



THE SKYLINE REPORT

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Second Half of 2018 February 2019 Highlights

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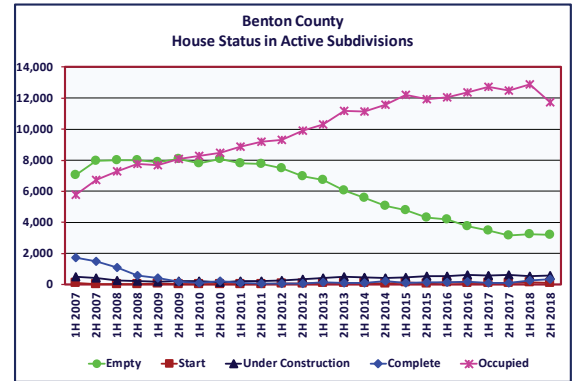
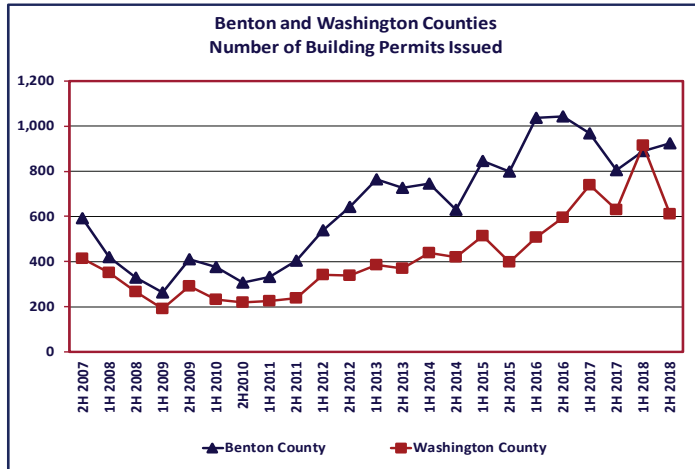
Residential Real Estate Market Summary for Benton and Washington Counties

This report is the forty-fifth 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 Second Half of 2018

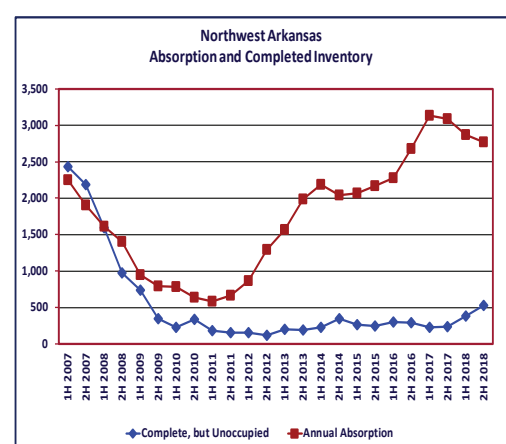
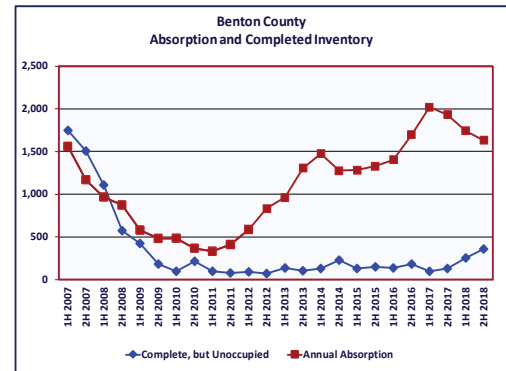
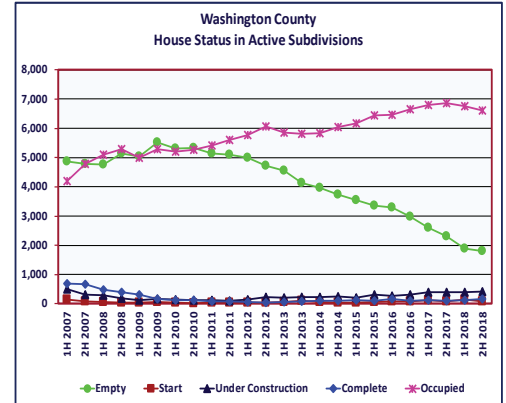
- There were 1,534 building permits issued in Benton and Washington counties from July 1 to December 31, 2018. Benton County accounted for 923 of the residential building permits, while Washington County accounted for 611.
- 25,101 lots were in the 421 active subdivisions identified by Skyline Report researchers in the second half of 2018.
- In 59 out of the 421 active subdivisions, no new construction or progress in existing construction has occurred during the last year.
- During the second half of 2018, 1,387 new houses in active subdivisions became occupied, up 0.2 percent from 1,384 in the first half of 2018.
- Using the absorption rate from the past twelve months implies that there was a 29.3 month supply of remaining lots in active subdivisions in Northwest Arkansas at the end of the second half of 2018.
- An additional 8,513 residential lots have received either preliminary or final approval in Northwest Arkansas. Adding these proposed lots to those in active subdivisions yields 66.2 months of remaining lot inventory.
- According to the Assessors' databases, 66.3 percent of houses in Benton County and 62.3 percent of houses in Washington County were owner-occupied.
- From July 1 to December 31, 2018 there were 4,755 houses sold in Benton and Washington counties. This is an increase of 1.7 percent from the 4,674 sold during the same time period in the previous year.
- The average sales price of a house in Benton County was \$244,478 in the second half of 2018. In Washington County, the average sales price was \$228,681.
- There were 2,426 houses listed for sale in the MLS database as of December 31, 2018 at an average list price of \$354,315.

Residential Market Trends

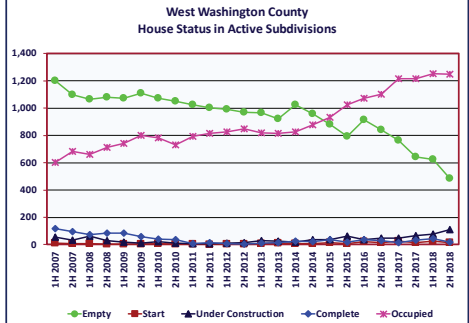
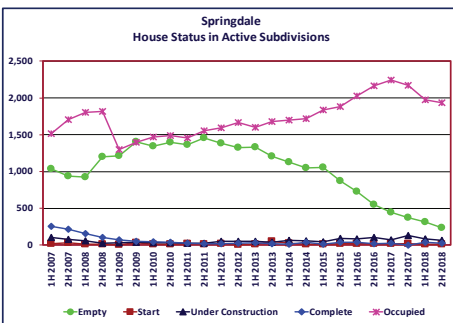
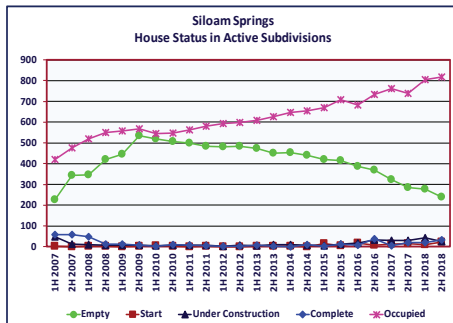
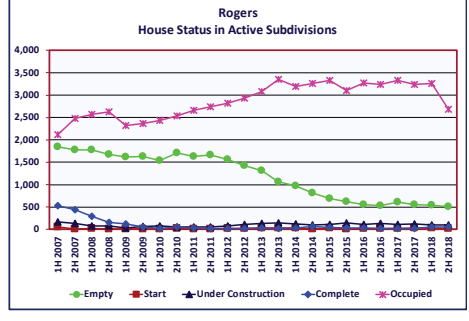
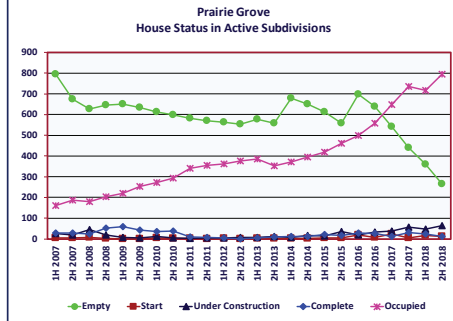
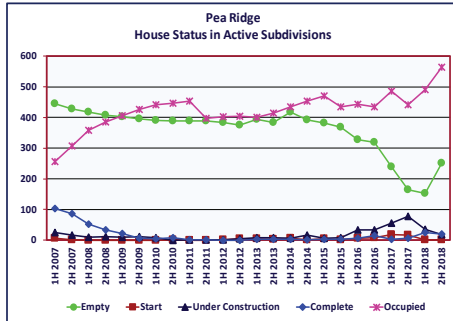
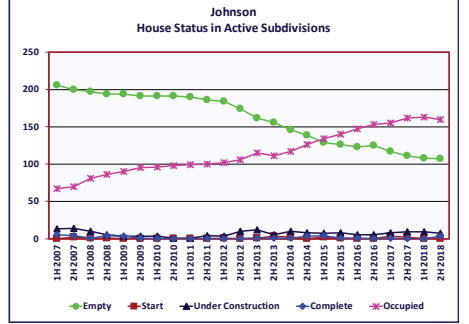
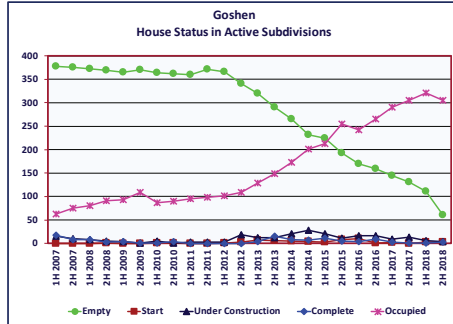
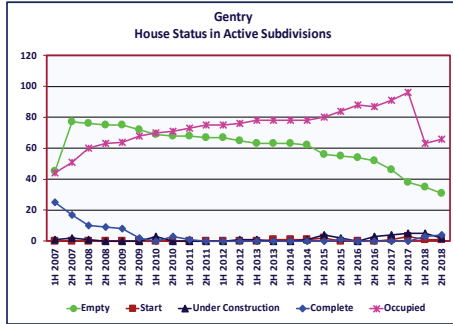
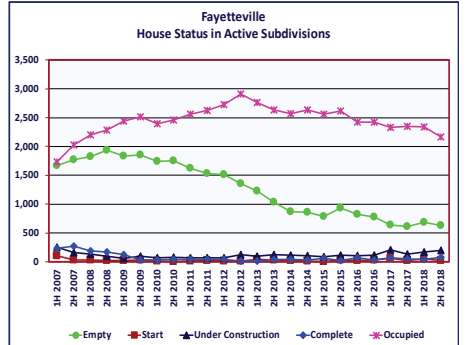
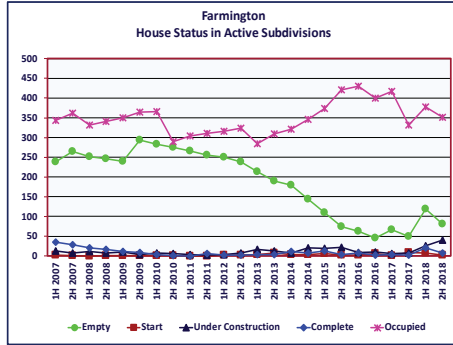
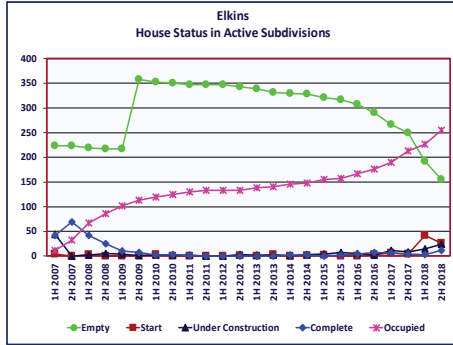
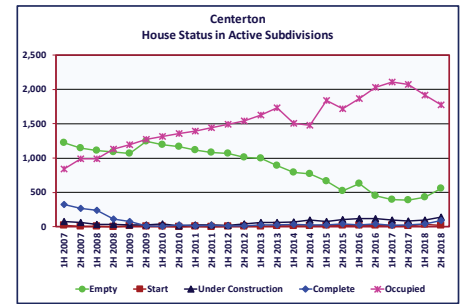
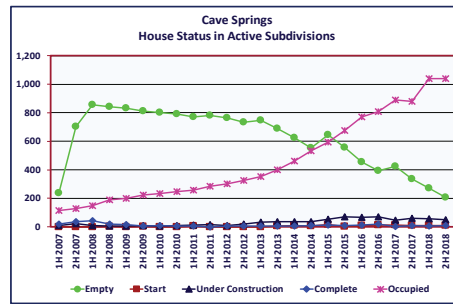
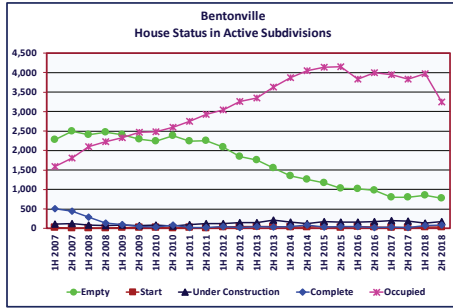


Benton and Washington Counties Number and Average Value of Residential Building Permits Second Half of 2018

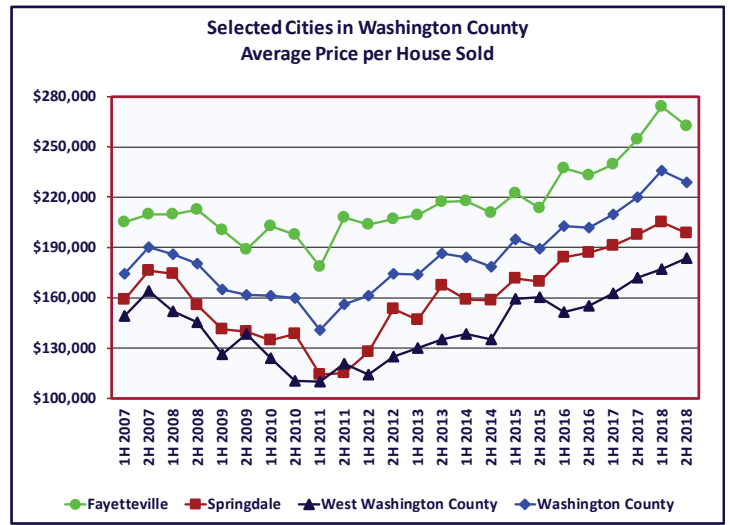
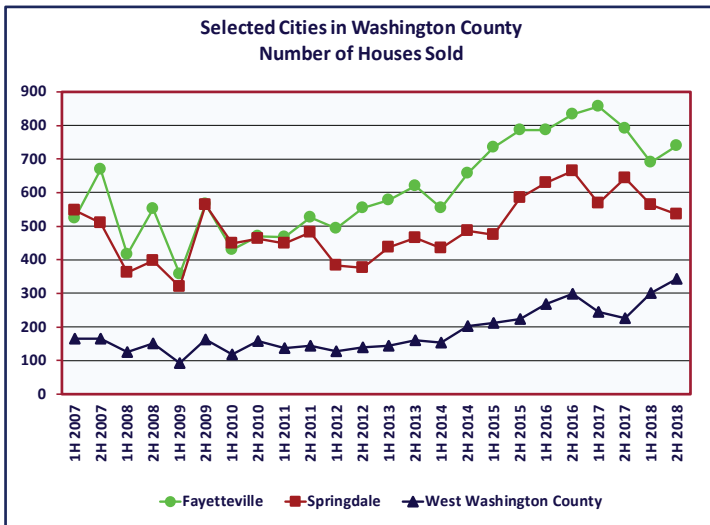
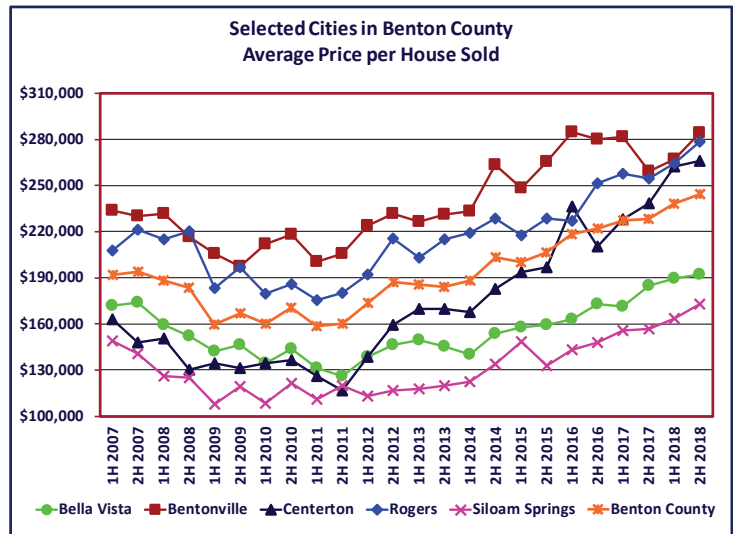
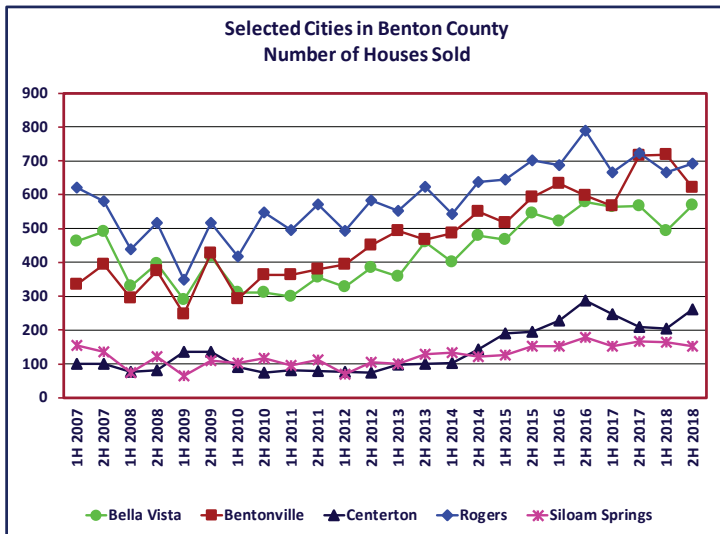
City	2H 2018 Number of Building Permits	2H 2017 Number of Building Permits	2H 2018 Average Value of Building Permits	2H 2017 Average Value of Building Permits
Bella Vista	117	108	\$261,569	\$251,741
Bentonville	252	202	\$287,588	\$279,365
Bethel Heights	14	7	\$186,511	\$206,642
Cave Springs	36	58	\$233,845	\$259,876
Centerton	155	112	\$257,774	\$332,517
Decatur	0	0	\$0	\$0
Elkins	52	24	\$153,266	\$120,086
Elm Springs	19	8	\$223,684	\$220,000
Farmington	36	75	\$285,500	\$294,520
Fayetteville	285	201	\$315,836	\$285,948
Gentry	20	9	\$122,051	\$111,111
Goshen	2	17	\$263,000	\$316,179
Gravette	20	14	\$123,200	\$115,000
Greenland	0	1	\$0	\$150,000
Johnson	3	8	\$762,381	\$566,512
Lincoln	4	1	\$173,600	\$140,000
Little Flock	13	7	\$399,270	\$277,861
Lowell	50	40	\$316,757	\$307,019
Pea Ridge	44	55	\$165,525	\$130,033
Prairie Grove	79	81	\$158,332	\$137,754
Rogers	136	142	\$271,095	\$251,425
Siloam Springs	66	50	\$156,541	\$134,875
Springdale	75	163	\$276,077	\$293,137
Tontitown	54	46	\$300,801	\$269,621
West Fork	2	5	\$136,875	\$223,200
Northwest Arkansas	1,534	1,434	\$259,612	\$258,472



Residential Market Trends



Residential Market Trends



Selected House Status in Active Subdivisions and Coming Lots 2H 2018

City	Empty Lots	Starts	Under Construction	Complete, but Unoccupied	Occupied	Total Lots in Active Subdivisions	Absorbed Lots	Approved Lots, Not Yet Active
Bentonville	780	33	170	90	3,249	4,322	161	1,350
Centerton	561	22	141	94	1,776	2,594	117	1,443
Fayetteville	633	23	196	79	2,169	3,100	220	1,970
Rogers	502	22	97	60	2,681	3,362	130	398
Siloam Springs	238	22	26	33	818	1,137	44	307
Springdale	239	15	67	26	1,937	2,284	144	626
West Washington County	483	15	110	20	1,249	1,877	143	189
Selected Cities	3,436	152	807	402	13,879	18,676	959	6,283