

THDA HOUSING INDICATORS: **COMPARING TN'S CITIES**

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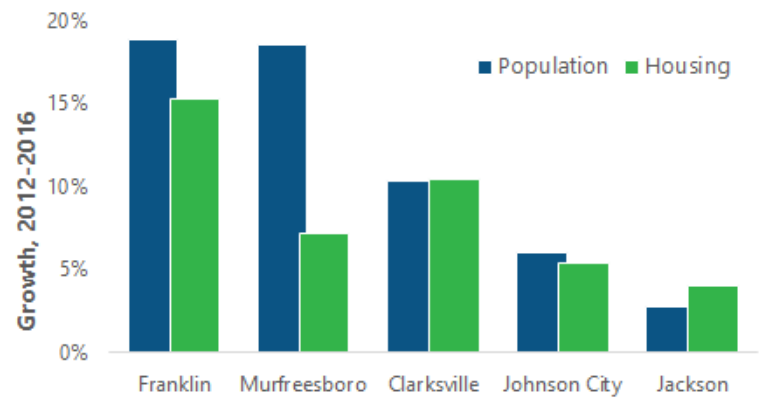


INTRODUCTION

This report examines housing indicators within the second population tier of Tennessee's large cities. Among these five, Murfreesboro and Franklin appear consistently as high-growth, high-demand and high-income cities, distinct from the others in these categories. Johnson City is "renter friendly" with the lowest levels of rental cost burden, due to its relative balance of household incomes and rents. Clarksville and Jackson each have population increasing in tandem with housing unit increases.

HOUSING & POPULATION

	Population	5 Year Change	Housing Units	5 Year Change
Clarksville	150,280	+10%	63,294	+10%
Murfreesboro	131,939	+19%	51,280	+7%
Franklin	74,788	+19%	29,753	+15%
Jackson	67,006	+3%	30,347	+4%
Johnson City	66,976	+6%	33,095	+5%



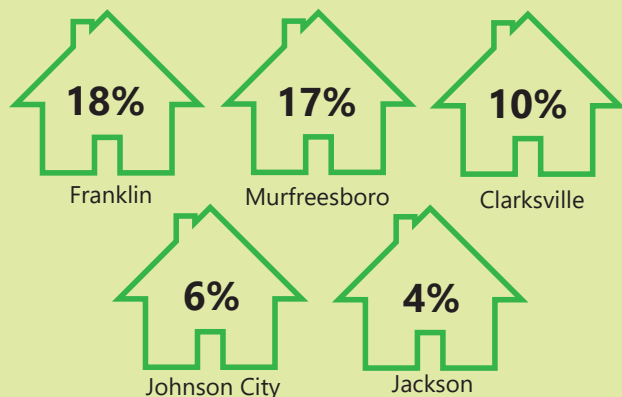
Of the five cities, only Jackson and Clarksville added more housing than population.

These five cities constitute **7%** of the state's total housing units and just over **7%** of its total population.

These five cities made up **12%** of the state's total home sales in 2017.

NEW HOUSING CONSTRUCTION

RESIDENTIAL PERMITS ISSUED, 2012-2016, AS A % OF 2011 HOUSING STOCK

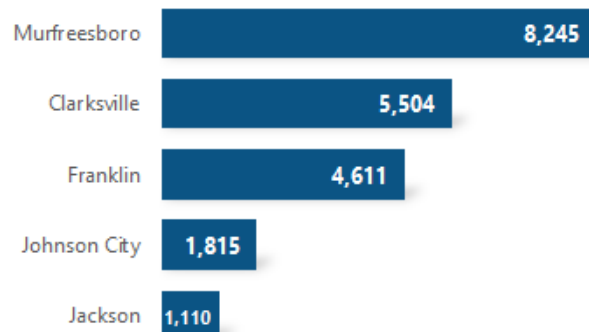


Murfreesboro is shown above to have grown its population at nearly three times the rate of its housing stock. Yet its permit data suggest a large volume of housing units may be under construction, helping the city's housing stock to catch up with its recent population growth.

15% of Tennessee's new housing permits issued from 2012 to 2016 were in these five cities.

Source: U.S. Census Bureau, Building Permits Survey

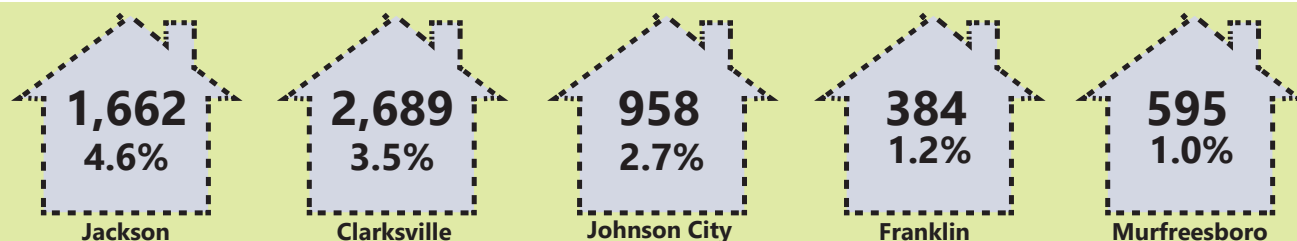
BUILDING PERMITS ISSUED, 2012-2016



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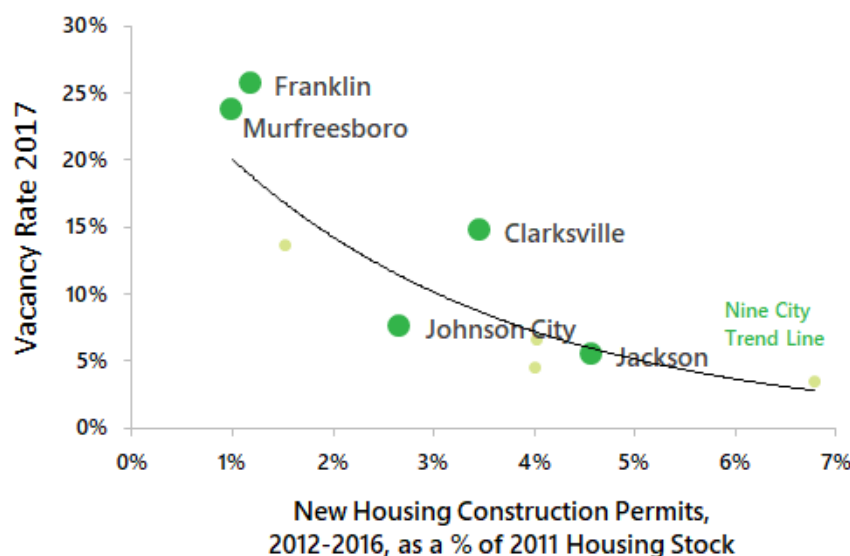


VACANT HOUSING



Murfreesboro has the lowest rate of vacant residential addresses. *Source: U.S. Postal Service*

VACANCY VS. NEW CONSTRUCTION PERMITS



A low vacancy rate may signal demand for additional housing units. Franklin and Murfreesboro have low rates of vacancy, while Jackson has the highest rate of vacancy of the five cities.

The Tennessee cities with the lowest rates of housing vacancy have seen the highest rates of new housing construction in recent years, and vice versa.

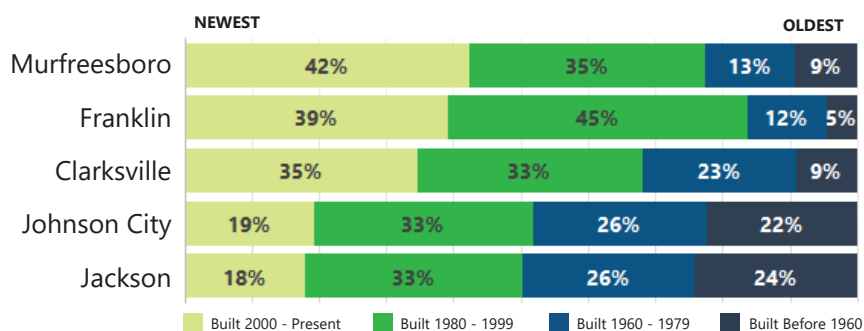
Source: U.S. Postal Service & Census Bureau Building Permits Survey

Note: the above nine-city trend line includes data for the five cities of this report, and the four largest cities which are the focus of a separate indicators brief. They are: Nashville, Memphis, Knoxville, and Chattanooga.

AGE OF HOUSING STOCK

Cities with older housing stock can be more affordable, but may also signal an increased need for repairs or replacement. Johnson City and Jackson have the oldest housing stock of the five cities. Fast-growing Murfreesboro and Franklin, which have the lowest levels of vacancy and highest levels of new unit construction compared to their size, also have the youngest housing stock of the five cities.

HOUSING STOCK, BY YEAR BUILT



1/2 of housing units in Jackson and Johnson City were built before 1980.



2 IN 5 housing units in Franklin and Murfreesboro have been built since 2000.

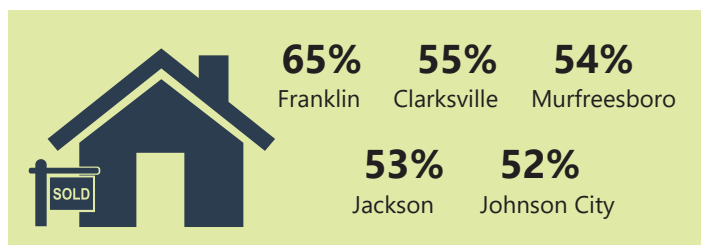
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HOMEOWNERSHIP RATES

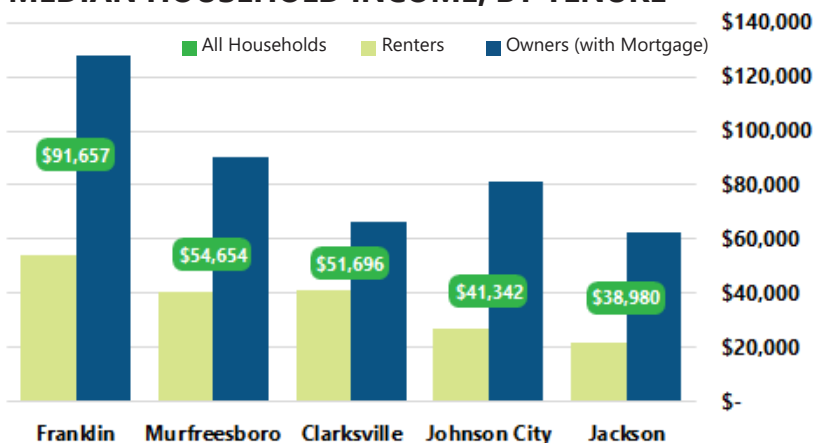
65% of Tennessee households are homeowners. Franklin has a rate equal to the state.

In all five cities, more people own their homes than rent. Franklin most closely relates to the overall Tennessee homeownership rate (65.1 percent). The other four cities had lower, but similar homeownership rates to each other.



HOUSEHOLD INCOMES

MEDIAN HOUSEHOLD INCOME, BY TENURE



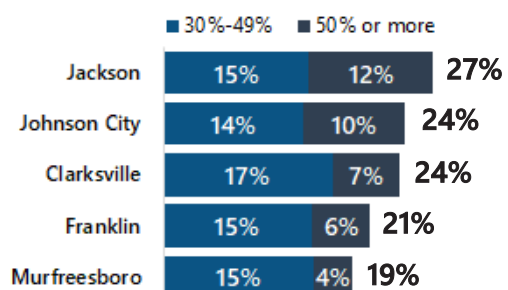
The gap in median household income between homeowners with a mortgage and renters is large in every city, but Clarksville has the smallest gap. Franklin and Murfreesboro exhibit a gap similar to that of the State's. Interestingly, Johnson City has a higher owner median income and lower renter median income than Clarksville.

Clarksville has a median household income closest to the State's median of \$48,547.

HOUSING COST & COST BURDEN

HOMEOWNER COST BURDEN

Housing Costs as a % of Household Income

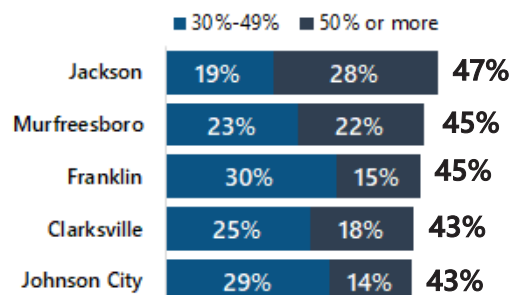


While housing costs are lower among renters, household incomes are substantially lower, and renter households ultimately pay, on average, a higher percentage of their incomes on housing. As a result, levels of cost burden are much higher among renters.

Although housing costs are low in Jackson, they are not paired with higher incomes for renters or owners, which is why Jackson has higher cost burden than these peer cities.

RENTER COST BURDEN

Housing Costs as a % of Household Income



MEDIAN MONTHLY HOUSING COSTS

Homeowners (with a Mortgage)

\$1,959	\$1,338	\$1,251	\$1,194	\$1,114
Franklin	Murfreesboro	Johnson City	Jackson	Clarksville

Renters

\$1,347	\$1,025	\$919	\$808	\$663
Franklin	Murfreesboro	Clarksville	Jackson	Johnson City

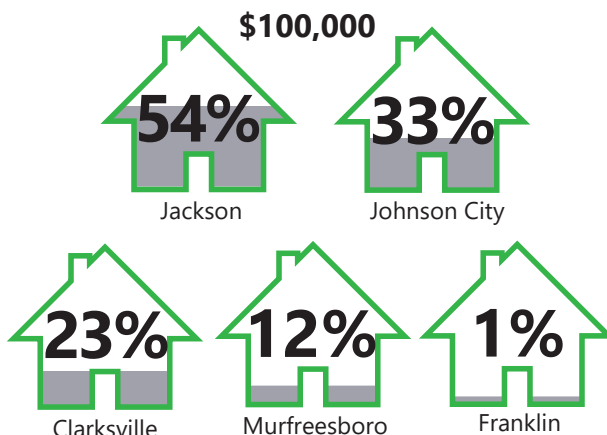
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PROPERTY VALUES

More than
1/2
of Jackson single family homes are valued at less than \$100,000.
(This includes vacant homes.)

SHARE OF SINGLE FAMILY HOMES VALUED AT LESS THAN \$100,000



MEDIAN VALUE OF SINGLE FAMILY HOME, 2017

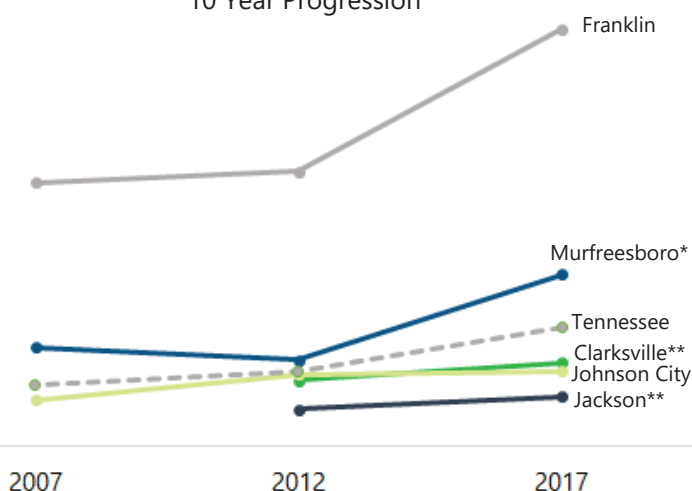
\$353,300 Franklin	\$164,400 Murfreesboro*
\$130,000 Clarksville	\$127,000 Johnson City
\$92,000 Jackson	

*Murfreesboro is using 2016 data.
Source: Tennessee Comptroller's Office, Office of Local Government

Franklin's median single family home value is more than **DOUBLE** the next highest city.

HOME PURCHASES

MEDIAN HOME SALES PRICE, BY CITY 10 Year Progression



* The 2012 median homes sales price for Murfreesboro was \$10,100 less than the 2007 median.
**Clarksville and Jackson did not report median home sales price for 2007, so they begin with 2012 for a 5 year progression. Sales prices are not adjusted for inflation.

Source: Tennessee Comptroller's Office, Office of Local Government

In the last five years, Tennessee's overall median home sales price increased by 23 percent. Franklin and Murfreesboro outpaced that number with their prices increasing by 36 and 41 percent, respectively. Johnson City's home sales prices have remained relatively steady at a five year increase of only two percent.

Over 5 years, Murfreesboro's median home sales price grew by **41%**

2017 HOME SALES VOLUME AS A % OF SINGLE FAMILY HOMES

15% Murfreesboro
11% Franklin
6% Clarksville
6% Johnson City
5% Jackson

LOWER HOME PRICES IMPROVE ACCESS TO HOMEOWNERSHIP

AFFORDABLE TO A WAITER/SALES CLERK



24% Jackson	12% Johnson City	4% Clarksville
0.4% Murfreesboro	0% Franklin	

Source: Bureau of Labor Statistics; Tennessee Comptroller's Office

AFFORDABLE TO EMT/OFFICE WORKER*



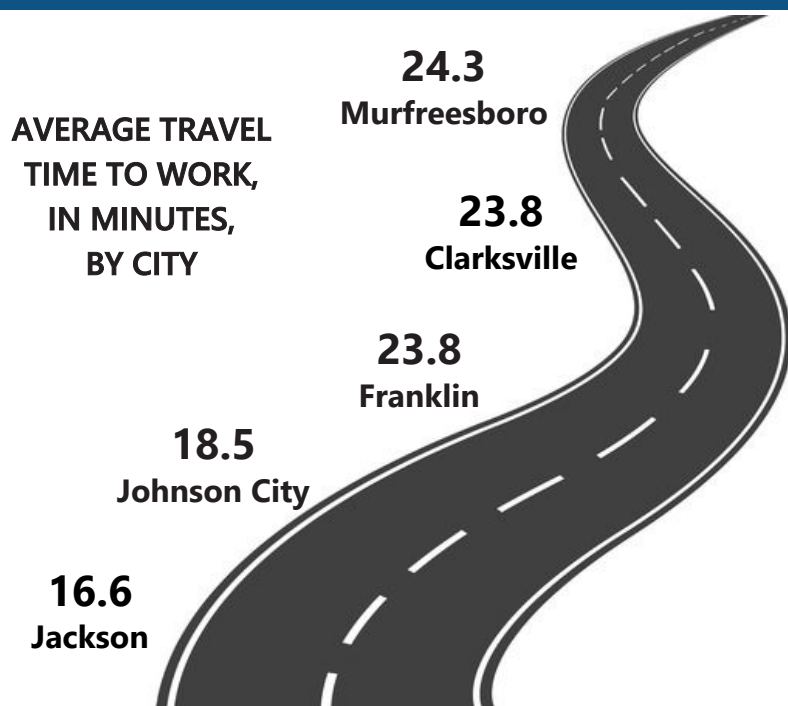
53% Jackson	41% Johnson City	33% Clarksville
19% Murfreesboro	2% Franklin	

* Occupations earning the median area wage

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HOUSING + TRANSPORTATION



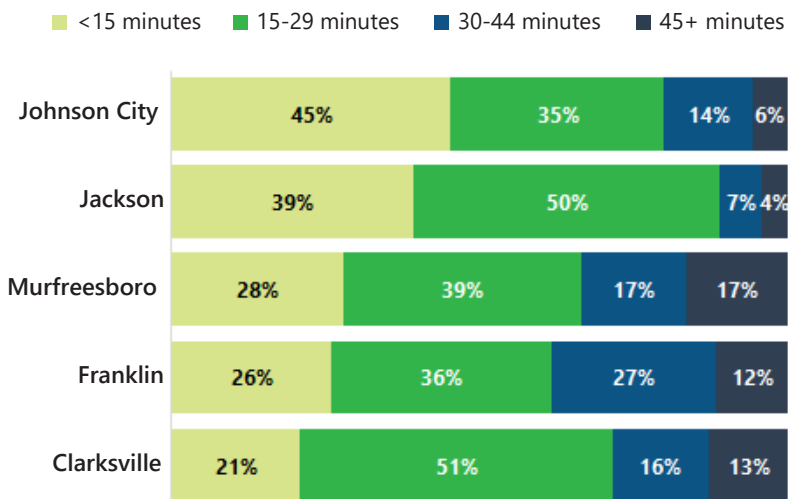
With the exception of Murfreesboro, commute times have increased by a minute or more over the last 5 years. The percentage of workers with commutes 45 minutes or more grew the most (24% on average), followed by workers with commutes 15-29 minutes (18%) and 30-44 minutes (15%) respectively.

Murfreesboro has the longest average travel time to work at 24.3 minutes, but is the only city where mean travel time has decreased over the last five years.

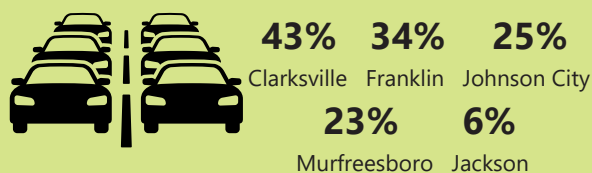
Though Jackson has the shortest commute times, residents have seen the largest increase in travel times over the last five years.

Clarksville has one of the longest commute times and, it follows, also has the most workers who travel outside of the county.

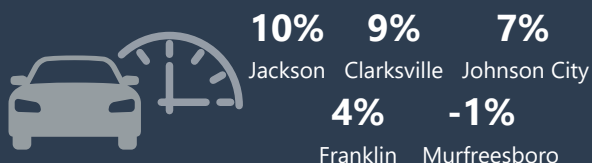
COMMUTE TIMES, BY CITY



SHARE OF RESIDENTS WHO COMMUTE OUT OF COUNTY



% CHANGE IN AVERAGE TRAVEL TIME TO WORK OVER FIVE YEARS



Clarksville and Franklin have more residents that commute out county than the Tennessee rate of **28%**.

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APPENDIX A: DATA

HOUSING STOCK	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Total Housing Units	63,294	29,753	30,347	33,095	51,280	2,919,698	2016
Single Family Units	46,630	19,856	23,438	19,846	34,512	2,351,195	2016
Multifamily Units	16,664	9,897	6,909	13,249	16,768	568,503	2016
Total Population	150,280	74,788	67,006	66,976	131,939	6,651,194	2016
Change in Housing Stock from 2012-2016	5,970	3,947	1,343	2,816	3,433	90,573	2016
	10.4%	15.3%	4.6%	9.3%	7.2%	3.2%	2016
Change in Single Family Units, 2012-2016	3,330	1,354	2,269	454	3,769	42,248	2016
	7.7%	7.3%	10.7%	2.3%	12.3%	1.8%	2016
Change in Multifamily Units, 2012-2016	2,640	2,593	-926	2,362	-336	48,325	2016
	18.8%	35.5%	-11.8%	21.7%	-2.0%	9.3%	2016
Change in Population, 2012-2016	14,043	11,839	1,817	3,800	20,602	247,841	2016
% Change in Population, 2012-2016	10.3%	18.8%	2.8%	6.0%	18.5%	3.9%	2016
New Construction Housing Units Permitted, 2016	1,044	1,658	167	148	1,639	36,864	2016
Single Family Permits, 2016	788	878	167	96	1,264	25,480	2016
Multifamily Units Permitted, 2016	184	767	0	52	316	10,282	2016
New Construction Housing Units Permitted, 2012-2016	5,504	4,611	1,110	1,815	8,245	140,605	2016
New Construction Housing Units Permitted, 2012-2016, as a % of 2011 Housing Stock	9.6%	17.9%	3.8%	6.0%	17.2%	5.0%	2016
HOUSING VACANCY	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Vacant Residential Addresses	2,689	384	1,662	958	595	165,266	2017
Share of Residential Addresses that are Vacant	3.5%	1.2%	4.6%	2.7%	1.0%	5.0%	2017
Share of Vacancies that have been Vacant Longer than 2 Years	56%	62%	58%	71%	51%	71%	2017
AGE OF HOUSING STOCK	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
% of Housing Built before 1960	9.2%	4.6%	24.2%	22.4%	9.4%	19.6%	2016
% of Housing Built from 1960 to 1979	22.8%	11.7%	25.5%	25.8%	13.3%	25.8%	2016
% of Housing Built from 1980 to 1999	33.4%	44.6%	32.5%	32.6%	35.1%	32.6%	2016
% of Housing Built 2000 or Later	34.6%	39.0%	17.8%	19.2%	42.3%	21.9%	2016
HOUSING TENURE	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Homeownership Rate	54.9%	65.0%	53.4%	51.8%	53.9%	65.1%	2016
Rate of Renters	45.1%	35.0%	46.6%	48.2%	46.1%	34.9%	2016

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HOUSEHOLD INCOME	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Median Household Income	\$51,696	\$91,657	\$38,980	\$41,342	\$54,654	\$48,547	2016
Median Renter Household Income	\$40,937	\$53,881	\$21,878	\$26,744	\$40,583	\$31,613	2016
Median Household Income, Homeowners with a Mortgage	\$66,277	\$127,725	\$62,329	\$81,331	\$90,102	\$72,255	2016
MONTHLY HOUSING COST	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Median Gross Rent	\$919	\$1,347	\$808	\$663	\$1,025	\$806	2016
Median Monthly Housing Costs, Homeowners with a Mortgage	\$1,114	\$1,959	\$1,194	\$1,251	\$1,338	\$1,172	2016
Median Rental Costs as a % of Median Homeownership Costs (with a mortgage)	82%	69%	68%	53%	77%	69%	2016
PROPERTY VALUE	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Median Home Value	\$130,000	\$353,300	\$92,500	\$127,000	\$164,400	--	2017
Share of Single Family Homes Valued at Less than \$100,000	23%	1%	54%	33%	12%	--	2017
Median Ratio of Land Appraisal to Overall Property Appraisal	19.4%	22.7%	13.9%	17.0%	23.1%	--	2017
PURCHASING A HOME	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
2017 Median Home Sales Price	\$167,950	\$440,000	\$139,900	\$161,000	\$240,000	\$196,500	2017
2012 Median Home Sales Price	\$153,000	\$323,500	\$129,900	\$158,000	\$169,900	\$160,000	2012
2007 Median Home Sales Price	--	\$314,900	--	\$137,200	\$180,000	\$149,000	2007
Total Home Sales, 2017	2,802	2,193	1,086	1,139	5,054	105,335	2017
2017 Home Sales as a % of Single Family Homes	6.3%	11.4%	4.8%	6.1%	15.3%	5.1%	2017
Share of 2017 Home Sales Affordable to a Median Wage Earner	33%	2%	53%	41%	19%	--	2017
Share of 2017 Home Sales Affordable to a Restaurant Server	4%	0%	24%	12%	0%	--	2017
Mortgage Application Denial Rate	9.7%	6.1%	10.2%	11.4%	7.8%	10.5%	2016
Share of High-Cost Mortgages	3.2%	2.0%	10.9%	12.1%	7.3%	6.7%	2016
HOUSING AFFORDABILITY	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Share of Renters that are Cost Burdened	43.0%	44.2%	47.1%	42.7%	44.7%	42.2%	2016
Share of Renters that are Severely Cost Burdened	17.8%	14.6%	28.4%	14.2%	21.6%	19.8%	2016
Share of Homeowners that are Cost Burdened (with a Mortgage)	23.8%	20.9%	27.2%	24.3%	19.1%	24.9%	2016
Share of Homeowners that are Severely Cost Burdened (with a Mortgage)	6.7%	5.9%	12.5%	10.2%	3.9%	9.5%	2016

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COMMUTING TO EMPLOYMENT	CLARKSVILLE	FRANKLIN	JACKSON	JOHNSON CITY	MURFREESBORO	TN	CURRENT AS OF:
Average Commute Time to Work (in minutes)	23.8	23.8	16.6	18.5	24.3	25.1	2016
Percent Change in Mean Travel Time to Work over 5 Years	9.17%	4.39%	9.93%	6.94%	-1.22%	3.72%	2016
Share of Workers commuting 15 Minutes or Less	20.8%	25.9%	39.2%	45.2%	27.7%	25.2%	2016
Share of Workers commuting between 15 and 30 Minutes	50.7%	35.6%	49.8%	34.6%	38.6%	39.2%	2016
Share of Workers commuting between 30 and 45 Minutes	15.6%	26.7%	6.8%	14.4%	17.2%	21.0%	2016
Share of Workers commuting 45 Minutes or More	12.9%	11.7%	4.2%	5.7%	16.5%	14.4%	2016
Percent of Resident Workers who Commute out of County	42.6%	33.7%	5.9%	24.5%	22.6%	28.3%	2016
Percent of Resident Workers who Worked from Home Full-Time	2.1%	8.4%	3.4%	3.9%	3.3%	3.9%	2016

Note: Indicators shown in **BLUE** denote measures of change over time.



APPENDIX B: SOURCES

HOUSING STOCK

American Community Survey, 1-Year Estimates

Total Housing Units (Single and Multifamily)

Total Population

Change in Housing Stock from 2012-2016 (Single and Multifamily)

Change in Population, 2012-2016

Census Bureau Building Permits Survey

New Construction Units Permitted, 2012-2016 (Single and Multifamily)

HOUSING VACANCY

U.S. Postal Service. Accessed through HUD.

AGE OF HOUSING STOCK, HOUSING TENURE, HOUSEHOLD INCOME, AND MONTHLY HOUSING COST

American Community Survey, 1-Year Estimates

PROPERTY VALUE

THDA Tabulations of Data from Tennessee Comptroller's Office, Division of Property Assessments

PURCHASING A HOME

THDA Tabulations of Data from Tennessee Comptroller's Office, Division of Property Assessments

2017, 2012, and 2007 Median Home Sales Price

Total Home Sales, 2017

Bureau of Labor Statistics, Occupational Employment Statistics

Share of 2017 Home Sales Affordable to a Median Wage Earner/Restaurant Server *Home Mortgage*

Disclosure Act (HMDA)

Mortgage Application Denial Rate

Share of High-Cost Mortgages

HOUSING AFFORDABILITY

American Community Survey, 1-Year Estimates

COMMUTING TO EMPLOYMENT

American Community Survey, 1-Year Estimates