



# THE SKYLINE REPORT

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## Residential Real Estate Market Summary for Benton and Washington Counties February 2007



SAM M.  
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COLLEGE of BUSINESS

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

This report is the eleventh 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 2006

- Springdale and Fayetteville each accounted for 15 percent of the 725 Northwest Arkansas residential building permits issued from September to November 2006. Bentonville, Bella Vista, and Bethel Heights followed with 14, 12, and 10 percents respectively.
- There were 21,037 lots in the 301 active subdivisions in Northwest Arkansas in the fourth quarter.
- From the third quarter to the fourth quarter of 2006, 875 houses in active subdivisions became occupied. This absorption rate is a decline from the third quarter 2006 total of 944 and from the fourth quarter 2005 total of 913.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 47.0 months, up from 46.8 months in the third quarter of 2006.
- In the fourth quarter of 2006, there were 2,551 complete but unoccupied houses, a decrease from 2,956 in the third quarter. Benton County experienced a decline of 25.5 percent in available complete inventory from the third quarter of 2006, but an increase of 92.4 percent from the fourth quarter of 2005. In comparison, Washington County experienced a 28.1 percent inventory increase over the past quarter and a cumulative increase of 33.4 percent over the past year.
- There were an additional 19,811 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields a whopping 114.8 months of inventory in Northwest Arkansas.
- From August 16 to November 15, 2006, there were 1,784 existing houses sold in Benton and Washington Counties. This is a decline of 21.1 percent from the same time period in 2005.
- In the fourth quarter of 2006 in Northwest Arkansas, the average sales price of existing houses declined from fourth quarter 2005 levels by 4.5 percent in Washington County and increased by 8.0 percent in Benton County.

# 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 second quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a start, under construction, complete, but unoccupied, or occupied. Next, CBER analysts collect data on sales of existing houses, measuring the absolute number, value, and other characteristics of the inventory. Finally, CBER researchers collect information from city planning divisions about subdivisions that have received preliminary or final approval, but have not started construction, and calculate the number of residential lots that are in the pipeline.

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

Because this study is the eleventh edition of the Skyline Report, some time trend data are available for the different series that are collected. 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.

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 2006 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 2006 results are offered. For the first time, an additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.

## Economic Overview

### *National Indicators*

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

In the fourth quarter of 2006, the overall real growth rate in GDP was a preliminary 3.5 percent, up from a 2.0 percent rate in the third quarter. The growth rate in GDP in the fourth quarter of 2005 was 1.8 percent, in comparison. The U.S. Department of Commerce

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<sup>1</sup>Lots classified as starts show either utility drops or foundations.

<sup>2</sup>Due to the timing of the release of building permit data, the second 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.

Bureau of Economic Analysis (BEA) reported that the increase in real GDP in the fourth quarter of 2006 primarily reflected positive contributions from personal consumption expenditures (PCE), exports, state and local government spending, and federal government spending that were partly offset by negative contributions from residential fixed investment and private inventory investment. Imports, which are a subtraction in the calculation of GDP, decreased. The acceleration in real GDP growth in the fourth quarter primarily reflected a downturn in imports and accelerations in PCE for nondurable goods, in exports, in federal government spending, and in state and local government spending that were partly offset by downturns in private inventory investment and in equipment and software and a deceleration in nonresidential structures.

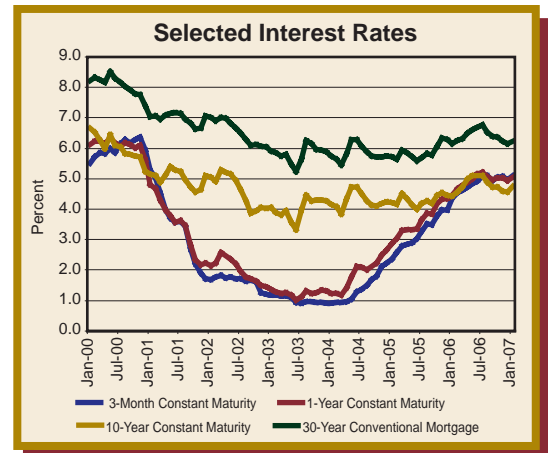
Final sales of computers contributed 0.25 percentage point to the fourth-quarter growth in real GDP after contributing 0.07 percentage point to the third-quarter growth. Motor vehicle output subtracted 1.17 percentage points from the fourth-quarter growth in real GDP after contributing 0.76 percentage point to the third-quarter growth.

Consensus forecasts for average real GDP growth for all of 2007 are about 2.8 percent.

The Federal Reserve has paused for five consecutive meetings in its incremental raising of short-term interest rates. The Fed Funds target continues to stand at 5.25 percent, up 425 basis points from its historic low in 2003. Indications are that the Fed will continue to remove monetary stimulus from the economy if inflationary pressures continue to mount, but that the Fed might actually cut rates if the macroeconomic risks tilt more toward recession. Given this significant level of uncertainty, many observers are expecting the Federal Reserve to maintain the current "neutral" monetary policy until clear evidence mounts about the overall direction of the economy.

The U.S. Bureau of Labor Statistics (BLS) reports various price indexes. For the year 2006, overall inflation was moderate. During 2006, the CPI-U rose at 3.2 percent. This compares with an increase of 3.4 percent for all of 2005. The index for energy, which rose 17.1 percent in 2005, advanced at 11.2 percent in 2006. In terms of construction prices, the producer price index for construction industries increased at a 7.1 percent rate in 2006. For 2005, that index increased 7.8 percent.

The U.S. Census Bureau reports on new residential construction. In December 2006, national building permits were at a seasonally adjusted annual rate of 1,613,000. This is 6.6 percent above the November rate of 1,513,000 and is 23.4 percent below the December 2005 number of 2,107,000. The National Association of Realtors reports national existing home sales. The seasonally adjusted annual rate of existing single-family home sales in December 2006 was 6,220,000, down from 6,270,000 in November 2006 and down from 6,750,000 in December 2005. Taken together, these numbers present a housing market that is showing clear signs of a slowdown.



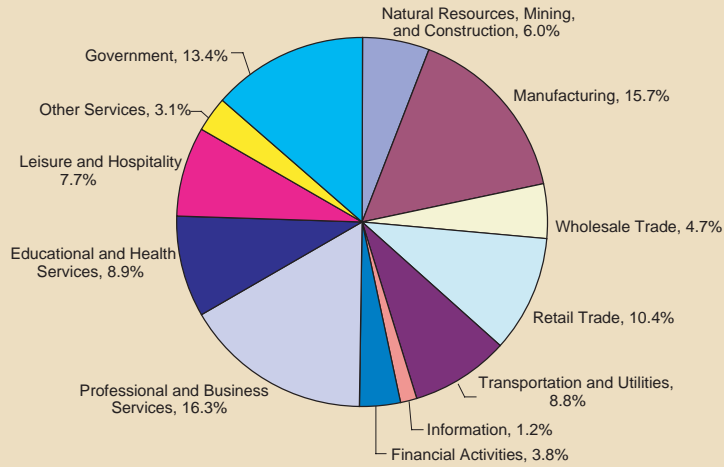
## Regional Indicators

### Regional Employment Trends

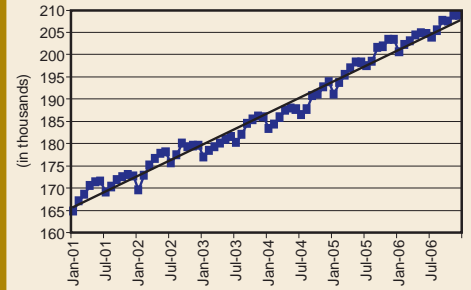
Local demand for real estate is uniquely associated with employment growth in the region. The Northwest Arkansas employment situation has been extremely conducive to both residential and commercial development in recent years. The most recent numbers show that during 2005 and 2006, the Northwest Arkansas economy has been creating new jobs at an even better pace than in 2003 and 2004. The accompanying figure shows that from January to May 2006, employment in the Fayetteville-Springdale-Rogers MSA increased at above trend levels. Since January of 2001, employment growth has averaged 0.3 percent per month, or about 611 jobs per month.

In order to delve more closely into the makeup of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2006 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, professional and business services had the largest share of employment (16.3 percent) in Northwest Arkansas, followed by manufacturing (15.7 percent), and retail trade (10.4 percent). The second figure shows the annual percentage change in the

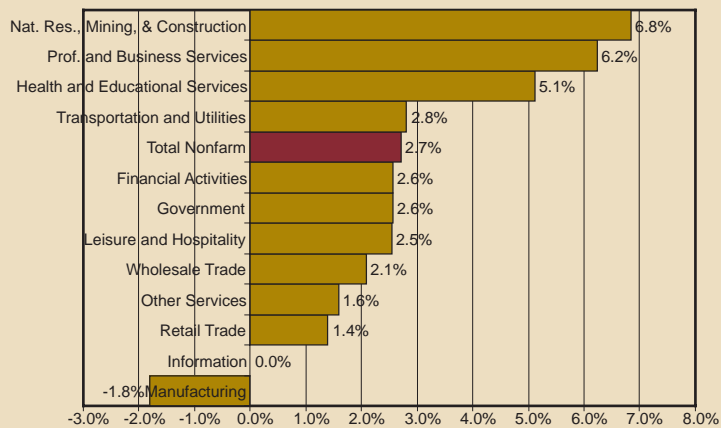
### Fayetteville-Springdale-Rogers MSA Employment Breakdown by Sector December 2006



### Fayetteville-Springdale-Rogers MSA Employment and Trend



### Percent Change in Fayetteville-Springdale-Rogers MSA Employment Breakdown by Sector December 2005 - December 2006





MSA's employment by sector from December 2005 to December 2006. Total nonfarm employment increased by 2.7 percent during that time, so those sectors with larger employment growth rates are increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The construction, professional and business services, and health and educational services had the largest percentage increases.

### **Other Regional Economic Indicators**

The Bureau of Labor Statistics has revised its unemployment numbers so that the most recent measurements are consistent with those of the past five years. In December 2006, the unemployment rate in Northwest Arkansas was a preliminary 3.0 percent, up from 2.5 percent in December of 2005. In November 2006, the unemployment rate was at 2.8 percent. In December, the state unemployment rate was 4.9 percent and the national unemployment rate was 4.6 percent. Under any measure, Northwest Arkansas continues to outperform the state and national economies.

## **Regional Housing Market Summary**

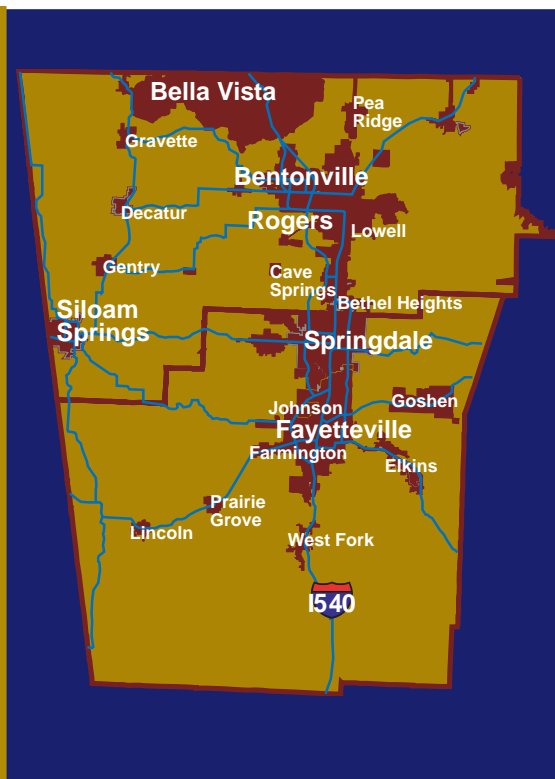
There were 725 building permits issued in Benton and Washington Counties from September to November 2006. This number is 53.8 percent lower than the 1,570 building permits issued during the same period in 2005. Benton County accounted for 427 of the residential building permits, while Washington County accounted for 298. The average value of all building permits in Northwest Arkansas from September to November 2006 was \$159,179 down 4.6 percent from the September to November 2005 average value of \$166,783. The most active value range for building permits was the \$100,000-\$150,000 range with 258, but there were 156 building permits issued in the \$150,000 to \$200,000 range and 149 building permits issued in the \$50,000-\$100,000 range. Building permit values do not include land prices, and so do not represent the total price to a purchaser of a completed house.

A total of 21,037 lots were in the 301 active subdivisions identified by CBER researchers in the fourth quarter of 2006. Of these lots, 9,850 were classified as empty, 236 were classified as starts, 1,098 were classified as being under construction, 2,551 were classified as complete, but unoccupied, and 7,284 were classified as occupied. From the third quarter to the fourth quarter of 2006, 875 houses in active subdivisions became occupied, as compared to the 944 houses that became occupied during the third quarter of 2006 and the 913 houses that were occupied in the fourth quarter of 2005. As in the previous quarter, absorption demonstrated a year-over-year drop. Using the absorption rate from the past twelve months implied that there was a 47.0 month supply of remaining lots in the subdivisions that were active in the fourth quarter in Northwest Arkansas. In the third quarter the absorption rate implied a slightly smaller 46.8 month supply. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 46.5 months of remaining lot inventory (rather than 54.8 months) and Washington County had 47.8 months of remaining inventory (rather than 36.7 months) in active subdivisions. This is the first quarter since the inception of the Skyline Report that remaining months of inventory was larger in Washington County than in Benton County.

For the cities of Bentonville, Bethel Heights, Cave Springs, Centerton, Gentry, Pea Ridge, Rogers, Siloam Springs, Elkins, Elm Springs, Farmington, Fayetteville, Goshen, Greenland, Johnson, Lincoln, Prairie Grove, Springdale, and West Fork a list of subdivisions that have either preliminary or final approval from their respective planning commissions, but have not yet begun construction on any lots was compiled. In the Bentonville pipeline, there were 3,586 lots in 47 subdivisions. In Centerton, there were 25 subdivisions planned with 3,238 lots. The Rogers planning commission had approved 41 subdivisions with 2,048 lots. There were 1,302 coming lots in 30 subdivisions in Siloam Springs. Bethel Heights, Cave Springs, Gentry, and Lowell had approved an additional 1,565 lots in 15 subdivisions. Fayetteville, Prairie Grove, and Springdale had in their pipelines 3,525 lots in 41 subdivisions, 221 lots in 2 subdivisions and 2,715 lots in 59 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Johnson, Lincoln, and West Fork accounted for an additional 1,629 approved lots in 24 subdivisions. Totaling up all of these numbers accounts for 19,811 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 114.8 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

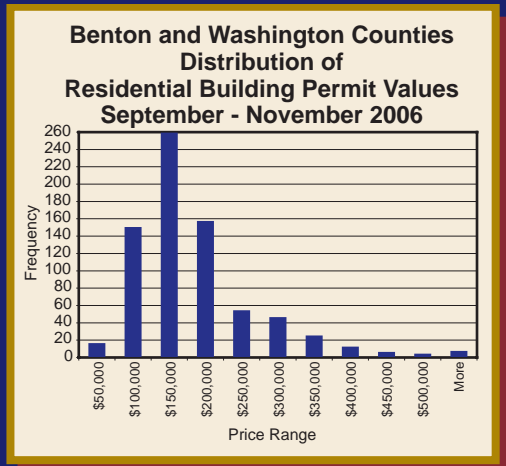
From August 16 to November 15, 2006, there were 1,784 existing houses sold in Benton and Washington Counties. This is a decrease of 21.1 percent from the total houses sold during the same time period in 2005. In the fourth quarter of 2006 in

Northwest Arkansas, the average sales price, in both absolute and per square foot terms, of existing houses was mixed in direction. In Benton County, absolute prices rose 8.0 percent during the year to an average of \$193,899. In Washington County sold house absolute prices fell 4.5 percent to an average of \$183,040. In per square foot terms, average Benton County prices rose 4.3 percent to \$96.91 and average Washington County prices rose 1.3 percent to \$99.17.



## Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2005 and Q4 2006

City	Q4 2005 Number of Building Permits	Q4 2006 Number of Building Permits	Q4 2005 Average Value of Building Permits	Q4 2006 Average Value of Building Permits
Bella Vista	193	88	\$171,800	\$174,865
Bentonville	270	104	\$191,648	\$197,033
Bethel Heights	16	71	\$67,102	\$101,914
Cave Springs	2	2	\$385,000	\$190,000
Centerton	140	52	\$120,193	\$106,883
Decatur	37	1	\$65,000	\$200,000
Elkins	20	49	\$76,450	\$77,876
Elm Springs	5	6	\$202,000	\$170,281
Farmington	11	0	\$184,727	--
Fayetteville	150	106	\$215,001	\$191,460
Gentry	14	7	\$77,500	\$83,571
Goshen	4	1	\$195,066	\$316,137
Gravette	14	3	\$91,186	\$130,000
Greenland	5	1	\$109,400	\$125,000
Johnson	5	9	\$283,124	\$328,028
Lincoln	3	2	\$104,065	\$96,980
Little Flock	4	1	\$321,250	\$280,000
Lowell	8	3	\$391,231	\$303,452
Pea Ridge	38	20	\$131,178	\$106,554
Prairie Grove	15	3	\$125,333	\$246,667
Rogers	375	39	\$177,989	\$136,402
Siloam Springs	88	36	\$101,408	\$101,910
Springdale	148	109	\$198,789	\$197,678
Tontitown	0	3	--	\$219,940
West Fork	5	9	\$115,000	\$133,333
<b>Northwest Arkansas</b>	<b>1,570</b>	<b>725</b>	<b>\$166,783</b>	<b>\$159,179</b>



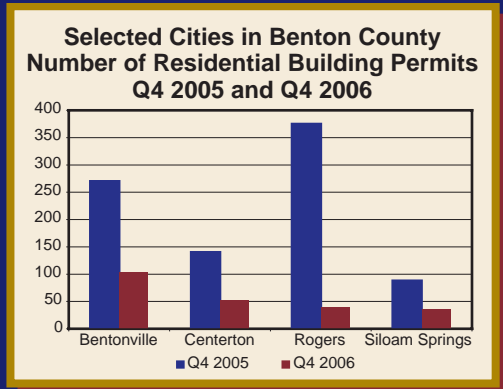
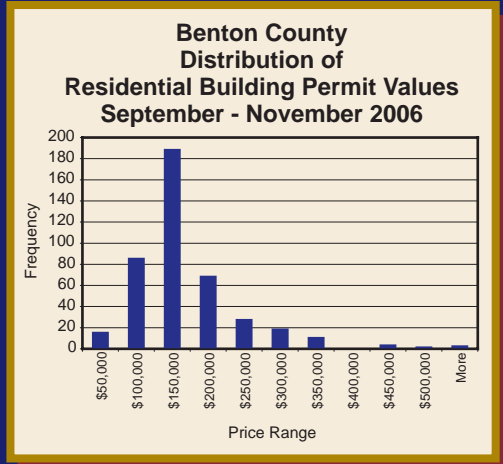
# Benton County

## Building Permits

From September to November 2006, there were 427 residential building permits issued in Benton County. The fourth quarter 2006 total was 64.4 percent lower than the fourth quarter 2005 total of 1,199 residential building permits. The average value of the Benton County September to November 2006 building permits was \$146,459, a decline of 9.8 percent from the average value of \$162,295 during the same time period in 2005. About 62 percent of the third quarter building permits were valued between \$100,000 and \$200,000, with 13 percent higher than \$200,000 and 24 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,000 and \$150,000.

Bentonville accounted for 24 percent of the residential building permits in Benton County. Bella Vista, Bethel Heights, and Centerton had 21, 17, and 12 percent of the Benton County residential building permits, respectively. The remaining 17 percent were from Rogers and other small cities in the county.

From the fourth quarter of 2005 to the fourth quarter of 2006, fewer building permits were issued in each city except Bethel Heights and Cave Springs.

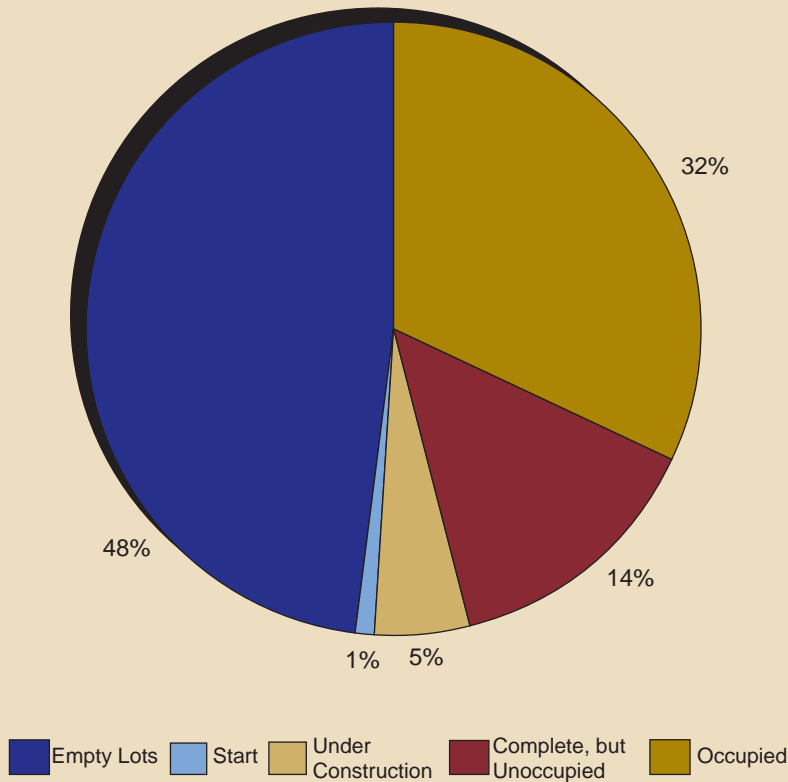


## Benton County Residential Building Permit Values by City September - November 2006

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q4 2006 Total	Q4 2005 Total
Bella Vista	0	6	40	22	9	6	4	0	0	1	0	88	193
Bentonville	0	0	39	36	16	5	4	0	2	0	2	104	270
Bethel Heights	14	10	46	0	0	1	0	0	0	0	0	71	16
Cave Springs	0	0	1	0	0	1	0	0	0	0	0	2	2
Centerton	0	15	37	0	0	0	0	0	0	0	0	52	140
Decatur	0	0	0	1	0	0	0	0	0	0	0	1	37
Gentry	0	7	0	0	0	0	0	0	0	0	0	7	14
Gravette	0	0	3	0	0	0	0	0	0	0	0	3	14
Little Flock	0	0	0	0	0	1	0	0	0	0	0	1	4
Lowell	0	0	0	0	1	1	0	0	1	0	0	3	8
Pea Ridge	0	6	14	0	0	0	0	0	0	0	0	20	38
Rogers	0	16	13	4	1	3	2	0	0	0	0	39	375
Siloam Springs	1	25	5	5	0	0	0	0	0	0	0	36	88
<b>Benton County</b>	<b>15</b>	<b>85</b>	<b>198</b>	<b>68</b>	<b>27</b>	<b>18</b>	<b>10</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>427</b>	<b>1,199</b>



## Benton County Status of Houses in Active Subdivisions by Percentage Q4 2006

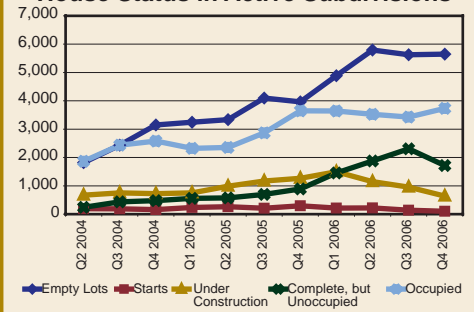


## Subdivisions

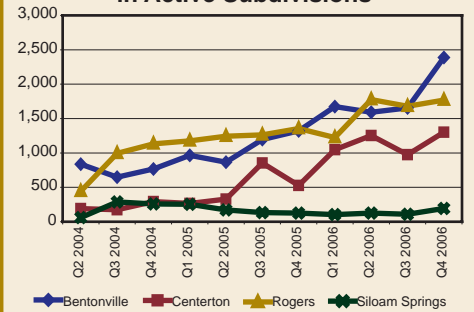
There were 11,857 lots in the 170 active subdivisions in Benton County in the fourth quarter of 2006. Within the active subdivisions, 48 percent of the lots were empty, 1 percent was starts, 5 percent were under construction, 14 percent were complete, but unoccupied houses, and 32 percent were occupied houses. In the fourth quarter of 2006, Bentonville had the most empty lots and starts. Rogers had the most lots under construction, complete but unoccupied lots, and occupied lots within active subdivisions. During the fourth quarter of 2006, the most active subdivisions in terms of houses under construction were: Remington Place in Bethel Heights, Stoneburrow in Bentonville, and Pinnacle in Rogers. Of these top 3 subdivisions for new construction, Pinnacle was also among the most active in the third quarter of 2006.

From the third quarter to the fourth quarter of 2006, 633 houses in active subdivisions became occupied in Benton County. This was an increase from the third quarter total of 552. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 46.5 months

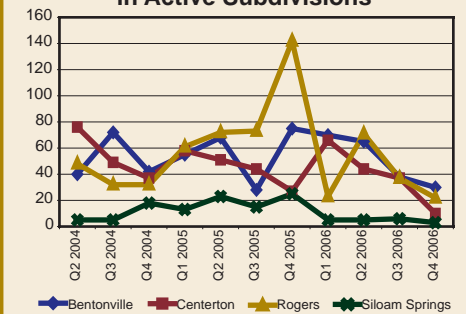
### Benton County House Status in Active Subdivisions



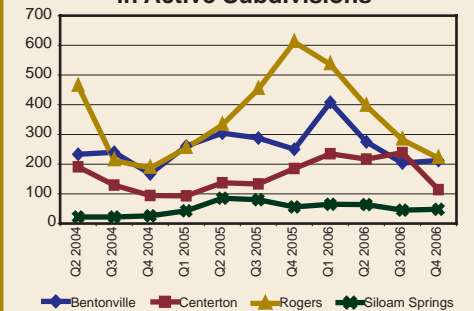
### Benton County Number of Empty Lots in Active Subdivisions



### Benton County Number of Starts in Active Subdivisions



### Benton County Number of Houses Under Construction in Active Subdivisions



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



of lot inventory at the end of the fourth quarter. This is down from the 54.8 months of inventory at the end of the third quarter.

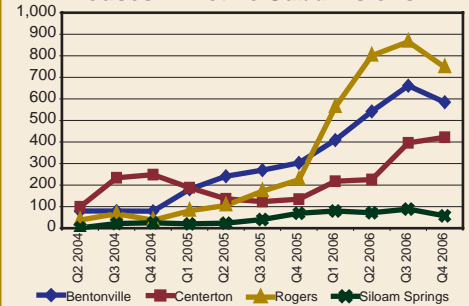
Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had yet occurred. In the fourth quarter of 2006, there were 11,721 lots in 158 subdivisions in Benton County that had received approval. Bentonville accounted for 30.4 percent of the coming lots, Centerton accounted for 27.6 percent of the coming lots, and Rogers accounted for 17.5 percent of the coming lots.

### Sales of Existing Houses

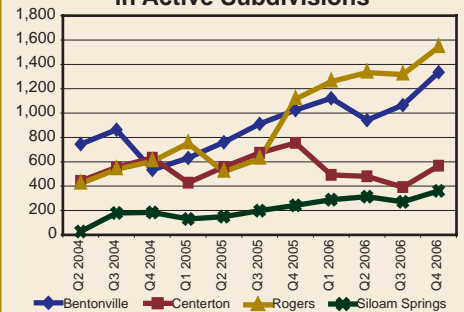
Examining the sales of existing houses in the fourth quarter of 2006 yields some interesting results. A total of 1,131 existing houses were sold from August 16 to November 15, 2006. This represents a decline of 22.2 percent from the same time period in 2005. About 29 percent of the houses were sold in Rogers, 24 percent in Bella Vista, 18 percent in Bentonville, and 7 percent in Siloam Springs. The average price of all houses sold in Benton County was \$193,899 and the average house price per square foot was \$96.91. For the fourth quarter of 2006, the average amount of time between the initial listing of a house and the sale date was 131 days. The average sales price increased by 8.0 percent, the price per square foot increased by 4.3 percent, and the duration on the market increased by 20.2 percent over the same time period in 2005.

From mid-August to mid-November, on average, the largest houses in Benton County were sold in Bentonville, Cave Springs, and in the Benton County portion of Springdale. On average, homes sold fastest in Lowell.

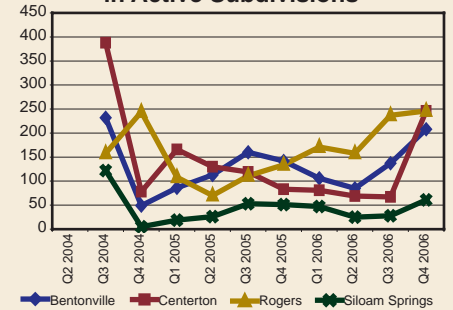
**Benton County  
Number of Complete, but Unoccupied  
Houses in Active Subdivisions**



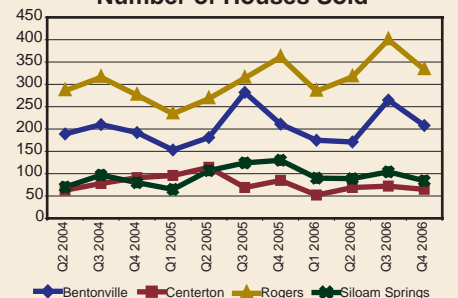
**Benton County  
Number of Occupied Houses  
in Active Subdivisions**



**Benton County  
Number of Absorbed Houses  
in Active Subdivisions**



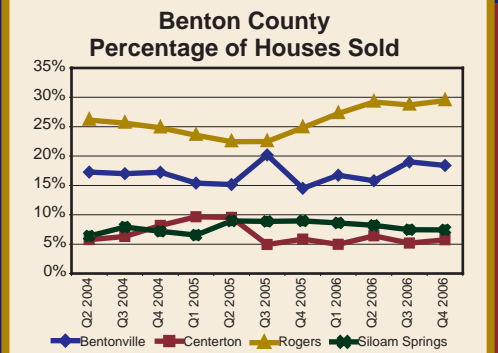
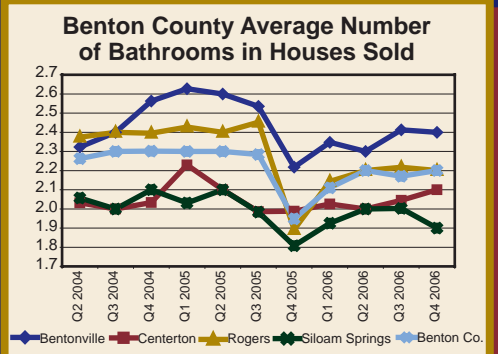
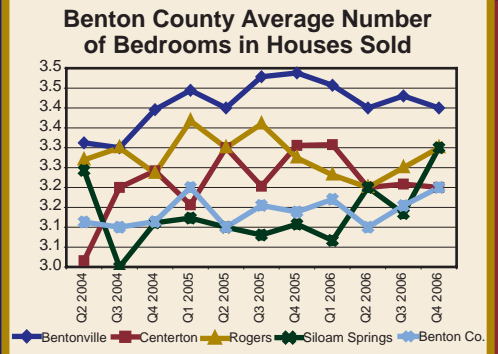
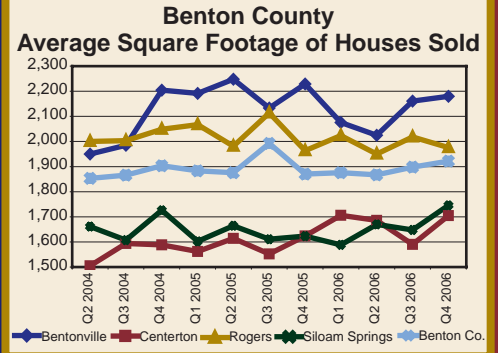
**Benton County  
Number of Houses Sold**



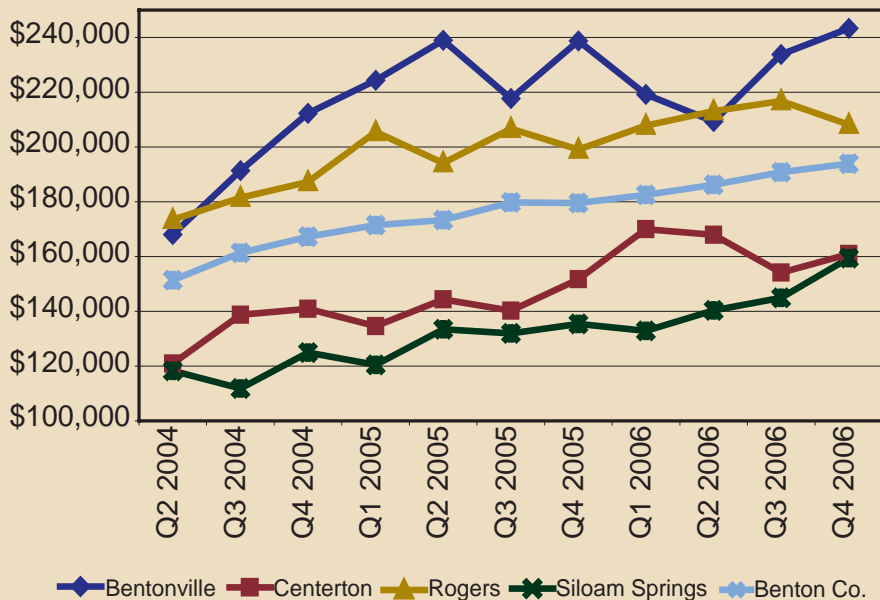
# Benton County Sold House Characteristics by City

## August 16 - November 15, 2006

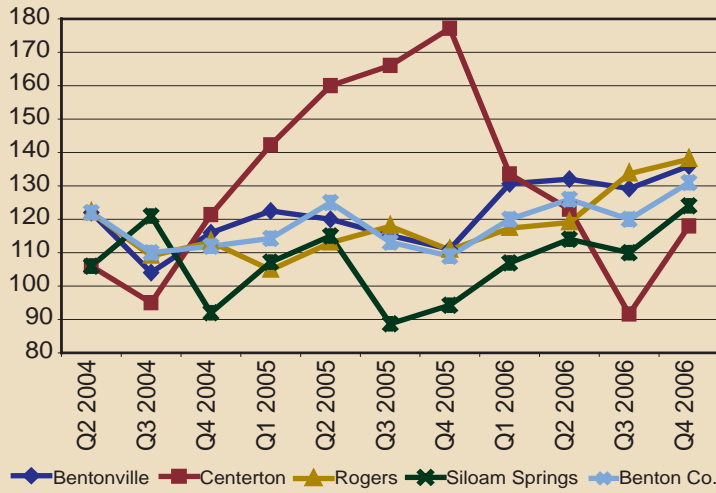
City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Avoca	\$110,000	\$96.83	211	1	0.1%
Bella Vista	\$177,699	\$91.95	125	267	23.6%
Bentonville	\$243,359	\$104.37	136	208	18.4%
Bethel Heights	\$233,660	\$117.88	198	5	0.4%
Cave Springs	\$301,500	\$114.31	132	4	0.4%
Centerton	\$160,907	\$93.88	118	65	5.7%
Decatur	\$124,112	\$71.47	137	8	0.7%
Garfield	\$219,250	\$107.08	146	14	1.2%
Gentry	\$122,695	\$79.76	107	27	2.4%
Gravette	\$141,435	\$87.35	114	24	2.1%
Little Flock	--	--	--	--	--
Lowell	\$169,605	\$102.73	92	42	3.7%
Pea Ridge	\$135,528	\$87.29	162	44	3.9%
Rogers	\$208,187	\$101.20	138	333	29.4%
Siloam Springs	\$159,478	\$87.88	124	84	7.4%
Springdale	\$342,600	\$108.73	319	5	0.4%
<b>Benton County</b>	<b>\$193,899</b>	<b>\$96.91</b>	<b>131</b>	<b>1,131</b>	<b>100.0%</b>



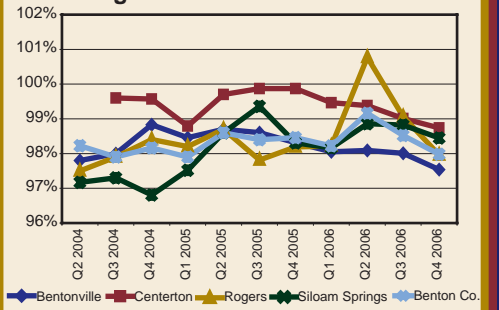
### Benton County Average Price of Houses Sold



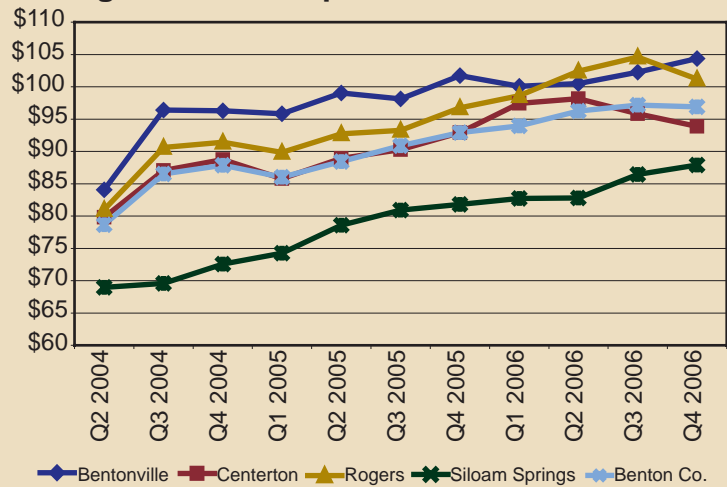
### Benton County Average Number of Days on the Market for Houses Sold



### Benton County Average Sold Price as a Percentage of Average List Price of Houses Sold



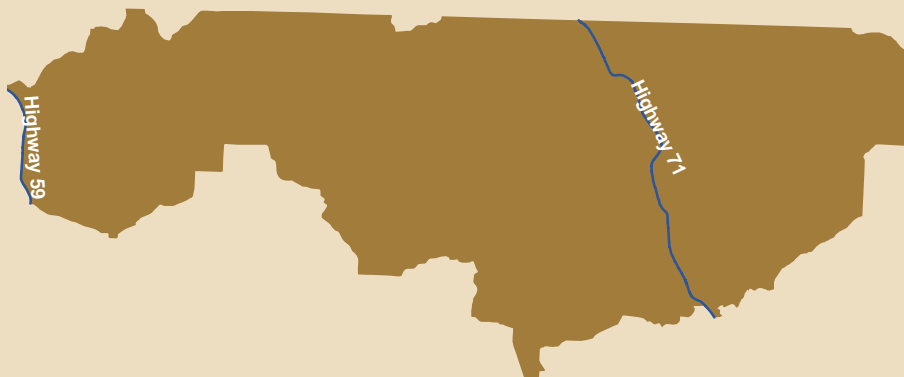
### Benton County Average Price Per Square Foot for Houses Sold



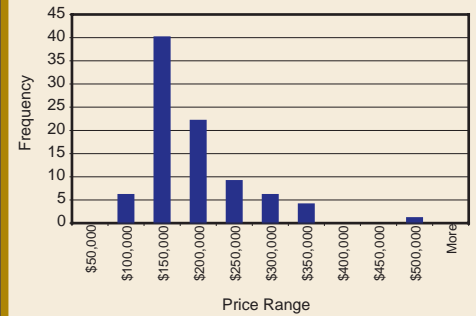
## Bella Vista

- From September to November 2006, there were 88 residential building permits issued in Bella Vista. This represents a 54.4 percent decline from the fourth quarter of 2005.
- The average residential building permit value in Bella Vista increased by 1.8 percent from the fourth quarter of 2005 to \$174,865 in the fourth quarter of 2006.
- The major price point for Bella Vista building permits was the \$100,000 to \$150,000 range.
- There were 267 existing houses sold in Bella Vista from August 16, 2006 to November 15, 2006, or 22.8 percent fewer than in the previous quarter and 36.0 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista increased from \$173,549 in the third quarter of 2006 to \$177,699 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 2.4 percent higher than in the previous quarter and 9.3 percent higher than in the same period last year.
- In Bella Vista, the average number of days from the initial house listing to the sale increased from 112 days from the third quarter of 2006 to 125 days in the fourth quarter of 2006.
- About 23.6 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 90.9 percent of the county average.
- 69.5 percent of the sold houses in Bella Vista were in the \$100,000 to \$200,000 range.

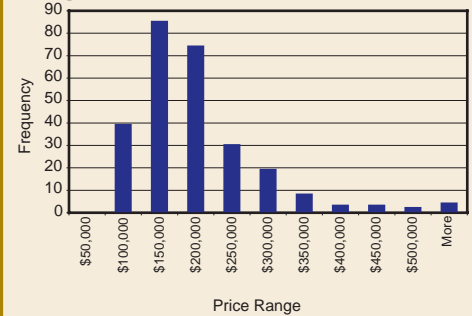
Subdivision status numbers are unavailable for Bella Vista due to technical difficulties with obtaining accurate data.



**Bella Vista  
Distribution of  
Residential Building Permit Values  
September - November 2006**



**Bella Vista  
Price Distribution of Houses Sold  
August 16, 2006 - November 15, 2006**



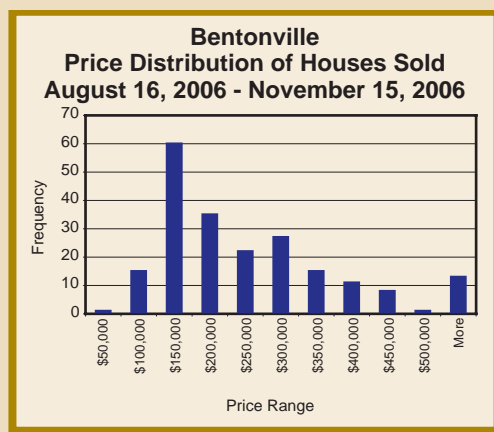
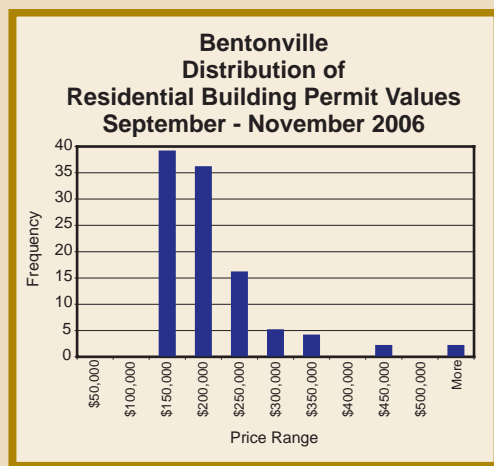
## Bella Vista Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	39	14.6%	1,176	95	97.2%	\$75.48
\$100,001 - \$150,000	85	31.8%	1,499	123	98.8%	\$87.55
\$150,001 - \$200,000	74	27.7%	1,887	139	98.5%	\$93.33
\$200,001 - \$250,000	30	11.2%	2,242	143	97.9%	\$100.97
\$250,001 - \$300,000	19	7.1%	2,849	113	99.9%	\$100.37
\$300,001 - \$350,000	8	3.0%	3,241	108	97.1%	\$102.31
\$350,001 - \$400,000	3	1.1%	3,079	150	93.0%	\$130.58
\$400,001 - \$450,000	3	1.1%	3,477	66	97.5%	\$120.79
\$450,001 - \$500,000	2	0.7%	3,884	153	98.2%	\$125.76
\$500,000+	4	1.5%	4,548	164	92.3%	\$124.60
<b>Bella Vista</b>	<b>267</b>	<b>100.0%</b>	<b>1,895</b>	<b>125</b>	<b>98.2%</b>	<b>\$91.95</b>



## Bentonville

- From September to November 2006, there were 104 residential building permits issued in Bentonville. This represents a 61.5 percent decline from the fourth quarter of 2006.
- The average residential building permit value in Bentonville increased by 2.8 percent from the fourth quarter of 2005 to \$197,033 in the fourth quarter of 2006.
- The largest price points for Bentonville building permits was the \$100,000 to \$200,000 range.
- There were 4,570 total lots in active subdivisions in Bentonville in the fourth quarter of 2006. About 29 percent of the lots were occupied, 13 percent were complete, but unoccupied, 5 percent were under construction, 1 percent was starts, and 52 percent were vacant lots.
- 208 new houses in Bentonville became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 72.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Stoneburrow with 32 and Riverwalk Farm Estates with 24.
- An additional 3,586 lots in 47 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Bentonville.
- There were 208 existing houses sold in Bentonville from August 16, 2006 to November 15, 2006, or 21.5 percent fewer than in the previous quarter and 1.4 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville increased from \$233,739 in the third quarter of 2006 to \$243,359 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 4.1 percent higher than in the previous quarter and 1.9 percent higher than in the same period last year.
- In Bentonville, the average number of days from the initial house listing to the sale increased from 129 days in the third quarter of 2006 to 136 days in the fourth quarter of 2006.
- About 18.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Bentonville. The average sales price of a house in Bentonville was about 125.5 percent of the county average.
- 45.6 percent of the sold houses in Bentonville were in the \$100,000 to \$200,000 range.



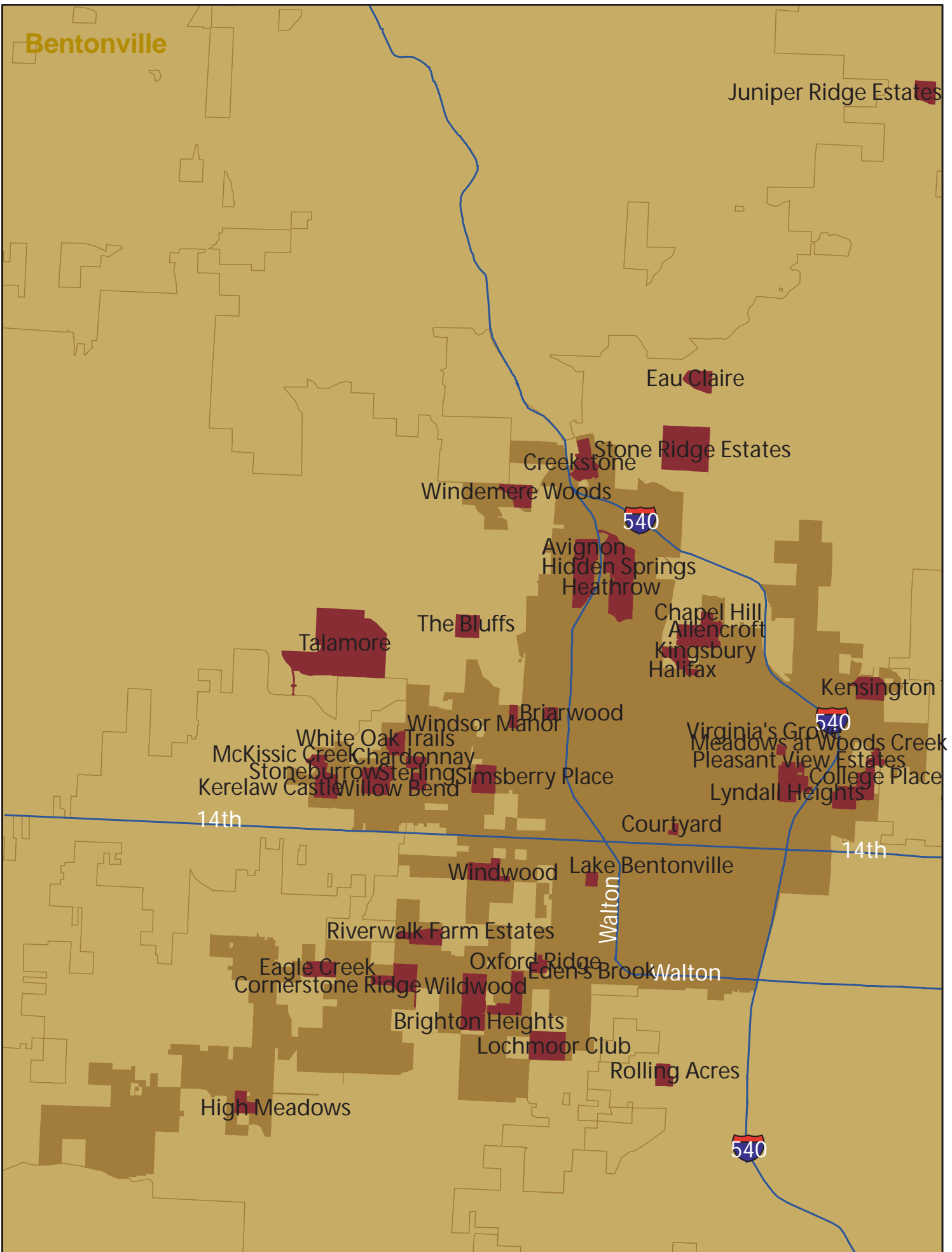
## Bentonville Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.5%	944	42	98.2%	\$51.91
\$50,001 - \$100,000	15	7.2%	1,031	66	96.3%	\$85.13
\$100,001 - \$150,000	60	28.8%	1,417	110	98.1%	\$91.86
\$150,001 - \$200,000	35	16.8%	1,828	118	97.3%	\$96.24
\$200,001 - \$250,000	22	10.6%	2,253	151	97.2%	\$103.81
\$250,001 - \$300,000	27	13.0%	2,503	192	97.9%	\$109.75
\$300,001 - \$350,000	15	7.2%	2,740	140	97.8%	\$120.59
\$350,001 - \$400,000	11	5.3%	3,111	168	97.5%	\$121.14
\$400,001 - \$450,000	8	3.8%	3,571	189	97.4%	\$121.64
\$450,001 - \$500,000	1	0.5%	4,050	394	94.5%	\$122.22
\$500,000+	13	6.3%	4,841	172	97.1%	\$155.12
<b>Bentonville</b>	<b>208</b>	<b>100.0%</b>	<b>2,180</b>	<b>136</b>	<b>97.5%</b>	<b>\$104.37</b>

# Bentonville House Status in Active Subdivisions

## Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	21	0	0	13	84	118	0	13.6
Avignon	10	0	1	1	26	38	2	28.8
The Bluffs	16	0	2	2	1	21	0	240.0
Briarwood	11	0	0	0	19	30	1	33.0
Brighton Heights	44	0	3	20	21	88	6	40.2
Chapel Hill	81	0	4	15	26	126	6	60.0
Chardonay	15	0	2	5	30	52	1	26.4
College Place, Phase VII	5	0	2	10	43	60	2	18.5
Cornerstone Ridge, Phases I, IV	126	0	8	27	7	168	7	276.0
Courtyard	0	0	0	4	16	20	2	12.0
Creekstone, Phase II	29	0	3	0	0	32	0	--
Denali Park	3	0	0	0	37	40	0	
Dogwood Place	6	0	0	0	30	36	0	
Eagle Creek, Phases I, II	7	0	2	7	84	100	8	7.1
Eau Claire	19	0	3	1	3	26	0	138.0
Eden's Brooke, Phases I, II	45	0	12	0	1	58	1	513.0
The Farms	59	0	2	0	0	61	0	--
Grace Addition	102	0	9	1	0	112	0	--
Halifax	0	0	0	7	8	15	4	10.5
Heathrow	13	0	0	3	49	65	12	16.0
High Meadows	0	0	0	87	4	111	1	321.0
Hidden Springs, Phase IV	4	0	0	0	44	48	1	16.0
Kensington, Phases I, III	20	1	2	11	47	81	1	40.8
Kerelaw Castle	124	4	12	12	2	154	2	912.0
Kingsbury, Phases I - III	17	0	2	6	50	75	0	100.0
Lake Bentonville	1	0	0	11	16	28	3	9.0
Lochmoor Club	76	0	5	37	93	211	7	56.6
Lyndal Heights, Phase V	19	0	2	1	2	24	1	132.0
McKissic Creek Estates	6	0	0	0	3	9	2	24.0
The Meadows at Woods Creek, Blocks I - V	0	0	0	3	39	42	1	
North Fork Addition	87	0	6	2	0	95	0	--
Oakwood Park	4	0	6	0	0	10	0	--
Oxford Ridge	105	0	5	31	27	168	10	62.7
Pleasant View Estates	0	0	0	6	18	24	4	9.0
Riverwalk Farm Estates, Phases I - III	291	3	24	101	42	461	34	119.7
Rolling Acres	59	2	8	13	11	93	5	89.5
Simsberry Place	6	0	1	1	76	84	0	96.0
Sterling	0	0	0	5	11	16	3	7.5
Stone Ridge Estates	52	2	7	1	11	73	2	106.3
Stone Meadow	235	10	14	0	0	259	0	--
Stoneburrow, Phases I, II	117	2	32	70	75	296	33	35.4
Stonecreek	66	0	0	0	1	67	1	198.0
Summerlin, Phases I, II	165	4	8	0	0	177	0	--
Talamore	18	0	4	2	68	92	7	22.2
Virginia's Grove	26	0	0	2	0	28	0	--
White Oak Trails, Phase I	41	0	0	12	19	72	8	48.9
Wildwood, Phases III, IV	71	1	9	18	59	158	16	34.9
Willowbend	20	0	0	9	21	50	2	43.5
Windemere Woods	31	1	3	3	41	79	3	32.6
Windsor Manor	9	0	3	10	10	32	6	26.4
Windwood, Phase IV	40	0	2	7	50	99	0	36.8
Woods Creek South, Phases I, II	66	0	4	8	10	88	3	93.6
<b>Bentonville</b>	<b>2,388</b>	<b>30</b>	<b>212</b>	<b>585</b>	<b>1,335</b>	<b>4,570</b>	<b>208</b>	<b>72.4</b>



# Bentonville Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
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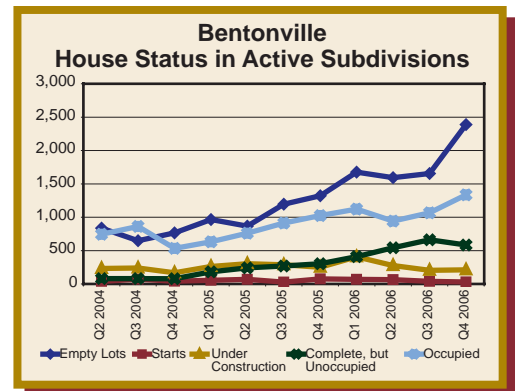
### Preliminary Approval

Apple Creek	Q2 2005	43
Barron Road Duplexes	Q1 2005	96
The Bluffs, Phase II	Q4 2005	104
Brighton Farms	Q2 2005	171
Cascades Subdivision	Q2 2006	57
Chapel Hill, Phase II	Q2 2005	54
Cobblestone	Q1 2005	39
College Place, Phases VIII, IX	Q2 2005	115
Estates at Osage Falls	Q4 2005	42
Eventide	Q4 2004	44
The Farms	Q4 2004	62
Garrison Village	Q4 2005	11
Hardcastle	Q1 2005	9
Hillcrest Estates	Q4 2004	163
Legacy Village	Q4 2004	1
Lochmore Club, Phase II	Q4 2005	106
Olympia	Q4 2004	170
Osage Falls	Q1 2006	42
Oxford Ridge	Q2 2006	151
Oxford Ridge, Phase II	Q3 2006	103
Pennington	Q4 2004	65
Plum Tree Place	Q4 2005	6
Pontiac	Q4 2004	29
Rainbow Junction	Q1 2005	11
Sonavid Place	Q4 2004	32
Stonechase	Q4 2004	97
Thornbrook Village, Phases I, II	Q4 2004	252
Wilshire	Q1 2005	111
Windemere Woods, Phase II	Q4 2004	50
Windwood, Phase V	Q2 2005	73

### Final Approval

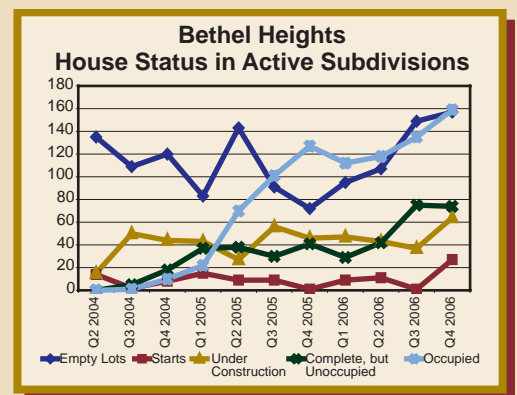
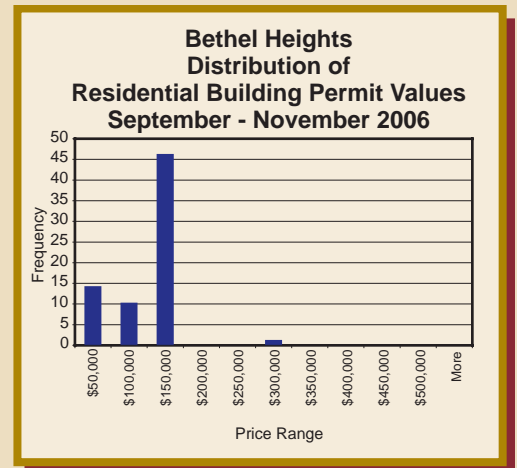
Bolte Acres/Regency Park	Q2 2005	6
Cornerstone Ridge, Phase IV	Q1 2006	50
Crystal Hills Terrace	Q2 2006	23
Eden's Brooke, Phase III	Q4 2005	28
Fountain Plaza	Q2 2005	17
Grace Addition	Q4 2004	114
Highpointe Addition	Q4 2004	139
Keystone Subdivision	Q1 2006	23
Laurywood Estates	Q4 2004	100
Oak Lawn Hills Subdivision	Q1 2006	64
Oakwood Park	Q1 2006	7
Riverwalk Farm Estates, Phase III	Q1 2006	113
Stonecreek	Q1 2006	67
Stonegate	Q1 2005	78
Stone Meadow Addition	Q3 2006	259
Summerlyn, Phase II	Q3 2006	85
Wildwood, Phase V	Q4 2005	104

<b>Bentonville</b>		<b>3,586</b>
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## Bethel Heights

- From September to November 2006, there were 71 residential building permits issued in Bethel Heights. This represents a 343.8 percent increase from the fourth quarter of 2005.
- The average residential building permit value in Bethel Heights increased by 51.9 percent from the fourth quarter of 2005 to \$101,914 in the fourth quarter of 2006.
- The major price point for Bethel Heights building permits was the \$100,000 to \$150,000 range.
- There were 481 total lots in active subdivisions in Bethel Heights in the fourth quarter of 2006. About 33 percent of the lots were occupied, 15 percent were complete, but unoccupied, 13 percent were under construction, 6 percent were starts, and 33 percent were vacant lots.
- 24 new houses in Bethel Heights became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 51.5 months of remaining inventory in active subdivisions.
- Remington Place had 36 new houses under construction.
- An additional 182 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Bethel Heights.
- There were 5 existing houses sold in Bethel Heights from August 16, 2006 to November 15, 2006, or 66.7 percent more than in the previous quarter and 37.5 percent fewer than the same period last year.
- The average price of a house sold in Bethel Heights declined from \$234,000 in the third quarter of 2006 to \$233,660 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 0.1 percent lower than in the previous quarter and 44.6 percent higher than in the same period last year.
- In Bethel Heights, the average number of days from the initial house listing to the sale increased from 162 days in the third quarter of 2006 to 198 days in the fourth quarter of 2006.
- Only 0.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 120.5 percent of the county average.
- All of the sold houses in Bethel Heights were in the \$200,000 to \$300,000 range.



## Bethel Heights House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	27	0	6	22	18	73	11	36.7
Courtyard, Phase III	1	0	0	3	10	14	0	2.4
Great Meadows	35	13	4	10	0	62	0	--
Logan Heights, Phase I	12	0	3	13	0	28	0	--
Oak Place	29	0	3	19	10	61	9	61.2
Remington Place	13	2	36	0	0	51	0	--
Sunset Ridge	14	0	3	2	14	33	0	57.0
Terry Acres	13	12	8	0	0	33	0	--
Wilkins	13	0	1	5	107	126	4	6.9
<b>Bethel Heights</b>	<b>157</b>	<b>27</b>	<b>64</b>	<b>74</b>	<b>159</b>	<b>481</b>	<b>24</b>	<b>51.5</b>



Bethel Heights

540

United States Highway 71B

Chantel

Logan Heights  
Wilkins

Oak Place

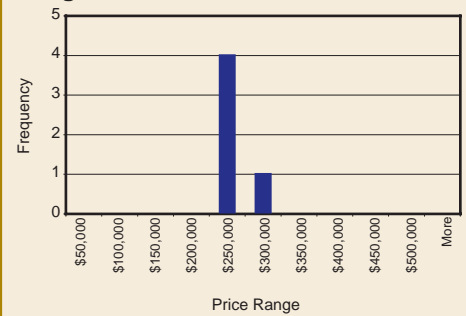
## Bethel Heights Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	4	80.0%	1,942	123	97.1%	\$119.96
\$250,001 - \$300,000	1	20.0%	2,308	497	96.2%	\$109.58
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Bethel Heights</b>	<b>5</b>	<b>100.0%</b>	<b>2,015</b>	<b>198</b>	<b>96.9%</b>	<b>\$117.88</b>

## Bethel Heights Approved Final and Preliminary Subdivisions Q4 2006

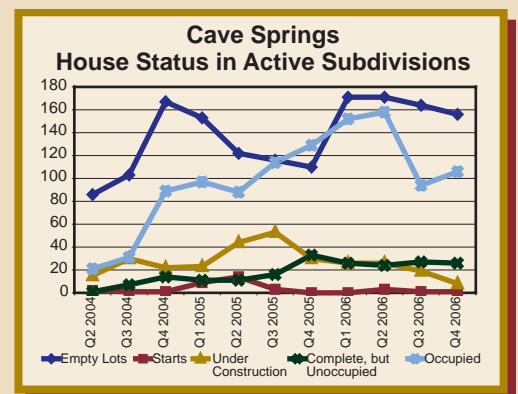
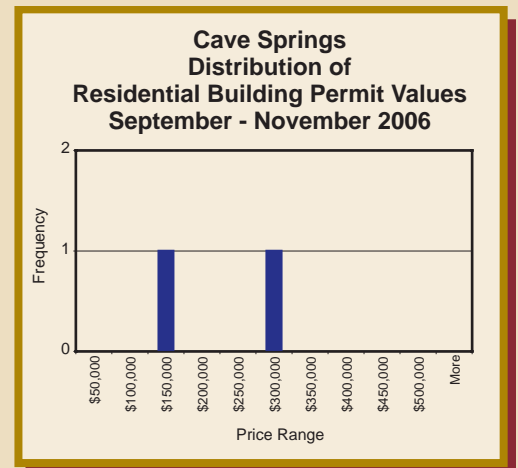
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chantal, Phase II	Q3 2005	51
English Oaks	Q3 2005	12
Logan Heights, Phase II	Q3 2005	26
Marvin Moles	Q3 2005	33
Spring Meadows	Q3 2005	60
<b>Bethel Heights</b>		<b>182</b>

**Bethel Heights**  
Price Distribution of Houses Sold  
August 16, 2006 - November 15, 2006



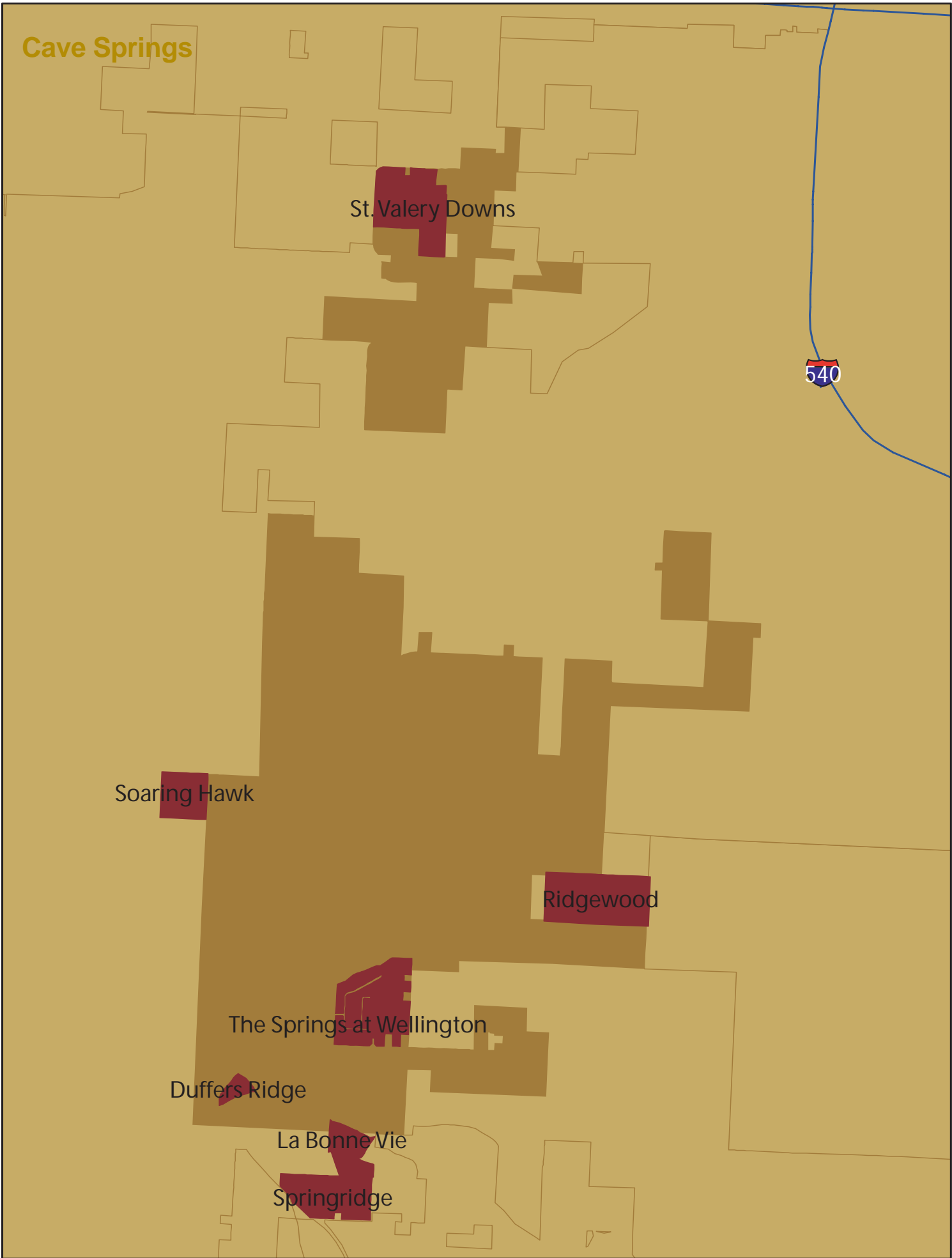
## Cave Springs

- From September to November 2006, there were 2 residential building permits issued in Cave Springs. This represents no change from the fourth quarter of 2005.
- The average residential building permit value in Cave Springs declined by 50.6 percent from the fourth quarter in 2005 to \$190,000 in the fourth quarter of 2006.
- There were 297 total lots in active subdivisions in Cave Springs in the fourth quarter of 2006. About 36 percent of the lots were occupied, 9 percent were complete, but unoccupied, 3 percent were under construction, 0 percent were starts, and 53 percent were vacant lots.
- 12 new houses in Cave Springs became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 43.2 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 4 and Ridgewood with 3.
- An additional 422 lots in 3 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Cave Springs.
- There were 4 existing houses sold in Cave Springs from August 16, 2006 to November 15, 2006, or 42.9 percent fewer than the previous quarter and 50.0 percent fewer than in the same period last year.
- The average price of a house sold in Cave Springs increased from \$270,827 in the third quarter of 2006 to \$301,500 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 11.3 percent higher than in the previous quarter and 32.2 percent higher than in the same period last year.
- In Cave Springs, the average number of days from the initial house listing to the sale declined from 102 days in the third quarter of 2006 to 132 days in the fourth quarter of 2006.
- About 0.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Cave Springs. The average sales price of a house in Cave Springs was 155.5 percent of the county average.



## Cave Springs House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Duffers Ridge	7	0	0	1	0	8	0	-
Ridgewood	69	1	3	5	2	80	2	468.0
Spring Ridge	19	0	0	11	30	60	3	16.4
Springs at Wellington	20	0	1	0	31	52	0	36.0
Soaring Hawk	5	0	0	0	11	16	3	10.0
St. Valery Downs	36	0	4	9	32	81	4	53.5
<b>Cave Springs</b>	<b>156</b>	<b>1</b>	<b>8</b>	<b>26</b>	<b>106</b>	<b>297</b>	<b>12</b>	<b>43.2</b>



## Cave Springs Price Range of Houses Sold August 16 - November 15, 2006

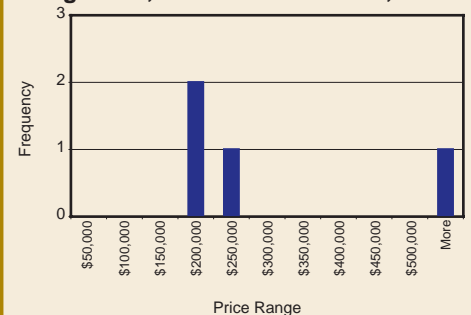
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	2	50.0%	1,735	92	96.8%	\$102.60
\$200,001 - \$250,000	1	25.0%	2,365	84	96.5%	\$105.71
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	25.0%	4,100	260	88.9%	\$146.34
<b>Cave Springs</b>	<b>4</b>	<b>100.0%</b>	<b>2,484</b>	<b>132</b>	<b>94.7%</b>	<b>\$114.31</b>

## Cave Springs Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Brentwood	Q4 2005	200
Hyde Park	Q4 2005	180
<i>Final Approval</i>		
Neveah	Q4 2005	42
<b>Cave Springs</b>		<b>422</b>



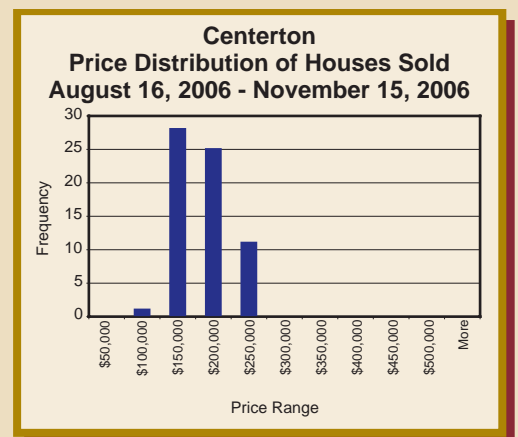
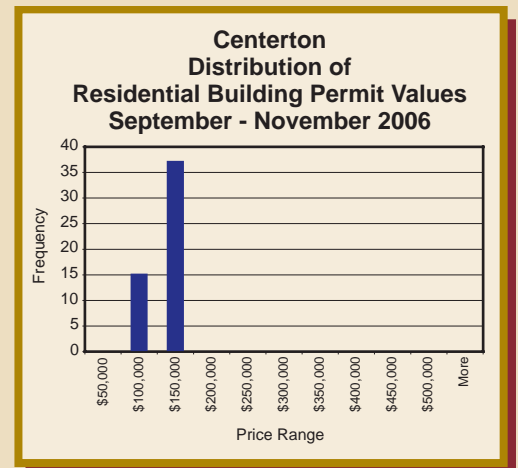
**Cave Springs  
Price Distribution of Houses Sold  
August 16, 2006 - November 15, 2006**





## Centerton

- From September to November 2006, there were 52 residential building permits issued in Centerton. This represents a decline of 62.9 percent from the fourth quarter of 2005.
- The average residential building permit value in Centerton declined by 11.1 percent from the fourth quarter of 2005 to \$106,883 in the fourth quarter of 2006.
- All Centerton building permits were in the \$50,000 to \$150,000 range.
- There were 2,415 total lots in active subdivisions in Centerton in the fourth quarter of 2006. About 23 percent of the lots were occupied, 17 percent were complete, but unoccupied, 5 percent were under construction, 0 percent were starts, and 54 percent were vacant lots.
- 246 new houses in Centerton became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 46.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the fourth quarter were Sienna at Cooper's Farm with 25 and Copper Oaks with 20.
- An additional 3,238 lots in 25 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Centerton.
- There were 65 existing houses sold in Centerton from August 16, 2006 to November 15, 2006, or 9.7 percent fewer than in the previous quarter and 23.5 percent fewer than in the same period last year.
- The average price of a house sold in Centerton increased from \$154,156 in the third quarter of 2006 to \$160,907 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 4.4 percent higher than in the previous quarter and 6.1 percent higher than in the same period last year.
- In Centerton, the average number of days from the initial house listing to the sale increased from 92 days in the third quarter of 2006 to 118 days in the fourth quarter of 2006.
- About 5.8 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Centerton. The average sales price of a house in Centerton was 83.0 percent of the county average.
- 81.6 percent of the sold houses in Centerton were in the \$100,000 to \$200,000 range.

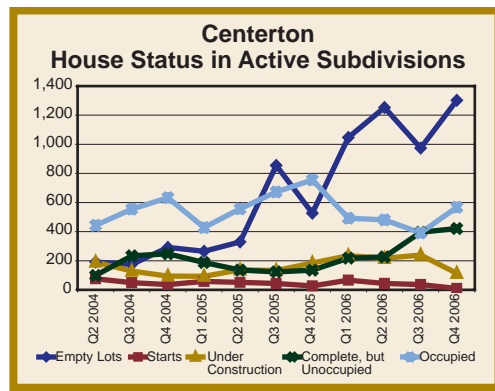


## Centerton Price Range of Houses Sold August 16 - November 15, 2006

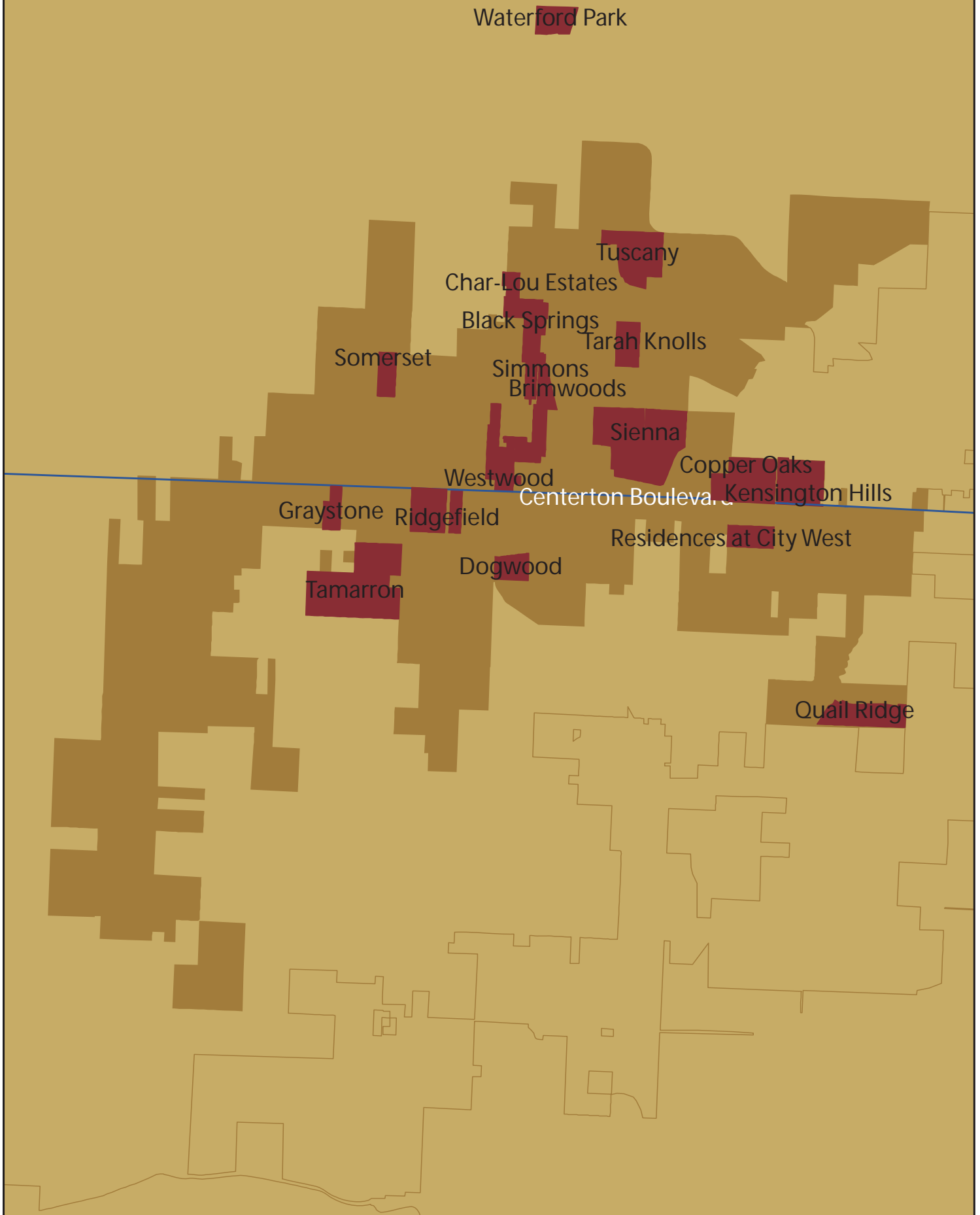
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	1.5%	1,039	37	99.1%	\$95.28
\$100,001 - \$150,000	28	43.1%	1,519	81	98.6%	\$88.19
\$150,001 - \$200,000	25	38.5%	1,762	159	98.8%	\$94.94
\$200,001 - \$250,000	11	16.9%	2,110	126	98.9%	\$105.81
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Centerton</b>	<b>65</b>	<b>100.0%</b>	<b>1,705</b>	<b>118</b>	<b>98.7%</b>	<b>\$93.88</b>

# Centerton House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	17	1	5	5	24	52	9	14.0
Brimwoods, Phase I	28	1	4	1	1	35	0	408.0
Char Lou Estates, Phases I, II	68	0	1	36	23	128	12	54.8
Copper Oaks	28	0	20	102	54	204	54	33.3
Graystone	0	0	0	7	65	72	46	1.3
Kensington Hills	39	2	14	4	76	135	28	13.1
Keystone	19	0	2	2	0	23	0	–
Quail Ridge, Phases I, II	94	0	17	49	25	185	20	80.0
The Residences at City West	19	0	0	91	9	119	8	146.7
Ridgefield Addition, Blocks I, II	23	0	3	11	24	61	0	55.5
Sienna at Cooper's Farm, Phases IB, II, III	329	6	25	56	170	586	10	166.4
Somerset	35	0	0	5	11	51	4	43.6
Stonegate	52	0	4	11	50	117	41	16.1
Tamarron	265	0	6	22	6	299	6	586.0
Tarah Knolls	34	0	3	9	6	52	5	92.0
Tuscany, Phase I	66	0	4	1	0	71	0	–
Waterford Park	11	0	2	4	4	21	2	29.1
Westwood, Phase II	0	0	0	6	18	24	0	4.0
Willow Crossing, Phase I	175	0	4	0	1	180	1	537.0
<b>Centerton</b>	<b>1,302</b>	<b>10</b>	<b>114</b>	<b>422</b>	<b>567</b>	<b>2,415</b>	<b>246</b>	<b>46.9</b>



# Centerton

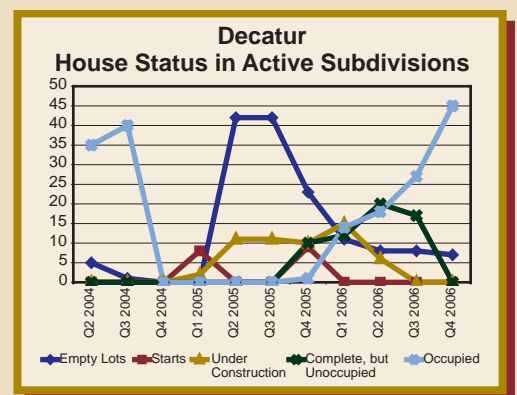
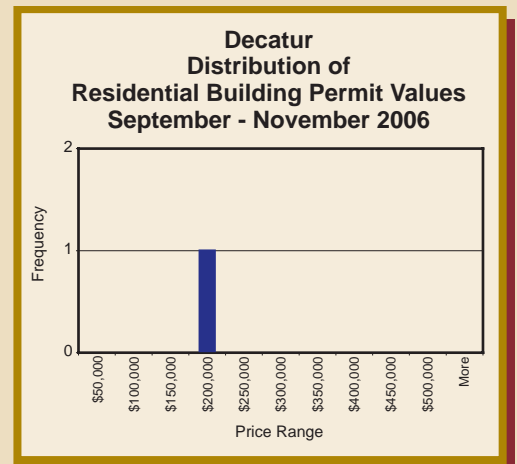


## Centerton Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Quarter	Number of Lots
Arbor Vista	Q1 2005	224
Blossom Hills	Q4 2005	72
Brandon-Horne	Q4 2005	155
Char-Lou Estates, Phase III	Q4 2004	283
Cherrie Place	Q4 2004	28
Christian Lane	Q4 2004	4
Clark Estates	Q2 2005	57
Dunn Roven Property	Q4 2004	124
Eden's Court	Q2 2006	18
Fair St. Townhomes	Q2 2005	10
Ginn Property	Q4 2004	508
Layne Bridge, Phase II	Q2 2005	40
Lindsey, Phases I, II	Q4 2004	95
Maribel Heights	Q4 2004	60
Marple Property	Q4 2004	204
McKissic Creek	Q4 2004	9
The Meadows	Q4 2004	21
Meadow Valley	Q4 2005	49
Oak Grove (Duplexes and Townhouses)	Q1 2005	187
Oak Tree	Q2 2006	200
Ridgefield, Phase II	Q1 2006	72
Timber Ridge I, II	Q4 2004	99
Versailles	Q2 2005	128
Wellington Woods	Q4 2004	186
Willow Crossing	Q4 2004	405
<b>Centerton</b>		<b>3,238</b>

## Decatur

- From September to November 2006, there was one residential building permit issued in Decatur. There were 37 residential building permits issued in the fourth quarter of 2005.
- There were 52 total lots in active subdivisions in Decatur in the fourth quarter of 2006. About 87 percent of the lots were occupied and 13 percent were vacant lots.
- 18 new houses in Decatur became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 1.9 months of remaining inventory in active subdivisions.
- There were 8 existing houses sold in Decatur from August 16, 2006 to November 15, 2006, or the same amount as in the previous quarter and 100.0 percent more than in the same period last year.
- The average price of a house sold in Decatur increased from \$90,663 in the third quarter of 2006 to \$124,112 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 36.9 percent higher than in the previous quarter and 94.4 percent higher than in the same period last year.
- In Decatur, the average number of days from the initial house listing to the sale increased from 101 days in the third quarter of 2006 to 137 days in the fourth quarter of 2006.
- About 0.7 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Decatur. The average sales price of a house in Decatur was 64.0 percent of the county average.
- 50.0 percent of the sold houses in Decatur were in the \$150,000 to \$200,000 range.

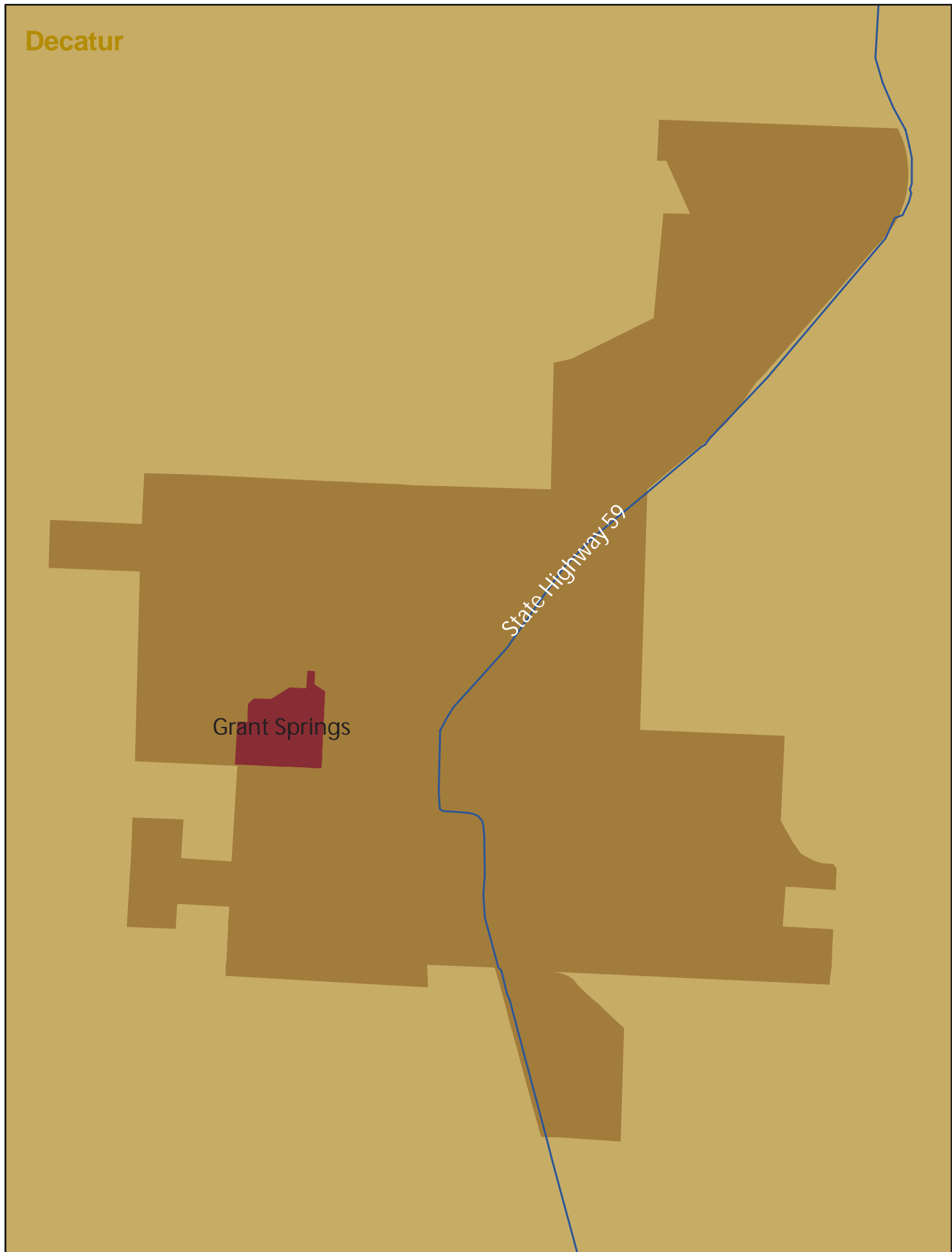


## Decatur House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Grant Springs	7	0	0	0	45	52	18	1.9
Decatur	7	0	0	0	45	52	18	1.9

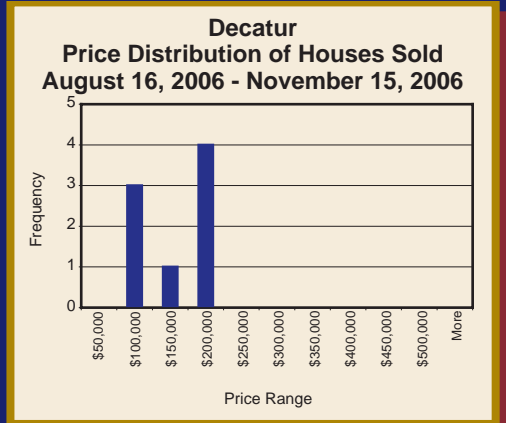


Decatur



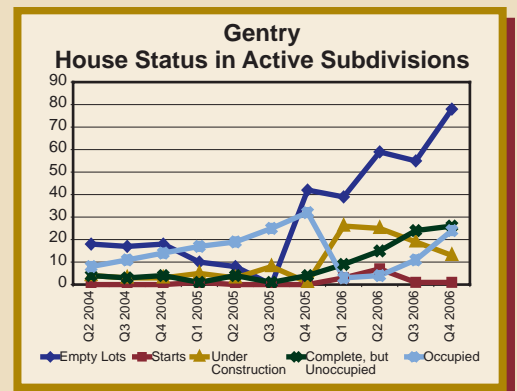
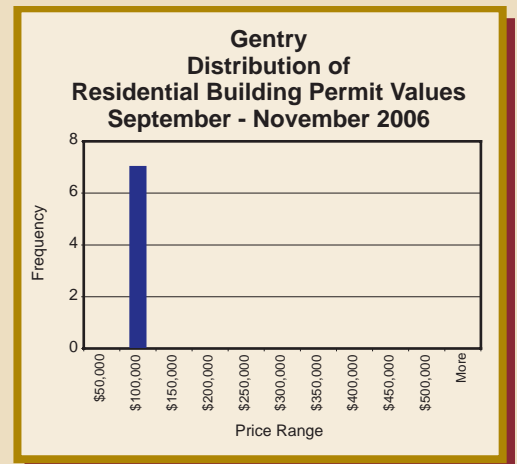
## Decatur Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	37.5%	1,108	173	96.7%	\$64.19
\$100,001 - \$150,000	1	12.5%	1,256	84	100.0%	\$82.72
\$150,001 - \$200,000	4	50.0%	2,650	123	94.0%	\$74.12
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Decatur</b>	<b>8</b>	<b>100.0%</b>	<b>1,898</b>	<b>137</b>	<b>95.8%</b>	<b>\$71.47</b>



## Gentry

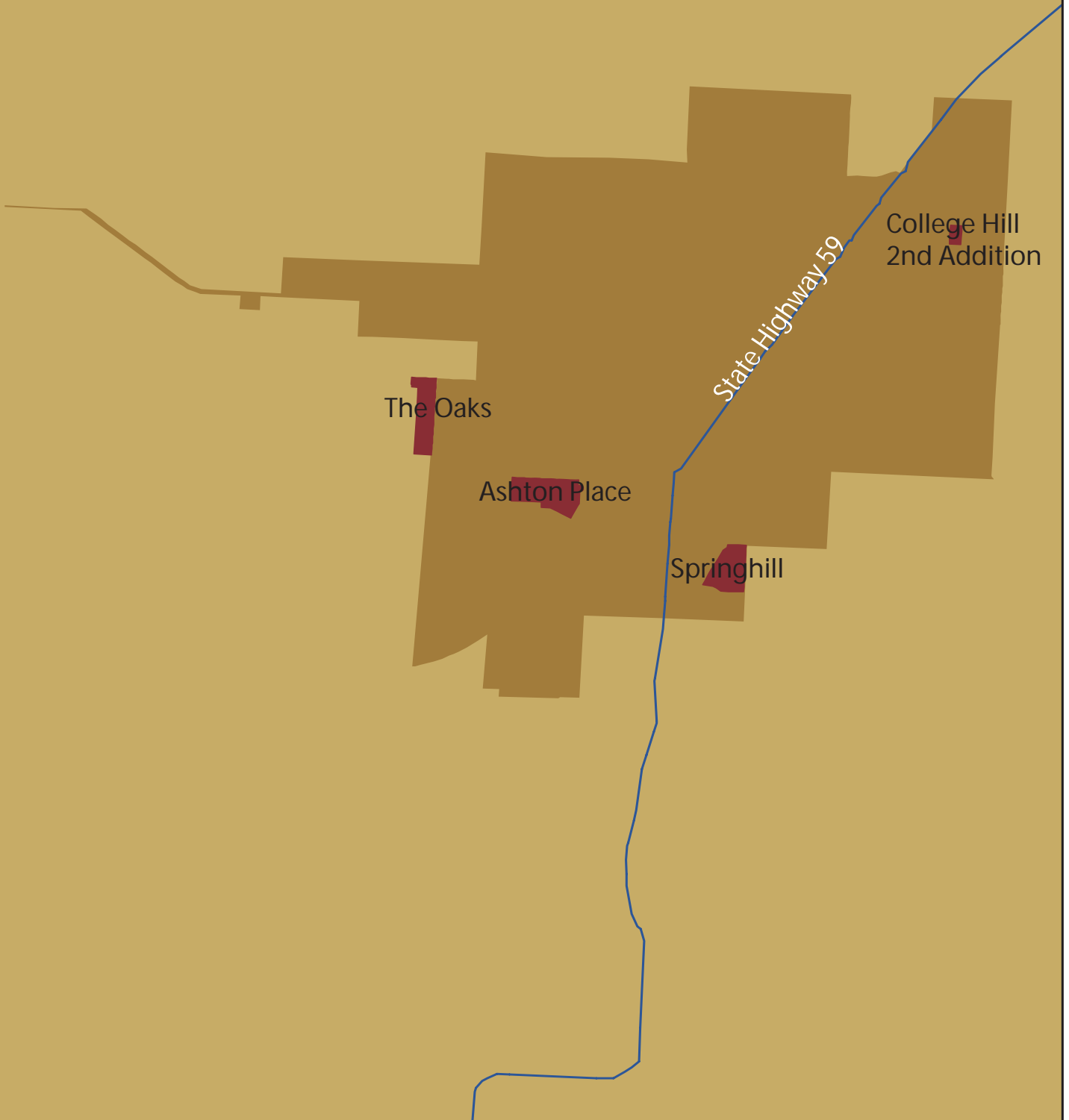
- From September to November 2006, there were 7 residential building permits issued in Gentry. This was a 50.0 percent decline from residential building permits issued in the fourth quarter of 2005.
- The average residential building permit value in Gentry increased by 7.8 percent from the fourth quarter of 2005 to \$83,571 in the fourth quarter of 2006.
- There were 142 total lots in active subdivisions in Gentry in the fourth quarter of 2006. About 17 percent of the lots were occupied, 18 percent were complete, but unoccupied, 9 percent was under construction, 1 percent was starts, and 55 percent were vacant lots.
- 13 new houses in Gentry became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 59.0 months of remaining inventory in active subdivisions.
- There were 9 houses under construction in The Oaks subdivision.
- An additional 782 lots in 6 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Gentry.
- There were 27 existing houses sold in Gentry from August 16, 2006 to November 15, 2006, or 10.0 percent fewer than in the previous quarter and 12.9 percent fewer than in the same period last year.
- The average price of a house sold in Gentry increased from \$117,998 in the third quarter of 2006 to \$122,695 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 4.0 percent higher than in the previous quarter and 5.6 percent lower than in the same period last year.
- In Gentry, the average number of days from the initial house listing to the sale increased from 104 days in the third quarter of 2006 to 107 days in the fourth quarter of 2006.
- About 2.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Gentry. The average sales price of a house in Gentry was only 63.3 percent of the county average.
- 74.0 percent of the sold houses in Gentry were in the \$50,000 to \$150,000 range.



## Gentry House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	14	0	2	16	5	37	4	76.8
College Hill, Second Addition	2	1	0	3	2	8	1	36.0
Springhill	25	0	2	3	0	30	0	--
The Oaks, Phases I, II	37	0	9	4	17	67	8	35.3
<b>Gentry</b>	<b>78</b>	<b>1</b>	<b>13</b>	<b>26</b>	<b>24</b>	<b>142</b>	<b>13</b>	<b>59.0</b>

# Gentry

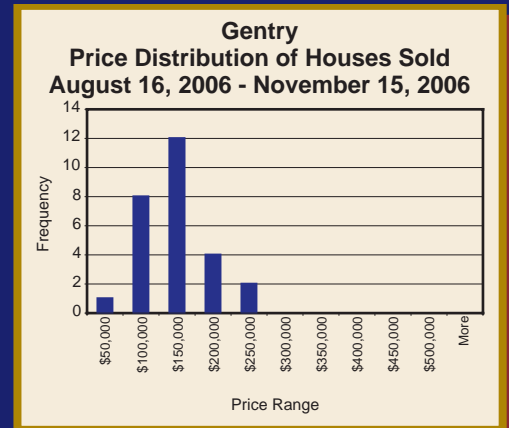


## Gentry Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	3.7%	1,808	99	76.9%	\$27.65
\$50,001 - \$100,000	8	29.6%	1,194	117	97.5%	\$67.67
\$100,001 - \$150,000	12	44.4%	1,591	107	98.1%	\$80.41
\$150,001 - \$200,000	4	14.8%	1,957	113	96.8%	\$92.61
\$200,001 - \$250,000	2	7.4%	1,828	59	97.0%	\$124.60
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gentry</b>	<b>27</b>	<b>100.0%</b>	<b>1,553</b>	<b>107</b>	<b>96.9%</b>	<b>\$79.76</b>

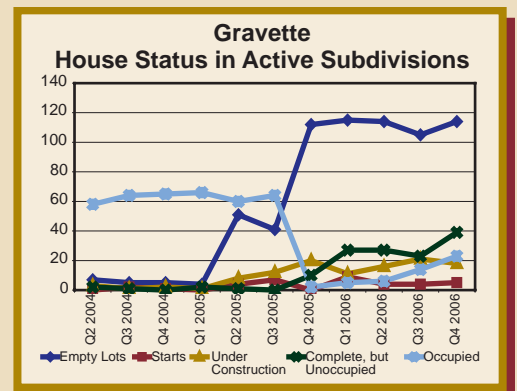
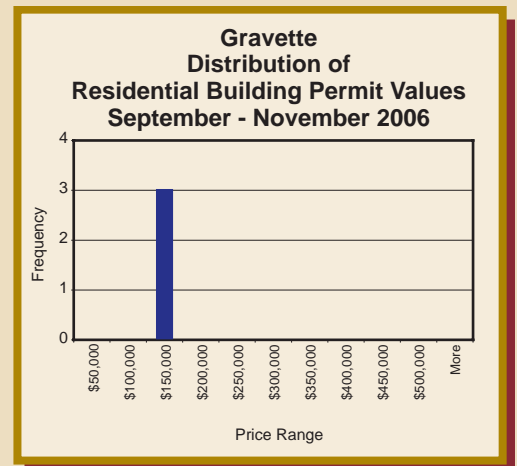
## Gentry Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Castleberry	Q1 2006	61
Gayle Meadows	Q1 2006	54
McClellan Meadows	Q1 2006	242
The Orchards	Q1 2006	288
Pines Subdivision	Q3 2006	134
<i>Final Approval</i>		
Stonegate	Q1 2006	3
<b>Gentry</b>		<b>782</b>



## Gravette

- From September to November 2006, there were 3 residential building permits issued in Gravette. There were 14 residential building permits issued in the fourth quarter of 2005.
- The average residential building permit value in Gravette increased by 42.6 percent from the fourth quarter of 2005 to \$130,000 in the fourth quarter of 2006.
- There were 199 total lots in active subdivisions in Gravette in the fourth quarter of 2006. About 12 percent of the lots were occupied, 20 percent were complete, but unoccupied, 9 percent were under construction, 3 percent were starts, and 57 percent were vacant lots.
- 9 new houses in Gravette became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 91.8 months of remaining inventory in active subdivisions.
- There were 16 houses under construction in the Country Meadows subdivision in Gravette.
- There were 24 existing houses sold in Gravette from August 16, 2006 to November 15, 2006, or 38.5 percent fewer than in the previous quarter and 17.2 percent fewer than in the same period last year.
- The average price of a house sold in Gravette increased from \$129,710 in the third quarter of 2006 to \$141,435 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 9.0 percent higher than in the previous quarter and 11.0 percent higher than in the same period last year.
- In Gravette, the average number of days from the initial house listing to the sale declined from 115 days in the third quarter of 2006 to 114 days in the fourth quarter of 2006.
- About 2.1 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Gravette. The average sales price of a house in Gravette was 72.9 percent of the county average.
- 70.8 percent of the sold houses in Gravette were in the \$50,000 to \$150,000 range.



## Gravette House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	12	4	16	0	0	32	0	—
Patriot Park	29	0	0	25	8	62	2	81.0
Walnut Creek	73	1	2	14	15	105	7	72.0
<b>Gravette</b>	<b>114</b>	<b>5</b>	<b>18</b>	<b>39</b>	<b>23</b>	<b>199</b>	<b>9</b>	<b>91.8</b>



Gravette



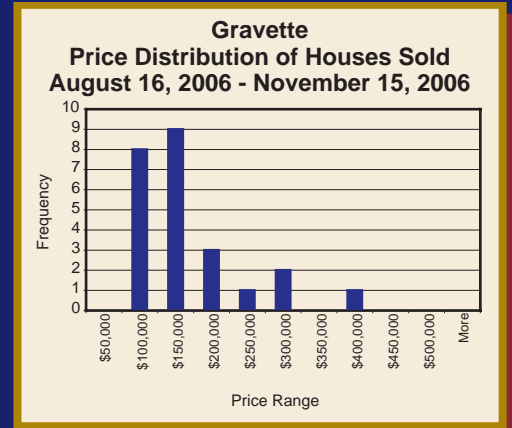
Patriot Park

Walnut Creek

State Highway 59

## Gravette Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	8	33.3%	1,286	87	97.1%	\$64.06
\$100,001 - \$150,000	9	37.5%	1,697	103	98.1%	\$80.13
\$150,001 - \$200,000	3	12.5%	1,592	189	96.9%	\$132.66
\$200,001 - \$250,000	1	4.2%	1,795	149	91.1%	\$114.21
\$250,001 - \$300,000	2	8.3%	2,480	127	93.9%	\$111.16
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	4.2%	2,770	145	98.6%	\$128.16
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Gravette</b>	<b>24</b>	<b>100.0%</b>	<b>1,661</b>	<b>114</b>	<b>97.0%</b>	<b>\$87.35</b>



## Highfill

- There were 33 total lots in 2 active subdivisions in Highfill in the fourth quarter of 2006. About 12 percent were under construction, 6 percent were starts, and 82 percent were vacant lots.
- There were 4 houses under construction in the Holiday Hills Estate subdivision.
- There were no existing houses sold in Highfill from August 16, 2006 to November 15, 2006.



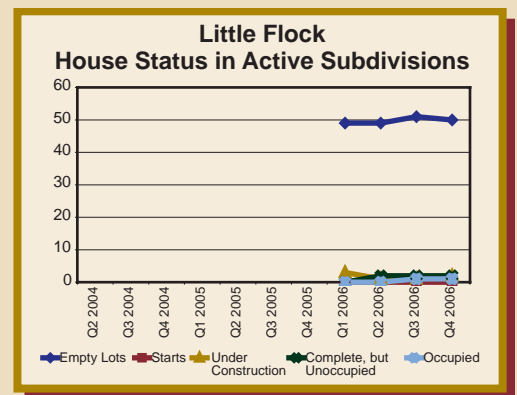
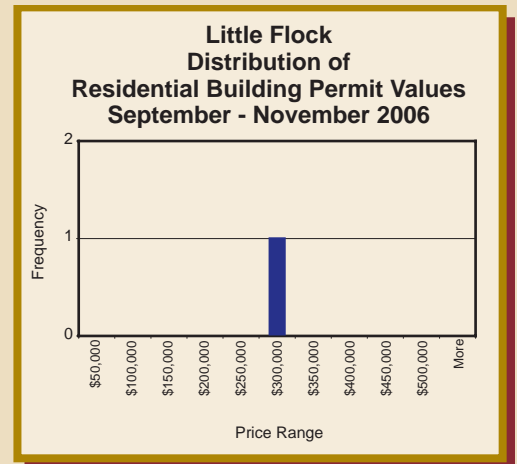
### Highfill House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Holiday Hills Estates	27	2	4	0	0	33	0	--
Highfill	27	2	4	0	0	33	0	--



## Little Flock

- From September to November 2006, there was 1 residential building permit issued in Little Flock. There were 4 residential building permits issued in the fourth quarter of 2005.
- There were 55 total lots in 2 active subdivisions in Little Flock in the fourth quarter of 2006. About 2 percent were occupied, 4 percent were complete, but unoccupied, 4 percent were under construction, and 91 percent were vacant lots.
- No new houses in Little Flock became occupied in the fourth quarter of 2006.
- There were 2 houses under construction in The Meadows subdivisions in Little Flock.
- There were no existing houses sold in Little Flock from August 16, 2006 to November 15, 2006.

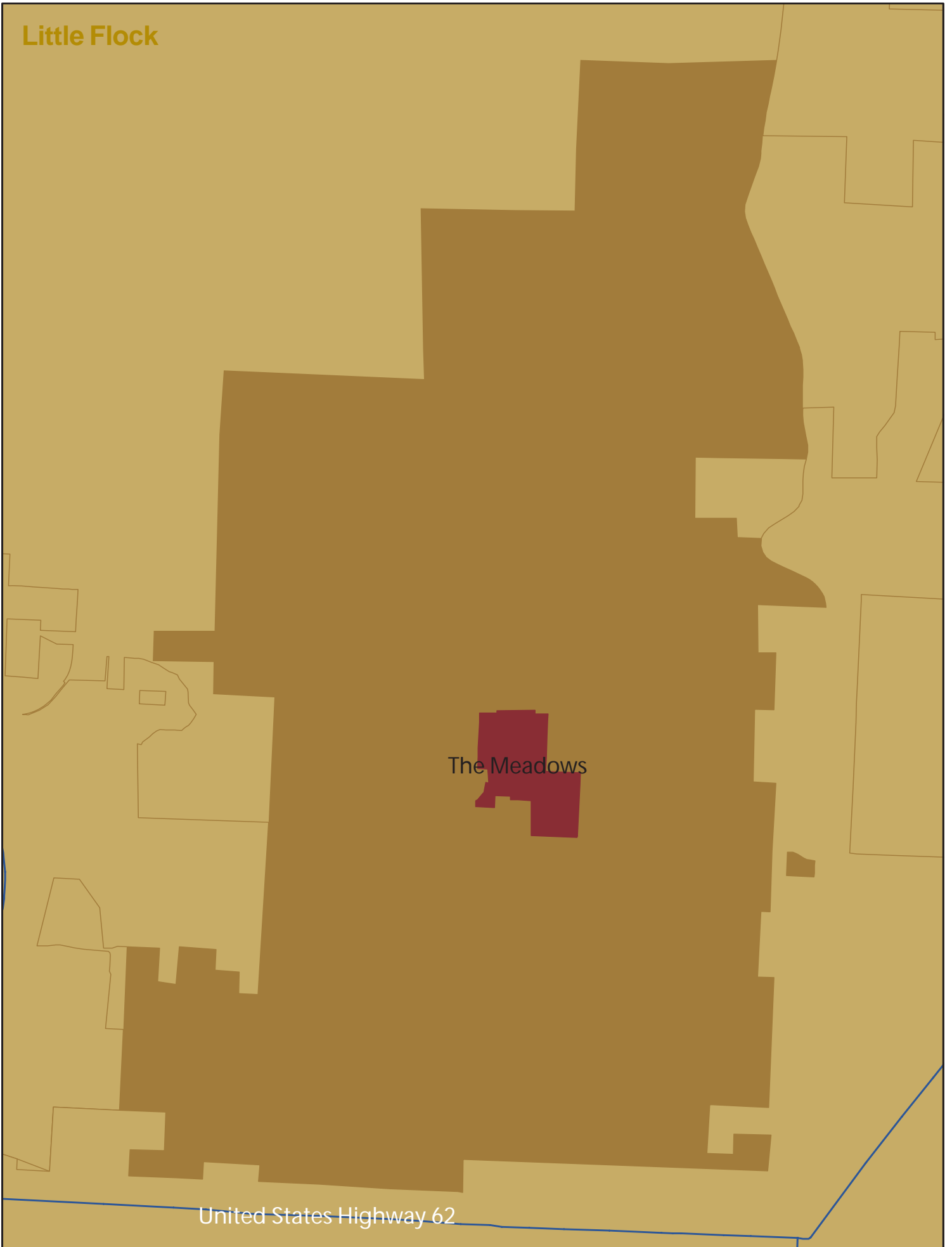


## Little Flock House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Lost Springs Estates	2	0	0	0	1	3	0	12.0
The Meadows	48	0	2	2	0	52	0	—
Little Flock	50	0	2	2	1	55	0	648.0



**Little Flock**

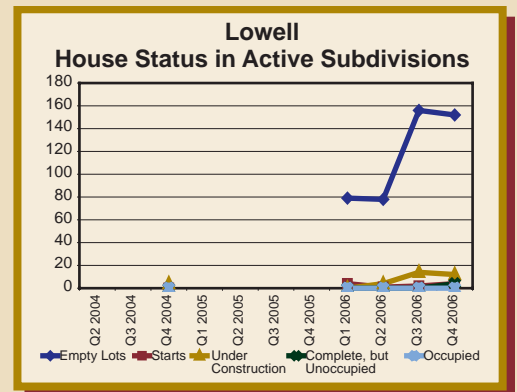
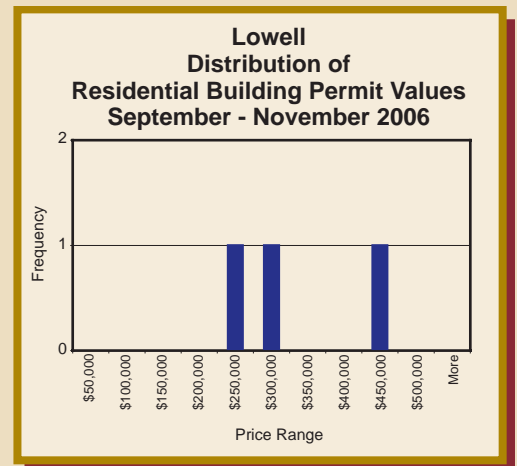


The Meadows

United States Highway 62

## Lowell

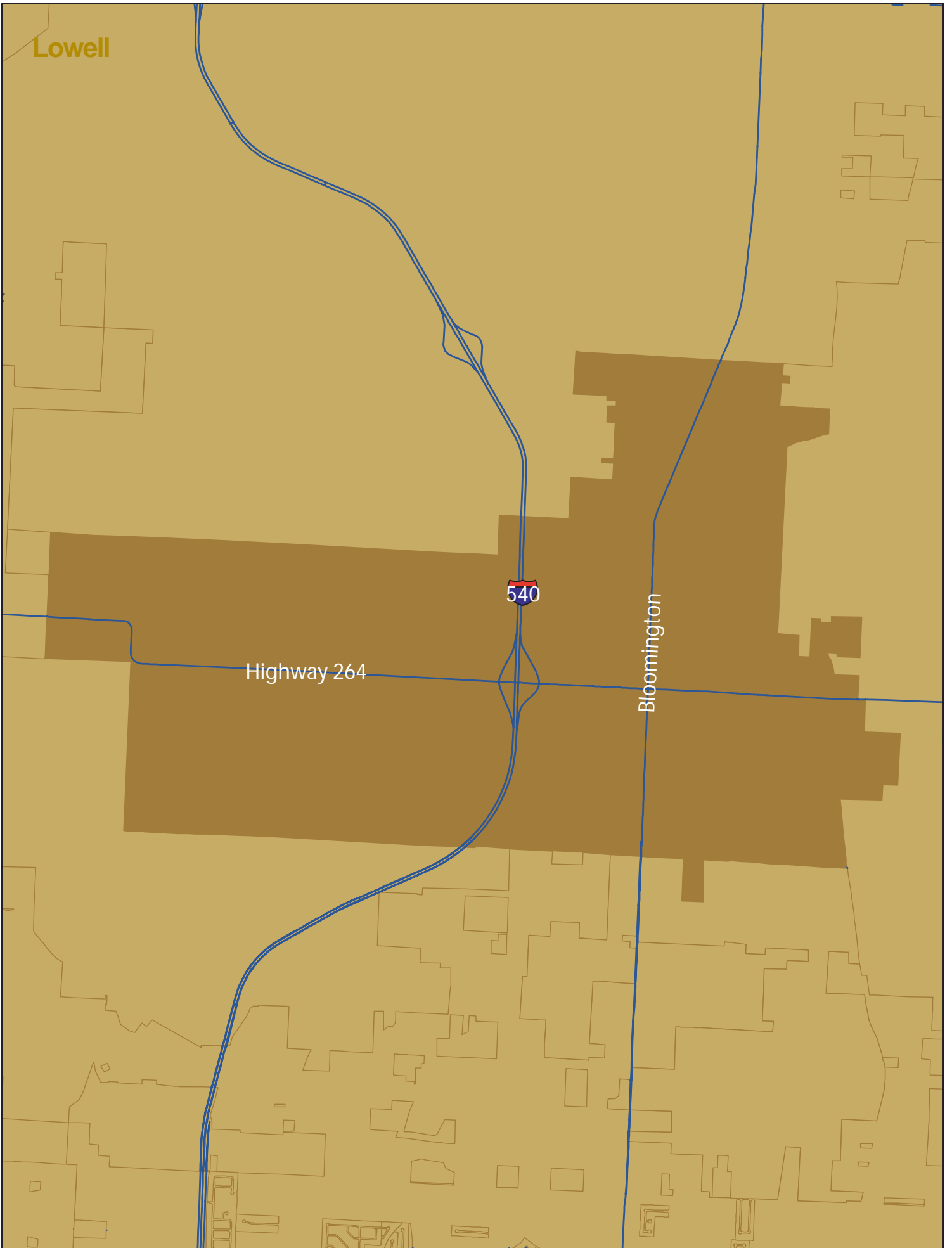
- From September to November 2006, there were 3 residential building permits issued in Lowell. This was a 62.5 percent decline from the fourth quarter of 2005.
- The average residential building permit value in Lowell declined by 22.4 percent from the fourth quarter of 2005 to \$303,452 in the fourth quarter of 2006.
- There were 172 total lots in active subdivisions in Lowell in the fourth quarter of 2006. About 2 percent were complete, but unoccupied, 7 percent were under construction, 2 percent were starts, and 88 percent were vacant lots.
- No new houses in Lowell became occupied in the fourth quarter of 2006.
- There are an additional 179 lots that had received at least preliminary approval in Lowell in the fourth quarter of 2006.
- There were 42 existing houses sold in Lowell from August 16, 2006 to November 15, 2006, or 23.6 percent fewer than in the previous quarter and a 33.3 percent fewer than in the same period last year.
- The average price of a house sold in Lowell increased from \$166,144 in the third quarter of 2006 to \$169,605 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 0.7 percent higher than in the previous quarter and 2.2 percent higher than in the same period last year.
- In Lowell, the average number of days from the initial house listing to the sale increased from 68 days in the third quarter of 2006 to 92 days in the fourth quarter of 2006.
- About 3.7 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Lowell. The average sales price of a house in Lowell was 69.9 percent of the county average.
- 78.5 percent of the sold houses in Lowell were in the \$100,000 to \$200,000 range.



## Lowell House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	77	0	2	4	0	83	0	--
Park Central, Phase I	75	4	10	0	0	89	0	--
<b>Lowell</b>	<b>152</b>	<b>4</b>	<b>12</b>	<b>4</b>	<b>0</b>	<b>172</b>	<b>0</b>	<b>--</b>



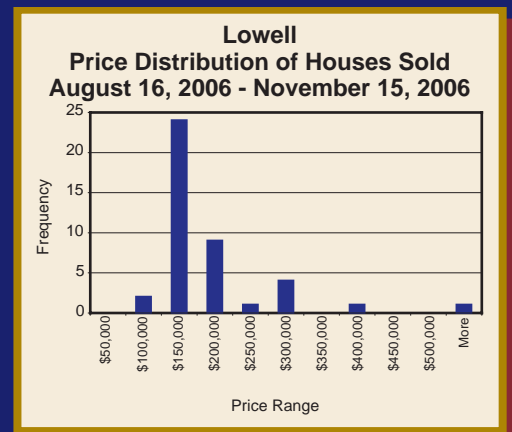


## Lowell Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	2	4.8%	933	62	99.4%	\$101.54
\$100,001 - \$150,000	24	57.1%	1,327	92	98.2%	\$97.99
\$150,001 - \$200,000	9	21.4%	1,799	61	102.6%	\$98.64
\$200,001 - \$250,000	1	2.4%	1,909	177	89.9%	\$125.72
\$250,001 - \$300,000	4	9.5%	2,462	60	98.4%	\$110.26
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	2.4%	3,118	217	98.0%	\$124.15
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	2.4%	3,300	356	89.4%	\$181.21
<b>Lowell</b>	<b>42</b>	<b>100.0%</b>	<b>1,621</b>	<b>92</b>	<b>98.8%</b>	<b>\$102.73</b>

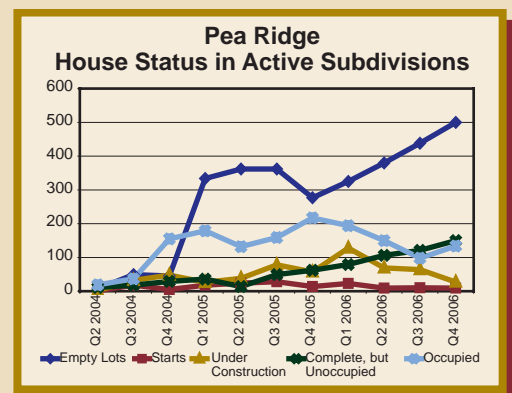
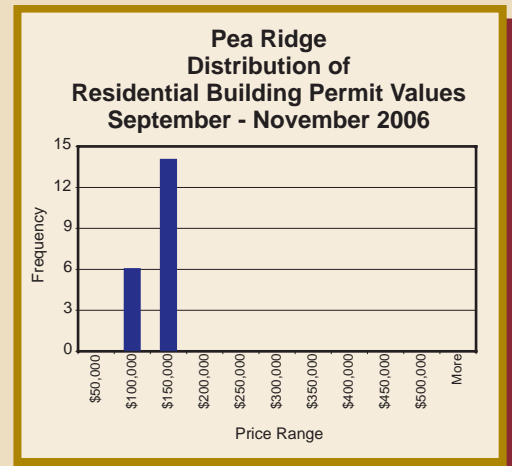
## Lowell Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary and Final Approval</i>		
Weatherton	Q3 2006	179
Lowell		179



## Pea Ridge

- From September to November 2006, there were 20 building permits issued in Pea Ridge. This was a decline of 47.4 percent from the fourth quarter of 2005.
- The average residential building permit value in Pea Ridge declined by 18.8 percent from the fourth quarter of 2005 to \$106,544 in the fourth quarter of 2006.
- The major price points for Pea Ridge building permits were in the \$100,000 to \$150,000 range.
- There were 820 total lots in active subdivisions in Pea Ridge in the fourth quarter of 2006. About 16 percent of the lots were occupied, 18 percent were complete, but unoccupied, 3 percent were under construction, 1 percent was starts, and 61 percent were vacant lots.
- 38 new houses in Pea Ridge became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 58.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Pea Ridge in the fourth quarter was Battlefield view with 16.
- There were 44 existing houses sold in Pea Ridge from August 16, 2006 to November 15, 2006, or 4.8 percent more than in the previous quarter and 12.0 percent fewer than in the same period last year.
- The average price of a house sold in Pea Ridge increased from \$134,564 in the third quarter of 2006 to \$135,528 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 0.7 percent higher than in the previous quarter and 2.2 percent higher than in the same period last year.
- In Pea Ridge, the average number of days from the initial house listing to the sale increased from 144 days in the third quarter of 2006 to 162 days in the fourth quarter of 2006.
- About 3.9 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 69.9 percent of the county average.
- 70.5 percent of the sold houses in Pea Ridge were in the \$100,000 to \$150,000 range.



## Pea Ridge House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	97	0	0	2	8	107	3	148.5
Battlefield View, Phases I, II	72	0	16	34	52	174	6	58.6
Creekwood Manor	39	0	0	4	2	45	2	193.5
Deer Meadows	85	0	0	7	0	92	0	—
Maple Glenn	100	0	2	12	3	117	3	228.0
Maple Leaf Heights	5	0	0	3	3	11	1	24.0
The Oaks, Block I	0	0	0	25	29	54	17	10.3
Patterson Place	24	0	2	30	4	60	2	168.0
Ridgeview Acres	31	0	1	0	1	33	1	384.0
Summit Meadows	39	9	2	0	0	50	0	—
Weston Plexes-Duplexes	2	0	0	18	0	20	0	—
Windmill Estates	6	0	4	15	32	57	3	17.6
<b>Pea Ridge</b>	<b>500</b>	<b>9</b>	<b>27</b>	<b>150</b>	<b>134</b>	<b>820</b>	<b>38</b>	<b>58.4</b>

# Pea Ridge

Deer Meadows

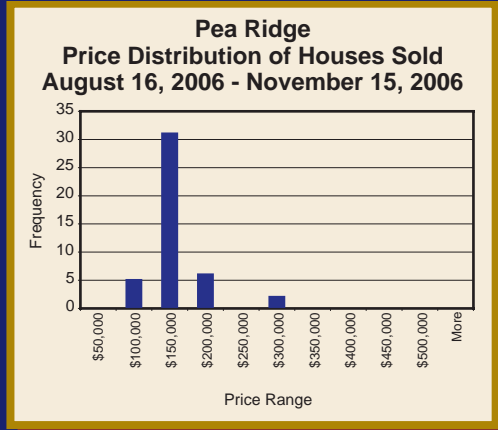
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Weston Plexes  
Maple Leaf Heights  
Battlefield Estates  
Battlefield View  
Patterson Place

Creekwood Manor

Sugar Creek Estates

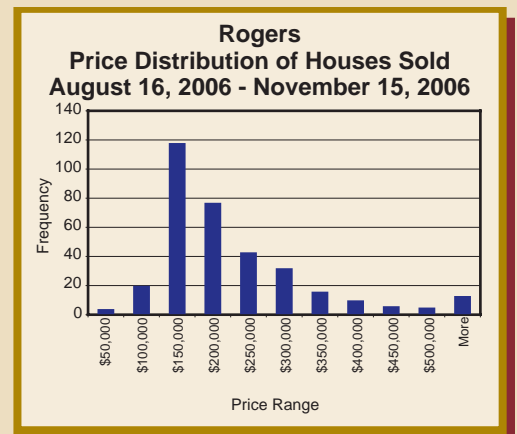
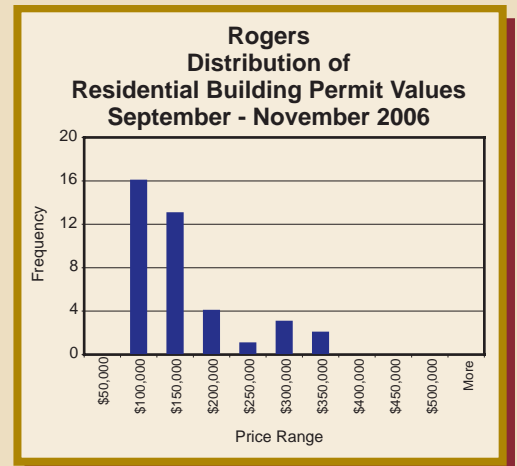
## Pea Ridge Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	5	11.4%	1,228	111	90.8%	\$71.32
\$100,001 - \$150,000	31	70.5%	1,515	165	99.7%	\$85.41
\$150,001 - \$200,000	6	13.6%	1,857	190	99.9%	\$93.71
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	2	4.5%	2,033	158	98.1%	\$137.12
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Pea Ridge</b>	<b>44</b>	<b>100.0%</b>	<b>1,553</b>	<b>162</b>	<b>98.6%</b>	<b>\$87.29</b>



# Rogers

- From September to November 2006, there were 39 residential building permits issued in Rogers. This represents an 89.6 percent decline from the fourth quarter of 2005.
- The average residential building permit value in Rogers declined by 23.4 percent from the fourth quarter of 2005 to \$136,402 in the fourth quarter of 2006.
- The major price points for Rogers building permits were in the \$50,000 to \$150,000 range.
- There were 4,299 total lots in active subdivisions in Rogers in the fourth quarter of 2006. About 36 percent of the lots were occupied, 17 percent were complete, but unoccupied, 5 percent were under construction, 1 percent was starts, and 41 percent were vacant lots.
- 246 new houses in Rogers became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 40.6 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Pinnacle with 29 and Shadow Valley with 22.
- An additional 2,048 lots in 41 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Rogers.
- There were 333 existing houses sold in Rogers from August 16, 2006 to November 15, 2006, or 16.8 percent fewer than in the previous quarter and 7.8 percent fewer than in the same period last year.
- The average price of a house sold in Rogers increased from \$216,800 in the third quarter of 2006 to \$208,187 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 4.0 percent lower than in the previous quarter and 4.6 percent higher than in the same period last year.
- In Rogers, the average number of days from the initial house listing to the sale increased from 134 days in the third quarter of 2006 to 138 days in the fourth quarter of 2006.
- About 29.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Rogers. The average sales price of a house in Rogers was 107.4 percent of the county average.
- 41.7 percent of the sold houses in Rogers were in the \$150,000 to \$200,000 range.



## Rogers Price Range of Houses Sold August 16 - November 15, 2006

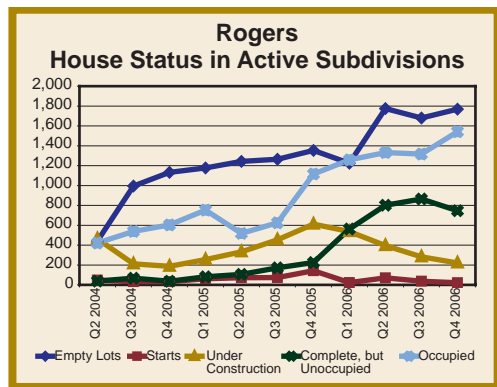
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	3	0.9%	973	91	84.0%	\$50.68
\$50,001 - \$100,000	19	5.7%	1,188	88	96.6%	\$74.41
\$100,001 - \$150,000	117	35.1%	1,445	111	99.0%	\$91.73
\$150,001 - \$200,000	76	22.8%	1,850	164	98.3%	\$95.07
\$200,001 - \$250,000	42	12.6%	2,245	125	96.8%	\$106.40
\$250,001 - \$300,000	31	9.3%	2,314	165	98.3%	\$122.24
\$300,001 - \$350,000	15	4.5%	2,888	186	96.4%	\$114.72
\$350,001 - \$400,000	9	2.7%	3,072	166	97.1%	\$121.47
\$400,001 - \$450,000	5	1.5%	3,217	223	101.9%	\$131.53
\$450,001 - \$500,000	4	1.2%	4,043	164	92.1%	\$123.20
\$500,000+	12	3.6%	4,466	177	97.6%	\$161.68
<b>Rogers</b>	<b>333</b>	<b>100.0%</b>	<b>1,976</b>	<b>138</b>	<b>98.0%</b>	<b>\$101.20</b>

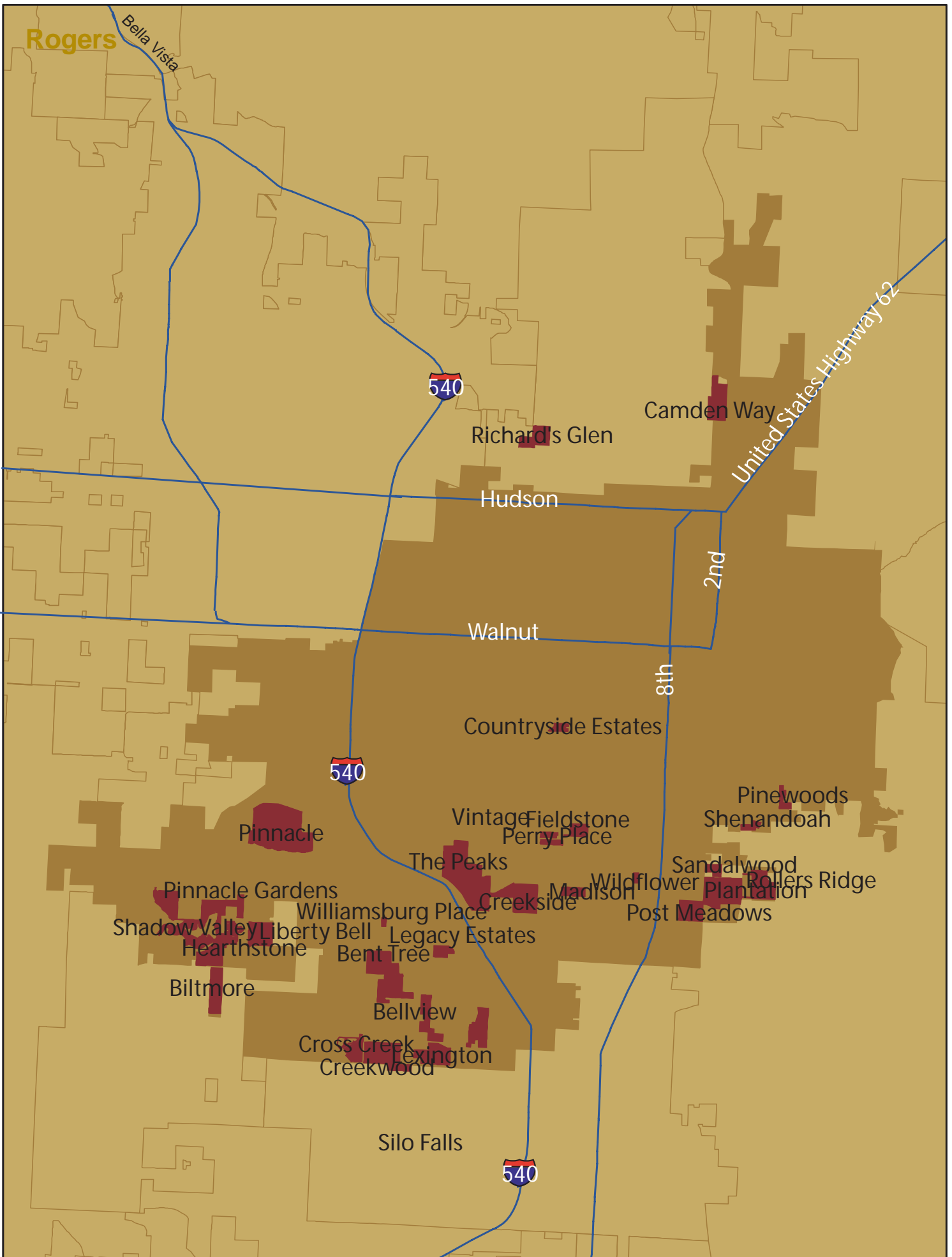


# Rogers House Status in Active Subdivisions

## Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	18	0	0	54	0	--
Bellview, Phases I, II	137	0	15	55	90	297	16	32.7
Bent Tree, Phase II	7	0	2	3	51	63	5	7.6
Biltmore	105	0	3	1	1	110	0	1,308.0
Camden Way	46	0	8	48	58	160	10	23.1
Camelot Estates	13	0	1	0	0	14	0	--
Cottagewood, Phase I	28	0	19	1	0	48	0	--
Countryside Estates	4	0	0	0	24	28	1	9.6
Courtyard II	0	0	0	8	10	18	8	7.2
Creeside	34	0	10	11	10	65	5	60.0
Creekwood (Rogers/Lowell)	135	2	2	41	21	201	3	102.9
Cross Creek, Blocks I - VI	61	0	0	23	35	119	4	56.0
Fieldstone	1	1	0	4	45	51	0	10.3
Fox Briar, Phase I	31	5	0	0	0	36	0	--
Greenfield Place	32	0	18	0	0	50	0	--
Hearthstone, Phases I, II	40	1	0	13	103	157	7	30.9
Legacy Estates	2	0	0	17	11	30	5	20.7
Lexington	82	0	6	13	18	119	3	71.3
Liberty Bell	64	0	2	36	3	105	0	408.0
Madison	30	0	1	4	0	35	0	--
The Peaks, Phases I - III	60	0	0	33	17	110	0	74.4
Perry Place	0	0	0	1	31	32	1	0.9
Pinnacle, Phases I - IV	100	1	29	11	102	243	10	41.3
Pinnacle Gardens	0	0	0	29	10	39	8	34.8
Pinnacle Golf & Country Club	90	1	15	4	319	429	0	31.4
The Plantation, Phases I, II	135	0	4	237	204	580	95	22.1
Post Meadows	0	0	2	48	75	125	24	8.0
Richard's Glen	5	0	1	1	20	27	0	84.0
Rocky Creek	43	0	10	2	0	55	0	--
Roller's Ridge	84	0	18	28	4	134	4	292.5
Royal Heights	5	2	4	1	0	12	0	--
Sandalwood	29	0	2	7	14	52	9	32.6
Shadow Valley, Phases I - VII	157	5	22	30	236	450	9	45.9
Shenandoah	0	0	0	13	18	31	16	6.5
Silo Falls, Phases I, II	161	1	5	18	2	187	0	740.0
Vintage	10	3	3	5	2	23	2	94.5
Williamsburg Place	2	0	0	1	7	10	1	36.0
<b>Rogers</b>	<b>1,769</b>	<b>22</b>	<b>220</b>	<b>747</b>	<b>1,541</b>	<b>4,299</b>	<b>246</b>	<b>40.6</b>



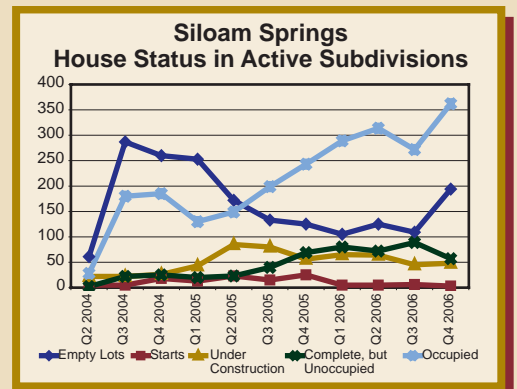
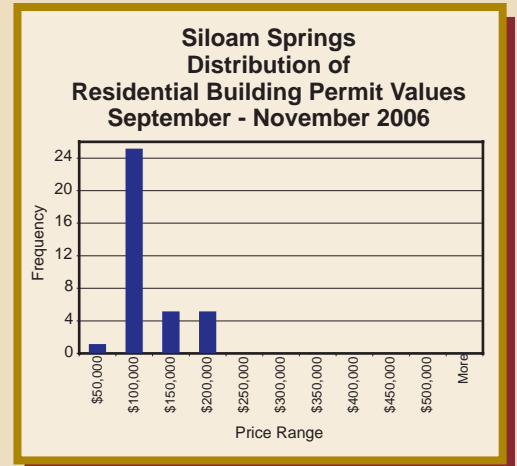


## Rogers Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Quarter	Number of Lots
<i>Preliminary Approval</i>		
Camelot Estates	Q4 2005	15
Centre Pointe, Phase II	Q1 2005	5
Chelsea Point	Q4 2005	135
Chenal Addition	Q4 2004	185
Clower Subdivision	Q4 2005	79
Cottage Wood	Q3 2005	49
Edgewater Subdivision	Q2 2006	10
Elk Estates	Q2 2006	41
Greenfield Place	Q1 2005	52
The Grove	Q4 2005	46
The Iveys	Q4 2005	168
Meadow Wood	Q2 2005	76
NE Industrial Park	Q1 2006	4
Pinion Subdivision	Q4 2004	5
Post Meadows, Phase II	Q4 2004	10
Sagely	Q2 2005	77
Saine Michelle	Q4 2005	65
Sandalwood, Phase II	Q4 2005	40
Signature Subdivision	Q3 2006	13
Taldo Subdivision	Q4 2004	425
Walz Subdivision	Q4 2004	7
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creeside Place, Phase II	Q1 2006	3
Cross Timbers North	Q1 2005	16
Cross Timbers South	Q4 2004	16
Foxbriar Subdivision	Q4 2006	36
Habitat Trails	Q2 2006	18
Hearthstone, Phase III	Q4 2006	95
Lakewood	Q2 2005	58
Mailes Subdivision	Q1 2006	18
Metro Park	Q2 2006	22
Myers Ranch	Q4 2004	6
Oldetown Estates	Q1 2006	54
Ray Neal Subdivision	Q1 2005	5
Rogers Wellness Center	Q3 2005	3
Stoney Brook Place	Q1 2005	5
Top Flite, Phase VI	Q4 2005	34
Turtle Creek	Q2 2006	4
Warren Glen	Q4 2005	110
West Olrich Addition	Q2 2006	6
Wildflower, Phase II	Q3 2005	30
<b>Rogers</b>		<b>2,048</b>

## Siloam Springs

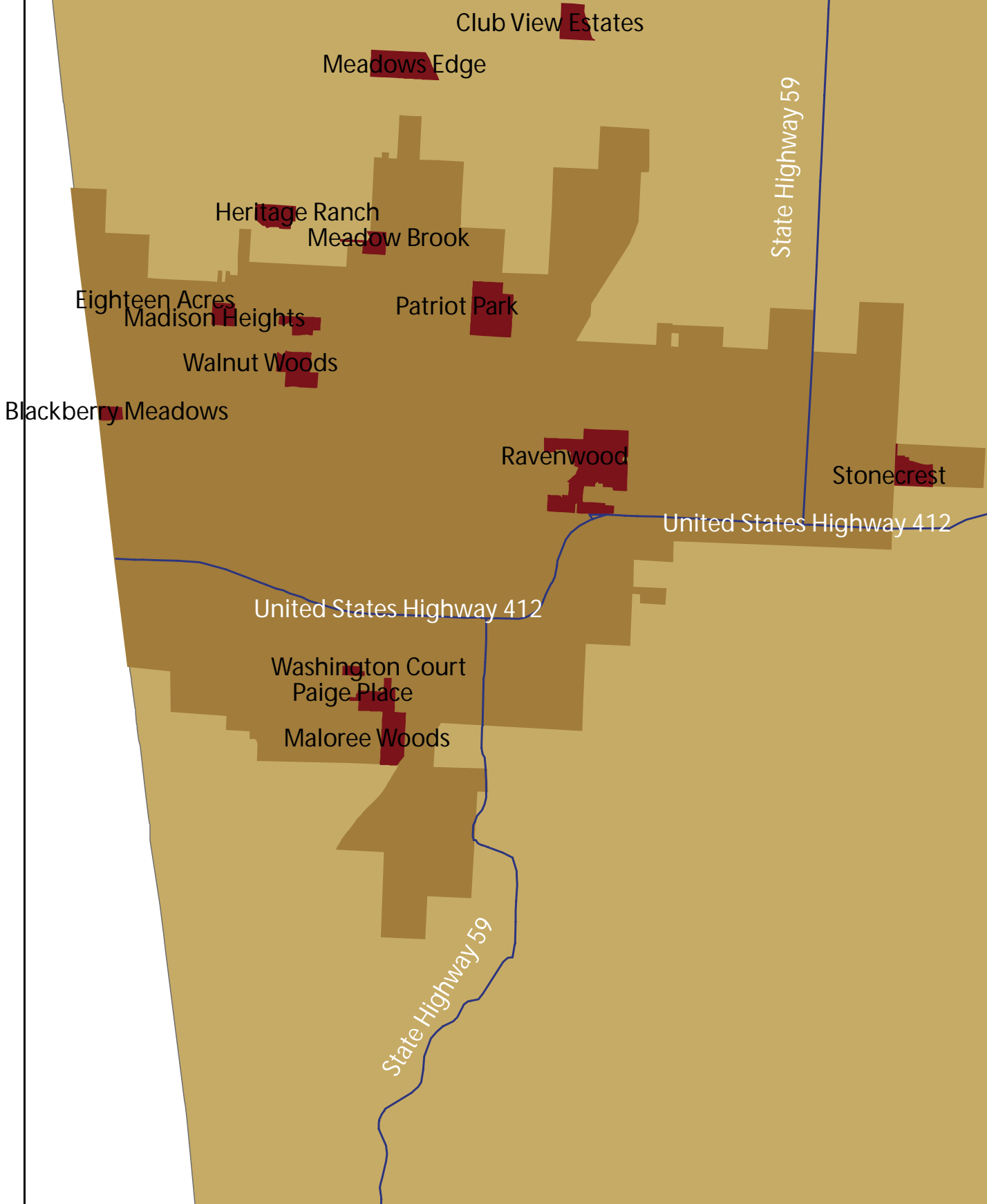
- From September to November 2006, there were 36 residential building permits issued in Siloam Springs. This represents an 59.1 percent decline from the fourth quarter of 2005.
- The average residential building permit value in Siloam Springs increased by 0.5 percent from the fourth quarter of 2005 to \$101,910 in the fourth quarter of 2006.
- The major price points for Siloam Springs building permits were in the \$50,000 to \$100,000 range.
- There were 664 total lots in active subdivisions in Siloam Springs in the fourth quarter of 2006. About 55 percent of the lots were occupied, 9 percent were complete, but unoccupied, 7 percent were under construction, 0 percent were starts, and 29 percent were vacant lots.
- 61 new houses in Siloam Springs became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 22.5 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the fourth quarter was Ravenwood with 10.
- An additional 1,302 lots in 30 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Siloam Springs.
- There were 84 existing houses sold in Siloam Springs from August 16, 2006 to November 15, 2006, or 19.2 percent fewer than in the previous quarter and 35.4 percent fewer than in the same period last year.
- The average price of a house sold in Siloam Springs increased from \$144,920 in the third quarter of 2006 to \$159,478 in the fourth quarter. In the fourth quarter of 2006 the average sales price was 10.0 percent higher than in the previous quarter and 17.7 percent higher than in the same period last year.
- In Siloam Springs, the average number of days from the initial house listing to the sale increased from 110 days in the third quarter of 2006 to 124 days in the fourth quarter of 2006.
- About 7.4 percent of all houses sold in Benton County in the fourth quarter of 2006 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 82.2 percent of the county average.
- 41.7 percent of the sold houses in Siloam Springs were in the \$100,000 to \$150,000 range.



## Siloam Springs House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	0	6	7	0	3.0
Club View Estates	7	0	1	1	5	14	1	27.0
Deer Lodge	11	1	6	0	0	18	0	-
Eighteen Acres, Phase I	1	0	0	1	12	14	0	12.0
Heritage Ranch	19	0	3	2	2	26	1	108.0
Madison Heights	2	0	2	0	4	8	0	24.0
Maloree Woods	14	0	1	4	39	58	3	57.0
Meadow Brook	16	0	1	1	2	20	2	108.0
Meadows Edge	6	0	4	1	7	18	2	18.9
Paige Place, Phases I, II	9	0	0	9	39	57	4	36.0
Patriot Park	3	0	3	15	132	153	13	3.7
Ravenwood, Phase V	0	0	10	3	7	20	7	16.7
Stonecrest, Phases II, III	14	2	3	16	29	64	18	14.0
Walnut Ridge	2	0	1	0	2	5	2	4.5
Walnut Woods, No. 2, Phases I, III, IV, V	33	0	2	4	66	105	3	42.5
Washington Court	4	0	0	0	10	14	5	4.8
The Woodlands, Phase I	52	0	11	0	0	63	0	-
<b>Siloam Springs</b>	<b>194</b>	<b>3</b>	<b>48</b>	<b>57</b>	<b>362</b>	<b>664</b>	<b>61</b>	<b>22.5</b>

Siloam Springs



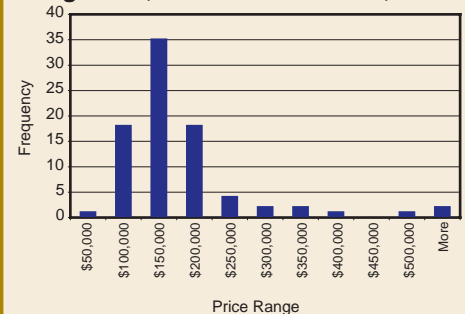
## Siloam Springs Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	1.9%	908	31	101.5%	\$47.71
\$50,001 - \$100,000	16	15.4%	1,175	79	98.2%	\$67.33
\$100,001 - \$150,000	55	52.9%	1,472	114	98.8%	\$86.59
\$150,001 - \$200,000	16	15.4%	1,884	113	99.3%	\$93.57
\$200,001 - \$250,000	9	8.7%	2,487	139	99.4%	\$93.63
\$250,001 - \$300,000	3	2.9%	2,567	153	96.0%	\$106.55
\$300,001 - \$350,000	3	2.9%	2,636	95	98.6%	\$125.72
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Siloam Springs</b>	<b>104</b>	<b>100.0%</b>	<b>1,632</b>	<b>109</b>	<b>98.8%</b>	<b>\$86.45</b>

## Siloam Springs Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Quarter	Number of Lots
<i>Preliminary Approval</i>		
Ashley Park, Phases II,III	Q3 2005	81
Copper Leaf	Q1 2005	61
Eastern Hills	Q2 2005	31
Garden Meadows	Q1 2006	190
Heritage Ranch, Phases II,III	Q3 2005	53
Pleasant Valley	Q1 2006	43
Prairie View Estates	Q3 2006	22
Royal Oak	Q1 2005	53
Stonecrest, Phases II,III	Q3 2005	63
Stoneridge	Q1 2006	88
Walnut Ridge	Q1 2006	5
The Woodlands	Q1 2005	69
Washington Street Addition	Q1 2005	20
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	32
Autumn Glen	Q2 2006	196
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court II	Q2 2005	3
Chattering Heights III	Q1 2005	6
Deer Lodge	Q2 2005	19
Gabriel Park	Q2 2005	8
Haden Place Addition	Q1 2005	40
Highlands	Q1 2006	10
Lowe's	Q2 2006	4
Meadowview	Q4 2005	8
Progress Development	Q3 2005	1
Rosemead	Q2 2005	19
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
The Woodlands, Phase II	Q3 2006	47
<b>Siloam Springs</b>		<b>1,302</b>

**Siloam Springs  
Price Distribution of Houses Sold  
August 16, 2006 - November 15, 2006**





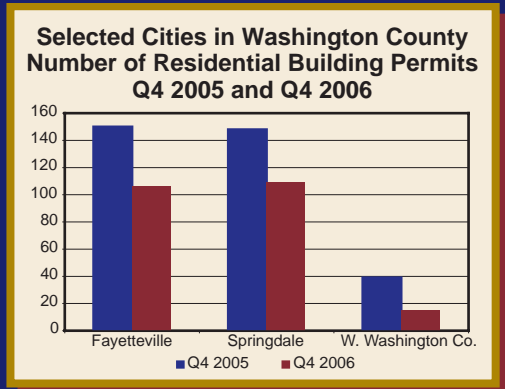
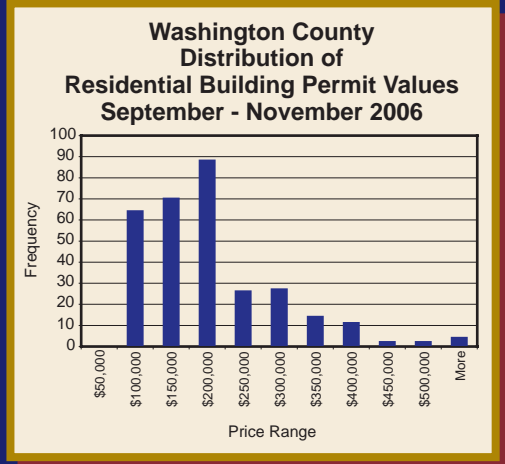
# Washington County

## Building Permits

From September to November 2006, there were 298 residential building permits issued in Washington County. The fourth quarter 2006 total was 19.7 percent lower than the fourth quarter 2005 total of 371 residential building permits. The average value of the Washington County September to November 2006 building permits was \$177,404, down 8.3 percent from \$193,402 for September to November 2005 residential building permits. About 53 percent of the third quarter building permits were valued between \$100,000 and \$200,000, with 26 percent higher than \$200,000 and 21 percent lower than \$100,000. In Washington County, the dominant building permit price points were in the \$150,000 to \$200,000 range.

Springdale accounted for 37 percent of the residential building permits in Washington County, while Fayetteville accounted for 36 percent and Elkins accounted for 16 percent. The remaining 11 percent were from the other small cities in the county.

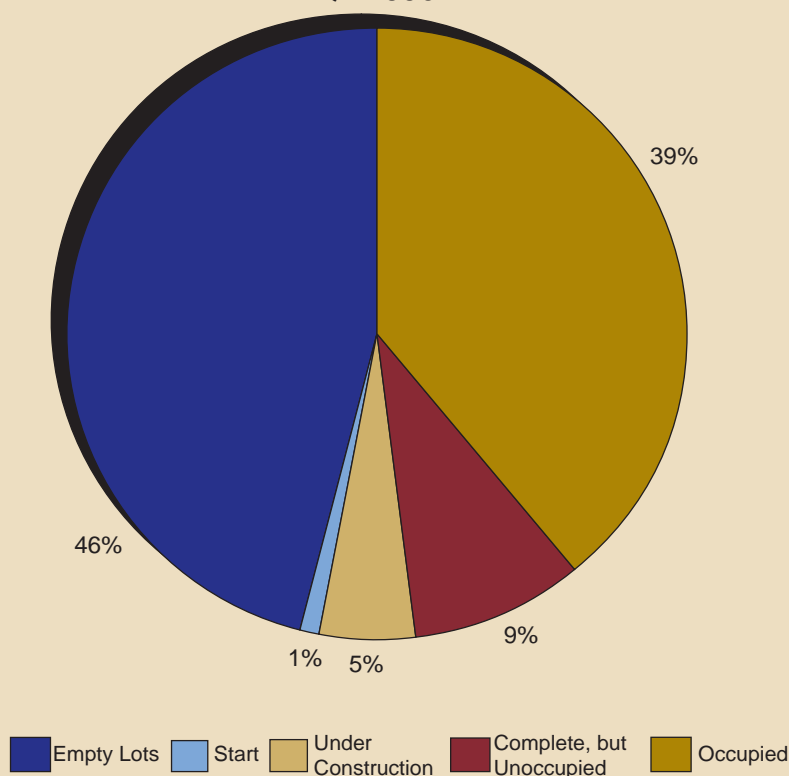
From the fourth quarter of 2005 to the fourth quarter of 2006, fewer building permits were issued in all Washington County cities except Elkins, Elm Springs, Johnson, Tontitown, and West Fork.



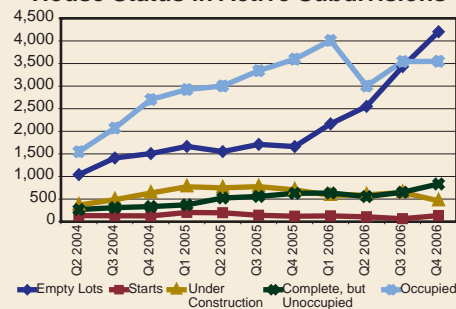
## Washington County Residential Building Permit Values by City September - November 2006

City	\$0 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$150,000	\$150,001 - \$200,000	\$200,001 - \$250,000	\$250,001 - \$300,000	\$300,001 - \$350,000	\$350,001 - \$400,000	\$400,001 - \$500,000	\$450,001 - \$500,000	\$500,000+	Q4 2006 Total	Q4 2005 Total
Elkins	0	49	0	0	0	0	0	0	0	0	0	49	20
Elm Springs	0	1	1	2	2	0	0	0	0	0	0	6	5
Farmington	0	0	0	0	0	0	0	0	0	0	0	0	11
Fayetteville	0	5	30	43	10	6	8	2	1	1	0	106	150
Goshen	0	0	0	0	0	0	1	0	0	0	0	1	4
Greenland	0	0	1	0	0	0	0	0	0	0	0	1	5
Johnson	0	1	0	1	0	0	1	6	0	0	0	9	5
Lincoln	0	2	0	0	0	0	0	0	0	0	0	2	3
Prairie Grove	0	0	0	0	2	1	0	0	0	0	0	3	15
Springdale	0	0	37	40	10	9	4	3	1	1	4	109	148
Tontitown	0	0	1	0	1	1	0	0	0	0	0	3	0
West Fork	0	6	0	2	1	0	0	0	0	0	0	9	5
West Washington County	0	8	1	2	1	0	0	0	0	0	0	12	39
Washington County	0	64	70	88	26	17	14	11	2	2	4	298	371

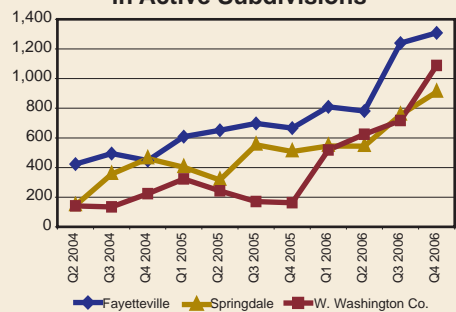
## Washington County Status of Houses in Active Subdivisions by Percentage Q4 2006



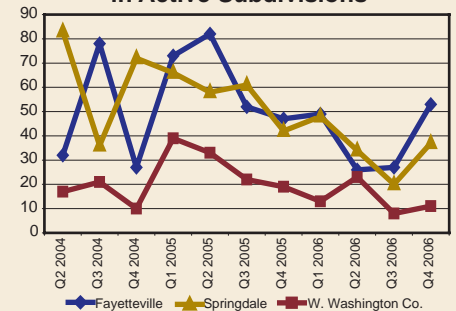
## Washington County House Status in Active Subdivisions



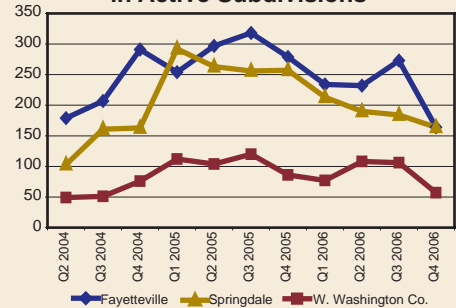
## Washington County Number of Empty Lots in Active Subdivisions



## Washington County Number of Starts in Active Subdivisions



## Washington County Number of Houses Under Construction in Active Subdivisions



## Subdivisions

There were 9,180 lots in the 131 active subdivisions in Washington County in the fourth quarter of 2006. Within the active subdivisions, 46 percent of the lots were empty, 1 percent was starts, 5 percent were under construction, 9 percent were complete, but unoccupied houses, and 39 percent were occupied houses. In the fourth quarter of 2006, Fayetteville had the most empty lots, starts, houses under construction (tied with Springdale), complete, but unoccupied, and occupied houses in active subdivisions. During the fourth quarter of 2006, the most active subdivisions in terms of houses under construction were Stockton Place, Hidden Hills and Spring Creek Place in Springdale and Ruppel Row in Fayetteville. Of these top subdivisions for new construction, Hidden Hills was also among the most active in the third quarter.

From the third quarter to the fourth quarter of 2006, 242 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 47.8 months of lot inventory at the end of the fourth quarter. This was an increase from the third quarter's lot inventory of 36.7 months.

Information was also collected from each city about subdivisions that had received either preliminary or final approval, but where no construction had



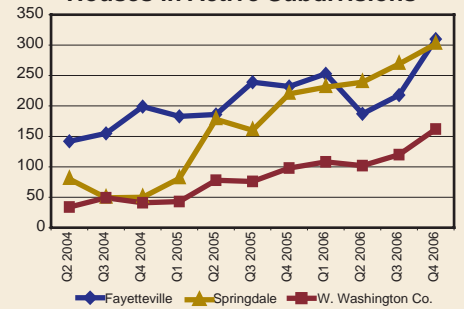
yet occurred. In the fourth quarter of 2006, there were 8,090 lots in 126 subdivisions in Washington County that had received approval. Fayetteville accounted for 43.6 percent of the coming lots, Springdale accounted for 33.6 percent of the coming lots, and Greenland accounted for 7.3 percent of the coming lots.

### Sales of Existing Houses

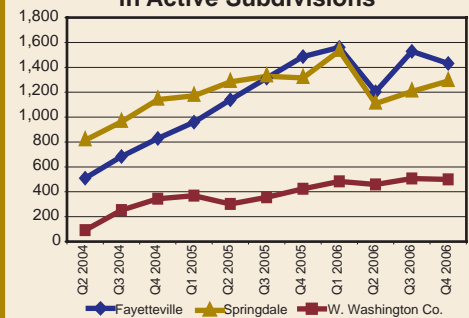
Examining the sales of existing houses in the fourth quarter of 2006 yields some interesting results. A total of 653 existing houses were sold from August 16 to November 15, 2006. This represents a decline of 19.1 percent from the same period in 2005. About 36 percent of the houses were sold in Fayetteville and 29 percent were sold in Springdale. The average price of all houses sold in Washington County was \$183,040 and the average house price per square foot was \$99.17. For the fourth quarter of 2006, the average amount of time between the initial listing of a house and the sale date was 125 days, up from 109 days in the previous quarter.

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

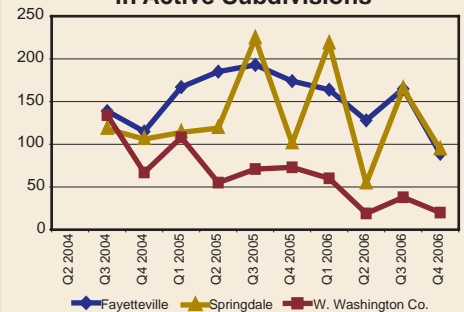
**Washington County  
Number of Complete, but Unoccupied  
Houses in Active Subdivisions**



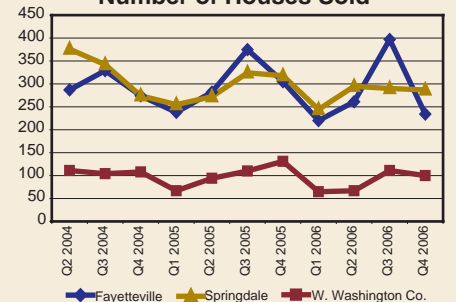
**Washington County  
Number of Occupied Houses  
in Active Subdivisions**



**Washington County  
Number of Absorbed Houses  
in Active Subdivisions**



**Washington County  
Number of Houses Sold**

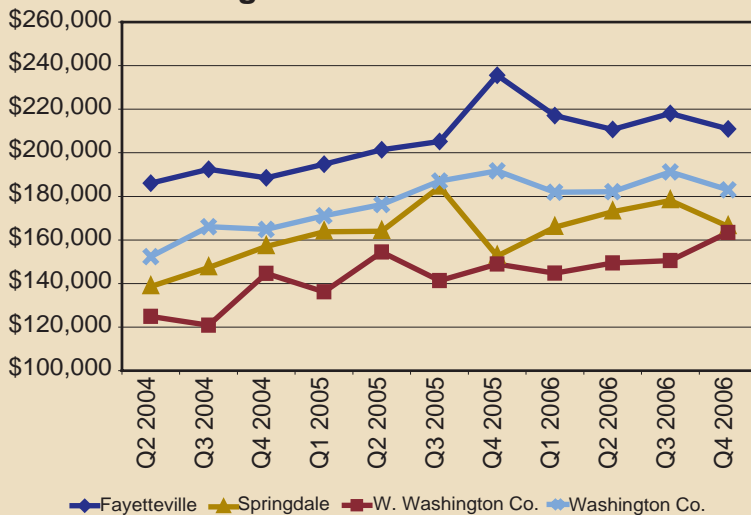


# Washington County Sold House Characteristics by City

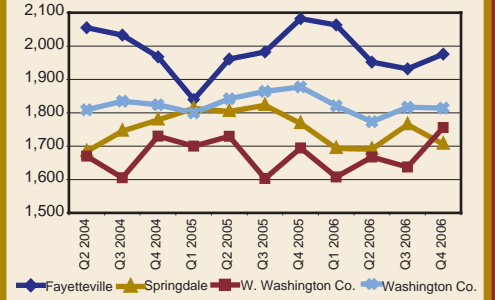
## August 16 - November 15, 2006

City	Average Price	Average Price Per Square Foot	Average Days on Market	Number of Houses Sold	Percentage of County Sales
Elkins	\$145,465	\$92.22	140	20	3.1%
Elm Springs	\$63,000	\$90.00	140	1	0.2%
Farmington	\$210,912	\$99.11	118	29	4.4%
Fayetteville	\$211,003	\$105.33	115	234	35.8%
Goshen	\$148,200	\$80.79	52	2	0.3%
Greenland	\$135,633	\$77.89	62	3	0.5%
Johnson	\$1,485,000	\$244.89	388	1	0.2%
Lincoln	\$127,871	\$87.26	129	17	2.6%
Prairie Grove	\$151,543	\$89.38	185	35	5.4%
Springdale	\$166,196	\$97.26	125	287	44.0%
Summers	\$139,000	\$57.37	89	1	0.2%
Tontitown	\$256,500	\$107.78	126	2	0.3%
West Fork	\$145,946	\$87.83	138	16	2.5%
<b>Washington County</b>	<b>\$183,040</b>	<b>\$99.17</b>	<b>125</b>	<b>653</b>	<b>100.0%</b>

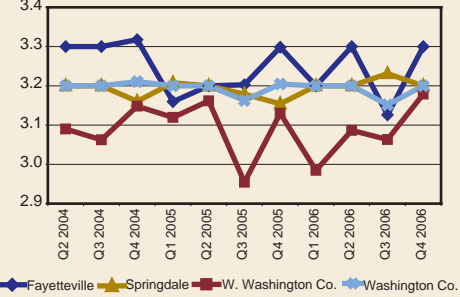
### Washington County Average Price of Houses Sold



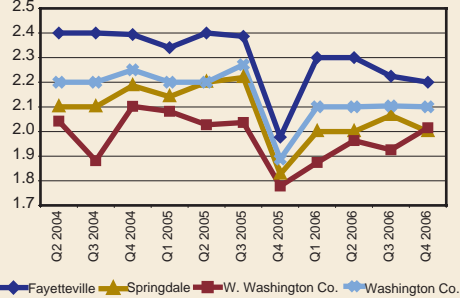
### Washington County Average Square Footage of Houses Sold



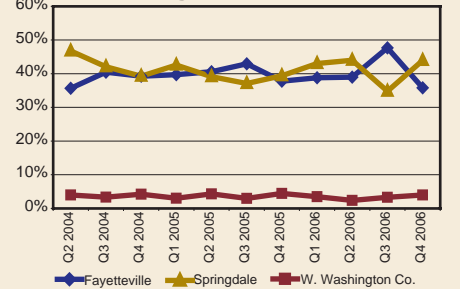
### Washington County Average Number of Bedrooms in Houses Sold



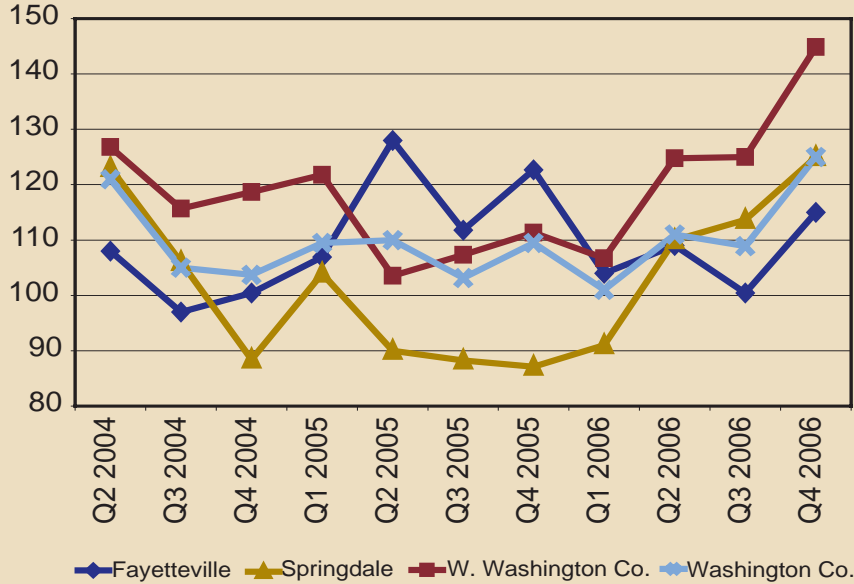
### Washington County Average Number of Bathrooms in Houses Sold



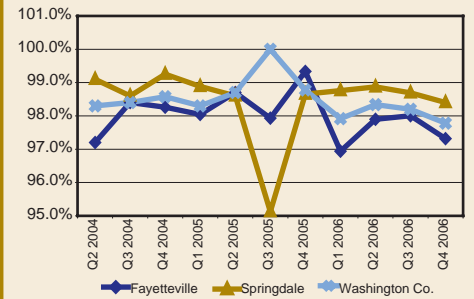
### Washington County Percentage of Houses Sold



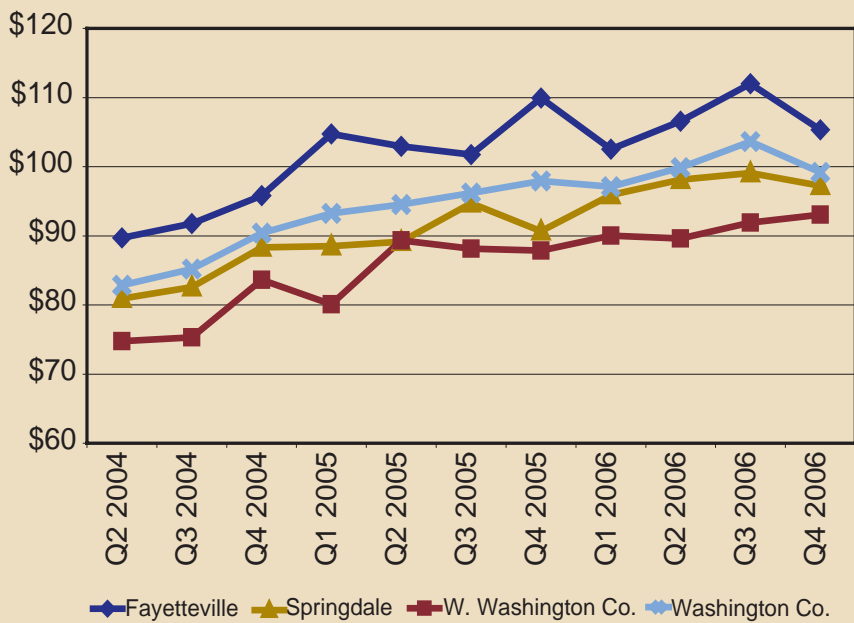
## Washington County Average Number of Days on the Market for Houses Sold



## Washington County Average Sold Price as a Percentage of Average List Price of Houses Sold



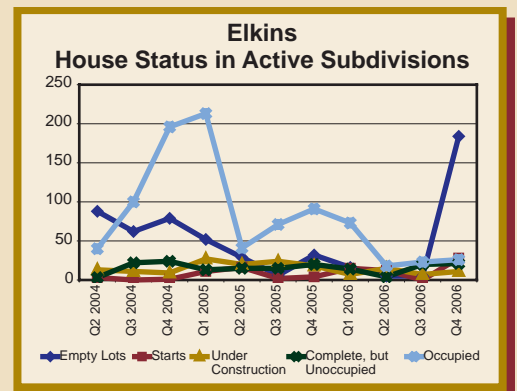
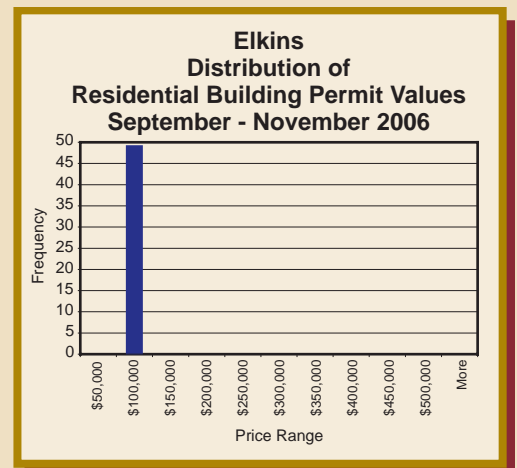
## Washington County Average Price Per Square Foot of Houses Sold





## Elkins

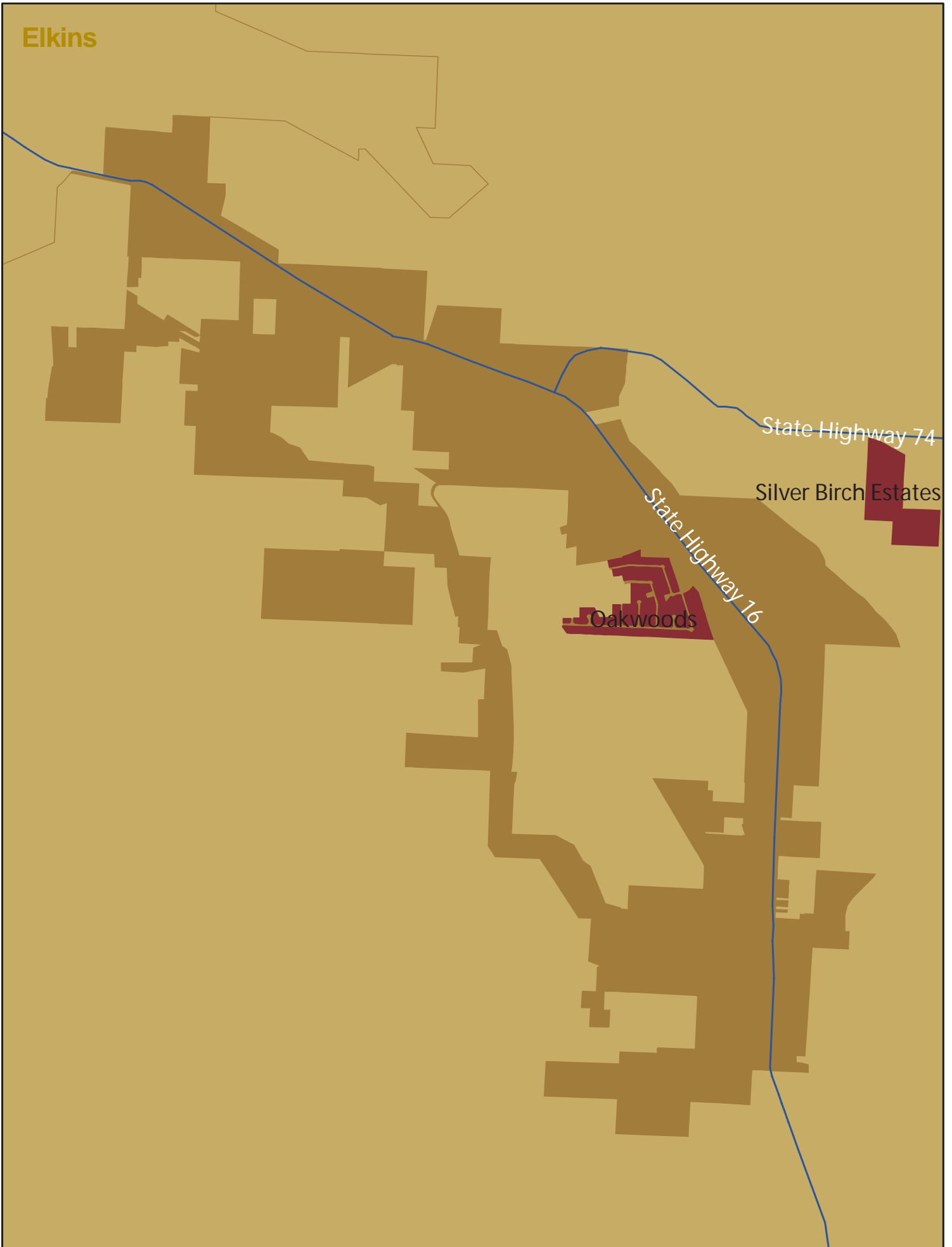
- There were 49 building permits issued in Elkins from September to November 2006. This represents an increase of 145.0 percent from the fourth quarter of 2005.
- The average residential building permit value in Elkins increased by 1.9 percent from the fourth quarter of 2005 to \$77,876 in the fourth quarter of 2006.
- All building permits issued in Elkins were in the \$50,000 to \$100,000 range.
- There were 270 total lots in active subdivisions in Elkins in the fourth quarter of 2006. About 10 percent of the lots were occupied, 8 percent were complete, but unoccupied, 4 percent were under construction, 10 percent were starts, and 68 percent were vacant lots.
- 4 new houses in Elkins became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 62.3 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Elkins in the fourth quarter was Miller's Meadow with 11.
- An additional 468 lots in 6 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Elkins.
- There were 20 existing houses sold in Elkins from August 16, 2006 to November 15, 2006, or 25.0 percent more than in the previous quarter and 47.4 percent fewer than in the same period last year.
- The average price of a house sold in Elkins increased from \$114,588 in the third quarter to \$145,465 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 26.9 percent higher than in the previous quarter and 9.9 percent higher than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale increased from 128 days in the third quarter to 140 days in the fourth quarter of 2006.
- About 3.1 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Elkins. The average sales price of a house in Elkins was 79.5 percent of the county average.
- 80.0 percent of the sold houses in Elkins were in the \$50,000 to \$150,000 range.



## Elkins House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Miller's Meadow	65	9	11	0	0	85	--	--
Oakwoods, Phase IV	0	0	0	21	26	47	4	9.7
Stokenbury Farms	119	19	0	0	0	138	--	--
<b>Elkins</b>	<b>184</b>	<b>28</b>	<b>11</b>	<b>21</b>	<b>26</b>	<b>270</b>	<b>4</b>	<b>62.3</b>

Elkins



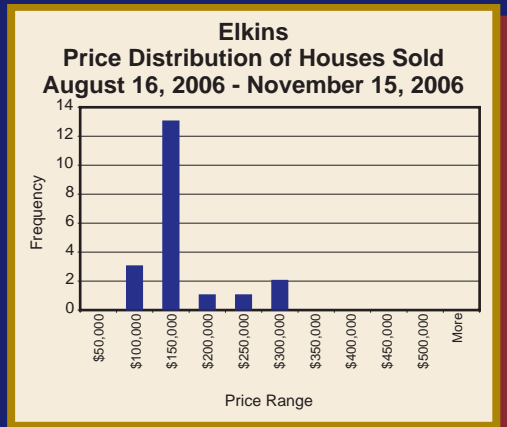


## Elkins Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	15.0%	1,032	127	100.0%	\$86.19
\$100,001 - \$150,000	13	65.0%	1,417	121	97.9%	\$91.37
\$150,001 - \$200,000	1	5.0%	2,056	282	98.0%	\$94.84
\$200,001 - \$250,000	1	5.0%	3,537	95	98.7%	\$67.54
\$250,001 - \$300,000	2	10.0%	2,404	229	94.6%	\$117.76
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elkins</b>	<b>20</b>	<b>100.0%</b>	<b>1,596</b>	<b>140</b>	<b>97.9%</b>	<b>\$92.22</b>

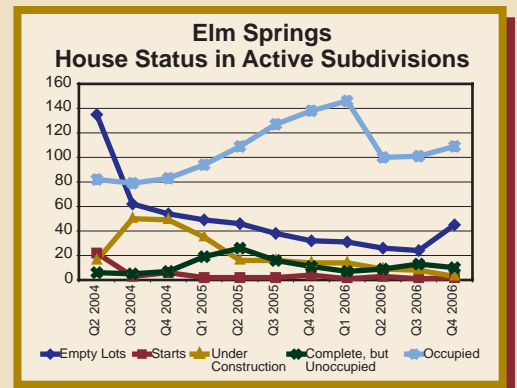
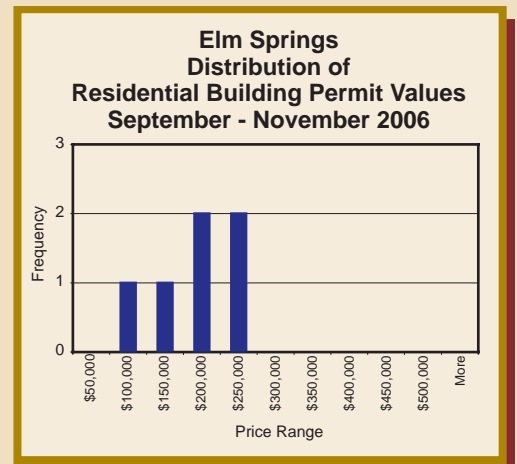
## Elkins Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Oak Leaf Manor	Q3 2005	149
Stokenbury Farms	Q3 2005	133
<i>Final Approval</i>		
Elkridge Plantation	Q3 2005	51
Millers Meadows	Q3 2005	85
Silver Birch Estates	Q3 2006	5
Stonecrest	Q3 2005	45
<b>Elkins</b>		<b>486</b>



## Elm Springs

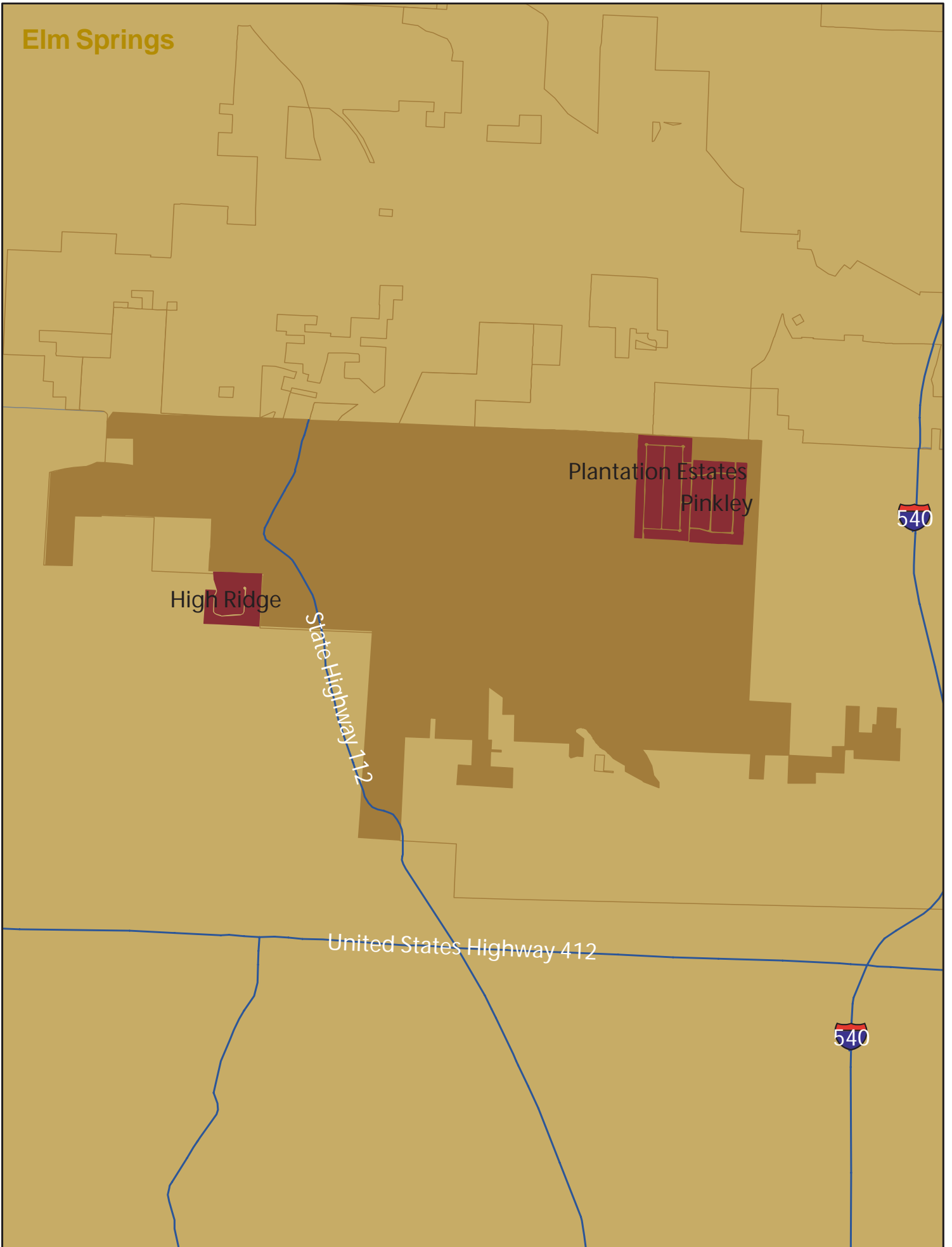
- There were 6 residential building permits issued in Elm Springs from September to November 2006. This was an increase of 20.0 percent from the fourth quarter of 2005.
- The average residential building permit value in Elm Springs declined by 15.7 percent from the fourth quarter of 2005 to \$170,281 in the fourth quarter of 2006.
- There were 169 total lots in active subdivisions in Elm Springs in the fourth quarter of 2006. About 64 percent of the lots were occupied, 6 percent were complete, but unoccupied, 2 percent were under construction, 1 percent was starts, and 27 percent were vacant lots.
- 8 new houses in Elm Springs became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 34.3 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Elm Springs in the fourth quarter was High Ridge with 2.
- An additional 233 lots in 4 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Elm Springs.
- There was 1 existing house sold in Elm Springs from August 16, 2006 to November 15, 2006.



## Elm Springs House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	21	0	1	0	0	22	0	--
High Ridge	1	0	2	2	16	21	2	10.0
Pinkley, Phases I - III	13	1	0	0	47	61	3	42.0
Plantation Estates	10	1	0	8	46	65	3	20.7
<b>Elm Springs</b>	<b>45</b>	<b>2</b>	<b>3</b>	<b>10</b>	<b>109</b>	<b>169</b>	<b>8</b>	<b>34.3</b>

Elm Springs

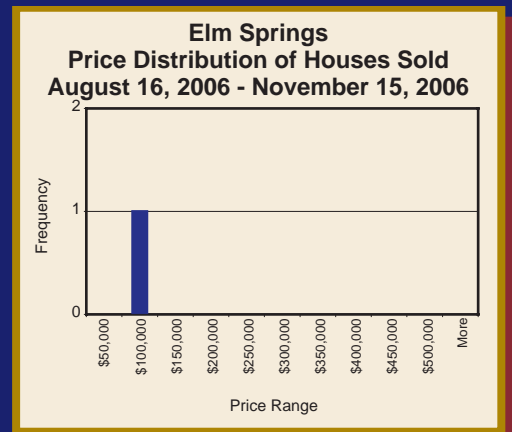


## Elm Springs Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	100.0%	700	140	90.1%	\$90.00
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Elm Springs</b>	<b>1</b>	<b>100.0%</b>	<b>700</b>	<b>140</b>	<b>90.1%</b>	<b>\$90.00</b>

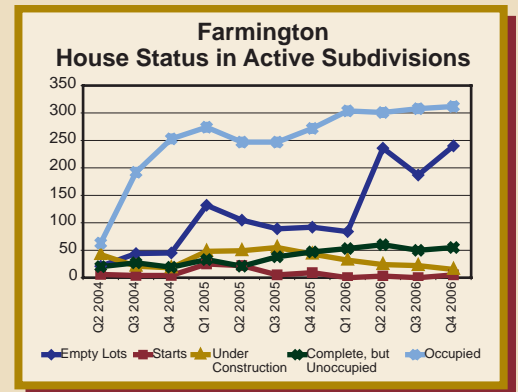
## Elm Springs Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Camelot	Q3 2005	65
Elm Valley	Q1 2006	140
<i>Final Approval</i>		
Brush Creek Estates	Q3 2005	24
Cabe	Q1 2006	4
<b>Elm Springs</b>		<b>233</b>



## Farmington

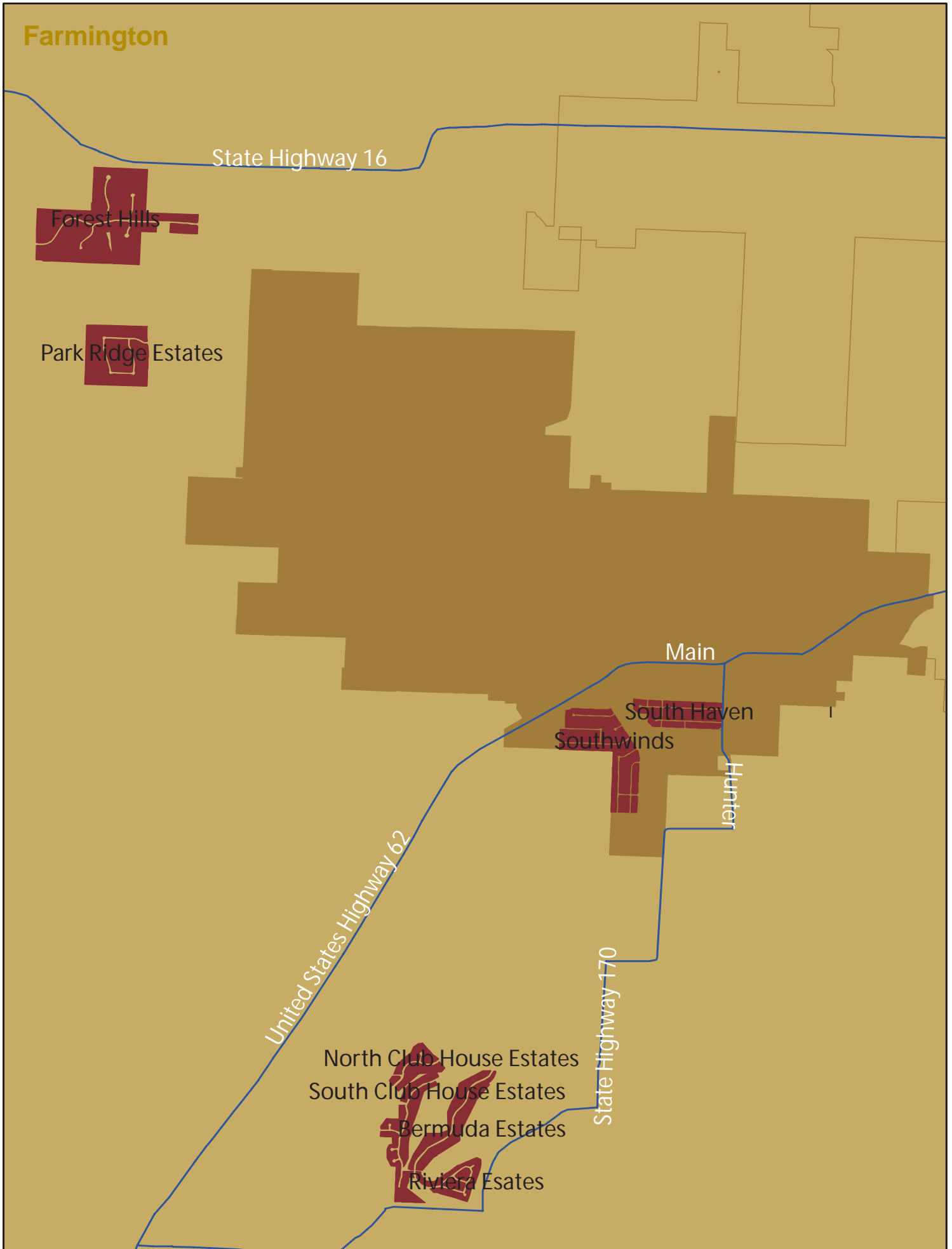
- From September to November 2006, there were no residential building permits issued in Farmington.
- There were 626 total lots in active subdivisions in Farmington in the fourth quarter of 2006. About 50 percent of the lots were occupied, 9 percent were complete, but unoccupied, 2 percent were under construction, 1 percent were starts, and 38 percent were vacant lots.
- 4 new houses in Farmington became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 59.8 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Farmington in the fourth quarter were North Club House Estates and Southaven with 4 each.
- An additional 139 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Farmington.
- There were 29 existing houses sold in Farmington from August 16, 2006 to November 15, 2006, or 17.1 percent fewer than in the previous quarter and 25.6 percent fewer than in the same period last year.
- The average price of a house sold in Farmington increased from \$177,764 in the third quarter to \$210,912 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 18.6 percent higher than in the previous quarter and 23.4 percent higher than in the same period last year.
- In Farmington, the average number of days from the initial house listing to the sale increased from 107 days in the third quarter to 118 days in the fourth quarter of 2006.
- About 4.4 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Farmington. The average sales price of a house in Farmington was 115.2 percent of the county average.
- 44.8 percent of the sold houses in Farmington were in the \$100,000 to \$200,000 range.



## Farmington House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	18	1	0	29	18	66	0	36.0
Forest Hills, Phases I, II	5	0	0	0	46	51	0	30.0
North Club House Estates	40	3	4	0	0	47	0	—
Park Ridge Estates	20	0	2	1	3	26	1	92.0
Riviera Estates	1	0	0	10	45	56	1	18.9
South Club House Estates	19	0	2	6	60	86	0	26.0
Southaven, Phase III	0	0	4	0	84	88	0	2.4
Southwinds, Phases IV, V	17	0	0	7	56	80	2	96.0
Twin Falls, Phases I, II	120	1	3	2	0	126	0	—
<b>Farmington</b>	<b>240</b>	<b>5</b>	<b>15</b>	<b>55</b>	<b>312</b>	<b>626</b>	<b>4</b>	<b>59.8</b>

# Farmington

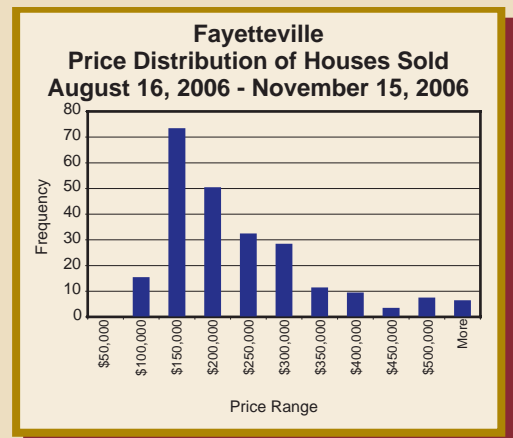
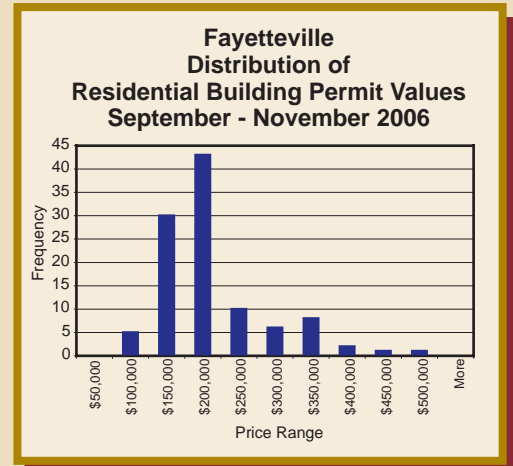






# Fayetteville

- From September to November 2006, there were 106 residential building permits issued in Fayetteville. This represents a decline of 29.3 percent from the fourth quarter of 2005.
- The average residential building permit value in Fayetteville declined by 10.9 percent from the fourth quarter of 2005 to \$191,460 in the fourth quarter of 2006.
- The major price points for Fayetteville building permits were in the \$100,000 to \$200,000 range.
- There were 3,266 total lots in active subdivisions in Fayetteville in the fourth quarter of 2006. About 44 percent of the lots were occupied, 9 percent were complete, but unoccupied, 5 percent were under construction, 2 percent was starts, and 40 percent were vacant lots.
- 89 new houses in Fayetteville became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 40.3 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter were Ruppel Row with 22, Copper Creek with 15, and Stonebridge Meadows with 15.
- An additional 3,525 lots in 44 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Fayetteville.
- There were 234 existing houses sold in Fayetteville from August 16, 2006 to November 15, 2006, or 41.1 percent fewer than in the previous quarter and 23.3 percent fewer than in the same period last year.
- The average price of a house sold in Fayetteville declined from \$218,129 in the third quarter to \$211,003 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 3.3 percent lower than in the previous quarter and 10.5 percent lower than in the same period last year.
- In Fayetteville, the average number of days from the initial house listing to the sale increased from 100 days in the third quarter to 115 days in the fourth quarter of 2006.
- About 35.8 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Fayetteville. The average sales price of a house in Fayetteville was 115.3 percent of the county average.
- 52.6 percent of the sold houses in Fayetteville were in the \$100,000 to \$200,000 range.



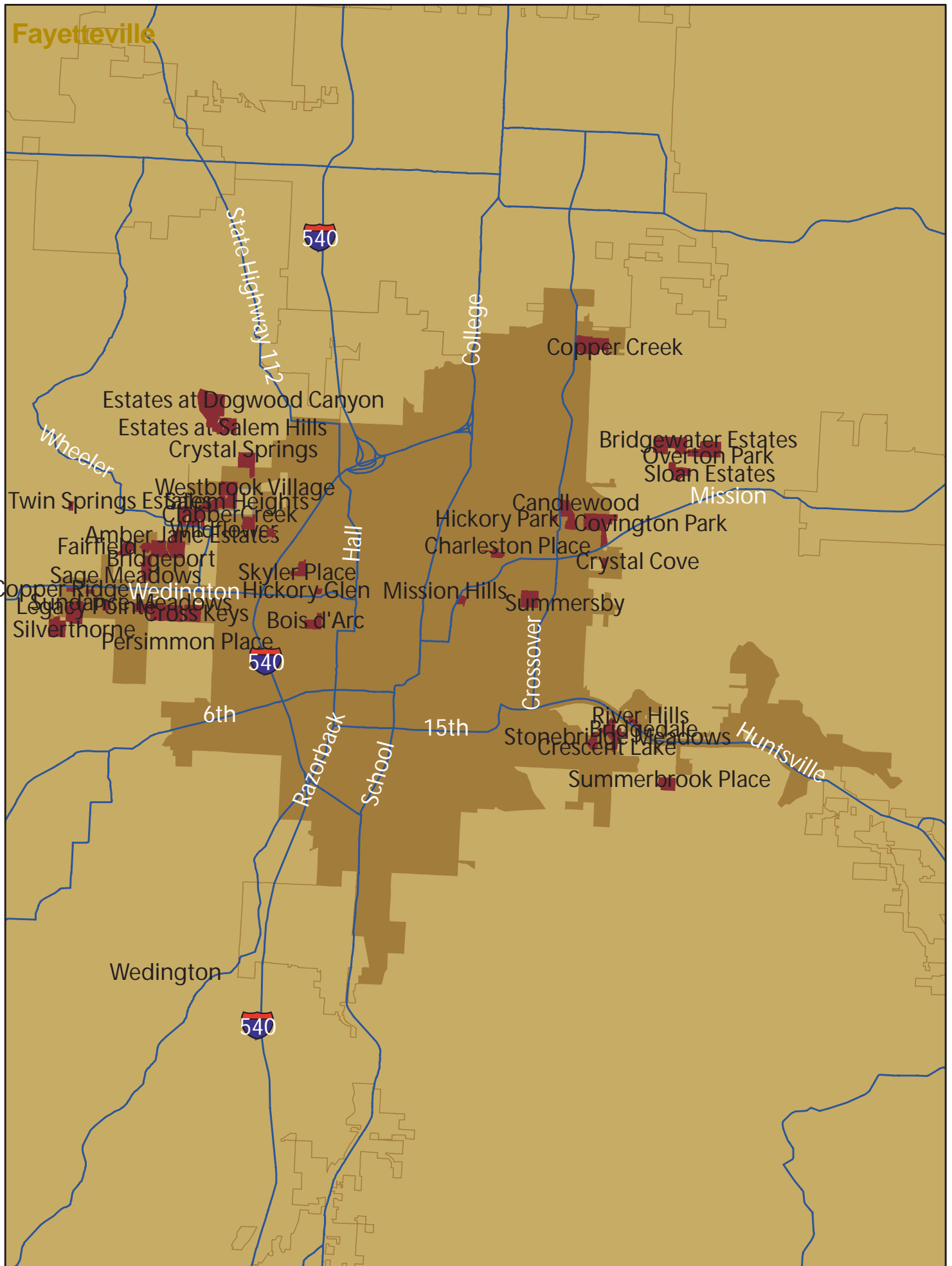
## Fayetteville Price Range of Houses Sold May 16 - August 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.3%	1,260	16	78.2%	\$30.95
\$50,001 - \$100,000	19	4.8%	986	82	97.7%	\$99.42
\$100,001 - \$150,000	127	32.0%	1,286	57	98.1%	\$104.01
\$150,001 - \$200,000	92	23.2%	1,700	100	98.9%	\$108.19
\$200,001 - \$250,000	56	14.1%	2,100	108	98.3%	\$109.33
\$250,001 - \$300,000	35	8.8%	2,568	160	97.4%	\$108.84
\$300,001 - \$350,000	26	6.5%	2,808	133	97.1%	\$117.94
\$350,001 - \$400,000	11	2.8%	3,072	131	96.4%	\$127.73
\$400,001 - \$450,000	10	2.5%	3,232	156	96.1%	\$132.64
\$450,001 - \$500,000	4	1.0%	3,648	264	101.0%	\$130.89
\$500,000+	16	4.0%	4,120	169	97.3%	\$194.95
<b>Fayetteville</b>	<b>397</b>	<b>100.0%</b>	<b>1,932</b>	<b>100</b>	<b>98.0%</b>	<b>\$111.98</b>

# Fayetteville House Status in Active Subdivisions

## Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Amber Jane Estates	8	0	1	3	10	22	2	18.0
Bois D'Arc	6	0	2	1	10	19	1	27.0
Bridgedale	10	1	3	8	3	25	2	88.0
Bridgeport, Phases VII, VIII	16	0	2	3	3	24	1	126.0
Bridgewater Estates	17	0	7	0	5	29	0	96.0
Charleston Place	4	0	0	2	45	51	0	36.0
Clabber Creek, Phases I - III	62	3	13	53	177	308	3	62.9
Clearwood Crossing	25	1	3	16	0	45	0	--
Copper Creek, Phases I - III	101	1	15	14	81	212	6	50.7
Copper Ridge	10	0	0	1	13	24	0	12.0
Covington Park, Phases I - IV	8	0	5	3	153	169	4	19.2
Crescent Lake	39	0	1	1	2	43	1	246.0
Cross Keys	23	3	7	22	53	108	15	13.2
Crystal Cove	6	0	1	9	2	18	2	96.0
Crystal Springs, Phase III	79	0	8	3	11	101	0	73.6
Deerpath, Phase II	13	2	1	0	0	16	0	--
The Estates at Dogwood Canyon	48	0	1	1	3	53	1	200.0
Estates at Salem Hill	3	0	0	0	20	23	2	4.5
Fairfield, Phases II, III	4	0	5	12	93	114	2	7.2
Harmon Trails Estates	21	1	1	1	2	26	0	144.0
Hickory Glen	0	0	0	6	10	16	0	7.2
Hickory Park	11	0	2	1	0	14	0	--
Legacy Pointe, Phases I - III	3	0	3	7	143	156	3	9.8
Lynnwood Estates	5	0	0	0	1	6	1	15.0
Maple Valley	2	1	3	3	10	19	1	10.8
Mission Hills	2	0	0	1	20	23	0	12.0
Newcastle Estates	3	7	0	0	0	10	0	--
Overton Park	16	0	4	2	29	51	3	13.2
Persimmon Place	70	5	2	23	54	154	7	22.6
Piper's Glen	6	0	1	0	1	8	1	42.0
Prairie View Acres	35	0	1	0	0	36	0	--
River Hills	0	0	3	13	2	18	0	96.0
Rupple Row	169	15	22	16	0	222	0	--
Sage Meadows	0	0	0	14	72	86	0	5.6
Salem Heights, Phases I, II	35	2	10	7	35	88	10	18.2
Sassafras Hill	4	0	1	3	0	8	0	--
Silverthorne, Phase II	19	0	1	1	12	33	0	25.2
Sloan Estates	42	0	5	7	3	57	2	216.0
Stone Mountain, Phase I	110	1	0	0	1	112	1	666.0
Stonebridge Meadows, Phases I - III	30	0	15	19	166	230	8	10.2
Summerbrook Place	0	0	1	4	7	12	0	15.0
Summersby	7	0	0	3	42	52	2	30.0
Sundance Meadows	19	0	0	5	1	25	0	288.0
Trinity Place	9	0	0	0	9	18	1	108.0
Twin Creeks Addition	0	1	5	5	1	12	1	132.0
Twin Maple Acres	2	0	1	0	1	4	1	9.0
Twin Maple Estates	3	0	1	0	4	8	0	12.0
Twin Springs Estates	1	0	0	1	3	5	0	8.0
Walnut Crossing	170	9	3	8	4	194	4	285.0
Westbrook Village	0	0	0	4	107	111	1	3.4
Wildflower Meadows	33	0	4	4	7	48	0	123.0
<b>Fayetteville</b>	<b>1,309</b>	<b>53</b>	<b>164</b>	<b>310</b>	<b>1,431</b>	<b>3,266</b>	<b>89</b>	<b>40.3</b>

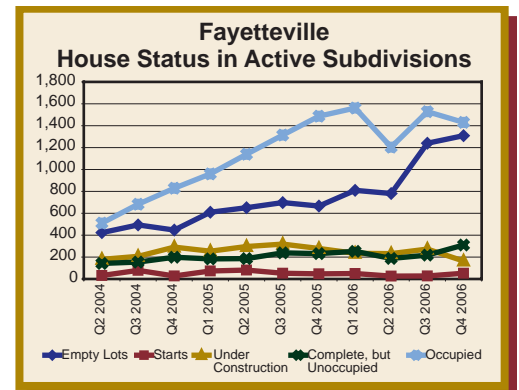


# Fayetteville

## Approved Final and Preliminary Subdivisions

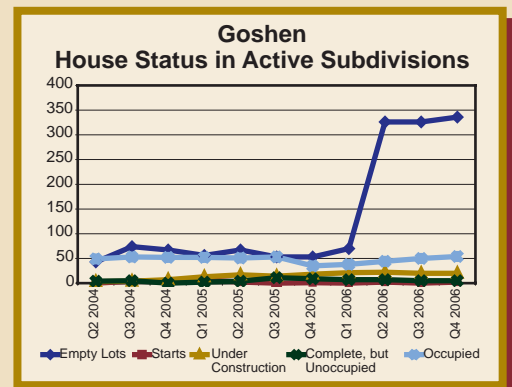
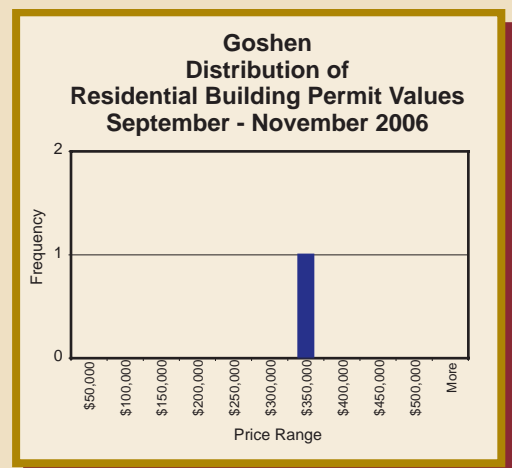
### Q4 2006

Subdivision	Approved	Number of Lots	Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>			<i>Final Approval</i>		
Addison Acres	Q2 2006	18	Appleby Landing	Q4 2005	12
Belclair Estates	Q1 2005	96	Bellwood	Q4 2004	77
Benton Development	Q3 2005	31	Clabber Creek, Phases IV, V	Q3 2006	143
Biella Estates	Q3 2005	100	Copper Creek, Phase III	Q2 2006	49
Birwin Street	Q4 2005	7	Crestmont Estates	Q4 2006	11
Blueberry Meadows	Q3 2005	72	Cross Keys, Phase II	Q1 2006	20
Bungalows at Cato Springs	Q1 2006	30	Crossroads East	Q2 2006	6
Cobblestone Crossing	Q1 2006	195	Lakewood/Zion Road Subdivision	Q4 2006	95
Depalma Addition	Q1 2006	5	Legacy Point, Phase IV	Q4 2004	77
Driver Subdivision	Q3 2006	6	Lierly Lane	Q4 2006	58
Eagles Ridge	Q3 2005	3	Lynnwood Estates	Q2 2006	6
Embry Acres	Q1 2006	57	Mountain Ranch, Phase I	Q3 2006	118
Emerald Point	Q4 2005	26	Rockhaven	Q4 2006	31
Falcon Ridge	Q3 2005	62	Springwoods, Lots III, V	Q4 2005	83
Geneva Gardens	Q4 2005	8	Stonebridge, Phases IV, V	Q3 2006	78
Grand Valley Estates	Q4 2004	24	Timber Trails	Q3 2006	111
Grand Valley Stable	Q4 2004	24	<b>Fayetteville</b>		<b>3,525</b>
Hamm Property	Q4 2005	53			
Hamptons	Q4 2005	139			
The Heights at Park West	Q2 2006	85			
Horsebend Estates	Q2 2006	50			
Legacy Point, Phase V	Q2 2006	133			
Lewis/Wedington	Q1 2005	18			
Mally Wagnon Estates	Q4 2005	80			
Miner Acres	Q3 2005	7			
Mountain Ranch, Phase II	Q2 2006	31			
Pembridge Subdivision	Q4 2004	45			
Salem Meadows, Phase II	Q4 2004	77			
Schelgel Subdivision	Q4 2004	176			
Skillern Road	Q4 2005	11			
Springwoods, Lot I	Q4 2004	103			
St. James Park	Q3 2005	63			
Stadium Centre PZD	Q4 2006	17			
Stonebridge Meadows, Phases IV,V	Q3 2005	76			
Summit Place	Q3 2005	50			
Sunbridge Villas	Q4 2006	142			
Walker Estates	Q4 2005	11			
Water Brook, Phases I,II	Q3 2005	118			
Weir Road Subdivision	Q1 2006	74			
Wellspring	Q2 2006	129			
West Haven	Q3 2005	44			
Westbrook Village PZD	Q4 2006	11			
Wilson/Hancock	Q1 2005	43			



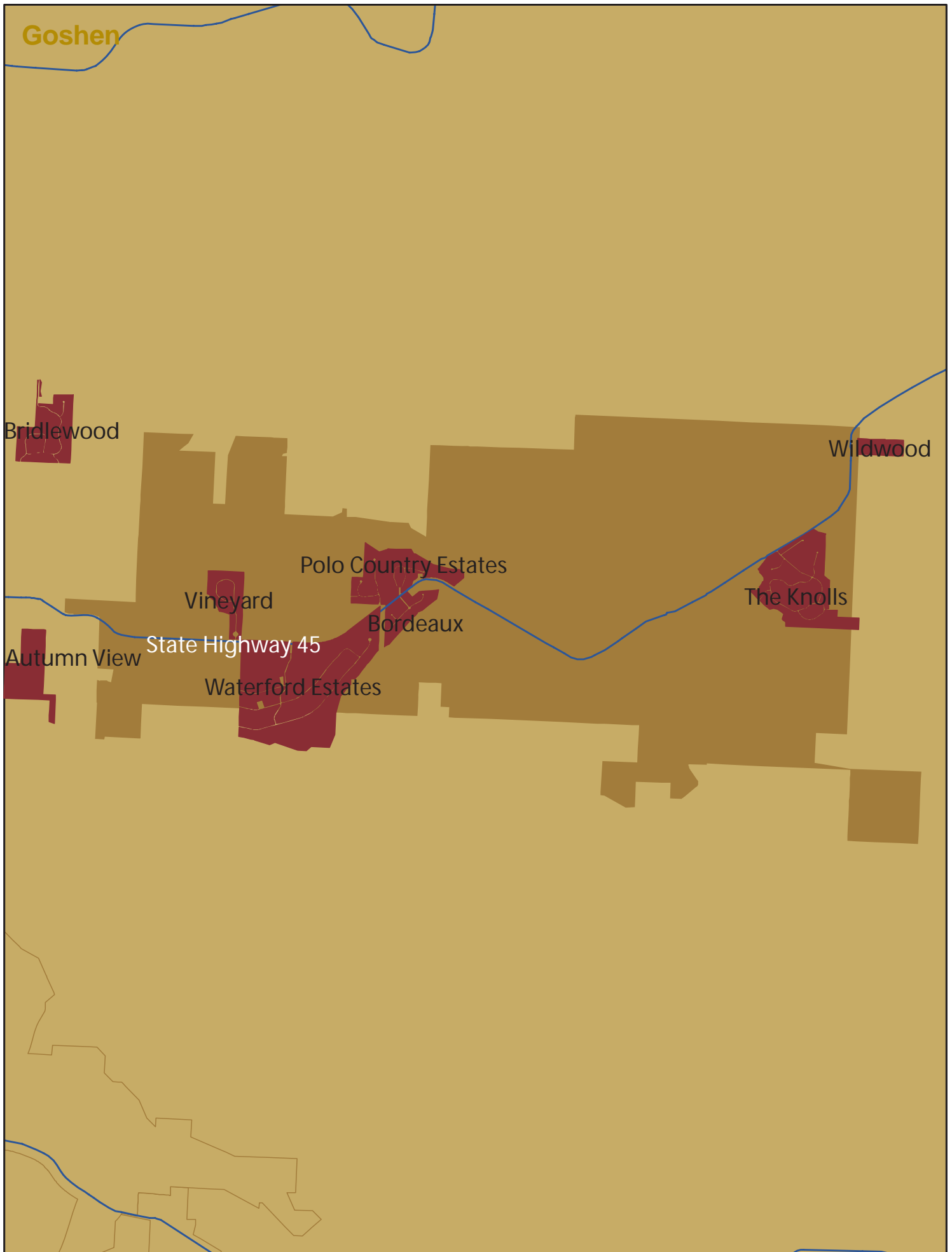
## Goshen

- From September to November 2006, there were 1 residential building permit issued in Goshen. There were 4 permits issued in the fourth quarter of 2005.
- There were 417 total lots in active subdivisions in Goshen in the fourth quarter of 2006. About 13 percent of the lots were occupied, 1 percent were complete, but unoccupied, 5 percent were under construction, and 81 percent were vacant lots.
- 17 new houses in Goshen became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 136.1 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Goshen in the fourth quarter were Bridlewood with 5.
- An additional 130 lots in 4 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Goshen.
- There were 2 existing houses sold in Goshen from August 16, 2006 to November 15, 2006.
- The average price of a house sold in Goshen declined was \$148,200 in the fourth quarter. In the fourth quarter of 2006, the average sales price was and 31.7 percent lower than in the same period last year.
- In Goshen, the average number of days from the initial house listing to the sale was 52 days in the fourth quarter of 2006.
- About 0.3 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Goshen. The average sales price of a house in Goshen was 81.0 percent of the county average.
- Both of the sold houses in Goshen were in the \$100,000 to \$200,000 range.



## Goshen House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane	6	0	0	0	2	8	2	9.0
Autumn View	9	0	1	0	0	10	0	—
Bordeaux	5	0	2	1	13	21	12	6.0
Bridlewood, Phases I, II	40	0	5	0	5	50	1	108.0
The Knolls	68	1	3	0	1	73	0	648.0
Polo Country Estates	1	0	3	0	19	23	0	16.0
Vineyard	3	0	3	3	13	22	2	27.0
Waterford Estates	195	1	3	1	0	200	0	—
Wildwood	9	0	0	0	1	10	0	108.0
<b>Goshen</b>	<b>336</b>	<b>2</b>	<b>20</b>	<b>5</b>	<b>54</b>	<b>417</b>	<b>17</b>	<b>136.1</b>

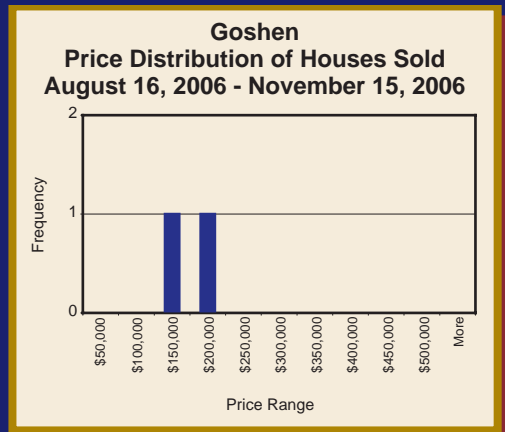


## Goshen Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	50.0%	2,336	46	98.9%	\$57.15
\$150,001 - \$200,000	1	50.0%	1,560	58	98.8%	\$104.42
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Goshen</b>	<b>2</b>	<b>100.0%</b>	<b>1,948</b>	<b>52</b>	<b>98.8%</b>	<b>\$80.79</b>

## Goshen Approved Final and Preliminary Subdivisions Q4 2006

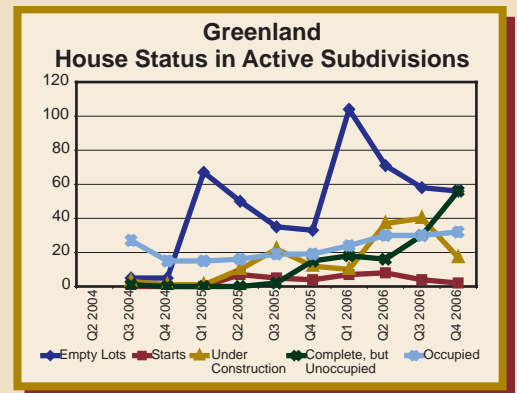
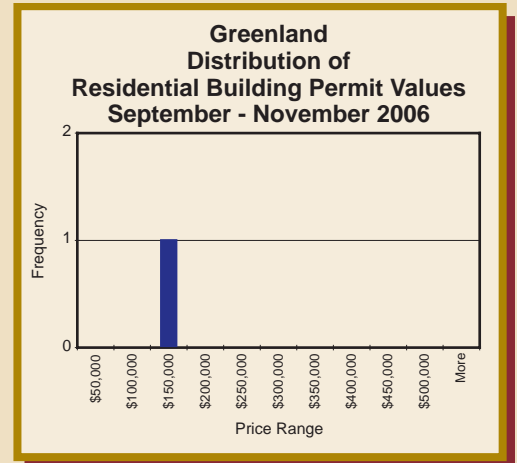
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Brookstone, Phase II	Q3 2005	64
<i>Final Approval</i>		
Abbey Lane	Q3 2005	6
Brookstone, Phase I	Q3 2005	45
Stone Meadows	Q3 2005	15
<b>Goshen</b>		<b>130</b>





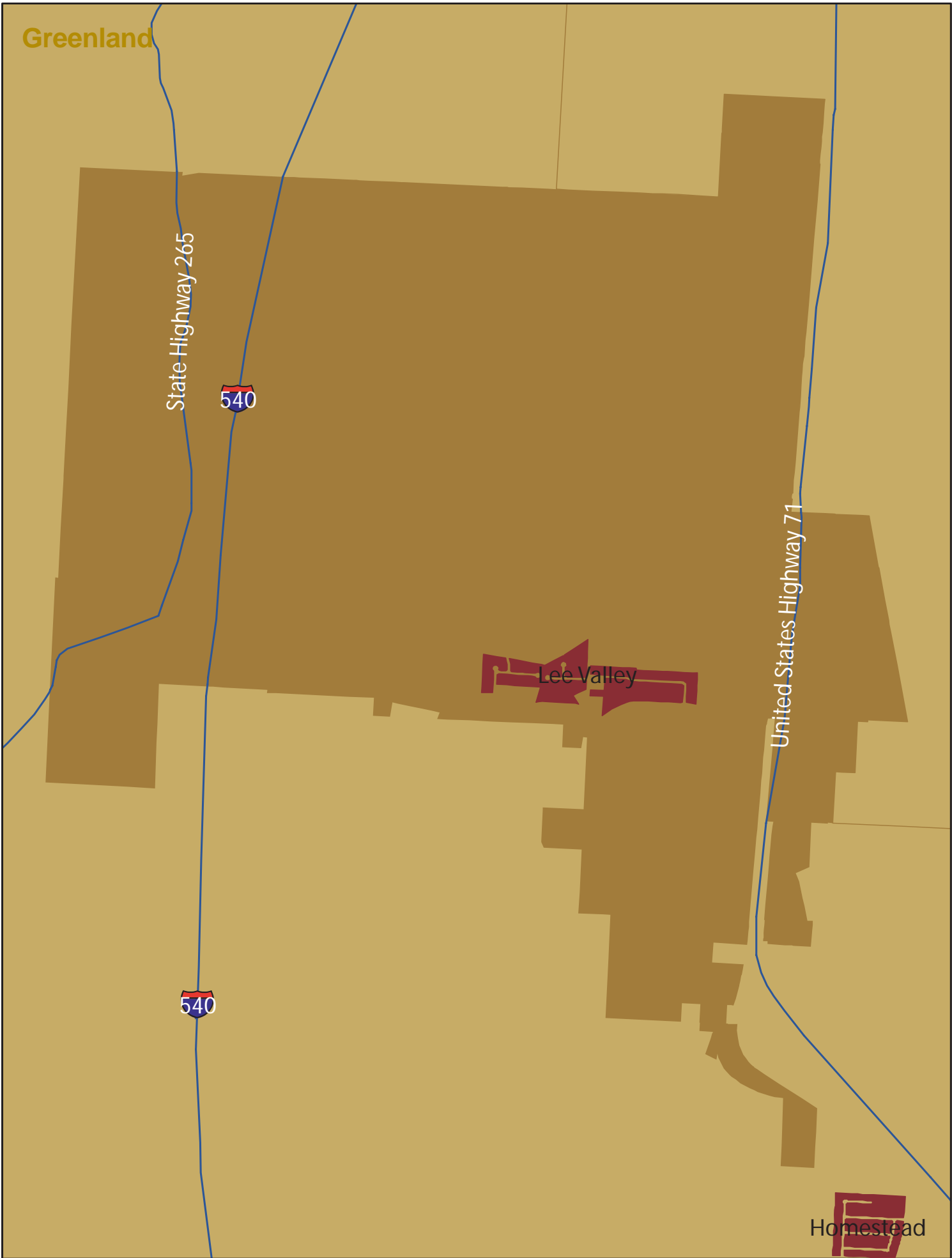
# Greenland

- From September to November 2006, there was 1 residential building permit issued in Greenland. There were 5 permits issued during the fourth quarter of 2005.
- There were 163 total lots in active subdivisions in Greenland in the fourth quarter of 2006. About 20 percent of the lots were occupied, 34 percent were complete but unoccupied, 10 percent were under construction, 1 percent were starts, and 34 percent were vacant lots.
- 2 new houses in Greenland became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 112.3 months of remaining inventory in active subdivisions.
- There were 14 houses under construction in the Homestead Addition and 3 in the Lee Valley subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Greenland.
- There were 3 existing houses sold in Greenland from August 16, 2006 to November 15, 2006 or the same amount as in the previous quarter.
- The average price of a house sold in Greenland increased from \$114,633 in the third quarter to \$135,633 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 18.3 percent higher than in the previous quarter.
- In Greenland, the average number of days from the initial house listing to the sale declined from 80 days in the third quarter to 62 days in the fourth quarter of 2006.
- About 0.5 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Greenland. The average sales price of a house in Greenland was 74.1 percent of the county average.



## Greenland House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	1	14	36	2	80	2	468.0
Lee Valley, Phases III, IV	29	1	3	20	30	83	0	53.0
<b>Greenland</b>	<b>56</b>	<b>2</b>	<b>17</b>	<b>56</b>	<b>32</b>	<b>163</b>	<b>2</b>	<b>112.3</b>

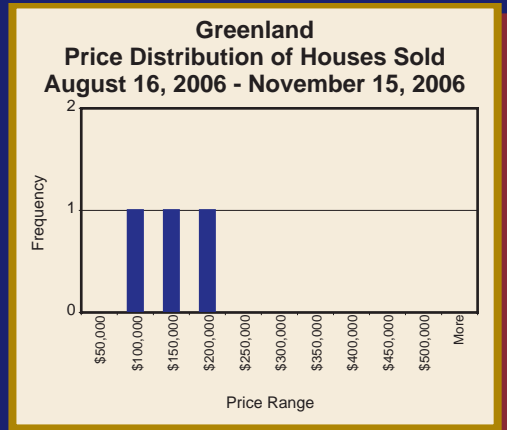


## Greenland Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	1	33.3%	1,519	68	94.7%	\$59.25
\$100,001 - \$150,000	1	33.3%	1,920	93	98.1%	\$76.56
\$150,001 - \$200,000	1	33.3%	1,736	25	100.0%	\$97.87
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Greenland</b>	<b>3</b>	<b>100.0%</b>	<b>1,725</b>	<b>62</b>	<b>97.6%</b>	<b>\$77.89</b>

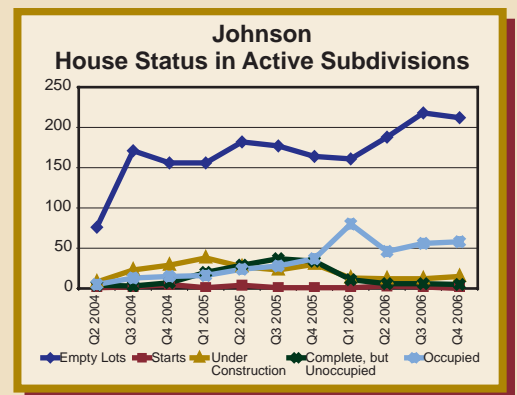
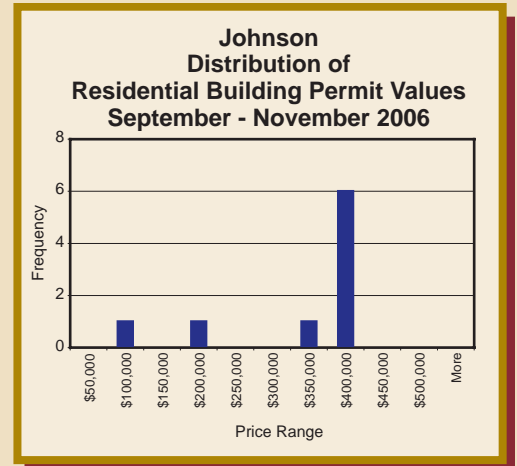
## Greenland Approved Final and Preliminary Subdivisions Q4 2006

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



# Johnson

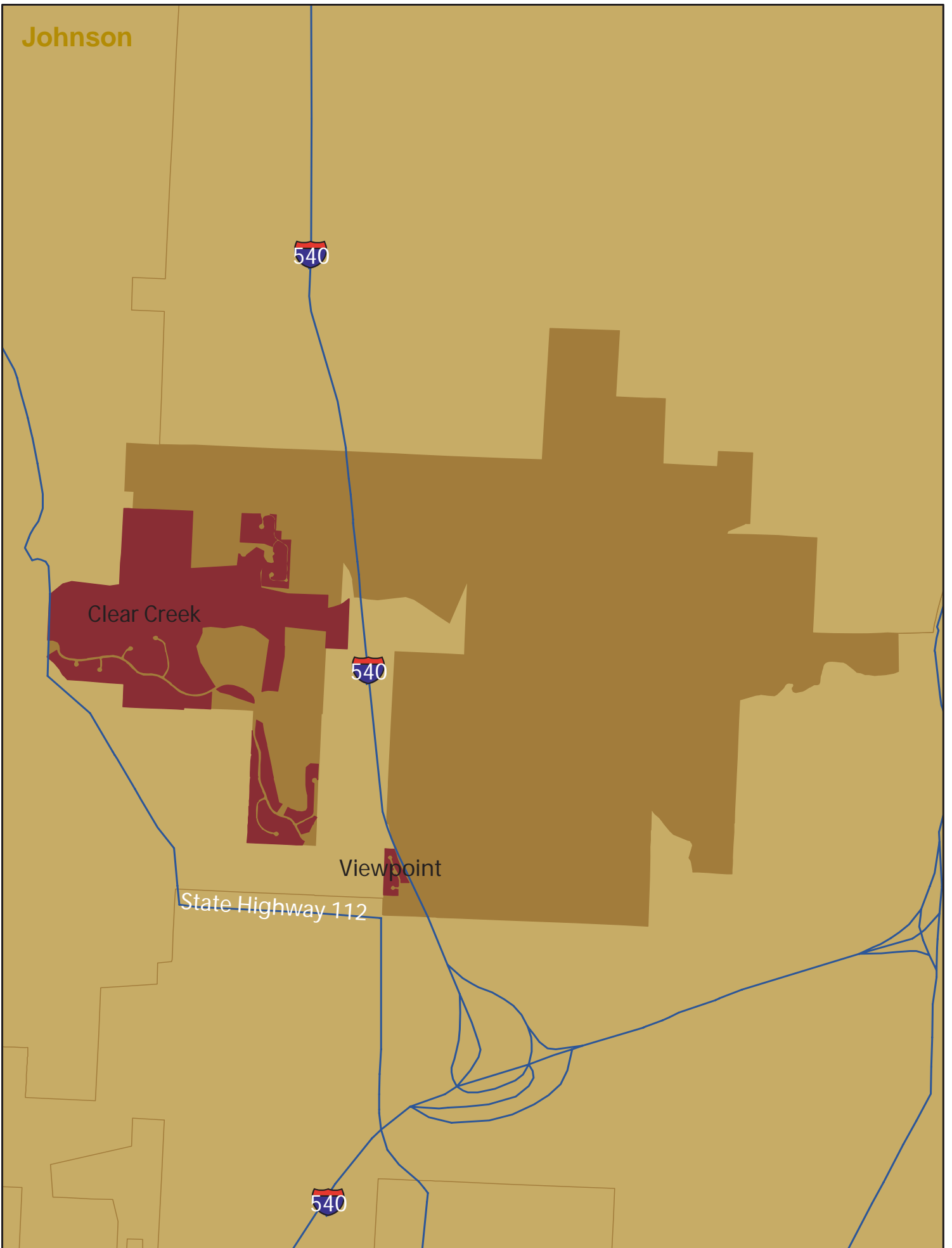
- From September to November 2006, there were 9 residential building permits issued in Johnson. This represents an increase of 80.0 percent from the fourth quarter of 2005.
- The average residential building permit value in Johnson increased by 15.9 percent from the fourth quarter of 2005 to \$328,028 in the fourth quarter of 2006.
- The major price points for Johnson building permits were in the \$350,000 to \$400,000 range.
- There were 290 total lots in active subdivisions in Johnson in the fourth quarter of 2006. About 20 percent of the lots were occupied, 2 percent were complete, but unoccupied, 5 percent were under construction, 0 percent was starts, and 73 percent were vacant lots.
- 4 new houses in Johnson became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 45.6 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the fourth quarter was Clear Creek with 11.
- There was 1 existing house sold in Johnson from August 16, 2006 to November 15, 2006.



## Johnson House Status in Active Subdivisions Q4 2006

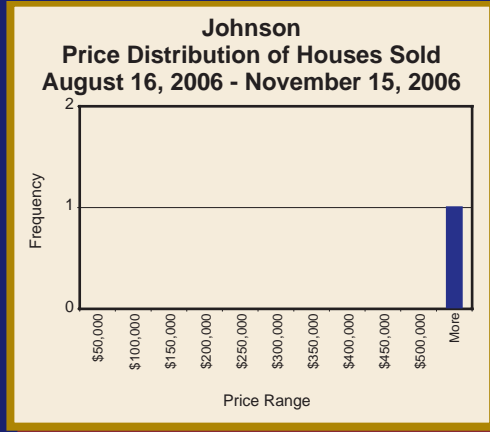
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phases 1 - V, Patio Homes	151	0	11	5	57	224	4	117.9
Heritage Hills	61	0	4	0	1	66	0	585.0
<b>Johnson</b>	<b>212</b>	<b>0</b>	<b>15</b>	<b>5</b>	<b>58</b>	<b>290</b>	<b>4</b>	<b>45.6</b>

Johnson



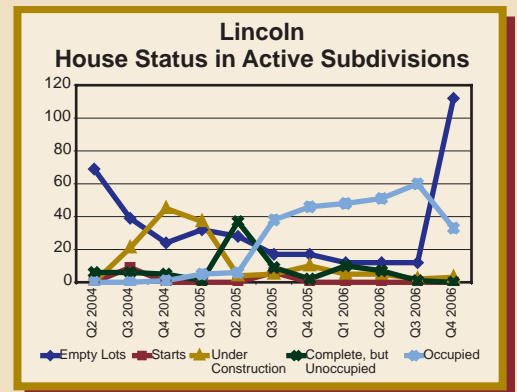
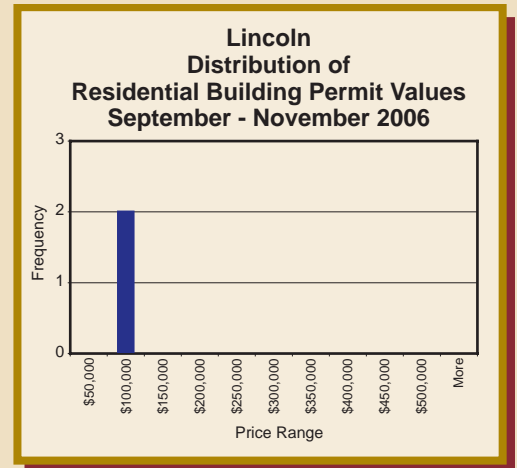
# Johnson Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	1	100.0%	6,064	388	100.0%	\$244.89
<b>Johnson</b>	<b>1</b>	<b>100.0%</b>	<b>6,064</b>	<b>388</b>	<b>100.0%</b>	<b>\$244.89</b>



# Lincoln

- From September to November 2006, there were 2 residential building permits issued in Lincoln. This represents a 33.3 percent decline from the fourth quarter of 2005.
- The average residential building permit value in Lincoln declined by 6.8 percent from the fourth quarter of 2005 to \$96,980 in the fourth quarter of 2006.
- All Lincoln building permits were in the \$50,000 to \$100,000 range.
- There were 148 total lots in active subdivisions in Lincoln in the fourth quarter of 2006. About 22 percent of the lots were occupied, 2 percent were under construction, and 76 percent were vacant lots.
- No new houses in Lincoln became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 98.6 months of remaining inventory in active subdivisions.
- Country Meadows has 3 houses under construction during the fourth quarter of 2006.
- An additional 235 lots in 4 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Lincoln.
- There were 17 existing houses sold in Lincoln from August 16, 2006 to November 15, 2006, or 39.3 percent fewer than in the previous quarter and 26.1 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln increased from \$114,579 in the third quarter to \$127,871 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 11.6 percent higher than in the third quarter and was 16.6 percent higher than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale declined from 144 days in the third quarter to 129 days in the fourth quarter of 2006.
- About 2.6 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Lincoln. The average sales price of a house in Lincoln was only 69.9 percent of the county average.
- 47.1 percent of the sold houses in Lincoln were between \$100,000 and \$150,000.

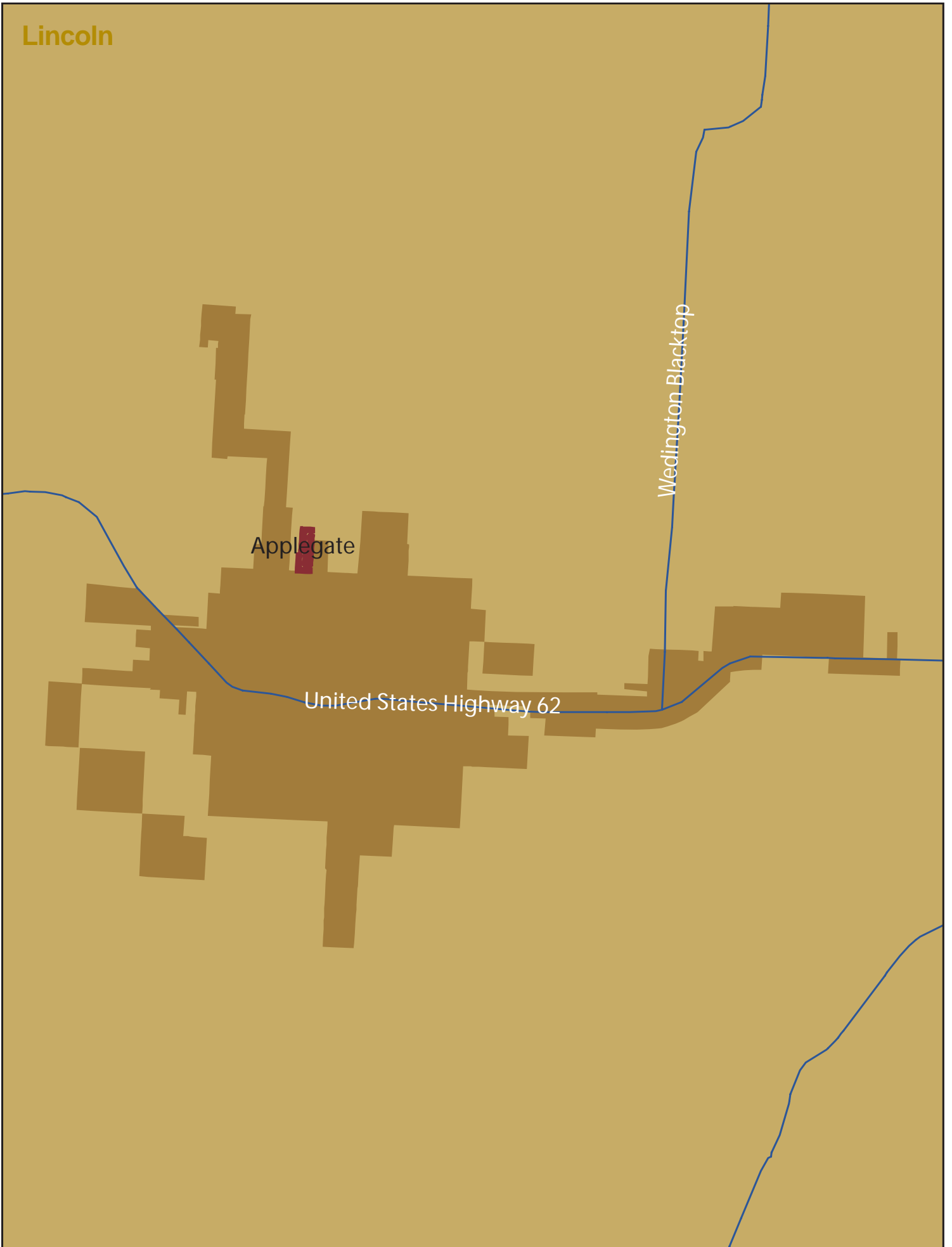


## Lincoln House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Total Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	100	0	3	0	0	103	0	--
Lincoln Gardens	12	0	0	0	33	45	0	--
<b>Lincoln</b>	<b>112</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>33</b>	<b>148</b>	<b>0</b>	<b>98.6</b>



Lincoln



Applegate

United States Highway 62

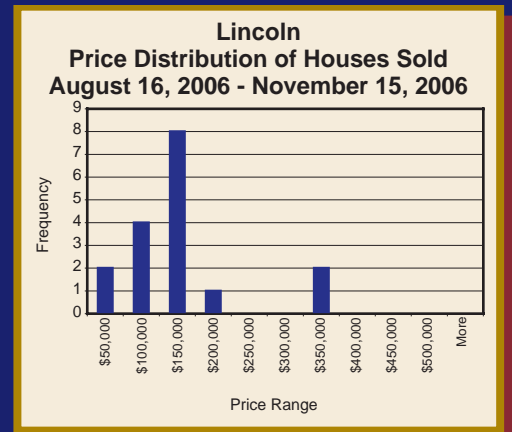
Wedington Blacktop

## Lincoln Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	11.8%	823	113	97.6%	\$59.84
\$50,001 - \$100,000	4	23.5%	1,248	93	99.6%	\$60.54
\$100,001 - \$150,000	8	47.1%	1,241	159	98.7%	\$96.95
\$150,001 - \$200,000	1	5.9%	2,400	78	92.7%	\$79.17
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	2	11.8%	2,370	122	99.3%	\$133.41
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Lincoln</b>	<b>17</b>	<b>100.0%</b>	<b>1,394</b>	<b>129</b>	<b>98.5%</b>	<b>\$87.26</b>

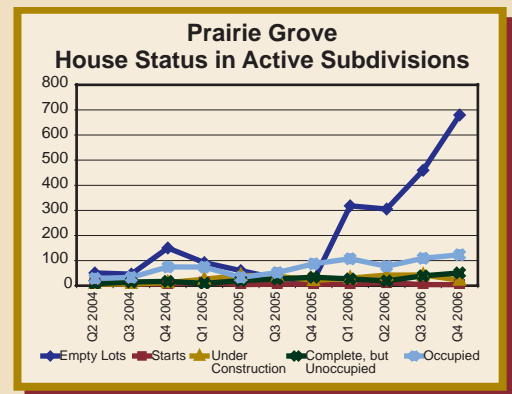
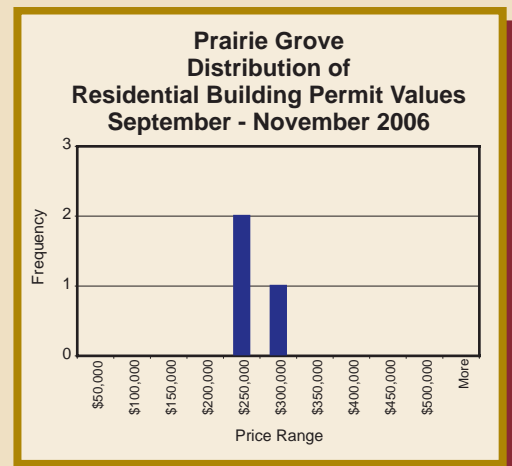
## Lincoln Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Carter Square	Q1 2006	6
Wolf Run Trail	Q1 2006	130
<i>Final Approval</i>		
Carter Johnson	Q1 2006	12
Country Meadows	Q3 2006	87
<b>Lincoln</b>		<b>235</b>



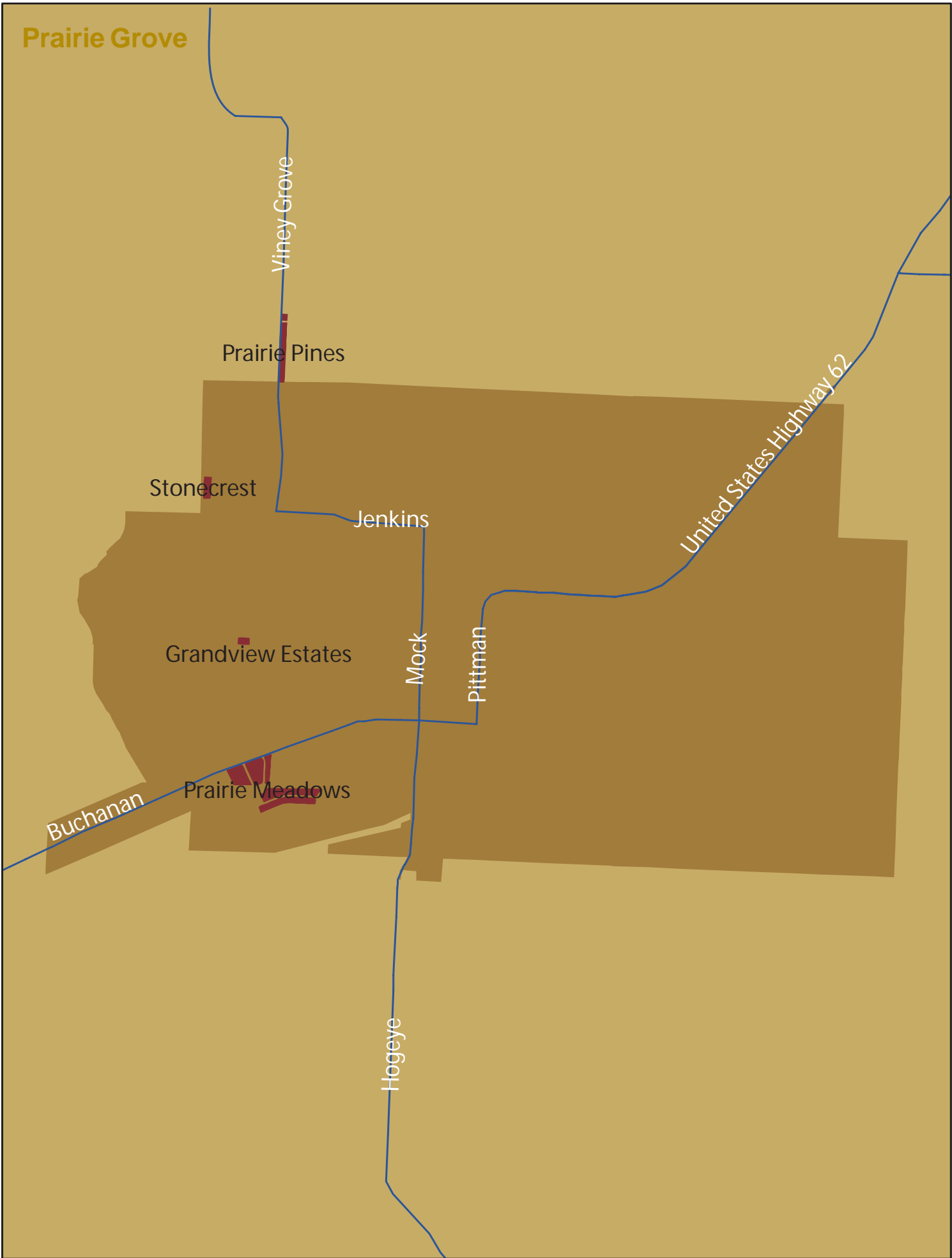
## Prairie Grove

- From September to November 2006, there were 3 residential building permits issued in Prairie Grove. This represents a decline of 80.0 percent from the fourth quarter of 2005.
- The average residential building permit value in Prairie Grove increased by 96.8 percent from the fourth quarter of 2005 to \$246,667 in the fourth quarter of 2006.
- All Prairie Grove building permits were in the \$200,000 to \$300,000 range in the fourth quarter of 2006.
- There were 880 total lots in active subdivisions in Prairie Grove in the fourth quarter of 2006. About 14 percent of the lots were occupied, 6 percent were complete, but unoccupied, 3 percent were under construction, and 77 percent were vacant lots.
- 14 new houses in Prairie Grove became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 197.5 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the fourth quarter were Prairie Meadows with 9 and Sundowner with 8.
- An additional 221 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Prairie Grove.
- There were 35 existing houses sold in Prairie Grove from August 16, 2006 to November 15, 2006, or 34.6 percent more than in the previous quarter and 23.9 percent fewer than in the same period last year.
- The average price of a house sold in Prairie Grove increased from \$148,451 in the third quarter to \$151,543 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 2.1 percent higher than in the previous quarter and 0.5 percent lower than in the same period last year.
- In Prairie Grove, the average number of days from the initial house listing to the sale increased from 166 days in the third quarter to 185 days in the fourth quarter of 2006.
- About 5.4 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 82.8 percent of the county average.
- 77.1 percent of the sold houses in Prairie Grove were in the \$100,000 to \$200,000 range.



## Prairie Grove House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates Phase II	116	3	2	4	1	126	1	750.0
Grandview Estates, Phase IB	5	0	1	2	2	10	0	48.0
Lahera	1	0	0	1	26	28	2	6.0
Prairie Meadows, Phases II, III	114	0	9	19	80	222	8	58.8
Prairie Pines	0	0	0	3	9	12	1	12.0
Stonecrest Addition, Phases I, II	41	0	2	4	3	50	0	564.0
Sundowner, Phase I, Sections I, II, Phases 2A, 2B	403	1	8	18	2	432	2	2,580.0
<b>Prairie Grove</b>	<b>680</b>	<b>4</b>	<b>22</b>	<b>51</b>	<b>123</b>	<b>880</b>	<b>14</b>	<b>197.5</b>

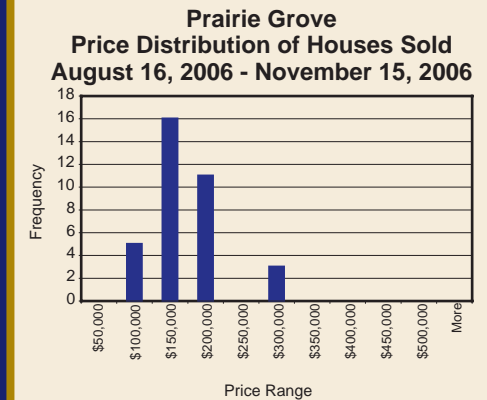


## Prairie Grove Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	5	14.3%	1,339	79	96.3%	\$65.96
\$100,001 - \$150,000	16	45.7%	1,540	250	96.9%	\$87.63
\$150,001 - \$200,000	11	31.4%	1,776	155	99.8%	\$100.55
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	3	8.6%	2,882	147	93.4%	\$96.78
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Prairie Grove</b>	<b>35</b>	<b>100.0%</b>	<b>1,701</b>	<b>185</b>	<b>97.5%</b>	<b>\$89.38</b>

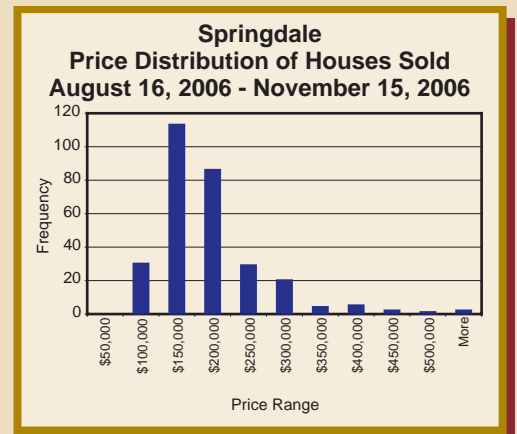
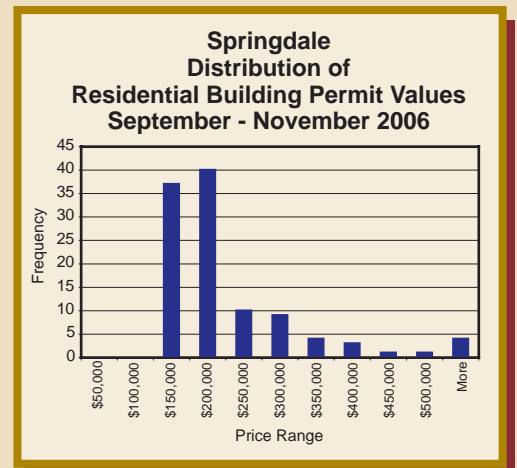
## Prairie Grove Approved Final and Preliminary Subdivisions Q4 2006

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Belle Meade	Q3 2005	176
Prairie Pines, Phase II	Q3 2005	45
<b>Prairie Grove</b>		<b>221</b>



## Springdale

- From September to November 2006, there were 109 residential building permits issued in Springdale. This represents a decline of 26.4 percent from the fourth quarter of 2005.
- The average residential building permit value in Springdale decreased by 0.6 percent from the fourth quarter of 2005 to \$197,678 in the fourth quarter of 2006.
- The major price points for Springdale building permits were in the \$100,000 to \$200,000 range.
- There were 2,703 total lots in active subdivisions in Springdale in the fourth quarter of 2006. About 48 percent of the lots were occupied, 11 percent were complete, but unoccupied, 6 percent were under construction, 1 percent was starts, and 34 percent were vacant lots.
- 94 new houses in Springdale became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 31.9 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the fourth quarter were Stockton Place with 29 and Hidden Hills with 24.
- An additional 2,715 lots in 59 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in Springdale.
- There were 292 existing houses sold in Springdale from August 16, 2006 to November 15, 2006, or 1.7 percent fewer than in the previous quarter and 8.2 percent fewer than in the same period last year.
- The average price of a house sold in Springdale declined from \$181,437 in the third quarter to \$169,217 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 6.7 percent lower than in the previous quarter and 10.9 percent higher than in the same period last year.
- In Springdale, the average number of days from the initial house listing to the sale increased from 117 days in the third quarter to 129 days in the fourth quarter of 2006.
- About 44.0 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in Springdale. The average sales price of a house in Springdale was 90.8 percent of the county average.
- 68.2 percent of the sold houses in Springdale were in the \$100,000 to \$200,000 range.

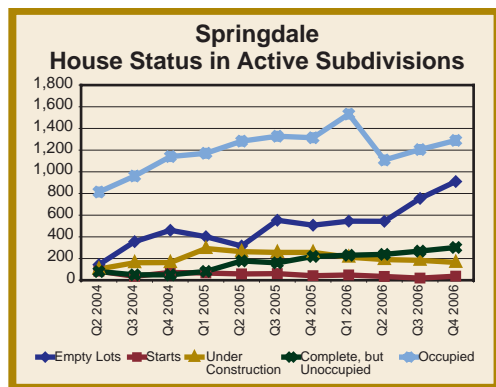


## Springdale Price Range of Houses Sold August 16 - November 15, 2006

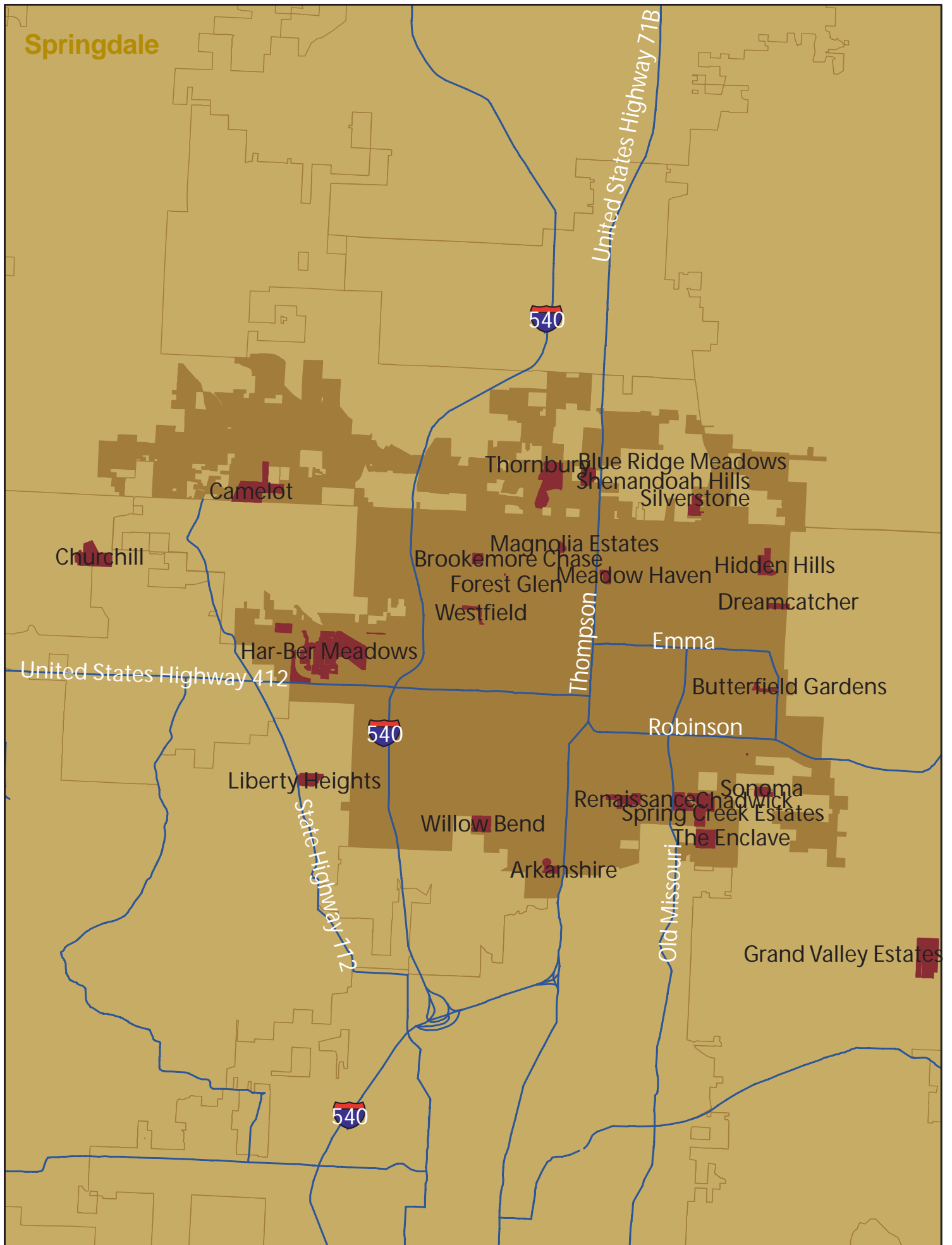
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	30	10.3%	1,074	83	97.7%	\$83.08
\$100,001 - \$150,000	113	38.7%	1,364	102	98.8%	\$94.69
\$150,001 - \$200,000	86	29.5%	1,812	156	98.9%	\$97.15
\$200,001 - \$250,000	29	9.9%	2,155	150	98.4%	\$107.00
\$250,001 - \$300,000	20	6.8%	2,700	159	96.2%	\$105.81
\$300,001 - \$350,000	4	1.4%	2,995	108	97.0%	\$107.33
\$350,001 - \$400,000	5	1.7%	3,163	223	95.5%	\$116.81
\$400,001 - \$450,000	2	0.7%	4,150	222	95.8%	\$106.26
\$450,001 - \$500,000	1	0.3%	3,020	29	92.8%	\$165.56
\$500,000+	2	0.7%	3,654	278	99.3%	\$149.39
<b>Springdale</b>	<b>292</b>	<b>100.0%</b>	<b>1,730</b>	<b>129</b>	<b>98.4%</b>	<b>\$97.45</b>

# Springdale House Status in Active Subdivisions Q4 2006

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	8	0	0	0	63	71	5	19.2
Blue Ridge Meadows (Benton County)	6	0	0	0	32	38	2	7.2
Brookemore Chasse	23	0	0	4	5	32	1	81.0
Butterfield Gardens, Phases II, III	58	0	14	37	58	167	16	22.6
Camelot (Benton County)*	64	0	0	2	2	68	2	396.0
Carriage Crossing	12	0	2	4	2	20	1	108.0
Chadwick	0	0	0	21	41	62	9	6.1
Churchill Crescent, Phase III	6	1	1	3	3	14	0	–
Covenant Creek	2	0	3	19	24	48	7	12.0
Dreamcatcher	5	0	8	9	18	40	4	14.7
The Enclave	39	1	1	9	16	66	0	66.7
The Falls	26	1	2	0	1	30	1	87.0
Forest Glen	0	0	1	3	23	27	1	4.8
Grand Valley Estates	23	0	1	0	0	24	0	–
Grand Valley Stables at Guy Terry Farms	22	0	0	1	1	24	1	276.0
Har-Ber Meadows	77	4	7	5	506	599	3	36.0
Hidden Hills, Phase II	30	2	24	24	3	83	3	240.0
Liberty Heights	0	0	1	1	28	30	0	4.0
Meadow Haven	12	1	2	7	14	36	6	18.9
Oaklawn Place	0	0	1	1	15	17	1	8.0
Savannah Ridge	83	12	0	0	0	95	0	–
Serenity	74	0	9	17	0	100	0	–
Renaissance South	18	0	2	12	26	58	2	32.0
Shenandoah Hills (Benton County)	2	0	0	21	29	52	0	17.3
Silverstone, Phases I, II (Benton County)	0	0	0	4	90	94	0	12.0
Sonoma	6	0	0	15	37	58	6	9.3
Spring Creek Estates, Phases IIA - IIC	64	2	3	16	81	166	7	15.9
Spring Creek Park	134	2	22	1	0	159	0	–
Springhill (Benton County)	25	2	11	32	10	80	5	84.0
Stockton Place	19	7	29	3	0	58	0	–
Sylvan Acres (Benton County)	25	0	0	0	1	26	0	300.0
Thornbury, Phases II - V (Benton County)	34	2	2	5	64	107	2	73.7
Westfield, Phase II	9	0	17	26	44	96	9	14.2
Willowbend	4	0	1	0	53	58	0	60.0
<b>Springdale</b>	<b>910</b>	<b>37</b>	<b>164</b>	<b>302</b>	<b>1,290</b>	<b>2,703</b>	<b>94</b>	<b>31.9</b>







# Springdale

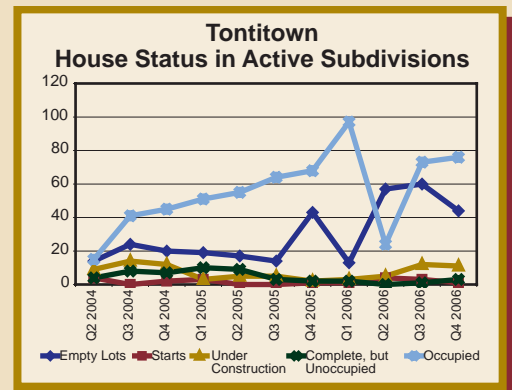
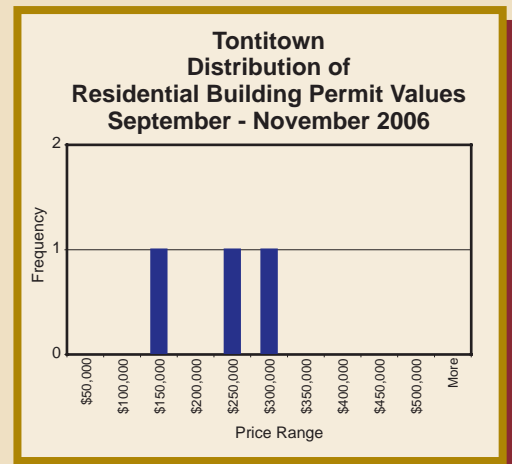
## Approved Final and Preliminary Subdivisions

### Q4 2006

Subdivision	Approved	Number of Lots	Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>			<i>Final Approval</i>		
Arbor Estates	Q4 2004	103	Andrew Marks	Q2 2006	
Ben Caston	Q2 2005	26	Anthony R Botto	Q3 2006	
Berry Field Subdivision	Q4 2004	56	Conestoga Park	Q2 2006	8
Bobby Marks Subdivision	Q4 2004	23	East Ridge Subdivision	Q1 2005	8
Canyon Creek	Q4 2004	196	The Falls	Q2 2006	
Chimney Hills Subdivision	Q2 2006		Gary Brandon	Q2 2006	69
Coppergate Subdivision	Q1 2005	85	Gary Frazier	Q3 2006	
Dave Chapman Subdivision	Q4 2004	481	Har-Ber Meadows, Phase XX	Q2 2006	
Dave Chapman Subdivision, Phase II	Q4 2004	87	John Johnson Road Subdivision	Q2 2006	80
Eastview Estates Subdivision	Q4 2004	132	Mia Subdivision	Q2 2006	17
Ferne's Valley Subdivision	Q4 2004	53	Spring Creek Estates	Q2 2006	
Fox Creek Subdivision	Q1 2006	32	Sugg Subdivision	Q3 2006	18
Habberton Ridge PUD	Q2 2006	239	Wagon Wheel Road--Combs	Q2 2006	130
Harlan Brown	Q1 2005	69	Westside Village	Q2 2006	9
Ivey Lane East	Q1 2005	34	<b>Springdale</b>		<b>2,715</b>
Ivey Lane North	Q1 2005	21			
J.J. Road Subdivision	Q4 2004	96			
Jacob's Court	Q1 2006	28			
Jim Bryan Duplexes	Q1 2005	15			
Lifestyle Development Subdivision	Q4 2004	20			
Lifestyle Homes	Q4 2004	60			
Meadow Brook, Phase II	Q2 2005	50			
The Meadows at River Mist	Q3 2005				
Mill's Quarter	Q1 2006				
Moddy Lane Development	Q2 2005	7			
Mountain View Townhomes	Q3 2005				
Mountain Terrace Subdivision	Q4 2004	32			
Parker's Place	Q1 2006	73			
Peppermill	Q3 2005				
Perry Road Subdivision	Q1 2005	9			
Pinewood Park	Q2 2006	6			
Pleasant Meadows	Q3 2005				
Remington Place	Q3 2005	44			
Rolling Hills Subdivision, Phase II	Q4 2004	32			
Rosson Creek Subdivision	Q2 2006				
Sage Field Subdivision	Q3 2006	16			
Scott Property Subdivision	Q1 2005	35			
Shelohn Acres Subdivision	Q1 2006				
Springdale Development II	Q1 2005	61			
Taldo West End Subdivision	Q4 2004	36			
Teague Subidivison	Q4 2004	39			
Wagon Wheel Bend	Q1 2006	24			
Walter Stone Estates	Q4 2004	17			
Wilkins Subdivision	Q1 2006	39			
Wilkins #7 Subdivision	Q3 2006				

## Tontitown

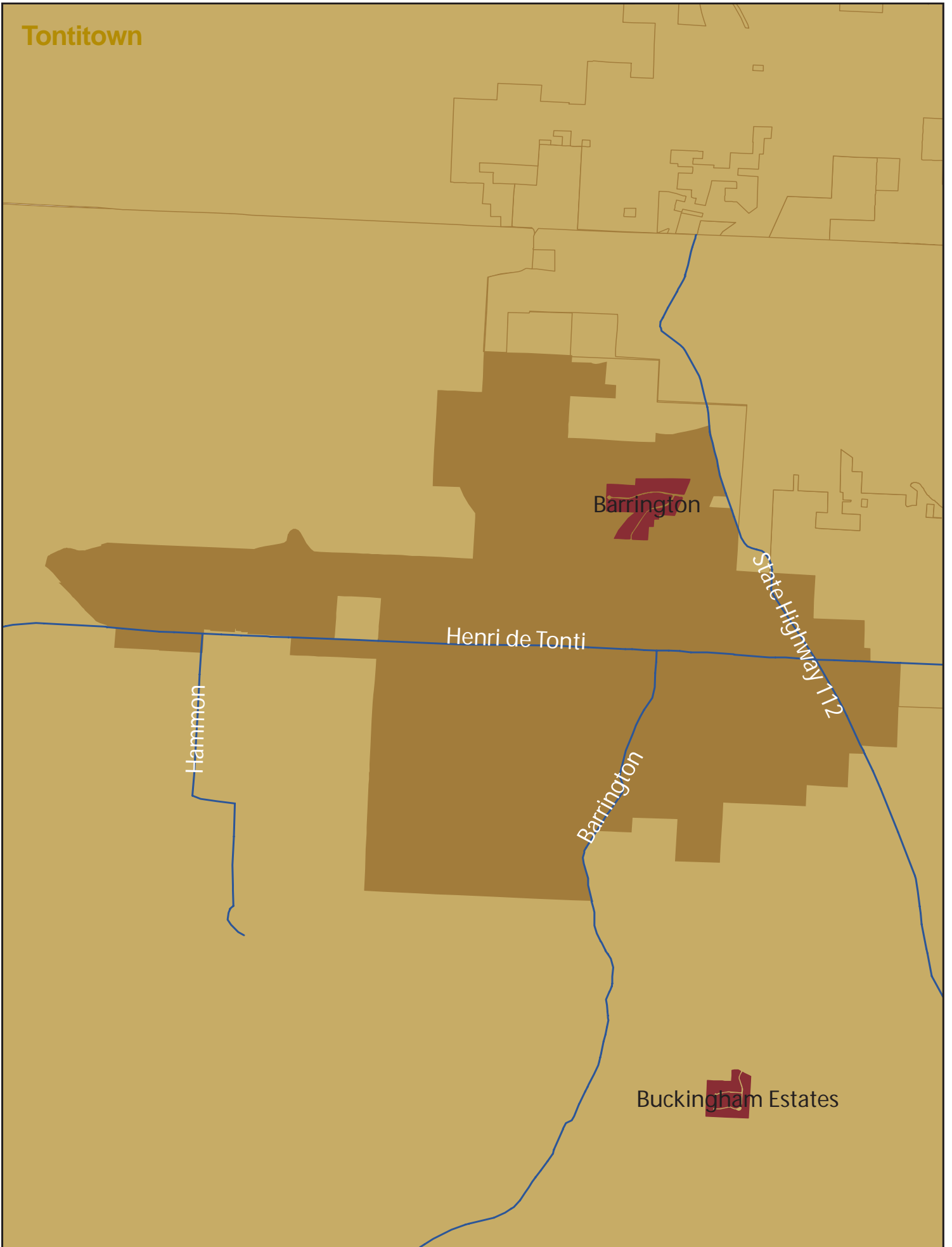
- There were 3 building permits issued in Tontitown from September to November 2006.
- The average building permit value in the fourth quarter of 2006 was \$219,940.
- There were 135 total lots in active subdivisions in Tontitown in the fourth quarter of 2006. About 56 percent of the lots were occupied, 2 percent was complete, but unoccupied, 8 percent were under construction, 1 percent was starts, and 33 percent were vacant lots.
- 3 new houses in Tontitown became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 20.2 months of remaining inventory in active subdivisions.
- Barrington Heights had 4 houses under construction in the fourth quarter.
- There were 2 existing houses sold in Tontitown from August 16, 2006 to November 15, 2006.
- The average value of the houses sold in Tontitown in the fourth quarter of 2006 was \$256,500.
- The sold houses took an average of 126 days to sell in the fourth quarter of 2006.



## Tontitown House Status in Active Subdivisions Q4 2006

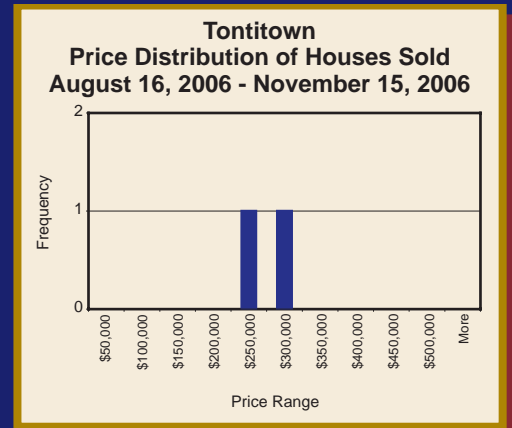
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	22	1	4	2	1	30	0	348.0
Brush Creek	1	0	1	0	18	20	0	--
Buckingham Estates	0	0	1	0	25	26	1	12.0
GPJ Subdivision	14	0	3	0	2	19	2	76.5
Western Trails Estates	5	0	0	0	20	25	0	30.0
White Oak Estates	2	0	2	1	10	15	0	20.0
<b>Tontitown</b>	<b>44</b>	<b>1</b>	<b>11</b>	<b>3</b>	<b>76</b>	<b>135</b>	<b>3</b>	<b>20.2</b>

Tontitown



## Tontitown Price Range of Houses Sold August 16 - November 15, 2006

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	1	50.0%	2,208	168	91.8%	\$96.47
\$250,001 - \$300,000	1	50.0%	2,519	83	96.8%	\$119.09
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
<b>Tontitown</b>	<b>2</b>	<b>100.0%</b>	<b>2,364</b>	<b>126</b>	<b>94.3%</b>	<b>\$107.78</b>



# West Washington County

(includes Farmington, Greenland, Lincoln, Prairie Grove, West Fork, and county lots)

- From September to November 2006, there were 15 residential building permits issued in West Washington County. This represents a decline of 61.5 percent from the fourth quarter of 2005.
- The average residential building permit value in West Washington County increased by 9.9 percent from the fourth quarter of 2005 to \$150,597 in the fourth quarter of 2006.
- The major price points for West Washington County building permits were in the \$50,000 to \$100,000 range.
- There were 1,930 total lots in active subdivisions in West Washington County in the fourth quarter of 2006. About 26 percent of the lots were occupied, 9 percent were complete, but unoccupied, 4 percent were under construction, 1 percent were starts, and 60 percent were vacant lots.
- 23 new houses in West Washington County became occupied in the fourth quarter of 2006. The annual absorption rate implies that there are 121.4 months of remaining inventory in active subdivisions.
- An additional 1,229 lots in 12 subdivisions had received either preliminary or final approval by the fourth quarter of 2006 in West Washington County.
- There were 100 existing houses sold in West Washington County from August 16, 2006 to November 15, 2006, or 9.9 percent fewer than in the previous quarter and 23.7 percent fewer than in the same period last year.
- The average price of a house sold in West Washington County increased from \$150,496 in the third quarter to \$163,363 in the fourth quarter. In the fourth quarter of 2006, the average sales price was 8.5 percent higher than in the previous quarter and 9.7 percent higher than in the same period last year.
- In West Washington County, the average number of days from the initial house listing to the sale increased from 125 days in the third quarter to 145 days in the fourth quarter of 2006.
- About 15.3 percent of all houses sold in Washington County in the fourth quarter of 2006 were sold in West Washington County. The average sales price of a house in West Washington County was 89.2 percent of the county average.

