

WALTON FAMILY
FOUNDATION

Our Housing Future

A Call to Action for
Northwest Arkansas

5 YEARS IN:

Re-Examining the Landscape,
Recognizing Progress and
Refining the Path Ahead

MAY

2025

Executive Summary

Recognizing the need for a regional Northwest Arkansas housing strategy, *Our Housing Future* was released in September 2019. Five years later, this updated report serves to answer the following questions:

- 1 How and why have priority housing needs shifted over the last five years?
- 2 What progress has been made on the five critical actions?
- 3 What are barriers to progress?
- 4 How should the NWA Housing Roadmap be refined for the future?

PRIORITY HOUSING NEEDS

In 2019, *Our Housing Future* identified four priority housing needs:



1

Lack of regional housing policies



2

Need for diverse housing options



3

Limited choices for households with the lowest incomes









4

Weak links between housing and transportation

Today, these needs are even more acute. Additionally, as the region continues to boom, an additional need emerged: the need for more intentional planning beyond the four cities of focus; Bentonville, Rogers, Springdale, and Fayetteville.

By the Numbers

-  The Arkansas Economic Development Institute projects that **the Northwest Arkansas region will be home to more than 1 million people by 2050**, making it one of the 20 fastest growing metro areas in the United States.
-  In 2019, it was determined that the region needed to produce more than 7,100 rental units for low-income households. **Today, this number is estimated to have risen to 9,300 new units.** These households, unable to find housing available and affordable to them, are likely living in housing situations where they are cost burdened, living with others, or experiencing homelessness.
-  Since Our Housing Future was published, the area median income (AMI), which is calculated by the U.S. Department of Housing and Urban Development (HUD), has risen from \$69,900 to **\$94,400 for a family of four (an increase of 35%).** As median AMI has risen, several professions have shifted income bands. For example, the average firefighter's income has not kept pace with AMI, and is now considered very low income. In the same period, the average income of computer programmers has increased above 120% of the AMI. *New data has been released since the Enterprise team conducted its analysis. The most recent HUD numbers as of May 2025 show the AMI has now risen to \$101,800. Since the report was completed based on the previous \$94,400 AMI and housing data is updated continuously, Enterprise recommended not adjusting to reflect the updated AMI. Quantitative data within this report is expected to shift as new housing numbers are released.*
-  The number of households spending more than 30% of their income on housing costs has increased from 27,048 households to **29,756 households (more than 10%).**
-  According to U.S. Census data, between 2017 and 2022, **median rent increased 30% in Rogers¹, 38% in Bentonville and 27% in Fayetteville**, higher than the statewide increase of 22%. **Rent in Springdale increased more modestly at 18%.**
-  Data analyzed by the University of Arkansas Center for Business and Economic Research from the first half of 2024 shows a nearly **50% increase in average rent** in the regional multifamily housing stock over the last five years. While it excludes smaller multifamily properties, this data set is more precise than census data.

#



NWA will be home to more than

1M people by 2050



The number of low-income rental units the region needs built:

9,300 units



NWA's area median income for a family of four has risen to

\$94,400



NWA households spending more than 30% of their income on housing costs has risen to


29,756 households





In the last five years, NWA multifamily rent prices have increased by nearly


50%


¹Source: U.S. Census Bureau 2013 – 2017; 2018-2022 American Community Survey Five-Year Estimates


 The Center for Business and Economic Research also reported a **70.9% increase in home prices in the region over a five-year period**. This was significantly higher than home price increases in peer regions. Durham-Chapel Hill had the next highest increase at 58.3% and the Austin region experienced a 46.2% increase in home prices.

 In three of these four cities, **detached single-family homes still constitute at least 60% of the housing stock**.² However, three of four cities have increased the share of large-scale multifamily buildings. Notably, Bentonville doubled its share of large-scale multifamily buildings.

 Currently there are 3,233 private units made affordable through federal subsidies across Northwest Arkansas. Subsidies could expire for up to 1,038 units (32% of total subsidized units) as soon as 2030. An additional 38% of subsidies could expire as soon as 2040, meaning that **in 20 years the region is at risk of losing more than half of its existing subsidized units**.

 Housing authorities in the region still have long waitlists for housing assistance programs, **totaling 472 in Siloam Springs (Benton County) and 304 in Springdale**, leading the Springdale Housing Authority to close its waiting list. Per publicly available reports, the utilization of housing choice vouchers has decreased over the last five years. Local housing officials say public housing authorities are struggling to place families in units with low enough rents to qualify for federal voucher programs.³

 Northwest Arkansas continues to lack any regionwide housing policies and has limited housing policies at the municipal level.

 Regional employers and employees indicate housing is critical to economic competitiveness, workforce retention, and business growth. A recent nationwide survey found that 42% of employees have declined better job offers due to higher housing costs, 61% would change jobs for better housing benefits, and 86% believed housing support could help companies attract or retain skilled workers.⁴

Note: The terms Area Median Income (AMI) and Median Household Income refer to related but distinct measures. AMI is the median income level calculated for a particular area, typically a metropolitan or non-metropolitan region. It is determined by the U.S. Department of Housing and Urban Development (HUD) and represents the median income (the middle point, where half of the households earn more and half earn less) for a family of four, adjusted annually by HUD based on local economic data. AMI is primarily used to set income eligibility thresholds for affordable housing programs (such as Low-Income Housing Tax Credit and Section 8) and is the housing industry standard. As such, the Our Housing Future Report refers to Area Median Income, not Median Household Income. AMI is a standardized, HUD-adjusted measure used primarily for housing policy and eligibility, while Median Household Income can be calculated using Census data for any geography (i.e., census tracts, cities, counties, and states) and does not necessarily account for household size or inflation.

²Source: U.S. Census Bureau 2018-2022 American Community Survey Five-Year Estimates


³Source: HUD Housing Choice Voucher (HCV) Data Dashboard, 2024


⁴Source: Lance Surety Bonds, Housing Crisis Impacts on Business Growth and Employee Stability, April 2025

#

 Home prices rose by **70.9%** in the region over a 5-year period.

 Detached single-family homes still constitute at least **60%** of the housing stock.

 In 20 years, NWA is at risk of losing more than **half** of its existing subsidized units.

 Housing assistance programs have long waitlists, including: **472 in Siloam Springs** and **304 in Springdale**

 Since 2019, local governments have provided **0 new incentives**

5

Critical Actions

The five critical actions identified in Our Housing Future back in 2019 remain relevant today:

- 1 Establish a regional housing vision.
- 2 Create a regional housing trust fund.
- 3 Introduce development incentives to promote participation in regional and local housing initiatives.
- 4 Use publicly owned land for housing
- 5 Expand and leverage federal, state and local resources for affordable and workforce housing.





While leaders in the region have made some strides, including the creation of a regional housing organization and land use reform at the local level, limited progress has been made on the five critical actions. Over the last five years, many resources were focused on pandemic emergency response efforts. Development costs have also increased. Additionally, the following barriers were identified.

Lack of clarity on responsibility and accountability:

Many stakeholders reported a shared sense of uncertainty around who was responsible for implementation of the Roadmap.

Lack of clarity on legal parameters:

Several policymakers, including several elected officials, shared that they were unsure of what policies can be enacted under Arkansas law.

Limited bandwidth and capacity:

Responding to the aftermath of the COVID-19 pandemic and overall growth of the region, stakeholders across sectors noted the challenges of working with limited resources and time for participation in strategic efforts, including regional collaboration.

Lack of affordable housing resources:

Members of the development community have continued to express that one of the primary barriers for development is limited funding. Rising construction costs and interest rates have escalated the need for reliable financing sources at the regional and state levels.

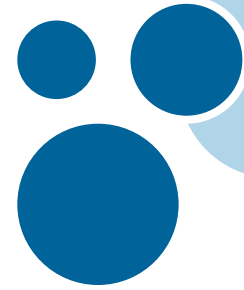
With these barriers in mind, this report includes recommendations for a refined roadmap that includes new steps focused on coordination, as well as recommendations for specific actions.

A Stronger Future

Regional leaders have the opportunity to come together to invest in the long-term prosperity and economic success of Northwest Arkansas. The urgency of now is even greater than it was five years ago. While increasing and preserving safe and affordable housing opportunities for all is about shelter and stability at the individual level, housing is community infrastructure as much as transportation, water and waste management systems. A healthy housing market is also essential for attracting and retaining a skilled workforce, supporting local businesses, and driving economic growth. This work is ultimately about preserving what makes Northwest Arkansas what it is – an outstanding quality of life, a beautiful natural environment and well-designed places – through intentional planning for growth. As demonstrated through the region's successes, the potential for impact is greatest when communities work together.



Table of Contents



9 Introduction

10 Re-Examining the Most Urgent Housing Needs

10 Lack of Regional Housing Policies

12 Need for Diverse Housing Options

14 Limited Choices for Households with the Lowest Incomes

19 Weak Links Between Housing and Transportation

22 An Emerging Issue: More Intentional Planning Needed
Beyond the Four Cities

23 What is affordable to different workers?

24 Five Years in on Our Housing Future's Five Critical Actions

30 Connect the Regional Housing Trust Fund to the Regional Housing Vision

32 Connections to the Regional Housing Vision

33 Introduce Development Incentives to Promote Participation
in Regional and Local Housing Initiatives

35 Use Publicly Owned Land for Housing Production

37 Expand and Leverage Federal, State and Local Resources
for Affordable and Workforce Housing

40 A Shared Call to Action

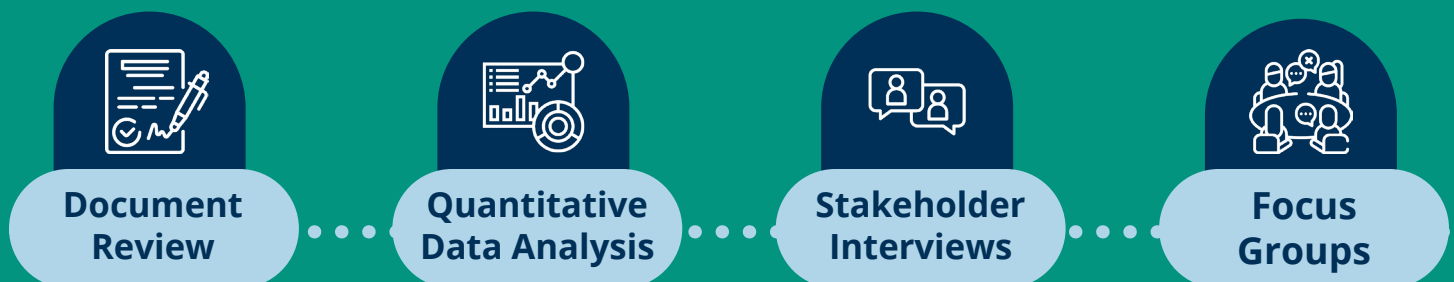
Introduction

The Walton Family Foundation published ***Our Housing Future***, a regional call to action, in September 2019. The report was developed as a 10-year plan anchored in diverse community perspectives, credible public data, an undeniable sense of hope and a commitment to a vision bigger than any one organization. More than halfway through the implementation period, the foundation commissioned Enterprise Advisors to provide an update on where the region stands in 2024 and how the roadmap might be revised to be responsive to evolving and emerging trends.

Over the last five years, Northwest Arkansas, like the rest of the world, has experienced events that were unimaginable when ***Our Housing Future*** was released, including a pandemic that resulted in immense loss and instability, as well as economic repercussions and shocks to global housing markets. In May 2024, Benton County felt the direct impacts of one of the largest tornadoes in the history of the state. In the same five-year period, the region experienced significant job growth and absorbed major public and private investments. As demonstrated through the region's successes, the potential for impact is greatest when communities work together.

Process

This update was developed through quantitative data collection and analysis paired with intentional stakeholder engagement. Enterprise Advisors is an independent, nonpartisan national housing consultancy; the material within this report reflect their third-party research and not the views of the Walton Family Foundation. To mirror ***Our Housing Future***, Enterprise Advisors sought to reference comparable data sets from the same agencies and departments. Additionally, the team reviewed relevant plans and reports that have been released over the past five years, including ***Aligned for Affordability***, a report released by the Urban Land Institute and Smart Growth America that examines factors affecting development trends in Northwest Arkansas. Finally, the team conducted a series of focus groups and interviews – many with stakeholders who were involved in the development of ***Our Housing Future***. Participants included elected officials, government staff, developers (nonprofit and for-profit), nonprofit organizations who provide housing-related services and researchers and thought leaders who are active in the region. ***Regional housing data is updated continuously. Quantitative data within this report is expected to shift as new housing numbers are released.***



Re-Examining the Most Urgent Housing Needs

Our Housing Future named several urgent housing needs that remain urgent in 2024.

Urgent Need #1: Lack of Regional Housing Policies

The Issue

Our Housing Future identified the lack of regional housing policies as one of the most urgent housing issues, and this remains the case today. More recent interviews with elected officials, service providers, developers and other key players in the housing ecosystem restated the need to address housing as a region. While housing costs may vary between the four major cities and surrounding communities, the data continues to demonstrate that they are all experiencing similar challenges.

Why it Matters

In polycentric regions such as Northwest Arkansas, where multiple centers of activity exist without an epicenter that drives policy, it can be particularly important to coordinate on a regional level. Housing markets do not begin and end at municipal boundaries. Disparate regulations and inconsistent planning efforts result in fragmented housing markets, exacerbating issues like affordability, availability and equitable access.

Where the Region Stands

Northwest Arkansas continues to lack any regionwide housing policies and has limited housing policies at the municipal level. This lack of coordination means the region misses out on a unified policy approach and does not function as effectively or efficiently as it could. The Kansas City, Mid-Ohio, Denver, and Houston regions have all spurred affordable housing production by coordinating housing strategies and funding on a regional level.

While several cities have undertaken individual efforts to enhance their residential development processes over the past five years, little has been accomplished at the regional level related to housing (Table 1).



A regional approach will be needed to meet this moment, especially as employees commute across Northwest Arkansas. The region has successfully collaborated on other significant projects, such as the national airport, greenway trails, other infrastructure planning and COVID-19 response efforts. This demonstrates that there is a path to coordination.

Relatedly, a notable success for regional housing policy is the establishment of a regional housing organization, Groundwork, through the leadership of the Northwest Arkansas Council and its foundation. Groundwork was established to support the development of workforce housing (defined as affordable to households who have incomes within 50%-100% of the area median income)⁴ to create diverse, mixed-income communities near key amenities and job centers. Through education, advocacy and programming, Groundwork helps to elevate the challenges and best practices needed to support workforce housing in Northwest Arkansas. Groundwork also helps to highlight the economic and workforce development ramifications that result when residents cannot afford housing in the region, highlighting housing as an economic growth issue. The following policy tools were included in the 2019 report as they are effective resources used across the country in communities of varying sizes. **The chart below provides a snapshot of which policy tools have been adopted in Northwest Arkansas:**

Table 1: Policy Tools Across the Four Cities

‡ Indicates a new policy tool since 2019

POLICY TOOLS	ROGERS	BENTONVILLE	FAYETTEVILLE	SPRINGDALE
Density bonuses	None ⁵	None	None	Four additional units allowed when at least 20% of development is affordable housing [‡]
Other housing incentives	Updated land use and zoning policies, including reduced density limits; [‡] Removed all parking requirements; Allows By-right accessory dwelling units	None	Infrastructure cost-sharing	Updates to zoning underway [‡]
Tax exemptions	None	None	None	None
Community land trust	None	None	None	None
Public land disposition policy	None	None	Model RFP drafted for divesting the municipality of property or establishing a case-by-case public-private partnership [‡]	None
Fee reductions or waivers	None	None	Some development fee waivers	None
Housing stability standards	None	None	None	None

⁴Groundwork, like many other nonprofit and public organizations, defines affordability relative to household income. If a household spends 30% or less of its income on housing costs, its housing is considered affordable.

⁵The City of Rogers noted that density bonuses would be an ineffective tool in the context of their new zoning code.

Urgent Need #2: Need for Greater Variety of Housing Options

The Issue

The region continues to see growth and changes in demographics, including increasing racial diversity. An increased variety of cultural backgrounds, family structures, economic needs and lifestyle preferences can intensify the demand for a variety of housing types.

The Arkansas Economic Development Institute projects the region will be home to more than 1 million people by 2050, making it one of the 20 fastest-growing metro areas in the U.S.⁶

All four of the region's largest cities continue to have housing stocks that are predominantly composed of single-family homes. Rogers has the highest proportion of single-family homes at 75% while Fayetteville has the lowest at 56%.⁷ Each city's local government staff, as well as other stakeholders, expressed a recognition that not all residents want to live in single family homes on large plots of land. Several also shared that there is often a mismatch between the housing types offered in each city and the housing needs of the people who work there. Workers are then forced to choose between housing that does not suit their needs or budgets and longer commute times and higher transportation costs.

Why it Matters

As the region continues to grow, residents' needs will require more variety in the housing stock. Providing a range of size, type, and price options gives residents more choice about their housing. In order to meet growing demand and maintain the region's social and economic health, housing options must cater to various lifestyle factors such as: family size, senior residents wanting to age in place and convenient access to jobs, shopping and services.

Research shows that greater variety in a community's housing stock can foster racial and income diversity. A 2020 study investigated whether a broader mix of housing types can also lead to greater community stability amidst market downturns and fluctuations. It found that neighborhoods with less housing variety have higher foreclosure and sales rates. Providing more housing types is an important way to strengthen communities' economic resilience.

⁶Arkansas Economic Development Institute Population Projections, 2024

⁷U.S. Census Bureau 2013 - 2017; 2018-2022 American Community Survey Five-Year Estimates



Where the Region Stands

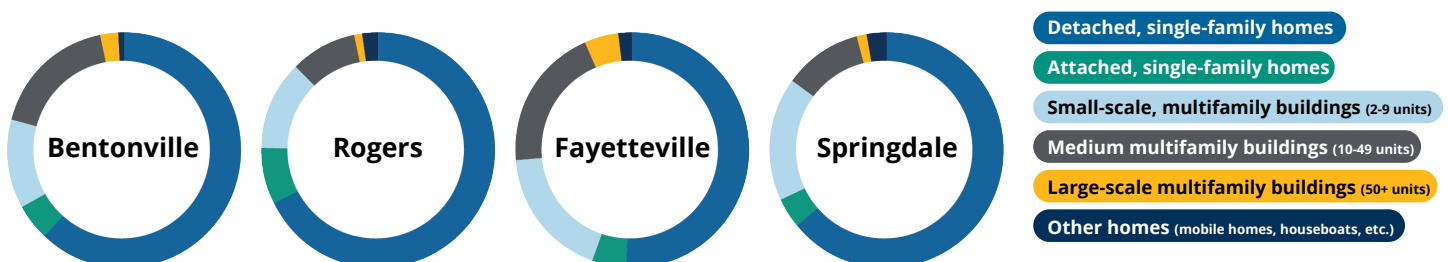
In three of the four large cities, detached single-family homes still constitute at least 60% of the housing stock (Figure 1).⁹ This is often a result of zoning regulations and financial conditions that make single-family residential development the most straightforward path for developers.

The region's local municipalities have started taking steps to remove barriers to multifamily and "missing middle" development types (i.e., accessory dwelling units, duplexes, triplexes and small townhome developments). Rogers has undertaken bold land use reform to foster growth; it now has no density limits and has removed parking requirements to lower development costs. Springdale provides density bonuses for workforce housing development and tries to shorten the plan review process by working with the development and design teams early in the project.

Despite the efforts made by local governments, multifamily and "missing middle" development continues to be infrequent. Many community members continue to perceive multifamily housing as undesirable. Staff noted "not-in-my-backyard" sentiments and state regulations serve as barriers to creating further incentives for diverse housing types. Developers continue to note financing challenges when trying to build multifamily and infill development in the region.

Some stakeholders cited older, deteriorating infrastructure as a source of increased cost and complexity for infill development. Other stakeholders cited that multifamily and infill projects require greater levels of development knowledge and are viewed as riskier due to their greater complexity compared with single-family housing development. Although the region's cities have started to focus on smarter, denser growth, developers feel they have done so by disincentivizing single-family construction rather than actively encouraging multifamily infill development. Given the difficult development environment for multifamily and "missing middle" options, regional developers have also not gained the expertise needed for developing these types of housing. Stakeholders also noted challenges presented by regional infrastructure that is unable to sustain higher densities. Water, sewer and utilities do not currently meet the capacity that necessary housing development will require.

Figure 1: Share of Housing by Type



⁹Urban Institute, [Housing Diversity Makes Communities More Resilient against Economic Downturns, 2020](#).

¹⁰U.S. Census Bureau 2018-2022 American Community Survey Five-Year Estimates



Urgent Need #3: Limited Choices for Households with the Lowest Incomes

The Issue

Over the last five years, population growth in Northwest Arkansas has created a housing landscape where low-income households—those earning less than \$67,000 for a family of four¹¹—struggle to find safe, affordable and suitable housing. Regionwide, there is a supply shortage of affordable and available housing, especially for households making less than 50% of the AMI. This means that for individuals making equal to or less than \$29,300 (approximately the median annual income of someone working in the food service industry) or \$41,850 for a family of four, there are only 0.71 available rentals per household.¹²

Why it Matters

As the region has grown and housing production has failed to keep pace, housing costs have increased significantly. Median rents and home prices have both risen. As a result, the number of households in the four largest cities paying more than 30% of their income on housing costs has increased by more than 10% (from 27,048 households to 29,756 households who are considered to be cost burdened.)¹³

Spending more than 30% of a household's income is especially challenging for low-income households who already have limited resources to meet their non-housing needs. Lack of affordable housing can lead to precarious living conditions or difficult sacrifices.

Currently the region needs to make available 9,300 affordable rental units for workers making less than 80% of the area median income to satisfy current demand.¹⁴

Low- and moderate-income families could face displacement in communities where there is little-to-no below-market rate construction. As the region grows, developers looking for new market-rate sites may expand into historically lower-income communities, ushering in gentrification and displacement pressures. A developer from Springdale shared that without access to affordable debt that would allow for below-market rate development, developers may pursue higher-end developments at the expense of low-income communities.

¹¹Source: HUD FY 2022 Family AMI for Fayetteville-Springdale-Rogers, AR MSA

¹²Source: 2016-2020 CHAS data

¹³Source: U.S. Census Bureau 2018-2022 American Community Survey Five-Year Estimates

¹⁴Source: 2016-2020 CHAS data

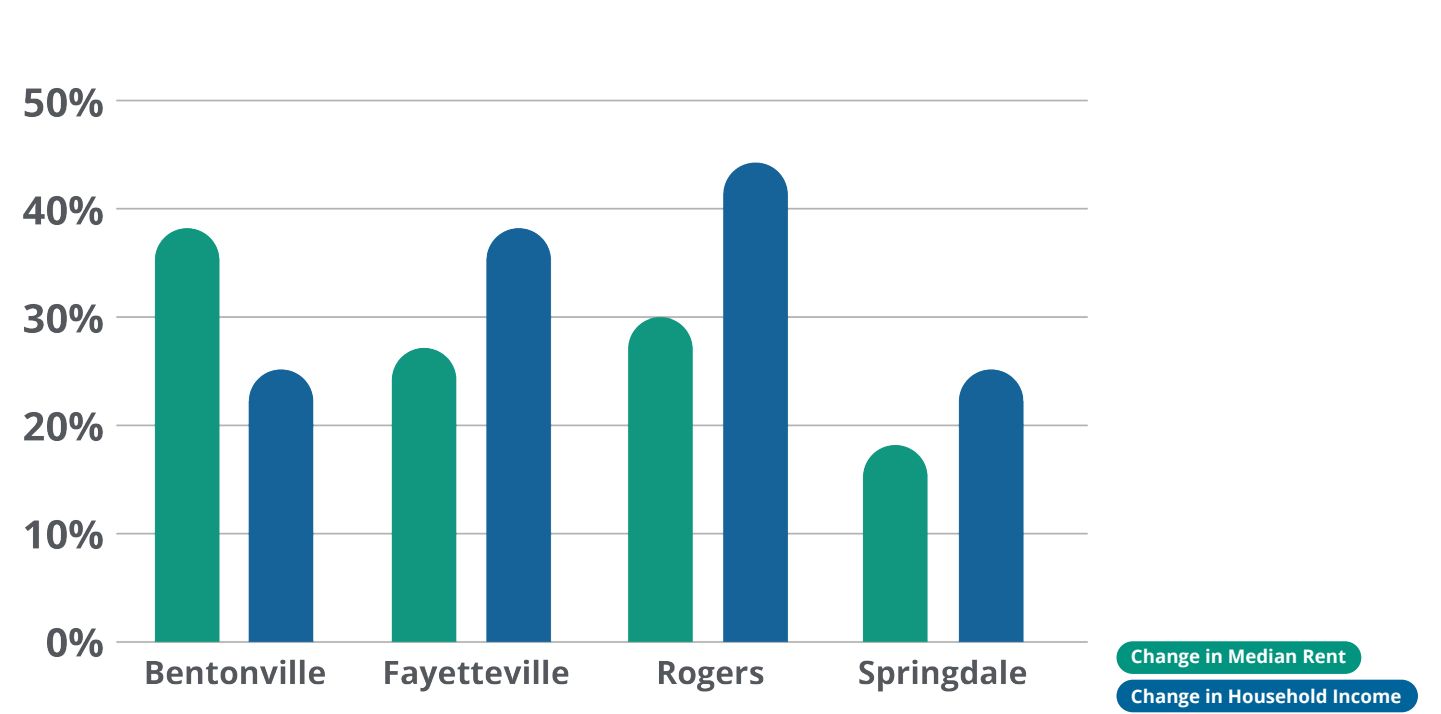
Due to the lack of affordable homes, low-income households remain at risk of being forced into substandard, exploitative or otherwise precarious housing conditions. Developers in the region expressed concern over the high costs associated with doing renovation and rehab work; as a result, low-income households may come to occupy older housing stock that are of lower quality. These concerns are exacerbated by limited tenant protections at the state level.

Where the Region Stands

According to ACS data, between 2017 and 2022, median rent increased by 22% for the state of Arkansas. However, it increased by 38% in Bentonville, 30% in Rogers, and 27% in Fayetteville while rent in Springdale increased more modestly at 18%.¹⁴ When looking at more recent data on multifamily units from the first half of 2024, the increase in rents is even more stark with the average rent across Benton, Washington, and Madison Counties increasing nearly 50% from 2019 to 2024.^{15,16}

As affordability is defined relative to income, it is important to understand how incomes have changed in the same period. In Fayetteville, Rogers and Springdale, increases in median household income surpassed increases in rent; however, in Bentonville, wages only increased 25%, failing to keep pace with increases in median rent (Figure 2).¹⁷

Figure 2: Change in Household Income and Rent



¹⁵Skyline First Half of 2024 Report, Center for Business and Economic Research
¹⁶Note on data sources: Data points from the most recent U.S. Census Bureau’s American Community Survey Five-Year Estimates are consistently used in research. However, they are limited in that they represent the average of a five-year period and do not represent 2023 or 2024. To supplement these data points, the project team also references data from Multiple Listing Service (MLS) that is published in the most recent Skyline report. This data is more current and representative of the first six months of 2024; its primary limitation is that it excludes small multi-family properties with less than 10 units.
¹⁷Source: U.S. Census Bureau 2013 – 2017; 2018-2022 American Community Survey Five-Year Estimates



Click here to read the
2024 Skyline report

Home prices have also sharply increased since Our Housing Future was published. **The 2024 Skyline report references a 73% increase in home prices in Benton County and a 65% increase in Washington County over the last five years.** The recent market data analyzed by the University of Arkansas Center for Business & Economic Research. At the local level, average Bentonville home prices increased approximately 103%, Fayetteville's home prices increased approximately 54%, Rogers's home prices increased approximately 80%, and Springdale's home prices increased approximately 78%.¹⁸ It should be noted that these numbers represent homes that have been on the market and are not necessarily representative of home values more broadly.

The rise in home prices means ownership is less realistic for many NWA households and prohibitive for those who are cost-burdened. Across the four cities, the proportion of households with incomes less than \$35,000 who are cost-burdened (paying more than 30% of income on housing expenses) has increased from 71% in 2017 to 79% in 2022.¹⁹

With 79% of households in this income bracket remaining cost-burdened, and over half of households making less than \$20,000 being severely cost-burdened (spending more than 50% of income on rent), progress is needed to extend affordability to low-income households.²⁰

As previously noted, since 2019, local governments have not provided any new incentives for affordable housing construction. Developers cite a lack of low-interest rate debt that would allow for below-market rate rents as a critical barrier to affordable housing construction. Developers have also noted that the state's limits on development costs associated with Low Income Housing Tax Credit applications are challenging to work with. Given increasing development costs, including land costs, developers are faced with greater financing gaps than before.

This is compounded by the fact that Low Income Housing Tax Credit applications in Northwest Arkansas are not always competitive due to state-level prioritization policies. The state's scoring criteria include an "Area of Opportunity Index" (AOI) for census tracts based on unemployment, population growth and vacancy rate. Proposals in counties with a low AOI receive additional points.²¹ Since Northwest Arkansas counties have relatively high AOI scores compared to the rest of the state, it can be more difficult for projects to score competitively.

Currently there are 3,233 private units made affordable through federal subsidies across Northwest Arkansas. Subsidies could expire for up to 1,038 units (32.1% of total subsidized units) as soon as 2030. An additional 38.4% of subsidies could expire as soon as 2040, meaning that in less than 20 years, the region is at risk of losing more than half of its existing subsidized units.²²

¹⁸Source: Skyline First Half of 2024 Report, Center for Business and Economic Research

¹⁹Source: U.S. Census Bureau 2013 – 2017; 2018-2022 American Community Survey Five-Year Estimates

²⁰Source: U.S. Census Bureau 2018-2022 American Community Survey Five-Year Estimates

²¹Source: [State of Arkansas 2024 Qualified Allocation Plan](#)

²²Source: National Housing Preservation Database.

Stigmas around “affordable housing” persist in the region, leaving affordable housing funding and development politically challenging. There is more public will for “workforce housing,” but further education and advocacy work needs to be done to destigmatize subsidized affordable housing developments, as teachers and public servants can fall into income brackets that would be served by “affordable housing.” Over the last five years, organizations, including Groundwork, have invested in such advocacy and education efforts.

Housing authorities in the region still have long waitlists, totaling 472 in Siloam Springs (Benton County) and 304 in Springdale, leading the Springdale Housing Authority to close its waiting list. At the same time, per publicly available reports, the utilization of housing choice vouchers has decreased over the last five years. Regional housing providers have reported that it is challenging for voucher recipients to find rental units that are listed at or below fair market rent (in line with federal voucher policy).²³

Figure 3: Regional Affordable and Available Units Compared to Households in Bentonville, Rogers, Springdale, and Fayetteville

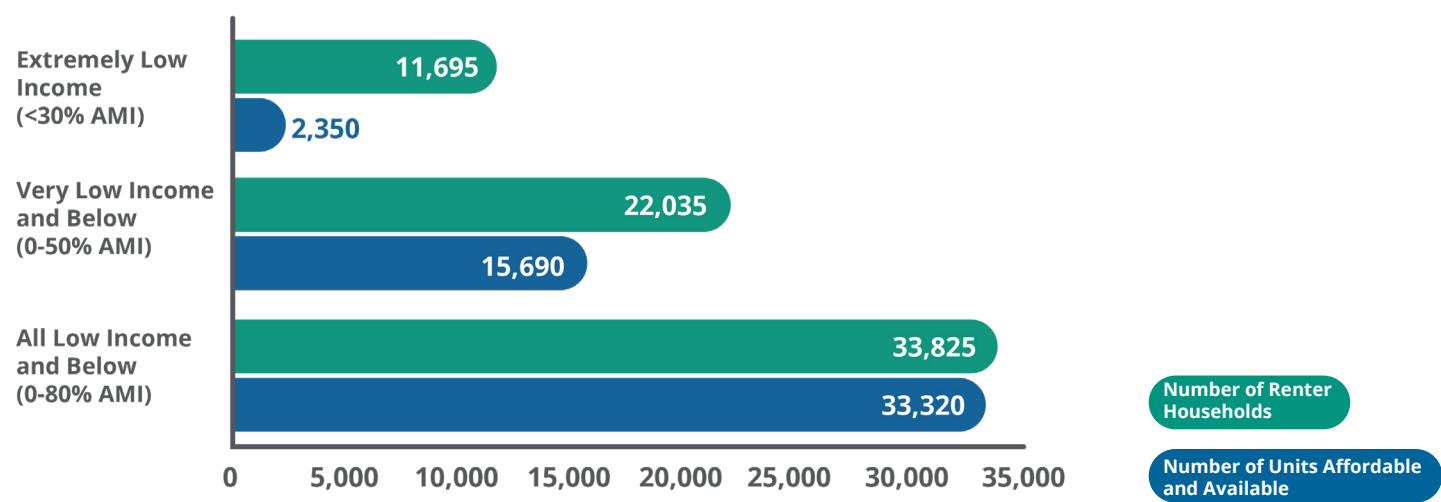
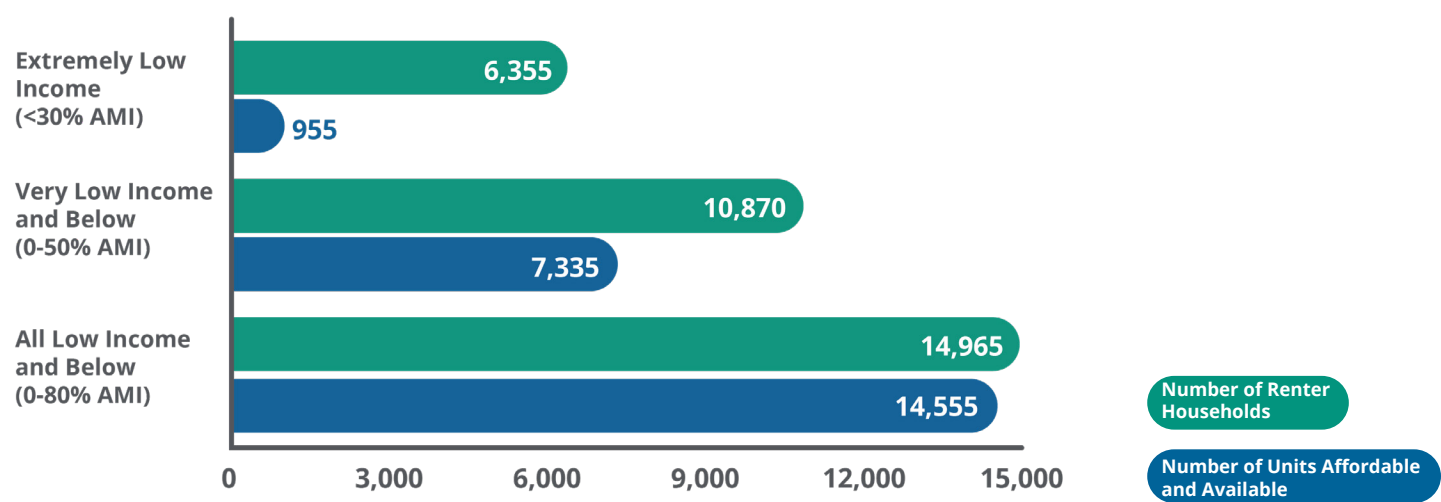


Figure 4: Fayetteville Affordable and Available Units Compared to Households



²³Source: HUD Housing Choice Voucher (HCV) Data Dashboard, 2024.

Figure 5: Bentonville Affordable and Available Units Compared to Households

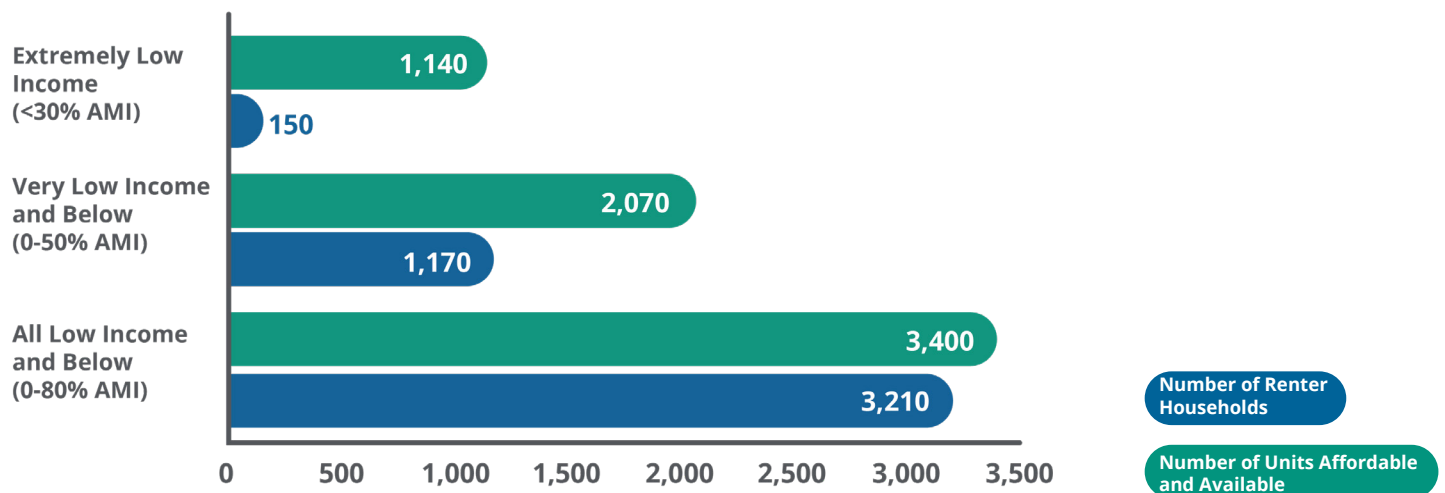


Figure 6: Springdale Affordable and Available Units Compared to Households

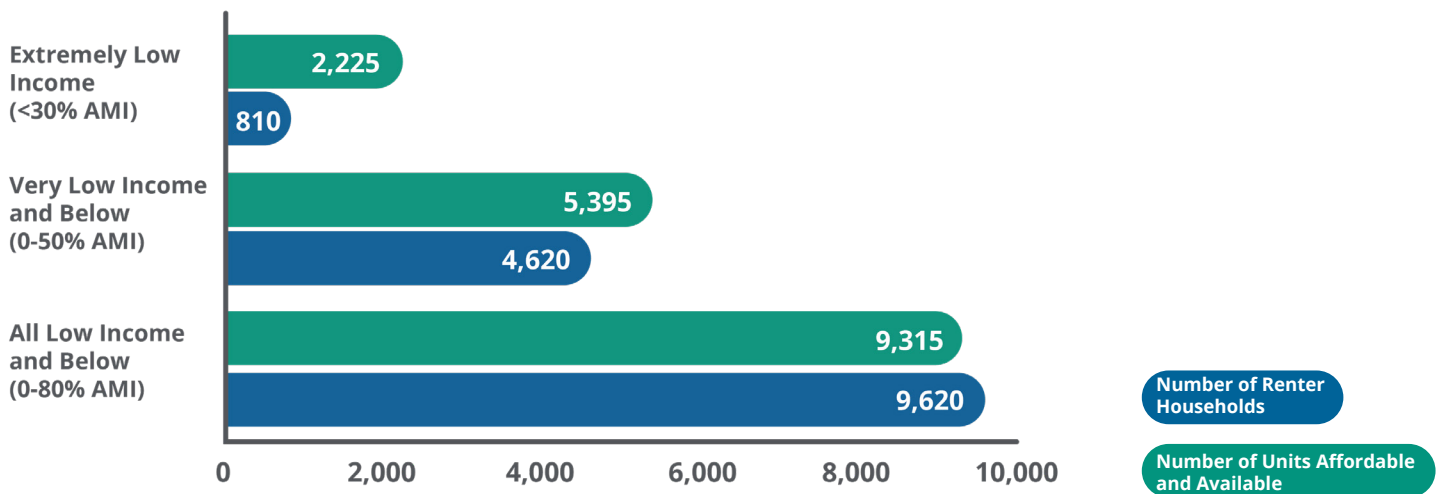
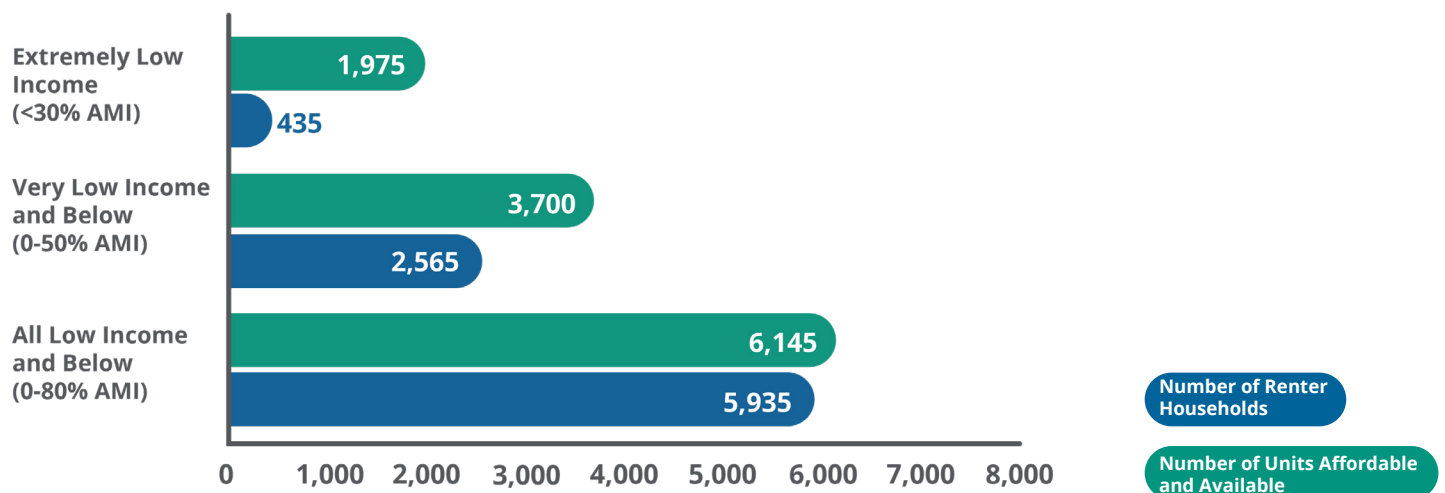


Figure 7: Rogers Affordable and Available Units Compared to Households



Urgent Need #4: Weak Links Between Housing and Transportation

The Issue

The connection between housing and transportation is increasingly critical in Northwest Arkansas. This is apparent as more people choose to live in smaller outlying communities in the region due to rising costs and limited affordability in the four major cities. Despite most jobs remaining in urban centers, affordable housing in these areas is scarce, leading to longer commutes and increased income being spent on transportation. It should be noted that data about commuting and transportation are hard to compare between 2019 and 2024 given evolving employer work-from-home policies.



Why it Matters

As the region continues to rapidly grow, how and where development occurs matters. In the absence of a regional housing policy or shared principles, uneven development can exacerbate spatial disparities as residents with lower incomes have limited choices where markets are heating up (i.e., downtown Bentonville). Additionally, as land prices increase in transportation corridors, several developers noted that they feel pressure to develop housing further from transportation systems, even though they recognize the tradeoff for residents.

Stakeholders shared that residents are increasingly moving to neighboring smaller towns, putting pressure on infrastructure. The Northwest Arkansas branch of the Urban Land Institute estimates that 53% of housing development has been outside the four major cities as of 2022. Growing the number of diverse housing options in the four major cities would provide more affordable options and help minimize increasing sprawl.

Where the Region Stands

There have been both regional and local efforts to improve the connectivity, public transportation access, and walkability that stakeholders mentioned as a priority during engagement for Our Housing Future. The Connect Northwest Arkansas Plan, a collaboration between the Northwest Arkansas Regional Planning Commission, Ozark Regional Transit, and Razorback Transit, was published in 2020 and outlines a 10-year strategy for regional development of transit access. Additionally, efforts like the Fayetteville 71B corridor update will include enhanced transit with new bus shelters and lanes, making areas more livable and attractive for residents.

NOTE: The Center for Neighborhood Technology produces an index that measures Housing + Transportation costs for metropolitan and micropolitan areas around the United States. Transportation costs are calculated on factors that include built environment of a city, car ownership rates, public transportation, mileage of an average commute, and full cost of vehicle ownership and operation.

Since Our Housing Future was published, there have been decreases in combined housing and transportation costs relative to household income across the cities. While this may seem counterintuitive given rising costs for both housing and transportation, median incomes have also increased significantly in this period (as illustrated in Figure 2). Furthermore, these are median figures that factor in all households, including the portion of the population that now works from home, whether full-time or part-time. Regardless, households in Bentonville and Rogers still largely spend over 45% of their income on these expenses when combined (Figure 8) and transportation costs are increasing (Table 2). The costs of transportation and access to transit is a priority for residents as well. In the 2019 Quality of Life survey, 20% of residents stated they wanted to see increased mass transit in the region. As Northwest Arkansas addresses these challenges, bridging the gap between housing and transportation costs remains crucial for sustainable growth and equitable access to opportunities.

Figure 8: Combined Housing and Transportation Costs

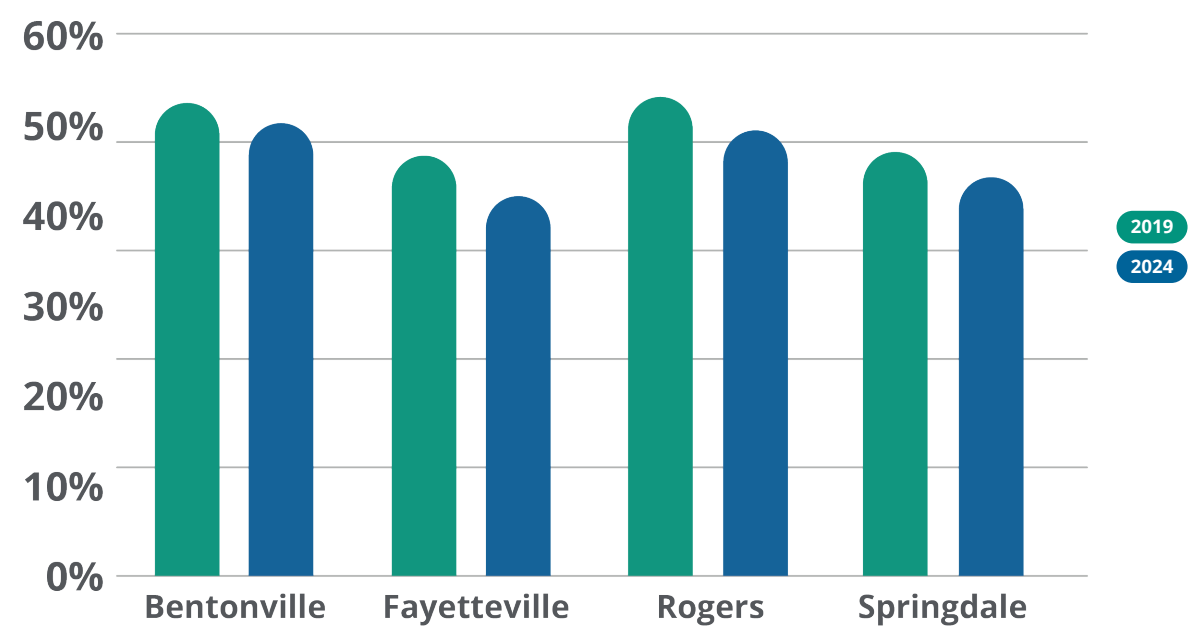


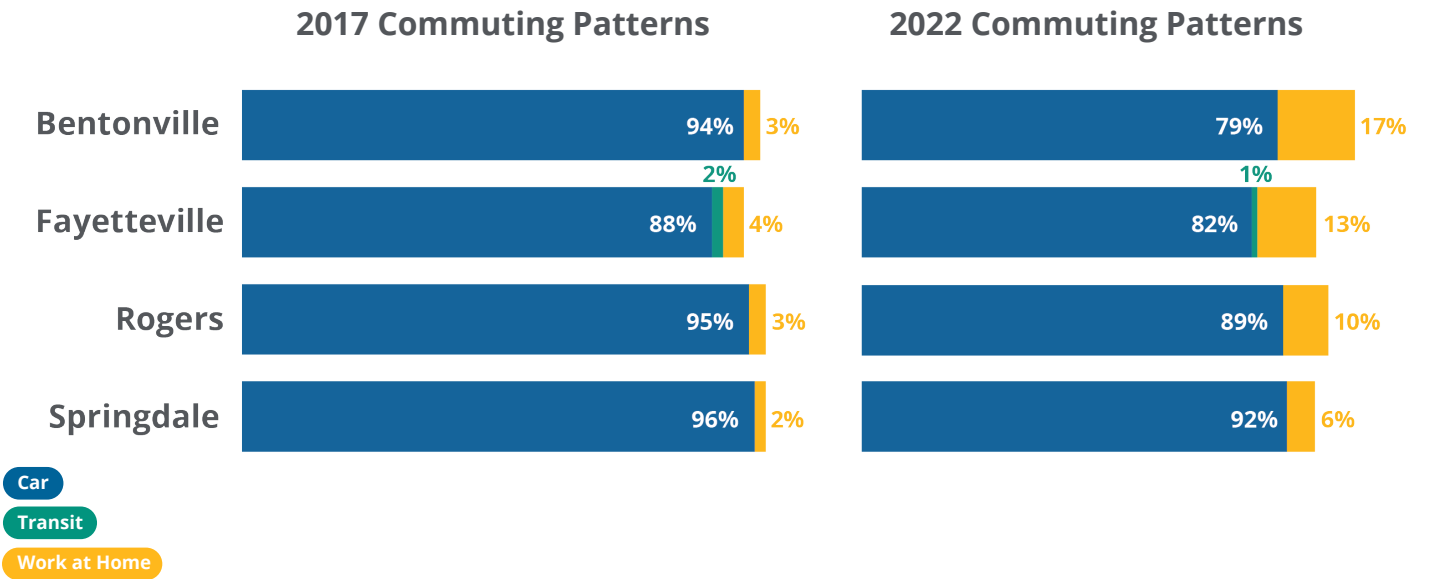
Table 2: Annual Transportation Costs

	2019	2024
Bentonville	\$12,200	\$14,100
Fayetteville	\$11,800	\$12,000
Rogers	\$12,800	\$14,300
Springdale	\$12,300	\$13,700

²⁴Source: Center for Neighborhood Technology Housing + Transportation Index

Additionally, residents in the region are still predominantly reliant on driving alone or carpooling as their means of transportation to work, though there has also been an increase in the population that works from home due to the pandemic. Less than 1% of workers commute using public transportation in Bentonville, Rogers and Springdale. Less than 2% of workers use public transportation in Fayetteville (Figure 9).

Figure 9: Change in Commuting Patterns





An Emerging Issue

More Intentional Planning Needed Beyond the Four Cities

Beyond the four issues prioritized in *Our Housing Future*, another key issue has emerged: the need for forward-looking land use and infrastructure planning beyond the boundaries of Bentonville, Rogers, Springdale and Fayetteville.

While the populations of the four largest communities continue to grow, land remains finite. According to the 2024 Skyline Report, 61% of regional growth is happening outside the four main cities. Several affordable housing developers have reported focusing their efforts in the surrounding smaller towns as land costs have skyrocketed in larger cities despite the transportation-related challenges that spurs.²⁴

The long-term costs of sprawl are important to understand. In Arkansas, where most tax revenue is generated from sales taxes, policymakers need to consider how infrastructure (i.e., transportation, solid waste, water and green space) will be maintained over time. The region must also reckon with the need to protect one of its greatest assets – its natural environment and agricultural land. Without intentional planning, the region runs the risk of building out all developable land and placing even more demand on infrastructure systems. Planning for greater density and mixed-use development along corridors like 71B and within walkable city nodes, like downtown districts, will help mitigate this risk.

²⁴Source: [2024 Skyline Report](#)

What is **affordable** to different workers?

The workforce in Northwest Arkansas spans a wide range of incomes and occupations. Since Our Housing Future was published, the area median income (AMI), which is calculated by the U.S. Department of Housing and Urban Development, has risen to \$94,400 for a family of four, a significant increase from the comparable Area Median Income of \$65,400 when Our Housing Future was released. As such, several professions have shifted income bands. For example, the average firefighter's income has not kept pace with AMI and is now considered very low income. In the same period, the average income of a computer programmer has increased to \$133,900, placing them above 120% of the Area Median Income. ***As the AMI has continued to increase, individuals in some occupations may be in a different income category than what is listed in this chart.***

† Occupation shifted down an income bracket.
‡ Occupation was not included in Our Housing Future.

SAMPLE OCCUPATION	ESTIMATED ANNUAL EARNINGS	AVERAGE HOURLY WAGE	MAXIMUM MONTHLY HOUSING COST ²⁵
INCOME CATEGORY: LESS THAN 30% (EXTREMELY LOW INCOME)			
Any Minimum Wage Worker	\$22,880	\$11.00	\$572
INCOME CATEGORY: 31 – 50% AMI (VERY LOW INCOME)			
Receptionist	\$34,000	\$16.35	\$850
Bus drivers, school or special client	\$41,600	\$20	\$1,040
Helpers - carpenters	\$31,500	\$15.14	\$788
Office clerk	\$39,000	\$18.75	\$975
Light truck drivers	\$39,700	\$19.09	\$993
Web developer [†]	\$46,300	\$22.50	\$1,170
Firefighter [†]	\$46,800	\$23.46	\$1,220
INCOME CATEGORY: 51 – 60% AMI (LOW INCOME)			
Loan interviewers and clerks [†]	\$48,800	\$23.46	\$1,220
Automotive body and related repairer [†]	\$49,300	\$23.70	\$1,233
Police officer [†]	\$49,800	\$23.94	\$1,245
INCOME CATEGORY: 60% – 80% AMI (LOW INCOME)			
Teacher (B.A. + 15 years of experience)	\$63,556	\$30.55	\$1,589
Public relations specialists [†]	\$72,500	\$34.86	\$1,813
Registered nurse [†]	\$74,200	\$35.67	\$1,855
INCOME CATEGORY: 81 – 100% AMI (MODERATE INCOME)			
Business teachers, postsecondary [†]	\$87,200	\$41.92	\$2,180
INCOME CATEGORY: 101-120% AMI (MODERATE INCOME)			
Power plant operators [†]	\$93,200	\$44.81	\$2,330

Sources: Northwest Arkansas Council Occupation Snapshot (2024 Q1), FY 2024 HUD Income Limits Documentation, Teacher Salary Schedule for Each municipality (2023-2024) (Teacher BA + 15 Bentonville: \$67,148; Springdale: \$60,915; Fayetteville: \$62,535; Rogers: \$63,915)

Notes: Assumes a 40-hour work week, 52 weeks of the year for a single-income household. Maximum rent calculated as 30% of monthly pre-tax income. The 2019 data included Computer Programmer, an occupation that on average now earns \$133,900 (above 120% AMI).

Five years in on Our Housing Future's Five Critical Actions





Key Barriers At Play

Leaders in the region have made some strides, including the creation of a regional housing organization and land use reform at the local level. Still, there is more work to be done. It is important to note that over the last five years, many resources were focused on pandemic emergency response efforts. Development costs have also increased. Additionally, the following barriers were identified and considered while refining the initial recommendations.

❖ **Lack of clarity on responsibility and accountability:**

Many stakeholders reported a shared sense of uncertainty around who was responsible for implementation of the roadmap.

❖ **Lack of clarity on legal parameters:**

Several policymakers, including elected officials, shared that they were unsure of what policies can be enacted under Arkansas law.

❖ **Limited bandwidth and capacity:**

Responding to the aftermath of the COVID-19 pandemic and overall growth of the region, stakeholders across sectors noted the challenges of working with limited resources and time for participation in strategic efforts, including regional collaboration.

❖ **Lack of affordable housing resources:**

Members of the development community have continued to express that one of the primary barriers for development is limited funding. Rising construction costs and interest rates have escalated the need for reliable financing sources at the regional and state levels.

Five Critical Actions

As the need for a greater range of housing price points and types has continued to grow, the five critical actions outlined in Our Housing Future remain relevant. While the four cities of focus in Our Housing Future have made incremental steps toward increasing the overall supply and diversity of housing, intentional efforts around affordability will be critical for the long-term prosperity and economic success of the region.

-  **Establish a regional housing vision.**
-  **Create a regional housing trust fund.**
-  **Introduce development incentives to promote participation in regional and local housing initiatives.**
-  **Use publicly owned land for housing.**
-  **Expand and leverage federal, state and local resources for affordable and workforce housing.**

The following section outlines where progress has been made toward these critical actions, as well as recommendations to refine the priority steps based on both barriers to implementation and shifts in the development ecosystem.

In addition to direct investments in housing developments, the Walton Family Foundation and the Excellerate Foundation have supported efforts that align with the three cross-cutting considerations named in Our Housing Future; Equity, Education & Outreach, and Capacity Building.

Establish a Regional Housing Vision



Recognizing that housing markets and trends transcend municipal boundaries, developing a regional housing vision can help community leaders create a shared vision of a more affordable and inclusive region. This is still true as stakeholders contemplate how limited resources should be distributed across the region.

Status

Our Housing Future identified the following priority steps to make this critical action a reality:

PRIORITY STEPS	PHASING	STATUS
Conduct a stakeholder analysis to help develop the composition of the regional housing vision working group.	Immediate	Not Started
Convene a working group with elected leaders and other representatives from localities in Northwest Arkansas to develop a regional housing policy.	Immediate	Not Started
Establish incentives to encourage working group participation and commitment to implementing the regional housing vision.	Immediate	Not Started

Since 2019, there has not been progress made towards the establishment of a regional housing vision. Through focus groups and interviews, several stakeholders noted that there are likely negative connotations tied to the word “compact,” while others shared that they were simply unclear what a compact would look like. In response, the updated Our Housing Future Report has replaced “Regional Housing Compact” with “Regional Housing Vision.” Clarity on what a regional housing vision would look like has been addressed by adding a section explaining the traits of a regional housing vision and including an example from Denver.







As the four cities hold immense pride in their unique senses of place, several individuals noted that some community leaders may fear that a regional approach to housing will erode local identity and independence. Additionally, stakeholders shared that there have been numerous working groups, task forces and peer cohorts focused on housing since Our Housing Future was released. As such, some people are skeptical about taking part in yet another working group without understanding its role and potential impact.




Recommended Refinements

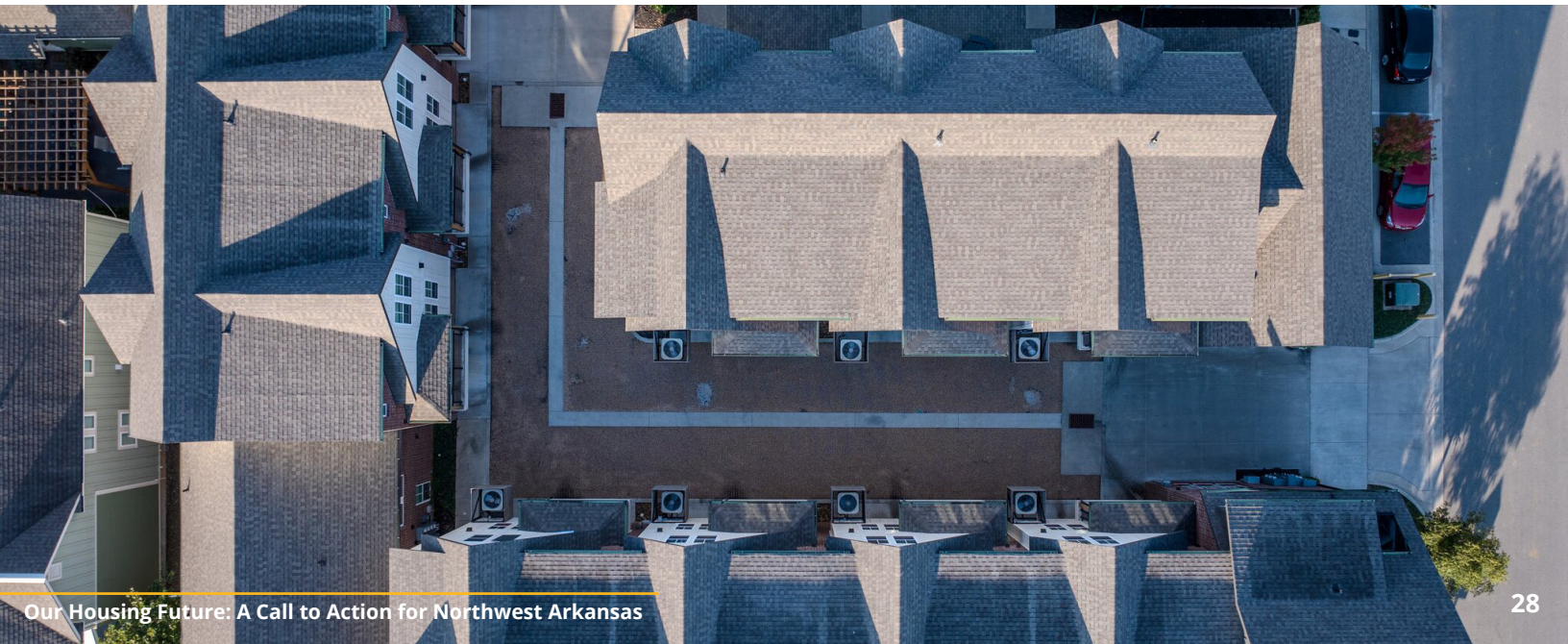
Looking to the future, the region may consider the following refinements to the roadmap. Before deciding the makeup of the group, it will be important to identify who will lead the group, how they can increase clarity around the vision, and what language will be most palatable to potential stakeholders.

New First Steps

-  Assess if there are related initiatives to align efforts with to minimize “working groups” that stakeholders are involved with (e.g., regional growth strategy).
-  Identify a single organization that will spearhead efforts to develop a regional housing vision.
-  Develop clear messaging around:
 -  What a regional vision is and is not.
 -  The role of the working group.
-  Consider alternative language in place of “vision” and “working group.”

Resequencing

-  Conduct a stakeholder analysis to help shape the working group before convening the group.





What is a regional vision?

Through the 2018-2019 planning process for Our Housing Future, the project team recommended four key components for a regional housing vision:



..... **Aspirational housing goals and principles for the region.**



..... **Approaches that localities can/will use to achieve the vision's goals.**

NOTE: the outcomes of the NWA ULI Aligned for Affordability report could be integrated into the vision.



..... **Identification (and/or creation) of a regional entity to implement the vision and administer related incentives/programs.**



..... **Uniform performance measurement and reporting standards.**

For example, the Denver Regional Council of Governments (DRCOG) developed Metro Vision 2020 with many of its members. In 2000, 25 local governments and five county governments officially signed on to the "Mile High Compact," which affirmed the need to align with a regional approach to comprehensive planning. As of 2024, 46 communities that represent nearly 90% of the region's residents have adopted formal resolutions signing on to the compact.

While this compact is not strictly a housing compact, it has major implications for how the region and its communities approach development. When communities sign on to the compact, they agree to:

- ❖ **Adopt a comprehensive land use plan that includes a common set of elements.**
- ❖ **Use growth management tools such as zoning regulations, urban growth boundaries and development codes.**
- ❖ **Link their comprehensive plans to Metro Vision, which outlines regional growth management.**
- ❖ **Work collaboratively to guide growth and ensure planning consistency.**

The DRCOG released a [report in June 2024](#) that outlines the progress that has been made toward Metro Vision 2020, the central principles of the regional work, as well as how the region and vision has changed over the past 20 years.

Connect the Regional Housing Trust Fund to the Regional Housing Vision



Members of the development community have continued to express that one of the primary barriers for development is access to low-cost capital. Interest rates are currently higher than they have been in recent years, making it more expensive to carry debt and build housing, especially workforce housing. This need for low-cost capital was repeated in nearly every interview with the development community. A low-cost capital housing development fund could unlock significant development. A housing trust fund administrator would need to be selected. Other barriers such as a tight construction labor market locally also need to be addressed.

Status

Our Housing Future identified the following priority steps to make this critical action a reality:

PRIORITY STEPS	PHASING	STATUS
Identify potential private and philanthropic funders and solicit commitments from them to seed the regional housing trust fund.	Immediate	In progress
Connect the regional housing trust fund to the development and implementation of a Northwest Arkansas regional housing vision.	Immediate	Not Started
Select a housing trust fund administrator.	Short-term	In progress






There has been little progress made towards creating an official regional housing trust fund since 2019, though eagerness and momentum remains. In the meantime, civic leaders, including the Walton Family Foundation and Excellerate Foundation, have made significant investments in affordable/workforce housing, testing out financing models to understand how a housing fund might work and developing critical tools to evaluate investment feasibility. Since 2021, in addition to supporting capacity- and network-building work, the Walton Family Foundation has invested in developments that have resulted in 400 housing units. Additionally, key players have worked to socialize the concept and build support for a future fund.




Recommended Refinements

An important refinement moving forward is to consider alternative financing tools and reevaluate public, private and philanthropic roles. Currently, it is not clear what the legal parameters are for such an entity, nor is it clear that there is political will to invest public dollars in a regionally distributive fund. However, the public sector can bring other assets (e.g., publicly owned land, infrastructure/capital improvement investments) that support the fund's goals by leveraging other public resources. The private and philanthropic sectors should continue to make financial contributions as stated in 2019, though those sectors likely need to take the lead and provide seed financing rather than wait for a publicly established entity to be created.

New First Steps

-  Research how municipal public dollars can be used to support housing development in Arkansas.
-  As permissible under state law, evaluate the role of and political will for municipal participation in a housing development financing tool.
-  Determine if a more traditional housing trust fund is the appropriate financing tool, or if the region would benefit more from an alternative model (e.g., social impact fund where investors receive a return).
-  Determine scale of funding needs for non-development housing stability/affordability services and programs provided by nonprofit organizations.
-  Consider a local bank's ability and interest in serving as a loan originator and/or funder.

Resequencing

-  Work toward setting up a philanthropic/privately funded housing financing platform while evaluating the role of the public sector and developing a regional housing vision.

Connections to the Regional Housing Vision

Of note, creating this financing resource should be linked to establishing a regional housing vision, since one of the primary purposes of such an agreement is to ensure that the fund's goals align with regional goals, which may include the following:



..... **Prioritization of publicly owned property**



..... **Transit-oriented development**



..... **Deeper affordability**



..... **Permanent/long-term affordability**



..... **Leveraging of federal funding**



..... **Preservation of existing affordable/
workforce housing**

Introduce Development Incentives to Promote Participation in Regional and Local Housing Initiatives

Our Housing Future recommended that municipalities across the Northwest Arkansas region introduce development incentives to promote sustainable, smart and cohesive development. Policymakers can design incentives to respond to unique market conditions and development landscapes while intentionally increasing housing supply and affordability.

Status

Our Housing Future identified the following priority steps to make this critical action a reality:

PRIORITY STEPS	PHASING	STATUS
Conduct feasibility studies to identify the costs and benefits of different incentives to developers and clarify any legal constraints.	Short-term	In progress
Identify incentives for localities, such as technical assistance and priority or streamlined access to other public or private funding sources	Short-term	Not started

Progress towards this goal is largely unseen despite the clear need for incentives. Constraints on the bandwidth of local government staff make it challenging for communities to think strategically about growth while attending to the current influx of new development. Regardless, some cities have begun to assess what incentives are appropriate to include in their local toolboxes. For example, Springdale has created a density bonus. Additionally, Rogers has undergone significant land use reform that will support increased density and growth while rendering density bonuses ineffective. Bentonville created a Housing Affordability Work Group that discussed a number of local incentives throughout 2022. The Mayor of Fayetteville also convened a Housing Crisis Task Force that is responsible for providing recommendations to city leaders, which may include local incentives.

Additionally, the Walton Family Foundation supported Aligned for Affordability, a one-year initiative with Urban Land Institute of Northwest Arkansas and Smart Growth America. Through this community of practice, local leaders built relationships and further explored how local policy can support increased affordability.

One developer noted that municipalities' efforts at encouraging smart growth have principally focused on disincentivizing undesirable development. The developer continued to remark that this has been unsuccessful regionally, as unsustainable housing types will continue to be developed on the edges of municipal jurisdictions where land costs are lower and there are fewer restrictions.

Additionally, incentives have been difficult to design without a clear regional vision to guide investment. Furthermore, sources of funds have not been identified as the region still does not have a dedicated affordable housing trust fund. Municipalities are yet to provide financial incentives for development due to a reluctance from elected officials who fear political pushback on public-private partnerships.

Recommended Refinements

As the region continues to grow, regional stakeholders may consider making the following amendments to the Our Housing Future roadmap.

New First Steps



Identify and task a specific organization that will spearhead efforts to analyze potential development incentives.



Develop a fellowship program for an affordable housing specialist within local governments.



Expand community education measures that explain the important and useful role that local governments can play in housing development.





Use Publicly Owned Land for Housing Production

Local government staff recognize that public land is one of their biggest assets in improving the housing landscape and expressed interest in using it for affordable housing development. Given the ambiguity around localities' ability to contribute financially to housing developments, the contribution of land and/or use of long-term ground leases are meaningful ways for the public sector to participate in affordable/workforce housing production.


Status

Our Housing Future identified the following priority steps to make this critical action a reality:

PRIORITY STEPS	PHASING	STATUS
Work with the State Attorney General's office to clarify local powers of land disposition.	Short-Term	In Progress
Develop a comprehensive inventory of publicly owned land in Northwest Arkansas and evaluate opportunities for residential development.	Medium-Term	Not Started
Establish a local land disposition policy, including review of existing local ordinances on the process of using publicly owned land.	Medium-Term	Not Started

Since 2019, public land has been underutilized for housing development in the region. There have not been steps taken at either a regional or local level to clarify a land disposition strategy or process. Stakeholders have asserted that publicly owned land is not abundant in the four major cities; however, local governments have not taken inventory of the locations and suitability of the parcels they do own.

The Walton Family Foundation has assisted regional housing organizations in learning more about best practices for land trusts and land banks, including sponsoring a trip to Minnesota. Regional housing organizations learning about these best practices and innovations may facilitate better collaboration with local governments on land disposition.



Additionally, cities have disposed of land in one-off situations. For example, the City of Rogers sold a property to Groundwork for a pilot development that will utilize 3D printing technology to produce affordable homes for households with incomes of 80% of the AMI or less. Additionally, the Excellerate Foundation and Bentonville School District partnered on an affordable housing project intended to be built on a school district-owned site. However, the proposed development was moved to an alternative location when the project faced neighborhood opposition and the City Council halted progress. State legislators had also raised questions on whether school district property should be used for housing, an indicator of potential barriers at the elected state level regarding land use.

Stakeholders in the development community, especially those pursuing Low-Income Housing Tax Credits (LIHTC), noted rising construction costs and a lack of gap financing sources are preventing their projects from moving forward. Given that land is not eligible for tax credits through the LIHTC policy, use of public land could significantly reduce the development costs and make projects financially feasible.

Recommended Refinements

To better ensure the successful and strategic use of public land, preliminary investment in a public land disposition strategy will be key. This may also be aligned with other local government capacity-building efforts and the development of a regional housing vision.

New First Steps



Identify an organization to increase capacity around the use of public land for housing production.



Explore creating a regional land bank authority and/or land trust.



Increase local staff capacity to:

- ❖ Conduct land inventory.

- ❖ Evaluate opportunities for residential development.

- ❖ Strategically implement public land disposition policy.

Expand and Leverage Federal, State and Local Resources for Affordable and Workforce Housing

While the need for both dedicated and naturally occurring affordable/workforce housing increases, optimizing public sector resources remains essential.

Status

Our Housing Future identified the following priority steps to make this critical action a reality:

PRIORITY STEPS	PHASING	STATUS
Continue advocating for a dedicated source of funding for the Arkansas State Housing Trust Fund.	Immediate, Short-Term, Medium-Term	Not Started
Work with the HUD Field Office to explore opportunities for technical assistance using different federal tools and resources.	Immediate	Not Started
Develop a strategy for each Opportunity Zone that aligns community-based needs with available local and regional incentives.	Short-Term	Not Started

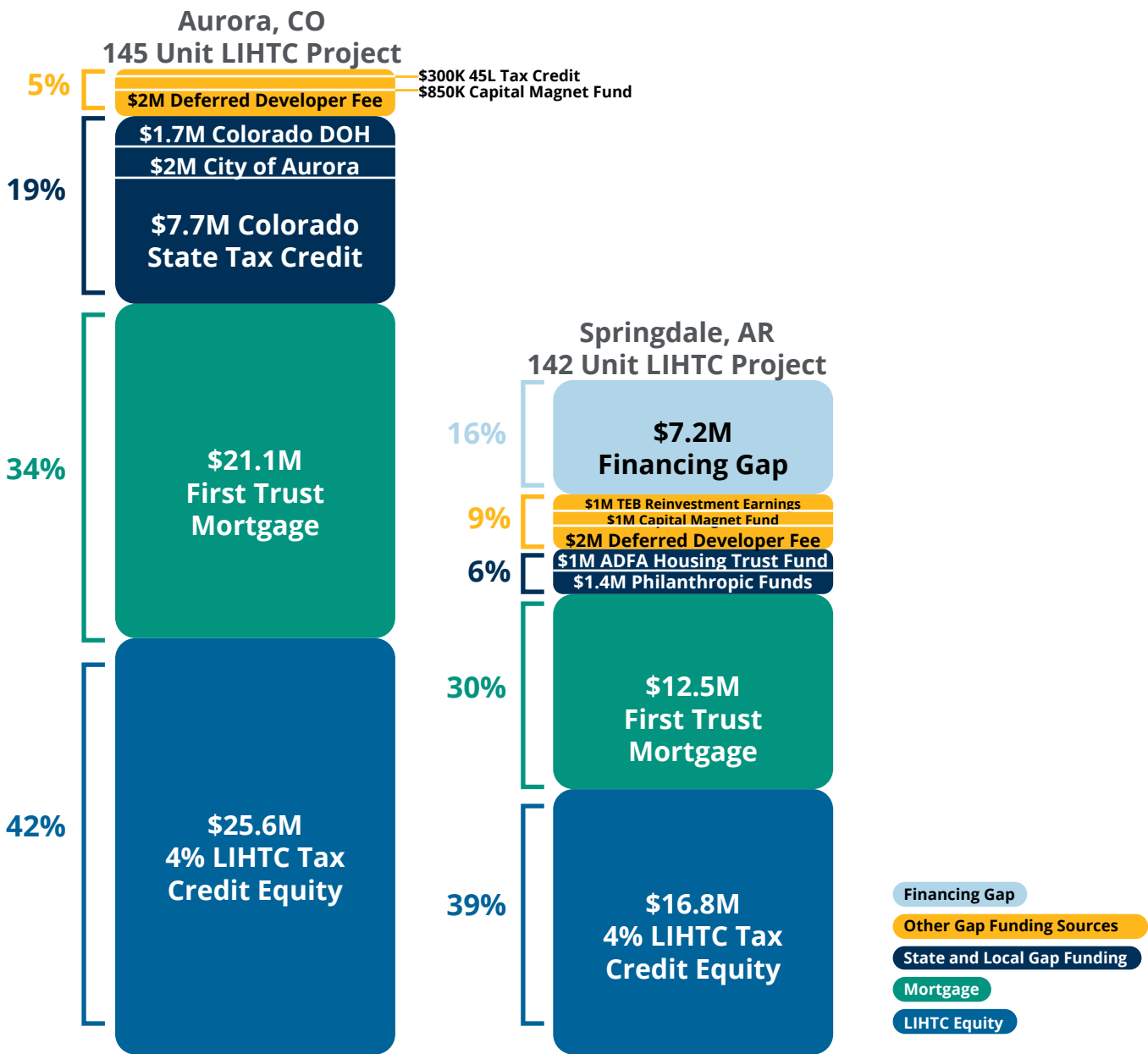
While limited progress has been made on these priority steps, local leaders have made progress in other ways. For example, the City of Bentonville now receives funding from the federal government, including Community Development Block Grant dollars, to deploy locally. Additionally, Community Development NWA hired a third-party consultant to explore the creation of a HOME consortium; their assessment found that such a regional collaborative would not be beneficial.

As previously noted, it is unclear how local governments can use local resources for housing development. In this context, local stakeholders are working to develop innovative capital stacks that allow them to reach deep and long-term affordability. For example, the Walton Family Foundation and Groundwork supported the development of Big Emma, a 77-unit mixed-income

development in downtown Springdale that includes 30 permanently affordable rental homes. This development, which will be owned and managed by Community Development NWA, utilized the federal Opportunity Zone tool.




As development costs increase, optimizing state resources is still a challenge. The state has yet to create a recurring revenue stream for its housing trust fund. Additionally, it has relatively low limits on LIHTC allocated to developments (federal and state credits). This has resulted in financing gaps for developers and a shortage of quality applications for LIHTC as some national developers/syndicators do not see Arkansas as a desirable place to do business. As illustrated below, other states and cities offer greater levels of funding participation. The lack of funding sources in NWA creates funding gaps that makes affordable housing development less feasible.

Example Funding Stacks for Low Income Housing Developments in Arkansas vs Colorado





Recommended Refinements

New First Steps

-  Analyze use/impact of federal and state LIHTC to support development in Northwest Arkansas.
-  Convene interested LIHTC developers to advocate for policy changes based on changes in the development environment (namely increased development costs), including a higher cap on federal and state tax credits.
-  Identify priority subsidized affordable/workforce housing developments to preserve and appropriate funding sources.

New Tools and Funding Sources

-  HUD has created the Pathways to Removing Obstacles to Housing (PRO Housing) initiative. PRO Housing funds are for jurisdictions actively removing barriers to the development of affordable housing, especially in places considered to be “areas of opportunity.” Per HUD, “Grantees may use awards for sustainable actions to further develop, evaluate, and implement housing policy plans, improve housing strategies, and facilitate affordable housing production and preservation. Eligible applicants are state and local governments, metropolitan planning organizations (MPOs), and multijurisdictional entities.”
-  Through the Greenhouse Gas Reduction Fund, funding will be available for clean energy efforts. As one of four major philanthropies who have committed to advancing the National Climate Resilience Framework, the Walton Family Foundation is well-positioned the encourage other philanthropic and private partners to utilize these funds.





A Shared Call to Action

As the most urgent housing needs remain significant and the five critical actions remain relevant, a clearly refined plan is paramount. This iteration of the roadmap reflects the refinements found above, including new recommendations and how they should be sequenced. Building on the roadmap from Our Housing Future (pages 34-37), the following tables include new columns based on takeaways from the 2024 landscape analysis.

Immediate Priorities

Action #1	New or Existing	Status
<ul style="list-style-type: none"> Assess if there are related initiatives to align efforts with to minimize “work groups” that stakeholders are involved with (e.g., regional growth strategy). 	New	N/A
<ul style="list-style-type: none"> Name a single organization that will spearhead efforts to develop a regional housing vision. 	New	N/A
<ul style="list-style-type: none"> Develop clear messaging around (1) What a regional compact is and is not and (2) The role of the working group. 	New	N/A
<ul style="list-style-type: none"> Conduct a stakeholder analysis to help develop the composition of the regional housing vision working group. 	Existing	Not Started
<ul style="list-style-type: none"> Convene a working group with elected leaders and other representatives from localities in Northwest Arkansas to develop a regional housing policy. 	Existing	Not Started

Action #2	New or Existing	Status
<ul style="list-style-type: none"> Research how municipal public dollars can be used to support housing development in Arkansas. 	New	N/A
<ul style="list-style-type: none"> As permissible under state law, evaluate the role of and political will for municipal participation in a housing development financing tool. 	New	N/A
<ul style="list-style-type: none"> Determine if a more traditional housing trust fund is the appropriate financing tool, or if the region would benefit more from an alternative model (e.g., social impact fund where investors receive a return). 	New	N/A
<ul style="list-style-type: none"> Determine scale of funding needs for non-development housing stability/affordability services and programs provided by nonprofit organizations. 	New	N/A

Immediate Priorities, cont.

Action #3	New or Existing	Status
<div><div></div><div>Identify and task a specific organization that will spearhead efforts to analyze potential development incentives.</div></div>	New	N/A

Action #4	New or Existing	Status
<div><div></div><div>Identify an organization to increase capacity around the use of public land for housing production.</div></div>	New	N/A
<div><div></div><div>Increase local staff capacity to conduct land inventory, evaluate opportunities for residential development and strategically implement a public land disposition policy.</div></div>	New	N/A

Action #5	New or Existing	Status
<div><div></div><div>Work with the HUD Field Office to explore opportunities for technical assistance using different federal tools and resources.</div></div>	Existing	Not Started



Short-Term Priorities

Action #1	New or Existing	Status
<ul style="list-style-type: none"> Select a housing trust fund administrator. 	Existing	Not Started
<ul style="list-style-type: none"> Identify potential private and philanthropic funders and solicit commitments from them to seed the regional housing trust fund. 	Existing	Not Started
<ul style="list-style-type: none"> Connect the regional housing trust fund to the development and implementation of a Northwest Arkansas regional housing vision 	Existing	Not Started

Action #2	New or Existing	Status
<ul style="list-style-type: none"> Identify incentives for localities, such as technical assistance and priority or streamlined access to other public or private funding sources. 	Existing	Not Started
<ul style="list-style-type: none"> Expand voter education measures that explain the important and useful role that local governments can play in housing development. 	New	N/A
<ul style="list-style-type: none"> Conduct feasibility studies to identify the costs and benefits of different incentives to developers and clarify any legal constraints. 	Existing	Not Started

Action #3	New or Existing	Status
<ul style="list-style-type: none"> Work with the State Attorney General's office to clarify local powers of land disposition. 	Existing	In Progress
<ul style="list-style-type: none"> Develop a comprehensive inventory of publicly owned land in Northwest Arkansas and evaluate opportunities for residential development. 	Existing	Not Started

Action #4	New or Existing	Status
Develop a strategy for each Opportunity Zone that aligns community-based needs with available local and regional incentives.	Existing	Not Started
Continue advocating for a dedicated source of funding for the Arkansas State Housing Trust Fund.	Existing	Not Started
Analyze use/impact of federal and state LIHTC to support development in Northwest Arkansas.	New	N/A



Medium-Term Priorities

Action #1



Develop a fellowship program for an affordable housing specialist within local governments

New or Existing

New

Status

N/A

Action #2



Explore creating a regional land bank authority and/or land trust.



Establish a local land disposition policy, including a review of existing local ordinances on the process for using publicly owned land.

New or Existing

New

Status

N/A

Existing

Not Started

Action #3



Convene interested LIHTC developers to advocate for policy changes based on changes in the development environment (namely increased development costs), including a higher cap on federal and state tax credits.

New or Existing

New

Status

N/A



WALTON FAMILY
FOUNDATION

As stated in Our Housing Future, “working together to advance the region’s housing future, leaders from all sectors have a tremendous opportunity to improve the lives of countless children and adults who call Northwest Arkansas home – today and in the future.” As demonstrated through the region’s successes, the potential for impact is greatest when communities work together.

