



THE SKYLINE REPORT

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Center for Business and Economic Research

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Residential Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-second 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 2009

- There were 361 residential building permits issued in Northwest Arkansas from June to August 2009, up from 325 building permits issued in the same period last year. Among these, Fayetteville accounted for 21.6 percent and Rogers for 19.7 percent.
- There were 27,630 lots in the 387 active subdivisions in Northwest Arkansas in the third quarter.
- No new construction or progress in existing construction has occurred in the last four quarters in 101 out of the 387 active subdivisions in Northwest Arkansas.
- From the second quarter to the third quarter of 2009, 486 houses in active subdivisions became occupied. This absorption rate is an increase of 28.6 percent from the second quarter, but a decline of 36.1 percent from the third quarter of 2008.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 101.5 months, up from a revised 84.7 months in the second quarter.
- In 122 out of the 387 subdivisions in Northwest Arkansas, no absorption has occurred in the last four quarters.
- There were an additional 5,998 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 143.4 months of inventory in Northwest Arkansas.
- From May 16 to August 15, 2009, there were 1,617 houses sold in Benton and Washington Counties. This is a decline of 2.7 percent from the same time period in the previous year.
- There were 5,135 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$244,690.
- In the third quarter of 2009 in Northwest Arkansas, the average sales price of existing houses declined from the third quarter 2008 level by 8.5 percent in Benton County and by 7.0 percent in Washington County.
- Out of the 1,617 houses sold in the third quarter, 298 were new construction. These newly constructed houses had average sold prices that were 129.5 percent and 112.6 percent of the overall Benton and Washington county average prices, respectively.

Report Structure

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



are included in the coming lots pipeline. Finally, Skyline Report analysts collect data on sales of houses, measuring the absolute number, value, and other characteristics of the inventory. In addition, newly constructed houses were identified among the sold houses by Center researchers. The number of houses listed for sale in the MLS database as of September 1, 2009 and their average list prices were also reported.

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

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

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

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the third quarter of 2009 in Benton County is then discussed, followed by statistical summaries for each of the cities within Benton County. Finally, descriptions of the Washington County and associated city 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, including those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the macroeconomy.

In the third quarter of 2009, the overall real GDP growth rate was 3.5 percent, according to the “advance” estimate released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went up from a revised negative 0.7 percent rate in the second quarter and was significantly higher than the growth rate in the third quarter of 2008 (which was negative 2.7 percent). The BEA reported that the upturn in real GDP in the third quarter primarily reflected upturns in personal consumption expenditures, private inventory investment, exports, and in residential fixed investment and a smaller decrease in nonresidential fixed investment that were partly offset by an upturn in imports, a downturn in state and local government spending, and a deceleration in federal government spending. Motor vehicle output added 1.66 percentage points to the third-quarter change in real GDP after adding 0.19 percentage points to the second-quarter change. Final sales of computers subtracted 0.11 percentage points from the third-quarter change in real GDP after subtracting 0.04 percentage points from the second-quarter change. Real personal consumption expenditures increased 3.4 percent in the third quarter, in contrast to a decrease of 0.9 percent in the second. Real final sales of domestic product -- GDP less change in private inventories -- increased 2.5 percent in the third quarter, compared with an increase of 0.7 percent in the second.

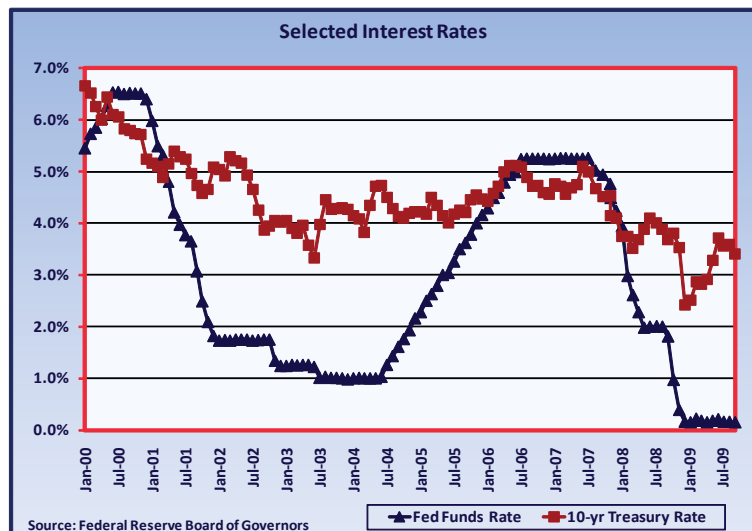
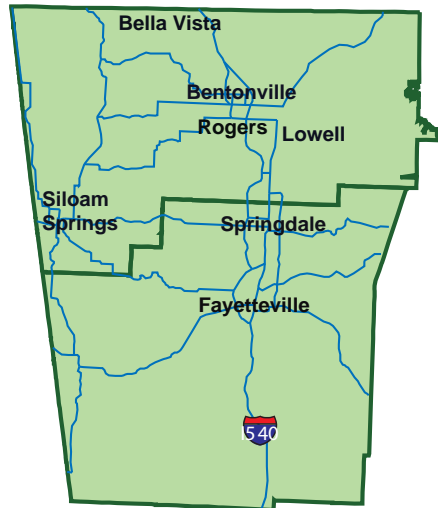
The Federal Funds rates averaged 0.15 percent in September. According to Ben Bernanke, the Chairman of the Federal Reserve, the targeted funds rate, which has been effectively in a range between 0 and 25 basis points since December 2008, eliminated the

possibility of further stimulating the economy through cuts in the target rate. Therefore, in order to provide additional support to the economy, the Federal Open Market Committee and the Board of Governors have taken a number of actions and initiated a series of new programs that have increased the size and changed the composition of the Federal Reserve’s balance sheet. As of September 30, the assets held by the Federal Reserve total about \$2.1 trillion, up significantly from about \$870 billion before the crisis. By improving credit market functioning and adding liquidity to the system, Federal Reserve programs have provided critical support to the financial system and the economy.

The ten year constant maturity Treasury bill had an interest rate of 3.40 percent in

September of 2009. Low short-term rates continue to cause the positive spread between the two. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

According to the U.S. Bureau of Labor Statistics (BLS), core inflation (for all items less food and energy) was at a 0.2 percent seasonally adjusted annual rate (SAAR) in September of 2009, after increasing 0.1 percent in each of the previous two months. The Consumer Price Index for All Urban Consumers (CPI-U) rose by 0.2 percent SAAR in September, compared to the increase of 0.4 percent in August. The index has decreased 1.3 percent over the last 12 months on a seasonally non-adjusted basis.



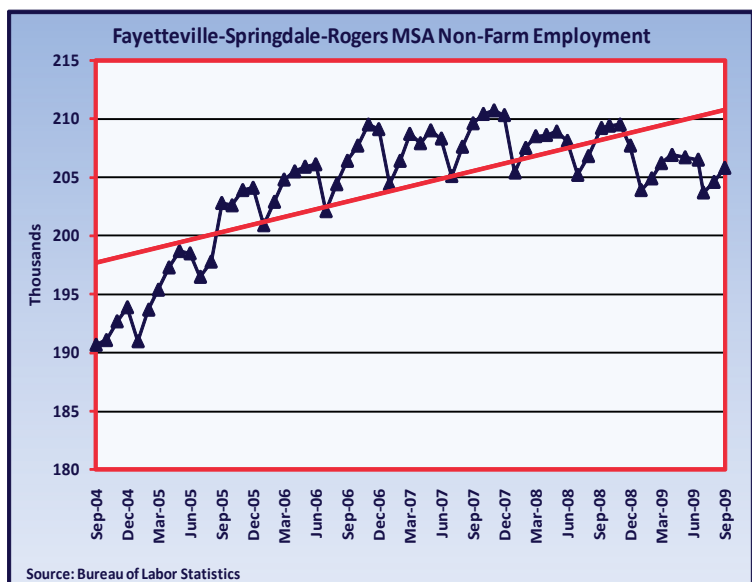
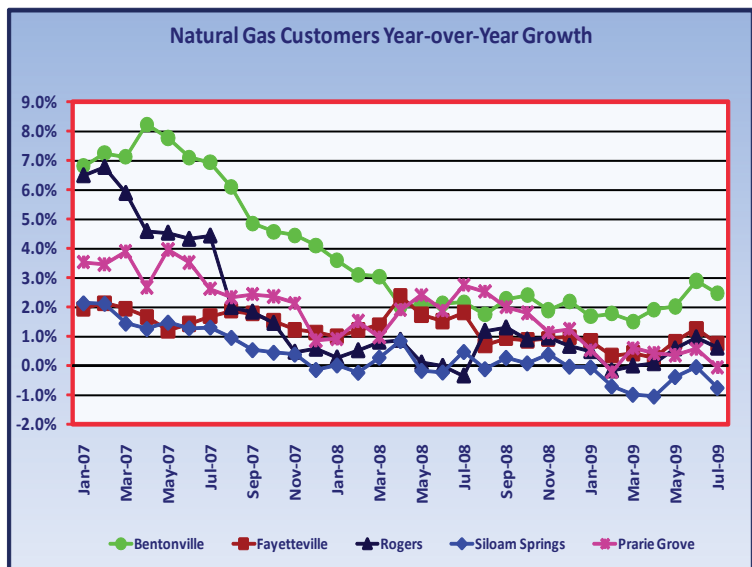
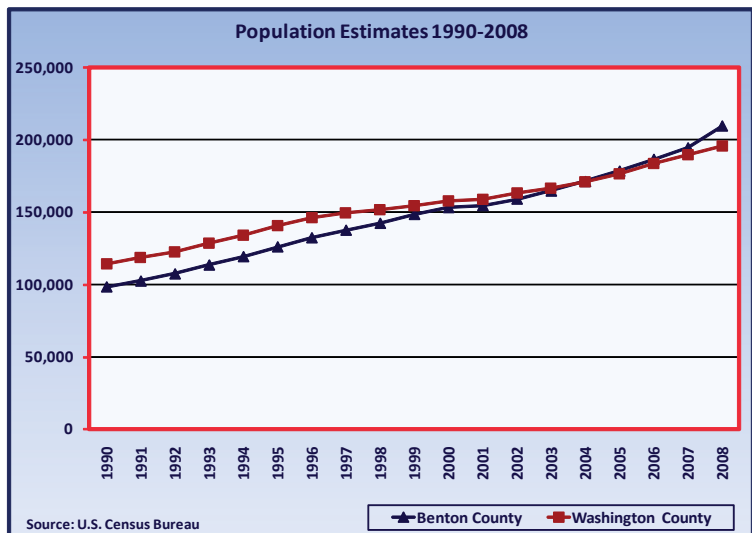
Economic Overview

The seasonally adjusted increase in the all items index was broad based, although tempered by a decline in the food index. Contributing to this increase were advances in the indexes for lodging away from home, medical care, new vehicles, used cars and trucks, and public transportation. The increase occurred despite declines in the indexes for rent and owners' equivalent rent, the first decreases in those indexes since 1992. The food index declined by 0.1 percent SAAR in September, following a 0.1 percent rise in August. During September 2009, overall energy costs increased by 0.6 percent SAAR after increasing 4.6 percent in August. The producer price index for materials and components for construction increased by 0.1 percent SAAR during September, after declining by 0.1 percent in August of 2009.

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 573,000. This is 1.2 percent below the revised August rate of 580,000 and is 28.9 percent below the September 2008 estimate of 806,000. The National Association of Realtors reports national existing home sales. Sales activity in September 2009 was at the highest level in over two years, responding to the first-time buyer tax credit. Existing home sales jumped at a seasonally adjusted annual rate (SAAR) of 9.4 percent from the previous month to 5.57 million in September. This is also an increase of 9.2 percent from the same period last year. The sales of new one-family houses declined by 3.6 percent to a 402,000 SAAR from August to September 2009 and declined by 7.8 percent from the September 2008 level, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington Counties from 1990 to 2008. The next graph shows the growth rate in number of new residential gas hookups, in order to give some indication of what population growth might have looked like from January of 2007 to July of 2009. As can be seen, the rate of growth has been highest in Bentonville. It declined recently in Siloam Springs and has varied somewhat in Fayetteville, Prairie Grove, and Rogers.



Economic Overview

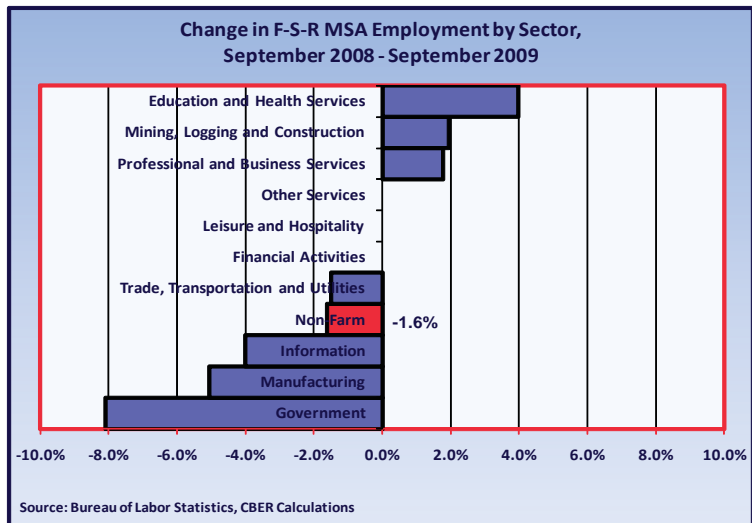
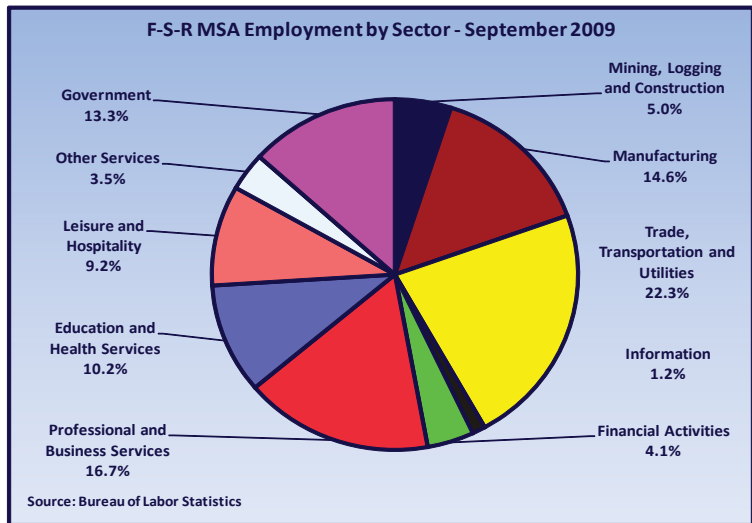
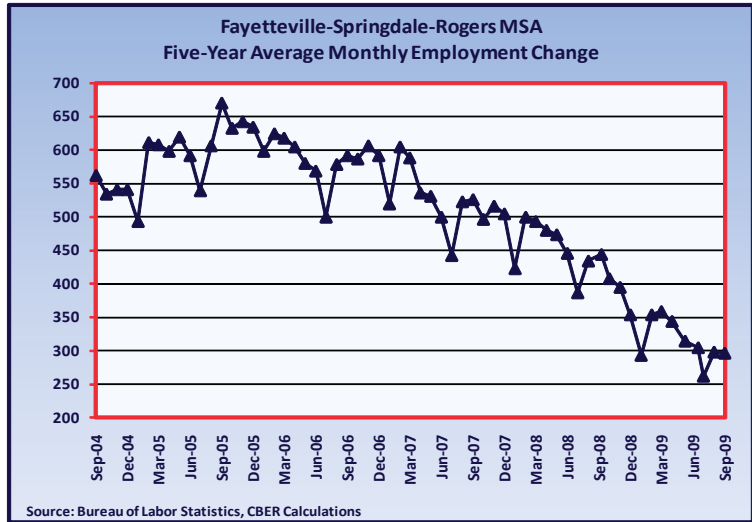
The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. However, the 2008 and 2009 numbers show that employment growth has been below its recent five-year trend. The non-farm employment figure shows that from January 2008 to September 2009, employment in the Fayetteville-Springdale-Rogers MSA typically increased below trend levels.

The accompanying monthly employment change graph illustrates how average monthly employment, calculated over the previous 5 years, has declined. The graph clearly demonstrates a slowdown in the torrid pace of growth with lowest levels in late 2008 and in 2009. In September 2009 the 5-year average monthly employment growth was 297 jobs per month. This is down from the 444 jobs per month in September 2008.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional charts are provided. The first shows the September 2009 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities have the largest share of employment (22.3 percent) in Northwest Arkansas, followed by professional and business services (16.7 percent), manufacturing (14.6 percent), government (13.3 percent), education and health services (10.2 percent), and leisure and hospitality (9.2 percent). The second chart shows the annual percentage change in the MSA's employment by sector from September 2008 to September 2009. Total nonfarm employment decreased by 1.6 percent during that time. Education and health services, mining, logging and construction, as well as professional and business services sectors have increased, while trade, transportation and utilities, information, manufacturing, and government sectors have declined.

Other Regional Economic Indicators

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.4 percent in August 2009. This is 1.5 percentage points higher than in August of 2008. The unemployment rate in Northwest Arkansas continues to outperform both the state (6.8 percent) and nation (9.6 percent) seasonally non-adjusted rates.

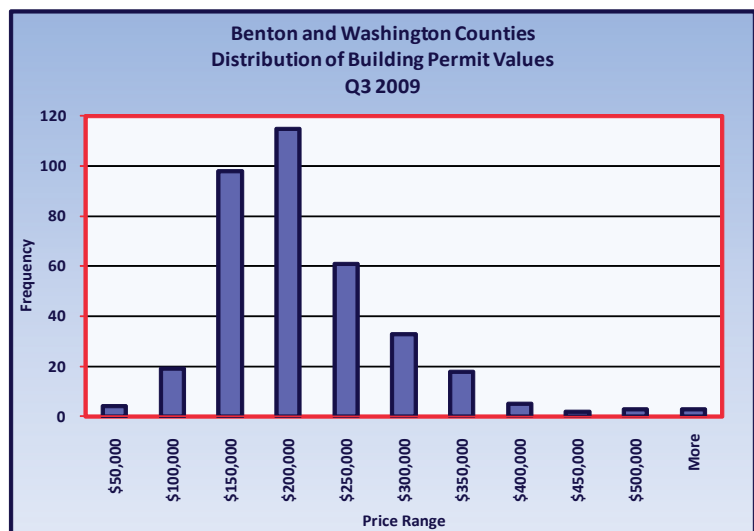
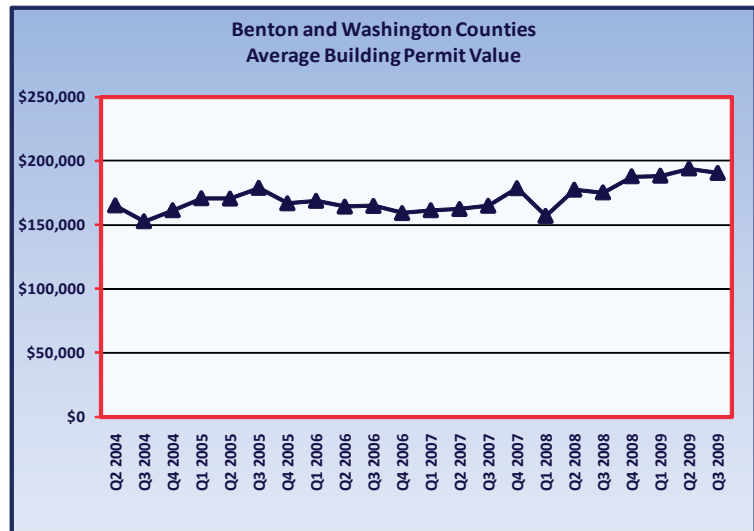
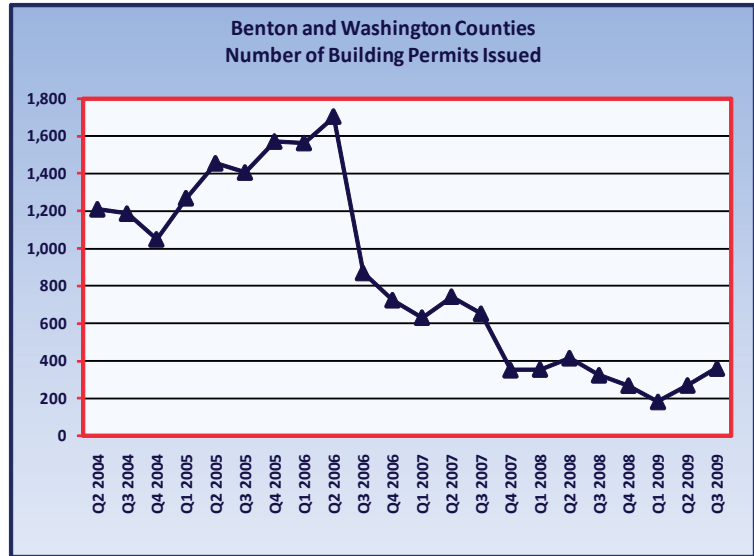


Regional Housing Market

Regional Housing Market Summary

There were 361 building permits issued in Benton and Washington Counties from June to August 2009. This number is 11.1 percent higher than the 325 building permits issued during the same period last year. Benton County accounted for 210 of the residential building permits, while Washington County accounted for 151. The average value of all building permits in Northwest Arkansas from June to August 2009 was \$190,363, up 8.6 percent from last year's average value of \$175,265. The most active value range for building permits was the \$150,001 to \$200,000 range with 115. But there were 98 building permits issued in the \$100,001 to \$150,000 range and 61 building permits issued in the \$200,001 to \$250,000 range. Building permit values do not include land prices, and so do not represent the total purchase price of a completed house.

A total of 27,630 lots were in the 387 active subdivisions identified by Skyline Report researchers in the third quarter of 2009. Of these lots, 13,502 were classified as empty, 89 were classified as starts, 409 were classified as being under construction, 542 were classified as complete, but unoccupied, and 13,088 were classified as occupied. In 101 out of the 387 active subdivisions, no new construction or progress in existing construction has occurred during the last four quarters. During the third quarter of 2009, 486 new houses in active subdivisions became occupied, or 28.6 percent more than in the previous quarter, but 36.1 percent fewer than in the third quarter of 2008. Using the absorption rate from the past twelve months implied that there was a 101.5 month supply of remaining lots in the subdivisions that were active in the third quarter in Northwest Arkansas. In the second quarter, the revised absorption rate implied a smaller 84.7 month supply. When the remaining third quarter inventory is examined on a county-by-county basis, Benton County had 107.6 months of remaining lot inventory (rather than a revised 86.4 months in the second quarter) and Washington County had 93.4 months of remaining inventory (rather than a revised 82.1 months in the previous quarter) in active subdivisions. This is the fifth quarter since late 2006 that months of remain-



Regional Housing Market

ing inventory were larger in Benton County than in Washington County. Meanwhile, in 122 out of the 387 subdivisions in Northwest Arkansas, no absorption has occurred during the last four quarters.

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

In the Bentonville pipeline, there were 1,248 lots in 15 subdivisions reported as either preliminary or finally approved. In Centerton, 6 subdivisions were planned with 920 lots. The Rogers planning commission had approved 10 subdivisions with 638 lots. There were 135 coming lots in 6 subdivisions in Siloam Springs. The cities of Cave Springs, Decatur, Gentry, Lowell, Pea Ridge, and Benton County had approved an additional 713 lots in 16 subdivisions. Fayetteville and Springdale had in their pipelines 1,124 lots in 18 subdivisions and 715 lots in 10 subdivisions, respectively. The cities of Elkins, Elm Springs, Goshen, Prairie Grove, and Washington County accounted for an additional 505 approved lots in 5 subdivisions. Totaling these numbers accounts for 5,998 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 143.4 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.

Benton and Washington Counties Number and Average Value of Residential Building Permits Q3 2009 and Q3 2008

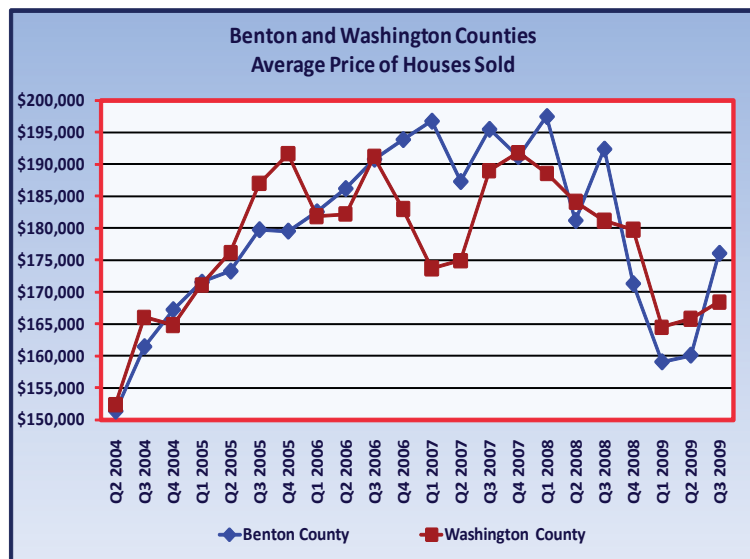
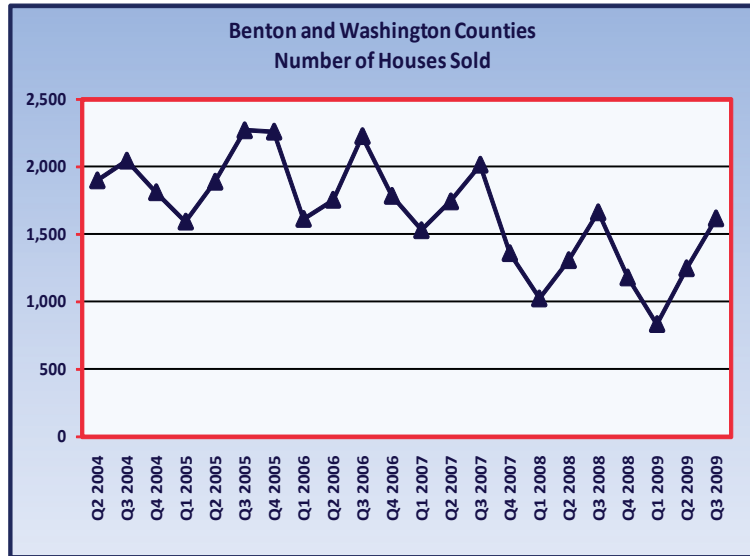
City	Q3 2009 Number of Building Permits	Q3 2008 Number of Building Permits	Q3 2009 Average Value of Building Permits	Q3 2008 Average Value of Building Permits
Bella Vista	22	30	\$172,878	\$178,251
Bentonville	68	92	\$204,528	\$197,862
Bethel Heights	1	0	\$65,600	--
Cave Springs	12	8	\$161,373	\$142,669
Centerton	13	12	\$187,620	\$98,816
Decatur	0	0	--	--
Elkins	0	3	--	\$146,667
Elm Springs	2	0	\$165,000	--
Farmington	3	2	\$196,255	\$217,692
Fayetteville	78	90	\$188,725	\$162,539
Gentry	0	1	--	\$84,000
Goshen	2	0	\$226,358	--
Gravette	0	1	--	\$80,000
Greenland	0	0	--	--
Johnson	2	2	\$470,379	\$192,500
Lincoln	0	0	--	--
Little Flock	0	1	--	\$400,000
Lowell	11	0	\$165,938	--
Pea Ridge	2	0	\$98,670	--
Prairie Grove	11	14	\$87,018	\$79,121
Rogers	71	37	\$189,042	\$173,507
Siloam Springs	10	8	\$111,377	\$112,730
Springdale	47	18	\$215,116	\$211,247
Tontitown	5	4	\$346,935	\$538,350
West Fork	1	2	\$175,000	\$122,500
Northwest Arkansas	361	325	\$190,363	\$175,265



Regional Housing Market

From May 16 to August 15, 2009, there were 1,617 houses sold in Benton and Washington Counties. This is a decline of 2.7 percent from the total houses sold during the same time period in 2008. There were 5,135 houses listed for sale in the MLS database as of September 1, 2009 at an average list price of \$244,690. In the third quarter of 2009 in Northwest Arkansas, the average sales price, in absolute and per square foot terms, of existing houses continued to decline compared to 2008 prices. However, the level of decline during the third quarter of this year was smaller than in the previous quarter. In Benton County, absolute sales prices decreased by 8.5 percent during the year to an average of \$176,071. (The median house price declined by 11.6 percent to \$137,000 during the same time period.) In Washington County, absolute prices of houses sold decreased by 7.0 percent to an average of \$168,461. (The median house price in Washington County declined by 3.7 percent during the year to \$144,500 in the third quarter of 2009.) In per square foot terms, average Benton County prices fell 10.1 percent to \$80.26 and average Washington County prices fell 8.2 percent down to \$86.28 from the third quarter of 2008 to the third quarter of 2009. Out of the 1,617 houses sold in the third quarter, 298 were new construction. These newly constructed houses had average sale prices that were 129.5 percent and 112.6 percent of the overall Benton and Washington county average prices, respectively.

To describe characteristics of sold houses in more detail, Center researchers analyzed houses depending on their heated square footage range. (It should be noted that square footage was not reported for all houses in Washington County. Thus, the results were drawn based on 686 sold houses out of a total 687.) Although the average price for all sold houses fell more in Benton County, the houses with less than 1,000 square feet in Washington County experienced the most decline in Northwest Arkansas: 31.4 percent. On the other hand, sold houses with less than 1,000 square footage in Benton County experienced a positive growth in average prices.



Benton County

Building Permits

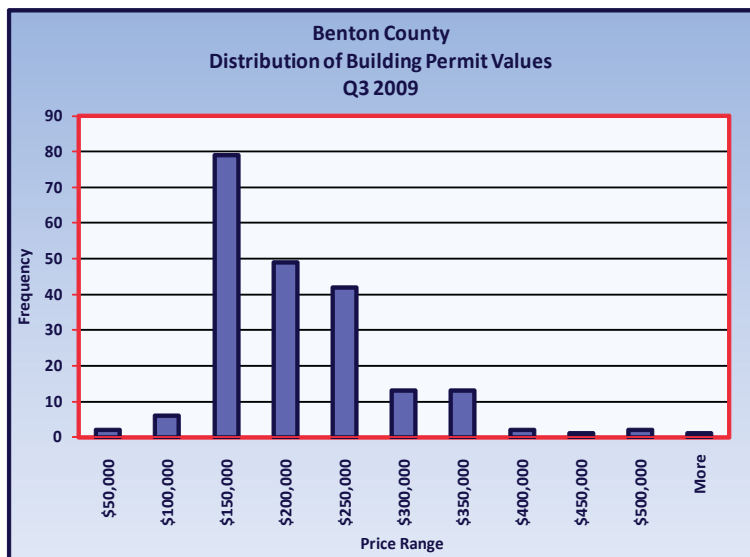
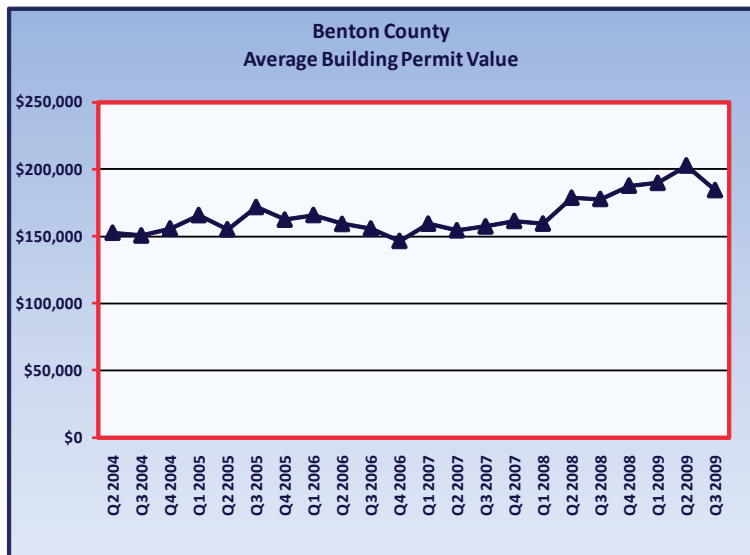
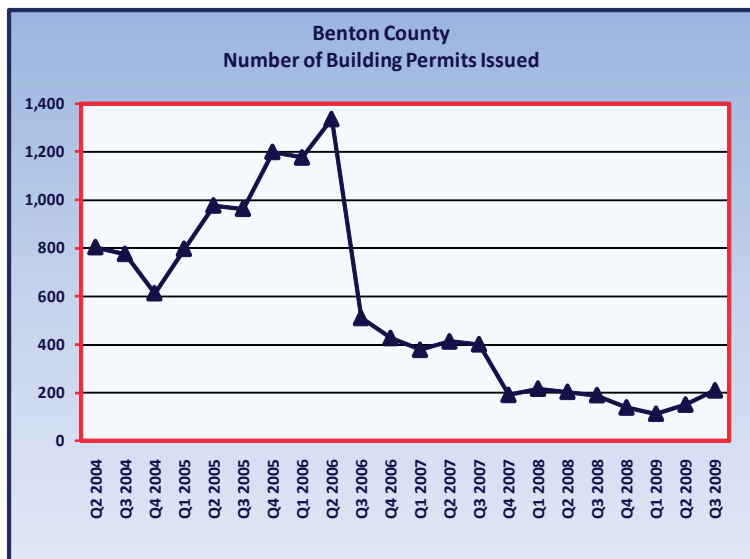
From June to August 2009, there were 210 residential building permits issued in Benton County. The third quarter 2009 total was 10.5 percent higher than the third quarter 2008 total of 190 residential building permits. The average value of the Benton County building permits was \$184,337 from June to August 2009, a 3.7 percent increase from the average value of \$177,703 during the third quarter of 2008. About 61.0 percent of the third quarter building permits were valued between \$100,001 and \$200,000, with 35.2 percent higher than \$200,000 and 3.8 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,001 and \$150,000.

Rogers accounted for 33.8 percent of the residential building permits in Benton County. Bentonville, Bella Vista, and Centerton comprised 32.4, 10.5, and 6.2 percent of the Benton County residential building permits, respectively. The remaining 17.1 percent were from other small cities in the county.

From the third quarter of 2008 to the third quarter of 2009, the number of issued building permits increased in most of the cities in Benton County. The number of permits in Bella Vista and Bentonville, however, has declined by one-fourth from a year ago.

Subdivisions

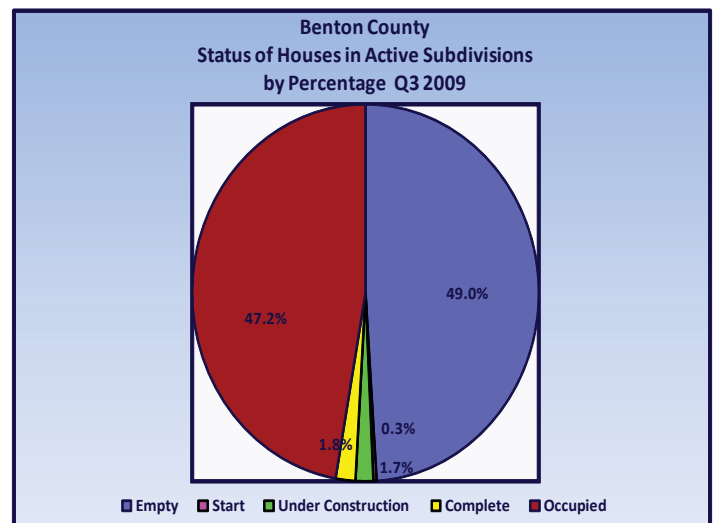
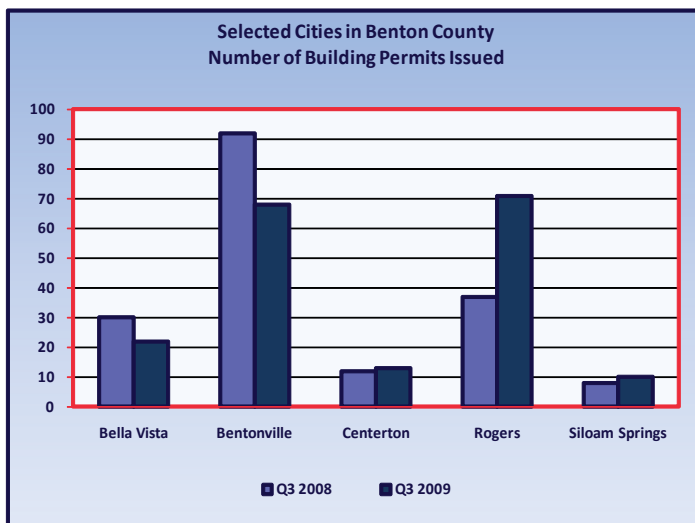
There were 16,672 lots in the 209 active subdivisions in Benton County in the third quarter of 2009. Within the active subdivisions, 49.0 percent of the lots were empty, 0.3 percent were starts, 1.7 percent were under construction, 1.8 percent were complete, but unoccupied houses, and 47.2 percent were occupied houses. In the third quarter of 2009, Bentonville had the most empty lots, starts, lots under construction, and occupied houses. Rogers had the most complete, but unoccupied, houses within active subdivisions. During the third quarter of 2009, the most active subdivisions in terms of houses under construction were: Riverwalk Farm Estates in Bentonville, Quail Ridge in Centerton, and Pinnacle and Shadow Valley in Rogers. Of these top subdivisions for new construction, Riverwalk Farm Estates, Quail Ridge, and Pinnacle



Benton County

Benton County Residential Building Permit Values by City June - August 2009

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q3 2009 Total	Q3 2008 Total
Bella Vista	0	1	13	5	1	1	0	0	0	0	1	22	30
Bentonville	0	0	15	21	19	7	4	2	0	0	0	68	92
Bethel Heights	0	1	0	0	0	0	0	0	0	0	0	1	0
Cave Springs	1	0	7	2	1	0	0	0	0	1	0	12	8
Centerton	0	0	5	3	2	3	0	0	0	0	0	13	12
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	0
Gentry	0	0	0	0	0	0	0	0	0	0	0	0	1
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	1
Little Flock	0	0	0	0	0	0	0	0	0	0	0	0	1
Lowell	0	0	6	2	3	0	0	0	0	0	0	11	0
Pea Ridge	0	1	1	0	0	0	0	0	0	0	0	2	0
Rogers	1	2	23	16	16	2	9	0	1	1	0	71	37
Siloam Springs	0	1	9	0	0	0	0	0	0	0	0	10	8
Benton County	2	6	79	49	42	13	13	2	1	2	1	210	190



Benton County

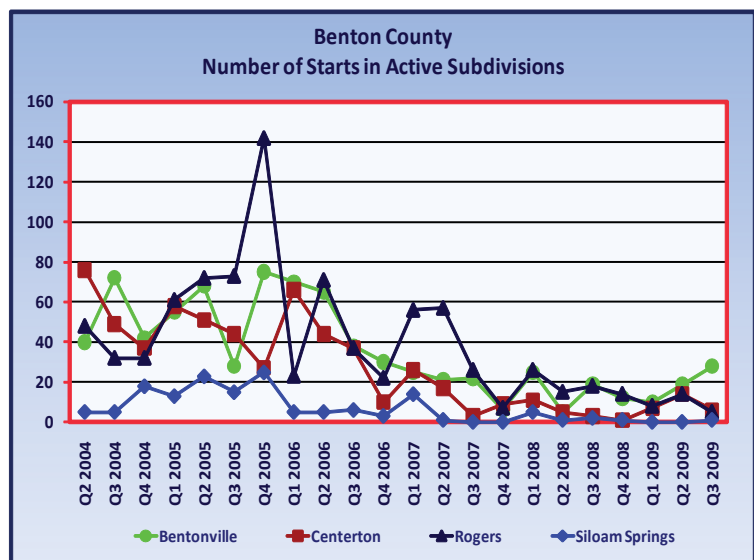
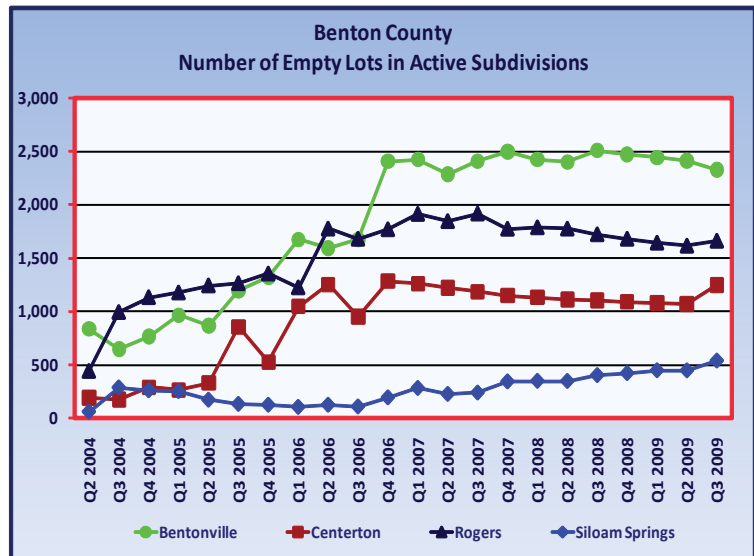
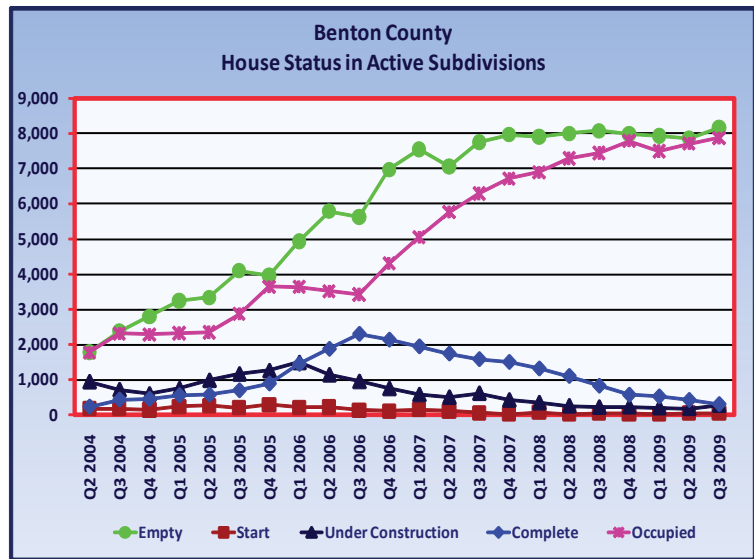
were also among the most active in the second quarter. On the other hand, no new construction or progress in existing construction has occurred in the last four quarters in 54 out of the 209 subdivisions in Benton County.

From the second quarter to the third quarter of 2009, 247 new houses in active subdivisions became occupied in Benton County. This was an increase from the second quarter total of 210. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 107.6 months of lot inventory at the end of the third quarter. This is up from a revised 86.4 months of inventory at the end of the second quarter due partly to the increase of total lots in active subdivisions. Additionally, in 63 out of the 209 active subdivisions in Benton County, no absorption has occurred in the last four quarters.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the third quarter of 2009, there were 3,654 lots in 53 subdivisions in Benton County that had received approval. Bentonville accounted for 34.2 percent of the coming lots, Centerton accounted for 25.2 percent, and Rogers accounted for 17.5 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the third quarter of 2009 yields the following results. A total of 930 houses were sold from May 16 to August 15, 2009 in Benton County. This represents a decline of 6.4 percent from the same time period in 2008 and a decline of 20.0 percent from the same time period in 2007. About 28.3 percent of the houses were sold in Rogers, about 23.8 percent in Bentonville, 21.0 percent in Bella Vista, and 7.2 percent in Centerton. There were 2,918 houses listed for sale in the MLS database as of September 1, 2009 in Benton County at an average list price of \$242,438. In the third quarter, the average price of all houses sold in Benton County was \$176,071, while the median price was \$137,000, and the average house price per square foot was \$80.26. For this quarter, the average amount of time between the initial listing of a house and the sale date was 171 days. The

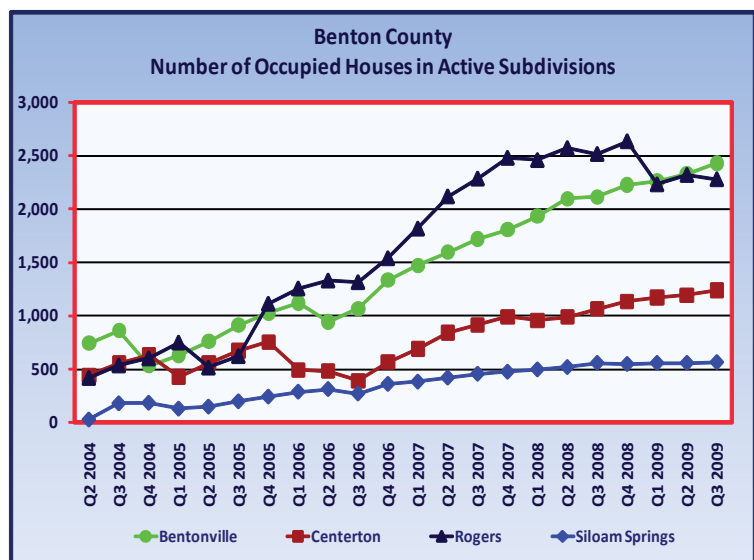
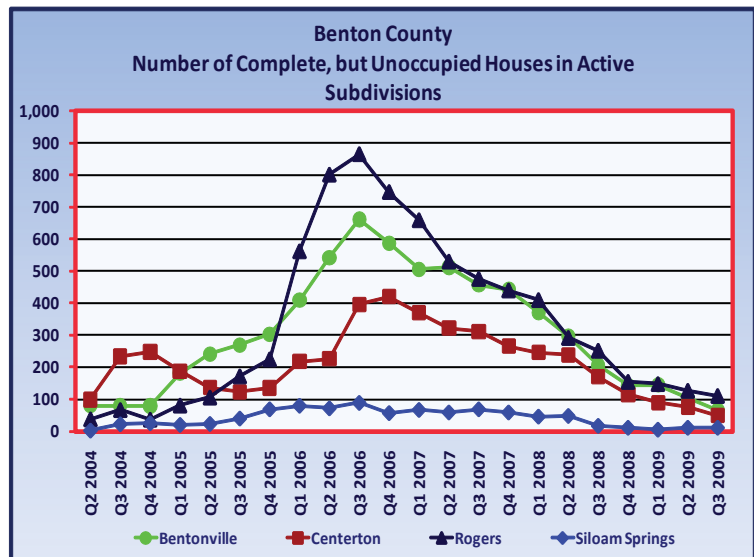
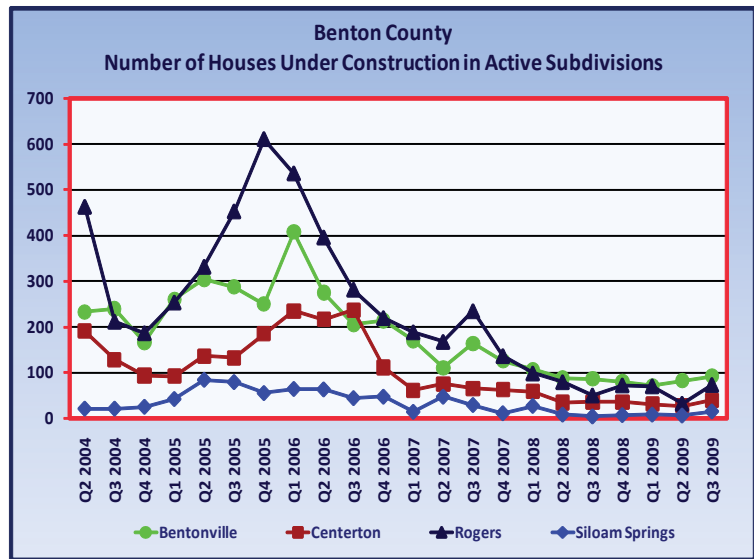


Benton County

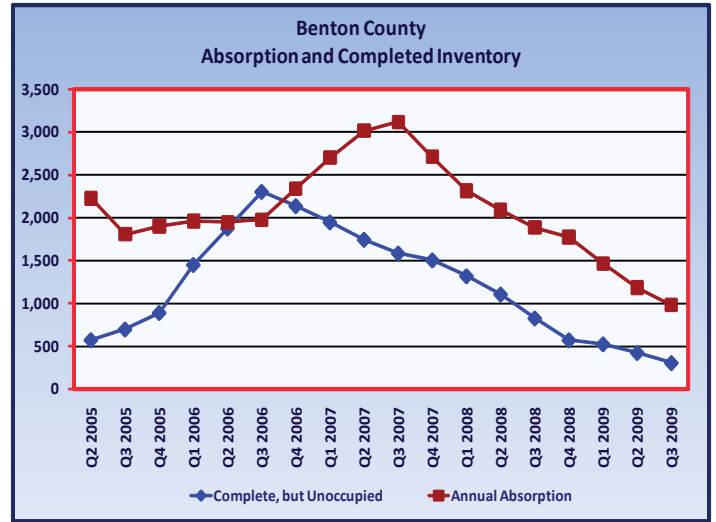
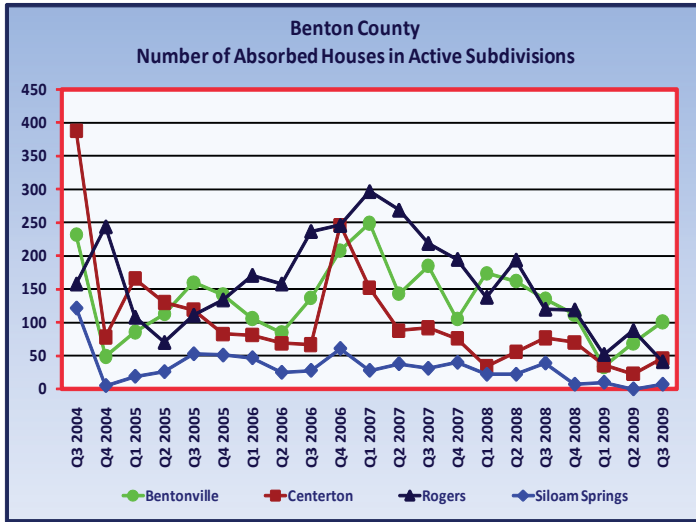
average sales price decreased by 8.5 percent, the price per square foot decreased by 10.1 percent, and the duration on the market increased by 15.1 percent over the same time period in 2008. Out of the 930 houses sold in Benton County in the third quarter, 173 were new construction. These newly constructed houses had an average sold price of \$227,946 and took an average 180 days to sell from their initial listing dates.

When comparing characteristics of sold houses in Benton County using the heated square footage range, the following results were found. Houses within 2,501 to 3,000 square feet experienced the largest price decline in average price at 17.1 percent and houses within 3,001 to 3,500 square feet declined 16.5 percent in average price per square foot from last year. On the other hand, houses under 1,000 square feet experienced increases of 80.5 percent and 84.4 percent in average price and average price per square foot, respectively, from the same time period in 2008.

From mid-May to mid-August, on average, the largest houses in Benton County were sold in Hiwasse, Sulphur Springs, Bentonville, and Rogers. Overall, homes sold the fastest in Sulphur Springs, Bentonville, Centerton, and Siloam Springs.

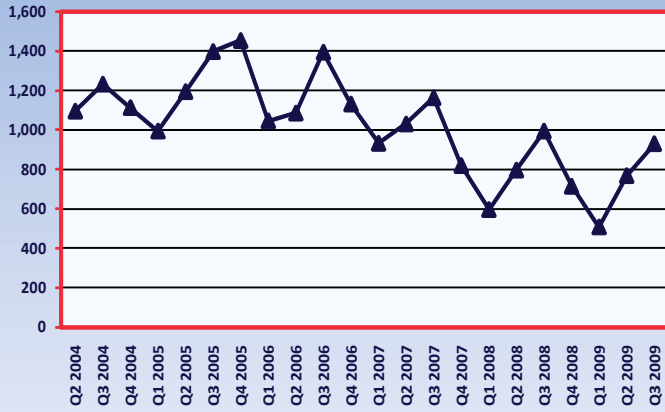


Benton County

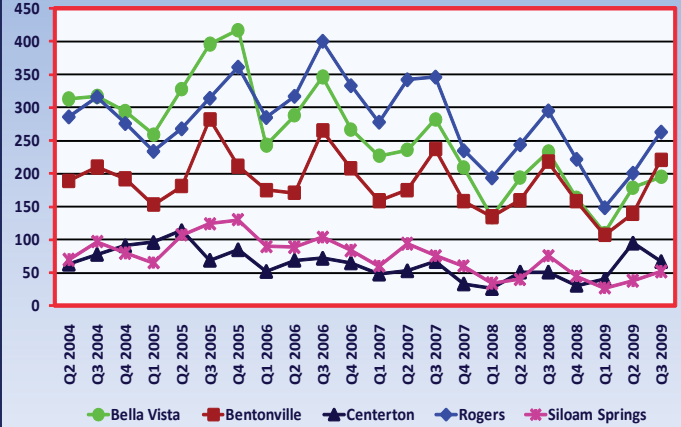


Benton County

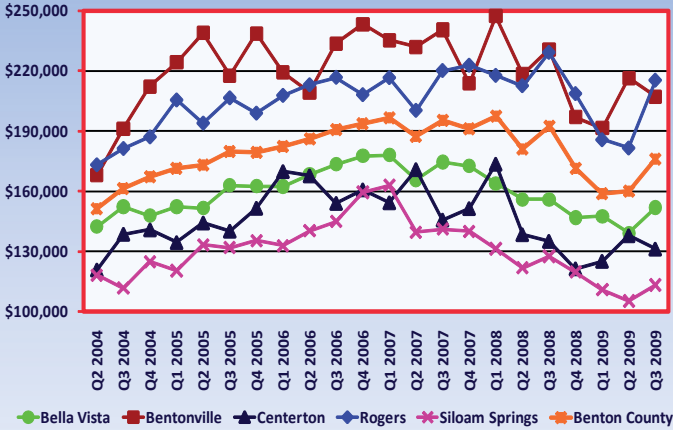
Benton County
Number of Houses Sold



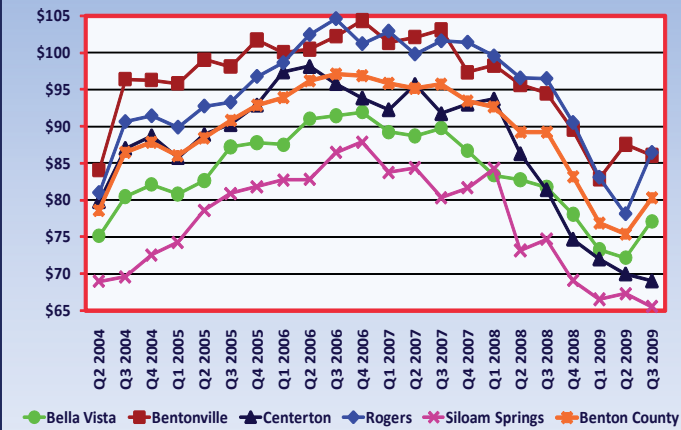
Selected Cities in Benton County
Number of Houses Sold



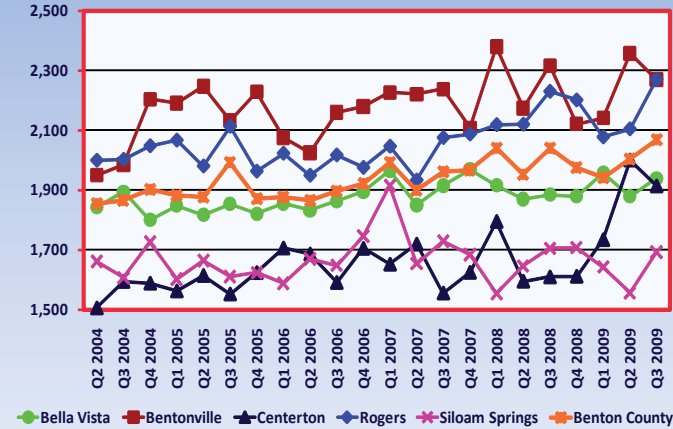
Selected Cities in Benton County
Average Price per House Sold



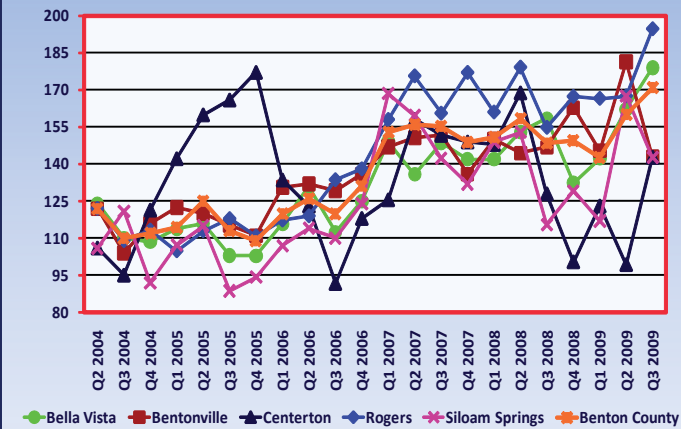
Selected Cities in Benton County
Average Price per Square Foot of Houses Sold



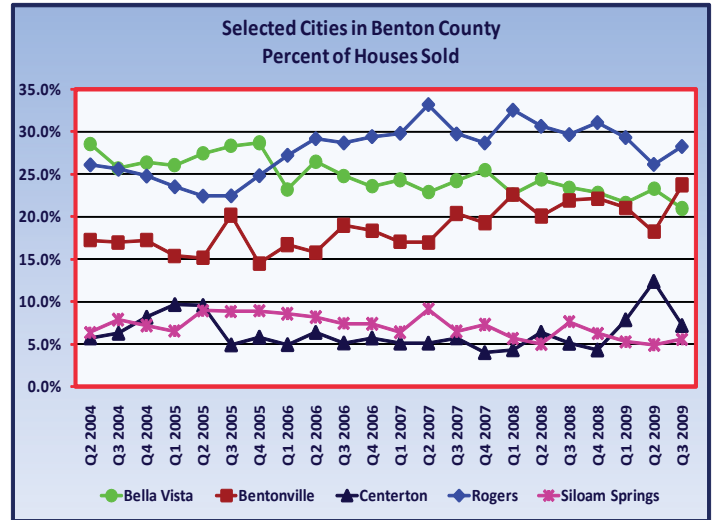
Selected Cities in Benton County
Average Square Footage of Houses Sold



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



Benton County



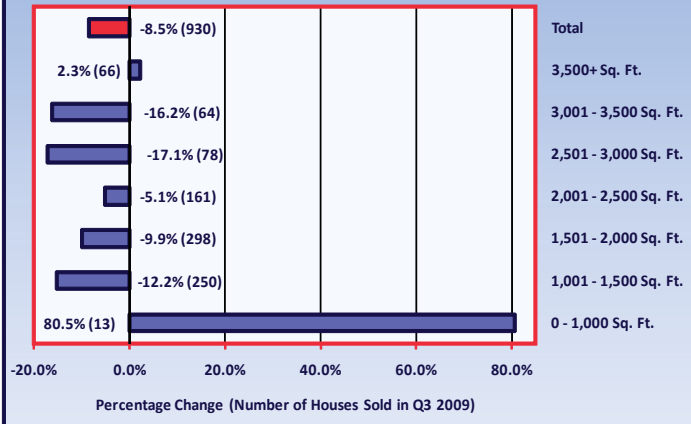
Benton County Sold House Characteristics by City May 16 - August 15, 2009

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	\$151,943	\$77.13	179	195	21.0%
Bentonville	\$207,206	\$86.08	143	221	23.8%
Bethel Heights	\$119,238	\$75.47	144	2	0.2%
Cave Springs	\$210,455	\$100.37	151	6	0.6%
Centerton	\$131,351	\$69.04	143	67	7.2%
Decatur	\$72,044	\$41.71	254	3	0.3%
Garfield	\$126,392	\$56.35	199	13	1.4%
Gateway	--	--	--	0	0.0%
Gentry	\$136,441	\$104.26	148	16	1.7%
Gravette	\$83,455	\$53.13	224	15	1.6%
Highfill	\$130,000	\$64.36	195	1	0.1%
Hiwasse	\$335,000	\$103.01	332	2	0.2%
Little Flock	--	--	--	0	0.0%
Lowell	\$130,471	\$76.85	155	34	3.7%
Pea Ridge	\$125,060	\$72.51	203	39	4.2%
Rogers	\$215,366	\$86.43	195	263	28.3%
Siloam Springs	\$113,436	\$65.54	143	52	5.6%
Sulpher Springs	\$51,000	\$20.90	91	1	0.1%
Benton County	\$176,071	\$80.26	171	930	100.0%

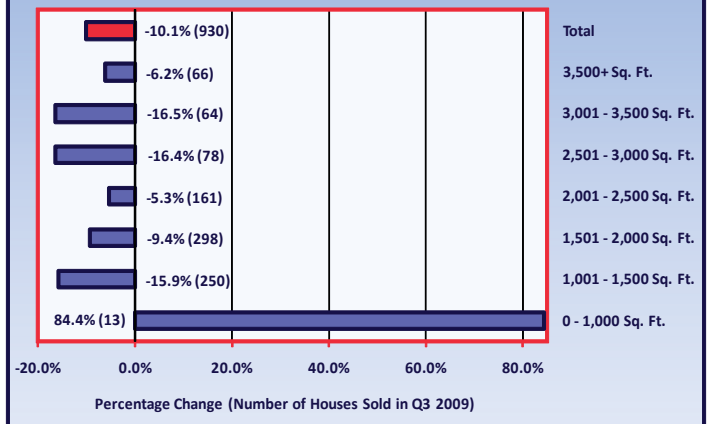


Benton County

Change in Benton County Average Prices of Sold Houses by House Size Q3 2008 - Q3 2009



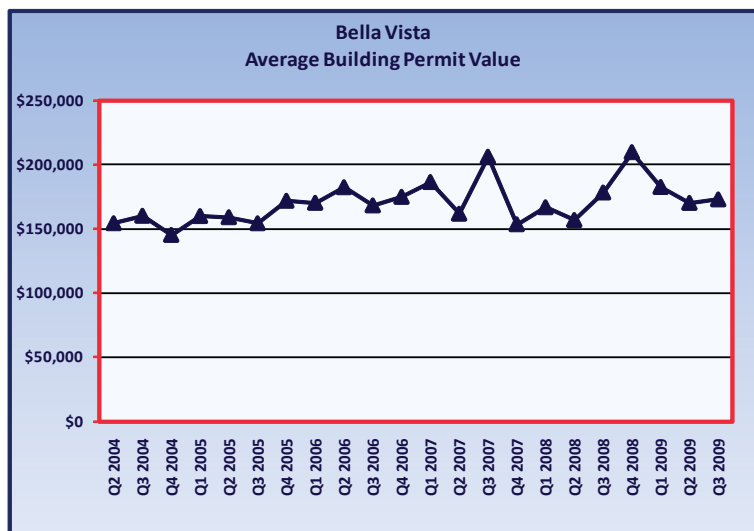
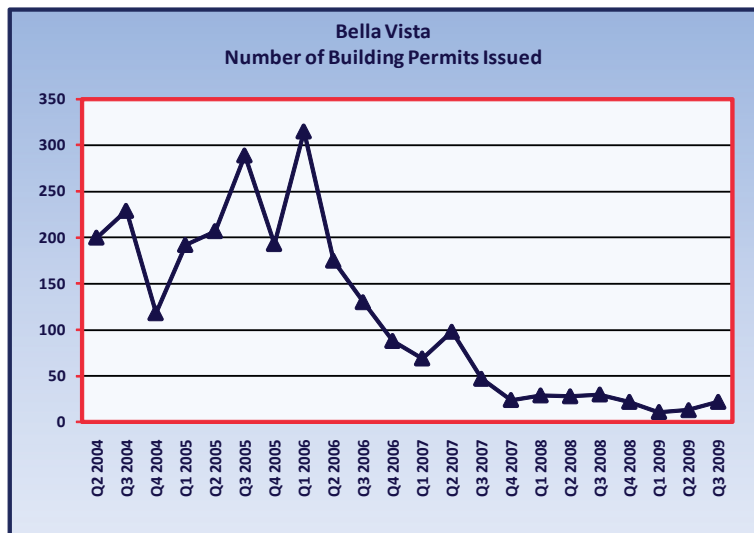
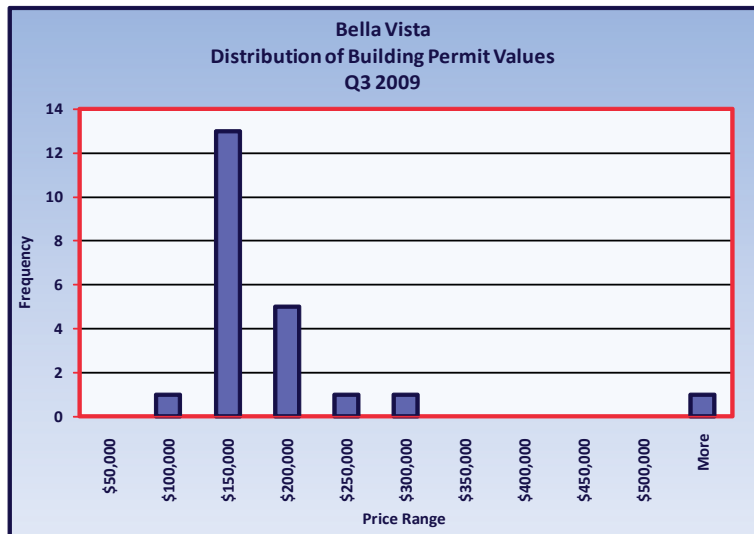
Change in Benton County Average Prices per Square Feet of Sold Houses by House Size Q3 2008 - Q3 2009



Bella Vista

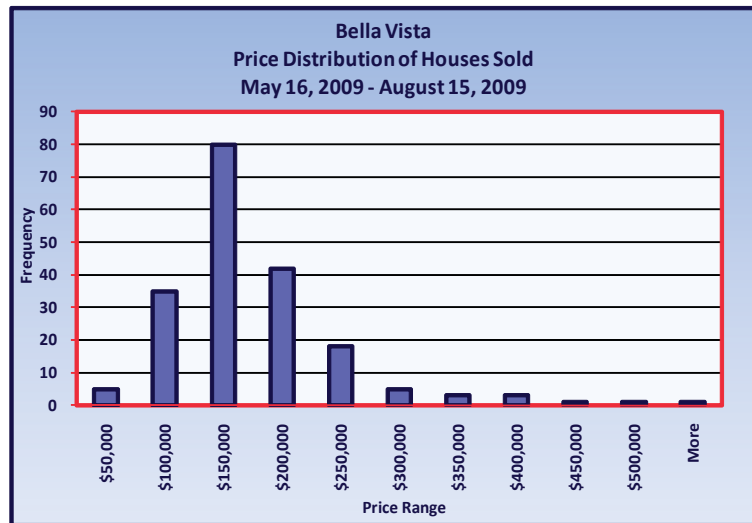


- From June to August 2009, there were 22 residential building permits issued in Bella Vista. This represents a 26.7 percent decline from the third quarter of 2008.
- The average residential building permit value in Bella Vista decreased by 3.0 percent from \$178,251 in the third quarter of 2008 to \$172,878 in the third quarter of 2009.
- The major price point for Bella Vista building permits remained in the \$100,001 to \$150,000 range.
- Unlike other cities in Northwest Arkansas, Bella Vista has been completely platted and subdivided. There are 38,000 total lots in Bella Vista.
- About 4,000 of the lots in Bella Vista are owned by various builders or sales companies.
- Between 3,800 and 5,700 lots could be considered to be active in the third quarter in Bella Vista.
- There were 195 houses sold in Bella Vista from May 16 to August 15, 2009, or 8.9 percent more than in the previous quarter, but 16.3 percent fewer than in the same period last year.
- There were 664 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$184,052.
- The average price of a house sold in Bella Vista increased from \$139,194 in the second quarter to \$151,943 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 9.2 percent higher than in the previous quarter, but 2.6 percent lower than in the same period last year.
- About 62.6 percent of the sold houses in Bella Vista were in the \$100,001 to \$200,000 range.

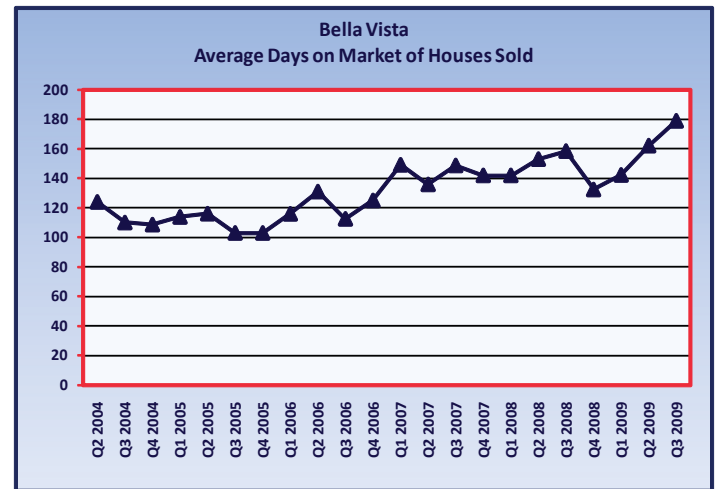
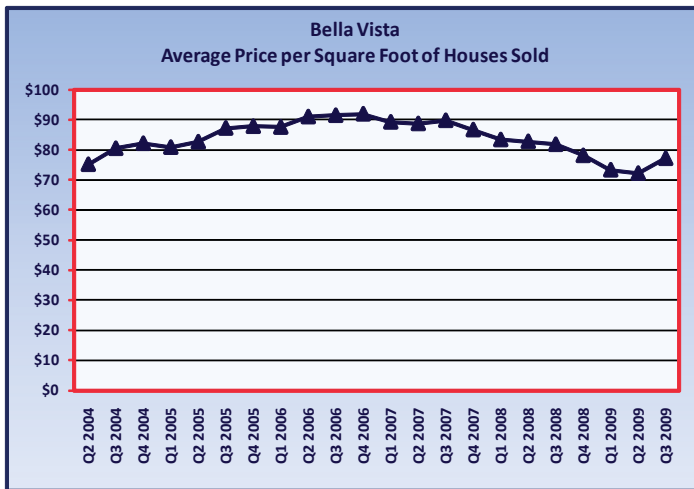
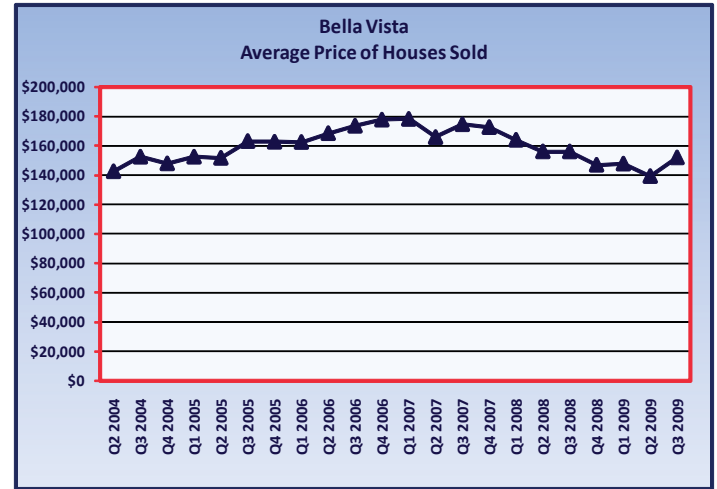
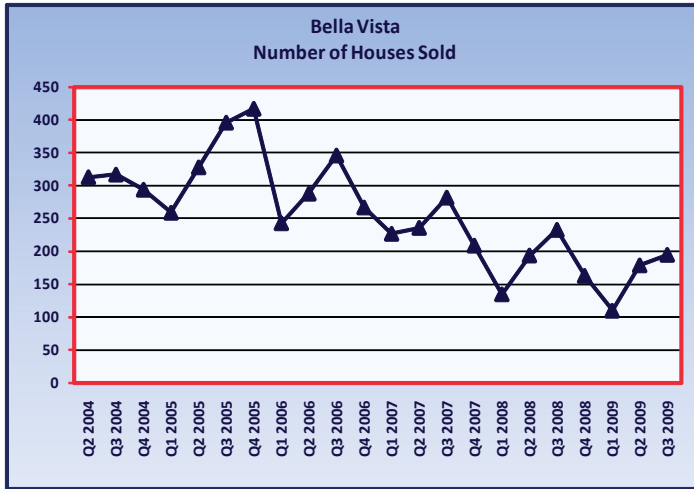


Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale increased from 162 days in the second quarter to 179 days in the third quarter of 2009.
- About 21.0 percent of houses sold in Benton County in the third quarter of 2009 were sold in Bella Vista. The average sale price of a house in Bella Vista was about 86.3 percent of the county average.
- Out of the 195 houses sold in the third quarter, 21 were new construction. These newly constructed houses had an average sold price of \$152,610 and took an average 126 days to sell from their initial listing dates.



Bella Vista



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

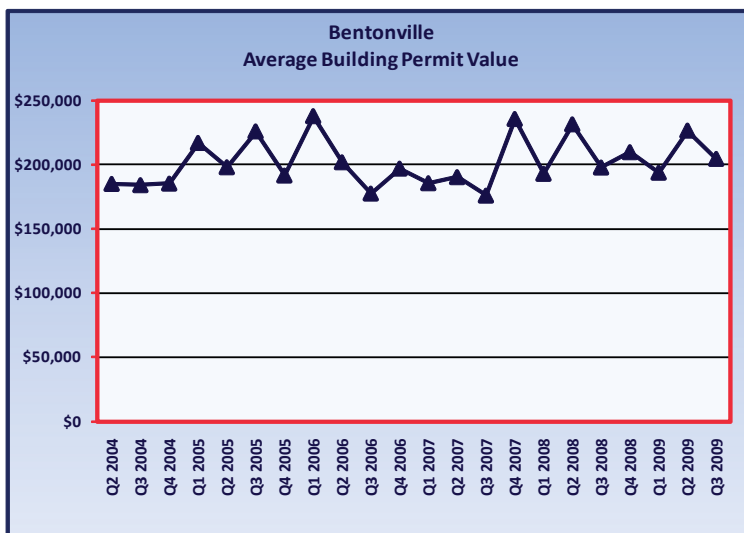
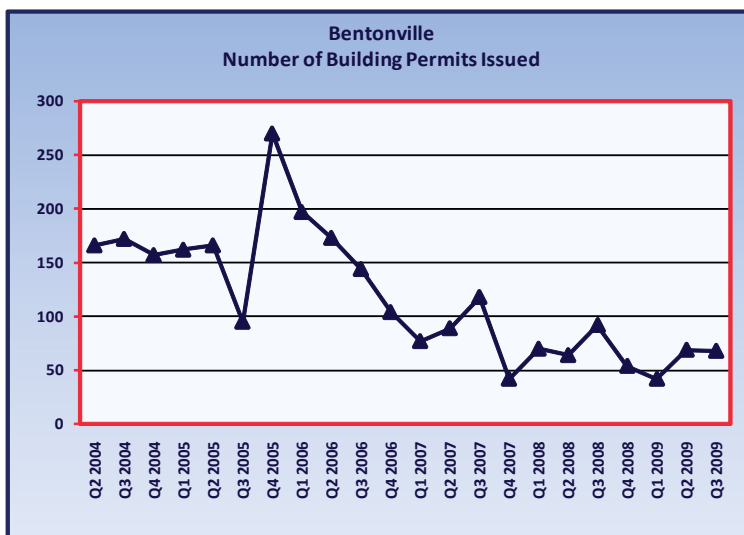
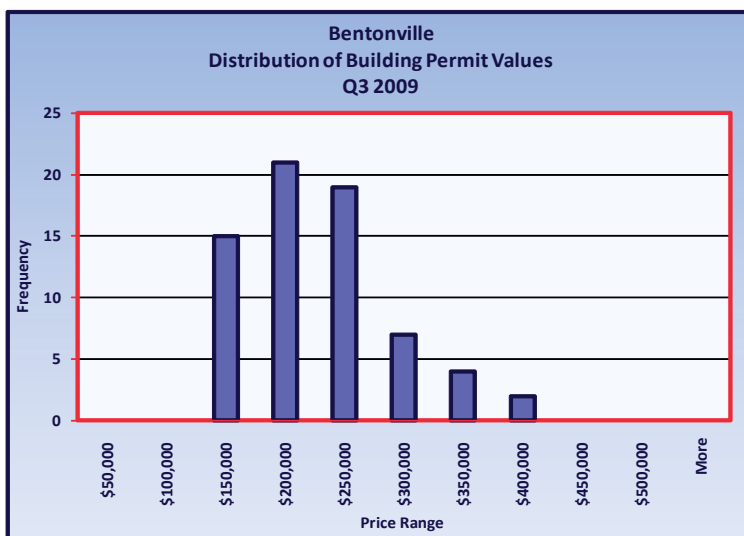
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	2.6%	1,150	136	83.3%	\$34.86
\$50,001 - \$100,000	35	17.9%	1,317	173	95.8%	\$64.24
\$100,001 - \$150,000	80	41.0%	1,724	171	96.8%	\$74.44
\$150,001 - \$200,000	42	21.5%	2,158	203	96.3%	\$83.76
\$200,001 - \$250,000	18	9.2%	2,818	204	96.7%	\$81.96
\$250,001 - \$300,000	5	2.6%	3,375	205	94.6%	\$86.77
\$300,001 - \$350,000	3	1.5%	3,037	132	96.1%	\$116.74
\$350,001 - \$400,000	3	1.5%	3,025	100	95.0%	\$124.03
\$400,001 - \$450,000	1	0.5%	3,274	196	98.8%	\$129.41
\$450,001 - \$500,000	1	0.5%	3,059	158	96.0%	\$155.28
\$500,000+	1	0.5%	4,165	120	96.0%	\$152.12
Bella Vista	195*	100.0%	1,939	179	96.1%	\$77.13

* Includes a house for which sales price was not reported



Bentonville

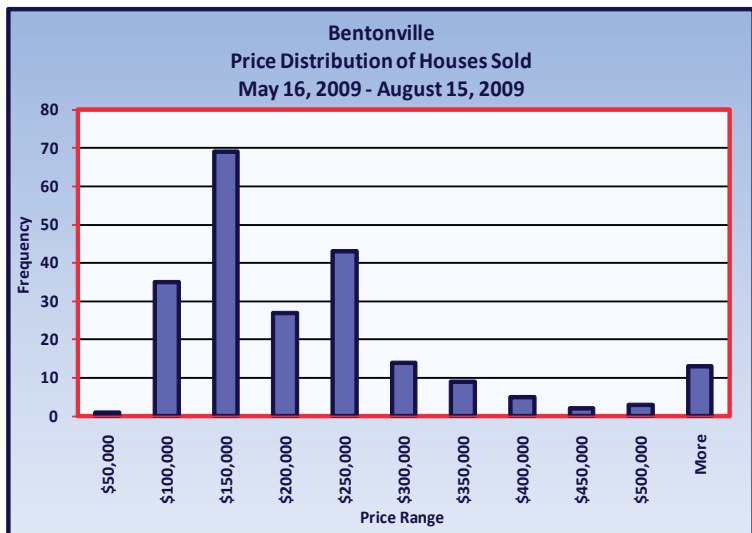
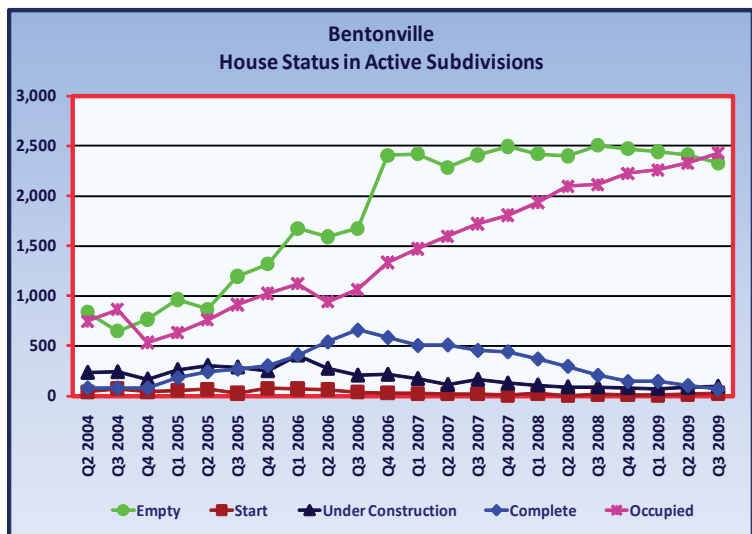
- From June to August 2009, there were 68 residential building permits issued in Bentonville. This represents a 26.1 percent decrease from the third quarter of 2008.
- The average residential building permit value in Bentonville increased by 3.4 percent from \$197,862 in the third quarter of 2008 to \$204,528 in the third quarter of 2009.
- The major price points for Bentonville building permits were in the \$150,001 to \$200,000 range.
- There were 4,945 total lots in 52 active subdivisions in Bentonville in the third quarter of 2009. About 49.1 percent of the lots were occupied, 1.3 percent were complete, but unoccupied, 1.9 percent were under construction, 0.6 percent were starts, and 47.1 percent were vacant lots.
- The subdivisions with the most houses under construction in Bentonville in the third quarter were Riverwalk Farm Estates with 30 and Highpointe Addition with 6.
- No new construction or progress in existing construction has occurred in the last four quarters in 11 out of the 52 active subdivisions in Bentonville.
- 101 new houses in Bentonville became occupied in the third quarter of 2009. The annual absorption rate implies that there are 95.5 months of remaining inventory in active subdivisions, up from 89.7 months in the second quarter.
- In 14 out of the 52 subdivisions in Bentonville, no absorption has occurred in the last four quarters.
- An additional 1,248 lots in 15 subdivisions had received either preliminary or final approval by the third quarter of 2009 in Bentonville.
- There were 221 houses sold in Bentonville from May 16 to August 15, 2009, or 57.9 percent more than in the previous quarter and 1.4 percent more than in the same period last year.
- There were 504 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$306,200.
- The average price of a house sold in Bentonville decreased from \$216,496 in the second quarter to \$207,206 in the third quarter of 2009. In the



Bentonville

third quarter of 2009, the average sales price was 4.3 percent lower than in the previous quarter and 10.2 percent lower than in the same period last year.

- About 62.9 percent of the sold houses in Bentonville were between \$100,001 and \$250,000.
- In Bentonville, the average number of days from the initial house listing to the sale decreased from 181 days in the second quarter to 143 days in the third quarter of 2009.
- About 23.8 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Bentonville. The average sales price of a house in Bentonville was 117.7 percent of the county average.
- Out of the 221 houses sold in the third quarter, 52 were new construction. These newly constructed houses had an average sold price of \$254,492 and took an average 151 days to sell from their initial listing dates.



Bentonville House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	0	0	99	118	1	114.0
Avignon ^{1,2}	9	0	1	0	28	38	0	--
The Bluffs, Phase I	16	0	0	0	5	21	1	192.0
Briarwood ^{1,2}	9	0	0	0	21	30	0	--
Brighton Heights	31	3	3	2	48	87	5	66.9
Chapel Hill	61	0	2	1	62	126	2	59.1
Chardonnay	13	0	0	0	39	52	0	156.0
College Place, Phases VII, VIII	56	1	3	0	59	119	1	240.0
Cornerstone Ridge, Phase I	78	1	5	1	43	128	1	145.7
Creekstone, Phase II ^{1,2}	29	0	0	0	3	32	0	--
Eagle Creek, Phases I, II	5	0	0	1	94	100	0	72.0



Bentonville

Bentonville House Status in Active Subdivisions (Continued) Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eau Claire	17	0	0	1	8	26	1	108.0
Eden's Brooke, Phases II, III	17	2	5	1	29	54	12	12.0
The Farms	40	9	0	0	9	58	0	588.0
Grace Addition	84	1	3	1	23	112	4	118.7
Heathrow ¹	10	0	1	0	54	65	0	--
Hidden Springs, Phase IV ^{1,2}	4	0	0	0	44	48	0	--
High Meadows	0	0	0	4	107	111	2	8.0
Highland Park ^{1,2}	51	0	0	0	1	52	0	--
Highpointe Addition	90	0	6	2	40	138	6	58.8
Kensington, Phases I, III	17	0	1	1	62	81	1	228.0
Kerelaw Castle ^{1,2}	136	0	0	2	30	168	0	--
Keystone, Phase I	11	6	0	0	6	23	4	51.0
Kingsbury, Phases I-III	16	0	1	0	58	75	0	102.0
Laurynwood Estates	68	0	5	12	15	100	4	92.7
Little Sugar Estates ¹	9	0	0	1	1	11	0	--
Lochmoor Club	39	1	4	2	165	211	2	78.9
Lonesome Pond ^{1,2}	52	0	0	0	4	56	0	--
Lyndal Heights, Phase V ¹	19	0	0	1	4	24	0	--
McKissic Creek Estates ^{1,2}	6	0	0	0	3	9	0	--
North Fork Addition	86	0	1	1	7	95	0	1,056.0
Oakbrooke, Phases I, II	48	0	2	3	12	65	3	70.7
Oakwood Park	0	0	0	0	14	14	2	0.0
Oxford Ridge	93	0	2	0	73	168	1	162.9
Riverwalk Farm Estates, Phases I-IV	260	0	30	13	287	590	22	64.9
Rolling Acres	50	0	0	2	40	92	1	156.0
Simsberry Place ^{1,2}	8	0	0	0	76	84	0	--
Stone Meadow	181	3	4	1	69	258	8	126.0
Stone Ridge Estates	37	1	1	1	33	73	0	80.0
Stoneburrow, Phases I, II	82	0	4	1	209	296	0	58.0
Stonecreek ^{1,2}	65	0	0	0	2	67	0	--
Summerlin, Phase I	47	0	2	6	37	92	0	165.0
Talamore	17	0	0	0	75	92	0	102.0
Thornbrook Village, Phase I	96	0	0	0	52	148	1	41.1
Virginia's Grove	15	0	0	2	11	28	8	25.5
White Oak Trails, Phase I	40	0	0	0	32	72	0	480.0
Wildwood, Phase IV	45	0	5	0	53	103	3	200.0
Willowbend	19	0	0	1	30	50	0	240.0
Windemere Woods	26	0	0	0	53	79	3	104.0
Windsor Manor	8	0	0	0	24	32	0	24.0
Windwood, Phase IV	28	0	2	2	67	99	2	64.0
Woods Creek South, Phase II ^{1,2}	66	0	0	0	9	75	0	--
Bentonville	2,329	28	93	66	2,429	4,945	101	95.5

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

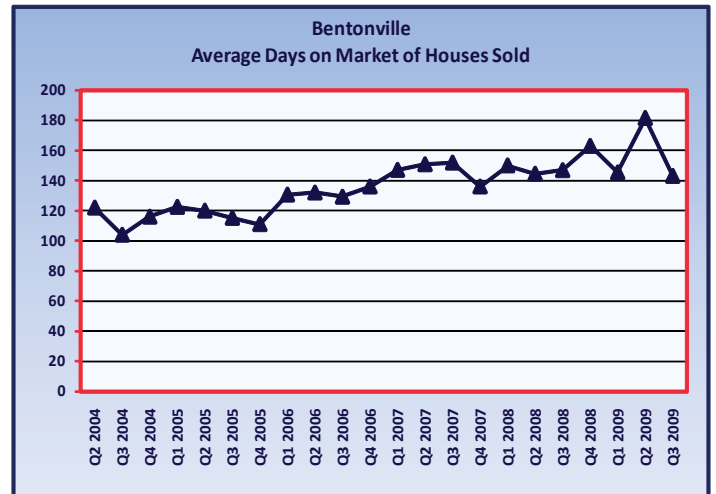
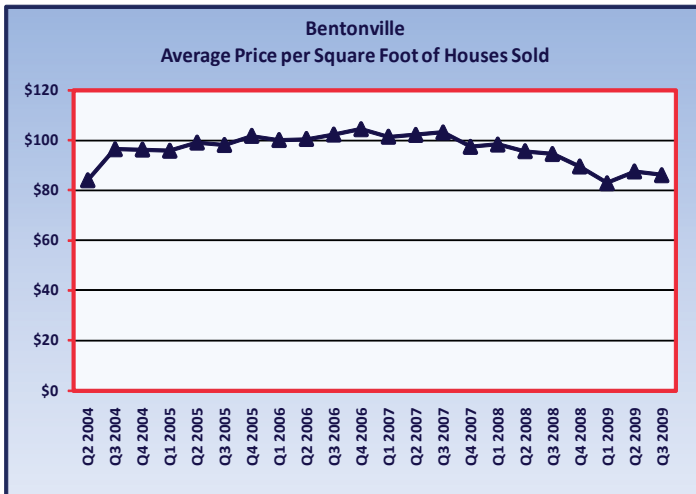
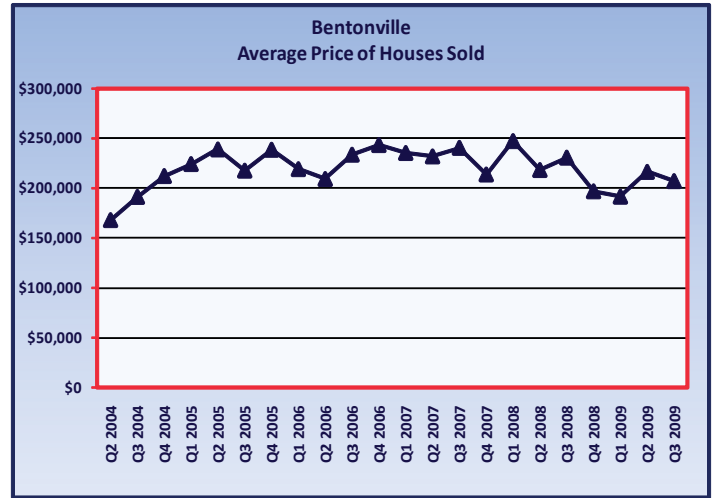
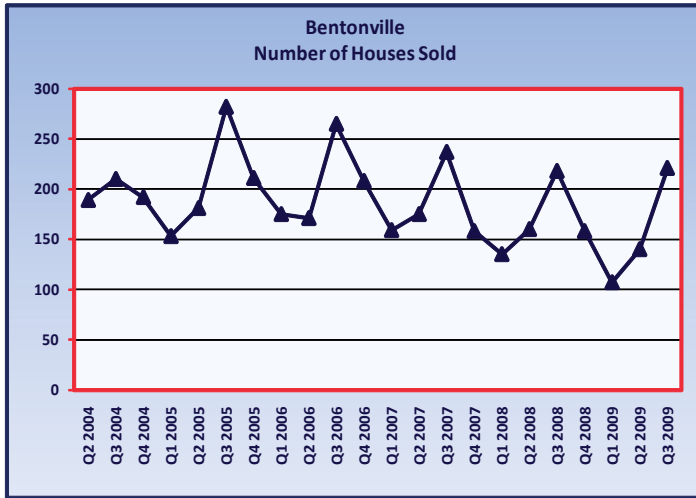
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Bentonville

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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.5%	1,052	35	87.5%	\$33.27
\$50,001 - \$100,000	35	15.8%	1,328	139	94.2%	\$64.20
\$100,001 - \$150,000	69	31.2%	1,660	138	96.4%	\$78.18
\$150,001 - \$200,000	27	12.2%	1,954	139	97.0%	\$89.40
\$200,001 - \$250,000	43	19.5%	2,570	136	96.8%	\$90.02
\$250,001 - \$300,000	14	6.3%	2,915	156	96.9%	\$95.60
\$300,001 - \$350,000	9	4.1%	3,135	165	92.6%	\$104.61
\$350,001 - \$400,000	5	2.3%	3,876	166	94.5%	\$100.24
\$400,001 - \$450,000	2	0.9%	3,492	142	98.0%	\$122.36
\$450,001 - \$500,000	3	1.4%	3,951	328	99.1%	\$121.65
\$500,000+	13	5.9%	5,316	141	94.2%	\$128.83
Bentonville	221	100.0%	2,270	143	95.9%	\$86.08



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q3 2009

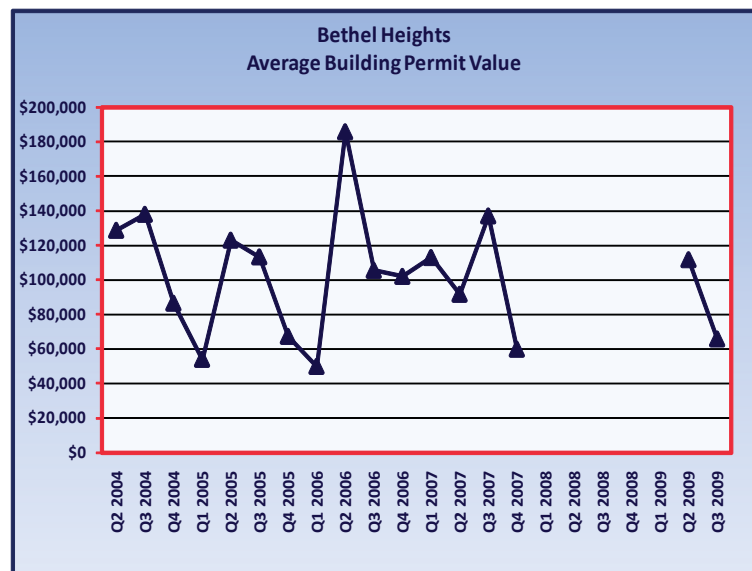
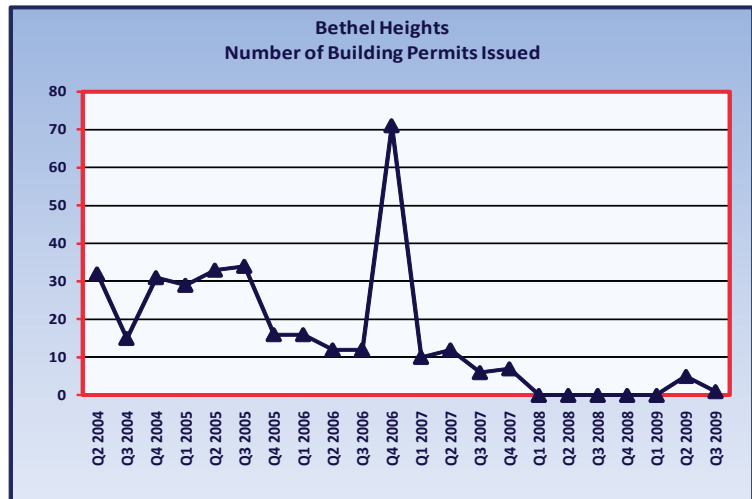
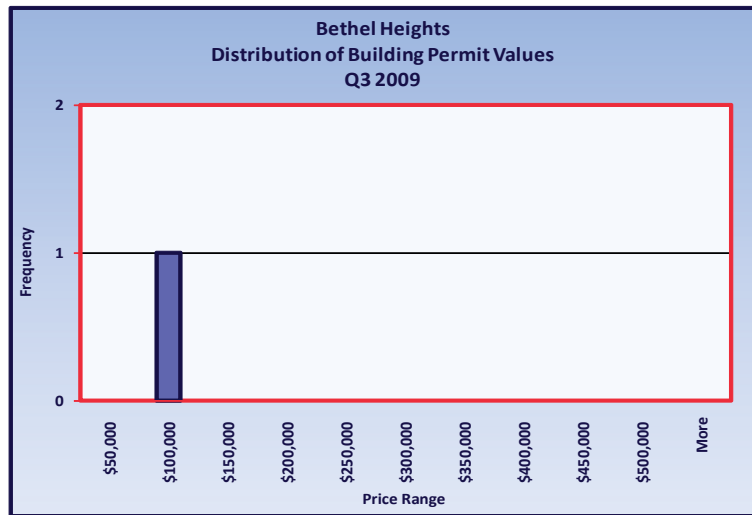
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
The Bluffs, Phase III	Q4 2005	40
Creekstone Estates	Q4 2008	28
Hillcrest Estates	Q4 2004	163
Osage Hills, Phase I	Q4 2006	426
North Rock Subdivision	Q2 2009	19
Wildwood, Phase VI	Q3 2009	35
<i>Final Approval</i>		
Angel Falls, Phase I	Q3 2009	64
Cornerstone Ridge, Phase IV	Q2 2006	43
Eden's Brook, Phase IV	Q3 2007	63
Grammercy Park	Q2 2009	116
Keystone, Phase II	Q3 2007	84
Oak Lawn Hills	Q1 2006	64
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Willowbrook Farms, Phase I	Q4 2007	4
Bentonville		1,248



Bethel Heights



- From June to August 2009, 1 residential building permit was issued in Bethel Heights at a value of \$65,600. There were no residential permits issued in the third quarter of 2008.
- There were 521 total lots in the 9 active subdivisions in Bethel Heights in the third quarter of 2009. About 77.7 percent of the lots were occupied, 7.3 percent were complete, but unoccupied, 1.0 percent was under construction, 0.0 percent was starts, and 14.0 percent were vacant lots.
- The subdivisions in Bethel Heights with houses under construction were Great Meadows with 4 and Oak Place with 1.
- No construction has occurred in the last four quarters in the Courtyard, Remington Place, and Sunset Ridge subdivisions.
- No new houses in Bethel Heights became occupied in the third quarter of 2009. The annual absorption rate implies that there are 69.6 months of remaining inventory in active subdivisions, up from a revised 30.3 months in the second quarter.
- No absorption has occurred in the last four quarters in 4 out of the 9 subdivisions.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Bethel Heights.
- There were 2 houses sold in Bethel Heights from May 16 to August 15, 2009, while 1 house was sold in the previous quarter and 2 houses were sold in the same period last year.
- There were 14 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$148,665.
- The average price of a house sold in Bethel Heights increased from \$109,000 in the second quarter to \$119,238 in the third quarter of 2009.

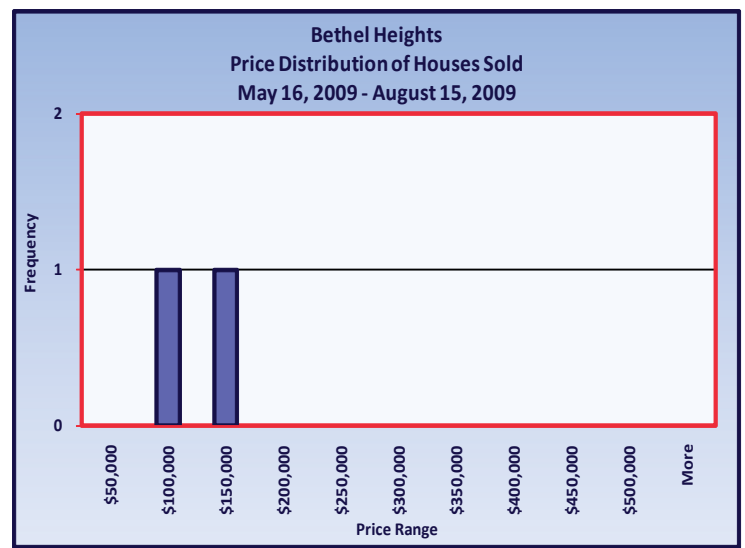
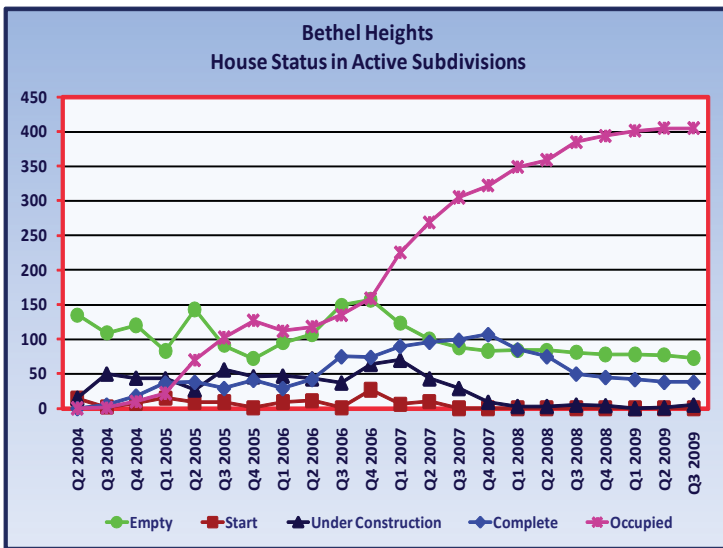


Bethel Heights

In the third quarter of 2009, the average sales price was 9.4 percent higher than in the previous quarter, but 27.1 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 207 days in the second quarter to 144 days in the third quarter of 2009.
- Only 0.2 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Bethel Heights. The price of the house sold in Bethel Heights was only 67.7 percent of the county average.
- Out of 2 houses sold in Bethel Heights in the third quarter, 1 was a newly constructed house. This newly constructed house had a sold price of \$140,900 and

took an average 235 days to sell from its initial listing date.



Bethel Heights House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	16	0	0	1	55	72	0	102.0
Courtyard, Phase III ^{1,2}	1	0	0	0	13	14	0	--
Great Meadows	3	0	4	4	49	60	0	44.0
Logan Heights, Phase I	10	0	0	3	15	28	0	26.0
Oak Place ¹	21	0	1	0	39	61	0	--
Remington Place ^{1,2}	3	0	0	0	58	61	0	--
Sunset Ridge ^{1,2}	12	0	0	0	21	33	0	--
Terry Acres	0	0	0	28	38	66	0	48.0
Wilkins	7	0	0	2	117	126	0	54.0
Bethel Heights	73	0	5	38	405	521	0	69.6

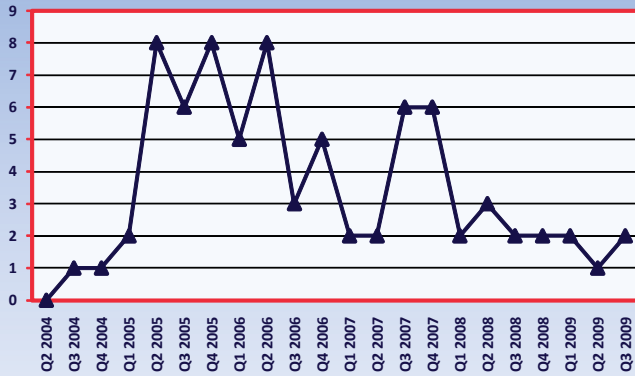
¹ No absorption has occurred in this subdivision in the last four quarters.

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

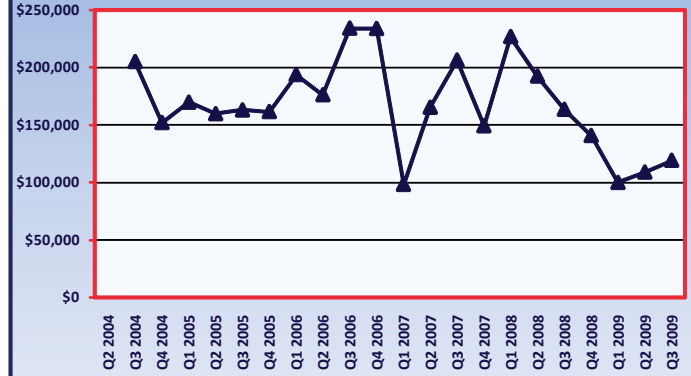


Bethel Heights

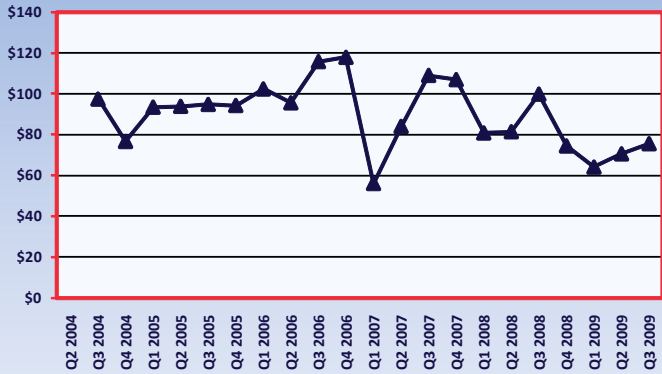
Bethel Heights
Number of Houses Sold



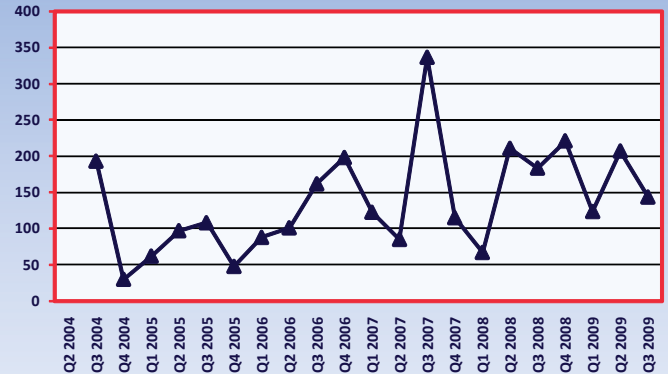
Bethel Heights
Average Price of Houses Sold



Bethel Heights
Average Price per Square Foot of Houses Sold



Bethel Heights
Average Days on Market of Houses Sold



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

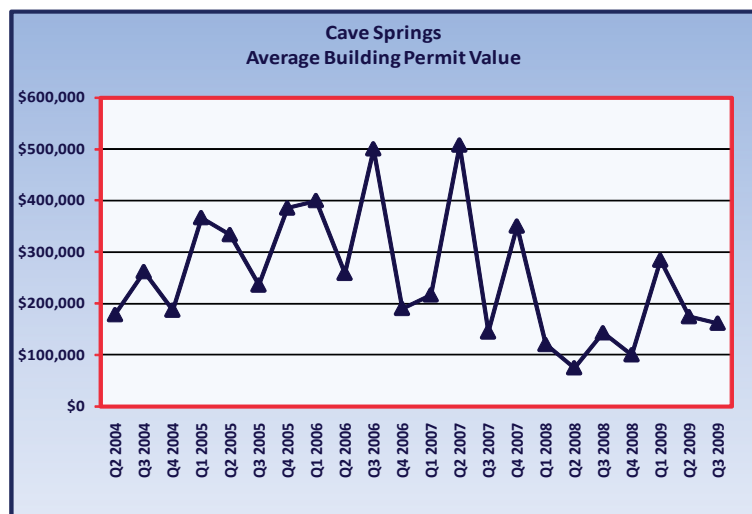
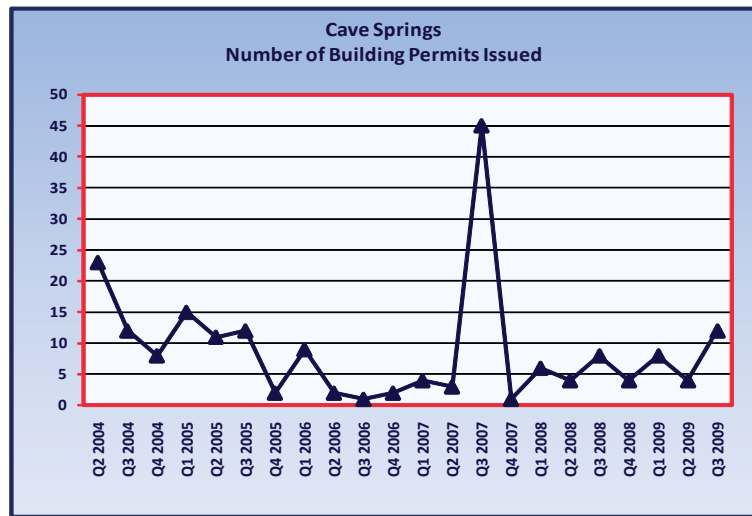
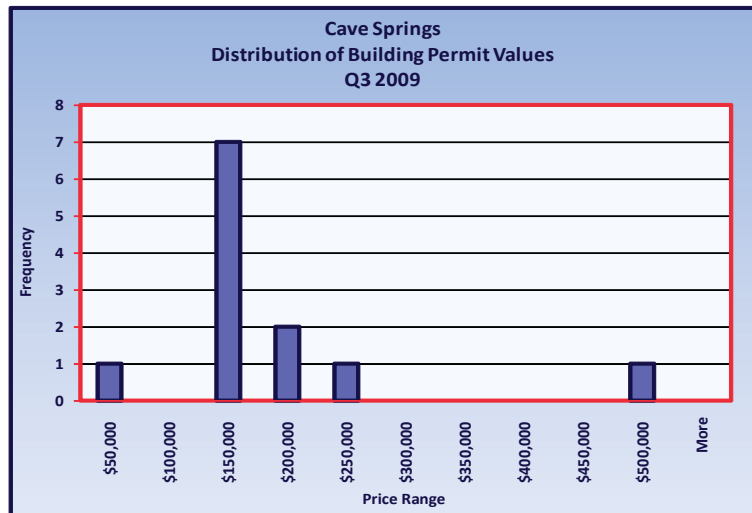
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	50.0%	1,545	52	102.7%	\$63.16
\$100,001 - \$150,000	1	50.0%	1,605	235	97.2%	\$87.79
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bethel Heights	2	100.0%	1,575	144	100.0%	\$75.47



Cave Springs

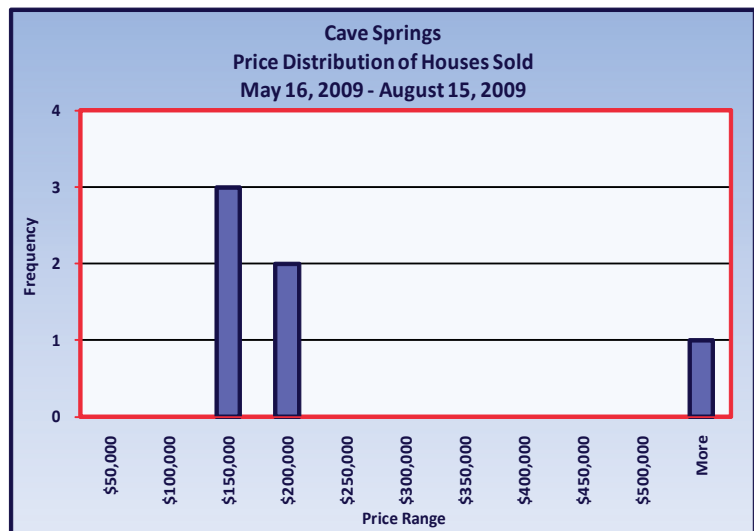
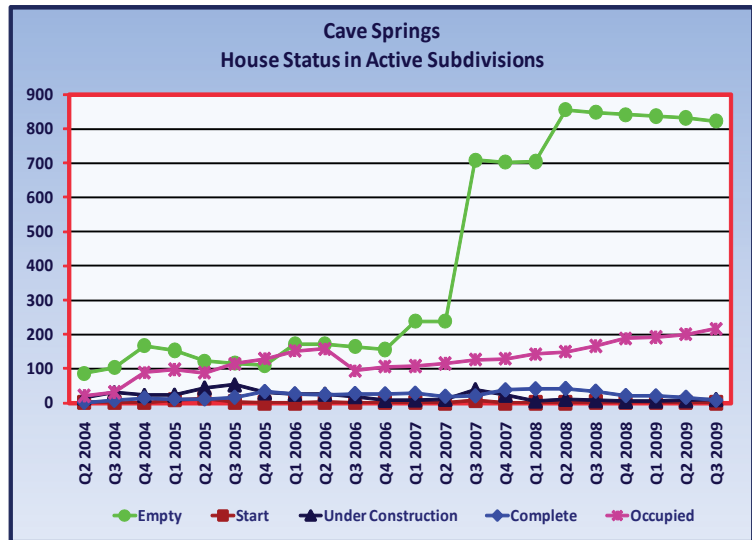


- From June to August 2009, there were 12 residential building permits issued in Cave Springs. This represents 50.0 percent increase from 8 residential building permits issued in the third quarter of 2008.
- The average residential building permit value in Cave Springs increased by 13.1 percent from \$142,669 in the third quarter of 2008 to \$161,373 in the third quarter of this year.
- The values for 7 out of 12 Cave Springs building permits were in the \$100,001 to \$150,000 price range.
- There were 1,056 total lots in the 13 active subdivisions in Cave Springs in the third quarter of 2009. About 20.5 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 0.9 percent were under construction, 0.0 percent was starts, and 77.9 percent were vacant lots.
- The subdivision with the most houses under construction in Cave Springs in the third quarter was Hyde Park with 5.
- No construction has occurred in the last four quarters in 5 out of the 13 active subdivisions in Cave Springs.
- 16 new houses in Cave Springs became occupied in the third quarter of 2009. The annual absorption rate implies that there are 201.6 months of remaining inventory in active subdivisions, up slightly from 201.4 months in the second quarter.
- In 5 out of the 13 subdivisions in Cave Springs, no absorption has occurred in the last four quarters.
- An additional 287 lots in 4 subdivisions received final approval by the third quarter of 2009 in Cave Springs.



Cave Springs

- There were 6 houses sold in Cave Springs from May 16 to August 15, 2009, the same number of houses as in the previous quarter, but a 25.0 percent decline from the same period last year.
- There were 27 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$285,196.
- The average price of a house sold in Cave Springs increased from \$125,767 in the second quarter to \$210,455 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 67.3 percent higher than in the previous quarter, but 25.8 percent lower than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale increased from 132 days in the second quarter to 151 days in the third quarter of 2009.
- Only about 0.6 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Cave Springs. The average sales price of a house in Cave Springs was 119.5 percent of the county average.
- Out of the 6 houses sold in the third quarter, 4 were new construction. These newly constructed houses had an average sold price of \$238,458 and took 147 days to sell from their initial listing dates.



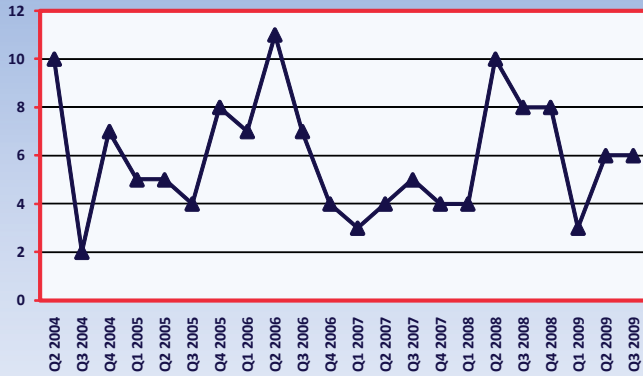
Cave Springs Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
The Hamptons	Q3 2007	59
Marbella, Phase I	Q2 2007	72
Nevaeh Estates	Q4 2005	42
Otter Creek Estates, Phase II	Q2 2007	114
Cave Springs		287

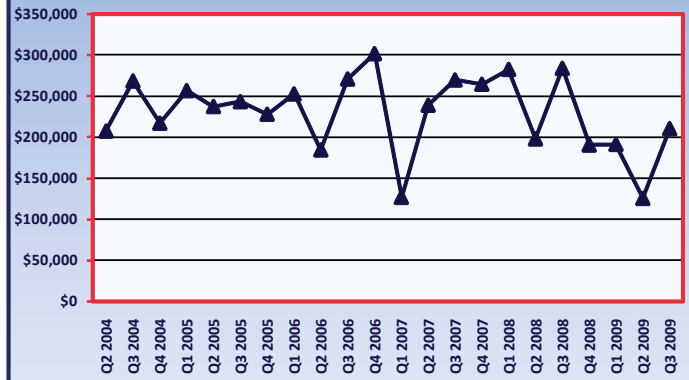


Cave Springs

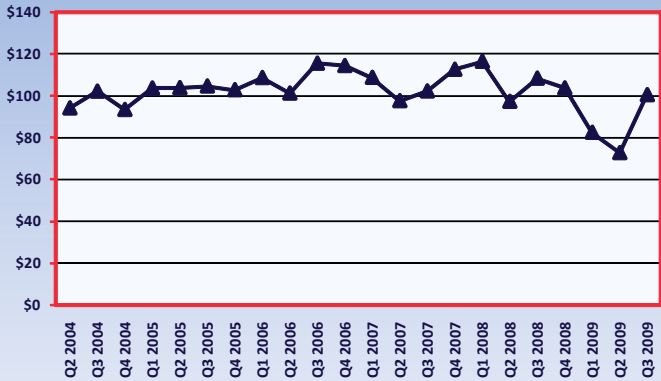
Cave Springs
Number of Houses Sold



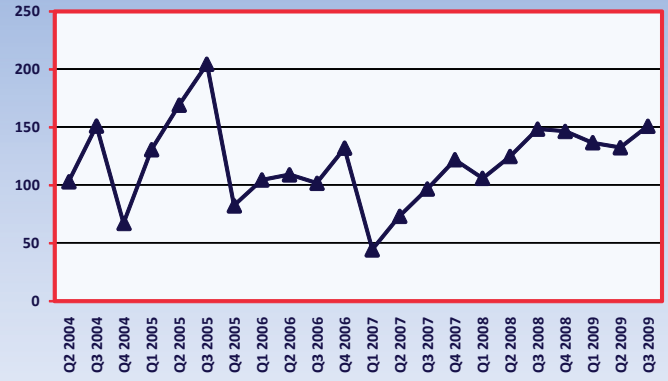
Cave Springs
Average Price of Houses Sold



Cave Springs
Average Price per Square Foot of Houses Sold



Cave Springs
Average Days on Market of Houses Sold



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	3	50.0%	1,447	145	99.5%	\$91.44
\$150,001 - \$200,000	2	33.3%	1,965	146	92.8%	\$95.03
\$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	16.7%	3,650	179	105.3%	\$137.84
Cave Springs	6	100.0%	1,987	151	98.2%	\$100.37



Cave Springs

Cave Springs House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	170	0	2	3	21	196	3	175.0
Chattin Valle ^{1,2}	27	0	0	0	1	28	0	--
Duffers Ridge ^{1,2}	7	0	0	0	1	8	0	--
Hyde Park	264	0	5	3	19	291	3	296.7
La Bonne Vie, Phase I ^{1,2}	4	0	0	0	3	7	0	--
Mountain View	27	0	2	0	11	40	2	38.7
Otter Creek Estates, Phase I ^{1,2}	77	0	0	0	1	78	0	--
Ridgewood	64	0	0	1	15	80	1	390.0
Sand Springs, Phase I	111	0	0	0	7	118	2	266.4
Soaring Hawk	4	0	0	0	12	16	1	48.0
Spring Ridge	17	0	0	0	44	61	1	68.0
Springs at Wellington ^{1,2}	21	0	0	0	31	52	0	--
St. Valery Downs	30	0	1	0	50	81	3	53.1
Cave Springs	823	0	10	7	216	1,056	16	201.6

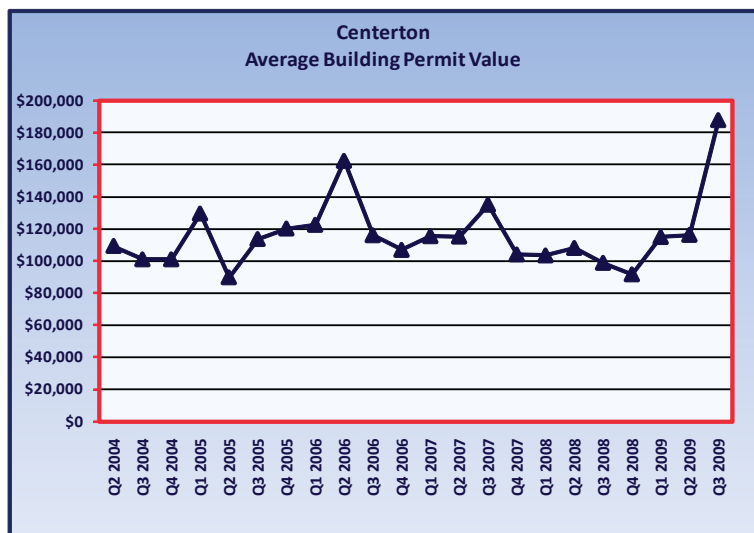
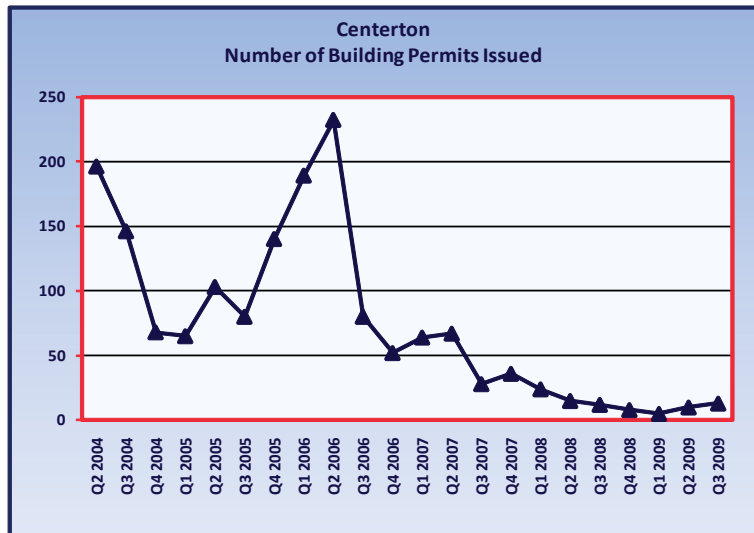
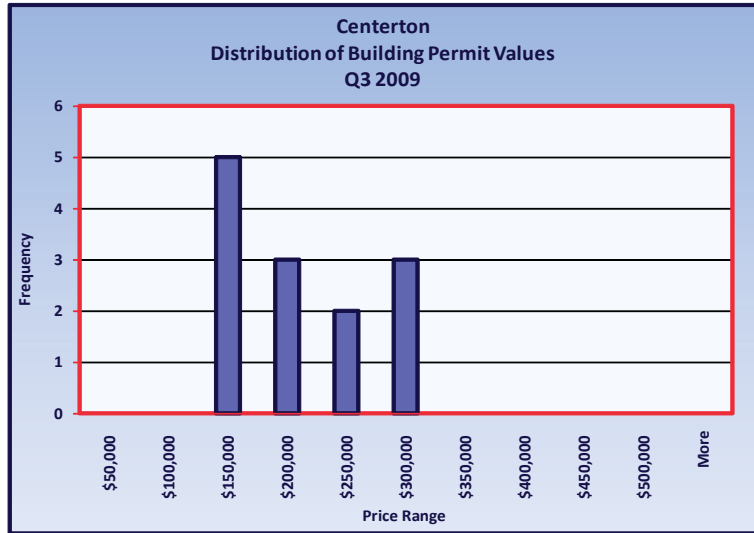
¹ No absorption has occurred in this subdivision in the last four quarters.

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



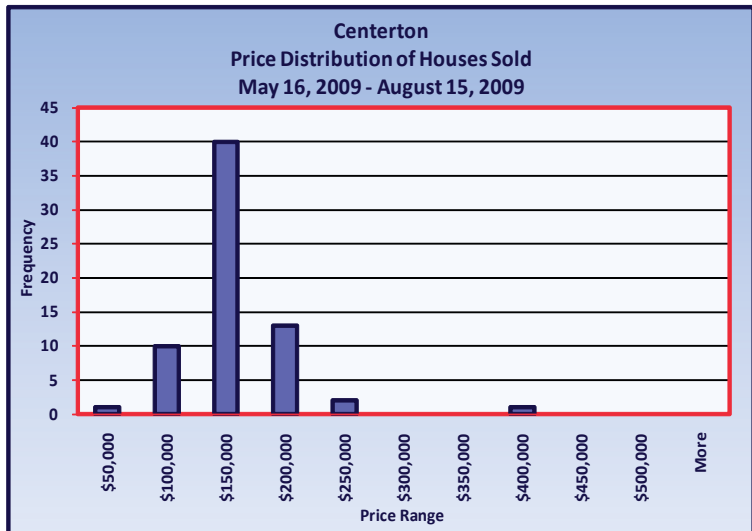
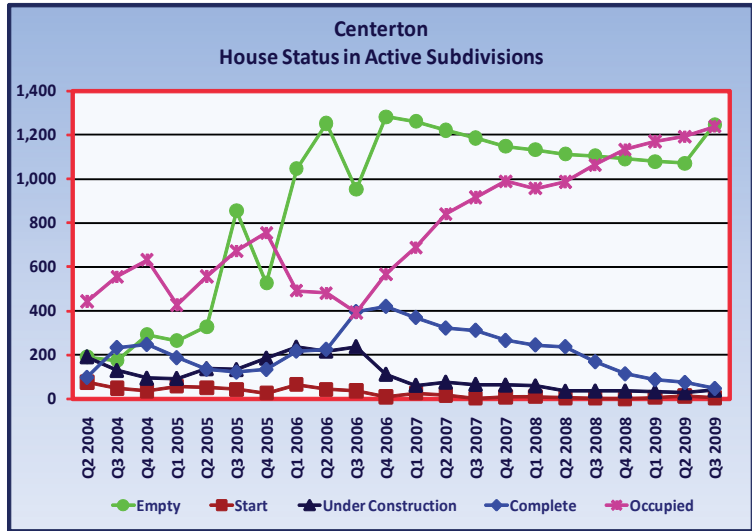
Centerton

- From June to August 2009, there were 13 residential building permits issued in Centerton. This represents an increase of 8.3 percent from the 12 building permits issued in the third quarter of 2008.
- The average value of residential building permits in Centerton increased by 89.9 percent from \$98,816 in the third quarter of 2008 to \$187,620 in the third quarter of 2009.
- The majority of Centerton building permits were in the \$100,001 to \$150,000 range.
- There were 2,582 total lots in the 21 active subdivisions in Centerton in the third quarter of 2009. About 48.0 percent of the lots were occupied, 1.9 percent were complete, but unoccupied, 1.5 percent were under construction, 0.2 percent were starts, and 48.3 percent were vacant lots.
- The subdivisions with the most houses under construction in Centerton in the third quarter were Quail Ridge with 17 and Willow Crossing with 5.
- No construction has occurred in the last four quarters in 3 out of the 21 active subdivisions.
- 46 new houses in Centerton became occupied in the third quarter of 2009. The annual absorption rate implies 92.1 months of remaining inventory in active subdivisions, up from 69.3 months in the second quarter.
- No absorption has occurred in the last four quarters in 3 out of the 21 subdivisions as well.
- An additional 920 lots in 6 subdivisions had received either preliminary or final approval by the third quarter of 2009 in Centerton.
- There were 67 houses sold in Centerton from May 16 to August 15, 2009, or 29.5 percent fewer than in the previous quarter, but 31.4 percent more than in the same period last year.
- There were 101 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$146,352.
- The average price of a house sold in Centerton decreased from \$138,023 in the second quarter to \$131,351 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 4.8 percent lower than in the previous quarter and 2.9 percent lower than in the same period last year.



Centerton

- About 59.7 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 increased from 99 days in the second quarter to 143 days in the third quarter of 2009.
- About 7.2 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Centerton. The average sales price of a house in Centerton was 74.6 percent of the county average.
- Out of the 67 houses sold in the third quarter, 16 were new construction. These newly constructed houses had an average sale price of \$153,113 and took an average 139 days to sell from their initial listing dates.



Centerton

Centerton House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	11	0	1	0	40	52	0	144.0
Brimwoods, Phase I	17	0	1	1	16	35	0	114.0
Char Lou Estates, Phases I, II	62	0	0	13	53	128	2	90.0
Copper Oaks	27	2	0	4	172	205	0	15.8
Kensington Hills	16	0	0	8	111	135	8	10.3
Oak Tree	196	1	3	0	0	200	0	--
Quail Ridge, Phases I, II ^{1,2}	67	0	17	7	92	183	11	47.5
The Residences at City West	19	0	0	0	100	119	0	--
Ridgefield Addition, Block II	19	0	1	0	15	35	0	240.0
Sienna, Phases IB, II	99	0	4	1	337	441	2	59.4
Somerset	19	0	2	0	30	51	1	63.0
Stonebriar, Phase I ^{1,2}	2	0	0	0	38	40	0	--
Stonegate	46	2	4	6	65	123	0	174.0
Tamarron	253	0	0	3	43	299	4	384.0
Tarah Knolls	28	1	0	1	22	52	3	51.4
Timber Ridge	27	0	2	1	31	61	4	36.0
Tuscany, Phase I	66	0	0	1	4	71	0	804.0
Versailles ^{1,2}	125	0	0	0	3	128	0	--
Waterford Park	11	0	0	1	9	21	0	48.0
Westwood, Phase II	0	0	0	0	24	24	1	0.0
Willow Crossing, Phase I	138	0	5	2	34	179	10	66.9
Centerton	1,248	6	40	49	1,239	2,582	46	92.1

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

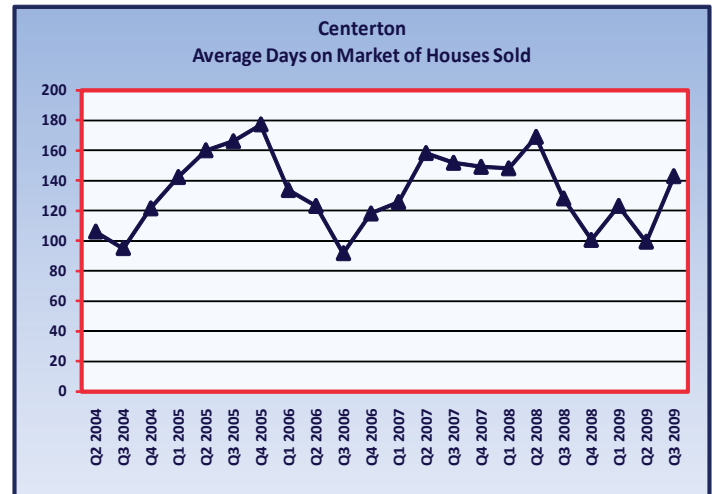
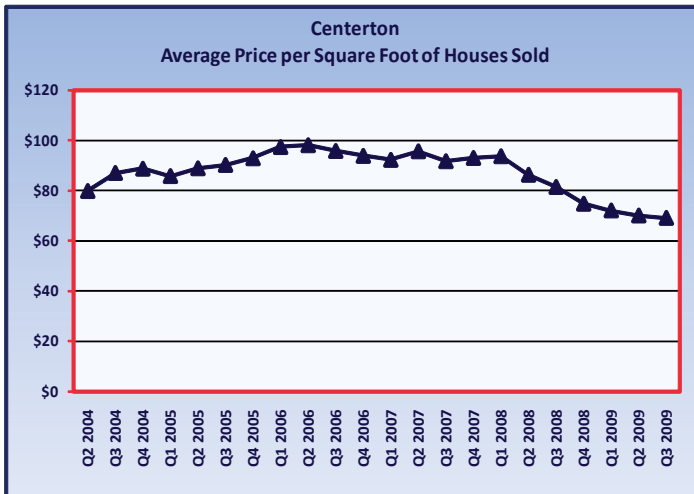
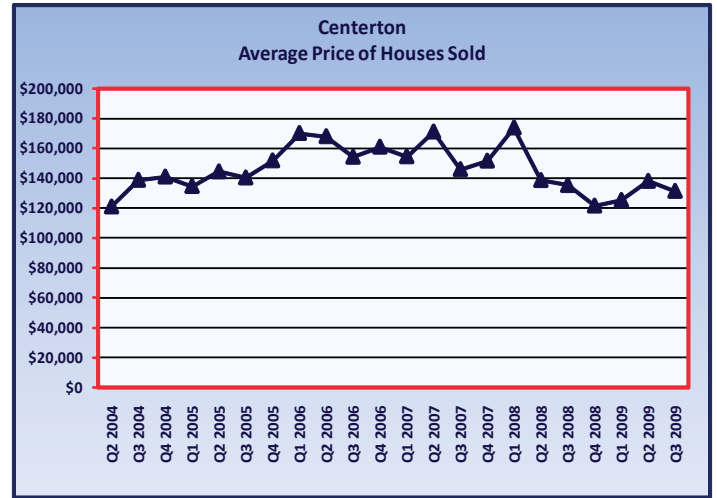
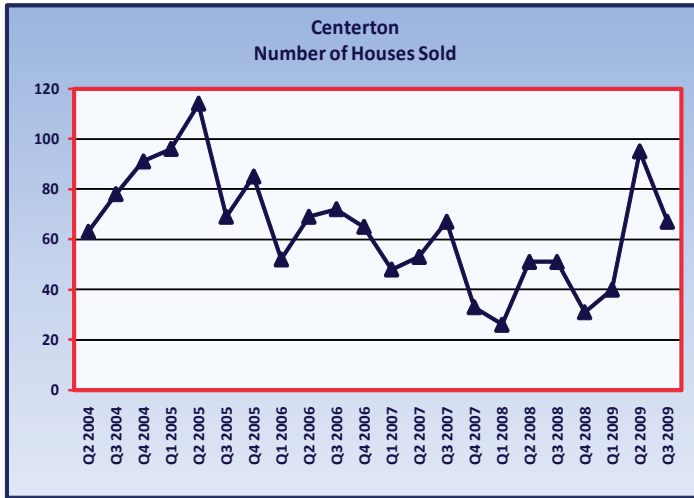
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Centerton

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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	1.5%	2,182	123	21.9%	\$5.73
\$50,001 - \$100,000	10	14.9%	1,491	157	92.5%	\$55.34
\$100,001 - \$150,000	40	59.7%	1,841	153	96.6%	\$70.06
\$150,001 - \$200,000	13	19.4%	2,158	102	96.0%	\$77.27
\$200,001 - \$250,000	2	3.0%	2,823	138	100.0%	\$80.89
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	1.5%	3,783	130	92.7%	\$97.81
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Centerton	67	100.0%	1,914	143	94.8%	\$69.04



Centerton

Centerton Final and Preliminary Approved Subdivisions Q3 2009

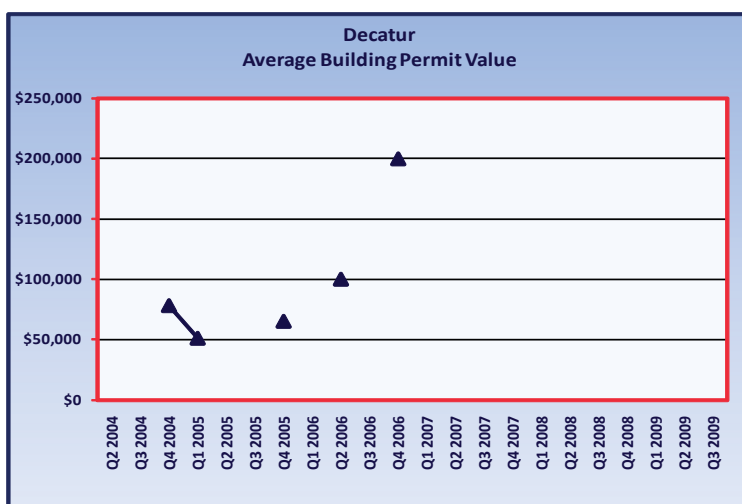
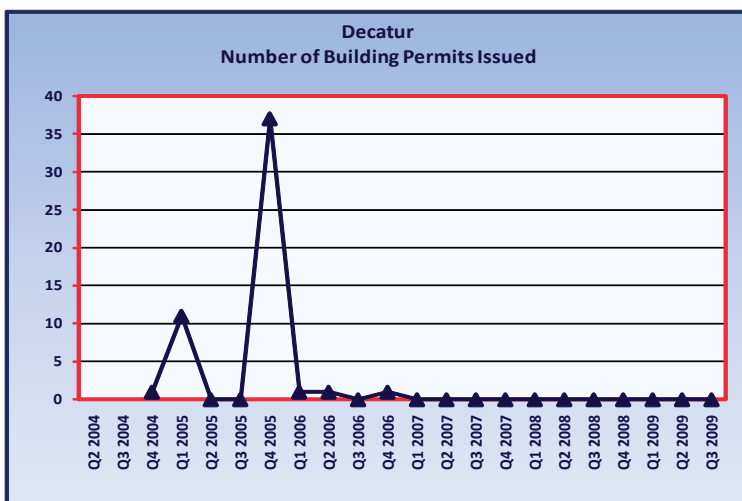
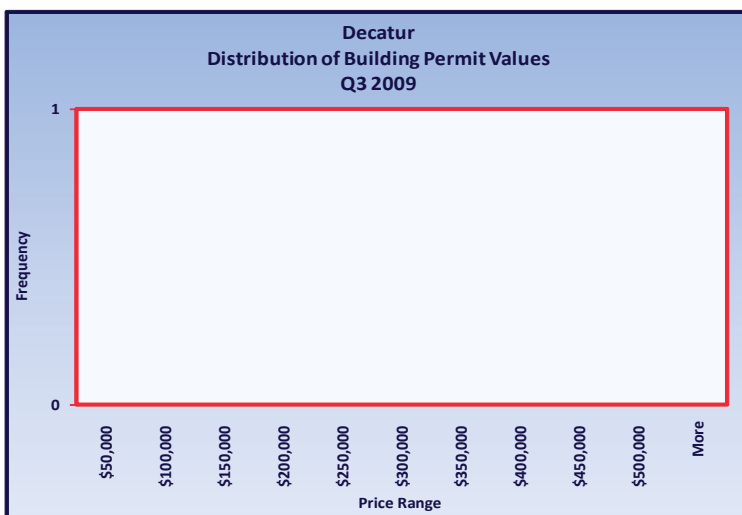
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Vista	Q4 2007	224
Char-Lou Estates, Phase III	Q4 2007	283
Oak Grove	Q4 2007	187
<i>Final Approval</i>		
Braemer	Q3 2006	48
Moonlight Valley	Q3 2006	34
Sienna at Cooper's Farm, Phase III	Q3 2008	144
Centerton		920



Decatur

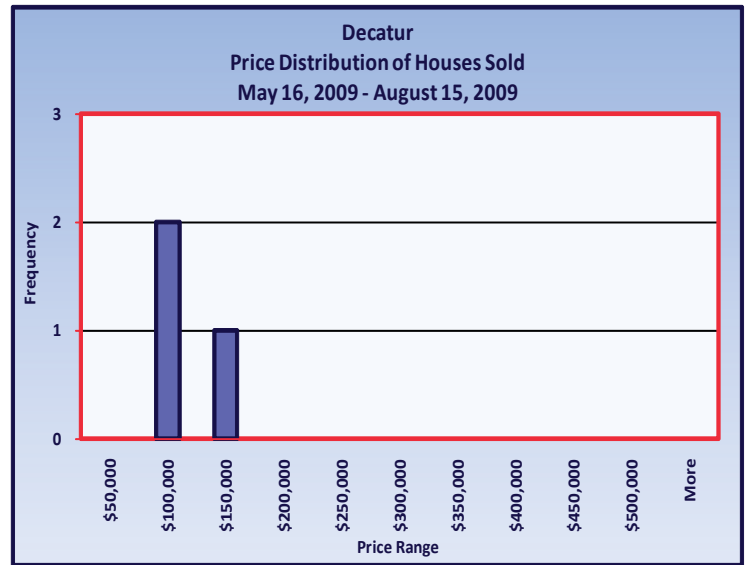
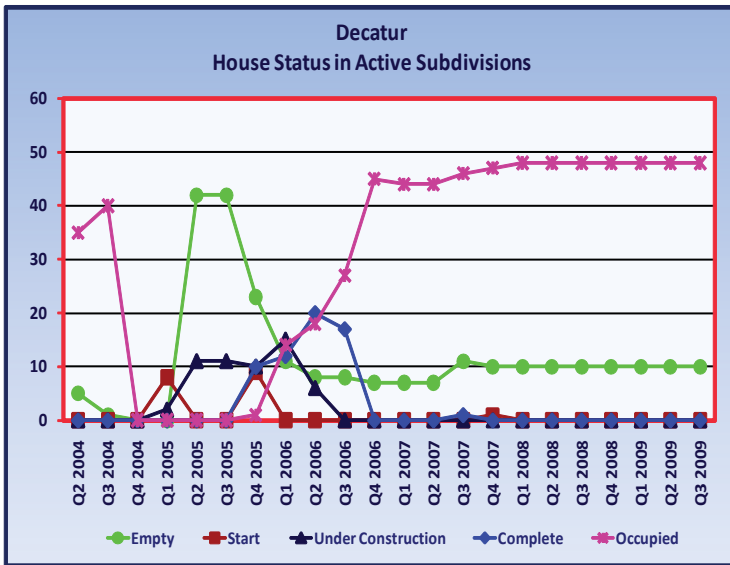


- From June to August 2009, there were no residential building permits issued in Decatur. Overall, there were no residential building permits issued since the first quarter of 2007.
- There were 58 total lots in the 2 active subdivisions in Decatur in the third quarter of 2009. About 82.8 percent of the lots were occupied and 17.2 percent were vacant lots.
- No new houses in Decatur became occupied in the third quarter of 2009. Moreover, no activity occurred in Decatur subdivisions since the second quarter of 2008. No construction or absorption has occurred in the last four quarters in either Crystal Lakes or Grant Springs subdivisions.
- An additional 6 lots in 1 subdivision had received final approval by the third quarter of 2009 in Decatur.
- There were 3 houses sold in Decatur from May 16 to August 15, 2009. There were also 3 houses sold in the previous quarter and 3 houses sold in the same period last year.
- There were 23 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$259,570.
- The average price of a house sold in Decatur decreased from \$117,200 in the second quarter to \$72,044 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 38.5 percent lower than in the previous quarter and 42.4 percent lower than in the same period last year.
- Two of the three houses in Decatur were sold for less than \$100,000.
- In Decatur, the average number of days from the initial house listing to the sale increased from 155 days in the second quarter to 254 days in the third quarter of 2009.



Decatur

- About 0.3 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Decatur. The average sales price of a house in Decatur was only 40.9 percent of the county average.
- There were no newly constructed houses sold in Decatur in the third quarter.



Decatur House Status in Active Subdivisions Q3 2009

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

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

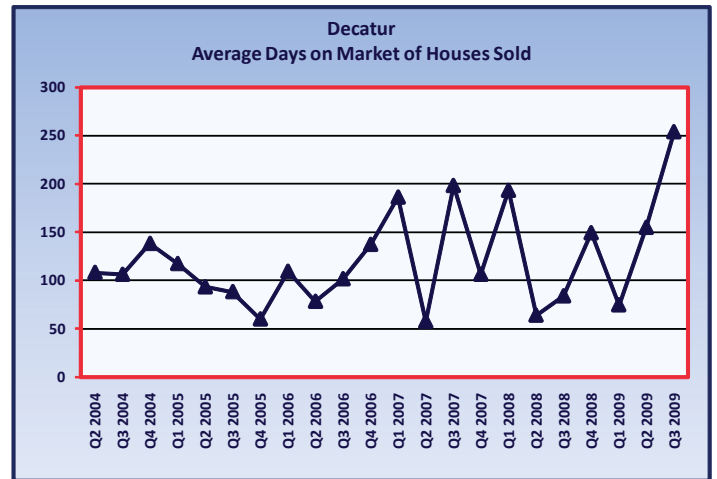
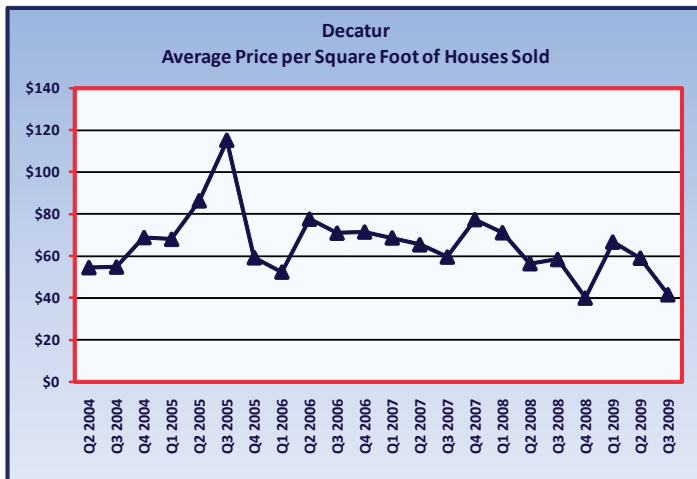
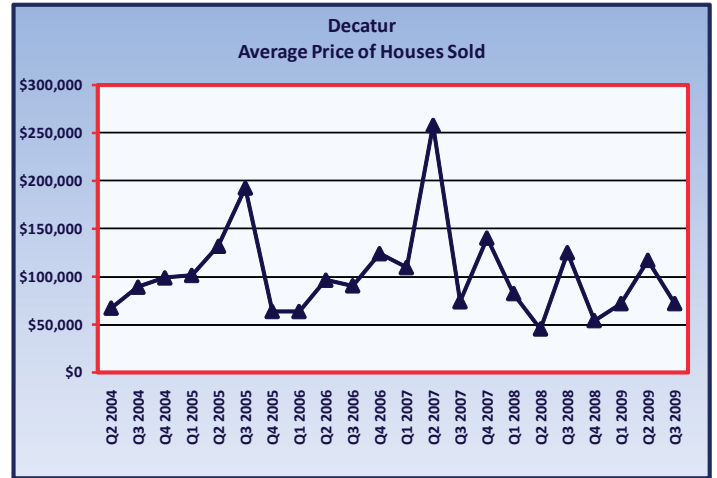
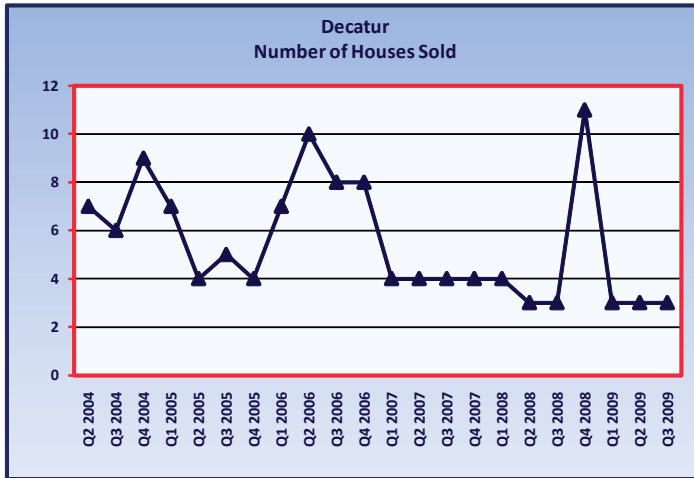
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.

Decatur Final and Preliminary Approved Subdivisions Q3 2009

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



Decatur



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

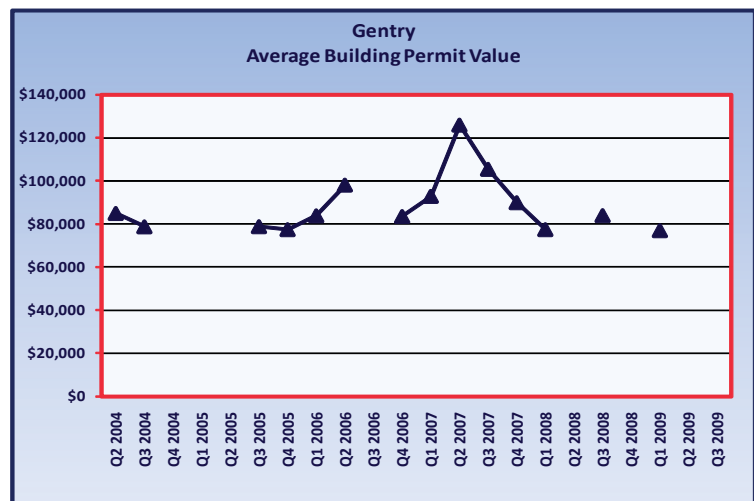
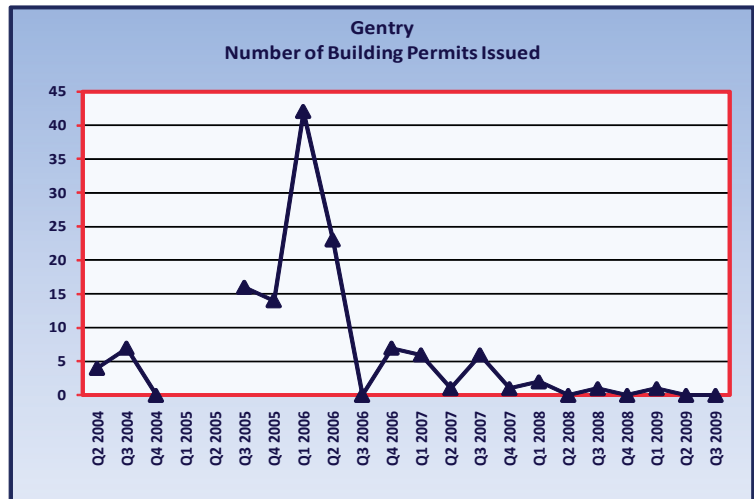
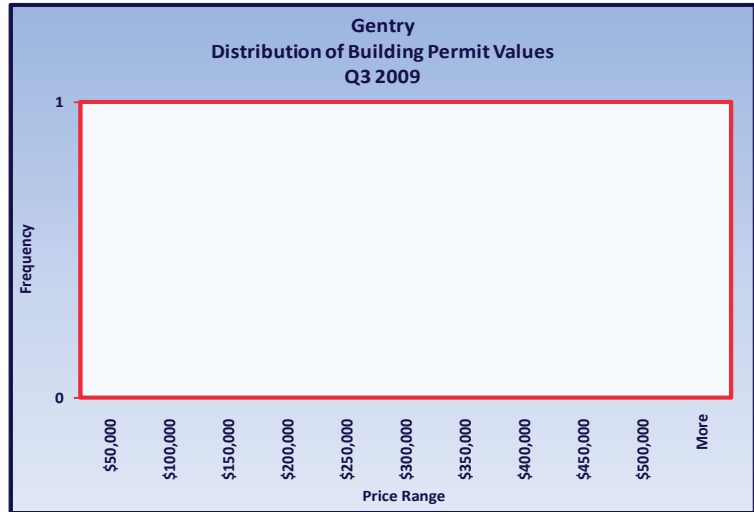
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	66.7%	1,313	242	98.2%	\$42.54
\$100,001 - \$150,000	1	33.3%	2,622	277	91.4%	\$40.05
\$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%	--	--	--	--
Decatur	3	100.0%	1,749	254	96.0%	\$41.71



Gentry

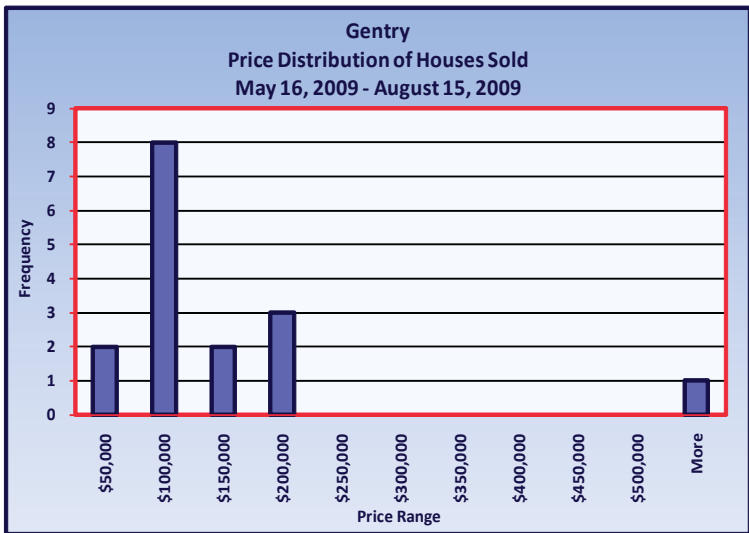
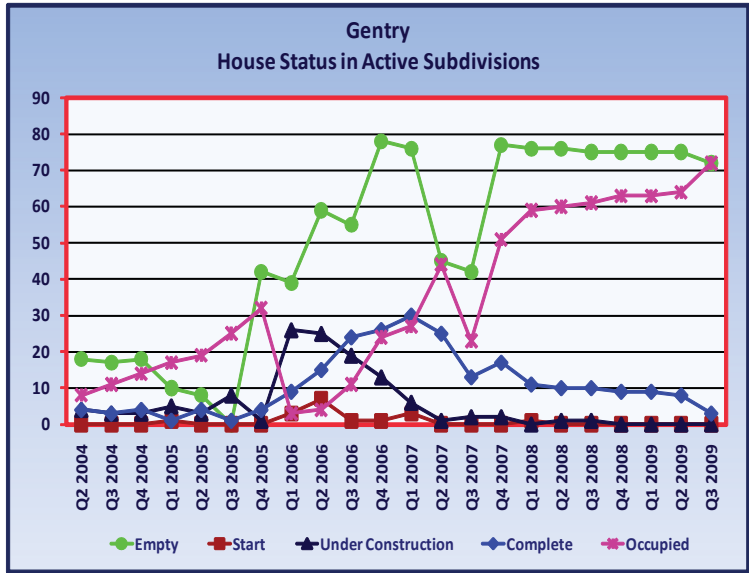


- From June to August 2009, there were no residential building permits issued in Gentry. There was 1 residential building permit issued at a value of \$84,000 in the third quarter of 2008.
- There were 147 total lots in the 5 active subdivisions in the third quarter of 2009. About 49.0 percent of the lots were occupied, 2.0 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 49.0 percent were vacant lots.
- No construction has occurred in the last four quarters in the College Hill Second Addition.
- 8 new houses in Gentry became occupied in the third quarter of 2009. The annual absorption rate implies that there are 81.8 months of remaining inventory in active subdivisions, down from 249.0 months in the previous quarter.
- No absorption has occurred in the last four quarters in College Hill Second Addition.
- An additional 54 lots in 1 subdivision had received preliminary approval by the third quarter of 2009 in Gentry.
- There were 16 houses sold in Gentry from May 16 to August 15, 2009, or a 45.5 percent increase from the previous quarter and a 33.3 increase from the third quarter of the previous year.
- There were 65 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$188,426.
- The average price of a house sold in Gentry increased from \$112,955 in the second quarter to \$136,441 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 20.8 percent higher than in the previous quarter, but 10.5 percent lower than in the same period last year.



Gentry

- About 62.5 percent of the houses sold in Gentry were in the \$50,001 to \$150,000 range.
- In Gentry, the average number of days from the initial house listing to the sale increased from 129 days in the second quarter to 148 days in the third quarter of 2009.
- About 1.7 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Gentry. The average sales price of a house in Gentry was 77.5 percent of the county average.
- There were no newly constructed houses sold in Gentry in the third quarter.



Gentry House Status in Active Subdivisions Q3 2009

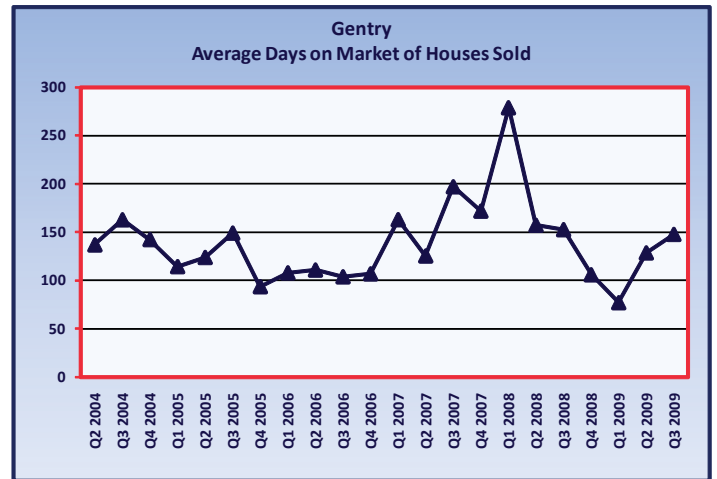
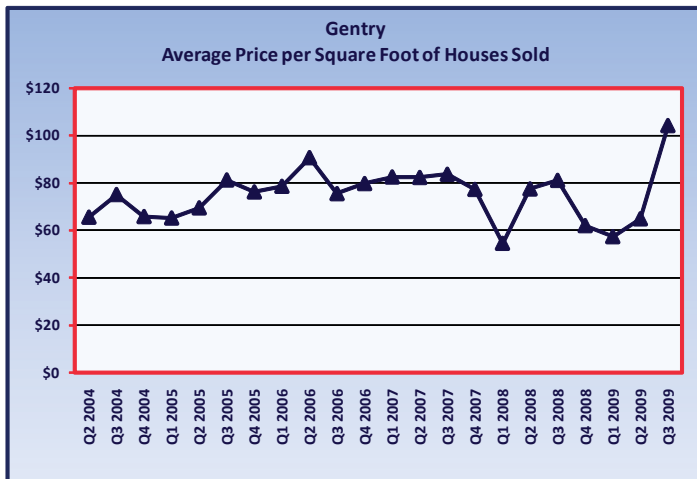
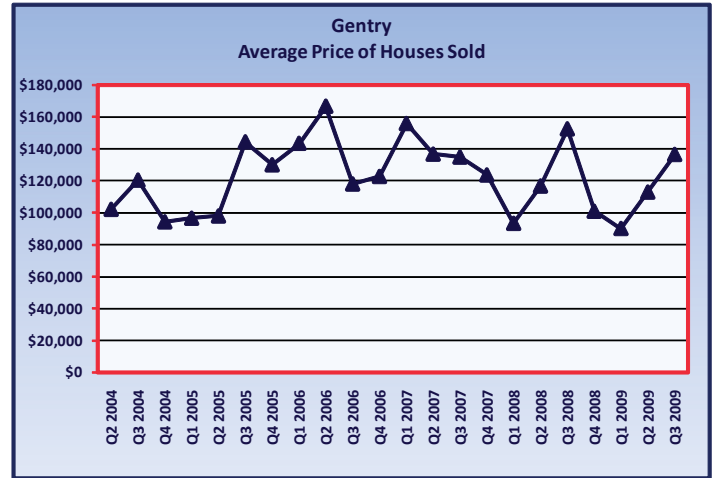
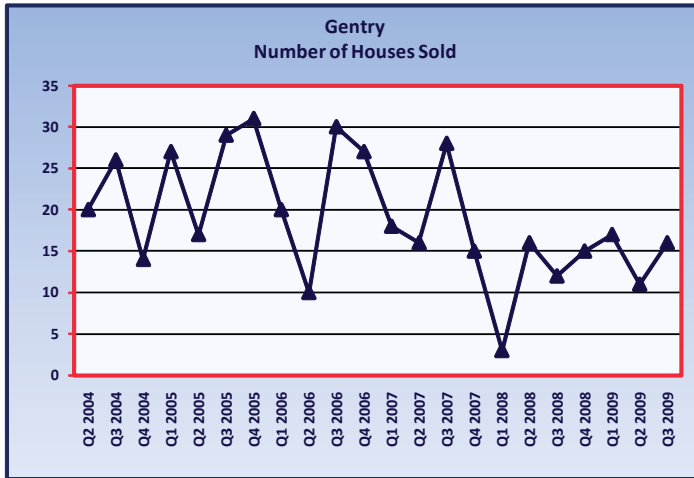
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	1	24	37	4	31.2
College Hill Second Addition ^{1,2}	3	0	0	1	4	8	0	--
Mockingbird Lane	0	0	0	0	5	5	3	0.0
The Oaks, Phases I, II	35	0	0	1	31	67	1	216.0
Springhill	22	0	0	0	8	30	0	264.0
Gentry	72	0	0	3	72	147	8	81.8

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

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



Gentry



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	12.5%	1,196	127	93.1%	\$31.50
\$50,001 - \$100,000	8	50.0%	1,376	177	96.6%	\$58.38
\$100,001 - \$150,000	2	12.5%	1,635	103	97.4%	\$80.79
\$150,001 - \$200,000	3	18.8%	2,524	87	94.0%	\$66.54
\$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	6.3%	901	229	1078.6%	\$776.91
Gentry	16	100.0%	1,571	148	157.2%	\$104.26



Gentry

Gentry Final and Preliminary Approved Subdivisions Q3 2009

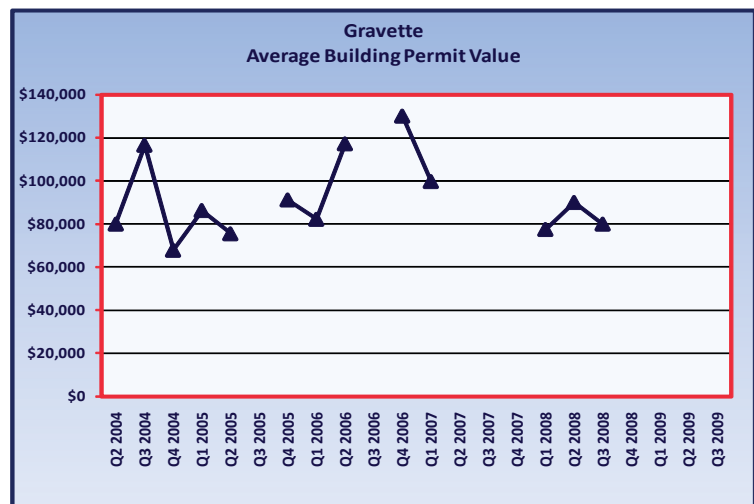
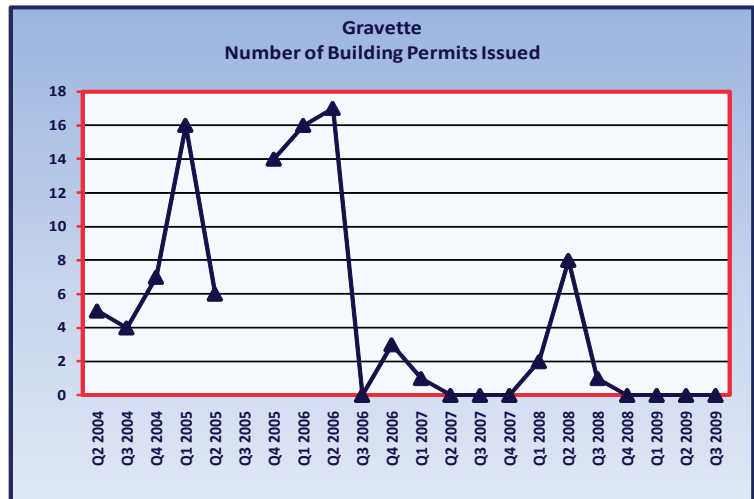
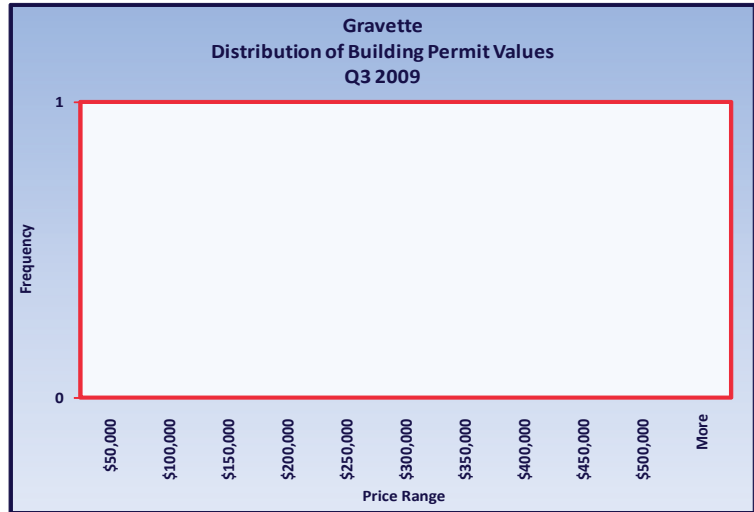
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Gayle Meadows	Q2 2006	54
Gentry		54



Gravette

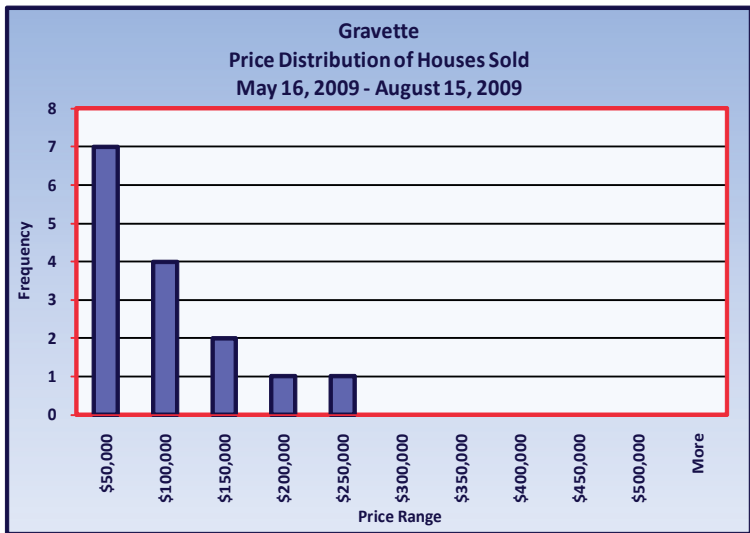
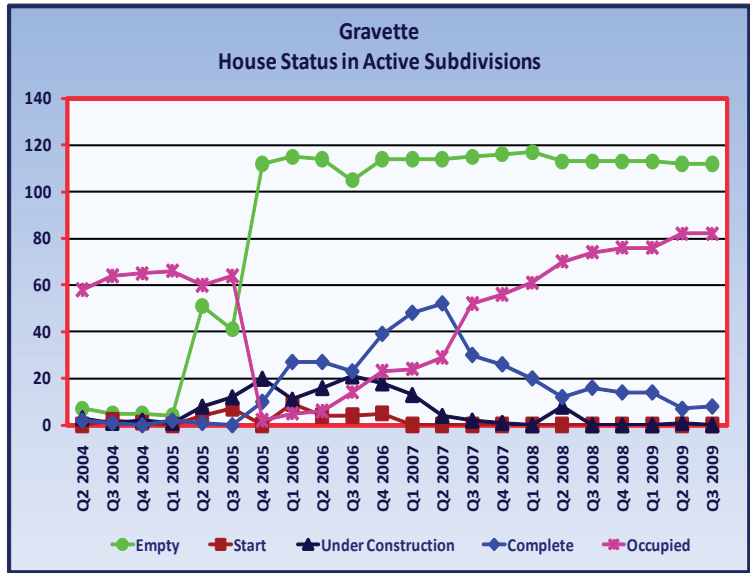


- From June to August 2009, there were no residential building permits issued in Gravette. In comparison, there was 1 residential building permit issued at a value of \$80,000 in the third quarter of 2008.
- There were 202 total lots in the 4 active subdivisions in Gravette in the third quarter of 2009. About 40.6 percent of the lots were occupied, 4.0 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 55.4 percent were vacant lots.
- No construction has occurred in the last four quarters in the Walnut Creek subdivision.
- No new houses in Gravette became occupied in the third quarter of 2009. The annual absorption rate implies that there are 180.0 months of remaining inventory in active subdivisions, up from 120.0 months in the second quarter.
- No absorption has occurred in the last four quarters in either Habitat Meadows or Walnut Creek subdivisions.
- There were 15 houses sold in Gravette from May 16 to August 15, 2009, or 28.6 percent fewer than in the previous quarter, but no change compared to the same period last year.
- There were 74 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$192,171.
- The average price of a house sold in Gravette decreased from \$94,388 in the second quarter to \$83,455 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 11.6 percent lower than in the previous quarter and 40.0 percent lower than in the same period last year.



Gravette

- About 86.7 percent of the sold houses in Gravette had prices below \$150,000.
- In Gravette, the average number of days from the initial house listing to the sale increased from 135 days in the second quarter to 224 days in the third quarter of 2009.
- About 1.6 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Gravette. The average sales price of a house in Gravette was only 47.4 percent of the county average.
- There were no newly constructed houses sold in Gravette in the third quarter.



Gravette House Status in Active Subdivisions Q3 2009

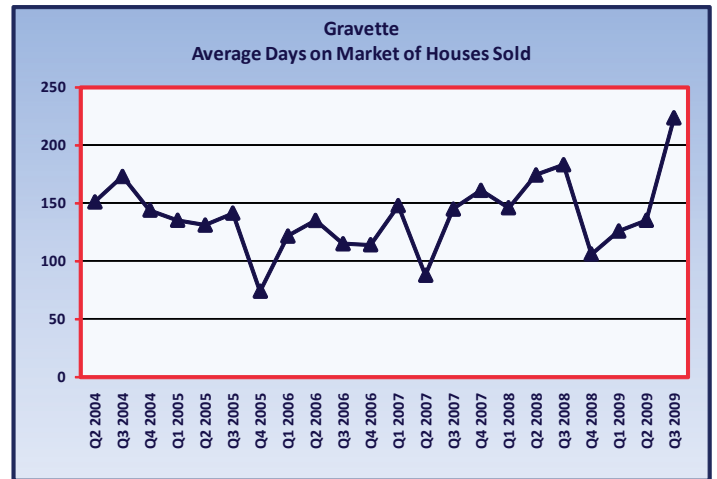
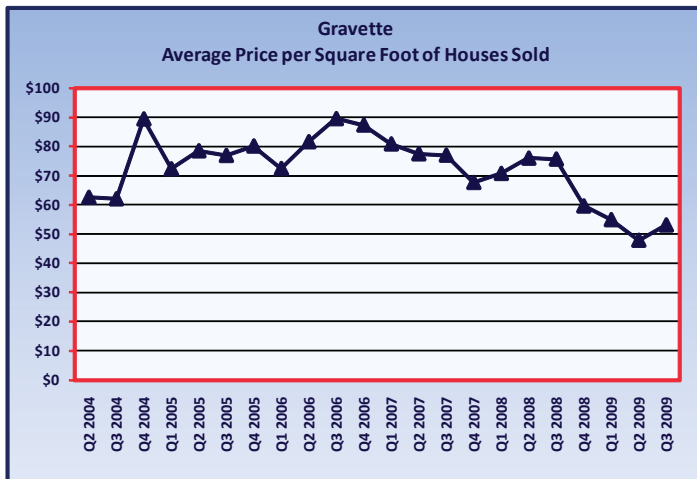
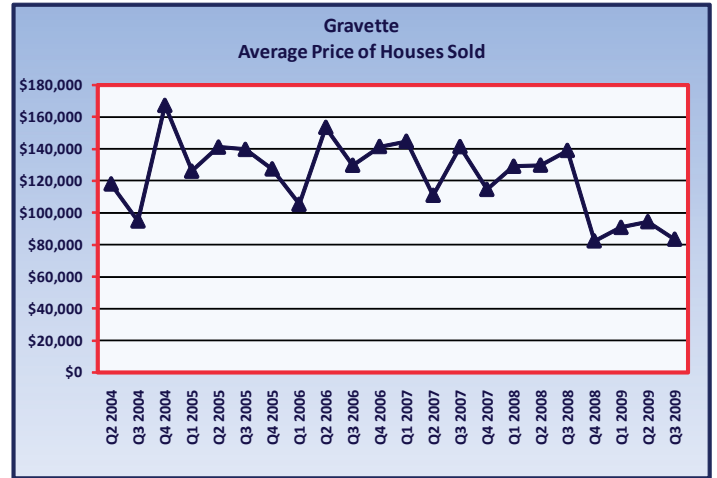
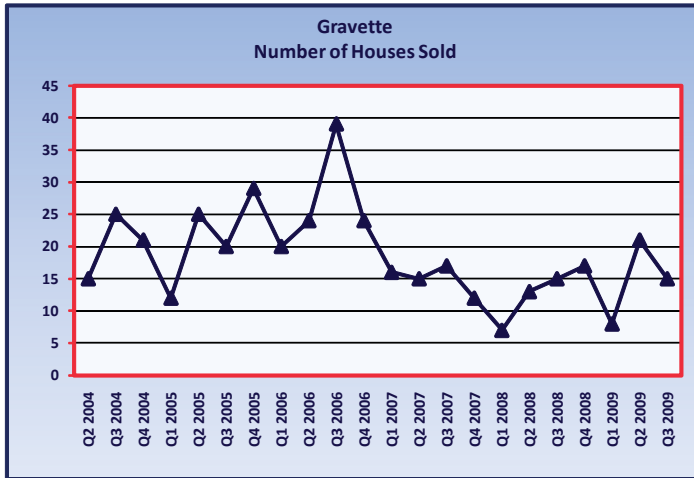
Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	13	0	0	2	16	31	0	30.0
Habitat Meadows ¹	2	0	0	0	2	4	0	--
Patriot Park	24	0	0	3	35	62	0	162.0
Walnut Creek ^{1,2}	73	0	0	3	29	105	0	--
Gravette	112	0	0	8	82	202	0	180.0

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

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



Gravette



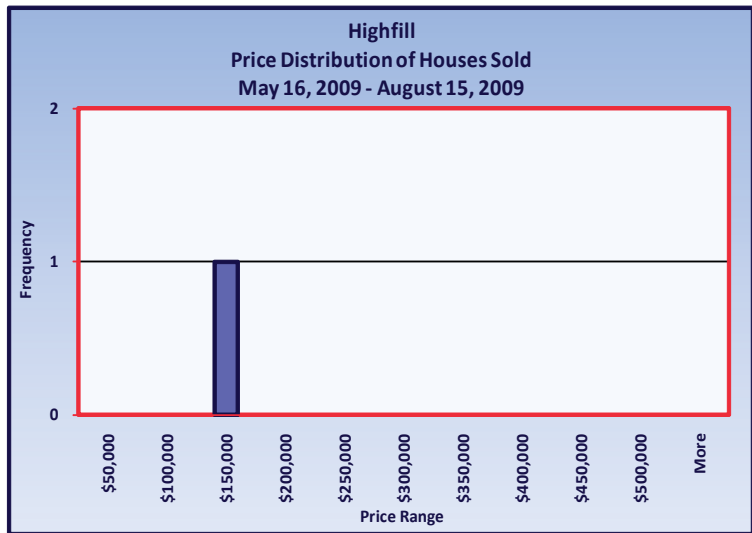
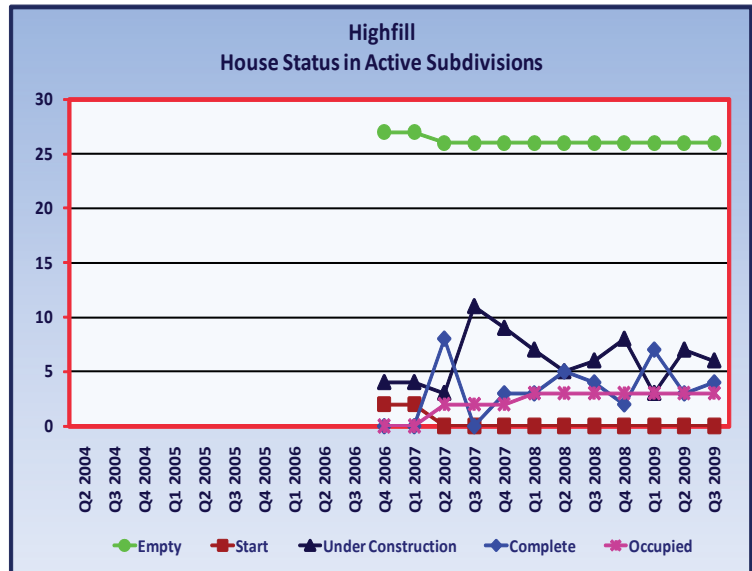
Gravette Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	7	46.7%	1,202	170	88.9%	\$33.67
\$50,001 - \$100,000	4	26.7%	1,416	204	92.2%	\$56.87
\$100,001 - \$150,000	2	13.3%	1,671	302	97.4%	\$73.05
\$150,001 - \$200,000	1	6.7%	2,464	528	98.9%	\$80.24
\$200,001 - \$250,000	1	6.7%	2,234	219	96.2%	\$107.43
\$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%	--	--	--	--
Gravette	15	100.0%	1,475	224	92.1%	\$53.13



Highfill

- There were 39 total lots in the 2 active subdivisions in Highfill in the third quarter of 2009. 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 was starts, and 66.7 percent were vacant lots.
- There were 6 houses under construction in Holiday Hills Estates subdivision.
- No construction has occurred in the last four quarters in Eagle Ridge Estates subdivision.
- No new houses in Highfill became occupied in the third quarter of 2009.
- No absorption has occurred in the last four quarters in either Eagle Ridge Estates or Holiday Hills Estates subdivisions.
- There was 1 house sold in Highfill from May 16 to August 15, 2009 at a price of \$130,000. There were no houses sold in Highfill in the previous quarter or in the same period last year.
- There were 11 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$125,309.
- The house sold in Highfill in the third quarter was a newly constructed house and it took 195 days to sell from its initial listing date.



Highfill House Status in Active Subdivisions Q3 2009

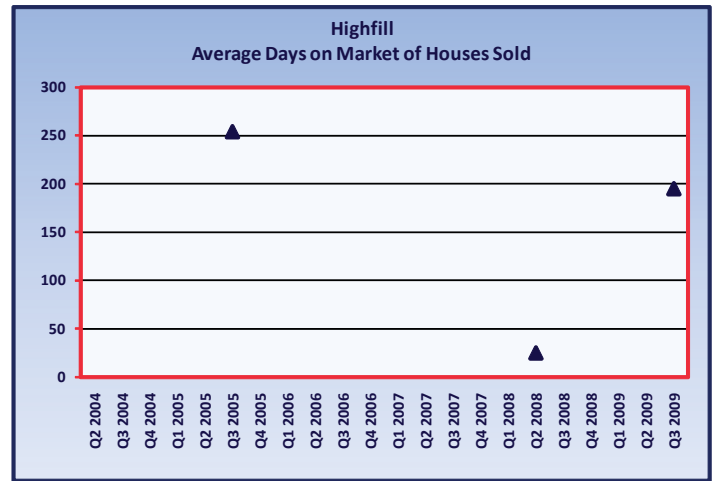
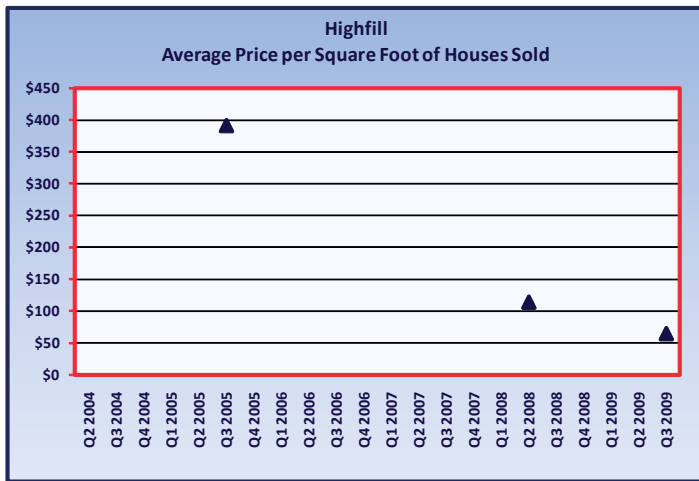
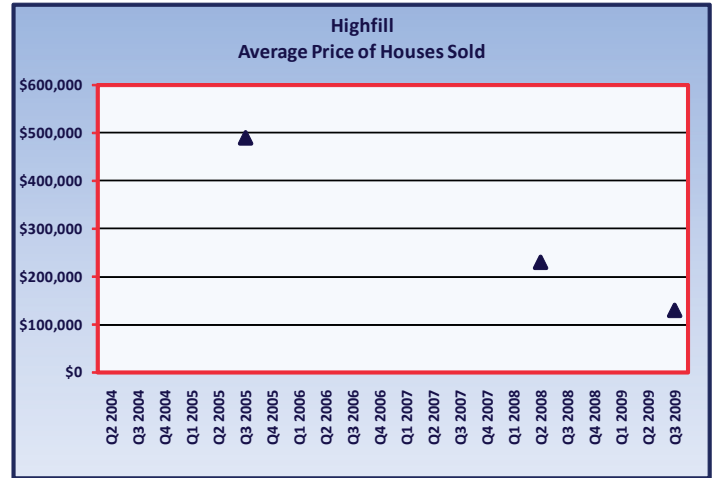
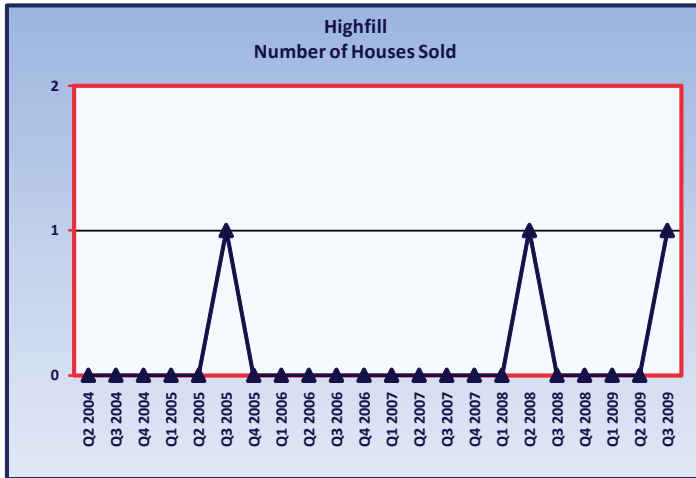
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates ^{1,2}	4	0	0	0	2	6	0	--
Holiday Hills Estates ¹	22	0	6	4	1	33	0	--
Highfill	26	0	6	4	3	39	0	--

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

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



Highfill



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

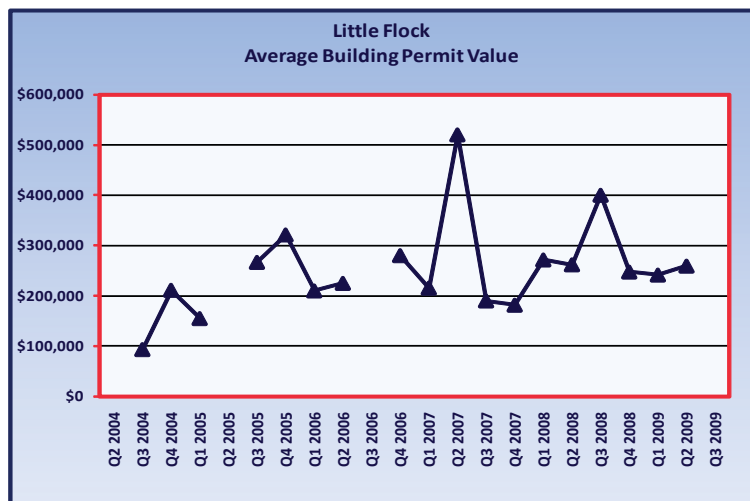
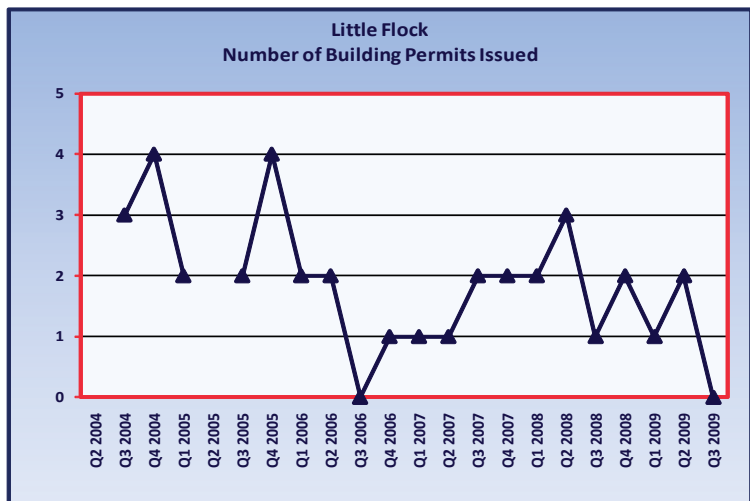
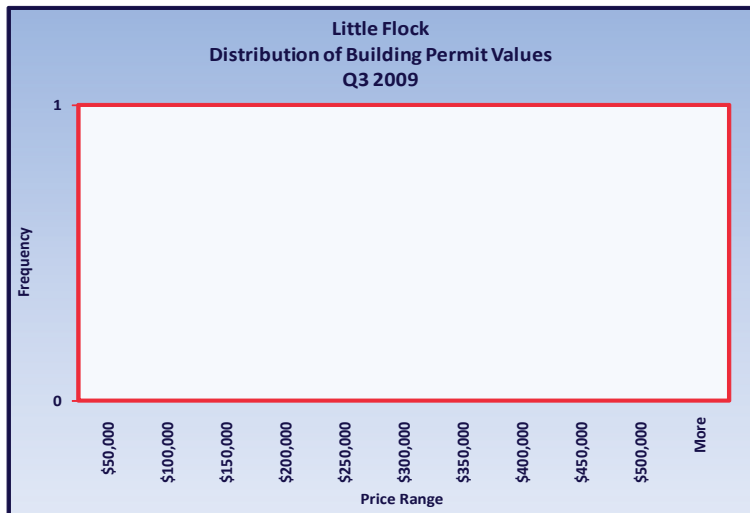
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	2,020	195	77.6%	\$64.36
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Highfill	1	100.0%	2,020	195	77.6%	\$64.36



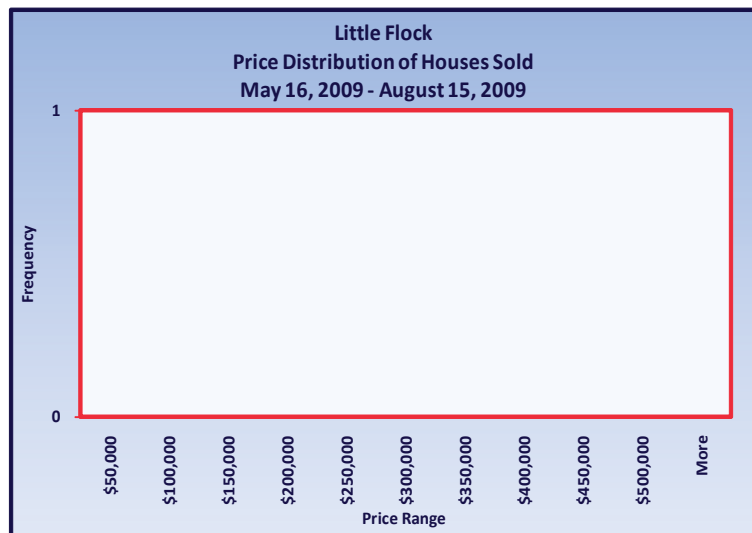
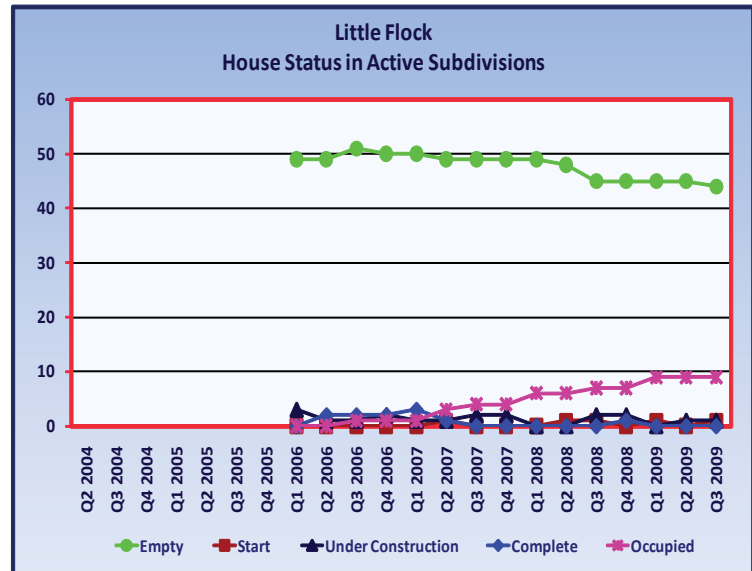
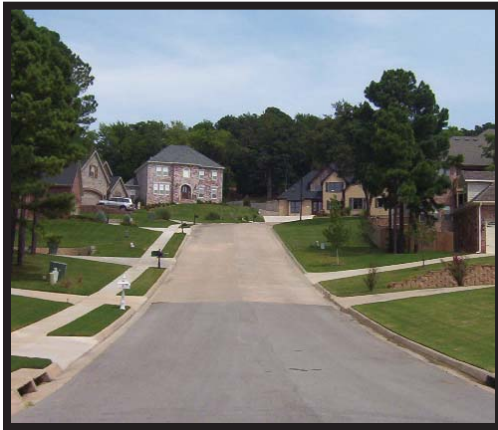
Little Flock



- From June to August 2009, there were no residential building permits issued in Little Flock. There was 1 residential building permit issued at a value of \$400,000 in the third quarter of 2008.
- There were 55 total lots in the 2 active subdivisions in Little Flock in the third quarter of 2009. About 16.4 percent were occupied, 0.0 percent were complete, but unoccupied, 1.8 percent were under construction, 1.8 percent were starts, and 80.0 percent were vacant lots.
- There continued to be 1 house under construction in Lost Springs Estates subdivision in Little Flock.
- No new houses in Little Flock became occupied in the third quarter of 2009. The annual absorption rate implies that there are 276.0 months of remaining inventory in active subdivisions, up from 184.0 months in the second quarter.
- No new construction or progress in existing construction and no absorption has occurred in the last four quarters in Lost Springs Estates subdivision.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Little Flock.
- There were no houses sold in Little Flock from May 16 to August 15, 2009. There were no houses sold in Little Flock in the same period last year, but there was 1 house sold in the previous quarter, at a price of \$126,000.
- There were 2 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$454,000.



Little Flock



Little Flock House Status in Active Subdivisions Q3 2009

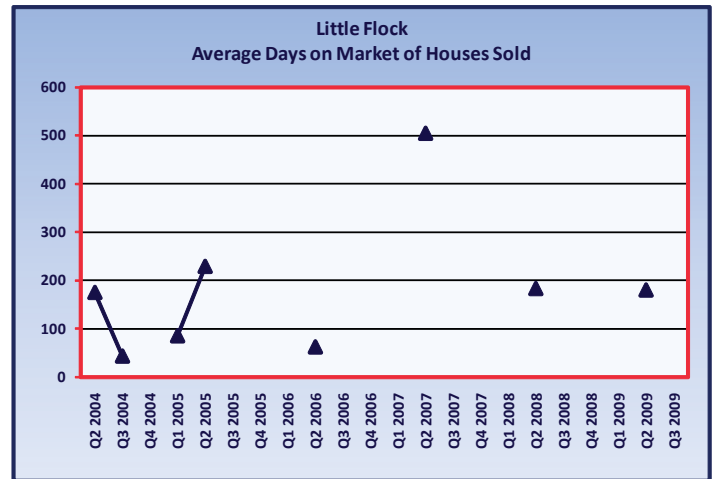
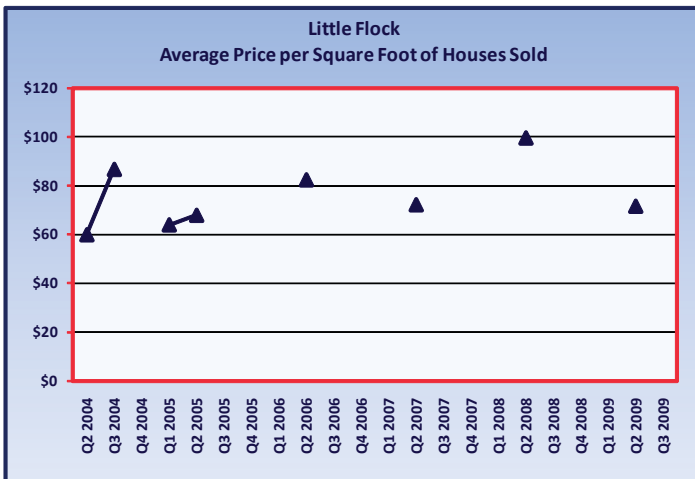
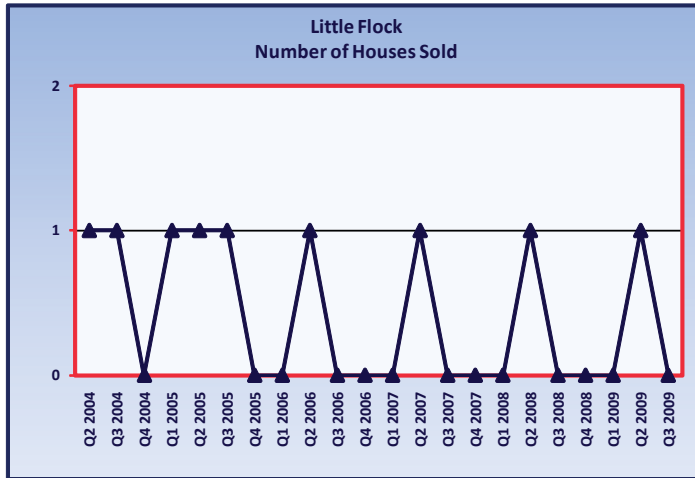
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates ^{1,2}	0	0	1	0	2	3	0	--
The Meadows	44	1	0	0	7	52	0	270.0
Little Flock	44	1	1	0	9	55	0	276.0

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

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



Little Flock



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

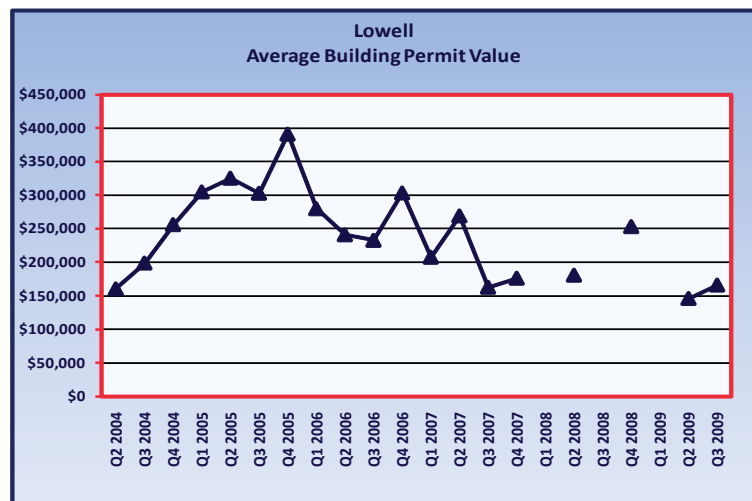
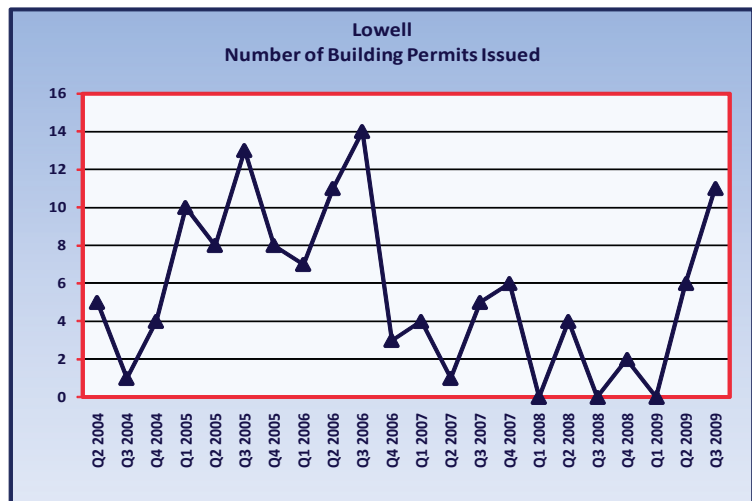
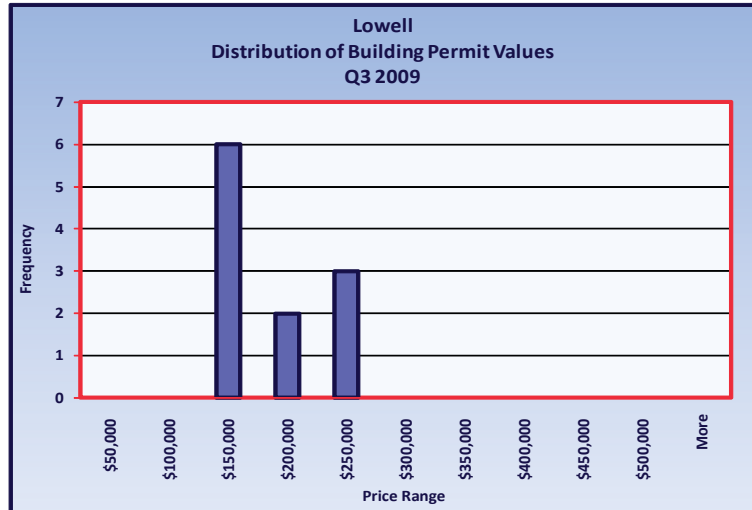
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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



Lowell



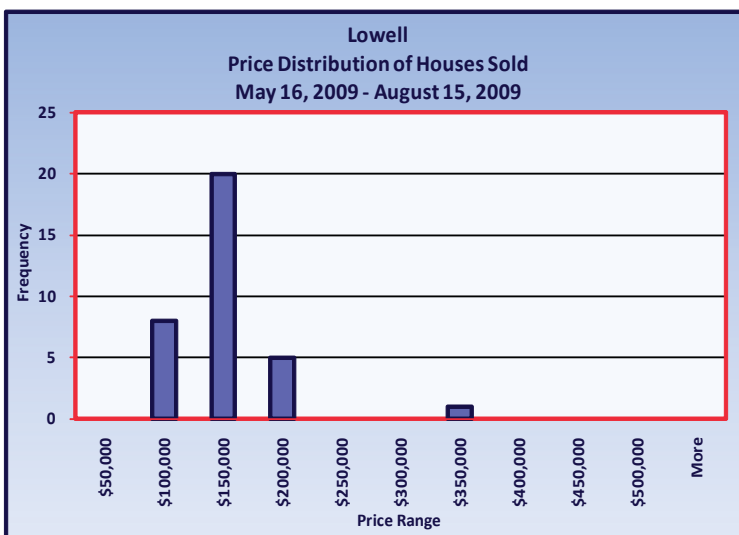
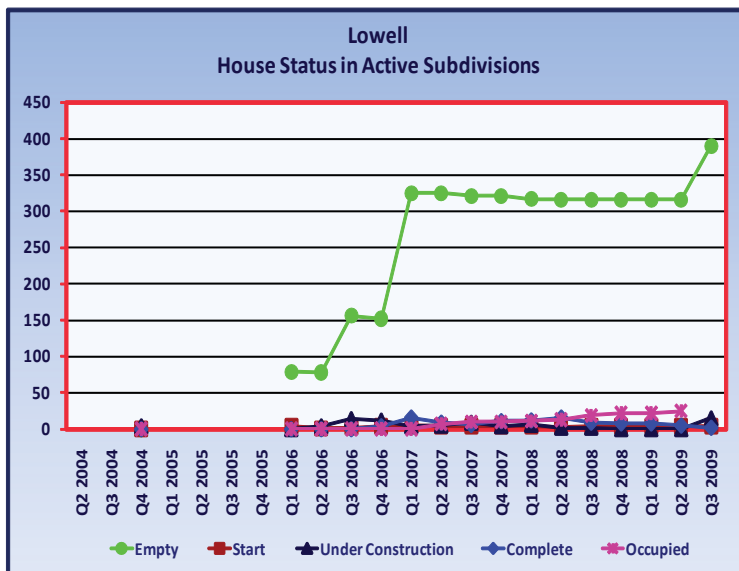
- From June to August 2009, there were 11 residential building permits issued in Lowell. There were no building permits issued in the third quarter of 2008.
- The average value of residential building permits in Lowell was \$165,938 in the third quarter of 2009.
- The majority of Lowell building permits were in the \$100,001 to \$150,000 range.
- There were 440 total lots in the 4 active subdivisions in Lowell in the third quarter of 2009. About 6.6 percent were occupied, 0.5 percent were complete, but unoccupied, 3.4 percent were under construction, 0.9 percent were starts, and 88.6 percent were vacant lots.
- The subdivision with the most houses under construction in Lowell in the third quarter was Weatherton with 8.
- 4 new houses in Lowell became occupied in the third quarter of 2009. The annual absorption rate implies that there are 493.2 months of remaining inventory in active subdivisions, up from 325.0 months in the second quarter.
- An additional 87 lots in 2 subdivisions had received final approval by the third quarter of 2009 in Lowell.
- There were 34 houses sold in Lowell from May 16 to August 15, 2009, or 9.7 percent more than in the previous quarter and 17.2 percent more than in the same period last year.
- There were 111 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$238,835.
- The average price of a house sold in Lowell increased from \$125,115 in the second quarter to \$130,471 in the third quarter of 2009. In the



Lowell

third quarter of 2009, the average sales price was 4.3 percent higher than in the previous quarter, but 17.4 percent lower than in the same period last year.

- About 82.4 percent of the houses sold in Lowell were in the \$50,001 to \$150,000 range.
- In Lowell, the average number of days from the initial house listing to the sale increased slightly from 154 days in the second quarter to 155 days in the third quarter of 2009.
- About 3.7 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Lowell. The average sales price of a house in Lowell was 74.1 percent of the county average.
- Out of the 34 houses sold in the third quarter, 8 were new construction. These newly constructed houses had an average sold price of \$122,175 and took an average 148 days to sell from their initial listing dates.



Lowell House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Under Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	72	0	4	0	7	83	0	912.0
Edinburgh	87	0	3	0	0	90	0	--
Park Central, Phase I	70	4	0	0	14	88	0	222.0
Weatherton	161	0	8	2	8	179	4	410.4
Lowell	390	4	15	2	29	440	4	493.2



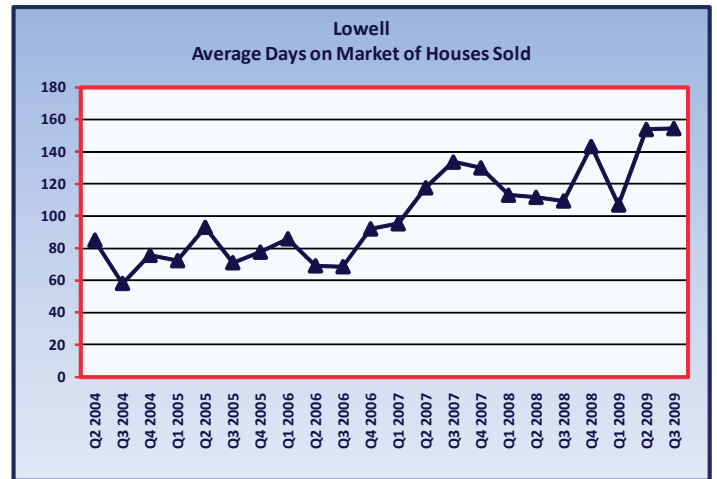
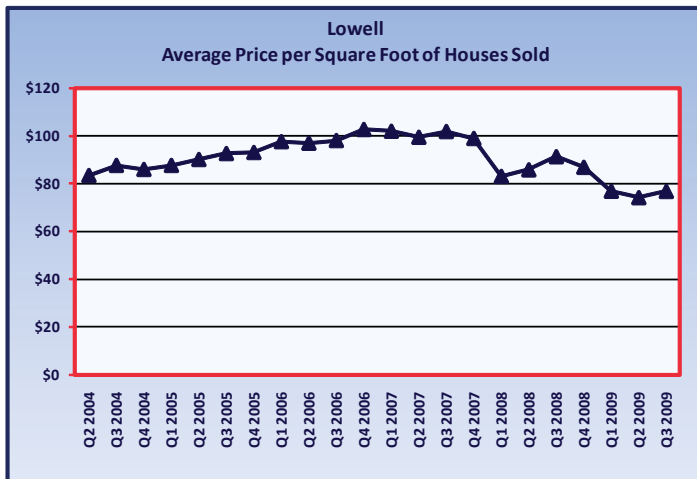
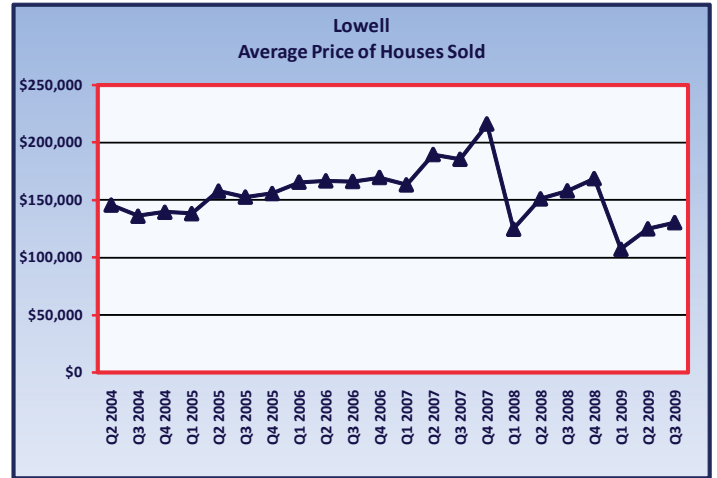
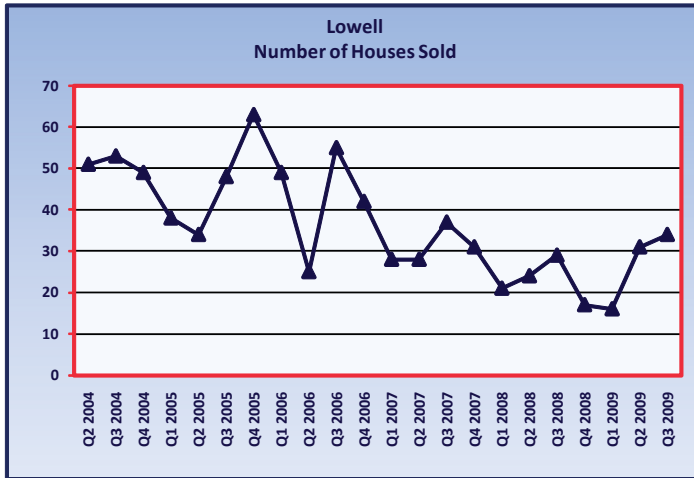
Lowell

Lowell Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Carrington	Q3 2008	29
Meadowlands	Q3 2008	58
Lowell		87



Lowell



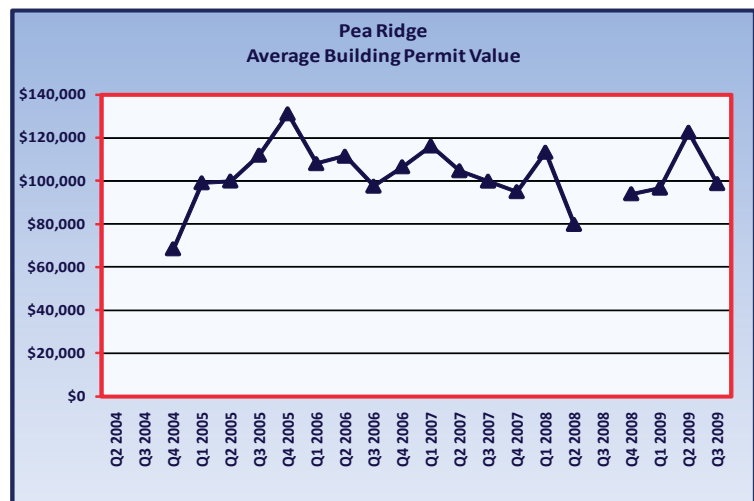
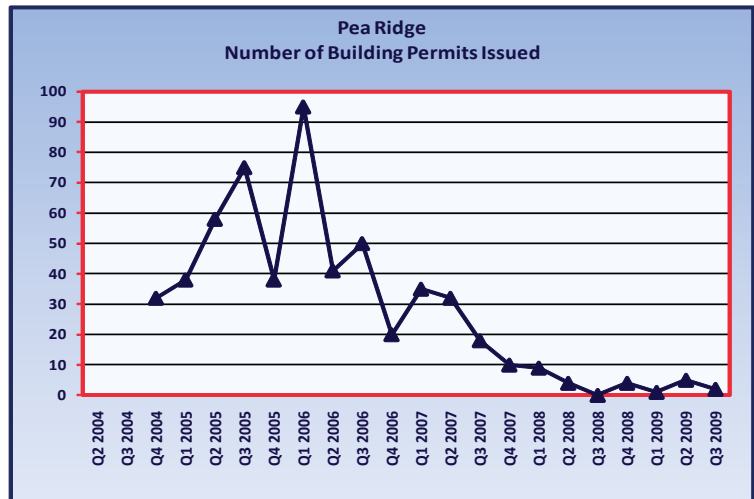
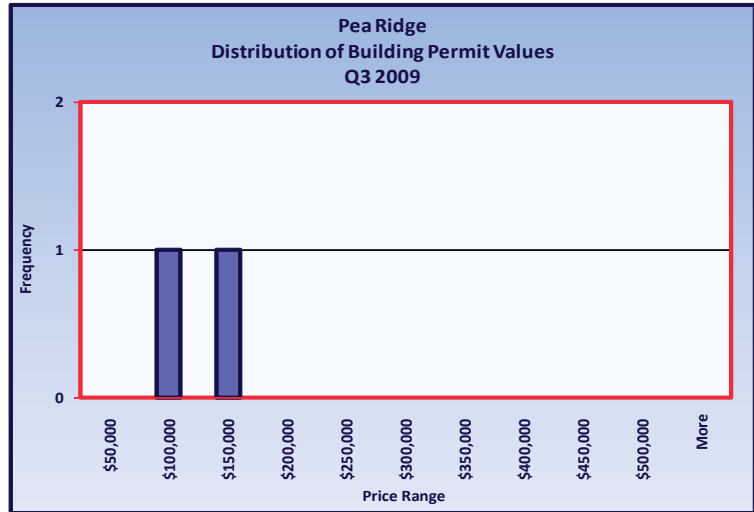
Lowell Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	8	23.5%	1,557	174	84.8%	\$60.81
\$100,001 - \$150,000	20	58.8%	1,618	144	97.5%	\$79.80
\$150,001 - \$200,000	5	14.7%	2,080	129	96.9%	\$87.49
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	2.9%	3,336	331	94.2%	\$92.93
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Lowell	34	100.0%	1,722	155	94.3%	\$76.85



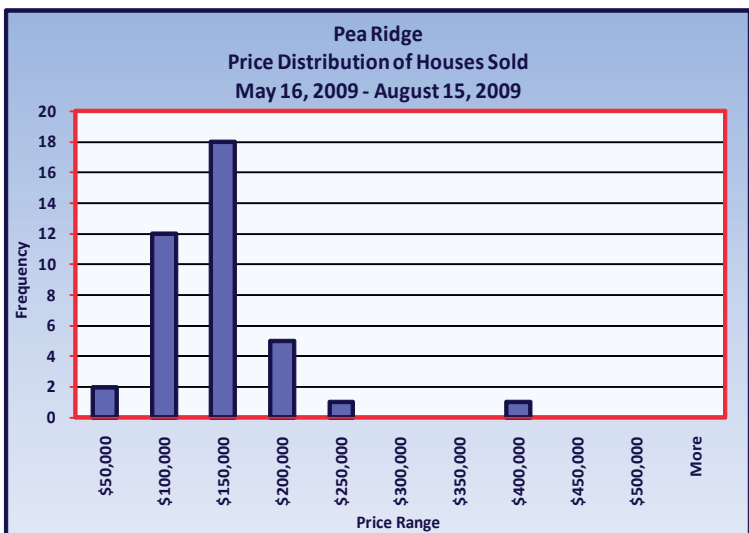
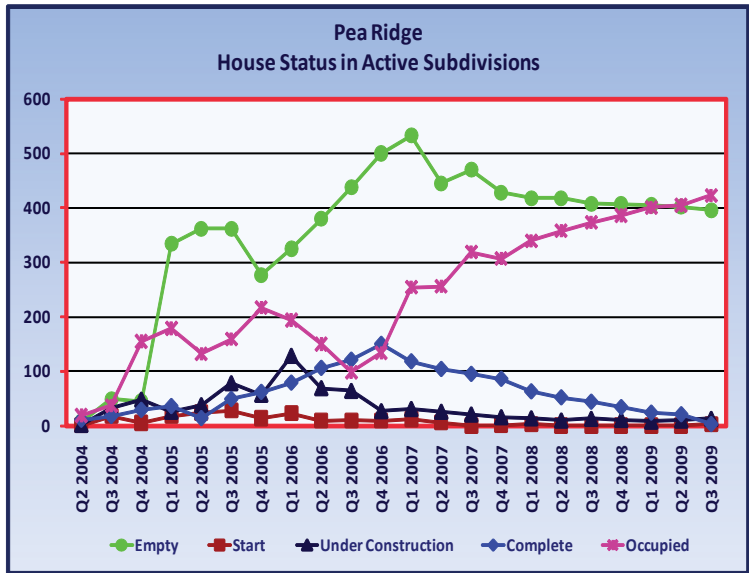
Pea Ridge

- From June to August 2009, there were 2 building permits issued in Pea Ridge. There were no building permits issued in the third quarter of 2008.
- The average value of residential building permits in Pea Ridge was \$98,670 in the third quarter of 2009.
- Both Pea Ridge building permits were in the \$50,001 to \$150,000 range.
- There were 838 total lots in the 14 active subdivisions in Pea Ridge in the third quarter of 2009. About 50.5 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 1.6 percent were under construction, 0.4 percent were starts, and 47.3 percent were vacant lots.
- The subdivision with the most houses under construction in Pea Ridge in the third quarter continued to be Maple Glenn with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 out of the 14 active subdivisions.
- 18 new houses in Pea Ridge became occupied in the third quarter of 2009. The annual absorption rate implies that there are 99.6 months of remaining inventory in active subdivisions, down from 110.6 months in the second quarter.
- No absorption has occurred in 4 out of the 14 subdivisions in the last four quarters as well.
- An additional 188 lots in 4 subdivisions had received either preliminary or final approval by the third quarter of 2009 in Pea Ridge.
- There were 39 houses sold in Pea Ridge from May 16 to August 15, 2009, or 95.0 percent more than in the previous quarter and 34.5 percent more than in the same period last year.
- There were 96 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$177,142.
- The average price of a house sold in Pea Ridge increased from \$109,995 in the second quarter to \$125,060 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 13.7 percent higher than in the previous quarter, but 4.4 percent lower than in the same period last year.



Pea Ridge

- About 76.9 percent of the sold houses in Pea Ridge were in the \$50,001 to \$150,000 range.
- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 214 days in the second quarter to 203 days in the third quarter of 2009.
- About 4.2 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 71.0 percent of the county average.
- Out of the 39 houses sold in the third quarter, 10 were new construction. These newly constructed houses had an average sold price of \$130,343 and took an average 336 days to sell from their initial listing dates.



Pea Ridge

Pea Ridge House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	0	13	107	0	1,128.0
Battlefield View	13	0	0	0	105	118	1	31.2
Creekwood Manor	35	0	0	0	10	45	2	84.0
Deer Meadows	75	0	0	0	17	92	6	75.0
Givens Place, Block III ^{1,2}	18	0	0	0	57	75	0	--
Maple Glenn	33	0	7	1	77	118	5	35.1
Maple Leaf Heights	1	0	2	0	8	11	1	36.0
Patterson Place	23	0	0	2	35	60	0	60.0
Ridgeview Acres ^{1,2}	29	0	0	0	4	33	0	--
Shepherd Hills	28	0	0	0	7	35	1	336.0
Sugar Creek Estates ^{1,2}	13	0	0	0	4	17	0	--
Summit Meadows	31	3	1	0	15	50	1	140.0
Weston Plexes ^{1,2}	2	0	0	0	18	20	0	--
Windmill Estates	1	0	3	0	53	57	1	16.0
Pea Ridge	396	3	13	3	423	838	18	99.6

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

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

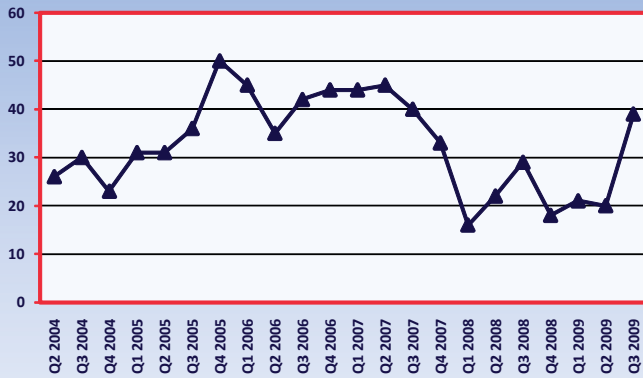
Pea Ridge Final and Preliminary Approved Subdivisions Q3 2009

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

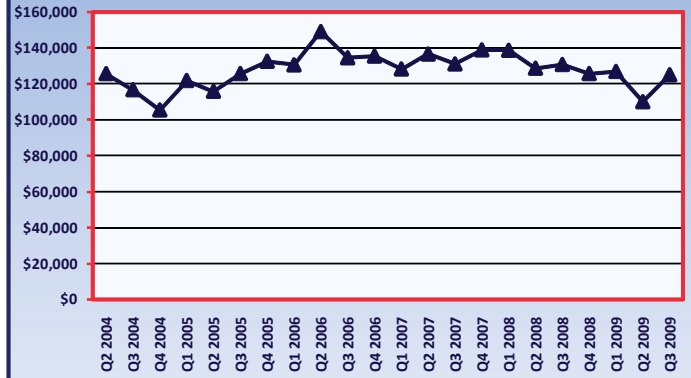


Pea Ridge

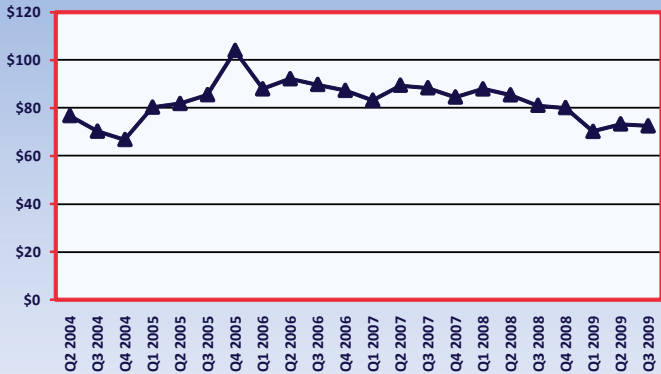
Pea Ridge
Number of Houses Sold



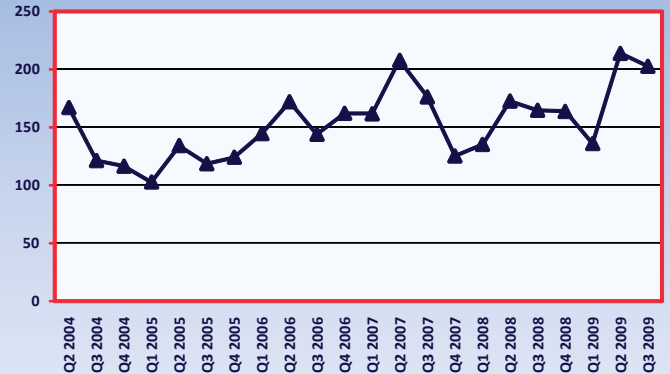
Pea Ridge
Average Price of Houses Sold



Pea Ridge
Average Price per Square Foot of Houses Sold



Pea Ridge
Average Days on Market of Houses Sold



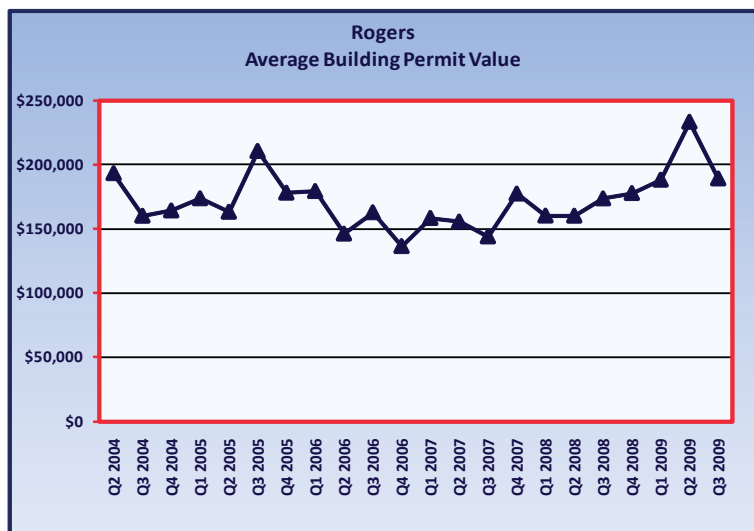
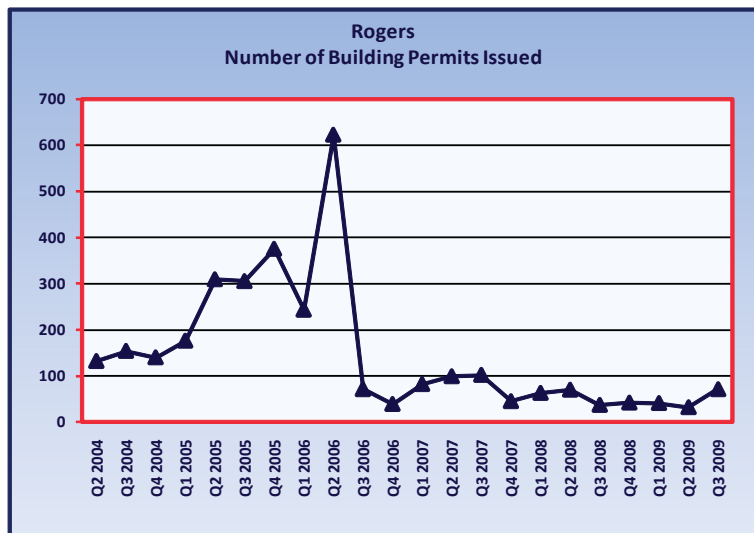
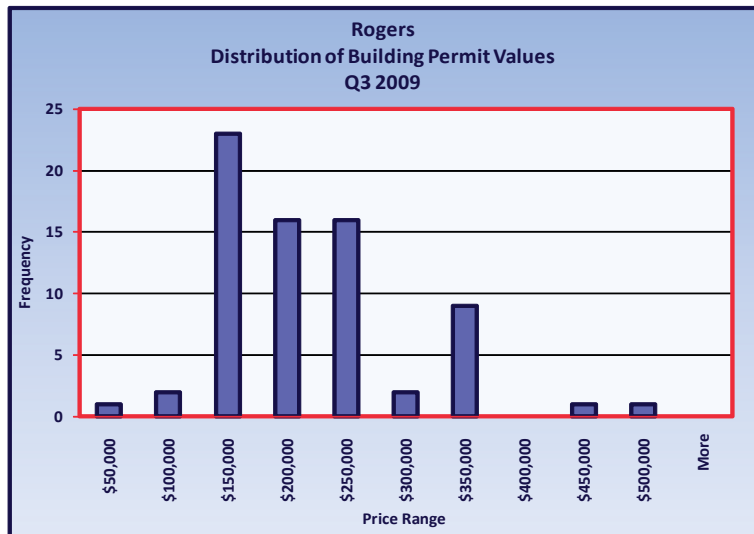
Pea Ridge Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	5.1%	1,845	111	86.9%	\$21.27
\$50,001 - \$100,000	12	30.8%	1,444	92	97.4%	\$63.70
\$100,001 - \$150,000	18	46.2%	1,604	252	96.2%	\$78.65
\$150,001 - \$200,000	5	12.8%	2,036	344	98.0%	\$84.22
\$200,001 - \$250,000	1	2.6%	3,151	200	93.2%	\$65.06
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	2.6%	3,361	114	93.0%	\$119.01
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Pea Ridge	39	100.0%	1,707	203	96.2%	\$72.51



Rogers

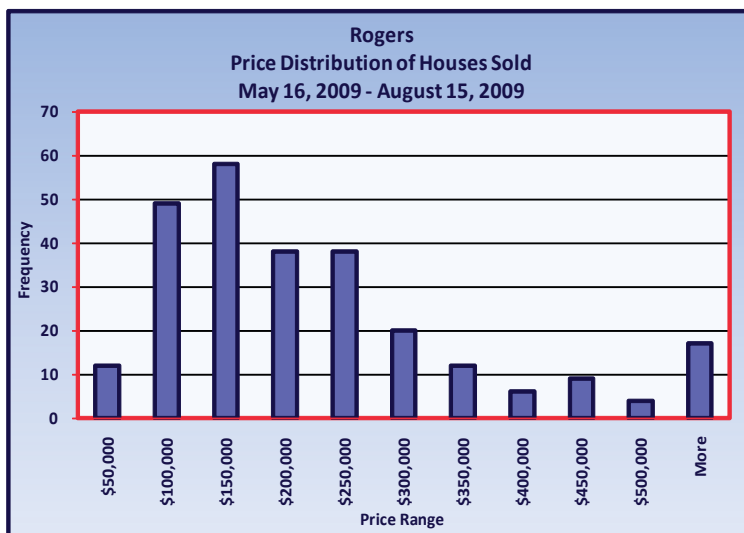
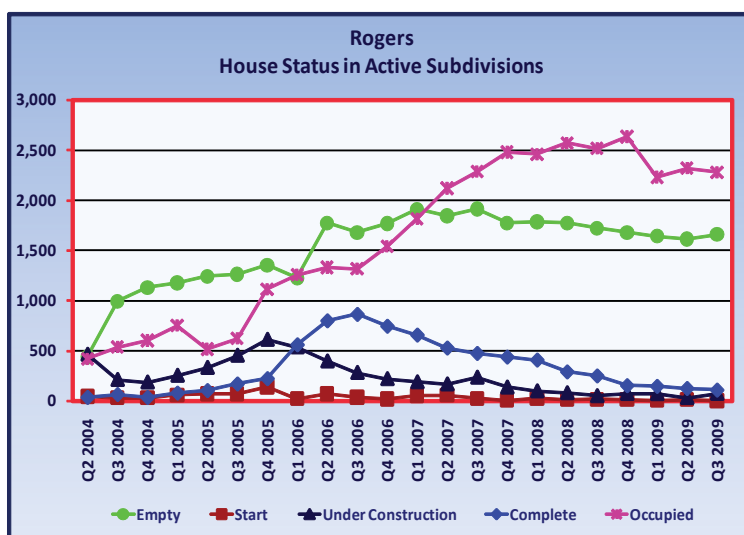
- From June to August 2009, there were 71 residential building permits issued in Rogers. This represents a 91.9 percent increase from 37 building permits issued in the third quarter of 2008.
- The average residential building permit value in Rogers increased by 9.0 percent from \$173,507 in the third quarter of 2008 to \$189,042 in the third quarter of 2009.
- The major price points for Rogers building permits were in the \$100,001 to \$250,000 range.
- There were 4,131 total lots in the 43 active subdivisions in Rogers in the third quarter of 2009. About 55.2 percent of the lots were occupied, 2.7 percent were complete, but unoccupied, 1.8 percent were under construction, 0.1 percent were starts, and 40.2 percent were vacant lots.
- The subdivisions with the most houses under construction in Rogers in the third quarter were Pinnacle and Shadow Valley, both with 10, and Dixieland Crossing with 9.
- No construction has occurred in the last four quarters in 5 out of the 43 active subdivisions in Rogers.
- 41 new houses in Rogers became occupied in the third quarter of 2009. The annual absorption rate implies that there are 74.0 months of remaining inventory in active subdivisions, up from a revised 56.6 months in the second quarter.
- In 7 out of the 43 subdivisions in Rogers, no absorption has occurred in the last four quarters.
- An additional 638 lots in 10 subdivisions had received final approval by the third quarter of 2009 in Rogers.
- There were 263 houses sold in Rogers from May 16 to August 15, 2009, or 30.8 percent more than in the previous quarter, but 10.8 percent fewer than in the same period last year.
- There were 908 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$280,869.
- The average price of a house sold in Rogers increased from \$181,753 in the second quarter to \$215,366 in the third quarter of 2009. In the



Rogers

third quarter of 2009, the average sales price was 18.5 percent higher than in the previous quarter, but 6.0 percent lower than in the same period last year.

- About 55.1 percent of the sold houses in Rogers were in the \$50,001 to \$200,000 range.
- In Rogers, the average number of days from the initial house listing to the sale increased from 168 days in the second quarter to 195 days in the third quarter of 2009.
- About 28.3 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Rogers. The average sales price of a house in Rogers was 122.3 percent of the county average.
- Out of the 263 houses sold in the third quarter, 56 were new construction. These newly constructed houses had an average sales price of \$290,454 and took an average 212 days to sell from their initial listing dates.



Rogers House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	0	18	54	0	432.0
Bellview, Phases I, II	123	0	0	2	172	297	0	187.5
Bent Tree, Phase II ^{1,2}	5	0	0	0	58	63	0	--
Biltmore	85	0	0	1	24	110	0	103.2
Brentwood	46	0	0	3	21	70	0	294.0
Camden Way	25	0	2	3	130	160	0	72.0
Camelot Estates ^{1,2}	12	0	0	1	1	14	0	--
Clower	52	0	2	4	17	75	2	139.2
Cottagewood, Phase I	8	0	0	3	37	48	0	132.0
Countryside Estates ^{1,2}	4	0	0	0	24	28	0	--
Creekside	29	0	1	0	35	65	2	60.0



Rogers

Rogers House Status in Active Subdivisions (Continued) Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creekwood (Rogers/Lowell)	85	0	6	7	101	199	8	61.9
Cross Creek, Blocks I-VI	50	0	2	1	66	119	0	106.0
Cross Timbers--North ¹	9	0	2	0	4	15	0	--
Cross Timbers--South	14	0	1	0	0	15	0	--
Dixieland Crossing	41	0	9	0	49	99	3	75.0
Fox Briar, Phase I	26	0	0	1	9	36	0	162.0
Garrett Road	71	0	2	2	5	80	1	225.0
Habitat Trails	8	0	0	0	6	14	0	96.0
Hearthstone, Phases II, III	64	1	5	5	103	178	2	37.5
Lancaster	6	0	0	0	2	8	0	--
Legacy Estates ^{1,2}	2	0	0	0	28	30	0	--
Lexington	65	0	0	3	51	119	2	116.6
Liberty Bell North	60	0	1	5	37	103	0	72.0
Madison	30	0	0	0	5	35	1	360.0
Oldetown Estates	48	0	0	0	6	54	0	576.0
The Peaks, Phases I-III	39	0	3	8	59	109	2	31.6
Pinnacle Gardens	0	0	0	5	34	39	0	30.0
Pinnacle Golf & Country Club	69	0	4	0	360	433	0	36.5
Pinnacle, Phases I-II, IV	74	0	10	13	123	220	0	129.3
The Plantation, Phase II	41	0	3	0	130	174	4	75.4
Richard's Glen ¹	3	0	1	0	23	27	0	--
Rocky Creek	41	2	0	0	12	55	1	73.7
Roller's Ridge	71	0	3	15	44	133	6	152.6
Royal Heights	4	0	1	1	6	12	0	72.0
Sandalwood, Phases I, II	45	0	0	1	42	88	1	69.0
Shadow Valley, Phases II-VII	97	1	10	5	310	423	0	67.8
Silo Falls, Phase I	75	0	1	2	27	105	0	234.0
Veteran	9	0	0	0	17	26	0	36.0
Vintage	5	1	1	0	16	23	0	42.0
Wildflower Phase II	1	0	0	19	39	59	6	17.1
Williamsburg Place ^{1,2}	2	0	0	0	8	10	0	--
Warren Glen	81	0	4	1	21	107	--	--
Rogers	1,661	5	74	111	2,280	4,131	41	74.0

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

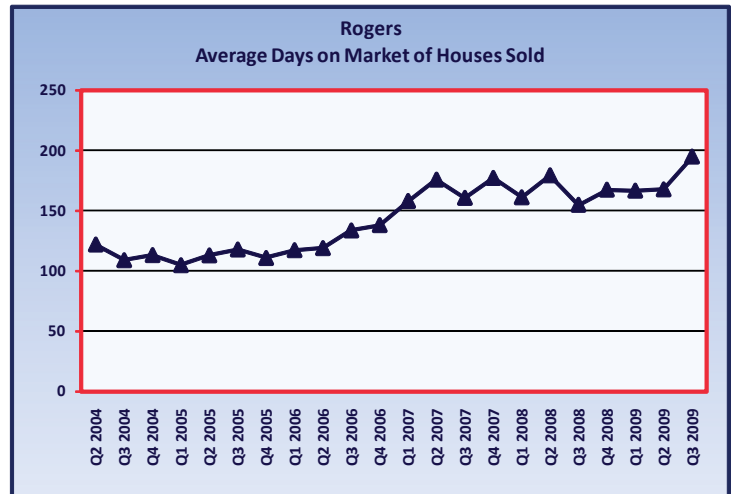
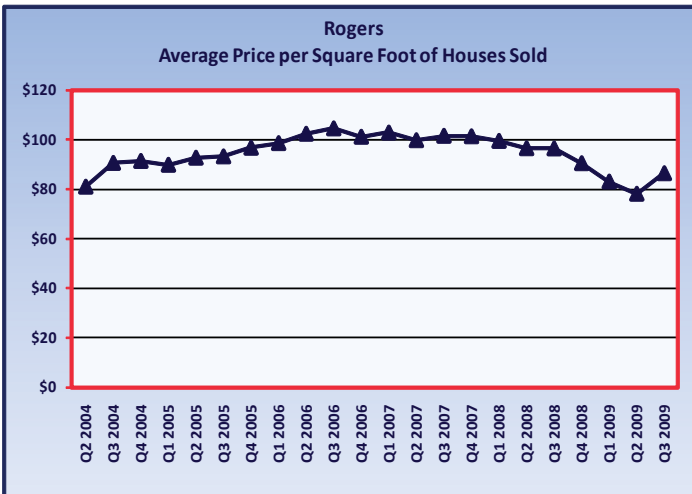
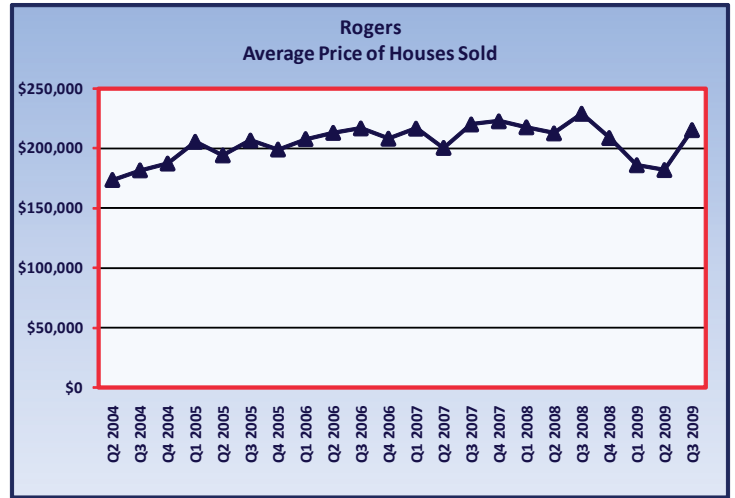
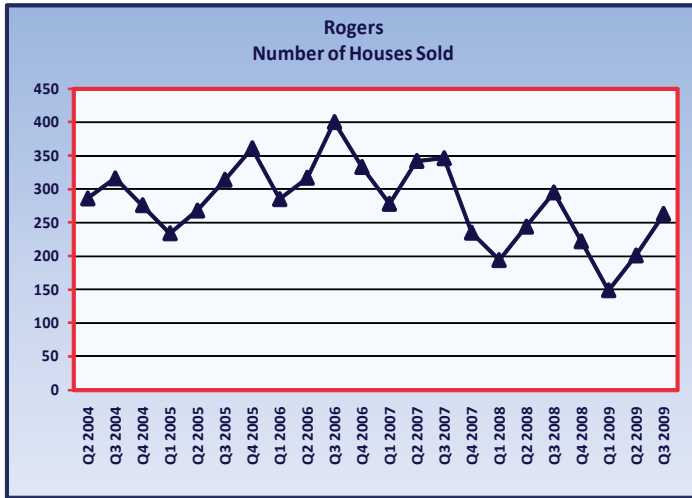
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Rogers

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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	12	4.6%	1,196	123	91.8%	\$29.04
\$50,001 - \$100,000	49	18.6%	1,446	138	97.3%	\$56.61
\$100,001 - \$150,000	58	22.1%	1,697	206	97.2%	\$75.27
\$150,001 - \$200,000	38	14.4%	2,148	280	94.8%	\$82.87
\$200,001 - \$250,000	38	14.4%	2,363	125	97.0%	\$99.43
\$250,001 - \$300,000	20	7.6%	2,915	194	95.4%	\$99.29
\$300,001 - \$350,000	12	4.6%	2,991	209	96.2%	\$112.03
\$350,001 - \$400,000	6	2.3%	3,836	177	95.2%	\$103.53
\$400,001 - \$450,000	9	3.4%	3,325	299	92.1%	\$138.05
\$450,001 - \$500,000	4	1.5%	3,765	123	93.5%	\$128.60
\$500,000+	17	6.5%	4,700	294	89.9%	\$153.39
Rogers	263	100.0%	2,270	195	95.7%	\$86.43



Rogers

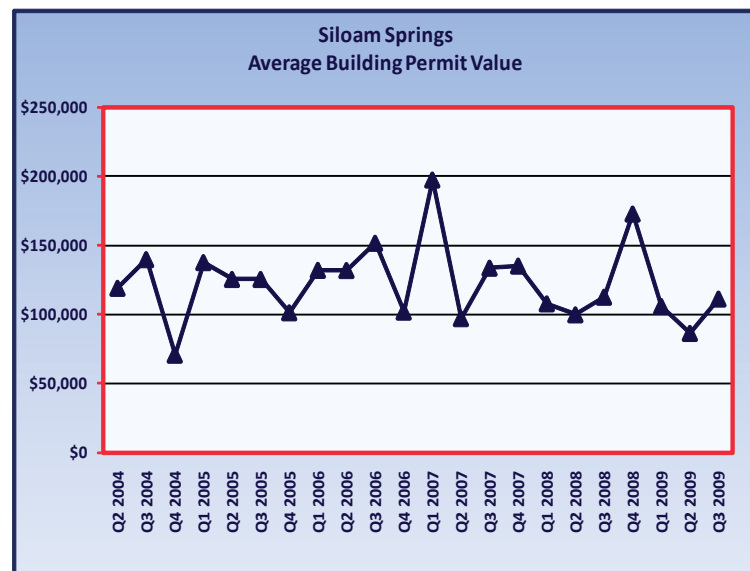
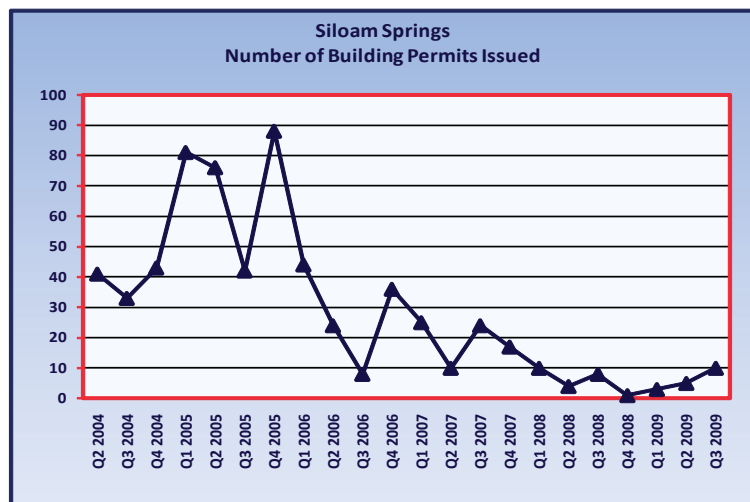
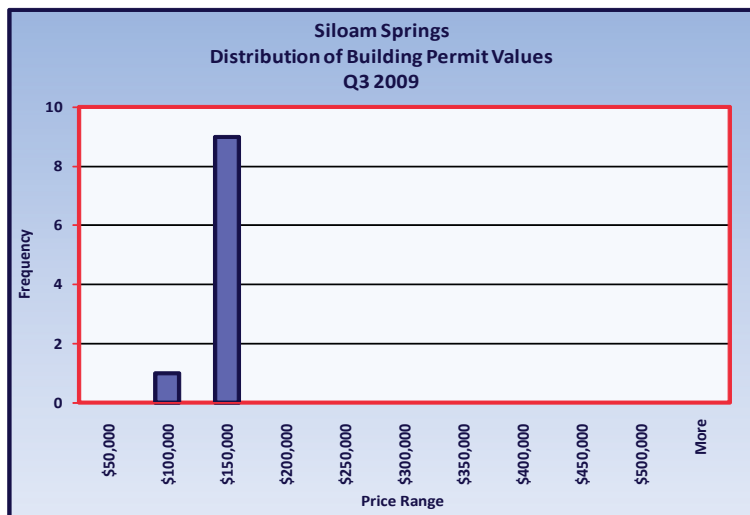
Rogers Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Cross Creek, Phase III	Q3 2006	85
Edgewater in Benton	Q2 2008	10
First Place	Q3 2007	101
The Grove, Phases II, III	Q2 2007	38
The Iveys	Q3 2007	96
Lakewood, Phase I	Q2 2005	67
Liberty Bell South	Q3 2006	143
Silo Falls, Phase II	Q1 2006	82
Turtle Creek Place	Q2 2006	4
Will Rogers Duplexes	Q2 2007	12
Rogers		638



Siloam Springs

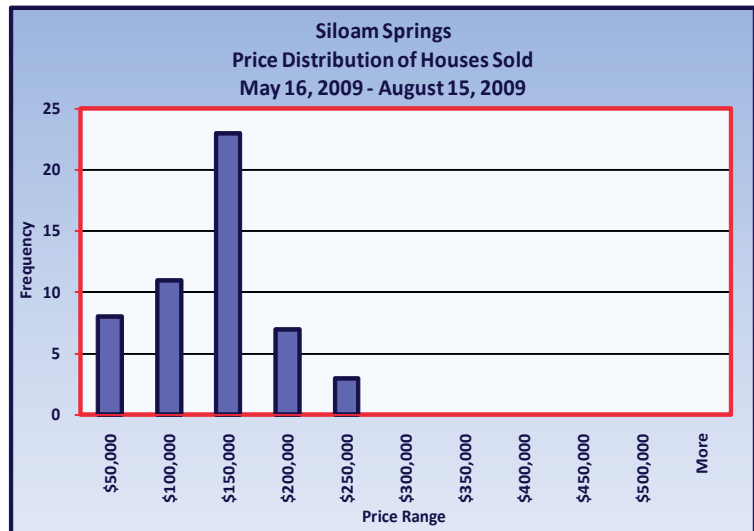
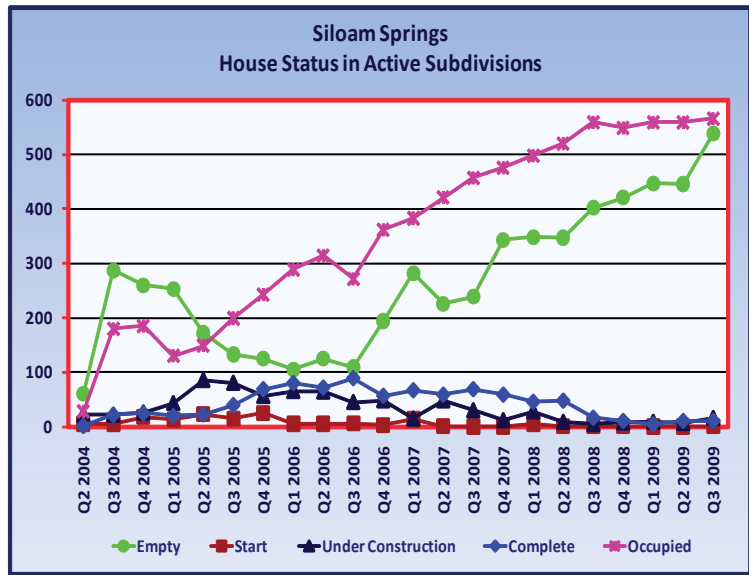
- From June to August 2009, there were 10 residential building permits issued in Siloam Springs. This represents an increase from the 8 building permits issued in the third quarter of 2008.
- The average residential building permit value in Siloam Springs decreased by 1.2 percent from \$112,730 in the third quarter of 2008 to \$111,377 in the third quarter of 2009.
- The major price points for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 1,132 total lots in the 24 active subdivisions in Siloam Springs in the third quarter of 2009. About 50.0 percent of the lots were occupied, 1.0 percent was complete, but unoccupied, 1.4 percent were under construction, 0.1 percent were starts, and 47.5 percent were vacant lots.
- The subdivision with the most houses under construction in Siloam Springs in the third quarter was Autumn Glen, with 6.
- No construction has occurred in the last four quarters in 11 out of the 24 active subdivisions in Siloam Springs.
- 7 new houses in Siloam Springs became occupied in the third quarter of 2009. The annual absorption rate implies that there are 283.0 months of remaining inventory in active subdivisions, up from 99.4 months in the second quarter.
- In 11 out of the 24 subdivisions in Siloam Springs, no absorption has occurred in the last four quarters.
- An additional 135 lots in 6 subdivisions had received final approval by the third quarter of 2009 in Siloam Springs.
- There were 52 houses sold in Siloam Springs from May 16 to August 15, 2009, or 36.8 percent more than in the previous quarter, but 31.6 percent fewer than in the same time period last year.
- There were 212 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$175,316.
- The average price of a house sold in Siloam Springs increased from \$105,325 in the second quarter to \$113,436 in the third quarter of 2009.



Siloam Springs

In the third quarter of 2009, the average sales price was 7.7 percent higher than in the previous quarter, but 11.2 percent lower than in the same period last year.

- About 65.4 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 168 days in the second quarter to 143 days in the third quarter of 2009.
- About 5.6 percent of all houses sold in Benton County in the third quarter of 2009 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was only 64.4 percent of the county average.
- Out of the 52 houses sold in the third quarter, 4 were new construction. These newly constructed houses had an average sales price of \$193,875 and took an average 244 days to sell from their initial listing dates.



Siloam Springs

Siloam Springs House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Autumn Glen, Phase I	101	0	6	0	0	107	0	--
Blackberry Meadows ^{1,2}	1	0	0	0	5	6	0	--
Club View Estates ^{1,2}	7	0	0	0	7	14	0	--
Copper Leaf, Phase I	17	0	4	2	13	36	1	46.0
Deer Lodge	3	0	0	0	15	18	1	18.0
Eastern Hills	27	0	2	0	2	31	2	87.0
Eighteen Acres, Phase I ^{1,2}	1	0	0	0	13	14	0	--
Forest Hills	62	0	1	0	3	66	0	756.0
Haden Place ^{1,2}	25	0	0	0	28	53	0	--
Heritage Ranch	17	0	0	0	9	26	0	204.0
Madison Heights ^{1,2}	2	0	0	0	6	8	0	--
Maloree Woods ^{1,2}	14	0	0	0	44	58	0	--
Meadow Brook ^{1,2}	16	0	0	0	4	20	0	--
Meadows Edge	4	0	0	0	14	18	0	48.0
Nottingham Addition ^{1,2}	12	0	0	0	22	34	0	--
Paige Place, Phases I, II	9	0	0	1	47	57	0	40.0
Patriot Park ^{1,2}	3	0	0	2	148	153	0	--
Prairie Meadows Estates	21	0	0	0	1	22	1	63.0
Rose Meade ^{1,2}	9	0	0	0	40	49	0	--
Stonecrest, Phases III-VI	62	0	2	1	42	107	0	260.0
Walnut Ridge ^{1,2}	2	0	0	0	3	5	0	--
Walnut Woods, No. 2, Phases I, III-V	28	1	0	3	74	106	0	384.0
Washington Court	0	0	0	0	14	14	1	0.0
The Woodlands, Phases I, II	95	0	1	2	12	110	1	1,176.0
Siloam Springs	538	1	16	11	566	1,132	7	283.0

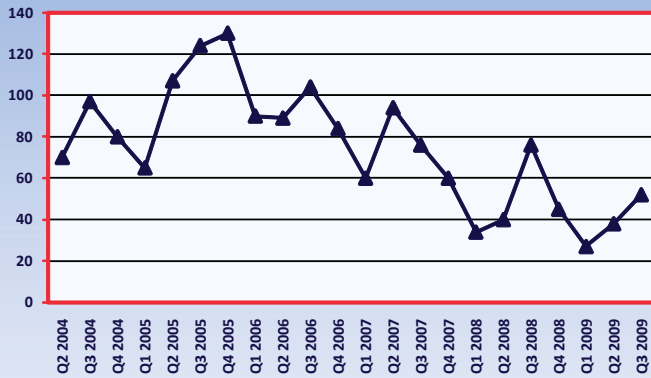
¹ No absorption has occurred in this subdivision in the last four quarters.

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

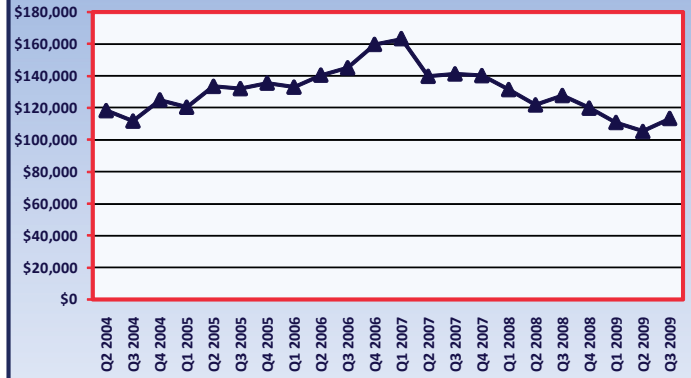


Siloam Springs

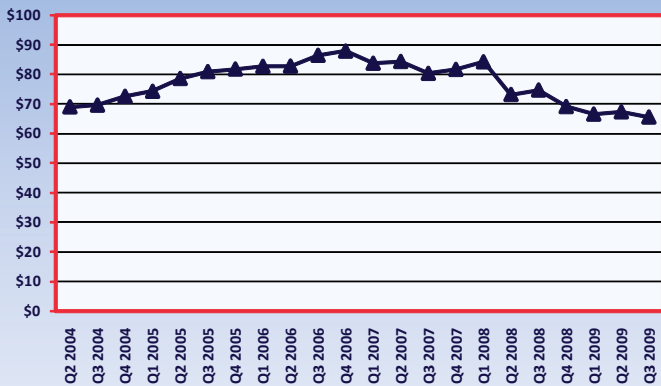
Siloam Springs
Number of Houses Sold



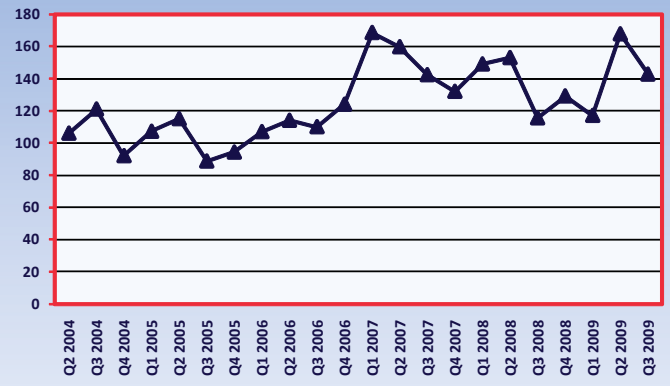
Siloam Springs
Average Price of Houses Sold



Siloam Springs
Average Price per Square Foot of Houses Sold



Siloam Springs
Average Days on Market of Houses Sold



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	15.4%	1,278	132	91.0%	\$27.95
\$50,001 - \$100,000	11	21.2%	1,455	90	95.9%	\$52.09
\$100,001 - \$150,000	23	44.2%	1,676	155	96.2%	\$75.28
\$150,001 - \$200,000	7	13.5%	2,344	144	96.6%	\$80.48
\$200,001 - \$250,000	3	5.8%	2,269	264	94.8%	\$105.58
\$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%	--	--	--	--
Siloam Springs	52	100.0%	1,692	143	95.3%	\$65.54



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Chattering Heights, Phase III	Q1 2005	6
City Lake View Estates	Q3 2008	9
Courtney Courts, Blocks IV, V	Q4 2007	32
River Valley Estates	Q2 2006	53
Spencer's Addition	Q1 2005	4
Siloam Springs		135



Washington County

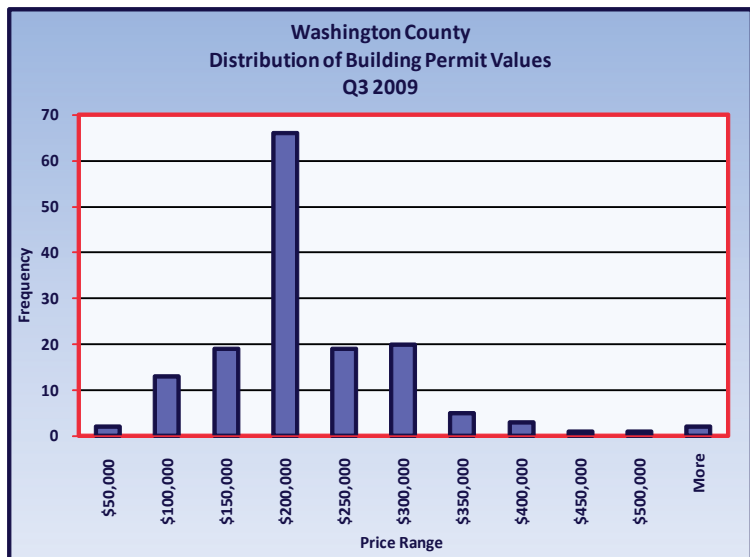
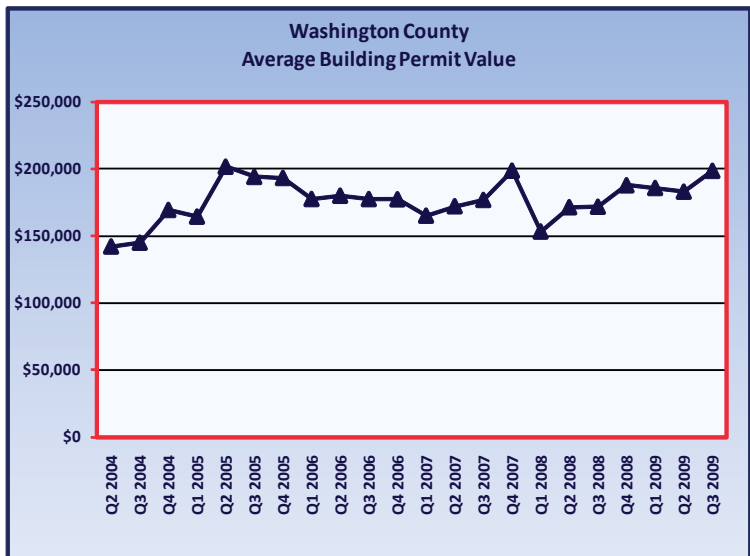
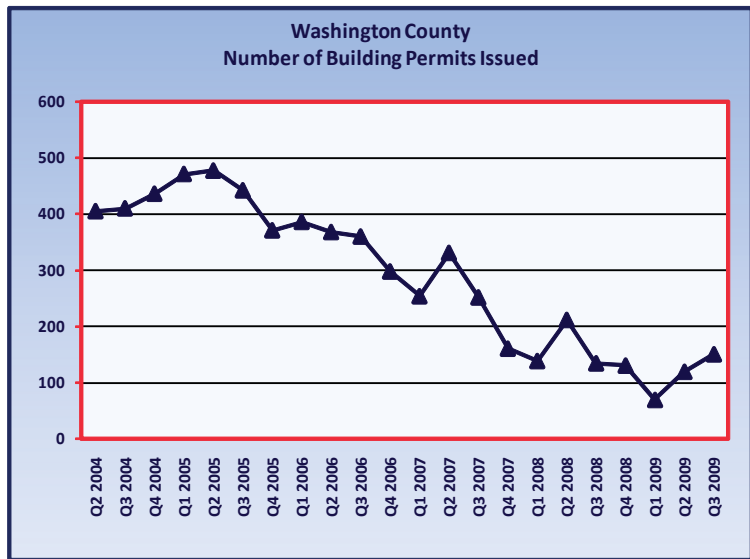
Building Permits

From June to August 2009, there were 151 residential building permits issued in Washington County. The third quarter 2009 total was 11.9 percent higher than the third quarter 2008 total of 135 residential building permits. The average value of the Washington County building permits was \$198,743 from June to August of 2009, up 15.7 percent from the \$171,833 average residential building permit value in the third quarter 2008. About 56.3 percent of the third quarter building permits were valued between \$100,001 and \$200,000, 33.8 percent were valued higher than \$200,000, and 9.9 percent were valued lower than \$100,000. In Washington County, the dominant building permit price points were in the \$150,001 to \$200,000 range.

Fayetteville accounted for 51.7 percent of the residential building permits issued in Washington County, while Springdale accounted for 31.1 percent. Meanwhile, West Washington County accounted for 9.9 percent and all other cities accounted for 7.3 percent of the building permits issued in the third quarter of 2009.

Subdivisions

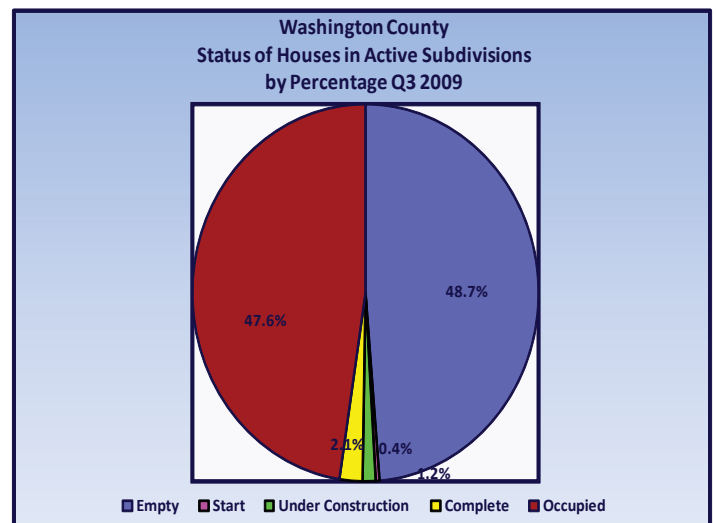
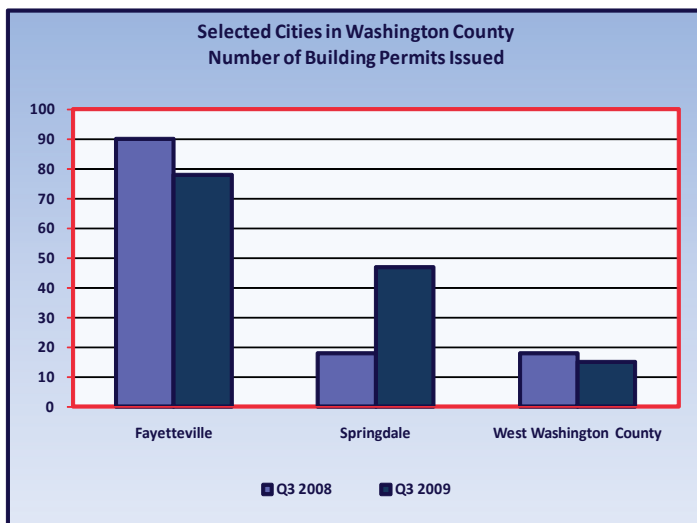
There were 10,958 lots in the 178 active subdivisions in Washington County in the third quarter of 2009. Within the active subdivisions, 48.7 percent of the lots were empty, 0.4 percent were starts, 1.2 percent were under construction, 2.1 percent were complete, but unoccupied houses, and 47.6 percent of the lots were occupied. In the third quarter of 2009, Fayetteville had the most empty lots, starts, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions. During the third quarter of 2009, the most active subdivisions in terms of houses under construction were Bellwood and Clabber Creek in Fayetteville as well as Parker's Place and Sage Field in Springdale. Of these top subdivisions for new construction, Parker's Place was also among the most active in the second quarter. In contrast, in 47 out of the 178 active subdivisions in Washington County, no new construction or progress in existing construction has occurred in the last four quarters.



Washington County

Washington County Residential Building Permit Values by City June - August 2009

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q3 2009 Total	Q3 2008 Total
Elkins	0	0	0	0	0	0	0	0	0	0	0	0	3
Elm Springs	0	0	1	1	0	0	0	0	0	0	0	2	0
Farmington	0	0	0	2	1	0	0	0	0	0	0	3	2
Fayetteville	0	3	16	41	6	8	1	1	1	0	1	78	90
Goshen	0	0	1	0	0	0	1	0	0	0	0	2	0
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	0
Johnson	0	1	0	0	0	0	0	0	0	0	1	2	2
Lincoln	0	0	0	0	0	0	0	0	0	0	0	0	0
Prairie Grove	0	9	1	1	0	0	0	0	0	0	0	11	14
Springdale	2	0	0	20	12	11	0	2	0	0	0	47	18
Tontitown	0	0	0	0	0	1	3	0	0	1	0	5	4
West Fork	0	0	0	1	0	0	0	0	0	0	0	1	2
West Washington County	0	9	1	4	1	0	0	0	0	0	0	15	18
Washington County	2	13	19	66	19	20	5	3	1	1	2	151	135



Washington County

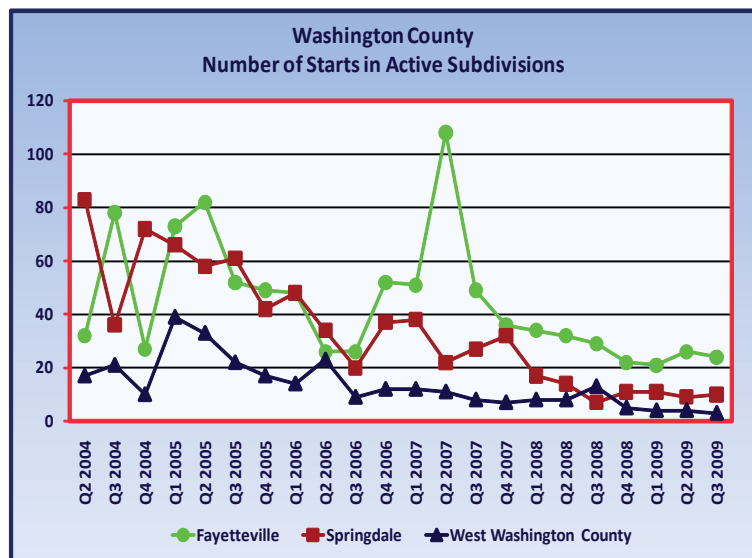
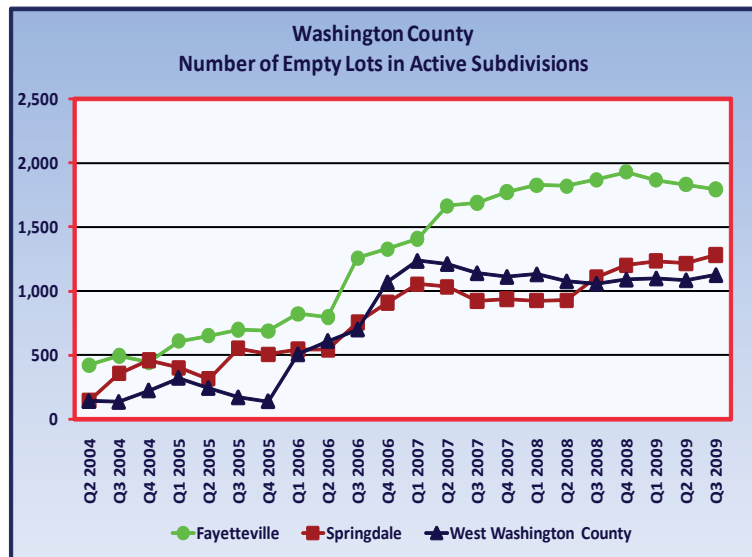
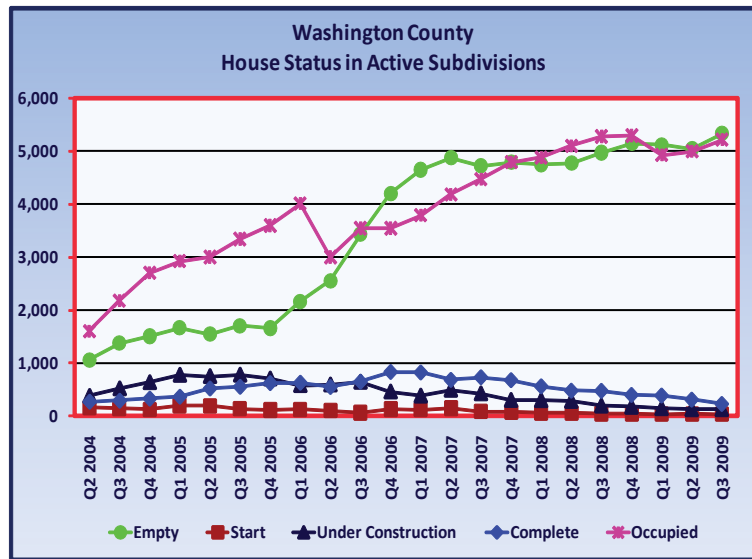


From the second quarter to the third quarter of 2009, 239 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 93.4 months of lot inventory at the end of the third quarter. This was an increase from the revised second quarter's lot inventory of 82.1 months and an increase from the revised 55.1 months in the third quarter of 2008. The reason for this increase is that in 59 out of the 178 subdivisions, no absorption has occurred in the last four quarters.

Information was also collected from each city on subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the third quarter of 2009, there were 2,344 lots in 33 subdivisions in Washington County that had received approval. Fayetteville accounted for 48.0 percent of the coming lots, Springdale accounted for 30.5 percent, and Prairie Grove accounted for 14.0 percent of the coming lots.

Sales of Existing Houses

The examination of the sales of houses in the third quarter of 2009 yields the following results. A total of 687 houses were sold from May 16 to August 15, 2009. This represents an increase of 2.8 percent from the same period in 2008, but a 19.4 percent decline from the same period in 2007. About 44.1 percent were sold in Fayetteville and 41.9 percent of the houses were sold in Springdale. Meanwhile, 2,217 houses were listed for sale in the MLS database as of September 1, 2009 at an average list price of \$247,653. The average price of all houses sold in Washington County was \$168,461, while the median price was \$144,500, and the average house price per square foot was \$86.28. For the

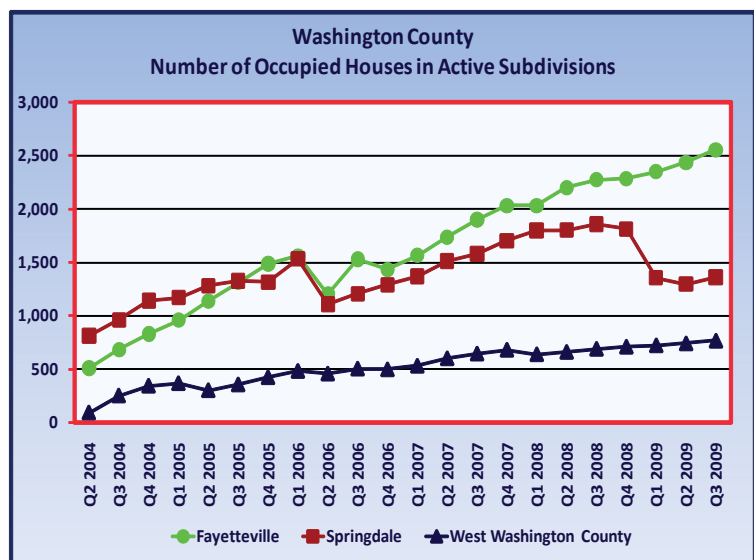
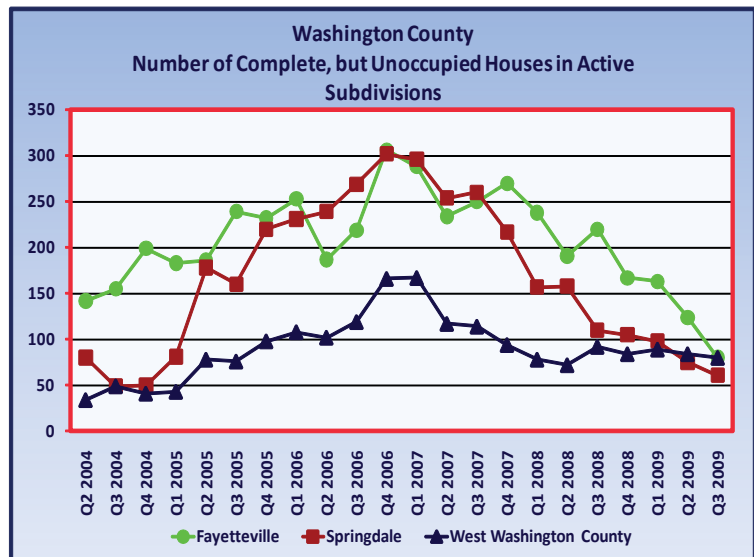
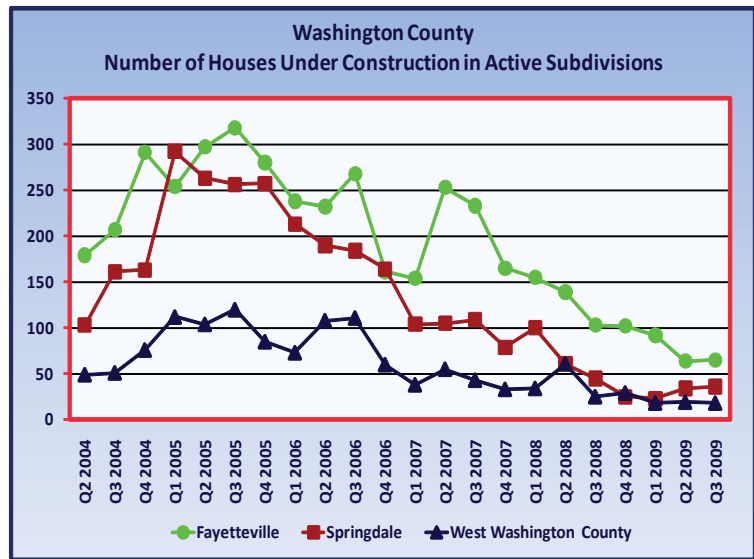


Washington County

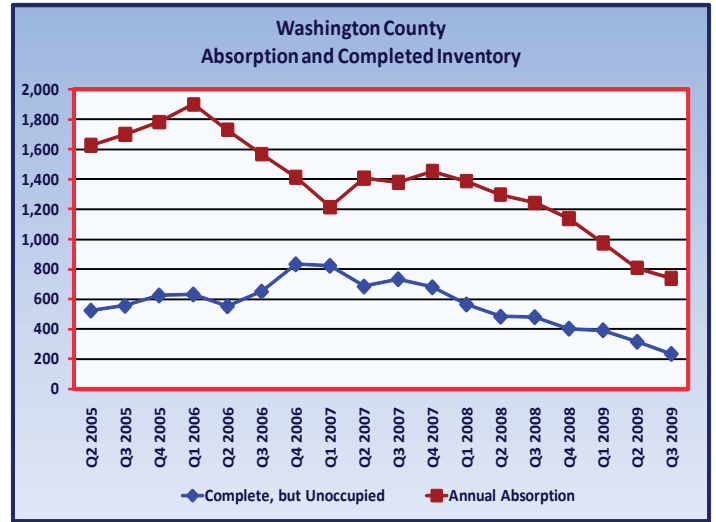
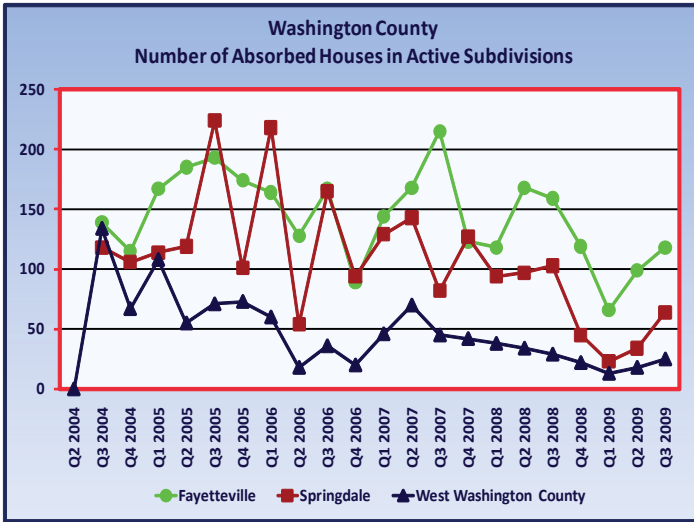
third quarter of 2009, the average amount of time between the initial listing of a house and the sale date was 165 days, up from 160 days in the previous quarter. Out of the 687 houses sold in the third quarter, 125 were new construction. These newly constructed houses had an average sales price of \$189,759 and took an average 172 days to sell from their initial listing dates.

Center researchers also compared characteristics of houses sold in Washington County based on their heated square footage range. Not all the houses had square footage data, hence, the analysis was conducted based on 686 houses with reported square footage out of total 687 sold houses. Overall, the average price of houses sold in Washington county (with square footage reported) declined by 7.1 percent and average price per square foot declined by 8.2 percent since the third quarter of 2008. However, houses within a 2,501 to 3,000 square feet range experienced positive growth in prices with 7.8 and 6.3 percent increases in average price and average price per square foot, respectively. Meanwhile, sold houses with less than 1,001 square feet experienced the largest declines: average price decreased by 31.4 percent and average price per square foot decreased by 30.7 percent.

From mid-May to mid-August, on average, the largest houses in Washington County were sold in Tontitown, Goshen, and Johnson. The most expensive average houses were in Goshen (due to the price of a historical house including more than 160 acres), Tontitown, and Johnson. On average, homes sold fastest in Winslow, Summers, and Johnson.

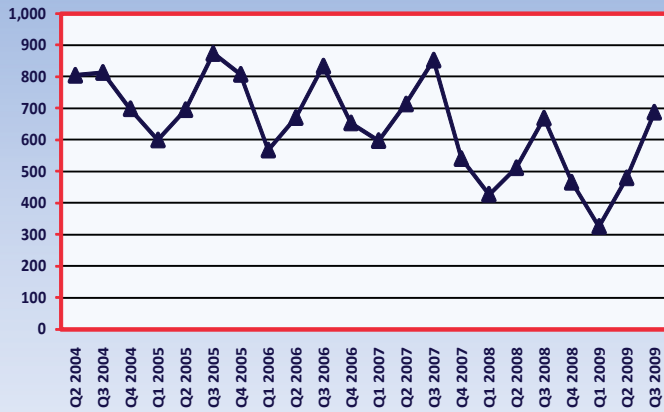


Washington County

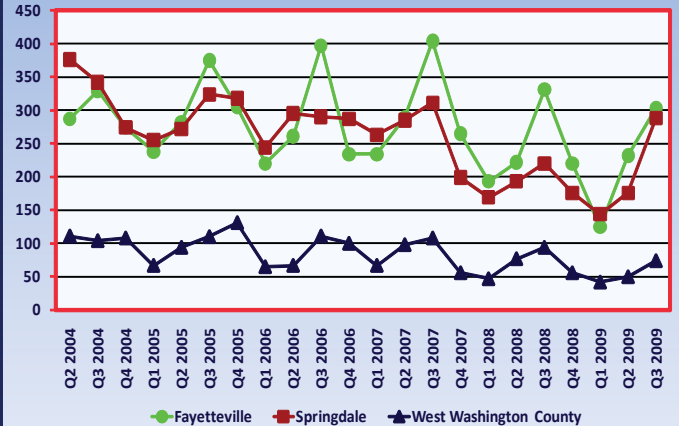


Washington County

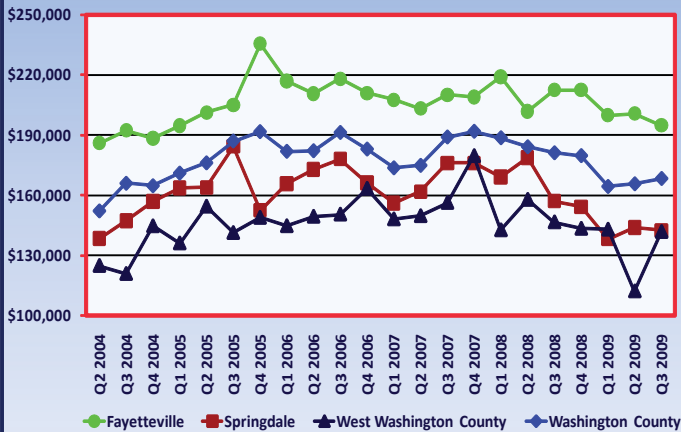
Washington County
Number of Houses Sold



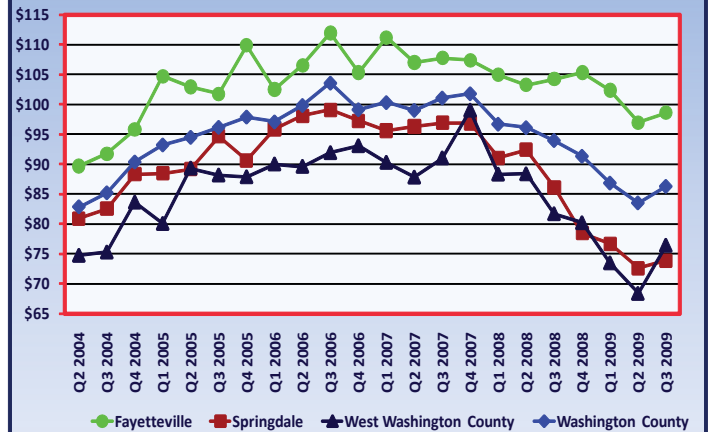
Selected Cities in Washington County
Number of Houses Sold



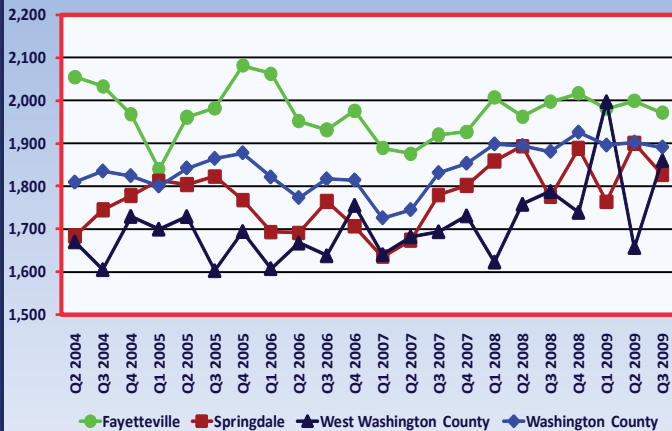
Selected Cities in Washington County
Average Price per House Sold



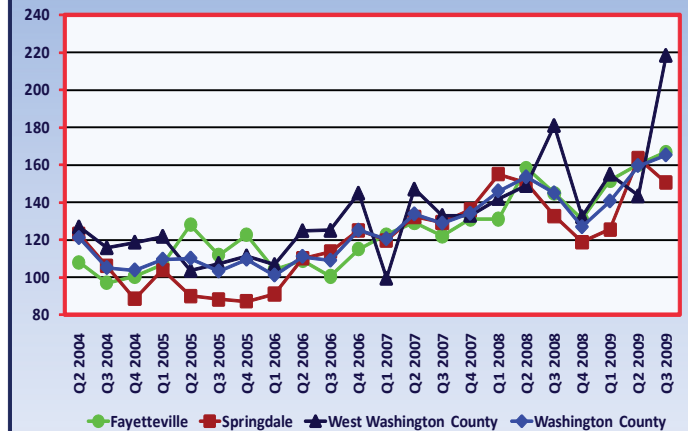
Selected Cities in Washington County
Average Price per Square Foot of Houses Sold



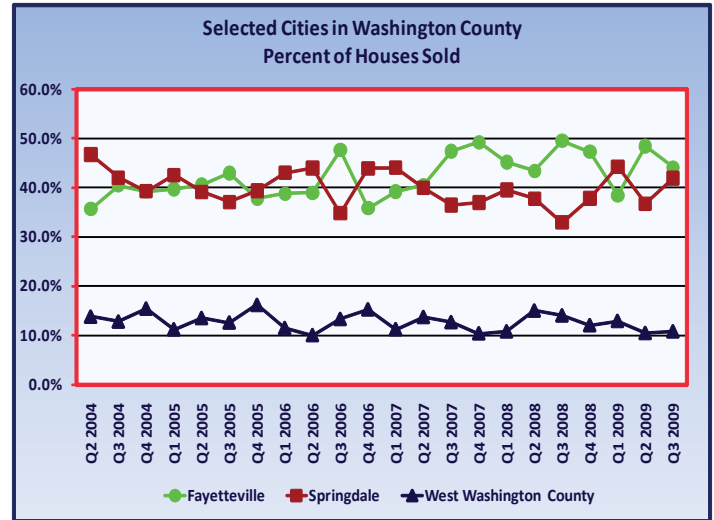
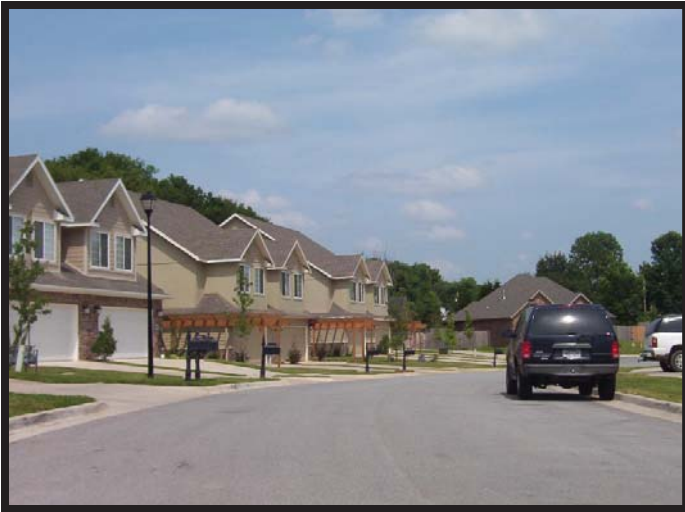
Selected Cities in Washington County
Average Square Footage of Houses Sold



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



Washington County



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

City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	0	0.0%
Elkins	\$99,750	\$77.56	189	12	1.7%
Elm Springs	--	--	--	0	0.0%
Evansville	--	--	--	0	0.0%
Farmington	\$171,384	\$81.85	223	27	3.9%
Fayetteville	\$194,981	\$98.64	167	303	44.1%
Goshen	\$2,400,000*	--	118	1	0.1%
Greenland	\$162,419	\$89.84	370	4	0.6%
Johnson	\$216,467	\$97.29	125	3	0.4%
Lincoln	\$87,843	\$63.15	172	7	1.0%
Mountainburg	--	--	--	0	0.0%
Prairie Grove	\$128,269	\$74.01	219	26	3.8%
Springdale	\$142,670	\$73.85	150	288	41.9%
Summers	\$17,500	\$13.46	120	1	0.1%
Tontitown	\$241,000	\$71.32	165	2	0.3%
West Fork	\$126,620	\$72.04	176	10	1.5%
Winslow	\$106,750	\$88.09	82	2	0.3%
Washington County	\$168,461	\$86.28	165	687**	100.0%

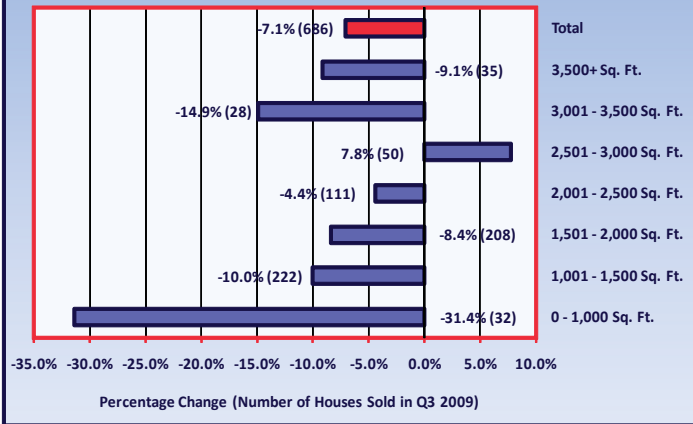
* price includes historical house with more than 160 acres

** includes 1 rural house

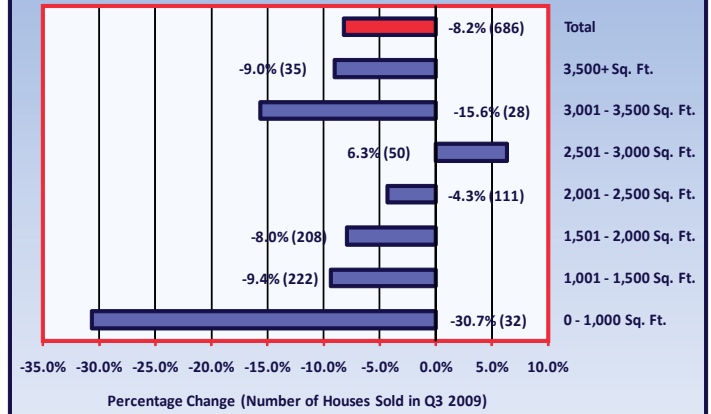


Washington County

Change in Washington County Average Prices of Sold Houses by House Size Q3 2008 - Q3 2009



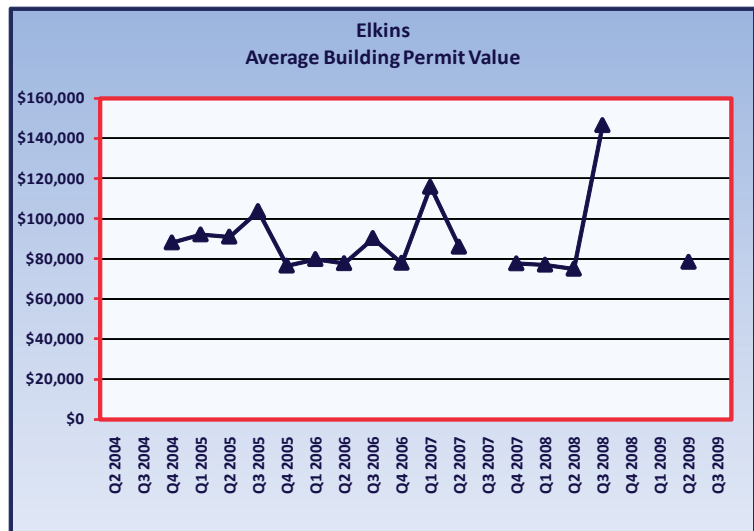
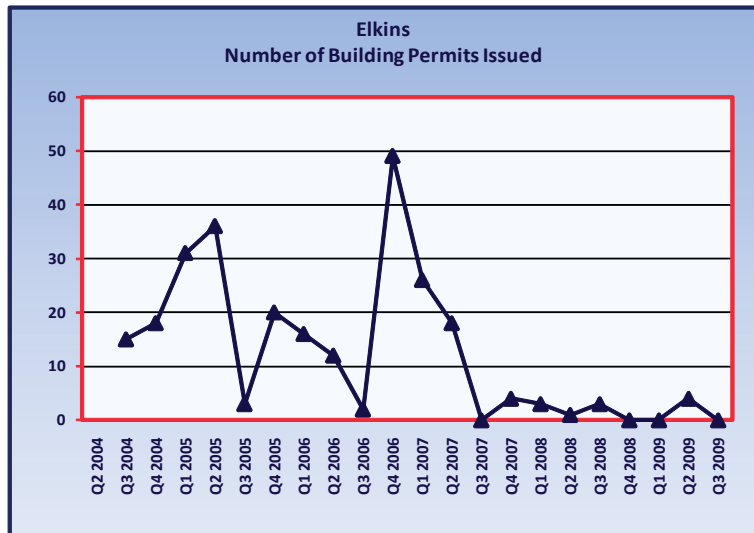
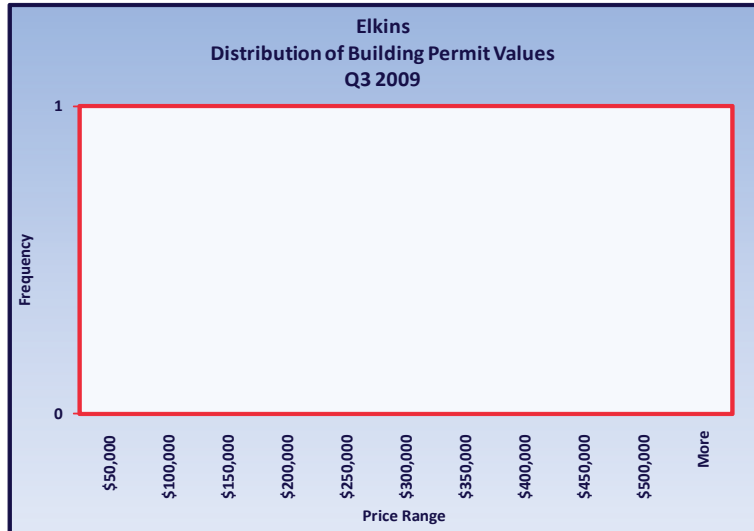
Change in Washington County Average Prices per Square Feet of Sold Houses by House Size Q3 2008 - Q3 2009



Elkins



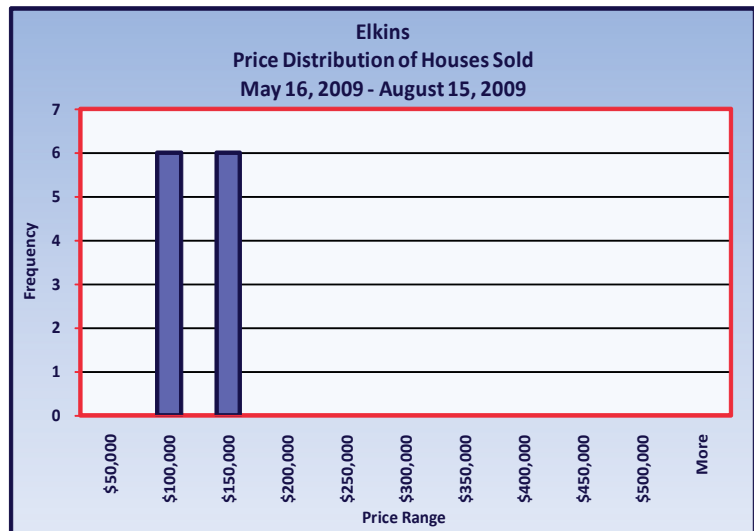
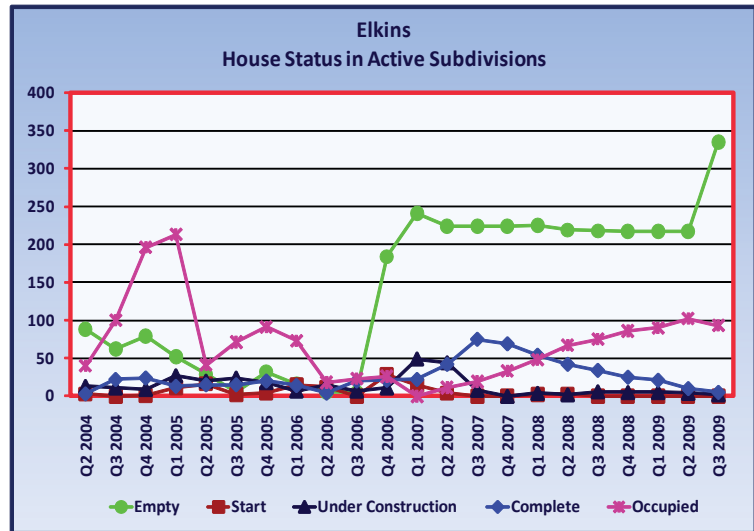
- From June to August 2009, there were no residential building permits issued in Elkins. There were 3 building permits issued during the third quarter of 2008 at the average value of \$146,667.
- There were 435 total lots in the 7 active subdivisions in Elkins in the third quarter of 2009. Among them, 21.4 percent were occupied, 1.1 percent were complete, but unoccupied, 0.5 percent were under construction, 0.0 percent was starts, and 77.0 percent were vacant lots.
- The only subdivision with houses under construction in Elkins in the third quarter was Oakleaf Manor with 2.
- 11 new houses in Elkins became occupied in the third quarter of 2009. The annual absorption rate implies that there are 108.0 months of remaining inventory in active subdivisions, up from a second quarter value of 79.2 months.
- An additional 4 lots in 1 subdivision had received final approval by the third quarter of 2009 in Elkins.
- There were 12 houses sold in Elkins from May 16 to August 15, 2009, or 7.7 percent fewer than in the previous quarter, but 9.1 percent more than in the same period last year.
- There were 46 houses listed for sale in Elkins in the MLS database as of September 1, 2009. These houses had an average list price of \$158,013.
- The average price of a house sold in Elkins increased from \$82,533 in the second quarter to \$99,750 in the third quarter of 2009. In the



Elkins

third quarter of 2009, the average sales price was 20.9 percent higher than in the previous quarter, but 5.6 percent lower than in the same period last year.

- All houses sold in Elkins were in the \$50,001 to \$150,000 price range.
- In Elkins, the average number of days from the initial house listing to the sale increased from 152 days in the second quarter to 189 days in the third quarter of 2009.
- About 1.7 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Elkins. The average sales price of a house in Elkins was only 59.2 percent of the county average.
- Out of the 12 houses sold in the third quarter, 1 was new construction. This newly constructed house had a sold price of \$124,000 and took 871 days to sell from its initial listing date.

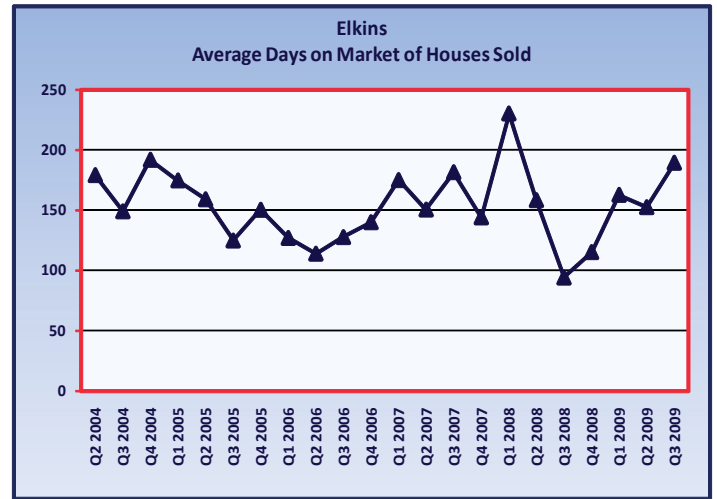
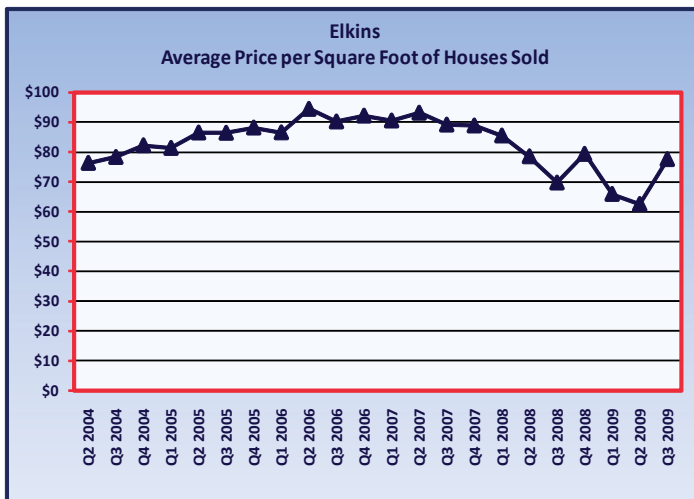
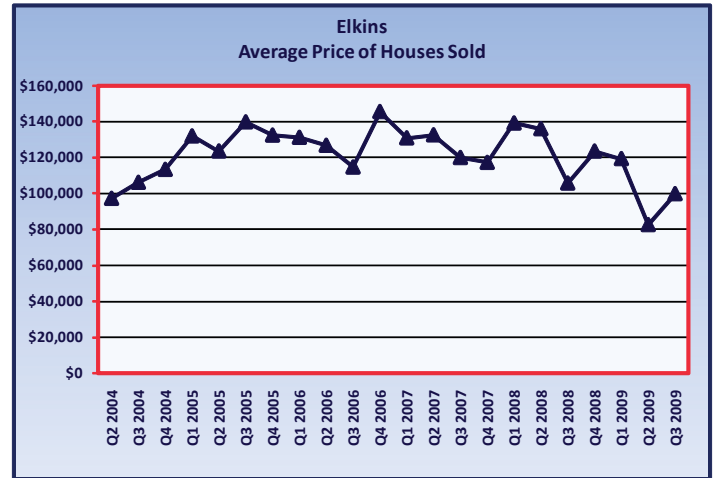
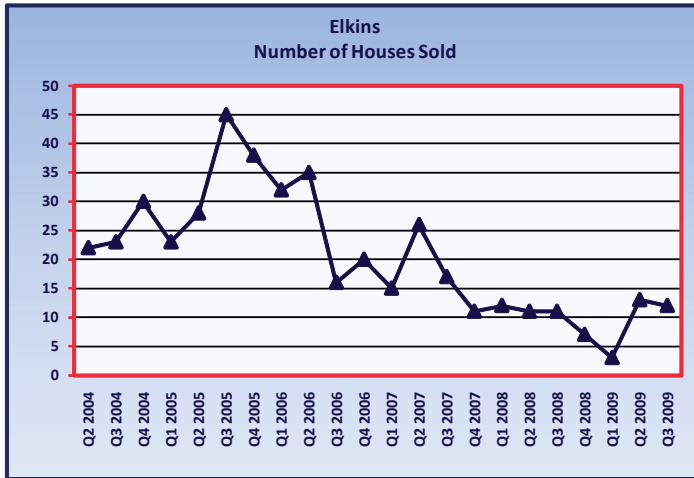


Elkins House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	36	0	0	0	15	51	0	216.0
Miller's Creek	4	0	0	0	3	7	1	16.0
Miller's Meadow	36	0	0	3	46	85	3	58.5
Oakleaf Manor	143	0	2	2	0	147	0	--
Silver Birch Estates	3	0	0	0	4	7	0	36.0
Stokenbury Farms	113	0	0	0	25	138	7	84.8
Stonecrest	25	0	0	0	20	45	0	37.5
Elkins	335	0	2	5	93	435	11	108.0



Elkins



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	6	50.0%	1,242	107	97.8%	\$68.86
\$100,001 - \$150,000	6	50.0%	1,356	271	97.7%	\$86.25
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	12	100.0%	1,299	189	97.7%	\$77.56



Elkins

Elkins Final and Preliminary Approved Subdivisions Q3 2009

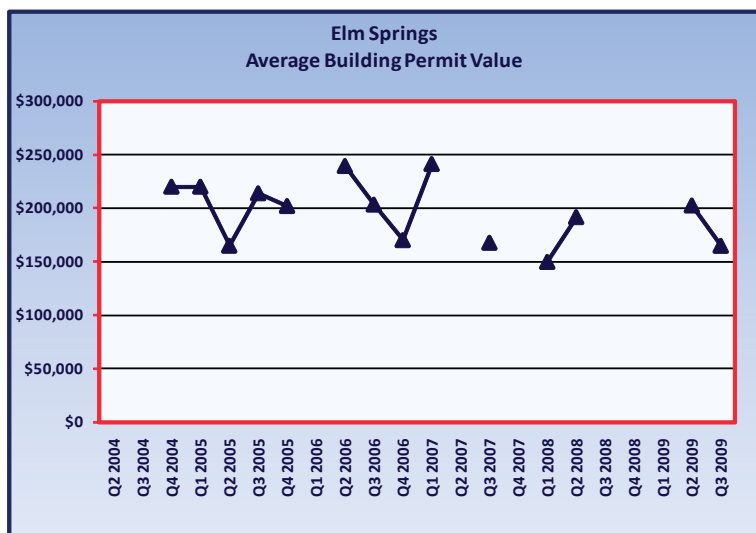
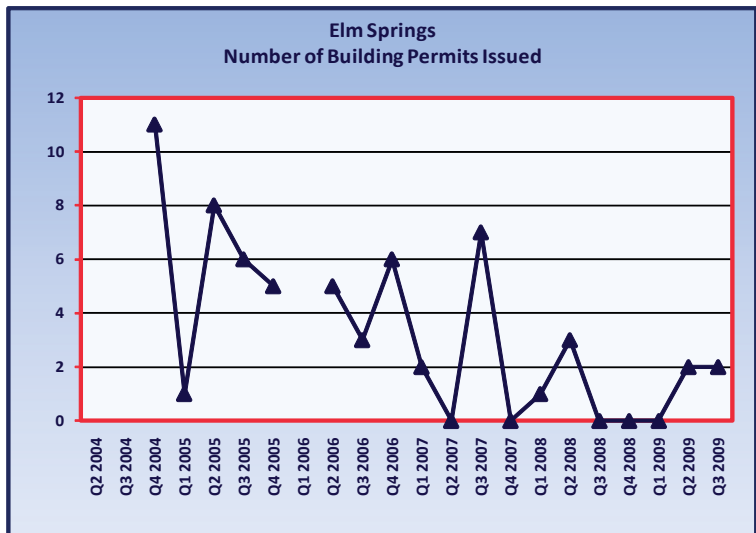
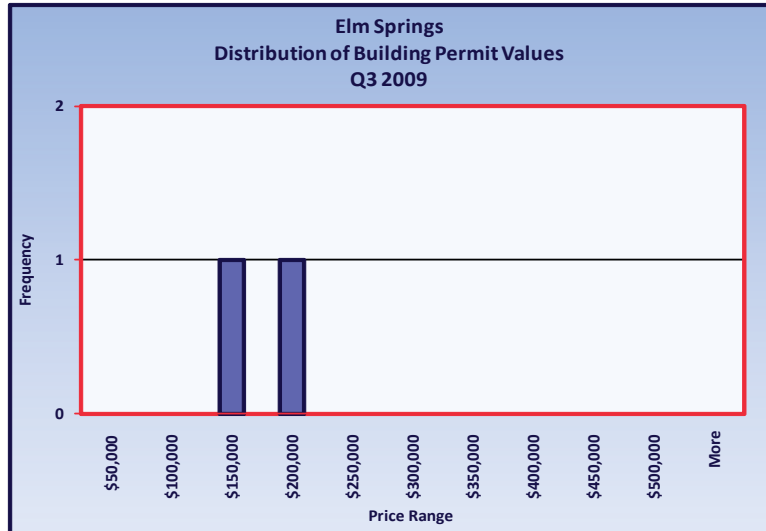
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Pin Oak	Q4 2006	4
Elkins		4



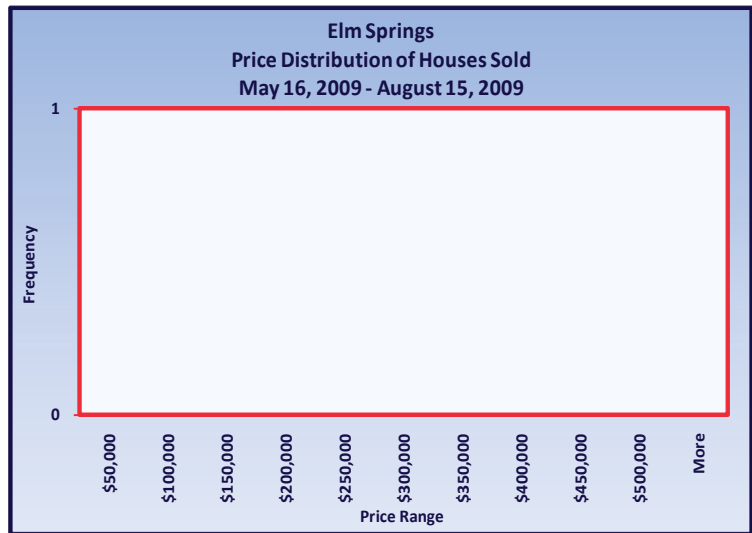
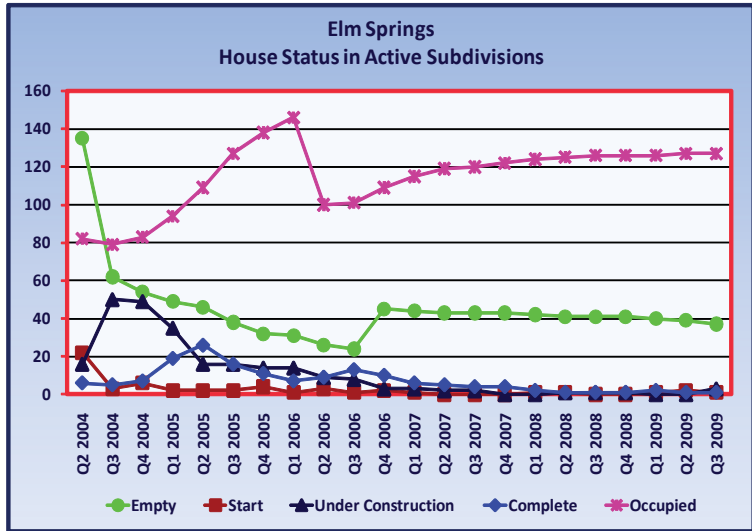
Elm Springs



- From June to August 2009, there were 2 residential building permits issued in Elm Springs. There were no building permits issued in the third quarter of 2008.
- The average residential building permit value in Elm Springs was \$165,000 in the third quarter of 2009.
- The values for both Elm Springs building permits were in the \$100,001 to \$200,000 price range.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the third quarter of 2009. About 75.1 percent of the lots were occupied, 0.6 percent were complete, but unoccupied, 1.8 percent were under construction, 0.6 percent were starts, and 21.9 percent were vacant lots.
- No construction has occurred in the last four quarters in either High Ridge Estates or Pinkley subdivisions.
- No new houses in Elm Springs became occupied in the third quarter of 2009. The annual absorption rate implies that there are 504.0 months of remaining inventory in active subdivisions, up from a second quarter value of 252.0 months.
- In three out of the four subdivisions in Elm Springs, no absorption has occurred in the last four quarters.
- An additional 48 lots in 1 subdivision had received final approval by the third quarter of 2009 in Elm Springs.
- There were no houses sold in Elm Springs from May 16 to August 15, 2009. There were also no houses sold in the previous quarter and in the same period last year.



Elm Springs



Elm Springs House Status in Active Subdivisions Q3 2009

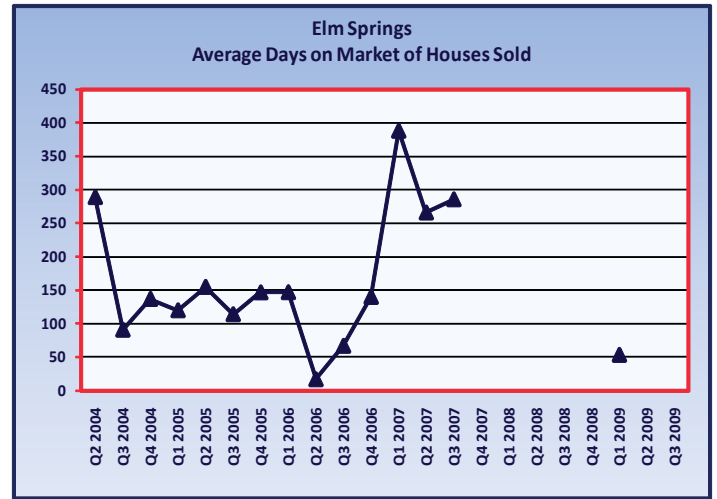
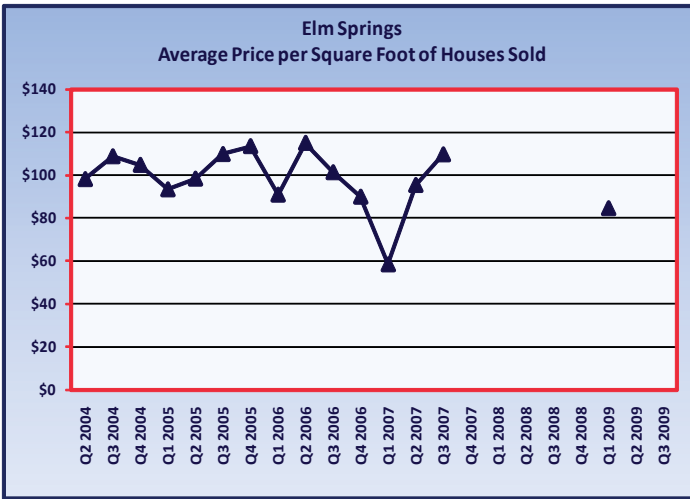
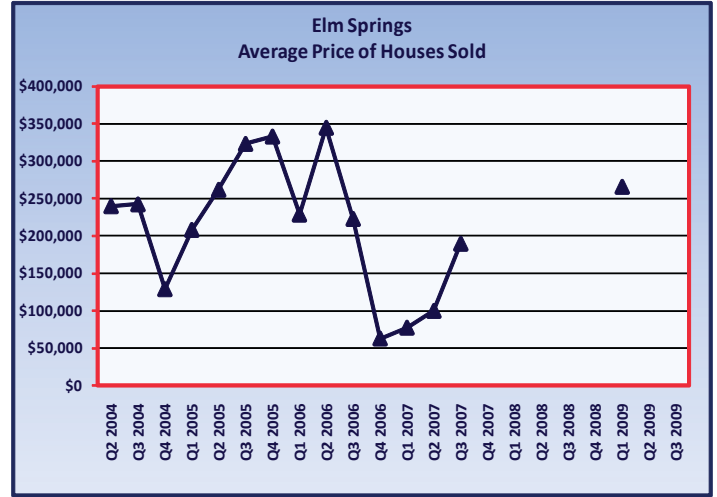
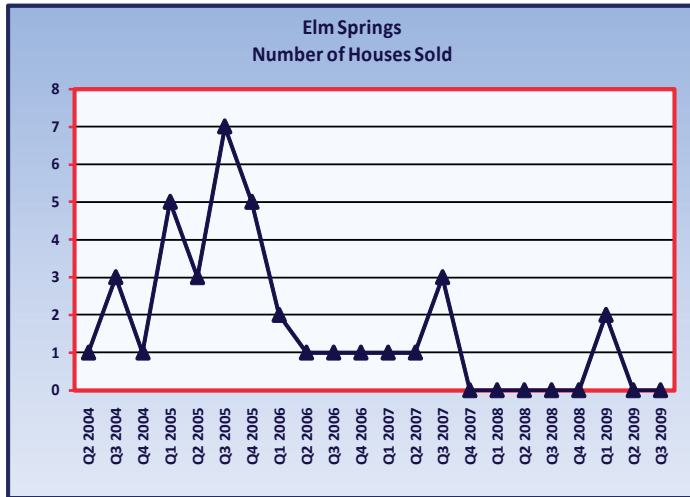
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	15	0	2	0	5	22	0	204.0
High Ridge Estates ^{1,2}	1	0	0	1	19	21	0	--
Pinkley, Phases I - III ^{1,2}	13	0	0	0	48	61	0	--
Plantation Estates ¹	8	1	1	0	55	65	0	--
Elm Springs	37	1	3	1	127	169	0	504.0

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

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



Elm Springs



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

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



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q3 2009

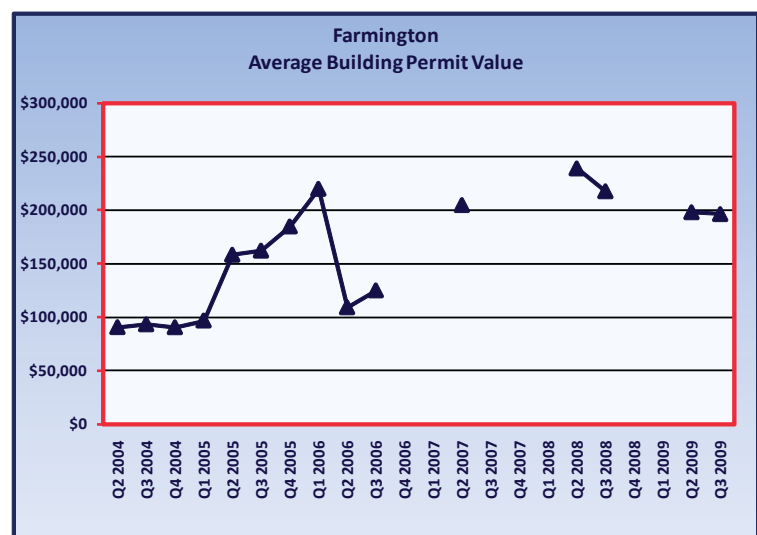
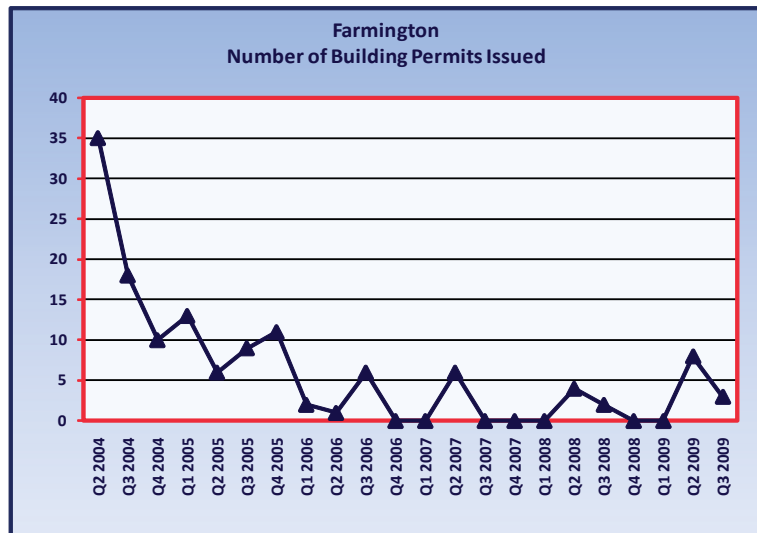
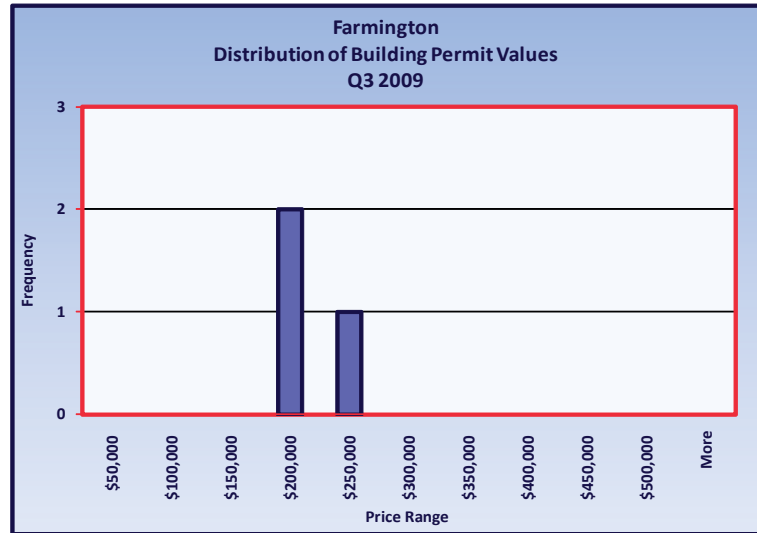
Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Elm Valley, Phase I	Q3 2008	48
Elm Springs		48



Farmington

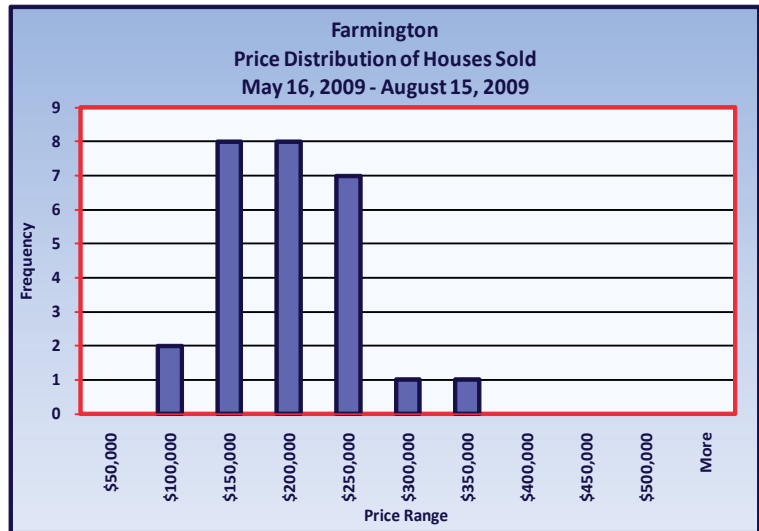
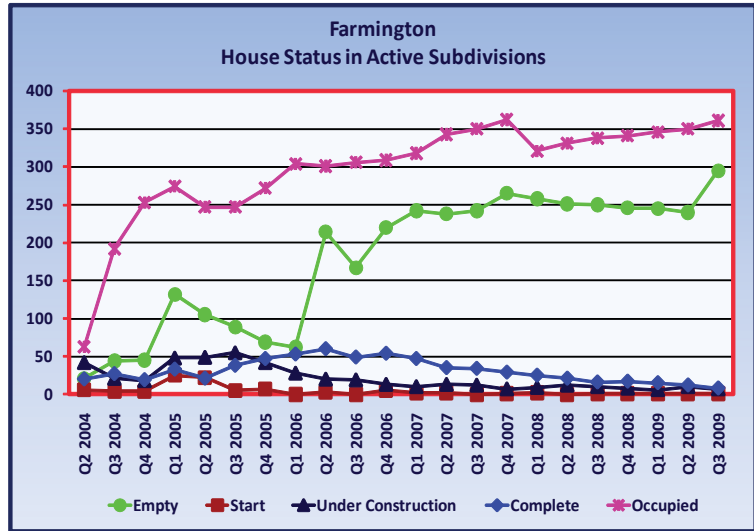


- From June to August 2009, there were 3 residential building permits issued in Farmington. This represents an increase from 2 building permits issued in the third quarter of 2008.
- The average residential building permit value in Farmington decreased by 9.8 percent from \$217,692 in the third quarter of 2008 to \$196,255 in the third quarter of 2009.
- The values for all Farmington building permits were in the \$150,001 to \$250,000 price range.
- There were 672 total lots in the 12 active subdivisions in Farmington in the third quarter of 2009. About 53.7 percent of the lots were occupied, 1.2 percent were complete, but unoccupied, 1.0 percent was under construction, 0.1 percent were starts, and 43.9 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 4 of the 12 active subdivisions in Farmington.
- The subdivision with the most houses under construction in Farmington in the third quarter continued to be Southaven with 4. However, construction of these houses has been abandoned for at least a year already.
- 11 new houses in Farmington became occupied in the third quarter of 2009. The annual absorption rate implies that there are 149.3 months of remaining inventory in active subdivisions, down from a revised second quarter value of 150.3 months.
- In 4 of the 12 subdivisions in Farmington, no absorption has occurred in the last four quarters.

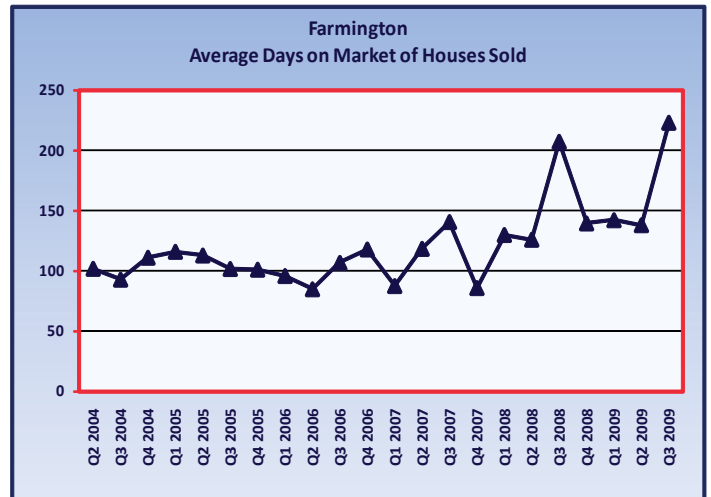
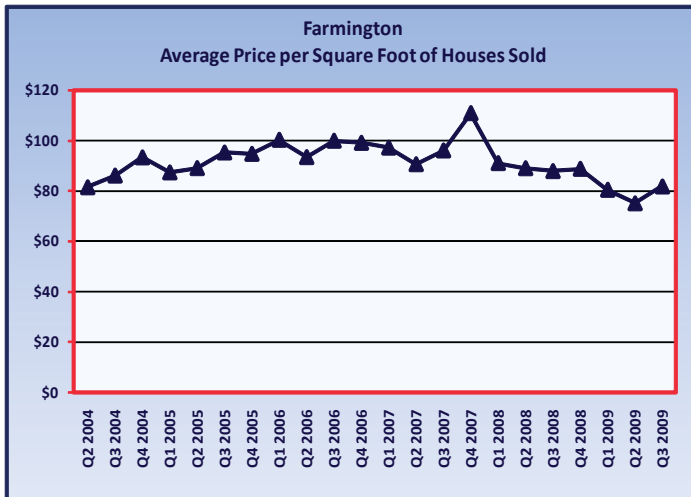
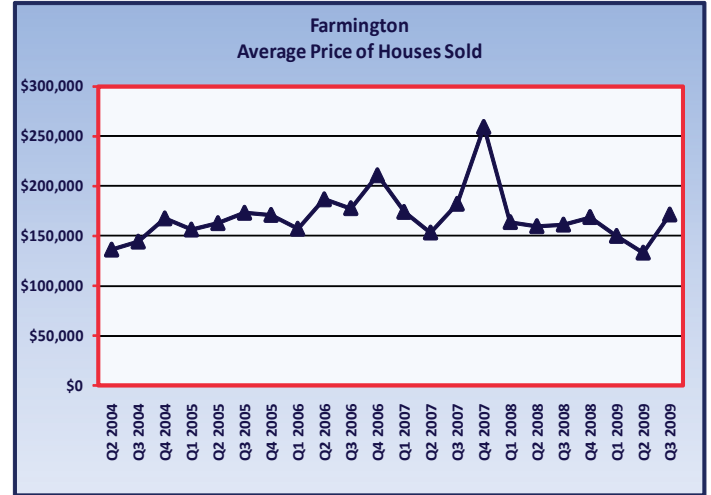
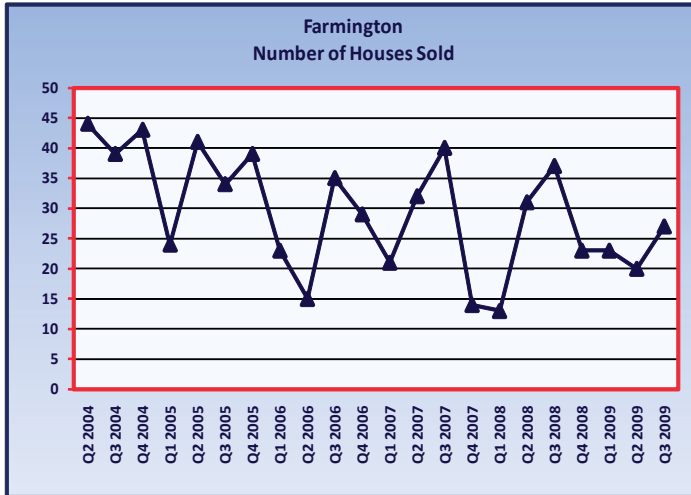


Farmington

- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Farmington.
- There were 27 houses sold in Farmington from May 16 to August 15, 2009, or 35.0 percent more than in the previous quarter, but 27.0 percent fewer than in the same period last year.
- There were 88 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$212,954.
- The average price of a house sold in Farmington increased from \$132,996 in the second quarter to \$171,384 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 28.9 percent higher than in the previous quarter and 6.3 percent higher than in the same period last year.
- About 59.3 percent of the houses sold 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 138 days in the second quarter to 223 days in the third quarter of 2009.
- About 3.9 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Farmington. The average sales price of a house in Farmington was 101.7 percent of the county average.
- Out of the 27 houses sold in the third quarter, 8 were new construction. These newly constructed houses had an average sold price of \$171,343 and took an average 150 days to sell from their initial listing dates.



Farmington



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	7.4%	1,563	226	92.8%	\$41.69
\$100,001 - \$150,000	8	29.6%	1,616	113	96.1%	\$83.31
\$150,001 - \$200,000	8	29.6%	2,057	349	97.2%	\$82.21
\$200,001 - \$250,000	7	25.9%	2,739	238	92.9%	\$84.12
\$250,001 - \$300,000	1	3.7%	2,500	149	97.7%	\$112.80
\$300,001 - \$350,000	1	3.7%	3,071	62	95.2%	\$100.74
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Farmington	27	100.0%	2,121	223	95.4%	\$81.85



Farmington

Farmington House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	17	1	0	1	47	66	1	228.0
Bethel Oaks	58	0	0	2	7	67	2	120.0
East Creek Place	33	0	0	2	12	47	1	140.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
North Club House Estates	15	0	1	0	5	21	2	64.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	1	69	86	3	40.8
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	1	84.0
Twin Falls, Phases I, II	112	0	2	1	11	126	1	345.0
Walnut Grove	22	0	0	1	3	26	0	276.0
Farmington	295	1	7	8	361	672	11	149.3

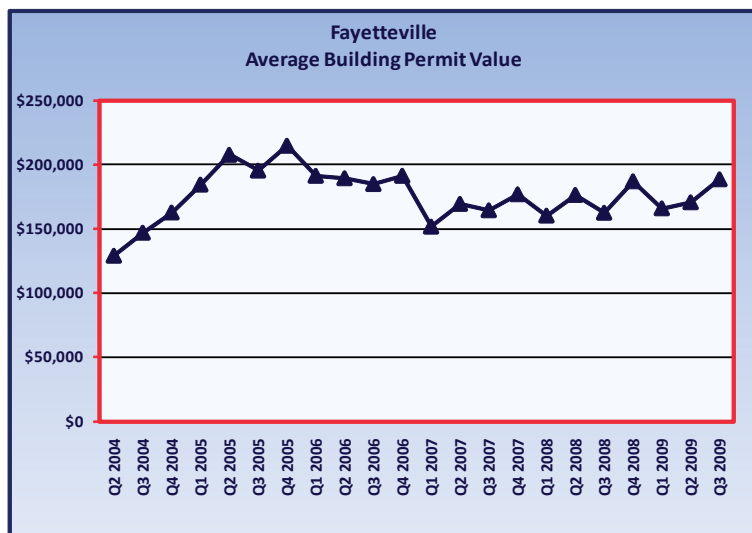
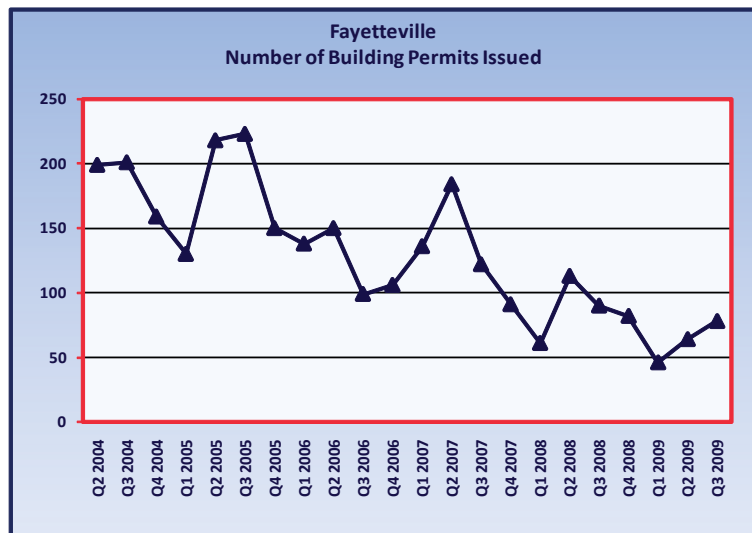
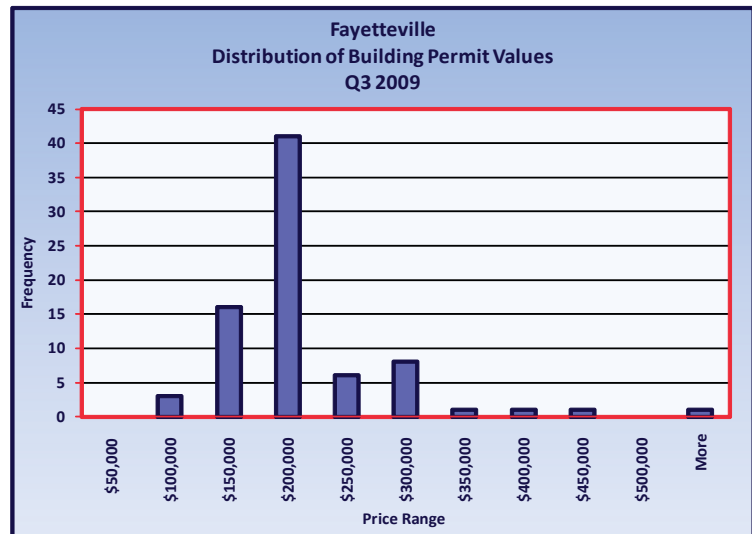
¹ No absorption has occurred in this subdivision in the last four quarters.

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



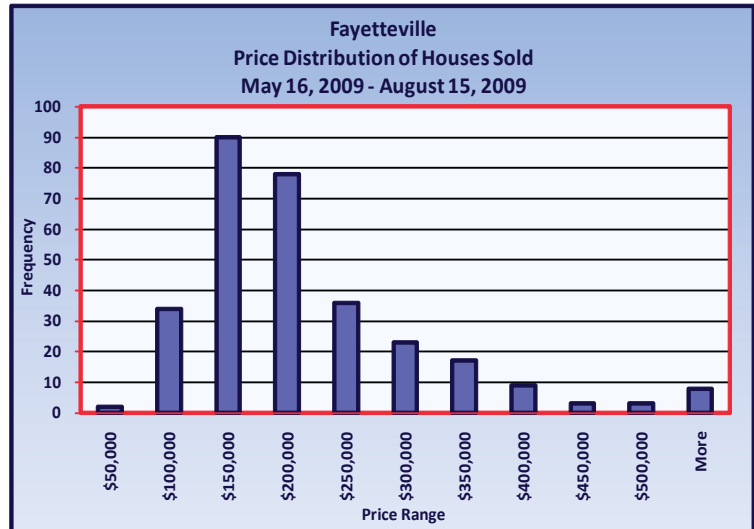
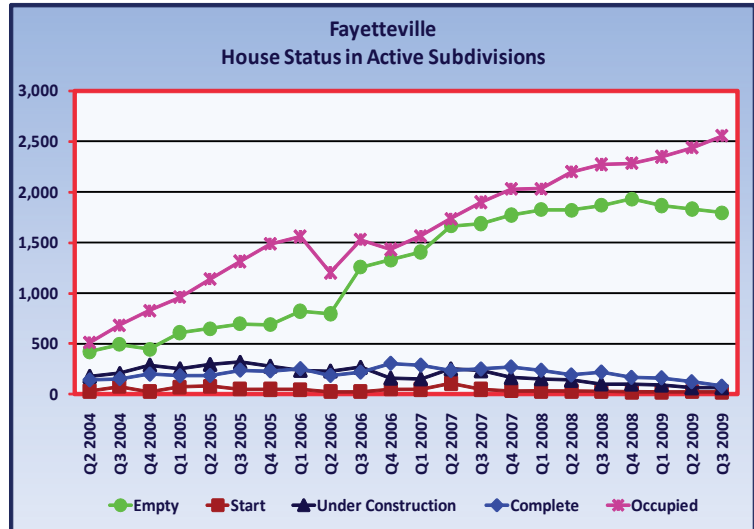
Fayetteville

- From June to August 2009, there were 78 residential building permits issued in Fayetteville. This represents a decline of 13.3 percent from the 90 residential building permits issued in the third quarter of 2008.
- The average residential building permit value in Fayetteville increased by 16.1 percent from \$162,539 in the third quarter of 2008 to \$188,725 in the third quarter of 2009.
- The major price points for Fayetteville building permits were in the \$100,001 to \$200,000 range.
- There were 4,520 total lots in the 73 active subdivisions in Fayetteville in the third quarter of 2009. About 56.5 percent of the lots were occupied, 1.8 percent were complete, but unoccupied, 1.4 percent were under construction, 0.5 percent were starts, and 39.7 percent were vacant lots.
- The subdivisions with the most houses under construction in Fayetteville in the third quarter were Bellwood and Clabber Creek, both with 7.
- No new construction or progress in existing construction has occurred in the last four quarters in 20 out of the 73 active subdivisions in Fayetteville.
- 118 new houses in Fayetteville became occupied in the third quarter of 2009. The annual absorption rate implies that there are 58.6 months of remaining inventory in active subdivisions, up from a revised second quarter value of 55.4 months.
- In 24 out of the 73 subdivisions in Fayetteville, no absorption has occurred in the last four quarters.
- An additional 1,124 lots in 18 subdivisions had received either preliminary or final approval by the third quarter of 2009 in Fayetteville.
- There were 303 houses sold in Fayetteville from May 16 to August 15, 2009, or 30.6 percent more than the previous quarter, but 8.5 percent fewer than in the same period last year.
- There were 939 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$298,464.



Fayetteville

- The average price of a house sold in Fayetteville decreased from \$200,870 in the second quarter to \$194,981 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 2.9 percent lower than in the previous quarter and 8.2 percent lower than in the same period last year.
- About 55.4 percent of the houses sold in Fayetteville were in the \$100,001 to \$200,000 range.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 160 days in the second quarter to 167 days in the third quarter of 2009.
- About 44.1 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Fayetteville. The average sales price of a house in Fayetteville was 115.7 percent of the county average.
- Out of the 303 houses sold in the third quarter, 69 were new construction. These newly constructed houses had an average sales price of \$186,298 and took an average 191 days to sell from their initial listing dates.



Fayetteville House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	10	0	0	4	4	18	0	168.0
Amber Jane Estates ^{1,2}	8	0	0	0	14	22	0	--
Bellwood, Phase I	9	0	7	1	60	77	11	5.7
Blueberry Meadows ^{1,2}	72	0	0	0	1	73	0	--
Bois D'Arc ¹	5	1	0	0	13	19	0	--
Bridgedale	7	0	0	0	18	25	0	42.0
Bridgeport, Phases VII, VIII	14	1	0	0	10	25	0	90.0
Bridgewater Estates ¹	14	0	2	0	13	29	0	--
The Bungalows at Cato Springs	25	0	0	2	4	31	4	81.0
Canterbury Place	2	0	0	0	1	3	0	--
Charleston Place	1	0	0	0	50	51	1	12.0
Clabber Creek, Phases II-V	9	1	7	6	318	341	12	6.0



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued)

Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clearwood Crossing	14	0	0	0	33	47	0	56.0
The Commons at Walnut Crossing	15	0	0	5	38	58	5	17.1
Copper Creek, Phases I-III	75	1	4	1	129	210	7	69.4
Copper Ridge ^{1,2}	10	0	0	0	14	24	0	--
Covington Park, Phases I-IV	2	0	4	0	163	169	1	36.0
Crescent Lake	24	2	1	1	15	43	2	56.0
Cross Keys, Phase I	9	1	3	1	94	108	5	28.0
Crystal Cove	5	0	0	0	13	18	0	60.0
Crystal Springs, Phase III	76	1	0	1	24	102	0	312.0
Deerpath, Phase II ^{1,2}	11	0	0	0	5	16	0	--
Drexel Cove ^{1,2}	4	0	0	0	4	8	0	--
Driver Subdivision ¹	5	0	1	0	0	6	0	--
Embry Acres	51	0	0	2	3	56	2	159.0
The Estates at Dogwood Canyon ^{1,2}	47	0	0	0	7	54	0	--
Estates at Salem Hill ^{1,2}	2	0	0	0	21	23	0	--
Fairfield, Phases II, III	2	0	1	0	112	115	1	36.0
Falcon Ridge	57	0	1	3	1	62	1	549.0
Harmon Trails Estates	19	0	0	0	7	26	1	114.0
Hickory Park ^{1,2}	10	0	0	1	3	14	0	--
Horsebend Estates, Phase I ^{1,2}	50	0	0	0	1	51	0	--
Joyce Street Cottages	13	0	0	2	25	40	2	10.6
Lakewood	11	3	2	8	65	89	3	12.5
Legacy Heights, Phase I	54	0	3	3	17	77	9	55.4
Legacy Pointe, Phases I-III	3	0	0	0	153	156	1	36.0
Lierly Lane ^{1,2}	37	0	0	0	33	70	0	--
Lynnwood Estates ^{1,2}	5	0	0	0	1	6	0	--
Maple Valley ¹	1	0	0	1	17	19	0	--
Mission Hills ^{1,2}	2	0	0	0	21	23	0	--
Mountain Ranch, Phase I	68	2	6	3	39	118	3	41.2
Newcastle Estates ^{1,2}	5	5	0	0	0	10	0	--
Oakbrooke, Phase II ^{1,2}	46	0	4	0	1	51	0	--
Overton Park	9	0	1	0	41	51	0	30.0
Park Ridge Estates ^{1,2}	16	0	1	0	9	26	0	--
Persimmon Place	29	1	5	1	118	154	4	48.0
Piper's Glen	2	0	0	0	6	8	0	24.0
Prairie View @ Spring Woods ^{1,2}	35	0	0	0	1	36	0	--
River Hills	0	0	0	2	16	18	1	8.0
Rockhaven	7	2	2	2	18	31	10	10.4
Rubble Row	181	0	0	1	76	258	0	728.0
Sage Meadows	0	0	0	0	86	86	1	0.0
Salem Heights, Phases I, II	7	0	2	0	79	88	0	15.4
Scottswood Place	0	0	0	0	17	17	3	0.0
Silverthorne, Phase II	18	0	0	0	15	33	1	216.0
Sloan Estates	40	0	0	0	17	57	0	120.0
The Stadium Centre Cottages	6	0	0	0	9	15	1	9.0
St. James Park	48	0	0	5	20	73	5	31.8



Fayetteville

Fayetteville House Status in Active Subdivisions (Continued) Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Stone Mountain, Phase I	103	0	0	1	8	112	0	624.0
Stonebridge Meadows, Phases II, III, V	84	0	0	2	136	222	0	129.0
Summersby	5	0	0	0	47	52	1	60.0
Sunbridge Villas	99	0	0	8	40	147	11	34.7
Sundance Meadows	15	0	0	0	10	25	1	180.0
Timber Trails	46	0	6	3	56	111	1	60.0
Trinity Place ^{1,2}	9	0	0	0	9	18	0	--
Twin Maple Acres ^{1,2}	2	0	0	0	2	4	0	--
Twin Maple Estates ^{1,2}	3	0	0	0	5	8	0	--
Twin Springs Estates ^{1,2}	2	0	0	0	3	5	0	--
Walnut Crossing	44	3	1	5	83	136	3	53.0
West Haven	38	0	1	1	1	41	0	480.0
Westbrook PZD	8	0	0	0	3	11	1	32.0
Westridge	8	0	0	0	38	46	1	19.2
Wildflower Meadows	22	0	0	4	22	48	2	104.0
Fayetteville	1,795	24	65	80	2,556	4,520	118	58.6

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

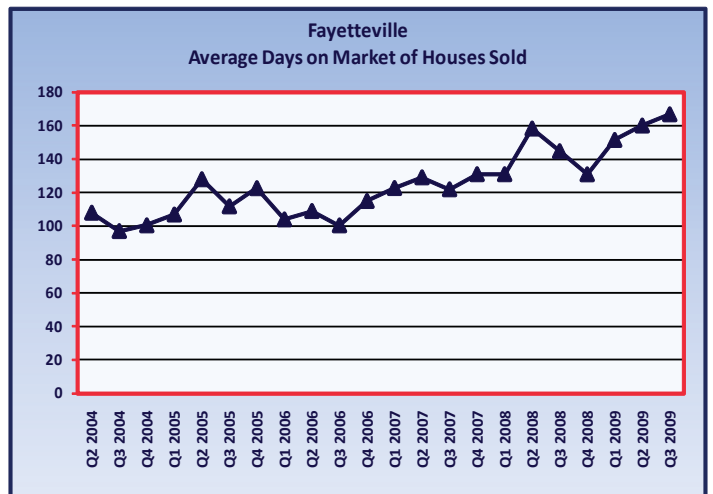
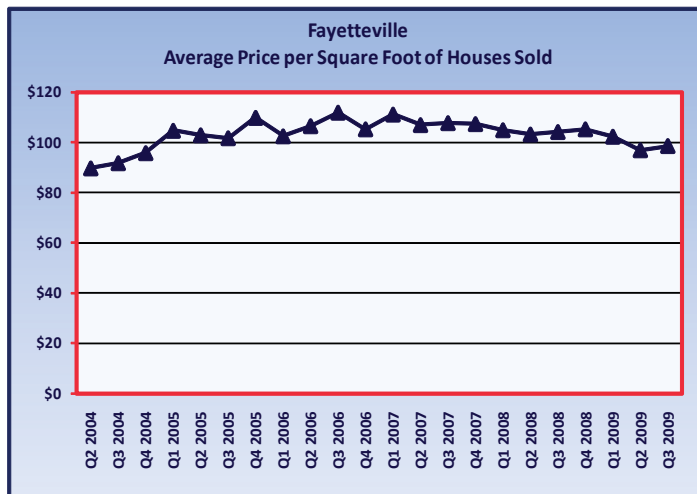
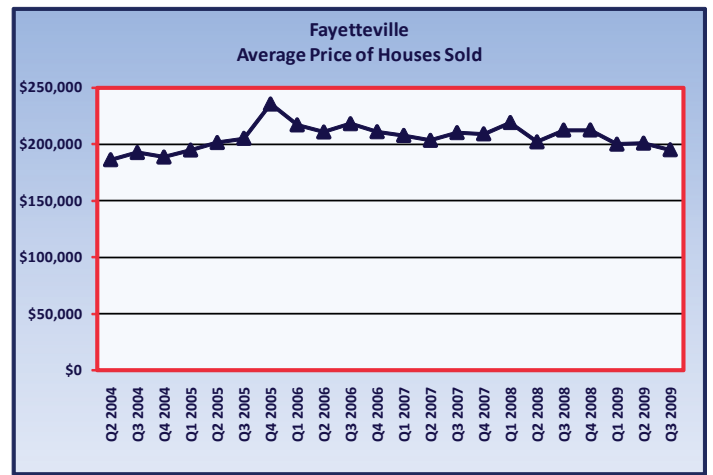
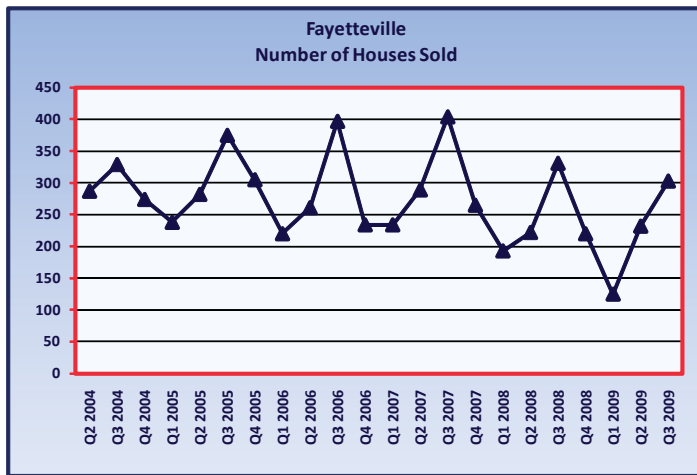
² No new construction or progress in existing construction has occurred in this subdivision in the last four quarters.



Fayetteville

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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	0.7%	860	113	83.8%	\$45.57
\$50,001 - \$100,000	34	11.2%	1,218	181	94.1%	\$75.75
\$100,001 - \$150,000	90	29.7%	1,405	163	96.6%	\$93.05
\$150,001 - \$200,000	78	25.7%	1,871	143	96.4%	\$95.12
\$200,001 - \$250,000	36	11.9%	2,309	217	95.0%	\$101.89
\$250,001 - \$300,000	23	7.6%	2,549	190	95.8%	\$112.64
\$300,001 - \$350,000	17	5.6%	3,098	125	96.7%	\$109.56
\$350,001 - \$400,000	9	3.0%	3,430	189	95.3%	\$129.90
\$400,001 - \$450,000	3	1.0%	3,395	79	97.0%	\$131.27
\$450,001 - \$500,000	3	1.0%	4,040	195	97.8%	\$186.24
\$500,000+	8	2.6%	4,294	194	90.1%	\$148.05
Fayetteville	303	100.0%	1,972	167	95.7%	\$98.64



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q3 2009

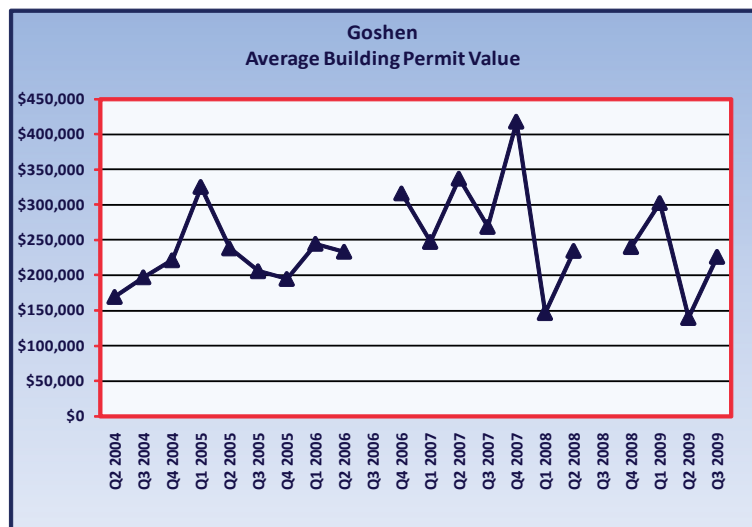
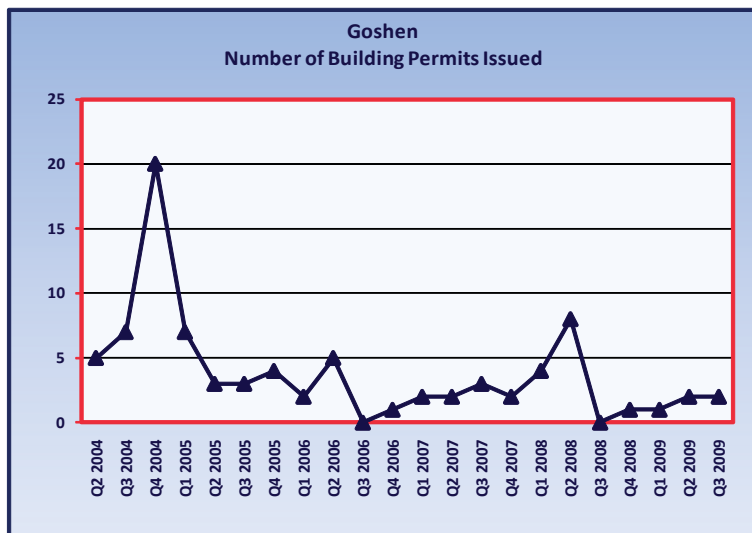
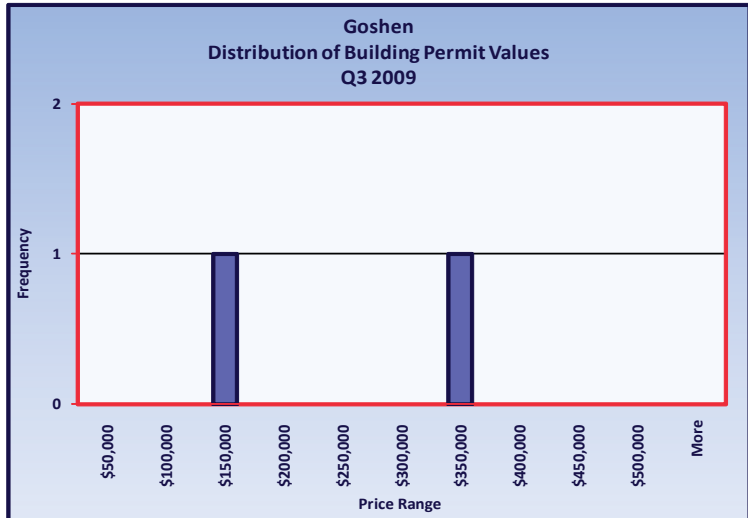
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Cherry Hills	Q3 2008	195
Cobblestone Crossing, Phase II	Q1 2006	76
The Coves	Q1 2008	193
Holcomb Heights PZD	Q3 2007	36
Rustic Meadows	Q2 2007	143
<i>Final Approval</i>		
Belclair Estates	Q1 2005	96
Cobblestone, Phase I	Q3 2007	52
Creek Meadow	Q3 2008	47
Crestmont Estates	Q1 2007	11
Cross Keys, Phase II	Q1 2006	20
Crossroads East	Q3 2009	6
Oakbrooke, Phase I	Q3 2007	109
Ruskin Heights	Q3 2008	29
Stonebridge Meadows, Phase IV	Q1 2007	6
Summit Place	Q3 2005	50
Township Heights	Q2 2009	21
Twin Springs Estates, Phase II	Q3 2008	23
Walker Estates	Q3 2008	11
Fayetteville		1,124



Goshen

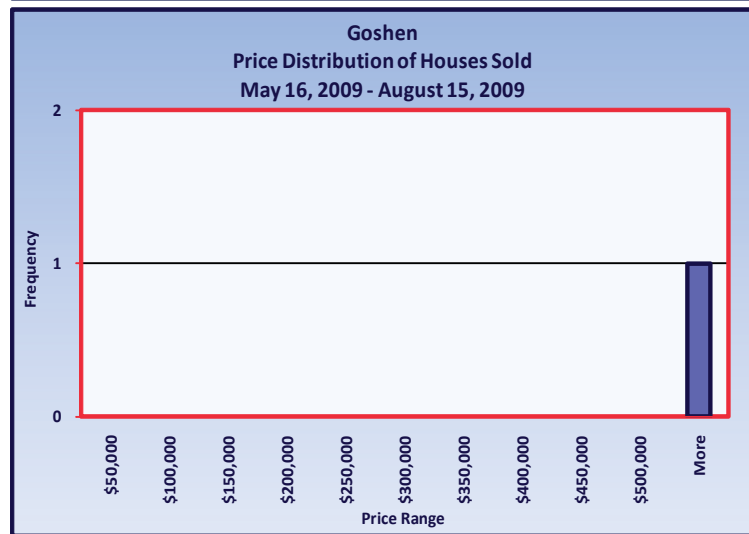
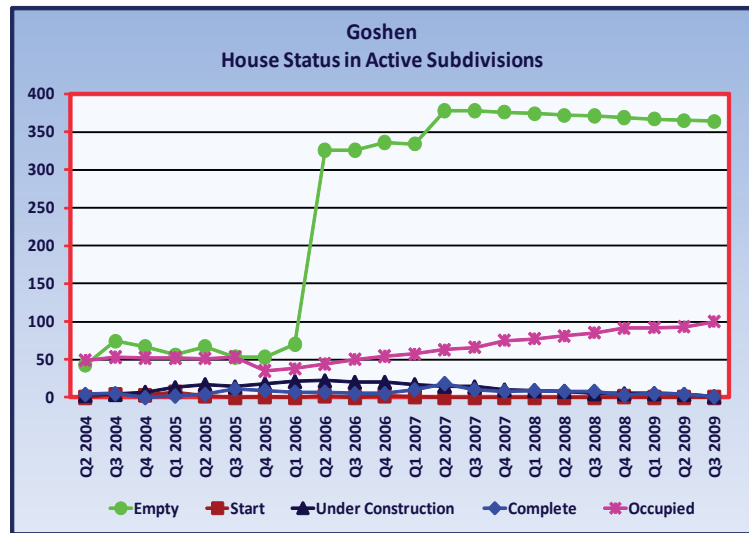


- From June to August 2009, there were 2 residential building permits issued in Goshen. There were no residential building permits issued in the third quarter of 2008.
- The average residential building permit value in Goshen was \$226,358 in the third quarter of 2009.
- Both price points for Goshen building permits were in the \$100,001 to \$350,000 range.
- There were 466 total lots in the 11 active subdivisions in Goshen in the third quarter of 2009. About 21.5 percent of the lots were occupied, 0.2 percent were complete, but unoccupied, 0.2 percent were under construction, 0.0 percent was starts, and 78.1 percent were vacant lots.
- The Knolls subdivision had one house under construction in Goshen in the third quarter.
- No construction has occurred in the last four quarters in 3 out of the 11 active subdivisions in Goshen.
- 7 new houses in Goshen became occupied in the third quarter of 2009. The annual absorption rate implies that there are 292.8 months of remaining inventory in active subdivisions, down from a second quarter value of 373.0 months.
- In 3 out of the 11 subdivisions in Goshen, no absorption has occurred in the last four quarters.
- An additional 15 lots in 1 subdivision had received final approval by the third quarter of 2009 in Goshen.



Goshen

- There was 1 house sold in Goshen from May 16 to August 15, 2009, while 2 houses were sold in the previous quarter and 2 houses were sold in the same period last year.
- There were 9 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$369,780.
- The price of the house sold in Goshen in the third quarter of 2009 was \$2,400,000, due to the inclusion of more than 160 acres in the sales price. In the previous quarter, the average sales price was \$156,100, while it was \$175,250 in the same period last year.
- In Goshen, the average number of days from the initial house listing to the sale decreased from 209 days in the second quarter to 118 days in the third quarter of 2009.
- About 0.1 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Goshen. The price of the house sold in Goshen was 1,424.7 percent of the county average.
- The house sold in Goshen in the third quarter was not a newly constructed house.



Goshen House Status in Active Subdivisions Q3 2009

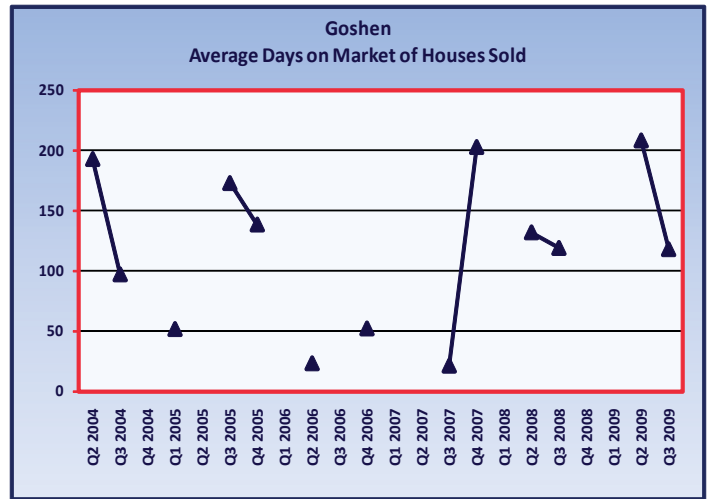
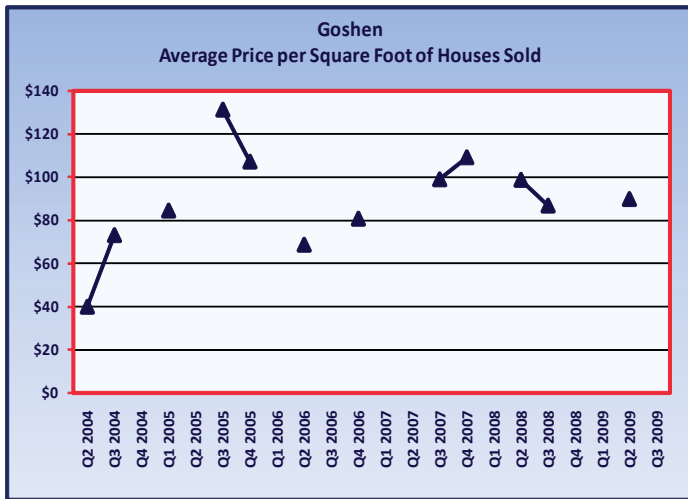
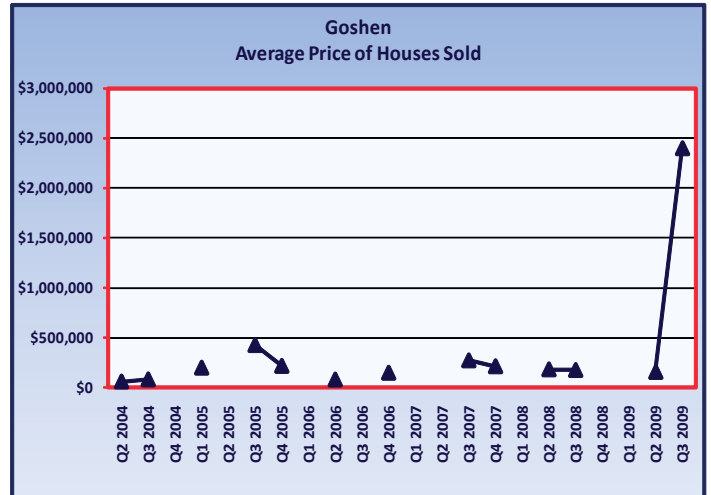
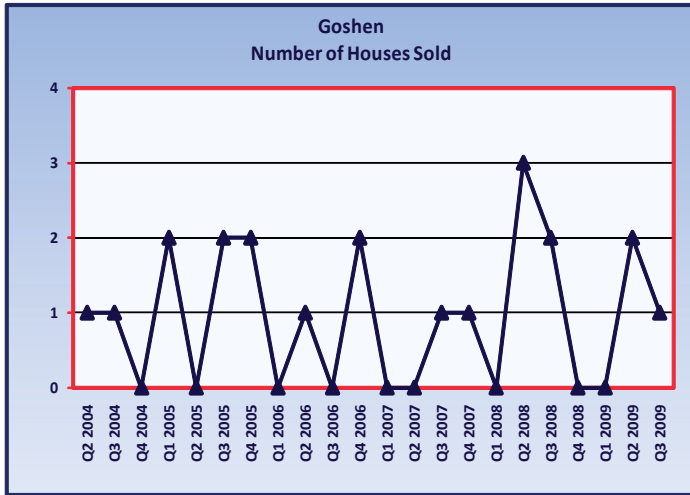
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane ^{1,2}	6	0	0	0	2	8	0	--
Audrey Stroud	0	0	0	0	4	4	1	0.0
Autumn View ^{1,2}	9	0	0	0	1	10	0	--
Bordeaux	5	0	0	0	16	21	0	60.0
Bridlewood, Phases I, II	35	0	0	0	15	50	2	210.0
Brookstone Woods ^{1,2}	45	0	0	0	1	46	0	--
Polo Country Estates	0	0	0	1	22	23	0	6.0
The Knolls	63	0	1	0	9	73	1	384.0
Vineyard	2	0	0	0	20	22	0	12.0
Waterford Estates	191	0	0	0	8	199	2	573.0
Wildwood	8	0	0	0	2	10	1	96.0
Goshen	364	0	1	1	100	466	7	292.8

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

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



Goshen



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	100.0%	2,890	118	88.9%	--
Goshen	1	100.0%	2,890	118	88.9%	--



Goshen

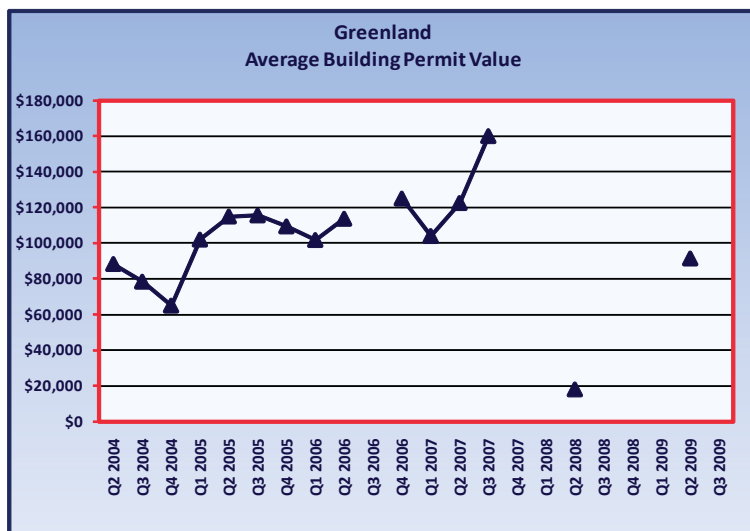
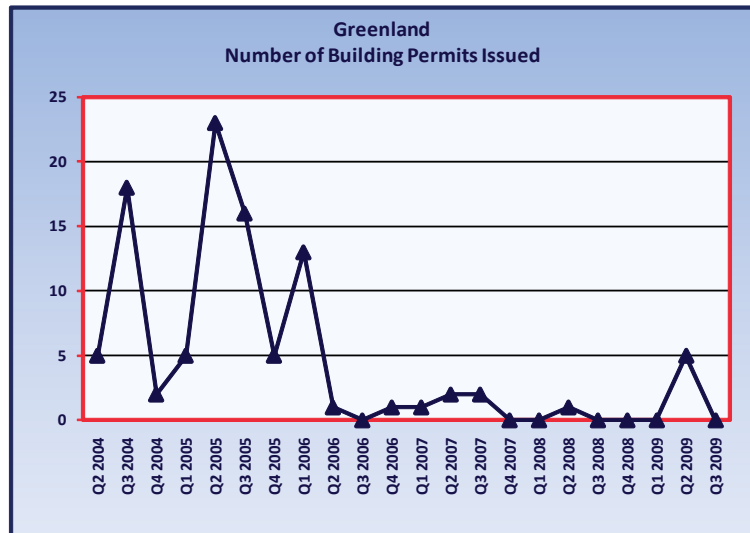
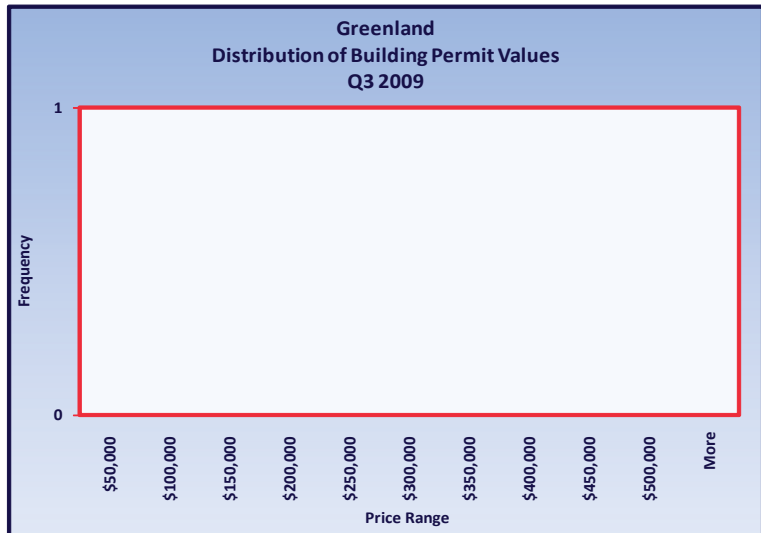
Goshen Final and Preliminary Approved Subdivisions Q3 2009

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

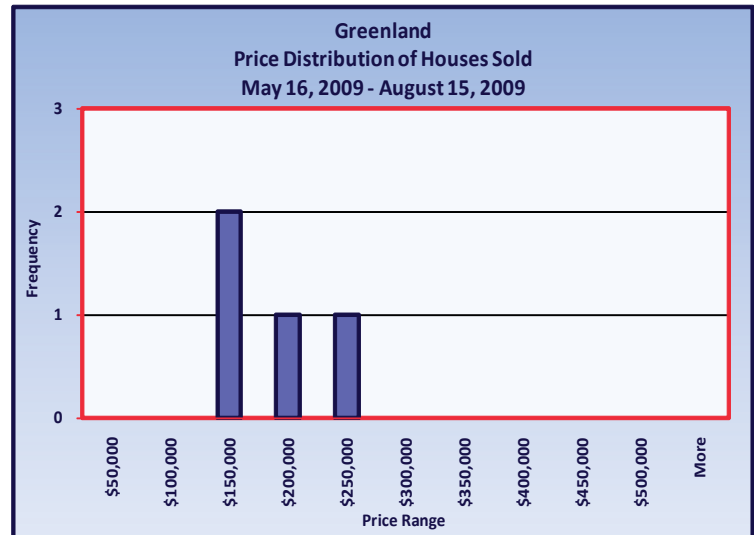
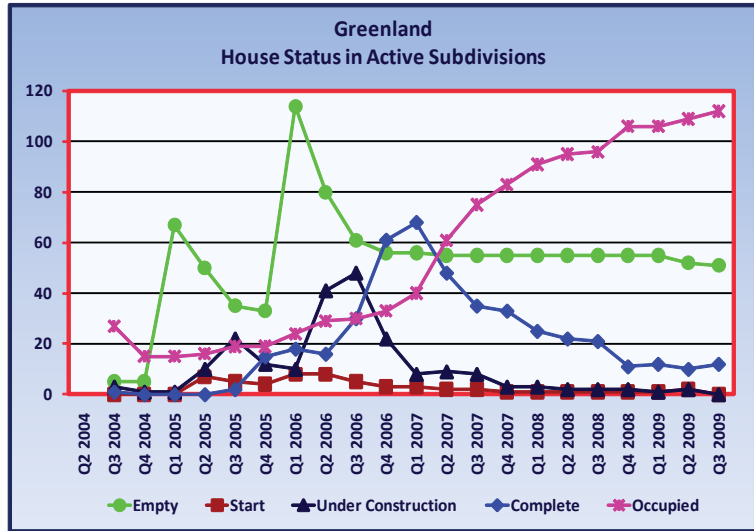


Greenland

- From June to August 2009, there were no residential building permits issued in Greenland. There were also no building permits issued in the third quarter of 2008.
- There were 175 total lots in the 3 active subdivisions in Greenland in the third quarter of 2009. About 64.0 percent of the lots were occupied, 6.9 percent were complete but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 29.1 percent were vacant lots.
- 3 new houses in Greenland became occupied in the third quarter of 2009. The annual absorption rate implies that there are 47.3 months of remaining inventory in active subdivisions, down from a second quarter value of 56.6 months.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Greenland.
- There were 4 houses sold in Greenland from May 16 to August 15, 2009. In comparison, 2 houses were sold in the previous quarter and 2 houses were also sold in the same period last year.
- There were 18 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$208,256.
- The average price of a house sold in Greenland was \$162,419 in the third quarter of 2009, or 29.9 percent higher than the average sales price in the previous quarter, but 15.4 percent lower than in the same period last year.
- In Greenland, the average number of days from the initial house listing to the sale increased from 143 days in the second quarter to 370 days in the third quarter of 2009.
- About 0.6 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Greenland. The sales price of a house in Greenland was 96.4 percent of the county average.
- Out of the 4 houses sold in the third quarter, 1 house was new construction. This newly constructed house had a sold price of \$111,275 and took 46 days to sell from its initial listing date.



Greenland

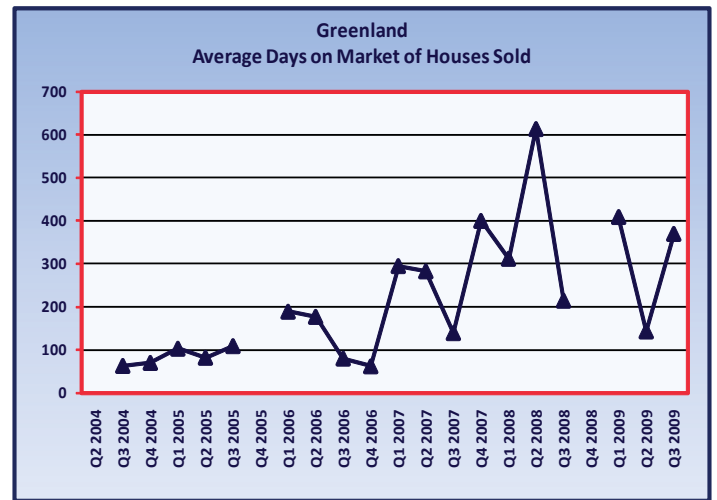
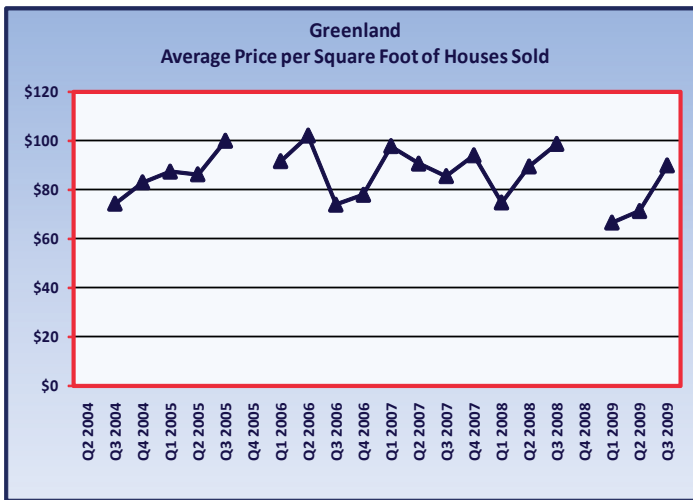
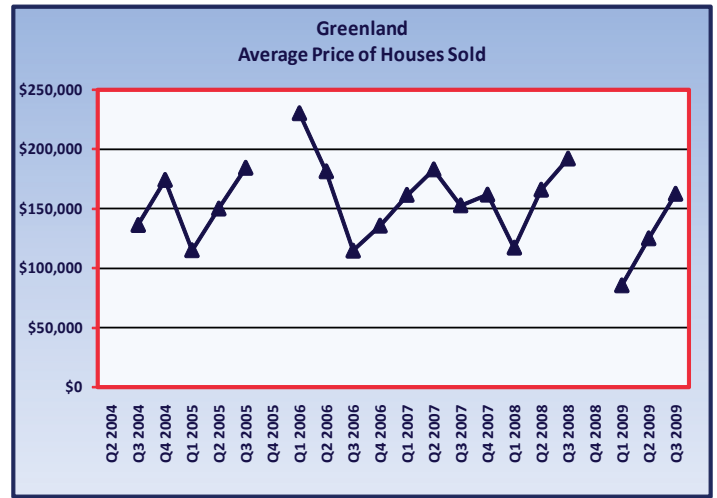
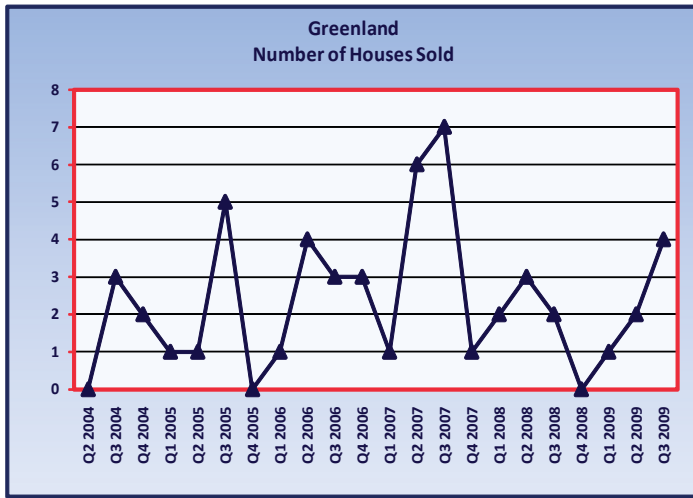


Greenland House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	0	6	47	80	0	39.6
Lee Valley, Phases III, IV	24	0	0	5	54	83	0	348.0
Twin Creeks	0	0	0	1	11	12	3	2.4
Greenland	51	0	0	12	112	175	3	47.3



Greenland



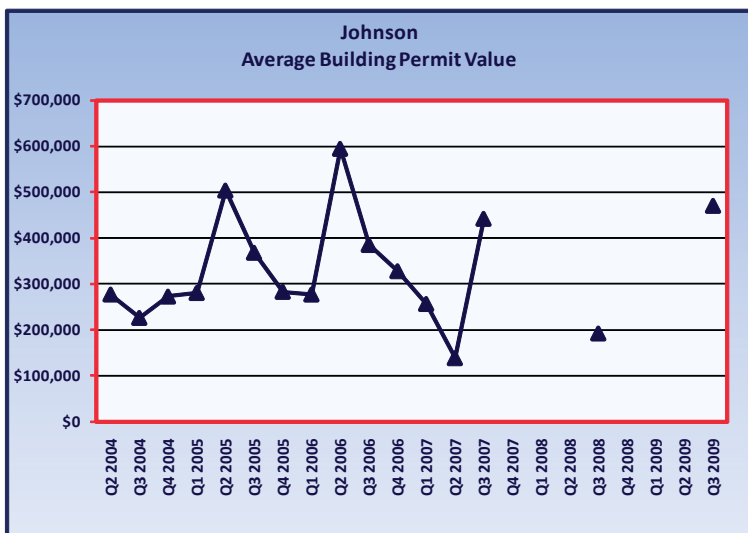
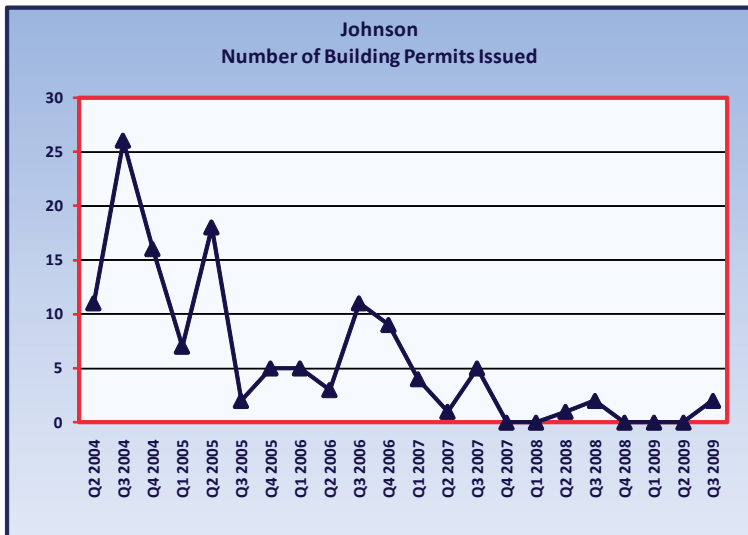
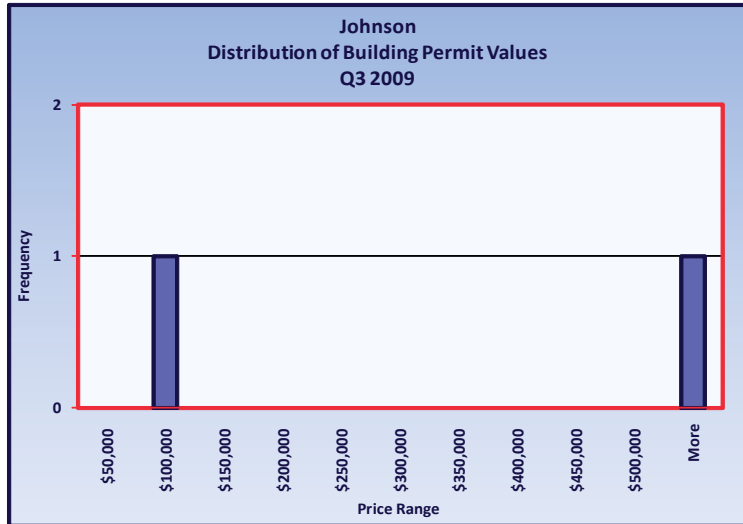
Greenland Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	2	50.0%	1,660	132	98.8%	\$75.60
\$150,001 - \$200,000	1	25.0%	2,009	128	99.7%	\$90.34
\$200,001 - \$250,000	1	25.0%	1,850	1,088	100.0%	\$117.84
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Greenland	4	100.0%	1,795	370	99.3%	\$89.84

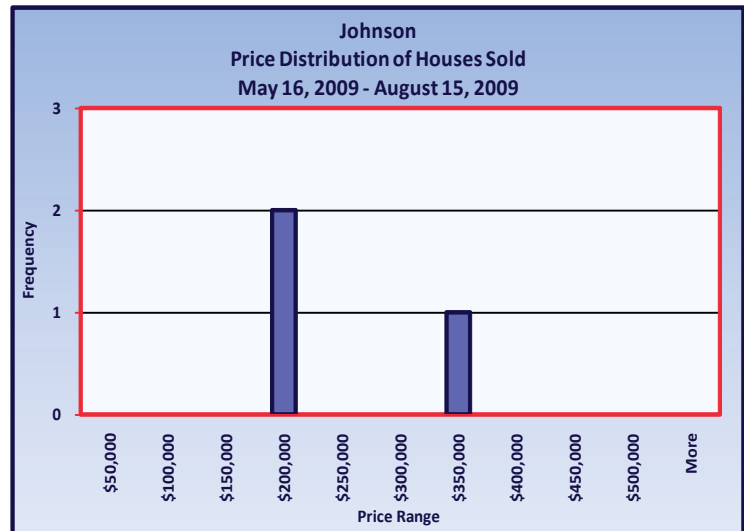
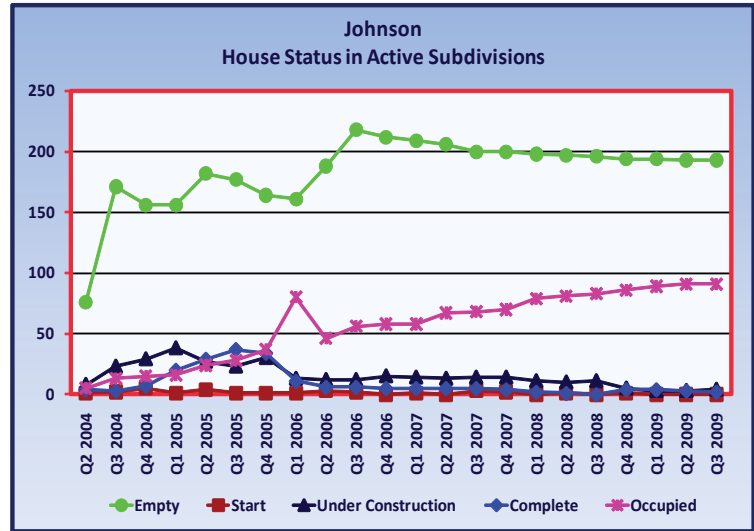


Johnson

- From June to August 2009, there were 2 residential building permits issued in Johnson. There were also 2 building permits issued in the third quarter of 2008.
- The average residential building permit value in Johnson was \$470,379 in the third quarter of 2009. This was a 144.4 percent increase from \$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 2009. About 31.4 percent of the lots were occupied, 0.7 percent were complete, but unoccupied, 1.4 percent were under construction, 0.0 percent were starts, and 66.6 percent were vacant lots.
- Clear Creek subdivision had 3 houses under construction in Johnson in the third quarter.
- No new houses in Johnson became occupied in the third quarter of 2009. The annual absorption rate implies that there are 298.5 months of remaining inventory in active subdivisions, up from a second quarter value of 238.8 months.
- No absorption has occurred in the last four quarters in the Heritage Hills subdivision.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Johnson.
- There were 3 houses sold in Johnson from May 16 to August 15, 2009. There was 1 house sold in the previous quarter in Johnson, but no houses sold in the same period last year.
- There were 3 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$294,333.
- The price of the house sold in Johnson was \$216,467 in the third quarter of 2009, or 32.8 percent higher than the price of a house sold in the previous quarter.
- In Johnson, the average number of days from the initial house listing to the sale increased from 42 days in the second quarter to 125 days in the third quarter of 2009.
- About 0.4 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Johnson. The sales price of a house in Johnson was 128.5 percent of the county average.
- There were no newly constructed houses sold in Johnson in the third quarter.



Johnson



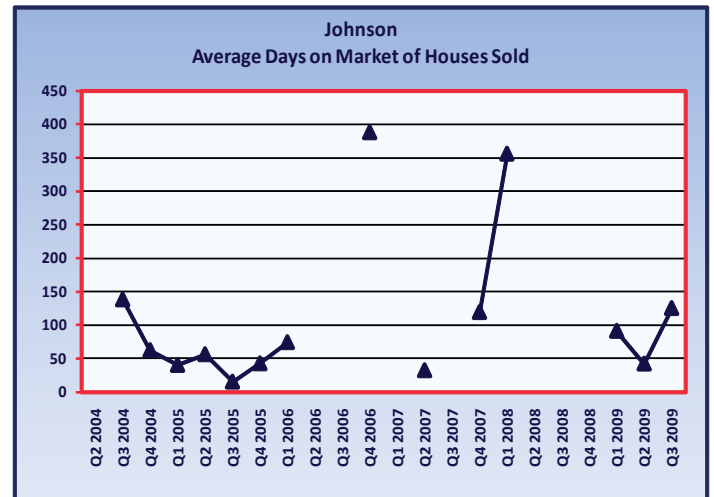
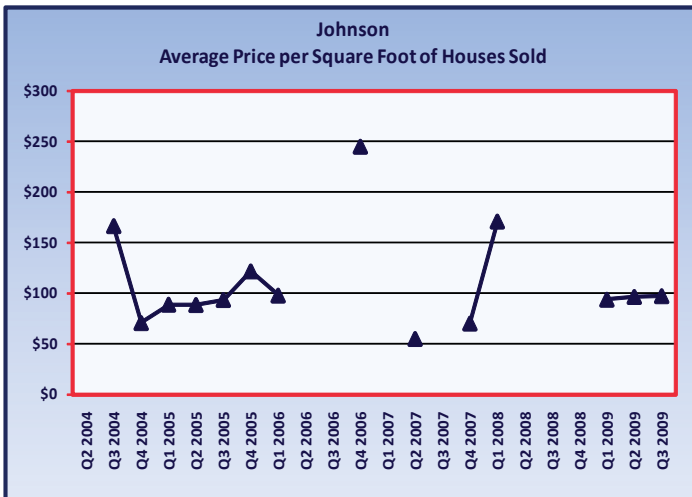
Johnson House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Patio Homes	24	0	0	1	14	39	0	150.0
Clear Creek, Phases I-V	110	0	3	0	72	185	0	226.0
Heritage Hills ¹	59	0	1	1	5	66	0	--
Johnson	193	0	4	2	91	290	0	298.5

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



Johnson



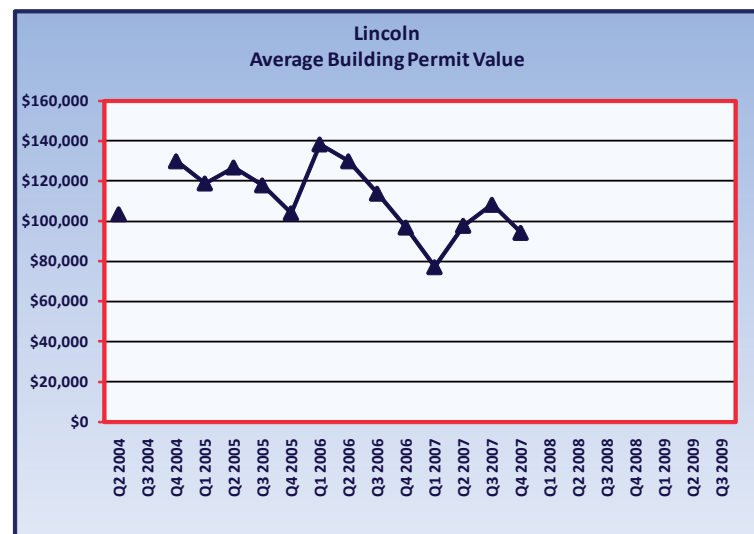
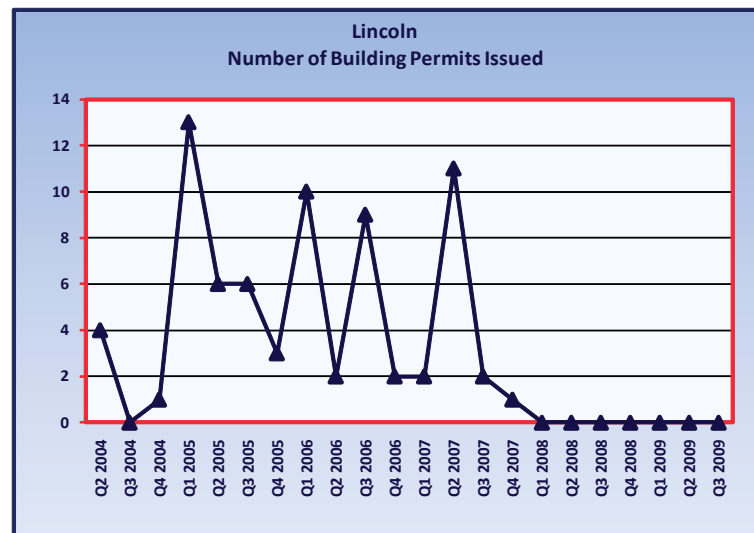
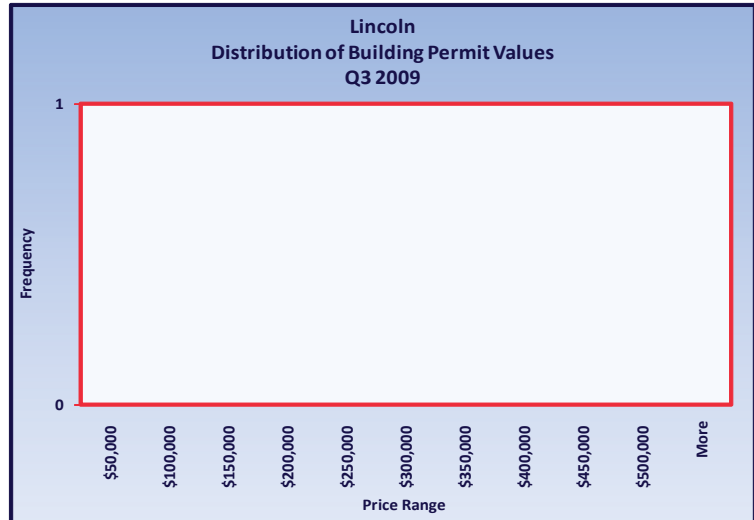
Johnson Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	2	66.7%	1,650	107	97.5%	\$98.58
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	33.3%	3,432	161	86.7%	\$94.70
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Johnson	3	100.0%	2,244	125	93.9%	\$97.29



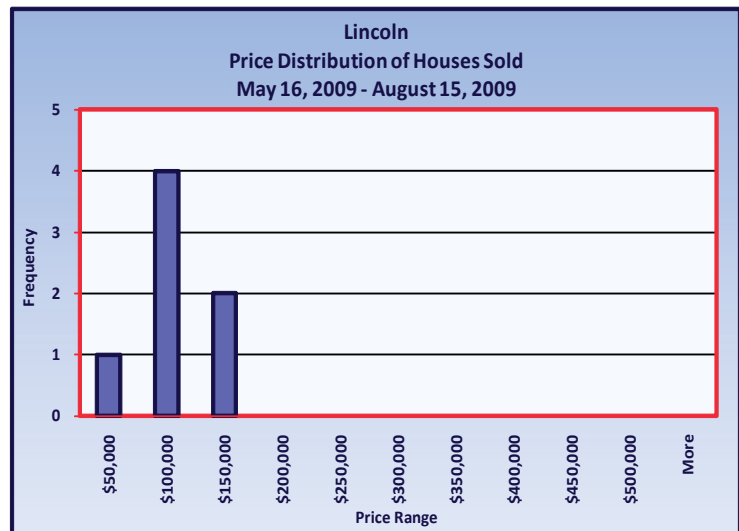
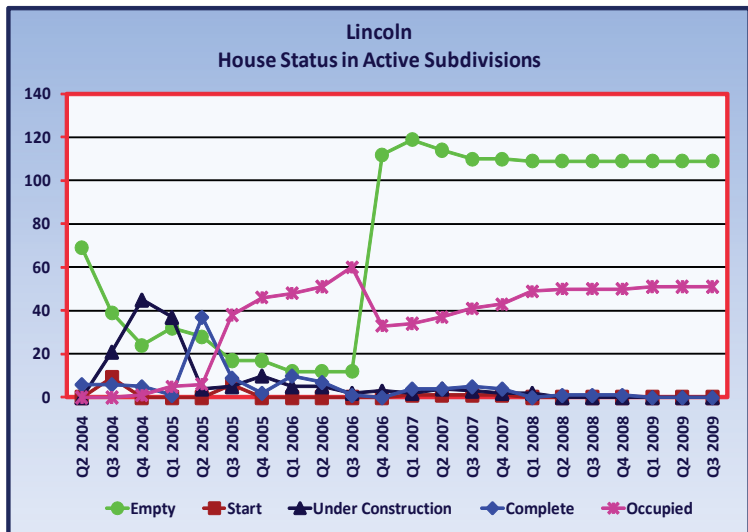
Lincoln

- From June to August 2009, there were no residential building permits issued in Lincoln. Overall, there have been no building permits issued since the first quarter of 2008.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the third quarter of 2009. About 31.9 percent of the lots were occupied, 0.0 percent was complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.1 percent were vacant lots.
- No construction has occurred in the last four quarters in either Carter/Johnson or Lincoln Gardens subdivisions in Lincoln.
- No new houses in Lincoln became occupied in the third quarter of 2009. The annual absorption rate implies that there are 1,308.0 months of remaining inventory in active subdivisions, same as in the previous quarter.
- In the Carter/Johnson and Lincoln Gardens subdivisions in Lincoln, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Lincoln.
- There were 7 houses sold in Lincoln from May 16 to August 15, 2009, or 22.2 percent fewer than in the previous quarter and 46.2 percent fewer than in the same period last year.
- There were 39 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$141,960.
- The average price of a house sold in Lincoln increased from \$74,500 in the second quarter to \$87,843 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 17.9 percent higher than in the previous quarter, but 4.8 percent lower than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 165 days in the second quarter to 172 days in the third quarter of 2009.
- About 1.0 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Lincoln. The average sales price of a house in Lincoln was only 52.1 percent of the county average.



Lincoln

- There were no newly constructed houses sold in Lincoln in the third quarter.



Lincoln House Status in Active Subdivisions Q3 2009

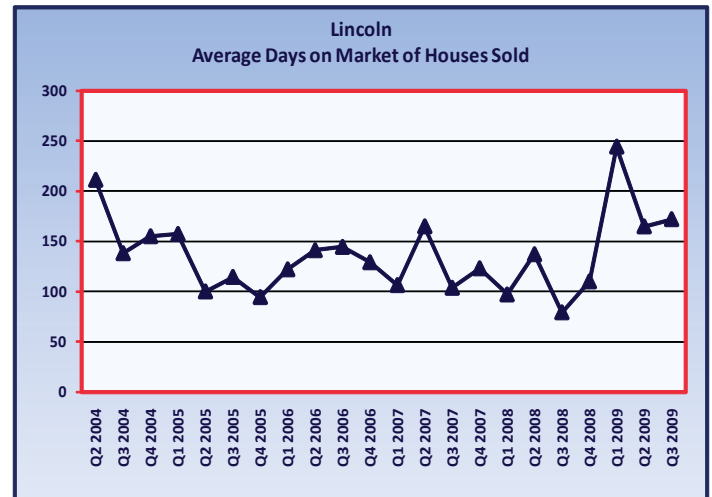
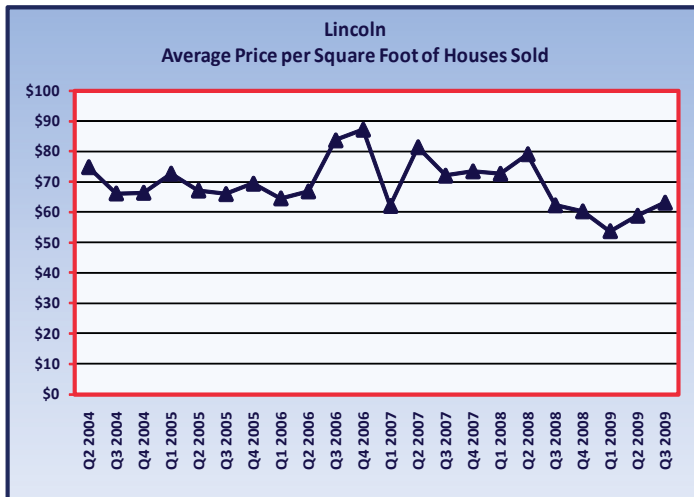
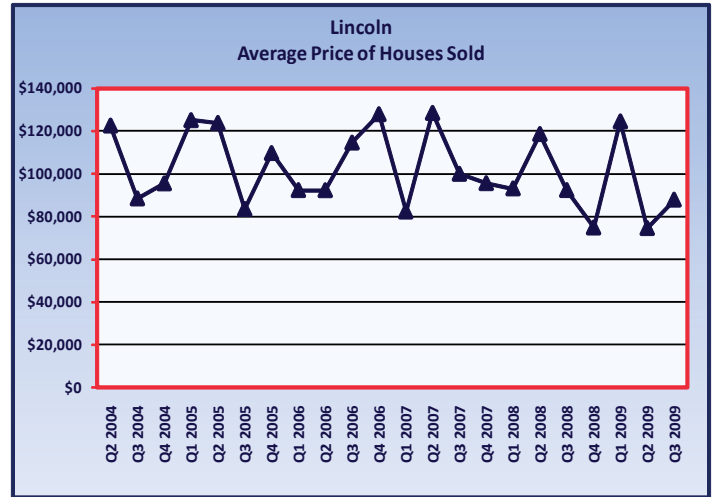
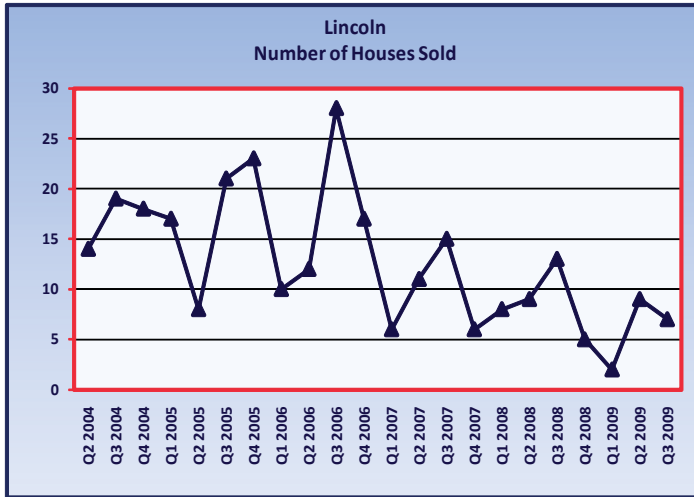
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Country Meadows	87	0	0	0	16	103	0	1,044.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
Lincoln	109	0	0	0	51	160	0	1,308.0

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

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



Lincoln



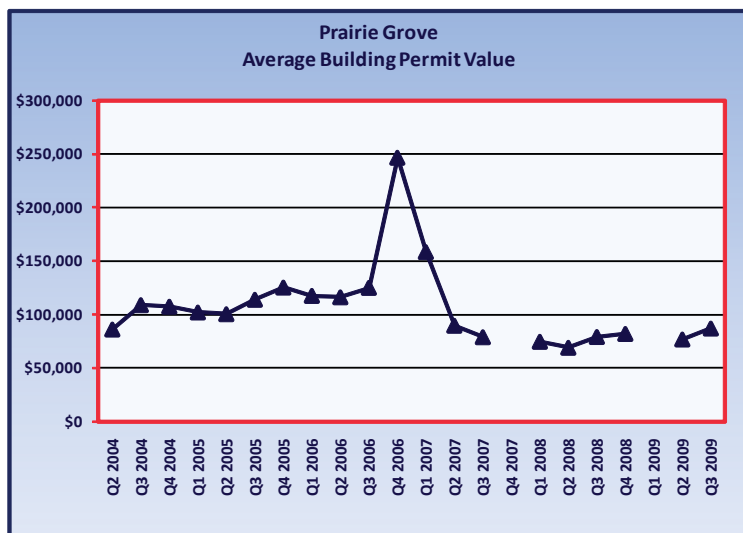
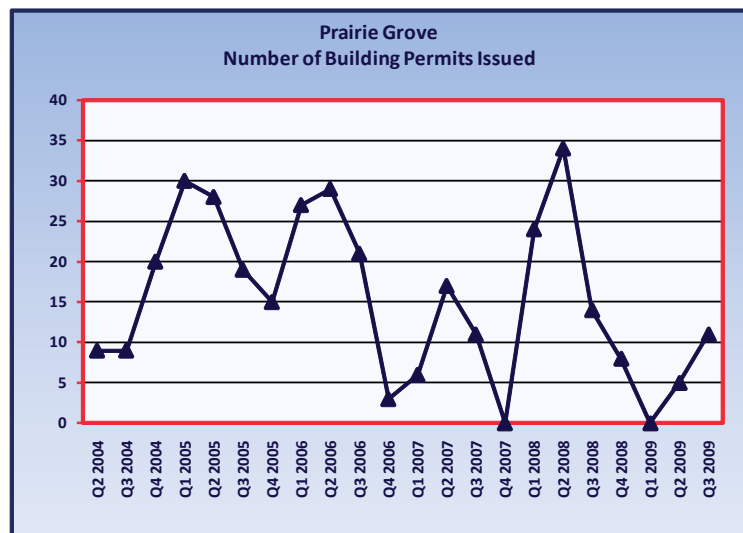
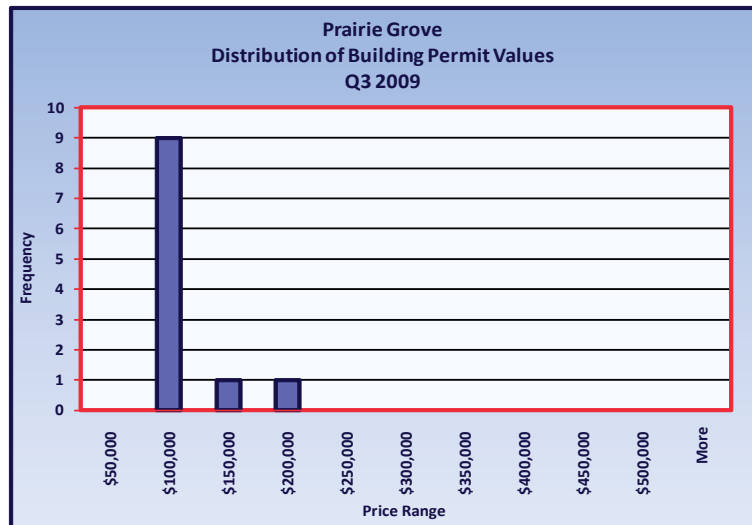
Lincoln Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	14.3%	1,161	38	94.9%	\$24.12
\$50,001 - \$100,000	4	57.1%	1,381	197	95.8%	\$60.31
\$100,001 - \$150,000	2	28.6%	1,476	190	100.9%	\$88.35
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Lincoln	7	100.0%	1,377	172	97.1%	\$63.15



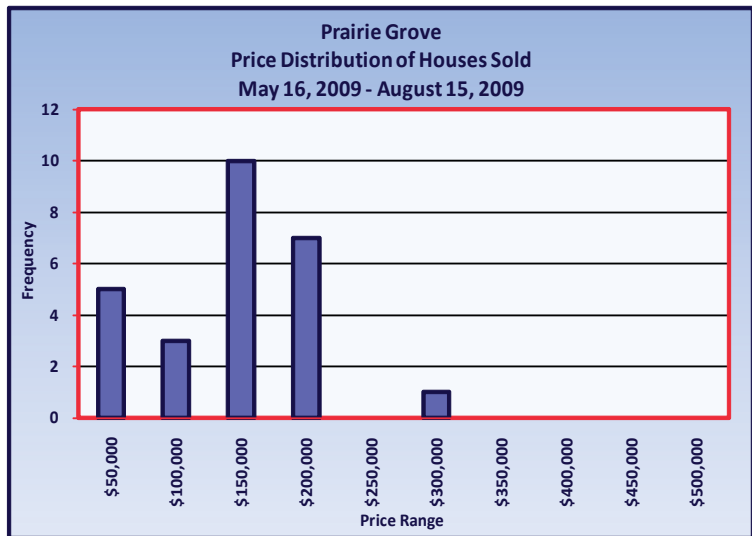
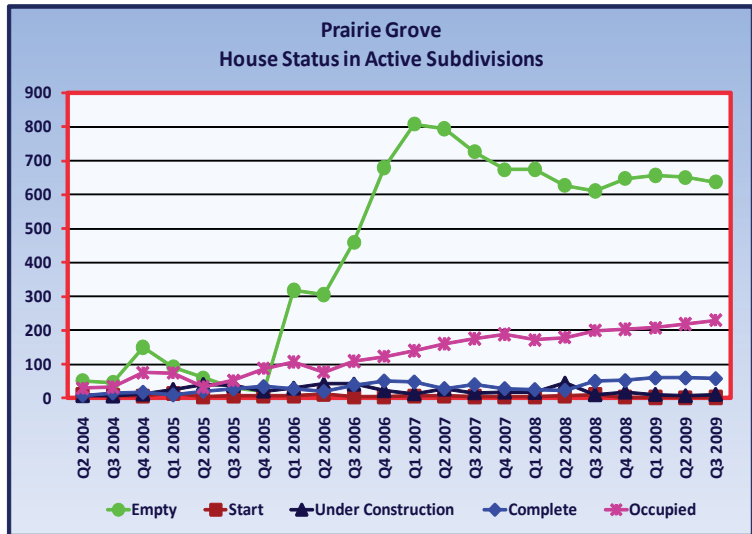
Prairie Grove

- From June to August 2009, there were 11 residential building permits issued in Prairie Grove. This represents a decline of 21.4 percent from the 14 building permits issued in the third quarter of 2008.
- The average residential building permit value in Prairie Grove increased by 10.0 percent from \$79,121 in the third quarter of 2008 to \$87,018 in the third quarter of 2009.
- The values for all Prairie Grove building permits were in the \$50,001 to \$200,000 price range.
- There were 938 total lots in the 9 active subdivisions in Prairie Grove in the third quarter of 2009. About 24.5 percent of the lots were occupied, 6.2 percent were complete, but unoccupied, 1.2 percent were under construction, 0.2 percent were starts, and 67.9 percent were vacant lots.
- Battlefield Estates, Chapel Ridge, and Highlands Square South subdivisions each had 3 houses under construction in the third quarter.
- No construction has occurred in the Grandview Estates subdivision in the last four quarters.
- 11 new houses in Prairie Grove became occupied in the third quarter of 2009. The annual absorption rate implies that there are 274.1 months of remaining inventory in active subdivisions, up from a second quarter value of 215.7 months.
- No absorption has occurred in the Grandview Estates subdivision in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the third quarter of 2009 in Prairie Grove.
- There were 26 houses sold in Prairie Grove from May 16 to August 15, 2009, or more than double than the number of houses sold in the previous quarter, but 23.5 percent fewer than in the same period last year.
- There were 156 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$172,311.
- The average price of a house sold in Prairie Grove increased from \$102,842 in the second quarter of 2009 to \$128,269 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 24.7 percent higher than in the previous quarter, but 13.6 percent lower than in the same period last year.



Prairie Grove

- About 65.4 percent of the houses sold 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 109 days in the second quarter to 219 days in the third quarter of 2009.
- About 3.8 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 76.1 percent of the county average.
- Out of the 26 houses sold in the third quarter, 5 were new construction. These newly constructed houses had an average sales price of \$146,260 and took an average 204 days to sell from their initial listing dates.



Prairie Grove House Status in Active Subdivisions Q3 2009

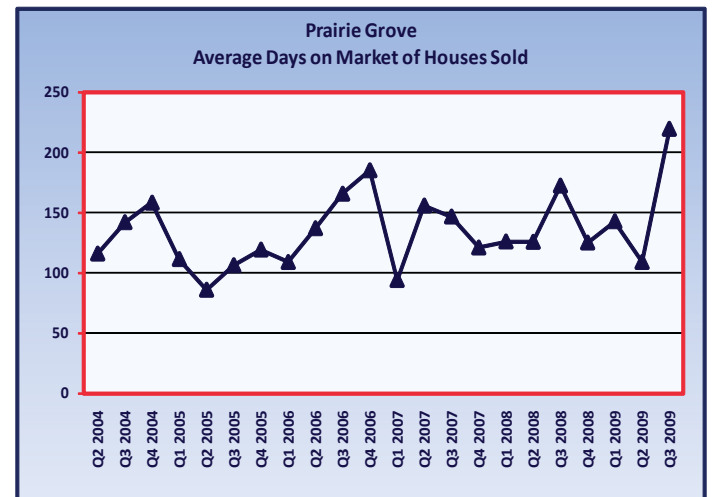
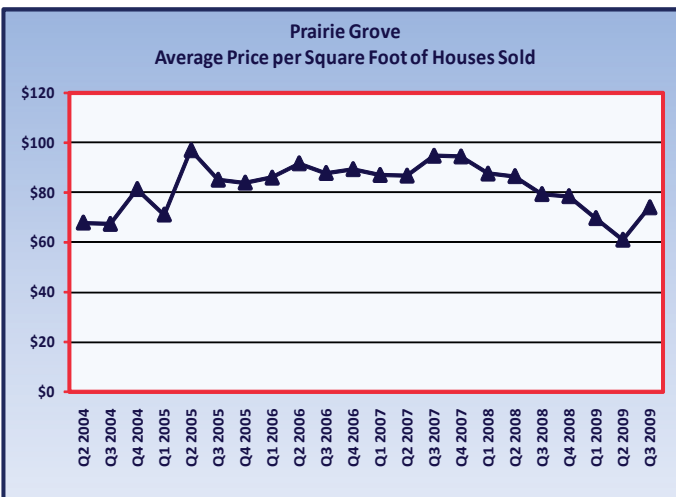
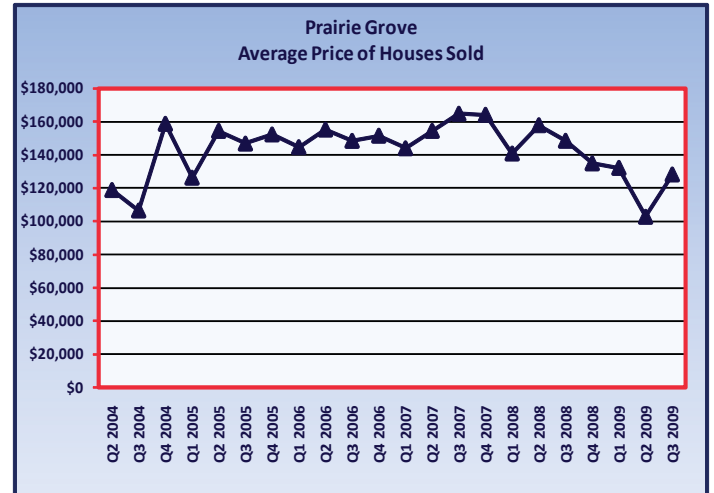
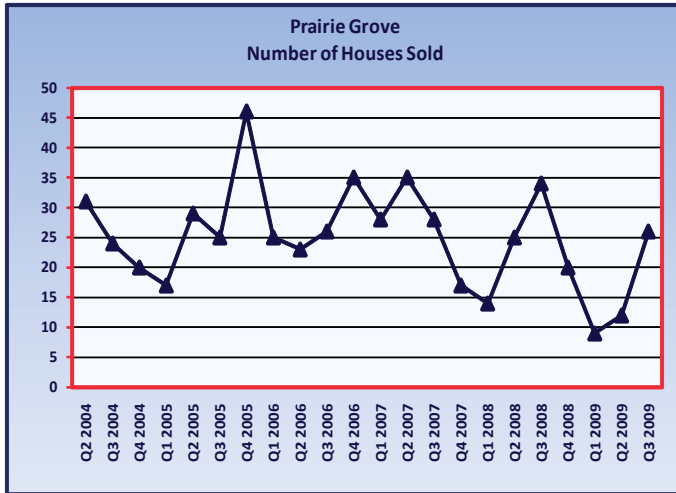
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	96	1	3	6	20	126	2	424.0
Belle Meade, Phases I, II	119	0	0	0	16	135	0	714.0
Chapel Ridge	10	0	3	0	2	15	0	39.0
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Highlands Square North	34	0	0	0	5	39	2	136.0
Highlands Square South	35	0	3	1	3	42	1	117.0
Prairie Meadows, Phases II, III	102	0	0	5	115	222	1	428.0
Stonecrest Addition, Phase II	29	0	1	0	15	45	1	72.0
Sundowner, Phases I, IIA	201	1	1	46	46	295	4	298.8
Prairie Grove	637	2	11	58	230	938	11	274.1

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

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



Prairie Grove



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	5	19.2%	1,215	198	94.0%	\$32.46
\$50,001 - \$100,000	3	11.5%	1,749	289	94.5%	\$67.99
\$100,001 - \$150,000	10	38.5%	1,727	211	98.5%	\$77.58
\$150,001 - \$200,000	7	26.9%	2,242	226	97.4%	\$84.80
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	1	3.8%	1,563	156	100.0%	\$188.74
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Prairie Grove	26	100.0%	1,763	219	96.9%	\$74.01



Prairie Grove

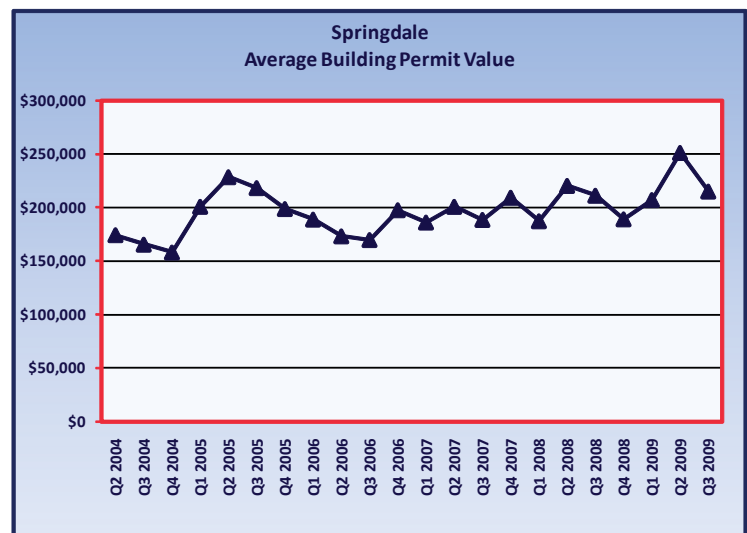
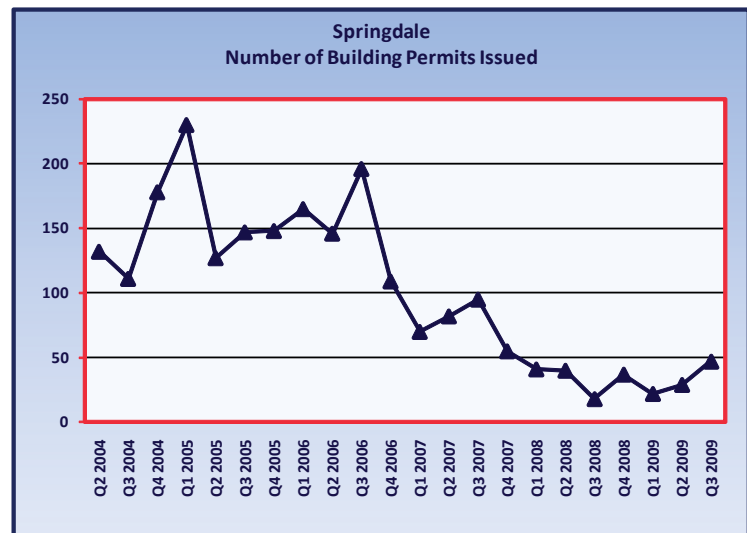
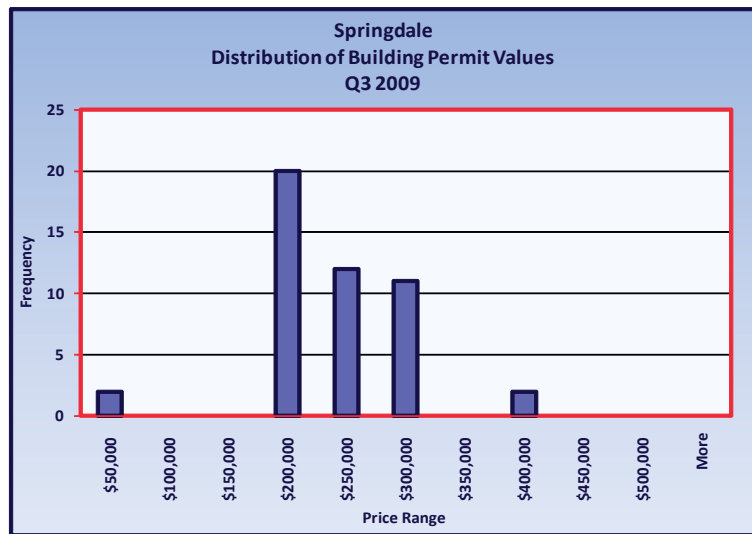
Prairie Grove Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Sundowner, Phases IIB and III	Q2 2007	327
Prairie Grove		327



Springdale

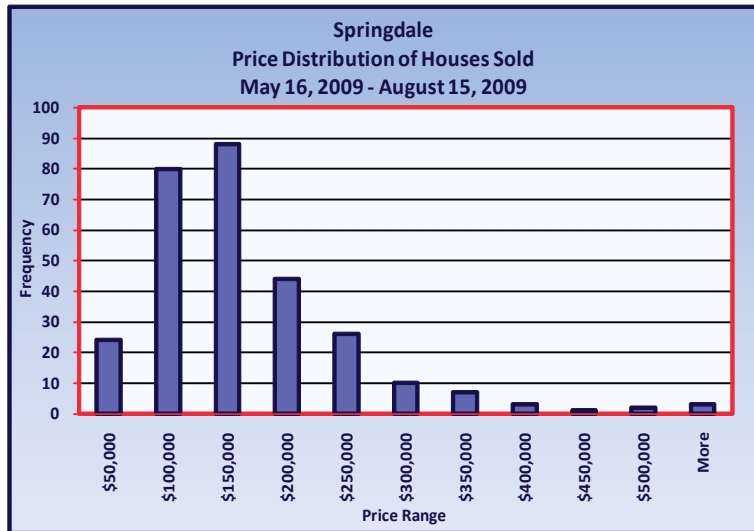
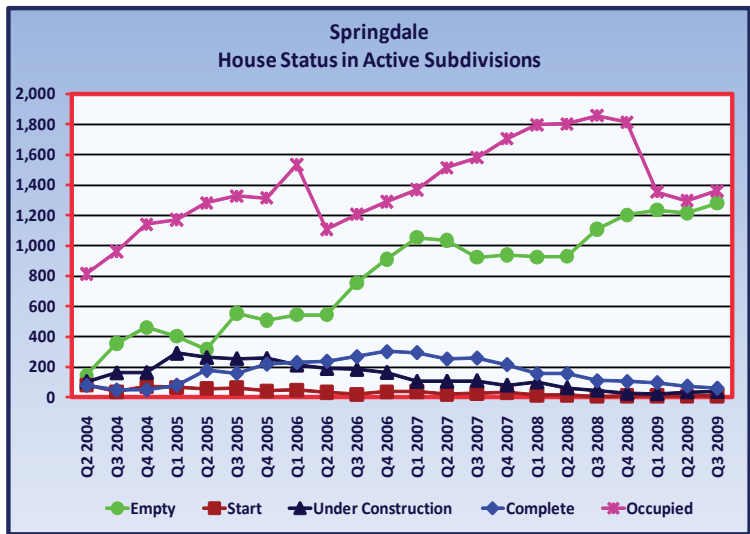
- From June to August 2009, there were 47 residential building permits issued in Springdale. This represents an increase of 161.1 percent from the 18 building permits issued in third quarter of 2008.
- The average residential building permit value in Springdale increased by 1.8 percent from \$211,247 in the third quarter of 2008 to \$215,116 in the third quarter of 2009.
- The major price points for Springdale building permits were in the \$150,001 to \$200,000 range.
- There were 2,749 total lots in the 40 active subdivisions in Springdale in the third quarter of 2009. About 49.5 percent of the lots were occupied, 2.2 percent were complete, but unoccupied, 1.3 percent were under construction, 0.4 percent were starts, and 46.6 percent were vacant lots.
- The subdivisions with the most houses under construction in Springdale in the third quarter were Parker's Place with 9 and Sage Field with 8.
- No new construction or progress in existing construction has occurred in the last four quarters in 10 out of the 40 active subdivisions in Springdale.
- 64 new houses in Springdale became occupied in the third quarter of 2009. The annual absorption rate implies that there are 100.3 months of remaining inventory in active subdivisions, up from a revised second quarter value of 78.1 months.
- In 13 of the 40 subdivisions in Springdale, no absorption has occurred in the last four quarters.
- An additional 715 lots in 10 subdivisions had received final approval by the third quarter of 2009 in Springdale.
- There were 288 houses sold in Springdale from May 16 to August 15, 2009, or 63.6 percent more than in the previous quarter and 30.9 percent more than in the same period last year.
- There were 816 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$210,629.
- The average price of a house sold in Springdale decreased slightly from \$143,953 in the second quarter to \$142,670 in the third quarter of 2009.



Springdale

In the third quarter of 2009, the average sales price was 0.9 percent lower than in the previous quarter and 9.2 percent lower than in the same period last year.

- About 58.3 percent of the houses sold in Springdale were in the \$50,001 to \$150,000 range.
- In Springdale, the average number of days from the initial house listing to the sale decreased from 164 days in the second quarter to 150 days in the third quarter of 2009.
- About 41.9 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Springdale. The average sales price of a house in Springdale was 84.7 percent of the county average.
- Out of the 288 houses sold in the third quarter, 39 were new construction. These newly constructed houses had an average sold price of \$206,614 and took an average 118 days to sell from their initial listing dates.



Springdale

Springdale House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arber Estates	92	0	1	0	0	93	0	--
Arkanshire	10	0	0	0	60	70	0	120.0
Blue Ridge Meadows (Benton County) ^{1,2}	7	0	0	0	30	37	0	--
Brookemore Chase	4	0	0	1	27	32	0	10.0
Butterfield Gardens, Phase III	13	0	0	1	62	76	0	42.0
Camelot (Benton County) ^{1,2}	62	0	0	0	6	68	0	--
Carriage Crossing	5	0	0	2	13	20	1	84.0
Churchill Crescent, Phase III	5	0	0	0	9	14	0	60.0
The Enclave	36	0	1	0	29	66	2	111.0
The Falls ^{1,2}	22	0	2	0	6	30	0	--
Fern's Valley	49	0	0	2	2	53	0	306.0
Grand Valley Estates ^{1,2}	23	0	0	0	1	24	0	--
Grand Valley Stables at Guy Terry Farms ^{1,2}	19	0	0	0	5	24	0	--
Har-Ber Meadows, Phases V, VII, XVII-XX	46	0	4	3	136	189	6	79.5
Hidden Hills, Phase II	11	0	0	8	64	83	0	45.6
Jacob's Court (Benton County)	23	0	0	0	5	28	0	276.0
Legendary, Phase I (Benton County)	165	0	0	0	3	168	1	990.0
Meadow Haven	9	0	0	0	27	36	0	108.0
Mills Quarter	18	0	1	0	1	20	1	57.0
Oaklawn Place ^{1,2}	0	0	0	1	16	17	0	--
Parker's Place, Phase I	1	0	9	5	29	44	17	4.7
Renaissance South ^{1,2}	17	0	0	0	41	58	0	--
Rosson Creek ¹	42	0	0	3	0	45	0	--
Sage Field	21	3	8	2	40	74	0	27.2
Savannah Ridge	44	0	0	1	49	94	2	180.0
Serenity, Phases I, II	78	0	0	7	84	169	13	42.5
Shenandoah Hills (Benton County) ^{1,2}	1	0	0	0	51	52	0	--
Sonoma	2	0	1	2	53	58	1	60.0
Spring Creek Estates, Phases IIA-IIC	28	1	2	4	127	162	6	46.7
Spring Creek Park	78	5	0	10	67	160	2	85.8
Spring Hill, Phase I (Benton County)	21	0	0	4	55	80	10	25.0
Stockton Place	2	0	0	1	54	57	0	36.0
Sugg ¹	13	0	1	2	2	18	0	--
Sylvan Acres (Benton County) ¹	23	0	0	0	3	26	0	--
Thornbury, Phases II-V (Benton County) ^{1,2}	31	0	1	0	75	107	0	--
Tuscany	131	0	3	1	29	164	0	231.4
Wagon Wheel Bend (Benton County) ^{1,2}	23	0	1	0	0	24	0	--
Westfield, Phase II	1	1	1	1	91	95	0	48.0
Wilkins #6	36	0	0	0	4	40	0	108.0
Vicenza Villa	69	0	0	0	5	74	2	124.2
Springdale	1,281	10	36	61	1,361	2,749	64	100.3

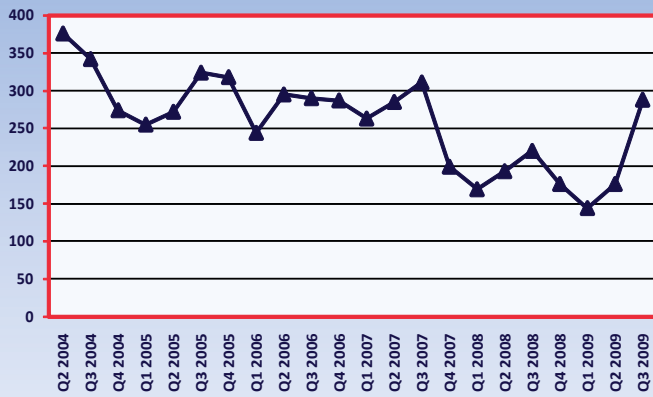
¹ No absorption has occurred in this subdivision in the last four quarters.

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

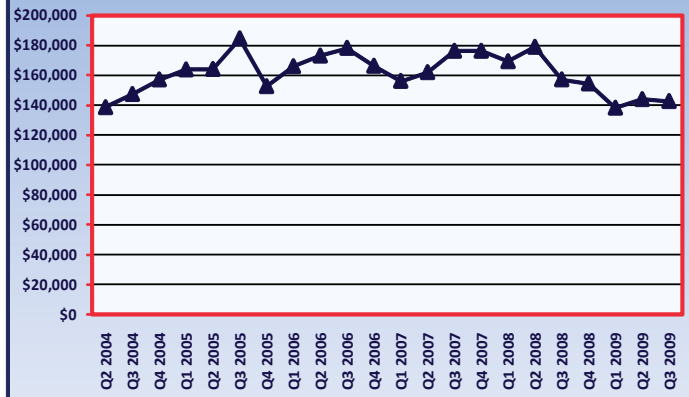


Springdale

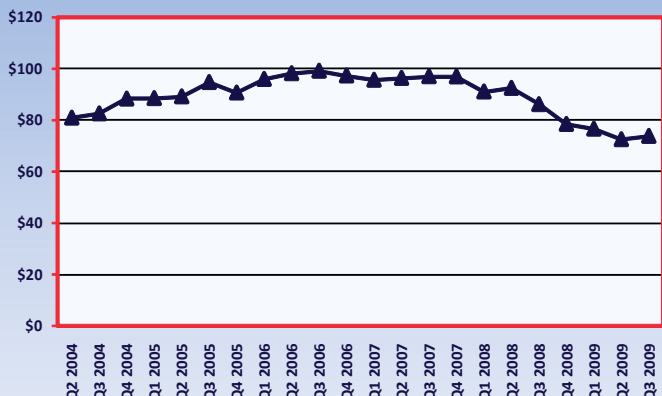
Springdale
Number of Houses Sold



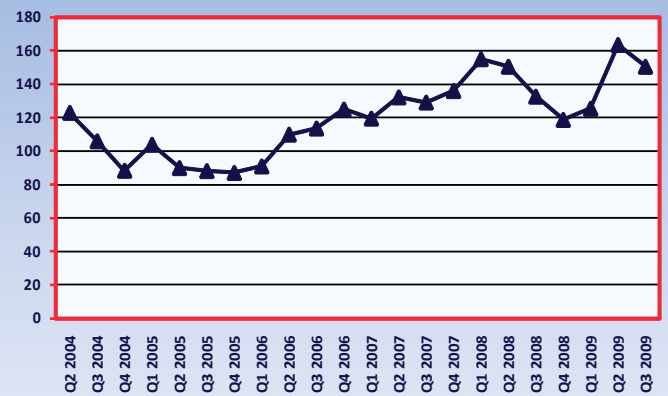
Springdale
Average Price of Houses Sold



Springdale
Average Price per Square Foot of Houses Sold



Springdale
Average Days on Market of Houses Sold



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	24	8.3%	1,035	104	93.8%	\$38.64
\$50,001 - \$100,000	80	27.8%	1,370	136	97.3%	\$56.13
\$100,001 - \$150,000	88	30.6%	1,684	157	98.0%	\$77.23
\$150,001 - \$200,000	44	15.3%	1,937	135	96.3%	\$88.86
\$200,001 - \$250,000	26	9.0%	2,436	198	97.0%	\$94.13
\$250,001 - \$300,000	10	3.5%	2,899	174	90.0%	\$95.83
\$300,001 - \$350,000	7	2.4%	3,461	161	95.5%	\$97.98
\$350,001 - \$400,000	3	1.0%	4,080	160	93.2%	\$92.22
\$400,001 - \$450,000	1	0.3%	3,878	72	98.9%	\$114.75
\$450,001 - \$500,000	2	0.7%	4,234	135	90.7%	\$110.19
\$500,000+	3	1.0%	5,592	445	102.4%	\$141.68
Springdale	288	100.0%	1,827	150	96.7%	\$73.85



Springdale

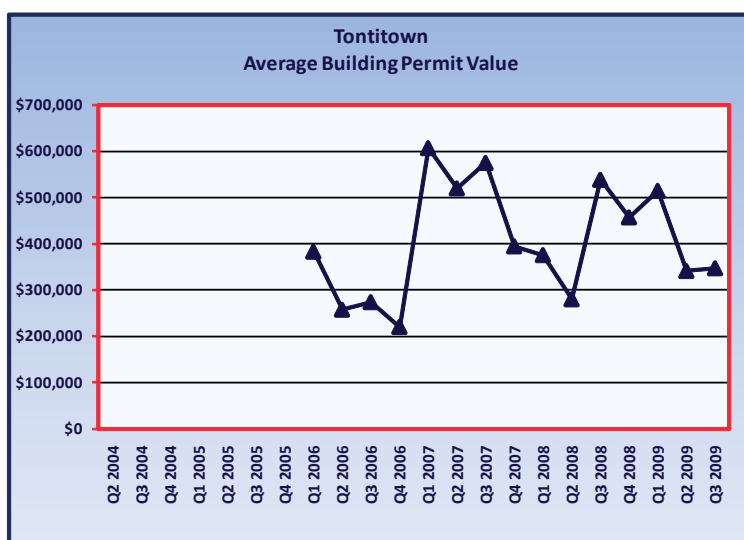
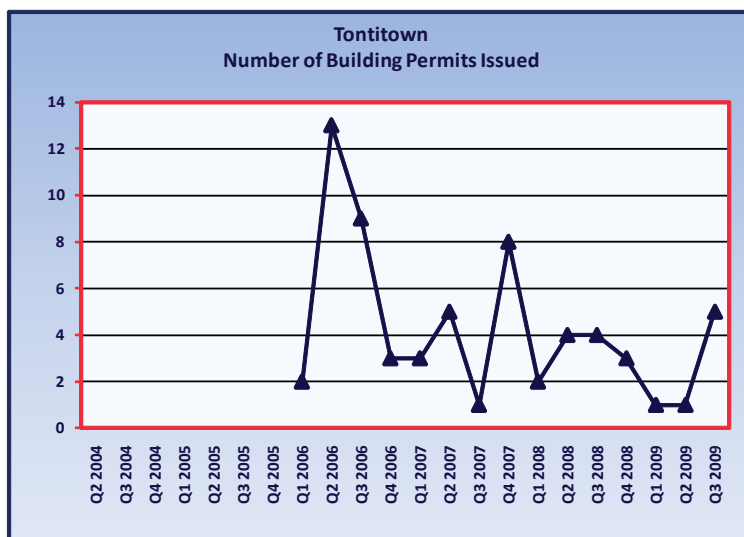
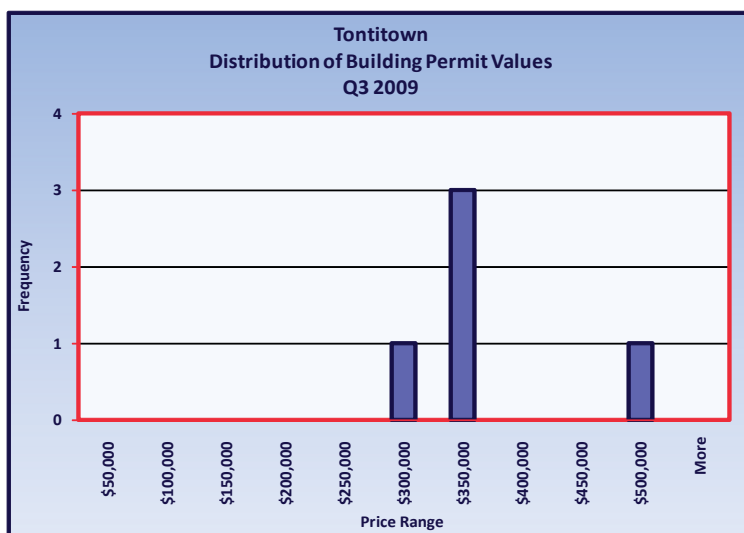
Springdale Final and Preliminary Approved Subdivisions Q3 2009

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Eastview	Q1 2009	173
Grand Valley, Phase I	Q3 2007	160
Grand Valley Meadows, Phase I	Q3 2007	92
John Johnson Road Subdivision	Q2 2006	80
Rolling Hills Subdivision, Phase I	Q3 2007	16
Silent Knoll Subdivision	Q2 2009	67
Spring Hill, Phase II	Q3 2009	102
Williamstown Estates	Q3 2007	9
Springdale		715



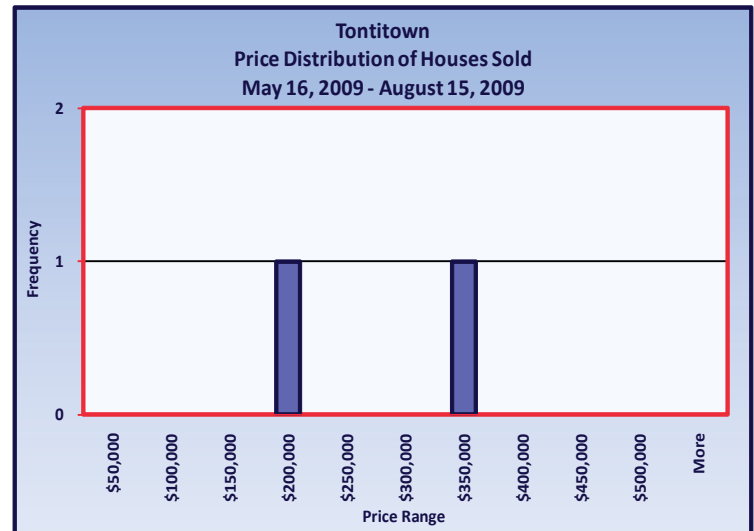
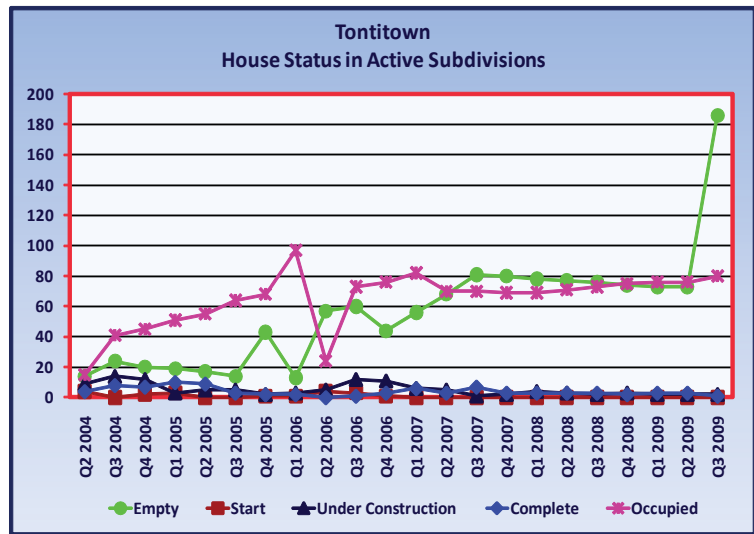
Tontitown

- There were 5 building permits issued in Tontitown from June to August 2009. This represents an increase from the 4 building permits issued in the third quarter of 2008.
- The residential building permit average value in Tontitown decreased by 35.6 percent from \$538,350 in the third quarter of 2008 to \$346,935 in the third quarter of 2009.
- The major price points for Tontitown building permits were in the \$300,001 to \$350,000 range.
- There were 269 total lots in the 9 active subdivisions in Tontitown in the third quarter of 2009. About 29.7 percent of the lots were occupied, 0.4 percent were complete, but unoccupied, 0.7 percent were under construction, 0.0 percent were starts, and 69.1 percent were vacant lots.
- Barrington Heights and Villaggio De Perona subdivisions both had 1 house under construction in the third quarter in Tontitown.
- No construction has occurred in the last four quarters in 4 out of the 9 active subdivisions in Tontitown.
- 4 new houses in Tontitown became occupied in the third quarter of 2009. The annual absorption rate implies that there are 324.0 months of remaining inventory in active subdivisions, up from a second quarter value of 187.2 months.
- In 4 out of the 9 subdivisions in Tontitown, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in Tontitown.
- There were 2 houses sold in Tontitown from May 16 to August 15, 2009, while no houses were sold in the previous quarter and 3 houses were sold in the same period last year.
- There were 6 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$345,817.
- The average price of a house sold in Tontitown increased to \$241,000 in the third quarter of 2009 from \$121,633 in the same period of last year. This represents an increase of 98.1 percent.



Tontitown

- In Tontitown, the average number of days from the initial house listing to the sale increased to 165 days in the third quarter of 2009 from 144 days in the same period of last year.
- About 0.3 percent of all houses sold in Washington County in the third quarter of 2009 were sold in Tontitown. The average sales price of a house in Tontitown was 143.1 percent of the county average.
- Out of the 2 houses sold in the third quarter, 1 was new construction. This newly constructed house had a sold price of \$325,000 and took 154 days to sell from its initial listing date.



Tontitown House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	20	0	1	0	9	30	1	252.0
Brush Creek ^{1,2}	1	0	0	0	19	20	0	--
Coppertree ^{1,2}	13	0	0	0	1	14	0	--
Davenshire	9	0	0	0	8	17	2	54.0
San Gennaro ^{1,2}	13	0	0	1	0	14	0	--
Tuscan Sun	10	0	0	0	10	20	0	60.0
Western Trails Estates ^{1,2}	4	0	0	0	20	24	0	--
White Oak Estates	2	0	0	0	13	15	1	12.0
Villaggio De Perona, Phase I	114	0	1	0	0	115	0	--
Tontitown	186	0	2	1	80	269	4	324.0

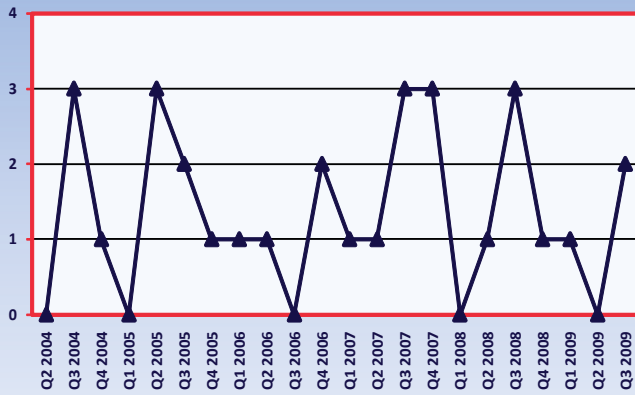
¹ No absorption has occurred in this subdivision in the last four quarters.

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

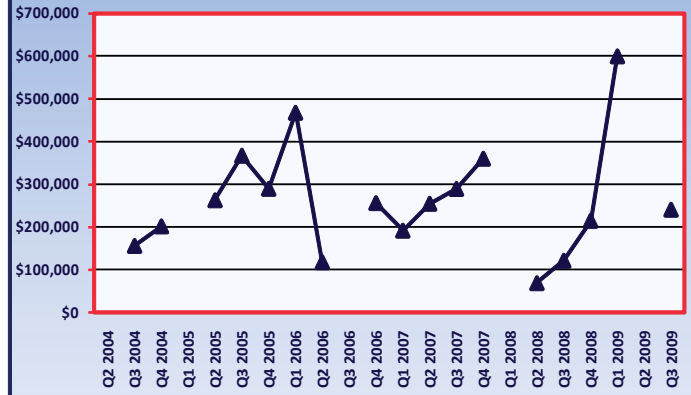


Tontitown

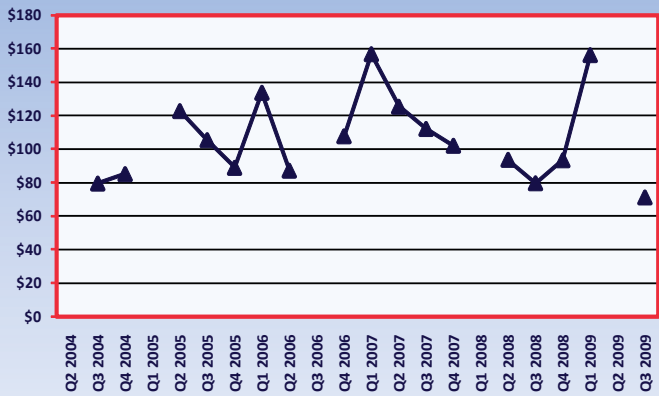
Tontitown
Number of Houses Sold



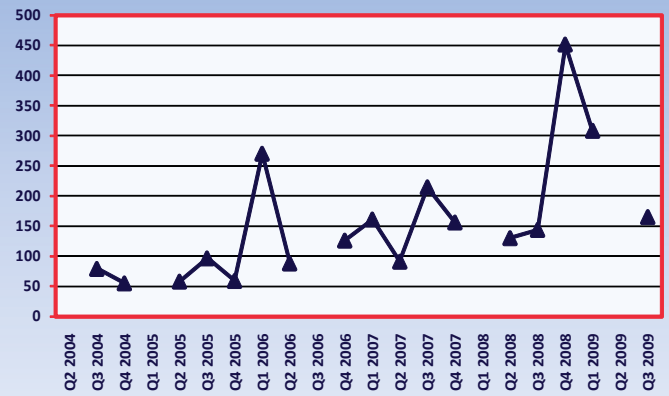
Tontitown
Average Price of Houses Sold



Tontitown
Average Price per Square Foot of Houses Sold



Tontitown
Average Days on Market of Houses Sold



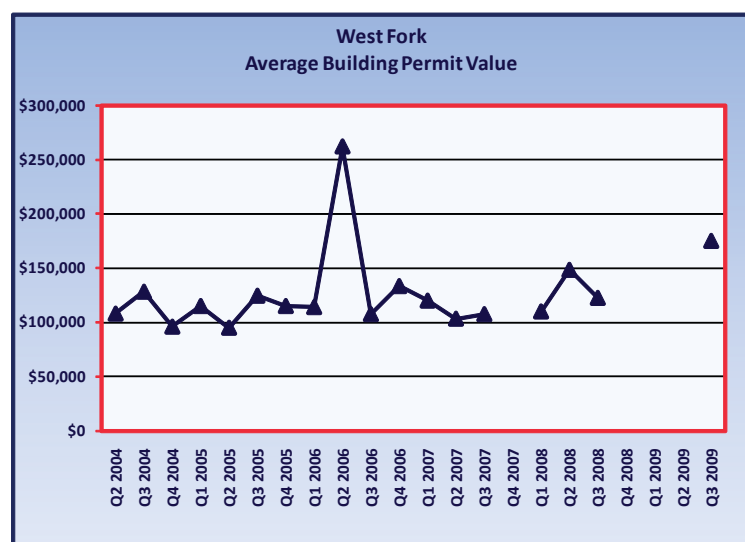
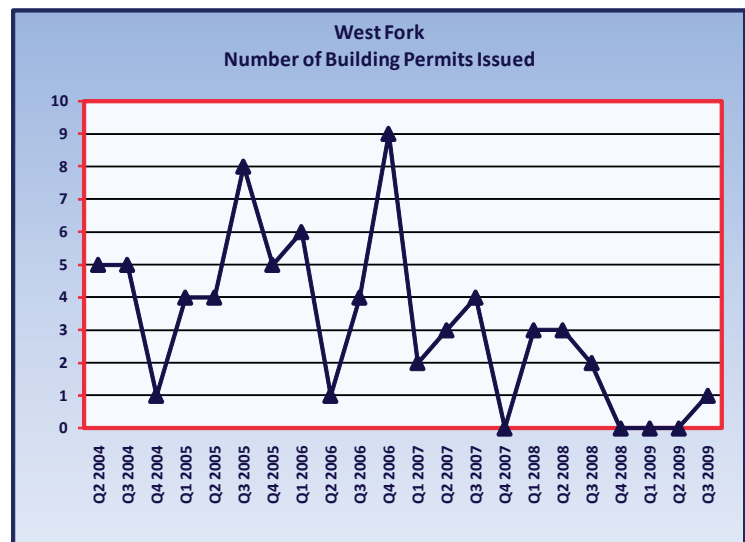
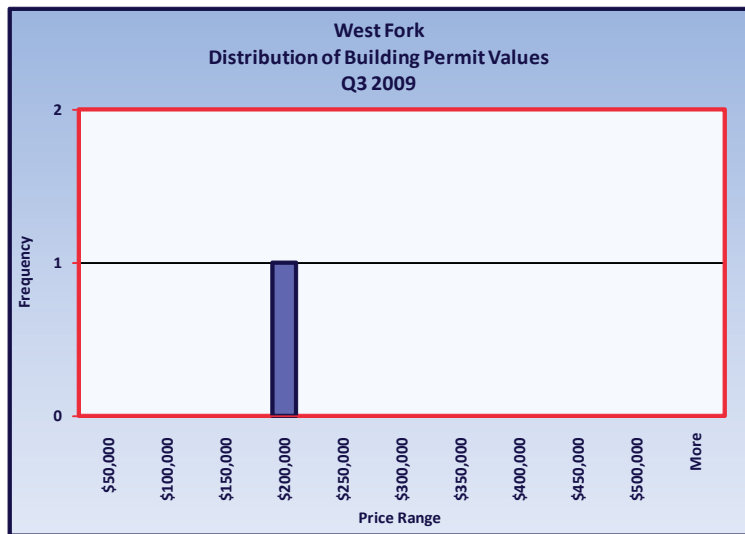
Tontitown Price Range of Houses Sold May 16 - August 15, 2009

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	50.0%	2,156	176	95.2%	\$72.82
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	50.0%	4,655	154	81.5%	\$69.82
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	2	100.0%	3,406	165	88.3%	\$71.32



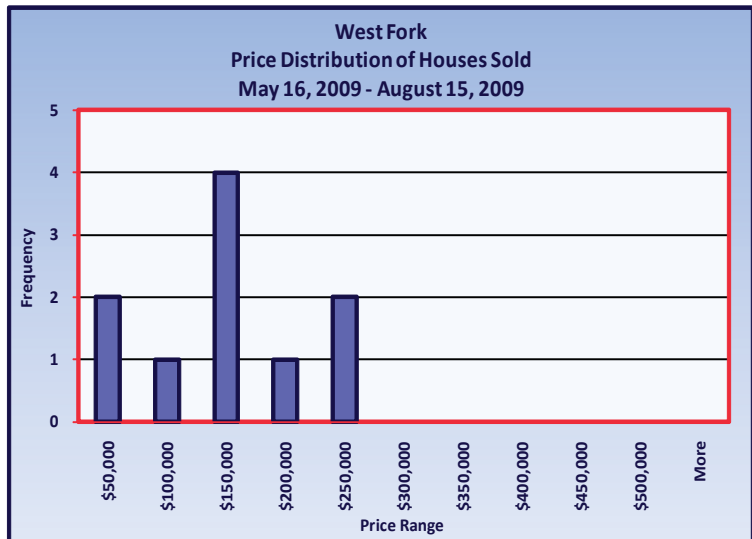
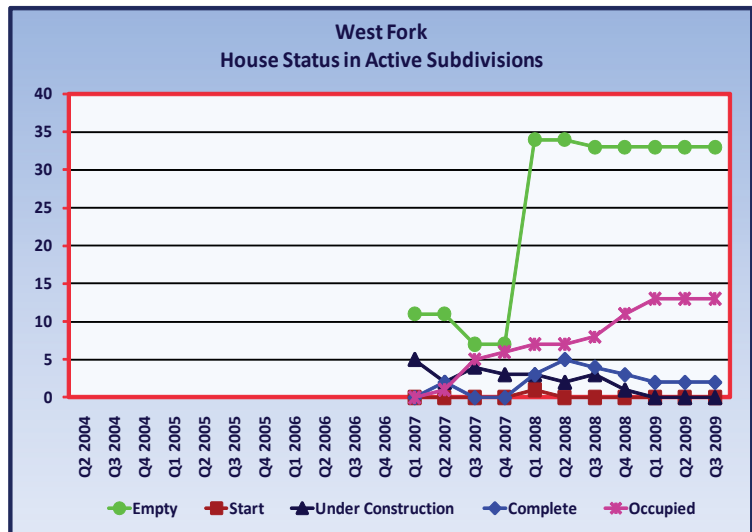
West Fork

- There was 1 building permit issued in West Fork from June to August 2009. This represents a decline from the 2 residential building permits issued in the third quarter of 2008.
- The average residential permit value increased 42.9 percent from \$122,500 in the third quarter of 2008 to \$175,000 in the third quarter of 2009.
- There were 48 total lots in the 3 active subdivisions in West Fork in the third quarter of 2009. About 27.1 percent of the lots were occupied, 4.2 percent were complete, but unoccupied, 0.0 percent was under construction, 0.0 percent was starts, and 68.8 percent were vacant lots.
- No construction has occurred in the last four quarters in the Deaton Estates subdivision in West Fork.
- No new houses in West Fork became occupied in the third quarter of 2009. The annual absorption rate implies that there are 84.0 months of remaining inventory in active subdivisions, up from a second quarter value of 70.0 months.
- In the Deaton Estates subdivision in West Fork, no absorption has occurred in the last four quarters.
- No additional lots had received either preliminary or final approval by the third quarter of 2009 in West Fork.
- There were 10 houses sold in West Fork from May 16 to August 15, 2009, or 42.9 percent more than in the previous quarter and 25.0 percent more than in the same period last year.
- There were 61 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$231,501.
- The average price of a house sold in West Fork increased from \$113,486 in the second quarter to \$126,620 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 11.6 percent higher than in the previous quarter, but 14.5 percent lower than in the same period last year.
- Exactly 50.0 percent of houses sold 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 decreased from 190 days in the second quarter to 176 days in the third quarter of 2009.



West Fork

- About 1.5 percent of all houses sold in Washington County in the third quarter of 2009 were sold in West Fork. The average sales price of a house in West Fork was 75.2 percent of the county average.
- Out of the 10 houses sold in the third quarter, 1 was new construction. This newly constructed house had a sold price of \$145,000 and took 479 days to sell from its initial listing date.



West Fork House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
Graystone	24	0	0	2	2	28	0	156.0
Hidden Creek	6	0	0	0	10	16	0	24.0
West Fork	33	0	0	2	13	48	0	84.0

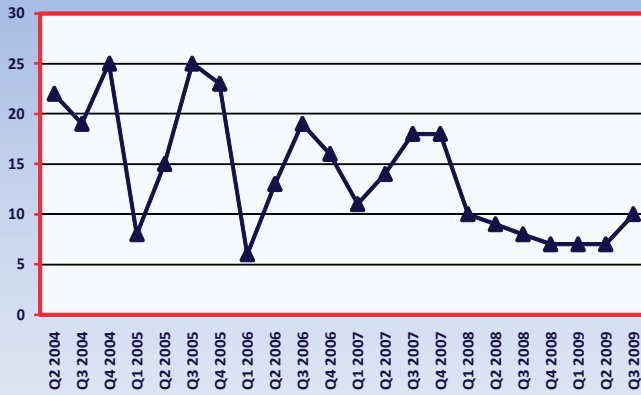
¹ No absorption has occurred in this subdivision in the last four quarters.

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

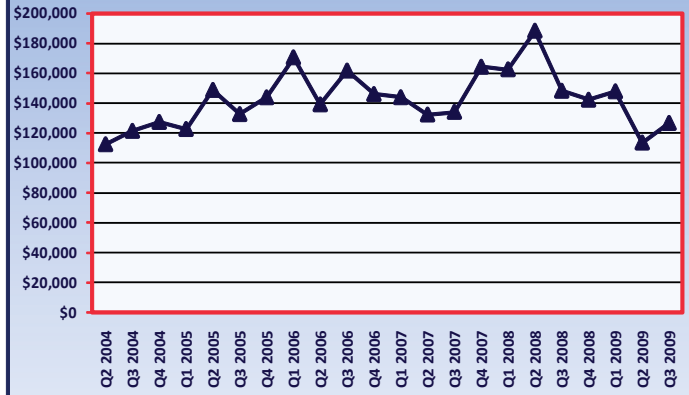


West Fork

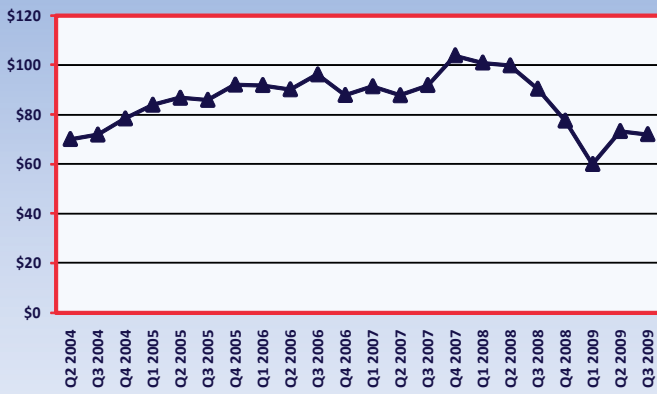
West Fork
Number of Houses Sold



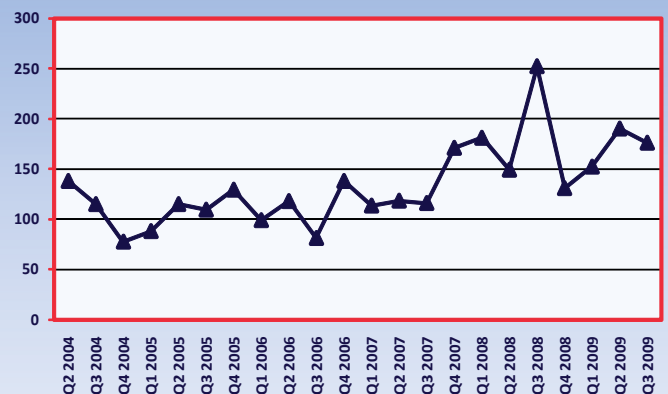
West Fork
Average Price of Houses Sold



West Fork
Average Price per Square Foot of Houses Sold



West Fork
Average Days on Market of Houses Sold



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

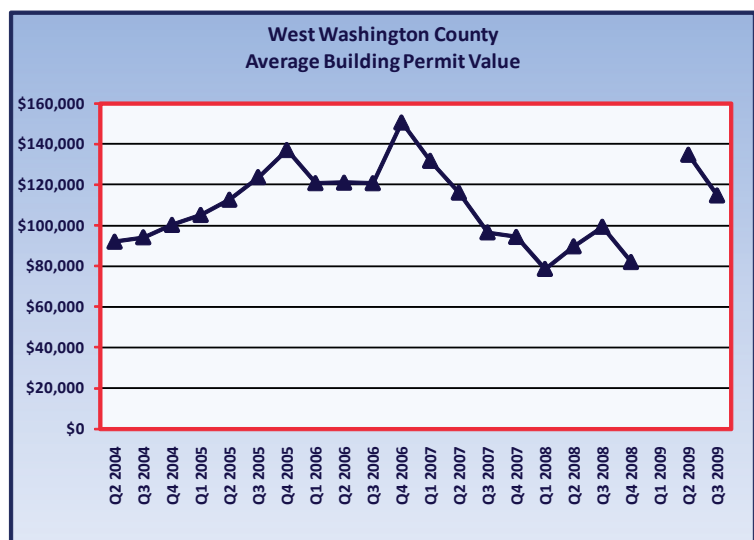
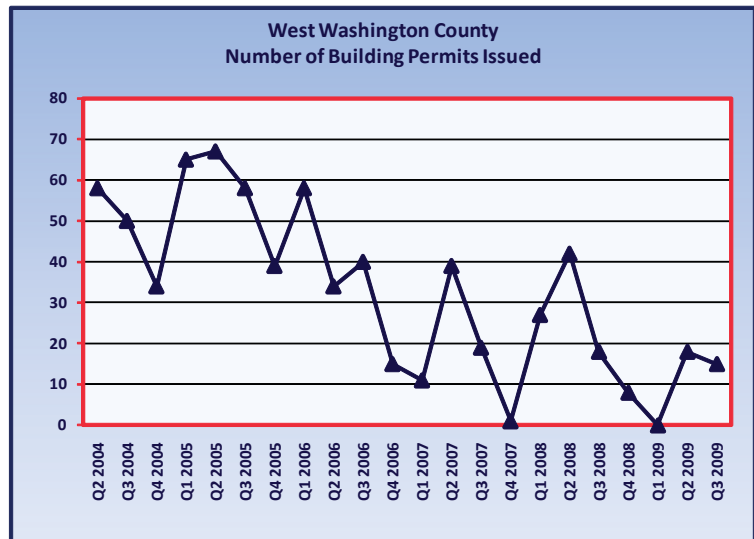
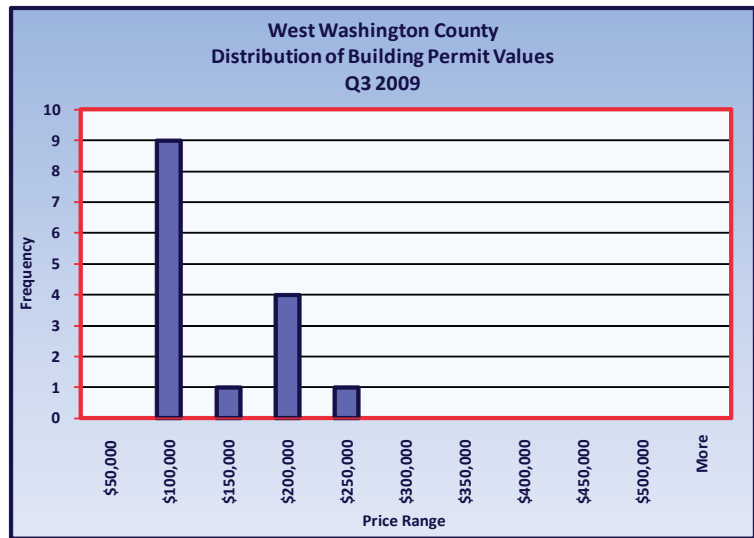
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	20.0%	1,912	154	77.4%	\$21.18
\$50,001 - \$100,000	1	10.0%	1,530	213	106.7%	\$60.59
\$100,001 - \$150,000	4	40.0%	1,635	179	98.5%	\$77.92
\$150,001 - \$200,000	1	10.0%	1,800	298	99.7%	\$88.61
\$200,001 - \$250,000	2	20.0%	2,015	114	96.1%	\$108.58
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Fork	10	100.0%	1,772	176	94.7%	\$72.04



West Washington County

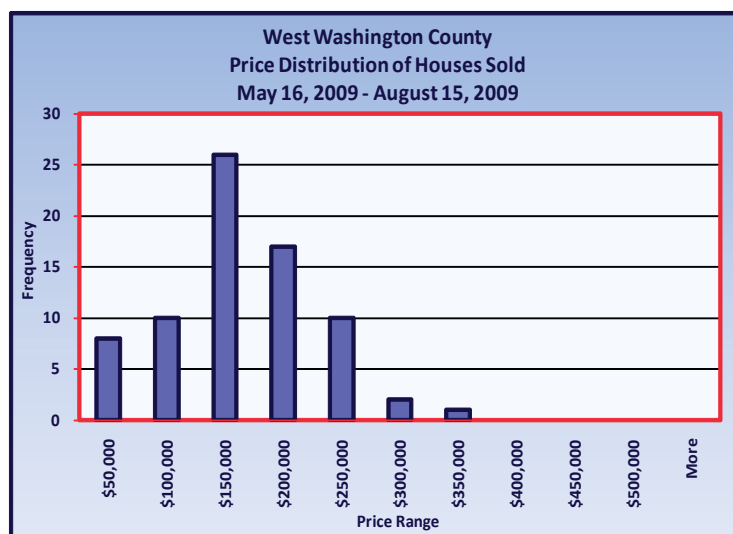
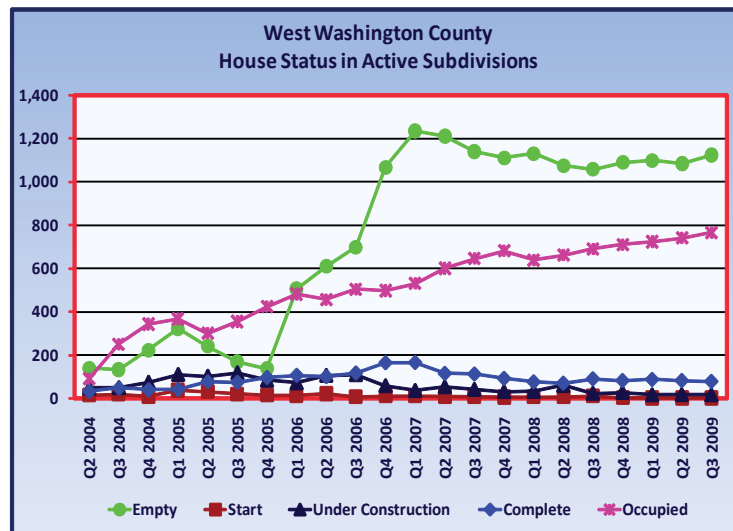
West Washington County includes Farmington, Greenland, Lincoln, Prairie Grove, and West Fork lots.

- From June to August 2009, there were 15 residential building permits issued in West Washington County. This represents a decline of 16.7 percent from the 18 building permits issued in the third quarter of 2008.
- The average residential building permit value in West Washington County increased by 15.5 percent from \$99,338 in the third quarter of 2008 to \$114,731 in the third quarter of 2009.
- The major price points for West Washington County building permits were in the \$50,001 to \$100,000 range.
- There were 1,993 total lots in the 30 active subdivisions in West Washington County in the third quarter of 2009. About 38.5 percent of the lots were occupied, 4.0 percent were complete, but unoccupied, 0.9 percent were under construction, 0.2 percent were starts, and 56.4 percent were vacant lots.
- No new construction or progress in existing construction has occurred in the last four quarters in 8 out of the 30 active subdivisions in West Washington County.
- 25 new houses in West Washington County became occupied in the third quarter of 2009. The annual absorption rate implies that there are 188.6 months of remaining inventory in active subdivisions, up from a revised second quarter value of 174.4 months.
- In 8 out of the 30 subdivisions in West Washington county, no absorption has occurred in the last four quarters.
- An additional 327 lots in 1 subdivision had received final approval by the third quarter of 2009 in West Washington County (in Prairie Grove).
- There were 74 houses sold in West Washington County from May 16 to August 15, 2009, or 48.0 percent more than in the previous quarter, but 21.3 percent fewer than in the third quarter of 2008.
- There were 362 houses listed for sale in the MLS database as of September 1, 2009. These houses had an average list price of \$190,683.



West Washington County

- The average price of a house sold in West Washington County increased from \$112,178 in the second quarter to \$141,799 in the third quarter of 2009. In the third quarter of 2009, the average sales price was 26.4 percent higher than in the previous quarter, but 3.3 percent lower than in the same period last year.
- About 58.1 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 143 days in the second quarter to 218 days in the third quarter of 2009.
- About 10.8 percent of all houses sold in Washington County in the third quarter of 2009 were sold in West Washington County. The average sales price of a house in West Washington County was 84.2 percent of the county average.
- Out of the 74 houses sold in the third quarter, 15 were new construction. These newly constructed houses had an average sold price of \$157,221 and took an average 183 days to sell from their initial listing dates.



West Washington County

West Washington County House Status in Active Subdivisions Q3 2009

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	96	1	3	6	20	126	2	424.0
Belle Meade, Phases I, II	119	0	0	0	16	135	0	714.0
Bermuda Estates	17	1	0	1	47	66	1	228.0
Bethel Oaks	58	0	0	2	7	67	2	120.0
Carter/Johnson Subdivision ^{1,2}	10	0	0	0	2	12	0	--
Chapel Ridge	10	0	3	0	2	15	0	39.0
Country Meadows	87	0	0	0	16	103	0	1,044.0
Deaton Estates ^{1,2}	3	0	0	0	1	4	0	--
East Creek Place	33	0	0	2	12	47	1	140.0
Forest Hills, Phases I, II ^{1,2}	4	0	0	0	47	51	0	--
Grandview Estates, Phases IB, II ^{1,2}	11	0	0	0	8	19	0	--
Graystone	24	0	0	2	2	28	0	156.0
Hidden Creek	6	0	0	0	10	16	0	24.0
Highlands Square North	34	0	0	0	5	39	2	136.0
Highlands Square South	35	0	3	1	3	42	1	117.0
Homestead Addition	27	0	0	6	47	80	0	39.6
Lee Valley, Phases III, IV	24	0	0	5	54	83	0	348.0
Lincoln Gardens ^{1,2}	12	0	0	0	33	45	0	--
North Club House Estates	15	0	1	0	5	21	2	64.0
Prairie Meadows, Phases II, III	102	0	0	5	115	222	1	428.0
Rainsong ^{1,2}	3	0	0	0	4	7	0	--
Riviera Estates ^{1,2}	1	0	0	0	55	56	0	--
South Club House Estates	16	0	0	1	69	86	3	40.8
Southaven, Phase III ^{1,2}	0	0	4	0	84	88	0	--
Southwinds, Phase V	14	0	0	0	17	31	1	84.0
Stonecrest Addition, Phase II	29	0	1	0	15	45	1	72.0
Sundowner, Phases I, IIA	201	1	1	46	46	295	4	298.8
Twin Creeks	0	0	0	1	11	12	3	2.4
Twin Falls, Phases I, II	112	0	2	1	11	126	1	345.0
Walnut Grove	22	0	0	1	3	26	0	276.0
West Washington County	1,125	3	18	80	767	1,993	25	188.6

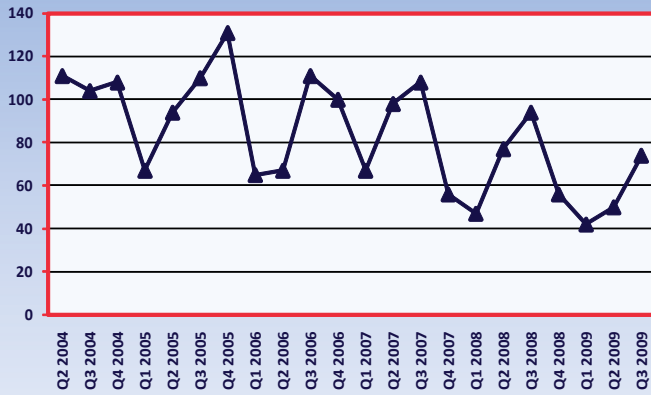
¹ No absorption has occurred in this subdivision in the last four quarters.

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

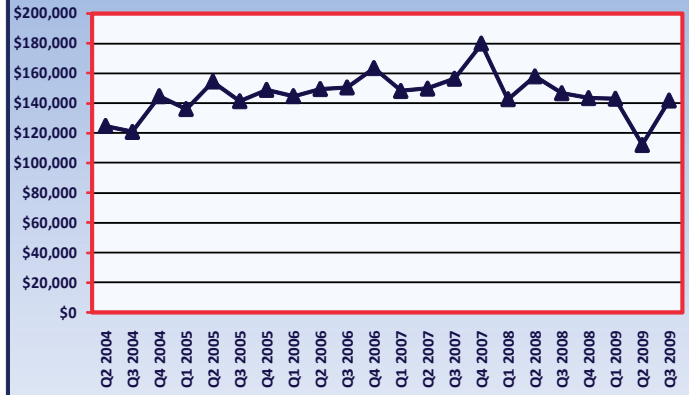


West Washington County

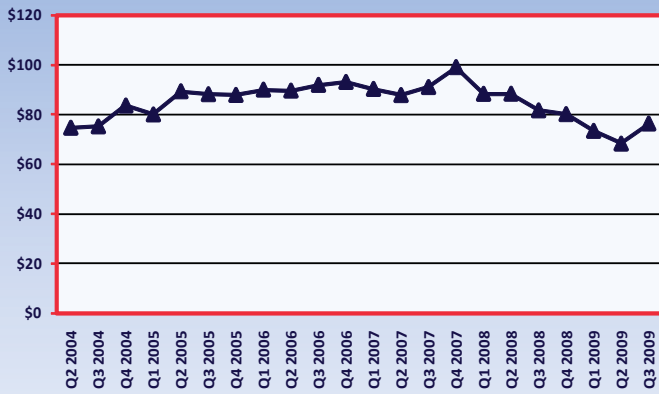
West Washington County
Number of Houses Sold



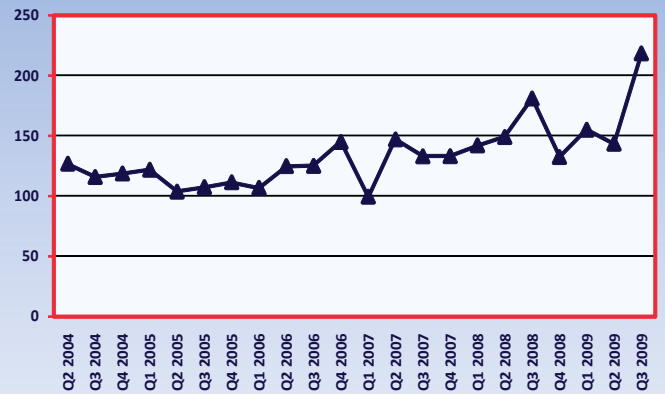
West Washington County
Average Price of Houses Sold



West Washington County
Average Price per Square Foot of Houses Sold



West Washington County
Average Days on Market of Houses Sold



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

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	8	10.8%	1,383	167	89.9%	\$28.59
\$50,001 - \$100,000	10	13.5%	1,543	232	95.9%	\$58.92
\$100,001 - \$150,000	26	35.1%	1,654	168	98.0%	\$80.07
\$150,001 - \$200,000	17	23.0%	2,115	282	97.6%	\$84.13
\$200,001 - \$250,000	10	13.5%	2,506	299	94.2%	\$92.38
\$250,001 - \$300,000	2	2.7%	2,032	153	98.9%	\$150.77
\$300,001 - \$350,000	1	1.4%	3,071	62	95.2%	\$100.74
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
West Washington County	74	100.0%	1,860	218	96.2%	\$76.43

