

Inventory-Currents and Solds

December 2005

| Area | | Current Listings | | | Sales Previous 6 Months | | |
|-------------------|--------|------------------|-----------|-----------|-------------------------|-----------|-----------|
| | | Existing | New | Combined | Existing | New | Combined |
| Bella Vista | Units | 275 | 251 | 526 | 521 | 302 | 823 |
| | % Comb | 52.3% | 47.7% | 100.0% | 63.3% | 36.7% | 100.0% |
| | DOM | 76 | 63 | 71 | 72 | 118 | 86 |
| | Price | \$174,900 | \$199,900 | \$189,700 | \$132,000 | \$168,000 | \$147,250 |
| Bentonville | Units | 230 | 424 | 654 | 326 | 185 | 511 |
| | % Comb | 35.2% | 64.8% | 100.0% | 63.8% | 36.2% | 100.0% |
| | DOM | 58 | 87 | 81 | 58 | 143 | 83 |
| | Price | \$209,900 | \$297,500 | \$279,870 | \$146,900 | \$276,500 | \$185,250 |
| Centerton | Units | 50 | 105 | 155 | 70 | 95 | 165 |
| | % Comb | 32.3% | 67.7% | 100.0% | 42.4% | 57.6% | 100.0% |
| | DOM | 59 | 88 | 76 | 75 | 183 | 116 |
| | Price | 153228 | 199900 | 184800 | 127500 | 152000 | 145090 |
| Farmington | Units | 32 | 61 | 93 | 51 | 23 | 74 |
| | % Comb | 34.4% | 65.6% | 100.0% | 68.9% | 31.1% | 100.0% |
| | DOM | 77 | 155 | 111 | 60 | 125 | 77 |
| | Price | \$187,000 | \$279,900 | \$269,900 | \$125,500 | \$218,000 | \$178,800 |
| Fayetteville | Units | 318 | 335 | 653 | 496 | 156 | 652 |
| | % Comb | 48.7% | 51.3% | 100.0% | 76.1% | 23.9% | 100.0% |
| | DOM | 62 | 94 | 73 | 57 | 166 | 70 |
| | Price | \$229,700 | \$269,000 | \$249,500 | \$161,250 | \$219,500 | \$179,000 |
| Lowell | Units | 43 | 10 | 53 | 102 | 10 | 112 |
| | % Comb | 81.1% | 18.9% | 100.0% | 91.1% | 8.9% | 100.0% |
| | DOM | 49 | 40 | 49 | 63 | 114 | 65 |
| | Price | \$169,500 | \$257,450 | \$181,900 | \$145,000 | \$173,250 | \$146,750 |
| Rogers | Units | 410 | 633 | 1043 | 532 | 179 | 711 |
| | % Comb | 39.3% | 60.7% | 100.0% | 74.8% | 25.2% | 100.0% |
| | DOM | 67 | 86 | 82 | 67 | 136 | 80 |
| | Price | \$211,500 | \$274,900 | \$249,900 | \$140,500 | \$239,900 | \$161,900 |
| Siloam Springs | Units | 72 | 75 | 147 | 180 | 98 | 278 |
| | % Comb | 49.0% | 51.0% | 100.0% | 64.7% | 35.3% | 100.0% |
| | DOM | 78 | 72 | 77 | 62 | 115 | 73 |
| | Price | \$154,500 | \$184,500 | \$179,800 | \$110,000 | \$130,825 | \$126,500 |
| Springdale | Units | 281 | 251 | 532 | 550 | 102 | 652 |
| | % Comb | 52.8% | 47.2% | 100.0% | 84.4% | 15.6% | 100.0% |
| | DOM | 48 | 76 | 62 | 59 | 125 | 64 |
| | Price | \$171,900 | \$210,000 | \$194,900 | \$137,000 | \$221,347 | \$145,000 |
| Benton County | Units | 1341 | 1775 | 3116 | 1943 | 1010 | 2953 |
| | % Comb | 43.0% | 57.0% | 100.0% | 65.8% | 34.2% | 100.0% |
| | DOM | 70 | 87 | 80 | 67 | 126 | 85 |
| | Price | \$184,900 | \$239,900 | \$214,900 | \$137,000 | \$176,750 | \$150,000 |
| Washington County | Units | 810 | 740 | 1550 | 1263 | 392 | 1655 |
| | % Comb | 52.3% | 47.7% | 100.0% | 76.3% | 23.7% | 100.0% |
| | DOM | 60 | 94 | 72 | 60 | 144 | 73 |
| | Price | \$188,500 | \$238,540 | \$214,950 | \$142,900 | \$198,900 | \$150,900 |
| Regional | Units | 2151 | 2515 | 4666 | 3206 | 1402 | 4608 |
| | % Comb | 46.1% | 53.9% | 100.0% | 69.6% | 30.4% | 100.0% |
| | DOM | 66 | 87 | 77 | 64 | 132 | 81 |
| | Price | \$185,000 | \$239,500 | \$214,900 | \$139,000 | \$182,500 | \$150,000 |

MLS Data

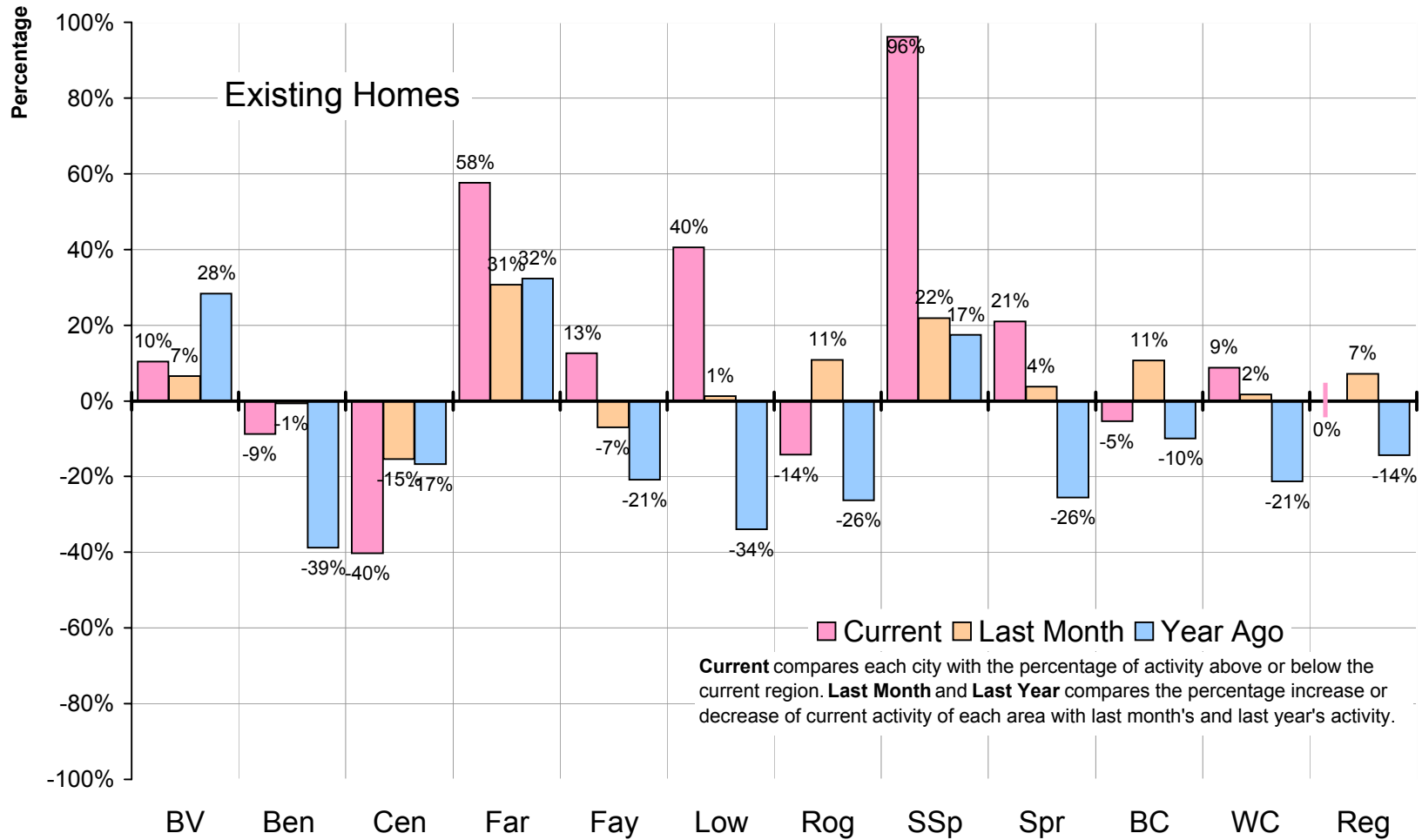
June 1, 2005

To

November 30, 2005

Northwest Arkansas Activity Index

December 2005

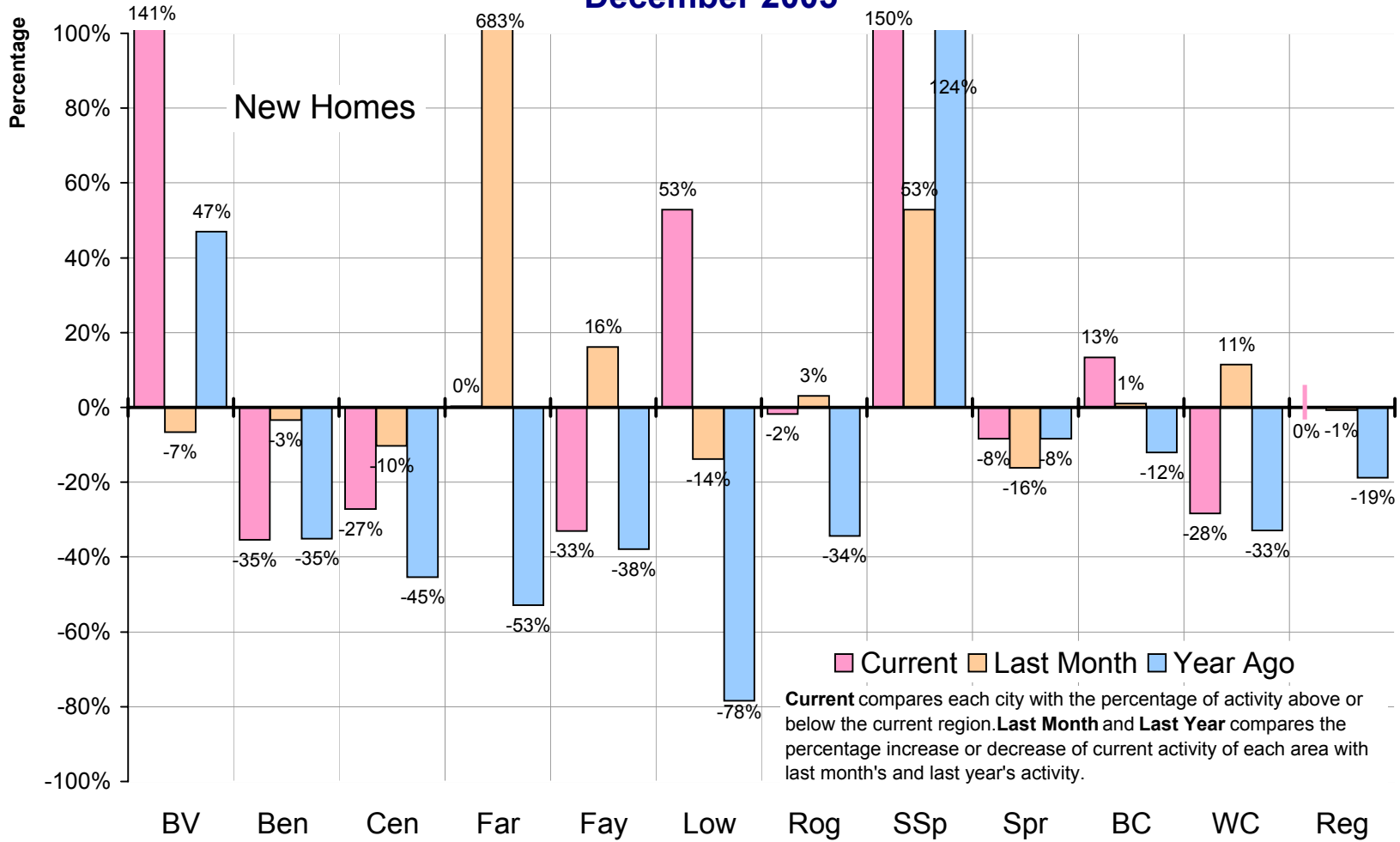


Current compares each city with the percentage of activity above or below the current region. **Last Month** and **Last Year** compares the percentage increase or decrease of current activity of each area with last month's and last year's activity.

The above Market Activity Index Chart measures: a) the ratio of homes that are coming on the market and becoming pending in the same time frame, b) how long they are taking to sell (DOM) and c) sales to list price ratio. One grand formula utilizes all the results and reduces it to an index based on the region as the index standard..

Northwest Arkansas Activity Index

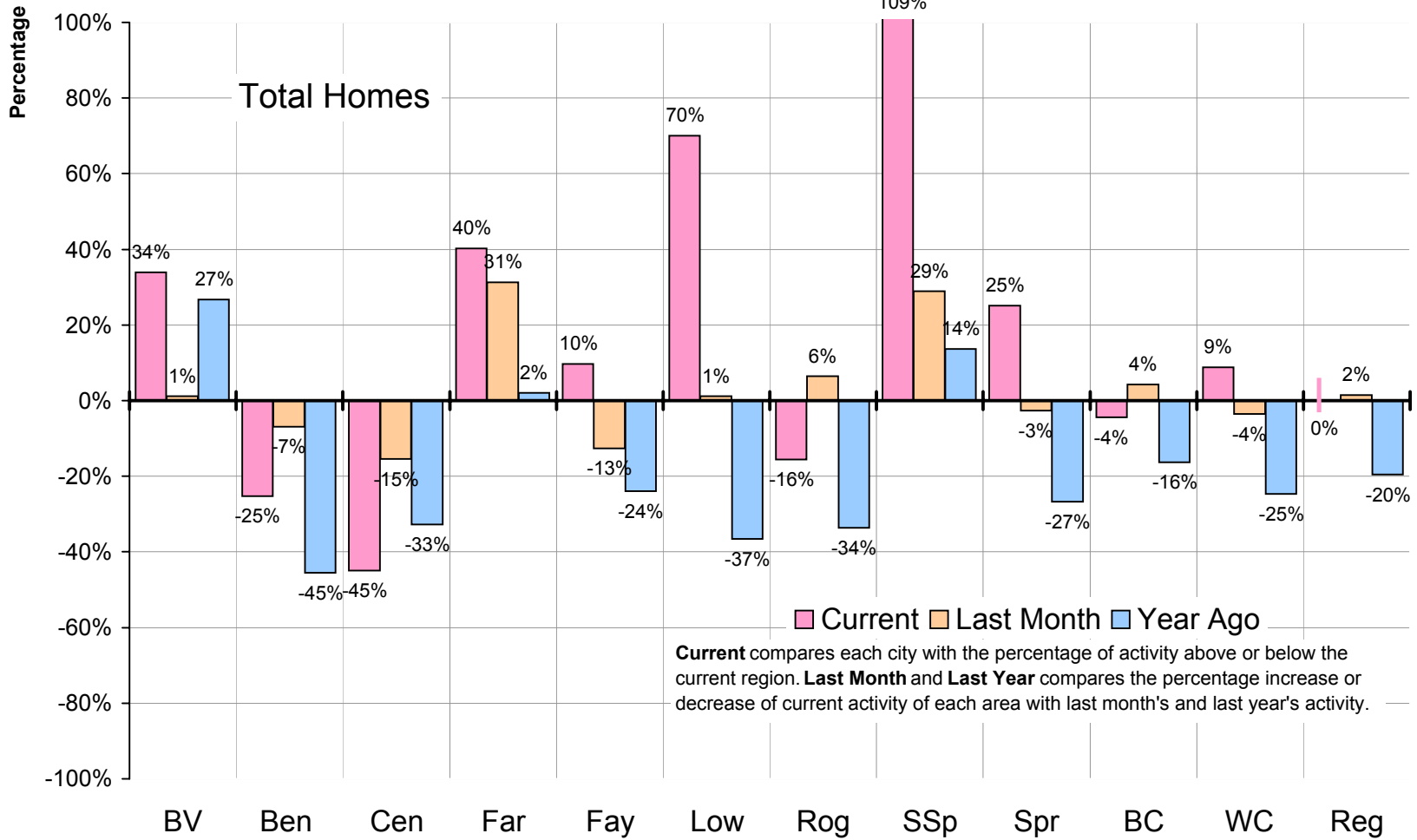
December 2005



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Northwest Arkansas Activity Index

December 2005



The above Market Activity Index Chart measures: a) the ratio of homes that are coming on the market and becoming pending in the same time frame, b) how long they are taking to sell (DOM) and c) sales to list price ratio. One grand formula utilizes all the results and reduces it to an index based on the region as the index standard.

Market Activity Index December 2005

| | Existing | | | New | | | Total | | |
|-----------------------|-------------------|------------|---------------|-------------------|--------------|---------------|-------------------|-------------|---------------|
| | Current To Region | Last Month | Year Ago | Current To Region | Last Month | Year Ago | Current To Region | Last Month | Year Ago |
| Bella Vista | ↑ 10% | ↑ 7% | ↑ 28% | ↑ 141% | ↓ -7% | ↑ 47% | ↑ 34% | ↑ 1% | ↑ 27% |
| Bentonville | ↓ -9% | ↓ -1% | ↓ -39% | ↓ -35% | ↓ -3% | ↓ -35% | ↓ -25% | ↓ -7% | ↓ -45% |
| Centerton | ↓ -40% | ↓ -15% | ↓ -17% | ↓ -27% | ↓ -10% | ↓ -45% | ↓ -45% | ↓ -15% | ↓ -33% |
| Farmington | ↑ 58% | ↑ 31% | ↑ 32% | ↔ 0% | ↑ 683% | ↓ -53% | ↑ 40% | ↑ 31% | ↑ 2% |
| Fayetteville | ↑ 13% | ↓ -7% | ↓ -21% | ↓ -33% | ↑ 16% | ↓ -38% | ↑ 10% | ↓ -13% | ↓ -24% |
| Lowell | ↑ 40% | ↑ 1% | ↓ -34% | ↑ 53% | ↓ -14% | ↓ -78% | ↑ 70% | ↑ 1% | ↓ -37% |
| Rogers | ↓ -14% | ↑ 11% | ↓ -26% | ↓ -2% | ↑ 3% | ↓ -34% | ↓ -16% | ↑ 6% | ↓ -34% |
| Siloam Springs | ↑ 96% | ↑ 22% | ↑ 17% | ↑ 150% | ↑ 53% | ↑ 124% | ↑ 109% | ↑ 29% | ↑ 14% |
| Springdale | ↑ 21% | ↑ 4% | ↓ -26% | ↓ -8% | ↓ -16% | ↓ -8% | ↑ 25% | ↓ -3% | ↓ -27% |
| Benton County | ↓ -5% | ↑ 11% | ↓ -10% | ↑ 13% | ↑ 1% | ↓ -12% | ↓ -4% | ↑ 4% | ↓ -16% |
| Washington County | ↑ 9% | ↑ 2% | ↓ -21% | ↓ -28% | ↑ 11% | ↓ -33% | ↑ 9% | ↓ -4% | ↓ -25% |
| Region (Index) | 0% | 7% | ↓ -14% | 0% | ↓ -1% | ↓ -19% | 0% | ↑ 2% | ↓ -20% |

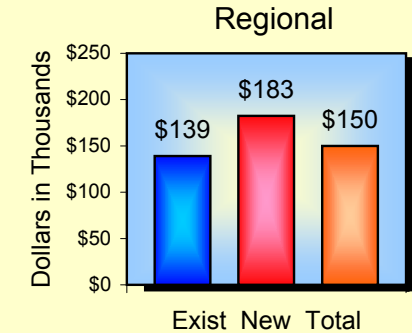
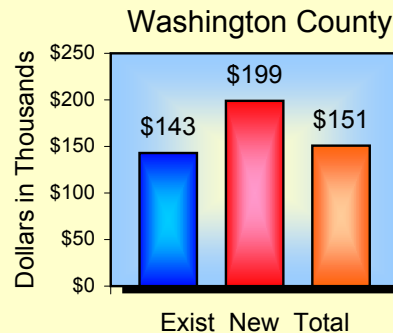
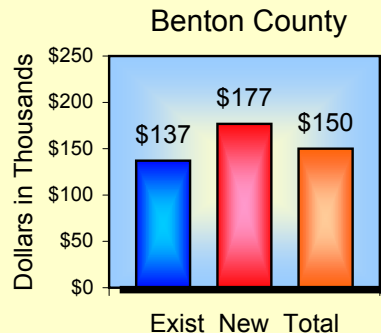
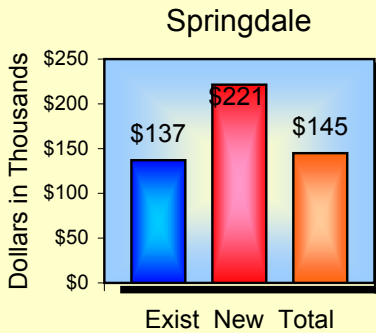
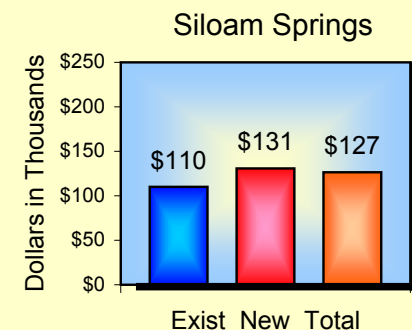
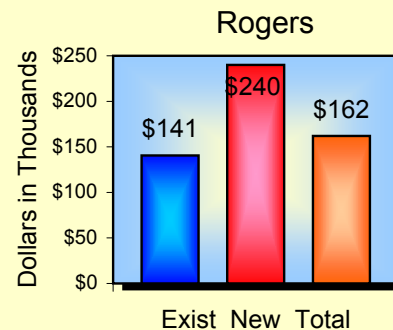
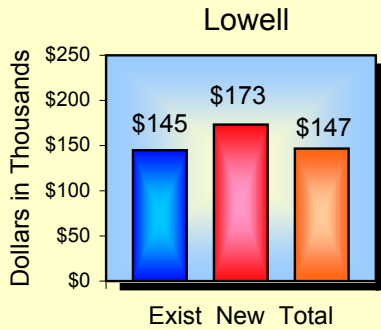
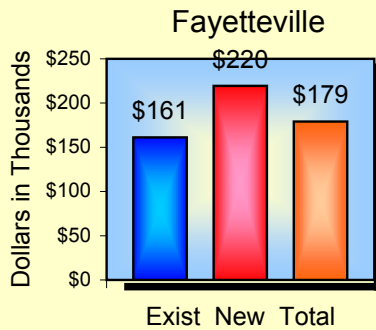
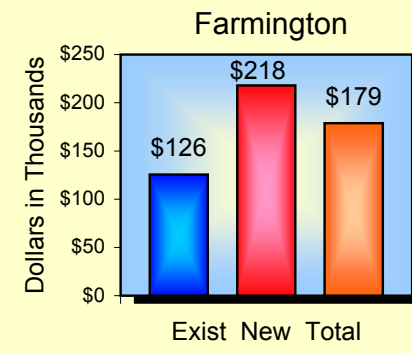
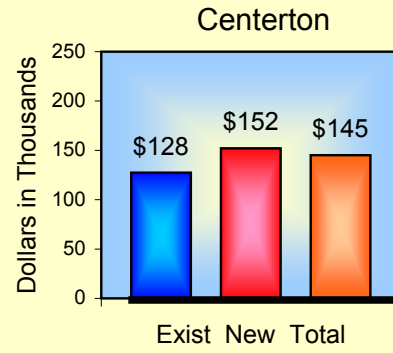
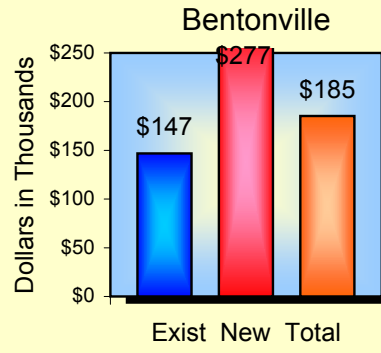
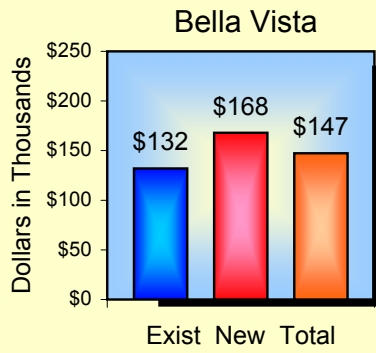
This Month's Data From: 9/1/2005 To 11/30/2005

The above Market Activity Index Chart is a comparative measure of market activity. In relation to the entire region, it is specifically designed to answer the questions: **"What areas are hot?"** and **"How are they changing?"** It measures: a) **the ratio of homes that are coming on the market and becoming pending in the same time frame**, b) **how long they are taking to sell (DOM)** and c) **sales to list price ratio**. One grand formula utilizes all the results and reduces it to an index.

The first column in each category compares the activity of the city to the combined regional activity. (The standard index). The next two columns compares the activity of the cities with their activity last month and one year ago.

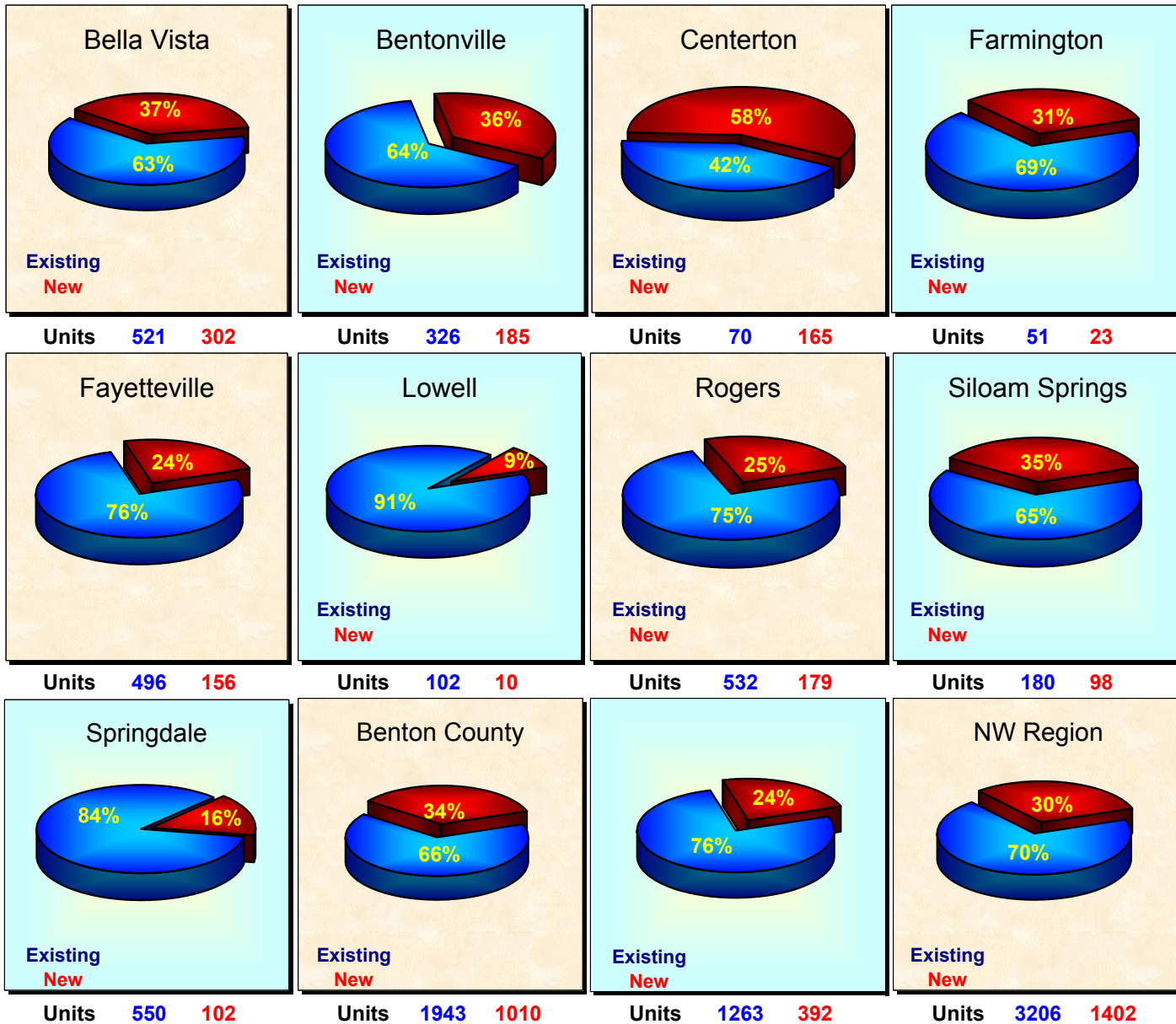
Median Price Ranges Northwest Arkansas

December 2005



MLS Data From 6/1/2005 To 11/30/2005
Previous Six-Month Median Sale Price of Units Sold

Units Sold Northwest Arkansas December 2005



MLS Data From 6/1/2005 To 11/30/2005
Previous Six- Month Number of Units Sold