



REPORT
Presented by ARVEST



Residential Highlights First Half 2024

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Residential Real Estate Summary Benton, Madison and Washington Counties

The fifty-sixth 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 First Half of 2024

In the first half of 2024, the average price of a home in Benton County reached \$432,956, 3.0 percent higher than the second half 2023, 2.5 percent higher than a year ago, and 72.5 percent higher than five years ago. In Washington County, the average was \$389,574, 0.7 percent higher than last half, 0.7 percent lower than a year ago, and 65.4 percent higher than five years ago.

The total number of home sales increased 8.5 percent from a year ago, and increased 2.7 percent from last half to 4,799 in the first half of 2024. The median for the last 5 years was 4,826 in a six month time period.

1,896 new construction homes were sold in the first half of 2024. This was 39.5 percent of the total, the second highest percentage in Skyline history after the 39.9 percent in second half of 2023 at an average price of \$399,344.

The number of building permits issued in Northwest Arkansas in the first half of 2024 increased to 2,631 the third highest total since the 2,892 permits issued in the first half of 2022. Benton County accounted for 1,645, Washington County for 974, and Madison County for 12 new building permits. The total includes 111 permits from Unincorporated areas in Benton County. Unincorporated permits are included for the last year (2H 2023 and 1H 2024).

22,069 total lots in 373 active subdivisions were identified by Skyline Report researchers in the first half of 2024. An additional 15,693 residential lots received either preliminary or final approval in Northwest Arkansas.

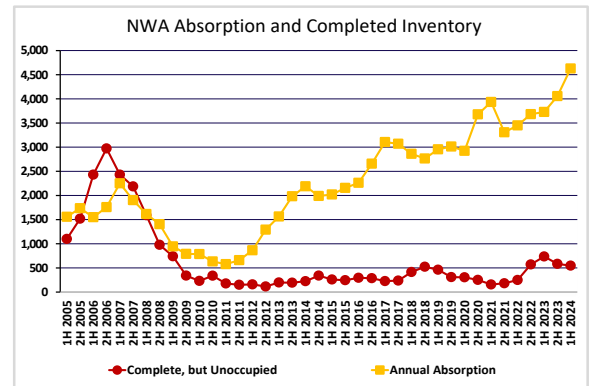
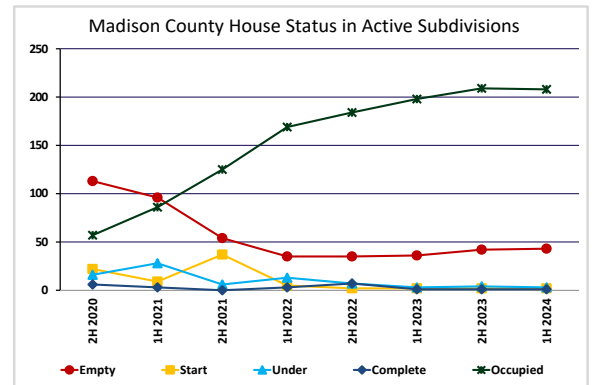
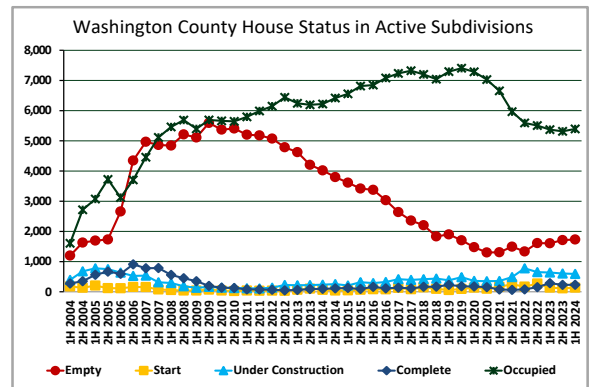
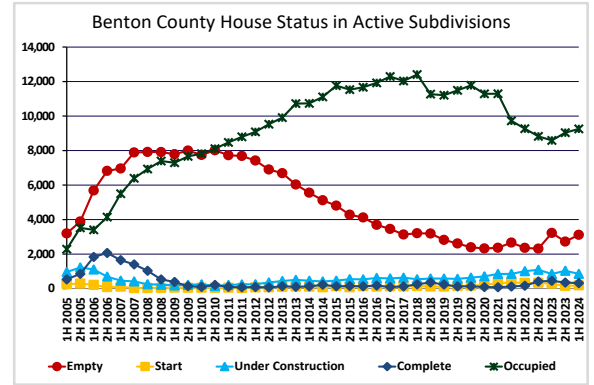
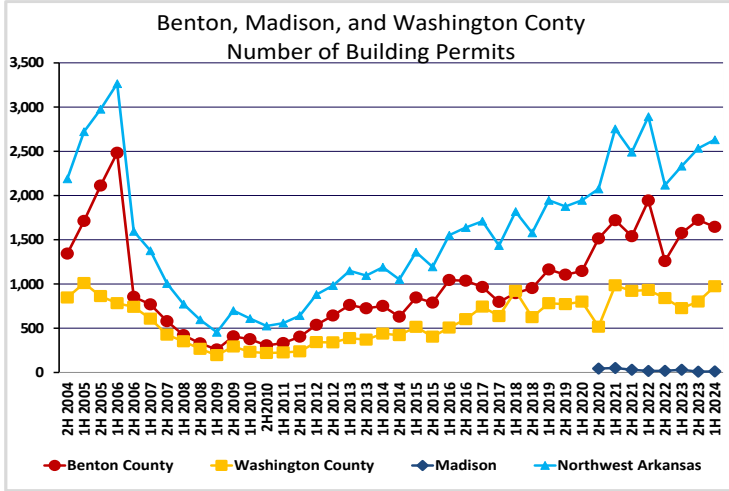
2,497 lots were absorbed, the most since 2,198 lots in the second half of 2020. Home starts plus homes under construction decreased from 1,914 in the second half of 2023 to 1,775.

Empty lot totals for all three counties increased from 4,475 in the second half of 2023 to 4,888 in the first half of 2024.

According to the Assessors' databases, 59.1 percent of houses in Benton County, 76.7 percent of the houses in Madison County, and 59.2 percent of houses in Washington County were owner occupied. For all three counties, owner occupied properties have gradually declined.

Regional Market Trends

Building Permits and Subdivision Status

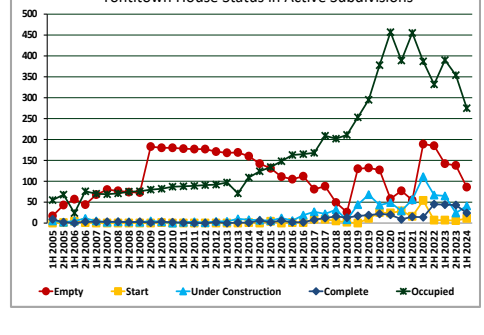
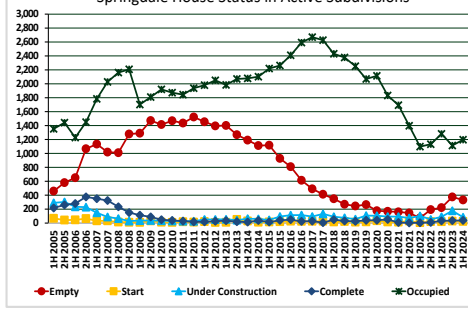
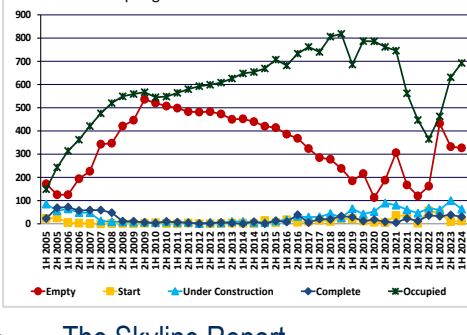
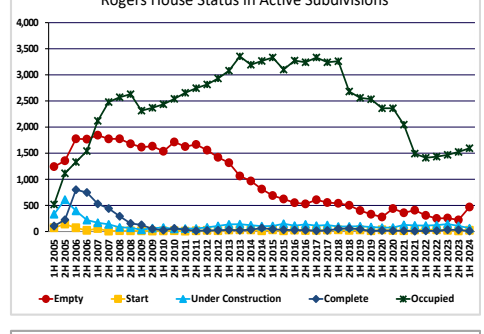
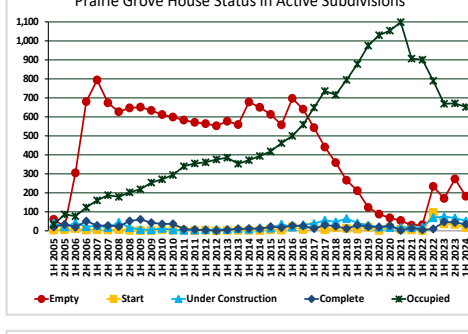
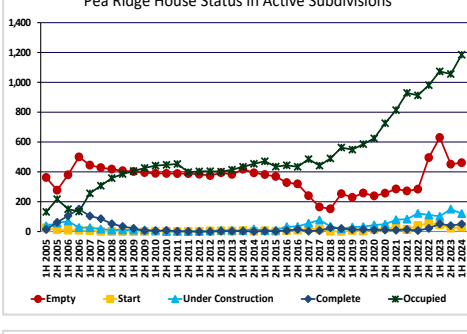
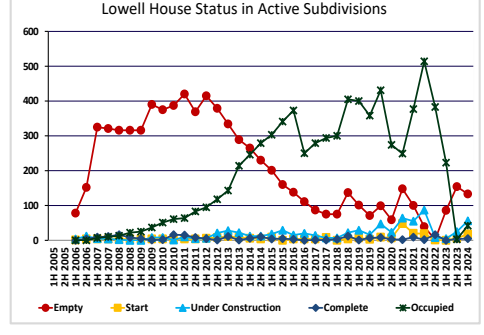
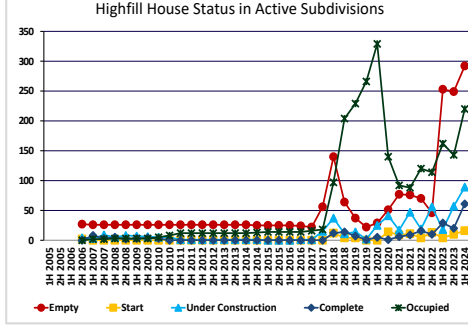
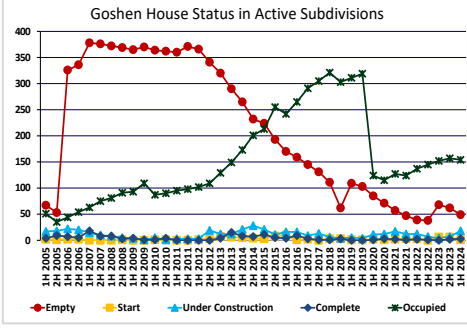
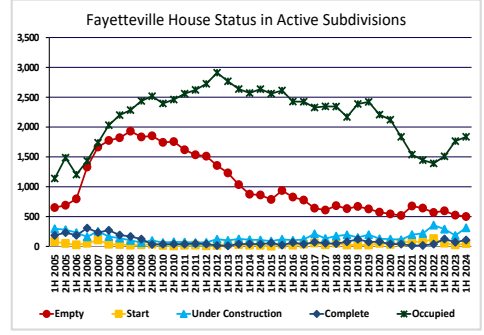
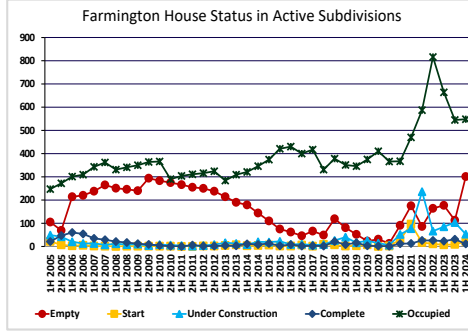
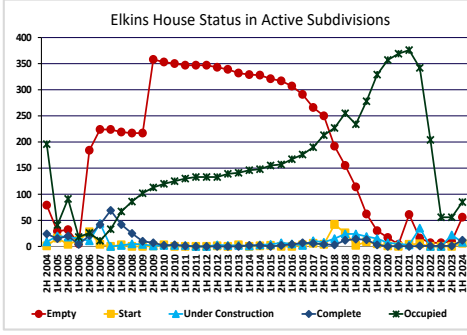
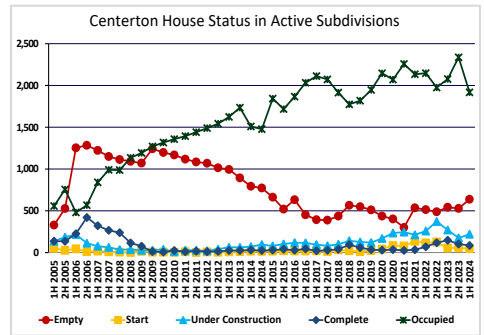
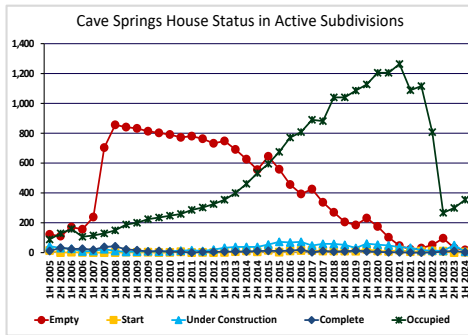
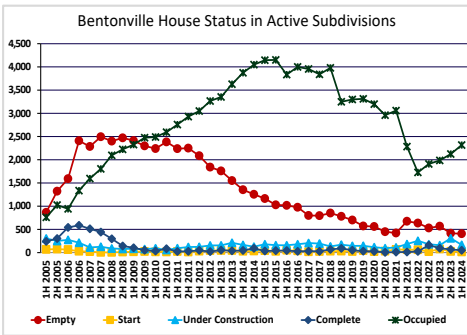


Building Permits	2H 2023	1H 2024	2H 2023	1H 2024
Avoca	5	6	\$267,908	\$436,167
Bella Vista	256	243	\$354,227	\$353,560
Bentonville	248	152	\$448,263	\$482,180
Cave Springs	44	10	\$387,414	\$538,394
Centerton	299	319	\$317,597	\$340,855
Decatur	22	47	\$132,972	\$286,419
Elkins	14	32	\$425,417	\$230,749
Elm Springs	8	5	\$574,220	\$402,120
Farmington	56	74	\$352,661	\$379,905
Fayetteville	304	379	\$353,262	\$357,107
Gentry	30	42	\$233,044	\$178,565
Goshen	17	13	\$590,269	\$631,583
Gravette	4	18	\$329,500	\$269,704
Greenland	3	4	\$225,000	\$147,500
Highfill	47	155	\$277,269	\$282,709
Huntsville	9	12	\$247,222	\$264,583
Johnson	6	8	\$863,416	\$1,022,311
Lincoln	4	6	\$125,210	\$178,570
Little Flock	6	1	\$311,900	\$235,000
Lowell	42	119	\$190,908	\$210,694
Pea Ridge	220	124	\$245,024	\$277,575
Prairie Grove	90	82	\$235,196	\$270,645
Rogers	264	125	\$298,779	\$408,297
Siloam Springs	146	173	\$106,890	\$110,548
Springdale	227	307	\$212,903	\$253,010
Tontitown	71	59	\$354,770	\$1,004,040
West Fork	1	5	\$180,000	\$215,200
Unincorporated -BC	91	111	\$271,134	\$262,200
NWA	2,534	2,631	\$305,283	\$326,426

*Unincorporated -Benton County areas are included in this edition of the Skyline Report.

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	407	14	166	50	2,317	2,954	380	2,071
Centerton	637	47	220	86	1,918	2,908	333	4,013
Fayetteville	500	48	312	107	1,836	2,803	334	2,374
Rogers	469	24	63	10	1,596	2,162	141	517
Siloam Springs	327	12	63	30	693	1,125	178	484
Springdale	331	23	84	38	1,197	1,673	205	1,798
West Washington County	586	54	116	55	1,279	2,102	274	1,370
Selected Cities	3,257	222	1,024	376	10,836	15,727	1,845	12,627

