

HOUSING STATISTICS FOR THE 118TH CONGRESS

Arkansas

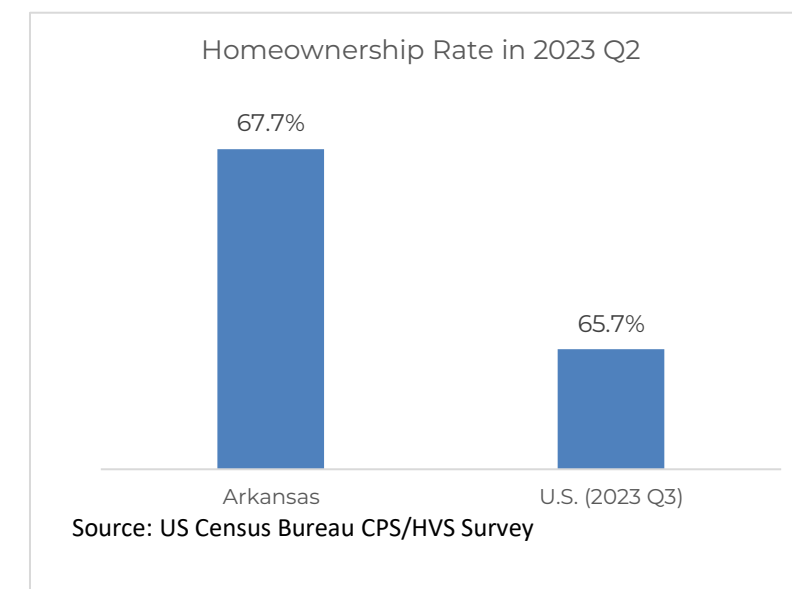
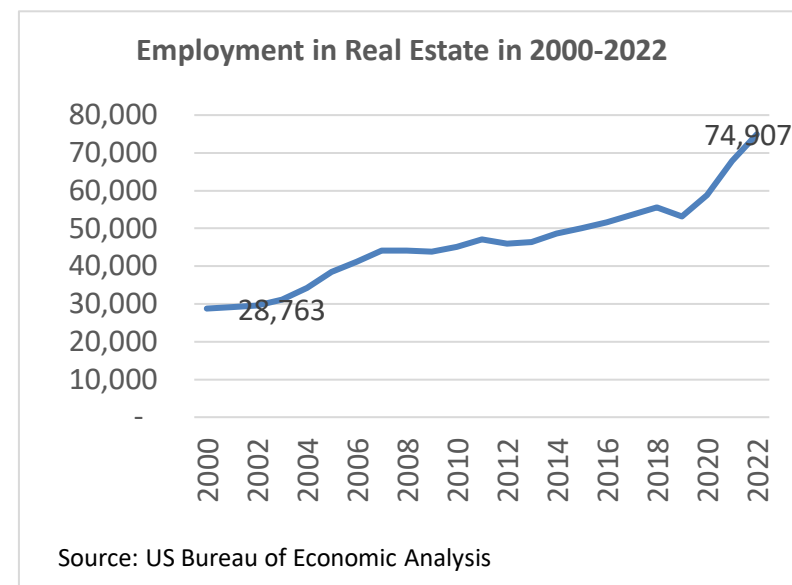
Honorable John Boozman (R)

Honorable Tom Cotton (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Arkansas	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	10.6%	13.4%
Gross state product (in \$ billions)	\$166.0	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$17.6	\$3,707.1
Share of housing and utilities to GDP in 2022	12.2%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$20.3	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.4%	10.2%
Total employment (includes self-employed) ('000)	1,756	212,442
Employment in real estate, construction, specialty trade ('000)	165	21,758
Real estate ('000)	74.9	11,138.6
Construction of buildings ('000)	21.9	2,749.4
Specialty trade contractors ('000)	68.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$151	\$31,954
Total Housing Units in 2022	1,624,186	143,772,902
Occupied Housing Units	1,216,207	129,870,885
Owner Occupied Units	808,228	84,747,511
Renter Occupied Units	407,979	45,123,374
Vacant Units	179,528	13,902,017
As a percent of housing stock	11.1%	9.7%

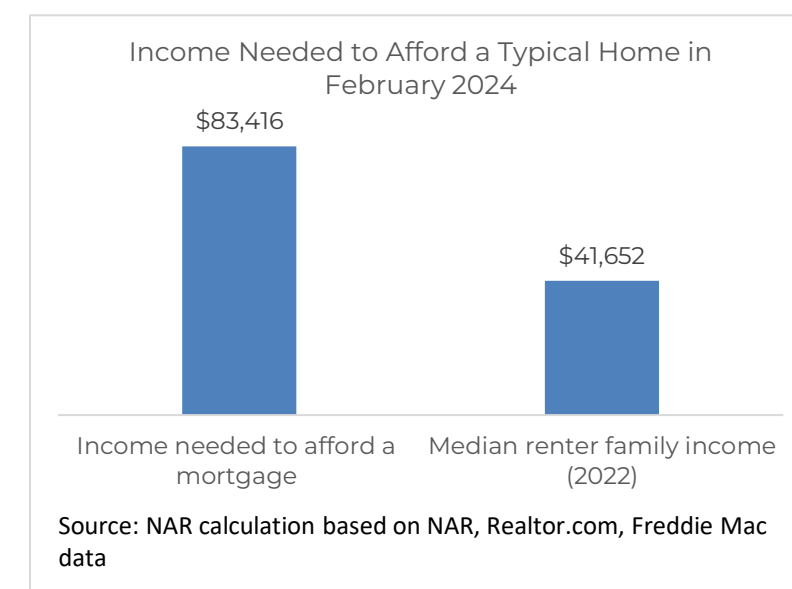


Homeownership rate in 2023 Q4³

	Arkansas	U.S.
Homeownership rate	67.7%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Arkansas	US
Median list (state) or sales price (U.S.) as of February 2024	\$293,838	\$384,500
5-year change in median home values (list or sales price)	\$113,888	\$134,400
Annual price gain in past 5 years	10.3%	9.0%
Annual wage gain in past 5 years	5.4%	4.4%
Income needed to afford a mortgage	\$83,416	\$109,154
Median renter family income (2022)	\$41,652	\$52,328
Income gap for renters	-\$41,764	-\$56,826
Home affordability index*	200.3	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

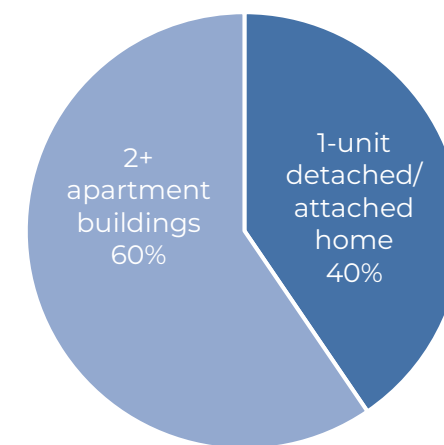
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Arkansas	U.S.	Arkansas	U.S.	Homeowners	Renters
All	66.5%	65.3%	4.8%	4.3%	\$77,978	\$41,652
White Alone	72.6%	72.4%	4.2%	3.4%	\$81,432	\$45,706
Black Alone	44.2%	44.1%	7.8%	7.6%	\$60,174	\$31,703
Amer. Indian/Alaskan Native	20.0%	51.5%	20.6%	6.9%	\$162,668	\$38,057
Asian Alone	61.4%	63.4%	2.4%	3.5%	\$102,581	\$101,772
Native Hawaiian/Pacific Is.	19.9%	45.2%	9.9%	6.5%	\$51,224	\$30,014
Some Other Race Alone	58.3%	47.0%	5.3%	5.3%	\$56,605	\$52,552
Two or More Races	59.4%	55.3%	4.4%	5.1%	\$71,385	\$41,842
Hispanic (ethnicity)	56.7%	51.1%	4.9%	5.0%	\$69,730	\$40,020
Age of householder						
25-34 years old	55%	51%	4.2%	4.5%	\$80,984	\$43,081
35-44 years old	65%	64%	4.5%	3.5%	\$89,646	\$42,098
45-54 years old	74%	71%	3.2%	3.0%	\$87,963	\$46,921
55 and over years old	78%	77%	2.5%	2.9%	\$69,218	\$44,812

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	702,377	86.9%	148,335	36.4%
1-unit attached	9,060	1.1%	16,821	4.1%
2 apartments	748	0.1%	39,489	9.7%
3 to 4 apartments	1,627	0.2%	39,433	9.7%
5 to 9 apartments	645	0.1%	44,410	10.9%
10 or more apartments	2,109	0.3%	83,583	20.5%
Mobile home, other type	88,963	11.0%	34,163	8.4%
Boat/RV	2,699	0.3%	1,745	0.4%
Total occupied units	808,228	100.0%	407,979	100.0%
Percent in 1-unit structures		88.0%		40.5%

Percent of Renters in Single-family Housing

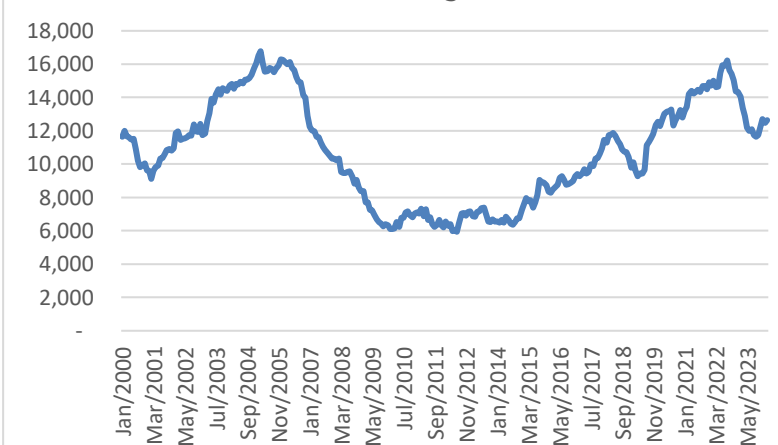


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Arkansas	U.S.
Daily active listings on Realtor.com in February 2024	8,286	664,700
Y/Y percent change	23.2%	14.8%
12-month building permits as of February 2024	12,628	1,474,395
Y/Y percent increase	-10.1%	-6.3%
12-month employment change as of February 2024	13,400	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.1	1.4
Total population in 2023	3,067,732	334,915,000
Population change	21,328	1,627,000
Net domestic migration	18,106	-
Net international migration	4,096	1,138,989

12-Month Building Permits

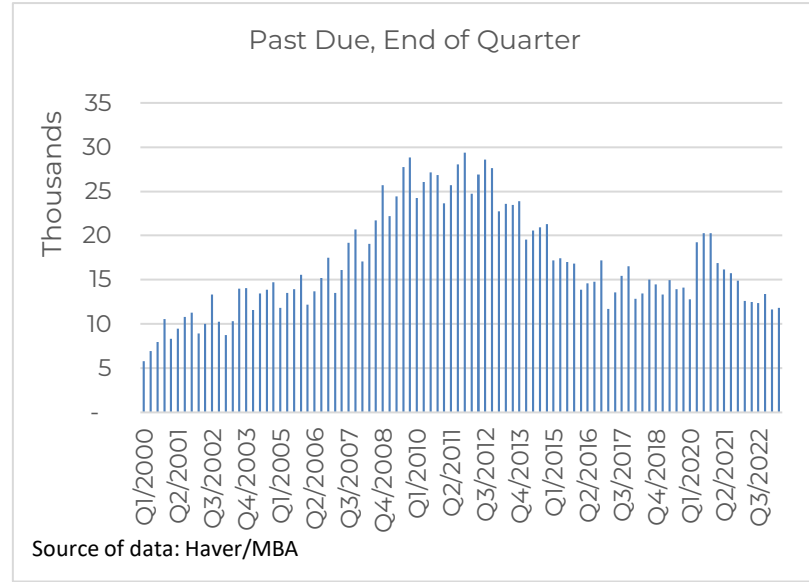


Source: NAR calculations from US Census Bureau data

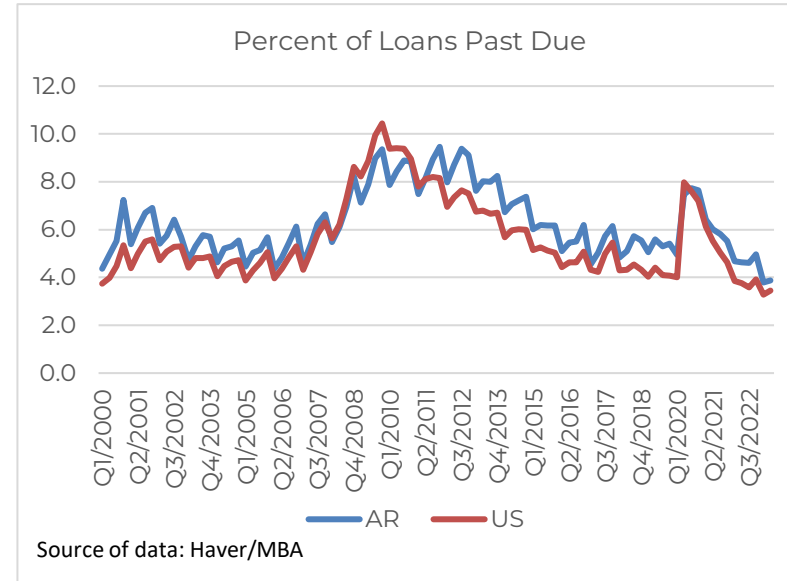
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

AR 11,830
US 1,379,169

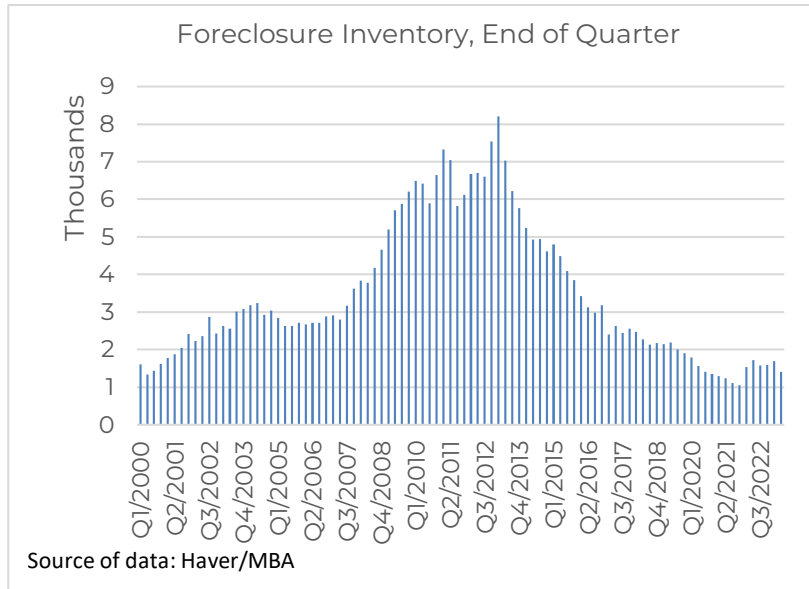


AR 3.9%
US 3.5%

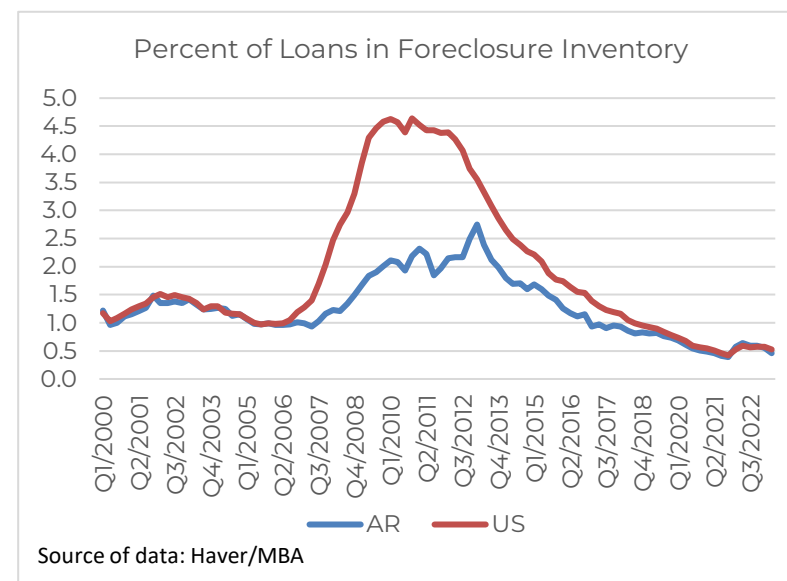


Loans in Foreclosure Process:

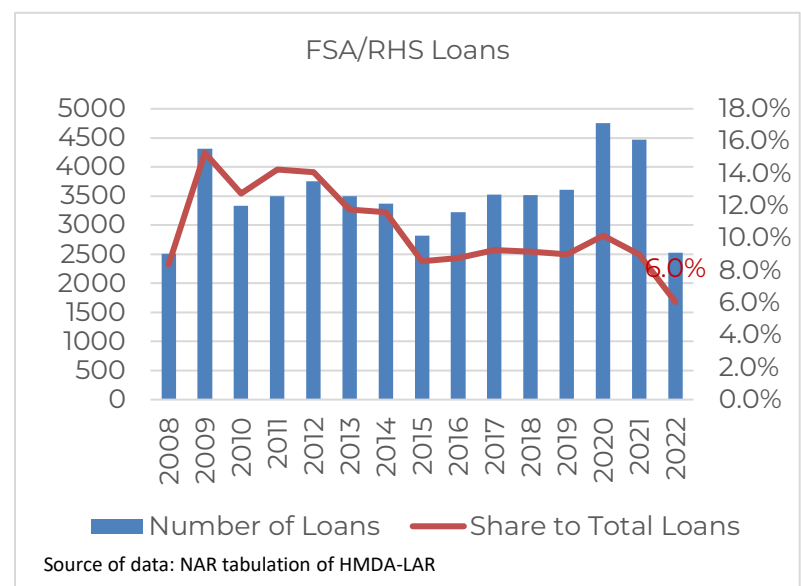
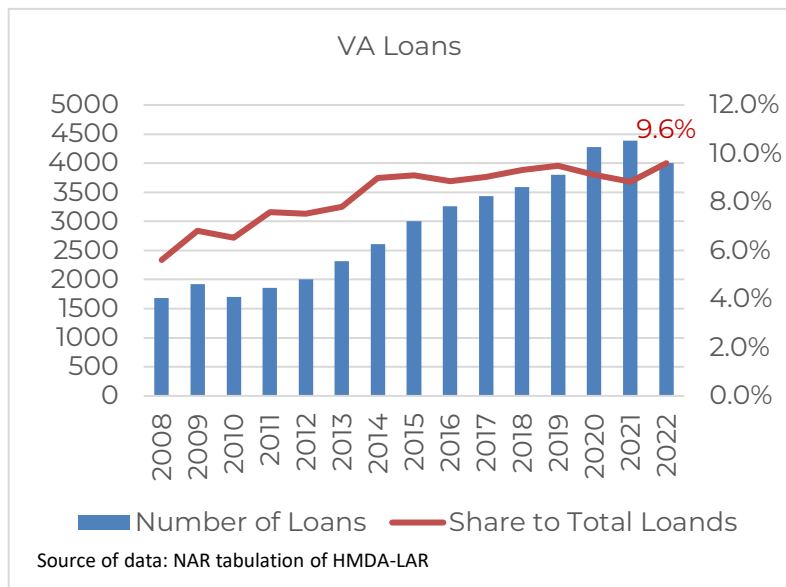
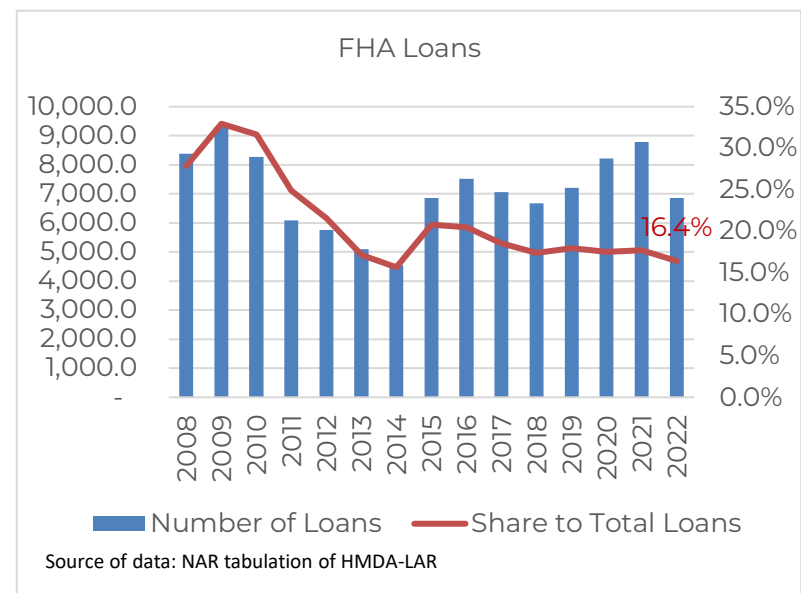
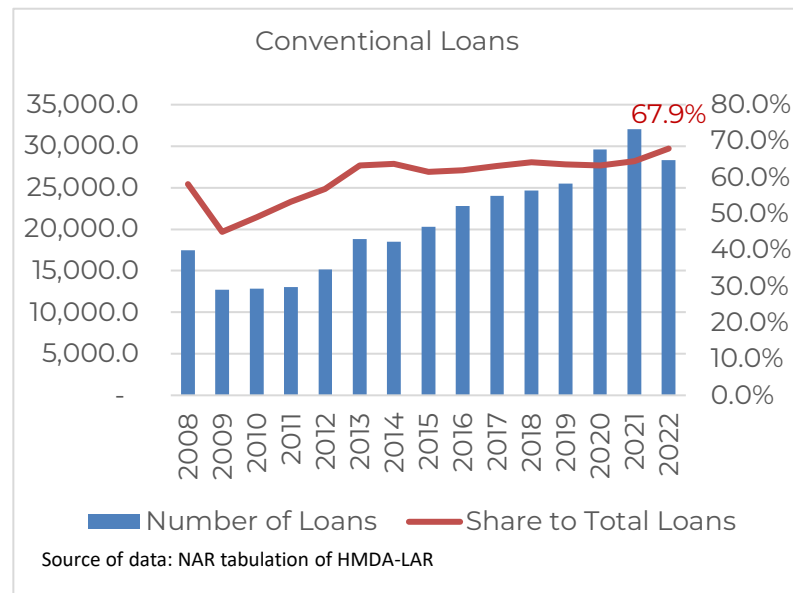
AR 1,406
US 211,260



AR 0.5%
US 0.5%

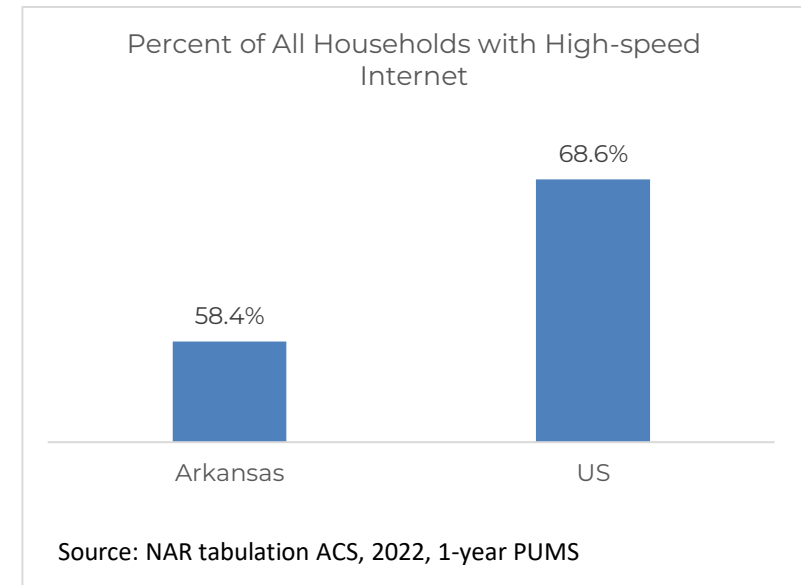


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Arkansas	U.S.
All households	1,395,735	143,772,902
Households with internet	1,055,413	118,378,521
Households with high-speed internet	814,513	98,619,327
Percent of households with internet	75.6%	82.3%
Percent with high-speed internet access	77.2%	83.3%
Percent of all households with high-speed internet	58.4%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	AR	Share	U.S.	Share
Individual proprietorships	5,946	8.7%	834,711	10.24%
Partnerships	8,548	12.5%	979,886	12.03%
S-corporations	30,787	44.9%	3,660,598	44.92%
Non-profit	6,500	9.5%	597,283	7.33%
Other noncorporate	240	0.3%	24,458	0.30%
C-corp other corporate forms	16,540	24.1%	2,048,384	25.14%
Government	11	0.0%	3,286	0.04%
Grand Total	68,572	100.0%	8,148,606	100.0%

Number of employees	AR	Share	U.S.	Share
Less than 5 employees	36,572	53.3%	4,614,481	56.6%
5 to 9	13,388	19.5%	1,434,428	17.6%
10 to 19	8,976	13.1%	988,092	12.1%
20 to 49	6,191	9.0%	702,372	8.6%
50 to 99	1,975	2.9%	223,604	2.7%
100 to 249	1,018	1.5%	128,680	1.6%
250 to 499	277	0.4%	35,454	0.4%
500 to 999	108	0.2%	13,130	0.2%
1,000 employees or more	67	0.1%	8,365	0.1%
Grand Total	68,572	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor