

THE SKYLINE REPORT

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UNIVERSITY OF
ARKANSAS
SAM M. WALTON
COLLEGE OF BUSINESS

Center for Business
and Economic Research

First Half of 2015

July 2015

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-second 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 semiannual single-family residential and 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 First Half of 2015

- The vacancy rate for all multifamily properties in Northwest Arkansas decreased to 2.3 percent in the first half of 2015 from 6.5 percent in the same time period in 2014. This was also a decrease from the 3.7 percent vacancy rate in the second half of 2014.
- Fayetteville had the largest year over year decline in vacancy rates from 7.2 percent in the first half of 2014 to 3.6 percent in the first half of 2015.
- Over 4,400 rental units have been announced in new multifamily projects for Fayetteville.
- In Bentonville, vacancy rates decreased from 3.7 percent in the first half of 2014 to 0.4 percent in the first half of 2015, giving the city the lowest vacancy rate in Northwest Arkansas.
- More than 1,100 rental units have been announced or are under-construction in the Bentonville submarket.
- The multifamily vacancy rate in Rogers decreased from 2.2 percent in the first half of 2014 to 0.9 percent in the first half of 2015.
- The vacancy rate in Siloam Springs decreased from the first half of 2014 to the first half of 2015, moving from 5.3 percent to 2.4 percent.
- Springdale experienced a decline from a 2.3 percent vacancy rate in the first half of 2014 to a 0.9 percent rate in the first half of 2015.
- In the first half of 2015, the average lease price per month for a multifamily property unit in Northwest Arkansas increased to \$581.72, while the median lease price increased to \$525.00.

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. Second, 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 multifam-

ily 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.

Economic Overview

As the thirty-second 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.

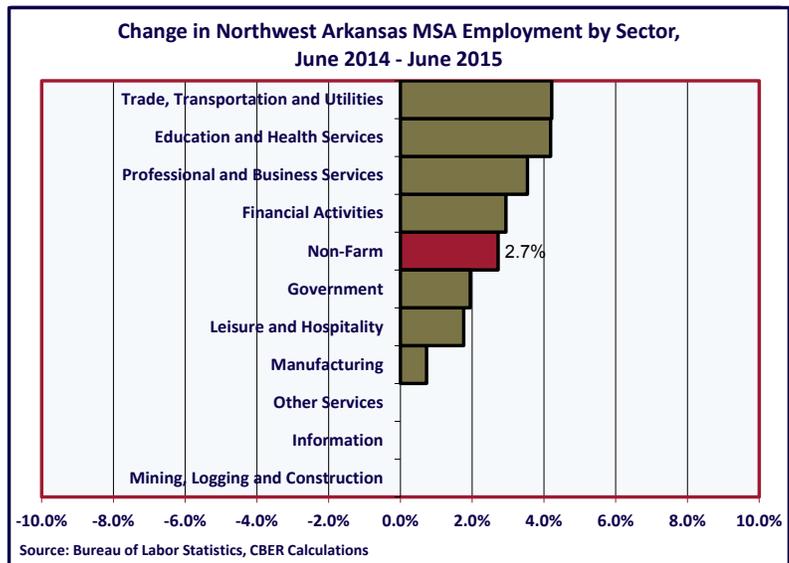
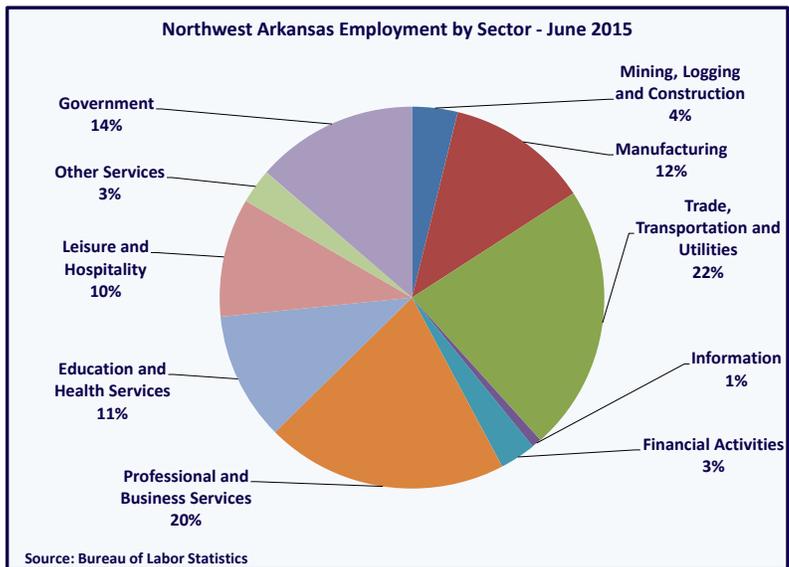
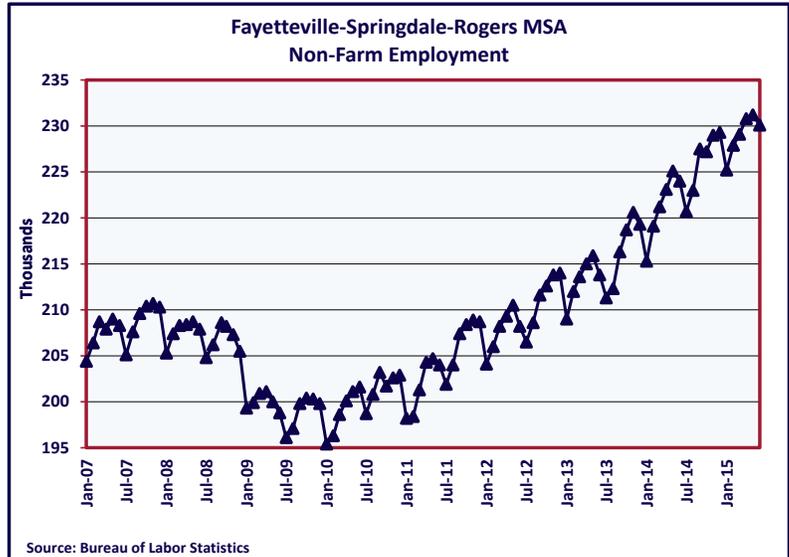
It is helpful to look at some key macro-economic statistics in order to get a sense of the Northwest Arkansas multifamily real estate market. The rate of activity in the Northwest Arkansas multifamily real estate market is dependent upon two general factors: those that are specific to the region and those that are national in nature. The following discussion highlights some the statistics that indicate the direction of the macro economy.

Gross Domestic Product

In the second quarter of 2015, real GDP decreased by 2.3 percent according to estimates released by the U.S. Department of Commerce's Bureau of Economic Analysis (BEA). Real GDP increased by 0.6 percent in the first quarter of 2015. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures (PCE), exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, private inventory investment, and nonresidential fixed investment. Imports, which are a subtraction in the calculation of GDP, increased.

Employment

The Northwest Arkansas employment situation is extremely important to the health of the real estate market. The most recent data show that employment in the Northwest Arkansas region was at 230,100 in June 2015, up 2.7 percent from June 2014. According to the U.S. Bureau of Labor Statistics (BLS), the unemployment rate in Northwest Arkansas was at 4.2 percent in June 2015. This is down from the June 2014 rate of 4.7 percent. The unemployment rate has remained under 5.0 percent



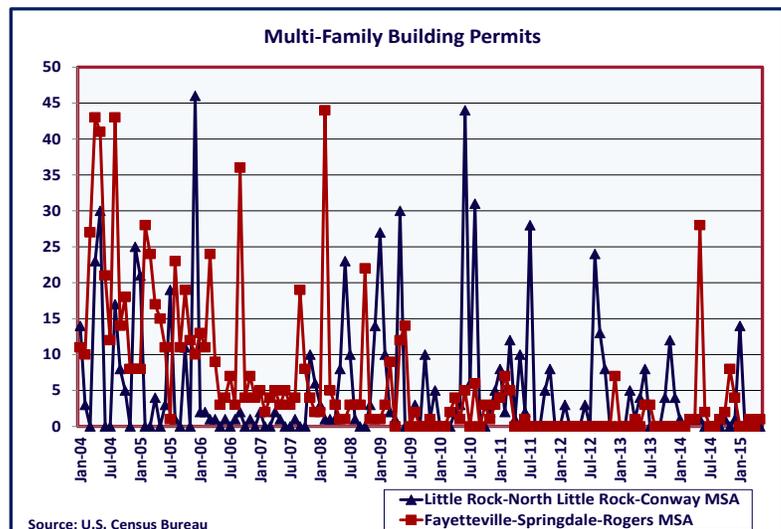
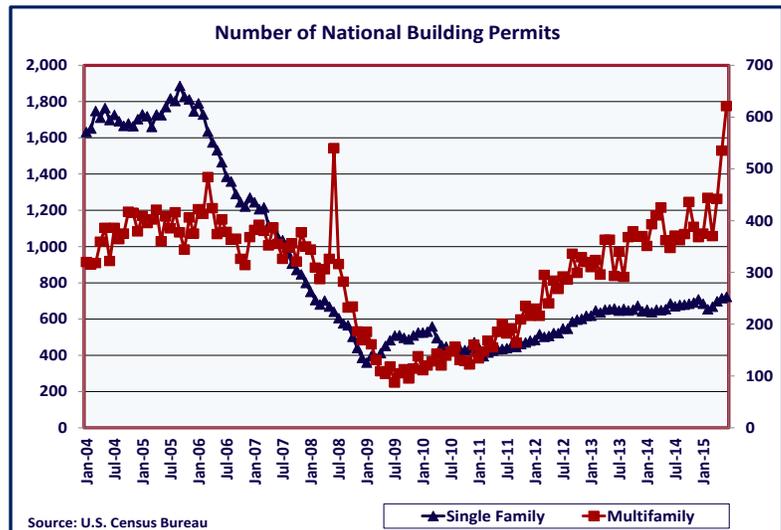
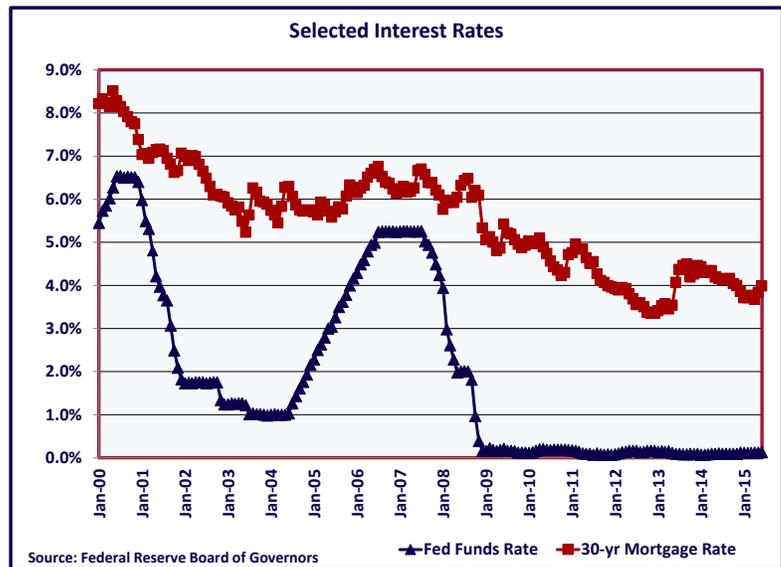
Economic Overview

since July of 2014. The unemployment rate in Northwest Arkansas continues to be lower than both the state (5.6 percent) and national (5.5) unadjusted rates.

With the purpose of exploring more closely the composition of job growth in Northwest Arkansas, two additional figures are provided on the previous page. The first shows the June 2015 Fayetteville-Springdale-Rogers MSA employment breakdown by sector. As the pie chart shows, trade, transportation, and utilities had the largest share of employment (22 percent) in Northwest Arkansas followed by professional and business services (20 percent), government (14 percent), manufacturing (12 percent), education and health services (11 percent), and leisure and hospitality (10 percent). The other figure shows the annual percentage change in the metro area's employment by sector from June 2014 to June 2015. Total nonfarm employment increased by 2.7 percent during that time. Employment in trade, transportation, and utilities, education and health services, professional and business services, and financial activities grew more quickly than 2.7 percent, while government, leisure and hospitality, and manufacturing grew at a slower pace. Other services, information, and the mining, logging, and construction sectors remained unchanged year-over-year.

Interest Rates

The Federal Funds rate averaged 0.13 percent in June 2015. The ten year constant maturity Treasury bill had an interest rate of 2.3 percent in June 2015, up from 2.2 percent in May 2015. Near zero short-term rates continue to cause the positive spread between the ten year rate and the fed rate. The Federal Reserve Open Market Committee has indicated that the current easy money policy of keeping interest rates near zero is likely to change in this calendar year if the data supports the decision. The



Economic Overview

quantitative easing program has ended. The accompanying figure shows the Federal Funds rate and the thirty year mortgage rate since January 2000.

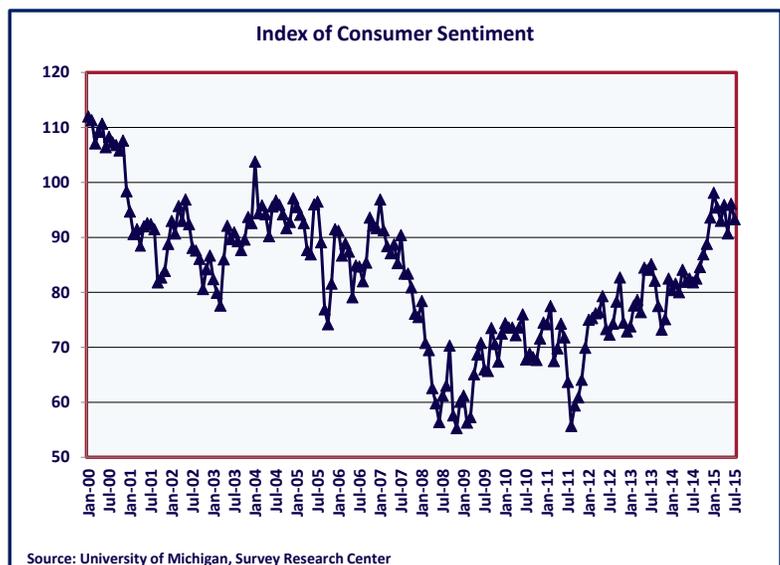
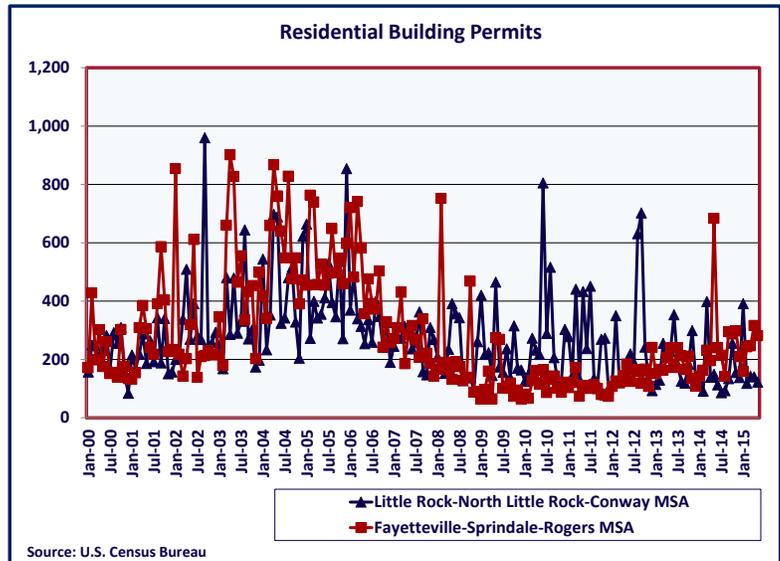
Consumer Price Index

According to the BLS, the seasonally adjusted Consumer Price Index for all Urban Consumers (CPI-U) increased 0.3 percent in June after increasing 0.4 percent in May 2015. Over the last 12 months, the all items index increased 0.1 percent before seasonal adjustment. The food index increased by 1.8 percent over the year, while the energy index declined by 15.0 percent as result of low gasoline prices.

Multifamily Building Permits

The U.S. Census Bureau estimates the issuance of building permits. The national level of multifamily building permits was a seasonally adjusted average rate (SAAR) of 621,000 in June 2015, an increase of 16.1 percent from the May 2015 rate of 535,000, and an enormous increase of 79.0 percent from June 2014.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR-NLR) MSA, similar 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. In the past year there were 47 newly issued multifamily building permits in the FSR MSA according to the Census Bureau. In the LR-NLR MSA during the same period there were 17 multifamily building permits issued.



Consumer Sentiment

The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment increased to 93.3 in July 2015, down from 96.1 in June 2015 but up from 81.8 in July 2014. Following the same methodology, the most recent Arvest Consumer Sentiment Index measured 79.1 in March 2015.

Regional Overview

Regional Overview

While increased demand from population growth has driven the overall Northwest Arkansas multifamily market over the past decade, current building is still being driven by expected growth in the University of Arkansas's student population, as well as the overall low vacancy rate in the region. Some multifamily builders feel that projects in a particular location or with special amenities that might appeal to students can also be successful by meeting the needs of the expanding University of Arkansas student population, as well as taking tenants from older complexes. The newer student housing complexes are not geared to be highly competitive in terms of pricing, although project developers assert the price differential is made up by all the utilities and amenities included in the lease rates. Additionally, the developers of new apartment complexes around the University of Arkansas are heavily recruiting in Texas for students who are accepting enrollment at the Fayetteville campus.

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, or for those who are still choosing to not purchase single family residences, even if they could do so. Additionally, the affordability of home ownership has begun to stabilize. Coupled with rate increases in affordable single family rental housing,

this may cause an increase in the demand for multifamily housing.

Multifamily properties also serve as transitional housing for those who are between single family residences. 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, but have leased strongly and no longer negatively impact vacancy rates.

Condominium Market

The growth in the condominium market in Northwest Arkansas remained slow in the past six months. Only a few small condominium projects have been completed during this time period. Additionally, the pipeline of coming condominiums has shrunk tremendously as projects have been cancelled due to lack of demand and financing issues.

Fayetteville has one announced condominium project. There is more leasing and lease-to-buy in existing condominium projects as well. Announced projects from previous periods, which were indicated as being indefinitely postponed, are not included in the report. If and when these projects are viable, they will be included in the announced projects tables.

Other Announced Projects

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, which could add close to 4,400 rental units to the Fayetteville market, over 1,100 units to the Bentonville market, and over 600 units to the Rogers market, if all are built. In addition the University of Arkansas has 5,732 beds, and is considering projects that could add over 700 beds as early as Fall 2019. Further, Greek Life at the University of Arkansas currently has 1,311 beds with estimates of 1,397 beds by 2017.

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Three of the projects are located in Fayetteville, two are in Rogers, and one is in Bentonville. These 6 projects had 106 building permits issued worth \$91,967,114. The largest project, in Fayetteville, with 3 permits issued worth \$41,422,762, was for Gather on Dickson. The Beechwood Village Cottages with 86 permits worth \$29,870,023 was the next largest.

Announced Projects and Permits

Announcements of New Projects

Complex Name	Developer	Construction Costs	Number of Units	City
American Flats	Maria Obregon	\$1,120,455	10	Bentonville
Limestone Ranch	Richsmith Development			Bentonville
The Parc at Bentonville, Phase 1	TCI Bentonville (Phil Swope)		216	Bentonville
The Parc at Bentonville, Phase 2	TCI Bentonville (Phil Swope)		184	Bentonville
The Pointe at Bentonville	Bentonville 12, Ltd		170	Bentonville
The Trails at Bentonville	Lindsey Development Co.	\$43,795,345	487	Bentonville
Woodlands at Creekside	SJCSJ Properties of NWA, LLC	\$4,449,600	50	Bentonville
American Legion Battlefield	Eric Duca			Fayetteville
ATMOSPHERE	Trinitas Ventures		200 (640 beds)	Fayetteville
Beachwood Village Cottages, Phase I	SPREG & Fountain Residential Partners	\$29,870,023	108 (671 beds)	Fayetteville
Beachwood Village Cottages, Phase II	SPREG & Fountain Residential Partners		(430 beds)	Fayetteville
Gather on Dickson	Lawrence Rael	\$41,422,762	124 (233 beds)	Fayetteville
Links at Fayetteville II	Lindsey Development Co.	\$48,900,000	555	Fayetteville
Oakbrooke	Tracy Hoskins		37	Fayetteville
Project Cleveland	Paul Jeske		54	Fayetteville
Razorback Apartments	Lindsey Development Co.		668	Fayetteville
Residences at Forest Hills	John Alford		72	Fayetteville
Steele Crossing Apartments	Watermark Residential		300	Fayetteville
Sterling Frisco II	Dinerstein Companies		250 (559 beds)	Fayetteville
University Brownstones	Chris Elkins	\$1,680,000	8	Fayetteville
University Housing Group Condos			68	Fayetteville
Uptown Apartments	SPREG		308	Fayetteville
WAC Row Houses	Partners for Better Housing		12	Fayetteville
Warwick Apartments			12	Fayetteville
Wedington behind Harps	John Buck Leisure Homes Corp		450	Fayetteville
Winkler Apartments	Steve Winkler		12	Fayetteville
Cedar Circle Apartments		\$2,090,000	24	Rogers
City Hall Lofts	Robert Lees, Mode Corp, Julie Winn		11	Rogers
Oak Street Special Needs Housing	Bost Inc		11	Rogers
Palisades Apartments	Salter Properties		400	Rogers
Promenade Point Apartments	Sterling Group	\$14,707,806	200	Rogers

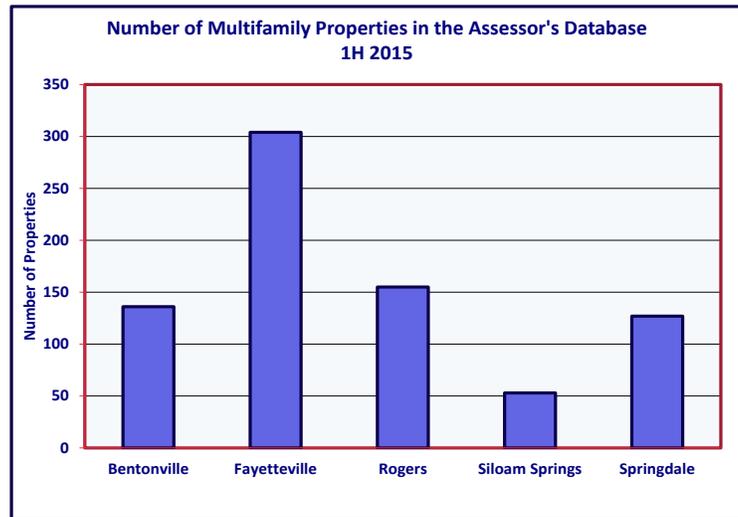
Multifamily Building Permits July 1, 2014 - June 30, 2015

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
7/22/2014	Beechwood Village Cottages	86	\$29,870,023	Fayetteville
8/26/2014	Gather on Dickson	3	\$41,422,762	Fayetteville
10/16/2014	American Flats	1	\$1,120,455	Bentonville
11/18/2014	Promenade Point Apartments	11	\$14,707,806	Rogers
12/2/2014	Woodlands at Creekside	4	\$4,449,600	Bentonville
4/7/2015	Oakland Apartment	1	\$396,468	Fayetteville
	Total	106	\$91,967,114	

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.

In the Skyline Report sample, Fayetteville had the most multifamily properties in Northwest Arkansas with 340, totaling over 6.7 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest in the sample were Springdale, Rogers, Bentonville, and Siloam Springs. The total number of multifamily properties with



information reported in these cities other than Fayetteville in the first half of 2015 was 372 with a total size of over 11.3 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 first half of 2015, information was collected on 88.8 percent of the existing square footage of multifamily properties, just down from the 90.6 percent in the second half of 2014.

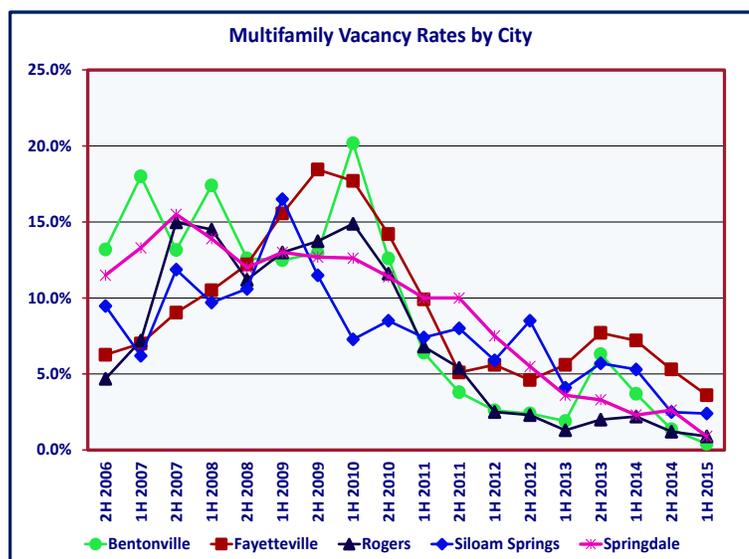
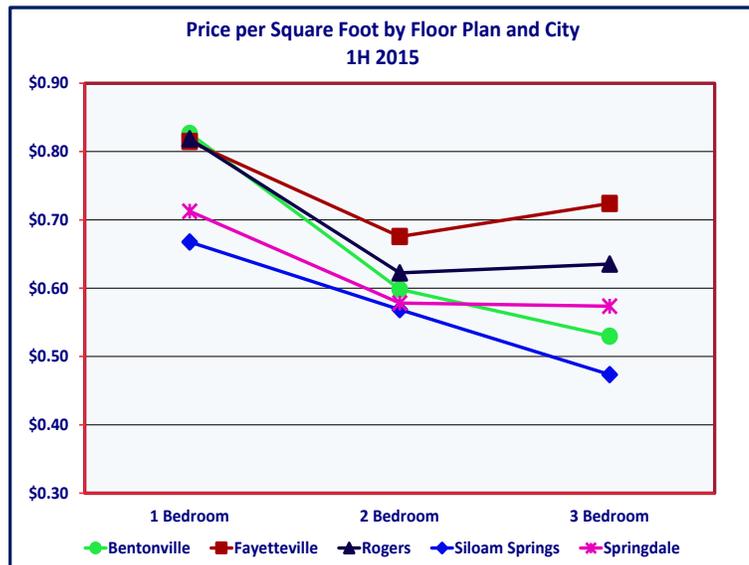
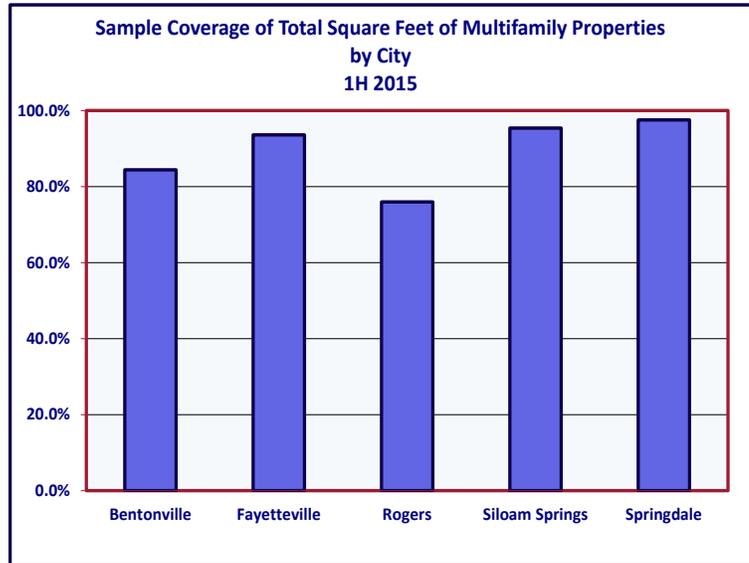
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large

Total Inventory of Multifamily Properties and Sample Coverage First Half of 2015

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	136	3,743,918	126	3,160,611	84.4%
Fayetteville	304	7,175,230	340	6,717,625	93.6%
Rogers	155	4,616,834	96	3,507,649	76.0%
Siloam Springs	53	692,037	51	660,200	95.4%
Springdale	127	4,095,501	99	3,995,353	97.6%
Northwest Arkansas	775	20,323,520	712	18,041,438	88.8%

Multifamily Properties

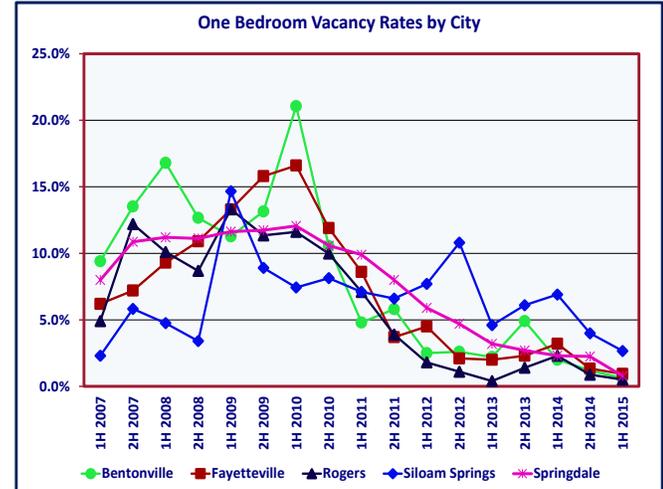
properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the first half of 2015 survey respondents, there were 32,325 total units in 739 multifamily properties. These properties had a combined vacancy rate of 2.3 percent, down from 3.7 percent in the second half of 2014. The highest vacancy rate was in Fayetteville at 3.6 percent and the lowest vacancy rate was in Bentonville at 0.4 percent. In the first half of 2015, Rogers had a vacancy rate of 0.9 percent, while Siloam Springs and Springdale had vacancy rates of 2.4 percent and 0.9 percent, respectively. Within the sample, the average lease price per month in Northwest Arkansas was \$581.72, up from \$576.23 in the second half of 2014. Meanwhile, the average square footage went down slightly from 849 to 847 square feet. The median lease price increased to \$525.00 from \$515.00 in the first half of 2015, while the median size of a unit size was be 800 square feet. The average monthly price per square foot of a multifamily property was \$0.69, up slightly from \$0.68 in the second half of 2014, and the median price per square foot increased slightly to \$0.66 from \$0.64 in the first half of 2015. 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, were three bedrooms at \$0.58 per month. The most expensive floor plans, on average, were “by the bed” floor plans in Fayetteville at an average price per square foot of \$1.42.



Multifamily Properties

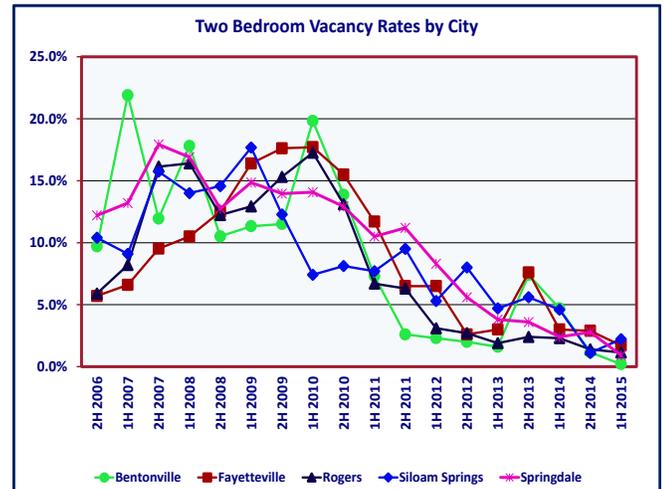
Sample Vacancy Rates - First Half of 2015

Market Area	Number of Complexes	Number of Units	1H 2015 Vacancy Rate	2H 2014 Vacancy Rate	1H 2014 Vacancy Rate
Bentonville	126	4,172	0.4%	1.4%	3.7%
Fayetteville	340	16,650	3.6%	5.3%	7.2%
Rogers	96	4,224	.9%	1.2%	2.2%
Siloam Springs	51	1,122	2.4%	2.5%	5.3%
Springdale	99	6,157	.9%	2.6%	2.3%
NWA	711	32,325	2.3%	3.7%	6.5%



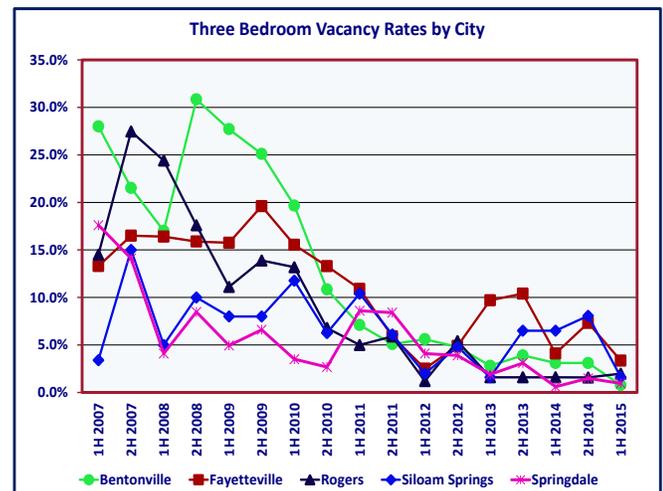
Average Size and Price by Floor Plan First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	405	\$498.07	\$1.23
By the Bed	449	\$636.29	\$1.42
1 Bedroom	616	\$488.30	\$0.79
2 Bedroom	911	\$573.81	\$0.63
3 Bedroom	1,272	\$811.60	\$0.64
4 Bedroom	1,286	\$1,015.40	\$0.79
NWA	847	\$581.72	\$0.69



Median Size and Price by Floor Plan First Half of 2015

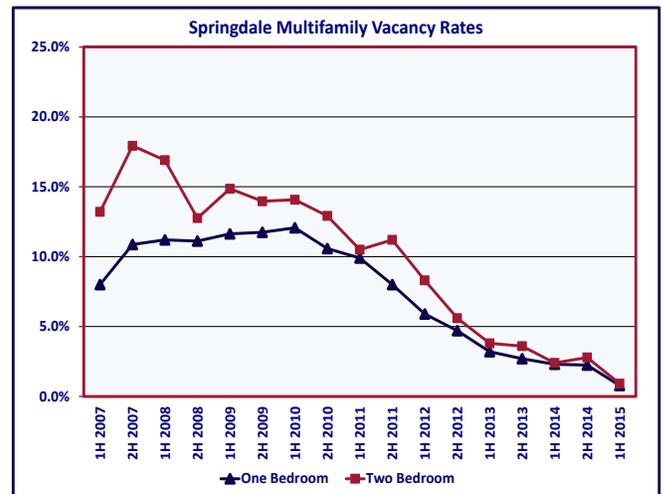
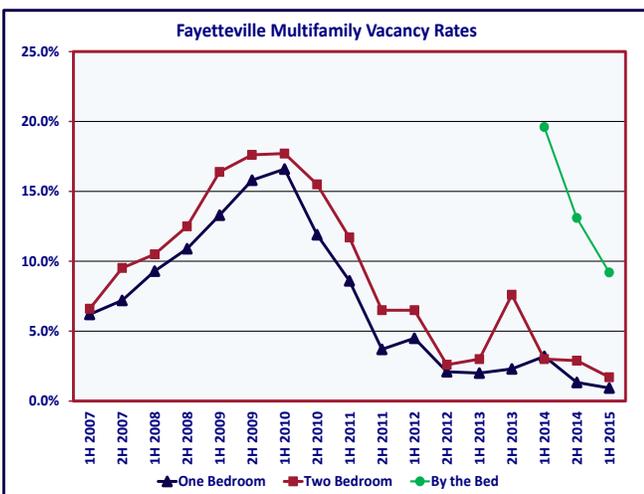
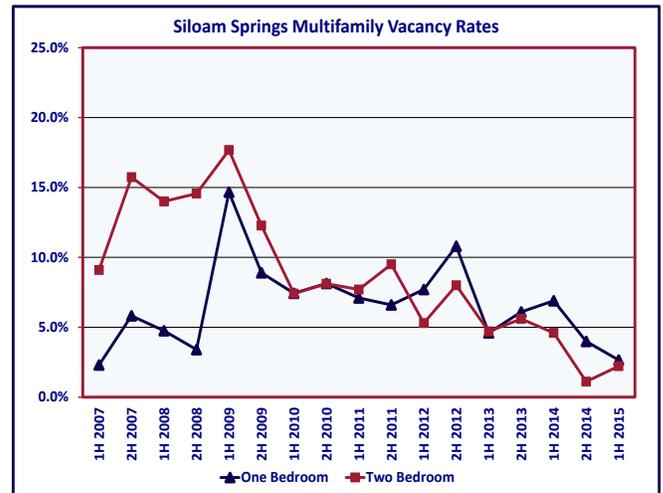
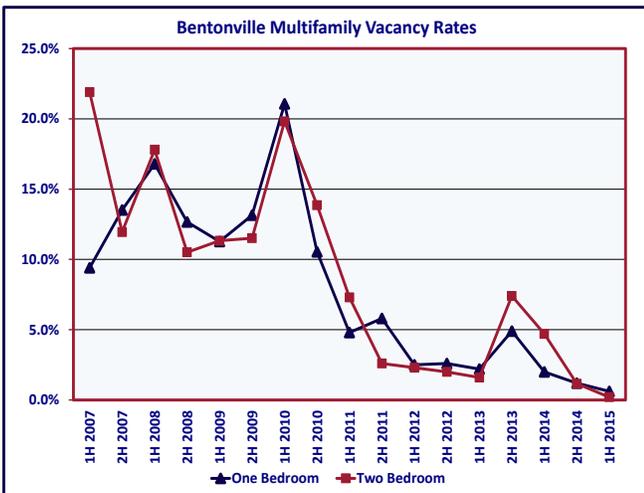
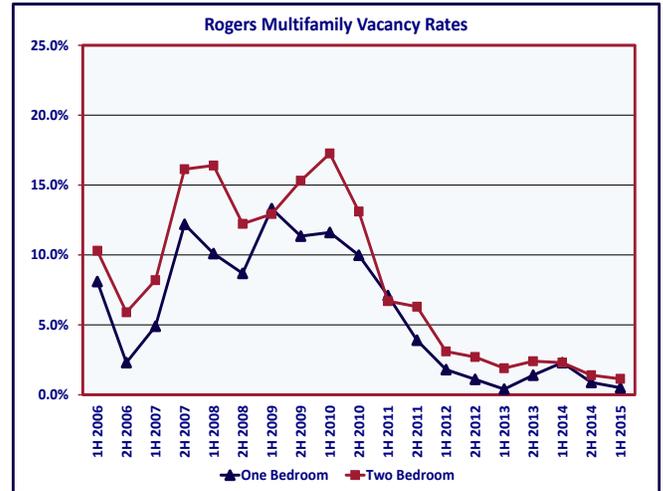
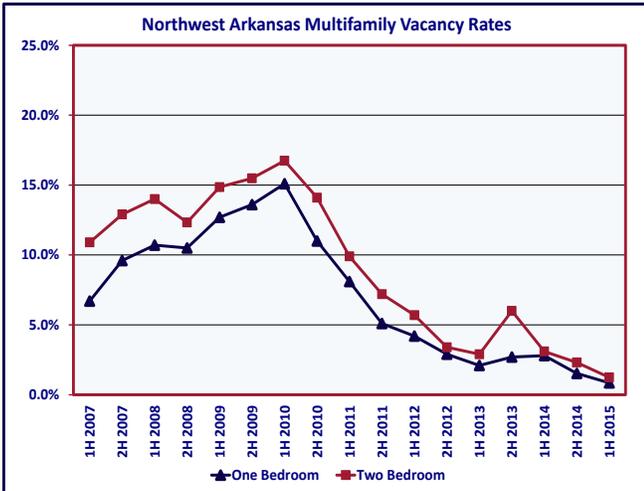
Floor Plan	Median Square Feet	Median Price per Month	Median Price per Square Foot
Studio	400	\$400.00	\$1.00
By the Bed	420	\$628.00	\$1.50
1 Bedroom	600	\$425.00	\$0.71
2 Bedroom	895	\$550.00	\$0.61
3 Bedroom	1,252	\$725.00	\$0.58
4 Bedroom	1,300	\$925.00	\$0.71
NWA	800	\$525.00	\$0.66



Vacancy Rates by Floor Plan First Half of 2015

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	0.6%	0.2%	0.8%
Fayetteville	0.9%	1.7%	3.4%
Rogers	0.5%	1.1%	2.0%
Siloam Springs	2.7%	2.2%	1.6%
Springdale	0.8%	0.9%	1.0%
NWA	0.9%	1.2%	1.9%

Multifamily Properties



Bentonville

- The Benton County Assessor’s database contained 136 multifamily properties in Bentonville in the first half of 2015. These properties comprised 3,743,918 square feet.
- The 126 Bentonville Skyline Report survey respondents accounted for 84.4 percent of the square footage of all of the multifamily properties in the city.
- In the 4,172 units that were reported by Skyline Report survey respondents, there was a 0.4 percent vacancy rate in the first half of 2015, down from 1.4 percent in the second half of 2014 and down from 3.7 percent in the first half of 2014.
- The average lease rate of all units in Bentonville increased to \$561.31 in the first half of 2015 from \$550.02

Average Unit Size and Price by Floor Plan First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	330	\$330.00	\$1.00
1 Bedroom	624	\$515.66	\$0.83
2 Bedroom	926	\$554.12	\$0.60
3 Bedroom	1,323	\$700.67	\$0.53
4 Bedroom	1,366	\$500.00	\$0.37
Bentonville	895	\$561.31	\$0.63

in the second half of 2014, and the average size of a unit decreased to 895 square feet. The average price per square foot increased to \$0.63.

- The monthly leases for Bentonville multifamily properties averaged between \$0.37 per square foot for a four

bedroom apartment and \$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.



Fayetteville



- The Washington County Assessor's database contained 304 multifamily properties in Fayetteville in the first half of 2015. These properties comprised 7,175,230 square feet.
- The 340 Fayetteville Skyline Report survey respondents accounted for 93.6 percent of the square footage of all of the multifamily properties in the city.
- In the 16,650 units that were reported by Skyline Report survey respondents, there was a 3.6 percent vacancy rate, in the first half of 2015, down from the second half of 2014 rate of 5.3 percent and down from a first half of 2014 rate of 7.2 percent.
- The average price of all units in Fayetteville increased to \$618.92 in the first half of 2015 from \$615.05 in the second half of 2014, and the average size of a unit increased to 830 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.68 per square foot for a two bedroom apartment and \$1.42 per square foot for a by the bed unit.
- Fayetteville had multifamily properties with many different floor plans, with a wide variety of lease options to suit the student population.

Average Unit Size and Price by Floor Plan First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	401	\$433.29	\$1.08
By the Bed	449	\$636.29	\$1.42
1 Bedroom	616	\$501.81	\$0.81
2 Bedroom	906	\$611.99	\$0.68
3 Bedroom	1,264	\$914.93	\$0.72
4 Bedroom	1,274	\$1,146.43	\$0.90
Fayetteville	830	\$618.92	\$0.75

Rogers

- The Benton County Assessor’s database contained 155 multifamily properties in Rogers in the first half of 2015. These properties comprised 4,616,834 square feet.
- The 96 Rogers Skyline Report survey respondents accounted for 76.0 percent of the square footage of all of the multifamily properties in the city.
- In the 4,224 units that were reported by Skyline Report survey respondents, there was a 0.9 percent vacancy rate in the first half of 2015, down from 1.2 percent in the second half of 2014 and down from 2.2 percent in the first half of 2014.
- The average price of all units in Rogers increased to \$621.19, while the average size of a unit increased to 907 square feet.
- The monthly leases for Rogers’s multifamily properties averaged between \$0.62 per square foot for a four bedroom apartment and \$5.83 per square foot for a studio.
- 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 First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	510	\$2,975.00	\$5.83
1 Bedroom	670	\$548.55	\$0.82
2 Bedroom	946	\$588.79	\$0.62
3 Bedroom	1,257	\$798.53	\$0.64
Rogers	907	\$621.19	\$0.68



Siloam Springs



Average Unit Size and Price by Floor Plan First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	390	\$341.60	\$0.88
1 Bedroom	584	\$389.89	\$0.67
2 Bedroom	887	\$504.36	\$0.57
3 Bedroom	1,403	\$664.42	\$0.47
4 Bedroom	1,210	\$779.00	\$0.64
Siloam Springs	834	\$493.92	\$0.59

the second half of 2014, and down from the 5.3 percent rate in the first half of 2014.

- The average price of all units in Siloam Springs increased to \$493.92, as the average size of a unit remained constant at 834 square feet.
- The monthly leases for the Siloam Springs multifamily properties averaged between \$0.47 per square foot for a three bedroom apartment and \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available

- The Benton County Assessor's database contained 53 multifamily properties in Siloam Springs in the first half of 2015. These properties comprised 692,037 square feet.
- The 51 Siloam Springs Skyline Report survey respondents accounted for 95.4 percent of the square footage of all of the multifamily properties in the city.
- In the 1,122 units that were reported by Skyline Report survey respondents, there was a 2.4 percent vacancy rate in the first half of 2015, down from the 2.5 percent vacancy rate in

Springdale

- The Washington County Assessor’s database contained 127 multifamily properties in Springdale in the first half of 2015. These properties comprised 4,095,501 square feet.
- The 99 Springdale Skyline Report survey respondents accounted for 97.6 percent of the square footage of all of the multifamily properties in the city.
- In the 6,157 units that were reported by Skyline Report survey respondents, there was a 0.9 percent vacancy rate in the first half of 2015, down from 2.6 percent in the second half of 2014 and down from 2.3 percent in the first half of 2014.
- The average price of all units in Springdale went up to \$492.95, while

Average Unit Size and Price by Floor Plan First Half of 2015

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$345.00	\$0.80
1 Bedroom	578	\$411.86	\$0.71
2 Bedroom	879	\$508.21	\$0.58
3 Bedroom	1,163	\$667.15	\$0.57
4 Bedroom	1,333	\$850.00	\$0.64
Springdale	783	\$492.95	\$0.63

the average size of a unit remained constant at 783 square feet.

bedroom apartments and \$0.80 per square foot for a studio apartment.

- The monthly leases for Springdale multifamily properties averaged between \$0.57 per square foot for three
- 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.

