

METRO TRENDS

Economic Review and Outlook

DECEMBER 2023

THE
WORKFORCE
TRAINING
CHALLENGE

- The Regional Economy in 2023
- Workplace Demographics
- Matching People with Jobs
- Linking High Schoolers with Careers at Metro Career Center
- The Creative Institute of Central Arkansas
- Bridging the Skills and Demand Gap for Arkansas
- Environmental Careers
- Rates and Consequences
- Construction Investment in 2022
- Economic Outlook
- Statistical Supplement

Graphic Design

WELDING

Construction

CYBER SECURITY

Culinary Arts

Auto Body Repair

SOLAR INSTALLATION

LPN, CNA

- ☐ deadlines
- ☐ deliverables
- ☐ milestones
- ☐



METROPLAN

SMART PLANNING MAKES SMART PLACES.

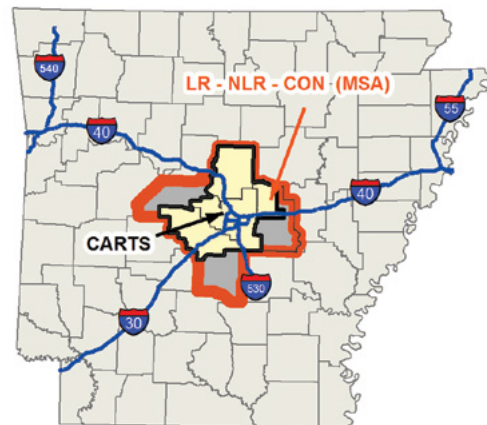
About Metroplan

Metroplan is a voluntary association of local governments that has operated by interlocal agreement since 1955. Originally formed as the Metropolitan Area Planning Commission of Pulaski County, Metroplan now has members in five counties of the six-county metro area. Metroplan is the designated metropolitan planning organization (MPO) under Title 23 of the United States Code.

Metroplan serves as the regional voice on issues affecting Central Arkansas, develops transportation plans required by federal law, convenes stakeholders to deal with common issues, and provides information and staff resources to our member local governments, the business community, and the public. As part of that mission, Metroplan publishes *Metrotrends* twice yearly. The spring/summer edition is the *Demographic Review and Outlook*; the fall/winter edition is the *Economic Review and Outlook*.

About CARTS

The Central Arkansas Regional Transportation Study, or CARTS, is the cooperative effort by the participating communities, transportation providers and many other interested parties to develop a long-range transportation plan for the metropolitan area.



Metroplan's *Economic Review and Outlook* is an annual chronicle providing economic data and insight for the Little Rock-North Little Rock-Conway MSA.

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Photographs by Lynn Bell and Jonathan Lupton except where noted. Cover photos by the Creative Institute of Central Arkansas and Metropolitan Career-Technical Center.

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THE REGIONAL ECONOMY IN 2023

The Little Rock regional economy has stabilized in the aftermath of Covid-19, in line with national trends. Job growth has surpassed its pre-Covid peak with room to spare. By October of 2023, the Little Rock MSA had nearly 389,000 jobs, compared with the previous peak of about 366,000 in February of 2020. The year 2023 saw local job growth above the national average during the spring, but it has slowed in recent months.

Local unemployment hit a historic low of 2.3 percent in April and May. In October of 2023 it was 2.7 percent. This was still well below the U.S. average (3.0 percent in October). Rising interest rates normally push unemployment upward, but the most recent cycle of interest rate hikes have barely nudged rates for either the U.S. or local economies.

Jobs in Little Rock MSA October 2023

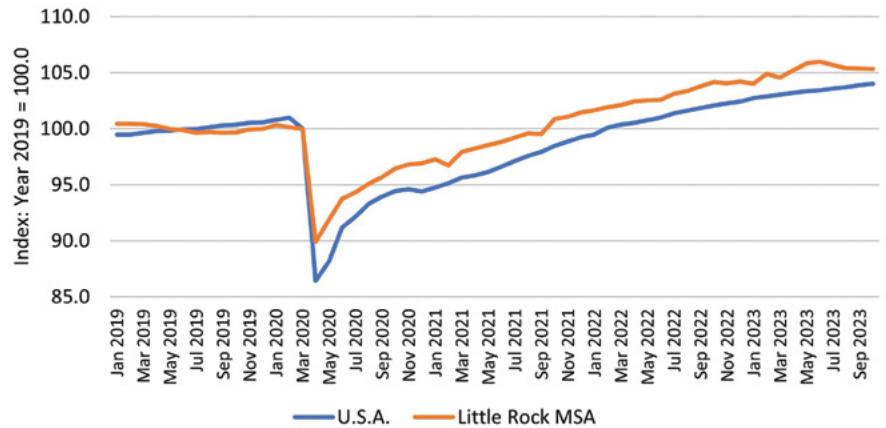
Seasonally adjusted	385,100
Not seasonally adjusted	388,700

Unemployment Rate Comparison October 2023

	U.S.	Little Rock MSA
Seasonally adjusted	3.6	3.1
Not seasonally adjusted	3.0	2.7

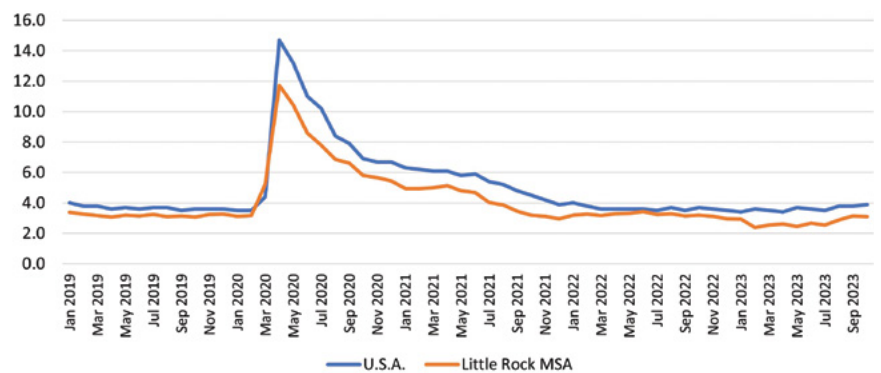
Source: U.S. Bureau of Labor Statistics. Local seasonal adjustment to unemployment by Metroplan.

Job Trend January 2019–October 2023



Source: U.S. Bureau of Labor Statistics. Metroplan index.

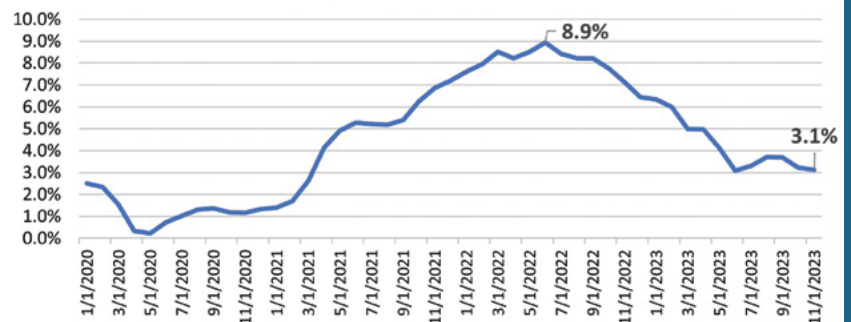
Unemployment January 2019–October 2023



Source: U.S. Bureau of Labor Statistics. Figures are seasonally adjusted.

U.S. Inflation Rate (Year-over-Year)

January 2020–November 2023



Source: Federal Reserve Bank of St. Louis.

Interest rate hikes during 2022 and early 2023 have dampened economic activity a little, but without yielding recession—at least not yet. After peaking near 9 percent in the summer of 2022, inflation declined to about 3.1 percent annually by November of 2023.

The two biggest drivers of job growth in the past year have been the Leisure/Hospitality and the Health/Education sectors. Growth in Leisure/Hospitality reflects a post-pandemic return to normality. Education and health care are lumped together in U.S. Bureau of Labor Statistics data, but health care accounts for most jobs within this joint sector. Local health care job growth suggests a resumption of routine health-screening activities that lapsed during the pandemic, as well as rising health needs of an aging population.

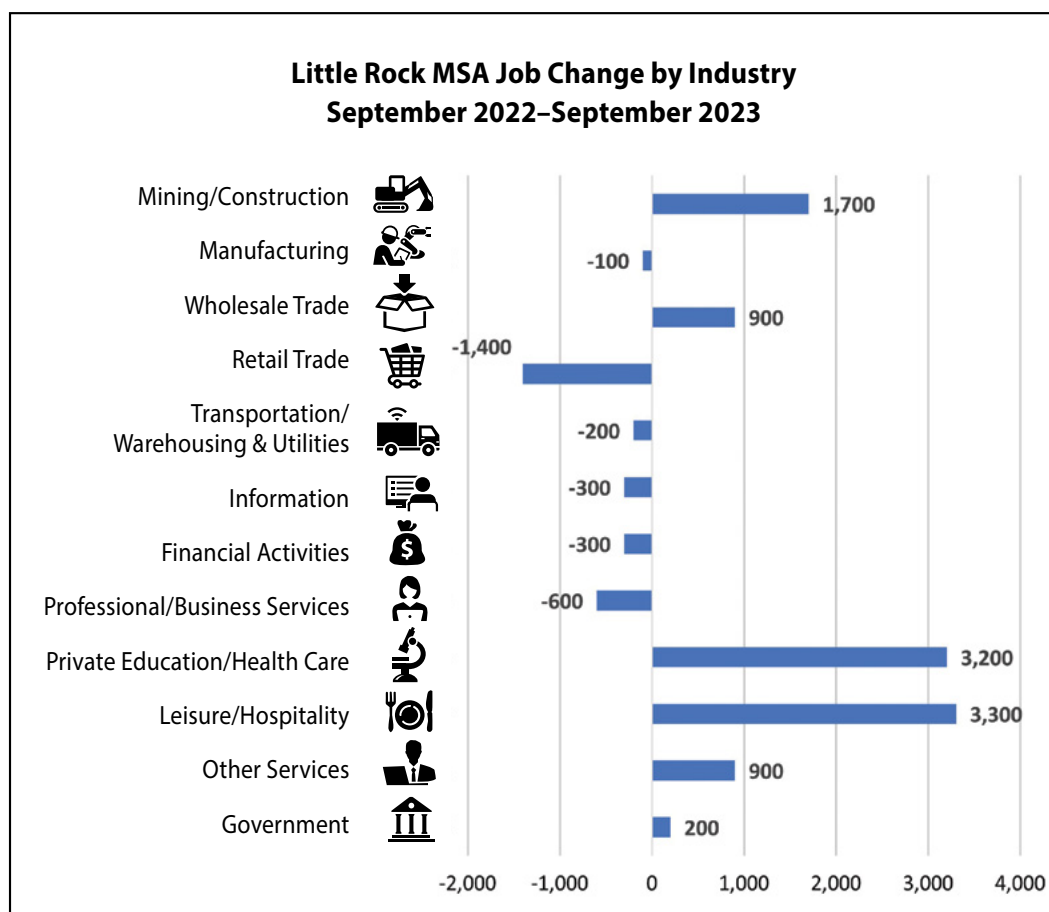
Substantial job growth has also occurred in the Mining/Construction sector (mostly construction). Continued highway rebuilding and a few industrial and warehouse projects have helped push this growth, although a slowdown in residential starts could drag on construction jobs over the longer term.

Job growth in “Other Services” might be caused by inflation. This is because the Other Services category includes repair

and maintenance activities. With inflation hiking prices for new cars and appliances, consumers may feel compelled to repair old equipment instead.

A small drop in finance jobs over the 2022–2023 interval may reflect downsizing in the banking sector, stemming from higher interest rates, lower housing construction, and a general slowdown in loan growth.¹ The local finance sector has nonetheless seen above-average job growth since 2019. Recent data also hint at local competitiveness in the life and health insurance subsectors.

Recent job losses in retailing may stem from labor shortage, as well as a downshift in consumer spending. Regional retail sales have been essentially flat since the year 2021.² The future of the retailing industry remains murky looking forward. People like to buy things, but the manner of future purchases—online or in stores—remains unclear.



Source: U.S. Bureau of Labor Statistics.

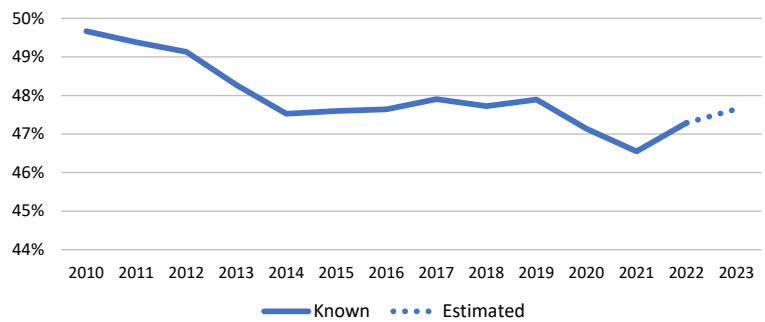
¹ Andrew Moreau, “Choppy Waters Predicted for Banking Sector,” *Arkansas Democrat-Gazette* December 3, 2023.

² After adjusting for seasonality and inflation.

The size of a region's labor force, its qualifications, education and experience levels are all critical factors driving a regional economy. With about 765,000 people, the Little Rock region has about 364,500 in its labor force—47.6 percent of the population. The chart at right shows the labor force lingered around 48 percent of total population from about 2014 through 2019, then dipped in the Covid-19 recession. In 2022 and 2023, the local labor force has recovered but remains a smaller share of population than it was before.

This edition of the *Metrotrends Economic Review and Outlook* will look at the local labor force, with an emphasis on one of its biggest constraints—the workforce training challenge. **M**

**Little Rock MSA Labor Force Share of Population
2010–2023**



Sources: Decennial Census 2010, 2020. Metroplan population estimates and interpolations. U.S. Bureau of Labor Statistics.

REGIONAL INCOME TICKS UP

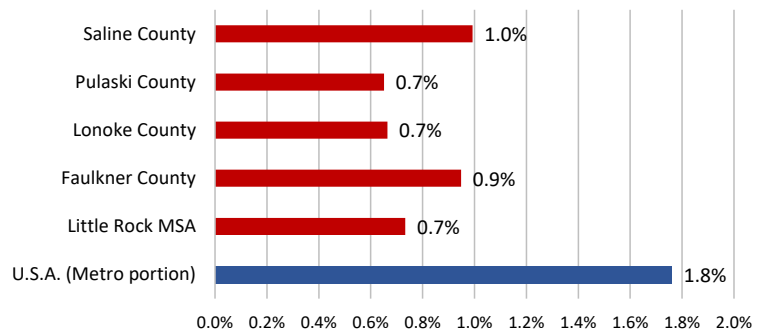
During the 2010–2019 decade, the Little Rock MSA experienced an economic slowdown. As part of this decade-long trend, regional per capita income grew more slowly than the U.S. average. Even the faster-growing economies of Faulkner and Saline Counties ran slower. Over the past four years, this trend has reversed. While local per capita income levels remain a bit below the U.S. metro average, growth has run a bit faster than average in the 2019 to 2022 interval. Note that the figures shown in the charts are annual averages for the periods shown, adjusted for inflation.

Per Capita Income 2022

U.S.A. (Metro portion)	\$67,767
Little Rock MSA	\$55,848
Faulkner County	\$48,161
Grant County	\$45,847
Lonoke County	\$48,433
Perry County	\$44,265
Pulaski County	\$61,575
Saline County	\$52,328

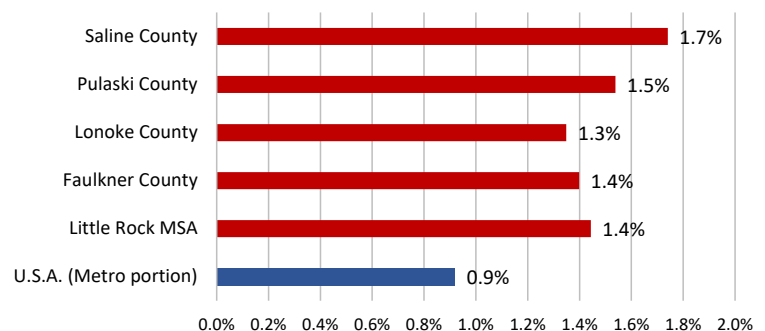
Source: U.S. Bureau of Economic Analysis.

Annual Average Per Capita Income Growth 2010–2019



Source: U.S. Bureau of Economic Analysis, inflation-adjusted.

Annual Average Per Capita Income Growth 2019–2022



WORKPLACE DEMOGRAPHICS

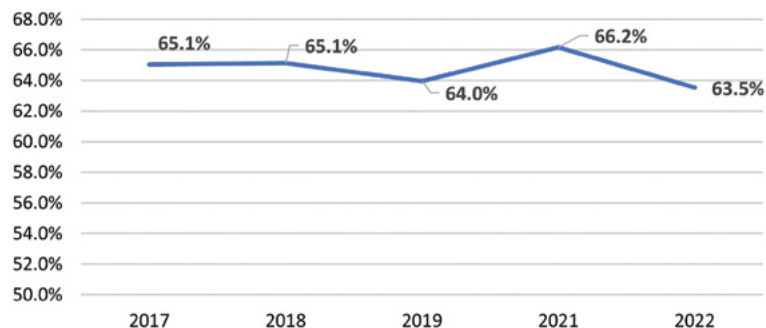
Labor force participation is driven by people's ages. Young workers are always joining it, even as older workers retire out of it. For that reason, the size of human generations can be a critical driving force of economic activity. The chart on page 5 (top right) compares the Little Rock region against the U.S. average by the size of generations in census year 2020. As you can see, the region tracks a bit younger than the U.S. average, and this shows in its generations. Central Arkansas has slightly fewer people in Generation X, the Baby Boom, and the Silent Generation. It also has slightly larger numbers in younger groups. By 2020, Little Rock's Millennial population was 162,000, already larger than the Baby Boom, with 159,000.

There is a lot of concern about the Baby Boom retiring, leaving a gap in the workforce. The concern is legitimate, if a bit overplayed. In a generation with ages ranging (today, in 2023) from 77 (oldest) to 59 (youngest), probably half—or slightly more—of the generation has already retired. Fortunately, the regional workforce has continued to slowly

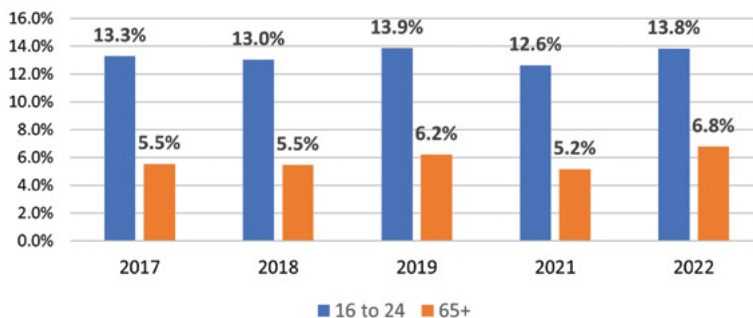
grow. The chart below conveys the region's primary workforce, i.e. those ages 25 to 64. As you can see, the share has declined a bit in recent years, but still accounts for about 80 percent of all workers. The chart at bottom shows two tertiary groups, the young people aged 16 to 24 and those aged 65+. As you can see, both groups have grown slightly, particularly the 65+ group. Locally as well as in the U.S., some people are lingering in the workforce and delaying retirement. Their participation was affected by Covid-19, but seems to be picking up again in its aftermath. Still, the share of elder workers staying in the job force is not large.

To sum it up, labor shortage will be one of the primary economic challenges in years to come, and it will pose new questions for employer and employee alike. If you employ people, do not take them for granted. If you aspire to a better job, there is a wide-open path, especially if you are eager to acquire new skills. **M**

**Central Arkansas Primary Workforce: Workers 25 to 64
as Share of Total Workforce 2017–2022**



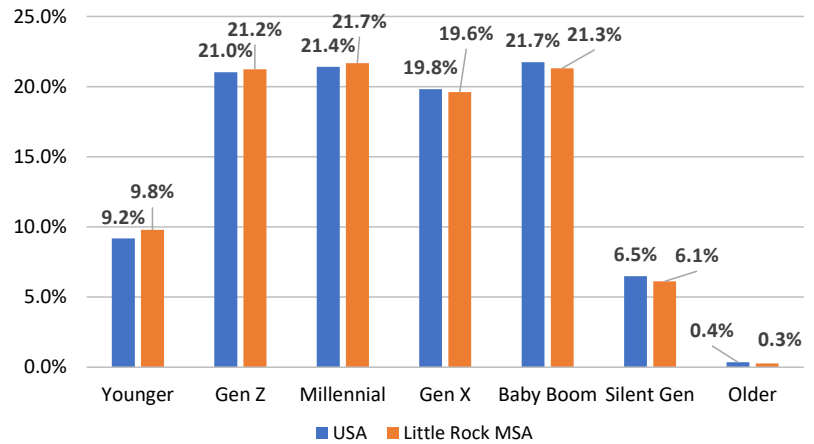
**Central Arkansas Tertiary Workforce: Workers 16 to 24 and 65+
as Share of Total Workforce 2017–2022**



Source: ACS one-year 2017–2022. Note: No data for year 2020.



Generational Share of Population in 2020



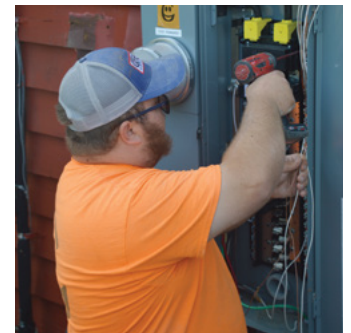
Source: Census 2020 single-year data.

MATCHING PEOPLE WITH JOBS

Recent statistics show that, across the U.S., enrollment in college is down. This is not just a factor of demographics, the share of young people aged 18 to 24 choosing to go to college has gone down. As the chart below shows, the drop-off has been a bit stronger in Central Arkansas than the U.S. Drilling down deeper, the statistics demonstrate the decline in enrollments is more pronounced among males than females. (See page 14.) The enrollment decline is a reversal from past trends, and has gone on long enough that it is not just a statistical blip. Something is changing.

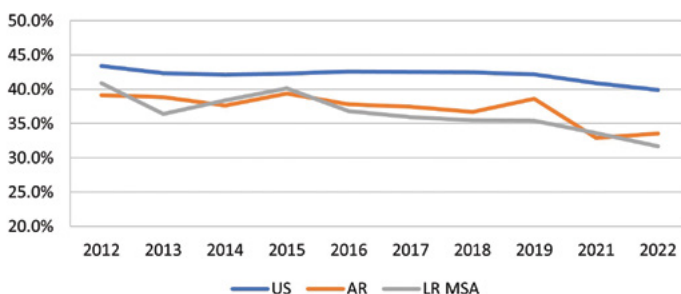
There is probably a correlation with low unemployment rates in recent years. In past years, when the Federal Reserve raised interest rates to tamp down inflation, unemployment would start creeping up. Today, even as the Federal Reserve raises interest rates, unemployment remains low. It is particularly low in Central Arkansas and, based on word of mouth from local employers, there are jobs out there crying for qualified workers to fill them. Statistics also show that, at least since the

recovery from the Covid-19 recession, workforce participation among the youngest workers has risen. There is simply a lot of change going on. Education is a good thing, but in the race of life more young persons seem to prefer going straight into the workforce than pursuing a higher education. What is going on?



For this edition of *Metrotrends*, we decided to take a look. We found willing partners for discussion at the Metropolitan Vo-Tech school in southwest Little Rock, the Central Arkansas Creativity Institute in Conway, and the Arkansas Apprenticeship Network. **M**

Percent of Population Aged 18 to 24 Enrolled in College or Graduate School 2012–2022



The share of women enrolled in college is now substantially higher nationally and locally. Visit page 14 for more insight.

LINKING HIGH SCHOOLERS WITH CAREERS AT METRO CAREER CENTER

Enrollment at Metropolitan Career-Technical Center has risen steeply in recent years: from 350 in 2021 to about 700 in 2022, and 927 in 2023. Visiting the school, we found an energetic staff busy working with high school students to help them find a path in life.

Principal Marvin Burton explained his school's role for us. Some students, he points out, usually have a career plan of sorts, while others often lack such a path.



Metro Career Center principal Marvin Burton (right) and Allie Freeman, Youth Apprenticeship Program Manager.

Metro Career Center is stepping up to fill this role, helping young people to find a career that will transition them from school into the workforce with opportunities to further their career options. Students attend Metro Career Center voluntarily, and this is probably the main reason the school has little in the way of behavior problems. For a lot of them, the hands-on approach at the



Career paths shown here include fire and emergency medical, auto body repair, and photography and design, including Adobe certification. Photos and career pathways courtesy of Metropolitan Career-Technical Center.

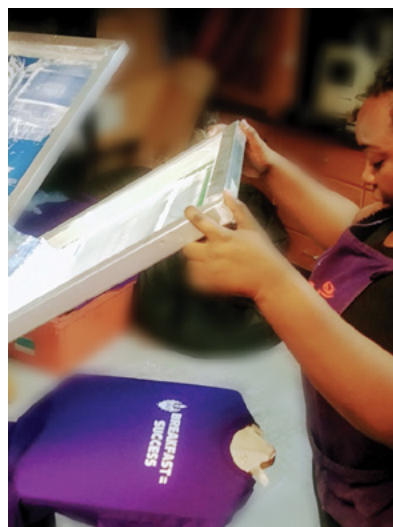
12 Career Pathways To High-Demand Careers:

- Automation Industrial Technologies
- Automotive Collision Repair
- Automotive Services
- Construction Trades
- Culinary Arts
- Criminal Justice
- Education & Training
- Fire and Emergency Medical
- Medical Professions
- Networking & Cybersecurity
- Photography & Design Makerspace
- Welding

school is a break from a traditional classroom setting. The school offers classes in a wide range of career fields, many of them paying quite well—better than many entry-level jobs for college graduates.

At Metro Career Center they can work at automotive repair, robotics, cyber-security, nursing, culinary arts, graphic design, woodworking, and many other hands-on subjects.

Metro Career Center is open to all public high school students in Pulaski County, including home schooled and charter school students. The school districts provide transportation between high schools and Metro Career Center. The Center also partners with local non-profits, governments and businesses like the Venture Center, North Little Rock's Innovation Hub, the City of Little Rock, and works with local firms including Mainstream Technologies and Aptegy. Metro



Networking and cybersecurity, design, and construction trades. Photos courtesy of Metropolitan Career-Technical Center.



Career Center aims to see young people through the transition to adulthood in a way that boosts their career options, benefitting the local economy at the same time. **M**

IN HIS ELEMENT

When he was a child, Thomas Mayfield was fascinated with fires, how to start them, and how to control them safely. Perhaps this is part of what got him into welding. Thomas had never really liked school and, when he reached his teenage years, he found he just stopped caring. Fortunately, counselors saw his potential, and helped get him placed at Metro Career Center, where Thomas is quickly learning the techniques of welding. He does his welding coursework, but Thomas is really in his element when it comes to hands-on welding. He particularly likes tig welding, which involves smooth welds that require careful heat-control techniques. The flame temperature of a welding torch can reach 5,685 degrees Fahrenheit, meaning



Thomas amps up his skills with his instructor, Mr. Jerald White at the Metro Career Center.



safety training is a must. Thomas today aspires to be a pipeline welder. Such work can require a lot of travel, and sometimes 100-hour workweeks. Balanced against these hardships, it pays up to \$200,000 a year. A great future prospect for a young person who knew the college path was not for him.

THE CREATIVE INSTITUTE OF CENTRAL ARKANSAS

The local and U.S. economies are suffering from labor shortages, especially in specialized occupations that require advanced training. Yet college enrollments have slumped. Put some of this down to demographics. The large Millennial generation has given way to a smaller Gen Z among college age students and entry-level workers. At the same time, a smaller share is opting for college. University administrators see it as “the Cliff,” a sort of double loss causing a steep drop in enrollments. Young adults have heard horror stories of student loan indebtedness and do not want to start careers with that burden.

Good jobs are sitting empty; plenty of talented, creative young adults are under-employed, languishing in low-paying jobs well below their potential.

This is where the Creative Institute of Central Arkansas can step in. Starting with five students, it grew to eight the following year, and this year has about ten enrolled. It is a two-semester/one year program, with two career tracks: graphic arts or videography. Both offer promising careers, and neither requires a four-year college degree.

The Creative Institute is a “pandemic baby;” it opened its doors in October 2020 when the entire economy was sideways, a fertile period for rethinking old assumptions.

Co-founders Jessica Crum and Nick Stevens teamed up with local corporate sponsors, to build an apprenticeship-and-training program for career-ready students. Local companies help finance the program, and provide seasoned employees



Creative Institute co-founders Jessica Crum, President and Nick Stevens, former Executive Director.



The Creative Institute is located in The Studio Downtown, a 10,000 square foot coworking space in downtown Conway.

to teach real on-the-job skills, while also sizing up potential recruits. The education includes a lot of “soft skills” nobody teaches in college, like creativity-based teamwork, interpersonal communication, and basic professional manners. Its students are high school and—in a few cases—college graduates, usually young adults working low- or medium-skilled jobs who want something better.

So far, the Creative Institute has helped fourteen graduates into jobs. The program is still changing and reconfiguring with new ideas as it moves forward. It aims for quality, not quantity, and the Conway location plans to max out at fifteen annual enrollees. The program’s reputation is drawing in potential students, reducing the need to recruit. The Creative Institute might expand by setting up similar lean, job-focused projects in other cities. Tuition is free—paid by the corporate sponsors—and the student body is mandated at 50 percent female, 50 percent low-income, and 65 percent minority racial or ethnic groups. The program is too small to solve Central Arkansas labor/skill shortage problems by itself. But it demonstrates potential for the apprenticeship model, linking real jobs to aspiring professionals. **M**



Mixing hands-on work and education at the Creative Institute of Central Arkansas.

BRIDGING THE SKILLS AND DEMAND GAP FOR ARKANSAS ENVIRONMENTAL CAREERS

You probably know the market for green jobs is booming. There is rapid growth in specialties like solar/wind installation, water treatment/distribution, electric vehicles, green building construction, energy efficiency, and HVAC/controls upgrading. Arkansas is at the forefront, leading the nation in apprenticeship programs to nurture the skilled workforce needed for emerging energy and environmental sectors.

The environmental jobs scene is growing and changing so rapidly it is difficult to define and quantify the number of new jobs. For example, the U.S. Bureau of Labor Statistics has yet to fully recognize environmental specialties. Employers strain to find skilled workers, while individuals aspiring to environmental careers are left wondering where to begin.

April Ambrose is the Director of Workforce Development at the Arkansas Advanced Energy Foundation. With the support of local and national partners such as the [Arkansas Apprenticeship Alliance](#), [Arkansas Center for Data Sciences](#), [Arkansas Office of Skills Development](#), [ACE Network](#), and others, she is bridging the gap between talent and demand. Over the past year alone, Ambrose has successfully helped establish 43 apprentices, with an additional 7 to 10 anticipated in the coming month, thus meeting her goal of 50 by the end of the first year.



April Ambrose, Director of Workforce Development at the Arkansas Advanced Energy Foundation

There are many overlapping certifications in the environment / sustainability job scene, differing from state to state. The Arkansas Advanced Energy Foundation has excelled at simplifying the certification chaos for workers and employers, and other states are looking to it for help with developing their own environmental job skill programs.

The Arkansas Advanced Energy Program has set up apprenticeships where aspiring workers get paid to learn on the job. They not only get hired first, but also receive hands-on and classroom-style training, coupled with credentialed verification and guaranteed raises. Employers get to define the skills and training needed, while also benefitting from tax credits and even financial support to cover apprentices' training costs.

Individuals seeking environmental careers, and employers seeking assistance with building and training staff can make use of the Arkansas Advanced Energy Foundation, at Arkansas.AdvancedEnergy.com/Workforce. **M**



Photo credit: Seal Solar



Photo credit: UA Hope-Texarkana's Solar training program

Arkansas Apprenticeship Alliance: arkaa.co
Arkansas Center for Data Sciences: acds.co/
Arkansas Office of Skills Development: arkansasosd.com/apprenticeship/
ACE Network: irecusa.org/programs/ace-network/

RATES AND CONSEQUENCES

Housing construction has veered downward in the Central Arkansas region, in line with national trends. During the first six months of 2023, the region saw 667 single-family housing units started, the lowest since the first six months of 2017 (694). Multi-family housing construction was down too with 468 new units started, the fewest since 2018. In both cases, higher interest rates had a chilling effect on housing construction.

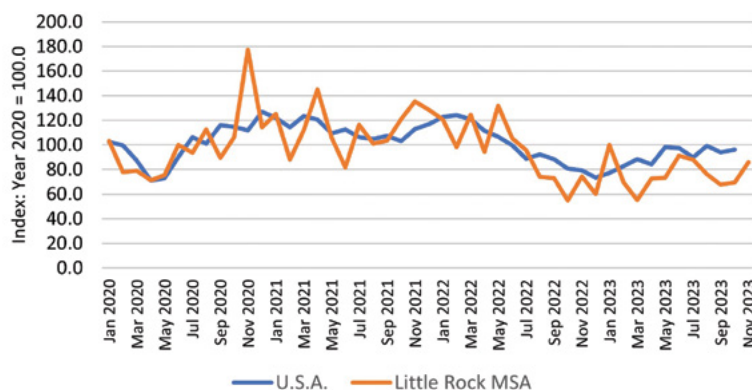
Among the region's cities, single-family construction rose in Maumelle, Bryant and Jacksonville, and climbed slightly in Sherwood, while falling in other markets. The decline was sharpest in Benton and North Little Rock, falling by more than half in both cities.

Multi-family construction was tepid also. The only sizeable new complex was one for 360 units on Rockwater Boulevard, just west of the Argenta neighborhood in North Little Rock. The rest of new multi-family construction in early 2023 consisted of duplexes and other small projects. **M**



New multifamily with trail access and a river view at Rockwater Village in North Little Rock.

Single-Family New Unit Permit Trend 2020–2023



Sources: U.S. Bureau of the Census. Metroplan housing records.

Half Year (January–June) Housing Unit Permits 2020–2023

Single-Family

	2020	2021	2022	2023
Benton	111	132	194	71
Bryant	58	70	35	40
Cabot	40	55	43	35
Conway	121	160	164	113
Jacksonville	29	34	48	60
Little Rock	139	268	212	163
Maumelle	36	44	41	56
N Little Rock	66	109	121	58
Sherwood	94	78	70	71

Multi-Family

	2020	2021	2022	2023
Benton	0	0	0	0
Bryant	0	12	2	4
Cabot	0	0	0	62
Conway	169	184	68	0
Jacksonville	0	0	0	10
Little Rock	293	457	567	16
Maumelle	0	0	0	2
N Little Rock	19	15	5	374
Sherwood	0	0	0	0

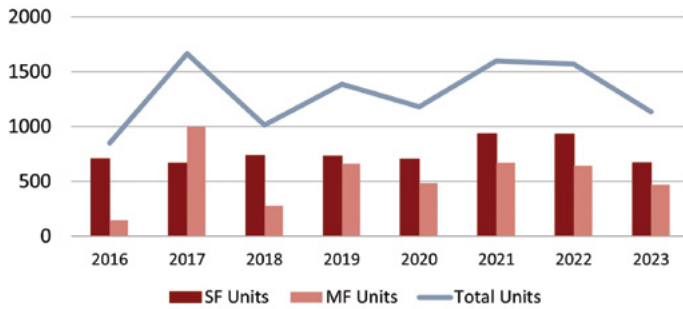
Regional Totals

	2020	2021	2022	2023
Total SF	694	950	928	667
Total MF	481	668	642	468
Grand Total	1,175	1,618	1,570	1,135



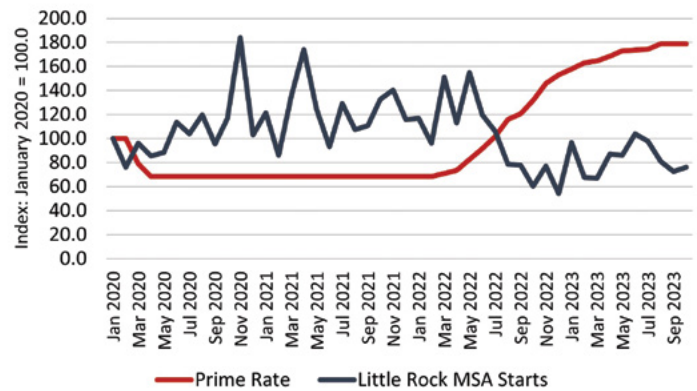
Small infill multifamily at the northern edge of Argenta in North Little Rock.

LR-NLR-Conway Housing Unit Permits
First Six Months of Each Year 2016–2023



Small new single-family units in Argentina.

Housing Starts and Interest Rates
January 2020–September 2023



Sources: U.S. Bureau of the Census. Federal Reserve Bank of St. Louis. Metroplan housing records.

CONSTRUCTION INVESTMENT IN 2022

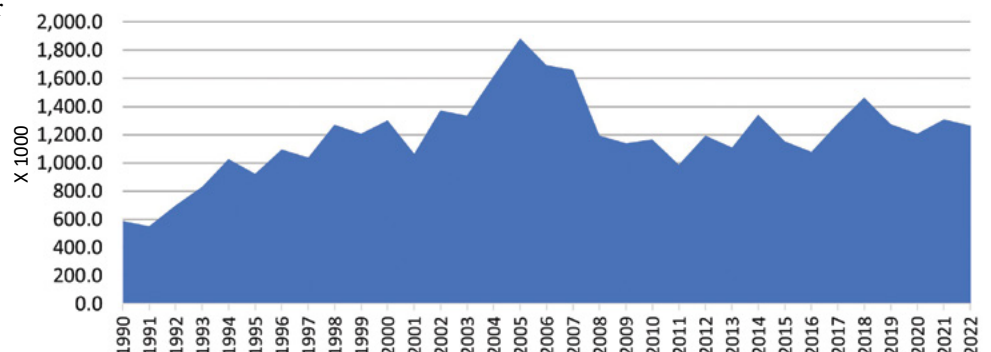
Total construction investment trended downward just a bit in 2022 from its strong performance in the Covid-recovery year 2021. It continues to perform better than in the early 2010s, even after inflation adjustment. The second chart on page 12 shows construction value by type in the years 2015–2022. As you can see, new residential construction was down from a recent peak of \$707 million in 2021 to \$568 million in 2022. This reflects interest rate pressures on home-building, which turned downward in the final months of 2022.

Nonresidential construction ticked upward from \$491 million in 2021 to \$587 million in 2022. This is still far below a peak just shy of \$1 billion in 2020, but that was the year Amazon constructed two warehouses, in Little Rock and North Little Rock, with a combined value over half a billion dollars. **M**



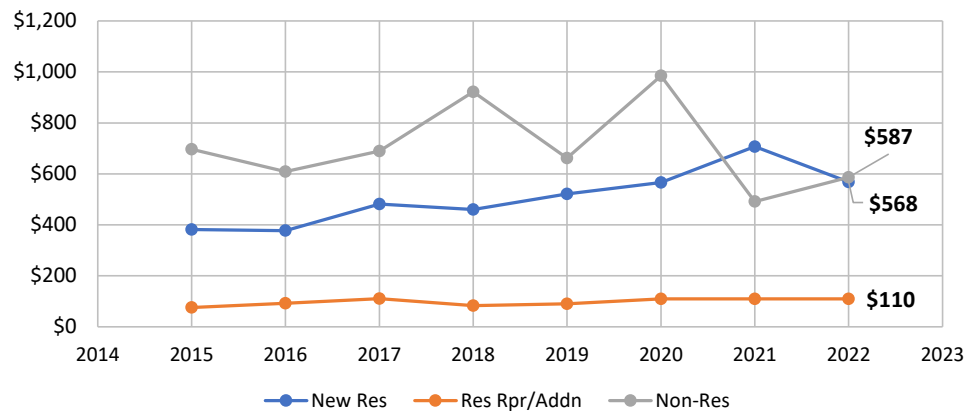
A sizeable share of new construction in Little Rock is replacing units destroyed by the March 31, 2023 tornado.

Construction Value Little Rock MSA 1990–2022
(2022 Dollars)



Little Rock MSA Permit Values by Type 2015–2022 (\$ Millions, Inflation-adjusted)

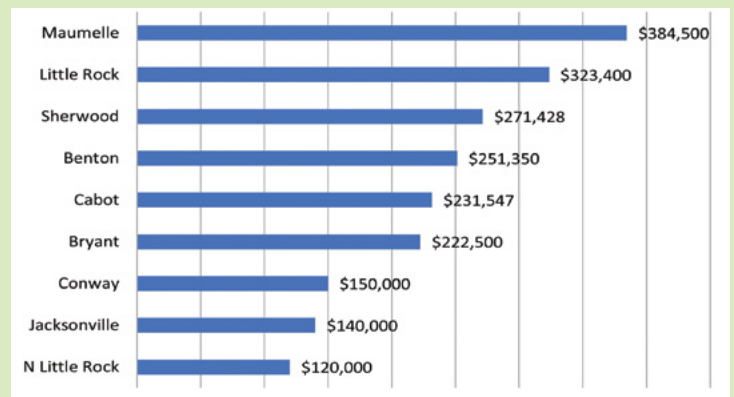
The smaller trend of residential repair and addition, shown at bottom, remained stable but may tick upward when 2023 is measured. Interest rate pressures may be inducing homeowners who want larger structures to “modify in place” rather than venturing into today’s high-rate markets for a new home. **M**



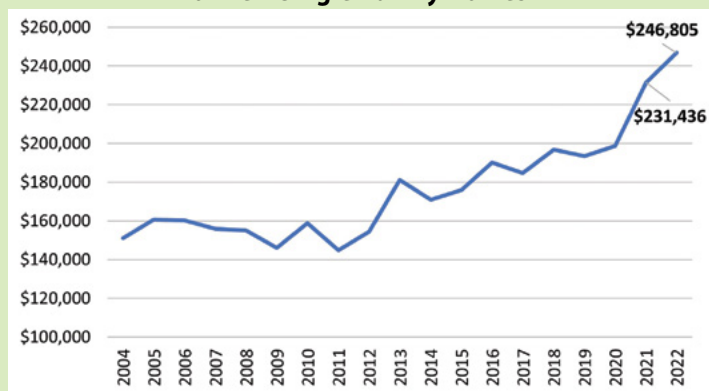
Single-family permit median values for the region hit a new peak in 2022 of \$246,805. Median value by city varies substantially, though. As the chart at right shows, while the median for new homes was well over \$300,000 in Maumelle and Little Rock in 2022, homes were being built for \$150,000 and under in Conway, Jacksonville and North Little Rock.

Residential construction dropped from \$707 million to \$568 million, reflecting downward pressure from rising interest rates. Note that actual sales prices are usually a lot higher than building permit values.

Median New Home Value by City 2022 (\$)



Little Rock MSA Median Permitted Value of New Single-Family Homes



Mortgage holders who bought into the market before interest rates shot up in 2021 are building equity.

ECONOMIC OUTLOOK

While it seldom shows rapid economic growth, the Little Rock MSA has a track record for economic steadiness. Interest rates are at recent-record highs, and there remains some risk of national recession. On the other hand, there have been hints that the Federal Reserve may drop rates by late spring of 2024 if inflation continues subsiding. In this environment, it remains a fair bet that the Central Arkansas region will see continued economic growth in 2024.

Over the past four years, single-family homes have accounted for about 59 percent of new housing units, and multi-family for the remaining 41 percent. Affordability analysis suggests that, due to rising housing prices and high interest rates, renting is becoming more affordable relative to ownership.¹ This is especially true for new buyers without the benefit of fixed-rate mortgages acquired before rates began accelerating in 2022. For this reason, even in the comparatively affordable Central Arkansas housing market, the prospect for multi-family housing construction is likely to strengthen, while single-family construction will remain slow.

Labor shortage remains a constraint on local economic activity. The key to improving job growth may lie in boosting participation among those currently remaining outside the labor force. A recent study by the St. Louis Federal Reserve Bank identified a few factors which keep potential workers from accepting and holding jobs:²

- Misperception of how the workforce operates, especially among young adults.

- Lack of access to safe and affordable childcare.
- Lack of schedule flexibility for parents and others with personal care responsibilities.
- Lack of transportation for low-income and disabled workers.
- Constraints on disabled workers, sometimes when employers could extend greater flexibility.

The drop in college enrollments, nationally and locally, is at first sight an alarming sign about the future workforce. However, there has always been a mismatch between education and the job market, one that young people often had to bridge themselves through personal hardship and additional skill training as they adjusted to career development. At the same time, economic evidence is growing that specialized occupations which require separate non-college training are seeing wage growth, while the college-related wage premium has been coming down.³ The college enrollment drop may thus signal a deeper economic shift.

Firms looking to build high-quality workforces may seek to rethink their hiring and workforce development strategies. In a time of declining youth population and dropping college enrollments, employers might opt to partner with innovative educators to develop apprenticeship programs. **M**



The Fitzroy in Riverdale will add 283 units to the Little Rock market.

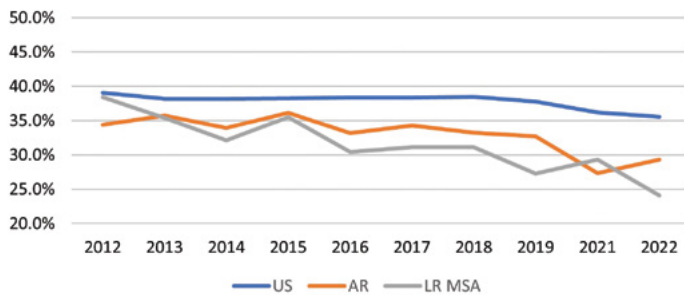
¹"Cheaper to Rent or to Buy?" *The Economist*, December 2, 2023.

² Nishesh Chalise, "Practitioner Perspectives: Workforce Development Challenges," *Bridges*, Federal Reserve Bank of St. Louis, November 16, 2023.

³ "A Golden Age for Workers," *The Economist*, December 2, 2023.

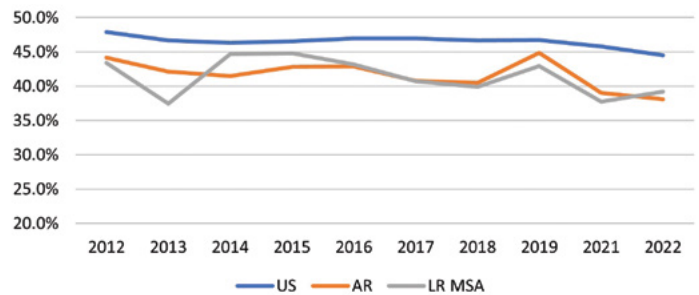
STATISTICAL SUPPLEMENT

Percent of Male Population Aged 18 to 24 Enrolled in College or Graduate School 2012–2022



Note: No ACS for year 2020.

Percent of Female Population Aged 18 to 24 Enrolled in College or Graduate School 2012–2022

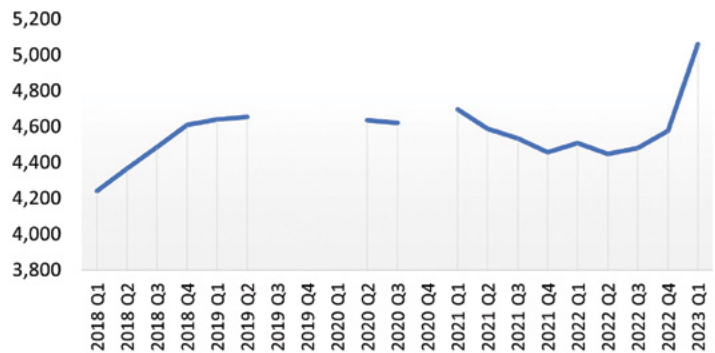


Note: No ACS for year 2020.

The charts at top compare male and female enrollment rates in college and graduate school, for the population aged 18 to 24. As you can see, female enrollment was already higher in 2012 and has dropped by less. By 2022, the enrollment rate for local females was 39.2 percent; for males 24.1 percent.

The chart at right conveys the job trend for NAICS sector 52411, “Direct life, health and medical insurance carriers” in the Little Rock MSA. In the first quarter of 2023 jobs in this sector climbed sharply to over 5,000, more than three times the national average for a region of its size.

NAICS 52411 Job Trend 2018–2023



Source: U.S. Bureau of Labor Statistics, QCEW data set.
NAICS 52411 = Direct life, health and medical insurance carriers

The table below gives jobs and rankings for the Little Rock MSA's top 15 occupations by Location Quotient (LQ) in 2022. It includes varying specialized fields which point to the region's large and sophisticated

medical sector. Some of the other fields are tantalizing and may be explored in future editions of this newsletter.

LQ Rank	Occupation (SOC code)	Jobs	LQ
1	Power Distributors and Dispatchers (518012)	150	7.24
2	Atmospheric and Space Scientists (192021)	100	4.53
3	Agricultural Technicians (194012)	130	4.39
4	Psychiatric Aides (311133)	300	4.35
5	Family Medicine Physicians (291215)	790	3.45
6	Health Specialties Teachers, Postsecondary (251071)	1,590	3.37
7	Healthcare Practitioners and Technical Workers, All Other (299099)	310	3.33
8	Forensic Science Technicians (194092)	130	3.17
9	Agricultural Sciences Teachers, Postsecondary (251041)	50	2.83
10	Surveying and Mapping Technicians(173031)	350	2.71
11	Adhesive Bonding Machine Operators and Tenders (519191)	70	2.65
12	Orthotists and Prosthetists (292091)	50	2.57
13	Therapists, All Other (291129)	100	2.47
14	Interviewers, Except Eligibility and Loan (434111)	940	2.46
15	Environmental Engineering Technologists and Technicians (173025)	70	2.39

Source: U.S. Bureau of Labor Statistics.

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