




THE SKYLINE REPORT

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Center for Business and Economic Research

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the twenty-first edition of the Skyline Report for Benton and Washington Counties—Multifamily Real Estate Market Analysis. Researchers at the Center for Business and Economic Research in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas multifamily real estate market. This study is a companion piece to the quarterly single-family residential and semiannual commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical in order to clearly understand the overall residential market. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

Highlights from the Fourth Quarter of 2009

- Vacancy rates for multifamily properties in Northwest Arkansas increased from their second quarter level of 14.2 percent to 15.6 percent in the fourth quarter of 2009. The fourth quarter 2009 vacancy rate was also higher than the fourth quarter 2008 rate of 12.0 percent.
- Siloam Springs had the lowest aggregate vacancy rate at 11.5 percent this quarter, down from 16.5 percent in the second quarter. Fayetteville had the highest aggregate vacancy rate at 18.4 percent, up from 15.6 percent in the second quarter. The Rogers vacancy rate increased 0.7 percentage points to 13.7 percent and Bentonville had an increase of 0.5 percentage points in its vacancy rate to 13.0 percent in the fourth quarter. Meanwhile, Springdale experienced a decline of 0.3 percentage points to a vacancy rate of 12.7 percent in the fourth quarter of 2009.
- The average lease price per month for a multifamily property unit in Northwest Arkansas went up slightly to \$527.72 as the average square footage went slightly up to 836 square feet. Meanwhile, the median monthly lease price for a multifamily property continued to be \$485.00.
- On a price per square foot basis, multifamily units continued to be least expensive on average in Siloam Springs at \$0.55 per square foot and most expensive on average in Fayetteville at \$0.67 per square foot.

Report Structure

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Then, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A short discussion about condominium market is shown second, followed by two tables with announcements of coming multifamily projects. A section on multifamily building permits issued in the last twelve months follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of Skyline Report survey respondents is discussed in relation to that population. Finally, vacancy rates, average and median unit sizes as well as average and median floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined.

In order to collect this specific information about Northwest Arkansas multifamily

residential properties, Center for Business and Economic Research staff surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When

no response was forthcoming, the properties were physically visited by a surveyor.

As the twenty-first edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.



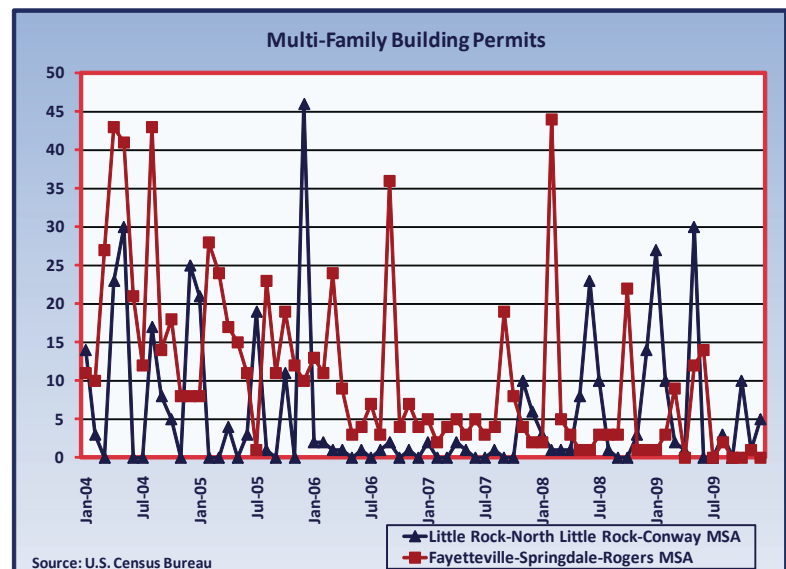
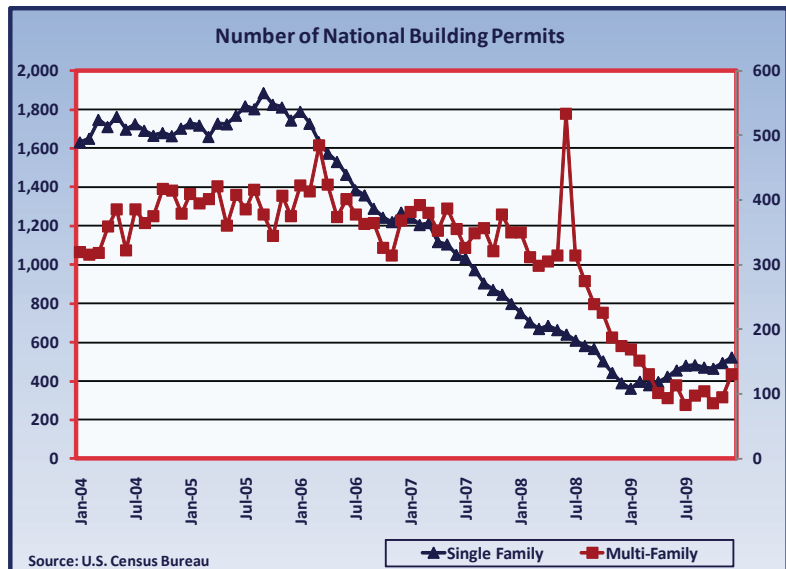
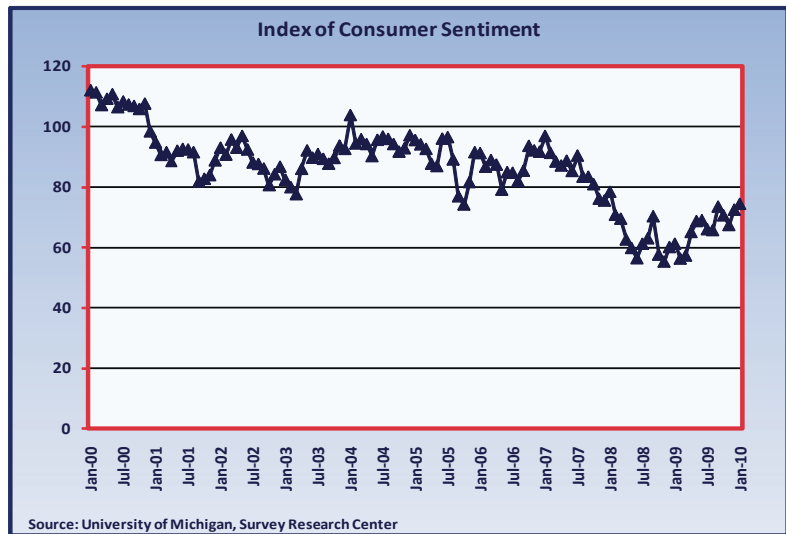
Economic Overview

It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily housing market. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment rose in January 2010 survey to 74.4, its highest level in two years due to a more favorable outlook for the national economy.

“Persistently high joblessness as well as stagnating incomes will mean that consumers will remain cautious spenders, preferring to add to their savings and reserve funds,” according to Richard Curtin, the Director of the Reuters/University of Michigan Surveys of Consumers. “Overall, the data indicate slowly improving consumer spending during the year ahead,” noted Curtin.

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits continued to deteriorate in 2009 from the levels seen in 2007 and 2008. The exception was an increase in December 2009 to the level higher than December 2008 level. Meanwhile, the single family building permits showed modest gains during 2009, with the number of permits both in November and December being higher than in 2008.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR) MSA, different patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. Despite its much smaller population, the FSR metro area usually had a greater number of multifamily building permits than the LR metro area. This trend, however, reversed recently. With the exception of seasonal variation, the trends of the multifamily building permits and



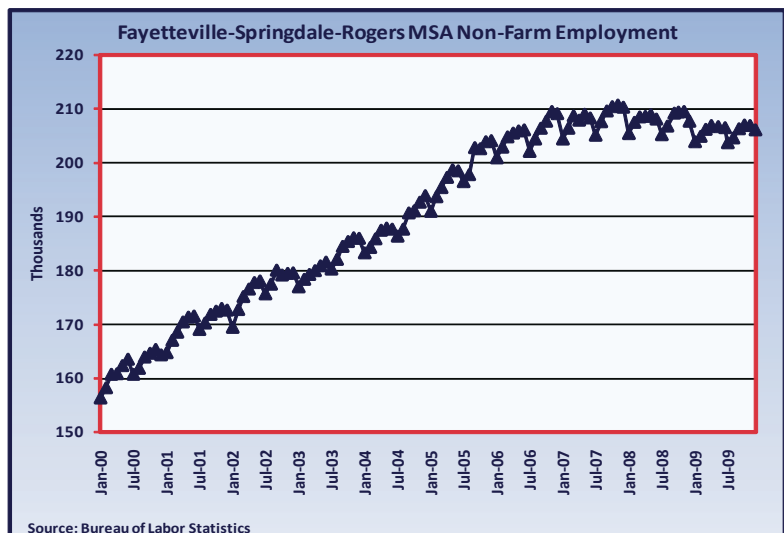
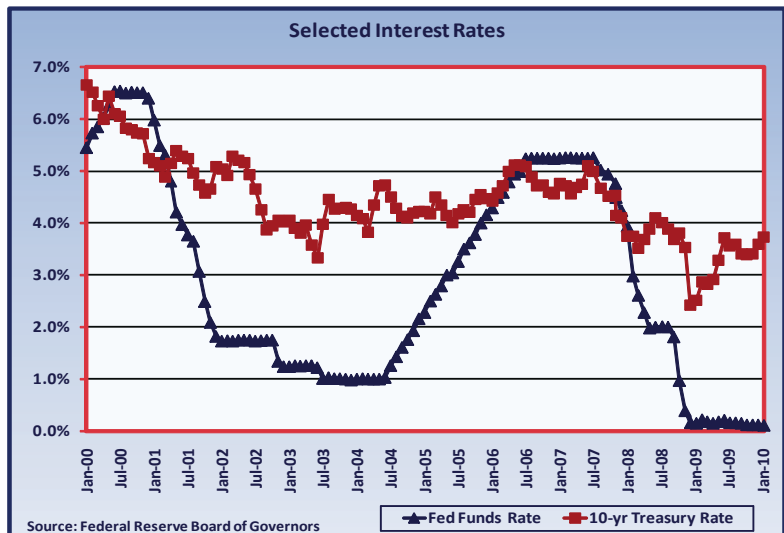
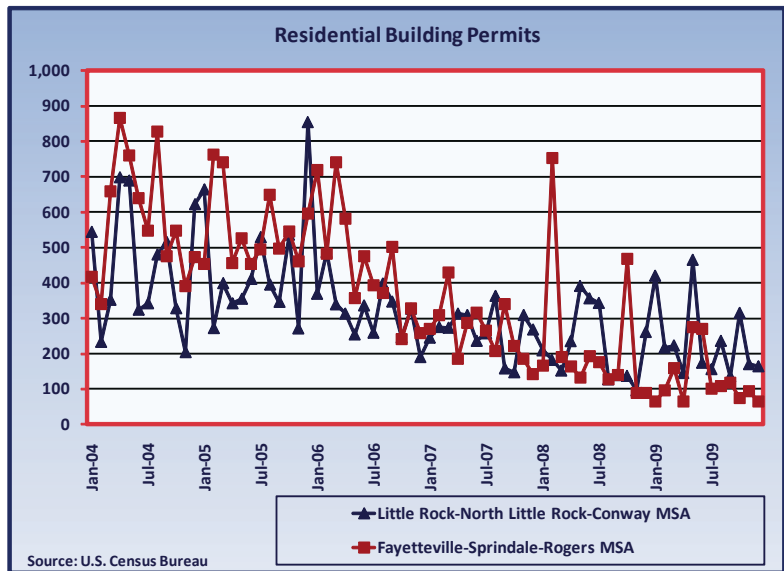
Economic Overview

total building permits in FSR metro area have continued to decline. Meanwhile, the levels of building permits in LR metro area varied somewhat in 2009 compared to the 2008 levels.

The Federal Funds rates averaged 0.11 percent in January. According to the Federal Open Market Committee, which sets interest rates, the Federal Reserve will maintain the target range for the federal funds rate at 0 to 0.25 percent and continues to anticipate that economic conditions, including low rates of resource utilization, subdued inflation trends, and stable inflation expectations, are likely to warrant exceptionally low levels of the federal funds rate for an extended period. To provide support to mortgage lending and housing markets and to improve overall conditions in private credit markets, the Federal Reserve is in the process of purchasing \$1.25 trillion of agency mortgage-backed securities and about \$175 billion of agency debt. In order to promote a smooth transition in markets, the Committee is gradually slowing the pace of these purchases, and it anticipates that these transactions will be executed by the end of the first quarter of 2010. The Committee will continue to evaluate the timing and overall amounts of its purchases of securities in light of the evolving economic outlook and conditions in financial markets.

The ten year constant maturity Treasury bill had an interest rate of 3.73 percent in January 2010. Low short-term rates continue to cause the positive spread between the two. The accompanying figure shows the Fed Funds rate and the ten year Treasury bill rate since January 2000.

With the purpose of exploring more closely the composition of the job growth in Northwest Arkansas, two additional figures are provided. The first shows the December 2009 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the



Economic Overview

pie chart shows, trade, transportation, and utilities have the largest share of employment (22.5 percent) in Northwest Arkansas, followed by professional business services (16.5 percent), manufacturing (14.5 percent), government (13.8 percent), education and health services (10.3 percent), and leisure and hospitality (8.9 percent). The second figure shows the annual percentage change in the MSA's employment by sector from December 2008 to December 2009. Total nonfarm employment decreased by 0.8 percent during that time. Employment in education and health services, professional and business services, and other services have increased. Employment in leisure and hospitality and financial activities experienced no change while trade, transportation and utilities, mining, logging and construction, government, information, and manufacturing sectors have declined.

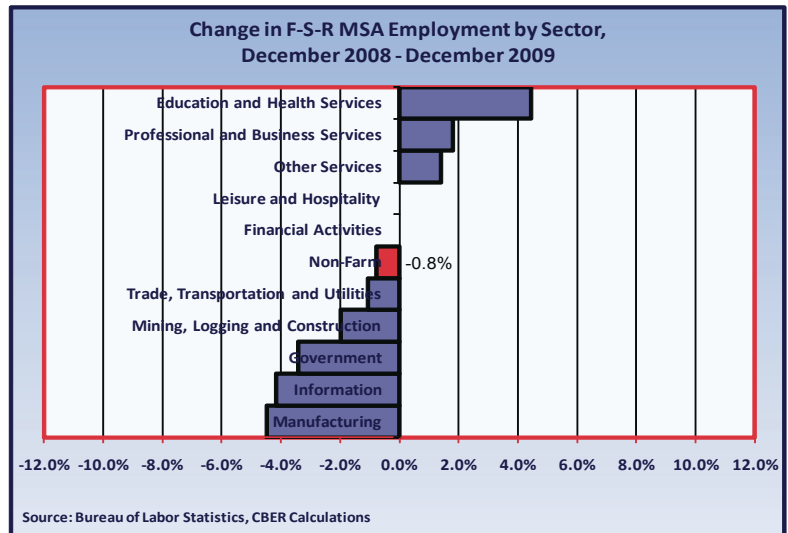
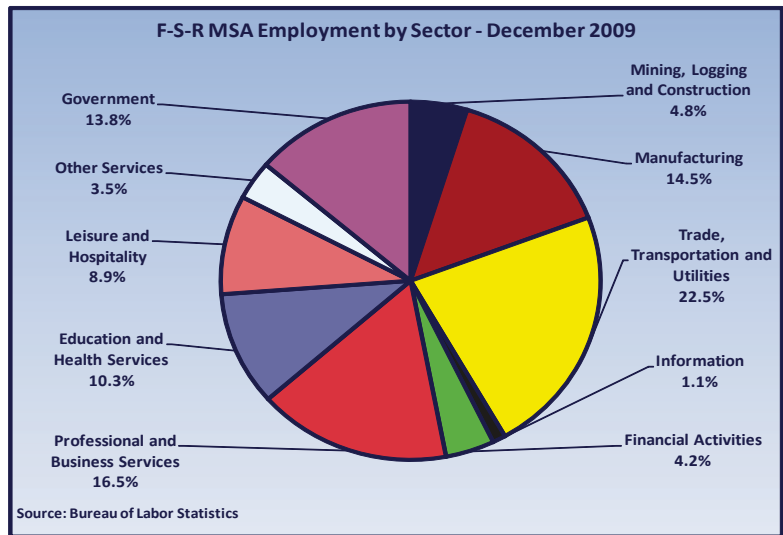
According to the Bureau of Labor Statistics, the unemployment rate in Northwest Arkansas was at a preliminary seasonally non-adjusted 5.7 percent in December 2009. This is 1.1 percentage points higher than in December of 2008. The unemployment rate in Northwest Arkansas continues to outperform both the state (7.6 percent) and nation (9.7 percent) seasonally non-adjusted rates.

Regional Overview

The Northwest Arkansas multifamily housing market has been driven by the demands of the population in its various communities. While this is still an important factor, the perceived opportunities by suppliers of multifamily housing is a factor in explaining why there continues to be additional supply added to a market with increasing vacancy rates. Some multifamily builders feel that even though there is an oversupply of multifamily housing on the market, projects in particular a location, such as very near the University of Arkansas, or with special amenities, such as golf course, or high end

finish outs, can still be successful by taking tenants from other complexes. However, the newer complexes are not geared to be highly competitive in terms of pricing. Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home. Thus, as areas like

South Fayetteville are redeveloped and previously existing affordable single family residences are demolished, the demand for multifamily housing should increase. The affordability of home ownership has continued to increase due to the declines in home prices, availability of the first-time home buyer tax credits, and interest rates remaining at historically low levels. Coupled with the increases in affordable single family rental housing this may cause a decline in the demand for multifamily housing. Multifamily properties also serve as transitional housing for those who are between single family residences, though



Condo Market

in the current economy that is probably less significant, or for those who are unlikely to remain in a particular location long enough to make the purchase of a house economically sensible. The continued growth in the number of executive suites in Northwest Arkansas remains a testament to demand driven by transitional demand. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to, and even exceeding monthly mortgage payments are in the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties pushed up average rents, and have negatively impacted vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas has slowed substantially in the past six months. Only

a few small condominium projects have been completed during this time period. However, there are still several announced condominium projects in the pipeline, though the pipeline is suffering from some delays due to foreclosure and financing issues. Fayetteville has two predominant kinds of announced condominium projects: condominiums that are part of mixed use developments, and condominiums that are being built as part of more affordable housing complexes, both of which are being built away from the city center. Rogers, Siloam Springs, and Springdale all have one announced condominium project. Siloam Springs' project is the only one near the city center. The conversion and reconversion of apartments into condominiums and back again maintained itself. The complexes that were part of this process, such as the Reserve at Steele Crossing have not reconverted. Also, there is more leasing and lease-to-buy in existing condominium projects as well.

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$100 and \$285 per square foot, with average square footages varying between 911 and 2,400 square feet. In Fayetteville, these properties account for 1,454 units. Rogers has about 32 announced coming condominium units in these projects.

Announced projects from previous quarters, which were indicated as being indefinitely postponed, are not included in the report. As soon as these projects are viable, they will be included in the announced projects tables. Additionally, several projects were indicated as being delayed and are marked accordingly.



New Announced Projects

Announced Condominium Projects

Complex Name	City	Number of Units	Unit Square Footage	Price per Square Foot
Champions Club Condos	Fayetteville	143	911-1,750	\$197-\$285
Garland Townhomes	Fayetteville	11		
Renaissance Towers*	Fayetteville	23	1,250+	
Skate Place Condominiums	Fayetteville	10	1,250	\$119
Southpass*	Fayetteville	630		
Stonebridge Meadows*	Fayetteville	115		
Summit*	Fayetteville	298		
Woodstock Community*	Fayetteville	224		
Stuckey West Condos*	Rogers	32	1,500	\$250
Creekview Flats	Siloam Springs	5	2,400	\$100-\$102
Waterfront at Harber Meadows	Springdale	25	1,100-1,200	\$223

*indicates delay in construction

Announcements of Other New Projects

Complex	Developer	Construction Costs	Number of Units	City
Copperstone Apartments, Phase II	Lindsey Development Co.			Bentonville
Elm Tree Place			8-12	Bentonville
Links at Rainbow Curve	Lindsey Construction Co.	\$30,370,000	492	Bentonville
Main Street Townhomes			6	Bentonville
Riverwalk Farm Estates, Phase I	John Deweese	\$2,800,000	60	Bentonville
Beacon Flats	Beacon Flats LLC	\$1,500,000	9	Fayetteville
College Avenue Townhomes	Pierce Properties	\$2,107,471	39	Fayetteville
Forest Hills Development*	Forest Hills Development			Fayetteville
Hometown Development	Hometown Development LTD	\$813,168	8	Fayetteville
Links at Fayetteville	Jim Lindsey	\$48,900,000	600	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Pebble Creek Flats	Art Scott		66	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	16	Fayetteville
Southpass*	Richard Alexander and John Nock		2,800	Fayetteville
Vantage Center	Lindsey Construction Co.		95	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Lowell Station*	Hollis Cunningham		488	Lowell
Assisted Living Facility in The Peaks				Rogers
Glendale Lane Apartments	John David Lindsey		172	Rogers
Old Wire and Laurel PUD	Mike Pennington		200	Rogers
Rollers Ridge Apartments	Ronnie Ball	\$848,000		Rogers
Spring Street Apartments	Randall Carney and William Murray		11	Rogers
St. James Place*		\$1,830,000	132	Rogers
Valley West Drive Project	Kim Fugitt	\$1,350,000	15	Rogers
Berryfield Apartments	RB Construction	\$5,694,480	96	Springdale
Dick Smith Duplexes	Moulden Construction	\$3,500,000	30	Springdale

*indicates delay in construction



Building Permits

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to projects with building permits that are mentioned below and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Eight projects with values greater than a million dollars were permitted during the period. Five of these were located in Fayetteville, two were located in Springdale, and one in Bentonville. The Fayetteville projects involve the construction of Huntington Heights, Village at Scull Creek Apartments, Chestnut Townhomes, Garland Townhomes, and Courts at Whitham apartments. The Springdale



projects are Hidden Lake Townhomes and Chester Heights. All Bentonville multifam-

ily building permits were issued for the Links at Rainbow Curve project.

Multifamily Residence Building Permits January 2009 - December 2009

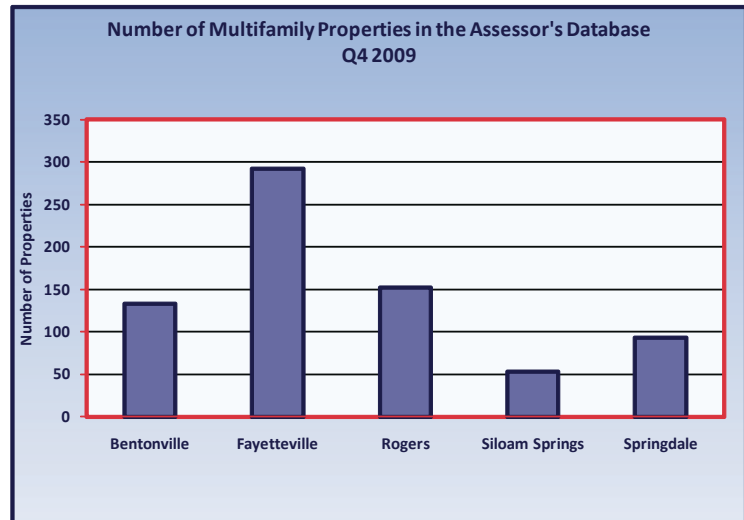
Date	Complex or Developer	Number of Permits	Total Value of Permits	City
1/26/2009	Hidden Lake Townhomes	2	\$1,085,701	Springdale
2/6/2009	Leverett Commons, Phase II	1	\$910,997	Fayetteville
2/19/2009	Huntington Heights	3	\$1,019,909	Fayetteville
3/16/2009	Chester Heights	2	\$1,705,741	Springdale
3/19/2009	Links at Rainbow Curve	27	\$24,488,992	Bentonville
5/19/2009	Village at Scull Creek Apartments	1	\$5,171,374	Fayetteville
5/27/2009	Chestnut Townhomes	3	\$1,509,981	Fayetteville
6/4/2009	Links at Rainbow Curve	14	\$12,746,272	Bentonville
8/26/2009	Garland Townhomes	2	\$1,749,462	Fayetteville
11/4/2009	Courts at Whitham	1	\$1,154,580	Fayetteville
	Total	56	\$51,543,009	



Multifamily Properties

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing inventory of multifamily properties, the Center for Business and Economic Research staff examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels is provided. The number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

The database search showed that Fayetteville had the most multifamily properties in Northwest Arkansas with 292, totaling more than 4.6 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the fourth



quarter of 2009 was 723 with a total size of more than 14.9 million square feet.

The Center for Business and Economic Research staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline

the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the fourth quarter of 2009, information was collected on 85.7 percent of the existing square footage of multifamily properties, compared to 85.8 percent in the second quarter.

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily hous-

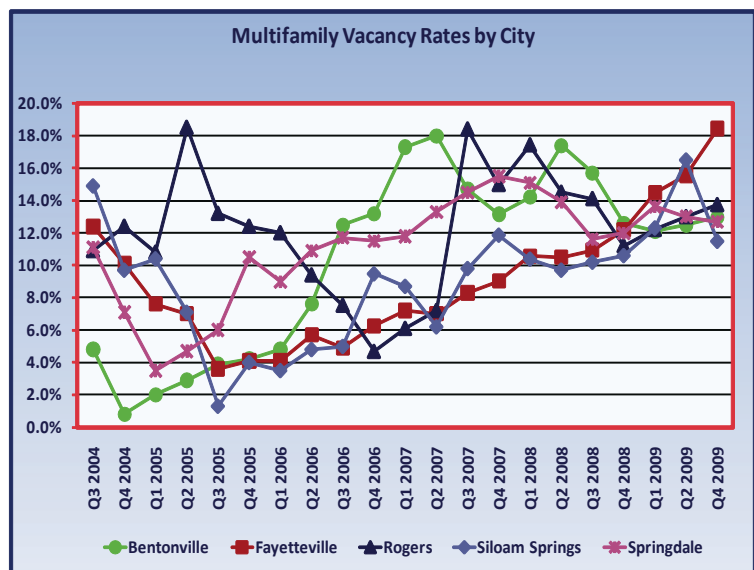
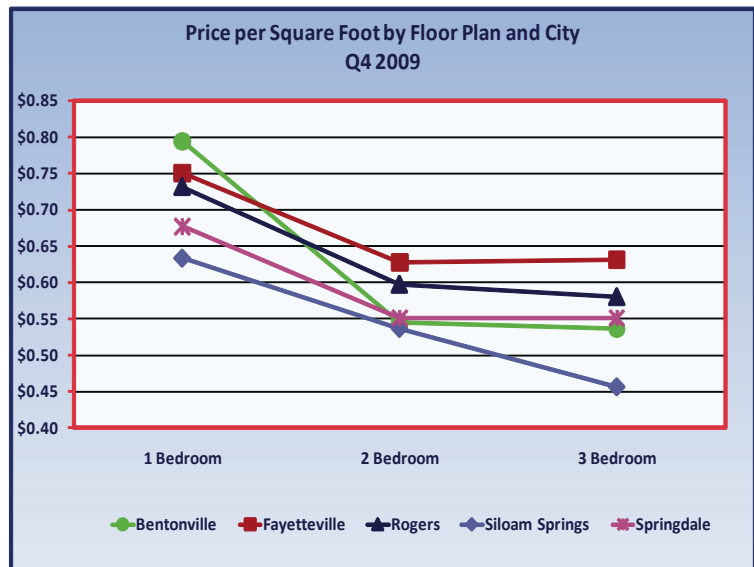
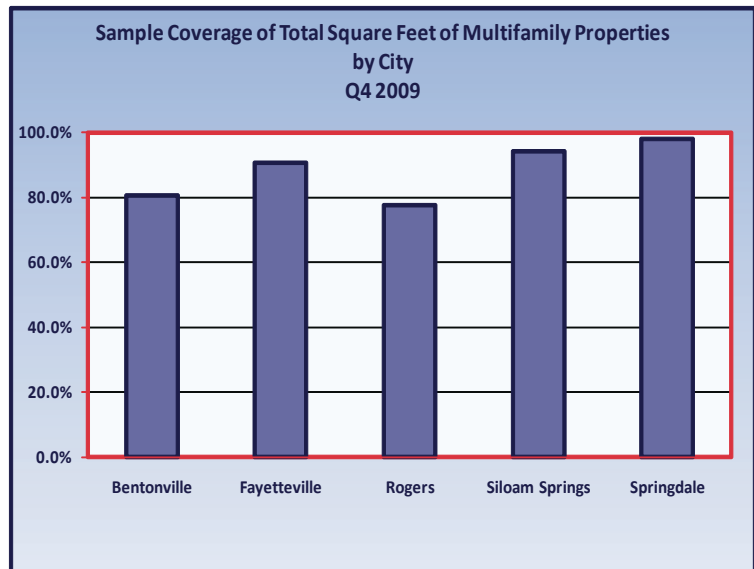
Total Inventory of Multifamily Properties and Sample Coverage Q4 2009

City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	133	3,379,698	119	2,728,665	80.7%
Fayetteville	292	4,651,072	278	4,214,342	90.6%
Rogers	152	4,356,168	81	3,383,239	77.7%
Siloam Springs	53	692,037	43	651,750	94.2%
Springdale	93	1,878,672	85	1,840,860	98.0%
Northwest Arkansas	723	14,957,647	606	12,818,856	85.7%



Multifamily Properties

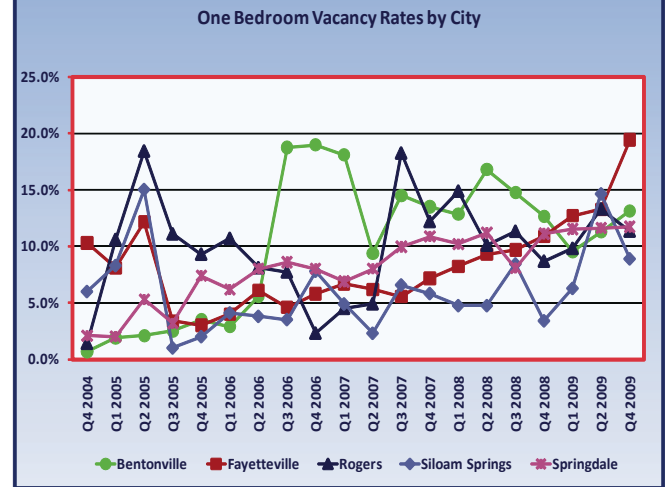
ing, extrapolating the results to the entire population is entirely reasonable. Within the fourth quarter 2009 survey sample, there were 27,302 total units in 606 multifamily residential properties. These properties had a combined vacancy rate of 15.6 percent, up from 14.2 percent in the second quarter. The highest vacancy rate was in Fayetteville at 18.4 percent and the lowest vacancy rate was in Siloam Springs at 11.5 percent. In the fourth quarter of 2009, Bentonville had a vacancy rate of 13.0 percent, while Rogers and Springdale had vacancy rates of 13.7 and 12.7 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$527.72, up slightly from \$526.36 in the second quarter. Meanwhile, the average square footage went up from 834 to 836 square feet. The median lease price continued to be \$485.00 and the median size of a unit 800 square feet in the fourth quarter. The average monthly price per square foot of a multifamily property was \$0.63 (the median was \$0.61), identical with the second quarter prices. Examining the price and square footage by floor plan yields other statistics. On a price per square foot basis, the least expensive floor plans, on average, had four bedrooms at \$0.55. The most expensive floor plans, on average, were studio apartments at \$1.08 per square foot per month.



Multifamily Properties

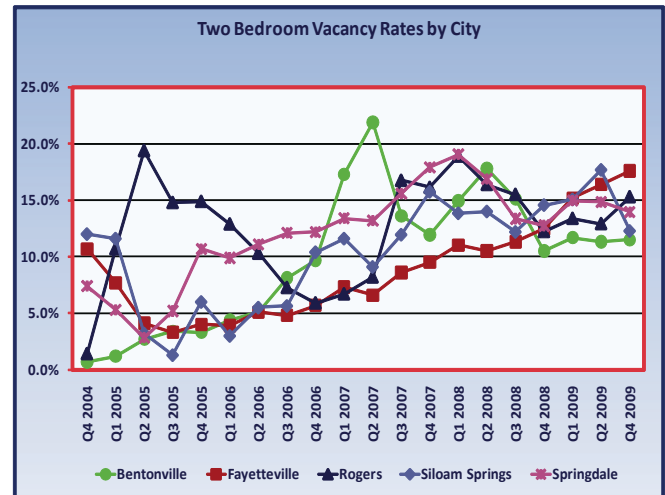
Sample Vacancy Rates

Market Area	Number of Complexes	Number of Units	Q4 2009 Vacancy Rate	Q2 2009 Vacancy Rate	Q4 2008 Vacancy Rate
Bentonville	119	3,408	13.0%	12.5%	12.6%
Fayetteville	278	12,942	18.4%	15.6%	12.2%
Rogers	81	4,085	13.7%	13.0%	11.2%
Siloam Springs	43	1,097	11.5%	16.5%	10.6%
Springdale	85	5,770	12.7%	13.0%	12.0%
NWA	606	27,302	15.6%	14.2%	12.0%



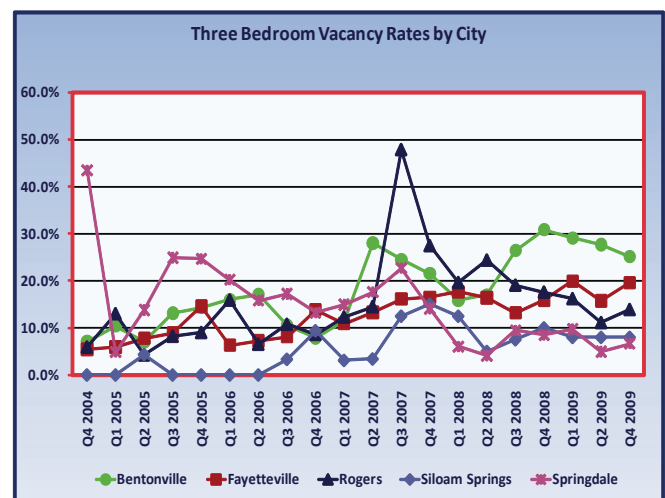
Average Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	408	\$441.50	\$1.08
1 Bedroom	610	\$446.88	\$0.73
2 Bedroom	909	\$536.39	\$0.59
3 Bedroom	1238	\$712.46	\$0.58
4 Bedroom	1501	\$821.91	\$0.55
NWA	836	\$527.72	\$0.63



Median Size and Price by Floor Plan Q4 2009

Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	403	\$350.00	\$0.87
1 Bedroom	600	\$398.50	\$0.66
2 Bedroom	884	\$500.00	\$0.57
3 Bedroom	1,225	\$650.00	\$0.53
4 Bedroom	1300	\$696.00	\$0.54
NWA	800	\$485.00	\$0.61



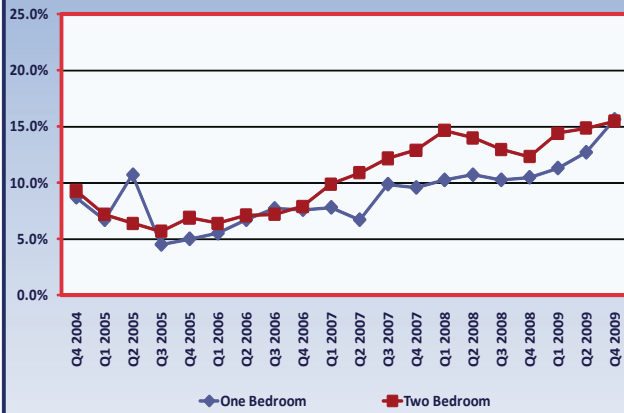
Vacancy Rates by Floor Plan Q4 2009

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	13.1%	11.5%	25.1%
Fayetteville	19.4%	17.6%	19.6%
Rogers	11.3%	15.3%	13.9%
Siloam Springs	8.9%	12.3%	8.0%
Springdale	11.7%	14.0%	6.6%
NWA	15.6%	15.5%	15.0%

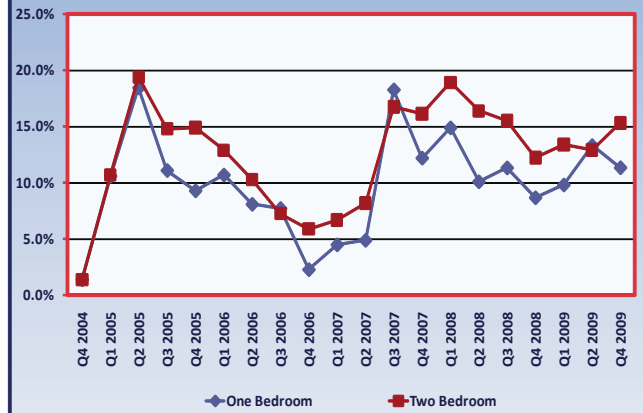


Multifamily Properties

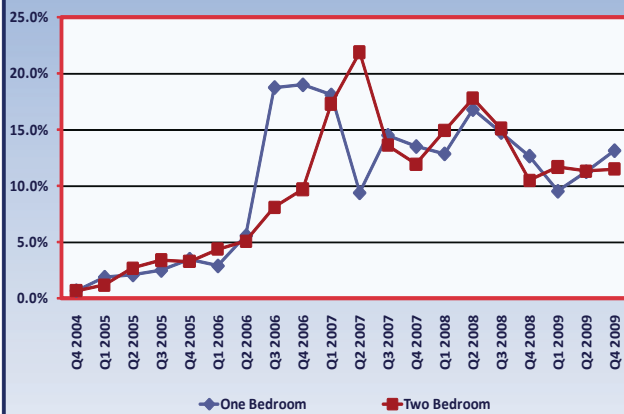
Northwest Arkansas Multifamily Vacancy Rates



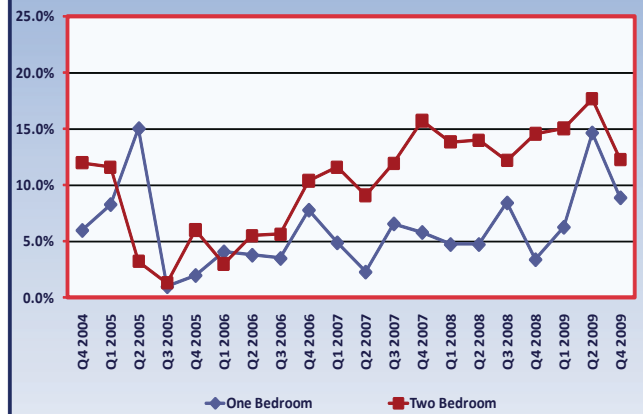
Rogers Multifamily Vacancy Rates



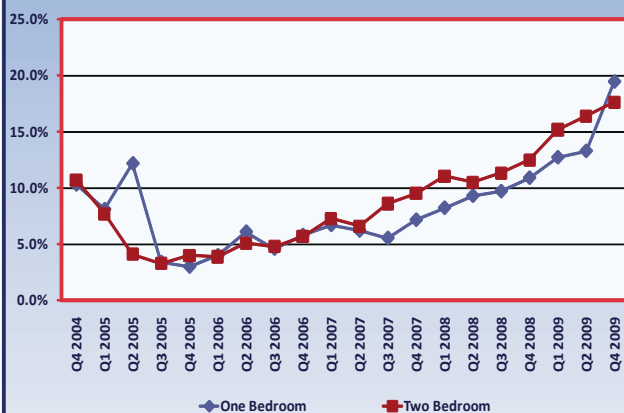
Bentonville Multifamily Vacancy Rates



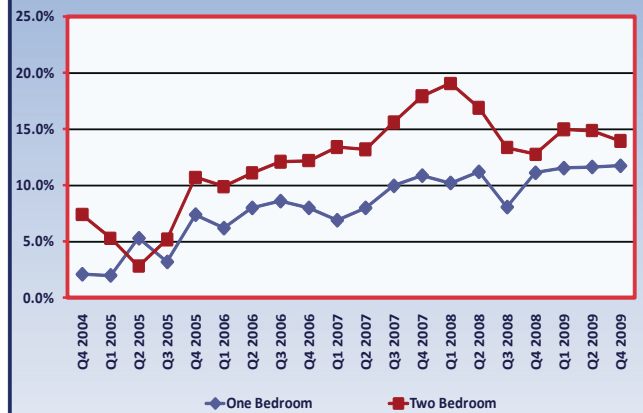
Siloam Springs Multifamily Vacancy Rates



Fayetteville Multifamily Vacancy Rates



Springdale Multifamily Vacancy Rates

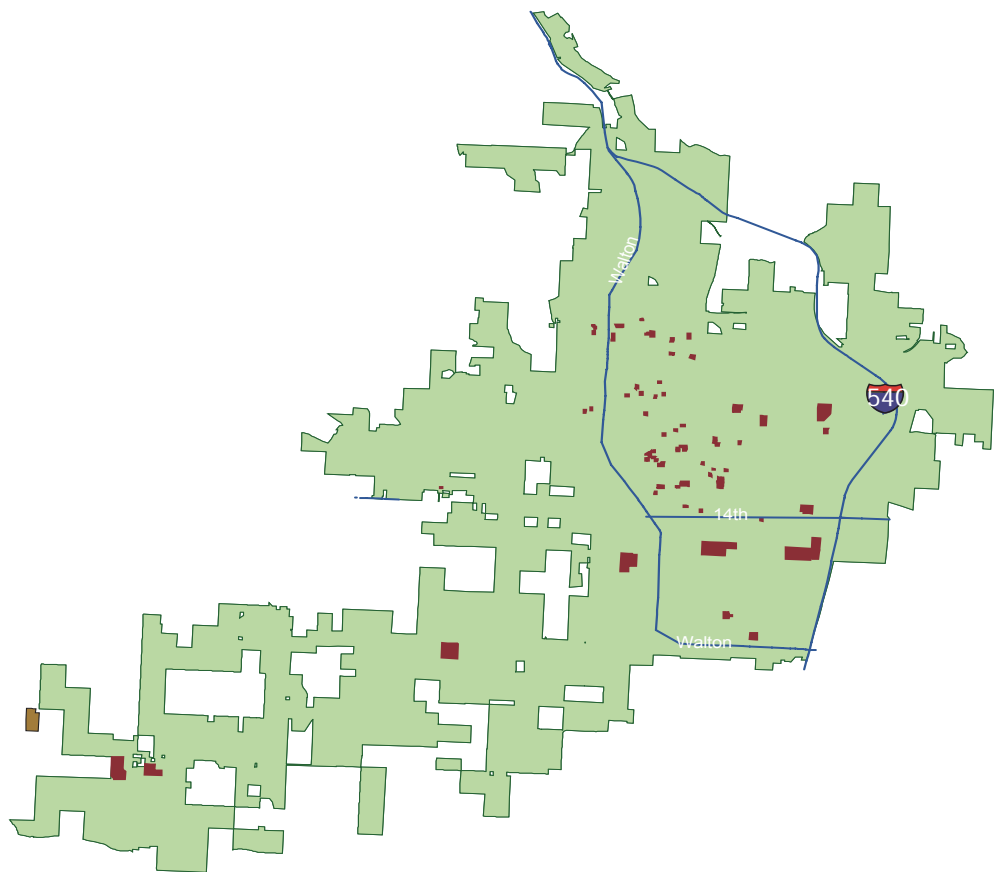


Bentonville

- The database from the office of the Benton County Assessor contained 133 multifamily properties in Bentonville in the fourth quarter of 2009. These properties comprised 3,379,698 square feet.
- The 119 Bentonville Skyline Report survey respondents accounted for 80.7 percent of the square footage of all of the multifamily properties in the city.
- In the 3,408 units that were reported by Skyline Report survey respondents, there was a 13.0 percent vacancy rate, down from 12.5 percent in the second quarter.
- The average lease rate of all units in Bentonville decreased to \$518.13, while the average size of a unit increased slightly to 878 square feet.
- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four bedroom apartment to \$1.00 per square foot for a studio apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at some properties.

Average Unit Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	620	\$492.28	\$0.79
2 Bedroom	922	\$502.59	\$0.55
3 Bedroom	1,226	\$658.11	\$0.54
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	878	\$518.13	\$0.59

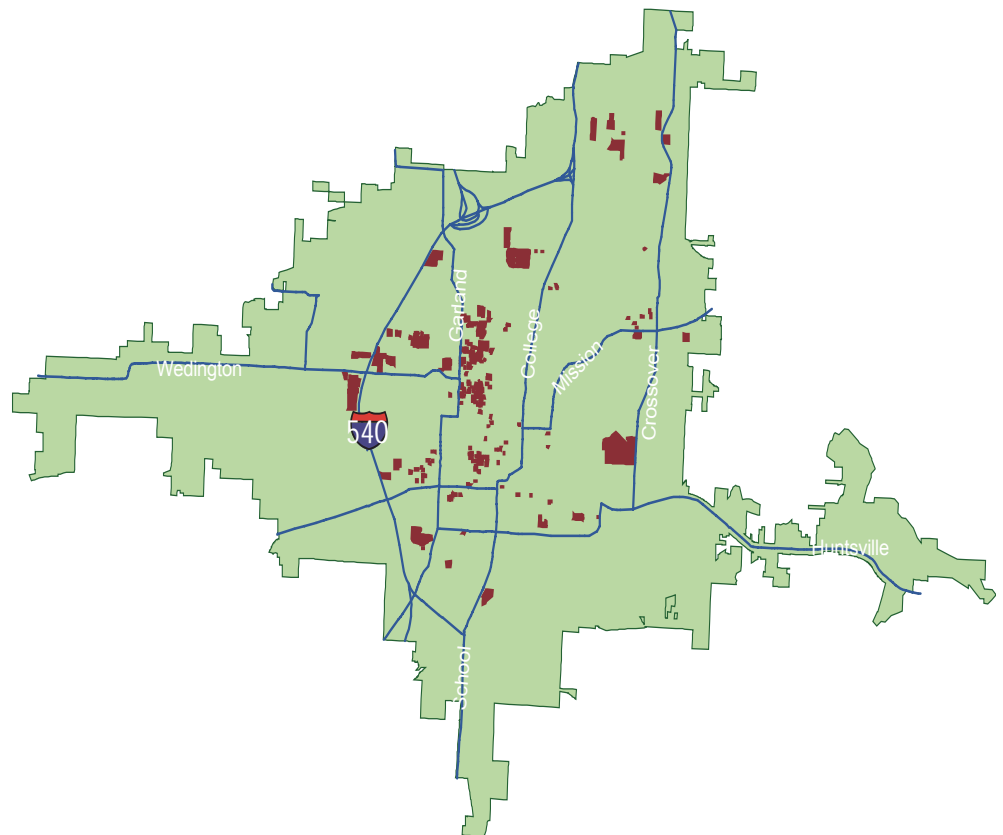


Fayetteville

- In the database from the office of the Washington County Assessor, there were 292 multifamily properties in Fayetteville in the fourth quarter of 2009. These properties comprised 4,651,072 square feet.
- The 278 Fayetteville Skyline Report survey respondents accounted for about 90.6 percent of the square footage of all of the multifamily properties in the city.
- In the 12,942 units that were reported by Skyline Report survey respondents, there was a 18.4 percent vacancy rate, up from a second quarter rate of 15.6 percent.
- The average price of all units in Fayetteville increased to \$547.24, while the average size of a unit increased to 817 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.63 per square foot for a two bedroom and a three bedroom apartments to \$0.90 per square foot for a studio apartment.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.

Average Unit Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	407	\$366.21	\$0.90
1 Bedroom	604	\$453.31	\$0.75
2 Bedroom	909	\$570.89	\$0.63
3 Bedroom	1,249	\$788.36	\$0.63
4 Bedroom	1,198	\$777.86	\$0.65
Fayetteville	817	\$547.24	\$0.67

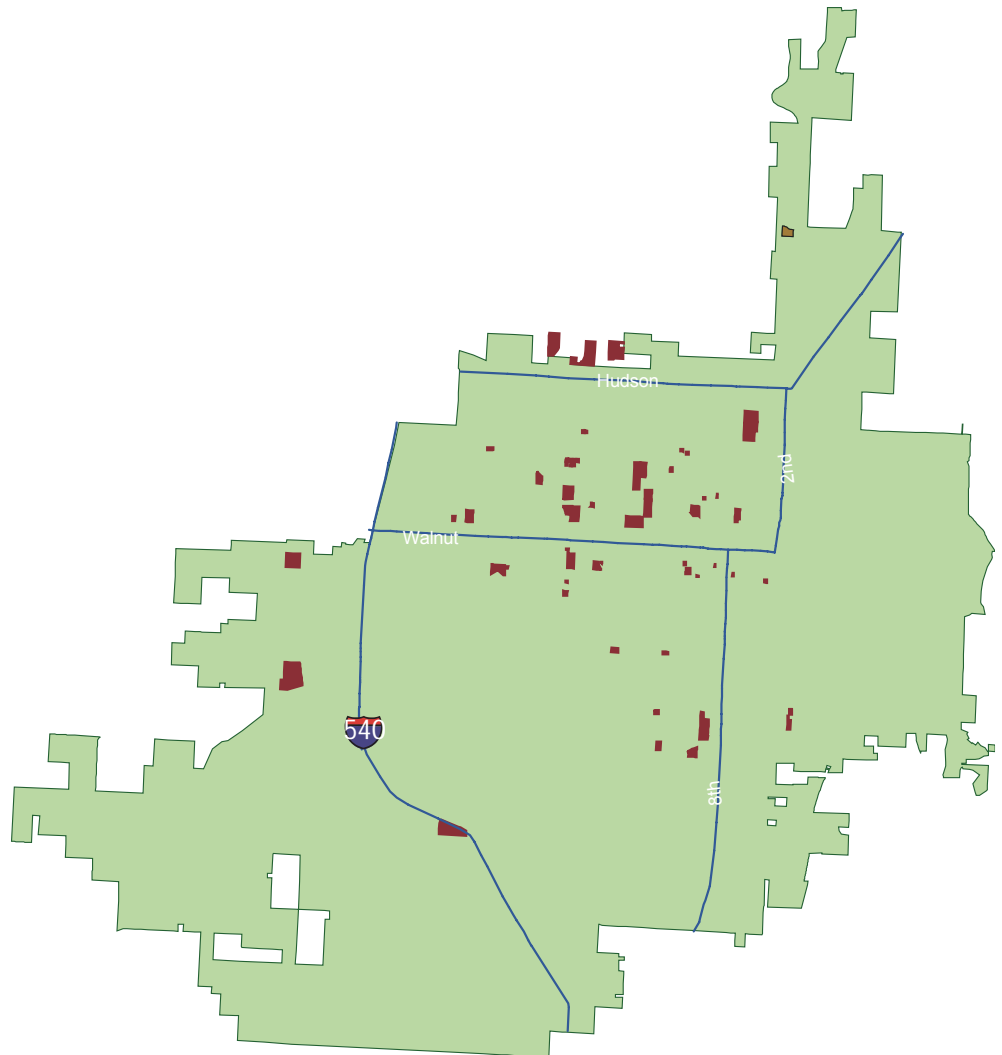


Rogers

- The Benton County Assessor's database had 152 multifamily properties in Rogers in the fourth quarter of 2009. These properties comprised 4,356,168 square feet.
- The 81 Rogers Skyline Report survey respondents accounted for 77.7 percent of the square footage of all of the multifamily properties in the city.
- In the 4,085 units that were reported by Skyline Report survey respondents, there was a 13.7 percent vacancy rate in the fourth quarter of 2009, up from 13.0 percent in the second quarter.
- The average price of all units in Rogers decreased to \$586.47, while the average size of a unit increased slightly to 912 square feet.
- The monthly leases for Rogers's multifamily properties averaged between \$0.53 per square foot for a four bedroom apartment to \$5.02 per square foot for a studio. This high price is a result of assisted living services included in the rent of Rogers's studios.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,560.00	\$5.02
1 Bedroom	664	\$485.75	\$0.73
2 Bedroom	939	\$560.75	\$0.60
3 Bedroom	1,253	\$726.94	\$0.58
4 Bedroom	3,000	\$1,600.00	\$0.53
Rogers	912	\$586.47	\$0.64

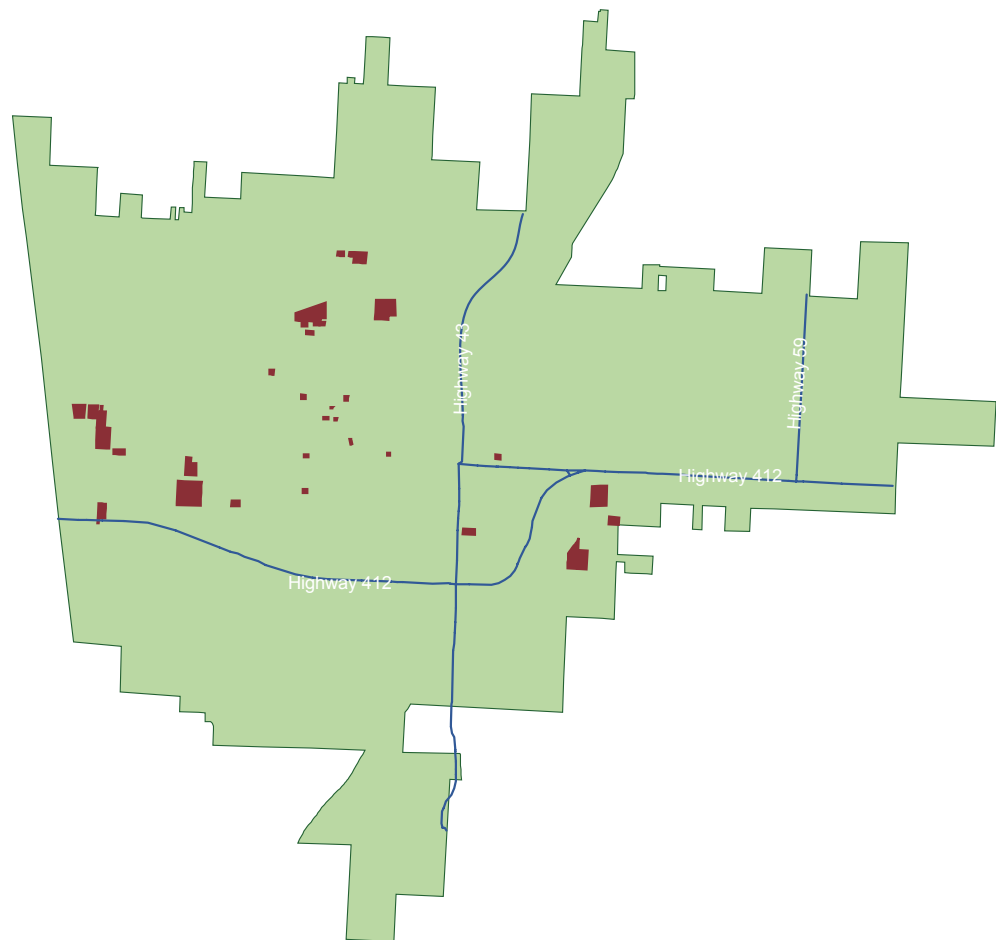


Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the fourth quarter of 2009. These properties comprised 692,037 square feet.
- The 43 Siloam Springs Skyline Report survey respondents accounted for 94.2 percent of the square footage of all of the multifamily properties in the city.
- In the 1,097 units that were reported by Skyline Report survey respondents, there was an 11.5 percent vacancy rate, down from the 16.5 percent vacancy rate in the second quarter.
- The average price of all units in Siloam Springs increased slightly to \$447.18, while the average size of a unit continued to be 816 square feet.
- The monthly leases for Siloam Springs multifamily properties averaged between \$0.46 per square foot for a three bedroom apartment to \$0.84 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$326.00	\$0.84
1 Bedroom	591	\$374.30	\$0.63
2 Bedroom	848	\$455.00	\$0.54
3 Bedroom	1,325	\$604.40	\$0.46
4 Bedroom	1,210	\$696.00	\$0.58
Siloam Springs	816	\$447.18	\$0.55



Springdale

- In the database from the office of the Washington County Assessor, there were 93 multifamily properties in Springdale in the fourth quarter of 2009. These properties comprised 1,878,672 square feet.
- The 85 Springdale Skyline Report survey respondents accounted for 98.0 percent of the square footage of all of the multifamily properties in the city.
- In the 5,770 units that were reported by Skyline Report survey respondents there was a 12.7 percent vacancy rate, down from 13.0 percent in the second quarter.
- The average price of all units in Springdale went up slightly to \$464.36, while the average size of a unit continued to be 778 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 per square foot for a two bedroom and a three bedroom apartments to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q4 2009

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$316.33	\$0.74
1 Bedroom	583	\$394.67	\$0.68
2 Bedroom	889	\$490.19	\$0.55
3 Bedroom	1,101	\$607.29	\$0.55
4 Bedroom	1,333	\$800.00	\$0.60
Springdale	778	\$464.36	\$0.60

