

FEBRUARY 2023

PREPARED BY:  **YOUNGER**

HOUSING MARKET STUDY

FOR THE AREA OF
JACKSON-MADISON COUNTY

PREPARED FOR:
**GREATER
JACKSON
CHAMBER** TM



ABOUT THE STUDY

SCOPE & BACKGROUND

The purpose of this study is to address the frequently asked questions regarding future demand for housing in Jackson-Madison County.

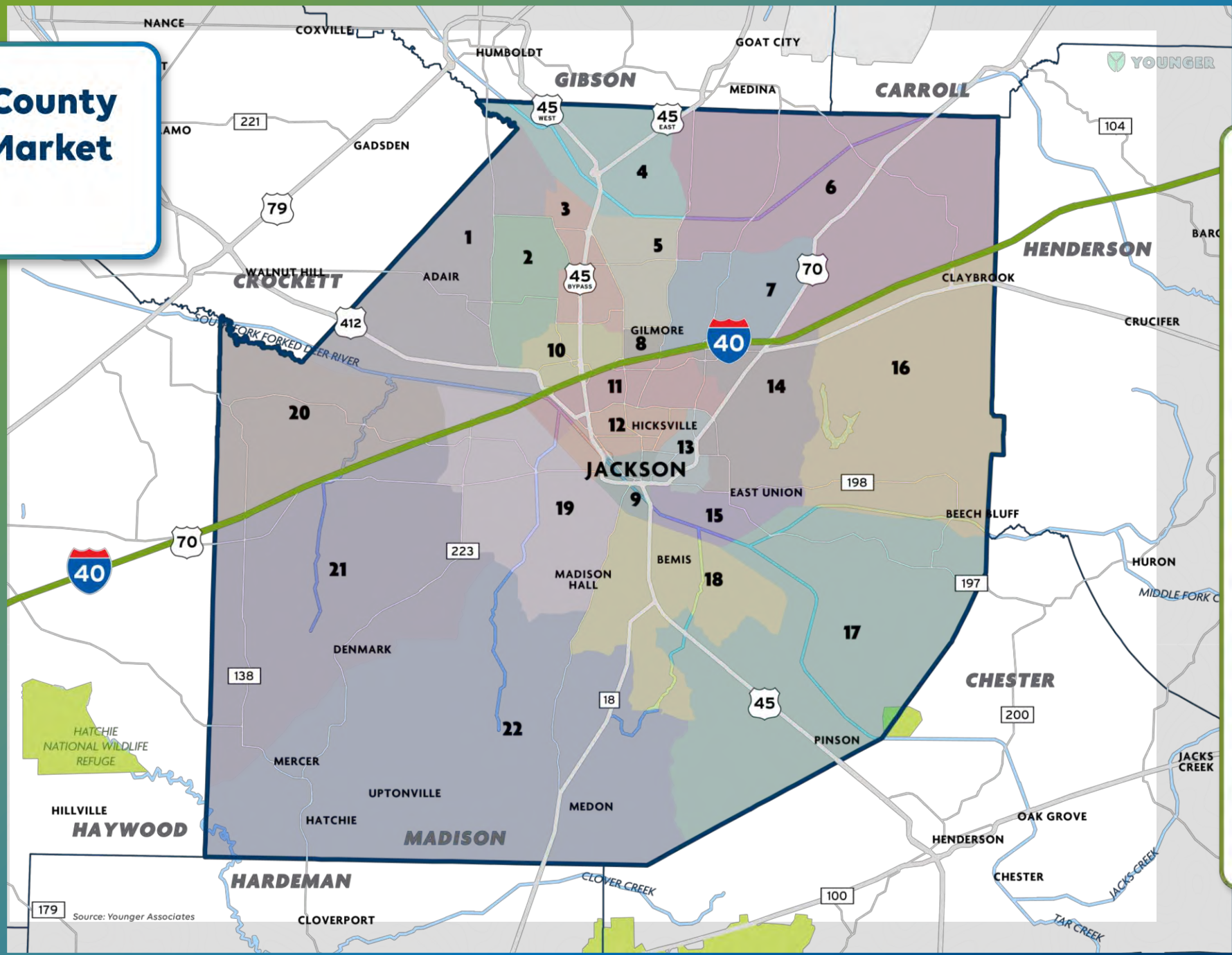
This report compiles and analyzes data particularly related to BlueOval City (BOC) to provide a foundation for planning.

SCOPE & BACKGROUND

Jackson-Madison County is poised to attract growth from BlueOval City

- Easy highway access
I-40 & US Hwy 70/79
- McKellar-Sipes Regional Airport
- Longstanding commute patterns
- Retail
- Entertainment
- Higher education
- Healthcare
- Utility infrastructure & capacity

Madison County Housing Market Zones



- 1 OLD BELLS
- 2 WINDY CITY
- 3 OLD HUMBOLDT
- 4 THREE WAY
- 5 COOPER ANDERSON
- 6 SPRING CREEK
- 7 OAKFIELD
- 8 MCO
- 9 DOWNTOWN
- 10 COUNTRY CLUB
- 11 OLD HICKORY/RIDGECREST
- 12 LANA/LANE
- 13 EAST JACKSON
- 14 BALL PARK
- 15 EAST CHESTER
- 16 BEECH BLUFF
- 17 PINSON
- 18 SOUTHSIDE/BEMIS
- 19 AIRWAYS/WESTOVER
- 20 LOWER BROWNSVILLE
- 21 DENMARK
- 22 MEDON/MERCER

179 Source: Younger Associates



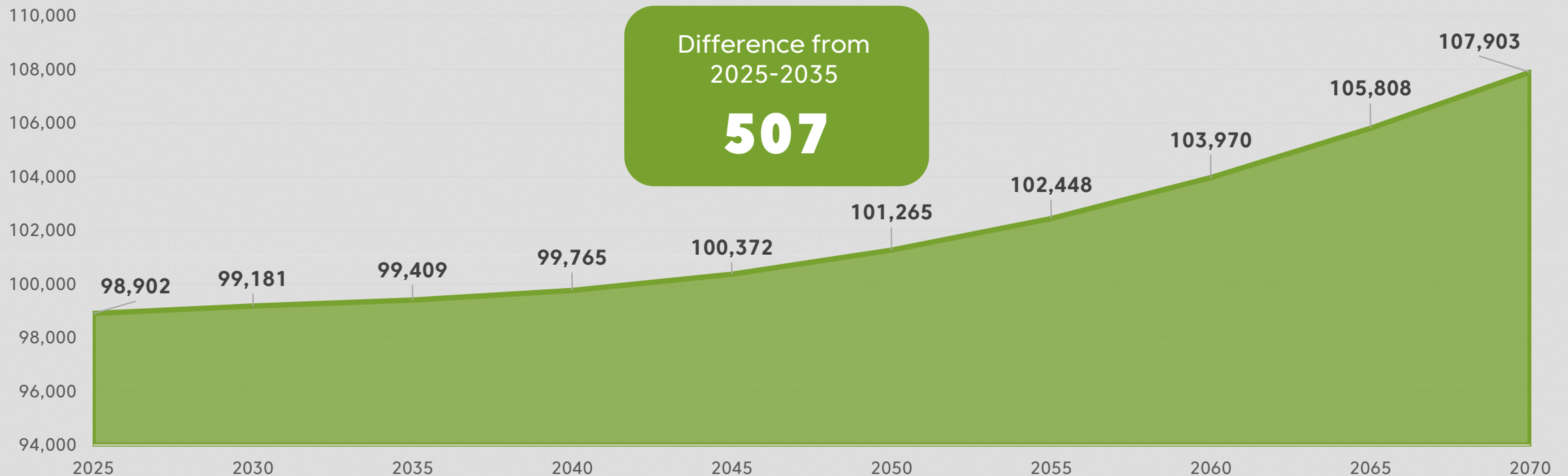
RESEARCH & ANALYSIS

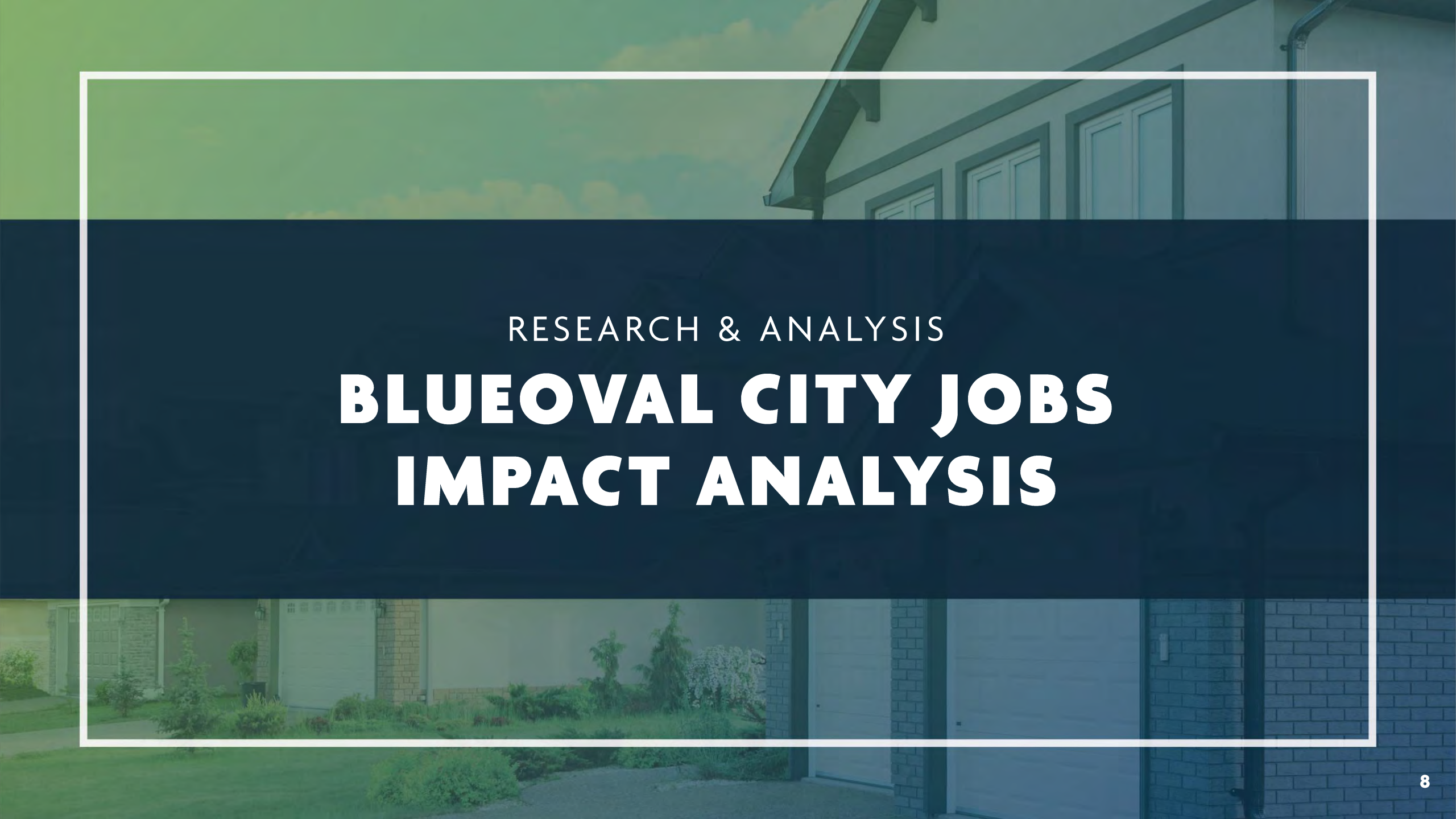
POPULATION ANALYSIS

PRIOR POPULATION PROJECTION

UNIVERSITY OF TENNESSEE

Madison County Population Projections 2025-2070 – Prior to BlueOval City Announcement

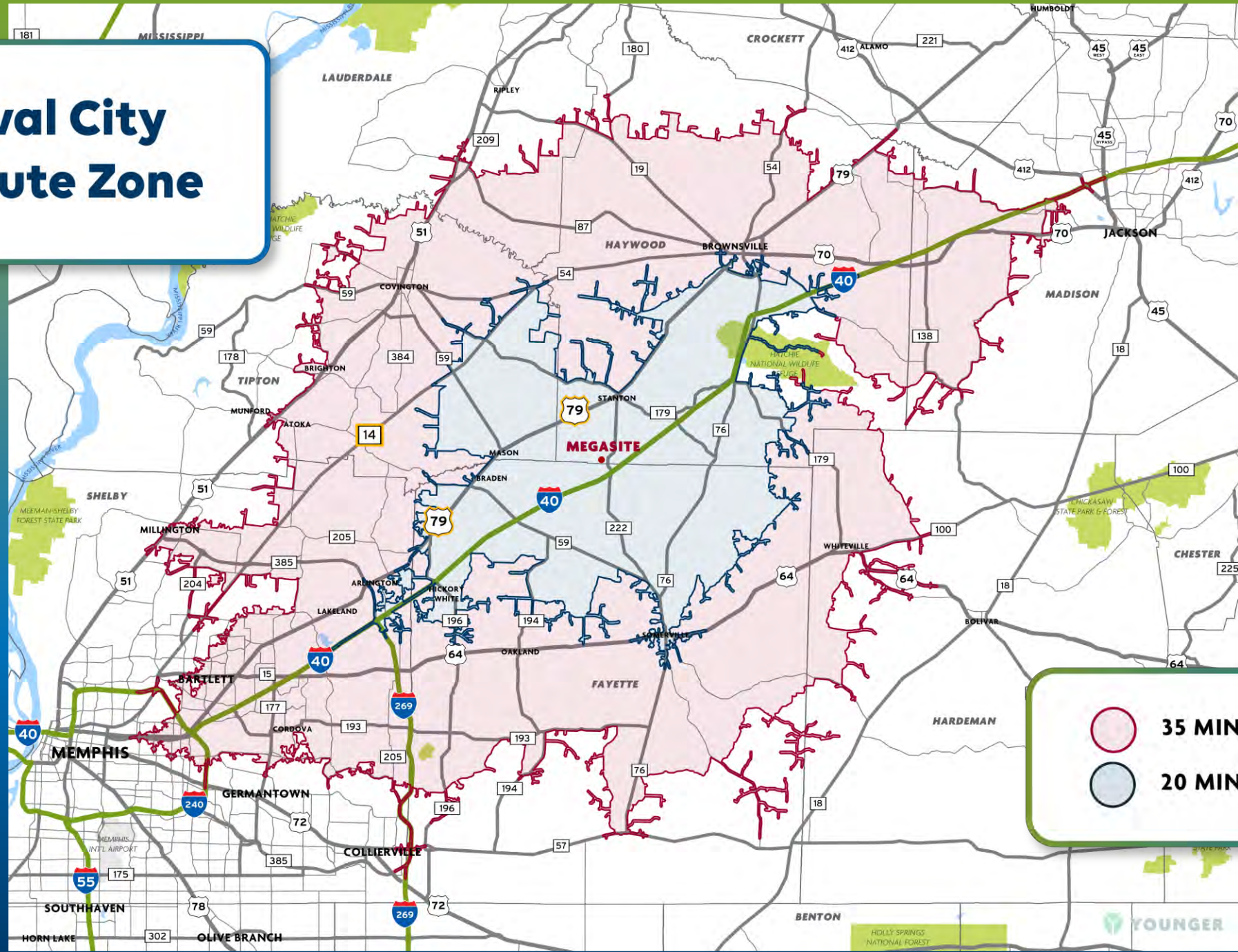




RESEARCH & ANALYSIS

BLUEOVAL CITY JOBS IMPACT ANALYSIS

BlueOval City Commute Zone



-  35 MINUTE DRIVE
-  20 MINUTE DRIVE

BOC JOBS IMPACT

Economic Impact Zone Counties with Population

	2022 Population	% of Economic Impact Zone Population
Crockett	14,160	1.2%
Fayette	42,471	3.5%
Hardeman	24,629	2.0%
Haywood	16,797	1.4%
Lauderdale	25,224	2.1%
Madison	98,999	8.1%
Shelby	940,039	76.8%
Tipton	62,368	5.1%
Total	1,224,687	100%

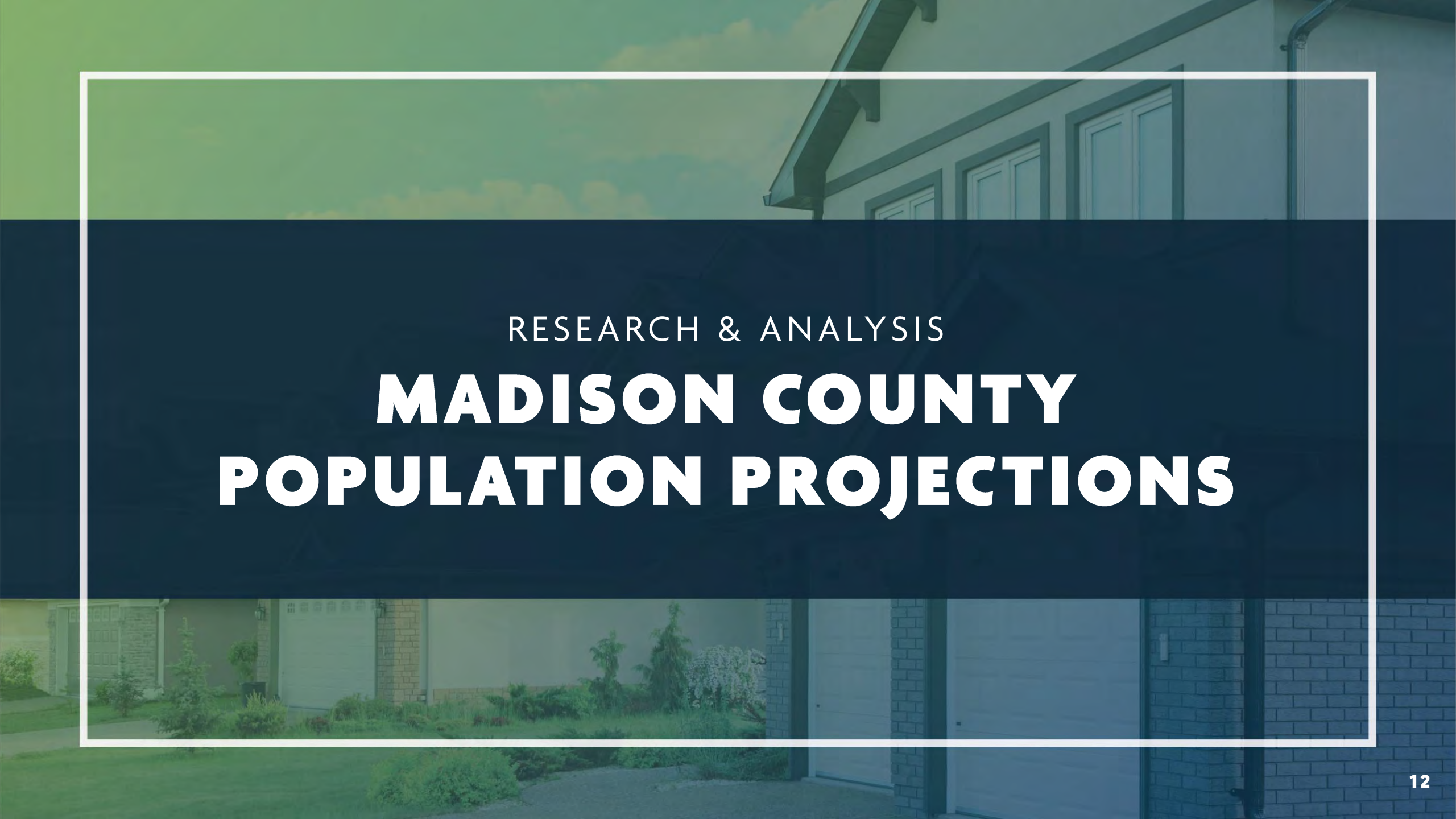
SOURCE:
Younger
Associates,
Claritas
Envionics

BOC JOBS IMPACT

BlueOval City Regional Economic Impact & Jobs Projection

Annual Impact of Operations	2024	2025	2026
Employment - Direct ¹	2,690	4,130	5,760
Weighted Average Hourly Wage ²	\$25.44	\$25.44	\$25.44
Average Benefit Load ³	22.5%	22.5%	22.5%
Projected Wages & Benefits - Direct ⁴	\$174,368,813	\$267,711,226	\$373,369,651
Direct Effect Employment Multiplier ⁵	3.2238	3.3	3.4
Total Employment ⁶	8,672	13,629	19,584

SOURCE: 1. Direct employment projection from Ford Motor Company and SK Innovations. | 2. Supplied by Tennessee Department of Community and Economic Development. | 3. Average value of benefits paid to direct employees of Ford, on behalf of employees, such as vacation, paid time off, and health and other insurance, expressed as a percentage of average wages. | 4. Based on a 2,080 hour regular pay work year. | 5. U.S. BEA RIMSII Direct Effect Employment Multiplier for a region consisting of Crockett, Fayette, Hardeman, Haywood, Lauderdale, Madison, Tipton, and Shelby Counties. | 6. Total jobs (direct, indirect/induced) based upon direct employment projections and RIMSII data.



RESEARCH & ANALYSIS

MADISON COUNTY POPULATION PROJECTIONS

POPULATION LOCATION FACTORS

Research conducted nationally over the past 6-10 years has shown that top determining factors for families with young children choosing a location are:

1. Availability of housing
2. Quality of public education
3. Availability of high-speed internet
4. Commute distance

MADISON COUNTY POPULATION GROWTH ASSUMPTIONS

- 20% of BOC related population growth will locate in Madison County
- Household size will increase 2.4 to 2.6 persons per household
 - Madison County will compete effectively with higher rated public school systems
- Baseline population, un-related to BOC, will increase beyond prior projections

These are relatively aggressive growth assumptions

POPULATION PROJECTIONS

Madison County Population Projection 2035

Madison County 2022 Estimated Population ¹	98,999
2022 Estimated Population for BlueOval City Impact Zone ²	1,224,687
Madison County Percentage of BlueOval City Impact Region Population	8.1%
Baseline 2035 Madison County Population Projection ⁵	99,409
Baseline Growth for Madison County 2022-2035 ⁵	410

SOURCE: 1. Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau. | 2. Claritas Environics Analytics 2022 Population Report for the eight-county impact zone for BlueOval City based on data from the U.S. Census Bureau. Counties in the impact zone include: Crockett, Fayette, Hardeman, Haywood, Lauderdale, Madison, Shelby and Tipton. | 5. University of Tennessee State Data Center County Population Projections to 2070. Based on existing algorithms before BlueOval City announcement.

POPULATION PROJECTIONS

Madison County Population Projection 2035

Projected New Direct & Indirect Jobs from BlueOval City ³	19,600
Estimated Population Per Household ²	2.6
Projected Population Growth for Impact Zone from BlueOval City	50,960
Percentage of BlueOval City Growth Projected for Madison County ⁴	20.0%
Projected New Population for Madison County from BlueOval City	10,200

SOURCE: 2. Claritas Environics Analytics 2022 Population Report for the eight-county impact zone for BlueOval City based on data from the U.S. Census Bureau. Counties in the impact zone include: Crockett, Fayette, Hardeman, Haywood, Lauderdale, Madison, Shelby and Tipton. | 3. Data from Impact Analysis for 8-County Impact Zone for BlueOval City Performed by Younger Associates with Gresham Smith Partners, March 2022. | 4. Estimate based on commute zone times, development ready sites, and factors such as cost of living and public school locations.

POPULATION PROJECTIONS

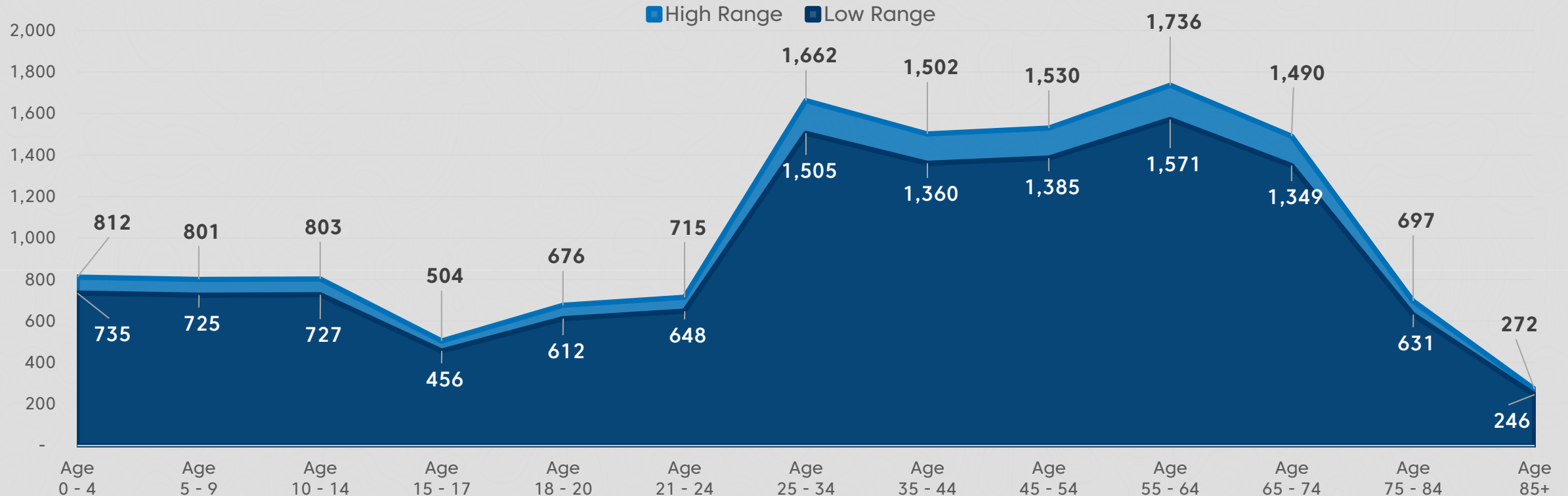
Madison County Population Projection 2035

Adjusted Baseline Growth Projection for Madison County ⁶	1,750 - 2,000
Projected Total Population Growth Range ⁷	11,950 - 13,200
Projected Madison County Population	110,950 - 112,200

SOURCE: 6. Estimated higher range of baseline growth assuming the State Data Center algorithm would be too low since new economic development is not considered. | 7. Projected BlueOval City related population growth plus adjusted baseline growth.

AGE PROJECTIONS

Projected Population Growth by Age Range 2022-2035 Projected Population Growth



SOURCE: Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau.



RESEARCH & ANALYSIS

MADISON COUNTY HOUSING DEMAND FACTORS

HOUSING DEMAND FACTORS

- Jackson is neither the closest population center to BOC nor the largest metro area near the megasite.
- Eastern suburbs of Memphis have seen rapid population growth over the past decade and have populations nearing that of Jackson.
- Arlington, Lakeland, Bartlett, and Millington have slightly shorter commute times from BlueOval City than much of Jackson.

HOUSING DEMAND FACTORS

- Infrastructure
- Transportation

HOUSING DEMAND FACTORS

JACKSON OFFERS:

- Presence of higher education with eight colleges and university campuses.
- Healthcare with a high degree of specialization.
- Workers with household members who want a career can find more employment options in the metro areas such as Jackson.

HOUSING DEMAND FACTORS

JACKSON OFFERS:

- Higher skilled manufacturing workers: executives, engineers, and technical workers for companies in neighboring counties have historically chosen Jackson.
- Historical trends and transportation patterns do favor Jackson-Madison County.

Madison County Commuting Patterns



SOURCE: Younger Associates, U.S. Census Bureau, OnTheMap Application & LEHD Origin-Destination Employment Statistics (Beginning of Quarter Employment, 2nd Quarter of 2002-2019).

INFLOW
People who live in another county & commute to Madison County for work.

OUTFLOW
People who live in Madison County & commute to another county for work.

MADISON COUNTY LABOR REGION

Economic Development Projects – As of November 2022

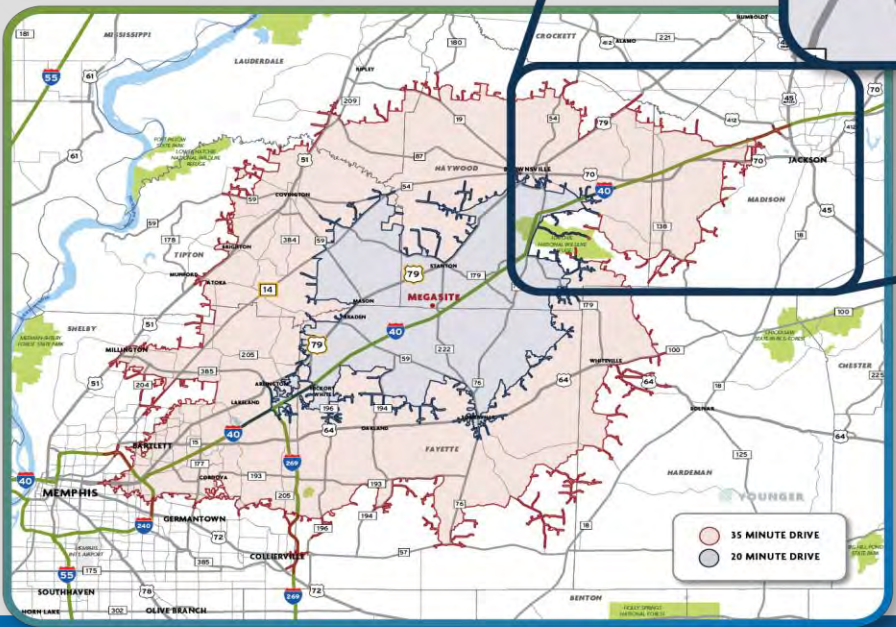
Company	Date Announced	Capital Investment	New Jobs	Project Type	County
Performance Food Group, Inc.	1/31/22	\$30,300,000	25	Exp	Shelby
Wall Innovations LLC	2/18/22	\$6,424,800	72	Recruit	Hardeman
Alfresco Pasta, LLC	3/1/22	\$3,859,341	35	New Location	Crockett
Kinspar LLC	3/31/22	\$951,000	22	Recruitment	McNairy
Excel Inc / DHL Supply Chain (USA)	3/31/22	\$7,076,368	76	Expansion New Location	Shelby
Columbiad Fabrication & Aviation	5/3/22	\$4,800,000	144	Expansion New Location	Henry
Parker Hannifin, Copper Products	5/31/22	\$2,163,000	36	Expansion	Weakley
Lightning Source	6/30/22	\$10,000,000	110	Expansion	Madison
Ventcon, Inc.	8/23/22	\$6,680,000	75	Recruitment	Madison
Georgia Pacific (Dixie®)	9/30/22	\$425,000,000	220	Expansion New Location	Madison
Total			815		

SOURCE: Younger Associates, State of Tennessee – Note: This resource includes all located projects in 2022 for the region that have one or more contracted fasttrack grants. Capital grants or projects which were not awarded fasttrack grants are not listed. Actual capital investment and jobs created are higher in the region.



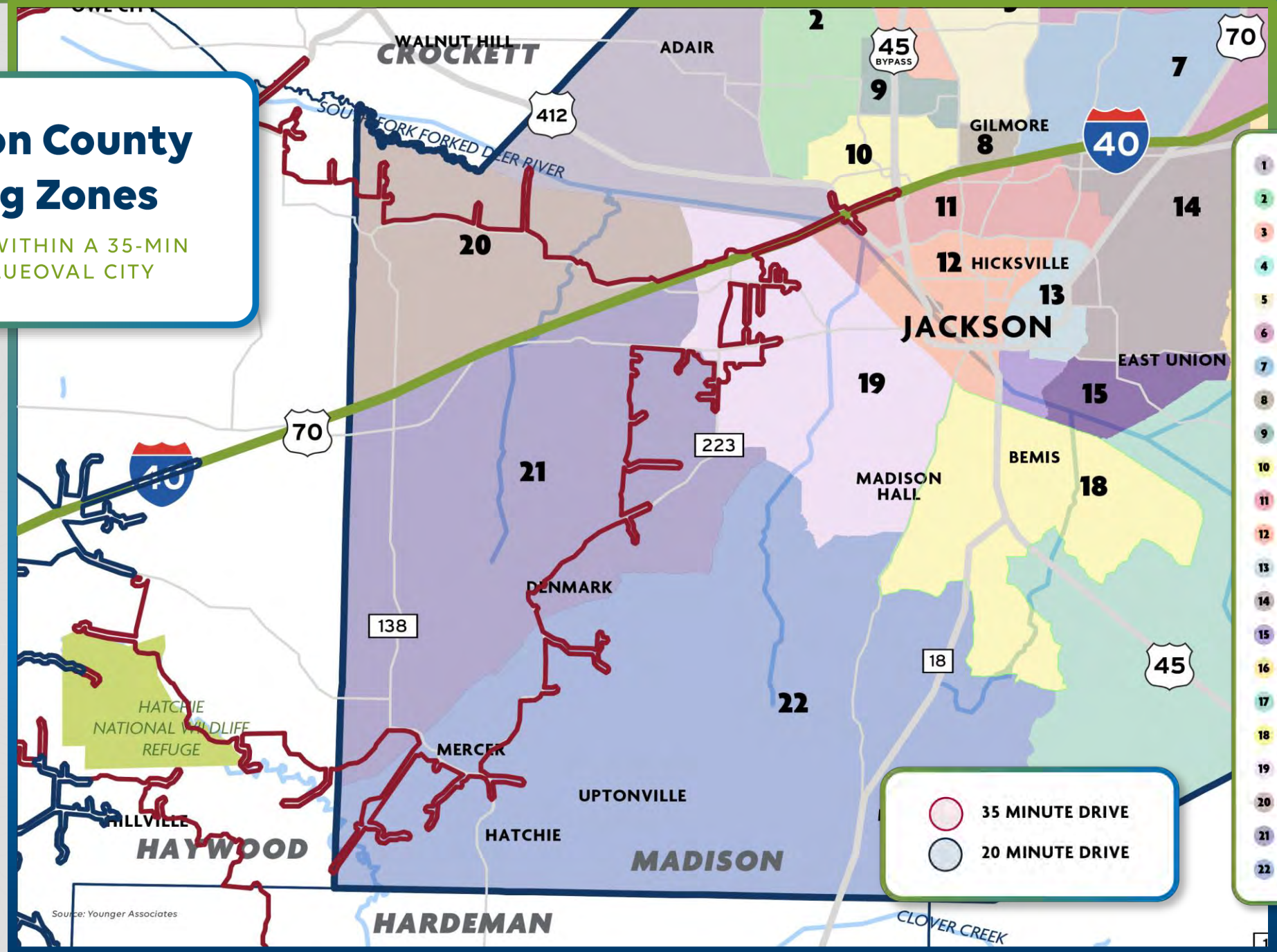
JACKSON HOUSING MARKET PROJECTIONS
**SINGLE-FAMILY SUPPLY
& DEMAND ANALYSIS**

BlueOval City Commute Area in Madison County



Drive Time Area Map from BlueOval City

Madison County Housing Zones
 THAT FALL WITHIN A 35-MIN DRIVE OF BLUEOVAL CITY



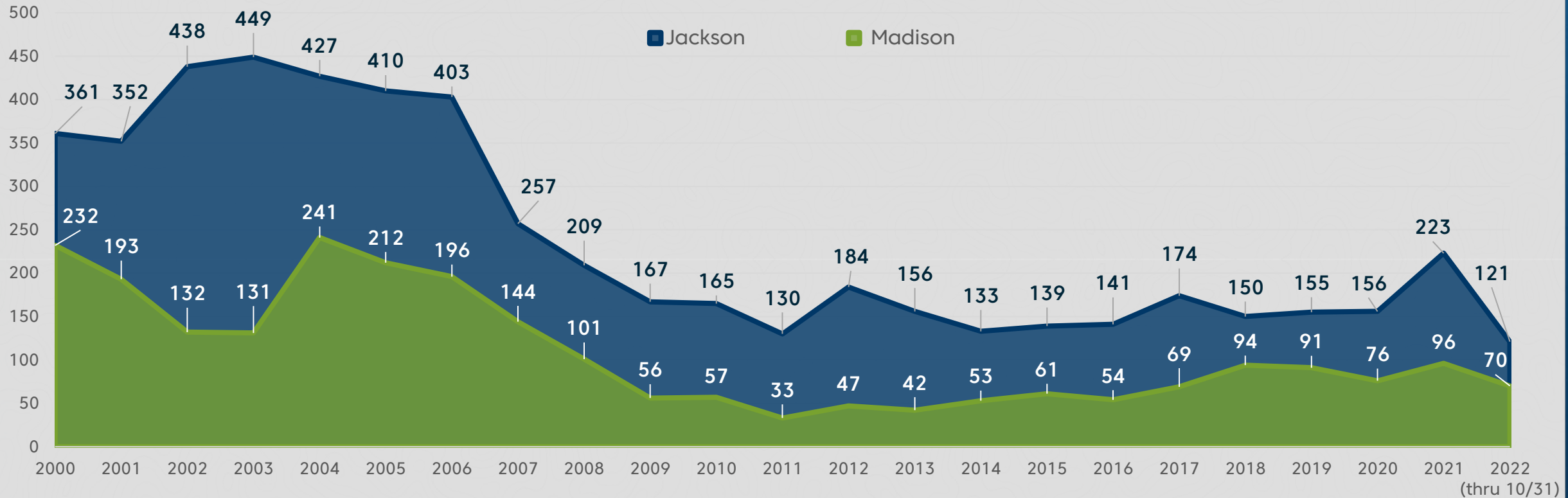
- 1 OLD BELLS
- 2 WINDY CITY
- 3 OLD HUMBOLDT
- 4 THREE WAY
- 5 COOPER ANDERSON
- 6 SPRING CREEK
- 7 OAKFIELD
- 8 MCO
- 9 OLD HUMBOLDT
- 10 COUNTRY CLUB
- 11 OLD HICKORY/ RIDGECREST
- 12 LANA/LANE
- 13 EAST JACKSON
- 14 BALL PARK
- 15 EAST CHESTER
- 16 BEECH BLUFF
- 17 PINSON
- 18 SOUTHSIDE/BEMIS
- 19 AIRWAYS/ WESTOVER
- 20 LOWER BROWNSVILLE
- 21 DENMARK
- 22 MEDON/MERCER

○ 35 MINUTE DRIVE
 ○ 20 MINUTE DRIVE

Source: Younger Associates

HOUSING STARTS

New Housing Starts Jackson & Madison County Housing Starts 2000 - October 31, 2022



SOURCE: City of Jackson Planning Department

HOUSING LISTINGS

Single-Family Homes Listed For Sale Madison County – As of November 2022

Total Houses Available	186
1 Bedroom	0
2 Bedroom	11
3 Bedroom	100
4 Bedroom	61
5+ Bedroom	14
Avg. List Price	\$319,755
Median List Price	\$279,700
Avg. Sq. Ft.	\$136
Avg. Days on Market	63

*SOURCE: Younger Associates, Central
West Tennessee Association of Realtors
MLS Data, As of 11/21/2022*

HOUSING SALES

Summary of Residential Housing Sales Madison County

	2021 (6/1/21-12/31/21)	2022 (1/1/22-11/22/22)
Total Houses Sold	1,441	1,122
1 Bedroom	3	2
2 Bedroom	125	82
3 Bedroom	756	625
4 Bedroom	455	324
5+ Bedroom	102	89
Avg. Sold Price	\$221,156	\$267,994
Median Sold Price	\$197,000	\$245,000
Avg. Sq. Ft.	2,067	2,090
Avg. Days on Market	17	20

SOURCE: Central West
Tennessee Association
of Realtors MLS Data,
As of 11/21/2022

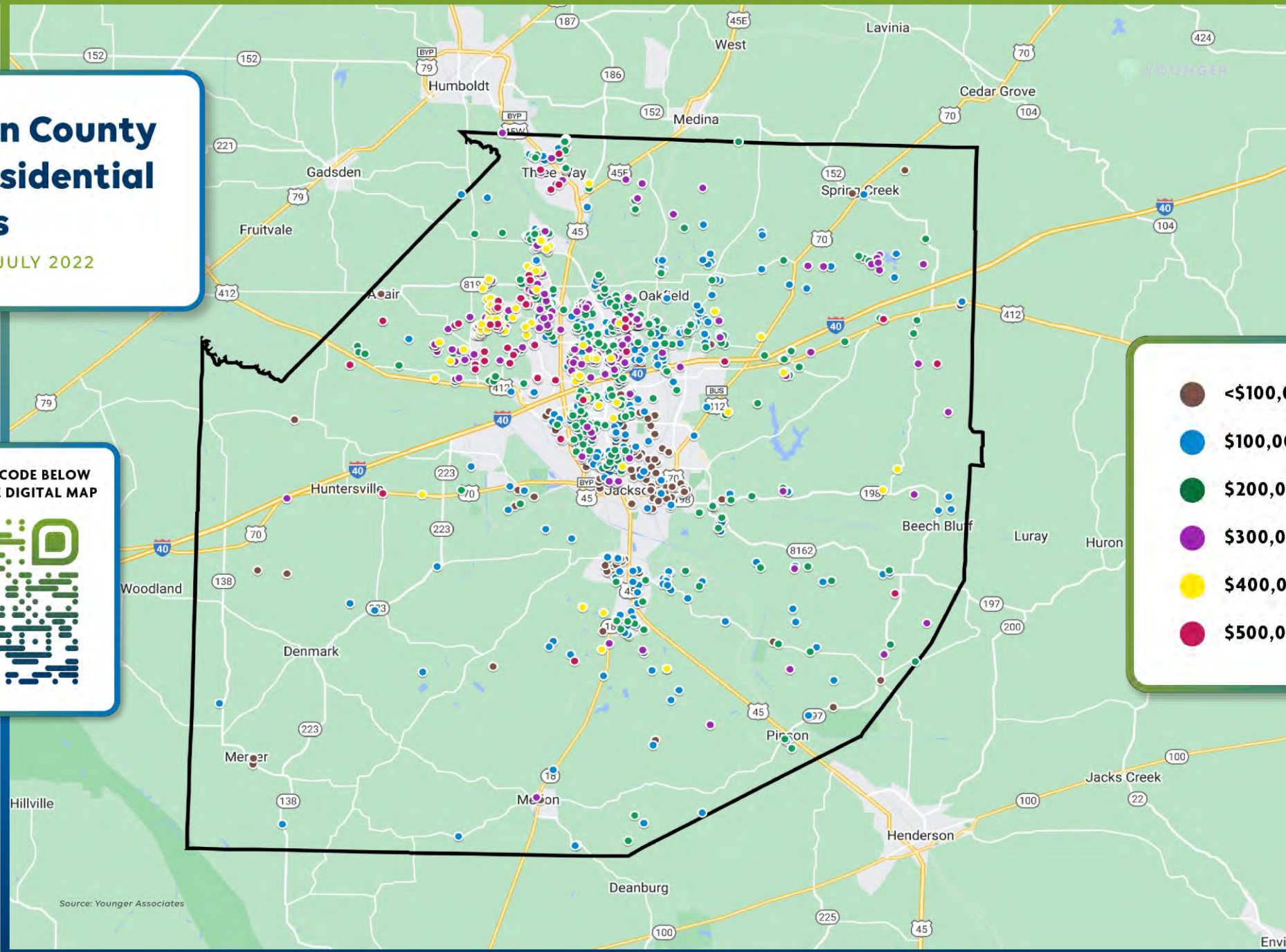
Madison County Sold Residential Listings

JUNE 2021 - JULY 2022

SCAN THE QR CODE BELOW TO ACCESS THE DIGITAL MAP



- <\$100,000
- \$100,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000 - \$399,999
- \$400,000 - \$499,999
- \$500,000+

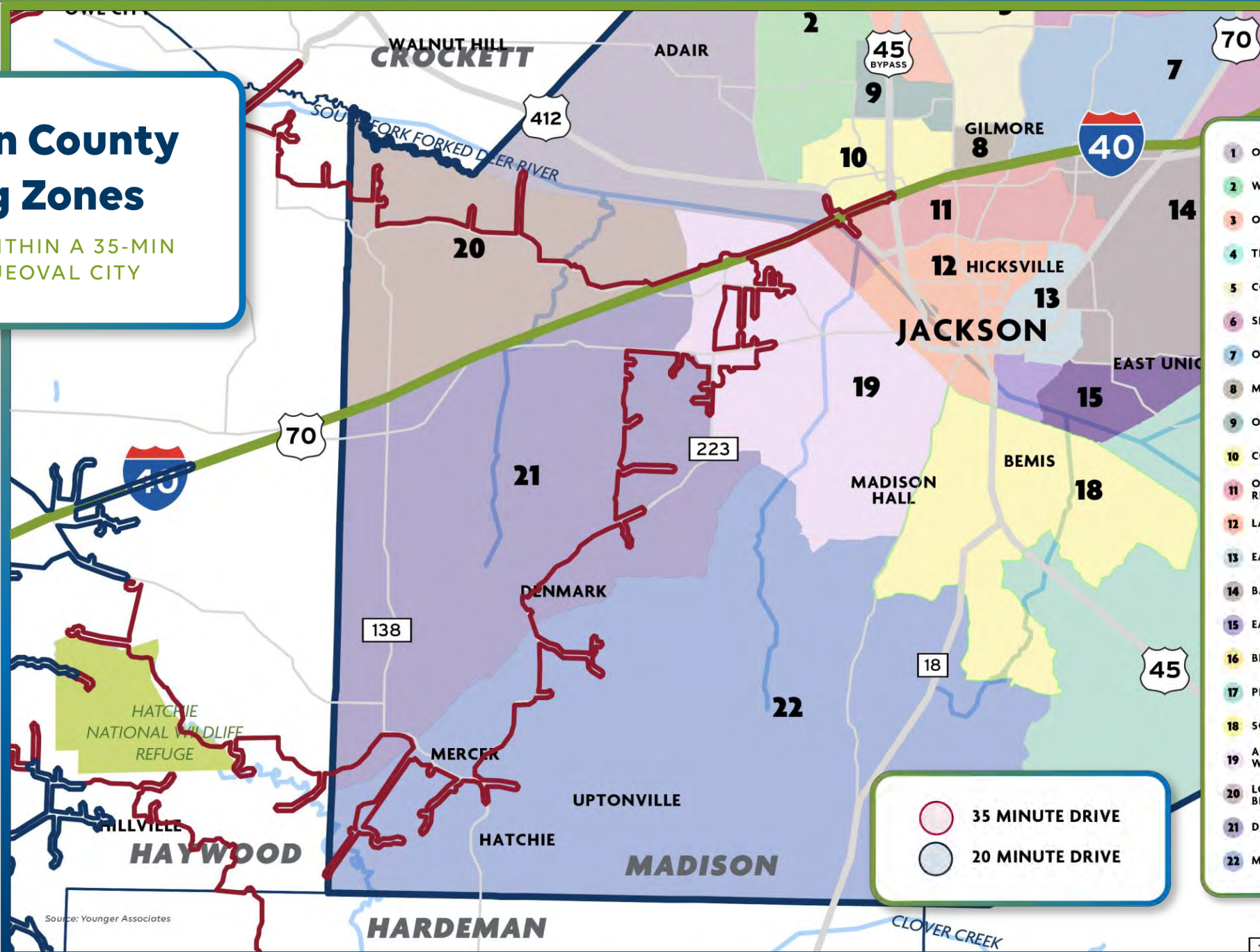


SOURCE: Younger Associates, Central West Tennessee Association of Realtors MLS Data, as of 7/7/2022

Source: Younger Associates

Madison County Housing Zones

THAT FALL WITHIN A 35-MIN DRIVE OF BLUEOVAL CITY



- 1 OLD BELLS
- 2 WINDY CITY
- 3 OLD HUMBOLDT
- 4 THREE WAY
- 5 COOPER ANDERSON
- 6 SPRING CREEK
- 7 OAKFIELD
- 8 MCO
- 9 OLD HUMBOLDT
- 10 COUNTRY CLUB
- 11 OLD HICKORY/ RIDGECREST
- 12 LANA/LANE
- 13 EAST JACKSON
- 14 BALL PARK
- 15 EAST CHESTER
- 16 BEECH BLUFF
- 17 PINSON
- 18 SOUTHSIDE/BEMIS
- 19 AIRWAYS/ WESTOVER
- 20 LOWER BROWNSVILLE
- 21 DENMARK
- 22 MEDON/MERCER

35 MINUTE DRIVE
 20 MINUTE DRIVE

Source: Younger Associates

HOUSING DEVELOPMENTS

Single-Family Houses in Development Madison County

Housing Zone	Units	Housing Zone	Units	Housing Zone	Units
1	41	9	35	17	17
2	45	10	0	18	13
3	107	11	1	19	6
4	25	12	2	20	2
5	65	13	3	21	9
6	16	14	5	22	5
7	18	15	4	No address	5
8	3	16	7	Total	434

SOURCE: Younger Associates, Jackson Planning Department, as of 8/8/2022

HOUSING DEVELOPMENTS

Single-Family In Planning Stage Madison County

Housing Zone	Units
7	111
5	16
5	15
5	105
1	16
3	30
2	27
3	65

Housing Zone	Units
5	134
3	16
5	44
5	10
2	53
2	82
Total	724

SOURCE: Younger Associates, Jackson Planning Department, as of 8/8/2022

DEMAND PROJECTION

Single-Family Housing Demand Projection Madison County – 2022 to 2035

Projected Population Growth by 2035	Low Range	High Range
2022-2035 Projected Population Growth ¹	11,950	13,200
2022 Madison County Average Number Per Household Unit ²	2.45	2.45
Projected New Housing Units	4,878	5,388
2022 Madison County Percentage Owner Occupied Housing Units ¹	65.43%	
Projected New Owner-Occupied Housing Units	3,191	3,525

SOURCE: 1. Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau. |
2. U.S. Census Bureau American Community Survey 2021 Housing Occupancy by Bedroom for Madison County.

DEMAND PROJECTION

Single-Family Housing Demand Projection Madison County – 2022 to 2035

Distribution of Owner-Occupied Homes		Low Range	High Range
One Bedroom or Less	1.29%	41	45
2 Bedrooms	11.92%	380	420
3 Bedrooms	54.15%	1,728	1,909
4 Bedrooms	27.14%	866	957
5 or more Bedrooms	5.50%	176	194
	100%	3,191	3,525

PURCHASING POWER

Home Purchasing Power Range Jackson Housing Market 2025

	Low Range	High Range
Madison County Annual Avg Wage x1	\$146,522	\$234,435
Madison County Annual Avg Wage x2	\$293,044	\$468,870
BlueOval City Average Wage x1	\$132,288	\$211,661
BlueOval City Average Wage x2	\$264,576	\$423,322



JACKSON HOUSING MARKET PROJECTIONS
**MULTI-FAMILY SUPPLY
& DEMAND ANALYSIS**

APARTMENT INVENTORY

Multi-Family Apartment Inventory Madison County as of 7/7/2022



3,377

Number of Units

98.46%

Occupancy Rate

MULTI-FAMILY DEVELOPMENTS

Multi-Family Housing Units in Development Madison County

Name	Housing Zone	Units
Copper Creek Apartments	3	144
Aspell Recovery	9	8
Shadow Creek W Apartments	3	240
Bible Farm Apartments	3	282
Duplexes	9	4
Total		678

SOURCE: Younger Associates, Jackson Planning Department, as of 8/8/22

MULTI-FAMILY DEVELOPMENTS

Multi-Family Housing Units Approved, Not In Development Madison County

Name	Housing Zone	Units
Alexandria Apts	10	264
The Shops of Campbell St	11	192
Banner at Sterling Farms/Smith Farms	3	240
The Summit	11	96
Total		792

Name	Housing Zone	Units
Home2Suites By Hilton	7	89
StayApt Suites	14	59
Total		148

SOURCE: Younger Associates, Jackson Planning Department, as of 8/8/22

DEMAND PROJECTION

Multi-Family Housing Demand Projection Madison County – 2022 to 2035

Projected Population Growth by 2035	Low Range	High Range
2022-2035 Projected Population Growth ¹	11,950	13,200
2022 Madison County Average Number Per Household Unit ²	2.45	2.45
Projected New Housing Units	4,878	5,388
2022 Madison County Percentage Rental Housing Units ¹	34.57%	
Projected New Rental Housing Units	1,686	1,863

SOURCE: 1. Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau. |
2. U.S. Census Bureau American Community Survey 2021 Housing Occupancy by Bedroom for Madison County.

DEMAND PROJECTION

Multi-Family Housing Demand Projection Madison County – 2022 to 2035

Distribution of Rental-Occupied Units		Low Range	High Range
One Bedroom or Less	23.00%	388	428
2 Bedrooms	33.81%	570	630
3 Bedrooms	36.83%	621	686
4 Bedrooms	5.38%	91	100
5 or more Bedrooms	0.98%	17	18
		1,687	1,862

SOURCE: U.S. Census Bureau American Community Survey 2021 Housing Occupancy by Bedroom for Madison County.

RENTING POWER

Estimated Monthly Rent Power Range Jackson Housing Market 2025

	Low Range	High Range
Madison County Annual Avg Wage x1	\$1,367	\$1,514
Madison County Annual Avg Wage x2	\$2,735	\$3,028
BlueOval City Average Wage x1	\$1,234	\$1,366
BlueOval City Average Wage x2	\$2,469	\$2,733

SUMMARY OF FINDINGS

- Jackson/Madison County will experience significant growth from BOC.
- In order to achieve growth potential, housing units will have to be added faster than in recent decades.
- Growth, particularly after 3-5 years, will occur in parts of Madison County closest to BOC.
- BOC workers have multiple choices of residential locations - metro, suburban and rural.
- Planning, infrastructure investments and continued improvements in public education will be necessary.

FULL REPORT

SCAN THE QR CODE TO
DOWNLOAD THE FULL REPORT.



THANK YOU



97 DIRECTORS ROW • JACKSON, TN 38305
731-668-7367 • YOUNGERFIRM.COM