

# Multifamily Highlights Second Half of 2025

Highlights.....1  
 Multifamily Vacancy Rates.....2  
 Multifamily Building Permits.....3  
 Multifamily Sample Data.....4

**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>**



## Real Estate Summary Benton and Washington Counties

*This report is the fifty-third edition of the Skyline Report for Benton and Washington Counties—Multifamily 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 multifamily real estate market. This study is a companion piece to the semiannual single-family residential and commercial Skyline Reports. There is a complex dynamic between multifamily housing, residential rental housing, and residential home ownership that is being influenced by several factors including: quantity of multifamily supply, quantity of rental housing, interest rates, underwriting standards, and unemployment rates, among others. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.*

### Highlights from the Second Half of 2025

The multifamily vacancy rate increased to 5.8 percent in the second half of 2025, from 3.7 percent in the first half of 2025, with the addition of 15 new and completed complexes with 1,494 total units and 1,099 available units. With the 15 complexes removed the overall vacancy rate decreased to 4.1 percent.

The Fayetteville vacancy rate increased to 4.1 percent in the second half of 2025 from 3.2 percent in the first half of 2025. More than 4,000 new rental units are under construction and over 7,400 additional have been announced (45.0 percent of current inventory) in the Fayetteville market.

In Bentonville, vacancy rates increased to 6.2 percent in the second half of 2025 from 6.0 percent in the first half of 2025. More than 2,100 new rental units are under construction and over 4,100 additional have been announced (57.7 percent of current inventory) in the Bentonville market.

Vacancy rates in Rogers increased to 7.7 percent in the second half of 2025 from 5.0 percent in the first half of 2025. Almost 1,200 new rental units are under construction and over 6,600 additional have been announced (74.1 percent of current inventory) in the Rogers market.

The Siloam Springs vacancy rate increased to 2.0 percent in the second half of 2025, from 1.0 percent in the first half of 2025, the lowest in Northwest Arkansas. 20 new rental units are under construction and over 400 additional have been announced (28.3 percent of current inventory) in the Siloam Springs market.

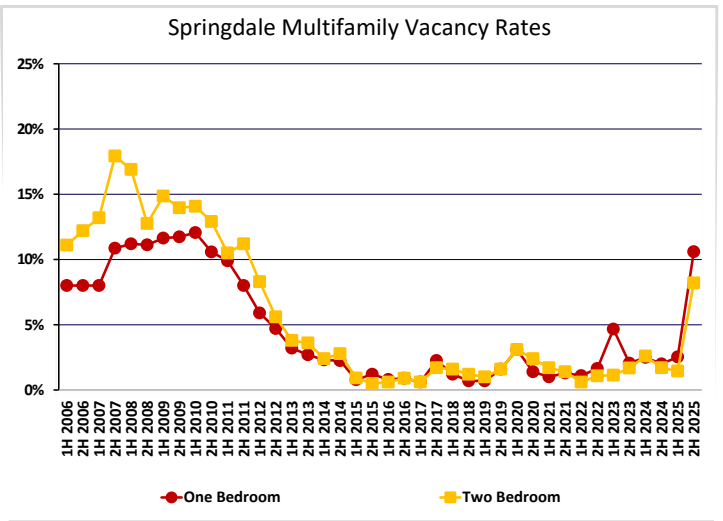
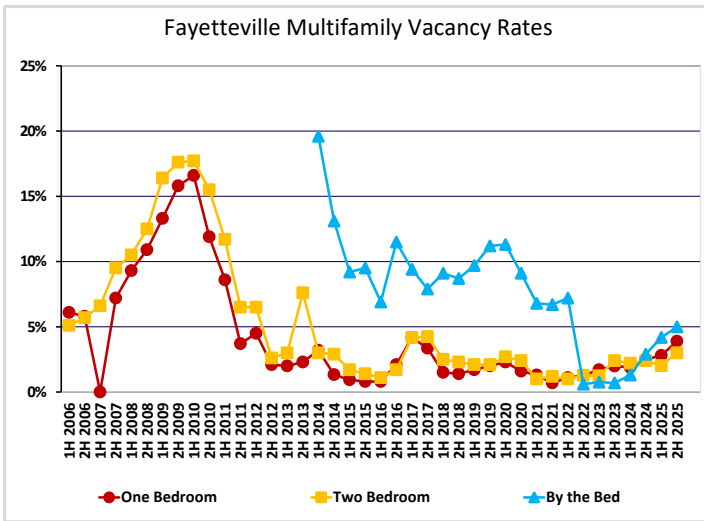
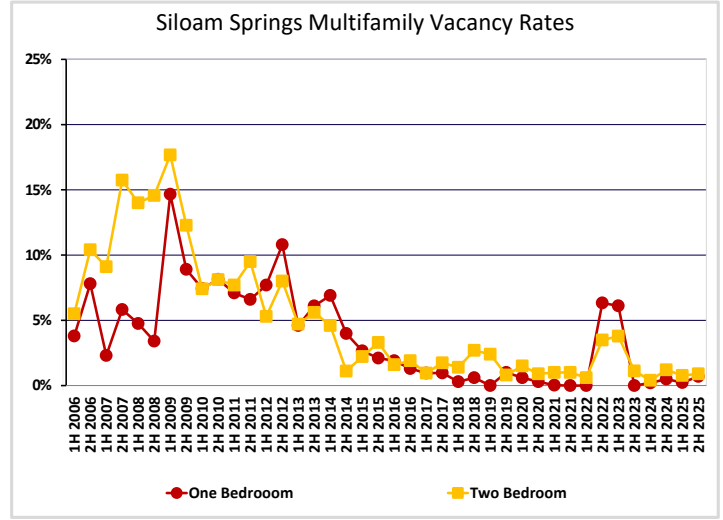
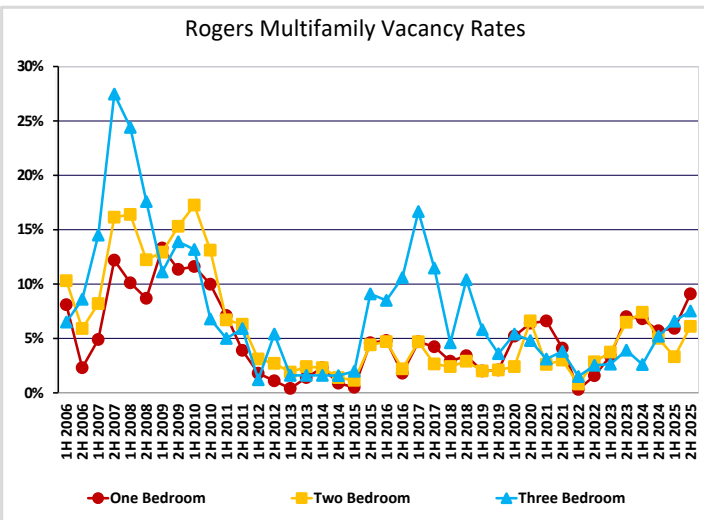
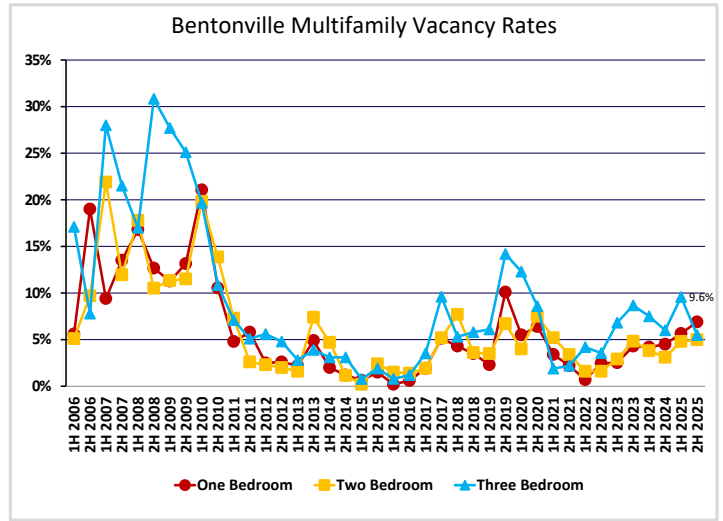
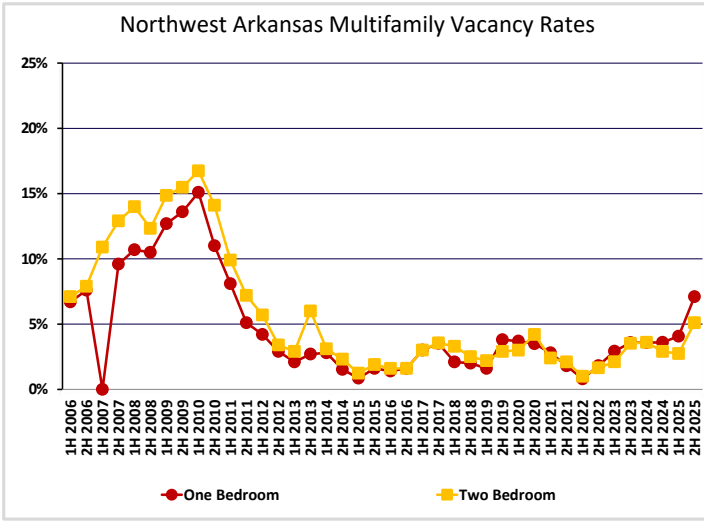
In Springdale, the vacancy rate increased to 8.4 percent in the second half of 2025 from 1.7 percent in the first half of 2025, the highest in Northwest Arkansas. More than 700 new rental units are under construction and almost 600 additional have been announced (12.6 percent of current inventory) in the Springdale market.

In the second half of 2025, the average lease rate per month for a multifamily property unit in Northwest Arkansas increased to \$1,127.20, from \$1,094.08 in the first half of 2025.

In the second half of 2025, 27 current multifamily projects had building permits valued at \$632.5 million, an increase from \$436.6 million in the first half of 2025.

# Regional Market Trends

## Multifamily Vacancy Rates



# Regional Market Trends

## Multifamily Rates and Building Permits

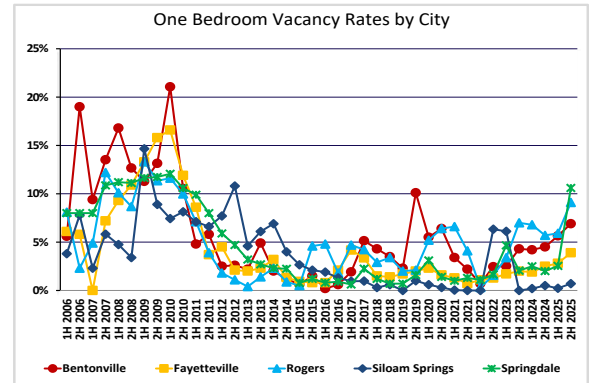
The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. In Northwest Arkansas, 237 building permits were issued, worth \$632.5 million, for 27 separate complexes. Seven projects were located in Bentonville/Centerton with permits valued at \$184.8 million. J Street was the highest valued at \$68.9 million. Rogers had seven projects valued at \$178.9 million. Garrett Pleasant Grove was the highest valued at \$53.9 million. One project, Meadow Homes, valued at \$16.6 million was in Siloam Springs. Eight projects in Fayetteville are valued at \$207.6 million. Verve on Duncan was the highest valued at \$97.1 million. Four projects with permits valued at \$44.6 million were located in Springdale/Tontitown. The highest was Via Emma valued at \$33.5 million.

Multifamily Building Permits	Complex or Developer	Number of New Permits	Total Value of Permits	City
1/8/2025	102 West, Phase II	4	\$733,320	Bentonville
3/21/2025	Greens at Legacy Village	1	\$292,733	Bentonville
3/21/2025	McCauley Place	47	\$25,711,276	Bentonville
4/21/2025	Flyway Landing	2	\$4,728,150	Bentonville
8/7/2025	Mid-Cities Commons	4	\$18,976,020	Bentonville
8/22/2025	102 West, Phase II	12	\$46,789,200	Bentonville
9/17/2025	AWSOM	1	\$18,642,295	Bentonville
12/29/2025	J Street	19	\$68,936,370	Bentonville
1/28/2025	Gamma Nu	1	\$3,000,000	Fayetteville
2/24/2025	Park Meadows	2	\$5,015,494	Fayetteville
4/4/2025	Hazen Multifamily	14	\$47,831,431	Fayetteville
6/4/2025	Meadow View Seniors	1	\$28,606,893	Fayetteville
6/18/2025	Drake Farms	4	\$16,049,442	Fayetteville
8/7/2025	Jameson at Firestation 7	1	\$1,514,432	Fayetteville
9/9/2025	Verve on Duncan	1	\$97,193,255	Fayetteville
10/13/2025	Spring Street	1	\$8,402,041	Fayetteville
7/9/2025	Willow Creek	12	\$33,610,061	Rogers
7/14/2025	Heights at Magnolia Farms	13	\$46,433,012	Rogers
8/28/2025	Reserve at Osage Creek	7	\$17,651,871	Rogers
10/9/2025	Walnut Commons	1	\$9,212,574	Rogers
10/17/2025	Villas at Turtle Creek	48	\$11,991,865	Rogers
10/24/2025	Olive Street Park	2	\$6,127,553	Rogers
12/10/2025	Garrett Pleasant Grove	12	\$53,905,256	Rogers
8/20/2025	Meadow Homes	13	\$16,621,040	Siloam Springs
1/21/2025	Via Emma	4	\$33,500,000	Springdale
3/13/2025	Holcomb Apartment	1	\$1,500,000	Springdale
4/11/2025	Stoneridge at the Peaks	3	\$4,500,000	Springdale
9/4/2025	Oak Grove Townhomes	6	\$5,055,336	Springdale
<b>NWA</b>	<b>27 Unique Projects</b>	<b>237</b>	<b>\$4632,530,921</b>	

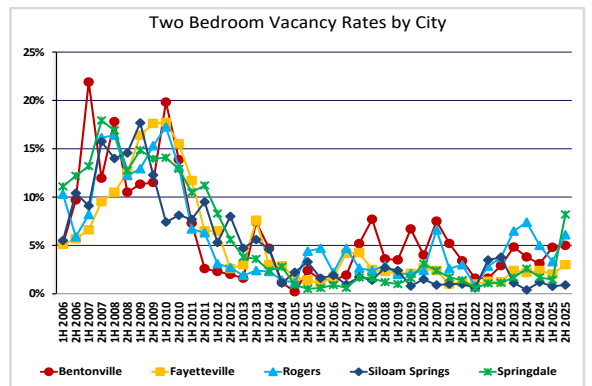
# Regional Market Trends

## Multifamily Sample Data

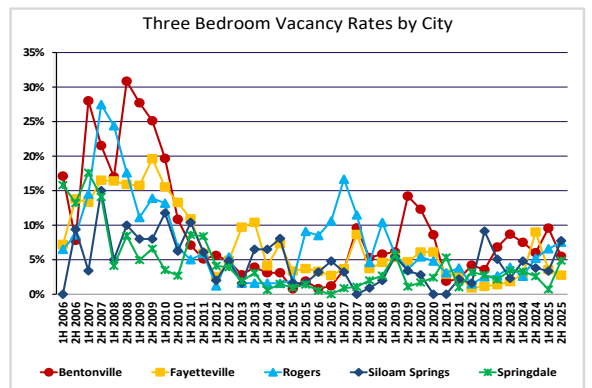
Sample Vacancy Rates	Number of Apartment Complexes	Number of Units	2H 2025 Vacancy Rate	1H 2025 Vacancy Rate	2H 2024 Vacancy Rate
Bentonville	151	10,806	6.2%	6.0%	4.0%
Fayetteville	390	25,699	4.1%	3.2%	3.0%
Rogers	142	10,609	7.7%	5.0%	5.3%
Siloam Springs	48	1,524	2.0%	1.0%	1.3%
Springdale	148	10,340	8.4%	1.7%	1.9%
NWA	879	58,978	5.8%	3.7%	3.3%



Vacancy Rates by Floor Plan	By the Bedroom	One Bedroom	Two Bedroom	Three Bedroom
Bentonville		6.9%	5.0%	5.5%
Fayetteville	5.0%	3.9%	3.0%	2.8%
Rogers		9.1%	6.1%	7.5%
Siloam Springs		0.7%	0.9%	7.8%
Springdale		10.6%	8.2%	4.9%
NWA	5.0%	7.1%	5.1%	5.2%



Median Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	502	\$940.00	\$1.87
By the Bed	408	\$998.00	\$2.45
1 Bedroom	620	\$830.00	\$1.34
2 Bedroom	932	\$1,000.00	\$1.07
3 Bedroom	1,304	\$1,400.00	\$1.07
4 Bedroom	1,750	\$1,982.00	\$1.13
NWA	852	\$1,000.00	\$1.17



Average Unit Size and Price by Floor Plan	Square Feet	Price per Month	Price per Square Foot
Studio	519	\$910.03	\$1.75
By the Bed	422	\$928.76	\$2.20
1 Bedroom	637	\$904.27	\$1.42
2 Bedroom	957	\$1,086.42	\$1.14
3 Bedroom	1,345	\$1,505.70	\$1.12
4 Bedroom	1,706	\$2,002.33	\$1.17
NWA	811	\$1,127.20	\$1.39

