

# Review of the 2011 Real Estate Market Regional Residential Northwest Arkansas

By Paul R. Bynum  
Market Analyst, Principal Broker, Mount Data Real Estate

*This report reviews the home real estate market of 2011 in Northwest Arkansas. It looks at individual cities and the region from 2010 and 2011. The changes in volume, sales and marketing time are studied. The gain or loss of average home prices from 2010-2011 are examined. Finally, I look at the local and national scene for 2012.*

*All data is from the MLS as of January 12, 2012. This report only deals with single family homes. Since a small percentage of homes are reported after January 12, 2011, Consider this a first or preliminary report.*

## Contents

### Where we are:

[Market Volume](#)

[Units Sold](#)

[Days-On-Market](#)

[Median Sales Price](#)

[Inventory](#)

[Months-of-Inventory](#)

### How we got here:

[Tracking the Inventory](#)

[Changes in the MOI](#)

[Decrease in Buyers](#)

### Changes in Home Values

[Summary of Square-Footage Values](#)

### Where we are going:

[The Market Outlook](#)

[Agents and Companies](#)

### Exhibits I

### Exhibits II

---

## Where We Are

### Market Volume 2010-2011

<i>City/Data</i>	<i>Volume 2010</i>	<i>Volume 2011</i>	<i>% Chg</i>
Bella Vista	\$87,808,723	\$86,880,672	-1%
Bentonville	\$148,213,279	\$155,961,391	5%
Fayetteville	\$180,214,602	\$191,140,013	6%
Rogers	\$174,246,026	\$197,370,572	13%
Springdale	\$124,005,658	\$94,572,546	-24%
Benton	\$535,906,231	\$563,868,858	5%
Washington	\$319,827,706	\$328,800,526	3%
<b>Region</b>	<b>\$855,733,937</b>	<b>\$892,669,384</b>	<b>4%</b>

[Back to Contents](#)

Northwest Arkansas' [Sales Volume](#) finished at approximately **\$892,669,000** . The volume was up about **4%** from last year and down about **-42%** from our best year ever in **2005**. This year, **Rogers** had the best **increase** at **13%** ☺ while **Springdale** had the greatest **decrease** at **-24%**. ☹

#### Units Sold 2010-2011

<i>City/Data</i>	<i>Units 2010</i>	<i>Units 2011</i>	<i>% Chg</i>
Bella Vista	635	683	8%
Bentonville	683	768	12%
Fayetteville	922	989	7%
Rogers	976	1,108	14%
Springdale	922	868	<b>-6%</b>
Benton	3,260	3,570	10%
Washington	2,063	2,234	8%
<b>Region</b>	<b>5,323</b>	<b>5,804</b>	<b>9%</b>

Regional [Units Sold](#) was up about **9%** over last year. ☺ Sales stayed ahead of **2010** throughout the year. Last year Rogers was the only city showing an increase in sales, and this year it comes in first with a strong 14% increase. ☺ **Springdale** was the only city suffering a **decline** in unit sales for 2011, dropping **-6%**. ☹

#### Days-On-Market List to Pending Date

<i>City/Data</i>	<i>DOM 2010</i>	<i>% of Region</i>	<i>DOM 2011</i>	<i>% of Region</i>
Bella Vista	74	0%	77	0%
Bentonville	74	0%	77	0%
Fayetteville	73	<b>-1%</b>	74	<b>-4%</b>
Rogers	74	0%	77	0%
Springdale	73	<b>-1%</b>	74	<b>-4%</b>
Benton	75	1%	77	1%
Washington	73	<b>-1%</b>	74	<b>-4%</b>
<b>Region</b>	<b>74</b>	<b>0%</b>	<b>77</b>	<b>0%</b>

[DOM](#) or Days-On-Market is a measure of the number of days from [listing](#) date to [pending](#) date. Often, it is measured to the date of [closing](#) rather than pending. A home is effectively off the market when a [contract](#) is put on the home. At this point, [marketing](#) time is over and the closing process begins. Thus, the DOM from list to pending date measures [market activity](#) and [buyer](#) interest more closely than listing to closing date.

The "**% of Region**" column compares the individual DOM for each city with the regional average. In **2010** for example, **Springdale's** [median](#) average DOM at 73 days was about **-1% below** the region. Note that **Springdale** (along with **Fayetteville**) was also below the region by **-4% in 2011**. This trend of being below the region has been true for Springdale for the last 6 years. They consistently get homes closed faster than the regional average.

Based upon **volume**, **units sold**, and **days-on-market**, I would vote for **Rogers** as having the best all-around time of it in **2011** compared to **2010**.

[Back to Contents](#)

## Median Sales Price

Total					
<i>City/Data</i>	<i>Median 2010</i>	<i>Units 2010</i>	<i>Median 2011</i>	<i>Units 2011</i>	<i>% Diff</i>
Bella Vista	\$123,810	635	\$119,900	683	-3%
Bentonville	\$180,000	683	\$174,950	768	-3%
Fayetteville	\$160,250	922	\$156,950	989	-2%
Rogers	\$129,000	976	\$120,300	1,108	-7%
Springdale	\$105,000	922	\$84,000	868	-20%
Benton	\$129,700	3,260	\$121,375	3,570	-6%
Washington	\$128,000	2,063	\$119,900	2,234	-6%
<b>Region</b>	<b>\$129,000</b>	<b>5,323</b>	<b>\$120,000</b>	<b>5,804</b>	<b>-7%</b>

<i>City/Data</i>	Existing				New Construction			
	<i>MSP 2010</i>	<i>Units</i>	<i>MSP 2011</i>	<i>Units</i>	<i>MSP 2010</i>	<i>Units</i>	<i>MSP 2011</i>	<i>Units</i>
Bella Vista	\$120,000	597	\$118,000	668	\$167,450	38	\$161,400	15
Bentonville	\$165,450	512	\$154,900	593	\$213,500	171	\$235,000	175
Fayetteville	\$158,000	807	\$146,000	828	\$185,000	115	\$222,500	161
Rogers	\$120,000	868	\$110,000	988	\$235,000	108	\$269,900	120
Springdale	\$102,500	860	\$80,000	824	\$184,900	62	\$174,400	44
Benton	\$120,000	2,852	\$113,000	3,199	\$176,000	408	\$215,880	371
Washington	\$124,500	1,885	\$108,500	2,015	\$177,700	178	\$189,900	219
<b>Region</b>	<b>\$122,000</b>	<b>4,737</b>	<b>\$111,000</b>	<b>5,214</b>	<b>\$176,000</b>	<b>586</b>	<b>\$209,500</b>	<b>590</b>

Note the Median Sales Price of the region fell about **-7%** in **2011** and was at **\$120,000** at the end of December. Overall we are down about **-23%** from our high in **2007** of **\$155,000**.

**Springdale** had the greatest loss in *total* Median Sales Price, down **-20%**, but this was almost entirely due to the *existing* sales. **Bella Vista's** *new construction* units declined by **-61%**, (38 sales in 2010 to 15 sales in 2011)☹. Fayetteville's Median Sales Price declined the least of all cities in 2011-only down- **2%**. (For a comparison of the *total* Median Sales Price of all areas see: [Zip Codes 2011](#)).

The median sales price of **New Construction** homes increased in **3** of the major cities and showed a substantial regional **increase** of **19%** from **2010-2011**.☺ The *existing* Median Sales Price fell sharply from **\$122,000** to **\$111,000**. The overall drop for *existing* homes was **-9%**.☹.

## Changes in the Inventory

<i>City/Data</i>	2010	2011	% Chng Existing	2010	2011	% Chng NewCons	2010	2011	% Chng Total
	Existing Inventory	Existing Inventory		New Cons Inven	New Cons Inven		Total Inventory	Total Inventory	
Bella Vista	559	483	-13.6%	10	6	-40.0%	569	489	-14.1%
Bentonville	440	282	-35.9%	106	117	10.4%	546	399	-26.9%
Fayetteville	750	571	-23.9%	91	86	-5.5%	841	657	-21.9%
Rogers	805	576	-28.4%	84	50	-40.5%	889	626	-29.6%
Springdale	699	459	-34.3%	45	19	-57.8%	744	478	-35.8%
Benton	2,649	1,914	-27.7%	268	226	-15.7%	2,917	2,140	-26.6%
Washington	1,749	1,255	-28.2%	150	118	-21.3%	1,899	1,373	-27.7%
<b>Region</b>	<b>4,398</b>	<b>3,169</b>	<b>-27.9%</b>	<b>418</b>	<b>344</b>	<b>-17.7%</b>	<b>4,816</b>	<b>3,513</b>	<b>-27.1%</b>

[Back to Contents](#)

The table above shows changes in the [inventory](#) of the one year period from the end of **2010** until the end of **2011**. It reports **5** cities and the region. In order for our market to reestablish health, our inventories must decrease. (More on this below under "Months of Inventory").

At the end of **2010** the region had **4,398** homes listed for the *existing* home inventory. Compare this with **3,169** homes at the end of **2011**. This is a major drop 😊. The *new construction* inventory also fared well. **Bentonville** shows a significant increase in their *new construction* inventory, while **Springdale** suffered a huge **-58%** drop. Not much new construction going on in Springdale. **Fayetteville** had the greatest increase by percentage in new construction sales: from **115** in 2010 to **161** in 2011. That's an increase of **40%** Bravo! 😊

For the total inventory, the market decreased from **4,816** in **2010** to **3,513** in **2011**- about **-27%**. 😊

There is more caution for building new construction homes. In view of the **2008 Meltdown**, this had to happen. Market health demands a **stable buyer to inventory ratio**. There is nothing wrong with having a lot of homes as long as there are enough buyers to justify the inventory. This year had a gradual rebuilding of our market as the next section will indicate.

### Months of Inventory

City/Data	Existing Inventory	Existing Sales	MOI	New Cons Inven	New Cons Sales	MOI	Existing Inventory	Existing Sales	MOI	% Chng 2010-2011	New Cons Inven	New Cons Sales	MOI	% Chng 2010-2011
Bella Vista	559	597	11.2	10	38	3.2	483	668	8.7	-22.8%	6	15	4.8	52%
Bentonville	440	512	10.3	106	171	7.4	282	593	5.7	-44.7%	117	175	8.0	8%
Fayetteville	750	807	11.2	91	115	9.5	571	828	8.3	-25.8%	86	161	6.4	-32%
Rogers	805	868	11.1	84	108	9.3	576	988	7.0	-37.1%	50	120	5.0	-46%
Springdale	699	860	9.8	45	62	8.7	459	824	6.7	-31.5%	19	44	5.2	-41%
Benton	2,649	2,852	11.1	268	408	7.9	1,914	3,199	7.2	-35.6%	226	371	7.3	-7%
Washington	1,749	1,885	11.1	150	178	10.1	1,255	2,015	7.5	-32.9%	118	219	6.5	-36%
<b>Region</b>	<b>4,398</b>	<b>4,737</b>	<b>11.1</b>	<b>418</b>	<b>586</b>	<b>8.6</b>	<b>3,169</b>	<b>5,214</b>	<b>7.3</b>	<b>-34.5%</b>	<b>344</b>	<b>590</b>	<b>7.0</b>	<b>-18%</b>

By itself, the inventory of an area doesn't reveal the health of a market. Consider a small community where **100** homes are on the market. Is that good? Bad? Neither? One way to judge market health is to compare the ratio of buyers to the inventory. In our small community example, assume the average inventory at any given time is **100** homes and the average number of pending a month is **20**. We use pending rather than sales as it gives a better picture of the **buyer/inventory ratio** at an instant of time. Pending show market activity **now** as opposed to **1** or **2** months ago for sales. If we divide the inventory by the number of pending in a month, we get a figure called the MOI or [Months of Inventory](#). In this case,  $100 / 20 = 5$ . Basically this says that if the market continued to remove the inventory at the rate of **20** pending a month while the inventory stayed the same, the inventory would be depleted in **5** months. **It is the trend of this figure over time that is important to track.**

Experience in tracking the market tells us that a MOI between **4** and **7** months is a stable market. **It represents a ratio that is of advantage neither to the buyer nor the seller.** Below a MOI of **4** and we get into a "[Seller's Market](#)." 😊 Above **7** and the market enters into a "[Buyers Market](#)." 😊

Looking at the table above we see the MOI at the end of **2010** was **11.1** for *existing* and **8.1** for *new construction*. At the end of **2010** it stands at **7.3** and **7.0** respectively. The total inventory decreased **27%** from **2010-2011**, and total sales rose about **8%** making the ratio of buyers to inventory and thus the MOI dramatically lower. Although we are still in a buyer's market, we are close to a stable one.

[Back to Contents](#)

**Bentonville** shows the best market for existing homes with an index of **5.7** months. While not a Seller's Market, neither is it a Buyer's Market. **Rogers** has a low index for new construction homes at **5.0** MOI. Overall the buyer to inventory ratios are miles ahead of last year. ☺

## How We Got Here

### Tracking the Inventory

	2005			2011			Percent Change		
	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total
<b>Beginning Inventory</b>	1,611	1,323	2,934	4,398	418	4,816	173%	-68%	64%
<b>Ending Inventory</b>	2,311	2,374	4,685	3,169	344	3,513	97%	-74%	20%

The above chart reviews the buildup and decline of the inventory over the last 7 years. (For a full discussion, see by article "[Prelude to Folly: Tracking the Inventory](#)").

From the beginning of **2005** (Best volume year), until the end of **2008**, the *existing* inventory increased from **1,611** to **5,245** homes. *New Construction* decreased from **1,323** to **784**. This is an increase of about **226%** for *existing* and a decrease of **-43%** for *new construction* homes.

Now by itself the increase in *existing* inventory is not negative. If the number of buyers also dramatically increased during the same period, the market could absorb the increase in Inventory. However this is not the case. Take a look:

### Decreasing Buyers and Changes in the MOI

	2005			2006			2007		
	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total
<b>BI</b>	1,611	1,323	2,934	2,311	2,374	4,685	4,591	2,221	6,812
<b>Units</b>	6,152	2,464	8,616	6,411	1,583	7,994	5,089	1,606	6,695
<b>EI</b>	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808
<b>MOI*</b>	4.5	11.6	6.5	8.6	16.8	10.2	12.3	11.7	12.2

	2008			2009			2010			2011		
	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total	Exist	NC	Total
<b>BI</b>	5,237	1,571	6,808	5,245	754	5,999	4,515	440	4,955	4,398	418	4,816
<b>Units</b>	4,251	1,006	5,257	5,032	667	5,699	4,737	586	5,323	5,214	590	5,804
<b>EI</b>	5,245	754	5,999	4,515	440	4,955	4,398	418	4,816	3,169	344	3,513
<b>MOI*</b>	14.8	9.0	13.7	10.8	7.9	10.4	11.1	8.6	10.9	7.3	7.0	7.3

\*Using Ending Inventory. Data from Annual Regional Sales

Note there was an increase of about **2,100** homes in the *total* ending inventory from **2005** to **2006**, but a decrease of about **600** sales. This caused the *total* MOI to increase from **6.5** in **2005** to **10.2** in **2006**. The *existing* MOI moved from **4.5** to **8.6**, and *new construction* leaped from **11.6** to **16.8**!

Inventory continued to increase through **2008**, and the units sold declined every year from **2005-2008** giving the highest total MOI figure of **13.7** in **2008**. . The good news is that the *existing* inventory fell

steeply in **2009** as did *new construction*. This continued in both **2010** and **2011**. Unit sales in **2011** are up almost 500 units. This puts the *average MOI* for **2011** at **7.3** a decrease over **2009** and still moving us in the right direction toward a stable market.

## Changes in Home Values

Of major concern to homeowners, lenders, appraisers and others is the question: “*Has the market gone up or down this year compared to last year and by how much?*”

Since we can't take the same inventory that sold in **2010** and resell it in **2011**, we must rely on statistical inference and market experience. In other words we make educated guesses based on some basic principles.

### Principles Used in Calculations

1. The value of a home relies on four major components: *age, condition, square-footage and location*. By setting up a database and applying appropriate filters, a series of transactions comparing the previous year with the present is generated, ideally with the sales price as the only variable.
2. The assumption is by using large enough samples for our categories, the difference in the conditions of all the homes in the two separate samples will approach insignificance. We are using around **4,000** sales for each year.

The same type of assumption is made for location. While there are differences in the values of homes in different cities, with large enough samples (the number of sales in each category over both years), the city ratio makeup of the pool tends to be the same. Although a specific location can be controlled by selecting the same cities or zip codes from year to year, my analysis was limited to the combined Region of Northwest Arkansas (Benton and Washington counties).

3. I chose two separate databases: one for **2010** and one for **2011** utilizing all the sales for those years. Each database was adjusted by the following:

A. Only *single-family residences* were considered. My purpose here was to eliminate wide variables such as: Time Shares, Mobil Homes, and Condos.

B. All 'unknown' and 'zero' *square-footage* figures, along with 'unknown' *year built* records are eliminated. It can't be calculated if the agent neglected to put in the data.

C. No records with lots greater than one acre are used. In trying to standardize and simplify as much as possible, excess land value is not desirable.

D. Age categories for each year were adjusted to reflect a one year difference in time.

The resulting databases were then divided into multiple square-footage and age categories. The average P/SF foot was calculated for each of the categories. Finally, a weighted average across all categories was taken giving the final price difference between the **2010** and **2011** real estate markets.

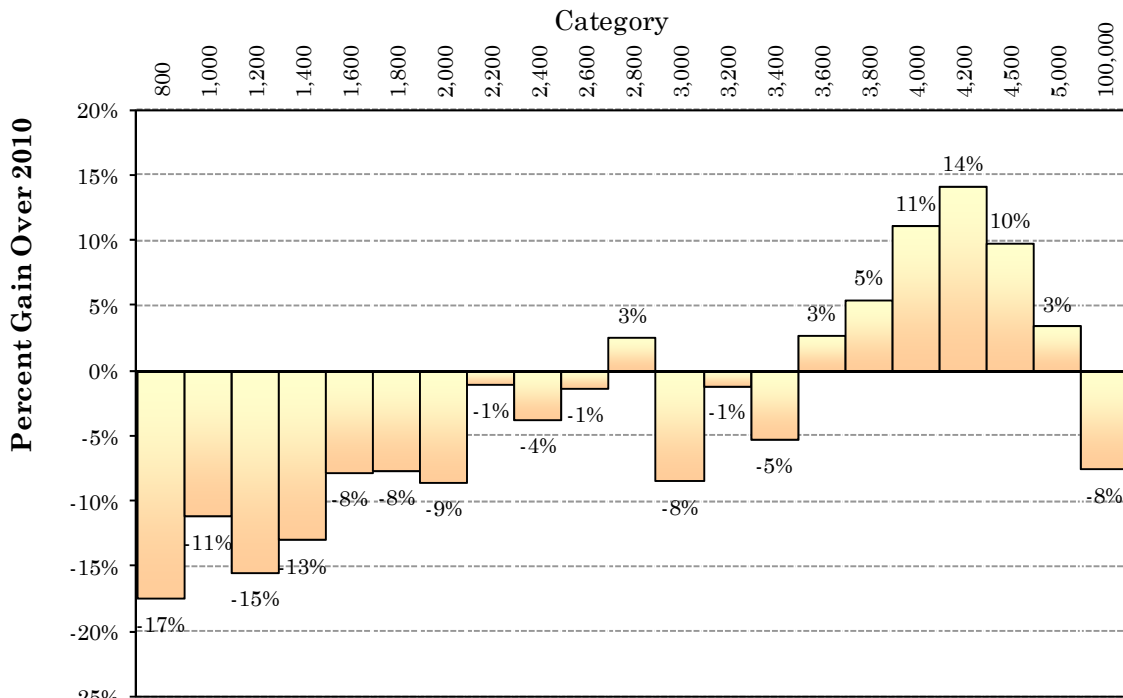
The following chart is a summary of the charts listed in the “Exhibits” section at the end of this article. For a more detailed look at the square-footage and age break-downs, [click here](#).

[Back to Contents](#)

## Summary of Square-Footage Values - Total Inventory

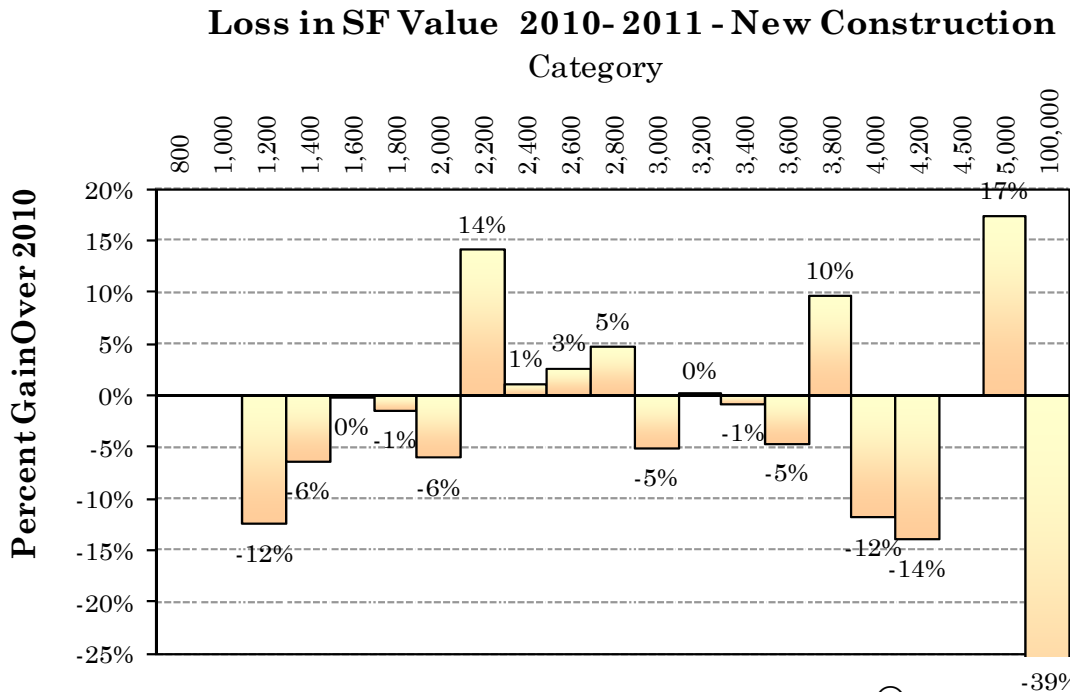
Square-footage	2010		2011		
	# Homes	P/SF	# Homes	P/SF	% Diff
0 800	23	\$61	32	\$50	-17%
800 1,000	95	\$53	95	\$47	-11%
1,000 1,200	324	\$59	425	\$50	-15%
1,200 1,400	579	\$66	658	\$57	-13%
1,400 1,600	691	\$69	691	\$64	-8%
1,600 1,800	620	\$74	649	\$68	-8%
1,800 2,000	477	\$78	490	\$71	-9%
2,000 2,200	331	\$77	349	\$76	-1%
2,200 2,400	264	\$82	273	\$79	-4%
2,400 2,600	203	\$85	241	\$84	-1%
2,600 2,800	170	\$87	175	\$89	3%
2,800 3,000	106	\$88	126	\$81	-8%
3,000 3,200	113	\$91	121	\$90	-1%
3,200 3,400	92	\$99	121	\$94	-5%
3,400 3,600	68	\$98	71	\$100	3%
3,600 3,800	38	\$97	49	\$102	5%
3,800 4,000	39	\$95	34	\$106	11%
4,000 4,200	29	\$93	30	\$106	14%
4,200 4,500	29	\$98	30	\$108	10%
4,500 5,000	22	\$110	28	\$114	3%
5,000 100,000	31	\$121	33	\$111	-8%
<b>Total Counted Sales</b>	<b>4,344</b>		<b>4,721</b>		
<b>Weighted Average</b>		<b>\$75.5</b>		<b>\$70.7</b>	
<b>Average Market Value Difference 2009-2010</b>			<b>-6.4% (Loss)</b>		

### Loss in Square-Footage Value 2010-2011



[Back to Contents](#)

As the summary indicates, the market in **2011** lost value overall by about **-6%**. ☹ Notice that several high-end square-footage categories actually showed an increase in value for **2011**. ☺



New Construction shows a **1.3%** gain in overall value from **2010** to **2011**. ☺ While some categories of square-footage lost value, others gained. Homes over **4,000** square-foot category with **15** sales, had the highest loss. Homes in the most frequent square-foot category - **1,400-1,600** shows no significant loss.

In **2011**, **19%** of the new construction homes had a Sales Price more than List Price and the buyer paid a median **premium** of **\$2,400**. In **34%** of sales the SP and the LP were identical. In **47%** of sales the LP was **discounted** by the buyer a median average of **\$5,000**.

Compare with **2010** where the SP was greater than the LP by **21%** with a the buyer paying a median **premium** of **\$2,900**, **33%** of sales had the SP and LP identical, and in **46%** of sales the LP was **discounted** by the buyer a median average of **\$5,000**. The numbers are very close to last year. **All this indicates builder concessions remained about the same as last year.**

## Where We Are Going

### The Market Outlook

Forecasting is both fun and dangerous. (See my article "[Beer and Guts](#)" and the glossary entry for [jinxed](#)). Anyone can look into a crystal ball. We all see different things. Here is what I see.

[Back to Contents](#)

## **The Good News ☺**

- Northwest Arkansas continues to be about **33%** below the national [unemployment rate](#).
- As long as there are jobs available, people will continue to move here. **Increasing population is a [leading indicator](#) for a positive real estate market.**
- Traditionally, very low [Interest Rates](#) are part of a bull real estate market. Interest rates at the end of December 2011 were at **3.9%**. At the end of 2010 they were **4.9%** ***This year has the lowest interest rate average on record.***
- Our inventories are decreasing and our months-of-inventory figures are stabilizing.
- When a buyer buys a home, he values not just the location within the community, but also the area shared by all the local communities. Northwest Arkansas has value that is apparent by buyers who see well beyond its present problems of inventories and ratios. ***Buyers are still willing to pay within 97% of list price!***

## **The Bad News ☹**

- In the wake of the economic meltdown, we are still looking for a stable market. Major concerns are: Consumers confidence, consumer spending, foreclosures, unemployment rates and inflation.
- The [Consumers Confidence Index](#) and the [Michigan Sentiment Index](#) measure the emotional outlook of the economy by the American consumer. Both have fallen steadily over the past several years and are just beginning to increase from their now all time lows. Our economy is based on **consumer spending**, resulting in no small part, from **consumer confidence**. With all the talk of the “Great Recession”, the tremendous decline of investment portfolios and the “wall street trillion dollar bailouts” it’s a wonder people are buying anything.
- Unemployment and foreclosures are a major concern. With foreclosures still spiking and setting records quarter by quarter, Unemployment is still over **8%** and banks setting on reprocessed inventory, the market stability remains nebulous and uncertain. Nothing much has changed since last year.
- [Inflation](#) can become a major issue. With all the bailouts, stimulus packages and careless spending sprees, our national debt is beyond recognition. Someday, someday it must be repaid.
- I do not believe it will be a short recovery. On a local watch, look for the Months of Inventory figure to decrease. ***No other easy [indicator](#) can tell so much about the health of a real estate market.*** Look for the Market to slowly ease down into a stable **4-7** months of inventory. Watch for job growth. Nothing affects the average person more than having or not having employment. For most people, all other concerns are academic.

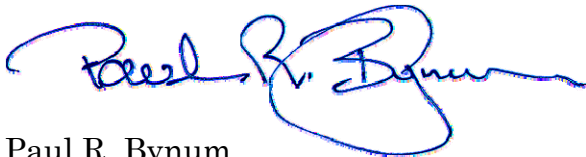
[Back to Contents](#)

## Agents and Companies

- Looking at profitability for real estate companies, we note that many new larger companies have joined Northwest Arkansas in the past several years. (See my article "[Agents, Companies and Markets](#)". This coupled with decreasing sales hurt most companies.
- This year, scores of companies-mostly small-have dissolved completely and been bought out by other companies.
- Look for more acquisitions and mergers.
- Companies must **cut extraneous costs** and develop **superb marketing and agent retention strategies**. Cutting costs and marketing apply to agents as well.
- Agents must offer outstanding service, have patience working with buyers, and be proactive in seeking buyers and sellers. Don't work with unmotivated sellers or buyers. There are preliminary signs of a better year in **2012** than in **2011**. Stay positive!

Well, that's it for **2011**.

Until next time and by the numbers...



Paul R. Bynum  
Principal Broker  
Mount Data

*All data is taken from the Multiple Listing Services of Northwest Arkansas. Only residential properties of Benton and Washington counties are included in calculations. Time shares are ignored. Late reporting by various companies often continues for months after the close of a sale, changing some of these figures. This should be considered a preliminary report. (See my article "[Changes in Reported Data](#)").*

*There has been a major revision in the way new construction is counted in the database, making revisions necessary. See my article: "[The End of New Construction](#)" on the **Mount Data** website: [www.mountdata.com](http://www.mountdata.com) for a more detailed report.*

# Exhibits I

## Five City Volume, Units, DOM and Sale Price Comparisons 2010-2011

<i>City/Data</i>	<i>Volume 2010</i>	<i>Volume 2011</i>	<i>% Chg</i>	<i>Units 2010</i>	<i>Units 2011</i>	<i>% Chg</i>	<i>DOM 2010</i>	<i>% of Region</i>	<i>DOM 2011</i>	<i>% of Region</i>
Bella Vista	\$87,808,723	\$86,880,672	-1%	635	683	8%	74	0%	77	0%
Bentonville	\$148,213,279	\$155,961,391	5%	683	768	12%	74	0%	77	0%
Fayetteville	\$180,214,602	\$191,140,013	6%	922	989	7%	73	-1%	74	-4%
Rogers	\$174,246,026	\$197,370,572	13%	976	1,108	14%	74	0%	77	0%
Springdale	\$124,005,658	\$94,572,546	-24%	922	868	-6%	73	-1%	74	-4%
Benton	\$535,906,231	\$563,868,858	5%	3,260	3,570	10%	75	1%	77	1%
Washington	\$319,827,706	\$328,800,526	3%	2,063	2,234	8%	73	-1%	74	-4%
<b>Region</b>	<b>\$855,733,937</b>	<b>\$892,669,384</b>	<b>4%</b>	<b>5,323</b>	<b>5,804</b>	<b>9%</b>	<b>74</b>	<b>0%</b>	<b>77</b>	<b>0%</b>

## Five City Inventory and Buyer Ratios

<i>City/Data</i>	<i>Existing Inventory</i>	<i>Existing Sales</i>	<i>MOI</i>	<i>New Cons Inven</i>	<i>New Cons Sales</i>	<i>MOI</i>	<i>Existing Inventory</i>	<i>Existing Sales</i>	<i>MOI</i>	<i>% Chng 2010-2011</i>	<i>New Cons Inven</i>	<i>New Cons Sales</i>	<i>MOI</i>	<i>% Chng 2010-2011</i>
Bella Vista	559	597	11.2	10	38	3.2	483	668	8.7	-22.8%	6	15	4.8	52%
Bentonville	440	512	10.3	106	171	7.4	282	593	5.7	-44.7%	117	175	8.0	8%
Fayetteville	750	807	11.2	91	115	9.5	571	828	8.3	-25.8%	86	161	6.4	-32%
Rogers	805	868	11.1	84	108	9.3	576	988	7.0	-37.1%	50	120	5.0	-46%
Springdale	699	860	9.8	45	62	8.7	459	824	6.7	-31.5%	19	44	5.2	-41%
Benton	2,649	2,852	11.1	268	408	7.9	1,914	3,199	7.2	-35.6%	226	371	7.3	-7%
Washington	1,749	1,885	11.1	150	178	10.1	1,255	2,015	7.5	-32.9%	118	219	6.5	-36%
<b>Region</b>	<b>4,398</b>	<b>4,737</b>	<b>11.1</b>	<b>418</b>	<b>586</b>	<b>8.6</b>	<b>3,169</b>	<b>5,214</b>	<b>7.3</b>	<b>-34.5%</b>	<b>344</b>	<b>590</b>	<b>7.0</b>	<b>-18%</b>

## Regional Volume, Units, DOM and Sales Price 2005-2011

	2005			2006			2007		
	<i>Existing</i>	<i>New Const</i>	<i>Total</i>	<i>Existing</i>	<i>New Const</i>	<i>Total</i>	<i>Existing</i>	<i>New Const</i>	<i>Total</i>
<i>Beginning Inventory</i>	1,611	1,323	2,934	2,311	2,374	4,685	4,591	2,221	6,812
<i>Volume</i>	\$1,086,757,425	\$455,332,966	\$1,542,090,391	\$1,169,390,190	\$329,862,598	\$1,499,252,788	\$926,060,005	\$332,575,872	\$1,258,635,877
<i>Units Sold</i>	6,152	2,464	8,616	6,411	1,583	7,994	5,089	1,606	6,695
<i>Median Sales Price</i>	\$146,000	\$155,000	\$149,000	\$148,000	\$180,500	\$155,000	\$147,900	\$174,900	\$155,000
<i>Days-On-Market</i>	46	40	50	53	80	58	68	111	76
<i>Ending Inventory</i>	2,311	2,374	4,685	4,591	2,221	6,812	5,237	1,571	6,808
<i>MOI Average</i>	4.5	11.6	6.5	8.6	16.8	10.2	12.3	11.7	12.2

[Back to Contents](#)

2008			2009			2010			2011	
Existing	New Const	Total	Existing	New Const	Total	Existing	New Const	Total	Existing	New Const
5,237	1,571	6,808	5,245	754	5,999	4,515	440	4,955	4,398	418
\$745,153,829	\$202,491,880	\$947,645,709	\$793,149,934	\$132,477,777	\$925,627,711	\$733,297,575	\$122,436,362	\$855,733,937	\$757,191,164	\$135,478,220
4,251	1,006	5,257	5,032	667	5,699	4,737	586	5,323	5,214	590
\$142,500	\$168,238	\$148,900	\$127,500	\$165,000	\$133,359	\$122,000	\$176,000	\$129,000	\$111,000	\$209,500
77	97	80	72	94	75	72	92	74	73	102
5,245	754	5,999	4,515	440	4,955	4,398	418	4,816	3,169	344
14.8	9.0	13.7	10.8	7.9	10.4	11.1	8.6	10.9	7.3	7.0

## Comparing Home Values by Square-Footage and Age 2010

SF/YrsOld		0-2		3-5		6-8		9-11		12-14		15-17		18-20		20+		Summaries		
1/1/2009	9/1/2009	Count	P/SF	Count	P/SF	Count	P/SF	Count	P/SF	Count	P/SF	Count	P/SF	Count	P/SF	Count	P/SF	TtlCnt	SF	2010
0	800	0	\$0	0	\$0	0	\$0	0	\$0	3	\$52	0	\$0	2	\$96	18	\$58	23	\$61	
800	1,000	1	\$69	0	\$0	0	\$0	1	\$42	5	\$74	8	\$76	1	\$83	79	\$49	95	\$53	
1,000	1,200	25	\$89	20	\$57	17	\$65	35	\$60	36	\$63	22	\$62	14	\$60	155	\$52	324	\$59	
1,200	1,400	75	\$94	102	\$70	80	\$65	55	\$70	43	\$66	27	\$65	31	\$63	166	\$51	579	\$66	
1,400	1,600	99	\$90	193	\$70	72	\$73	50	\$71	45	\$72	40	\$70	20	\$61	172	\$53	691	\$69	
1,600	1,800	144	\$93	127	\$74	72	\$75	41	\$76	39	\$72	33	\$71	16	\$59	148	\$58	620	\$74	
1,800	2,000	97	\$97	115	\$78	50	\$76	25	\$77	26	\$81	30	\$77	17	\$69	117	\$63	477	\$78	
2,000	2,200	51	\$98	79	\$72	49	\$85	23	\$81	16	\$71	22	\$73	13	\$69	78	\$64	331	\$77	
2,200	2,400	61	\$99	61	\$80	41	\$88	11	\$88	14	\$77	16	\$77	7	\$65	53	\$66	264	\$82	
2,400	2,600	53	\$102	42	\$83	28	\$88	13	\$100	14	\$85	14	\$83	3	\$89	36	\$59	203	\$85	
2,600	2,800	42	\$99	59	\$85	25	\$88	8	\$77	11	\$91	3	\$83	2	\$111	20	\$66	170	\$87	
2,800	3,000	21	\$106	32	\$88	22	\$90	4	\$82	1	\$115	4	\$90	3	\$98	19	\$66	106	\$88	
3,000	3,200	25	\$105	33	\$94	20	\$93	8	\$92	7	\$88	3	\$90	3	\$77	14	\$60	113	\$91	
3,200	3,400	27	\$109	27	\$90	14	\$93	8	\$115	3	\$90	3	\$118	3	\$107	7	\$78	92	\$99	
3,400	3,600	9	\$105	21	\$96	13	\$99	4	\$99	5	\$86	5	\$99	2	\$75	9	\$104	68	\$98	
3,600	3,800	6	\$110	13	\$99	4	\$87	7	\$92	5	\$89	0	\$0	1	\$180	2	\$62	38	\$97	
3,800	4,000	2	\$149	13	\$101	13	\$100	3	\$72	4	\$81	0	\$0	0	\$0	4	\$67	39	\$95	
4,000	4,200	3	\$146	10	\$95	4	\$106	3	\$79	2	\$76	1	\$108	2	\$71	4	\$62	29	\$93	
4,200	4,500	2	\$63	9	\$105	6	\$113	4	\$104	2	\$79	4	\$111	0	\$0	2	\$41	29	\$98	
4,500	5,000	5	\$127	11	\$111	5	\$107	0	\$0	0	\$0	0	\$0	0	\$0	1	\$42	22	\$110	
5,000	100,000	7	\$144	11	\$111	3	\$150	4	\$118	0	\$0	2	\$84	0	\$0	4	\$104	31	\$121	
Age Col Count		755		978		538		307		281		237		140		1,108		4,344		\$75.5

[Back to Contents](#)

## Comparing Home Values by Square-Footage and Age 2011

<i>SF/YrsOld</i>		<i>0-2</i>		<i>3-5</i>		<i>6-8</i>		<i>9-11</i>		<i>12-14</i>		<i>15-17</i>		<i>18-20</i>		<i>20+</i>		<i>Summaries</i>		
<i>1/1/2011</i>	<i>1/1/2012</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>Count</i>	<i>P/SF</i>	<i>TtlCnt</i>	<i>SF</i>	<i>2010</i>
0	800	0	\$0	0	\$0	0	\$0	0	\$0	1	\$38	0	\$0	2	\$78	29	\$49	32	\$50	
800	1,000	0	\$0	1	\$55	2	\$45	0	\$0	6	\$57	8	\$60	12	\$62	66	\$42	95	\$47	
1,000	1,200	3	\$88	37	\$54	23	\$46	23	\$47	50	\$56	55	\$53	22	\$57	212	\$47	425	\$50	
1,200	1,400	46	\$91	110	\$62	70	\$58	75	\$58	53	\$56	68	\$59	29	\$57	207	\$47	658	\$57	
1,400	1,600	85	\$93	122	\$64	106	\$64	48	\$59	54	\$63	44	\$60	33	\$65	199	\$53	691	\$64	
1,600	1,800	106	\$91	112	\$71	112	\$70	45	\$70	44	\$65	45	\$67	26	\$62	159	\$52	649	\$68	
1,800	2,000	88	\$93	74	\$77	73	\$73	37	\$72	33	\$77	28	\$70	23	\$60	134	\$53	490	\$71	
2,000	2,200	53	\$98	53	\$76	64	\$81	36	\$80	23	\$77	21	\$77	16	\$71	83	\$56	349	\$76	
2,200	2,400	53	\$100	44	\$78	60	\$84	17	\$84	12	\$75	18	\$76	8	\$67	61	\$60	273	\$79	
2,400	2,600	66	\$105	29	\$82	47	\$85	14	\$81	11	\$82	15	\$83	7	\$85	52	\$61	241	\$84	
2,600	2,800	58	\$103	23	\$87	38	\$86	12	\$78	10	\$83	6	\$74	4	\$82	24	\$76	175	\$89	
2,800	3,000	24	\$102	19	\$81	27	\$84	6	\$88	9	\$81	7	\$81	1	\$93	33	\$61	126	\$81	
3,000	3,200	36	\$104	20	\$87	24	\$87	8	\$103	7	\$84	6	\$96	2	\$62	18	\$65	121	\$90	
3,200	3,400	37	\$106	19	\$95	27	\$90	9	\$98	4	\$73	10	\$78	2	\$88	13	\$79	121	\$94	
3,400	3,600	21	\$103	18	\$92	15	\$102	6	\$117	4	\$109	2	\$76	0	\$0	5	\$98	71	\$100	
3,600	3,800	7	\$121	5	\$89	24	\$100	4	\$111	0	\$0	5	\$104	2	\$97	2	\$76	49	\$102	
3,800	4,000	7	\$122	6	\$115	7	\$102	6	\$117	2	\$107	1	\$102	2	\$81	3	\$57	34	\$106	
4,000	4,200	5	\$132	5	\$101	6	\$111	6	\$113	2	\$96	1	\$49	3	\$72	2	\$111	30	\$106	
4,200	4,500	7	\$132	7	\$119	2	\$133	5	\$95	2	\$48	2	\$82	2	\$128	3	\$73	30	\$108	
4,500	5,000	3	\$151	9	\$124	5	\$111	2	\$135	3	\$91	3	\$95	0	\$0	3	\$81	28	\$114	
5,000	100,000	5	\$125	13	\$116	3	\$92	6	\$122	3	\$73	1	\$117	1	\$34	1	\$163	33	\$111	
<i>Age Col Count</i>		710		726		735		365		333		346		197		1,309		4,721	\$70.7	

[Back to Contents](#)