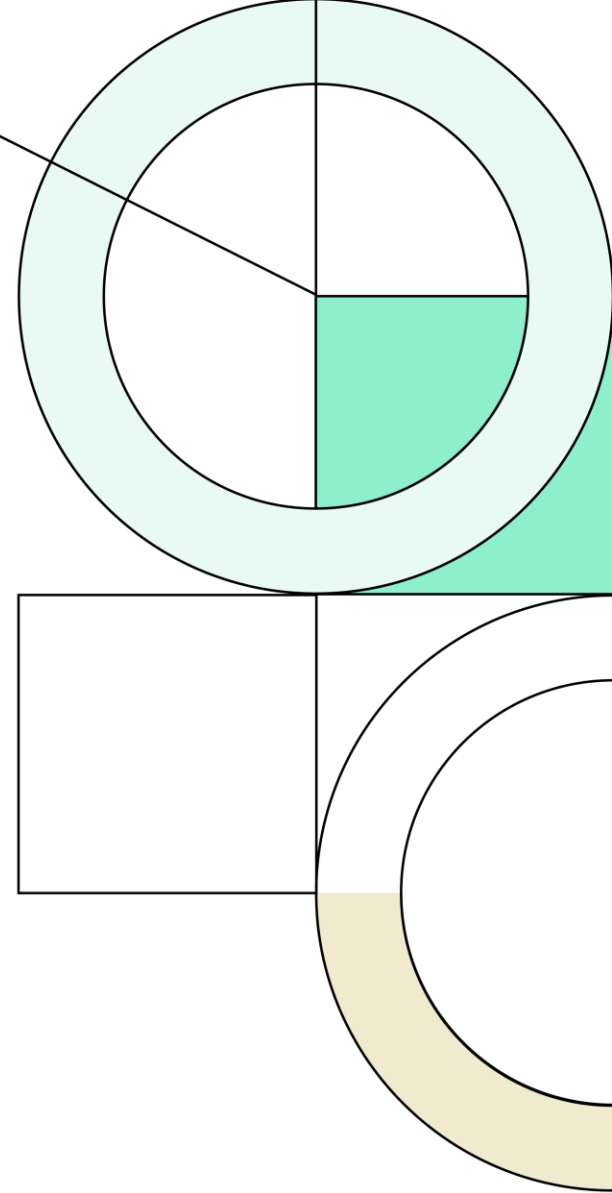


Fort Smith Public Schools

Fall 2024 Demographic Report

October 28, 2024





Fort Smith MSA- Unemployment Rate

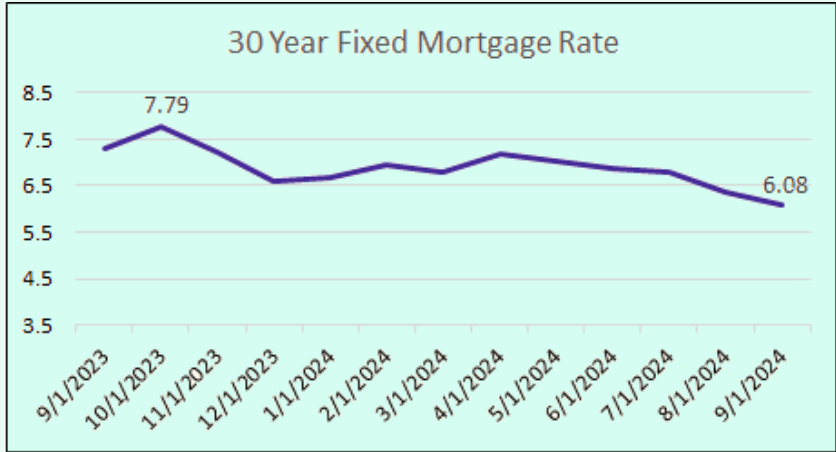
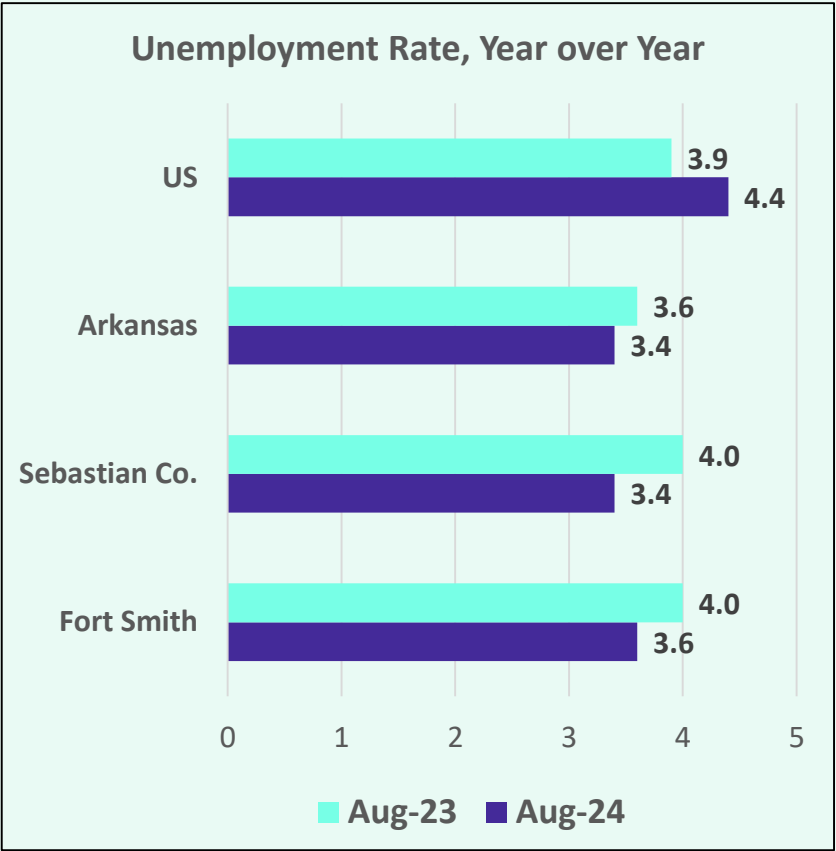
The U.S. Unemployment rate has increased gradually over the past year, from a three-month average of 3.9 percent in August of 2023 to 4.4 percent in August of 2024. The overall job market continues to be strong, but the increase in unemployment allows the federal reserve to begin re-evaluating interest rate conditions.

In anticipation of rate cuts this Fall and in response to the pricing in 10-Year Treasuries mortgage rates we have seen 30 Year fixed mortgage rates come down from the highs of over 7.7% in October of 2023 to the low to mid 6% range this Fall.

At the September 2024 Federal Open Market Committee (FOMC) meeting, the Federal Reserve lowered interest rates by 50 basis points, easing monetary policy for the first time in four years.

This September we have seen demand related to refinancing that is up 175% compared to the same weeks in September last year. The overall level of refinancing taking place is still modest in comparison to the market conditions when mortgage rates were in the 2.75 to 4% range.

General expectations going into 2025 are that there will be additional rate cuts and that the trend for mortgage rates will continue to trend lower over the next year.





Fort Smith Economic Development News – 2nd Quarter 2024

- In 2023, the Department of the Air Force finalized the selection of Ebbing Air National Guard Base as the site for the new home of the Foreign Military Sales Program (FMS) Pilot Training Center, hosting F-16 and F-35 training for participants
- Ebbing ANGB will become the new location for the 425th Fighter Squadron, a Republic of Singapore F-16 Fighting Falcon training unit, currently based at Luke Air Force Base in Arizona.
- This mission will bring approximately 900 military members and their families to the greater Fort Smith region. The U.S. Air Force anticipates moving approximately 230 personnel to the base, and the Republic of Singapore will have 300 military personnel with 300 dependent families in the region.



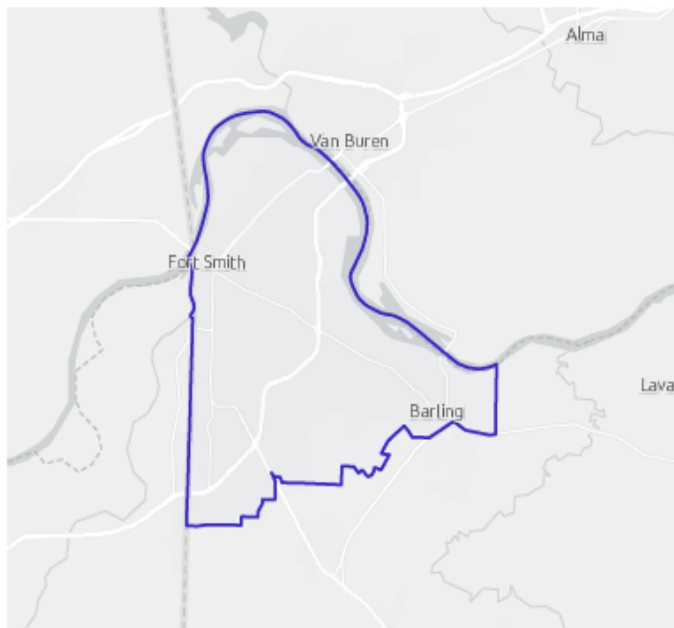
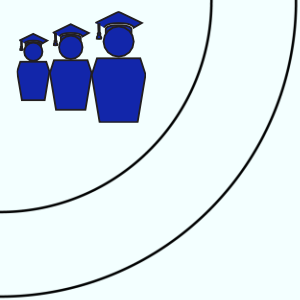


Fort Smith Economic Development News – 2nd Quarter 2024

- Lockheed Martin is the first known company with plans to locate a facility in Fort Smith to support the foreign pilot training center being established at Ebbing Air National Guard Base.
- According to Lockheed, the planned support site will employ up to 90 jobs that include aircraft and support systems, information tech, quality and safety support, and F-35 maintenance.
- The new facility will cost at least \$765 million to become fully operational, according to initial estimates. Air Force officials have said the earliest planes and pilots from foreign nations could arrive at Ebbing would be in late 2024.



Ebbing Air National Guard Base Fort Smith



Population Trends and Key Indicators

FORT SMITH PS
Area: 63.32 square miles

92,080	37,534	2.41	37.5	\$49,980	\$180,638	53	112	74
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index

MORTGAGE INDICATORS



\$7,940

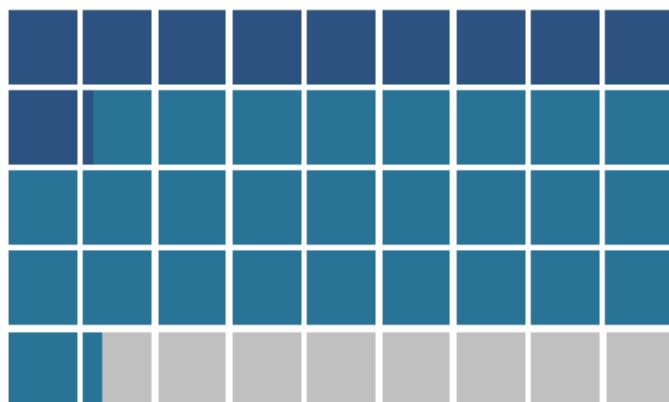
Avg Spent on Mortgage & Basics



22.6%

Percent of Income for Mortgage

POPULATION BY AGE



■ Under 18 (22.6%) ■ Ages 18 to 64 (60.3%)
■ Aged 65+ (17.1%)

POPULATION BY GENERATION



4.5%

Greatest Gen: Born 1945/Earlier



18.8%

Baby Boomer: Born 1946 to 1964



18.6%

Generation X: Born 1965 to 1980



24.2%

Millennial: Born 1981 to 1998



24.0%

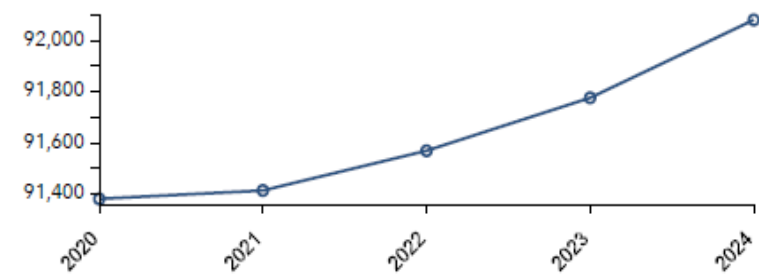
Generation Z: Born 1999 to 2016



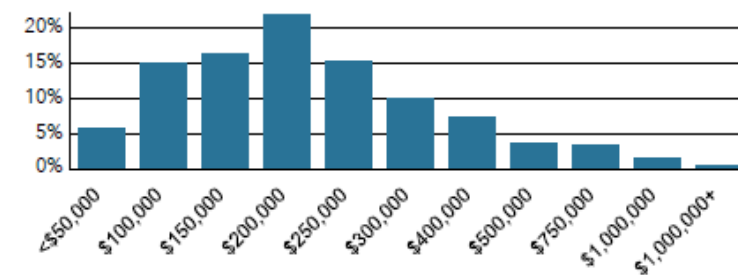
10.1%

Alpha: Born 2017 to Present

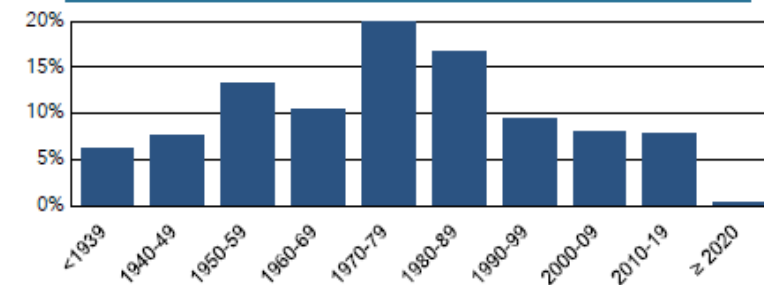
Historical Trends: Population



Home Value



Housing: Year Built

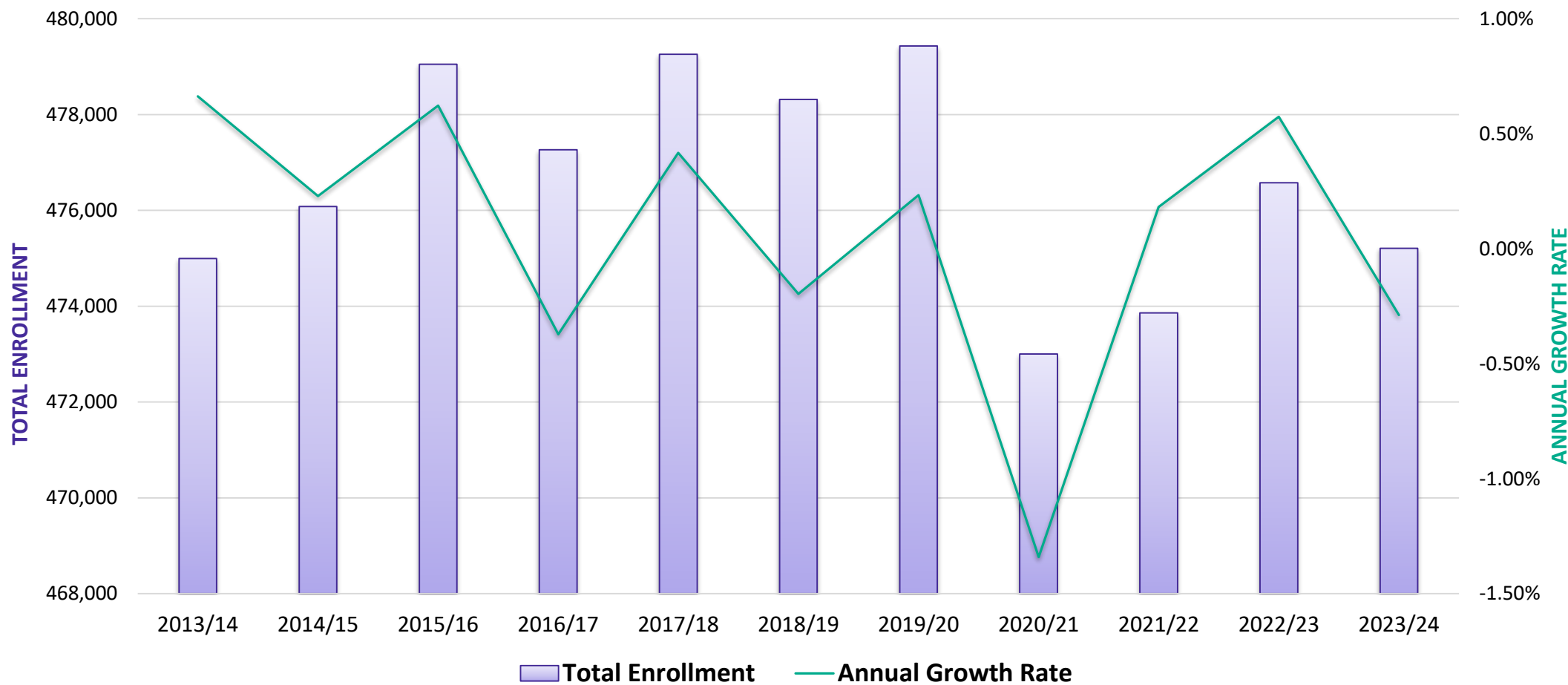


[Source:](#) This infographic contains data provided by Esri (2024, 2029), Esri-U.S. BLS (2024), ACS (2018-2022). © 2024 Esri





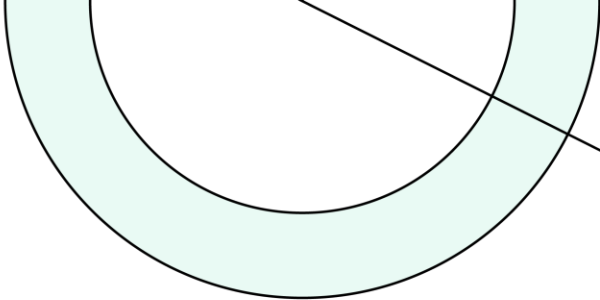
Arkansas State Enrollment and Annual Percent Change



STATE OF ARKANSAS ENROLLMENT															
YEAR	KG	1ST	2ND	3RD	4TH	5TH	6TH	7TH	8TH	9TH	10TH	11TH	12TH	GED/UNG	TOTAL
2021-22	36,609	35,476	35,398	35,585	35,710	35,729	36,543	38,047	38,816	40,919	36,411	35,190	33,165	263	473,861
2022-23	35,609	36,992	35,670	35,771	35,984	36,100	36,193	37,190	38,352	40,553	39,644	35,186	33,074	261	476,579
2023-24	34,783	35,764	36,767	35,703	35,853	35,940	36,196	36,607	37,244	39,943	39,656	37,680	32,687	384	475,207



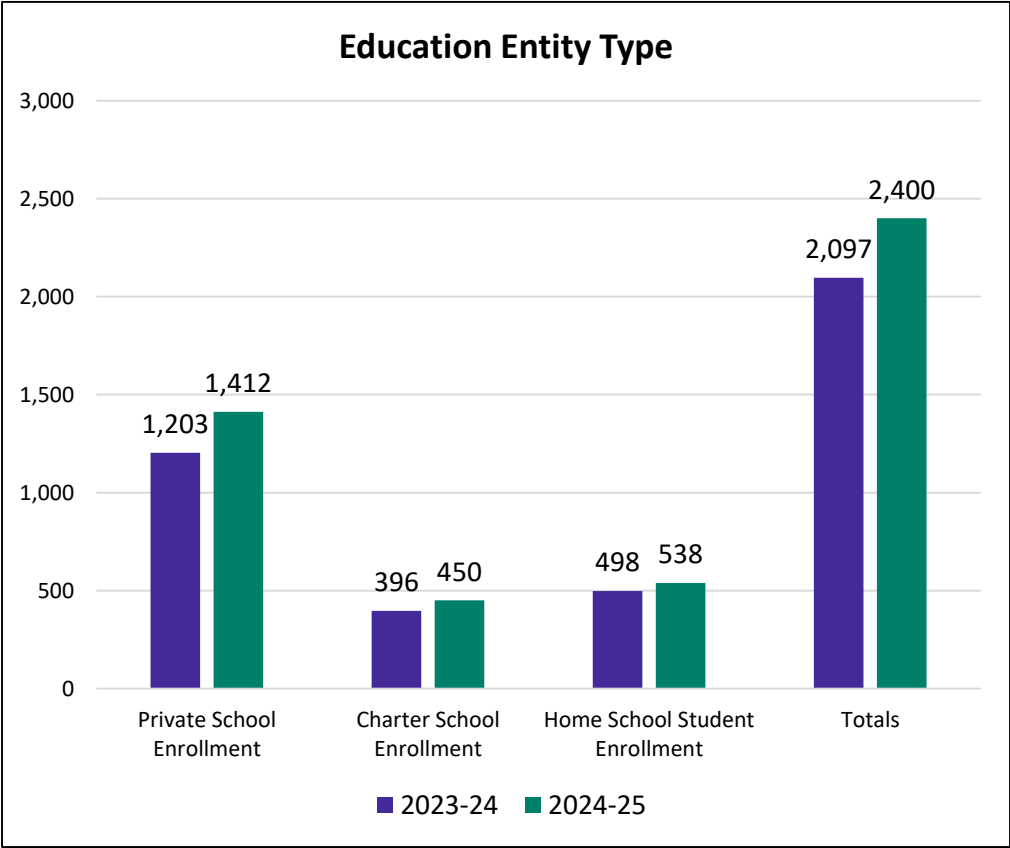
Area Private & Charter School Enrollment Numbers



Fort Smith Area -

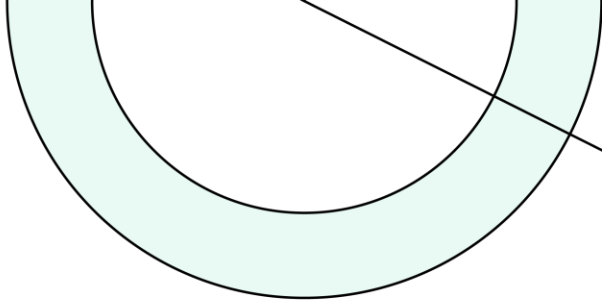
Education Entity Type	2023-24		2024-25
Private School Enrollment	1,203		1,412
Charter School Enrollment	396		450
Home School Student Enrollment	498		538
Totals	2,097		2,400

Grade Group Comparison	2023-24		2024-25		% CHANGE
Private Schools KG - 5th Grades	835		974		16.6%
Private Schools 6th - 8th Grades	290		360		24.1%
Private Schools 9th - 12th Grades	78		78		0.0%
	2023-24		2024-25		% CHANGE
Charter Schools 6th - 8th Grades	38		41		7.3%
Charter Schools 9th - 12th Grades	358		409		14.2%





Area Private & Charter School Enrollment Numbers



Fort Smith Area -

Private School	2023-24 SCHOOL YEAR					
	KG - 5TH		6TH - 8TH		9TH - 12TH	TOTAL
Christ the King	185		0		0	185
First Lutheran School	88		16		0	104
First United Methodist	13		0		0	13
Union Christian School	146		56		78	280
Fort Smith Montessori	51		7		0	58
Harvest Time Academy	99		0		0	99
Immaculate Conception	211		0		0	211
Joshua Academy	42		0		0	42
Trinity Junior High	0		211		0	211
TOTALS	835		290		78	1,203


2024-25 SCHOOL YEAR							% CHANGE
KG - 5TH		6TH - 8TH		9TH - 12TH		TOTAL	
215		0		0		215	16.2%
63		0		0		63	-39%
8		0		0		8	-38%
193		93		78		364	30.0%
58		12		0		70	20.7%
126		11		0		137	38.4%
214		0		0		214	1.4%
97		27		0		124	195.2%
0		217		0		217	2.8%
974		360		78		1,412	17.4%

Charter School	2023-24 SCHOOL YEAR					
	KG - 5TH		6TH - 8TH		9TH - 12TH	TOTAL
Fort Smith Future School	0		0		226	226
Haas Hall Academy	0		38		30	68
Institute for Creative Arts	0		0		0	0
Premier High School	0		0		102	102
CHARTER TOTALS	0		38		358	396

2024-25 SCHOOL YEAR							% CHANGE
KG - 5TH		6TH - 8TH		9TH - 12TH		TOTAL	
0		0		213		213	-5.8%
0		41		45		86	26.5%
0		0		49		49	NEW
0		0		102		102	0.0%
0		41		409		450	13.6%

2023-24 SCHOOL YEAR		
Home School Student Numbers	KG - 12TH GRADES	498

2024-25 SCHOOL YEAR		
KG - 12TH GRADES	538	8.0%



Fort Smith Public Schools Housing Market Analysis

Annual Home Sales, 2013 – 2024 YTD

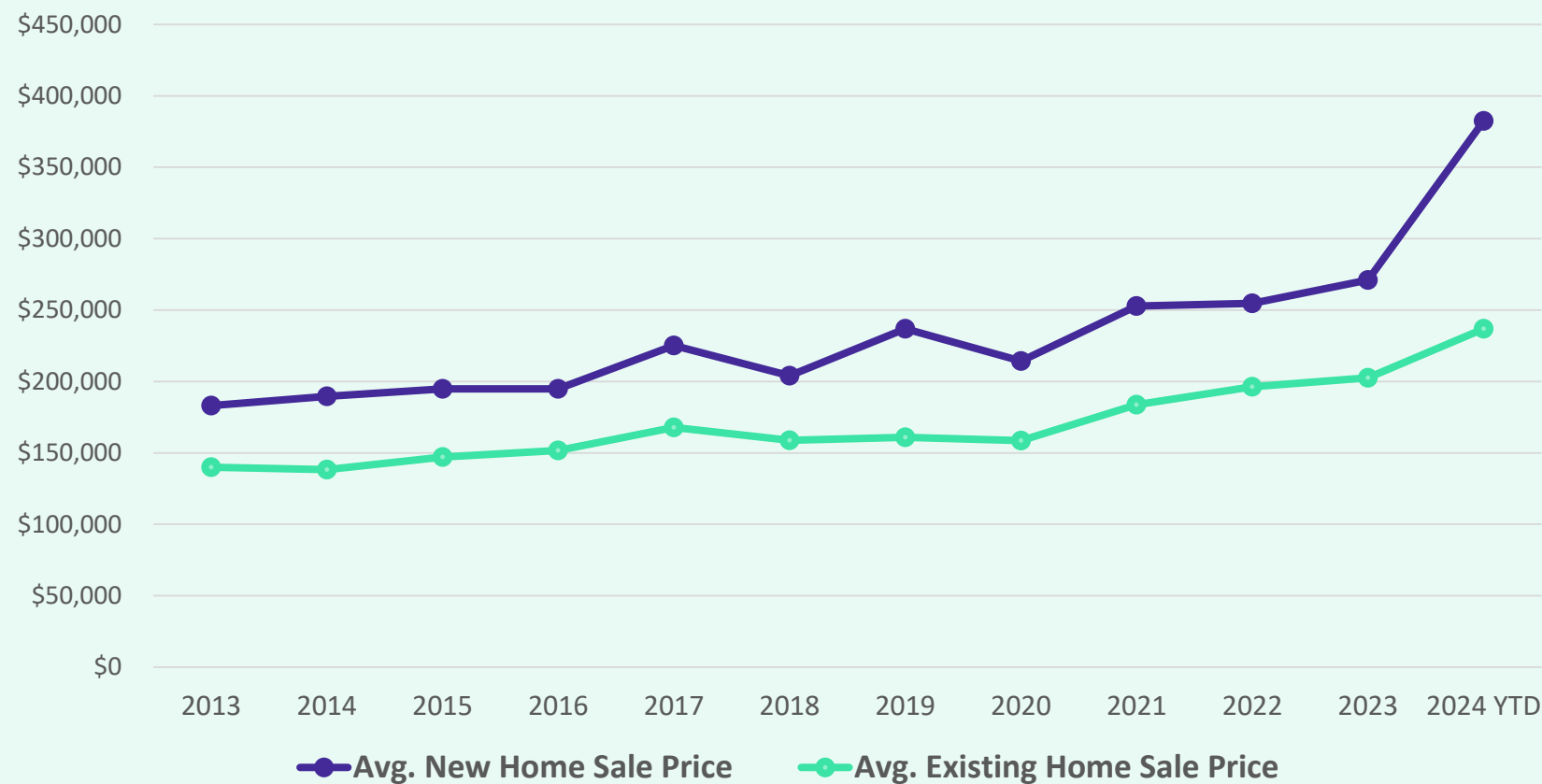


- Total home sales within Fort Smith PS have declined over the last 2 years and are likely to lag again in 2024 even though inflation and high interest rates are easing
- New home sales in Fort Smith PS accounted for 5% of the total district home sales in 2023 and are trending in those same general percentages in 2024 YTD



Fort Smith Public Schools Housing Market Analysis

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



- The average new home sale price in Fort Smith PS has more than doubled since 2013, an increase of nearly \$200,000
- The average existing home sale price in Fort Smith PS has risen nearly 70% in the last 10 years, an increase of appx. \$97,300

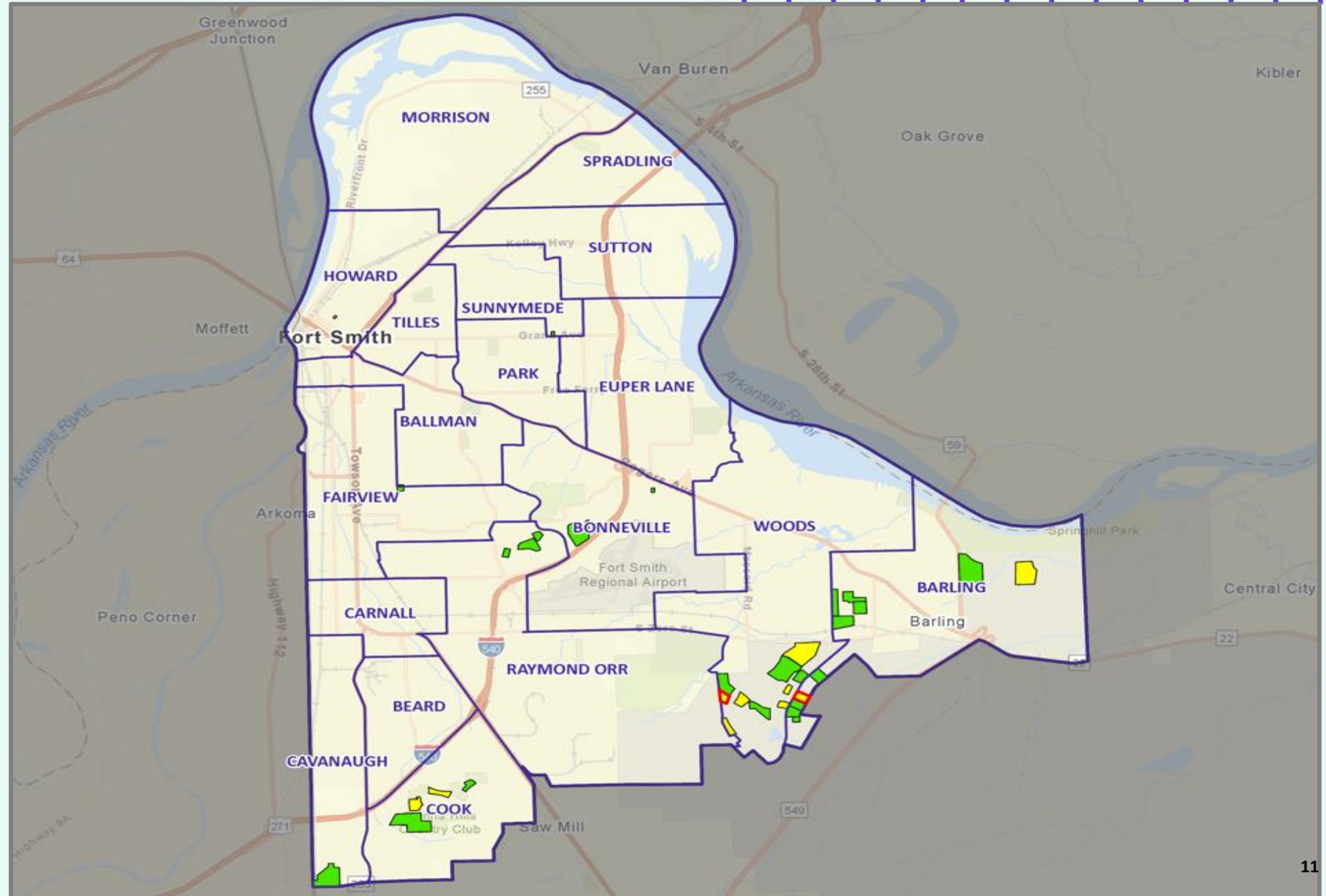
	Avg New Home	Avg Existing Home
2013	\$183,008	\$139,926
2014	\$189,585	\$138,362
2015	\$194,736	\$147,163
2016	\$194,901	\$151,638
2017	\$225,108	\$167,729
2018	\$203,934	\$158,744
2019	\$236,916	\$160,819
2020	\$214,296	\$158,695
2021	\$252,735	\$183,816
2022	\$254,654	\$196,280
2023	\$270,999	\$202,545
2024 YTD	\$382,332	\$236,920



Housing Overview

- The school system has 24 actively building subdivisions with roughly 80 homes currently under construction and more than 350 vacant developed lots
- Within Fort Smith PS there are 12 future subdivisions in various stages of planning that contain approximately 680 lots

- Active
- Future
- Groundwork Underway



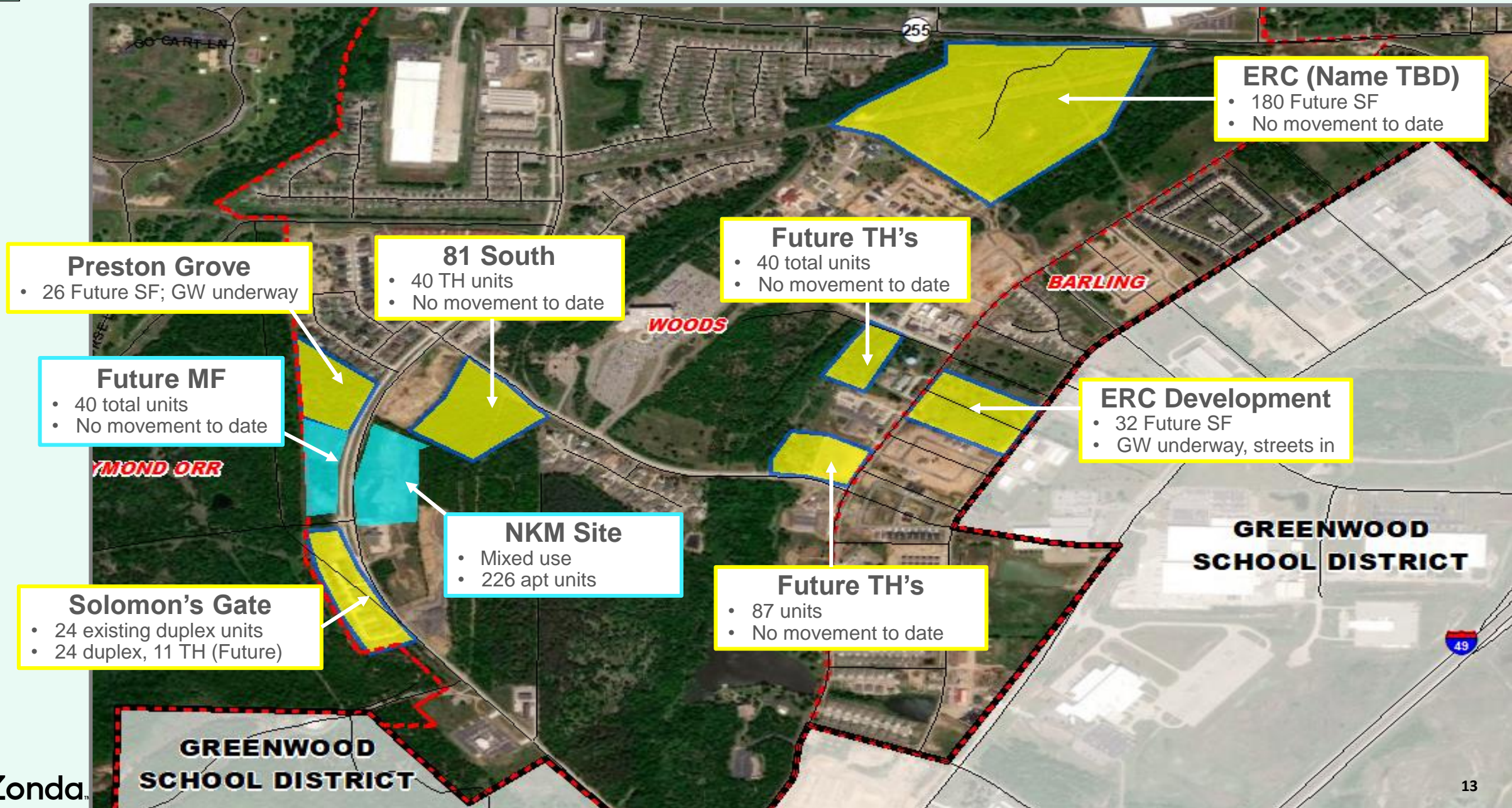


Residential Activity – Chaffee Crossing Active Developments



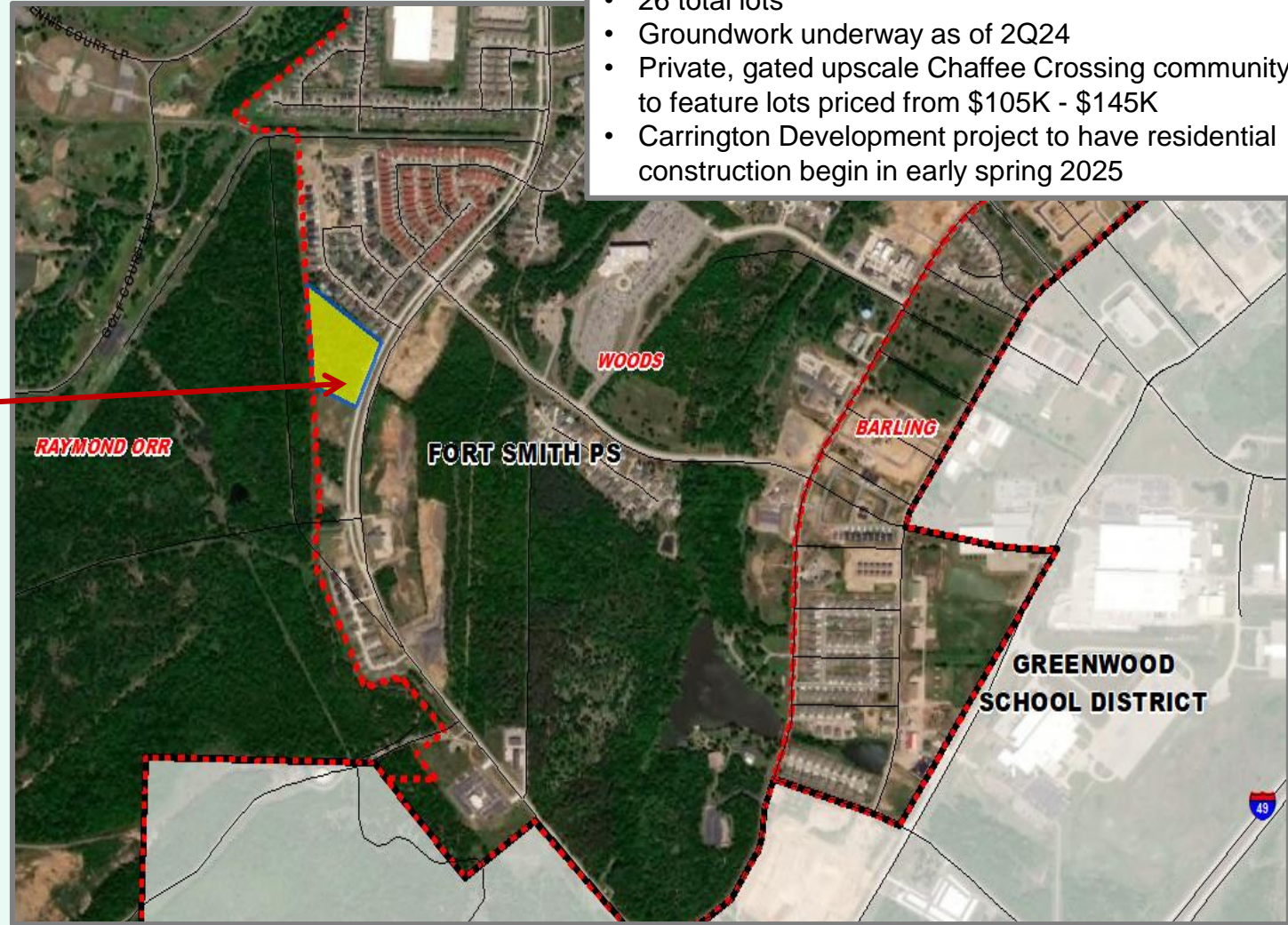


Housing Activity – Chaffee Crossing Future Developments





Residential Activity

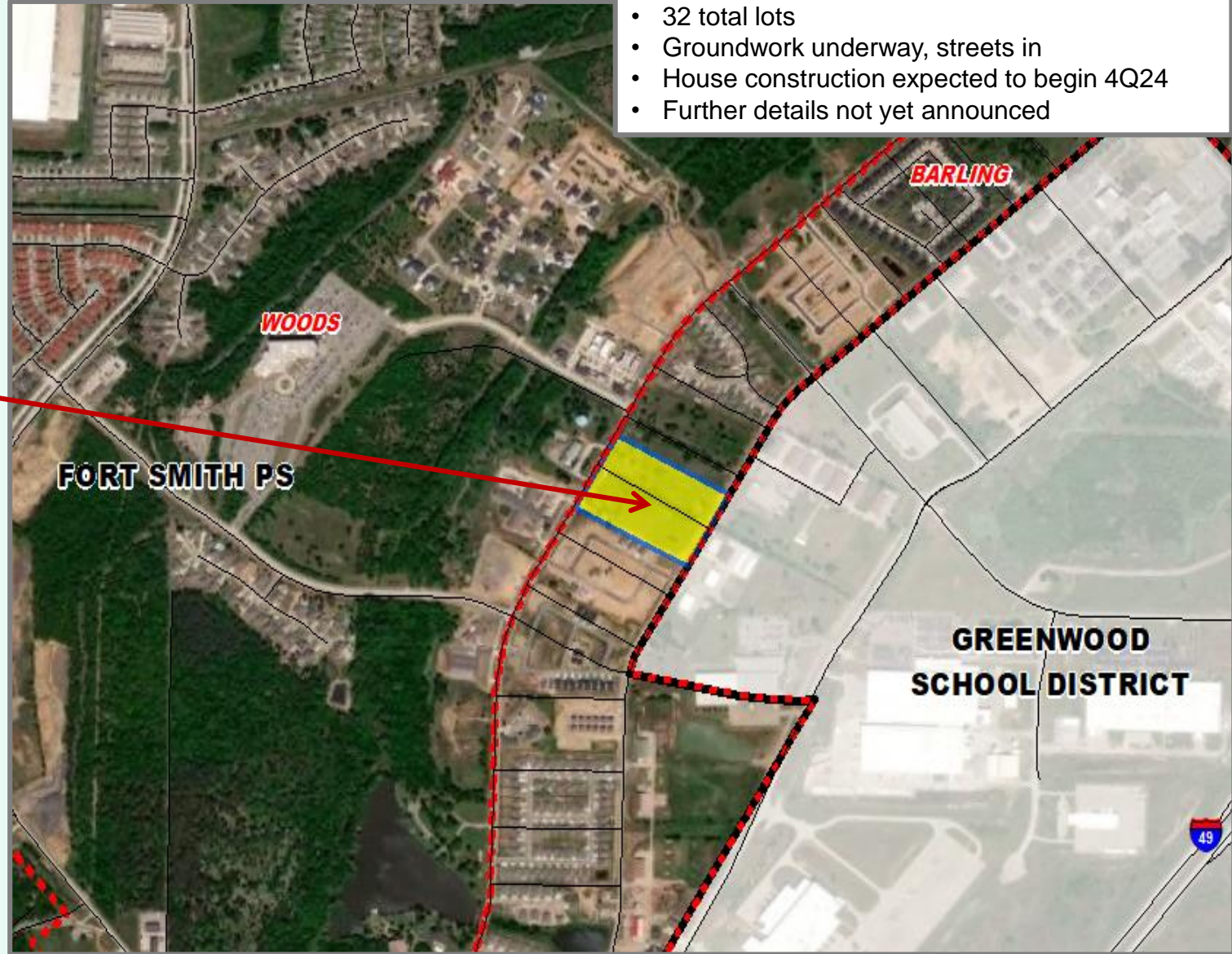


Preston Grove

- 26 total lots
- Groundwork underway as of 2Q24
- Private, gated upscale Chaffee Crossing community to feature lots priced from \$105K - \$145K
- Carrington Development project to have residential construction begin in early spring 2025



Residential Activity



ERC Holdings Subdivision

- 32 total lots
- Groundwork underway, streets in
- House construction expected to begin 4Q24
- Further details not yet announced



Residential Activity



Kelley Ridge

- 102 total lots
- 12 UC, ~20 VDL, ~ 70 Future Lots
- Kelley Ridge is bringing a combination of modern styled duplexes, townhomes and SF residences
- First duplex is set for completion mid-October



Residential Activity





Residential Activity

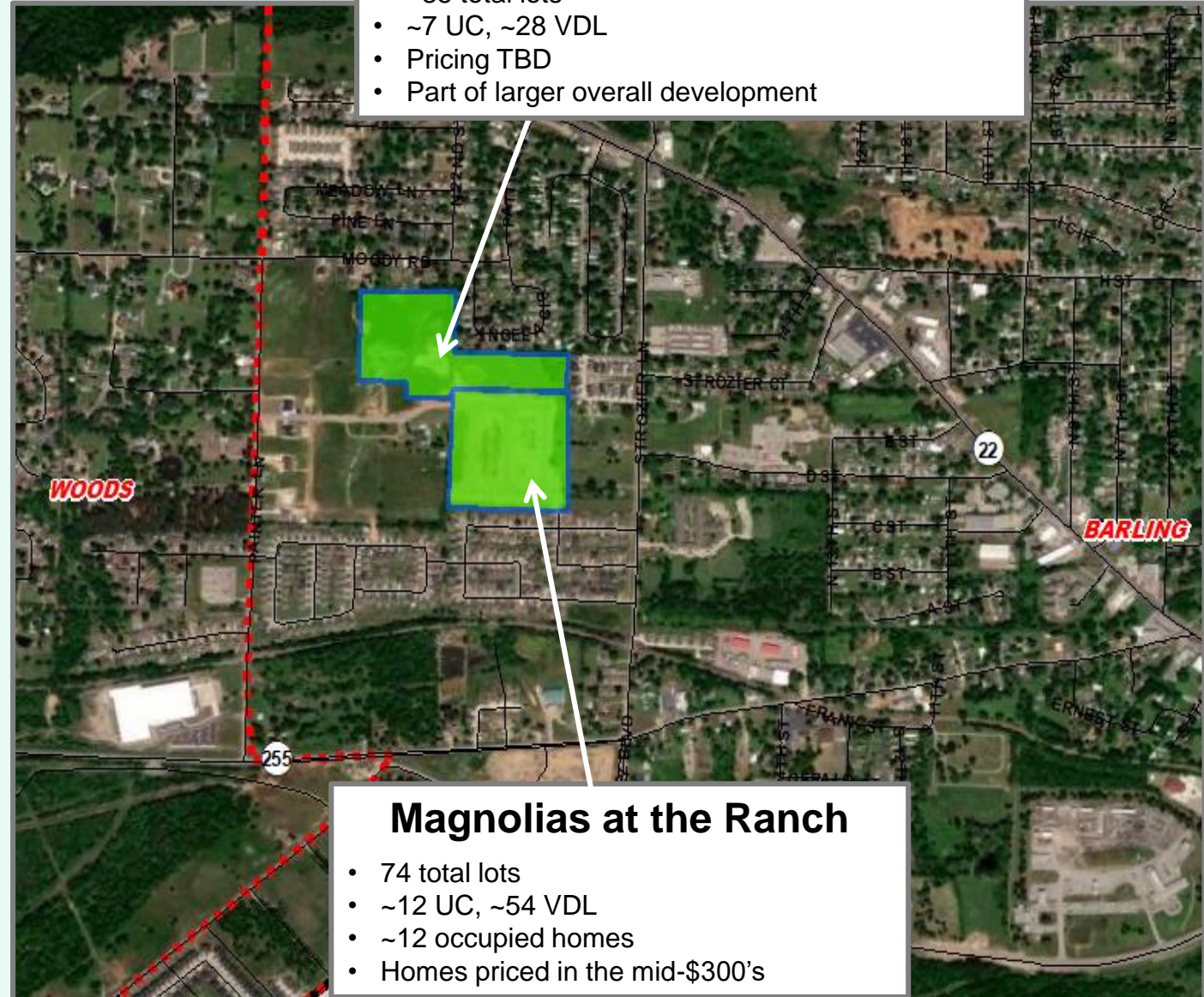


Spring Hill Estates

- 145 total lots
- ~5 UC, ~5 VDL, ~45 Future Lots
- ~90 occupied homes
- Three and four BR homes priced from the upper-\$200's to around \$400K



Residential Activity



CMC Asset Mgmt. Development

- ~35 total lots
- ~7 UC, ~28 VDL
- Pricing TBD
- Part of larger overall development

Magnolias at the Ranch

- 74 total lots
- ~12 UC, ~54 VDL
- ~12 occupied homes
- Homes priced in the mid-\$300's



Residential Activity



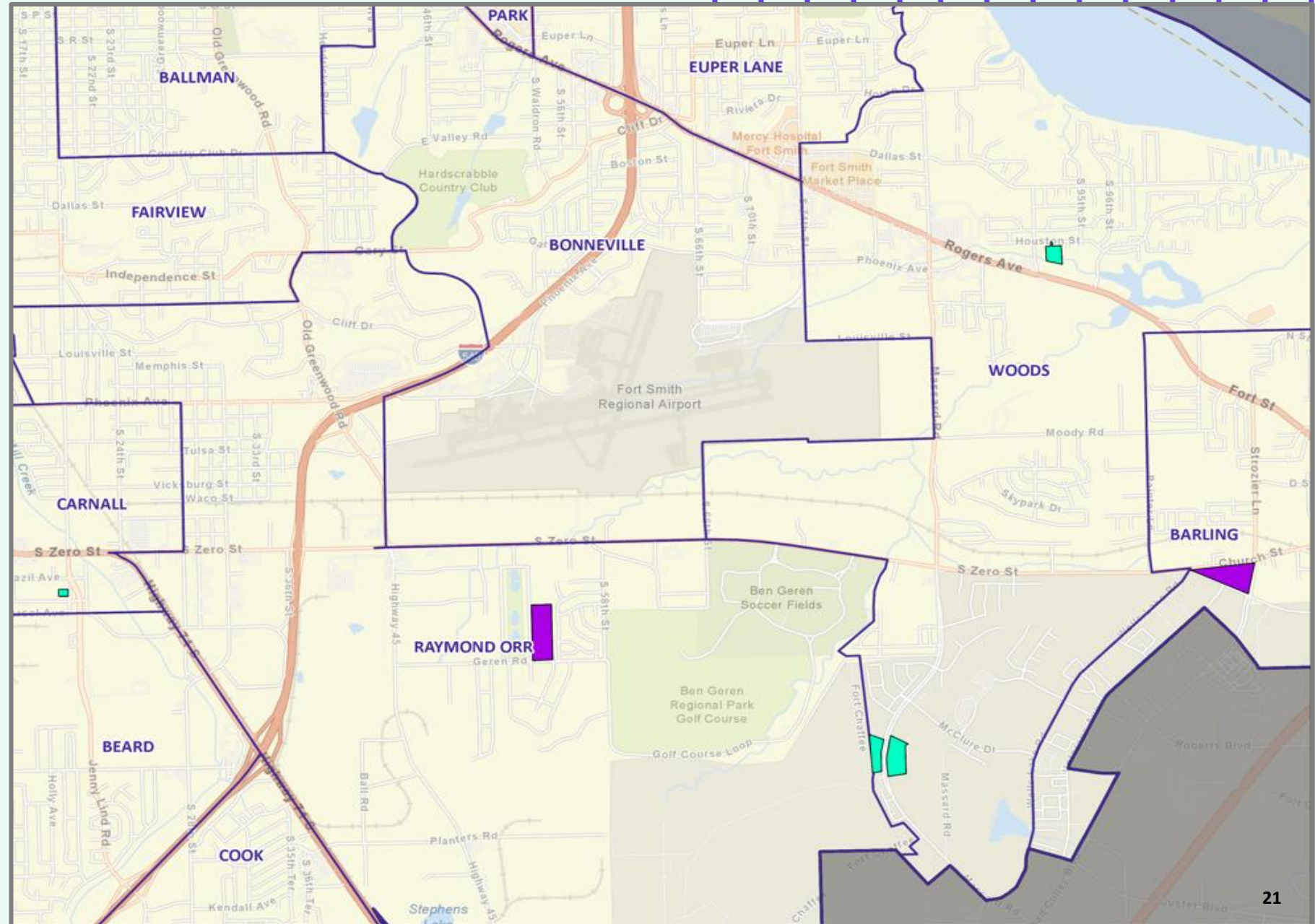
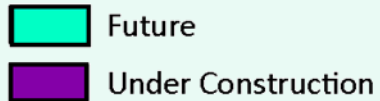
Horseshoe Ridge

- 29 total lots
- 4 UC, 2 VDL remain (23 occupied)
- Gated upscale community priced from the \$600's



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. 300 future multi-family units in 4 separate projects in various stages of planning across the district



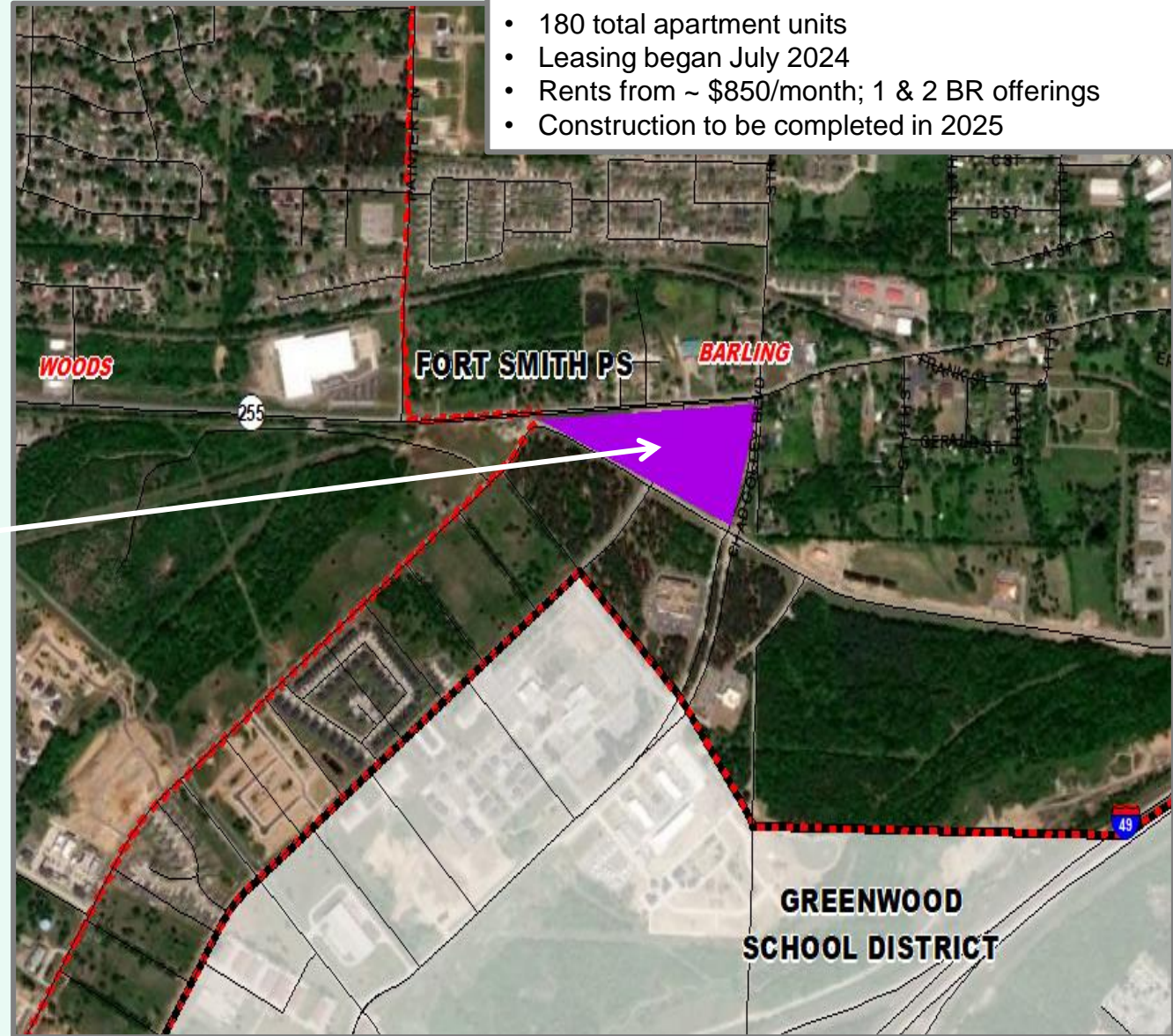


Residential Activity



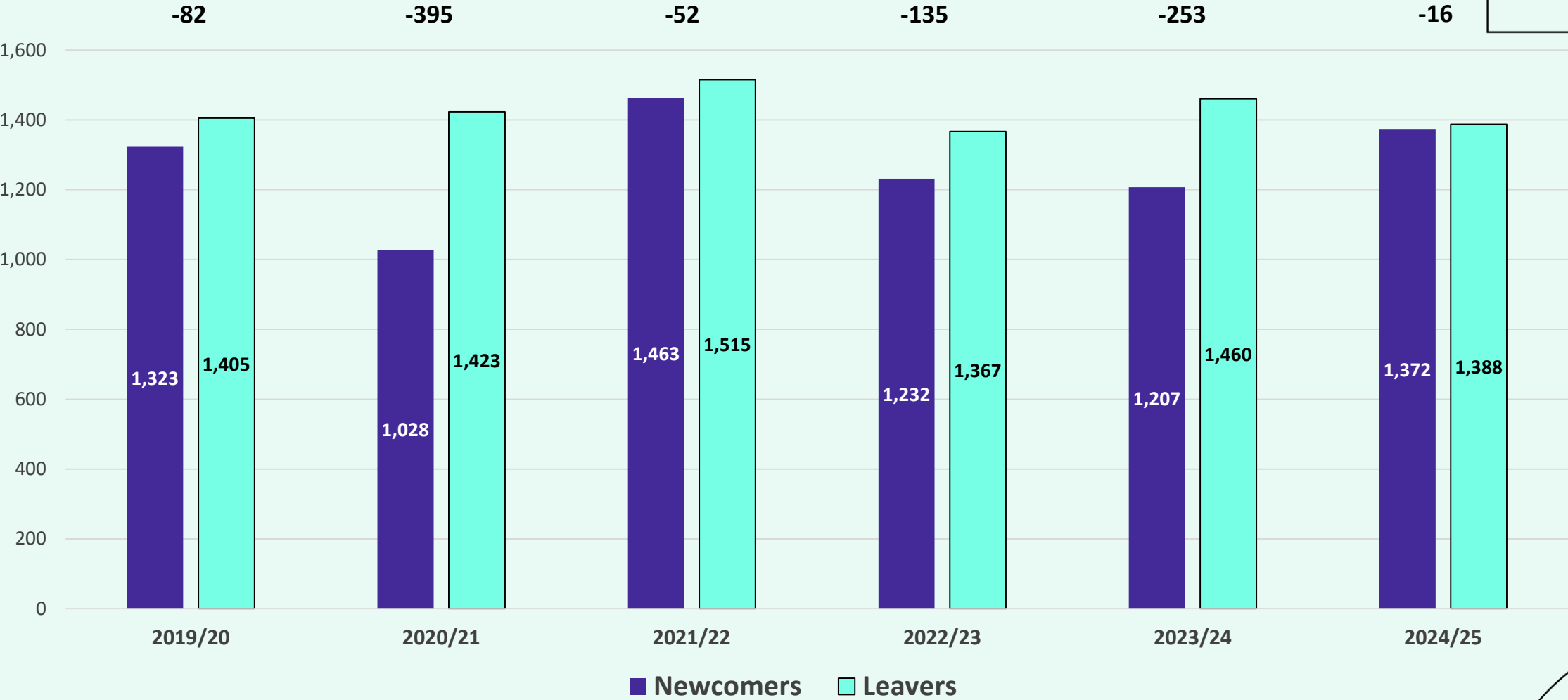
The Prairie at Chaffee Crossing

- 180 total apartment units
- Leasing began July 2024
- Rents from ~ \$850/month; 1 & 2 BR offerings
- Construction to be completed in 2025





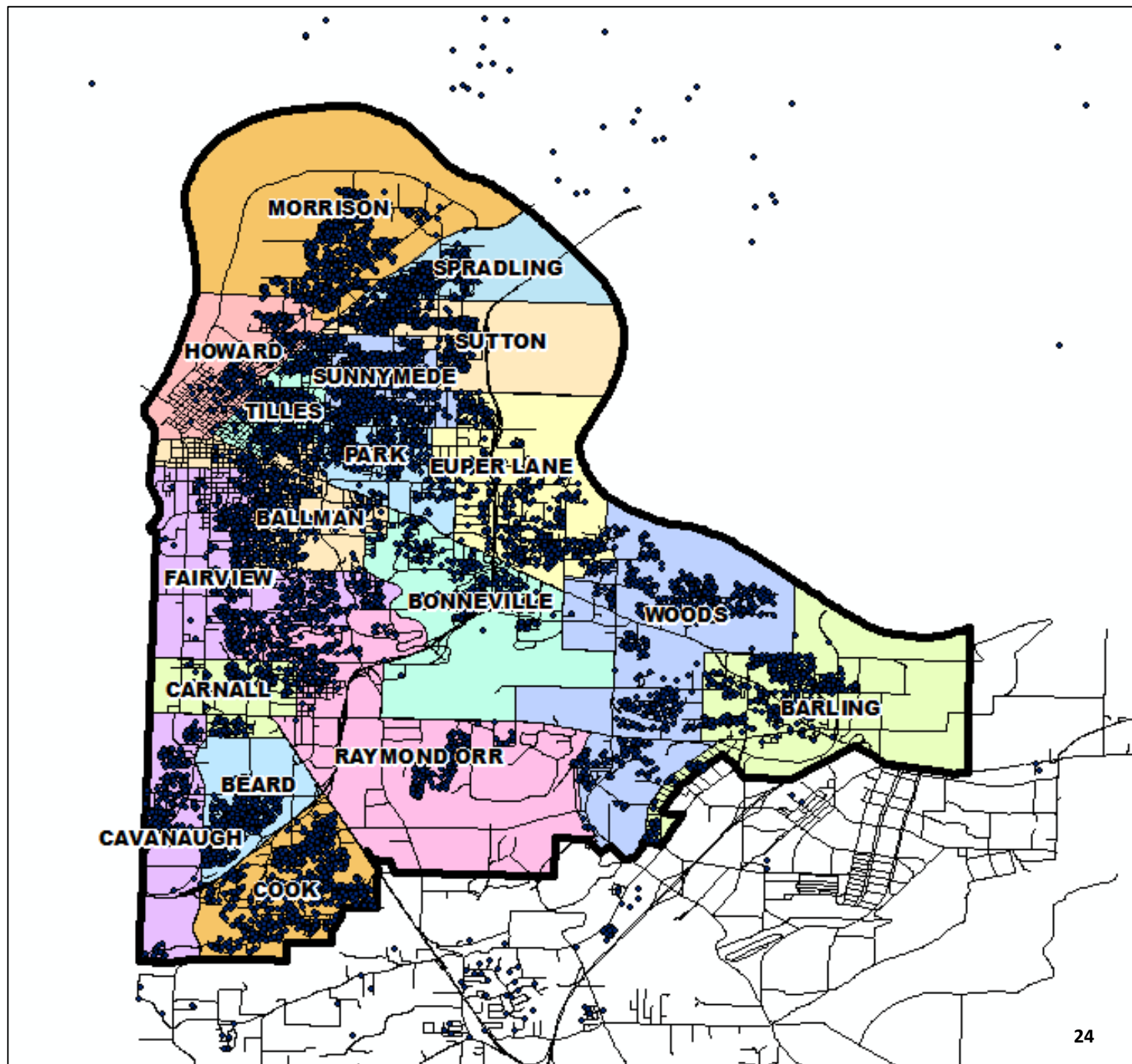
Newcomers and Leavers





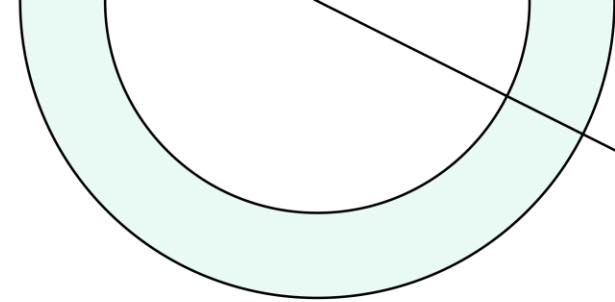
Student Distribution Analysis

- There are 323 students that currently reside outside the Fort Smith PS boundary per 2024/25 Fall enrollment
- This represents approximately 2.3% of the total student population

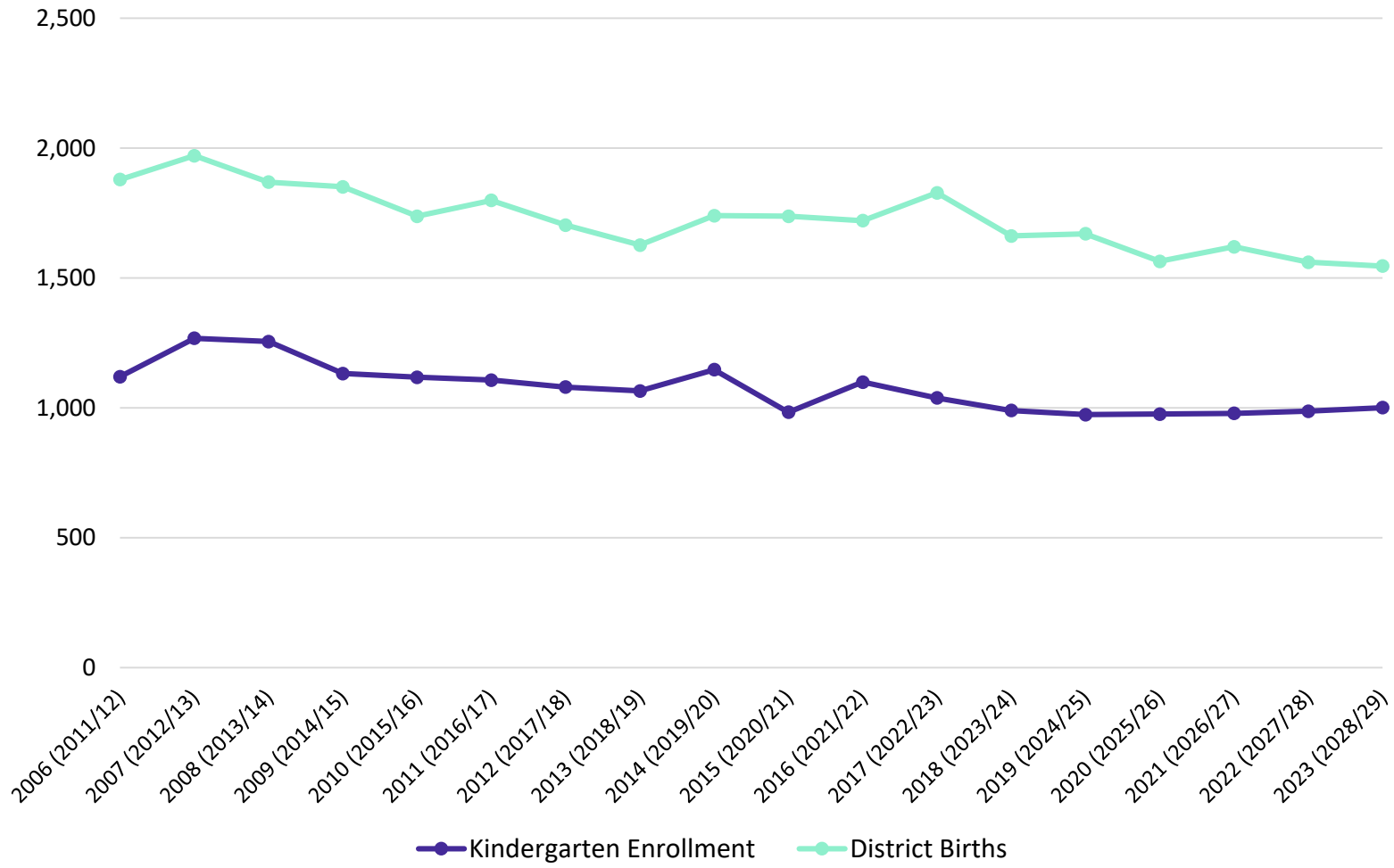




Birth Rates



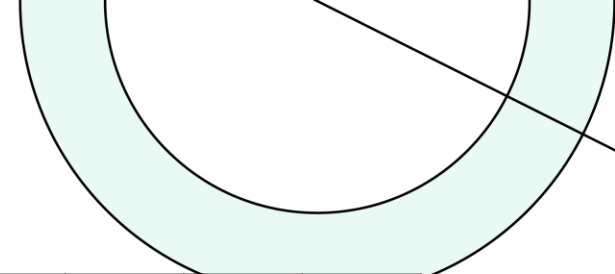
Kindergarten Enrollment vs. Area Births



Year (School Year)	Kindergarten Enrollment	Area Births	Ratio
2006 (2011/12)	1,120	1,879	0.596
2007 (2012/13)	1,268	1,971	0.643
2008 (2013/14)	1,255	1,869	0.671
2009 (2014/15)	1,132	1,851	0.612
2010 (2015/16)	1,118	1,738	0.643
2011 (2016/17)	1,107	1,799	0.615
2012 (2017/18)	1,080	1,704	0.634
2013 (2018/19)	1,065	1,627	0.655
2014 (2019/20)	1,147	1,740	0.659
2015 (2020/21)	983	1,738	0.566
2016 (2021/22)	1,099	1,721	0.639
2017 (2022/23)	1,038	1,828	0.568
2018 (2023/24)	990	1,662	0.596
2019 (2024/25)	974	1,670	0.583
2020 (2025/26)	976	1,564	0.624
2021 (2026/27)	979	1,620	0.604
2022 (2027/28)	987	1,561	0.632
2023 (2028/29)	1,001	1,546	0.647



Annual Enrollment Change



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	1,032	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	412	974	1,006	1,068	1,078	1,043	1,053	1,034	992	1,022	1,164	1,091	1,151	1,011	14,099	35	0.2%

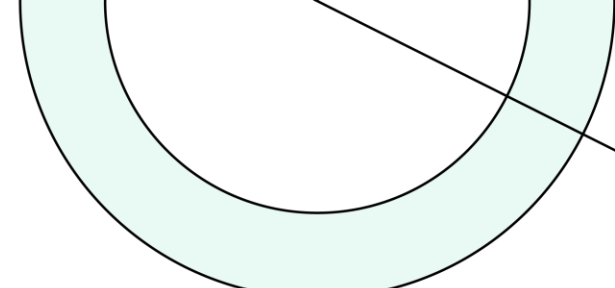
Yellow box = largest grade per year
Green box = second largest grade per year

Year	EE/PK	K	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	ELEM	MS	HS
3 Year Avg.	0.618	0.961	1.012	1.004	1.004	1.006	1.006	0.995	1.010	0.998	1.047	0.983	0.952	0.937	1.199	1.001	0.980
2021/22	0.94	1.118	1.026	0.965	0.986	0.978	0.989	0.975	1.024	1.012	1.048	1.014	0.969	0.946	1.015	1.004	0.994
2022/23	0.92	0.944	1.006	1.016	1.022	1.007	1.013	0.991	1.018	0.995	1.028	0.987	0.970	0.940	1.202	1.001	0.981
2023/24	0.92	0.954	1.013	0.981	0.997	0.991	0.994	0.975	0.995	0.997	1.049	0.974	0.923	0.937	1.186	0.989	0.971
2024/25	0.96	0.984	1.016	1.015	0.994	1.021	1.011	1.020	1.018	1.001	1.064	0.987	0.963	0.934	1.208	1.013	0.987

- ❑ Fort Smith Public School's Enrollment increased by 35 students from the 2023-24 School Year.
- ❑ The Largest Grade Groups Remained in the High School Secondary Levels in the 9th & 11th Grades.
- ❑ The highest year-over-year cohort increases this year are in the 4th, 6th, and 9th Grades



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	1,032	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	412	974	1,006	1,068	1,078	1,043	1,053	1,034	992	1,022	1,164	1,091	1,151	1,011	14,099	35	0.2%
2025/26	412	976	981	1,007	1,073	1,086	1,057	1,040	1,047	975	1,099	1,131	1,048	1,061	13,993	-106	-0.8%
2026/27	412	979	992	994	1,019	1,083	1,120	1,047	1,057	1,034	1,056	1,062	1,078	961	13,894	-99	-0.7%
2027/28	412	987	993	1,006	1,015	1,036	1,117	1,119	1,066	1,045	1,118	1,027	1,021	994	13,956	62	0.4%
2028/29	412	1,001	998	1,007	1,013	1,018	1,059	1,111	1,137	1,051	1,129	1,087	985	939	13,947	-9	-0.1%
2029/30	412	1,006	1,017	1,013	1,018	1,014	1,043	1,053	1,130	1,123	1,136	1,095	1,043	905	14,008	61	0.4%
2030/31	412	1,013	1,031	1,036	1,025	1,023	1,037	1,040	1,074	1,117	1,213	1,103	1,049	960	14,133	125	0.9%
2031/32	412	1,025	1,029	1,049	1,045	1,028	1,048	1,033	1,058	1,060	1,206	1,178	1,057	965	14,193	60	0.4%
2032/33	412	1,036	1,048	1,049	1,049	1,048	1,055	1,044	1,053	1,045	1,143	1,171	1,129	973	14,255	62	0.4%
2033/34	412	1,042	1,044	1,063	1,051	1,045	1,067	1,050	1,062	1,040	1,129	1,112	1,121	1,040	14,278	23	0.2%
2034/35	412	1,056	1,058	1,065	1,085	1,067	1,057	1,073	1,068	1,048	1,123	1,097	1,067	1,033	14,309	31	0.2%

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



Ten Year Forecast by Campus Level

	Max		Fall	ENROLLMENT PROJECTIONS									
Campus Name	Capacity	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Ballman Elementary School	518	291	290	282	265	257	242	258	257	261	262	264	268
Barling Elementary School	596	348	316	331	343	348	353	337	350	366	389	401	421
Beard Elementary School	427	287	296	289	278	271	268	274	276	278	280	278	282
Bonneville Elementary School	403	288	284	286	301	303	307	304	309	311	317	317	318
Carnall Elementary School	342	203	172	169	164	165	168	174	176	179	182	185	189
Cavanaugh Elementary School	467	297	303	306	297	299	293	289	289	291	294	296	298
Cook Elementary School	744	496	462	455	459	460	461	463	464	470	474	478	486
Euper Lane Elementary School	554	400	398	398	392	392	383	376	387	394	397	402	406
Fairview Elementary School	874	489	575	590	609	608	613	611	609	606	600	597	594
Howard Elementary School	437	255	298	296	300	305	299	295	295	292	290	291	294
Morrison Elementary School	638	417	492	498	491	487	490	482	479	479	477	477	485
Orr Elementary School	555	305	236	227	230	224	229	254	261	270	277	279	281
Park Elementary School	605	360	388	380	372	367	351	354	351	348	350	344	341
Spradling Elementary School	506	291	303	288	291	281	273	267	271	276	279	285	295
Sunnymede Elementary School	743	506	509	502	504	502	498	489	484	485	485	473	467
Sutton Elementary School	701	416	408	381	378	368	346	352	361	366	372	380	384
Tilles Elementary School	599	336	352	363	370	371	374	377	375	374	373	370	378
Woods Elementary School	668	505	512	511	515	518	520	527	543	550	559	567	573
ELEMENTARY TOTALS	10,695	6,608	6,594	6,552	6,559	6,526	6,468	6,483	6,537	6,596	6,657	6,684	6,760
Elementary Absolute Change		-58	-14	-42	7	-33	-58	15	54	59	61	27	76
Elementary Percent Change		-0.87%	-0.21%	-0.64%	0.11%	-0.50%	-0.89%	0.23%	0.83%	0.90%	0.92%	0.41%	1.14%



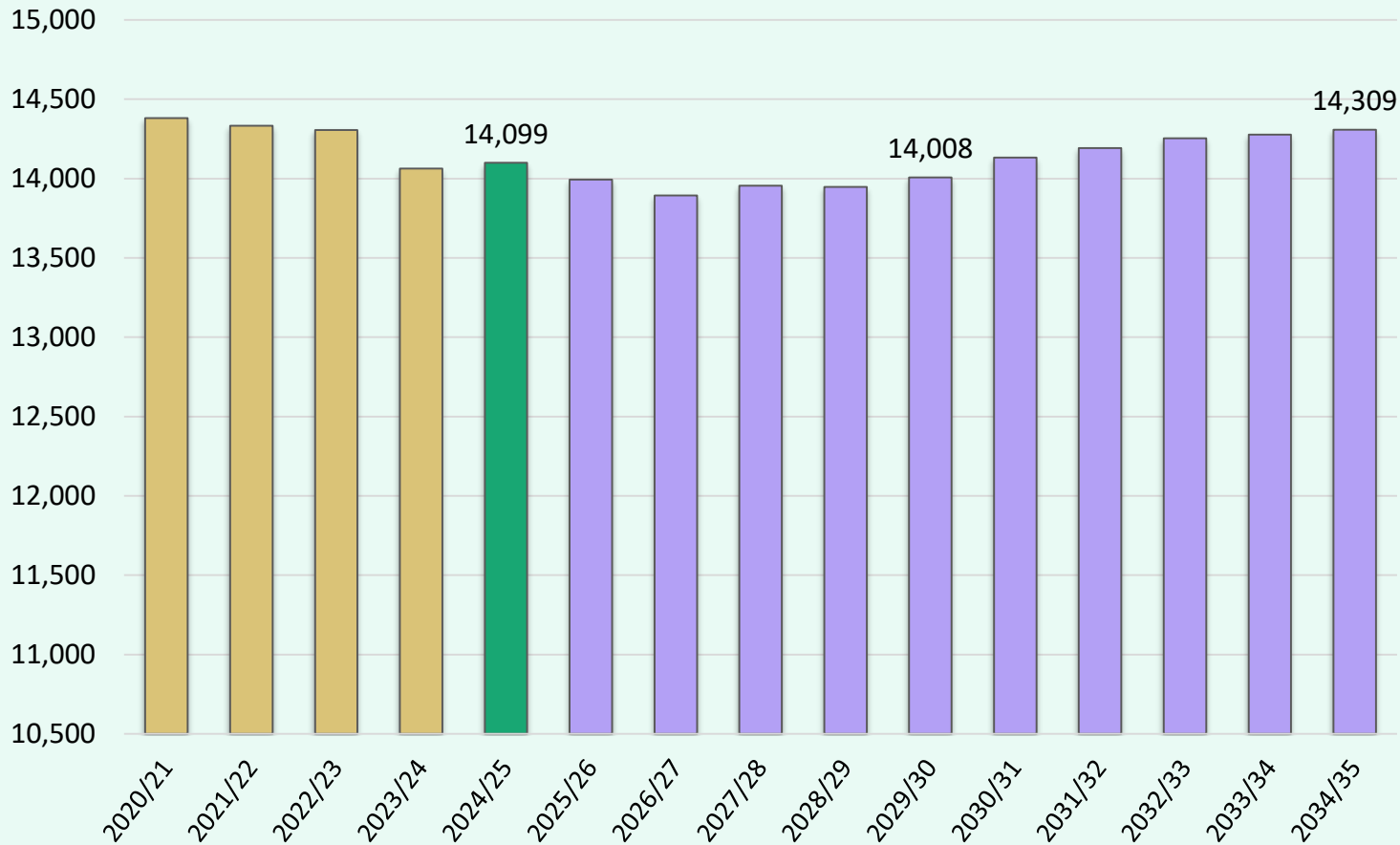
Ten Year Forecast by Campus Level

	Max		Fall	ENROLLMENT PROJECTIONS									
Campus Name	Capacity	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Chaffin Middle School	1,045	689	753	763	778	795	833	887	865	851	823	847	871
Darby Middle School	981	721	708	725	755	799	825	809	797	774	785	775	775
Kimmons Middle School	977	803	756	749	752	774	775	763	738	708	698	693	692
Ramsey Middle School	1,060	812	799	793	821	830	834	815	799	786	804	805	819
MIDDLE SCHOOL SCHOOL TOTALS	4,063	3,025	3,016	3,030	3,106	3,198	3,267	3,274	3,199	3,119	3,110	3,120	3,157
Middle School School Absolute Change		-80	-9	14	76	92	69	7	-75	-80	-9	10	37
Middle School School Percent Change		-2.58%	-0.30%	0.46%	2.51%	2.96%	2.16%	0.21%	-2.29%	-2.50%	-0.29%	0.32%	1.19%
Northside High School	2,787	2,255	2,250	2,183	2,105	2,065	2,069	2,080	2,140	2,212	2,177	2,160	2,114
Southside High School	2,739	1,976	2,056	2,045	1,941	1,984	1,960	1,988	2,074	2,083	2,128	2,131	2,095
HIGH SCHOOL TOTALS	5,526	4,231	4,306	4,228	4,046	4,049	4,029	4,068	4,214	4,295	4,305	4,291	4,209
High School Absolute Change		-158	75	-78	-182	3	-20	39	146	81	10	-14	-82
High School Percent Change		-3.60%	1.77%	-1.81%	-4.30%	0.07%	-0.49%	0.97%	3.59%	1.92%	0.23%	-0.33%	-1.91%
Bell Point Alternative School		69	82	82	82	82	82	82	82	82	82	82	82
Fort Smith Virtual Academy		131	101	101	101	101	101	101	101	101	101	101	101
ALTERNATIVE SCHOOL TOTALS		200	183	183	183	183	183	183	183	183	183	183	183
DISTRICT TOTALS	20,284	14,064	14,099	13,993	13,894	13,956	13,947	14,008	14,133	14,193	14,255	14,278	14,309
District Absolute Change		-242	35	-106	-99	62	-9	61	125	60	62	23	31
District Percent Change		-1.7%	0.2%	-0.8%	-0.7%	0.4%	-0.1%	0.4%	0.9%	0.4%	0.4%	0.2%	0.2%



Key Takeaways

Fort Smith Public Schools Enrollment Forecast



- ❑ Fort Smith Public Schools enrollment increased by 35 students from the Fall of the 2023-24 School Year. This was the first positive year-over-year enrollment total in the past five (5) years.
- ❑ Overall area home sales have declined over the last 2 years due to continued inflationary pressures and higher interest rate conditions, but with the lowering of interest rates this Fall and in anticipation of job growth home sale totals are anticipated to increase from the previous year totals this upcoming year.
- ❑ Overall Enrollment will continue to be lower in the next few years with some of the larger grade groups graduating out within the next 2 years.
- ❑ FSPS has 24 actively building subdivisions along with 12 future subdivisions containing roughly 680 future housing units currently planned within the area. There are currently approximately 80 homes under construction with 350 remaining vacant developed lots that are available to build on.
- ❑ Fort Smith Public Schools enrollment is projected to be at 14,000 students by the 2029/30 school year and could return to an enrollment of 14,300 by the 2034/35 School Year.