

HOUSING STATISTICS FOR THE 118TH CONGRESS

Tennessee

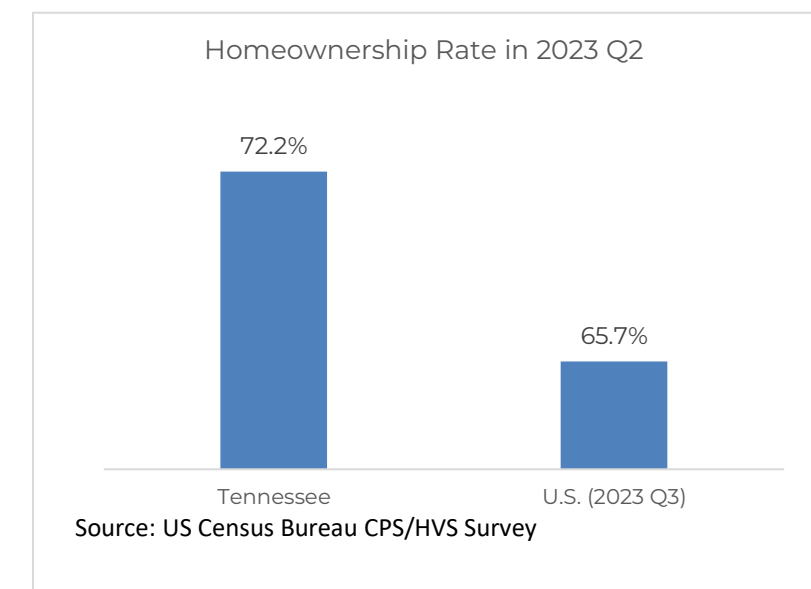
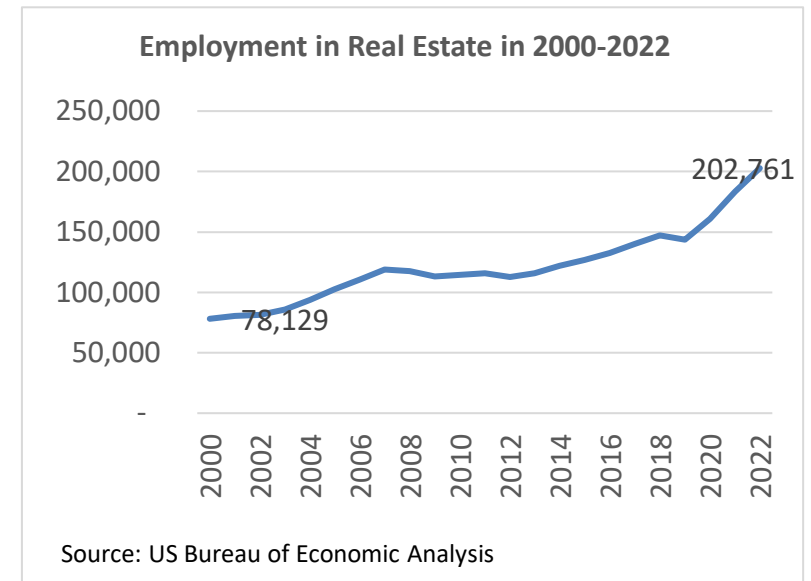
Honorable Bill Hagerty (R)

Honorable Marsha Blackburn (R)



Contribution of Housing and Real Estate to the Economy in 2022

	Tennessee	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	11.6%	13.4%
Gross state product (in \$ billions)	\$485.7	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$56.1	\$3,707.1
Share of housing and utilities to GDP in 2022	11.5%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$55.7	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	9.9%	10.2%
Total employment (includes self-employed) ('000)	4,506	212,442
Employment in real estate, construction, specialty trade ('000)	444	21,758
Real estate ('000)	202.8	11,138.6
Construction of buildings ('000)	59.0	2,749.4
Specialty trade contractors ('000)	182.6	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$603	\$31,954
Total Housing Units in 2022	3,775,130	143,772,902
Occupied Housing Units	2,846,682	129,870,885
Owner Occupied Units	1,918,234	84,747,511
Renter Occupied Units	928,448	45,123,374
Vacant Units	297,896	13,902,017
As a percent of housing stock	7.9%	9.7%

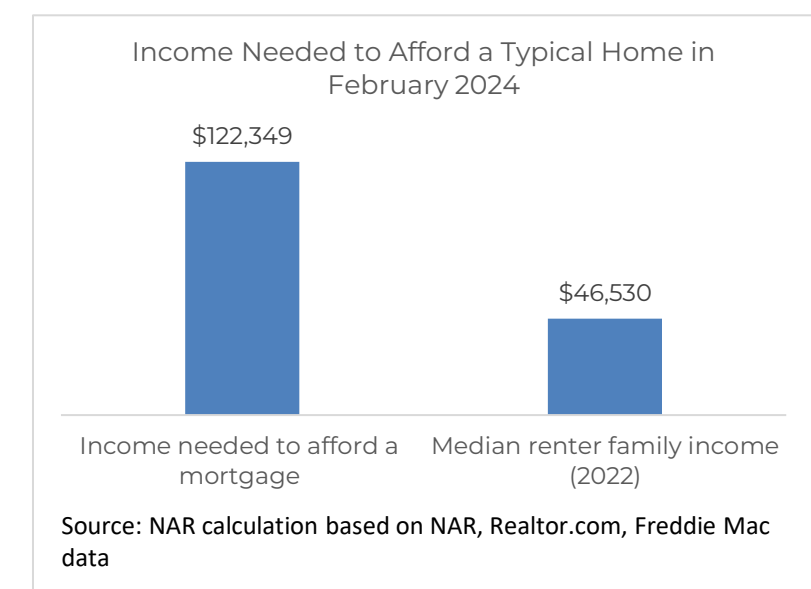


Homeownership rate in 2023 Q4³

	Tennessee	U.S.
Homeownership rate	72.2%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Tennessee	US
Median list (state) or sales price (U.S.) as of February 2024	\$430,983	\$384,500
5-year change in median home values (list or sales price)	\$161,033	\$134,400
Annual price gain in past 5 years	9.8%	9.0%
Annual wage gain in past 5 years	4.3%	4.4%
Income needed to afford a mortgage	\$122,349	\$109,154
Median renter family income (2022)	\$46,530	\$52,328
Income gap for renters	-\$75,820	-\$56,826
Home affordability index*	263.0	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

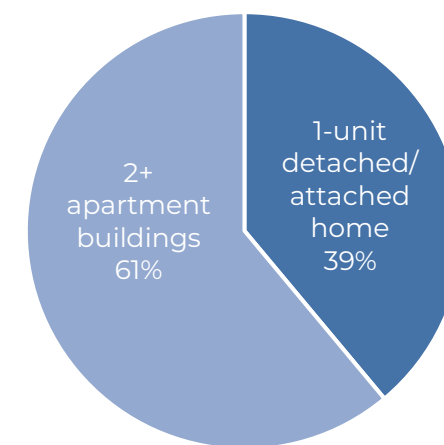
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Tennessee	U.S.	Tennessee	U.S.	Homeowners	Renters
All	67.4%	65.3%	3.5%	4.3%	\$87,953	\$46,530
White Alone	73.3%	72.4%	2.7%	3.4%	\$89,433	\$50,724
Black Alone	44.5%	44.1%	6.6%	7.6%	\$78,079	\$39,726
Amer. Indian/Alaskan Native	73.9%	51.5%	26.3%	6.9%	\$90,790	\$5,001
Asian Alone	67.6%	63.4%	2.6%	3.5%	\$124,740	\$67,330
Native Hawaiian/Pacific Is.	47.0%	45.2%	2.5%	6.5%	\$49,465	\$46,759
Some Other Race Alone	52.4%	47.0%	5.1%	5.3%	\$65,985	\$48,411
Two or More Races	53.0%	55.3%	4.8%	5.1%	\$81,305	\$37,559
Hispanic (ethnicity)	48.2%	51.1%	3.9%	5.0%	\$85,813	\$44,213
Age of householder						
25-34 years old	52%	51%	4.3%	4.5%	\$88,987	\$45,430
35-44 years old	65%	64%	2.8%	3.5%	\$96,126	\$51,197
45-54 years old	75%	71%	2.1%	3.0%	\$104,203	\$55,402
55 and over years old	80%	77%	2.2%	2.9%	\$79,731	\$51,308

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	1,671,124	87.1%	319,249	34.4%
1-unit attached	70,393	3.7%	42,214	4.5%
2 apartments	7,301	0.4%	59,533	6.4%
3 to 4 apartments	6,197	0.3%	76,234	8.2%
5 to 9 apartments	5,411	0.3%	113,310	12.2%
10 or more apartments	10,389	0.5%	245,472	26.4%
Mobile home, other type	143,662	7.5%	71,225	7.7%
Boat/RV	3,757	0.2%	1,211	0.1%
Total occupied units	1,918,234	100.0%	928,448	100.0%
Percent in 1-unit structures		90.8%		38.9%

Percent of Renters in Single-family Housing

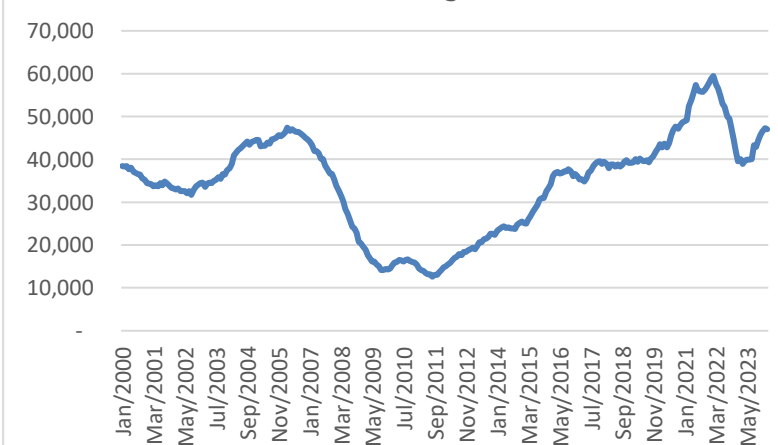


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Tennessee	U.S.
Daily active listings on Realtor.com in February 2024	18,662	664,700
Y/Y percent change	13.7%	14.8%
12-month building permits as of February 2024	46,980	1,474,395
Y/Y percent increase	17.4%	-6.3%
12-month employment change as of February 2024	4,900	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	0.1	1.4
Total population in 2023	7,126,489	334,915,000
Population change	77,513	1,627,000
Net domestic migration	63,417	-
Net international migration	13,054	1,138,989

12-Month Building Permits

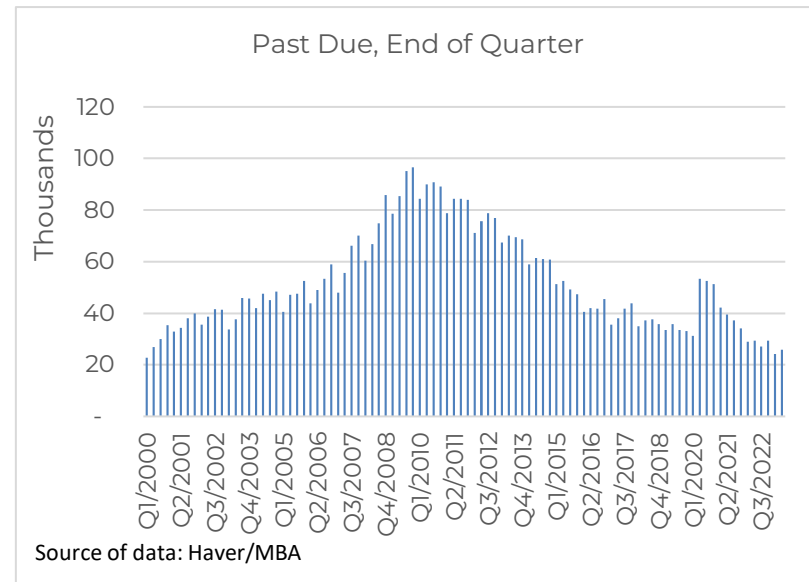


Source: NAR calculations from US Census Bureau data

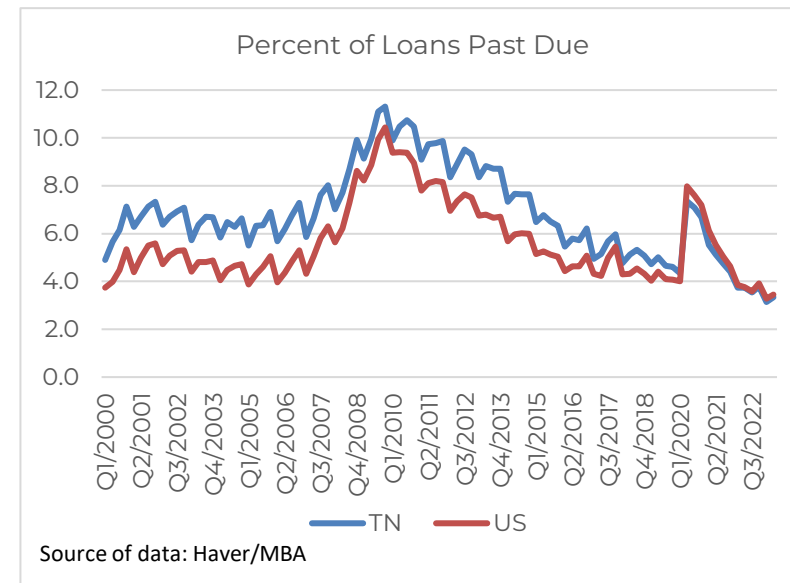
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

TN 25,757
US 1,379,169

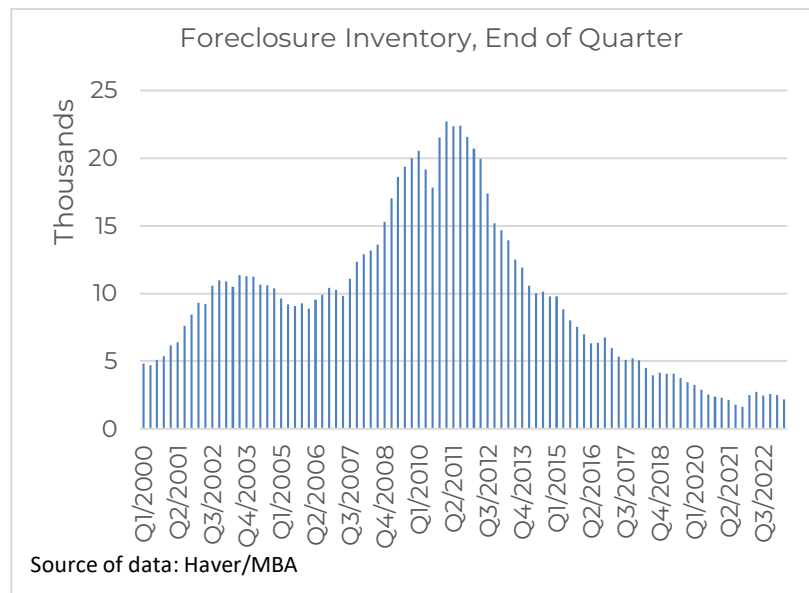


TN 3.3%
US 3.5%

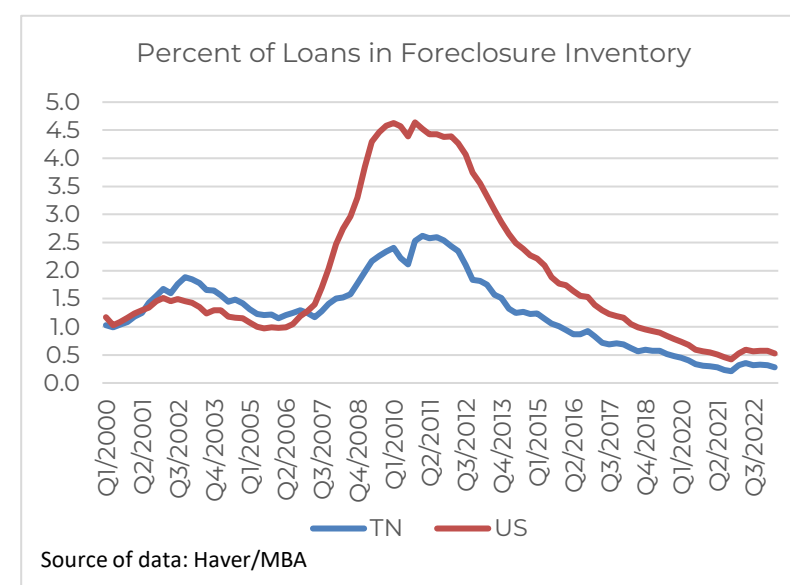


Loans in Foreclosure Process:

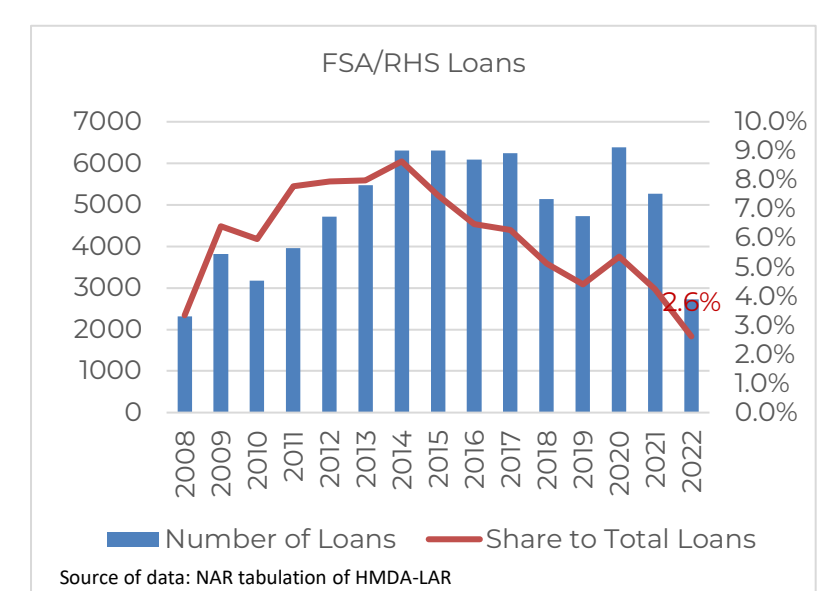
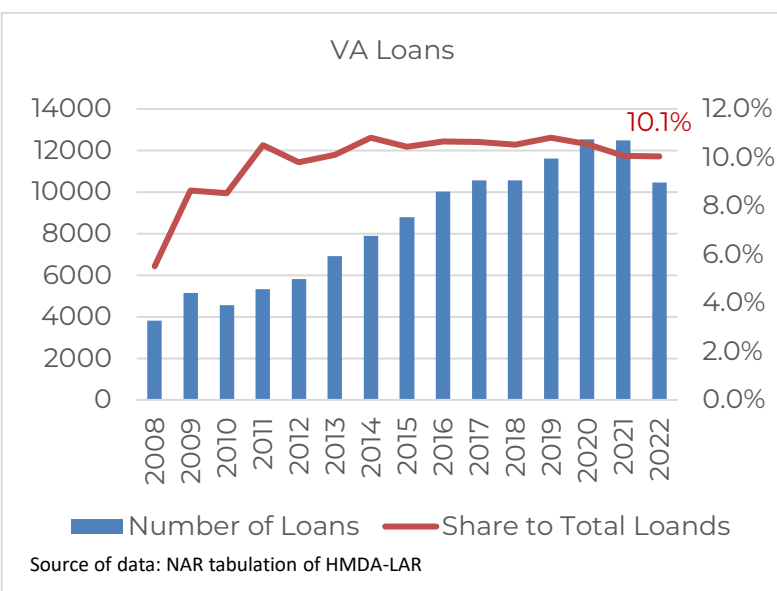
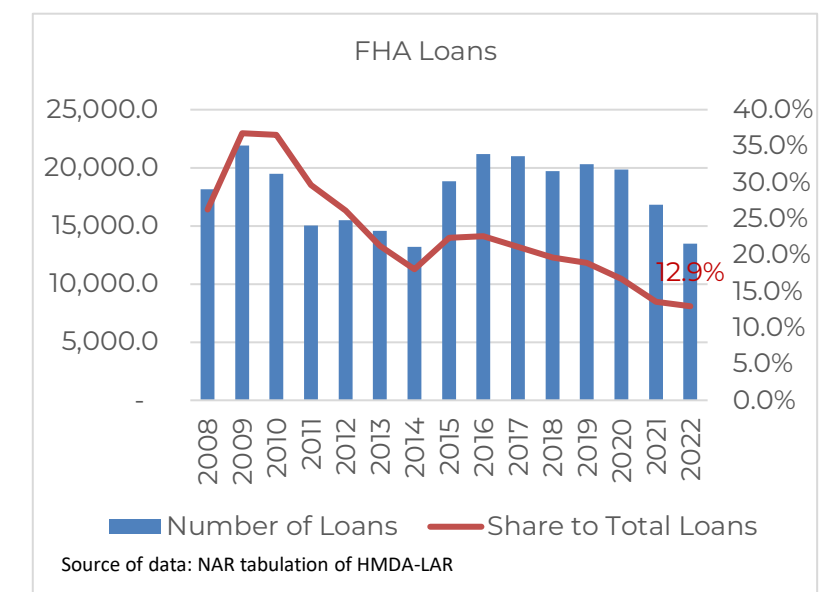
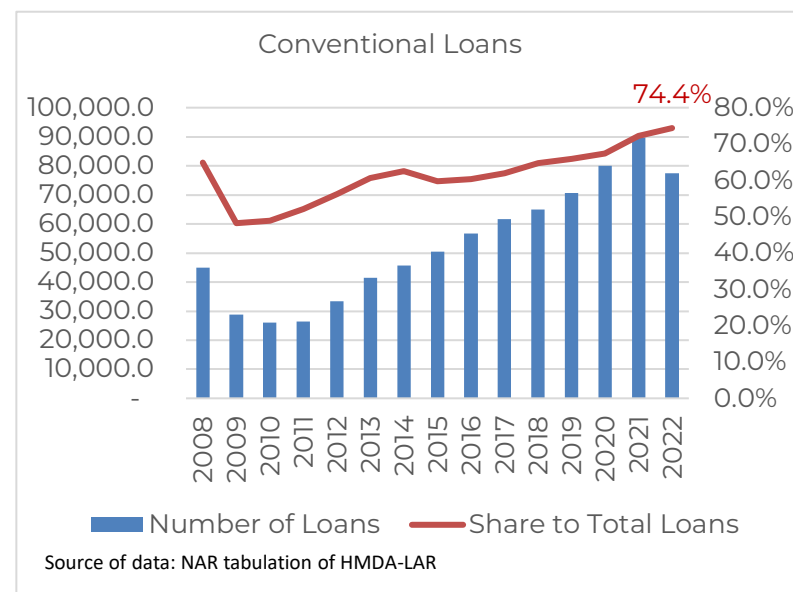
TN 2,166
US 211,260



TN 0.3%
US 0.5%

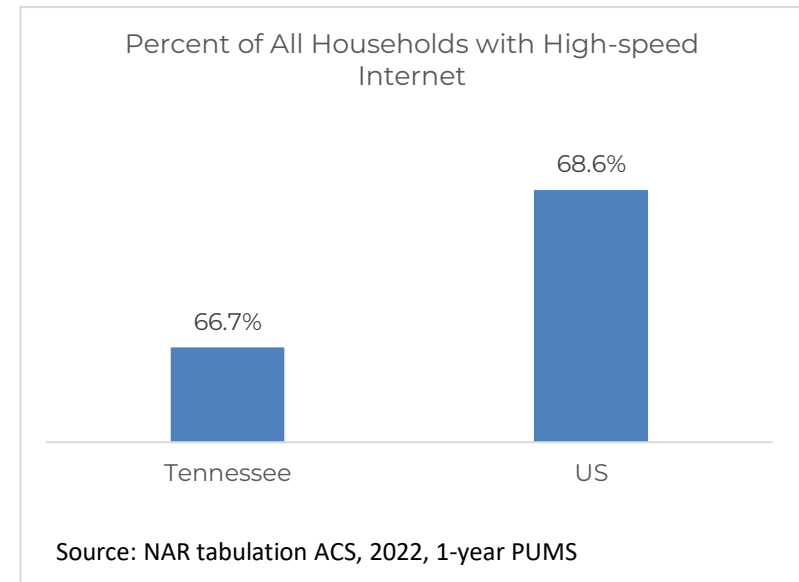


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Tennessee	U.S.
All households	3,144,578	143,772,902
Households with internet	2,548,965	118,378,521
Households with high-speed internet	2,096,273	98,619,327
Percent of households with internet	81.1%	82.3%
Percent with high-speed internet access	82.2%	83.3%
Percent of all households with high-speed internet	66.7%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	TN	Share	U.S.	Share
Individual proprietorships	25,889	17.9%	834,711	10.24%
Partnerships	28,890	20.0%	979,886	12.03%
S-corporations	33,004	22.8%	3,660,598	44.92%
Non-profit	13,024	9.0%	597,283	7.33%
Other noncorporate	364	0.3%	24,458	0.30%
C-corp other corporate forms	43,257	29.9%	2,048,384	25.14%
Government	29	0.0%	3,286	0.04%
Grand Total	144,457	100.0%	8,148,606	100.0%

Number of employees	TN	Share	U.S.	Share
Less than 5 employees	71,055	49.2%	4,614,481	56.6%
5 to 9	28,751	19.9%	1,434,428	17.6%
10 to 19	20,462	14.2%	988,092	12.1%
20 to 49	15,175	10.5%	702,372	8.6%
50 to 99	4,833	3.3%	223,604	2.7%
100 to 249	2,892	2.0%	128,680	1.6%
250 to 499	800	0.6%	35,454	0.4%
500 to 999	314	0.2%	13,130	0.2%
1,000 employees or more	175	0.1%	8,365	0.1%
Grand Total	144,457	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor