

HOUSING STATISTICS FOR THE 119TH CONGRESS

Tennessee

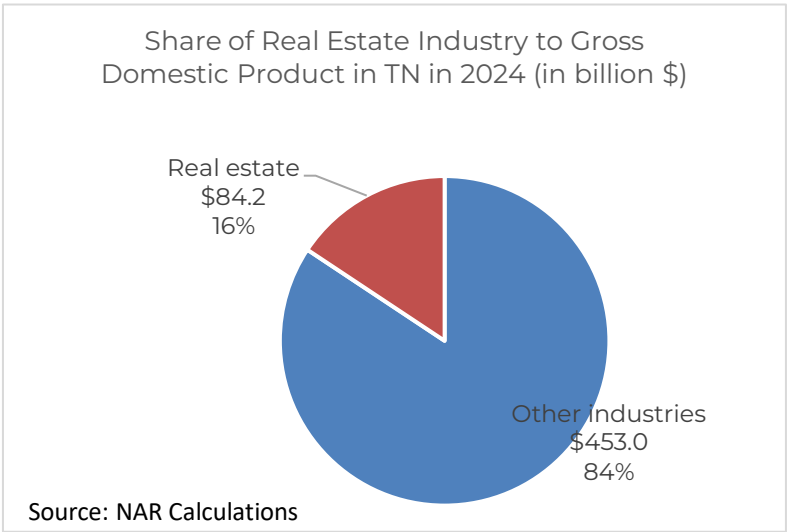
Honorable Bill Hagerty (R)

Honorable Marsha Blackburn (R)

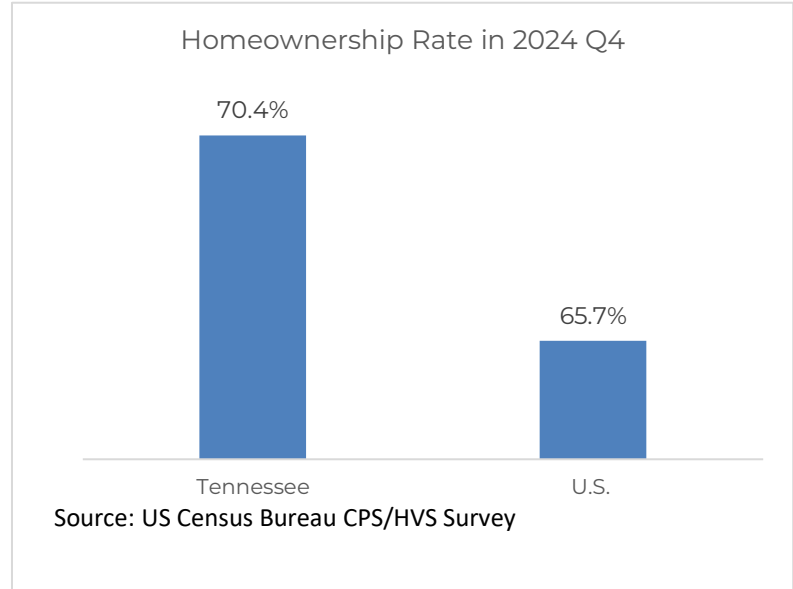


Contribution of Housing and Real Estate to the Economy in 2024

	Tennessee	U.S.
Share of real estate, rental, and leasing industry to GDP¹ in 2024	15.7%	17.8%
Gross state product (in \$ billions)	\$537.3	\$27,956.5
Value added in real estate, rental, and leasing industry (in billion \$)	\$84.2	\$4,969.8
Share of housing and utilities to GDP in 2023	11.7%	12.1%
Consumer spending on housing and utilities (in billion \$)	\$61.1	\$3,347.7
Share of employment in real estate, construction, and specialty trade contractors to employment in 2024	5.3%	7.4%
Total employment (includes self-employed) ('000)	3,252	152,739
Employment in real estate, construction, specialty trade ('000)	173	11,340
Real estate ('000)	42.9	2,363.0
Construction of buildings ('000)	34.2	4,201.3
Specialty trade contractors ('000)	95.8	4,776.0



Total value of owner-occupied housing units (billion \$)²	\$659	\$33,831
Total Housing Units in 2023	3,831,702	145,333,469
Occupied Housing Units	2,889,227	131,332,373
Owner Occupied Units	1,946,752	85,769,571
Renter Occupied Units	942,475	45,562,803
Vacant Units	305,938	14,001,096
As a percent of housing stock	8.0%	9.6%

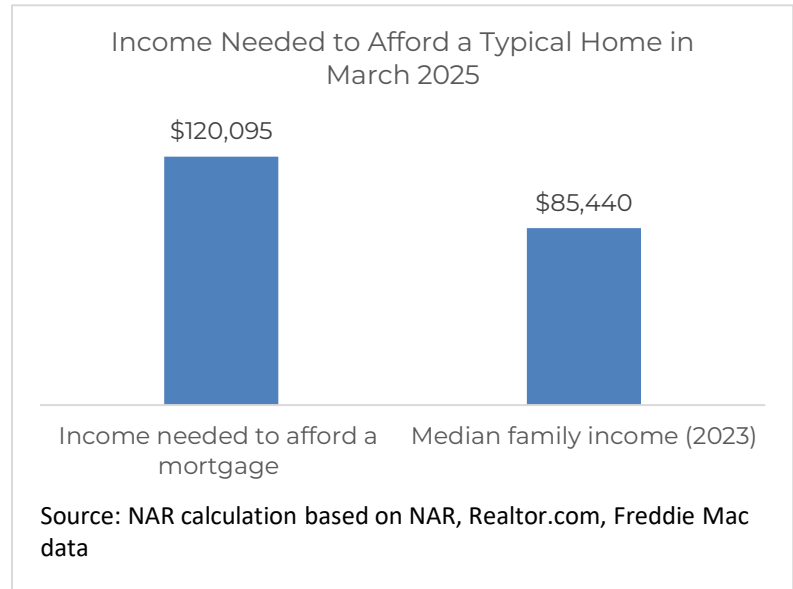


Homeownership rate in 2024 Q4³

Homeownership rate	70.4%	65.7%
---------------------------	--------------	--------------

Home Price Gains and Home Affordability in 2025 Q1

	Tennessee	US
Median list (state) or sales price (U.S.) as of March 2025	\$427,400	\$398,400
5-year change in median home values (list or sales price)	\$130,400	\$128,000
Annual price gain in past 5 years	7.6%	5.9%
Annual wage gain in past 5 years	4.0%	4.7%
Income needed to afford a mortgage	\$120,095	\$111,946
Median family income (2023)	\$85,440	\$96,401
Income gap	-\$34,655	-\$15,545
Home affordability index*	71.1	86.1



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 6.7% 30-year fixed rate and 0.8% points. An affordability index of 100 means homes are typically affordable; a lower index means homes are typically unaffordable. HAI= (median family income/income needed to afford a mortgage)x 100

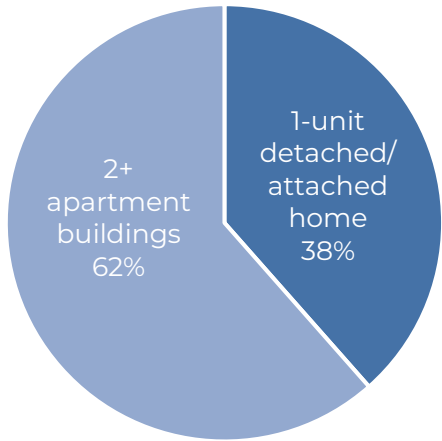
Homeownership Rate, Income, and Unemployment by Race and Age in 2023⁴

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%	\$95,165	\$50,229
White Alone	74.1%	72.4%	2.7%	3.4%	\$96,169	\$55,164
Black Alone	43.2%	44.8%	6.6%	7.6%	\$83,781	\$41,432
Amer. Indian/Alaskan Native	41.5%	49.1%	26.3%	6.9%	\$79,363	\$42,369
Asian Alone	61.0%	63.6%	2.6%	3.5%	\$145,087	\$101,106
Native Hawaiian/Pacific Is.	47.4%	41.3%	2.5%	6.5%	\$36,803	\$56,392
Some Other Race Alone	43.8%	47.1%	5.1%	5.3%	\$83,457	\$37,876
Two or More Races	54.6%	55.3%	4.8%	5.1%	\$94,532	\$47,074
Hispanic (ethnicity)	47.8%	51.0%	4.6%	5.2%	\$89,427	\$49,983
Age of householder						
25-34 years old	53%	51%	4.5%	4.4%	\$101,325	\$51,904
35-44 years old	65%	64%	3.9%	3.6%	\$106,869	\$52,937
45-54 years old	73%	71%	2.5%	3.1%	\$113,464	\$58,721
55 and over years old	80%	77%	2.0%	2.8%	\$84,372	\$56,659

Where Households Lived in 2023⁴

	Percent		Percent	
	Homeowners distribution	Renters	Renters	distribution
1-unit detached	1,691,394	86.9%	314,591	33.4%
1-unit attached	71,035	3.6%	48,168	5.1%
2 apartments	6,425	0.3%	62,463	6.6%
3 to 4 apartments	7,104	0.4%	83,504	8.9%
5 to 9 apartments	5,327	0.3%	107,031	11.4%
10 or more apartments	13,082	0.7%	258,727	27.5%
Mobile home, other type	148,537	7.6%	64,336	6.8%
Boat/RV	3,848	0.2%	3,655	0.4%
Total occupied units	1,946,752	100.0%	942,475	100.0%
Percent in 1-unit structures		90.5%		38.5%

Percent of Renters in Single-family Housing

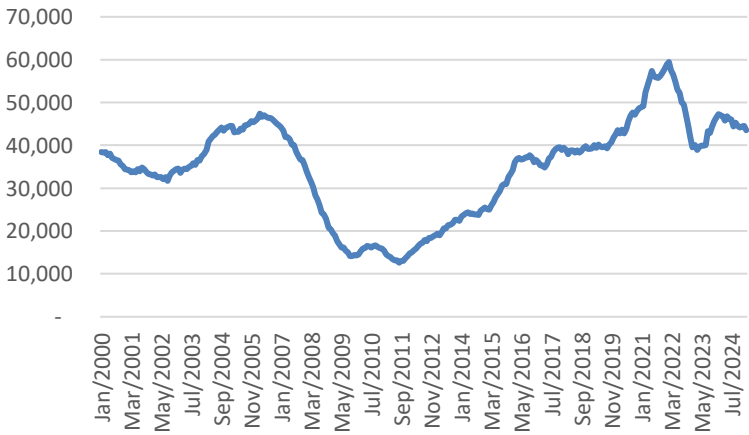


Source: NAR tabulation from ACS 2023, 1-year PUMS

Housing Supply Conditions in 2025 Q1

	Tennessee	U.S.
Daily active listings on Realtor.com in March 2025	26,185	892,600
Y/Y percent change	35.9%	28.5%
12-month building permits as of February 2025	43,542	1,449,468
Y/Y percent increase	-7.3%	-1.7%
12-month employment change as of February 2025	14,100	1,294,000
Change in employment to permits (over 2 means housing starts are inadequate)	0.3	0.9
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

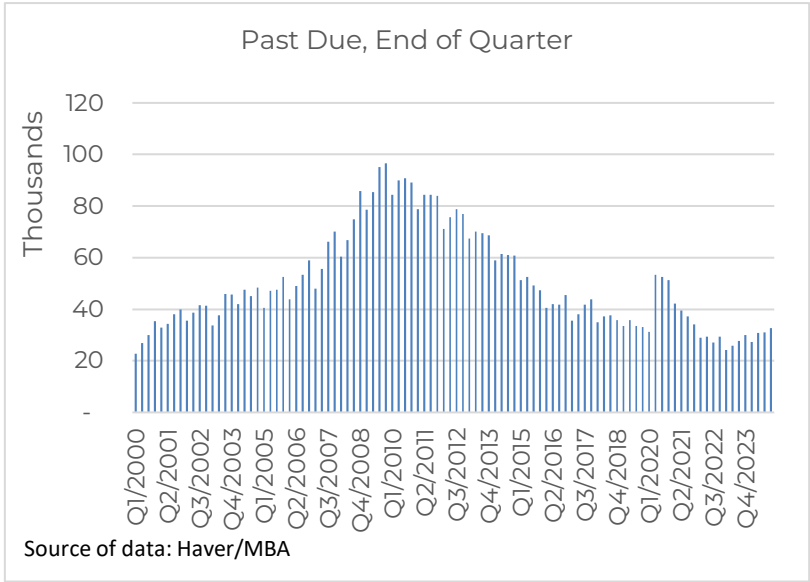


Source: NAR calculations from US Census Bureau data

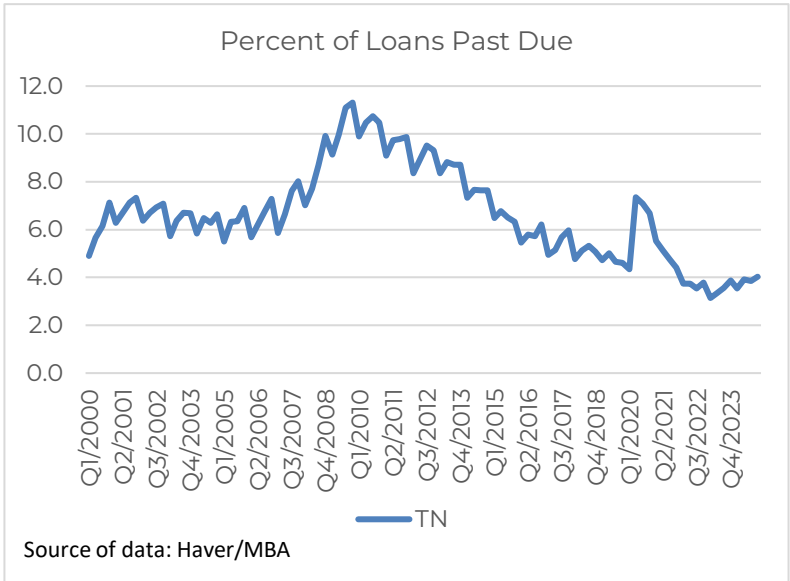
Mortgages Past Due and in Foreclosure as of 2024 Q4

Past Due:

TN 32,717
US 1,758,479

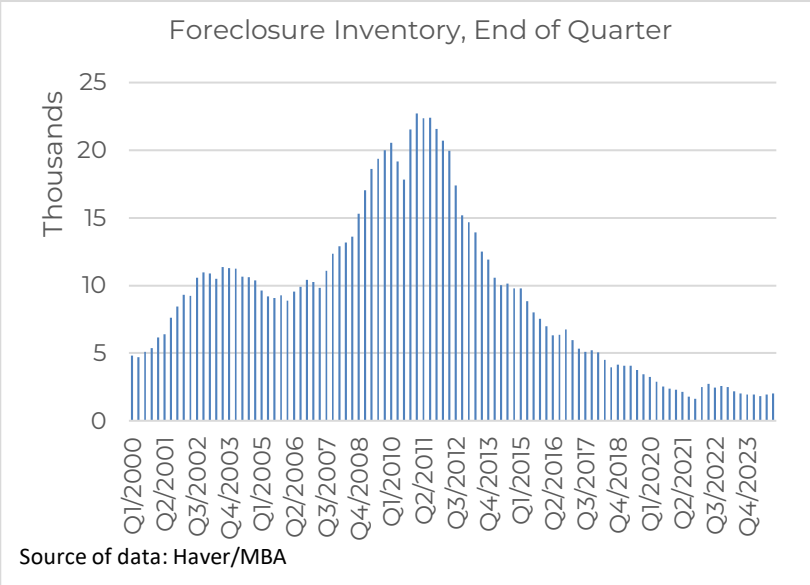


TN 4.0%
US 4.2%

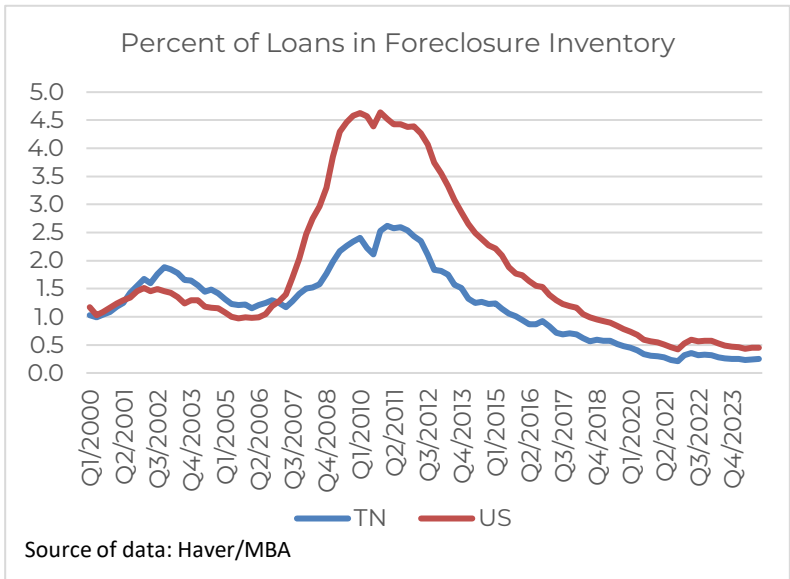


Loans in Foreclosure Process:

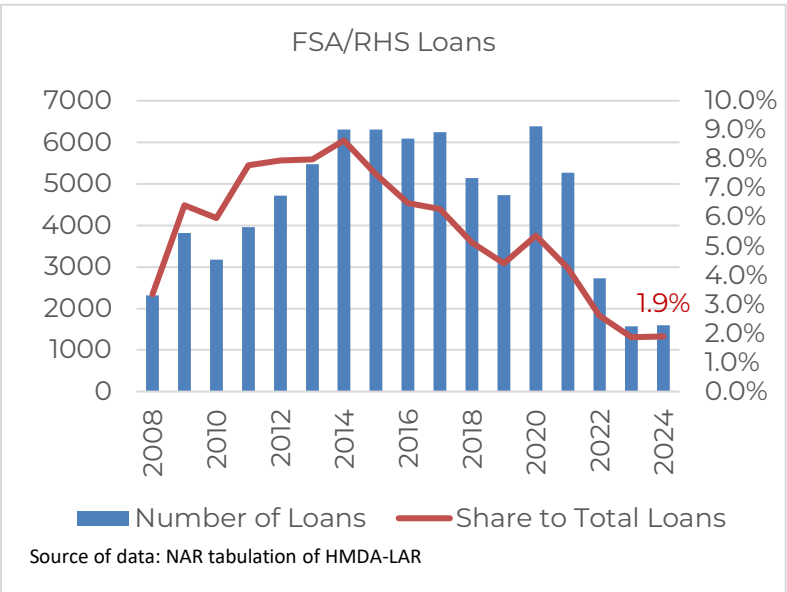
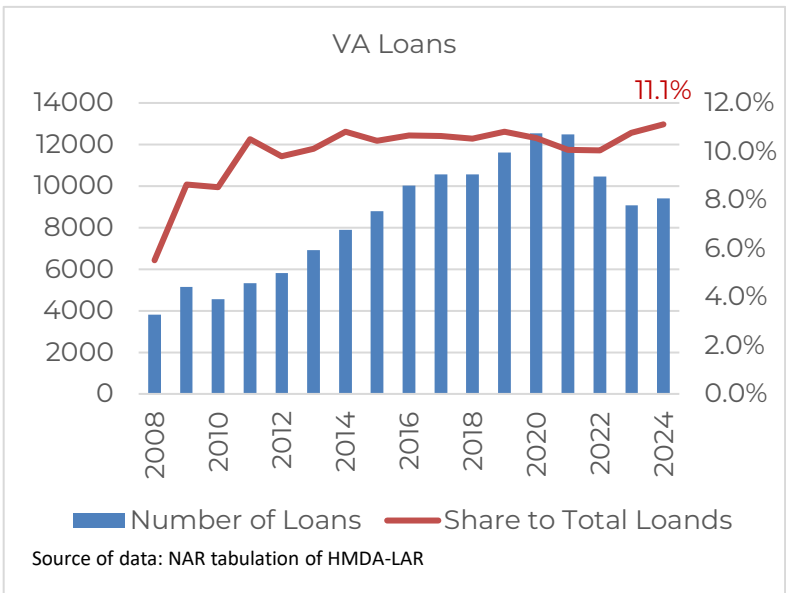
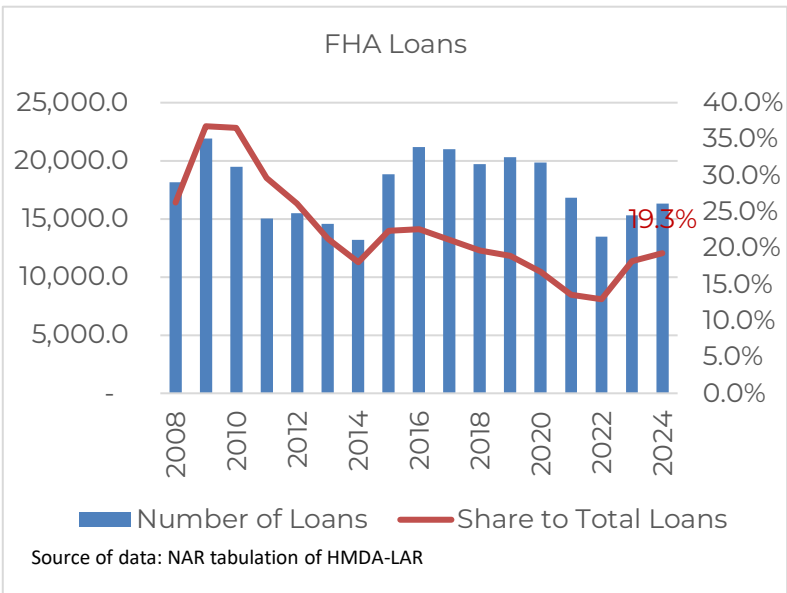
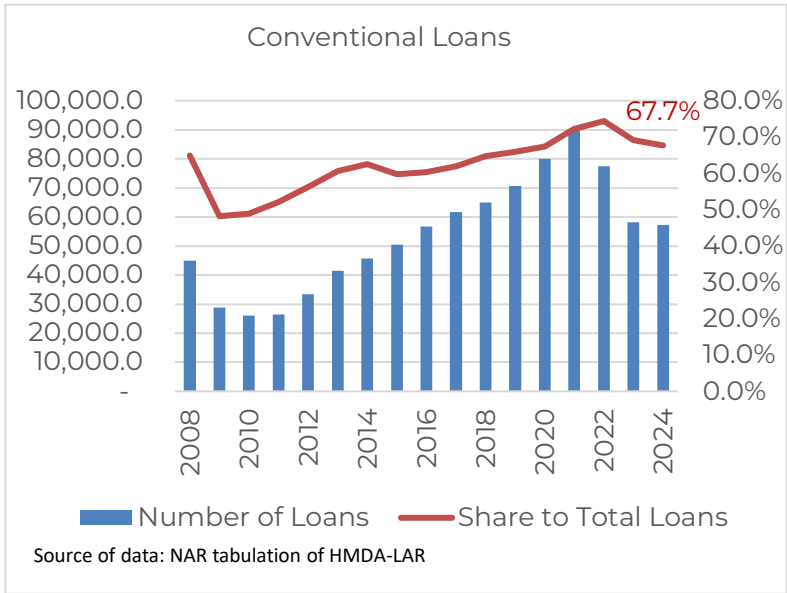
TN 2,025
US 186,631



TN 0.3%
US 0.5%

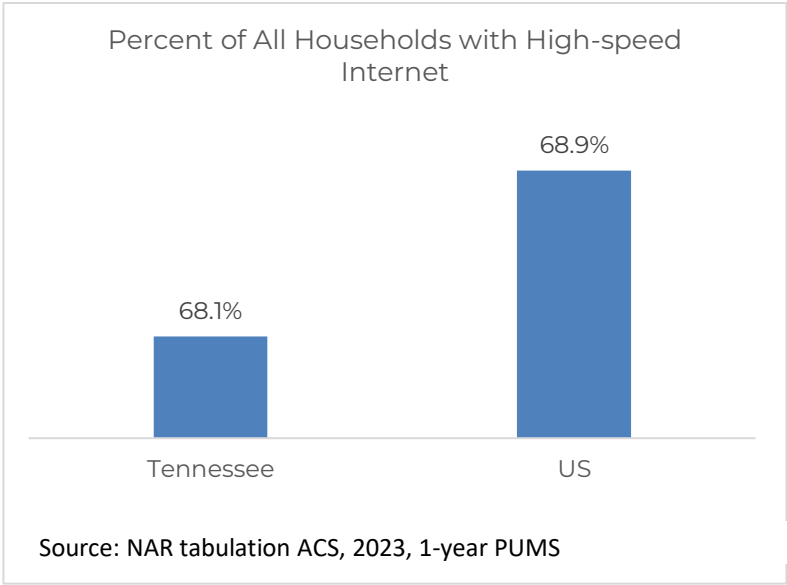


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2024



High-speed Internet Access in 2023⁴

	Tennessee	U.S.
All households	3,195,165	145,333,469
Households with internet	2,634,699	121,116,475
Households with high-speed internet	2,175,859	100,152,852
Percent of households with internet	82.5%	83.3%
Percent with high-speed internet access	82.6%	82.7%
Percent of all households with high-speed internet	68.1%	68.9%



Business Establishments in 2022 By Form of Organization and Number of Employees⁵

Legal form of organization	TN	Share	U.S.	Share
Individual proprietorships	25,877	17.5%	818,042	9.86%
Partnerships	30,112	20.4%	999,289	12.04%
S-corporations	35,543	24.0%	3,820,599	46.04%
Non-profit	13,209	8.9%	603,022	7.27%
Other noncorporate	328	0.2%	22,258	0.27%
C-corp other corporate forms	42,825	29.0%	2,032,136	24.49%
Government	30	0.0%	3,216	0.04%
Grand Total	147,924	100.0%	8,298,562	100.0%

Number of employees	TN	Share	U.S.	Share
Less than 5 employees	71,985	48.7%	4,626,130	55.7%
5 to 9	29,447	19.9%	1,461,672	17.6%
10 to 19	21,073	14.2%	1,032,118	12.4%
20 to 49	15,964	10.8%	742,266	8.9%
50 to 99	5,093	3.4%	241,410	2.9%
100 to 249	3,012	2.0%	134,687	1.6%
250 to 499	838	0.6%	37,470	0.5%
500 to 999	310	0.2%	13,850	0.2%
1,000 employees or more	202	0.1%	8,959	0.1%
Grand Total	147,924	100.0%	8,298,562	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, U.S. Bureau of Labor Statistics and NAR Calculations.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2023, 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, 2023, 1-year PUMS

/5 Source: U.S. Census Bureau 2022 County Business Patterns

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