

# THE SKYLINE REPORT

SPONSORED BY **ARVEST BANK**

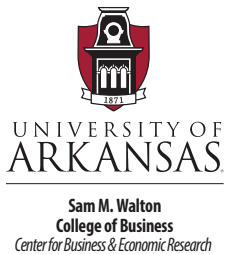
## Residential Highlights Second Half 2023

Highlights.....1  
 Residential Market Trends.....2

**Prepared Exclusively under  
Contract Agreement for  
ARVEST BANK**

The information contained herein has been obtained from reasonably reliable sources. The Center for Business and Economic Research makes no guarantee, either expressed or implied, as to the accuracy of such information. All data contained herein is subject to errors, omissions and changes. Reproduction in whole or in part without prior written consent is prohibited.

**Sam M. Walton College of Business  
University of Arkansas  
Fayetteville, AR 72701  
Telephone: 479.575.4151  
<http://cber.uark.edu>**



## Residential Real Estate Summary Benton, Madison and Washington Counties

*The fifty-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 2023

In the second half of 2023, the average price of a home in Benton County reached \$420,144, 0.6 percent lower than the first half 2023, and 4.5 percent lower than a year ago, and 71.5 percent higher than five years ago. In Washington County, the average was \$386,695, 1.4 percent lower than last half, 2.8 percent higher than a year ago, and 69.5 percent higher than five years ago.

The total number of home sales decreased 2.1 percent from a year ago, and increased 5.7 percent from last half to 4,674 in the second half of 2023.

1,864 new construction homes were sold in the second half of 2023. This was 39.9 percent of the total, the highest percentage in Skyline history followed by 38.6 percent in first half of 2023 at an average price of \$399,782.

The number of building permits issued in Northwest Arkansas in the second half of 2023 increased to 2,534 the highest total since the 2,892 permits issued in the first half of 2022. Benton County accounted for 1,724, Washington County for 801, and Madison County for 9 new building permits. The total includes 91 permits from Unincorporated areas in Benton County. Unincorporated building permits have not been categorized or analyzed in previous Skyline data.

21,530 total lots in 371 active subdivisions were identified by Skyline Report researchers in the second half of 2023. An additional 15,239 residential lots have received either preliminary or final approval in Northwest Arkansas.

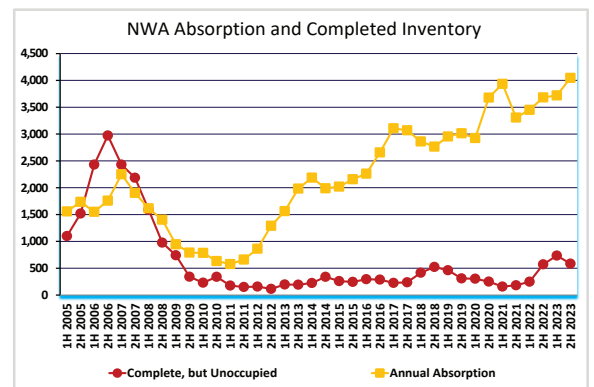
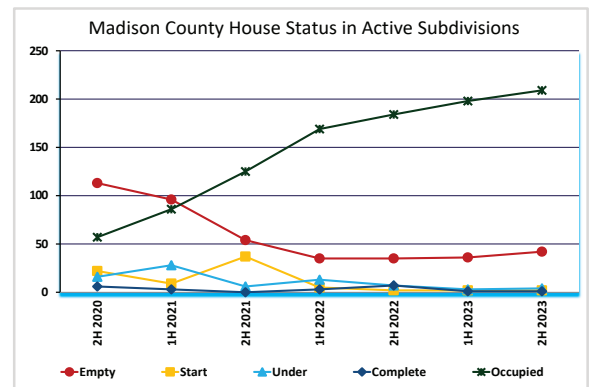
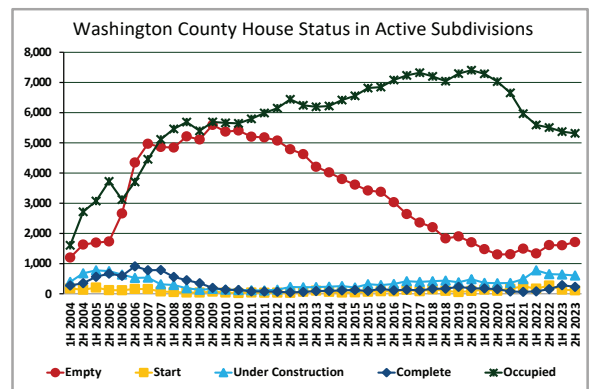
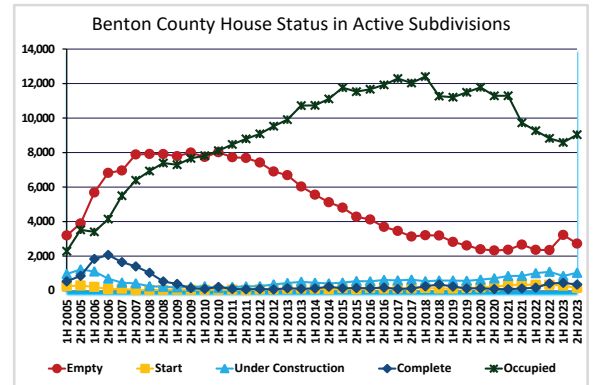
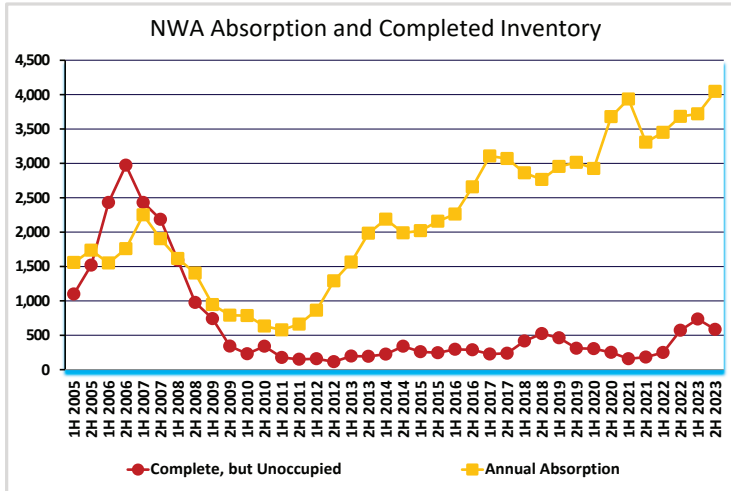
2,131 lots were absorbed, the most since 2,198 lots in the second half of 2020. Home starts plus homes under construction increased by one to 1,914 in the second half of 2023, the second lowest total since 1,726 in the first half of 2021.

Empty lot totals for all three counties decreased from 4,867 in the first half of 2023 to 4,475 in the second half of 2023.

According to the Assessors' databases, 59.3 percent of houses in Benton County, 77.2 percent of the houses in Madison County, and 59.1 percent of houses in Washington County were owner occupied. For all three counties, owner occupied properties have gradually declined since 2012.

# Regional Market Trends

## Building Permits and Subdivision Status

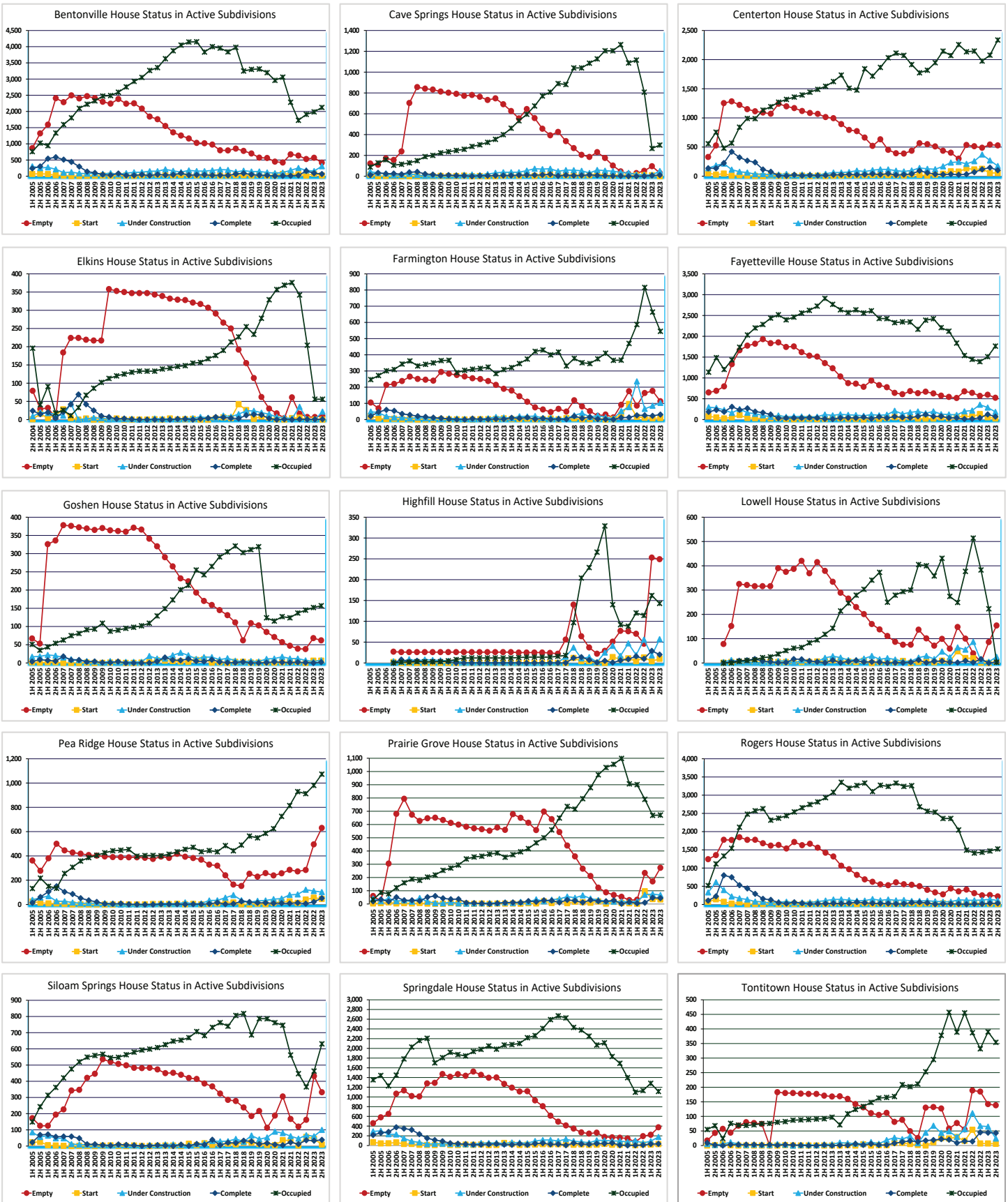


City: Building Permits	1H 2023 Number	2H 2023 Number	1H 2023 Average Value	2H 2023 Average Value
Avoca	2	5	\$670,000	\$267,908
Bella Vista	241	256	\$366,863	\$354,227
Bentonville	293	248	\$470,532	\$448,263
Cave Springs	37	44	\$368,083	\$387,414
Centerton	264	299	\$300,278	\$317,597
Decatur	13	22	\$223,781	\$132,972
Elkins	6	14	\$203,721	\$425,417
Elm Springs	7	8	\$499,768	\$574,220
Farmington	163	56	\$347,344	\$352,661
Fayetteville	257	304	\$320,516	\$353,262
Gentry	77	30	\$190,630	\$233,044
Goshen	12	17	\$1,144,000	\$590,269
Gravette	19	4	\$305,171	\$329,500
Greenland	4	3	\$218,250	\$225,000
Highfill	80	47	\$311,978	\$277,269
Huntsville	30	9	\$222,871	\$247,222
Johnson	7	6	\$930,711	\$863,416
Lincoln	1	4	\$50,000	\$125,210
Little Flock	0	6	\$0	\$311,900
Lowell	20	42	\$192,043	\$190,908
Pea Ridge	158	220	\$251,898	\$245,024
Prairie Grove	87	90	\$251,635	\$235,196
Rogers	214	264	\$351,739	\$298,779
Siloam Springs	140	146	\$103,453	\$106,890
Springdale	148	227	\$256,898	\$212,903
Tontitown	34	71	\$388,483	\$354,770
West Fork	0	1	\$0	\$180,000
Unincorporated -BC		91		\$271,134
<b>NWA</b>	<b>2,332</b>	<b>2,534</b>	<b>\$322,576</b>	<b>\$305,283</b>

\* The table includes permits previously unreported in Unincorporated areas in Benton County.

# Regional Market Trends

## Active Subdivisions



# Regional Market Trends

## Subdivision Status and Home Sales

Active Subdivision Status by City	Empty	Start	Under Construction	Completed	Occupied	Total Lots	Absorbed Lots	Coming Lots, Not Yet Active
Bentonville	417	25	309	69	2,123	2,943	252	1,423
Centerton	528	57	175	102	2,337	3,199	409	3,835
Fayetteville	523	27	184	71	1,765	2,570	311	2,260
Rogers	221	12	110	32	1,525	1,900	193	712
Siloam Springs	332	9	100	38	631	1,110	168	559
Springdale	374	28	176	36	1,114	1,728	108	1,929
West Washington County	461	45	172	76	1,333	2,087	125	1,641
<b>Selected Cities</b>	<b>2,856</b>	<b>203</b>	<b>1,226</b>	<b>424</b>	<b>10,828</b>	<b>15,537</b>	<b>1,566</b>	<b>12,359</b>

