

Little Rock, Arkansas

Real Estate Overview 2023

About Little Rock, Arkansas

Little Rock is located in Central Arkansas along the Arkansas river. It was incorporated as a town in [1831](#) and a city in [1835](#) and, today, is the capital city of Arkansas as well as the [state's largest and most populous city](#).

Little Rock was named by French explorer [Jean-Baptiste Benard de la Harpe](#), after a small rock formation on the bank of the Arkansas River called "le petit rocher" (French for "the little rock"). This rock formation was used as a landmark during early river traffic.

Little Rock is rich with history. One of its most memorable historical claims to fame came about in 1957, when Little Rock Central High school became first to begin desegregation following the Supreme Court's ruling in Brown vs the Board of Education. Nine African American teens who have come to be known as the "[Little Rock Nine](#)" made history when they first entered the school, escorted by U.S. Army troops.

Little Rock is also the headquarters for some large and [internationally known non-profit organizations](#) including:

- The Nature Conservancy
- Audubon Arkansas
- Clinton Presidential Center
- Clinton Foundation
- Heifer International
- Winrock International

The low cost of living, rapid creation of new businesses, and high quality of life all help to keep Little Rock's economy and housing market thriving. Keep reading to learn why Little Rock, Arkansas, may also be the ideal location to consider as a real estate investor.

CITY STATISTICS

Population

205,312 (city proper)
753,438 (metro area)

Median Income

\$39,600 /capita
\$53,565 /household

Median Age

37.9

Area

120 sq. mi. (city proper)

Unemployment rate

2.8%

GDP

\$42.670 billion
(up 12 billion since 2010)

Highest Paying Jobs

General internists, family and general practitioners, surgeons, dentists, physicians, nurse anesthetists, postsecondary teachers, health specialties teachers, optometrists, architectural and engineering managers

Major employers

Federal and State Government, University of Arkansas for Medical Sciences, Baptist Health, Little Rock Air Force Base, Arkansas Children's Hospital, Central Arkansas Veterans Health Care System

LITTLE ROCK REAL ESTATE MARKET STATISTICS

61

Neighborhoods

987

Homes for sale
as of February 2023

\$234.9K

Median List
Price

\$265K

Median Sold
Price

\$129

Median Price per
Square Foot

100%

Sale-to-List
Price Ratio

49

Median Days
on Market

\$984

Median Monthly
Rent

10.8%

1-Year
Appreciation Rate

22.44%

Price-To-Rent
Ratio

15.8%

Rental Vacancy
Rate

3.4%

Homeowner Vacancy
Rate

Most Expensive Neighborhoods

| Neighborhood | Average Monthly Rent | Median Listing Price |
|------------------------------|----------------------|----------------------|
| Heights | \$1,692 | \$721,300 |
| Duquesne Place | \$1,642 | \$695,793 |
| Riverdale/Pulaski Heights | \$1,420 | \$530,187 |
| Aberdeen Court/Bayonne Place | \$1,557 | \$506,834 |
| Pankey | \$1,423 | \$466,633 |

Least Expensive Neighborhoods

| Neighborhood | Median Monthly Rent | Median Listing Price |
|---------------------------------|---------------------|----------------------|
| Pine to Woodrow | \$1,387 | \$72,985 |
| East Little Rock/East Roosevelt | \$1,337 | \$73,302 |
| Love | \$1,573 | \$74,262 |
| Oak Forest | \$1,218 | \$91,807 |
| Base Line | \$1,008 | \$92,096 |
| Wakefield/Upper Baseline | \$1,099 | \$102,587 |



LOOKING FOR AN INVESTOR-FRIENDLY AGENT?

From accessing off-market deals, to building a team, to determining the right rental rates, buying properties in a new market can prove tough for any investor. That's why we launched Everest Brokerage.

You no longer need in-depth expertise to invest in [some of the best real estate markets](#) in the United States. Working with Everest's in-house brokerage team of investor-friendly real estate agents is the most efficient way to build a local team and grow your rental portfolio.

It's simple. Visit our website, pick your market, fill out the form, and a member of our team will get back to you within 24 hours

Get started here
TODAY!



AT-A-GLANCE PROS AND CONS TO INVESTING IN LITTLE ROCK

When looking at any new real estate market, it's important to consider all aspects of investing in the area. Considerations like quality of life, overall affordability, and school choice will impact your long-term investment even if they aren't a direct factor in your buying decision.

We've gathered a few pros and cons of investing in Little Rock, Arkansas for your consideration. These will have a different impact on your decision depending on your risk tolerance and investment strategy. Don't have an investment strategy yet? No worries - just [get in touch with our team](#) to put together a solid plan today.

Pros of Little Rock, Arkansas

- Central location
- Ethnically diverse
- Outdoor environment and accessibility
- Low property taxes
- Excellent health care system
- Established job market
- Years of history
- Affordable cost of living
- Rich history
- Low unemployment rate

Cons of Little Rock, Arkansas

- High crime rate
- No international airport
- High sales tax
- Lack of nightlife
- Risk of tornadoes

FIVE REASONS TO INVEST IN LITTLE ROCK REAL ESTATE

Just like any real estate market, investing in Little Rock comes with its own quirks and benefits. For the right investor, the pros will outweigh the cons.

So, here are five of the top reasons to invest in Little Rock real estate:

1. Affordability
2. Central Location
3. Quality of Life
4. Healthcare
5. Strong, Diverse Economy





1.

AFFORDABILITY

Arkansas is known for its low cost of living. It is currently ranked the [second](#) most affordable state to live in 2023, and has been consistently listed in the top five cheapest states to live in for years.

The State of Arkansas also has some of the [lowest property taxes in the country](#), so investing in Little Rock real estate comes at a lower yearly cost than many other places in the United States. Not only are property taxes lower than average, residents of Little Rock also pay less for food, utilities, and healthcare. This affordability attracts young people, families, and retirees alike to the area, meaning that renters are never hard to find.

Overall the cost of living in Little Rock is [5%](#) less than the national average. Here's a breakdown of that figure:

| Category | Comparison |
|------------------|-----------------------------------|
| Housing | 15% below average |
| Food and Grocery | 5% below average |
| Utilities | 1% above average |
| Transportation | 8% below average |
| Healthcare | 19% below average |



2.

CENTRAL LOCATION

Little Rock is centrally located in Arkansas, making it ideal for exploring the rest of the state. The 550 mile radius around the city houses [forty percent of the population and buying power in the United States](#). Little Rock is within easy driving distance of the following major US cities:

| City | Distance from Little Rock |
|-----------------|--------------------------------|
| Memphis, TN | 130 miles, approximately 2 hrs |
| Tulsa, OK | 232 miles, approximately 4 hrs |
| Dallas, TX | 290 miles, approximately 5 hrs |
| Saint Louis, MO | 292 miles, approximately 5 hrs |

While over 82% of people who live in Little Rock commute using their cars, traffic is not a major issue, at least in comparison to other major cities. The average one-way commute is [18 minutes](#), approximately [50% less](#) than other major metro areas in the US like New York, San Francisco, Chicago, and Atlanta. Some of that can be contributed to the infrastructure of Little Rock, with [multiple major interstates](#) in the city including:

- I-40 running through North Little Rock
- I-30 coming in through the South
- I-630 running east-west and connecting the business district
- I-430 serving as a bypass from Little Rock to the West



3.

HIGH QUALITY OF LIFE

While Little Rock is not huge as far as metropolitan areas go, locals love the hometown feel while still enjoying the perks of big city life. Little Rock is ranked as [one of the best US cities to live in](#) based on the job market, cost of living, and quality of life.

Little Rock has a wide variety of entertainment and leisure options, accommodating many different types of people. In the downtown and midtown areas there are many local breweries and restaurants. The metro area boasts a great live music scene, ranging from the [Arkansas Symphony Orchestra](#) to bars and nightclubs. Considering Little Rock's storied past, history buffs will surely want to explore the many museums, including the [Historic Arkansas Museum](#), the [Old State House Museum](#), and the [Mosaic Templars Cultural Center](#).

For those who prefer outdoor activities, Little Rock also has plenty to offer. [Pinnacle Mountain State Park](#), [Ouachita National Forest](#), and the beautiful [Ozark Mountains](#) are within 30-60 minutes of Little Rock. Bike riding, hiking, and rock climbing are only a few of the outdoor activities available. Little Rock has mild weather and, unlike many southern cities, still has distinct periods of all four seasons.



4.

STELLAR HEALTHCARE

Excellent healthcare also attracts many people to the Little Rock area. Not only are Little Rock's healthcare [costs lower than the national average](#); the city also boasts [highly rated hospitals and doctors](#). The University of Arkansas for Medical Sciences' (UAMS) is located in Little Rock, where faculty and staff are passionate about continually producing excellent healthcare professionals. In fact, UAMS was recognized as one of the nation's best schools for education in primary care on [U.S. News' 2023 list of Best Medical Schools](#).

Five nationally acclaimed hospitals in Little Rock include:

- [Arkansas Children's Hospital](#), sixth largest children's hospital in the US.
- [Arkansas Heart Hospital](#), nationally recognized and award-winning for its dedication to treatment of cardiovascular disease.
- [Baptist Health](#), nationally recognized for surgical safety.
- [CHI St. Vincent Health System](#), nationally ranked in the top 5% of medical systems for overall orthopedic service.
- [University of Arkansas for Medical Sciences \(UAMS\)](#), named Best Hospital in the State.



5.

STRONG, DIVERSE ECONOMY

The city of Little Rock places economic development as a high priority. City planners are consistently working to develop existing businesses as well as attract new companies to the area.

Since 1994, there has been more than [\\$2.5 billion in economic development](#) in the central Arkansas area. Arkansas also offers [tax incentives](#) for industrial and economic development, making Little Rock a great place to start a business.

Since it is the state capital as well as home to Little Rock Air Force Base, there are many federal and state government jobs in the area. Healthcare is also a major industry thanks to the numerous medical facilities that provide service to Little Rock and throughout the state.

The Port of Little Rock significantly contributes to the economy of the city. Located on the Arkansas River, the port is a designated [Foreign Trade Zone and a United States Customs Point of Entry](#). As well as providing year-round access to the Arkansas River, the port provides immediate access to major US interstates, Class I railways, and national runways.

The thriving economy of Little Rock means people consistently move to the city to find jobs.

LITTLE ROCK REAL ESTATE PREDICTIONS

While many factors when it comes to real estate are unpredictable, overall trends and statistics can guide investors in determining whether it is worth buying in a given market. The following are a few key factors that will affect the real estate market in Little Rock:

People will continue to relocate to Little Rock.

While perhaps not the fastest growing city, the population in Little Rock has steadily increased over the past 10 years. The low cost of living as well as other factors like mild weather, affordable real estate, and a great rental market will keep bringing people to the area.

New businesses will attract more homeowners.

Economic growth and development are priorities in Little Rock. Even when rocked by the events of the last couple of years, including flooding, a global pandemic, a recession, and civil and political unrest, [Little Rock has had historic year-over-year job growth](#). Between the centralized location, easy-access to a major port, and multiple major interstates, Little Rock is an ideal location for businesses to expand. Major companies that have recently relocated their organizations to Little Rock, or plan to do so soon, include:

- [Amazon](#)
- [Costco](#)
- [Trex Company](#)
- [Seurtek](#)

Rental properties will be in high demand.

According to data from [RentCafe](#), Little Rock is ranked as the 11th most competitive market for apartment rentals in small metro areas. The survey showed a lease renewal rate of 71.2% for Little Rock. Apartments typically stay vacant for an average of 19 days with 13 potential prospects for every available apartment.

INVEST WITH EVERNEST

Every investment opportunity comes with risk, but it's even harder to know what to do when the whole world fears a recession. With every news source calling for a "collapse" of some sort or predicting "another bubble," how can you sort through the fluff and find the most valuable markets for your money?

That's why it's crucial to have a team surrounding you as you build wealth and make investment decisions. Knowledgeable investment teams can help you avoid the common mistakes most investors make (and give you the extra boost of confidence to know you're making a smart investment decision, *even in the most unpredictable markets.*)

Here at [Evernest](#), we've been investing in markets across the United States since 2008. And not only that—we've also been [analyzing and sharing our information](#) about these opportunity-filled markets, in good times and bad, for other investors to study.

Our local team can be your eyes and ears in the Little Rock real estate world, saving you hours of time (and a few headaches as well). We'll connect you with investor-friendly real estate agents and advisors to make your wealth-building journey smooth and successful.

Ready to invest with the help of a qualified team?

[Let's talk.](#)

Are you an investor not just limited to Little Rock or Arkansas? You can invest in [some of the best real estate markets](#) in the United States by working with Evernest's in-house Brokerage team of investor-friendly Real Estate Agents. All you have to do is fill out this [form](#) and one of our agents will reach out within 24 hours.

*Make the best investments in the most attractive markets
with Evernest.....in good times and bad.*

SOURCES

- <https://www.littlerock.gov/#>
- <https://encyclopediaofarkansas.net/entries/little-rock-970/>
- <https://worldpopulationreview.com/us-cities/little-rock-ar-population>
- <https://censusreporter.org/profiles/16000US0541000-little-rock-ar/>
- <https://fred.stlouisfed.org/series/NGMP30780>
- <https://www.deptofnumbers.com/unemployment/arkansas/little-rock/>
- https://www.bls.gov/eag/eag.ar_littlerock_msa.htm
- <https://www.zippia.com/advice/highest-paying-jobs-in-little-rock-ar/>
- https://www.realtor.com/realestateandhomes-search/Little-Rock_AR/overview
- <https://www.zillow.com/little-rock-ar/home-values/>
- <https://www.rentcafe.com/average-rent-market-trends/us/ar/little-rock/>
- <https://www.neighborhoodscout.com/ar/little-rock>
- <https://www.zumper.com/rent-research/little-rock-ar/oak-forest>
- https://www.realtor.com/realestateandhomes-search/Oak-Forest_Little-Rock_AR/overview
- <https://www.zumper.com/rent-research/little-rock-ar/wakefield>
- https://www.realtor.com/realestateandhomes-search/Wakefield_Little-Rock_AR/overview
- <https://www.zumper.com/rent-research/little-rock-ar/65th-street-west>
- https://www.realtor.com/realestateandhomes-search/65th-Street-West_Little-Rock_AR/overview
- <https://www.apartmentfinder.com/Arkansas/Little-Rock/Central-High-Neighborhood-Apartments>
- https://www.realtor.com/realestateandhomes-search/Central-High_Little-Rock_AR/overview
- <https://www.zumper.com/rent-research/little-rock-ar/otter-creek-crystal>
- https://www.realtor.com/realestateandhomes-search/Otter-Creek-Crystal_Little-Rock_AR/overview
- <https://realestate.usnews.com/places/arkansas/little-rock>
- <https://dividendsdiversify.com/pros-cons-living-in-arkansas/>
- <https://nmaahc.si.edu/explore/stories/little-rock-nine>
- <https://fundraising-campaigns.org/fundraising-services/nonprofit-businesses/little-rock-arkansas-fundraising/>
- <https://www.fortunebuilders.com/cheapest-states-to-live/>
- <https://www.payscale.com/cost-of-living-calculator/Arkansas-Little-Rock>
- <https://www.investopedia.com/articles/personal-finance/102015/7-best-states-property-tax->

[es-and-why.asp](#)

- <https://www.kark.com/news/local-news/little-rock-ranks-on-us-news-world-report-list-of-best-places-to-live>
- <https://www.greatguysmovers.com/moving-to/arkansas/little-rock>
- <https://www.metrolittlerockguide.com/post/87327/world-class-health-care-in-metro-little-rock>
- <https://www.littlerock.com/little-rock-destinations/pinnacle-mountain-state-park>
- <https://www.fs.usda.gov/ouachita>
- <https://www.arkansas.com/mountains>
- <https://www.clintonairport.com/>
- <https://www.distancesto.com/city/little-rock/us/18946.html>
- <https://www.littlerock.gov/city-administration/city-managers-office/divisions/economic-development/>
- <https://news.uams.edu/2022/04/13/u-s-news-world-report-recognizes-uams-colleges-of-medicine-nursing-and-public-health/>
- <https://www.nwaonline.com/news/2021/feb/10/lr-mayor-praises-citys-job-expansion/>
- <https://businessfacilities.com/2022/08/sequaretek-picks-little-rock-ar-for-u-s-headquarters/>
- <https://www.arkansasheritage.com/historic-arkansas-museum/historic-arkansas-museum-home>
- <https://www.kark.com/news/state-news/fayetteville-little-rock-among-most-competitive-small-metros-for-apartment-rentals/>