

Why Northwest Arkansas

Discover the Natural State in Northwest Arkansas

MODERN SOPHISTICATION. LOCAL HOSPITALITY. BURGEONING CREATIVE COMMUNITY.

2024 REPORT



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Why
NWA





David Erstine, SIOR, CCIM

Senior Vice President

Northwest Arkansas, with its remarkable economic growth, holds a prominent position in the global economy. With a population exceeding 590,000, this region is on a sustainable trajectory toward a vibrant future.

NWA has gained recognition for its outstanding mountain biking trails, prestigious research universities, and flourishing culinary and art scene. Recently, it has ascended to become the 18th largest metropolitan area in the United States, as confirmed by the Census. Moreover, NWA continues to lead as the fastest-growing metro in the state in 2023. Additionally, Benton County has been acknowledged as the fastest-growing county in the state.

This publication was designed to paint a picture of the incredible region of Northwest Arkansas. At CBRE, we've gathered valuable statistics to showcase the boundless opportunities and potential for investment and growth in NWA. We hope you find this information not only informative but also intriguing enough to ask and explore why NWA is a region that will continue to flourish. And when you're ready to dig deeper and ask those questions, we're here to offer insights, expertise, and partner with you for your success.

Our Employment & Economy

Increasingly Diversified Northwest Arkansas Economy



Source: U.S. Bureau of Labor Statistics, 2024

#7

Hottest U.S. Job Market

Source: Northwest Arkansas Council, 2022

2.3%

Unemployment Rate

Source: U.S. Bureau of Labor Statistics, 2024

#7

Best Performing City

Source: Milken Institute, 2023

#10

Best Place to Live

Source: Northwest Arkansas Council, 2023

Northwest Arkansas
is Home to Three
Fortune 500
Companies

Source: Arkansas EDC

More than **1,300** Walmart suppliers have a presence in Northwest Arkansas, most within 15 - 20 miles of the Walmart home office, located in Bentonville, Arkansas.

Source: Arkansas Economic Development Commission (AEDC)

Northwest Arkansas Major Employers

Walmart

University of Arkansas

J B Hunt Transport

Tyson Foods, Inc.

George's Inc.

Washington Regional Medical Center

PAM Transport

Conagra Foods

Fayetteville School District

Springdale School District

Fayetteville VA Medical Center

Bentonville School District

Rogers School District

Northwest Arkansas Community College

Cargill Meat Solutions

Ozark Mountain Poultry

McKee Foods Corp.

Simmons Prepared Foods

Mercy

Northwest Health

Arvest



Our People

Population Trends and Demographics

The most recent census data shows the region experiences a net population gain of 36 people per day. This reflects a 5.4% growth rate from 2020 to 2022, propelling Northwest Arkansas into the top 100 largest metropolitan areas in the country.

Source: Northwest Arkansas Democrat Gazette via Northwest Arkansas Council, U.S. Census Bureau, May 2023

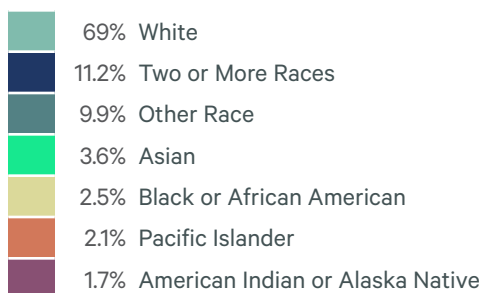
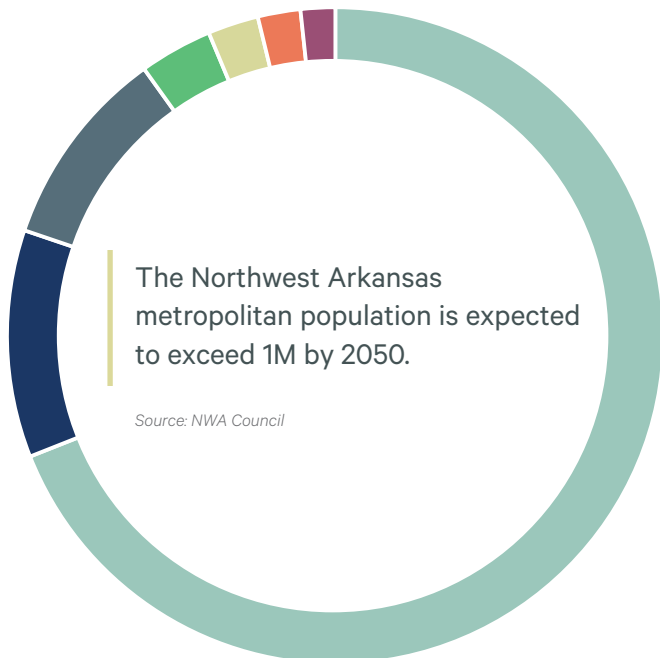
590,337

Population of the
NW Arkansas MSA

Source: U.S. Bureau of Labor Statistics, 2024

36 People

Per day from net migration



The Northwest Arkansas metropolitan statistical area has become the 25th fastest-growing U.S. metro, based on the population growth rate of 5.4% between April 2020 and July 2022, according to U.S. Census Bureau estimates. If the region keeps adding 36 people a day, it will reach 600,000 residents in January 2025.

Source: <https://armoneyandpolitics.com/northwest-arkansas-largest-metro/>

Northwest Arkansas' racial and ethnic minorities are expected to grow to nearly one-third of the region's population by 2026, according to a report released by the nonprofit Northwest Arkansas Council. The numbers show an increase in diversity from three decades ago when the region's population was 95% white... The region's racially and ethnically diverse populations increased from less than 5% in 1990 to nearly 24% in 2010, according to the study. Since then, diversity has continued to increase. In 2021, minorities accounted for over 29% of Northwest Arkansas' population. That number is expected to grow to over 32% by 2026. The region's Hispanic population saw the largest gains, accounting for over 17% of the population in 2021 and is forecast to grow to 19% by 2026. Asians will grow to 4.1%, mixed races to 3%, Blacks to 2.8%, Pacific Islanders to 2% and Native Americans to 1.3%.

Source: Fayetteville Flyer via Northwest Arkansas Council, August 2022

Our Quality of Life

#5

Fastest Growing City in the U.S.
(Bentonville)

Source: U.S. Census

484

Total miles of outdoor
recreation trails in NWA

Source: Walton Family Foundation

42,000+

Students Enrolled at the University
of Arkansas (Fayetteville)*,
John Brown University (Siloam Springs)
and Northwest Arkansas Community
College (Bentonville & Springdale)

*All NWA campuses

Source(s): University of Arkansas Office for Education Policy

Home of the U.S. National Mountain Bike Team

Bentonville, Arkansas is the
official “Home of the U.S. National
Mountain Bike Team”. The goal
is to train young athletes to go
for gold in the 2028 Olympics.

Source: USA Cycling, December 2022

Source: U.S. News & World Report, May 2022

ENROLLMENT

Bentonville

19,317 | 24 Schools

Fayetteville

10,167 | 16 Schools

Rogers

15,529 | 23 Schools

Siloam Springs

4,511 | 6 Schools

Springdale

21,712 | 29 Schools

Source: University of Arkansas
Office for Education Policy

Walton Arts Center is Arkansas’ largest and
busiest performing arts presenter. Each year
more than 215,000 people from Arkansas,
Missouri, Kansas and Oklahoma and beyond
attend more than 300 public events at
Walton Arts Center, including performances,
rehearsals, community gatherings, receptions,
weddings and more.

Source: waltonartscenter.org



Transport Infrastructure

I-49 & I-40

The Most Important US Intersection

I-40 is currently the third longest East to West interstate in the US, connecting California to North Carolina. Once complete, I-49 will be the longest North to South interstate in the US, connecting New Orleans to Canada. These two interstates converge in Northwest Arkansas. NWA is a true crossroads of America with the convergence of I-49 and I-40, making it accessible to every corner of the country.

Source: Federal Highway Administration

XNA

Northwest Arkansas National Airport

Recently recognized as a national airport, XNA averages 30 flights a day to 20 plus destinations across the country.

XNA offers nonstop flights to the most desirable travel destinations in the country - including Los Angeles, Denver, New Orleans, Miami, Nashville, New York, Washington D.C., Dallas, and more.

Source: Northwest Arkansas National Airport, 2023

Ratings & Rankings

NWA's overall population rose 7.4% from 2020-2023.

Source: NWA Council Annual Report, 2023

Razorback Greenway (40 miles) designated as national recreation trail by the U.S. Department of the Interior.

Source: NWA Council Annual Report, 2023

USA Cycling made NWA the official home of the Mountain Bike Team.

Source: NWA Council Annual Report, 2023

University of Arkansas ranked among top American public research universities by U.S. News & World Report.

Source: NWA Council Annual Report, 2023

#1

Best Place to Live in Washington County

Source: Fayetteville, AR - Niche

#1

Bentonville: Best Place to Ride a Mountain Bike Around the World

Source: Mountain Bike Action Magazine

#7

Best Place For Young Professionals in Arkansas

Source: Fayetteville, AR - Niche

#10

Best Places to Live

Source: U.S. News & World Report

#10

in Job Growth

Source: Forbes

#13

Cheapest Place to Live

Source: U.S. News & World Report

Fayetteville, Arkansas

101,680

Residents

Source: U.S. Census Bureau, 2023

74% 

of Fayetteville
homebuyers in 2023
searched to stay
within the Fayetteville
metropolitan area

Source: Redfin, March 2024

\$350,700

Median Home Sale

Source: Redfin, April 2024

33

Median Age

Source: U.S. News Real Estate, 2024

ENTERTAINMENT



Fayetteville hosts many of the regions most popular festivals including Ozark Mountain Music Festival, NWA Pride, Bikes, Blues & BBQ, Original Ozark Folk Festival and Lights of the Ozarks.

Source: Experience Fayetteville, 2020

The Walton Arts Center in Fayetteville brings in artists and entertainers from around the world to create unforgettable performances. The recently expanded facility offers diversified programming, large-scale touring productions and unparalleled performing arts opportunities.

Source: Experience Fayetteville, 2020



Bike City Designation

First U.S. city to receive this honor

Union Cycliste Internationale (UCI), 2021

Fayetteville Major Employers

American Air Filter Co. Inc

Apac Central, Inc

Arvest Bank

AT&T

Bank of Fayetteville

Black Hills Energy

Dillard's

Fayetteville School District

Tyson

University of Arkansas

Walmart

Source: Fayetteville Chamber of Commerce

HIGHER LEARNING



The state's only major research university offers a high-caliber education, with 10 colleges and schools offering more than 210 academic programs. Nationally, the University of Arkansas is ranked within the top 150 research universities, yet the institution continues to hold a place among America's 100 Best College Buys.

Source: Experience Fayetteville, 2020.

#1

Public School in Arkansas

U.S. News & World Report, 2022

#17

Best College Towns

Southern Living, 2022

UNIVERSITY OF ARKANSAS

32,140

Students enrolled in Fall 2023

1,490 Faculty / 3,289 Staff
101 Undergraduate Majors
92 Master's Degree Programs
38 Doctoral and Specialist Programs
37 Graduate Certificate Programs
\$1.7 Billion Endowment Market Value (FY 2021)
\$164.4 Million in Research Expenditures (FY 2021)

Source: University of Arkansas, 2023



Bentonville, Arkansas

59,471
Residents

Source: U.S. Census Bureau, 2023

The population has increased over 60% since 2010.

2.3%

Unemployment Rate
(Benton County)

Source: U.S. Bureau of Labor Statistics, 2024

\$99,074

Median Household Income

Source: U.S. Census Bureau, 2022

One of the

Best places to live in the nation

Source: NWAHomepage.com

32.2

Median Age

Source: U.S. Census Bureau, 2022

#14

Country's Newest Tech Hubs

Source: Northwest Arkansas Council Annual Report, 2022



Growing Economy



Bentonville is the 5th fastest growing economic market in the U.S. with 400 of the Fortune 500 companies holding a presence in NWA.

A&P Tax Reports

Number of Lodging Establishments & Meeting Spaces: 108
Number of Prepared Food/Beverage Establishments: 272

Source: Greater Bentonville Area Chamber of Commerce

Most Underrated Travel Destination in the US

The Huffington Post, 2022



Bentonville is home to the Walmart Museum, the Crystal Bridges Museum of American Art, 40 miles of urban trails, and Local Ozark cuisine.

LARGEST EMPLOYERS



Walmart*

Bentonville School District

Mercy Northwest Arkansas

Benton County Government

**Home Office*

Source: Greater Bentonville Area Chamber of Commerce



Rogers/Lowell, Arkansas

74,035

Rogers Residents

Rogers: 33.2% Hispanic or Latino

Source: U.S. Census Bureau, 2023

~\$84,300

Median Household Income

Source: U.S. Census Bureau, 2022

36.2

Median Age

Source: Census Reporter, 2023

2.3%

Unemployment Rate
(Benton County)

Source: U.S. Bureau of Labor Statistics, 2024

11,466

Lowell Residents

Lowell: 22.1% Hispanic or Latino

Source: U.S. Census Bureau, 2023

RAPID GROWTH



Rogers is seeing a large amount of development along I-49, establishing a highly desirable tract of new class "A" properties

The population has increased over 60% since 2010.

LARGEST EMPLOYERS



Rogers

Northwest Health: 2,300

Rogers Public Schools: 2,200

Mercy Health System of NWA: 2,000

Serco-NA: 1,600

Tyson Chick-N-Quick Plant: 1,200

Lowell

J.B. Hunt*: 3,000+

Arvest - Lowell Operations Center: 1,075

*Home Office

Source: Rogers-Lowell Area Chamber of Commerce, 2022.

Source: CBRE Econometric Advisors, Q4 2021.

The City of Rogers Parks Department oversees over 400 acres of land containing nearly 20 parks including a Skateboard and Splash Park, hard surface bike park - The Railyard Bike Park, Rogers Aquatics Center, 26 athletic fields, Rogers Regional Sports Park, Veterans Memorial Park, and a 22-mile Greenways and Trails System. The city's parks are all ADA accessible. The City of Lowell Parks Department oversees five beautiful parks including the Mudtown BMX Park inside Ward Nail Park, where the annual Mudtown Days celebration is held to pay tribute to the town's former name. Heritage Park features a retired 1975 American La France fire engine truck on display that's very popular with kids. Lowell Park and McClure Park offer playgrounds, covered pavilions, and athletic facilities."

Source: Rogers-Lowell Area Chamber of Commerce, 2022.

Along I-49 between Bentonville and Fayetteville, most Rogers residents not only enjoy low cost of living, but light traffic and quick commutes (16 minutes).

The city's Walmart Arkansas Music Pavilion (AMP) is the state's premier outdoor live music venue. Named one of the top amphitheaters in the country, Walmart AMP regularly brings legendary bands and artists to the state.

Due to its proximity and minimal traffic congestion, many Walmart suppliers choose to office out of Rogers. These suppliers include Unilever, Pepsico, Coca-Cola, Kimberly Clark, Campbell Soup Company, Kellogg's, and Nestle.



Springdale, Arkansas

88,224

Residents

Source: U.S. Census Bureau, 2023

\$59,985

Median Household Income

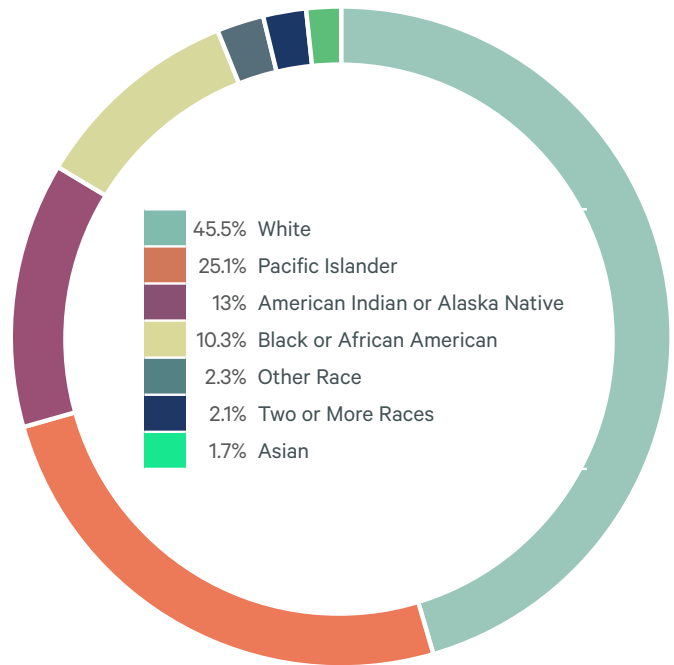
Source: U.S. Census Bureau, 2022

32.5

Median Age

Source: Census Reporter, 2023

Population Demographics



NATURAL BEAUTY



The J.B. and Johnelle Hunt Family Ozark Highlands Nature Center is Springdale's newest attraction. This 32,000 square foot facility on over 61 acres is the newest place to learn about nature and outdoor recreation in Springdale.

Source: Springdale Chamber of Commerce, 2022.

EDUCATION



Springdale School District has the highest paid instructional staff in Arkansas.

Source: Springdale Chamber of Commerce, 2022.

LARGEST EMPLOYERS



Arkansas Children's Hospital
Arkansas Support System
Tyson Foods, Inc.*
George's, Inc.*
Springdale Public Schools
Cargill, Inc.
Northwest Health
Rockline Industries
Blue Cross Blue Shield
Highlands Oncology
Harps Food Stores*

**Home Office*



Fort Smith, Arkansas

89,770

Residents

Source: U.S. Census Bureau, 2023

686

Acres of Public
Park Space

Source: City of Fort Smith

The cost of housing in
Fort Smith is 23.4% below
the national average

Source: BestPlaces.net

LARGEST EMPLOYERS



ArcBest Corporation*

Baptist Health-Fort Smith

Mercy-Fort Smith

O.K. Foods, Inc.

City of Fort Smith

Rheem Manufacturing

*Home Office

Source: Fort Smith Chamber

EDUCATION



Fort Smith schools are ranked 5/5 for education.

Source: Niche

NATIONAL DEFENSE

Ebbing Air National Guard Base in Fort Smith houses the 188th Wing and was chosen as the new site for an elite training program for F-16 Fighting Falcons.

Source: Fort Smith Regional Alliance, 2022

ECONOMY

Fort Smith has a diverse economy, but many people don't know that manufacturing is its strongest sector. Key companies doing production business here include Gerber, Georgia-Pacific, Mars Petcare, OK Foods, Planters Peanuts, Rheem, and Trane.

Source: 10 Things You Didn't Know About Fort Smith, Livability

CHAFFEE CROSSING

Fort Smith's Chaffee Crossing is a thriving residential and commercial district, with more than \$2 billion dollars in development since its inception. Chaffee Crossing is home to the rapidly growing Arkansas Colleges of Health Education, which is the first and only private institution in Arkansas dedicated solely to healthcare and wellness.

Source: Fort Smith Regional Alliance, 2022

Siloam Springs, Arkansas

19,336

Siloam Springs Residents

Source: U.S. Census Bureau, 2023

~\$70,000

Average Household Income

Source: U.S. Census Bureau, 2022

30.4

Median Age

Source: Census Reporter, 2023

\$244,900

Median Home Price

Source: Redfin, April 2024

MAJOR EMPLOYERS	INDUSTRY TYPE	# OF EMPLOYEES
Simmons Foods	Food Processing	1,900
McKee Foods	Food Processing	1,783
Gates Corporation	Automotive Parts Manufacturing	700
Siloam Springs School District	Education	602
Cherokee Casino	Leisure and Tourism	600
La-Z-Boy of Arkansas	Furniture Manufacturing	505
John Brown University	Education	496
Walmart Supercenter	Retail	440
Cobb-Vantress, a subsidiary of Tyson Foods	Research and Development	325
City of Siloam Springs	Government	280
Siloam Springs Regional Hospital	Health Care	253
DaySpring Cards, a subsidiary of Hallmark	Greeting Cards & Gifts	190
Webb Wheel Productions	Automotive Parts and Manufacturing	175
PipeLife Jet Stream	Plastic Pipe Manufacturing	150
TOTAL		8,399



Why CBRE

At a Glance

\$31.9B

2023 Revenue

130,000+

Employees*

100+

Countries where
CBRE serves clients

500+

Offices

118 Years

Continuous Operation
in the U.S.

~90

of the Fortune
100 are clients

#135

2023 Fortune 500
ranking

14 Years

Fortune Most
Admired Company

Our Business Segments

Advisory Services

- Advisory & Transaction Services
- Capital Markets
- Property Management
- Valuations

2023 Revenue \$8.5B
2023 Fee Revenue \$8.4B
2023 SOP \$1.36B

Global Workplace Solutions

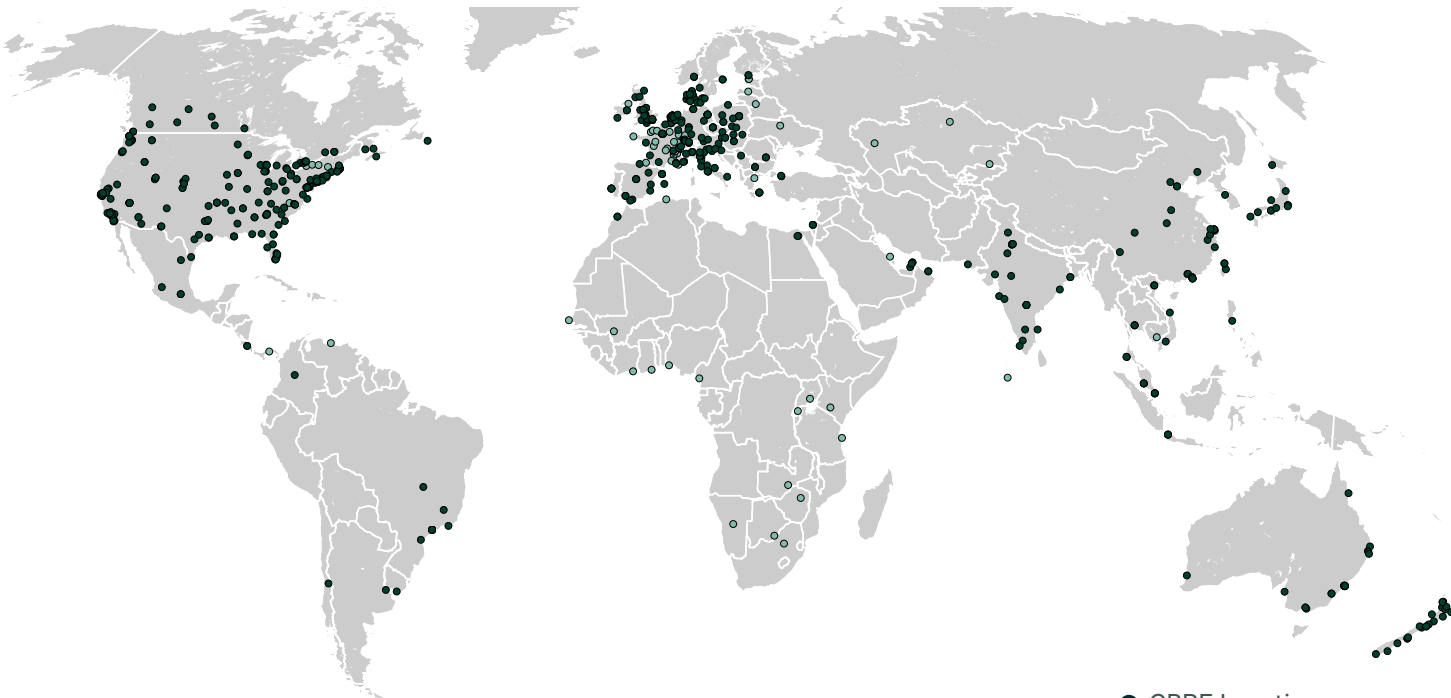
- Facilities Management
- Management Consulting
- Project Management

2023 Revenue \$22.5B
2023 Fee Revenue \$8.9B
2023 SOP \$1.00B

Real Estate Investments

- Investment Management
- Development Services
(Trammell Crow Company)

2023 Revenue \$0.95B
2023 SOP \$0.24B



● CBRE Locations
● Affiliate Locations



David Erstine, SIOR, CCIM

Senior Vice President

David Erstine, SIOR, CCIM, leverages more than 20 years of market research and brokerage experience in Northwest Arkansas to provide strategic guidance and real estate solutions for office, industrial and retail owners, landlords and occupiers. In addition, he assists in buyer site selection and acquisition, sale-leaseback, and development services for quick-service restaurant, retail, and financial/professional services operators. Most notably, David has closed 25 site selection and acquisition transactions for Kum & Go, a Midwestern convenience store chain. Since 2019, he has completed more than 400 lease, sale and consulting transactions encompassing over 4.1 million square feet for a total consideration of \$527 million.

Prior to joining CBRE, David began his brokerage career at Irwin & Saviers as he simultaneously co-owned a real estate market data company that published an authoritative bi-annual market report for financial institutions and developers throughout Northwest Arkansas. David then moved to Sage Partners before assisting with the establishment of CBRE's first Arkansas office. David's long tenure in Arkansas' CRE industry, relationships with vital local service providers, and access to CBRE's unparalleled platform and strategic partners, enables him to deliver holistic real estate solutions to his clients.



Hunter Groce

Senior Associate

Hunter Groce, a Senior Associate at CBRE, specializes in office leasing, tenant representation, investment sales, and assisting buyers through the site selection and acquisition process. His market expertise adds value and delivers results for all of his clients. Hunter is from Little Rock, Arkansas, and he earned his Bachelor of Science degree in Business Administration from the University of Arkansas.



Alex Schemel

Associate

Alex Schemel is an Associate with CBRE in the Fayetteville, Arkansas brokerage office. Working with David Erstine, he focuses primarily on retail leasing, industrial leasing, tenant representation, and assisting buyers through the site selection and acquisition process throughout Northwest Arkansas. Prior to joining CBRE in 2020 Alex worked as an Account Manager for a Logistics company, where he gained an understanding of the dynamic demand of the industrial market. Alex is a lifelong resident of Northwest Arkansas and currently lives in Springdale. Alex graduated from the University of Arkansas where he received a Bachelor of Science Degree in Supply Chain Management from the Sam M. Walton College of Business.



MacKenzie Miller

Client Services Coordinator - Marketing

MacKenzie Miller joined CBRE in 2021 as a Client Services Coordinator with a focus on Marketing. Specializing in property marketing, business development, and transaction management in the Northwest Arkansas office, MacKenzie supports a high-profile team of three agents covering diverse property types. Her background in graphic design and thought-leadership marketing adds a creative edge to her role, as she crafts compelling marketing materials, manages operational tasks, and collaborates on critical real estate functions. Her passion for commercial real estate shines through as she oversees key responsibilities, including lease and contract reviews, trigger date management, and effective communication with clients and industry professionals. MacKenzie brings a strategic and innovative approach to her role, contributing to the success of prominent clients.

Originally from Plano, Texas, she attended the University of Arkansas where she received a Bachelor of Arts Degree in Advertising and Public Relations.



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