



THE SKYLINE REPORT

SPONSORED BY ARVEST BANK

First Half of 2015

July 2015 Highlights

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Residential Real Estate Market Summary
Prepared Exclusively under
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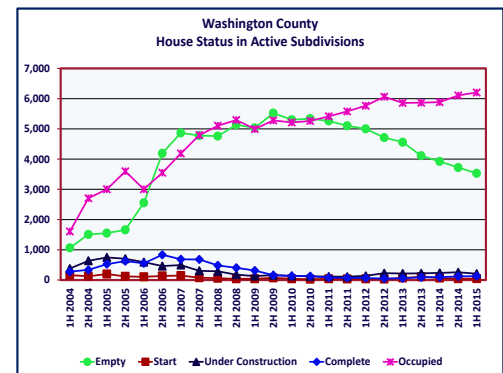
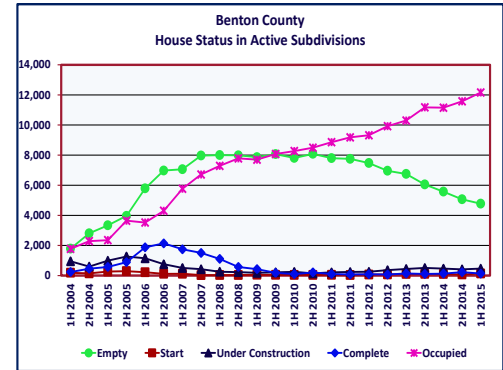
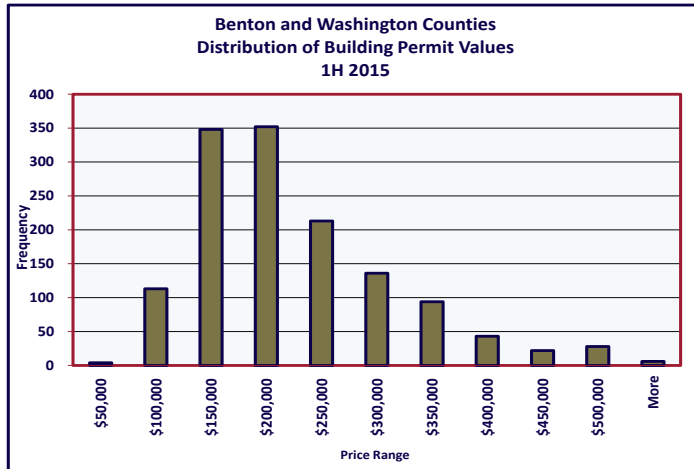
Residential Real Estate Market Summary for Benton and Washington Counties

This report is the thirty-seventh edition of the Skyline Report for Benton and Washington Counties—Residential 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 residential real estate market. As the population of Northwest Arkansas increases, 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 First Half of 2015

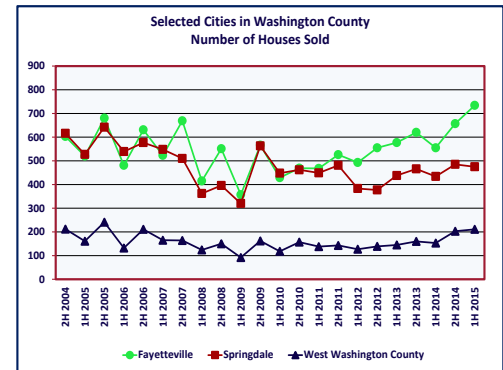
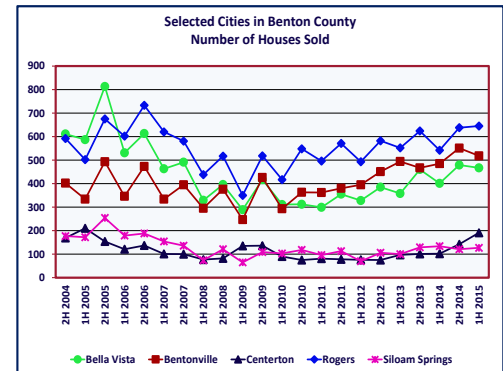
- There were 1,359 building permits issued in Benton and Washington counties from January 1 to June 30, 2015. Benton County accounted for 845 of the residential building permits, while Washington County accounted for 514.
- 27,850 lots were in the 381 active subdivisions identified by Skyline Report researchers in the first half of 2015.
- In 74 out of the 381 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the first half of 2015, 1,072 new houses in active subdivisions became occupied, up 2.3 percent percent from 1,048 in the second half of 2014.
- Using the absorption rate from the past twelve months implies that there was a 53.4 month supply of remaining lots in active subdivisions in Northwest Arkansas in the first half of 2015.
- An additional 4,762 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 80.4 months of inventory in the first half of 2015.
- According to the Assessors' databases, 65.5 percent of houses in Benton County and 62.0 percent of houses in Washington County were owner-occupied.
- From January 1 to June 30, 2015 there were 3,768 houses sold in Benton and Washington counties. This is an increase of 20.7 percent from the 3,122 sold in the same time period in the previous year.
- The Bentonville School District accounted for 32.2 percent of the houses sold in the region, while the Rogers School District accounted for 18.0 percent.
- There were 2,903 houses listed for sale in the MLS database as of June 30, 2015 at an average list price of \$306,021.

Residential Market Trends

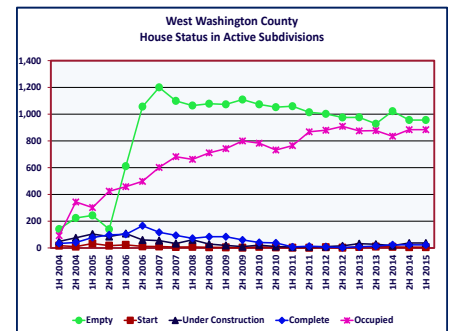
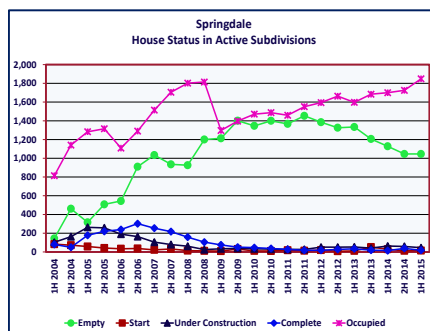
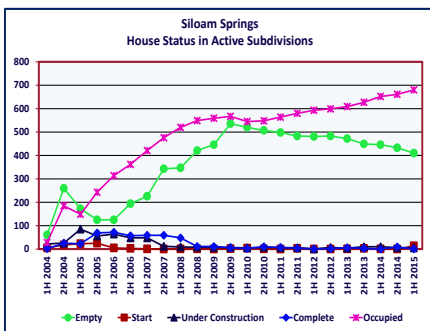
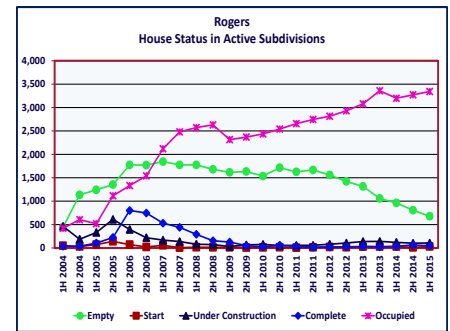
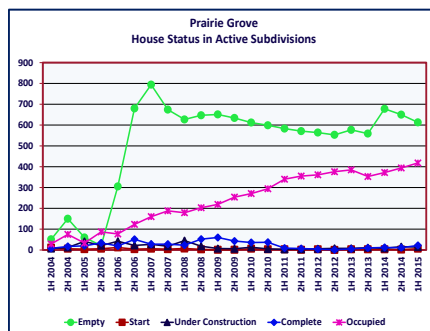
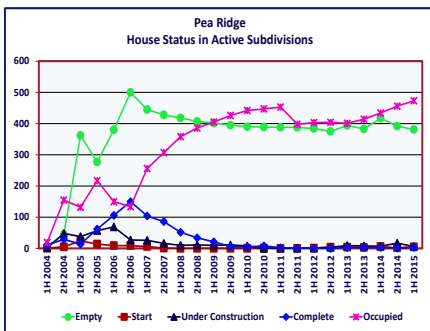
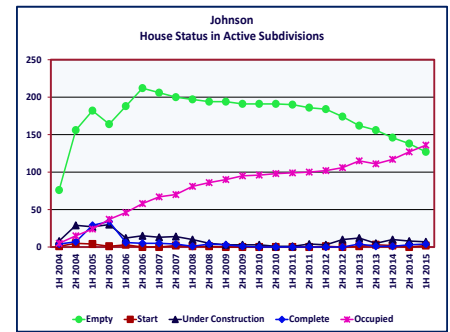
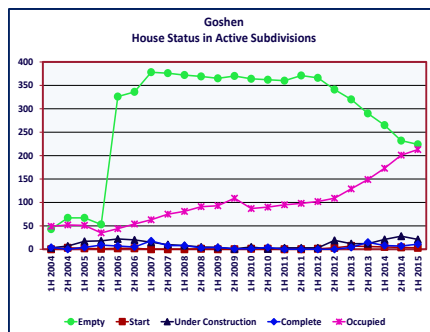
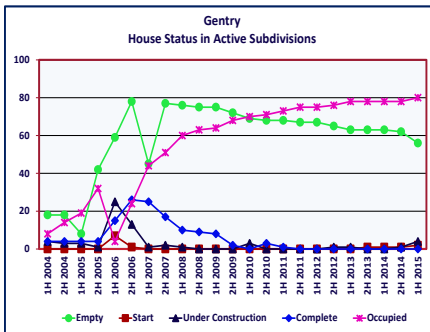
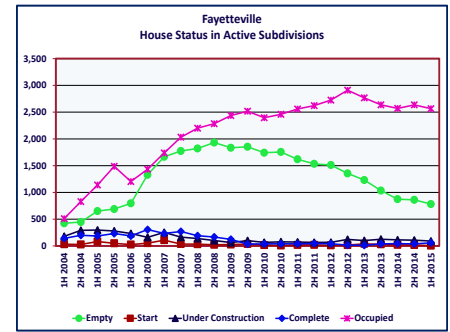
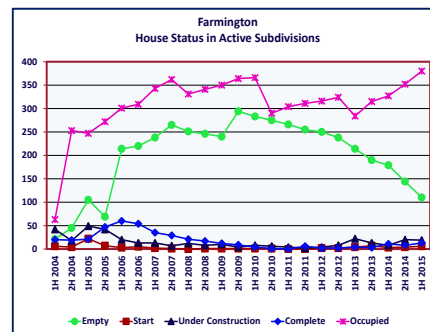
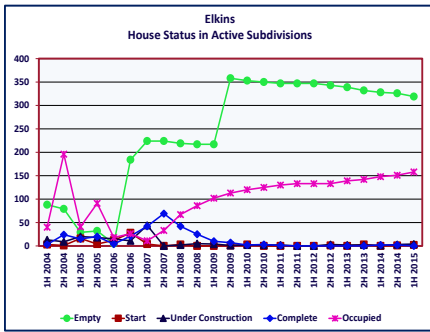
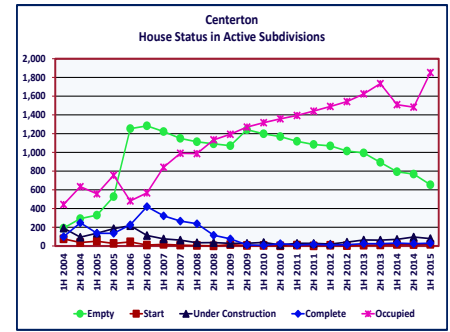
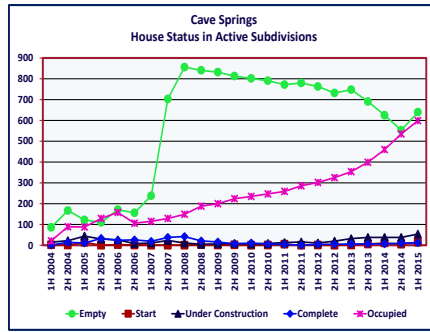
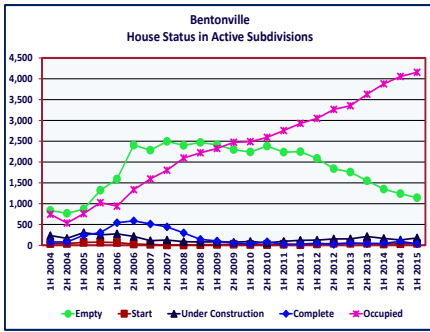


Benton and Washington Counties Number and Average Value of Residential Building Permits First Half of 2015

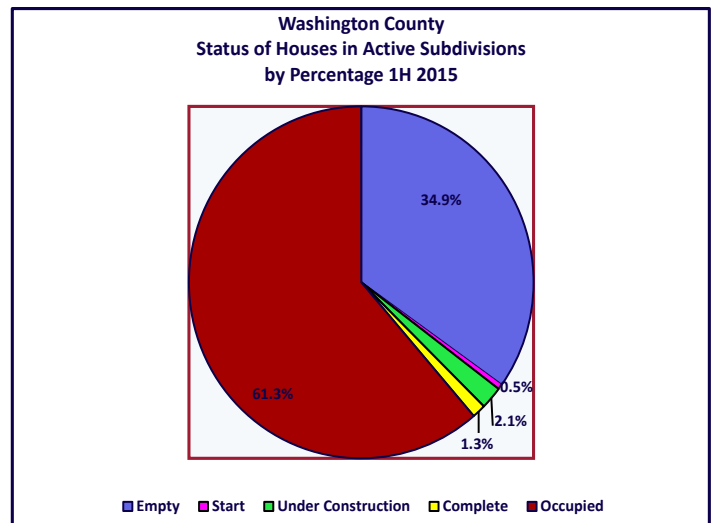
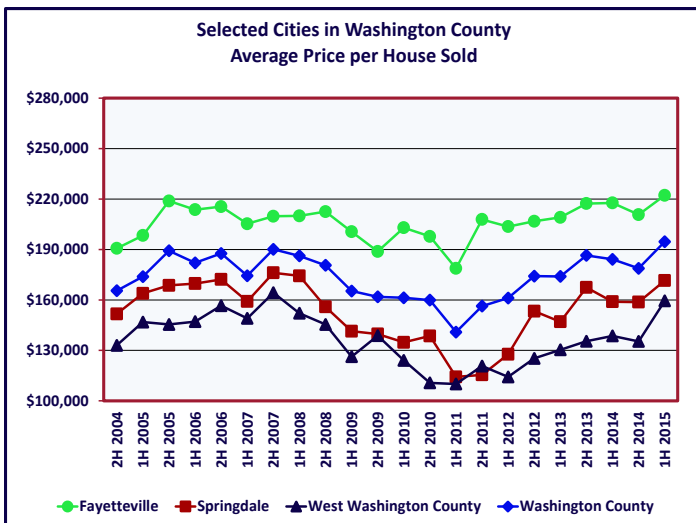
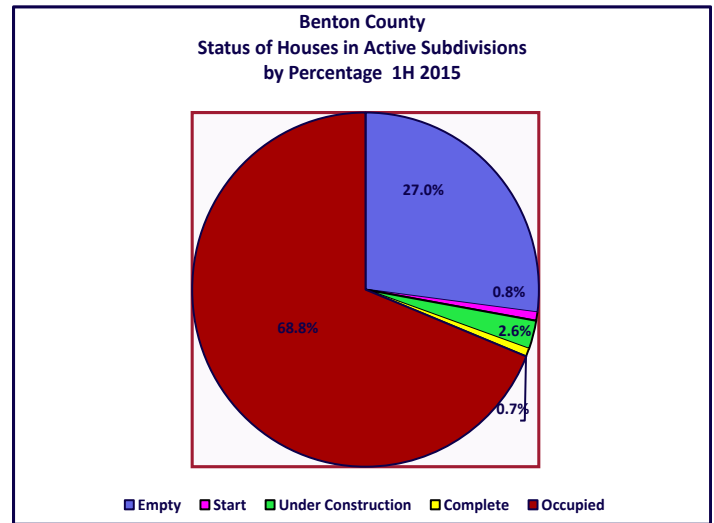
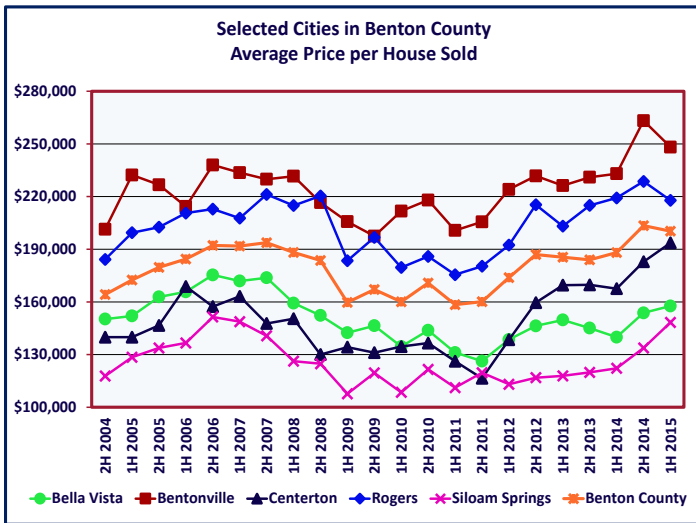
City	1H 2015 Number of Building Permits	1H 2014 Number of Building Permits	1H 2015 Average Value of Building Permits	1H 2014 Average Value of Building Permits
Bella Vista	29	21	\$282,690	\$287,095
Bentonville	262	239	\$298,819	\$268,964
Bethel Heights	0	1	--	\$75,000
Cave Springs	110	56	--	\$206,034
Centerton	140	155	\$275,333	\$242,819
Decatur	0	0	--	--
Elkins	3	4	\$98,060	\$109,350
Elm Springs	18	5	\$237,469	\$227,916
Farmington	34	32	\$342,500	\$336,105
Fayetteville	208	198	\$218,059	\$251,462
Gentry	6	1	\$160,497	\$112,000
Goshen	18	25	\$299,018	\$288,923
Gravette	0	3	--	\$85,667
Greenland	1	0	\$105,000	--
Johnson	6	6	\$607,522	\$513,975
Lincoln	1	0	\$80,000	--
Little Flock	0	2	--	\$270,000
Lowell	34	43	\$229,608	\$301,415
Pea Ridge	22	13	\$122,794	\$131,450
Prairie Grove	31	32	\$119,220	\$125,902
Rogers	212	180	\$179,484	\$192,767
Siloam Springs	30	11	\$138,105	\$134,791
Springdale	156	104	\$236,535	\$259,256
Tontitown	30	26	\$281,978	\$234,046
West Fork	8	5	\$118,831	\$114,000
Northwest Arkansas	1,353	1,094	\$234,753	\$235,890



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 1H 2015

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	1,142	43	177	35	4,157	5,554	219	456
Centerton	654	17	79	30	1,851	2,631	166	526
Fayetteville	782	5	91	58	2,565	3,500	151	1,078
Rogers	677	32	106	44	3,343	4,202	157	895
Siloam Springs	410	14	5	1	680	1,110	19	194
Springdale	1,046	15	45	18	1,848	2,972	123	316
West Washington County	879	15	36	35	941	1,906	57	348
Selected Cities	5,590	141	539	221	15,385	21,875	892	3,813