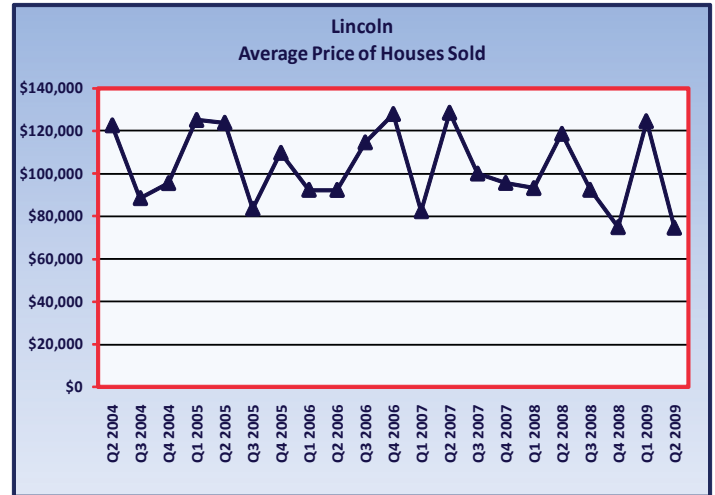
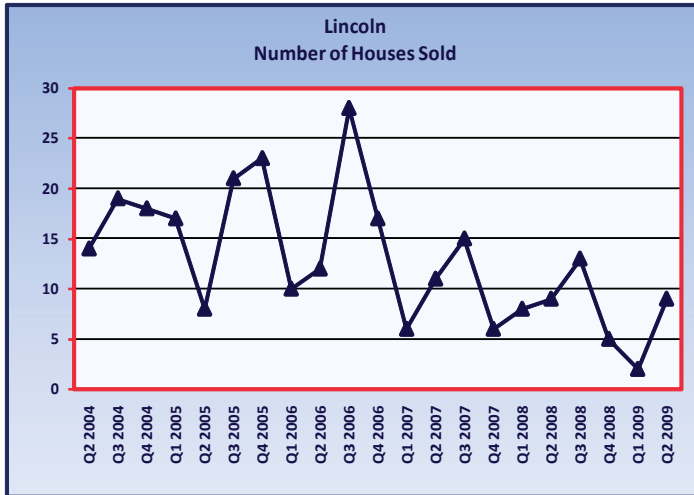
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Country Meadows	87	0	0	0	16	103	0	1,044.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
Lincoln	109	0	0	0	51	160	0	1,308.0

¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Lincoln



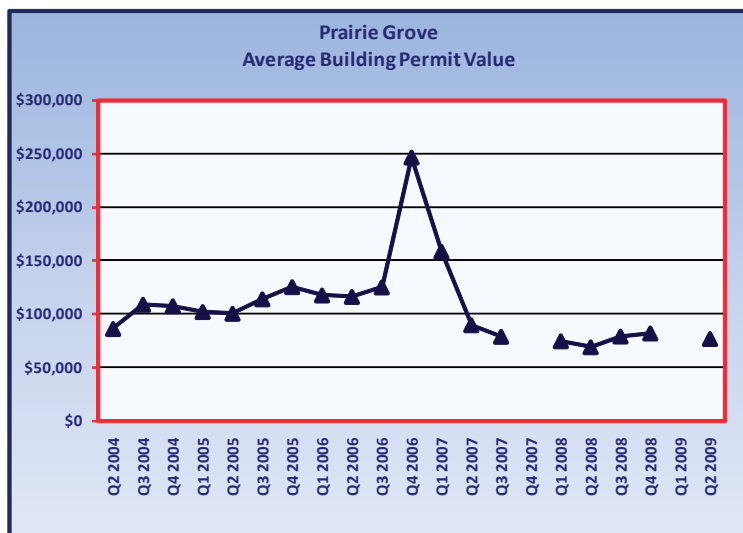
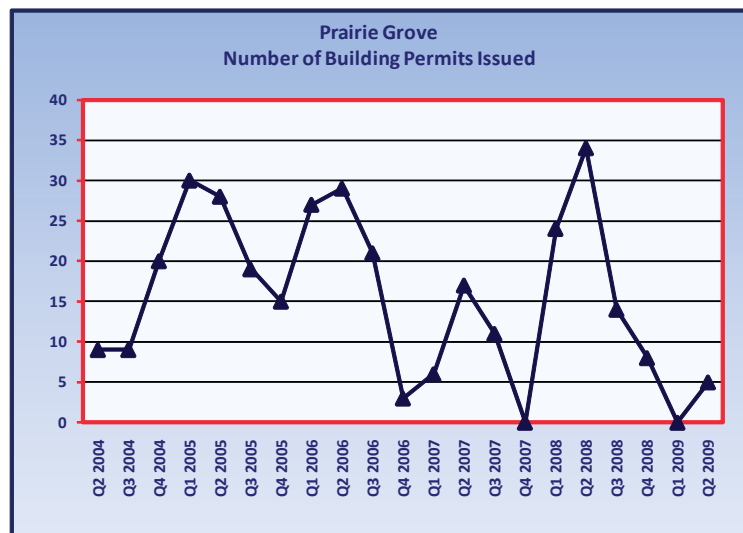
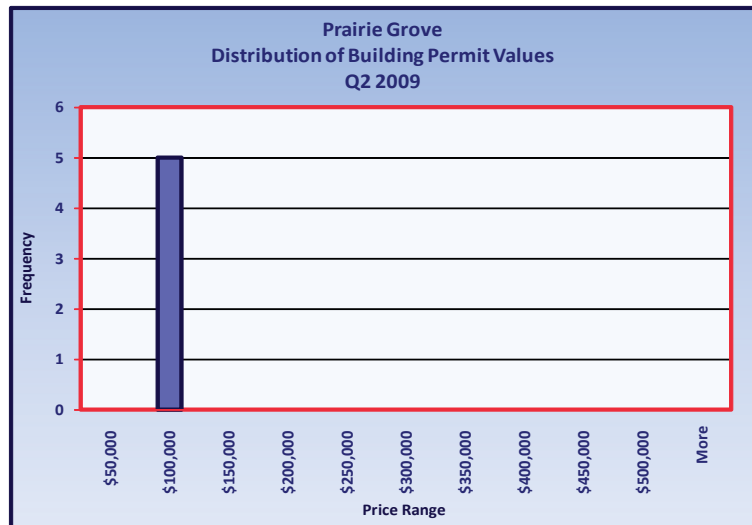
Lincoln Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	33.3%	1,514	230	73.4%	\$23.06
\$50,001 - \$100,000	4	44.4%	1,298	158	94.0%	\$66.42
\$100,001 - \$150,000	2	22.2%	1,208	80	102.1%	\$97.33
\$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%	--	--	--	--
Lincoln	9	100.0%	1,350	165	88.9%	\$58.83



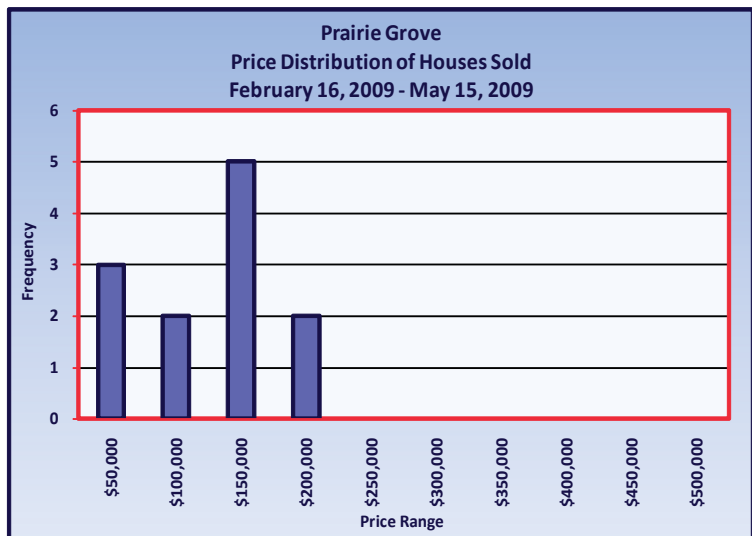
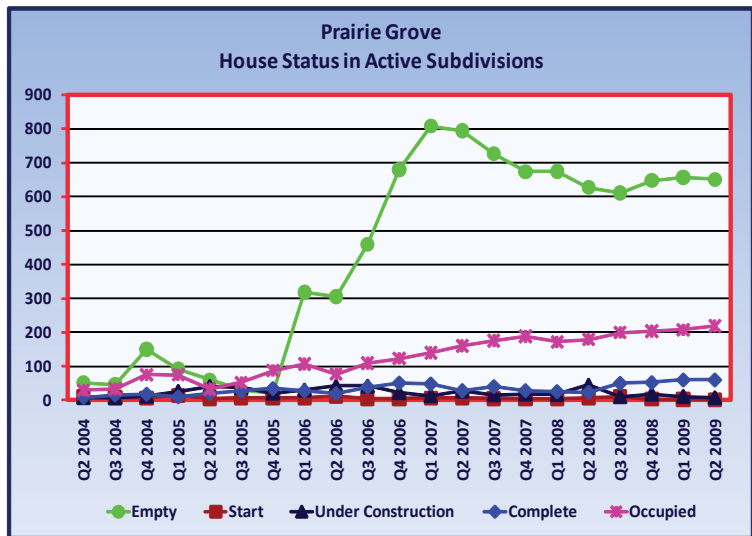
Prairie Grove

- From March to May 2009, there were 5 residential building permits issued in Prairie Grove. This represents a decline of 85.3 percent from the second quarter of 2008.
- The average residential building permit value in Prairie Grove increased by 11.2 percent from \$69,058 in the second quarter of 2008 to \$76,800 in the second quarter of 2009.
- The values for all Prairie Grove building permits were in the \$50,001 to \$100,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the second quarter of 2009. About 23.3 percent of the lots were occupied, 6.4 percent were complete, but unoccupied, 0.7 percent were under construction, 0.1 percent were starts, and 69.4 percent were vacant lots.
- The subdivision with the most houses under construction in Prairie Grove in the second quarter was Battlefield Estates, with 3.
- 11 new houses in Prairie Grove became occupied in the second quarter of 2009. The annual absorption rate implies that there are 215.7 months of remaining inventory in active subdivisions, up from a first quarter value of 182.5 months.
- An additional 328 lots in 2 subdivisions had received final approval by the second quarter of 2009 in Prairie Grove.
- There were 12 houses sold in Prairie Grove from February 16 to May 15, 2009, or 33.3 percent more than in the previous quarter, but 52.0 percent fewer than in the same period last year.
- There were 140 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$176,526.
- The average price of a house sold in Prairie Grove decreased from \$132,222 in the first quarter to \$102,842 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 22.2 percent lower than in the previous quarter and 34.8 percent lower than in the same period last year.
- About 58.3 percent of the sold houses in Prairie Grove were in the \$100,001 to \$200,000 range.



Prairie Grove

- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 143 days in the first quarter to 109 days in the second quarter of 2009.
- About 2.5 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was only 62.0 percent of the county average.
- Out of the 12 houses sold in the second quarter, 1 was new construction. This newly constructed house had a sold price of \$197,500 and took an average 119 days to sell from its initial listing date.

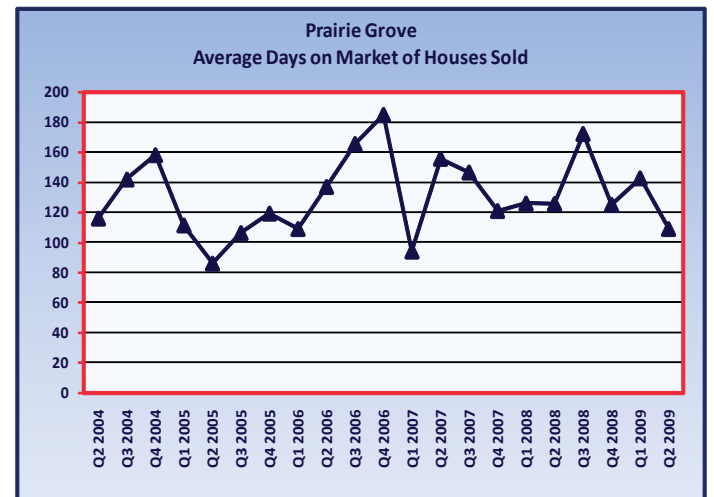
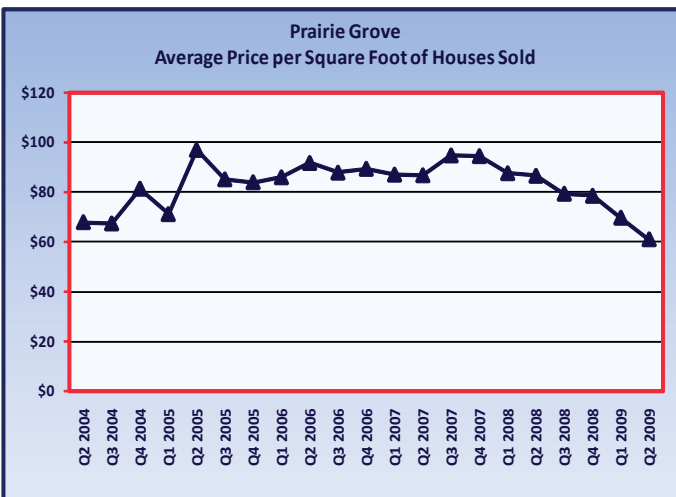
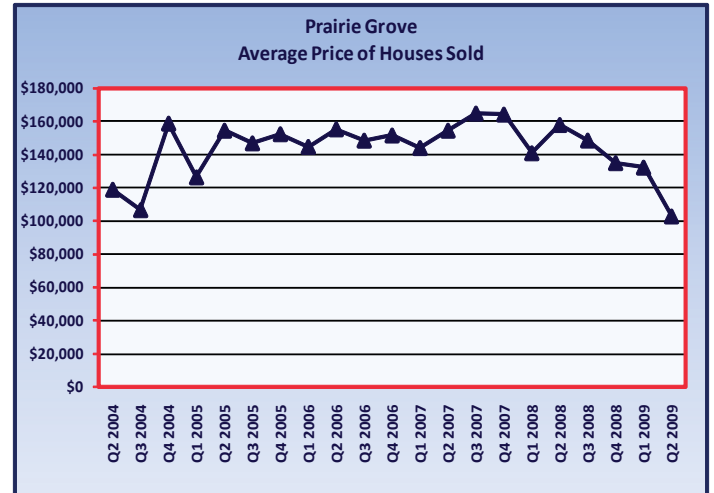
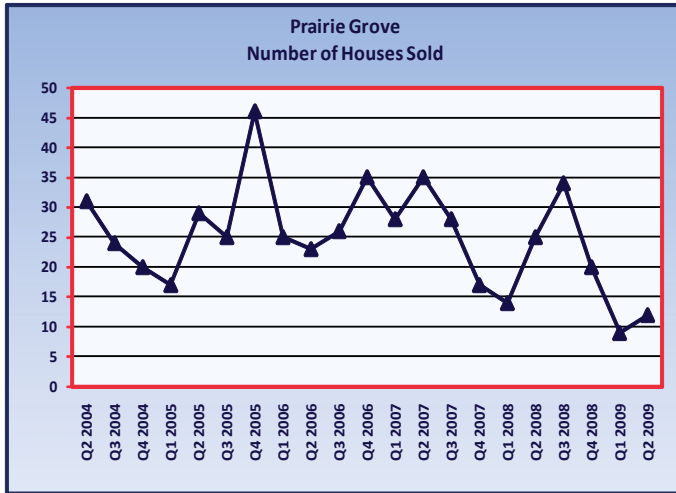


Prairie Grove House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	100	0	3	5	18	126	1	324.0
Belle Meade, Phases I, II	119	0	0	0	16	135	0	285.6
Chapel Ridge	13	0	0	0	2	15	2	19.5
Grandview Estates, Phases IB, II	11	0	0	0	8	19	0	44.0
Highlands Square North	34	0	0	2	3	39	1	216.0
Highlands Square South	38	0	0	2	2	42	2	120.0
Prairie Meadows, Phases II, III	104	0	2	2	114	222	0	216.0
Stonecrest Addition, Phase II	30	0	0	1	14	45	1	62.0
Sundowner, Phases I, IIA	202	1	2	48	42	295	4	303.6
Prairie Grove	651	1	7	60	219	938	11	215.7



Prairie Grove



Prairie Grove Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	25.0%	1,079	35	100.4%	\$32.41
\$50,001 - \$100,000	2	16.7%	1,512	79	87.6%	\$62.54
\$100,001 - \$150,000	5	41.7%	1,671	115	98.7%	\$73.45
\$150,001 - \$200,000	2	16.7%	2,764	235	98.2%	\$70.95
\$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%	--	--	--	--
Prairie Grove	12	100.0%	1,679	109	97.2%	\$60.96



Prairie Grove

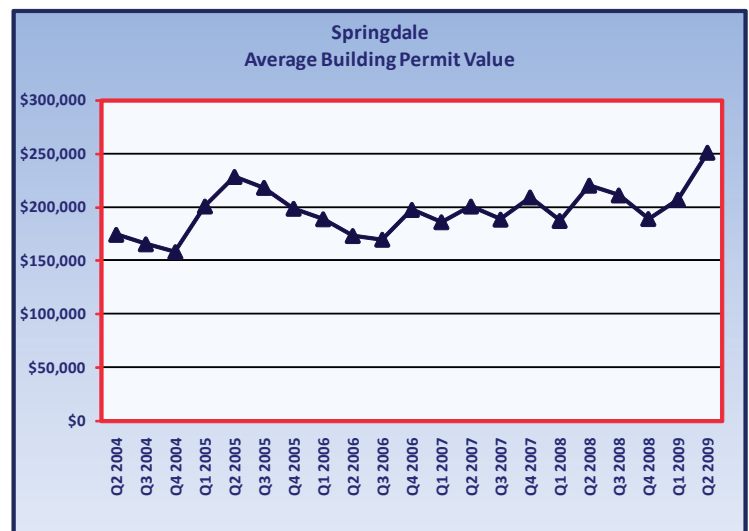
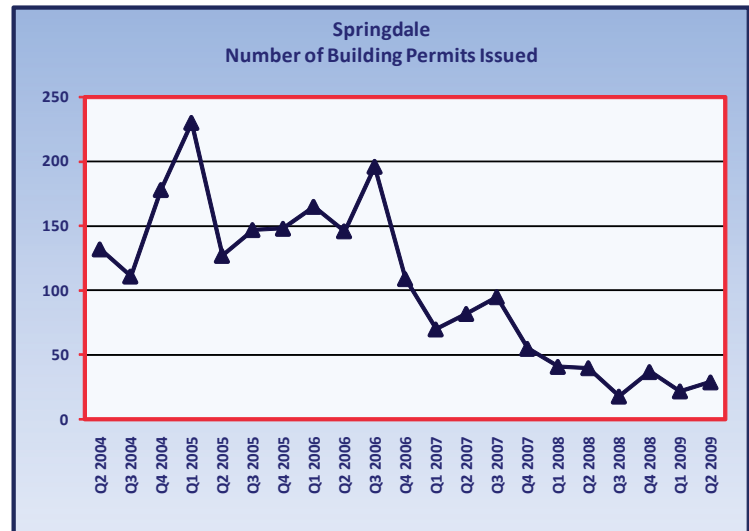
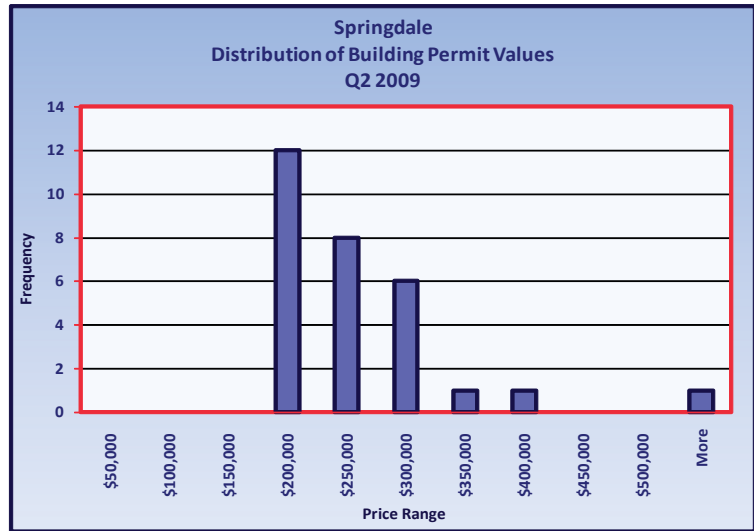
Prairie Grove Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phase IIB	Q2 2006	137
Sundowner, Phase III	Q2 2007	191
Prairie Grove		328



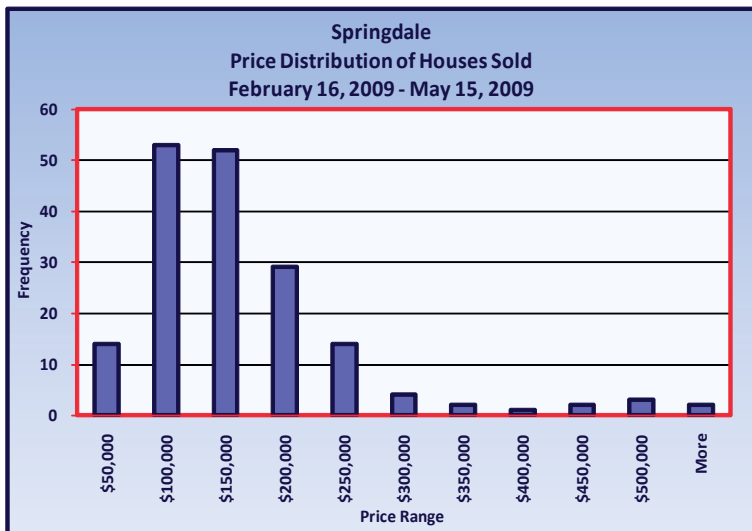
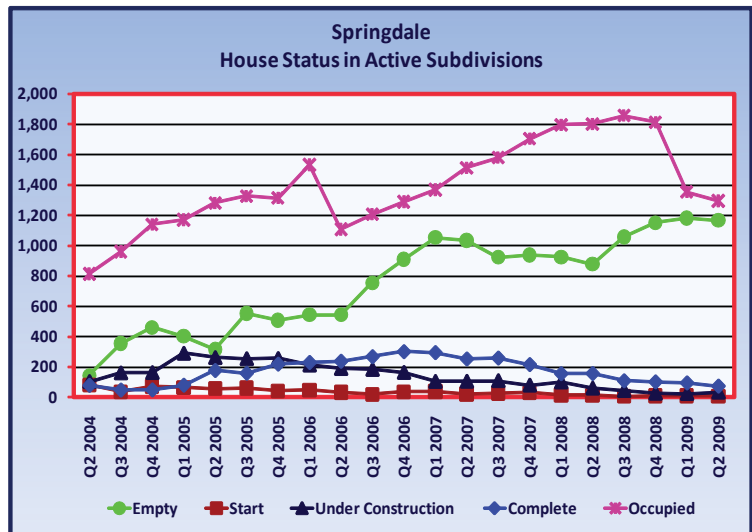
Springdale

- From March to May 2009, there were 29 residential building permits issued in Springdale. This represents a decline of 27.5 percent from the second quarter of 2008.
- The average residential building permit value in Springdale increased by 14.0 percent from \$220,404 in the second quarter of 2008 to \$251,199 in the second quarter of 2009.
- The major price points for Springdale building permits were in the \$150,001 to \$250,000 range.
- There were 2,578 total lots in the 37 active subdivisions in Springdale in the second quarter of 2009. About 50.2 percent of the lots were occupied, 2.9 percent were complete, but unoccupied, 1.2 percent were under construction, 0.3 percent were starts, and 45.3 percent were vacant lots.
- The subdivisions with the most houses under construction in Springdale in the second quarter were Parker's Place with 8, Har-Ber Meadows with 5, and Serenity with 4.
- No new construction or progress in existing construction has occurred in the last four quarters in 7 out of the 37 active subdivisions in Springdale.
- 32 new houses in Springdale became occupied in the second quarter of 2009. The annual absorption rate implies that there are 75.8 months of remaining inventory in active subdivisions, up from a revised first quarter value 58.8 months.
- In 9 of the 37 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 905 lots in 19 subdivisions had received either preliminary or final approval by the second quarter of 2009 in Springdale. However, this number underestimates the true number of approved lots since the number of lots is not known for every approved Springdale subdivision.
- There were 176 houses sold in Springdale from February 16 to May 15, 2009, or 22.2 percent more than in the previous quarter, but 8.8 percent fewer than in the same period last year.
- There were 787 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$215,305.



Springdale

- The average price of a house sold in Springdale increased from \$138,266 in the first quarter to \$143,953 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 4.1 percent higher than in the previous quarter, but 19.5 percent lower than in the same period last year.
- About 59.7 percent of the sold houses in Springdale were in the \$50,001 to \$150,000 range.
- In Springdale, the average number of days from the initial house listing to the sale increased from 125 days in the first quarter to 164 days in the second quarter of 2009.
- About 36.7 percent of all houses sold in Washington County in the second quarter of 2009 were sold in Springdale. The average sales price of a house in Springdale was 86.8 percent of the county average.
- Out of the 176 houses sold in the second quarter, 26 were new construction. These newly constructed houses had an average sold price of \$139,335 and took an average 129 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	10	0	0	0	60	70	0	120.0
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	4	0	0	1	27	32	0	6.7
Butterfield Gardens, Phase III	13	0	0	1	62	76	0	10.5
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing ¹	5	0	0	3	12	20	0	--
Churchill Crescent, Phase III	5	0	0	0	9	14	1	60.0
The Enclave	37	0	0	2	27	66	0	234.0
The Falls ^{1,2}	22	0	2	0	6	30	0	--
Grand Valley Estates ^{1,2}	23	0	0	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms	19	0	0	0	5	24	0	228.0
Har-Ber Meadows, Phases V, VII, XVII-XX	48	0	5	6	130	189	0	118.0
Hidden Hills, Phase II	11	0	0	8	64	83	5	38.0
Jacob's Court (Benton County)	23	0	0	0	5	28	1	92.0
Legendary, Phase I (Benton County)	165	0	0	1	2	168	0	1,494.0
Meadow Haven	9	0	0	0	27	36	1	54.0
Oaklawn Place ^{1,2}	0	0	0	1	16	17	0	--
Parker's Place, Phase I	23	0	8	1	12	44	7	16.0
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek ¹	42	0	3	0	0	45	0	--
Sage Field	25	4	0	0	40	69	6	9.2
Savannah Ridge	44	0	0	3	47	94	0	70.5
Serenity, Phases I, II	83	0	4	11	71	169	1	58.8
Shenandoah Hills (Benton County)	1	0	0	0	51	52	0	2.4
Sonoma	4	0	0	2	52	58	0	24.0
Spring Creek Estates, Phases IIA-IIC	30	0	2	9	121	162	0	98.4
Spring Creek Park	78	5	2	10	65	160	3	47.5
Springhill (Benton County)	21	0	0	14	45	80	0	105.0
Stockton Place	2	0	1	0	54	57	0	9.0
Sugg	16	0	0	0	2	18	0	96.0
Sylvan Acres (Benton County)	23	0	0	0	3	26	0	276.0
Thornbury, Phases II-V (Benton County)	31	0	1	0	75	107	0	192.0
Tuscany	133	0	1	1	29	164	1	202.5
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	1	0	0	24	0	--
Westfield, Phase II	3	0	0	1	91	95	0	48.0
Wilkins #6	36	0	0	0	4	40	4	81.0
Vicenza Villa	69	0	2	0	3	74	2	142.0
Springdale	1,167	9	32	75	1,295	2,578	32	75.8

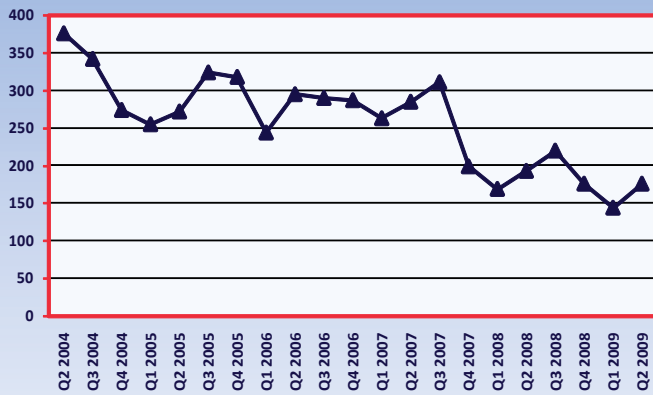
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

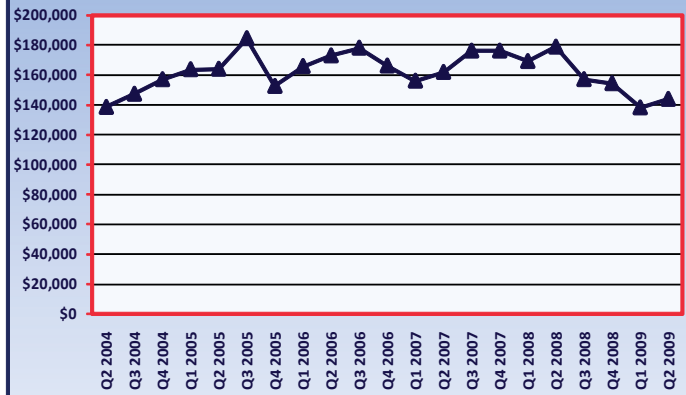


Springdale

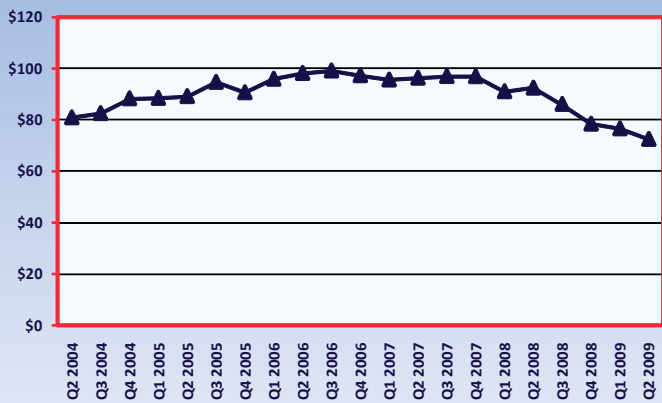
Springdale
Number of Houses Sold



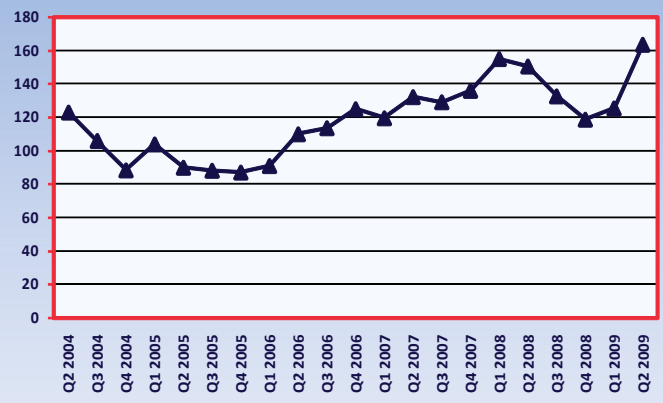
Springdale
Average Price of Houses Sold



Springdale
Average Price per Square Foot of Houses Sold



Springdale
Average Days on Market of Houses Sold



Springdale Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	14	8.0%	1,083	139	88.7%	\$35.10
\$50,001 - \$100,000	53	30.1%	1,367	158	96.9%	\$58.06
\$100,001 - \$150,000	52	29.5%	1,674	133	96.6%	\$78.98
\$150,001 - \$200,000	29	16.5%	2,137	171	96.9%	\$82.77
\$200,001 - \$250,000	14	8.0%	2,599	121	91.8%	\$93.41
\$250,001 - \$300,000	4	2.3%	3,585	260	93.1%	\$77.11
\$300,001 - \$350,000	2	1.1%	3,400	516	83.3%	\$102.73
\$350,001 - \$400,000	1	0.6%	5,446	531	81.9%	\$71.43
\$400,001 - \$450,000	2	1.1%	3,979	617	95.7%	\$109.20
\$450,001 - \$500,000	3	1.7%	5,029	257	90.8%	\$97.54
\$500,000+	2	1.1%	5,502	152	98.7%	\$127.46
Springdale	176	100.0%	1,900	164	95.3%	\$72.57



Springdale

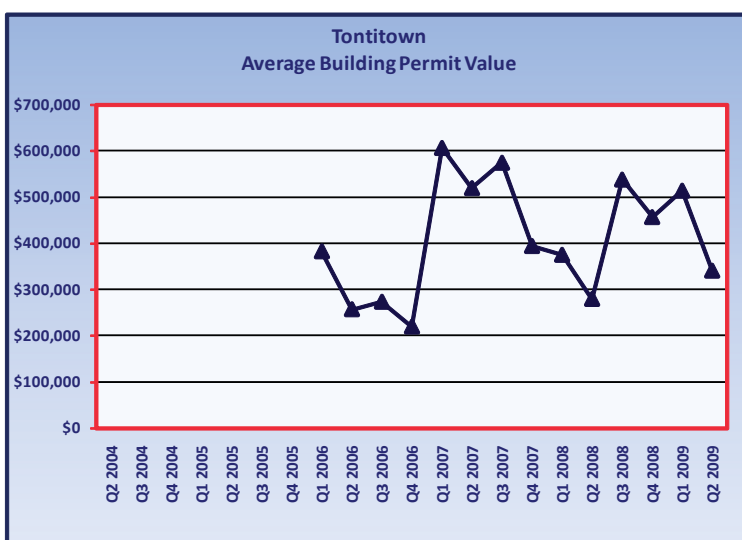
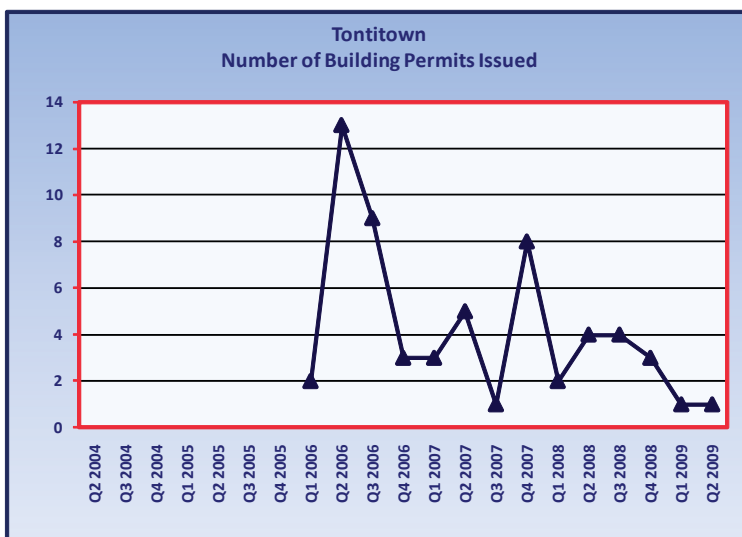
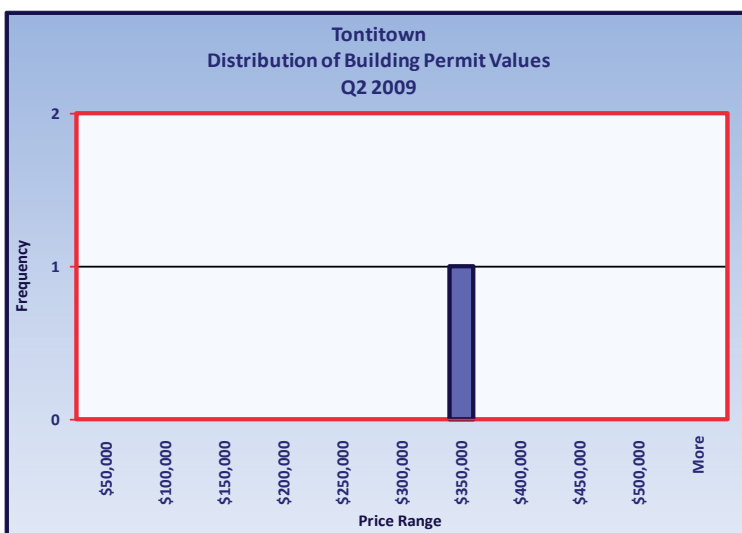
Springdale Final and Preliminary Approved Subdivisions Q2 2009

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Parkers Place, Phases II, III	Q2 2009	46
<i>Final Approval</i>		
Andrew Marks	Q2 2006	--
Anthony R Botto	Q3 2006	--
Arber Estates	Q3 2008	93
Butterfield Coach Road	Q2 2008	9
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Eastview Subdivision, Phase II	Q1 2009	178
Fern's Valley Subdivision	Q3 2007	53
Gary Brandon	Q2 2006	69
Gary Frazier	Q3 2006	--
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
John Johnson Road Subdivision	Q2 2006	80
Mills Quarter	Q1 2009	17
Pleasant Meadows	Q3 2005	--
Rolling Hills Subdivision, Phase I	Q3 2007	16
Silent Knoll Subdivision	Q2 2009	67
Williamstown Estates	Q3 2007	9
Springdale		905

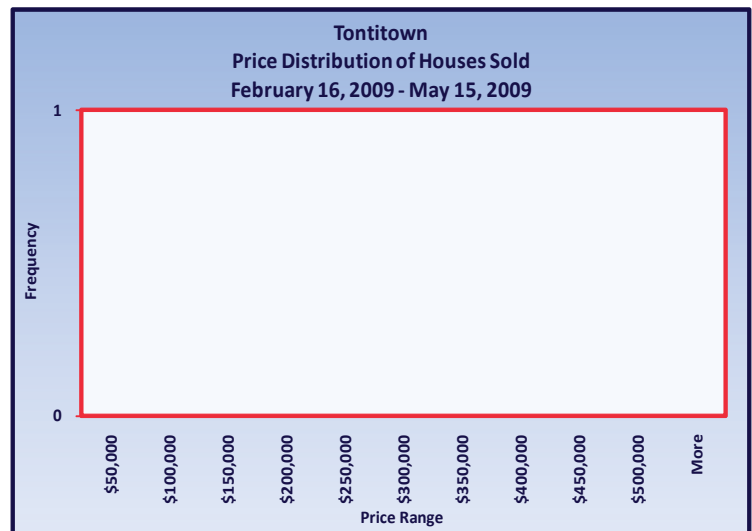
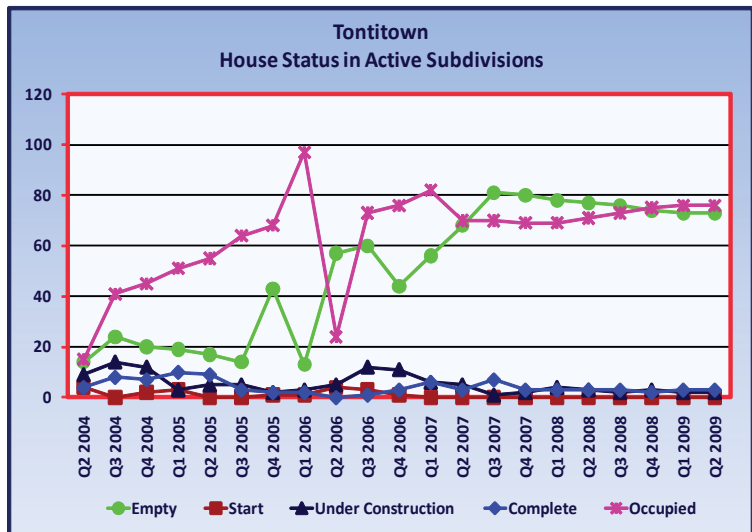


Tontitown

- There was 1 building permit issued in Tontitown from March to May 2009. This represents a decline of 75.0 percent from the second quarter of 2008.
- The residential building permit average value in Tontitown increased by 21.9 percent from \$279,715 in the second quarter of 2008 to \$340,992 in the second quarter of 2009.
- There were 154 total lots in the 8 active subdivisions in Tontitown in the second quarter of 2009. About 49.4 percent of the lots were occupied, 1.9 percent were complete, but unoccupied, 1.3 percent were under construction, 0.0 percent was starts, and 47.4 percent were vacant lots.
- Barrington Heights and Davenshire subdivisions both had 1 house under construction in the second quarter in Tontitown.
- No construction has occurred in the last four quarters in 4 out of the 8 active subdivisions in Tontitown.
- No new houses in Tontitown became occupied in the second quarter of 2009. The annual absorption rate implies that there are 187.2 months of remaining inventory in active subdivisions, up from a first quarter value of 133.7 months.
- In 5 out of the 8 subdivisions in Tontitown, no absorption has occurred in the last four quarters.
- An additional 115 lots in 1 subdivision had received final approval by the second quarter of 2009 in Tontitown.
- There were no houses sold in Tontitown from February 16 to May 15, 2009, while 1 house was sold in the previous quarter at a price of \$600,000 and 1 house sold in the same period last year at a price of \$69,000.
- There were 13 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$366,900.



Tontitown



Tontitown House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights ¹	21	0	1	0	8	30	0	--
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	9	0	1	1	6	17	0	66.0
San Gennaro ^{1,2}	13	0	0	1	0	14	0	--
Tuscan Sun	10	0	0	0	10	20	0	60.0
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates	2	0	0	1	12	15	0	36.0
Tontitown	73	0	2	3	76	154	0	187.2

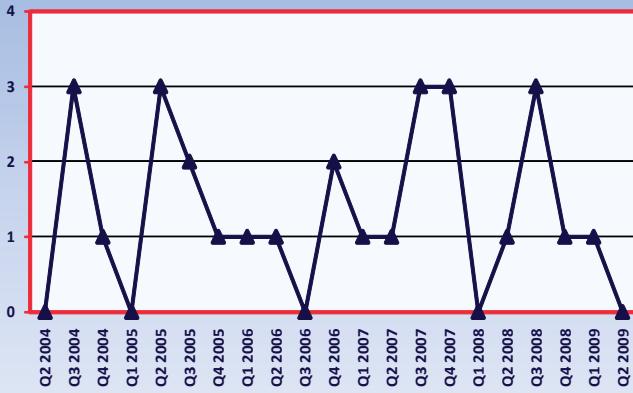
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

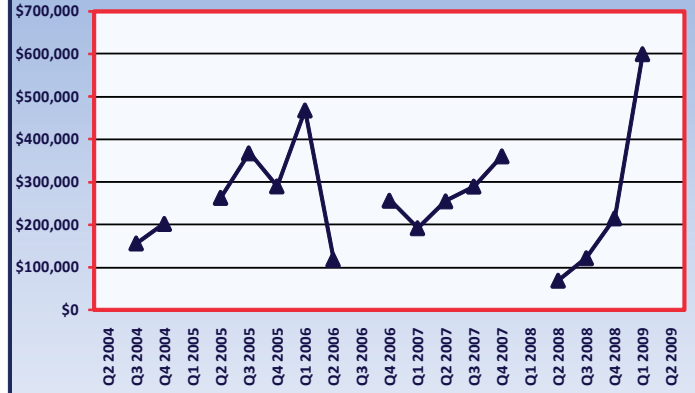


Tontitown

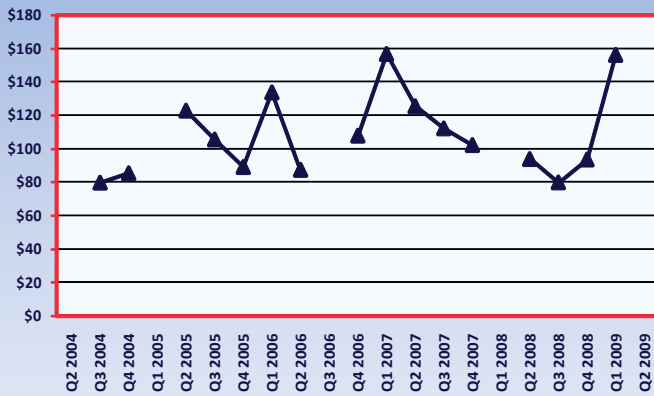
Tontitown
Number of Houses Sold



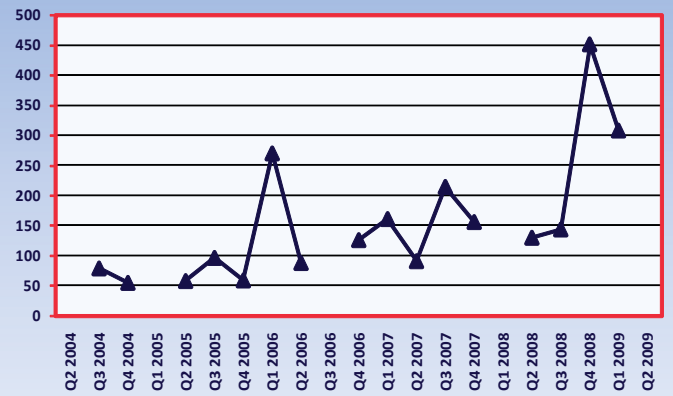
Tontitown
Average Price of Houses Sold



Tontitown
Average Price per Square Foot of Houses Sold



Tontitown
Average Days on Market of Houses Sold



Tontitown Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	0	--	--	--	--	--



Tontitown

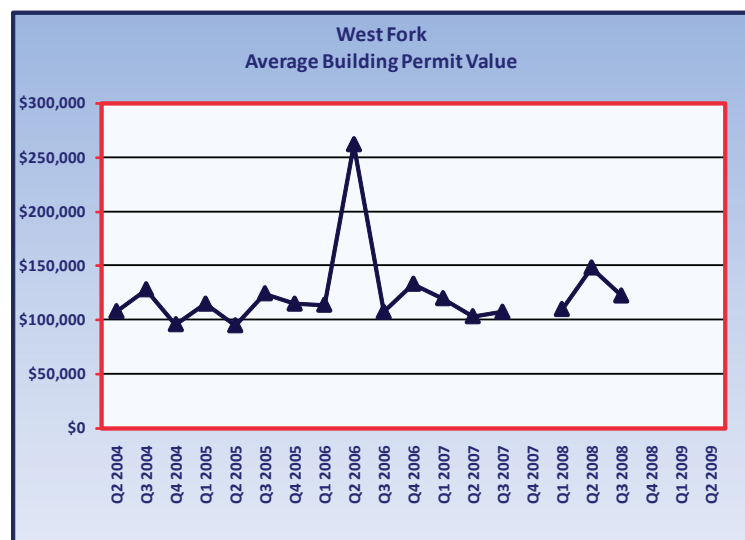
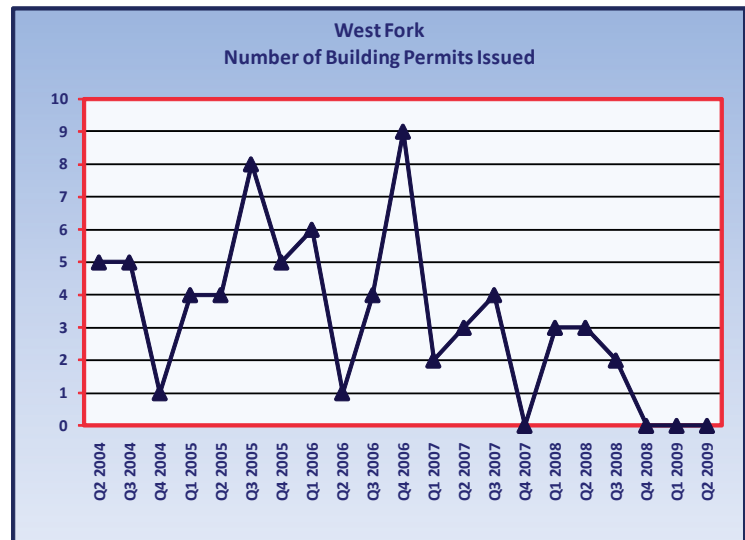
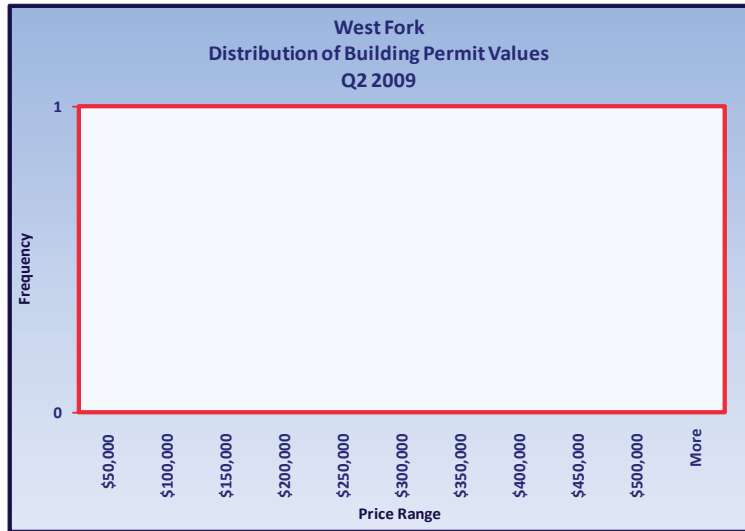
Tontitown Final and Preliminary Approved Subdivisions Q2 2009

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



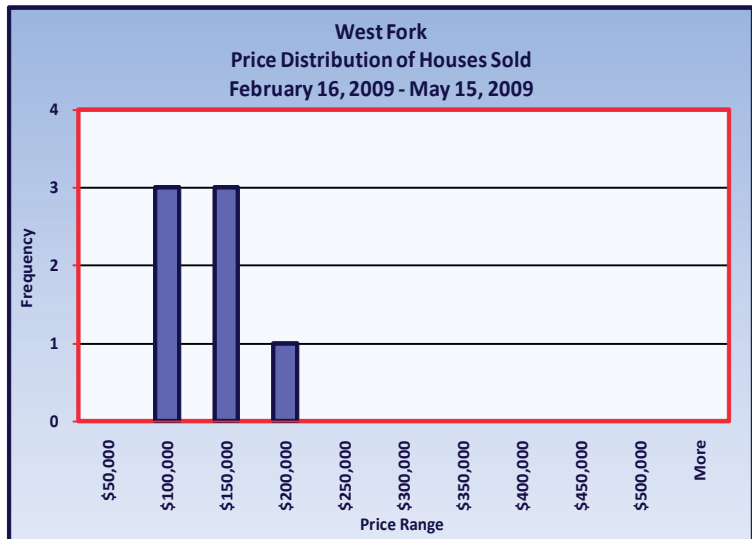
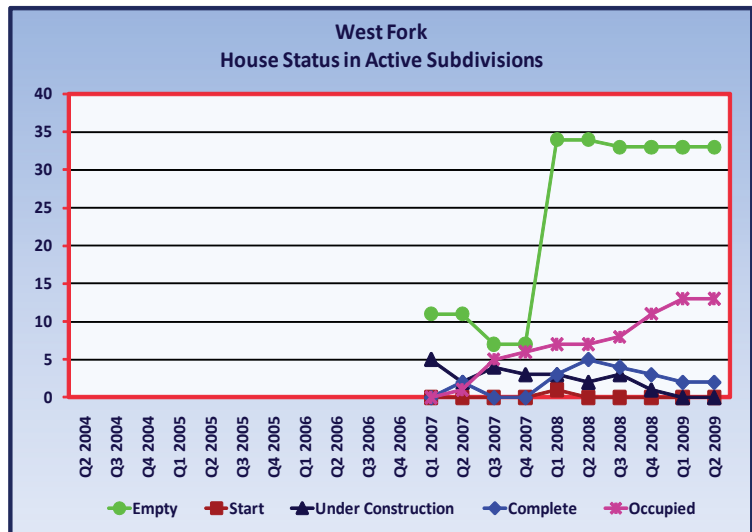
West Fork

- There were no building permits issued in West Fork from March to May 2009. This represents a decline from the 3 residential building permits issued in the second quarter of 2008.
- There were 48 total lots in the 3 active subdivisions in West Fork in the second quarter of 2009. About 27.1 percent of the lots were occupied, 4.2 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- No construction has occurred in the last four quarters in the Deaton Estates subdivision in West Fork.
- No new houses in West Fork became occupied in the second quarter of 2009. The annual absorption rate implies that there are 70.0 months of remaining inventory in active subdivisions, which is the same as the first quarter value.
- In the Deaton Estates subdivision in West Fork, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the second quarter of 2009 in West Fork.
- There were 7 houses sold in West Fork from February 16 to May 15, 2009, the same as in the previous quarter, but 22.2 percent fewer than in the same period last year.
- There were 70 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$216,646.
- The average price of a house sold in West Fork decreased from \$147,786 in the first quarter to \$113,486 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 23.2 percent lower than in the previous quarter and 39.7 percent lower than in the same period last year.
- About 57.1 percent of sold houses in West Fork were in the \$100,001 to \$200,000 range.
- In West Fork, the average number of days from the initial house listing to the sale increased from 152 days in the first quarter to 190 days in the second quarter of 2009.



West Fork

- About 1.5 percent of all houses sold in Washington County in the second quarter of 2009 were sold in West Fork. The average sales price of a house in West Fork was 68.4 percent of the county average.
- There were no newly constructed houses sold in West Fork in the second quarter.



West Fork House Status in Active Subdivisions Q2 2009

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

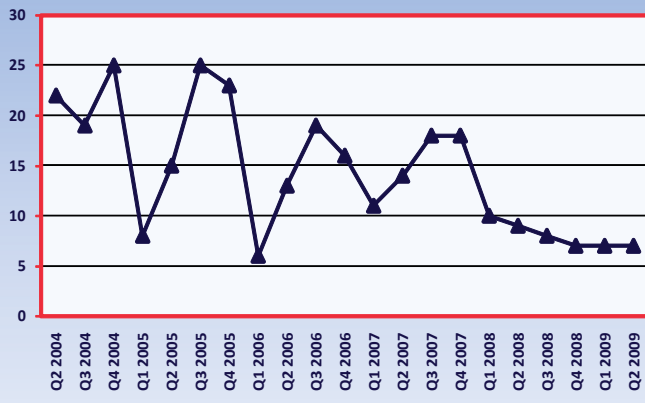
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

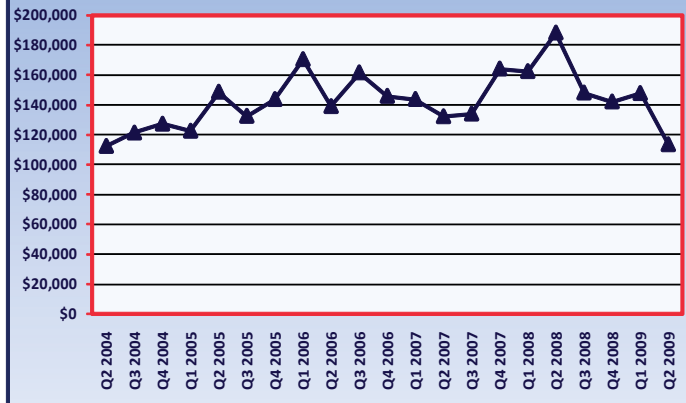


West Fork

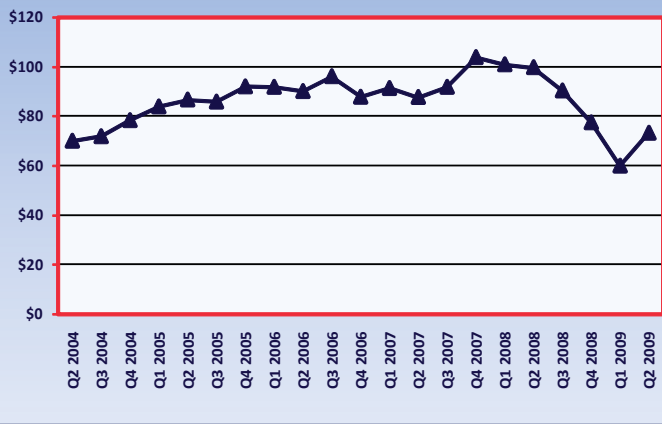
West Fork
Number of Houses Sold



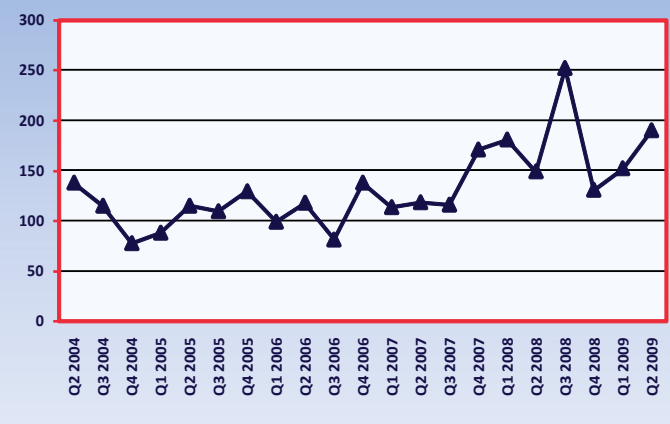
West Fork
Average Price of Houses Sold



West Fork
Average Price per Square Foot of Houses Sold



West Fork
Average Days on Market of Houses Sold



West Fork Price Range of Houses Sold February 16 - May 15, 2009

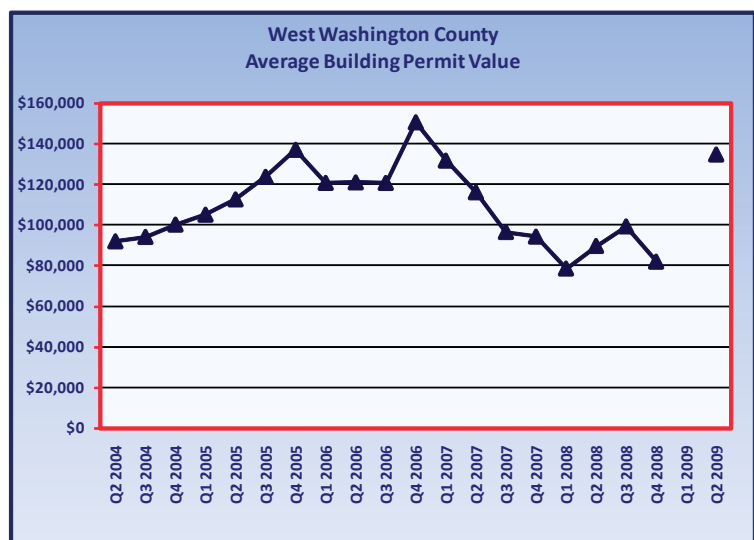
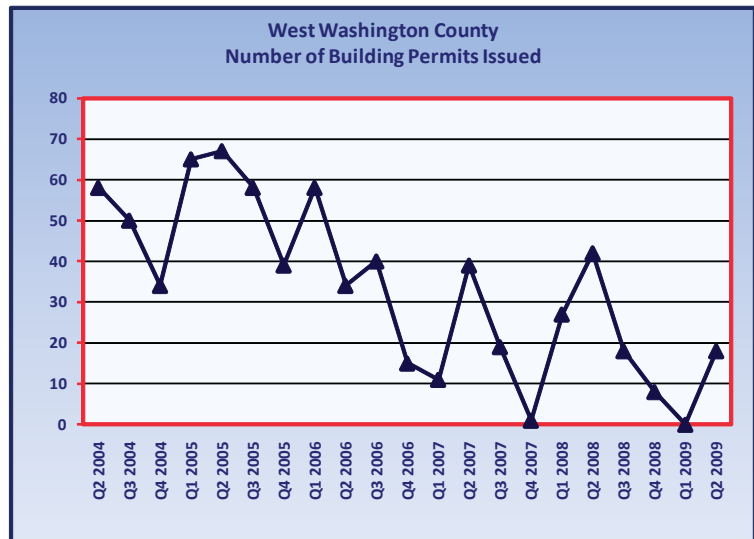
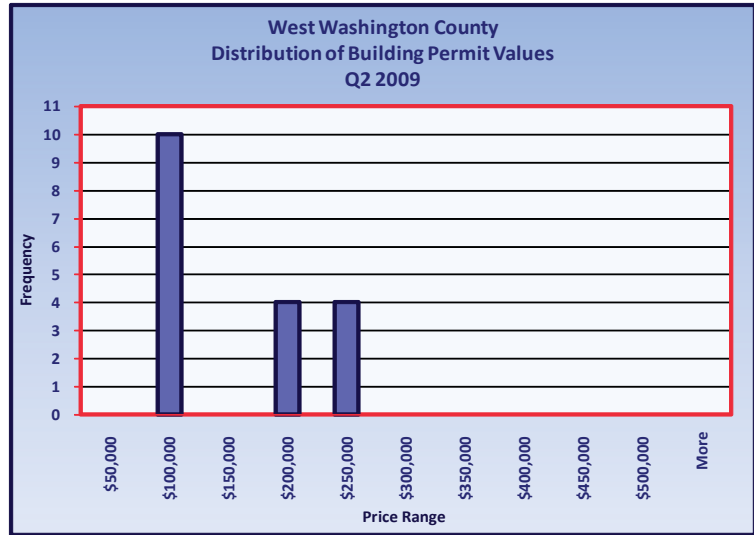
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	42.9%	1,689	306	85.8%	\$47.07
\$100,001 - \$150,000	3	42.9%	1,703	90	97.0%	\$75.41
\$150,001 - \$200,000	1	14.3%	1,332	143	32.6%	\$145.65
\$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%	--	--	--	--
West Fork	7	100.0%	1,644	190	83.0%	\$73.30



West Washington County

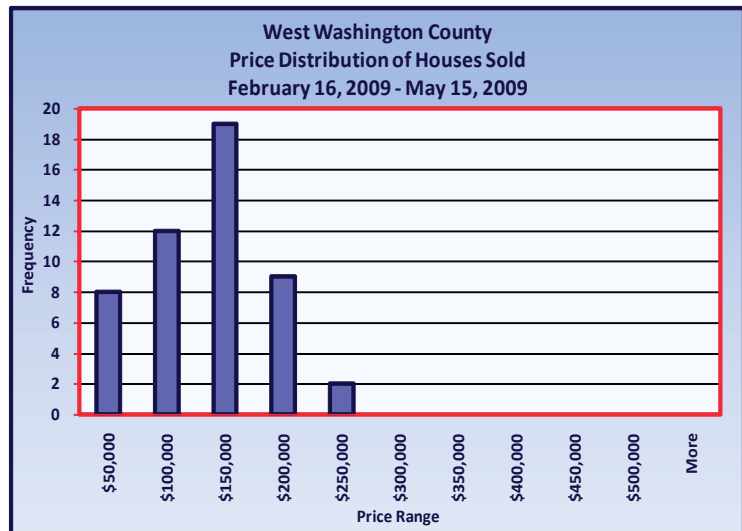
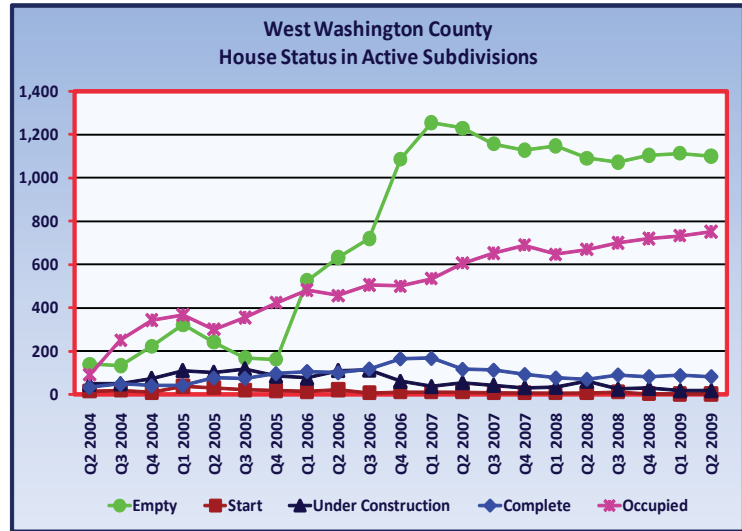
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From March to May 2009, there were 18 residential building permits issued in West Washington County. This represents a decline of 57.1 percent from the second quarter of 2008.
- The average residential building permit value in West Washington County increased by 50.2 percent from \$89,699 in the second quarter of 2008 to \$134,758 in the second quarter of 2009.
- The major price points for West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,948 total lots in active subdivisions in West Washington County in the second quarter of 2009. About 38.4 percent of the lots were occupied, 4.3 percent were complete, but unoccupied, 1.0 percent was under construction, 0.2 percent were starts, and 56.2 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 7 out of the 30 active subdivisions in West Washington County.
- 18 new houses in West Washington County became occupied in the second quarter of 2009. The annual absorption rate implies that there are 172.6 months of remaining inventory in active subdivisions, up from a revised first quarter value of 147.1 months.
- In 7 of the 30 subdivisions in West Washington county, no absorption has occurred in the last four quarters.
- An additional 1,140 lots in 6 subdivisions had received either preliminary or final approval by the second quarter of 2009 in West Washington County.
- There were 50 houses sold in West Washington County from February 16 to May 15, 2009, or 19.0 percent more than in the previous quarter, but 35.1 percent fewer than in the second quarter of 2008.
- There were 360 houses listed for sale in the MLS database as of June 1, 2009. These houses had an average list price of \$229,664.



West Washington County

- The average price of a house sold in West Washington County decreased from \$142,982 in the first quarter to \$112,178 in the second quarter of 2009. In the second quarter of 2009, the average sales price was 21.5 percent lower than in the previous quarter and 28.9 percent lower than in the same period last year.
- About 62.0 percent of the houses sold in West Washington County were in the \$50,001 to \$150,000 range.
- In West Washington County, the average number of days from the initial house listing to the sale decreased from 155 days in the first quarter to 143 days in the second quarter of 2009.
- About 10.4 percent of all houses sold in Washington County in the second quarter of 2009 were sold in West Washington County. The average sales price of a house in West Washington County was 67.6 percent of the county average.
- Out of the 50 houses sold in the second quarter, 5 were new construction. These newly constructed houses had an average sold price of \$156,380 and took an average 125 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q2 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	100	0	3	5	18	126	1	324.0
Belle Meade, Phases I, II	119	0	0	0	16	135	0	285.6
Bermuda Estates	18	1	0	1	46	66	0	80.0
Bethel Oaks	58	0	1	3	5	67	2	148.8
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Chapel Ridge	13	0	0	0	2	15	2	19.5
Country Meadows	87	0	0	0	16	103	0	1,044.0
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
East Creek Place	33	0	2	1	11	47	1	216.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
Grandview Estates, Phases IB, II	11	0	0	0	8	19	0	44.0
Graystone	24	0	0	2	2	28	0	156.0
Hidden Creek	6	0	0	0	10	16	0	18.0
Highlands Square North	34	0	0	2	3	39	1	216.0
Highlands Square South	38	0	0	2	2	42	2	120.0
Homestead Addition	27	0	0	6	47	80	3	36.0
Lee Valley, Phases III, IV	25	2	2	0	54	83	0	348.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
North Club House Estates	16	0	2	0	3	21	0	216.0
Park Ridge Estates	16	0	0	0	10	26	0	96.0
Prairie Meadows, Phases II, III	104	0	2	2	114	222	0	216.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	4	66	86	0	120.0
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	1	16	31	0	180.0
Stonecrest Addition, Phase II	30	0	0	1	14	45	1	62.0
Sundowner, Phases I, IIA	202	1	2	48	42	295	4	303.6
Twin Falls, Phase I	55	0	0	2	10	67	1	228.0
Walnut Grove	22	0	1	0	3	26	0	92.0
West Washington County	1,101	4	19	80	744	1,948	18	172.6

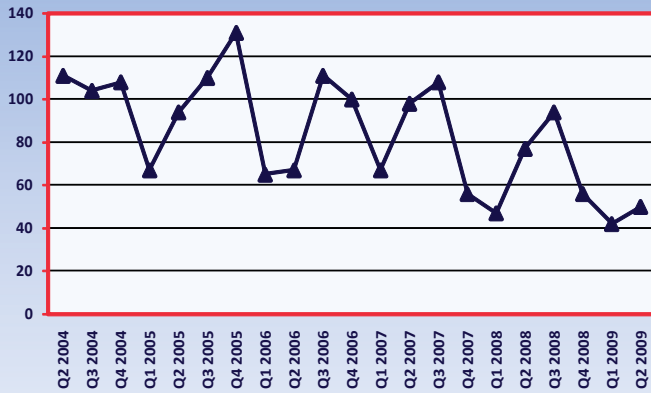
¹ No absorption has occurred in this subdivision in the last four quarters.

² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

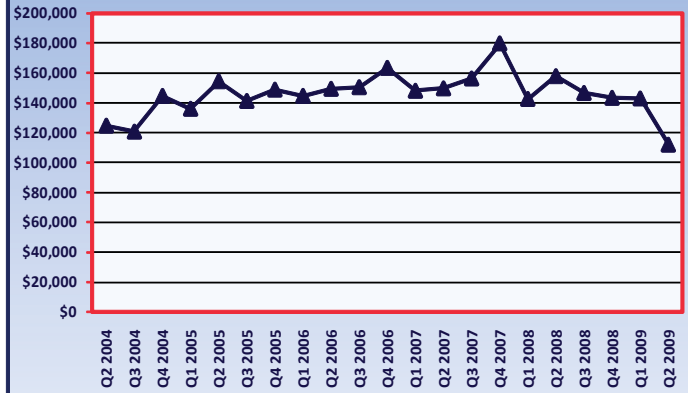


West Washington County

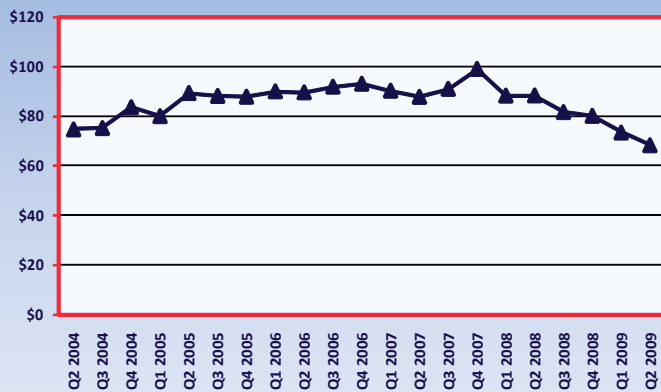
West Washington County
Number of Houses Sold



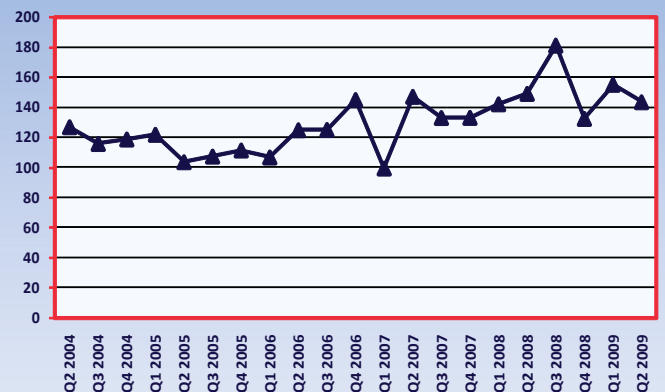
West Washington County
Average Price of Houses Sold



West Washington County
Average Price per Square Foot of Houses Sold



West Washington County
Average Days on Market of Houses Sold



West Washington County Price Range of Houses Sold February 16 - May 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	16.0%	1,332	110	85.1%	\$28.50
\$50,001 - \$100,000	12	24.0%	1,358	169	89.8%	\$63.32
\$100,001 - \$150,000	19	38.0%	1,554	117	97.3%	\$79.80
\$150,001 - \$200,000	9	18.0%	2,287	145	89.9%	\$83.67
\$200,001 - \$250,000	2	4.0%	2,894	372	92.1%	\$81.42
\$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%	--	--	--	--
West Washington County	50	100.0%	1,657	143	92.0%	\$68.40

