

Conway Economy at a Glance

Updated March 2020 by Corey Parks and Isaac Sims

Population	
US	325,719,178
Arkansas	3,004,279
Faulkner County	123,654
Conway	65,782

Population by Education Levels

High school graduate or higher	
US	87.3%
Arkansas	85.6%
Faulkner County	91.2%
Conway	93.6%
Bachelor's degree or higher	
US	30.9%
Arkansas	22.0%
Faulkner County	29.7%
Conway	38.0%

Unemployment Rate

December-2019	
Seasonally Adjusted	
US	3.5%
Arkansas	3.5%
Not Seasonally Adjusted	
US	3.4%
Arkansas	3.4%
Faulkner County	2.9%
Conway	2.8%

Cost of Living Index

2018	
US	100.00
Arkansas	84.40
Faulkner County	88.30
Conway	86.60

Median Household Income

2018 Dollars	
US	\$60,293
Arkansas	\$45,726
Faulkner County	\$51,930
Conway	\$46,972

Bank Deposits

June	
Conway	
2019	\$1,835,390,000
2018	\$1,829,012,000
Percent Change	0.35%
Faulkner County	
2019	\$2,228,144,000
2018	\$2,193,879,000
Percent Change	1.56%

Sales & Use Tax Collections

February	
Conway	
2020	\$3,470,457
2019	\$3,251,565
Percent Change	6.73%
Tax Rate	
Faulkner County	
2020	\$1,026,163
2019	\$949,369
Percent Change	8.09%
Tax Rate	
0.50%	

Restaurant Sales*

Year to Date (February)	
Conway	
2020	\$16,228,262
2019	\$15,064,092
Percent Change	7.73%

*Includes mixed drink sales

Hotel Sales

Year to Date (February)	
Conway	
2020	\$1,212,499
2019	\$1,055,950
Percent Change	14.83%

Residential Units Sold**

(New and Existing)	
Year to Date (January)	
Conway	
2020	100
2019	88
Percent Change	13.64%
Year to Date (June)	
Faulkner County	
2019	775
2018	815
Percent Change	-4.91%

Value of Residential Units Sold**

Year to Date (February)	
Conway	
2020	\$20,129,084
2019	\$16,682,077
Percent Change	20.66%
Year to Date (June)	
Faulkner County	
2019	\$142,247,375
2018	\$141,569,575
Percent Change	-5.37%

Residential Building Permits

Single Family Homes	
Year to Date (February)	
Conway	
2020	42
2019	45
Percent Change	-6.67%

Average Square Footage

New Single Family Homes	
Year to Date (February)	
Conway	
2020	2,787
2019	2,782
Percent Change	0.18%

Average Construction Costs

New Single Family Homes	
Year to Date (February)	
Conway	
2020	\$235,614
2019	\$231,816
Percent Change	1.64%

Median Sale Price Per Square Foot

Single Family Homes	
Year to Date (February)	
Conway	
2020	\$105.46
2019	\$96.87
Percent Change	8.87%



Sources: US Census Bureau, 2013-2017 ACS 5-Year Data Profiles, Arkansas Department of Workforce Services, C2ER, Sperling's Best Places, Arkansas Department of Finance & Administration, Federal Deposit Insurance Corporation, Cooperative Arkansas Realtors' Multiple Listing Services, Arkansas Realtors Association, and City of Conway.

**Includes number and sales of residential-zoned lots