

Little Rock, Arkansas: New Developments and Opportunities for Hotels

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Little Rock is experiencing growth, both recent and potential. Propelled by average rate growth, hotel RevPAR in Little Rock continued to improve in 2023, with occupancy meeting or exceeding prior pandemic levels at most hotels. In addition to a recovery trend in both business travel and group demand, tourism and leisure demand in the Natural State experienced significant growth after the pandemic.



There is a push for a resurgence in Downtown Little Rock, focusing on enhancements to the **River Market District**, including creating a revamped meeting and group destination. A deck park, similar to Dallas' **Klyde Warren Park** but on a smaller scale, has also been proposed for development over Interstate 30 between Sixth and Ninth streets; the project is in the planning phase and is subject to a federal grant. Furthermore, work has been underway since 2020 on the 30 Crossing project, which encompasses widening Interstate 30 and building a new river bridge. This project is expected to be completed in 2025.

New development in Little Rock includes two new hotel properties expected to open in 2024: a **Home2 Suites by Hilton** Little Rock in Midtown/Medical Center and a **Hampton Inn by Hilton** on the grounds of the **Bill and Hillary Clinton National Airport**.

In April 2024, hoteliers will benefit from Little Rock's location within the path of totality during the total solar eclipse, drawing an estimated 1.5 million tourists to Arkansas. Along with this event, Little Rock's solid employment base and strengthening economy support an optimistic outlook for area hotels.

Our work within local markets empowers us to conduct primary interviews with key market participants. This approach ensures we obtain real-time insights and current data for each market we operate in. For more information about the Little Rock market or for help making informed investment decisions that align with your goals and risk tolerance, please **contact Kathleen Donahue** with **HVS Dallas**.

Sources:

<https://www.nwaonline.com/news/2023/jun/18/progress-on-i-30-deck-park-plan-is-moving-slowly/>

<https://connectingarkansasprogram.com/corridors/9/i-30-pulaski-county/>

<https://www.nwaonline.com/news/2023/dec/19/ardot-traffic-plan-anticipates-15-million/>

Summary

The Little Rock hotel market has rebounded and is expected to remain strong given the current and future developments and opportunities in the area.

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