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Little Rock-North Little Rock AR

Housing History and Forecast	2001	2002	2003	2004	2005	2006
Total Housing Starts (Ths.)	3.3	4.4	4.6	4.8	5.2	4.5
Change	0.9 %	34.2 %	3.8 %	3.7 %	9.3 %	-14.0 %
Single-Family Housing Starts (Ths.)	2.8	3.1	3.8	3.4	3.6	3.3
Change	7.1 %	9.0 %	23.8 %	-11.5 %	7.2 %	-9.0 %
Multifamily Housing Starts (Ths.)	0.5	1.3	0.8	1.4	1.6	1.2
Change	-25.5 %	187.0 %	-42.3 %	78.9 %	14.4 %	-25.5 %
<i>Starts per Thousand Population</i>	5.4	7.1	7.3	7.5	8.1	6.9

The metro area has had slightly better-than-average employment growth over the past four years. Nonfarm payroll employment exceeded its pre-recession peak in 2004. Shielded by the Little Rock Air Force Base and the University of Arkansas, the area was able to weather the losses in durable goods manufacturing and technology. The base will gain nearly 4,000 jobs, mostly military, if the BRAC realignment plans stick. Housing starts in the six-county area have increased moderately over the past four years (there was a big jump in starts in 2002 largely due to an upsurge in multifamily starts). The forecast is for another year of expansion, followed by a slowdown in 2006.

Key Indicators	2001	2002	2003	2004		
Nonfarm Employment (Ths.)	324.7	321.1	323.5	327.7	Share of Employment	
Change	0.9 %	-1.1 %	0.8 %	1.3 %	Manufacturing	
Unemployment rate	3.8 %	4.5 %	4.9 %	4.8 %	1990-94	12.2 %
Population (Ths.)	617.0	622.5	629.3	636.6	1995-99	11.2 %
Change	0.8 %	0.9 %	1.1 %	1.2 %	2000-04	8.8 %
Income per capita	28,119	29,036	29,927	na	Federal Govt.	
Median Price Existing SF Homes	94.8	95.3	103.7	107.1	1990-94	3.6 %
Change	8.1 %	0.5 %	8.8 %	3.3 %	1995-99	3.2 %
OFHEO House Price Index	125.9	130.3	135.8	142.9	2000-04	2.9 %
Change	4.8 %	3.5 %	4.3 %	5.2 %		

Housing Starts per 1,000 Population and Employment Growth, MSA vs US

