

# THE SKYLINE REPORT

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**SAM M. WALTON**  
COLLEGE of BUSINESS

*Center for Business and Economic Research*

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

This report is the eighteenth 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 Third Quarter of 2008

- There were 325 residential building permits issued in Northwest Arkansas from June to August 2008, down from 653 building permits issued in the same period last year. Among these, Bentonville accounted for 28.3 percent.
- There were 27,604 lots in the 374 active subdivisions in Northwest Arkansas in the third quarter.
- From the second quarter to the third quarter of 2008, 802 houses in active subdivisions became occupied. This absorption rate is a decline from the revised second quarter 2008 total of 835 and a significant decline from the third quarter 2007 total of 1,017.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 55.8 months, up from a revised 52.8 months in the second quarter of 2008.
- In the third quarter of 2008, there were 1,343 complete but unoccupied houses, a decline from 1,594 in the second quarter. Benton County experienced a decline of 23.5 percent in available complete inventory from the second quarter of 2008, and a decline of 46.5 percent from the third quarter of 2007. In comparison, Washington County experienced a 2.1 percent inventory increase over the past quarter and a cumulative decrease of 32.7 percent over the past year.
- There were an additional 8,434 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 87.5 months of inventory in Northwest Arkansas.
- From May 16, 2008 to August 15, 2008, there were 1,662 existing houses sold in Benton and Washington Counties. This is a decline of 17.5 percent from the same time period in the previous year.
- In the third quarter of 2008 in Northwest Arkansas, the average sales price of existing houses declined from third quarter 2007 levels by 1.6 percent in Benton County and by 4.1 percent in Washington County.

# Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so Skyline Report researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. Active subdivisions are defined as those where construction is currently occurring or where construction has occurred in the recent past and a significant number of empty lots still exists. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all active subdivisions and for any new subdivisions that had been approved during the third 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. Next, Skyline Report analysts collect data on sales of existing houses, measuring the absolute number, value, and other characteristics of the inventory. Finally, 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. For this quarter’s report, the data on preliminary approved subdivisions were particularly closely examined by Center researchers. Subdivisions that received preliminary approval before the third quarter of 2006 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 third quarter of 2006 but confirmed as ongoing by city planning staff are included in the coming lots pipeline.

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

Because this study is the eighteenth 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 discus-

sion 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 third quarter of 2008 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 third 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.

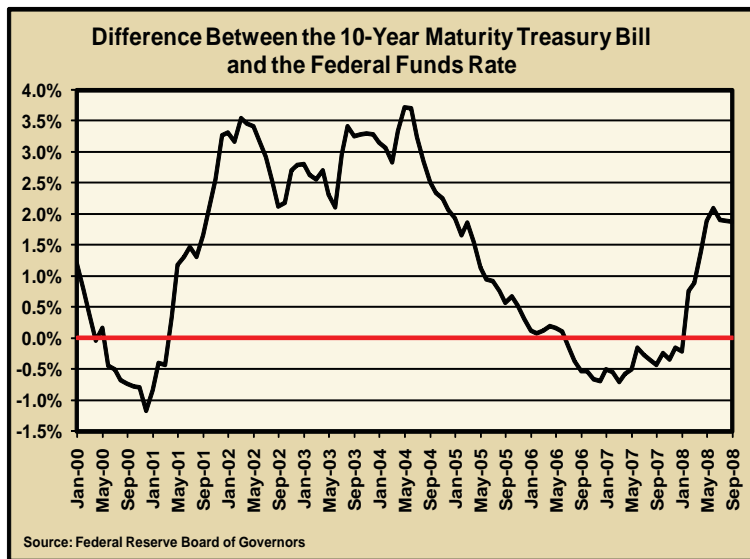
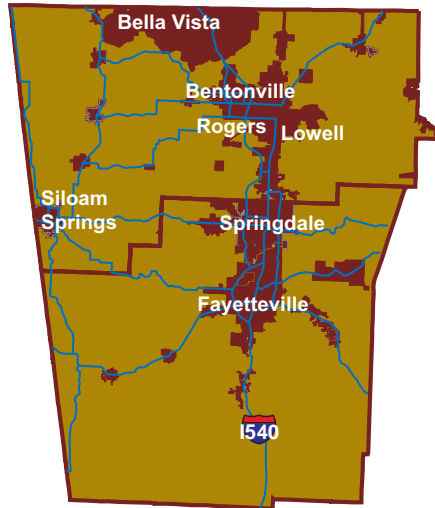


# Economic Overview

## National Indicators

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

In the third quarter of 2008, the overall real growth rate in GDP was negative 0.3 percent, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate was down from a revised 2.8 percent rate in the second quarter of 2008, and lower than the growth rate in the third quarter of 2007 (which was 4.8 percent). The BEA reported that the decrease in real GDP in the third quarter primarily reflected negative contributions from personal consumption expenditures (PCE), residential fixed investment, and equipment and software that were largely offset by positive contributions from federal government spending, exports, private inventory investment, nonresidential structures, and state and local government spending. Imports, which are a subtraction in the calculation of GDP, decreased. Most of the major components contributed to the downturn in real GDP growth in the third quarter. The largest contributors were a sharp downturn in PCE for nondurable goods, a smaller decrease in imports, a larger decrease in PCE for durable goods, and a deceleration in exports. Notable offsets were an upturn in inventory investment and an acceleration in federal government spending. Final sales of computers contributed 0.06 percentage point to the third-quarter change in real GDP after contributing 0.17 percentage point to the second-quarter change. Motor vehicle output contributed 0.09 percentage point to the third-quarter change in real GDP after subtracting 1.01 percentage points from the second-quarter change.



The Federal Funds rates averaged 1.81 percent in September. The Fed implemented a decrease in short term interest rate down to 1.5 percent in the beginning of October, its lowest level in more than four years. According to the Fed's Chairman, Ben Bernanke, financial systems in the United States and in much of the rest of the world are under extraordinary stress, particularly the credit and money markets. The Federal Reserve Board announced several initiatives to support financial stability. Central banks will continue working together to expand the U.S. dollar liquidity and to maintain stable flow of credit to the economy during this period of significant strain in global markets.

The ten year constant maturity Treasury bill had an interest rate of 3.69 percent in September 2008. The accompanying figure shows the spread between the Fed Funds Rate and the ten year Treasury bill since January 2000. In September 2008, the spread was a 1.88 percent. The continuing positive spread is important as it has typically been a sign of stronger economy.

According to the U.S. Bureau of Labor Statistics (BLS), core inflation (for all items less food and energy) was 2.4 percent seasonally adjusted annual rate (SAAR) from January to September 2008. During the first





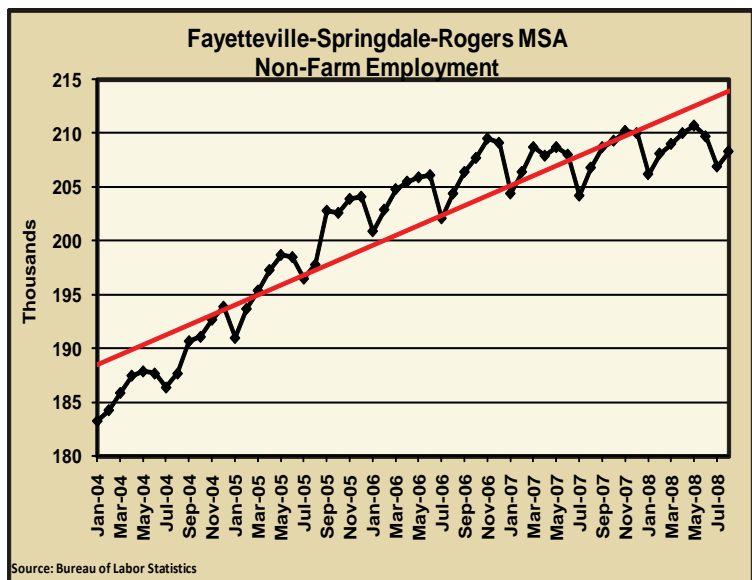
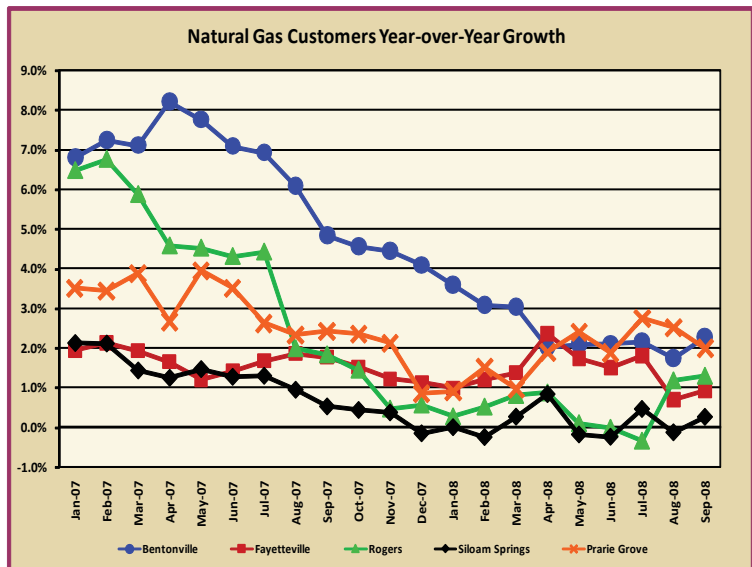
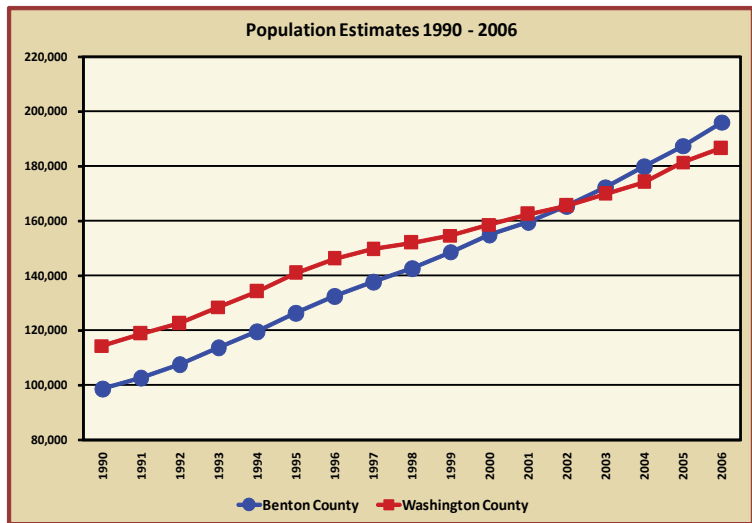
# Economic Overview

nine months of 2008, the Consumer Price Index for All Urban Consumers (CPI-U) rose at a 4.5 percent SAAR. This compares with an increase of 4.1 percent for all of 2007. Between January and September 2008, overall energy costs rose at a 16.6 percent SAAR, whereas the energy index increased by 17.4 percent in all of 2007. The food index has increased at a 7.2 percent SAAR thus far this year, following a 4.8 percent rise for all of 2007. Each of the three groups: food, energy, and all items less food and energy, contributed to the deceleration. The producer price index for materials and components for construction increased at a 14.4 percent SAAR during the first nine months of 2008 after rising at a 2.0 percent SAAR in all of 2007.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in September were at a seasonally adjusted annual rate of 786,000. This is 8.3 percent below the revised August rate of 857,000 and is 38.4 percent below the revised September 2007 estimate of 1,277,000. The National Association of Realtors reports national existing home sales. The sales of existing homes declined in August 2008 following a healthy gain in July as tight mortgage credit curtailed activity. Existing home sales increased to a preliminary seasonally adjusted annual rate of 5.18 million in August, an increase of 5.5 percent from the previous month and an increase of 1.4 percent from the same period last year. The sales of new one-family houses increased by 2.7 percent to a 464,000 SAAR from August to September 2008, but declined by 33.1 percent from the September 2007 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 2006. The following graph shows the growth rate in number of new residential gas hookups, in order to give some indication of what population growth might look like in 2007 and 2008. As can be seen, the rate of



Source: Bureau of Labor Statistics



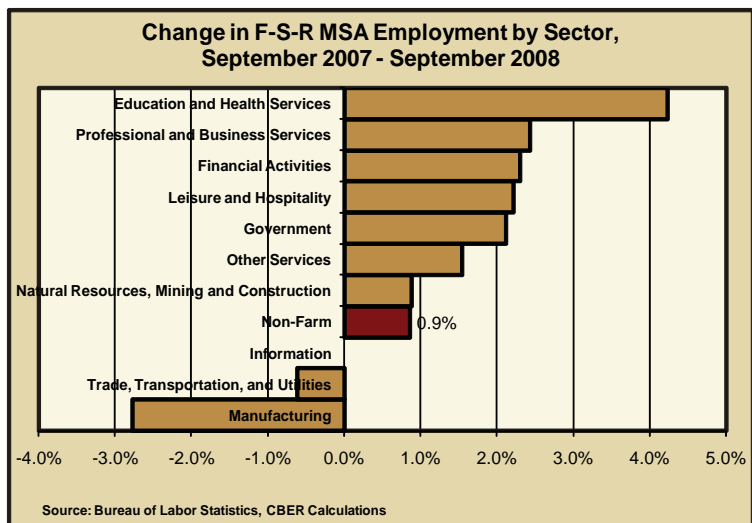
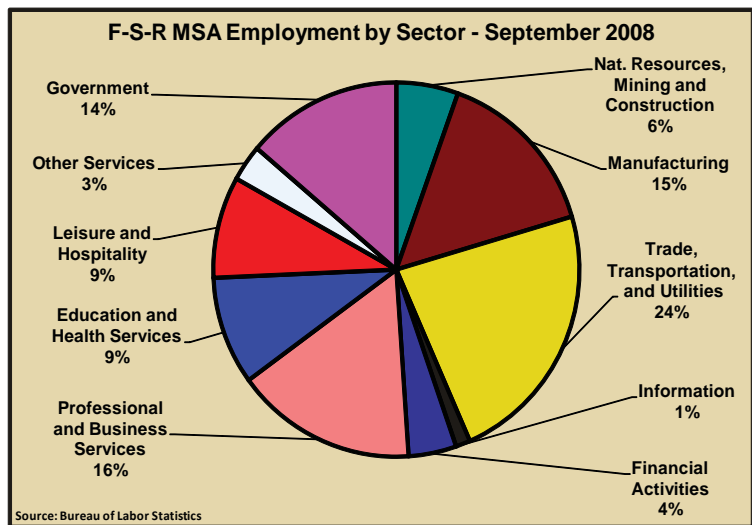
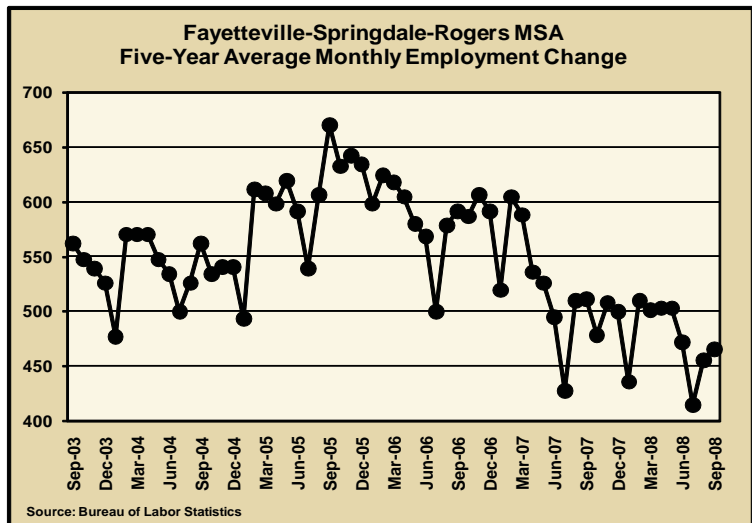
# Economic Overview

growth has been highest in Bentonville, except in April, May, July, and August of 2008. It has been fairly steady in Fayetteville, but has declined somewhat in Rogers and Siloam Springs.

The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the most recent numbers continue to show that employment growth has been below its recent five-year trend. The non-farm employment figure shows that from December 2007 to September 2008, employment in the Fayetteville-Springdale-Rogers MSA increased at below trend levels.

The accompanying monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with lowest levels in late 2007 and in 2008. In September 2008 the 5-year average monthly employment growth was 466 jobs per month. This is down from the 511 jobs per month in September 2007, but up from 456 jobs per month in August 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 September 2008 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation and utilities had the largest share of employment (24 percent) in Northwest Arkansas, followed by professional and business services (16 percent), manufacturing (15 percent), government (14 percent), education and health services (9 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from September 2007 to September 2008. Total nonfarm employment increased by 0.9 percent during that time, so those sectors with larger employment growth rates increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The education and health services, professional and business services, financial activities, leisure and hospitality, government, other services, and natural



# Regional Housing Market

resources, mining and construction sector had the largest percentage increases, while the manufacturing and trade, transportation, and utilities sectors' employment had declined.

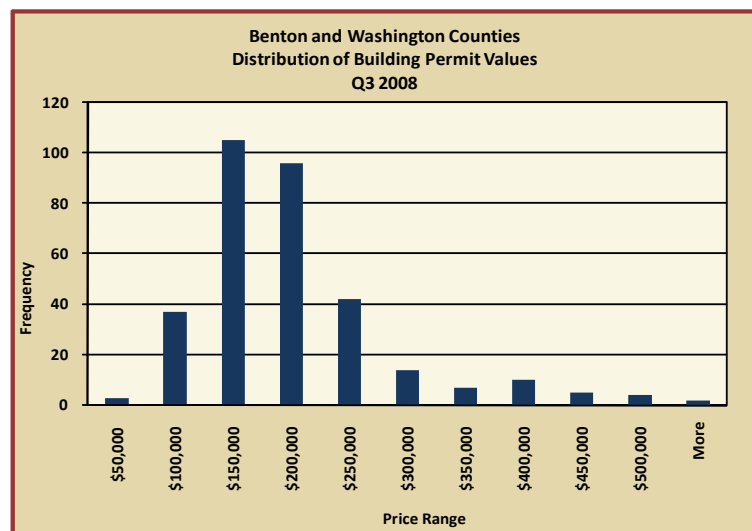
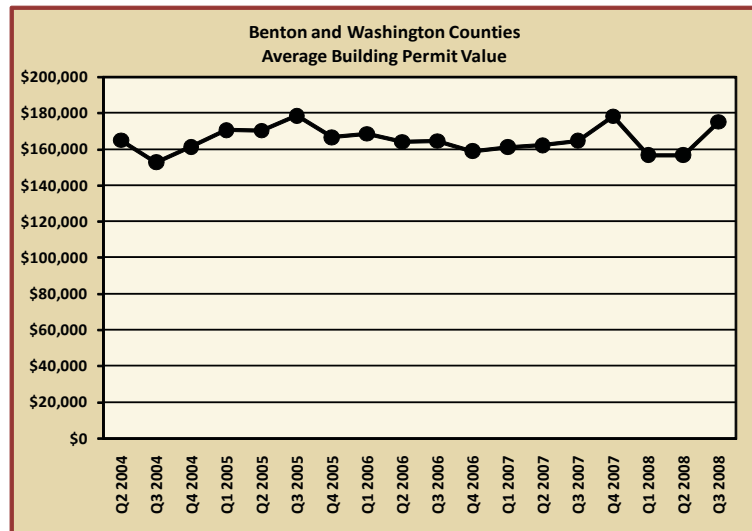
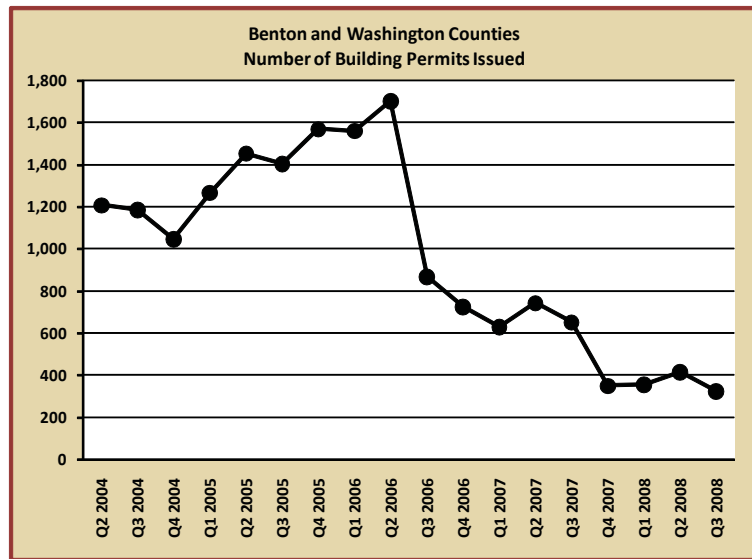
## Other Regional Economic Indicators

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 3.5 percent in September 2008. This is 0.4 percentage points lower than in September of 2007. The unemployment rate in Northwest Arkansas continues to outperform both the state (4.9 percent) and nation (6.1 percent) seasonally non-adjusted rates.

## Regional Housing Market Summary

There were 325 building permits issued in Benton and Washington Counties from June to August 2008. This number is 50.2 percent lower than the 653 building permits issued during the same period in 2007. Benton County accounted for 190 of the residential building permits, while Washington County accounted for 135. The average value of all building permits in Northwest Arkansas from June to August 2008 was \$175,265, up 6.3 percent from the June to August 2007 average value of \$164,877. The most active value range for building permits was the \$100,001-\$150,000 range with 105, but there were 96 building permits issued in the \$150,001 to \$200,000 range and 42 building permits issued in the \$200,001-\$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 27,604 lots were in the 374 active subdivisions identified by Skyline Report researchers in the third quarter of 2008. Of these lots, 12,949 were classified as empty, 100 were classified as starts, 434 were classified as being under construction, 1,343 were classified as complete, but unoccupied, and 12,778 were classified as occupied. During the third quarter of 2008, 802 new houses in active subdivisions became occupied, 4.0 percent fewer than in the previous quarter and 21.1 percent fewer than in the third quarter of 2007. Using the absorption rate from the past twelve months implied that there



# Regional Housing Market

was a 55.8 month supply of remaining lots in the subdivisions that were active in the third quarter in Northwest Arkansas. In the second quarter of 2008, the revised absorption rate implied a smaller 52.8 month supply. When the remaining third quarter inventory is examined on a county-by-county basis, Benton County had 57.5 months of remaining lot inventory (rather than a revised 54.0 months in the second quarter) and Washington County had 53.2 months of remaining inventory (rather than a revised 50.9 months in the previous quarter) in active subdivisions. This is the fourth quarter since late 2006 that remaining months of inventory were larger in Benton County than in Washington County.

For the cities of Bentonville, Cave Springs, Centerton, Gentry, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Prairie Grove, Springdale, and Tontitown 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 third quarter of 2006 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. As a result, 5,332 lots were reclassified in Benton County and 4,147 lots in Washington County, yielding a total of 9,479 reclassified lots for the Northwest Arkansas market.

In the Bentonville pipeline, there were 1,435 lots in 17 subdivisions reported as either preliminary or finally approved. In Centerton, there were 7 subdivisions planned with 931 lots. The Rogers planning commission had approved 28 subdivisions with 810 lots. There were 761 coming lots in 22 subdivisions in Siloam Springs. Cave Springs, Gentry, and Pea Ridge had approved an additional 670 lots in 11 subdivisions. Fayetteville and Springdale had in their

## Benton and Washington Counties Number and Average Value of Residential Building Permits Q3 2007 and Q3 2008

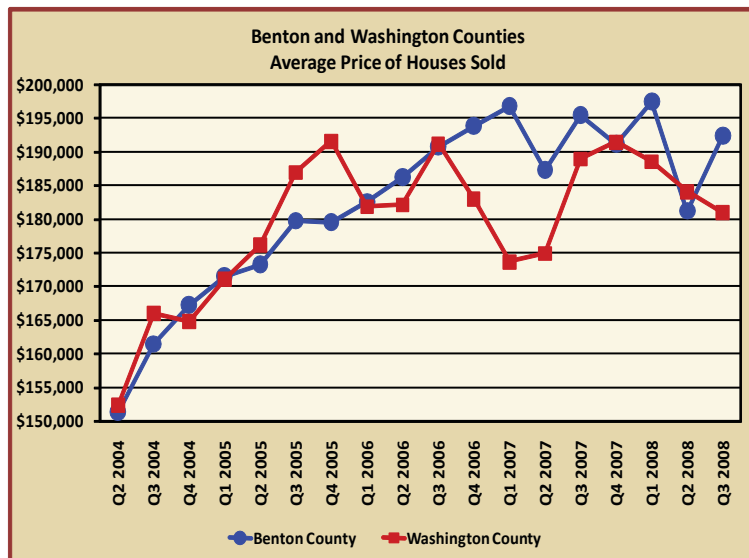
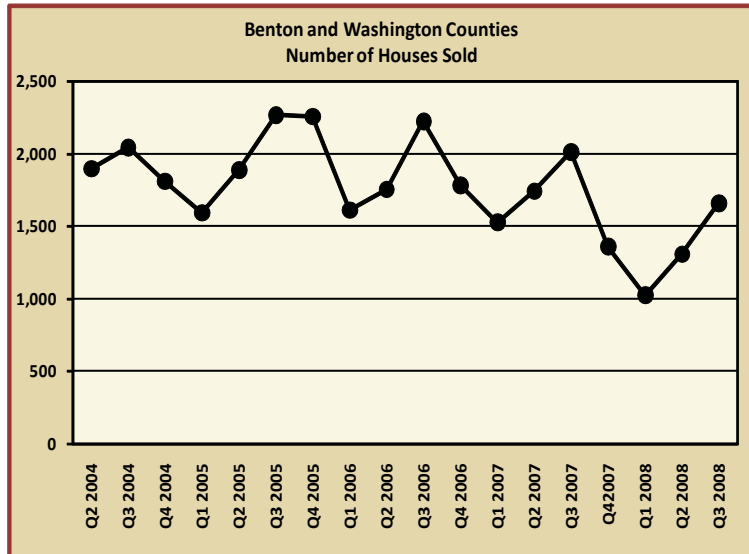
City	Q3 2007 Number of Building Permits	Q3 2008 Number of Building Permits	Q3 2007 Average Value of Building Permits	Q3 2008 Average Value of Building Permits
Bella Vista	47	30	\$206,143	\$178,251
Bentonville	118	92	\$176,138	\$197,862
Bethel Heights	6	0	\$137,000	--
Cave Springs	45	8	\$144,268	\$142,669
Centerton	28	12	\$134,998	\$98,816
Decatur	0	0	--	--
Elkins	0	3	--	\$146,667
Elm Springs	7	0	\$167,857	--
Farmington	0	2	--	\$217,692
Fayetteville	122	90	\$164,455	\$162,539
Gentry	6	1	\$105,500	\$84,000
Goshen	3	0	\$268,763	--
Gravette	0	1	--	\$80,000
Greenland	2	0	\$160,000	--
Johnson	5	2	\$442,041	\$192,500
Lincoln	2	0	\$108,323	--
Little Flock	2	1	\$190,000	\$400,000
Lowell	5	0	\$162,656	--
Pea Ridge	18	0	\$99,851	--
Prairie Grove	11	14	\$78,909	\$79,121
Rogers	102	37	\$143,923	\$173,507
Siloam Springs	24	8	\$133,723	\$112,730
Springdale	95	18	\$188,635	\$211,247
Tontitown	1	4	\$574,848	\$538,350
West Fork	4	2	\$107,500	\$122,500
<b>Northwest Arkansas</b>	<b>653</b>	<b>325</b>	<b>\$164,877</b>	<b>\$175,265</b>



# Regional Housing Market

pipelines 1,460 lots in 25 subdivisions and 1,331 lots in 29 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Prairie Grove, and Tontitown accounted for an additional 1,036 approved lots in 11 subdivisions. Totaling up these numbers, accounts for 8,434 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 87.5 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From May 16, 2008 to August 15, 2008, there were 1,662 existing houses sold in Benton and Washington Counties. This is a decline of 17.5 percent from the total houses sold during the same time period in 2007. In the third quarter of 2008 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses declined compared to 2007 prices. In Benton County, absolute prices decreased by 1.6 percent during the year to an average of \$192,397. In Washington County, sold house absolute prices decreased by 4.1 percent to an average of \$181,093. In per square foot terms, average Benton County prices fell 6.7 percent to \$89.28 and average Washington County prices fell 7.1 percent down to \$93.99 from the third quarter of 2007 to the third quarter of 2008.





# Benton County

## Building Permits

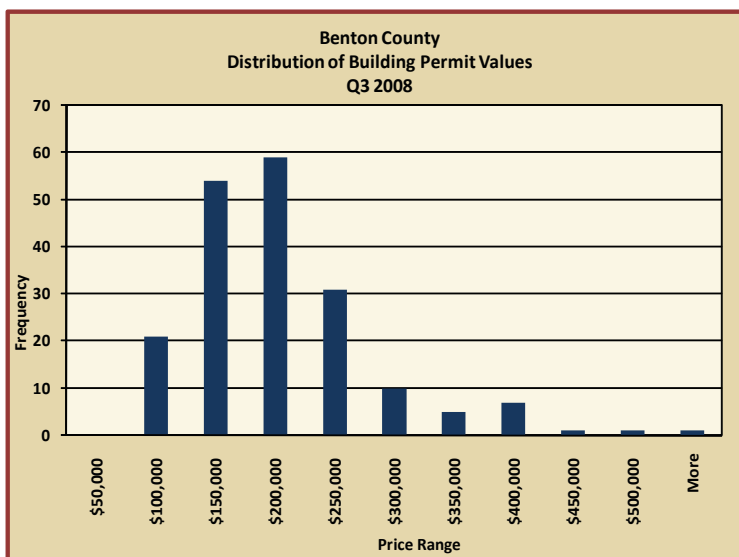
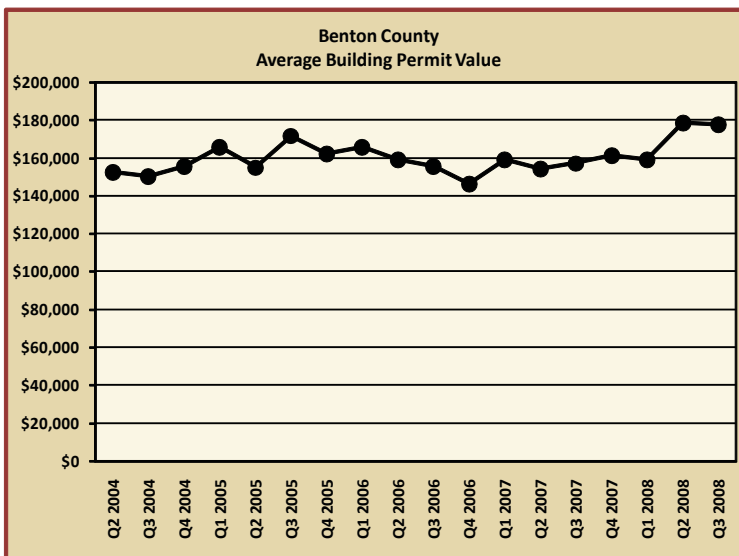
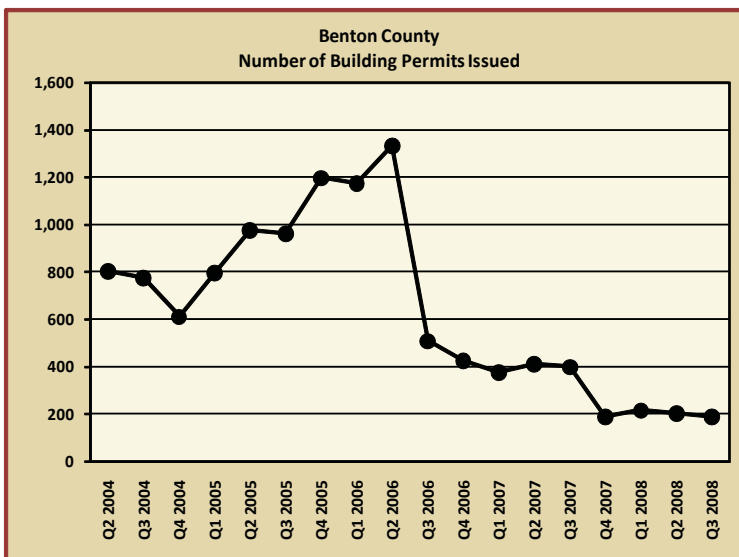
From May to August 2008, there were 190 residential building permits issued in Benton County. The third quarter 2008 total was 52.6 percent lower than the third quarter 2007 total of 401 residential building permits. The average value of the Benton County building permits was \$177,703 from May to August 2008, a 13.0 percent increase from the average value of \$157,307 during the third quarter of last year. About 59.5 percent of the third quarter building permits were valued between \$100,001 and \$200,000, with 29.5 percent higher than \$200,000 and 11.1 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$150,001 and \$200,000.

Bentonville accounted for 48.4 percent of the residential building permits in Benton County. Rogers, Bella Vista, and Centerton comprised 19.5, 15.8, and 6.3 percent of the Benton County residential building permits, respectively. The remaining 10.0 percent were from the other small cities in the county.

From the third quarter of 2007 to the third quarter of 2008, fewer building permits were issued in almost all cities in Benton County. The number of permits in Gravette, however, was up to one.

## Subdivisions

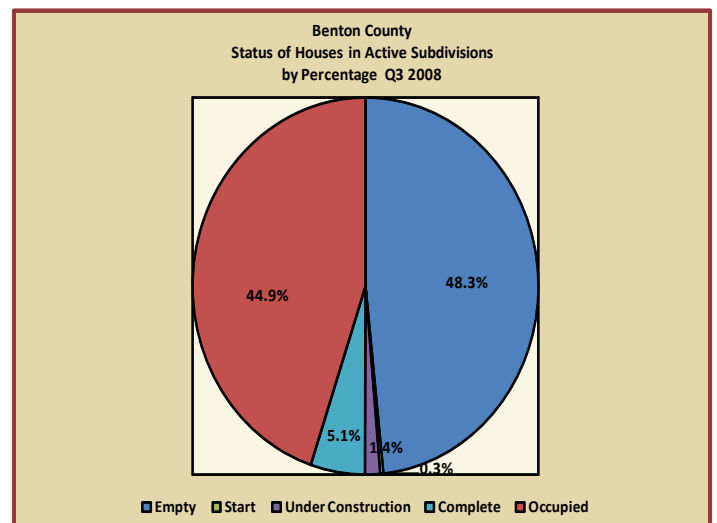
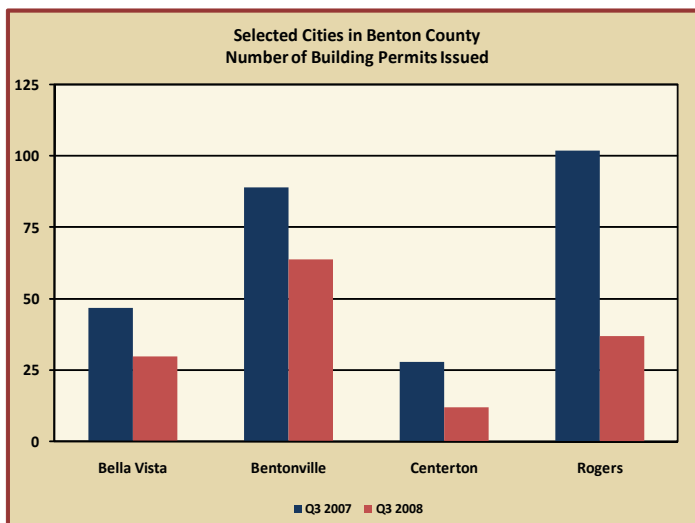
There were 16,684 lots in the 202 active subdivisions in Benton County in the third quarter of 2008. Within the active subdivisions, 48.3 percent of the lots were empty, 0.3 percent were starts, 1.4 percent were under construction, 5.1 percent were complete, but unoccupied houses, and 44.9 percent were occupied houses. In the third quarter of 2008, Bentonville had the most empty lots, starts, and lots under construction. Rogers had the most complete but unoccupied houses and occupied houses within active subdivisions. During the third quarter of 2008, the most active subdivisions in terms of houses under



# Benton County

## Benton County Residential Building Permit Values by City June 2008 - August 2008

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+	Q3 2008 Total	Q3 2007 Total
Bella Vista	0	0	19	3	3	2	0	1	1	1	0	30	47
Bentonville	0	0	8	50	24	3	3	3	0	0	1	92	118
Bethel Heights	0	0	0	0	0	0	0	0	0	0	0	0	6
Cave Springs	0	5	1	1	0	0	0	1	0	0	0	8	45
Centerton	0	9	2	1	0	0	0	0	0	0	0	12	28
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	1	0	0	0	0	0	0	0	0	0	1	6
Gravette	0	1	0	0	0	0	0	0	0	0	0	1	0
Little Flock	0	0	0	0	0	0	0	1	0	0	0	1	2
Lowell	0	0	0	0	0	0	0	0	0	0	0	0	5
Pea Ridge	0	0	0	0	0	0	0	0	0	0	0	0	18
Rogers	0	1	21	3	4	5	2	1	0	0	0	37	102
Siloam Springs	0	4	3	1	0	0	0	0	0	0	0	8	24
<b>Benton County</b>	<b>0</b>	<b>21</b>	<b>54</b>	<b>59</b>	<b>31</b>	<b>10</b>	<b>5</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>190</b>	<b>401</b>



# Benton County

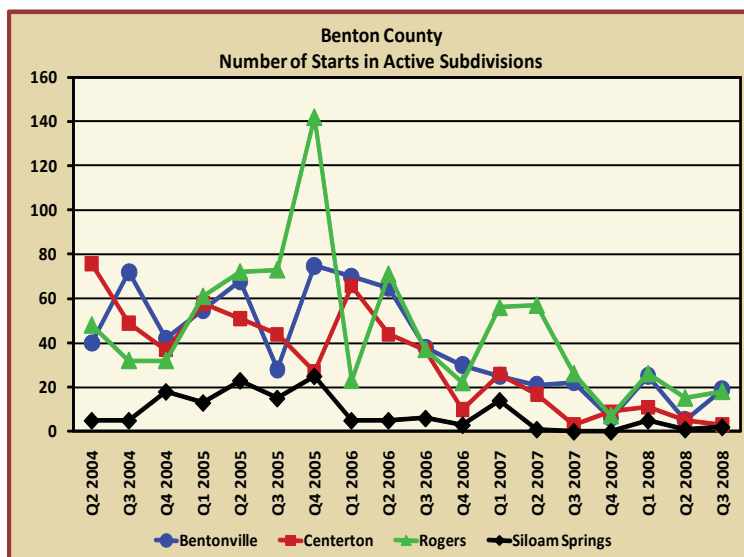
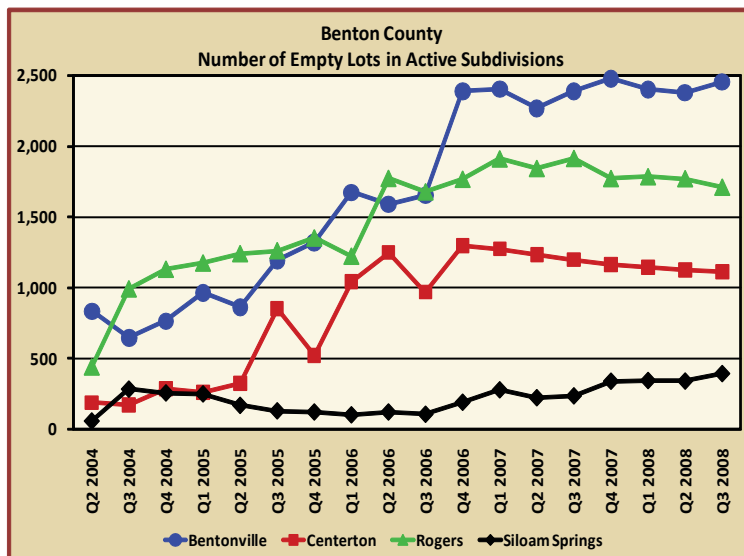
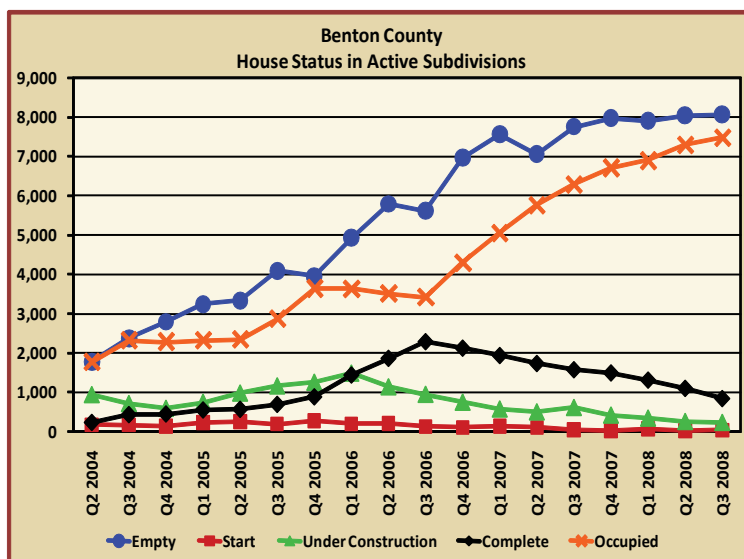
construction were: Riverwalk Farm Estates and Oakwood Park in Bentonville, Willow Crossing and Quail Ridge in Centerton, as well as Meadow Wood, Pinnacle, and Shadow Valley in Rogers. Of these top subdivisions for new construction, Riverwalk Farm Estates, Oakwood Park, Quail Ridge, Meadow Wood, and Pinnacle were also among the most active in the second quarter.

From the second quarter to the third quarter of 2008, 475 new houses in active subdivisions became occupied in Benton County. This was a decline from the revised second quarter total of 500. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 57.5 months of lot inventory at the end of the third quarter. This is up from a revised 54.0 months of inventory at the end of the second quarter.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the third quarter of 2008, there were 4,607 lots in 85 subdivisions in Benton County that had received approval. Bentonville accounted for 31.1 percent of the coming lots, Centerton accounted for 20.2 percent, and Rogers accounted for 17.6 percent of the coming lots.

## Sales of Existing Houses

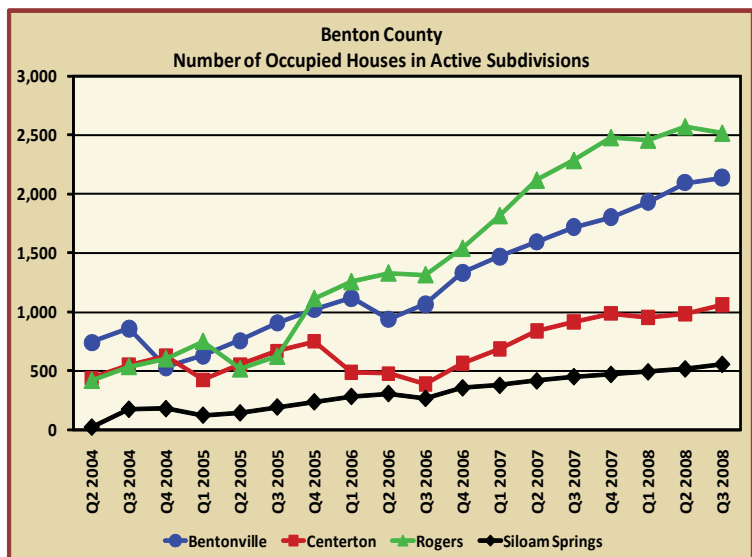
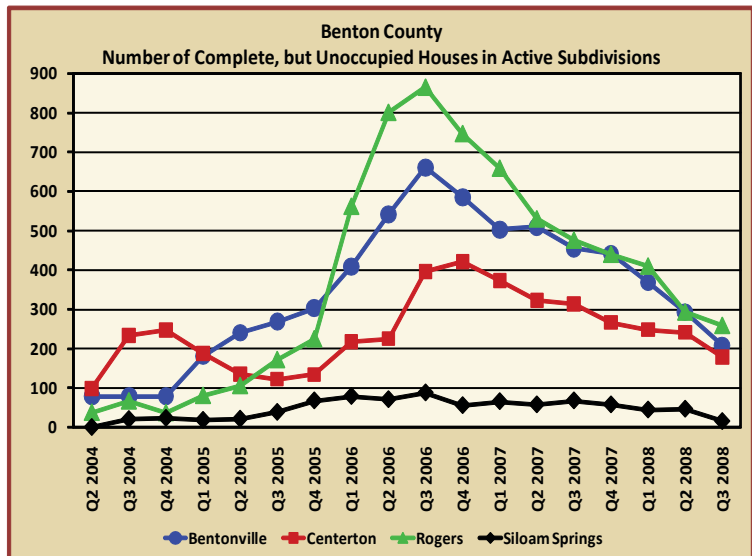
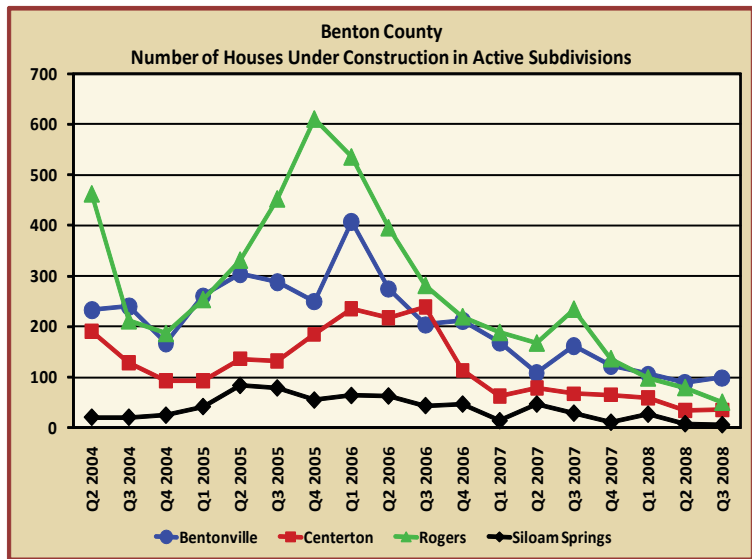
The examination of the sales of existing houses in the third quarter of 2008 yields the following results. A total of 994 existing houses were sold from May 16, 2008 to August 15, 2008 in Benton County. This represents a decline of 14.5 percent from the same time period in 2007 and a decline of 28.7 percent from the same time period in 2006. About 29.7 percent of the houses were sold in Rogers, about 23.4 percent in Bella Vista, 21.9 percent in Bentonville, and 7.6 percent in Siloam Springs. The average price of all houses sold in Benton County was \$192,397 and the average house price per square foot



# Benton County

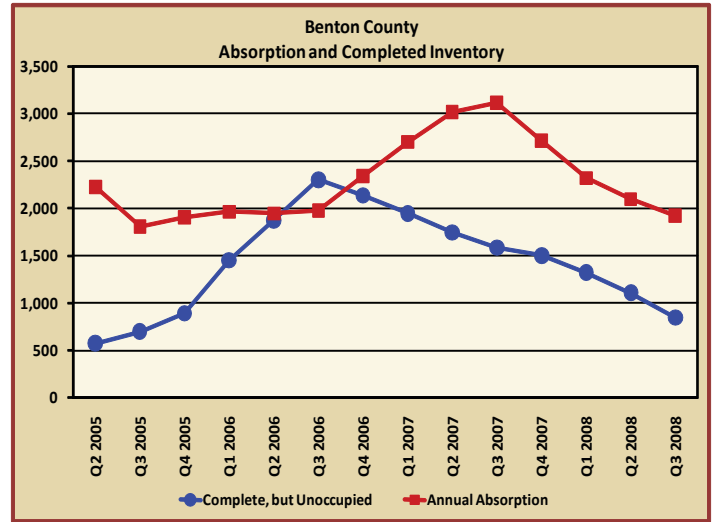
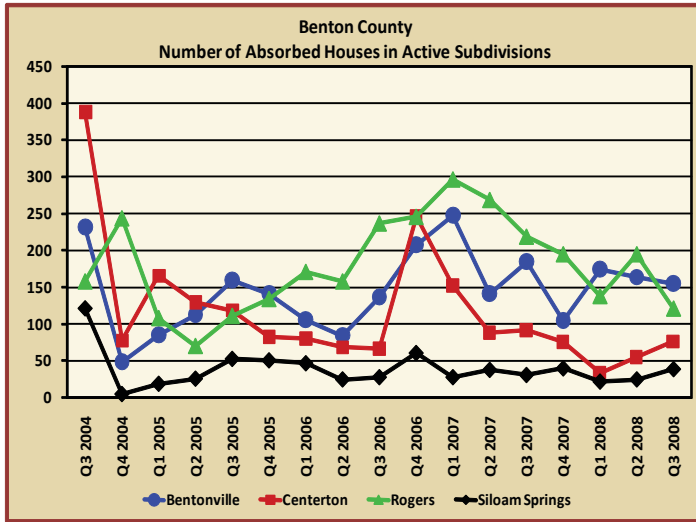
was \$89.28. For the third quarter of 2008, the average amount of time between the initial listing of a house and the sale date was 149 days. The average sales price decreased by 1.6 percent, the price per square foot decreased by 6.7 percent, and the duration on the market increased by 4.4 percent over the same time period in 2007.

From mid-May to mid-August, on average, the largest houses in Benton County were sold in Cave Springs, Bentonville, and Rogers. On average, homes sold fastest in Hiwassee, Decatur, and Sulfur Springs.

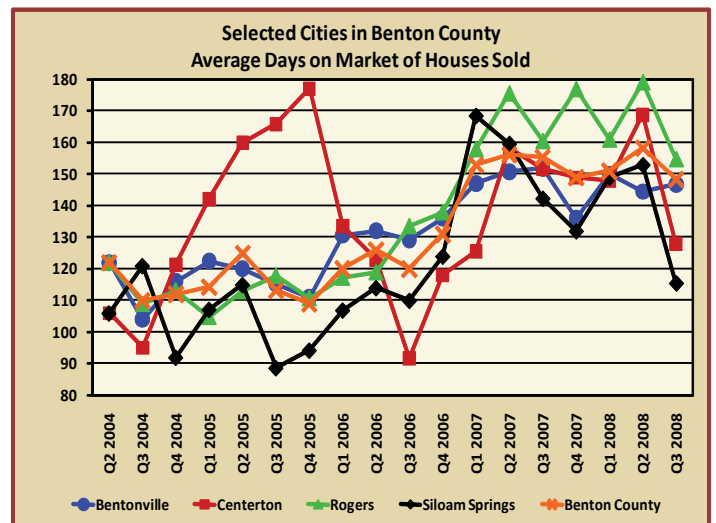
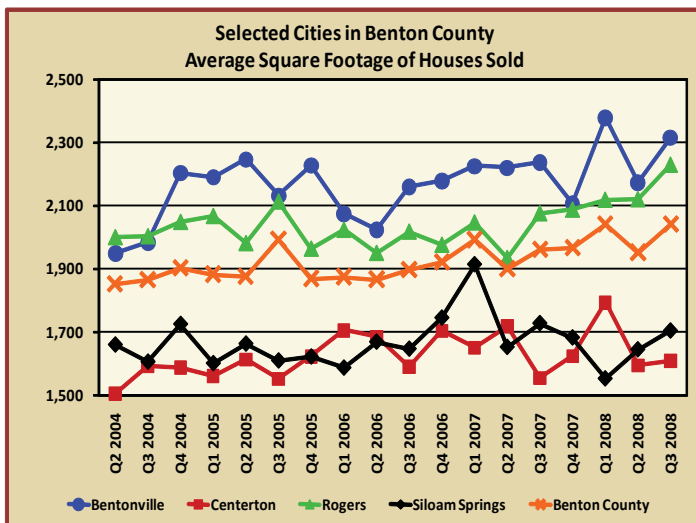
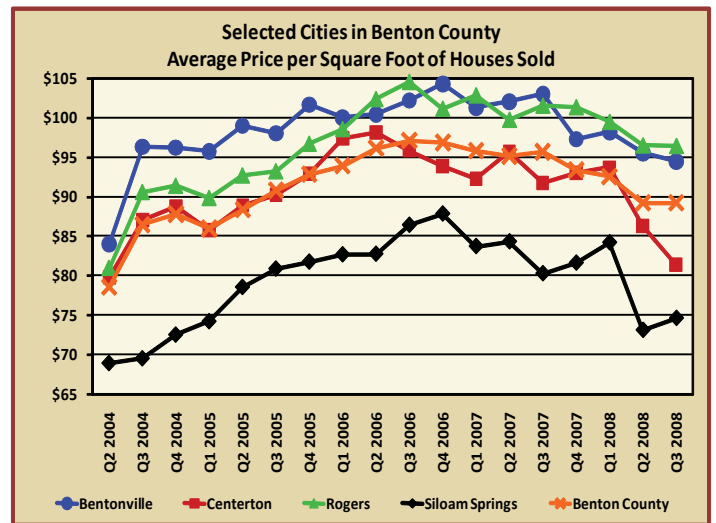
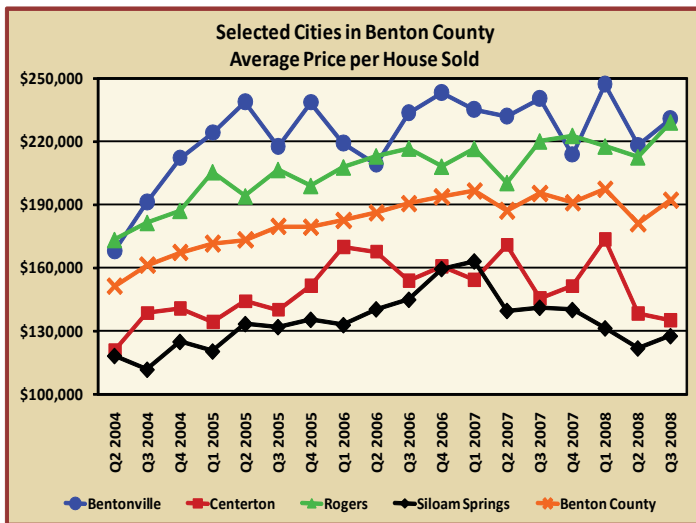
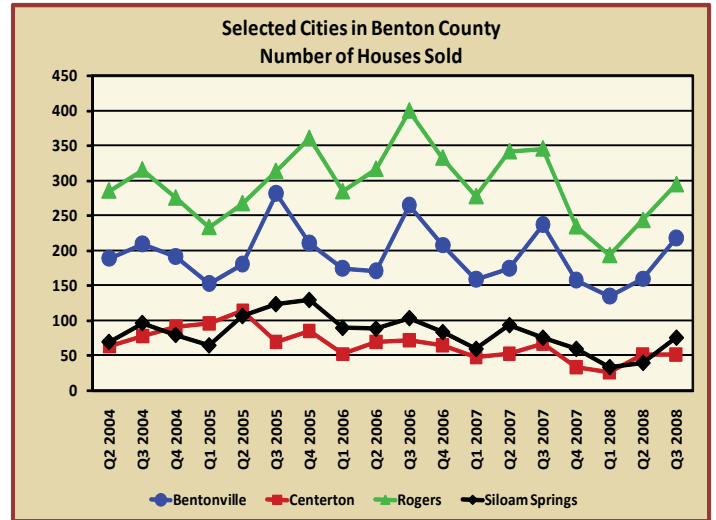
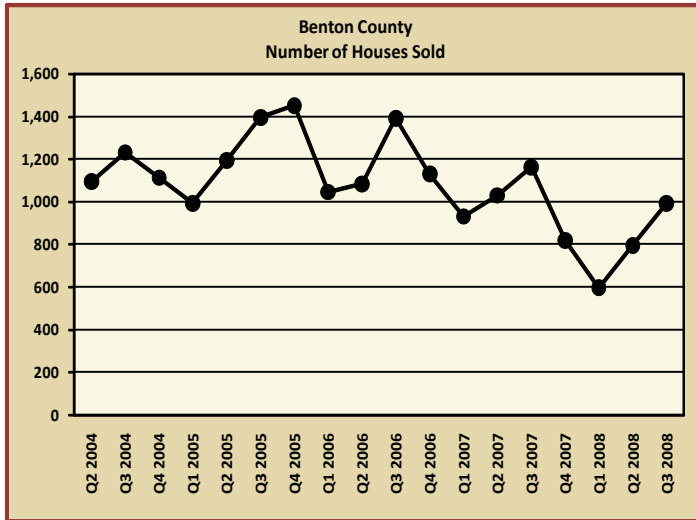




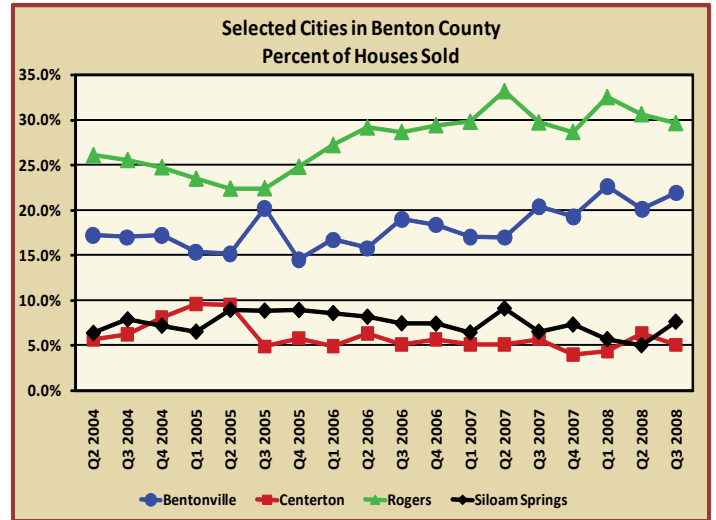
# Benton County



# Benton County



# Benton County



## Benton County Sold House Characteristics by City May 16, 2008 - August 15, 2008



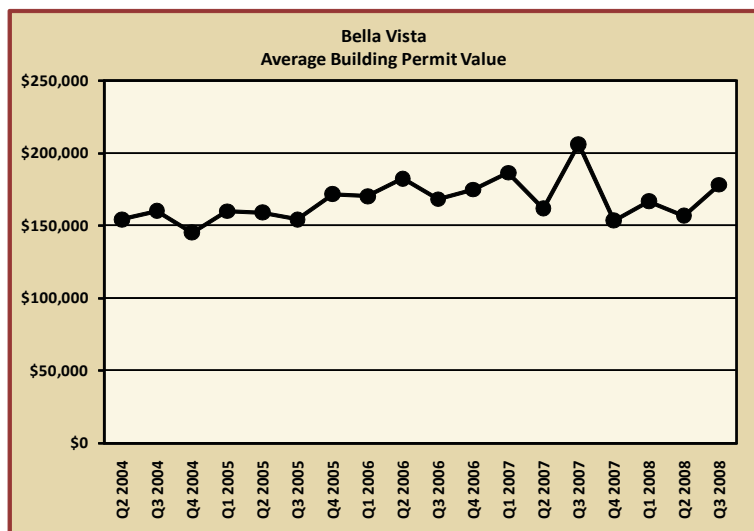
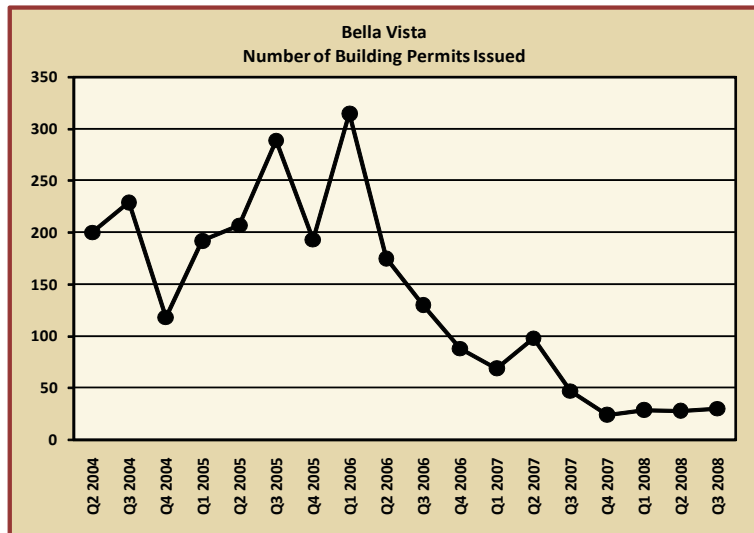
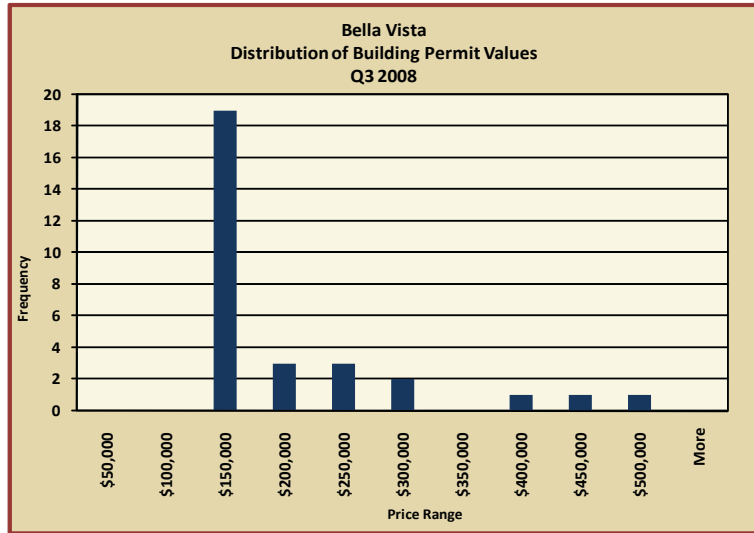
City	Average Price		Average Days on Market	Number of Houses Sold	Percentage of County Sales
	Average Price	Per Square Foot			
Avoca	--	--	--	0	0.0%
Bella Vista	\$156,018	\$81.79	158	233	23.4%
Bentonville	\$230,807	\$94.51	147	218	21.9%
Bethel Heights	\$163,500	\$99.84	184	2	0.2%
Cave Springs	\$283,731	\$108.31	148	8	0.8%
Centerton	\$135,214	\$81.43	128	51	5.1%
Decatur	\$125,083	\$58.41	84	3	0.3%
Garfield	\$236,148	\$111.10	155	21	2.1%
Gateway	--	--	--	0	0.0%
Gentry	\$152,392	\$81.11	153	12	1.2%
Gravette	\$138,983	\$75.68	183	15	1.5%
Highfill	--	--	--	0	0.0%
Hiwasse	\$85,000	\$53.63	83	1	0.1%
Little Flock	--	--	--	0	0.0%
Lowell	\$158,022	\$91.34	109	29	2.9%
Pea Ridge	\$130,808	\$81.09	165	29	2.9%
Rogers	\$229,160	\$96.47	155	295	29.7%
Siloam Springs	\$127,703	\$74.69	116	76	7.6%
Sulpher Springs	\$30,325	\$59.09	91	1	0.1%
<b>Benton County</b>	<b>\$192,397</b>	<b>\$89.28</b>	<b>149</b>	<b>994</b>	<b>100.0%</b>



# Bella Vista



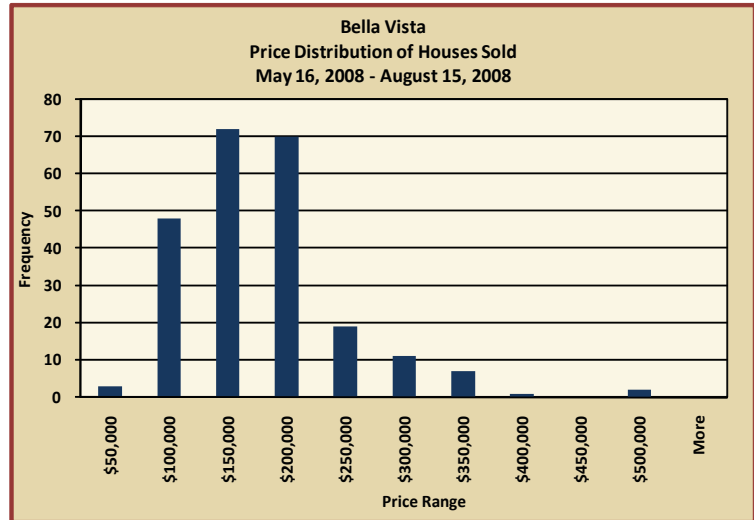
- From June to August 2008, there were 30 residential building permits issued in Bella Vista. This represents a 36.2 percent decline from the third quarter of 2007.
- The average residential building permit value in Bella Vista declined by 13.5 percent from the third quarter of 2007 to \$178,251 in the third quarter of 2008.
- The largest price point for Bella Vista building permits was 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. Of these, about 3,000 lots were owned by a single California-based company, which has recently gone bankrupt.
- Between 3,800 and 5,700 lots could be considered to be active in the third quarter in Bella Vista.
- There were 233 existing houses sold in Bella Vista from May 16, 2008 to August 15, 2008, or 20.1 percent more than in the previous quarter, but 17.4 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista decreased slightly from \$156,062 in the second quarter to \$156,018 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 10.6 percent lower than in the same period last year.



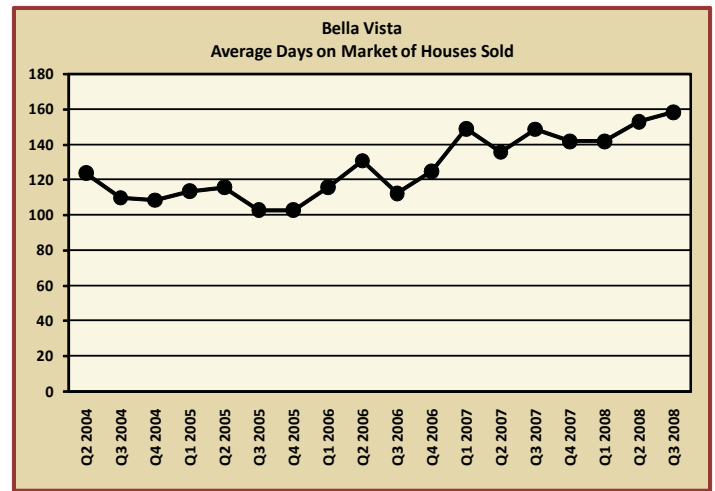
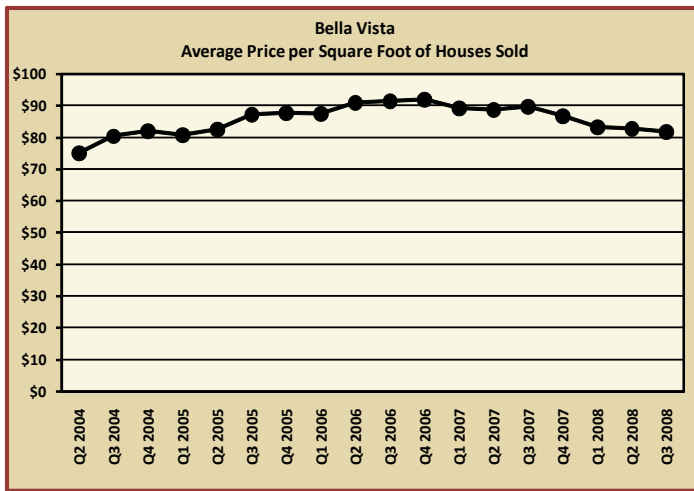
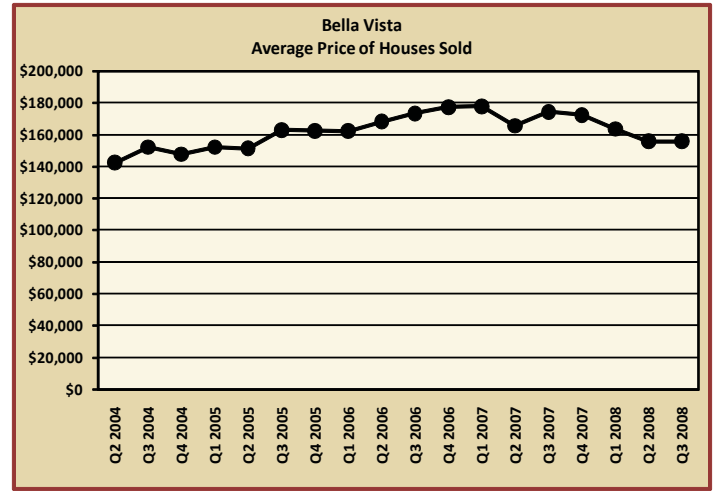
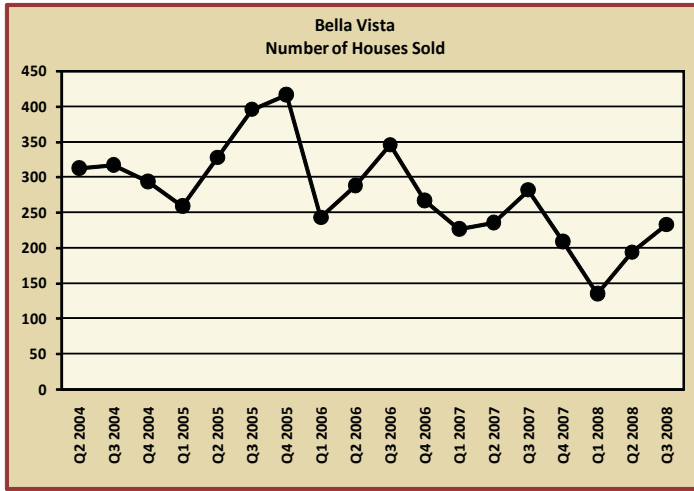


# Bella Vista

- About 60.9 percent of the sold houses in Bella Vista were in the \$100,001 to \$200,000 range.
- In Bella Vista, the average number of days from the initial house listing to the sale rose from 153 days in the second quarter to 158 days in the third quarter of 2008.
- About 23.4 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Bella Vista. The average sales price of a house in Bella Vista was about 81.1 percent of the county average.



# Bella Vista



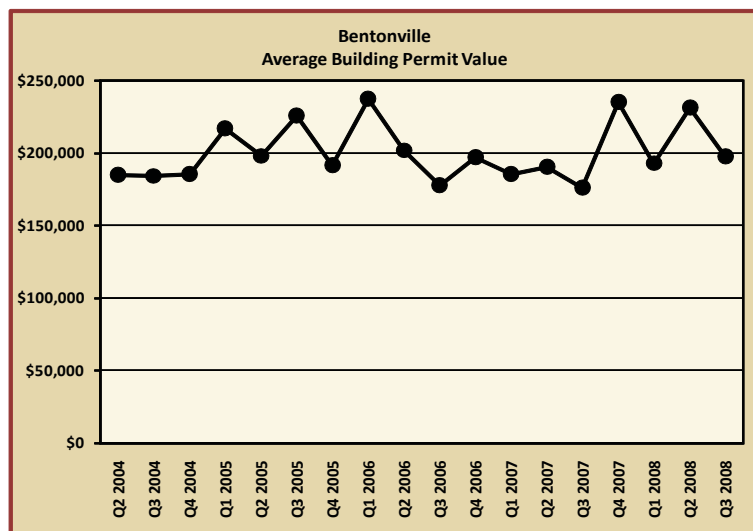
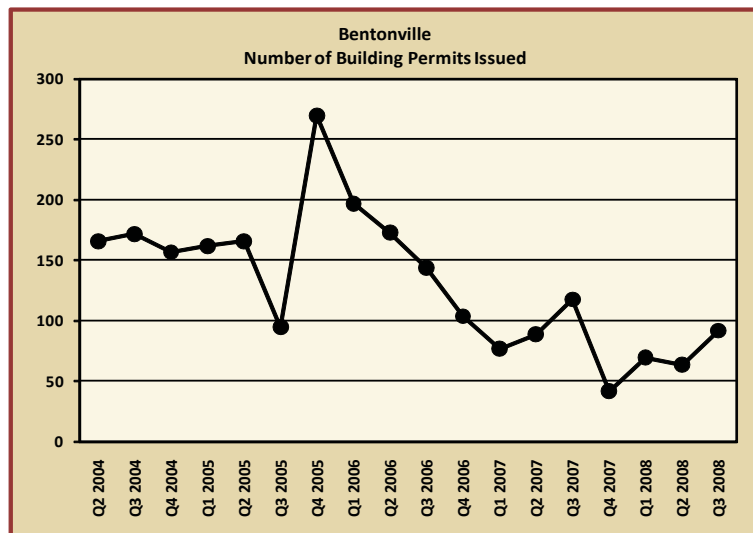
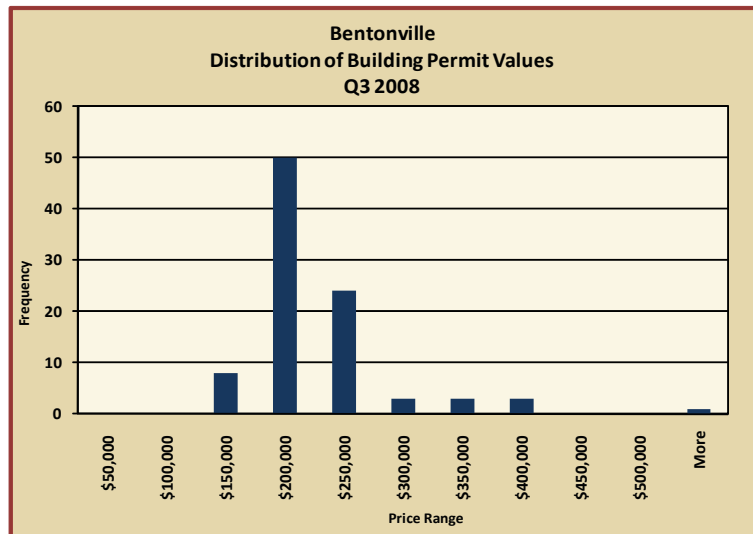
## Bella Vista Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	1.3%	1,055	156	77.0%	\$39.15
\$50,001 - \$100,000	48	20.6%	1,393	160	95.2%	\$63.81
\$100,001 - \$150,000	72	30.9%	1,635	138	97.2%	\$80.03
\$150,001 - \$200,000	70	30.0%	1,969	167	97.5%	\$89.90
\$200,001 - \$250,000	19	8.2%	2,593	208	96.9%	\$89.02
\$250,001 - \$300,000	11	4.7%	2,992	121	96.2%	\$91.21
\$300,001 - \$350,000	7	3.0%	3,057	181	94.5%	\$104.86
\$350,001 - \$400,000	1	0.4%	3,479	404	97.4%	\$109.23
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	2	0.9%	3,323	102	98.0%	\$142.20
\$500,000+	0	0.0%	--	--	--	--
<b>Bella Vista</b>	<b>233</b>	<b>100.0%</b>	<b>1,885</b>	<b>158</b>	<b>96.5%</b>	<b>\$81.79</b>



# Bentonville

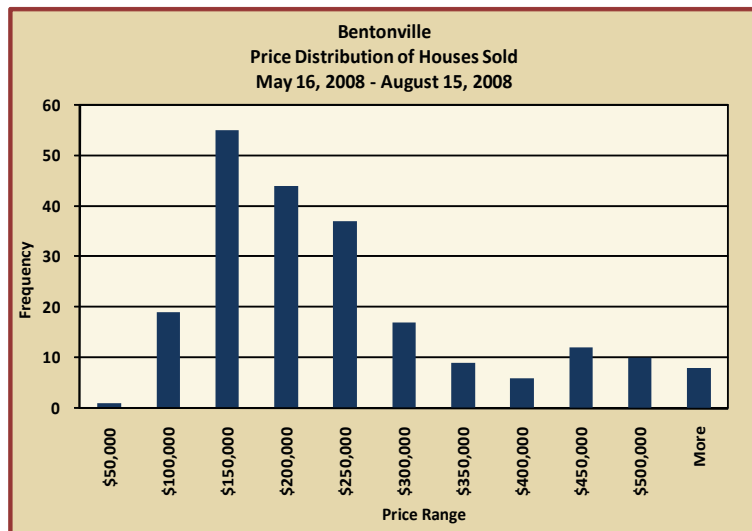
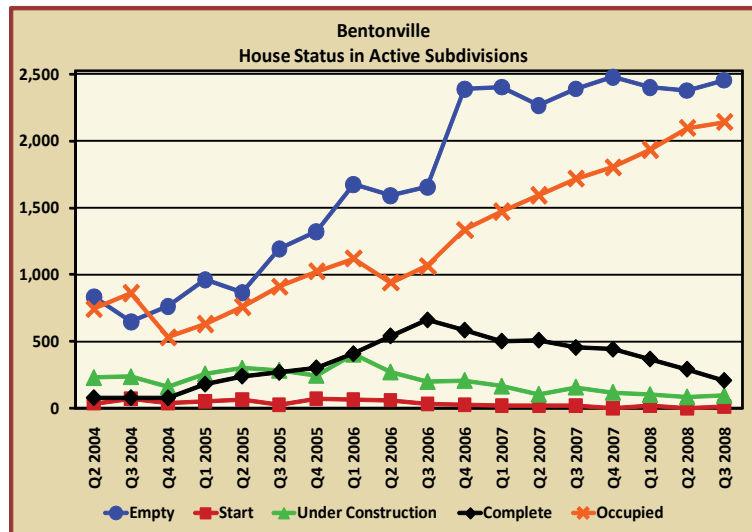
- From June to August 2008, there were 92 residential building permits issued in Bentonville. This represents a 22.0 percent decline from the third quarter of 2007.
- The average residential building permit value in Bentonville increased by 12.3 percent from the third quarter of 2007 to \$197,862 in the third quarter of 2008.
- The major price points for Bentonville building permits were in the \$150,001 to \$200,000 range.
- There were 4,924 total lots in active subdivisions in Bentonville in the third quarter of 2008. About 43.5 percent of the lots were occupied, 4.2 percent were complete, but unoccupied, 2.0 percent were under construction, 0.4 percent were starts, and 49.9 percent were vacant lots.
- 155 new houses in Bentonville became occupied in the third quarter of 2008. The annual absorption rate implies that there are 55.8 months of remaining inventory in active subdivisions, down from a revised 52.8 months in the second quarter.
- The subdivisions with the most houses under construction in Bentonville in the third quarter were Riverwalk Farm Estates with 34 and Oakwood Park with 11.
- An additional 1,435 lots in 17 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Bentonville.
- There were 218 existing houses sold in Bentonville from May 16, 2008 to August 15, 2008, or 36.3 percent higher than in the previous quarter, but 8.0 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville increased from \$218,335 in the second quarter to \$230,807 in the third quarter of 2008. In the third quarter



# Bentonville

ter of 2008, the average sales price was 5.7 percent higher than in the previous quarter, but 4.1 percent lower than in the same period last year.

- About 45.4 percent of the sold houses in Bentonville were between \$100,001 and \$200,000.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 144 days in the second quarter to 147 days in the third quarter of 2008.
- About 21.9 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Bentonville. The average sales price of a house in Bentonville was about 120.0 percent of the county average.



## Bentonville House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	0	2	97	118	0	28.0
Avignon	9	0	0	0	29	38	0	27.0
Bluffs, The	16	0	0	1	4	21	0	204.0
Briarwood	8	0	0	1	21	30	0	--
Brighton Heights	36	7	1	2	41	87	0	61.3
Chapel Hill	68	1	5	3	49	126	3	77.0
Chardonnay	14	0	0	0	38	52	0	168.0
College Place, Phases VII, VIII	60	0	3	0	56	119	0	108.0
Cornerstone Ridge, Phase I	71	1	3	6	47	128	13	40.5
Creekstone, Phase II	28	0	0	0	4	32	1	336.0
Eagle Creek, Phases I, II	7	0	0	0	93	100	0	42.0





# Bentonville

## Bentonville House Status in Active Subdivisions (Continued) Q3 2008

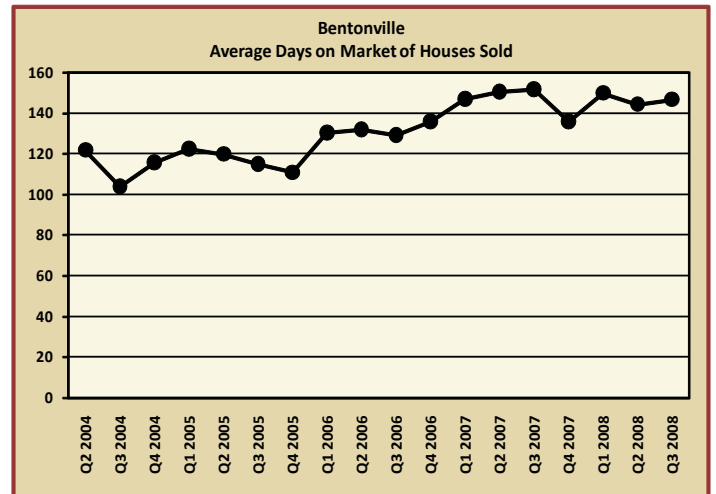
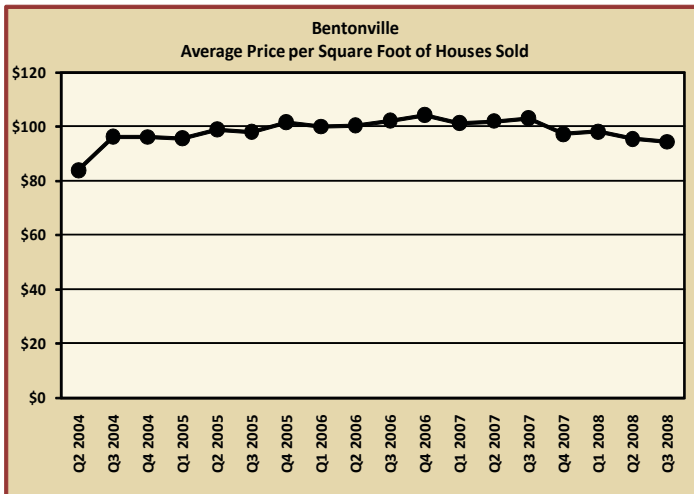
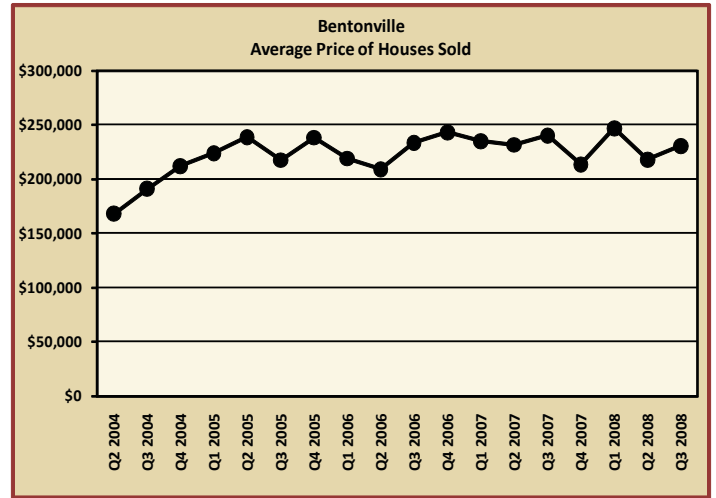
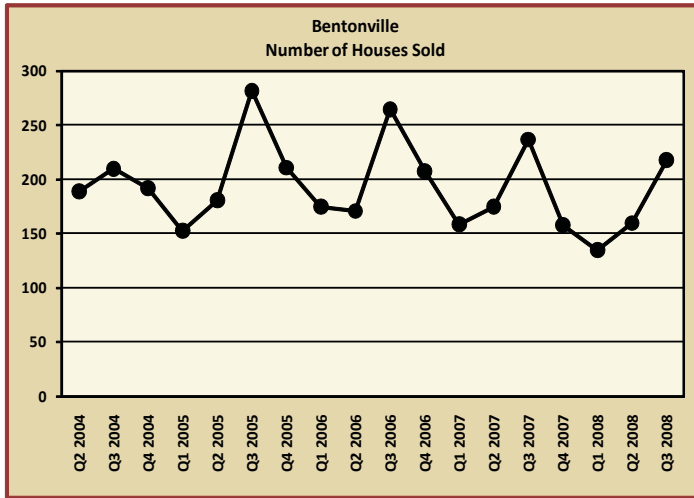
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	17	0	1	2	6	26	0	240.0
Eden's Brooke, Phases I, III	36	0	0	14	4	54	1	600.0
The Farms	49	0	1	0	8	58	1	75.0
Grace Addition	91	0	0	7	14	112	0	147.0
Heathrow	11	0	0	0	54	65	0	132.0
Hidden Springs, Phase IV	3	0	0	0	45	48	1	36.0
High Meadows	0	0	0	10	101	111	7	4.4
Highland Park	51	0	0	0	1	52	0	--
Highpointe Addition	110	0	4	4	20	138	6	70.8
Kensington, Phases I, III	17	0	1	2	61	81	1	48.0
Kerelaw Castle	136	0	0	2	30	168	3	110.4
Kingsbury, Phases I-III	16	0	3	0	56	75	0	--
Laurynwood Estates	81	0	4	11	4	100	3	288.0
Little Sugar Estates	9	0	1	0	1	11	0	90.0
Lochmoor Club	33	1	8	5	164	211	6	11.8
Lonesome Pond	52	0	0	0	4	56	0	117.0
Lyndal Heights, Phase V	20	0	0	0	4	24	0	120.0
McKissic Creek Estates	6	0	0	0	3	9	0	--
North Fork Addition	86	0	1	2	6	95	0	267.0
Oakbrooke, Phases I, II	55	0	0	8	3	66	3	63.0
Oakwood Park	0	0	11	3	0	14	0	--
Oxford Ridge	94	0	2	5	67	168	9	63.8
Riverwalk Farm Estates, Phases I-IV	268	7	34	45	237	591	39	41.2
Rolling Acres	50	0	2	3	36	91	3	73.3
Simsberry Place	6	0	0	0	78	84	0	36.0
Stone Meadow	193	0	2	12	51	258	24	69.0
Stone Ridge Estates	39	1	6	0	27	73	2	69.0
Stoneburrow, Phases I, II	86	0	1	19	191	297	16	19.9
Stonecreek	65	0	0	0	2	67	0	780.0
Summerlin, Phase I	55	0	0	4	33	92	0	54.5
Talamore	18	0	1	0	73	92	0	57.0
Thornbrook Village, Phase I	96	0	0	28	24	148	6	62.0
Virginia's Grove	25	0	0	0	3	28	0	--
White Oak Trails, Phase I	40	0	0	1	31	72	3	82.0
Wildwood, Phase IV	51	1	1	0	50	103	2	30.3
Willowbend	20	0	0	1	29	50	0	42.0
Windemere Woods	23	0	2	3	51	79	0	48.0
Windsor Manor	9	0	0	3	20	32	0	28.8
Windwood, Phase IV	37	0	1	0	61	99	1	228.0
Woods Creek South, Phase II	66	0	0	0	9	75	1	264.0
<b>Bentonville</b>	<b>2,456</b>	<b>19</b>	<b>99</b>	<b>209</b>	<b>2,141</b>	<b>4,924</b>	<b>155</b>	<b>55.8</b>



# Bentonville

## Bentonville Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.0%	1,052	135	87.7%	\$33.27
\$50,001 - \$100,000	19	8.7%	1,123	117	94.1%	\$73.13
\$100,001 - \$150,000	55	25.2%	1,529	153	97.5%	\$84.27
\$150,001 - \$200,000	44	20.2%	2,043	143	97.7%	\$88.51
\$200,001 - \$250,000	37	17.0%	2,423	127	96.7%	\$95.49
\$250,001 - \$300,000	17	7.8%	2,780	185	92.7%	\$100.88
\$300,001 - \$350,000	9	4.1%	3,122	173	96.2%	\$104.76
\$350,001 - \$400,000	6	2.8%	3,213	187	97.0%	\$116.27
\$400,001 - \$450,000	12	5.5%	3,525	119	95.1%	\$121.62
\$450,001 - \$500,000	10	4.6%	4,140	125	95.9%	\$117.91
\$500,000+	8	3.7%	5,086	216	96.1%	\$140.53
<b>Bentonville</b>	<b>218</b>	<b>100.0%</b>	<b>2,317</b>	<b>147</b>	<b>96.4%</b>	<b>\$94.51</b>



# Bentonville

## Bentonville Final and Preliminary Approved Subdivisions Q3 2008

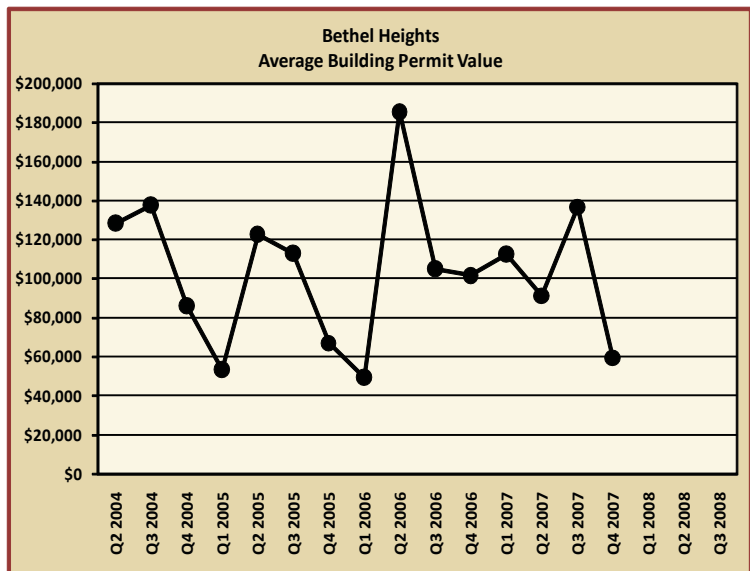
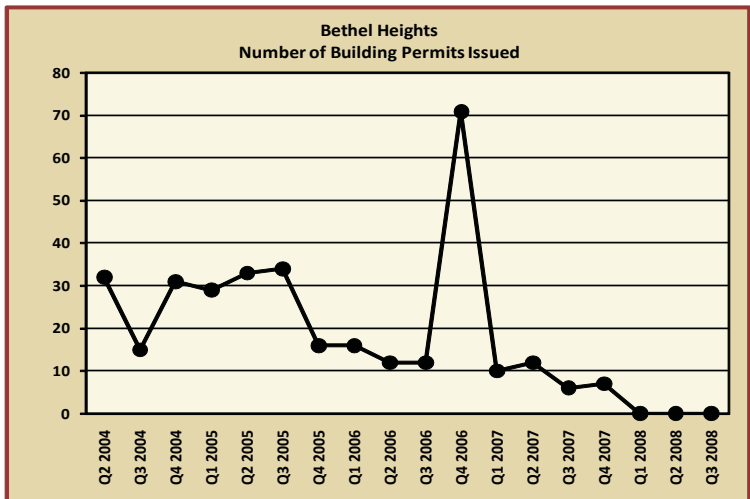
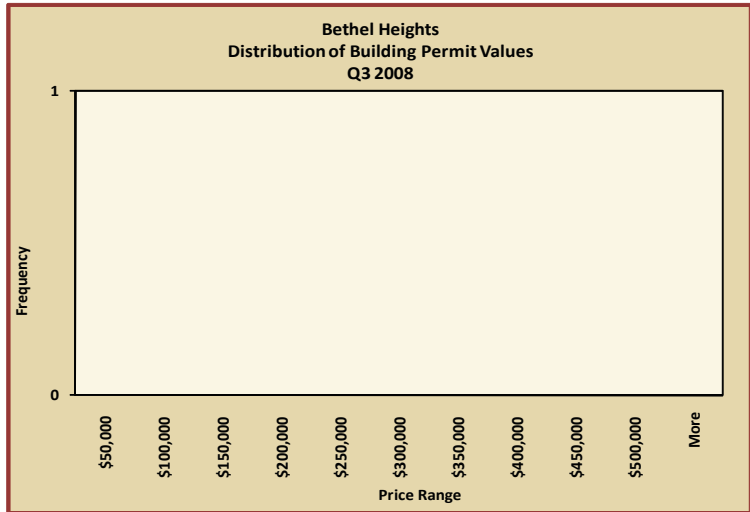
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase II	Q4 2005	63
The Bluffs, Phase III	Q4 2005	41
Cascades Subdivision	Q2 2006	57
Creekstone Estates	Q4 2008	27
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
Oxford Ridge, Phase II	Q3 2006	103
<i>Final Approval</i>		
Bolte Acres/Regency Park	Q2 2005	6
Cornerstone Ridge, Phase IV	Q2 2006	43
Crystal Hills Terrace	Q2 2006	23
Eden's Brook, Phase IV	Q3 2007	63
Fountain Plaza	Q2 2005	17
Oak Lawn Hills Subdivision	Q1 2006	64
Stonegate	Q1 2005	78
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Windwood, Phase V	Q2 2005	73
<b>Bentonville</b>		<b>1,435</b>



# Bethel Heights



- From June to August 2008, there were no residential building permits issued in Bethel Heights. This represents a decline from the 6 building permits issued in the third quarter of 2007.
- There were 574 total lots in the 10 active subdivisions in Bethel Heights in the third quarter of 2008. About 67.1 percent of the lots were occupied, 8.7 percent were complete, but unoccupied, 1.2 percent were under construction, 0.0 percent were starts, and 23.0 percent were vacant lots.
- 26 new houses in Bethel Heights became occupied in the third quarter of 2008. The annual absorption rate implies that there are 28.0 months of remaining inventory in active subdivisions, down from a revised 28.4 months in the second quarter.
- The subdivisions with the most houses under construction in Bethel Heights were Wilkins with 3 and Fern's Valley with 2.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in Bethel Heights.
- There were 2 existing houses sold in Bethel Heights from May 16, 2008 to August 15, 2008, while 3 houses were sold in the previous quarter and 6 houses sold in the same period last year.
- The average price of a house sold in Bethel Heights decreased from \$192,425 in the second quarter to \$163,500 in the

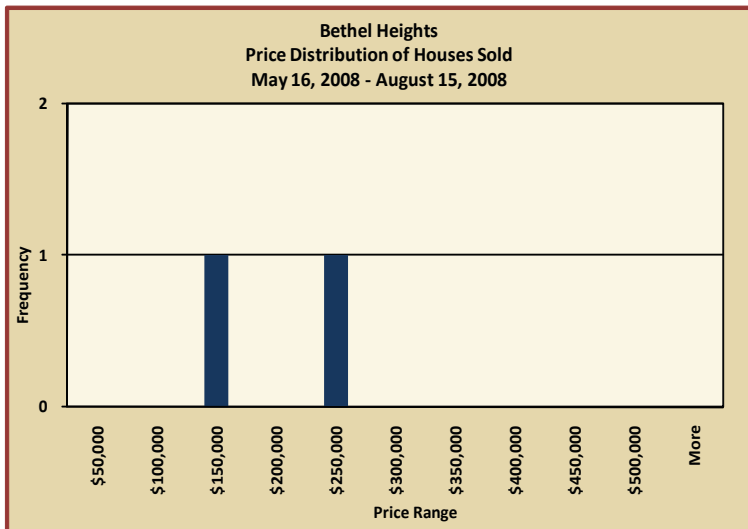
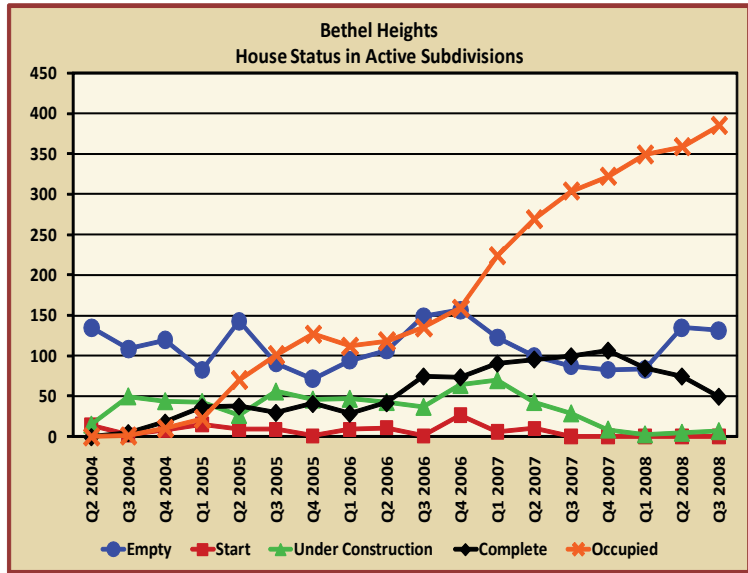




# Bethel Heights

third quarter of 2008. In the third quarter of 2008, the average sales price was 15.0 percent lower than in the previous quarter and 20.7 percent lower than in the same period last year.

- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 211 days in the second quarter of 2008 to 184 days in the third quarter of 2008.
- Only 0.2 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 85.0 percent of the county average.

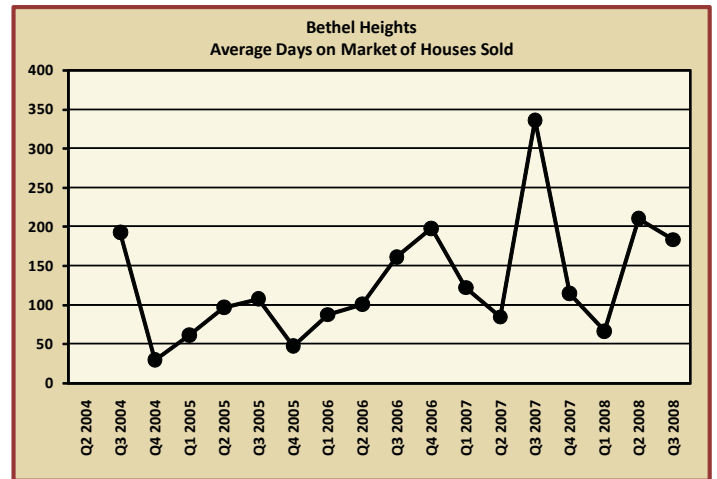
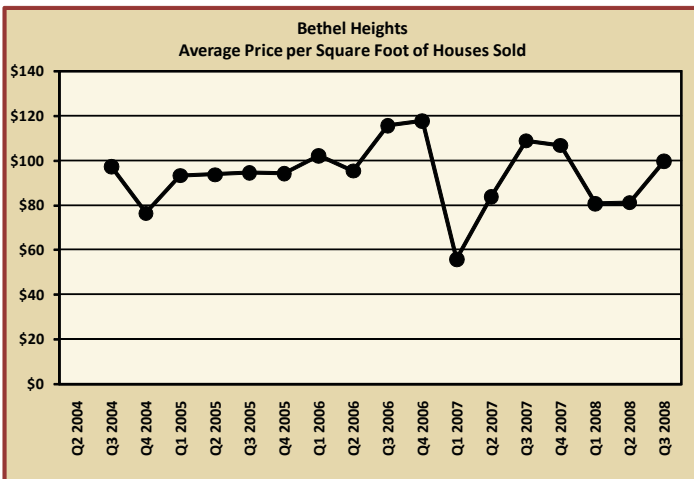
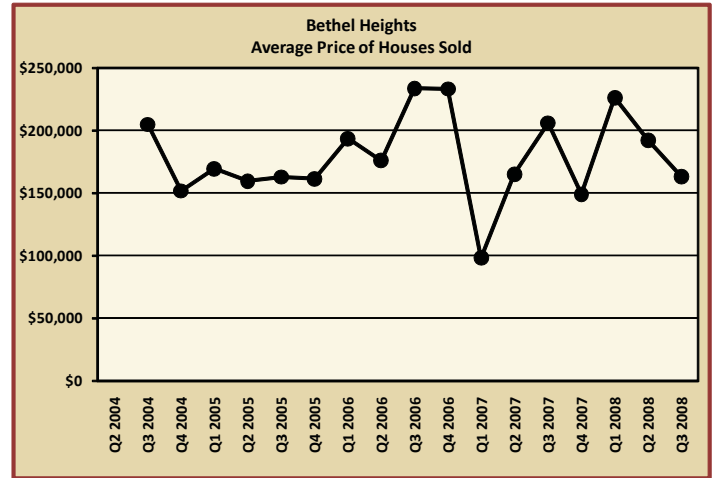
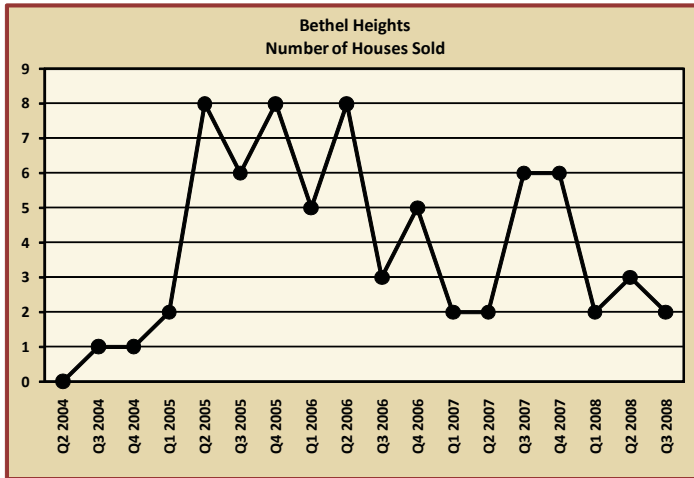


## Bethel Heights House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	1	2	53	72	6	16.3
Courtyard, Phase III	1	0	0	0	13	14	2	4.0
Fern's Valley	51	0	2	0	0	53	0	--
Great Meadows	10	0	1	3	46	60	2	9.9
Logan Heights, Phase I	10	0	0	9	9	28	1	114.0
Oak Place	22	0	0	0	39	61	4	37.7
Remington Place	3	0	0	0	58	61	2	1.8
Sunset Ridge	12	0	0	0	21	33	0	36.0
Terry Acres	0	0	0	35	31	66	9	46.7
Wilkins	7	0	3	1	115	126	0	26.4
<b>Bethel Heights</b>	<b>132</b>	<b>0</b>	<b>7</b>	<b>50</b>	<b>385</b>	<b>574</b>	<b>26</b>	<b>28.0</b>



# Bethel Heights



## Bethel Heights Price Range of Houses Sold May 16, 2008 - August 15, 2008

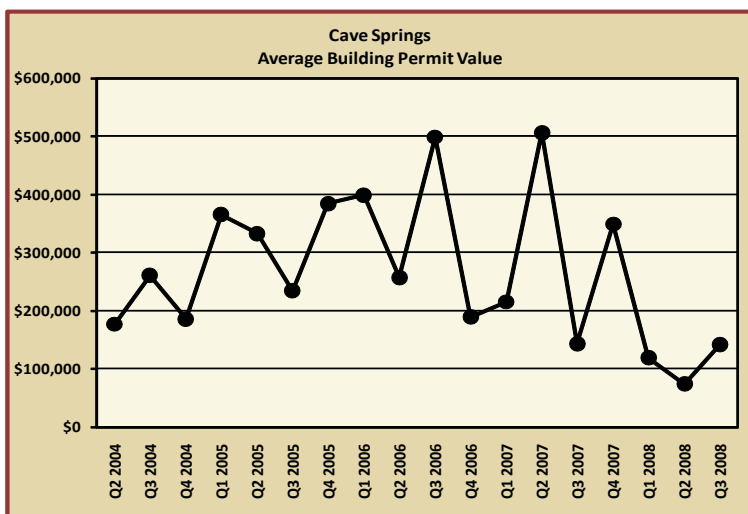
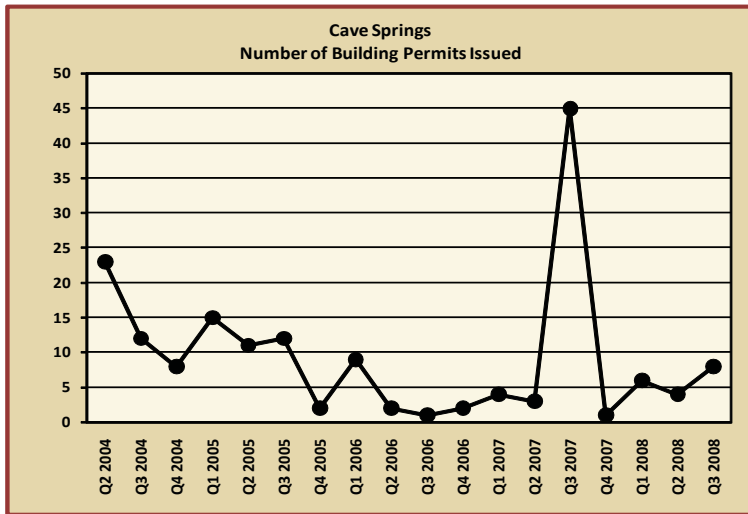
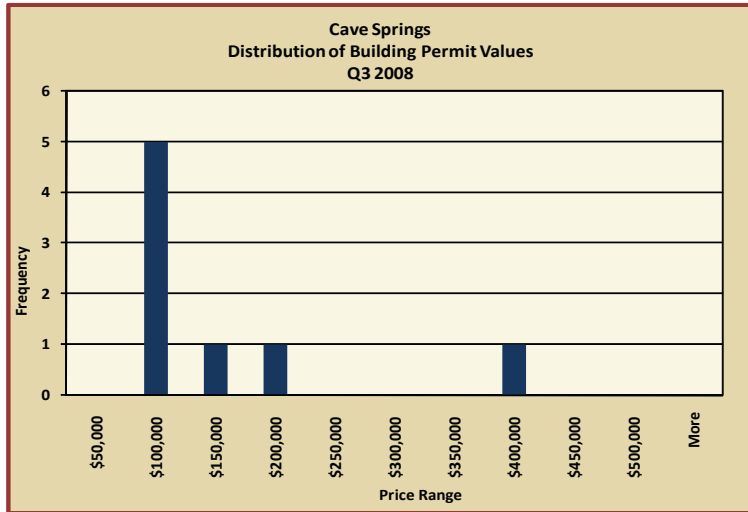
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	50.0%	1,112	112	100.0%	\$105.22
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	50.0%	2,223	255	95.5%	\$94.47
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bethel Heights</b>	<b>2</b>	<b>100.0%</b>	<b>1,668</b>	<b>184</b>	<b>97.7%</b>	<b>\$99.84</b>



# Cave Springs



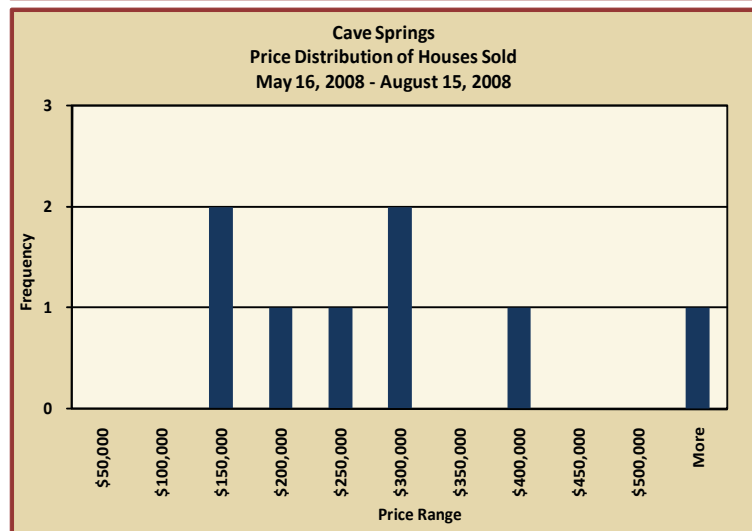
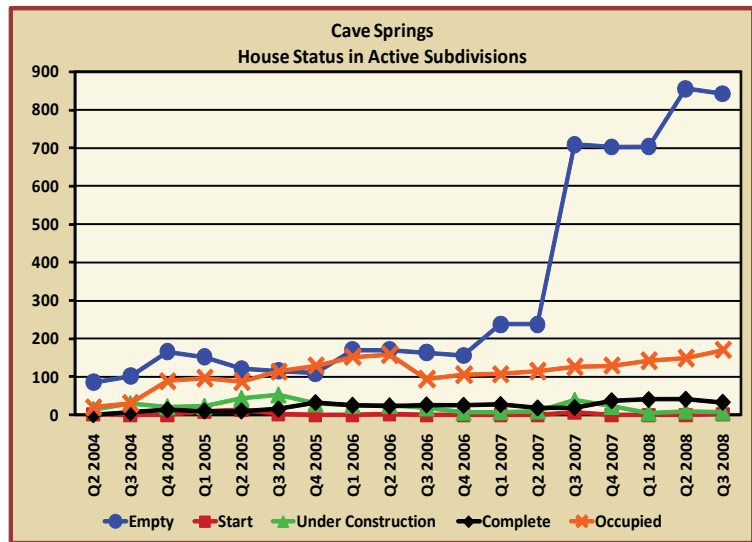
- From June to August 2008, there were 8 residential building permits issued in Cave Springs. This represents a decline from the 45 building permits issued in the third quarter of 2007.
- The average residential building permit value in Cave Springs decreased by 1.1 percent from \$144,268 in the third quarter of 2007 to \$142,669 in the third quarter of this year.
- The major price points for Cave Springs building permits were in the \$50,001 to \$100,000 range.
- There were 1,058 total lots in the 13 active subdivisions in Cave Springs in the third quarter of 2008. About 16.1 percent of the lots were occupied, 3.2 percent were complete, but unoccupied, 0.8 percent were under construction, 0.3 percent were starts, and 79.7 percent were vacant lots.
- 21 new houses in Cave Springs became occupied in the third quarter of 2008. The annual absorption rate implies that there are 226.7 months of remaining inventory in active subdivisions.
- Hyde Park, Mountain View, Spring Ridge, and St. Valery Downs subdivisions in Cave Springs each had 2 houses under construction.
- An additional 404 lots in 4 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Cave Springs.
- There were 8 existing houses sold in Cave Springs from May 16, 2008 to



# Cave Springs

August 15, 2008, or a 20.0 percent decrease from the previous quarter, but a 60.0 percent increase from the same period last year.

- The average price of a house sold in Cave Springs increased from \$198,020 in the second quarter to \$283,731 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 43.3 percent higher than in the previous quarter and 5.2 percent higher than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 125 days in the second quarter to 148 days in the third quarter of 2008.
- About 0.8 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Cave Springs. The average sales price of a house in Cave Springs was 147.5 percent of the county average.

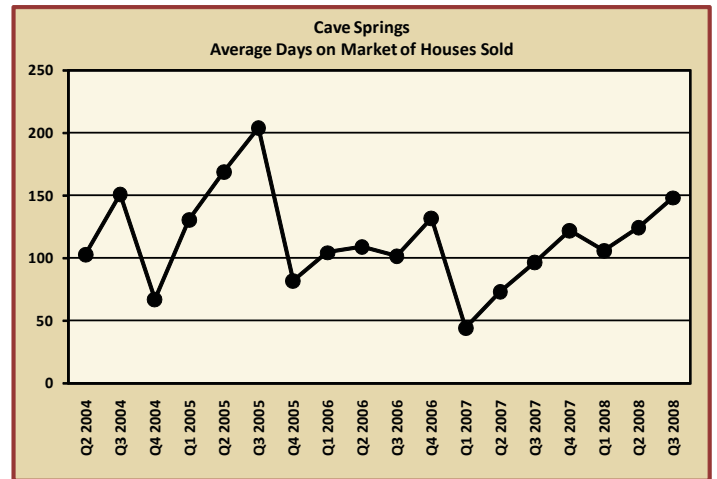
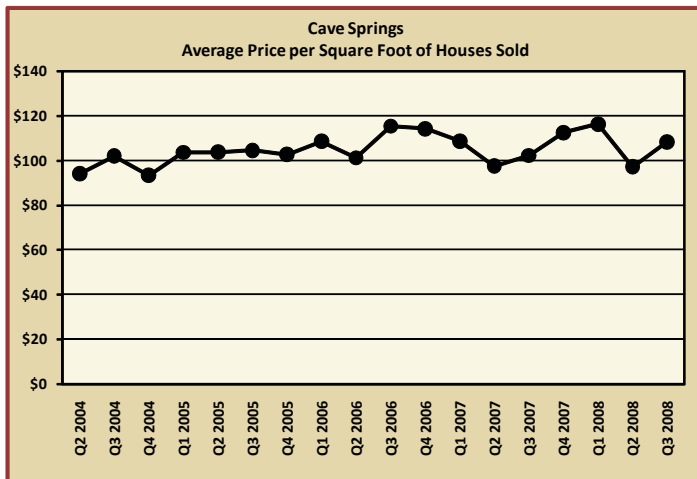
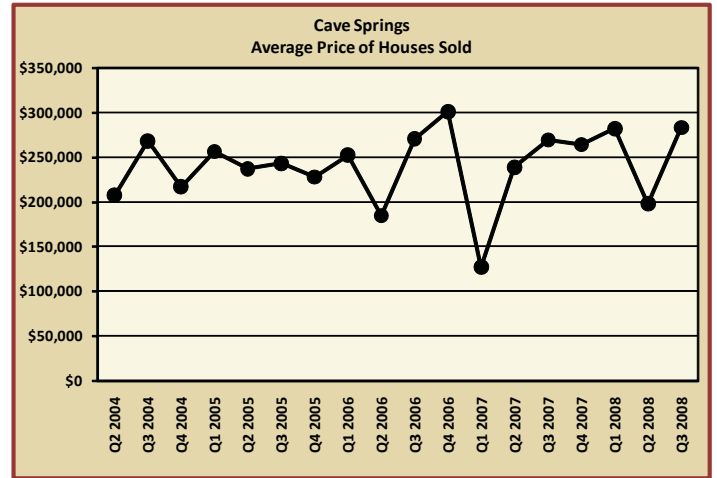
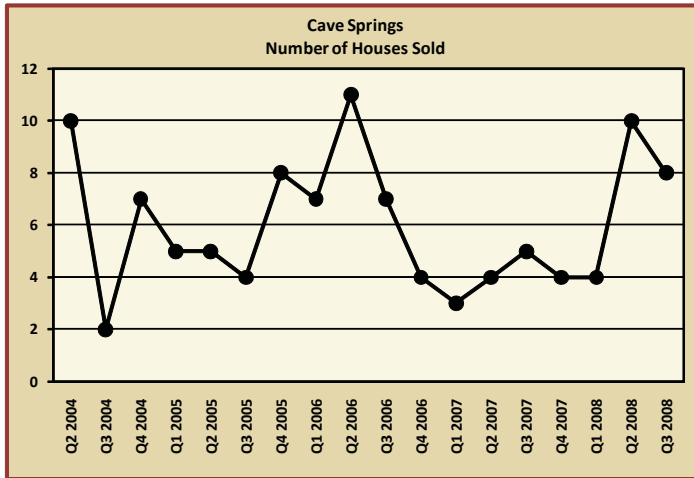


## Cave Springs Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Fairway Valley	Q2 2007	187
<i>Final Approval</i>		
Marbella, Phase I	Q2 2007	72
Neveah	Q4 2005	42
Otter Creek Estates, Phase II	Q2 2007	103
<b>Cave Springs</b>		<b>404</b>



# Cave Springs



## Cave Springs Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	25.0%	1,367	117	98.9%	\$101.88
\$150,001 - \$200,000	1	12.5%	1,617	222	100.0%	\$120.53
\$200,001 - \$250,000	1	12.5%	1,919	293	98.8%	\$107.61
\$250,001 - \$300,000	2	25.0%	2,575	124	98.7%	\$101.78
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	12.5%	3,310	115	89.7%	\$117.82
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	12.5%	6,000	76	108.3%	\$113.17
<b>Cave Springs</b>	<b>8</b>	<b>100.0%</b>	<b>2,591</b>	<b>148</b>	<b>99.0%</b>	<b>\$108.31</b>





# Cave Springs

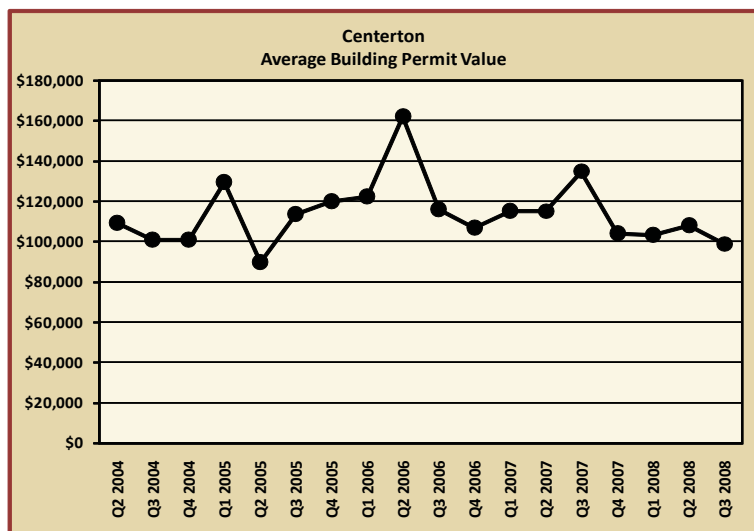
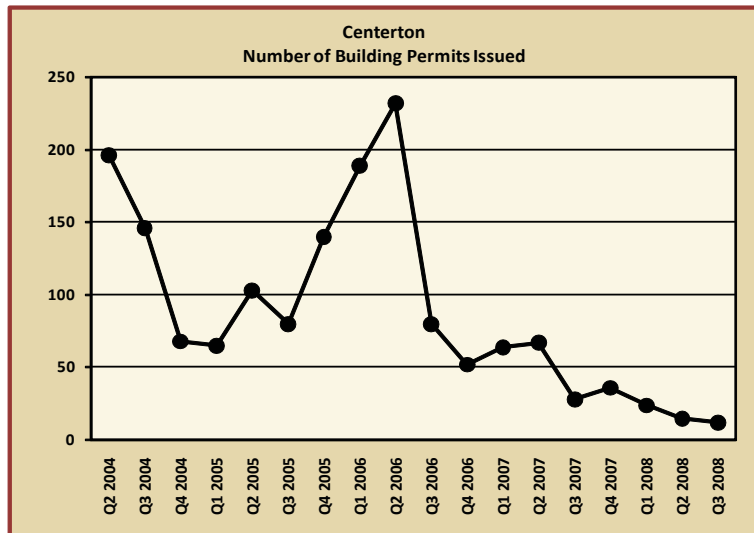
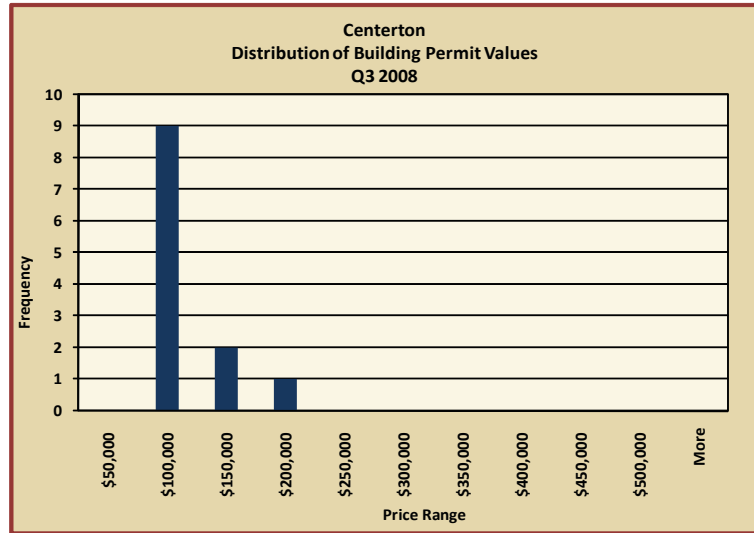
## Cave Springs House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	172	0	0	16	9	197	8	250.7
Chattin Valle	27	0	0	0	1	28	0	--
Duffers Ridge	7	0	0	0	1	8	1	84.0
Hyde Park	276	0	2	6	8	292	1	426.0
La Bonne Vie, Phase I	4	0	0	0	3	7	0	16.0
Mountain View	32	3	2	1	2	40	2	57.0
Otter Creek Estates, Phase I	77	0	0	0	1	78	0	924.0
Ridgewood	66	0	0	1	13	80	1	268.0
Sand Springs Phase I	113	0	0	3	2	118	2	348.0
Soaring Hawk	4	0	0	0	12	16	1	48.0
Spring Ridge	16	0	2	2	41	61	0	60.0
Springs at Wellington	18	0	0	0	34	52	3	54.0
St. Valery Downs	31	0	2	5	43	81	2	57.0
<b>Cave Springs</b>	<b>843</b>	<b>3</b>	<b>8</b>	<b>34</b>	<b>170</b>	<b>1,058</b>	<b>21</b>	<b>226.7</b>



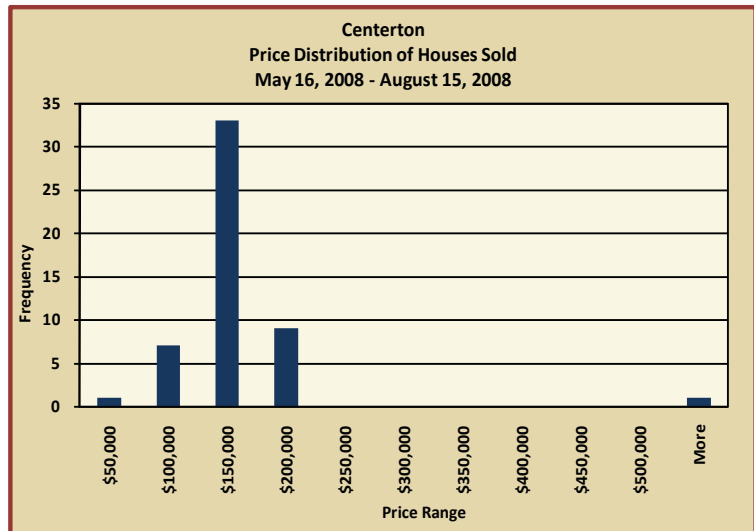
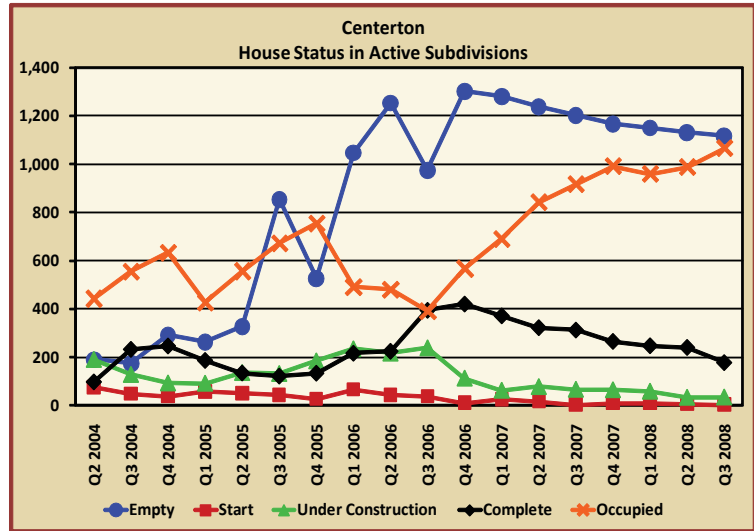
# Centerton

- From June to August 2008, there were 12 residential building permits issued in Centerton. This represents a decline of 57.1 percent from the third quarter of 2007.
- The average value of residential building permits in Centerton declined by 26.8 percent from \$134,998 in the third quarter of 2007 to \$98,816 in the third quarter of 2008.
- Centerton building permits were in the \$50,001 to \$200,000 range.
- There were 2,401 total lots in the 21 active subdivisions in Centerton in the third quarter of 2008. About 44.4 percent of the lots were occupied, 7.5 percent were complete, but unoccupied, 1.5 percent were under construction, 0.1 percent were starts, and 46.5 percent were vacant lots.
- 77 new houses in Centerton became occupied in the third quarter of 2008. The annual absorption rate implies that there are 65.9 months of remaining inventory in active subdivisions, up from a revised 65.7 months in the second quarter.
- The subdivisions with the most houses under construction in Centerton in the third quarter were Quail Ridge with 13 and Willow Crossing with 9.
- An additional 931 lots in 7 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Centerton.
- There were 51 existing houses sold in Centerton from May 16, 2008 to August 15, 2008, the same amount as in the previous quarter, but 23.9 percent fewer than in the same period last year.
- The average price of a house sold in Centerton decreased from \$138,545 in the second quarter to \$135,214 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 2.4 percent lower than in the previous quarter and 7.3 percent lower than in the same period last year.



# Centerton

- About 64.7 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 169 days in the second quarter to 128 days in the third quarter of 2008.
- About 5.1 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Centerton. The average sales price of a house in Centerton was 70.3 percent of the county average.



# Centerton

## Centerton House Status in Active Subdivisions Q3 2008

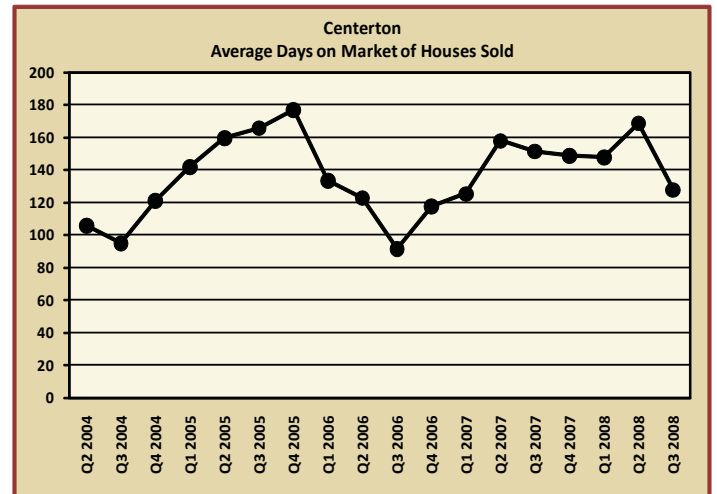
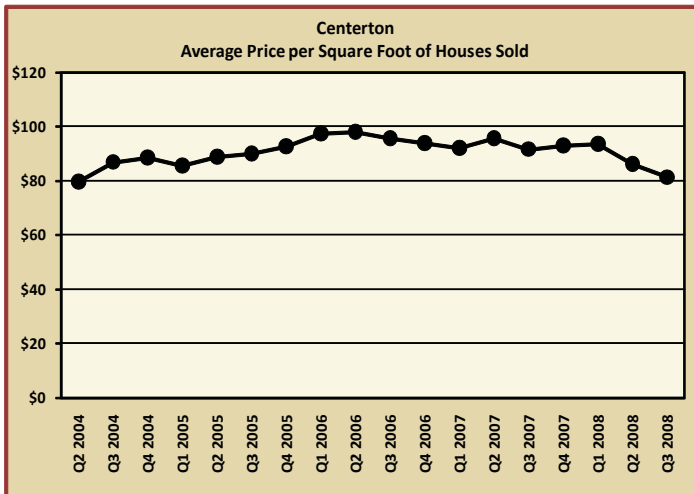
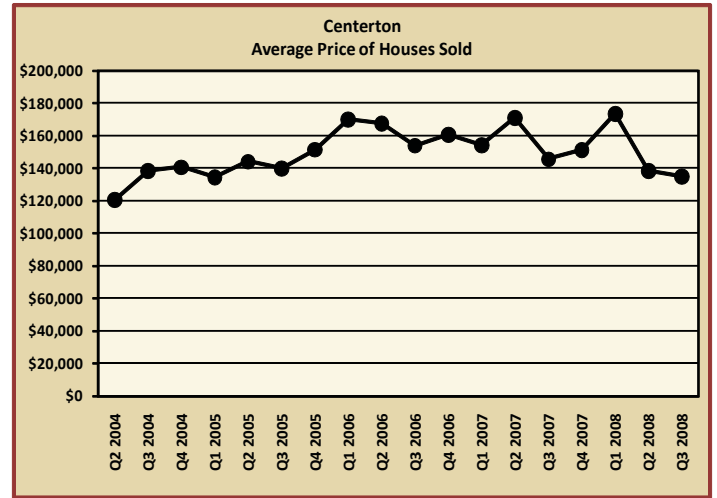
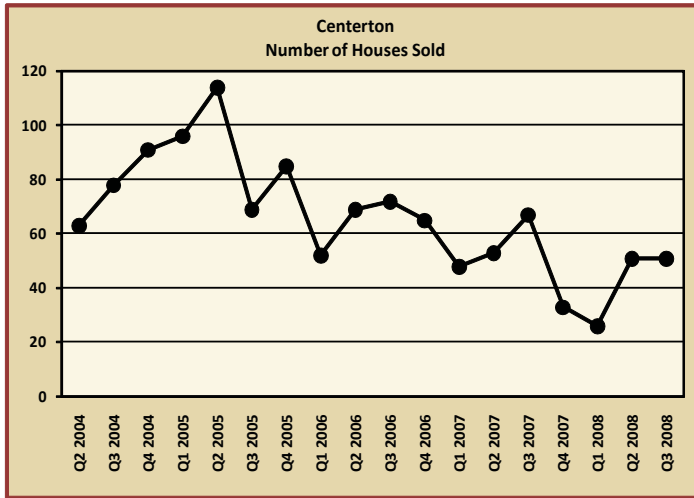
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	11	0	1	1	39	52	3	39.0
Brimwoods, Phase I	18	0	1	3	14	36	3	52.8
Char Lou Estates, Phases I, II	60	0	0	25	43	128	0	72.9
Copper Oaks	28	1	0	28	147	204	0	27.4
Kensington Hills	17	0	0	35	83	135	2	208.0
Keystone	17	0	0	4	2	23	0	--
Quail Ridge, Phases I, II	71	0	13	30	69	183	17	41.5
The Residences at City West	19	0	0	0	100	119	20	8.4
Ridgefield Addition, Block II	20	0	0	1	14	35	2	36.0
Sienna, Phases IB, II	101	0	4	20	316	441	15	27.3
Somerset	21	0	4	0	26	51	1	25.0
Stonebriar, Phase I	2	0	0	0	38	40	0	12.0
Stonegate	53	0	0	5	61	119	0	--
Tamarron	253	0	0	11	35	299	3	264.0
Tarah Knolls	30	1	2	4	15	52	1	111.0
Timber Ridge	36	0	2	2	21	61	6	26.7
Tuscany, Phase I	66	0	0	2	3	71	0	408.0
Versailles	125	0	0	0	3	128	2	500.0
Waterford Park	11	0	0	4	6	21	0	180.0
Westwood, Phase II	0	0	0	1	23	24	0	--
Willow Crossing, Phase I	158	1	9	3	8	179	2	410.4
<b>Centerton</b>	<b>1,117</b>	<b>3</b>	<b>36</b>	<b>179</b>	<b>1,066</b>	<b>2,401</b>	<b>77</b>	<b>65.9</b>



# Centerton

## Centerton Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	2.0%	1,276	120	100.5%	\$15.67
\$50,001 - \$100,000	7	13.7%	1,344	105	94.9%	\$64.98
\$100,001 - \$150,000	33	64.7%	1,534	118	99.2%	\$81.66
\$150,001 - \$200,000	9	17.6%	1,954	180	98.3%	\$87.60
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	2.0%	3,165	149	92.8%	\$199.37
<b>Centerton</b>	<b>51</b>	<b>100.0%</b>	<b>1,609</b>	<b>128</b>	<b>98.3%</b>	<b>\$81.43</b>





# Centerton

## Centerton Final and Preliminary Approved Subdivisions Q3 2008

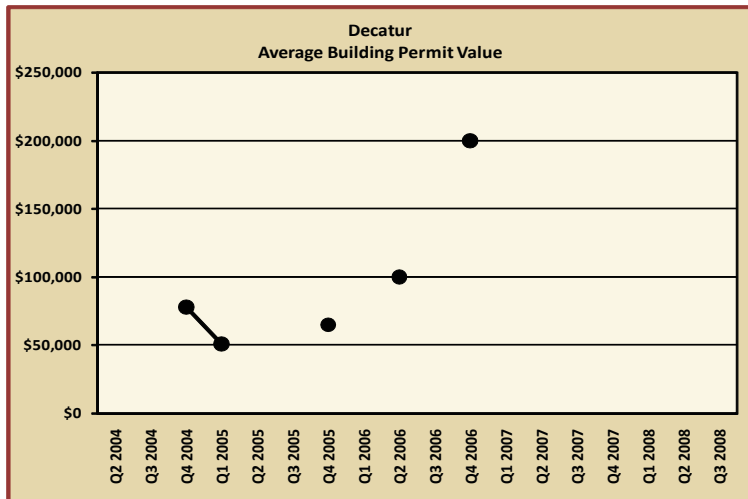
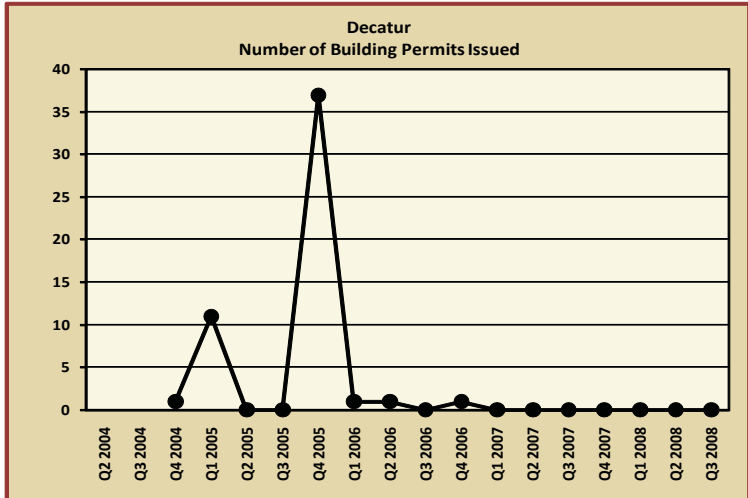
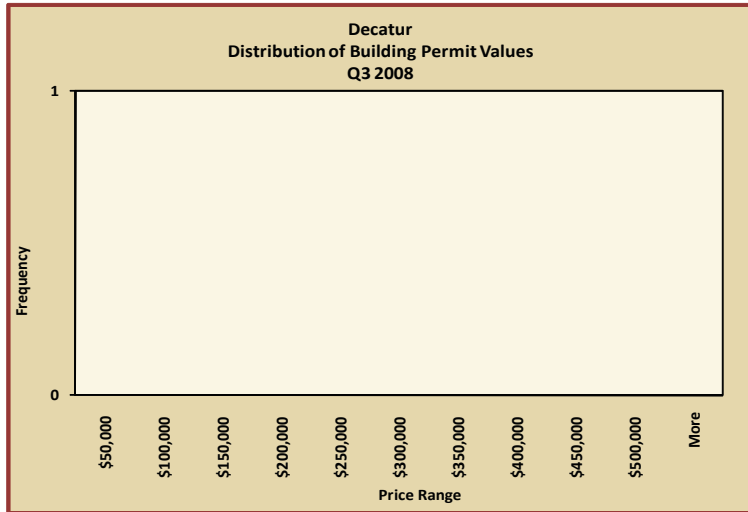
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Eden's Court	Q4 2007	18
Oak Grove (Duplexes and Townhouses)	Q4 2007	187
<i>Final Approval</i>		
Fair St. Townhomes	Q2 2005	10
McKissic Creek	Q4 2004	9
Oak Tree	Q4 2006	200
<b>Centerton</b>		<b>931</b>



# Decatur

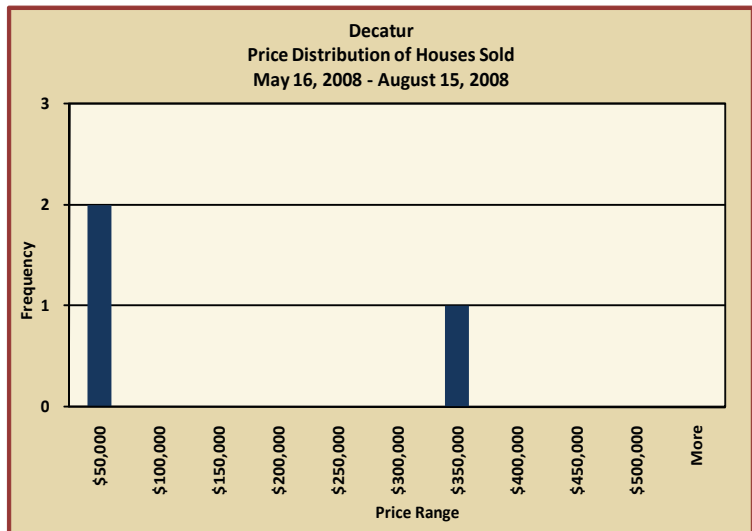
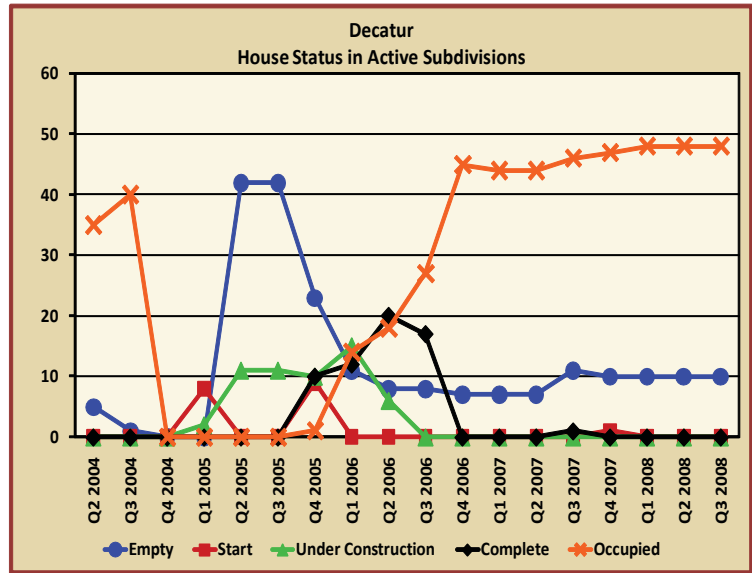
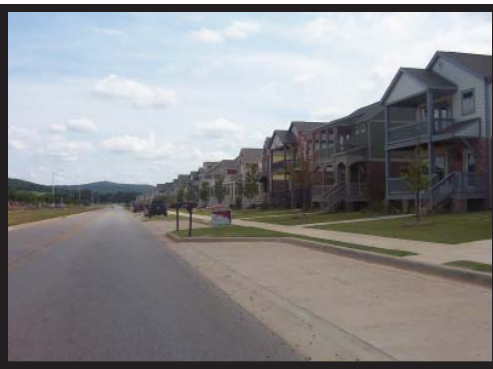


- From June to August 2008, there were no residential building permits issued in Decatur. There were also no residential building permits issued in the third quarter of 2007.
- There were 58 total lots in active subdivisions in Decatur in the third quarter of 2008. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the third quarter of 2008. The annual absorption rate implies that there are 60.0 months of remaining inventory in active subdivisions.
- There were 3 existing houses sold in Decatur from May 16, 2008 to August 15, 2008, the same amount as in the previous quarter, but 25.0 percent fewer than in the same period last year.
- The average price of a house sold in Decatur increased from \$45,650 in the second quarter to \$125,083 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 174.0 percent higher than in the previous quarter and 69.1 percent higher than in the same period last year.
- About 66.7 percent of the sold houses in Decatur were sold for less than \$50,001.
- In Decatur, the average number of days from the initial house listing to the sale increased from 64 days in the second quarter to 84 days in the third quarter of 2008.
- About 0.3 percent of all houses sold in Benton County in the third quarter of



# Decatur

2008 were sold in Decatur. The average sales price of a house in Decatur was only 65.0 percent of the county average.

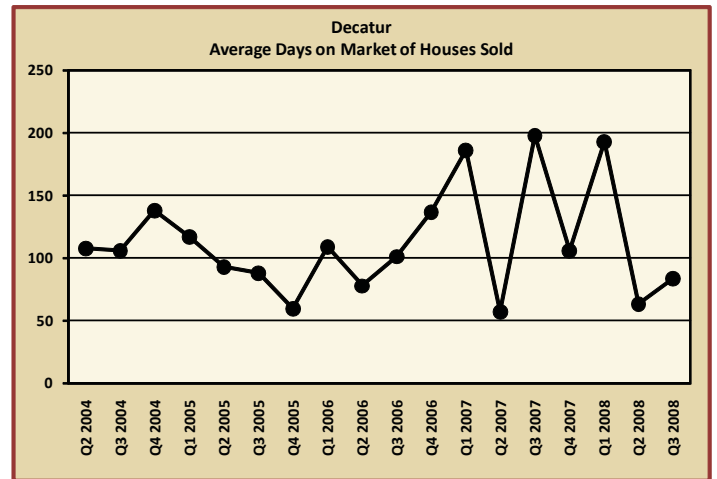
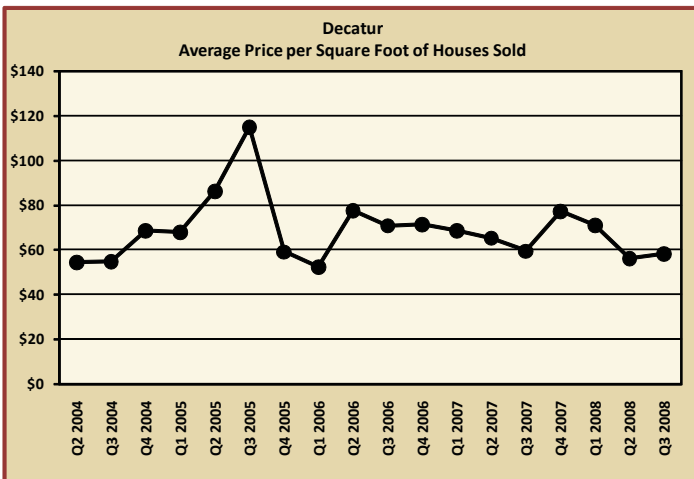
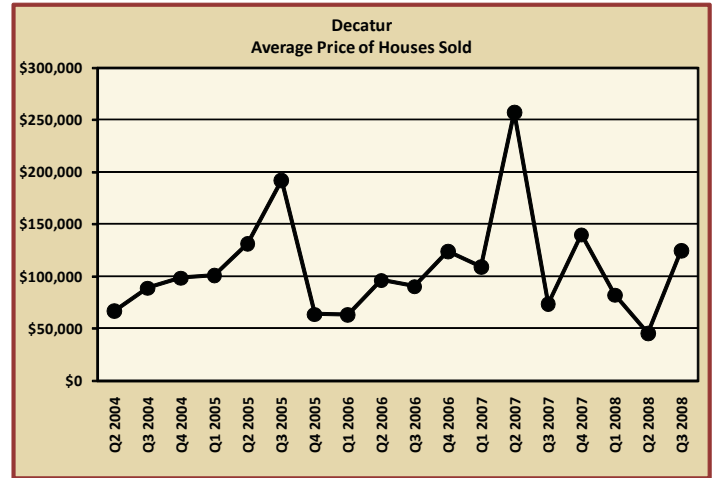
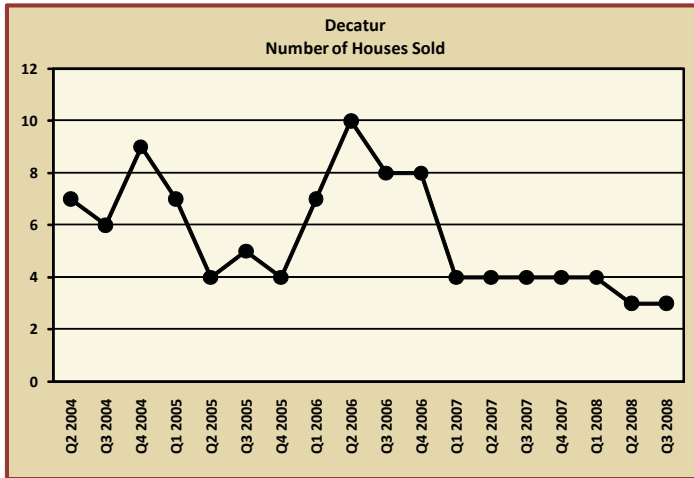


## Decatur House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes	3	0	0	0	4	7	0	18.0
Grant Springs	7	0	0	0	44	51	0	--
<b>Decatur</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>58</b>	<b>0</b>	<b>60.0</b>



# Decatur



## Decatur Price Range of Houses Sold May 16, 2008 - August 15, 2008

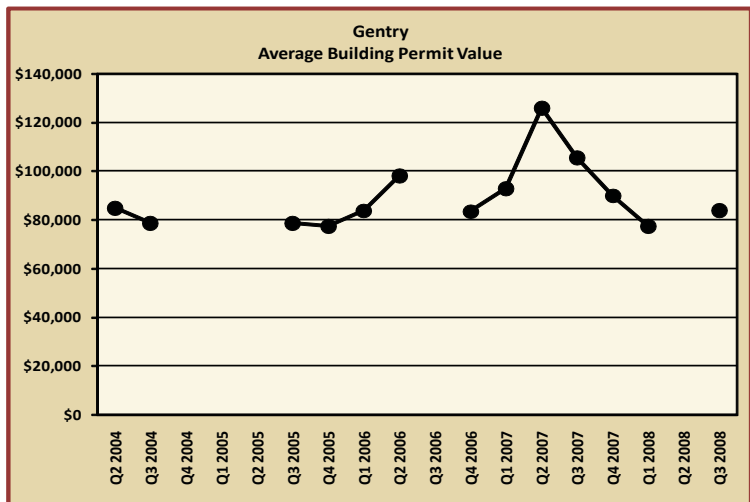
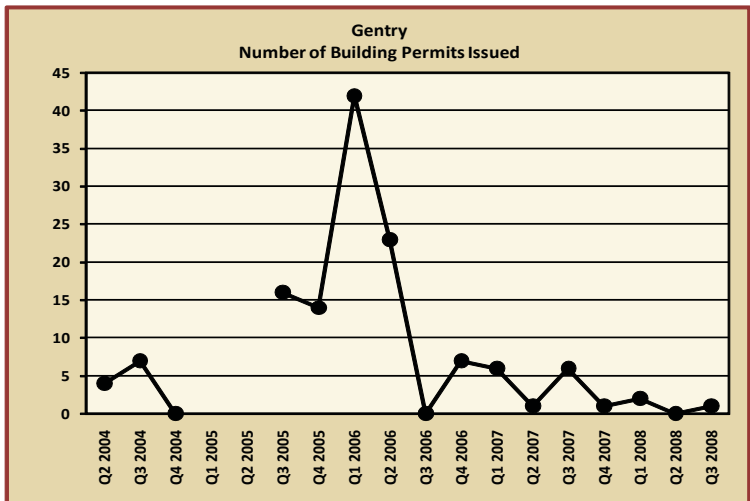
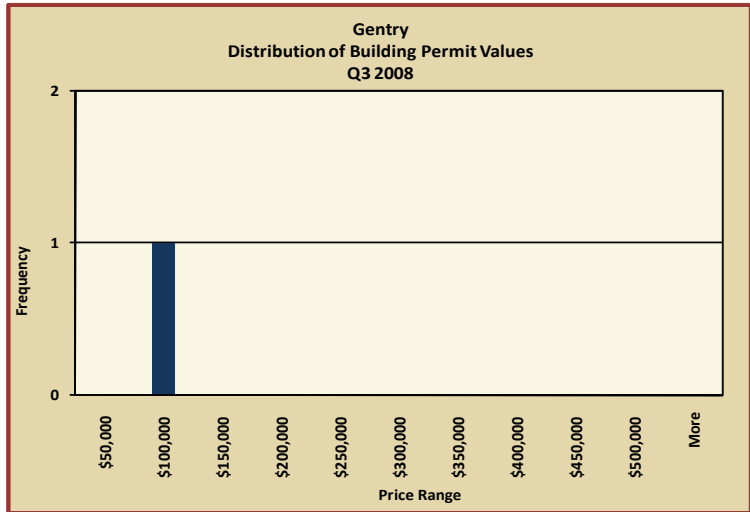
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	66.7%	1,196	109	89.4%	\$29.12
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$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	1	33.3%	2,624	34	97.5%	\$117.00
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Decatur</b>	<b>3</b>	<b>100.0%</b>	<b>1,672</b>	<b>84</b>	<b>92.1%</b>	<b>\$58.41</b>



# Gentry



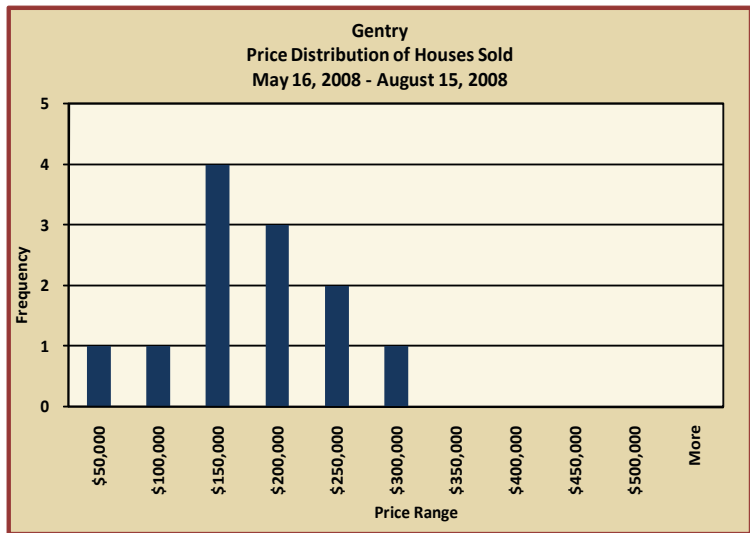
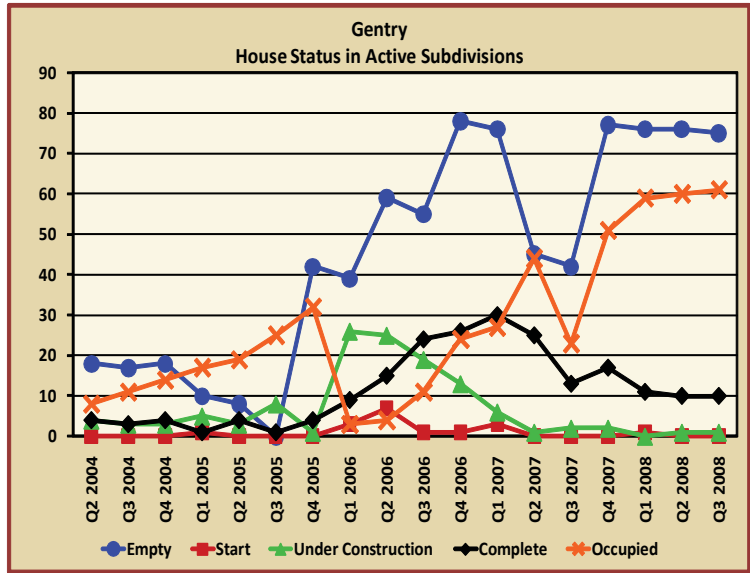
- From June to August 2008, there was 1 residential building permit issued in Gentry. This represents a decline from the 6 residential building permits issued in the third quarter of 2007.
- The average value of residential building permits in Gentry declined by 20.4 percent from the third quarter of 2007 to \$84,000 in the third quarter of 2008.
- There were 147 total lots in active subdivisions in the third quarter of 2008. About 41.5 percent of the lots were occupied, 6.8 percent were complete, but unoccupied, 0.7 percent were under construction, 0.0 percent was starts, and 51.0 percent were vacant lots.
- 1 new house in Gentry became occupied in the third quarter of 2008. The annual absorption rate implies that there are 68.8 months of remaining inventory in active subdivisions.
- An additional 57 lots in 2 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Gentry.
- There were 12 existing houses sold in Gentry from May 16, 2008 to August 15, 2008 or 25.0 percent fewer than in the previous quarter and 57.1 percent fewer than in the same period last year.
- The average price of a house sold in Gentry increased from \$116,735 in the second quarter to \$152,392 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 30.5 percent higher than in the previous quarter and 13.0 percent higher than in the same period last year.





# Gentry

- About 58.3 percent of the sold houses in Gentry were in the \$100,001 to \$200,000 range.
- In Gentry, the average number of days from the initial house listing to the sale decreased from 157 days in the second quarter to 153 days in the third quarter of 2008.
- About 1.2 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Gentry. The average sales price of a house in Gentry was 79.2 percent of the county average.

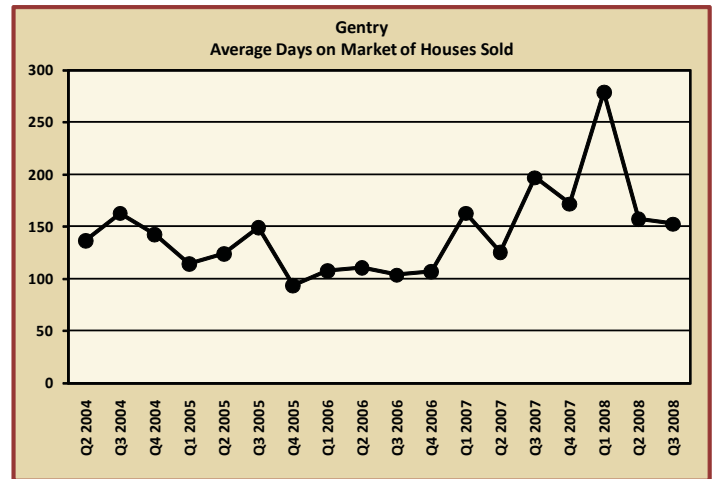
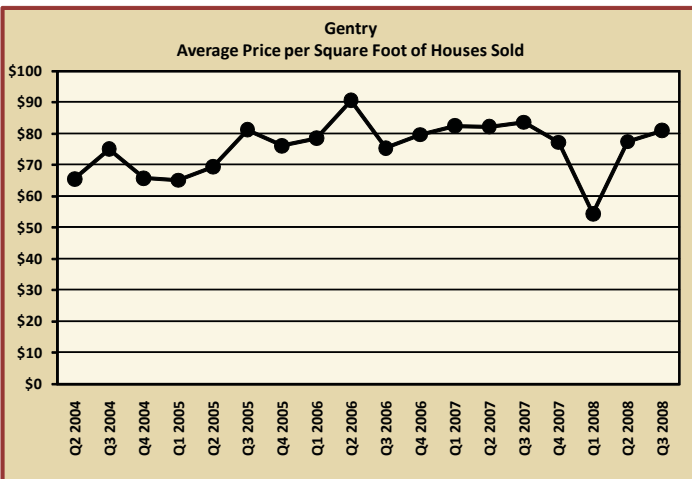
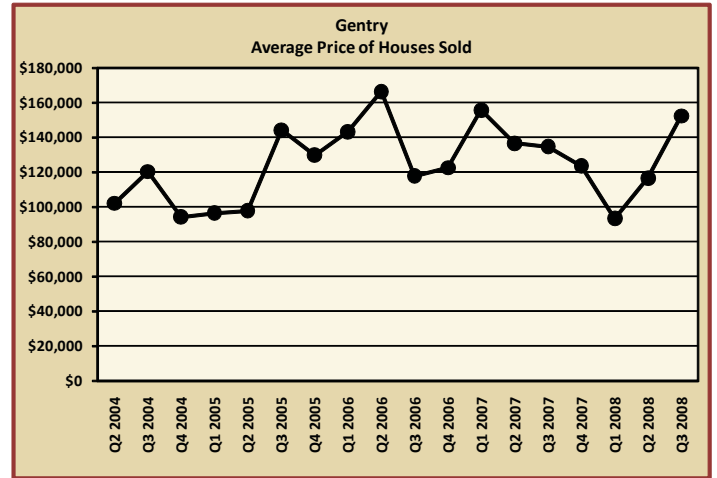
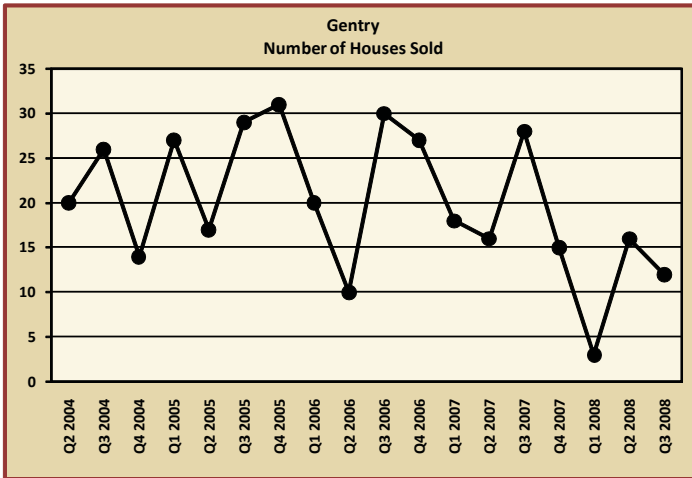


## Gentry House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	6	19	37	0	54.0
College Hill Second Addition	3	0	0	1	4	8	0	48.0
Mockingbird Lane	3	0	0	0	2	5	1	36.0
The Oaks, Phases I, II	35	0	0	3	29	67	0	91.2
Springhill	22	0	1	0	7	30	0	92.0
<b>Gentry</b>	<b>75</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>61</b>	<b>147</b>	<b>1</b>	<b>68.8</b>



# Gentry



## Gentry Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	8.3%	1,894	281	100.0%	\$10.51
\$50,001 - \$100,000	1	8.3%	1,210	44	93.9%	\$75.21
\$100,001 - \$150,000	4	33.3%	1,684	116	98.0%	\$72.58
\$150,001 - \$200,000	3	25.0%	2,102	172	97.2%	\$80.18
\$200,001 - \$250,000	2	16.7%	1,986	237	97.2%	\$117.93
\$250,001 - \$300,000	1	8.3%	2,200	55	97.3%	\$120.91
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gentry</b>	<b>12</b>	<b>100.0%</b>	<b>1,860</b>	<b>153</b>	<b>97.4%</b>	<b>\$81.11</b>



# Gentry

## Gentry Final and Preliminary Approved Subdivisions Q3 2008

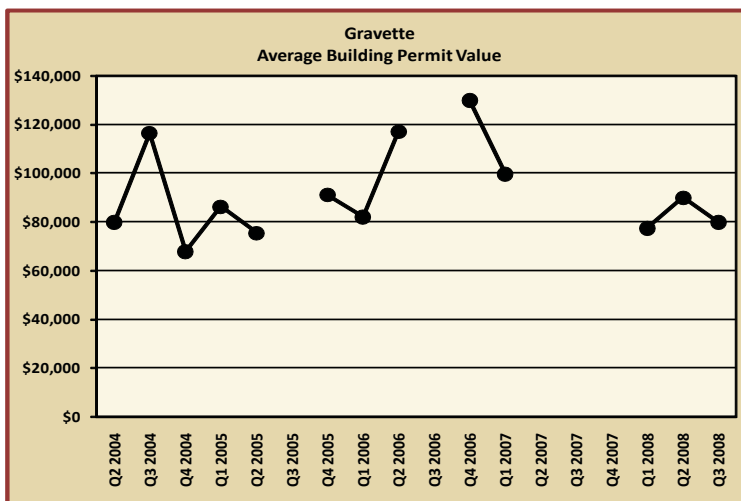
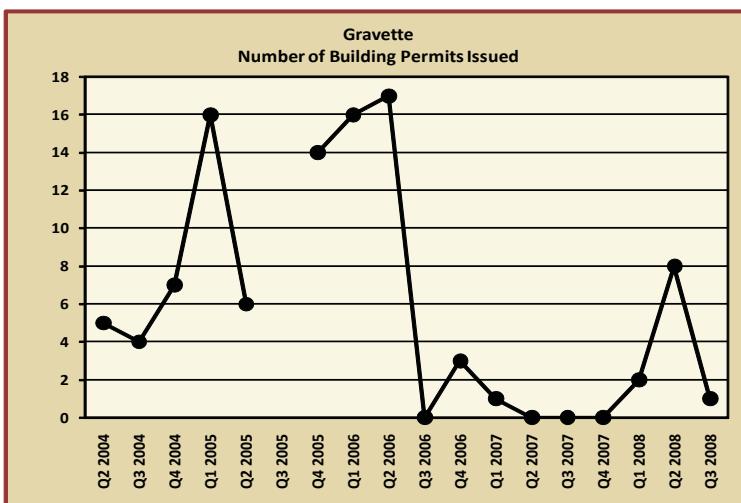
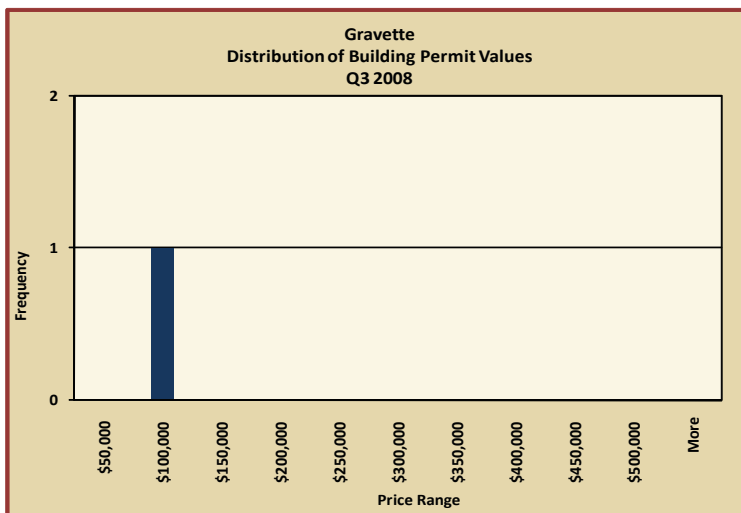
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q1 2006	54
<i>Final Approval</i> Stonegate	Q1 2006	3
<b>Gentry</b>		<b>57</b>



# Gravette



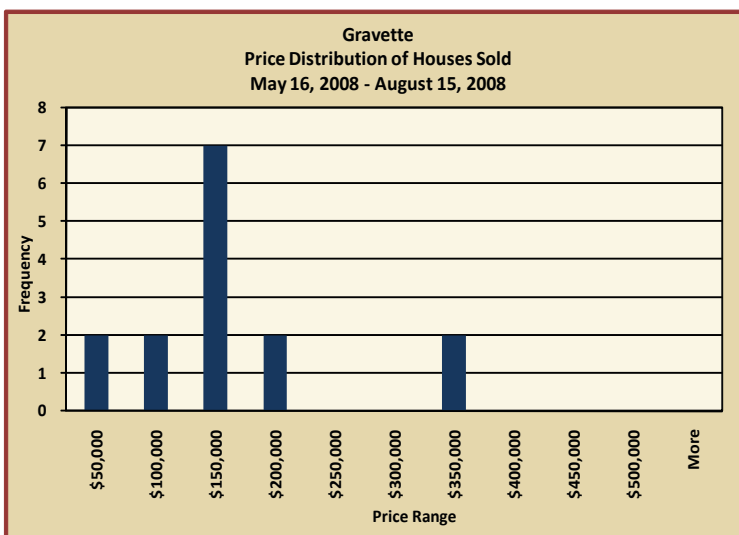
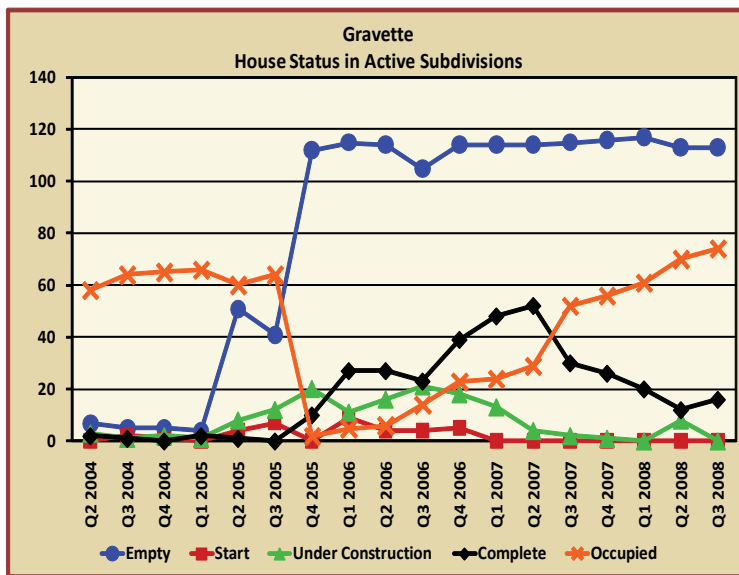
- From June to August 2008, there was 1 residential building permit issued in Gravette at a value of \$80,000. There were no residential building permits issued in the third quarter of 2007.
- There were 203 total lots in active subdivisions in Gravette in the third quarter of 2008. About 36.5 percent of the lots were occupied, 7.9 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.7 percent were vacant lots.
- 4 new houses in Gravette became occupied in the third quarter of 2008. The annual absorption rate implies that there are 70.4 months of remaining inventory in active subdivisions, down from a revised 38.9 months in the second quarter.
- There were 15 existing houses sold in Gravette from May 16, 2008 to August 15, 2008, or 15.4 percent more than in the previous quarter, but 11.8 percent fewer than in the same period last year.
- The average price of a house sold in Gravette increased from \$129,800 in the second quarter to \$138,983 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 7.1 percent higher than in the previous quarter, but 1.7 percent lower than in the same period last year.
- About 60 percent of the sold houses in Gravette were in the \$50,001 to \$150,000 range.
- In Gravette, the average number of days from the initial house listing to the sale increased from 174 days in the second



# Gravette

quarter to 183 days in the third quarter of 2008.

- About 1.5 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Gravette. The average sales price of a house in Gravette was 72.2 percent of the county average.



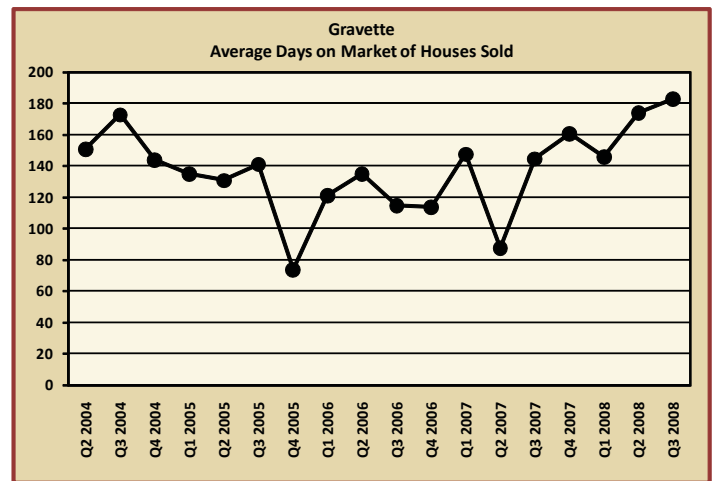
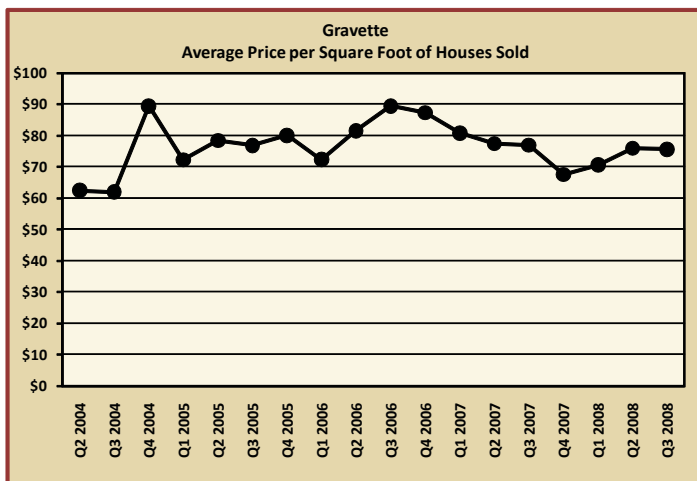
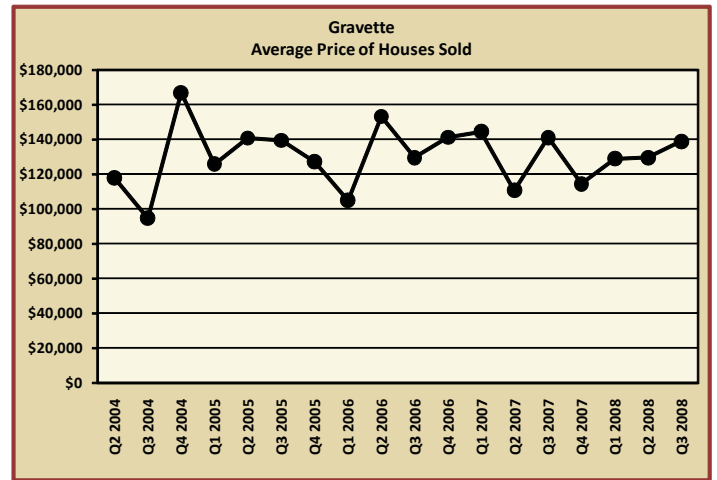
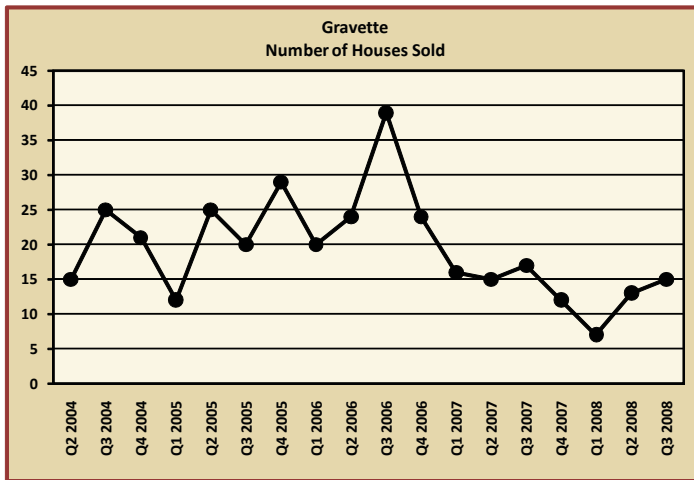
## Gravette House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	8	10	31	0	28.0
Habitat Meadows	3	0	0	0	2	5	2	4.5
Patriot Park	24	0	0	5	33	62	0	174.0
Walnut Creek	73	0	0	3	29	105	2	114.0
<b>Gravette</b>	<b>113</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>74</b>	<b>203</b>	<b>4</b>	<b>70.4</b>





# Gravette



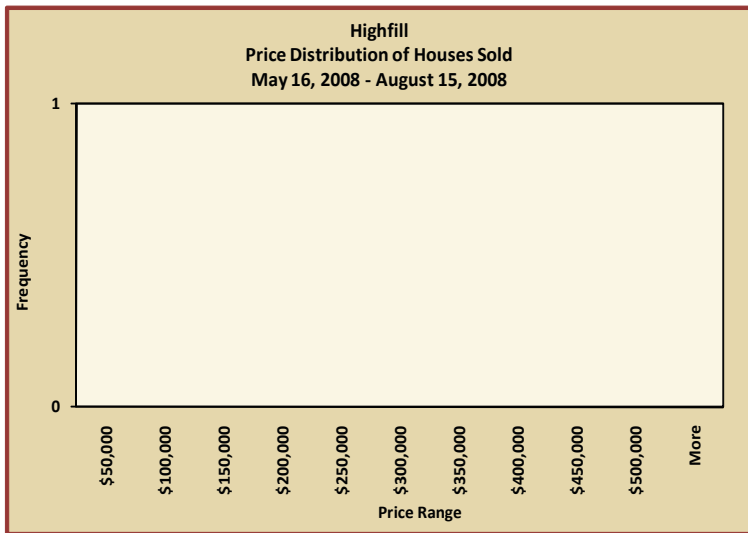
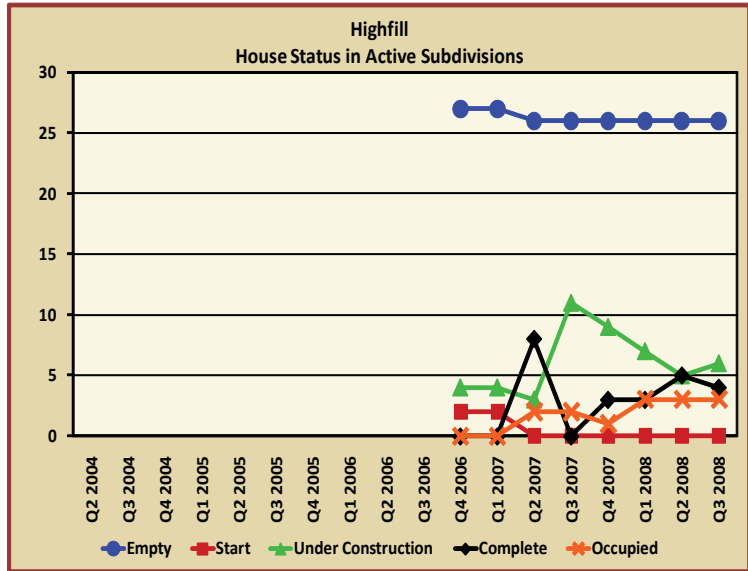
## Gravette Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	13.3%	1,381	121	99.1%	\$36.49
\$50,001 - \$100,000	2	13.3%	1,226	151	98.3%	\$55.24
\$100,001 - \$150,000	7	46.7%	1,565	211	95.1%	\$81.26
\$150,001 - \$200,000	2	13.3%	1,955	309	94.5%	\$91.20
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	2	13.3%	3,201	55	93.7%	\$100.28
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>15</b>	<b>100.0%</b>	<b>1,765</b>	<b>183</b>	<b>95.8%</b>	<b>\$75.68</b>



# Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the third quarter of 2008. About 7.7 percent of the lots were occupied, 10.3 percent were complete, but unoccupied, 15.4 percent were under construction, 0.0 percent were starts, and 66.7 percent were vacant lots.
- No new houses in Highfill became occupied in the third quarter of 2008. The annual absorption rate implies that there are 216.0 months of remaining inventory in active subdivisions.
- There were 6 houses under construction in the Holiday Hills Estates subdivision.
- There were no houses sold in Highfill from May 16, 2008 to August 15, 2008. There was 1 house sold in Highfill in the previous quarter and no houses sold in the same period last year.

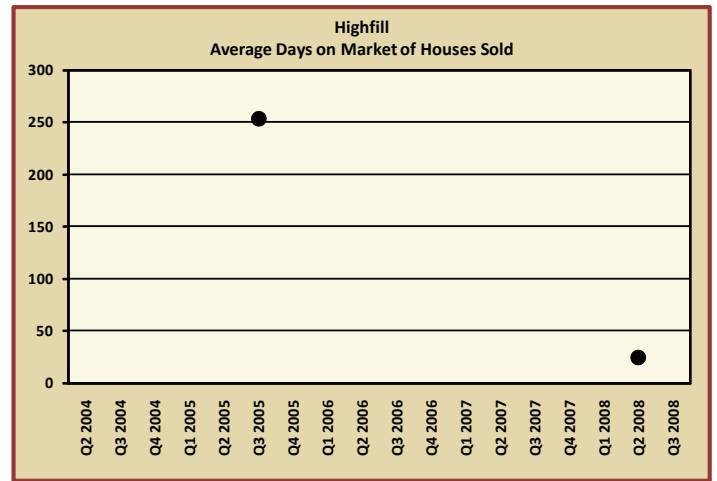
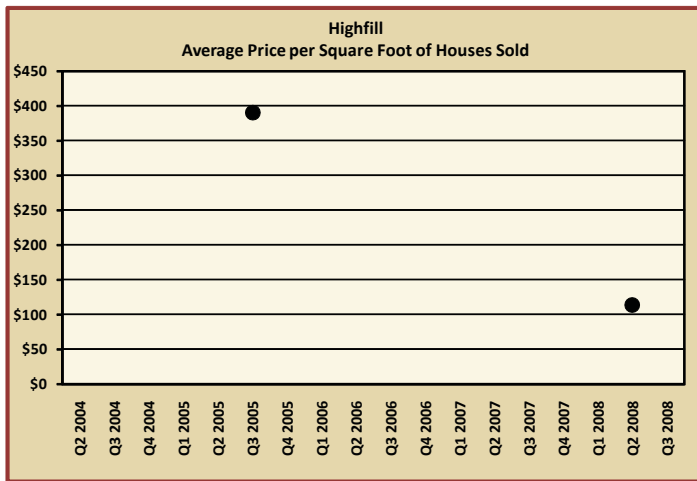
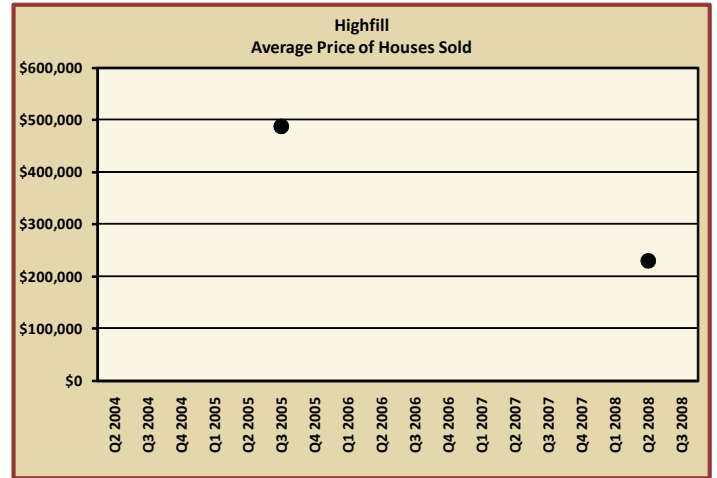
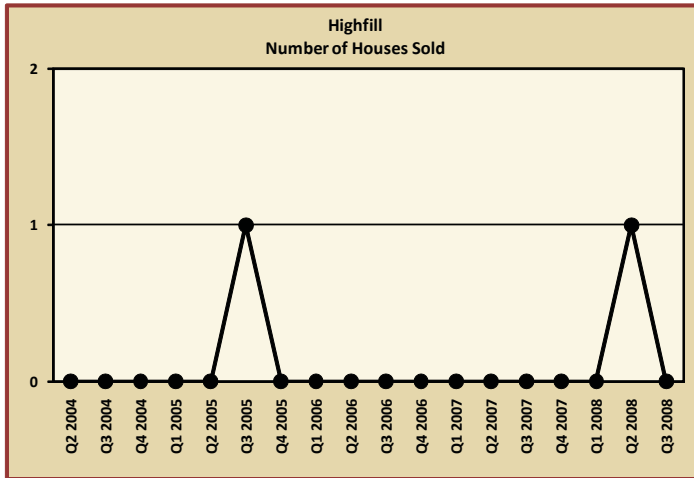


## Highfill House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates	4	0	0	0	2	6	0	48.0
Holiday Hills Estates	22	0	6	4	1	33	0	384.0
<b>Highfill</b>	<b>26</b>	<b>0</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>39</b>	<b>0</b>	<b>216.0</b>



# Highfill



## Highfill Price Range of Houses Sold May 16, 2008 - August 15, 2008

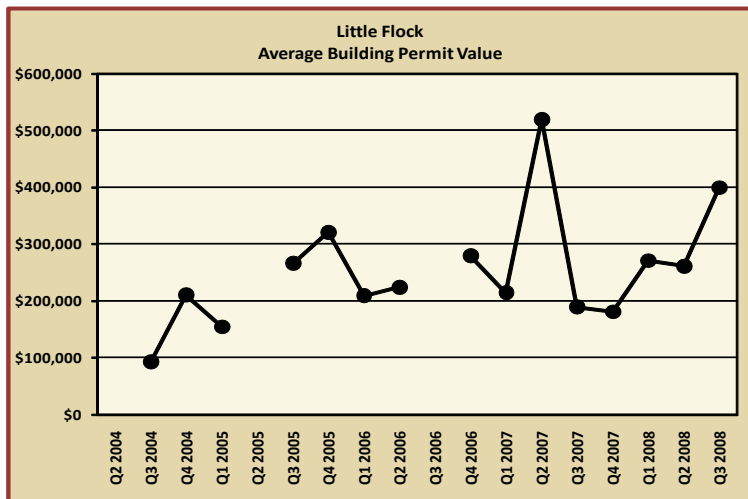
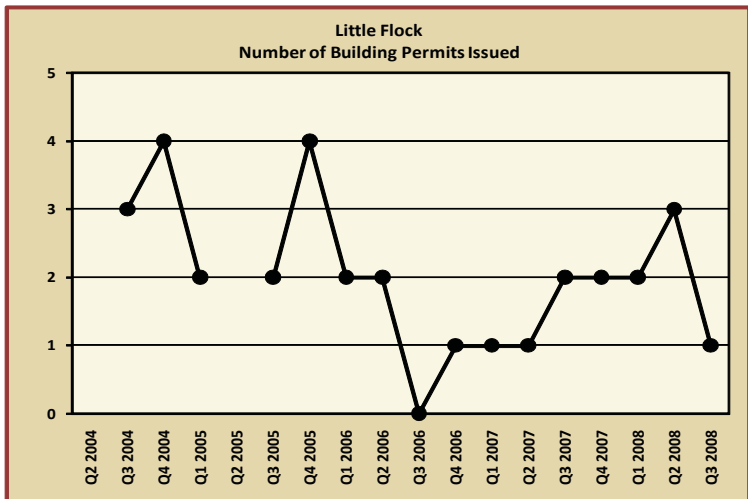
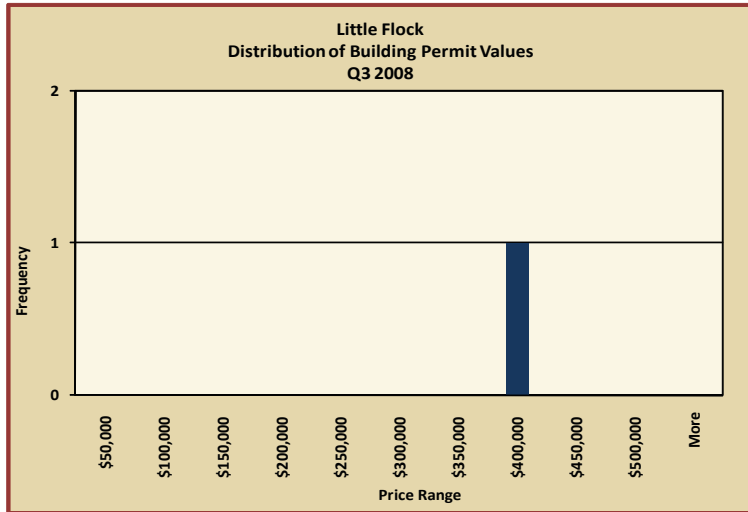
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$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%	--	--	--	--
<b>Highfill</b>	<b>0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>



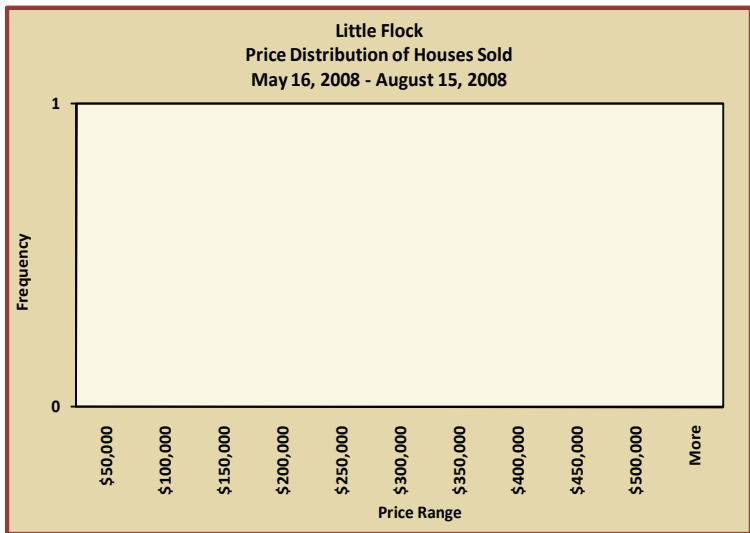
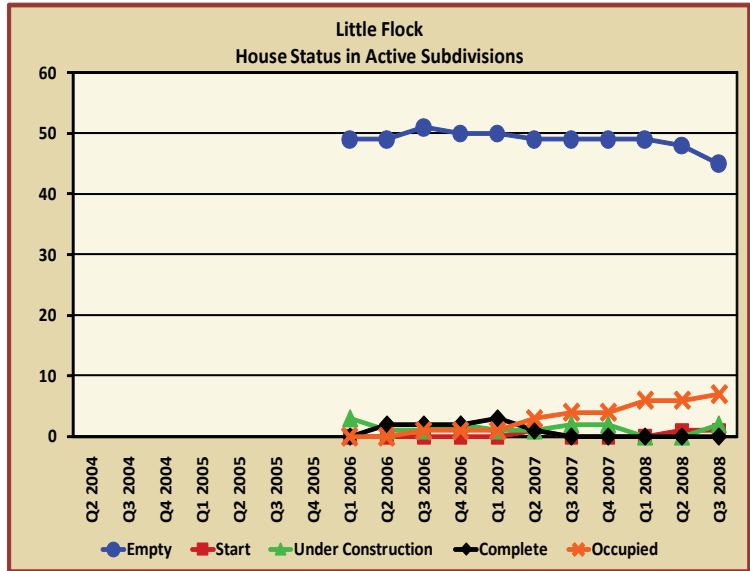
# Little Flock



- From June to August 2008, there was 1 residential building permit issued in Little Flock. By comparison, there were 2 residential building permits issued in the third quarter of 2007.
- The residential building permit value in Little Flock was \$400,000 in the third quarter of 2008, as compared to the average value of \$190,000 in the third quarter of 2007.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the third quarter of 2008. About 12.7 percent were occupied, 0.0 percent was complete, but unoccupied, 3.6 percent were under construction, 1.8 percent were starts, and 81.8 percent were vacant lots.
- 1 new house in Little Flock became occupied in the third quarter of 2008. The annual absorption rate implies that there are 144.0 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in Little Flock.
- No houses were sold in Little Flock from May 16, 2008 to August 15, 2008. There was 1 house sold in Little Flock in the previous quarter at a value of \$307,000 and no houses sold in the same period last year.



# Little Flock

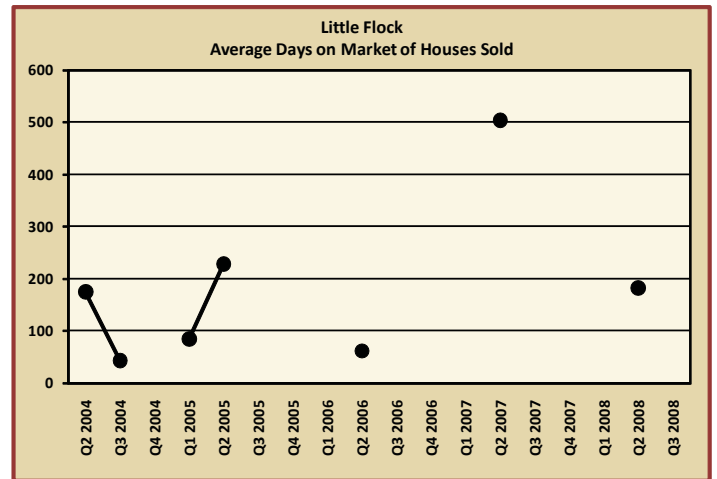
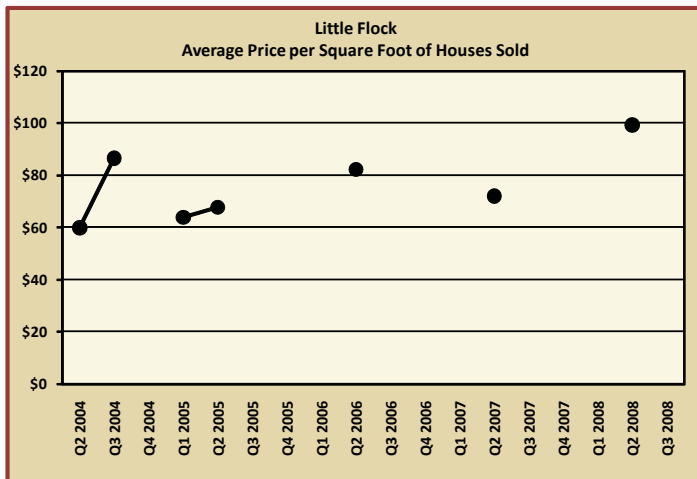
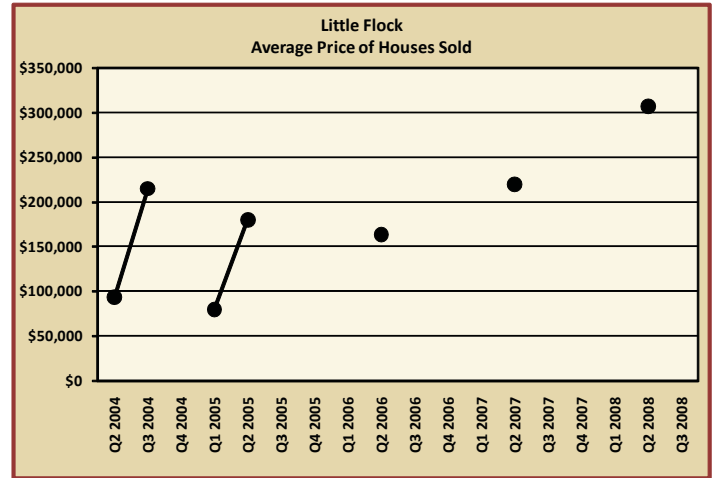
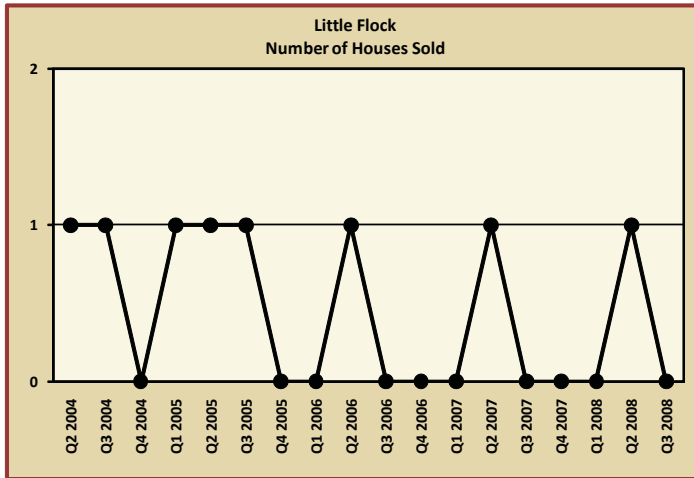


## Little Flock House Status in Active Subdivisions Q3 2008

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	1	12.0
The Meadows	45	1	1	0	5	52	0	282.0
Little Flock	45	1	2	0	7	55	1	144.0



# Little Flock



## Little Flock Price Range of Houses Sold May 16, 2008 - August 15, 2008

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%	--	--	--	--
<b>Little Flock</b>	<b>0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

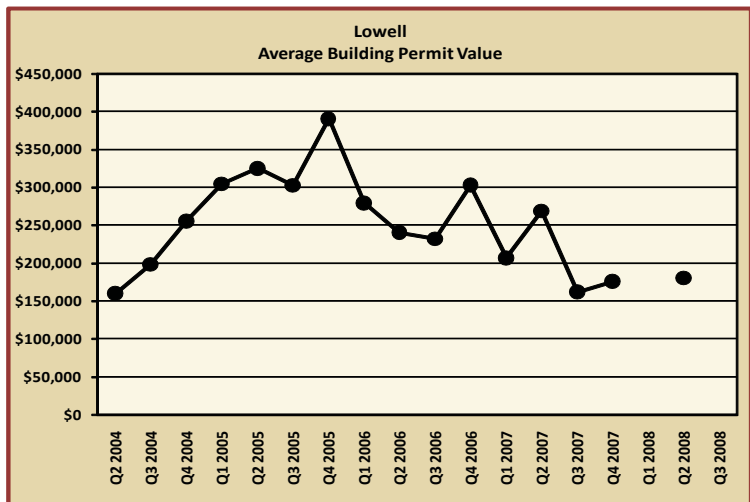
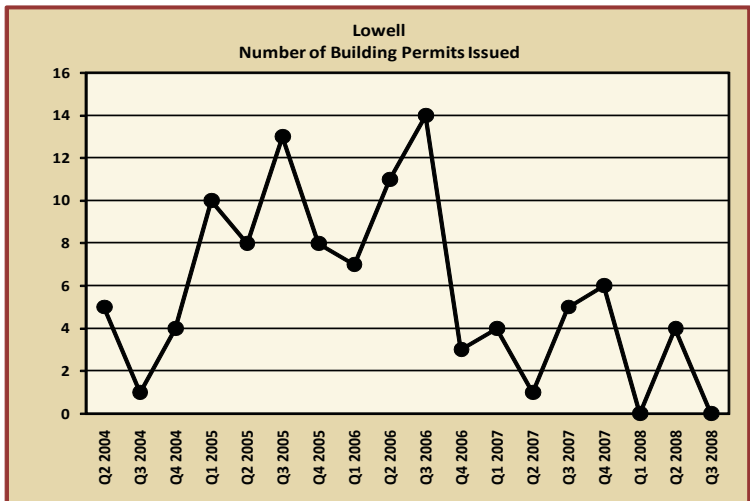
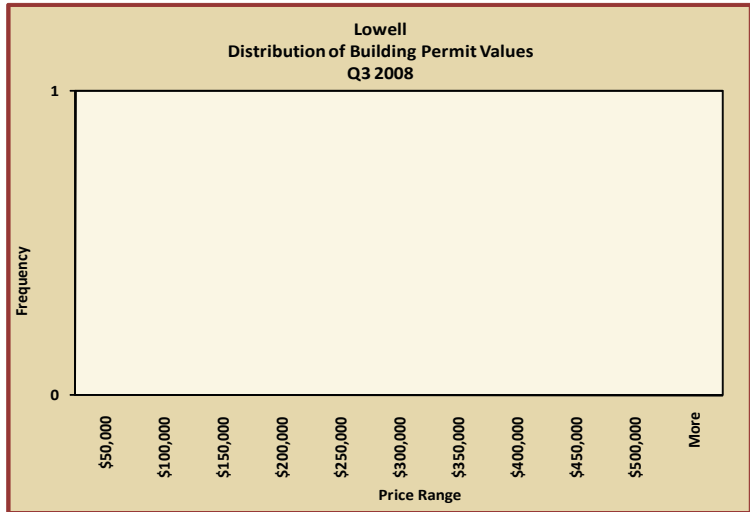




# Lowell

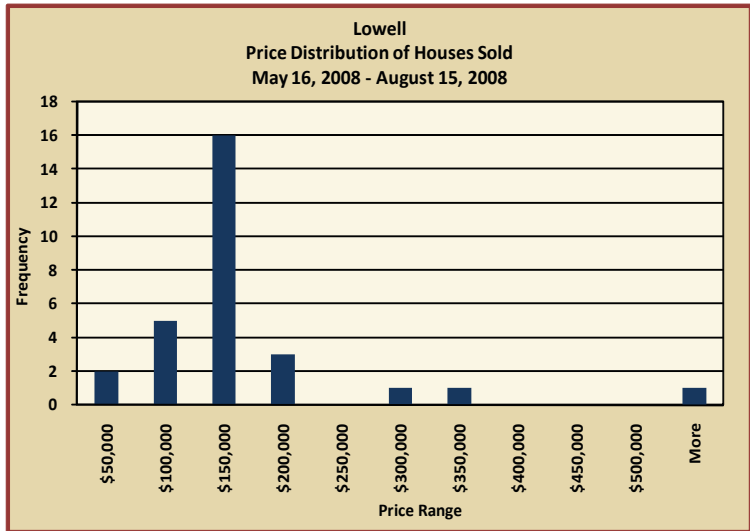
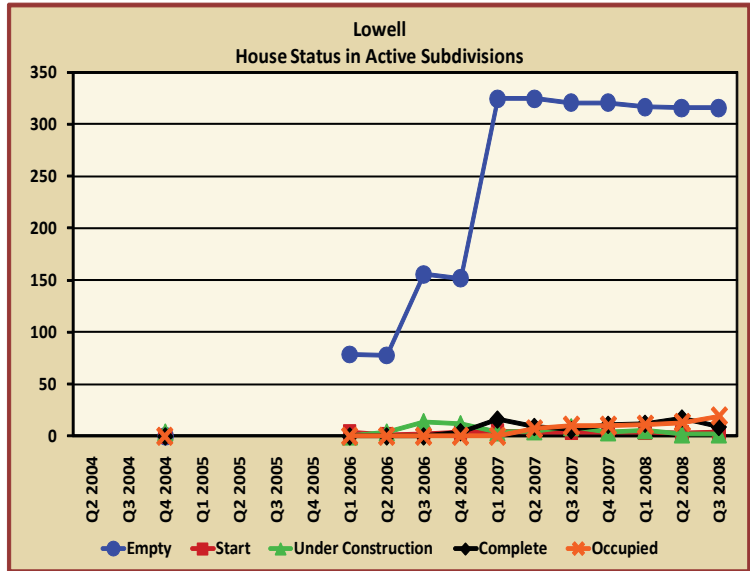


- From June to August 2008, there were no residential building permits issued in Lowell. There were 5 building permits issued in the third quarter of 2007.
- There were 350 total lots in the 3 active subdivisions in Lowell in the third quarter of 2008. About 5.4 percent were occupied, 2.6 percent were complete, but unoccupied, 0.6 percent were under construction, 1.1 percent were starts, and 90.3 percent were vacant lots.
- 6 new houses in Lowell became occupied in the third quarter of 2008. The annual absorption rate implies that there are 441.3 months of remaining inventory in active subdivisions.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in Lowell.
- There were 29 existing houses sold in Lowell from May 16, 2008 to August 15, 2008, or 20.8 percent more than in the previous quarter, but 21.6 percent fewer than in the same period last year.
- The average price of a house sold in Lowell increased from \$151,079 in the second quarter to \$158,022 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 4.6 percent higher than in the previous quarter, but 14.8 percent lower than in the same period last year.
- About 82.8 percent of the sold houses in Lowell were in the \$50,001 to \$200,000 range.



# Lowell

- In Lowell, the average number of days from the initial house listing to the sale decreased from 112 days in the second quarter to 109 days in the third quarter of 2008.
- About 2.9 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Lowell. The average sales price of a house in Lowell was 82.1 percent of the county average.

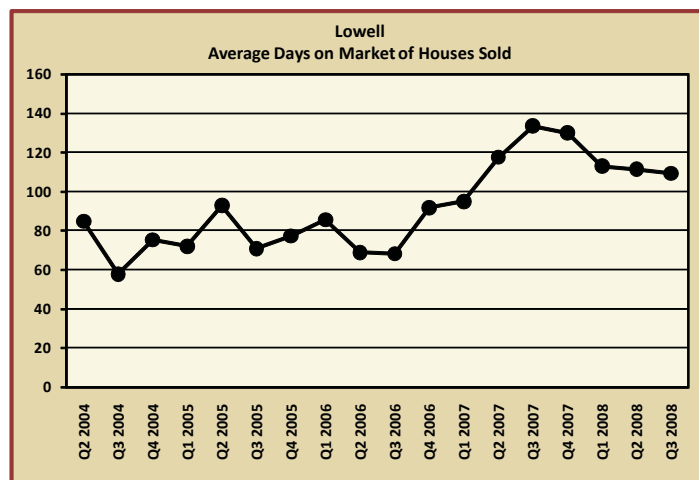
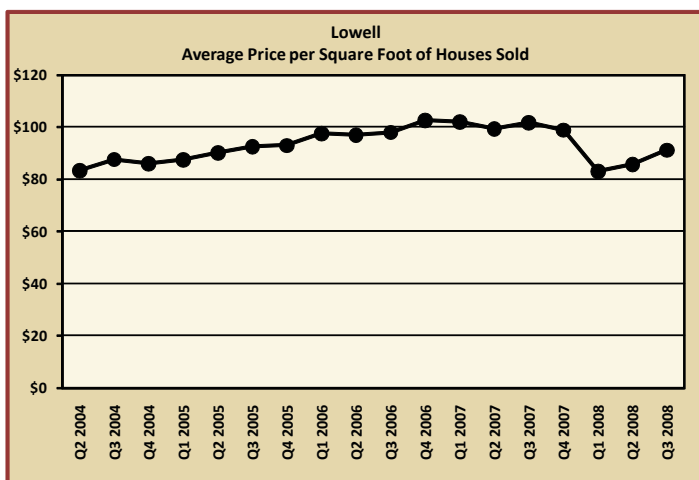
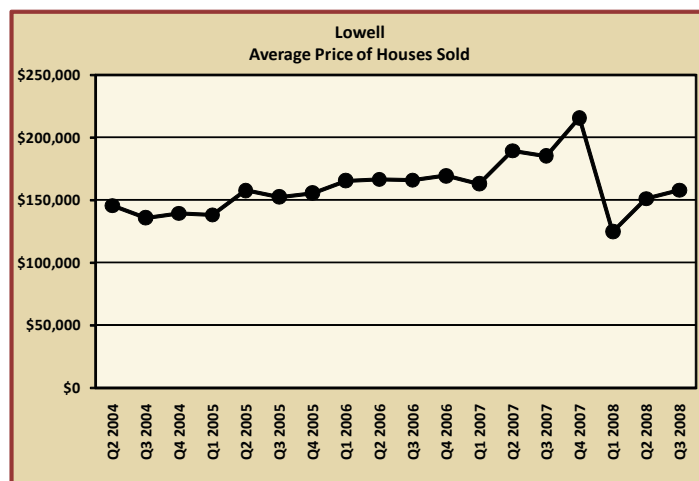
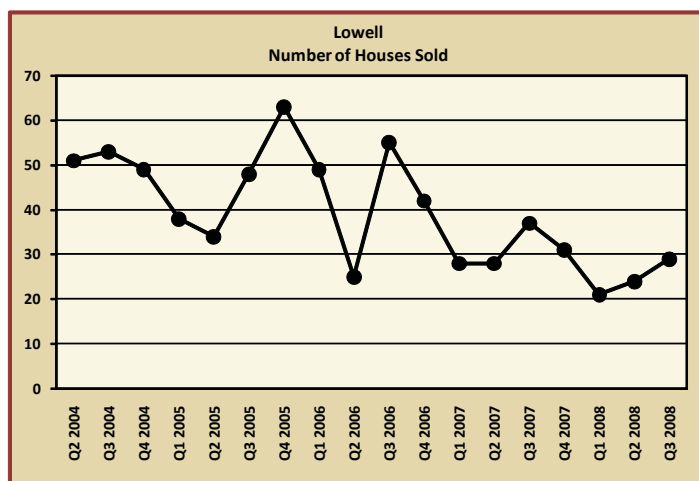


## Lowell House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	76	0	1	0	6	83	0	--
Park Central, Phase I	70	4	0	4	10	88	5	156.0
Weatherton	170	0	1	5	3	179	1	704.0
<b>Lowell</b>	<b>316</b>	<b>4</b>	<b>2</b>	<b>9</b>	<b>19</b>	<b>350</b>	<b>6</b>	<b>441.3</b>



# Lowell



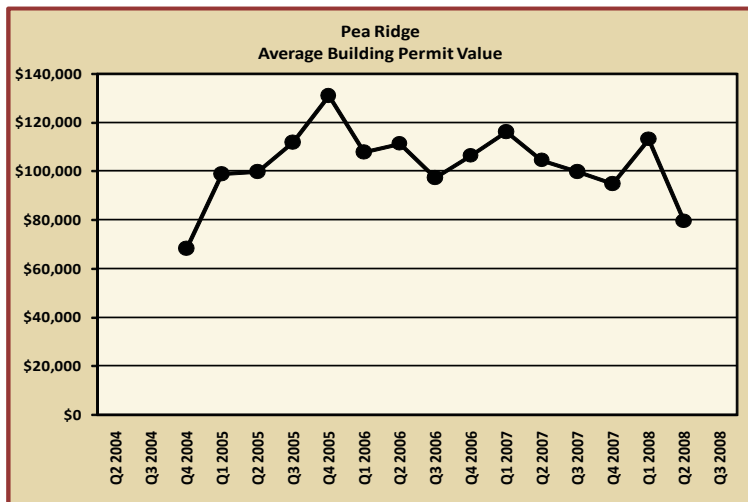
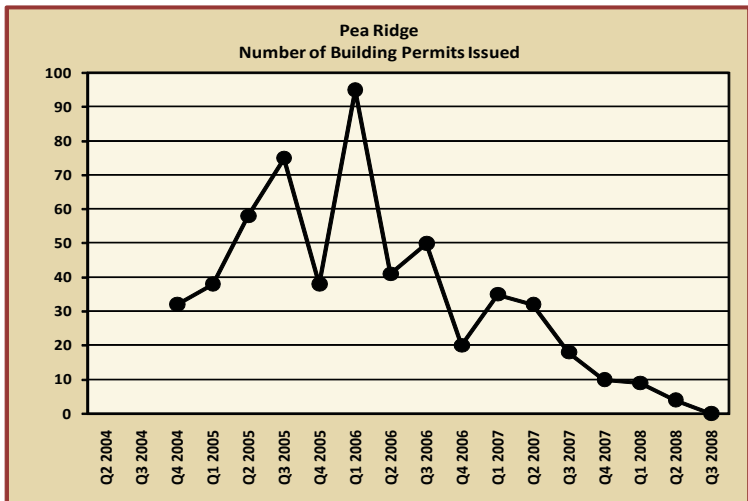
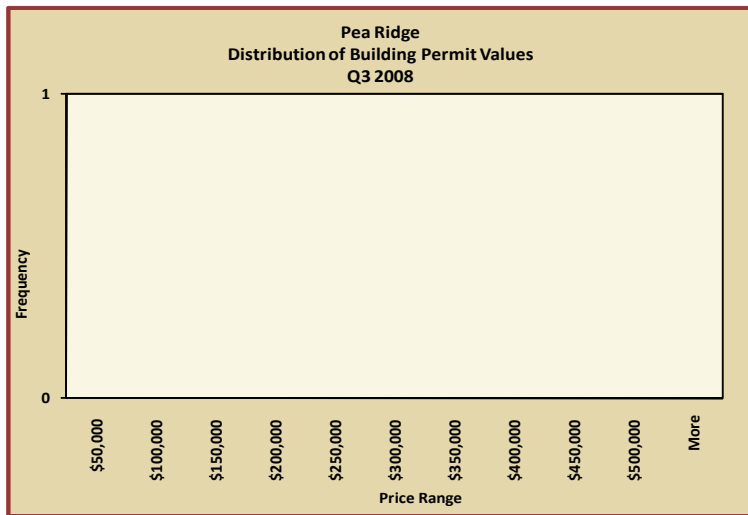
## Lowell Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	6.9%	1,086	102	92.0%	\$36.25
\$50,001 - \$100,000	5	17.2%	1,251	101	90.7%	\$65.42
\$100,001 - \$150,000	16	55.2%	1,420	107	98.7%	\$88.78
\$150,001 - \$200,000	3	10.3%	1,978	104	95.6%	\$83.89
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	3.4%	1,402	53	97.0%	\$206.85
\$300,001 - \$350,000	1	3.4%	2,625	302	96.8%	\$116.19
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	3.4%	3,935	83	87.0%	\$254.13
<b>Lowell</b>	<b>29</b>	<b>100.0%</b>	<b>1,553</b>	<b>109</b>	<b>96.0%</b>	<b>\$91.34</b>



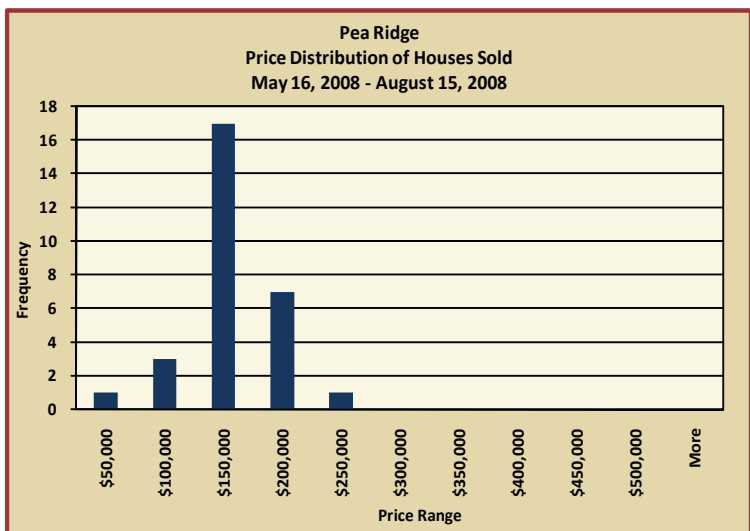
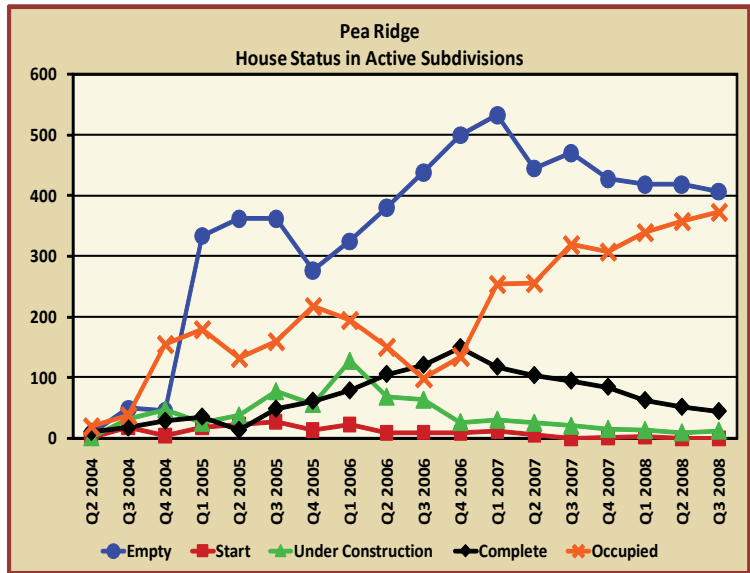
# Pea Ridge

- From June to August 2008, there were no building permits issued in Pea Ridge. This was a decline from the 18 building permits issued in the third quarter of 2007.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the third quarter of 2008. About 44.5 percent of the lots were occupied, 5.4 percent were complete, but unoccupied, 1.6 percent were under construction, 0.0 percent were starts, and 48.6 percent were vacant lots.
- 15 new houses in Pea Ridge became occupied in the third quarter of 2008. The annual absorption rate implies that there are 68.0 months of remaining inventory in active subdivisions, up from a revised 53.8 months in the second quarter.
- The subdivision with the most houses under construction in Pea Ridge in the third quarter was Maple Glenn with 8.
- An additional 209 lots in 5 subdivisions had received final approval by the third quarter of 2008 in Pea Ridge.
- There were 29 existing houses sold in Pea Ridge from May 16, 2008 to August 15, 2008, or 31.8 percent more than the previous quarter, but 27.5 percent fewer than in the same period last year.
- The average price of a house sold in Pea Ridge increased from \$128,741 in the second quarter to \$130,808 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 1.6 percent higher than in the previous quarter, but 0.2 percent lower than in the same period last year.
- About 82.8 percent of the sold houses in Pea Ridge were in the \$100,001 to \$200,000 range.
- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 173 days in the second quarter to 165 days in the third quarter of 2008.
- About 2.9 percent of all houses sold in Benton County in the third quarter



# Pea Ridge

of 2008 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 68.0 percent of the county average.



# Pea Ridge

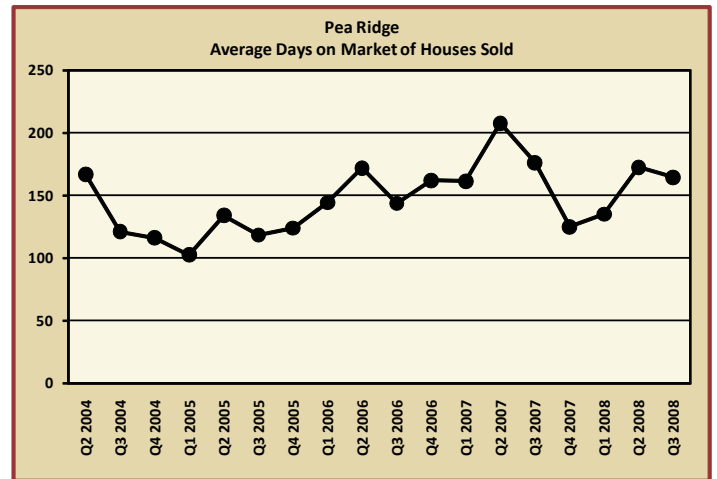
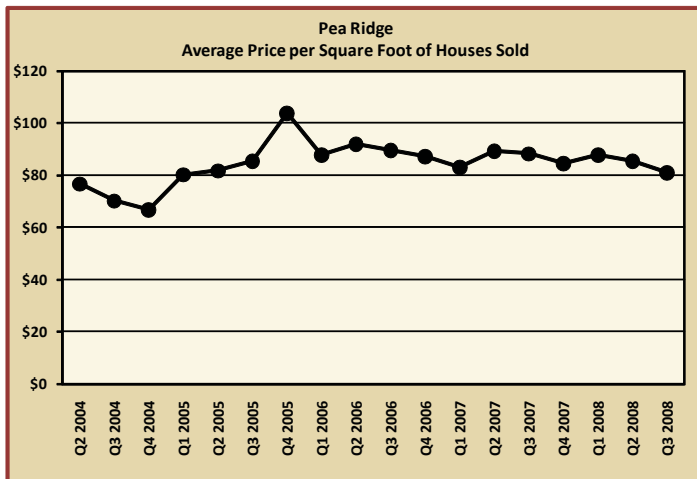
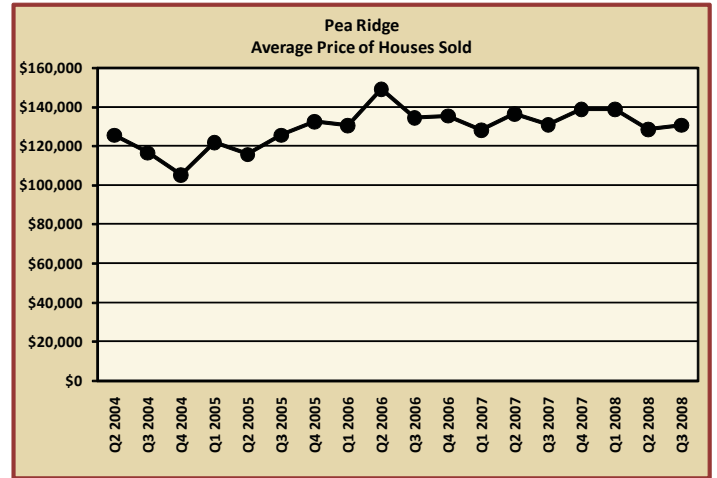
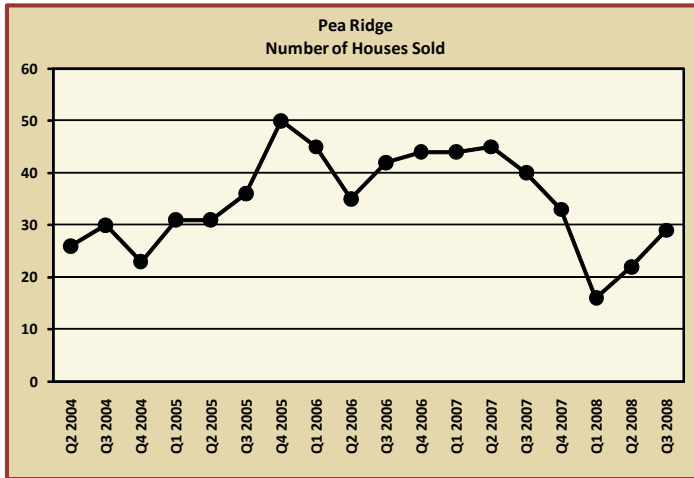
## Pea Ridge House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	1	12	107	0	380.0
Battlefield View	13	0	1	4	100	118	0	9.4
Creekwood Manor	35	0	0	5	5	45	0	--
Deer Meadows	74	0	0	13	5	92	2	261.0
Givens Place, Block III	18	0	0	0	57	75	0	--
Maple Glenn	41	0	8	6	63	118	7	27.5
Maple Leaf Heights	1	0	2	1	7	11	0	16.0
Patterson Place	23	0	0	7	30	60	0	51.4
Ridgeview Acres	29	0	0	0	4	33	1	174.0
Shepherd Hills	28	0	1	0	6	35	2	116.0
Sugar Creek Estates	13	0	0	0	4	17	1	156.0
Summit Meadows	35	0	0	3	12	50	0	65.1
Weston Plexes	2	0	0	0	18	20	2	12.0
Windmill Estates	1	0	1	5	50	57	0	21.0
<b>Pea Ridge</b>	<b>407</b>	<b>0</b>	<b>13</b>	<b>45</b>	<b>373</b>	<b>838</b>	<b>15</b>	<b>68.0</b>





# Pea Ridge



## Pea Ridge Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	3.4%	1,616	134	87.1%	\$27.66
\$50,001 - \$100,000	3	10.3%	1,361	79	100.0%	\$68.79
\$100,001 - \$150,000	17	58.6%	1,482	162	98.3%	\$82.34
\$150,001 - \$200,000	7	24.1%	1,923	208	98.0%	\$90.42
\$200,001 - \$250,000	1	3.4%	2,888	193	84.8%	\$84.83
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>29</b>	<b>100.0%</b>	<b>1,629</b>	<b>165</b>	<b>97.5%</b>	<b>\$81.09</b>



# Pea Ridge

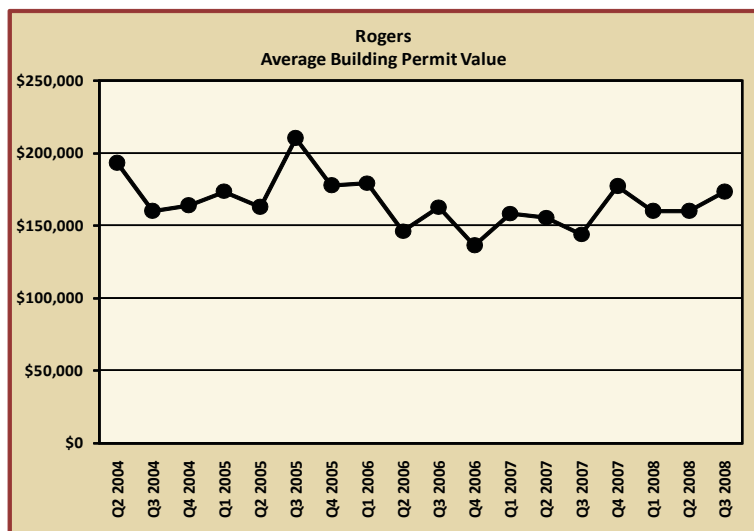
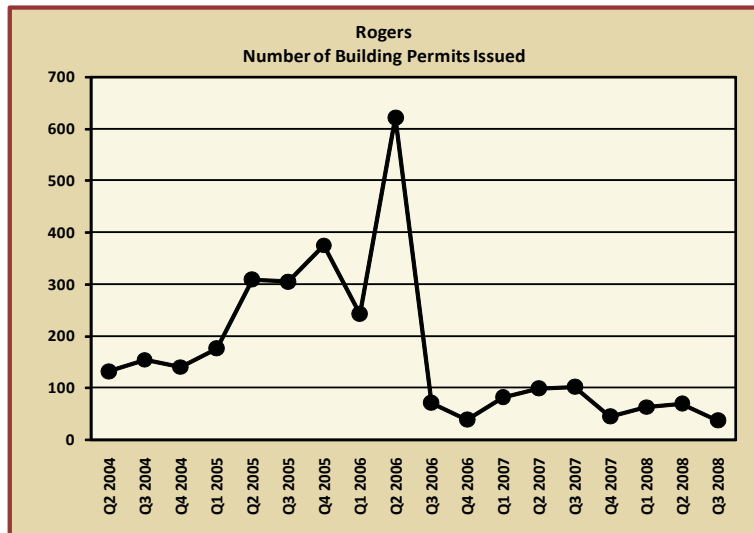
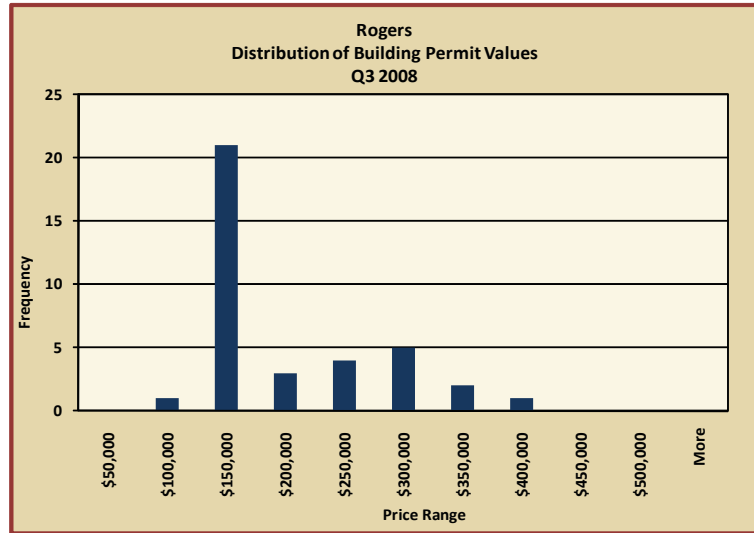
## Pea Ridge Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Creekside Estates	Q3 2006	35
Plantation Subdivision 1	Q3 2008	17
Plantation Subdivision 2	Q3 2008	60
Plantation Subdivision 3	Q3 2008	48
Plantation Subdivision 4	Q3 2008	49
Pea Ridge		209



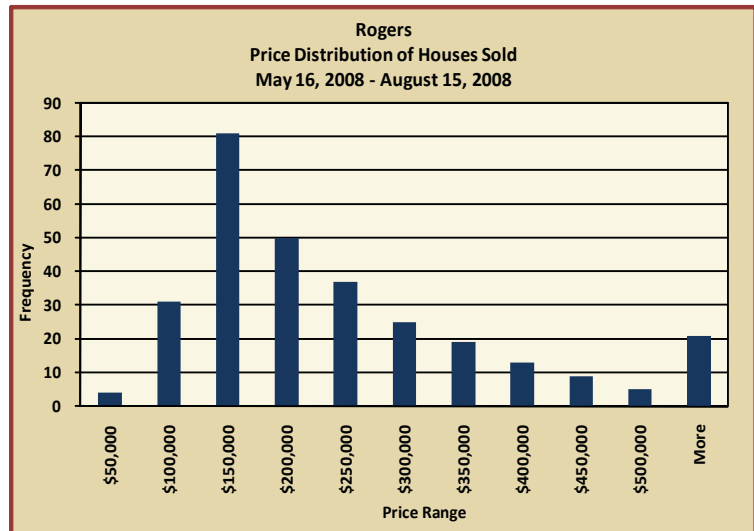
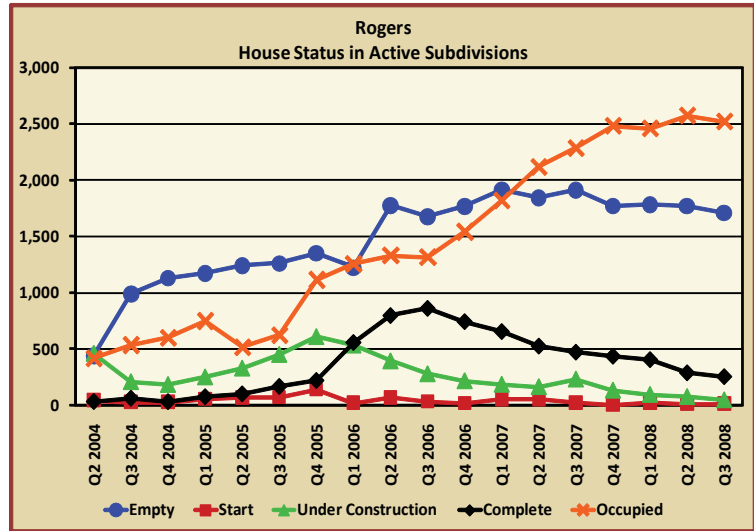
# Rogers

- From June to August 2008, there were 37 residential building permits issued in Rogers. This represents a 63.7 percent decline from the third quarter of 2007.
- The average residential building permit value in Rogers increased by 20.6 percent from the third quarter of 2007 to \$173,507 in the third quarter of 2008.
- The major price points for Rogers building permits were in the \$100,001 to \$150,000 range.
- There were 4,559 total lots in the 42 active subdivisions in Rogers in the third quarter of 2008. About 55.2 percent of the lots were occupied, 5.7 percent were complete, but unoccupied, 1.1 percent were under construction, 0.4 percent were starts, and 37.6 percent were vacant lots.
- 121 new houses in Rogers became occupied in the third quarter of 2008. The annual absorption rate implies that there are 37.7 months of remaining inventory in active subdivisions, up from a revised 34.7 months in the second quarter.
- The subdivisions with the most houses under construction in Rogers in the third quarter were Meadow Wood, Pinnacle, and Shadow Valley, each with 9.
- An additional 810 lots in 28 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Rogers.
- There were 295 existing houses sold in Rogers from May 16, 2008 to August 15, 2008, or 20.9 percent more than in the previous quarter, but 14.7 percent fewer than in the same period last year.
- The average price of a house sold in Rogers increased from \$212,637 in the second quarter to \$229,160 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 7.8 percent higher than in the previous quarter and 4.1 percent higher than in the same period last year.
- About 44.4 percent of the sold houses in Rogers were in the \$100,001 to \$200,000 range.



# Rogers

- In Rogers, the average number of days from the initial house listing to the sale decreased from 179 days in the second quarter to 155 days in the third quarter of 2008.
- About 29.7 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Rogers. The average sales price of a house in Rogers was 119.1 percent of the county average.



## Rogers House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	1	17	54	0	111.0
Bellview, Phases I, II	123	0	0	10	164	297	0	72.5
Bent Tree, Phase II	5	0	0	0	58	63	0	12.0
Biltmore	89	1	0	6	14	110	5	104.7
Brentwood	48	0	0	3	19	70	4	32.2
Camden Way	25	0	0	10	125	160	9	19.1
Camelot Estates	12	0	0	1	1	14	1	156.0
Clower	56	0	3	3	13	75	7	57.2
Cottagewood, Phase I	10	0	1	1	36	48	0	8.0
Countryside Estates	3	0	0	0	25	28	0	36.0
Creekside	30	0	1	5	29	65	0	50.7



# Rogers

## Rogers House Status in Active Subdivisions (Continued) Q3 2008

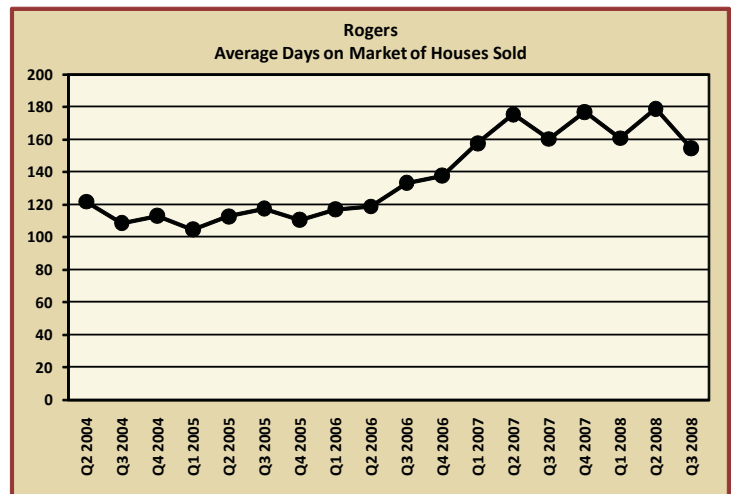
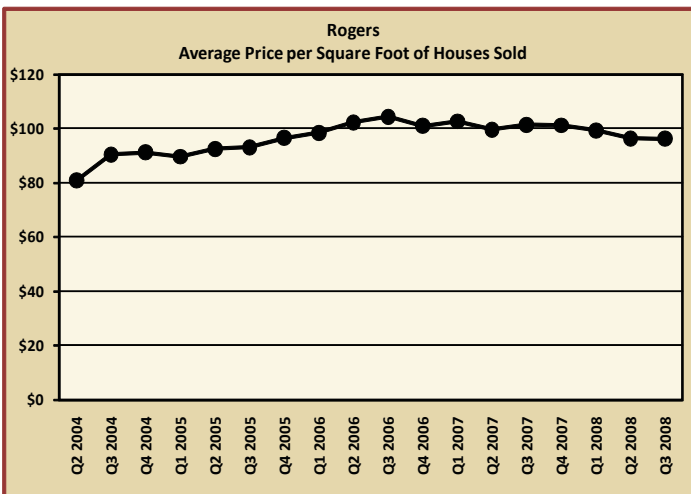
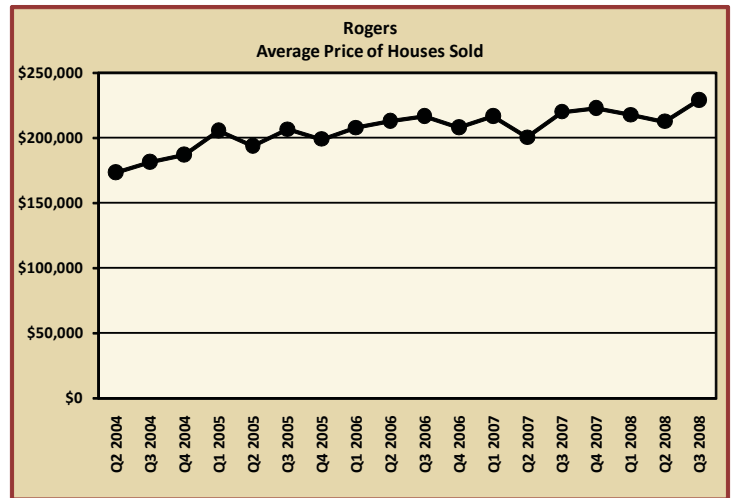
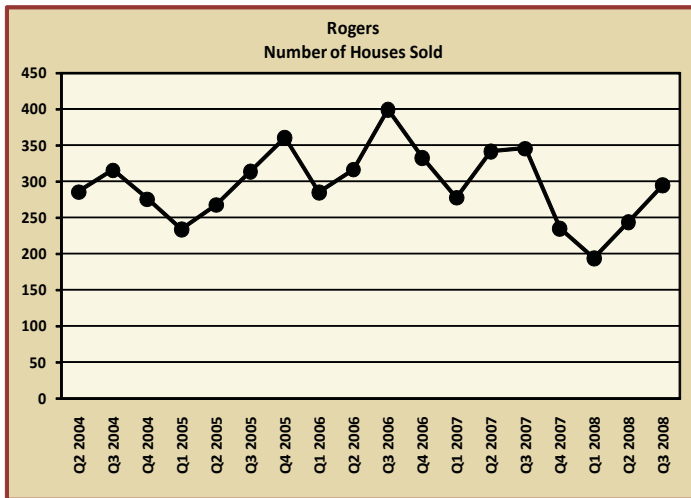
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	104	1	5	8	82	200	8	56.6
Cross Creek, Blocks I-VI	54	0	1	4	60	119	0	44.3
Cross Timbers--North	11	0	0	0	4	15	1	33.0
Dixieland Crossing	52	3	0	3	41	99	17	17.0
Emily Place	3	0	0	0	1	4	0	36.0
Fox Briar, Phase I	26	0	0	3	7	36	1	49.7
Garrett Road	75	0	0	4	1	80	0	474.0
Habitat Trails	8	1	0	0	5	14	0	54.0
Hearthstone, Phases II, III	85	0	4	10	79	178	4	49.5
Legacy Estates	2	0	0	0	28	30	0	8.0
Lexington	69	1	1	4	44	119	3	81.8
Liberty Bell North	61	0	0	16	26	103	0	102.7
Madison	30	0	0	1	4	35	0	372.0
Meadow Wood	15	4	9	13	37	78	16	13.3
Oldetown Estates	48	0	0	1	5	54	1	117.6
The Peaks, Phases I-III	53	1	0	16	40	110	7	105.0
Pinnacle Gardens	0	0	0	7	32	39	1	12.0
Pinnacle Golf & Country Club	73	0	4	18	336	431	5	87.7
Pinnacle, Phases I-IV	82	1	9	14	137	243	0	60.6
The Plantation, Phases I, II	43	2	0	7	526	578	18	5.2
Richard's Glen	4	0	0	0	23	27	0	24.0
Rocky Creek	43	0	0	7	5	55	0	600.0
Roller's Ridge	70	0	0	26	37	133	1	88.6
Royal Heights	4	0	2	1	5	12	0	28.0
Sandalwood, Phases I, II	48	1	1	4	34	88	2	58.9
Shadow Valley, Phases I-VII	115	1	9	10	312	447	2	39.5
Silo Falls, Phase I	75	1	1	5	23	105	0	140.6
Veteran	12	0	0	0	14	26	7	10.3
Vintage	7	0	0	2	14	23	0	36.0
Wildflower, Phases I, II	2	0	0	35	47	84	1	17.8
Williamsburg Place	2	0	0	0	8	10	0	--
<b>Rogers</b>	<b>1,713</b>	<b>18</b>	<b>51</b>	<b>259</b>	<b>2,518</b>	<b>4,559</b>	<b>121</b>	<b>37.7</b>



# Rogers

## Rogers Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	1.4%	1,324	97	84.1%	\$34.41
\$50,001 - \$100,000	31	10.5%	1,307	111	98.7%	\$63.65
\$100,001 - \$150,000	81	27.5%	1,576	149	98.9%	\$82.13
\$150,001 - \$200,000	50	16.9%	1,969	166	96.8%	\$93.17
\$200,001 - \$250,000	37	12.5%	2,250	152	97.1%	\$102.46
\$250,001 - \$300,000	25	8.5%	2,724	136	96.7%	\$101.81
\$300,001 - \$350,000	19	6.4%	2,898	163	95.7%	\$113.92
\$350,001 - \$400,000	13	4.4%	3,558	194	96.3%	\$107.71
\$400,001 - \$450,000	9	3.1%	3,366	146	97.7%	\$126.37
\$450,001 - \$500,000	5	1.7%	3,641	326	96.0%	\$132.28
\$500,000+	21	7.1%	4,039	184	94.7%	\$158.89
<b>Rogers</b>	<b>295</b>	<b>100.0%</b>	<b>2,230</b>	<b>155</b>	<b>97.2%</b>	<b>\$96.47</b>





# Rogers

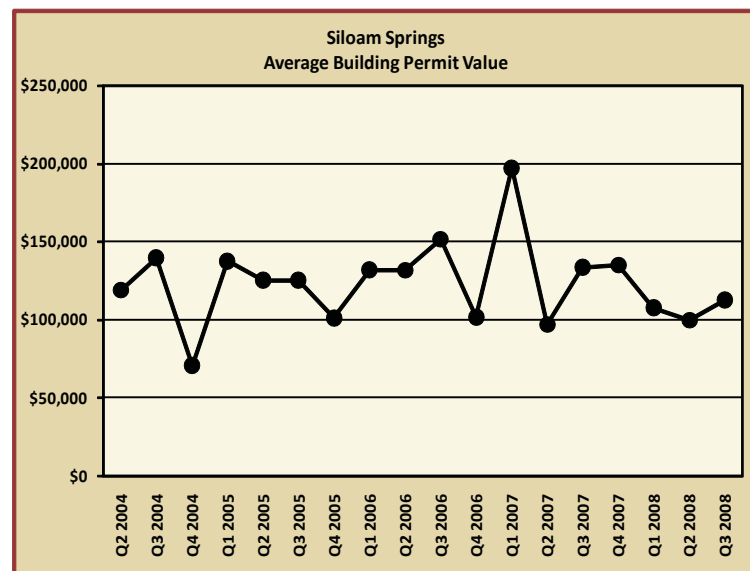
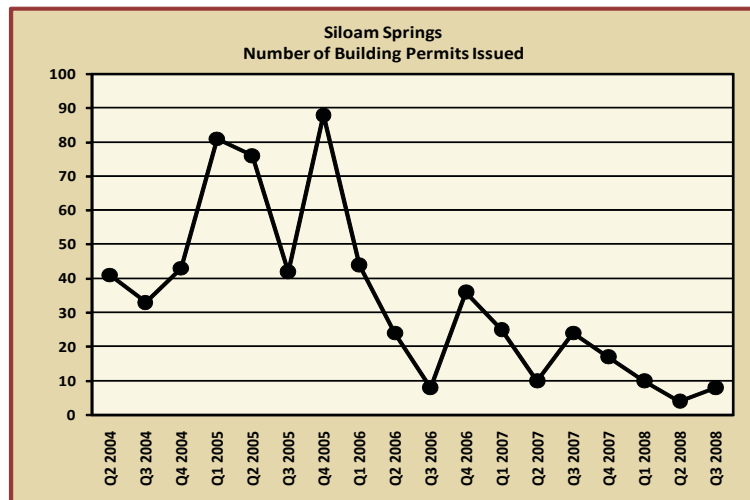
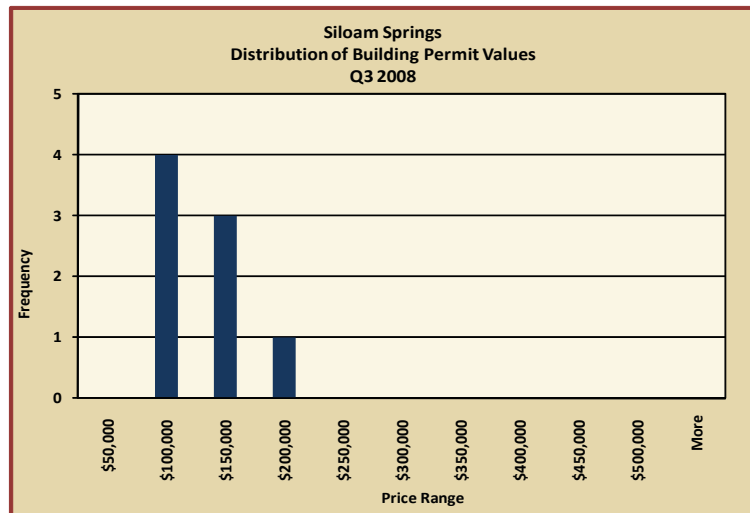
## Rogers Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Canopy Subdivision	Q3 2007	10
The Farms	Q1 2007	42
Fox Briar, Phase II	Q1 2007	63
Lancaster Subdivision	Q2 2008	8
Pleasant Blossum	Q4 2007	8
Signature Subdivision	Q3 2006	13
Walnut Creek	Q1 2007	7
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creeside Place, Phase II	Q1 2006	3
Cross Creek, Phase III	Q3 2006	85
Edgewater in Benton	Q2 2008	10
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	Q2 2005	58
Liberty Bell South	Q3 2006	143
Metro Park	Q2 2006	22
Myers Ranch	Q4 2004	6
North Starr	Q1 2007	4
Ray Neal Subdivision	Q1 2005	5
Rogers Wellness Center	Q3 2005	3
Stoney Brook Place	Q1 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
<b>Rogers</b>		<b>810</b>



# Siloam Springs

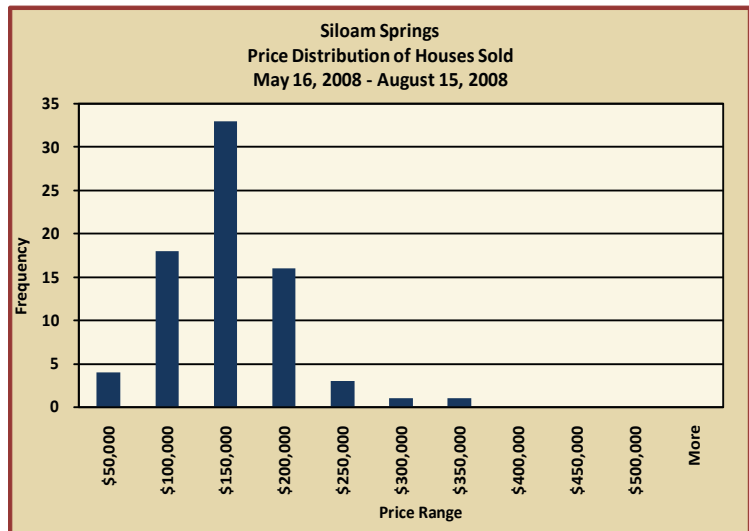
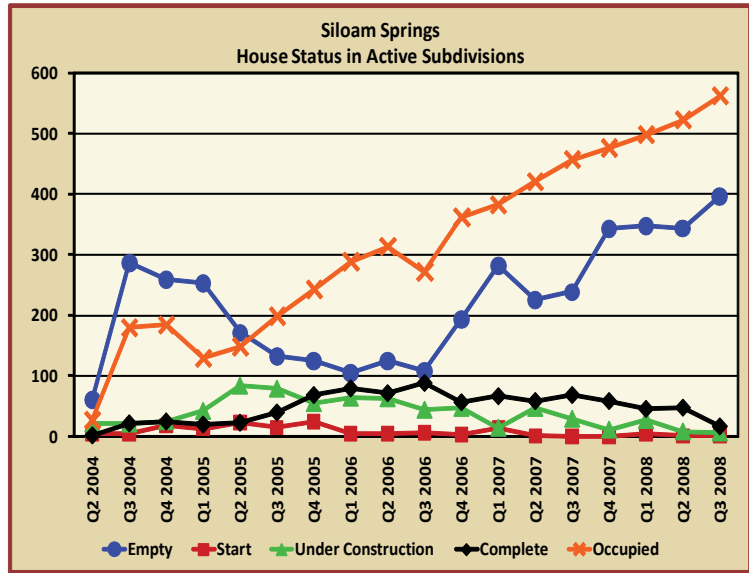
- From June to August 2008, there were 8 residential building permits issued in Siloam Springs. This represents a decline from the 24 building permits issued in the third quarter of 2007.
- The average residential building permit value in Siloam Springs decreased by 15.7 percent from the third quarter of 2007 to \$112,730 in the third quarter of 2008.
- The major price points for Siloam Springs' building permits were in the \$50,001 to \$150,000 range.
- There were 985 total lots in the 21 active subdivisions in Siloam Springs in the third quarter of 2008. About 57.1 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 0.7 percent were under construction, 0.2 percent were starts, and 40.3 percent were vacant lots.
- 39 new houses in Siloam Springs became occupied in the third quarter of 2008. The annual absorption rate implies that there are 40.3 months of remaining inventory in active subdivisions, down from 40.9 months in the second quarter.
- The subdivision with the most houses under construction in Siloam Springs in the third quarter was Copper Leaf with 4.
- An additional 761 lots in 22 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Siloam Springs.
- There were 76 existing houses sold in Siloam Springs from May 16, 2008 to August 15, 2008, or the same amount as in the third quarter of last year. This, however, represented an increase of 90.0 percent from the second quarter of 2008.
- The average price of a house sold in Siloam Springs increased from \$121,880 in the second quarter to \$127,703 in the third quarter of 2008. In the third quar-



# Siloam Springs

ter of 2008, the average sales price was 4.8 percent higher than in the previous quarter, but 9.5 percent lower than in the same period last year.

- About 67.1 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 decreased from 153 days in the second quarter to 116 days in the third quarter of 2008.
- About 7.6 percent of all houses sold in Benton County in the third quarter of 2008 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was only 66.4 percent of the county average.



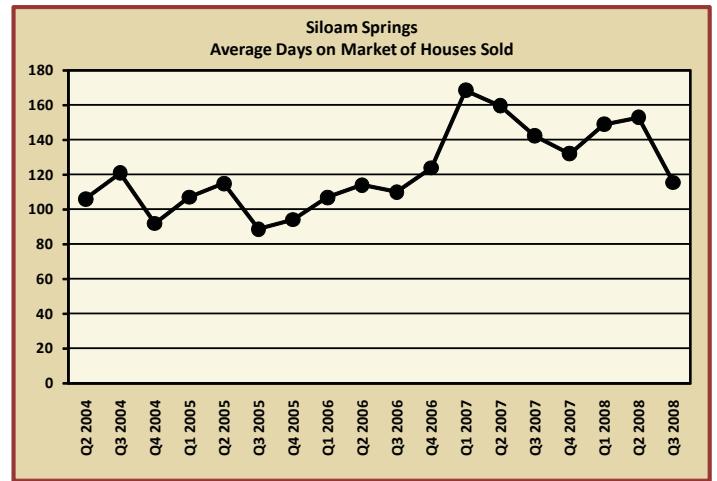
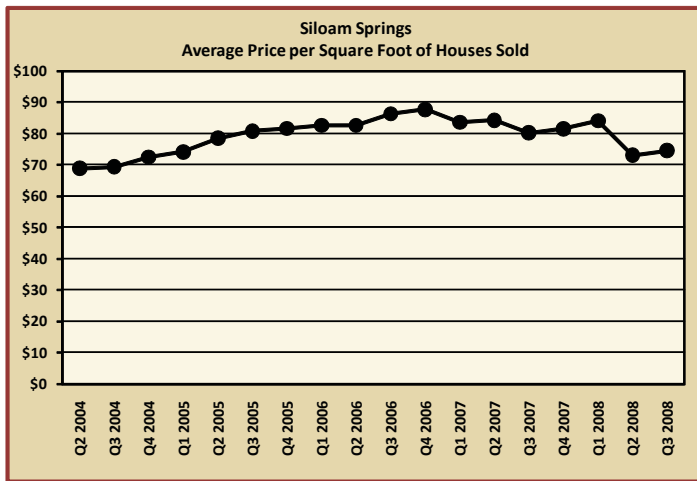
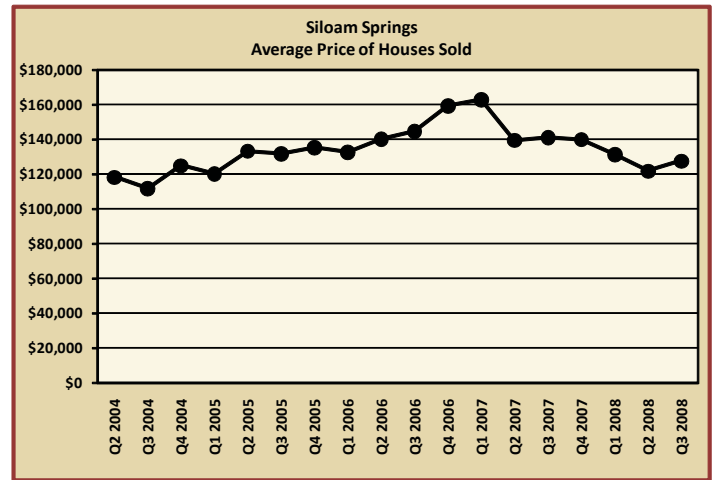
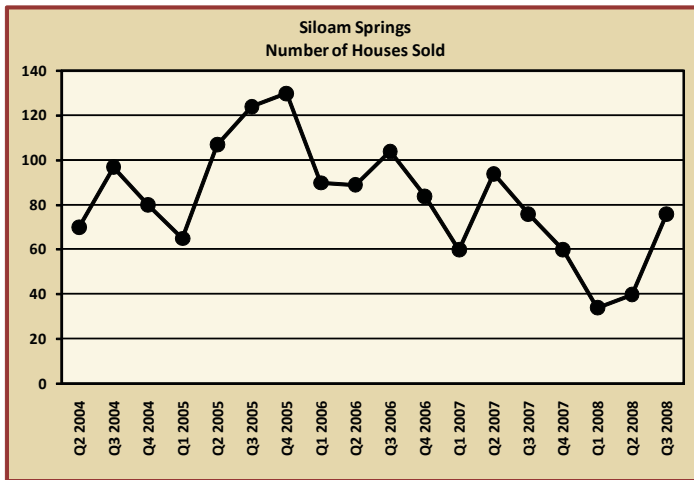
# Siloam Springs

## Siloam Springs House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	0	5	6	0	--
Club View Estates	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	20	0	4	1	7	32	1	42.9
Deer Lodge	4	0	0	1	13	18	0	7.5
Eighteen Acres, Phase I	1	0	0	0	13	14	0	--
Forest Hills	63	0	0	1	2	66	2	288.0
Haden Place	25	0	0	0	28	53	10	13.0
Heritage Ranch	16	0	0	2	8	26	0	216.0
Madison Heights	2	0	0	0	6	8	0	12.0
Maloree Woods	12	0	0	0	46	58	1	48.0
Meadow Brook	16	0	0	0	4	20	0	--
Meadows Edge	5	0	0	0	13	18	0	60.0
Nottingham Addition	12	0	0	0	22	34	16	8.0
Paige Place, Phases I, II	9	0	0	4	44	57	0	52.0
Patriot Park	3	0	0	2	148	153	0	20.0
Rose Meade	9	0	0	0	40	49	4	3.5
Stonecrest, Phases II-VI	64	1	0	3	56	124	4	74.2
Walnut Ridge	2	0	0	0	3	5	0	24.0
Walnut Woods, No. 2, Phases I, III-V	29	1	2	1	73	106	0	198.0
Washington Court	0	0	1	1	12	14	0	12.0
The Woodlands, Phases I, II	97	0	0	1	12	110	1	147.0
<b>Siloam Springs</b>	<b>397</b>	<b>2</b>	<b>7</b>	<b>17</b>	<b>562</b>	<b>985</b>	<b>39</b>	<b>40.3</b>



# Siloam Springs



## Siloam Springs Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	5.3%	1,029	83	83.3%	\$31.15
\$50,001 - \$100,000	18	23.7%	1,333	120	96.0%	\$61.08
\$100,001 - \$150,000	33	43.4%	1,602	119	95.8%	\$81.94
\$150,001 - \$200,000	16	21.1%	2,030	106	96.2%	\$85.15
\$200,001 - \$250,000	3	3.9%	2,714	84	93.2%	\$76.76
\$250,001 - \$300,000	1	1.3%	3,862	328	92.5%	\$71.72
\$300,001 - \$350,000	1	1.3%	4,162	75	79.6%	\$84.09
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>76</b>	<b>100.0%</b>	<b>1,705</b>	<b>116</b>	<b>94.9%</b>	<b>\$74.69</b>



# Siloam Springs

## Siloam Springs Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
City Lake View Estates	Q4 2007	9
Heritage Ranch, Phases II, III	Q3 2005	53
Lawlis Ranch	Q4 2007	89
Prairie View Estates	Q3 2006	22
Somerset	Q1 2007	138
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	106
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court, Phase II	Q2 2005	3
Chattering Heights, Phase III	Q1 2005	6
City Lake View Estates	Q3 2008	9
Courtney Courts, Blocks IV, V	Q4 2007	32
Eastern Hills	Q2 2005	30
Gabriel Park	Q2 2005	8
Highland Court	Q4 2007	10
Highlands	Q1 2006	10
Meadowview	Q4 2005	8
Prairie Meadow Estates	Q3 2008	22
Progress Development	Q3 2005	1
River Valley Estates	Q2 2006	53
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
<b>Siloam Springs</b>		<b>761</b>





# Washington County

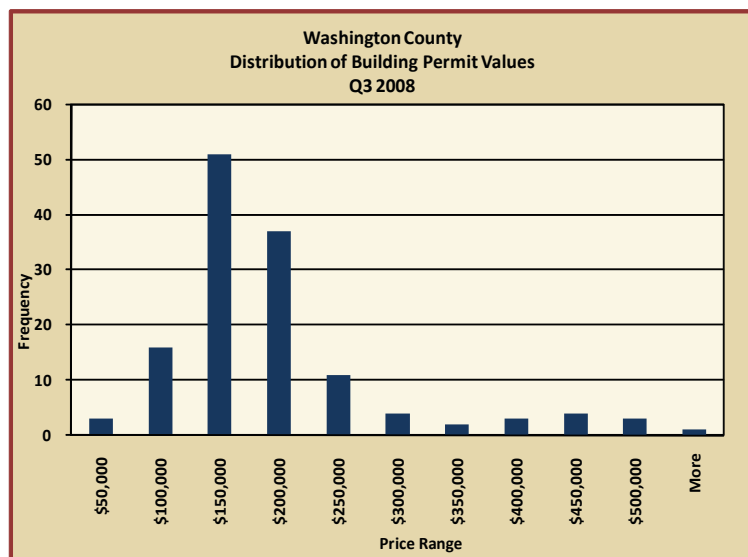
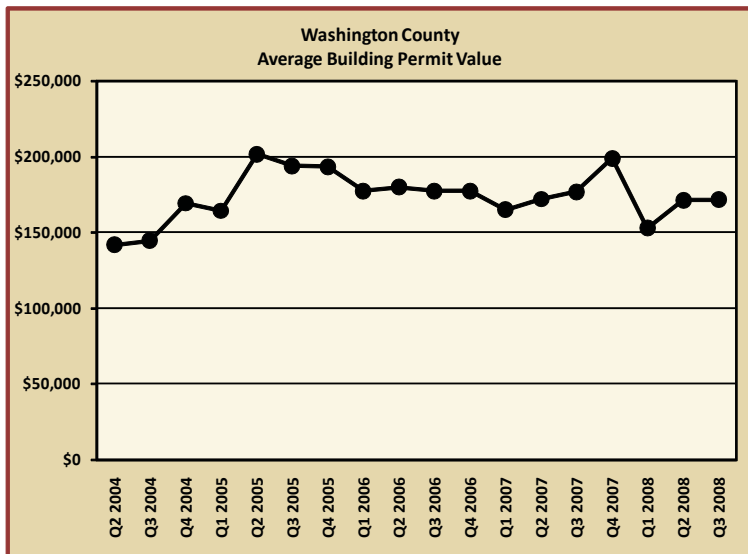
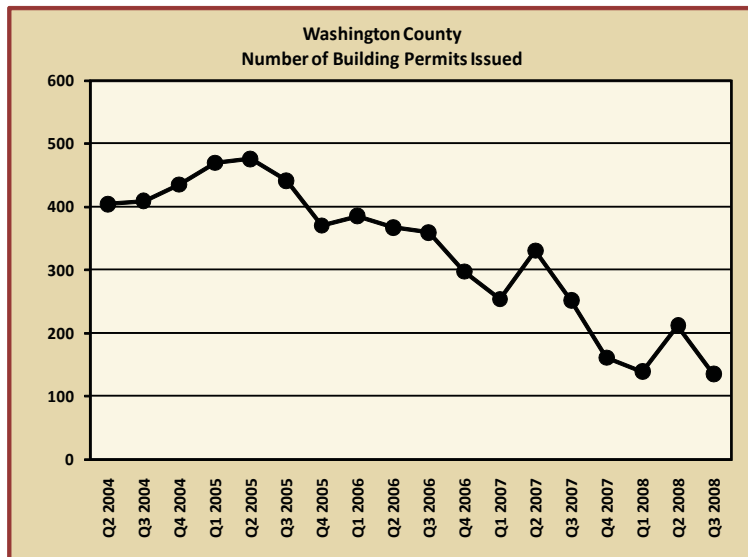
## Building Permits

From June to August 2008, there were 135 residential building permits issued in Washington County. The third quarter 2008 total was 46.4 percent lower than the third quarter 2007 total of 252 residential building permits. The average value of the Washington County June to August 2008 building permits was \$171,833, down 2.9 percent from the \$176,924 average June to August 2007 residential building permit value. About 65.2 percent of the third quarter building permits were valued between \$100,001 and \$200,000, with 20.7 percent higher than \$200,000 and 14.1 percent lower than \$100,000. In Washington County, the dominant building permit price points were in the \$100,001 to \$150,000 range.

Fayetteville accounted for 66.7 percent of the residential building permits in Washington County, while Springdale accounted for 13.3 percent and Prairie Grove accounted for 10.4 percent. The remaining 9.6 percent were from the other small communities in the county.

## Subdivisions

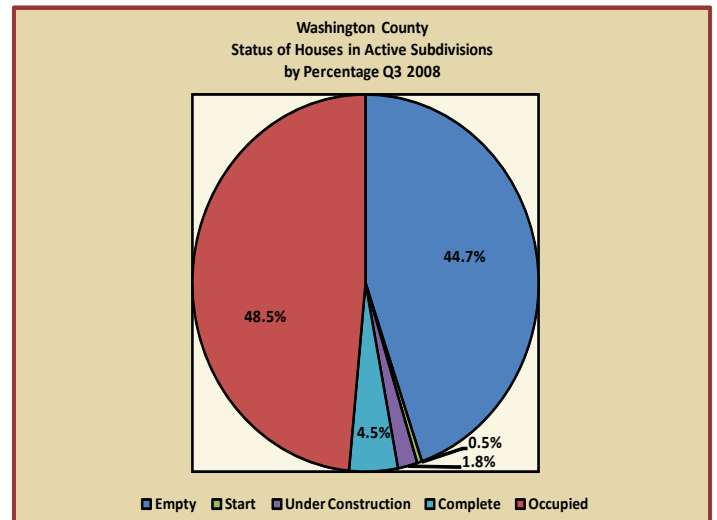
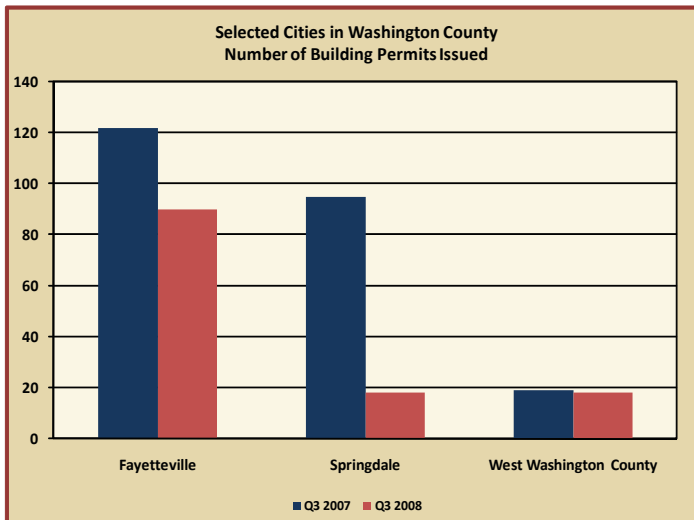
There were 10,920 lots in the 172 active subdivisions in Washington County in the third quarter of 2008. Within the active subdivisions, 48.5 percent of the lots were occupied, 44.7 percent were empty, 4.5 percent were complete, but unoccupied houses, 1.8 percent were under construction, and 0.5 percent were starts. In the third quarter of 2008, Fayetteville had the most empty lots, starts, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions. During the third quarter of 2008, the most active subdivisions in terms of houses under construction were Clabber Creek, Mountain Ranch, and Timber Trails in Fayetteville, and Sage Field and Spring Creek Park in Springdale. Of



# Washington County

## Washington County Residential Building Permit Values by City June 2008 - August 2008

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+	Q3 2008 Total	Q3 2007 Total
Elkins	0	0	1	2	0	0	0	0	0	0	0	3	0
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	7
Farmington	0	0	0	0	2	0	0	0	0	0	0	2	0
Fayetteville	1	1	50	25	6	1	2	1	3	0	0	90	122
Goshen	0	0	0	0	0	0	0	0	0	0	0	0	3
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	2
Johnson	0	1	0	0	0	1	0	0	0	0	0	2	5
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	2
Prairie Grove	0	13	0	1	0	0	0	0	0	0	0	14	11
Springdale	2	0	0	8	3	2	0	2	1	0	0	18	95
Tontitown	0	0	0	0	0	0	0	0	0	3	1	4	1
West Fork	0	1	0	1	0	0	0	0	0	0	0	2	4
West Washington County	0	14	0	2	2	0	0	0	0	0	0	18	19
<b>Washington County</b>	<b>3</b>	<b>16</b>	<b>51</b>	<b>37</b>	<b>11</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>	<b>135</b>	<b>252</b>



# Washington County



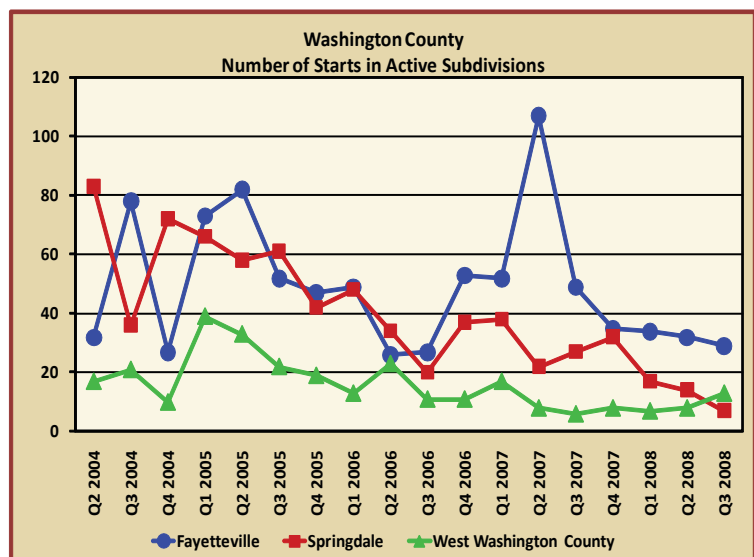
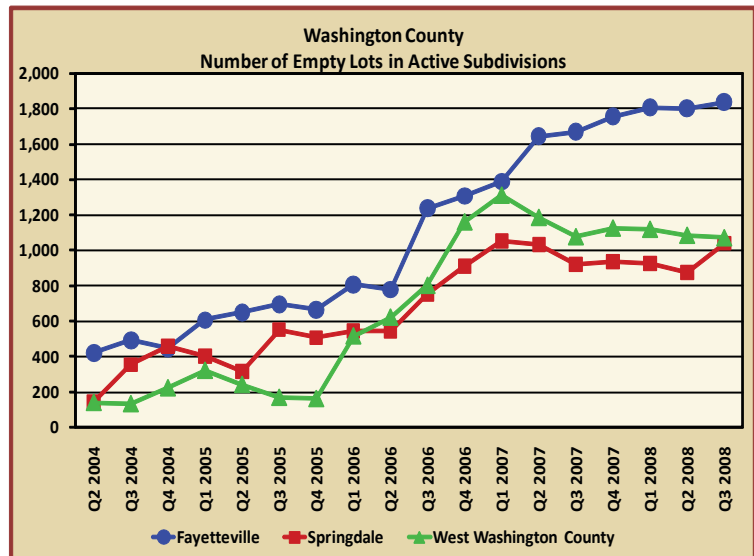
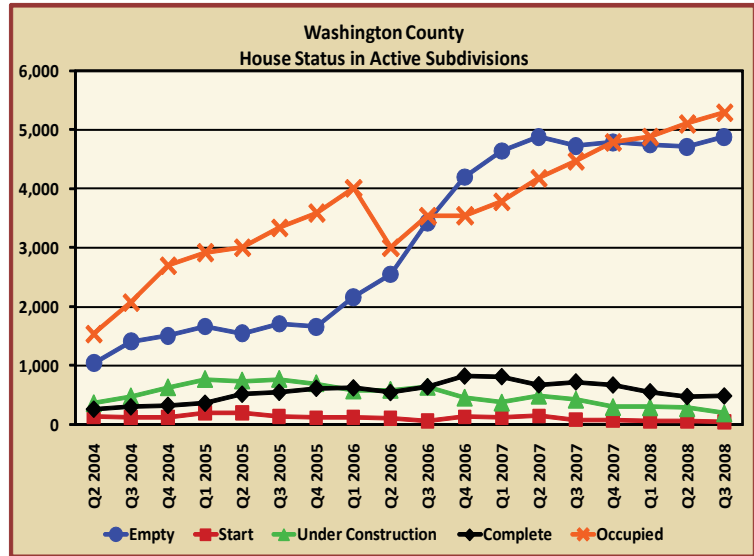
these top subdivisions for new construction, Timber Trails, Sage Field, and Spring Creek Park were also among the most active in the second quarter.

From the second quarter to the third quarter of 2008, 327 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 53.2 months of lot inventory at the end of the third quarter. This was an increase from the revised second quarter's lot inventory of 50.9 months.

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 third quarter of 2008, there were 3,827 lots in 65 subdivisions in Washington County that had received approval. Fayetteville accounted for 38.1 percent of the coming lots, Springdale accounted for 34.8 percent, and Greenland accounted for 15.4 percent of the coming lots.

## Sales of Existing Houses

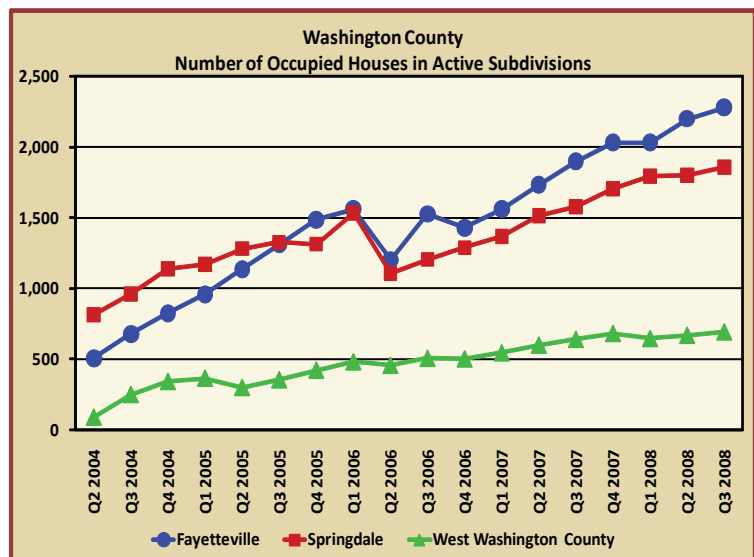
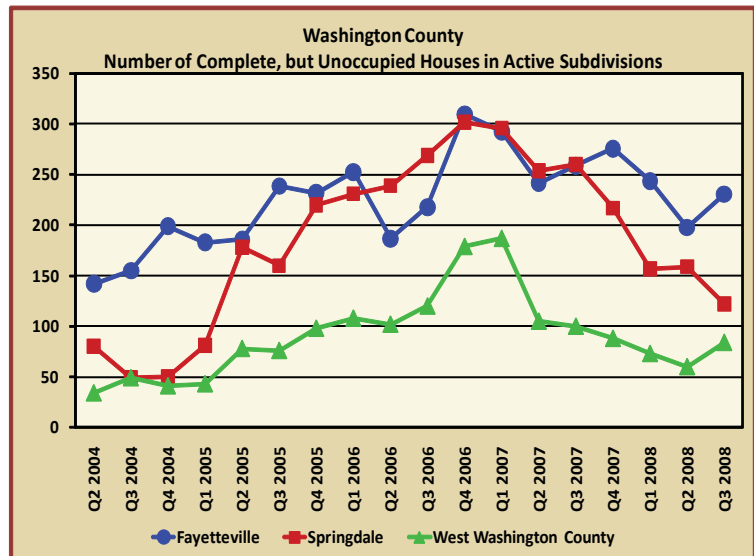
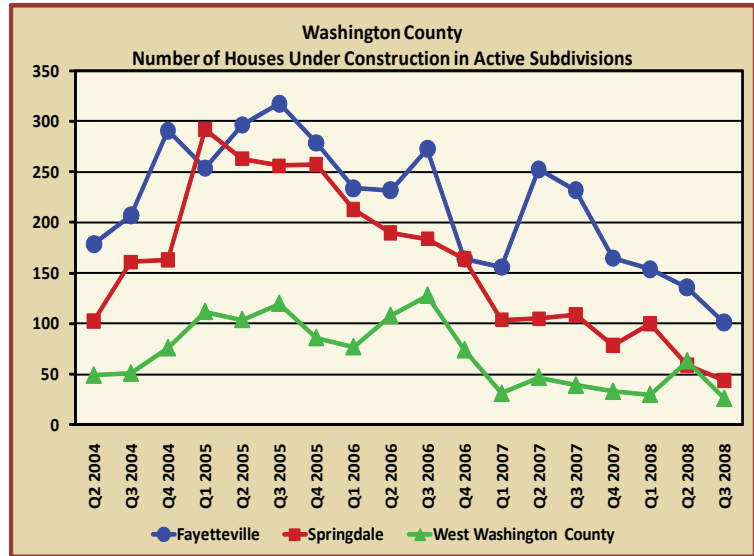
The examination of the sales of existing houses in the third quarter of 2008 yields the following results. A total of 668 existing houses were sold from May 16, 2008 to August 15, 2008. This represents a decrease of 21.6 percent from the same period in 2007 and a 19.9 percent decline from the same period in 2006. About 49.6 percent of the houses were sold in Fayetteville and 32.9 percent were sold in Springdale. The average



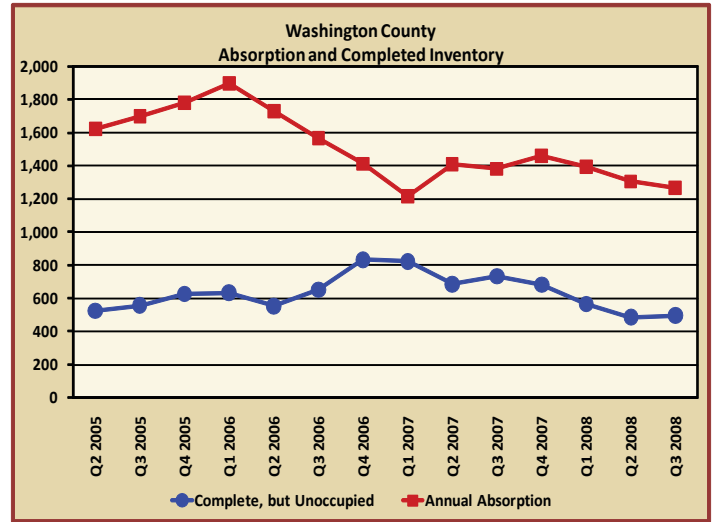
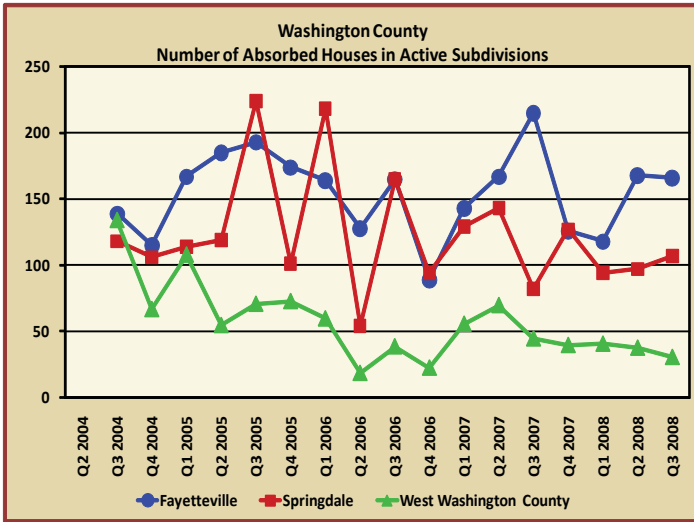
# Washington County

price of all houses sold in Washington County was \$181,193 and the average house price per square foot was \$93.99. For the third quarter of 2008, the average amount of time between the initial listing of a house and the sale date was 145 days, down from 153 days in the previous quarter.

From mid-May to mid-August, on average, the largest houses in Washington County were sold in Fayetteville, Goshen, and Greenland. The most expensive average houses were also in Fayetteville, Goshen, and Greenland. On average, homes sold fastest in Summers and in Lincoln.

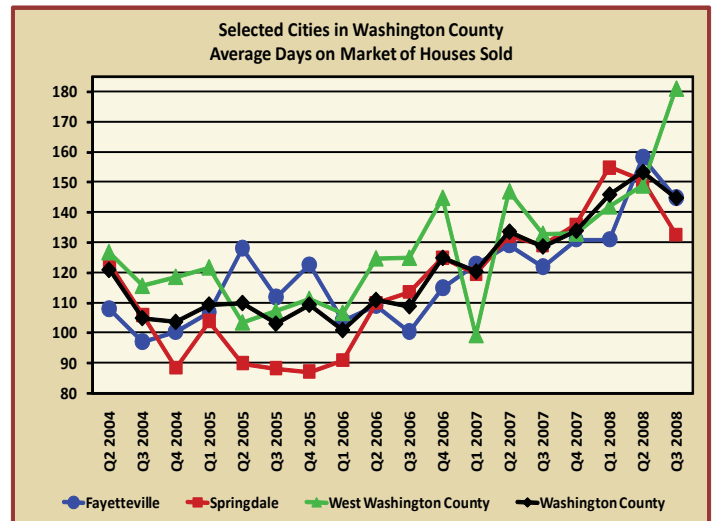
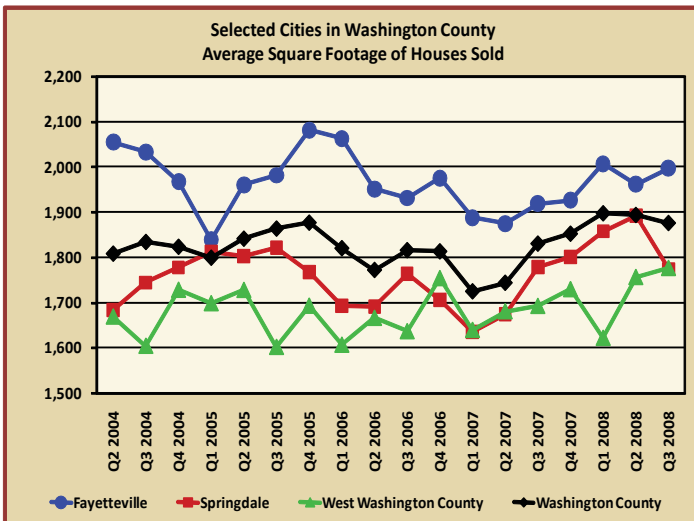
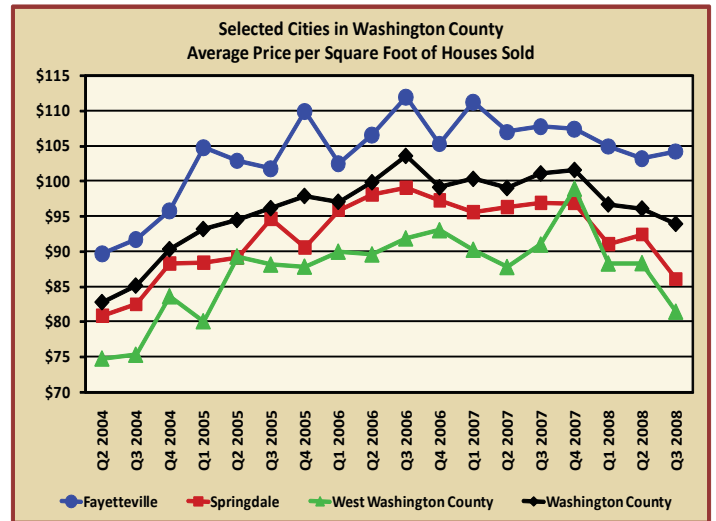
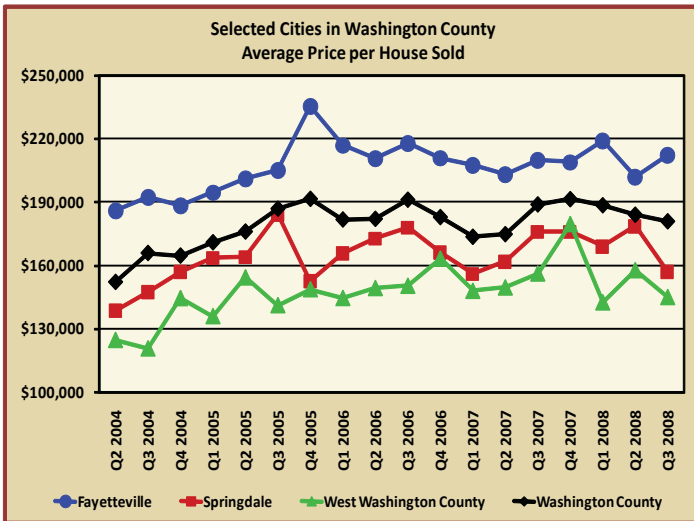
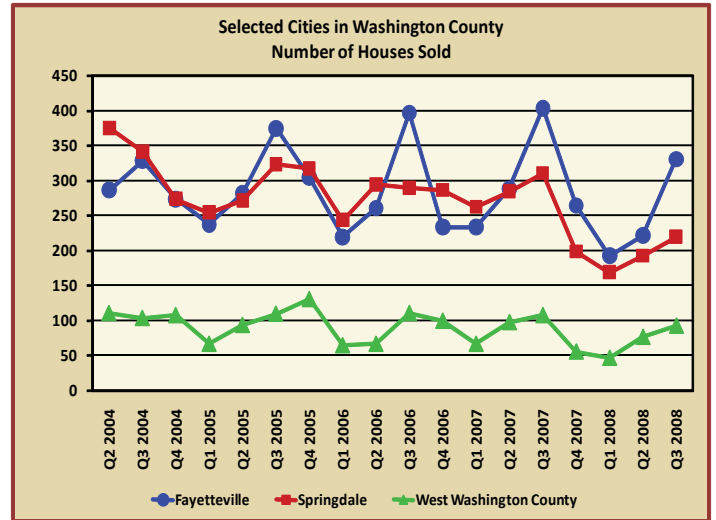
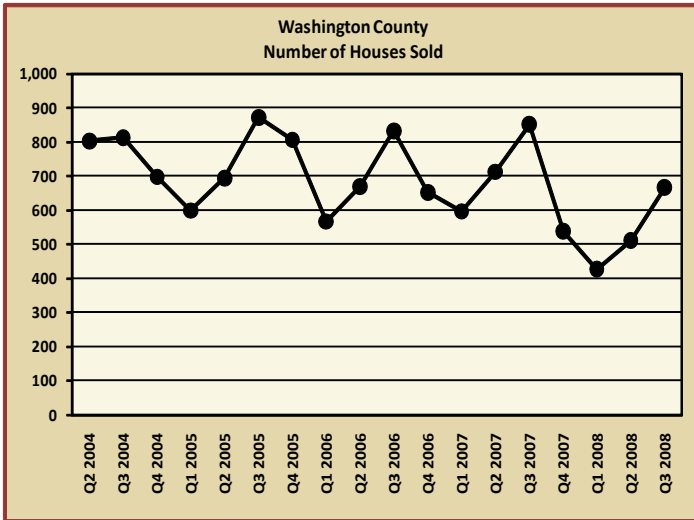


# Washington County



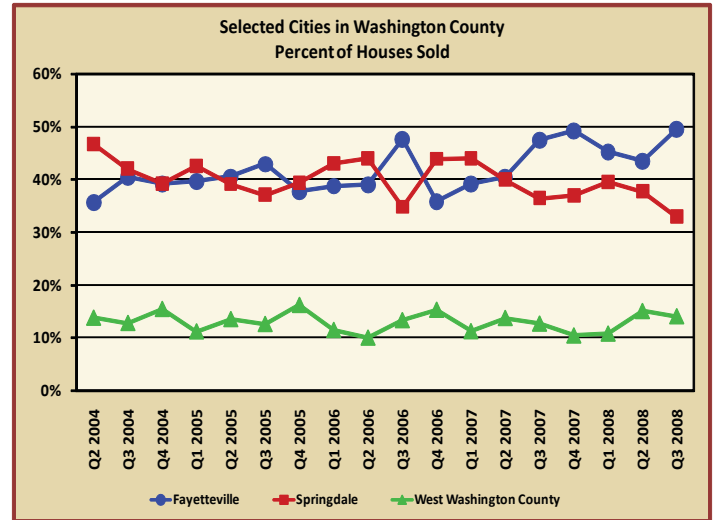


# Washington County





# Washington County



## Washington Co. Sold House Characteristics by City May 16, 2008 - August 15, 2008

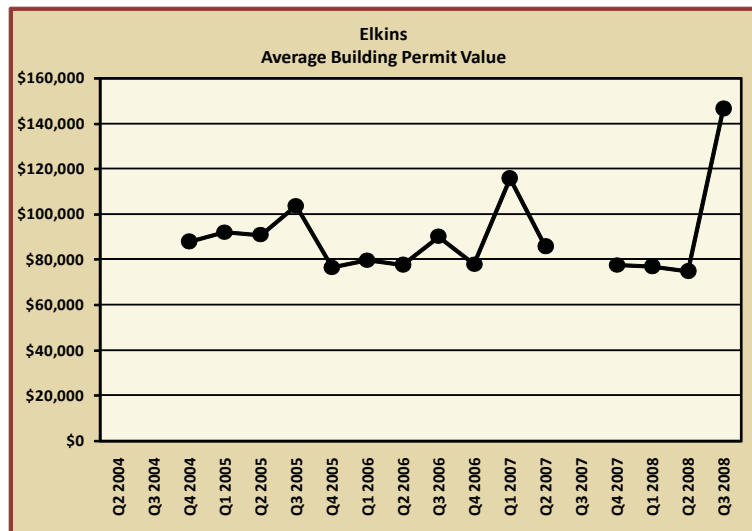
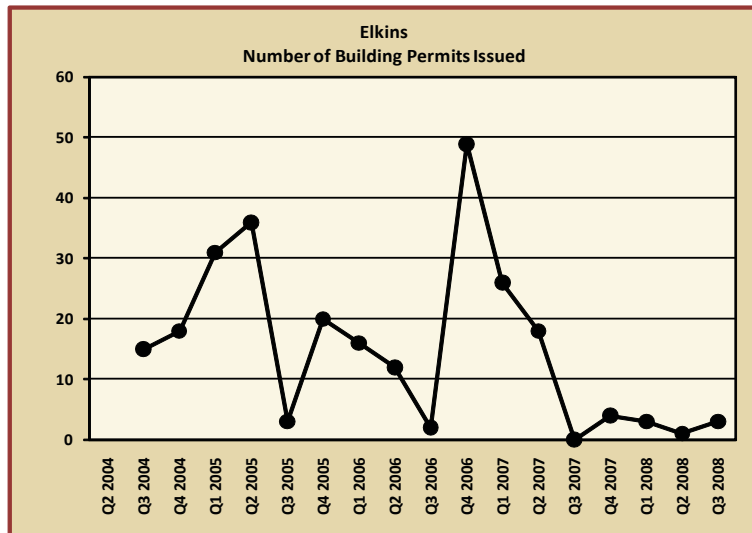
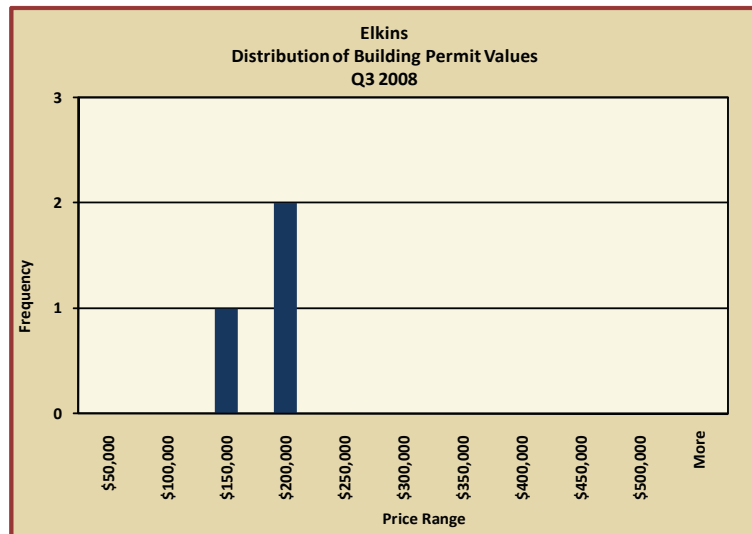
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	\$48,000	\$31.45	201	3	0.4%
Elkins	\$105,682	\$69.67	94	11	1.6%
Elm Springs	--	--	--	0	0.0%
Farmington	\$161,234	\$87.92	207	37	5.5%
Fayetteville	\$212,506	\$104.24	145	331	49.6%
Goshen	\$175,250	\$86.86	119	2	0.3%
Greenland	\$191,950	\$98.60	215	2	0.3%
Johnson	--	--	--	0	0.0%
Lincoln	\$92,313	\$62.27	79	13	1.9%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$148,491	\$79.33	172	34	5.1%
Springdale	\$157,106	\$86.14	133	220	32.9%
Summers	\$88,000	\$71.43	56	1	0.1%
Tontitown	\$121,633	\$79.77	144	3	0.4%
West Fork	\$148,160	\$90.36	252	8	1.2%
Winslow	\$112,748	\$79.80	151	3	0.4%
<b>Washington County</b>	<b>\$181,193</b>	<b>\$93.99</b>	<b>145</b>	<b>668</b>	<b>100.0%</b>



# Elkins



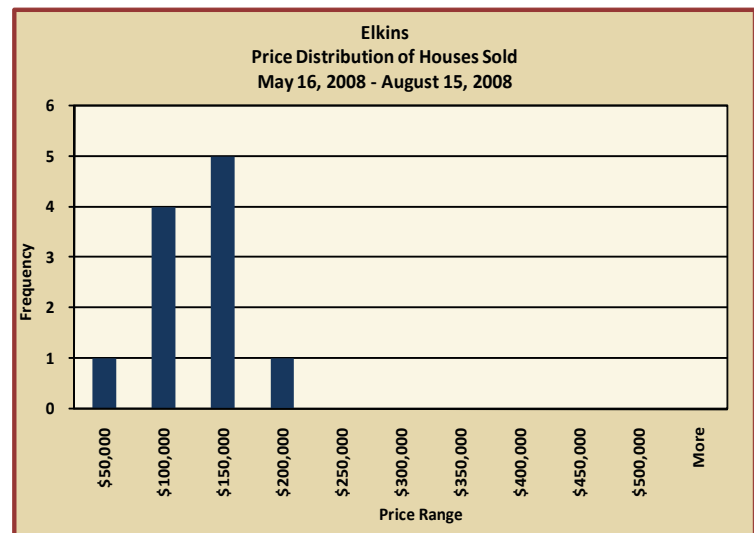
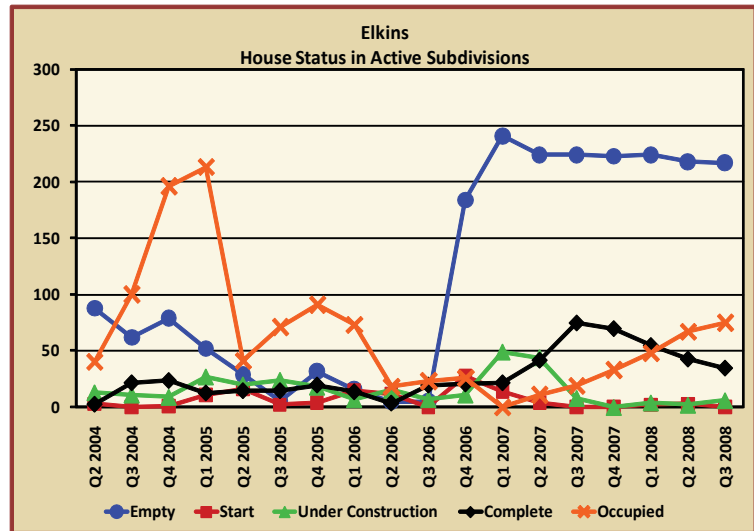
- There were 3 residential building permits issued in Elkins from June to August 2008, while no building permits were issued in the third quarter of 2007.
- The average residential building permit value in Elkins was \$146,667 in the third quarter of 2008.
- There were 333 total lots in the 6 active subdivisions in Elkins in the third quarter of 2008. Among them, 22.5 percent were occupied, 10.5 percent were complete, but unoccupied, 1.8 percent were under construction, 0.0 percent was starts, and 65.2 percent were vacant lots.
- 8 new houses in Elkins became occupied in the third quarter of 2008. The annual absorption rate implies that there are 61.9 months of remaining inventory in active subdivisions, down from a revised 63.8 months in the second quarter of 2008.
- The subdivision with the most houses under construction in Elkins in the third quarter remained Miller's Meadow with 4.
- An additional 154 lots in 2 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Elkins.
- There were 11 existing houses sold in Elkins from May 16, 2008 to August 15, 2008, or the same amount as in the previous quarter, but 35.3 percent fewer than in the same period last year.
- The average price of a house sold in Elkins decreased from \$135,927 in the



# Elkins

second quarter of 2008 to \$105,682 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 22.3 percent lower than in the previous quarter and 11.8 percent lower than in the same period last year.

- About 81.8 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 158 days in the second quarter to 94 days in the third quarter of 2008.
- About 1.6 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Elkins. The average sales price of a house in Elkins was only 58.3 percent of the county average.

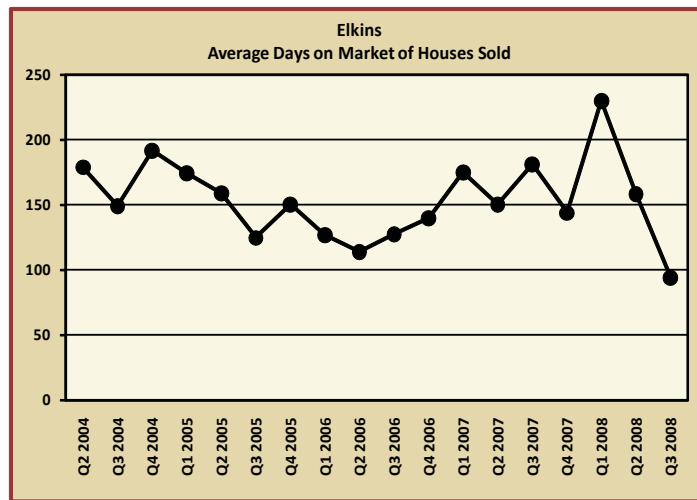
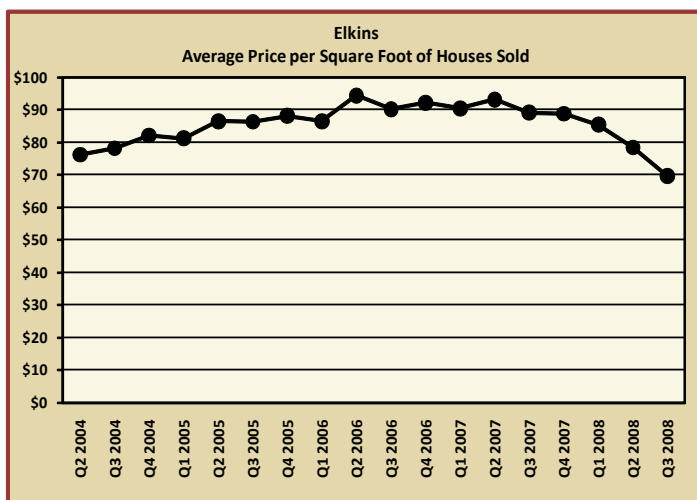
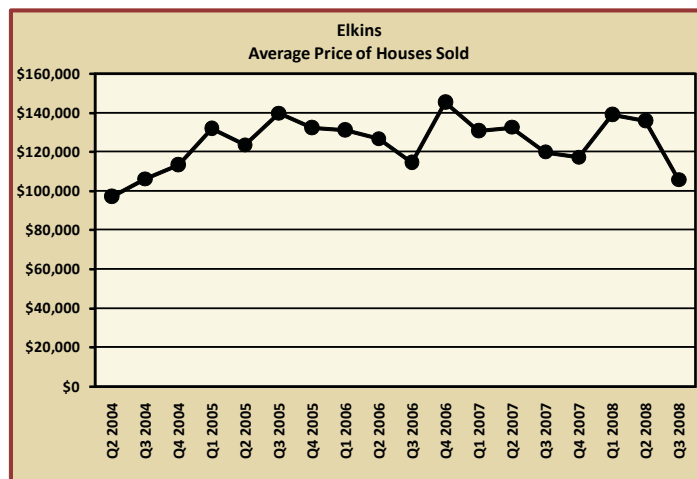
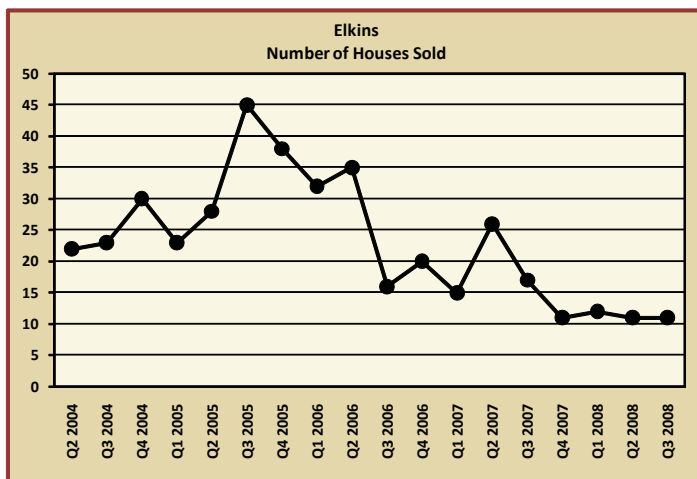


## Elkins House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	1	1	13	51	2	35.1
Miller's Creek	4	0	0	3	0	7	0	--
Miller's Meadow	37	0	4	6	38	85	3	22.6
Silver Birch Estates	3	0	1	0	3	7	0	24.0
Stokenbury Farms	112	0	0	17	9	138	0	309.6
Stonecrest	25	0	0	8	12	45	3	36.0
<b>Elkins</b>	<b>217</b>	<b>0</b>	<b>6</b>	<b>35</b>	<b>75</b>	<b>333</b>	<b>8</b>	<b>61.9</b>



# Elkins



## Elkins Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	9.1%	2,461	125	67.7%	\$10.97
\$50,001 - \$100,000	4	36.4%	1,181	72	94.2%	\$69.55
\$100,001 - \$150,000	5	45.5%	1,586	115	87.9%	\$83.36
\$150,001 - \$200,000	1	9.1%	2,629	49	96.4%	\$60.44
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elkins</b>	<b>11</b>	<b>100.0%</b>	<b>1,613</b>	<b>94</b>	<b>89.1%</b>	<b>\$69.67</b>



# Elkins

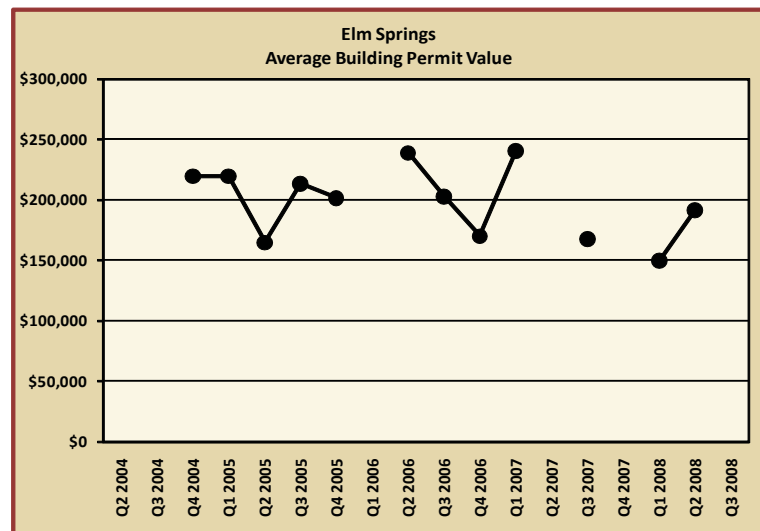
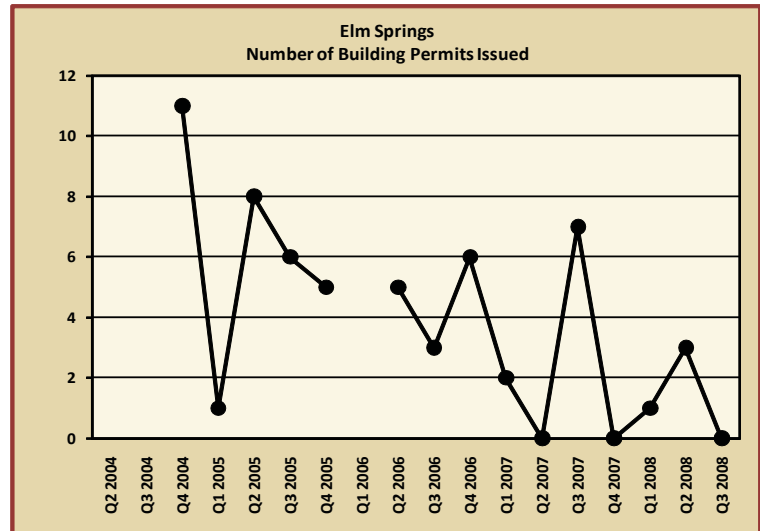
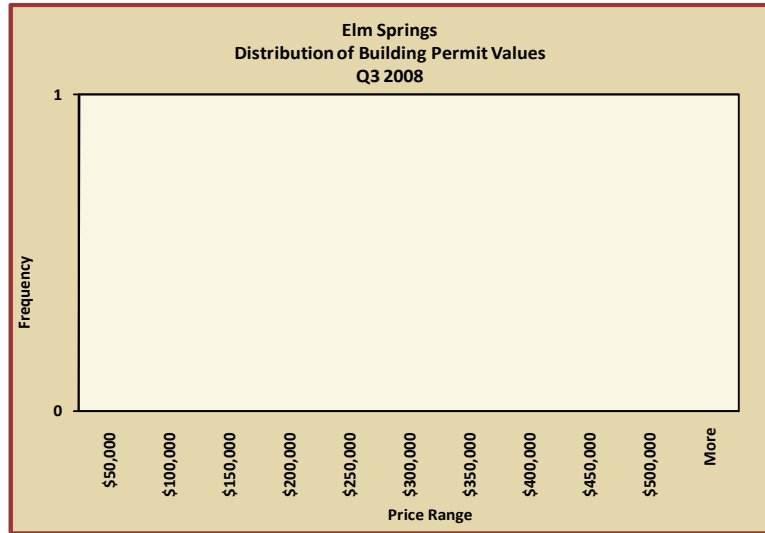
## Elkins Final and Preliminary Approved Subdivisions Q3 2008

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



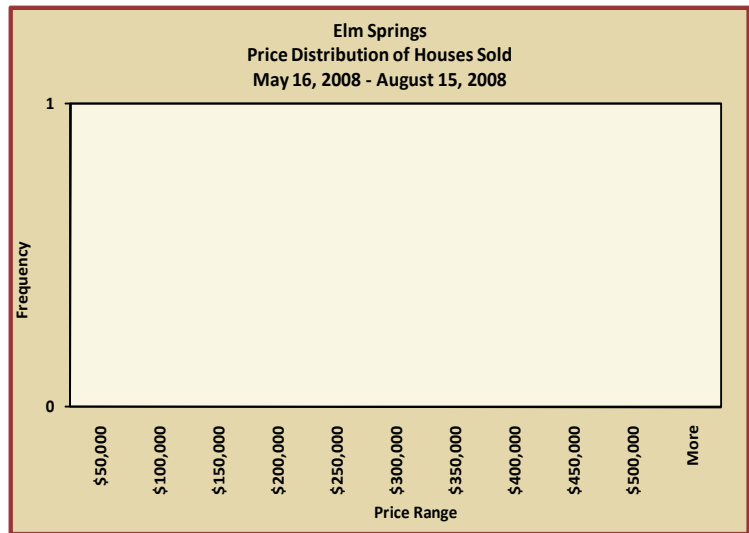
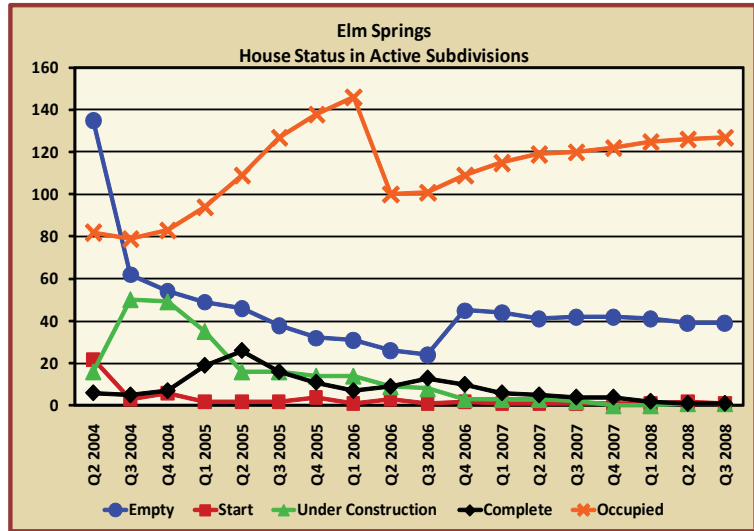
# Elm Springs

- There were no residential building permits issued in Elm Springs from June to August 2008. In comparison, there were 7 building permits issued in the third quarter of 2007.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the third quarter of 2008. About 75.1 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.6 percent were under construction, 0.6 percent were starts, and 23.1 percent were vacant lots.
- 1 new house in Elm Springs became occupied in the third quarter of 2008. The annual absorption rate implies that there are 63.0 months of remaining inventory in active subdivisions, down from 64.5 months in the second quarter.
- An additional 52 lots in 2 subdivisions had received final approval by the third quarter of 2008 in Elm Springs.
- There were no houses sold in Elm Springs from May 16, 2008 to August 15, 2008. No houses were sold in the previous quarter as well, while 3 houses were sold in the same period last year.





# Elm Springs

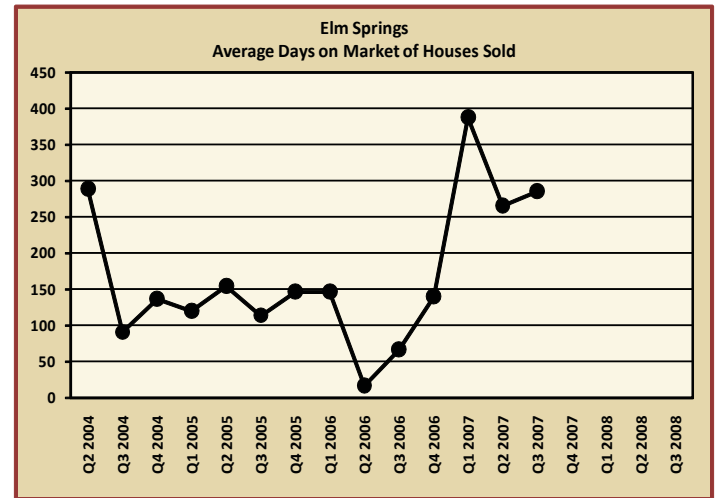
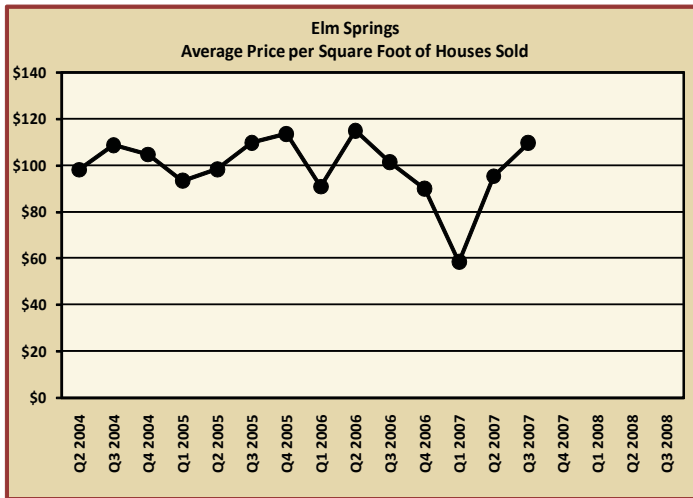
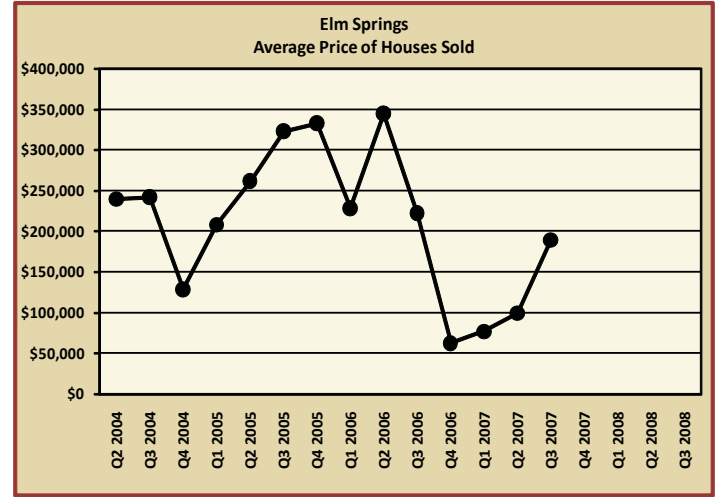
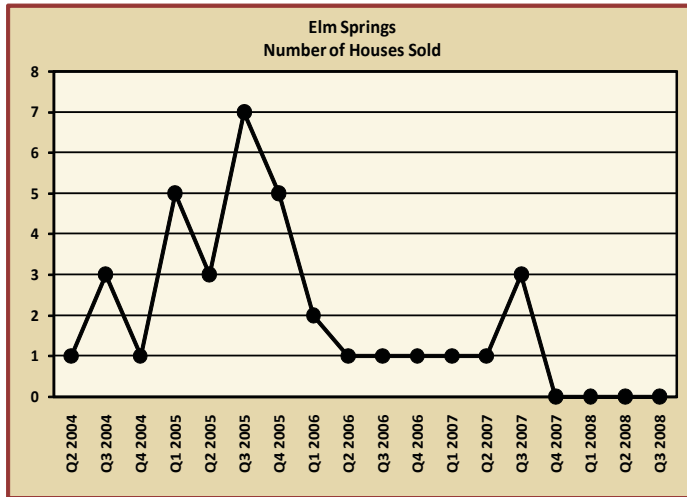


## Elm Springs House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	17	0	1	0	4	22	1	72.0
High Ridge Estates	1	0	0	1	19	21	0	--
Pinkley, Phases I - III	13	0	0	0	48	61	0	--
Plantation Estates	8	1	0	0	56	65	0	27.0
<b>Elm Springs</b>	<b>39</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>127</b>	<b>169</b>	<b>1</b>	<b>63.0</b>



# Elm Springs



## Elm Springs Price Range of Houses Sold May 16, 2008 - August 15, 2008

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%	--	--	--	--
<b>Elm Springs</b>	<b>0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>



# Elm Springs

## Elm Springs Final and Preliminary Approved Subdivisions Q3 2008

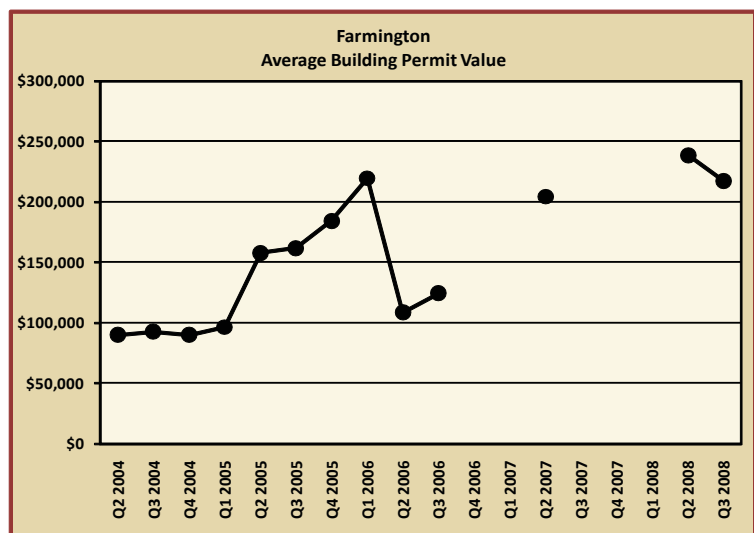
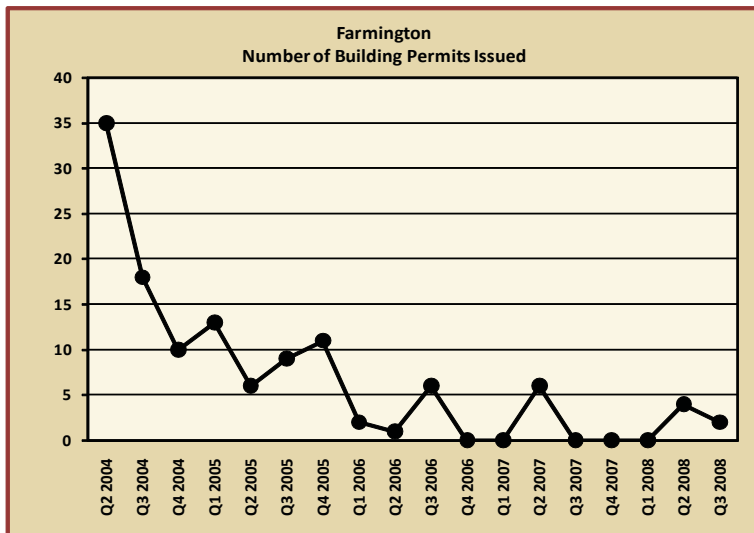
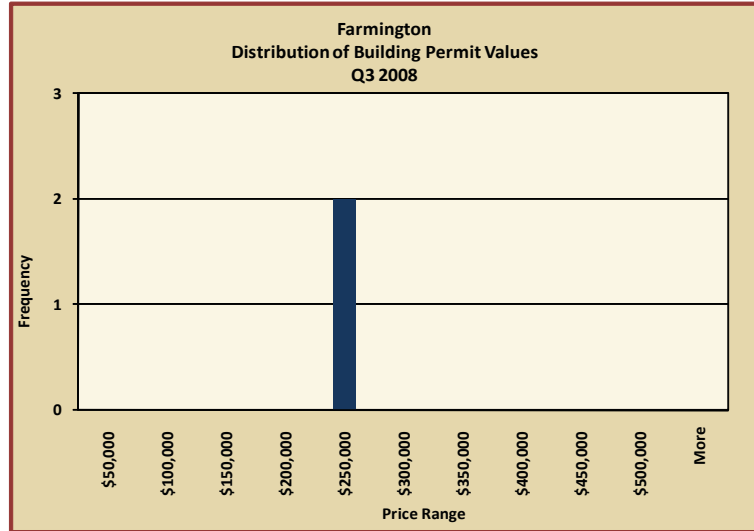
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cabe	Q1 2006	4
Elm Valley, Phase I	Q3 2008	48
Elm Springs		52



# Farmington

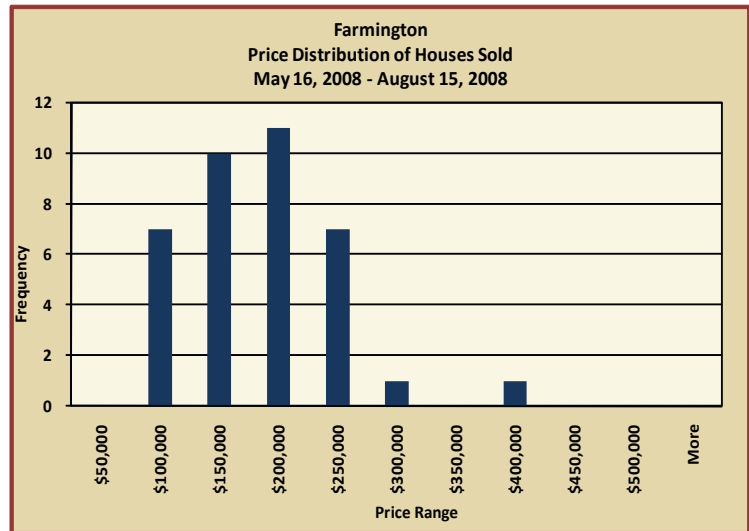
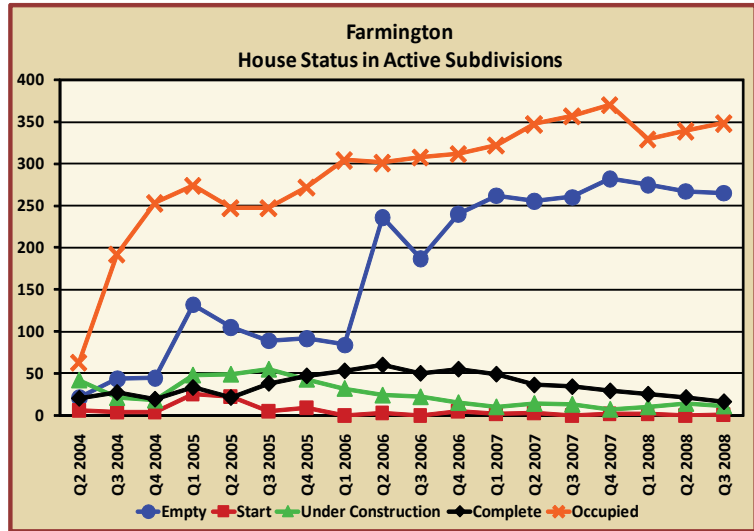


- There were 2 residential building permits issued in Farmington from June to August 2008, while no building permits were issued in the third quarter of 2007.
- The average residential building permit value in Farmington was \$217,692 in the third quarter of 2008.
- The price points for building permits in Farmington were in the \$200,001 to \$250,000 range.
- There were 641 total lots in the 14 active subdivisions in Farmington in the third quarter of 2008. About 54.3 percent of the lots were occupied, 2.5 percent were complete, but unoccupied, 1.7 percent were under construction, 0.2 percent were starts, and 41.3 percent were vacant lots.
- 9 new houses in Farmington became occupied in the third quarter of 2008. The annual absorption rate implies that there are 76.4 months of remaining inventory in active subdivisions, up from a revised 74.0 months in the second quarter of 2008.
- The subdivision with the most houses under construction in Farmington in the third quarter was Southhaven with 4.
- An additional 173 lots in 2 subdivisions had received final approval by the third quarter of 2008 in Farmington.



# Farmington

- There were 37 existing houses sold in Farmington from May 16, 2008 to August 15, 2008, or 19.4 percent more than in the previous quarter, but 7.5 percent fewer than in the same period last year.
- The average price of a house sold in Farmington increased slightly from \$159,626 in the second quarter of 2008 to \$161,234 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 1.0 percent higher than in the previous quarter, but 11.5 percent lower than in the same period last year.
- About 56.8 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 increased from 126 days in the second quarter to 207 days in the third quarter of 2008.
- About 5.5 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Farmington. The average sales price of a house in Farmington was 89.0 percent of the county average.

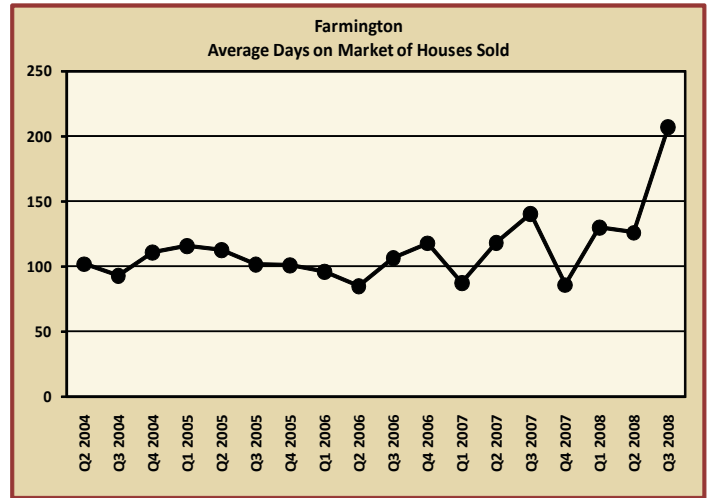
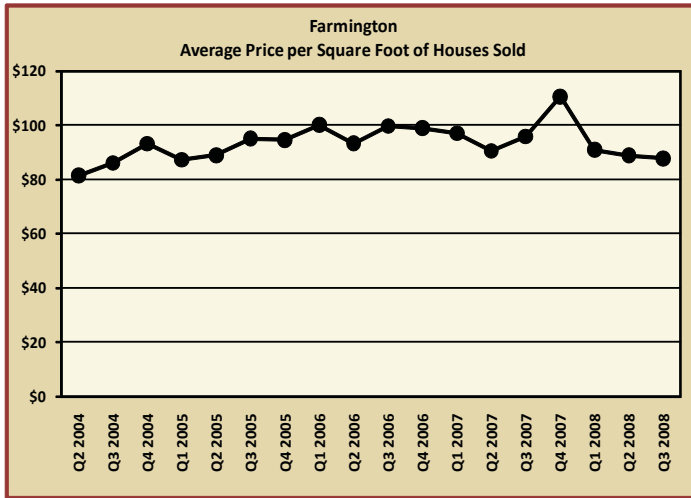
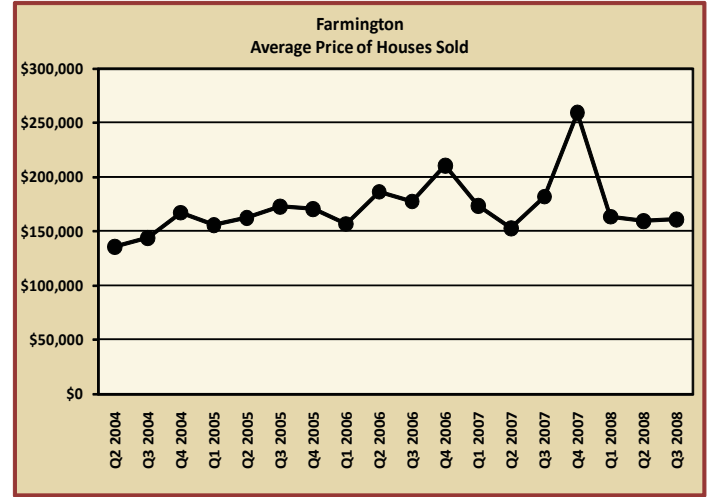
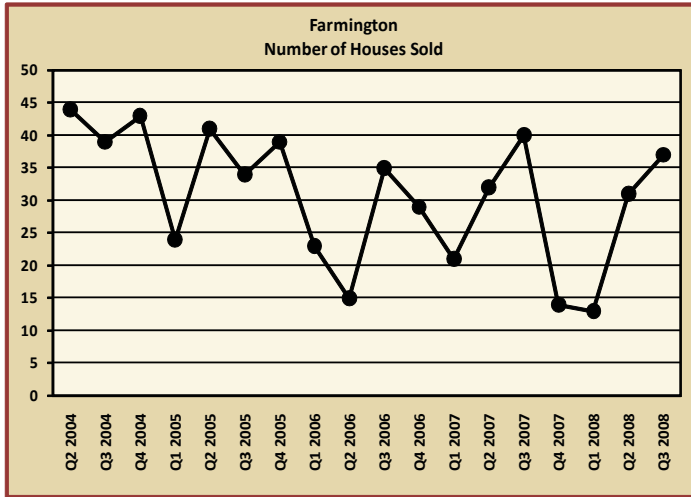


## Farmington Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Farmington Heights	Q3 2005	105
Edge Wood	Q2 2007	68
Farmington		173



# Farmington



## Farmington Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	7	18.9%	1,361	78	93.1%	\$67.78
\$100,001 - \$150,000	10	27.0%	1,626	150	96.6%	\$84.96
\$150,001 - \$200,000	11	29.7%	1,947	324	97.3%	\$90.42
\$200,001 - \$250,000	7	18.9%	2,164	161	96.8%	\$102.61
\$250,001 - \$300,000	1	2.7%	2,450	723	100.0%	\$107.00
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	2.7%	3,254	202	109.2%	\$109.10
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Farmington</b>	<b>37</b>	<b>100.0%</b>	<b>1,839</b>	<b>207</b>	<b>96.6%</b>	<b>\$87.92</b>





# Farmington

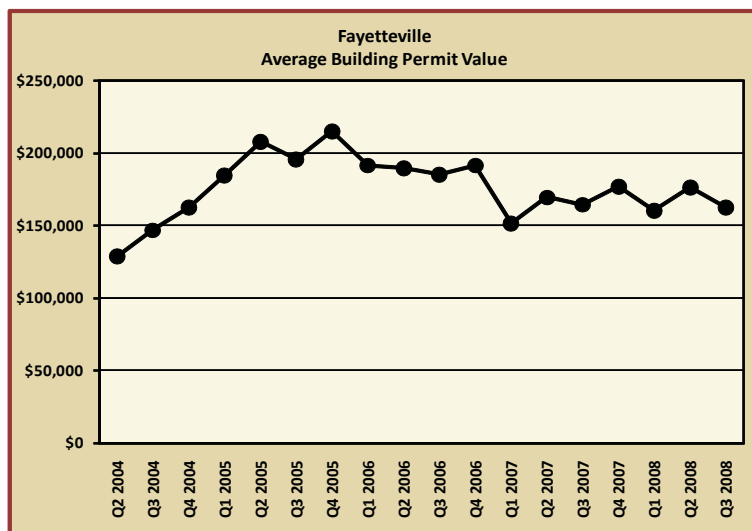
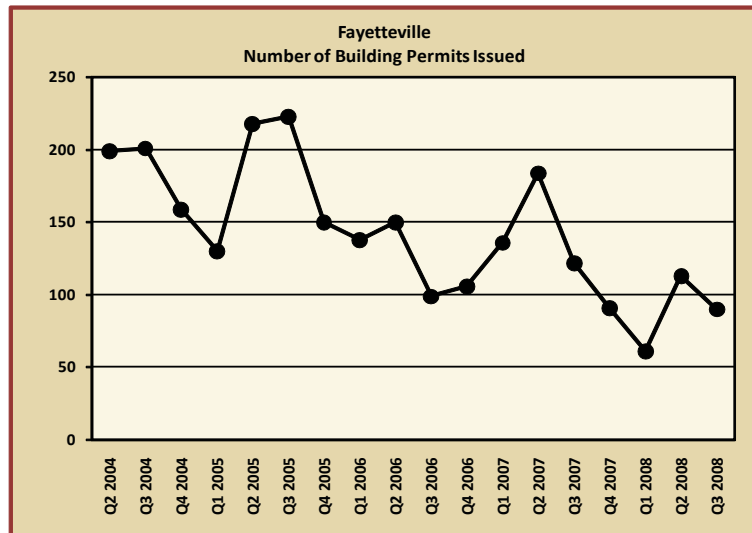
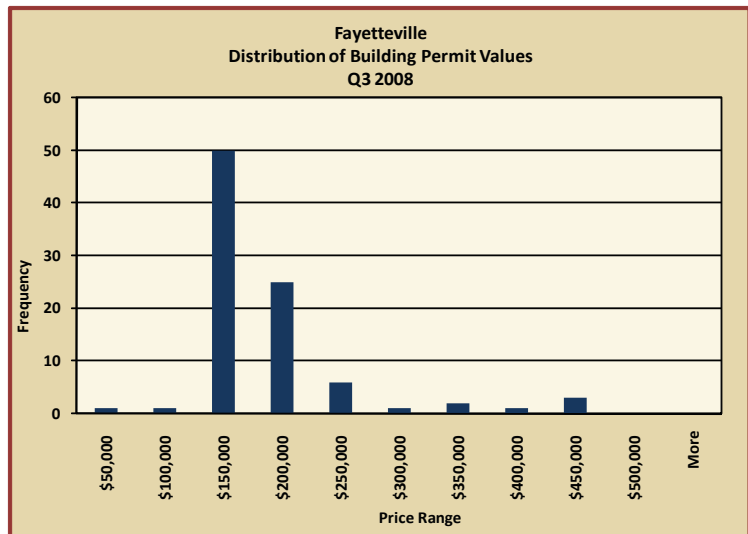
## Farmington House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	19	1	0	0	46	66	3	18.5
Bethel Oaks	59	0	3	4	1	67	1	792.0
East Creek Place	37	0	0	1	9	47	0	91.2
Forest Hills, Phases I, II	4	0	0	0	47	51	0	--
Little Elm	0	0	0	0	2	2	1	0.0
North Club House Estates	18	0	0	1	2	21	0	114.0
Park Ridge Estates	15	0	1	0	10	26	2	64.0
Rainsong	3	0	0	0	4	7	0	18.0
Riviera Estates	1	0	0	0	55	56	0	12.0
South Club House Estates	16	0	0	6	64	86	0	132.0
Southaven, Phase III	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	2	15	31	0	38.4
Twin Falls, Phase I	56	0	2	2	7	67	0	360.0
Walnut Grove	23	0	1	0	2	26	2	108.0
<b>Farmington</b>	<b>265</b>	<b>1</b>	<b>11</b>	<b>16</b>	<b>348</b>	<b>641</b>	<b>9</b>	<b>76.4</b>



# Fayetteville

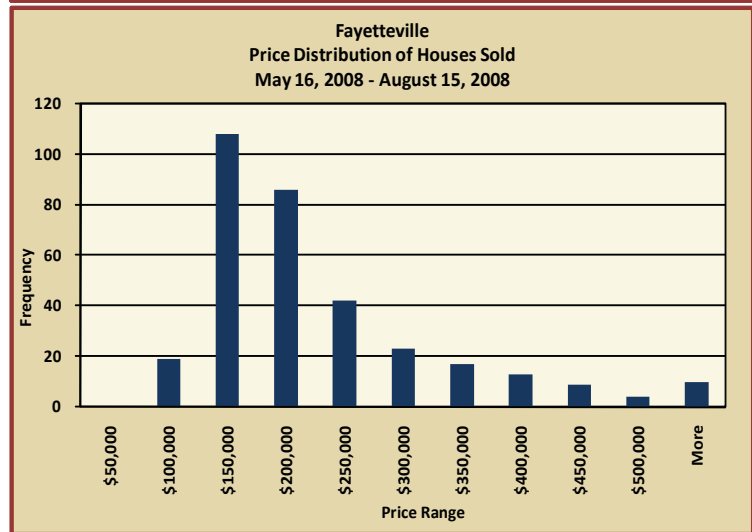
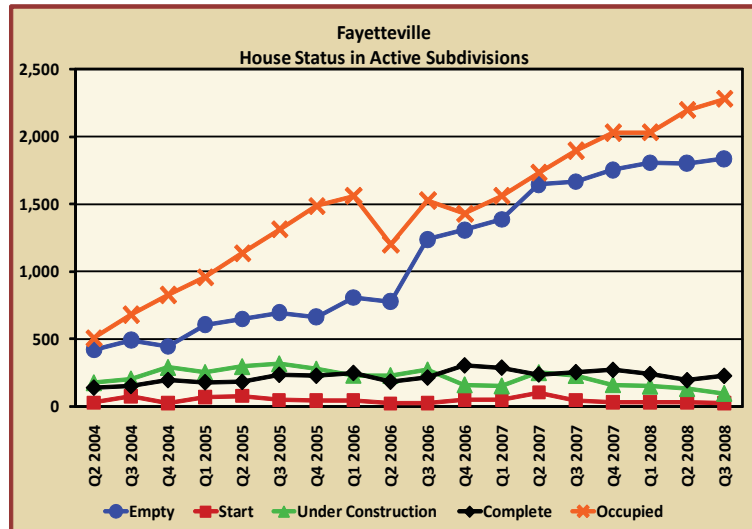
- From June to August 2008, there were 90 residential building permits issued in Fayetteville. This represents a decline of 26.2 percent from the third quarter of 2007.
- The average residential building permit value in Fayetteville decreased by 1.2 percent from the third quarter of 2007 to \$162,539 in the third quarter of 2008.
- The major price points for Fayetteville building permits remained in the \$100,001 to \$200,000 range.
- There were 4,479 total lots in the 72 active subdivisions in Fayetteville in the third quarter of 2008. About 50.9 percent of the lots were occupied, 5.2 percent were complete, but unoccupied, 2.3 percent were under construction, 0.6 percent were starts, and 41.1 percent were vacant lots.
- 166 new houses in Fayetteville became occupied in the third quarter of 2008. The annual absorption rate implies that there are 45.7 months of remaining inventory in active subdivisions, up from a revised 41.5 months in the second quarter.
- The subdivisions with the most houses under construction in Fayetteville in the third quarter were Clabber Creek with 13, Timber Trails with 10, and Mountain Ranch with 9.
- An additional 1,460 lots in 25 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Fayetteville.
- There were 331 existing houses sold in Fayetteville from May 16, 2008 to August 15, 2008, or 49.1 percent more than the previous quarter, but 18.1 percent fewer than in the same period last year.
- The average price of a house sold in Fayetteville increased from \$201,977 in the second quarter to \$212,506 in the third quarter of 2008. In the third quarter of 2008, the average sales



# Fayetteville

price was 5.2 percent higher than in the previous quarter and 1.1 percent higher than in the same period last year.

- About 58.6 percent of the sold houses 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 decreased from 158 days in the second quarter to 145 days in the third quarter of 2008.
- About 49.6 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Fayetteville. The average sales price of a house in Fayetteville was 117.3 percent of the county average.



## Fayetteville House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	5	3	18	3	45.0
Amber Jane Estates	8	0	0	0	14	22	0	96.0
Bellwood, Phase I	33	0	8	12	24	77	15	26.5
Blueberry Meadows	72	0	0	0	1	73	0	--
Bois D'Arc	5	0	0	1	13	19	1	72.0
Bridgedale	6	0	0	3	16	25	2	12.0
Bridgeport, Phases VII, VIII	13	0	0	2	10	25	3	36.0
Bridgewater Estates	15	0	1	0	13	29	2	96.0
The Bungalows at Cato Springs	25	4	1	0	1	31	1	90.0
Charleston Place	2	0	0	0	49	51	0	12.0
Clabber Creek, Phases II-V	34	5	13	17	272	341	24	8.9
Clearwood Crossing	12	0	4	0	30	46	2	32.0
Copper Creek, Phases I-III	87	1	3	4	115	210	3	71.3



# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued) Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Copper Ridge	10	0	0	0	14	24	0	--
Covington Park, Phases I-IV	3	0	3	2	161	169	2	24.0
Crescent Lake	29	0	1	4	9	43	6	68.0
Cross Keys	14	3	1	2	88	108	0	15.0
Crystal Cove	5	0	0	1	12	18	1	18.0
Crystal Springs, Phase III	78	0	2	1	21	102	4	60.8
Deerpath, Phase II	11	0	0	0	5	16	0	44.0
Drexel Cove	4	0	0	0	4	8	0	12.0
The Estates at Dogwood Canyon	46	0	0	0	8	54	2	184.0
Estates at Salem Hill	2	0	0	0	21	23	0	12.0
Fairfield, Phase II	2	0	0	1	47	50	0	12.0
Fairfield, Phase III	0	0	0	1	64	65	0	4.0
Harmon Trails Estates	19	0	2	0	5	26	0	--
Hickory Park	10	0	0	1	3	14	0	132.0
Horsebend Estates, Phase I	50	0	0	0	1	51	0	--
James Park	61	0	7	5	0	73	0	--
Joyce Street Cottages	12	0	0	20	8	40	8	12.0
Lakewood	37	0	5	11	42	95	5	19.3
Legacy Heights, Phase I	65	0	2	6	4	77	0	219.0
Legacy Pointe, Phases I-III	3	0	0	1	152	156	2	5.3
Lierly Lane	37	0	0	0	33	70	10	13.9
Lynnwood Estates	5	0	0	0	1	6	0	--
Maple Valley	1	0	1	0	17	19	1	12.0
Mission Hills	2	0	0	0	21	23	0	24.0
Mountain Ranch, Phase I	87	1	9	5	16	118	11	76.5
Newcastle Estates	5	5	0	0	0	10	0	--
Oakbrooke, Phase II	45	0	5	0	1	51	0	--
Overton Park	8	1	0	4	38	51	1	39.0
Persimmon Place	40	0	5	0	109	154	11	24.5
Piper's Glen	2	1	0	0	5	8	0	12.0
Prairie View @ Spring Woods	35	0	0	0	1	36	0	420.0
River Hills	0	0	0	5	13	18	0	30.0
Rockhaven	26	0	0	2	3	31	3	28.0
Rubble Row	141	0	0	8	73	222	16	39.7
Sage Meadows	0	0	0	3	83	86	0	--
Salem Heights, Phases I, II	9	0	0	7	72	88	0	21.3
Scottswood Place	6	3	3	1	4	17	4	19.5
Silverthorne, Phase II	19	0	0	0	14	33	0	--
Sloan Estates	40	0	0	4	13	57	0	132.0
The Stadium Centre Cottages	8	1	0	5	1	15	1	42.0
Stone Mountain, Phase I	103	0	1	1	7	112	3	315.0
Stonebridge Meadows, Phases II, III, V	85	0	2	7	128	222	1	70.5
Summerbrook Place	0	0	0	2	10	12	0	24.0
Summersby	5	1	0	0	46	52	0	72.0
Sunbridge Villas	108	0	0	44	3	155	2	608.0
Sundance Meadows	15	0	0	1	9	25	0	48.0



# Fayetteville

## Fayetteville House Status in Active Subdivisions (Continued) Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Timber Trails	50	0	10	6	45	111	3	17.6
Trinity Place	9	0	0	0	9	18	0	--
Twin Creeks Addition	0	0	0	6	6	12	0	24.0
Twin Maple Acres	2	0	0	0	2	4	0	--
Twin Maple Estates	3	0	0	0	5	8	0	--
Twin Springs Estates	2	0	0	0	3	5	0	--
Walnut Crossing	54	3	2	6	71	136	12	31.2
Walnut Crossing (Additional Lots)	25	0	5	4	24	58	0	21.5
West Haven	40	0	1	0	0	41	0	--
Westbrook PZD	8	0	0	3	0	11	0	--
Westbrook Village	0	0	0	0	111	111	1	0.0
Westridge	7	0	0	6	33	46	0	22.3
Wildflower Meadows	24	0	4	1	19	48	0	87.0
<b>Fayetteville</b>	<b>1,839</b>	<b>29</b>	<b>101</b>	<b>231</b>	<b>2,279</b>	<b>4,479</b>	<b>166</b>	<b>45.7</b>

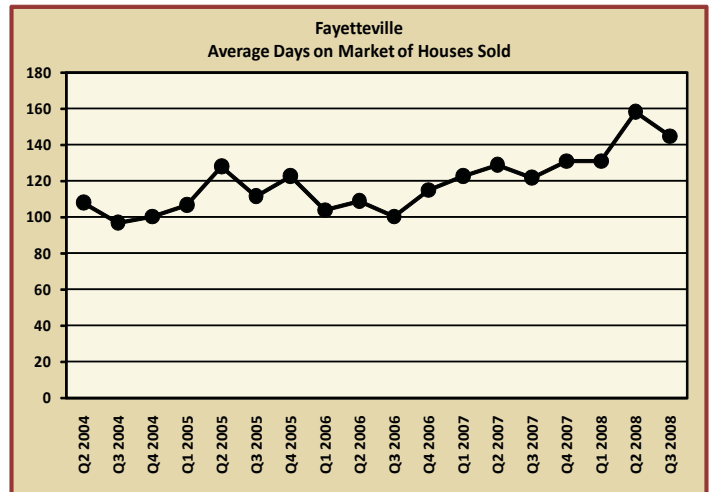
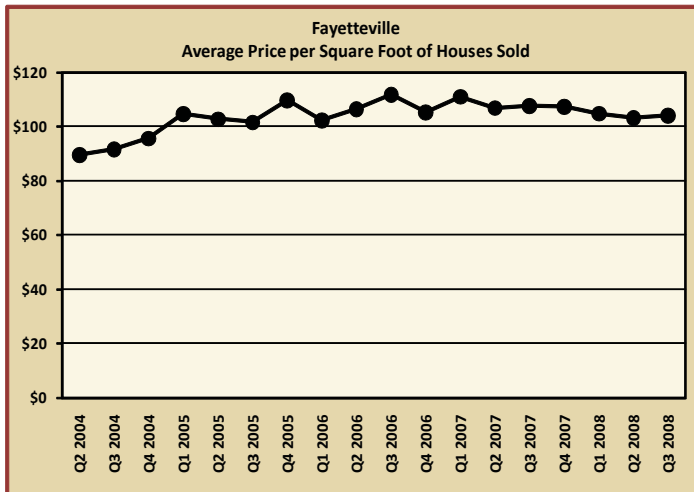
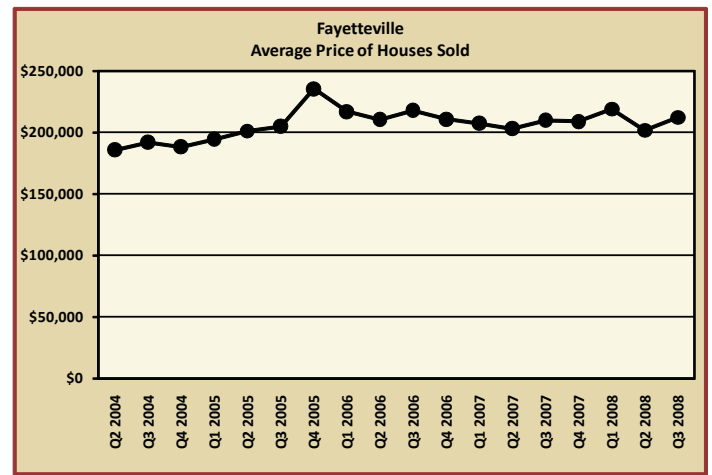
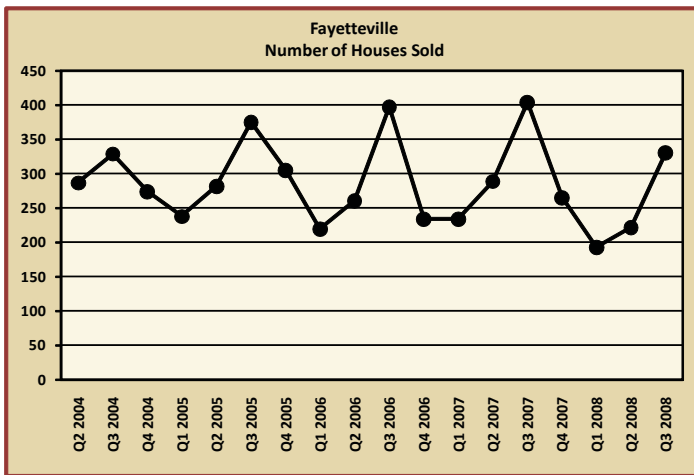




# Fayetteville

## Fayetteville Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	19	5.7%	1,223	174	94.4%	\$74.87
\$100,001 - \$150,000	108	32.6%	1,403	133	97.0%	\$95.27
\$150,001 - \$200,000	86	26.0%	1,757	110	97.5%	\$101.44
\$200,001 - \$250,000	42	12.7%	2,136	125	97.7%	\$107.79
\$250,001 - \$300,000	23	6.9%	2,563	192	96.0%	\$111.17
\$300,001 - \$350,000	17	5.1%	3,017	124	94.2%	\$114.50
\$350,001 - \$400,000	13	3.9%	3,171	302	96.6%	\$125.86
\$400,001 - \$450,000	9	2.7%	3,464	182	95.9%	\$126.66
\$450,001 - \$500,000	4	1.2%	3,912	229	90.5%	\$121.92
\$500,000+	10	3.0%	4,848	247	93.2%	\$174.28
<b>Fayetteville</b>	<b>331</b>	<b>100.0%</b>	<b>2,003</b>	<b>145</b>	<b>96.6%</b>	<b>\$104.24</b>





# Fayetteville

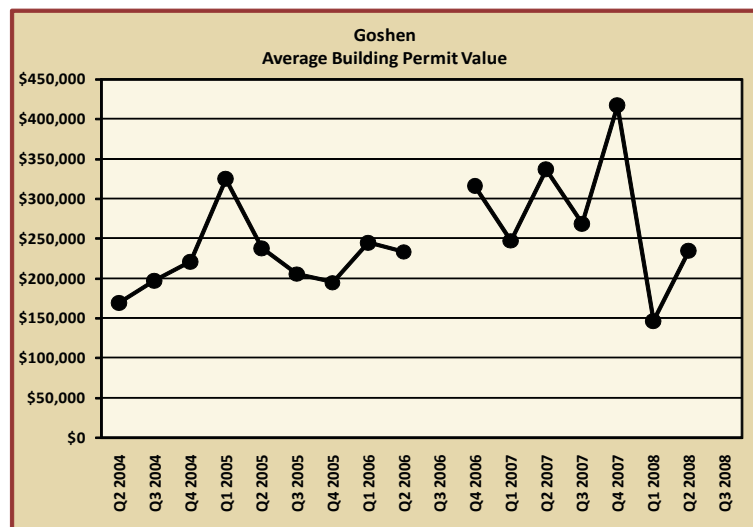
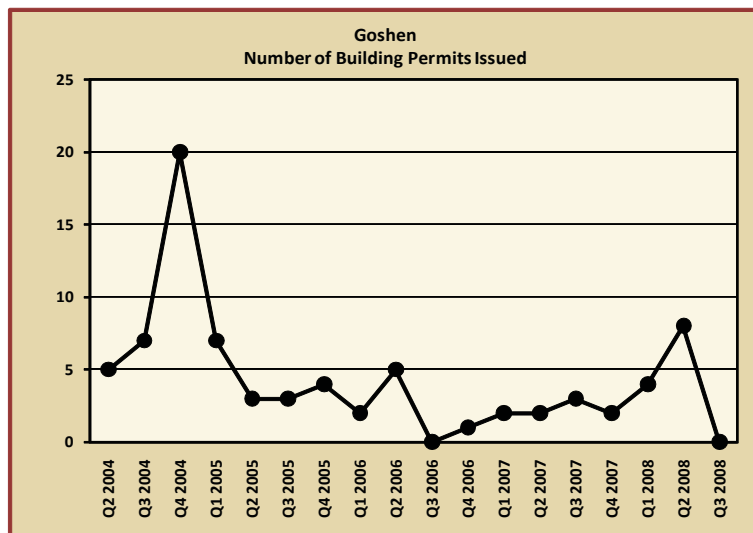
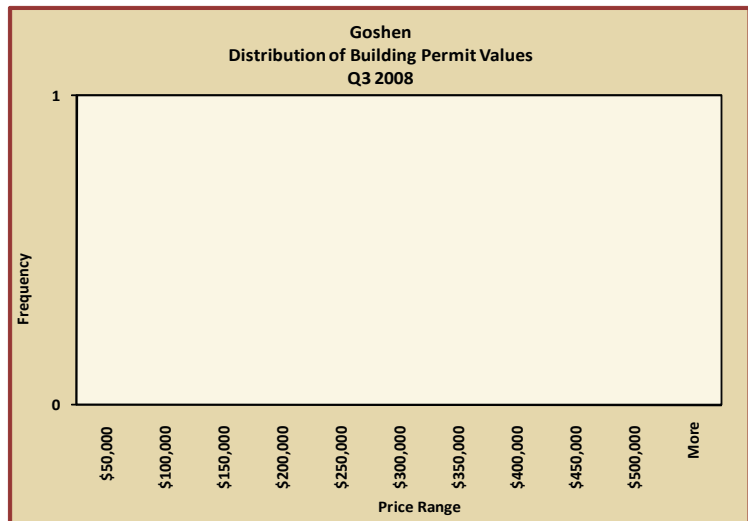
## Fayetteville Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Bailey Meadows	Q3 2007	4
Bellwood, Phase II	Q1 2007	17
The Coves	Q1 2008	180
Highlands at Ruppel	Q1 2007	146
Holcomb Heights PZD	Q3 2007	36
Rustic Meadows	Q2 2007	143
Township Heights	Q4 2007	21
<i>Final Approval</i>		
Appleby Landing	Q4 2005	12
Belclair Estates	Q1 2005	96
Cobblestone Phase 1	Q3 2007	118
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Crossroads East	Q2 2006	6
Driver Subdivision	Q3 2007	6
Embry Acres	Q3 2007	56
Falcon Ridge	Q1 2008	61
Hamm Property	Q4 2005	51
The Hamptons	Q3 2007	69
Legacy Point, Phase IV	Q4 2004	77
Oakbrooke, Phase I	Q3 2007	58
Springwoods, Lot III	Q4 2005	36
Springwoods, Lot V	Q4 2004	47
St. James Park	Q3 2005	73
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	51
<b>Fayetteville</b>		<b>1,460</b>



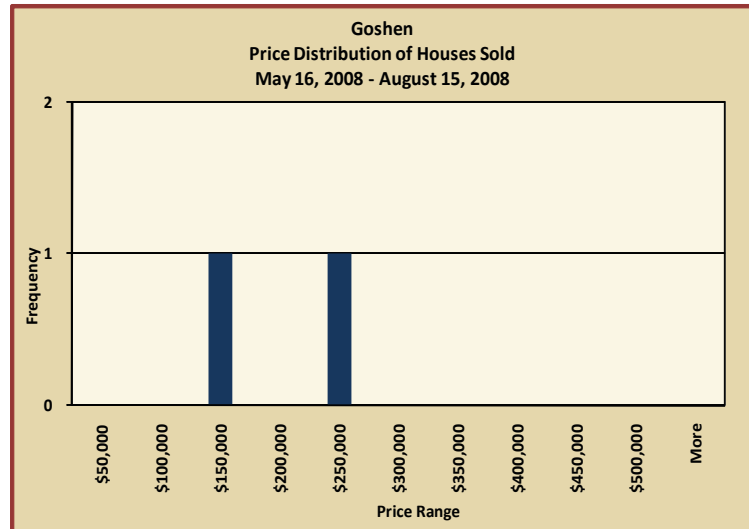
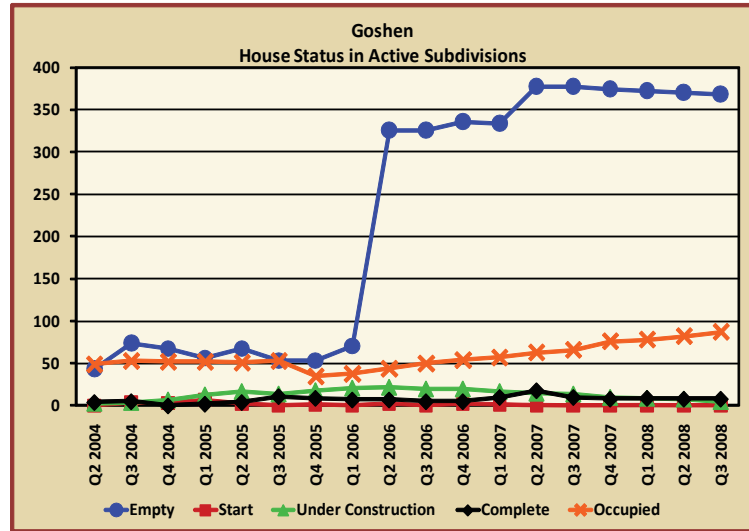
# Goshen

- From June to August 2008, there were no residential building permits issued in Goshen. There were 3 building permits issued in Goshen in the third quarter of the previous year.
- There were 469 total lots in the 11 active subdivisions in Goshen in the third quarter of 2008. About 18.6 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 1.1 percent were under construction, 0.0 percent were starts, and 78.7 percent were vacant lots.
- 5 new houses in Goshen became occupied in the third quarter of 2008. The annual absorption rate implies that there are 218.3 months of remaining inventory in active subdivisions, down from a revised 232.2 months in the second quarter.
- The subdivision with the most houses under construction in Goshen in the third quarter was Waterford Estates with 3.
- An additional 15 lots in 1 subdivision had received final approval by the third quarter of 2008 in Goshen.
- There were 2 existing houses sold in Goshen from May 16, 2008 to August 15, 2008, while 3 houses were sold in the previous quarter and 1 house in the same period last year.
- The average price of a house sold in Goshen decreased from \$182,000 in the second quarter to \$175,250 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 3.7 percent lower than in the previous quarter and 35.6 percent lower than in the same period last year.
- Both houses sold in Goshen were in the \$100,001 to \$250,000 range.
- In Goshen, the average number of days from the initial house listing to the sale decreased from 132 days in the second quarter to 119 days in the third quarter of 2008.



# Goshen

- About 0.3 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Goshen. The average sales price of a house in Goshen was 96.7 percent of the county average.

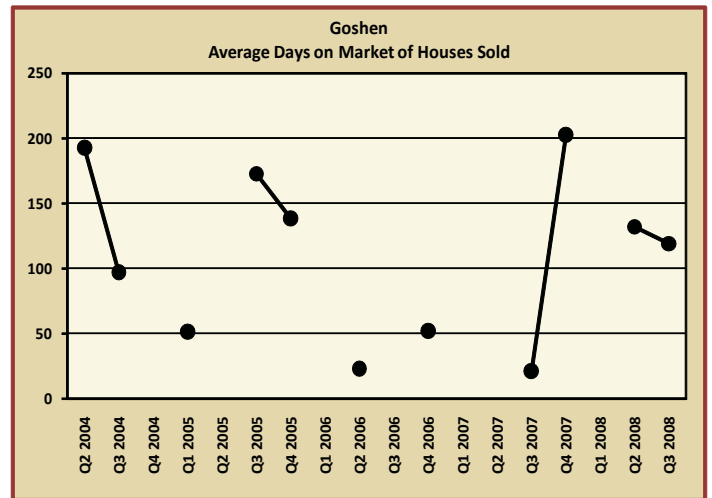
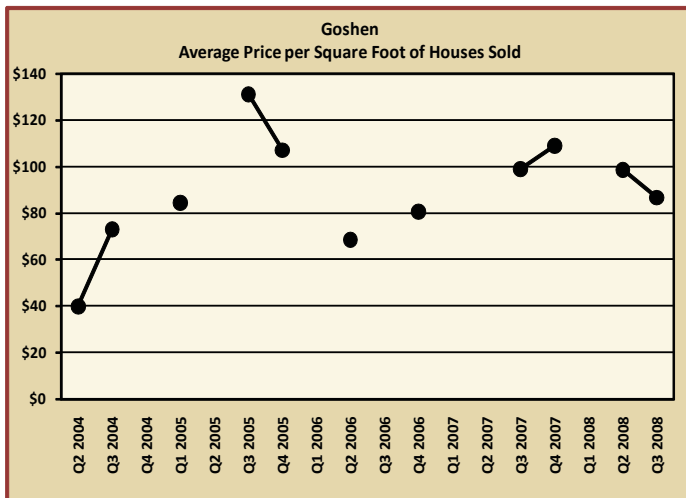
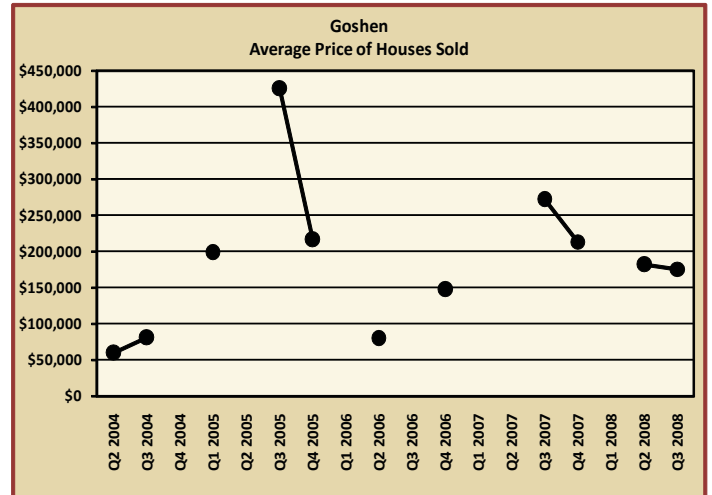
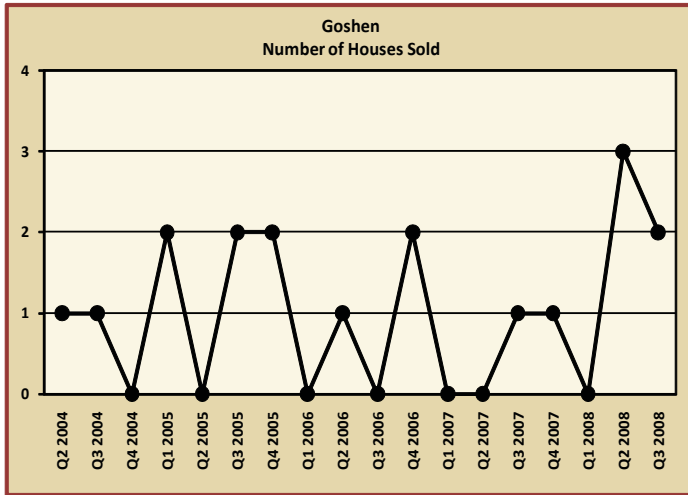


## Goshen House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane	6	0	0	0	2	8	0	--
Audrey Stroud	0	0	0	1	3	4	0	--
Autumn View	8	0	0	0	2	10	0	96.0
Bordeaux	7	0	0	1	15	23	0	--
Bridlewood, Phases I, II	36	0	0	0	14	50	1	54.0
Brookstone Woods	45	0	0	0	1	46	0	--
Knolls, The	63	0	2	1	7	73	1	198.0
Polo Country Estates	1	0	0	3	20	24	0	48.0
Vineyard	2	0	0	2	18	22	3	12.0
Waterford Estates	192	0	3	0	4	199	0	780.0
Wildwood	9	0	0	0	1	10	0	--
<b>Goshen</b>	<b>369</b>	<b>0</b>	<b>5</b>	<b>8</b>	<b>87</b>	<b>469</b>	<b>5</b>	<b>218.3</b>



# Goshen



## Goshen Price Range of Houses Sold May 16, 2008 - August 15, 2008

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%	1,423	41	96.7%	\$81.17
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	50.0%	2,539	197	94.0%	\$92.56
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Goshen</b>	<b>2</b>	<b>100.0%</b>	<b>1,981</b>	<b>119</b>	<b>95.3%</b>	<b>\$86.86</b>



# Goshen

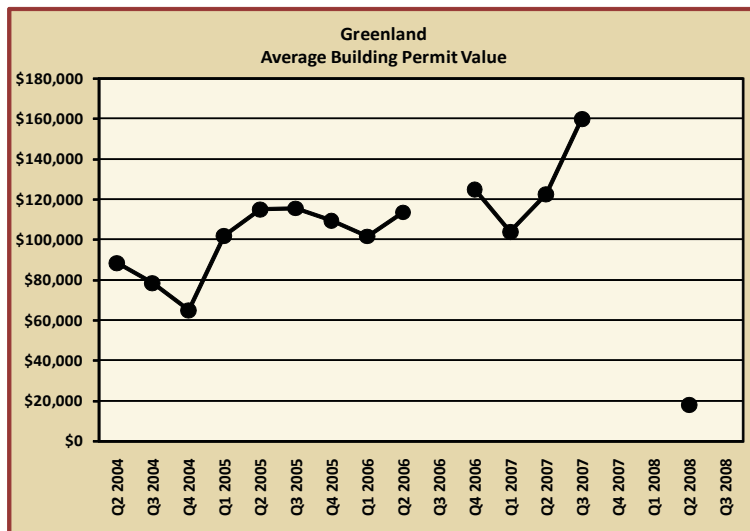
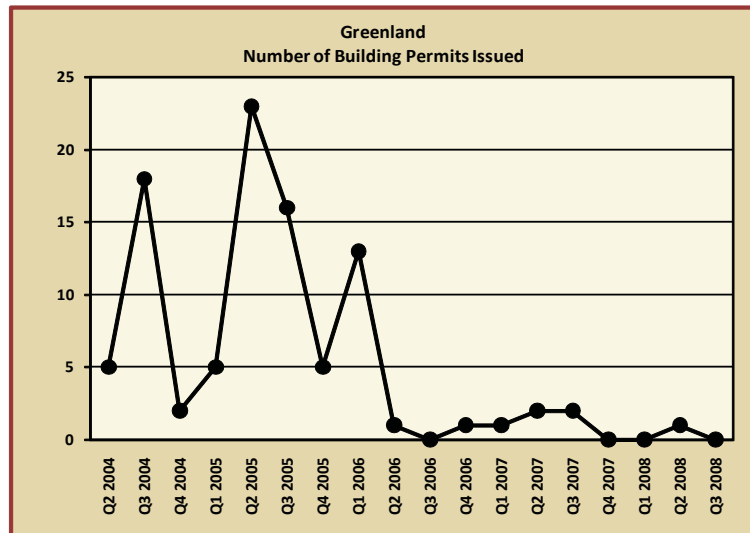
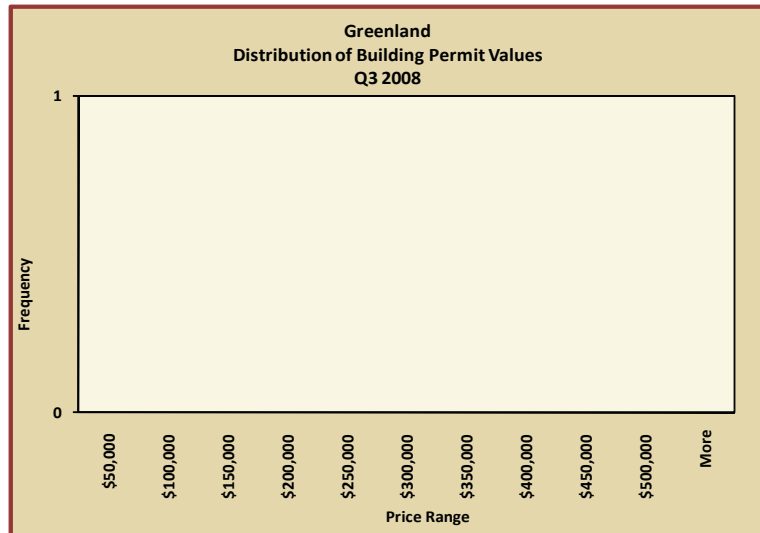
## Goshen Final and Preliminary Approved Subdivisions Q3 2008

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



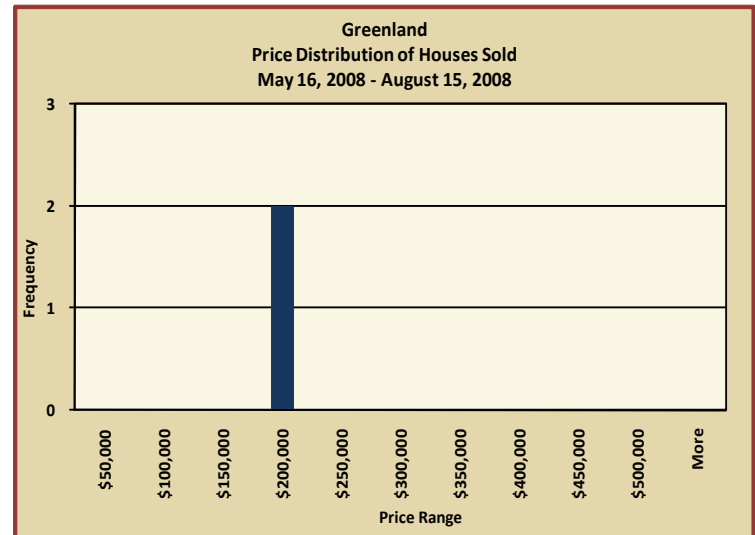
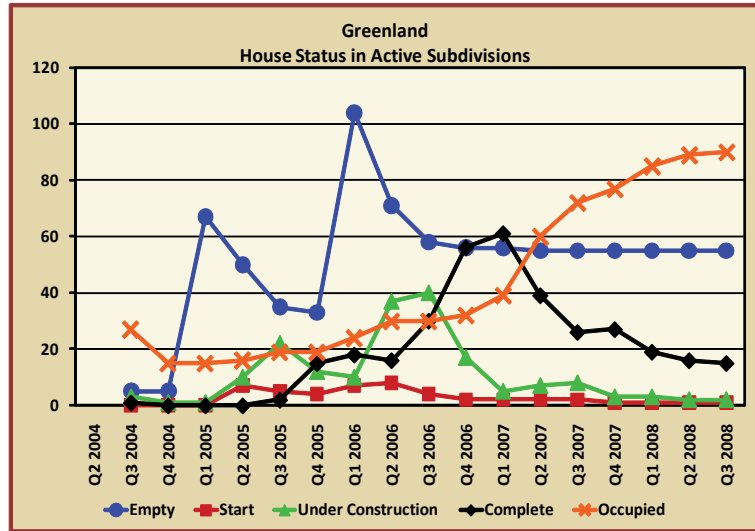
# Greenland

- From June to August 2008, there were no residential building permits issued in Greenland. There were 2 building permits issued in Greenland in the third quarter of the previous year.
- There were 163 total lots in the 2 active subdivisions in Greenland in the third quarter of 2008. About 55.2 percent of the lots were occupied, 9.2 percent were complete but unoccupied, 1.2 percent were under construction, 0.6 percent were starts, and 33.7 percent were vacant lots.
- 1 new house in Greenland became occupied in the third quarter of 2008. The annual absorption rate implies that there are 48.7 months of remaining inventory in active subdivisions, up from a revised 30.6 months in the previous quarter.
- There continued to be 2 houses under construction in the Homestead Addition subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the third quarter of 2008 in Greenland.
- There were 2 existing houses sold in Greenland from May 16, 2008 to August 15, 2008, or 33.3 percent fewer than in the previous quarter and 71.4 percent fewer than in the previous year.
- The average price of a house sold in Greenland increased from \$165,833 in the second quarter to \$191,950 in the third quarter of 2008.
- In Greenland, the average number of days from the initial house listing to the sale decreased from 613 days in the previous quarter to 215 days in the third quarter of 2008.
- About 0.3 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Greenland. The average sales price of a house in Greenland was 105.9 percent of the county average.





# Greenland

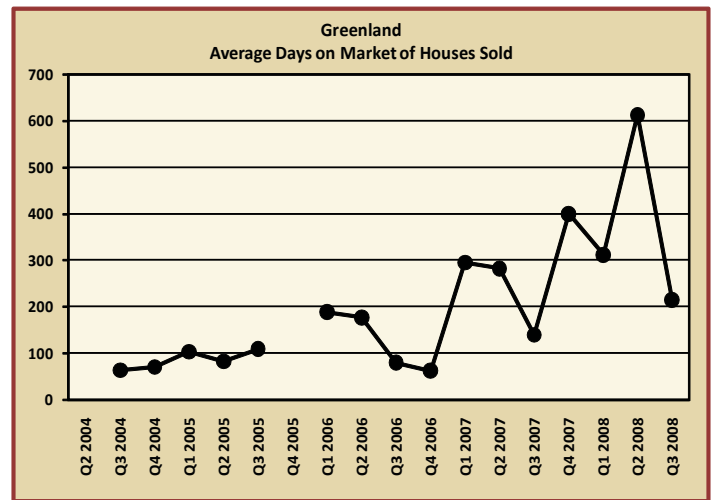
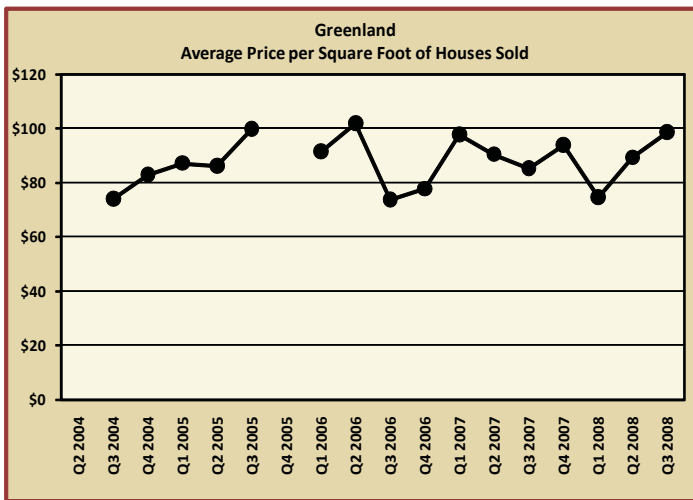
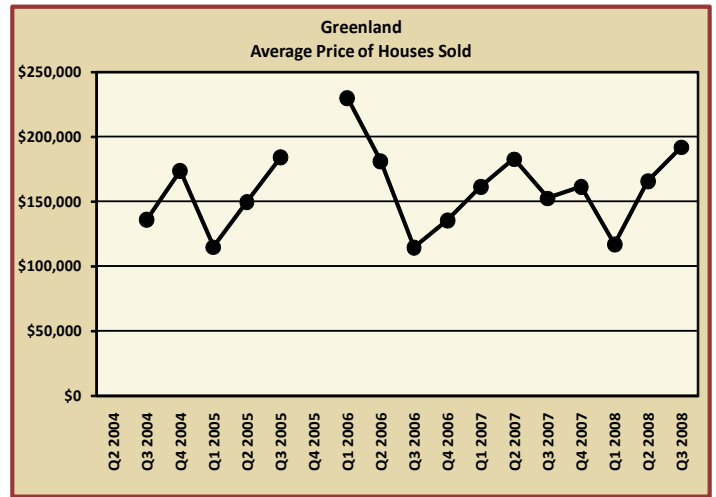
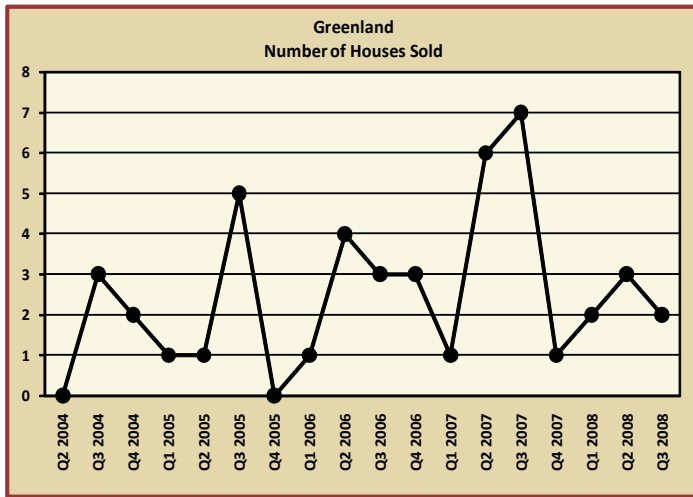


## Greenland House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	2	14	37	80	1	46.9
Lee Valley, Phases III, IV	28	1	0	1	53	83	0	51.4
<b>Greenland</b>	<b>55</b>	<b>1</b>	<b>2</b>	<b>15</b>	<b>90</b>	<b>163</b>	<b>1</b>	<b>48.7</b>



# Greenland



## Greenland Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	2	0.0%	1,949	215	99.7%	\$98.60
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Greenland</b>	<b>2</b>	<b>100.0%</b>	<b>1,949</b>	<b>215</b>	<b>99.7%</b>	<b>\$98.60</b>



# Greenland

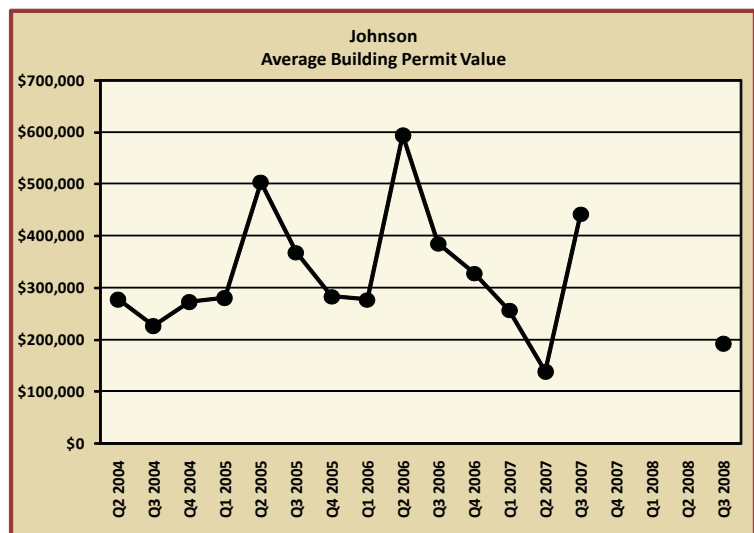
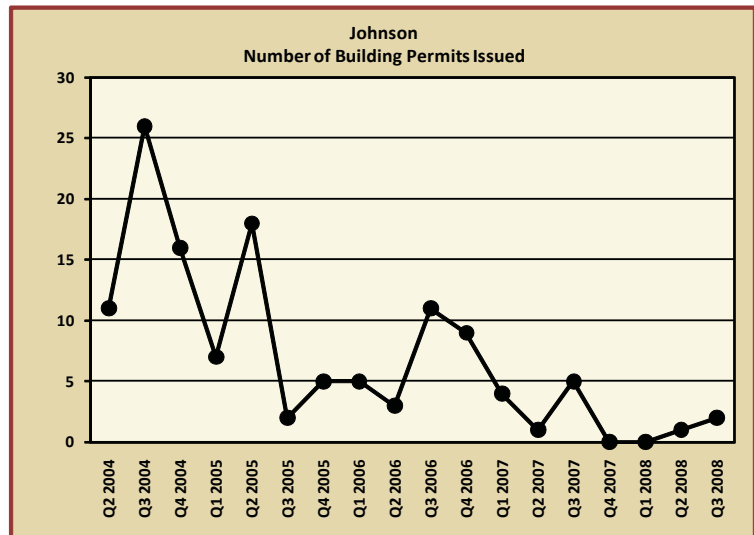
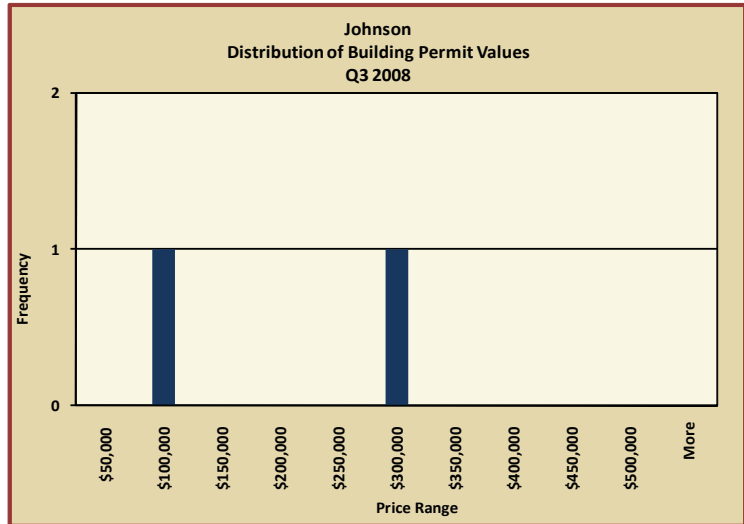
## Greenland Final and Preliminary Approved Subdivisions Q3 2008

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

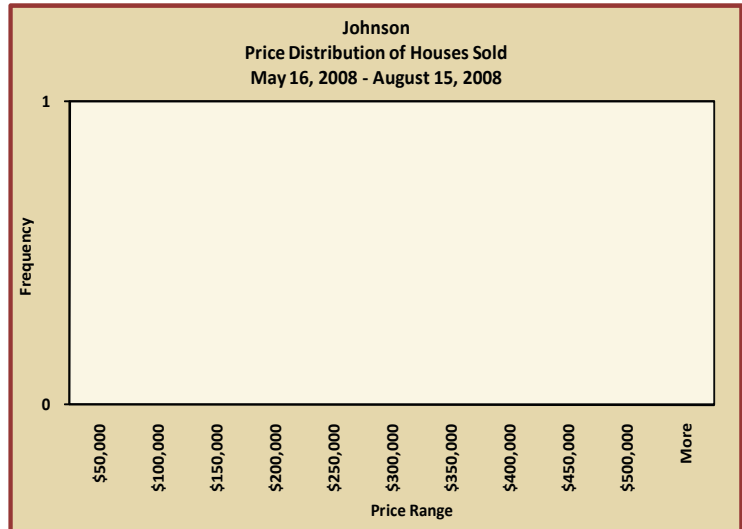
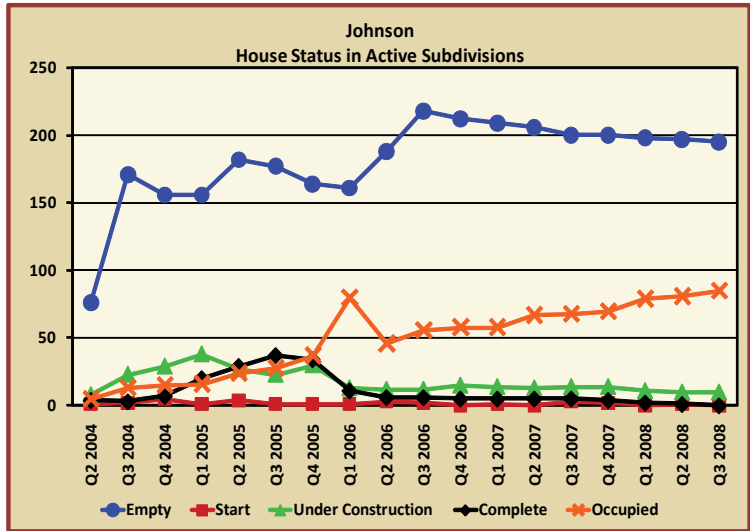


# Johnson

- From June to August 2008, there were 2 residential building permits issued in Johnson. This is a decline from the 5 building permits issued in the third quarter of 2007.
- The average residential building permit value in Johnson declined by 56.5 percent from the third quarter of 2007 to \$192,500 in the third quarter of 2008.
- There were 290 total lots in the 3 active subdivisions in Johnson in the third quarter of 2008. About 29.3 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 3.4 percent were under construction, 0.0 percent was starts, and 67.2 percent were vacant lots.
- 4 new houses in Johnson became occupied in the third quarter of 2008. The annual absorption rate implies that there are 136.7 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the third quarter continued to be Clear Creek with 5.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in Johnson.
- No existing houses were sold in Johnson from May 16, 2008 to August 15, 2008. There were also no houses sold in the previous quarter in Johnson and no houses sold in the same period last year.



# Johnson

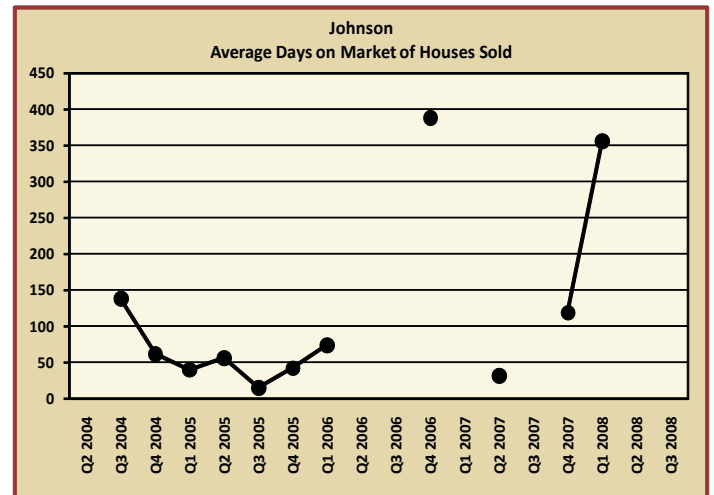
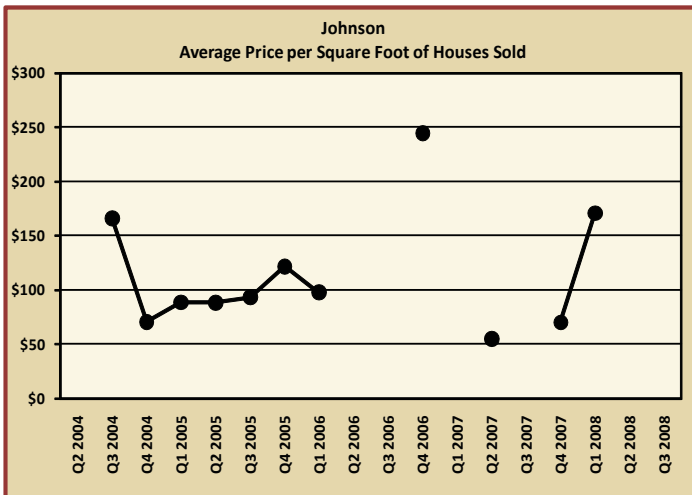
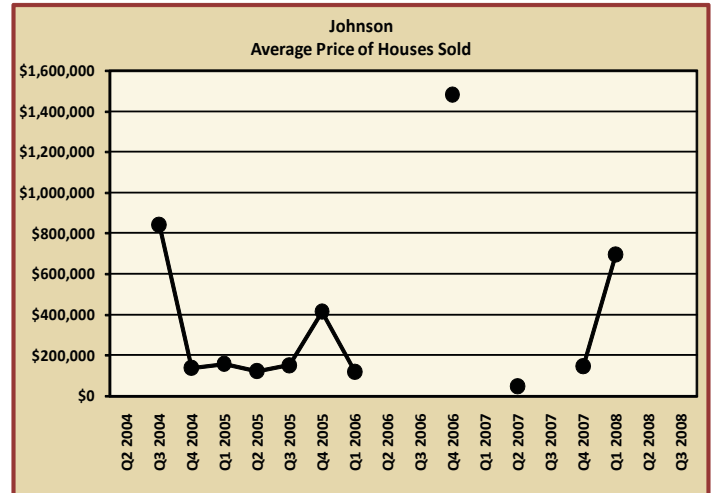
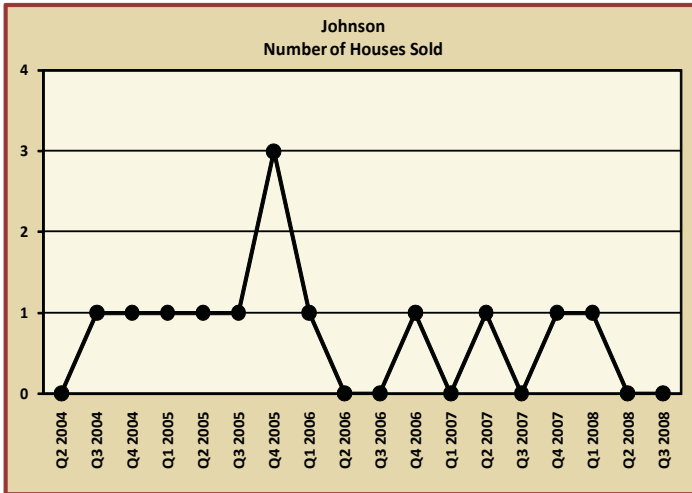


## Johnson House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	3	0	12	39	0	54.0
Clear Creek, Phases I-V	112	0	5	0	68	185	4	108.0
Heritage Hills	59	0	2	0	5	66	0	732.0
<b>Johnson</b>	<b>195</b>	<b>0</b>	<b>10</b>	<b>0</b>	<b>85</b>	<b>290</b>	<b>4</b>	<b>136.7</b>



# Johnson



## Johnson Price Range of Houses Sold May 16, 2008 - August 15, 2008

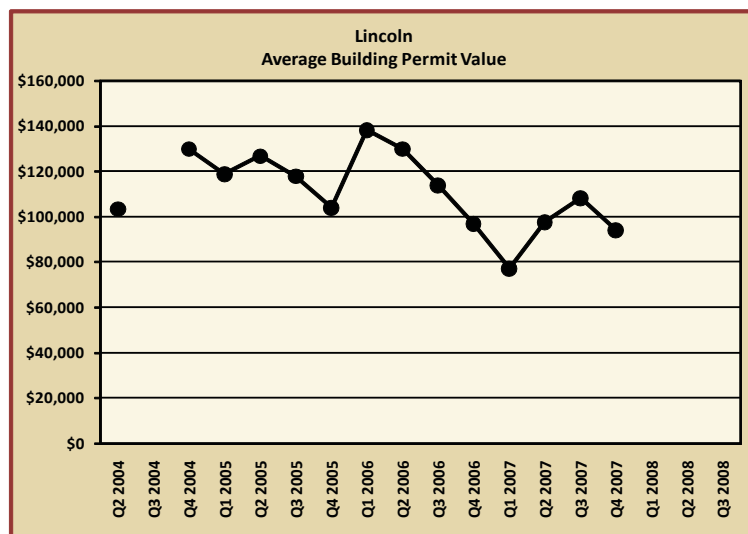
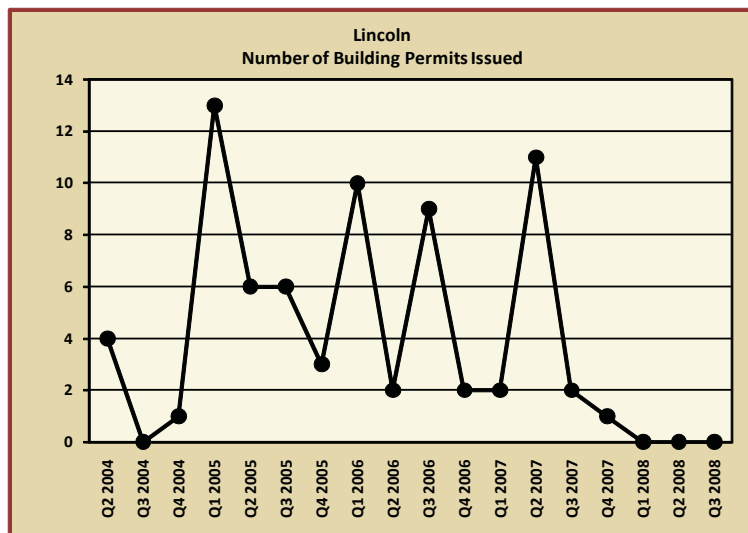
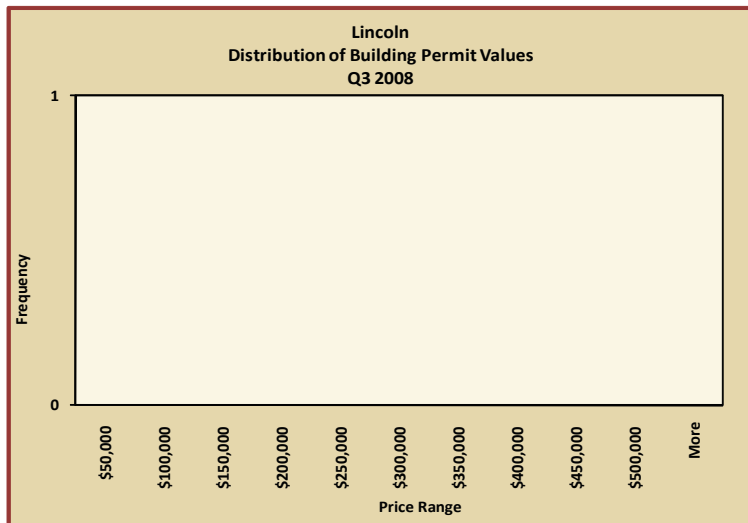
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$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%	--	--	--	--
<b>Johnson</b>	<b>0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>



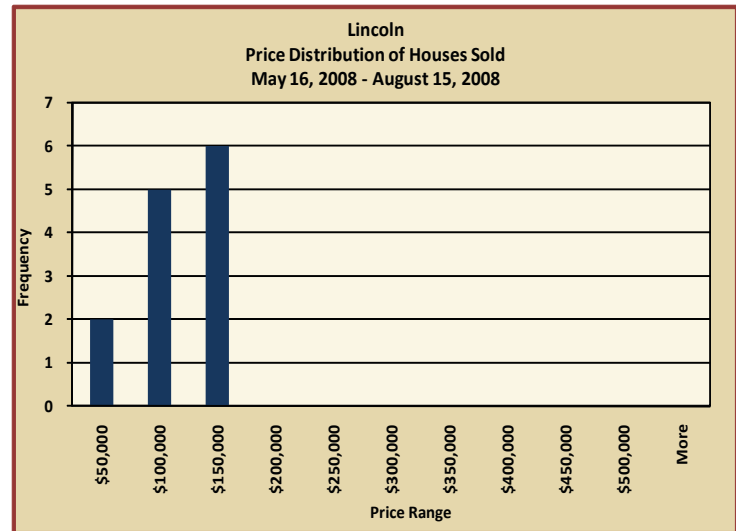
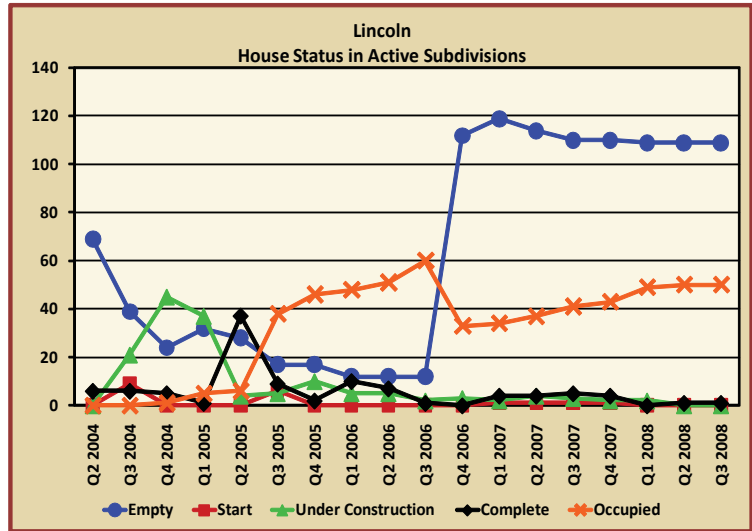


# Lincoln

- From June to August 2008, there were no residential building permits issued in Lincoln. In comparison, there were 2 building permits issued in the third quarter of 2007.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the third quarter of 2008. About 31.3 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.1 percent were vacant lots.
- No new houses in Lincoln became occupied in the third quarter of 2008. The annual absorption rate implies that there are 132.0 months of remaining inventory in active subdivisions, up from 94.3 months in the second quarter.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in Lincoln.
- There were 13 existing houses sold in Lincoln from May 16, 2008 to August 15, 2008, or 44.4 percent more than in the previous quarter, but 13.3 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln decreased from \$118,589 in the second quarter to \$92,313 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 22.2 percent lower than in the previous quarter and 7.6 percent lower than in the same period last year.
- About 84.6 percent of houses sold in Lincoln were in the \$50,001 to \$150,000 range.
- In Lincoln, the average number of days from the initial house listing to the sale decreased from 137 days in the second quarter to 79 days in the third quarter of 2008.
- About 1.9 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Lincoln. The average sales price of a house in Lincoln was only 50.9 percent of the county average.



# Lincoln

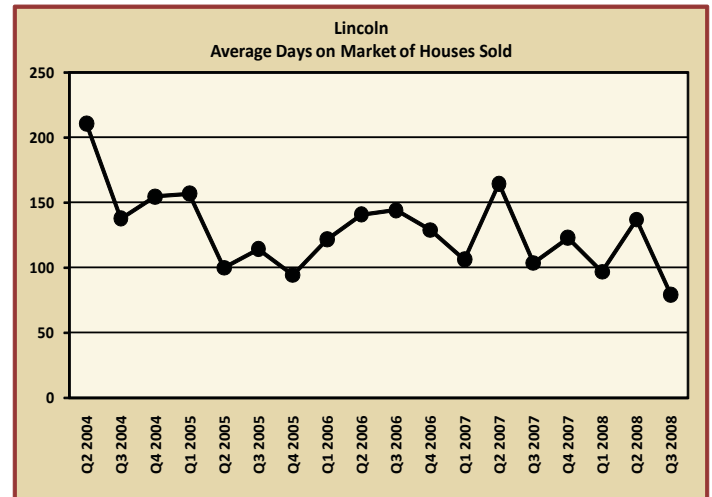
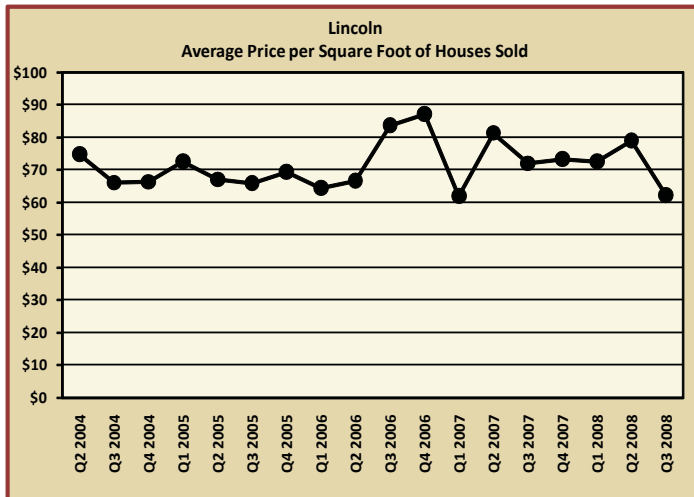
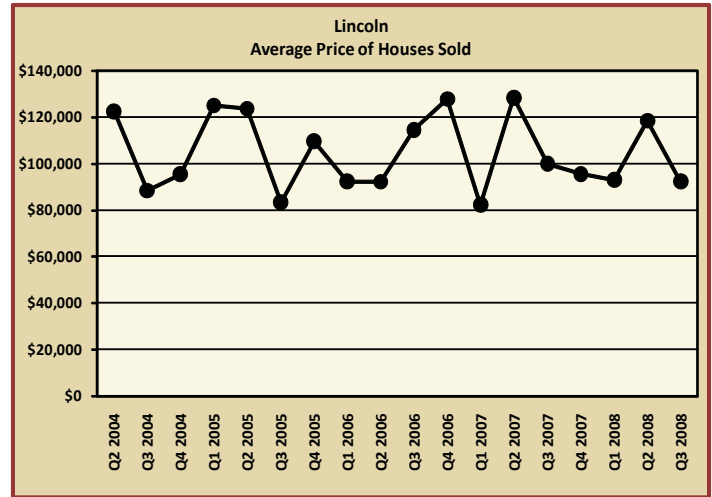
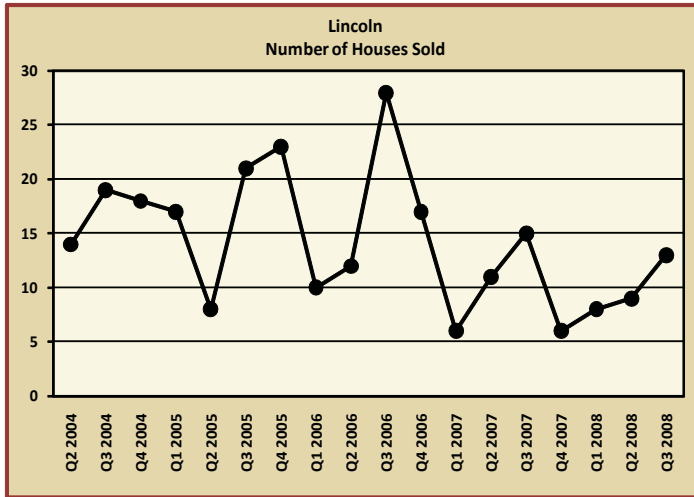


## Lincoln House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision	10	0	0	0	2	12	0	120.0
Country Meadows	87	0	0	1	15	103	0	132.0
Lincoln Gardens	12	0	0	0	33	45	0	--
<b>Lincoln</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>50</b>	<b>160</b>	<b>0</b>	<b>132.0</b>



# Lincoln



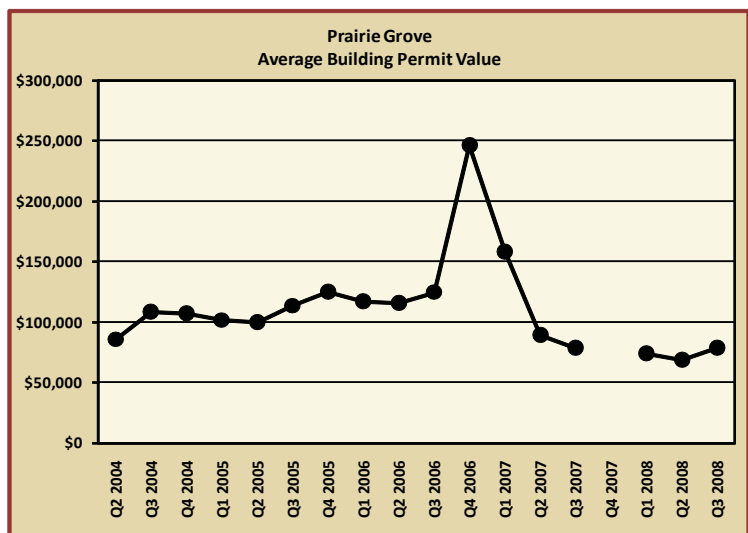
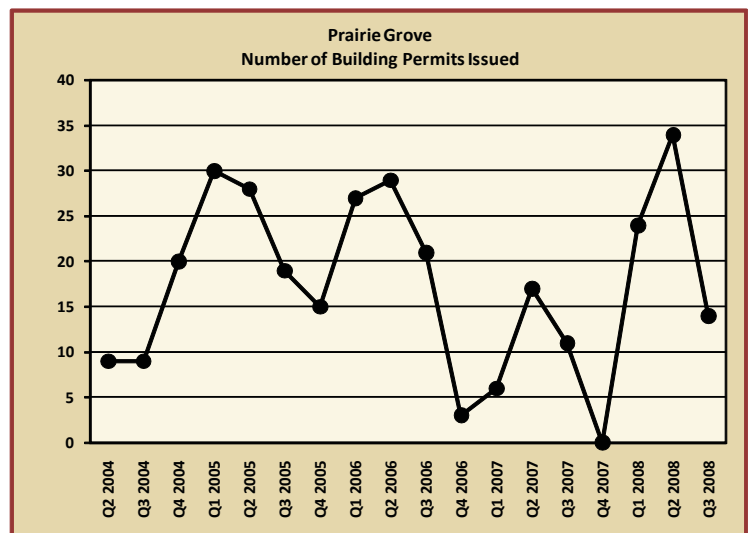
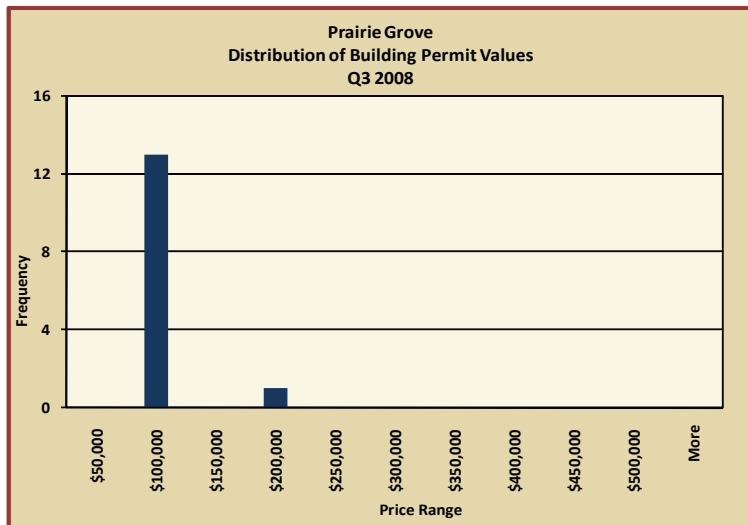
## Lincoln Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	15.4%	1,497	188	96.8%	\$21.03
\$50,001 - \$100,000	5	38.5%	1,703	61	93.8%	\$50.08
\$100,001 - \$150,000	6	46.2%	1,431	58	94.4%	\$86.18
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lincoln</b>	<b>13</b>	<b>100.0%</b>	<b>1,546</b>	<b>79</b>	<b>94.5%</b>	<b>\$62.27</b>



# Prairie Grove

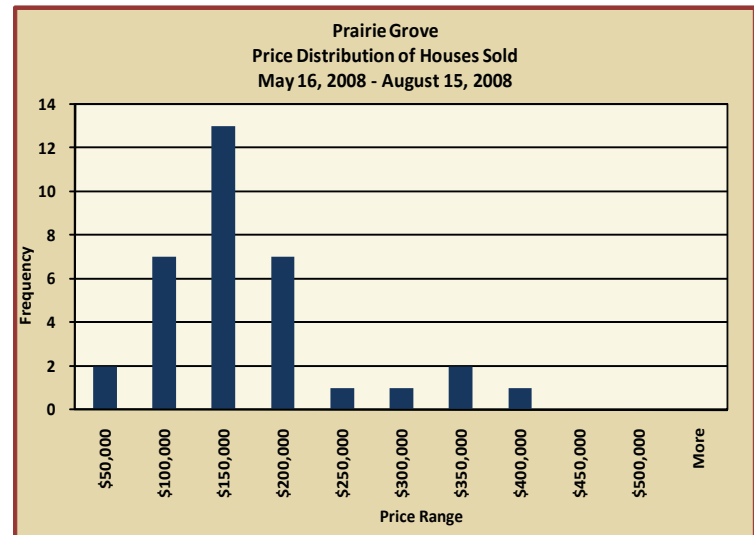
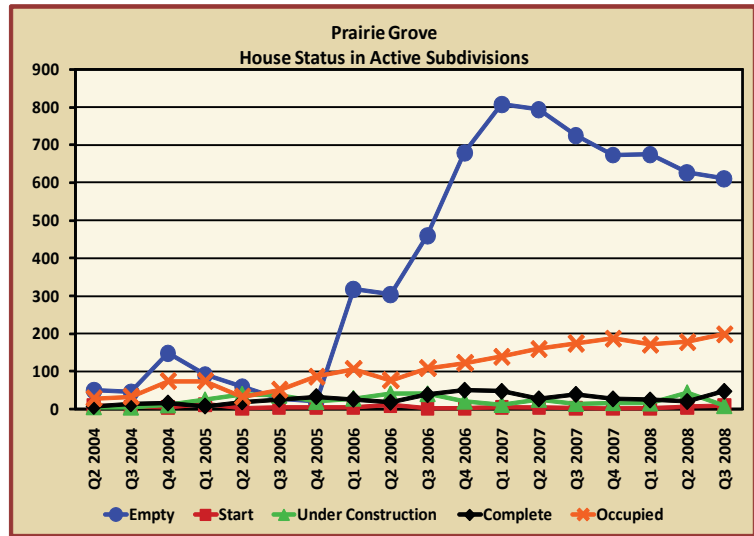
- From June to August 2008, there were 14 residential building permits issued in Prairie Grove. This is an increase from the 11 residential building permits issued in the third quarter of 2007.
- The average residential building permit value in Prairie Grove increased by 0.3 percent from the third quarter of 2007 to \$79,121 in the third quarter of 2008.
- The major price points for Prairie Grove building permits remained in the \$50,001 to \$100,000 range.
- There were 879 total lots in the 7 active subdivisions in Prairie Grove in the third quarter of 2008. About 22.6 percent of the lots were occupied, 5.5 percent were complete, but unoccupied, 1.1 percent were under construction, 1.3 percent were starts, and 69.5 percent were vacant lots.
- 20 new houses in Prairie Grove became occupied in the third quarter of 2008. The annual absorption rate implies that there are 118.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the third quarter were Battlefield Estates, Prairie Meadows, and Sundowner, with 3.
- An additional 40 lots in 1 subdivision had received preliminary approval by the third quarter of 2008 in Prairie Grove.
- There were 34 existing houses sold in Prairie Grove from May 16, 2008 to August 15, 2008, or 36.0 percent more than in the previous quarter and 21.4 percent more than in the same period last year.
- The average price of a house sold in Prairie Grove decreased from \$157,848 in the second quarter to \$148,491 in the third quarter of 2008. In the third quarter of 2008, the aver-



# Prairie Grove

age sales price was 5.9 percent lower than in the previous quarter and 9.9 percent lower than in the same period last year.

- About 58.8 percent of the sold houses in Prairie Grove were in the \$100,001 to \$200,000 range.
- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 126 days in the second quarter to 172 days in the third quarter of 2008.
- About 5.1 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 82.0 percent of the county average.

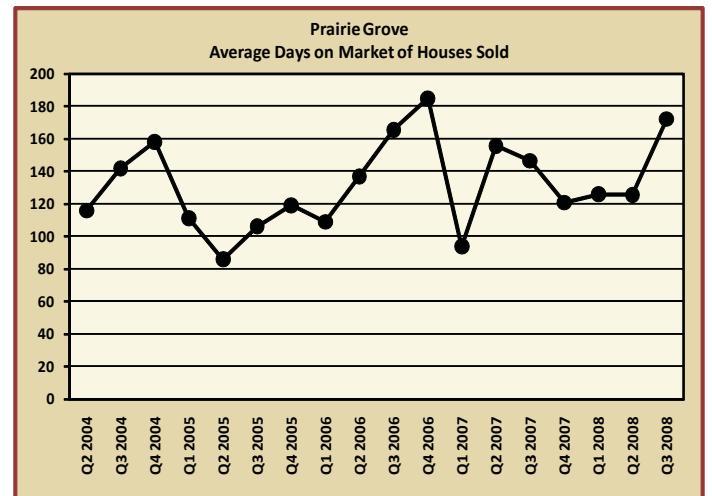
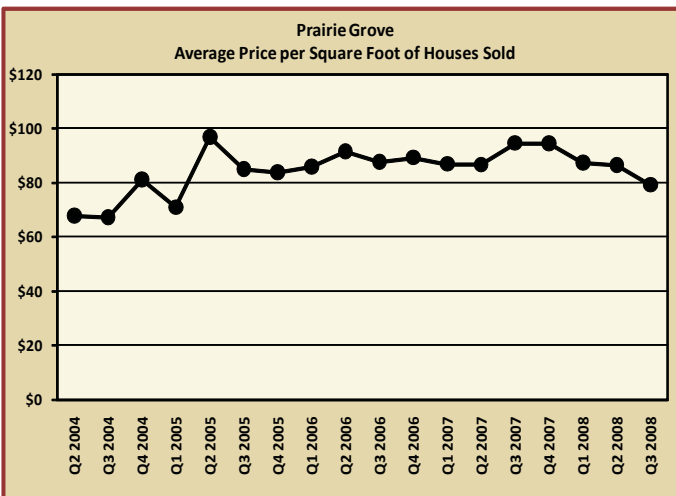
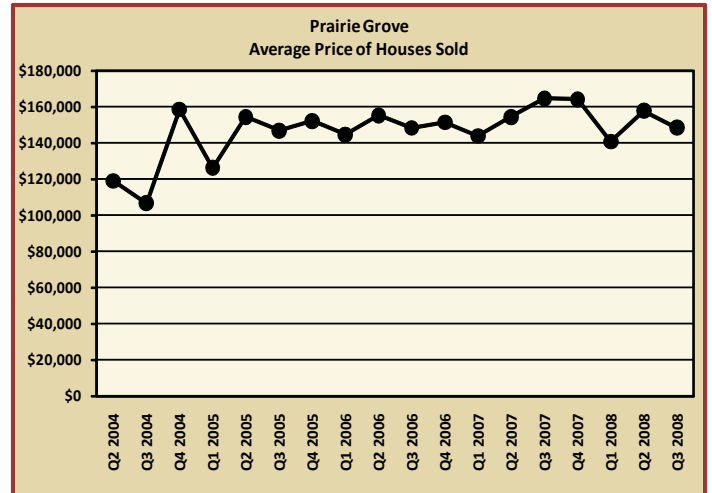
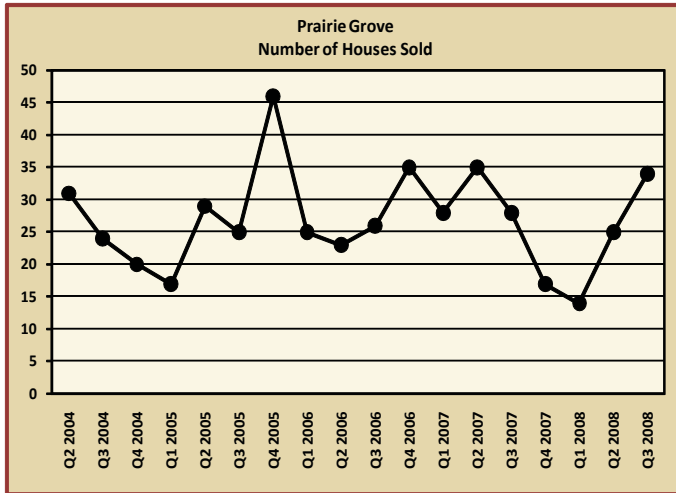


## Prairie Grove House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	105	0	3	1	17	126	3	118.9
Belle Meade, Phases I, II	119	0	1	1	14	135	3	111.7
Grandview Estates, Phases IB, II	11	0	0	0	8	19	3	33.0
Highlands Square North	36	0	0	1	2	39	1	222.0
Prairie Meadows, Phases II, III	105	0	3	0	112	220	4	117.8
Stonecrest Addition, Phase II	32	0	0	3	10	45	2	52.5
Sundowner, Phases I, IIA	203	11	3	42	36	295	4	172.7
<b>Prairie Grove</b>	<b>611</b>	<b>11</b>	<b>10</b>	<b>48</b>	<b>199</b>	<b>879</b>	<b>20</b>	<b>118.3</b>



# Prairie Grove



## Prairie Grove Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	5.9%	1,360	89	76.5%	\$19.27
\$50,001 - \$100,000	7	20.6%	1,519	125	95.0%	\$59.02
\$100,001 - \$150,000	13	38.2%	1,523	172	97.3%	\$85.57
\$150,001 - \$200,000	7	20.6%	2,106	232	97.5%	\$83.23
\$200,001 - \$250,000	1	2.9%	1,960	122	102.2%	\$117.35
\$250,001 - \$300,000	1	2.9%	2,500	305	100.0%	\$110.00
\$300,001 - \$350,000	2	5.9%	2,999	158	101.3%	\$110.05
\$350,001 - \$400,000	1	2.9%	3,616	201	100.6%	\$102.88
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Prairie Grove</b>	<b>34</b>	<b>100.0%</b>	<b>1,822</b>	<b>172</b>	<b>96.2%</b>	<b>\$79.33</b>





# Prairie Grove

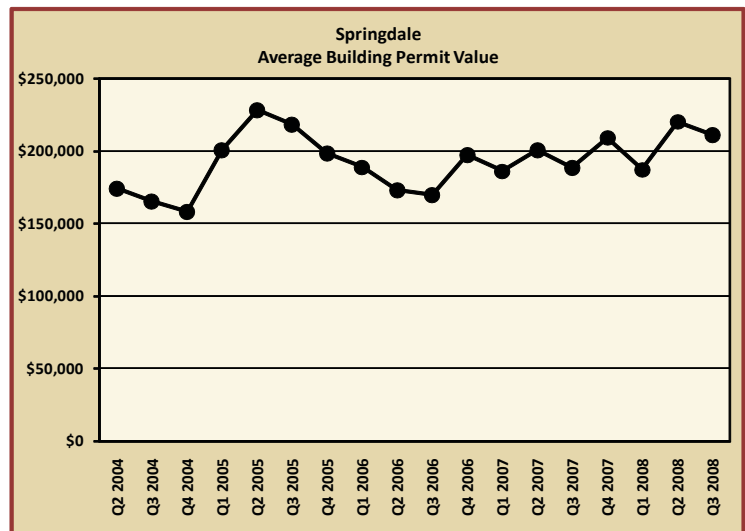
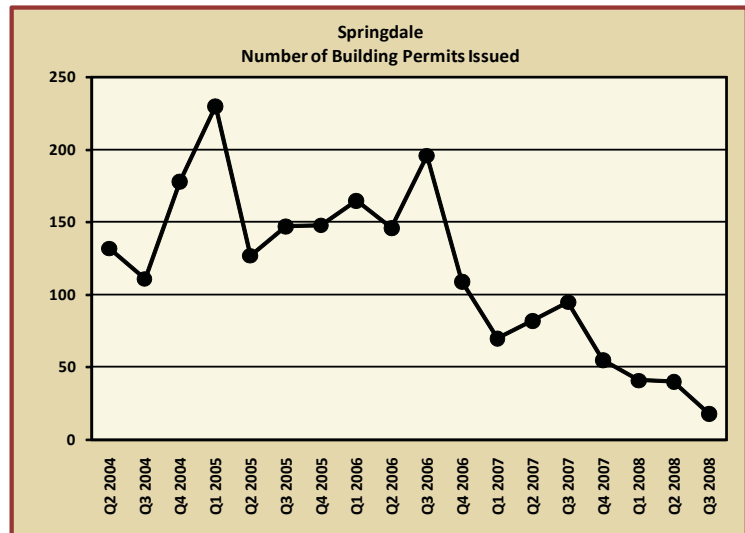
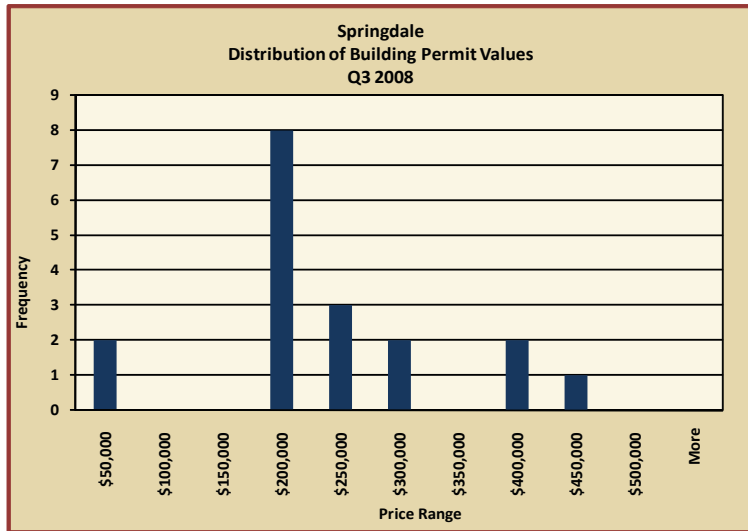
## Prairie Grove Final and Preliminary Approved Subdivisions Q3 2008

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Highland Square South	Q1 2008	40
Prairie Grove		40



# Springdale

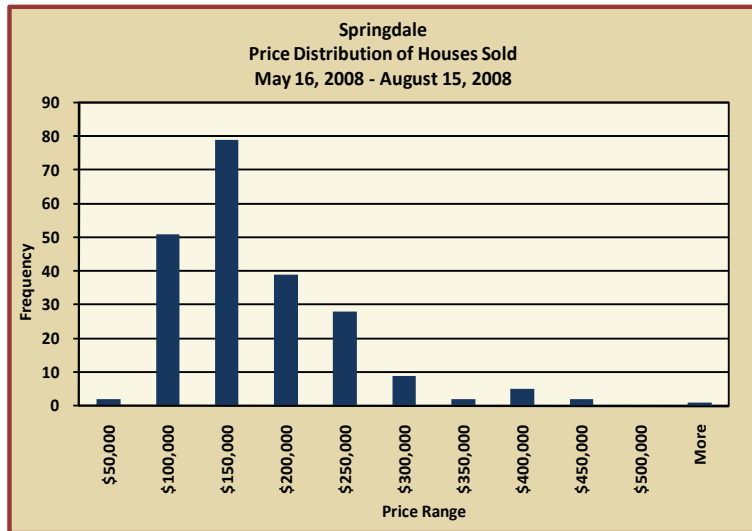
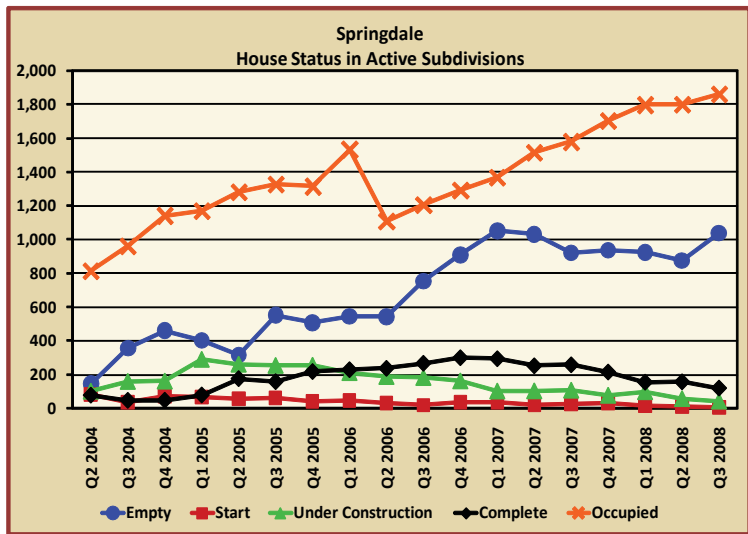
- From June to August 2008, there were 18 residential building permits issued in Springdale. This represents a decline of 81.1 percent from the third quarter of 2007.
- The average residential building permit value in Springdale increased by 12.0 percent from \$188,635 in the third quarter of 2007 to \$211,247 in the third quarter of 2008.
- The major price points for Springdale building permits remained in the \$150,001 to \$250,000 range.
- There were 3,075 total lots in the 38 active subdivisions in Springdale in the third quarter of 2008. About 60.5 percent of the lots were occupied, 4.0 percent were complete, but unoccupied, 1.4 percent were under construction, 0.2 percent were starts, and 33.9 percent were vacant lots.
- 107 new houses in Springdale became occupied in the third quarter of 2008. The annual absorption rate implies that there are 34.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the third quarter remained Sage Field with 10 and Spring Creek Park with 9.
- An additional 1,331 lots in 29 subdivisions had received either preliminary or final approval by the third quarter of 2008 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 220 existing houses sold in Springdale from May 16, 2008 to August 15, 2008, or 14.0 percent more than in the previous quarter, but 29.3 percent fewer than in the same period last year.
- The average price of a house sold in Springdale decreased from \$178,814 in the second quarter to \$157,106 in the third quarter of 2008. In the third quarter



# Springdale

ter of 2008, the average sales price was 12.1 percent lower than in the previous quarter and 10.8 percent lower than in the same period last year.

- About 53.6 percent of the sold houses in Springdale were in the \$100,001 to \$200,000 range.
- In Springdale, the average number of days from the initial house listing to the sale decreased from 151 days in the second quarter to 133 days in the third quarter of 2008.
- About 32.9 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Springdale. The average sales price of a house in Springdale was 86.7 percent of the county average.



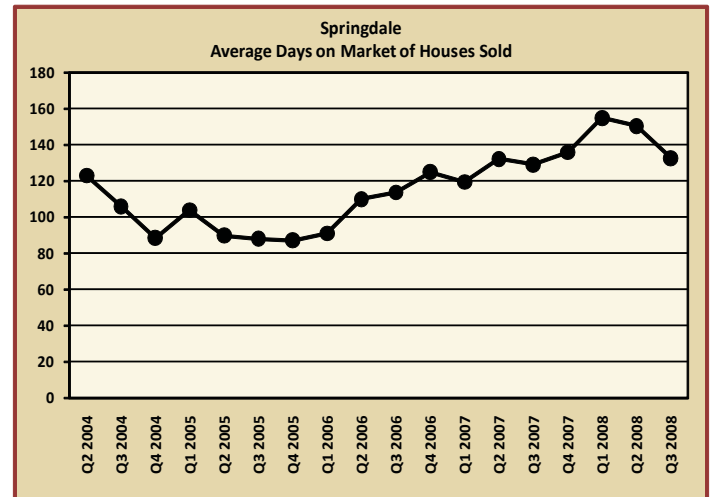
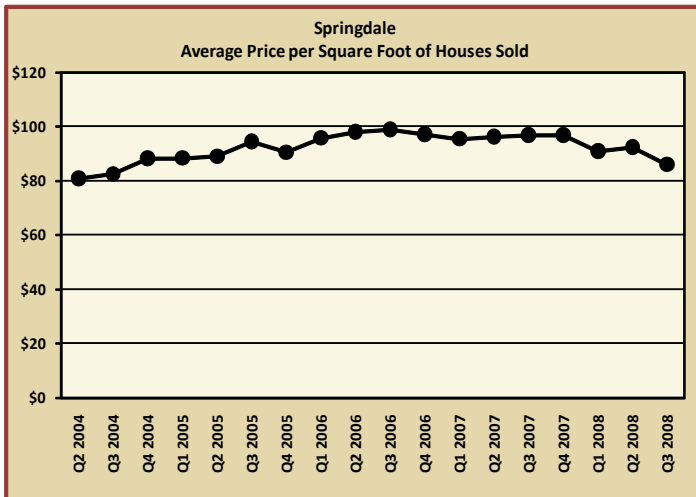
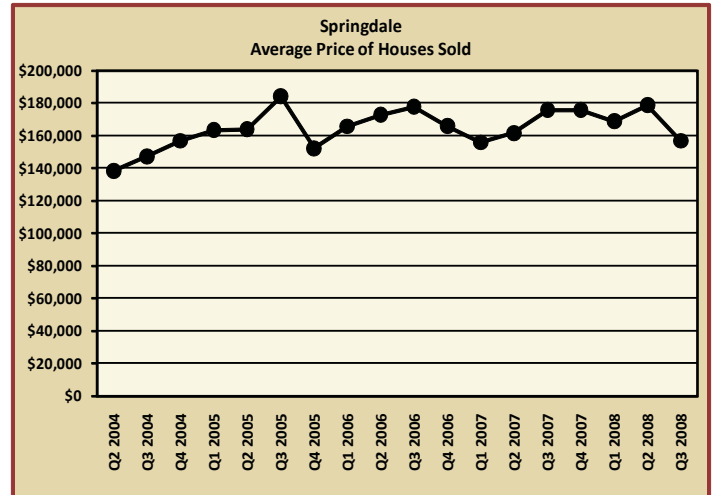
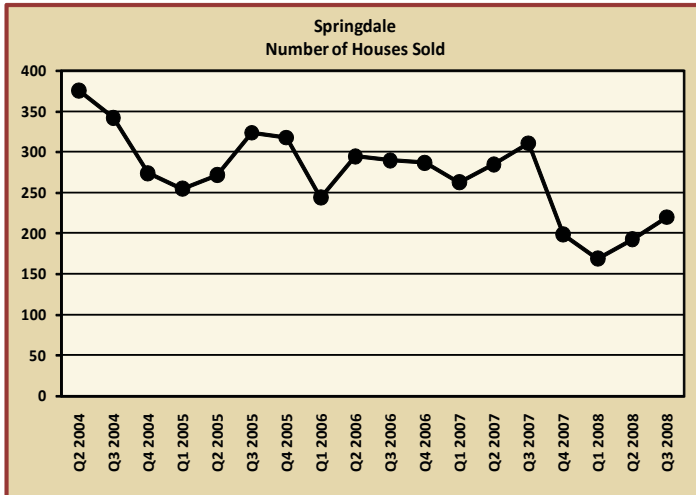
# Springdale

## Springdale House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	11	0	0	0	59	70	0	66.0
Blue Ridge Meadows (Benton County)	7	0	0	0	30	37	0	--
Brookemore Chasse	5	0	1	5	21	32	3	11.0
Butterfield Gardens, Phases II, III	11	0	0	10	146	167	19	4.5
Camelot (Benton County)	62	0	0	0	6	68	0	744.0
Carriage Crossing	5	1	1	1	12	20	0	19.2
Churchill Crescent, Phase III	5	0	1	0	8	14	0	36.0
Dreamcatcher	0	0	0	2	38	40	0	8.0
Enclave, The	37	0	1	3	25	66	0	123.0
Falls, The	22	0	2	0	6	30	0	144.0
Forest Glen	0	0	0	1	26	27	0	--
Grand Valley Estates	23	0	0	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms	19	0	0	0	5	24	1	228.0
Har-Ber Meadows	51	0	2	7	545	605	0	28.8
Hidden Hills, Phase II	9	0	1	13	60	83	2	8.9
Jacob's Court (Benton County)	23	0	0	1	4	28	2	72.0
Legendary, Phase I (Benton County)	153	0	0	11	4	168	4	123.0
Liberty Heights	0	0	0	0	30	30	1	0.0
Meadow Haven	9	0	0	1	26	36	1	120.0
Oaklawn Place	0	0	0	1	16	17	0	12.0
Renaissance South	17	0	0	0	41	58	0	20.4
Sage Field	27	0	10	5	25	67	23	15.1
Savannah Ridge	45	0	1	2	46	94	7	18.6
Serenity, Phases I, II	93	0	0	16	60	169	9	31.9
Shenandoah Hills (Benton County)	1	0	0	0	51	52	5	0.8
Sonoma	6	0	0	0	52	58	3	24.0
Spring Creek Estates, Phases IIA-IIC	32	1	3	8	118	162	2	33.0
Spring Creek Park	79	5	9	13	54	160	13	36.3
Springhill (Benton County)	21	0	1	15	43	80	2	34.2
Stockton Place	3	0	0	1	53	57	3	1.8
Sugg	16	0	0	0	2	18	2	72.0
Sylvan Acres (Benton County)	22	0	1	0	3	26	1	138.0
Thornbury, Phases II-V (Benton County)	30	0	2	0	75	107	2	64.0
Tuscany	135	0	3	4	22	164	1	85.2
Wagon Wheel Bend (Benton County)	23	0	1	0	0	24	0	--
Westfield, Phase II	3	0	0	2	90	95	0	4.3
Wilkins #6	36	0	4	0	0	40	0	--
Willow Bend Estate	0	0	0	0	58	58	1	0.0
<b>Springdale</b>	<b>1,041</b>	<b>7</b>	<b>44</b>	<b>122</b>	<b>1,861</b>	<b>3,075</b>	<b>107</b>	<b>34.3</b>



# Springdale



## Springdale Price Range of Houses Sold May 16, 2008 - August 15, 2008

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	0.9%	1,245	165	77.3%	\$37.50
\$50,001 - \$100,000	51	23.2%	1,212	124	97.3%	\$68.02
\$100,001 - \$150,000	79	35.9%	1,491	125	97.5%	\$85.41
\$150,001 - \$200,000	39	17.7%	1,922	135	97.6%	\$93.99
\$200,001 - \$250,000	28	12.7%	2,204	147	96.5%	\$100.34
\$250,001 - \$300,000	9	4.1%	2,906	171	96.2%	\$96.12
\$300,001 - \$350,000	2	0.9%	3,813	161	92.6%	\$93.14
\$350,001 - \$400,000	5	2.3%	3,586	149	97.1%	\$108.05
\$400,001 - \$450,000	2	0.9%	3,775	237	95.9%	\$123.70
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	0.5%	4,112	37	94.3%	\$131.32
<b>Springdale</b>	<b>220</b>	<b>100.0%</b>	<b>1,775</b>	<b>133</b>	<b>97.0%</b>	<b>\$86.14</b>



# Springdale

## Springdale Final and Preliminary Approved Subdivisions Q3 2008

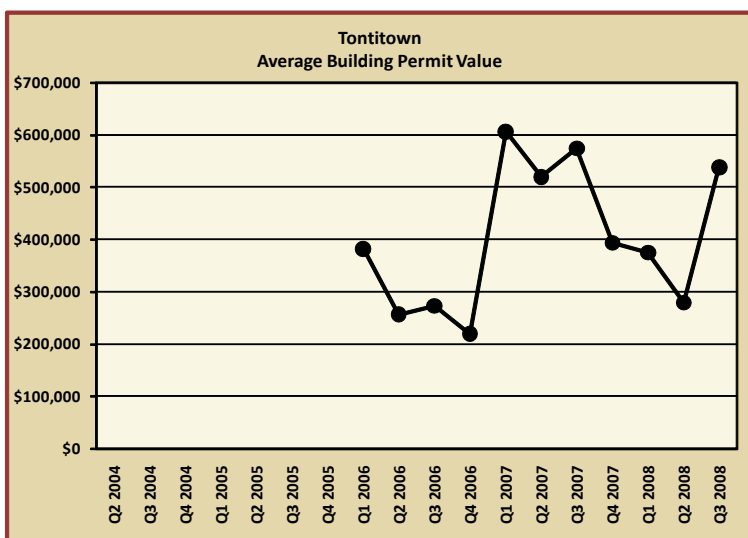
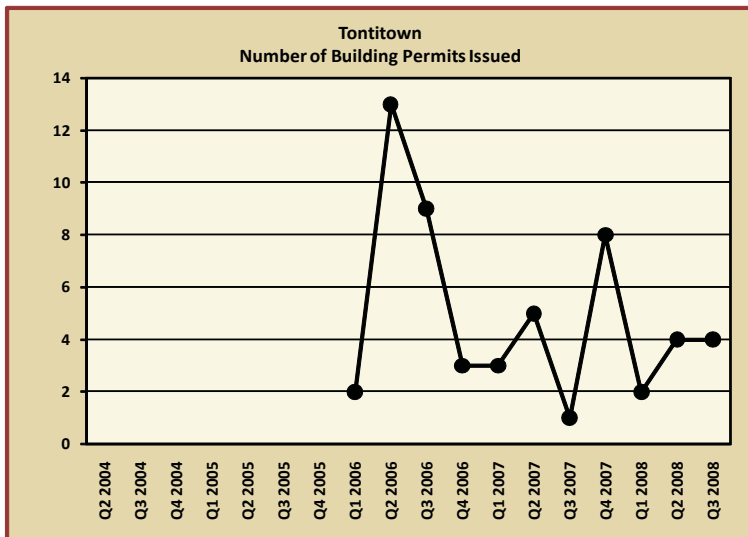
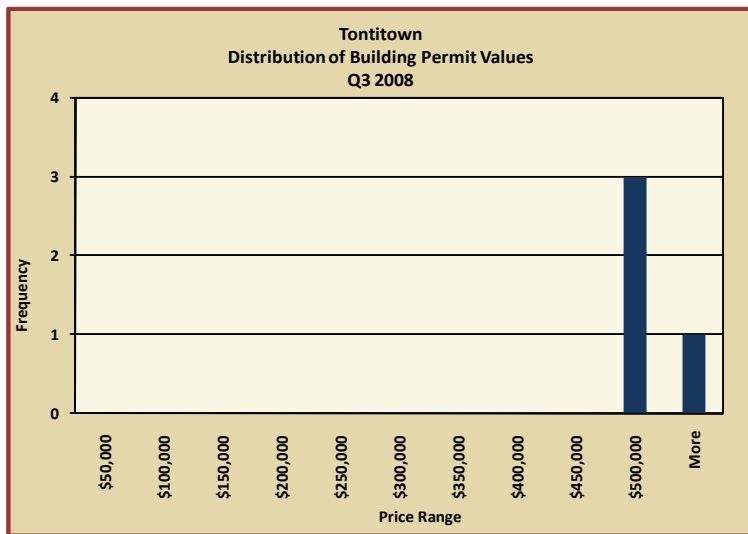
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chimney Hills PUD	Q2 2007	97
Coppergate Subdivision	Q2 2007	87
St. Ives Subdivision	Q2 2007	34
Walnut Grove Subdivision	Q3 2007	11
Wilkins Subdivision #7	Q3 2006	39
<i>Final Approval</i>		
Andrew Marks	Q2 2006	--
Anthony R Botto	Q3 2006	--
Arbor Estates	Q3 2008	99
Butterfield Coach Road	Q2 2008	9
Charleston Park at Legendary PUD	Q3 2007	108
Conestoga Park	Q2 2006	8
Dakoda's Place	Q3 2008	9
East Ridge Subdivision	Q1 2005	8
Eastview Subdivision, Phase II	Q3 2008	178
Fern's Valley Subdivision	Q3 2007	53
Gary Brandon	Q2 2006	69
Gary Frazier	Q3 2006	--
Grand Valley, Phase I	Q3 2007	144
Grand Valley Meadows, Phase I	Q3 2007	92
Har-Ber Meadows, Phase XX	Q2 2006	--
John Johnson Road Subdivision	Q2 2006	80
Mia Subdivision	Q2 2006	17
Parker's Place, Phase I	Q2 2008	44
Pleasant Meadows	Q3 2005	--
Rolling Hills Subdivision, Phase I	Q3 2007	16
Rosson Creek Subdivision	Q2 2006	46
Vicenza Village PUD	Q3 2008	74
Westside Village	Q2 2006	9
Williamstown Estates	Q3 2007	--
<b>Springdale</b>		<b>1,331</b>





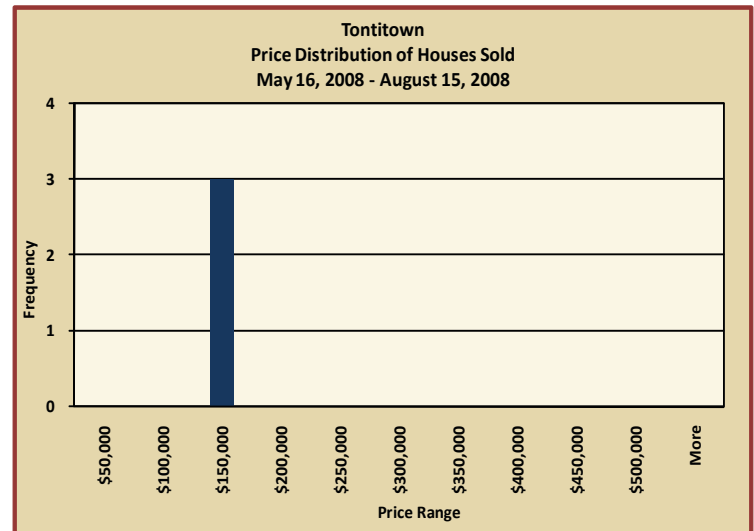
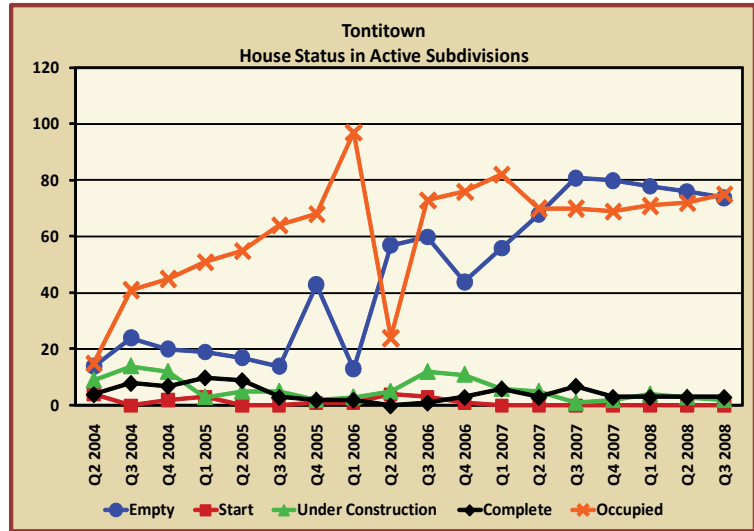
# Tontitown

- There were 4 building permits issued in Tontitown from June to August 2008. This represents an increase from the 1 building permit issued in the third quarter of 2007.
- The average residential building permit value in Tontitown decreased by 6.3 percent from the third quarter of 2007 to \$538,350 in the third quarter of 2008.
- The price points for Tontitown were in the \$450,001 to \$750,000 range.
- There were 154 total lots in the 8 active subdivisions in Tontitown in the third quarter of 2008. About 48.7 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 48.1 percent were vacant lots.
- 3 new houses in Tontitown became occupied in the third quarter of 2008. The annual absorption rate implies that there are 86.2 months of remaining inventory in active subdivisions.
- Barrington Heights and Davenshire subdivisions each had 1 house under construction in the third quarter.
- An additional 11 lots in 1 subdivision had received final approval by the third quarter of 2008 in Tontitown.
- There were 3 existing houses sold in Tontitown from May 16, 2008 to August 15, 2008, the same amount as in the third quarter of 2007, while only 1 house was sold in the second quarter of 2008.
- The average price of a house sold in Tontitown increased from \$69,000 in the second quarter to \$121,633 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 76.3 percent higher than in the previous quarter, but 58.0 percent lower than in the same period last year.
- In Tontitown, the average number of days from the initial house listing to the sale increased from 130 days in the second quarter to 144 days in the third quarter of 2008.



# Tontitown

- About 0.4 percent of all houses sold in Washington County in the third quarter of 2008 were sold in Tontitown. The average sales price of a house in Tontitown was 67.1 percent of the county average.

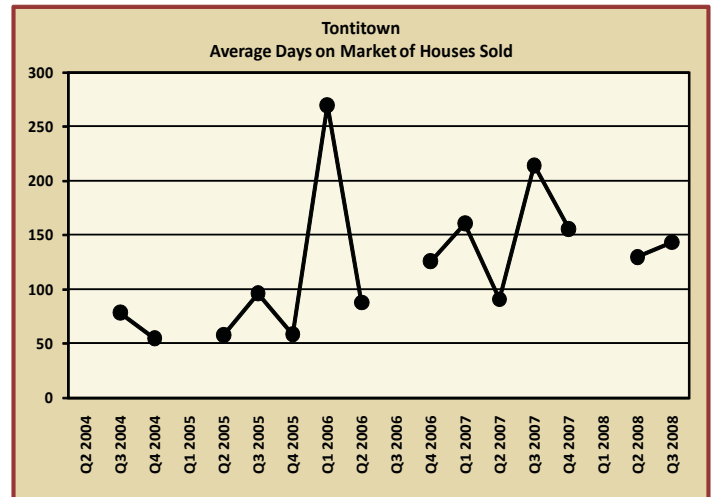
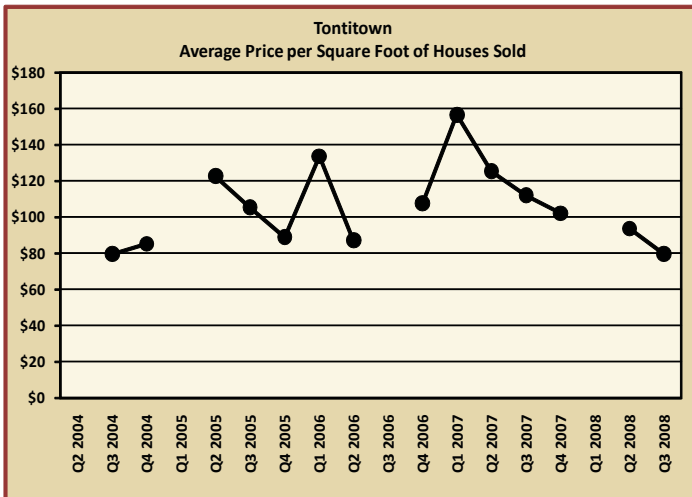
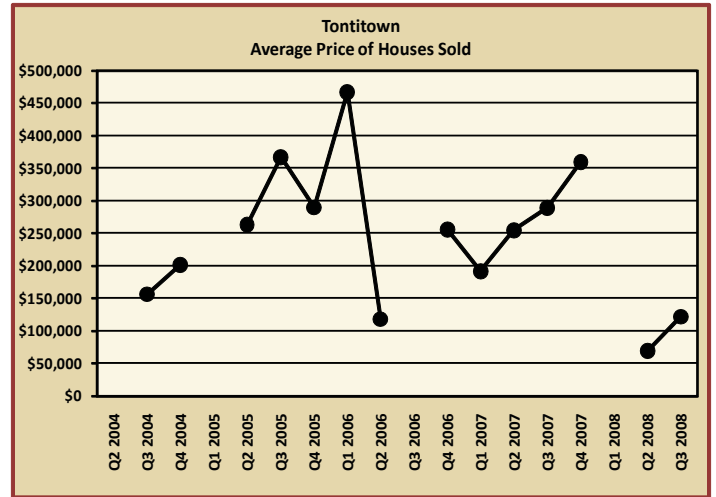
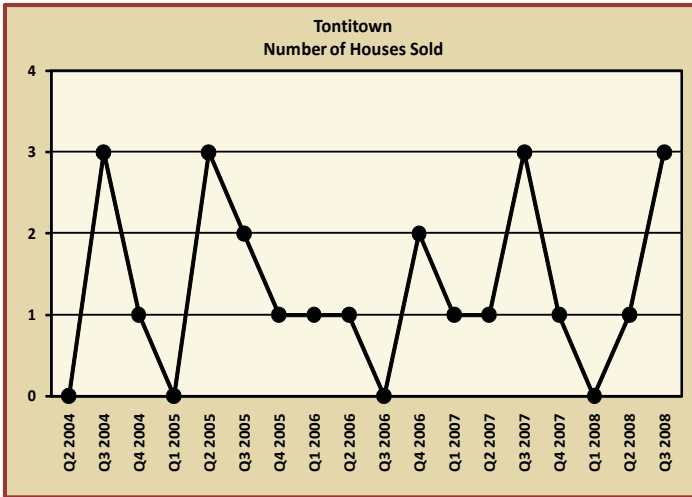


## Tontitown House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	21	0	1	0	8	30	0	132.0
Brush Creek	1	0	0	0	19	20	0	--
Coppertree	13	0	0	0	1	14	0	--
Davenshire	10	0	1	0	6	17	2	26.4
San Gennaro	13	0	0	1	0	14	0	--
Tuscan Sun	12	0	0	0	8	20	0	72.0
Western Trails Estates	2	0	0	0	22	24	1	12.0
White Oak Estates	2	0	0	2	11	15	0	--
<b>Tontitown</b>	<b>74</b>	<b>0</b>	<b>2</b>	<b>3</b>	<b>75</b>	<b>154</b>	<b>3</b>	<b>86.2</b>



# Tontitown



## Tontitown Price Range of Houses Sold May 16, 2007 - August 15, 2008

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	3	100.0%	1,579	144	96.6%	\$79.77
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Tontitown</b>	<b>3</b>	<b>100.0%</b>	<b>1,579</b>	<b>144</b>	<b>96.6%</b>	<b>\$79.77</b>



# Tontitown

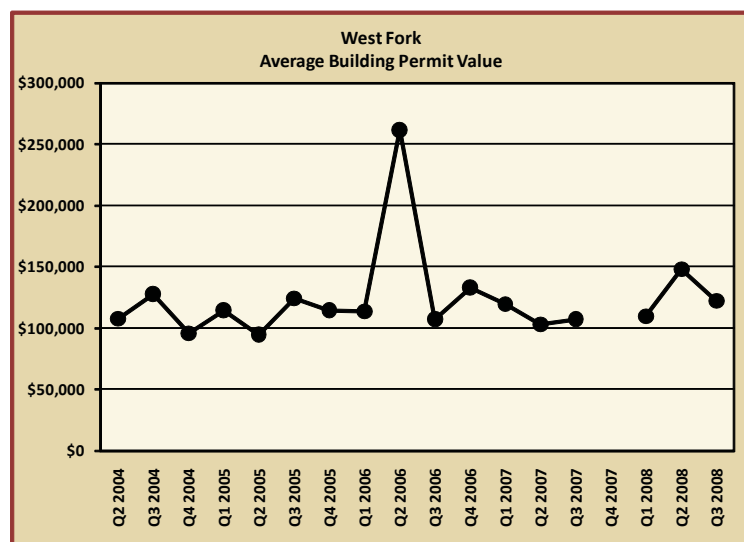
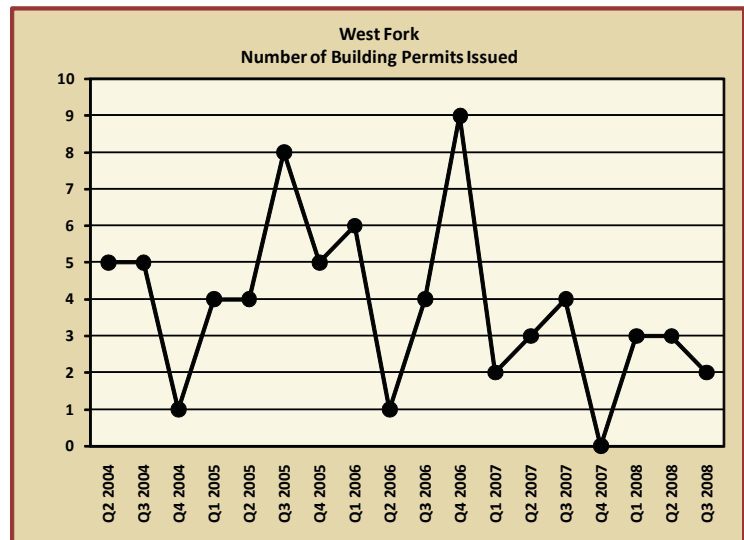
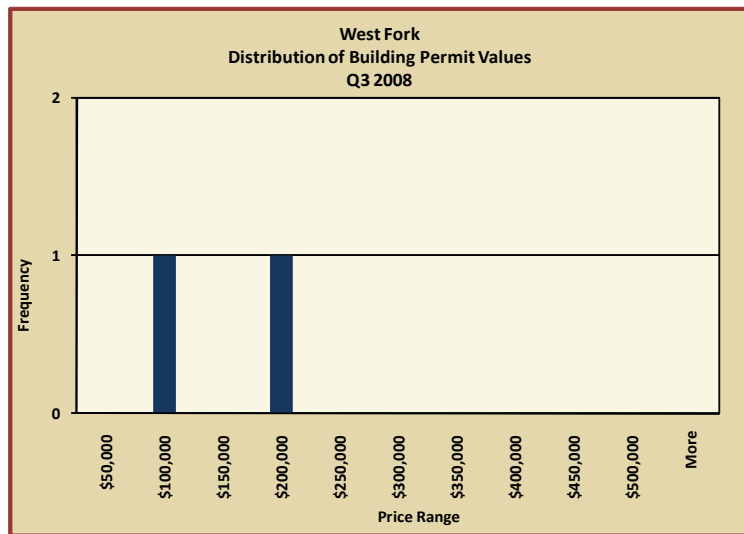
## Tontitown Final and Preliminary Approved Subdivisions Q3 2008

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



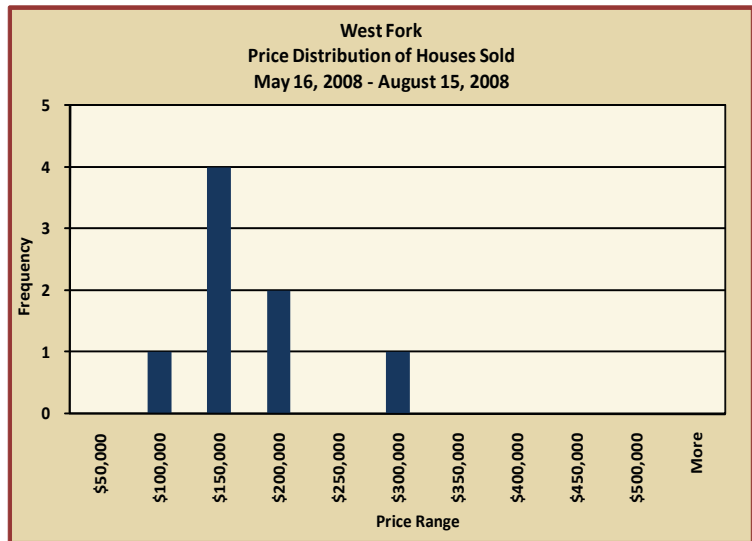
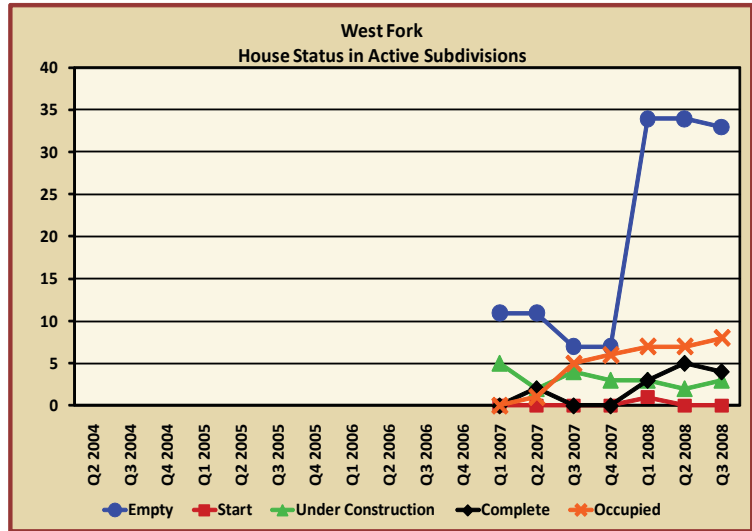
# West Fork

- There were 2 building permits issued in West Fork from June to August 2008. This represents a decline from the 4 building permits issued in the third quarter of 2007.
- The average residential building permit value in West Fork increased by 14.0 percent from the third quarter of 2007 to \$122,500 in the third quarter of 2008.
- There were 48 total lots in the 3 active subdivisions in West Fork in the third quarter of 2008. About 16.7 percent of the lots were occupied, 8.3 percent were complete, but unoccupied, 6.3 percent were under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- 1 new house in West Fork became occupied in the third quarter of 2008. The annual absorption rate implies that there are 160.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in West Fork in the third quarter was Graystone with 2.
- No additional lots had received either preliminary or final approval by the third quarter of 2008 in West Fork.
- There were 8 existing houses sold in West Fork from May 16, 2008 to August 15, 2008, or 11.1 percent fewer than in the previous quarter and 55.6 percent fewer than in the same period last year.
- The average price of a house sold in West Fork decreased from \$188,333 in the second quarter to \$148,160 in the third quarter of 2008. In the third quarter of 2008, the average sales price was 21.3 percent lower than in the previous quarter, but 10.5 percent higher than in the same period last year.
- About 75.0 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 149 days in the second quarter to 252 days in the third quarter of 2008.



# West Fork

- About 1.2 percent of all houses sold in Washington County in the third quarter of 2008 were sold in West Fork. The average sales price of a house in West Fork was 81.8 percent of the county average.



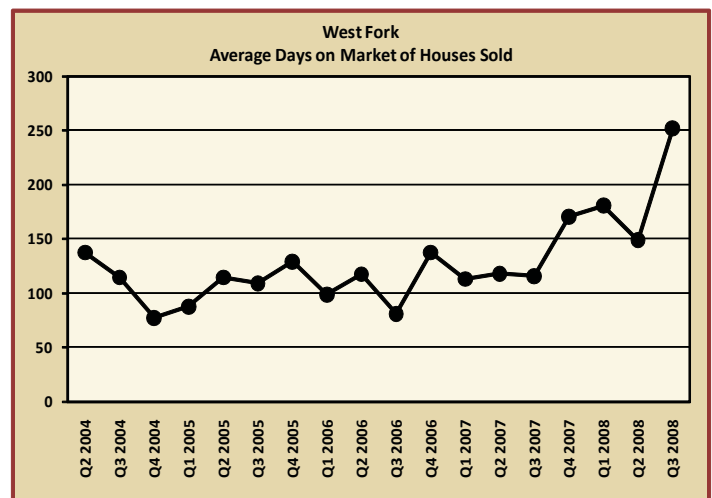
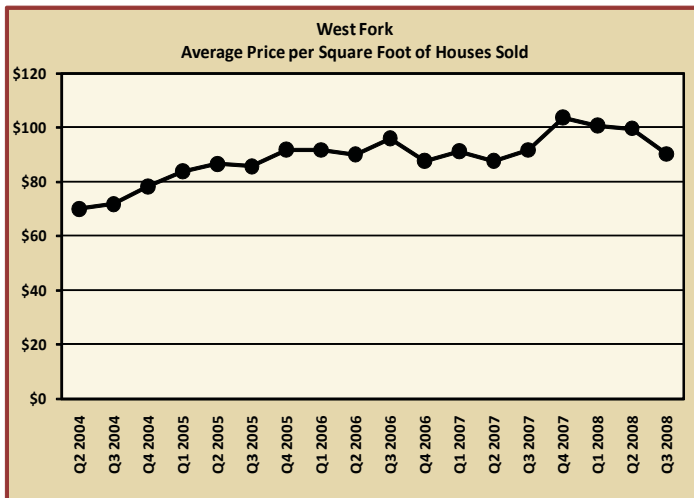
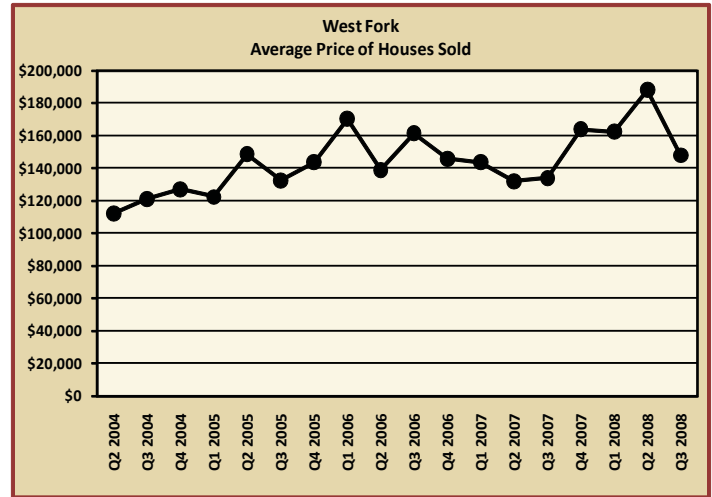
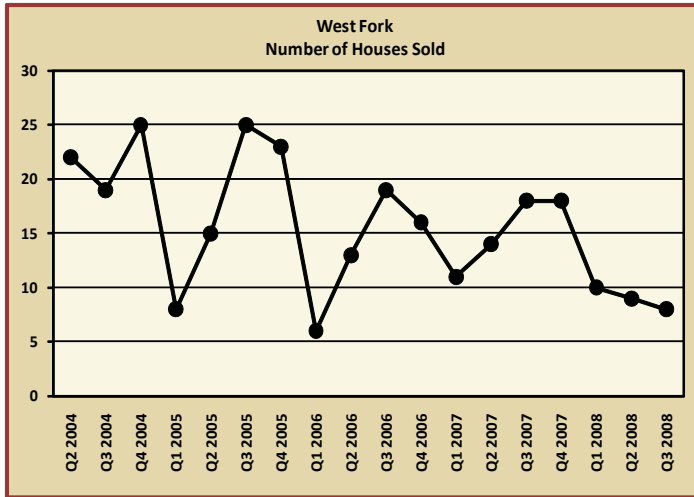
## West Fork House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates	3	0	0	0	1	4	0	--
Graystone	24	0	2	2	0	28	0	--
Hidden Creek	6	0	1	2	7	16	1	54.0
<b>West Fork</b>	<b>33</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>48</b>	<b>1</b>	<b>160.0</b>





# West Fork



## West Fork Price Range of Houses Sold May 16, 2008 - August 15, 2008

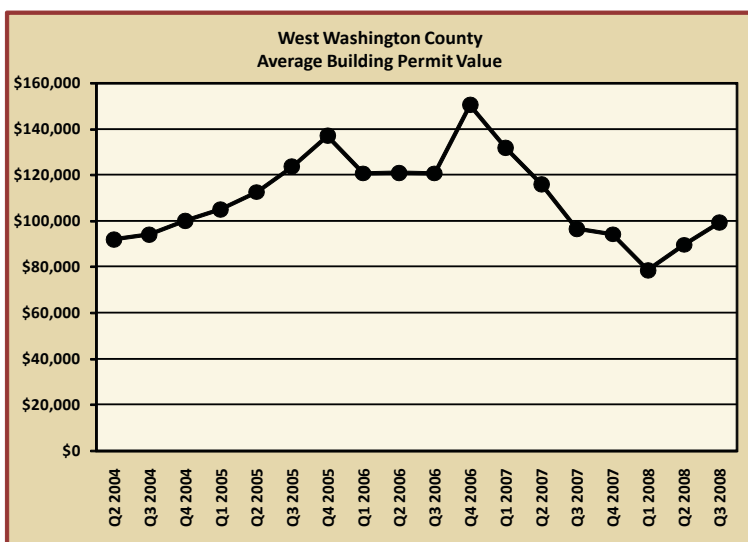
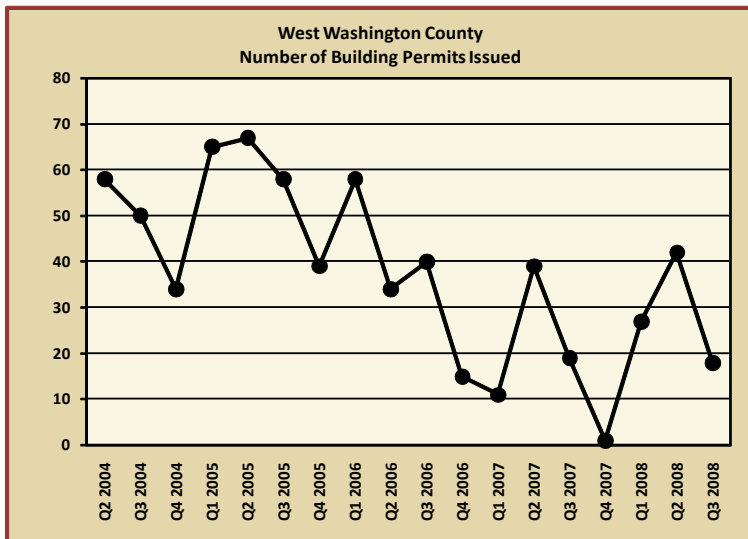
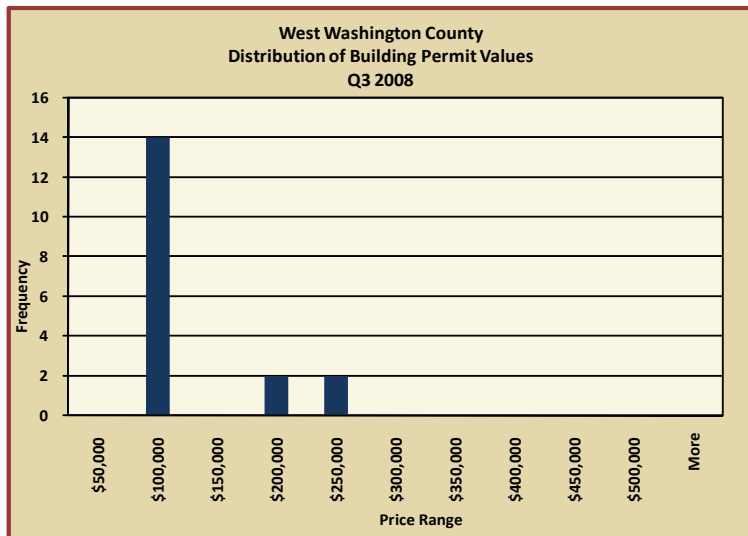
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	12.5%	2,094	141	81.5%	\$31.04
\$100,001 - \$150,000	4	50.0%	1,226	349	99.0%	\$106.77
\$150,001 - \$200,000	2	25.0%	2,179	115	99.5%	\$79.59
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	12.5%	2,700	249	95.3%	\$105.56
\$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%	--	--	--	--
<b>West Fork</b>	<b>8</b>	<b>100.0%</b>	<b>1,757</b>	<b>252</b>	<b>96.5%</b>	<b>\$90.36</b>



# West Washington County

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

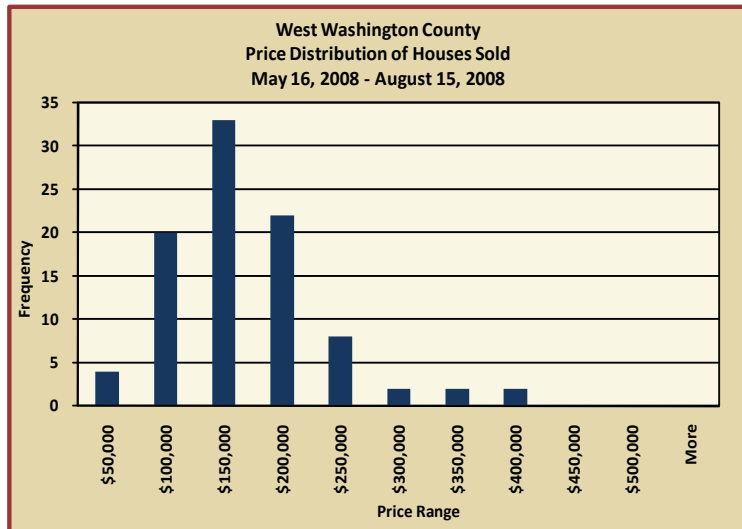
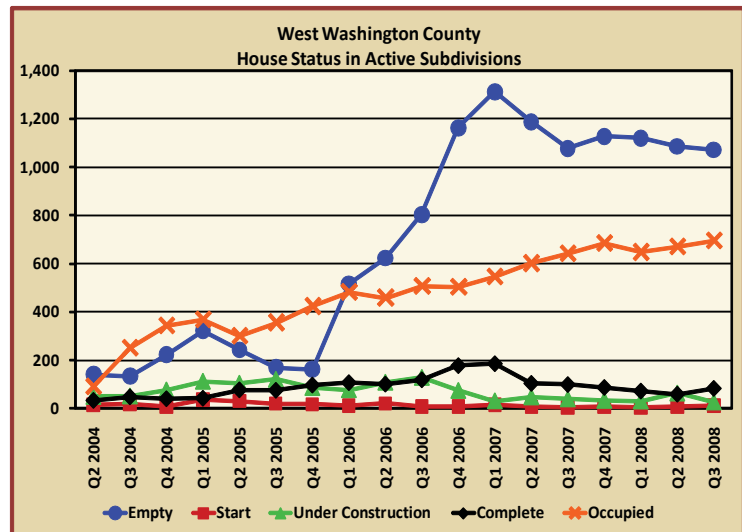
- From June to August 2008, there were 18 residential building permits issued in West Washington County. This represents a decline from the 19 building permits issued in the third quarter of 2007.
- The average residential building permit value in West Washington County increased by 2.9 percent from the third quarter of 2007 to \$99,338 in the third quarter of 2008.
- The major price points for West Washington County building permits remained in the \$50,001 to \$100,000 range.
- There were 1,891 total lots in active subdivisions in West Washington County in the third quarter of 2008. About 36.8 percent of the lots were occupied, 4.4 percent were complete, but unoccupied, 1.4 percent were under construction, 0.7 percent were starts, and 56.7 percent were vacant lots.
- 31 new houses in West Washington County became occupied in the third quarter of 2008. The annual absorption rate implies that there are 95.7 months of remaining inventory in active subdivisions.
- An additional 804 lots in 5 subdivisions had received either preliminary or final approval by the third quarter of 2008 in West Washington County.
- There were 94 existing houses sold in West Washington County from May 16, 2008 to August 15, 2008, or 22.1 percent more than in the previous quarter, but 13.0 percent fewer than in the same period last year.
- The average price of a house sold in West Washington County decreased from \$157,849 in the second quarter of 2007 to \$146,634 in the third quarter of 2007, but increased to \$99,338 in the third quarter of 2008.



# West Washington County

average sales price was 7.1 percent lower than in the previous quarter and 6.2 percent lower than in the same period last year.

- About 58.5 percent of the houses sold in West Washington County were in the \$100,001 to \$200,000 range.
- In West Washington County, the average number of days from the initial house listing to the sale increased from 149 days in the second quarter of 2008 to 181 days in the third quarter of 2008.
- About 14.1 percent of all houses sold in Washington County in the third quarter of 2008 were sold in West Washington County. The average sales price of a house in West Washington County was 80.9 percent of the county average.



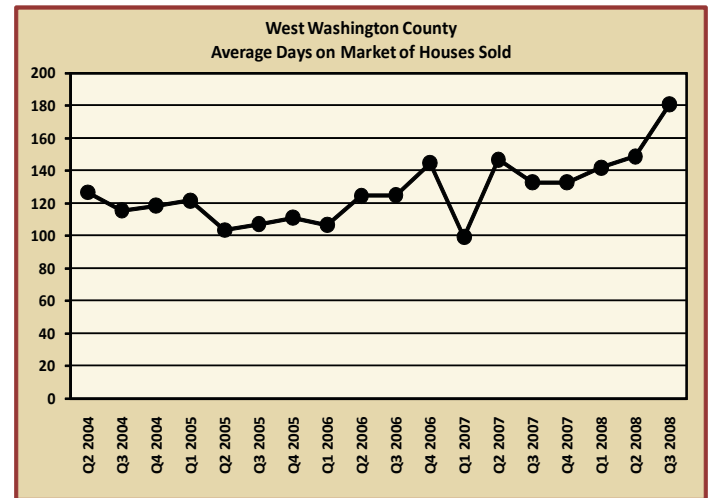
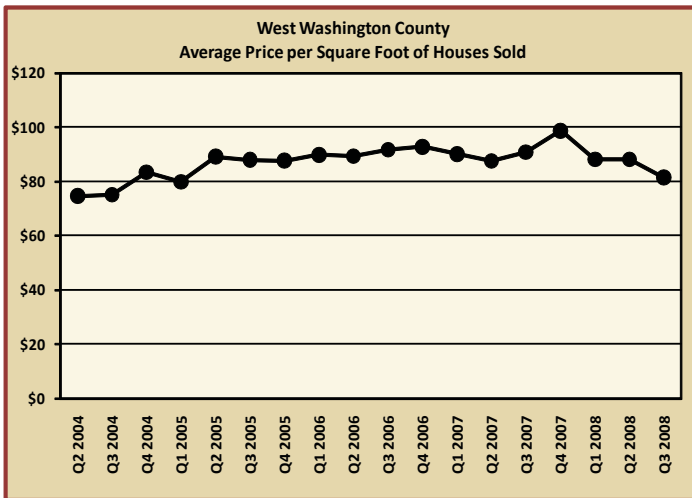
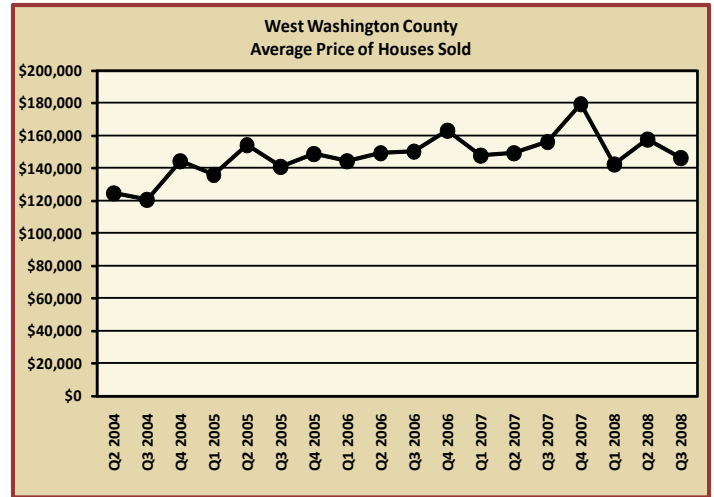
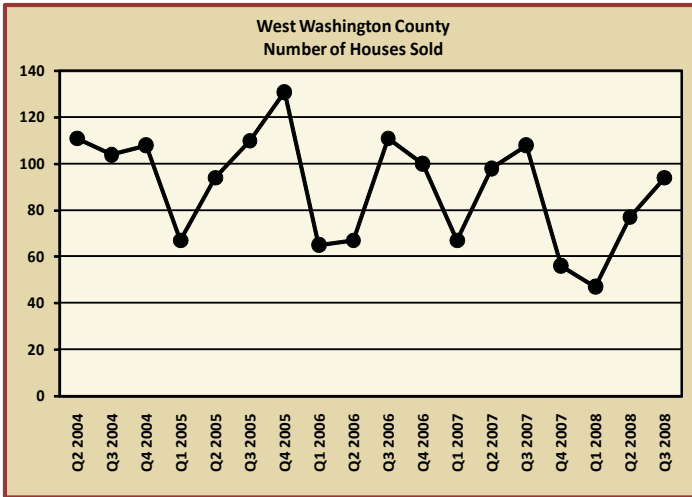
# West Washington County

## West Washington County House Status in Active Subdivisions Q3 2008

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	19	1	0	0	46	66	3	18.5
Bethel Oaks	59	0	3	4	1	67	1	792.0
East Creek Place	37	0	0	1	9	47	0	91.2
Forest Hills, Phases I, II	4	0	0	0	47	51	0	--
Little Elm	0	0	0	0	2	2	1	0.0
North Club House Estates	18	0	0	1	2	21	0	114.0
Park Ridge Estates	15	0	1	0	10	26	2	64.0
Rainsong	3	0	0	0	4	7	0	18.0
Riviera Estates	1	0	0	0	55	56	0	12.0
South Club House Estates	16	0	0	6	64	86	0	132.0
Southaven, Phase III	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	2	15	31	0	38.4
Twin Falls, Phase I	56	0	2	2	7	67	0	360.0
Walnut Grove	23	0	1	0	2	26	2	108.0
Homestead Addition	27	0	2	14	37	80	1	46.9
Lee Valley, Phases III, IV	28	1	0	1	53	83	0	51.4
Carter/Johnson Subdivision	10	0	0	0	2	12	0	120.0
Country Meadows	87	0	0	1	15	103	0	132.0
Lincoln Gardens	12	0	0	0	33	45	0	--
Battlefield Estates, Phase II	105	0	3	1	17	126	3	118.9
Belle Meade, Phases I, II	119	0	1	1	14	135	3	111.7
Grandview Estates, Phases IB, II	11	0	0	0	8	19	3	33.0
Highlands Square North	36	0	0	1	2	39	1	222.0
Prairie Meadows, Phases II, III	105	0	3	0	112	220	4	117.8
Stonecrest Addition, Phase II	32	0	0	3	10	45	2	52.5
Sundowner, Phases I, IIA	203	11	3	42	36	295	4	172.7
Deaton Estates	3	0	0	0	1	4	0	--
Graystone	24	0	2	2	0	28	0	--
Hidden Creek	6	0	1	2	7	16	1	54.0
<b>West Washington County</b>	<b>1,073</b>	<b>13</b>	<b>26</b>	<b>84</b>	<b>695</b>	<b>1,891</b>	<b>31</b>	<b>95.7</b>



# West Washington County



## West Washington County Price Range of Houses Sold May 16, 2008 - August 15, 2008

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	4.3%	1,429	139	86.6%	\$20.15
\$50,001 - \$100,000	20	21.3%	1,538	94	93.4%	\$58.45
\$100,001 - \$150,000	33	35.1%	1,501	166	96.8%	\$88.07
\$150,001 - \$200,000	22	23.4%	2,018	266	97.8%	\$87.89
\$200,001 - \$250,000	8	8.5%	2,139	156	97.5%	\$104.45
\$250,001 - \$300,000	3	3.2%	2,475	514	100.0%	\$108.50
\$300,001 - \$350,000	2	2.1%	2,999	158	101.3%	\$110.05
\$350,001 - \$400,000	2	2.1%	3,435	202	104.9%	\$105.99
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>West Washington County</b>	<b>94</b>	<b>100.0%</b>	<b>1,788</b>	<b>181</b>	<b>96.2%</b>	<b>\$81.70</b>

