



Northwest
Arkansas



2026 ULI Northwest Arkansas Emerging Trends in Real Estate



Thank you

to those who made
this report possible



ULI NWA Trends
Focus Groups

ULI NWA Trends Survey
Respondents

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01 Introduction

The *ULI Northwest Arkansas Emerging Trends in Real Estate* (“Trends”) report is a focused, region-specific perspective on the commercial real estate forces shaping Northwest Arkansas as the market enters 2026.

1. Purpose of the ULI Northwest Arkansas Emerging Trends in Real Estate Report

This report serves as a companion to the national *ULI/PwC Emerging Trends in Real Estate*® 2026 report, now in its 47th year of publication, translating broad macroeconomic and sector-level themes into the lived experience of practitioners operating in this rapidly growing region.

While national narratives often dominate discussions about commercial real estate—particularly around office stress, capital market uncertainty, and development feasibility—Northwest Arkansas continues to exhibit distinct dynamics. Demand remains strong across most asset classes, vacancies are generally low, and the region’s long-term fundamentals remain highly attractive. At the same time, growth has introduced new friction points that are increasingly shaping outcomes on the ground.

This report is intentionally grounded in commercial real estate. It focuses on retail, office, industrial, flex, and multifamily as interrelated components of a broader market ecosystem. Residential for-sale housing, while critical to the region’s growth story, is addressed only where it directly influences commercial real estate demand, workforce availability, or development feasibility.

The primary audience for this report includes commercial real estate practitioners, developers, investors, lenders, public-sector decision-makers, and civic leaders engaged in shaping the built environment of Northwest Arkansas.

2. How This Report Relates to the ULI / PwC Emerging Trends 2026 Report

The ULI/PwC Emerging Trends in Real Estate® 2026 report provides a national framework for understanding the forces influencing real estate decision-making across the United States and Canada. Its central theme for 2026 is “Navigating the Fog,” and captures the uncertainty created by shifting interest rates, capital market recalibration, policy transitions, and uneven sector performance.

This Northwest Arkansas supplement is not intended to replicate or summarize the national report. Instead, this report asks a more targeted question: how do those national forces show up, compare, and/or contrast to what we see in our region?



In many respects, Northwest Arkansas aligns with national trends identified in the 2026 ULI/PwC report, including heightened sensitivity to construction costs, regulatory complexity, and capital discipline. In other areas—most notably retail and office performance—the region diverges meaningfully from national averages. These differences underscore a core message of both reports: outcomes are increasingly market- and asset-specific, and broad generalizations mask important local realities.



Throughout this report, brief callouts highlight points of alignment or contrast with national findings where they add context or clarity.

ULI + PwC | Emerging Trends 2026

In this cycle, real estate continues to offer development and investment opportunities but requires navigating through the fog.

ULI / PwC Emerging Trends in Real Estate 2026, p. 6

3. Methods and Inputs

This report is informed by a series of facilitated focus groups with commercial real estate professionals across Northwest Arkansas, an anonymous industry survey, and select third-party market data. These inputs were designed to capture both on-the-ground practitioner insight and broader market sentiment. Detailed methodology, participant lists, and survey instruments are provided in the Appendix.

4. How to Read This Report

The report is organized to move from broad context to specific implications, with a consistent analytical lens applied throughout.

Chapter 2 establishes overall market sentiment and identifies cross-cutting forces influencing commercial real estate across Northwest Arkansas.

Chapter 3 examines each major commercial real estate sector—retail, office, industrial, flex, and multifamily—using a common framework:

- **Drivers:** the underlying economic, demographic, and structural forces shaping demand and supply.
- **Impacts:** how those forces are manifesting today in pricing, availability, feasibility, and user behavior.
- **Trajectory:** how participants expect conditions to evolve over the next 12–36 months.

Chapter 4 considers how these dynamics vary geographically, highlighting differences between core cities, counties, and emerging growth nodes.

Chapter 5 and *Chapter 6* address the structural constraints and capital considerations that increasingly determine whether demand can translate into successful projects.

Chapter 7 synthesizes these findings into a forward-looking view of regional competitiveness and priorities entering 2026.

Throughout the report, practitioner perspectives are presented alongside selective data and national context to support, not overshadow, the on-the-ground realities shaping the market in Northwest Arkansas.



02

Market Overview: Northwest Arkansas Entering 2026

Northwest Arkansas enters 2026 as a demand-rich, resilient commercial real estate market that continues to outperform national averages across several key dimensions. While national discourse remains dominated by concerns around office distress, capital market recalibration, and development feasibility, local practitioners describe a market defined less by weak demand and more by the challenge of keeping pace with growth.

Across all four focus groups and reinforced by survey responses, the prevailing sentiment was consistent: conditions have become more complex, more expensive, and more constrained—but the underlying fundamentals remain strong.

1. Overall Market Tone and Sentiment

Participants described a market that has shifted from rapid expansion to disciplined execution. Deals take longer to structure, underwriting assumptions are tighter, and feasibility gaps have widened. At the same time, tenant demand across most commercial sectors remains robust, vacancies remain low, and capital continues to show interest in the region.

“It’s harder to get deals done than it was a few years ago, no question, but the demand hasn’t gone anywhere.”

ULI NWA Focus Group Participant

Survey responses echo this view. While respondents expressed heightened concern around construction costs, interest rates, entitlement timelines, and infrastructure capacity, overall sentiment regarding the region’s long-term prospects remained strongly positive. Northwest Arkansas continues to be viewed as a place where population growth, employment stability, and in-migration provide a durable foundation for commercial real estate activity.

ULI + PwC | Emerging Trends 2026

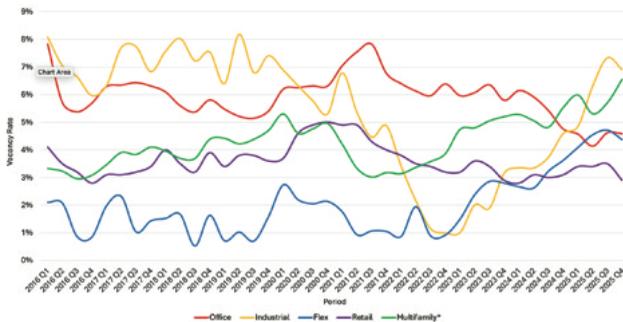
The *ULI/PwC Emerging Trends in Real Estate 2026* report characterizes the current environment as one of optimism amidst uncertainty. “Navigating the fog” across categories—interest rates, tariffs, inflation, and immigration policy effects on the labor market—is key for the industry headed into the new year.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 6–10

2. Northwest Arkansas vs. National Headlines

In several respects, Northwest Arkansas diverges meaningfully from the national narratives that dominate industry conversations. While the national report highlights widespread office repricing and uneven recovery, local practitioners consistently described office conditions as stable and functional, particularly in well-located and amenitized submarkets. Similarly, while national retail performance has improved markedly in recent years, Northwest Arkansas exhibits an even tighter supply-demand balance, with vacancy at or near historic lows.

Cross-sector vacancy trends. Benton and Washington Counties combined. Ten year.



These differences underscore a central theme emphasized by both the national and regional findings: real estate outcomes are increasingly local. National averages obscure the variability between markets, and Northwest Arkansas continues to benefit from structural advantages that are not easily replicated elsewhere.

At the same time, focus group participants cautioned against complacency. Many noted that the region’s success has made it more visible and more competitive, both for tenants and for capital. Many tertiary markets like NWA are now firmly on the radar of national users and investors, raising the stakes for local decision-making.

3. Cross-Cutting Themes Shaping the Market

Several themes cut across asset classes and surfaced repeatedly throughout the focus groups.

Infrastructure constraints, particularly related to sewer capacity and transportation, were cited as the most immediate and consequential barrier to continued growth. Participants described situations where demand was present and capital was available, but projects stalled or downsized due to infrastructure uncertainty.

“If you don’t know where sewer is, everyone’s wasting time.”

ULI NWA Focus Group Participant

Land pricing and construction costs were also widely cited. Elevated land values—often anchored to long-term expectations rather than current feasibility—combined with persistently high construction costs have compressed margins and reduced the universe of viable projects. This has been particularly challenging for retail and smaller-format development, where rents have not always kept pace with costs.

“Pricing’s often based on future imagined values, not current pro formas.”

ULI NWA Focus Group Participant

Entitlement predictability emerged as a closely related concern. While few participants characterized local jurisdictions as hostile to development, many pointed to inconsistent timelines, shifting requirements, and a lack of regional coordination as sources of friction that add cost and risk to projects.

“Northwest Arkansas still doesn’t really function as a region. Each city is doing its own thing, and development just follows the path of least resistance.”

ULI NWA Focus Group Participant

Despite these constraints, participants were notably aligned in their assessment that capital availability is not the limiting factor. Lenders remain active, equity remains interested, and the challenge lies in bridging the gap between strong demand and constrained supply.

“I don’t think capital’s the issue. The deals are the issue.”

ULI NWA Focus Group Participant

ULI + PwC | Emerging Trends 2026

“The 5 Emerging Trends That We Expect for 2026 and Beyond.”

1. Half Full or Half Empty? Capital Markets in the Fog
2. Niche to Essential Real Estate
3. Back to Basics: Where Analytics Meet Operations
4. Demographics Will Define Demand
5. AI Moves into Real Estate

ULI / PwC Emerging Trends in Real Estate 2026, pp. 11–27

4. Looking Ahead

Entering 2026, Northwest Arkansas is best understood as a market transitioning from rapid expansion to managed growth. The next phase of performance will be shaped less by whether demand exists, and more by how effectively the region addresses its structural constraints.



Participants consistently emphasized that outcomes over the next several years will depend on infrastructure investment, regional coordination, and the predictability of development processes. Markets that can align these elements with continued population and employment growth are likely to sustain their competitive position. Those that cannot risk slowing momentum despite favorable fundamentals.

This tension between strong demand and constrained execution sets the stage for the sector-specific analysis that follows.

03

Sector Deep Dives

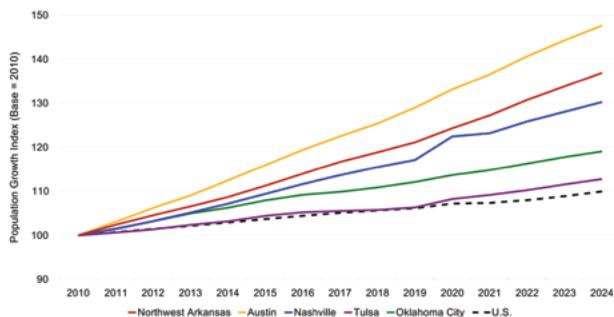
This section examines the performance and outlook for Northwest Arkansas’s major commercial real estate sectors. Each subsection applies the consistent analytical lens of drivers, impacts, and trajectory in reflecting how practitioners are evaluating conditions today and positioning for the years ahead.

1. Retail

Drivers

Retail demand in Northwest Arkansas continues to be driven by strong population growth, rising household incomes, and sustained in-migration tied to employment expansion. Participants consistently cited the Walmart headquarters and vendor ecosystem as a foundational driver of consumer spending and neighborhood-serving retail demand.

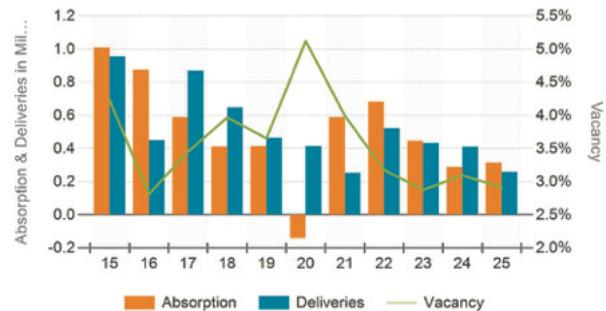
NWA is a Leader in Population Growth



At the same time, new retail supply has struggled to keep pace. Elevated land pricing, construction costs, and tenant improvement requirements have materially constrained development feasibility, particularly for smaller-format projects. As a result, retail supply has remained limited even as demand has accelerated.

“We are under-retailed for what the demand is.”

Retail Deliveries, Absorption, and Vacancies. Benton + Washington Counties. 10-year.



Retail Vacancy and Rental Rates. Benton + Washington Counties. 10-year.



Impacts

The immediate impact of these conditions is an exceptionally tight retail market. Participants repeatedly emphasized the scarcity of second-generation restaurant and small-shop space, particularly in high-demand corridors. Spaces with existing kitchen infrastructure or minimal build-out requirements are often absorbed quickly, sometimes before being formally marketed.

“A lot of food and beverage users are coming to us, and they’re looking specifically for second-gen restaurant space so they don’t have to go in and put in a grease trap, vent hoods, all of these additional things for build out... there’s virtually nothing on the market right now that is restaurant-ready.”

ULI NWA Focus Group Participant



National and regional retailers increasingly view Northwest Arkansas as a priority market, but many struggle to identify viable sites, particularly when seeking multiple locations or scalable expansion. Local operators face an even steeper challenge, as rising rents and escalating fit-out costs compress margins and raise barriers to entry.

“Retailers come, tour, then say, ‘This market’s too tight right now. We’re gonna take it off the drawing board and wait for the right opportunity to pop up’... They don’t see a pathway to multiple stores.”

ULI NWA Focus Group Participant

Trajectory

Looking ahead, participants broadly expect retail conditions to remain tight through 2026. Demand is unlikely to abate, while the development pipeline remains limited. Risk in the sector is shifting away from oversupply toward tenant affordability and submarket differentiation.

ULI + PwC | Emerging Trends 2026

At the national level, retail is one of the strongest-performing asset classes, supported by disciplined supply and resilient consumer demand.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 68–69

2. Office

Drivers

Office performance in Northwest Arkansas continues to diverge from national narratives. Demand is supported by the region’s corporate ecosystem, including Walmart headquarters and a dense network of suppliers, consultants, and professional services firms. Short commute times, quality-of-life advantages, and healthy limit of supply further distinguish the market.

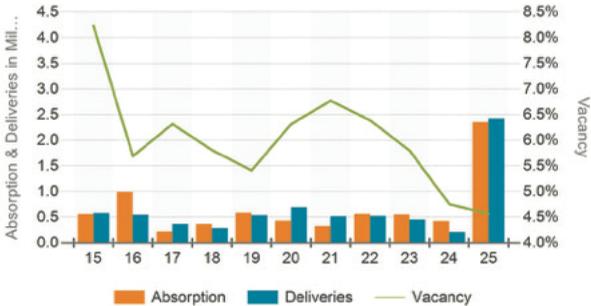


Hybrid work has influenced space planning, but participants noted it has not materially undermined demand. Instead, tenants are increasingly selective, prioritizing location, amenities, and flexibility.

“What is out there goes away very quickly.”

ULI NWA Focus Group Participant

Office deliveries, absorption, and vacancies. Benton + Washington Counties. 10-year.



Trajectory

Participants expect office conditions to remain stable through 2026, with modest rent growth and continued demand for quality space. New development is likely to remain selective, with risk concentrated in commodity assets lacking reinvestment or locational advantages.

ULI + PwC | Emerging Trends 2026

Office markets nationally are undergoing widespread repricing and restructuring, with performance increasingly concentrated in high-quality, well-located assets.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 50–52

3. Industrial

Drivers

Industrial demand in Northwest Arkansas is primarily driven by local and regional users rather than national logistics operators. Participants emphasized that the region is not a major distribution hub, but remains well-positioned for population-serving, light industrial, and vendor-related uses.

“We’re not really a distribution market. We’re more of a regional, user-driven industrial market.”

ULI NWA Focus Group Participant

Land availability, infrastructure capacity, and site readiness were consistently cited as the primary constraints shaping where industrial development can occur.

Industrial (warehouse/distribution) vacancy and rental rates. Benton + Washington county. 10 year.



Impacts

Industrial vacancy has normalized from exceptionally tight levels to more sustainable conditions, providing modest flexibility without creating oversupply. Rent growth has moderated but remains healthy, reflecting steady absorption and constrained site availability.

“Industrial is in a pretty good spot now—finally enough space to work with, but not too much.”

ULI NWA Focus Group Participant

Participants consistently distinguished traditional industrial from flex, noting that warehouse and distribution space has remained better aligned with user demand.

Trajectory

Looking ahead, participants expect steady absorption and moderate rent growth. Limited rail, specific site constraints, and infrastructure drive where industrial can actually go. Development is likely to continue migrating toward peripheral locations where land and infrastructure can support larger footprints. Expect steady absorption, modest rent growth, and chronic competition for the best sites.



ULI + PwC | Emerging Trends 2026

Industrial markets are coming off an extraordinary run but remain a top “buy” for many investors; transitioning from historic tightness toward more balanced conditions as supply catches up with demand.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 61–62

4. Flex

Drivers

Flex space was consistently described as the most misaligned sector in the current cycle. While overall market vacancy remains moderate, a wave of speculative development, often in generic formats or secondary locations, has outpaced near-term demand and failed to match evolving user needs.

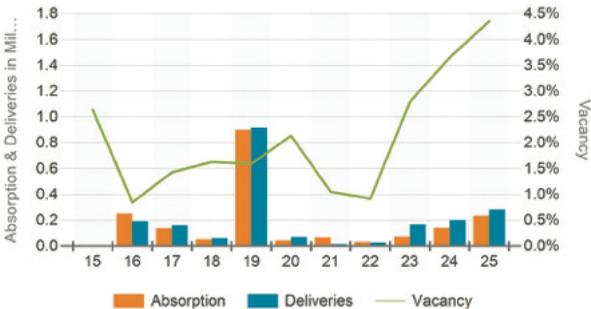
“Flex is the mistake product of this cycle... We’ve had an abundance of spec in poor locations, built by a lot of mom and pops without pre-leasing.”

ULI NWA Focus Group Participant

Impacts

Market conditions have become increasingly bifurcated. CoStar data shows rising vacancy and availability at the market level, but focus group participants emphasized that well-located flex assets, particularly along the I-49 corridor, continue to lease while weaker projects face longer absorption periods, concessions, or repositioning pressure.

Flex Absorption, Deliveries, Vacancies. Benton + Washington Counties. 10 Year.



Trajectory

Participants expect flex conditions to improve gradually as deliveries taper and absorption continues. However, some existing assets may require repositioning, tenant mix changes, or alternative uses before fully stabilizing while seeing moderate rent softening.

ULI + PwC | Emerging Trends 2026

Back to basics: investors and developers are returning to asset-level fundamentals, emphasizing location, design, and operational discipline.
ULI / PwC Emerging Trends in Real Estate 2026, pp. 18–20

5. Multifamily



Drivers

Multifamily fundamentals in Northwest Arkansas remain strong, but the market has clearly entered a cooling phase. Rent growth has moderated from recent highs, and lease-up timelines for new projects have lengthened, particularly for Class A deliveries in Benton County.

“What used to take nine months to absorb is now taking more like twelve to fifteen.”

ULI NWA Focus Group Participant

While much of the discussion over the past few years has focused on Class A deliveries in Benton County, several sizable projects in Washington county have delivered in 2025 and with more to follow in 2026, reducing near-term supply pressure there as well.

In Fayetteville, student-adjacent multifamily remains fundamentally supported by enrollment and demand, but recent deliveries have faced increased sensitivity to pricing and entitlement conditions due to recent changes in the zoning code.

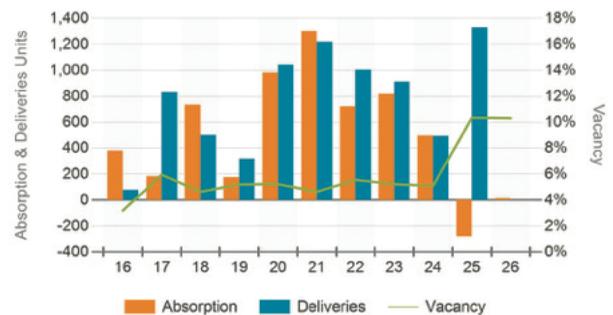
“The zoning shifts around student housing have definitely changed the conversation.”

ULI NWA Focus Group Participant

Multifamily Deliveries, absorption, vacancies. Benton County. 10 year.



Multifamily Deliveries, absorption, vacancies. Washington County. 10 year.



Impacts

The most immediate impact has been a noticeable extension of lease-up timelines for new Class A properties, particularly in submarkets experiencing multiple concurrent deliveries. Projects that previously stabilized within a year are now taking materially longer, requiring more aggressive pricing strategies, concessions, and refined unit-mix positioning.

While Benton County continues to experience the greatest concentration of new supply, Washington County is no longer insulated, as new deliveries there introduce similar competitive dynamics. At the same time, participants consistently noted that well-located older multifamily product continues to perform, with renters prioritizing location and affordability over premium amenities, creating selective value-add opportunities. These conditions have prompted more disciplined underwriting and heightened attention to submarket selection, absorption pacing, and achievable rents.

“Washington County has higher occupancy but lower incomes. It must be more conservative on rent growth.”

ULI NWA Focus Group Participant



Importantly, participants emphasized that multifamily trends extend beyond the sector itself. Housing availability and affordability directly shape retail demand, workforce accessibility, and the feasibility of new commercial development across asset classes.

Trajectory

Looking ahead, participants expect near-term conditions to remain stable, with flat to modest rent growth and some pressure on the newest Class A projects, particularly in submarkets with multiple recent deliveries. Despite this cooling, Benton County multifamily starts are expected to remain comparatively stronger than in Washington County, as higher achievable rent rates continue to support feasibility and enable several previously entitled but temporarily deferred projects to move forward.

Over the medium term, many cautioned that today’s constrained development pipeline could give way to renewed undersupply if population growth continues at its current pace. In this sense, multifamily sits at the center of the region’s broader growth challenge: balancing near-term absorption dynamics against long-term housing needs that underpin the entire commercial real estate ecosystem.

ULI + PwC | Emerging Trends 2026

Multifamily markets are entering a period of rent moderation and longer lease-up timelines, while long-term demand remains intact.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 57–58

6. Sectors Takeaway

Across all commercial real estate sectors, Northwest Arkansas enters 2026 with strong underlying demand and generally healthy fundamentals, but outcomes are increasingly determined by feasibility, execution, and location-specific constraints rather than by market appetite alone.

Taken together, the sector analysis points to a market that is not overbuilt, not overleveraged, and not demand-constrained, but one that is increasingly shaped by cost pressures, infrastructure availability, entitlement predictability, and micro-location dynamics.

04

Geography and Submarkets

Geography has become one of the most consequential variables shaping commercial real estate outcomes in Northwest Arkansas. While regional demand remains strong, participants emphasized that growth is increasingly uneven, and that outcomes now depend heavily on where projects are located—by county, by city, and increasingly beyond the core.

This section focuses on spatial differentiation: how growth patterns, constraints, and opportunities vary across the region.

“Geography is now one of the biggest underwriting variables in Northwest Arkansas... it’s varied across each [municipality]... That’s why price discovery on land is the most important”

ULI NWA Focus Group Participant

1. County-Level Divergence: Benton County and Washington County

Drivers

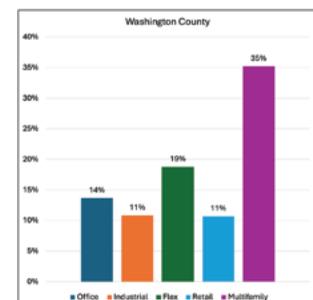
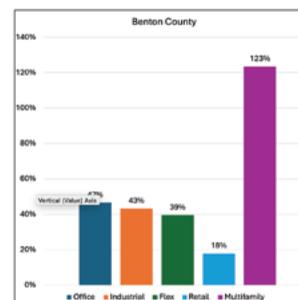
Participants consistently described Benton County and Washington County as operating under different structural conditions. Benton County has captured a disproportionate share of recent commercial and multifamily development, driven by corporate investment, newer infrastructure, and greater availability of developable sites. Washington County, anchored by the University of Arkansas and a more mature urban fabric, continues to exhibit strong demand but fewer expansion options.

These differences are shaped less by demand fundamentals and more by capacity, income profiles, and constraint.

“A lot of what we’re seeing is not market-driven—it’s constraint-driven.”

ULI NWA Focus Group Participant

Inventory Growth Across Asset Types. Side-by-side for Benton vs. Washington County. 10 Year.



Impacts

The result is a clear divergence in outcomes. Benton County has absorbed much of the region’s new Class A multifamily and office products, creating greater near-term competition in select submarkets. Washington County remains extremely tight across most sectors, but lower average incomes and limited supply require more conservative rent growth assumptions.

“Washington County is tighter, not because demand is weaker, but because options are fewer.”

“Washington County is functionally full in a lot of categories. That’s good for owners, but it makes expansion really hard.”

ULI NWA Focus Group Participant

For retail and office in particular, Benton County’s capacity has enabled new development, while Washington County’s constraints have preserved tight conditions but limited scalability.

Trajectory

Absent major infrastructure investment or policy changes, participants expect this county-level divergence to persist. Benton County is likely to remain the primary recipient of new development, while Washington County continues to face pressure from constrained supply and affordability dynamics.

2. The Core Four Cities: Municipal Context Matters

Across Fayetteville, Springdale, Rogers, and Bentonville, participants did not identify clear “winners” or “losers.” Instead, they emphasized that each city presents a distinct mix of constraints, driven by infrastructure readiness, regulatory frameworks, and entitlement predictability.

“We talk about Northwest Arkansas as one market, but operationally it doesn’t behave like one.”

ULI NWA Focus Group Participant

These municipal differences materially affect feasibility, timelines, and risk. Similar projects can face very different outcomes depending on jurisdiction, pushing development toward cities where projects can move forward with greater certainty, even when demand is comparable elsewhere.

As a result, municipal context has become a core underwriting variable, shaping not just where development occurs, but what types of projects are pursued.

Participants expect municipal differentiation to intensify as growth continues. Cities that align infrastructure investment with predictable processes are likely to capture a larger share of future development. Those that do not risk diverting activity to neighboring jurisdictions or emerging nodes.

“Development doesn’t always go where it makes the most sense. It goes where it can get approved.”

ULI NWA Focus Group Participant



1. Fayetteville

Drivers

- Demand profile: participants described slower near-term office “demand velocity” versus north Benton County nodes.
- Regulatory uncertainty: “zoning decisions chilling student housing” was flagged as a market disruptor with concerning spillover effects.

Impacts

- Underwriting in Fayetteville skews toward longer absorption assumptions and higher sensitivity to entitlement/regulatory clarity, especially in product types tied to university-adjacent demand.
- In the survey’s “Hottest Submarkets, Big Four” ranking, Fayetteville placed #4, consistent with the focus-group tone that the near-term momentum is stronger north.

Trajectory

- If regulatory signals stabilize, Fayetteville remains positioned for durable performance given its institutional anchors, infrastructure capacity, and high quality of life. Near-term competitiveness will hinge on clarity and predictability more than demand.



2. Springdale

Drivers

- Springdale reads as the region’s “pragmatic capacity” market: central geography, workforce depth, and in several participants’ framing, the kind of place that can capture projects when other jurisdictions slow down.
- Market activity examples help reinforce the point that Springdale continues to absorb commercial product types.

Impacts

- Springdale can win deals that are schedule-sensitive or logistics-sensitive, especially when north/south commute friction becomes a quality-of-life constraint for tenants and employees.
- Survey ranking shows Springdale placing #3 in the “Hottest Submarkets, Big Four” ranking.

Trajectory

- If regional congestion worsens and entitlement friction persists elsewhere, Springdale’s relative advantage is likely to increase—particularly for uses that prioritize execution certainty and access.



3. Rogers

Drivers

- Rogers was explicitly flagged as a “code overhaul” city with major land and feasibility implications.
- Its growth logic remains strong in Downtown Rogers, Uptown Rogers, and along major corridors, but the focus-group signal is that rules-of-the-road are changing, and teams must underwrite that change.

Impacts

- Short-term: regulatory transition can add time, redesign, and soft-cost risk, even when demand is present.
- Medium-term: clearer code pathways can create a “flywheel” effect whereby consistently predictable and repeatable approvals will drive more product delivery over time.

Trajectory

- The survey marked Rogers as the top #1 hottest market among the big four, which fits an intuitive narrative of strong demand meets strong location, but with a near-term caveat: watch the code impacts on land pricing and feasibility.

4. Bentonville

Drivers

- Participants pointed to exceptional pricing power in Bentonville, including eye-catching office rent comps and a clear “flight to quality” dynamic.
- Bentonville also surfaced as a city with evolving planning context (“...comp plan and infrastructure investments coming...”); this matters in the short-term because shifting expectations amplify the cost of uncertainty.

Impacts

- Strong pricing power can keep projects viable even when construction/financing are tight; but, it can also raise the stakes on execution. (Tenant expectations, finishes, speed-to-market.)
- One focus group participant described “two Bentonvilles.” (Downtown vs broader city.) This comment is useful as a qualitative marker that submarket differentiation within a city matters.

Trajectory

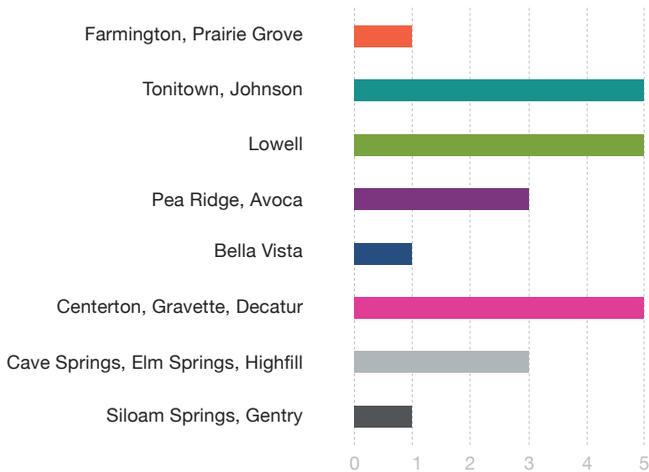
- Survey results show Bentonville consistently near the top but landing at #2. This aligns with the idea that Bentonville is a premium submarket whose momentum is durable, while some deal flow may rotate to Rogers and exurban nodes when constraints tighten.

3. Emerging Nodes and Exurban Expansion

Drivers

As capacity tightens in the core, development interest is expanding into smaller cities and exurban corridors, particularly to the north and west. Survey responses highlighted places such as Gravette and Siloam Springs as increasingly attractive due to available land, fewer infrastructure bottlenecks, and clearer entitlement pathways.

What is NWA's Hottest Outlying Submarket?



Source: NWA ETRE Survey, Dec 2025

“A lot of the growth you’re seeing now isn’t because those places are hotter markets, it’s because they’re the only places where projects can actually move.”

ULI NWA Focus Group Participant

Impacts

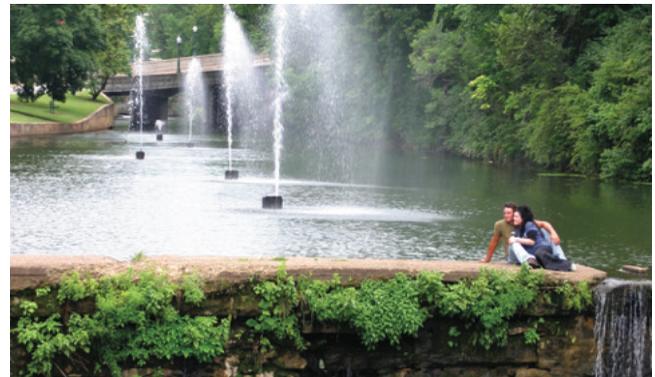
This outward shift is reshaping the region’s development pattern. Retail, industrial, flex, and workforce housing are increasingly locating outside the core, easing pressure in constrained areas but introducing new transportation and infrastructure challenges.

“If infrastructure and approvals were easier in the core, you’d see a lot less pressure pushing outward.”

ULI NWA Focus Group Participant

Trajectory

Participants expect emerging nodes to capture a growing share of new development. Whether this strengthens or strains the region’s long-term competitiveness will depend on infrastructure planning and inter-jurisdictional coordination.



“Siloam and Gravette will be the boomtowns in ten years if we don’t solve things closer in.”

ULI NWA Focus Group Participant

4. Geographic Takeaway

Geography in Northwest Arkansas now determines where risk concentrates, not whether demand exists. County, municipal, and submarket differences materially shape feasibility, timelines, and execution risk, producing uneven outcomes across an otherwise strong regional market.

As growth continues, projects succeed or fail less on market selection alone and more on how precisely location aligns with infrastructure capacity, entitlement predictability, and municipal context. In this environment, geographic misalignment rather than weak demand is the primary source of downside risk.

“The wrong submarket choice can break an otherwise good deal.”

“Location risk in this market isn’t about demand anymore. It’s about execution.”

ULI NWA Focus Group Participant

05

Structural Constraints and Headwinds

While Section 4 examines where growth is occurring, this section focuses on why projects stall, shift, or fail to move forward regardless of location. Across all focus groups and survey responses, participants consistently emphasized that Northwest Arkansas's biggest challenges are no longer demand- or capital-driven, but structural.

1. Infrastructure Capacity and Timing

Drivers

In both the focus groups and the survey, infrastructure—especially sewer, water, and transportation—was cited as the most significant constraint across all geographies and asset classes. The challenge is not long-term planning intent, but uncertainty around timing and availability.



“We’re not short on demand. We’re short on certainty around infrastructure.”

ULI NWA Focus Group Participant

Impacts

Infrastructure uncertainty delays projects, increases carrying costs, and pushes development toward areas with available capacity, even when those locations are suboptimal from a land-use or transportation standpoint.

ULI + PwC | Emerging Trends 2026

Infrastructure capacity and regulatory complexity rank among the top challenges cited nationally.

ULI / PwC Emerging Trends in Real Estate 2026, p. 9

Trajectory

Participants widely agreed that infrastructure will be the defining constraint on regional competitiveness unless addressed through coordinated investment and clearer communication.

2. Land Pricing and Development Feasibility

Drivers

Land pricing, often anchored to future expectations rather than current feasibility, combined with elevated construction costs and interest rates, continues to compress margins across asset classes. Participants also pointed to the rapid growth of build-to-rent (BTR) development as an additional pricing force, noting that institutional and scaled BTR demand is placing upward pressure on land historically priced for owner-occupied single-family residential use.

“Too many wealthy landowners with no debt. They don’t have to sell, so land will not come down.”

ULI NWA Focus Group Participant

Impacts

The feasibility gap has narrowed the pool of viable projects, particularly for retail, small office, and mixed-use development, reinforcing under-supply and market tightness.

Trajectory

Focus group participants expect land pricing rigidity to persist, increasing the risk of long-term underproduction and affordability challenges in the Big Four cities and their primary growth corridors. Absent a meaningful adjustment in costs or pricing expectations, this dynamic increases the risk of long-term underproduction and affordability challenges across multiple asset classes.

3. Construction Costs and Execution Risk

Drivers

Construction costs remain elevated and volatile, with labor constraints and financing costs adding risk.



Impacts

Execution risk has increased, leading to smaller projects, phased development, and stricter underwriting.

“There’s less room for error now. One misstep can kill a deal.”

ULI NWA Focus Group Participant

Trajectory

Execution discipline is expected to remain a defining success factor through 2026.

4. Governance and Regional Coordination

Drivers

Focus group participants described governance and entitlement unpredictability as compounding all other constraints.

Impacts

Regulatory uncertainty adds time and risk to already tight feasibility margins.

“Our biggest long-term risk isn’t demand. It’s whether policy and infrastructure keep up with the growth we’re already seeing.”

ULI NWA Focus Group Participant

Trajectory

Participants emphasized that governance is also the greatest opportunity: clearer processes and regional coordination could materially improve outcomes.

5. Constraints and Headwinds Takeaway

Northwest Arkansas’s commercial real estate future will be shaped less by attracting growth and more by managing it. Infrastructure, land, costs, and governance now determine what gets built, where it happens, and who benefits.

06

Capital, Investment, and Risk

Across all focus groups and survey responses, participants were clear: Northwest Arkansas is not suffering from a lack of interest or liquidity. Instead, capital behavior has become more selective, disciplined, and risk-aware. The defining feature of the current cycle is not capital flight, but capital recalibration.

1. Capital Availability and Market Interest

Drivers

Participants consistently emphasized that Northwest Arkansas remains a compelling market for both local and external capital. Population growth, employment stability, and long-term demographic trends continue to support investment interest across asset classes.

Several participants noted that national investors increasingly view Northwest Arkansas as a “known” market rather than an emerging one. This has expanded the pool of potential buyers and lenders, particularly for stabilized assets and well-located development opportunities.



“There’s no shortage of people who want to be in this market.”

ULI NWA Focus Group Participant

Impacts

Despite strong interest, capital deployment has slowed. Participants described longer diligence periods, more conservative assumptions, and heightened scrutiny of tenant credit, lease-up timelines, and exit pricing. Lenders remain active but are more selective, with tighter covenants and higher equity requirements.

Importantly, participants stressed that deals are not failing due to lack of capital, but due to misalignment between expectations and feasibility.

“Capital is there. The deals just don’t pencil the way they used to.”

ULI NWA Focus Group Participant

Trajectory

Looking ahead, participants expect capital to remain available but cautious through 2026. Markets and projects that demonstrate clarity around infrastructure, entitlement, and execution are likely to continue attracting investment, while speculative or poorly aligned deals struggle to advance.

2. Pricing, Underwriting, and the Bid-Ask Gap

Drivers

A recurring theme across focus groups was the persistence of a bid-ask gap. Sellers often anchor pricing to peak-cycle assumptions, while buyers underwrite using higher interest rates, elevated costs, and more conservative exit assumptions.

This dynamic is particularly pronounced for land and value-add assets, where future upside is more speculative.

“Sellers are still pricing for 2021. Buyers are underwriting 2026.”

“So there’s certainly demand, but it’s just... it’s kind of challenging to... to deliver the demand and deliver the product with economics that work for the tenants.”

ULI NWA Focus Group Participant

Impacts

The bid-ask gap has reduced transaction volume and elongated negotiations. Participants reported fewer trades but higher conviction around deals that do move forward. In some cases, owners are choosing to hold rather than transact, contributing to limited inventory and reinforcing market tightness.

This environment favors well-capitalized buyers with longer investment horizons and flexibility on timing.

Trajectory

Participants expect pricing expectations to gradually realign, but not through broad-based repricing. Instead, adjustments are likely to occur asset by asset, driven by lease rollover, capital needs, or ownership transitions.

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Transaction volume remains constrained as buyers and sellers work through a persistent bid-ask gap, particularly for assets priced off peak-cycle assumptions.

ULI / PwC Emerging Trends in Real Estate 2026, pp. 22-23

3. Risk Perception: What Capital Is Watching Closely

Drivers

Capital’s risk lens has shifted meaningfully. Rather than focusing primarily on market demand, investors and lenders are increasingly attuned to execution risk, including infrastructure timing, entitlement certainty, construction cost volatility, and municipal context.

These risks are not always reflected in headline market metrics, but they weigh heavily in underwriting decisions. Survey respondents indicated that NWA’s infrastructure capacity (water/sewer/roads) is clearly the top development bottleneck; 63% call it “very significant,” and half name it as the biggest bottleneck in the coming year.

“I have no clue what that property’s worth, because no one told me whether I got \$15,000 a unit of impact fees or \$5,000. No one tells me if they’re going to make me redo all the roads... or wait for sewer or water.”

ULI NWA Focus Group Participant

Impacts

As a result, capital is gravitating toward projects and locations that reduce uncertainty, even if returns are modestly lower. Stabilized assets, infill locations with proven infrastructure, and projects with strong pre-leasing or sponsorship are favored.

Conversely, deals that rely on multiple assumptions aligning simultaneously—rezoning, infrastructure extensions, aggressive rent growth—face greater skepticism.

Trajectory

Participants expect this risk hierarchy to persist. Markets and municipalities that can reduce uncertainty through clear processes and infrastructure investment will be better positioned to attract both development capital and long-term ownership.

4. Local Capital vs. External Capital

Drivers

Participants noted a growing distinction between local and external capital behavior. Local investors often possess deeper market knowledge and greater patience, allowing them to navigate constraints more effectively. External capital brings scale and pricing power but may be less tolerant of execution complexity.

Impacts

This dynamic influences deal structure and partnership formation. In several cases, local operators serve as sponsors or operating partners for external capital, bridging market knowledge gaps and facilitating execution.

“Many ‘tire-kickers’ [from out of market] are exploring but not transacting when they see real costs.”

ULI NWA Focus Group Participant

“Local groups know where the friction is and how to work through it.”

ULI NWA Focus Group Participant

Trajectory

Participants expect local capital to continue playing a central role in shaping development outcomes, particularly for projects that require nuanced navigation of municipal processes or infrastructure timing.

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“Investors are prioritizing markets and projects with durable demand, strong fundamentals, and lower execution risk. Capital is available, but underwriting assumptions have reset, and selectivity has increased.”

ULI / PwC Emerging Trends in Real Estate 2026, pp. 14–16

5. Capital Takeaway

The capital story in Northwest Arkansas is fundamentally a positive one. Interest remains strong, liquidity is present, and long-term confidence in the region is intact. However, capital today is more disciplined, more selective, and more focused on execution risk than at any point in the past decade.

For developers, investors, and policymakers alike, the implication is clear: reducing uncertainty is now one of the most powerful tools for unlocking investment and sustaining growth.

07

Implications and Forward Agenda

Northwest Arkansas enters 2026 from a position of strength, but also at an inflection point. The region's commercial real estate performance is no longer defined solely by demand, capital, or growth. Instead, its future competitiveness will be shaped by how deliberately and coherently that growth is managed.

This section outlines what the findings of this report imply for the region's competitive position, the actions that matter most, and the indicators to watch in the year ahead.



1. Northwest Arkansas's Competitive Position

Northwest Arkansas remains a high-performing, resilient, demand-rich commercial real estate market that continues to outperform national averages across multiple asset classes. Population growth, employment stability, and long-term demographic fundamentals remain firmly in place.

At the same time, the most significant risks facing the region are increasingly self-inflicted rather than market-driven. Across focus groups, participants emphasized that misalignment among infrastructure investment, land use, and policy poses the greatest threat to sustained performance.

The implication is not that Northwest Arkansas is losing momentum, but that its success now depends on intentional coordination. Markets with strong fundamentals but weak alignment can underperform despite growth; those that manage complexity well can compound their advantages.

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Nationally, markets with durable demand, economic diversity, and long-term growth drivers continue to feature prominently in investors' "markets to watch" lists, particularly as portfolios rebalance toward stability and resilience.

ULI / PwC Emerging Trends in Real Estate 2026, p. 83

This positioning places Northwest Arkansas squarely within the type of market national investors increasingly seek—but only if execution risk is actively managed.

2. Priority Actions

The focus groups surfaced a clear consensus: growth will continue, but outcomes will depend on decisions made now. Participants repeatedly returned to the same set of priorities across sectors and geographies.

For the Public Sector

Cities and counties play a central role in shaping where and how growth occurs. Participants emphasized the need to:

1. Identify and communicate clear strategies to guide growth toward areas where infrastructure, jobs, and services exist or are planned to exist.
2. Improve entitlement predictability by establishing and communicating clear development playbooks, reducing uncertainty for both local and external capital.
3. Maintain a sense of urgency so that infrastructure investments and code reforms stay ahead of market deliveries, rather than reacting after constraints emerge.

“We could trip over our own success if we don’t get infrastructure and planning right.”

ULI NWA Focus Group Participant

For the Private Sector

Participants noted that private actors also have a responsibility to adapt to changing conditions:

1. Place greater emphasis on product–market fit, particularly in sectors such as flex where recent supply has misaligned with demand.
2. Engage collectively to articulate infrastructure, workforce, and policy needs with a unified voice, rather than through isolated project-by-project advocacy.

For the Civic and ULI Community

Finally, participants emphasized the value of sustained civic engagement:

1. Use this report as an annual benchmark, deepening both data quality and participation over time.
2. Leverage ULI’s convening role to bridge public and private perspectives and elevate regional dialogue beyond individual jurisdictions or deals.



What to Watch in 2026

1. Decisions related to major infrastructure investments, significant zoning and entitlement changes, and cross-jurisdictional regional policy coordination, which will determine where growth can realistically occur and at what pace.
2. Whether reinvestment in well-located Class B and C office assets accelerates, signaling a shift from new construction toward repositioning as the preferred path to meeting tenant demand in a constrained environment.
3. Whether new retail and restaurant production can meaningfully increase in high-demand corridors, given persistent land, cost, and feasibility constraints that continue to limit expansion.
4. Whether pricing expectations begin to realign across land and value-add assets, narrowing the bid-ask gap and unlocking transaction volume.
5. Whether flex vacancies begin to meaningfully burn off or persist, clarifying whether recent oversupply represents a temporary imbalance or a longer-term misalignment between product type and tenant demand.

“A lot of our market’s success going forward is going to come down to how we manage growth.”

ULI NWA Focus Group Participant

ULI + PwC | Emerging Trends 2026

As capital becomes more selective, “best bet” markets are those that combine durable demand with the ability to reduce execution risk through infrastructure, policy alignment, and operational discipline.

ULI / PwC Emerging Trends in Real Estate 2026, p. 131

3. Implications Takeaway

Northwest Arkansas’s future performance will be determined less by its ability to attract growth and more by its ability to manage it intentionally. The region’s competitive advantage is no longer rooted solely in demand, capital availability, or demographics, but in whether infrastructure investment, land use policy, and governance can be aligned quickly and predictably.

Markets that reduce execution risk through coordination and clarity will continue to compound their advantages. Those that do not risk underperforming despite strong fundamentals.

This is the moment where regional coordination becomes our competitive advantage.

08

Appendix

1. Methodology Detail

This report is informed by a combination of qualitative and quantitative inputs designed to capture both market sentiment and on-the-ground experience across the Northwest Arkansas commercial real estate ecosystem.

Focus Groups

Between November 18 and December 11, 2025, ULI Northwest Arkansas convened four focus groups composed of twenty senior leaders across a range of commercial real estate disciplines, including development, brokerage, capital markets, construction, and related public- and private-sector roles. Each focus group consisted of approximately five to seven participants and was facilitated using a consistent discussion guide to ensure comparability across sessions.

Focus groups were structured to explore current market conditions, key drivers, constraints, and expectations for the year ahead. Discussions emphasized candid, practitioner-level insight rather than consensus-building.

Survey

In parallel, ULI Northwest Arkansas distributed an anonymous online survey to commercial real estate professionals across the region. The survey was designed to complement the focus group discussions, capturing directional sentiment on market conditions, sector outlooks, constraints, and emerging risks.

Limitations

As with any qualitative and sentiment-based research, findings should be interpreted as directional rather than statistically representative. Focus group insights reflect the perspectives of participating professionals, and survey results reflect the views of respondents who chose to participate. Together, these inputs are intended to inform discussion and decision-making, not to serve as predictive forecasts.

Focus Group Participants

Alan Cole, Colliers Arkansas
Clinton Bennett, Focus Commercial Real Estate
Dan Smith, Colliers Arkansas
David Erstine, CBRE
Haley Anderson, Colliers Arkansas
Marshall Saviers, Cushman & Wakefield | Sage Partners
Mary Claire Ryan, Colliers Arkansas
Megan Murdock, Colliers Arkansas
Micy Liu, Investor & Advisor
Paul Esterer, Moses Tucker
Steve Lane, Colliers Arkansas
Tom Allen, Cushman & Wakefield | Sage Partners
Wade Smith, Colliers Arkansas
Ward Davis, High Street Real Estate Development
Zack Kifer, Genesis

2. Survey Instrument and Topline Results

Rather than serving as a standalone statistical exercise, the survey is intended to validate and contextualize the themes that emerged from the focus groups. It provides a broader cross-section of practitioner sentiment, helping confirm whether perspectives voiced in facilitated discussions resonated more widely across the Northwest Arkansas commercial real estate community.

The survey's value lies primarily in its ability to surface **relative priorities**—including perceived constraints, submarket momentum, and forward-looking risk—rather than to produce precise forecasts. In nearly all cases, survey responses reinforced the qualitative insights gathered through focus groups, strengthening confidence that the trends identified reflect shared market experience rather than isolated viewpoints.

3. Selected CoStar Charts

CoStar data is used throughout this report to anchor practitioner insight in observable market performance. Historical trends related to vacancy, rents, supply, and absorption provide essential context and help distinguish between cyclical fluctuations and more structural shifts underway in the market.

Rather than driving conclusions independently, CoStar data is intentionally paired with focus group input to test alignment between quantitative indicators and on-the-ground experience. Where data and practitioner perspectives align, confidence in the trend is strengthened. Where divergence appears, it often signals timing differences or emerging inflection points not yet fully reflected in historical metrics.

4. Active Infrastructure, Zoning, and Regional Policy Initiatives

To complement the forward-looking analysis in this report, this appendix includes a snapshot of current and emerging public-sector actions that may materially influence where and how growth occurs across Northwest Arkansas.

The items listed in this section focus on major infrastructure investments, significant zoning or entitlement changes, and cross-jurisdictional or regional policy initiatives with the potential to affect development feasibility, timing, and scale. These actions are included because they directly shape capacity, predictability, and execution risk, factors repeatedly identified by focus group participants as central to market outcomes.

This list is not intended to be exhaustive or evaluative. Rather, it serves as a reference point for market participants seeking to understand the evolving policy and infrastructure landscape that underpins commercial real estate activity in the region. Inclusion does not imply endorsement, likelihood of completion, or immediate market impact.

Where applicable, entries note the jurisdiction, general status, and relevance to commercial development. Given the dynamic nature of public-sector planning and investment, the information presented reflects conditions at the time of publication and may change as initiatives advance.

ARDOT Highway 112 Widening

This multi-phase state highway widening and safety project is advancing along the Highway 112 corridor, with early construction activity underway on initial southern segments. The initiative is intended to improve capacity, travel-time reliability, and multimodal safety. For commercial development, the project alters corridor accessibility and can shift feasibility for industrial, office, and retail uses by reducing friction between major employment centers and logistics routes.

Springdale Northern Bypass / Highway 612 (Future U.S. 412 Bypass)

The Northern Bypass represents a long-horizon regional mobility investment designed to divert through-traffic around Springdale and improve east-west connectivity. Federal funding has been secured for later phases, with full buildout expected to occur over multiple years. The project has the potential to create new interchange-driven development nodes while reshaping logistics and regional travel patterns.

Northwest Arkansas Regional Planning Commission Forward 2050 Metropolitan Transportation Plan

The Forward 2050 plan is the region's federally required long-range transportation plan and establishes capital priorities, funding eligibility, and sequencing for major transportation investments across Benton and Washington counties. Currently under update and public review, the plan serves as a key signal for infrastructure timing and predictability, influencing which corridors and submarkets are likely to receive public investment support.

Northwest Arkansas National Airport (XNA) Expansion

XNA will soon complete a major terminal expansion, including the proposed West Concourse, intended to increase passenger capacity and modernize facilities. As one of the region's most critical economic assets, airport expansion supports continued corporate growth, tourism, and regional connectivity, with downstream implications for hotel, office, and destination-oriented commercial development.

Beaver Water District Long-Term Water Supply and Treatment Capacity Expansion

Beaver Water District is implementing a multi-year capital program focused on expanding regional water treatment and supply capacity, including planning for a major new treatment plant. Water availability represents a fundamental constraint on growth, and expanded capacity materially affects where large-scale commercial, industrial, and mixed-use development can occur over the next several decades.

Northwest Arkansas Conservation Authority (NACA) Wastewater Treatment Plant Expansion

NACA is completing a significant expansion of its regional wastewater treatment facility, effectively doubling average daily treatment capacity. Wastewater capacity directly influences development feasibility and timing, particularly for growth areas dependent on regional service connections. The expansion reduces execution risk for large-scale projects in impacted submarkets.

Decatur Regional Wastewater Capacity Constraints and Expansion

Ongoing wastewater capacity limitations affecting Centerton and surrounding small communities. The treatment system expansion continues to shape development timing and scale in fast-growing areas of west Benton County. Planning and coordination efforts are underway to address capacity shortfalls, but constraints remain a near-term factor influencing project phasing and location decisions.

Springdale Don Tyson Parkway Extension (Gene George Boulevard to Highway 112)

The Don Tyson Parkway extension is under construction and will enhance east–west connectivity in northern Springdale. The project improves access to emerging development areas and can increase the near-term viability of adjacent commercial and mixed-use sites by strengthening arterial connectivity and circulation.

Bentonville Zoning and Development Code Update (“Plan Bentonville”)

Bentonville is undertaking a comprehensive update to its zoning and development code as part of broader long-range planning efforts by implementing a form-based methodology of zoning instead of its historic use-based method. Although these changes come with material benefit to cities and their economies—particularly for mixed-use, higher-density, and redevelopment projects—code reform can affect entitlement timelines and conventional permitted uses and development form.

City of Bentonville Adoption of New Development Impact Fee

In late 2025, the City of Bentonville approved a development impact fee applicable to new construction across multiple land-use categories. The fee is intended to support infrastructure and service demands associated with growth and represents a meaningful change to the city’s development cost structure. As a direct increase in per-unit and per-square-foot costs, the impact fee has implications for project feasibility, pricing, and phasing, particularly for higher-density residential, mixed-use, and commercial development, and introduces a new variable into entitlement and underwriting assumptions for projects proposed after adoption.

Rogers Unified Development Code Adoption

The City of Rogers has adopted a new Unified Development Code that consolidates zoning, subdivision, and development regulations into a single framework. The UDC reshapes entitlement processes and development standards, influencing predictability, review timelines, and the feasibility of higher-intensity and mixed-use projects.

City of Fayetteville Zoning, Corridor, and Downtown Planning Initiatives

Fayetteville is advancing a combination of targeted Unified Development Code amendments, corridor planning along U.S. 71B / South School Avenue, and a comprehensive refresh of its Downtown Master Plan. Together, these efforts address land use, transportation, and public realm conditions, with the potential to influence redevelopment patterns, commercial intensity, and entitlement predictability. The downtown plan update signals potential future changes to zoning, design standards, parking strategy, and public investment priorities in the city’s core, with implications for office, mixed-use, and infill development, though specific regulatory actions have not yet been adopted.

Northwest Arkansas Council Regional Growth Strategy (“Growing Home NWA”)

The Northwest Arkansas Council is leading a region-wide growth strategy effort in partnership with DPZ CoDesign, focused on housing, land use, infrastructure coordination, and growth patterns across jurisdictions. While not regulatory, the initiative signals emerging regional consensus and may influence future zoning reforms, infrastructure prioritization, and interlocal coordination, affecting development predictability and long-term capacity.

Congress for the New Urbanism (CNU 34) – Northwest Arkansas, Spring 2026

Northwest Arkansas will host the 34th annual Congress for the New Urbanism in spring 2026, including associated Legacy Projects that provide technical assistance and conceptual planning support to local communities. While not a public-sector action, the event may accelerate implementation concepts, corridor strategies, and policy discussions that later influence capital investment and zoning decisions.

ULI Northwest Arkansas Plan Local Program (Formerly Small Cities Initiative)

ULI Northwest Arkansas is advancing its Plan Local technical assistance program focused on downtown revitalization and land use planning in smaller and emerging communities across the region. The program includes delivery of a downtown master plan for Centerton in 2026, along with land use and development framework plans for two to three additional surrounding communities. While advisory in nature, the plans are intended to inform local policy, zoning, and capital investment decisions, with the potential to influence development feasibility, entitlement direction, and growth patterns in jurisdictions experiencing rapid change.

Statewide Economic Development Districts Amendment

On November 3, 2026, Arkansas voters will decide a legislatively referred constitutional amendment that would authorize the General Assembly to create Economic Development Districts and other economic development programs. The measure would allow the legislature to make loans and grants of public funds and permit districts to issue bonds to finance projects that promote economic growth, transportation, commerce, and real estate development within designated areas. Economic Development Districts could issue bonds not subject to certain constitutional debt limits and have the authority to levy taxes or assessments within their boundaries. The amendment represents a potential expansion of local financing tools that could influence how cities and counties support infrastructure, incent development, and compete for jobs and investment.

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