



THE SKYLINE REPORT

for Benton and Washington Counties

**Residential Real Estate
Market Summary
January 2005**



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Residential Real Estate Market Summary

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

Highlights from the Fourth Quarter of 2004

- Springdale accounted for 17 percent of the 1,051 Northwest Arkansas residential building permits issued from September through November 2004. Bentonville, Fayetteville, Rogers, Bella Vista, and Centerton followed with 15, 15, 13, 11, and 6 percents respectively.
- There were 12,663 lots in the 186 active subdivisions in Northwest Arkansas in the fourth quarter.
- From the third quarter of 2004 to the fourth quarter of 2004, 622 houses in active subdivisions became occupied. This absorption rate is a significant drop off from the 1,394 houses absorbed in the third quarter.
- Using the most recent quarterly absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 34.7 months, but this result is likely to be an overestimate due to seasonal factors.
- Centerton maintained its position as having the most complete, but unoccupied houses in active subdivisions with 248 in the fourth quarter. Fayetteville experienced a significant uptick of 28 percent in complete, but unoccupied houses, ending the fourth quarter with 199.
- There were an additional 7,780 residential lots that have been at least preliminarily approved in Bentonville, Centerton, and Rogers. The Fayetteville and Springdale planning commissions have approved an additional 3,180 new residential lots.
- From August 16 to November 15, 2004, there were 1,811 existing houses sold in Benton and Washington Counties. This is a decline of 11.4 percent from the prior quarter's total of 2,045.
- In the fourth quarter in Benton County, the average sales price, in both absolute and per square foot terms, of existing houses increased from third quarter levels. In Washington County, the average sales price declined in absolute terms, but increased in terms of price per square foot.

Study Structure

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

These same data elements are collected on a quarterly basis,² 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 third edition of the Skyline Report, some time trend data are available for the different series that are collected. Quarter-to-quarter percent changes are presented but need to be interpreted with caution because with only three data points, there is no way to differentiate between seasonal effects and trend growth or decline. As more quarters of data become available, CBER analysts will be able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market more effectively. Additionally, year-over-year changes are likely to provide much better information about real changes in the marketplace, but will not be available until the fifth edition of this report.

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 fourth quarter of 2004 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 fourth quarter 2004 results are offered.

Economic Overview

National Indicators

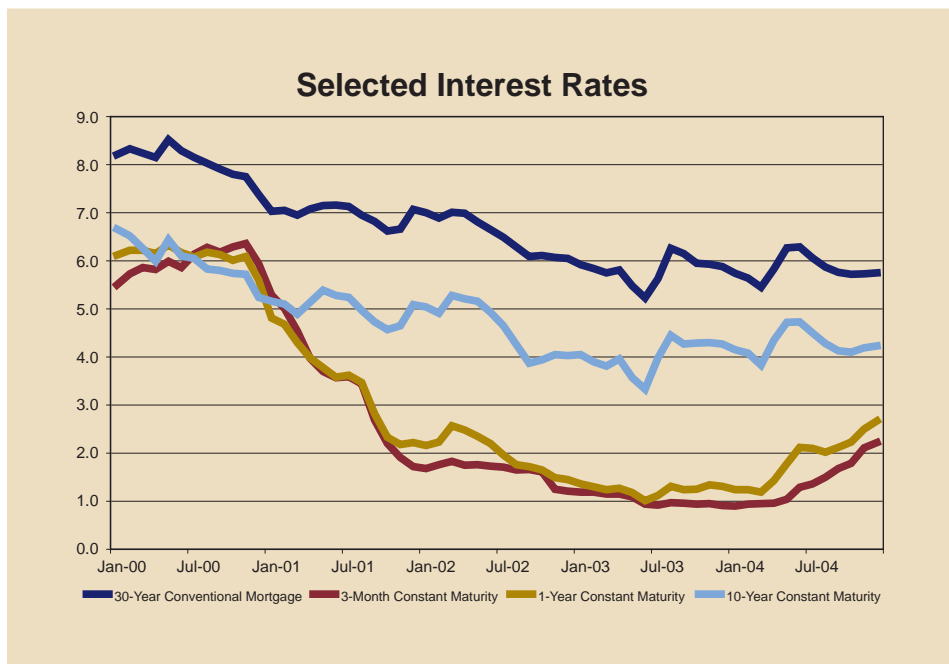
The rate of activity in the Northwest Arkansas residential real estate market is dependant upon a whole host of factors, both those that are specific to the region and those that are of a national nature. The following discussion highlights some of the statistics that indicate the direction of the macroeconomy.

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

²Due to the timing of the release of building permit data, the fourth quarter numbers are for permits from September through November. Because of timing considerations, the existing houses sales data for the fourth quarter are reported from August through November. Subdivision status numbers come from evaluations made from October through December.

Gross domestic product (GDP) is the measure of national output. In the fourth quarter of 2004, United States GDP grew at an annualized rate of 3.1 percent. This was a decline from the third quarter rate of GDP growth of 4.0 percent. These growth rates are right at trend from the last 50 years of economic activity. Because overall growth is neither particularly weak, nor overly strong, the Federal Reserve Board has undertaken to raise short term interest rates from their historically low levels earlier this year. On December 14, 2004, the Federal Reserve raised its target for the federal funds rate by 25 basis points to 2.25 percent. As the associated graph shows, the December 10-year constant maturity treasury and the conventional 30-year mortgage rates are basically unchanged from their December 2003 levels, despite the 125 basis point increase in short term rates.

The U.S. Bureau of Labor Statistics (BLS) reports different price indexes. One measure of inflation comes from changes in the consumer price index. From December 2003 to December 2004, the overall consumer price level has increased 3.4 percent, which is consistent with historical trend rates. Another price index that the BLS reports is a construction materials price index. From December 2003 to December 2004, the construction materials price index increased just over 11 percent. The ten-year average growth annual growth rate for this statistic is just over 1 percent. Therefore, construction costs are increasing at a rate far greater than consumer prices and at a rate that is far above its historical trend levels. These costs will eventually show up in the price of new residential dwellings and may be a factor that inhibits continued growth in that market. The Federal Reserve will continue to monitor the economy for inflation pressures and is expected to continue its program of gradually raising interest rates, eventually hitting the 3.5 to 4 percent level.



The BLS also reports labor force statistics. At the national level in December 2004, the unemployment rate was a seasonally adjusted 5.4 percent. This rate was the same as the November 2004 rate and down from 5.7 percent in December of 2003. From December 2003 to December 2004, U.S. employment growth was 1.3 percent. These numbers offer further evidence of an economy that is steadily growing in an unexceptional way.

The U.S. Census Bureau reports on new residential construction. In December 2004, national building permits were at a seasonally adjusted annual rate of 2,032,000. This is 0.2 percent above the November rate of 2,028,000 and is 2.7 percent above the December 2003 number of 1,979,000. National housing starts were at a seasonally adjusted annual rate of 2,004,000, which was 10.9 percent above the November estimate of 1,807,000 and 3.0 percent below the December 2003 rate of 2,067,000. The National Association of Realtors reports national existing home sales. The seasonally adjusted annual rate of existing single-family home sales in December 2004 was 6,690,000, an increase of 5.0 percent from December 2003 and a decrease of 3.3 percent from November 2004. Taken together, these numbers point to a robustly growing national single-family housing market. In fact, the national housing market is performing at historically high levels, while the remainder of the economy grows at a moderate pace.

Regional Indicators

Regional Employment Trends. Just as national housing trends follow the direction of the macroeconomy, local demand for real estate is uniquely associated with employment growth in the region. The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers available show

that there is no reason to believe that a significant slowdown is occurring.

The accompanying figure shows that from September to December 2004, employment in the Fayetteville-Springdale-Rogers MSA increased at recent trend levels. From January through August 2004, employment growth was not keeping up with its four-year trend growth rates, but a substantial jump in employment in September put the numbers back on track. Since January of 2000, employment growth has averaged 0.3 percent per month. As of December 2004, employment growth in the MSA was averaging 0.2 percent per month for 2004. During the same period, national employment growth averaged 0.1 percent per month.

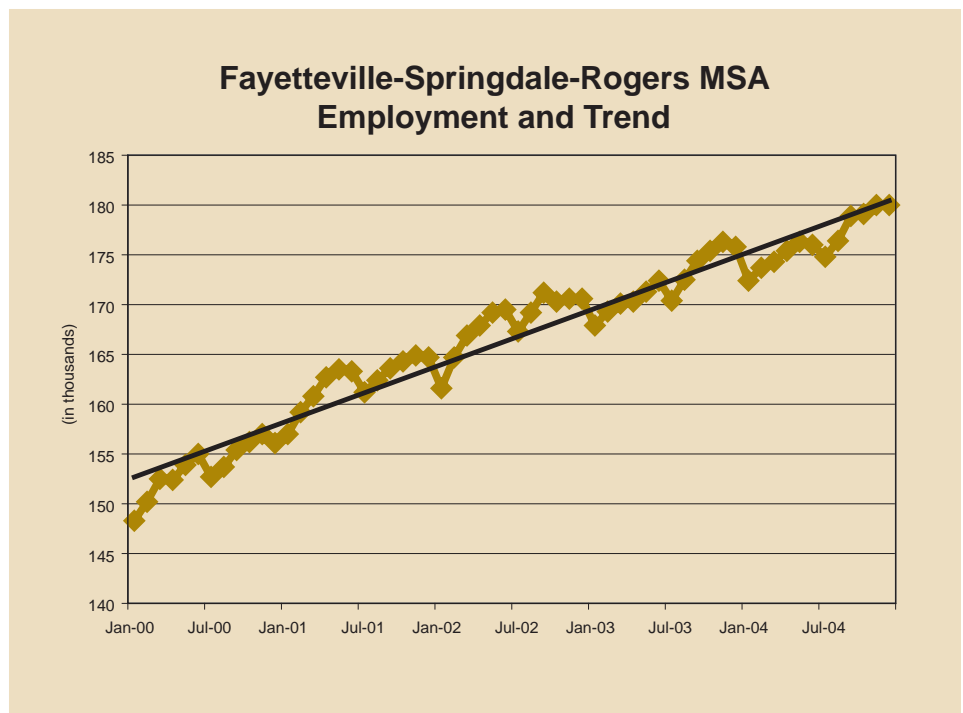
Other Regional Economic Indicators. In December 2004, the unemployment rate in Northwest Arkansas was 2.4 percent, the same as the rate in November. These rates are as low as the Northwest Arkansas unemployment rate has been since November 2002. In November, the state unemployment rate was 5.0 percent, while the national unemployment rate was 5.2 percent. Northwest Arkansas continues to outperform the state and national economies.

Taxable sales in the MSA increased 9.6 percent from October 2003 to October 2004, while they increased only 3.3 percent for the entire state during the same period. Average weekly manufacturing earnings grew 6.9 percent, based on preliminary estimates, in the MSA from November 2003 to November 2004. Average weekly manufacturing earnings growth was much more muted in the state as a whole during the same period at 0.2 percent.

Regional Housing Market Summary

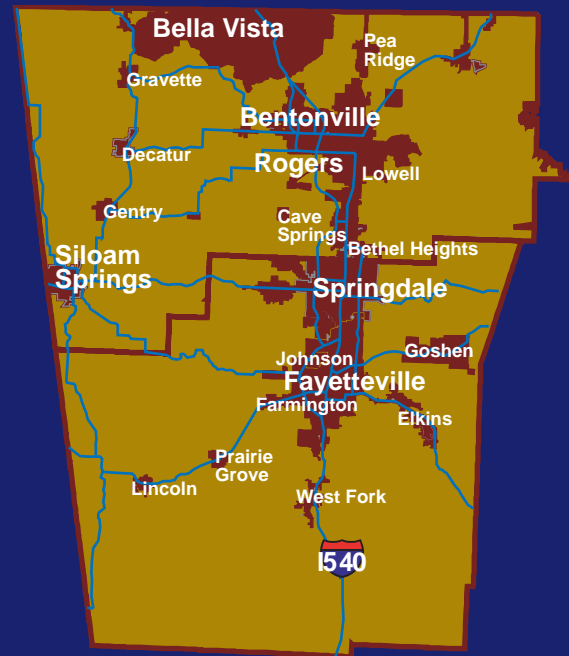
There were 1,051 building permits issued in Benton and Washington Counties from September to November 2004. This number is 11.4 percent lower than the 1,186 building permits issued from June to August 2004. Benton County accounted for 615 of the residential building permits, while Washington County accounted for 436. The average value of all building permits in Northwest Arkansas from September to November 2004 was \$161,408 up 5.6 percent from the June to August average value of \$152,816. There were 70 or more building permits issued in each of the \$90,001-\$100,000, the \$170,001-\$180,000, and the \$180,001-\$190,000 ranges and there were 64 building permits issued in the \$150,001 to \$160,000 price range. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 12,663 lots were in the 186 active subdivisions identified by CBER researchers in the fourth quarter of 2004. Of these lots, 4,715 were classified as empty, 287 were classified as starts, 1,373 were classified as being under construction, 812 were classified as complete, but unoccupied, and 5,476 were classified as occupied. From the third quarter of 2004 to the fourth quarter of 2004, 622 houses in active subdivisions became occupied, as compared to the 1,394 houses that became occupied during the third quarter of 2004. This represents a significant absorption slowdown that is most likely seasonally related. Using the fourth quarter's absorption rate implies that there was a 34.7 month supply of remaining lots in the subdivisions that were active in the third quarter in Northwest Arkansas. In the third quarter the absorption rate implied a much smaller 13.2 month supply. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 44.8 months of remaining lot inventory (rather than 12.0 months) and Washington County had 24.8 months of remaining inventory (rather than 14.6 months) in active subdivisions. Once annual absorption rates are available, they will be used to calculate remaining inventory. This will alleviate the large seasonal swings that are observed in this report.



For the cities of Bentonville, Centerton, Rogers, Fayetteville, and Springdale, lists of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots were compiled. In the Bentonville pipeline, there were 2,559 lots in 30 subdivisions. In Centerton, there were 25 subdivisions planned with 3,626 lots. The Rogers planning commission had approved 24 subdivisions with 1,595 lots. Fayetteville and Springdale had in their pipelines 1,562 lots in 30 subdivisions and 1,618 lots in 24 subdivisions, respectively.

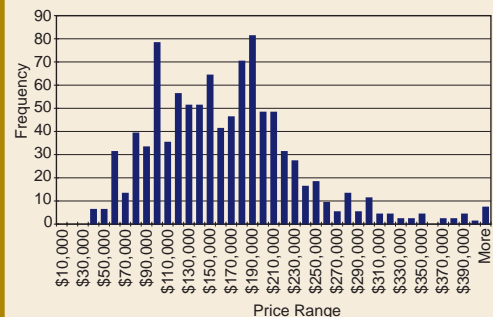
From August 16 to November 15, 2004, there were 1,811 existing houses sold in Benton and Washington Counties. This is a decrease of 11.4 percent from the prior quarter's total of 2,045. In Benton County, the average sales price, in both absolute and per square foot terms, of existing houses increased and the duration from the initial listing date to the sales date also increased. In Washington County, the average sales price declined in absolute terms, but increased in terms of price per square foot. The duration from initial listing date to sales date declined somewhat in Washington County. These statistics, taken together, indicated continuing strength in the single family housing market.



Benton and Washington Counties Number and Average Value of Residential Building Permits Q3 and Q4 2004

City	Q4 Number of Building Permits	Q3 Number of Building Permits	Q4 Average Value of Building Permits	Q3 Average Value of Building Permits
Bella Vista	118	229	\$145,231	\$160,123
Bentonville	157	172	\$185,431	\$184,207
Bethel Heights	31	15	\$86,352	\$137,942
Cave Springs	8	12	\$186,625	\$261,500
Centerton	68	146	\$100,999	\$100,996
Decatur	1	--	\$78,000	--
Elkins	18	15	\$88,036	--
Elm Springs	11	--	\$220,000	--
Farmington	10	18	\$90,300	\$93,020
Fayetteville	159	201	\$162,743	\$146,922
Gentry	0	7	--	\$78,802
Goshen	20	7	\$221,493	\$197,439
Gravette	7	4	\$67,873	\$116,500
Greenland	2	18	\$65,000	\$78,425
Johnson	16	26	\$272,807	\$226,363
Lincoln	1	0	\$130,000	--
Little Flock	4	3	\$211,250	\$93,333
Lowell	4	1	\$256,089	\$198,756
Pea Ridge	32	--	\$76,156	--
Prairie Grove	20	9	\$107,469	\$108,889
Rogers	140	154	\$202,516	\$160,065
Siloam Springs	45	33	\$117,358	\$139,869
Springdale	178	111	\$179,702	\$165,543
West Fork	1	5	\$96,000	\$128,200
Northwest Arkansas	1,051	1,186	\$161,408	\$152,816

Benton and Washington Counties Distribution of Residential Building Permits September - November 2004



Benton County

Building Permits

From September to November 2004, there were 615 residential building permits issued in Benton County. The fourth quarter total was 20.7 percent lower than the third quarter total of 776 residential building permits. The average value of the Benton County September to November 2004 building permits was \$155,741, up 3.5 percent from \$150,546 for June to August residential building permits. About 58 percent of the fourth quarter building permits were valued between \$100,000 and \$200,000, with 20 percent higher than \$200,000 and 22 percent lower than \$100,000. In Benton County, the dominant building permit price points were between \$170,000 and \$180,000, between \$90,000 and \$100,000, between \$140,000 and \$150,000 and between \$110,000 and \$120,000.

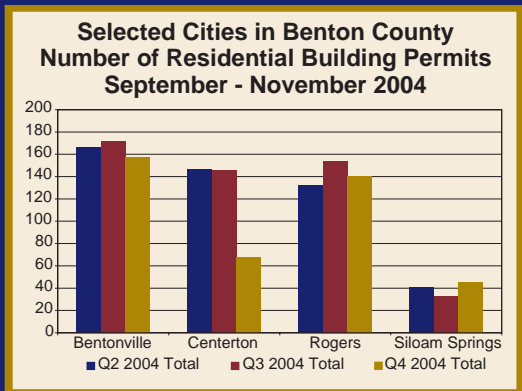
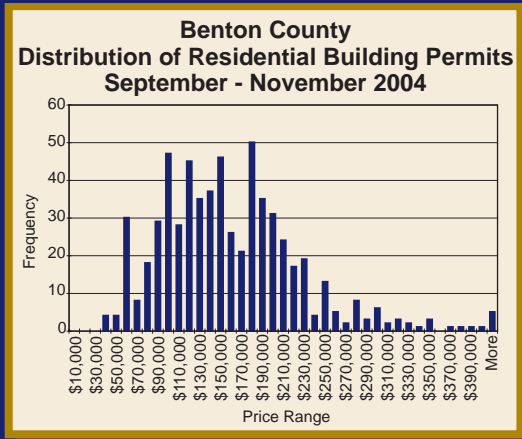
Bentonville accounted for 26 percent of the residential building permits in Benton County. Rogers and Bella Vista had 23 and 19 percent of the Benton County residential building permits, respectively. Eleven percent of the building permits were from Centerton and the remaining 21 percent were from the other small cities in the county.

From the third quarter to the fourth quarter, fewer building permits were issued in Bentonville, Centerton and Rogers, while Siloam Springs had an absolute increase in the number of building permits issued.

Subdivisions

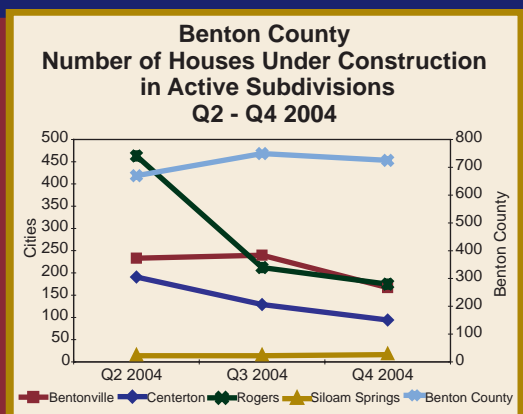
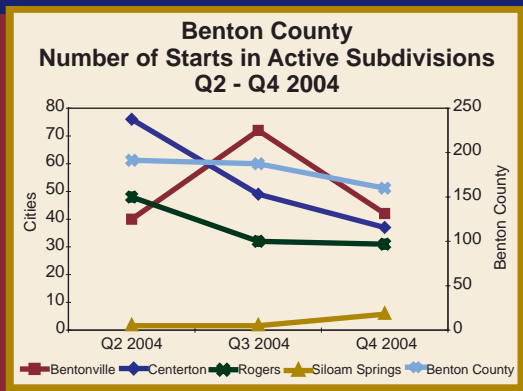
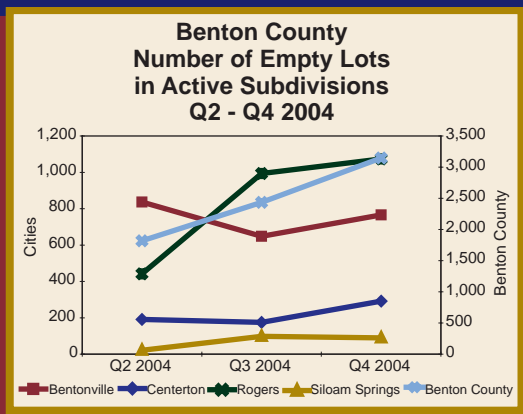
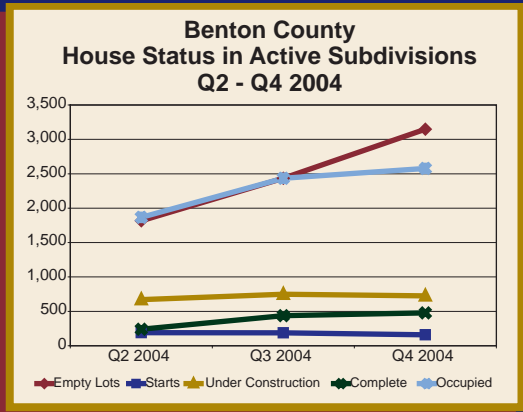
There were 7,353 lots in the 101 active subdivisions in Benton County in the fourth quarter of 2004.³ Within the active subdivisions, 44 percent of the lots

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

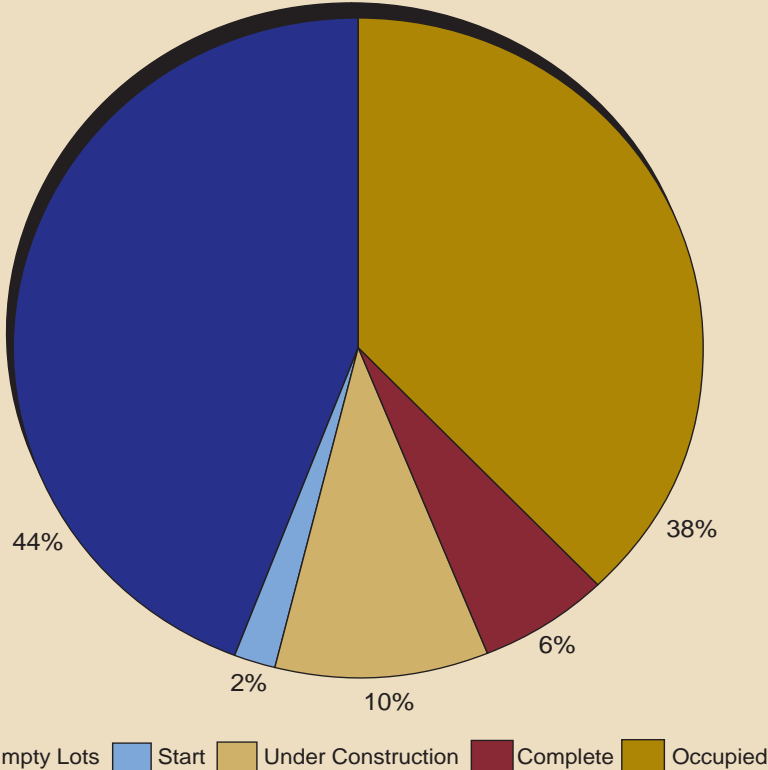


Benton County Residential Building Permit Values by City September - November 2004

City	\$0 - \$300,000 +							Q4 2004 Total	Q3 2004 Total	Q2 2004 Total
	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,000 +			
Bella Vista	0	23	64	20	6	1	4	118	229	200
Bentonville	0	2	39	74	29	10	3	157	172	166
Bethel Heights	7	12	11	1	0	0	0	31	15	32
Cave Springs	0	2	0	5	0	0	1	8	12	23
Centerton	0	38	29	0	1	0	0	68	146	147
Decatur	0	1	0	0	0	0	0	1	0	0
Gentry	0	0	0	0	0	0	0	0	7	4
Gravette	1	6	0	0	0	0	0	7	4	13
Little Flock	0	0	1	2	0	0	1	4	3	0
Lowell	0	0	0	0	1	3	0	4	1	5
Pea Ridge	0	28	1	2	1	0	0	32	-	-
Rogers	0	0	31	49	39	10	11	140	154	132
Siloam Springs	0	20	15	10	0	0	0	45	33	41
Benton County	8	132	191	163	77	24	20	615	776	763



Benton County Status of Houses in Active Subdivisions by Percentage Q4 2004



were empty, 2 percent were starts, 10 percent were under construction, 6 percent were complete, but unoccupied houses, and 38 percent were occupied houses. In the fourth quarter of 2004, Rogers had the most empty lots and houses under construction, Bentonville had the most starts, and Centerton had the most complete, but unoccupied houses and occupied houses in active subdivisions. During the fourth quarter of 2004, the most active subdivisions in terms of houses under construction were Briar Chase in Bentonville, Shadow Valley in Rogers, Centerpoint in Centerton, and Abington in Rogers. Of these top 4 subdivisions for new construction, Shadow Valley and Centerpoint were also among the most active in the third quarter of 2004.

From the third quarter of 2004 to the fourth quarter of 2004, 307 houses in active subdivisions became occupied in Benton County. Extrapolating this absorption rate to the remaining lots in active subdivisions, Benton County had 44.8 months of lot inventory at the end of the fourth quarter. As the fourth quarter absorption rate was much lower than the third quarter rate, the remaining inventory number was dramatically affected. The seasonality of the data should be considered when looking at this number.

Sales of Existing Houses

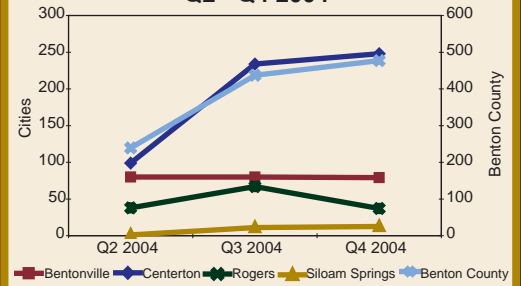
Examining the sales of existing houses in the fourth quarter of 2004 yields some interesting results. A total of 1,113 existing houses were sold from August 16 to November 15, 2004. This represents a decrease of 9.7 percent



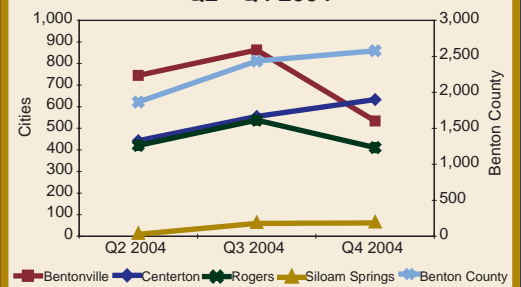
from previous quarter. About 26 percent of the houses were sold in Bella Vista, 25 percent in Rogers, 17 percent in Bentonville, and 7 percent in Siloam Springs. The average price of all houses sold in Benton County was \$167,232 and the average house price per square foot was \$87.85. For the fourth quarter of 2004, the average amount of time between the initial listing of a house and the sale date was 112 days. The average sales price increased by 3.6 percent, the price per square foot increased by 1.5 percent, and the duration on the market increased by 1.8 percent. The small change in duration and the increases in the existing housing prices indicate continued strength in the market.

From mid-August to mid-November, on average, the largest houses in Benton County were sold in Decatur, Cave Springs and Bentonville. The average sold house in Bentonville had 3.4 bedrooms, while the average sold house in Rogers and Centerton had 3.2 bedrooms. On average, homes sold fastest in Bethel Heights, Cave Springs, Hiwasse, and Siloam Springs.

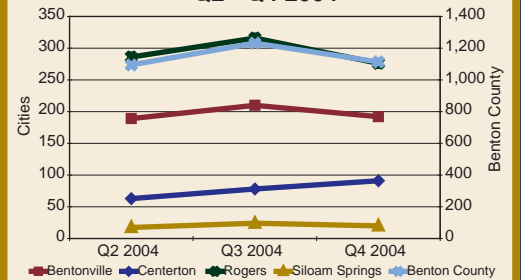
**Benton County
Number of Completed, but Unoccupied
Houses in Active Subdivisions
Q2 - Q4 2004**



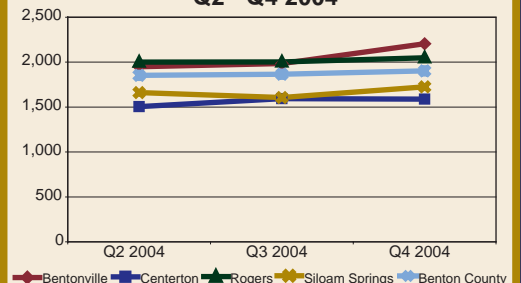
**Benton County
Number of Occupied Houses
in Active Subdivisions
Q2 - Q4 2004**



**Benton County
Number of Houses Sold
Q2 - Q4 2004**



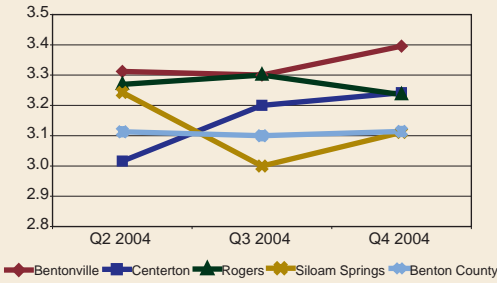
**Benton County
Average Square Footage of Houses Sold
Q2 - Q4 2004**



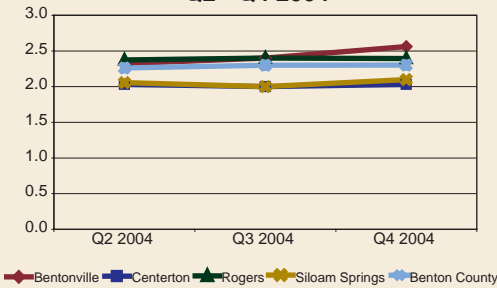
Benton County Sold House Characteristics by City

August 16 - November 15, 2004

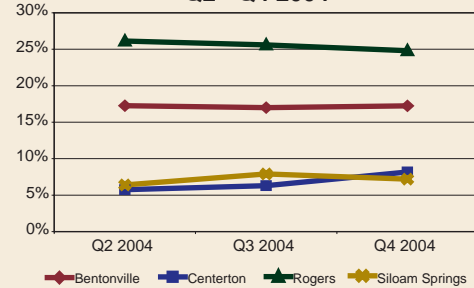
Benton County Average Number of Bedrooms in Houses Sold Q2 - Q4 2004



Benton County Average Number of Bathrooms in Houses Sold Q2 - Q4 2004

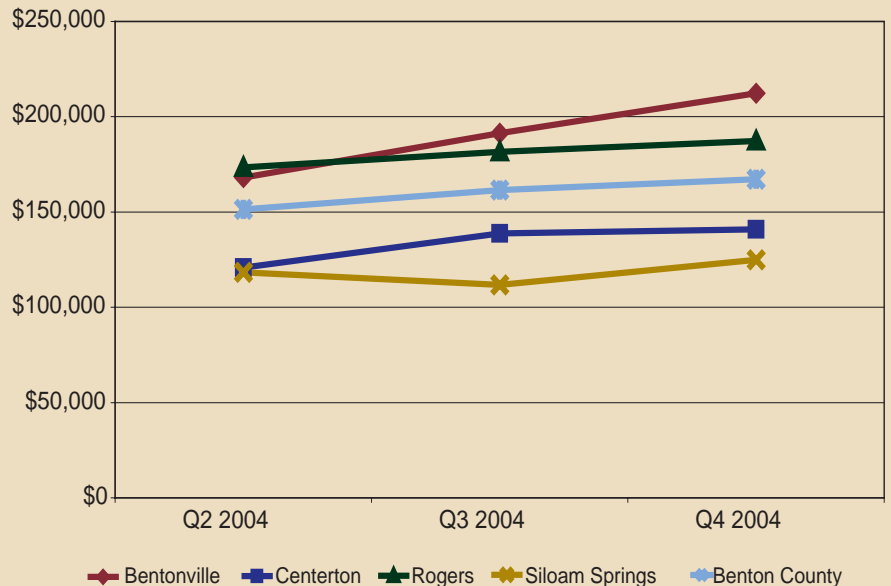


Benton County Percentage of Houses Sold Q2 - Q4 2004

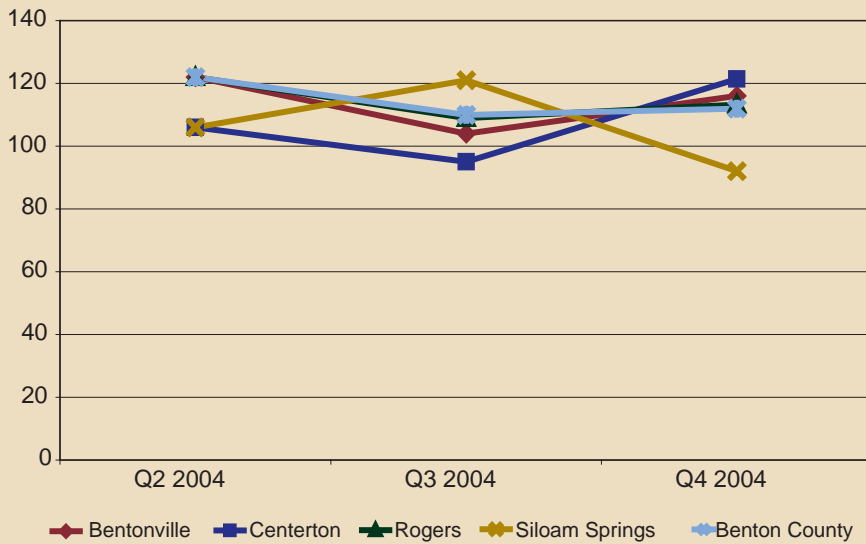


City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Avoca	\$79,900	\$59.45	165	1	0.1%
Bella Vista	\$147,877	\$82.14	109	294	26.4%
Bentonville	\$212,300	\$96.30	116	192	17.3%
Bethel Heights	\$152,000	\$76.57	30	1	0.1%
Cave Springs	\$217,161	\$93.32	67	7	0.6%
Centerton	\$140,934	\$88.74	121	91	8.2%
Decatur	\$98,878	\$68.82	138	9	0.8%
Garfield	\$232,933	\$96.59	128	15	1.3%
Gateway				0	0.0%
Gentry	\$94,343	\$65.82	143	14	1.3%
Gravette	\$167,140	\$89.41	144	21	1.9%
Hiwasse	\$85,500	\$62.14	87	1	0.1%
Little Flock				0	0.0%
Lowell	\$139,498	\$86.04	76	49	4.4%
Pea Ridge	\$105,387	\$66.83	116	23	2.1%
Rogers	\$187,250	\$91.41	113	276	24.8%
Siloam Springs	\$124,977	\$72.58	92	80	7.2%
Springdale	\$185,750	\$97.47	117	37	3.3%
Sulphur Springs	\$68,000	\$75.47	640	1	0.1%
Benton County	\$167,261	\$87.85	112	1,112	100.0%

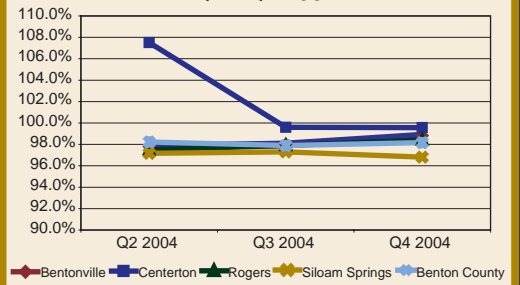
Benton County Average Price of Houses Sold Q2 - Q4 2004



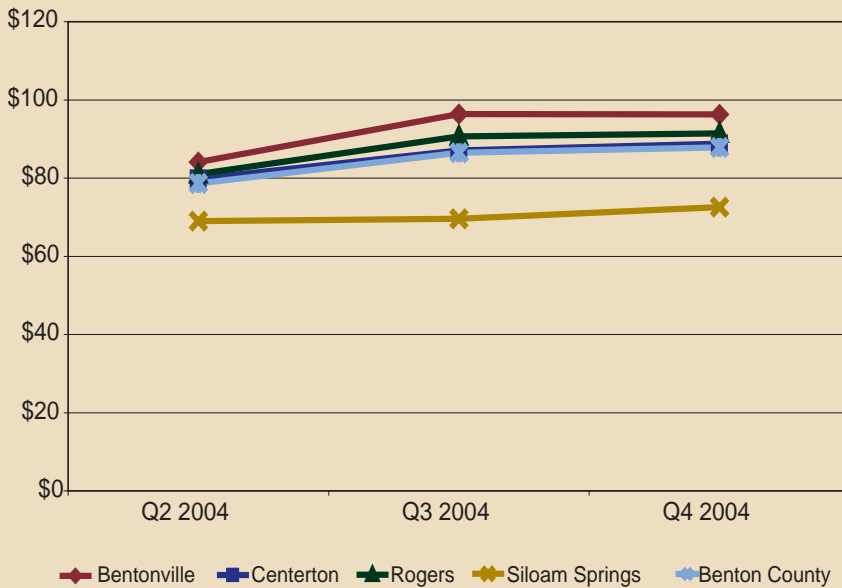
Benton County Average Number of Days on the Market for Houses Sold Q2 - Q4 2004



Benton County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 - Q4 2004



Benton County Average Price Per Square Foot of Houses Sold Q2 - Q4 2004



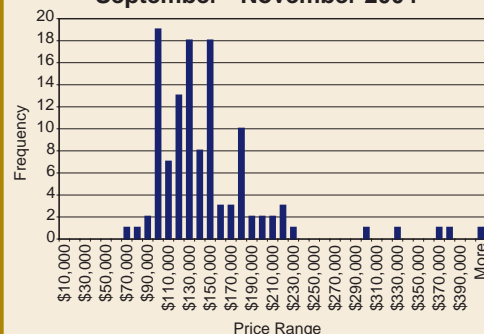
Bella Vista

- From September to November 2004, there were 118 residential building permits issued in Bella Vista. This represents a 48.5 percent decline from the June to August 2004 period.
- The average residential building permit value in Bella Vista declined by 9.3 percent from the third quarter of 2004 to \$145,231.
- The major price points for Bella Vista building permits were in the \$90,000 to \$100,000, \$120,000 to \$130,000, and \$140,000 to \$150,000 ranges.
- There were 294 existing houses sold in Bella Vista from August 16 to November 15, 2004, or 7.3 percent fewer than in the previous quarter.
- The average price of a house sold in Bella Vista declined from \$152,412 to \$147,877 from the third to the fourth quarter of 2004.
- In Bella Vista, the average number of days from the initial house listing to the sale declined from 110 days in the third quarter of 2004 to 109 days in the fourth quarter of 2004.
- About 26.4 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 88 percent of the county average.

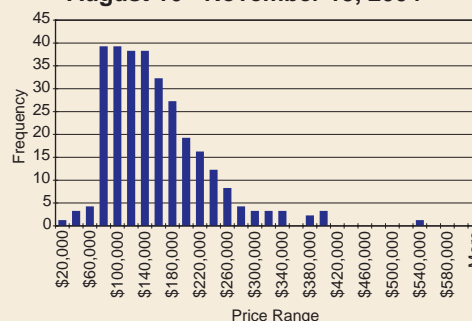
Subdivision status numbers are unavailable for Bella Vista due to technical difficulties with obtaining accurate data.



Bella Vista
Distribution of Residential Building Permits
September - November 2004



Bella Vista
Price Distribution of Houses Sold
August 16 - November 15, 2004

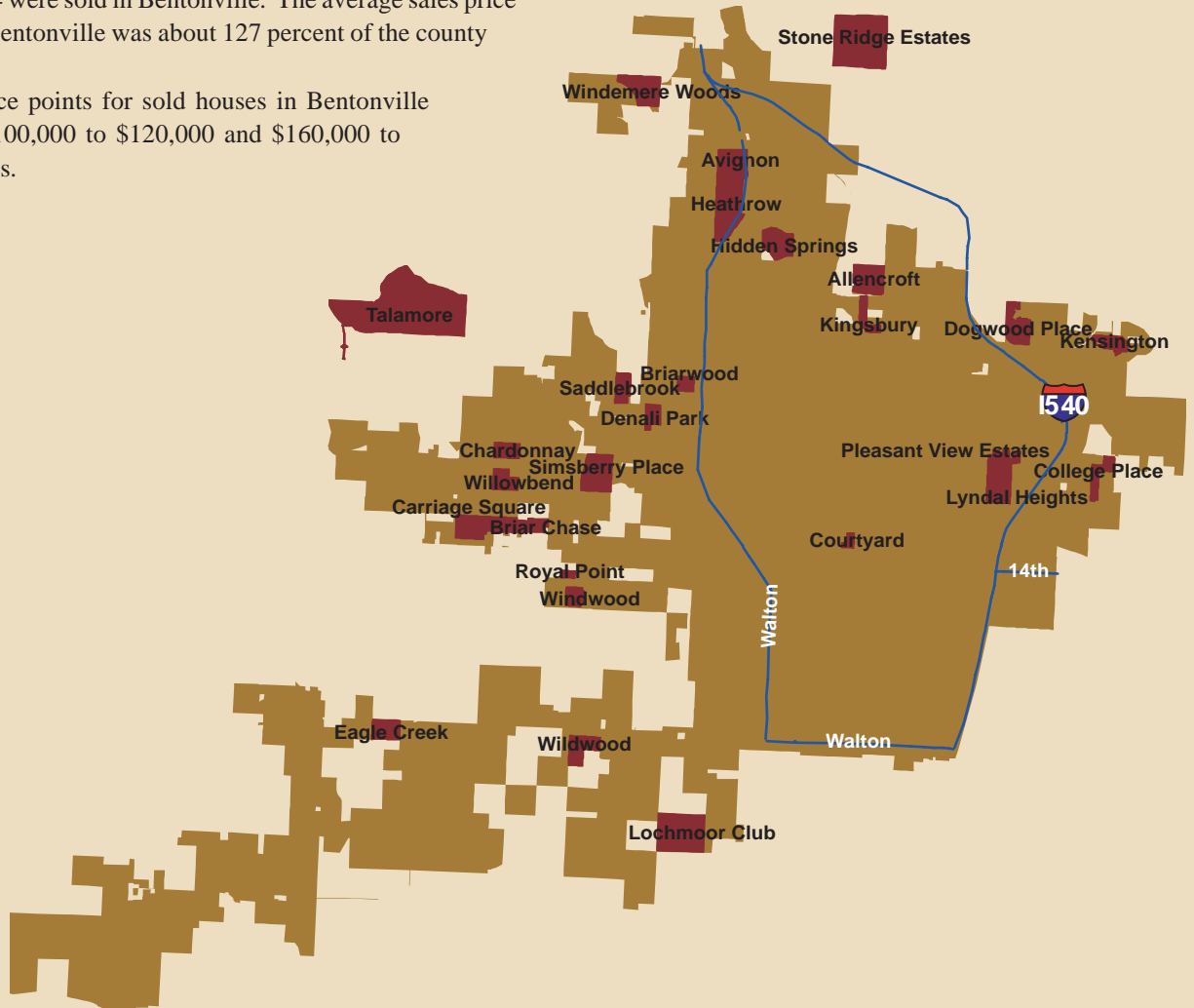
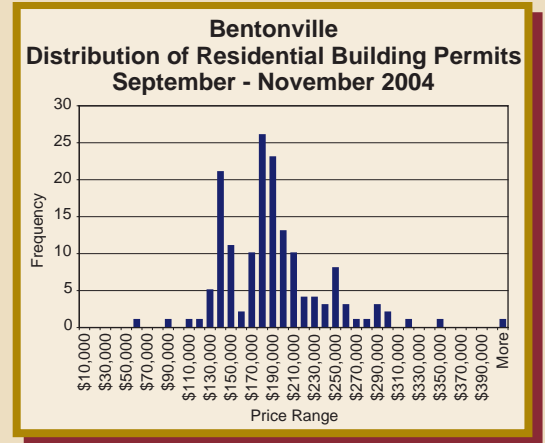


Bella Vista Price Range of Houses Sold August 16- November 15, 2004

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%	1,093	353	87.9%	\$28.10
\$50,001-\$100,000	80	27%	1,265	74	97.9%	\$64.89
\$100,001-\$150,000	92	31%	1,658	100	98.2%	\$78.62
\$150,001-\$200,000	62	21%	1,986	138	99.0%	\$89.99
\$200,001-\$250,000	31	11%	2,410	116	97.9%	\$95.21
\$250,001-\$300,000	12	4%	2,849	125	98.1%	\$98.32
\$300,000+	12	4%	3,171	113	98.9%	\$115.70
Bella Vista	294	100%	1,800	109	98.1%	\$80.49

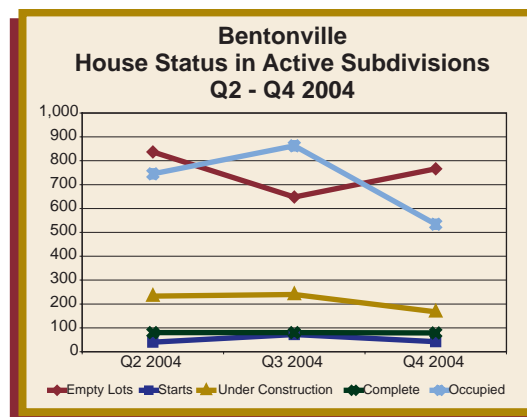
Bentonville

- From September to November 2004, there were 157 residential building permits issued in Bentonville. This represents a 8.7 percent decline from the June to August 2004 period.
- The average residential building permit value in Bentonville was virtually unchanged from the third quarter at \$185,431.
- The major price points for Bentonville building permits were in the \$170,000 to \$180,000, \$180,000 to \$190,000, and \$130,000 to \$140,000 ranges.
- There were 1,588 total lots in active subdivisions in Bentonville in the fourth quarter of 2004. About 34 percent of the lots were occupied, 5 percent were complete, but unoccupied, 11 percent were under construction, 3 percent were starts, and 48 percent were vacant lots.
- 49 new houses in Bentonville became occupied in the fourth quarter of 2004, implying that there are 64.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Briar Chase with 50, Eagle Creek with 22, and Wildwood with 21.
- An additional 2,559 lots in 30 subdivisions had received either preliminary or final approval in the fourth quarter of 2004 in Bentonville.
- There were 192 existing houses sold in Bentonville from August 16 to November 15, 2004, or 8.6 percent fewer than in the previous quarter.
- The average price of a house sold in Bentonville increased from \$191,373 to \$212,300 from the third to the fourth quarter of 2004.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 104 days in the third quarter of 2004 to 116 days in the fourth quarter of 2004.
- About 17.3 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Bentonville. The average sales price of a house in Bentonville was about 127 percent of the county average.
- The major price points for sold houses in Bentonville were in the \$100,000 to \$120,000 and \$160,000 to \$180,000 ranges.



Bentonville House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	59	1	15	4	38	117	2	118.5
Avignon	15	4	6	2	12	39	0	--
The Bluffs	20	0	1	0	0	21	0	--
Briarchase	0	0	50	0	0	50	0	--
Briarwood	13	0	1	0	16	30	0	--
Carriage Square	0	1	8	2	214	225	13	2.5
Chapel Hill	124	2	0	0	0	126	0	--
Chardonnay	25	1	5	0	21	52	10	9.3
College Place, Phase VII	27	2	15	7	9	60	1	153.0
Courtyard	0	0	7	1	12	20	2	12.0
Denali Park	2	0	1	3	34	40	1	18.0
Dogwood Place	7	0	0	0	29	36	0	--
Eagle Creek, Phases I, II, III	45	4	22	13	16	100	7	36.0
Eau Claire	26	0	0	0	0	26	0	--
Heathrow	25	1	5	0	34	65	0	--
Hidden Springs, Phase IV	5	0	0	0	43	48	2	7.5
Juniper Ridge Estates	9	0	1	0	0	10	0	--
Kensington, Phase I	6	0	5	2	38	51	0	--
Kingsbury, Phases I, II, III	28	3	6	3	35	75	0	--
Lochmoor Club	157	9	12	27	4	209	4	153.8
Lyndal Heights, Phases IV, V	28	6	2	2	3	41	0	--
Pleasant View Estates	14	0	0	1	9	24	0	--
Royal Point	0	0	16	0	0	16	0	--
Saddlebrook	3	0	3	1	46	53	2	10.5
Simsberry Place	8	0	5	0	71	84	0	--
Stone Ridge Estates	69	0	0	0	4	73	4	51.8
Talamore	30	3	19	2	36	90	0	--
White Oak Trails, Phase I	66	6	0	0	0	72	0	--
Wildwood, Phases I, II, III	49	8	21	9	93	180	16	16.3
Willowbend	28	0	17	4	1	50	1	147.0
Windemere Woods	48	0	10	4	17	79	9	20.7
Windwood, Phase IV	86	0	0	0	0	86	0	--
Bentonville	766	42	167	79	534	1,588	49	64.5

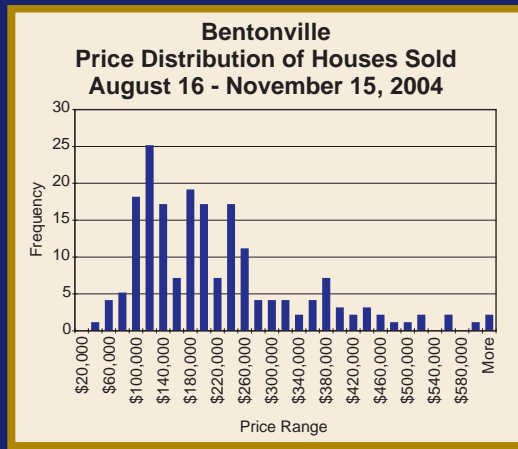


Bentonville Price Range of Houses Sold August 16 - November 15, 2004

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	3%	1,086	89	87.5%	\$41.76
\$50,001-\$100,000	23	12%	1,199	51	98.8%	\$72.59
\$100,001-\$150,000	47	24%	1,510	78	98.6%	\$81.32
\$150,001-\$200,000	38	20%	1,990	132	99.0%	\$90.58
\$200,001-\$250,000	28	15%	2,392	130	99.2%	\$96.17
\$250,001-\$300,000	15	8%	2,600	131	101.1%	\$104.98
\$300,000+	36	19%	3,826	177	99.3%	\$118.67
Bentonville	192	100%	2,205	116	98.8%	\$92.09

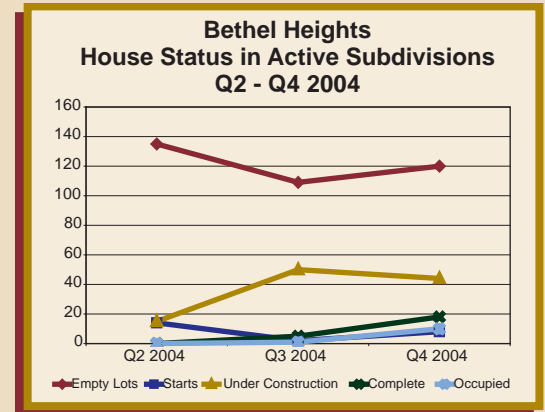
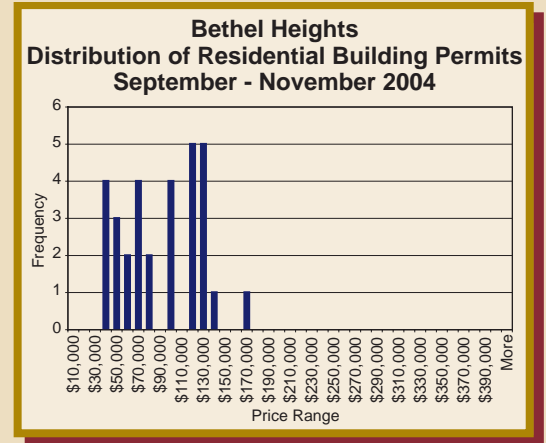
Bentonville Approved Final and Preliminary Subdivisions December 2004

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Eden's Brooke Subdivision	3
Eventide	44
The Farms	62
Grace Addition	110
Halifax Estates	16
High Meadows	110
Highpointe Addition	76
Hillcrest Estates	163
Kensington, Phase III	31
Keystone Subdivision	107
Laurywood Estates	109
Legacy Village (P.U.D.)	1
No Name	199
No Name	93
Olympia Subdivision	170
Pennington Subdivision	65
Pontiac Subdivision	29
Riverwalk Farm Estates	137
Rolling Acres, Phase I	94
Sonavid Place	32
Sterling Addition	17
Stoneburrow & Stonechase	298
Stonegate	124
Thornbrook Village, Phase I	148
Virginia's Grove Subdivision	28
Windemere Woods, Phase II	50
Windsor Manor	32
Woods Creek South, Phase I	117
<i>Final Approval</i>	
Brighton Heights	92
Oakwood Park	2
Bentonville	2,559



Bethel Heights

- From September to November 2004, there were 31 residential building permits issued in Bethel Heights. This represents a 106.7 percent increase from the June to August 2004 period.
- The average residential building permit value in Bethel Heights declined by 37.4 percent from the third quarter to \$86,351.
- The major price points for Bethel Heights building permits were in the \$110,000 to \$120,000 and \$120,000 to \$130,000 ranges.
- There were 200 total lots in active subdivisions in Bethel Heights in the fourth quarter of 2004. About 5 percent of the lots were occupied, 9 percent were complete, but unoccupied, 22 percent were under construction, 4 percent were starts, and 60 percent were vacant lots.
- 9 new houses in Bethel Heights became occupied in the fourth quarter of 2004, implying that there are 63.3 months of remaining inventory in active subdivisions.
- Lexington Heights has 24 houses under construction, while the Wilkins Subdivision has 18 new houses under construction.
- Only one existing house was sold in Bethel Heights from August 16 to November 15, 2004, while one was sold in the previous quarter.
- Only 0.1 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Bethel Heights. The sales price of the house sold in Bethel Heights was 91 percent of the county average.

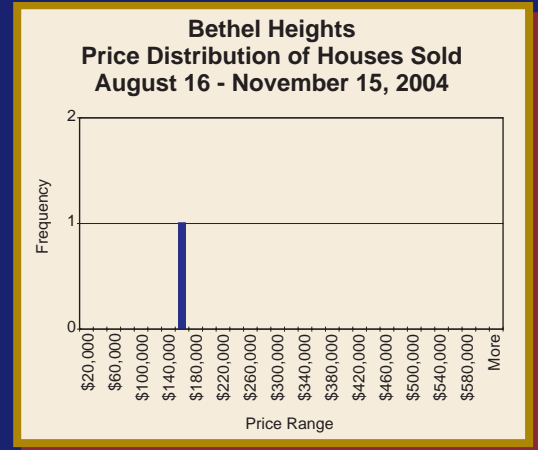


Bethel Heights House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lexington Heights	1	0	24	11	5	41	4	27.0
Sunset Ridge	28	0	2	3	0	33	0	-
Wilkins	91	8	18	4	5	126	5	72.6
Bethel Heights	120	8	44	18	10	200	9	63.3

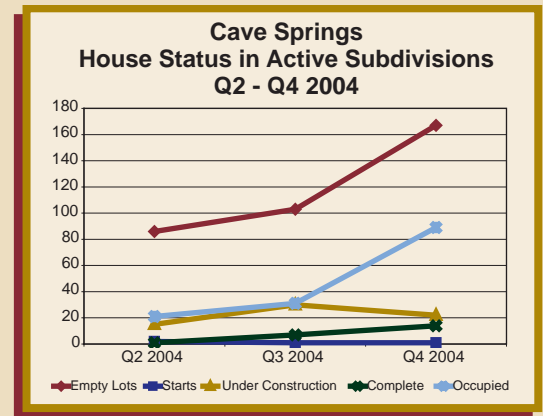
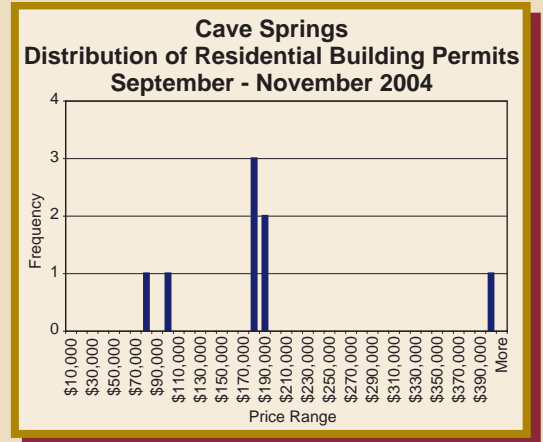
Bethel Heights Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	0	0%	--	--	--	--
\$150,001-\$200,000	1	100%	1,985	30	95.1%	\$76.57
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Bethel Heights	1	100%				



Cave Springs

- From September to November 2004, there were 8 residential building permits issued in Cave Springs. This represents a 33.3 percent decline from the June to August 2004 period.
- The average residential building permit value in Cave Springs declined by 28.6 percent from the third quarter to \$186,625.
- The major price points for Cave Springs building permits were in the \$170,000 to \$180,000 range.
- There were 293 total lots in active subdivisions in Cave Springs in the fourth quarter of 2004. About 30 percent of the lots were occupied, 5 percent were complete, but unoccupied, 8 percent were under construction, 0 percent were starts, and 57 percent were vacant lots.
- 11 new houses in Cave Springs became occupied in the fourth quarter of 2004, implying that there are 55.6 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the fourth quarter were St. Valery Downs with 12 and the Springs at Wellington with 6.
- There were 7 existing houses sold in Cave Springs from August 16 to November 15, 2004, or 250 percent more than in the previous quarter.
- The average price of a house sold in Cave Springs declined from \$268,375 to \$217,161 from the third to the fourth quarter of 2004.
- In Cave Springs, the average number of days from the initial house listing to the sale declined from 151 days in the third quarter of 2004 to 67 days in the fourth quarter of 2004.
- About 0.6 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Cave Springs. The average sales price of a house in Cave Springs was 130 percent of the county average.
- The major price points for sold houses in Cave Springs were in the \$240,000 to \$260,000 range.

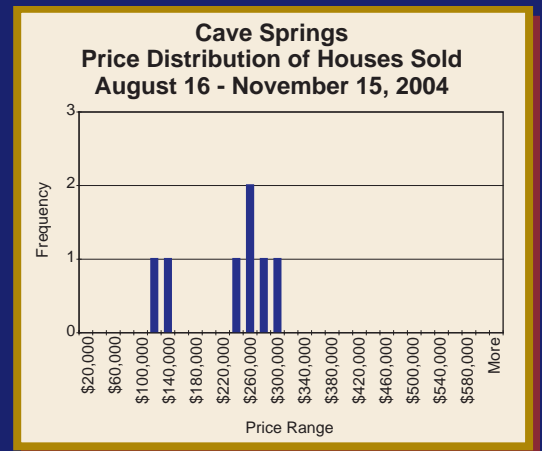


Cave Springs House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
La Bonne Vie, Phase II	7	0	0	0	0	7	0	-
Soaring Hawk	10	0	2	1	3	16	1	39.0
Spring Ridge	61	0	0	0	0	61	0	-
St. Valery Downs	53	0	12	6	9	80	1	213.0
Springs at Wellington	30	0	6	7	9	52	6	21.5
Wellington Heights, Phases I, II	6	1	2	0	68	77	3	9.0
Cave Springs	167	1	22	14	89	293	11	55.6

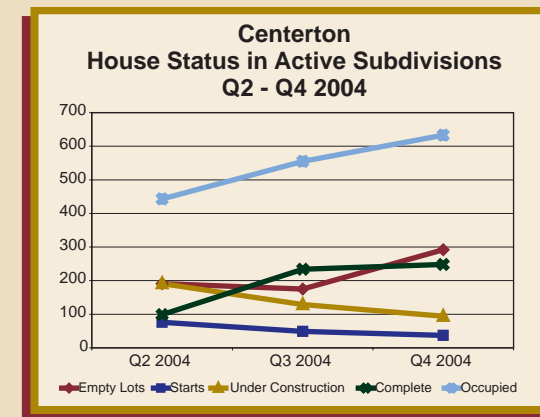
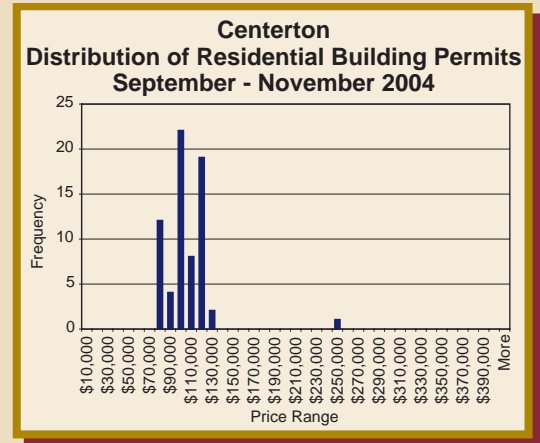
Cave Springs Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	2	29%	1,846	55	103.8%	\$66.51
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	2	29%	2,263	66	99.5%	\$104.33
\$250,001-\$300,000	3	43%	2,691	76	99.6%	\$100.40
\$300,000+	0	0%	--	--	--	--
Cave Springs	7	100%	2,327	67	100.8%	\$91.84



Centerton

- From September to November 2004, there were 68 residential building permits issued in Centerton. This represents a 53.4 percent decrease from the June to August 2004 period.
- The average residential building permit value in Centerton was virtually unchanged at \$100,999.
- The major price points for Centerton building permits were in the \$90,000 to \$100,000 and \$110,000 to \$120,000 ranges.
- There were 1,304 total lots in active subdivisions in Centerton in the fourth quarter of 2004. About 49 percent of the lots were occupied, 19 percent were complete, but unoccupied, 7 percent were under construction, 3 percent were starts, and 22 percent were vacant lots.
- 78 new houses in Centerton became occupied in the fourth quarter of 2004, implying that there are 25.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the fourth quarter were Centerpoint with 33 and Sienna with 22.
- An additional 3,626 lots in 25 subdivisions had received either preliminary or final approval in the fourth quarter of 2004 in Centerton.
- There were 91 existing houses sold in Centerton from August 16 to November 15, 2004, or 16.7 percent more than in the previous quarter.
- The average price of a house sold in Centerton increased from \$138,744 to \$140,934 from the third to the fourth quarter of 2004.
- In Centerton, the average number of days from the initial house listing to the sale increased from 95 days in the third quarter of 2004 to 121 days in the fourth quarter of 2004.
- About 8.2 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Centerton. The average sales price of a house in Centerton was only 83.4 percent of the county average.
- The major price points for sold houses in Centerton were in the \$140,000 to \$160,000 range.



Centerton House Status in Active Subdivisions Q4 2004

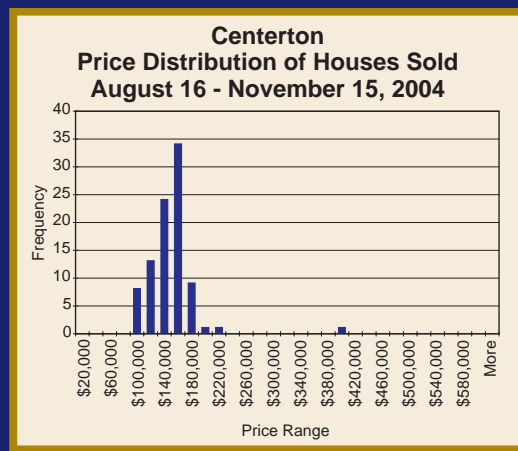
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Apple Ridge	11	3	14	0	2	30	0	-
Bliss Orchard	2	1	0	7	16	26	8	3.8
Centerpoint, Phases I-IX	32	3	33	39	412	519	19	16.9
Kensington Hills	135	0	0	0	0	135	0	-
Layne Bridge	1	1	4	17	32	55	2	34.5
Ridgefield Addition, Block I	18	2	6	0	0	26	0	-
Sienna, Phases IA, IB	78	27	22	129	66	322	30	25.6
Simmons	9	0	0	5	18	32	0	-
Sonoma Valley	0	0	4	30	44	78	18	5.7
Stonebriar, Phases I, II	6	0	11	4	36	57	0	-
Westwood	0	0	0	17	7	24	1	51.0
Centerton	292	37	94	248	633	1,304	78	25.8

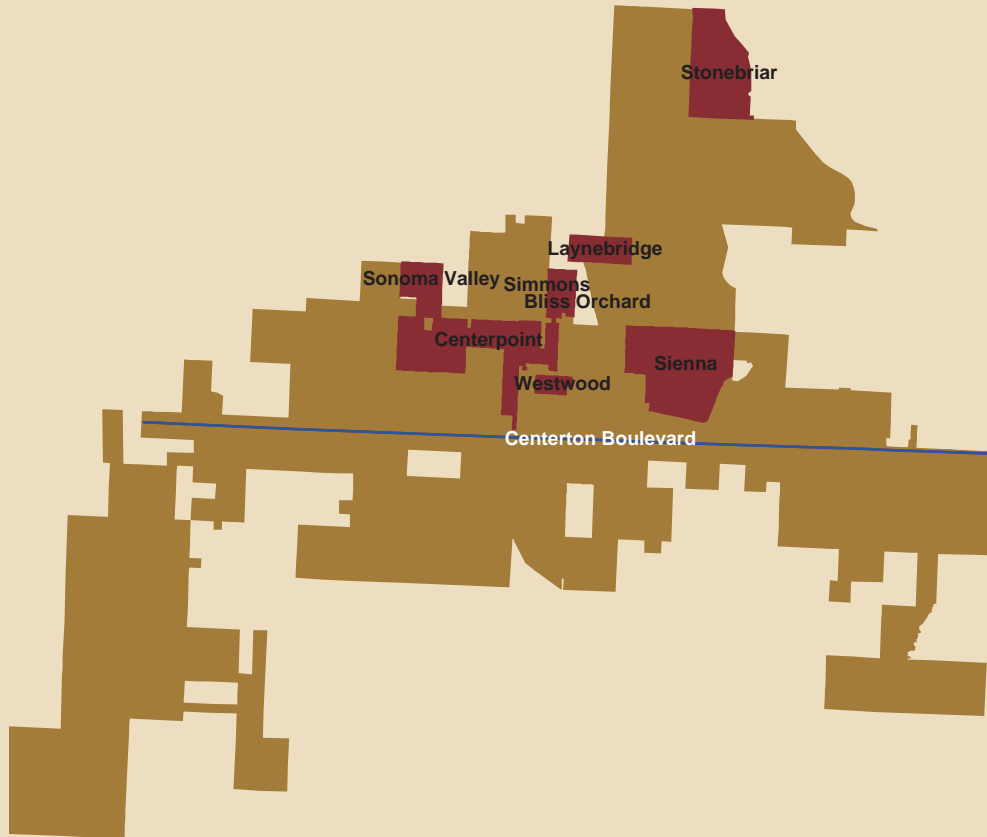
Centerton Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	8	8%	1,235	100	97.4%	\$76.91
\$100,001-\$150,000	54	55%	1,528	112	99.5%	\$86.51
\$150,001-\$200,000	27	27%	1,782	147	100.9%	\$90.76
\$200,001-\$250,000	1	1%	2,400	51	98.6%	\$86.21
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	1	1%	1,606	186	85.6%	\$239.73
Centerton	99	100%	1,638	117	99.7%	\$88.54

Centerton Approved Final and Preliminary Subdivisions December 2004

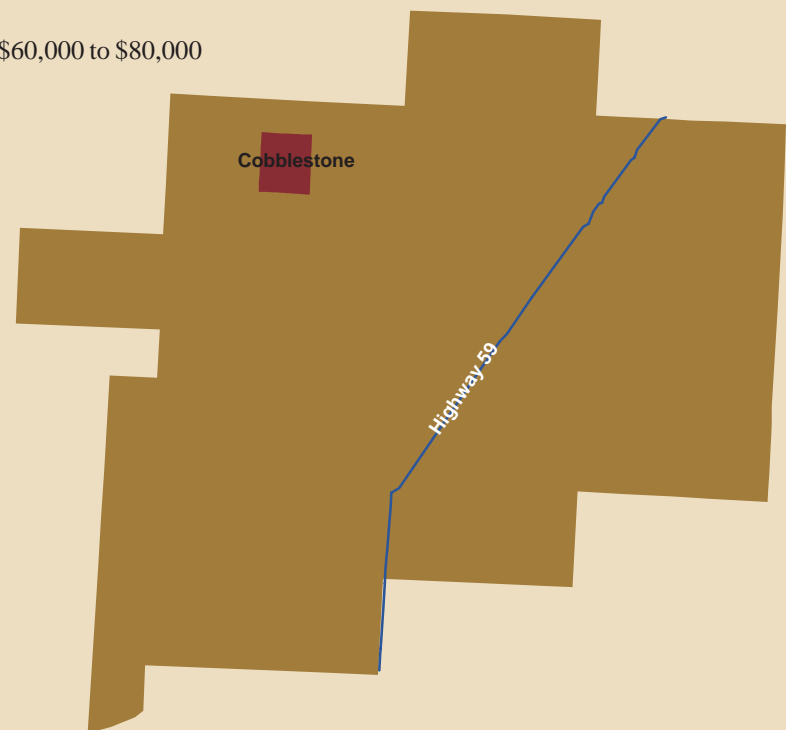
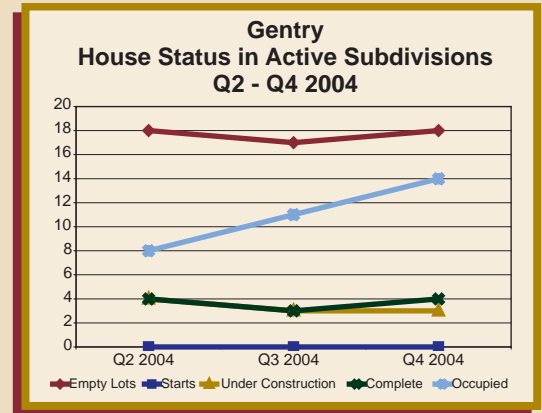
Subdivision	Number of Lots
Black Springs	52
Brim Woods	104
Char-Lou Estates	411
Cherrie Place	28
Christian Lane	4
Dogwood	48
Dunn Roven Property	124
Ginn Property	508
Greystone	36
Lindsey, Phases 1 & 2	189
Maribel Heights	60
Marple Property	204
McKissic Creek	9
The Meadows	21
Morningside	600
Residences at City West	54
Sienna, Phases II, III	373
Somerset	53
Tammaron	300
Tarah Knolls	52
Timber Ridge	58
Tuscany	160
Wellington Woods	186
Willow Crossing	405
Centerton	4,039





Gentry

- From September to November 2004, there were no residential building permits issued in Gentry.
- There were 39 total lots in active subdivisions in Gentry in the fourth quarter of 2004. About 36 percent of the lots were occupied, 10 percent were complete, but unoccupied, 8 percent were under construction, 0 percent were starts, and 46 percent were vacant lots.
- 3 new houses in Gentry became occupied in the fourth quarter of 2004, implying that there are 25.0 months of remaining inventory in active subdivisions.
- There were 3 houses under construction in the Cobblestone subdivision.
- There were 14 existing houses sold in Gentry from August 16 to November 15, 2004, or 46.2 percent fewer than in the previous quarter.
- The average price of a house sold in Gentry declined from \$120,427 to \$94,343 from the third to the fourth quarter of 2004.
- In Gentry, the average number of days from the initial house listing to the sale declined from 163 days in the third quarter of 2004 to 143 days in the fourth quarter of 2004.
- About 1.3 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Gentry. The average sales price of a house in Siloam Springs was only 56 percent of the county average.
- The major price points for sold houses in Gentry were in the \$60,000 to \$80,000 range.

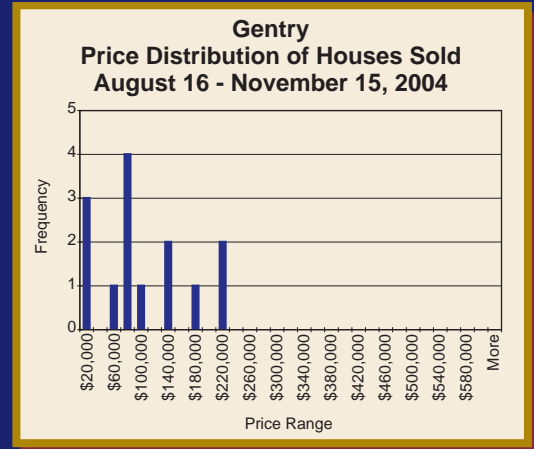


Gentry House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Cobblestone	16	0	3	4	11	34	0	-
Village Square	2	0	0	0	3	5	3	2.0
Gentry	18	0	3	4	14	39	3	25.0

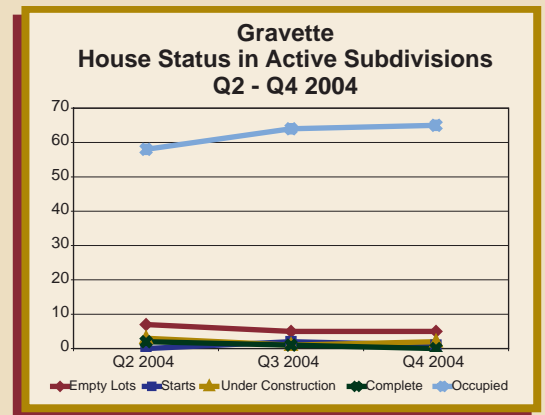
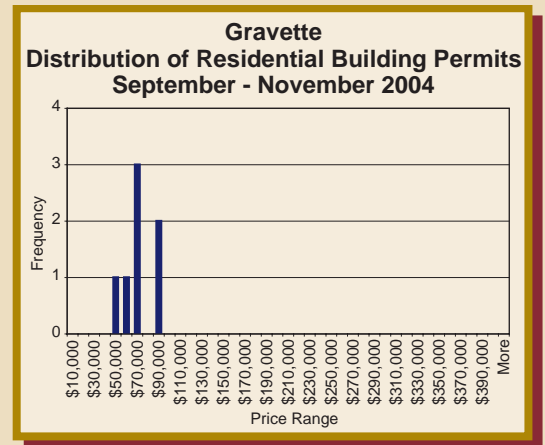
Gentry Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	3	21%	891	172	63.3%	\$19.49
\$50,001-\$100,000	6	43%	1,339	108	97.9%	\$52.44
\$100,001-\$150,000	2	14%	1,439	70	100.0%	\$86.87
\$150,001-\$200,000	1	7%	2,287	245	97.2%	\$76.52
\$200,001-\$250,000	2	14%	2,099	225	94.9%	\$103.42
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Gentry	14	100%	1,433	143	90.3%	\$59.30



Gravette

- From September to November 2004, there were 7 residential building permits issued in Gravette. This represents a 75.0 percent increase from the June to August 2004 period.
- The average residential building permit value in Gravette declined by 41.7 percent from the third quarter to \$67,873.
- The major price points for Gravette building permits were in the \$60,000 to \$70,000 range.
- There were 73 total lots in active subdivisions in Gravette in the fourth quarter of 2004. About 89 percent of the lots were occupied, 0 percent were complete, but unoccupied, 3 percent were under construction, 1 percent were starts, and 7 percent were vacant lots.
- 1 new house in Gravette became occupied in the fourth quarter of 2004, implying that there are 24 months of remaining inventory in active subdivisions.
- Only the Westfield subdivision in Gravette had a house under construction in the fourth quarter of 2004.
- There were 21 existing houses sold in Gravette from August 16 to November 15, 2004, or 16.0 percent fewer than in the previous quarter.
- The average price of a house sold in Gravette increased from \$94,863 to \$167,140 from the third to the fourth quarter of 2004.
- In Gravette, the average number of days from the initial house listing to the sale declined from 173 days in the third quarter of 2004 to 144 days in the fourth quarter of 2004.
- About 1.9 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Gravette. The average sales price of a house in Gravette was about the same as the county average.
- The major price points for sold houses in Gravette were in the \$80,000 to \$100,000 range.

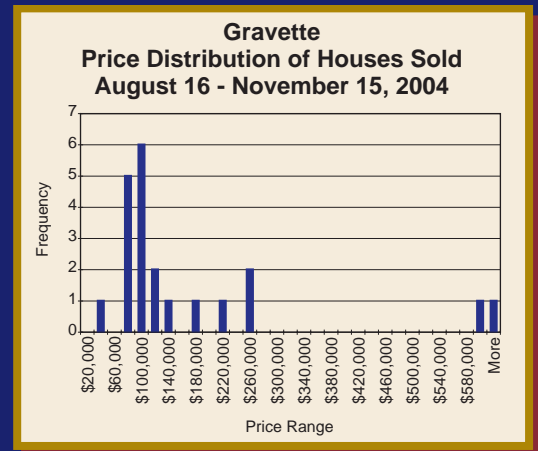
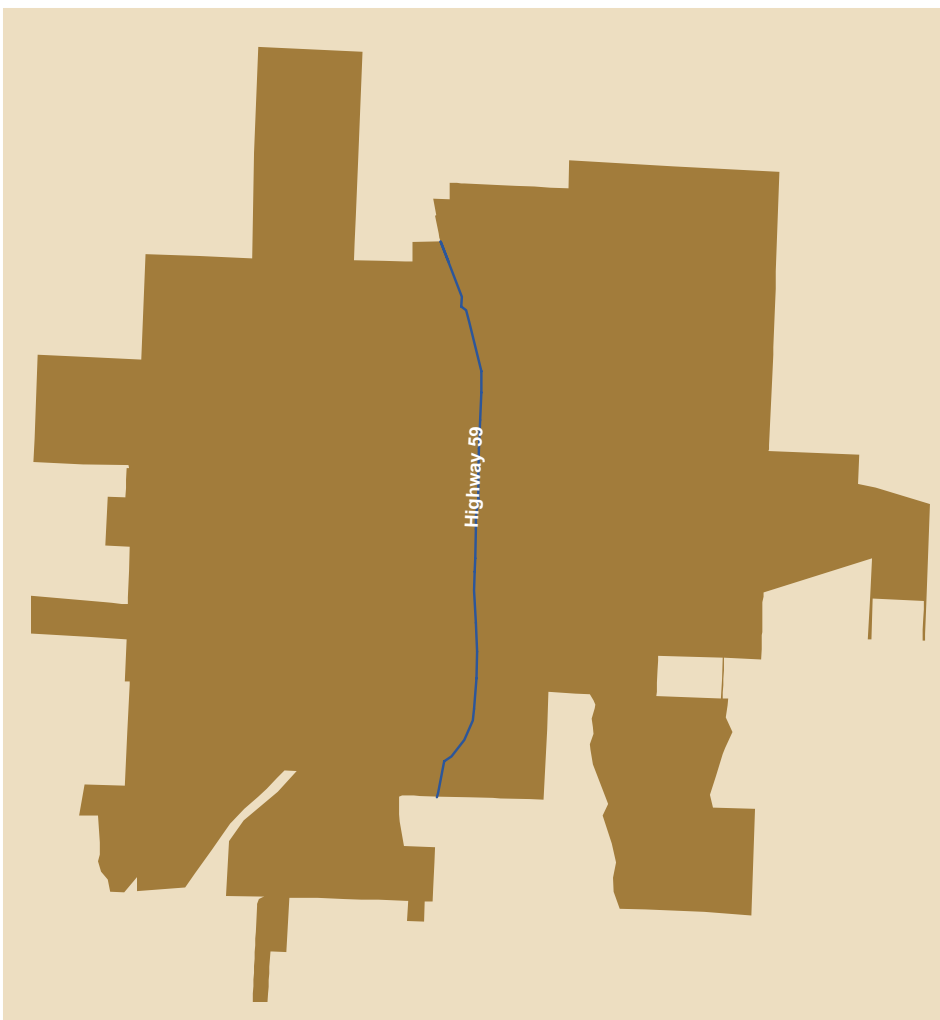


Gravette House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Westfield	4	1	1	0	56	62	0	-
5th Ave. NE & Akron St. NE	1	0	1	0	9	11	1	6.0
Gravette	5	1	2	0	65	73	1	24.0

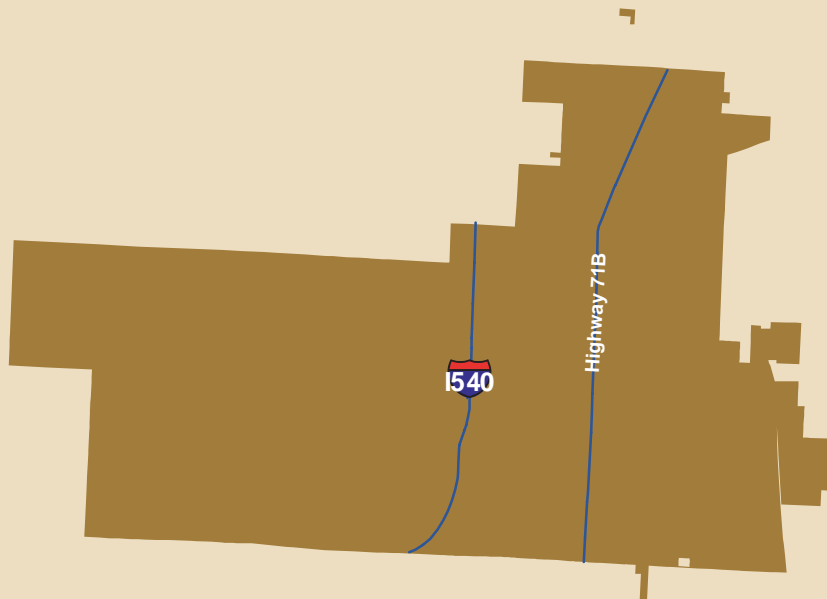
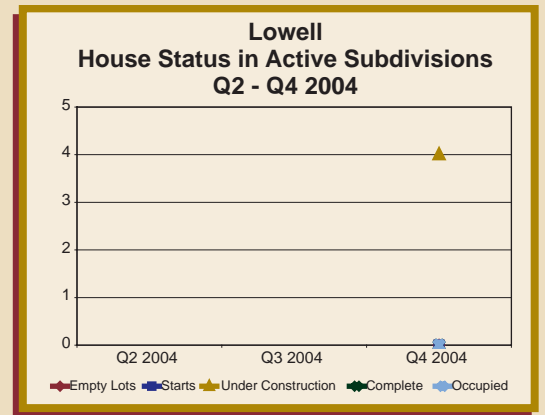
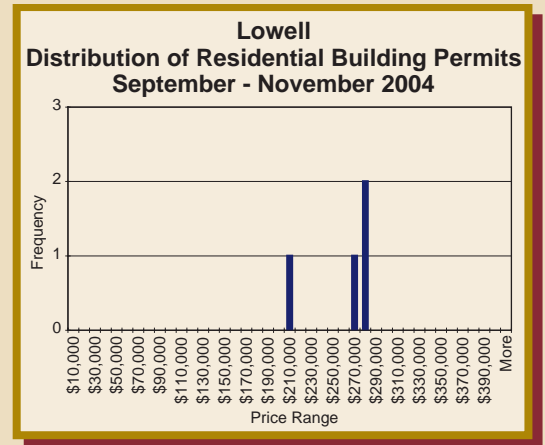
Gravette Price Range of Houses Sold August 16 - November 15, 2004

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	5%	1,840	118	94.0%	\$20.38
\$50,001-\$100,000	11	52%	1,294	163	97.6%	\$64.82
\$100,001-\$150,000	3	14%	1,708	77	92.1%	\$77.86
\$150,001-\$200,000	1	5%	1,632	283	98.2%	\$101.04
\$200,001-\$250,000	3	14%	2,238	108	94.0%	\$107.82
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	2	10%	4,853	139	96.0%	\$156.75
Gravette	21	100%	1,869	144	96.0%	\$81.19



Lowell

- From September to November 2004, there were 4 residential building permit issued in Lowell. This represents a 300 percent increase from the June to August 2004 period.
- The average residential building permit value in Lowell increased by 28.8 percent from the third quarter to \$256,089.
- The major price points for Lowell building permits were in the \$270,000 to \$280,000 range.
- There was one active subdivision with four total lots in Lowell in the fourth quarter of 2004, although the Creekwood subdivision in Rogers does cross the city boundary.
- There were 49 existing houses sold in Lowell from August 16 to November 15, 2004, or 7.5 percent fewer than in the previous quarter.
- The average price of a house sold in Lowell increased from \$136,070 to \$139,498 from the third to the fourth quarter of 2004.
- In Lowell, the average number of days from the initial house listing to the sale increased from 58 days in the third quarter of 2004 to 76 days in the fourth quarter of 2004.
- About 4.4 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Lowell. The average sales price of a house in Lowell was only 83 percent of the county average.
- The major price points for sold houses in Lowell were in the \$100,000 to \$120,000 range.

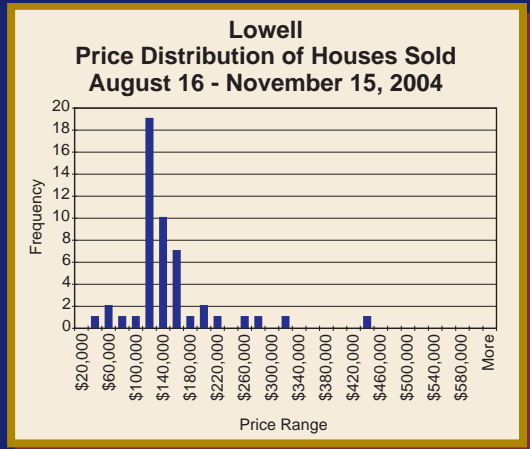


Lowell House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blueberry Acres (Lake Area)	0	0	4	0	0	4	0	-

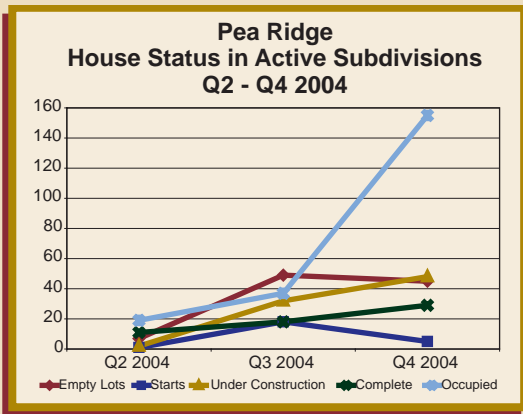
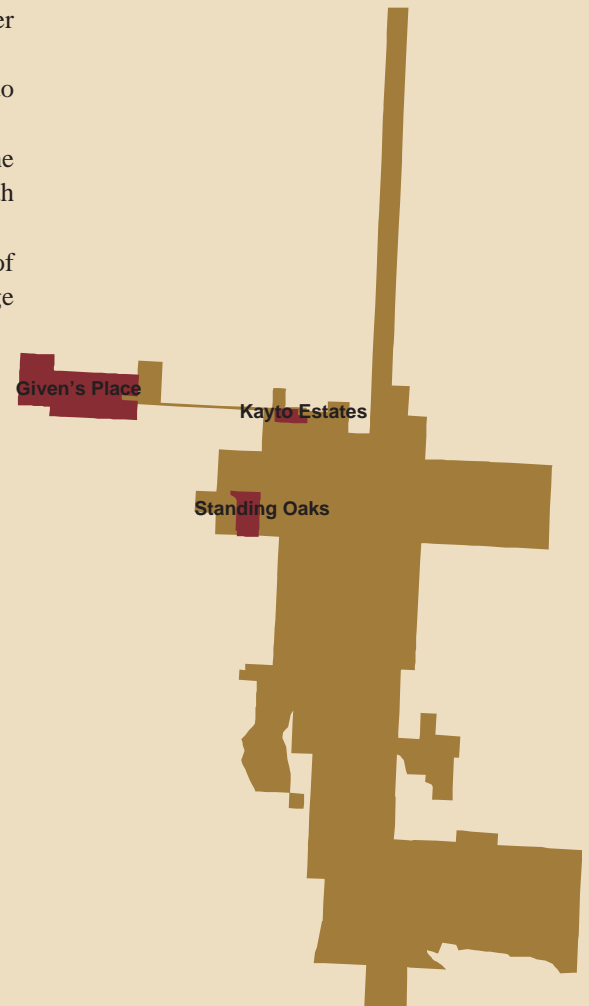
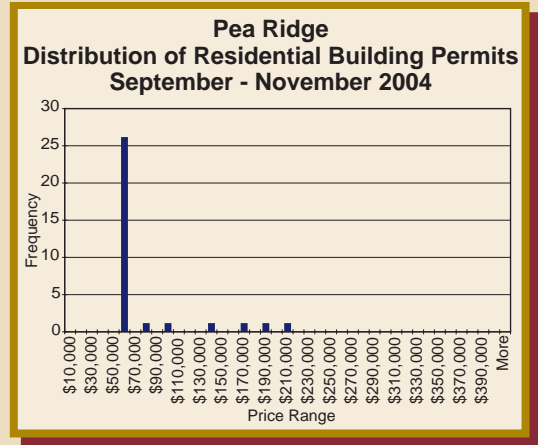
Lowell Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	3	6%	887	103	91.1%	\$49.95
\$50,001-\$100,000	2	4%	1,122	30	93.1%	\$78.83
\$100,001-\$150,000	31	63%	1,433	57	98.7%	\$85.53
\$150,001-\$200,000	8	16%	1,913	106	98.5%	\$85.21
\$200,001-\$250,000	1	2%	3,207	196	95.5%	\$65.48
\$250,001-\$300,000	2	4%	2,732	159	96.7%	\$97.50
\$300,000+	2	4%	3,076	95	99.6%	\$118.77
Lowell	49	100%	1,621	76	97.8%	\$84.46



Pea Ridge

- There were 32 building permits issued in Pea Ridge from September to November 2004. The average value of the permits was \$76,156.
- The major price points for Pea Ridge building permits were in the \$50,000 to \$60,000 range.
- There were 282 total lots in active subdivisions in Pea Ridge in the fourth quarter of 2004. About 55 percent of the lots were occupied, 10 percent were complete, but unoccupied, 17 percent were under construction, 2 percent were starts, and 16 percent were vacant lots.
- 20 new houses in Pea Ridge became occupied in the fourth quarter of 2004, implying that there are 19.1 months of remaining inventory in active subdivisions.
- The Standing Oaks and Givens subdivisions had the most houses under construction in Pea Ridge in the fourth quarter of 2004 with 27 and 20, respectively.
- There were 23 existing houses sold in Pea Ridge from August 16 to November 15, 2004, or 23.3 percent fewer than in the previous quarter.
- The average price of a house sold in Pea Ridge declined from \$116,708 to \$105,387 from the third to the fourth quarter of 2004.
- In Pea Ridge, the average number of days from the initial house listing to the sale declined from 121 days in the third quarter of 2004 to 116 days in the fourth quarter of 2004.
- About 2.1 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was only 63 percent of the county average.
- The major price points for sold houses in Pea Ridge were in the \$120,000 to \$140,000 range.

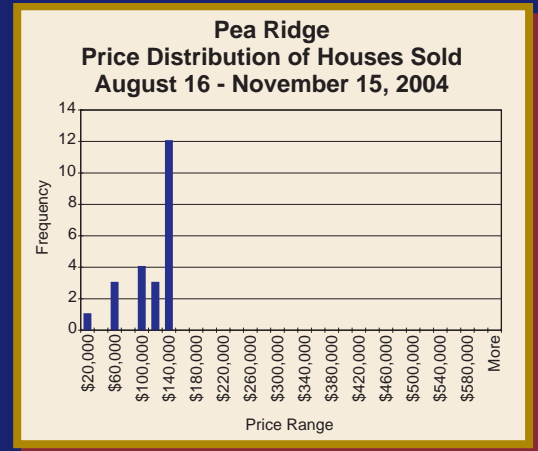


Pea Ridge House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Givens Place, Phase I, II (Blocks I-IV)	44	5	20	7	131	207	8	28.5
Kayto Estates	0	0	1	2	13	16	1	9.0
Standing Oaks, Block 1	1	0	27	20	11	59	11	13.1
Pea Ridge	45	5	48	29	155	282	20	19.1

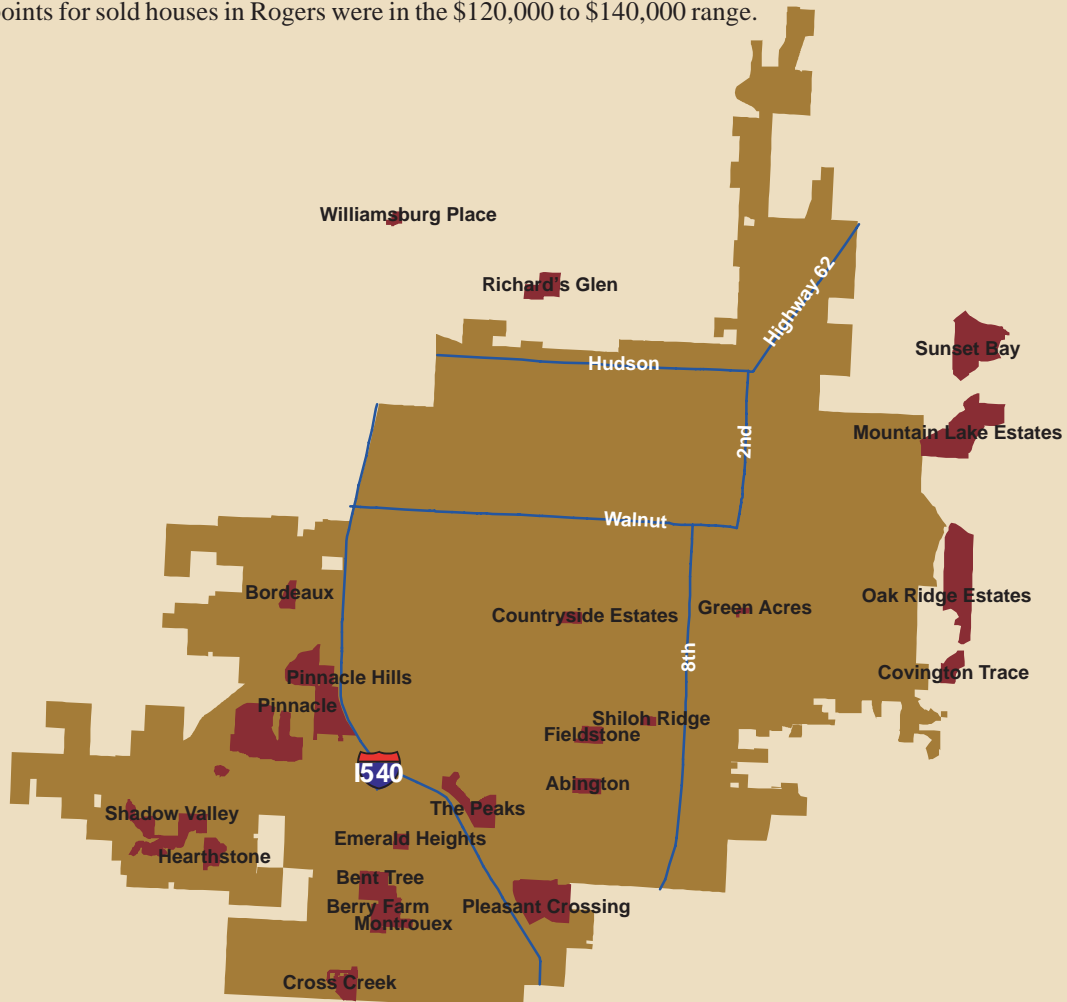
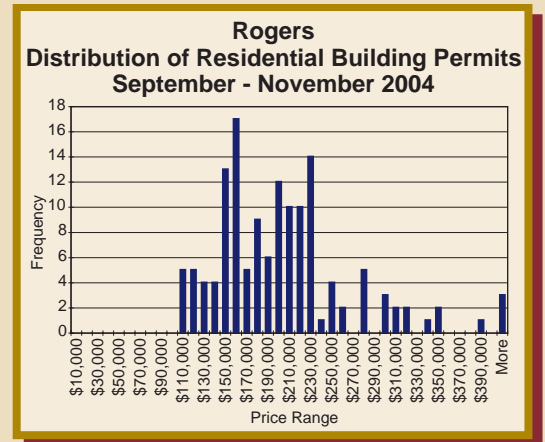
Pea Ridge Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	3	13%	1,493	145	87.0%	\$27.89
\$50,001-\$100,000	5	22%	1,630	154	98.7%	\$51.99
\$100,001-\$150,000	15	65%	1,576	98	98.7%	\$81.11
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Pea Ridge	23	100%	1,577	116	97.2%	\$67.84



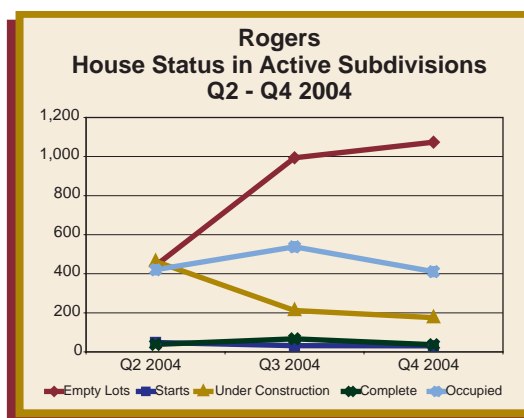
Rogers

- From September to November 2004, there were 140 residential building permits issued in Rogers. This represents a 9.1 percent decline from the June to August 2004 period.
- The average residential building permit value in Rogers increased by 26.5 percent from the third quarter to \$202,516.
- The major price points for Rogers building permits were in the \$150,000 to \$160,000 and \$220,000 to \$230,000 ranges.
- There were 1,933 total lots in active subdivisions in Rogers in the fourth quarter of 2004. About 58 percent of the lots were occupied, 1 percent were complete, but unoccupied, 10 percent were under construction, 1 percent were starts, and 30 percent were vacant lots.
- 465 new houses in Rogers became occupied in the fourth quarter of 2004, implying that there are 9.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Shadow Valley and Abington with 44 and 33, respectively.
- An additional 1,595 lots in 24 subdivisions had received either preliminary or final approval in the fourth quarter of 2004 in Rogers.
- There were 276 existing houses sold in Rogers from August 16 to November 15, 2004, or 12.7 percent fewer than in the previous quarter.
- The average price of a house sold in Rogers increased from \$181,514 to \$187,250 from the third to the fourth quarter of 2004.
- In Rogers, the average number of days from the initial house listing to the sale increased from 109 days in the third quarter of 2004 to 113 days in the fourth quarter of 2004.
- About 24.8 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Rogers. The average sales price of a house in Rogers was 112 percent of the county average.
- The major price points for sold houses in Rogers were in the \$120,000 to \$140,000 range.



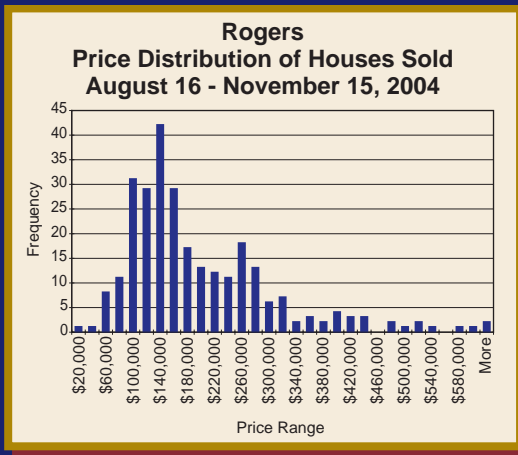
Rogers House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abington	25	2	33	1	0	61	0	-
Avalon (Beaver Lake Area)	20	3	0	0	1	24	1	69.0
Bent Tree, Phases I, II	34	1	10	6	76	127	76	2.0
Berry Farm, Phases I,II	0	2	7	2	73	84	73	0.5
Bordeaux	1	0	4	1	22	28	22	0.8
Countryside Estates	15	0	0	5	8	28	8	7.5
Covington Trace, Phase I	4	2	11	0	3	20	3	17.0
Creekside	80	0	0	0	0	80	0	-
Creekwood (Rogers/Lowell)	201	0	0	0	0	201	0	-
Cross Creek, Blocks I, II, III	35	1	16	5	3	60	3	57.0
Fieldstone	18	3	4	6	20	51	20	4.7
Green Acres	0	0	10	0	0	10	0	-
Green Ash Court	0	0	10	0	0	10	0	-
Hearthstone	12	6	21	16	19	74	19	8.7
Montrouex	5	0	2	1	39	47	39	0.6
Morningstar Estates	1	0	0	0	2	3	2	1.5
Mountain Lake Estates, Phases II, III	53	0	0	0	20	73	20	8.0
Oak Ridge Estates	23	0	6	2	15	46	15	6.2
The Peaks, Phase II, III	80	6	25	0	0	111	0	-
Perry Place	32	0	0	0	0	32	0	-
Pinnacle, Phases I-IV, Golf & Country Club	286	4	30	0	319	639	-	-
Pinnacle Hills	7	1	1	0	0	9	0	-
Pleasant Crossing	7	0	1	0	0	8	0	-
Richard's Glen	8	0	1	0	18	27	18	1.5
Serenity Point	23	0	0	0	15	38	15	4.6
Shadow Valley, Phases I-VI	125	8	44	6	106	289	106	5.2
Shiloh Ridge (Beaver Lake Area)	4	0	2	0	9	15	9	2.0
Sunset Bay (Beaver Lake Area)	129	1	3	1	6	140	6	67.0
Williamsburg Place	0	0	0	0	10	10	10	0.0
Rogers	1,133	32	187	37	604	1,993	465	9.0



Rogers Price Range of Houses Sold August 16 - November 15, 2004

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	3%	1,135	117	96.2%	\$34.96
\$50,001-\$100,000	45	16%	1,237	63	99.1%	\$70.34
\$100,001-\$150,000	91	33%	1,683	81	98.5%	\$76.87
\$150,001-\$200,000	39	14%	2,255	146	98.2%	\$81.04
\$200,001-\$250,000	38	14%	2,333	161	98.7%	\$101.31
\$250,001-\$300,000	22	8%	2,756	170	97.9%	\$101.82
\$300,000+	34	12%	3,276	137	97.7%	\$133.40
Rogers	276	100%	2,049	113	98.4%	\$87.65



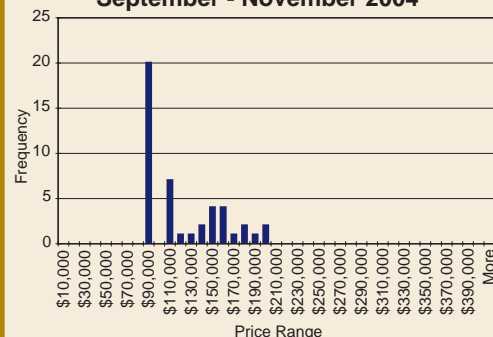
Rogers Approved Final and Preliminary Subdivisions December 2004

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Biltmore Subdivision	112
Chenal Addition	185
Creekside Subdivision	63
Cross Timbers South	16
Lexington Place	122
Meyer Ranch	--
Pinewoods Subdivision	46
Pinion Subdivision	5
Pinnacle Gardens	40
Post Meadows	117
Post Meadows, Phase II	10
Rocky Creek Subdivision	53
Roller's Ridge	134
Sandalwood	53
Scottsdale, Phase VI	--
Taldo Subdivision	425
The Parks	126
Top Flite 6	34
Valley West Townhomes	--
Vintage Subdivision	23
Walz Subdivision	7
<i>Final Approval</i>	
Wildflower, Phase I	13
Scottsdale, Phase VI	4
Trout Farm Commercial	7
Rogers	1,595

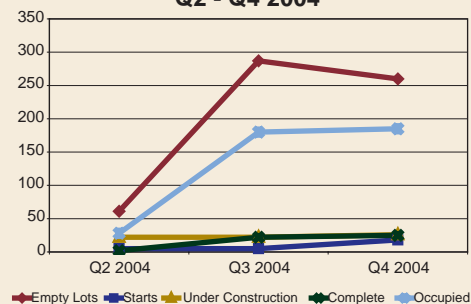
Siloam Springs

- From September to November 2004, there were 45 residential building permits issued in Siloam Springs. This represents a 36.4 percent increase from the June to August 2004 period.
- The average residential building permit value in Siloam Springs declined by 16.1 percent from the third quarter to \$117,358.
- The major price points for Siloam Springs building permits were in the \$80,000 to \$90,000 range.
- There were 514 total lots in active subdivisions in Siloam Springs in the fourth quarter of 2004. About 36 percent of the lots were occupied, 5 percent were complete, but unoccupied, 5 percent were under construction, 4 percent were starts, and 51 percent were vacant lots.
- 5 new houses in Siloam Springs became occupied in the fourth quarter of 2004, implying that there are 197.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the fourth quarter was Patriot Park with 7. Eighteen Acres had 5 and Paige Place, and Maloree Woods each had 4 houses under construction.
- There were 80 existing houses sold in Siloam Springs from August 16 to November 15, 2004, or 17.5 percent fewer than in the previous quarter.
- The average price of a house sold in Siloam Springs increased from \$111,814 to \$124,977 from the third to the fourth quarter of 2004.
- In Siloam Springs, the average number of days from the initial house listing to the sale declined from 121 days in the third quarter of 2004 to 92 days in the fourth quarter of 2004.
- About 7.2 percent of all houses sold in Benton County in the fourth quarter of 2004 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was only 75 percent of the county average.
- The major price points for sold houses in Siloam Springs were in the \$80,000 to \$100,000 and \$140,000 to \$160,000 ranges.

**Siloam Springs
Distribution of Residential Building Permits
September - November 2004**



**Siloam Springs
House Status in Active Subdivisions
Q2 - Q4 2004**

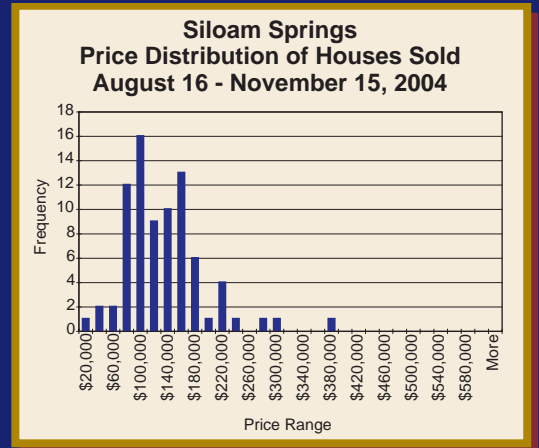
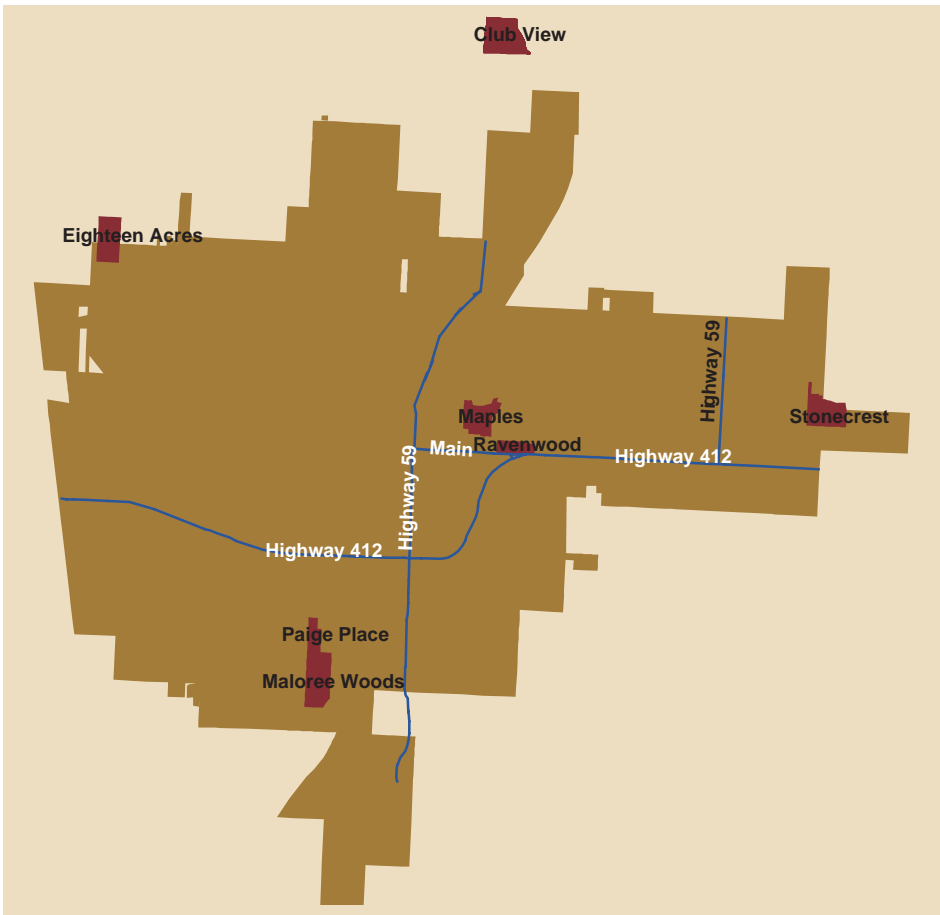


Siloam Springs House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Club View Estates	15	0	0	0	0	15	0	-
Eighteen Acres, Phase I	4	0	5	1	4	14	0	-
Highlands	0	0	0	8	2	10	0	-
Paige Place, Phases I, II	21	4	4	0	28	57	1	87.0
Patriot Park	137	11	7	0	1	156	1	465.0
Ravenwood, Phase II	5	1	0	0	5	11	0	-
Stonecrest	21	0	3	11	5	40	2	52.5
Maloree Woods	22	0	4	3	29	58	0	-
The Maples, Phases I, II	0	0	1	1	68	70	0	-
Walnut Woods, No. 2, Phases I, IV, V	35	2	2	1	43	83	1	120.0
Siloam Springs	260	18	26	25	185	514	5	197.4

Siloam Springs Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	4	5%	980	128	82.7%	\$27.00
\$50,001-\$100,000	29	36%	1,334	66	97.9%	\$62.89
\$100,001-\$150,000	22	28%	1,863	97	96.7%	\$69.84
\$150,001-\$200,000	17	21%	1,978	123	99.4%	\$83.56
\$200,001-\$250,000	5	6%	2,379	85	92.6%	\$93.36
\$250,001-\$300,000	2	3%	2,455	58	97.5%	\$114.79
\$300,000+	1	1%	4,100	168	98.2%	\$91.59
Siloam Springs	80	100%	1,726	92	96.8%	\$70.96



Washington County

Building Permits

From September to November 2004, there were 436 residential building permits issued in Washington County. The fourth quarter total was 6.3 percent higher than the third quarter total of 410 residential building permits. The average value of the Washington County September to November 2004 building permits was \$169,402, up 16.9 percent from \$144,868 for June to August residential building permits. About 54 percent of the fourth quarter building permits were valued between \$100,000 and \$200,000, with 26 percent higher than \$200,000 and 19 percent lower than \$100,000. In Washington County, the dominant building permit price points were between \$180,000 and \$190,000 and between \$90,000 and \$100,000.

Springdale accounted for 41 percent of the residential building permits in Washington County. Fayetteville⁴ followed with 37 percent and the remaining 22 percent were from the other small cities in the county.

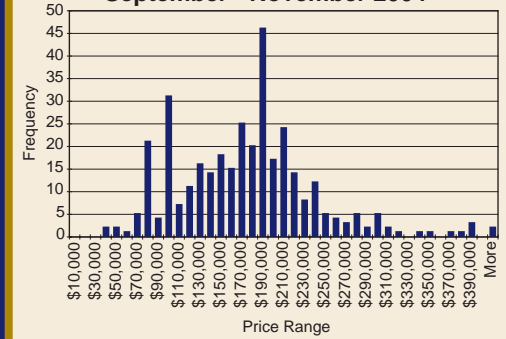
From the third quarter to the fourth quarter, fewer building permits were issued in Farmington, Fayetteville, Greenland, and Johnson, while Springdale, Elkins, Goshen and Prairie Grove had an absolute increase in the number of building permits issued.

Subdivisions

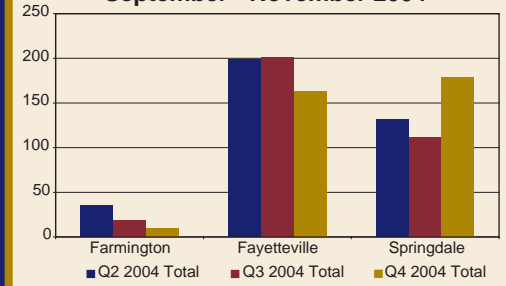
There were 5,310 lots in the 85 active subdivisions in Washington County in the fourth quarter of 2004. Within the active subdivisions, 28 percent of the lots were empty, 2 percent were starts, 12 percent were under construction, 6 percent were complete, but unoccupied houses, and 51 percent were occupied houses. In the fourth quarter of 2004, Springdale had the most empty lots, starts, and occupied houses in active subdivisions. Fayetteville had the most houses under construction, and complete, but unoccupied houses. During the fourth quarter of 2004, the most active subdivisions in terms of houses under construction were Clabber Creek in Fayetteville, Lincoln Gardens in Lincoln, Fairfield in Fayetteville, and Plantation Estates in Elm Springs. Of these top

⁴The Fayetteville September building permits did not have individual values. These are denoted N/A in graphs and tables.

**Washington County
Distribution of Residential Building Permits
September - November 2004**



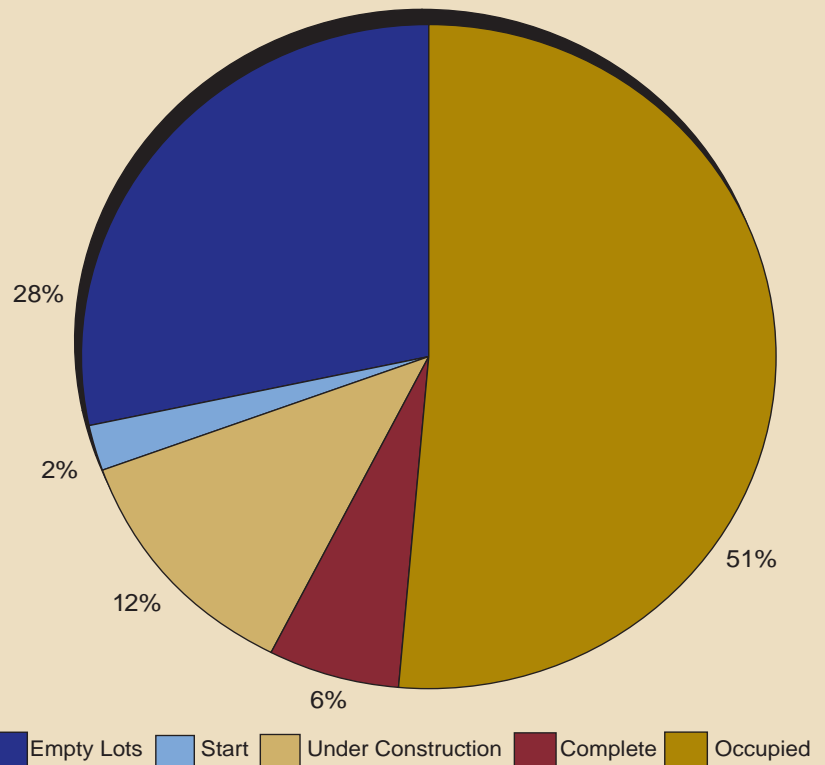
**Selected Cities in Washington County
Number of Residential Building Permits
September - November 2004**



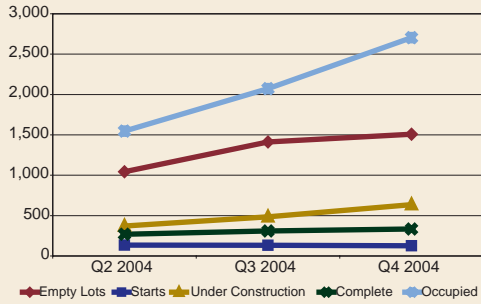
Washington County Residential Building Permit Values by City September - November 2004

City	\$50,001 - \$100,001 - \$150,001 - \$200,001 - \$250,001-								Q4 2004 Total	Q3 2004 Total	Q2 2004 Total
	\$0-\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$300,000 +	NA			
Elkins	0	17	0	0	0	1	0	0	18	15	--
Elm Springs	0	0	0	4	2	1	0	0	7	--	--
Farmington	3	2	5	0	0	0	0	0	10	18	35
Fayetteville	0	25	17	18	10	1	5	86	162	201	199
Goshen	0	0	0	4	12	3	1	0	20	7	5
Greenland	1	1	0	0	0	0	0	0	2	18	7
Johnson	0	0	1	2	2	6	5	0	16	26	11
Lincoln	0	0	1	0	0	0	0	0	1	0	4
Prairie Grove	0	12	6	1	1	0	0	0	20	9	10
Springdale	0	4	36	94	36	7	1	0	178	111	132
West Fork	0	1	0	0	0	0	0	0	1	5	4
Washington County	4	62	66	123	63	19	12	86	435	410	407

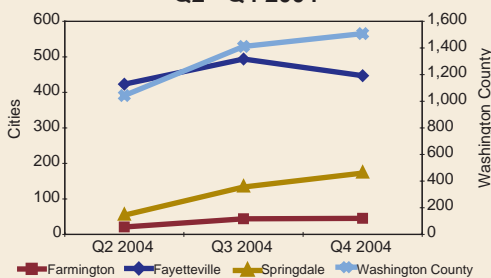
Washington County Status of Houses in Active Subdivisions by Percentage Q4 2004



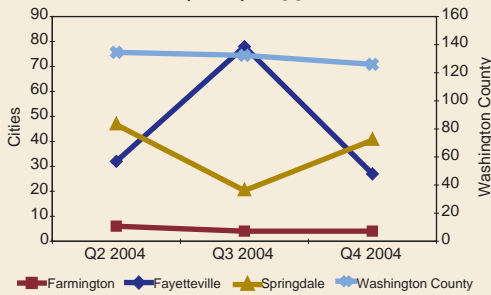
Washington County House Status in Active Subdivisions Q2 - Q4 2004



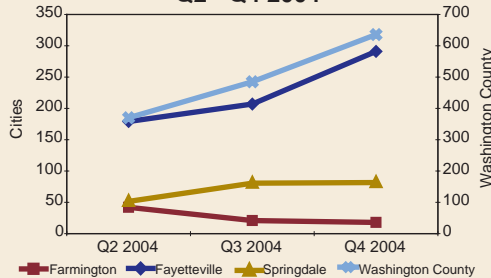
Washington County Number of Empty Lots in Active Subdivisions Q2 - Q4 2004



Washington County Number of Starts in Active Subdivisions Q2 - Q4 2004



Washington County Number of Houses Under Construction in Active Subdivisions Q2 - Q4 2004



4 subdivisions for new construction, Lincoln Gardens, Fairfield, and Plantation Estates were also among the most active in the third quarter of 2004.

From the third quarter of 2004 to the fourth quarter of 2004, 315 houses in active subdivisions became occupied in Washington County. Extrapolating this absorption rate to the remaining lots in active subdivisions, Washington County had 24.8 months of lot inventory at the end of the fourth quarter. As the fourth quarter absorption rate was much lower than the third quarter rate, the remaining inventory number was dramatically affected. The seasonality of the data should be considered when looking at this number.

Sales of Existing Houses

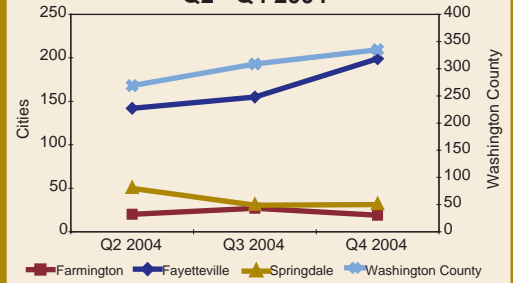
Examining the sales of existing houses in the fourth quarter of 2004 yields some interesting results. A total of 698 existing houses were sold from August 16 to November 15, 2004. This represents a decline of 14.1 percent from previous quarter. About 39 percent of the houses were sold in Springdale and 39 percent were sold in Fayetteville. The average price of all houses sold in Washington County was \$164,848 and the average house price per square foot was \$90.37. For the fourth quarter of 2004, the average amount of time between the initial listing of a house and the sale date was 104 days. While the price per square foot increased from the third quarter,



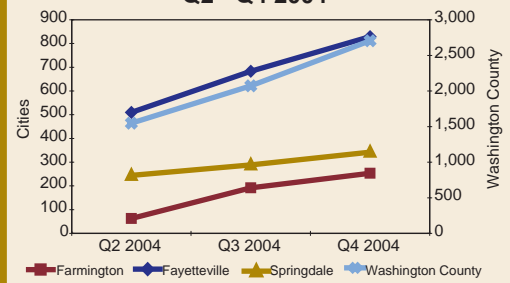
the average sales price declined slightly and the duration stayed about the same. These statistics indicate continuing strength in the market.

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

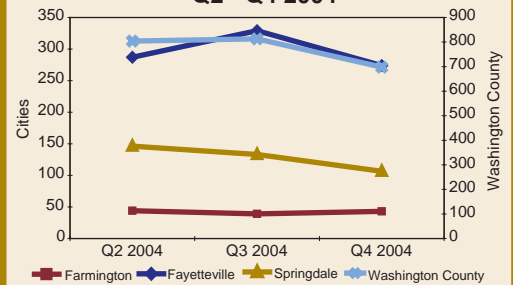
**Washington County
Number of Complete, but Unoccupied
Houses in Active Subdivisions
Q2 - Q4 2004**



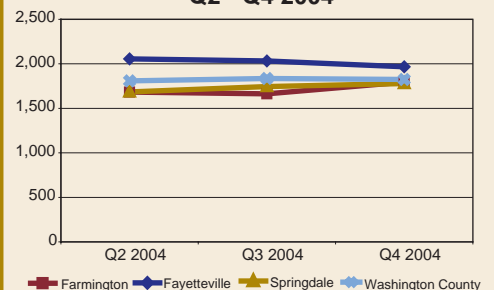
**Washington County
Number of Occupied Houses
in Active Subdivisions
Q2 - Q4 2004**



**Washington County
Number of Houses Sold
Q2 - Q4 2004**



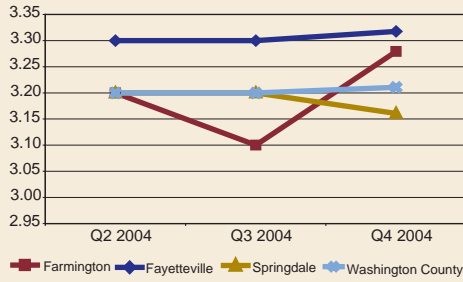
**Washington County
Average Square Footage of Houses Sold
Q2 - Q4 2004**



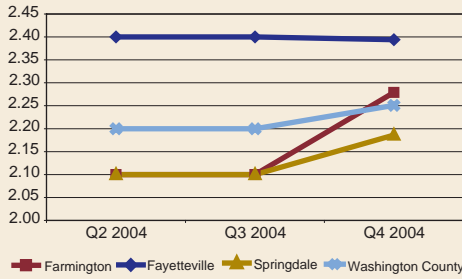
Washington County Sold House Characteristics by City

August 16 - November 15, 2004

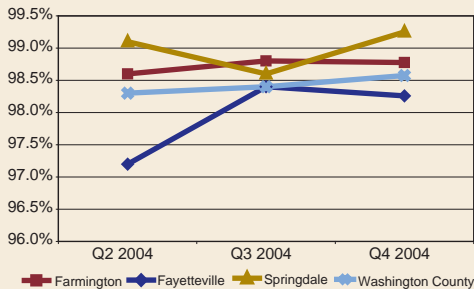
Washington County Average Number of Bedrooms in Houses Sold Q2 - Q4 2004



Washington County Average Number of Bathrooms in Houses Sold Q2 - Q4 2004

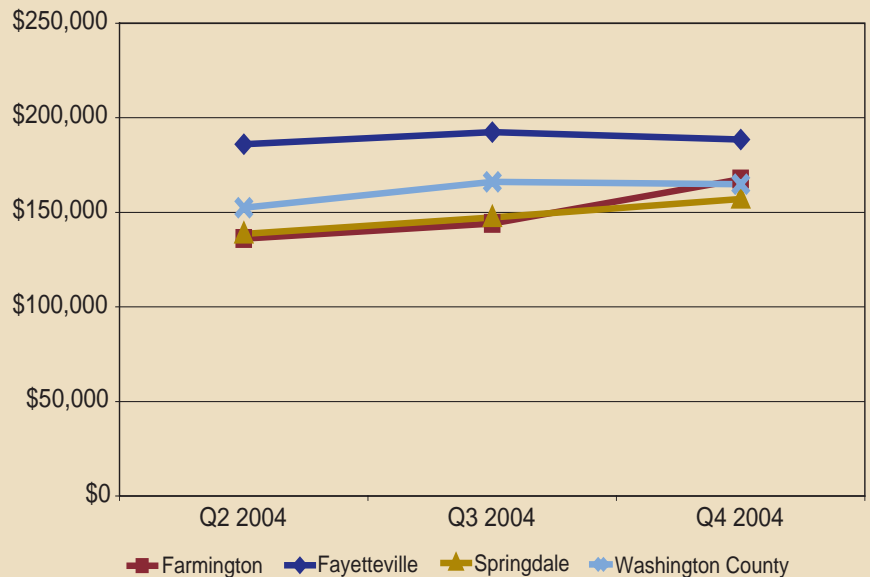


Washington County Average Sold Price as a Percentage of Average List Price of Houses Sold Q2 - Q4 2004

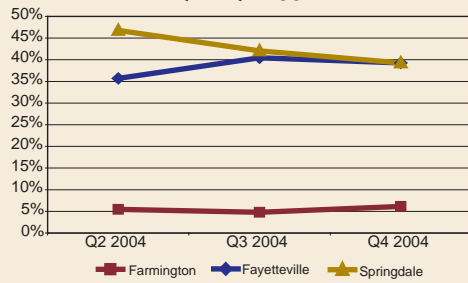


City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Cane Hill	\$82,000	\$58.99	34	1	0.1%
Elkins	\$113,297	\$82.23	192	30	4.3%
Elm Springs	\$129,000	\$104.79	137	1	0.1%
Farmington	\$167,486	\$93.35	111	43	6.2%
Fayetteville	\$188,899	\$95.81	100	274	39.3%
Goshen	-	-	-	0	0.0%
Greenland	\$174,000	\$82.98	70	2	0.3%
Johnson	\$140,000	\$70.71	62	1	0.1%
Lincoln	\$95,447	\$66.42	155	18	2.6%
Mountainburg	-	-	-	0	0.0%
Prairie Grove	\$158,675	\$81.37	158	20	2.9%
Springdale	\$157,068	\$88.31	88	274	39.3%
Summers	\$74,000	\$58.54	197	3	0.4%
Tontitown	\$202,000	\$85.23	55	1	0.1%
West Fork	\$127,278	\$78.38	78	25	3.6%
Winslow	\$115,540	\$73.30	242	5	0.7%
Washington County	\$164,848	\$90.37	104	698	100.0%

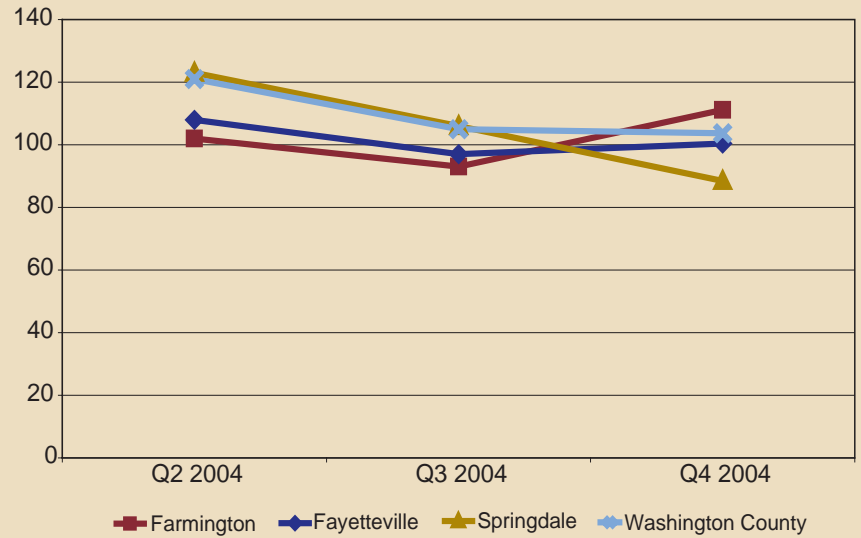
Washington County Average Price of Houses Sold Q2 - Q4 2004



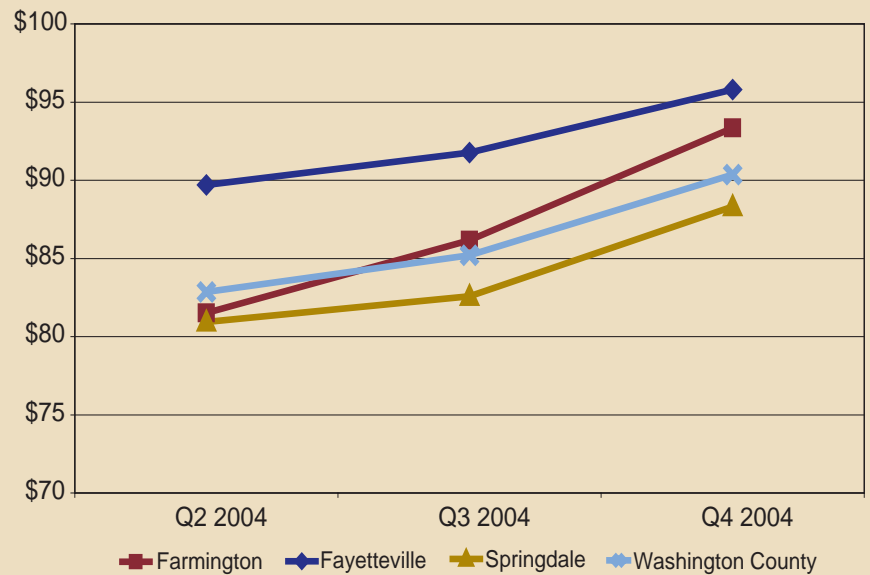
**Washington County
Percentage of Houses Sold
Q2 - Q4 2004**



**Washington County
Average Number of Days on the Market
for Houses Sold
Q2 - Q4 2004**

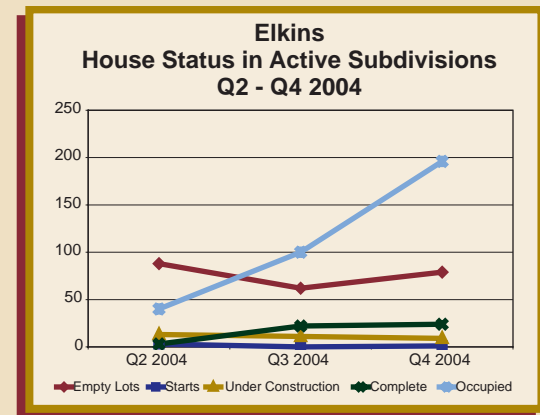
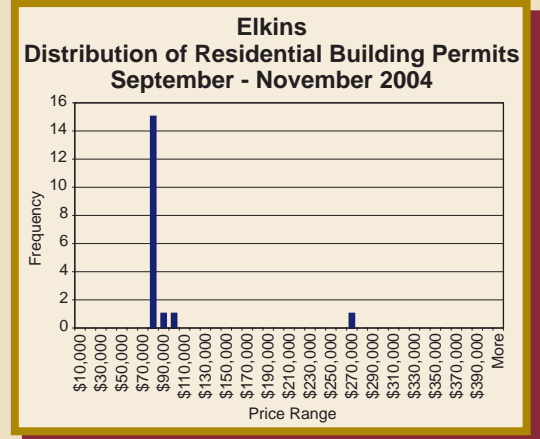


**Washington County
Average Price Per Square Foot of Houses Sold
Q2 - Q4 2004**



Elkins

- There were 18 building permits issued in Elkins from September to November 2004. This represents an increase of 20.0 percent from the June to August 2004 period.
- The average value of building permits in Elkins from September to November 2004 was \$88,036.
- The major price points for Elkins building permits were in the \$70,000 to \$80,000 range.
- There were 309 total lots in active subdivisions in Elkins in the fourth quarter of 2004. About 63 percent of the lots were occupied, 8 percent were complete, but unoccupied, 3 percent were under construction, 0 percent were starts, and 26 percent were vacant lots.
- 6 new houses in Elkins became occupied in the fourth quarter of 2004, implying that there are 56.5 months of remaining inventory in active subdivisions.
- The three active subdivisions in Elkins in the fourth quarter were Hollybrook Estates, Meadowbrooke and Oakwoods. There were a total of 9 houses under construction in those three subdivisions.
- There were 30 existing houses sold in Elkins from August 16 to November 15, 2004, or 30.4 percent more than in the previous quarter.
- The average price of a house sold in Elkins increased from \$106,105 to \$113,297 from the third to the fourth quarter of 2004.
- In Elkins, the average number of days from the initial house listing to the sale increased from 149 days in the third quarter of 2004 to 192 days in the fourth quarter of 2004.
- About 4.3 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Elkins. The average sales price of a house in Elkins was only 69 percent of the county average.
- The major price points for sold houses in Elkins were in the \$100,000 to \$120,000 range.

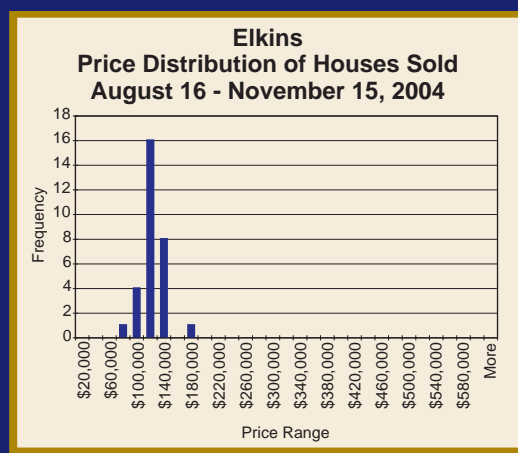
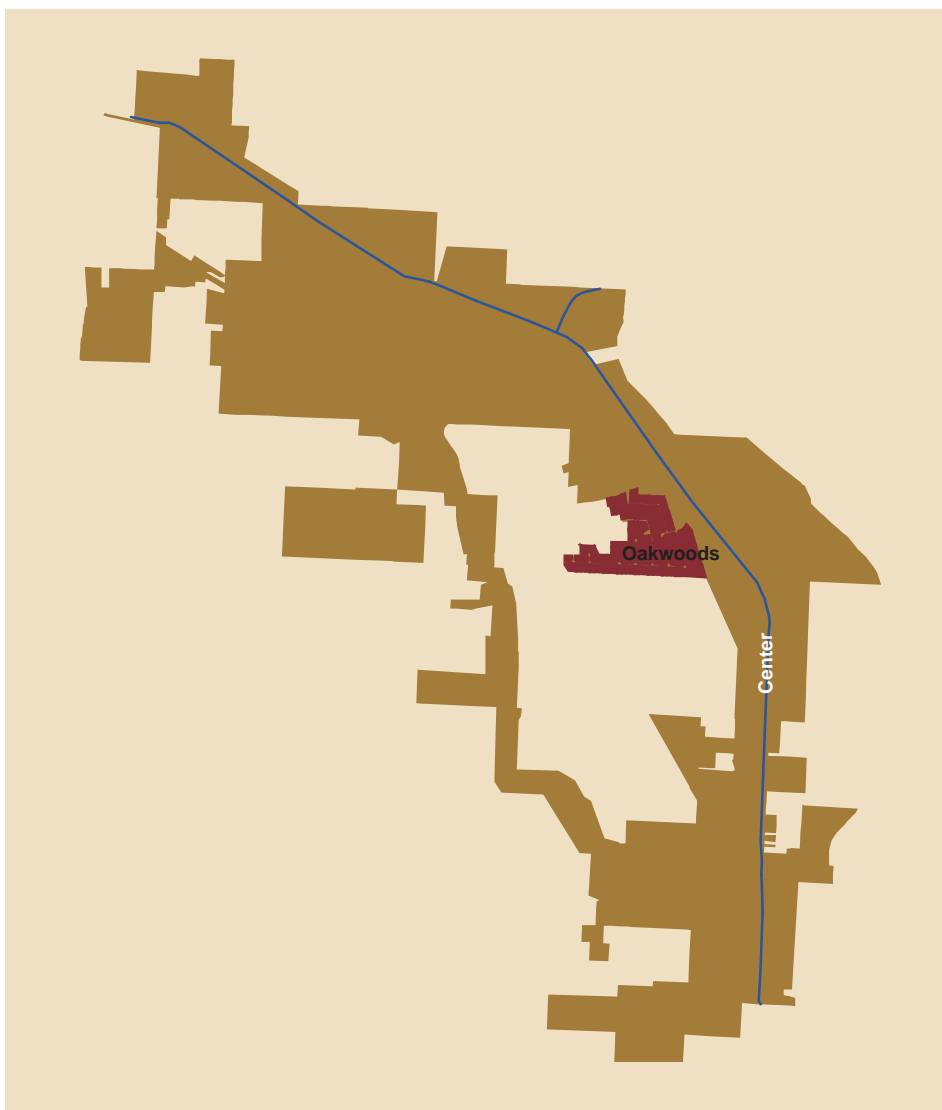


Elkins House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Hollybrooke Estates, Phases I - III	1	1	3	1	90	96	0	-
Meadowbrooke	60	0	1	4	9	74	3	65.0
Oakwoods, Phases I - III	18	0	5	19	97	139	3	42.0
Elkins	79	1	9	24	196	309	6	56.5

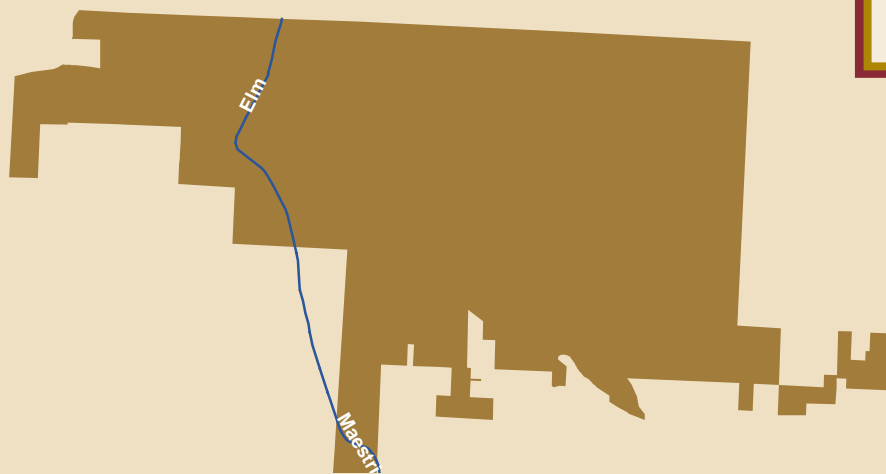
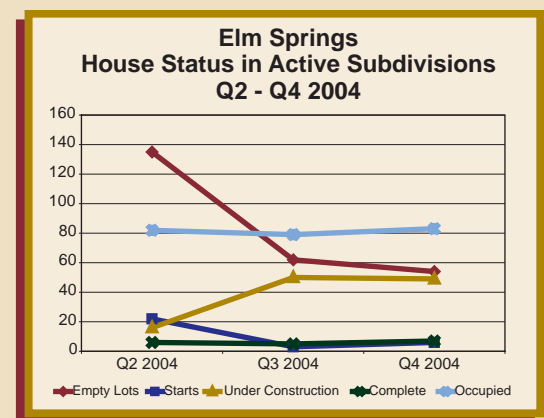
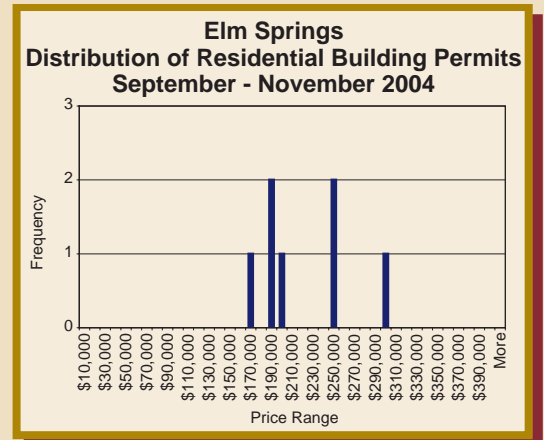
Elkins Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	5	17%	1,190	172	98.1%	\$76.25
\$100,001-\$150,000	24	80%	1,394	197	99.8%	\$82.94
\$150,001-\$200,000	1	3%	1,940	167	89.7%	\$87.63
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Elkins	30	100%	1,378	192	99.2%	\$81.98



Elm Springs

- There were 11 residential building permits issued in Elm Springs from September to November 2004. The average value of these building permits was \$220,000.
- There were 199 total lots in active subdivisions in Elm Springs in the fourth quarter of 2004. About 42 percent of the lots were occupied, 4 percent were complete, but unoccupied, 25 percent were under construction, 3 percent were starts, and 27 percent were vacant lots.
- 4 new houses in Elm Springs became occupied in the fourth quarter of 2004, implying that there are 87.0 months of remaining inventory in active subdivisions.
- The two most active subdivisions in Elm Springs for houses under construction were in the fourth quarter were Plantation Estates and High Ridge with 34 and 9, respectively.
- There was 1 existing house sold in Elm Springs from August 16 to November 15, 2004, or 66.7 percent fewer than in the previous quarter.
- The average price of a house sold in Elm Springs declined from \$242,500 to \$129,000 from the third to the fourth quarter of 2004.
- In Elm Springs, the average number of days from the initial house listing to the sale increased from 91 days in the third quarter of 2004 to 137 days in the fourth quarter of 2004.
- About 0.1 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Elm Springs. The average sales price of a house in Elm Springs was 78 percent of the county average.

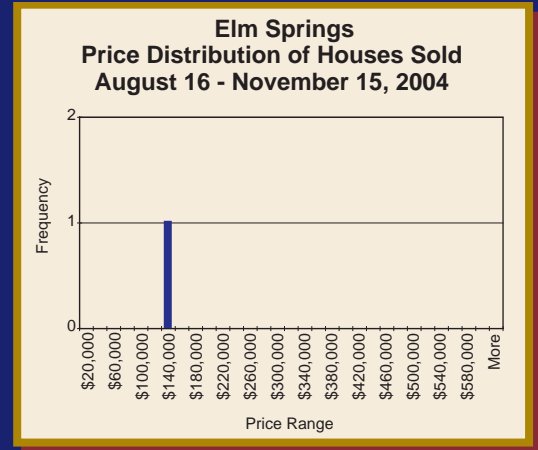


Elm Springs House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elm Springs Meadows	2	0	3	1	21	27	0	-
High Ridge	10	0	9	1	1	21	0	-
Oakridge Estates	3	0	1	0	21	25	1	12.0
Pinkley, Phases I, II, III	20	1	2	0	38	61	1	69.0
Plantation Estates	19	5	34	5	2	65	2	94.5
Elm Springs	54	6	49	7	83	199	4	87.0

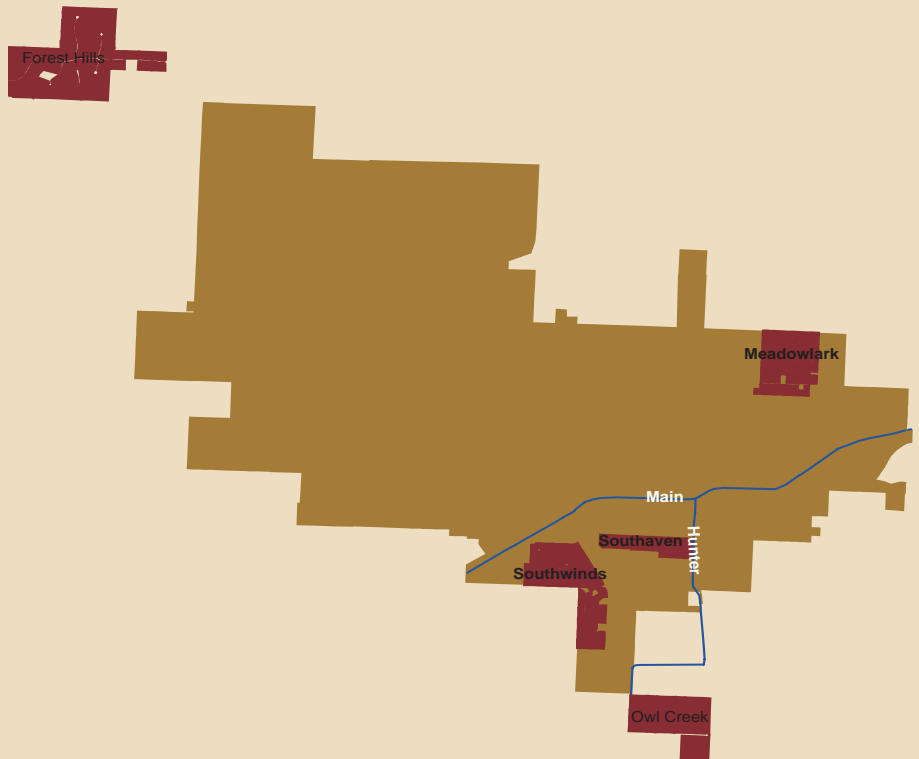
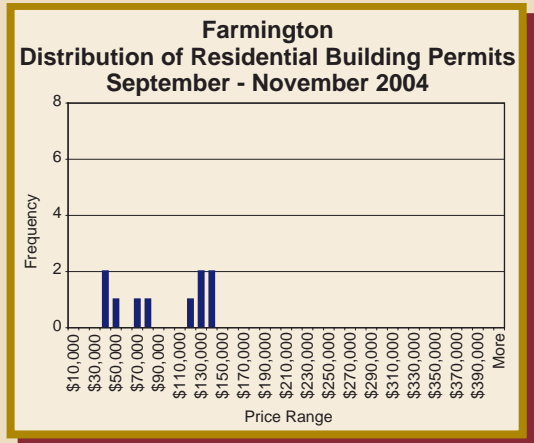
Elm Springs Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	1	100%	1,231	137	89.0%	\$104.79
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Elm Springs	1	100%	1,231	137	89.0%	\$104.79



Farmington

- From September to November 2004, there were 10 residential building permits issued in Farmington. This is a decline of 44.4 percent from the number of residential building permits issued during the June to August 2004 period.
- The average residential building permit value in Farmington declined by 2.9 percent from the third quarter to \$90,300.
- There were 339 total lots in active subdivisions in Farmington in the fourth quarter of 2004. About 75 percent of the lots were occupied, 6 percent were complete, but unoccupied, 5 percent were under construction, 1 percent were starts, and 13 percent were vacant lots.
- 21 new houses in Farmington became occupied in the fourth quarter of 2004, implying that there are 12.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Farmington in the fourth quarter were Southwinds and Southhaven with 8 and 6, respectively.
- There were 43 existing houses sold in Farmington from August 16 to November 15, 2004, or 10.3 percent more than in the previous quarter.
- The average price of a house sold in Farmington increased from \$144,073 to \$167,486 from the third to the fourth quarter of 2004.
- In Farmington, the average number of days from the initial house listing to the sale increased from 93 days in the third quarter of 2004 to 111 days in the fourth quarter of 2004.
- About 6.2 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Farmington. The average sales price of a house in Farmington was 102 percent of the county average.
- The major price points for sold houses in Farmington were in the \$120,000 to \$140,000 range.



Farmington House Status in Active Subdivisions Q4 2004

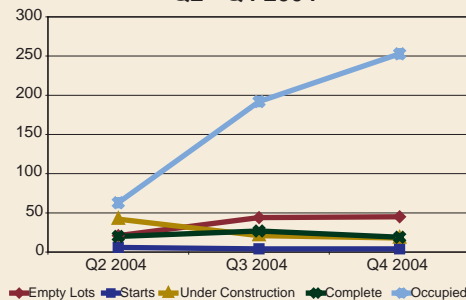
Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Forest Hills, Phases I & II	8	0	3	0	40	51	0	-
J & J Estates	1	0	1	1	2	5	1	9.0
Meadowlark	0	0	0	4	42	46	5	2.4
Owl Creek	1	0	0	0	11	12	0	-
Southaven, Phases III	4	0	6	11	20	41	13	4.8
Southwinds, Phases I-V	31	4	8	3	138	184	2	69.0
Farmington	45	4	18	19	253	339	21	12.3

Farmington Price Range of Houses Sold August 16 - November 15, 2004

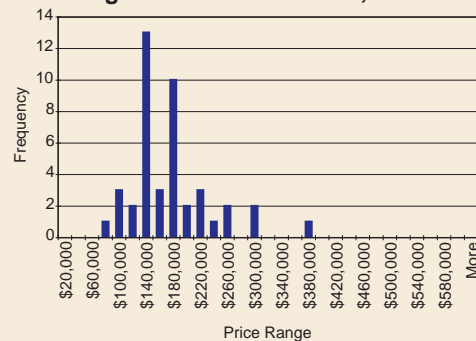
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	4	9%	1,065	80	97.7%	\$82.54
\$100,001-\$150,000	18	42%	1,469	96	98.7%	\$91.04
\$150,001-\$200,000	12	28%	1,929	149	98.3%	\$93.07
\$200,001-\$250,000	5	12%	2,482	87	98.0%	\$91.09
\$250,001-\$300,000	3	7%	2,681	72	99.8%	\$103.52
\$300,000+	1	2%	2,850	298	110.1%	\$133.33
Farmington	43	100%	1,794	111	98.8%	\$92.68



Farmington House Status in Active Subdivisions Q2 - Q4 2004

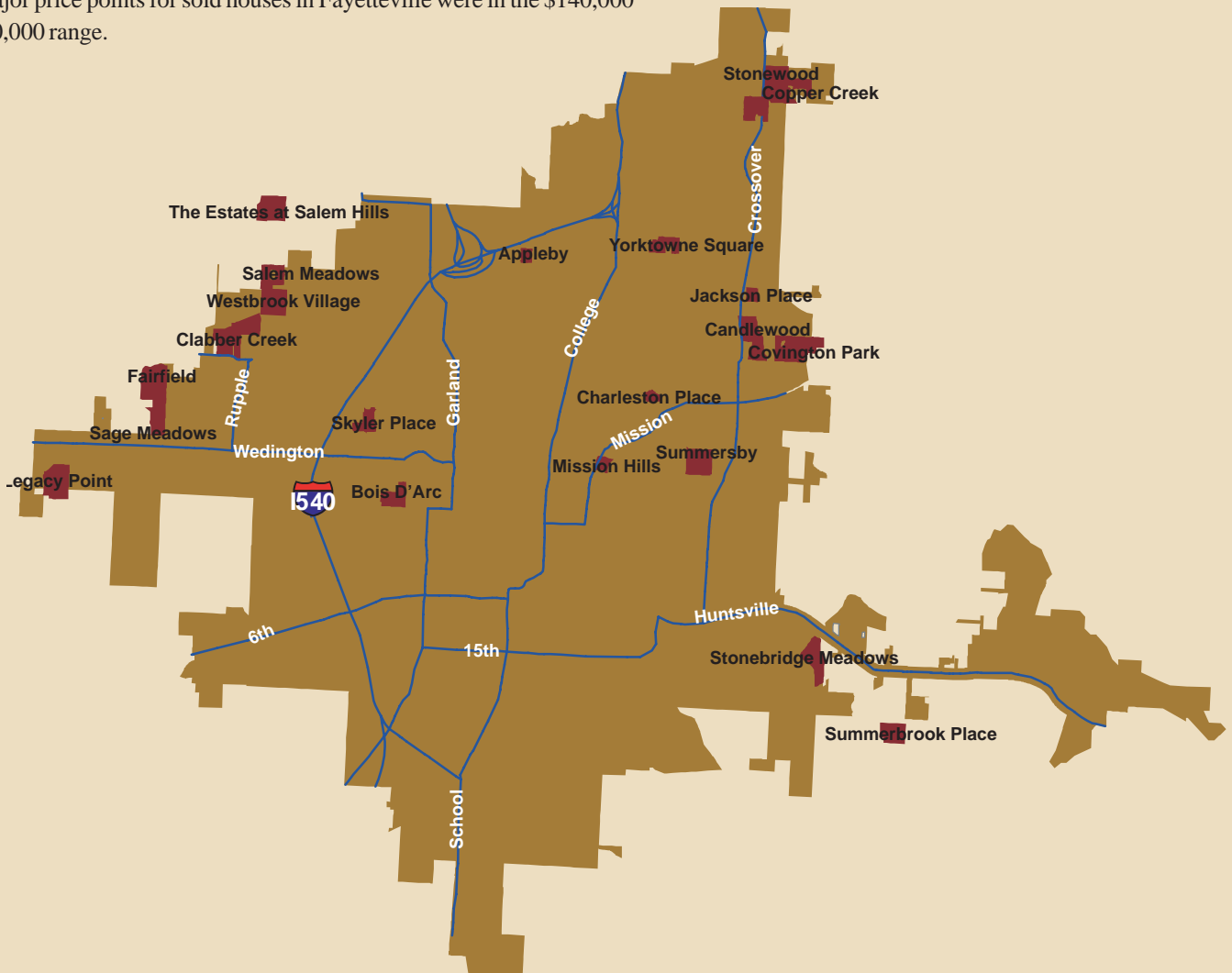
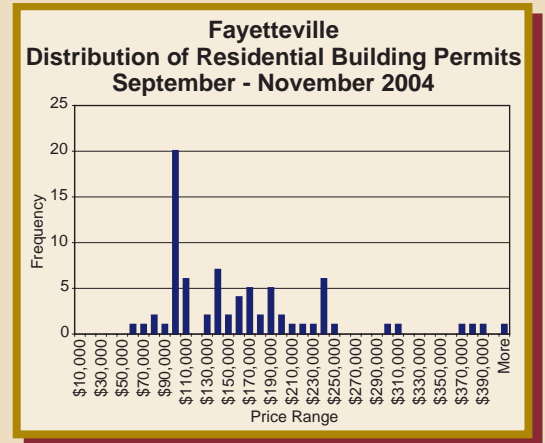


Farmington Price Distribution of Houses Sold August 16 - November 15, 2004



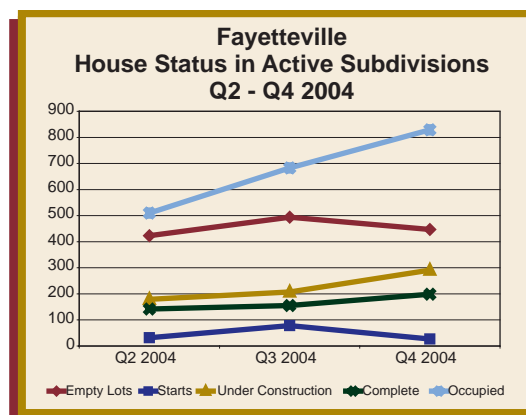
Fayetteville

- From September to November 2004, there were 159 residential building permits issued in Fayetteville. This is a decline of 20.9 percent from the number of building permits issued during the June to August 2004 period.
- The average residential building permit value in Fayetteville increased by 10.8 percent from the third quarter to \$162,743.
- The major price points for Fayetteville building permits were in the \$90,000 to \$100,000 range.
- There were 1,793 total lots in active subdivisions in Fayetteville in the fourth quarter of 2004. About 46 percent of the lots were occupied, 11 percent were complete, but unoccupied, 16 percent were under construction, 2 percent were starts, and 25 percent were vacant lots.
- 115 new houses in Fayetteville became occupied in the fourth quarter of 2004, implying that there are 25.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter were Clabber Creek with 80 and Fairfield with 41.
- An additional 1,562 lots in 30 subdivisions had received either preliminary or final approval in the fourth quarter of 2004 in Fayetteville.
- There were 274 existing houses sold in Fayetteville from August 16 to November 15, 2004, or 16.7 percent fewer than in the previous quarter.
- The average price of a house sold in Fayetteville declined from \$192,482 to \$188,512 from the third to the fourth quarter of 2004.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 97 days in the third quarter of 2004 to 100 days in the fourth quarter of 2004.
- About 39.3 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Fayetteville. The average sales price of a house in Fayetteville was 114 percent of the county average.
- The major price points for sold houses in Fayetteville were in the \$140,000 to \$160,000 range.



Fayetteville House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Appleby	2	0	1	0	15	18	15	0.6
Bois D'Arc	14	0	0	0	5	19	0	-
Bridgewater Estates	26	0	3	0	0	29	0	-
Candlewood	3	0	3	1	51	58	4	5.3
Charleston Place	3	0	16	2	30	51	8	7.9
Clabber Creek, Phases I, II	23	9	80	35	50	197	15	29.4
Copper Creek	34	0	14	12	21	81	0	-
Covington Park, Phases I-IV	24	2	8	1	135	170	8	13.1
Estates at Salem Hill	10	0	7	2	4	23	4	14.3
Fairfield, Phases I-III	68	3	41	2	41	155	0	-
Jackson Place	0	0	13	1	0	14	0	-
Legacy Pointe, Phases I-III	30	6	11	34	51	132	15	16.2
Mission Hills	2	1	11	2	7	23	0	-
Newcastle Estates	10	0	0	0	0	10	0	-
Sage Meadows	55	0	10	15	8	88	4	60.0
Salem Meadows	26	2	26	10	37	101	13	14.8
Skyler Place Addition	19	0	0	59	36	114	-	-
Stonebridge Meadows, Phase I	4	1	2	5	66	78	0	-
Stonewood	19	0	0	2	94	115	1	63.0
Summerbrook Place	4	0	6	2	0	12	0	-
Summersby	9	1	13	1	28	52	6	12.0
Westbrook Village	11	2	23	12	63	111	18	8.0
Wildflower Meadows	50	0	0	0	0	50	0	-
Yorktowne Square	1	0	3	1	87	92	4	3.8
Fayetteville	447	27	291	199	829	1793	115	25.1

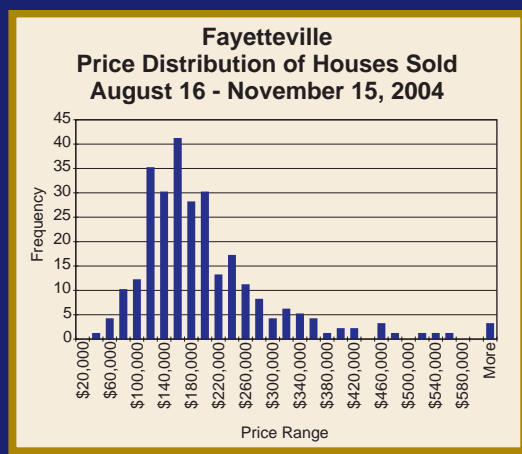


Fayetteville Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	3	1%	785	78	101.9%	\$65.00
\$50,001-\$100,000	24	9%	1,218	67	98.6%	\$68.39
\$100,001-\$150,000	86	31%	1,503	69	99.0%	\$85.25
\$150,001-\$200,000	78	28%	1,969	112	97.9%	\$91.60
\$200,001-\$250,000	36	13%	2,204	140	99.3%	\$104.03
\$250,001-\$300,000	17	6%	2,593	130	97.8%	\$106.25
\$300,000+	30	11%	3,374	126	98.3%	\$122.34
Fayetteville	274	100%	1,968	100	98.6%	\$93.19

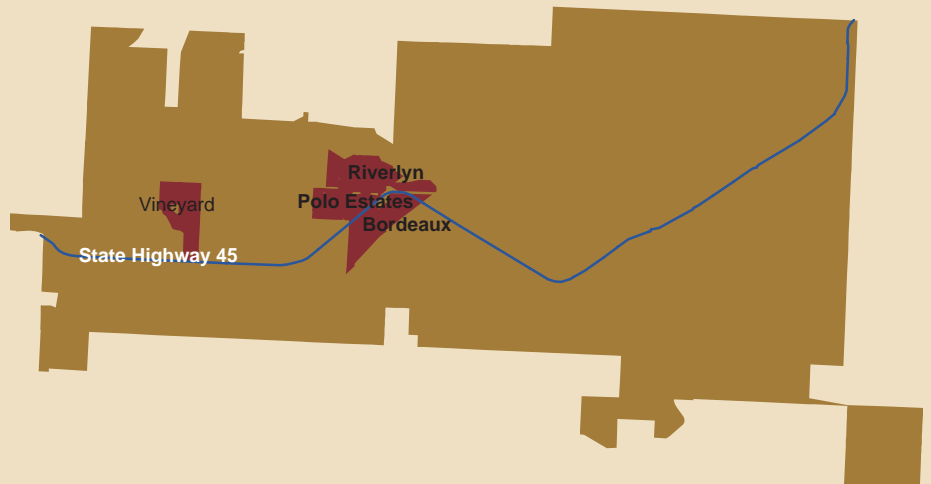
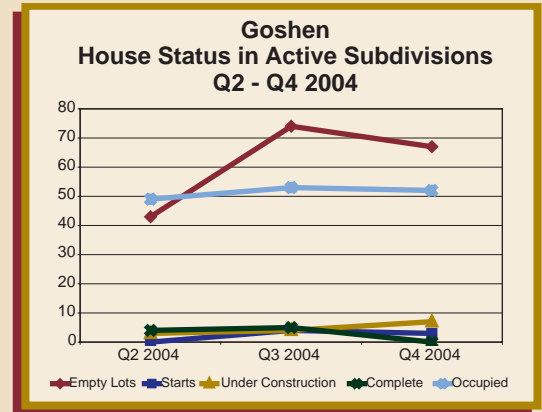
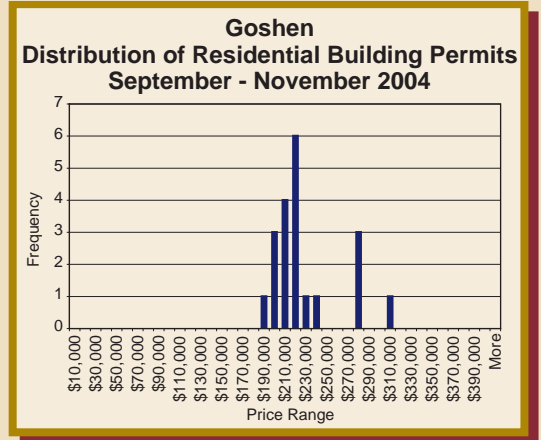
Fayetteville Approved Final and Preliminary Subdivisions December 2004

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Belclair Estates	96
Bridgedale	25
Clabber Creek, Phases III-V	252
Craig Harper Subdivision	48
Cross Keys, Phase II	57
Deerpath Estates	16
Estates at Salem Hills, Phase II	16
Grand Valley Estates	24
Grand Valley Stable	24
Legacy Point, Phase IV	20
Springwoods, Lots 1, 3, 5	186
Maple Valley	20
Pembridge Subdivision	45
Pipers Glen	9
River Hills	16
Salem Meadows, Phase II	77
Schelgel Subdivision	176
Sloan Estates	44
Sundance Meadows	25
<i>Final Approval</i>	
Allen Subdivision	3
Amber Jane Estates	22
Benton Ridge	28
Bridgeport, Phases VII-VIII	24
Copper Creek, Phase II	130
Copper Ridge	15
Crofton Manor	55
Elder Apartments	2
Newcastle Estates	10
Springwoods	9
Stonebridge, Phase II	88
Fayetteville	1,562



Goshen

- From September to November 2004, there were 20 residential building permits issued in Goshen. This is an increase of 185.7 percent from the number of residential building permits issued during the June to August 2004 period.
- The average residential building permit value in Goshen increased by 12.2 percent from the third quarter to \$221,493.
- The major price points for Goshen building permits were in the \$210,000 to \$220,000 range.
- There were 129 total lots in active subdivisions in Goshen in the fourth quarter of 2004. About 40 percent of the lots were occupied, 0 percent were complete, but unoccupied, 5 percent were under construction, 2 percent were starts, and 52 percent were vacant lots.
- 11 new houses in Goshen became occupied in the fourth quarter of 2004, implying that there are 21.0 months of remaining inventory in active subdivisions.
- The Bordeaux, Polo Country, and Vineyard subdivisions each had two houses under construction in the fourth quarter of 2004.
- There were no existing houses sold in Goshen from August 16 to November 15, 2004, the same as in the previous quarter.

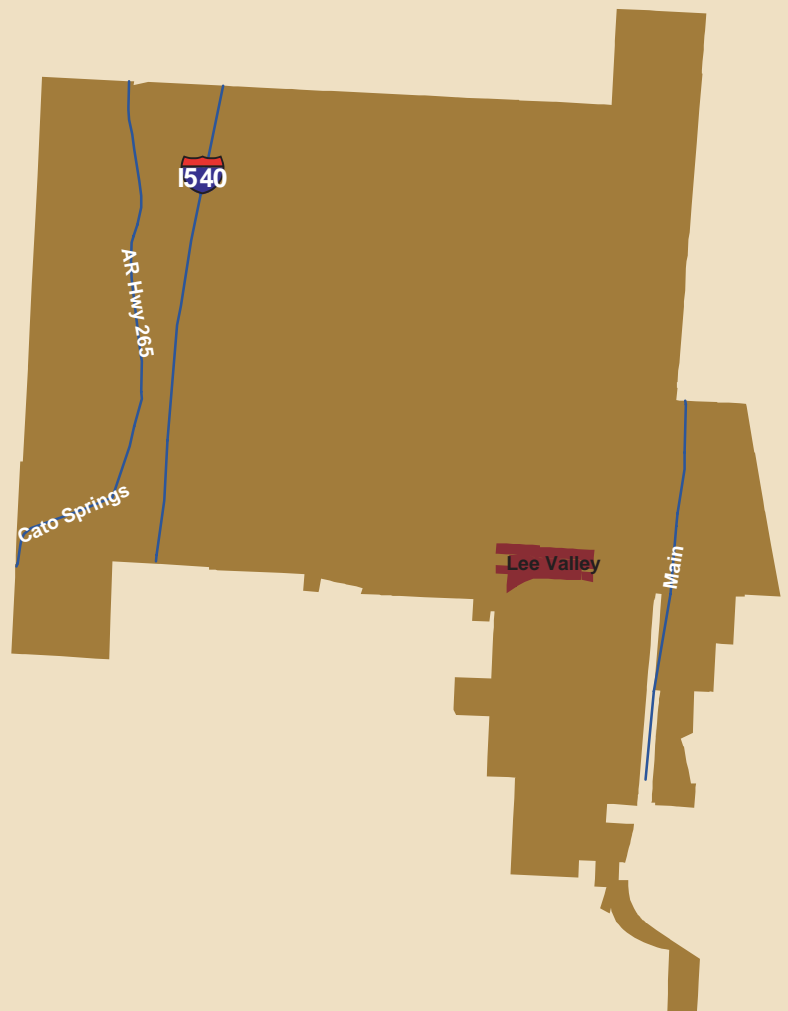
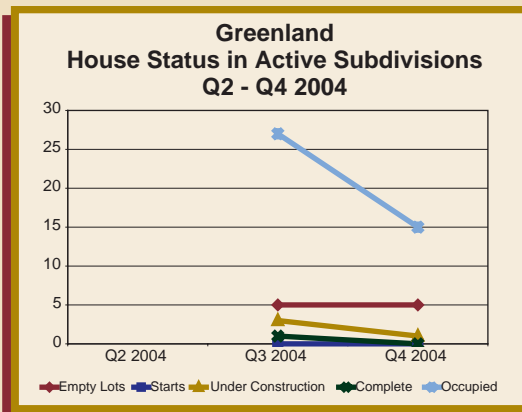
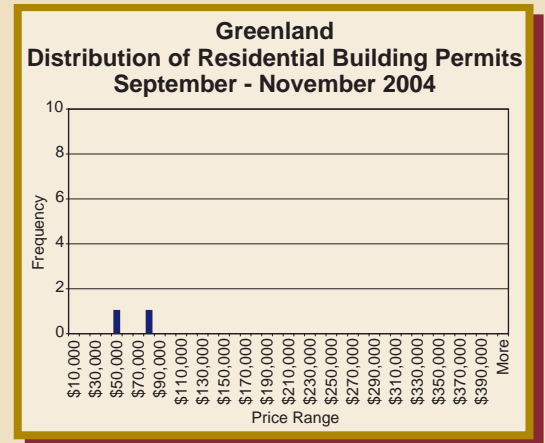


Goshen House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bordeaux	8	2	2	0	8	20	6	6.0
Bridlewood, Phase 1	40	0	0	0	0	40	0	-
Polo Country Estates	8	0	2	0	13	23	1	30.0
Riverlyn	1	0	1	0	22	24	4	1.5
Vineyard	10	1	2	0	9	22	0	-
Goshen	67	3	7	0	52	129	11	21.0

Greenland

- From September to November 2004, there were 2 residential building permits issued in Greenland with an average value of \$65,000.
- There were 21 total lots in active subdivisions in Greenland in the fourth quarter of 2004. About 71 percent of the lots were occupied, 0 percent were complete, but unoccupied, 5 percent were under construction, 0 percent were starts, and 24 percent were vacant lots.
- The only active subdivision in Greenland in the fourth quarter of 2004 was Lee Valley. There was 1 house under construction.
- There were 2 existing houses sold in Greenland from August 16 to November 15, 2004. In the previous quarter there were no sales of existing houses.
- The average price of the houses sold in Greenland in the fourth quarter increased from \$136,166 to \$174,000.
- The average number of days from the initial listing to the sale increased from 63 to 70 days.
- About 0.3 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Greenland. The average sales price of a house in Greenland was 106 percent of the county average.

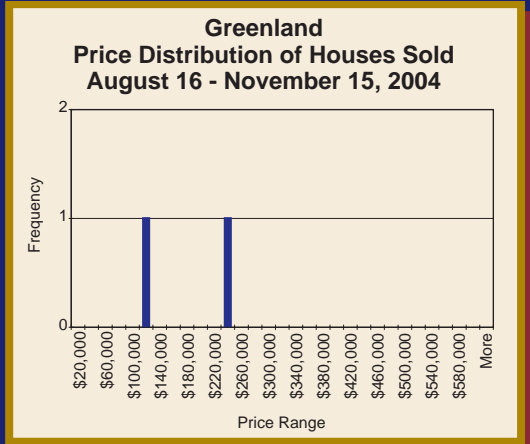


Greenland House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lee Valley, Phase 3	5	0	1	0	15	21	3	6.0

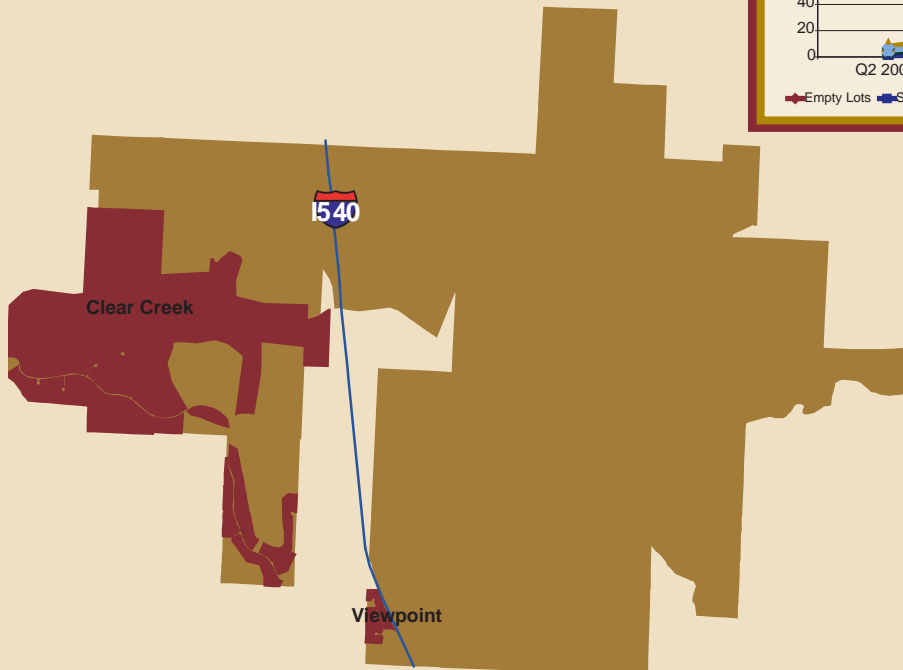
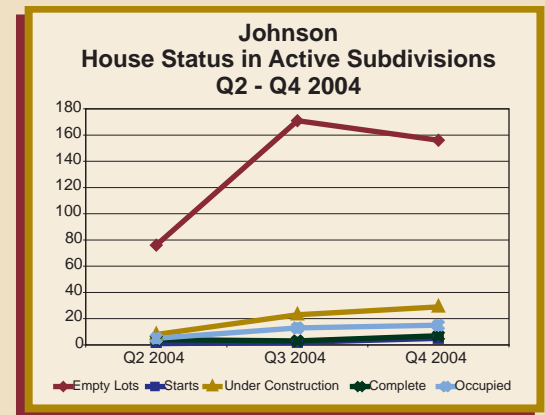
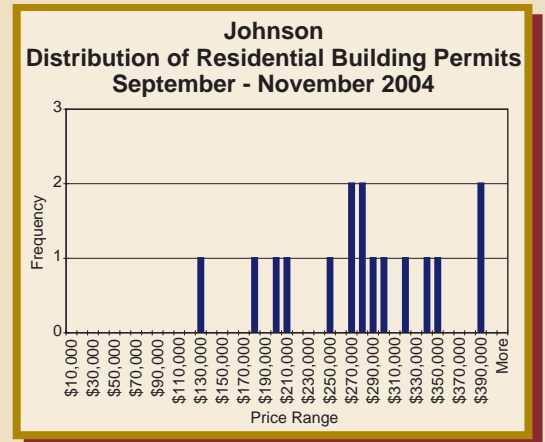
Greenland Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	1	50%	1,603	58	99.2%	\$73.61
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	1	50%	2,591	82	92.0%	\$88.77
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Greenland	2	100%	2,097	70	95.6%	\$81.19



Johnson

- From September to November 2004, there were 16 residential building permits issued in Johnson. This is a decline of 38.5 percent from the number of residential building permits issued during the June to August 2004 period.
- The average residential building permit value in Johnson increased by 20.5 percent from the third quarter to \$272,807.
- The major price points for Johnson building permits were in the \$260,000 to \$280,000 range.
- There were 212 total lots in active subdivisions in Johnson in the fourth quarter of 2004. About 7 percent of the lots were occupied, 3 percent were complete, but unoccupied, 14 percent were under construction, 2 percent were starts, and 74 percent were vacant lots.
- 2 new houses in Johnson became occupied in the fourth quarter of 2004, implying that there are 295.5 months of remaining inventory in active subdivisions.
- The Clear Creek and Switch Townhomes subdivisions had the most houses under construction in Johnson with 20 and 8, respectively.
- There was 1 existing house sold in Johnson from August 16 to November 15, 2004, and there was 1 house sold in the previous quarter.
- The price of the house sold in Johnson in the third quarter was \$140,000 and the number of days from the initial house listing to the sale was 62.
- About 0.1 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Johnson. The average sales price of a house in Johnson was 85 percent of the county average.

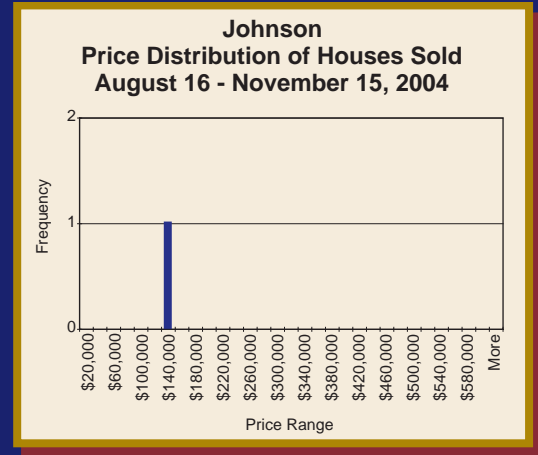


Johnson House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phases I-IV, Patio Homes	150	5	20	1	13	189	2	264.0
Switch Townhomes	6	0	8	5	0	19	0	-
Viewpoint	0	0	1	1	2	4	0	-
Johnson	156	5	29	7	15	212	2	295.5

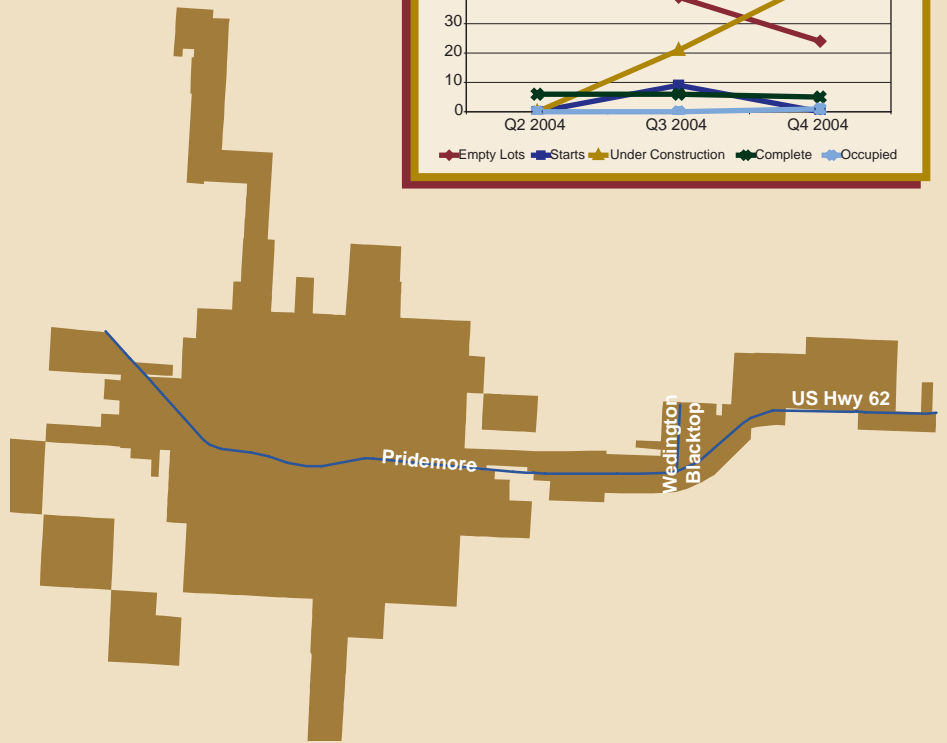
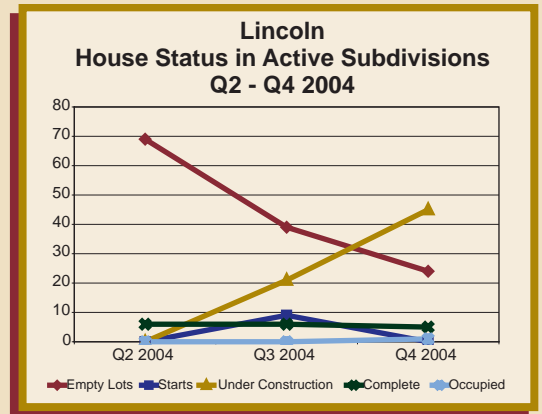
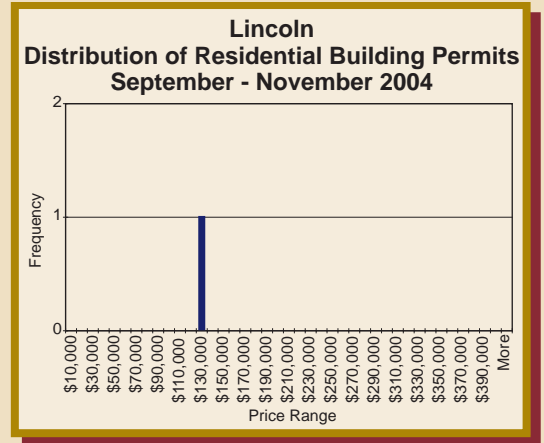
Johnson Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	1	100%	1,980	62	90.3%	\$70.71
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Johnson	1	100%	1,980	62	90.3%	\$70.71



Lincoln

- From September to November 2004, there was a single residential building permit issued in Lincoln with a value of \$130,000.
- There were 75 total lots in active subdivisions in Lincoln in the fourth quarter of 2004. About 1 percent of the lots were occupied, 7 percent were complete, but unoccupied, 60 percent were under construction, 0 percent were starts, and 32 percent were vacant lots.
- One new house in Lincoln became occupied in the fourth quarter of 2004.
- Lincoln Gardens had 45 houses under construction during the fourth quarter of 2004.
- There were 18 existing houses sold in Lincoln from August 16 to November 15, 2004, a decline of 5.3 percent from the previous quarter.
- The average price of the houses sold in Lincoln in the fourth quarter was \$95,447, an increase from \$88,402, the average price of houses sold in the third quarter.
- The average number of days from the initial listing to the sale increased from 142 in the third quarter of 2004 to 158 in the fourth quarter of 2004 in Lincoln.
- About 2.6 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Lincoln. The average sales price of a house in Lincoln was only 58 percent of the county average.
- The major price points for sold houses in Lincoln were in the \$60,000 to \$80,000 range.

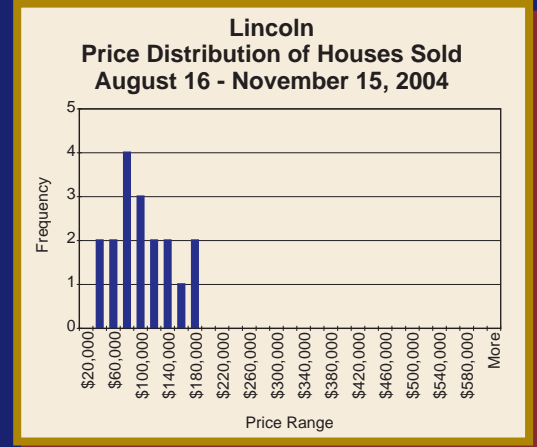


Lincoln House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Applegate	24	0	0	5	1	30	1	87.0
Lincoln Gardens	0	0	45	0	0	45	0	-
Lincoln	24	0	45	5	1	75	1	222.0

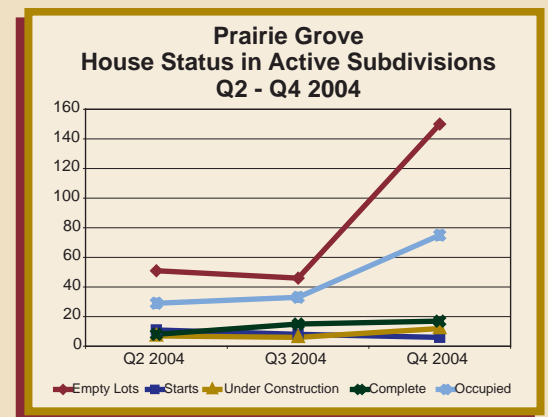
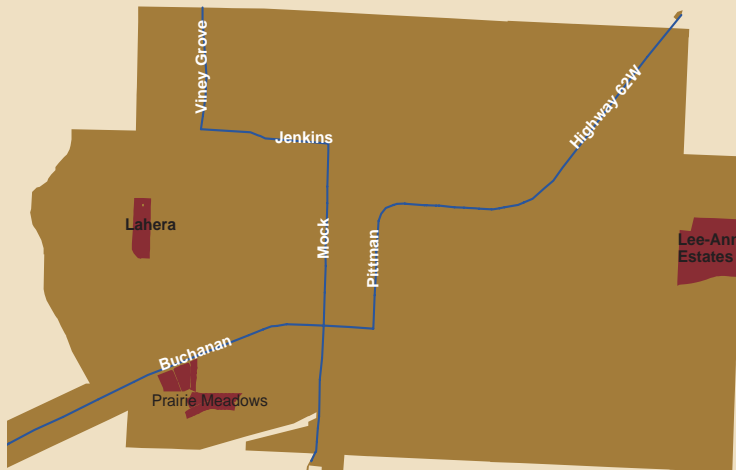
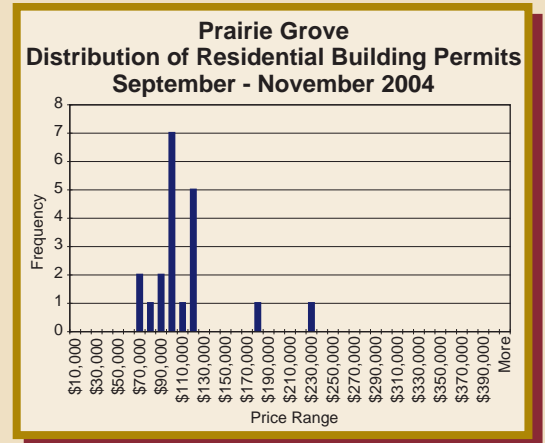
Lincoln Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	3	17%	981	287	90.2%	\$41.74
\$50,001-\$100,000	8	44%	1,226	96	98.2%	\$64.39
\$100,001-\$150,000	5	28%	1,785	111	99.3%	\$73.12
\$150,001-\$200,000	2	11%	2,097	303	100.1%	\$82.80
\$200,001-\$250,000	0	0%	--	--	--	--
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Lincoln	18	100%	1,437	155	97.4%	\$65.09



Prairie Grove

- From September to November 2004, there were 20 residential building permits issued in Prairie Grove. This is an increase of 122.2 percent from the number of residential building permits issued during the June to August 2004 period.
- The average residential building permit value in Prairie Grove decreased by 1.3 percent from the third quarter to \$107,469.
- The major price points for Prairie Grove building permits were in the \$90,000 to \$100,000 range.
- There were 260 total lots in active subdivisions in Prairie Grove in the fourth quarter of 2004. About 29 percent of the lots were occupied, 7 percent were complete, but unoccupied, 5 percent were under construction, 2 percent were starts, and 58 percent were vacant lots.
- 42 new houses in Prairie Grove became occupied in the fourth quarter of 2004, implying that there are 13.2 months of remaining inventory in active subdivisions.
- The Prairie Pines and Battlefield Estates subdivisions had the most houses under construction in Prairie Grove with 6 and 5, respectively.
- There were 20 existing houses sold in Prairie Grove from August 16 to November 15, 2004, a decline of 16.7 percent from the third quarter of 2004.
- The average price of the houses sold in Prairie Grove in the fourth quarter was \$158,675, an increase from \$106,633 in the third quarter.
- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 142 days in the third quarter of 2004 to 158 days in the fourth quarter of 2004.
- About 2.9 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 96 percent of the county average.

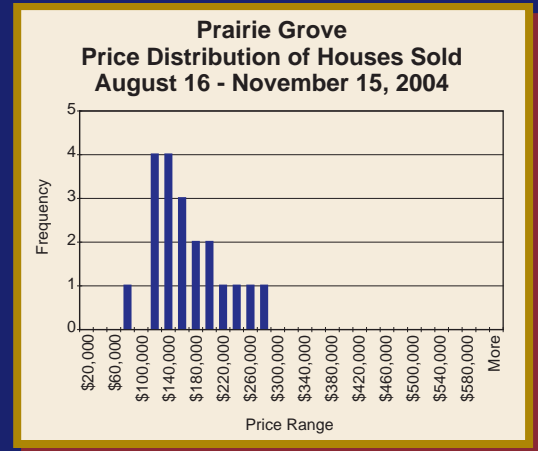


Prairie Grove House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	9	0	5	0	0	14	0	-
Lahera	7	0	1	5	15	28	1	39.0
Lee-Ann Estates	0	1	0	1	8	10	1	6.0
Prairie Meadows	97	0	0	0	38	135	38	7.7
Prairie Pines	5	1	6	0	0	12	0	-
Riviera Estates	29	4	0	11	12	56	0	-
Stonecrest Addition, Phase I	3	0	0	0	2	5	2	4.5
Prairie Grove	150	6	12	17	75	260	42	13.2

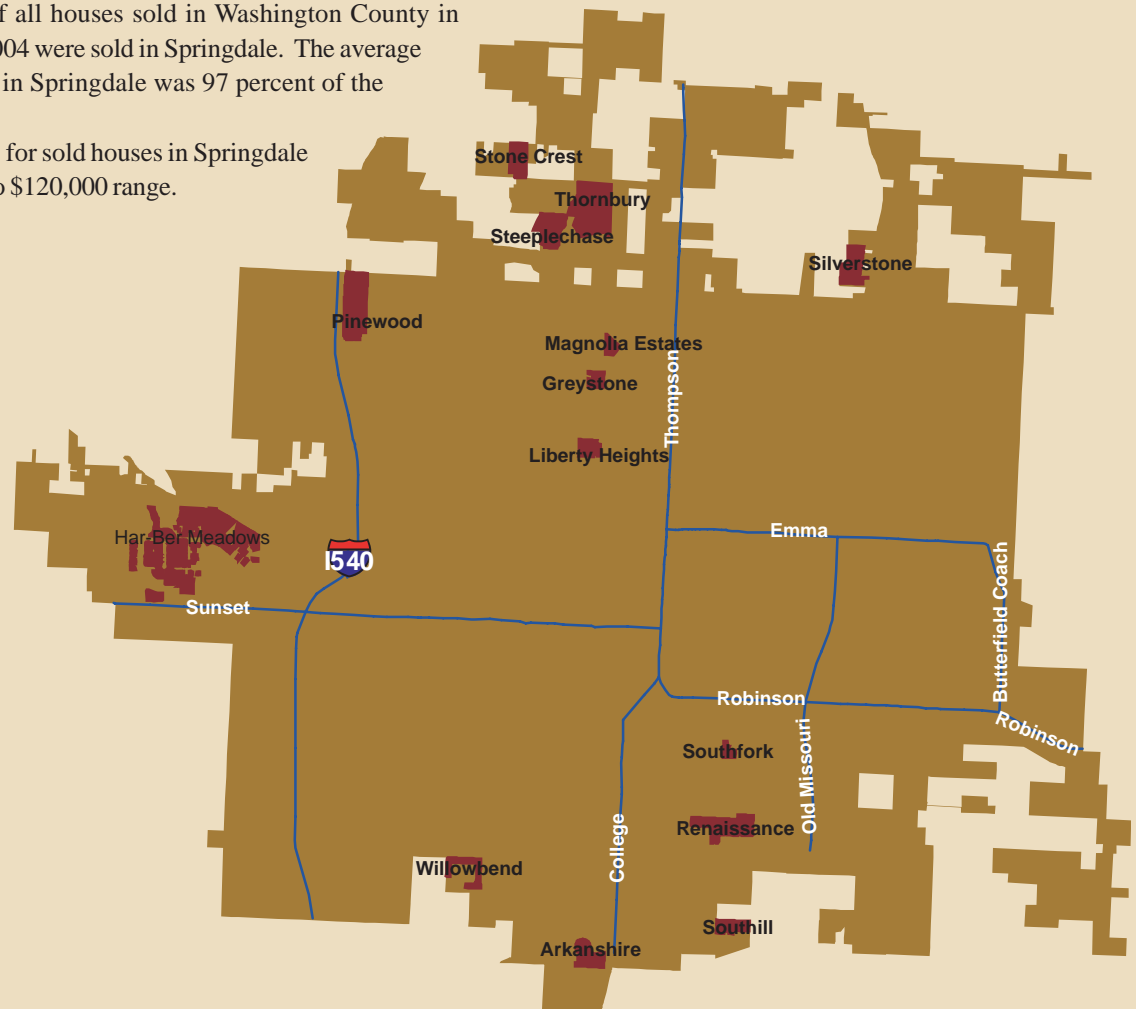
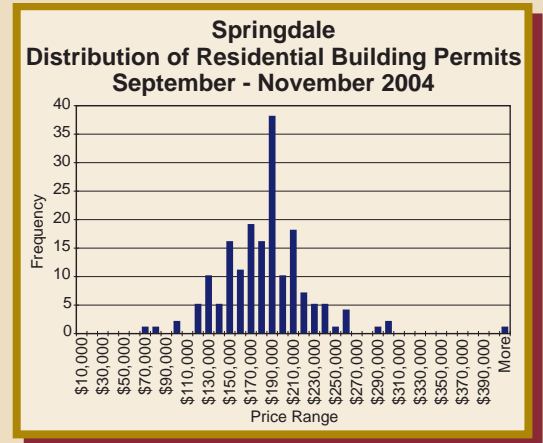
Prairie Grove Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	1	5%	960	28	96.9%	\$65.63
\$100,001-\$150,000	9	45%	1,770	110	98.0%	\$70.12
\$150,001-\$200,000	6	30%	1,864	141	98.1%	\$93.91
\$200,001-\$250,000	2	10%	2,096	562	98.2%	\$102.50
\$250,001-\$300,000	2	10%	3,368	89	93.1%	\$79.76
\$300,000+	0	0%	--	--	--	--
Prairie Grove	20	100%	1,950	158	97.5%	\$81.24



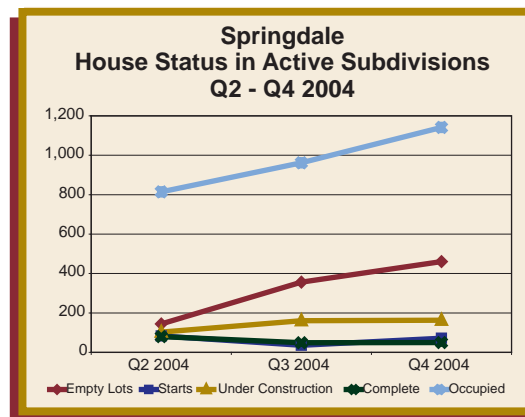
Springdale

- From September to November 2004, there were 178 residential building permits issued in Springdale. This is an increase of 60.4 percent from the number of residential building permits issued during the June to August 2004 period.
- The average residential building permit value in Springdale increased by 8.6 percent from the third quarter to \$179,702.
- The major price points for Springdale building permits were in the \$190,000 to \$200,000 range.
- There were 1,887 total lots in active subdivisions in Springdale in the fourth quarter of 2004. About 60 percent of the lots were occupied, 3 percent were complete, but unoccupied, 9 percent were under construction, 4 percent were starts, and 24 percent were vacant lots.
- 106 new houses in Springdale became occupied in the fourth quarter of 2004, implying that there are 21.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the fourth quarter were Har-Ber Meadows with 20 and Brandon's Way with 19.
- An additional 1,618 lots in 24 subdivisions had received either preliminary or final approval in the fourth quarter of 2004 in Springdale.
- There were 311 existing houses sold in Springdale from August 16 to November 15, 2004, or 19.0 percent fewer than in the previous quarter.
- The average price of a house sold in Springdale increased from \$147,380 to \$160,480 from the third to the fourth quarter of 2004.
- In Springdale, the average number of days from the initial house listing to the sale declined from 104 days in the third quarter of 2004 to 92 days in the fourth quarter of 2004.
- About 39.3 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Springdale. The average sales price of a house in Springdale was 97 percent of the county average.
- The major price points for sold houses in Springdale were in the \$100,000 to \$120,000 range.



Springdale House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	12	0	1	0	55	68	1	39.0
Blue Ridge Meadows	22	0	0	0	0	22	0	-
Brandon's Way	12	0	19	3	21	55	16	6.4
Churchill Crescent, Phase III	11	0	2	0	0	13	0	-
The Enclave	53	1	10	2	0	66	0	-
Forest Glen	16	8	3	0	0	27	0	-
Foxfield	17	7	11	8	12	55	11	11.7
Green Side Place	15	5	2	0	0	22	0	-
Greystone	2	1	3	1	20	27	0	-
Har-Ber Meadows	82	4	20	8	441	555	37	9.2
Hidden Hills, Phase I	67	11	4	0	0	82	0	-
Liberty Heights	12	2	16	0	0	30	0	-
Magnolia Estates	1	0	0	0	11	12	1	3.0
Oaklawn Place	5	5	3	0	4	17	2	19.5
Pinewood	1	0	2	2	110	115	1	15.0
Renaissance, Renaissance East, Renaissance South	56	0	15	1	94	166	1	216.0
Shenandoah Hills	31	16	6	0	0	53	0	-
Silverstone, Phases I & II (Benton County)	8	5	7	17	57	94	14	7.9
Southfork, Phase IIC	10	6	10	0	24	50	2	39.0
Southill	1	0	4	0	29	34	1	15.0
Spring Creek Estates	2	0	6	1	62	71	10	2.7
Steeplechase (Benton County)	0	0	0	1	53	54	1	3.0
Stonecrest (Benton County)	3	1	5	1	33	43	5	6.0
Thornbury, Phases I-IV (Benton County)	14	0	8	2	74	98	0	-
Willowbend	8	0	6	3	41	58	3	17.0
Springdale	461	72	163	50	1,141	1,887	106	21.1

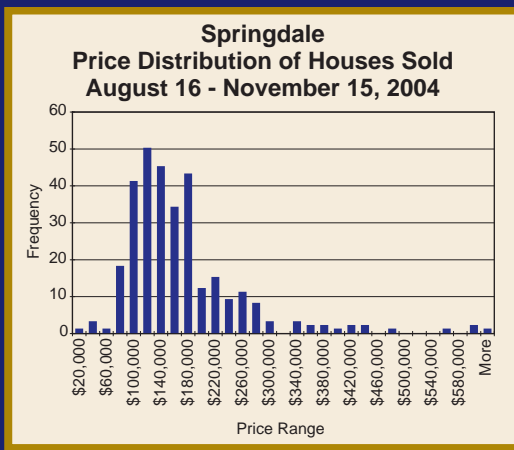


Springdale Price Range of Houses Sold August 16 - November 15, 2004

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%	814	74	91.3%	\$44.28
\$50,001-\$100,000	59	19%	1,146	55	99.7%	\$77.54
\$100,001-\$150,000	109	35%	1,519	90	99.3%	\$93.67
\$150,001-\$200,000	75	24%	1,974	102	98.5%	\$87.75
\$200,001-\$250,000	31	10%	2,362	93	97.6%	\$96.27
\$250,001-\$300,000	15	5%	2,616	139	98.1%	\$105.95
\$300,000+	17	5%	3,534	144	105.5%	\$132.01
Springdale	311	100%	1,794	92	99.2%	\$91.33

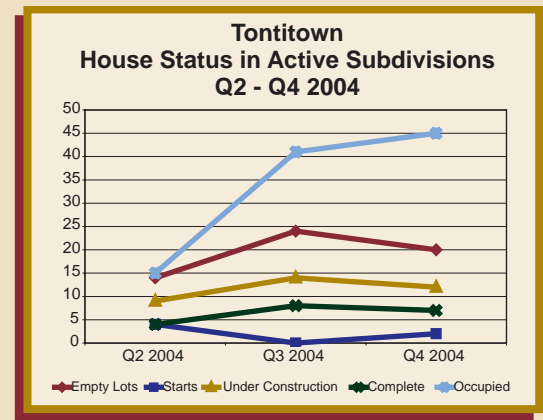
Springdale Approved Final and Preliminary Subdivisions December 2004

Subdivision	Number of Lots
<i>Preliminary Approval</i>	
Arbor Estates	103
Berry Field Subdivision	56
Bobby Marks Subdivision	23
Brookmore-Chase Subdivision	29
Canyon Creek	34
Dave Chapman Subdivision	481
Dave Chapman Subdivision, Phase II	87
Dream Catcher	40
Eastview Estates Subdivision	131
Ferne's Valley Subdivision	53
Green Side Place	22
Hidden Hills, Phase II	83
J.J. Road Subdivision	96
Lifestyle Development Subdivision	20
Lifestyle Homes	60
Moeller Subdivision	8
Mountain Terrace Subdivision	32
Rolling Hills Subdivision, Phase II	32
Savannah Ridge	76
Sylvan Acres, Phase II	26
Taldo West End Subdivision	36
Teague Subdivision	39
Thornbury Subdivision, Phase V	34
Walter Stone Estates	17
Springdale	1,618



Tontitown

- There were 86 total lots in active subdivisions in Tontitown in the fourth quarter of 2004. About 52 percent of the lots were occupied, 8 percent were complete, but unoccupied, 14 percent were under construction, 2 percent were starts, and 23 percent were vacant lots.
- Four new houses in Tontitown became occupied in the fourth quarter of 2004, implying that there are 30.8 months of remaining inventory in active subdivisions.
- The Buckingham Estates subdivision had the most houses under construction in Tontitown with 9.
- There was 1 existing house sold in Tontitown from August 16 to November 15, 2004. In the third quarter, three were sold.
- The price of the house sold in Tontitown in the fourth quarter was \$202,000 and the number of days from the initial house listing to the sale was 55.
- About 0.1 percent of all houses sold in Washington County in the fourth quarter of 2004 were sold in Tontitown. The average sales price of a house in Tontitown was 94 percent of the county average.



Tontitown House Status in Active Subdivisions Q4 2004

Subdivision	Empty Lots	Start	Under Construction	Complete	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brush Creek	3	0	1	0	16	20	0	-
Buckingham Estates	2	1	9	7	7	26	3	19.0
Western Trails Estates	4	0	1	0	20	25	0	-
White Oak Estates	11	1	1	0	2	15	1	39.0
Tontitown	20	2	12	7	45	86	4	30.8

Tontitown Price Range of Houses Sold August 16 - November 15, 2004

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0-\$50,000	0	0%	--	--	--	--
\$50,001-\$100,000	0	0%	--	--	--	--
\$100,001-\$150,000	0	0%	--	--	--	--
\$150,001-\$200,000	0	0%	--	--	--	--
\$200,001-\$250,000	1	100%	2,370	55	92.7%	\$85.23
\$250,001-\$300,000	0	0%	--	--	--	--
\$300,000+	0	0%	--	--	--	--
Tontitown	1	100%	2,370	55	92.7%	\$85.23

