

DECEMBER 2022



# HOUSING MARKET STUDY

FOR THE AREA OF  
JACKSON-MADISON COUNTY

PREPARED BY  
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# JACKSON HOUSING MARKET STUDY

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# ABOUT THE STUDY

## SCOPE & BACKGROUND

The purpose of this study is to address frequently asked questions regarding future demand for housing in Jackson, Madison County, TN. This analysis is based on demographic and economic conditions that currently exist in the Jackson market, along with emerging trends and projected growth stemming from the BlueOval City project that is under construction.

BlueOval City is a collaboration between Ford Motor Company and SK, a lithium-ion battery manufacturer, to produce the next generation of electric vehicles. Initial production is scheduled to begin in 2025 of the next-generation electric truck.

Construction of the \$5.6 billion project is currently underway at the West Tennessee Megasite, with initial development occupying approximately 3,600 acres. BlueOval City is located 40 miles west of downtown Jackson, TN.

Jackson-Madison County is poised to attract population, residential, and economic growth from the BlueOval City project due to several factors. Easy highway access to the site is available via Interstate 40 and US Highways 70/79. McKellar-Sipes Regional Airport is the nearest commercial airport to the site, and Jackson is a retail, higher education, health care, and entertainment hub for all of rural West Tennessee. Additionally, there are longstanding commute patterns from Haywood County, where BlueOval City is primarily located.

Many of the areas immediately surrounding BlueOval City lack the utility infrastructure to support substantial growth in the near future. On the other hand, Jackson and its utility provider, Jackson Energy Authority (JEA), have a higher capacity for growth than those communities. JEA provides a single point of contact for electricity, water, wastewater, and broadband internet services for Jackson residents.

With all of these indicators pointing to Jackson as the logical recipient of a significant portion of the growth generated by BlueOval City, public officials and private developers are seeking information to support decision-making. This report compiles and analyzes data related to the Jackson housing market in order to provide a foundation of information for planning.



# RESEARCH & ANALYSIS

## POPULATION ANALYSIS

The 2022 estimated population of Madison County is 98,999, with approximately 65,819 of that population residing within the City of Jackson. After robust population growth in the late 1980s and throughout the 1990s, the growth rate trailed behind the state and national growth rates between 2000-2010. Table 1 below provides a snapshot of recent population statistics, while Appendix A of this report contains a complete demographic profile for the city and county.

**Table 1: Madison County & City of Jackson Population – 2000-2022**

	Count	%
<b>Population</b>		
2000 Census	91,837	--
2010 Census	98,294	--
2022 Estimate	98,999	--
<b>Population Growth</b>		
Percent Change: 2000 to 2010	--	7.03
Percent Change: 2010 to 2022	--	0.72
<b>Households</b>		
2000 Census	35,552	--
2010 Census	38,073	--
2022 Estimate	38,566	--
<b>Household Growth</b>		
Percent Change: 2000 to 2010	--	7.09
Percent Change: 2010 to 2022	--	1.29
<b>Family Households</b>		
2000 Census	24,652	--
2010 Census	25,628	--
2022 Estimate	26,062	--
<b>Family Household Growth</b>		
Percent Change: 2000 to 2010	--	3.96
Percent Change: 2010 to 2022	--	1.69

SOURCE: CLARITAS ENVIRONICS, YOUNGER ASSOCIATES

Prior to the announcement of BlueOval City, growth projections for Jackson and Madison County anticipated continued slow growth. The University of Tennessee State Data Center is tasked with developing population projections for each county in the state. Key years from those projections are shown in Table 2 on the following page. The UT State Data Center has not produced new population projections since the announcement of BlueOval City and is not expected to do so in the near future.

**Table 2: Madison County Population Projections – 2025-2070 – Prior to BlueOval City Announcement**

<b>Year</b>	<b>Population</b>
2025	98,902
2030	99,181
2035	99,409
2040	99,765
2045	100,372
2050	101,265
2055	102,448
2060	103,970
2065	105,808
2070	107,903

*SOURCE: UNIVERSITY OF TENNESSEE STATE DATA CENTER*

While the county has experienced slowing population growth for more than a decade, growing less than 1% from 2010-2022, any positive growth was an improvement in contrast to the regional growth pattern. The majority of counties in rural West Tennessee experienced varying levels of population decline during the same period. Haywood County, where BlueOval City is primarily located, had a population decline of 5.1% from 2000-2010 and a further 10.6% from 2010-2022.

## JACKSON HOUSING MARKET HOUSING ZONES

Like most markets, population and residential growth has varied widely by geographic area within the Jackson market. To provide a deeper understanding of the housing market, Madison County was divided into "Housing Zones" for this study. The Housing Zones are based on several features including highways, railways, and natural geographic boundaries and were developed by combining the numerous U.S. Department of Commerce census tracts that make up the county into 22 zones with similar demographic characteristics.

Table 3 below lists the Housing Zones by ID number and notes the 2022 population of each zone.

Map A on the follow page depicts the boundaries of the Housing Zones developed for this study.

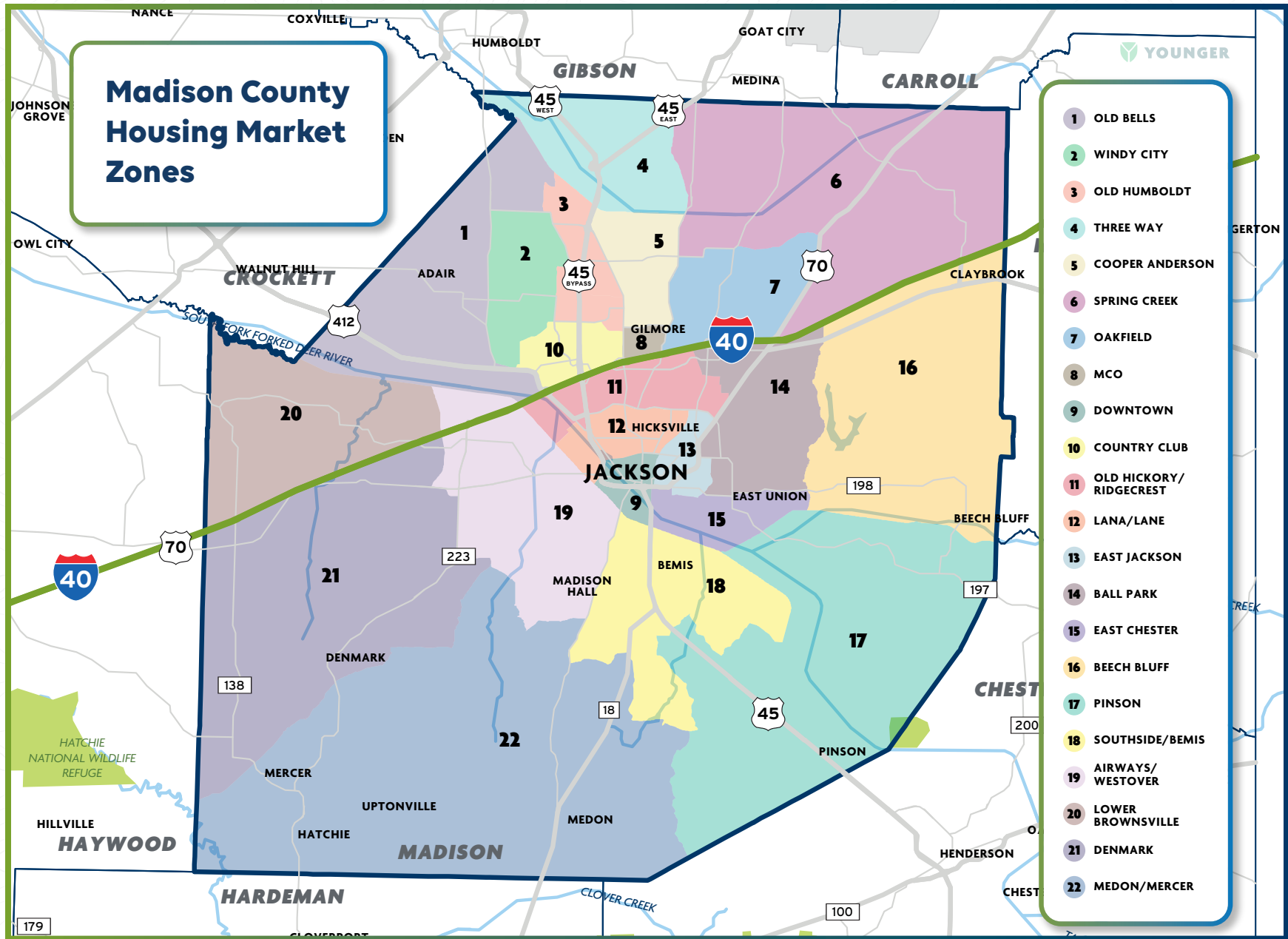
Appendix B at the end of this study contains detailed demographics for each zone and should prove highly useful to planners and developers in reviewing the Jackson housing market.

**Table 3: Listing of Housing Zones and Population**

Census Tracts:	Housing Zone ID #:	Housing Zone:	2022	
			Population	% of Whole
16.09	1	Old Bells	1,573	1.58%
16.10	2	Windy City	6,451	6.48%
16.06	3	Old Humboldt	10,338	10.39%
16.08	4	Threeway	2,522	2.53%
16.07	5	Cooper Anderson	6,272	6.30%
15.02 North	6	Spring Creek	4,241	4.26%
15.01	7	Oakfield	5,062	5.09%
16.03	8	MCO	2,328	2.34%
7-8	9	Downtown	4,226	4.25%
16.05 - 16.04	10	Country Club	5,866	5.89%
1-2	11	Old Hickory/Ridgecrest	9,843	9.89%
03, 04, 06	12	LANA/Lane	10,261	10.31%
5-9-10	13	East Jackson	8,963	9.01%
14.02	14	Ball Park	1,446	1.45%
11 - 14.02 South	15	East Chester	2,096	2.11%
15.02 South	16	Beech Bluff	1,817	1.83%
19	17	Pinson	4,039	4.06%
13	18	Southside/Bemis	5,848	5.88%
14.01	19	Airways/Westover	1,852	1.86%
17 - North	20	Lower Brownsville	207	0.21%
17-5	21	Denmark	1,285	1.29%
18	22	Medon/Mercer	2,994	3.01%
<b>Impact Zone Total</b>			<b>99,530</b>	<b>100.00%</b>

SOURCE: YOUNGER ASSOCIATES, U.S. DEPARTMENT OF COMMERCE, CENSUS TRACTS, CLARITAS ENVIRONICS

Map A: Jackson Housing Market Study Housing Zones



SOURCE: YOUNGER ASSOCIATES

## BLUEOVAL CITY JOBS IMPACT ANALYSIS

Ford and SK have provided the expected number of jobs, wages and benefits, and capital investments for BlueOval City through 2026, the year that the operation is expected to reach full capacity. Younger Associates has taken these announced plans and developed an economic impact projection for an eight-county region that will absorb most of the economic growth generated by the manufacturing operations.

The eight-county economic impact zone is composed of Crockett, Fayette, Hardeman, Haywood, Lauderdale, Madison, Shelby, and Tipton Counties. These counties sit entirely or in large part within a 35-minute drive of BlueOval City. Map B on page 9 shows the 20-minute and 35-minute drive times (commute zones) from BlueOval City based on the current highway system.

Table 4 below shows the 2022 estimated population of each of the eight counties in the economic impact zone. This regional distribution of population was used as a starting point for the population growth projections in this study as well as the studies conducted for other counties within the impact zone.

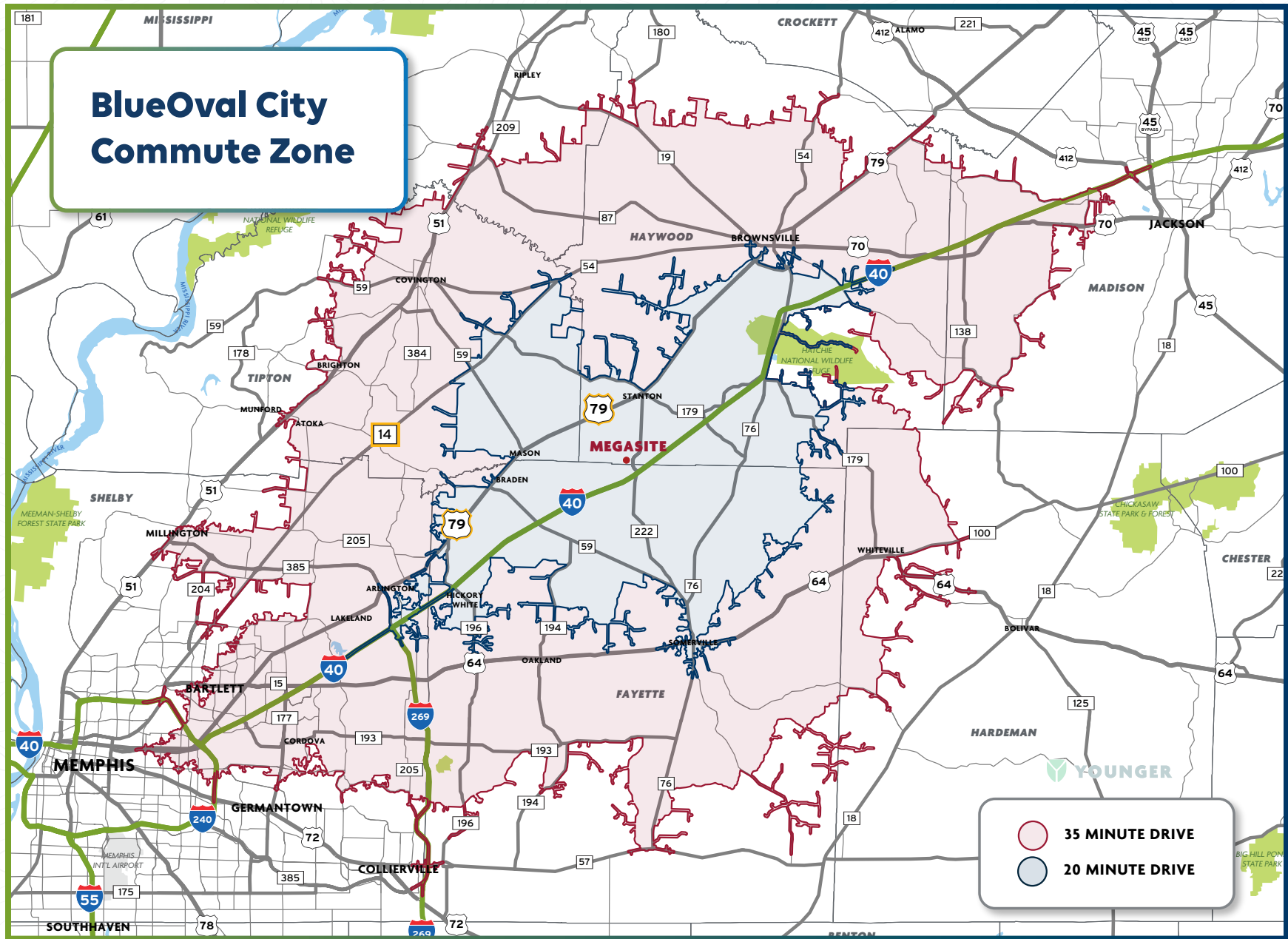
**Table 4: Economic Impact Zone Counties with Population**

	<b>2022 Population</b>	<b>% of Economic Impact Zone Population</b>
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%
<b>Total</b>	<b>1,224,687</b>	<b>100%</b>

SOURCE: YOUNGER ASSOCIATES, CLARITAS ENVIRONICS



Map B: BlueOval City Commute Zone Map



SOURCE: YOUNGER ASSOCIATES

The Ford vehicle assembly plant and the SK battery manufacturing operations will require a large network of suppliers and service providers. Ford, like other automotive manufacturers, will require some of their suppliers to be located on the BlueOval City campus, and others to be located nearby within a specified driving distance.

In addition to the direct suppliers and service providers for Ford and SK, many other businesses and economic activities will be required to support the manufacturing operations, suppliers, and thousands of workers. Data from the U.S. Bureau of Economic Analysis, specifically for the eight-county region and the automotive assembly industry, predicts that for each job directly employed by Ford/SK, there will be a total of 3.4 jobs created within the region.

Currently, Ford/SK plan to directly employ 5,760 workers at BlueOval City. Economic impact analysis shows that this will result in the creation of another 13,824 indirect jobs for a total job impact of 19,584 new jobs by 2026. Table 5 on page 11 outlines job and wage impact. It also highlights the population impact on Madison County, detailed in the next section of this report.

**Table 5: BlueOval City Economic Impact and Regional Jobs Projection through 2026**

Annual Impact of Operations	2024	2025	2026
Employment - Direct <sup>1</sup>	2,690	4,130	5,760
Weighted Average Hourly Wage <sup>2</sup>	\$25.44	\$25.44	\$25.44
Average Benefit Load <sup>3</sup>	22.5%	22.5%	22.5%
Projected Wages & Benefits - Direct <sup>4</sup>	\$174,368,813	\$267,711,226	\$373,369,651
Direct Effect Employment Multiplier <sup>5</sup>	3.2238	3.3	3.4
Total Employment <sup>6</sup>	8,672	13,629	19,584
Indirect Employment <sup>7</sup>	5,982	9,499	13,824
Impact Region Annual Average Wage <sup>8</sup>	\$48,092.08	\$48,092.08	\$48,092.08
Average Benefit Load <sup>9</sup>	17.5%	17.5%	17.5%
Projected Wages & Benefits - Indirect	\$338,033,262	\$536,771,339	\$781,169,280
Percentage of Employees Residing in Madison County <sup>10</sup>	20.0%	20.0%	20.0%
Projected Employees Residing in Madison County	1,734	2,726	3,917
Average Household Size <sup>11</sup>	2.6	2.6	2.6
Cumulative Population Impact for Madison County	4,509	7,087	10,184

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.

7 Total jobs less direct jobs.

8 2020 annual average wage data from Tennessee Department of Workforce Development quarterly census of wages for the Impact Region, excluding Shelby County, with a 1.5% increase for 2021 and a 4.0% increase for 2022.

9 Average value of benefits estimated to be paid by employers currently located in the BlueOval City Impact Zone.

10 Percentage of employees of direct and indirect jobs projected to reside in Madison County based upon existing commute patterns and current population densities in West Tennessee. Percentage is projected to rise over time.

11 2022 Claritas estimate for the BlueOval City Impact Region.

## MADISON COUNTY POPULATION PROJECTION

Utilizing all available data and adjustments based on the jobs impact from BlueOval City, the total estimated population growth range for Madison County is 11,950 to 13,200 people by 2035, for a projected total population of 110,950 to 112,200. This projection makes use of relatively aggressive growth assumptions which are applied in Table 6 on the next page.

The most notable assumptions are that Madison County will be able to attract 20% of the potential population growth within the economic impact zone that will be driven by job creation at BlueOval City. Currently, Madison County accounts for just over 8% of the population in the eight-county impact zone.

Another notable assumption is that household size will increase to 2.6 persons per household from the current 2.4 persons per household. For this to occur, the Jackson market will have to attract more households with children under age 18. This could prove challenging, since there are several public school systems in other counties of the economic impact zone that have higher performance ratings than the Jackson-Madison County School System. However, the Jackson-Madison County School System is showing increased ratings, so this will be beneficial in the future.

In addition to population growth related to BlueOval City, the baseline population growth (projected by existing models such as the UT State Data Center) will have to increase as well. It is assumed that this will occur as a result of overall economic development that has taken place, or at least been announced, since the State Data Center algorithm was developed.

In order to reach this 110,950-112,200 population projection, the Jackson housing market will have to add units at a much faster pace than in recent decades. The new housing must be priced within mortgage limits for prevailing Madison County wages. The new units must offer modern amenities and finishes that appeal to young adults.

Availability of housing will be the determining factor for where population growth generated by BlueOval City will occur during the early years of the project. Various research conducted nationally over the past 6-10 years has shown that the top determining factors for where families with young children choose to live are:

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

**Table 6: Madison County Population Projection 2035**

Madison County 2022 Estimated Population <sup>1</sup>	98,999
2022 Estimated Population for BlueOval City Impact Zone <sup>2</sup>	1,224,687
Madison County Percentage of BlueOval City Impact Region Population	8.1%
Projected New Direct & Indirect Jobs from BlueOval City <sup>3</sup>	19,600
Estimated Population Per Household of BlueOval City Impact Region <sup>2</sup>	2.6
Projected Population Growth for Impact Zone from BlueOval City	50,960
Percentage of BlueOval City Growth Projected for Madison County <sup>4</sup>	20.0%
Projected New Population for Madison County from BlueOval City	10,200
Baseline 2035 Madison County Population Projection <sup>5</sup>	99,409
Baseline Growth for Madison County 2022-2035 <sup>5</sup>	410
Adjusted Baseline Growth Projection for Madison County <sup>6</sup>	1,750 - 2,000
Projected Total Population Growth Range <sup>7</sup>	11,950 - 13,200
Projected Madison County Population	110,950 - 112,200

<sup>1</sup> Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau.

<sup>2</sup> 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.

<sup>3</sup> Data from Impact Analysis for the eight-county impact zone for BlueOval City Performed by Younger Associates with Gresham Smith Partners, March 2022.

<sup>4</sup> Estimate based on commute zone times, development ready sites, and factors such as cost of living and public school locations.

<sup>5</sup> University of Tennessee State Data Center County Population Projections to 2070. Based on existing algorithms before BlueOval City announcement.

<sup>6</sup> Estimated higher range of baseline growth assuming the State Data Center algorithm would be too low since new economic development is not considered.

<sup>7</sup> Projected BlueOval City related population growth plus adjusted baseline growth.

The rate of growth following the development of an automotive assembly plant varies widely. To provide context for the Madison County population growth projection, Table 7 provides population data of four areas within the larger southeastern U.S. region where automotive assembly plants have located new operations. The population growth for these four areas ranges from 3,762 for Tupelo (since Toyota began operations in Blue Springs) to 48,557 in Spring Hill (since Saturn/GM began operations).

**Table 7a: Population Growth Regional Cities with Automotive Assembly Plants**

Chattanooga, TN						
Volkswagen - 2011	Chattanooga Population	% Growth	Hamilton County Population	% Growth	Chattanooga MSA Population	% Growth
2000 Census	155,554		308,115		477,213	
2010 Census	167,674	7.8%	336,463	9.2%	529,167	10.9%
2011	172,341	2.8%	341,094	1.4%	533,759	0.9%
2012	173,972	0.9%	345,693	1.3%	538,322	0.9%
2013	175,325	0.8%	349,050	1.0%	542,475	0.8%
2014	175,321	0.0%	350,729	0.5%	544,553	0.4%
2015	176,400	0.6%	353,690	0.8%	547,654	0.6%
2016	177,746	0.8%	357,778	1.2%	552,396	0.9%
2017	179,530	1.0%	361,032	0.9%	556,480	0.7%
2018	181,918	1.3%	364,293	0.9%	561,285	0.9%
2019	182,799	0.5%	367,804	1.0%	565,182	0.7%
2020	181,234	-0.9%	366,207	-0.4%	563,599	-0.3%

Tupelo, MS						
Toyota - 2011	Blue Springs Population	% Growth	Union County Population	% Growth	Tupelo Population	% Growth
2000 Census	144		25,362		34,081	
2010 Census	228	58.3%	27,141	7.0%	34,546	1.4%
2011	231	1.3%	27,305	0.6%	38,159	10.5%
2012	230	-0.4%	27,339	0.1%	38,461	0.8%
2013	231	0.4%	27,763	1.6%	38,583	0.3%
2014	232	0.4%	28,152	1.4%	38,417	-0.4%
2015	235	1.3%	28,309	0.6%	38,316	-0.3%
2016	234	-0.4%	28,298	0.0%	38,262	-0.1%
2017	237	1.3%	28,478	0.6%	38,192	-0.2%
2018	240	1.3%	28,536	0.2%	38,252	0.2%
2019	241	0.4%	28,711	0.6%	38,312	0.2%
2020	434	80.1%	28,866	0.5%	37,843	-1.2%

SOURCE: U.S. CENSUS BUREAU, YOUNGER ASSOCIATES

**Table 7b: Population Growth Regional Cities with Automotive Assembly Plants**

Spring Hill, TN						
Saturn - 1990 GM - 2004	Spring Hill Population	% Growth	Maury County Population	% Growth	Columbia Population	% Growth
1980	986		51,095		26,571	
1990	1,464	48.5%	54,812	7.3%	28,583	7.6%
2000 Census	7,115	386.0%	69,498	26.8%	33,381	16.8%
2010 Census	29,036	308.1%	80,956	16.5%	34,681	3.9%
2011	30,202	4.0%	81,528	0.7%	34,795	0.3%
2012	31,227	3.4%	82,054	0.6%	34,906	0.3%
2013	32,607	4.4%	83,618	1.9%	35,406	1.4%
2014	34,309	5.2%	85,384	2.1%	35,907	1.4%
2015	36,052	5.1%	87,425	2.4%	36,537	1.8%
2016	37,686	4.5%	89,556	2.4%	37,264	2.0%
2017	39,594	5.1%	92,237	3.0%	38,358	2.9%
2018	41,455	4.7%	94,273	2.2%	39,362	2.6%
2019	43,769	5.6%	96,387	2.2%	40,335	2.5%
2020	50,021	14.3%	100,974	4.8%	41,556	3.0%

Murfreesboro, TN						
Nissan - 1983	Smyrna Population	% Growth	Rutherford County Population	% Growth	Murfreesboro Population	% Growth
1980	8,839		84,085		32,845	
1990	16,387	85.4%	118,570	41.0%	45,592	38.8%
2000 Census	27,808	69.7%	183,600	54.8%	69,933	53.4%
2010 Census	39,974	43.8%	262,604	43.0%	108,755	55.5%
2011	41,407	3.6%	269,160	2.5%	111,901	2.9%
2012	42,128	1.7%	274,397	1.9%	114,141	2.0%
2013	43,517	3.3%	281,148	2.5%	117,042	2.5%
2014	45,731	5.1%	288,848	2.7%	120,808	3.2%
2015	46,941	2.6%	298,197	3.2%	125,958	4.3%
2016	48,515	3.4%	307,415	3.1%	131,409	4.3%
2017	49,910	2.9%	316,531	3.0%	136,217	3.7%
2018	50,748	1.7%	324,647	2.6%	141,442	3.8%
2019	51,586	1.7%	332,285	2.4%	146,900	3.9%
2020	53,138	3.0%	341,486	2.8%	152,437	3.8%

SOURCE: U.S. CENSUS BUREAU, YOUNGER ASSOCIATES

Various studies focused on how workers choose where to locate have shown that the top factors are quality of public education, commute time, and availability of housing that is priced affordably compared to wages. Since the job growth related to BlueOval City will be concentrated among young workers, households with children will be a larger component of the population growth than the current population of Madison County or the rest of the eight-county economic impact zone.

Jackson will compete for potential students with the Fayette County School District, Tipton County School District, and City of Lakeland Schools, the latter of whom has received the highest level performance rating from the Tennessee Department of Education. All school systems within the impact zone will be affected to some degree by a growth in the number of students. Table 8 below provides a breakdown by age range of the projected population growth for Madison County by 2035.

**Table 8: Age Projections, Projected Population Growth by Age Range**

Projected Population Growth by Age Range			
		Low Range	High Range
2022-2035 Projected Population Growth <sup>1</sup>		11,950	13,200
Age Category <sup>1</sup>			
Age 0 - 4	6.15%	735	812
Age 5 - 9	6.07%	725	801
Age 10 - 14	6.08%	727	803
Age 15 - 17	3.82%	456	504
Age 18 - 20	5.12%	612	676
Age 21 - 24	5.42%	648	715
Age 25 - 34	12.59%	1,505	1,662
Age 35 - 44	11.38%	1,360	1,502
Age 45 - 54	11.59%	1,385	1,530
Age 55 - 64	13.15%	1,571	1,736
Age 65 - 74	11.29%	1,349	1,490
Age 75 - 84	5.28%	631	697
Age 85 and over	2.06%	246	272
<b>Totals</b>	<b>100.00%</b>	<b>11,950</b>	<b>13,200</b>

<sup>1</sup>Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau.

SOURCE: CLARITAS ENVIRONICS, U.S. CENSUS BUREAU, YOUNGER ASSOCIATES



## MADISON COUNTY HOUSING DEMAND FACTORS

As stated in the introduction to this report, there are several factors that position the Jackson market to attract an outsized share of population and economic growth generated by BlueOval City.

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

Historical trends and transportation patterns do favor Jackson-Madison County as an employment hub with a more diverse economy than the surrounding rural counties.

Map C on the next page illustrates the number of workers who commute into and out of Madison County for work.

Jackson has a large presence of higher education with eight colleges and university campuses. Health care is a major economic sector with a high degree of specialization.

These factors make Jackson a good choice for households where two adults seek skilled occupations. Workers at BlueOval City with a spouse or other household member who wants a career can find more employment options in the metro areas such as Jackson and the major suburbs of Memphis, which are within a 35-minute commute. BlueOval City workers with household members pursuing higher education may also choose to live in Jackson.

Higher skilled manufacturing workers, executives, engineers, and technical workers for companies located in neighboring counties have historically chosen to live in Jackson. They make up part of the outflow commute pattern from Madison County shown in Map C.

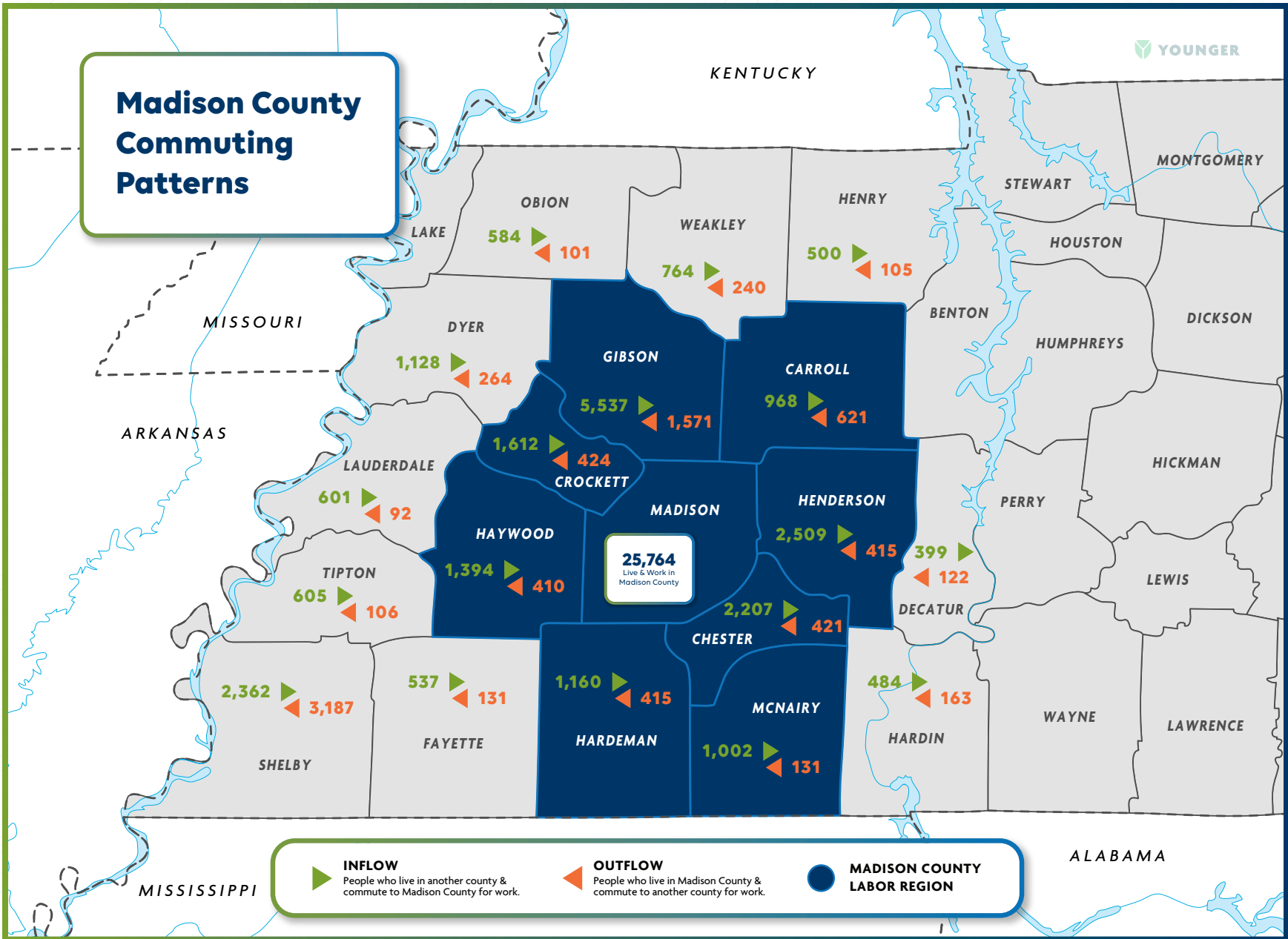
Table 9 on pages 19-22 provides a profile of the occupations currently present in Madison County. This table breaks down the number of workers in each occupation category and the median and average wages. Planners and developers can use this information as planning data that goes beyond overall average wages for determining optimum housing values and rental rates.

Table 9 also shows the comparative concentration of workers in each type of occupation, yielding the location quotient or LQ for each occupation. Those occupations, such as health care, engineering, and production supervision, which have an LQ above 1, have a higher concentration within Madison County than in the national economy overall.

Map C: Madison County Commute Zone Map



# Madison County Commuting Patterns



▶ **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**

SOURCE: YOUNGER ASSOCIATES, U.S. CENSUS BUREAU, ONTHEMAP APPLICATION & LEHD ORIGIN-DESTINATION EMPLOYMENT STATISTICS (BEGINNING OF QUARTER EMPLOYMENT, 2ND QUARTER OF 2002-2019).

**Table 9a: Occupation Profile**

SOC	Description	2016 Jobs	2021 Jobs	2016 - 2021 Change	2016 - 2021 % Change	2021 LQ	Median Hourly Earnings	Avg. Hourly Earnings
11-1000	Top Executives	830	841	10	1.3%	0.74	\$42.69	\$53.13
11-2000	Advertising, Marketing, Promotions, Public Relations, & Sales Managers	158	182	24	15.4%	0.55	\$54.77	\$61.18
11-3000	Operations Specialties Managers	640	695	55	8.6%	0.80	\$43.41	\$47.43
11-9000	Other Management Occupations	1,400	1,496	97	6.9%	0.87	\$30.89	\$37.19
13-1000	Business Operations Specialists	1,106	1,249	144	13.0%	0.49	\$25.71	\$30.05
13-2000	Financial Specialists	702	690	(12)	-1.7%	0.54	\$24.87	\$30.44
15-1200	Computer Occupations	494	513	19	3.9%	0.27	\$31.15	\$36.59
15-2000	Mathematical Science Occupations	34	13	(21)	-61.6%	0.13	\$29.28	\$31.89
17-1000	Architects, Surveyors, & Cartographers	134	76	(59)	-43.6%	0.85	\$33.11	\$36.55
17-2000	Engineers	736	515	(221)	-30.0%	0.72	\$43.88	\$45.87
17-3000	Drafters, Engineering Technicians, & Mapping Technicians	569	322	(247)	-43.4%	1.15	\$24.40	\$25.53
19-1000	Life Scientists	85	65	(20)	-23.1%	0.45	\$42.31	\$52.01
19-2000	Physical Scientists	60	80	20	32.6%	0.70	\$43.03	\$47.97
19-3000	Social Scientists & Related Workers	70	47	(23)	-33.4%	0.34	\$43.63	\$53.36
19-4000	Life, Physical, & Social Science Technicians	97	97	(0)	-0.2%	0.58	\$23.08	\$23.44
19-5000	Occupational Health & Safety Specialists & Technicians	49	44	(5)	-10.4%	0.93	\$35.29	\$33.93
21-1000	Counselors, Social Workers, & Other Community & Social Service Specialists	1,111	1,301	190	17.1%	1.37	\$17.13	\$19.09
21-2000	Religious Workers	282	280	(2)	-0.9%	1.42	\$21.63	\$24.75
23-1000	Lawyers, Judges, & Related Workers	170	183	13	7.7%	0.49	\$54.06	\$62.78
23-2000	Legal Support Workers	110	119	9	8.1%	0.63	\$17.81	\$19.37
25-1000	Postsecondary Teachers	763	584	(178)	-23.4%	0.82	\$29.64	\$33.18
25-2000	Preschool, Elementary, Middle, Secondary, & Special Education Teachers	1,250	1,136	(114)	-9.1%	0.69	\$23.90	\$23.89
25-3000	Other Teachers & Instructors	441	367	(74)	-16.7%	0.66	\$11.48	\$17.31
25-4000	Librarians, Curators, & Archivists	141	71	(69)	-49.2%	0.64	\$26.25	\$24.48
25-9000	Other Educational Instruction & Library Occupations	510	545	35	6.9%	0.74	\$14.52	\$16.55
27-1000	Art & Design Workers	157	214	58	36.8%	0.56	\$17.93	\$22.25
27-2000	Entertainers & Performers, Sports & Related Workers	327	284	(42)	-12.9%	0.86	\$20.50	\$27.91

SOURCE: YOUNGER ASSOCIATES, EMSI

**Table 9b: Occupation Profile**

SOC	Description	2016 Jobs	2021 Jobs	2016 - 2021 Change	2016 - 2021 % Change	2021 LQ	Median Hourly Earnings	Avg. Hourly Earnings
27-3000	Media & Communication Workers	196	204	8	4.3%	0.63	\$25.81	\$30.77
27-4000	Media & Communication Equipment Workers	83	98	15	18.0%	0.62	\$20.10	\$25.69
29-1000	Healthcare Diagnosing or Treating Practitioners	3,496	3,902	406	11.6%	1.60	\$30.19	\$41.44
29-2000	Health Technologists & Technicians	2,177	2,333	156	7.2%	1.94	\$18.42	\$19.83
29-9000	Other Healthcare Practitioners & Technical Occupations	104	84	(19)	-18.8%	1.74	\$21.96	\$26.30
31-1100	Home Health & Personal Care Aides; & Nursing Assistants, Orderlies, & Psychiatric Aides	2,258	2,831	573	25.4%	1.33	\$10.59	\$10.90
31-2000	Occupational Therapy & Physical Therapist Assistants & Aides	126	118	(9)	-6.8%	1.50	\$23.80	\$22.83
31-9000	Other Healthcare Support Occupations	730	963	233	31.9%	1.32	\$15.22	\$16.49
33-1000	Supervisors of Protective Service Workers	190	174	(16)	-8.2%	1.31	\$28.41	\$29.53
33-2000	Firefighting & Prevention Workers	112	98	(14)	-12.9%	0.74	\$17.33	\$19.25
33-3000	Law Enforcement Workers	403	281	(122)	-30.3%	0.56	\$25.27	\$27.38
33-9000	Other Protective Service Workers	495	499	4	0.7%	0.80	\$11.43	\$13.29
35-1000	Supervisors of Food Preparation & Serving Workers	420	508	88	20.9%	1.18	\$12.51	\$14.52
35-2000	Cooks & Food Preparation Workers	1,668	1,914	247	14.8%	1.50	\$10.49	\$11.30
35-3000	Food & Beverage Serving Workers	2,815	2,124	(692)	-24.6%	0.83	\$9.20	\$9.72
35-9000	Other Food Preparation & Serving Related Workers	388	453	65	16.8%	0.92	\$9.40	\$10.04
37-1000	Supervisors of Building & Grounds Cleaning & Maintenance Workers	106	95	(12)	-10.9%	0.67	\$16.29	\$19.21
37-2000	Building Cleaning & Pest Control Workers	1,392	1,519	127	9.1%	0.97	\$10.48	\$11.99
37-3000	Grounds Maintenance Workers	386	380	(6)	-1.6%	0.70	\$13.03	\$15.41
39-1000	Supervisors of Personal Care & Service Workers	130	123	(7)	-5.3%	1.43	\$17.52	\$17.76
39-2000	Animal Care & Service Workers	97	123	27	27.5%	0.88	\$11.48	\$15.70
39-3000	Entertainment Attendants & Related Workers	190	129	(61)	-32.1%	0.65	\$9.65	\$10.55
39-4000	Funeral Service Workers	<10	<10	Insf. Data	Insf. Data	0.22	Insf. Data	Insf. Data
39-5000	Personal Appearance Workers	320	360	40	12.5%	0.85	\$14.39	\$18.56
39-6000	Baggage Porters, Bellhops, & Concierges	17	18	1	4.8%	0.66	\$13.37	\$13.52
39-7000	Tour & Travel Guides	<10	<10	Insf. Data	Insf. Data	0.18	Insf. Data	Insf. Data
39-9000	Other Personal Care & Service Workers	1,221	785	(436)	-35.7%	0.88	\$10.81	\$12.28

SOURCE: YOUNGER ASSOCIATES, EMSI

**Table 9c: Occupation Profile**

SOC	Description	2016 Jobs	2021 Jobs	2016 - 2021 Change	2016 - 2021 % Change	2021 LQ	Median Hourly Earnings	Avg. Hourly Earnings
41-1000	Supervisors of Sales Workers	854	661	(194)	-22.7%	0.98	\$19.18	\$22.73
41-2000	Retail Sales Workers	4,173	3,818	(355)	-8.5%	1.16	\$11.35	\$13.51
41-3000	Sales Representatives, Services	405	360	(45)	-11.0%	0.37	\$18.38	\$26.33
41-4000	Sales Representatives, Wholesale & Manufacturing	495	380	(115)	-23.2%	0.57	\$24.38	\$30.33
41-9000	Other Sales & Related Workers	264	283	18	6.9%	0.64	\$19.42	\$34.78
43-1000	Supervisors of Office & Administrative Support Workers	740	756	16	2.1%	1.25	\$24.74	\$26.02
43-2000	Communications Equipment Operators	56	<10	Insf. Data	Insf. Data	0.29	Insf. Data	Insf. Data
43-3000	Financial Clerks	1,200	1,215	15	1.2%	1.02	\$16.47	\$17.82
43-4000	Information & Record Clerks	2,248	2,059	(189)	-8.4%	0.89	\$14.51	\$15.81
43-5000	Material Recording, Scheduling, Dispatching, & Distributing Workers	843	1,139	296	35.2%	1.25	\$18.04	\$19.62
43-6000	Secretaries & Administrative Assistants	1,641	1,300	(342)	-20.8%	0.94	\$15.80	\$16.75
43-9000	Other Office & Administrative Support Workers	1,681	1,726	44	2.6%	1.10	\$15.00	\$15.75
45-1000	Supervisors of Farming, Fishing, & Forestry Workers	<10	<10	Insf. Data	Insf. Data	0.28	Insf. Data	Insf. Data
45-2000	Agricultural Workers	127	162	35	27.9%	0.39	\$11.06	\$13.14
45-3000	Fishing & Hunting Workers	<10	<10	Insf. Data	Insf. Data	0.02	Insf. Data	Insf. Data
45-4000	Forest, Conservation, & Logging Workers	55	<10	Insf. Data	Insf. Data	0.24	Insf. Data	Insf. Data
47-1000	Supervisors of Construction & Extraction Workers	227	246	18	8.1%	0.87	\$26.50	\$28.05
47-2000	Construction Trades Workers	1,721	2,242	521	30.3%	0.96	\$18.74	\$20.78
47-3000	Helpers, Construction Trades	142	181	39	27.5%	1.89	\$14.73	\$15.11
47-4000	Other Construction & Related Workers	158	148	(10)	-6.5%	0.78	\$18.47	\$20.97
47-5000	Extraction Workers	38	19	(19)	-50.0%	0.21	\$19.20	\$20.90
49-1000	Supervisors of Installation, Maintenance, & Repair Workers	177	176	(2)	-1.0%	0.87	\$31.15	\$31.84
49-2000	Electrical & Electronic Equipment Mechanics, Installers, & Repairers	298	207	(91)	-30.6%	0.84	\$25.75	\$28.36
49-3000	Vehicle & Mobile Equipment Mechanics, Installers, & Repairers	916	825	(91)	-9.9%	1.09	\$18.85	\$20.21
49-9000	Other Installation, Maintenance, & Repair Occupations	1,551	1,474	(78)	-5.0%	1.12	\$21.68	\$22.53
51-1000	Supervisors of Production Workers	353	434	81	23.0%	1.76	\$28.05	\$29.72
51-2000	Assemblers & Fabricators	1,494	1,197	(296)	-19.8%	1.65	\$17.12	\$16.67

SOURCE: YOUNGER ASSOCIATES, EMSI

**Table 9d: Occupation Profile**

SOC	Description	2016 Jobs	2021 Jobs	2016 - 2021 Change	2016 - 2021 % Change	2021 LQ	Median Hourly Earnings	Avg. Hourly Earnings
51-3000	Food Processing Workers	409	506	97	23.7%	1.53	\$14.08	\$14.29
51-4000	Metal Workers & Plastic Workers	1,552	1,812	260	16.8%	2.55	\$17.45	\$17.76
51-5100	Printing Workers	138	103	(35)	-25.5%	1.13	\$18.16	\$18.06
51-6000	Textile, Apparel, & Furnishings Workers	166	178	12	7.0%	0.79	\$11.78	\$13.01
51-7000	Woodworkers	150	168	17	11.4%	1.52	\$16.84	\$16.99
51-8000	Plant & System Operators	68	91	24	34.9%	0.74	\$27.61	\$28.88
51-9000	Other Production Occupations	2,216	2,466	250	11.3%	2.35	\$17.30	\$18.16
53-1000	Supervisors of Transportation & Material Moving Workers	158	202	44	27.7%	0.97	\$25.24	\$26.31
53-2000	Air Transportation Workers	13	13	1	6.8%	0.10	\$41.82	\$47.85
53-3000	Motor Vehicle Operators	2,045	2,145	101	4.9%	1.13	\$18.09	\$19.16
53-4000	Rail Transportation Workers	14	17	3	23.8%	0.35	\$29.01	\$30.00
53-5000	Water Transportation Workers	40	<10	Insf. Data	Insf. Data	0.10	Insf. Data	Insf. Data
53-6000	Other Transportation Workers	72	103	30	41.9%	0.70	\$13.34	\$14.48
53-7000	Material Moving Workers	2,856	3,551	695	24.3%	1.18	\$13.47	\$14.19
55-9000	Military-only occupations	150	134	(16)	-10.7%	0.34	\$19.43	\$22.58
99-9000	Unclassified Occupation	0	0	0	0.0%	0.00	\$0.00	\$0.00
<b>Total</b>		<b>63,863</b>	<b>64,656</b>	<b>793</b>	<b>1.2%</b>			<b>\$21.30</b>

SOURCE: YOUNGER ASSOCIATES, EMSI

Jackson and Madison County's location, transportation system, utility infrastructure, and ability to train and attract workers from a large area continue to bring new companies to the area. As shown in Table 10, nine new economic development projects have been announced for the region in the first nine months of 2022. Continuous business attraction in recent years supports the assumption made in this analysis that population growth for the county, excluding BlueOval City-related growth, is potentially higher than the baseline estimates calling for very low growth.

**Table 10: 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	Expansion	Shelby
Wall Innovations LLC	2/18/22	\$6,424,800	72	Recruitment	Hardeman
Alfresco Pasta, LLC	3/1/22	\$3,859,341	35	Expansion New Location	Crockett
Kinspar LLC	3/31/22	\$951,000	22	Recruitment	McNairy
Excel Inc. d/b/a DHL Supply Chain (USA)	3/31/22	\$7,076,368	76	Expansion New Location	Shelby
Columbiad Fabrication and Aviation LLC	5/3/22	\$4,800,000	144	Expansion New Location	Henry
Parker Hannifin Corp, Copper Products Div	5/31/22	\$2,163,000	36	Expansion	Weakley
Lightning Source LLC	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
<b>Total</b>			<b>815</b>		

*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

A key factor that will drive demand for housing in the Jackson market is the quality and length of commute from BlueOval City. Nationally, the average commute time for workers is 25-30 minutes. Repeated studies have shown workers demonstrate a strong preference for a commute time of 20 minutes. The current average drive to work for people who live in Jackson is 20 minutes.

Over time, as more housing is developed, BlueOval City workers will gravitate toward homes located within 20 minutes of their job site. Initially, however, since there is little to no housing available within 20 minutes of the site, workers will locate to housing that, while farther from the site, is available and affordable based on their income level.

With an average commute time of 20 minutes, there is a significant portion of workers who live within a 30- to 35-minute commute of their work site. Portions of Madison County are within a 35-minute commute zone of BlueOval City. Even after residential development occurs nearer BlueOval City, the Jackson market will continue to attract residents who work at that site.

Map D on the following page shows an enlarged area of the BlueOval City commute zone as it extends into Madison County.

Map D is based on current roadway conditions. Roadway improvements could put more of Madison County within the 35-minute commute zone in future decades.

Map E, on page 26, depicts the 35-minute BlueOval City commute zone overlaid on the Jackson Housing Zones. This provides a clear view of the zones that are most attractive for residential development based on the single factor of commute time.

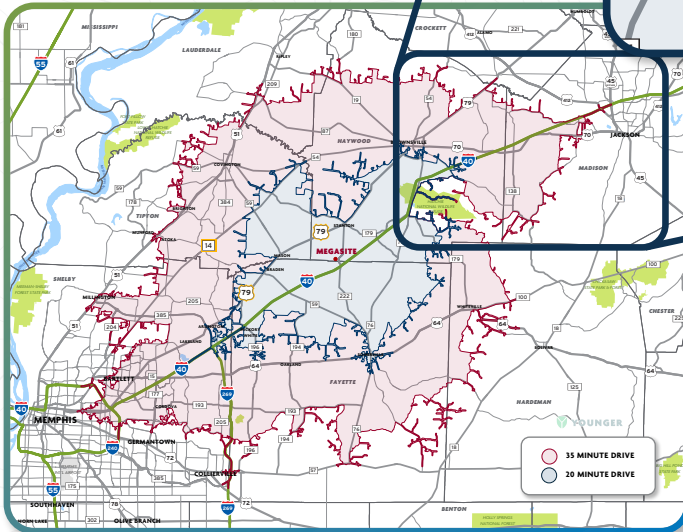
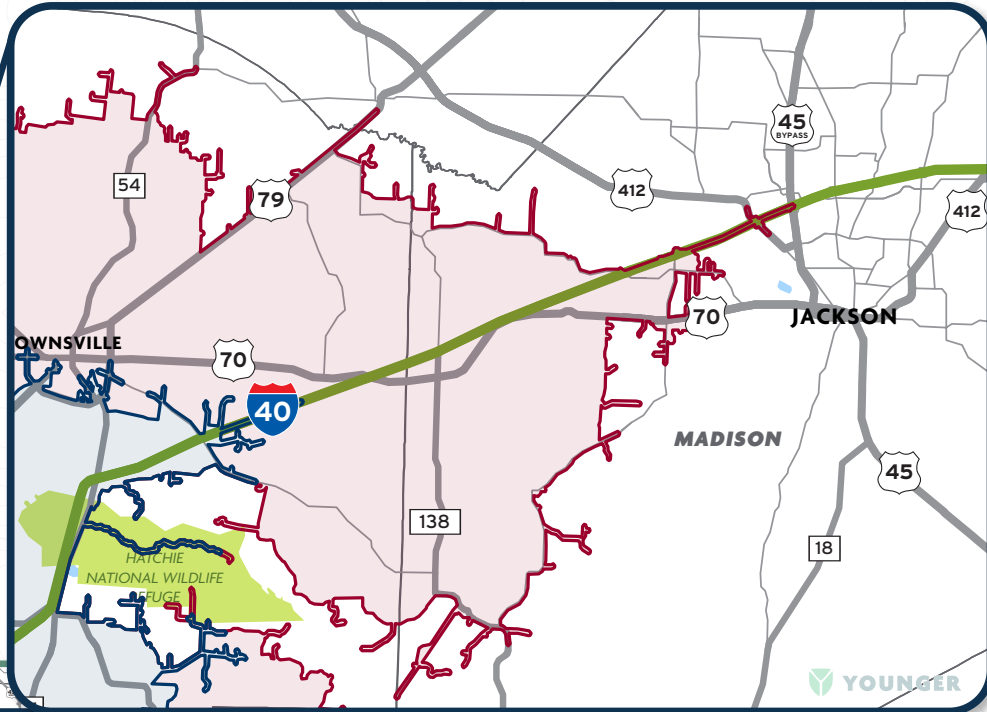
The Jackson housing market is positioned to attract a large percentage of the workers at BlueOval City, particularly in the early years of development and start-up. While residential development in much of the immediate area surrounding BlueOval City is constrained by a lack of infrastructure, Jackson is better prepared for growth.

Water and wastewater capacity for development is not available in much of the geographic area nearest BlueOval City. Engineering studies have shown that it will take years for the existing municipal utility districts in the area, or a new regional wastewater district, to add the service and capacity needed for large residential developments.



Map D: BlueOval City Commute Area in Madison County

## BlueOval City Commute Area in Madison County

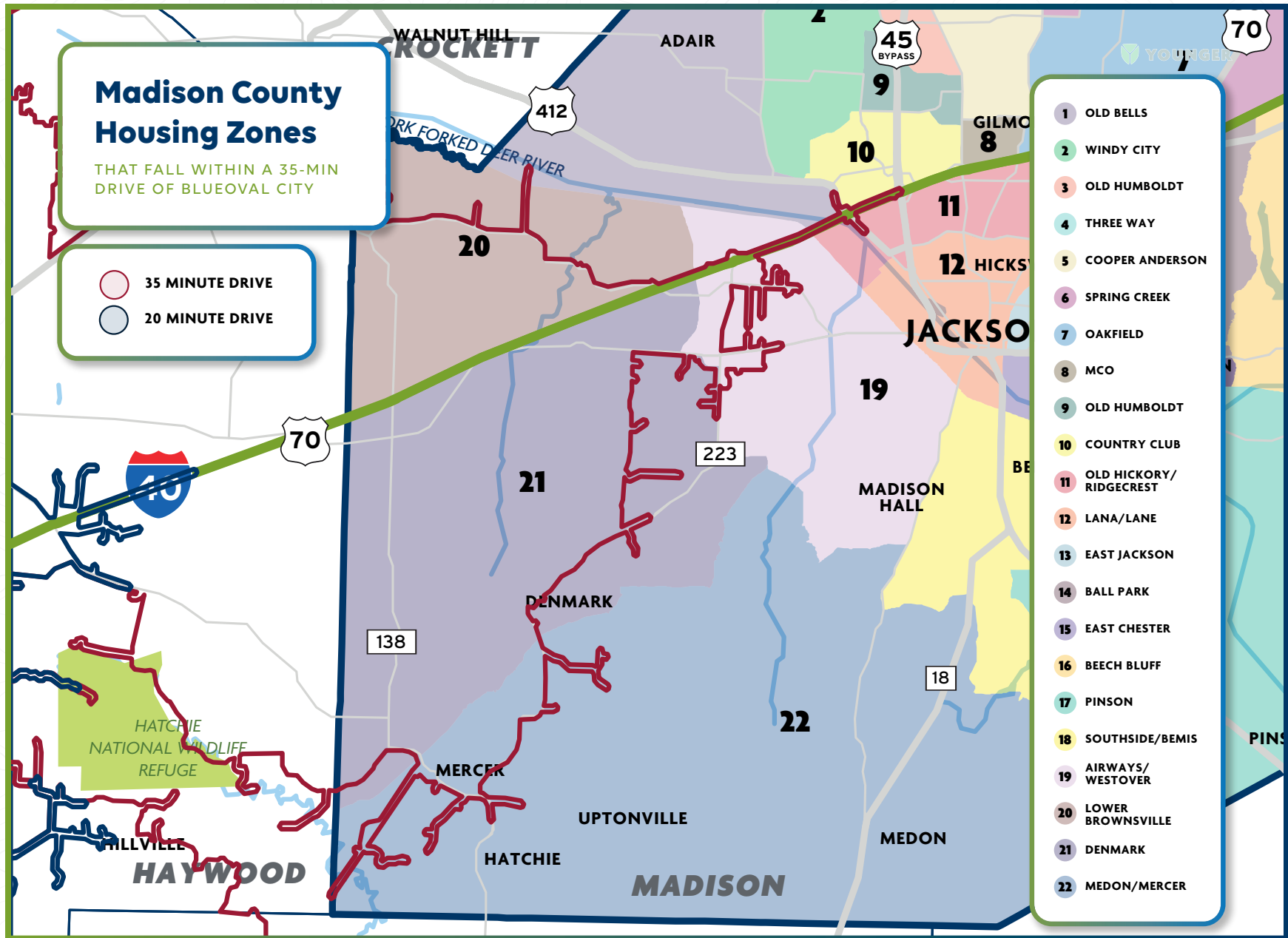


20 MINUTE DRIVE 35 MINUTE DRIVE

## Drive Time Area Map from BlueOval City

SOURCE: YOUNGER ASSOCIATES

Map E: BlueOval City Commute Zone Map with Jackson Housing Zones



SOURCE: YOUNGER ASSOCIATES

The Jackson market, like the entire U.S. market, is experiencing an extended housing shortage. New housing starts dropped dramatically during the financial and mortgage-based securities crisis of 2007-2008. In the Jackson housing market, new residential construction has, to date, not returned to pre-2007 levels. Table 11 below lists housing starts for Jackson and Madison County since 2000.

**Table 11: New Housing Starts Jackson & Madison County**

<b>Housing Starts 2000 - October 31, 2022</b>			
<b>Year</b>	<b>Jackson</b>	<b>Madison</b>	<b>Total</b>
2000	361	232	<b>593</b>
2001	352	193	<b>545</b>
2002	438	132	<b>570</b>
2003	449	131	<b>580</b>
2004	427	241	<b>668</b>
2005	410	212	<b>622</b>
2006	403	196	<b>599</b>
2007	257	144	<b>401</b>
2008	209	101	<b>310</b>
2009	167	56	<b>223</b>
2010	165	57	<b>222</b>
2011	130	33	<b>163</b>
2012	184	47	<b>231</b>
2013	156	42	<b>198</b>
2014	133	53	<b>186</b>
2015	139	61	<b>200</b>
2016	141	54	<b>195</b>
2017	174	69	<b>243</b>
2018	150	94	<b>244</b>
2019	155	91	<b>246</b>
2020	156	76	<b>232</b>
2021	223	96	<b>319</b>
2022 (thru 10/31)	121	70	<b>191</b>

SOURCE: CITY OF JACKSON PLANNING DEPARTMENT

The housing shortage in the Jackson market has been compounded by job and economic growth in the region. In addition to the economic development announcements listed in Table 10 (page 23), there have been start-ups by large employers in surrounding counties. The historic trend of workers in professional and higher skilled occupations moving from nearby counties has continued with these new start-ups.

The COVID-19 pandemic, followed by supply chain disruptions which have been acute for construction materials, and lack of labor have exacerbated the housing shortage. The housing shortage is reflected in the single-family home sales statistics. Table 12 below shows total sales and sales by number of bedrooms for the last six months of 2021 and January through November 2022.

Table 12 also illustrates the extraordinarily low number of days on the market for homes sold. The increase in average home sale price of over 21% is due in part to the lack of available homes.

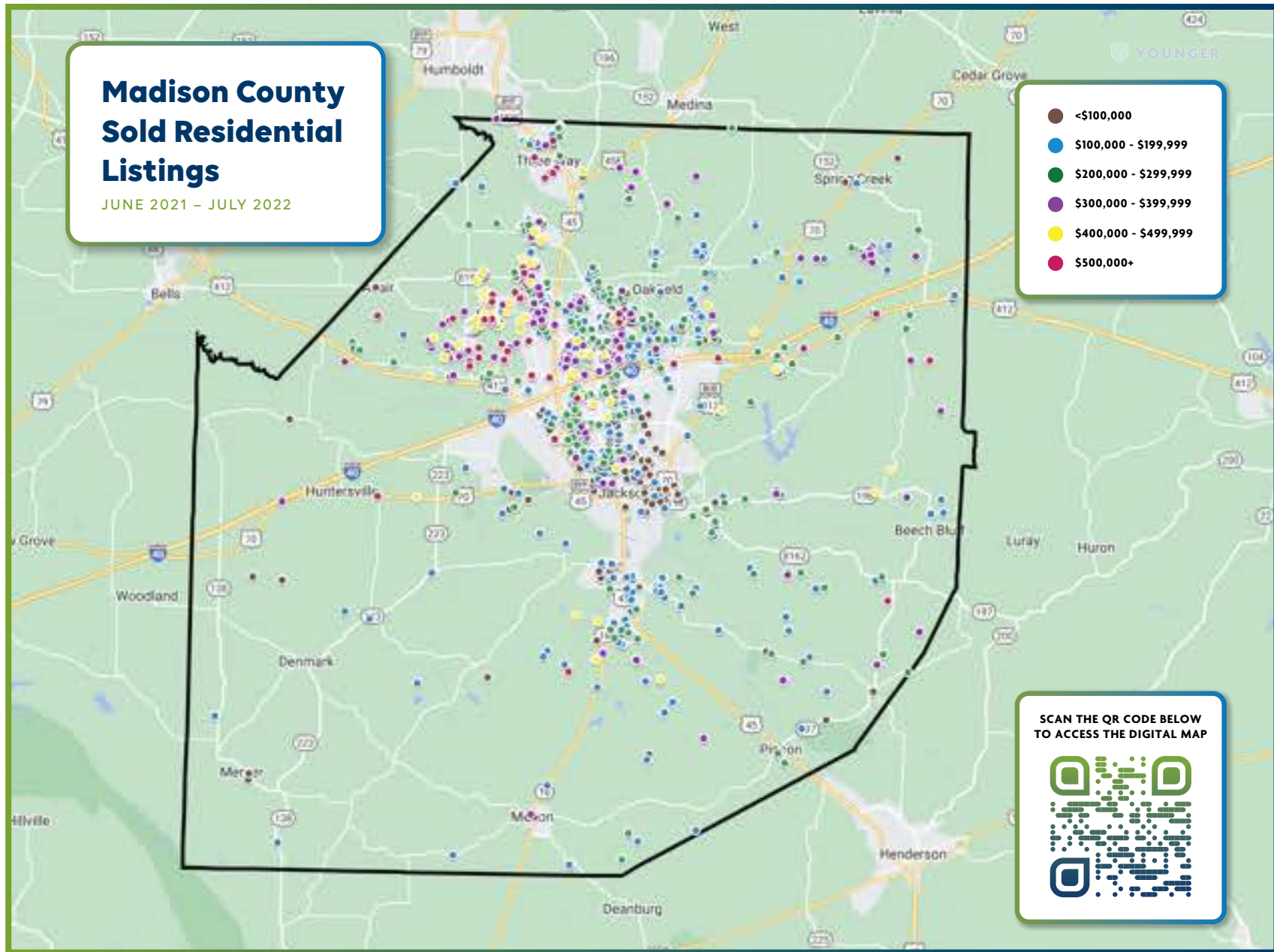
Map F depicts the location of home sales in Madison County June 2021 to July 2022.

**Table 12: Summary of Residential Housing Sales**

	2021	2022
	(6/1/21-12/31/21)	(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

Map F: Madison County Sold Residential Listings – June 2021 - July 2022



SOURCE: YOUNGER ASSOCIATES, CENTRAL WEST TENNESSEE ASSOCIATION OF REALTORS MLS DATA, AS OF 7/7/2022

As of November 2022, there are only 186 homes listed for sale in the Multiple Listing Service (MLS). The average price of the listed homes is almost 20% higher than the price of year-to-date 2022 home sales. The average days-on-market is significantly higher for current listings which, in part, reflects recent increases in mortgage interest rates.

Table 13 below summarizes the statistics for the current MLS single-family home listings for Madison County. Appendix C of this report provides a detailed inventory of current MLS listings.

**Table 13: Madison County Single-Family Homes Listed For Sale - 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

A review of plans on file with the Jackson Planning Department found plans for 434 single family housing units approved and in development. Based on past local trends, these lots would take one to three years to develop, but under current demand conditions, development could be accelerated. Table 14 on the next page lists the number of approved units by Jackson Market Housing Zone.

**Table 14: Madison County Single-Family Houses in Development**

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

SOURCE: YOUNGER ASSOCIATES, JACKSON  
PLANNING DEPARTMENT, AS OF 8/8/2022

The review of development plans submitted to the Jackson Planning Department also found 724 single-family housing units that are approved but not yet under development. Past development trends would project that these units would be on the market in three to five years, but again, current demand conditions could accelerate the timeline. Table 15 below lists the approved but not yet in development planned units by Jackson Market Housing Zone.

**Table 15: Madison County Single-Family Plans in Development**

Housing Zone	Units
7	111
5	16
5	15
5	105
1	16
3	30
2	27
3	65
5	134
3	16
5	44
5	10
2	53
2	82
<b>Total</b>	<b>724</b>

*SOURCE: YOUNGER ASSOCIATES, JACKSON PLANNING DEPARTMENT, AS OF 8/8/2022*

Based on the employment and population projections developed in this study, data shows that approximately 3,500 new single-family residential units would be needed by 2035 to meet the demand generated by BlueOval City. Table 16 on the following page shows projected demand by number of bedrooms per housing unit based on current household configurations.

This projected single-family housing demand does not include the number of units that will be needed to replace units that reach the end of habitable life or are destroyed.



**Table 16: Madison County Single-Family Housing Demand Projection – 2022-2035**

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

Distribution of Owner Occupied Homes <sup>2</sup>			
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
	<b>100%</b>	<b>3,191</b>	<b>3,525</b>

<sup>1</sup>Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau.

<sup>2</sup>U.S. Census Bureau American Community Survey 2021 Housing Occupancy by Bedroom for Madison County.

The home price for the projected single-family housing units in demand ranges from approximately \$146,500 to \$423,00 depending upon the benchmark assumptions used for single- and double-income households. Table 17 on the following page shows wage and income benchmarks inflated to 2025 dollars.

Table 17 also shows the range of home purchasing power for single- and double-income households. The ranges are based on lending guidelines from mortgage lenders for single-family homes. The high end of the ranges shown would require an exceptionally high credit rating for the buyer. The ranges are in 2025 dollars.

**Table 17: Home Purchasing Power – Jackson Housing Market 2025**

	2021	2022	2023	2024	2025
Madison County Annual Avg Wage <sup>1</sup>	\$50,099	\$52,103	\$54,187	\$56,355	<b>\$58,609</b>
Madison County Avg Household Income <sup>2</sup>		\$67,324	\$70,017	\$72,818	<b>\$75,730</b>
BlueOval City Average Wage <sup>3</sup>					<b>\$52,915</b>

	Home Purchasing Power Range <sup>4</sup>	
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

- 1 Based upon data from the Tennessee Department of Labor; Annual Average Wage for Madison County, 2021 for all industries with a 4% inflation factor applied for each year until 2025.
- 2 Claritas 2022 Demographic and household facts and projections.
- 3 Fidelity Viewpoints June 2022 recommends a mortgage range of 3-5X annual income.
- 4 Supplied by Tennessee Department of Community and Economic Development.

## **MULTI-FAMILY SUPPLY & DEMAND ANALYSIS**

The housing shortage in the Jackson market extends to multi-family housing. A survey conducted for this study found that among 3,377 units in multi-family developments of eight or more units, the current vacancy rate is 1.5%.

Table 18 on pages 35-36 lists apartment complexes with year built, vacancy rate, size, and monthly rent costs.

Until 2022, no new apartment complexes had been built in the Jackson housing market since 2016. Slowing population growth in Madison County and the surrounding region, as well as previously projected slow future growth, may have deterred developers from adding new inventory in the Jackson market.

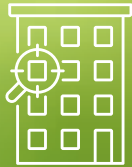
**Table 18a: Multi-Family Apartment Inventory – Madison County as of 7/7/2022**

Rental Entity	Address	Total # Units	Year Built	Vacancy Rate	Floor Plans	Monthly Rent Range
183 Campbell St	183 Campbell St, Jackson, TN 38301	8	1970	12.50%	2 Beds   1 Bath   954 sq. ft.	\$725
25 Gillman Ln	25 Gillman Lane, Jackson, TN 38301	24	1967	4.17%	2 Beds   1 Bath   800 sq. ft.	\$750
840 Old Hickory	840 Old Hickory Blvd, Jackson, TN 38305	8	1977	0.00%	2 Beds   1 Bath   762 sq. ft.	\$725
Baker Place Apartments	115 Minor Pope Way, Jackson TN 38301	50	2003	0.00%	1-3 Beds   1 Bath   732 - 1056 sq. ft.	\$550 - \$660
Bradford Chase Apartments	24 Williamsburg Village Dr, Jackson, TN 38305	148	1988	0.00%	1-3 Beds   1-2 Baths   608 - 1134 sq. ft.	\$840 - \$1325
Camellia Trace	100 Trace Dr, Jackson, TN 38305	212	2001	0.00%	1-3 Beds   1-2 Baths   669 - 1413 sq. ft.	\$918-\$1358
Chapel Ridge of Jackson	100 Chapel Ridge Dr, Jackson, TN 38305	100	2004	4.00%	1-4 Beds   1-2 Baths   617 - 1333 sq. ft.	\$626 - \$1309
Cherry Grove Apartments	27 Dunn Ridge Dr, Jackson, TN 38305	380	1995	0.00%	1-3 Beds   1-2 Baths   750 - 1200 sq. ft.	\$1300 - \$1500
Creekside at Murray Guard	102 Murray Guard Dr, Jackson, TN 38305	144	1986	0.00%	1-2 Beds   1-2 Baths   722 - 1218 sq. ft.	\$900 - \$1210
Hartland Place Apartments	800 Old Hickory Blvd, Jackson, TN 38305	138	1971	0.00%	1-4 Beds   1-2 Baths   550 - 1300 sq. ft.	\$460-775
Jackson Walk Apartments	102 Jackson Walk Plaza, Jackson, TN 38301	149	2013	2.01%	1-2 Beds   1-2 Baths   565 - 1170 sq. ft.	\$1005 - \$1695
Lambuth Flats	816 Lambuth Blvd, Jackson, TN 38301	15	1966	0.00%	1 Bed   1 Bath   490 sq. ft.	\$715
Magnolia Landing	100 Magnolia Landing Ct, Jackson TN 38301	60	2003	0.00%	2-3 Beds   2 Baths   1054 - 1318 sq. ft.	\$567 - \$1283
Northridge Apartments	33 Constellation Cir, Jackson, TN 38305	160	1996	2.50%	1-3 Beds   1-2 Baths   850 - 1200 sq. ft.	\$1514 - \$1800
Oaks at Jackson	842 N Parkway, Jackson, TN 38301	100	1978	0.00%	1-3 Beds   1-1.5 Baths   720 - 1250 sq. ft.	\$805 - \$1270
Parkview Apartments	100 Emory Hill Dr, Jackson, TN 38301	72	2004	0.00%	2-3 Beds   2 Baths   1153 - 1353 sq. ft.	\$800-\$900
Patrician Terrace	1585 Hollywood Dr, Jackson, TN 38305	102	1972	0.00%	1-3 Beds   1-2 Baths   730 - 1100 sq. ft.	\$678 - \$932
Post House Jackson	26 Rachel Dr, Jackson, TN 38305	150	1986	0.67%	1-3 Beds   1-2.5 Baths   712 - 1360 sq. ft.	\$830 - \$1240
Post House North	26 Revere Cir, Jackson, TN 38305	145	1987	0.00%	1-3 Beds   1-3 Baths   670 - 1397 sq. ft.	\$875 - \$1245
Renaissance Center	217 E Deaderick St, Jackson, TN 38301	14	1925	0.00%	1 Bed   1 Bath   750 - 1000 sq. ft.	\$850-\$1200
Ridge at Jackson	100 Rich Smith Way, Jackson, TN 38301	88	2007	0.00%	1-3 Beds   1-2 Baths   702 - 1196 sq. ft.	\$554 - \$810
Stonewater Place Apartments	20 Stonewater Creek Dr, Jackson, TN 38305	120	2016	1.67%	1-3 Beds   1-3 Baths   1000 - 2000 sq. ft.	\$1490 - \$1990
Suites of Larue	416 E Lafayette St, Jackson, TN 38301	18	1957	0.00%	1-2 Beds   1 Bath   1000 - 1200 sq. ft.	\$1000-\$1200
The Hermitage	189 Old Hickory Blvd, Jackson, TN 38305	228	1971	1.32%	1-3 Beds   1-2 Baths   648 - 1280 sq. ft.	\$634 - \$829
The Pointe at 731	100 Parkwood Trace, Jackson TN 38301	84	1998	0.00%	1-3 Beds   1-2 Baths   958 - 1341 sq. ft.	\$725 - \$1195
The Pointe at Boardwalk	100 Boardwalk Cv, Jackson, TN 38301	96	1998	6.25%	1-3 Beds   1-2 Baths   958 - 1349 sq. ft.	\$890 - \$1195
The Pointe at Ridge Cove	100 Park Ridge Dr, Jackson TN 38301	136	1999	0.74%	1-3 Beds   1-2 Baths   896 - 1275 sq. ft.	\$995 - \$1250
The Villages of Campbell Oaks	1000 Willow Oak Ln, Jackson, TN 38305	96	2014	0.00%	1-3 Beds   1-2 Baths   760 - 1300 sq. ft.	\$1000 - \$1470

SOURCE: YOUNGER ASSOCIATES

**Table 18b: Multi-Family Apartment Inventory – Madison County as of 7/7/2022**

Rental Entity	Address	Total # Units	Year Built	Vacancy Rate	Floor Plans	Monthly Rent Range
Union Square Apartments	610 E College St, Jackson, TN 38301	27	1950	0.00%	1-2 Beds   1 Bath   500 - 900 sq. ft.	\$695 - \$895
University Village at Walker Road	10 Hull Cove, Jackson, TN 38305	101	1979	7.92%	2-3 Beds   1-2 Baths   1000 - 1200 sq. ft.	\$1706 - \$1920
Whispering Oaks	1985 Campbell St, Jackson, TN 38305	50	1995	0.00%	1-3 Beds   1-2 Baths   760 - 1220 sq. ft.	\$820 - \$1025
Whitehall Cove Apartments	100 Ben Lifsey, Jackson TN 38301	32	2007	6.25%	1-3 Beds   1 Bath   starting at 748 sq. ft.	\$520 - \$665
Woods of Post House	39 Thistlewood Dr, Jackson, TN 38301	122	1996	0.82%	1-3 Beds   1-3 Baths   491 - 1361 sq. ft.	\$790 - \$1250
<b>Totals &amp; Averages</b>		<b>3,377</b>	<b>-</b>	<b>1.54%</b>	<b>-</b>	<b>-</b>



**3,377**

Number of Units

**1.54%**

Vacancy Rate

**98.46%**

Occupancy Rate

SOURCE: YOUNGER ASSOCIATES

The nationwide trend of rapid development of new multi-family residential complexes has not yet been seen in Jackson. The ripple effect of that trend may have been slowed in reaching the Jackson market by the COVID pandemic and the adverse effects on construction capacity that followed.

However, two large apartment complexes are currently under development. Table 19 below shows units in production per information available from the Jackson Planning Department. The Housing Zone where each development is located is also shown in the table.

**Table 19: Madison County Multi-Family Housing Units In Development**

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
<b>Total</b>		<b>678</b>

SOURCE: YOUNGER ASSOCIATES, JACKSON PLANNING DEPARTMENT, AS OF 8/8/22

Additionally, more than 450 apartments have been approved for development by the Jackson Planning Department. Development of these units, shown in Table 20 below, has not yet begun.

Also listed in Table 20 are extended-stay hotel units that are planned for the Jackson market. These units may help meet the long-term temporary housing needs of construction and other types of workers at BlueOval City during the extended start-up period of manufacturing operations.

**Table 20: Madison County Multi-Family Housing Units Approved, Not In Development**

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
<b>Total</b>		<b>792</b>

**Extended Stay Hotels**

Name	Housing Zone	Units
Home2Suites By Hilton	7	89
StayApt Suites	14	59
<b>Total</b>		<b>148</b>

SOURCE: YOUNGER ASSOCIATES, JACKSON PLANNING DEPARTMENT, AS OF 8/8/22

The multi-family demand projected for the Jackson housing market could range from 1,686 units to 1,863 units by 2035. This is based on projected population growth from BlueOval City. It does not account for replacing any existing units that age beyond their useful life or are destroyed.

Table 21 below shows the multi-family housing demand range. The table also shows the demand distributed by number of bedrooms per unit based on currently occupied units.

**Table 21: Multi-Family Housing Demand Projection Table**

Projected Population Growth by 2035			
		Low Range	High Range
2022-2035 Projected Population Growth <sup>1</sup>		11,950	13,200
2022 Madison County Average Number Per Household Unit <sup>2</sup>		2.45	2.45
Projected New Housing Units		4,878	5,388
<hr/>			
Madison County 2022 Percentage Rental Housing Units <sup>1</sup>		<b>34.57%</b>	
Projected New Rental Housing Units		1,686	1,863
<hr/>			
Distribution of Rental Occupied Units <sup>2</sup>			
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
	<b>100%</b>	<b>1,687</b>	<b>1,862</b>

<sup>1</sup>Claritas Environics Analytics 2022 Population Report for Madison County based on data from the U.S. Census Bureau.

<sup>2</sup>U.S. Census Bureau American Community Survey 2021 Housing Occupancy by Bedroom for Madison County.

The monthly rent range projected for the new multi-family units could range from over \$1,360 to over \$2,700. This range is based on the wage and income benchmark factors shown in Table 22 below. It is also based on typical rent-to-income ratios. Monthly rents are shown in 2025 dollars.

**Table 22: Estimated Monthly Rent Power – Jackson Housing Market 2025**

	2021	2022	2023	2024	2025
Madison County Annual Avg Wage <sup>1</sup>	\$50,099	\$52,103	\$54,187	\$56,355	<b>\$58,609</b>
Madison County Avg Household Income <sup>2</sup>		\$67,324	\$70,017	\$72,818	<b>\$75,730</b>
BlueOval City Average Wage <sup>3</sup>					<b>\$52,915</b>

	Estimated Monthly Rent Power Range <sup>4</sup>	
Madison County Annual Avg Wage x1	\$1,367.54	\$1,514.06
Madison County Annual Avg Wage x2	\$2,735.07	\$3,028.12
BlueOval City Average Wage x1	\$1,234.69	\$1,366.98
BlueOval City Average Wage x2	\$2,469.38	\$2,733.95

- <sup>1</sup> Based upon data from the Tennessee Department of Labor; Annual Average Wage for Madison County, 2021 for all industries with a 4% inflation factor applied for each year until 2025.
- <sup>2</sup> Claritas 2022 Demographic and household facts and projections.
- <sup>3</sup> Fidelity Viewpoints June 2022 recommends a mortgage range of 3-5X annual income.
- <sup>4</sup> Supplied by Tennessee Department of Community and Economic Development.