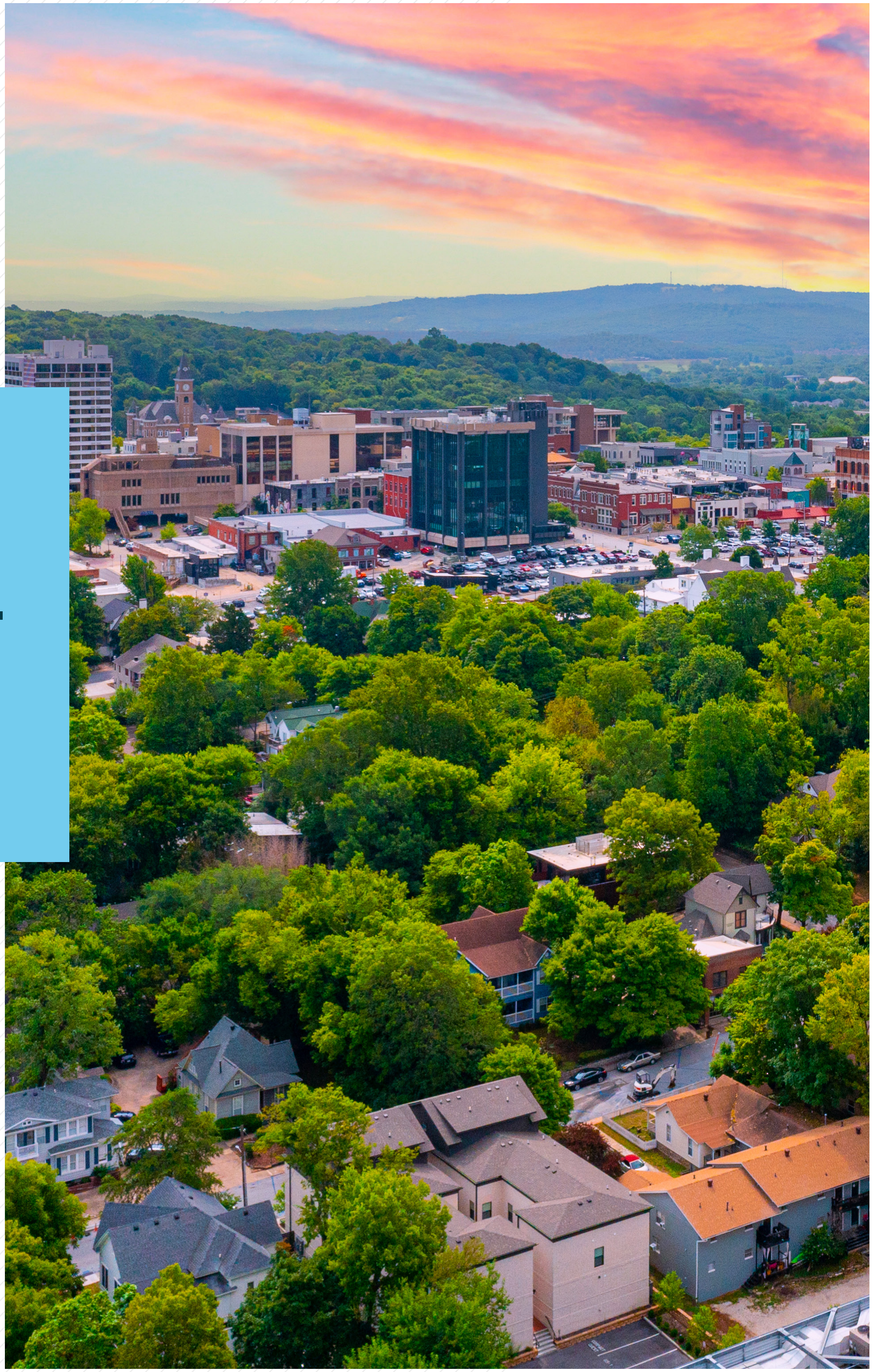
COMPREHENSIVE HOUSING MARKET ANALYSIS

Fayetteville-Springdale-Rogers, Arkansas-Missouri



U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of August 1, 2022

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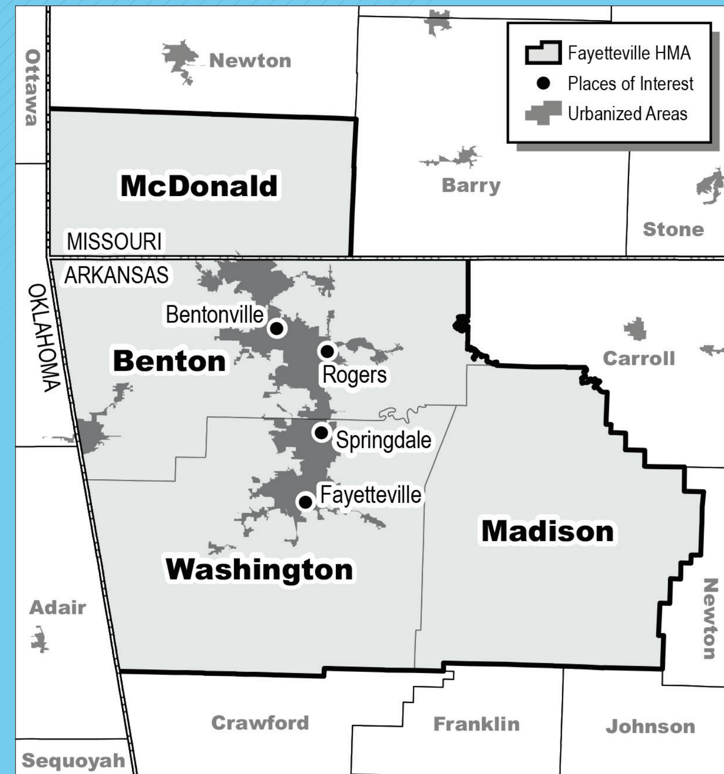
Executive Summary

Housing Market Area Description

The Fayetteville-Springdale-Rogers Housing Market Area (hereafter, Fayetteville HMA) includes Benton, Madison, and Washington Counties in northwest Arkansas and McDonald County in southwest Missouri. The HMA, in the Ozark Mountains, is coterminous with the Fayetteville-Springdale-Rogers, AR-MO Metropolitan Statistical Area (MSA). The HMA draws residents and visitors for its numerous state parks, more than 500 miles of lake shoreline, and a wide array of entertainment and sports events, including University of Arkansas (UA) football games and shows at several local art centers.

The current population of the HMA is estimated at 600,000.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Strong: During the 12 months ending July 2022, nonfarm payrolls in the Fayetteville HMA increased by 14,600, or 5.5 percent, to 281,200 jobs.

The Fayetteville HMA economy expanded at a fast pace during the past year and has completely recovered from severe job losses that occurred during April 2020 from the COVID-19 pandemic. By September 2021, the HMA economy recovered all the 26,100 jobs lost in April 2020, and since May 2020, nonfarm payrolls have increased by 40,100 jobs (monthly data, not seasonally adjusted). During the 12 months ending July 2022, nonfarm payrolls increased in all 11 job sectors. The professional and business services sector led job growth, with gains that accounted for nearly one-third of the total increase in nonfarm payrolls during the period. During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 2.6 percent annually.

Sales Market

Tight: The HMA had a 1.5-month supply of homes for sale in July 2022, up from 1.2 months a year earlier but still down from 3.7 months in July 2019, when conditions were balanced (CoreLogic, Inc.).

The home sales vacancy rate is currently estimated at 1.2 percent, down from 3.8 percent in April 2010 when conditions were soft. The current supply of homes for sale is down considerably compared with April 2010, when the supply of home inventory was 12.9 months. During the 12 months ending July 2022, new and existing home sales in the HMA totaled 17,550, down 5 percent compared with a year earlier (CoreLogic, Inc., with adjustments by the analyst). The average price for a home increased 23 percent to $325,900, representing the largest increase in the average sale price since at least 2001. During the next 3 years, demand is estimated for 14,000 new homes. The 4,400 homes currently under construction will satisfy a portion of that demand.

Rental Market

Tight: The rental vacancy rate is currently estimated at 6.5 percent, down from 13.9 percent in 2010.

Rental market conditions are tight in the HMA as of August 1, 2022, compared with soft conditions in April 2010. The apartment market is also tight, with an average vacancy rate of 2.3 percent during the second quarter of 2022, down from 2.5 percent a year earlier and from a second-quarter peak of 7.8 percent during the second quarter of 2009 (CoStar Group). The average apartment rent during the second quarter of 2022 increased 12 percent to $970 from a year earlier, representing the fastest increase in the average apartment rent since at least 2001. During the forecast period, demand is estimated for 6,475 new rental units. The 4,300 units currently under construction are expected to satisfy part of that demand.

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3-Year Housing Demand Forecast

		Sales Market	Rental Market
Fayetteville HMA	Total Demand	14,000 Homes	6,475 Units
	Under Construction	4,400 Homes	4,300 Units

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2022. The forecast period is August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst

Economic Conditions

Largest Sector: Professional and Business Services

Nonfarm payroll growth, led by gains in the professional and business services sector, has been strong in the Fayetteville HMA during most of the past two decades, with annual increases in nonfarm payrolls of 2.0 percent or greater during 16 of the past 21 years.

Primary Local Economic Factors

The economy of the Fayetteville HMA benefits considerably from its largest employers—Walmart Inc. (Walmart), Tyson Foods, Inc. (Tyson), and UA, which account for a combined 15 percent of jobs in the HMA (Table 1). Walmart, the largest retailer in the world with a workforce of 2.30 million worldwide, employs 29,600 workers throughout the HMA; 15,000 of those employees work at its corporate headquarters in the city of Bentonville in Benton County. In addition, an estimated 1,600 Walmart suppliers maintain corporate offices locally and employ an estimated combined workforce of more than 10,000 people in the HMA. Tyson, one of the largest food manufacturing companies in the nation, is the second largest employer in the HMA, with 7,500 workers, of which 2,000 are employed at its corporate headquarters in the city of Springdale, which straddles Benton and Washington Counties. Along with their headquarters facilities, Walmart and Tyson have various support, distribution, data processing, and operational facilities (retail stores and manufacturing plants, respectively) throughout the HMA, with jobs distributed among numerous sectors. With 4,775 full-time employees at its main campus in the city of Fayetteville, UA is the third largest employer. UA generates $1.4 billion in economic activity in the HMA annually (University of Arkansas).

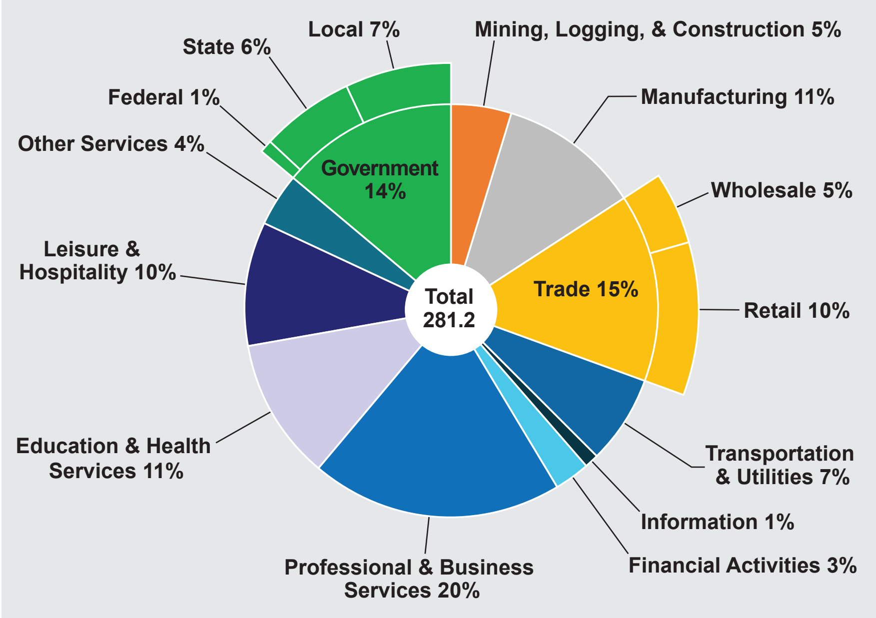
The professional and business services sector in the HMA significantly impacts the local economy. The sector was the largest during the 12 months ending July 2022, with 56,100 jobs, or one-fifth of all nonfarm payroll jobs, compared with 15 percent nationally (Figure 1). Corporate headquarters for many companies are often included in this sector, even if those firms have essential activities carried out at other facilities that are in one or more other

Table 1. Major Employers in the Fayetteville HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Walmart Inc.	Multiple Sectors	29,600
Tyson Foods, Inc.	Multiple Sectors	7,500
University of Arkansas	Government	4,775
Washington Regional Medical Center	Education & Health Services	3,200
J.B. Hunt Transport Services, Inc.	Transportation & Utilities	3,000
Simmons Foods, Inc.	Manufacturing	2,600
Mercy Northwest Arkansas	Education & Health Services	2,300
Northwest Health	Education & Health Services	2,200
McKee Foods Corporation	Manufacturing	1,800
Arvest Bank	Financial Activities	1,800

Notes: The U.S. Bureau of Labor Statistics classifies headquarters and support facilities of large corporations into nonfarm payroll sectors that may differ from those of the corporations' main line of business. Excludes local school districts.
Sources: Employers; local chambers of commerce

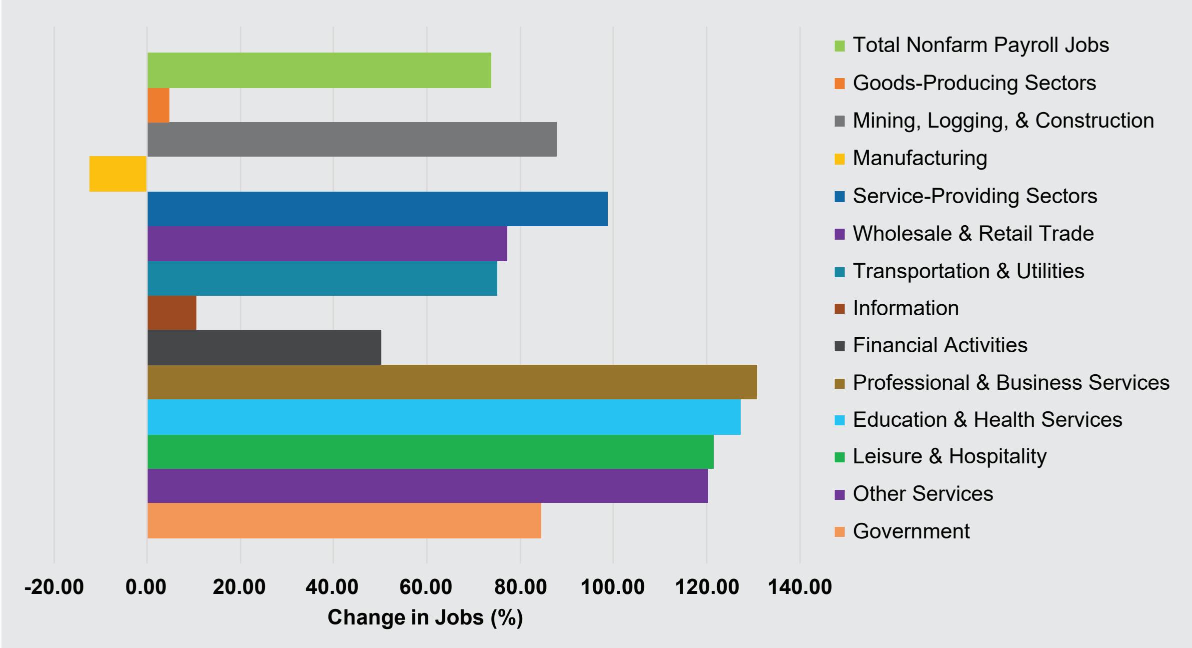
Figure 1. Share of Nonfarm Payroll Jobs in the Fayetteville HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through July 2022.
Source: U.S. Bureau of Labor Statistics

sectors. The sector has added the greatest number of jobs since 2001, accounting for 27 percent of all new jobs during the period; it was also the fastest growing sector since 2001 (Figure 2). The strong job growth in the professional and business services sector, which offers higher wages than most other sectors, contributed to an average annual increase in wages in the HMA of 4.0 percent from 2002 through 2010 and 3.7 percent from 2011 through 2021 (Bureau of Labor Statistics Quarterly Census of Employment and Wages). Nationally, wages increased an average of 2.9 percent annually from 2002 through 2010 and an average of 3.4 percent annually from 2011 through 2021 by comparison. The average annual wage of workers in the professional and business services sector in the HMA was $112,100 in 2021, up an average of 4.2 percent annually compared with 2010. By comparison, the average wage nationally in the sector was $90,100 in 2021, an average increase of 3.7 percent annually compared with 2010. The high concentration of corporate headquarters and offices in the HMA contributed to a higher annual wage in the professional and business services sector compared with the nation.

Figure 2. Sector Growth in the Fayetteville HMA, 2001 to Current



Note: Current data are based on the 12 months ending July 2022.
Source: U.S. Bureau of Labor Statistics

2020 Recession and Recovery

The effects of COVID-19 were significant in the HMA. On a monthly basis, nonfarm payrolls declined by 26,100 jobs, or 9.6 percent, during April 2020, a period that partly coincided with the recent national recession (not seasonally adjusted). Although job losses occurred in every sector, declines were greatest in sectors in which jobs could not be performed remotely. Nonfarm payroll decreases were greatest in the leisure and hospitality sector, which declined by 10,600 jobs, or 39.1 percent, accounting for 41 percent of all job losses during April 2020. Contributing to the job losses in the sector, local municipalities implemented numerous measures to slow the spread of COVID-19, including restrictions on business hours and capacity limits at restaurants and retail stores. These restrictions were lifted by the spring of 2021, which contributed to the HMA economy regaining all the jobs lost during April 2020 by September 2021. Monthly job growth from May 2020 to September 2021 was greatest in the leisure and hospitality sector, which gained 10,700 jobs, or 64.8 percent, compared with April 2020. The HMA recovered from COVID-19-related job losses much faster than the nation, which did not fully recover job losses until May 2022.

Current Conditions—Nonfarm Payrolls

During the 12 months ending July 2022, nonfarm payrolls in the HMA increased by 14,600, or 5.5 percent, to 281,200 jobs compared with a 1.3-percent increase a year earlier (Table 2). Although job growth occurred in every sector during the period, gains were greatest in the professional and business services sector, up by 4,700, or 9.1 percent, compared with an increase of 1.0 percent a year earlier. Widespread hiring in back-office and corporate-level positions contributed to job growth in the sector. Job growth was also strong in the leisure and hospitality and the wholesale and retail trade sectors, which increased by 2,500 and 2,300 jobs, or 10.1 and 5.8 percent, to 27,200 and 41,700 jobs, respectively. Two-thirds of the increase in the wholesale and retail trade sector occurred in the retail trade subsector, which increased by 1,500, or 5.6 percent, to 28,500 jobs compared with a 4.8-percent increase a year earlier. Gains in both the leisure and hospitality and the wholesale and retail trade sectors generally followed national trends. Nationally, the leisure and hospitality and the wholesale and retail trade sectors increased 13.9 and 2.9 percent, respectively, and the gains in the retail trade subsector accounted for 73 percent of job growth in the wholesale and retail trade sector.

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Fayetteville HMA, by Sector

	12 Months Ending July 2021	12 Months Ending July 2022	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	**266.6**	**281.2**	**14.6**	**5.5**
Goods-Producing Sectors	44.4	45.4	1.0	2.3
Mining, Logging, & Construction	13.6	13.9	0.3	2.2
Manufacturing	30.8	31.5	0.7	2.3
Service-Providing Sectors	222.2	235.8	13.6	6.1
Wholesale & Retail Trade	39.4	41.7	2.3	5.8
Transportation & Utilities	18.4	19.6	1.2	6.5
Information	1.9	2.1	0.2	10.5
Financial Activities	8.8	9.0	0.2	2.3
Professional & Business Services	51.4	56.1	4.7	9.1
Education & Health Services	29.9	30.7	0.8	2.7
Leisure & Hospitality	24.7	27.2	2.5	10.1
Other Services	9.8	9.9	0.1	1.0
Government	37.9	39.5	1.6	4.2

Notes: Based on 12-month averages through July 2021 and July 2022. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance

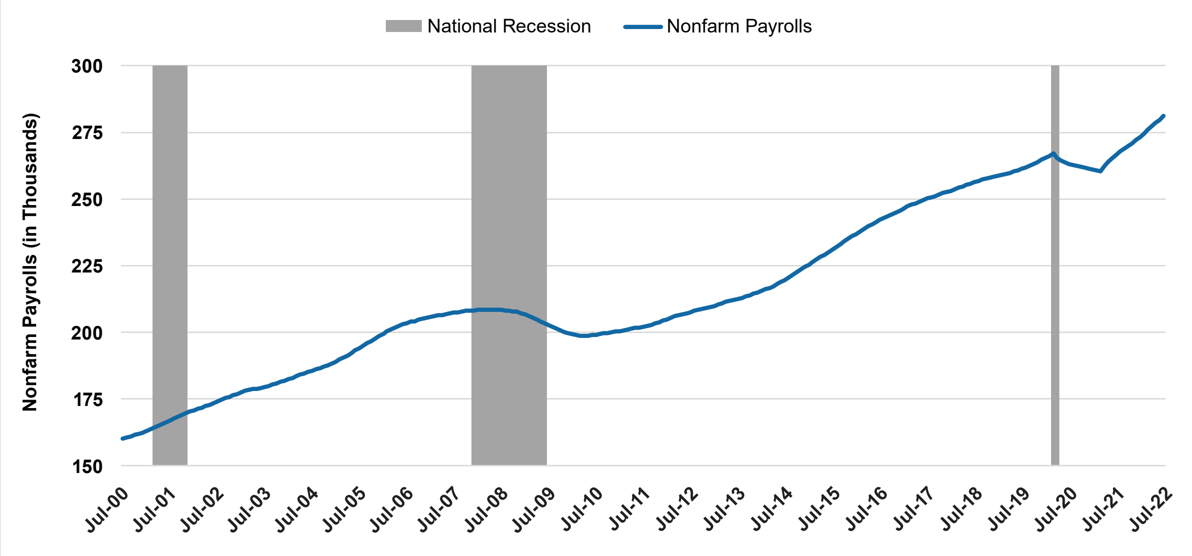
2001 Through 2006

From 2001 through 2006, the HMA economy expanded at a strong pace, with nonfarm payrolls increasing by an average of 7,200 jobs, or 4.0 percent, annually to 205,400 jobs (Figure 3). The professional and business services and the wholesale and retail trade sectors led job growth during this period. The professional and business services sector gained an average of 1,300 jobs, or 4.9 percent, annually because of widespread hiring at corporate offices. The wholesale and retail trade sector also increased by an average of 1,300 jobs, or 4.8 percent, annually. Job growth was also strong in the transportation and utilities sector, which gained an average of 1,100 jobs, or 7.8 percent, annually during the same period. Several Walmart distribution center expansions near the city of Bentonville contributed to gains in the sector.

2007 Through 2009

During 2007, job growth in the HMA slowed to an increase of 2,800, or 1.4 percent, before nonfarm payrolls declined during 2008 and 2009 by an average of 4,300, or 2.1 percent, annually because of the effects of the Great Recession. Job declines during 2008 and 2009 were greatest in the transportation and utilities sector, which decreased by an average of 1,600, or 9.7 percent, annually, and widespread layoffs

Figure 3. 12-Month Average Nonfarm Payrolls in the Fayetteville HMA



Note: 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

resulted in a decrease in the manufacturing sector by an average of 1,500 jobs, or 4.9 percent, annually. In addition, significant declines in home construction resulted in fewer jobs in the mining, logging, and construction sector, which also decreased by an average of 1,500 jobs, or 13.5 percent, annually. Reflecting national trends, an increase in the education and health services sector, which gained an average of 1,000 jobs, or 4.9 percent, annually, partially offset nonfarm payroll losses during the period.

2010 Through 2016

In 2010, the economy in the HMA began to recover, and nonfarm jobs surpassed prerecession payroll levels by late 2012. From 2010 through 2013, nonfarm payrolls increased by an average of 3,800 jobs, or 1.9 percent, annually to 214,800. The professional and business services sector led job gains with an average annual increase of 2,000, or 5.5 percent, partly because of an increase in back-office and corporate-level positions. Economic expansion was strong from 2014 through 2016, when nonfarm payrolls increased by an average of 10,300 jobs, or 4.6 percent, annually, with job growth occurring in every payroll sector. The professional and business services sector led job growth, increasing by an average of 2,700, or 6.1 percent, annually. An expansion in 2014 at Serco Inc. in the city of Rogers resulted in 1,000 new back-office positions and contributed to the sector gain. Serco Inc., with 1,600 employees, provides contract services for the federal government. Job growth was also strong from 2014 through 2016 in the wholesale and retail trade sector, which increased by an average of 1,800, or 5.0 percent, annually. The opening of 16 new Walmart stores during the period contributed to the increase. The leisure and hospitality and the education and health services sectors each increased by an average of 1,100 jobs, or 4.9 and 4.3 percent, respectively. Widespread hiring at 11 new hospitals in the HMA contributed to an increase in the education and health services sector during the period.

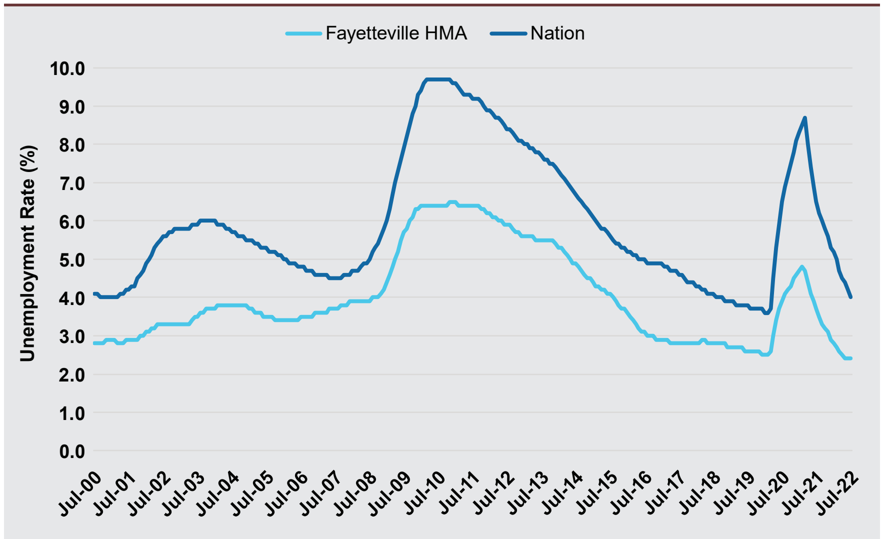
2017 Through 2019

The HMA economy continued to expand from 2017 through 2019, albeit at a slower pace compared with the previous period. Nonfarm payrolls increased by an average of 6,300 jobs, or 2.5 percent, annually. The government sector led job growth during the period, with an average annual increase of 1,100, or 3.2 percent. More than 80 percent of the gains in the sector occurred in the state government subsector, which increased by an average of 900, or 6.2 percent, annually. Gains were also strong in the manufacturing sector, which increased by an average of 1,000 jobs, or 3.4 percent, annually. Simmons Foods, Inc., the sixth largest employer in the HMA with 2,600 workers, opened a new processing facility in 2019, resulting in 700 new jobs, contributing to the gains in the manufacturing sector.

Unemployment Trends

The average unemployment rate in the HMA has been less than the national rate since at least 2000 (Figure 4). From 2000 through 2008, the unemployment rate averaged 3.5 percent in the HMA compared with 5.1 percent nationally. During 2009 and 2010, the average unemployment rate increased considerably and reached 6.5 percent by the end of 2010 compared with the national rate of 9.6 percent. The unemployment rate subsequently declined during each of the next 9 years to 2.5 percent in 2019. Nationally, the unemployment rate decreased from 2011 through 2019 to reach 3.7 percent. During the 12 months ending July 2022, the average unemployment rate in the HMA was 2.4 percent. By comparison, the average rate a year earlier was 3.7 percent, and the recent peak of 4.8 percent occurred during the 12 months ending February 2021 due to widespread layoffs stemming from the effects of COVID-19. Nationally, the unemployment rate during the 12 months ending July 2022 was 4.0 percent, down from a recent peak of 8.7 percent during the 12 months ending March 2021. Relatively strong resident employment growth in the HMA,

Figure 4. 12-Month Average Unemployment Rate in the Fayetteville HMA and the Nation



Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

which has averaged 2.4 percent annually since 2001 compared with an average annual increase of 0.6 percent nationally, has contributed to relatively low unemployment rates compared with the nation.

Forecast

During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 2.6 percent annually. Job growth is expected to be slower during the first year of the forecast period, partly because of expected adverse impacts on the local economy from high inflation and increased interest rates, including reduced business and consumer spending. Job growth is expected to strengthen each year during the second and third years of the forecast period and is expected to be strong in several sectors, including the education and health services sector. In July 2022, Mercy Northwest Arkansas, the seventh largest employer in the HMA, announced expansion plans totaling $500 million that include several new hospitals and clinics throughout the HMA. The professional and business services sector is expected to increase partly because of several planned expansions, including the relocation of Tyson corporate staff from several offices in other areas of the nation to its corporate headquarters in 2023 that will result in 1,000 new jobs in the HMA. Walmart is currently building a new corporate headquarters campus in the city of Bentonville. The new campus is expected to be complete in 2024 and will include 12 office buildings on 350 acres.

Population and Households

Current Population: 600,000

Population growth has been strong in the Fayetteville HMA during the past 2 decades, averaging 2.5 percent annually since 2000, with net in-migration occurring every year and accounting for 69 percent of the increase.

Current Population Facts

The current population of the Fayetteville HMA is an estimated 600,000, reflecting an average increase of 11,100, or 2.1 percent, annually since 2010 (Table 3). During this period, net in-migration accounted for 69 percent of the population growth (Figure 5). The growing economy, scenic vistas, numerous recreational lakes, and the relatively affordable cost of living have drawn residents to the HMA, which ranked seventh in the U.S. News & World Report Best Places to Live in 2022–2023 and eighth in the U.S. News & World Report Most Affordable Places to Live in 2022–2023.

Population Trends

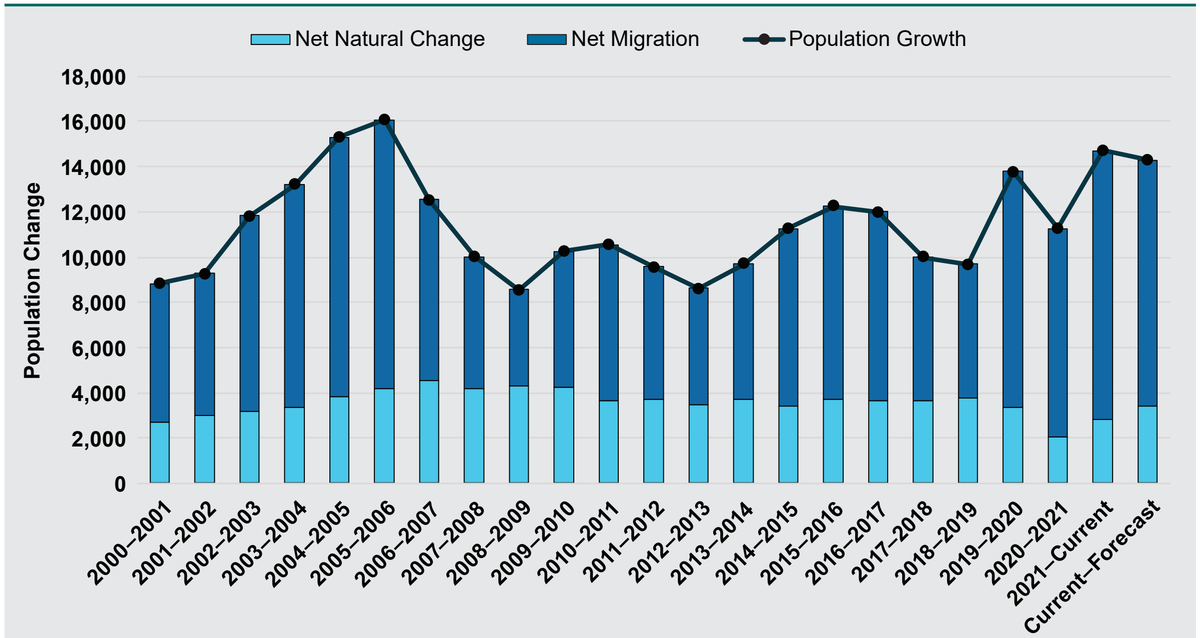
During the 2000s, the population in the HMA increased by an average of 11,600, or 2.9 percent, annually, with an average annual net in-migration of 7,875 people, or 68 percent of the population

Table 3. Fayetteville HMA Population and Household Quick Facts

		2010	Current	Forecast
Population Quick Facts	**Population**	463,204	600,000	642,900
	Average Annual Change	11,600	11,100	14,300
	Percentage Change	2.9	2.1	2.3
		2010	**Current**	**Forecast**
Household Quick Facts	**Households**	173,054	224,250	241,100
	Average Annual Change	4,100	4,150	5,625
	Percentage Change	2.7	2.1	2.4

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (August 1, 2022) to August 1, 2025.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

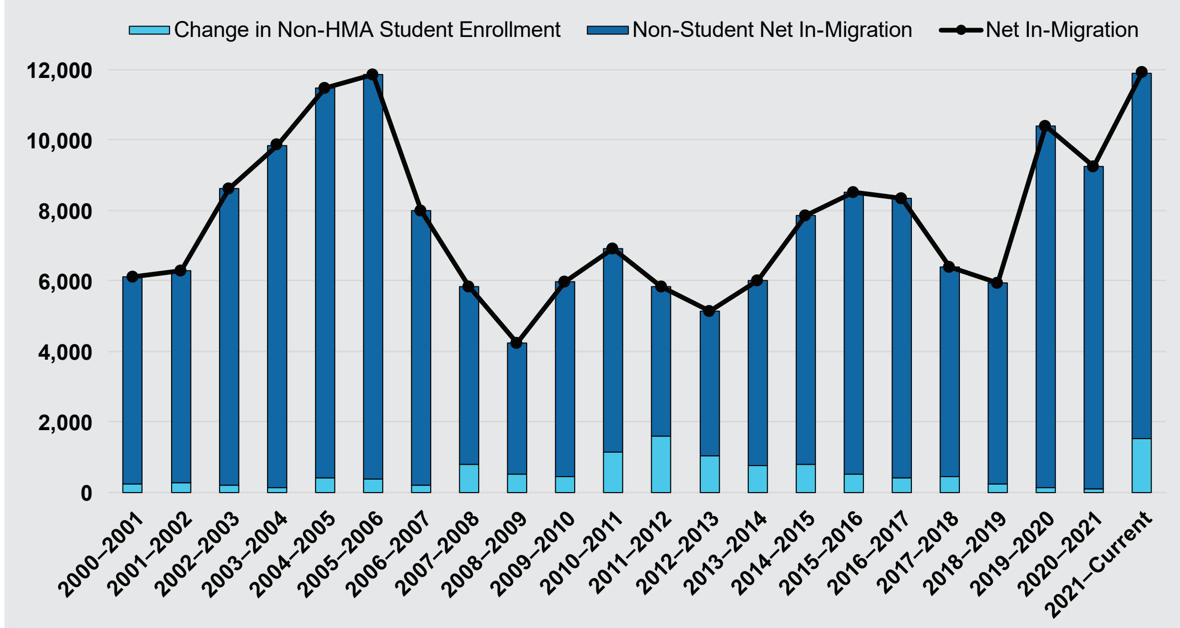
Figure 5. Components of Population Change in the Fayetteville HMA, 2000 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (August 1, 2022) to August 1, 2025.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

growth (U.S. Census Bureau decennial census counts). Population growth was strong from 2002 to 2007, averaging 13,800 people, or 3.5 percent, annually because of strong job growth during most of the period (U.S. Census Bureau population estimates as of July 1). Net in-migration accounted for 72 percent of the population growth during that period, averaging 9,975 people a year. From 2007 to 2010, the population increased by an average of 9,700, or 2.2 percent, annually. Net in-migration accounted for approximately 56 percent of the population growth, or an average of 5,400 people annually, even though nonfarm payrolls declined during much of the period. Job seekers were drawn to the HMA during the period because of the relatively low unemployment rate compared with the nation. Increased enrollment at UA—which grew by an average of 640 students, or 3.5 percent, annually, of which 92 percent relocated from outside the HMA—also contributed to population growth from 2007 to 2010 (UA enrollment data; Figure 6). From 2010 to 2017, the population increased by an average of 10,500, or 2.1 percent, annually. Net in-migration averaged 6,850 people and accounted for 65 percent of the population growth during the period. Strong job growth in the HMA during most of the period and increased enrollment at UA—which gained an average of 1,050 students, or 4.6 percent, annually, with 86 percent of those students having relocated from outside the HMA—contributed to population growth. Relatively slower job growth contributed to population growth moderating slightly in the HMA from 2017 to 2019 to an average increase of 9,825 people, or 1.8 percent, annually, with net in-migration averaging 6,150 people annually and accounting for 63 percent of population growth. Enrollment at UA increased an average of 290, or 1.1 percent, annually, which contributed to the slower population growth compared with the previous period. Since 2019, population growth in the HMA has been strong, averaging 13,300 people, or 2.3 percent, annually. Net in-migration averaged 10,550 people annually and accounted for 79 percent of population growth since 2019. The relatively faster recovery of the local economy and lower unemployment rates in the HMA compared with the nation contributed to strong net in-migration during the period. Net natural increase slowed to average 2,750 people annually compared with an average increase of 3,650 annually from 2010 to 2019, mostly because of an elevated number of deaths stemming from the effects of COVID-19 during part of the period.

Figure 6. University of Arkansas Student Enrollment and Net Migration Trends in the Fayetteville HMA



Note: Enrollment changes are based on fall semester enrollments.
Sources: U.S. Census Bureau; University of Arkansas

Population by Geography

As of July 2021, Benton County was the most populous county in the HMA, with 50 percent of the population (U.S. Census Bureau population estimates as of July 1). Benton County also accounted for 60 percent of the population growth from April 2010 to July 2021, increasing an average of 2.5 percent annually (U.S. Census Bureau decennial census counts; U.S. Census Bureau population estimates as of July 1). Washington County accounted for 43 percent of the HMA population in 2021. The population of Washington County increased an average of 1.9 percent annually from 2010 to 2021, representing 39 percent of the population growth during the period. The combined population of the remaining two counties accounted for 7 percent of the HMA population in 2021 and only 1 percent of the population growth from 2010 to 2021. The city of Fayetteville, with a population of 95,200 as of 2021, was the most populous city in the HMA. Springdale, Rogers, and Bentonville, with respective populations of 87,600, 71,100, and 56,700, were the second, third, and fourth largest cities in the HMA. Among the largest cities, Bentonville had the fastest population growth rate and the second greatest increase in the number of people from 2010 to 2021, averaging 4.3 percent, or 1,900, annually. The city of Fayetteville had the greatest increase in number of people, averaging 1,925, or 2.3 percent, annually. From 2010 to 2021, the cities of Fayetteville and Bentonville accounted for a combined 36 percent of the HMA population growth.

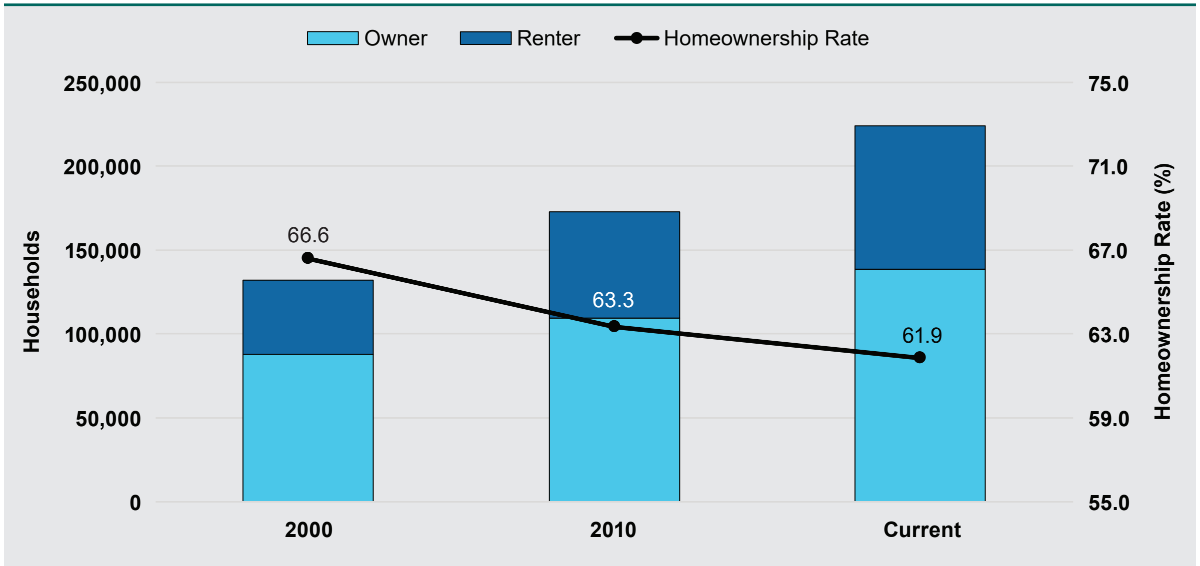
Household Growth Trends

An estimated 224,250 households are currently in the HMA, representing an average annual increase of 4,150 households, or 2.1 percent, since April 2010, a similar pace to the population growth during the same period. The number of households increased an average of 2.7 percent annually during the 2000s, a slower pace compared with population growth during the same period. An increase in households doubling up and a delay in new household formation in the late 2000s, a result of the Great Recession, contributed to the slower pace of household growth, reflecting national trends (U.S. Census Bureau).

Households by Tenure

Currently, an estimated 138,700 owner households are in the HMA, representing an average increase of 1.9 percent annually since 2010. By comparison, renter households increased an average of 2.5 percent annually since 2010 to 85,550. Tighter mortgage lending standards and an increased propensity to rent, particularly during the early to mid-2010s, contributed to renter households increasing at a faster pace since 2010 compared with owner households. The current homeownership rate is estimated to be 61.9 percent, down from 63.3 and 66.6 percent in 2010 and 2000, respectively (Figure 7).

Figure 7. Households by Tenure and Homeownership Rate in the Fayetteville HMA



Note: The current date is August 1, 2022.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst

University of Arkansas Student Households

UA has a notable impact on the HMA housing market. UA provides on-campus housing for approximately 6,200 students, or 21 percent of the 29,100 students enrolled as of the fall 2021 semester. The remaining students make up an estimated 7,650 households, of which approximately 7,200 are renter households; those students reside in the local housing market, primarily in Washington County. Off-campus UA student households account for an estimated 3 percent of HMA households overall and 8 percent of all renter households in the HMA.

Forecast

During the forecast period, the population of the HMA is expected to increase by an average of 14,300, or 2.3 percent, annually. Net in-migration is expected to increase during the second and third years, as the economy expands at a slightly faster pace compared with the first year. The number of households in the HMA is expected to increase by an average of 5,625, or 2.4 percent, annually during the forecast period, a slightly faster pace compared with population growth. An increasing proportion of residents aged 65 and older, who tend to have smaller households, contribute to the slightly faster pace. The population of residents in the HMA aged 65 and older accounted for 13.3 percent of the total population in 2021 compared with 11.2 percent in 2010 (U.S. Census Bureau). The proportion of residents aged 65 and older is expected to continue increasing during the forecast period.

Home Sales Market

Market Conditions: Tight

Increases in home sales during most years since 2010 and a significant decrease in the inventory of homes for sale have contributed to tighter sales market conditions in the Fayetteville HMA compared with 2010.

Current Conditions

The home sales market in the Fayetteville HMA is currently tight, with an estimated vacancy rate of 1.2 percent, down from 3.8 percent in April 2010, when conditions were soft (Table 4). The home sales vacancy rate had decreased before the onset of the pandemic, partly because of increased home sales demand stemming from net in-migration and job growth each year during the 2010s. Recently, home sales market conditions have tightened further, partly because of a significant decline in the number of homes for sale. During July 2022, the number of available homes for sale represented a 1.5-month supply compared with 1.2 months a year earlier and 1.5 months in July 2020 (CoreLogic, Inc.). By comparison, the supply of homes available for sale was 3.7 months in July 2019 and 12.9 months in April 2010. Tighter home sales market conditions in the past 2 years have also been due to increased home sales demand during most of the period stemming partly from low mortgage interest rates. The average interest rate for a 30-year fixed-rate mortgage was 3.0 and 3.1 percent during 2021 and 2020, representing the lowest and second lowest average rates for any year during the past 50 years, respectively (Freddie Mac). However, that rate has increased significantly during the past several months, reaching 5.4 percent during July 2022 and contributing to diminished home sales demand in the HMA during the most recent months.

Table 4. Home Sales Quick Facts in the Fayetteville HMA

		Fayetteville HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	1.2%	NA
	Months of Inventory	1.5	2.0
	Total Home Sales	17,550	7,050,000
	1-Year Change	-5%	-7%
	New Home Sales Price	$348,700	$465,600
	1-Year Change	23%	15%
	Existing Home Sales Price	$321,400	$395,300
	1-Year Change	23%	12%
	Mortgage Delinquency Rate	0.9%	1.4%

NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending July 2022; and months of inventory and mortgage delinquency data are as of July 2022. The current date is August 1, 2022.
Sources: Vacancy rate—estimates by the analyst; months of inventory, mortgage delinquency rate, home sales, and prices—CoreLogic, Inc.

Current Home Sales and Prices

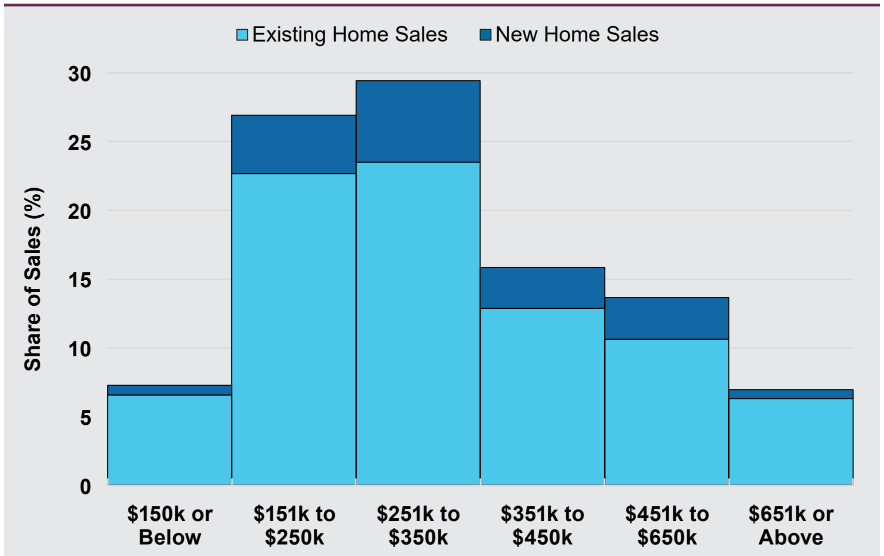
During the 12 months ending July 2022, new and existing home sales totaled 17,550 homes in the HMA (CoreLogic, Inc., with adjustments by the analyst). That number was down 5 percent compared with a year earlier, when home sales increased 14 percent from the previous year to 18,550, a level that represents the largest number of home sales during a 12-month period in the HMA since at least 2000. The average home sales price during the 12 months ending July 2022 was $325,900, representing an increase of $60,350, or 23 percent, the greatest increase in the average home price since at least 2001. By comparison, the average home price increased 14 percent during the 12 months ending July 2021. The decreased inventory of homes for sale placed upward pressure on home prices, which contributed to strong increases in the average home price during the past 2 years. New home sales decreased 8 percent to 2,925 during the 12 months ending July 2022 compared with a 7-percent increase a year earlier. The average price for a new home increased 23 percent to $348,700 compared with a 4-percent increase a year earlier. The greatest portion of new homes sold was at prices ranging from $251,000 to $350,000 (Zonda; Figure 8). Existing home sales decreased 5 percent to 14,650 homes compared with a gain of 16 percent a year earlier (CoreLogic, Inc., with adjustments by the analyst). The average existing home price increased 23 percent to $321,400 compared with a 17-percent increase a year earlier. Distressed sales accounted for nearly 3 percent of existing home sales during the 12 months ending July 2022, nearly unchanged from a year earlier but down from a peak of 33 percent during the 12 months ending October 2009.

Because of increases in mortgage interest rates since the beginning of 2022 and record-level home price growth, home sales have declined at a much faster pace most recently. During the 3 months ending July 2022, new and existing home sales declined 15 percent compared with the same period a year earlier. New home sales decreased 10 percent during the most recent 3 months, and existing home sales decreased 16 percent. Of existing home sales, resales declined 18 percent, and distressed sales increased 51 percent. During the 3 months ending July 2022, distressed sales accounted for nearly 4 percent of existing home sales, up from 2 percent in the same period a year earlier.

Home Sales Trends

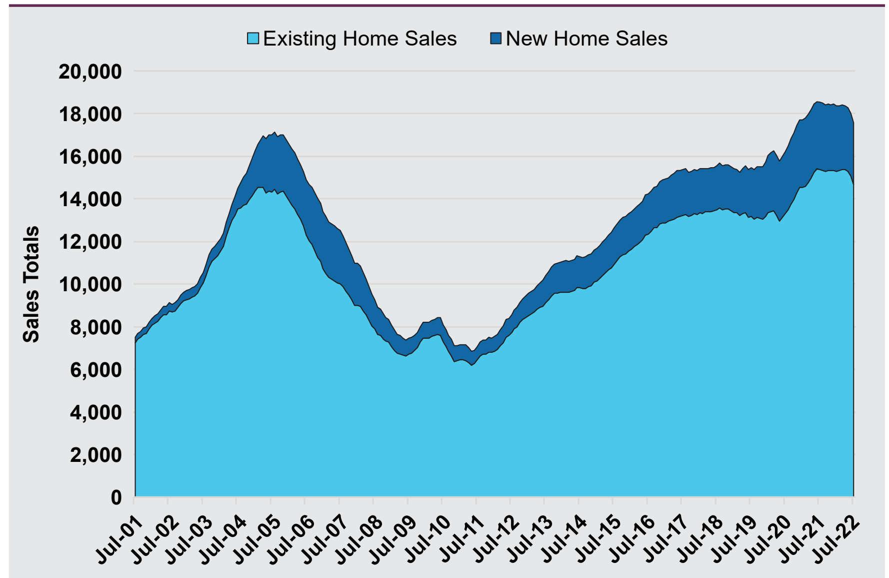
New and existing home sales were strong from 2001 through 2005 in the HMA, increasing by an average of 1,900, or 18 percent, annually to 16,800 homes (Figure 9). New home sales were particularly strong during the period, increasing an average of 50 percent annually compared with an average annual increase in existing home sales of 15 percent. Strong job and population growth contributed to increased home sales demand in the HMA during the

Figure 8. Share of Overall Sales by Price Range During the 12 Months Ending July 2022 in the Fayetteville HMA



Note: New and existing sales include single-family homes, townhomes, and condominium units.
Source: Zonda

Figure 9. 12-Month Sales Totals by Type in the Fayetteville HMA

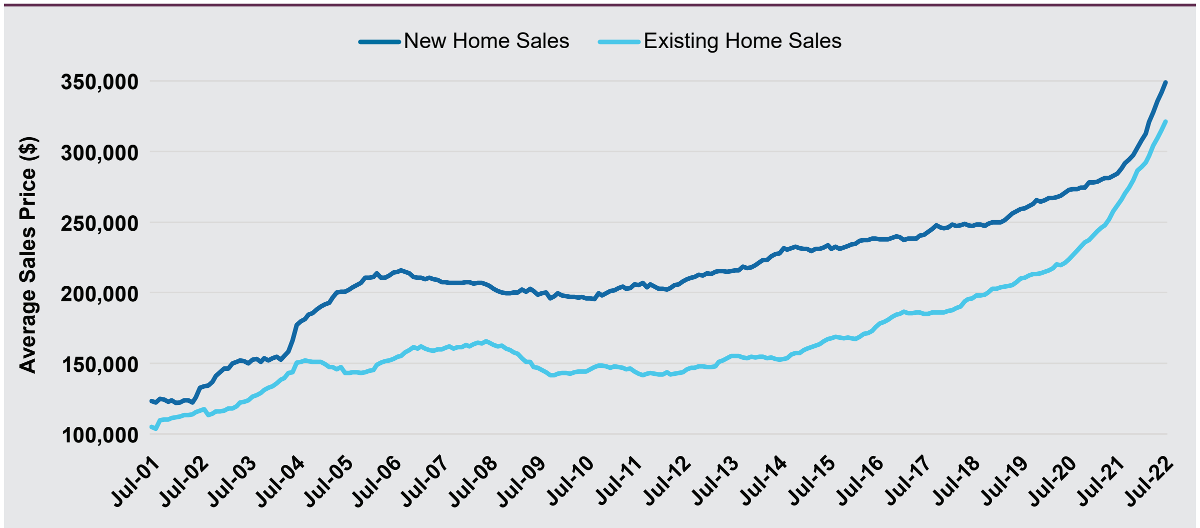


Source: CoreLogic, Inc., with adjustments by the analyst period. Relaxed mortgage lending standards also contributed to the increase in home sales. In 2005, adjustable-rate mortgages, which can be used as a tool to qualify more borrowers, accounted for 22 percent of all home mortgages in the HMA (Zonda). Home sales declined from 2006 through 2010 by an average of 1,925, or 16 percent, annually to 7,100 (CoreLogic, Inc., with adjustments by the analyst). During the period, new home sales decreased an average of 23 percent annually, and existing home sales declined an average of 15 percent annually. The significant decrease in home sales during the period resulted from the housing crisis, a slowing local economy in 2007, and job losses during 2008 and 2009. Tighter mortgage lending standards also contributed to declining home sales during the period. The portion of adjustable-rate mortgages decreased each year from 2006 through 2009 to reach 3 percent of all home loans in the HMA during 2009, before increasing slightly to 4 percent by 2010 (Zonda). Strong job and population growth, increased wages, and somewhat easier access to credit contributed to an average increase in home sales of 1,300, or 13 percent, annually from 2011 through 2016 to 14,900 (CoreLogic, Inc., with adjustments by the analyst). Demand for new homes was strong during the period, resulting in an average increase in new home sales of 19 percent annually. Slower job and population growth contributed to home sales easing during 2017 to an increase of 420, or 3 percent, to 15,350, with no increase in new home sales and existing home sales increasing 3 percent. Home sales slowed further during 2018 and 2019 to an average increase of 210, or 1 percent, annually. However, new home sales increased an average of 12 percent annually during the period, while existing home sales were relatively unchanged. Increased home sales demand, stemming from decreasing mortgage interest rates and strong population growth, contributed to an increase in home sales during 2020 of 1,950, or 12 percent, to 17,700. New home sales demand was especially strong, with an increase in new home sales of 23 percent compared with a 10-percent increase in existing home sales.

Home Sales Price Trends

The average price for new and existing homes in the HMA increased nearly every year from 2001 through 2006, with an average increase of $10,850, or 8 percent, annually (Figure 10). Decreased home sales demand contributed to the average home sales price declining from 2007 through 2009 by an average of $7,700, or 5 percent, annually to $148,100. A growing portion of lower priced distressed sales, which increased from 1 percent of total home sales in 2006 to 29 percent in 2009, also contributed to the decrease in the average home price. The average distressed sales price in 2009 was 24 percent less than the average price for resales and 41 percent below the average price for new homes. During 2010 and 2011, the average home price fluctuated but was generally stable compared with 2009. During 2010

Figure 10. 12-Month Average Sales Price by Type of Sale in the Fayetteville HMA



Source: CoreLogic, Inc., with adjustments by the analyst and 2011, the average home price increased an average of less than 1 percent annually, before increasing from 2012 through 2019 an average of 5 percent annually to $222,100. The average home price increased every year from 2012 through 2019. During the period, increases ranged from a 9-percent increase in 2016, when home sales demand was strong, to an increase of 1 percent in 2017, when home sales demand had moderated. Reflecting strong home sales demand and a significant decrease in the inventory of homes available for sale, the average price for a home increased 10 percent during 2020 to $244,800.

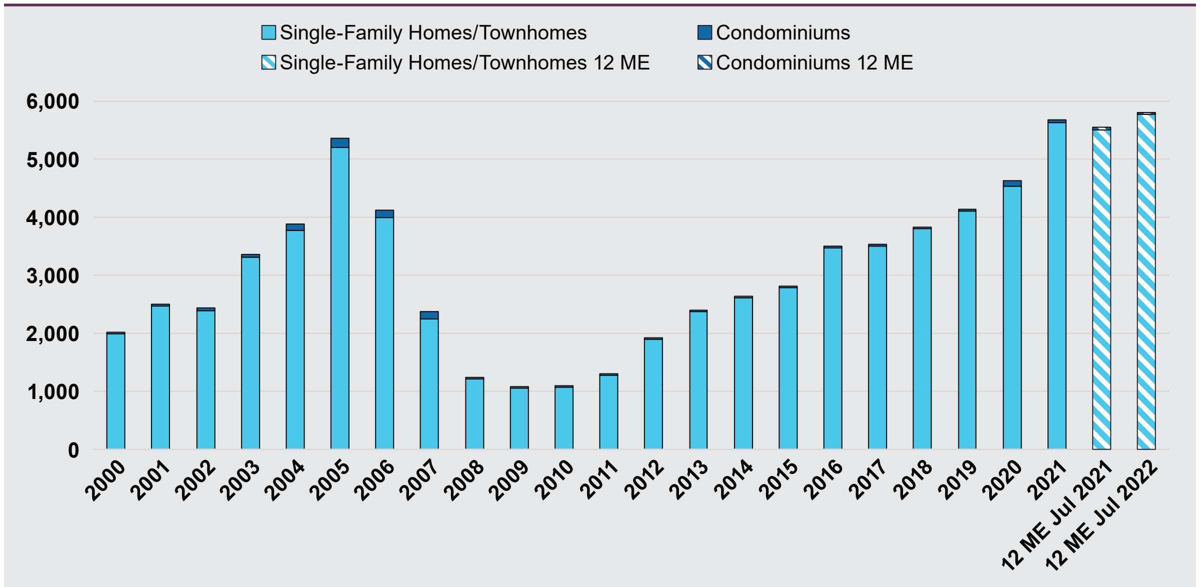
Delinquent Mortgages and Real Estate Owned Properties

In July 2022, 0.9 percent of home loans in the HMA were seriously delinquent (90 or more days delinquent or in foreclosure) or had transitioned into real estate owned (REO) status; that percentage is down from 1.8 percent a year earlier and below the 7.0-percent peak in January 2010 (CoreLogic, Inc.). The percentage of seriously delinquent mortgages and REO properties increased significantly during the early stages of the COVID-19 pandemic, as weakened economic conditions made it more difficult for many homeowners to stay current on their mortgage payments, and a large number of home mortgages were placed in forbearance. By October 2020, the percentage reached a recent peak of 2.6 percent. Improved local economic conditions contributed to the decrease in the percentage of seriously delinquent mortgages and REO properties in July 2022 compared with a year earlier.

Sales Construction Trends

Home sales construction activity, as measured by the number of building permits issued for sales housing, including single-family homes, townhomes, and condominiums, was strong in the HMA from 2001 through 2005, when homebuilding increased an average of 22 percent annually to 5,375 homes permitted (Figure 11). Home builders responded to strong home sales demand during the period, which stemmed from job and population growth and relaxed mortgage lending standards. Home construction activity declined an average of 33 percent annually from 2006 through 2009 because of decreased home sales demand stemming from tightening lending standards and, by 2008, a contracting local economy. During 2010, home construction activity remained relatively stable, albeit moderate, increasing 2 percent

Figure 11. Annual Sales Permitting Activity in the Fayetteville HMA



12 ME = 12 months ending.
Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

to approximately 1,075 homes permitted. Increased home sales demand stemming from job and population growth contributed to homebuilding increasing an average of 22 percent annually from 2011 through 2016 to 3,500 homes permitted. During 2017, home construction activity slowed because of moderating new home sales demand. The number of homes permitted increased only 1 percent. Home construction activity increased an average of 8 percent annually during 2018 and 2019, as home builders responded to increased demand for new homes during the same period. Increased new home sales demand also contributed to an increase in home construction activity during 2020. Homebuilding increased by 480, or 12 percent, to 4,625 permits.

Current Sales Construction Activity

Strong home sales demand in the HMA during most of the past 2 years contributed to a significant increase in home construction activity. During the 12 months ending July 2022, homebuilding reached a record 5,800 homes permitted, up 5 percent compared with a year earlier, when home construction activity increased 25 percent from the previous year and was at that time at a record level (preliminary data). Currently, an estimated 4,400 homes are under construction in the HMA. The Aurora master-planned community is currently under construction in the city of Bentonville. The community will include 245 single-family homes on 72 acres at buildout. Amenities at Aurora will include two community swimming pools, an Elevate Fitness Course, and a bike repair station. Two-, three-, and four-bedroom homes, ranging in size from 2,100 to 3,450 square feet, are offered at the community, with prices ranging from $435,000 to $725,000. Thirty-five homes have sold in the community, and 9 homes are currently for sale. In the city of Fayetteville, construction is nearing completion at the Magnolia Park residential community, which will include approximately 110 single-family homes at buildout. Since opening in 2021, 85 new three- and four-bedroom homes have sold in the community. Three homes, ranging in size from 2,100 to 2,350 square feet, are currently for sale starting at $450,200, and an additional 11 home sites are available for construction.

Forecast

Demand is expected for 14,000 new homes in the HMA during the next 3 years (Table 5). New home sales demand is expected to increase slightly each year of the forecast period, partly because of increasing employment and net in-migration during the second and third years. The 4,400 homes currently under construction will meet most of the demand during the first year.

Table 5. Demand for New Sales Units in the Fayetteville HMA During the Forecast Period

	New Homes
Demand	14,000 Homes
Under Construction	4,400 Homes

Note: The forecast period is from August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst

Rental Market

Market Conditions: Tight

Strong job and population growth during most years since 2010 have contributed to currently tight rental market conditions compared with soft conditions in 2010.

Current Conditions

The rental housing market in the Fayetteville HMA is tight, with a current overall rental vacancy rate estimated at 6.5 percent (Table 6). Rental market conditions have tightened since April 2010, when the rental vacancy rate was 13.9 percent and conditions were soft. The apartment rental market is also currently tight compared with 2010, when conditions were soft. The average apartment vacancy rate during the second quarter of 2022 was 2.3 percent, down slightly from 2.5 percent a year earlier and down from 4.1 percent 2 years earlier (CoStar Group; Figure 12). By comparison, the average apartment vacancy rate was 6.8 percent in the second quarter of 2010. In 2021, occupied single-family rental homes in the HMA accounted for an estimated 43.1 percent of the total number of occupied rental units (2021 American Community Survey 1-year data; estimates by the analyst). Single-family rental home vacancy rates are often higher than apartment vacancy rates, partly because amenities and services—such as clubhouses, swimming pools, and lawn service—are typically offered at apartments but not at single-family rental homes. During July 2022, the average vacancy rate for professionally managed

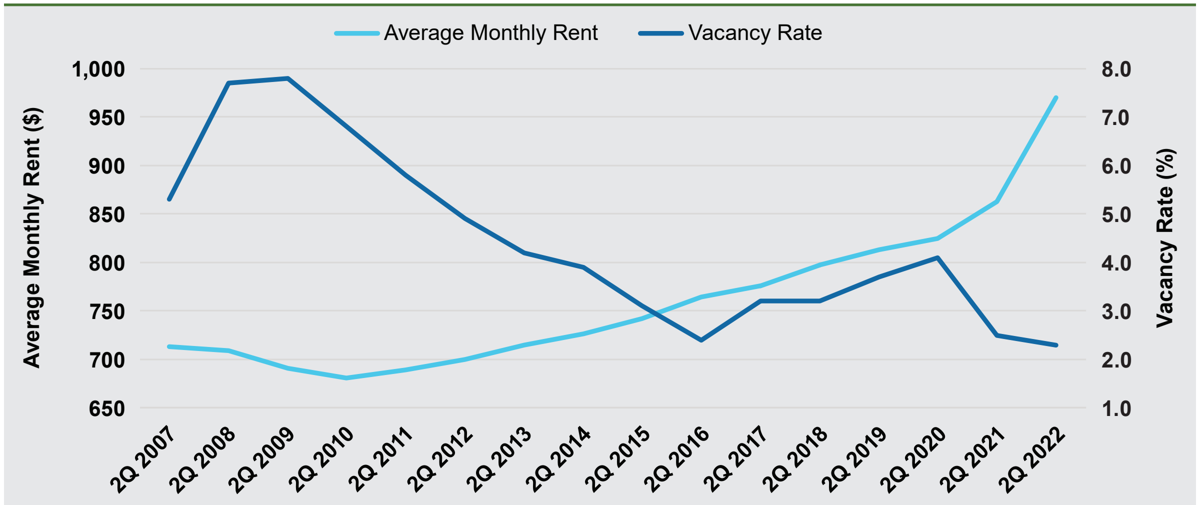
Table 6. Rental and Apartment Market Quick Facts in the Fayetteville HMA

Rental Market Quick Facts		2010 (%)	Current (%)
	Rental Vacancy Rate	13.9	6.5
		2010 (%)	2021 (%)
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	40.1	43.1
	Multifamily (2–4 Units)	17.7	11.2
	Multifamily (5+ Units)	36.3	39.8
	Other (Including Mobile Homes)	5.9	5.9

Apartment Market Quick Facts		2Q 2022	YoY Change
	Apartment Vacancy Rate	2.3	-0.2
	Average Rent	$970	12%
	Studio	$874	19%
	One-Bedroom	$848	12%
	Two-Bedroom	$1,001	12%
	Three-Bedroom	$1,334	12%

2Q = second quarter. YoY= year-over-year.
Notes: The current date is August 1, 2022. Percentages may not add to 100 due to rounding.
Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2021 American Community Survey, 1-year data and estimates by the analyst; apartment data—CoStar Group

Figure 12. Apartment Rents and Vacancy Rates in the Fayetteville HMA



2Q = second quarter.
Source: CoStar Group

single-family rental units was 6.1 percent, up 0.2 percentage points from July 2021 (CoreLogic, Inc.). During the same period, the average rent for professionally managed two-bedroom, single-family homes increased 14 percent to $1,355. The average apartment rent during the second quarter of 2022 increased 12 percent to $970 compared with a 5-percent increase a year earlier (CoStar Group). The current level of apartment rent growth in the HMA represents the fastest pace since at least 2001. Tight apartment market conditions stemming from a relatively fast recovery of the local economy and strong net in-migration contributed to the strong rent growth during the past year. A limited inventory of homes for sale, strong home price growth, and by 2022, increasing mortgage interest rates, also contributed to strong apartment demand and rent growth during the past year.

Current Apartment Conditions by Geography

The average apartment vacancy rates during the second quarter of 2022 among the four most populous cities in the HMA ranged from 2.1 percent in the city of Fayetteville to 4.0 percent in the city of Bentonville. Average apartment rents ranged from $851 in the city of Fayetteville to $1,130 in the city of Bentonville. Rent growth during the second quarter of 2022 ranged from 7 percent in the city of Fayetteville to 14 percent each in the cities of Bentonville, Springdale, and Rogers. The average apartment vacancy rate at properties within 1 mile of the UA main campus, excluding off-campus student apartments, was 1.7 percent, and the average rent increased 4 percent to $1,002.

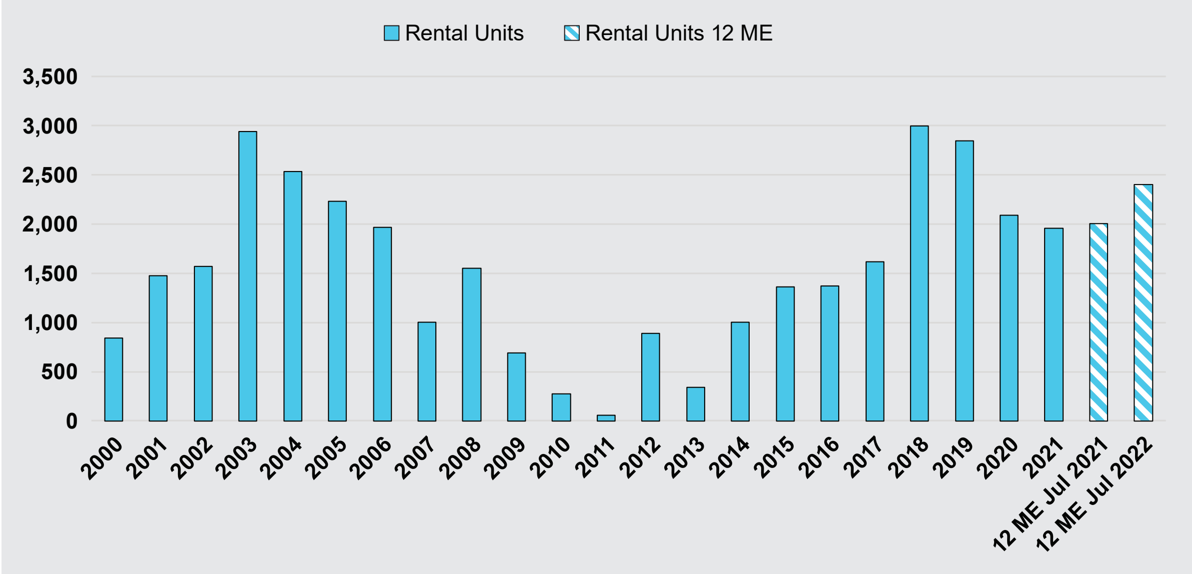
Apartment Vacancy Trends

Apartment market conditions in the HMA were generally slightly tight to tight during the early to mid-2000s because of an expanding local economy and net in-migration during the period. The average apartment vacancy rate began to increase by the second quarter of 2007, however, and reached a second-quarter peak of 7.8 percent by the second quarter of 2009, as apartment market conditions softened partly because of a slowing local economy in 2007 and job losses during 2008 and 2009. From the second quarter of 2010 to the second quarter of 2016, increased UA student enrollment, population growth, and an expanding local economy—combined with moderate apartment construction activity during most of the period—contributed to a significant decline in the average apartment vacancy rate, which reached 2.4 percent by the second quarter of 2016, when apartment market conditions were tight. An increased preference to rent among residents during the period also contributed to the decrease in the average apartment vacancy rate. Moderating job and population growth and a significant number of new apartment units added to the existing apartment supply contributed to apartment market conditions transitioning to slightly tight during the late 2010s. Although the average apartment vacancy rate remained relatively low, it increased to 3.7 percent by the second quarter of 2019. Nearly 5,500 new apartment units were completed and added to the existing apartment supply from the second quarter of 2017 through the second quarter of 2019, which contributed to the increased rate. During the second quarter of 2020, the average apartment vacancy rate increased slightly to 4.1 percent, partly due to job losses that occurred because of the effects of COVID-19. Apartment rent growth in the HMA was generally steady albeit moderate during the 2010s, with the average apartment rent increasing an average of 2 percent annually to $813 by the second quarter of 2019 compared with $681 in the second quarter of 2010. Rent growth slowed to 1 percent in the second quarter of 2020, reflecting a slight decline in apartment demand during the same period.

Off-Campus Student Apartments

The supply of off-campus student apartments in the HMA increased significantly during the past decade. Although UA has added on-campus housing to accommodate an additional 850 students since 2010, UA enrollment increased by 9,200 students during the same period. Since 2010, private developers have responded to strong enrollment growth at UA during most of the period by building 16 off-campus student apartment communities in the HMA, with a combined 7,975 beds in 2,525 units, accounting for 14 percent of rental construction activity. As of the second quarter of 2022, off-campus student apartments had an average vacancy rate of 9.6 percent compared with a vacancy rate of 12.0 percent a year earlier and an average rate of 12.1 percent from 2010 through 2020 (CoStar Group). The off-campus student apartment average rent increased 4 percent to $671 per bed in the second quarter of 2022 compared with a 1-percent increase a year earlier and an average increase of 1 percent annually from 2011 to 2020. By comparison, the average off-campus student apartment vacancy rate nationally was 8.8 percent in the second quarter of 2022, down from 12.6 percent a year earlier, and the average rent also increased 4 percent to $758 per bed.

Figure 13. Annual Rental Permitting Activity in the Fayetteville HMA



12 ME = 12 months ending.
Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2000–21—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

Rental Construction Activity

Rental construction activity during the 2000s in the HMA, as measured by the number of rental units permitted, was strongest from 2003 through 2006, averaging 2,425 units annually (Figure 13). Weakening apartment market conditions from 2007 through 2009 and job losses in 2008 and 2009 contributed to rental construction activity decreasing by an average of 51 percent annually from 2007 through 2011 to only 55 units permitted. Rental construction activity occurred at a moderate pace from 2012 through 2014, averaging 740 units permitted annually, as builders were slow to respond to improving economic and rental market conditions. Off-campus student apartment construction accounted for 58 percent of rental construction activity during the period. From 2015 through 2017, rental construction activity increased compared with the previous period, averaging 1,450 units permitted each year, as builders responded to strong demand stemming from strong job and population growth during most of the period. Rental construction activity surged during 2018 and 2019 in the HMA, when an average of 2,925 units were permitted annually, as builders responded to relatively low average apartment vacancy rates and consistent rent growth. Nearly 20 percent of rental construction activity in the HMA occurred at two large apartment developments, with a combined 1,100 units, in the city of Bentonville. Also, 600 off-campus student apartment units were built in the city of Fayetteville, accounting for 10 percent of rental construction activity in the HMA during the period. Rental construction activity in the HMA remained strong in 2020 but slowed compared with the previous 2 years. In 2020, rental construction activity totaled 2,100 units permitted, three-fourths of which occurred in Benton County in the cities of Bentonville and Rogers.

New Construction Activity

During the 12 months ending July 2022, rental construction activity in the HMA increased 20 percent to an estimated 2,400 units permitted compared with a 16-percent decrease a year earlier (preliminary data; estimates by the analyst). A low average apartment vacancy rate and strong rent growth contributed to the increase in rental construction activity during the past year. Currently, an estimated 4,300 rental units are under construction. Construction on Dodson Pointe Apartment Homes in the city of Rogers is expected to be completed in the fall of 2022. The development is expected to include 240 market-rate one- and two-bedroom units. Rents are expected to start at $1,040 and $1,340 for one- and two-bedroom units, respectively. The Reserve at Springdale apartment community is also slated to open in the fall of 2022 in the city of Springdale and is expected to include 170 market-rate one-, two-, and three-bedroom units. Rents at The Reserve at Springdale are expected to start at $899 for one-bedroom units, $1,019 for two-bedroom units, and $1,179 for three-bedroom units. The Retreat at Fayetteville, an off-campus student apartment community near the UA main campus, is currently under construction and expected to be completed in the fall of 2023. The community is expected to offer 585 beds in 140 two-, four-, and five-bedroom units when complete. Anticipated amenities at The Retreat at Fayetteville will include an academic lounge, group study rooms, and an outdoor theater.

Forecast

During the forecast period, demand is estimated for 6,475 new rental units in the HMA (Table 7). Demand is expected to increase slightly in the second and third years of the forecast period because of greater net in-migration. The 4,300 units currently under construction are expected to satisfy a portion of demand.

Table 7. Demand for New Rental Units in the Fayetteville HMA During the Forecast Period

	Rental Units
Demand	6,475 Units
Under Construction	4,300 Units

Note: The forecast period is August 1, 2022, to August 1, 2025.
Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Building Permits	**Building permits do not necessarily reflect all residential building activity that occurs in a housing market area. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.**
Demand	**The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.**
Distressed Sales	**Short sales and real estate owned (REO) sales.**
Existing Home Sales	**Include resales, short sales, and REO sales.**
Forecast Period	**8/1/2022–8/1/2025—Estimates by the analyst.**
Home Sales/ Home Sales Prices	**Includes single-family, townhome, and condominium sales.**
Net Natural Increase	**Resident births minus resident deaths.**

Rental Market/ Rental Vacancy Rate	**Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.**
Resales	**Resales are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.**
Seriously Delinquent Mortgages	**Mortgages 90+ days delinquent or in foreclosure.**

B. Notes on Geography

1.	**The metropolitan statistical area definition noted in this report is based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.**
2.	**Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.**

C. Additional Notes

1.	**This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.**
2.	**The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.**

D. Photo/Map Credits

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