

THE SKYLINE REPORT

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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 fifteenth 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 2007

- Fayetteville accounted for 26 percent, Springdale for 16 percent, Rogers for 13 percent, and Bentonville for 12 percent of the 352 Northwest Arkansas residential building permits issued from September to November 2007.
- There were 27,309 lots in the 354 active subdivisions in Northwest Arkansas in the fourth quarter.
- From the third to the fourth quarter of 2007, 798 houses in active subdivisions became occupied. This absorption rate is a decline from the third quarter 2007 total of 1,042 and from the fourth quarter 2006 total of 1,121.
- Using the most recent annual absorption rate implies that the supply of remaining lots in Northwest Arkansas active subdivisions is sufficient for 44.9 months, up from 42.0 months in the third quarter of 2007.
- In the fourth quarter of 2007, there were 2,210 complete but unoccupied houses, a decline from 2,276 in the third quarter. Benton County experienced a decline of 3.6 percent in available complete inventory from the third quarter of 2007, and a decline of 29.0 percent from the fourth quarter of 2006. In comparison, Washington County experienced a 2.0 percent inventory decrease over the past quarter and a cumulative decrease of 17.0 percent over the past year.
- There were an additional 18,856 residential lots that have been at least preliminarily approved in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields a whopping 98.5 months of inventory in Northwest Arkansas.
- From August 16, 2007 to November 15, 2007, there were 1,357 existing houses sold in Benton and Washington Counties. This is a decline of 23.9 percent from the same time period in 2006.
- In the fourth quarter of 2007 in Northwest Arkansas, the average sales price of existing houses declined from fourth quarter 2006 levels by 2.2 percent in Benton County and increased by 4.6 percent in Washington County.

Report Structure

This report contains the results of an extensive data gathering and analysis effort. The single family residential real estate market encompasses two kinds of houses—new construction and existing structures. The Skyline Report addresses both aspects of the market. Four primary sources of data are examined to get a more complete picture of the total single family housing market. First, residential building permit data are collected from each of the cities in Benton and Washington County. Each city has its own standard for reporting these data, so CBER researchers manually standardize the information. These building permit data give the first indication of where to find “active” subdivisions in Northwest Arkansas. Active subdivisions are defined as those where construction is currently occurring or where construction has occurred in the recent past and a significant number of empty lots still exists. For the second primary data source, plats are obtained from the Benton and Washington County Clerks’ offices for all active subdivisions and for any new subdivisions that had been approved during the fourth quarter. CBER staff members then physically examine each active subdivision and classify each lot as empty, a start, 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 fifteenth edition of the Skyline Report, time trend data are available for the different series that are collected. CBER analysts are able to separate the seasonality and trend effects and discuss the direction of the Northwest Arkansas market effectively.

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

After the economic overview, a summary of the regional findings from the analysis of the building permit, subdivision, and existing house sales data is presented. Residential real estate activity during the fourth quarter of 2007 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 results are offered. An additional section on activity in West Washington County is included. West Washington County is defined as Farmington, Greenland, Lincoln, Prairie Grove, and West Fork.



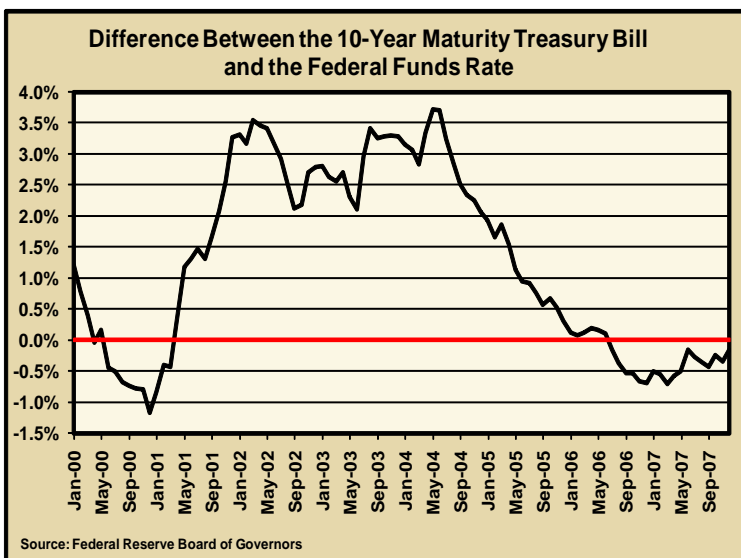
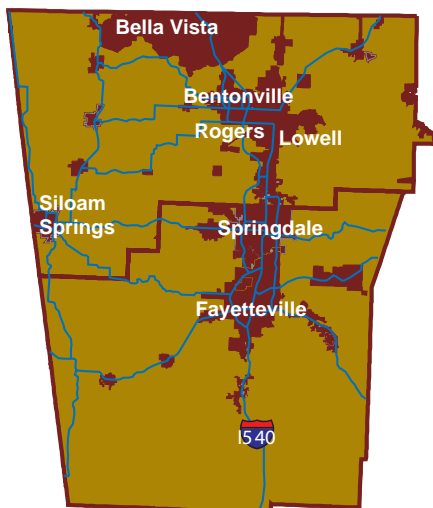
Economic Overview

National Indicators

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

In the fourth quarter of 2007, the overall real growth rate in GDP was 0.6 percent, according to advance estimates released by the U.S. Department of Commerce Bureau of Economic Analysis (BEA). The growth rate went down from a revised 4.9 percent rate in the third quarter of 2007 and was lower than the growth rate in the fourth quarter of 2006 (which was 2.1 percent). The BEA reported that the increase in real GDP in the fourth quarter primarily reflected positive contributions from personal consumption expenditures (PCE), nonresidential structures, state and local government spending, exports, and equipment and software that were largely offset by negative contributions from private inventory investment and residential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased slightly. The deceleration in real GDP growth in the fourth quarter primarily reflected a downturn in inventory investment and decelerations in exports, in PCE, and in federal government spending, that were partly offset by a deceleration in imports and acceleration in state and local government spending. Final sales of computers contributed 0.18 percentage point to the fourth-quarter growth in real GDP after contributing 0.28 percentage point from the third-quarter growth. Motor vehicle output subtracted 0.90 percentage point to the fourth-quarter growth in real GDP after contributing 0.36 percentage point to the third-quarter growth.

The Federal Reserve continued to lower short term interest rates throughout the fourth quarter of 2007 and into the first quarter of 2008. The Fed Funds target stands at 3.26.



According to the Fed, financial markets remain under considerable stress, and credit has tightened further for some businesses and households. Moreover, recent information indicates a deepening of the housing contraction as well as some softening in labor markets.

The Committee expects inflation to moderate in coming quarters, but it will be necessary to continue to monitor inflation developments carefully.

The Fed's most recent policy action, combined with those taken earlier, should help to promote moderate growth over time and

to mitigate the risks to economic activity. However, downside risks to growth remain. The Committee will continue to assess the effects of financial and other developments on economic prospects and will act in a timely manner as needed to address those risks.

Financial markets overall had improved somewhat, but tighter terms and standards in the mortgage market--particularly in the nonprime and jumbo segments--appeared likely to intensify the correction in housing significantly, with adverse implications for construction activity and house prices. Indeed, incoming housing data had continued to soften even before the advent of the stress



Economic Overview

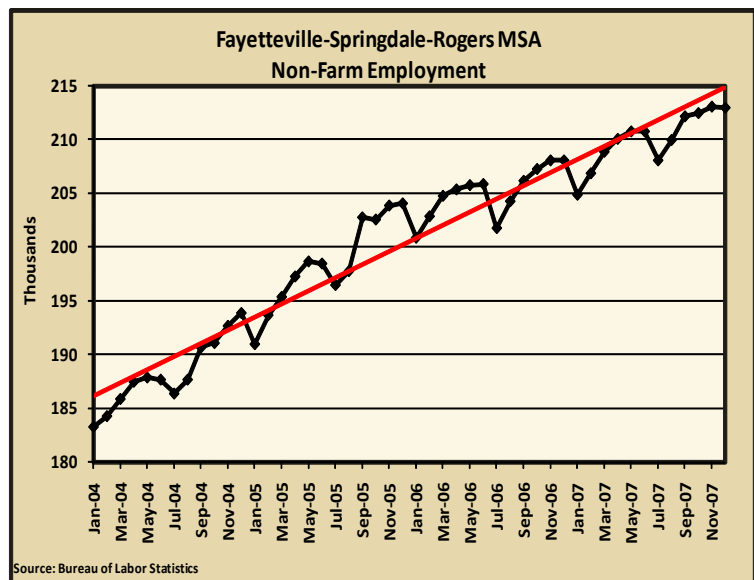
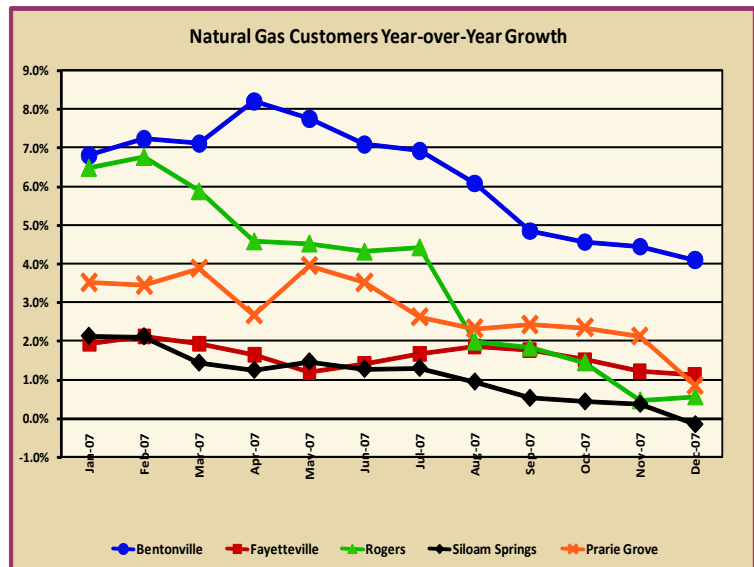
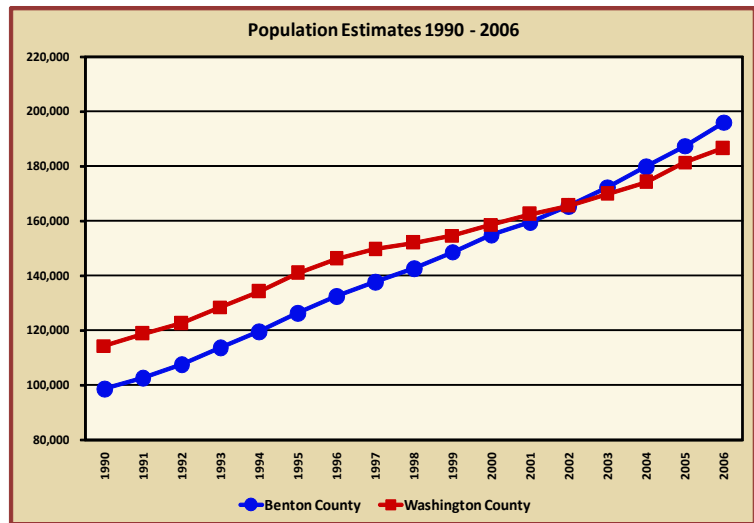
in financial markets. A further sharp contraction in residential construction seems likely to hold down overall economic growth in early 2008.

According to the U.S. Bureau of Labor Statistics (BLS), from December 2006 to December 2007, the Consumer Price Index for All Urban Consumers (CPI-U) rose at a 3.7 percent seasonally adjusted annual rate (SAAR). This compares with an increase of 2.5 percent in 2006. Overall energy costs rose 17.4 percent in 2007 with the index for petroleum-based energy costs (energy commodities) up 29.4 percent and charges for energy services (gas and electricity) up 3.4 percent. The food index, which rose 2.1 percent in all of 2006, advanced 4.9 percent in 2007, its largest increase since a 5.3 percent rise in 1990. Excluding food and energy, the CPI-U advanced at a 2.7 percent SAAR in 2007, following a 2.6 percent rise for all of 2006. The producer price index for materials and components for construction increased at a 0.4 percent SAAR during the fourth quarter of 2007 after rising at a 0.6 percent SAAR during the third quarter.

The U.S. Census Bureau reports on new residential construction. Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate of 1,080,000. This is 7.1 percent below the revised November rate of 1,162,000 and is 33.7 percent below the revised September 2006 estimate of 1,628,000. The National Association of Realtors reports national existing home sales. The sales of existing homes dropped by 2.2 percent in December 2007, to a seasonally adjusted annual rate of 4,890,000, the lowest sales pace in five years.

Regional Employment Trends

Local demand for real estate is uniquely associated with employment growth in the region. The accompanying graph shows population growth in Benton and Washington



Source: Bureau of Labor Statistics



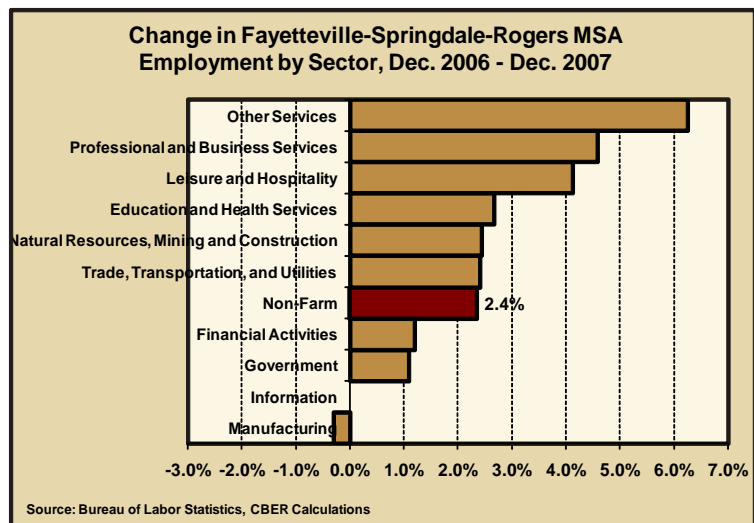
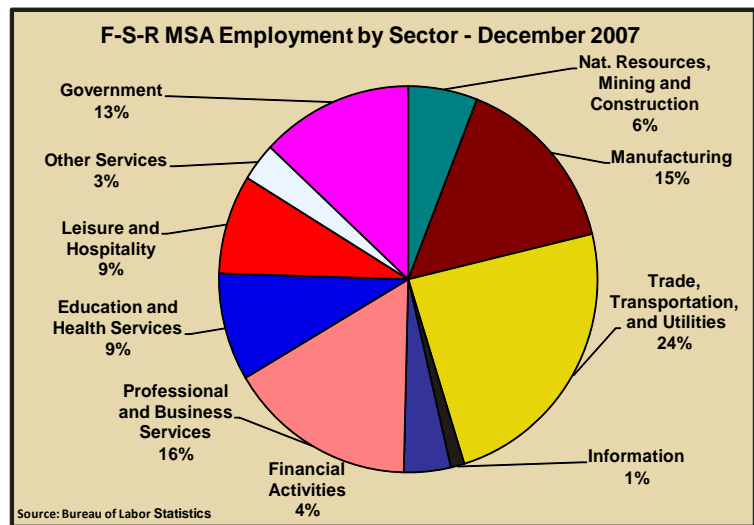
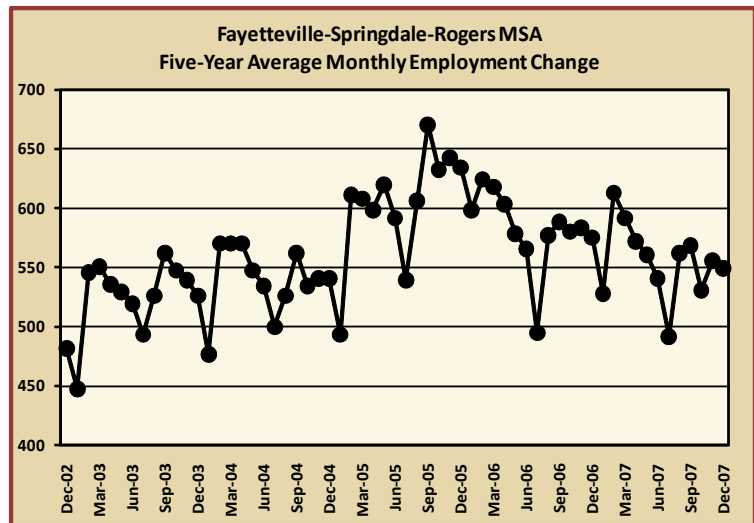
Economic Overview

Counties from 1990 to 2006. The following graph shows the growth rate in number of new residential gas hookups, in order to give some indication of what population growth might look like in 2007. As the graph indicates, the rate of growth has been fairly steady in Bentonville and Prairie Grove, but has declined somewhat in Rogers, Fayetteville, and Siloam Springs.

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 2007, employment growth has been below its recent five-year trend. The accompanying figure shows that from January to December 2007, employment in the Fayetteville-Springdale-Rogers MSA increased at below trend levels.

The monthly employment change graph illustrates how average monthly employment, calculated over the previous five years, has varied. The graph clearly demonstrates a recent slowdown in the torrid pace of growth with late 2006 and 2007 levels looking more like 2004 than 2005. In December the five-year average monthly employment growth was 549 jobs per month. This is down from the recent high of 613 jobs per month in February 2007.

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 2007 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation and utilities had the largest share of employment (24 percent) in Northwest Arkansas, followed by professional and business services (16 percent), manufacturing (15 percent), government (13 percent), education and health services (9 percent), and leisure and hospitality (9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from December 2006 to December



Regional Housing Market

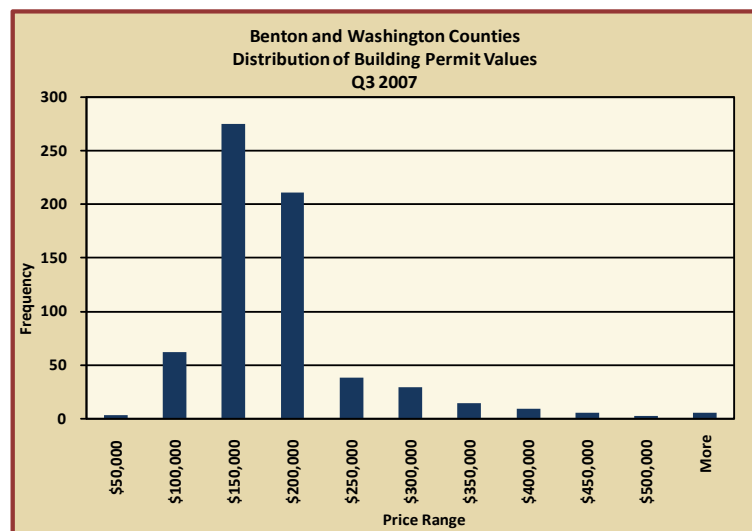
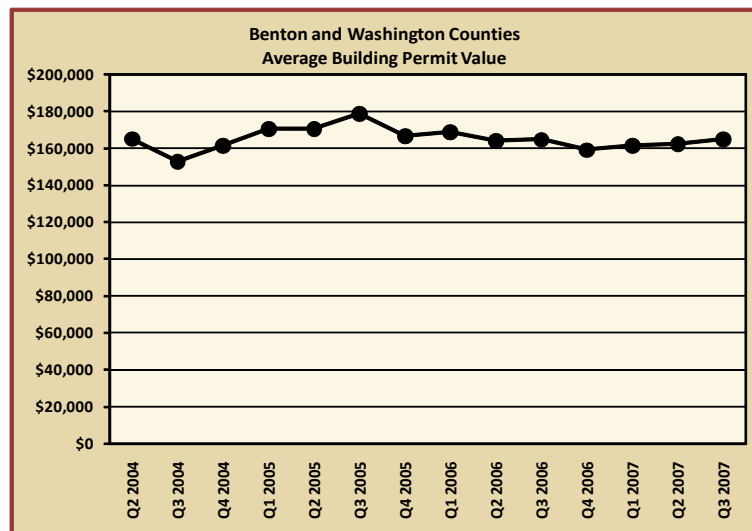
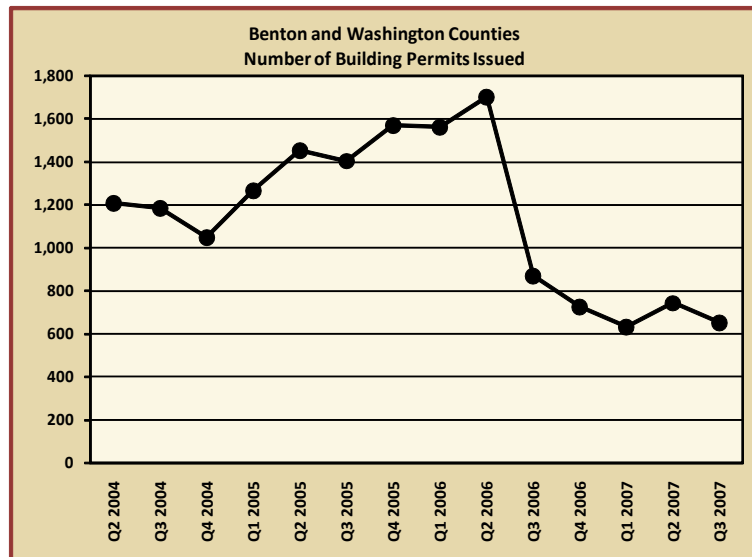
2007. Total nonfarm employment increased by 2.4 percent during that time, so those sectors with larger employment growth rates are increased in relative impact and those sectors with smaller employment growth rates decreased in relative impact. The other services, professional and business services, leisure and hospitality, and education and health services sectors had the largest percentage increases.

Other Regional Economic Indicators

According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a seasonally non-adjusted 3.6 percent in November 2007. This is up from 3.0 percent in November of 2006. The November employment rate is down from its 2007 high of 4.3 percent in July. The unemployment rate in Northwest Arkansas continues to outperform both the state (5.2 percent) and nation (4.5 percent) seasonally non-adjusted rates.

Regional Housing Market Summary

There were 352 building permits issued in Benton and Washington Counties from September to November 2007. This number is 51.4 percent lower than the 725 building permits issued during the same period in 2006. Benton County accounted for 191 of the residential building permits, while Washington County accounted for 161. The average value of all building permits in Northwest Arkansas from September to November 2007 was \$178,505 up 12.1 percent from the September to November 2006 average value of \$159,179. The most active value range for building permits was the \$100,001-\$150,000 range with 124, but there were 84 building permits issued in the \$150,001 to \$200,000 range and 41 building permits issued in the \$50,001-\$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.



Regional Housing Market

A total of 27,309 lots were in the 354 active subdivisions identified by CBER researchers in the fourth quarter of 2007. Of these lots, 12,755 were classified as empty, 116 were classified as starts, 725 were classified as being under construction, 2,210 were classified as complete, but unoccupied, and 11,512 were classified as occupied. During the fourth quarter of 2007, 798 houses in active subdivisions became occupied, down 23.4 percent from the 1,042 houses occupied in the third quarter of 2007, and down 28.8 percent from the 1,121 houses occupied in the fourth quarter of 2006. Using the absorption rate from the past twelve months implied that there was a 44.9 month supply of remaining lots in the subdivisions that were active in the fourth quarter in Northwest Arkansas. In the second quarter the absorption rate implied a smaller 42.0 month supply. When the remaining fourth quarter inventory is examined on a county-by-county basis, Benton County had 43.4 months of remaining lot inventory (rather than 38.1 months in the third quarter) and Washington County had 47.7 months of remaining inventory (rather than a revised 51.2 months) in active subdivisions. This is the fourth consecutive quarter that remaining months of inventory were 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, Lincoln, Prairie Grove, Springdale, Tontitown, 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 2,724 lots in 39 subdivisions. In Centerton, there were 21 subdivisions planned with 2,534 lots. The Rogers planning commission had approved 42 subdivisions with 2,217 lots. There were 1,291 coming lots in 32 subdivisions in Siloam Springs. Bethel Heights, Cave Springs, Gentry, and Pea Ridge had approved an ad-

Benton and Washington Counties Number and Average Value of Residential Building Permits Q4 2006 and Q4 2007

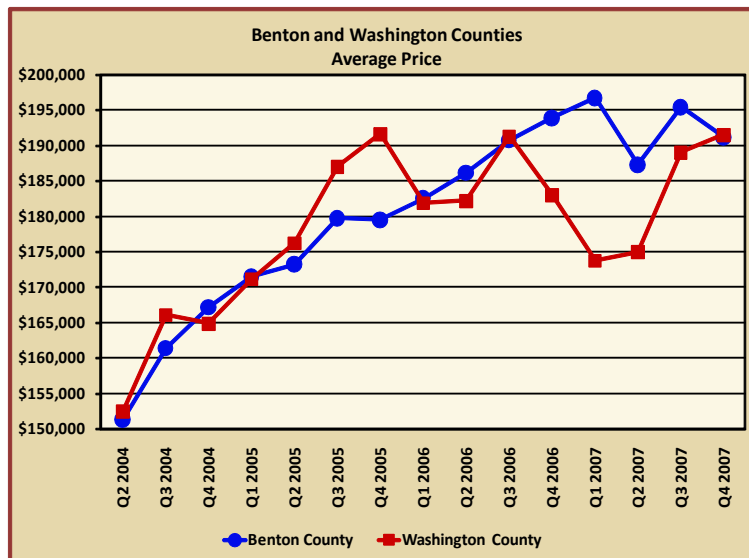
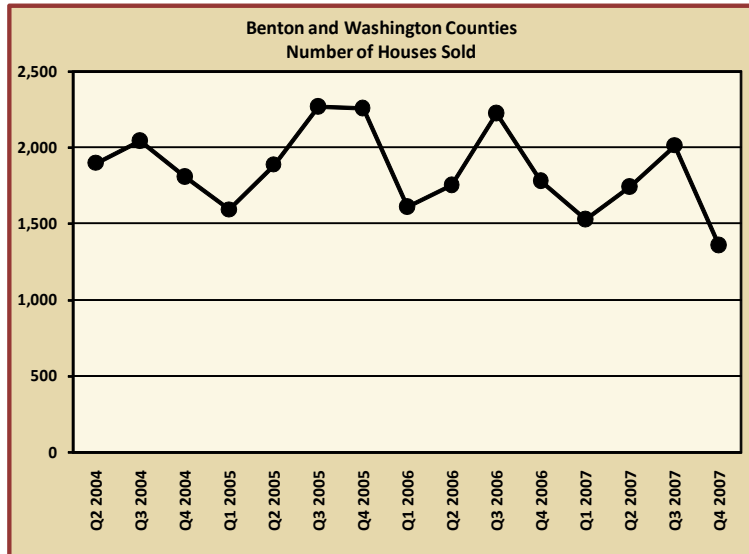
City	Q4 2006 Number of Building Permits	Q4 2007 Number of Building Permits	Q4 2006 Average Value of Building Permits	Q4 2007 Average Value of Building Permits
Bella Vista	88	24	\$174,865	\$153,504
Bentonville	104	42	\$197,033	\$235,335
Bethel Heights	71	7	\$101,914	\$59,643
Cave Springs	2	1	\$190,000	\$350,000
Centerton	52	36	\$106,883	\$104,058
Decatur	1	0	\$200,000	--
Elkins	49	4	\$77,876	\$77,578
Elm Springs	6	0	\$170,281	--
Farmington	0	0	--	--
Fayetteville	106	91	\$191,460	\$176,977
Gentry	7	1	\$83,571	\$90,000
Goshen	1	2	\$316,137	\$417,714
Gravette	3	0	\$130,000	--
Greenland	1	0	\$125,000	--
Johnson	9	0	\$328,028	--
Lincoln	2	1	\$96,980	\$94,315
Little Flock	1	2	\$280,000	\$181,580
Lowell	3	6	\$303,452	\$176,183
Pea Ridge	20	10	\$106,544	\$94,944
Prairie Grove	3	0	\$246,667	--
Rogers	39	45	\$136,402	\$177,293
Siloam Springs	36	17	\$101,910	\$135,232
Springdale	109	55	\$197,678	\$209,376
Tontitown	3	8	\$219,940	\$394,325
West Fork	9	0	\$133,333	--
Northwest Arkansas	725	352	\$159,179	\$178,505



Regional Housing Market

ditional 1,610 lots in 19 subdivisions. Fayetteville and Springdale had in their pipelines 3,397 lots in 60 subdivisions and 3,785 lots in 68 subdivisions, respectively. Elkins, Elm Springs, Farmington, Goshen, Greenland, Lincoln, Prairie Grove, Tontitown and West Fork accounted for an additional 1,298 approved lots in 14 subdivisions. Totaling up these numbers, accounts for 18,856 approved lots within the two counties. If this lot inventory is added to the remaining lots in active subdivisions, then there are 98.5 months of inventory in Northwest Arkansas. However, this should be viewed as a worst case scenario as many of the projects with approval may be significantly delayed or changed before becoming active.

From August 16, 2007 to November 15, 2007, there were 1,357 existing houses sold in Benton and Washington Counties. This is a decrease of 23.9 percent from the total houses sold during the same time period in 2006. In the fourth quarter of 2007 in Northwest Arkansas, the average sales price, in both absolute and per square foot terms, of existing houses continued to move in mixed directions. In Benton County, absolute prices fell 2.2 percent during the year to an average of \$191,232. In Washington County sold house absolute prices rise 1.3 percent to an average of \$191,499. In per square foot terms, average Benton County prices fell 3.6 percent to \$93.41 and average Washington County prices rose 2.5 percent to \$101.63 from the fourth quarter of 2006 to the fourth quarter of 2007.



Benton County

Building Permits

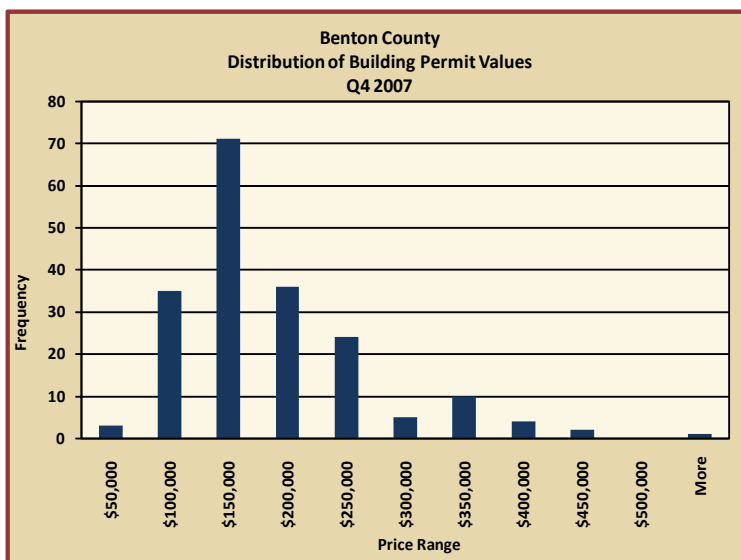
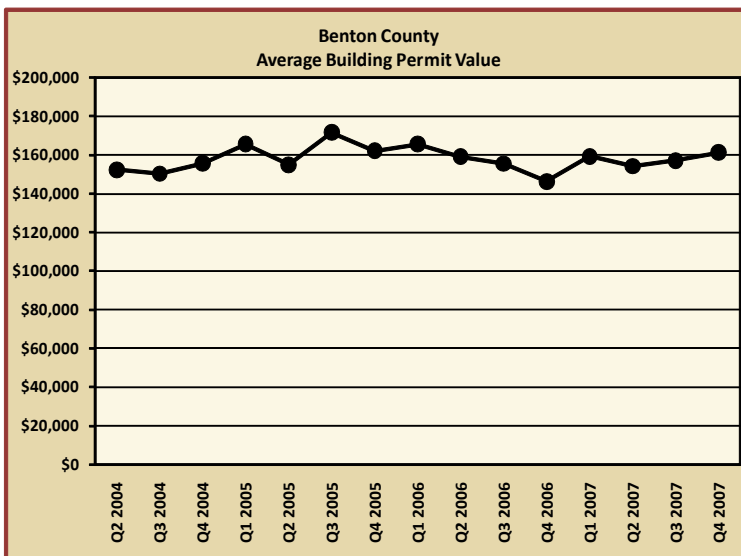
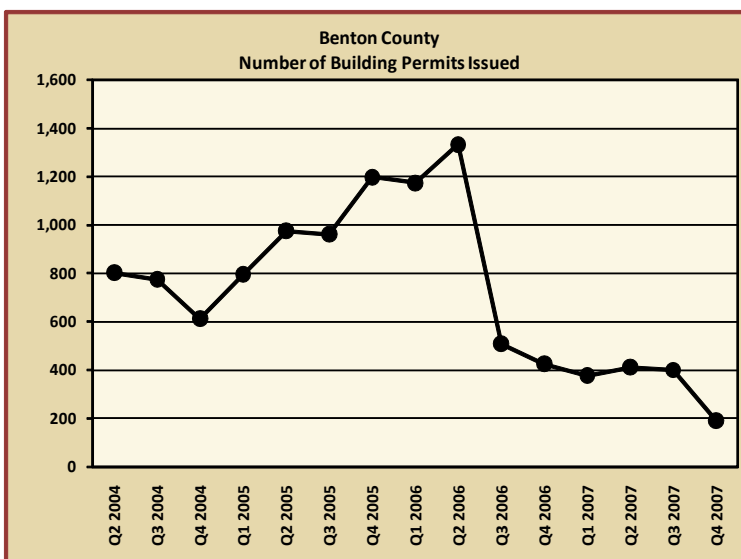
From September to November 2007, there were 191 residential building permits issued in Benton County. The fourth quarter 2007 total was 55.3 percent lower than the fourth quarter 2006 total of 427 residential building permits. The average value of the Benton County from September to November 2007 building permits was \$161,354, an increase of 10.2 percent from the average value of \$146,459 during the same time period in 2006. About 56.0 percent of the third quarter building permits were valued between \$100,001 and \$200,000, with 24.0 percent higher than \$200,000 and 20.0 percent lower than \$100,000. In Benton County, the dominant building permit value points were between \$100,001 and \$150,000.

Rogers accounted for 23.6 percent of the residential building permits in Benton County. Bentonville, Centerton, and Bella Vista comprised 22.0, 18.8, and 12.6 percent of the Benton County residential building permits, respectively. The remaining 23.0 percent were from the other small cities in the county.

From the fourth quarter of 2006 to the fourth quarter of 2007, fewer building permits were issued in Bella Vista, Bentonville, Bethel Heights, Cave Springs, Centerton, Decatur, Gentry, Gravette, Pea Ridge, and Siloam Springs in Benton County. The number of permits in Little Flock, Lowell, and Rogers were up slightly.

Subdivisions

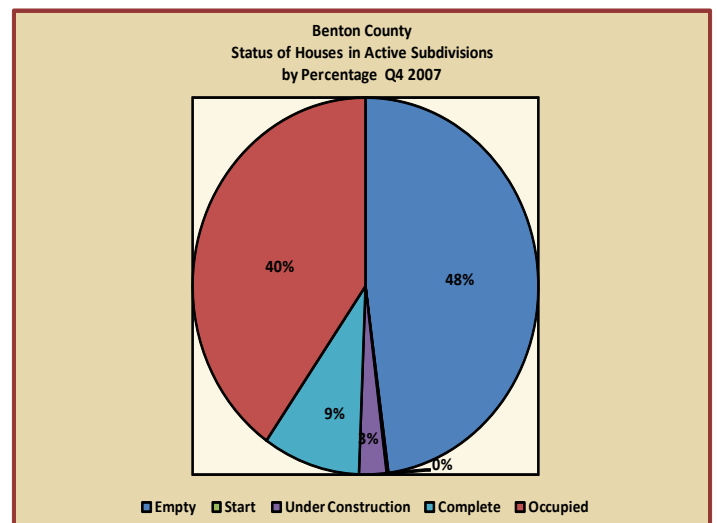
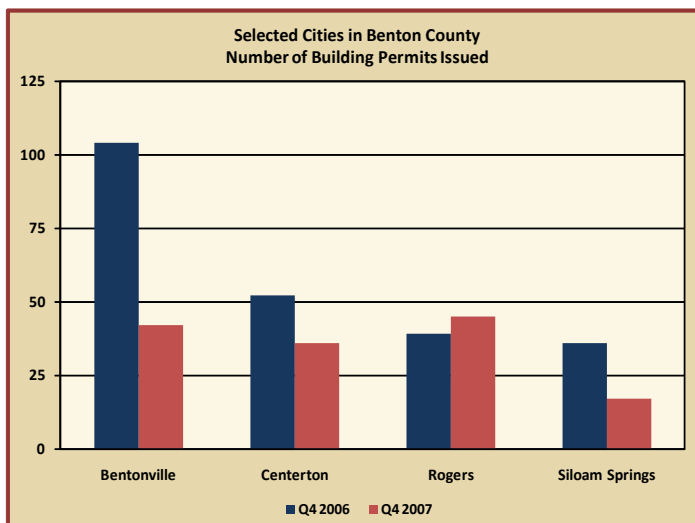
There were 16,647 lots in the 194 active subdivisions in Benton County in the fourth quarter of 2007. Within the active subdivisions, 49.2 percent of the lots were empty, 0.2 percent were starts, 2.6 percent were under construction, 9.4 percent were complete, but unoccupied houses, and 41.4 percent were occupied houses. In the fourth quarter of 2007, Bentonville had the most empty lots and



Benton County

Benton County Residential Building Permit Values by City September - November 2007

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 2007 Total	Q4 2006 Total
Bella Vista	0	0	12	9	3	0	0	0	0	0	0	24	88
Bentonville	0	0	10	7	11	2	7	2	2	0	1	42	104
Bethel Heights	3	3	1	0	0	0	0	0	0	0	0	7	71
Cave Springs	0	0	0	0	0	0	1	0	0	0	0	1	2
Centerton	0	15	19	2	0	0	0	0	0	0	0	36	52
Decatur	0	0	0	0	0	0	0	0	0	0	0	0	1
Gentry	0	1	0	0	0	0	0	0	0	0	0	1	7
Gravette	0	0	0	0	0	0	0	0	0	0	0	0	3
Little Flock	0	0	0	2	0	0	0	0	0	0	0	2	1
Lowell	0	0	3	2	0	1	0	0	0	0	0	6	3
Pea Ridge	0	8	2	0	0	0	0	0	0	0	0	10	20
Rogers	0	4	14	12	9	2	2	2	0	0	0	45	39
Siloam Springs	0	4	10	2	1	0	0	0	0	0	0	17	36
Benton County	3	35	71	36	24	5	10	4	2	0	1	191	427



Benton County

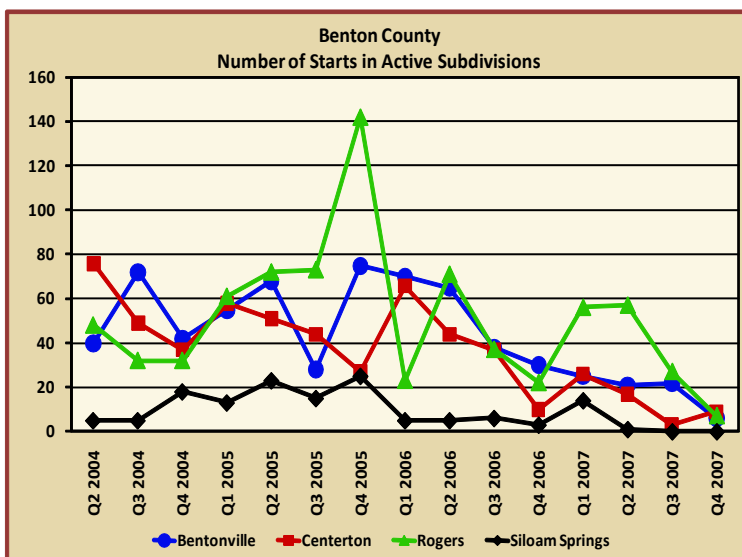
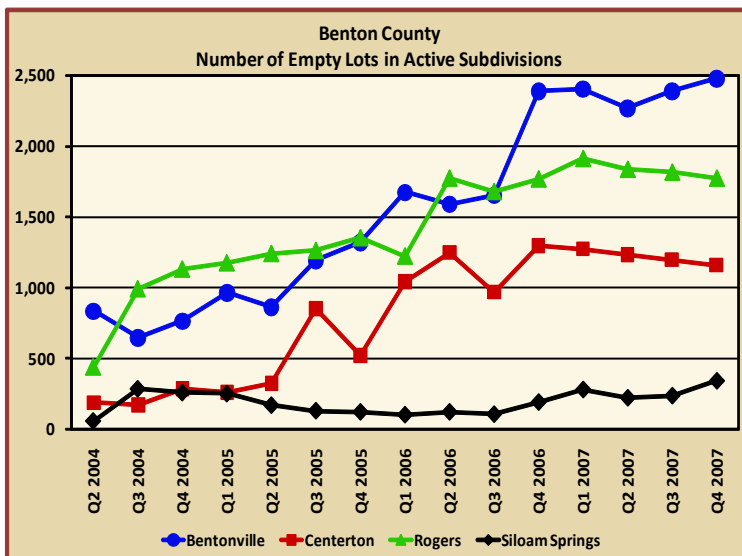
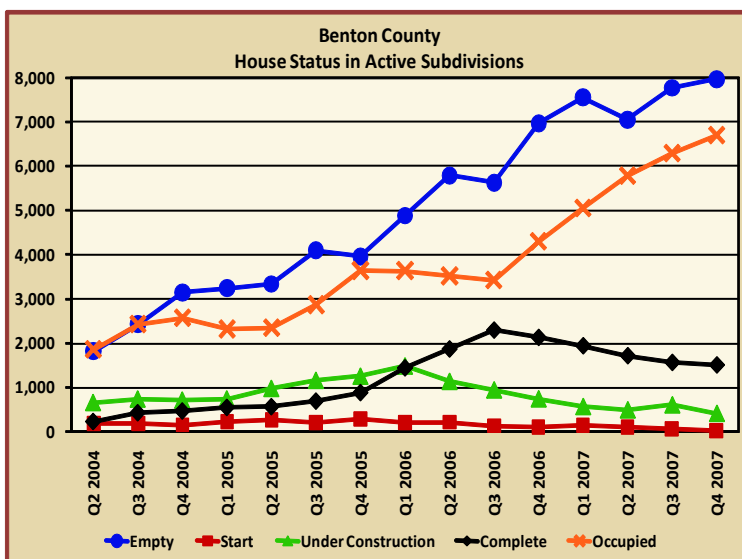
complete but unoccupied houses. Rogers had the most starts, lots under construction, and occupied houses within active subdivisions. During the fourth quarter of 2007, the most active subdivisions in terms of houses under construction were: Quail Ridge in Centerton, Riverwalk Farm Estates in Bentonville, and Meadow Wood in Rogers. Quail Ridge and Riverwalk Farm Estates subdivisions were among the most active in the third quarter of 2007 as well.

From the third quarter of 2007 to the fourth quarter of 2007, 468 houses in active subdivisions became occupied in Benton County. This was a decline from the third quarter total of 675. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Benton County had 43.4 months of lot inventory at the end of the fourth quarter. This is up from a 38.1 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 2007, there were 10,376 lots in 153 subdivisions in Benton County that had received approval. Bentonville accounted for 26.3 percent of the coming lots, Centerton accounted for 24.4 percent of the coming lots, and Rogers accounted for 21.4 percent of the coming lots.

Sales of Existing Houses

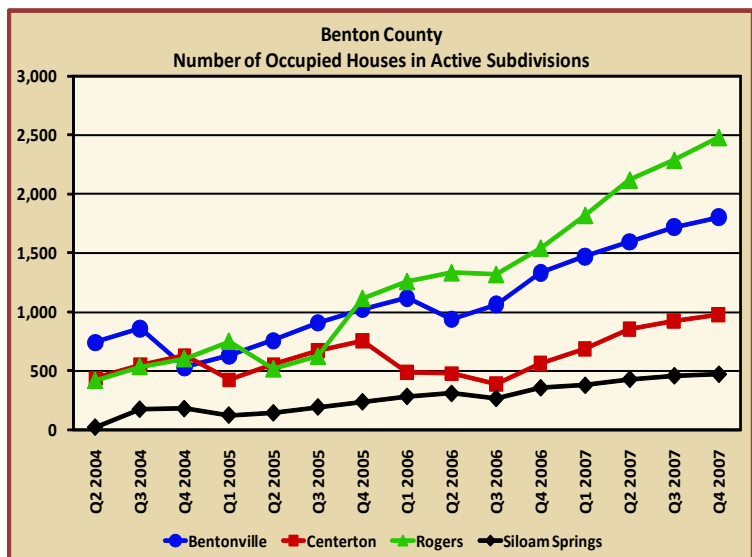
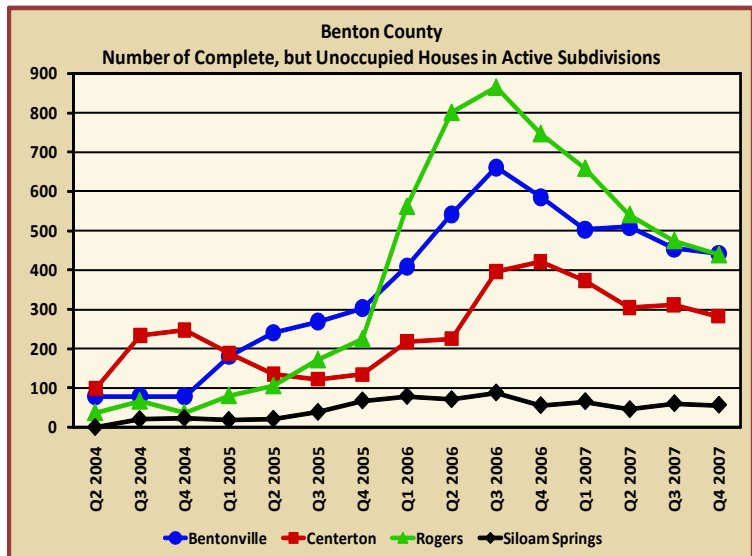
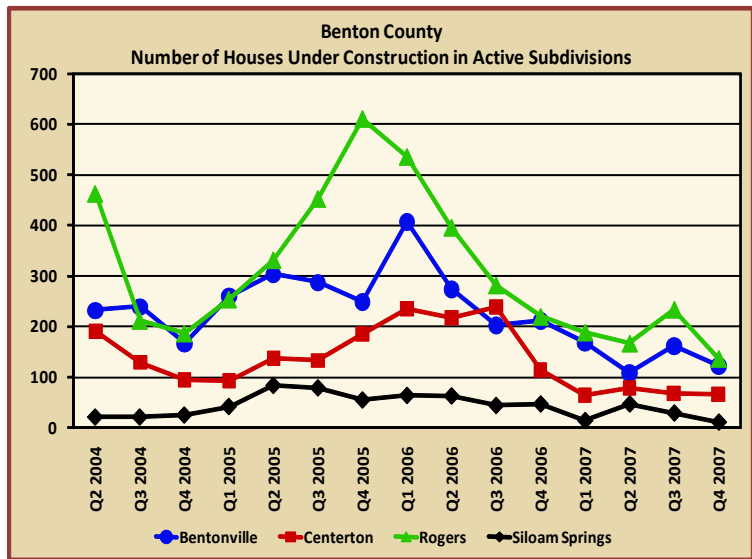
Examining the sales of existing houses in the fourth quarter of 2007 yields the following results. A total of 819 existing houses were sold from August 16, 2007 to November 15, 2007 in Benton County. This represents a decline of 29.6 percent from the same time period in 2006 and a decline of 43.6 percent from the same time period in 2005. Almost 29 percent of the houses were sold in Rogers, about 25.5 percent in Bella Vista, 19 percent in Bentonville, and 7 percent in Siloam Springs.



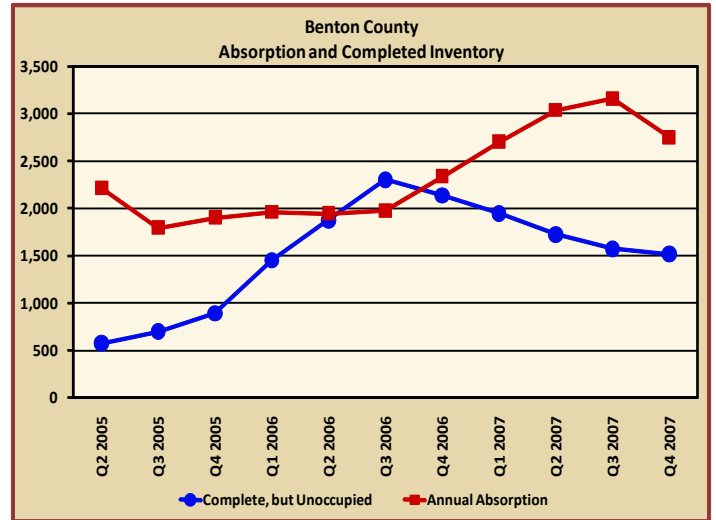
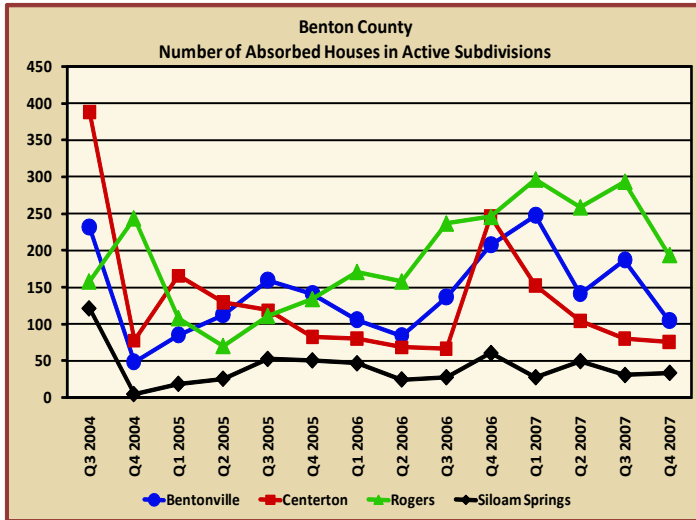
Benton County

sold in Benton County was \$191,232 and the average house price per square foot was \$93.41. For the fourth quarter of 2007, the average amount of time between the initial listing of a house and the sale date was 149 days. The average sales price declined by 2.2 percent, the price per square foot decreased by 3.6 percent, and the duration on the market increased by 13.7 percent over the same time period in 2006.

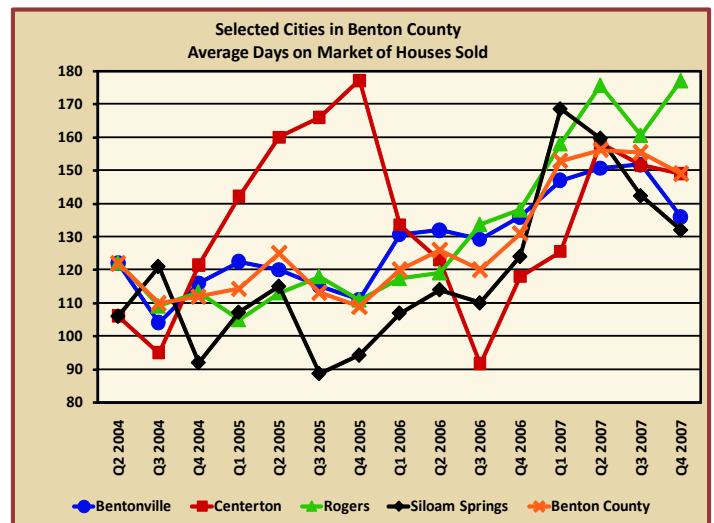
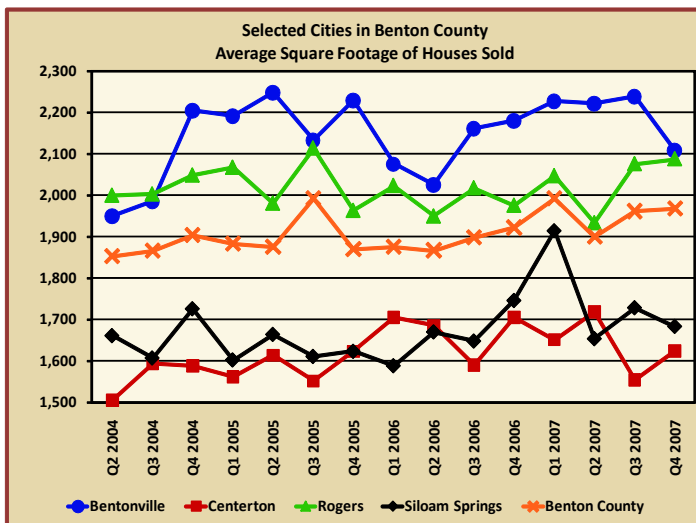
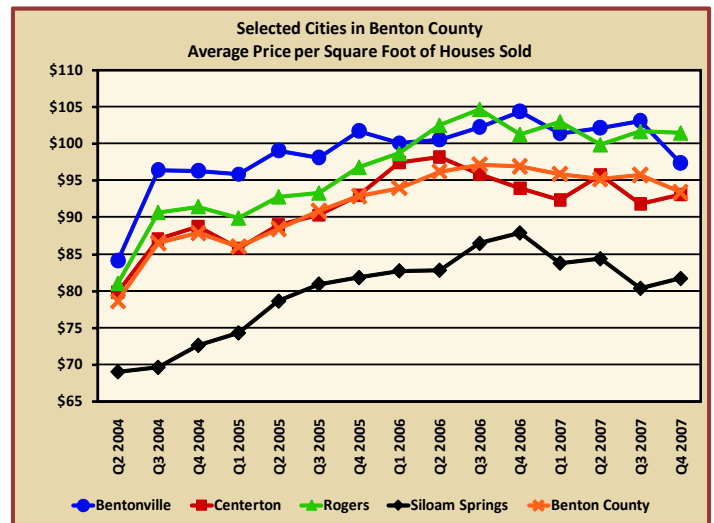
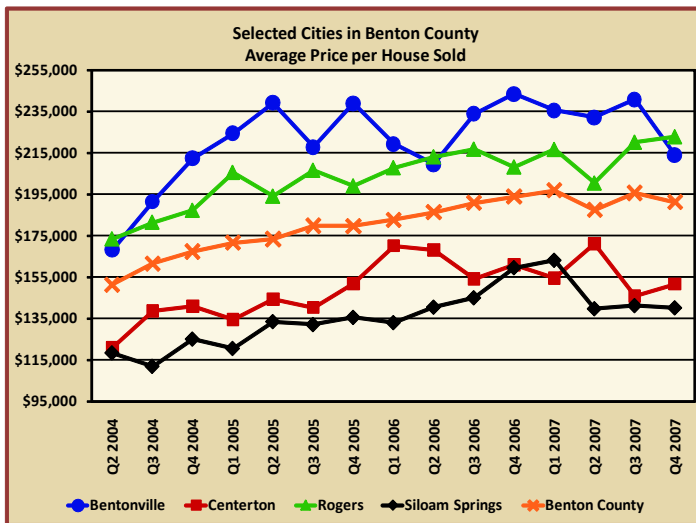
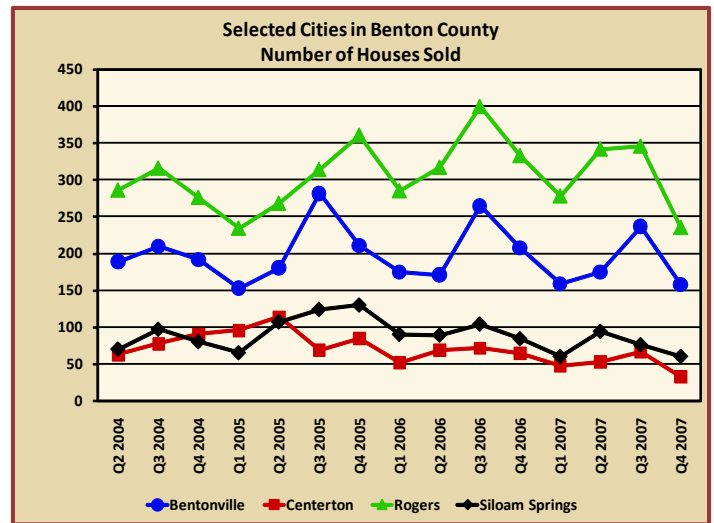
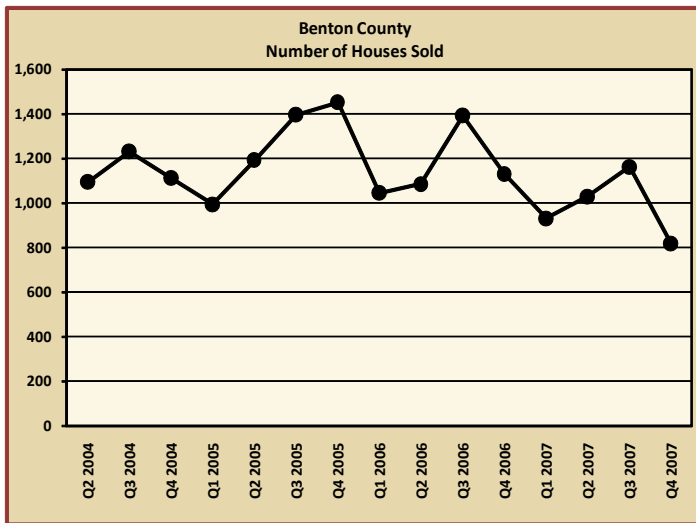
From mid-August to mid-November, on average, the largest houses in Benton County were sold in Cave Springs, Bentonville, Lowell, and Rogers. On average, homes sold fastest in Decatur, Sulphur Springs, and Garfield.



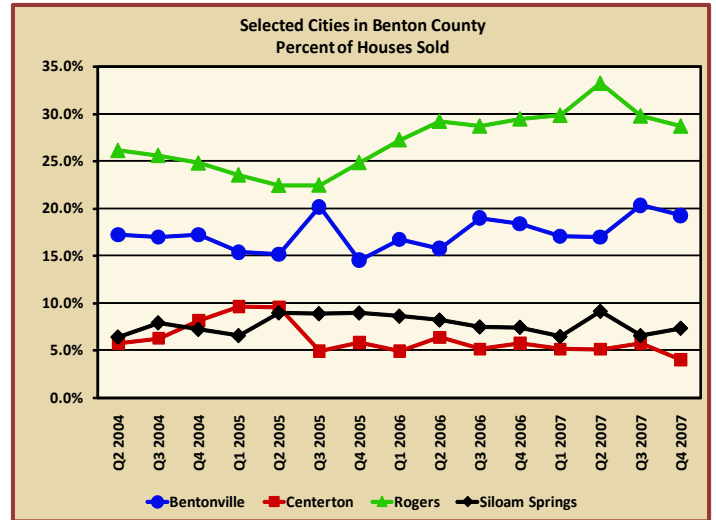
Benton County



Benton County



Benton County



Benton County Sold House Characteristics by City August 16, 2007 - November 15, 2007



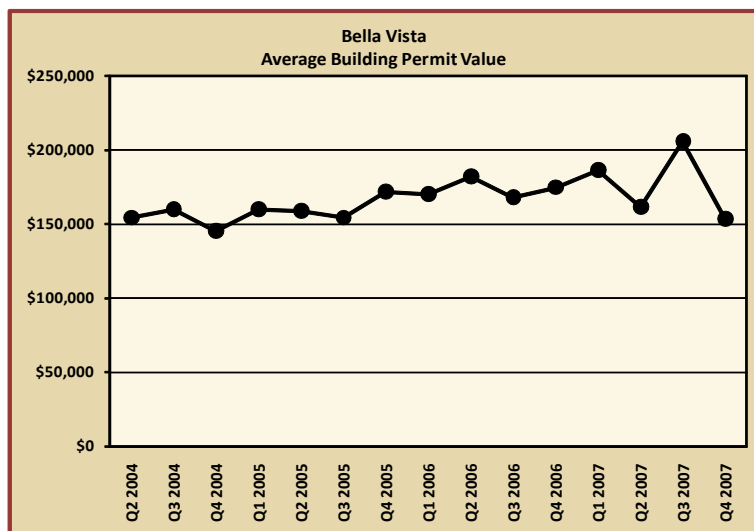
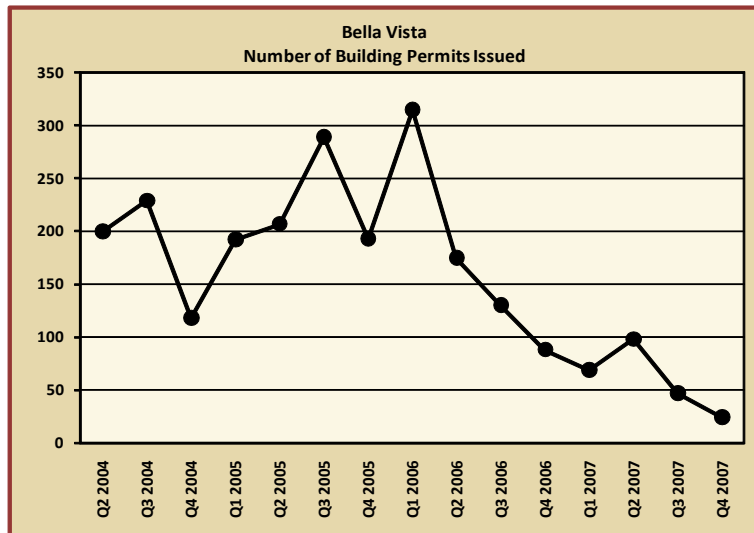
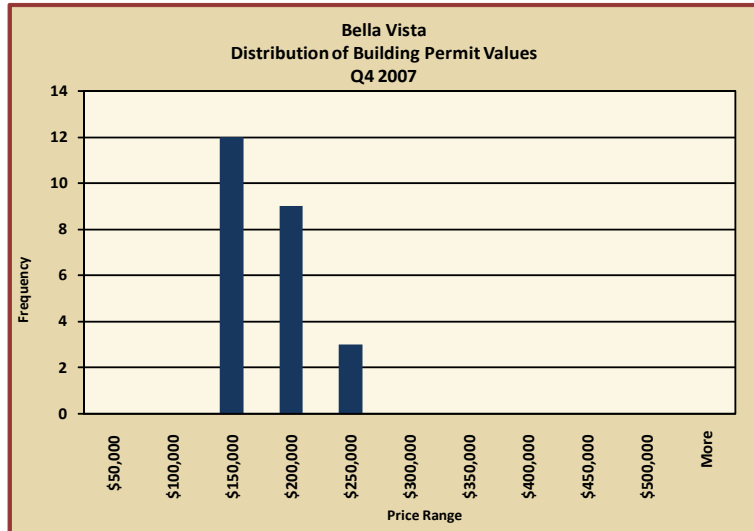
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Avoca	--	--	--	--	--
Bella Vista	\$172,629	\$86.68	142	209	25.5%
Bentonville	\$213,874	\$97.36	136	158	19.3%
Bethel Heights	\$149,183	\$106.93	115	6	0.7%
Cave Springs	\$264,475	\$112.55	122	4	0.5%
Centerton	\$151,554	\$93.04	149	33	4.0%
Decatur	\$140,350	\$77.35	106	4	0.5%
Garfield	\$239,529	\$110.43	117	17	2.1%
Gateway	--	--	172		0.0%
Gentry	\$123,630	\$77.30	172	15	1.8%
Gravette	\$114,617	\$67.67	161	12	1.5%
Highfill	--	--	--	--	0.0%
Hiwasse	\$156,700	\$87.69	203	1	0.0%
Little Flock	--	--	--		0.0%
Lowell	\$215,943	\$98.98	130	31	3.8%
Pea Ridge	\$138,973	\$84.54	125	33	4.0%
Rogers	\$222,777	\$101.39	177	235	28.7%
Siloam Springs	\$140,073	\$81.68	132	60	7.3%
Springdale	--	--	--	--	--
Sulphur Springs	\$80,000	\$64.94	46	1	0.0%
Benton County	\$191,232	\$93.41	149	819	100.0%



Bella Vista

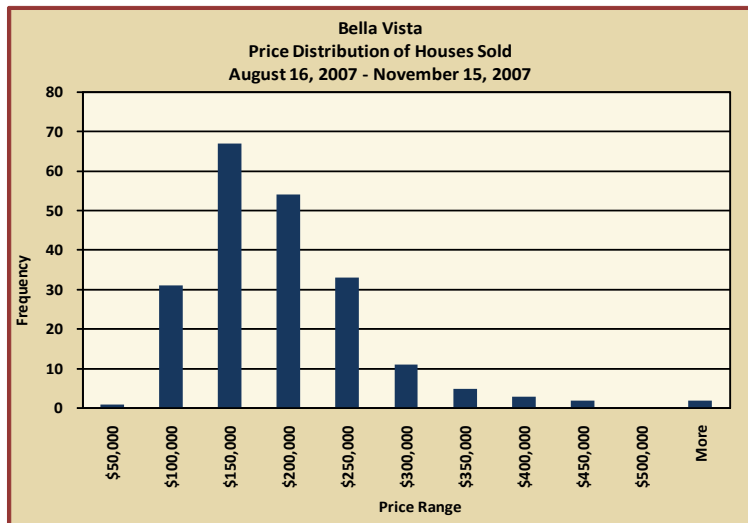


- From September to November 2007, there were 24 residential building permits issued in Bella Vista. This represents a 72.7 percent decline from the fourth quarter of 2006.
- The average residential building permit value in Bella Vista declined by 12.2 percent from the fourth quarter of 2006 to \$153,504 in the fourth quarter of 2007.
- The major price point for Bella Vista building permits was the \$100,001 to \$200,000 range.
- Unlike the other cities in Northwest Arkansas, all of Bella Vista has been platted and subdivided. There are 38,000 total lots in Bella Vista, not all of which are buildable.
- About 4,000 of the lots in Bella Vista are owned by various developers. Of these, about 3,000 lots are owned by a single California-based company.
- Between 3,800 and 5,700 lots could be considered to be active in the fourth quarter in Bella Vista.
- There were 209 existing houses sold in Bella Vista from August 16, 2007 to November 15, 2007, or 25.9 percent fewer than in the previous quarter and 21.7 percent fewer than in the same period last year.
- The average price of a house sold in Bella Vista decreased from \$174,590 in the third quarter of 2007 to \$172,629 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 1.1 percent lower than in the previous quarter and 2.9 percent lower than in the same period last year.

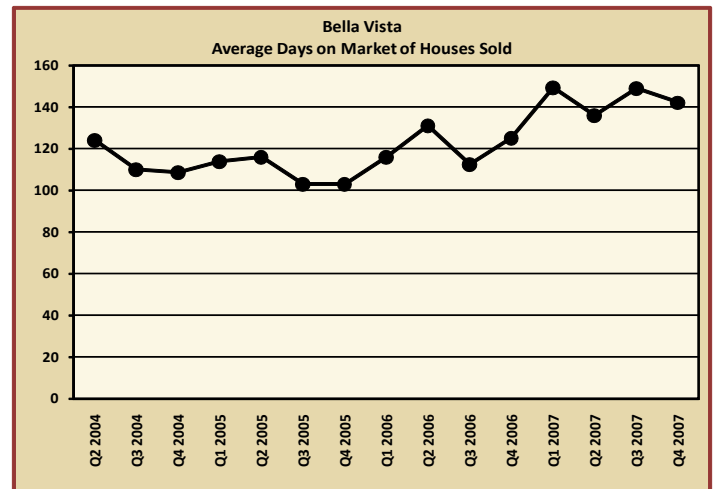
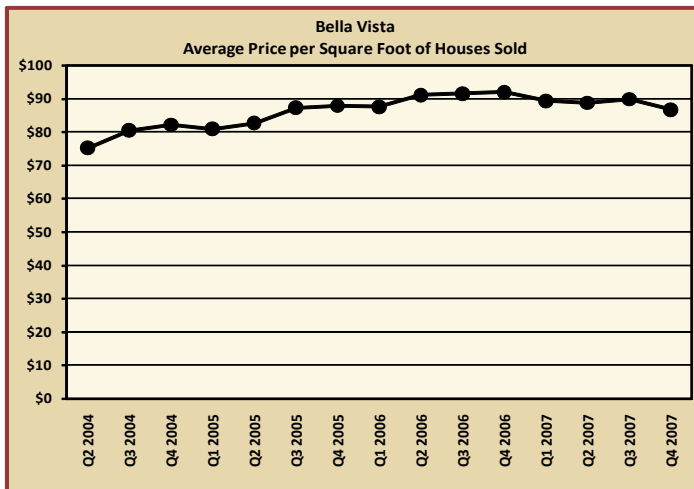
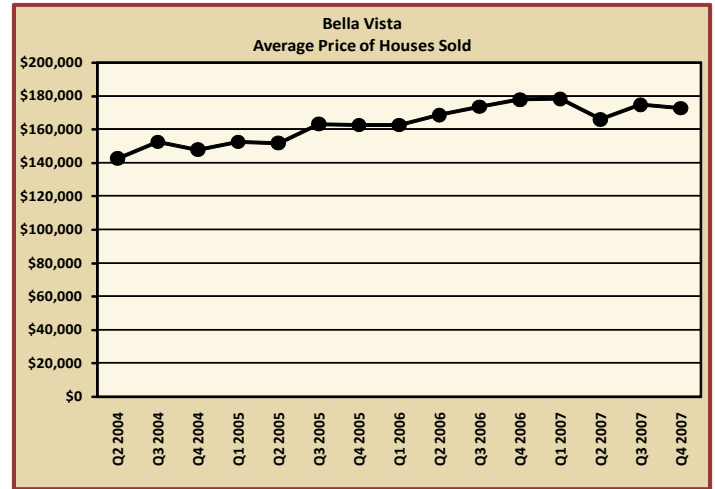
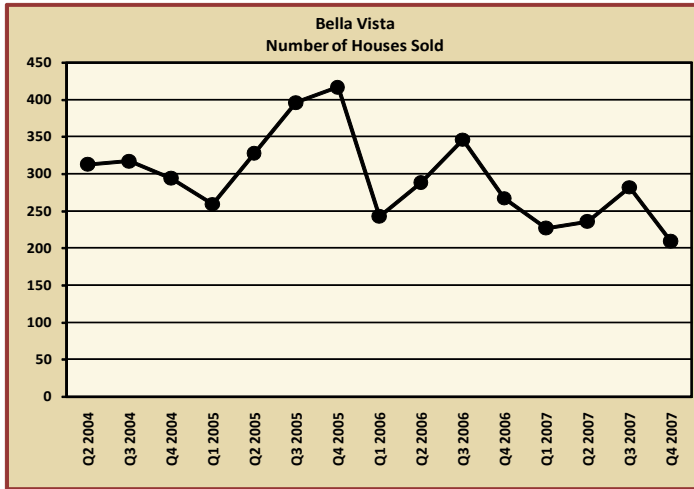


Bella Vista

- In Bella Vista, the average number of days from the initial house listing to the sale increased from 149 days in the third quarter of 2007 to 142 days in the fourth quarter of 2007.
- About 25.5 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Bella Vista. The average sales price of a house in Bella Vista was only about 90.3 percent of the county average.
- 57.9 percent of the sold houses in Bella Vista were in the \$100,000 to \$200,000 range.



Bella Vista



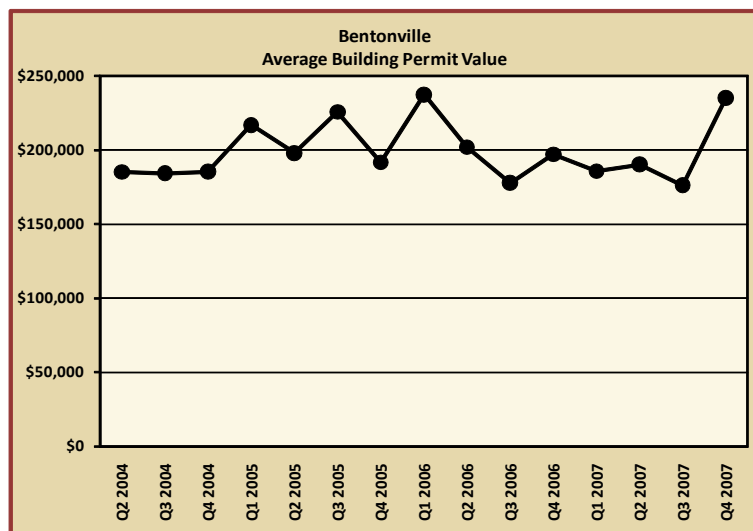
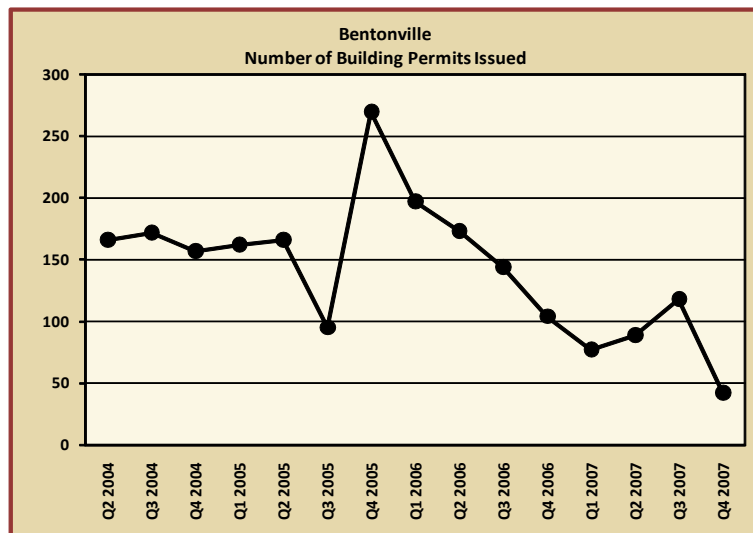
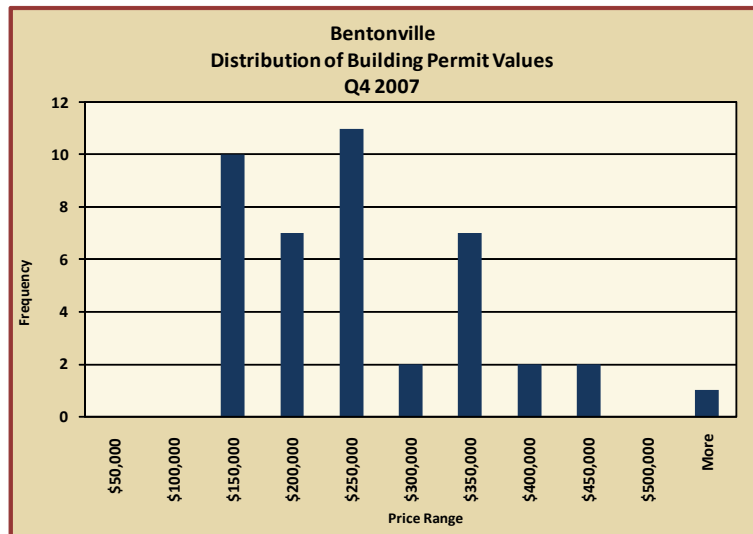
Bella Vista Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	0.5%	1,176	65	75.2%	\$31.89
\$50,001 - \$100,000	31	14.8%	1,274	91	97.2%	\$71.54
\$100,001 - \$150,000	67	32.1%	1,584	135	98.1%	\$83.30
\$150,001 - \$200,000	54	25.8%	1,969	162	96.2%	\$90.51
\$200,001 - \$250,000	33	15.8%	2,542	189	96.9%	\$89.99
\$250,001 - \$300,000	11	5.3%	2,866	111	96.8%	\$95.52
\$300,001 - \$350,000	5	2.4%	3,435	112	96.6%	\$96.53
\$350,001 - \$400,000	3	1.4%	3,071	171	94.3%	\$125.20
\$400,001 - \$450,000	2	1.0%	3,477	79	92.1%	\$120.62
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	2	1.0%	4,868	153	92.0%	\$138.80
Bella Vista	209	100.0%	1,969	142	96.9%	\$86.68



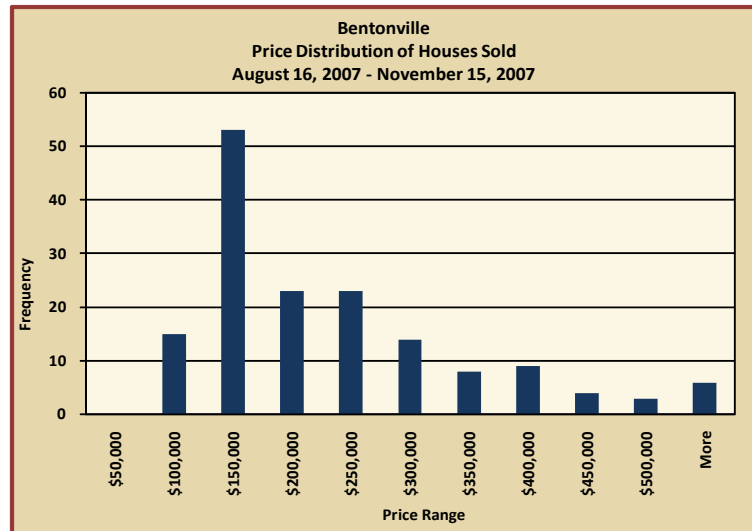
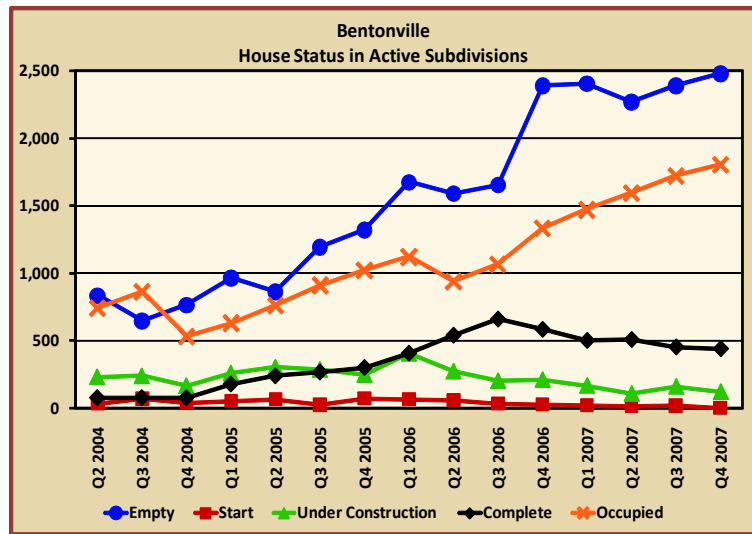
Bentonville

- From September to November 2007, there were 42 residential building permits issued in Bentonville. This represents a 59.6 percent decline from the fourth quarter of 2006.
- The average residential building permit value in Bentonville increased by 19.4 percent from the fourth quarter of 2006 to \$235,335 in the fourth quarter of 2007.
- The largest price point for Bentonville building permits was the \$200,001 to \$250,000 range.
- There were 4,855 total lots in active subdivisions in Bentonville in the fourth quarter of 2007. About 37.2 percent of the lots were occupied, 9.1 percent were complete, but unoccupied, 2.5 percent were under construction, 0.1 percent were starts, and 51.1 percent were vacant lots.
- 105 new houses in Bentonville became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 53.7 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Bentonville in the fourth quarter were Riverwalk Farm Estates with 20 and Stone Meadow with 15.
- An additional 2,724 lots in 39 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Bentonville.
- There were 158 existing houses sold in Bentonville from August 16, 2007 to November 15, 2007, or 33.3 percent fewer than in the previous quarter and 24.0 percent fewer than in the same period last year.
- The average price of a house sold in Bentonville decreased from \$240,587 in the third quarter of 2007 to \$213,874 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 11.1 percent lower than in the previous quarter and 12.1 percent lower than in the same period last year.



Bentonville

- In Bentonville, the average number of days from the initial house listing to the sale decreased from 152 days in the third quarter of 2007 to 136 days in the fourth quarter of 2007.
- About 19.3 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Bentonville. The average sales price of a house in Bentonville was about 111.8 percent of the county average.
- 62.7 percent of the sold houses in Bentonville were between \$100,000 and \$250,000.



Bentonville House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Allencroft	19	0	1	8	90	118	2	56.0
Avignon	10	0	2	0	26	38	1	--
The Bluffs	16	0	0	2	3	21	0	108.0
Briarwood	13	0	0	0	18	31	0	--
Brighton Heights	43	0	1	9	34	87	2	48.9
Chapel Hill	76	0	4	8	38	126	1	88.0
Chardonnay	15	0	0	0	37	52	0	25.7
College Place, Phase VII & VIII	63	0	0	3	53	119	4	79.2
Cornerstone Ridge, Phase I	85	1	5	10	27	128	4	86.4
Courtyard	0	0	0	1	19	20	0	4.0
Creekstone, Phase II	30	0	0	0	2	32	0	180.0



Bentonville

Bentonville House Status in Active Subdivisions Q4 2007

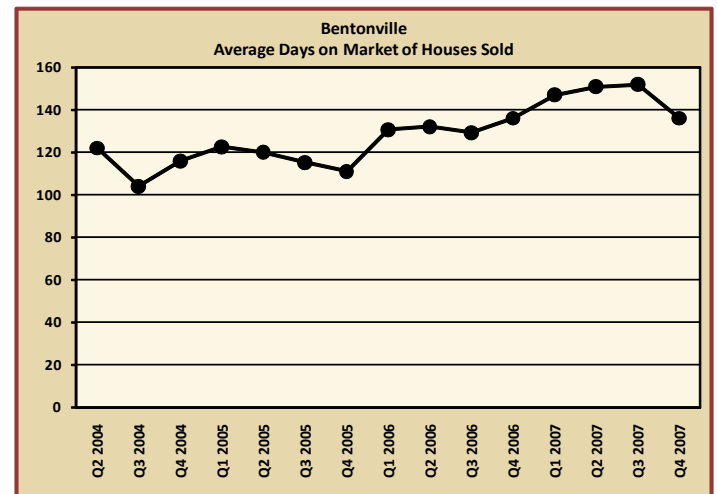
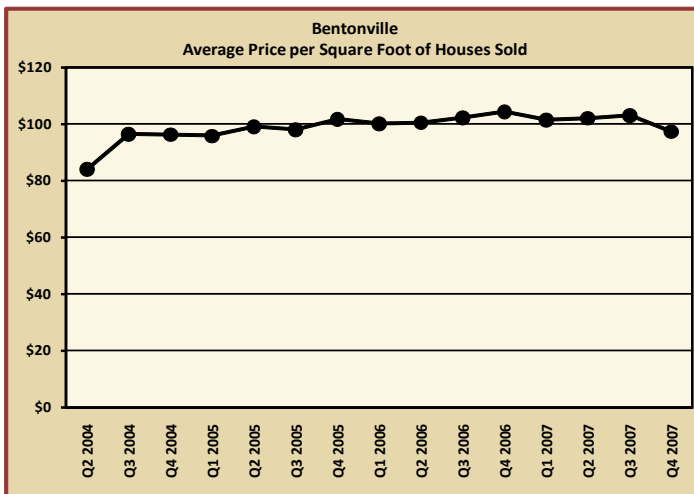
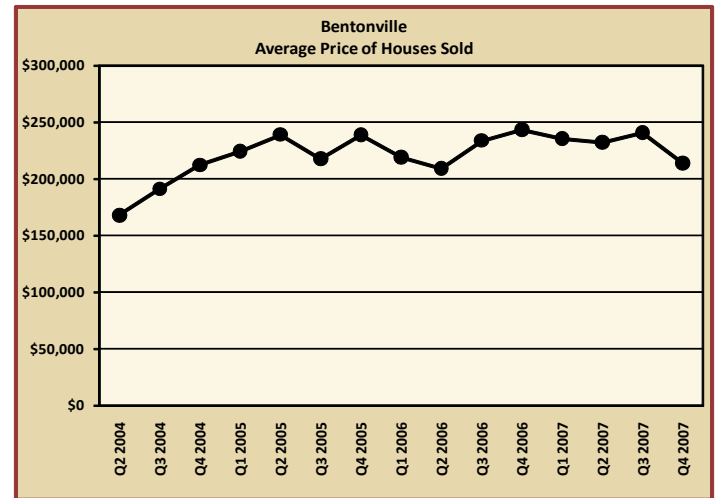
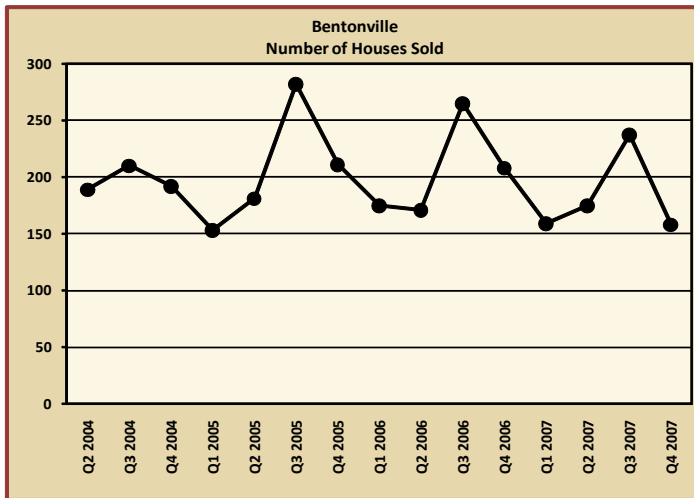
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Creek, Phase I & II	8	0	0	5	87	100	0	52.0
Eau Claire	17	0	3	1	5	26	0	126.0
Eden's Brooke, Phase I	14	0	5	5	3	27	0	144.0
The Farms	50	0	2	4	2	58	2	336.0
Grace Addition	91	0	0	13	8	112	2	156.0
Heathrow	11	0	0	1	53	65	0	36.0
Hidden Springs, Phase IV	4	0	0	0	44	48	0	--
Highland Park	51	0	0	0	1	52	1	612.0
High Meadows	0	0	0	39	72	111	0	6.9
Highpointe Addition	120	0	9	7	2	138	2	816.0
Kensington, Phase I & III	17	0	3	5	56	81	0	33.3
Kerelaw Castle	136	0	2	10	20	168	5	98.7
Kingsbury, Phase I, II, & III	17	0	2	1	55	75	0	40.0
Lake Bentonville	0	0	0	0	27	27	0	0.0
Laurynwood Estates	85	0	5	9	1	100	1	594.0
Little Sugar Estates	10	0	1	0	0	11	0	--
Lochmoor Club	59	1	10	20	121	211	5	38.6
Lonesome Pond	52	0	4	0	0	56	0	--
Lyndal Heights, Phase V	20	0	0	1	3	24	1	252.0
McKissic Creek Estates	6	0	0	0	3	9	0	--
North Fork Addition	87	0	0	4	4	95	2	273.0
Oakwood Park	0	0	11	3	0	14	0	--
Oxford Ridge	99	2	2	15	50	168	2	61.6
Pleasant View Estates	0	0	0	2	22	24	0	6.0
Riverwalk Farm Estates, Ph I, II, & III	214	0	20	90	152	476	18	35.3
Rolling Acres	51	0	2	8	30	91	3	38.5
Simsberry Place	8	0	1	0	75	84	0	36.0
Stone Meadow	202	0	15	17	24	258	9	117.0
Stone Ridge Estates	46	1	4	2	20	73	0	70.7
Stoneburrow, Phase I & II	87	0	1	71	137	296	10	30.8
Stonecreek	65	0	0	0	2	67	1	780.0
Summerlin, Phase I	55	0	0	14	23	92	3	36.0
Talamore	18	0	1	2	71	92	2	84.0
Thornbrook Village Phase I	128	0	0	17	3	148	3	580.0
Virginia's Grove	25	0	0	0	3	28	0	100.0
White Oak Trails, Phase I	40	0	0	7	25	72	0	94.0
Wildwood, Phase III & IV	54	0	6	7	91	158	13	25.1
Willowbend	20	0	0	7	23	50	0	162.0
Windemere Woods	28	1	1	2	47	79	3	64.0
Windsor Manor	9	0	0	7	16	32	1	32.0
Windwood, Phase IV	39	0	0	0	60	99	1	46.8
Woods Creek South, Phase I & II	66	0	0	5	17	88	1	121.7
Bentonville	2,479	6	123	442	1,805	4,855	105	53.7



Bentonville

Bentonville Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	15	9.5%	1,147	124	95.4%	\$78.43
\$100,001 - \$150,000	53	33.5%	1,466	99	97.5%	\$87.35
\$150,001 - \$200,000	23	14.6%	1,897	143	97.8%	\$94.93
\$200,001 - \$250,000	23	14.6%	2,292	118	95.4%	\$99.30
\$250,001 - \$300,000	14	8.9%	2,683	299	95.0%	\$106.14
\$300,001 - \$350,000	8	5.1%	3,122	164	97.4%	\$106.29
\$350,001 - \$400,000	9	5.7%	3,276	96	97.0%	\$115.62
\$400,001 - \$450,000	4	2.5%	3,282	151	97.2%	\$139.03
\$450,001 - \$500,000	3	1.9%	3,816	144	99.4%	\$126.24
\$500,000+	6	3.8%	4,221	156	96.8%	\$133.10
Bentonville	158	100.0%	2,109	136	96.8%	\$97.36



Bentonville

Bentonville Final and Preliminary Approved Subdivisions Q4 2007

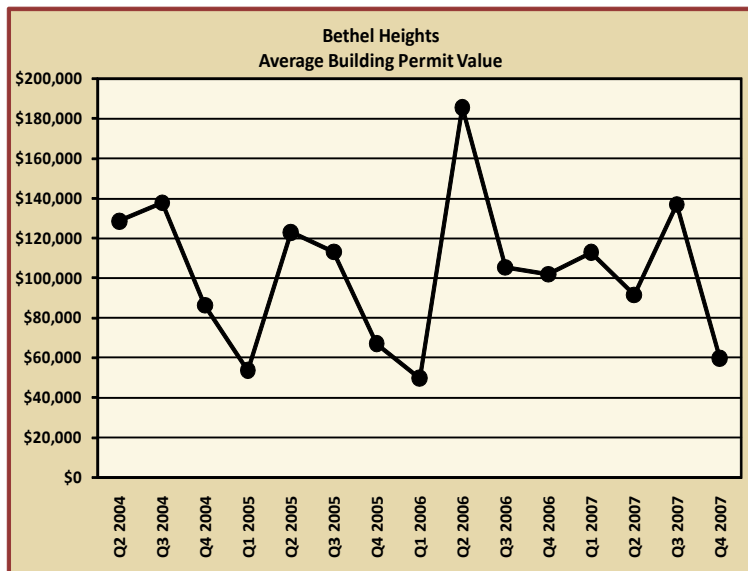
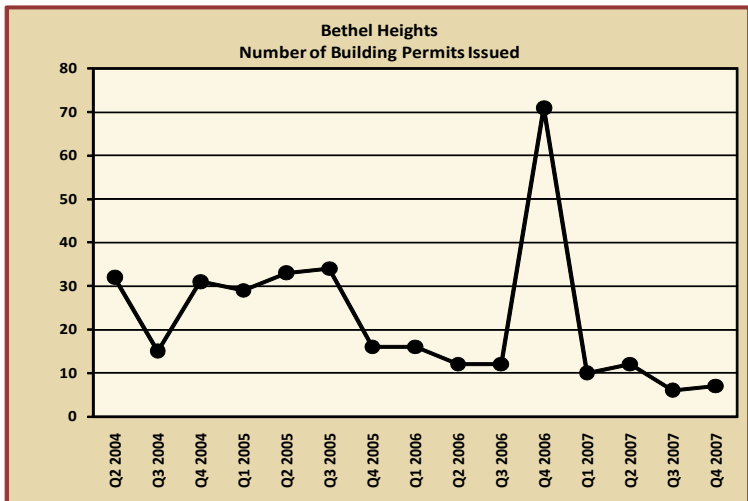
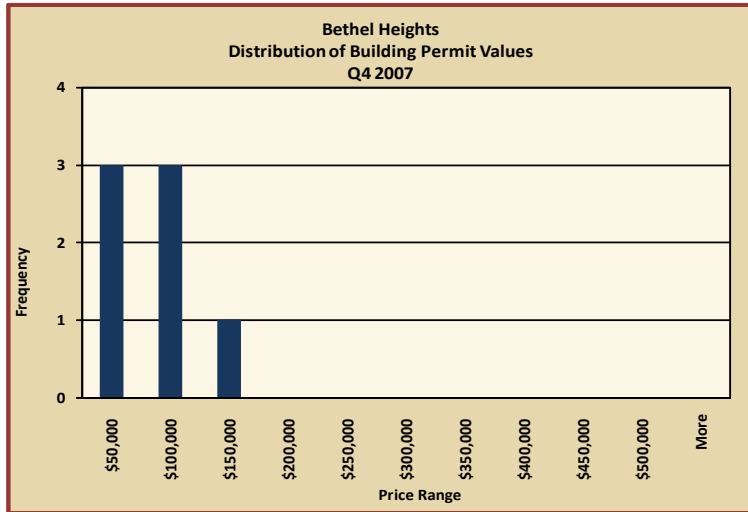
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Apple Creek	Q2 2005	43
Barron Road Duplexes	Q1 2005	96
The Bluffs, Phase II	Q4 2005	104
Brighton Farms	Q2 2005	171
Cascades Subdivision	Q2 2006	57
Chapel Hill, Phase II	Q2 2005	54
Cobblestone	Q1 2005	39
College Place, Phase IX	Q2 2005	56
Estates at Osage Falls	Q4 2005	42
Eventide	Q4 2004	44
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
Osage Hills, Phase I	Q4 2006	426
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
Wilshire	Q1 2005	111
Windemere Woods, Phase II	Q4 2004	50
Windwood, Phase V	Q2 2005	73
<i>Final Approval</i>		
Bolte Acres/Regency Park	Q2 2005	6
Cornerstone Ridge, Phase IV	Q2 2006	43
Crystal Hills Terrace	Q2 2006	23
Eden's Brook, Phase III	Q2 2006	27
Fountain Plaza	Q2 2005	17
Oak Lawn Hills Subdivision	Q1 2006	64
Oakbrooke, Phase I	Q4 2007	32
Oakbrooke, Phase II	Q4 2007	35
Stonegate	Q1 2005	78
Summerlin, Phase II	Q3 2006	84
Wildwood, Phase V	Q4 2005	104
Bentonville		2,724



Bethel Heights



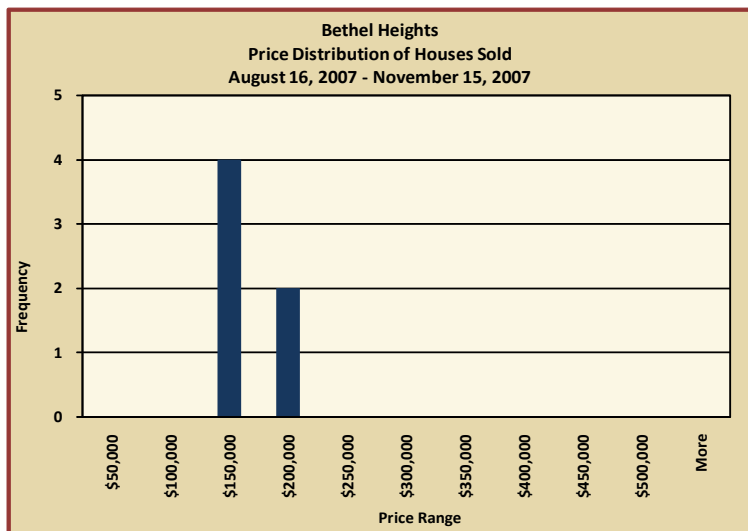
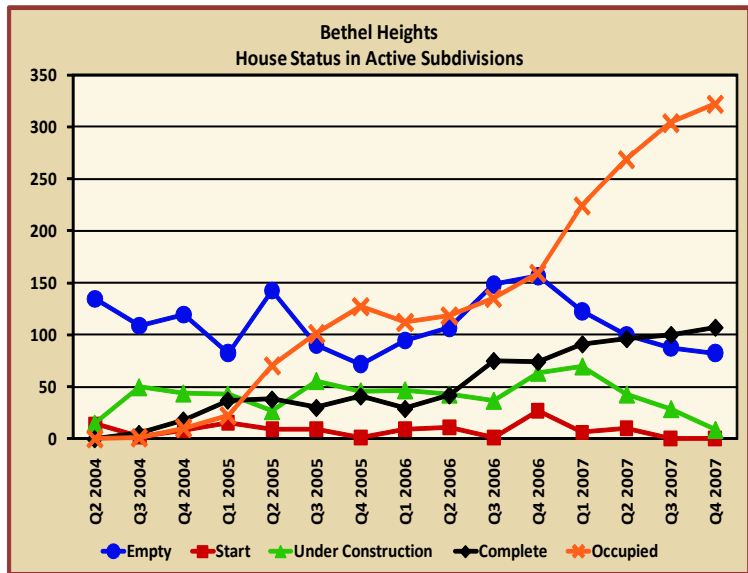
- From September to November 2007, there were 7 residential building permits issued in Bethel Heights. This represents a 90.1 percent decline from the fourth quarter of 2006.
- The average residential building permit value in Bethel Heights declined by 41.5 percent from the fourth quarter of 2006 to \$59,643 in the fourth quarter of 2007.
- The major price point for Bethel Heights building permits was the \$0 to \$100,000 range.
- There were 521 total lots in active subdivisions in Bethel Heights in the fourth quarter of 2007. About 61.8 percent of the lots were occupied, 20.5 percent were complete, but unoccupied, 1.7 percent were under construction, 0.0 percent were starts, and 15.9 percent were vacant lots.
- 18 new houses in Bethel Heights became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 14.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Bethel Heights was Great Meadows with 5.
- An additional 182 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Bethel Heights.
- There were 6 existing houses sold in Bethel Heights from August 16, 2007 to



Bethel Heights

November 15, 2007, or no change from the previous quarter and 20.0 percent more than the same period last year.

- The average price of a house sold in Bethel Heights decreased from \$206,267 in the third quarter of 2007 to \$149,183 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 27.7 percent lower than in the previous quarter and 36.2 percent lower than in the same period last year.
- In Bethel Heights, the average number of days from the initial house listing to the sale decreased from 336 days in the third quarter of 2007 to 115 days in the fourth quarter of 2007.
- Only 0.7 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Bethel Heights. The average sales price of the houses sold in Bethel Heights was 78.0 percent of the county average.

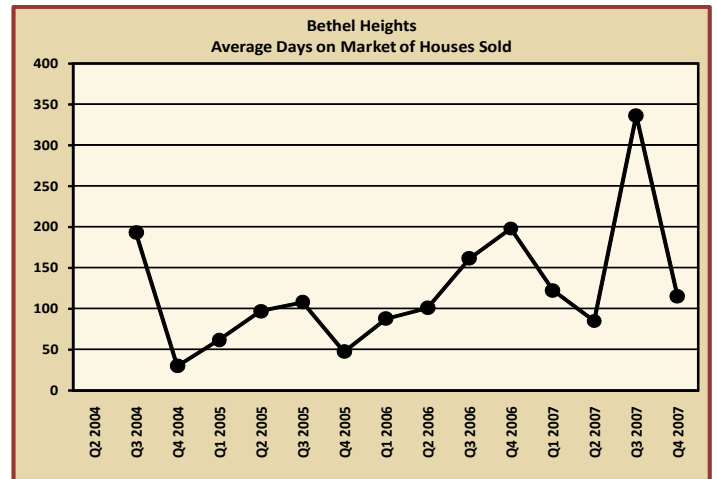
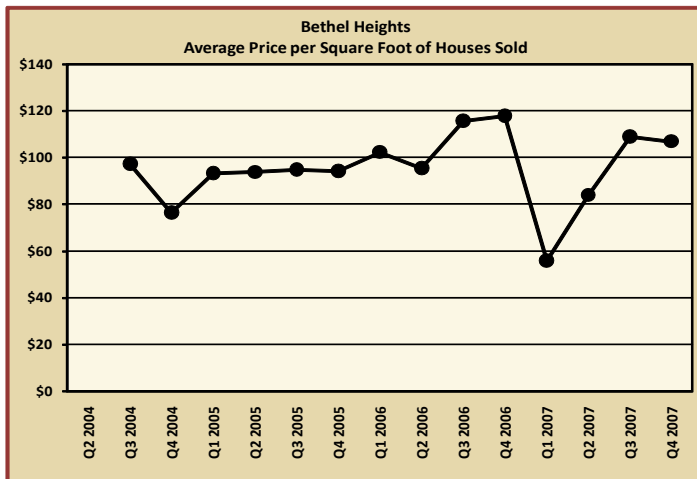
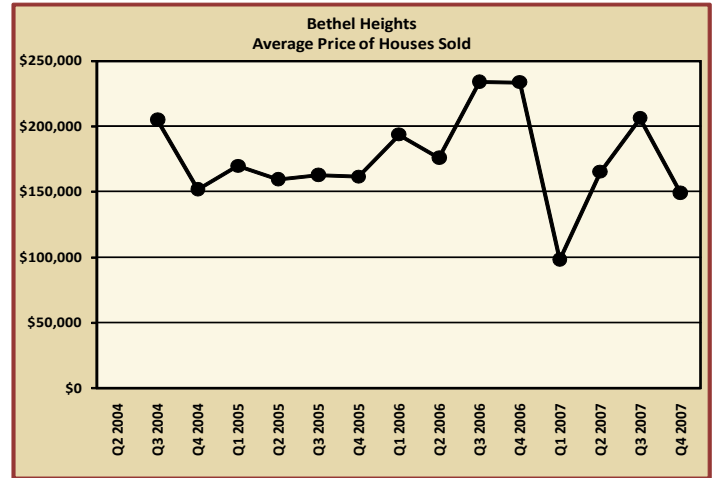
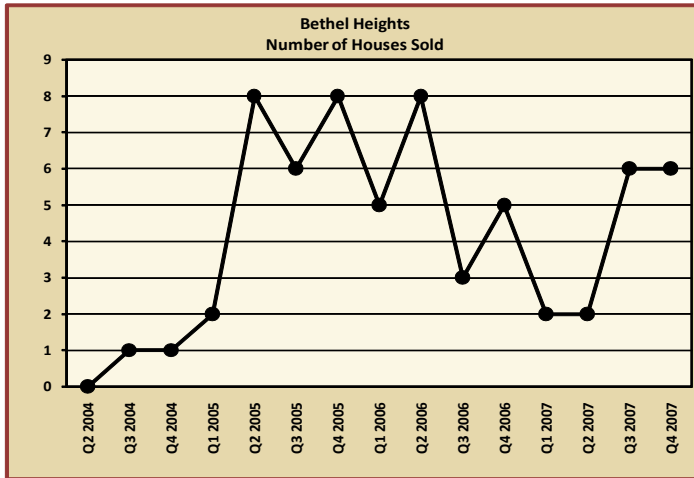


Bethel Heights House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Chantel	17	0	1	13	41	72	2	16.2
Courtyard, Phase III	1	0	0	2	11	14	1	12.0
Great Meadows	10	0	5	14	31	60	2	11.2
Logan Heights, Phase I	10	0	2	9	7	28	0	42.0
Oak Place	22	0	1	4	34	61	2	13.5
Remington Place	3	0	0	13	45	61	7	4.3
Sunset Ridge	12	0	0	1	20	33	3	26.0
Terry Acres	0	0	0	44	22	66	0	24.0
Wilkins	8	0	0	7	111	126	1	45.0
Bethel Heights	83	0	9	107	322	521	18	14.4



Bethel Heights



Bethel Heights Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	4	66.7%	1,258	138	101.6%	\$108.38
\$150,001 - \$200,000	2	33.3%	1,690	69	100.3%	\$104.03
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Bethel Heights	6	100.0%	1,402	115	101.2%	\$106.93



Bethel Heights

Bethel Heights Final and Preliminary Approved Subdivisions Q4 2007

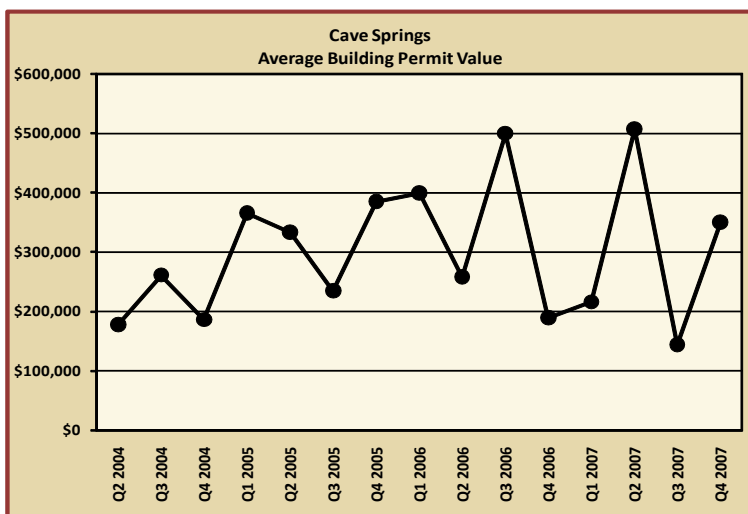
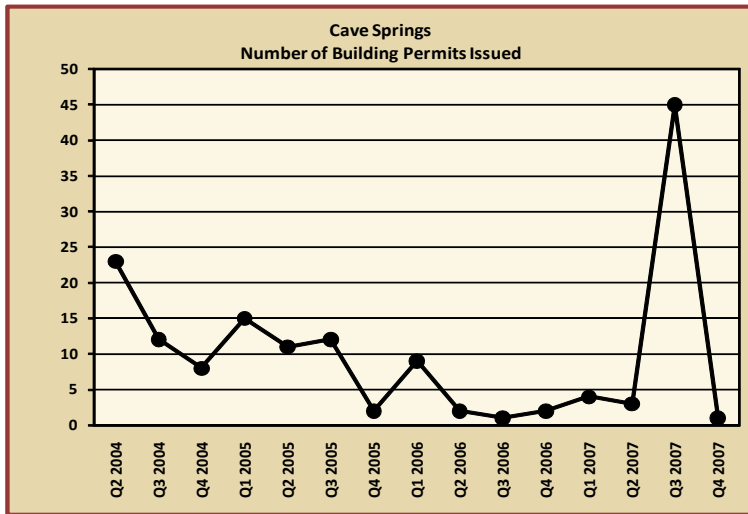
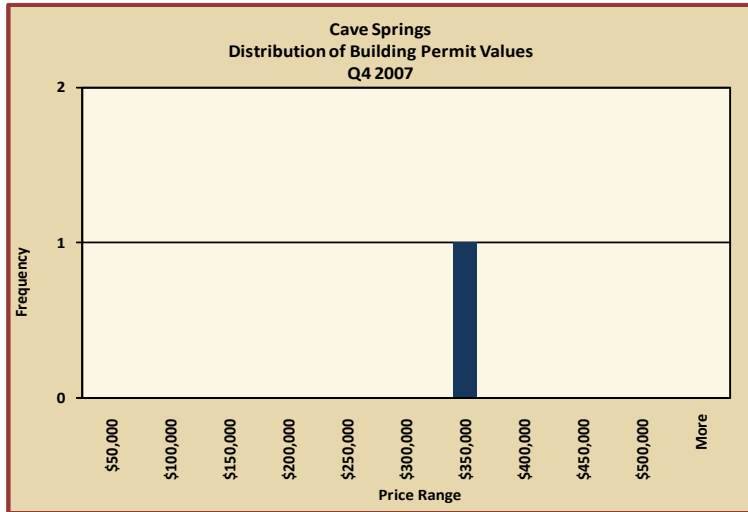
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Chantal, Phase II	Q3 2005	51
English Oaks	Q3 2005	12
Logan Heights, Phase II	Q3 2005	26
Marvin Moles	Q3 2005	33
Spring Meadows	Q3 2005	60
Bethel Heights		182



Cave Springs



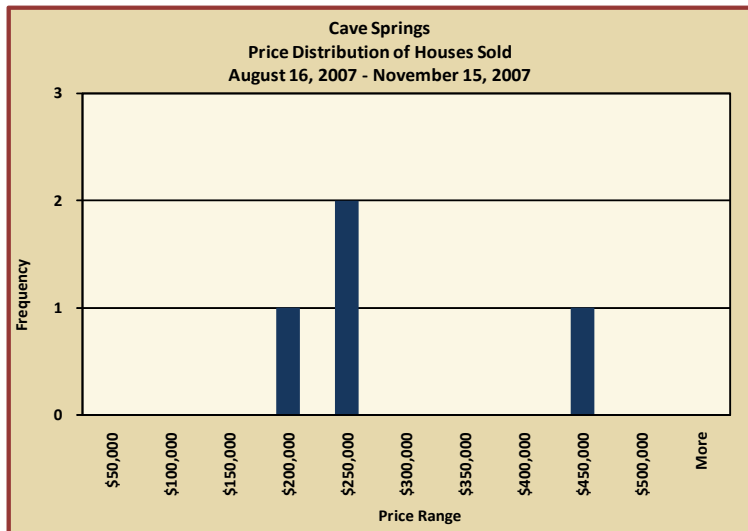
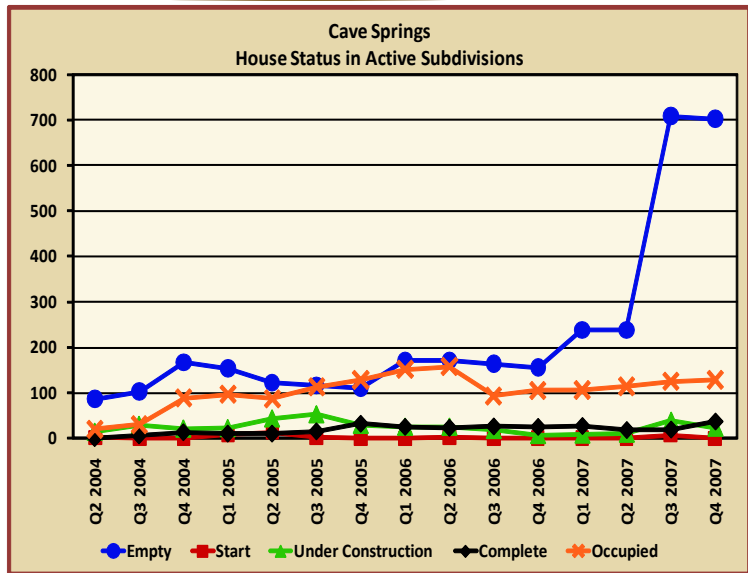
- From September to November 2007, there was 1 residential building permit issued in Cave Springs. This represents a decline from the 2 building permits issued in the fourth quarter of 2006.
- The residential building permit value in Cave Springs was \$350,000 in the fourth quarter of 2007.
- There were 702 total lots in active subdivisions in Cave Springs in the fourth quarter of 2007. About 14.4 percent of the lots were occupied, 4.3 percent were complete, but unoccupied, 2.7 percent were under construction, 0.0 percent was starts, and 78.5 percent were vacant lots.
- 3 new houses in Cave Springs became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 340.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Cave Springs in the fourth quarter were Hyde Park with 12 and Brentwood with 5.
- An additional 523 lots in 5 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Cave Springs.
- There were 4 existing houses sold in Cave Springs from August 16, 2007 to November 15, 2007, or 20 percent fewer than the previous quarter and no change from the same period last year.
- The average price of a house sold in Cave Springs decreased from \$269,620 in the third quarter of 2007 to \$264,475 in the



Cave Springs

fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 1.9 percent lower than in the previous quarter and 12.3 percent lower than in the same period last year.

- In Cave Springs, the average number of days from the initial house listing to the sale rose from 97 days in the third quarter of 2007 to 122 days in the fourth quarter of 2007.
- About 0.5 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Cave Springs. The average sales price of a house in Cave Springs was 138.3 percent of the county average.

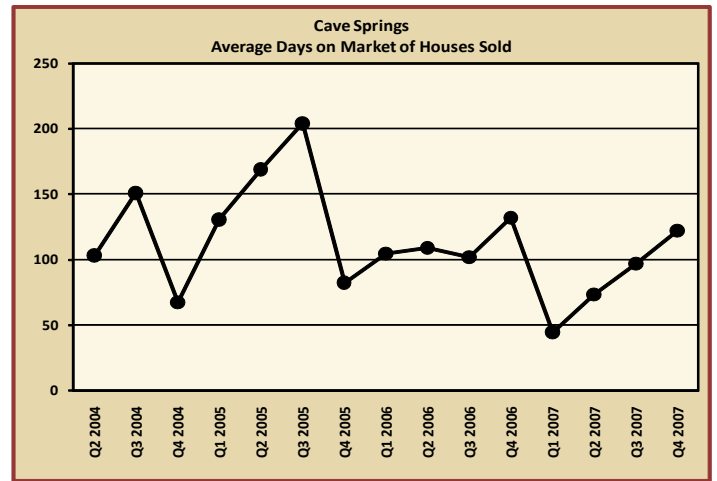
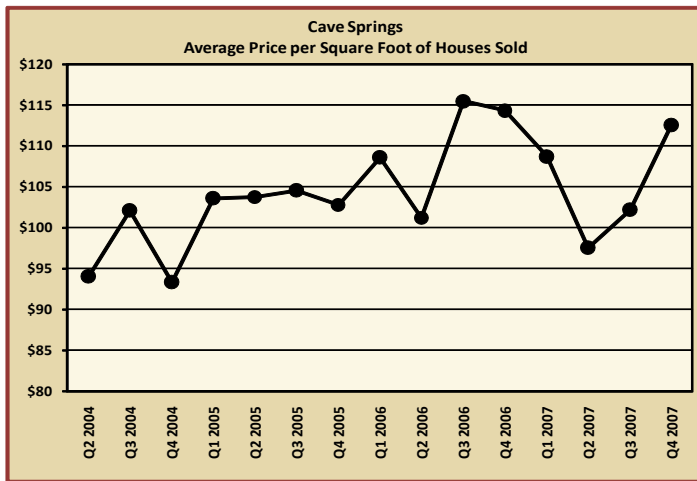
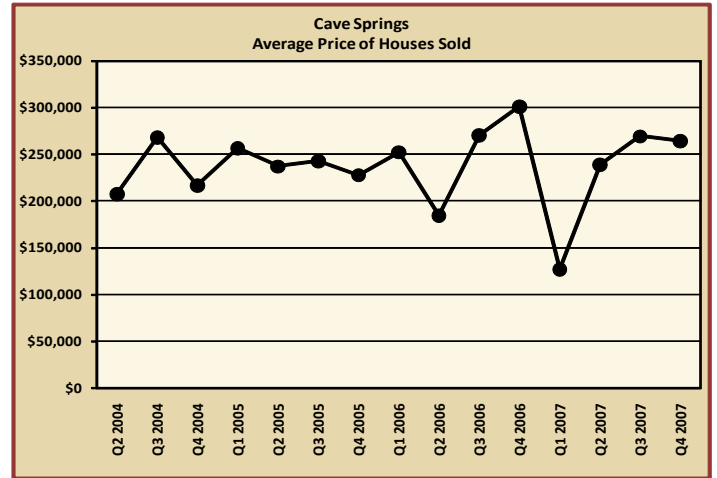
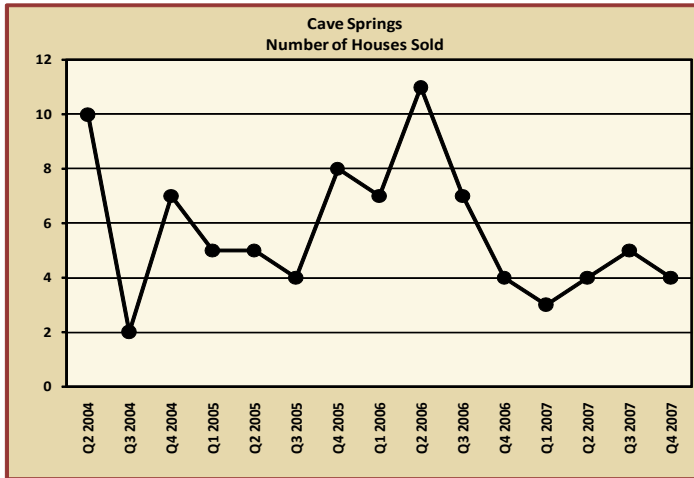


Cave Springs House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Brentwood	171	0	5	20	1	198	1	1,182.0
Chattin Valle	27	0	0	0	1	28	0	324.0
Duffers Ridge	7	0	0	1	0	8	0	--
Hyde Park	277	0	12	2	1	292	1	3,492.0
Otter Creek Estates, Phase I	77	0	0	0	1	78	1	924.0
Ridgewood	67	0	1	2	10	80	0	105.0
Soaring Hawk	5	0	0	0	11	16	0	--
Spring Ridge	19	0	1	4	37	61	0	41.1
Springs at Wellington	18	0	2	0	32	52	0	80.0
St. Valery Downs	34	0	3	9	35	81	0	184.0
Cave Springs	702	0	24	38	129	894	3	340.0



Cave Springs



Cave Springs Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	25.0%	1,695	72	93.9%	\$104.13
\$200,001 - \$250,000	2	50.0%	2,149	47	100.0%	\$105.45
\$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	1	25.0%	3,174	322	97.6%	\$135.16
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Cave Springs	4	100.0%	2,292	122	97.9%	\$112.55



Cave Springs

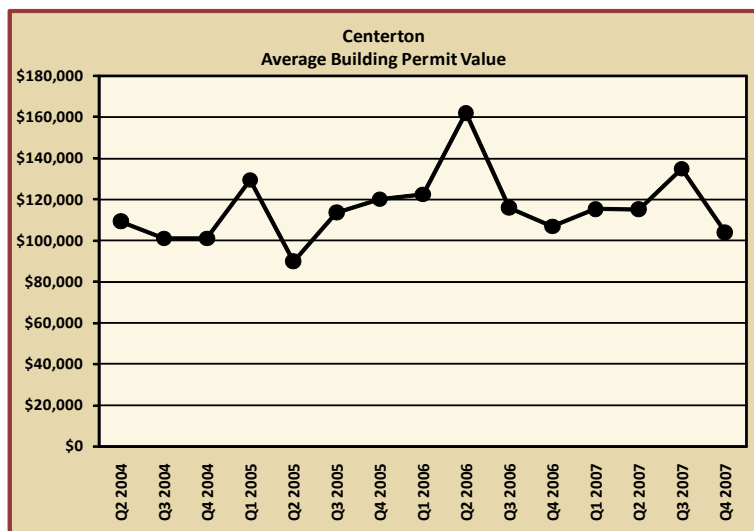
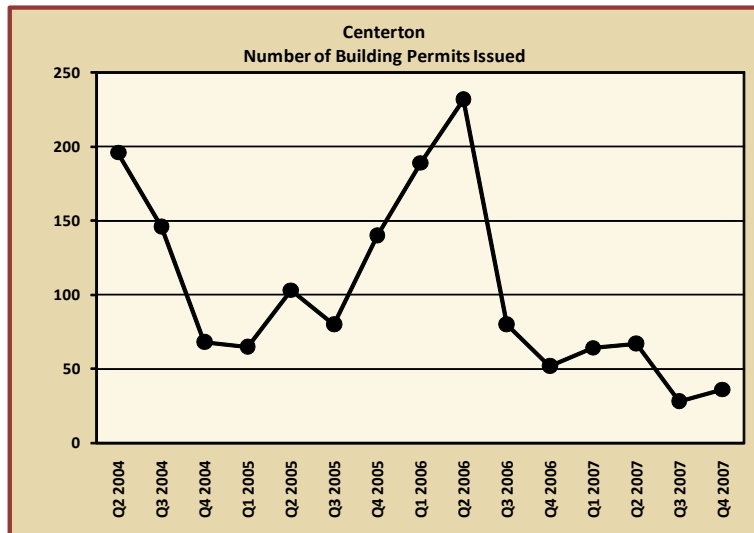
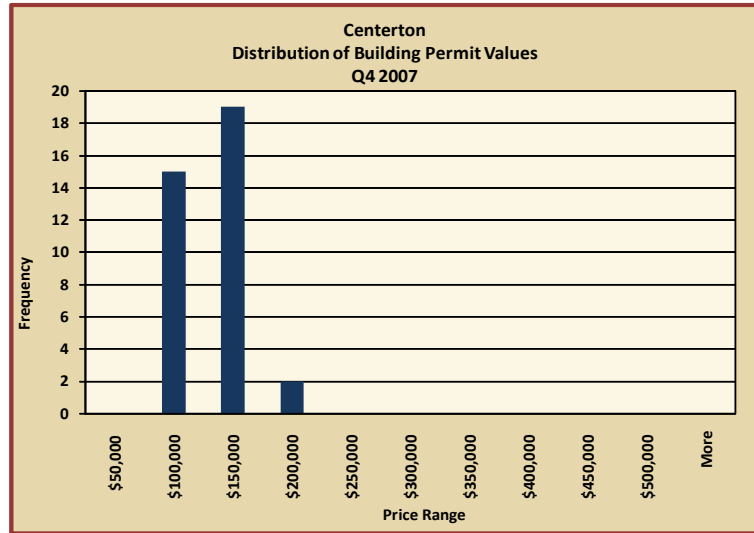
Cave Springs Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Fairway Valley	Q2 2007	187
<i>Final Approval</i>		
Marbella, Phase I	Q2 2007	72
Neveah	Q4 2005	42
Sand Springs, Phase I	Q2 2007	119
Otter Creek Estates, Phase II	Q2 2007	103
Cave Springs		523



Centerton

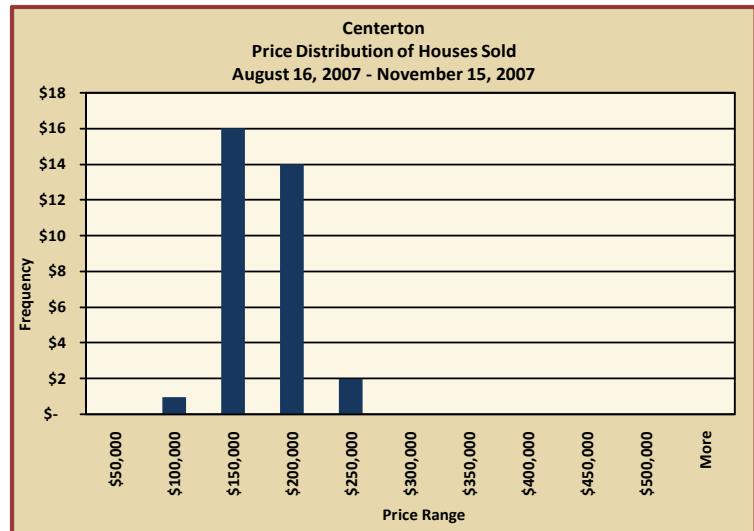
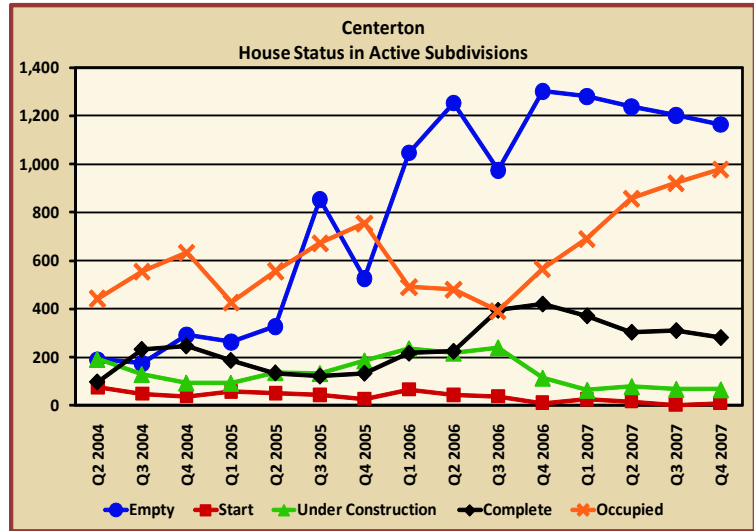
- From September to November 2007, there were 36 residential building permits issued in Centerton. This represents a decline of 30.8 percent from the fourth quarter of 2006.
- The average value of residential building permit in Centerton declined by 2.6 percent from the fourth quarter of 2006 to \$104,058 in the fourth quarter of 2007.
- Most Centerton building permits were in the \$50,001 to \$150,000 range.
- There were 2,502 total lots in active subdivisions in Centerton in the fourth quarter of 2007. About 39.1 percent of the lots were occupied, 11.3 percent were complete, but unoccupied, 2.6 percent were under construction, 0.4 percent was starts, and 46.6 percent were vacant lots.
- 76 new houses in Centerton became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 44.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Centerton in the fourth quarter were Quail Ridge with 22 and Sienna with 14.
- An additional 2,534 lots in 21 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Centerton.
- There were 33 existing houses sold in Centerton from August 16, 2007 to November 15, 2007, or 50.7 percent fewer than in the previous quarter and 49.2 percent fewer than in the same period last year.
- The average price of a house sold in Centerton increased from \$145,842 in the third quarter of 2007 to \$151,554 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 3.9 percent higher than in the previous quarter, but 5.8 percent lower than in the same period last year.
- In Centerton, the average number of days from the initial house listing to the sale decreased from 152 days in the third



Centerton

quarter of 2007 to 149 days in the fourth quarter of 2007.

- About 4.0 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Centerton. The average sales price of a house in Centerton was 79.3 percent of the county average.
- 90.9 percent of the sold houses in Centerton were in the \$100,000 to \$150,000 range.



Centerton

Centerton House Status in Active Subdivisions Q4 2007

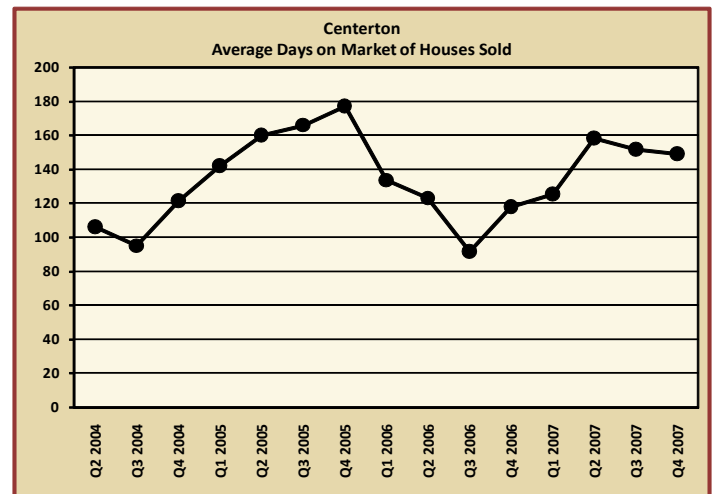
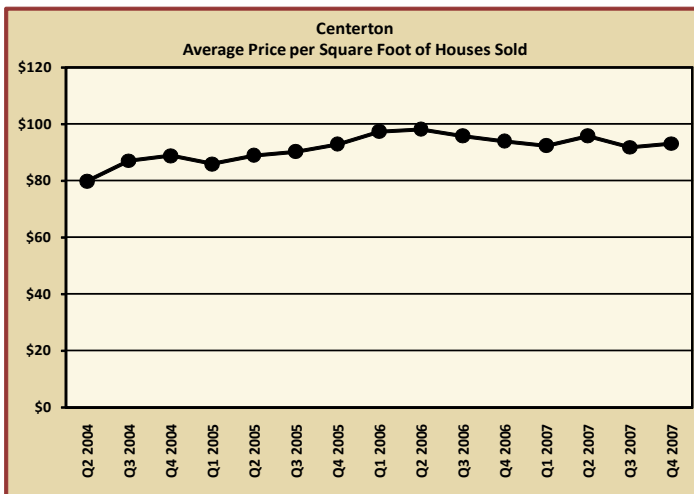
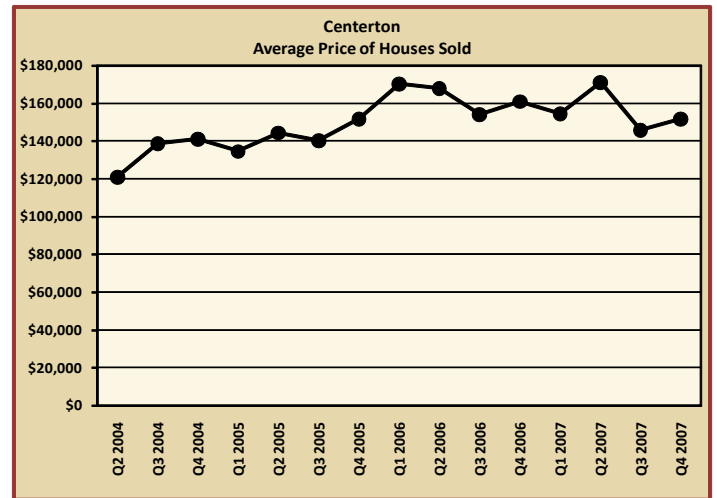
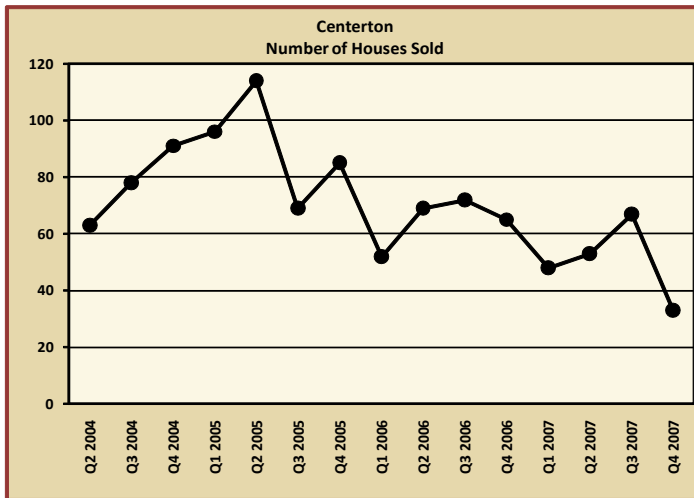
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Black Springs, Block I	13	0	1	2	36	52	1	16.0
Brimwoods, Phase I	16	0	6	3	11	36	2	30.0
Char Lou Estates, Phase I & II	63	0	1	39	25	128	0	618.0
Copper Oaks	26	0	2	27	147	202	24	7.1
Graystone	0	0	0	12	60	72	0	--
Kensington Hills	21	0	0	33	81	135	1	129.6
Keystone	17	0	3	1	2	23	0	126.0
Quail Ridge, Phases I,II	76	0	22	42	43	183	7	
The Residences at City West	18	0	0	39	64	121	0	12.4
Ridgefield Addition, Block I & II	22	0	0	5	34	61	3	32.4
Sienna, Phases IB, II	103	7	14	31	286	441	25	
Somerset	23	0	7	5	16	51	2	84.0
Stonebriar, Phase I	3	0	0	1	36	40	0	48.0
Stonegate	53	0	0	5	61	119	0	63.3
Tamarron	253	0	2	18	26	299	3	163.8
Tarah Knolls	32	0	2	6	12	52	1	80.0
Timber Ridge	47	1	2	4	7	61	5	92.6
Tuscany, Phase I	66	0	0	4	1	71	0	840.0
Versailles	125	1	2	0	0	128	0	--
Waterford Park	11	0	2	4	4	21	0	--
Westwood, Phase II	0	0	0	2	22	24	0	6.0
Willow Crossing, Phase I	177	0	0	0	5	182	2	531.0
Centerton	1,165	9	66	283	979	2,502	76	44.0



Centerton

Centerton Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	3.0%	1,478	81	94.2%	\$64.28
\$100,001 - \$150,000	16	48.5%	1,486	175	99.7%	\$89.71
\$150,001 - \$200,000	14	42.4%	1,735	133	100.4%	\$96.73
\$200,001 - \$250,000	2	6.1%	2,035	91	97.7%	\$108.34
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Centerton	33	100.0%	1,625	149	99.7%	\$93.04



Centerton

Centerton Final and Preliminary Approved Subdivisions Q4 2007

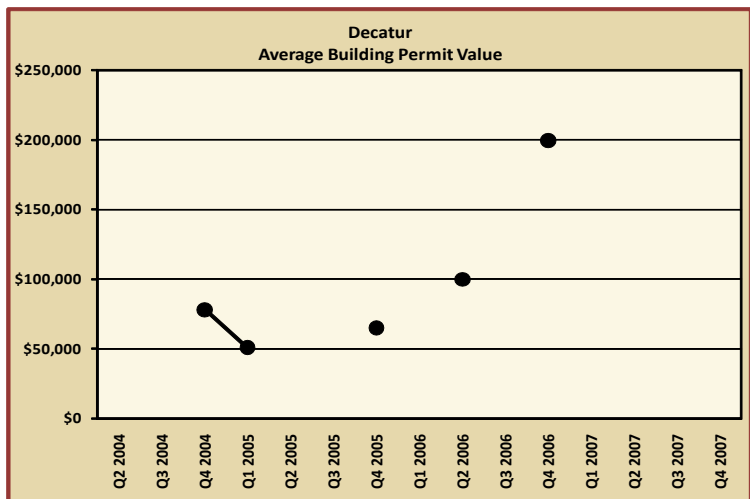
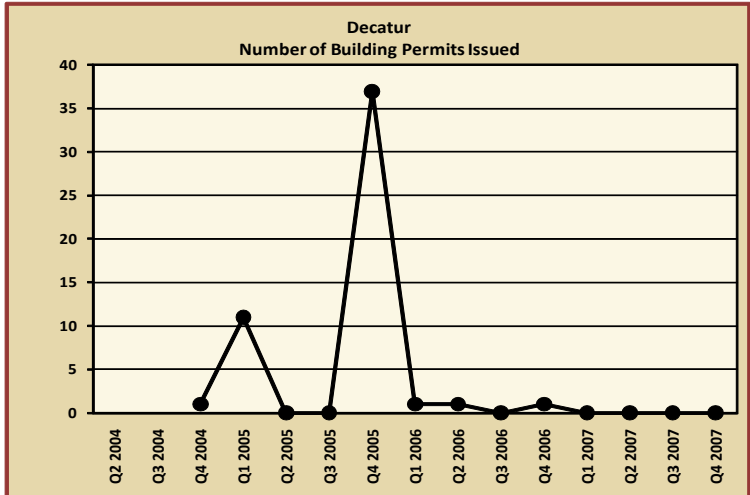
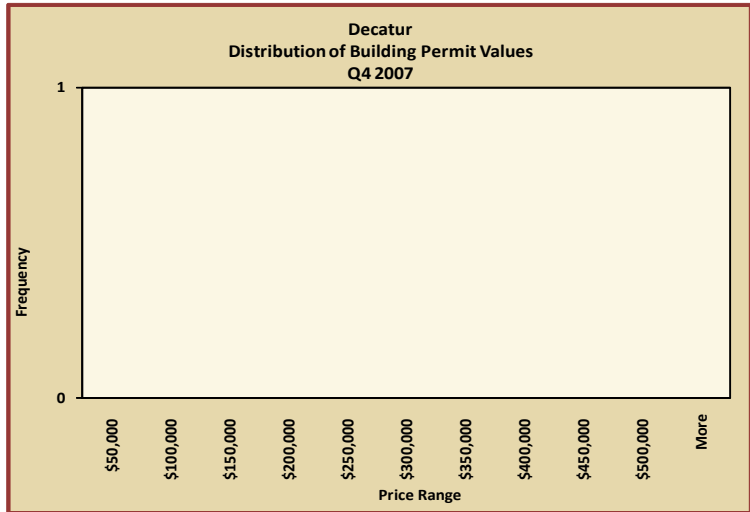
Subdivision	Approved	Number of Lots
Arbor Vista	Q1 2005	224
Blossom Hills	Q4 2005	72
Brandon-Horne	Q4 2005	155
Char-Lou Estates, Phase III	Q4 2004	283
Cherrie Place	Q4 2004	28
Christian Lane	Q4 2004	4
Clark Estates	Q2 2005	57
Dunn Roven Property	Q4 2004	124
Eden's Court	Q2 2006	18
Fair St. Townhomes	Q2 2005	10
Ginn Property	Q4 2004	508
Layne Bridge, Phase II	Q2 2005	40
Lindsey, Phases I, II	Q4 2004	95
Mariel 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
Wellington Woods	Q4 2004	186
Centerton		2,534



Decatur

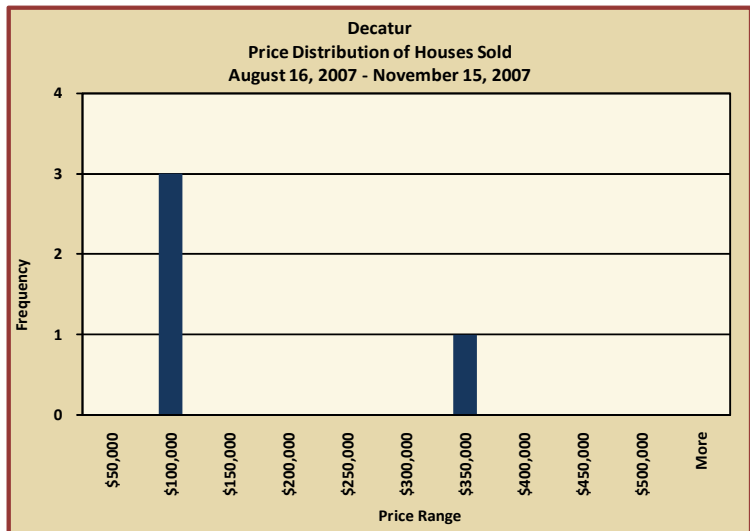
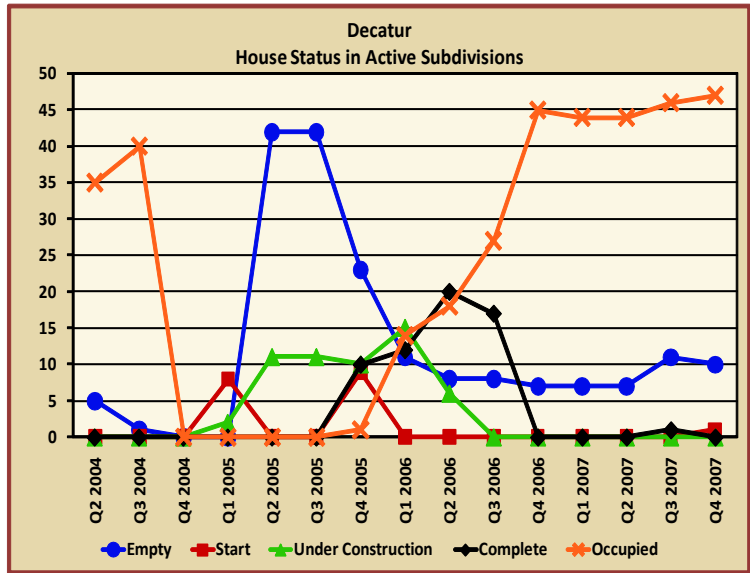


- From September to November 2007, there were no residential building permits issued in Decatur. There was a single residential building permit issued in the fourth quarter of 2006.
- There were 58 total lots in active subdivisions in Decatur in the fourth quarter of 2007. About 81.0 percent of the lots were occupied, 1.7 percent were starts, and 17.2 percent were vacant lots.
- 1 new house in Decatur became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 44.0 months of remaining inventory in active subdivisions.
- There were 4 existing houses sold in Decatur from August 16, 2007 to November 15, 2007, or no change from the previous quarter and 50.0 percent fewer than in the same period last year.
- The average price of a house sold in Decatur increased from \$73,975 in the third quarter of 2007 to \$140,350 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 89.7 percent higher than in the previous quarter and 13.1 percent higher than in the same period last year.
- In Decatur, the average number of days from the initial house listing to the sale decreased from 198 days in the third quarter of 2007 to 106 days in the fourth quarter of 2007.
- About 0.5 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Decatur. The average sales price of a house in Decatur was 73.4 percent of the county average.



Decatur

- 75.0 percent of the sold houses in Decatur were in the \$50,000 to \$100,000 range.

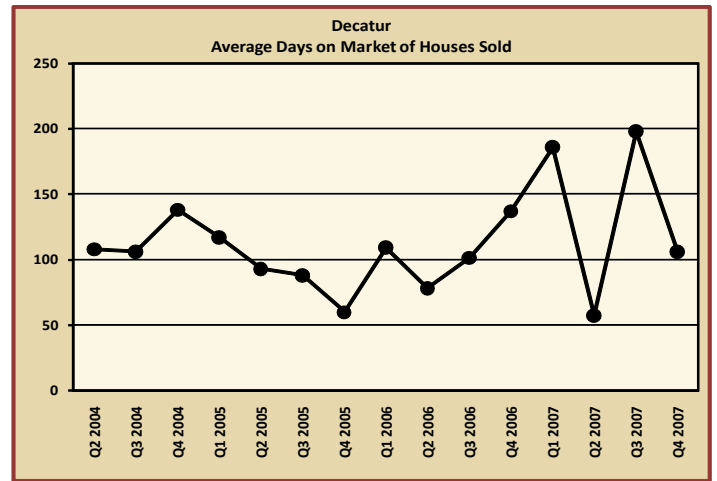
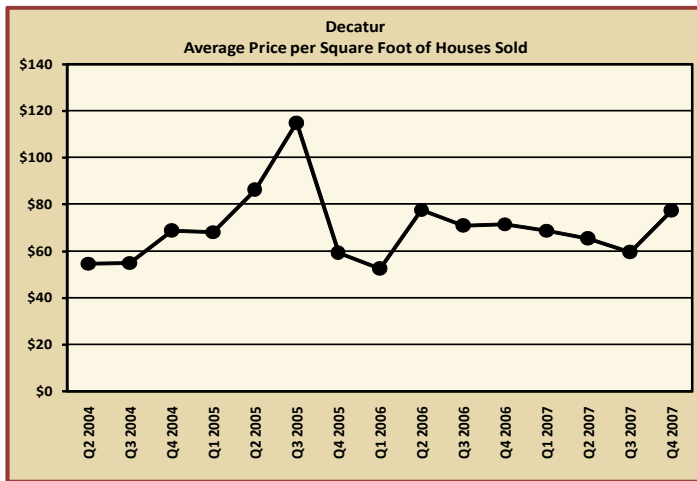
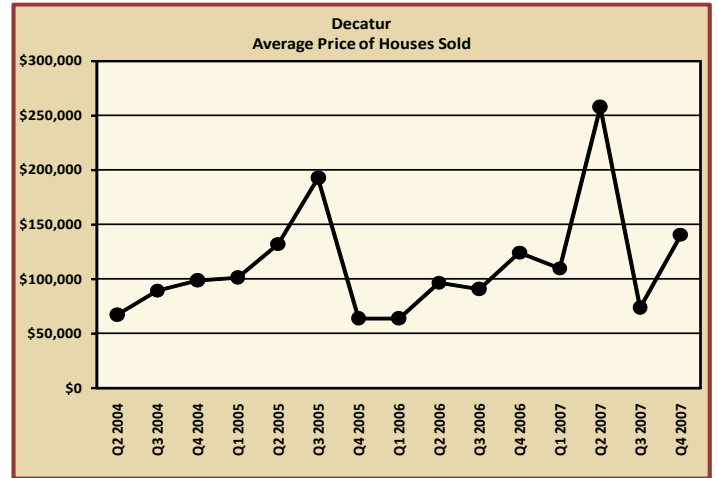
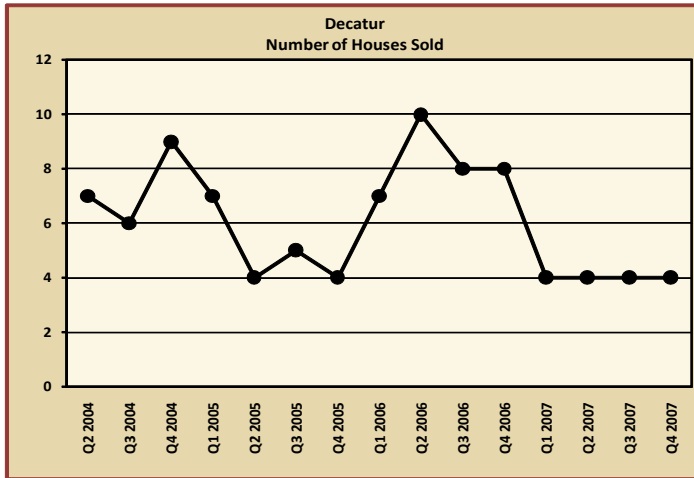


Decatur House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Crystal Lakes	3	1	0	0	3	7	1	16.0
Grant Springs	7	0	0	0	44	51	0	--
Decatur	10	1	0	0	47	58	1	2.2



Decatur



Decatur Price Range of Houses Sold August 16, 2007 - November 15, 2007

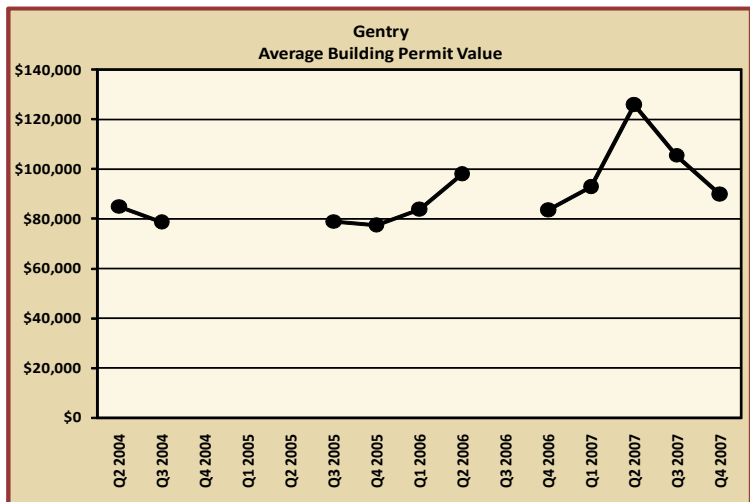
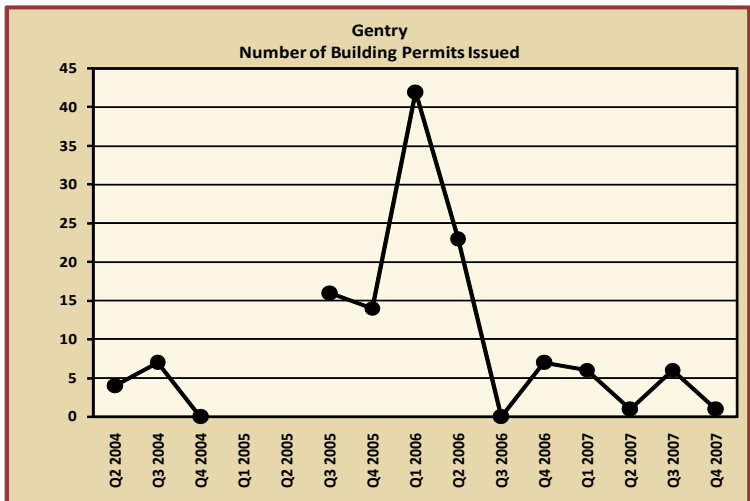
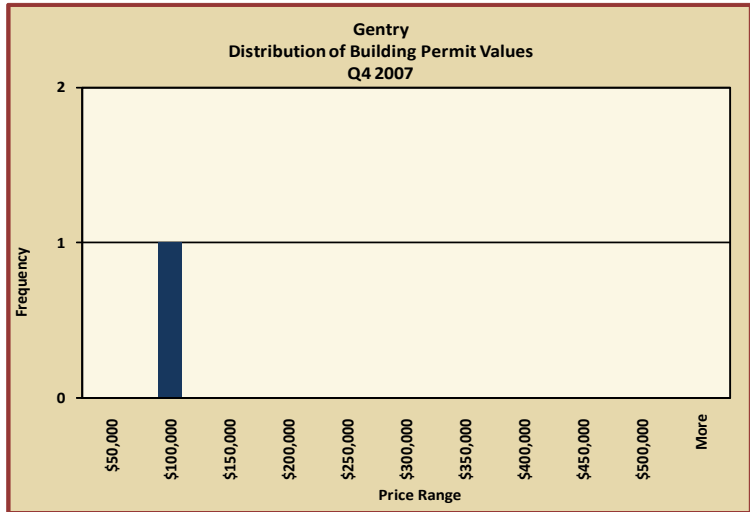
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	3	75.0%	1,206	108	99.3%	\$68.45
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	0	0.0%	--	--	--	--
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	1	25.0%	3,027	100	98.2%	\$104.06
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Decatur	4	100.0%	1,661	106	101.0%	\$77.35



Gentry

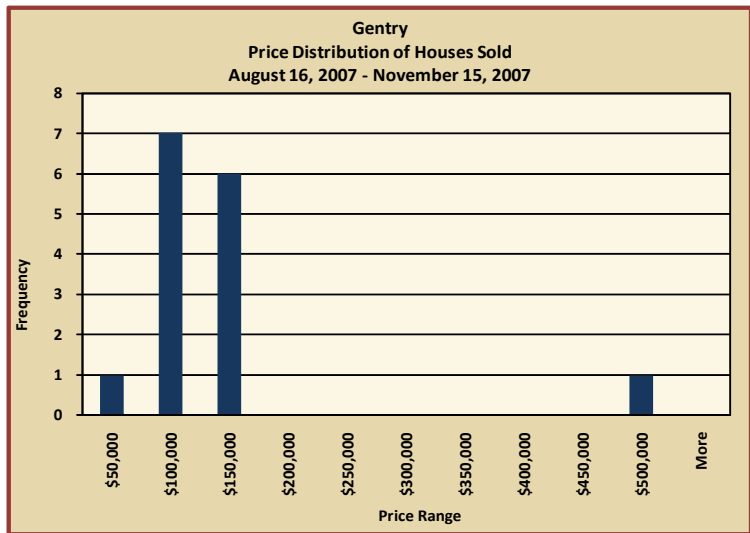
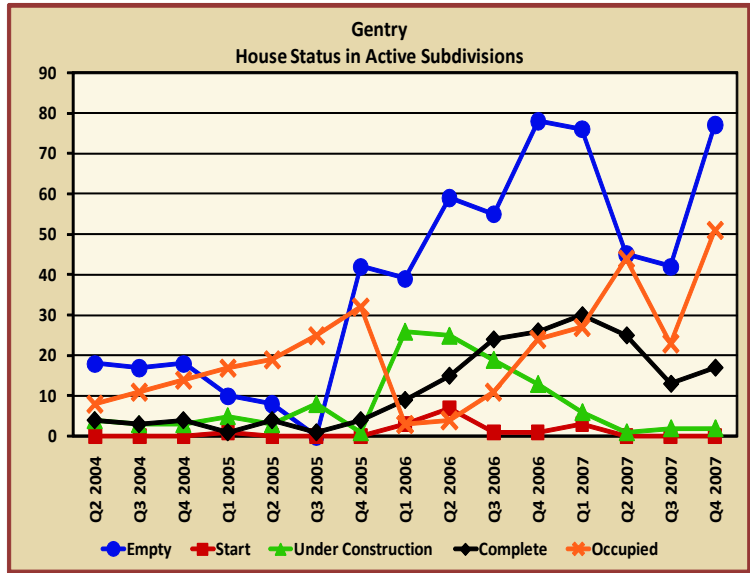


- From September to November 2007, there was 1 residential building permit issued in Gentry. There were 7 residential building permits issued in the fourth quarter of 2006.
- The residential building permit value in Gentry was \$90,000 in the fourth quarter of 2007.
- There were 147 total lots in active subdivisions in the fourth quarter of 2007. About 34.7 percent of the lots were occupied, 11.6 percent were complete, but unoccupied, 1.4 percent was under construction, 0.0 percent was starts, and 52.4 percent were vacant lots.
- 5 new houses in Gentry became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 19.5 months of remaining inventory in active subdivisions.
- An additional 814 lots in 7 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Gentry.
- There were 15 existing houses sold in Gentry from August 16, 2007 to November 15, 2007, or 46.4 percent fewer than in the previous quarter and 44.4 percent fewer than in the same period last year.
- The average price of a house sold in Gentry decreased from \$134,804 in the third quarter of 2007 to \$123,630 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 8.3 percent lower than in the previous quarter, but 0.8 percent higher than in the same period last year.



Gentry

- In Gentry, the average number of days from the initial house listing to the sale decreased from 197 days in the third quarter of 2007 to 172 days in the fourth quarter of 2007.
- About 1.8 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Gentry. The average sales price of a house in Gentry was only 64.6 percent of the county average.
- 86.7 percent of the sold houses in Gentry were in the \$50,000 to \$150,000 range.

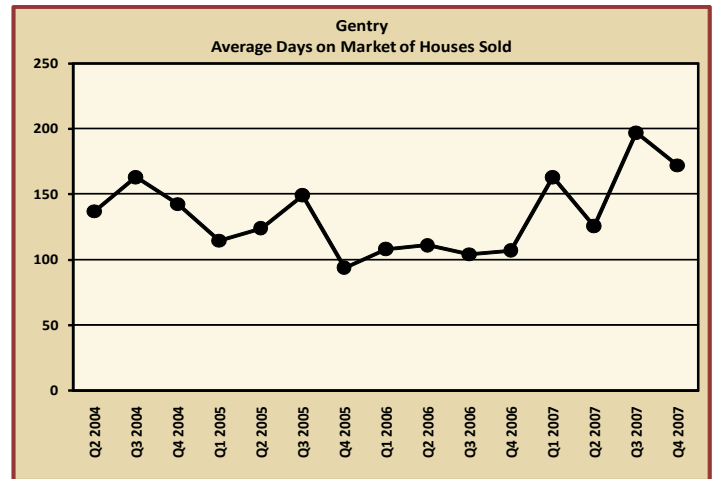
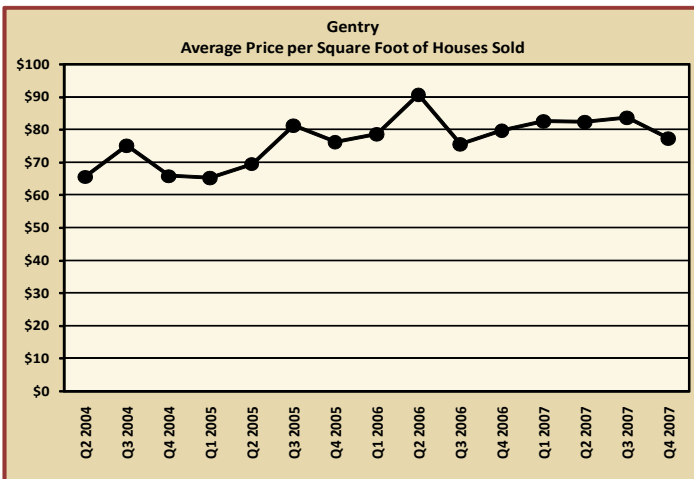
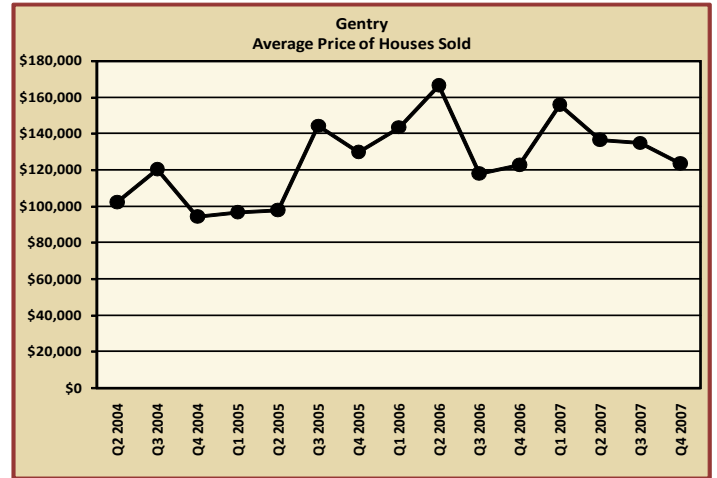
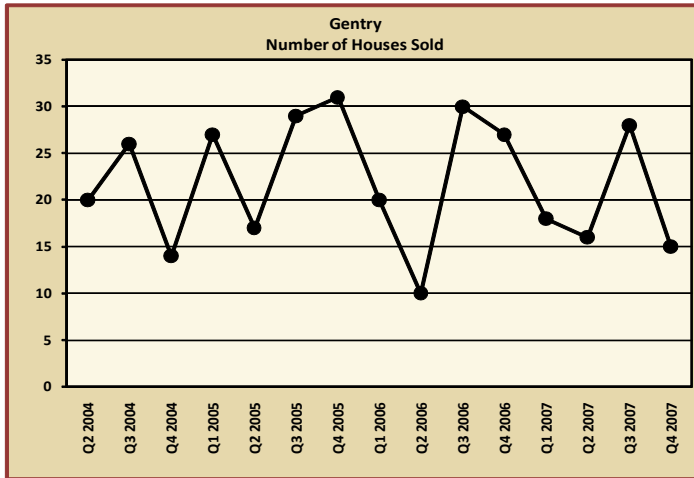


Gentry House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Ashton Place	12	0	0	10	15	37	0	26.4
College Hill Second Addition	3	0	0	2	3	8	0	60.0
Mockingbird Lane	4	0	0	0	1	5	0	--
The Oaks, Phases I, II	35	0	1	4	27	67	4	48.0
Springhill	23	0	1	1	5	30	1	60.0
Gentry	77	0	2	17	51	147	5	19.5



Gentry



Gentry Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	6.7%	1,150	159	100.0%	\$26.00
\$50,001 - \$100,000	7	46.7%	1,230	117	95.2%	\$69.05
\$100,001 - \$150,000	6	40.0%	1,497	213	95.6%	\$84.82
\$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	1	6.7%	3,514	320	88.6%	\$141.15
\$500,000+	0	0.0%	--	--	--	--
Gentry	15	100.0%	1,484	172	95.3%	\$77.30



Gentry

Gentry Final and Preliminary Approved Subdivisions Q4 2007

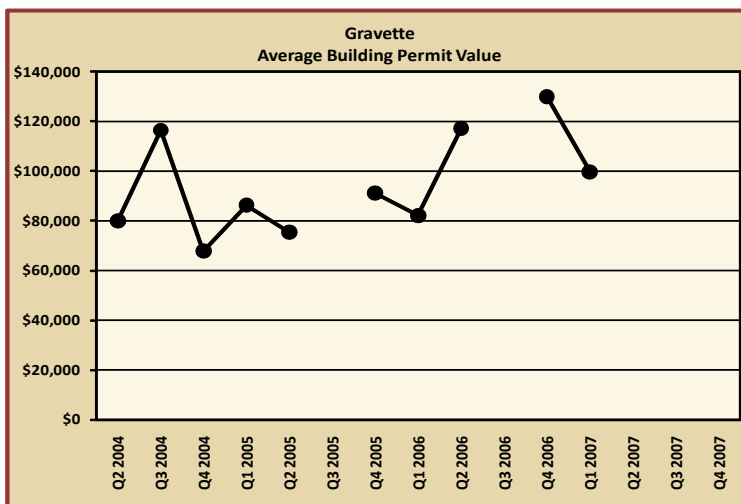
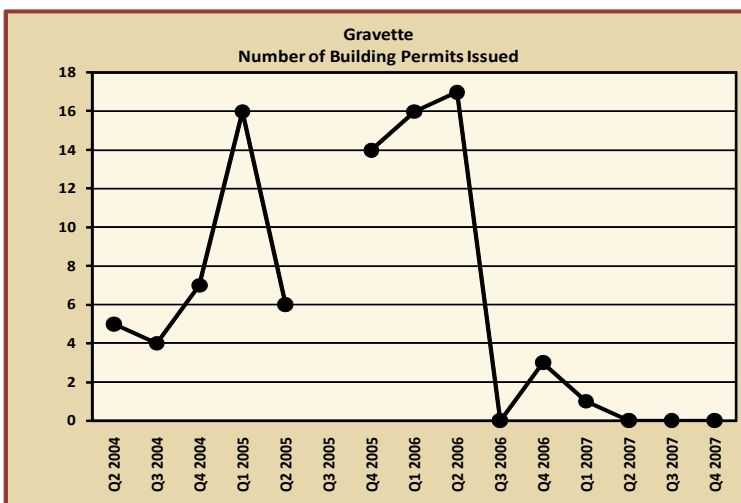
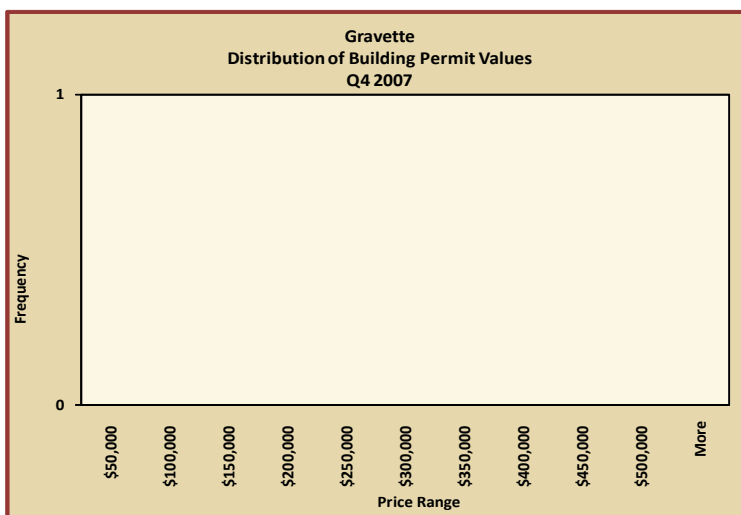
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Castleberry	Q1 2006	61
Gayle Meadows	Q1 2006	54
McClellan Meadows	Q1 2006	242
The Orchards	Q1 2006	288
Pines Subdivision	Q3 2006	134
<i>Final Approval</i>		
The Oaks, Phase II	Q4 2006	32
Stonegate	Q1 2006	3
Gentry		814



Gravette

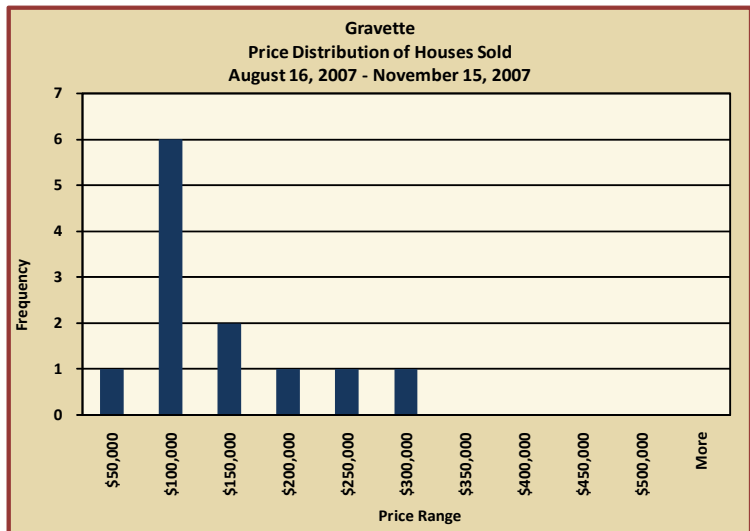
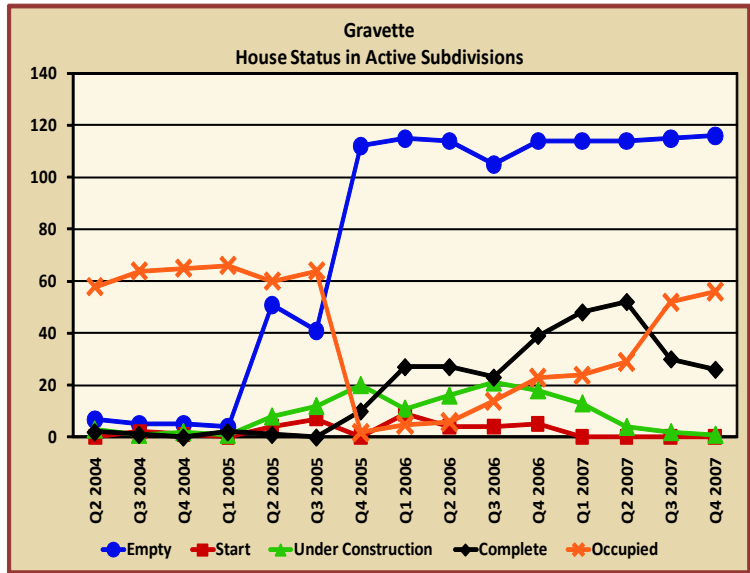


- From September to November 2007, there were no residential building permits issued in Gravette. There were three residential building permits issued in the fourth quarter of 2006.
- There were 199 total lots in active subdivisions in Gravette in the fourth quarter of 2007. About 28.1 percent of the lots were occupied, 13.1 percent were complete, but unoccupied, 0.5 percent were under construction, 0.0 percent were starts, and 58.3 percent were vacant lots.
- 4 new houses in Gravette became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 50.5 months of remaining inventory in active subdivisions.
- There were 12 existing houses sold in Gravette from August 16, 2007 to November 15, 2007, or 29.4 percent fewer than in the previous quarter and 50.0 percent fewer than in the same period last year.
- The average price of a house sold in Gravette decreased from \$141,352 in the third quarter of 2007 to \$114,617 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 18.9 percent lower than in the previous quarter and 19.0 percent lower than in the same period last year.
- In Gravette, the average number of days from the initial house listing to the sale increased from 145 days in the third quarter of 2007 to 161 days in the fourth quarter of 2007.



Gravette

- About 1.5 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Gravette. The average sales price of a house in Gravette was 59.9 percent of the county average.
- 66.7 percent of the sold houses in Gravette were in the \$50,000 to \$150,000 range.

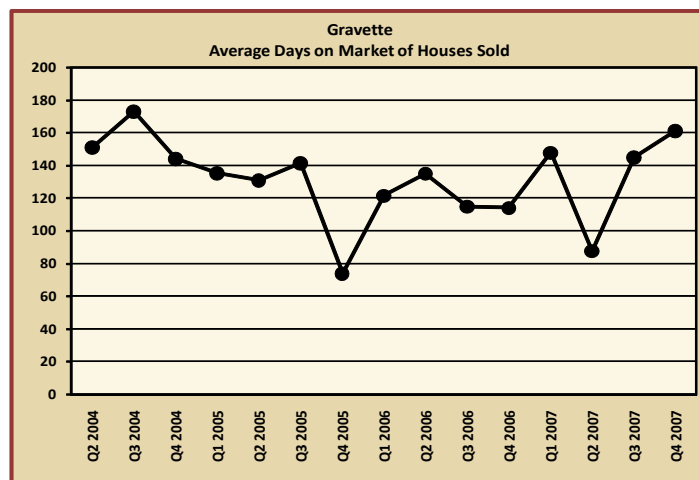
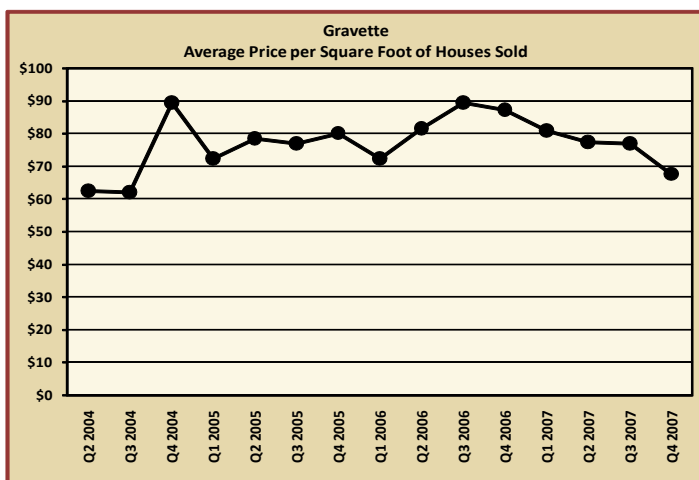
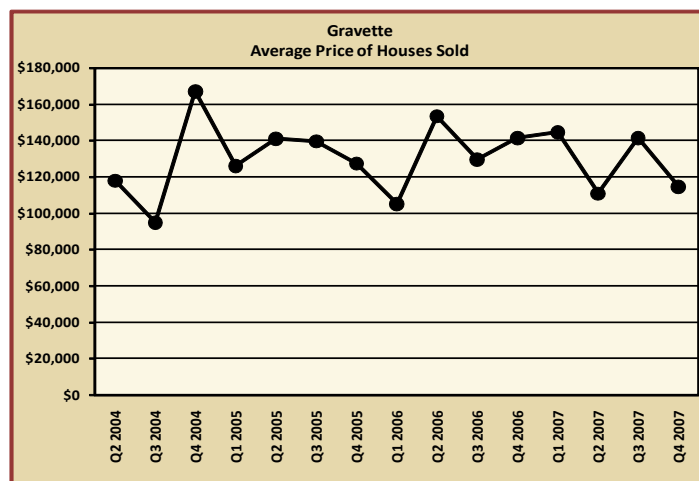
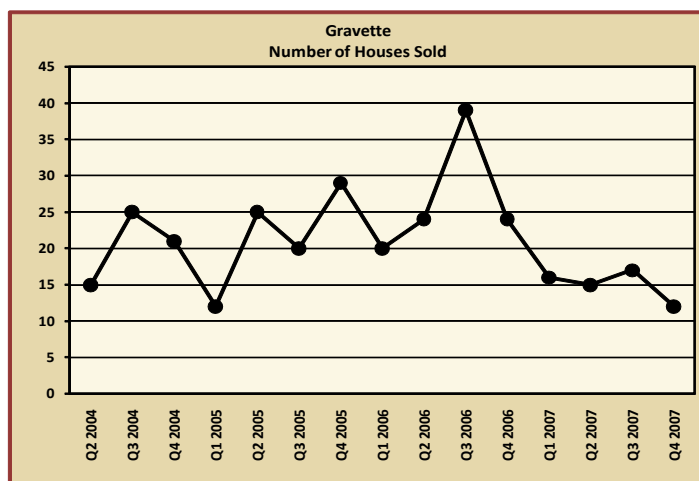


Gravette House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Country Meadows	12	0	0	19	1	32	0	372.0
Patriot Park	29	0	0	1	32	62	1	15.0
Walnut Creek	75	0	1	6	23	105	3	123.0
Gravette	116	0	1	26	56	199	4	50.5



Gravette



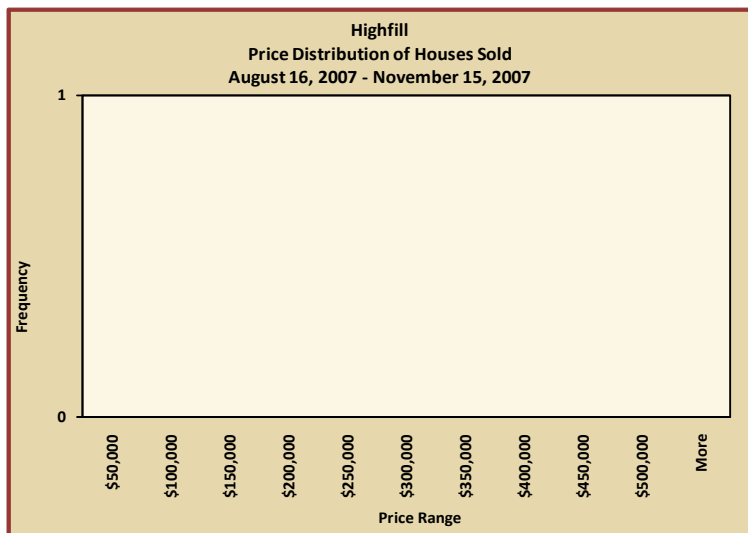
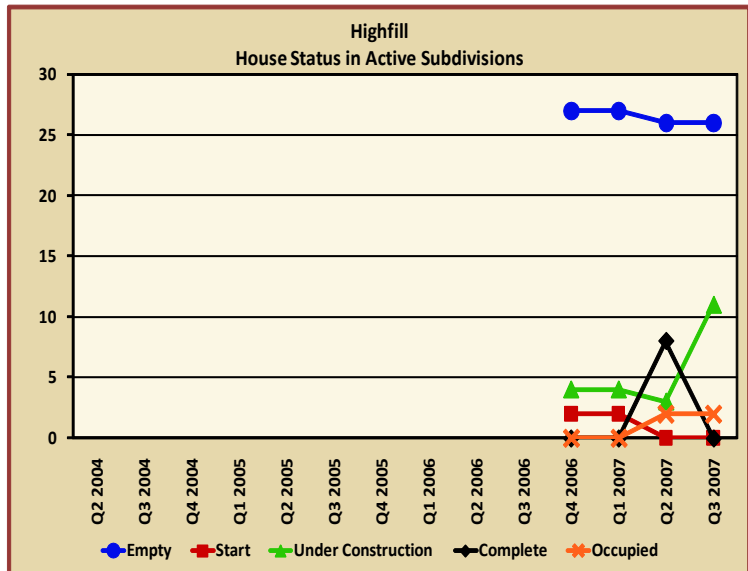
Gravette Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	8.3%	1,320	169	100.0%	\$22.65
\$50,001 - \$100,000	6	50.0%	1,249	63	94.5%	\$63.40
\$100,001 - \$150,000	2	16.7%	1,424	274	91.5%	\$76.58
\$150,001 - \$200,000	1	8.3%	2,578	190	91.7%	\$60.12
\$200,001 - \$250,000	1	8.3%	2,200	529	95.6%	\$104.09
\$250,001 - \$300,000	1	8.3%	3,000	124	95.0%	\$91.63
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Gravette	12	100.0%	1,620	161	94.4%	\$67.67



Highfill

- There were 39 total lots in 2 active subdivisions in Highfill in the fourth quarter of 2007. About 2.6 percent of the lots were occupied, 7.7 percent were complete, but unoccupied, 23.1 percent were under construction, 0.0 percent was starts, and 66.7 percent were vacant lots.
- There were 11 houses under construction in the Holiday Hills Estate subdivision.
- 0 new houses in Highfill became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 228.0 months of remaining inventory in active subdivisions.
- There were no data for existing houses sold in Highfill from August 16, 2007 to November 15, 2007.

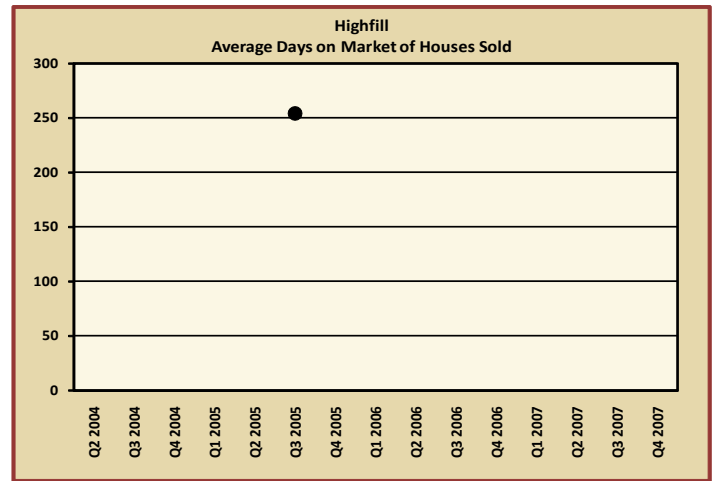
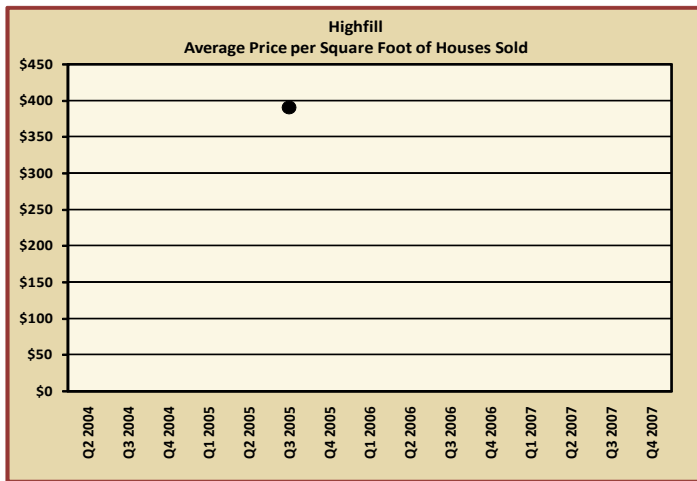
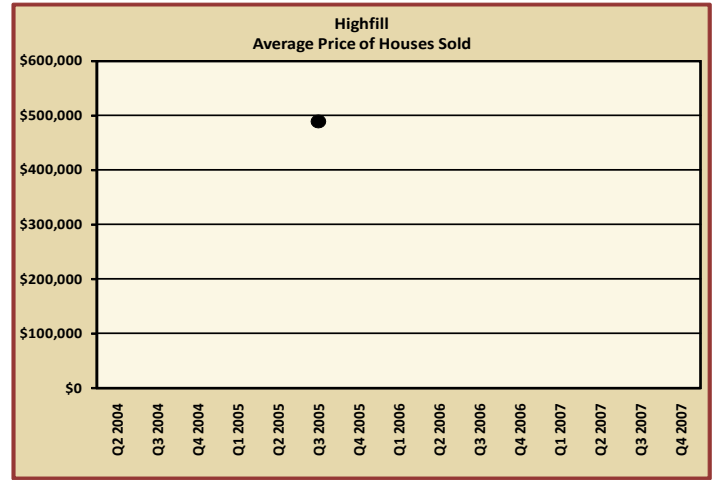
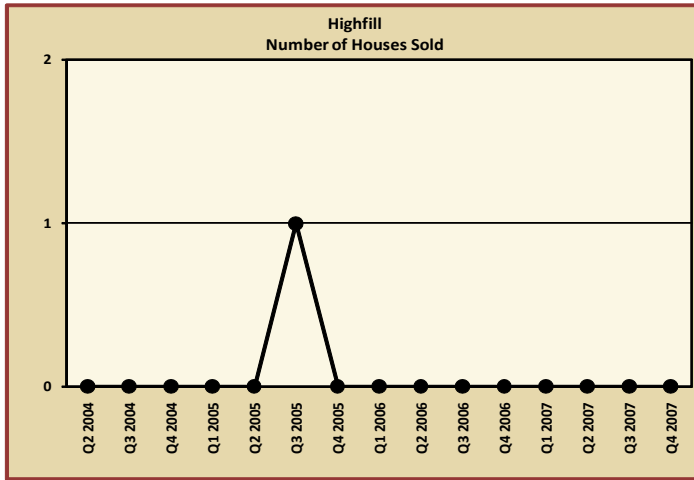


Highfill House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Eagle Ridge Estates, Phase II	4	0	1	0	1	6	0	--
Holiday Hills Estates	22	0	8	3	0	33	0	--
Highfill	26	0	9	3	1	39	0	228.0



Highfill



Highfill Price Range of Houses Sold August 16, 2007 - November 15, 2007

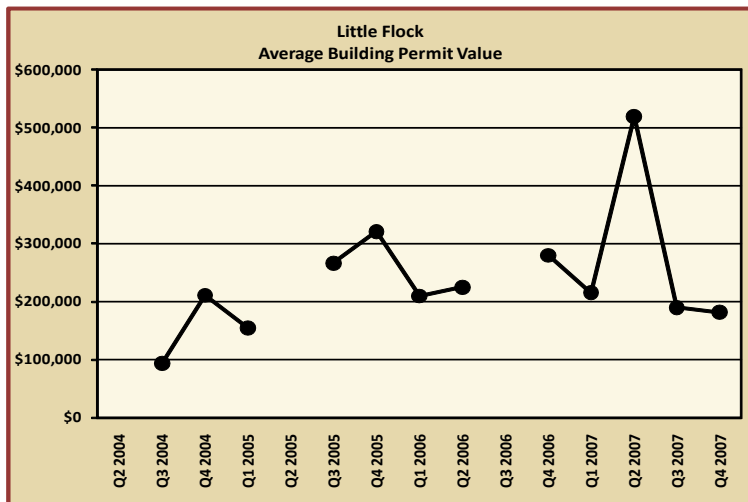
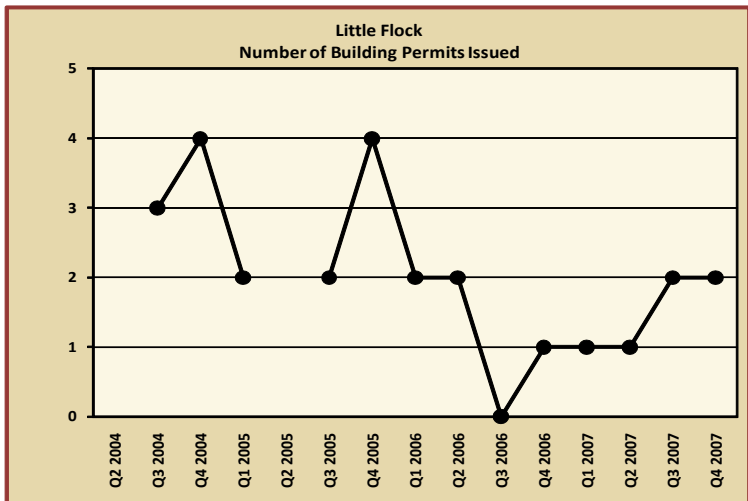
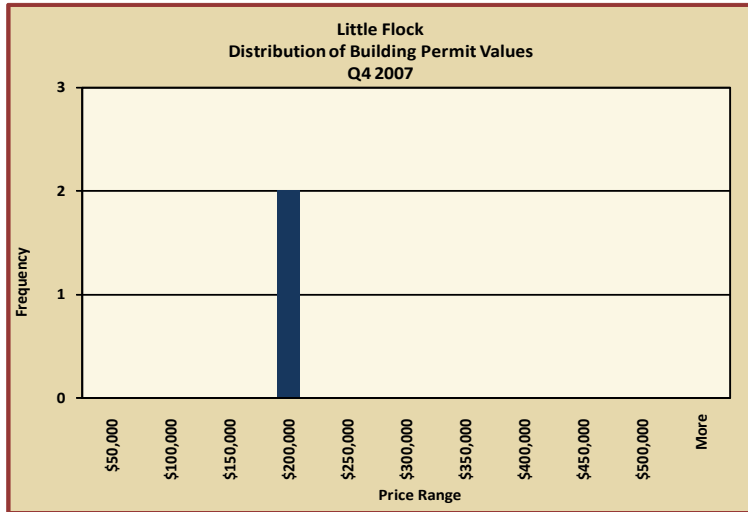
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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



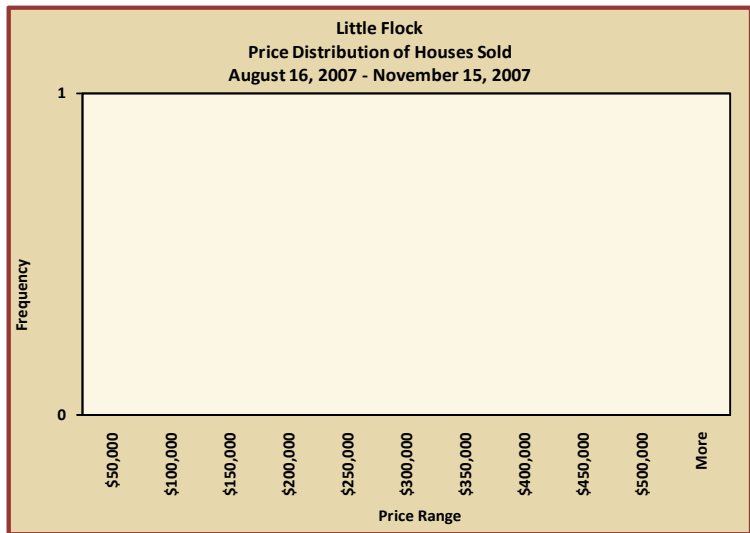
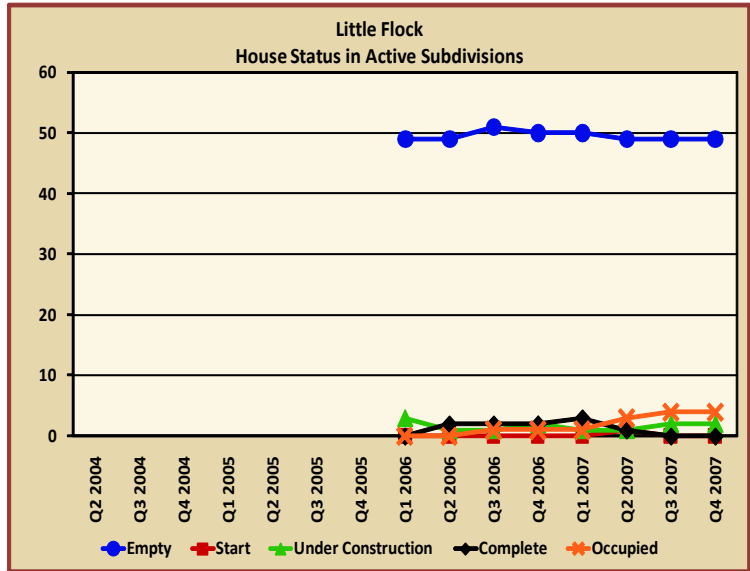
Little Flock



- From September to November 2007, there were 2 residential building permits issued in Little Flock. By comparison, there was 1 residential building permit issued in the fourth quarter of 2006.
- The average value of residential building permits in Little Flock was \$181,580 in the fourth quarter of 2007, as compared to \$280,000 in the fourth quarter of 2006.
- There were 55 total lots in 2 active subdivisions in Little Flock in the fourth quarter of 2007. About 7.3 percent were occupied, 0.0 percent was complete, but unoccupied, 3.6 percent were under construction, 0.0 percent was starts, and 89.1 percent were vacant lots.
- No new houses in Little Flock became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 204.0 months of remaining inventory in active subdivisions.
- There were 2 houses under construction in The Meadows subdivisions in Little Flock.
- There were no data for existing houses sold in Little Flock from August 16, 2007 to November 15, 2007.



Little Flock

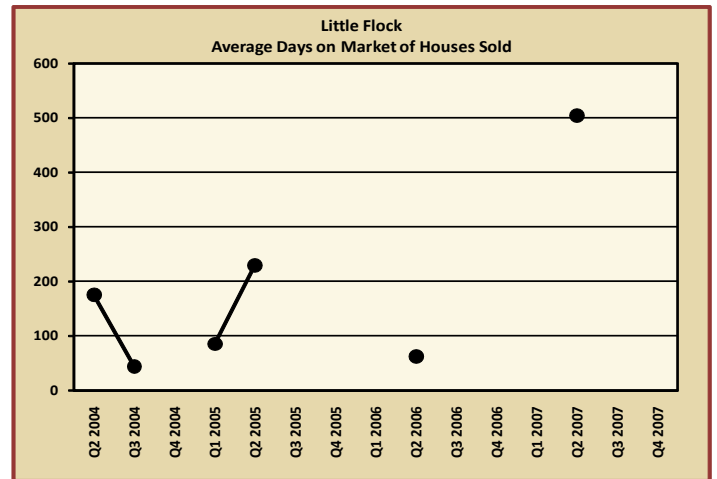
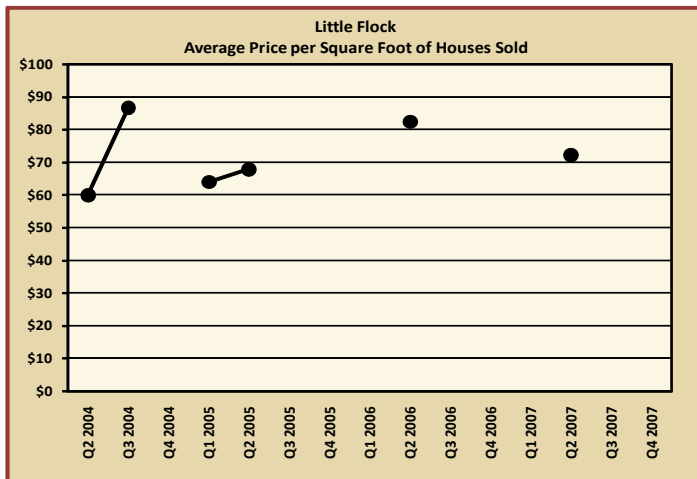
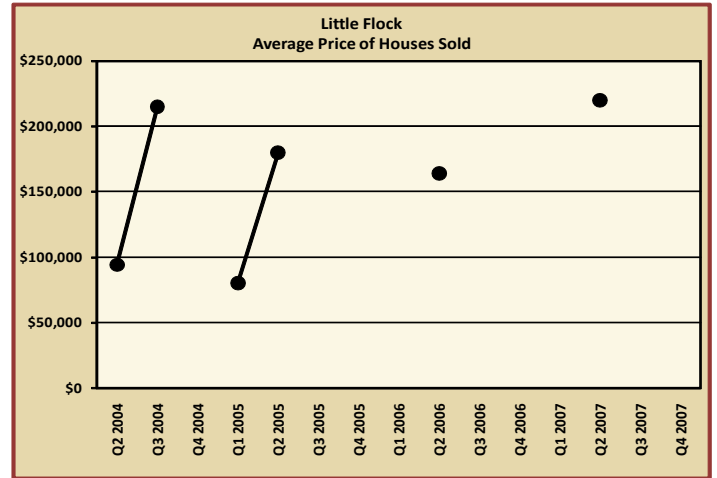
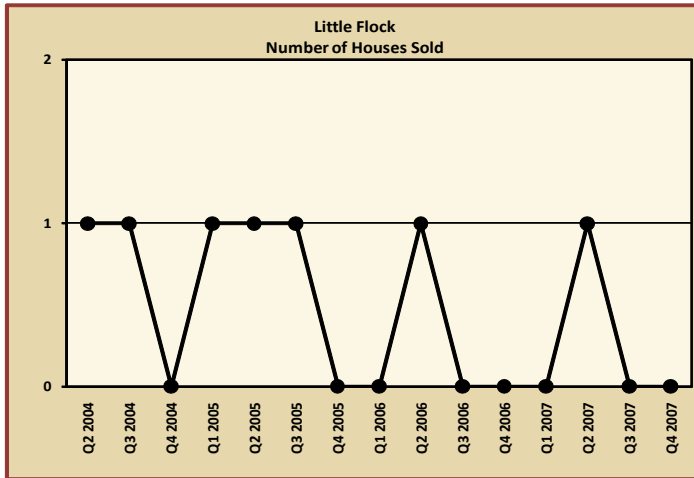


Little Flock House Status in Active Subdivisions Q4 2007

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	--
The Meadows	47	0	2	0	3	52	0	196.0
Little Flock	49	0	2	0	4	55	0	204.0



Little Flock



Little Flock Price Range of Houses Sold August 16, 2007 - November 15, 2007

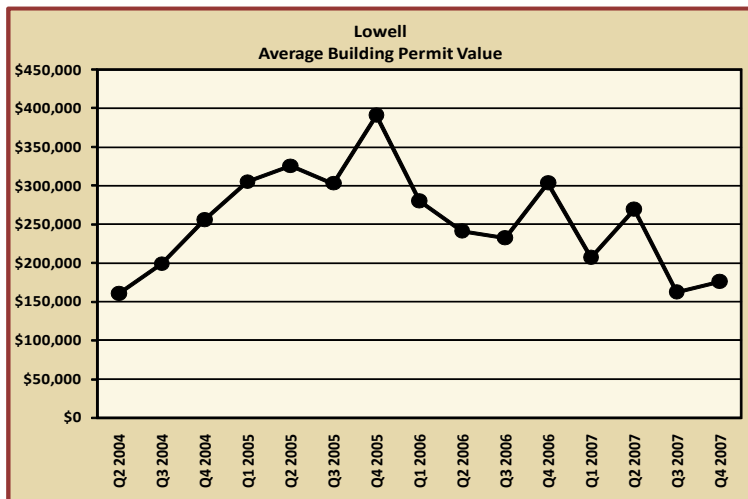
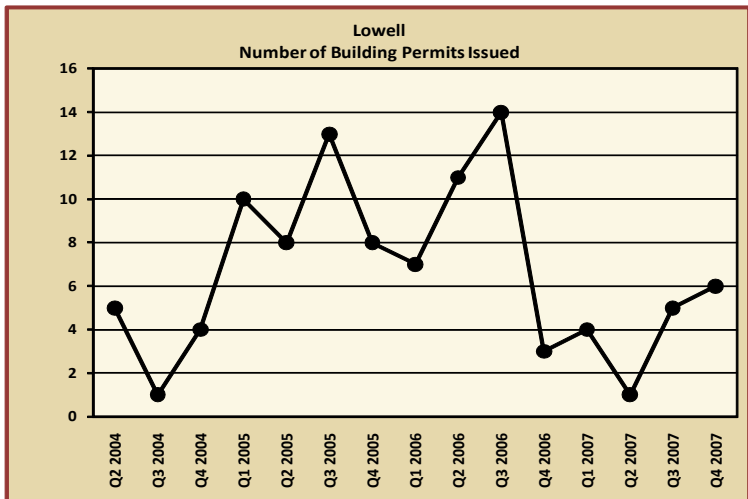
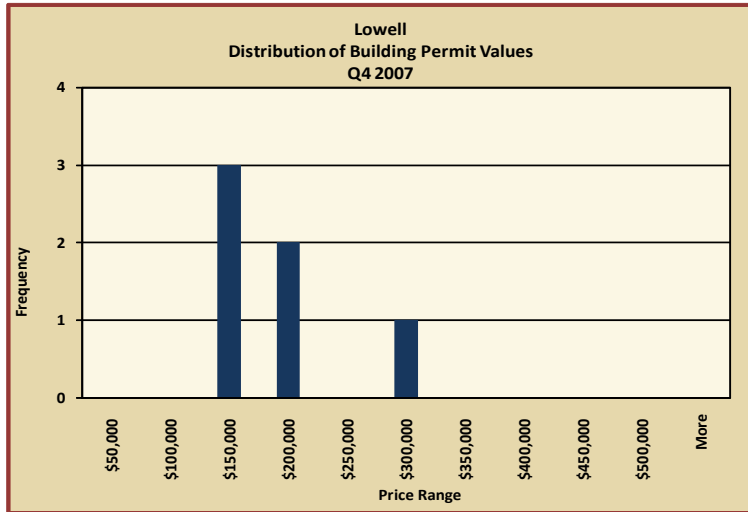
Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 -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



Lowell

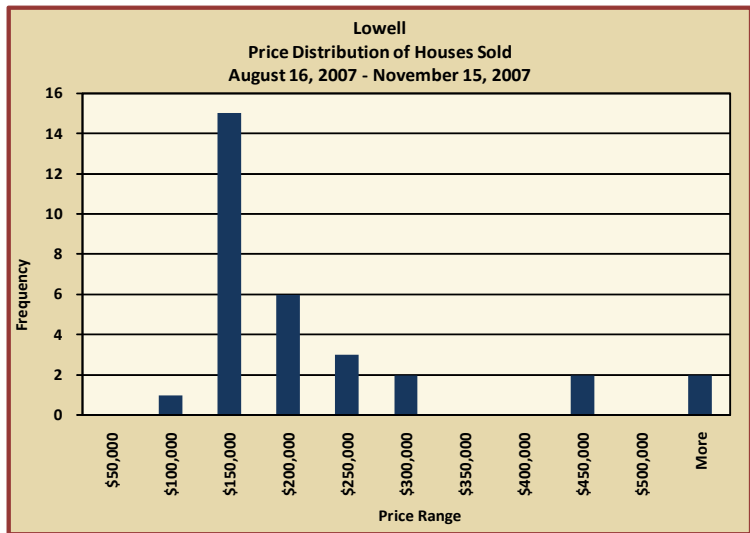
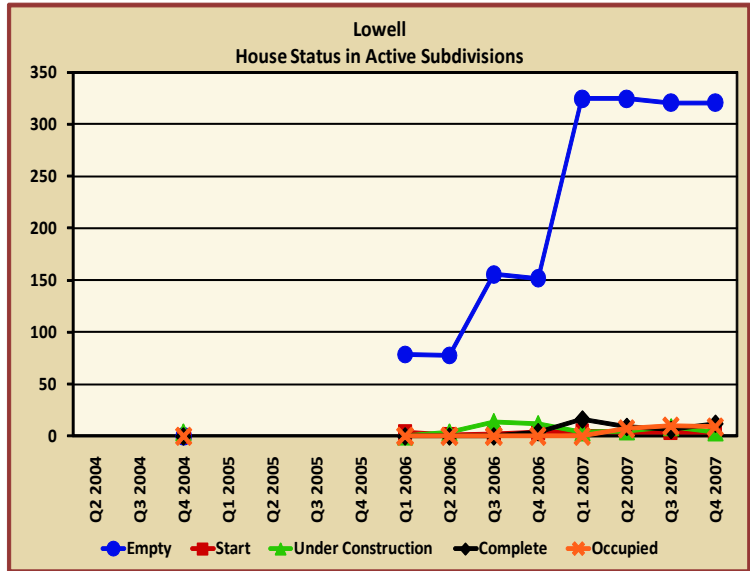


- From September to November 2007, there were 6 residential building permits issued in Lowell. This was a 100.0 percent increase from the 3 building permits issued in the fourth quarter of 2006.
- The average value of residential building permits in Lowell declined by 41.9 percent from the fourth quarter of 2006 to \$176,183 in the fourth quarter of 2007.
- There were 350 total lots in active subdivisions in Lowell in the fourth quarter of 2007. About 2.6 percent were occupied, 3.4 percent were complete, but unoccupied, 1.1 percent were under construction, 1.1 percent were starts, and 91.7 percent were vacant lots.
- No new houses in Lowell became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 409.2 months of remaining inventory in active subdivisions.
- There were 31 existing houses sold in Lowell from August 16, 2007 to November 15, 2007, or 16.2 percent fewer than in the previous quarter and 26.2 percent fewer than in the same period last year.
- The average price of a house sold in Lowell increased from \$185,364 in the third quarter of 2007 to \$215,943 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 16.5 percent higher than in the previous quarter and 27.3 percent higher than in the same period last year.



Lowell

- In Lowell, the average number of days from the initial house listing to the sale decreased from 134 days in the third quarter of 2007 to 130 days in the fourth quarter of 2007.
- About 3.8 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Lowell. The average sales price of a house in Lowell was 112.9 percent of the county average.
- 67.8 percent of the sold houses in Lowell were in the \$100,001 to \$200,000 range.

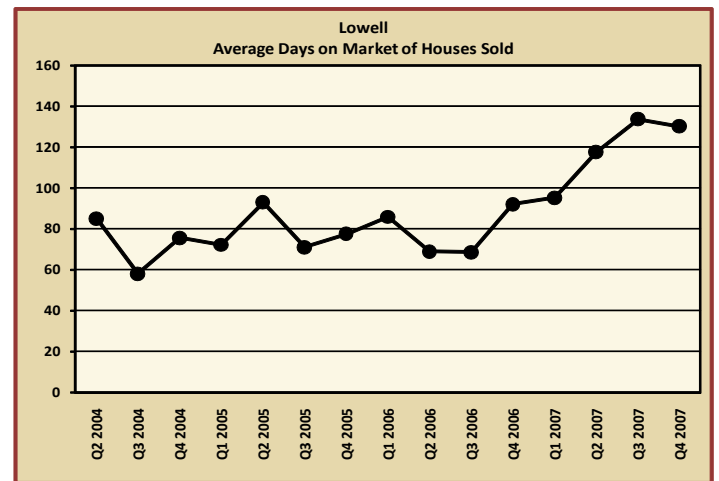
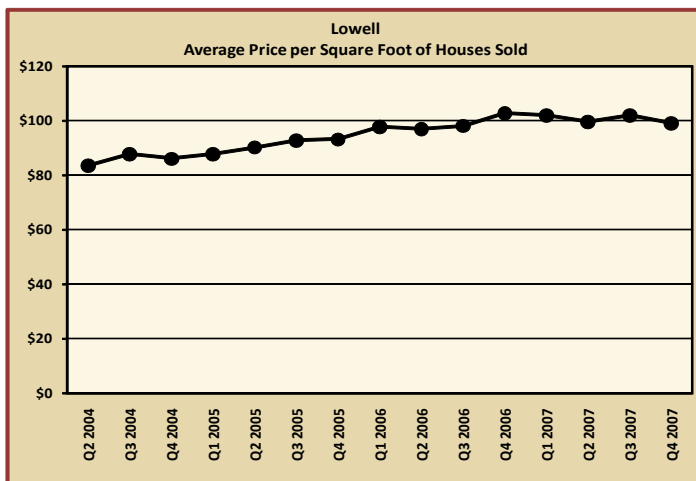
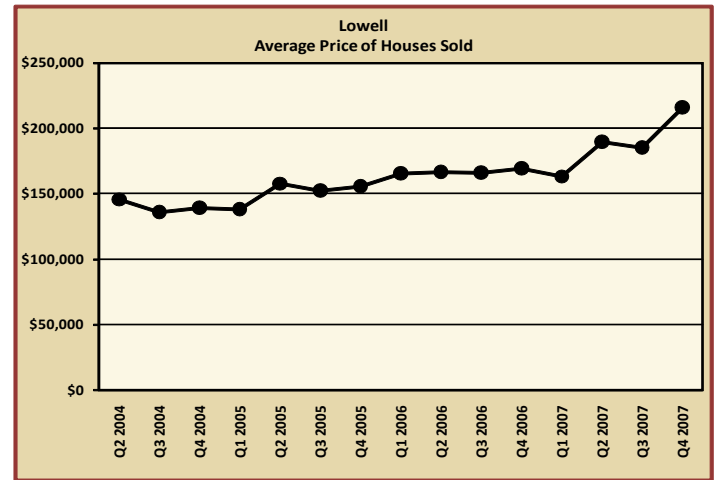
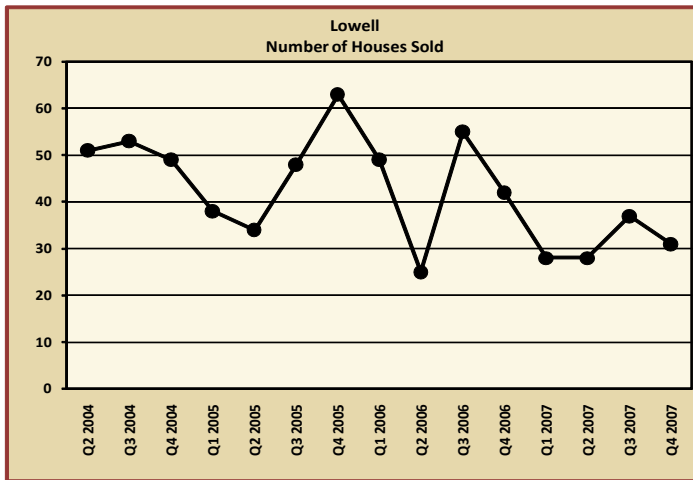


Lowell House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Borghese, Phase I	77	0	0	1	5	83	0	187.2
Park Central, Phase I	70	4	0	10	4	88	0	252.0
Weatherton	174	0	4	1	0	179	0	--
Lowell	321	4	4	12	9	350	0	409.2



Lowell



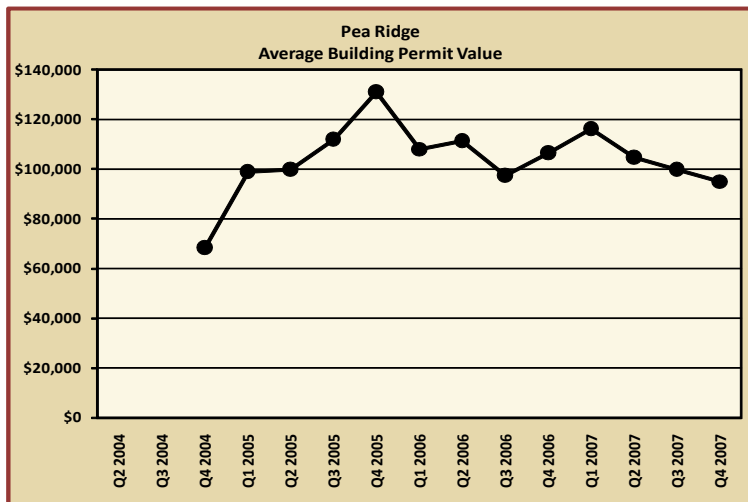
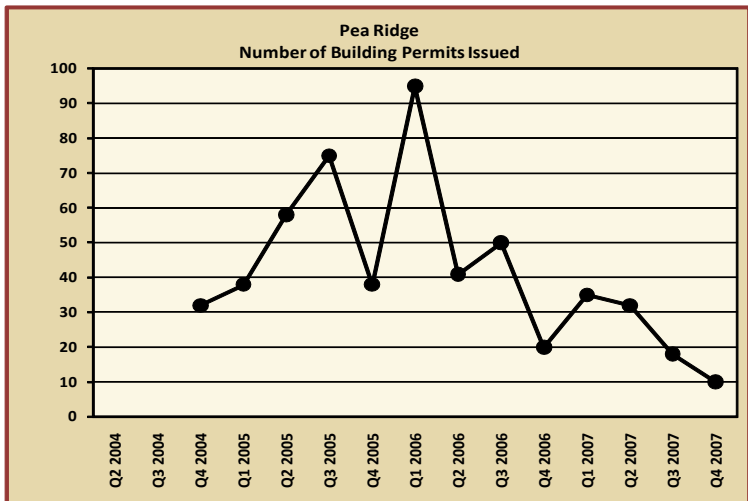
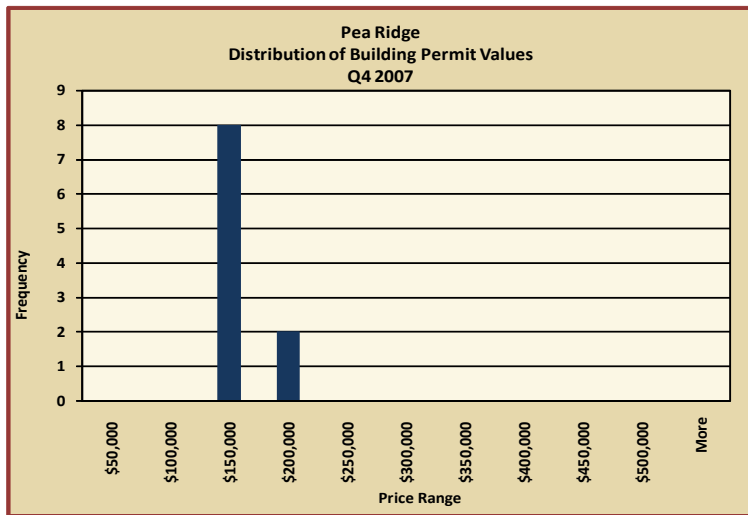
Lowell Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	3.2%	1,200	187	80.1%	\$83.33
\$100,001 - \$150,000	15	48.4%	1,519	114	97.6%	\$86.22
\$150,001 - \$200,000	6	19.4%	1,892	178	99.7%	\$94.88
\$200,001 - \$250,000	3	9.7%	2,055	78	99.7%	\$107.01
\$250,001 - \$300,000	2	6.5%	2,253	98	94.5%	\$131.70
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	2	6.5%	3,706	172	102.8%	\$117.73
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	2	6.5%	5,200	145	94.4%	\$151.25
Lowell	31	100.0%	2,058	130	97.6%	\$98.98



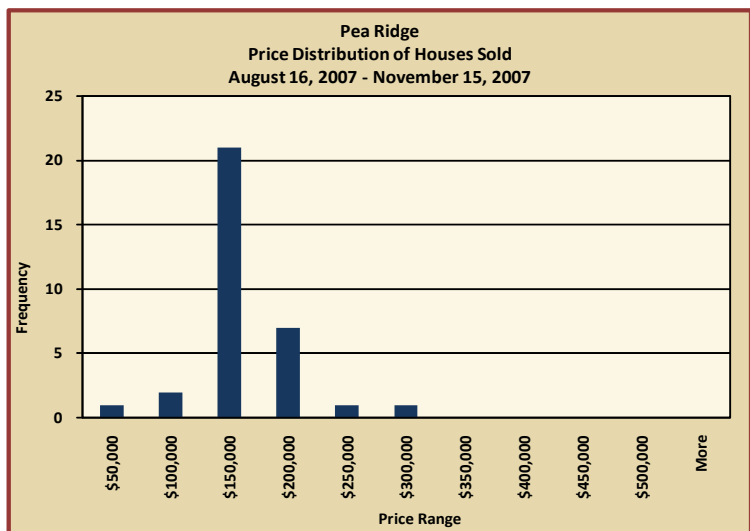
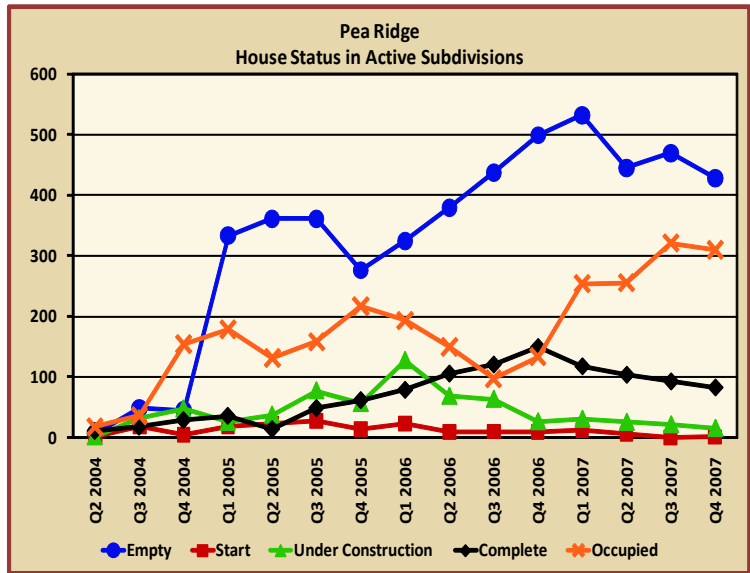
Pea Ridge

- From September to November 2007, there were 10 building permits issued in Pea Ridge. This was a decline of 50.0 percent from the fourth quarter of 2006.
- The average residential building permit value in Pea Ridge decreased by 10.9 percent from the fourth quarter of 2006 to \$94,944 in the fourth quarter of 2007.
- The major price points for Pea Ridge building permits were in the \$100,001 to \$150,000 range.
- There were 839 total lots in active subdivisions in Pea Ridge in the fourth quarter of 2007. About 36.9 percent of the lots were occupied, 9.9 percent were complete, but unoccupied, 1.9 percent were under construction, 0.1 percent were starts, and 51.1 percent were vacant lots.
- 16 new houses in Pea Ridge became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 36.3 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Pea Ridge in the fourth quarter was Maple Glenn with 8.
- An additional 91 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Pea Ridge.
- There were 33 existing houses sold in Pea Ridge from August 16, 2007 to November 15, 2007, or 17.5 percent fewer than the previous quarter and 25.0 percent fewer than in the same period last year.
- The average price of a house sold in Pea Ridge increased from \$131,121 in the third quarter of 2007 to \$138,973 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 6.0 percent higher than in the previous quarter and 2.5 percent higher than in the same period last year.



Pea Ridge

- In Pea Ridge, the average number of days from the initial house listing to the sale decreased from 176 days in the third quarter of 2007 to 125 days in the fourth quarter of 2007.
- About 4.0 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Pea Ridge. The average sales price of a house in Pea Ridge was 72.7 percent of the county average.
- 63.6 percent of the sold houses in Pea Ridge were in the \$100,000 to \$150,000 range.



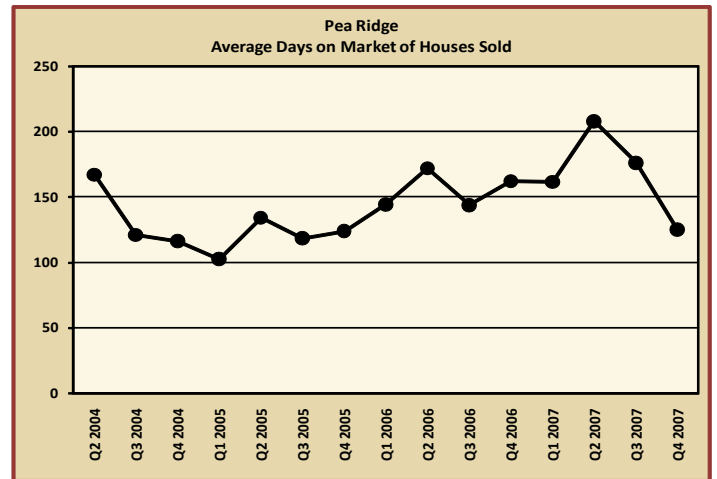
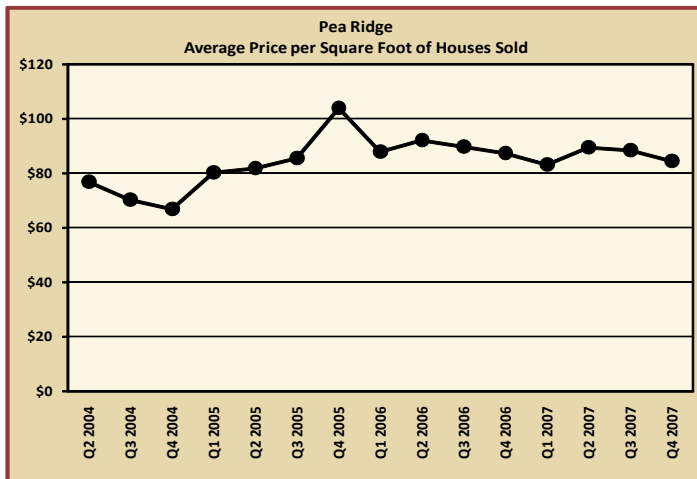
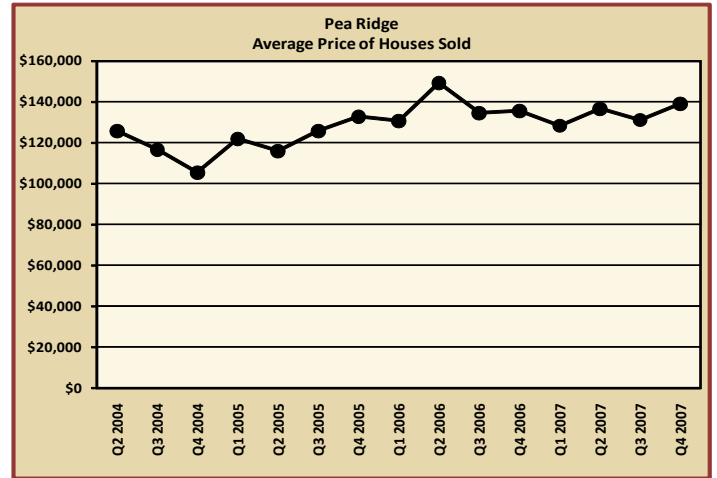
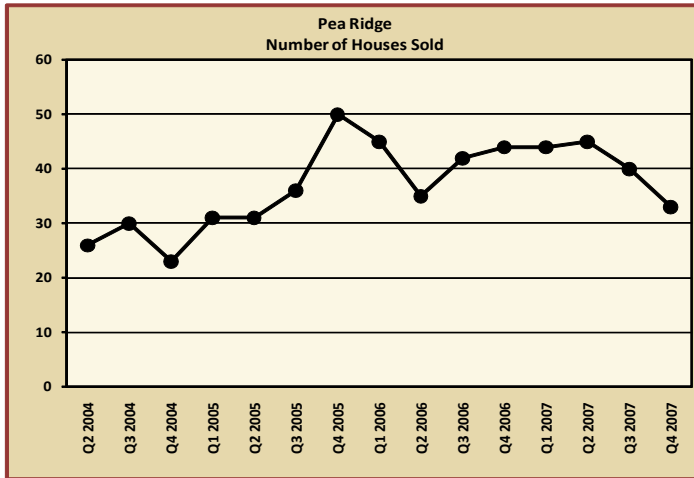
Pea Ridge

Pea Ridge House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates	94	0	0	4	9	107	0	1,176.0
Battlefield View	14	0	2	25	77	118	0	19.7
Creekwood Manor	35	0	0	4	6	45	0	117.0
Deer Meadows	75	0	0	15	2	92	0	540.0
Givens Place, Block III	18	0	0	0	57	75	0	--
Maple Glenn	54	1	8	10	45	118	6	20.9
Maple Leaf Heights	3	0	0	2	6	11	2	20.0
Patterson Place	24	0	0	8	28	60	5	16.0
Ridgeview Acres	30	0	1	0	2	33	0	372.0
Shepherd Hills	29	0	1	1	5	36	0	74.4
Sugar Creek Estates	14	0	0	0	3	17	0	168.0
Summit Meadows	35	0	0	7	8	50	3	63.0
Weston Plexes	2	0	0	2	16	20	0	3.0
Windmill Estates	2	0	4	5	46	57	0	9.4
Pea Ridge	429	1	16	83	310	839	16	36.3



Pea Ridge



Pea Ridge Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	3.0%	1,400	71	49.6%	\$24.43
\$50,001 - \$100,000	2	6.1%	1,276	105	91.7%	\$69.31
\$100,001 - \$150,000	21	63.6%	1,470	148	98.8%	\$85.17
\$150,001 - \$200,000	7	21.2%	1,851	65	98.8%	\$97.78
\$200,001 - \$250,000	1	3.0%	3,162	188	80.8%	\$75.90
\$250,001 - \$300,000	1	3.0%	3,576	107	100.0%	\$77.74
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Pea Ridge	33	100.0%	1,652	125	96.4%	\$84.54



Pea Ridge

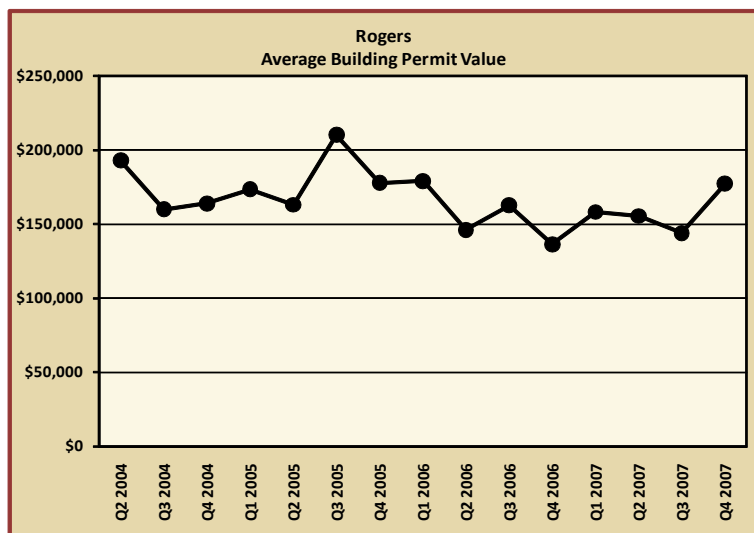
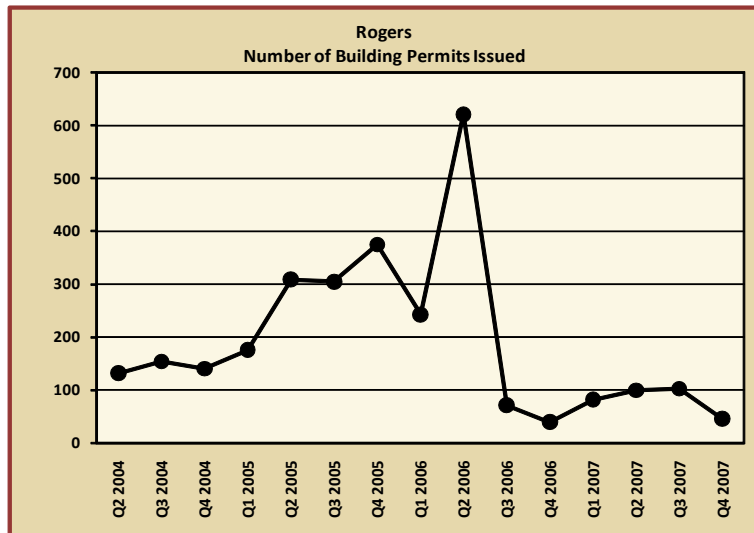
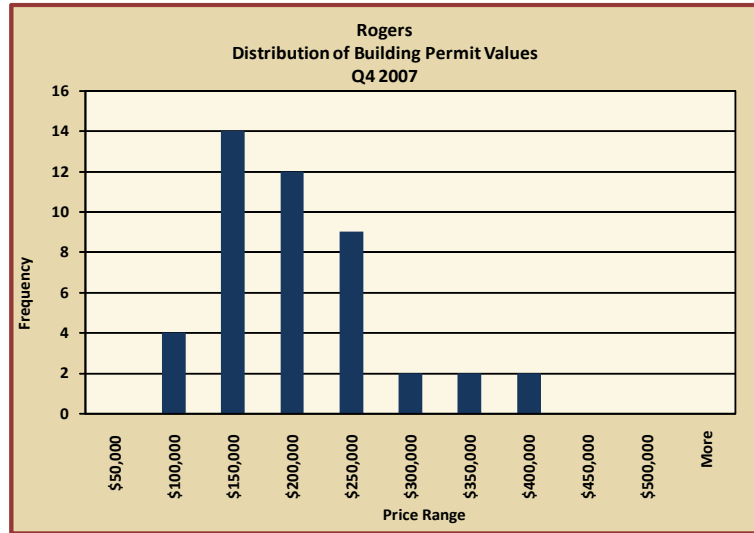
Pea Ridge Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
Battlefield View, Phase II	Q3 2006	56
Creekside Estates	Q3 2006	35
Pea Ridge		91



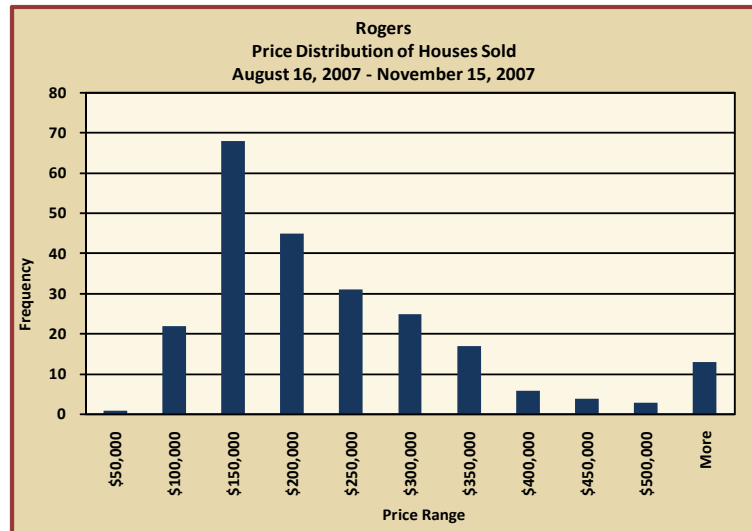
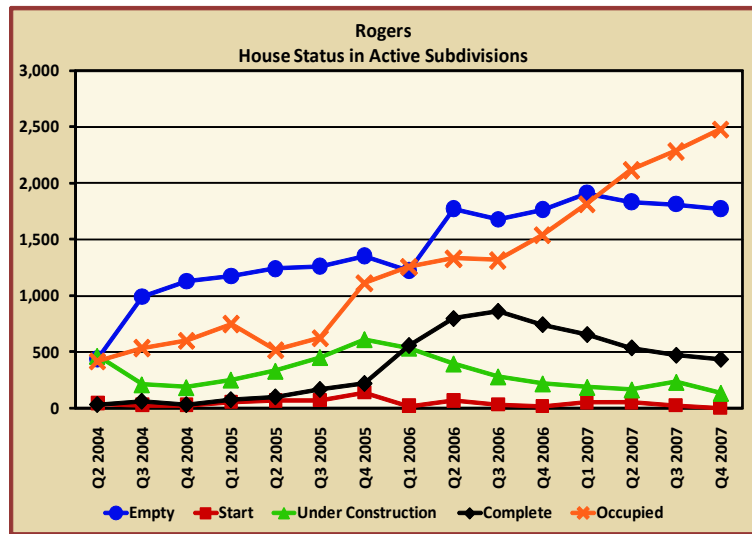
Rogers

- From September to November 2007, there were 45 residential building permits issued in Rogers. This represents a 15.4 percent increase from the fourth quarter of 2006.
- The average residential building permit value in Rogers increased by 30.0 percent from the fourth quarter of 2006 to \$177,293 in the fourth quarter of 2007.
- The major price points for Rogers building permits were in the \$100,001 to \$200,000 range.
- There were 4,836 total lots in active subdivisions in Rogers in the fourth quarter of 2007. About 51.2 percent of the lots were occupied, 9.1 percent were complete, but unoccupied, 2.8 percent were under construction, 0.1 percent were starts, and 36.7 percent were vacant lots.
- 194 new houses in Rogers became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 27.1 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Rogers in the fourth quarter were Meadow Wood with 17 and Pinnacle with 16.
- An additional 2,217 lots in 42 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Rogers.
- There were 235 existing houses sold in Rogers from August 16, 2007 to November 15, 2007, or 32.1 percent fewer than in the previous quarter, and 29.4 percent fewer than in the same period last year.
- The average price of a house sold in Rogers increased from \$220,161 in the third quarter of 2007 to \$222,777 in the fourth quarter of 2007. In the fourth quarter of 2007 the average sales price was 1.2 percent higher than in the previous quarter and 7.0 percent higher than in the same period last year.



Rogers

- In Rogers, the average number of days from the initial house listing to the sale increased from 161 days in the third quarter of 2007 to 177 days in the fourth quarter of 2007.
- About 28.7 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Rogers. The average sales price of a house in Rogers was 116.5 percent of the county average.
- 61.2 percent of the sold houses in Rogers were in the \$100,001 to \$250,000 range.



Rogers House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arbor Glenn	36	0	0	5	13	54	0	37.8
Bellview, Phase I & II	124	0	3	20	150	297	8	29.4
Bent Tree, Phase II	4	0	1	2	56	63	3	16.8
Biltmore	99	0	4	3	4	110	1	424.0
Brentwood	53	0	0	12	5	70	5	117.0
Camden Way	32	0	6	11	111	160	8	11.1
Camelot Estates	12	0	2	0	0	14	0	--
Clower	65	0	0	9	1	75	1	444.0
Cottagewood, Phase I	11	0	0	9	28	48	10	8.6
Countryside Estates	4	0	0	0	24	28	0	--
Courtyard II	0	0	0	0	18	18	0	0.0



Rogers

Rogers House Status in Active Subdivisions Q4 2007

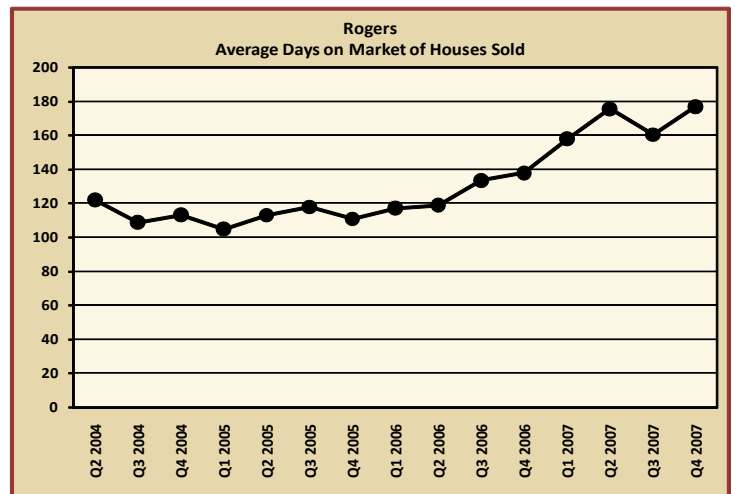
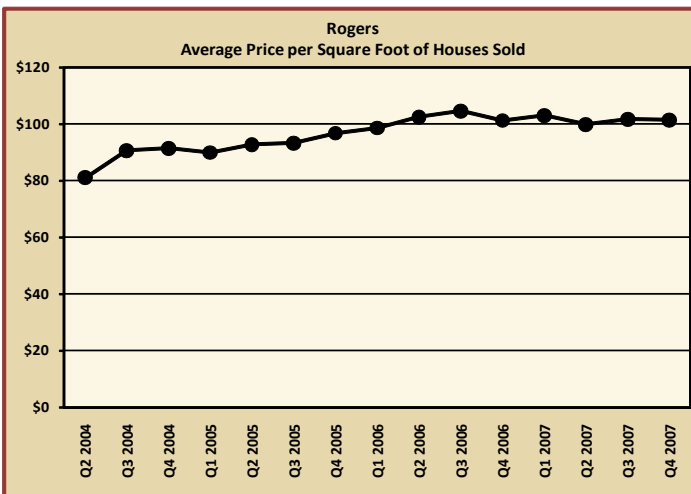
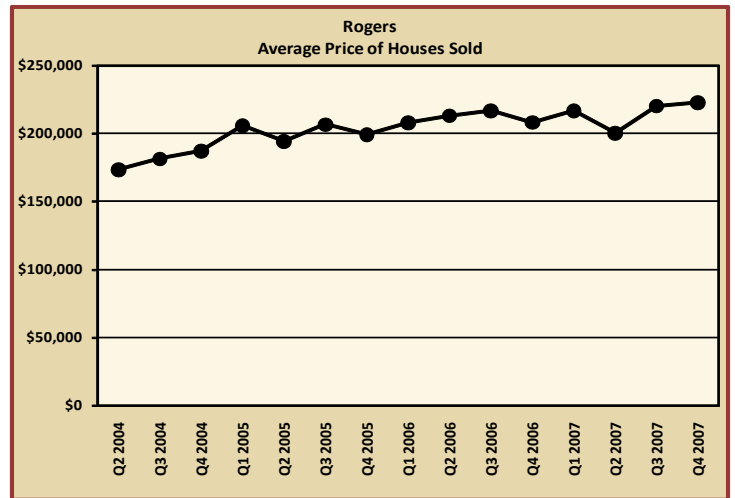
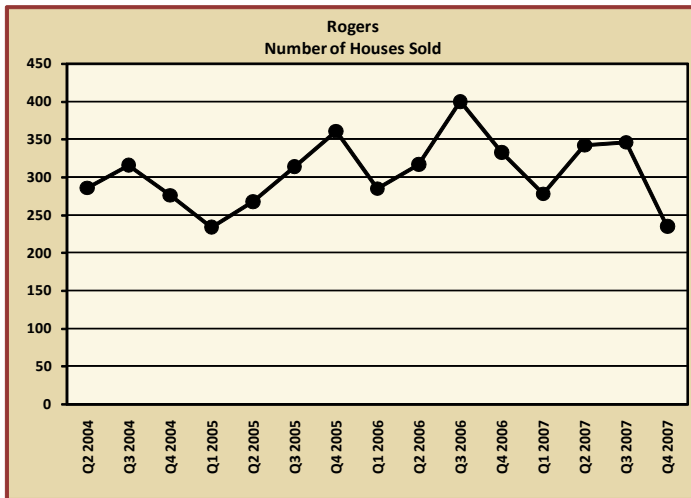
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Creskide	33	0	0	11	21	65	2	48.0
Creekwood (Rogers/Lowell)	119	0	5	12	64	200	7	38.0
Cross Creek, Blocks I - VI	58	0	0	6	55	119	10	36.6
Cross Timbers--North	11	0	2	0	2	15	2	78.0
Dixieland Crossing	81	0	3	8	7	99	7	78.9
Emily Place	1	0	0	0	3	4	3	1.0
Fieldstone	0	0	0	1	50	51	0	2.4
Fox Briar, Phase I	26	0	0	8	2	36	2	204.0
Greenfield Place	0	0	0	0	51	51	6	0.0
Habitat Trails	9	0	2	0	3	14	0	49.5
Hearthstone, Phase I, II, & III	97	0	13	11	131	252	3	49.5
Legacy Estates	2	0	0	2	26	30	1	3.2
Lexington	76	1	0	5	37	119	4	51.8
Liberty Bell North	62	0	0	23	17	102	0	72.9
Madison	30	0	0	2	3	35	0	128.0
Malies Addition	0	0	0	3	15	18	8	1.9
Meadow Wood	46	1	17	12	2	78	2	342.0
Oldetown Estates	49	0	0	4	1	54	1	636.0
The Peaks, Phases I - III	55	0	5	18	32	110	0	62.4
Perry Place	0	0	0	1	31	32	0	--
Pinnacle Gardens	0	0	0	12	27	39	2	8.5
Pinnacle Golf & Country Club	77	0	14	17	322	430	0	216.0
Pinnacle, Phase I - IV	87	1	16	22	117	243	1	79.6
The Plantation, Phase I & II	49	0	12	39	478	578	71	4.4
Post Meadows	0	0	1	5	119	125	6	1.6
Richard's Glen	4	1	1	0	21	27	0	72.0
Rocky Creek	43	0	0	8	4	55	0	153.0
Roller's Ridge	71	0	11	20	31	133	7	45.3
Royal Heights	4	0	3	1	4	12	2	24.0
Sandalwood	15	0	1	6	26	48	3	22.0
Shadow Valley, Phases I-VII	132	0	8	30	277	447	6	47.4
Shenandoah	0	0	0	1	30	31	0	1.0
Silo Falls, Phase I	75	1	3	10	16	105	0	76.3
Veteran	12	2	4	7	1	26	1	75.0
Vintage	8	0	0	3	12	23	1	13.2
Wildflower, Phase I & II	1	0	0	60	22	83	0	732.0
Williamsburg Place	2	0	0	0	8	10	0	24.0
Rogers	1,775	7	137	439	2,478	4,836	194	27.1



Rogers

Rogers Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	0.4%	1,025	202	76.2%	\$37.07
\$50,001 - \$100,000	22	9.4%	1,159	91	96.5%	\$76.01
\$100,001 - \$150,000	68	28.9%	1,454	120	98.2%	\$88.41
\$150,001 - \$200,000	45	19.1%	1,821	201	97.7%	\$94.09
\$200,001 - \$250,000	31	13.2%	2,083	160	97.5%	\$112.13
\$250,001 - \$300,000	25	10.6%	2,694	165	97.0%	\$105.90
\$300,001 - \$350,000	17	7.2%	3,017	302	98.4%	\$112.85
\$350,001 - \$400,000	6	2.6%	3,118	427	97.6%	\$120.65
\$400,001 - \$450,000	4	1.7%	3,503	201	96.4%	\$122.08
\$450,001 - \$500,000	3	1.3%	3,007	158	100.0%	\$159.82
\$500,000+	13	5.5%	4,485	317	93.8%	\$164.50
Rogers	235	100.0%	2,088	177	97.4%	\$101.39



Rogers

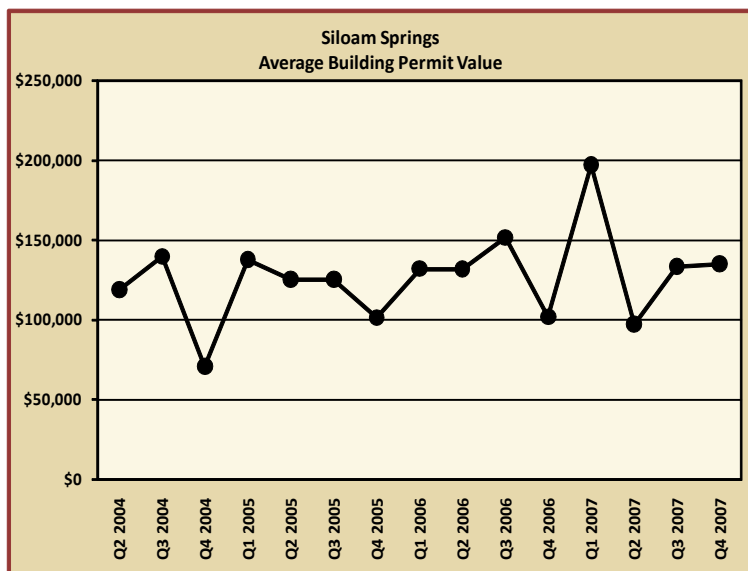
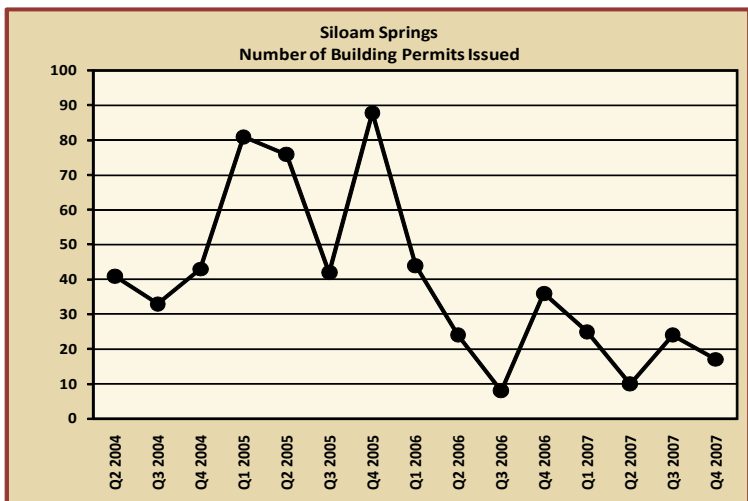
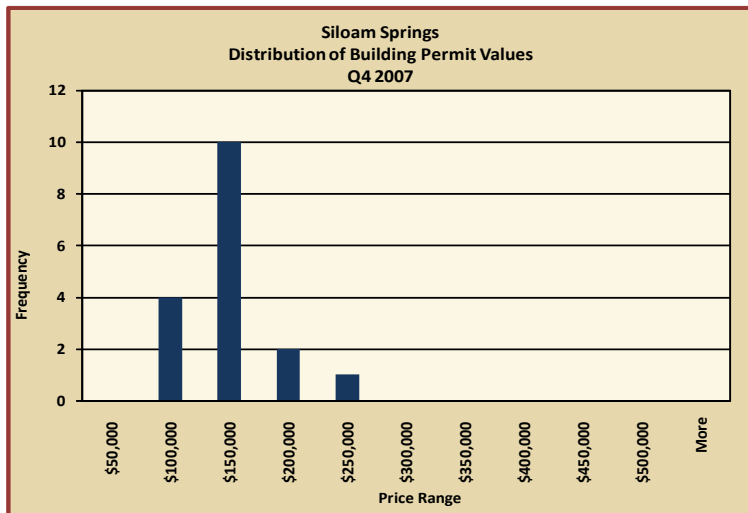
Rogers Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Centre Pointe, Phase II	Q1 2005	5
Chelsea Point	Q4 2005	135
Chenal Addition	Q4 2004	185
Canopy Subdivision	Q3 2007	10
Clower Subdivision	Q4 2005	79
Edgewater Subdivision	Q2 2006	10
Elk Estates	Q2 2006	41
The Farms	Q1 2007	42
Fox Briar, Phase II	Q1 2007	63
The Grove, Phase III	Q4 2007	23
The Iveys	Q4 2005	101
Lakewood	Q2 2005	58
Pinion Subdivision	Q4 2004	5
Pleasant Blossum	Q4 2007	8
Sagely	Q2 2005	77
Saine Michelle	Q4 2005	65
Signature Subdivision	Q3 2006	13
Taldo Subdivision	Q4 2004	425
Walnut Creek	Q1 2007	7
Walz Subdivision	Q4 2004	7
<i>Final Approval</i>		
Centre Pointe, Phase I	Q2 2005	2
Creeside Place, Phase II	Q1 2006	3
Cross Creek, Phase III	Q3 2006	85
Dixieland Crossing	Q1 2007	122
Emily Place	Q2 2007	4
The Grove	Q4 2005	46
The Grove, Phase II	Q2 2007	25
The Iveys	Q3 2007	96
Liberty Bell South	Q3 2006	143
Metro Park	Q2 2006	22
Myers Ranch	Q4 2004	6
North Starr	Q1 2007	4
Ray Neal Subdivision	Q1 2005	5
Rogers Wellness Center	Q3 2005	3
Sandalwood, Phase II	Q3 2006	40
Silo Falls, Phase II	Q3 2006	81
Stoney Brook Place	Q1 2005	5
Top Flite, Phase VI	Q4 2005	34
Turtle Creek Place	Q2 2006	4
Warren Glen	Q4 2005	110
Will Rogers Duplexes	Q2 2007	12
West Olrich Addition	Q2 2006	6
Rogers		2,217



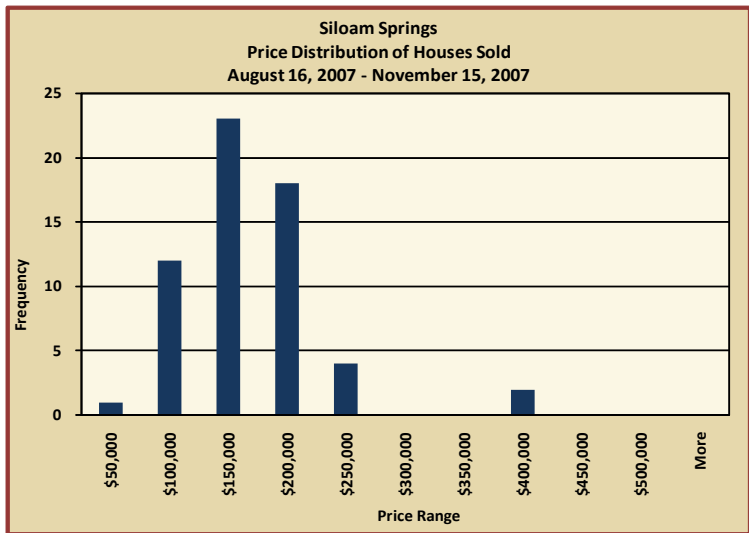
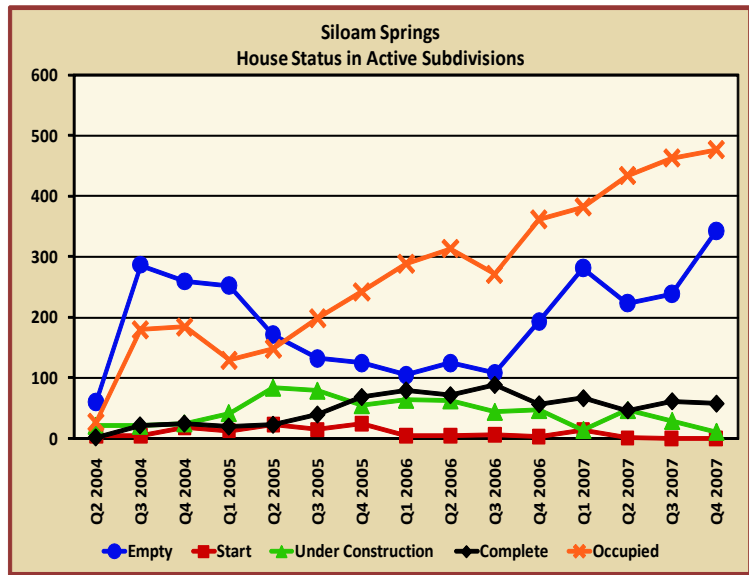
Siloam Springs

- From September to November 2007, there were 17 residential building permits issued in Siloam Springs. This represents a decline from the 36 building permits issued in the fourth quarter of 2006.
- The average residential building permit value in Siloam Springs increased by 32.7 percent from the fourth quarter of 2006 to \$135,232 in the fourth quarter of 2007.
- The major price points for Siloam Springs building permits were in the \$100,001 to \$150,000 range.
- There were 890 total lots in active subdivisions in Siloam Springs in the fourth quarter of 2007. About 53.6 percent of the lots were occupied, 6.5 percent were complete, but unoccupied, 1.3 percent were under construction, 0.0 percent were starts, and 38.5 percent were vacant lots.
- 34 new houses in Siloam Springs became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 34.7 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Siloam Springs in the fourth quarter was Deer Lodge with 4.
- An additional 1,291 lots in 32 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Siloam Springs.
- There were 60 existing houses sold in Siloam Springs from August 16, 2007 to November 15, 2007, or 21.1 percent fewer than in the previous quarter and 28.6 percent fewer than in the same period last year.
- The average price of a house sold in Siloam Springs decreased from \$141,145 in the third quarter of 2007 to \$140,073 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 0.8 percent lower than in the previous quarter and 12.2 percent lower than in the same period last year.



Siloam Springs

- In Siloam Springs, the average number of days from the initial house listing to the sale decreased from 142 days in the third quarter of 2007 to 132 days in the fourth quarter of 2007.
- About 7.3 percent of all houses sold in Benton County in the fourth quarter of 2007 were sold in Siloam Springs. The average sales price of a house in Siloam Springs was 73.2 percent of the county average.
- 68.3 percent of the sold houses in Siloam Springs were in the \$100,001 to \$200,000 range.



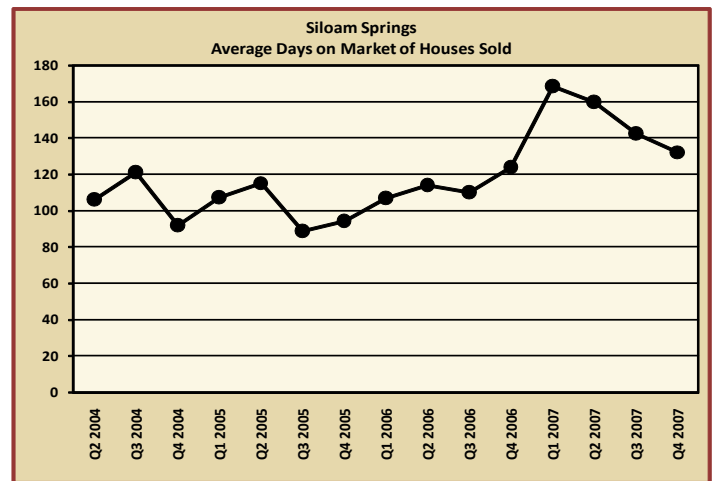
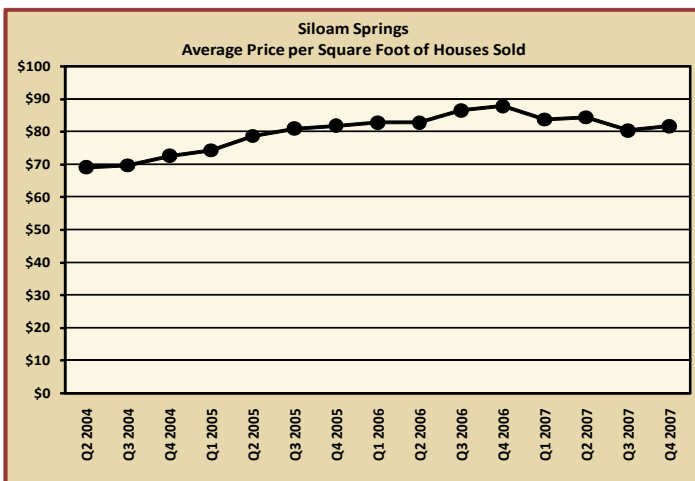
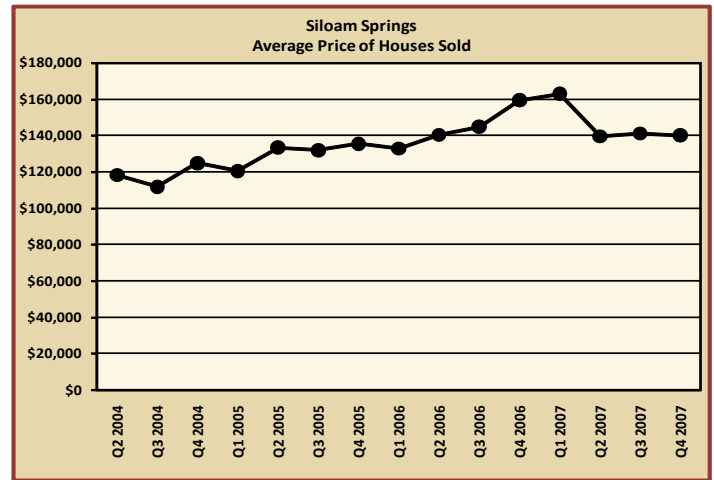
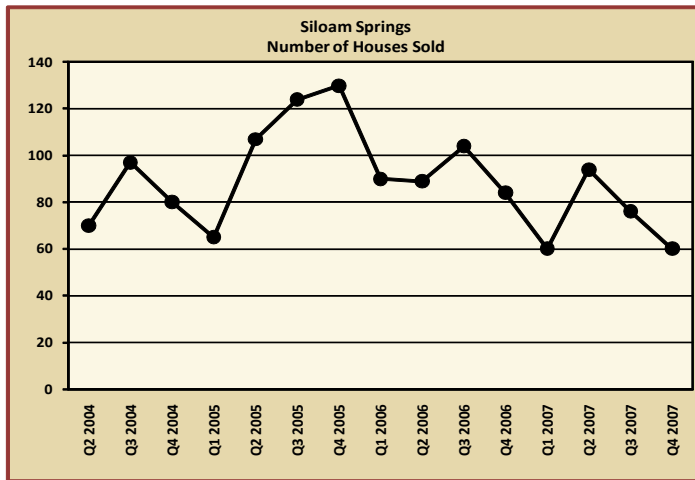
Siloam Springs

Siloam Springs House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Blackberry Meadows	1	0	0	0	5	6	0	--
Club View Estates	7	0	0	0	7	14	0	42.0
Copper Leaf, Phase I	26	0	0	2	4	32	4	84.0
Deer Lodge	4	0	4	3	7	18	2	18.9
Eighteen Acres, Phase I	1	0	0	0	13	14	1	6.0
Forest Hills	64	0	2	0	0	66	0	--
Haden Place	33	0	0	0	12	45	0	33.0
Heritage Ranch	19	0	0	0	7	26	0	45.6
Madison Heights	2	0	0	1	5	8	1	36.0
Maloree Woods	14	0	0	1	43	58	0	45.0
Meadow Brook	16	0	0	0	4	20	0	96.0
Meadows Edge	5	0	1	0	12	18	0	14.4
Nottingham Addition	12	0	2	16	4	34	0	90.0
Paige Place, Phases I, II	9	0	0	6	42	57	0	
Patriot Park	3	0	0	4	146	153	1	6.0
Rose Meade	9	0	0	17	23	49	14	13.6
Stonecrest, Phases II,III	10	0	0	5	49	64	4	9.0
Walnut Ridge	2	0	1	0	2	5	0	--
Walnut Woods, No. 2, Ph. I, IV, V	5	0	1	0	73	79	2	10.3
Washington Court	2	0	0	1	11	14	1	36.0
The Woodlands, Phases I,II	99	0	1	2	8	110	4	153.0
Siloam Springs	343	0	12	58	477	890	34	34.7



Siloam Springs



Siloam Springs Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	1.7%	1,280	64	100.0%	\$29.30
\$50,001 - \$100,000	12	20.0%	1,168	121	96.1%	\$72.95
\$100,001 - \$150,000	23	38.3%	1,519	107	96.9%	\$78.07
\$150,001 - \$200,000	18	30.0%	1,901	171	97.8%	\$89.10
\$200,001 - \$250,000	4	6.7%	2,457	160	96.2%	\$90.74
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	2	3.3%	3,356	123	99.9%	\$116.83
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Siloam Springs	60	100.0%	1,683	132	97.1%	\$81.68



Siloam Springs

Siloam Springs Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Ashley Park, Phases II,III	Q3 2005	81
City Lake View Estates	Q4 2007	9
Garden Meadows	Q1 2006	190
Heritage Ranch, Phases II,III	Q3 2005	53
Lawlis Ranch	Q4 2007	89
Pleasant Valley	Q1 2006	43
Prairier Meadow Estates	Q4 2007	22
Prairie View Estates	Q3 2006	22
Royal Oak	Q1 2005	53
Somerset	Q1 2007	138
Stone Ridge	Q1 2006	88
Washington Street Addition	Q1 2005	20
<i>Final Approval</i>		
Ashley Park, Phase I	Q2 2005	31
Autumn Glen	Q2 2006	106
Castlewood R-1	Q2 2006	101
CD Gunter's Addition	Q2 2005	5
Chanel Court, Phase II	Q2 2005	3
Chattering Heights, Phase III	Q1 2005	6
Courtney Courts, Blocks IV, V	Q4 2007	32
Eastern Hills	Q2 2005	30
Gabriel Park	Q2 2005	8
Highland Court	Q4 2007	10
Highlands	Q1 2006	10
Lowe's	Q2 2006	4
Meadows Edge	Q4 2007	18
Meadowview	Q4 2005	8
Progress Development	Q3 2005	1
River Valley Estates	Q2 2006	53
Rose Meade	Q4 2007	19
South Pointe Center Addition	Q2 2005	20
Spencer's Addition	Q1 2005	4
Washington Court	Q4 2007	14
Siloam Springs		1,291



Washington County

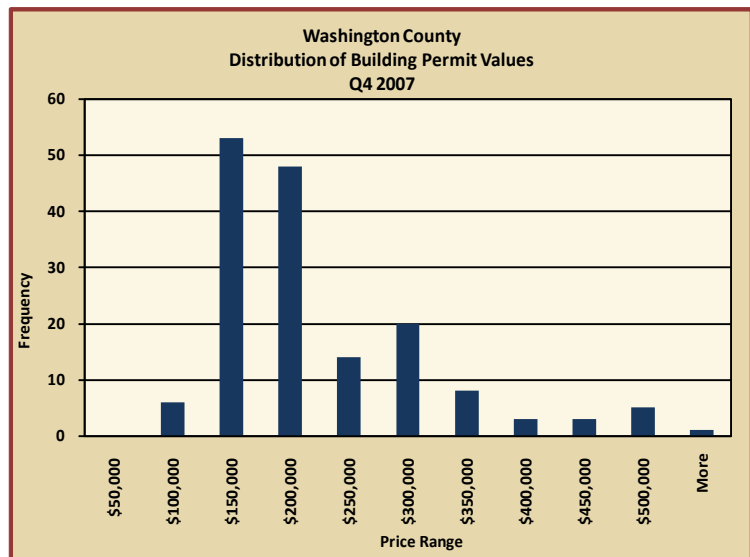
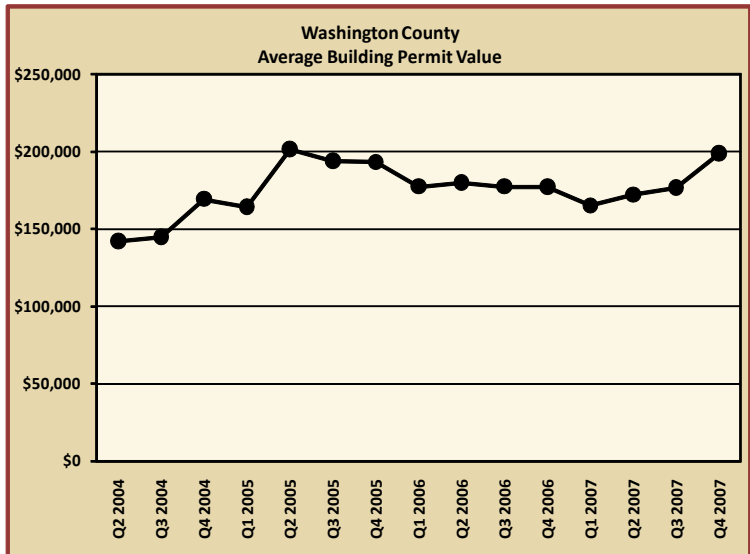
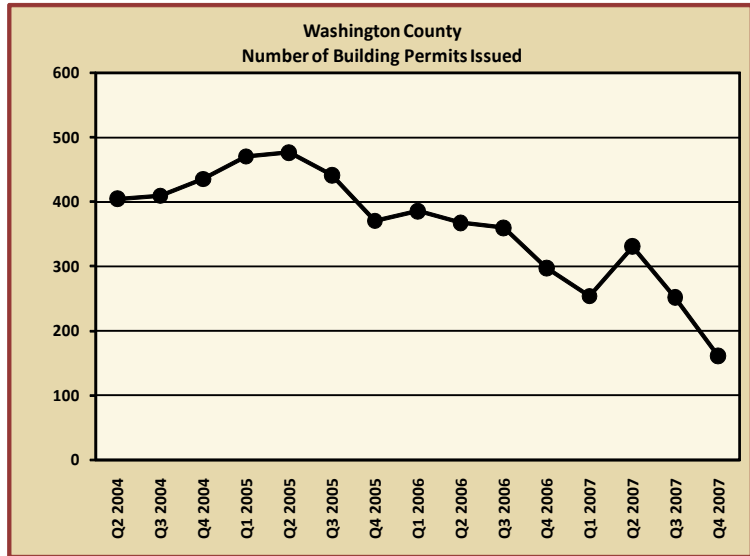
Building Permits

From September to November 2007, there were 161 residential building permits issued in Washington County. The fourth quarter 2007 total was 46.0 percent lower than the fourth quarter 2006 total of 298 residential building permits. The average value of the Washington County September to November 2007 building permits was \$198,852, up 12.1 percent from the \$177,404 average September to November 2006 residential building permit value. About 63 percent of the fourth quarter building permits were valued between \$100,001 and \$200,000, with 34 percent higher than \$200,000 and 4 percent lower than \$100,000. In Washington County, the dominant building permit price points were in the \$100,001 to \$150,000 range.

Fayetteville accounted for 57 percent of the residential building permits in Washington County, while Springdale accounted for 34 percent and Tontitown accounted for 5 percent. The remaining 4 percent were from the other small cities in the county.

Subdivisions

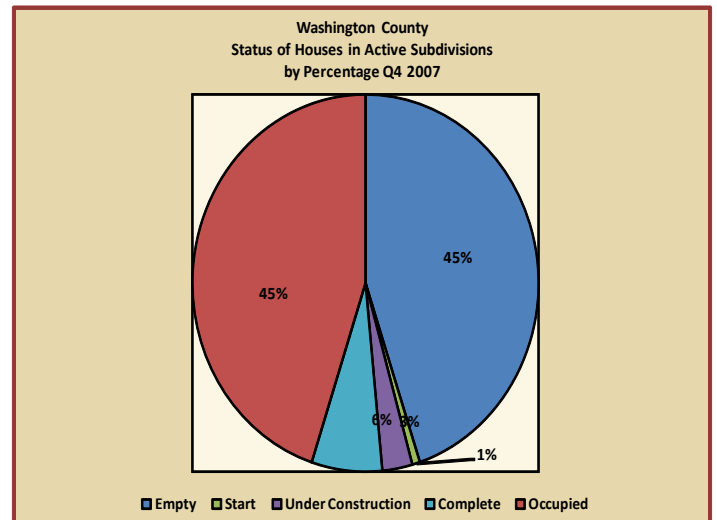
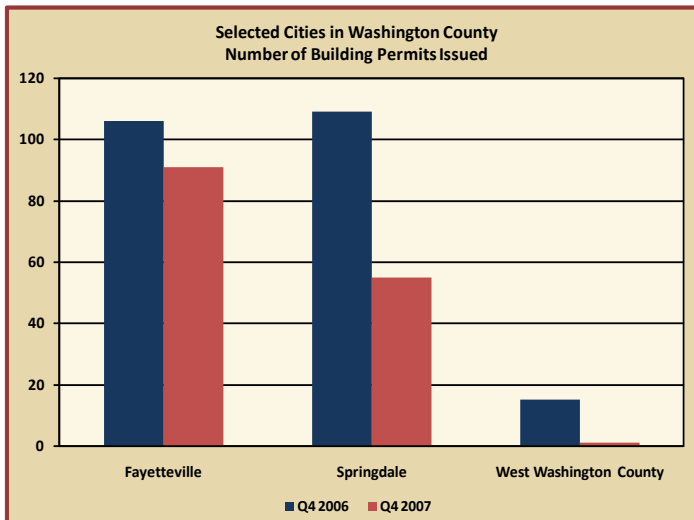
There were 10,662 lots in the 160 active subdivisions in Washington County in the fourth quarter of 2007. Within the active subdivisions, 45 percent of the lots were empty, 1 percent was starts, 3 percent were under construction, 7 percent were complete, but unoccupied houses, and 45 percent were occupied houses. In the fourth quarter of 2007, Fayetteville had the most empty lots, starts, houses under construction, complete but unoccupied houses, and occupied houses in active subdivisions. During the fourth quarter of 2007, the most active subdivisions in terms of houses under construction were Sunbridge Villas, Clabber Creek, and Timber Trails in Fayetteville and Spring Creek Park in Springdale. Of these top subdivisions for new construction, Sunbridge Villas and Clabber Creek were also among the most active in the third quarter.



Washington County

Washington County Residential Building Permit Values by City September 2007 - November 2007

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 2007 Total	Q4 2006 Total
Elkins	0	4	0	0	0	0	0	0	0	0	0	4	49
Elm Springs	0	0	0	0	0	0	0	0	0	0	0	0	6
Farmington	0	0	0	0	0	0	0	0	0	0	0	0	0
Fayetteville	0	1	49	15	12	6	5	1	2	0	0	91	106
Goshen	0	0	0	0	0	0	0	1	0	1	0	2	1
Greenland	0	0	0	0	0	0	0	0	0	0	0	0	1
Johnson	0	0	0	0	0	0	0	0	0	0	0	0	9
Lincoln	0	1	0	0	0	0	0	0	0	0	0	1	2
Prairie Grove	0	0	0	0	0	0	0	0	0	0	0	0	3
Springdale	0	0	4	32	2	13	3	0	0	1	0	55	109
Tontitown	0	0	0	1	0	1	0	1	1	3	1	8	3
West Fork	0	0	0	0	0	0	0	0	0	0	0	0	9
West Washington County	0	1	0	0	0	0	0	0	0	0	0	1	15
Washington County	0	6	53	48	14	20	8	3	3	5	1	161	298



Washington County

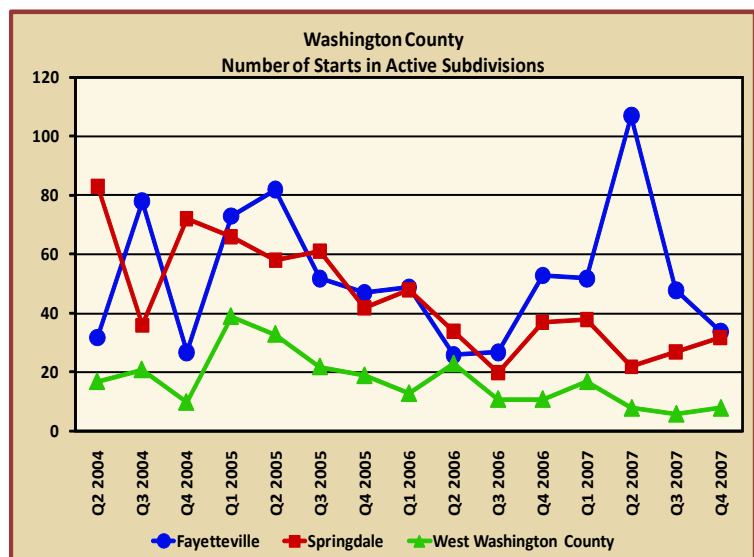
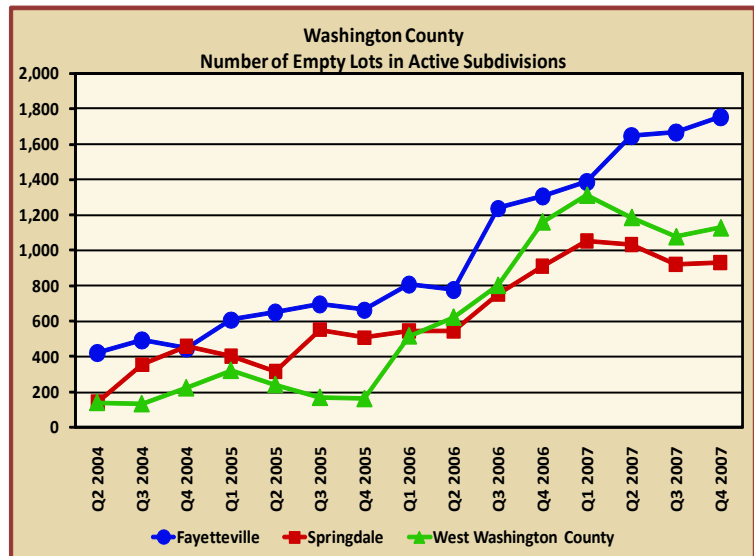
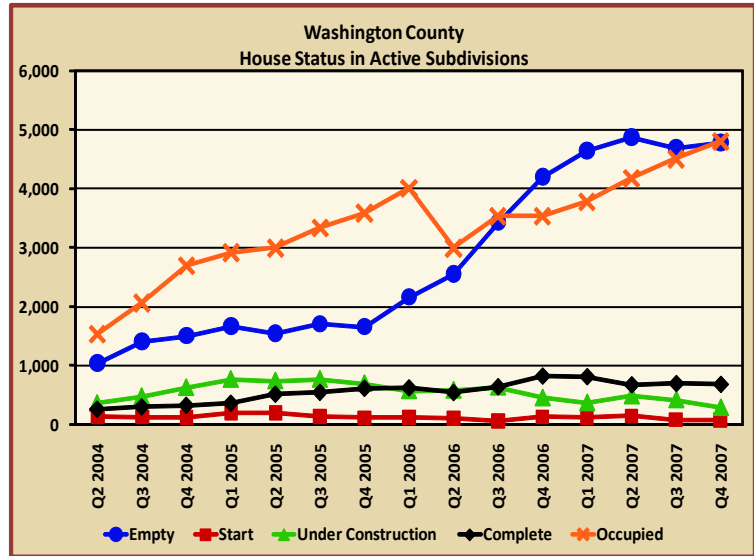


From the third quarter to the fourth quarter of 2007, 330 houses in active subdivisions became occupied in Washington County. Extrapolating the annual absorption rate to the remaining lots in active subdivisions, Washington County had 47.7 months of lot inventory at the end of the fourth quarter. This was a decrease from the third quarter's revised lot inventory of 51.2 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 2007, there were 8,480 lots in 142 subdivisions in Washington County that had received approval. Springdale accounted for 44.6 percent of the coming lots, Fayetteville accounted for 40.1 percent of the coming lots, and Greenland accounted for 7.0 percent of the coming lots.

Sales of Existing Houses

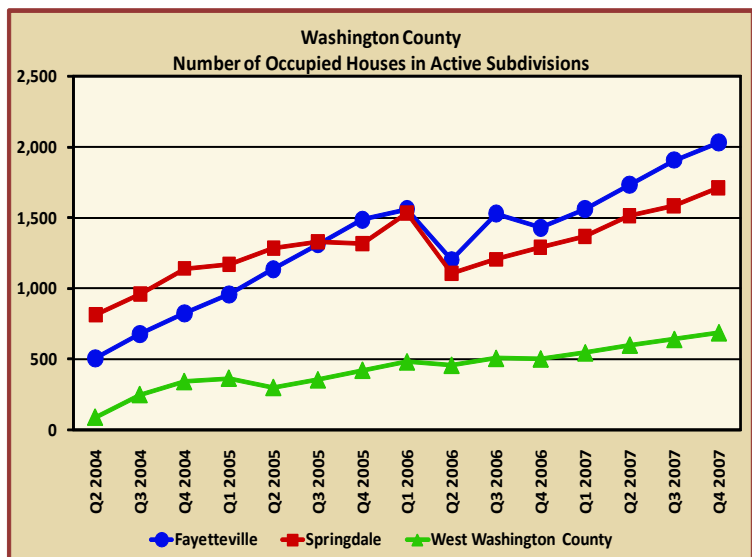
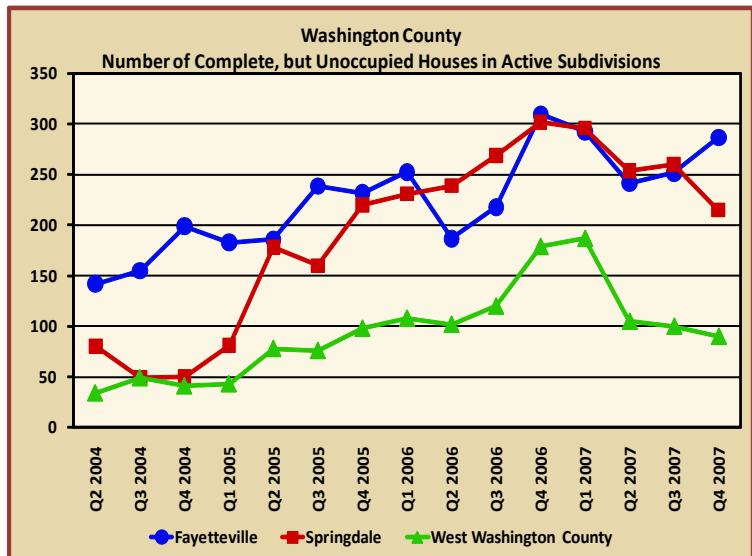
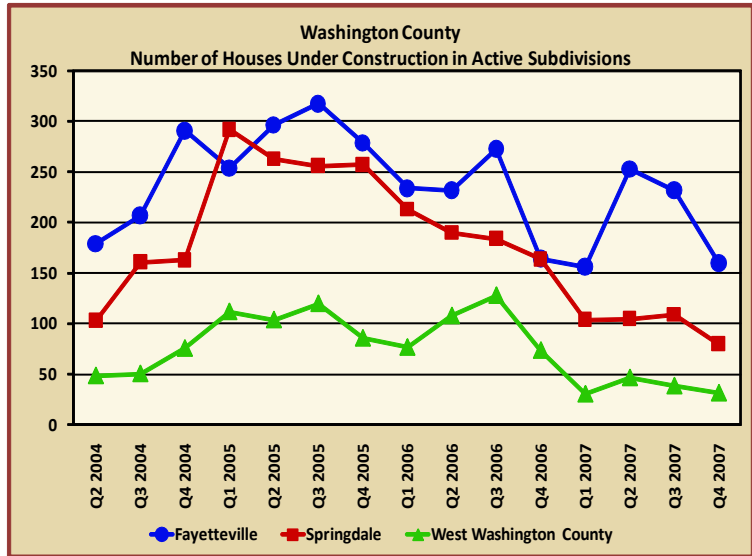
Examining the sales of existing houses in the fourth quarter of 2007 yields the following results. A total of 538 existing houses were sold from August 16, 2007 to November 15, 2007. This represents a decline of 17.6 percent from the same period in 2006 and a decline of 33.3 percent from the same period in 2005. About 49.3 percent of the houses were sold in Fayetteville and 37.0 percent were sold in Springdale. The average price of all houses sold in Washington County was \$191,499 and the average house price per square foot was \$101.63. For the fourth



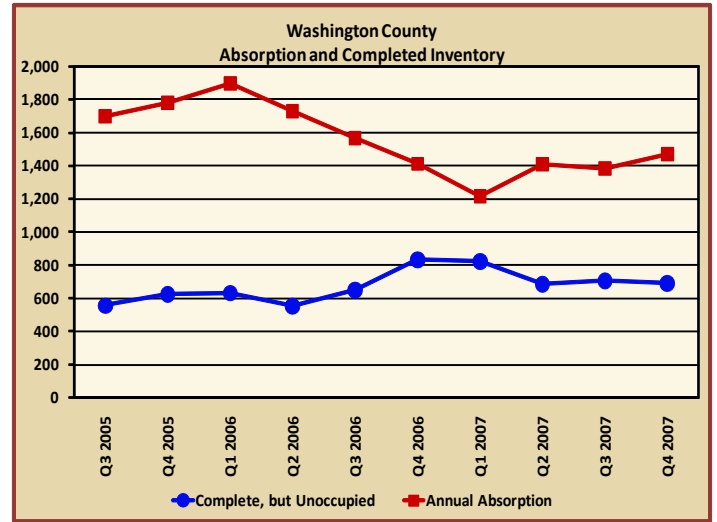
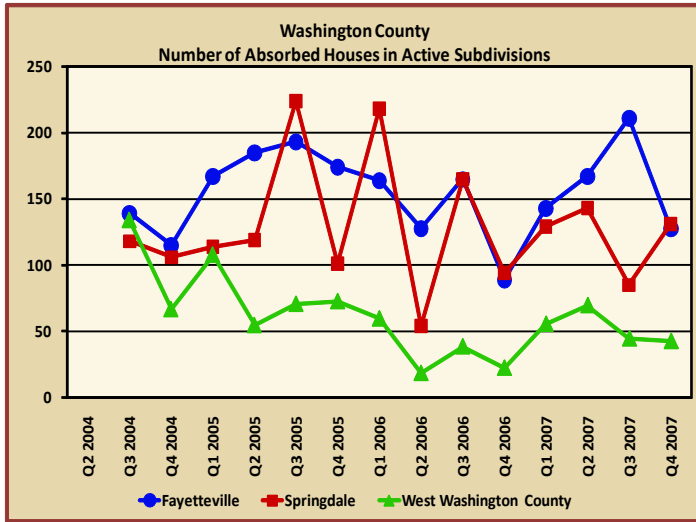
Washington County

quarter of 2007, the average amount of time between the initial listing of a house and the sale date was 134 days, up from 129 days in the previous quarter.

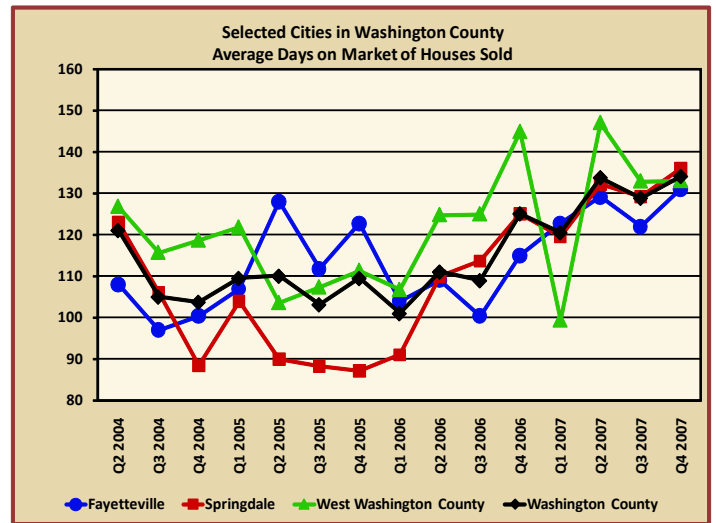
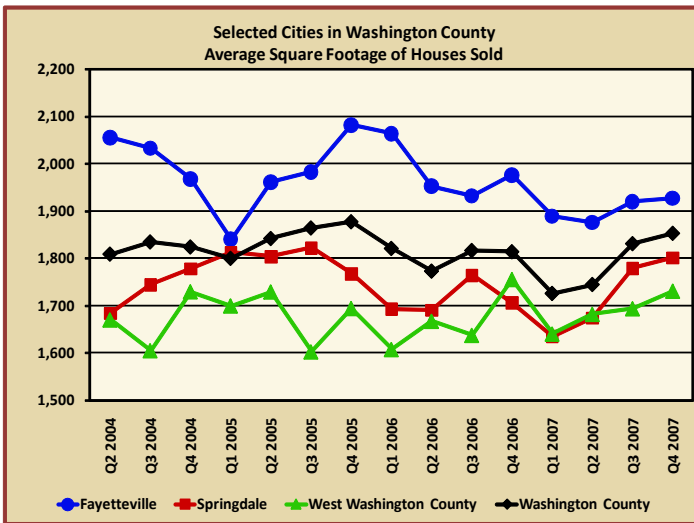
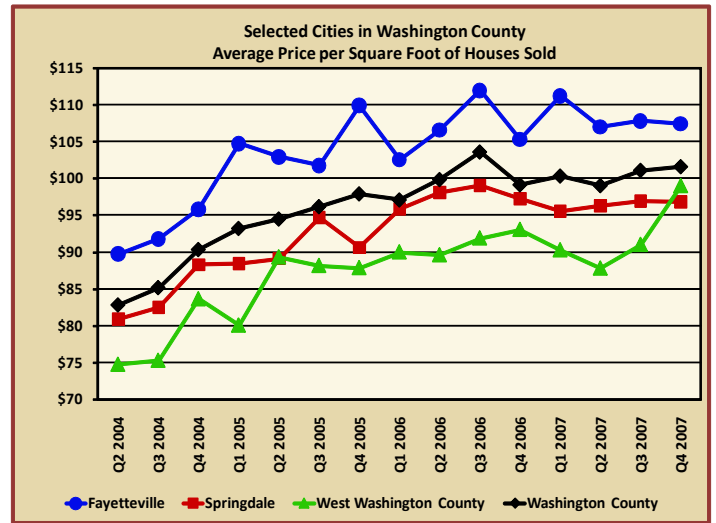
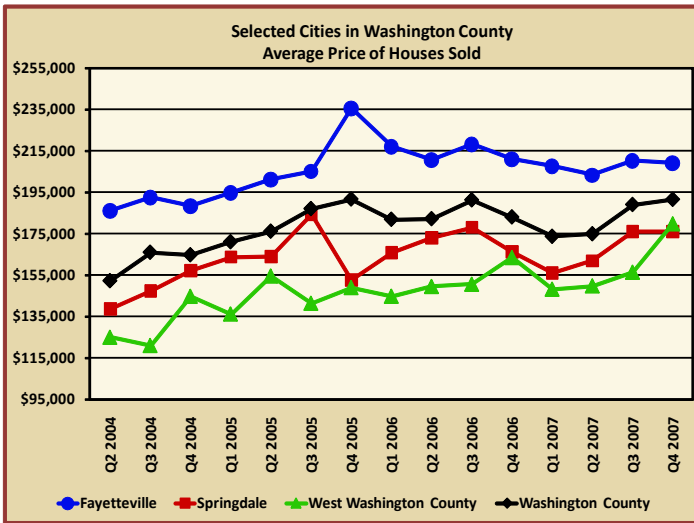
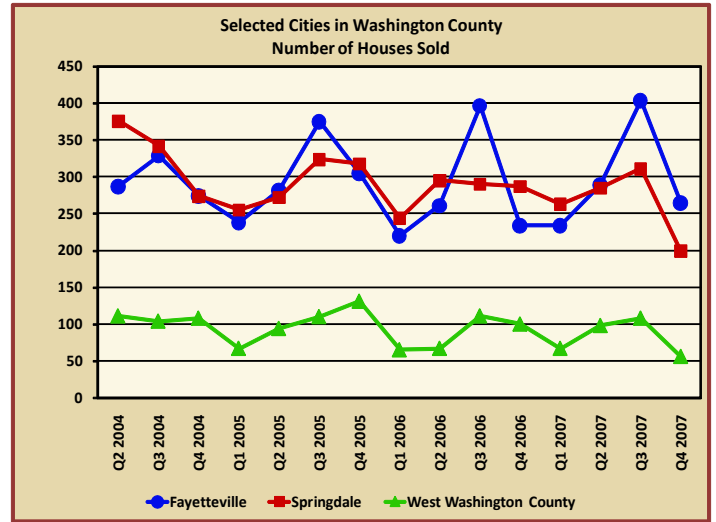
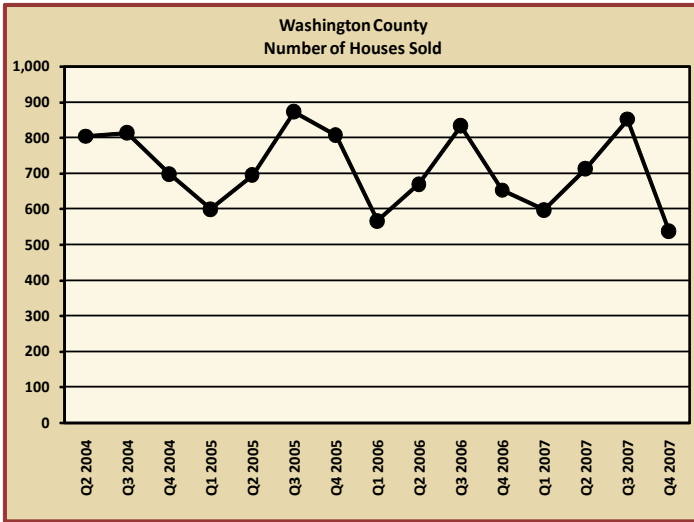
From mid-August to mid-November, on average, the largest houses in Washington County were sold in Farmington and Tontitown. The most expensive average houses were also in Tontitown and Farmington. On average, homes sold fastest in Farmington.



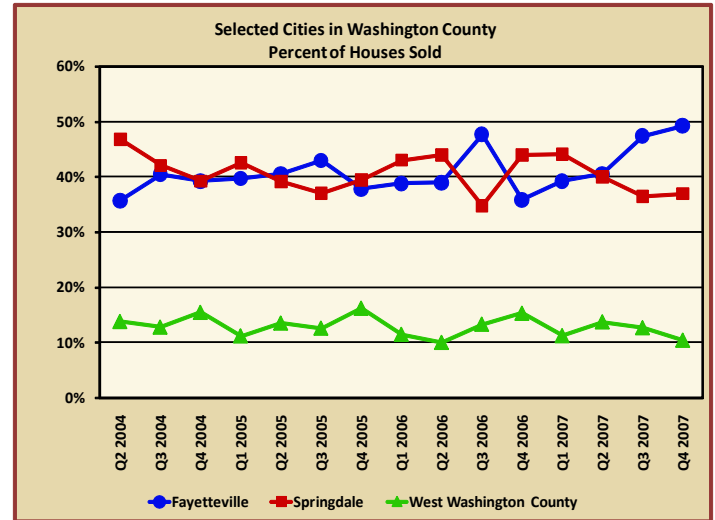
Washington County



Washington County



Washington County



Washington Co. Sold House Characteristics by City August 16, 2007 - November 15, 2007

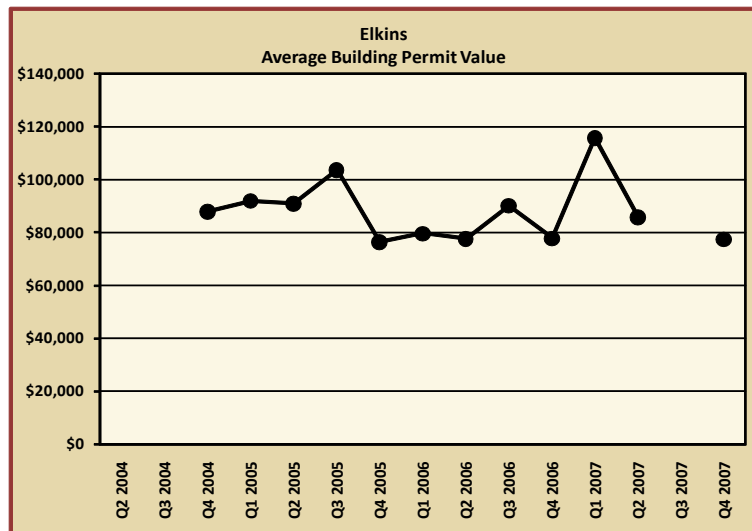
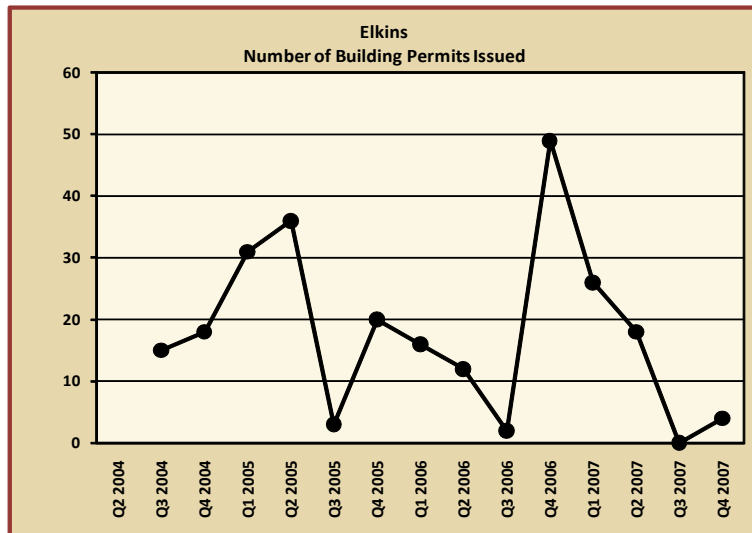
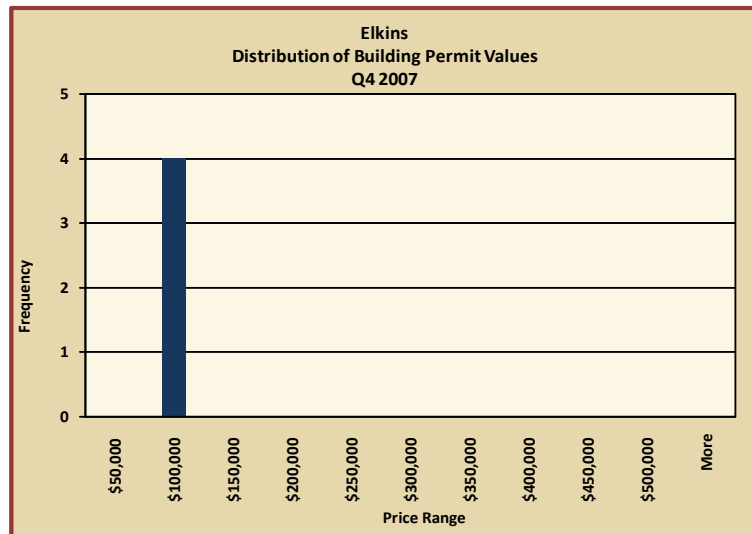
City	Average Price		Average	Number	Percentage
	Average Price	Per Square Foot	Days on Market	of Houses Sold	of County Sales
Cane Hill	--	--	--	--	--
Elkins	117,177	\$88.89	144	11	2.0%
Elm Springs	--	--	--	--	--
Farmington	259,557	\$110.84	86	14	2.6%
Fayetteville	209,105	\$107.42	131	265	49.3%
Goshen	209,105	\$107.42	203	1	0.2%
Greenland	161,700	\$93.96	400	1	0.2%
Johnson	150,000	\$70.22	119	1	0.2%
Lincoln	95,542	\$73.48	123	6	1.1%
Mountainburg	--	--	--	--	--
Prairie Grove	164,112	\$94.49	121	17	3.2%
Springdale	176,155	\$96.88	136	199	37.0%
Summers	--	--	--	--	--
Tontitown	360,467	\$102.14	156	1	0.2%
West Fork	164,229	\$103.81	171	18	3.3%
Winslow	68,425	\$56.68	127	4	0.7%
Washington County	\$191,499	\$101.63	134	538	100.0%



Elkins

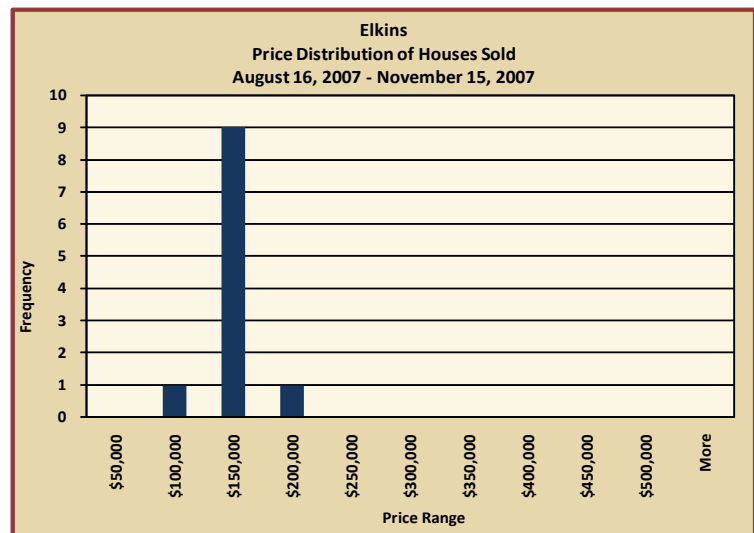
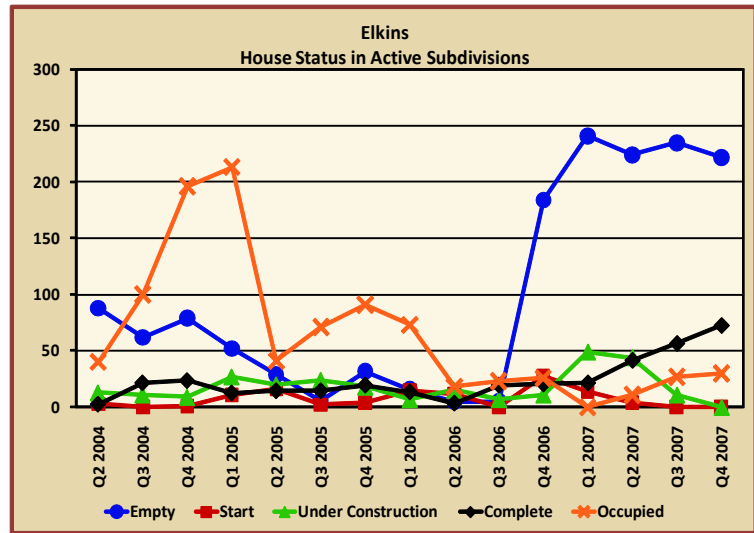


- There were 4 residential building permits issued in Elkins from September to November 2007, down from 49 building permits issued in the fourth quarter of 2006.
- The average residential building permit value in Elkins declined by 0.4 percent from the fourth quarter of 2006 to \$77,578 in the fourth quarter of 2007.
- The major price points for building permits in Elkins were in the \$50,001 to \$100,000 range.
- There were 325 total lots in the 5 active subdivisions in Elkins in the fourth quarter of 2007. Among them, 10.2 percent were occupied, 21.5 percent were complete, but unoccupied, 0.0 percent was under construction or starts, and 68.3 percent were vacant lots.
- 6 new houses in Elkins became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 120.8 months of remaining inventory in active subdivisions, down from 134.7 months in the third quarter of 2007.
- An additional 154 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Elkins.
- There were 11 existing houses sold in Elkins from August 16, 2007 to November 15, 2007, or 35.3 percent less than in the previous quarter, and 45.0 percent more than in the same period last year.



Elkins

- The average price of a house sold in Elkins decreased from \$119,884 in the third quarter of 2007 to \$117,177 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 2.3 percent lower than in the previous quarter, and 19.4 percent lower than in the same period last year.
- In Elkins, the average number of days from the initial house listing to the sale decreased from 181 days in the third quarter of 2007 to 144 days in the fourth quarter of 2007.
- About 2.0 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in Elkins. The average sales price of a house in Elkins was 61.2 percent of the county average.
- 81.8 percent of the sold houses in Elkins were in the \$100,001 to \$150,000 range.

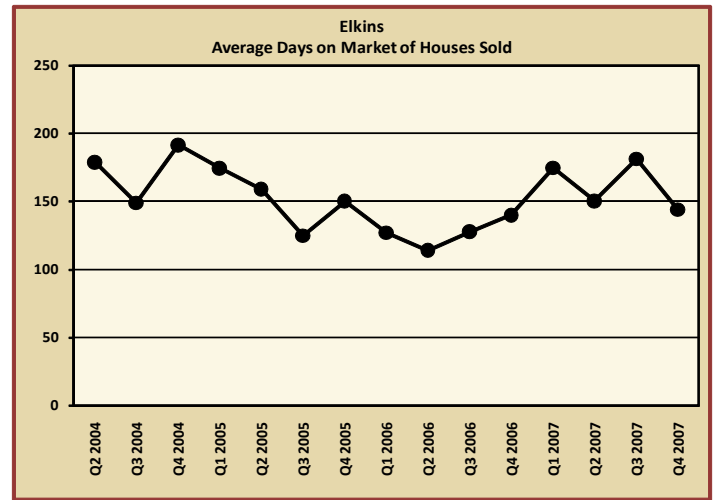
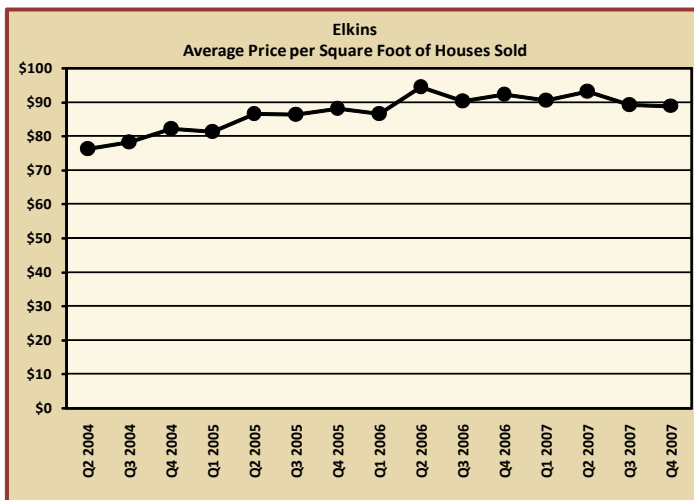
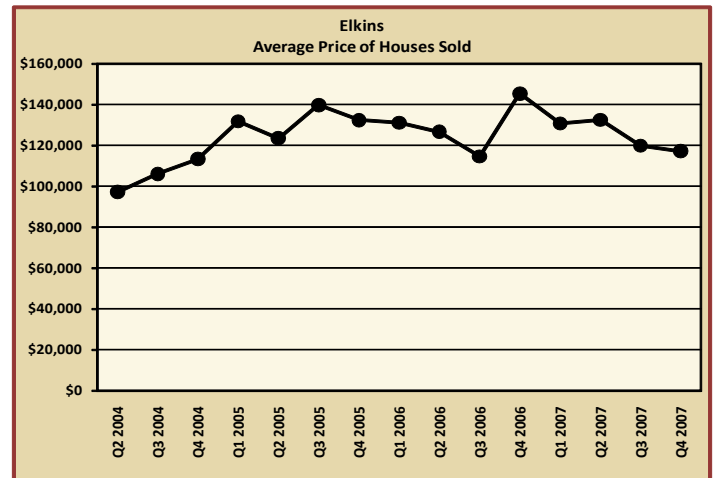
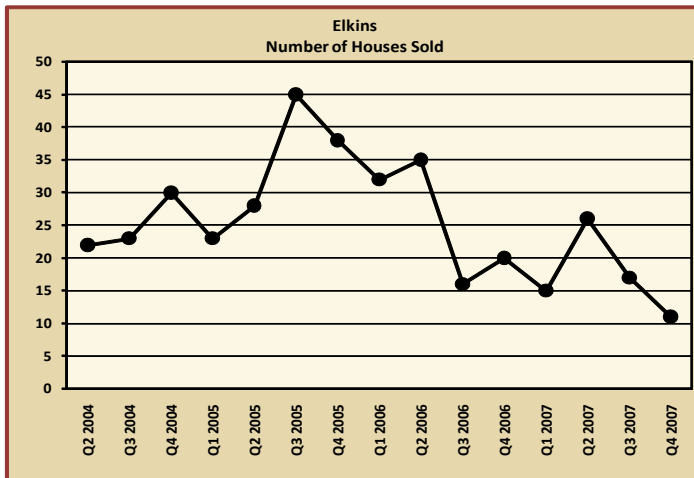


Elkins House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Elkridge	37	0	0	13	1	51	1	450.0
Miller's Meadow	44	0	0	22	18	84	4	33.0
Silver Birch Estates	4	0	0	2	1	7	0	--
Stokenbury Farms	112	0	0	21	5	138	1	239.4
Stonecrest	25	0	0	12	8	45	0	55.5
Elkins	222	0	0	70	33	325	6	120.8



Elkins



Elkins Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	9.1%	1,228	15	93.3%	\$57.00
\$100,001 - \$150,000	9	81.8%	1,248	166	99.3%	\$92.43
\$150,001 - \$200,000	1	9.1%	2,042	77	98.2%	\$88.93
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Elkins	11	100.0%	1,319	144	98.7%	\$88.89



Elkins

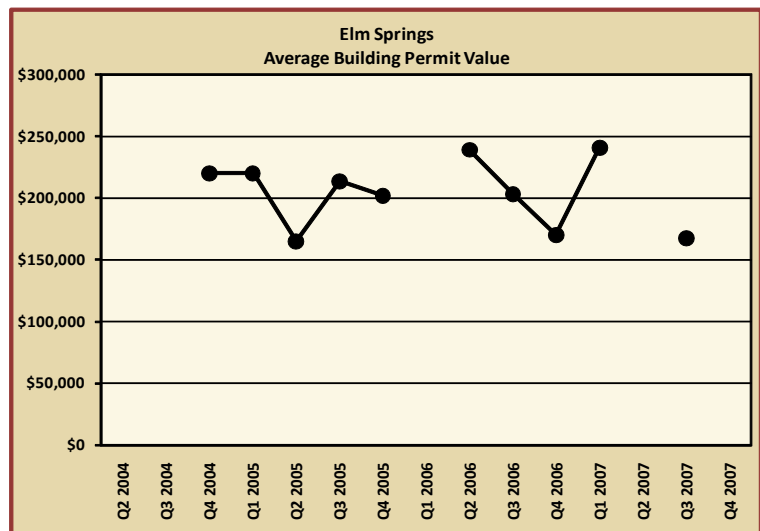
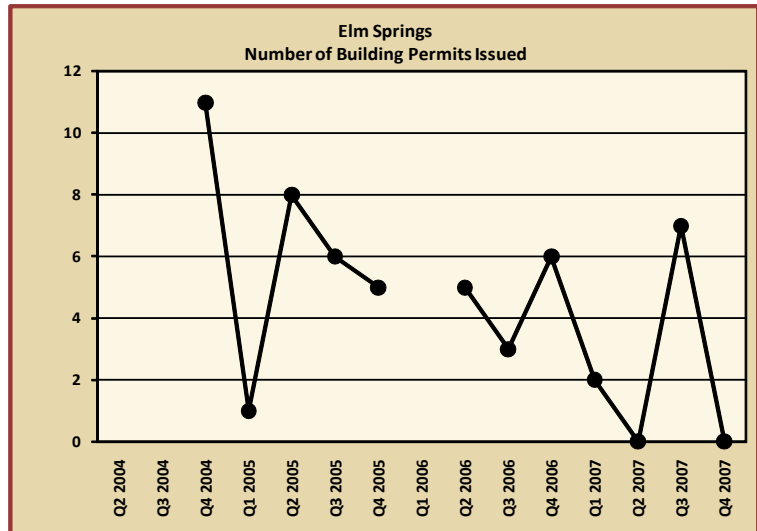
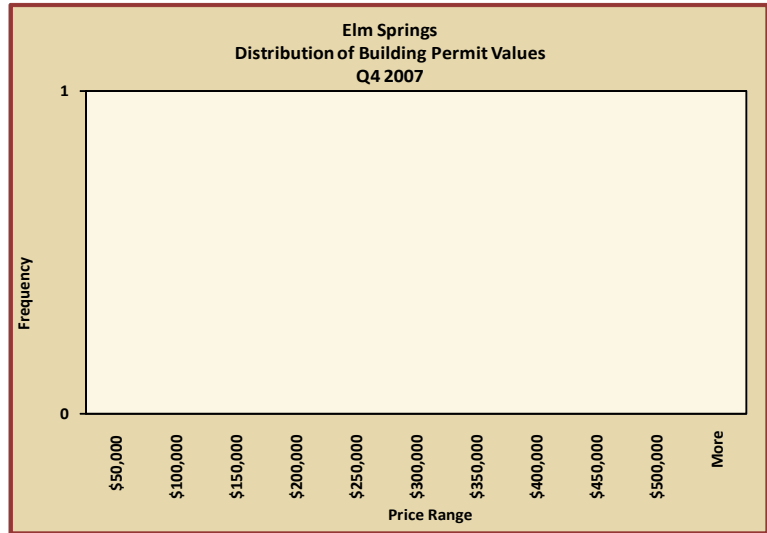
Elkins Final and Preliminary Approved Subdivisions Q4 2007

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

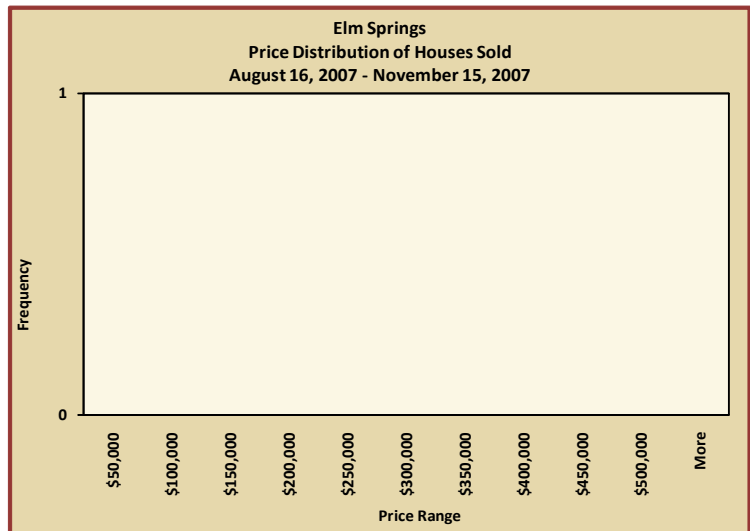
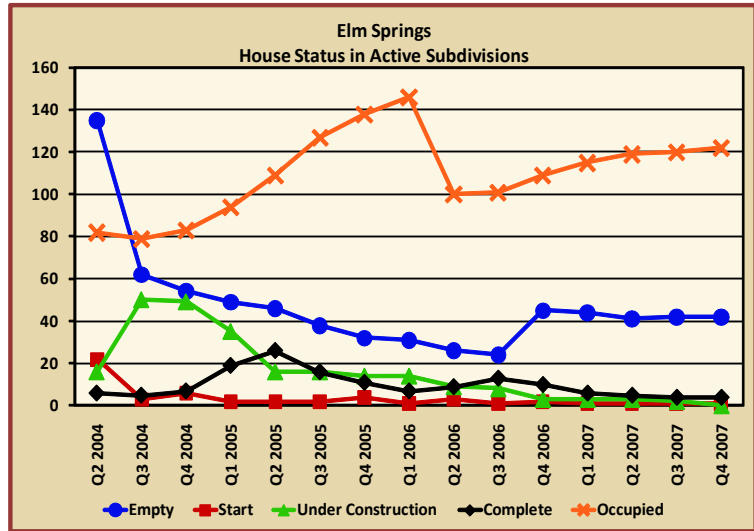


Elm Springs

- There were no residential building permits issued in Elm Springs from September to November 2007, while 6 building permits were issued in the fourth quarter of 2006.
- There were 169 total lots in the 4 active subdivisions in Elm Springs in the fourth quarter of 2007. About 72.2 percent of the lots were occupied, 2.4 percent were complete, but unoccupied, 0.0 percent were under construction, 0.6 percent were starts, and 24.9 percent were vacant lots.
- 2 new houses in Elm Springs became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 37.6 months of remaining inventory in active subdivisions.
- An additional 144 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Elm Springs.
- There were no data for existing houses sold in Elm Springs from August 16, 2007 to November 15, 2007.



Elm Springs

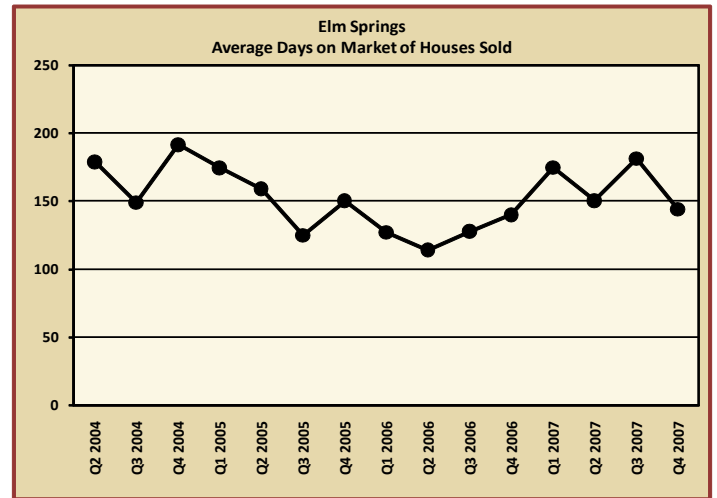
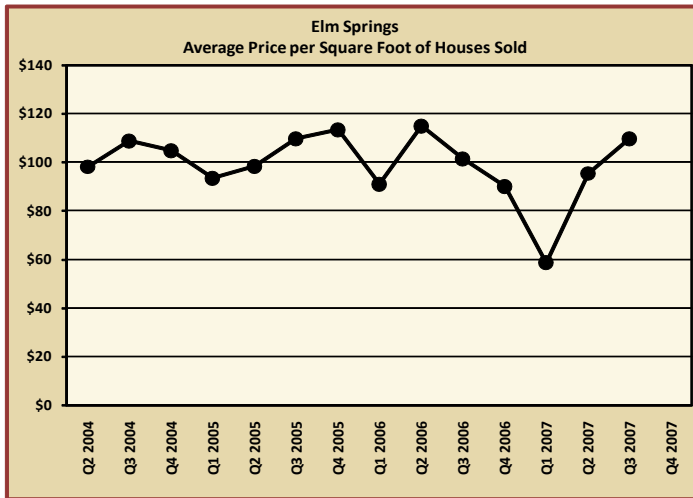
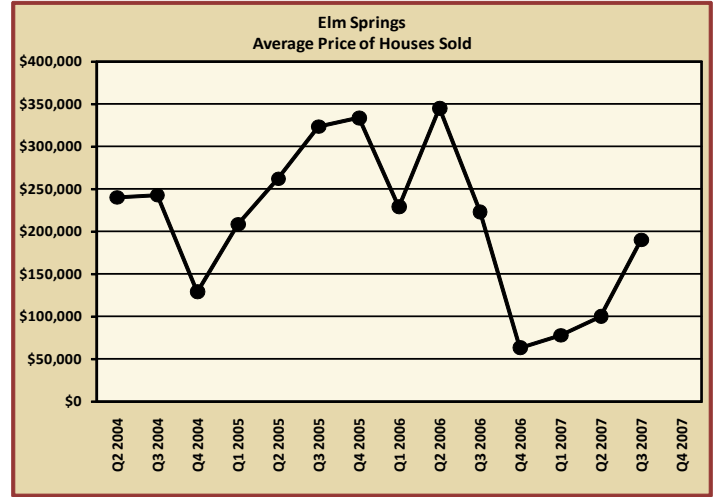
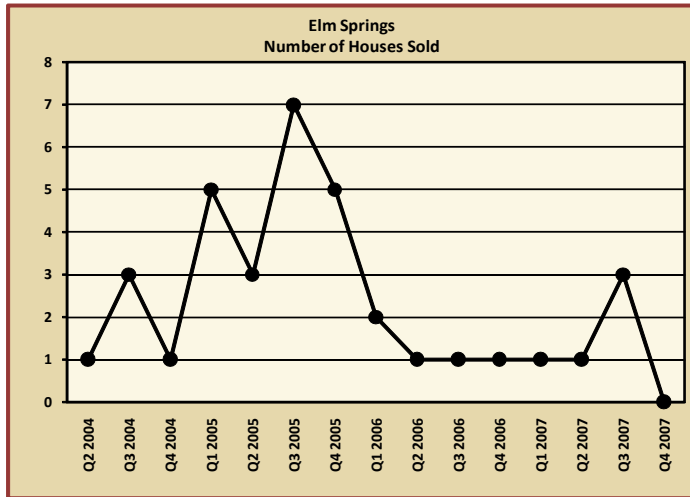


Elm Springs House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
The Estates at Brush Creek	19	0	0	0	3	22	2	57.0
High Ridge	1	0	0	1	19	21	0	4.8
Pinkley, Phases I - III	13	0	0	0	48	61	0	39.0
Plantation Estates	9	1	0	3	52	65	0	17.3
Elm Springs	42	1	0	4	122	169	2	37.6



Elm Springs



Elm Springs Price Range of Houses Sold August 16, 2007 - November 15, 2007

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



Elm Springs

Elm Springs Final and Preliminary Approved Subdivisions Q4 2007

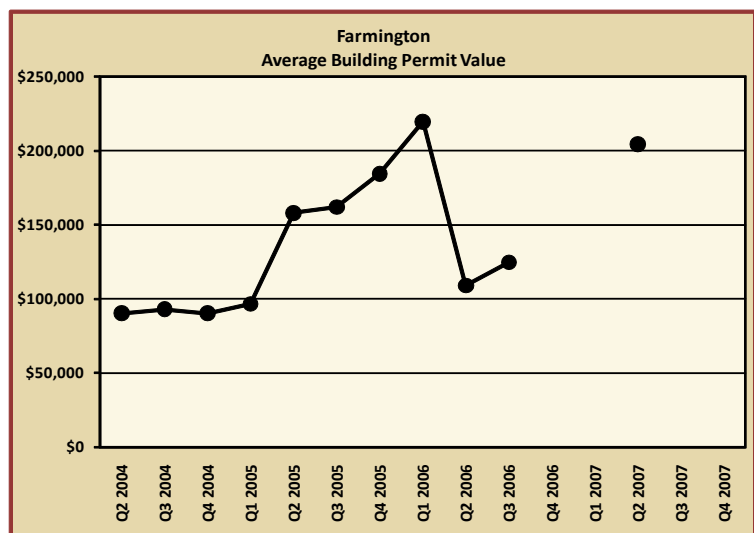
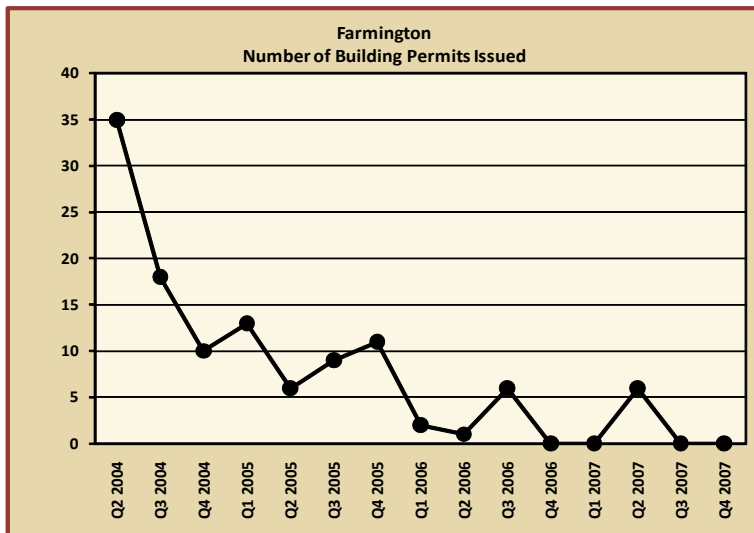
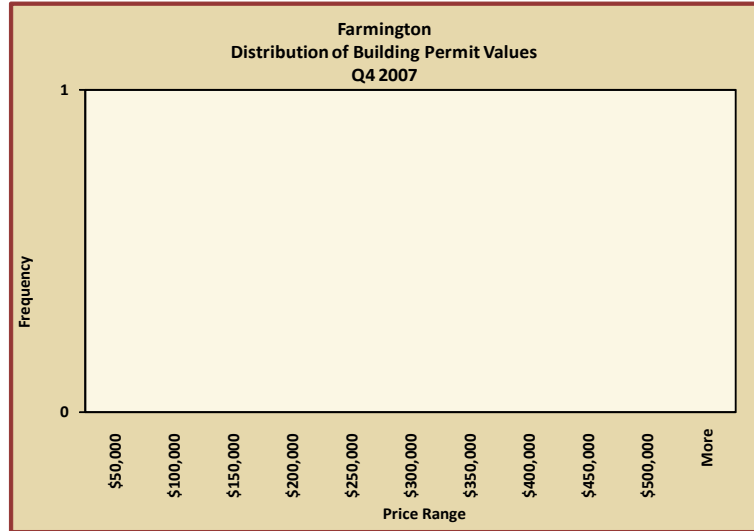
Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i> Elm Valley	Q1 2006	140
<i>Final Approval</i> Cabe	Q1 2006	4
Elm Springs		144



Farmington



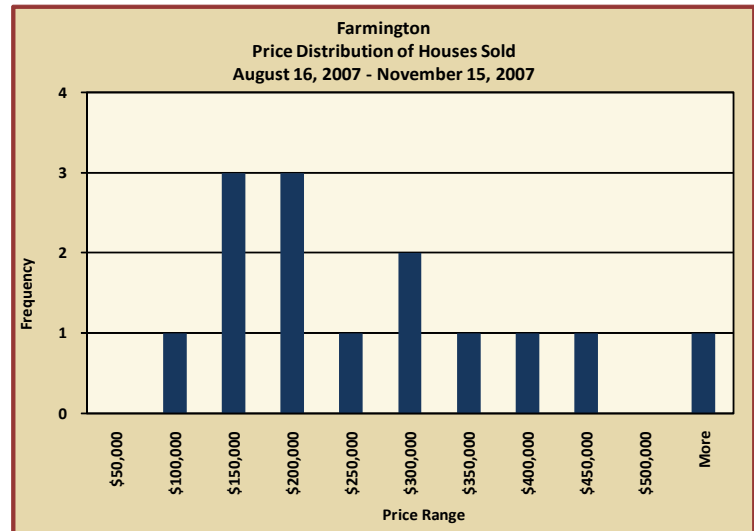
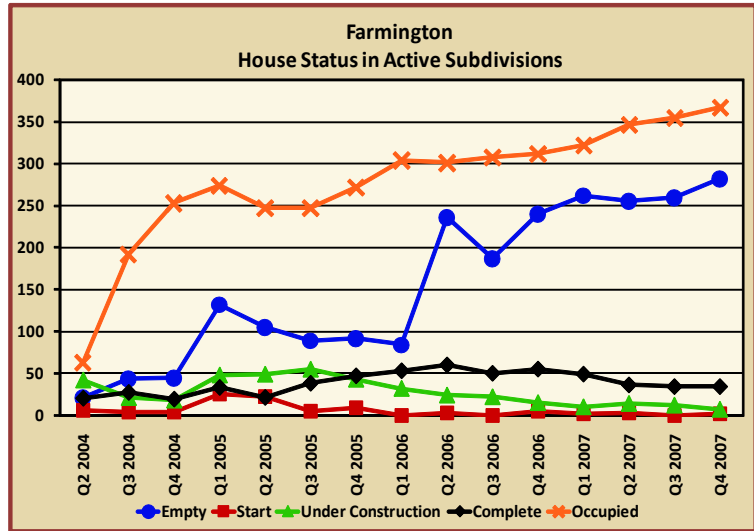
- There were no residential building permits issued in Farmington from September to November 2007 or in September to November 2006.
- There were 692 total lots in the 14 active subdivisions in Farmington in the fourth quarter of 2007. About 53.5 percent of the lots were occupied, 4.5 percent were complete, but unoccupied, 1.0 percent was under construction, 0.3 percent were starts, and 40.8 percent were vacant lots.
- 14 new houses in Farmington became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 54.4 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Farmington in the fourth quarter was Southhaven with 4.
- An additional 173 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Farmington.
- There were 14 existing houses sold in Farmington from August 16, 2007 to November 15, 2007, or 65.0 percent fewer than in the previous quarter and 51.7 percent fewer than in the same period last year.
- The average price of a house sold in Farmington increased from \$182,220 in the third quarter of 2007 to \$259,557 in the fourth quarter of 2007. In the fourth quarter of 2007, the average



Farmington

sales price was 42.4 percent higher than in the previous quarter and 23.1 percent higher than in the same period last year.

- In Farmington, the average number of days from the initial house listing to the sale decreased from 141 days in the third quarter of 2007 to 86 days in the fourth quarter of 2007.
- About 2.6 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in Farmington. The average sales price of a house in Farmington was 135.54 percent of the county average.
- 42.8 percent of the sold houses in Farmington were in the \$100,001 to \$200,000 range.

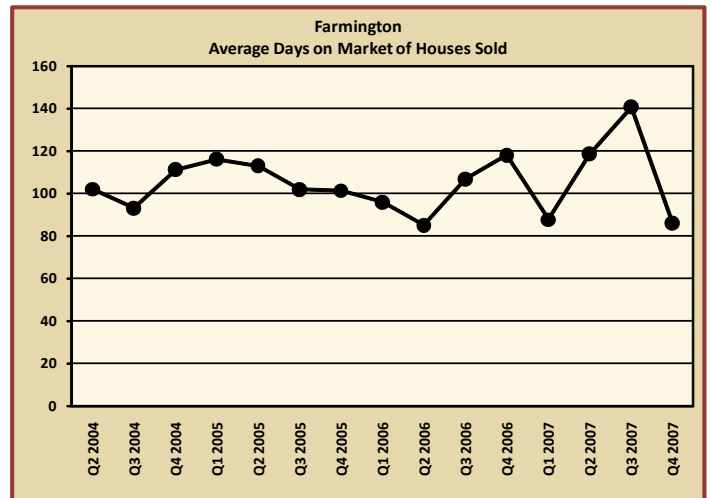
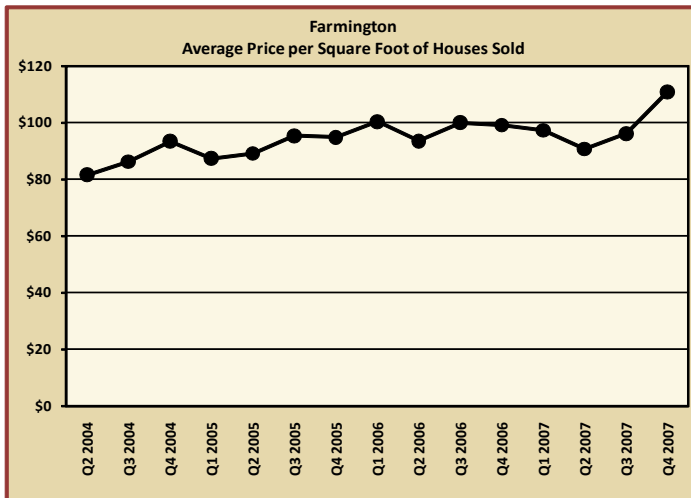
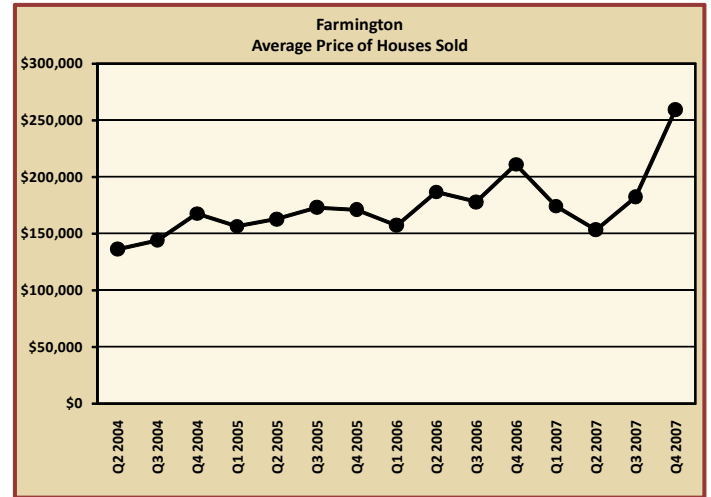
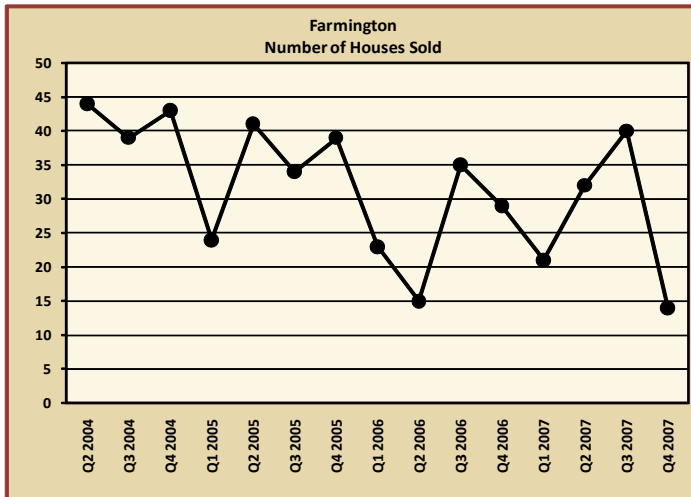


Farmington Final and Preliminary Approved Subdivisions Q4 2007

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



Farmington



Farmington Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	7.1%	1,192	28	91.0%	\$83.89
\$100,001 - \$150,000	3	21.4%	1,380	80	99.6%	\$96.59
\$150,001 - \$200,000	3	21.4%	1,310	72	97.5%	\$98.60
\$200,001 - \$250,000	1	7.1%	1,291	65	100.0%	\$106.19
\$250,001 - \$300,000	2	14.3%	1,680	34	96.3%	\$105.85
\$300,001 - \$350,000	1	7.1%	1,700	265	92.1%	\$128.44
\$350,001 - \$400,000	1	7.1%	1,800	141	97.4%	\$133.74
\$400,001 - \$450,000	1	7.1%	2,100	118	100.0%	\$150.05
\$450,001 - \$500,000	0	0.0%	2,646	152	95.6%	\$104.69
\$500,000+	1	7.1%	2,710	46	116.9%	\$152.17
Farmington	14	100.0%	2,197	86	98.6%	\$110.84



Farmington

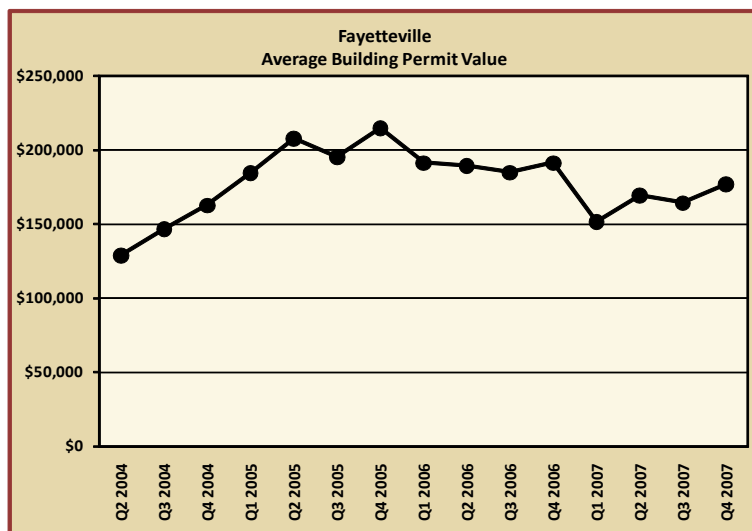
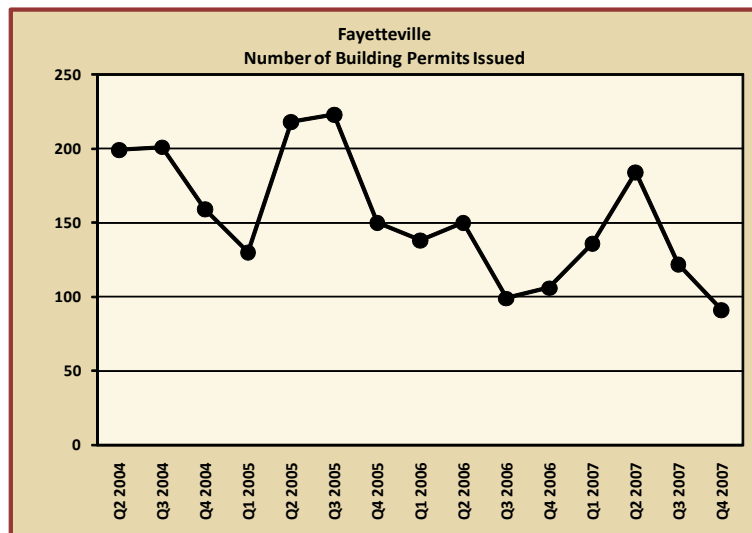
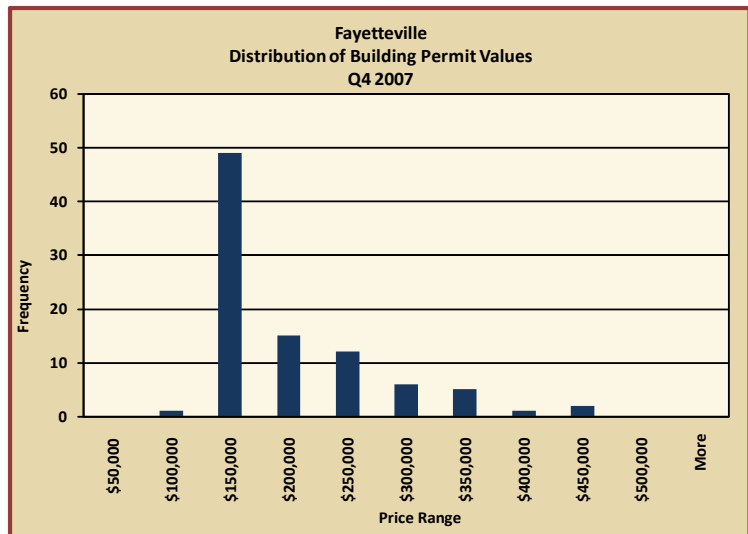
Farmington House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	19	1	0	13	33	66	0	26.4
Bethel Oaks	65	0	2	0	0	67	0	--
East Creek Place	37	0	0	2	8	47	4	58.5
Forest Hills, Phases I, II	4	0	0	0	47	51	0	48.0
Little Elm	1	0	0	0	1	2	0	--
North Club House Estates	19	0	0	0	2	21	2	85.5
Park Ridge Estates	17	1	0	0	8	26	1	36.0
Rainsong	3	0	0	2	2	7	1	15.0
Riviera Estates	1	0	0	1	54	56	0	2.4
South Club House Estates	17	0	0	9	62	88	0	156.0
Southaven, Phase III	0	0	4	0	84	88	0	--
Southwinds, Phases IV,V	14	0	0	4	62	80	4	27.0
Twin Falls, Phases I	60	0	0	0	7	67	2	102.9
Walnut Grove	25	0	1	0	0	26	0	--
Farmington	282	2	7	31	370	692	14	54.4



Fayetteville

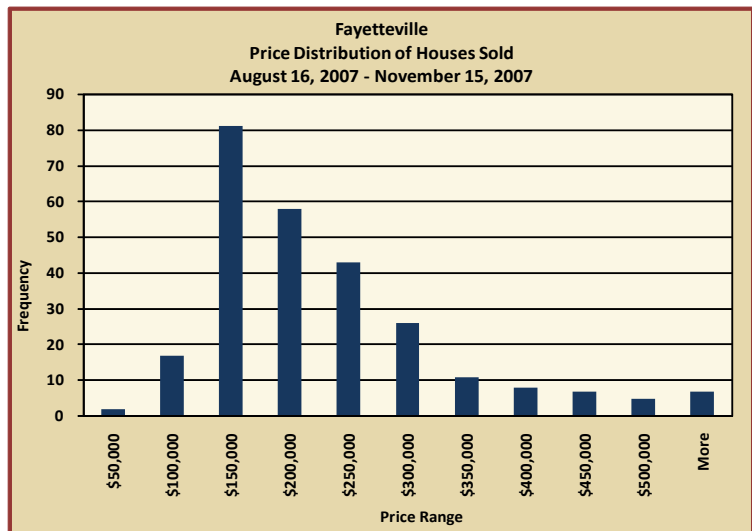
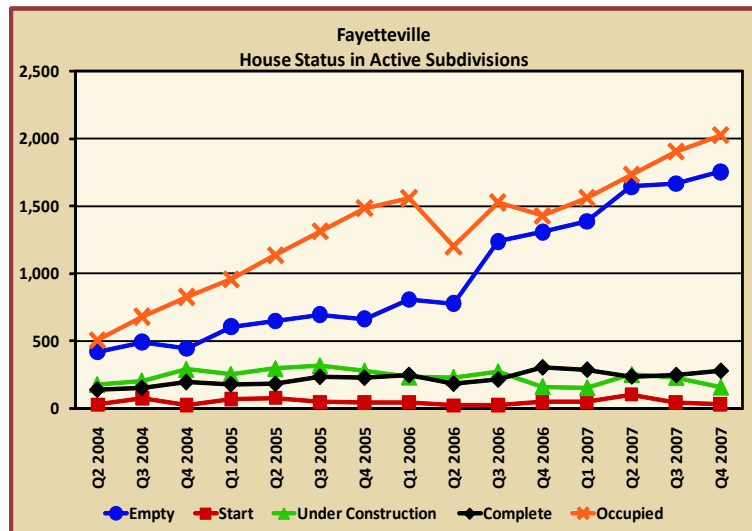
- From September to November 2007, there were 91 residential building permits issued in Fayetteville. This represents a decrease of 14.2 percent from the fourth quarter of 2006.
- The average residential building permit value in Fayetteville declined by 7.6 percent from \$191,460 in the fourth quarter of 2006 to \$176,977 in the fourth quarter of 2007.
- The major price points for Fayetteville building permits were in the \$100,001 to \$150,000 range.
- There were 4,268 total lots in the 62 active subdivisions in Fayetteville in the fourth quarter of 2007. About 47.6 percent of the lots were occupied, 6.7 percent were complete, but unoccupied, 3.7 percent were under construction, 0.8 percent was starts, and 41.1 percent were vacant lots.
- 128 new houses in Fayetteville became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 41.4 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Fayetteville in the fourth quarter were Sunbridge Villas with 38, and Clabber Creek and Timber Trails, both with 18.
- An additional 3,397 lots in 60 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Fayetteville.
- There were 265 existing houses sold in Fayetteville from August 16, 2007 to November 15, 2007, or 34.4 percent fewer than the previous quarter and 13.2 percent more than in the same period last year.
- The average price of a house sold in Fayetteville decreased from \$210,190 in the third quarter of 2007 to \$209,105 in the fourth quarter of 2007. In the fourth quarter of 2007, the average



Fayetteville

sales price was 0.5 percent lower than in the previous quarter and 0.9 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 122 days in the third quarter of 2007 to 131 days in the fourth quarter of 2007.
- About 49.3 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in Fayetteville. The average sales price of a house in Fayetteville was 109.2 percent of the county average.
- 52.5 percent of the sold houses in Fayetteville were in the \$100,001 to \$200,000 range.



Fayetteville House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Addison Acres	11	0	7	0	0	18	0	--
Amber Jane Estates	8	0	0	1	13	22	0	21.6
Bellwood, Phase I	67	0	0	4	6	77	6	35.5
Birwin Street	0	0	1	1	5	7	3	2.0
Blueberry Meadows	72	0	0	0	1	73	1	--
Bois D'Arc	5	1	0	1	12	19	0	28.0
Bridgedale	9	0	0	2	14	25	4	10.2
Bridgeport, Phases VII,VIII	15	0	2	2	6	25	1	57.0
Bridgewater Estates	14	0	3	0	12	29	1	29.1
Charleston Place	2	0	1	0	48	51	1	12.0
Clabber Creek, Phases I-V	75	5	17	38	315	450	28	11.5
Clearwood Crossing	18	0	3	0	26	47	2	9.7
Copper Creek, Phases I-II	42	1	5	8	105	161	5	22.4
Copper Ridge	10	0	0	0	14	24	0	120.0



Fayetteville

Fayetteville House Status in Active Subdivisions Q4 2007

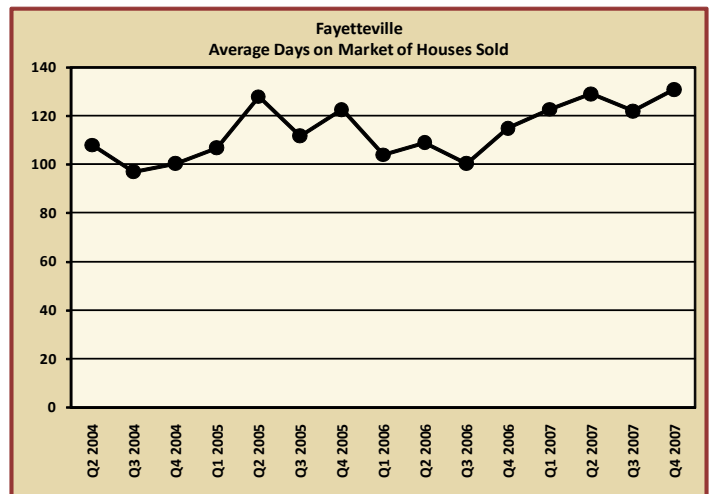
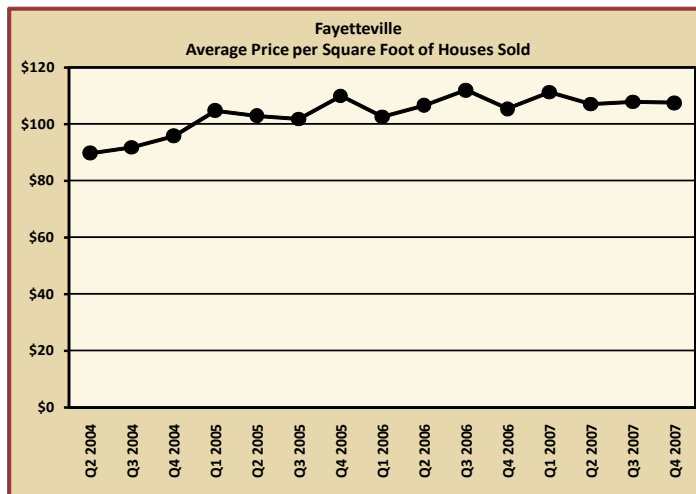
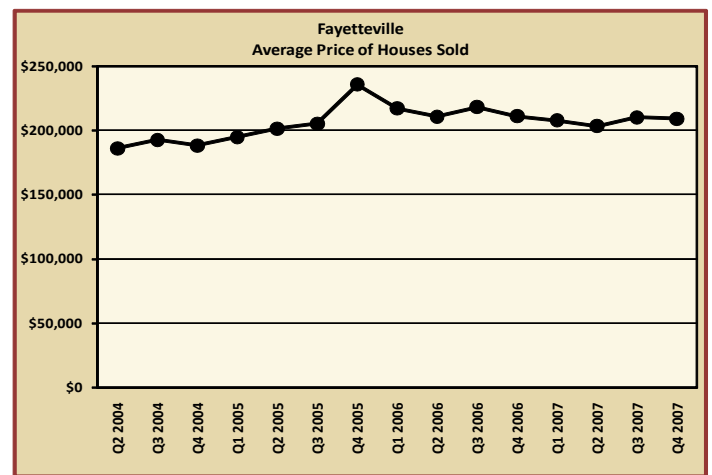
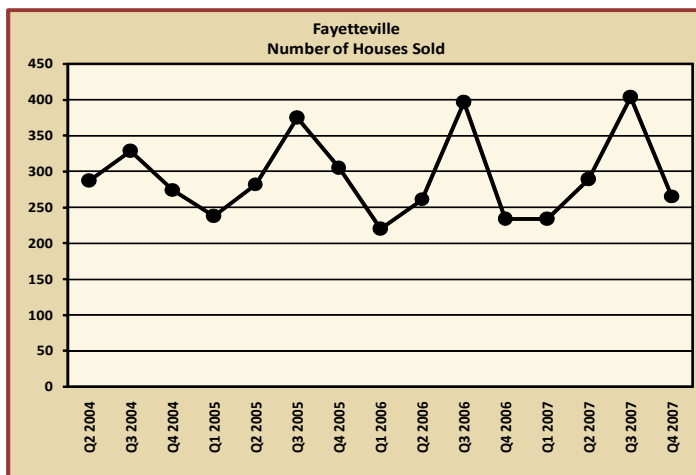
Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Covington Park, Phases I-IV	4	0	5	3	157	169	0	18.0
Crescent Lake	34	2	3	1	3	43	0	240.0
Cross Keys	19	1	0	12	76	108	4	10.1
Crystal Cove	5	0	0	3	10	18	2	9.6
Crystal Springs, Phase III	86	0	0	7	9	102	4	--
Deerpath, Phase II	11	0	3	0	2	16	0	84.0
The Estates at Dogwood Canyon	47	0	2	0	5	54	2	196.0
Estates at Salem Hill	3	0	0	0	20	23	1	18.0
Fairfield, Phases II, III	3	0	1	3	108	115	3	4.9
Harmon Trails Estates	21	0	0	0	5	26	0	84.0
Hickory Park	10	0	2	0	2	14	0	72.0
Lakewood	59	3	2	6	25	95	16	33.6
Legacy Heights, Phase I	67	0	0	9	1	77	1	228.0
Legacy Pointe, Phases I-III	3	0	2	5	146	156	0	20.0
Lierly Lane	37	0	0	31	2	70	1	204.0
Lynnwood Estates	2	0	0	0	4	6	3	6.0
Maple Valley	1	1	0	1	16	19	1	5.1
Mission Hills	2	0	0	0	21	23	1	24.0
Mountain Ranch, Phase I	117	0	1	0	0	118	0	--
Newcastle Estates	6	4	0	0	0	10	0	--
Overton Park	10	1	4	2	34	51	0	25.5
Persimmon Place	55	1	4	9	85	154	-2	21.8
Piper's Glen	3	0	2	0	3	8	1	20.0
Prairie View @ Spring Woods	35	0	0	1	0	36	0	--
River Hills	0	0	4	2	12	18	1	7.2
Rupple Row	146	0	14	31	31	222	3	73.9
Sage Meadows	0	0	0	11	83	94	0	12.0
Salem Heights, Phases I-II	9	0	3	10	66	88	3	6.4
Sassafras Hill	4	0	0	1	3	8	3	20.0
Silverthorne, Phase II	19	0	0	1	13	33	0	240.0
Sloan Estates	41	0	0	7	9	57	0	72.0
Stone Mountain, Phase I	106	0	2	0	4	112	1	324.0
Stonebridge Meadows, Phases I,II,III,V	89	1	2	9	199	300	7	29.6
Summerbrook Place	1	0	1	1	9	12	0	18.0
Summersby	6	0	1	0	45	52	0	16.8
Sunbridge Villas	113	0	38	0	0	151	0	--
Sundance Meadows	15	0	0	5	5	25	0	60.0
Timber Trails	54	2	17	33	5	111	5	254.4
Trinity Place	9	0	0	0	9	18	0	108.0
Twin Creeks Addition	0	0	0	6	6	12	4	12.0
Twin Maple Acres	2	0	0	0	2	4	0	18.0
Twin Maple Estates	3	0	0	0	5	8	0	36.0
Twin Springs Estates	2	0	0	0	3	5	0	--
Walnut Crossing	68	9	1	8	50	136	4	20.6
Walnut Crossing (Additional Lots)	44	2	2	4	6	58	1	78.0
Westbrook Village	0	0	1	2	108	111	0	18.0
Westridge	9	0	1	5	31	46	5	5.8
Wildflower Meadows	28	0	3	1	16	48	1	42.7
Fayetteville	1,756	34	160	287	2,031	4,268	128	41.4



Fayetteville

Fayetteville Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	2	0.8%	700	25	109.4%	\$67.91
\$50,001 - \$100,000	17	6.4%	1,356	151	93.4%	\$76.86
\$100,001 - \$150,000	81	30.6%	1,378	98	96.8%	\$95.73
\$150,001 - \$200,000	58	21.9%	1,672	125	98.2%	\$103.50
\$200,001 - \$250,000	43	16.2%	2,016	160	99.0%	\$115.22
\$250,001 - \$300,000	26	9.8%	2,536	147	96.3%	\$113.01
\$300,001 - \$350,000	11	4.2%	2,697	122	95.8%	\$124.86
\$350,001 - \$400,000	8	3.0%	2,918	166	96.1%	\$134.09
\$400,001 - \$450,000	7	2.6%	3,321	213	95.7%	\$132.43
\$450,001 - \$500,000	5	1.9%	3,985	105	96.9%	\$124.65
\$500,000+	7	2.6%	4,119	236	90.9%	\$196.83
Fayetteville	265	100.0%	1,927	131	97.0%	\$107.42



Fayetteville

Fayetteville Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Bailey Meadows	Q3 2007	4
Bellwood, Phase II	Q1 2007	17
Benton Development	Q3 2005	31
Biella Estates	Q3 2005	100
Cobblestone Crossing Phase 11	Q1 2006	76
The Coves	Q4 2007	193
Depalma Addition	Q1 2006	5
Eagles Ridge	Q3 2005	3
Emerald Point	Q4 2005	26
Falcon Ridge	Q3 2005	62
Geneva Gardens	Q4 2005	8
Grand Valley Estates	Q4 2004	24
Grand Valley Stable	Q4 2004	24
The Hamptons Phase II	Q4 2005	70
The Heights at Park West	Q2 2006	85
Highlands at Rurple	Q1 2007	146
Holcomb Heights PZD	Q3 2007	36
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	6
Mountain Ranch, Phase II	Q2 2006	31
Pembridge Subdivision	Q4 2004	45
Rustic Meadows	Q2 2007	143
Salem Meadows, Phase II	Q4 2004	77
Schelgel Subdivision	Q4 2004	176
Skillern Road	Q4 2005	11
Springwoods, Lot I	Q4 2004	103
Township Heights	Q4 2007	21
Walker Estates	Q4 2005	11
Water Brook, Phases I,II	Q3 2005	118
Weir Road Subdivision	Q1 2006	74
Wellspring	Q2 2006	129
Wilson/Hancock	Q1 2005	43



Fayetteville

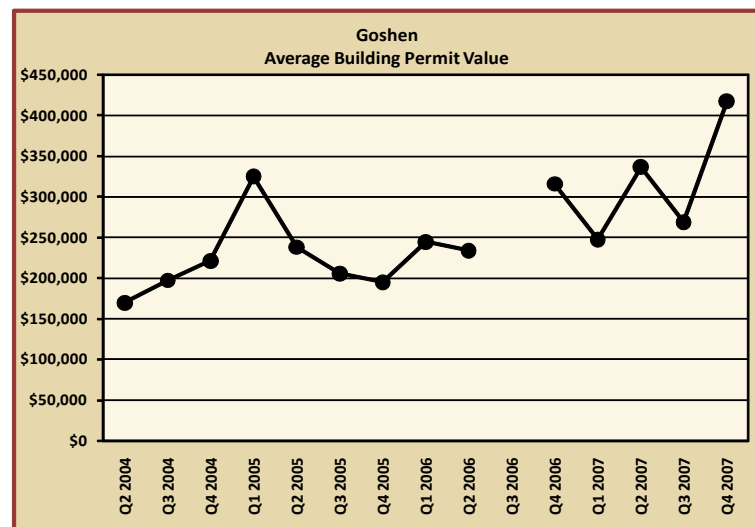
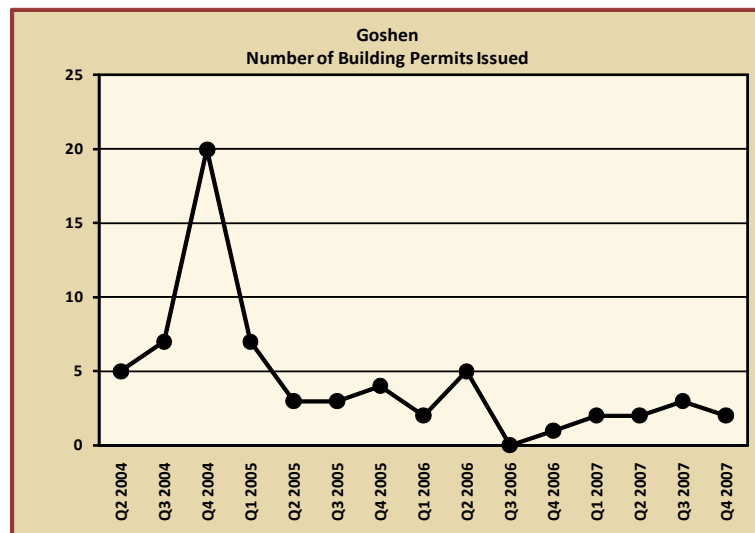
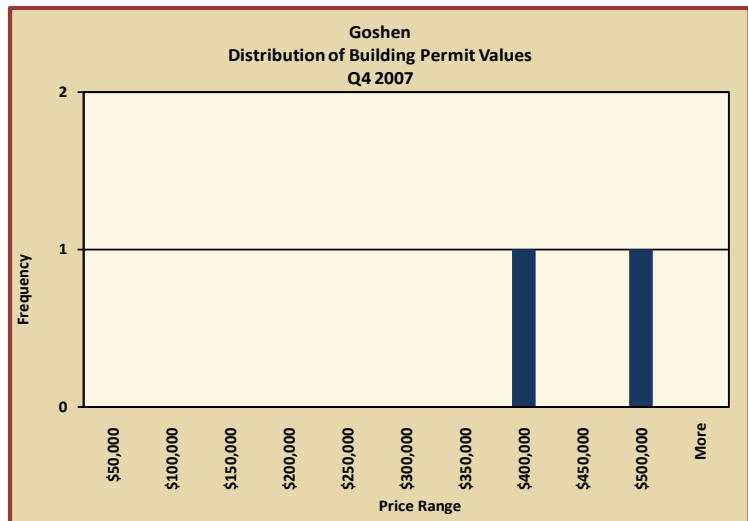
Fayetteville Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Driver Subdivision	Q3 2007	6
Embry Acres	Q3 2007	56
Hamm Property	Q4 2005	51
The Hamptons	Q3 2007	69
Legacy Point, Phase IV	Q4 2004	77
Oakbrooke Phases I and II	Q3 2007	109
Rockhaven	Q4 2006	31
Scottswood Place	Q3 2007	17
Springwoods, Lot III	Q4 2005	36
Springwoods, Lot V	Q4 2004	47
St. James Park	Q3 2005	73
Stadium Centre Cottages	Q4 2007	14
Summit Place	Q3 2005	51
Sunbridge Villas	Q4 2006	141
Westbrook (PZD)	Q3 2007	11
West Haven	Q3 2007	43
Fayetteville		3,397

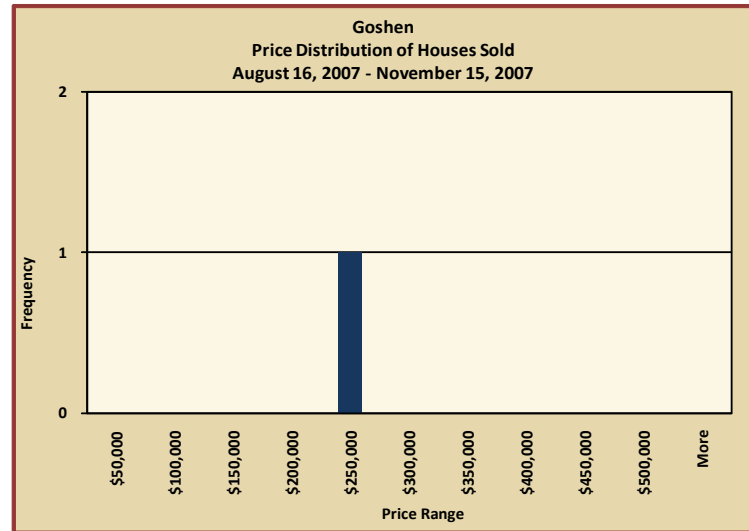
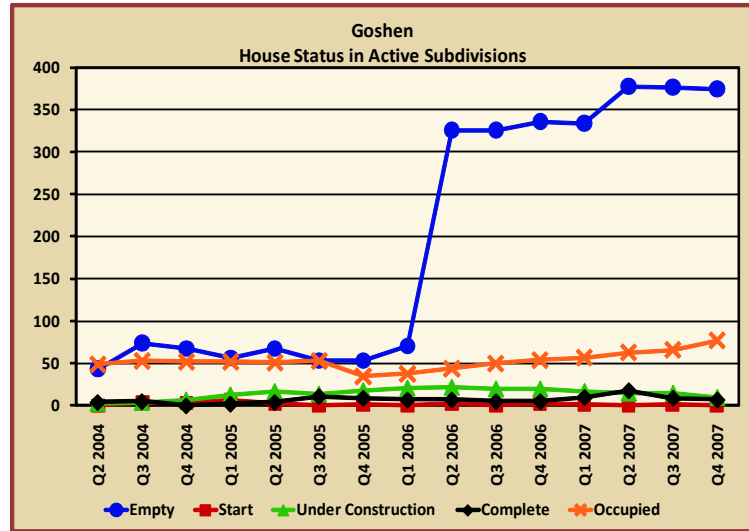


Goshen

- From September to November 2007, there were 2 residential building permits issued in Goshen at an average value of \$417,714. There was 1 building permit issued in Goshen in the fourth quarter of the previous year.
- There were 469 total lots in active subdivisions in Goshen in the fourth quarter of 2007. About 16.4 percent of the lots were occupied, 1.5 percent were complete, but unoccupied, 2.1 percent were under construction, 0.0 percent were starts, and 80.0 percent were vacant lots.
- 11 new houses in Goshen became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 180.9 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Goshen in the fourth quarter was Vineyard with 4.
- An additional 15 lots in 1 subdivision had received final approval by the fourth quarter of 2007 in Goshen.
- There was 1 existing house sold in Goshen from August 16, 2007 to November 15, 2007, at the price of \$213,000. The number of days from the initial house listing to the sale was 203, up from an average of 21 in the previous quarter.



Goshen

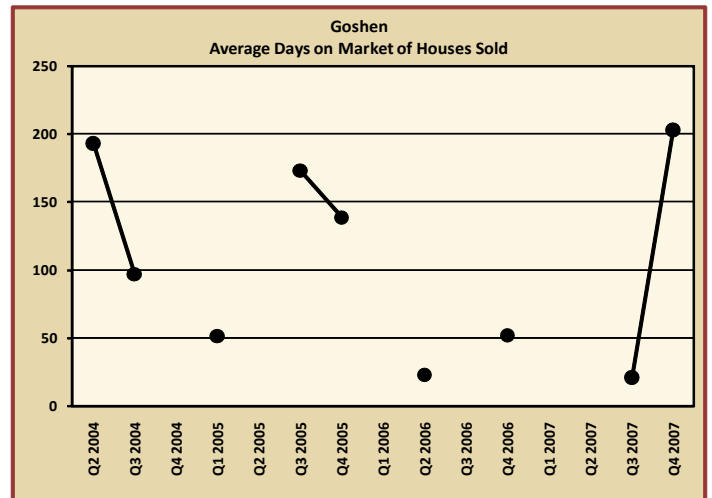
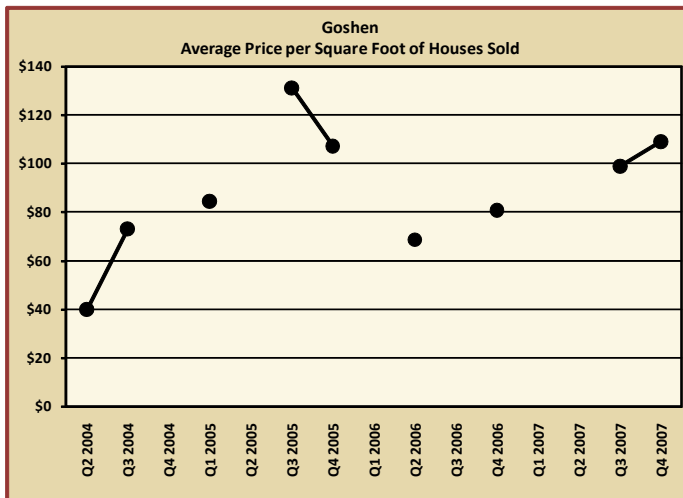
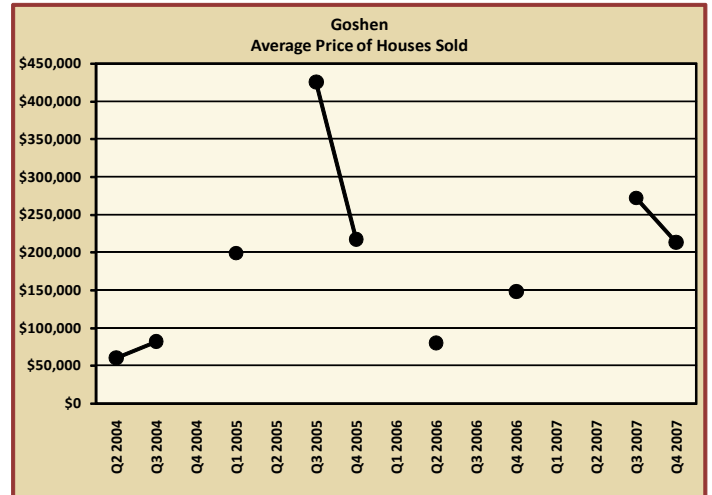
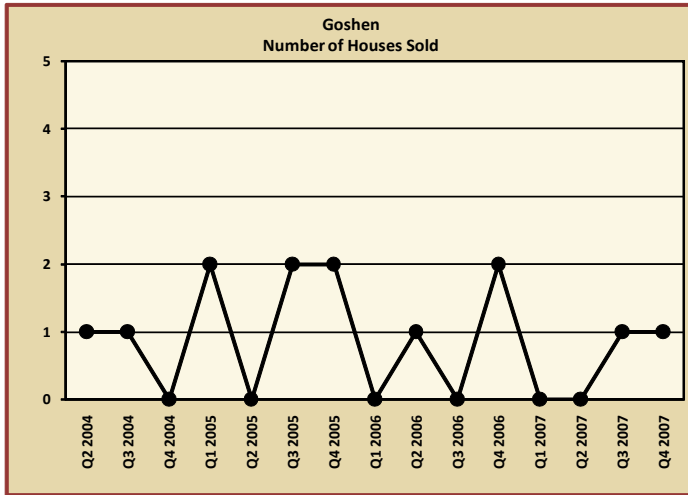


Goshen House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Abbey Lane	6	0	0	0	2	8	0	36.0
Audrey Stroud	0	0	0	1	3	4	0	--
Autumn View	8	0	0	0	2	10	1	48.0
Bordeaux	7	0	1	0	15	23	0	6.9
Bridlewood, Phases I,II	38	0	1	1	10	50	4	80.0
Brookstone Woods	44	0	0	0	2	46	1	132.0
The Knolls	65	0	3	0	5	73	2	204.0
Polo Country Estates	1	0	0	3	20	24	1	48.0
Vineyard	2	0	4	2	14	22	0	32.0
Waterford Estates	195	0	1	0	3	199	2	784.0
Wildwood	9	0	0	0	1	10	0	--
Goshen	375	0	10	7	77	469	11	180.9



Goshen



Goshen Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	100.0%	1,950	203	97.3%	\$109.23
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Goshen	1	100.0%	1,950	203	97.3%	\$109.23



Goshen

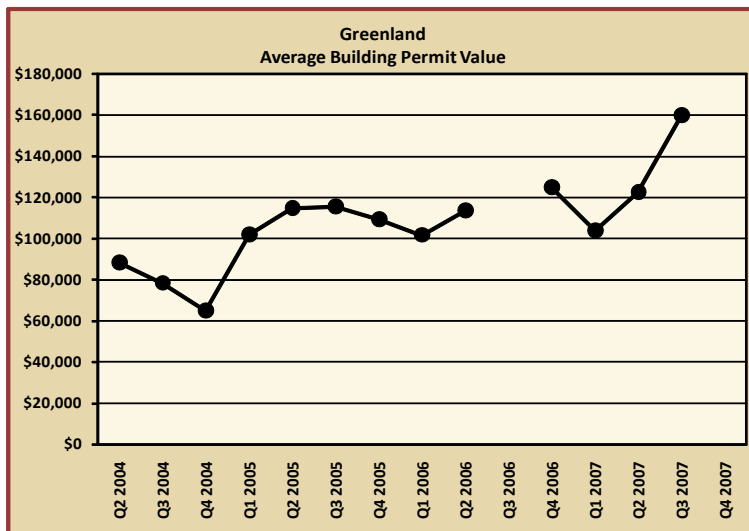
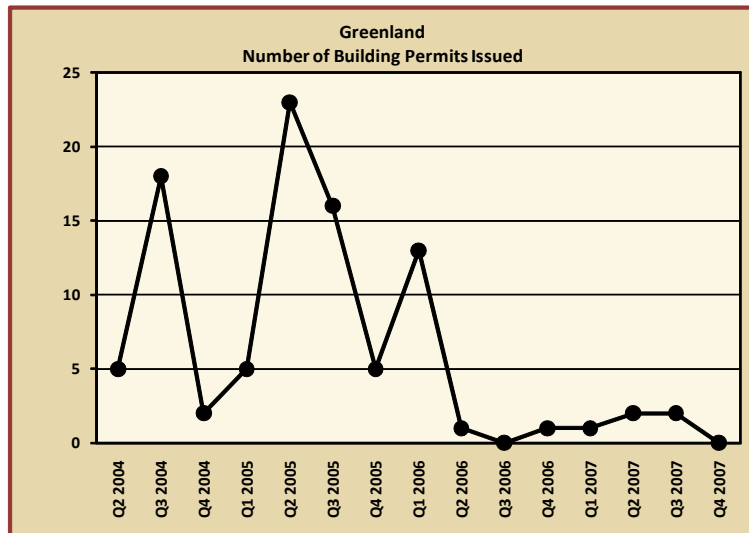
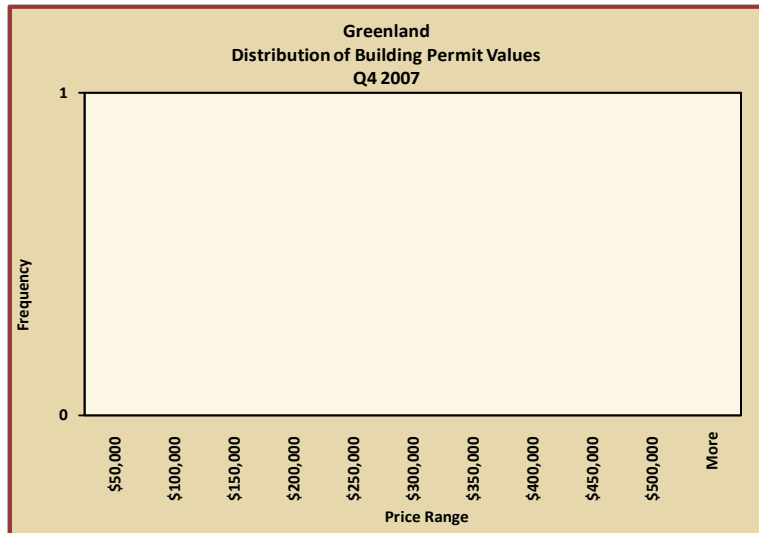
Goshen Final and Preliminary Approved Subdivisions Q4 2007

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

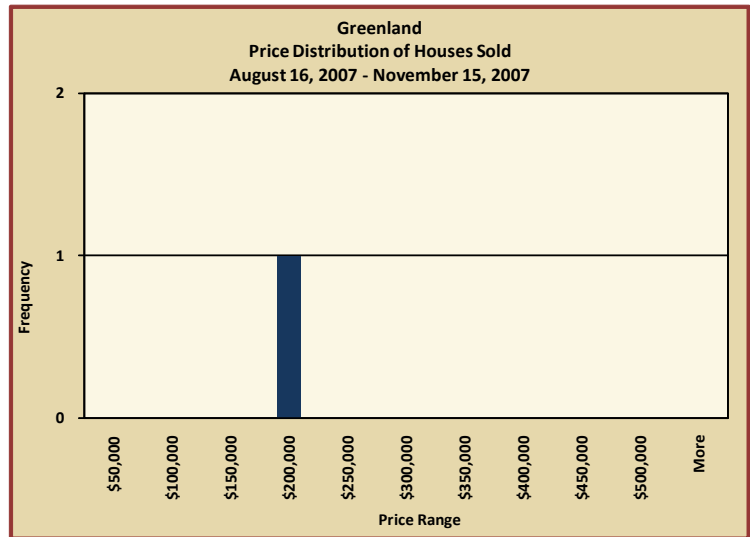
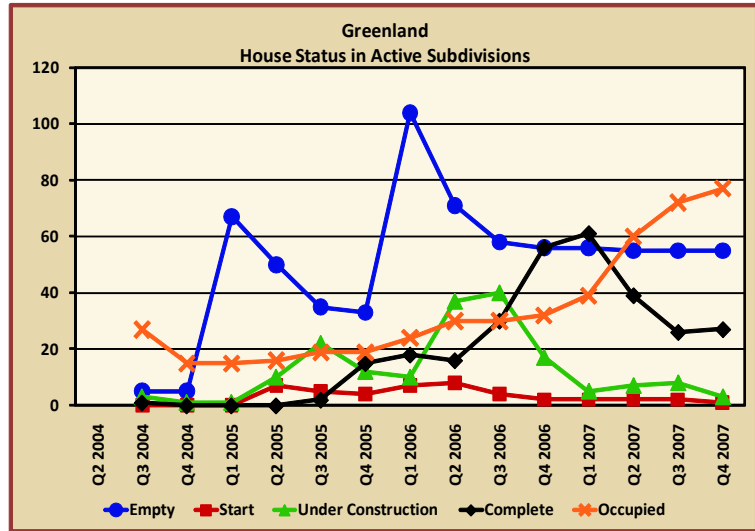


Greenland

- From September to November 2007, there were no residential building permits issued in Greenland. There was 1 building permit issued in Greenland in the fourth quarter of the previous year.
- There were 163 total lots in the 2 active subdivisions in Greenland in the fourth quarter of 2007. About 47.2 percent of the lots were occupied, 16.6 percent were complete but unoccupied, 1.8 percent were under construction, 0.6 percent were starts, and 33.7 percent were vacant lots.
- 5 new houses in Greenland became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 22.4 months of remaining inventory in active subdivisions.
- There were 2 houses under construction in the Homestead Addition and 1 in the Lee Valley subdivision.
- An additional 591 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Greenland.
- There was 1 existing house sold in Greenland from August 16, 2007 to November 15, 2007, or 85.7 percent fewer than in the previous quarter and 66.7 percent fewer than the same period last year.
- The sales price of the house in Greenland was 84.4 percent of the county average.



Greenland

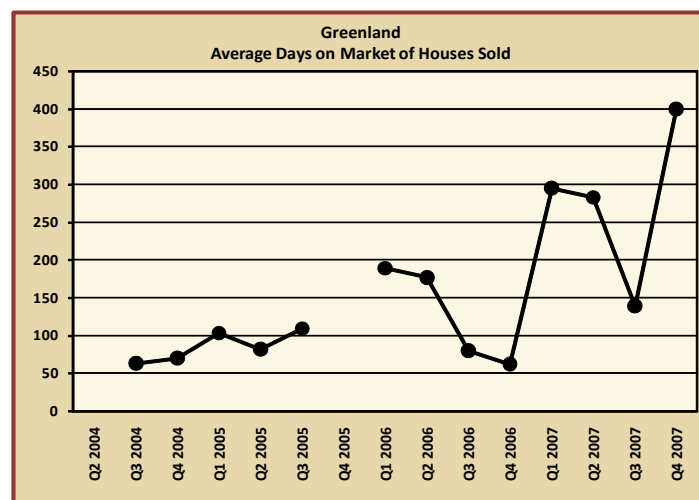
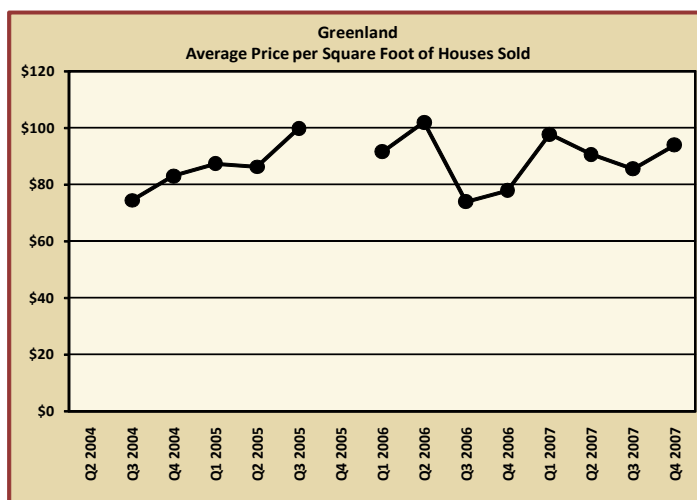
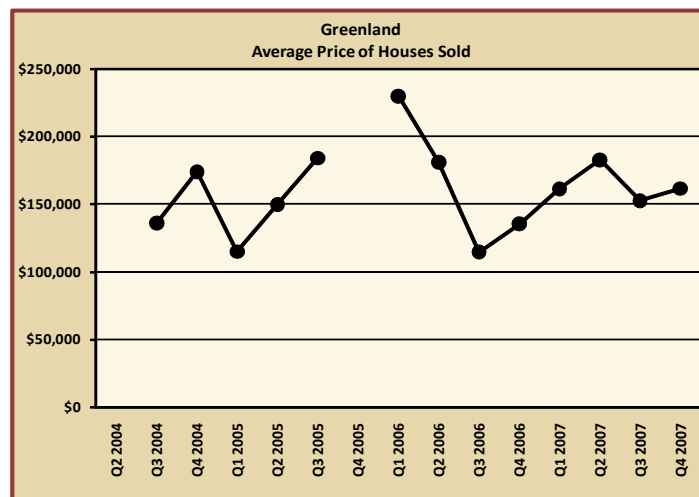
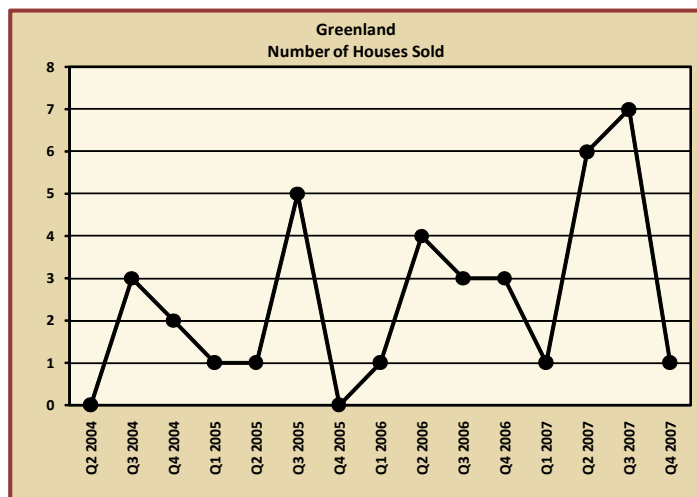


Greenland House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Homestead Addition	27	0	2	24	27	80	1	23.6
Lee Valley, Phases III,IV	28	1	1	3	50	83	4	19.8
Greenland	55	1	3	27	77	163	5	22.4



Greenland



Greenland Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	0	0.0%	--	--	--	--
\$150,001 - \$200,000	1	100.0%	1,721	400	101.1%	\$93.96
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Greenland	1	100.0%	1,721	400	101.1%	\$93.96



Greenland

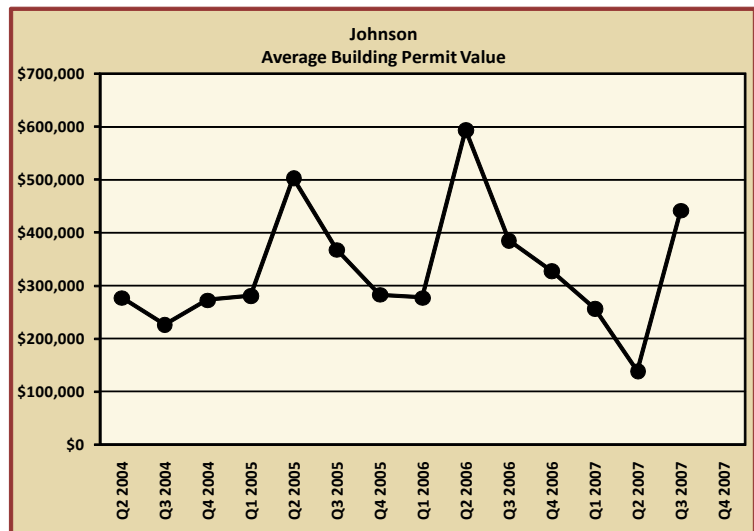
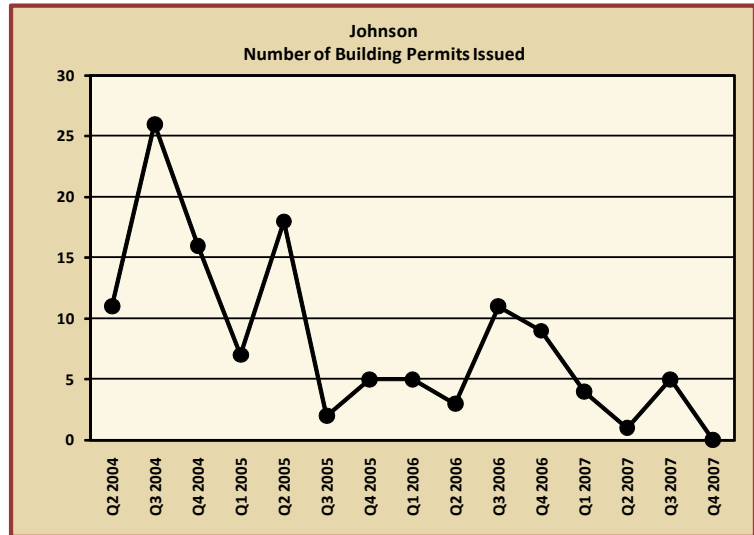
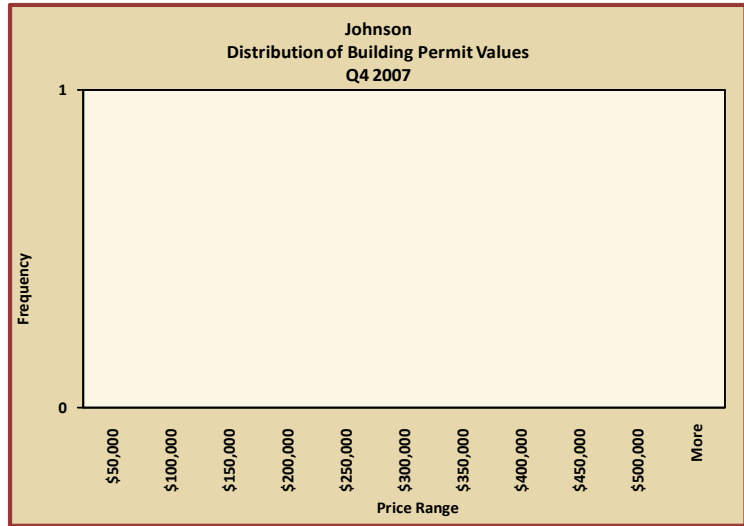
Greenland Final and Preliminary Approved Subdivisions Q4 2007

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

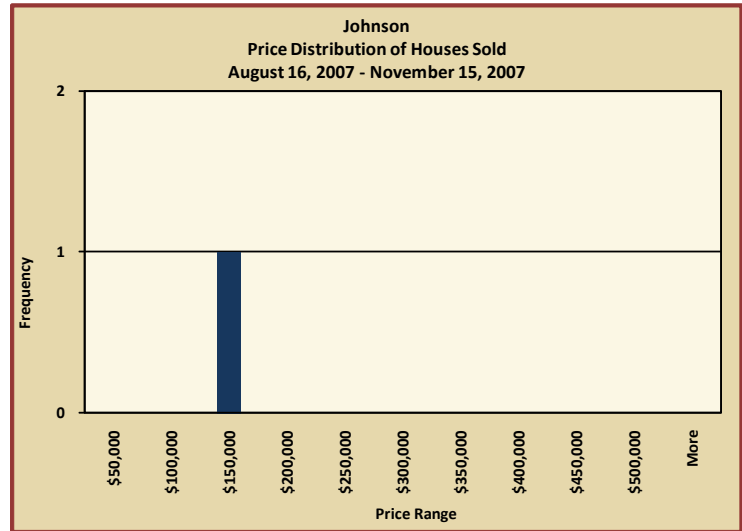
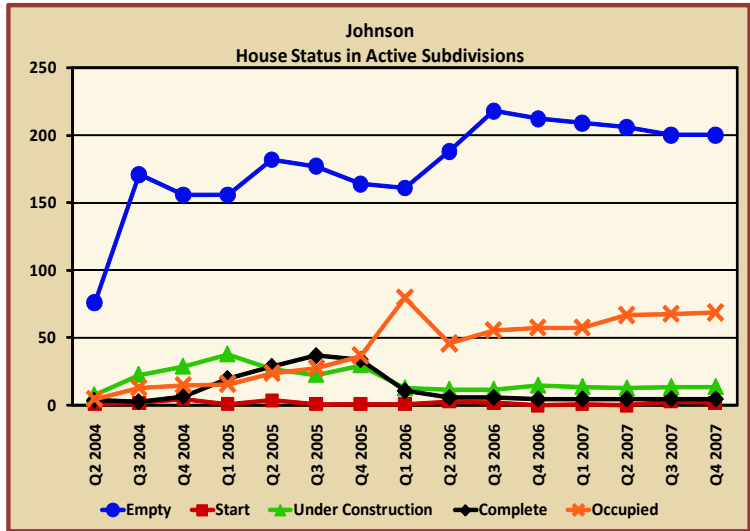


Johnson

- From September to November 2007, there were no residential building permits issued in Johnson. There were 9 residential building permits issued in the fourth quarter of 2006.
- There were 290 total lots in the 3 active subdivisions in Johnson in the fourth quarter of 2007. About 23.8 percent of the lots were occupied, 1.7 percent were complete, but unoccupied, 4.8 percent were under construction, 0.7 percent were starts, and 69.0 percent were vacant lots.
- 2 new houses in Johnson became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 102.0 months of remaining inventory in active subdivisions.
- The subdivision with the most houses under construction in Johnson in the fourth quarter continued to be Clear Creek with 10.
- No additional lots had received either preliminary or final approval by the fourth quarter of 2007 in Johnson.
- There was 1 existing house sold in Johnson from August 16, 2007 to November 15, 2007. There were no houses sold in the previous quarter in Johnson and only 1 house sold in the same period last year.



Johnson

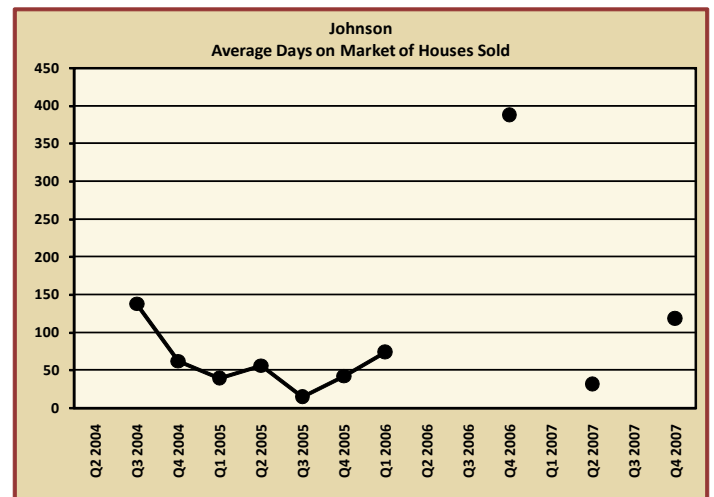
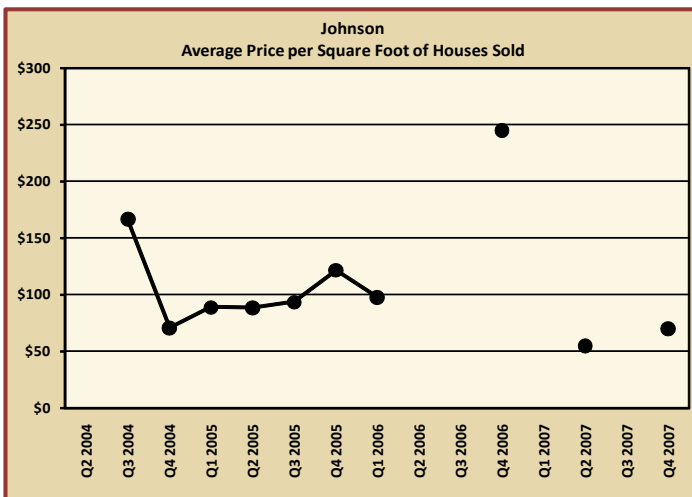
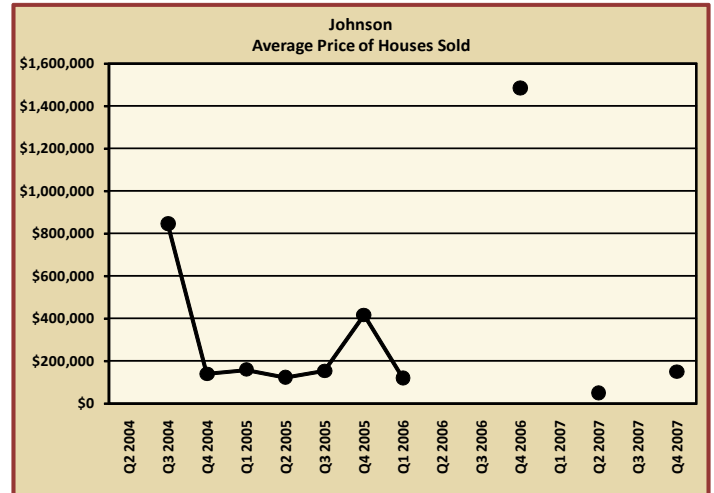
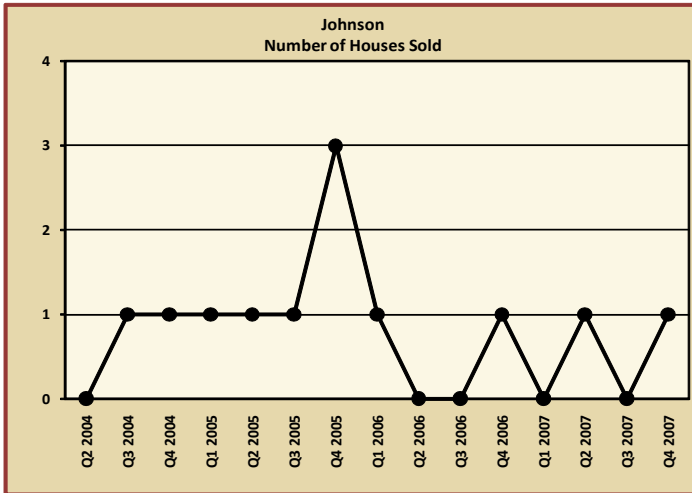


Johnson House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Clear Creek, Phases I-V	115	2	10	0	58	185	0	138.5
Clear Creek, Patio Homes	25	0	3	3	8	39	2	186.0
Heritage Hills	60	0	1	2	3	66	0	378.0
Johnson	200	2	14	5	69	290	2	102.0



Johnson



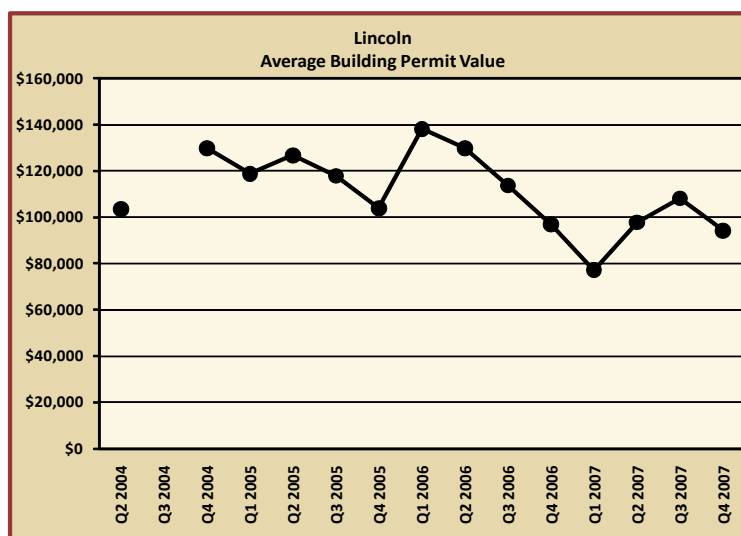
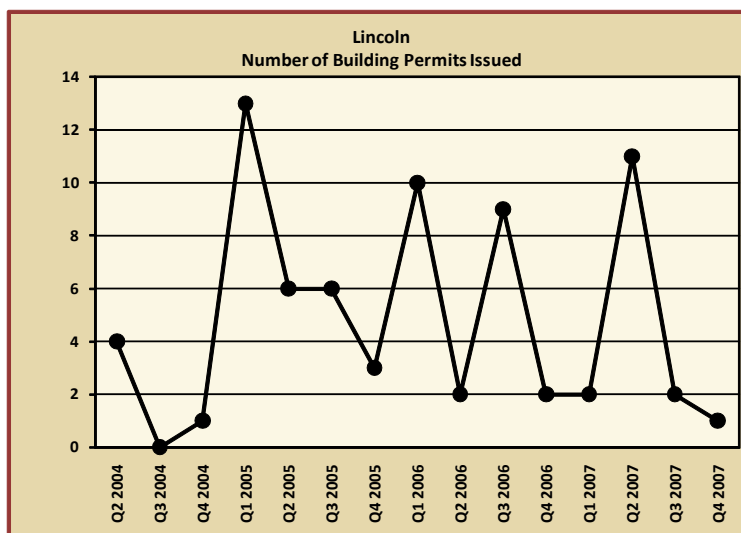
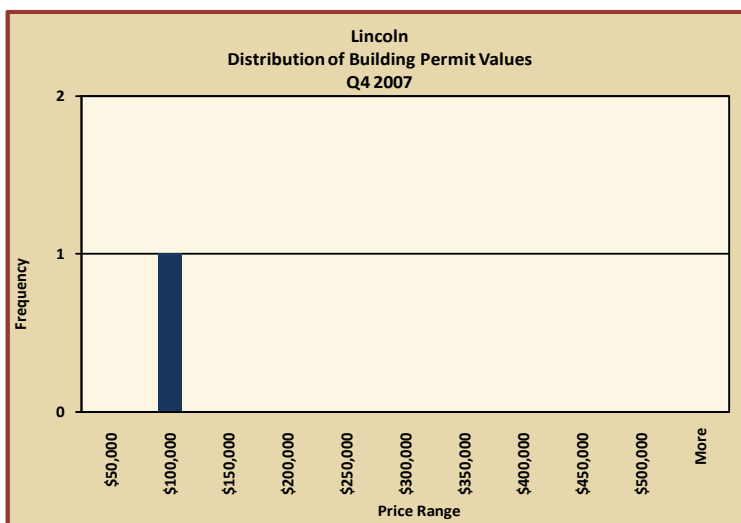
Johnson Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	0	0.0%	--	--	--	--
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	1	100.0%	2,136	119	93.8%	\$70.22
\$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%	--	--	--	--
Johnson	1	100.0%	2,136	119	93.8%	\$70.22



Lincoln

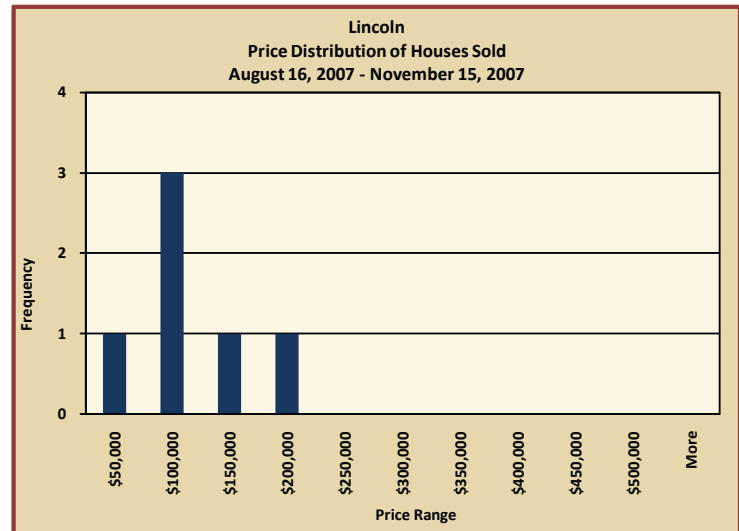
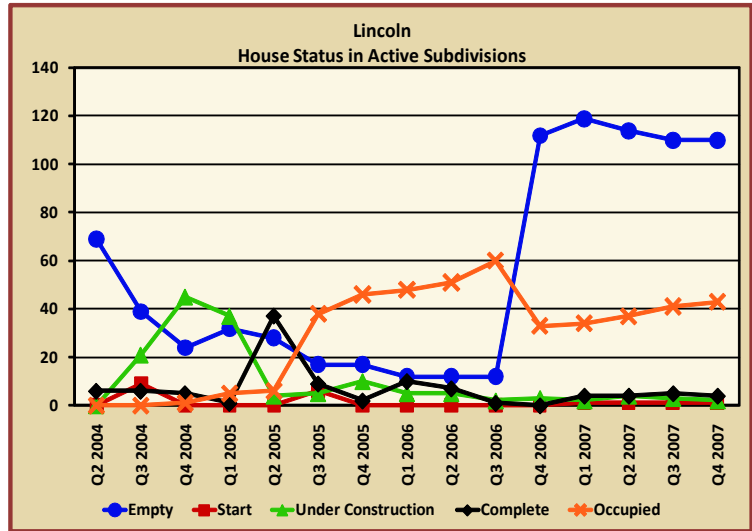
- From September to November 2007, there was 1 residential building permits issued in Lincoln. There were 2 building permits issued in the fourth quarter of 2006.
- The residential building permit value in Lincoln was \$94,315.
- There were 160 total lots in the 3 active subdivisions in Lincoln in the fourth quarter of 2007. About 26.9 percent of the lots were occupied, 2.5 percent were complete, but unoccupied, 1.3 percent was under construction, 0.6 percent were starts, and 68.8 percent were vacant lots.
- 2 new houses in Lincoln became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 127.6 months of remaining inventory in active subdivisions.
- Country Meadows had the most houses under construction during the fourth quarter of 2007 with 2.
- An additional 136 lots in 2 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Lincoln.
- There were 6 existing houses sold in Lincoln from August 16, 2007 to November 15, 2007, or 60.0 percent fewer than in the previous quarter, and 64.7 percent fewer than in the same period last year.
- The average price of a house sold in Lincoln decreased from \$99,939 in the third quarter of 2007 to \$95,542 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 4.4 percent lower than in the third quarter of 2007 and was 25.3 percent lower than in the same period last year.
- In Lincoln, the average number of days from the initial house listing to the sale increased from 104 days in the third quarter of 2007 to 123 days in the fourth quarter of 2007.
- About 1.1 percent of all houses sold in Washington County in the fourth



Lincoln

quarter of 2007 were sold in Lincoln. The average sales price of a house in Lincoln was only 49.9 percent of the county average.

- 66.7 percent of the sold houses in Lincoln were in the \$50,001 to \$150,000 range.

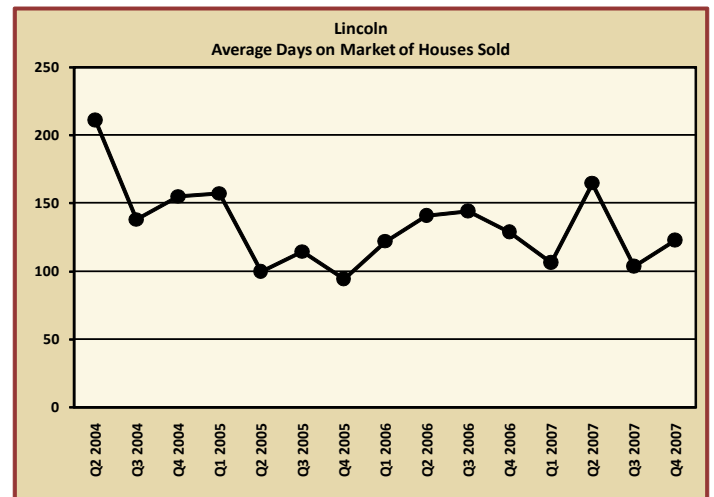
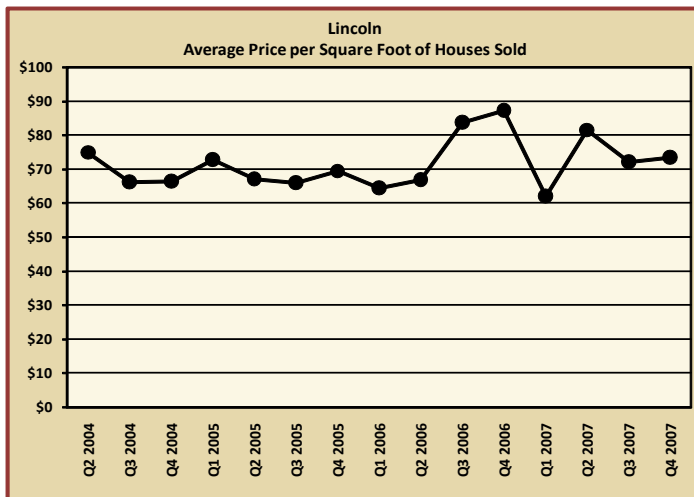
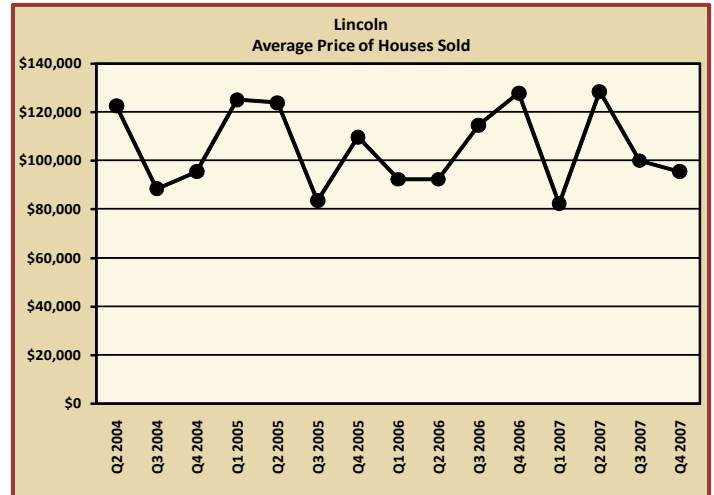
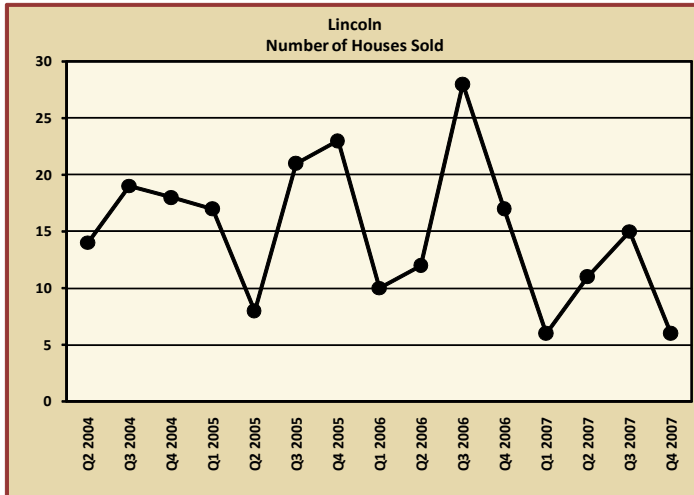


Lincoln House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Carter/Johnson Subdivision	10	0	0	1	1	12	0	132.0
Country Meadows	88	1	2	3	9	103	2	125.3
Lincoln Gardens	12	0	0	0	33	45	0	--
Lincoln	110	1	2	4	43	160	2	127.6



Lincoln



Lincoln Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	16.7%	948	16	100.0%	\$49.58
\$50,001 - \$100,000	3	50.0%	1,032	151	95.6%	\$72.33
\$100,001 - \$150,000	1	16.7%	1,450	42	95.5%	\$81.38
\$150,001 - \$200,000	1	16.7%	1,964	225	96.1%	\$92.92
\$200,001 - \$250,000	0	0.0%	--	--	--	--
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	0	0.0%	--	--	--	--
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Lincoln	6	100.0%	1,243	123	96.4%	\$73.48



Lincoln

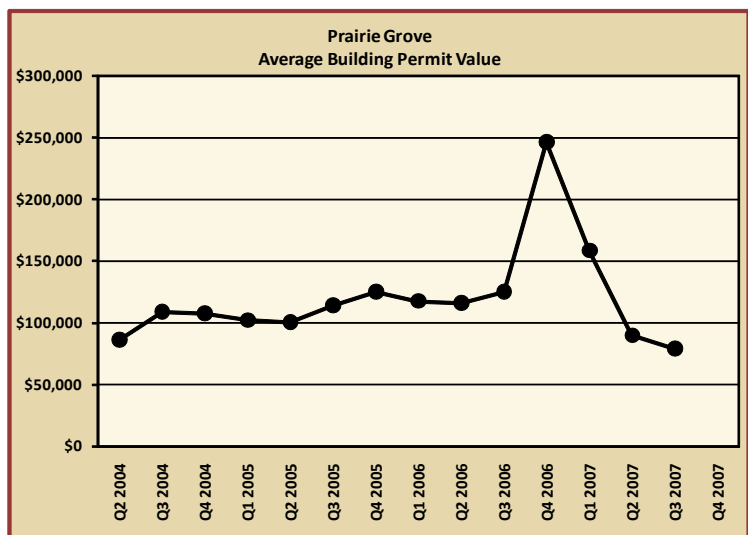
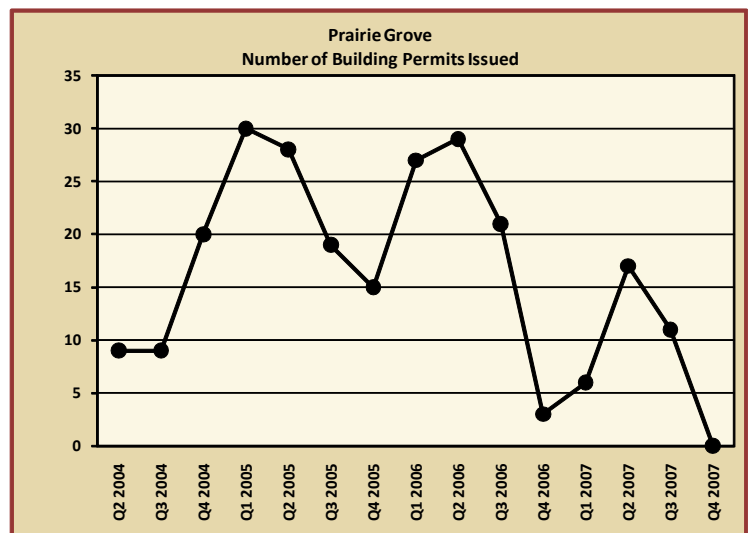
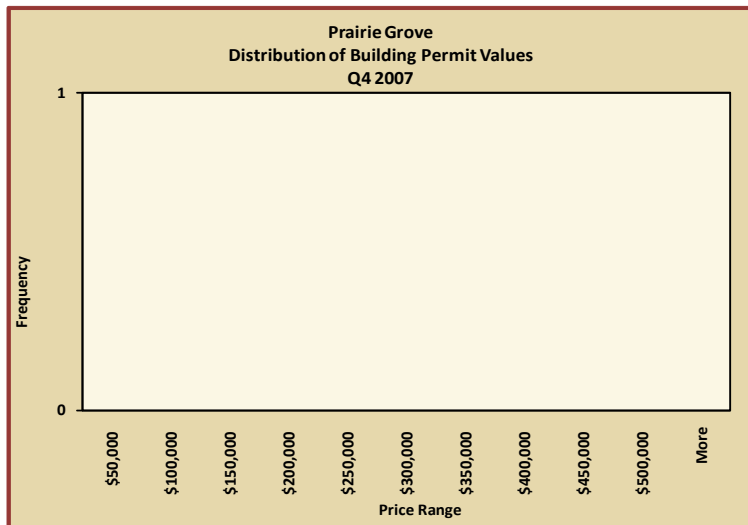
Lincoln Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Carter Square	Q1 2006	6
Wolf Run Trail	Q1 2006	130
Lincoln		136



Prairie Grove

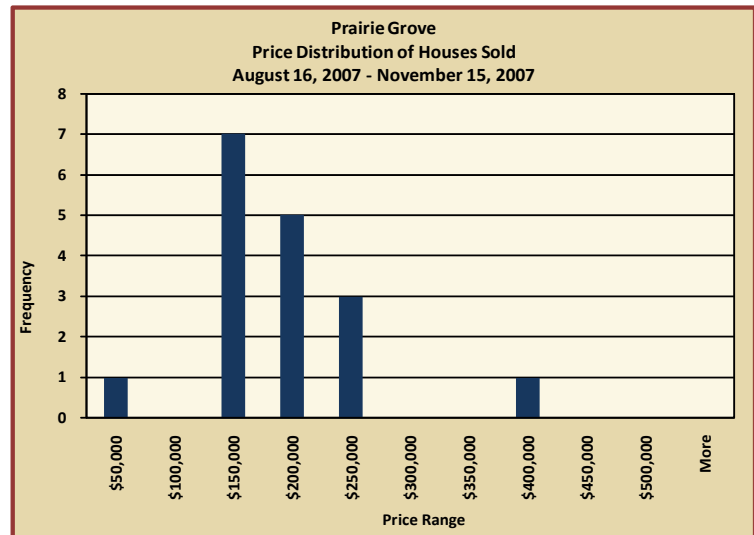
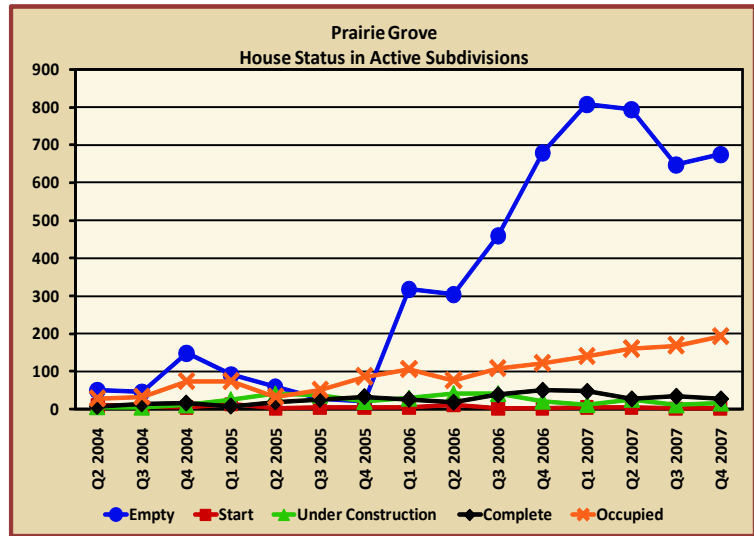
- From September to November 2007, there were no residential building permits issued in Prairie Grove. There were 3 residential building permits issued in the fourth quarter of 2006.
- There were 917 total lots in active subdivisions in Prairie Grove in the fourth quarter of 2007. About 21.0 percent of the lots were occupied, 3.1 percent were complete, but unoccupied, 1.9 percent was under construction, 0.4 percent were starts, and 73.6 percent were vacant lots.
- 21 new houses in Prairie Grove became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 119.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Prairie Grove in the fourth quarter were Belle Meade, Prairie Meadows, and Sundowner, all with 4.
- An additional 45 lots in 1 subdivision had received either preliminary or final approval by the fourth quarter of 2007 in Prairie Grove.
- There were 17 existing houses sold in Prairie Grove from August 16, 2007 to November 15, 2007, or 39.3 percent fewer than in the previous quarter, and 51.4 percent fewer than in the same period last year.
- The average price of a house sold in Prairie Grove decreased from \$164,733 in the third quarter of 2007 to \$164,112 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 0.4 percent lower than in the previous quarter, but 8.3 percent higher than in the same period last year.
- In Prairie Grove, the average number of days from the initial house listing to the sale decreased from 147 days in the third quarter of 2007 to 121 days in the fourth quarter of 2007.
- About 3.2 percent of all houses sold in Washington County in the fourth



Prairie Grove

quarter of 2007 were sold in Prairie Grove. The average sales price of a house in Prairie Grove was 85.7 percent of the county average.

- 41.2 percent of the sold houses in Prairie Grove were in the \$100,001 to \$150,000 range.
- 62.9 percent of the sold houses in Prairie Grove were in the \$100,000 to \$200,000 range.

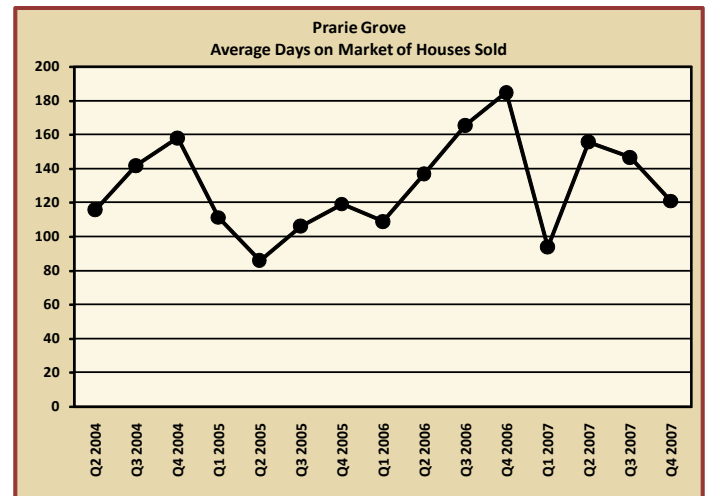
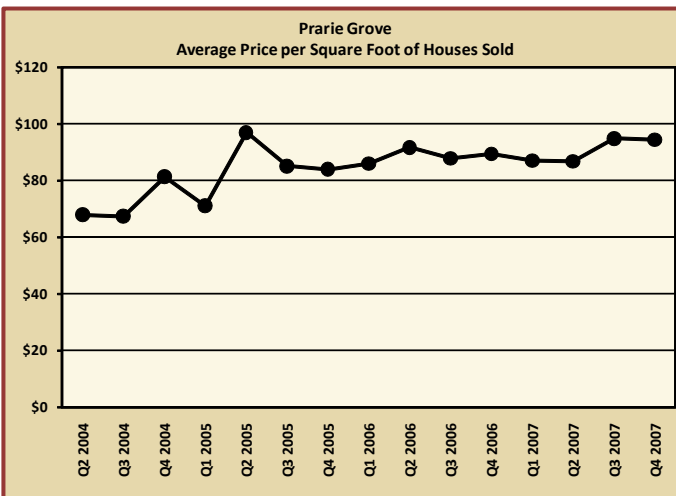
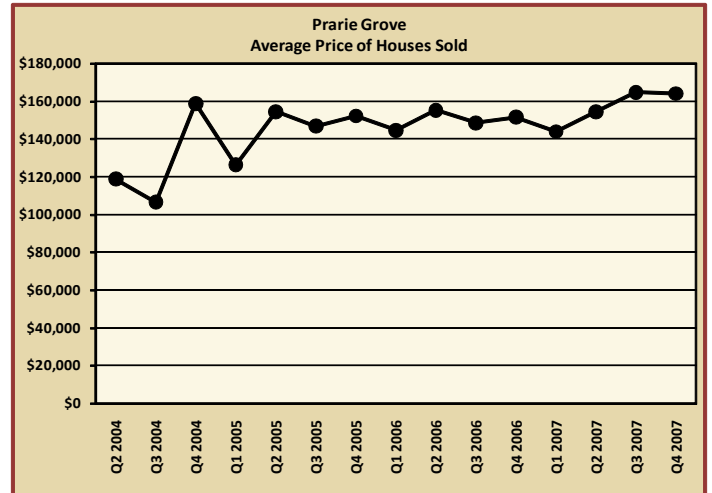
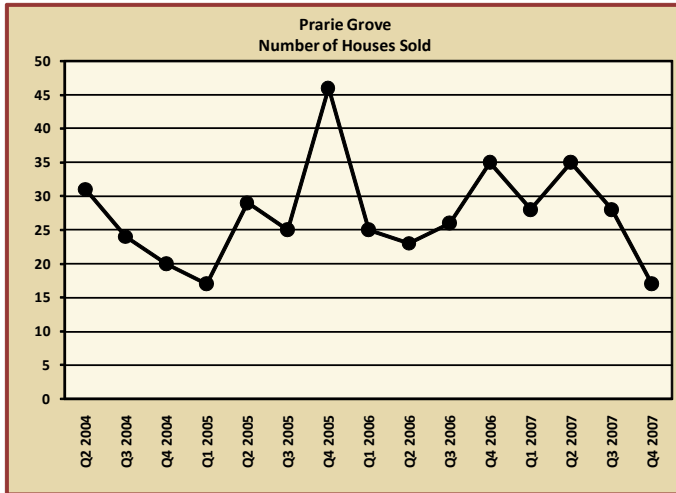


Prairie Grove House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Battlefield Estates, Phase II	108	0	3	7	8	126	2	177.0
Belle Meade, Phases I, II	124	2	4	2	3	135	2	264.0
Grandview Estates, Phase IB	5	0	0	1	4	10	0	36.0
Highlands Square North	37	0	1	1	0	39	0	--
Lahera	0	0	0	0	28	28	1	0.0
Prairie Meadows, Phases II-III	107	0	4	6	105	222	4	42.5
Prairie Pines	0	0	0	1	11	12	0	4.0
Stonecrest Addition, Phases I, II	38	0	1	2	9	50	5	82.0
Sundowner, Phases I-IIA	256	2	4	8	25	295	7	129.6
Prairie Grove	675	4	17	28	193	917	21	119.0



Prairie Grove



Prairie Grove Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	1	5.9%	624	55	92.3%	\$76.92
\$50,001 - \$100,000	0	0.0%	--	--	--	--
\$100,001 - \$150,000	7	41.2%	1,595	184	97.1%	\$80.35
\$150,001 - \$200,000	5	29.4%	1,887	88	95.9%	\$90.60
\$200,001 - \$250,000	3	17.6%	1,613	65	91.6%	\$136.93
\$250,001 - \$300,000	0	0.0%	--	--	--	--
\$300,001 - \$350,000	0	0.0%	--	--	--	--
\$350,001 - \$400,000	1	5.9%	3,695	72	97.7%	\$103.11
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Prairie Grove	17	100.0%	1,751	121	95.5%	\$94.49



Prairie Grove

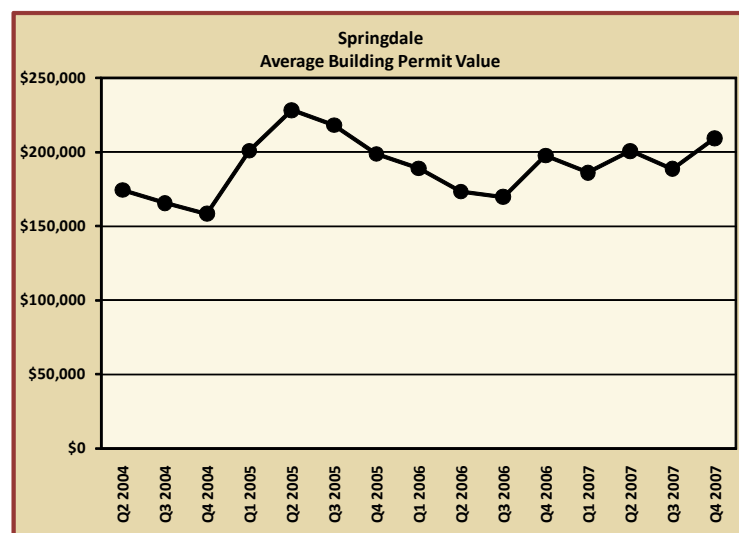
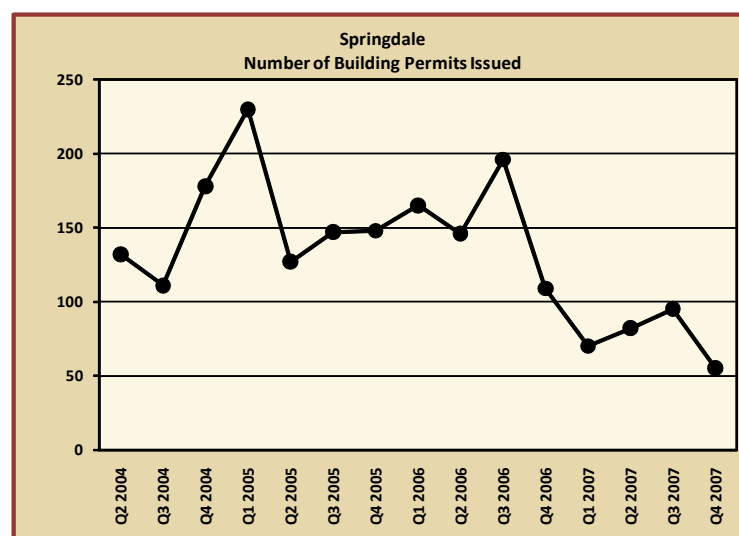
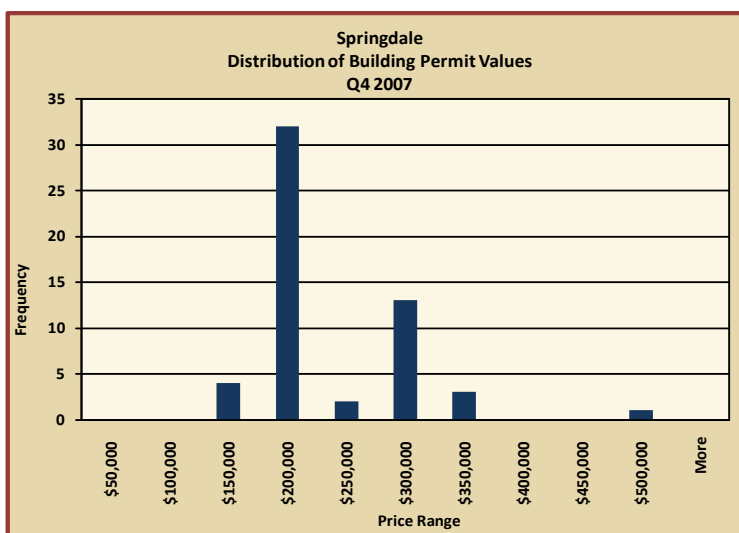
Prairie Grove Final and Preliminary Approved Subdivisions Q4 2007

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



Springdale

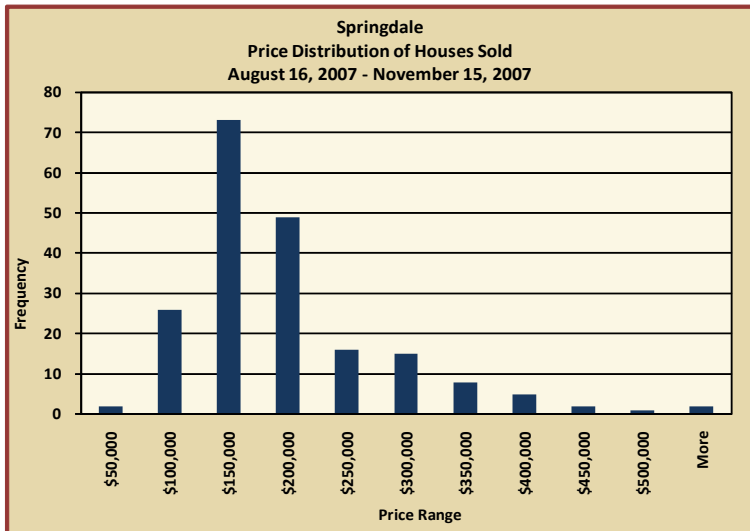
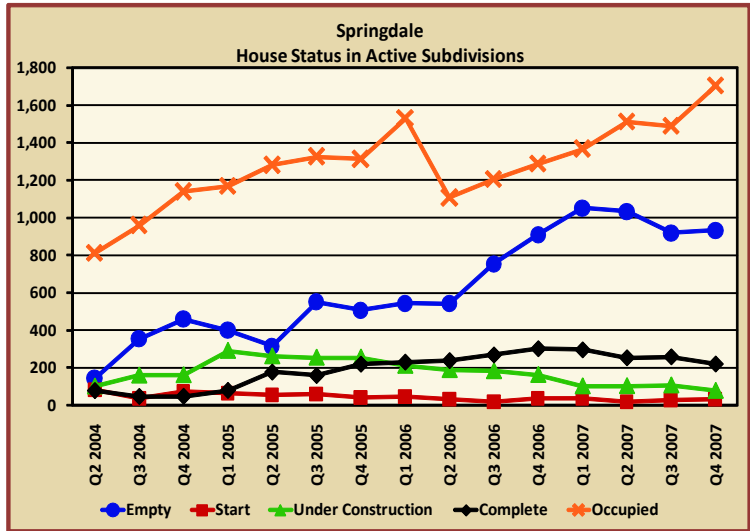
- From September to November 2007, there were 55 residential building permits issued in Springdale. This represents a decline of 49.5 percent from the fourth quarter of 2006.
- The average residential building permit value in Springdale increased by 5.9 percent from \$197,678 in the fourth quarter of 2006 to \$209,376 in the fourth quarter of 2007.
- The major price points for Springdale building permits were in the \$150,001 to \$200,000 range.
- There were 2,971 total lots in the 37 active subdivisions in Springdale in the fourth quarter of 2007. About 57.6 percent of the lots were occupied, 7.2 percent were complete, but unoccupied, 2.7 percent were under construction, 1.1 percent were starts, and 31.4 percent were vacant lots.
- 131 new houses in Springdale became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 31.0 months of remaining inventory in active subdivisions.
- The subdivisions with the most houses under construction in Springdale in the fourth quarter were Spring Creek Park with 23 and Har-Ber Meadows with 11.
- An additional 3,785 lots in 68 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in Springdale. However, this number underestimates the true number of approved lots since the number of lots is not known for every approved Springdale subdivision.
- There were 199 existing houses sold in Springdale from August 16, 2007 to November 15, 2007, or 36.0 percent fewer than in the previous quarter and 30.7 percent fewer than in the same period last year.
- The average price of a house sold in Springdale increased from \$176,146 in the third quarter of 2007 to \$176,155 in the fourth quarter of 2007. In the fourth



Springdale

quarter of 2007, the average sales price was negligibly higher than in the previous quarter and 6.0 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 129 days in the third quarter of 2007 to 136 days in the fourth quarter of 2007.
- About 37.0 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in Springdale. The average sales price of a house in Springdale was 92.0 percent of the county average.
- 61.3 percent of the sold houses in Springdale were in the \$100,001 to \$200,000 range.



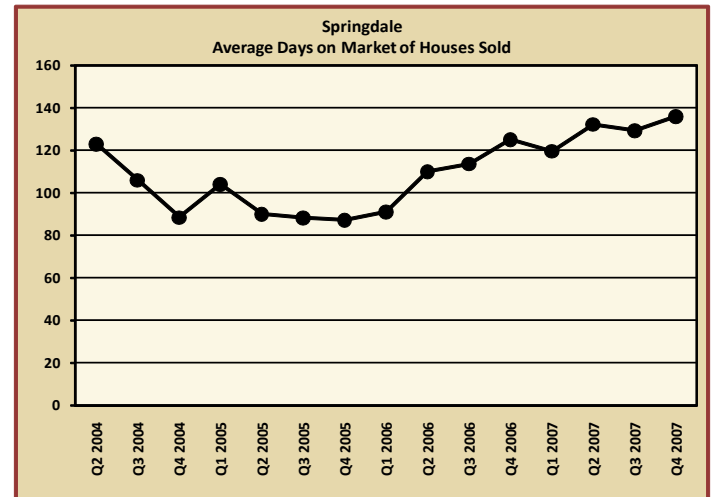
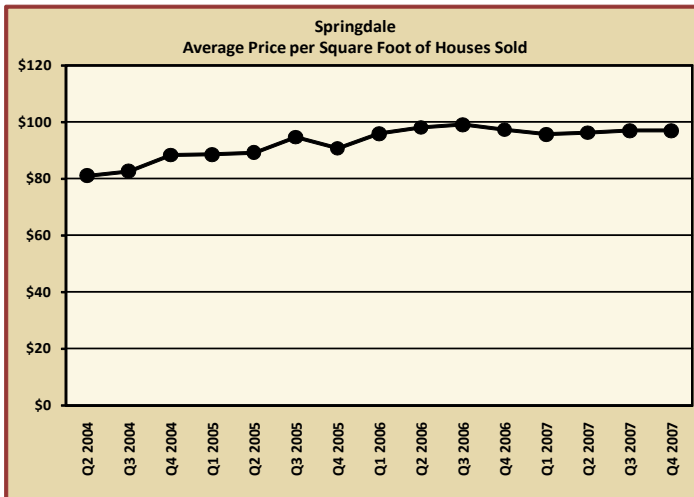
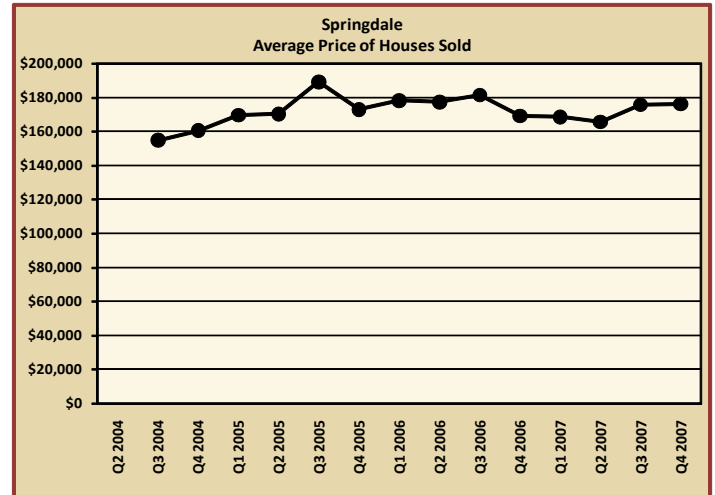
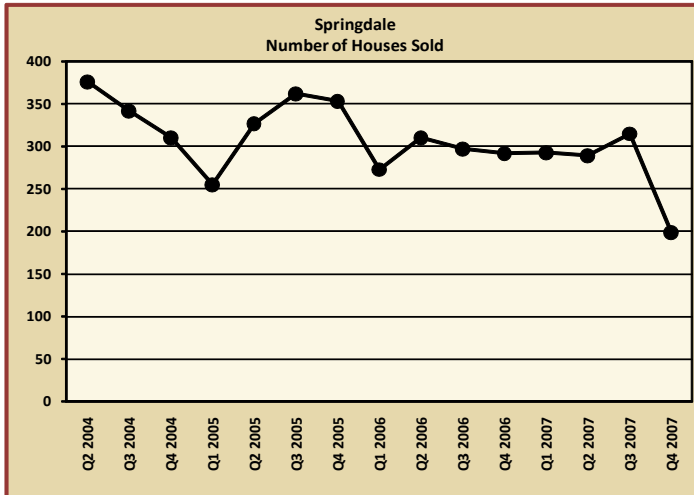
Springdale

Springdale House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Arkanshire	7	0	0	0	63	70	4	--
Blue Ridge Meadows (Benton County)	7	0	0	0	30	37	0	--
Brookemore Chasse	12	1	4	4	11	32	2	42.0
Butterfield Gardens, Phases II-III	13	0	1	45	108	167	18	14.2
Camelot (Benton County)*	61	0	1	0	6	68	1	186.0
Carriage Crossing	7	1	2	2	8	20	1	24.0
Churchill Crescent, Phase III	5	0	1	0	8	14	2	14.4
Covenant Creek	0	0	1	1	46	48	0	1.1
Dreamcatcher	0	0	0	2	38	40	3	1.2
The Enclave	38	0	1	4	23	66	2	73.7
The Falls	22	0	2	0	6	30	2	57.6
Forest Glen	0	0	0	1	26	27	0	4.0
Grand Valley Estates	23	0	0	0	1	24	0	276.0
Grand Valley Stables at Guy Terry Farms	19	0	0	1	4	24	0	80.0
Har-Ber Meadows	59	0	11	14	521	605	1	67.2
Hidden Hills, Phase II	15	4	1	12	51	83	21	8.0
Jacob's Court	23	0	2	3	0	28	0	--
Liberty Heights	0	0	0	1	29	30	0	12.0
Meadow Haven	9	0	0	2	25	36	0	12.0
Oaklawn Place	0	0	1	1	15	17	0	--
Renaissance South	17	0	0	10	31	58	0	64.8
Sage Field	42	10	0	0	0	52	0	--
Savannah Ridge	56	2	7	4	25	94	10	33.1
Serenity, Phases I-II	117	0	6	8	38	169	19	41.4
Shenandoah Hills (Benton County)	1	0	0	12	39	52	3	15.6
Silverstone, Phases I, II (Benton County)	0	0	0	1	93	94	3	4.0
Sonoma	6	0	0	3	49	58	0	9.0
Spring Creek Estates Phases IIA-IIC	41	0	2	14	105	162	3	28.5
Spring Creek Park	88	11	23	13	25	160	6	64.8
Springhill (Benton County)	22	0	5	22	31	80	1	28.0
Stockton Place	4	1	0	19	33	57	7	8.7
Sugg	16	0	2	0	0	18	0	--
Sylvan Acres (Benton County)	24	0	1	0	1	26	0	--
Thornbury, Phases II-V	32	0	1	1	73	107	4	40.8
Tuscany	143	0	3	8	10	164	8	184.8
Westfield	4	1	1	7	83	96	7	4.0
Willow Bend Estate	0	1	1	0	56	58	3	8.0
Springdale	933	32	80	215	1,711	2,971	131	31.0



Springdale



Springdale Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	1.0%	702	100	91.7%	\$75.62
\$50,001 - \$100,000	26	13.1%	1,062	98	97.3%	\$84.66
\$100,001 - \$150,000	73	36.7%	1,399	143	97.9%	\$93.43
\$150,001 - \$200,000	49	24.6%	1,877	149	97.7%	\$94.56
\$200,001 - \$250,000	16	8.0%	2,338	121	95.8%	\$97.68
\$250,001 - \$300,000	15	7.5%	2,631	132	96.2%	\$107.96
\$300,001 - \$350,000	8	4.0%	3,038	184	98.0%	\$107.91
\$350,001 - \$400,000	5	2.5%	2,802	82	97.7%	\$161.72
\$400,001 - \$450,000	2	1.0%	3,645	239	90.8%	\$115.08
\$450,001 - \$500,000	1	0.5%	3,902	145	95.9%	\$120.43
\$500,000+	2	1.0%	4,558	93	96.5%	\$133.80
Springdale	199	100.0%	1,802	136	97.3%	\$96.88



Springdale

Springdale Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Preliminary Approval</i>		
Arbor Estates	Q4 2004	103
Ben Caston	Q2 2005	26
Berry Field Subdivision	Q4 2004	56
Bobby Marks Subdivision	Q4 2004	23
Canyon Creek	Q4 2004	196
Chimney Hills PUD	Q2 2007	97
Chimney Hills Subdivision	Q2 2006	
Coppergate Subdivision	Q2 2007	87
Dakoda's Place	Q3 2007	9
Dave Chapman Subdivision	Q4 2004	481
Eastview Subdivision, Phase II	Q4 2006	178
Eastview Estates Subdivision	Q4 2004	132
Fox Creek Subdivision	Q1 2006	32
Habberton Ridge PUD	Q2 2006	239
Harlan Brown	Q1 2005	69
Hammitt-Eof	Q2 2007	5
Ivey Lane East	Q1 2005	34
Ivey Lane North	Q1 2005	21
J.J. Road Subdivision	Q4 2004	96
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	21
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
Remington Place	Q3 2005	44
Rolling Hills Subdivision, Phase II	Q4 2004	32
Scott Property Subdivision	Q1 2005	35
Shelohn Acres Subdivision	Q1 2006	
Springdale Development II	Q1 2005	61
St Ives Subdivision	Q2 2007	34
Taldo West End Subdivision	Q4 2004	36
Teague Subidivsion	Q4 2004	39
Vicenza Village PUD	Q3 2007	78
Walnut Grove Subdivision	Q3 2007	11
Walter Stone Estates	Q4 2004	17
Wilkins Subdivision #7	Q3 2006	39



Springdale

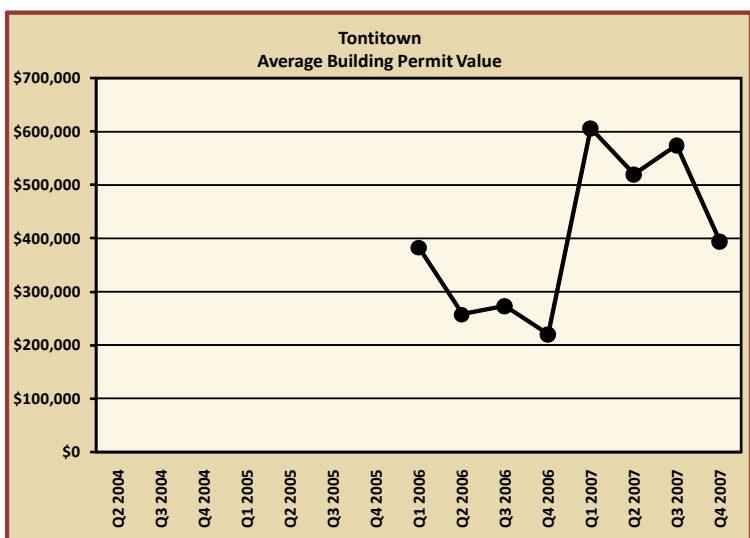
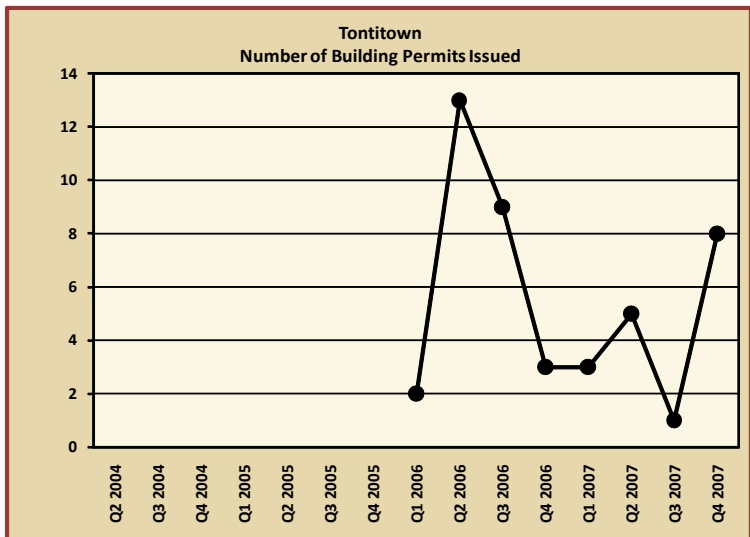
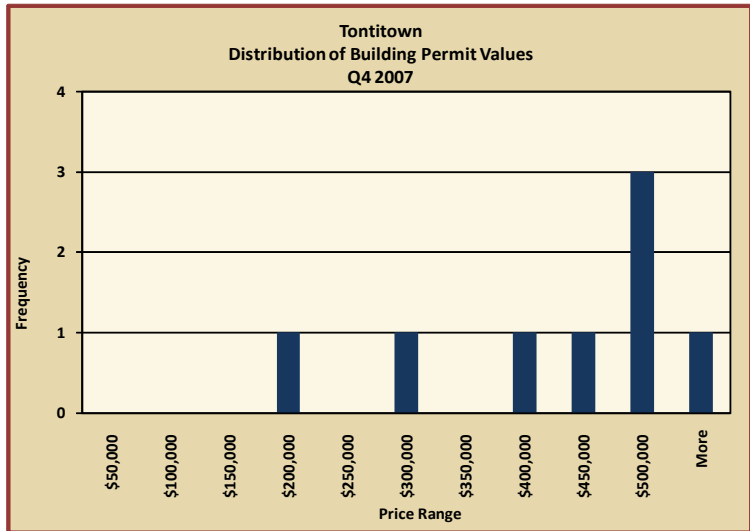
Springdale Final and Preliminary Approved Subdivisions Q4 2007

Subdivision	Approved	Number of Lots
<i>Final Approval</i>		
Andrew Marks	Q2 2006	
Anthony R Botto	Q3 2006	
Charleston Park@Legendary PUD	Q3 2007	108
Conestoga Park	Q2 2006	8
East Ridge Subdivision	Q1 2005	8
Fern's Valley Subdivision	Q3 2007	53
Gary Brandon	Q2 2006	69
Gary Frazier	Q3 2006	
Grand Valley Phase I	Q3 2007	144
Grand Valley Meadows Phase 1	Q3 2007	92
Har-Ber Meadows, Phase XX	Q2 2006	
John Johnson Road Subdivision	Q2 2006	80
Legendary Subdivision, Phase I	Q3 2007	276
Mia Subdivision	Q2 2006	17
Pleasant Meadows	Q3 2005	
Rolling Hills Subdivision Phase I	Q3 2007	16
Rosson Creek Subdivision	Q2 2006	46
Sage Field Subdivision	Q3 2007	43
Sugg Subdivision	Q3 2006	18
Wagon Wheel Bend	Q3 2007	25
Wagon Wheel Road--Combs	Q2 2006	130
Westside Village	Q2 2006	9
Wilkins Subdivision #6	Q1 2006	40
Williamstown Estates	Q3 2007	
Springdale		3,785

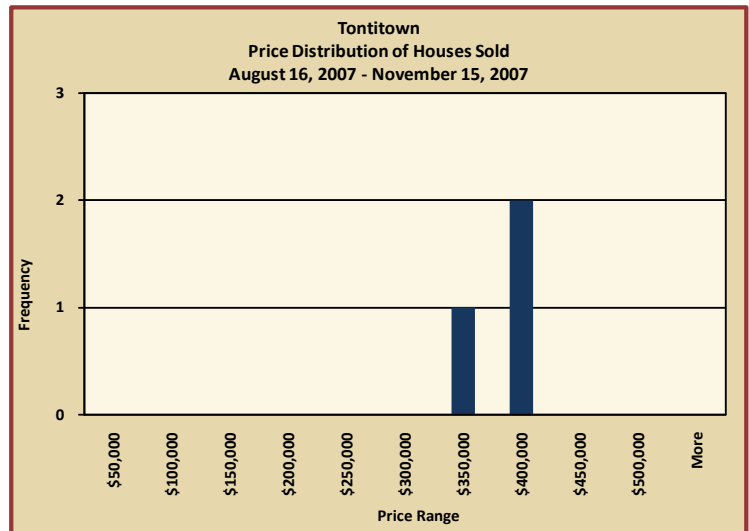
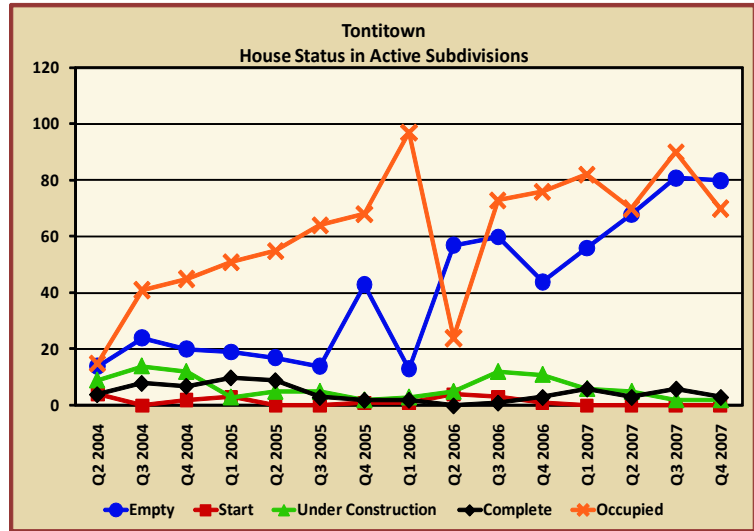


Tontitown

- There were 8 building permits issued in Tontitown from September to November 2007. This represents an increase of 166.7 percent from the 3 building permits issued in the fourth quarter of 2006.
- The average residential building permit value in Tontitown increased by 79.3 percent from \$219,940 in the fourth quarter of 2006 to \$394,325 in the fourth quarter of 2007.
- There were 155 total lots in active subdivisions in Tontitown in the fourth quarter of 2007. About 45.2 percent of the lots were occupied, 1.9 percent was complete, but unoccupied, 1.3 percent were under construction, 0.0 percent were starts, and 51.6 percent were vacant lots.
- Davenshire and San Gennaro both had 1 house under construction in the fourth quarter.
- 6 new houses in Tontitown became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 46.4 months of remaining inventory in active subdivisions.
- An additional 11 lots in 1 subdivision had received either preliminary or final approval by the fourth quarter of 2007 in Tontitown.
- 1 existing house was sold in Tontitown from August 16, 2007 to November 15, 2007.
- The average housing price in Tontitown increased from \$289,667 in the third quarter of 2007 to \$360,467 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 24.4 percent higher than in the previous quarter and 40.5 percent higher than in the same period last year.
- The number of days from initial house listing to the sale was 156 days.



Tontitown

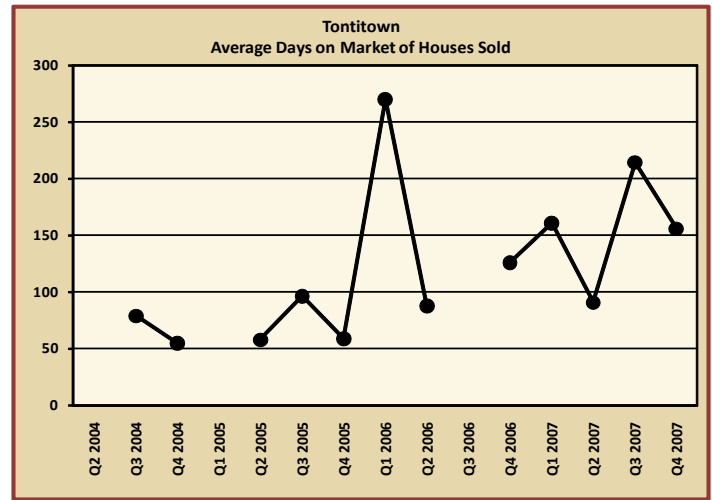
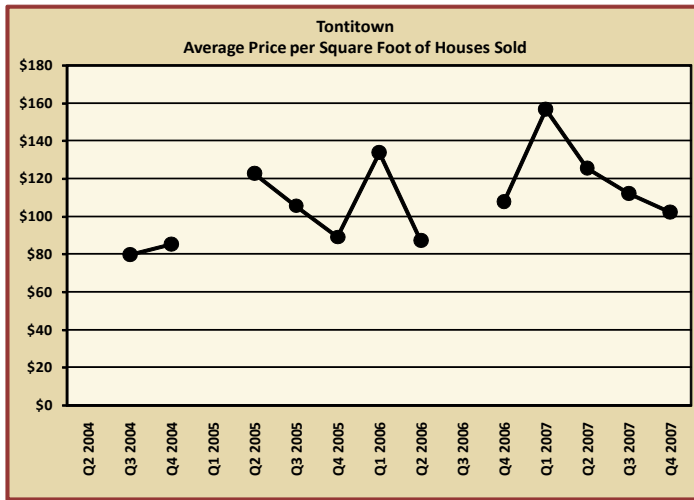
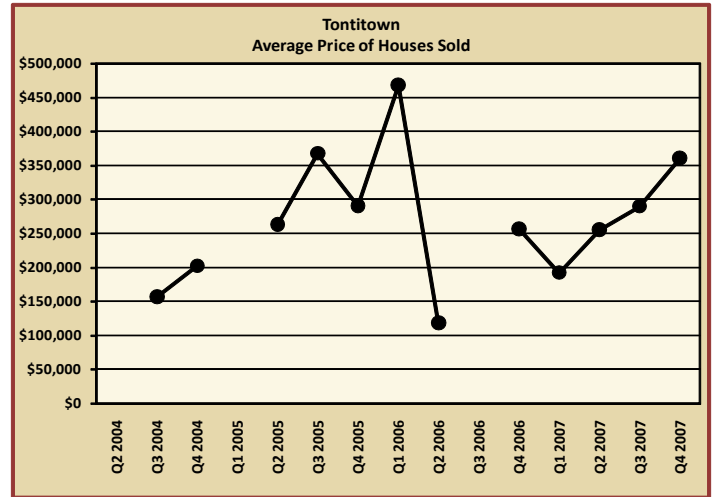
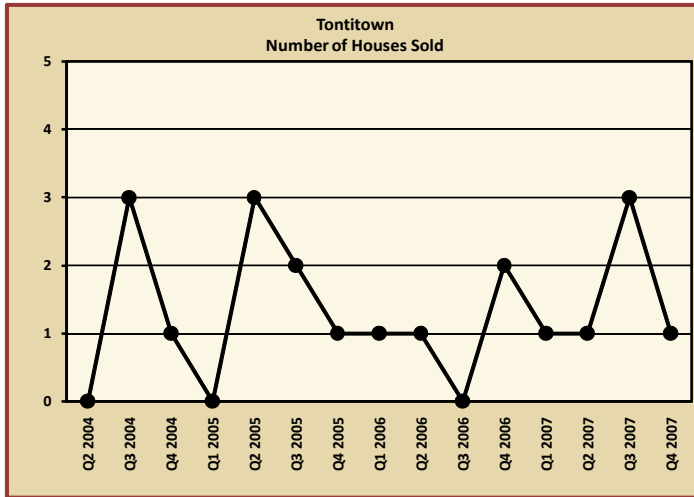


Tontitown House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Barrington Heights	22	0	0	0	8	30	2	37.7
Brush Creek	1	0	0	0	19	20	0	12.0
Coppertree	13	0	0	0	1	14	0	156.0
Davenshire	13	0	1	1	2	17	1	45.0
San Gennaro	13	0	1	0	0	14	0	--
Tuscan Sun	12	0	0	0	8	20	2	18.0
Western Trails Estates	4	0	0	0	21	25	1	48.0
White Oak Estates	2	0	0	2	11	15	0	48.0
Tontitown	80	0	2	3	70	155	6	48.6



Tontitown



Tontitown Price Range of Houses Sold August 16, 2007 - November 15, 2007

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	1	33.3%	3,040	311	103.1%	\$108.52
\$350,001 - \$400,000	2	66.7%	4,050	78	100.0%	\$98.95
\$400,001 - \$450,000	0	0.0%	--	--	--	--
\$450,001 - \$500,000	0	0.0%	--	--	--	--
\$500,000+	0	0.0%	--	--	--	--
Tontitown	3	100.0%	3,713	156	101.0%	\$102.14



Tontitown

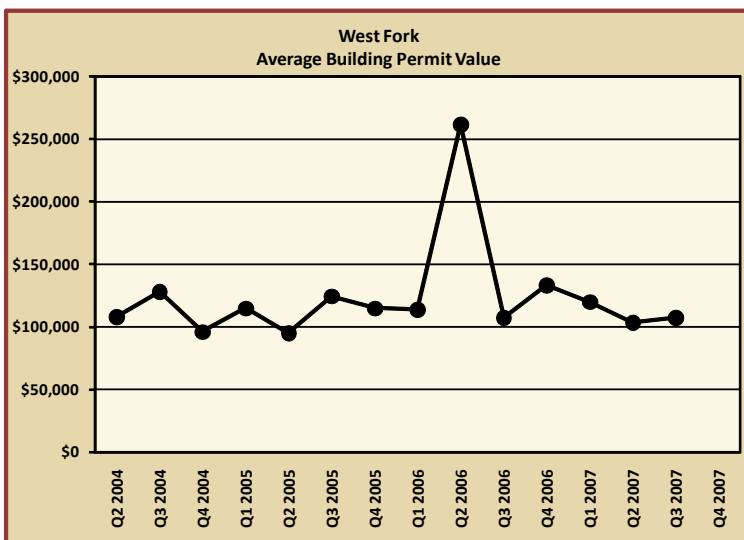
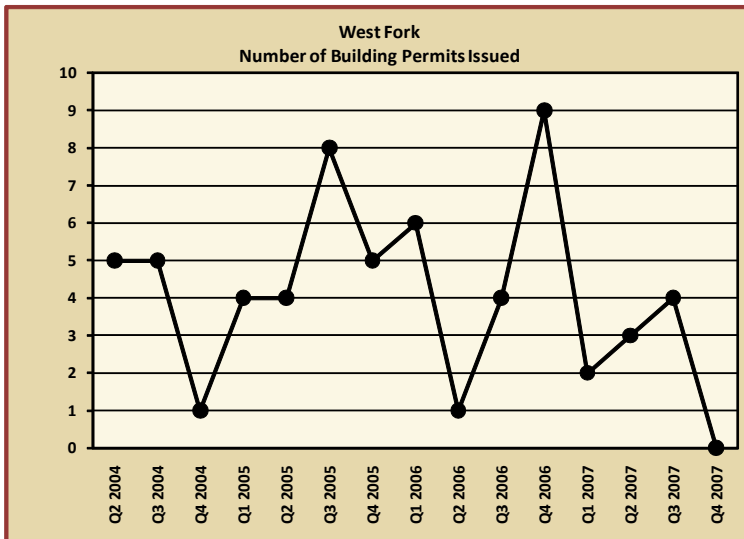
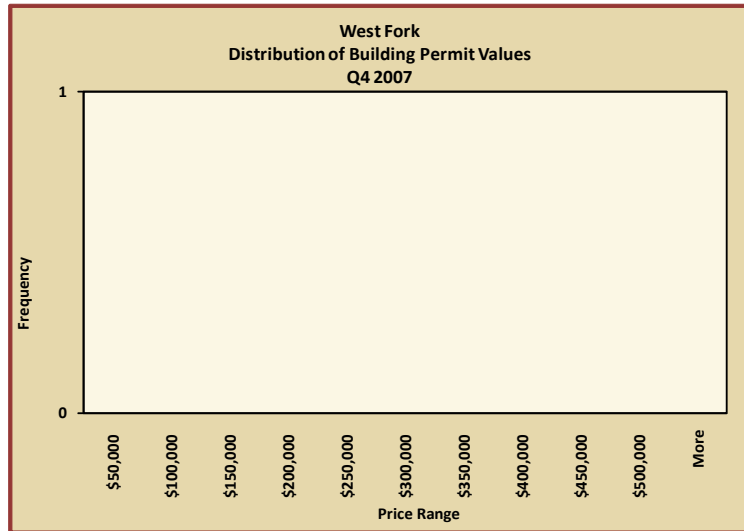
Tontitown Final and Preliminary Approved Subdivisions Q4 2007

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

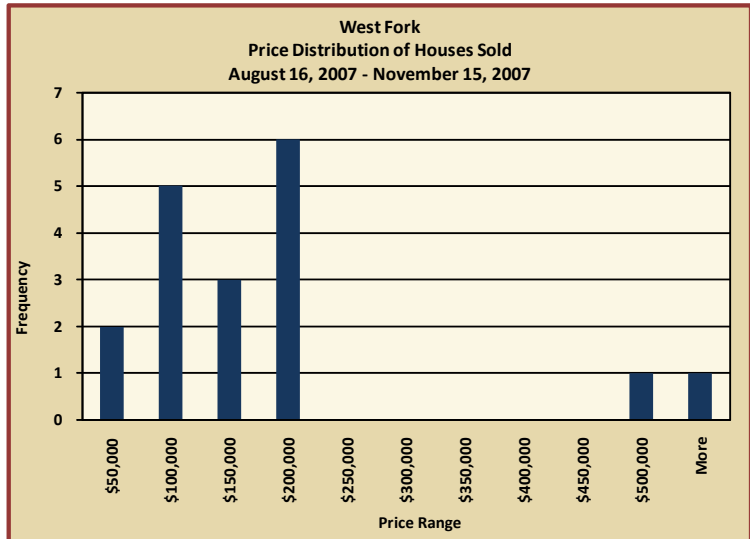
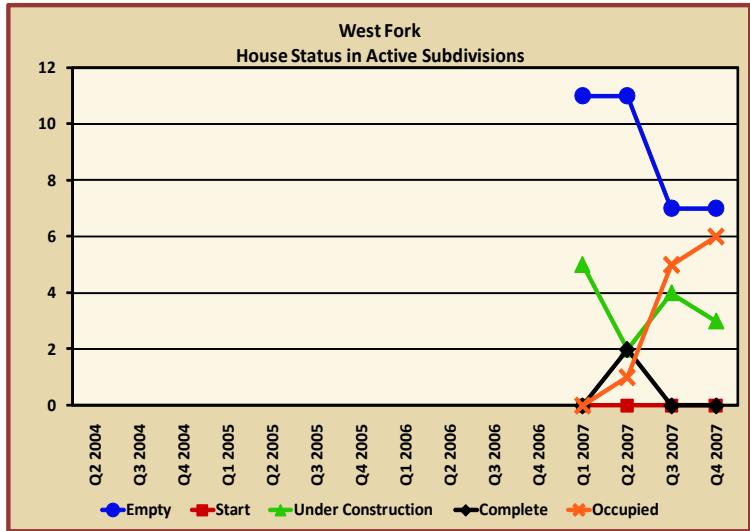


West Fork

- There were no building permits issued in West Fork from September to November 2007. There were 9 building permits issued in the fourth quarter of 2006.
- There were 16 total lots in 1 active subdivision in West Fork in the fourth quarter of 2007. About 37.5 percent of the lots were occupied, 0.0 percent were complete, but unoccupied, 18.8 percent were under construction, 0 percent were starts, and 43.8 percent were vacant lots.
- Hidden Creek subdivision had 3 houses under construction in the fourth quarter.
- 1 new house in West Fork became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 15.0 months of remaining inventory in active subdivisions.
- An additional 29 lots in 1 subdivision had received either preliminary or final approval by the fourth quarter of 2007 in West Fork.
- There were 18 existing houses sold in West Fork from August 16, 2007 to November 15, 2007, or no change from the previous quarter and 12.5 percent more than in the same period last year.
- The average price of a house sold in West Fork increased from \$134,027 in the third quarter of 2007 to \$164,229 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 22.5 percent higher than in the previous quarter and 12.5 percent higher than in the same period last year.
- In West Fork, the average number of days from the initial house listing to the sale increased from 116 days in the third quarter of 2007 to 171 days in the fourth quarter of 2007.
- About 3.3 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in West Fork. The average sales price of a house in West Fork was 85.8 percent of the county average.
- 77.8 percent of sold houses in West Fork were in the \$50,001 to \$200,000 range.



West Fork

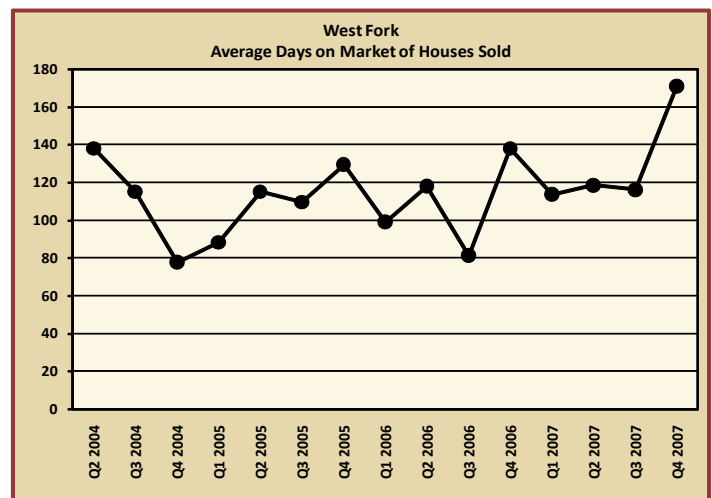
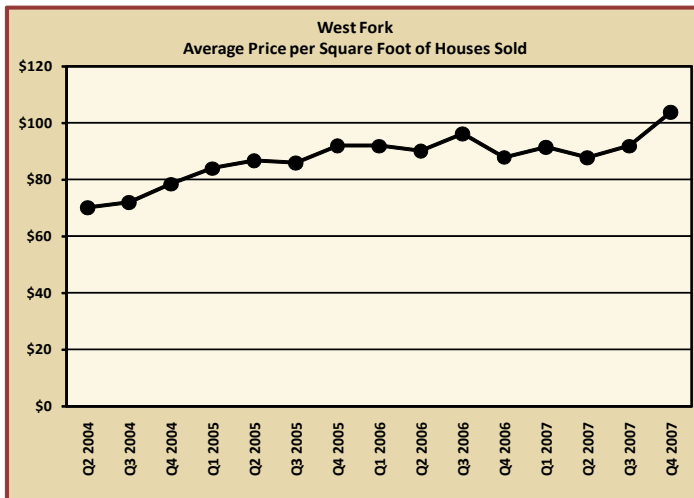
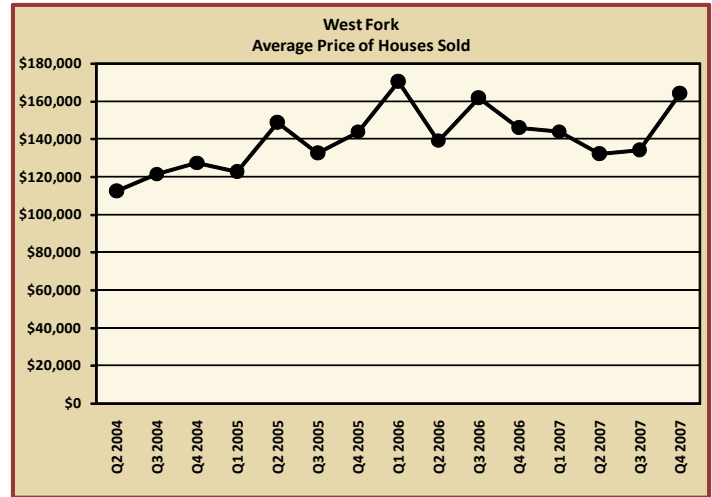
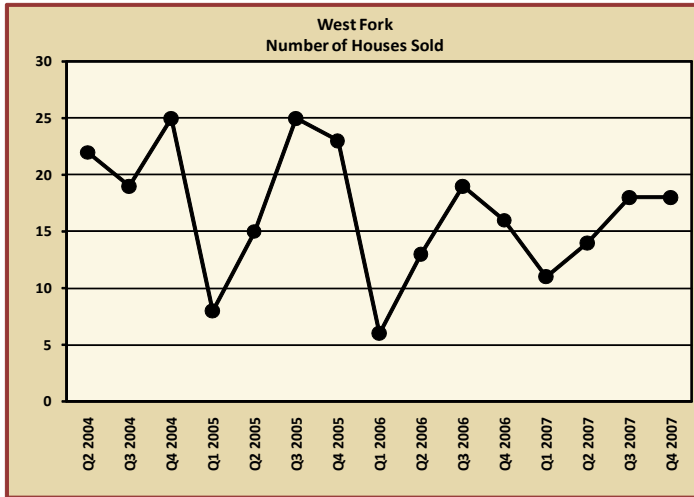


West Fork House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Hidden Creek	7	0	3	0	6	16	1	15.0
West Fork	7	0	3	0	6	16	1	24.0



West Fork



West Fork Price Range of Houses Sold May 16, 2007 - August 15, 2007

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	11.1%	1,254	139	89.6%	\$32.15
\$50,001 - \$100,000	5	27.8%	1,155	131	83.0%	\$74.92
\$100,001 - \$150,000	3	16.7%	1,215	160	100.0%	\$92.20
\$150,001 - \$200,000	6	33.3%	1,955	228	96.7%	\$87.82
\$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	1	5.6%	1,472	147	87.0%	\$339.67
\$500,000+	1	5.6%	2,094	157	86.3%	\$286.53
West Fork	18	100.0%	1,513	171	91.5%	\$103.81



West Fork

West Fork Final and Preliminary Approved Subdivisions Q4 2007

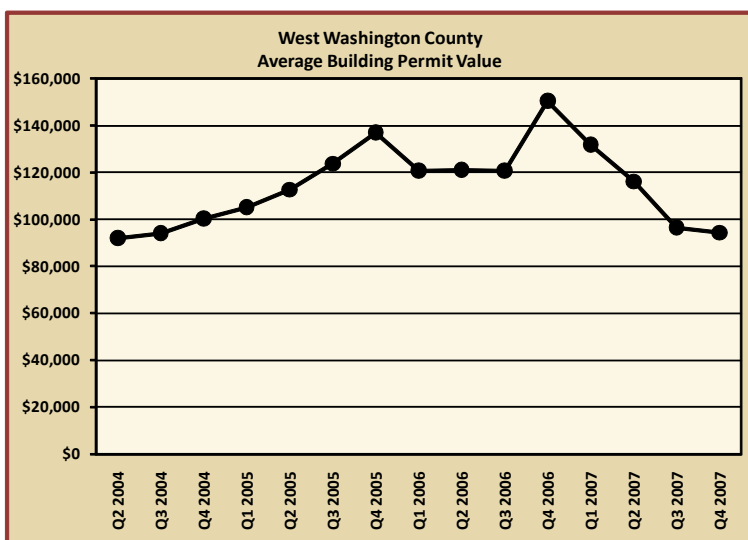
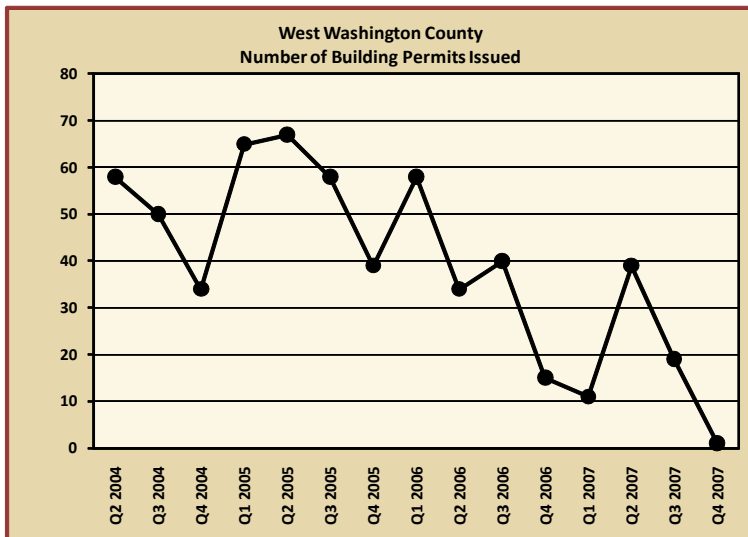
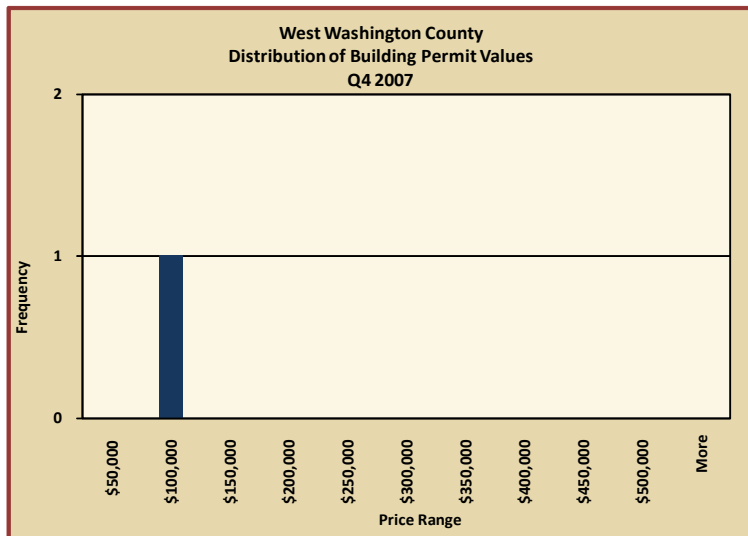
Subdivision	Approved	Number of Lots
<i>Final Approval</i> Graystone	Q1 2006	29
West Fork		29



West Washington County

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

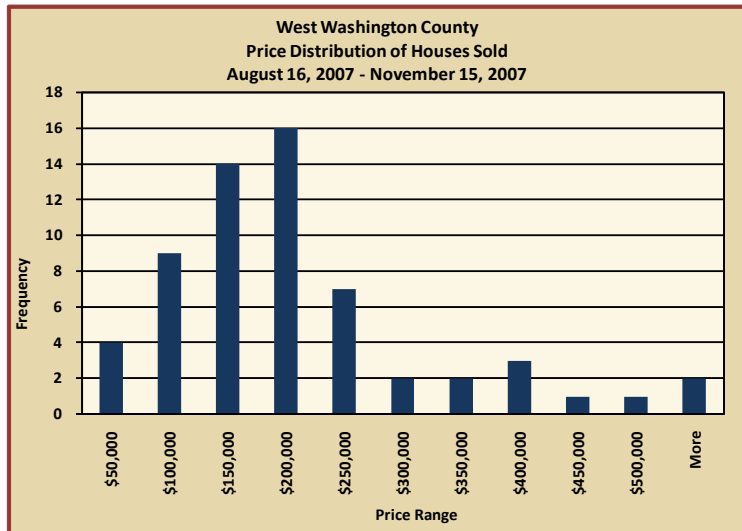
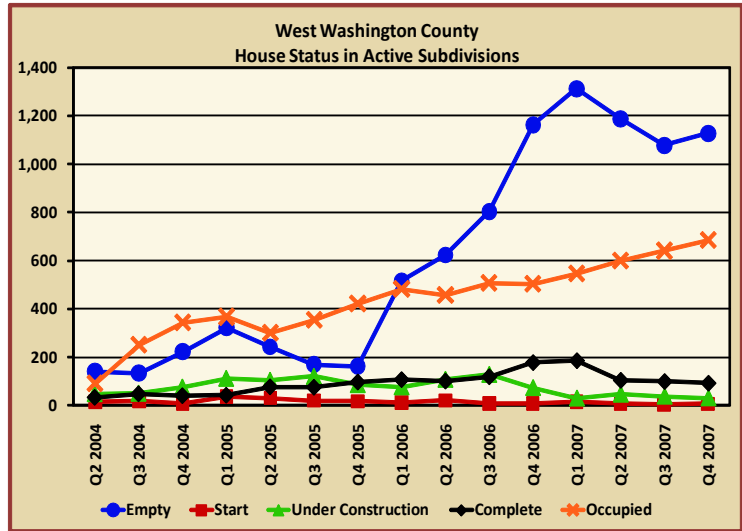
- From September to November 2007, there was 1 residential building permit issued in West Washington County. This represents a decline of 93.3 percent from the fourth quarter of 2006.
- The residential building permit value in West Washington County declined by 37.4 percent from the fourth quarter of 2006 to \$94,315 in the fourth quarter of 2007.
- There were 1,948 total lots in the 29 active subdivisions in West Washington County in the fourth quarter of 2007. About 35.4 percent of the lots were occupied, 4.6 percent were complete, but unoccupied, 1.6 percent were under construction, 0.4 percent were starts, and 58.0 percent were vacant lots.
- 43 new houses in West Washington County became occupied in the fourth quarter of 2007. The annual absorption rate implies that there are 70.6 months of remaining inventory in active subdivisions.
- An additional 974 lots in 8 subdivisions had received either preliminary or final approval by the fourth quarter of 2007 in West Washington County.
- There were 56 existing houses sold in West Washington County from August 16, 2007 to November 15, 2007, or 48.1 percent fewer than in the previous quarter, and 44.0 percent fewer than in the same period last year.
- The average price of a house sold in West Washington County increased from \$156,310 in the third quarter of 2007 to \$179,671 in the fourth quarter of 2007. In the fourth quarter of 2007, the average sales price was 14.9 percent higher than in the previous quarter and 10.0 percent higher than in the same period last year.
- In West Washington County, the average number of days from the initial



West Washington County

house listing to the sale experienced no change from 133 days in the third quarter of 2007 to 133 days in the fourth quarter of 2007.

- About 10.4 percent of all houses sold in Washington County in the fourth quarter of 2007 were sold in West Washington County. The average sales price of a house in West Washington County was 93.8 percent of the county average.
- 69.7 percent of the houses sold in West Washington County were in the \$50,001 to \$200,000 range.



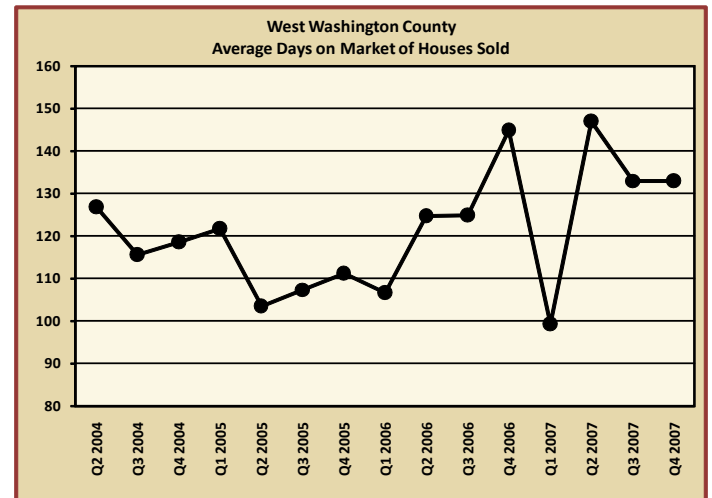
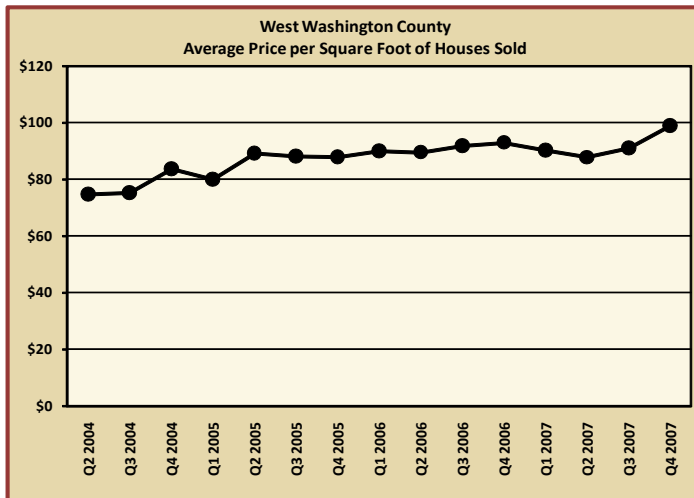
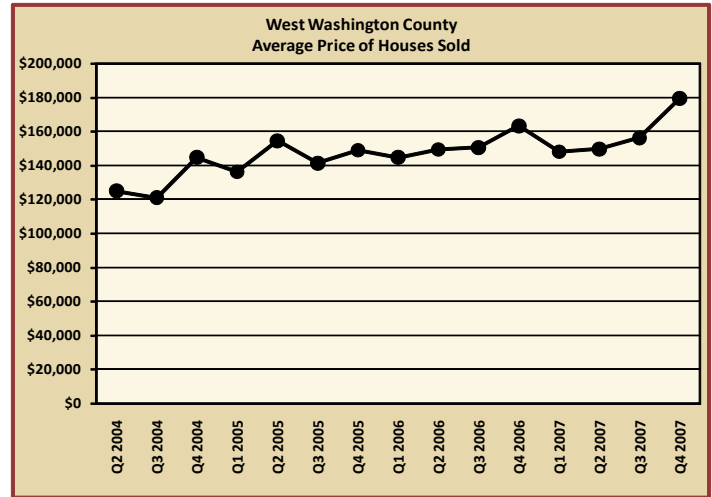
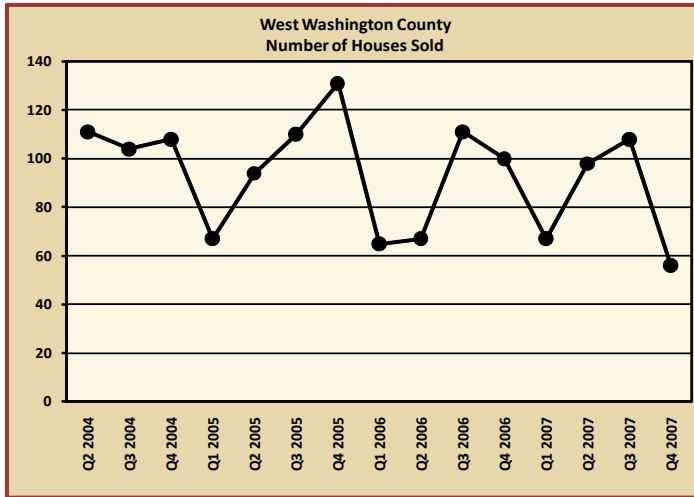
West Washington County

West Washington County House Status in Active Subdivisions Q4 2007

Subdivision	Empty Lots	Start	Under Construction	Complete, but Unoccupied	Occupied	Total Lots	Absorbed Lots	Months of Inventory
Bermuda Estates	19	1	0	13	33	66	0	26.4
Bethel Oaks	65	0	2	0	0	67	0	--
East Creek Place	37	0	0	2	8	47	4	58.5
Forest Hills, Phases I, II	4	0	0	0	47	51	0	48.0
Little Elm	1	0	0	0	1	2	0	--
North Club House Estates	19	0	0	0	2	21	2	85.5
Park Ridge Estates	17	1	0	0	8	26	1	36.0
Rainsong	3	0	0	2	2	7	1	15.0
Riviera Estates	1	0	0	1	54	56	0	2.4
South Club House Estates	17	0	0	9	62	88	0	156.0
Southaven, Phase III	0	0	4	0	84	88	0	--
Southwinds, Phases IV,V	14	0	0	4	62	80	4	27.0
Twin Falls, Phase I	60	0	0	0	7	67	2	102.9
Walnut Grove	25	0	1	0	0	26	0	--
Homestead Addition	27	0	2	24	27	80	1	23.6
Lee Valley, Phases III,IV	28	1	1	3	50	83	4	19.8
Carter/Johnson Subdivision	10	0	0	1	1	12	0	132.0
Country Meadows	88	1	2	3	9	103	2	125.3
Lincoln Gardens	12	0	0	0	33	45	0	--
Battlefield Estates, Phase II	108	0	3	7	8	126	2	177.0
Belle Meade, Phases I, II	124	2	4	2	3	135	2	264.0
Grandview Estates, Phase IB	5	0	0	1	4	10	0	36.0
Highlands Square North	37	0	1	1	0	39	0	--
Lahera	0	0	0	0	28	28	1	0.0
Prairie Meadows, Phases II, III	107	0	4	6	105	222	4	42.5
Prairie Pines	0	0	0	1	11	12	0	4.0
Stonecrest Addition, Phases I,II	38	0	1	2	9	50	5	82.0
Sundowner, Phases I-IIA	256	2	4	8	25	295	7	129.6
Hidden Creek	7	0	3	0	6	16	1	15.0
West Washington County	1,129	8	32	90	689	1,948	43	70.6



West Washington County



West Washington County Price Range of Houses Sold August 16, 2007 - November 15, 2007

Price Range	Number Sold	Percentage of Houses Sold	Average Square Footage	Average Days on Market	Average Sold Price as a Percentage of List Price	Average Price Per Square Foot
\$0 - \$50,000	4	7.1%	1,020	87	92.9%	\$47.70
\$50,001 - \$100,000	9	16.1%	1,118	126	88.1%	\$75.05
\$100,001 - \$150,000	14	25.0%	1,446	145	98.2%	\$86.44
\$150,001 - \$200,000	16	28.6%	1,877	180	96.8%	\$91.41
\$200,001 - \$250,000	7	12.5%	1,757	73	81.0%	\$104.10
\$250,001 - \$300,000	2	3.6%	2,678	99	96.3%	\$105.85
\$300,001 - \$350,000	2	3.6%	1,363	20	46.1%	\$64.22
\$350,001 - \$400,000	3	5.4%	3,060	66	95.7%	\$121.77
\$400,001 - \$450,000	1	1.8%	2,865	31	100.0%	\$150.05
\$450,001 - \$500,000	1	1.8%	1,472	147	87.0%	\$339.67
\$500,000+	2	3.6%	3,347	100	101.6%	\$219.35
West Washington County	56	100.0%	1,731	133	95.2%	\$99.31

