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Residential Lot Statistics

A Survey of Residential Lot Activity in 2023 City of Conway, Arkansas

Produced by:
HartLand Development Company

Data Compiled April 2024

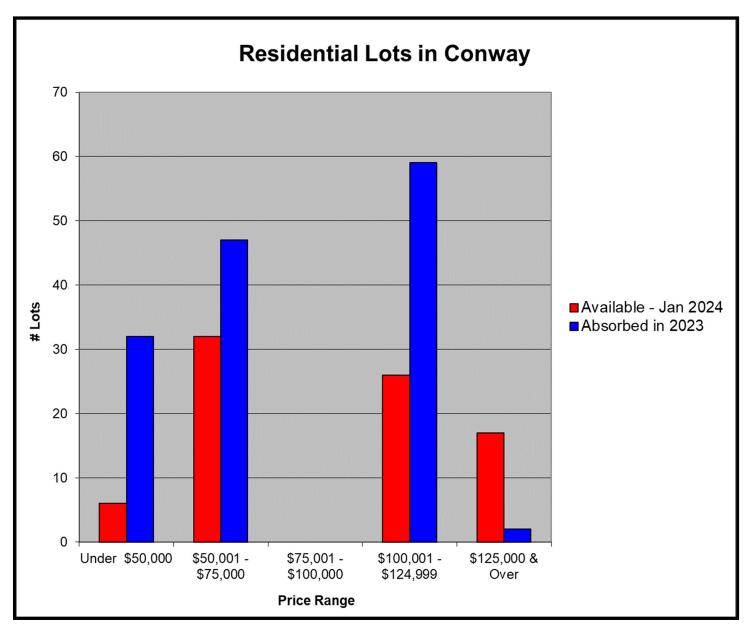


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Residential Lot Statistics City of Conway

As of January 1, 2024

	Under	\$50,001 -	\$75,001 -	\$100,001 -	\$125,000
	\$50,000	\$75,000	\$100,000	\$124,999	& Over
Lots Available - Jan 2024	6	32	0	26	17
Lots Absorbed in 2023	32	47	0	59	2



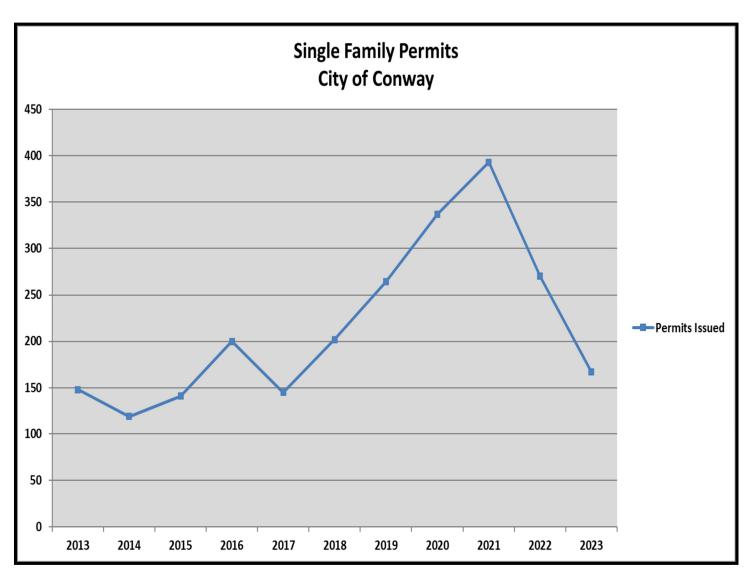
Note: For the purpose of this study, Lots Absorbed is defined as any lot first sold and/or permitted during 2023.

Residential Lot Statistics City of Conway

As of January 1, 2024

Single Family Permits Issued*

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
148	119	141	200	145	202	264	337	393	270	167



^{* -} Permit numbers are not limited to subdivisions in this study and reflect all permits issued in Conway.

Residential Lot Statistics City of Conway

As of January 1, 2024

Asking Price Range of Lot	Available Lots January 2024	Number of Lots Absorbed In 2023	Month Supply January 2024
Under \$50,000	6	32	2.25
\$50,001 to \$75,000	32	47	8.17
\$75,001 to \$100,000	0	0	0.00
\$100,001 to \$124,999	26	59	5.29
\$125,000 and Over	17	2	102.00
Total	81 Available Lots	140 Lots Absorbed	6.94 Month Supply°

Notes: For the purpose of this study, Lots Absorbed is defined as any lot first sold and/or permitted during 2022.

Available Lots are based on the number of lots available in active subdivisions with approximately 10 lots or more.

^{° -} Supply is based on 2023 lot absorption rate for the applicable subdivisions

Residential Lot Statistics City of Conway Jan 2018 - Jan 2024

Asking Price Range of Lot	Month Supply January 2018	Month Supply January 2019	Month Supply January 2020	Month Supply January 2021	Asking Price Range of Lot *	Month Supply January 2022	Month Supply January 2023	Month Supply January 2024
\$30,000 to \$35,000	4.80	28.00	3.39	19.41	Under \$50,000	1.71	1.31	2.25
\$35,001 to \$40,000	5.14	20.57	2.86	0.00	\$50,001 to \$75,000	5.49	8.32	8.17
\$40,001 to \$50,000	14.57	25.15	11.69	4.86	\$75,001 to \$100,000	0	0.00	0.00
\$50,001 to \$60,000	41.33	4.45	18.67	5.87	\$100,001 to \$124,999	14.40	24.00	5.29
Over \$60,000	20.89	17.68	11.68	20.63	\$125,000 and Over	8.18	48.00	102.00
Total Month Supply	15.09 month supply° 127 Available Lots	17.08 month supply° 242 Available Lots	7.56 month supply° 211 Available Lots	12.27 month supply 270 Available Lots	Total Month Supply	3.53 month supply° 154 Available Lots	8.77 month supply° 136 Available Lots	6.94 month supply° 81 Available Lots

^{* -} Price ranges are adjusted upward in 2022

Note: Available Lots are based on the number of lots available in active subdivisions with approximately 10 lots or more.

^{° -} Supply is based on 2023 lot absorption rate for the applicable subdivisions

					2023 Subc	livision Catalog	J						
Subdivision	<u>Location</u>	File Date	# Lots	# Lots Left 1/23	# Lots Left 1/24	Median Asking Price	Avg Lot Size (SF)	Min Home Size	Avg Lot Frontage	Absorbed 2023	2023 Permits	<u>Notes</u>	
Spencer Mountain Ph I	Padgett	5/4/2007	49	1	1	\$60,000	25,000	2,500	105'	0	1		
Spencer Mountain Ph II	Padgett	5/4/2007	36	3	0	\$70,000	25,000	3,000	115'	3	1		
Turnberry	Prince	6/22/2010	68	6	6	\$44,000	8,000	1,800	80'	0	0		
Edgewood Park Ph II	West College	1/25/2019	16	1	1	\$65,000	7,500	2,000	60'	0	0		
Orchard Hill	Empy Trail	4/6/2020	8	1	1	\$125,000	55,000	3,000	135'	0	1		
Village at Hendrix Ph III	Steele Ave	7/2/2020	13	3	1	\$62,500	2,800	1,562	26'	2	0		
Cresthaven Ph IV	Harbelle Dr	12/16/2020	12	4	2	\$109,000	46,000	2,400	180'	2	1		
North View Estates Ph I	Old Hwy 25 N	12/17/2020	18	8	8	\$125,000	78,750	3,000	210'	0	0		
Sylvia Springs	Reedy Rd	4/26/2021	71	53	29	\$65,000	7,700	2,200	70'	24	14		
Orchard Hill Ph II	Empy Trail	5/10/2021	21	10	8	\$125,000	37,500	3,000	150'	2	1		
Ivy Place Sub Ph II	Favre Ln	3/1/2022	46	9	0	\$60,000	10,000	1,500	70'	9	16		
Orchard Hill Ph III	Empy Trail	9/26/2022	31	28	22	\$115,000	37,500	3,000	150'	6	1		
South Sterling PUD Ph II	South Donaghey	11/9/2022	13	9	0	\$55,000	4,750	1,400	55'	9	9	owner rentals	
Bell Valley Ph IV	Bill Bell Ln	2/10/2023	32	-	0	\$42,000	6,600	1,200	60'	32	32		
Lands End Sub Ph I	West Tyler & Padgett Rd	3/22/2023	53	-	2	\$115,000	13,750	2,500	102'	51	16		
				136	81		net decrease:	55		140	93		
												= New Subdivisi	on in 2023
											85	New Lots in 202	3
Coming Soon													
Cardinal Valley Ph II	Bill Bell Ln	TBD	44			TBD	TBD	TBD	TBD				
The Estates Ph II	Nutters Chapel & Pebble Beach	TBD	TBD			TBD	TBD	TBD	TBD			Ph I is duplex	
Lands End Sub Ph II	West Tyler & Padgett Rd	TBD	44			TBD	13,650	TBD	102'				
Bell Valley Ph V	Bill Bell Ln	TBD	67			TBD	6,600	1,200	60'				
Orchard at Round Mountain Ph II	Mill Pond Rd	TBD	26			TBD	TBD	TBD	TBD				
			181										