

Conway Economy at a Glance

Updated by Corey Parks and Isaac Sims February 2019

<p>Population</p> <table border="0" style="width: 100%;"> <tr><td>US</td><td style="text-align: right;">325,719,178</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">3,004,279</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">123,654</td></tr> <tr><td>Conway</td><td style="text-align: right;">65,782</td></tr> </table> <p>Population by Education Levels</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">High school graduate or higher</td></tr> <tr><td>US</td><td style="text-align: right;">87.0%</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">85.2%</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">91.1%</td></tr> <tr><td>Conway</td><td style="text-align: right;">93.6%</td></tr> <tr><td colspan="2">Bachelor's degree or higher</td></tr> <tr><td>US</td><td style="text-align: right;">30.3%</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">21.5%</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">29.1%</td></tr> <tr><td>Conway</td><td style="text-align: right;">38.0%</td></tr> </table> <p>Unemployment Rate</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">December-2018</td></tr> <tr><td colspan="2">Seasonally Adjusted</td></tr> <tr><td>US</td><td style="text-align: right;">3.9%</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">3.6%</td></tr> <tr><td colspan="2">Not Seasonally Adjusted</td></tr> <tr><td>US</td><td style="text-align: right;">3.7%</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">3.7%</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">3.2%</td></tr> <tr><td>Conway</td><td style="text-align: right;">3.1%</td></tr> </table> <p>Cost of Living Index</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">2017</td></tr> <tr><td>US</td><td style="text-align: right;">100.00</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">87.80</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">86.20</td></tr> <tr><td>Conway</td><td style="text-align: right;">86.30</td></tr> </table>	US	325,719,178	Arkansas	3,004,279	Faulkner County	123,654	Conway	65,782	High school graduate or higher		US	87.0%	Arkansas	85.2%	Faulkner County	91.1%	Conway	93.6%	Bachelor's degree or higher		US	30.3%	Arkansas	21.5%	Faulkner County	29.1%	Conway	38.0%	December-2018		Seasonally Adjusted		US	3.9%	Arkansas	3.6%	Not Seasonally Adjusted		US	3.7%	Arkansas	3.7%	Faulkner County	3.2%	Conway	3.1%	2017		US	100.00	Arkansas	87.80	Faulkner County	86.20	Conway	86.30	<p>Median Household Income</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">2017 Dollars</td></tr> <tr><td>US</td><td style="text-align: right;">\$57,652</td></tr> <tr><td>Arkansas</td><td style="text-align: right;">\$43,813</td></tr> <tr><td>Faulkner County</td><td style="text-align: right;">\$50,316</td></tr> <tr><td>Conway</td><td style="text-align: right;">\$46,741</td></tr> </table> <p>Bank Deposits (\$000)</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">June-30</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2018</td><td style="text-align: right;">\$1,827,728</td></tr> <tr><td>2017</td><td style="text-align: right;">\$1,686,727</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">8.36%</td></tr> <tr><td colspan="2">Faulkner County</td></tr> <tr><td>2018</td><td style="text-align: right;">\$2,192,595</td></tr> <tr><td>2017</td><td style="text-align: right;">\$2,052,122</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">6.85%</td></tr> </table> <p>Sales Tax Collections</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">January</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">\$2,597,001</td></tr> <tr><td>2018</td><td style="text-align: right;">\$2,198,709</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">18.11%</td></tr> <tr><td>Tax Rate</td><td style="text-align: right;">2.125%</td></tr> <tr><td colspan="2">Sales tax rate increase of 0.375%</td></tr> <tr><td colspan="2">Faulkner County</td></tr> <tr><td>2019</td><td style="text-align: right;">\$783,852</td></tr> <tr><td>2018</td><td style="text-align: right;">\$803,190.00</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-2.41%</td></tr> <tr><td>Tax Rate</td><td style="text-align: right;">0.50%</td></tr> </table> <p>Restaurant Sales*</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (November)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2018</td><td style="text-align: right;">\$198,154,317</td></tr> <tr><td>2017</td><td style="text-align: right;">\$184,557,360</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">7.37%</td></tr> </table> <p>*Includes mixed drink sales</p>	2017 Dollars		US	\$57,652	Arkansas	\$43,813	Faulkner County	\$50,316	Conway	\$46,741	June-30		Conway		2018	\$1,827,728	2017	\$1,686,727	Percent Change	8.36%	Faulkner County		2018	\$2,192,595	2017	\$2,052,122	Percent Change	6.85%	January		Conway		2019	\$2,597,001	2018	\$2,198,709	Percent Change	18.11%	Tax Rate	2.125%	Sales tax rate increase of 0.375%		Faulkner County		2019	\$783,852	2018	\$803,190.00	Percent Change	-2.41%	Tax Rate	0.50%	Year to Date (November)		Conway		2018	\$198,154,317	2017	\$184,557,360	Percent Change	7.37%	<p>Hotel Sales</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (November)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2018</td><td style="text-align: right;">\$18,196,718</td></tr> <tr><td>2017</td><td style="text-align: right;">\$20,683,603</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-12.02%</td></tr> </table> <p>Residential Units Sold (New and Existing)</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (January)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">38</td></tr> <tr><td>2018</td><td style="text-align: right;">89</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-57.30%</td></tr> <tr><td colspan="2">Year to Date (October)</td></tr> <tr><td colspan="2">Faulkner County</td></tr> <tr><td>2018</td><td style="text-align: right;">1324</td></tr> <tr><td>2017</td><td style="text-align: right;">1418</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-6.63%</td></tr> </table> <p>Value of Residential Units Sold</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (December)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2018</td><td style="text-align: right;">\$99,006,050</td></tr> <tr><td>2017</td><td style="text-align: right;">\$180,751,393</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-45.23%</td></tr> <tr><td colspan="2">Faulkner County (October)</td></tr> <tr><td>2018</td><td style="text-align: right;">\$249,284,518</td></tr> <tr><td>2017</td><td style="text-align: right;">\$259,010,718</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-3.76%</td></tr> </table> <p>Building Permits</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Single Family Homes</td></tr> <tr><td colspan="2">Year to Date (January)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">5</td></tr> <tr><td>2018</td><td style="text-align: right;">9</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">-44.44%</td></tr> </table>	Year to Date (November)		Conway		2018	\$18,196,718	2017	\$20,683,603	Percent Change	-12.02%	Year to Date (January)		Conway		2019	38	2018	89	Percent Change	-57.30%	Year to Date (October)		Faulkner County		2018	1324	2017	1418	Percent Change	-6.63%	Year to Date (December)		Conway		2018	\$99,006,050	2017	\$180,751,393	Percent Change	-45.23%	Faulkner County (October)		2018	\$249,284,518	2017	\$259,010,718	Percent Change	-3.76%	Single Family Homes		Year to Date (January)		Conway		2019	5	2018	9	Percent Change	-44.44%	<p>Average Square Footage New Single Family Homes</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (January)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">4,101</td></tr> <tr><td>2018</td><td style="text-align: right;">3,866</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">6.08%</td></tr> </table> <p>Average Construction Costs New Single Family Homes</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (January)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">\$362,600</td></tr> <tr><td>2018</td><td style="text-align: right;">\$310,433</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">16.80%</td></tr> </table> <p>Average Sale Price Per Square Foot Single Family Homes</p> <table border="0" style="width: 100%;"> <tr><td colspan="2">Year to Date (January)</td></tr> <tr><td colspan="2">Conway</td></tr> <tr><td>2019</td><td style="text-align: right;">\$83.24</td></tr> <tr><td>2018</td><td style="text-align: right;">\$77.46</td></tr> <tr><td>Percent Change</td><td style="text-align: right;">6.07%</td></tr> </table>	Year to Date (January)		Conway		2019	4,101	2018	3,866	Percent Change	6.08%	Year to Date (January)		Conway		2019	\$362,600	2018	\$310,433	Percent Change	16.80%	Year to Date (January)		Conway		2019	\$83.24	2018	\$77.46	Percent Change	6.07%
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Sources: 2012-2016 ACS 5-Year Data Profiles, Arkansas Department of Workforce Services, C2ER, Sperling's Best Places, Arkansas Department of Finance & Administration, Federal Deposit Insurance Corporation, Cooperative Arkansas Realtors' Multiple Listing Services, Arkansas Realtors Association, and City of Conway.