

HOUSING NEEDS ASSESSMENT

Clarksville, Tennessee



BOWEN
NATIONAL
RESEARCH

2024

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Note: For-sale housing data provided upon request.

I. INTRODUCTION

A. PURPOSE

Clarksville Montgomery County Regional Planning Commission retained Bowen National Research in June of 2024 for the purpose of conducting a Housing Needs Assessment of Clarksville, Tennessee.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Clarksville, Tennessee.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Evaluate ancillary factors that affect housing market conditions (e.g., military base influence).
- Provide housing gap estimates by tenure (renter and owner) and income segment.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the city of Clarksville, Tennessee. Additionally, supplemental data and analysis is provided for the balance of Montgomery County. A full description of the market areas and corresponding maps are included in Section III.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Clarksville, Tennessee and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

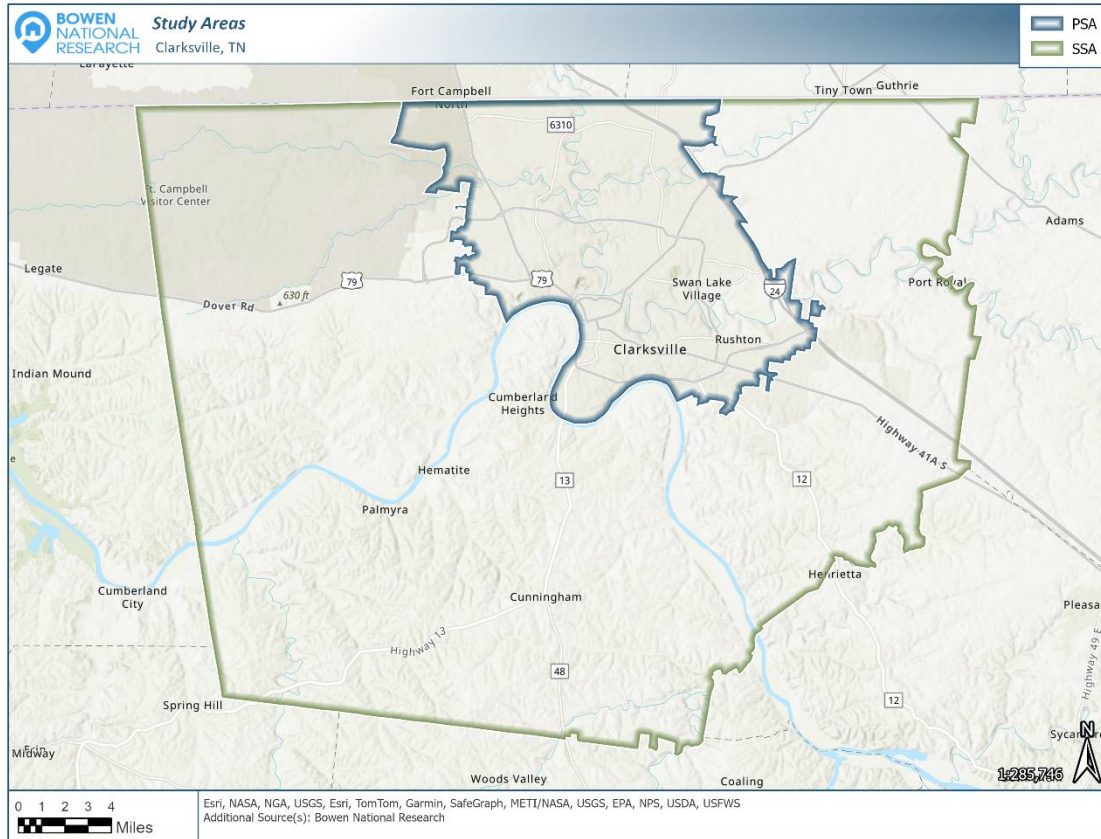
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Other Housing Market Factors (Military Base Influence)

Based on these metrics and input, we were able to identify housing needs by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that could be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of the city of Clarksville, Tennessee. *Note that the terms “PSA” and “Clarksville” represent the same area and are used interchangeably throughout this report.* Additionally, supplemental data and analysis are provided for a Secondary Study Area (SSA) comprised of the balance of Montgomery County, and the PSA and SSA combined (Montgomery County).

A map of the PSA and SSA is shown on the following page.



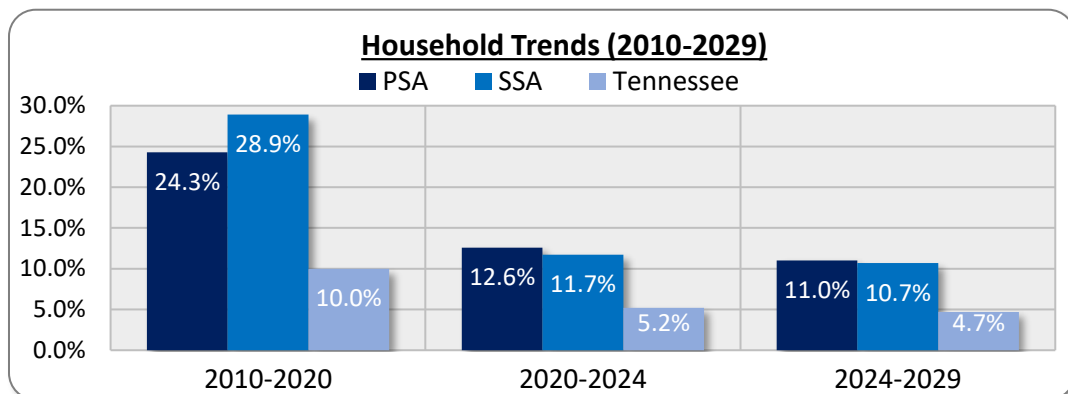
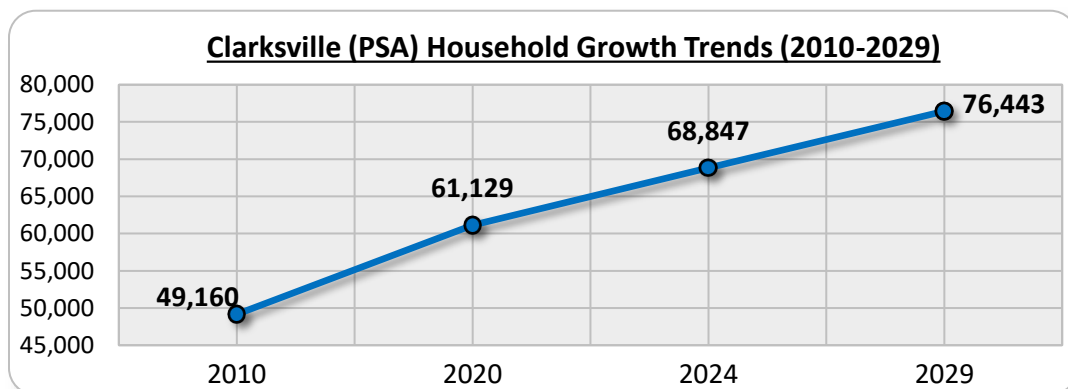
Demographics

Considering various demographic trends/projections, demand is expected to continue to exist for a wide variety of housing alternatives within the PSA (Clarksville) for the foreseeable future, both in terms of design and affordability. Population and household growth within the PSA has far outpaced that within the state of Tennessee since 2010, in terms of the rate of change. Notably, between 2010 and 2024, the population within the PSA has increased by nearly 41.0% while the household base increased by 40.0%. Comparatively, the statewide population and household bases increased by 13.5% and 15.8%, respectively. This growth is projected to continue within the PSA, with more than 7,500 households projected to be added to the market between 2024 and 2029. Based on these projections, the overall household base within the PSA in 2029 will be more than 55.0% larger than that reported by the 2010 Census. This is considered significant demographic growth and is expected to result in increased demand for housing and potentially a need for higher density housing within the Clarksville area if availability of developable land is limited.

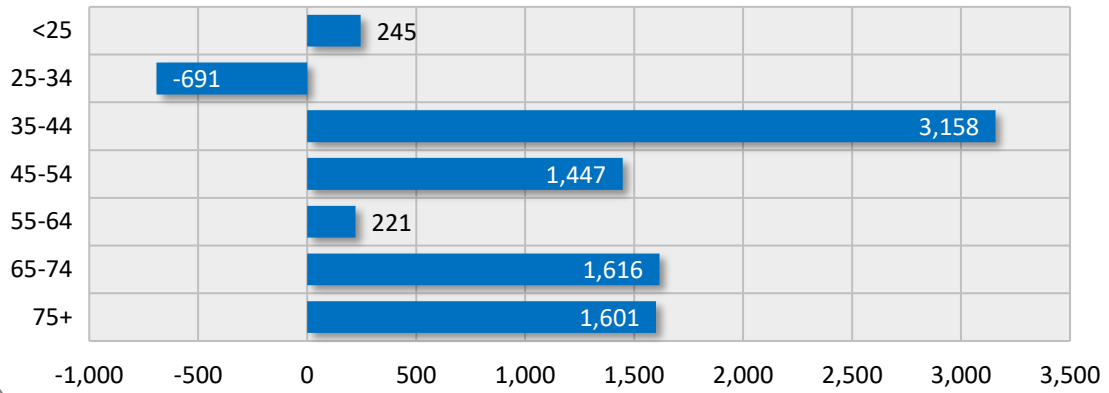
Household growth is projected to occur among most age cohorts between 2024 and 2029, with the greatest growth projected for the 35 to 44 age cohort. However, despite the notable growth projected among younger age cohorts (under age 55), the senior (age 55 and older) demographic is projected to increase by nearly 3,500 households and comprise nearly one-third (31.9%) of all households in the PSA through 2029. These growth projections are good indicators of ongoing demand for both family and senior-

oriented housing alternatives, though the projected growth among seniors could contribute to an increased need for higher density housing product (i.e., units within elevator-served buildings, attached single-story/zero-entry cottage/duplex style units, etc.) within the area. While owner households will continue to represent the majority (57.2%) of PSA households through 2029, growth is projected among both owner and renter households between 2024 and 2029. Household growth among each of these tenure (owner/renter) groups is projected to occur among all household sizes, though notable growth is projected among smaller one- and two-person households. Although demand is expected to continue for various product and bedroom types, the notable growth among smaller household sizes is expected to increase demand for smaller unit types (i.e., studio and/or one-bedroom units), particularly when considering the limited supply of such housing product currently available within the market. Such unit types could be incorporated into traditional apartment properties or higher density/attached for-sale product such as multistory condominiums, single-story cottage/duplex style structures, or townhomes/ rowhouses. In terms of affordability, demand is likely to increase most rapidly for moderate to higher-priced product as household growth is projected to be concentrated among households earning \$40,000 or more. However, as a notable share of households (both renter and owner) are projected to earn less than \$40,000 through 2029, demand is also expected to continue to exist for affordable housing alternatives within the PSA.

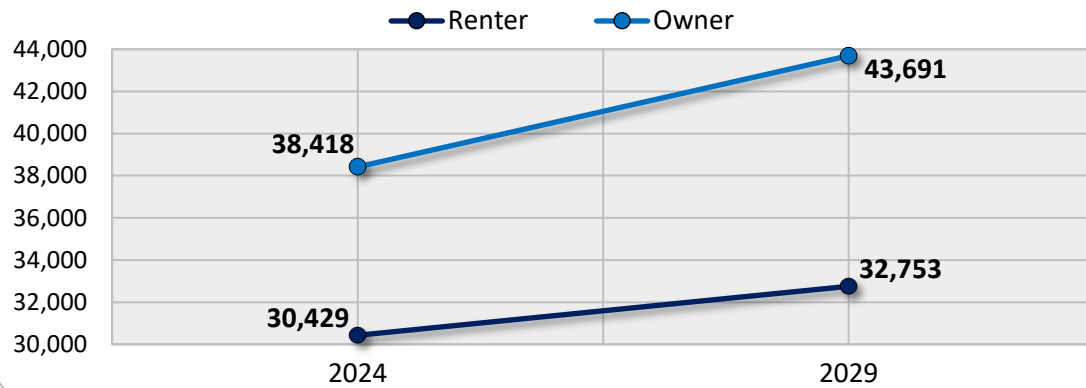
The following graphs illustrate various key demographic trends/projections for the PSA, SSA, and/or state of Tennessee.



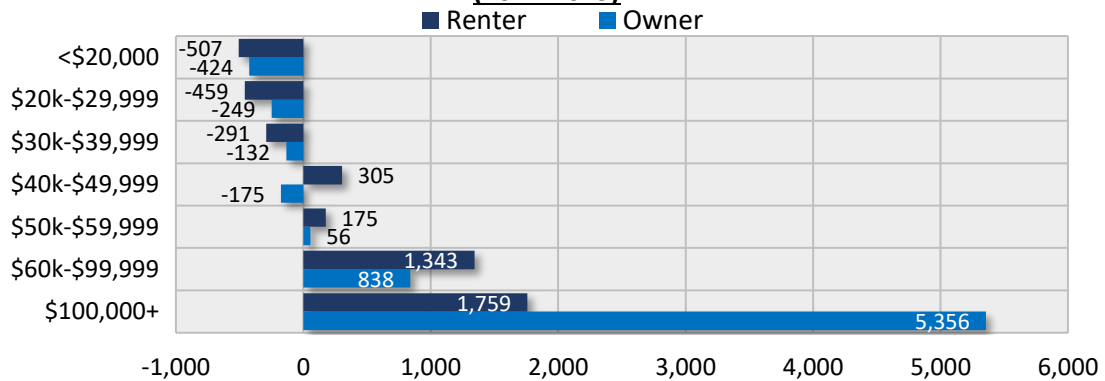
Clarksville (PSA) Change in Household Heads by Age (2024-2029)



Clarksville (PSA) Growth in Households by Tenure (2024-2029)



Clarksville (PSA) Change in Households by Tenure & Income (2024-2029)

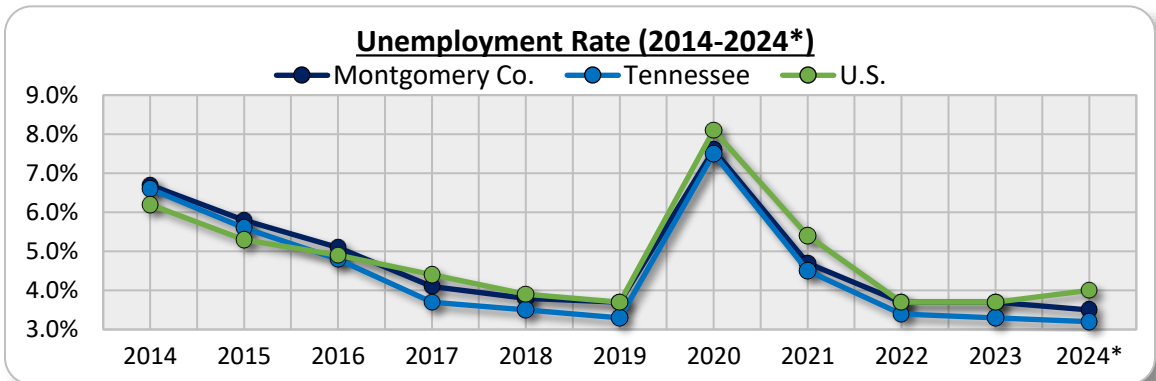
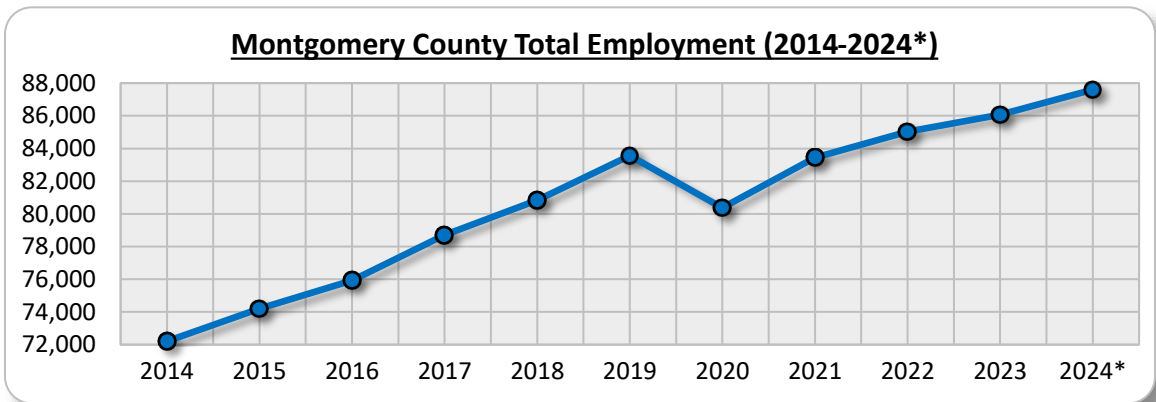
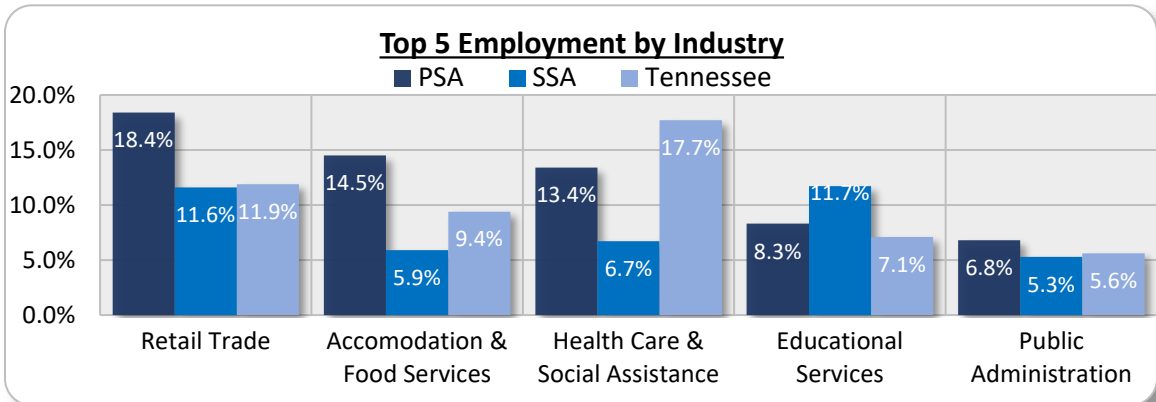


Additional demographic data and analysis are included in Section IV of this report.

Economy & Workforce

The Clarksville economy is considered strong and has experienced notable growth/improvement since the impact of the pandemic in 2020, both in terms of total employment and unemployment rate trends. The labor force in the PSA (Clarksville) is primarily based in five sectors: Retail Trade, Accommodation and Food Services, Health Care and Social Assistance, Educational Services, and Public Administration. These five sectors collectively account for over 60% of the PSA labor force and include a number of the largest employers within Montgomery County. While these five segments represent a large portion of the overall labor force within the PSA, it is also important to note that the Clarksville economy is heavily influenced by the presence of the Fort Campbell military base partially located in northwest Clarksville, though the majority is located in Kentucky. Notably, this base employed 26,800 military members and 4,400 civilian employees in 2019 (latest data available). In comparison, the ten largest employers identified within Montgomery County are estimated to employ a total of 15,889 employees. Overall, wages within the PSA are typically lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 25,000 individuals from surrounding areas commute to Clarksville for employment, of which approximately 10% have commute times of 60 minutes or more. This represents a significant opportunity for the area to attract additional households which wish to relocate to be nearer their places of employment. Total employment in Montgomery County increased by over 4,000 jobs, or 4.8% since 2019, while at-place employment (people living and working within the county) increased by 11.3% between 2019 and 2023. In addition, the annual unemployment rate through June 2024 in Montgomery County is 3.5%, which is the lowest annual unemployment rate recorded in the county since 2014. The economy in the PSA and SSA has recovered from COVID-related economic impacts that occurred in 2020. With significant economic development projects currently under construction or recently completed in Clarksville and outlying areas of Montgomery County, the economy within the PSA and SSA will likely continue improving for the foreseeable future. As this positive economic activity will contribute to the ongoing demand for housing in Clarksville and Montgomery County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

The following graphs illustrate various key economic data for the PSA, SSA, and/or state of Tennessee.



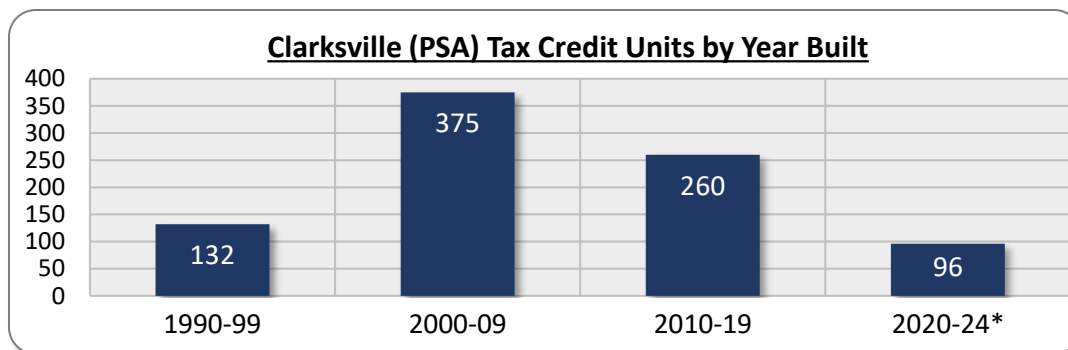
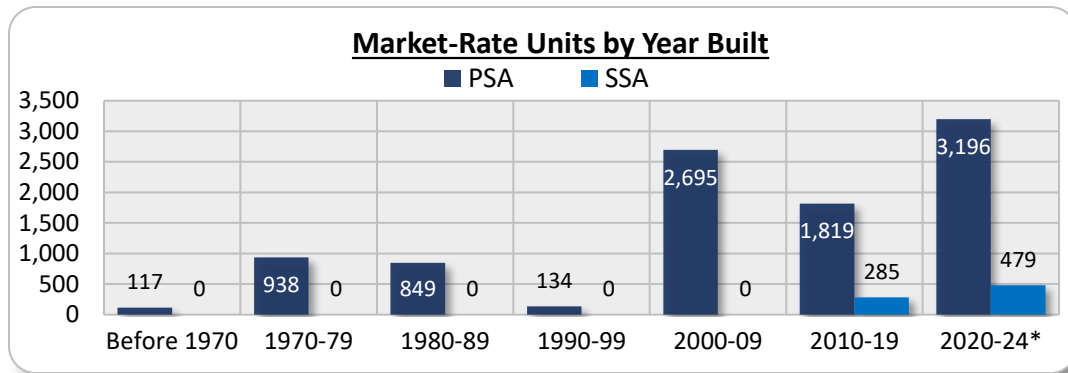
Additional economic data and analysis are included in Section V of this report.

Housing Supply

The overall Clarksville housing stock is generally newer and priced similar to if not lower than housing statewide. Based on American Community Survey (ACS) data, approximately 17.0% of renter and 14.0% of owner-occupied housing units within the PSA were built prior to 1970 as compared to shares of 29.1% and 26.0%, respectively, statewide. Despite the more modern nature of the Clarksville housing market compared to the state of Tennessee as a whole, the median home value within Clarksville (\$279,081) is 11.0% lower than the statewide median home value (\$313,673). While the average gross rent within Clarksville (\$1,127) is slightly higher, it is within range of that reported for the state of Tennessee (\$1,086). Thus, the Clarksville housing market is considered to be relatively affordable, overall.

Despite the generally affordable nature of the Clarksville area relative to the state of Tennessee, many households remain cost burdened. Although the median home value and average gross rent figures for the PSA (Clarksville) are lower than or very similar to statewide figures, the median household income within the PSA (\$67,372) is approximately 4.0% lower than the median household income statewide (\$70,165). This likely contributes to the shares of cost burdened renter (43.6%) and owner (20.0%) households within the PSA which are slightly higher than statewide shares (43.4% and 17.9% respectively). Further, nearly 18.0% of PSA renter households and 8.0% of owner households are considered to be *severely* cost burdened (paying more than 50% of their income towards housing costs). This results in 5,447 renter and 3,073 owner households within the PSA that are paying more than 50% of their income towards rent. These are good indications of an ongoing need for affordable housing alternatives within the Clarksville area.

A variety of multifamily rental product is offered and is in high demand within the PSA. Nearly 90 multifamily properties containing almost 11,000 units were surveyed within the PSA. These properties are comprised of traditional unrestricted market-rate properties (76), non-subsidized Tax Credit properties (10) and government-subsidized properties (3). The two affordable segments (Tax Credit and government-subsidized) report an overall occupancy rate of 100.0% (0.0% vacancy rate) while the market-rate properties are 96.3% occupied (3.7% vacancy rate). Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall occupancy rate of between 94% and 96%. Thus, the Clarksville multifamily rental market has limited availability as the **overall occupancy rate is 96.7%** for the 89 properties surveyed. Furthermore, nearly 70.0% of the affordable properties and just over 18.0% of market-rate properties surveyed maintain waiting lists for their next available units. It is also of note that many of the multifamily properties offered within the PSA are relatively modern as more than half (50.6%) of the market-rate and Tax Credit units surveyed have been built since 2010 and more than 61.0% units built since 2010 were built within the last four years (2020 to 2024). Considering the preceding factors, strong and pent-up demand exists for various types of multifamily rental product within the PSA.

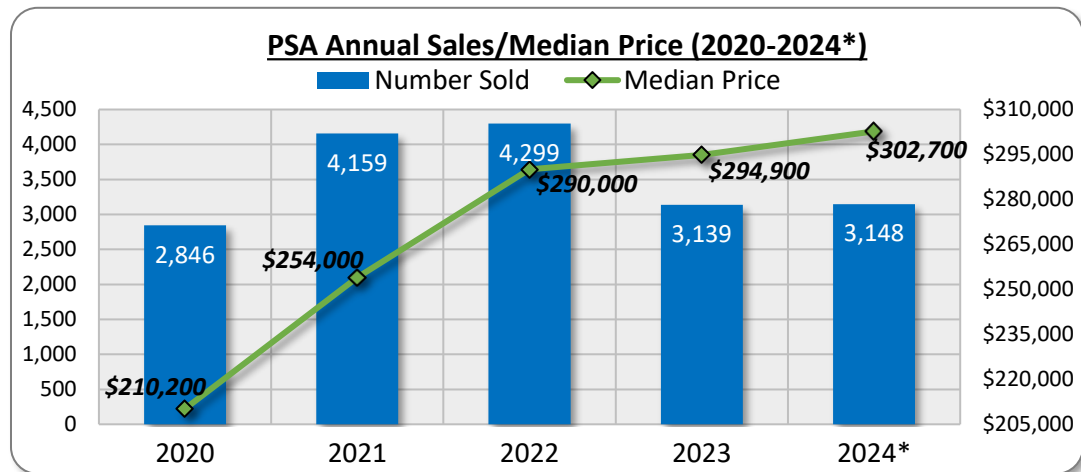


*As of July

Non-conventional rental units, such as houses, duplexes and mobile homes, represent a large portion of the overall housing market within the PSA. Non-conventional rentals with four or fewer units per structure and mobile homes comprise approximately 70.0% of all rental housing within Clarksville. The vast majority (95.1%) of these structures are comprised of one-to-four-unit properties. As of the time of this report, a total of 393 non-conventional rental units were identified as available for rent. Nearly 87.0% of these units are single-family rental homes while the remaining are generally comprised of townhomes, condominiums, duplexes, and mobile homes. The majority (56.7%) of the available non-conventional rentals are three-bedroom units which have an average monthly rent of approximately \$1,751. While a notable number (393) of available non-conventional rentals was identified, it is important to note that this is reflective of an overall vacancy rate of 2.1% for such product, which is below the optimal range of 4% to 6% for rentals. Thus, there is relatively limited availability among non-conventional rentals within the PSA as well.

Despite a decline in annual home sales volume, the median sales price increased within the PSA in 2023. The annual home sales volume within the PSA increased in 2021 and 2022 prior to reporting a decline of 27.0% in 2023. This decline is likely due, at least in part, to a combination of rising interest rates, limited supply, and increased pricing. Despite the decreased sales volume, the median sales price for homes sold in 2023 (\$294,900) is nearly 2.0% higher than that reported in 2022 (\$290,000). While annual sales are expected to stabilize through the end of 2024, the median sales price within the PSA has continued to increase through July

of 2024. These are good indications of a well-performing for-sale housing market.



*2024 full year projection

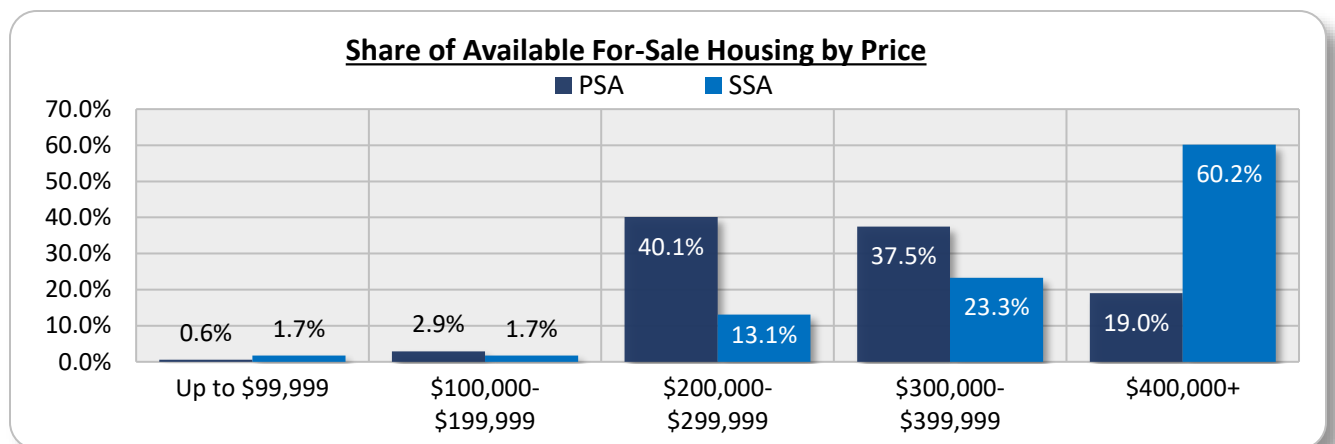
Overall, there is a relatively limited amount of housing available for purchase in the PSA, which may present an opportunity to develop additional for-sale housing. There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between January 2020 and July 2024. This equates to an overall absorption rate of approximately 296 homes per month in the PSA. Based on these monthly absorption rates, the homes listed as available for purchase in the area represent approximately 1.8 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA inventory is considered relatively low and indicative of limited available supply in the PSA. When comparing the 526 available units with the overall inventory of owner-occupied units (38,418 in the PSA), the PSA has a vacancy/availability rate of 1.4%, which is below the normal range of 2.0% to 3.0% for a well-balanced and healthy for-sale/owner-occupied market. As such, the PSA has a limited availability of for-sale homes, which can contribute to a rapid increase in home prices and impede household growth in an area.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA (Clarksville) and SSA (Balance of Montgomery County).

Available For-Sale Housing by Price (As of July 17, 2024)						
List Price	PSA (Clarksville)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	3	0.6%	29	3	1.7%	155
\$100,000 to \$199,999	15	2.9%	54	3	1.7%	32
\$200,000 to \$299,999	211	40.1%	51	23	13.1%	48
\$300,000 to \$399,999	197	37.5%	42	41	23.3%	50
\$400,000+	100	19.0%	59	106	60.2%	46
Total	526	100.0%	49	176	100.0%	49

Source: Multiple Listing Service (MLS)

Within the PSA (Clarksville), the largest share of available for-sale homes by price point is priced between \$200,000 and \$299,999 (40.1%), followed by homes priced between \$300,000 and \$399,999 (37.5%). By comparison, the distribution of available homes by price point in the SSA (Balance of County) is much more heavily concentrated among the higher priced product, with 23.3% priced between \$300,000 and \$399,999 and 60.2% priced at \$400,000 or higher. Conversely, only 3.5% of available homes in the PSA and 3.4% of homes in the SSA are priced below \$200,000. The lack of homes priced below \$200,000 likely limits the full potential of the area to attract new households and creates a notable challenge for lower-income households and/or first-time homebuyers currently residing in the market to pursue home ownership. Regardless of price point, the overall average number of days on market in the PSA and SSA (49 days for both) is considered low and indicative of a market with a high level of demand.



Additional housing supply information, including data and analysis of age of product, bedroom types, average square footage and prices per-square-foot, is included in Section VI.

Housing Gap Estimates

Clarksville has an overall five-year housing gap of 15,193 units for rental and for-sale product at a variety of affordability levels. It is projected that Clarksville has a **rental housing gap of 6,598 units** and a **for-sale housing gap of 8,595 units**. While there are housing gaps among all affordability levels of both rental and for-sale product, the rental housing gap is greatest for product with rents between \$1,607 and \$2,409 while the for-sale housing gap is greatest for product priced \$321,201 or higher. Details of this analysis, including our methodology and assumptions, are included in Section VIII.

The following table summarizes the approximate housing gap estimates in the PSA (Clarksville) over the next five years.

PSA (Clarksville) Housing Gap Estimates (2024 to 2029) - Number of Units Needed		
Housing Segment		Number of Units*
Rentals	Extremely Low-Income Rental Housing (\leq \$602/Month Rent)	1,094
	Very Low-Income Rental Housing (\$603-\$1,004/Month Rent)	1,073
	Low-Income Rental Housing (\$1,005-\$1,606/Month Rent)	1,444
	Moderate-Income Rental Housing (\$1,607-\$2,409/Month Rent)	1,805
	High-Income Market-Rate Rental Housing (\$2,410+/Month Rent)	1,182
	Total Units	6,598
For-Sale	Entry-Level For-Sale Homes (\leq \$133,833)	525
	Lower-Income For-Sale Homes (\$133,834-\$214,133)	1,117
	Moderate-Income For-Sale Homes (\$214,134-\$321,200)	3,283
	Higher-Income For-Sale Homes (\$321,201+)	3,670
	Total Units	8,595

*Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Clarksville). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Clarksville, assuming the housing product is aggressively marketed throughout the market and surrounding region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities/features, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

Residential housing within the development pipeline is another important factor to consider in determining the housing needs of Clarksville. Based on our interviews with planning/zoning representatives within the Clarksville area, it was determined that there are various rental and for-sale housing projects planned for the PSA. Those which are known to have been approved and moving forward with development have been considered within this analysis. Note that while numerous for-sale single-family home developments are planned/proposed for the area, they have ***not*** been considered in our demand calculations as it is unknown how many homes will ultimately be built/purchased within each development. However, it will be important for local government officials, developers, lenders, and other end users of this report to continue to monitor development progression of the planned/proposed for-sale single-family home developments following the issuance of this Housing Needs Assessment. This is critical as more than 1,600 single-family homes are currently known to be planned/proposed within the PSA (see page VI-41). If developed, these homes will meet a notable portion of the for-sale housing gaps calculated and detailed later in this section.

Recommended Housing Strategies

The following summarizes key strategies for Clarksville that should be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives and Monitor Progress – Using the housing needs estimates and recommendations provided in this report as a guide, the city could set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals could focus on establishing an Action Plan that outlines priorities, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section could serve as a guide for developing an Action Plan. Long-term objectives could include establishing a goal for the number of housing units that could be built or repaired and broadly outline the types of housing that could be considered, such as rentals and for-sale housing, as well as geographical locations (e.g., within areas near established community services and public transit routes, selected neighborhoods, etc.). The goals could also broadly outline affordability (e.g., income levels) objectives and market segments (e.g., families, seniors, etc.) that could be served. From such goals, the city could periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and substandard housing, evaluate housing cost increases relative to income/wage growth, etc.) so that they can monitor progress and adjust efforts to support stated goals.

Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Define and Implement Housing Policies, Programs and Goals for the City –

Given the scope and complexity of housing issues and needs facing the city, the city should consider establishing a housing committee to provide oversight on various housing issues and efforts. This committee would be responsible for collecting and assessing information on housing issues, providing direction and/or recommendations to the city, and helping coordinate housing efforts within the city. Such a committee should be comprised of a broad mix of both public and private sector representatives. The city may also want to explore hiring a housing director with knowledge and experience in overseeing housing programs, developing policies, and securing housing funding. This position may be merged with an existing position already within the local government and/or could be a part-time or short-term position (e.g., one- or two-year contract).

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing –

One of the key findings from this report is that there is *limited availability* among the existing housing stock in the city. The limited available housing likely limits demographic growth within the city, as many residents seeking new housing, as well as persons/households looking to relocate to the area, have limited options from which to choose, particularly among affordable area rentals and for-sale product. Local government could consider supporting housing policies such as expanding residential density to allow for more units, modifying unit or building size requirements (allowing for smaller units or taller structures), supporting or leveraging developer incentives (e.g., Qualified Opportunity Zones, TIF districts, tax abatements, etc.), waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g., affordable, senior, etc.) that lead to meeting the city's housing goals. In an effort to support more affordable housing alternatives, the city should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), providing pre-development financial assistance, exploring the establishment of a Housing Trust Fund, exploring the establishment of a land bank to acquire, improve and convey tax delinquent and neglected properties, and providing low-interest or forgivable loans and grants to lower income households that can be used to cover costs directly associated with the repairs and maintenance of the existing housing stock. Overall, focus should be placed on programs that support low-income households (seniors and families), workforce households (seasonal and year-round), and first-time homebuyers. Additional housing is needed to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Clarksville.

Formulate Education and Outreach Campaign to Help Support Housing Initiatives – Using both existing and newly created housing education initiatives, local stakeholders could develop an overarching education program with a more unified objective that ultimately supports local housing efforts. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance. Additional outreach efforts should involve both informing and engaging area residents, elected officials, area employers and other stakeholders on the benefits of developing affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, or workshops, preparing annual reports or marketing material could be used to help communicate housing advocate messaging.

Explore and Encourage Development Partnerships – Government entities within the city/county may want to establish relationships with other entities to support housing development efforts. This may include relationships with nonprofit groups (e.g., Community Action Agency, Habitat for Humanity, etc.) local businesses and private sector developers. The consolidation of the public and private sector’s efforts for certain housing initiatives can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts. For example, this could include a large employer providing financial benefits (e.g., down payment assistance) to its qualified employees (possibly those earning below a certain income level) to reside at a residential development in which the city/county is providing tax abatements or other incentives for the developer/property owner. There are numerous examples around the country of public-private sector partnerships that could be explored further for potential replication in Clarksville.

Market Clarksville’s Housing Needs and Opportunities to Potential Residential Development Partners and Develop a Centralized Housing Resource Center – Using a variety of sources, the city should attempt to identify and market itself to the residential developers (both for-profit and nonprofit), real estate investors, housing advocacy groups and others active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers, and other real estate entities in the region. Marketing of the city through trade publications, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts. It is common for economic development organizations to have a website that educates potential developers of industrial, manufacturing or warehouse space on such things as potential development sites, profiles of the local workforce, local tax rates and other pertinent factors that may influence building or investment decisions. This same approach

can be used for promoting *residential* development and investment opportunities in Clarksville. The development of an online *residential* resource center should be considered that includes or directs people to development and housing resources such as:

- Potential Residential Sites
- Building & Zoning Regulations
- Development Incentives
- Demographic & Economic Data
- Local Housing Assistance Programs
- Local Housing Supply Data
- Government & Advocate Contacts
- Infrastructure & Public Works Information

This website can also provide housing counseling service links or contacts, fair housing information, and resident housing assistance programs. This website could be an addition to an existing government website or the creation of a new website through a housing or economic advocacy organization.

Consider Implementing a Marketing Plan and Developing Housing that Will Attract Some of the More Than 25,000 Commuters that Travel into the City to Become Permanent Residents – More than 25,000 people commute to Clarksville for employment, with more than 8,600 of these commuters traveling more than 50 miles each way. These commuters represent a large base of potential household growth for Clarksville should housing that meets their needs become available within the area. It is recommended that local housing advocates consider developing a marketing plan to encourage people commuting into Clarksville to move to the city. This could include working collaboratively with the local chamber of commerce, area employers and developers to identify and promote key assets of the community and housing opportunities that exist in the market (assuming more housing is added to the market in the near future). The marketing plan should include a realistic timeline, strategies to be implemented, responsible parties, and ultimate goals and outcomes of the marketing efforts.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. CLARKSVILLE, TENNESSEE

This report focuses on the housing needs of Clarksville, Tennessee. Founded in 1784, the city of Clarksville is approximately 100 square miles and is located in the north central portion of Montgomery County. Clarksville is approximately 48 miles northwest of downtown Nashville, Tennessee. The main thoroughfares that serve the Clarksville area include Interstate 24, U.S. Highways 41A and 79, and State Routes 12 and 374.

Clarksville has an estimated population of 186,107 in 2024, which is an increase of 19,360 (11.6%) since 2020. The city's estimated population density is 1,859.2 persons per square mile in 2024, which is significantly higher compared to the balance of Montgomery County (133.4 persons per square mile) and the state of Tennessee (170.9 persons per square mile). Clarksville serves as the county seat of Montgomery County and includes several municipal and county government offices. Some of the main attractions within the city include museums, parks, historical landmarks and a variety of entertainment, cultural and recreational activities. Further, the Austin Peay State University campus is adjacent to downtown Clarksville and a portion of the Fort Campbell military base is located in northwest Clarksville.

Based on 2024 estimates, 55.8% of the city's housing units are owner occupied, while the remaining 44.2% are renter occupied. Note that only 14.0% of owner-occupied housing units and 17.0% of renter-occupied housing units were built before 1970. More than two-thirds (70.1%) of rental units are within structures of four or fewer units (including mobile homes), while nearly all (99.6%) of the owner-occupied units are comprised of these smaller structures (primarily single-family homes) and mobile homes. Additional information regarding the city's demographic characteristics and trends, economic conditions, and housing supply is included throughout this report.

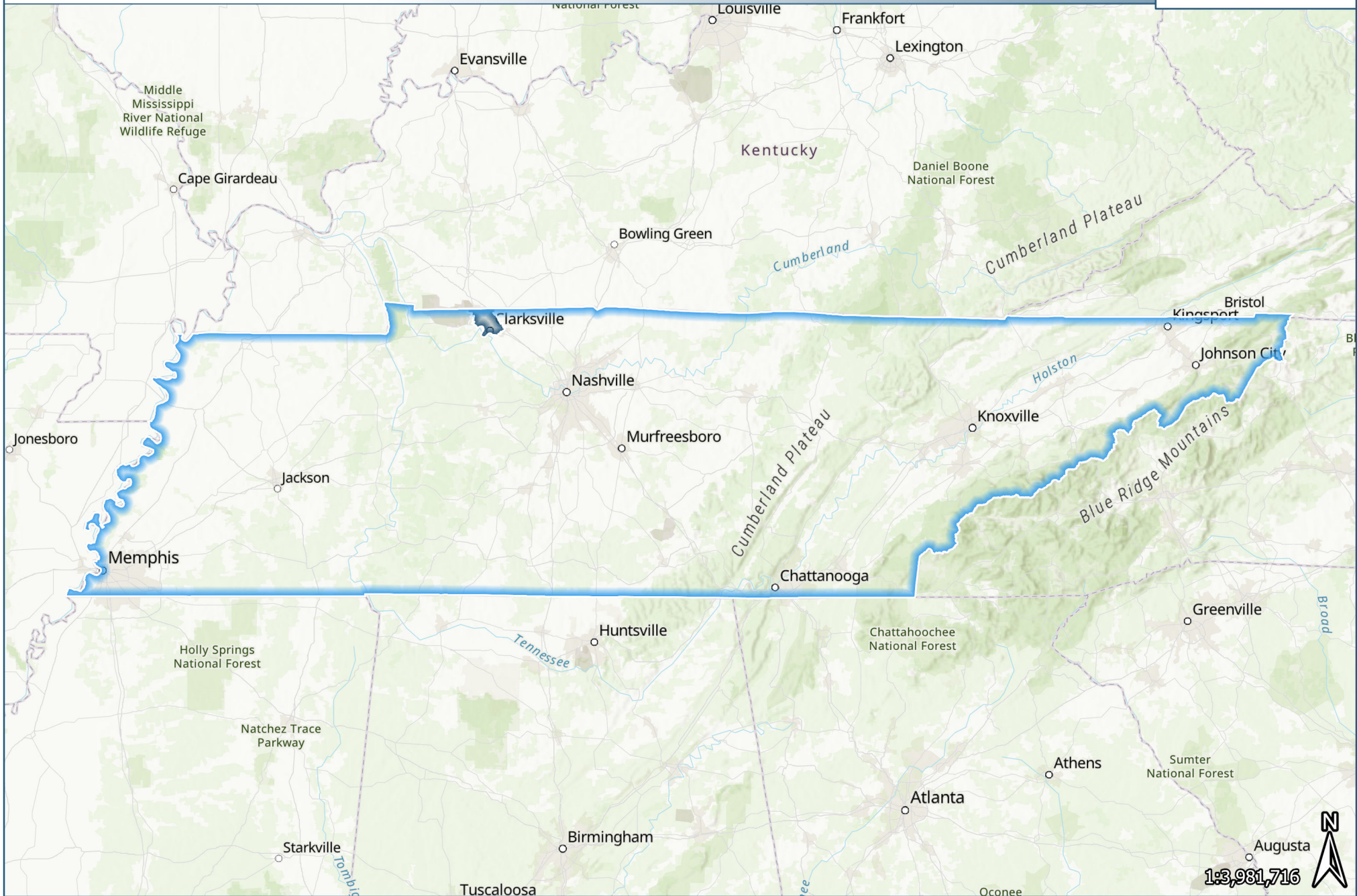
B. STUDY AREA DELINEATIONS

This report addresses the housing needs for Clarksville, Tennessee. To this end, this evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of areas within the city limits. Additionally, supplemental analysis is provided for the balance of Montgomery County to understand trends and attributes of the surrounding area. The following summarizes the various study areas considered in this analysis.

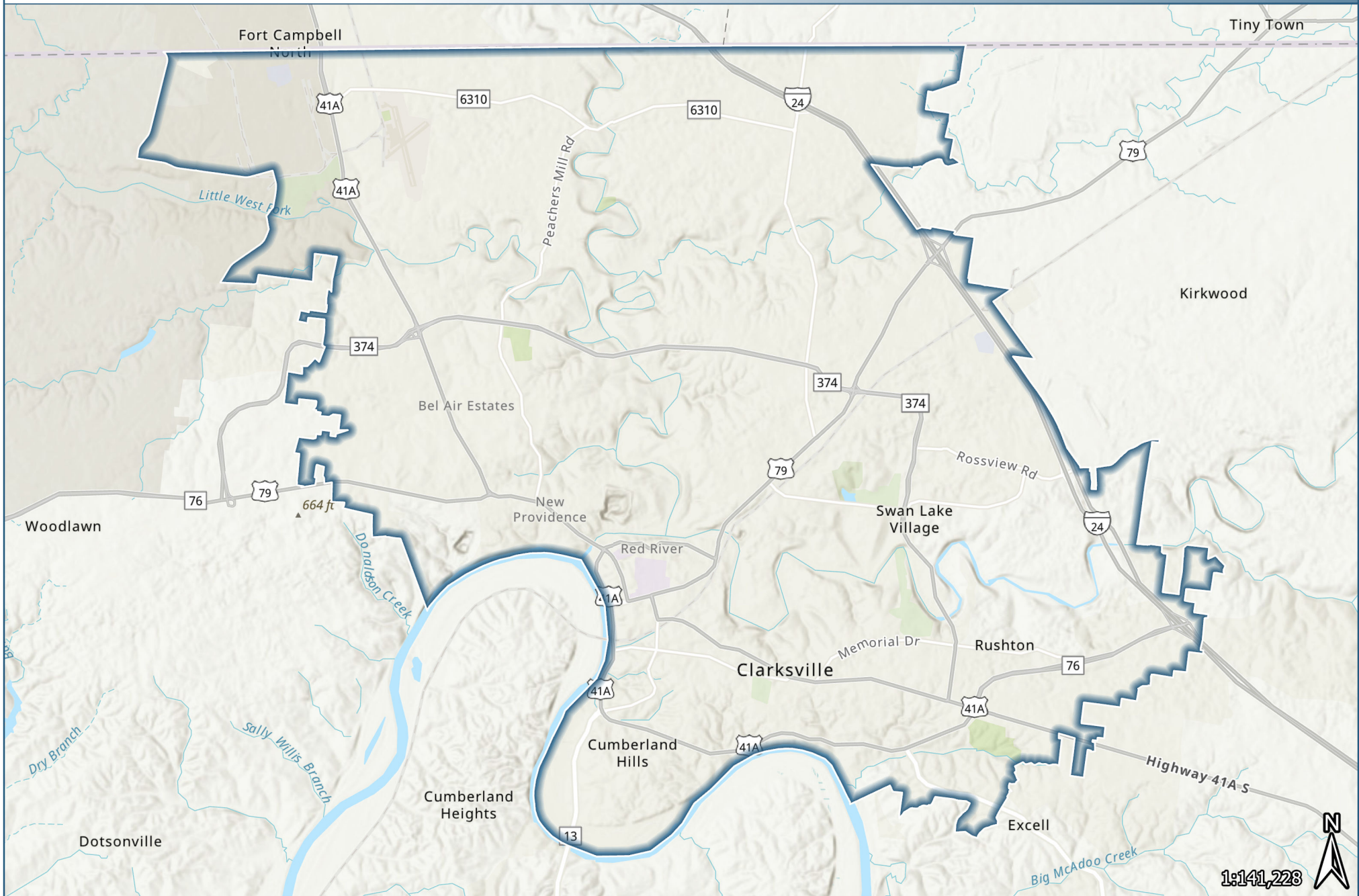
Primary Study Area – The Primary Study Area (PSA) consists of the entire city of Clarksville.

Secondary Study Area – The Secondary Study Area (SSA) is the Balance of Montgomery County, which encompasses the areas outside the city limits of Clarksville but within Montgomery County.

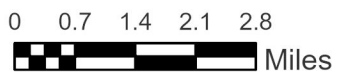
Maps delineating the boundaries of the study areas are shown on the following pages.

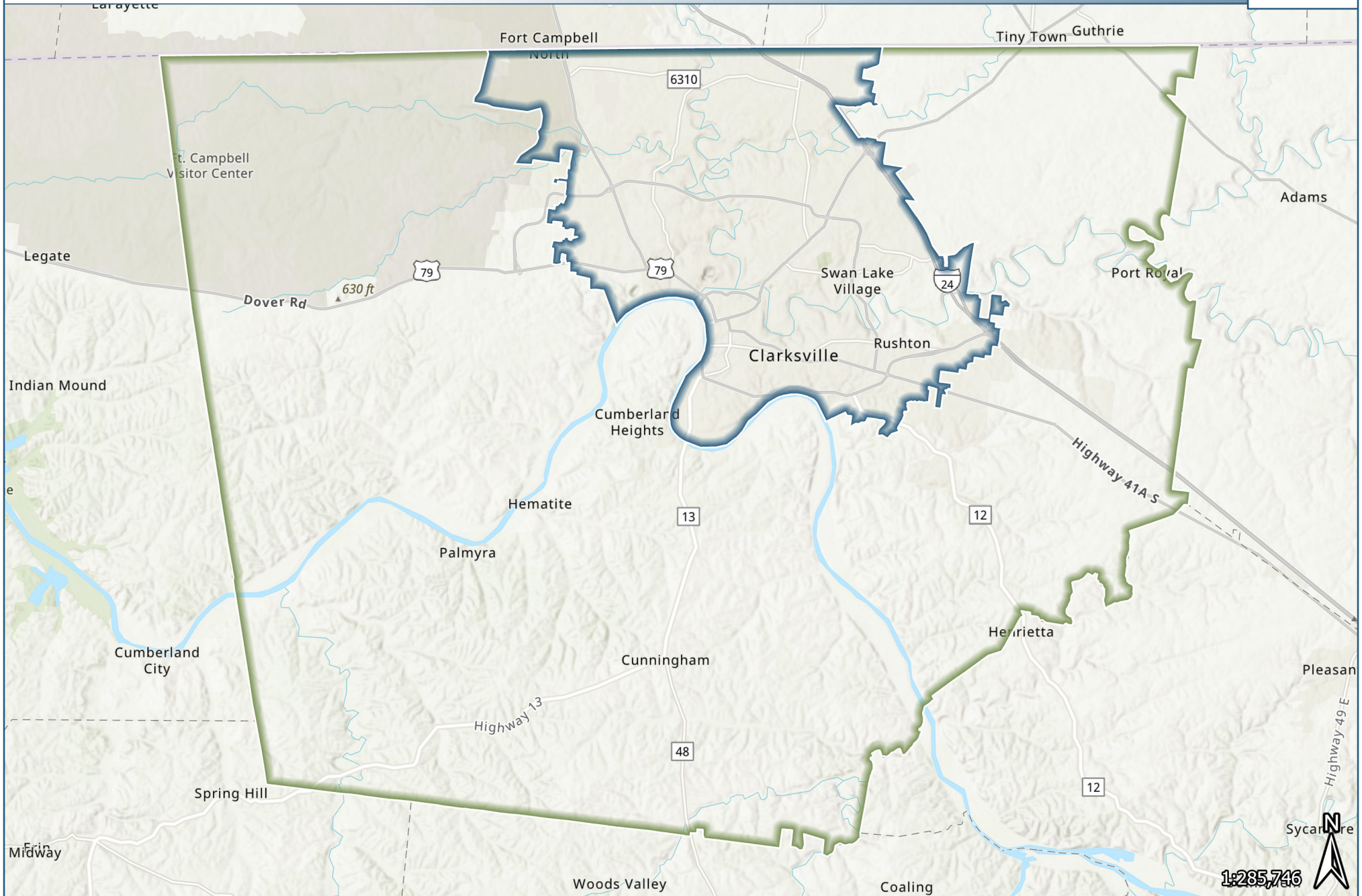


13,931,716



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IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA; the city of Clarksville), Secondary Study Area (SSA; Balance of County), and the combined PSA and SSA (entirety of Montgomery County). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of Tennessee provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Clarksville and what are these people like?
- In what kinds of household groupings do Clarksville residents live?
- What share of people rent or own their Clarksville residence?
- Are the number of people and households living in Clarksville increasing or decreasing over time?
- How has migration contributed to the population changes within Clarksville in recent years, and what are these in-migrants like?
- How do Clarksville residents, Balance of County residents and residents of the state compare with each other?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2024 and 2029 data are based on calculated estimates provided by ESRI, a nationally recognized demographic firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in **green**, while negative changes are illustrated in **red**.

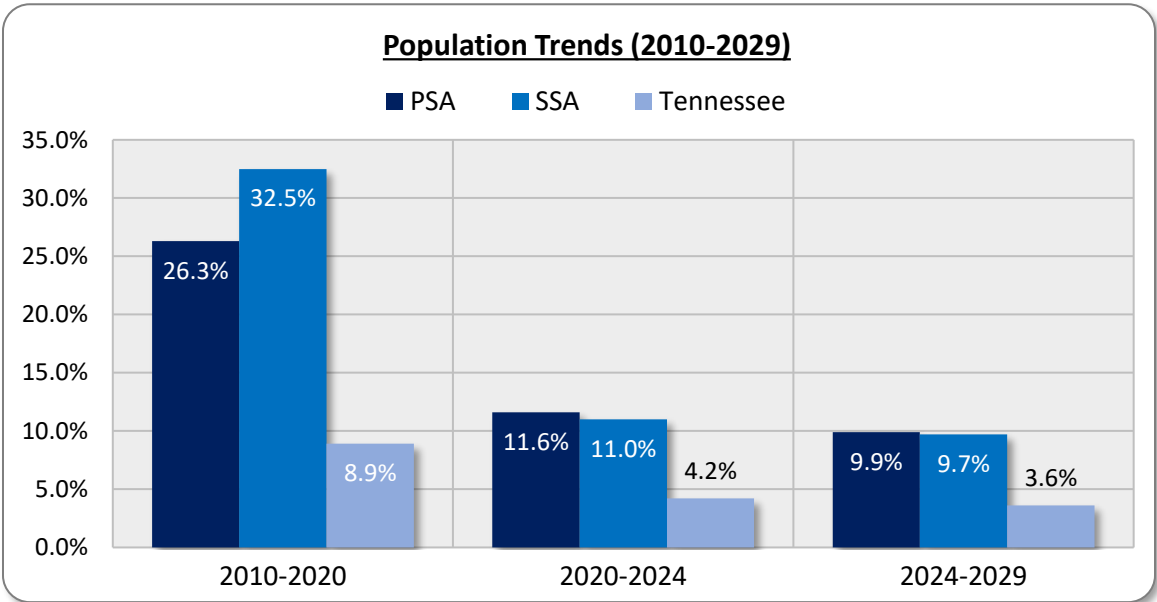
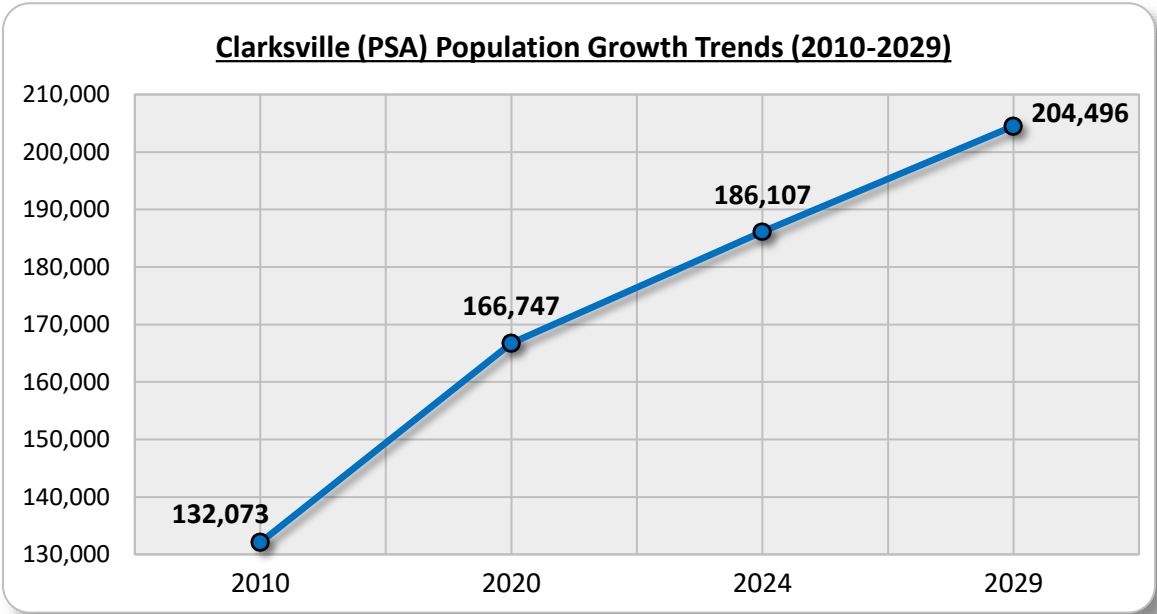
	Total Population									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
PSA	132,073	166,747	34,674	26.3%	186,107	19,360	11.6%	204,496	18,389	9.9%
SSA	40,258	53,322	13,064	32.5%	59,190	5,868	11.0%	64,935	5,745	9.7%
Combined (PSA & SSA)	172,331	220,069	47,738	27.7%	245,297	25,228	11.5%	269,431	24,134	9.8%
Tennessee	6,346,102	6,910,840	564,738	8.9%	7,204,409	293,569	4.2%	7,465,737	261,328	3.6%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the population within the PSA (Clarksville) increased by 26.3%, while the SSA (Balance of County) population increased by 32.5%. Both increases are significantly higher than the increase that occurred within the state (8.9%) during the same time period. Between 2020 and 2024, notable population increases continued in the PSA (11.6%) and SSA (11.0%). In 2024, the population within the PSA (186,107) represents 75.9% of the total Montgomery County population, while the SSA accounts for the remaining 24.1% of the population. Between 2024 and 2029, it is projected that the populations in the PSA and SSA will increase by 9.9% and 9.7%, respectively. As such, both areas are projected to experience notably higher population increases as compared to the 3.6% projected for the state over the next five years.

Overall, both the PSA and SSA have experienced significant population growth since 2010, and this growth is projected to continue for the foreseeable future. However, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the study areas are covered later in this section starting on page IV-11.

The following graphs illustrate the change in population since 2010 and projected through 2029.



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2024	2029
PSA	Population	132,073	166,747	186,107	204,496
	Area in Square Miles	100.10	100.10	100.10	100.10
	Density	1,319.4	1,665.8	1,859.2	2,042.9
SSA	Population	40,258	53,322	59,190	64,935
	Area in Square Miles	443.73	443.73	443.73	443.73
	Density	90.7	120.2	133.4	146.3
Combined (PSA & SSA)	Population	172,331	220,069	245,297	269,431
	Area in Square Miles	543.83	543.83	543.83	543.83
	Density	316.9	404.7	451.1	495.4
Tennessee	Population	6,346,102	6,910,840	7,204,409	7,465,737
	Area in Square Miles	42,144.14	42,144.14	42,144.14	42,144.14
	Density	150.6	164.0	170.9	177.1

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With a population density of 1,859.2 persons per square mile in 2024, the PSA (Clarksville) is substantially more densely populated than both the SSA (Balance of County) and state, which have population densities of 133.4 and 170.9 persons per square mile, respectively. Notably, the population density within the PSA has increased by more than 40.0% since 2010 (through 2024). Comparatively, population density within the state increased by less than 14.0% during this same time period. The population density for all three geographies is projected to increase over the next five years. Given that the population density in the PSA is nearly 14 times higher than that within the SSA, it is reasonable to conclude that the housing needs within the two study areas are likely to differ considerably. Although density is an important factor in determining the types of housing needed within an area, other factors such as household income, household size, and the tenure composition (renters versus owners) in an area can also dictate housing needs.

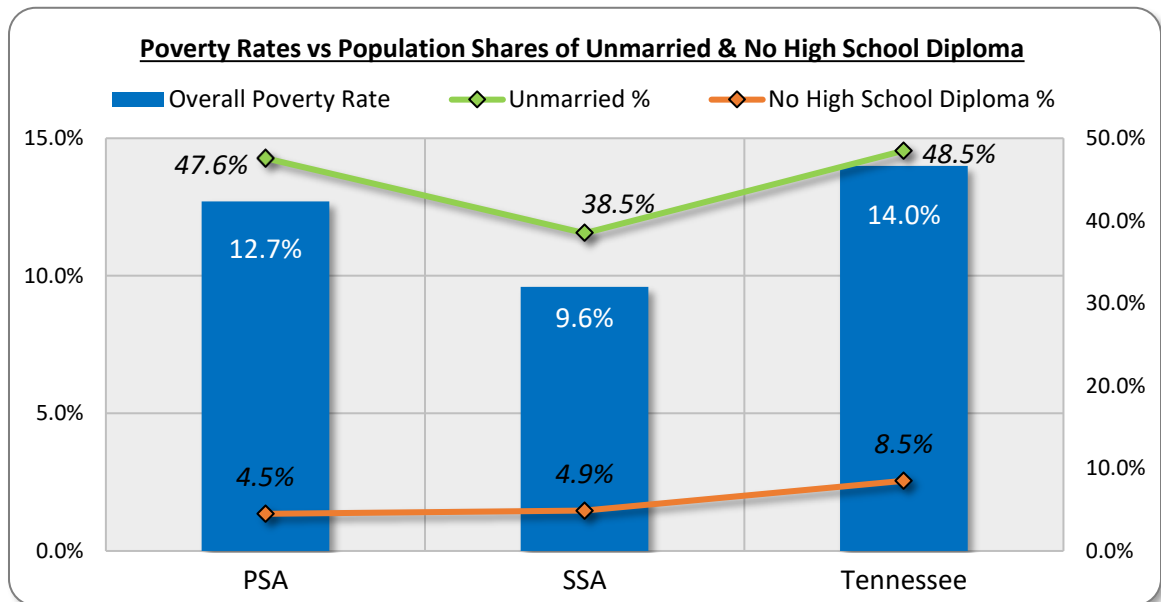
Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2024)	No High School Diploma (2024)	College Degree (2024)	< 18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
PSA	Number	71,616	68,244	5,181	51,123	7,735	20,933	35,927
	Percent	42.9%	47.6%	4.5%	44.3%	17.1%	12.7%	21.6%
SSA	Number	10,678	17,900	1,913	18,943	1,595	5,017	7,259
	Percent	20.0%	38.5%	4.9%	48.6%	12.1%	9.6%	13.8%
Combined (PSA & SSA)	Number	82,294	86,144	7,094	70,066	9,330	25,950	43,186
	Percent	37.4%	45.4%	4.6%	45.4%	16.0%	11.9%	19.7%
Tennessee	Number	1,919,902	2,876,204	425,482	2,028,907	287,318	943,583	946,077
	Percent	27.8%	48.5%	8.5%	40.6%	19.2%	14.0%	13.8%

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, minorities (i.e., non-white population) in the PSA (Clarksville) comprise a notably larger share (42.9%) of the overall population as compared to the SSA (Balance of County) and state, which have minority population shares of 20.0% and 27.8%, respectively. Among the adult population of the PSA, 47.6% is unmarried, which is a larger share than that of the SSA (38.5%), but slightly less than the statewide share of 48.5%. The shares of the adult population that lack a high school diploma in both the PSA (4.5%) and SSA (4.9%) are significantly lower than the share within the state (8.5%), while the shares of individuals with a college degree in the PSA (44.3%) and SSA (48.6%) are higher than the corresponding share in the state (40.6%). Overall, 12.7% of the population within the PSA and 9.6% of the population in the SSA live in poverty, both representing lower shares than the share for the state of Tennessee (14.0%). The shares of children under the age of 18 years living in poverty in both the PSA (17.1%) and SSA (12.1%) are higher than the respective overall poverty rates for each area. The movership rate (the share of the population moving within or to a given area year over year) of the PSA is 21.6%, which is substantially higher than the rate for the SSA and state (13.8%, each). This higher movership rate is likely attributed in part to Clarksville's proximity to the Fort Campbell military base.

The following graph compares the overall poverty rate for each study area and the shares of each population that is unmarried and that lacks a high school diploma.



Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, and educational attainment, the following addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau’s Population Estimates Program (PEP) is considered the most reliable source for the total *volume* of domestic migration. To evaluate migration *flows* between counties and mobility patterns by age and income at the county level, we use the U.S. Census Bureau’s migration estimates published by the American Community Survey (ACS) for 2022 (latest year available). It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, moving across a county boundary is often an acceptable distance to make a meaningful difference in a person’s local housing and labor market environment. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural change, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey. Note that some migration data is only available at the *county* level (components of population change and county-to-county inflow/outflow migration patterns), while in-migration age and income data is available for the PSA (Clarksville) and thus has been provided for this specific study area.

The following table illustrates the cumulative change in total population for Montgomery County between April 2010 and July 2023.

Estimated Components of Population Change for Montgomery County April 1, 2010 to July 1, 2023							
	Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
Montgomery County	2010-2020	41,890	24.3%	21,977	14,951	4,551	19,502
	2020-2023	19,876	9.0%	5,835	13,667	183	13,850

Source: U.S. Census Bureau, Population Division, June 2024
*Includes residual of (411) and (191) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the noteworthy population increase within Montgomery County from 2010 to 2020 was driven by a variety of factors. These include natural increase (more births than deaths), positive net domestic migration, and positive net international migration. Over one-half (52.5%) of the overall increase can be attributed to natural increase, while more than one-third (35.7%) was the result of domestic migration. Between 2020 and 2023, all three factors were positive again; however, the largest positive contributor during this time period is domestic migration, which accounts for 69.4% of the increase over the past few years. It is important to note, however, that group quarters/military installations such as Fort Campbell can significantly affect the

population numbers for an area. In addition, military households living off-base likely have a significant impact on the housing market in the PSA and surrounding areas. In order for the PSA (Clarksville) and Montgomery County to maintain the recent population trends, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to continue attracting domestic and international migrants, and to retain and attract young adults and families in the area, which contributes to natural increase of a population. Other factors such as job availability, wage competitiveness, and housing conditions can also substantially impact population change.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Clarksville) from 2013 to 2022.

Clarksville, Tennessee Domestic County Population In-Migrants by Age, 2013 to 2022		
Age	2013-2017	2018-2022
1 to 34	76.5%	74.5%
35 to 54	16.9%	17.4%
55+	6.6%	8.1%
Median Age (In-state migrants)	26.3	27.5
Median Age (Out-of-state migrants)	25.0	26.0
Median Age (Clarksville)	29.8	30.5

Source: U.S. Census Bureau, 2017 & 2022 5-Year ACS Estimates (S0701); Bowen National Research

According to American Community Survey estimates, approximately three-quarters of domestic in-migrants to the PSA were less than 35 years of age during both survey time periods (2013-2017 and 2018-2022). Between 2018 and 2022, the share of in-migrants between the ages of 35 and 54 increased to 17.4%, while in-migrants age 55 or older increased to 8.1%. Regardless, in-migrants under the age of 35 continue to comprise the vast majority of the overall in-migrants to the PSA. Although the median ages of both in-state and out-of-state in-migrants increased slightly in the most recent survey period, both median ages (27.5 and 26.0 years, respectively) are slightly younger than the existing PSA population (30.5 years). This has likely contributed to the notable natural increase of the PSA population since 2010.

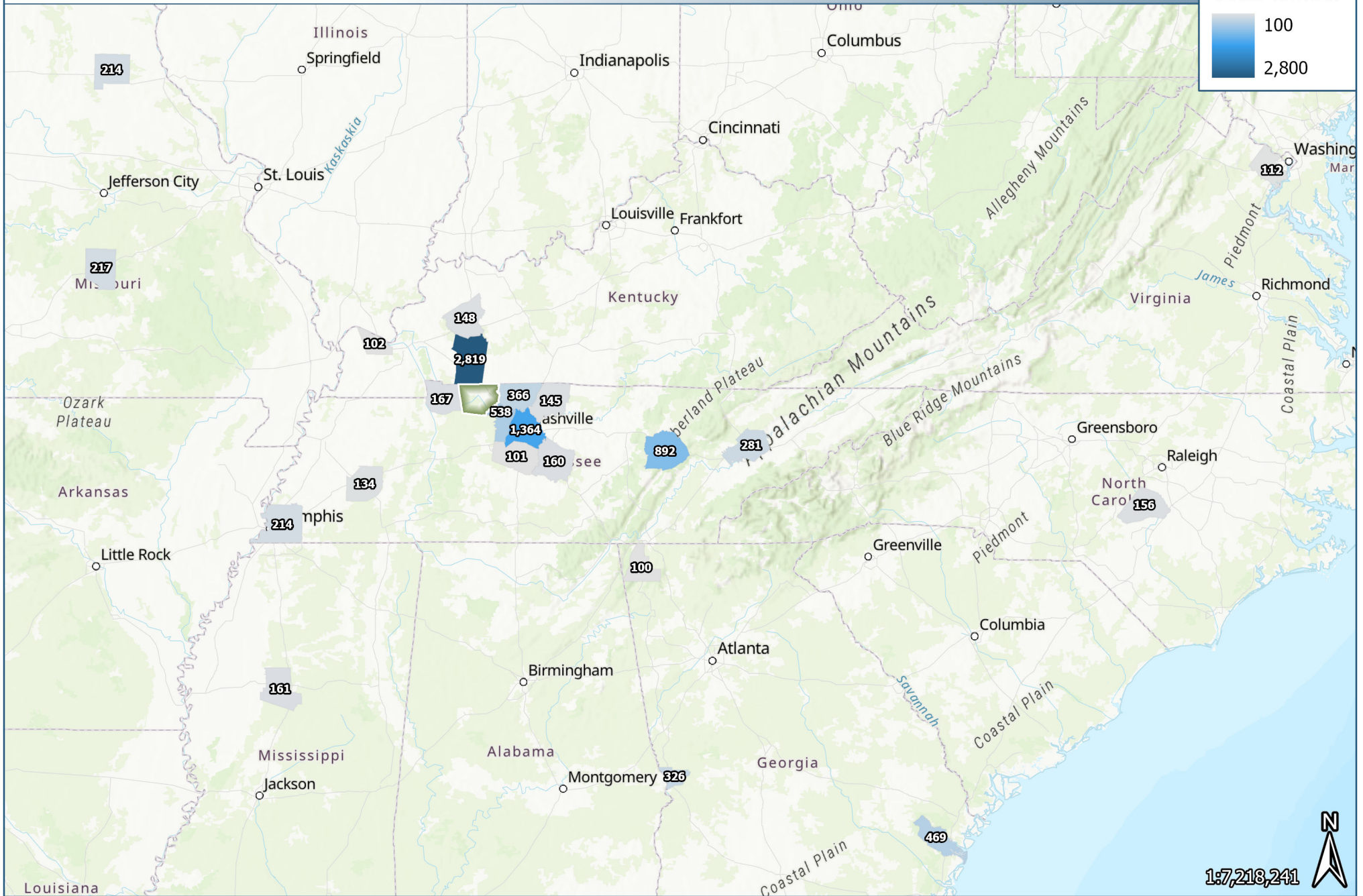
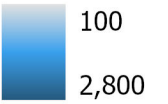
To further illustrate migration patterns for the PSA and Montgomery County, the following table summarizes the top 10 counties from which *Montgomery County* attracts residents and to which it exports residents. Note that the table only lists counties within Tennessee and bordering states (Alabama, Arkansas, Georgia, Tennessee, Mississippi, Missouri, North Carolina, and Virginia). Counties which directly border Montgomery County are highlighted in **red** text.

Top 10 Migration Inflow/Outflow Counties – Montgomery County (2016-2020)			
Inflow Counties		Outflow Counties	
County	Percent	County	Percent
Christian County, KY	23.0%	Christian County, KY	15.4%
Davidson County, TN	11.1%	Rutherford County, TN	11.6%
Cumberland County, NC	7.3%	Davidson County, TN	6.2%
Cheatham County, TN	4.4%	Stewart County, TN	3.6%
Liberty County, GA	3.8%	Cheatham County, TN	3.4%
Robertson County, TN	3.0%	Columbia County, GA	2.4%
Muscogee County, GA	2.7%	Muscogee County, GA	2.3%
Knox County, TN	2.3%	Shelby County, TN	2.1%
Pulaski County, MO	1.8%	Sumner County, TN	2.1%
Shelby County, TN	1.7%	Knox County, TN	2.1%
All Other Counties	39.0%	All Other Counties	48.8%

Source: U.S. Census Bureau, 2020 5-Year American Community Survey; Bowen National Research

As the preceding table illustrates, the top 10 inflow counties account for roughly 61.0% of the total inflow for Montgomery County, while the top 10 outflow counties comprise 51.2% of the total outflow. Christian County, Kentucky, which accounts for the largest share of both inflow (23.0%) and outflow (15.4%), directly borders Montgomery County to the north and is also home to portions of the Fort Campbell military base. In total, three of the top inflow and outflow counties directly border Montgomery County, illustrating the notable regional influence on migration. The counties of Cumberland, North Carolina, Davidson, Tennessee, and Rutherford, Tennessee, which include the metropolitan areas of Fayetteville/Fort Liberty (North Carolina), Nashville, and Murfreesboro (Tennessee), also comprise notable shares of the migration flows for Montgomery County.

A map illustrating the shares of regional *inflow* for Montgomery County for 2020 is shown on the following page. Note that only counties with an inflow of 100 or more have been included on the following map.



While the data contained in the previous pages illustrates the recent migration trends for the PSA (Clarksville) and Montgomery County and gives perspective about the age profile and place of origin of in-migrants, it is also equally important to understand the income levels of these individuals as it directly relates to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for Clarksville in-migrants. Note that this data is provided for the county *population*, not households, ages 15 and above:

Clarksville, Tennessee: Income Distribution by Mobility Status for Population Age 15+ Years*				
2022 Inflation Adjusted Individual Income	Moved Within Montgomery County		Moved From Outside Montgomery County	
	Number	Percent	Number	Percent
<\$10,000	1,529	15.0%	2,149	15.8%
\$10,000 to \$14,999	1,269	12.5%	1,118	8.2%
\$15,000 to \$24,999	1,248	12.3%	1,912	14.1%
\$25,000 to \$34,999	1,303	12.8%	2,146	15.8%
\$35,000 to \$49,999	2,553	25.1%	2,680	19.7%
\$50,000 to \$64,999	1,084	10.6%	1,499	11.0%
\$65,000 to \$74,999	563	5.5%	574	4.2%
\$75,000+	635	6.2%	1,502	11.1%
Total	10,184	100.0%	13,580	100.0%

Source: U.S. Census Bureau, 2022 5-Year American Community Survey (B07010); Bowen National Research

*Excludes population with no income

According to data provided by the 2022 American Community Survey, 38.1% of the population that moved to Clarksville from outside of Montgomery County earned less than \$25,000 per year. By comparison, the share of individuals earning \$50,000 or more per year (26.3%) is notably smaller for in-migrants to Clarksville. Although it is likely that a significant share of the population earning less than \$25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, this illustrates that affordable housing options are likely important for a significant share of in-migrants to Clarksville and Montgomery County.

Based on our evaluation of the components of population change, the population increase between 2010 and 2023 in the PSA and Montgomery County was due to a combination of natural increase and positive net domestic and international migration. The data also illustrates that the vast majority (74.5%) of in-migrants to Clarksville in recent years are less than 35 years of age. This has likely contributed to the noteworthy natural increase within the area. While in-migrants to the PSA have a wide range of incomes, a substantial share (38.1%) earn less than \$25,000 annually. These factors should be considered when evaluating the overall housing needs within the area.

C. HOUSEHOLD CHARACTERISTICS

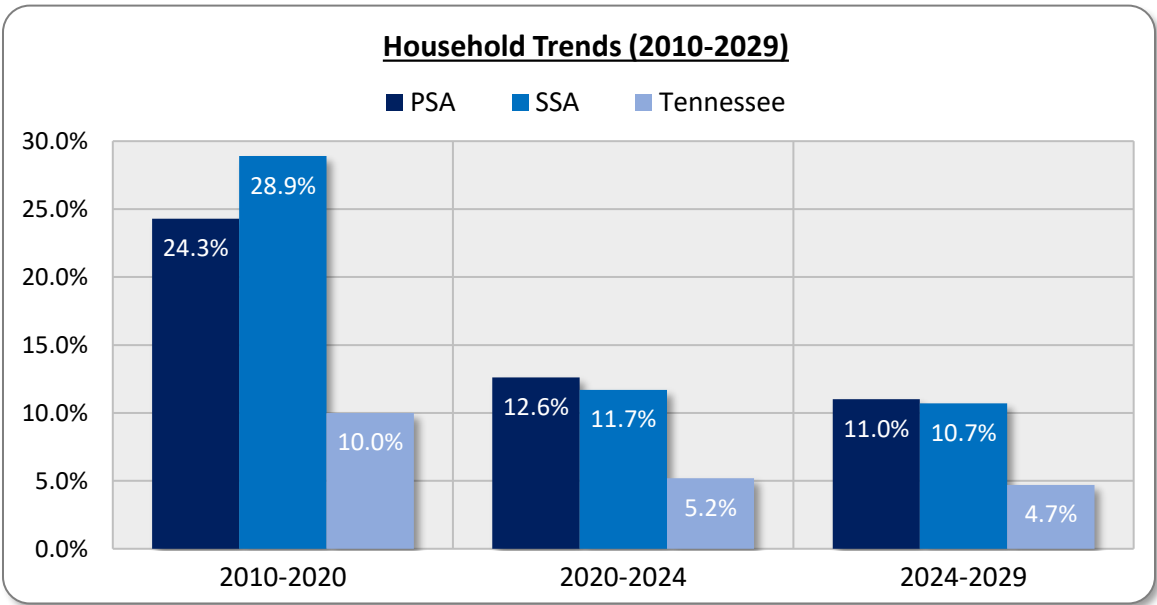
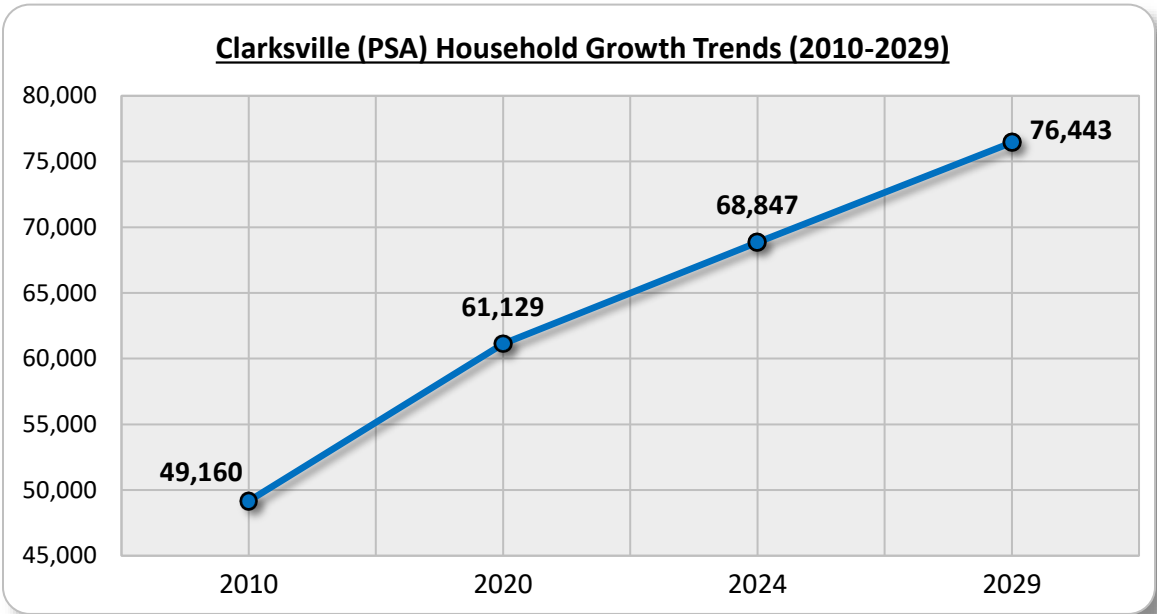
Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2024 Estimated	Change 2020-2024		2029 Projected	Change 2024-2029	
			Number	Percent		Number	Percent		Number	Percent
PSA	49,160	61,129	11,969	24.3%	68,847	7,718	12.6%	76,443	7,596	11.0%
SSA	14,513	18,712	4,199	28.9%	20,910	2,198	11.7%	23,153	2,243	10.7%
Combined (PSA & SSA)	63,673	79,841	16,168	25.4%	89,757	9,916	12.4%	99,596	9,839	11.0%
Tennessee	2,493,540	2,742,947	249,407	10.0%	2,886,281	143,334	5.2%	3,022,849	136,568	4.7%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Clarksville) increased by 24.3%, while households within the SSA (Balance of County) increased by 28.9%. Both increases are substantially higher than the increase that occurred within the state (10.0%) during the same time period. Between 2020 and 2024, significant household increases continued in the PSA (12.6%) and SSA (11.7%). In 2024, PSA households account for over three-quarters (76.7%) of all households in Montgomery County. Between 2024 and 2029, it is projected that the number of households in the PSA and SSA will increase by 11.0% and 10.7%, respectively. As such, both areas are projected to exceed the household growth rate of 4.7% for the state over the next five years. Further, the projected household base of 76,443 for the PSA in 2029 is nearly 56.0% higher than that reported by the 2010 census. This growth is likely to result in increased demand for housing within the Clarksville area in the foreseeable future.

The following graphs compare household growth between 2010 and 2029:



Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are illustrated in **red**, while increases are illustrated in **green**:

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2020	5,733 (9.4%)	15,227 (24.9%)	12,149 (19.9%)	9,539 (15.6%)	9,087 (14.9%)	5,923 (9.7%)	3,472 (5.7%)
	2024	5,481 (8.0%)	17,551 (25.5%)	14,348 (20.8%)	10,497 (15.2%)	9,421 (13.7%)	7,184 (10.4%)	4,365 (6.3%)
	2029	5,726 (7.5%)	16,860 (22.1%)	17,506 (22.9%)	11,944 (15.6%)	9,642 (12.6%)	8,800 (11.5%)	5,966 (7.8%)
	Change 2024-2029	245 (4.5%)	-691 (-3.9%)	3,158 (22.0%)	1,447 (13.8%)	221 (2.3%)	1,616 (22.5%)	1,601 (36.7%)
SSA	2020	605 (3.2%)	2,836 (15.2%)	3,675 (19.6%)	3,682 (19.7%)	3,729 (19.9%)	2,649 (14.2%)	1,535 (8.2%)
	2024	620 (3.0%)	3,056 (14.6%)	4,321 (20.7%)	3,993 (19.1%)	3,885 (18.6%)	3,064 (14.7%)	1,971 (9.4%)
	2029	653 (2.8%)	3,417 (14.8%)	4,466 (19.3%)	4,311 (18.6%)	4,021 (17.4%)	3,714 (16.0%)	2,570 (11.1%)
	Change 2024-2029	33 (5.3%)	361 (11.8%)	145 (3.4%)	318 (8.0%)	136 (3.5%)	650 (21.2%)	599 (30.4%)
Combined (PSA & SSA)	2020	6,338 (7.9%)	18,063 (22.6%)	15,824 (19.8%)	13,221 (16.6%)	12,816 (16.1%)	8,572 (10.7%)	5,007 (6.3%)
	2024	6,101 (6.8%)	20,607 (23.0%)	18,669 (20.8%)	14,490 (16.1%)	13,306 (14.8%)	10,248 (11.4%)	6,336 (7.1%)
	2029	6,379 (6.4%)	20,277 (20.4%)	21,972 (22.1%)	16,255 (16.3%)	13,663 (13.7%)	12,514 (12.6%)	8,536 (8.6%)
	Change 2024-2029	278 (4.6%)	-330 (-1.6%)	3,303 (17.7%)	1,765 (12.2%)	357 (2.7%)	2,266 (22.1%)	2,200 (34.7%)
Tennessee	2020	118,835 (4.3%)	418,037 (15.2%)	445,140 (16.2%)	477,753 (17.4%)	534,886 (19.5%)	444,497 (16.2%)	303,799 (11.1%)
	2024	115,852 (4.0%)	443,024 (15.3%)	482,187 (16.7%)	484,225 (16.8%)	526,421 (18.2%)	473,648 (16.4%)	360,871 (12.5%)
	2029	113,241 (3.7%)	446,490 (14.8%)	512,069 (16.9%)	490,914 (16.2%)	509,331 (16.8%)	514,650 (17.0%)	436,101 (14.4%)
	Change 2024-2029	-2,611 (-2.3%)	3,466 (0.8%)	29,882 (6.2%)	6,689 (1.4%)	-17,090 (-3.2%)	41,002 (8.7%)	75,230 (20.8%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

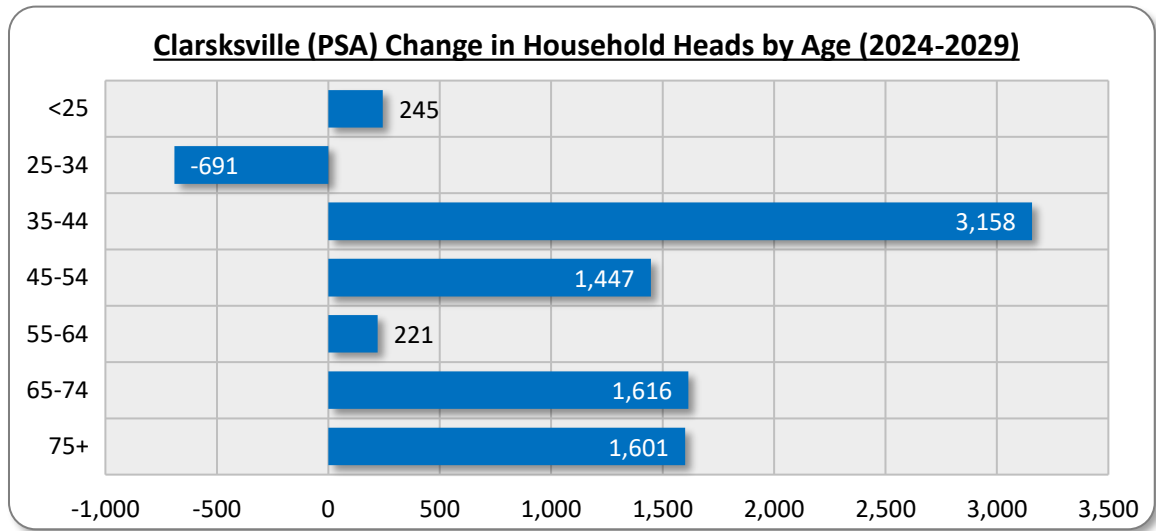
In 2024, household heads between the ages of 25 and 34 comprise the largest share (25.5%) of all households in the PSA (Clarksville), followed by households between the ages of 35 and 44 (20.8%). Overall, households under the age of 35, which are typically more likely to be renters or first-time homebuyers, constitute slightly more than one-third (33.5%) of all households within the PSA. This represents a much larger share of young adult households when compared to the share within the state (19.3%) and is likely attributed in large part to the presence of the Fort Campbell military base in the Clarksville area. Household heads between the ages of 35 and 54 account for 36.0% of Clarksville households, while senior households (ages 55 and older) comprise 30.4% of all households in the PSA.

Within the SSA (Balance of County), the distribution of household heads by age is more heavily weighted toward the middle-aged and senior cohorts. Household heads between the ages of 35 and 54 comprise 39.8% of households in the SSA, while households ages 55 and older account for 42.7% of SSA households. Household heads under the age of 35 comprise only 17.6% of SSA households, which is a much lower share than the PSA and slightly lower than the state share.

Between 2024 and 2029, projections indicate significant household growth among a variety of age cohorts in both the PSA and SSA. The only exception is the cohort between the ages of 25 and 34 in the PSA, which is projected to decline by 3.9% over the next five years. This decline can primarily be attributed to households aging in place, which will result in a 22.0% increase in households between the ages of 35 and 44. While this will result in the greatest household growth by age group in terms of the number of households, the most noteworthy growth by rate (%) of change in the PSA and SSA is projected to occur among households ages 65 and older. This cohort is projected to increase by 27.9% in the PSA and 24.8% in the SSA, both representing much larger increases as compared to the statewide increase of 13.9% for this cohort. These aforementioned changes in households by age in the PSA and SSA will likely have a notable impact on the area housing market, particularly the demand for senior-oriented housing. However, while notable growth is projected among senior households, it is important to note that households aged 55 and older are projected to comprise less than 32.0% of all households in the PSA through 2029. In comparison, more than 48.0% of households statewide are projected to be 55+. Thus, demand will also remain and likely increase for general-occupancy (family-oriented) housing alternatives for the foreseeable future.

As discussed above, the 25 to 34 age cohort is projected to decline while the 35 to 44 age cohort is projected to increase substantially between 2024 and 2029. It is important to consider, however, that these projections may be reflective of/influenced by the nearby Fort Campbell military base. More specifically, as the higher concentration of younger households (under age 35), many of which are likely comprised of military personnel, within the Clarksville area age in-place it will naturally result in greater than typical growth among middle-aged cohorts. Conversely, the decline projected for households aged 25 to 34 may be attributed to younger military personnel anticipated to be reassigned/deployed to other military bases. Nonetheless, when considering that more than half (52.4%) of the overall household base is projected to be under the age of 45 through 2029, it is anticipated there will be ongoing demand for housing which can accommodate younger persons/households and families within the Clarksville area, many of which are likely to be comprised of military members of the nearby Fort Campbell military base.

The following graph illustrates the projected change in households by age.



Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2029 numbers which represent a decrease from 2024 are illustrated in **red** text, while increases are illustrated in **green** text.

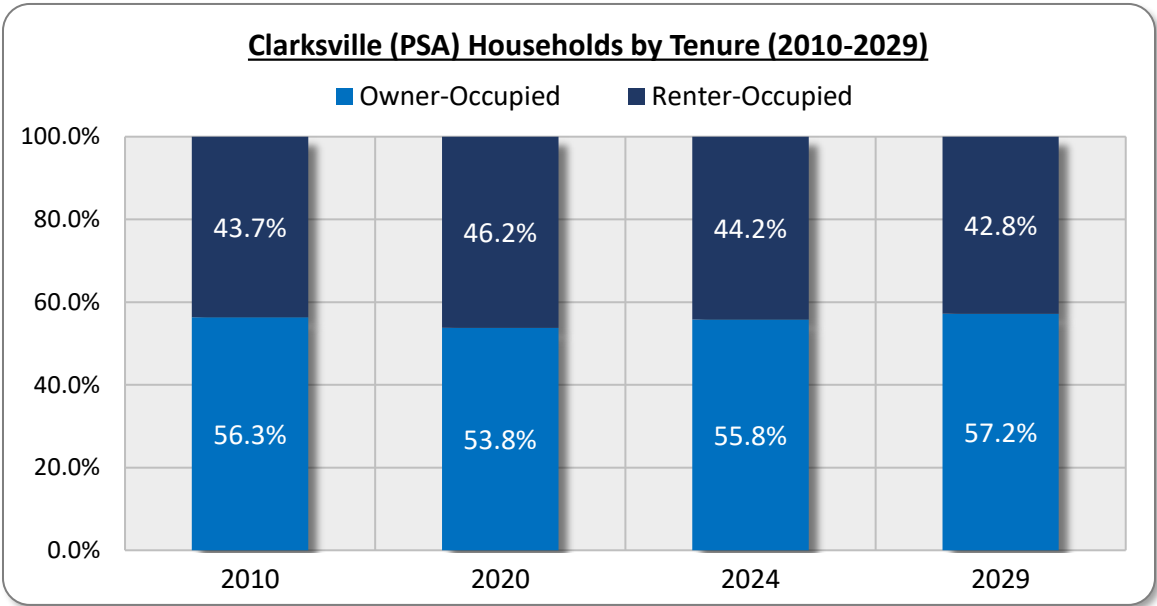
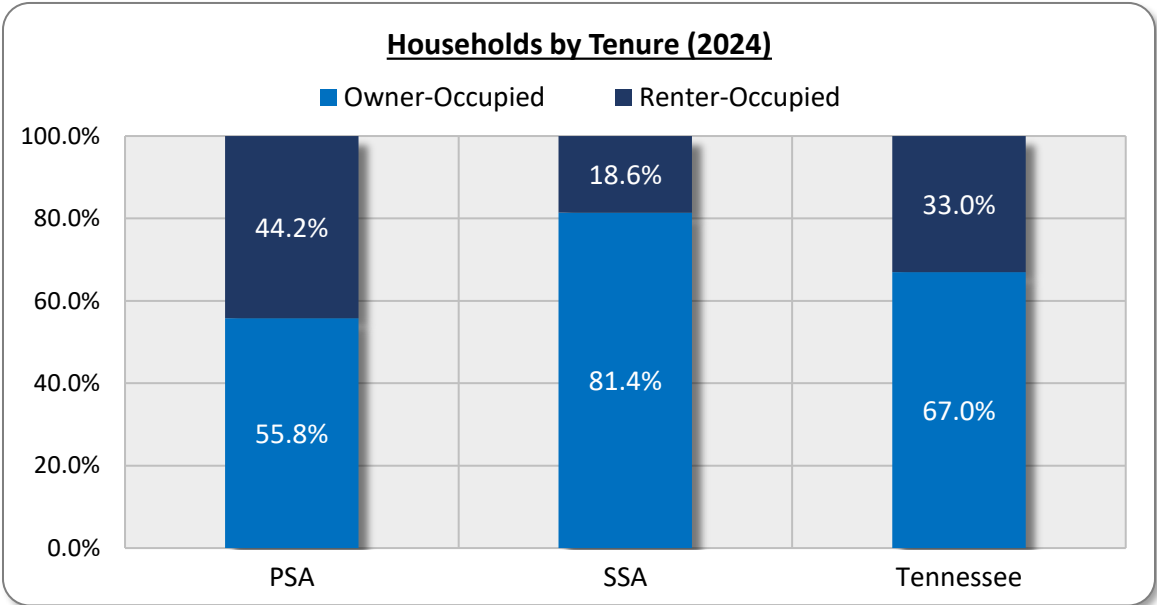
Households by Tenure									
	Household Type	2010		2020		2024		2029	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	27,697	56.3%	32,891	53.8%	38,418	55.8%	43,691	57.2%
	Renter-Occupied	21,464	43.7%	28,238	46.2%	30,429	44.2%	32,753	42.8%
	Total	49,160	100.0%	61,129	100.0%	68,847	100.0%	76,443	100.0%
SSA	Owner-Occupied	11,809	81.4%	15,189	81.2%	17,012	81.4%	18,803	81.2%
	Renter-Occupied	2,703	18.6%	3,523	18.8%	3,898	18.6%	4,349	18.8%
	Total	14,513	100.0%	18,712	100.0%	20,910	100.0%	23,153	100.0%
Combined (PSA & SSA)	Owner-Occupied	39,506	62.0%	48,080	60.2%	55,430	61.8%	62,494	62.7%
	Renter-Occupied	24,167	38.0%	31,761	39.8%	34,327	38.2%	37,102	37.3%
	Total	63,673	100.0%	79,841	100.0%	89,757	100.0%	99,596	100.0%
Tennessee	Owner-Occupied	1,700,583	68.2%	1,797,875	65.5%	1,935,051	67.0%	2,060,188	68.2%
	Renter-Occupied	792,957	31.8%	945,072	34.5%	951,230	33.0%	962,661	31.8%
	Total	2,493,540	100.0%	2,742,947	100.0%	2,886,281	100.0%	3,022,849	100.0%

Source: 2010 Census; 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, there is a 55.8% share of *owner* households and a 44.2% share of *renter* households in the PSA (Clarksville). By comparison, there is a much larger share (81.4%) of owner households in the SSA and a significantly smaller share (18.6%) of renter households. Compared to the tenure distribution within the state, the PSA has a higher share of renter households and the SSA has a considerably higher share of owner households. Between 2024 and 2029, both renter and owner households are projected to increase in the PSA and SSA. Within the PSA, owner households are projected to increase by 13.7% (5,273 households), while renter households are projected to increase by 7.6% (2,324 households). Similarly, owner households in the SSA are projected to increase

by 10.5% (1,791 households), while renter households are projected to increase by 11.6% (451 households). Although these tenure projections will likely have an impact on the local housing market, factors such as changes in home mortgage interest rates and home construction costs can also influence tenure projections.

The following graphs illustrate households by tenure for each study area and the state of Tennessee for 2024 and the households by tenure for Clarksville from 2010 and projected to 2029:



Renter households by size by year are shown in the following table for each of the study areas. Note that numbers for 2029 representing an increase over 2024 are shown in **green** text, while decreases are shown in **red** text.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	8,453 (30.2%)	8,377 (29.9%)	4,946 (17.7%)	3,719 (13.3%)	2,490 (8.9%)	27,985 (100.0%)	2.41
	2024	9,215 (30.3%)	9,195 (30.2%)	5,581 (18.3%)	3,591 (11.8%)	2,847 (9.4%)	30,429 (100.0%)	2.40
	2029	9,954 (30.4%)	9,966 (30.4%)	5,915 (18.1%)	3,827 (11.7%)	3,091 (9.4%)	32,753 (100.0%)	2.39
SSA	2020	1,108 (29.4%)	1,118 (29.6%)	701 (18.6%)	498 (13.2%)	351 (9.3%)	3,776 (100.0%)	2.43
	2024	1,171 (30.0%)	1,175 (30.1%)	714 (18.3%)	476 (12.2%)	362 (9.3%)	3,898 (100.0%)	2.41
	2029	1,310 (30.1%)	1,323 (30.4%)	785 (18.0%)	526 (12.1%)	405 (9.3%)	4,349 (100.0%)	2.40
Combined (PSA & SSA)	2020	9,200 (29.0%)	9,535 (30.0%)	5,824 (18.3%)	4,230 (13.3%)	2,972 (9.4%)	31,761 (100.0%)	2.44
	2024	10,165 (29.6%)	10,457 (30.5%)	6,343 (18.5%)	4,084 (11.9%)	3,278 (9.5%)	34,327 (100.0%)	2.41
	2029	11,027 (29.7%)	11,385 (30.7%)	6,767 (18.2%)	4,339 (11.7%)	3,585 (9.7%)	37,102 (100.0%)	2.41
Tennessee	2020	366,077 (38.7%)	266,164 (28.2%)	141,858 (15.0%)	94,787 (10.0%)	76,185 (8.1%)	945,072 (100.0%)	2.21
	2024	372,395 (39.1%)	267,077 (28.1%)	142,880 (15.0%)	93,176 (9.8%)	75,703 (8.0%)	951,230 (100.0%)	2.19
	2029	381,703 (39.7%)	270,384 (28.1%)	142,917 (14.8%)	92,445 (9.6%)	75,212 (7.8%)	962,661 (100.0%)	2.18

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average renter household size of 2.40 persons per household in 2024, one- and two-person households comprise 60.5% of all renter households within the PSA (Clarksville). The SSA, which has an average renter household size of 2.41 persons per household, has a very similar share (60.1%) of one- and two-person households. Both study areas represent smaller shares of such households compared to the share (67.2%) within the state, which has an average renter household size of 2.19 persons per household. Between 2024 and 2029, renter households for each size cohort are projected to increase in both the PSA and SSA. Individual increases in the PSA range between 6.0% (three-person) and 8.6% (four-person), while increases in the SSA range between 9.9% (three-person) and 12.6% (two-person). These changes in renter household sizes should be considered when evaluating the rental housing needs within the market.

Owner households by size for 2020 and 2024 for each of the study areas is shown in the following table. Note that numbers for 2029 representing an increase over 2024 are shown in **green** text, while decreases are shown in **red** text.

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2020	6,540 (19.7%)	11,346 (34.2%)	5,734 (17.3%)	5,718 (17.3%)	3,806 (11.5%)	33,144 (100.0%)	2.67
	2024	8,285 (21.6%)	13,087 (34.1%)	6,649 (17.3%)	6,081 (15.8%)	4,317 (11.2%)	38,420 (100.0%)	2.61
	2029	9,832 (22.5%)	14,706 (33.7%)	7,321 (16.8%)	6,829 (15.6%)	5,003 (11.5%)	43,691 (100.0%)	2.60
SSA	2020	3,096 (20.7%)	5,172 (34.6%)	2,600 (17.4%)	2,433 (16.3%)	1,634 (10.9%)	14,936 (100.0%)	2.62
	2024	3,687 (21.7%)	5,898 (34.7%)	2,883 (16.9%)	2,650 (15.6%)	1,893 (11.1%)	17,012 (100.0%)	2.60
	2029	4,235 (22.5%)	6,418 (34.1%)	3,084 (16.4%)	2,920 (15.5%)	2,147 (11.4%)	18,804 (100.0%)	2.59
Combined (PSA & SSA)	2020	9,574 (19.9%)	16,328 (34.0%)	8,533 (17.7%)	8,098 (16.8%)	5,546 (11.5%)	48,080 (100.0%)	2.66
	2024	11,621 (21.0%)	18,783 (33.9%)	9,672 (17.4%)	8,905 (16.1%)	6,449 (11.6%)	55,430 (100.0%)	2.64
	2029	13,601 (21.8%)	20,845 (33.4%)	10,551 (16.9%)	10,032 (16.1%)	7,465 (11.9%)	62,494 (100.0%)	2.63
Tennessee	2020	428,973 (23.9%)	704,117 (39.2%)	288,432 (16.0%)	227,165 (12.6%)	149,188 (8.3%)	1,797,875 (100.0%)	2.42
	2024	462,806 (23.9%)	755,575 (39.0%)	311,866 (16.1%)	243,842 (12.6%)	160,961 (8.3%)	1,935,051 (100.0%)	2.42
	2029	493,718 (24.0%)	802,584 (39.0%)	331,155 (16.1%)	259,123 (12.6%)	173,608 (8.4%)	2,060,188 (100.0%)	2.43

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

With an average owner household size of 2.61 persons per household in 2024, one- and two-person households comprise 55.7% of all owner households within the PSA (Clarksville). The SSA (Balance of County), which has an average owner household size of 2.60 persons per household, has a slightly larger share (56.4%) of one- and two-person households. Both study areas represent notably smaller shares of such households compared to the share (62.9%) within the state, which has an average owner household size of 2.42 persons per household. Between 2024 and 2029, owner households for each size cohort are projected to increase in both the PSA and SSA. Individual increases in the PSA range between 10.1% (three-person) and 18.7% (one-person), while increases in the SSA range between 7.0% (three-person) and 14.9% (two-person). These changes in owner household sizes should be considered when evaluating the for-sale housing needs within the market.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2020 Census	2024 Estimated	% Change 2020-2024	2029 Projected	% Change 2024-2029
PSA	\$56,999	\$67,372	18.2%	\$77,016	14.3%
SSA	\$83,217	\$91,801	10.3%	\$105,799	15.2%
Combined (PSA & SSA)	\$61,444	\$72,226	17.5%	\$83,069	15.0%
Tennessee	\$62,902	\$70,165	11.5%	\$83,143	18.5%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the median household income for the PSA (Clarksville) in 2024 is \$67,372, while the median household income in the SSA (Balance of County) is \$91,801. The estimated median household income in the PSA in 2024 is approximately 4.0% lower than the median income for the state (\$70,165), while the median household income in the SSA is 27.1% higher than the state median household income. Between 2024 and 2029, it is projected that the median household income in the PSA will increase by 14.3%, at which time the median household income will be \$77,016. Similarly, the median household income in the SSA is projected to increase by 15.2% during the same time period, resulting in a median household income of \$105,799 in 2029.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2024 and 2029 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2020	2,264 (8.1%)	2,285 (8.2%)	3,272 (11.7%)	4,610 (16.5%)	4,456 (15.9%)	2,346 (8.4%)	5,405 (19.3%)	3,347 (12.0%)
	2024	2,196 (7.2%)	2,719 (8.9%)	2,304 (7.6%)	3,560 (11.7%)	4,535 (14.9%)	2,880 (9.5%)	7,659 (25.2%)	4,576 (15.0%)
	2029	1,784 (5.4%)	2,624 (8.0%)	1,845 (5.6%)	3,269 (10.0%)	4,840 (14.8%)	3,055 (9.3%)	9,002 (27.5%)	6,335 (19.3%)
	Change 2024-2029	-412 (-18.8%)	-95 (-3.5%)	-459 (-19.9%)	-291 (-8.2%)	305 (6.7%)	175 (6.1%)	1,343 (17.5%)	1,759 (38.4%)
SSA	2020	244 (6.5%)	343 (9.1%)	385 (10.2%)	501 (13.3%)	618 (16.4%)	304 (8.1%)	753 (20.0%)	627 (16.6%)
	2024	261 (6.7%)	380 (9.8%)	296 (7.6%)	364 (9.3%)	543 (13.9%)	336 (8.6%)	977 (25.1%)	739 (19.0%)
	2029	215 (4.9%)	346 (8.0%)	230 (5.3%)	317 (7.3%)	598 (13.7%)	374 (8.6%)	1,193 (27.4%)	1,076 (24.7%)
	Change 2024-2029	-46 (-17.6%)	-34 (-8.9%)	-66 (-22.3%)	-47 (-12.9%)	55 (10.1%)	38 (11.3%)	216 (22.1%)	337 (45.6%)
Combined (PSA & SSA)	2020	2,508 (7.9%)	2,628 (8.3%)	3,657 (11.5%)	5,111 (16.1%)	5,074 (16.0%)	2,651 (8.3%)	6,158 (19.4%)	3,974 (12.5%)
	2024	2,458 (7.2%)	3,100 (9.0%)	2,600 (7.6%)	3,924 (11.4%)	5,078 (14.8%)	3,217 (9.4%)	8,636 (25.2%)	5,315 (15.5%)
	2029	2,000 (5.4%)	2,970 (8.0%)	2,075 (5.6%)	3,586 (9.7%)	5,437 (14.7%)	3,429 (9.2%)	10,194 (27.5%)	7,411 (20.0%)
	Change 2024-2029	-458 (-18.6%)	-130 (-4.2%)	-525 (-20.2%)	-338 (-8.6%)	359 (7.1%)	212 (6.6%)	1,558 (18.0%)	2,096 (39.4%)
Tennessee	2020	93,135 (9.9%)	129,402 (13.7%)	118,662 (12.6%)	114,723 (12.1%)	102,722 (10.9%)	77,313 (8.2%)	195,807 (20.7%)	113,308 (12.0%)
	2024	86,439 (9.1%)	124,645 (13.1%)	105,196 (11.1%)	103,026 (10.8%)	98,119 (10.3%)	81,342 (8.6%)	209,066 (22.0%)	143,398 (15.1%)
	2029	66,575 (6.9%)	100,721 (10.5%)	83,432 (8.7%)	90,683 (9.4%)	94,902 (9.9%)	84,439 (8.8%)	238,857 (24.8%)	203,052 (21.1%)
	Change 2024-2029	-19,864 (-23.0%)	-23,924 (-19.2%)	-21,764 (-20.7%)	-12,343 (-12.0%)	-3,217 (-3.3%)	3,097 (3.8%)	29,791 (14.2%)	59,654 (41.6%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, approximately 23.7% of *renter* households within the PSA (Clarksville) earn less than \$30,000 annually, 36.1% earn between \$30,000 and \$59,999, and 40.2% earn \$60,000 or more annually. With 24.1% of renter households in the SSA (Balance of County) earning less than \$30,000, 31.8% earning between \$30,000 and \$59,999, and 44.1% earning \$60,000 or more, the distribution of renter households by income in the SSA is more heavily weighted toward the higher income cohorts. Overall, the distribution of renter households by income in the PSA and SSA are more heavily weighted toward the middle and higher income cohorts as compared to the state of Tennessee.

Between 2024 and 2029, all renter household income cohorts earning less than \$40,000 are projected to decrease in the PSA and SSA, while all income cohorts earning \$40,000 or more are projected to increase. The largest individual increase in both the PSA and SSA is projected to occur among renter households earning \$100,000 or more, with this cohort increasing by 38.4% in the PSA and 45.6% in the SSA. Noteworthy increases are also projected for renter households earning between \$60,000 and \$99,999 in the PSA (17.5%) and SSA (22.1%), while more moderate increases are projected for those earning between \$40,000 and \$59,999 (between 6.1% and 11.3%). While the increase among higher earning renter households in the PSA and SSA over the next five years likely indicates an increase in demand for premium rental product, it is critical to understand that 19.0% of renter households in the PSA and 24.1% in the SSA will continue to earn less than \$30,000 annually. Thus, demand for affordable rental product is also anticipated to remain in the PSA for the foreseeable future.

The following table illustrates the distribution of *owner* households by income. Note that declines between 2024 and 2029 are illustrated in **red**, while increases are illustrated in **green**:

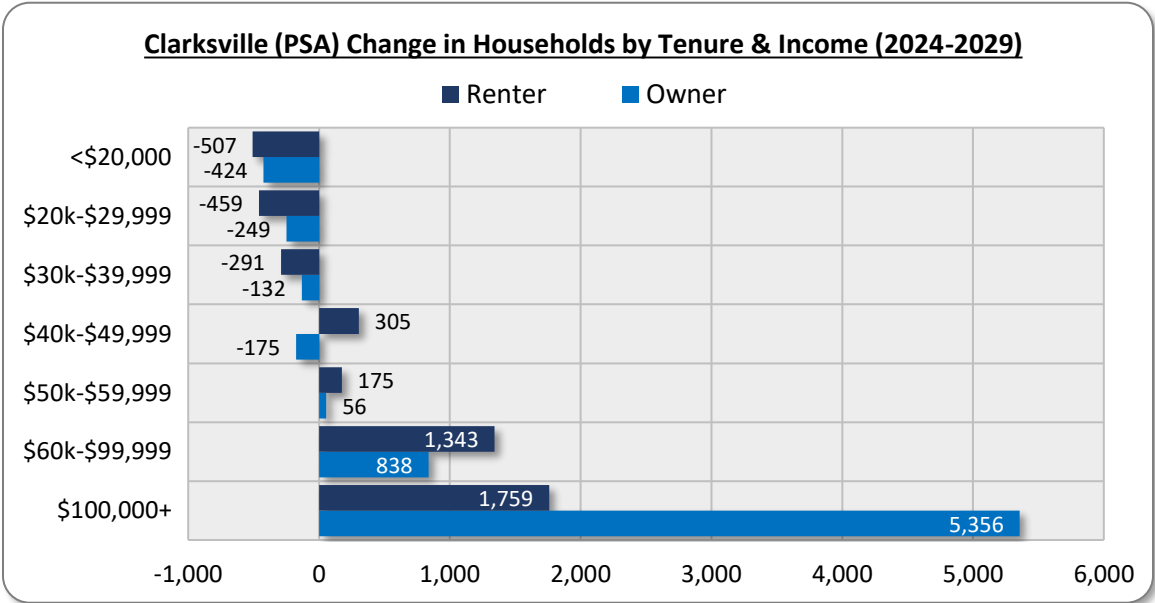
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2020	1,219 (3.7%)	1,052 (3.2%)	1,827 (5.5%)	3,022 (9.1%)	2,703 (8.2%)	3,161 (9.5%)	9,393 (28.3%)	10,767 (32.5%)
	2024	1,061 (2.8%)	1,244 (3.2%)	1,329 (3.5%)	2,339 (6.1%)	2,730 (7.1%)	3,555 (9.3%)	11,394 (29.7%)	14,768 (38.4%)
	2029	831 (1.9%)	1,050 (2.4%)	1,080 (2.5%)	2,207 (5.1%)	2,555 (5.8%)	3,611 (8.3%)	12,232 (28.0%)	20,124 (46.1%)
	Change 2024-2029	-230 (-21.7%)	-194 (-15.6%)	-249 (-18.7%)	-132 (-5.6%)	-175 (-6.4%)	56 (1.6%)	838 (7.4%)	5,356 (36.3%)
SSA	2020	340 (2.3%)	443 (3.0%)	606 (4.1%)	884 (5.9%)	1,013 (6.8%)	1,082 (7.2%)	3,660 (24.5%)	6,909 (46.3%)
	2024	323 (1.9%)	549 (3.2%)	548 (3.2%)	673 (4.0%)	898 (5.3%)	1,155 (6.8%)	4,249 (25.0%)	8,619 (50.7%)
	2029	239 (1.3%)	436 (2.3%)	400 (2.1%)	532 (2.8%)	766 (4.1%)	1,085 (5.8%)	4,115 (21.9%)	11,231 (59.7%)
	Change 2024-2029	-84 (-26.0%)	-113 (-20.6%)	-148 (-27.0%)	-141 (-21.0%)	-132 (-14.7%)	-70 (-6.1%)	-134 (-3.2%)	2,612 (30.3%)
Combined (PSA & SSA)	2020	1,559 (3.2%)	1,495 (3.1%)	2,433 (5.1%)	3,906 (8.1%)	3,716 (7.7%)	4,242 (8.8%)	13,053 (27.1%)	17,676 (36.8%)
	2024	1,383 (2.5%)	1,792 (3.2%)	1,877 (3.4%)	3,012 (5.4%)	3,628 (6.5%)	4,709 (8.5%)	15,643 (28.2%)	23,387 (42.2%)
	2029	1,069 (1.7%)	1,486 (2.4%)	1,480 (2.4%)	2,739 (4.4%)	3,322 (5.3%)	4,696 (7.5%)	16,348 (26.2%)	31,355 (50.2%)
	Change 2024-2029	-314 (-22.7%)	-306 (-17.1%)	-397 (-21.2%)	-273 (-9.1%)	-306 (-8.4%)	-13 (-0.3%)	705 (4.5%)	7,968 (34.1%)
Tennessee	2020	54,883 (3.1%)	94,850 (5.3%)	117,595 (6.5%)	136,019 (7.6%)	135,112 (7.5%)	142,252 (7.9%)	453,629 (25.2%)	663,535 (36.9%)
	2024	53,500 (2.8%)	94,805 (4.9%)	108,071 (5.6%)	124,498 (6.4%)	128,559 (6.6%)	142,958 (7.4%)	464,061 (24.0%)	818,598 (42.3%)
	2029	45,201 (2.2%)	82,739 (4.0%)	88,778 (4.3%)	107,296 (5.2%)	119,204 (5.8%)	130,857 (6.4%)	459,969 (22.3%)	1,026,144 (49.8%)
	Change 2024-2029	-8,299 (-15.5%)	-12,066 (-12.7%)	-19,293 (-17.9%)	-17,202 (-13.8%)	-9,355 (-7.3%)	-12,101 (-8.5%)	-4,092 (-0.9%)	207,546 (25.4%)

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In 2024, nearly two-thirds (68.1%) of *owner* households in the PSA (Clarksville) earn \$60,000 or more annually, while over three-quarters (75.7%) of owner households in the SSA (Balance of County) earn this amount. Both study areas represent higher shares as compared to the corresponding share within the state (66.3%). Conversely, only 9.5% of owner households in the PSA and 8.3% in the SSA earn less than \$30,000 annually. Owner households earning between \$30,000 and \$59,999 comprise 22.5% of all owner households in the PSA, while such households only account for 16.1% of all owner households in the SSA.

Between 2024 and 2029, projected growth among owner households in the PSA is isolated to households earning \$50,000 or more annually, while the only cohort projected to increase in the SSA is those earning \$100,000 or more. Although owner households in the PSA earning between \$50,000 and \$99,999 are projected to increase by 6.0% over the next five years, the most substantial growth (36.3%) is projected to occur among the highest income cohort (\$100,000 or more). Similarly, this cohort is projected to increase by 30.3% in the SSA. The projected trends are generally similar to those projected for the state, overall, with some small variation, particularly within the PSA. The aforementioned shifts in households by income level should be considered when planning for future for-sale housing development in Clarksville and Montgomery County.

The following graph illustrates household income growth by tenure for Clarksville between 2024 and 2029.



Demographic Summary/Conclusions

Population and household growth within the PSA (Clarksville) has far outpaced that within the state of Tennessee since 2010, in terms of the rate of change. Notably, between 2010 and 2024, the population within the PSA has increased by nearly 41.0% while the household base increased by 40.0%. Comparatively, the statewide population and household bases increased by 13.5% and 15.8%, respectively. This growth is projected to continue within the PSA, with more than 7,500 households projected to be added to the market between 2024 and 2029. Based on these projections, the overall household base within the PSA in 2029 will be more than 55.0% larger than that reported by the 2010 Census. This is considered significant demographic growth and is expected to result in increased demand for housing and potentially a need for higher density housing within the Clarksville area if availability of developable land is limited.

Household growth is projected to occur among most age cohorts between 2024 and 2029, with the greatest growth projected for the 35 to 44 age cohort. However, despite the notable growth projected among younger age cohorts (under age 55), the senior (age 55 and older) demographic is projected to increase by nearly 3,500 households and comprise nearly one-third (31.9%) of all households in the PSA through 2029. These growth projections are good indicators of ongoing demand for both family and senior-oriented housing alternatives, though the projected growth among seniors could contribute to an increased need for higher density housing product (i.e., units within elevator-served buildings, attached single-story/zero-entry cottage/duplex style units, etc.) within the area. While owner households will continue to represent the majority (57.2%) of PSA households through 2029, growth is projected among both owner and renter households between 2024 and 2029. Household growth among each of these tenure (owner/renter) groups is projected to occur among all household sizes, though notable growth is projected among smaller one- and two-person households. Although demand is expected to continue for various product and bedroom types, the notable growth among smaller household sizes is expected to increase demand for smaller unit types (i.e., studio and/or one-bedroom units), particularly when considering the limited supply of such housing product currently available within the market. Such unit types could be incorporated into traditional apartment properties and/or higher density/attached for-sale product such as multistory condominiums, single-story cottage/duplex style structures, and/or townhomes/rowhouses. In terms of affordability, demand is likely to increase most rapidly for moderate to higher-priced product as household growth is projected to be concentrated among households earning \$40,000 or more. However, as a notable share of households (both renter and owner) are projected to earn less than \$40,000 through 2029, demand is also expected to continue to exist for affordable housing alternatives within the PSA.

Considering the preceding demographic factors, it is our opinion that demand will continue to exist for a wide variety of housing alternatives within the PSA for the foreseeable future, both in terms of design and affordability.

D. DEMOGRAPHIC THEME MAPS

The following demographic theme maps for the study area are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.



Clarksville, TN

Median Household Income

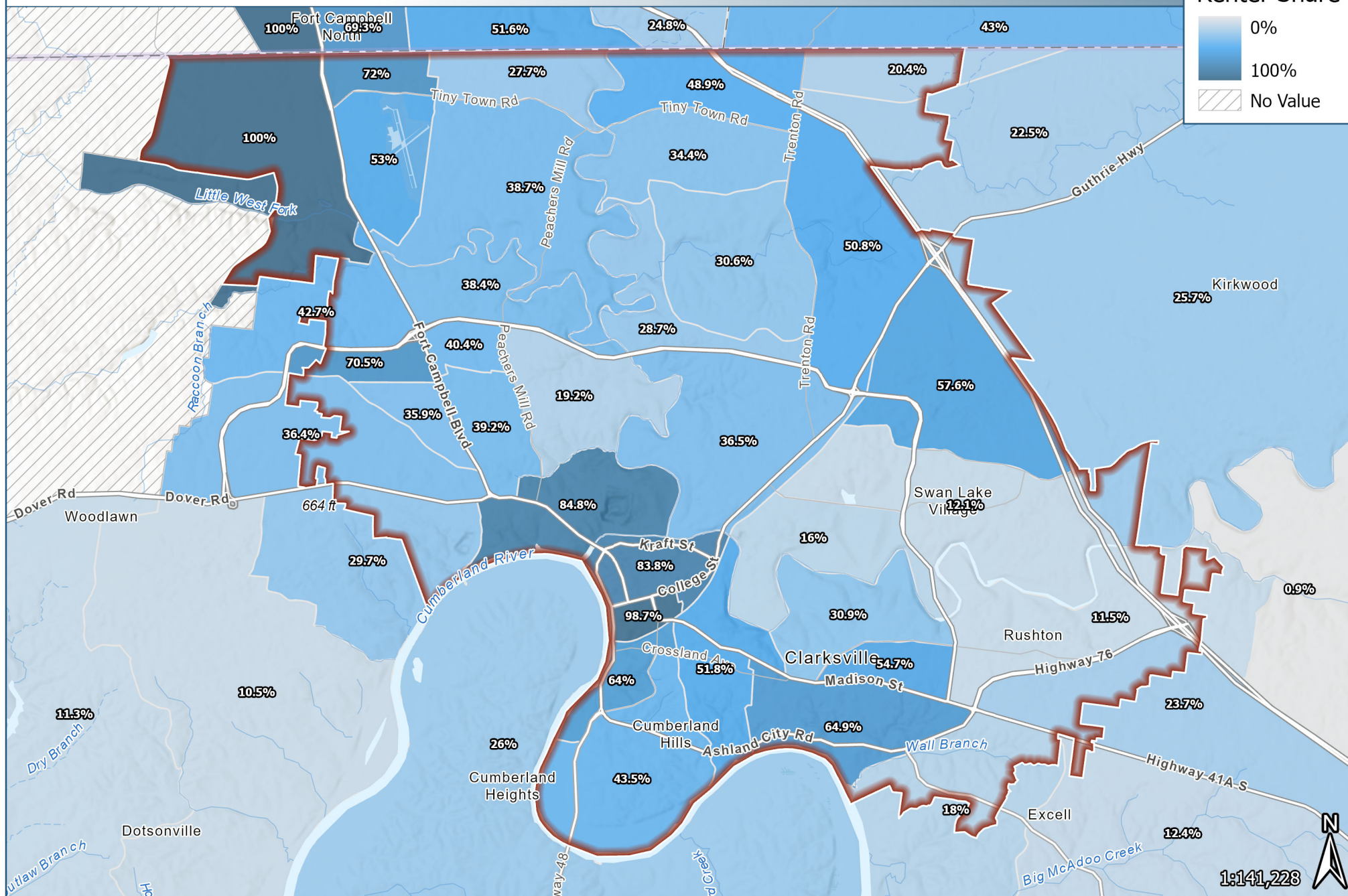
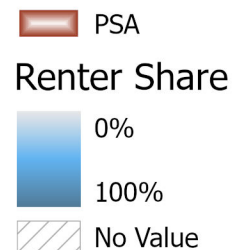
\$130,000 or More

 No Value



Miles

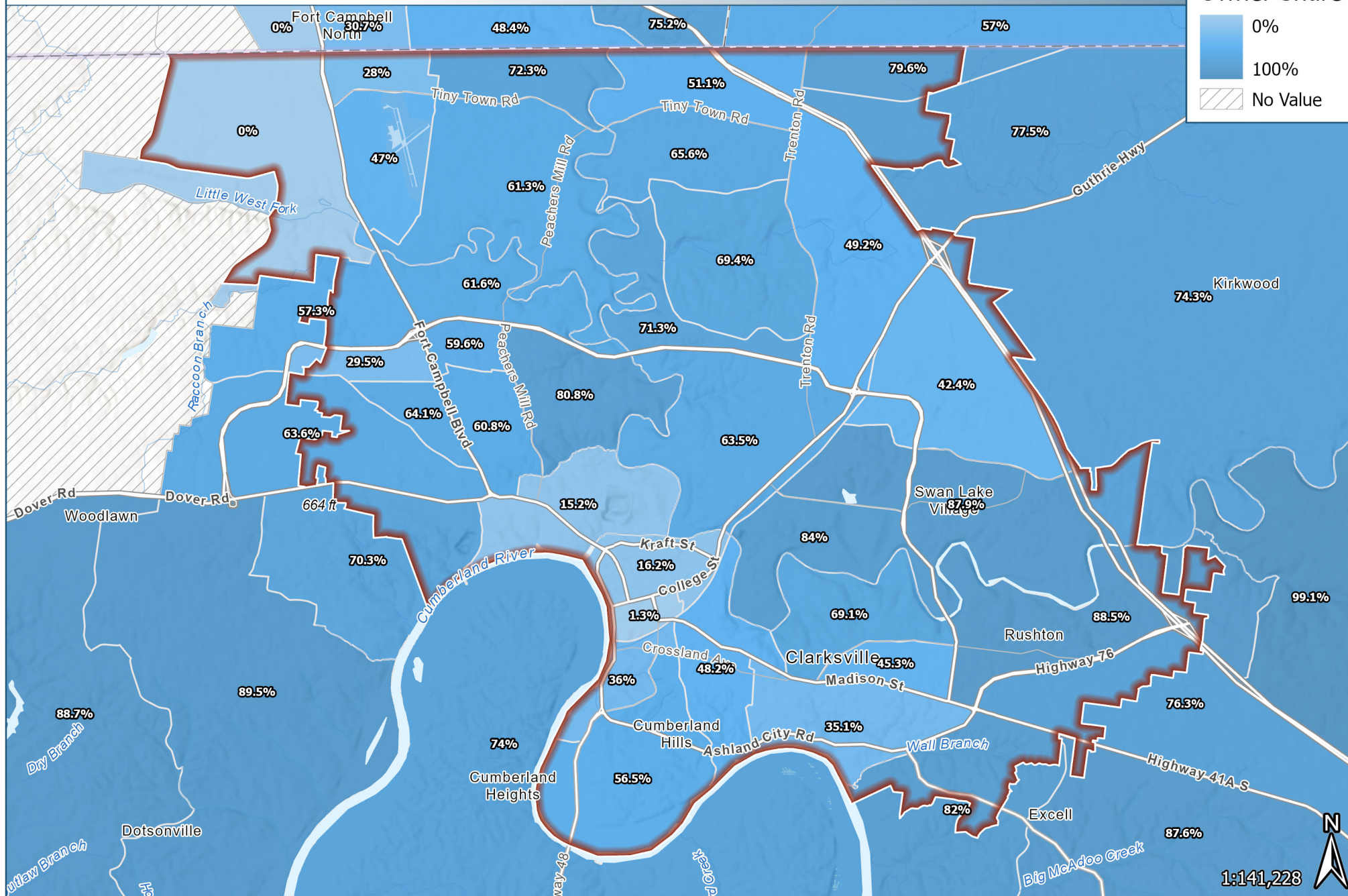
Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research



1:141,228



Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research





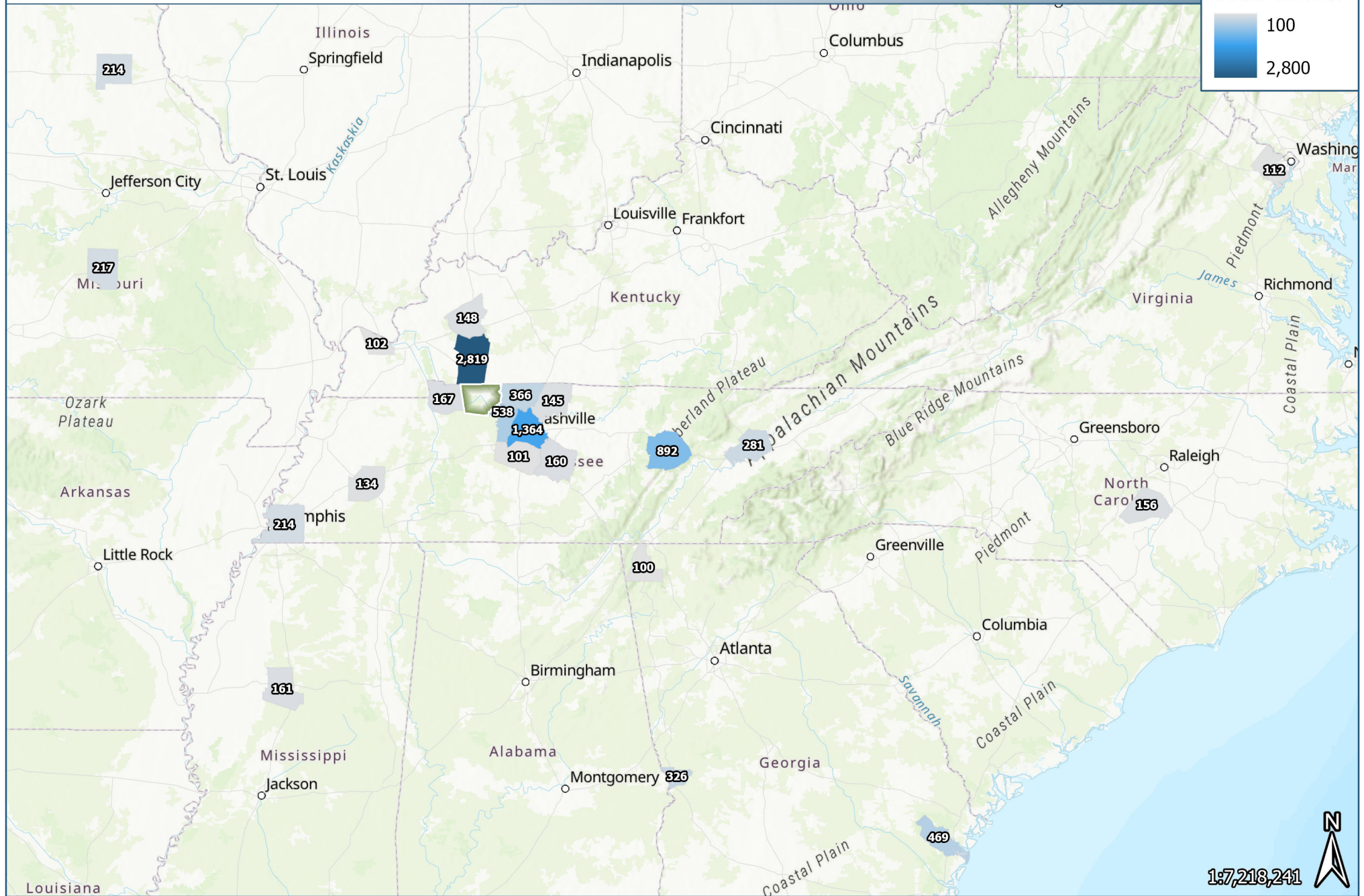
Clarksville, TN

SSA

Total Inflow

100

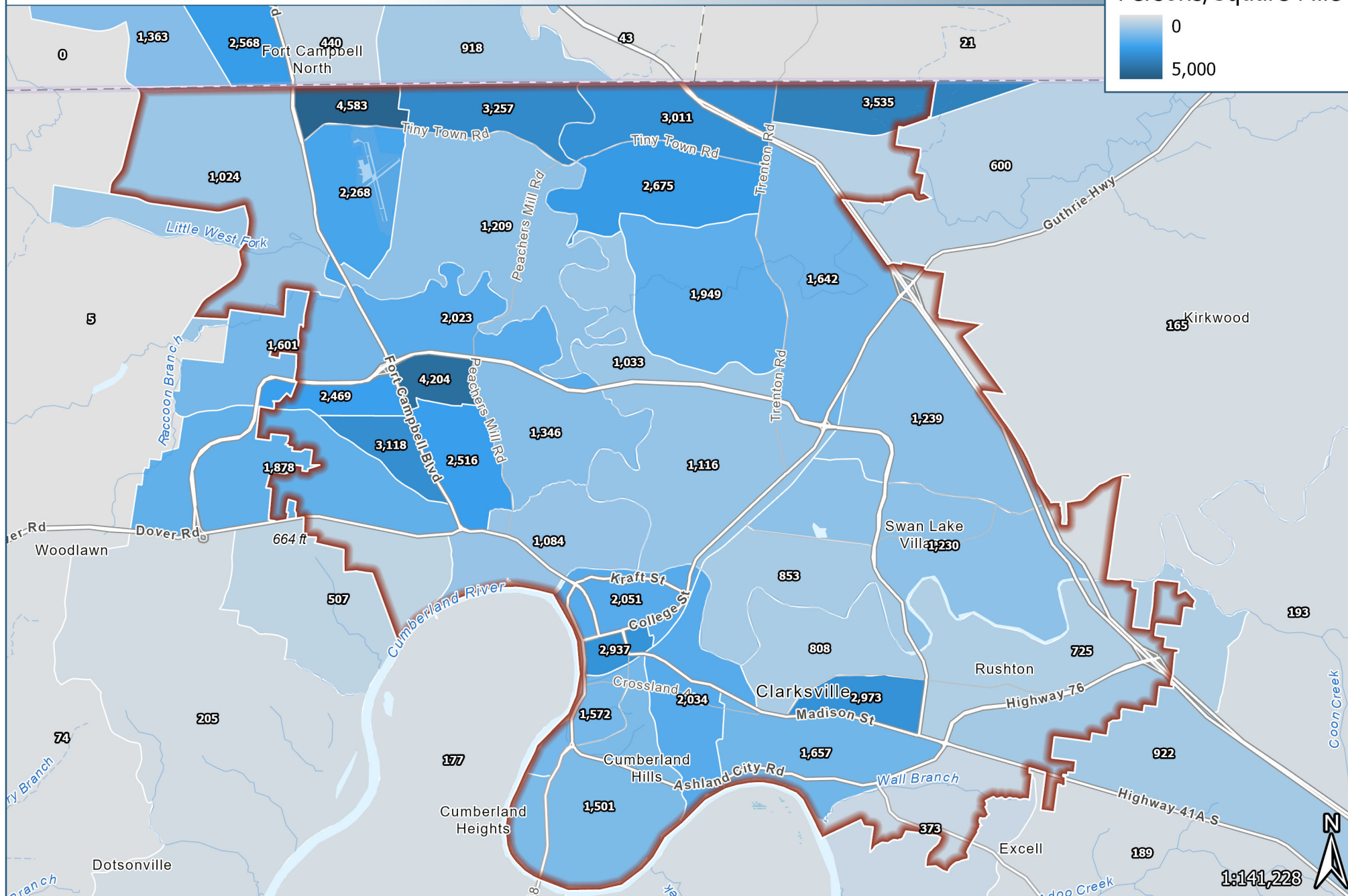
2,800



1:7,218,241



Esri, TomTom, Garmin, FAO, NOAA, USGS, EPA, USFWS, Esri, USGS
Additional Source(s): Bowen National Research



V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Clarksville) and the SSA (Balance of County) are examined and compared to the state of Tennessee and the United States.

An overview of the Clarksville workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN Notices). In addition, commuting patterns for the PSA and SSA, which include commuting modes, times, and commuter flows, are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include retail trade, accommodation and food services, and health care and social assistance. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Clarksville. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Clarksville), the SSA (Balance of County), the combined PSA and SSA (Montgomery County), the Clarksville Metropolitan Statistical Area (MSA), and/or the state of Tennessee, depending upon the availability of such data.

Employment by Industry

The following table illustrates the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

NAICS Group	Employment by Industry							
	PSA (Clarksville)		SSA (Balance of County)		Combined (PSA & SSA)		Tennessee	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	13	0.0%	18	0.2%	31	0.1%	10,226	0.3%
Mining	26	0.0%	0	0.0%	26	0.0%	3,586	0.1%
Utilities	242	0.5%	13	0.2%	254	0.4%	13,070	0.4%
Construction	3,432	6.4%	1,209	15.9%	4,641	7.6%	143,935	4.4%
Manufacturing	1,826	3.4%	813	10.7%	2,639	4.3%	292,256	8.9%
Wholesale Trade	937	1.7%	470	6.2%	1,407	2.3%	130,770	4.0%
Retail Trade	9,859	18.4%	883	11.6%	10,742	17.6%	391,703	11.9%
Transportation & Warehousing	914	1.7%	111	1.5%	1,025	1.7%	124,820	3.8%
Information	1,272	2.4%	401	5.3%	1,673	2.7%	62,056	1.9%
Finance & Insurance	1,621	3.0%	50	0.7%	1,671	2.7%	127,985	3.9%
Real Estate & Rental & Leasing	1,691	3.2%	58	0.8%	1,749	2.9%	78,360	2.4%
Professional, Scientific & Technical Services	2,927	5.5%	515	6.8%	3,442	5.6%	251,438	7.6%
Management of Companies & Enterprises	86	0.2%	0	0.0%	86	0.1%	4,918	0.1%
Administrative, Support, Waste Management & Remediation Services	1,016	1.9%	298	3.9%	1,314	2.1%	84,968	2.6%
Educational Services	4,426	8.3%	885	11.7%	5,311	8.7%	234,303	7.1%
Health Care & Social Assistance	7,178	13.4%	512	6.7%	7,690	12.6%	582,119	17.7%
Arts, Entertainment & Recreation	911	1.7%	53	0.7%	964	1.6%	49,865	1.5%
Accommodation & Food Services	7,748	14.5%	445	5.9%	8,193	13.4%	310,619	9.4%
Other Services (Except Public Administration)	3,601	6.7%	415	5.5%	4,016	6.6%	193,105	5.9%
Public Administration	3,660	6.8%	404	5.3%	4,064	6.6%	184,814	5.6%
Non-classifiable	181	0.3%	44	0.6%	225	0.4%	13,375	0.4%
Total	53,565	100.0%	7,598	100.0%	61,163	100.0%	3,288,291	100.0%

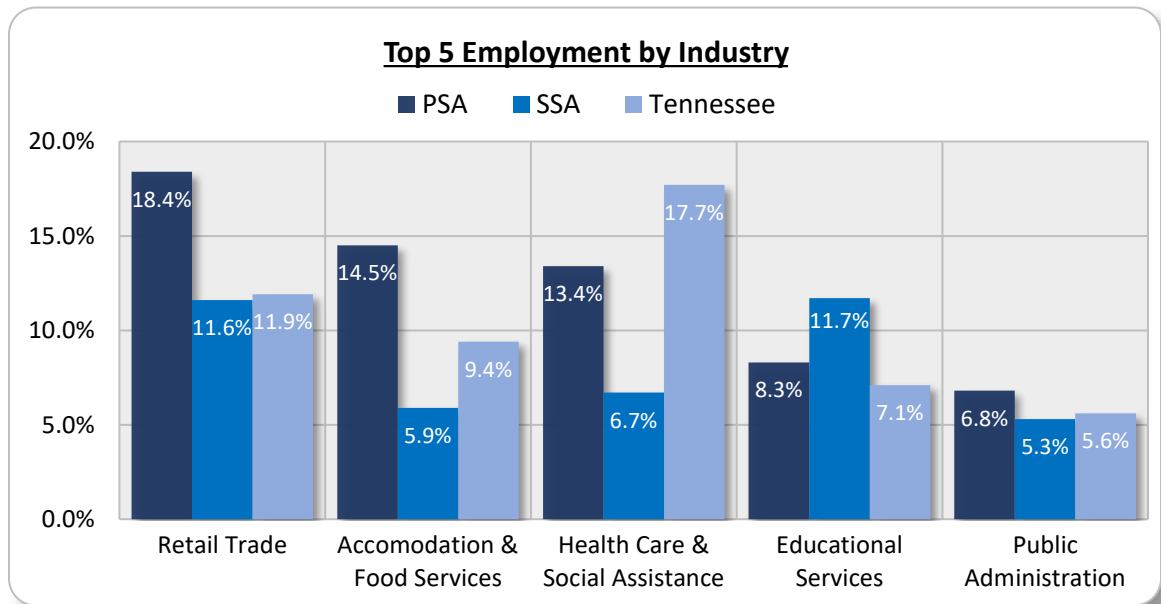
Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees are included in our labor force calculations because their places of employment are located within the study area.

The labor force within the PSA (Clarksville) is based primarily in five sectors: Retail Trade (18.4%), Accommodation & Food Services (14.5%), Health Care & Social Assistance (13.4%), Educational Services (8.3%), and Public Administration (6.8%). Combined, these five job sectors represent 61.4% of the PSA employment base. This represents a greater concentration of employment within the top five sectors compared to the top five sectors in the SSA (56.7%) and state (55.5%). While Educational Services (11.7%) and Retail Trade (11.6%) are also among the top sectors of employment in the SSA, Construction (15.9%), Manufacturing (10.7%), and Professional, Scientific & Technical Services

(6.8%) account for the remaining three top sectors of employment in the Balance of County. Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. While the PSA has a greater concentration of employment among the top sectors of employment compared to the SSA and state, three of the top sectors (health care, educational services, and public administration) are typically among the more stable industries and are generally less vulnerable to economic downturns compared to other industries. In addition, the SSA has a relatively low concentration of employment that is comparable to the concentration for the state. As such, the economy within Clarksville is likely somewhat more vulnerable to economic fluctuations as compared to the Balance of County and state, overall.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Clarksville) compared with the same employment sectors of the SSA (Balance of County) and state (Tennessee):



Employment Characteristics and Trends

Clarksville and Montgomery County are located within the Clarksville Metropolitan Statistical Area (MSA). Typical wages by job category for the Clarksville Metropolitan Statistical Area are compared with those of Tennessee in the following table:

Typical Wage by Occupation Type		
Occupation Type	Clarksville MSA	Tennessee
Management Occupations	\$99,960	\$122,340
Business and Financial Occupations	\$68,890	\$75,350
Computer and Mathematical Occupations	\$78,130	\$90,370
Architecture and Engineering Occupations	\$81,420	\$83,670
Community and Social Service Occupations	\$49,680	\$50,670
Art, Design, Entertainment and Sports Medicine Occupations	\$47,710	\$56,750
Healthcare Practitioners and Technical Occupations	\$83,220	\$91,820
Healthcare Support Occupations	\$36,160	\$36,030
Protective Service Occupations	\$50,210	\$47,100
Food Preparation and Serving Related Occupations	\$28,450	\$30,230
Building and Grounds Cleaning and Maintenance Occupations	\$32,610	\$34,400
Personal Care and Service Occupations	\$29,970	\$32,730
Sales and Related Occupations	\$38,700	\$44,650
Office and Administrative Support Occupations	\$41,100	\$44,570
Construction and Extraction Occupations	\$49,680	\$51,440
Installation, Maintenance and Repair Occupations	\$53,010	\$53,370
Production Occupations	\$44,550	\$44,140
Transportation and Moving Occupations	\$38,700	\$43,060

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$28,450 to \$53,010 within the Clarksville Metropolitan Statistical Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$82,324. Average wages within the area are typically 7.8% lower than the overall average state wages. White-collar professions in the study area typically earn 11.2% less than those within Tennessee, while blue-collar wages are typically 5.0% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there is likely a variety of housing needs by affordability level. As a significant share of the labor force within Clarksville is contained within the job sectors for retail trade, accommodation and food services, and health care, many workers in the area have typical wages ranging between approximately \$25,000 and \$40,000 annually, likely contributing to the need for lower priced housing product in the area. It is important to point out that the wages cited in the previous table are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-19.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Clarksville Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent nearly one-half (48.7%) of the total employment in the statistical area in 2023 and provide a general overview of housing affordability for some of the most common occupations. In addition to Clarksville and Montgomery County, the Clarksville MSA includes the counties of Christian and Trigg in Kentucky. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$1,246) or the overall median list price (\$315,000) of the available for-sale inventory in the PSA (Clarksville) as of July 17, 2024, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market. While this analysis uses the median list price of the available for-sale inventory in the PSA, it should be noted that the median list price of the available for-sale inventory in the SSA (\$449,950) is 42.8% higher than that of the PSA.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Clarksville Metropolitan Statistical Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Clarksville, TN-KY Metropolitan Statistical Area)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related (41)	3.1%	Retail Salespersons	\$23,030	\$28,890	\$576	\$722	\$76,767	\$96,300
	3.0%	Cashiers	\$22,230	\$26,470	\$556	\$662	\$74,100	\$88,233
	1.0%	First-Line Supervisors, Retail	\$32,370	\$40,000	\$809	\$1,000	\$107,900	\$133,333
Food Preparation/ Serving (35)	3.5%	Fast Food/Counter Workers	\$22,030	\$26,890	\$551	\$672	\$73,433	\$89,633
	1.9%	Waiters and Waitresses	\$18,270	\$24,760	\$457	\$619	\$60,900	\$82,533
	1.2%	First-Line Supervisors, Food Prep	\$29,390	\$35,360	\$735	\$884	\$97,967	\$117,867
	1.1%	Cooks, Fast Food	\$21,910	\$26,430	\$548	\$661	\$73,033	\$88,100
	1.0%	Cooks, Restaurant	\$27,340	\$29,750	\$684	\$744	\$91,133	\$99,167
	0.8%	Food Prep Workers	\$22,740	\$27,100	\$569	\$678	\$75,800	\$90,333
Office and Administrative Support (43)	1.5%	Office Clerks, General	\$29,070	\$35,080	\$727	\$877	\$96,900	\$116,933
	1.3%	Bookkeeping/Auditing Clerks	\$35,360	\$43,370	\$884	\$1,084	\$117,867	\$144,567
	1.3%	First-Line Supervisors, Office	\$42,860	\$53,680	\$1,072	\$1,342	\$142,867	\$178,933
	1.1%	Secretaries/Administrative Assts.	\$32,590	\$37,880	\$815	\$947	\$108,633	\$126,267
	0.7%	Receptionists/Information Clerks	\$24,150	\$29,350	\$604	\$734	\$80,500	\$97,833
Production Occupations (51)	2.2%	Misc. Assemblers/Fabricators	\$35,540	\$38,610	\$889	\$965	\$118,467	\$128,700
	2.0%	Customer Service Reps	\$28,840	\$34,350	\$721	\$859	\$96,133	\$114,500
	0.8%	Inspectors/Testers/Samplers	\$35,560	\$44,010	\$889	\$1,100	\$118,533	\$146,700
	0.7%	First-Line Supervisors, Production	\$51,730	\$63,590	\$1,293	\$1,590	\$172,433	\$211,967
	0.7%	Production Workers, All Other	\$36,370	\$46,080	\$909	\$1,152	\$121,233	\$153,600
Transportation Material Moving (53)	2.8%	Stockers/Order Fillers	\$29,640	\$35,980	\$741	\$900	\$98,800	\$119,933
	1.9%	Laborers and Material Movers	\$30,390	\$34,600	\$760	\$865	\$101,300	\$115,333
	1.1%	Heavy/Tractor-Trailer Drivers	\$40,030	\$46,990	\$1,001	\$1,175	\$133,433	\$156,633
Education, Training, and Library (25)	1.4%	Elementary School Teachers	N/A	\$49,420	N/A	\$1,236	N/A	\$164,733
	0.9%	Teaching Assistants	\$30,610	\$32,340	\$765	\$809	\$102,033	\$107,800
	0.8%	Secondary School Teachers	\$49,750	\$61,350	\$1,244	\$1,534	\$165,833	\$204,500
Healthcare (29, 31)	1.6%	Registered Nurses	\$63,380	\$76,170	\$1,585	\$1,904	\$211,267	\$253,900
	1.2%	Home Health/Personal Care Aides	\$26,750	\$28,400	\$669	\$710	\$89,167	\$94,667
	0.7%	Nursing Assistants	\$29,690	\$35,230	\$742	\$881	\$98,967	\$117,433
Personal Care (39)	0.7%	Childcare Workers	\$21,670	\$26,040	\$542	\$651	\$72,233	\$86,800
Management (11)	2.1%	General/Operations Managers	\$52,870	\$77,980	\$1,322	\$1,950	\$176,233	\$259,933
Installation/ Maintenance/ Repair (49)	1.0%	Maintenance/Repair Workers	\$34,310	\$44,920	\$858	\$1,123	\$114,367	\$149,733
	1.0%	HVAC Mechanics/Installers	N/A	\$39,470	N/A	\$987	N/A	\$131,567
	0.7%	Automotive Service Techs	\$35,880	\$45,950	\$897	\$1,149	\$119,600	\$153,167
Bldg./Grounds Maintenance (37)	1.2%	Janitors/Cleaners	\$26,940	\$29,550	\$674	\$739	\$89,800	\$98,500
	0.7%	Maids/Housekeeping	\$23,290	\$27,640	\$582	\$691	\$77,633	\$92,133

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2023

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

N/A – Not Available

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$1,246, an individual would need to earn at least \$49,840 per year. As such, the *lower quartile* of wage earners within 32 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. Note that the lower quartile wage for two occupations was not published; however, the median wage for these occupations is less than the required amount. Many of these occupations, particularly those within the retail and food services industries and support positions within various sectors, earn less than one-half of the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 30 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA and SSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$315,000, an individual would have to earn at least \$94,500 per year. As a result, none of the occupations with wages up to their respective median wage have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. Even in circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, 29 of the top 35 occupations still do not have the income necessary to reasonably afford a typical for-sale housing unit in the PSA. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA and SSA.

A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report.

Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Montgomery County, the state of Tennessee, and the United States.

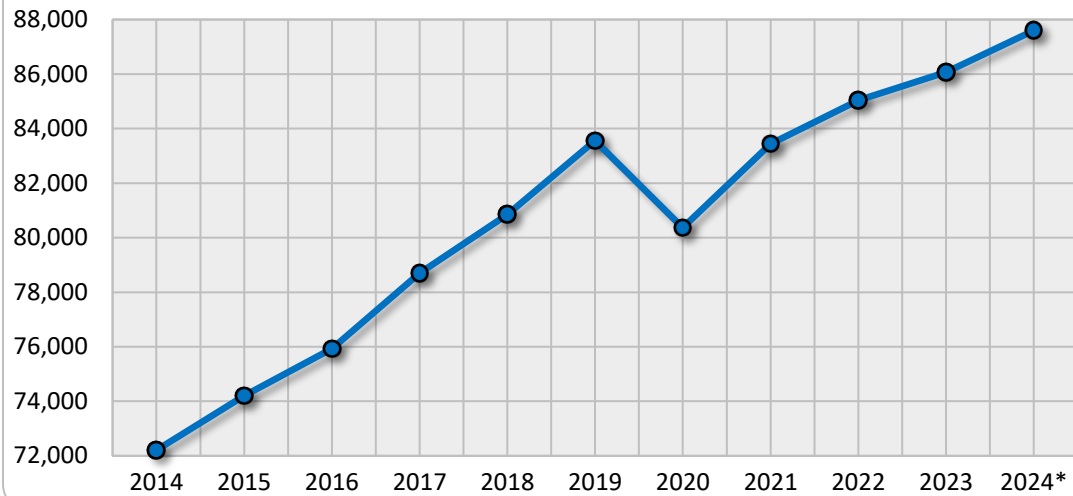
Year	Total Employment					
	Montgomery County		Tennessee		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2014	72,207	-	2,842,540	-	147,293,817	-
2015	74,205	2.8%	2,902,684	2.1%	149,540,791	1.5%
2016	75,931	2.3%	2,987,679	2.9%	151,934,228	1.6%
2017	78,699	3.6%	3,077,515	3.0%	154,721,780	1.8%
2018	80,845	2.7%	3,143,792	2.2%	156,709,676	1.3%
2019	83,562	3.4%	3,227,700	2.7%	158,806,264	1.3%
2020	80,370	-3.8%	3,053,560	-5.4%	149,143,265	-6.1%
2021	83,443	3.8%	3,172,858	3.9%	154,201,818	3.4%
2022	85,037	1.9%	3,247,975	2.4%	159,458,223	3.4%
2023	86,066	1.2%	3,267,935	0.6%	161,750,804	1.4%
2024*	87,596	1.8%	3,303,976	1.1%	162,143,381	0.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through June

From 2014 to 2019, total employment in Montgomery County increased by 15.7%, or 11,355 employees, which is a slightly larger percentage increase as compared to the state (13.5%) and a much larger increase compared to the nation (7.8%) during this time period. In 2020, total employment in Montgomery County decreased by 3.8%, which reflects a rate of *reduction* below that for the state (5.4%) and nation (6.1%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in Montgomery County increased by 3.8% in 2021. Total employment increased in both 2022 and 2023 (1.9% and 1.2%, respectively), and through June 2024. Total employment in Montgomery County increased by 21.3% between 2014 and June 2024. This represents a larger increase than both the state (16.2%) and nation (10.1%) and is indicative of a well performing local economy.

Montgomery County Total Employment (2014-2024*)



*Through June

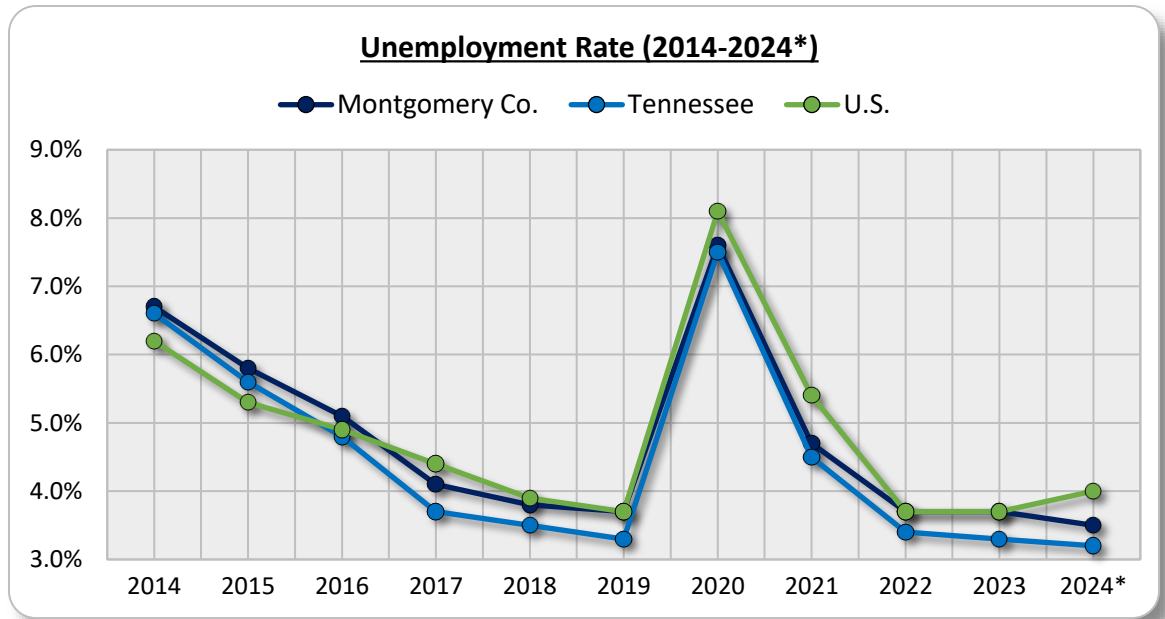
Unemployment rates for Montgomery County, the state of Tennessee and the United States are illustrated in the following table:

Year	Unemployment Rate		
	Montgomery County	Tennessee	United States
2014	6.7%	6.6%	6.2%
2015	5.8%	5.6%	5.3%
2016	5.1%	4.8%	4.9%
2017	4.1%	3.7%	4.4%
2018	3.8%	3.5%	3.9%
2019	3.7%	3.3%	3.7%
2020	7.6%	7.5%	8.1%
2021	4.7%	4.5%	5.4%
2022	3.7%	3.4%	3.7%
2023	3.7%	3.3%	3.7%
2024*	3.5%	3.2%	4.0%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Between 2014 and 2019, unemployment rates in the county steadily decreased year over year from a high of 6.7% in 2014 to a low of 3.7% in 2019. Notably, the unemployment rates in Montgomery County were, on average, three-tenths of a percentage point (0.3) higher than the corresponding rate in the state each year between 2014 and 2019. In 2020, unemployment increased to 7.6% in the county, largely due to the impacts of the pandemic. This represents a slightly higher unemployment rate compared to the state (7.5%), but lower than the nation (8.1%) at this time. The unemployment rate within the county has declined significantly since 2020 and is currently averaging 3.5% (through June 2024). This represents the lowest unemployment rate for the county since 2014 and is indicative of a healthy local economy.



*Through June

The following table illustrates the monthly unemployment rates for the previous 18-month period (January 2023 to June 2024) for Montgomery County:

Unemployment Rate	
Month	Montgomery County
January 2023	3.9%
February 2023	3.9%
March 2023	3.6%
April 2023	3.1%
May 2023	3.5%
June 2023	4.2%
July 2023	4.0%
August 2023	4.0%
September 2023	3.8%
October 2023	3.9%
November 2023	3.6%
December 2023	3.4%
January 2024	3.9%
February 2024	3.1%
March 2024	3.4%
April 2024	3.0%
May 2024	3.2%
June 2024	4.1%

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate for Montgomery County for the most recent 18-month period ranged between 3.0% (April 2024) and 4.2% (June 2023). While the monthly unemployment rate has fluctuated slightly at different points during this time period, it is noteworthy that the monthly unemployment rate has remained below 4.0% in 14 of the previous 18 months. However, it should be noted that the unemployment rate increased from 3.2% in May 2024 to 4.1% in June 2024, which was the largest one-month increase (nine-tenths of a percentage point) since January 2023. Although this is a substantial increase in unemployment, it is not uncommon for monthly unemployment rates to temporarily increase in this manner. This can be caused by seasonality, temporary layoffs, and other short-term employment factors. While two WARN notices were effective in the early part of 2024 (see page V-12), the recent growth in total employment and the decrease in the *yearly* unemployment rate over the past three years is a positive sign of a healthy local economy.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Montgomery County:

At-Place Employment Montgomery County			
Year	Employment	Change	Percent Change
2013	46,716	-	-
2014	47,849	1,133	2.4%
2015	50,103	2,254	4.7%
2016	51,699	1,596	3.2%
2017	52,627	928	1.8%
2018	54,380	1,753	3.3%
2019	55,987	1,607	3.0%
2020	55,398	-589	-1.1%
2021	57,524	2,126	3.8%
2022	60,445	2,921	5.1%
2023	62,286	1,841	3.0%

Source: Department of Labor, Bureau of Labor Statistics

The preceding table illustrates at-place employment (people working within Montgomery County) increased by 19.8%, or 9,271 jobs, from 2013 to 2019. In 2020, at-place employment within the county decreased by 1.1% (589 jobs). Since this time, at-place employment in Montgomery County increased in each of the three previous years, with annual increases ranging between 3.0% and 5.1%. Overall, at-place employment within Montgomery County increased by 11.3% since 2019, indicating that the local employment base has not only fully recovered from the economic impact of COVID-19, but has expanded since this time.

Data for 2022, the most recent year that year-end figures are available, indicates at-place employment in Montgomery County to be 74.5% of the total Montgomery County employment. This indicates that there are more employed residents in the county than there are jobs within the county. A significant number of residents seeking employment outside a subject area, particularly those with lengthy commutes, may represent a risk for residents to relocate outside the area. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, it appears that the economy within Montgomery County has experienced a significant expansion in recent years. The only recent declines in total employment and at-place employment occurred in 2020, which can primarily be attributed to the COVID-19 pandemic. This was also the only year since 2014 that the unemployment rate increased in the county. Overall, the economic metrics evaluated in this section are indicative of a healthy local economy, and it is reasonable to conclude that this expansion will continue for the foreseeable future based on these factors and the notable economic and infrastructure investments detailed later in this section.

C. **EMPLOYMENT OUTLOOK**

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed in August of 2024. According to the Tennessee Department of Labor and Workforce Development, there have been three WARN notices reported for Montgomery County since January 2023.

WARN Notices -Montgomery County			
Company	Jobs	Notice Date	Effective Date
Aludyne, Inc.	33	3/5/2024	4/17/2024
Aludyne, Inc.	40	12/11/2023	2/1/2024
Hussian College	59	7/20/2023	6/9/2023

Source: Tennessee Department of Labor and Workforce Development

As the preceding shows, two of the layoffs were from the same company (Aludyne, 73 total jobs) and one was for Hussian College (59 jobs). Despite these announced layoffs, which are relatively minor considering the overall employment base in the county, at-place employment within Montgomery County has increased by 12.4% since 2020. With notable job growth expected from the announced economic investments, job growth creation will likely be strong for the foreseeable future.

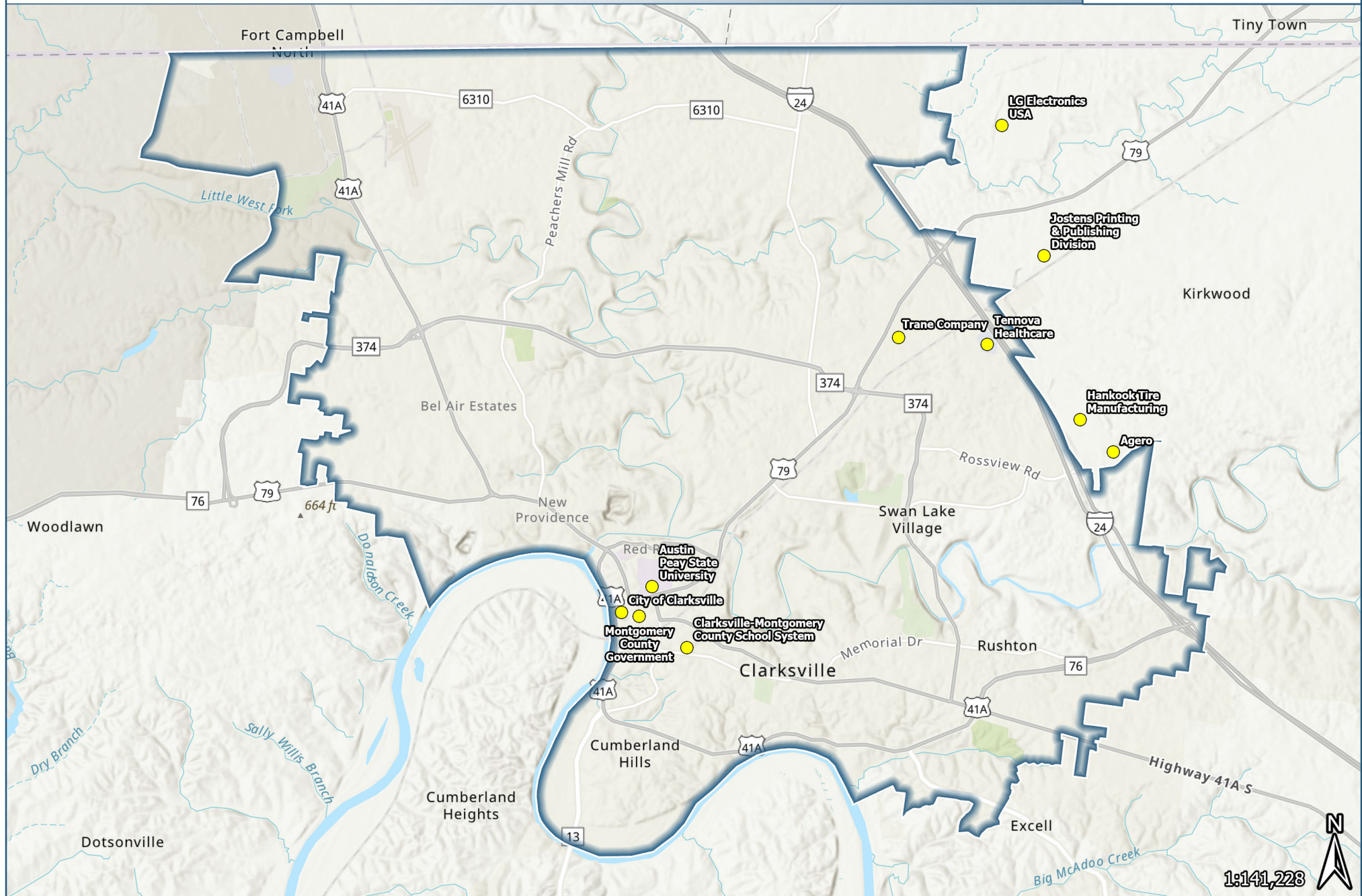
The 10 largest employers within Montgomery County, which employ nearly 16,000 employees, are summarized in the following table:

Employer Name	Business Type	Total Employed
Clarksville-Montgomery County School System	Education	5,100
Trane Company	Manufacturer	2,017
Agero	Vehicular Assistance/Insurance	1,700
Tennova Healthcare	Healthcare	1,250
Montgomery County Government	Government	1,207
City of Clarksville	Government	1,200
Austin Peay State University	Education	1,067
Hankook Tire Manufacturing	Manufacturer	936
LG Electronics USA	Manufacturer	832
Jostens Printing & Publishing Division	Printing Solutions	580
Total		15,889

Source: Clarksville-Montgomery County Economic Development Council

Major employers in the area are primarily engaged in education, manufacturing, healthcare, public administration, and services. As five of the 10 largest employers are involved in either healthcare, education, or public employment, this helps to partially insulate the local economy from large-scale economic downturns.

A map delineating the location of the area's largest employers is included on the following page. Note that seven of the 10 top employers are located within the PSA (Clarksville).



Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative with the Clarksville Montgomery County Economic Development Council, the Clarksville and Montgomery County area is thriving. Clarksville has been experiencing job growth and has been the fastest growing city in the state for the last two years. The area has available land, \$80 million in TIF capacity, three Redevelopment Districts in the downtown area, and a good school system. As a result, the area is expected to continue to grow.

Approximately 2,500 construction jobs are expected with the current planned projects in the area. An office park is proposed for the downtown area an estimated \$525 million project. The proposed developments that may be a part of the office park project are summarized in the following table:

Proposed Development	Investment
VA Facility	\$217 million
Premier Health	\$7 million
Conference Center, Hotels & Retail	\$150 million
Multifamily Developments	\$50 million
Felner Property	\$94 million

The following summarizes some recent and/or ongoing economic development projects within the PSA (Clarksville) and SSA (Balance of Montgomery County) as of the time of this analysis.

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
PSA (Clarksville)			
Riverview Square	\$55 million	N/A	Under Construction: Mixed-use development located next to the new F&M Bank Arena & Ford Ice Center. Will include a hotel, retail, dining, parking garage, and entertainment space.
Clarksville Athletic Complex	\$15 million	N/A	Under Construction: Phase I construction has begun. The complex will consist of new soccer fields, pavilions, restrooms, playground, walking trails and parking. There is a possibility of a 2 nd phase.
Millan Center	\$114 million	N/A	Planned: Mixed-use development to include residential units.
Clarksville VA Clinic	\$217 million	N/A	Planned: Announced in 2023, a new 235,000 square-foot facility will be constructed in Clarksville and is expected to be complete in 2027.

N/A – Not Available

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
PSA (Clarksville) Continued			
Vulcan Mixed-Use Entertainment District	\$190 million	N/A	Proposed: In summer 2023, a developer proposed transforming the former Vulcan Rubber Plant into a mixed-use entertainment development and received approval for rezoning. Plans include approximately 330 apartment units and parking in Phase I, a baseball stadium in Phase II, and a hotel and retail in Phase III.
Black Oaks	N/A	N/A	Proposed: Council approved rezoning in fall 2023 for a mixed-use development to include 144 apartments, 61 townhomes, 47,500 square feet of retail and office space, a senior living facility and 116 additional residential units.
Shelby's Trio	\$15 million	N/A	Completed: New restaurant opened in 2023 and features different concepts on each floor.
Florim USA	\$35 million	30	Completed: In 2023, Florim USA expanded operations by adding the production of gauged porcelain at their Clarksville location.
F&M Bank Arena & Ford Ice Center	\$115 million	N/A	Completed: The multi-purpose event center was completed in 2023 and seats 5,500 people and is home to Austin Peay men's and women's basketball teams. The facility hosts concerts, practice facilities, ice hockey, meetings and other events.
Clarksville Performing Arts Center	\$35 million	N/A	Completed: The Historic Roxy Regional Theatre was renovated into a 486-seat performing arts center in 2023.
SSA (Balance of Montgomery County)			
Dongwha Electrolyte	\$70 million	68	Under Construction: New manufacturing plant to produce battery component parts, expected to be complete in 2025. Job creation is expected through 2029 and the annual rate of pay will range from \$55,000 to \$150,000.
LG Chem	\$3.2 billion	850	Under Construction: New plant to produce EV battery materials for General Motors. Production is expected to begin in 2026, and job creation will be over the next five years. Estimated pay for 200 of the jobs will be six-figures with majority at \$24 an hour.
Hankook Tire	Confidential	1,000	Under Construction: Hankook Tire broke ground in late 2023 to expand existing plant in Clarksville. ECD is in late 2025 or early 2026. Job creation is expected through 2027.
Marcelina (AKA Killebrew)	\$1.4 billion	4,700*	Under Construction: A 423-acre project to include schools (some have been completed), retail, restaurants, entertainment, office space and 156 single-family homes, townhomes and multifamily. Economic impact estimated at \$500 million. Job creation expected over the next several years.
Microvast	\$220 million	300	Under Construction: An electric vehicle battery maker began an expansion project on an existing manufacturing building. As of spring 2024, project lacks \$150,000 million to complete. No other details were available at the time of this study.
Kewpie Corporation	\$65.2 million	129	Under Construction: A Japanese food condiment producer is expected to create 85 jobs initially and an additional 44 jobs by 2025 when production is expected to begin. Average pay for these jobs is \$25.87.
Tennessee Wings of Liberty Museum	\$40 million	N/A	Under Construction: A 41,000 square-foot museum that is expected to open in 2025. The museum is technically located on post but is located outside the military gates to make access easier for those who do not have on-post access.
VK Integrated Systems	\$840,000	34	Completed: Announced in 2019, headquarters and manufacturing plant would move from California Clarksville.

*Specific timeframe for job creation unknown; may also be inclusive of direct and indirect jobs.

N/A – Not Available; ECD – Estimated Completion Date

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
SSA (Balance of Montgomery County) Continued			
Amazon Fulfillment Center	\$100 million	1,500	Completed: The new 1.1 million square-foot facility was scheduled to open in 2022, but due to supply chain issues the facility did not open until summer 2024. As of May 2024, the projected number of employees is 5,000 by 2030.

As the preceding illustrates, nearly \$6 billion of economic development investment is currently planned within Montgomery County. Approximately \$791 million of this total investment within the county is for projects to be located within the PSA (Clarksville). While the number of jobs to be created by each of the projects planned for the PSA was unavailable, the notable investment total suggests that job creation will likely be sizeable. The planned economic development activity within the area is expected to contribute to ongoing housing demand within the Clarksville area for the foreseeable future.

Fort Campbell

Fort Campbell supports one of the largest military populations in the Department of Defense and has a significant economic and fiscal impact throughout the states of Tennessee and Kentucky. Thousands of jobs have been created for Tennessee residents, along with generated income, infrastructure growth, and increased economic output.

As of Q4FY23, including soldiers and their families, Fort Campbell supported over 242,000 persons. Approximately 66% of those, at that time, lived in Christian or Trigg counties in Kentucky and Montgomery or Steward counties in Tennessee.

According to a report issued in 2019, Fort Campbell's economic impact in 2016 (latest available data) for Tennessee earnings was \$5.2 billion and over 42,000 retired military personnel chose to remain in the state at that time. These military retirees generated \$1.5 billion in retirement benefits and had significant impacts on local businesses.

That same year the base supported 58,411 jobs with 29,479 of those being indirect and induced jobs. Salaries generated \$1.44 billion for military personnel living in Tennessee and civilian workers earned approximately \$309 million. In addition, \$3.45 billion was earned in the Tennessee economy through indirect and induced jobs.

Infrastructure Activity

The following table summarizes the infrastructure projects within Montgomery County that were identified.

Infrastructure Projects			
Project Name	Investment	Status	Scope of Work/Details
Highway 13/149 & McClure Bridge	\$65.4 million	Completed	Project included replacing McClure Bridge with a new four-lane bridge and widening both highways. Construction complete in 2023.
Whitfield & Needmore Road Improvements	\$16 million	Completed	Project included widening the road and roundabout. Completed in summer 2024.
Red River Pedestrian Bridge	\$4.1 million	Under Construction	Once complete, the bridge will connect Clarksville Greenway to Clarksville Riverwalk. ECD is late 2025.
Spring Creek Parkway	\$50 million	Under Construction	Once complete, the new four-lane divided highway will connect Trenton Road with Wilma Rudolph Boulevard.
Rossvie Road	\$3 million	Completed (Phase I) & Planned (Phase II)	Phase I consisted of widening portions of Rossvie Road from Powell Road to Dunbar Cave Road to five lanes and was completed in 2022. Phase II consists of widening portions of Rossvie Road from Dunbar Cave Road to Keysburg Road to three lanes. Work to begin early 2025 and ECD is late 2026 or early 2027.
Rossvie Road	N/A	Planned	Utility work began in 2024. Construction will begin late 2025 and consist of widening roadway by five lanes from International Boulevard to Kirkwood Road.
Trenton Road (State Route 48)	\$296 million	Planned	Project allocated funding in 2023 to widen a portion of the road from two to five lanes. Construction will begin in 2029.
Warfield Boulevard & Richview Road	\$51 million	Planned	The project includes widening portions of the roads to five lanes. This project is awaiting funding.
Highway 374	\$47.4 million	Planned	Approved in 2020 but no funding available. The project would extend the highway by approximately 7.2 miles to improve access to Fort Campbell and other major employers.
Memorial Drive	\$27 million	Planned	Project is still in the planning stages but includes widening approximately two miles of roadway into three lanes and adding sidewalks.
Interstate-24	\$511 million	Planned	Funding was allocated in 2023. Roadway will be widened by adding three additional lanes on each side. Preliminary engineering will begin in 2027. Construction will begin in 2033.

ECD – Estimated Completion Date

N/A – Not Available

While the preceding is not to be considered an exhaustive/all-inclusive list of infrastructure projects within Montgomery County, it is notable that the large-scale projects listed have a total estimated investment of more than \$1 billion. These projects are expected to have a positive impact on both economic and residential development within the Clarksville/Montgomery County area.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	65,044	6,380	530	893	1,199	4,904	78,950
	Percent	82.4%	8.1%	0.7%	1.1%	1.5%	6.2%	100.0%
SSA	Number	20,994	2,504	101	66	248	1,359	25,272
	Percent	83.1%	9.9%	0.4%	0.3%	1.0%	5.4%	100.0%
Combined (PSA & SSA)	Number	86,038	8,884	631	959	1,447	6,263	104,222
	Percent	82.6%	8.5%	0.6%	0.9%	1.4%	6.0%	100.0%
Tennessee	Number	2,532,382	273,733	15,910	38,985	40,804	311,433	3,213,247
	Percent	78.8%	8.5%	0.5%	1.2%	1.3%	9.7%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	18,308	32,773	10,013	5,329	7,621	4,904	78,950
	Percent	23.2%	41.5%	12.7%	6.7%	9.7%	6.2%	100.0%
SSA	Number	4,485	8,680	6,231	2,011	2,508	1,359	25,272
	Percent	17.7%	34.3%	24.7%	8.0%	9.9%	5.4%	100.0%
Combined (PSA & SSA)	Number	22,793	41,453	16,244	7,340	10,129	6,263	104,222
	Percent	21.9%	39.8%	15.6%	7.0%	9.7%	6.0%	100.0%
Tennessee	Number	721,370	1,135,268	612,516	234,786	197,874	311,433	3,213,247
	Percent	22.4%	35.3%	19.1%	7.3%	6.2%	9.7%	100.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

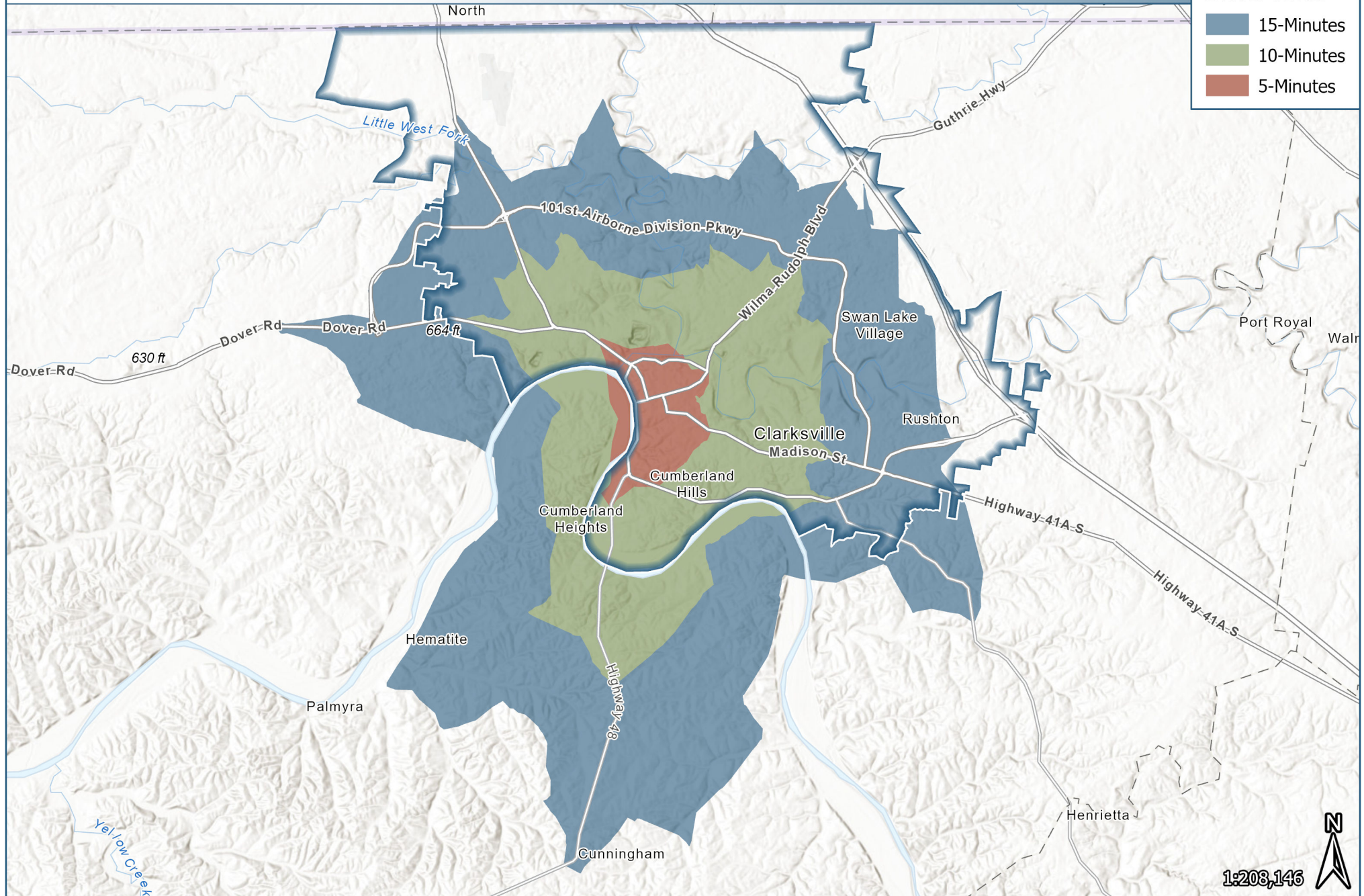
Noteworthy observations from the preceding tables follow:

- Within the PSA (Clarksville), 90.5% of commuters either drive alone or carpool to work. This represents a slightly smaller share of such commuting modes when compared to the SSA (93.0%). A slightly higher share of individuals in the PSA (0.7%) utilize public transit as compared to the SSA (0.4%) and state (0.5%). Higher shares of PSA commuters walk to work (1.1%) and work from home (6.2%) compared to the shares within the SSA (0.3% and 5.4%, respectively). However, both areas have lower shares of these two commuting modes when compared to the state (1.2% and 9.7%, respectively).

- Approximately 23.2% of PSA (Clarksville) commuters have commute times of less than 15 minutes, representing a larger share of very short commute times compared to the SSA (17.7%) and state (22.4%). Overall, 64.7% of PSA workers have commute times less than 30 minutes to work. Conversely, 9.7% of PSA commuters have commute times of 60 minutes or more. This represents a higher share of individuals with lengthy commutes when compared to the statewide share (6.2%). As only 52.0% of commuters in the SSA have commutes of less than 30 minutes, and 9.9% have commutes of 60 minutes or more, typical commutes in the SSA are longer than those in both the PSA and state.

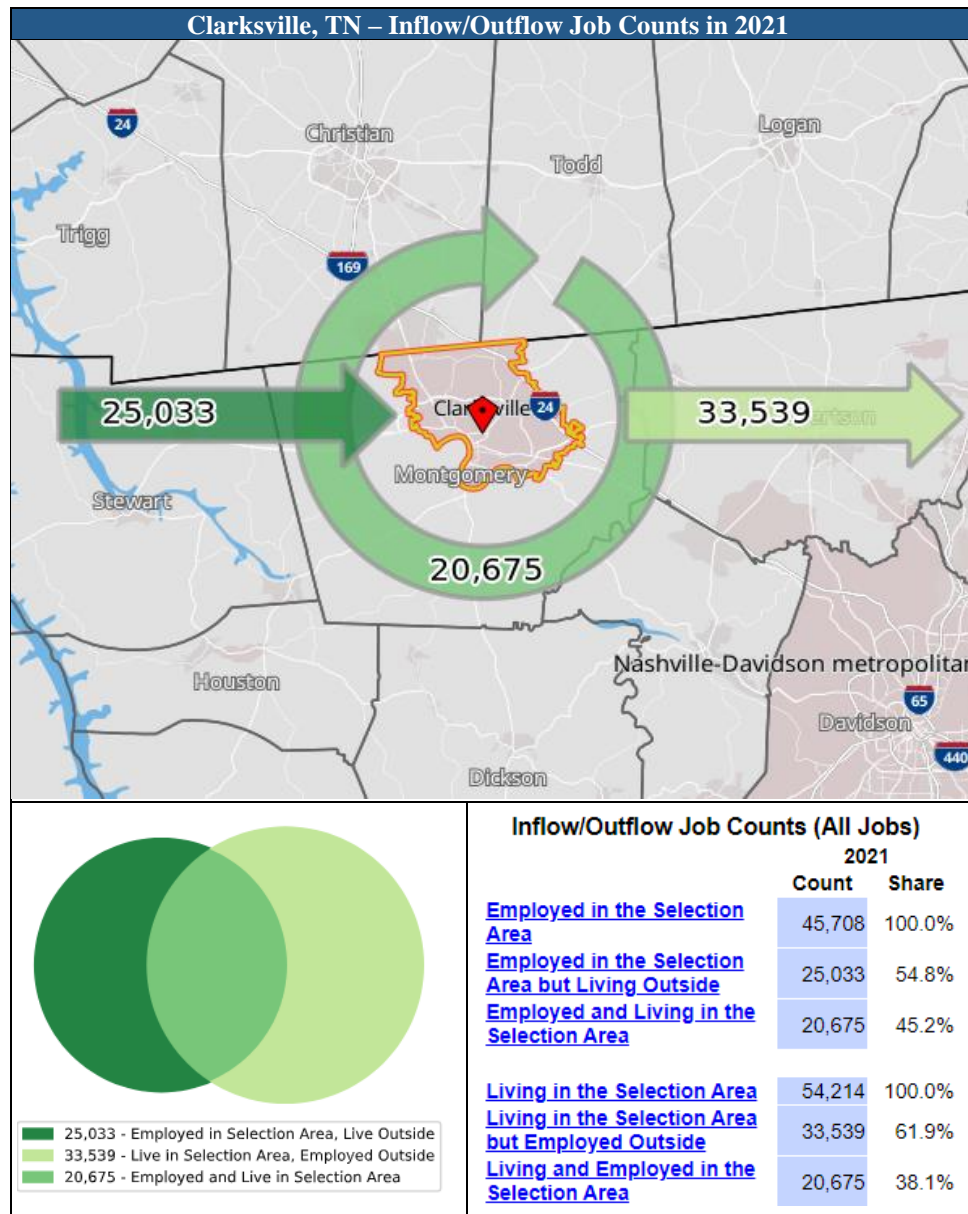
Based on the preceding analysis, the vast majority of PSA and SSA commuters utilize their own vehicles or carpool to work. While there is a larger share of PSA commuters with short commute times, there is also a noteworthy share with lengthy commutes. SSA commuters, on average, have longer commute times than both commuters in the PSA and state overall. The slightly larger share of individuals that utilize public transit in the PSA also illustrates the importance of access to public transportation in the market for Clarksville commuters.

A drive-time map illustrating travel times from the center of Clarksville is included on the following page.



Commuting Inflow/Outflow

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 54,214 employed residents of the PSA (Clarksville), 20,675 (38.1%) are employed inside the PSA, while the remaining 33,539 (61.9%) are employed outside of Clarksville. In addition, 25,033 people commute into the PSA from surrounding areas for employment. These 25,033 non-residents account for 54.8% of the people employed in the PSA and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Clarksville commuting flow in 2021 are illustrated in the following table.

Clarksville, TN: Commuting Flow Analysis by Earnings, Age and Industry Group (2021, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	8,903	26.5%	7,449	29.8%	6,195	30.0%
Ages 30 to 54	18,838	56.2%	12,583	50.3%	10,744	52.0%
Ages 55 or older	5,798	17.3%	5,001	20.0%	3,736	18.1%
<i>Earning <\$1,250 per month</i>	6,382	19.0%	6,220	24.8%	5,155	24.9%
<i>Earning \$1,251 to \$3,333</i>	10,479	31.2%	8,422	33.6%	7,848	38.0%
<i>Earning \$3,333+ per month</i>	16,678	49.7%	10,391	41.5%	7,672	37.1%
Goods Producing Industries	6,801	20.3%	2,329	9.3%	2,111	10.2%
Trade, Transportation, Utilities	8,069	24.1%	7,096	28.3%	3,791	18.3%
All Other Services Industries	18,669	55.7%	15,608	62.3%	14,773	71.5%
Total Worker Flow	33,539	100.0%	25,033	100.0%	20,675	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Specifically, of the city's 25,033 in-commuters, slightly over one-half (50.3%) are between the ages of 30 and 54 years, 41.5% earn \$3,333 or more per month (\$40,000 or more annually), and 62.3% are employed outside the goods producing or trade, transportation, and utilities industries. Resident outflow workers, by comparison, tend to be similarly aged as inflow workers, are more likely to earn higher wages, and are more likely than inflow workers to work in the goods producing industries. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 25,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to relocate to Clarksville. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.

E. CONCLUSIONS

The labor force in the PSA (Clarksville) is primarily based in five sectors: Retail Trade, Accommodation and Food Services, Health Care and Social Assistance, Educational Services, and Public Administration. These five sectors collectively account for over 60% of the PSA labor force and include a number of the largest employers within Montgomery County. While these five segments represent a large portion of the overall labor force within the PSA, it is also important to note that the Clarksville economy is heavily influenced by the presence of the Fort Campbell military base partially located in northwest Clarksville, though the majority is located in Kentucky. Notably, this base employed 26,800 military members and 4,400 civilian employees in 2019 (latest data available). In comparison, the ten largest employers identified within Montgomery County are estimated to employ a total of 15,889 employees. Overall, wages within the PSA are typically lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Note that over 25,000 individuals from surrounding areas commute to Clarksville for employment, of which approximately 10% have commute times of 60 minutes or more. This represents a significant opportunity for the area to attract additional households which wish to relocate to be nearer their places of employment. Total employment in Montgomery County increased by over 4,000 jobs, or 4.8% since 2019, while at-place employment (people living and working within the county) increased by 11.3% between 2019 and 2023. In addition, the annual unemployment rate through June 2024 in Montgomery County is 3.5%, which is the lowest annual unemployment rate recorded in the county since 2014. The economy in the PSA and SSA has recovered from COVID-related economic impacts that occurred in 2020. With significant economic development projects currently under construction or recently completed in Clarksville and outlying areas of Montgomery County, the economy within the PSA and SSA will likely continue improving for the foreseeable future. As this positive economic activity will contribute to the ongoing demand for housing in Clarksville and Montgomery County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the Primary Study Area (PSA, Clarksville) and Secondary Study Area (SSA, Balance of County), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Clarksville), the Secondary Study Area (SSA, Balance of County), the combined PSA and SSA (the entirety of Montgomery County), and the state of Tennessee, when available.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Clarksville), the SSA (Balance of County), combined PSA and SSA, and the state of Tennessee, when applicable. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2024 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2024 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	68,847	38,418	30,429	5,131	73,978
	Percent	93.1%	55.8%	44.2%	6.9%	100.0%
SSA	Number	20,910	17,012	3,898	1,281	22,191
	Percent	94.2%	81.4%	18.6%	5.8%	100.0%
Combined (PSA & SSA)	Number	89,757	55,430	34,327	6,412	96,169
	Percent	93.3%	61.8%	38.2%	6.7%	100.0%
Tennessee	Number	2,886,281	1,935,051	951,230	301,734	3,188,015
	Percent	90.5%	67.0%	33.0%	9.5%	100.0%

Source: 2020 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 73,978 housing units within the PSA (Clarksville) in 2024. Based on ESRI estimates, of the 68,847 total occupied housing units in the PSA, 55.8% are owner occupied, while 44.2% are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward renter-occupied housing than the state of Tennessee (44.2% versus 33.0%). This is not surprising given the high population density and more urban composition of the PSA, which typically results in higher shares of renter-occupied housing units. Overall, 6.9% of the total housing units within the PSA are classified as vacant, which is a lower share of such units compared to the statewide share (9.5%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. Within the SSA (Balance of County), there are approximately 20,910 occupied housing units, of which 81.4% are owner occupied and 18.6% are renter occupied. This is a significantly higher share of owner-occupied units compared to the PSA and state, and is likely due, in large part, to the more rural composition within the Balance of County. Additionally, the share of vacant units (5.8%) is less than the shares for the PSA (6.9%) and state (9.5%). The more rural nature of the SSA in comparison to the PSA is further evident by the fact that more than three-quarters (76.9%) of all housing units in Montgomery County are concentrated within the PSA.

The following table compares key housing age and conditions for each of the study areas and the state based on 2018-2022 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	4,564	17.0%	4,965	14.0%	1,161	4.3%	635	1.8%	244	0.9%	180	0.5%
SSA	817	25.6%	1,673	11.3%	84	2.6%	250	1.7%	61	1.9%	162	1.1%
Combined (PSA & SSA)	5,381	17.9%	6,638	13.2%	1,245	4.1%	885	1.8%	305	1.0%	342	0.7%
Tennessee	260,077	29.1%	472,816	26.0%	31,911	3.6%	19,523	1.1%	16,110	1.8%	11,725	0.6%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Clarksville), approximately 17.0% of renter-occupied housing and 14.0% of owner-occupied housing was built prior to 1970. Both represent considerably lower shares of such units compared to the corresponding shares for the state of Tennessee (29.1% and 26.0%, respectively). While the share (25.6%) of renter-occupied units built prior to 1970 in the SSA (Balance of County) is higher than the PSA share, the share (11.3%) of owner-occupied units in the SSA built during this time period is exceptionally low. Within the PSA, 4.3% of renter households and 1.8% of owner households are overcrowded, which are both slightly higher than statewide shares (3.6% and 1.1%, respectively). Within the SSA, the shares of overcrowded renter households (2.6%) and owner households (1.7%) are less than the corresponding shares for the PSA. The shares of renter households (0.9%) and owner households (0.5%) in the PSA with incomplete plumbing or kitchens are relatively low, while the corresponding shares in the SSA (1.9% and 1.1%, respectively) are slightly higher.

Based on the preceding factors, it appears that the existing housing stock within both the PSA and SSA is newer than statewide and that overcrowding among renter households is the most prevalent housing condition issue in the PSA, while incomplete plumbing or kitchens among renter households is the most common housing condition issue in the SSA. Overall, approximately 2,220 households (1,405 renter households and 815 owner households) in Clarksville and 557 households (145 renter households and 412 owner households) in the Balance of County are living in substandard housing conditions. As a result, addressing the preservation of the existing housing stock should be considered in future housing plans of Clarksville.

The following table compares key household income, housing cost, and housing affordability metrics of various study areas. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	2024 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	68,847	\$67,372	\$279,081	\$1,127	43.6%	20.0%	17.9%	8.0%
SSA	20,910	\$91,801	\$354,815	\$1,151	39.7%	17.2%	19.2%	7.0%
Combined (PSA & SSA)	89,757	\$72,226	\$298,450	\$1,130	43.2%	19.2%	18.0%	7.7%
Tennessee	2,886,281	\$70,165	\$313,673	\$1,086	43.4%	17.9%	20.7%	7.1%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

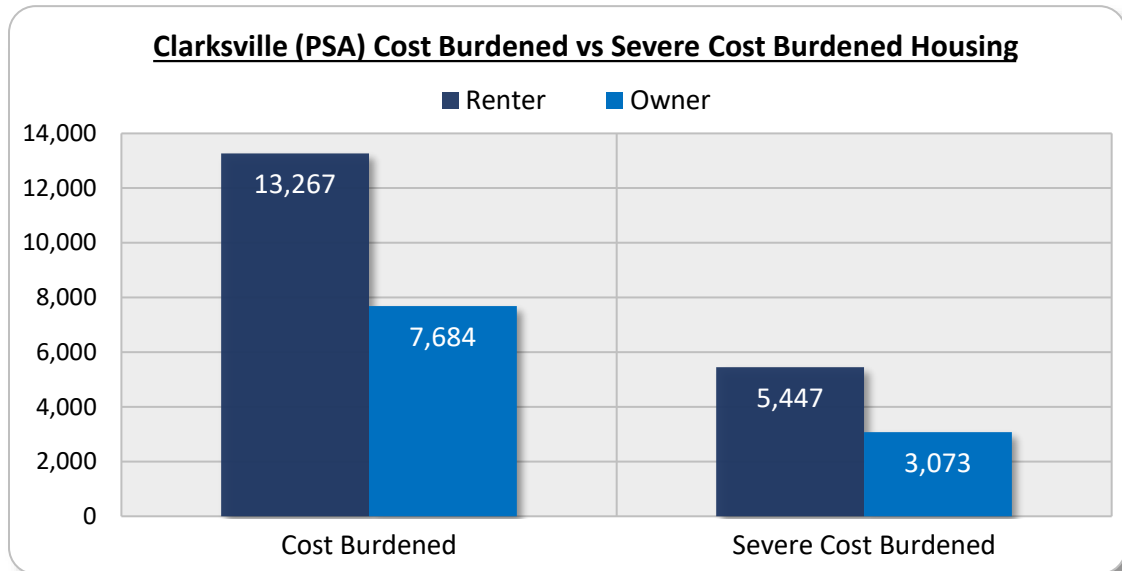
*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The estimated median home value of \$279,081 within the PSA (Clarksville) is 11.0% lower than the state's estimated median home value of \$313,673, while the average gross rent of \$1,127 in the PSA is approximately 3.8% higher than the state's average gross rent of \$1,086. The median household income for the PSA (\$67,372) is 4.0% lower than that for the state. Overall, these factors result in a slightly higher share of cost burdened renter households (43.6%) and owner households (20.0%) in the PSA compared to the shares within the state (43.4% and 17.9%, respectively). While the estimated median home value (\$354,815) in the SSA (Balance of County) is 27.1% higher than the median home value in the PSA, the average gross rent in the SSA (\$1,151) is only 2.1% higher than the PSA. However, it is also important to point out that the median household income in the SSA (\$91,801) is 36.3% higher than the median household income in the PSA. Subsequently, there are lower shares of cost-burdened renter (39.7%) and owner (17.2%) households in the SSA compared to the shares in the PSA.

Based on the data presented in the preceding table, there are approximately 13,267 renter households and 7,684 owner households in the PSA that are housing cost burdened. Of these, approximately 5,447 renter households and 3,073 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Within the SSA, there are 1,548 renter households and 2,926 owner households that are housing cost burdened, of which 748 renter households and 1,191 owner households are severe cost burdened. Overall, this data illustrates the importance of affordable rental and for-sale housing alternatives for the residents of both Clarksville and the Balance of County.

The following graph illustrates cost burdened and severe cost burdened households by tenure (renter or owner) within the PSA (Clarksville).



Based on the 2018-2022 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the various study areas.

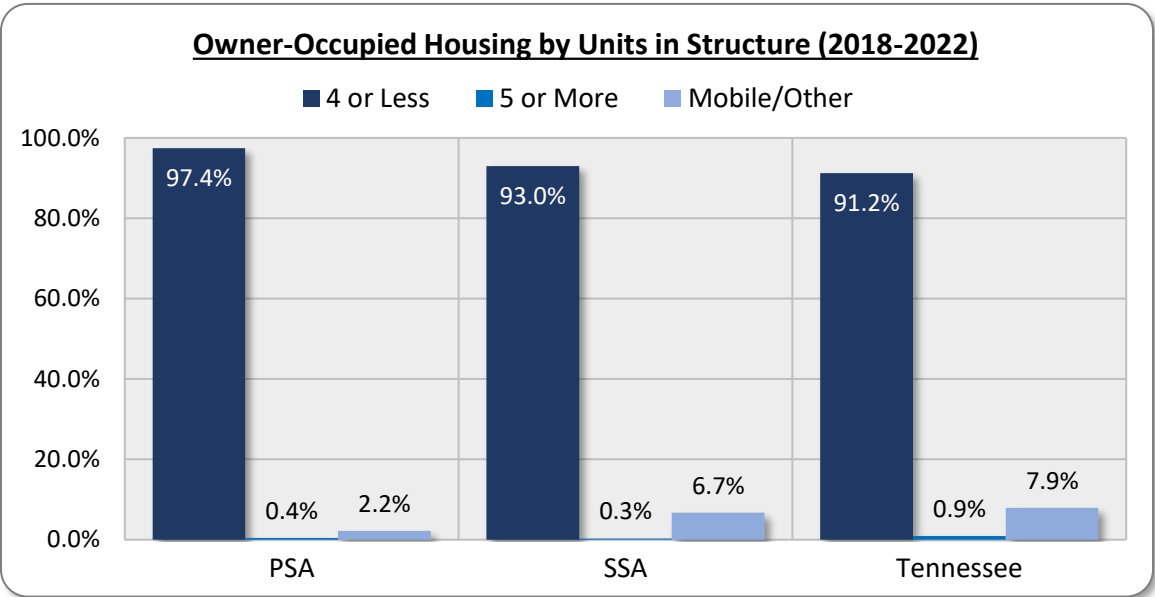
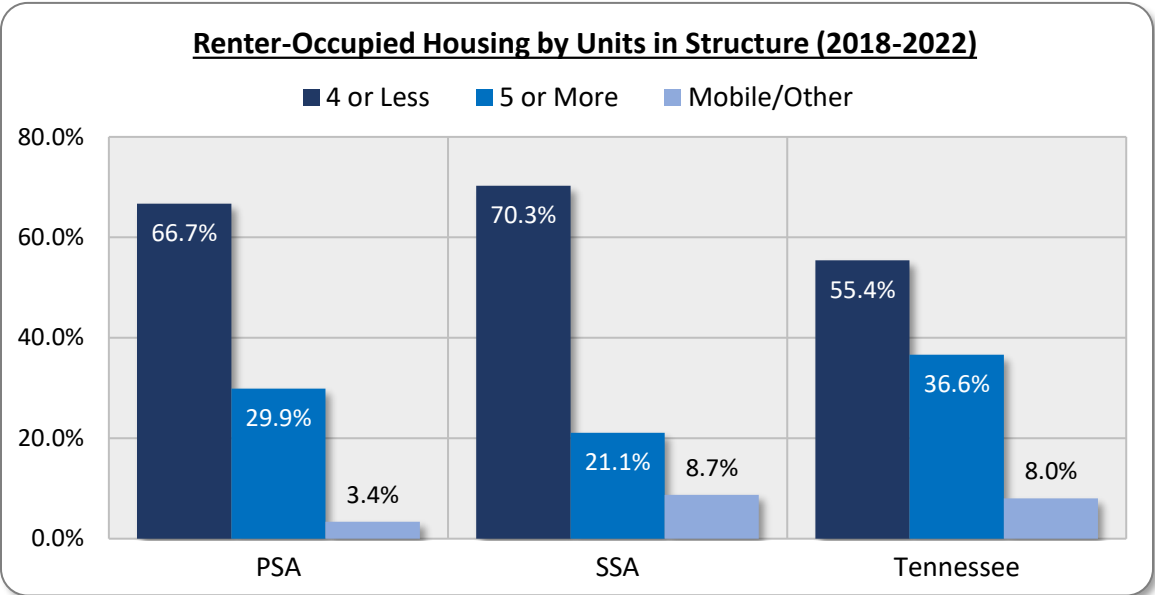
		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	17,936	8,029	920	26,885	34,651	145	781	35,577
	Percent	66.7%	29.9%	3.4%	100.0%	97.4%	0.4%	2.2%	100.0%
SSA	Number	2,242	672	276	3,190	13,781	43	998	14,822
	Percent	70.3%	21.1%	8.7%	100.0%	93.0%	0.3%	6.7%	100.0%
Combined (PSA & SSA)	Number	20,178	8,701	1,196	30,075	48,432	188	1,779	50,399
	Percent	67.1%	28.9%	4.0%	100.0%	96.1%	0.4%	3.5%	100.0%
Tennessee	Number	494,875	327,383	71,652	893,910	1,659,938	16,727	143,056	1,819,721
	Percent	55.4%	36.6%	8.0%	100.0%	91.2%	0.9%	7.9%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

Approximately 29.9% of the *rental* units in the PSA (Clarksville) and 21.1% of the rental units within the SSA (Balance of County) are within structures of five units or more, which represent notably lower shares of multifamily apartments as compared to the share (36.6%) for the state. The combined shares of rental units within structures of four units or less and mobile homes in the PSA (70.1%) and SSA (79.0%) comprise a collective majority of the overall rental stock in each area. As a result, a separate analysis of these types of units, which are considered non-conventional rentals, is included later in this section. Among *owner-occupied* housing, nearly all units in the PSA (99.6%) and SSA (99.7%) are contained within structures of four units or less and mobile homes.

The limited number of owner-occupied units in structures containing five or more units suggests that a limited supply of for-sale attached townhome/condominium product is available within the PSA, particularly when considering these aforementioned shares are higher than the statewide share of 99.1%.

The following graphs compare the shares of renter- and owner-occupied housing units by units in structure for each study area.



B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Clarksville) and the SSA (Balance of County). This analysis includes multifamily and non-conventional rental housing.

2. Multifamily Rental Housing

Between June and August of 2024, Bowen National Research surveyed (both by telephone and in-person) a total of 94 multifamily rental housing projects containing a total of 11,785 units within the PSA (Clarksville) and SSA (Balance of County). Given the focus of this report was on Clarksville, most surveyed properties are within the city. While this survey does not include all properties in the market, it does include the majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum E: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

Surveyed Multifamily Rental Housing				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Clarksville)				
Market-Rate	76	9,748	357	96.3%
Tax Credit	10	863	0	100.0%
Government-Subsidized	3	298	0	100.0%
Total	89	10,909	357	96.7%
SSA (Balance of County)				
Market-Rate	4	764	7	99.1%
Tax Credit/Government-Subsidized	1	112	0	100.0%
Total	5	876	7	99.2%

Source: Bowen National Research

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the 89 properties surveyed in the PSA (Clarksville) have an overall occupancy rate of 96.7%. All of the 357 vacancies in the PSA are concentrated among market-rate properties, while Tax Credit and government-subsidized units are fully occupied. In addition to high occupancy rates, particularly among the Tax Credit and subsidized units,

many properties in the PSA maintain waiting lists for the next available unit. This is indicative of a market with pent-up demand for multifamily rentals, particularly among affordable properties (i.e., Tax Credit and/or government -subsidized). The pent-up demand for affordable product within the PSA is likely exacerbated by the fact that such product represents less than 11.0% of the nearly 11,000 multifamily rental units surveyed in the PSA.

Within the SSA (Balance of County), five multifamily projects were surveyed, comprising a total of 876 units. These units have an overall occupancy rate of 99.2%, an exceptionally high occupancy rate for multifamily rentals. Of the seven total vacancies in the area, all were within market-rate properties. Similar to the PSA, there appears to be a significant level of demand for multifamily rentals within the SSA, most notably among the Tax Credit and government-subsidized units.

The following table summarizes the share of properties that maintain wait lists and the corresponding total number of households and/or the maximum length of wait for the next available unit by project type.

Surveyed Multifamily Rental Housing Wait Lists				
Project Type	Projects Surveyed	Projects with Wait Lists	% Maintain Wait List	Waiting List
PSA (Clarksville)				
Market-Rate	76	14	18.4%	1-40 HH
Tax Credit	10	6	60.0%	7-20 HH/6-60 Months
Government-Subsidized	3	3	100.0%	Yes (wait unknown)
SSA (Balance of County)				
Market-Rate	4	1	25.0%	10 HH
Tax Credit/Government-Subsidized	1	1	100.0%	66 HH

Source: Bowen National Research
HH - Households

As the preceding illustrates, 23 of the 89 total properties (25.8%) surveyed within the PSA (Clarksville) maintain wait lists; however, more than two-thirds (69.2%) of the Tax Credit and government-subsidized properties maintain wait lists. While individual wait lists for market-rate projects in the PSA include up to 40 households, the Tax Credit wait lists have wait times of up to 60 months (5 years). Although the number of households and/or timeframe of the wait lists for the government-subsidized projects were not disclosed, it is noteworthy that all subsidized projects in the PSA and SSA currently maintain wait lists. Overall, there appears to be a significant level of pent-up demand in both the PSA and SSA for a variety of product types.

Market-Rate Apartments

A total of 76 market-rate multifamily projects were surveyed in the PSA, and four market-rate properties were surveyed in the SSA. Overall, these properties contain 10,512 market-rate units, of which 9,748 (92.7%) are in the PSA and 764 (7.3%) are in the SSA. The following table summarizes the market-rate units by bedroom/bathroom type.

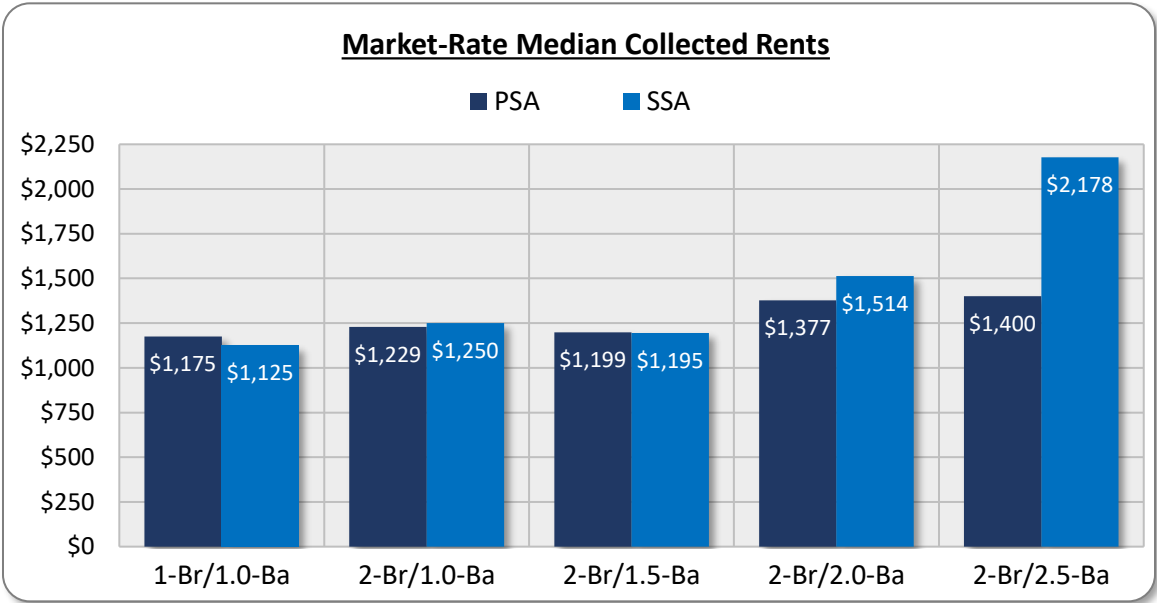
Market-Rate Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Clarksville)						
Studio	1.0	100	1.0%	39	39.0%	\$1,059
One-Bedroom	1.0	1,746	17.9%	101	5.8%	\$1,175
One-Bedroom	1.5	90	0.9%	0	0.0%	\$1,374
Two-Bedroom	1.0	2,576	26.4%	94	3.6%	\$1,229
Two-Bedroom	1.5	1,870	19.2%	16	0.9%	\$1,199
Two-Bedroom	2.0	958	9.8%	17	1.8%	\$1,377
Two-Bedroom	2.5	1,246	12.8%	47	3.8%	\$1,400
Three-Bedroom	1.0	209	2.1%	2	1.0%	\$1,635
Three-Bedroom	1.5	16	0.2%	0	0.0%	\$1,300
Three-Bedroom	2.0	339	3.5%	2	0.6%	\$1,555
Three-Bedroom	2.5	274	2.8%	20	7.3%	\$1,549
Three-Bedroom	3.0	147	1.5%	19	12.9%	\$1,645
Three-Bedroom	4.0	49	0.5%	0	0.0%	\$1,564
Four-Bedroom	4.0	128	1.3%	0	0.0%	\$1,382
Total Market-Rate		9,748	100.0%	357	3.7%	-
SSA (Balance of County)						
One-Bedroom	1.0	229	30.0%	3	1.3%	\$1,125
Two-Bedroom	1.0	244	31.9%	2	0.8%	\$1,250
Two-Bedroom	1.5	71	9.3%	0	0.0%	\$1,195
Two-Bedroom	2.0	132	17.3%	2	1.5%	\$1,514
Two-Bedroom	2.5	20	2.6%	0	0.0%	\$2,178
Three-Bedroom	2.0	68	8.9%	0	0.0%	\$1,395
Total Market-Rate		764	100.0%	7	0.9%	-

Source: Bowen National Research

The market-rate units within the PSA (Clarksville) are 96.3% occupied, which is marginally higher than the optimal range of 94% to 96%. With the exception of the studio and three-bedroom/three-bathroom units, vacancy rates do not exceed 7.3% among any of the market-rate unit types surveyed. Thus, market-rate product appears to be in strong demand among households of various sizes within the PSA. The overall median collected (tenant-paid) rent range for the market-rate units in the PSA is \$1,059 (studio) to \$1,645 (three-bedroom/three-bathroom). Two-bedroom units comprise the largest share (68.2%) of the market rate units in the PSA, with two-bedroom/one-bathroom units being the most common configuration. Among this market-rate unit configuration, the median collected rent is \$1,229. While it is common in most markets for two-bedroom units to be most common, it is also important to point out that three-bedroom or larger

market-rate units comprise less than 12.0% of all market-rate units surveyed in the PSA while one-bedroom units comprise less than 19.0% of such units. As one- and four-person or larger renter households are both projected to increase within the PSA between 2024 and 2029 and will respectively comprise 30.4% and 21.1% of all renter households through 2029, it will be important to consider both one- and three-bedroom or larger units in future market-rate multifamily development. However, the general lack of available supply and wait lists maintained among many existing properties should continue to drive demand for a variety of bedroom types.

The following graph illustrates median market-rate rents for the five most common bedroom types offered in the PSA and SSA.



As the preceding illustrates, a majority of the common configurations in the PSA and SSA have very comparable rents, with the exception of the two-bedroom/2.5-bathroom units which are considerably higher priced within the SSA. This may be due to differences in year built (as previously mentioned), amenities, square footage, quality rating, limited overall supply, or a combination of several factors.

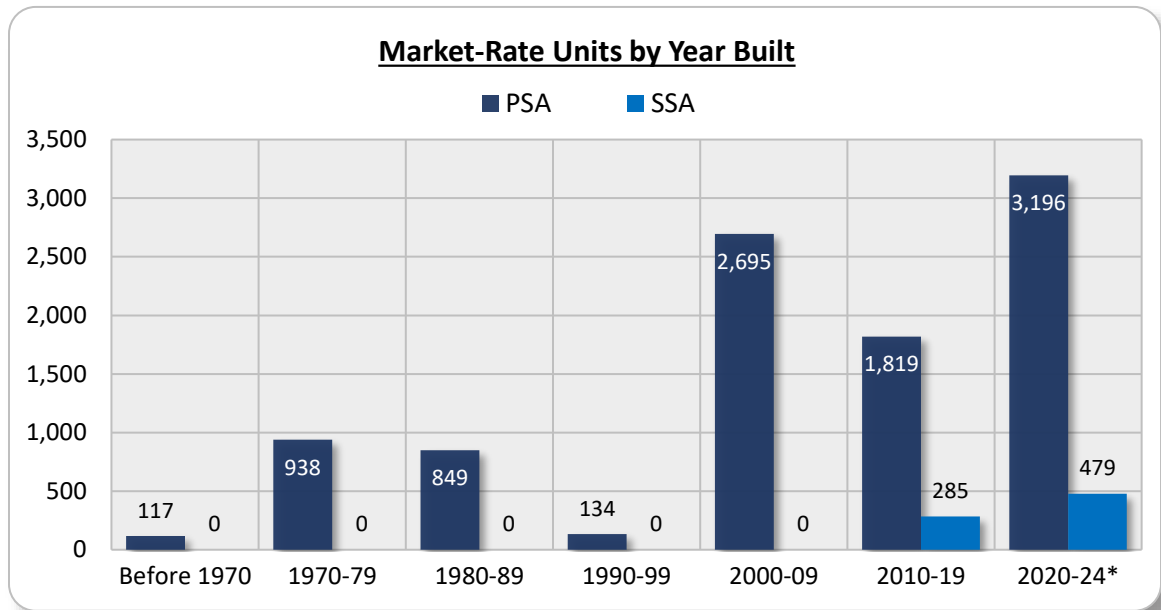
The following illustrates the distribution of surveyed market-rate product by year built for the PSA and SSA:

Year Built – Market-Rate						
Year Built	PSA (Clarksville)			SSA (Balance of County)		
	Projects	Units	Vacancy Rate	Projects	Units	Vacancy Rate
Before 1970	3	117	0.2%	0	0	0.0%
1970 to 1979	7	938	1.1%	0	0	0.0%
1980 to 1989	8	849	2.1%	0	0	0.0%
1990 to 1999	2	134	3.0%	0	0	0.0%
2000 to 2009	15	2,695	1.5%	0	0	0.0%
2010 to 2019	13	1,819	2.1%	2	285	1.1%
2020 to 2024*	28	3,196	7.7%	2	479	0.8%

*As of July

Within the PSA (Clarksville), over three-quarters (79.1%) of all market-rate units were built since 2000. Notably, nearly one-third (32.8%) of units were built since 2020. As such, there has been a notable increase in the development of market-rate apartments in the PSA over the last 20 years. However, as vacancy rates do not exceed 2.1% (97.9% occupancy) among properties built prior to 1990, market-rate product of all ages appears to be in strong demand within the PSA. It should also be noted that, while the vacancy rate of 7.7% for the units built since 2020 is relatively high, over one-half (53.9%, or 132 units) of the total vacant units within this development period were built in 2024 and are therefore still within their initial lease-up period. In addition, 97 of the 245 total vacancies for this development period are located at a property (Map ID 75, Riverwalk 803) that has recently undergone major renovations and changed management. As such, it is highly likely that this vacancy rate will reduce considerably as the initial lease up for the new projects is completed and the newly renovated units have had time to attract new tenants. Within the SSA (Balance of County), all market rate units have been built since 2010, and among these newer development periods, occupancy rates are at 98.9% or higher. Overall, the preceding indicates strong demand exists for market-rate units in the PSA and SSA.

The distribution of surveyed market-rate units in the PSA (Clarksville) and SSA (Balance of County) by development period is shown in the following graph.



*As of July

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 10 surveyed multifamily projects in the PSA (Clarksville) offer at least some Tax Credit units without a concurrent subsidy. There were no such units identified in the SSA (Balance of County). This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-15).

The following table summarizes the non-subsidized Tax Credit units by bedroom type for the PSA.

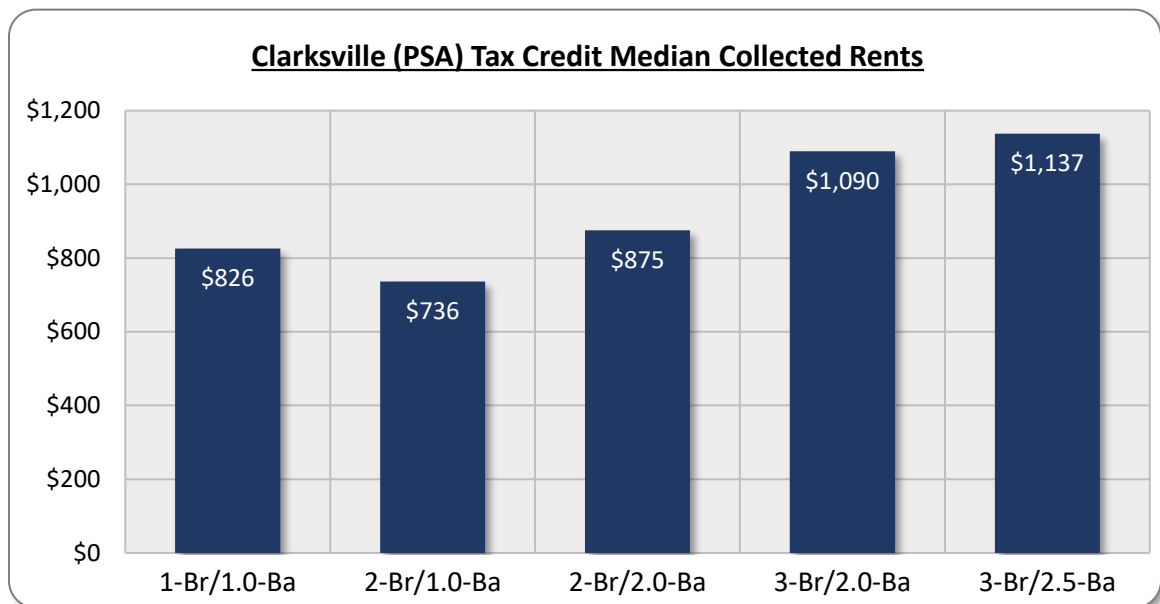
Tax Credit (Non-Subsidized) Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Clarksville)						
One-Bedroom	1.0	91	10.5%	0	0.0%	\$826
Two-Bedroom	1.0	68	7.9%	0	0.0%	\$736
Two-Bedroom	2.0	380	44.0%	0	0.0%	\$875
Three-Bedroom	2.0	304	35.2%	0	0.0%	\$1,090
Three-Bedroom	2.5	20	2.3%	0	0.0%	\$1,137
Total Tax Credit		863	100.0%	0	0.0%	-

Source: Bowen National Research

The non-subsidized Tax Credit units within the PSA (Clarksville) are 100.0% occupied. This is an exceptionally high occupancy rate and is evidence of the strong demand for affordable rental housing in the area. It is worth noting that 60.0% of the non-subsidized Tax Credit properties in the PSA maintain a wait list, illustrating that there is pent-up demand for this type of housing. Individual wait lists of up to 20 households and wait times of up to 60 months (5 years) exist in the PSA.

The 863 Tax Credit units in the PSA consist of a broad mix of unit types, with two-bedroom/two-bathroom and three-bedroom/two-bathroom units comprising the largest overall shares (44.0% and 35.2%, respectively). Among the most common configurations, median collected rents range between \$875 and \$1,090, which is between 29.9% and 36.5% lower than the comparable *market-rate* units in the PSA. Overall, the distribution of the Tax Credit units by bedroom type in the PSA is typical in most markets. Regardless, the lack of vacancies and presence of wait lists indicates that low-income households likely struggle to find available Tax Credit housing. As many of these households are compelled to secure housing from the available inventory of market-rate and non-conventional rentals, which typically have higher rents, this can result in a greater share of cost-burdened households in the area, as detailed earlier in this section.

The following graph illustrates the median Tax Credit rents among common bedroom types offered in the PSA.



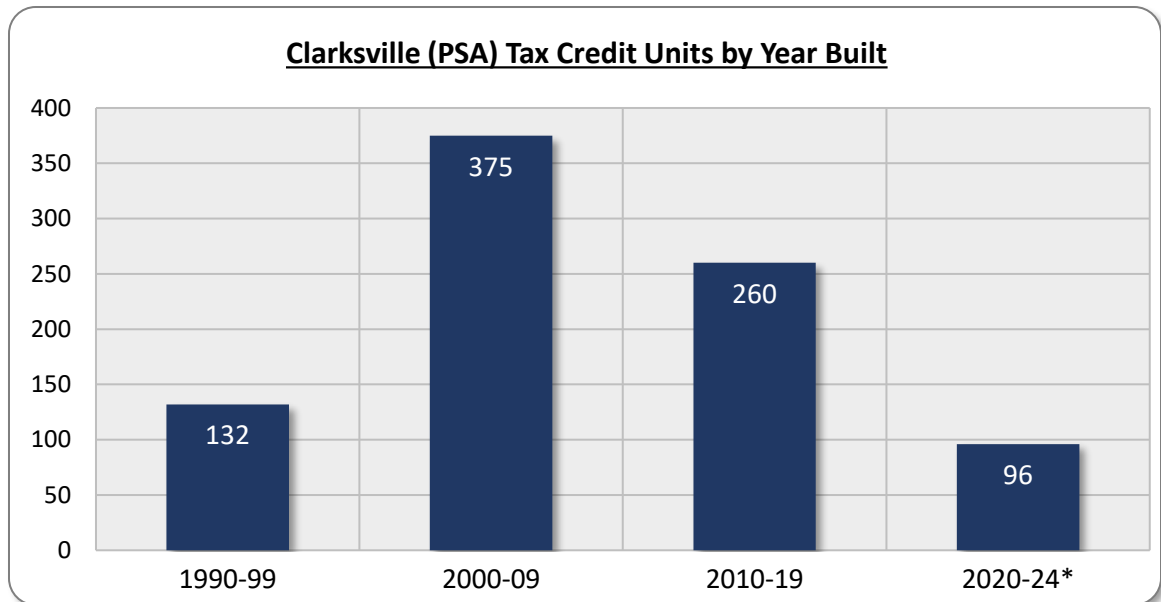
The following is a distribution of Tax Credit product surveyed by year built for the PSA. Note that the Tax Credit program started in 1986.

Year Built – Tax Credit (Non-Subsidized)			
Year Built	Projects	Units	Vacancy Rate
PSA (Clarksville)			
1990 to 1999	1	132	0.0%
2000 to 2009	5	375	0.0%
2010 to 2019	3	260	0.0%
2020 to 2024*	1	96	0.0%

*As of July

Among the surveyed non-subsidized Tax Credit supply, the largest share (43.5%) of Tax Credit units in the PSA was built between 2000 and 2009, followed by units built between 2010 and 2019 (30.1%). As a result, the PSA has a relatively modern inventory of Tax Credit multifamily rentals and development of this market segment has continued in recent years.

The distribution of Tax Credit units in the PSA by year built is shown in the following graph:



*As of July

Rents for projects operating under federal programs, such as the LIHTC program, are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic maximum rent limits at 50% of AMHI (typical federal program restrictions), 60% of AMHI, and 80% of AMHI (maximum LIHTC program restrictions) in the following table. It should be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

Maximum Allowable AMHI Gross Rents (2024) Clarksville, Tennessee (Montgomery County)					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$702	\$752	\$902	\$1,043	\$1,163
60%	\$843	\$903	\$1,083	\$1,252	\$1,396
80%	\$1,124	\$1,204	\$1,444	\$1,670	\$1,862

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. As a result, the preceding rent table should be used as a guide for setting *maximum* rents under the Tax Credit program, and *achievable* rents should be determined by using individual market data from this report or a separate site-specific market feasibility study.

Government-Subsidized Housing

A total of four projects were surveyed within Montgomery County that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The four projects with a subsidy include 410 units, of which 112 units also operate with concurrent Tax Credits. A total of 298 units, or 72.7% of the total units in Montgomery County, are located within the PSA (Clarksville).

The government-subsidized units surveyed within PSA and SSA are summarized in the following table.

Government Subsidized Rental Housing					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Clarksville)					
Government Subsidized					
One-Bedroom	1.0	40	13.4%	0	0.0%
Two-Bedroom	1.0	114	38.3%	0	0.0%
Three-Bedroom	1.0	102	34.2%	0	0.0%
Four-Bedroom	1.0	4	1.3%	0	0.0%
Four-Bedroom	2.0	36	12.1%	0	0.0%
Five-Bedroom	1.0	2	0.7%	0	0.0%
Total Subsidized		298	100.0%	0	0.0%
SSA (Balance of County)					
Subsidized Tax Credit					
One-Bedroom	1.0	32	28.6%	0	0.0%
Two-Bedroom	1.0	72	64.3%	0	0.0%
Three-Bedroom	1.0	8	7.1%	0	0.0%
Total Subsidized Tax Credit		112	100.0%	0	0.0%

Source: Bowen National Research

The government-subsidized units within the PSA (Clarksville) and SSA (Balance of County) are 100.0% occupied. In addition, all of the subsidized projects in the PSA and SSA maintain wait lists. Based on this research, it is evident that there is substantial pent-up demand for housing that is affordable to very low-income renter households (earning 50% or less of Area Median Household Income). Because of the lack of available subsidized units in the PSA and SSA, many low-income households must consider the non-subsidized multifamily or non-conventional housing options, such as single-family homes, duplexes, or mobile homes, many of which are likely unaffordable to very low-income households.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following table illustrates the 2024 Fair Market Rents and Low HOME and High HOME rents for Montgomery County, Tennessee.

Fair Market Rents and Low/High HOME Rents Montgomery County, TN				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Fair Market Rents (2024)				
\$887	\$970	\$1,246	\$1,750	\$2,114
Low/High HOME Rent (2024)				
\$702/\$887	\$752/\$959	\$902/\$1,153	\$1,043/\$1,324	\$1,163/\$1,458

Source: HUD Office of Policy Development and Research (huduser.gov)

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within Clarksville and the surrounding area.

We also evaluated the potential number of existing subsidized housing units that are at risk of losing their affordable status. A total of six properties in the county operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock (Note: HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts Montgomery County, Tennessee					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
*Meriwether Lewis Group Home	10	9	6/25/2032	202/8 NC	Disabled
Ramblewood Apartments	112	112	9/30/2042	515/8 NC	Family
South Central Village	134	133	12/31/2042	202/8 NC	Senior
Sunset Village Apartments	64	64	10/31/2024	Sec 8 NC	Family
*Walnut Grove Supportive Housing	3	3	2/28/2025	PRAC/811	Disabled
McAullife Apartments	15	14	5/17/2024	PRAC/811	Disabled

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 7.2.24); Bowen National Research

*Property not surveyed at the time of this analysis

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that three of the six such projects in Montgomery County have an expiration date within the next five years and are at a *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

A map illustrating the location of all multifamily apartments surveyed within the PSA (Clarksville) and SSA (Balance of County) is included on the following page.

PSA

SSA

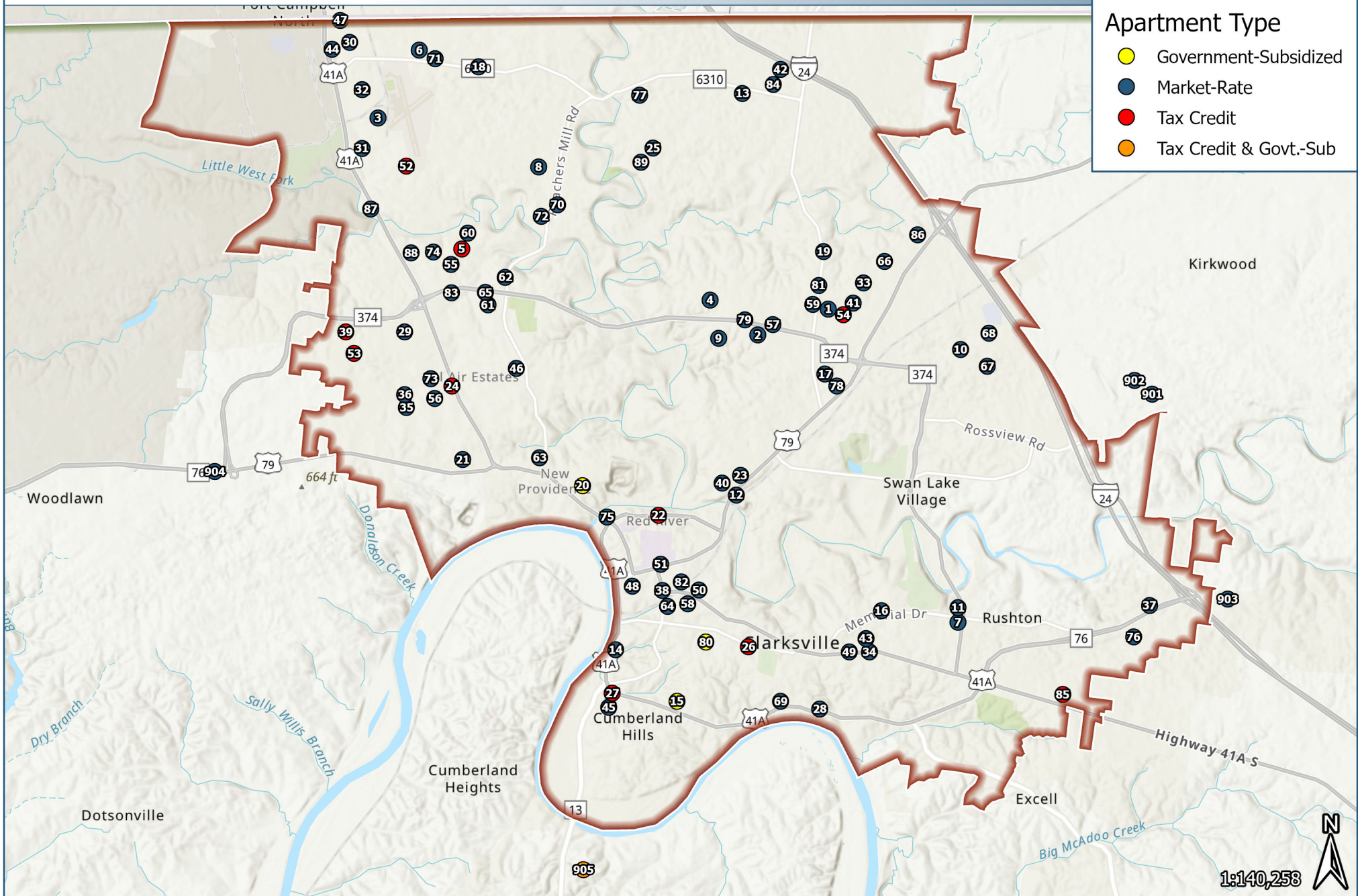
Apartment Type

Government-Subsidized

Market-Rate

Tax Credit

Tax Credit & Govt.-Sub



3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure and mobile homes are non-conventional rentals. Based on data from the American Community Survey (2018-2022), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
PSA	Number	17,936	8,029	920	26,885
	Percent	66.7%	29.9%	3.4%	100.0%
SSA	Number	2,242	672	276	3,190
	Percent	70.3%	21.1%	8.7%	100.0%
Combined (PSA & SSA)	Number	20,178	8,701	1,196	30,075
	Percent	67.1%	28.9%	4.0%	100.0%
Tennessee	Number	494,875	327,383	71,652	893,910
	Percent	55.4%	36.6%	8.0%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise the majority of the local rental housing market, as they represent 70.1% of rental units in the PSA (Clarksville) and 79.0% of the rental units in the SSA (Balance of County). Mobile homes, which are a component of the non-conventional rental share, account for 3.4% of the rental units in the PSA and 8.7% of the rental units in the SSA. Given the generally urban composition of the PSA, it is not surprising that the share of mobile homes is smaller and the share of multifamily apartments (29.9%) in the area is higher than the Balance of County (21.1%), which is comparably more rural.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the various study areas based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, the majority of the rental supply in the PSA (70.1%) and SSA (79.0%) consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
PSA	Number	253	561	2,299	6,951	10,778	3,979	1,023	1,041	26,885
	Percent	0.9%	2.1%	8.6%	25.9%	40.1%	14.8%	3.8%	3.9%	100.0%
SSA	Number	10	108	389	602	957	650	181	293	3,190
	Percent	0.3%	3.4%	12.2%	18.9%	30.0%	20.4%	5.7%	9.2%	100.0%
Combined (PSA & SSA)	Number	263	669	2,688	7,553	11,735	4,629	1,204	1,334	30,075
	Percent	0.9%	2.2%	8.9%	25.1%	39.0%	15.4%	4.0%	4.4%	100.0%
Tennessee	Number	30,905	43,561	119,648	189,957	276,364	116,274	52,699	64,502	893,910
	Percent	3.5%	4.9%	13.4%	21.3%	30.9%	13.0%	5.9%	7.2%	100.0%

Source: American Community Survey (2018-2022); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (40.1%) of PSA (Clarksville) rental units have rents between \$1,000 and \$1,500, followed by units with rents between \$750 and \$1,000 (25.9%). Collectively, units with gross rents below \$1,000 account for 37.5% of all PSA rentals, while units with rents of \$1,000 or higher comprise 58.7% of PSA rentals. This represents a larger share of units with rents of \$1,000 or higher when compared to the share for the state (49.8%). Within the SSA, units within this higher rent range also comprise the majority share (56.1%) of rentals within the area. While there is a notable share of lower and moderately priced product in the PSA and SSA, the data illustrates that the distribution of rentals by gross rent in both areas is more heavily concentrated among the moderately- to higher-priced rental product as compared to the state overall.

Between June 2024 and August 2024, Bowen National Research identified 393 non-conventional rentals in the PSA (Clarksville) that were listed as *available* for rent. These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (18,856 units), these 393 units represent an overall vacancy rate of 2.1%, which is below the optimal range of 4% to 6% for rentals and is representative of limited available supply.

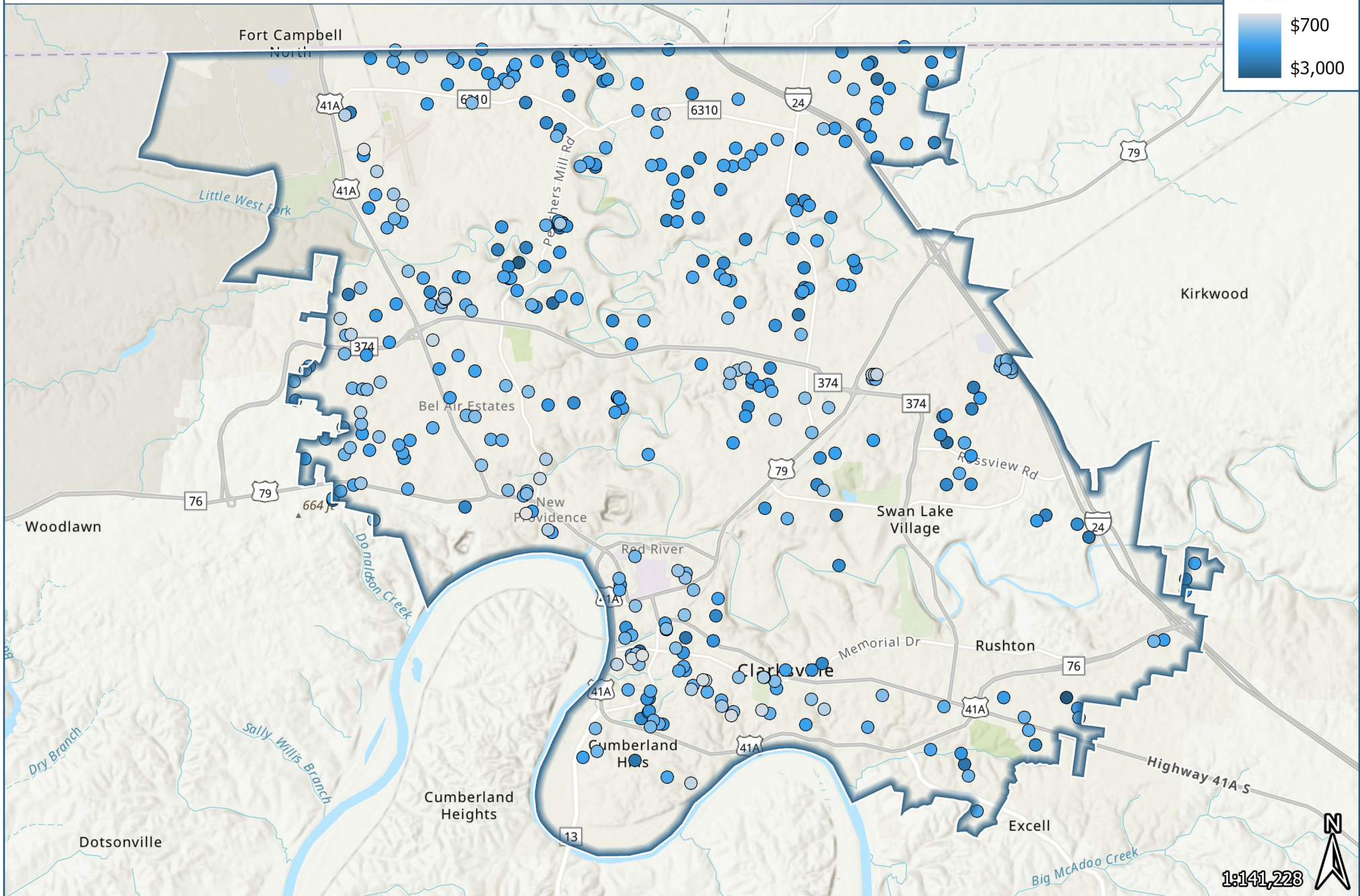
The available non-conventional rentals identified in the PSA (Clarksville) are summarized in the following table.

Available Non-Conventional Rentals						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	4	1.0	744	\$795 - \$1,300	\$1,022.50	\$1.54
Two-Bedroom	95	1.7	1,001	\$700 - \$2,500	\$1,278.32	\$1.19
Three-Bedroom	223	2.1	1,524	\$1,125 - \$2,950	\$1,750.99	\$1.16
Four-Bedroom	71	2.6	2,005	\$1,250 - \$2,900	\$2,053.62	\$1.02
Total	393					

Sources: Zillow, Realtor.com

The available non-conventional rentals identified in the PSA (Clarksville) have overall rents ranging from \$700 to \$2,950. Three-bedroom units, which comprise the largest share (56.7%) of the available units in the PSA, have an average rent of approximately \$1,751. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom units have an average *gross* rent of approximately \$1,950, which is a notably higher average rent compared to the rents for the most common three-bedroom market-rate multifamily units (\$1,555) and Tax Credit units (\$1,090) in the PSA. Two-bedroom non-conventional units, which account for nearly one-quarter (24.2%) of the available units, have an average rent of approximately \$1,278. When compared to the equivalent rents for the most common two-bedroom market-rate (\$1,229) and Tax Credit units (\$875), these units have a higher average rent, particularly compared to the Tax Credit units. As such, it is unlikely that low-income residents would be able to afford non-conventional rental housing in the area. In addition, most non-conventional rentals lack the on-site management and project amenities that many traditional multifamily rentals offer.

A map delineating the location of identified non-conventional rentals currently available to rent in the PSA (Clarksville) is included on the following page.



C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from the local Multiple Listing Service provider for all of Montgomery County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Clarksville) and the SSA (Balance of County).

Sold/Currently Available For-Sale Housing Supply		
Status	Homes	Median Price
PSA (Clarksville)		
Sold*	16,146	\$269,900
Available**	526	\$315,000
SSA (Balance of County)		
Sold*	5,960	\$349,900
Available**	176	\$449,950

Source: Multiple Listing Service (MLS)

*Sales from January 2020 through July 17, 2024

**As of July 17, 2024

Within the PSA (Clarksville), 16,146 homes were sold between January 2020 and July 2024 at a median sales price of \$269,900. This equates to an average of approximately 296 homes sold per month, or an annualized average of around 3,552 homes sold during this time. The for-sale housing stock *available* as of July 17, 2024 within the PSA consists of 526 homes with a median list price of \$315,000. By comparison, 5,960 homes were sold in the surrounding SSA (Balance of County) between January 2020 and July 2024 at a median sales price of \$349,900. This is equivalent to approximately 109 homes sold per month, or an annualized average of 1,308 homes sold during this time period. The current available for-sale housing stock in the SSA consists of 176 homes at a median list price of \$449,950.

Historic and available for-sale housing product within the PSA and SSA are evaluated in further detail on the following pages.

2. Historical For-Sale Analysis

The following table illustrates the annual sales activity from January 2020 to July 2024 for each study area.

Sales History by Year (January 2020 to July 2024)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
PSA (Clarksville)				
2020	2,846	-	\$210,200	-
2021	4,159	46.1%	\$254,000	20.8%
2022	4,299	3.4%	\$290,000	14.2%
2023	3,139	-27.0%	\$294,900	1.7%
2024*	1,703 (3,148)	-45.7% (0.3%)	\$302,700	2.6%
SSA (Balance of County)				
2020	1,269	-	\$290,000	-
2021	1,445	13.9%	\$330,000	13.8%
2022	1,422	-1.6%	\$395,000	19.7%
2023	1,151	-19.1%	\$384,500	-2.7%
2024*	673 (1,244)	-41.5% (8.1%)	\$374,900	-2.5%

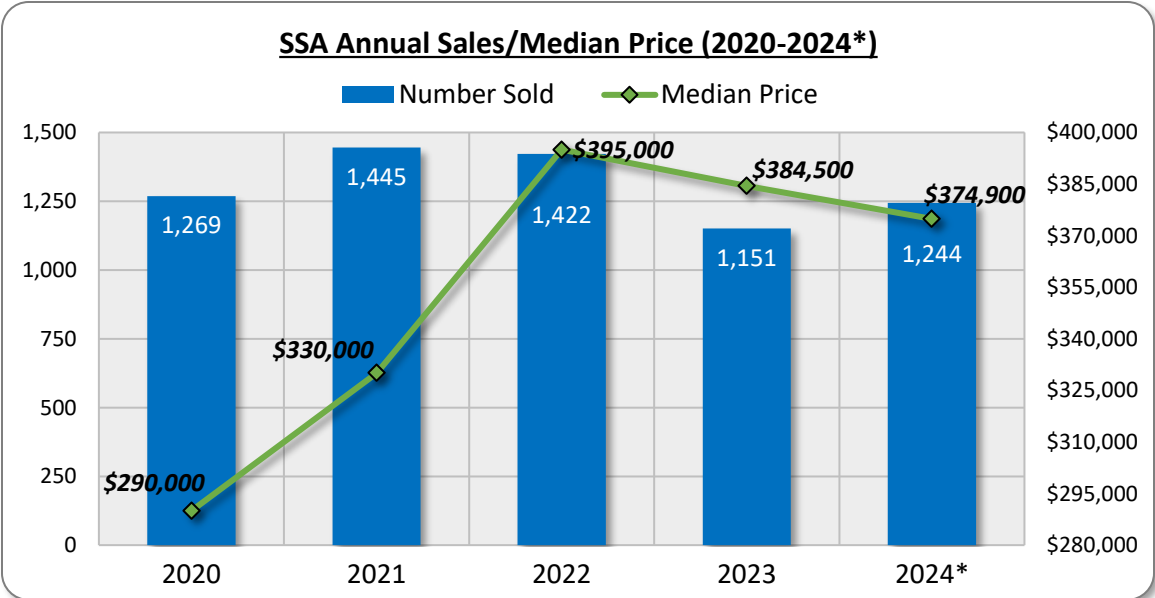
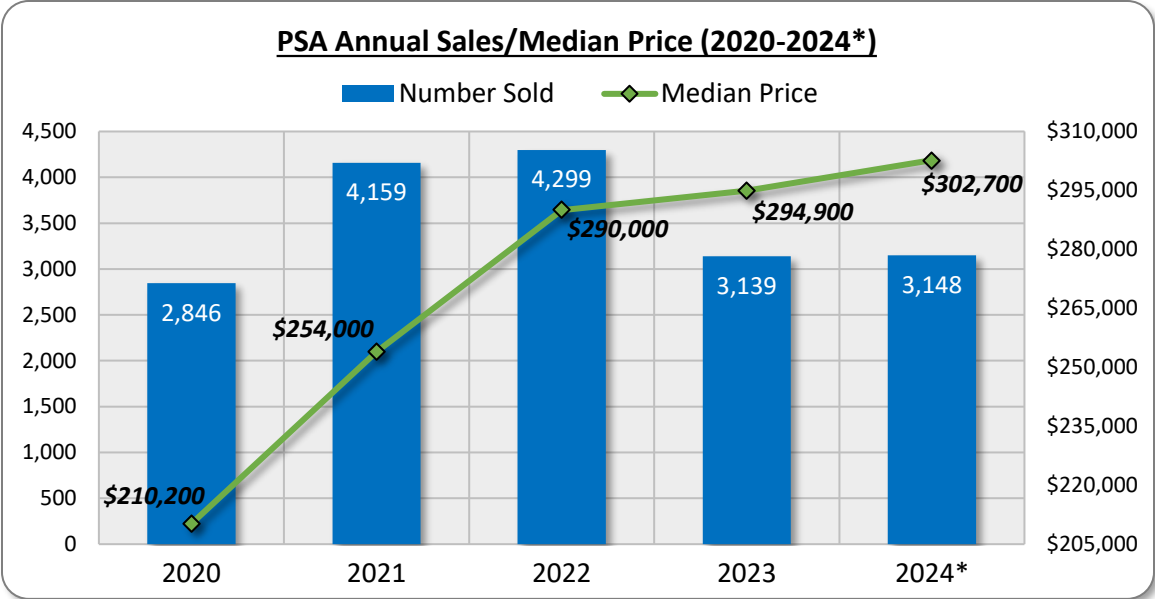
Source: Multiple Listing Service (MLS)

*Through July 17, 2024 (Full year projection shown in parenthesis)

As the preceding illustrates, the number of homes sold within the PSA (Clarksville) increased by 46.1% between 2020 and 2021, then increased by 3.4% between 2021 and 2022. The PSA sales volume decreased (27.0%) significantly in 2023, and based on sales through July 2024, this volume is projected to marginally increase (0.3%) by year end 2024. Within the SSA, there was a notable increase (13.9%) in volume in 2021, then declines in both 2022 (1.6%) and 2023 (19.1%). However, based on sales transactions through July 2024, sales volume in the SSA is projected to increase by 8.1% through year end 2024. While the significant increase in both areas in 2021 was likely the result of pent-up demand remaining from 2020, the notable decreases that occurred in 2023 are likely due, at least in part, to a combination of rising interest rates, limited supply, and increased pricing. It should also be noted that the accuracy of full year projections can be affected by when sales typically peak within an area in relation to when the projections are calculated. Regardless, sales volume since 2020 is indicative of a for-sale market with substantial activity and strong demand.

The median sales price of the homes sold in the PSA increased each year since 2020, resulting in a cumulative 44.0% increase in median sales price between 2020 and 2024. While the median sales price in the SSA also increased by 29.3% during this time period, it is notable that slight decreases occurred in both 2023 and 2024, indicating that pricing may be stabilizing in the area.

Recent home sales volume and median price by year for the PSA (Clarksville) and SSA (Balance of county) are illustrated in the following graphs:



*2024 full year projection

The distribution of homes sold between January 2020 and July 2024 by *price point* for the PSA and SSA is summarized in the following table.

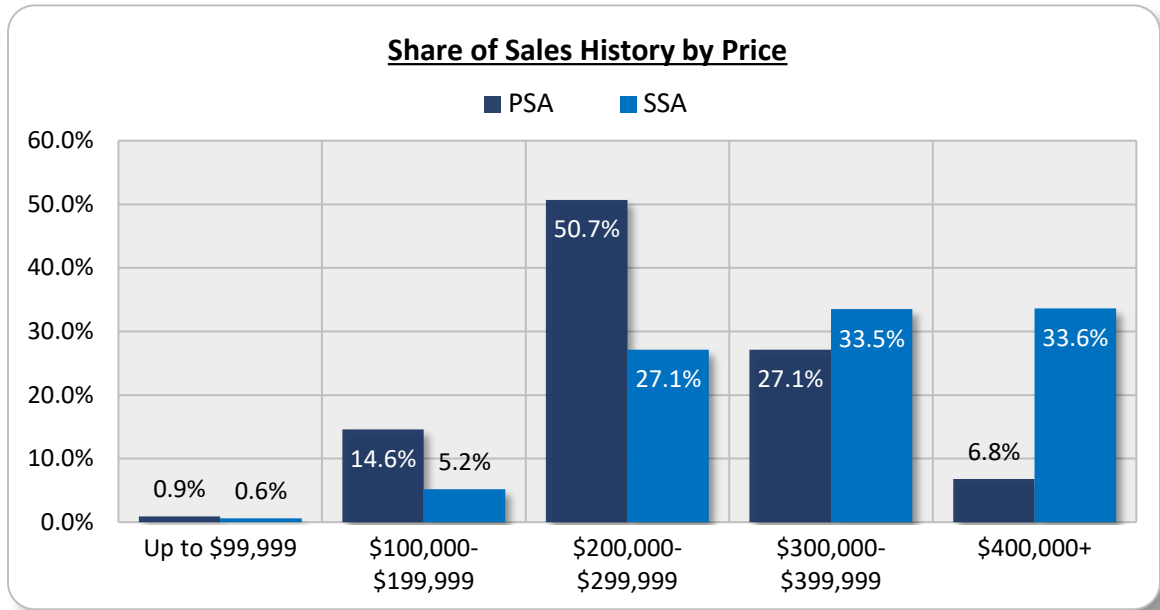
Sales History by Price (January 2020 through July 2024*)				
Sales Price	PSA (Clarksville)		SSA (Balance of County)	
	Number Sold	Percent of Supply	Number Sold	Percent of Supply
Up to \$99,999	140	0.9%	39	0.6%
\$100,000 to \$199,999	2,351	14.6%	309	5.2%
\$200,000 to \$299,999	8,185	50.7%	1,616	27.1%
\$300,000 to \$399,999	4,373	27.1%	1,995	33.5%
\$400,000+	1,097	6.8%	2,001	33.6%
Total	16,146	100.0%	5,960	100.0%

Source: Multiple Listing Service (MLS)

*As of July 17, 2024

As the preceding table illustrates, home sales by price point in the PSA (Clarksville) between January 2020 and July 2024 were primarily concentrated among product priced between \$200,000 and \$299,999 (50.7%) and product priced between \$300,000 and \$399,999 (27.1%). Within the SSA (Balance of County), recent sales history has been more concentrated around higher priced product as 33.5% of homes sold between \$300,000 and \$399,999 and 33.6% sold for \$400,000 or higher. Only 15.5% of homes in the PSA and 5.8% of homes in the SSA sold for less than \$200,000. While the overall distribution of home sales by price in the PSA and SSA indicates that middle- and higher-income households have likely had a reasonable supply of for-sale options to choose from, the lack of product priced below \$200,000 suggests that lower-income households and/or first-time homebuyers in the area have a much more limited inventory of affordable for-sale housing options from which to choose. While it is understood that it is difficult/challenging to develop single-family homes at this lower price point, lower cost/priced attached townhomes/condominiums could be a product type to consider in future housing development planning. This is particularly true when considering the general lack/limited supply of such product currently offered in the market. Notably, of the 16,146 homes sold within the PSA since January 2020, just 3.4% have been townhome or condominium units.

Recent home sales by *price point* in the PSA and SSA is shown in the following graph:



The following table illustrates recent home sales for the study areas by *bedroom type*.

Sales History by Bedroom Type (January 2020 through July 2024*)						
Bedrooms	Number Sold	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
PSA (Clarksville)						
One-Br.	27	1,203	1981	\$50,000-\$520,000	\$150,000	\$134.19
Two-Br.	891	1,203	1996	\$40,000-\$500,000	\$198,000	\$167.21
Three-Br.	9,950	1,635	2001	\$115,000-\$850,000	\$250,000	\$159.85
Four-Br.	4,297	2,261	2009	\$68,000-\$1,700,000	\$320,000	\$147.62
Five+-Br.	981	2,712	2013	\$117,500-\$1,275,000	\$365,000	\$139.20
Total	16,146	1,842	2004	\$40,000-\$1,700,000	\$269,900	\$154.40
SSA (Balance of County)						
Studio/One-Br.	10	1,320	1987	\$165,000-\$378,000	\$233,000	\$188.09
Two-Br.	133	1,377	1977	\$50,000-\$750,000	\$187,000	\$149.48
Three-Br.	3,044	1,916	2006	\$25,000-\$1,350,000	\$305,000	\$169.49
Four-Br.	2,272	2,598	2014	\$50,000-\$1,525,000	\$399,900	\$161.14
Five+-Br.	501	3,085	2013	\$140,000-\$2,380,000	\$455,000	\$155.77
Total	5,960	2,261	2009	\$25,000-\$2,380,000	\$349,900	\$164.41

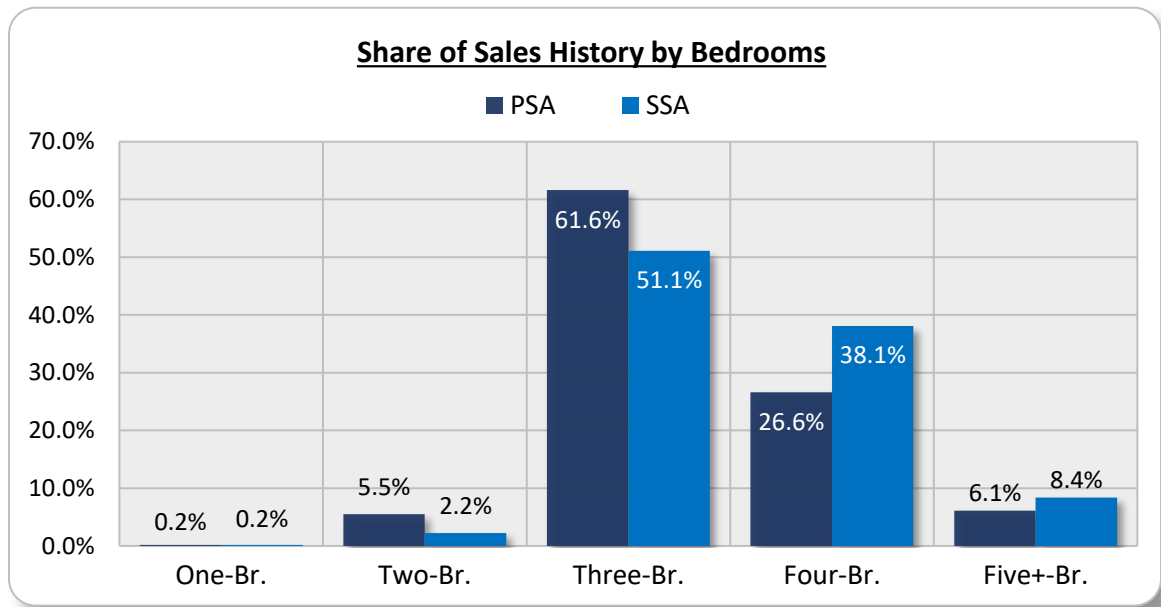
Source: Multiple Listing Service (MLS)

*As of July 17, 2024

Three-bedroom units comprise the largest share of recent sales by bedroom type in both the PSA (Clarksville) and SSA (Balance of County). Three-bedroom units represent 61.6% of the units sold in the PSA and 51.1% of homes sold in the SSA between January 2020 and July 2024. The three-bedroom homes have a median sales price of \$250,000 in the PSA and \$305,000 in the SSA. Four-bedroom homes, which account for the second largest share of recent sales in the PSA and SSA, have a median sales price of \$320,000 in the PSA and \$399,900 in the SSA. Although the median price for both bedroom types is higher in the SSA, it should be noted that both bedroom types within the SSA are typically newer and larger in size than those within the PSA. Additionally, it is likely that many homes located/sold within the SSA are located on larger lots than homes within the more densely populated PSA, a factor which would also contribute to higher sale prices. Regardless, the median prices per square foot in the SSA for three- and four-bedroom homes (\$169.49 and \$161.14, respectively) are slightly higher than the corresponding prices in the PSA (\$159.85 and \$147.62). It is noteworthy, however, that homes of both bedroom types in the PSA and SSA are relatively modern, with the oldest average year built being 2001 (three-bedroom homes in the PSA).

While it is not uncommon for three- and four-bedroom homes to comprise the majority of for-sale product in a given market, the very limited supply of smaller one- and two-bedroom homes likely further demonstrates a limited supply of townhomes and/or condominium style homes which could provide more affordable for-sale housing alternatives within the PSA.

Recent home sales by bedroom type in the PSA and SSA are shown in the following graph:



Recent home sales by *year built* for the PSA (Clarksville) and SSA (Balance of County) are illustrated in the following table.

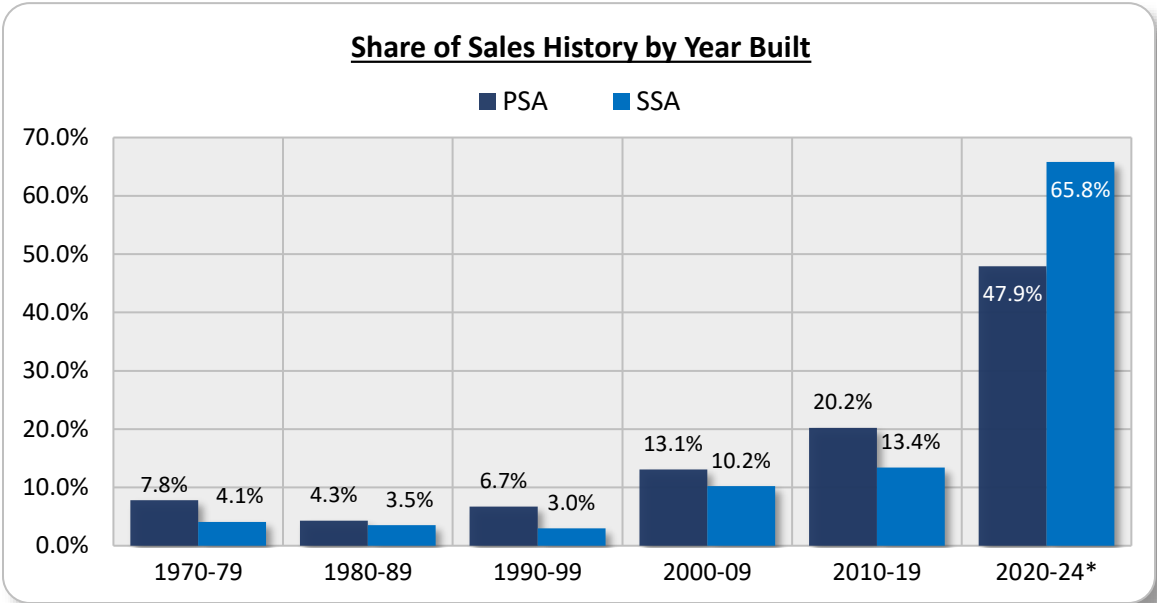
Sales History by Year Built (January 2020 through July 2024*)					
Year Built	Number Sold	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.
PSA (Clarksville)					
Before 1970	1,261	1,597	\$20,000-\$1,175,000	\$209,000	\$135.44
1970 to 1979	687	1,739	\$40,000-\$840,000	\$225,000	\$137.04
1980 to 1989	1,079	1,689	\$50,000-\$920,000	\$225,000	\$145.69
1990 to 1999	2,122	1,658	\$39,000-\$1,300,000	\$240,000	\$156.62
2000 to 2009	3,258	1,828	\$50,000-\$950,000	\$260,000	\$149.14
2010 to present	7,739	1,969	\$116,500-\$1,700,000	\$300,000	\$160.83
Total	16,146	1,842	\$40,000-\$1,700,000	\$269,900	\$154.40
SSA (Balance of County)					
Before 1970	245	1,711	\$34,400-\$780,000	\$220,900	\$145.86
1970 to 1979	210	1,909	\$55,500-\$1,350,000	\$262,000	\$148.52
1980 to 1989	178	2,060	\$55,000-\$1,150,000	\$290,000	\$142.54
1990 to 1999	607	1,977	\$25,000-\$2,380,000	\$275,000	\$156.93
2000 to 2009	798	2,481	\$55,000-\$1,525,000	\$355,000	\$154.77
2010 to present	3,922	2,323	\$50,000-\$1,600,000	\$369,900	\$169.87
Total	5,960	2,261	\$25,000-\$2,380,000	\$349,900	\$164.41

Source: Multiple Listing Service (MLS)

*As of July 17, 2024

Over two-thirds (68.1%) of recent home sales in the PSA were homes built since 2000, a very high share of modern homes. Within the SSA, the share of such homes is even higher than that of the PSA, accounting for over three-quarters (79.2%) of all recent sales. While the notable share of modern homes in both the PSA and SSA may present a competitive advantage for housing in the area compared to areas with older homes, these newer homes may create affordability issues for lower income households. Specifically, the median sales price and median price per square foot of homes generally increases with each subsequently newer development period. Homes built during the most recent development period (2010 to present) have a median sales price of \$300,000 in the PSA and \$369,900 in the SSA, which are much higher than the median sales prices of homes built during the oldest development period (before 1970) in the PSA (\$209,000) and SSA (\$220,900). While older homes typically have added costs that are not applicable to newer homes (modernization, weatherization, etc.), it is important that these older homes are preserved since they offer more affordable for-sale alternatives for area households.

Recent home sales by *year built* in the PSA and SSA are shown in the following graph:



A map illustrating the location of all homes sold by price point from January 2020 to July 2024 within the PSA and SSA is included on the following page.

PSA

SSA

Sold Price

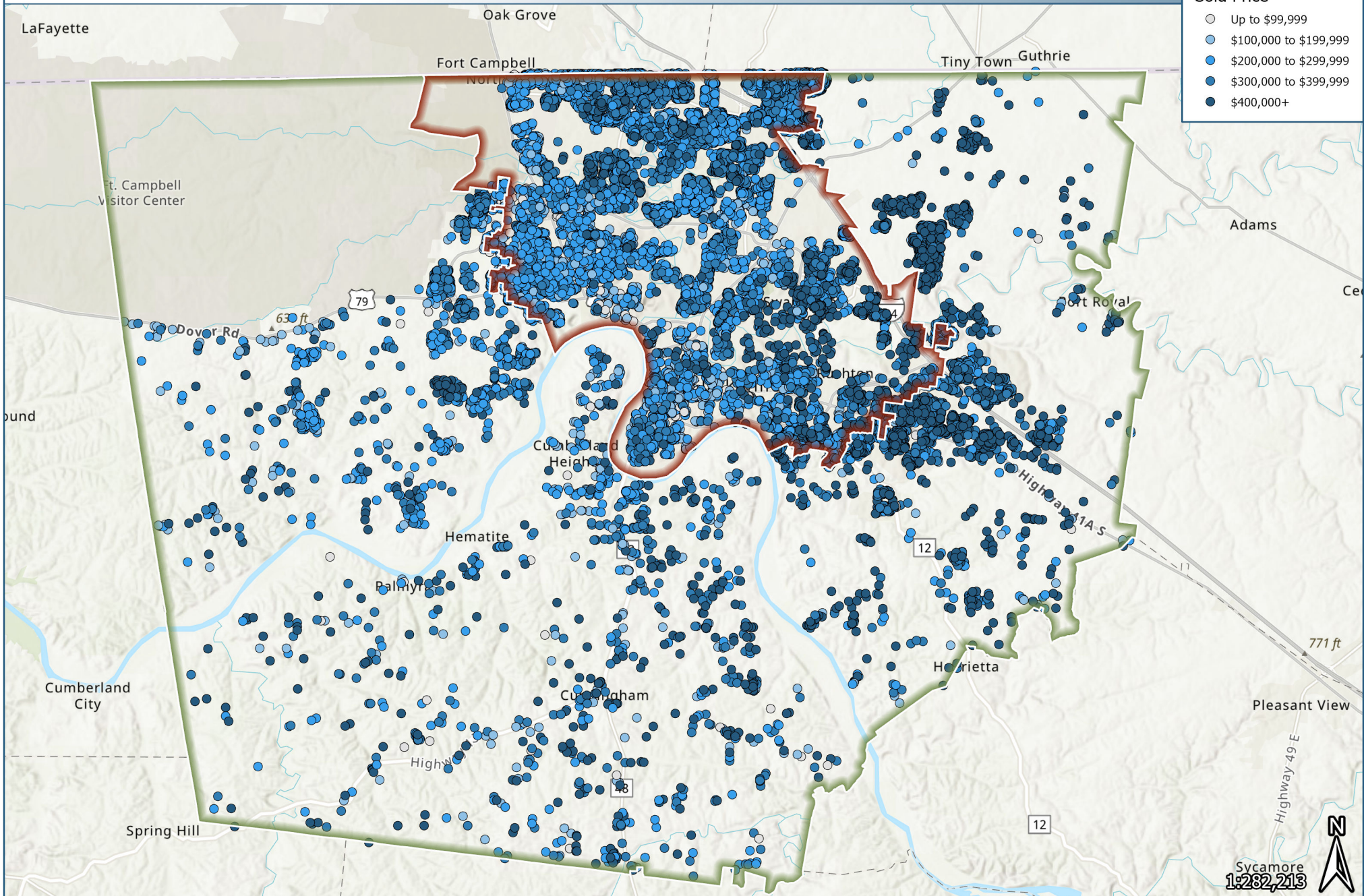
○ Up to \$99,999

● \$100,000 to \$199,999

● \$200,000 to \$299,999

● \$300,000 to \$399,999

● \$400,000+



0 1 2 3 4
Miles

Esri, NASA, NGA, USGS, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research

3. Available For-Sale Housing Supply

Based on information provided by the local Multiple Listing Service provider for the PSA (Clarksville), we identified 526 housing units within the PSA and 176 housing units in the surrounding SSA (Balance of County) that were listed as *available* for purchase as of July 17, 2024. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Clarksville.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA and SSA was calculated based on sales history occurring between January 2020 and July 2024. This equates to an overall absorption rate of approximately 296 homes per month in the PSA and 109 homes per month in the SSA. Based on these monthly absorption rates, the homes listed as available for purchase in each area represent approximately 1.8 months (PSA) and 1.6 months (SSA) of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA and SSA inventories are considered relatively low and indicate limited available supply in both areas. When comparing the available units with the overall inventory of owner-occupied units (38,418 in the PSA and 17,012 in the SSA), the PSA has a vacancy/availability rate of 1.4%, while the SSA has an availability rate of 1.0%. Both availability rates are below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. As such, both the PSA and surrounding SSA have limited availability of for-sale homes, which can contribute to a rapid increase in home prices and impede household growth in an area. To get a better understanding of housing availability in the PSA and SSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

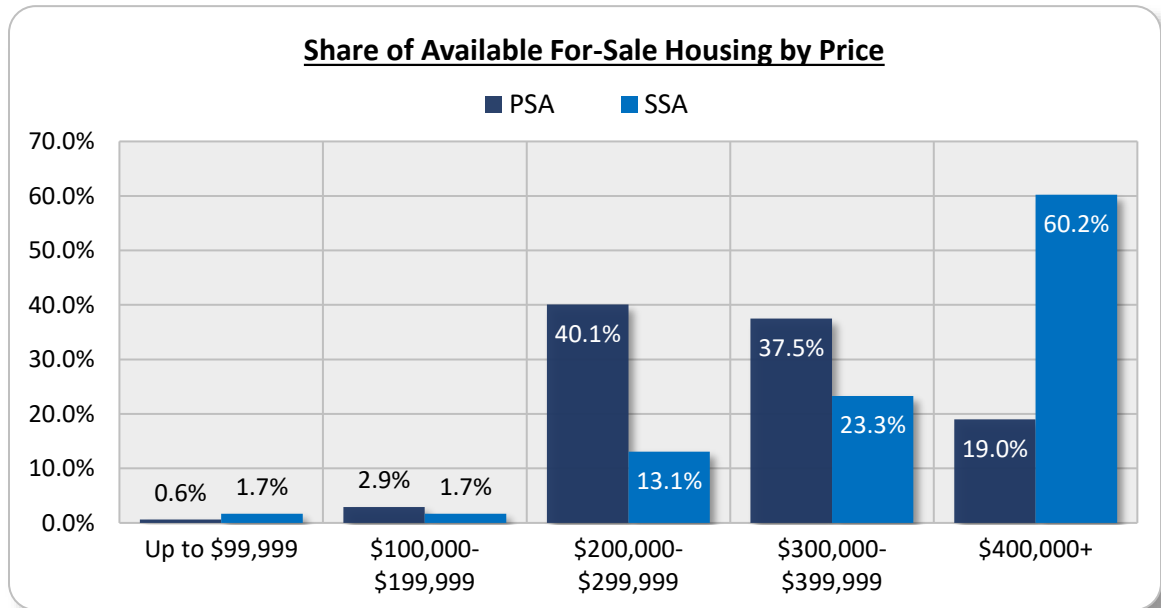
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA as of July 17, 2024.

Available For-Sale Housing by Price (As of July 17, 2024)						
List Price	PSA (Clarksville)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	3	0.6%	29	3	1.7%	155
\$100,000 to \$199,999	15	2.9%	54	3	1.7%	32
\$200,000 to \$299,999	211	40.1%	51	23	13.1%	48
\$300,000 to \$399,999	197	37.5%	42	41	23.3%	50
\$400,000+	100	19.0%	59	106	60.2%	46
Total	526	100.0%	49	176	100.0%	49

Source: Multiple Listing Service (MLS)

Within the PSA (Clarksville), the largest share of available for-sale homes by price point is priced between \$200,000 and \$299,999 (40.1%), followed by homes priced between \$300,000 and \$399,999 (37.5%). By comparison, the distribution of available homes by price point in the SSA (Balance of County) is much more heavily concentrated among the higher priced product, with 23.3% priced between \$300,000 and \$399,999 and 60.2% priced at \$400,000 or higher. Conversely, only 3.5% of available homes in the PSA and 3.4% of homes in the SSA are priced below \$200,000. Regardless of price point, the overall average number of days on market in the PSA and SSA (49 days for both) is considered low and indicative of a market with a high level of demand. However, the lack of homes priced below \$200,000 likely limits the full potential of the area to attract new households and creates a notable challenge for lower-income households and/or first-time homebuyers currently residing in the market to pursue home ownership.

The number of available homes in the PSA and SSA by *price point* are illustrated in the following graph:



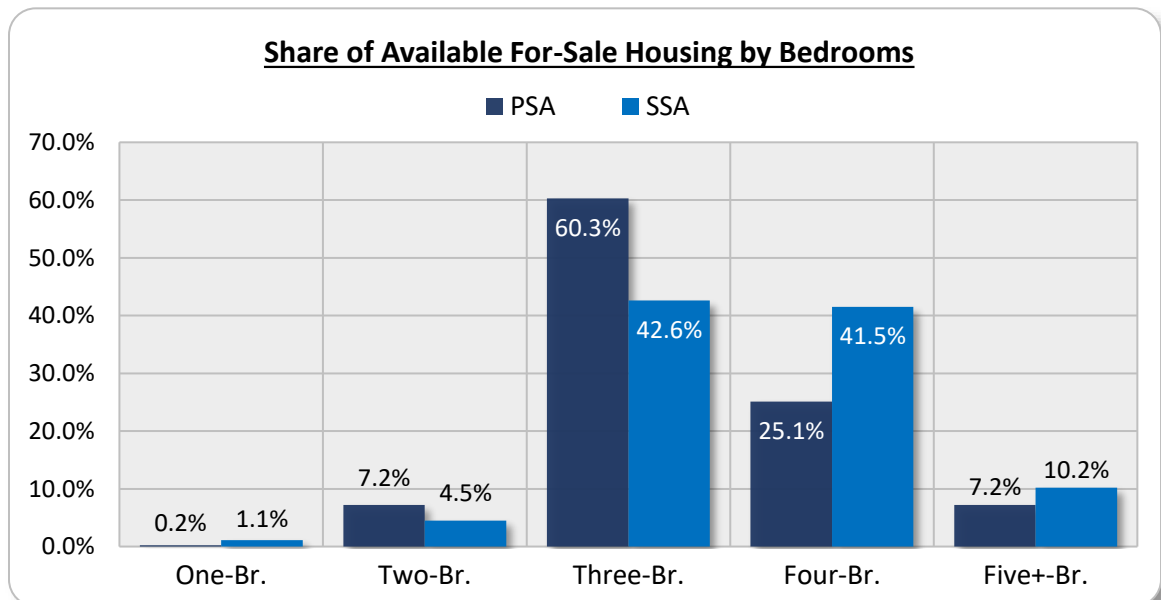
The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of July 17, 2024)							
Bedrooms	Number Available	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA (Clarksville)							
Studio/One-Br.	1	1,071	1930	\$185,000	\$185,000	\$172.74	27
Two-Br.	38	1,366	1988	\$65,000-\$435,000	\$226,750	\$186.47	51
Three-Br.	317	1,696	1995	\$65,000-\$779,900	\$298,500	\$185.19	50
Four-Br.	132	2,360	2006	\$229,946-\$1,495,000	\$381,000	\$169.75	46
Five+-Br.	38	3,334	2000	\$130,000-\$3,750,000	\$419,950	\$158.13	49
Total	526	1,956	1998	\$65,000-\$3,750,000	\$315,000	\$186.47	49
SSA (Balance of County)							
Studio/One-Br.	2	1980	1933	\$75,000-\$115,000	\$95,000	\$100.06	116
Two-Br.	8	1,053	1988	\$90,000-\$305,000	\$248,500	\$200.34	80
Three-Br.	75	2,045	2001	\$140,000-\$2,600,000	\$389,000	\$199.81	48
Four-Br.	73	2,788	2011	\$215,000-\$2,900,000	\$509,899	\$190.00	44
Five+-Br.	18	3,459	2002	\$230,000-\$7,500,000	\$543,950	\$178.67	50
Total	176	2,441	2004	\$75,000-\$7,500,000	\$449,950	\$194.33	49

Source: Multiple Listing Service (MLS)

Three-bedroom units comprise the largest share of available for-sale homes in the PSA (60.3%) and SSA (42.6%), followed by four-bedroom homes (25.1% and 41.5%, respectively). The three-bedroom homes have a median list price of \$298,500 in the PSA and \$389,000 in the SSA and have an average year built of 1995 and 2001, respectively. Among the four-bedroom homes, the median list price is \$381,000 in the PSA and \$509,899 in the SSA, with the homes in both areas having a modern average year built (2006 and 2011, respectively). Overall, the distribution of for-sale homes by bedroom type in Montgomery County is typical of most markets, and the data illustrates that homes in the SSA are typically priced above similar homes in the PSA. Both areas have a relatively modern supply of available for-sale homes, but both have limited overall availability, particularly in terms of lower priced (under \$200,000) product.

The number of available homes by *bedroom type* in the PSA and SSA is shown in the following graph:



Similar to historic sales, the majority (94.5%) of available homes in the PSA are single-family homes as townhomes/condominiums represent just 5.5% of the available homes. Notably, the available townhomes/condominium homes are primarily comprised of two-bedroom homes (72.4%) with a median list price of \$240,000. Overall, all townhomes/condominiums, regardless of bedroom type have a median list price of \$244,000. In comparison, single-family homes available for purchase have a median list price of \$319,500, approximately 31.0% higher than the median townhome/condominium list price. As such, townhome/condominium product is generally a more affordable purchase option within the PSA, relative to traditional single-family home product.

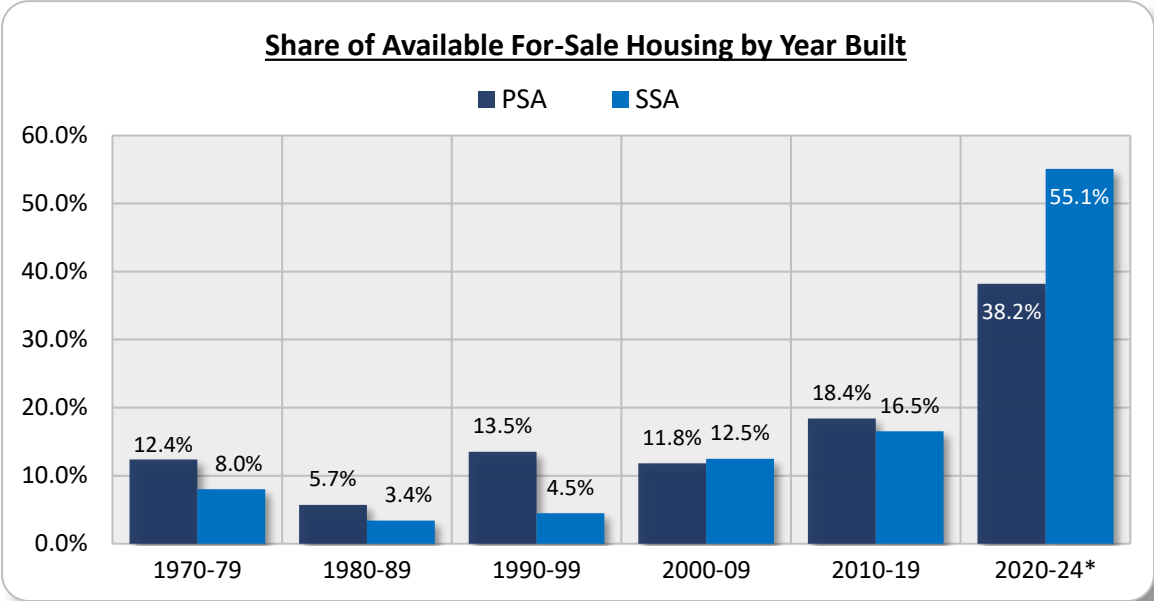
The distribution of available homes by *year built* for the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Year Built (As of July 17, 2024)						
Year Built	Number Available	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA (Clarksville)						
Before 1970	65	1,851	\$69,000-\$899,000	\$285,000	\$175.00	54
1970 to 1979	30	1,560	\$199,000-\$414,900	\$267,500	\$190.10	52
1980 to 1989	71	1,792	\$65,000-\$1,380,000	\$268,000	\$177.84	57
1990 to 1999	62	1,939	\$169,900-\$1,500,000	\$290,000	\$186.85	46
2000 to 2009	97	2,090	\$225,000-\$3,750,000	\$319,000	\$169.40	97
2010 to present	201	2,046	\$205,000-\$770,000	\$358,000	\$178.57	47
Total	526	1,956	\$65,000-\$3,750,000	\$315,000	\$186.47	49
SSA (Balance of County)						
Before 1970	14	2,012	\$75,000-\$7,500,000	\$397,500	\$181.76	80
1970 to 1979	6	2,169	\$275,000-\$899,000	\$457,450	\$226.03	38
1980 to 1989	8	2,103	\$95,000-\$850,000	\$482,500	\$201.40	71
1990 to 1999	22	2,102	\$222,000-\$2,350,000	\$337,495	\$211.74	50
2000 to 2009	29	2,601	\$140,000-\$2,600,000	\$450,000	\$181.10	42
2010 to present	97	2,576	\$250,000-\$2,900,000	\$499,899	\$194.39	45
Total	176	2,441	\$75,000-\$7,500,000	\$449,950	\$194.33	49

Source: Multiple Listing Service (MLS)

As shown in the preceding table, over one-half (56.7%) of the available for-sale housing product in the PSA was built since 2000, while 71.6% of the homes in the SSA were built during this time period. These are notably high shares of modern product. As to be expected there is general correlation to median list price and development period (generally newer periods have higher median list prices). Also note the increase in median price per square foot as compared to the recent historical sales (page VI-29). The data shows that the increase in price per square foot from recent home sales to currently available homes for each development period ranges between 11.0% and 38.7% in the PSA and 14.4% to 52.2% in the SSA. The largest increase in median price per square foot in both areas was among homes built between 1970 and 1979. On average, home prices by development period increased by 22.1% in the PSA and 29.0% in the SSA. While some of this increase can be attributed to inflation and the general increase in home prices across the nation, some can likely be attributed to the high level of demand that exists within Montgomery County and the generally limited available supply. In order for pricing increases to be controlled within any market, it is essential that there is a healthy balance of supply and demand among the for-sale housing inventory. This is true in regard to product of all types and price points.

The distribution of available homes in the PSA and SSA by year built is shown in the following graph:



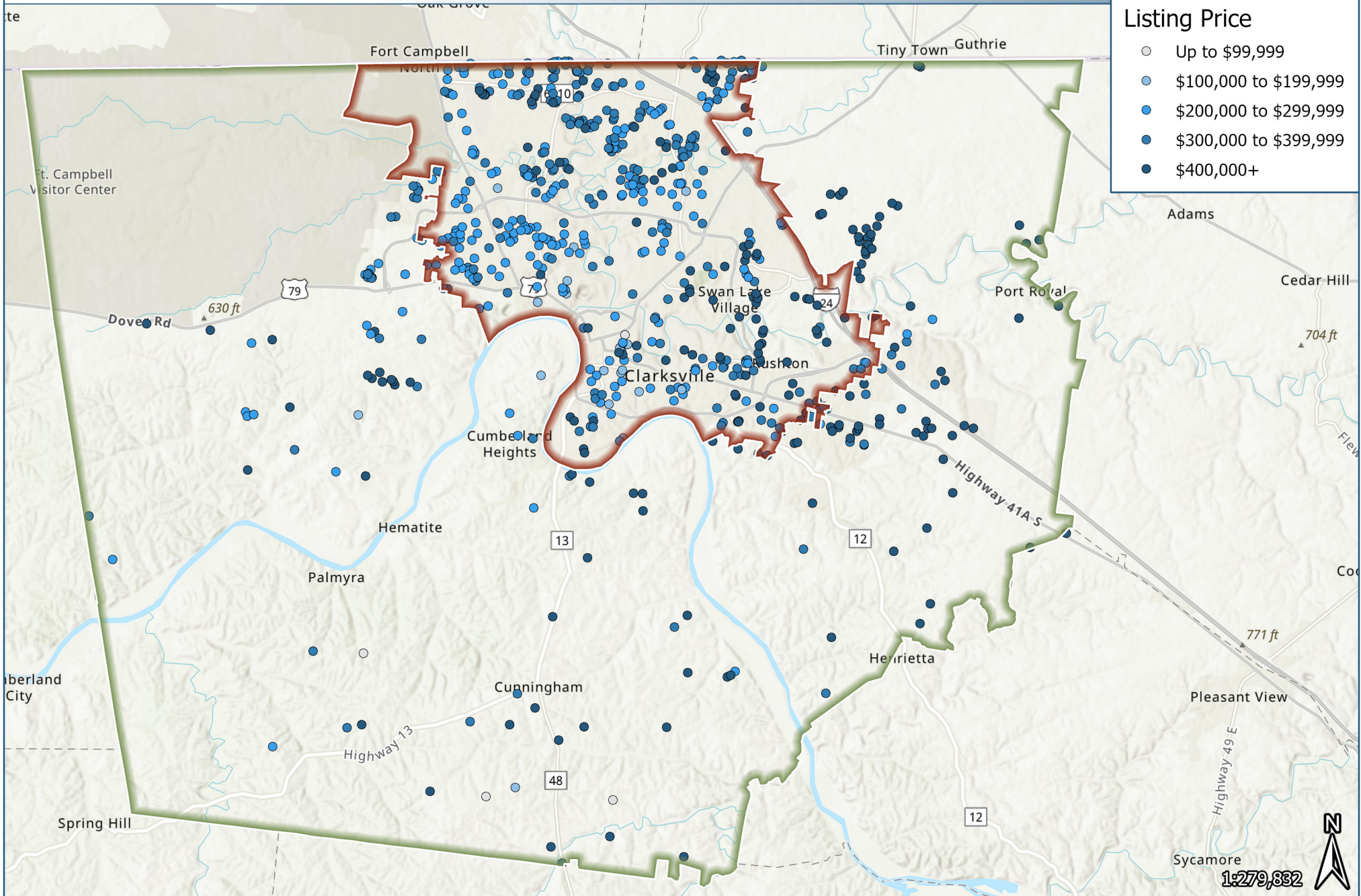
A map illustrating the location of available for-sale homes by price point in the PSA (Clarksville) and SSA (Balance of County) is included on the following page.

PSA

SSA

Listing Price

- Up to \$99,999
- \$100,000 to \$199,999
- \$200,000 to \$299,999
- \$300,000 to \$399,999
- \$400,000+



0 1 2 3 4
Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research

D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Clarksville). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following table illustrates single-family and multifamily building permits issued within the city of Clarksville and Montgomery County for the most recent 10-year period available (2014-2023):

Housing Unit Building Permits										
Permits	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PSA (Clarksville)										
Multifamily Permits	137	68	256	227	269	160	321	1,813	2,160	1,455
Single-Family Permits	850	688	788	806	669	1,428	1,927	1,452	973	805
Total Units	987	756	1,044	1,033	938	1,588	2,248	3,265	3,133	2,260
Montgomery County										
Multifamily Permits	222	186	290	231	277	210	688	1,889	2,580	1,492
Single-Family Permits	1,224	1,077	1,241	1,485	1,446	2,265	2,946	2,119	1,425	1,292
Total Units	1,446	1,263	1,531	1,716	1,723	2,475	3,634	4,008	4,005	2,784

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

A total of 17,252 residential units were permitted in the PSA (Clarksville) between 2014 and 2023. Of these, 60.2% (10,386) were single-family building permits and 39.8% (6,866) were multifamily permits. During this time period, 1,725 permits were issued annually in the PSA, on average. As the data illustrates, the total number of permits issued annually increased significantly since 2020 and exceeded the overall annual average in each year since that time. This indicates there has been increased interest in residential development in the area over the last few years. Within Montgomery County, the residential building permits have been similarly trending. Of the 24,585 total permits issued in the county between 2014 and 2023, 67.2% (16,520) were single-family permits and 32.8% (8,065) were multifamily permits. On average, 2,459 total permits were issued annually between 2014 and 2023, and the annual number of total permits has increased significantly since 2020. In fact, over 4,000 total permits were issued within Montgomery County in both 2021 and 2022, well above the 10-year average.

Planned and Proposed Residential Housing Development

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the PSA (Clarksville) and the SSA (Balance Montgomery County). Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

Multifamily Rental Housing

The following table summarizes the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA and SSA. There are currently 13 rental housing projects planned/proposed in Clarksville and one in the Balance of County.

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Clarksville)				
Lotus Apartments 543 Peachers Mill Road Clarksville	Market-rate	28	N/A	Under Construction: All three-bedroom townhomes ranging from \$1,850 to \$2,100. ECD is February 2025.
Honeycomb Heights 2501 Old Russellville Pike Clarksville	Market-rate	30	N/A	Under Construction: Two-bedroom townhomes renting for \$1,500.
Villas at Charleston Oaks 3355 Allen Road Clarksville	Market-rate	114	N/A	Under Construction: Three-bedroom units with rent of \$1,595; Expected to be complete in late 2024.
Millan 25 Jefferson Street Clarksville	Market-rate	115	Millan Holdings, LLC	Planned: Mixed use; Studio to three-bedroom units; May include 15 townhomes.
Villas at Old Mill 261 Old Mill Road Clarksville	Market-rate	324	Grant Construction	Planned: Site plans approved in spring 2024.
Tiny Town Villages 2395 Loupin Drive Clarksville	Market-rate	N/A	Nick Dattillo	Planned: An existing property with 50+ units is adding additional one-bedroom units.
Walker Farms SWC of 101st Airborne Division Pkwy & Trenton Road Clarksville	Market-rate	387	Singletary Construction	Planned: Mixed-use development that includes retail and restaurants that are under construction. Multifamily rental units will be one of the last phases of development.
Rick Reda Townhomes II 1201 Fort Campbell Boulevard Clarksville	Market-rate	N/A	Rick Reda	Planned: Phase I consists of two-bedroom townhomes renting for \$1,195; No other information available for phase II.
Campbell Way 2442 Madison Street Clarksville	Tax Credit	72	PB&J Properties	Planned: Allocated in 2021 for households earning 50%, 60% and 70% of Area Median Household Income. Proposed collected rents are \$595 to \$990.

N/A – Not Available

ECD – Estimated Completion Date

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Clarksville) - CONTINUED				
Northpark Commons 430 Ringgold Road Clarksville	Market-rate	88	N/A	Proposed: May add units but no decision made at the time of this study.
860 Needmore Apartments 860 Needmore Road Clarksville	Market-rate	32	Dunlop Developments, LLC	Proposed: Rezoning requested in summer 2024.
Timber Ridge Apartments Shadytree Court Clarksville	Market-rate	36	10 Steps Ahead, LLC	Proposed: Proposed in 2023; No additional information available at the time of this study.
Northeast Drive Villas 3850 Northeast Drive Clarksville	Market-rate	102	Mark Phillips	Proposed: Detailed information unavailable.
SSA (Balance of Montgomery County)				
101 st Townhomes 1003 Lafayette Road Clarksville	Market-rate	72	Chris Blackwell	Proposed: Site plans approved summer 2024

N/A – Not Available

For-Sale Housing

There are currently more than 20 for-sale housing projects planned and/or under construction in the PSA and four in the SSA. The following table summarizes for-sale housing developments that are within the PSA and SSA.

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Clarksville)				
Longview Ridge 2569 Memorial Drive Clarksville	Single-family	86	Grant Construction	Under Construction: Three to four bedrooms; Square feet from 1,650 to 3,050; Homes from \$400,000 to \$655,000.
Anderson Place 2404 Andersonville Drive Clarksville	Single-family	77	Bill Mace Homes	Under Construction: Three to four bedrooms; Square feet from 1,373 to 2,763; Homes from \$330,000 to \$390,000.
Cardinal Creek 193 Cardinal Creek Clarksville	Single-family	62	Bill Mace Homes	Under Construction: Three to four bedrooms; Square feet from 1,272 to 2,700; Homes from \$300,000 to \$420,000.
Reserve at Bellshire 296 Wesson Drive Clarksville	Single-family	67	Tupeno Partnership	Under Construction: Three to four bedrooms; Square feet from 1,650 to 2,250; Homes from \$379,000 to \$404,000.
Woods at McCormick Lane (aka Echelon Preserve) 2256 McCormick Lane Clarksville	Townhomes	120	Southeast Investment CG & Samaroo Group	Under Construction: Three bedrooms; Square feet 1,400; Townhomes from \$300,000.
Hazelwood Court Keech Drive Clarksville	Single-family	N/A	Maynard Construction	Under Construction: Three to four bedrooms; Square feet from 2,050 to 2,350; Homes from \$380,000 to \$400,000.

N/A – Not Available

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Clarksville) - CONTINUED				
Ross Farms Dunbar Cave Road & Ross Farms Boulevard Clarksville	Single-family	219	Lennar	Under Construction: Three to four bedrooms; Square feet from 1,800 to 2,575; Homes from \$395,000 to \$435,000; Up to 900 homes when all phases complete.
Wyncliff Ashland City Road Clarksville	Single-family	118	Meritage Homes	Under Construction: Three to four bedrooms; Square feet from 1,542 to 2,758; Homes from \$350,000.
Woodland Hills Townhomes 148 Davis Ridge Lane Clarksville	Townhomes	N/A	N/A	Under Construction: Three bedrooms; Square feet 1,216; Homes from \$220,000.
Timber Springs 317 Timber Springs Clarksville	Single-family	101	N/A	Under Construction: Three to five bedrooms; Square feet from 1,931 to 2,775; Homes from \$360,000 to \$490,000.
Boulders 1184 Boulder Pass Road Clarksville	Single-family	101	JR Miller Homes	Under Construction: Three to four bedrooms; Square feet from 1,650 to 2,250; Homes from \$335,000 to \$396,000.
Charleston Cove 6 Charleston Cove Way Clarksville	Single-family	80	JR Miller Homes	Under Construction: Three to four bedrooms; Square feet from 1,331 to 1,672; Homes from \$300,000 to \$327,000.
Charleston Oaks Reserves 522 Shutes Folley Lane Clarksville	Single-family	104	Hawkins Homes	Under Construction: Three to four bedrooms; Square feet from 1,925 to 2,432; Homes from \$315,000 \$468,000.
Quarry II 114 Quarry Ridge Rd Clarksville	Single-family	73	Norco Construction, Inc.	Under Construction: Two to three bedrooms; Square feet from 1,321 to 1,731; Homes from \$290,000; Two-bedroom townhomes also available with 1,224 square feet and priced at \$235,000.
Griffey Estates 110 David Keith Lane Clarksville	Single-family	62	Darnell Construction, LLC	Under Construction: Three to five bedrooms; Square feet from 2,812 to 3,000; Homes from \$358,000 to \$500,000.
Mills Creek 1403 Dan Brown Drive Clarksville	Single-family	79	Hawkins Homes	Under Construction: Three to four bedrooms; Square feet from 1,348 to 2,964; Homes from \$310,000 to \$450,000.
Harris Ridge 1733 Powell Road Clarksville	Single-family	62	Grant Construction	Under Construction: Four to five bedrooms; Square feet from 2,750 to 3,550; Homes from \$600,000 to \$735,000.
Birchwood 2622 Scott Drive Clarksville	Single-family	N/A	Huneycutt, LLC	Under Construction: Three bedrooms; Square feet from 1,176 to 1,521; Homes from \$291,000 to \$309,000.
Summerfield 252 Kildeer Drive Clarksville	Single-family	129	Rockwood Homes	Under Construction: Four to five bedrooms; Square feet from 2,000 to 2,500; Homes from \$375,000 to \$500,000; To be built in phases.
Glenstone Ashland City Road Clarksville	Single-family	N/A	N/A	Under Construction: Four to five bedrooms; Square feet from 2,120 to 2,531; Homes from \$400,000 to \$465,000.
Lexington Place Townhomes 0 Lexington Drive Clarksville	Townhomes	N/A	Rockwood Homes	Approved: Three bedrooms; Square feet from 1,100 to 1,200; Homes from \$198,000 to \$210,000.
Wilson Meadows Wilson Road Clarksville	Townhomes	152	Smith Douglas Homes	Approved: Three to four bedrooms; Square feet from 1,657 to 1,814; Pricing not available.

N/A – Not Available

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/Lots	Developer	Status/Details
PSA (Clarksville) - CONTINUED				
Veterans Corner Fox Ridge Drive Clarksville	Single-family	229	HBG Supply	Approved: Approved in 2023, additional information not available.
SSA (Balance of Montgomery County)				
Lisenbee Fields II 1139 Lisenbee Way Clarksville	Single-family	180	Holly Point, LLC	Approved: Three to four bedrooms; Approved in summer 2024. Square feet from 1,533 to 2,540; Homes from \$314,000 to \$374,000.
Sterlin Acre Farms 1613 Colins View Way Clarksville	Single-family	N/A	C. Blackwell Construction	Under Construction: Three bedrooms; Square feet from 1,569 to 2,299; Homes from \$375,000 to \$500,000.
Farmington 1184 Forsythia Trace Clarksville	Single-family	N/A	N/A	Under Construction: Three to five bedrooms; Square feet from 2,570 to 3,230; Homes from \$515,000 to \$600,000.
Sango Commons 1437 Sango Commons Way Clarksville	Single-family	N/A	BRM Homes, LLC	Under Construction: Three to five bedrooms; Square feet from 2,070 to 2,429; Homes from \$478,000 to \$550,000.

N/A – Not Available

Based on the preceding tables, there are more than 40 housing projects (rental and for-sale) within some level of planning or development within the PSA (Clarksville) and SSA (Balance of County). We have considered these projects in the housing gap estimates included in Section VIII of this report.

VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance and needs, and are discussed relative to the PSA (Clarksville) and compared with state and national data, when applicable:

- Military Base Influence

A. MILITARY BASE INFLUENCE

The city of Clarksville, Tennessee is adjacent to the Fort Campbell Army installation along the Kentucky/Tennessee border. Fort Campbell is the home base of the 101st Airborne Division, 160th Special Operations Aviation Regiment and the 5th Special Forces Group among other tenant units. An [economic impact analysis](#) published by the Center for Economic Research in Tennessee (CERT) noted that 26,800 military members and 4,400 civilian employees worked at Fort Campbell in 2019. The CERT report also estimated that 70% of soldier households live off base. Given the number of personnel and their families, the local military presence has a significant influence on the Clarksville area economy and housing market. As such, the presence of the military is evaluated in this report.

While the majority of Fort Campbell military service members reside off-base, they can reside at housing located on base (if available). On-base housing options include barracks housing for single soldiers with no dependents (Rank E1 to E5) and family housing options provided by Campbell Crossing LLC/Lendlease. Overall, there are approximately 4,450 military housing units offered at Fort Campbell by Lendlease. According to Lendlease, 680 new units will be constructed by 2026 to replace 680 older residential units that are set to be demolished. In addition to the new units, over 580 residential units are to be renovated during this period. The Campbell Crossing development consists of 22 neighborhoods within four communities. The [Campbell Crossing website](#) allows soldiers to search for housing options by eligibility/paygrade (rank) and number of bedrooms. Floor plans range from two-bedroom/1.0-bathroom apartment units at \$1,341/month to four-bedroom/2.5-bathroom single-family houses at \$2,994/month. It is of note that these rental rates include all utilities. Unit amenities typically include kitchen appliances, central heat and air, ceiling fans, washer/dryer hookups, and programmable thermostats. Select units include kitchen islands, built-in microwaves, walk-in closets, and garages or carports. Property amenities include fitness centers, coffee shops, community centers, walking/biking trails, playgrounds, dog parks, sports courts, splash parks, and community gardens.

Service members receive a Basic Allowance for Housing (BAH) if government housing is not furnished to them. The BAH can be used to pay for private housing on-base or off-base and is designed to cover 95% of the cost of a median-priced housing unit including utilities. The amount a service member receives as a BAH depends on location of duty station, rank, and whether this service member has any dependents. Note that on-base housing is also available to Department of Defense civilians employed at Fort Campbell as well as military retirees. According to a [Fort Campbell Courier article published in 2015](#), this decision was made in part to *keep up with a newly competitive housing market outside the installation gates as well as maintain occupancy levels*. This article further states that an increase in housing allowances coincided with an increased supply of newer off-base housing options and a significant reduction in waiting lists for on-base housing.

According to the BAH Primer (published by the Defense Travel Office), government housing is typically assigned based on dependent status (i.e., members with and without dependents). Note that allowances do not increase/decrease with household size and are a set rate regardless of the number of dependents. For Fort Campbell, the 2024 BAH ranges from \$1,353/month to \$3,039/month. The following table shows the 2024 BAH by rank and dependent status for Fort Campbell.

2024 Basic Allowance for Housing (By Rank)		
Rank	Without Dependents	With Dependents
E-1 to E-4	\$1,353	\$1,641
E-5	\$1,488	\$1,710
E-6	\$1,572	\$1,989
E-7	\$1,638	\$2,133
E-8	\$1,770	\$2,289
E-9	\$1,866	\$2,487
W-1	\$1,629	\$2,007
W-2	\$1,767	\$2,199
W-3	\$1,869	\$2,391
W-4	\$2,022	\$2,526
W-5	\$2,169	\$2,688
O-1E	\$1,707	\$2,160
O-2E	\$1,827	\$2,361
O-3E	\$1,980	\$2,547
O-1	\$1,569	\$1,749
O-2	\$1,686	\$1,986
O-3	\$1,884	\$2,385
O-4	\$2,139	\$2,742
O-5	\$2,247	\$2,994
O-6	\$2,370	\$3,015
O-7	\$2,409	\$3,039

Source: Defense Travel Management Office (Department of Defense)

Based on this analysis, the existing military housing can only accommodate a portion of Fort Campbell military personnel. As such, many Fort Campbell military service members must seek housing off base. While the basic housing allowances appear to enable military personnel to afford many off-base rental housing options, the limited availability of off-base housing likely poses a challenge for some military personnel. As indicated earlier in this report, the average gross rent within the PSA is nearly 4.0% higher than the statewide average. Further, the median collected (tenant-paid) rent for a typical two-bedroom/two-bath market-rate rental unit in the PSA is more than 22.0% higher than the average gross (collected rent plus tenant-paid utility expenses) rent reported for the PSA. Additionally, the median collected rent (\$1,705) for the available non-conventional (i.e., single-family, duplexes, mobile homes, etc.) rentals in the area is more than 51.0% higher than the average gross rent reported for the PSA by the American Community Survey (ACS). The preceding characteristics of the market-rate (conventional and non-conventional) rental housing market within the PSA are likely at least partially attributed to the influence of basic military housing allowances offered to Fort Campbell military personnel, most of which are notably higher than both state and regional rental rates. Given the basic housing allowance provided by the military is generally above the typical price of most rental alternatives offered in Clarksville, this allowance may have some influence on inflating the asking price of many of the area's market-rate rental alternatives, which is likely making housing less affordable for many area residents, particularly low-income households.

Conversely, the median home value within the PSA is approximately 4.0% lower than the statewide median home value. While home values within the PSA are generally lower than the state, it is important to consider that most military members rent their homes due to the uncertainty of being relocated/deployed. This likely creates added pressure on the for-sale market in the Clarksville area, both from a demand and pricing standpoint.

Considering the preceding factors, the presence of the Fort Campbell military base is highly influential on the Clarksville housing market.

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Clarksville city). The assessment includes demand from a variety of sources and focuses on the housing demand potential for the city of Clarksville, though consideration is given to potential support that may originate from outside the city limits.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions, which affect the market they target.

We evaluated the market's ability to support rental and for-sale housing based on five levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We used HUD's published income limits for Clarksville, Tennessee-Kentucky HUD Metro FMR Area.

The following table summarizes the income and housing affordability segments used in this analysis to estimate potential housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 30%	≤ \$24,090	≤ \$11.58	≤ \$602	N/A
31%-50%	\$24,091-\$40,150	\$11.59-\$19.30	\$603-\$1,004	≤ \$133,833
51%-80%	\$40,151-\$64,240	\$19.31-\$30.88	\$1,005-\$1,606	\$133,834-\$214,133
81%-120%	\$64,241-\$96,360	\$30.89-\$46.33	\$1,607-\$2,409	\$214,134-\$321,200
121%+	\$96,361+	\$46.34+	\$2,410+	\$321,201+

AMHI – Area Median Household Income

*Based on the 2024 HUD limits for Clarksville, TN-KY HUD Metro FMR Area (4-person limit)

**Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

***Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 10% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types.

As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside Clarksville City) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since the focus of this report is on the specific housing needs of the PSA (Clarksville city), we have focused the housing demand estimates on the metrics that only impact this area.

New Household Growth

In this report, household growth projections from 2024 to 2029 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be available while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and homebuyers can leave the market. Conversely, an excess of rental units and for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 4.3% of **renter** households and 1.8% of **owner** households in the PSA (Clarksville city) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households live in substandard housing conditions more often than higher income households, which we have accounted for in our gap estimates.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Clarksville but commute from outside of the city and would consider moving to Clarksville, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Clarksville.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 25,033 commuters traveling into the PSA (Clarksville city) from areas outside of city limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 20% for the PSA to estimate the demand that could originate from outside of Clarksville.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Therefore, households meeting these criteria were included in our estimates.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand, as upwards of 80% or 90% of households with moderate and higher incomes within a given area pay less than 30% of their income toward housing costs.

Development Pipeline

Residential housing within the development pipeline is another important factor to consider in determining the housing needs of Clarksville. Based on our interviews with planning/zoning representatives within the Clarksville area, it was determined that there are various rental and for-sale housing projects planned for the PSA. Those which are known to have been approved and moving forward with development have been considered within this analysis. Note that while numerous for-sale single-family home developments are planned/proposed for the area, they have not been considered in our demand calculations as it is unknown how many homes will ultimately be built/purchased within each development. However, it will be important for local government officials, developers, lenders, and other end users of this report to continue to monitor development progression of the planned/proposed for-sale single-family home developments following

the issuance of this Housing Needs Assessment. This is critical as more than 1,600 single-family homes are currently known to be planned/proposed within the PSA (see page VI-41). If developed, these homes will meet a notable portion of the for-sale housing gaps calculated and detailed later in this section.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the city. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2024 to 2029) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the city. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the city's housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for Clarksville by affordability level.

Clarksville, Tennessee					
Rental Housing Gap Estimates (2024-2029)					
Percent of Median Income	≤30%	31%-50%	51%-80%	81%-120%	121%+
Household Income Range	≤\$24,090	\$24,091-\$40,150	\$40,151-\$64,240	\$64,241-\$96,360	\$96,361+
Monthly Rent Range	≤ \$602	\$603-\$1,004	\$1,005-\$1,606	\$1,607-\$2,409	\$2,410+
Household Growth	-695	-557	545	1,113	1,918
Balanced Market*	293	100	126	6	258
Replacement Housing**	504	322	360	130	0
External Market Support^	213	272	609	330	188
Severe Cost Burdened^^	654	490	327	163	0
Step-Down Support	125	464	107	485	-1,182
Less Pipeline Units	0	18	630	422	0
Overall Units Needed	1,094	1,073	1,444	1,805	1,182
				Total	6,598

*Based on Bowen National Research's survey of area rentals and ACS estimates

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Clarksville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

Based on the preceding demand estimates, there is some level of *rental* housing demand among all household income levels within Clarksville over the five-year projection period. Overall, there is a housing need for 6,598 additional rental units over the next five years. The housing gaps range from a low of 1,073 units needed that have rents at \$603 to \$1,004 to a high of 1,805 units needed with rents between \$1,607 and \$2,409. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that approximately 20% to 25% of demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 25% to 35% one-bedroom units, 40% to 50% two-bedroom units, and 15% to 25% three-bedroom units should be the general goal for future rental housing. While rental units of various bedroom configurations could be supported within the market it is important to reiterate that smaller (one-bedroom) and larger (three-bedroom) units are relatively limited in supply within the PSA as the majority of multifamily rental units currently offered are two-bedroom. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each.

While available land, along with topographical challenges and access to infrastructure (e.g., water and sewer) may limit where and how much housing product can be added to the market, we believe high-density multifamily product would do well in this market, particularly on sites closer to some of the more walkable and/or densely populated areas of the city. However, multifamily product would also likely do well in areas outside of these areas, provided the site(s) have convenient access to primary thoroughfares and area services. Currently, multifamily rentals within the PSA are primarily comprised of traditional garden/flat style apartments as such units comprise just over two-thirds (66.7%) of all rental units surveyed. However, nearly one-third (32.4%) are of townhome style design. When considering that these two product types report overall occupancy rates of 96.4% and 97.2%, respectively, both have clearly been well-received and should be considered in future rental housing development plans/discussions within the PSA. Some lower density, single-story duplexes, four-plexes, etc., could also be well received, particularly among seniors seeking to downsize from larger units, as well as homeowners seeking a more maintenance-free residence. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the *for-sale* housing gaps for Clarksville by affordability level. Note that the lowest income band in these calculations differs from our rental housing gap estimates as it is unlikely that a home which would be affordable to a household at or below 30% of AMHI would be able to be developed. Thus, the lowest income band considered in the following analysis is 50% AMHI and below.

Clarksville, Tennessee				
For-Sale Housing Gap Estimates (2024-2029)				
Percent of Median Income	≤50%	51%-80%	81%-120%	121%
Household Income Range	≤\$40,150	\$40,151-\$64,240	\$64,241-\$96,360	\$96,361+
Price Point	≤ \$133,833	\$133,834-\$214,133	\$214,134-\$321,200	\$321,201+
Household Growth	-808	-86	702	5,463
Balanced Market*	175	206	14	231
Replacement Housing**	217	135	82	0
External Market Support^	219	546	498	574
Severe Cost Burdened^^	419	210	70	0
Step-Down Support	303	106	2,098	-2,507
Less Pipeline Units	0	0	181	91
Overall Units Needed	525	1,117	3,283	3,670
			Total	8,595

*Based on MLS inventory of available homes

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Clarksville

^^Based on ESRI/ACS estimates of households paying 50% or more of income toward housing

The overall *for-sale* housing gap in the PSA (Clarksville) is approximately 8,595 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced \$321,201 and higher (3,670 units) with the next greatest gap for housing priced between \$214,134 and \$321,200 (3,283 units). Thus, for-sale product is most in need among moderate to higher-income households, which is typical of most markets. Nonetheless, there is also a notable need (1,117 units) for for-sale product which is affordable to households earning between 51% and 80% of Area Median Household Income (AMHI). Further, as some buyers will “step down” to a lower price point, the inventory of for-sale product which may be affordable to lower and moderate-income households will diminish, thus placing greater pressure on the market’s lower priced product and creating greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Clarksville) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, and/or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA, particularly lower-income households. Regardless, we believe opportunities exist to develop a variety of product types at a variety of price points. The addition of a variety of for-sale housing will better enable the PSA to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of for-sale product could be successful in Clarksville. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of condominium/townhome and single-family units could be successful as each of these product types have recently sold and are currently available for purchase within the PSA. However, single-family home product represents nearly 95.0% of available homes and nearly 97.0% of homes sold within the PSA since January of 2020. Thus, while single-family home product is most common and likely most in demand within the PSA, attached townhome/condominium product is relatively limited (3% to 5% of recently sold and available supply), potentially indicative of a development opportunity for higher density for-sale product within the PSA. Based on our review of currently available for-sale product in various areas throughout the states of Tennessee and Kentucky, townhome/condominium product typically represents between approximately 10% and 20% of all for-sale residential properties. Based on historic and available home sales data, such product is comprised primarily of two- and three-bedroom homes, which is typical of this type of housing. Generally, attached multifamily for-sale product (i.e., condominium/ townhomes) located in or near more walkable areas is desirable to potential buyers as many are younger persons/households desiring to be near services, entertainment, and/or employment opportunities. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from a single-family home. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the city.

Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income households and first-time homebuyers would also do well in this market, given the lack of such product. This product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. While some smaller two-bedroom single-family homes may also be marketable/successful in this area and potentially provide a more affordable purchase option to area residents, such product has historically been limited within the PSA. Specifically, two-bedroom single-family homes have comprised just 6.0% of all single-family home sales within the market since January of 2020. Therefore, as previously stated, condominium or townhouse units could serve a segment of the market seeking two-bedroom or smaller for-sale housing product. The for-sale housing supply of Clarksville is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the PSA.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Clarksville). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Clarksville, assuming the housing product is aggressively marketed throughout the region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities/features, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



BOWEN
NATIONAL
RESEARCH

Surveyed Apartments

Clarksville, TN

PSA

SSA

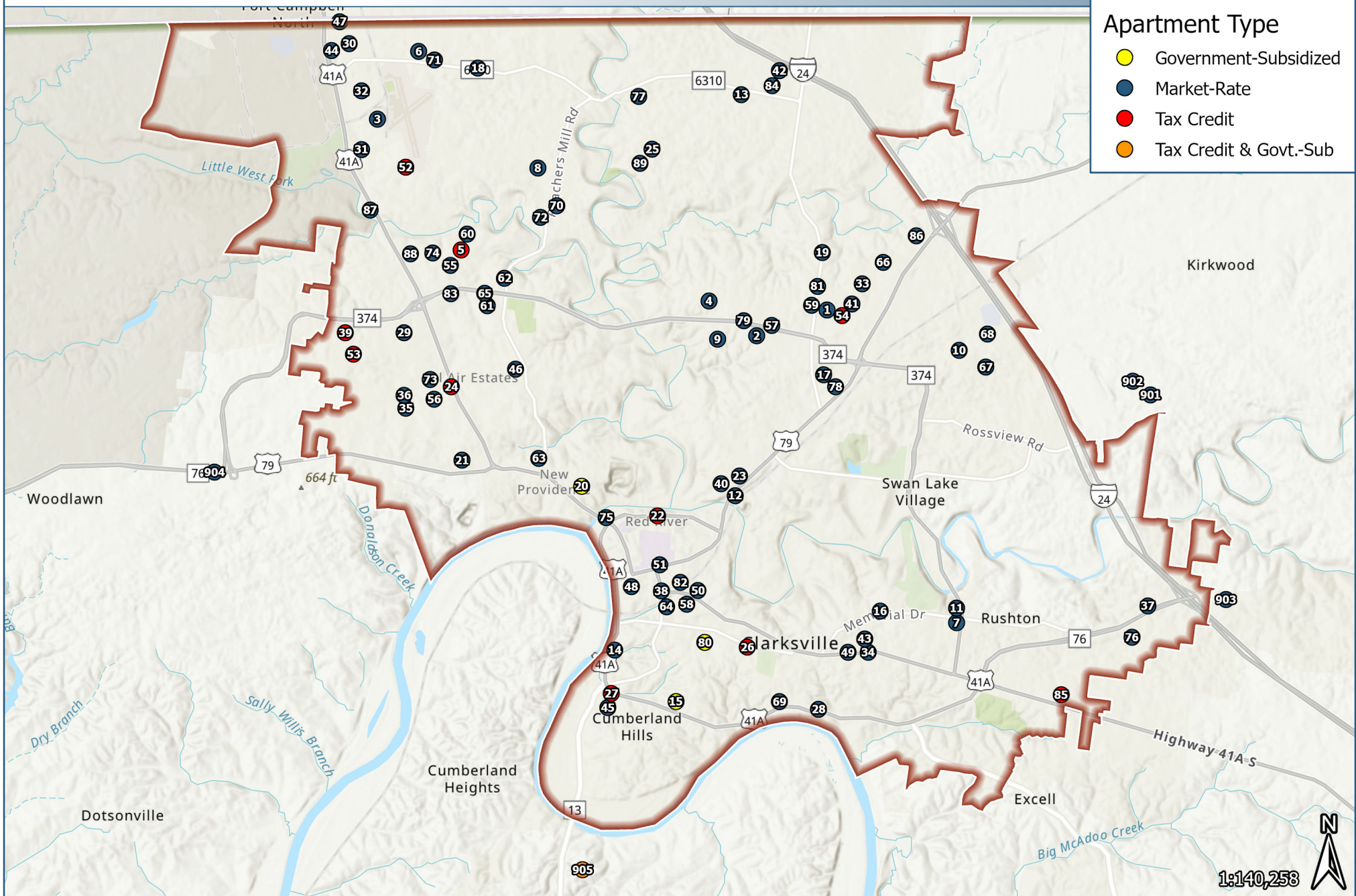
Apartment Type

Government-Subsidized

Market-Rate

Tax Credit

Tax Credit & Govt.-Sub




















0 0.7 1.4 2.1 2.8
Miles

Esri, CGIAR, USGS, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS
Additional Source(s): Bowen National Research

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	360 Luxury Townhomes	MRR		2021	98	0	100.0%
2	760 Tracy Ln	MRR	A	2024	57	21	63.2%
3	Airport Place Townhomes	MRR		2022	121	2	98.3%
4	Alto Luxury Townhomes	MRR		2022	130	5	96.2%
5	Amber Point	TAX	C	2003	24	0	100.0%
6	ARTE Luxury Townhomes	MRR		2022	156	3	98.1%
7	Ashford Place Apts.	MRR	B	1972	248	1	99.6%
8	Ashton Ridge at West Creek	MRR		2017	138	0	100.0%
9	Attaway Village	MRR		2020	47	0	100.0%
10	Autumn Winds	MRR		2007	264	2	99.2%
11	Belle Forest at Memorial	MRR	B	1974	138	4	97.1%
12	Biltmore Luxury Townhomes	MRR		2020	31	0	100.0%
13	Blue Grass Meadows	MRR		2001	104	8	92.3%
14	Blufts Over Cumberland	MRR		1973	113	2	98.2%
15	Caldwell-Maddox	GSS		1989	80	0	100.0%
16	Cambridge Square Apts.	MRR		1972	71	0	100.0%
17	Center Pointe Townhomes	MRR		2023	33	0	100.0%
18	Centre	MRR		2010	169	0	100.0%
19	Chalet Village Townhomes	MRR	B	2017	77	6	92.2%
20	Chapel St & Market St	GSS		1989	52	0	100.0%
21	Clarksville Commons	MRR		1989	58	0	100.0%
22	Clarksville Heights	TAX	B-	2008	63	0	100.0%
23	Clearsky Townhomes	MRR		2021	72	0	100.0%
24	Concord Gardens Apts.	TAX	B+	2013	80	0	100.0%
25	Copper Ridge Apts.	MRR		2023	380	0	100.0%
26	Crossland Place	TAX	B+	2007	80	0	100.0%
27	Cumberland Manor	TAX	B	1997	132	0	100.0%
28	Cumberland Ridge	MRR	A+	2004	252	4	98.4%
29	Cunningham Plaza	MRR		2023	186	0	100.0%
30	Eagles Crest at Durrett	MRR		1986	102	2	98.0%
31	Eagles Crest at Jack Miller	MRR	B-	1981	121	12	90.1%
32	Eagles Crest at Wallace	MRR	C+	1985	224	4	98.2%
33	Element at Wilma Rudolph	MRR		2007	148	4	97.3%
34	Flats Off Madison	MRR	D+	1965	84	2	97.6%
35	Fox Creek Apts.	MRR		2020	67	0	100.0%
36	Fox Creek Townhomes	MRR		2020	67	0	100.0%



✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Garnet Village	MRR		2023	154	0	100.0%
38	Gracey Court & The Phoenix	MRR		1936	26	0	100.0%
39	Grand View Park	TAX	B-	2004	112	0	100.0%
40	Grayson	MRR		2011	208	6	97.1%
41	Greystone Townhomes	MRR		2024	48	40	16.7%
42	Heritage Pointe	MRR		2005	260	10	96.2%
43	Hunterchase Apts.	MRR	B-	1977	144	2	98.6%
44	Independence Place Apts.	MRR	A	2009	249	1	99.6%
45	Landings at Riverside	MRR		2008	104	0	100.0%
46	Lexington Village Townhomes	MRR	B-	1980	48	0	100.0%
47	Liberty Homes	MRR		2001	224	0	100.0%
48	Lofts at Franklin	MRR		1900	7	0	100.0%
49	Lofts of Clarksville	MRR	A-	2014	48	5	89.6%
50	Madison on 12th	MRR	C+	1974	56	1	98.2%
51	Main 608	MRR	B+	2017	70	10	85.7%
52	Miller Town Apts.	TAX	B	2002	96	0	100.0%
53	Montgomery Commons	TAX	A	2022	96	0	100.0%
54	Needmore Place	TAX	B	2012	100	0	100.0%
55	Northpark Commons	MRR		2017	88	0	100.0%
56	Northwoods Apts.	MRR	C+	1986	112	0	100.0%
57	Oak Arbor Townhomes II	MRR	B+	2008	25	0	100.0%
58	Old Towne Commons	MRR		2023	80	3	96.3%
59	Parc at Clarksville Apts.	MRR	B+	2007	168	3	98.2%
60	Parkview Place	MRR		2022	88	0	100.0%
61	Parkway Place Apts.	MRR		2001	120	8	93.3%
62	Peachers Mill Court Townhomes	MRR		1995	66	0	100.0%
63	Peachers Point	MRR		2023	48	0	100.0%
64	Penn Warren Apts.	MRR	B	1906	65	0	100.0%
65	Pinebrook Townhomes	MRR		2023	103	0	100.0%
66	Preserve at Spring Creek	MRR	A	2014	216	0	100.0%
67	Professional Park	MRR	A	2024	91	68	25.3%
68	Professional Park Townhomes	MRR		2021	64	1	98.4%
69	Regency Square Apts.	MRR	B	1973	168	0	100.0%
70	Renaissance at Peachers Mill	MRR	A	2011	216	0	100.0%
71	Reserve at Royster	MRR		2000	112	0	100.0%
72	Retreat	MRR		2021	63	1	98.4%


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
73	Retreat at Concord	MRR		1987	119	0	100.0%
74	Ringgold Park Townhomes	MRR	B	2009	143	0	100.0%
75	Riverwalk 803	MRR	C	2022	133	97	27.1%
76	Sango Ridge	MRR		2024	94	3	96.8%
77	Solis	MRR		2018	216	9	95.8%
78	Sonoma Ridge Luxury Apts.	MRR		2014	78	0	100.0%
79	Spring House Apts.	MRR	B	2011	40	2	95.0%
80	Summit Heights	GSS		1989	166	0	100.0%
81	Trenton Village Townhomes	MRR	B+	2013	167	0	100.0%
82	University Landing	MRR		2006	158	0	100.0%
83	Victory Place	MRR		2021	194	0	100.0%
84	Villas at Heritage Pointe	MRR		2021	91	0	100.0%
85	Vinings at Greencastle	TAX	A	2013	80	0	100.0%
86	Waterford Landings	MRR	B	2001	364	0	100.0%
87	West Fork Crossings	MRR		2023	96	0	100.0%
88	Whitehall Townhouses	MRR		1995	68	4	94.1%
89	Wynwood Apts.	MRR		2020	404	1	99.8%
901	Addison at Rossvie I & II	MRR	A	2014	205	3	98.5%
902	Belle Parc	MRR	B+	2017	80	0	100.0%
903	Bristol Ridge	MRR		2022	408	4	99.0%
904	Post Edge	MRR		2023	71	0	100.0%
905	Ramblewood	TGS		1980	112	0	100.0%


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	360 Luxury Townhomes 360 Needmore Rd, Clarksville, TN 37040		Contact: Brenda Phone: (931) 208-6788	
Picture Not Available		Total Units: 98 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		
2	760 Tracy Ln 760 Tracy Ln, Clarksville, TN 37040		Contact: Amanda/ Lonnie Phone: (931) 263-7397	
		Total Units: 57 UC: 0 Occupancy: 63.2% Stories: 2 Year Built: 2024 BR: 2, 3 Vacant Units: 21 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: First month free with a 12 month lease Notes:		
3	Airport Place Townhomes 155 Airport Rd, Clarksville, TN 37042		Contact: Kerri Phone: (931) 933-1831	
Picture Not Available		Total Units: 121 UC: 0 Occupancy: 98.3% Stories: 2 Year Built: 2022 BR: 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		
4	Alto Luxury Townhomes 874 Needmore Rd, Clarksville, TN 37040		Contact: Madisyn Phone: (931) 208-6726	
Picture Not Available		Total Units: 130 UC: 0 Occupancy: 96.2% Stories: 2 Year Built: 2022 BR: 2 Vacant Units: 5 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		
5	Amber Point 2115 Ringgold Ct., Clarksville, TN 37042		Contact: Amber Phone: (931) 591-3216	
		Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:		


✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		


















6	ARTE Luxury Townhomes 615 Tiny Town Rd, Clarksville, TN 37042				Contact: Brittany Phone: (931) 208-6730	
Picture Not Available		Total Units: 156 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 2022 BR: 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
7	Ashford Place Apts. 2190 Memorial Dr., Clarksville, TN 37043				Contact: Bella Phone: (931) 552-4828	
		Total Units: 248 UC: 0 Occupancy: 99.6% Stories: 2,3 Year Built: 1972 BR: 1, 2, 3 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
8	Ashton Ridge at West Creek 1060 W Creek Coyote Trail, Clarksville, TN 37042				Contact: Nikki Phone: (931) 494-8528	
Picture Not Available		Total Units: 138 UC: 56 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
9	Attaway Village 818 Prewitt Ln, Clarksville, TN 37040				Contact: Rebecca Phone: (931) 551-6307	
Picture Not Available		Total Units: 47 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
10	Autumn Winds 851 Ted Crozier.Sr Blvd, Clarksville, TN 37043				Contact: Michelle Phone: (931) 345-2704	
Picture Not Available		Total Units: 264 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				



✓	Comparable Property	■	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	■	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆	Senior Restricted	■	(TAX) Tax Credit	■	(INR) Income-Restricted (not LIHTC)
■	(MRR) Market-Rate	■	(TGS) Tax Credit & Government-Subsidized	■	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■	(MRT) Market-Rate & Tax Credit	■	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	■	(GSS) Government-Subsidized
■	(MRG) Market-Rate & Government-Subsidized	■	(TIN) Tax Credit & Income-Restricted (not LIHTC)	■	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■	(MIN) Market-Rate & Income-Restricted (not LIHTC)	■	(TMG) Tax Credit, Market-Rate & Government-Subsidized		

11	Belle Forest at Memorial 2191 Memorial Dr., Clarksville, TN 37043	Contact: Andi Phone: (931) 645-2830
	Total Units: 138 UC: 6 Occupancy: 97.1% Stories: 1,2,3 Year Built: 1974 BR: 0, 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
12	Biltmore Luxury Townhomes 1521 Wilma Rudolph Blvd, Clarksville, TN 37040	Contact: Karen Phone: (931) 202-3188
Picture Not Available	Total Units: 31 UC: 17 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
13	Blue Grass Meadows 1990 Calumet Dr, Clarksville, TN 37042	Contact: Rachel Phone: (931) 546-8550
Picture Not Available	Total Units: 104 UC: 0 Occupancy: 92.3% Stories: 2 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 8 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
14	Bluffs Over Cumberland 939 S. Riverside Dr., Clarksville, TN 37040	Contact: Ally Phone: (931) 645-6609
Picture Not Available	Total Units: 113 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1973 BR: 0, 1, 2 Vacant Units: 2 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Currently renovating the property and 17 units are UC	
15	Caldwell-Maddox Maddox Cir, Clarksville, TN 37040	Contact: Irvenia Brooks Phone:
Picture Not Available	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1989 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Keeps WL - length unknown AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















16	Cambridge Square Apts. 1955 Memorial Dr., Clarksville, TN 57043				Contact: Liz Phone: (931) 552-2731
Picture Not Available		Total Units: 71 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 5 HH	Year Built: 1972 AR Year: Yr Renovated:
17	Center Pointe Townhomes 169 Center Pointe Dr, Clarksville, TN 37040				Contact: Lisa Phone: (931) 551-5670
Picture Not Available		Total Units: 33 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Does not keep WL	Year Built: 2023 AR Year: Yr Renovated:
18	Centre 925 Tiny Town Rd, Clarksville, TN 37042				Contact: Shawwna Phone: (931) 257-3343
Picture Not Available		Total Units: 169 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Does not keep WL	Year Built: 2010 AR Year: Yr Renovated:
19	Chalet Village Townhomes 399 McGee Ct., Clarksville, TN 37040				Contact: Shannon Phone:
		Total Units: 77 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 92.2% Vacant Units: 6	Stories: 2 Waitlist: Does not keep WL	Year Built: 2017 AR Year: Yr Renovated:
20	Chapel St & Market St Chapel St, Clarksville, TN 37042				Contact: Irvenia Brooks Phone:
Picture Not Available		Total Units: 52 UC: 0 BR: 1, 2, 3, 4, 5 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: Keeps WL - Unknown length	Year Built: 1989 AR Year: Yr Renovated:




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















21	Clarksville Commons 110 Bennett Dr, Clarksville, TN 37042	Contact: James Phone: (931) 542-4584
Picture Not Available	Total Units: 58 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1989	
	BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	
22	Clarksville Heights 500 Kraft St., Clarksville, TN 37040	Contact: Emily Phone: (931) 647-9750
	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2008	
	BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL; 7 HH AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	
23	Clearsky Townhomes 1701 Old Trenton Rd, Clarksville, TN 37040	Contact: Karen Phone: (931) 208-6725
Picture Not Available	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021	
	BR: 2 Vacant Units: 0 Waitlist: Keeps WL AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	
24	Concord Gardens Apts. 110 W. Concord Dr., Clarksville, TN 37042	Contact: Karmeisha Phone: (931) 919-5000
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2013	
	BR: 1, 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	
25	Copper Ridge Apts. 1605 Needmore Rd, Clarksville, TN 37040	Contact: Becky Phone: (931) 266-4227
Picture Not Available	Total Units: 380 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2023	
	BR: 1, 2 Vacant Units: 0 Waitlist: Keeps WL AR Year:	
	Target Population: Family Yr Renovated:	
	Rent Special: None	
	Notes:	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















26	Crossland Place 441 Kelly Ln., Clarksville, TN 37040	Contact: Olivia Phone: (931) 648-1878
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 3,3.5 Year Built: 2007 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 50% & 60% AMHI; HCV Units (40)	
27	Cumberland Manor 1121 Riverwood Pl., Clarksville, TN 37040	Contact: Stacy Phone: (931) 572-3255
	Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes:	
28	Cumberland Ridge 1925 Ashland City Rd, Clarksville, TN 37043	Contact: Gayle Phone: (931) 551-4525
	Total Units: 252 UC: 3 Occupancy: 98.4% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 4 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
29	Cunningham Plaza 227 Drayton Dr, Clarksville, TN 37042	Contact: Heather Phone: (931) 272-3745
Picture Not Available	Total Units: 186 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2023 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
30	Eagles Crest at Durrett 3371 Durrett Dr, Clarksville, TN 37042	Contact: Iris Phone: (931) 277-4889
Picture Not Available	Total Units: 102 UC: 0 Occupancy: 98.0% Stories: 2 Year Built: 1986 BR: 0, 2 Vacant Units: 2 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















31	Eagles Crest at Jack Miller 131 Jack Miller Blvd., Clarksville, TN 37042	Contact: Kim Phone: (931) 431-5257
	Total Units: 121 UC: 0 Occupancy: 90.1% Stories: 2,3 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 12 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit upgrades & patio/balcony	
32	Eagles Crest at Wallace 171 Wallace Blvd., Clarksville, TN 37042	Contact: Tina Phone: (931) 431-5131
	Total Units: 224 UC: 0 Occupancy: 98.2% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
33	Element at Wilma Rudolph 2808 Cobalt Dr, Clarksville, TN 37040	Contact: Quianna Phone: (931) 616-9698
Picture Not Available	Total Units: 148 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 2007 BR: 2 Vacant Units: 4 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
34	Flats Off Madison 120 Malibu Dr., Clarksville, TN 37043	Contact: Nikki Phone: (931) 538-3257
	Total Units: 84 UC: 0 Occupancy: 97.6% Stories: 2,3 Year Built: 1965 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Select units have dishwasher & disposal; Vacancies attributed to strict applicant qualifications & is typical	
35	Fox Creek Apts. 542 Lafayette Rd, Clarksville, TN 37042	Contact: Dee Bourne Phone:
Picture Not Available	Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















36	Fox Creek Townhomes 542 Lafayette Rd, Clarksville, TN 37042				Contact: Leah Phone: (931) 552-1891
Picture Not Available		Total Units: 67 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Preleasing 3/2021, opened 5/2021			
37	Garnet Village 630 Huntco Dr, Clarksville, TN 37043				Contact: Issac Phone: (931) 272-3741
Picture Not Available		Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2023 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:			
38	Gracey Court & The Phoenix 611 Madison St, Clarksville, TN 37040				Contact: Anisha Phone: (931) 551-2331
Picture Not Available		Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1936 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:			
39	Grand View Park 376 S. Lancaster Rd., Clarksville, TN 37042				Contact: Rebecca Phone: (931) 572-0778
		Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (80 units)			
40	Grayson 1523 Nolen Rd, Clarksville, TN 37040				Contact: Stacey Phone: (931) 263-1648
Picture Not Available		Total Units: 208 UC: 0 Occupancy: 97.1% Stories: 4 Year Built: 2011 BR: 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:			





 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















41	Greystone Townhomes 2630 Union Hall Rd, Clarksville, TN 37040				Contact: Rebecca Phone: (931) 263-085
	Total Units: 48 UC: 0 Occupancy: 16.7% Stories: 2 Year Built: 2024 BR: 2, 3 Vacant Units: 40 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
42	Heritage Pointe 600 Heritage Pointe Dr, Clarksville, TN 37042				Contact: Rachel Phone: (931) 546-8550
Picture Not Available	Total Units: 260 UC: 0 Occupancy: 96.2% Stories: 2 Year Built: 2005 BR: 1, 2 Vacant Units: 10 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
43	Hunterchase Apts. 1897 Madison St., Clarksville, TN 37043				Contact: Natasha Phone: (833) 940-0660
	Total Units: 144 UC: 0 Occupancy: 98.6% Stories: 2 Year Built: 1977 BR: 1, 2 Vacant Units: 2 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: 2007 Rent Special: None Notes:				
44	Independence Place Apts. 3193 Fort Campbell Blvd., Clarksville, TN 37042				Contact: Isamar Phone: (931) 391-3904
	Total Units: 249 UC: 0 Occupancy: 99.6% Stories: 3 Year Built: 2009 BR: 1, 2, 3, 4 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV				
45	Landings at Riverside 1105 Plymouth Rd, Clarksville, TN 37040				Contact: Tiffany Phone: (931) 263-1075
Picture Not Available	Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				




 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















46	Lexington Village Townhomes 200 Lexington Dr., Clarksville, TN 37042	Contact: text Phone: (931) 286-7338
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2 Vacant Units: 0 Waitlist: Keeps WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
47	Liberty Homes 160 State Line Rd, Clarksville, TN 37042	Contact: Aaron Phone: (931) 240-2324
Picture Not Available	Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
48	Lofts at Franklin 111 Franklin St, Clarksville, TN 37040	Contact: Darla Phone: (931) 263-0645
Picture Not Available	Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1900 BR: 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
49	Lofts of Clarksville 1841 Madison St., Clarksville, TN 37043	Contact: Karen Phone: (931) 266-4407
	Total Units: 48 UC: 0 Occupancy: 89.6% Stories: 2 Year Built: 2014 BR: 1, 2 Vacant Units: 5 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: half off first month; \$500 deposit Notes: Does not accept HCV; 1st units opened 10/2014; Wood laminate flooring in main living areas, carpet in bedroom	
50	Madison on 12th 545 S 12th St, Clarksville, TN 37040	Contact: Nikki Phone: (931) 648-8821
	Total Units: 56 UC: 0 Occupancy: 98.2% Stories: 1,2 Year Built: 1974 BR: 1, 2 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Random units have ceiling fan; Rent range based on renovation & unit upgrades	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















51	Main 608 608 Main St, Clarksville, TN 37040	Contact: Kristina Phone: (931) 266-0967
	Total Units: 70 UC: 0 Occupancy: 85.7% Stories: 4 w/Elevator Year Built: 2017 BR: 1, 2, 3 Vacant Units: 10 Waitlist: Does not keep a WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
52	Miller Town Apts. 395 Jack Miller Blvd., Clarksville, TN 37040	Contact: Margaret Phone: (931) 920-5318
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (17 units)	
53	Montgomery Commons 745 Lafayette Rd, Clarksville, TN 37042	Contact: Felicia Phone: (931) 494-8052
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2022 BR: 2, 3 Vacant Units: 0 Waitlist: 6-8 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
54	Needmore Place 290 Needmore Rd., Clarksville, TN 37040	Contact: Olivia Phone: (931) 802-2710
	Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (47 units)	
55	Northpark Commons 430 Ringgold Rd, Clarksville, TN 37042	Contact: Emily Phone: (615) 487-7856
Picture Not Available	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2017 BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



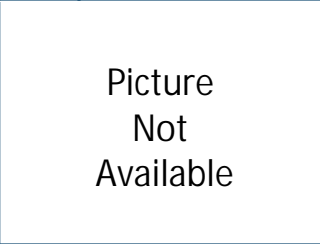


 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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56	Northwoods Apts. 126 W. Concord Dr., Clarksville, TN 37042	Contact: Alexis Phone: (931) 552-3239
	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
57	Oak Arbor Townhomes II 733 Cherrybark Ln., Clarksville, TN 37040	Contact: Janessa Phone:
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2008 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not keep a WL; Rent range due to location	
58	Old Towne Commons 335 Greenwood Ave, Clarksville, TN 37040	Contact: Kim Phone: (931) 263-1106
Picture Not Available	Total Units: 80 UC: 0 Occupancy: 96.3% Stories: 2 Year Built: 2023 BR: 2 Vacant Units: 3 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
59	Parc at Clarksville Apts. 441 Needmore Rd., Clarksville, TN 37040	Contact: Mike Phone: (931) 572-9797
	Total Units: 168 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
60	Parkview Place 495 Ringgold Rd, Clarksville, TN 37042	Contact: Emily Phone:
Picture Not Available	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2022 BR: 2 Vacant Units: 0 Waitlist: Does not keep a WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	



 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















61	Parkway Place Apts. 1250 Parkway Pl, Clarksville, TN 37042		Contact: Rachel Phone: (931) 546-8550	
Picture Not Available	Total Units: 120 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 93.3% Vacant Units: 8	Stories: 2 Waitlist: Does not keep WL	Year Built: 2001 AR Year: Yr Renovated:
62	Peachers Mill Court Townhomes 800 Hidden Spring Dr, Clarksville, TN 37042		Contact: Dee Bourne Phone:	
Picture Not Available	Total Units: 66 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Does not keep WL	Year Built: 1995 AR Year: Yr Renovated:
63	Peachers Point 418 Peachers Mill Rd, Clarksville, TN 37042		Contact: Shannon (931- Phone:	
Picture Not Available	Total Units: 48 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 10 HH	Year Built: 2023 AR Year: Yr Renovated:
64	Penn Warren Apts. 300 Greenwood Ave., Clarksville, TN 37040		Contact: Kristy Phone: (931) 553-1226	
	Total Units: 65 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV; Higher rent on 25 renovated units have disposal, microwave, patio/deck, ceiling fans, fireplace, den & formal dining room; Adaptive reuse, originally built in 1906;	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: Does not keep WL	Year Built: 1906 AR Year: 1987 Yr Renovated:
65	Pinebrook Townhomes 1260 Parkway Pl, Clarksville, TN 37042		Contact: Rebecca Phone: (931) 551-6307	
Picture Not Available	Total Units: 103 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 2023 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















66	Preserve at Spring Creek 200 S. Hampton Pl., Clarksville, TN 37040	Contact: April Phone: (270) 697-9503
	Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: Keeps WL - 3Br Only Year Built: 2014 AR Year: Yr Renovated:
67	Professional Park 850 Professional Park Dr, Clarksville, TN 37040	Contact: Lani Phone: (931) 272-3077
	Total Units: 91 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 25.3% Vacant Units: 68 Stories: 3 Waitlist: None Year Built: 2024 AR Year: Yr Renovated:
68	Professional Park Townhomes 971 Professional Park Dr, Clarksville, TN 37040	Contact: Barbara Phone: (931) 208-6242
	Total Units: 64 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 98.4% Vacant Units: 1 Stories: 2 Waitlist: Keeps WL Year Built: 2021 AR Year: Yr Renovated:
69	Regency Square Apts. 1751 Ashland City Dr., Clarksville, TN 37043	Contact: Andy Phone: (931) 647-3684
	Total Units: 168 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: All units except small 1-br have washer/dryer hookups	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: Keeps WL Year Built: 1973 AR Year: Yr Renovated:
70	Renaissance at Peachers Mill 2195 W. Allen-Griffey Rd., Clarksville, TN 37042	Contact: Anika Phone: (931) 802-6881
	Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: Does not keep WL Year Built: 2011 AR Year: Yr Renovated:


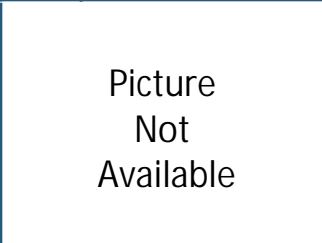
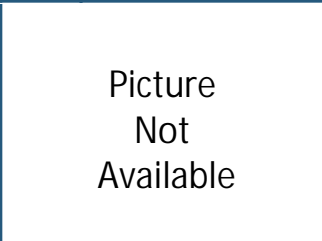
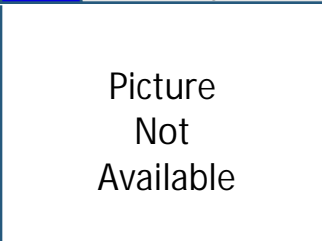

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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71	Reserve at Royster 3301 Royster Ln, Clarksville, TN 37042	Contact: Alexis Phone: (931) 552-3239
Picture Not Available	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
72	Retreat 2190 W Allen Griffey Rd, Clarksville, TN 37042	Contact: Shawanna Phone: (931) 257-3343
Picture Not Available	Total Units: 63 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2021 BR: 2 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
73	Retreat at Concord 137 W. Concord Dr., Clarksville, TN 37042	Contact: Emily Phone: (615) 487-7856
Picture Not Available	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1987 BR: 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
74	Ringgold Park Townhomes 300 Ringgold Rd., Clarksville, TN 37042	Contact: Stephanie Phone: (931) 645-4141
	Total Units: 143 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2009 BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
75	Riverwalk 803 803 N 2nd St, Clarksville, TN 37040	Contact: Samitria Phone: (931) 208-6199
	Total Units: 133 UC: 0 Occupancy: 27.1% Stories: 2 Year Built: 2022 BR: 0, 1 Vacant Units: 97 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


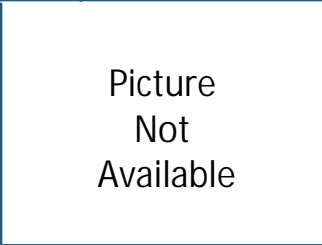
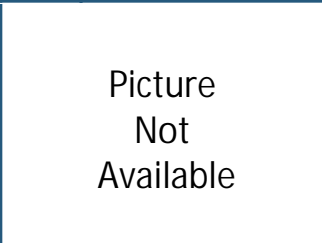
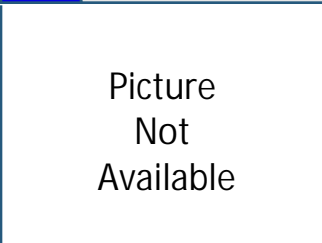

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















76	Sango Ridge 2875 Trough Springs Rd, Clarksville, TN 37043				Contact: Angie Phone: (931) 271-8434
Picture Not Available		Total Units: 94 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 96.8% Vacant Units: 3	Stories: 2 Waitlist: Does not keep WL	Year Built: 2024 AR Year: Yr Renovated:
77	Solis 1985 Needmore Rd, Clarksville, TN 37042				Contact: Jess9314005990 Phone:
Picture Not Available		Total Units: 216 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 95.8% Vacant Units: 9	Stories: 3 Waitlist: Does not keep WL	Year Built: 2018 AR Year: Yr Renovated:
78	Sonoma Ridge Luxury Apts. 150 Fairview Ln, Clarksville, TN 37040				Contact: Karen Phone: (931) 208-6725
Picture Not Available		Total Units: 78 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 2014 AR Year: Yr Renovated:
79	Spring House Apts. 2268-2288 McCormick Ln., Clarksville, TN 37040				Contact: receptionist Phone:
		Total Units: 40 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes:	Occupancy: 95.0% Vacant Units: 2	Stories: 2 Waitlist: Does not keep WL	Year Built: 2011 AR Year: Yr Renovated:
80	Summit Heights Summit Heights, Clarksville, TN 37040				Contact: Irvenia Brooks Phone:
Picture Not Available		Total Units: 166 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: Keeps WL - Unknown Length	Year Built: 1989 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















81	Trenton Village Townhomes 2740 Trenton Rd., Clarksville, TN 37040				Contact: Kerry Phone: (931) 272-3214	
		Total Units: 167 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV				
82	University Landing 101 University Ave, Clarksville, TN 37040				Contact: Anthony Phone: (931) 221-0036	
		Total Units: 158 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2006 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:				
83	Victory Place 401 Victory Rd, Clarksville, TN 37042				Contact: Bailey Phone: (931) 538-1017	
		Total Units: 194 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
84	Villas at Heritage Pointe 580 Heritage Pointe Dr, Clarksville, TN 37042				Contact: Loni Phone:	
		Total Units: 91 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
85	Vinings at Greencastle 2675 Wilson Rd., Clarksville, TN 37043				Contact: Teresa Phone: (931) 266-0119	
		Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 48-60 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: 50% & 60% AMHI; HCV (8 units); HOME Funds (One floating 50% AMHI, currently 2-br)				

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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86	Waterford Landings 135 Westfield Ct., Clarksville, TN 37040				Contact: Jennifer Phone: (931) 551-4755	
		Total Units: 364 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on floor plan & phase II (w/ microwave)				
87	West Fork Crossings 2152 Fort Campbell Blvd, Clarksville, TN 37042				Contact: Phone: (270) 560-0684	
		Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2023 BR: 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
88	Whitehall Townhouses 2008 Tynewood Dr, Clarksville, TN 37042				Contact: Rachel Phone: (931) 546-8550	
		Total Units: 68 UC: 0 Occupancy: 94.1% Stories: 2 Year Built: 1995 BR: 2 Vacant Units: 4 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
89	Wynwood Apts. 1828 Beckett Dr, Clarksville, TN 37042				Contact: Kirsten Phone: (931) 645-3796	
		Total Units: 404 UC: 0 Occupancy: 99.8% Stories: 2 Year Built: 2020 BR: 1, 2 Vacant Units: 1 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				
901	Addison at Rossvie I & II 200 Hollard Dr., Clarksville, TN 37043				Contact: Dev Phone: (931) 233-9792	
		Total Units: 205 UC: 0 Occupancy: 98.5% Stories: 2,3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 3 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:				

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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902	Belle Parc 110 Holland Dr., Clarksville, TN 37043	Contact: Kim Phone: (931) 552-9726
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2017 BR: 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
903	Bristol Ridge 525 Neptune Dr, Clarksville, TN 37043	Contact: Jacki Phone: (931) 919-2467
Picture Not Available	Total Units: 408 UC: 0 Occupancy: 99.0% Stories: 3 Year Built: 2022 BR: 1, 2 Vacant Units: 4 Waitlist: Does not keep WL AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
904	Post Edge 1387 Dover Rd, Clarksville, TN 37042	Contact: Amy Phone: (931) 218-7078
Picture Not Available	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2023 BR: 2 Vacant Units: 0 Waitlist: Keeps WL; 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
905	Ramblewood 2400 Ramblewood Cir., Clarksville, TN 37040	Contact: Rhonda Phone: (931) 645-4480
Picture Not Available	Total Units: 112 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 1Br (26) 2Br (30) 3Br (10) AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: HUD Section 8; Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
1733 Merritt Drive	Clarksville	Single-family	\$2,200	1,100	-	2	2.0
366 Chalet Circle	Clarksville	Single-family	\$1,800	1,760	\$1.02	3	2.0
1287 Eagles View Drive	Clarksville	Single-family	\$2,139	2,090	\$1.02	4	3.0
1430 Raven Road	Clarksville	Single-family	\$1,829	1,363	\$1.34	3	2.0
3675 South Cindy Jo Drive	Clarksville	Single-family	\$2,145	2,200	\$0.98	4	2.5
1205 Black Oak Circle	Clarksville	Single-family	\$2,299	2,750	\$0.84	4	3.0
588 Cedar Valley Drive	Clarksville	Single-family	\$1,445	1,047	\$1.38	3	2.0
234 King Road	Clarksville	Single-family	\$2,350	2,047	\$1.15	4	2.5
3479 Cayuse Way	Clarksville	Single-family	\$1,955	2,050	\$0.95	3	2.5
421 Faulkner Drive	Clarksville	Single-family	\$1,579	1,172	\$1.35	3	2.0
536 Sitka Street	Clarksville	Single-family	\$1,949	1,745	\$1.12	3	2.0
67 Grassmire Drive	Clarksville	Single-family	\$1,550	1,025	\$1.51	3	2.0
627 Alvin Road	Clarksville	Single-family	\$2,265	2,081	\$1.09	4	2.5
1404 Buchanon Drive	Clarksville	Single-family	\$1,800	-	-	3	2.5
3645 South Naples Court	Clarksville	Single-family	\$1,945	2,285	\$0.85	3	2.5
3715 Tradewinds Terrace	Clarksville	Single-family	\$2,145	2,080	\$1.03	3	3.0
1500 Kingbird Drive	Clarksville	Single-family	\$2,050	2,725	\$0.75	4	2.5
2952 Brewster Drive	Clarksville	Single-family	\$2,345	2,172	\$1.08	4	2.5
204 Bonnell Drive	Clarksville	Single-family	\$1,999	1,884	\$1.06	3	2.0
490 Kellia Drive	Clarksville	Single-family	\$1,675	1,534	\$1.09	4	2.0
3823 Angelise Lane	Clarksville	Single-family	\$1,750	1,517	\$1.15	3	2.0
549 9th Street	Clarksville	Single-family	\$1,150	800	\$1.44	2	1.0
192 Sambar Drive	Clarksville	Single-family	\$2,095	1,865	\$1.12	3	2.0
644 Alvin Road	Clarksville	Single-family	\$2,180	2,432	\$0.90	4	3.0
2203 Killington Drive	Clarksville	Single-family	\$2,295	2,089	\$1.10	4	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
937 Wheatfield Court	Clarksville	Single-family	\$1,945	1,876	\$1.04	3	2.0
1222 Ridge Meadow Drive	Clarksville	Single-family	\$2,150	1,833	\$1.17	3	2.0
2969 Gibbs Lane	Clarksville	Single-family	\$1,910	2,069	\$0.92	3	3.0
416 Leslie Wood Drive	Clarksville	Single-family	\$1,910	1,718	\$1.11	3	2.5
428 Winding Bluff Way	Clarksville	Single-family	\$2,145	2,855	\$0.75	4	2.5
1458 Raven Road	Clarksville	Single-family	\$2,175	2,352	\$0.92	4	3.0
720 Courtland Avenue	Clarksville	Single-family	\$1,990	2,020	\$0.99	3	2.0
1018 Creek Way	Clarksville	Single-family	\$2,210	2,069	\$1.07	3	3.0
2392 Andersonville Drive	Clarksville	Single-family	\$2,175	2,375	\$0.92	4	2.5
3680 South Jot Drive	Clarksville	Single-family	\$1,710	1,300	\$1.32	3	2.0
1617 Golf Club Lane	Clarksville	Single-family	\$1,700	-	-	3	2.0
2851 Rome Lane	Clarksville	Single-family	\$1,630	1,055	\$1.55	3	2.0
1543 Golf Club Lane	Clarksville	Single-family	\$1,050	1,050	-	2	1.0
1500 Cedar Springs Circle	Clarksville	Single-family	\$1,795	1,930	\$0.93	3	3.0
151 Alexander Boulevard	Clarksville	Apartment	\$1,525	1,244	\$1.23	2	2.5
1257 Eagle's View Drive	Clarksville	Single-family	\$2,100	1,826	\$1.15	4	2.5
853 Boxwood Court	Clarksville	Single-family	\$2,100	2,246	\$0.94	4	2.5
1413 Jenny Lane	Clarksville	Single-family	\$1,750	1,456	\$1.20	3	2.5
117 Sampson Street	Clarksville	Single-family	\$1,175	780	\$1.51	2	1.0
1105 Thrasher Drive	Clarksville	Single-family	\$2,575	2,718	\$0.95	4	3.0
1064 Fuji Lane	Clarksville	Single-family	\$2,100	1,569	\$1.34	3	2.5
410 Buckeye Lane	Clarksville	Single-family	\$1,850	1,275	\$1.45	3	2.0
1259 Silver Star Drive	Clarksville	Single-family	\$1,595	1,129	\$1.41	3	2.0
4077 Challis Drive	Clarksville	Single-family	\$1,990	1,654	\$1.20	3	2.0
200 Power Street	Clarksville	Single-family	\$1,800	1,400	\$1.29	3	2.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
805 Gracey Avenue	Clarksville	Single-family	\$1,675	1,400	\$1.20	3	1.5
24 Eagle Street	Clarksville	Mobile Home	\$900	784	\$1.15	2	1.0
704 Ranch Hill Drive	Clarksville	Single-family	\$1,330	1,125	\$1.18	3	2.0
790 McClain Drive	Clarksville	Single-family	\$1,925	1,750	\$1.10	4	2.0
922 Wall Street	Clarksville	Single-family	\$1,050	840	\$1.25	2	1.0
225 Cheshire Road	Clarksville	Single-family	\$2,000	2,142	\$0.93	3	2.0
1407 Cedar Springs Circle	Clarksville	Single-family	\$1,895	1,695	\$1.12	3	2.0
234 Slayden Circle	Clarksville	Single-family	\$1,395	1,222	\$1.14	3	1.5
284 Northwood Terrace	Clarksville	Single-family	\$1,350	1,250	\$1.08	3	2.0
119 West Washington Street	Clarksville	Townhome	\$1,595	1,368	\$1.17	2	2.5
119 Alexander Boulevard	Clarksville	Single-family	\$1,450	1,344	\$1.08	2	2.5
403 Martin Street	Clarksville	Single-family	\$1,285	904	\$1.42	2	1.0
1115 Hillwood Drive	Clarksville	Townhome	\$1,350	1,100	\$1.23	2	2.5
601 Anderson Drive	Clarksville	Single-family	\$1,395	1,480	\$0.94	2	2.5
1042 Creek Way	Clarksville	Single-family	\$2,395	2,089	\$1.15	3	3.0
714 Perkins Avenue	Clarksville	Single-family	\$2,700	1,629	\$1.66	3	2.5
733 Banister Drive	Clarksville	Single-family	\$2,900	2,228	\$1.30	4	2.5
103 Azalea Court	Clarksville	Townhome	\$1,025	1,120	\$0.92	2	1.5
938 Cobbler Drive	Clarksville	Single-family	\$1,750	1,655	\$1.06	3	2.0
3782 Bret Drive	Clarksville	Single-family	\$1,905	1,717	\$1.11	3	2.0
371 Welchwood Drive	Clarksville	Single-family	\$1,295	1,250	\$1.04	3	2.0
1177 Old Charlotte Trace	Clarksville	Single-family	\$2,000	1,613	\$1.24	3	2.0
124 Timberridge Drive	Clarksville	Single-family	\$995	960	\$1.04	2	2.0
714 Woodlawn Drive	Clarksville	Single-family	\$1,995	880	\$2.27	2	1.0
3008 Core Drive	Clarksville	Single-family	\$2,150	1,738	\$1.24	4	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
1012 Coulter Street	Clarksville	Single-family	\$1,195	986	\$1.21	2	1.0
321 Fallow Circle	Clarksville	Townhome	\$1,495	1,278	\$1.17	2	2.5
113 Azalea Court	Clarksville	Townhome	\$1,150	1,092	\$1.05	2	2.0
516 Sitka State	Clarksville	Single-family	\$2,130	2,240	\$0.95	4	2.5
21 Ellington Terrace	Clarksville	Single-family	\$1,325	1,344	\$0.99	2	2.5
956 Clark Street	Clarksville	Single-family	\$2,500	924	\$2.71	2	2.0
321 South 7th Street	Clarksville	Single-family	\$1,700	925	\$1.84	2	2.0
443 Gary Hills Drive	Clarksville	Single-family	\$1,195	1,080	\$1.11	2	1.0
1229 Greenfield Drive	Clarksville	Single-family	\$900	630	\$1.43	2	1.0
1003 Kendrick Street	Clarksville	Single-family	\$1,275	870	\$1.47	2	1.0
541 New South Drive	Clarksville	Townhome	\$1,400	1,300	\$1.08	2	2.5
214 High Street	Clarksville	Single-family	\$1,200	850	\$1.41	2	1.0
923 Oak Lane	Clarksville	Single-family	\$1,580	1,154	\$1.37	2	2.5
506 B Street	Clarksville	Single-family	\$1,000	800	\$1.25	2	1.0
3730 Meadow Ridge Lane	Clarksville	Single-family	\$1,250	1,196	\$1.05	2	2.0
910 Charlotte Street	Clarksville	Single-family	\$830	1,244	\$0.67	2	1.0
1968 Timberline Way	Clarksville	Single-family	\$1,295	1,007	\$1.29	2	1.5
305 Locust Road	Clarksville	Single-family	\$1,295	1,037	\$1.25	2	1.0
408 Martin Street	Clarksville	Single-family	\$1,500	750	\$2.00	2	1.0
712 Courtland Avenue	Clarksville	Single-family	\$2,350	2,097	\$1.12	3	2.0
115 Ledbetter Lane	Clarksville	Single-family	\$1,550	1,250	\$1.24	3	2.0
1315 Vogue Hill Road	Clarksville	Single-family	\$1,095	850	\$1.29	2	1.0
1159 Eagles Bluff Drive	Clarksville	Single-family	\$1,750	1,452	\$1.21	3	2.0
305 Main Street	Clarksville	Apartment	\$1,200	477	\$2.52	1	1.0
867 Princeton Circle	Clarksville	Single-family	\$1,295	1,025	\$1.26	3	2.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
1728 Thistlewood Drive	Clarksville	Townhome	\$1,350	1,105	\$1.22	3	2.0
1820 Cottingham Court	Clarksville	Single-family	\$1,580	1,538	\$1.03	3	2.0
1569 Charlotte Street	Clarksville	Single-family	\$1,295	1,724	\$0.75	3	1.5
383 Bosca Court	Clarksville	Single-family	\$1,850	1,908	\$0.97	3	2.5
180 Waterwheel Circle	Clarksville	Single-family	\$1,600	1,581	\$1.01	3	2.0
200 King Street	Clarksville	Duplex	\$730	920	\$0.79	2	1.0
100 Cunningham Place	Clarksville	Single-family	\$1,150	1,213	\$0.95	2	1.5
640 Hidden Valley Drive	Clarksville	Single-family	\$1,700	1,400	\$1.21	3	2.0
3119 Larson Lane	Clarksville	Single-family	\$1,795	1,802	\$1.00	4	3.0
1716 Rains Road	Clarksville	Single-family	\$1,500	1,264	\$1.19	3	2.0
3857 Marla Circle	Clarksville	Single-family	\$1,550	1,222	\$1.27	3	2.0
3754 Bret Drive	Clarksville	Single-family	\$1,700	1,731	\$0.98	3	2.0
1079 Biltmore Place	Clarksville	Single-family	\$1,550	1,561	\$0.99	3	2.5
992 Culverson Court	Clarksville	Single-family	\$1,650	1,776	\$0.93	3	2.0
100 Talton Drive	Clarksville	Single-family	\$1,795	1,980	\$0.91	3	2.0
919 Woody Hills Drive	Clarksville	Duplex	\$1,295	1,205	\$1.07	3	2.0
636 Fox Hound Drive	Clarksville	Single-family	\$1,800	1,750	\$1.03	3	2.5
127 Davis Ridge Lane	Clarksville	Townhome	\$1,350	1,216	\$1.11	2	2.5
505 Paddy Run Road	Clarksville	Single-family	\$1,595	1,825	\$0.87	3	1.5
3791 Madeline Court	Clarksville	Single-family	\$1,650	1,585	\$1.04	3	2.0
1743 Butternut Drive	Clarksville	Single-family	\$1,600	1,300	\$1.23	3	2.5
3546 Southwood Drive	Clarksville	Single-family	\$1,900	1,588	\$1.20	3	2.0
780 Power Street	Clarksville	Mobile Home	\$700	1,120	\$0.63	2	1.0
120 Tandy Drive	Clarksville	Apartment	\$725	756	\$0.96	2	1.0
1000 Henry Place Boulevard	Clarksville	Townhome	\$1,500	1,376	\$1.09	3	3.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
3389 Queensbury Road	Clarksville	Single-family	\$1,750	1,827	\$0.96	3	2.5
2424 Sphinx Court	Clarksville	Single-family	\$1,395	1,005	\$1.39	3	2.0
470 Martha Lane	Clarksville	Condominium	\$975	800	\$1.22	2	1.0
240 Executive Avenue	Clarksville	Townhome	\$1,000	1,050	\$0.95	2	1.5
551 Fox Trot Drive	Clarksville	Single-family	\$1,550	1,310	\$1.18	3	2.5
30 West Bel Air Boulevard	Clarksville	Single-family	\$1,395	1,515	\$0.92	3	1.0
1146 Eagles Nest Lane	Clarksville	Single-family	\$2,000	2,000	-	4	3.0
79 Bel Air Boulevard	Clarksville	Single-family	\$1,750	1,640	\$1.07	2	2.0
10 Lacy Lane	Clarksville	Single-family	\$1,600	1,250	\$1.28	3	1.0
1776 Rains Road	Clarksville	Single-family	\$1,725	1,400	\$1.23	3	2.0
227 Old Hopkinsville Highway	Clarksville	Single-family	\$1,850	1,846	\$1.00	4	2.0
2216 Kim Drive	Clarksville	Single-family	\$1,600	1,274	\$1.26	3	2.0
1049 Whitney Drive	Clarksville	Single-family	\$2,200	1,866	\$1.18	4	3.5
2988 McManus Circle	Clarksville	Single-family	\$1,800	1,790	\$1.01	3	2.5
725 Hornbuckle Road	Clarksville	Townhome	\$1,850	1,447	\$1.28	3	2.5
2822 East Old Ashland City Road	Clarksville	Single-family	\$1,950	1,756	\$1.11	3	2.0
451 North 1st Street	Clarksville	Townhome	\$1,625	1,250	\$1.30	2	2.5
1493 McClardy Road	Clarksville	Single-family	\$1,750	2,101	\$0.83	3	2.0
1013 Mile High Drive	Clarksville	Single-family	\$1,495	1,113	\$1.34	3	2.0
827 Charlotte Street	Clarksville	Condominium	\$1,530	1,280	\$1.20	2	2.5
1768 Viola Court	Clarksville	Single-family	\$2,000	2,126	\$0.94	3	2.5
1169 Old Charlotte Trace	Clarksville	Single-family	\$2,050	1,956	\$1.05	4	2.5
124 Richview Court	Clarksville	Single-family	\$1,550	1,416	\$1.09	3	2.5
373 Woodtrace Drive	Clarksville	Single-family	\$1,705	1,550	\$1.10	3	2.0
644 Hay Market Road	Clarksville	Single-family	\$2,095	3,125	\$0.67	4	3.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
481 Ayden Lane	Clarksville	Single-family	\$1,775	1,457	\$1.22	3	2.5
692 West Creek Drive	Clarksville	Single-family	\$1,700	1,701	\$1.00	3	2.5
309 Rowand Court	Clarksville	Townhome	\$1,400	1,327	\$1.06	3	2.5
426 Leslie Wood Drive	Clarksville	Single-family	\$1,995	1,912	\$1.04	4	3.0
2029 Whitland Drive	Clarksville	Single-family	\$1,550	1,300	\$1.19	3	1.5
314 Honeycomb Court	Clarksville	Single-family	\$1,495	1,250	\$1.20	2	2.5
1660 Cedar Springs Court	Clarksville	Single-family	\$1,750	1,321	\$1.32	3	2.0
221 Short Street	Clarksville	Single-family	\$1,600	1,217	\$1.31	3	2.0
783 Ellie Nat Drive	Clarksville	Single-family	\$1,850	1,950	\$0.95	3	2.5
710 Valencia Drive	Clarksville	Single-family	\$2,100	1,782	\$1.18	3	2.5
2200 Fairfax Drive	Clarksville	Single-family	\$2,595	2,814	\$0.92	4	3.0
664 Winding Bluff Way	Clarksville	Single-family	\$2,000	2,184	\$0.92	3	2.5
1312 Archwood Drive	Clarksville	Single-family	\$1,895	1,468	\$1.29	3	2.5
1740 Broadripple Drive	Clarksville	Single-family	\$1,700	1,576	\$1.08	3	2.0
1276 Archwood Drive	Clarksville	Single-family	\$1,795	1,900	\$0.94	3	2.0
634 Pollard Road	Clarksville	Single-family	\$2,100	2,100	\$1.00	3	3.0
610 Greenwood Avenue	Clarksville	Single-family	\$1,250	1,061	\$1.18	2	1.0
936 Woody Hills Drive	Clarksville	Duplex	\$795	600	\$1.33	1	1.0
1659 Ellie Piper Circle	Clarksville	Single-family	\$2,450	2,150	\$1.14	4	2.5
222 Smithson Lane	Clarksville	Townhome	\$1,300	-	-	2	2.0
263 Smithson Lane	Clarksville	Townhome	\$1,150	1,156	\$0.99	2	2.5
116 Waterwheel Circle	Clarksville	Single-family	\$1,800	1,500	\$1.20	3	2.0
2064 Tynewood Drive	Clarksville	Townhome	\$1,200	900	\$1.33	2	1.5
731 Crestone Lane	Clarksville	Single-family	\$2,050	2,140	\$0.96	4	2.5
1519 Kingbird Drive	Clarksville	Single-family	\$2,400	2,215	\$1.08	4	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
893 Lutz Lane	Clarksville	Single-family	\$1,800	1,380	\$1.30	3	2.0
3411 Queensbury Drive	Clarksville	Single-family	\$1,700	1,516	\$1.12	3	2.5
994 Culverson Court	Clarksville	Single-family	\$1,750	1,800	\$0.97	3	2.0
3865 Roscommon Way	Clarksville	Single-family	\$1,500	1,155	\$1.30	3	2.0
3372 Wiser Drive	Clarksville	Single-family	\$2,150	2,281	\$0.94	3	3.0
507 Hay Market Road	Clarksville	Single-family	\$2,400	2,925	\$0.82	3	2.5
2901 Teakwood Drive	Clarksville	Single-family	\$2,100	2,081	\$1.01	4	2.5
324 Lockert Place	Clarksville	Single-family	\$1,500	1,200	\$1.25	3	1.5
532 Tracy Lane	Clarksville	Single-family	\$1,550	1,111	\$1.40	3	2.0
1217 Ashridge Drive	Clarksville	Townhome	\$950	1,000	\$0.95	2	1.5
1701 Autumnwood Boulevard	Clarksville	Single-family	\$1,800	1,750	\$1.03	3	2.0
1085 Ishee Drive	Clarksville	Single-family	\$1,700	1,501	\$1.13	3	2.5
111 Smithson Court	Clarksville	Townhome	\$1,150	1,156	\$0.99	2	2.5
215 Hallbrook Drive	Clarksville	Duplex	\$1,500	1,295	\$1.16	3	2.0
625 Wolfchase Drive	Clarksville	Single-family	\$1,600	1,371	\$1.17	3	2.0
110 Meadowbrook Drive	Clarksville	Single-family	\$1,750	2,038	\$0.86	3	3.0
105 Kingsbury Court	Clarksville	Townhome	\$900	-	-	2	1.5
1030 West Creek	Clarksville	Single-family	\$1,050	1,100	\$0.95	2	1.5
701 Peacher's Drive	Clarksville	Single-family	\$875	750	\$1.17	2	1.0
746 Spees Drive	Clarksville	Single-family	\$1,395	1,060	\$1.32	3	2.0
772 Gracey Avenue	Clarksville	Single-family	\$1,650	1,450	\$1.14	3	2.0
516 Yvonne Drive	Clarksville	Single-family	\$1,595	1,196	\$1.33	3	1.0
533 Donna Drive	Clarksville	Single-family	\$1,250	1,056	\$1.18	3	1.5
24 Dortch Street	Clarksville	Single-family	\$895	806	\$1.11	2	1.0
941 Cumberland Drive	Clarksville	Single-family	\$2,195	1,414	\$1.55	4	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
564 Tracy Lane	Clarksville	Single-family	\$1,995	1,831	\$1.09	3	2.5
114 Ogles Drive	Clarksville	Single-family	\$1,295	950	\$1.36	3	1.0
163 Plum Street	Clarksville	Single-family	\$1,695	1,916	\$0.88	4	2.5
652 Deer Ridge Drive	Clarksville	Single-family	\$1,695	1,488	\$1.14	3	2.0
1179 Boulder Pass	Clarksville	Single-family	\$1,825	1,434	\$1.27	3	2.5
750 Robb Avenue	Clarksville	Single-family	\$1,395	1,200	\$1.16	3	2.0
537 Westwood Drive	Clarksville	Single-family	\$1,795	2,300	\$0.78	3	2.0
252 Woodland Valley Lane	Clarksville	Single-family	\$1,450	1,216	\$1.19	2	2.5
444 Kelsey Drive	Clarksville	Single-family	\$1,596	1,224	\$1.30	3	2.0
233 Windmeade Circle	Clarksville	Single-family	\$1,650	1,472	\$1.12	3	3.0
306 Shannon Street	Clarksville	Single-family	\$1,795	1,485	\$1.21	3	2.5
723 Acorn Drive	Clarksville	Single-family	\$1,695	1,055	\$1.61	3	2.0
239 Jeffery Drive	Clarksville	Single-family	\$1,825	1,195	\$1.53	3	2.0
122 Shasta Court	Clarksville	Single-family	\$1,550	1,446	\$1.07	3	2.0
165 East Glenwood Drive	Clarksville	Single-family	\$2,195	2,316	\$0.95	4	2.5
2730 North Whitfield Road	Clarksville	Single-family	\$1,350	960	\$1.41	3	1.0
817 Lutz Lane	Clarksville	Single-family	\$1,795	1,595	\$1.13	3	2.5
534 Caskey Drive	Clarksville	Single-family	\$1,350	1,158	\$1.17	3	2.0
702 Jim Brown Drive	Clarksville	Single-family	\$1,795	1,396	\$1.29	3	2.0
2181 Blakemore Drive	Clarksville	Single-family	\$2,100	1,296	\$1.62	3	1.5
1295 Brigade Drive	Clarksville	Single-family	\$2,300	2,150	\$1.07	3	2.5
323 Sam Houston Circle	Clarksville	Single-family	\$1,400	1,216	\$1.15	2	2.5
242 Alexander Boulevard	Clarksville	Single-family	\$1,350	1,216	\$1.11	2	2.5
1030 Mile High Drive	Clarksville	Single-family	\$1,950	1,171	\$1.67	3	1.0
359 Sam Houston Circle	Clarksville	Single-family	\$1,400	1,216	\$1.15	2	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
1541 Cherry Tree Drive	Clarksville	Single-family	\$1,300	1,055	\$1.23	3	1.0
1101 Ishee Drive	Clarksville	Single-family	\$2,150	1,743	\$1.23	3	2.5
886 Lutz Lane	Clarksville	Single-family	\$1,795	1,495	\$1.20	3	2.5
1390 William Suiters Lane	Clarksville	Single-family	\$1,850	1,920	\$0.96	3	2.0
2177 Trophy Trace	Clarksville	Single-family	\$1,895	1,398	\$1.36	3	2.0
2700 Trelawry Drive	Clarksville	Single-family	\$2,950	2,906	\$1.02	3	2.5
1120 Old Charlotte Trace	Clarksville	Single-family	\$2,150	1,815	\$1.18	3	2.0
427 Sierra Court	Clarksville	Single-family	\$1,750	1,300	\$1.35	3	2.0
1482 Nichols Drive	Clarksville	Single-family	\$1,675	1,061	\$1.58	3	1.5
2061 Roxbury Lane	Clarksville	Single-family	\$2,100	1,782	\$1.18	3	2.5
677 White Face Drive	Clarksville	Single-family	\$1,850	1,839	\$1.01	3	2.0
634 Dover Road	Clarksville	Single-family	\$1,675	1,833	\$0.91	4	1.5
2671 East Old Ashland City Road	Clarksville	Single-family	\$1,700	1,150	\$1.48	3	2.0
1574 Mary Beth Lane	Clarksville	Single-family	\$1,500	1,150	\$1.30	3	2.0
1979 Mark Avenue	Clarksville	Single-family	\$1,800	1,975	\$0.91	4	1.5
380 Wingfield Drive	Clarksville	Single-family	\$2,195	2,165	\$1.01	4	2.5
815 Hayden Drive	Clarksville	Single-family	\$1,500	1,286	\$1.17	3	1.0
2786 Ann Drive	Clarksville	Single-family	\$1,950	1,820	\$1.07	3	2.5
889 Lutz Lane	Clarksville	Single-family	\$1,900	1,558	\$1.22	3	2.5
485 Medallion Circle	Clarksville	Single-family	\$1,750	1,345	\$1.30	3	2.0
59 Union Street	Clarksville	Single-family	\$2,000	2,600	\$0.77	3	3.0
1851 Calloway Drive	Clarksville	Single-family	\$2,100	1,800	\$1.17	4	2.5
1545 Golf Club Lane	Clarksville	Single-family	\$1,250	-	-	4	1.0
1212 Gentry Drive	Clarksville	Single-family	\$1,850	1,634	\$1.13	3	2.5
1305 Dodd Street	Clarksville	Single-family	\$1,750	1,420	\$1.23	3	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
927 Crossland Avenue	Clarksville	Single-family	\$2,000	1,368	\$1.46	3	2.0
289 Ballygar Court	Clarksville	Single-family	\$1,880	1,632	\$1.15	3	2.0
171 West Regent Drive	Clarksville	Single-family	\$1,795	1,165	\$1.54	3	1.5
415 Glenstone Springs Drive	Clarksville	Single-family	\$2,500	2,161	\$1.16	4	2.5
1109 Ishee Drive	Clarksville	Single-family	\$1,745	1,985	\$0.88	4	2.5
232 Hickory Grove Boulevard	Clarksville	Single-family	\$1,575	-	-	3	1.0
2224 Trenton Road	Clarksville	Single-family	\$1,250	1,126	\$1.11	2	1.0
440 Terrier Way	Clarksville	Single-family	\$1,225	1,140	\$1.07	3	2.0
333 Chalet Circle	Clarksville	Single-family	\$1,750	-	-	3	2.5
2108 Trenton Road	Clarksville	Single-family	\$1,350	1,371	\$0.98	3	1.0
352 Woodale Drive	Clarksville	Single-family	\$1,295	1,008	\$1.28	3	1.0
105 Yorktown Road	Clarksville	Single-family	\$1,300	1,256	\$1.04	3	1.0
319 Mills Drive	Clarksville	Single-family	\$1,980	1,512	\$1.31	3	2.0
1783 Forrestdale Drive	Clarksville	Single-family	\$1,895	2,050	\$0.92	4	2.0
2811 Thrush Drive	Clarksville	Single-family	\$2,395	2,059	\$1.16	3	2.0
1034 Persimmon Court	Clarksville	Single-family	\$1,650	1,469	\$1.12	3	2.5
1933 Bell Chase Way	Clarksville	Single-family	\$1,850	1,455	\$1.27	3	2.0
619 Ashley Oaks Drive	Clarksville	Single-family	\$1,900	1,500	\$1.27	3	2.0
162 East Regent Drive	Clarksville	Single-family	\$1,495	1,248	\$1.20	3	1.0
1713 Haynes Street	Clarksville	Single-family	\$1,950	-	-	4	3.0
702 Woodlawn	Clarksville	Single-family	\$1,495	991	\$1.51	3	2.0
117 Arctic Street	Clarksville	Single-family	\$1,425	1,106	\$1.29	3	2.0
660 Deer Ridge Drive	Clarksville	Single-family	\$2,000	1,947	\$1.03	4	2.5
2205 Charlestown Road	Clarksville	Single-family	\$1,850	1,787	\$1.04	4	2.0
429 Woodale Drive	Clarksville	Single-family	\$1,350	1,400	\$0.96	3	1.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
423 Mattingly Drive	Clarksville	Single-family	\$1,750	1,376	\$1.27	3	2.5
1323 Sunnyview Drive	Clarksville	Single-family	\$1,595	1,160	\$1.38	3	2.0
1561 Mary Beth Lane	Clarksville	Single-family	\$1,250	1,100	\$1.14	3	2.0
2103 Ireland Way	Clarksville	Single-family	\$1,825	1,512	\$1.21	3	2.5
7 Dalewood Drive	Clarksville	Single-family	\$1,450	1,726	\$0.84	4	2.0
818 Greenwood Avenue	Clarksville	Single-family	\$1,600	1,350	\$1.19	3	2.0
945 Cumberland Drive	Clarksville	Single-family	\$1,995	1,350	\$1.48	3	2.5
738 Lafayette Road	Clarksville	Single-family	\$1,395	1,350	\$1.03	3	1.0
1587 Bevard Road	Clarksville	Single-family	\$1,350	1,100	\$1.23	3	1.0
3415 Mallard Drive	Clarksville	Single-family	\$1,300	1,229	\$1.06	3	2.0
284 Northwood Terrace	Clarksville	Single-family	\$2,450	2,194	\$1.12	4	2.5
124 Airport Road	Clarksville	Single-family	\$1,800	1,700	\$1.06	4	2.0
3788 Harvest Ridge	Clarksville	Single-family	\$1,895	1,379	\$1.37	3	3.0
124 Blue Hold Road	Clarksville	Single-family	\$2,300	2,224	\$1.03	4	4.0
236 Wade Hampton Lane	Clarksville	Single-family	\$2,500	2,350	\$1.06	4	3.0
1626 Autumn Drive	Clarksville	Single-family	\$1,850	1,905	\$0.97	3	2.0
522 Gale Drive	Clarksville	Single-family	\$1,995	1,400	\$1.43	4	3.0
3460 Fox Meadow Way	Clarksville	Single-family	\$1,850	1,642	\$1.13	3	3.0
3352 Tara Boulevard	Clarksville	Single-family	\$2,150	2,200	\$0.98	3	2.0
794 Sugarcane Way	Clarksville	Single-family	\$2,100	2,204	\$0.95	4	3.0
1124 Folly Beach Drive	Clarksville	Single-family	\$2,250	2,385	\$0.94	4	3.0
1540 Buchanon Drive	Clarksville	Single-family	\$2,000	2,189	\$0.91	3	3.0
1945 Old Russelville Pike	Clarksville	Single-family	\$2,195	1,926	\$1.14	3	3.0
3758 Trandewinds Terrace	Clarksville	Single-family	\$2,100	2,137	\$0.98	4	3.0
3810 Maliki Drive	Clarksville	Single-family	\$1,750	1,250	\$1.40	3	2.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
1186 Eagles Bluff	Clarksville	Single-family	\$1,700	1,479	\$1.15	3	2.0
1161 Channelview Drive	Clarksville	Single-family	\$1,795	1,770	\$1.01	3	2.0
2562 Stone Briar Drive	Clarksville	Single-family	\$2,200	2,398	\$0.92	3	2.0
830 Iris Lane	Clarksville	Single-family	\$1,850	1,728	\$1.07	3	3.0
424 Cyprus Court	Clarksville	Single-family	\$1,750	1,528	\$1.15	3	3.0
3798 Mon O War Boulevard	Clarksville	Single-family	\$1,650	1,569	\$1.05	3	2.0
1569 Ellie Piper Circle	Clarksville	Single-family	\$2,100	2,009	\$1.05	3	3.0
895 Sugarcane Way	Clarksville	Single-family	\$1,800	2,013	\$0.89	3	3.0
1403 Raven Road	Clarksville	Single-family	\$1,795	1,650	\$1.09	3	2.0
2417 Shoveler Way	Clarksville	Single-family	\$1,725	1,619	\$1.07	3	2.0
458 Irish Hills Drive	Clarksville	Single-family	\$1,895	1,743	\$1.09	4	3.0
660 Elm Street	Clarksville	Single-family	\$2,300	2,314	\$0.99	4	3.0
3716 Priest Street	Clarksville	Single-family	\$1,800	1,884	\$0.96	3	2.0
607 Bay Lane	Clarksville	Single-family	\$1,595	1,450	\$1.10	4	2.0
3561 Aurora Drive	Clarksville	Single-family	\$2,000	1,875	\$1.07	4	3.0
430 Kelly Lane	Clarksville	Single-family	\$1,250	1,819	\$0.69	3	1.0
2605 Tiny Town Road	Clarksville	Single-family	\$1,600	2,300	\$0.70	4	3.0
3383 Summerfield Drive	Clarksville	Single-family	\$1,275	1,008	\$1.26	3	2.0
621 Dover Road	Clarksville	Single-family	\$1,125	1,100	\$1.02	3	1.0
2445 Senseney Drive	Clarksville	Single-family	\$2,200	2,403	\$0.92	3	2.5
1304 Apple Blossom Road	Clarksville	Single-family	\$2,200	2,180	\$1.01	3	2.5
587 Anita Drive	Clarksville	Single-family	\$1,450	1,142	\$1.27	3	1.5
228 Faulkner Court	Clarksville	Single-family	\$1,400	1,040	\$1.35	3	2.0
434 Helton Drive	Clarksville	Single-family	\$1,925	1,988	\$0.97	3	3.5
3866 Maliki Drive	Clarksville	Single-family	\$2,050	1,789	\$1.15	4	3.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
238 Zachry Drive	Clarksville	Single-family	\$2,200	1,720	\$1.28	3	2.5
1201 Fort Campbell Boulevard	Clarksville	Townhome	\$1,195	920	\$1.30	2	1.5
3404 Queensbury Road	Clarksville	Single-family	\$1,895	2,074	\$0.91	4	3.0
1201 Fort Campbell Boulevard	Clarksville	Townhome	\$1,195	920	\$1.30	2	1.5
1201 Fort Campbell Boulevard	Clarksville	Townhome	\$1,195	920	\$1.30	2	2.5
1330 Chucker Drive	Clarksville	Single-family	\$2,600	1,971	\$1.32	3	2.0
967 Harding Drive	Clarksville	Single-family	\$1,895	1,750	\$1.08	3	2.5
1859 Kaitlyn Virginia Court	Clarksville	Single-family	\$2,000	2,204	\$0.91	3	2.5
192 Bonnell Drive	Clarksville	Single-family	\$2,200	2,099	\$1.05	3	2.5
1529 Apache Way	Clarksville	Single-family	\$1,700	1,487	\$1.14	3	2.0
1960 Batts Lane	Clarksville	Condominium	\$2,395	1,440	\$1.66	3	2.5
285 Elwell Road	Clarksville	Single-family	\$1,975	1,475	\$1.34	3	2.5
1439 Cobra Lane	Clarksville	Single-family	\$1,935	1,875	\$1.03	4	2.5
2500 Tiny Town Road	Clarksville	Single-family	\$1,450	1,300	\$1.12	2	3.0
413 Shelby Street	Clarksville	Single-family	\$1,395	-	-	2	1.0
575 Oakmont Drive	Clarksville	Single-family	\$1,395	1,088	\$1.28	3	2.0
1089 Biltmore Place	Clarksville	Single-family	\$1,815	1,710	\$1.06	3	2.5
402 Shelby Street	Clarksville	Single-family	\$1,500	1,100	\$1.36	2	2.5
313 Carter Road	Clarksville	Single-family	\$1,250	1,150	\$1.09	3	1.0
1209 Chinook Circle	Clarksville	Single-family	\$1,900	2,030	\$0.94	3	2.5
3419 Oconnor Lane	Clarksville	Single-family	\$1,800	2,026	\$0.89	4	3.0
3388 Oak Park Drive	Clarksville	Single-family	\$1,650	1,318	\$1.25	4	2.0
1304 Harmon Lane	Clarksville	Single-family	\$2,050	2,018	\$1.02	3	2.5
510 Louisiana Avenue	Clarksville	Single-family	\$1,175	1,000	\$1.18	3	1.0
1441 Addison Drive	Clarksville	Single-family	\$1,725	1,545	\$1.12	3	2.5

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
3848 Yeager Court	Clarksville	Single-family	\$1,795	1,556	\$1.15	3	2.0
103 Eaglewood Court	Clarksville	Single-family	\$1,350	1,104	\$1.22	3	2.0
3437 Kingfisher Drive	Clarksville	Single-family	\$1,600	1,300	\$1.23	3	2.5
209 Robin Hood Drive	Clarksville	Single-family	\$1,895	1,742	\$1.09	3	2.0
112 Greenland Court	Clarksville	Townhome	\$1,300	1,092	\$1.19	2	1.5
519 Peachers Ridge Road	Clarksville	Townhome	\$1,050	1,035	\$1.01	2	1.5
296 Audrea Lane	Clarksville	Single-family	\$1,600	1,052	\$1.52	3	2.0
203 Quail Ridge Road	Clarksville	Single-family	\$1,775	2,014	\$0.88	4	3.0
2945 Lancelot Lane	Clarksville	Single-family	\$1,699	1,300	\$1.31	3	2.0
301 Chase Drive	Clarksville	Single-family	\$1,480	1,120	\$1.32	2	2.0
1741 Baltimore Drive	Clarksville	Townhome	\$1,800	1,480	\$1.22	2	2.5
428 Hickory Hill Drive	Clarksville	Single-family	\$1,600	-	-	2	1.0
1221 Greenfield Drive	Clarksville	Duplex	\$795	600	\$1.33	1	1.0
357 Sam Houston Circle	Clarksville	Single-family	\$1,350	1,200	\$1.13	2	1.0
219 Burch Road	Clarksville	Single-family	\$995	768	\$1.30	2	1.0
102 Madison Terrace	Clarksville	Single-family	\$1,980	-	-	2	1.0
342 Honeycomb Court	Clarksville	Single-family	\$1,495	1,250	\$1.20	2	2.5
104 Hickory Trace	Clarksville	Condominium	\$900	1,000	\$0.90	2	1.5
117 Marion Street	Clarksville	Single-family	\$1,630	-	-	2	1.0
905 Wall Street	Clarksville	Single-family	\$1,495	1,200	\$1.25	2	1.0
693 Oliver Loop	Clarksville	Townhome	\$1,025	1,100	\$0.93	2	1.5
521 Patriot Park Court	Clarksville	Single-family	\$995	1,000	\$1.00	2	1.5
915 Sinclair Drive	Clarksville	Single-family	\$1,295	1,100	\$1.18	2	2.5
1139 Main Street	Clarksville	Single-family	\$1,295	824	\$1.57	2	1.0
138 Center Pointe Road	Clarksville	Apartment	\$1,300	1,300	\$1.00	1	1.0

Non-Conventional Rentals

Address	City	Type	Price	Square Feet	Price Per Square Foot	Bed	Bath
524 South 1st Street	Clarksville	Condominium	\$1,430	1,302	\$1.10	2	2.5
519 Peachers Ridge Road	Clarksville	Townhome	\$1,050	1,035	\$1.01	2	1.5
108 Hickory Trace	Clarksville	Townhome	\$895	980	\$0.91	2	1.5
300 Hundred Oaks Drive	Clarksville	Single-family	\$1,295	1,075	\$1.20	2	1.0
645 Stowe Court	Clarksville	Townhome	\$2,400	1,216	\$1.97	2	2.5
3273 Tower Drive	Clarksville	Townhome	\$880	1,100	\$0.80	2	1.5
636R South Bradley Boulevard	Clarksville	Single-family	\$1,050	900	\$1.17	2	1.0
455 Needmore Road	Clarksville	Townhome	\$1,395	1,195	\$1.17	2	1.5
318 Sam Houston Circle	Clarksville	Condominium	\$1,295	1,216	\$1.06	2	2.5
330 Audrea Lane	Clarksville	Townhome	\$1,095	1,020	\$1.07	2	1.5
405 Shelby Street	Clarksville	Townhome	\$1,295	1,136	\$1.14	2	2.5
2513 Old Russellville Pike	Clarksville	Townhome	\$995	1,028	\$0.97	2	1.5
809 Golfview Place	Clarksville	Townhome	\$830	1,040	\$0.80	2	1.5
3390 Summerfield Drive	Clarksville	Single-family	\$1,800	1,836	\$0.98	4	2.5
493 Comanche Court	Clarksville	Single-family	\$2,200	2,001	\$1.10	4	3.0
1324 Black Oak Circle	Clarksville	Single-family	\$1,949	2,144	\$0.91	4	2.0
2904 Sharpie Drive	Clarksville	Single-family	\$1,725	1,712	\$1.01	4	2.0
1233 Chinook Circle	Clarksville	Single-family	\$1,950	1,861	\$1.05	4	2.5

ADDENDUM C: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is Clarksville, Tennessee. Additionally, supplemental data and analysis is provided for the balance of Montgomery County. A full description of the market areas and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2024 and 2029 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five or more units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between June and August of 2024, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in August 2024, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Other Housing Factors

We evaluated other factors that could impact housing market conditions, including the influence of an area military base (Fort Campbell) and its personnel.

Housing Demand

Based on the demographic data for both 2024 and 2029 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new housing units that are needed (housing gap) in Clarksville. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We conclude this analysis by providing the number of units that are needed (housing gap) by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, severe housing cost burdened households, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We conclude this analysis by providing the number of units that are needed (housing gap) by different income segments and price points.

B. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Clarksville, Tennessee. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Clarksville Montgomery County Regional Planning Commission or Bowen National Research is strictly prohibited.

ADDENDUM D: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, Asheville, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024

The following individuals provided research and analysis assistance:

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM E: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2024 and 2029. The 2024 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2024 and 2029 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2024 and 2029. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2024) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.