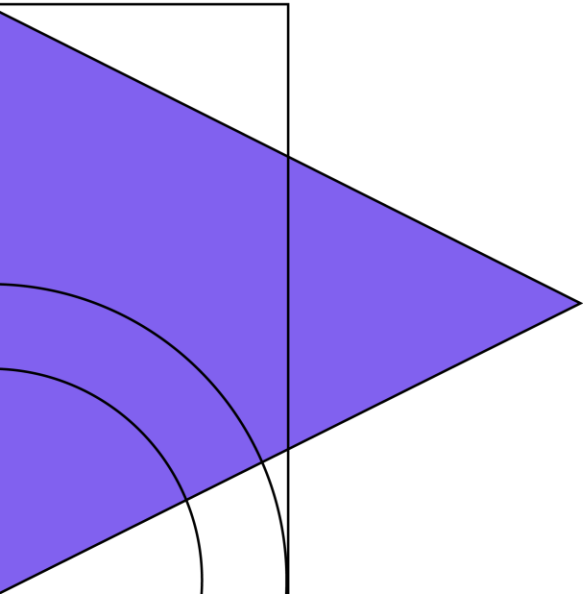
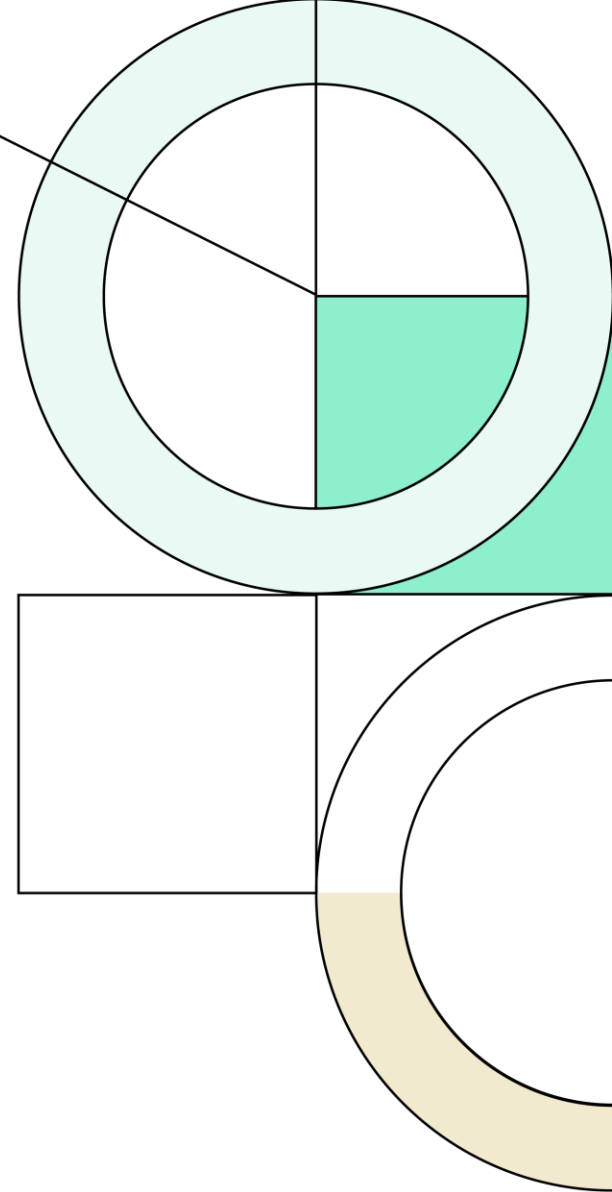




# Fort Smith Public Schools

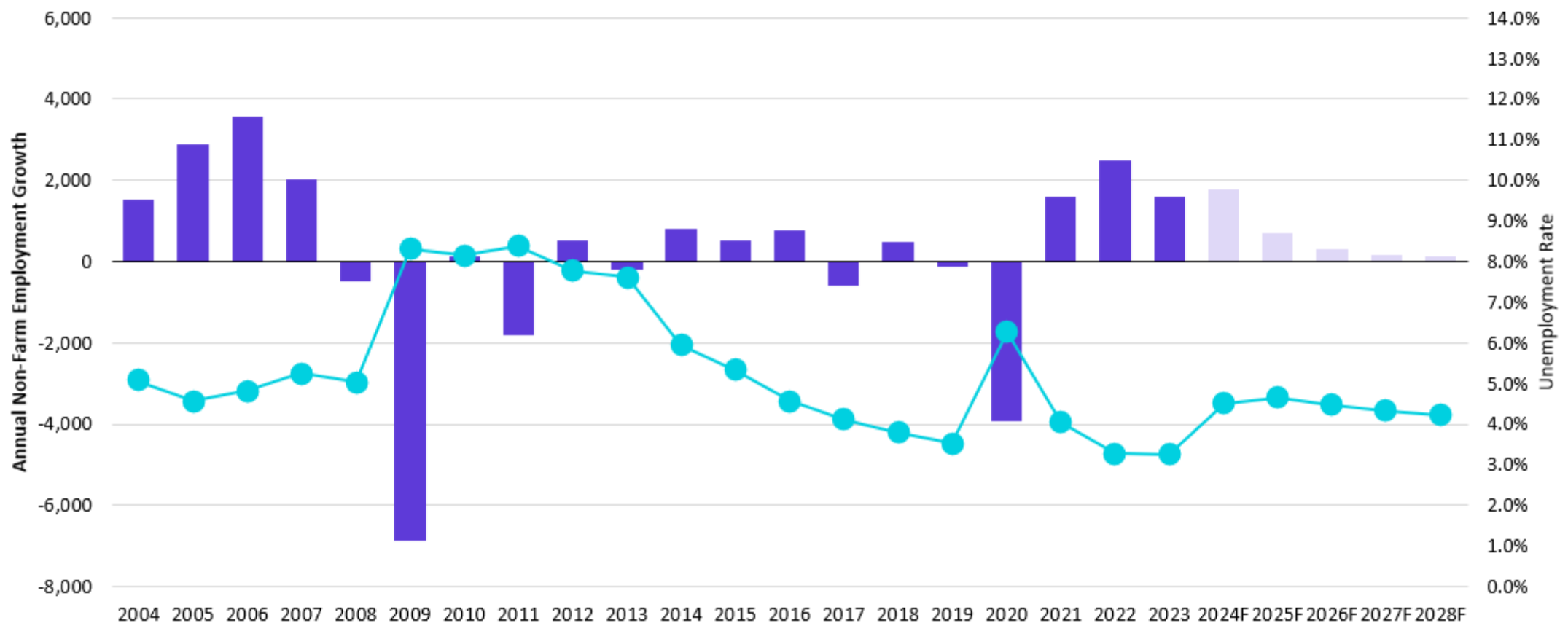
## Spring 2024 Demographic Report

July 22, 2024





# Fort Smith MSA Employment Growth



Source: Moody's Analytics; U.S. Bureau of Labor Statistics (BLS)

■ Prior Year Change    ● Unemployment Rate

Fort Smith, AR-OK Metropolitan Statistical Area - Moody's Analytics Five-Year Forecast

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Non-Farm Employment	113,133	113,658	114,433	113,833	114,325	114,192	110,250	111,858	114,367	115,958	117,725	118,412	118,703	118,855	118,992
Prior Year Change	817	525	775	(600)	492	(133)	(3,942)	1,608	2,508	1,592	1,767	686	292	152	136
Annual % Change	0.7%	0.5%	0.7%	-0.5%	0.4%	-0.1%	-3.5%	1.5%	2.2%	1.4%	1.5%	0.6%	0.2%	0.1%	0.1%
<b>Unemployment Rate</b>	<b>5.9%</b>	<b>5.3%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>6.3%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.2%</b>



## Umarex USA/Walther

- Firearm manufacturing company Walther Manufacturing announced a \$30 million expansion in Fort Smith in January 2024
- Walther will expand its Fort Smith operation and create approximately 76 new jobs over the next five years, which represents a capital investment of up to \$30 million for the region
- Umarex USA/Walther currently occupies 185,000 square feet in their Fort Smith facility. The planned expansion would provide 40,000 additional square feet



Umarex USA facility at 7700 Chad Colley Blvd in Fort Smith



# POPULATION TRENDS AND KEY INDICATORS

FORT SMITH PS  
Area: 63.32 square miles



91,583	37,152	2.42	37.8	\$46,860	\$151,261	60	130	74
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

## MORTGAGE INDICATORS



\$8,790

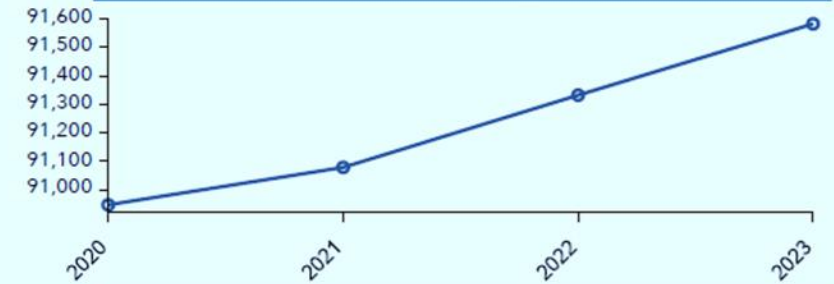
Avg Spent on Mortgage & Basics



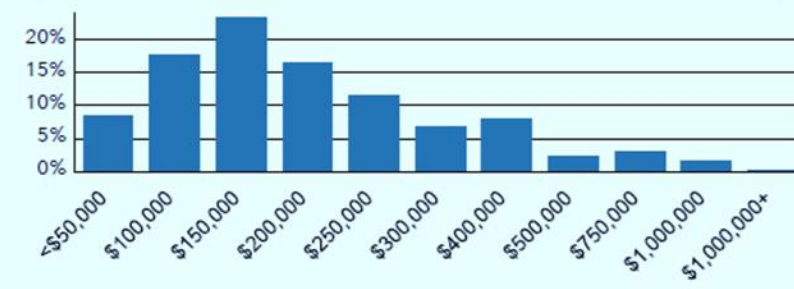
19.4%

Percent of Income for Mortgage

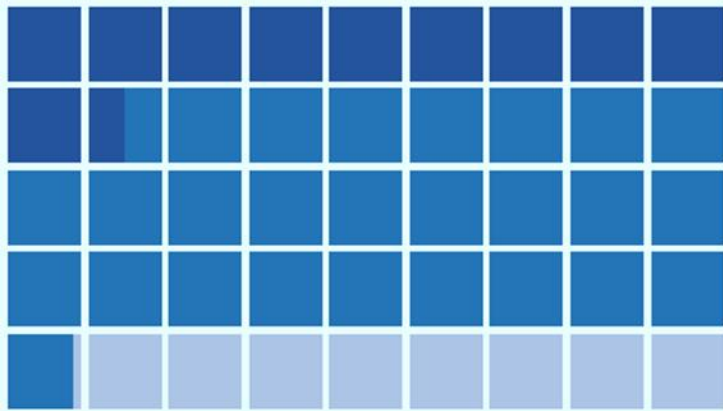
## Historical Trends: Population



## Home Value

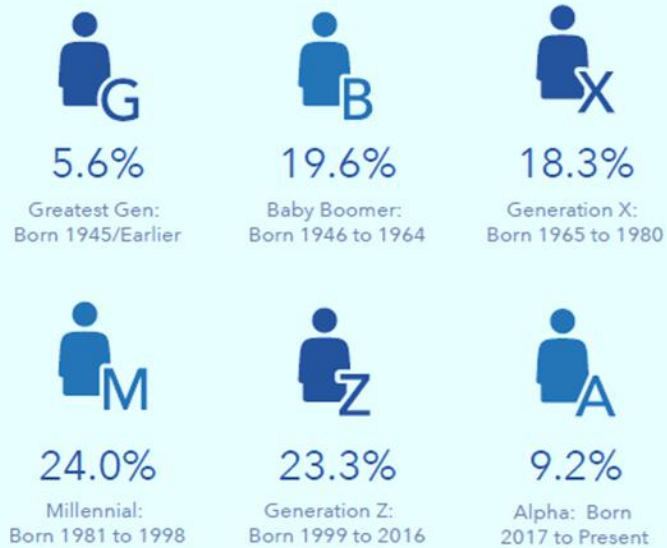


## POPULATION BY AGE

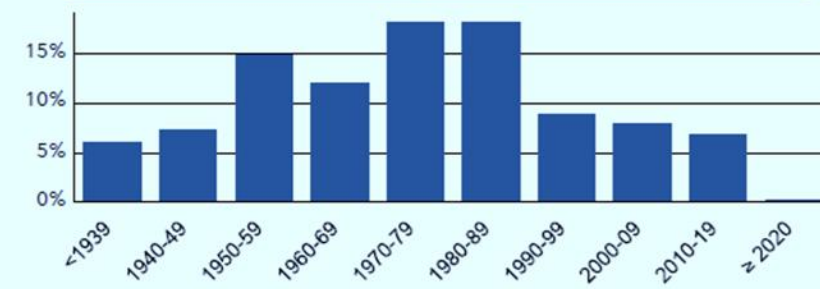


■ Under 18 (23.3%)
 ■ Ages 18 to 64 (58.7%)
 ■ Aged 65+ (18.0%)

## POPULATION BY GENERATION



## Housing: Year Built



Source: This infographic contains data provided by Esri (2023, 2028), Esri-U.S. BLS (2023), ACS (2017-2021). © 2024 Esri





# Housing Market Trends: Multi-family Market- April 2024



Conventional Properties	Apr 2024	Annual Change
Occupancy	87.7	-6.4%
Unit Change	1,113	
Units Absorbed (Annual)	-1,363	
Average Size (SF)	843	+0.2%
Asking Rent	\$1,019	+5.0%
Asking Rent per SF	\$1.21	+4.7%
Effective Rent	\$1,015	+4.9%
Effective Rent per SF	\$1.20	+4.6%
% Offering Concessions	5%	+80.7%
Avg. Concession Package	5.1%	+7.6%

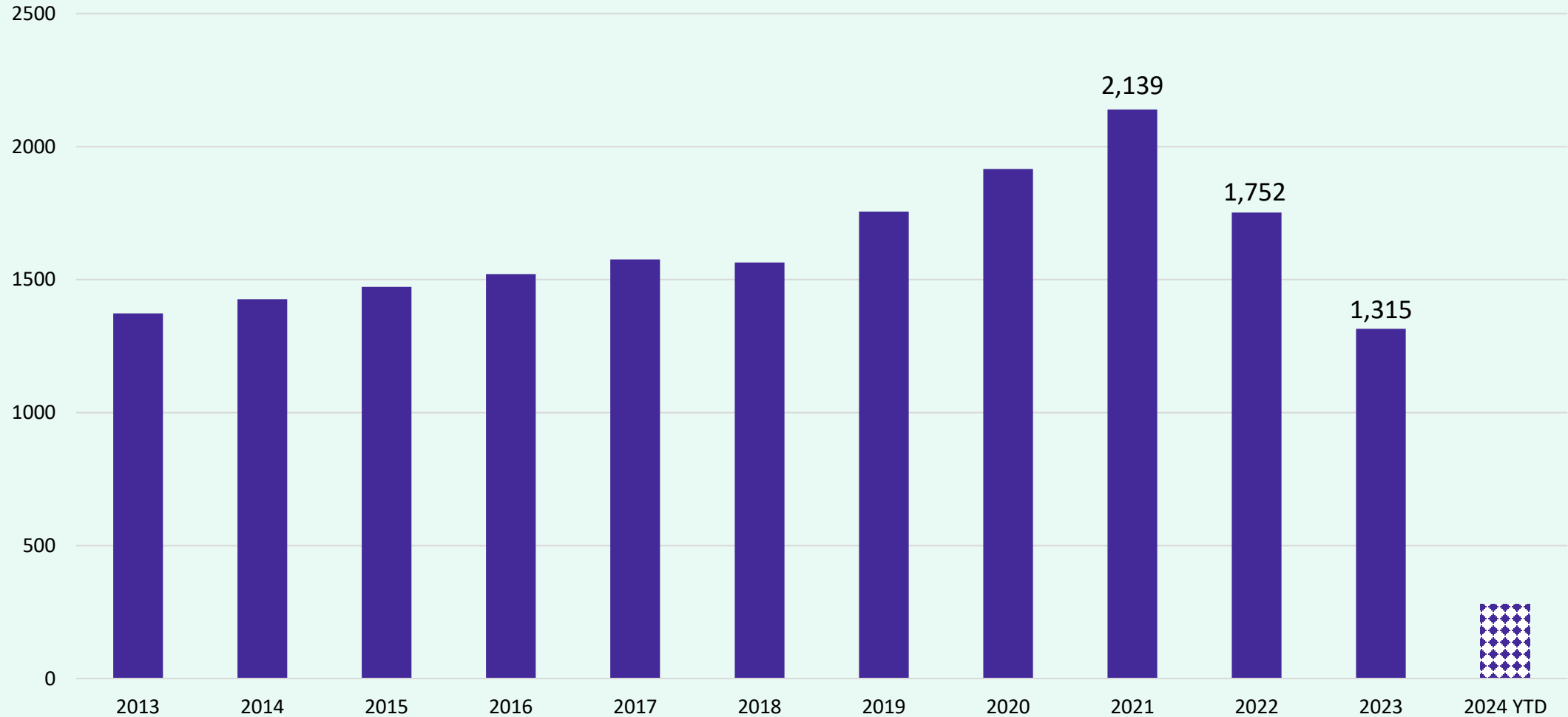
### Greater Fort Smith Metro Study Region, AR





# Fort Smith Public Schools Housing Market Analysis

## Annual Home Sales, 2013 – 2024 YTD

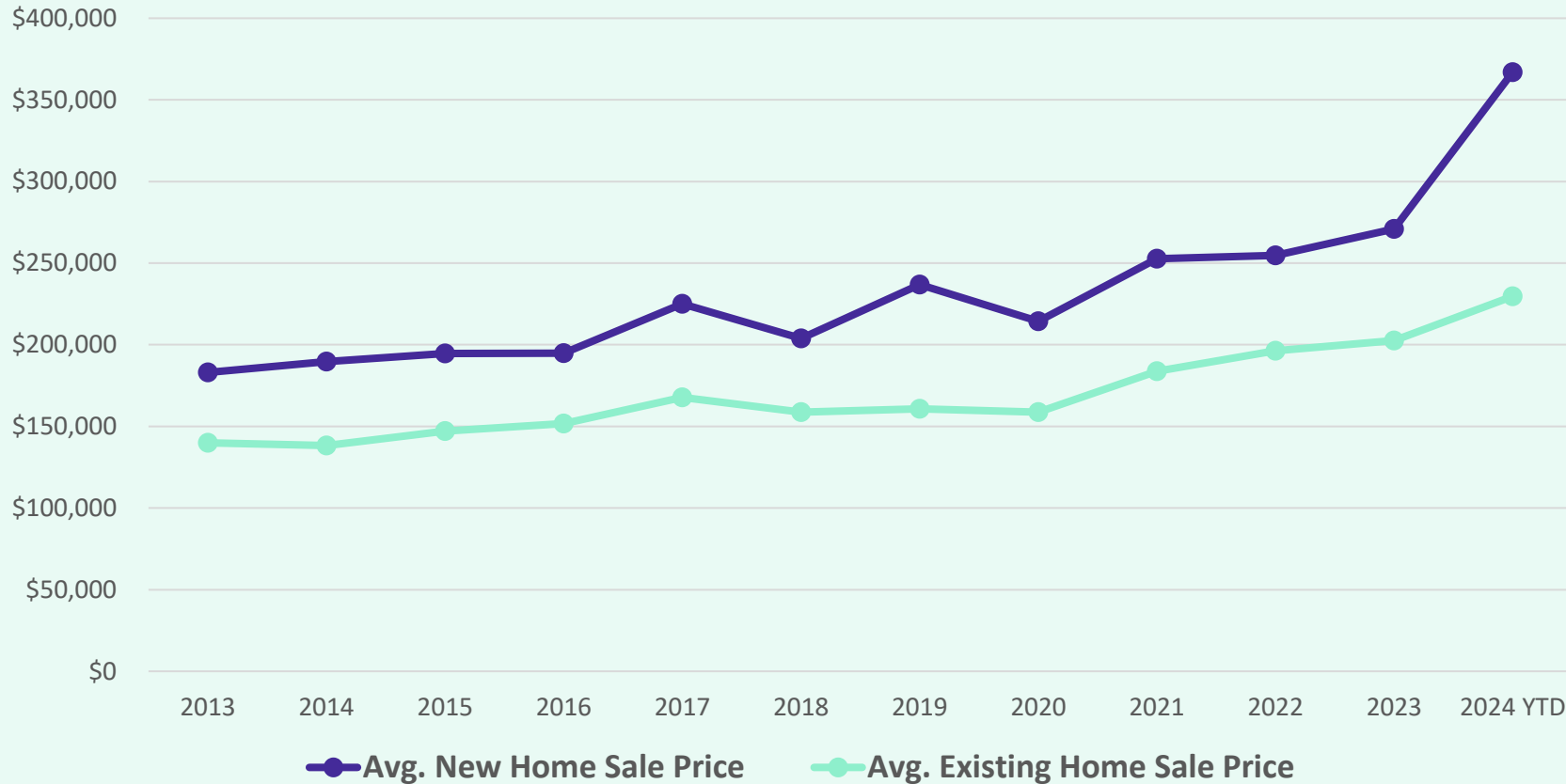


- Total home sales within Fort Smith PS have declined over the last 2 years and are off to a slow start in 2024 mostly due to continued inflation pressures and high interest rates
- New home sales in Fort Smith PS accounted for 5% of the total district home sales in 2023, a less than 1% increase from 2022



# Fort Smith Public Schools Housing Market Analysis

## Average New vs. Existing Home Sale Price, 2013 – 2024 YTD



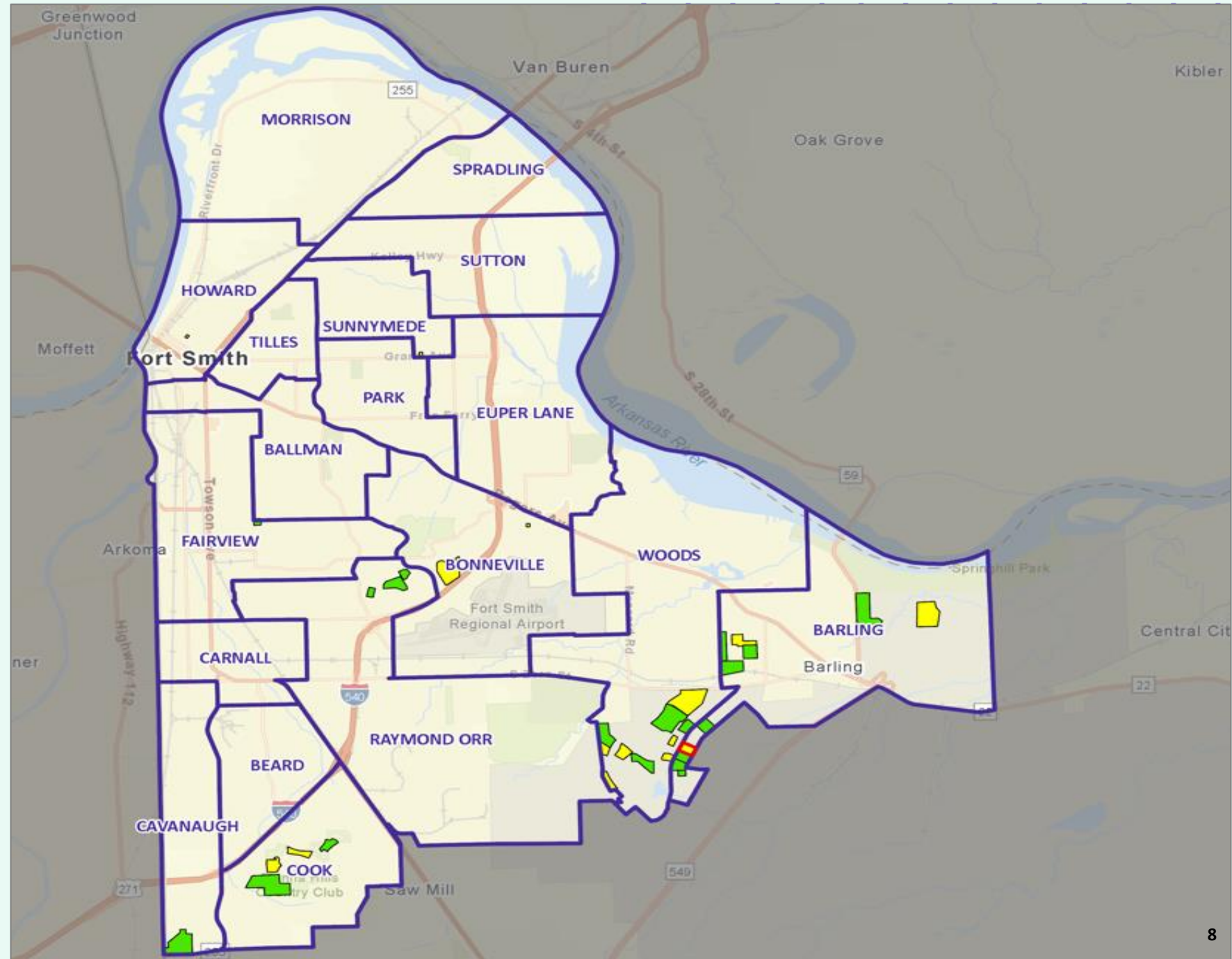
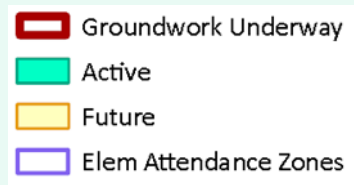
	Avg New Home	Avg Existing Home
2013	\$183,008	\$139,926
2014	\$189,585	\$138,362
2015	\$194,736	\$147,163
2016	\$194,901	\$151,638
2017	\$225,108	\$167,729
2018	\$203,934	\$158,744
2019	\$236,916	\$160,819
2020	\$214,296	\$158,695
2021	\$252,735	\$183,816
2022	\$254,654	\$196,280
2023	\$270,999	\$202,545
2024 YTD	\$366,893	\$229,645

- The average new home sale price in Fort Smith PS has risen 99.8% between 2013 and 2023, an increase of nearly \$183,000
- The average existing home sale price in Fort Smith PS has risen 64% in the last 10 years, an increase of appx. \$89,700



# Housing Overview

- The school system has 19 actively building subdivisions with roughly 55 homes currently under construction and more than 400 vacant developed lots
- Within Fort Smith PS there are 15 future subdivisions in various stages of planning that contain approximately 850 lots





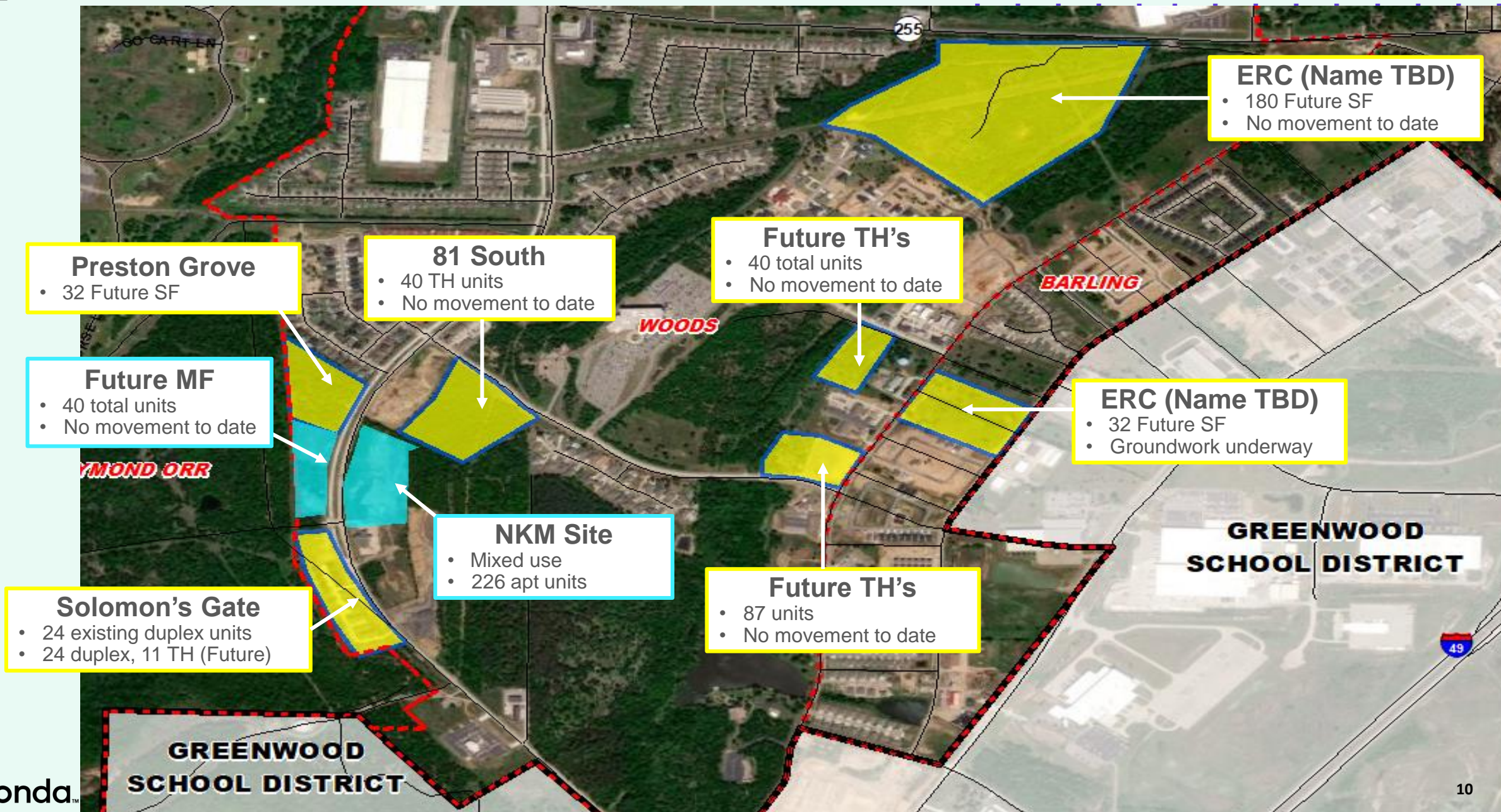


# Residential Activity – Chaffee Crossing Active Developments





# Housing Activity – Chaffee Crossing Future Developments

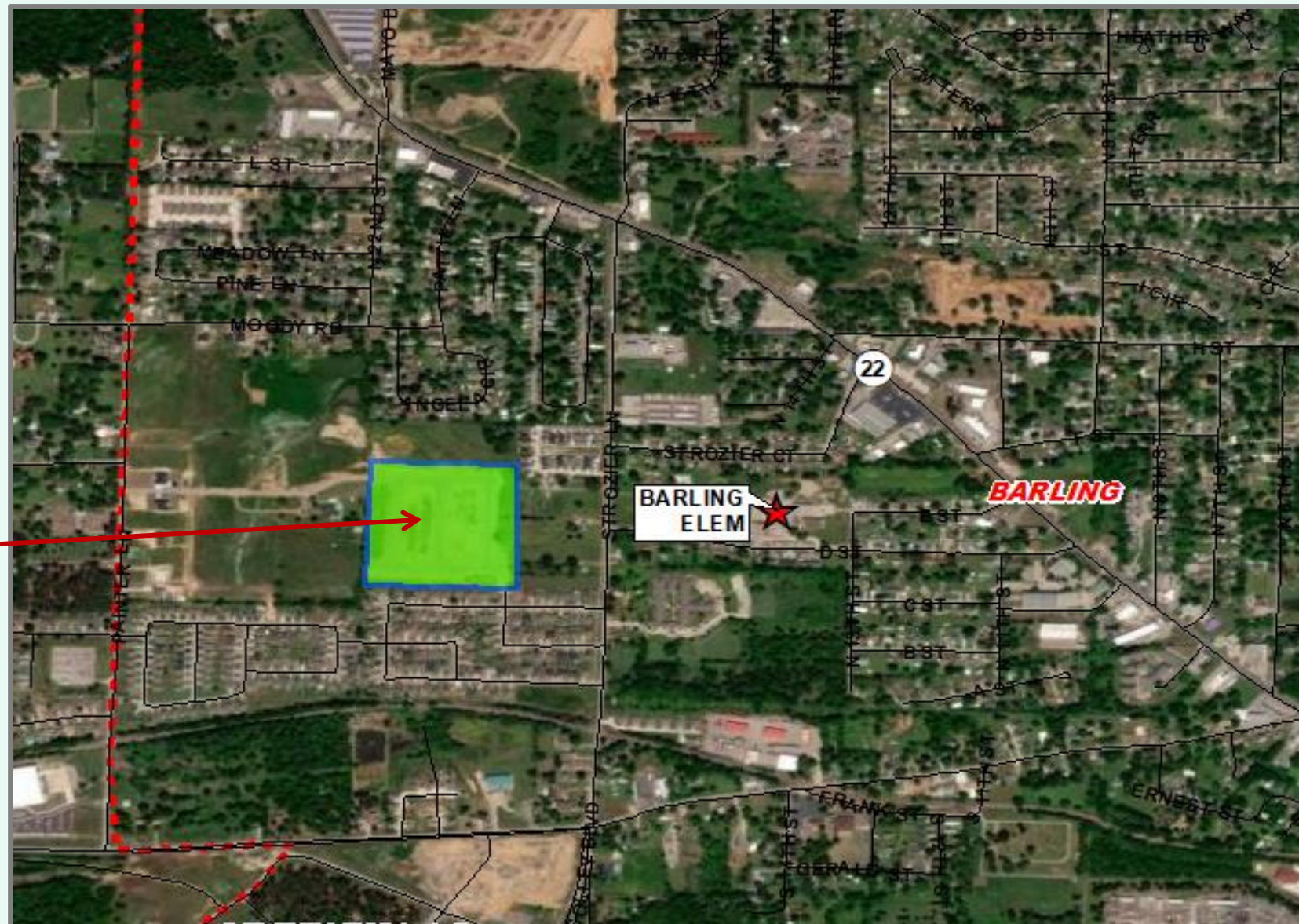




# Residential Activity

## Magnolias at the Ranch

- 72 total lots
- 64 vacant developed lots
- 8 homes under construction
- MGC Development community featuring 0.15 to 0.29 acre lots priced from \$52,500
- First occupants expected Summer 2024



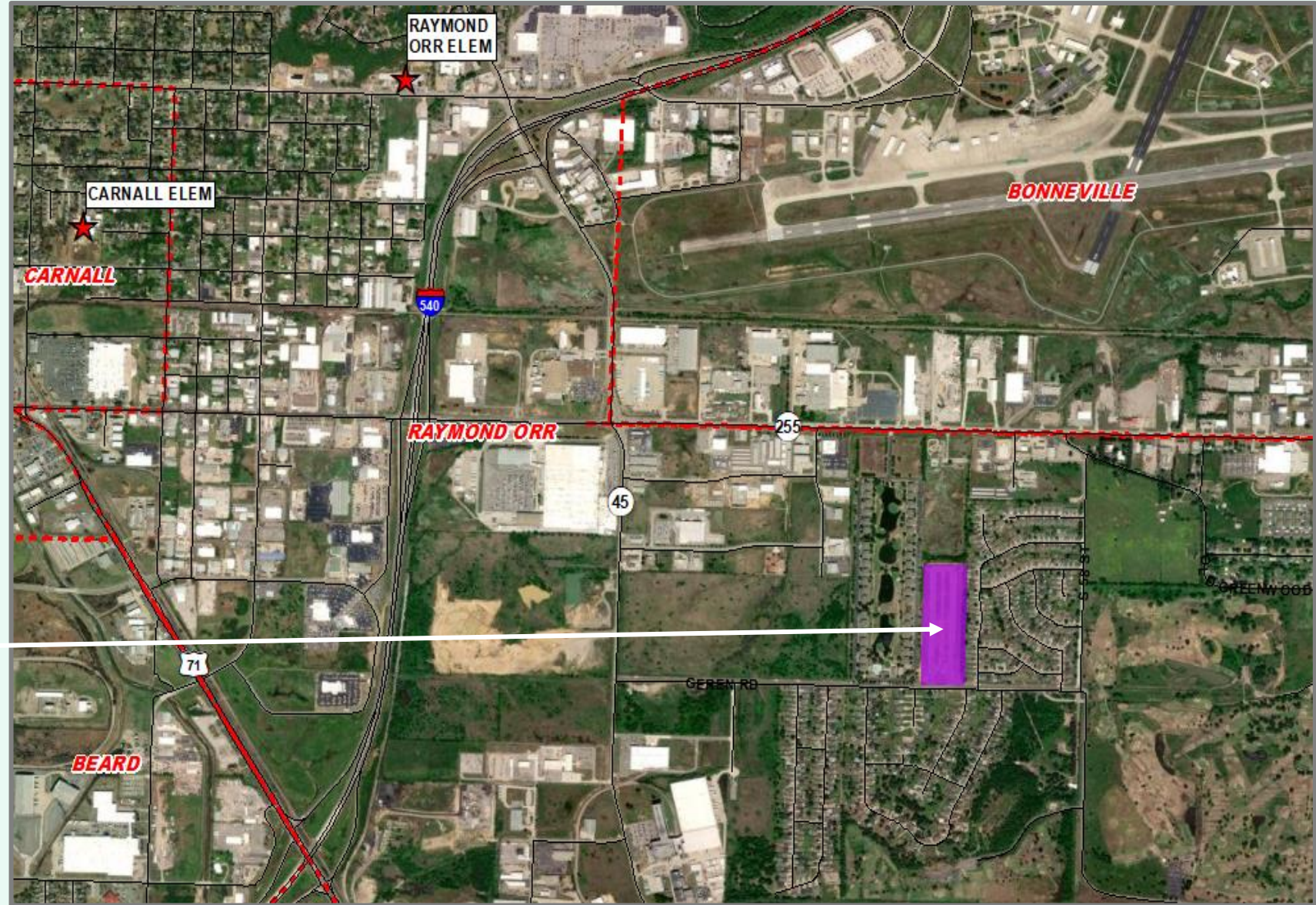


# Residential Activity

## The Village at Geren Road

- 68 total lots
- 45 vacant developed lots
- 23 under construction
- Luxury 3-bedroom duplex rentals
- Phase 1 opening Summer 2024

30 Apr 2024 16:39:55



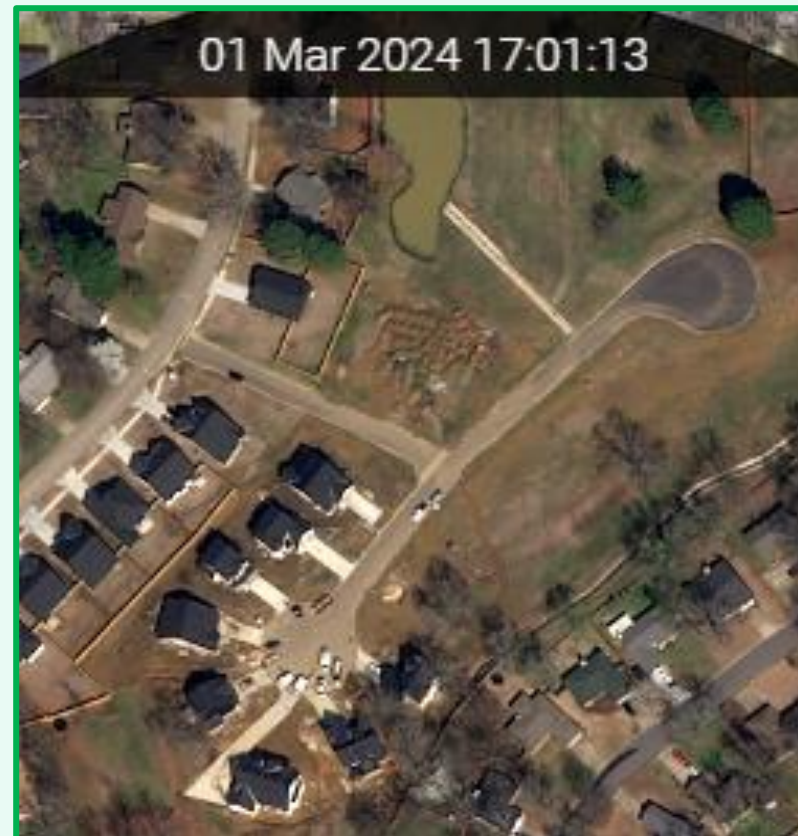


# Residential Activity

## Fairway 15

- 27 total lots
- 19 vacant developed lots
- 8 homes under construction
- The Heritage Group is marketing new homes that infill the former Fianna Hills Golf Course; priced from the upper \$200's

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## Garden Homes at Fianna Hills

- 40 future homes; no movement thus far



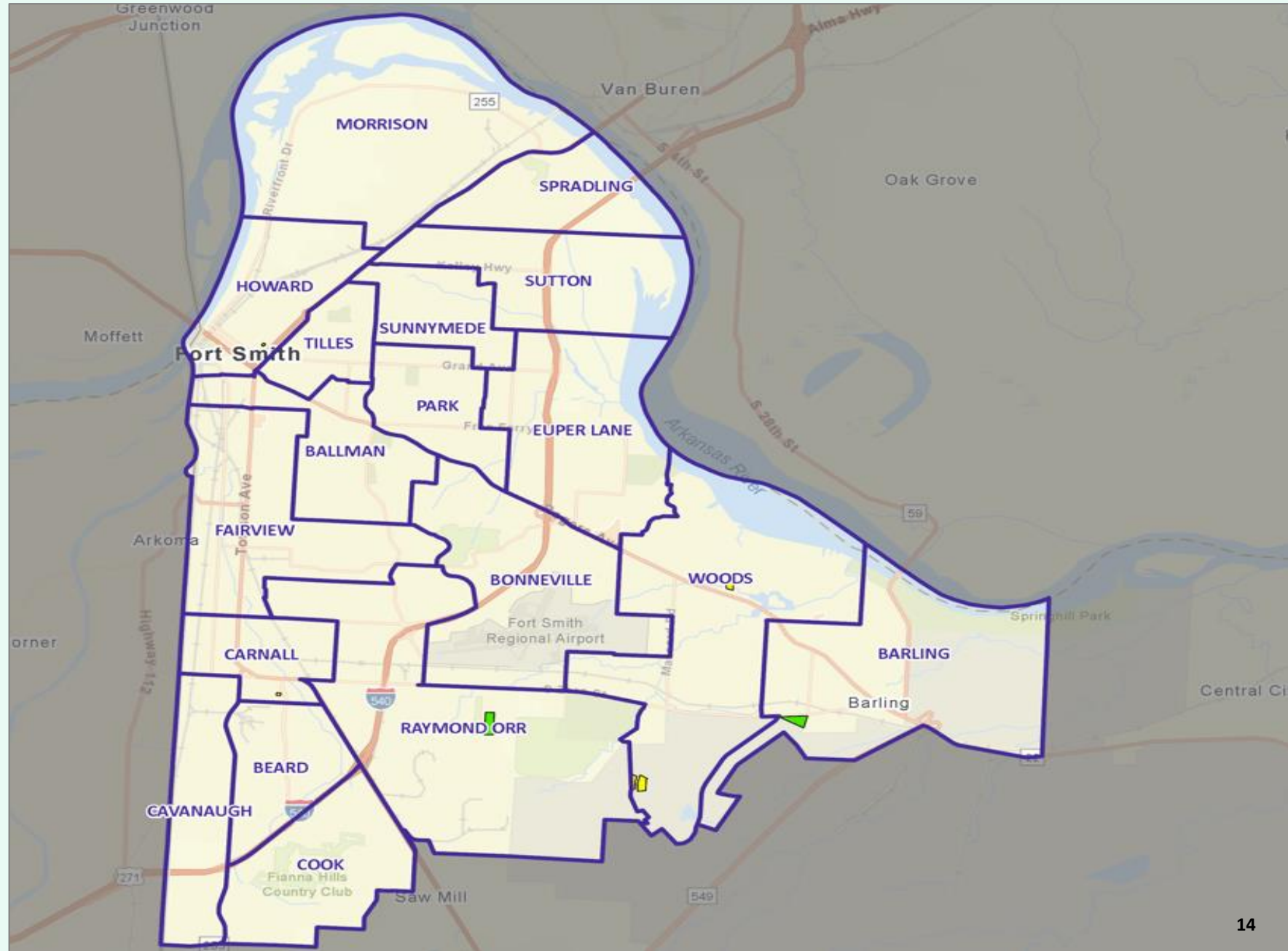
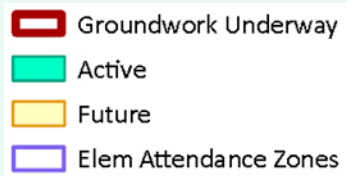
## Essex Place

- Former Fianna Hills Country Club to be redeveloped into 104 units of 55+ housing
- 90 units in main building plus 14 cottages



# Multi-family Overview

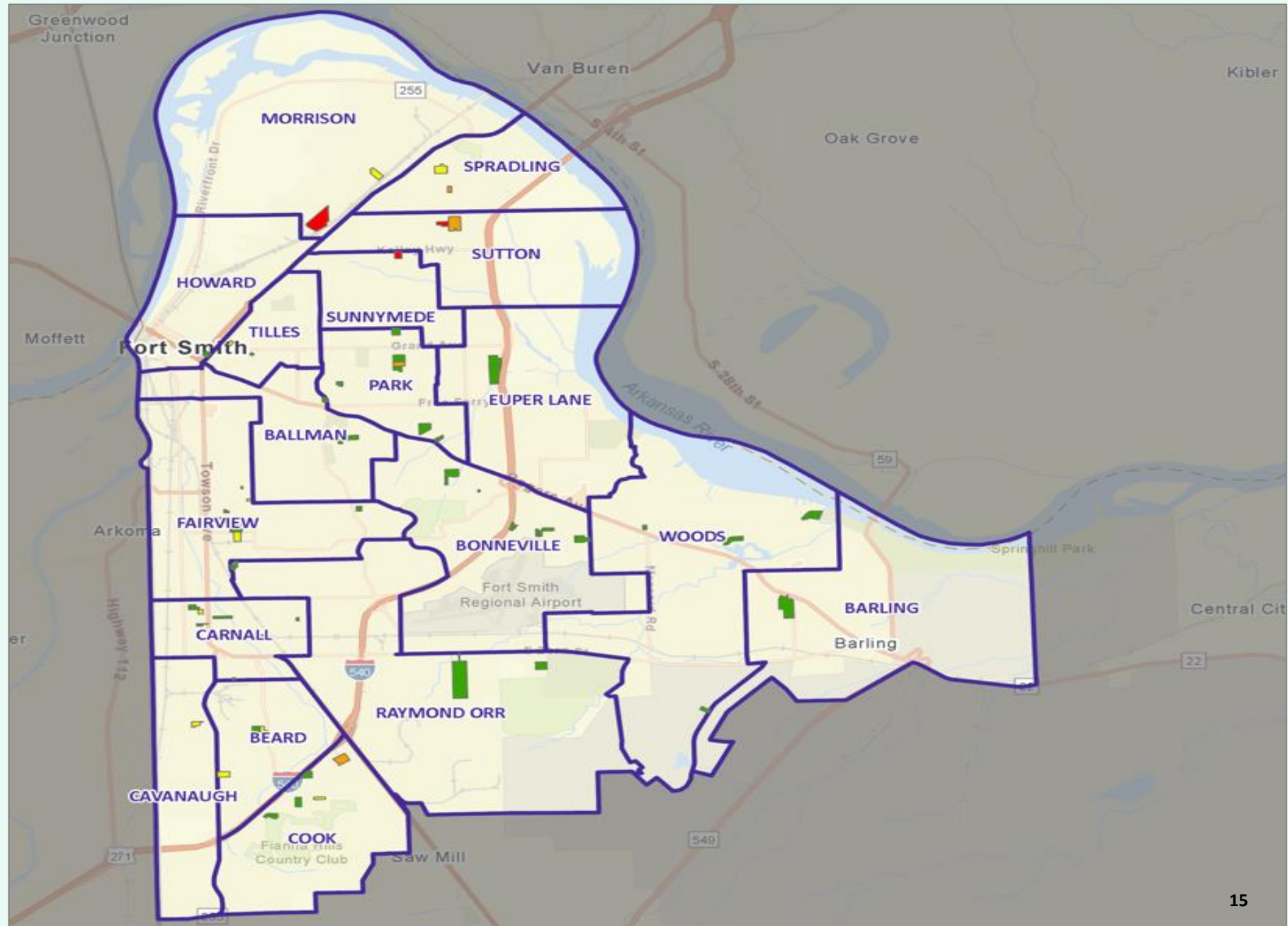
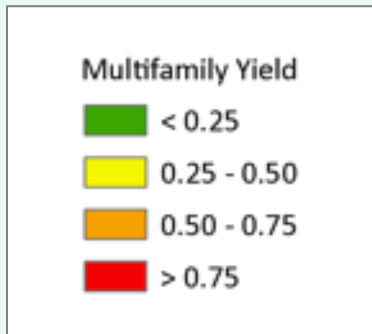
- There are nearly 250 multi-family units currently under construction, 68 of which are 3-bedroom duplex rental apartments
- There are appx. 310 future multi-family units in 5 separate projects in various stages of planning across the district





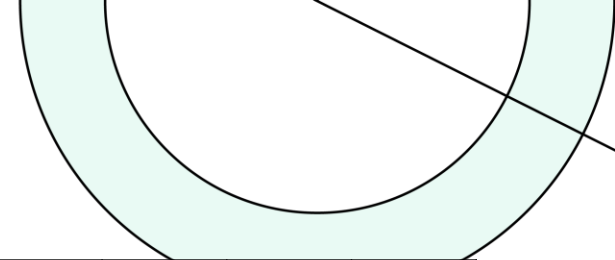
# Multi-Family Yield Analysis

- There are approx. 1,050 students residing in over 5,390 multi-family units across the Fort Smith Public School's region
- The overall multi-family yield for FSPS is 0.195





# Ten Year Forecast by Grade Level



Year	EE/PRE-K	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	Total Growth	Percent
2020/21	542	983	1,065	1,027	1,008	1,046	1,106	1,033	1,180	1,134	1,041	1,100	1,074	1,042	14,381	-374	-2.5%
2021/22	507	1,099	1,009	1,028	1,013	986	1,035	1,078	1,058	1,194	1,188	1,056	1,066	1,016	14,333	-48	-0.3%
2022/23	466	1,038	1,106	1,025	1,051	1,020	999	1,026	1,097	1,053	1,227	1,172	1,024	1,002	14,306	-27	-0.2%
2023/24	429	990	1,052	1,085	1,022	1,042	1,014	974	1,021	1,094	1,105	1,195	1,082	959	14,064	-242	-1.7%
2024/25	439	1,003	982	1,035	1,074	1,025	1,046	992	977	1,040	1,159	1,129	1,131	1,021	14,053	-11	-0.1%
2025/26	439	1,009	1,003	973	1,040	1,068	1,041	1,026	990	989	1,083	1,150	1,069	1,079	13,959	-94	-0.7%
2026/27	439	1,019	1,014	1,003	971	1,057	1,077	1,020	1,026	1,005	1,047	1,075	1,088	1,020	13,861	-98	-0.7%
2027/28	439	1,030	1,011	1,009	1,000	969	1,083	1,054	1,021	1,041	1,051	1,049	1,018	1,035	13,810	-51	-0.4%
2028/29	439	1,035	1,047	1,007	998	994	982	1,058	1,053	1,035	1,107	1,047	993	970	13,765	-45	-0.3%
2029/30	439	1,049	1,023	1,045	996	995	1,010	962	1,057	1,068	1,094	1,103	992	946	13,779	14	0.1%
2030/31	439	1,052	1,048	1,022	1,034	993	1,011	988	961	1,071	1,126	1,091	1,042	943	13,821	42	0.3%
2031/32	439	1,061	1,063	1,052	1,013	1,037	1,006	995	987	975	1,135	1,122	1,038	999	13,922	101	0.7%
2032/33	439	1,070	1,078	1,064	1,043	1,023	1,053	987	995	1,001	1,033	1,131	1,094	998	14,009	87	0.6%
2033/34	439	1,077	1,072	1,074	1,055	1,047	1,040	1,032	986	1,009	1,063	1,031	1,091	1,058	14,074	65	0.5%

Yellow box = largest grade per year  
Green box = second largest grade per year



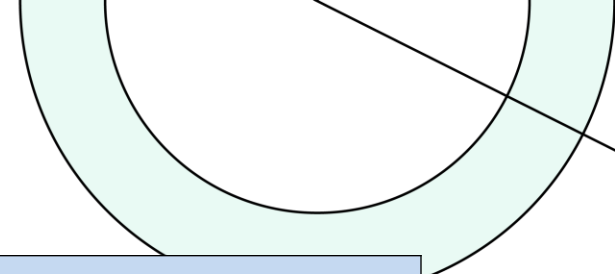


# Ten Year Forecast by Campus Level

Campus Name	Max	2022/23	Fall	ENROLLMENT PROJECTIONS									
	Capacity		2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2032/34
Ballman Elementary School	518	345	291	281	281	270	271	259	259	259	260	262	266
Barling Elementary School	596	332	348	356	374	393	410	424	425	425	426	434	440
Beard Elementary School	427	310	287	280	277	279	274	275	274	275	279	288	295
Bonneville Elementary School	403	280	288	285	284	294	296	292	289	290	295	296	300
Carnall Elementary School	342	230	203	202	197	202	210	207	218	225	230	238	239
Cavanaugh Elementary School	467	310	297	299	305	297	294	286	291	290	291	299	305
Cook Elementary School	744	502	496	493	498	506	502	505	515	515	516	519	509
Euper Lane Elementary School	554	386	400	393	381	375	369	362	374	389	399	405	400
Fairview Elementary School	874	458	489	478	460	457	434	439	441	451	460	469	472
Howard Elementary School	437	263	255	225	217	220	220	217	222	229	242	260	276
Morrison Elementary School	638	273	417	528	537	546	555	538	538	532	533	541	545
Orr Elementary School	555	311	305	303	295	295	283	281	283	283	287	291	293
Park Elementary School	605	359	360	351	350	334	331	335	331	332	333	336	337
Spradling Elementary School	506	319	291	288	282	276	275	269	284	291	297	305	312
Sunnymede Elementary School	743	473	506	506	503	502	498	491	481	471	465	461	460
Sutton Elementary School	701	466	416	414	403	387	374	364	364	366	370	373	375
Tilles Elementary School	599	298	336	387	396	404	402	399	398	396	396	390	384
Trusty Elementary School	318	265	118	0	0	0	0	0	0	0	0	0	0
Woods Elementary School	668	486	505	509	507	517	517	533	544	554	566	576	570
<b>ELEMENTARY TOTALS</b>	<b>10,475</b>	<b>6,666</b>	<b>6,608</b>	<b>6,578</b>	<b>6,547</b>	<b>6,554</b>	<b>6,515</b>	<b>6,476</b>	<b>6,531</b>	<b>6,573</b>	<b>6,645</b>	<b>6,744</b>	<b>6,778</b>
Elementary Absolute Change		-11	-58	-30	-31	7	-39	-39	55	42	72	99	34
Elementary Percent Change		-0.16%	-0.87%	-0.45%	-0.47%	0.11%	-0.60%	-0.60%	0.85%	0.64%	1.10%	1.49%	0.50%



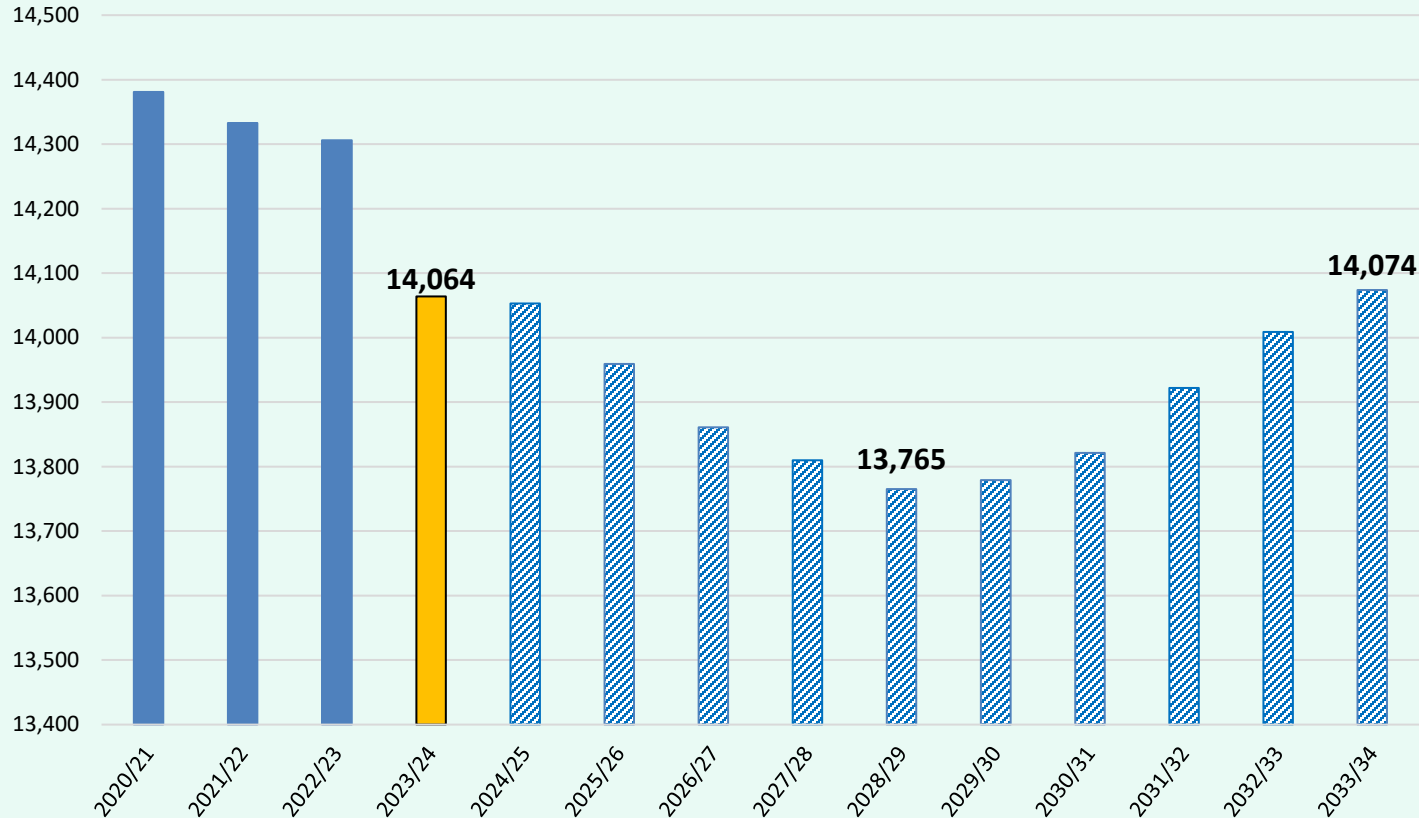
# Ten Year Forecast by Campus Level



	Max		Fall	ENROLLMENT PROJECTIONS									
Campus Name	Capacity	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2032/34
Chaffin Middle School	1,045	727	689	686	699	716	719	728	735	733	731	740	768
Darby Middle School	981	699	721	705	701	711	727	715	698	686	678	673	678
Kimmons Middle School	977	849	803	714	701	702	716	742	721	711	684	689	691
Ramsey Middle School	1,060	830	812	840	840	858	890	897	869	826	800	817	826
<b>MIDDLE SCHOOL SCHOOL TOTALS</b>	<b>4,063</b>	<b>3,105</b>	<b>3,025</b>	<b>2,945</b>	<b>2,941</b>	<b>2,987</b>	<b>3,052</b>	<b>3,082</b>	<b>3,023</b>	<b>2,956</b>	<b>2,893</b>	<b>2,919</b>	<b>2,963</b>
Middle School Absolute Change		-211	-80	-80	-4	46	65	30	-59	-67	-63	26	44
Middle School Percent Change		-6.36%	-2.58%	-2.64%	-0.14%	1.56%	2.18%	0.98%	-1.91%	-2.22%	-2.13%	0.90%	1.51%
Northside High School	2,787	2,433	2,255	2,360	2,322	2,275	2,196	2,129	2,123	2,122	2,186	2,174	2,151
Southside High School	2,739	1,956	1,976	1,970	1,949	1,845	1,847	1,878	1,902	1,970	1,998	1,972	1,982
<b>HIGH SCHOOL TOTALS</b>	<b>5,526</b>	<b>4,389</b>	<b>4,231</b>	<b>4,330</b>	<b>4,271</b>	<b>4,120</b>	<b>4,043</b>	<b>4,007</b>	<b>4,025</b>	<b>4,092</b>	<b>4,184</b>	<b>4,146</b>	<b>4,133</b>
High School Absolute Change		98	-158	99	-59	-151	-77	-36	18	67	92	-38	-13
High School Percent Change		2.28%	-3.60%	2.34%	-1.36%	-3.54%	-1.87%	-0.89%	0.45%	1.66%	2.25%	-0.91%	-0.31%
Bell Point Alternative School		67	69	69	69	69	69	69	69	69	69	69	69
Fort Smith Virtual Academy		79	131	131	131	131	131	131	131	131	131	131	131
<b>ALTERNATIVE SCHOOL TOTALS</b>		<b>146</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>200</b>
<b>SCHOOL SYSTEM TOTALS</b>	<b>20,064</b>	<b>14,306</b>	<b>14,064</b>	<b>14,053</b>	<b>13,959</b>	<b>13,861</b>	<b>13,810</b>	<b>13,765</b>	<b>13,779</b>	<b>13,821</b>	<b>13,922</b>	<b>14,009</b>	<b>14,074</b>
School System Absolute Change		-27	-242	-11	-94	-98	-51	-45	14	42	101	87	65
School System Percent Change		-0.2%	-1.7%	-0.1%	-0.7%	-0.7%	-0.4%	-0.3%	0.1%	0.3%	0.7%	0.6%	0.5%

# Key Takeaways

### Fort Smith Public Schools Enrollment Forecast



Overall area home sales have declined over the last 2 years due to continuing inflation pressures and higher for longer interest rate conditions

Overall Enrollment could decrease the next few years due to the school system's largest grade groups in the High School grade levels graduating out over the next two years.

FSPS has 19 actively building subdivisions along with 15 future subdivisions containing roughly 850 future housing units currently planned within the area. There are currently approximately 55 homes under construction with 400 remaining vacant developed lots that are available to build on.

Fort Smith Public Schools enrollment is anticipated to decline over the next several years due to lower Kindergarten numbers entering the school system and larger grade groups graduating out in the 2024-25 and 2025-26 School Years. It is anticipated that the Fort Smith Public Schools will be at 13,765 students by the 2028/29 school year and could return to an enrollment of 14,074 by the 20233/34 School Year.