CLARKSVILLE, TENNESSEE
Housing Needs Assessment

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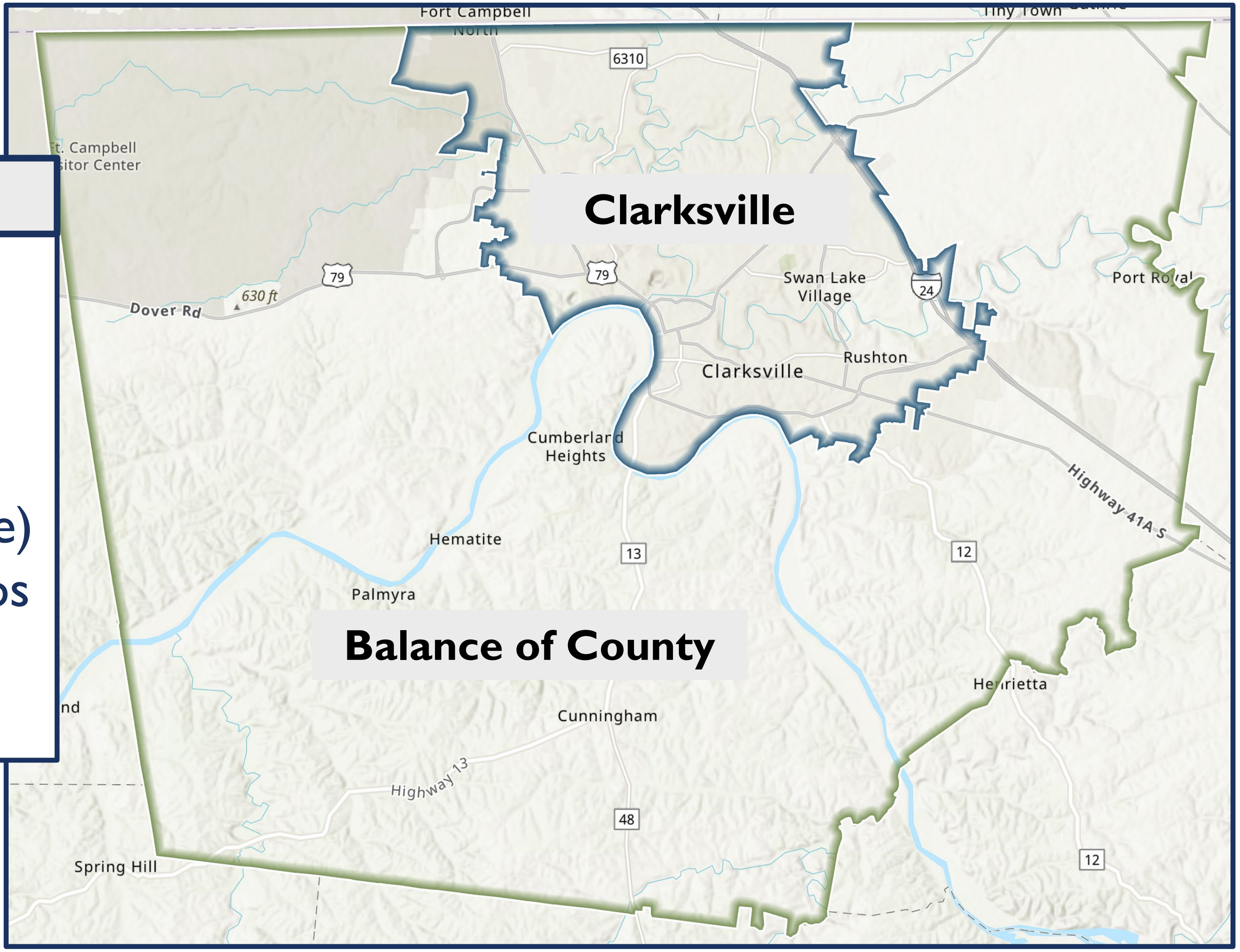
Study Areas & Scope of Work

Scope of Work

- Study of Clarksville & Balance of Montgomery County
- Demographic Characteristics & Trends
- Economic Conditions & Investments
- Existing Housing Stock (Rentals & For-Sale)
- Quantified Rental & For-Sale Housing Gaps by Various Levels of Affordability
- Recommended Housing Strategies



Demographic Data Included in Study

Population

- Total Population
- Population Density
- Minority Population
- Unmarried Population
- Population without High School Diploma
- Population with College Degree
- Population Living in Poverty
- Annual Movership (People Moving)
- Migration Patterns and Characteristics

Households

- Total Households
- Households by Age
- Households by Tenure (Renter vs. Owner)
- Household by Sizes
- Median Household Income
- Renter Household by Income
- Owner Household by Income

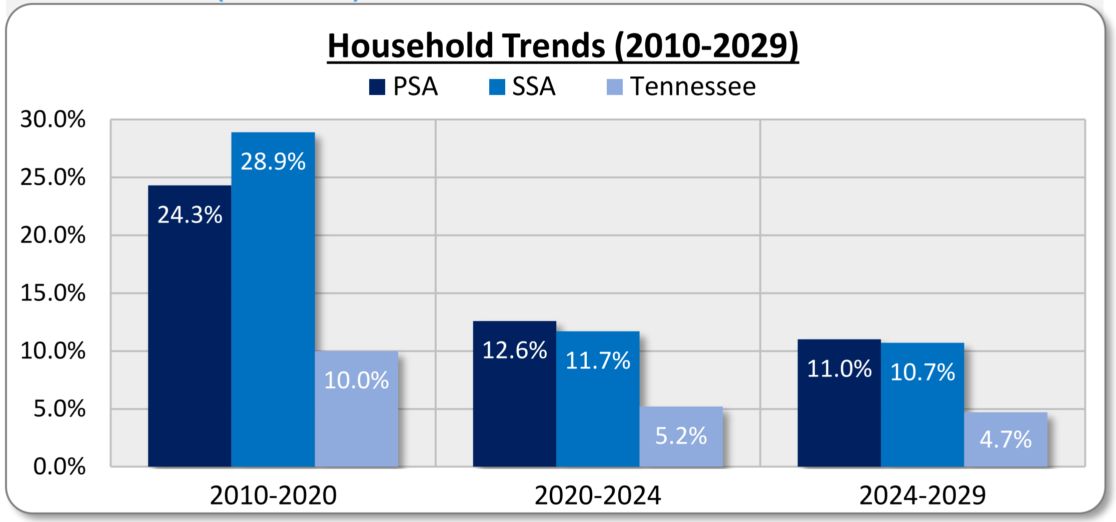
Data provided for various points in time: 2010, 2020, 2024 and 2029

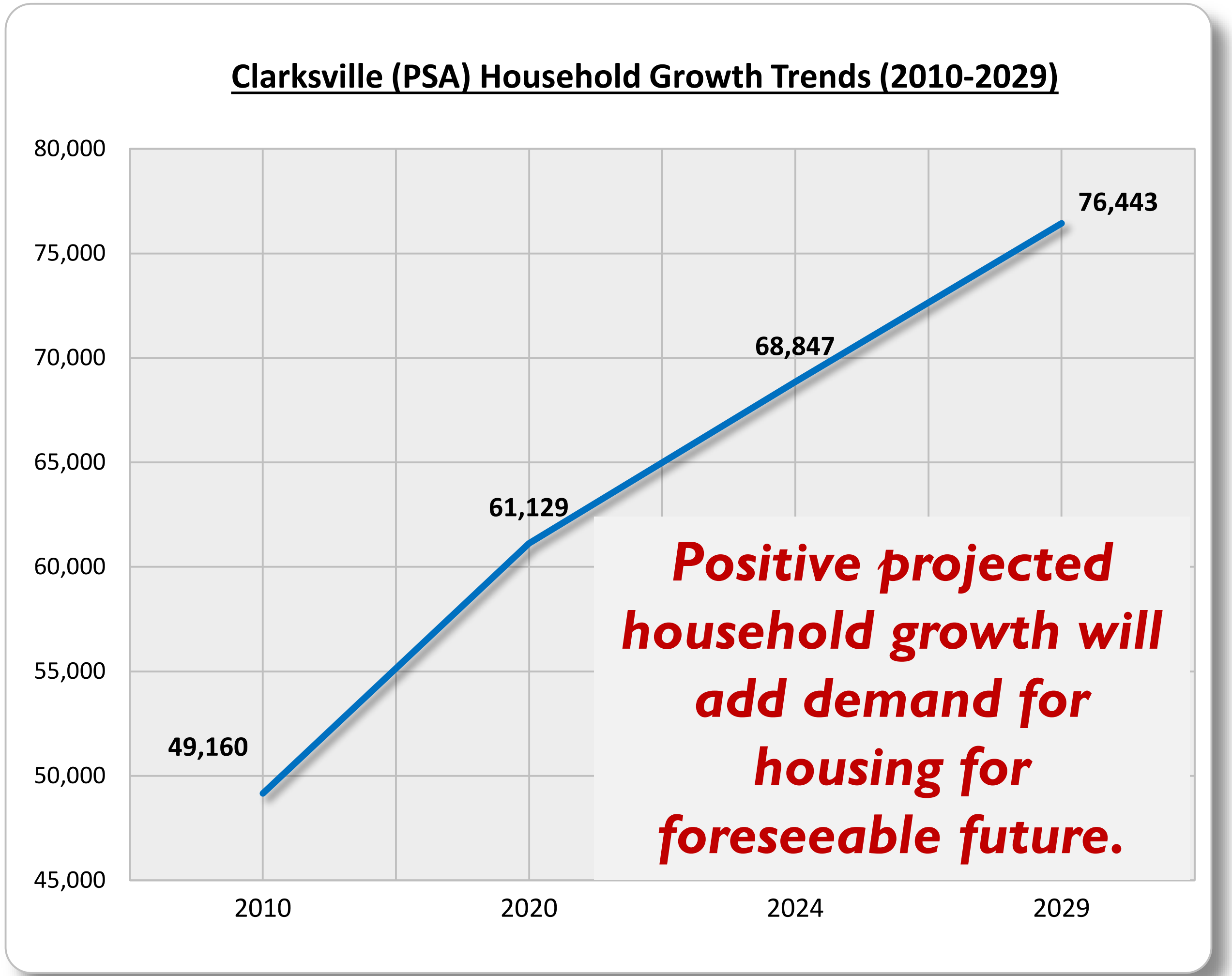
Demographics – Overall Household Growth Trends

Households within Clarksville have increased substantially since 2010, a trend which is projected to continue through 2029.

HIGHLIGHTS

- 2010 to 2020: Households increased by 11,969 (24.3%)
- 2020 to 2024: Households increased by 7,718 (12.6%)
- 2024 to 2029: Households will increase by 7,596 (11.0%)





Demographics – Household Sizes

All household sizes in Clarksville are expected to increase between 2024 and 2029, driving the demand for a variety of unit and bedroom types.

Renter Households

	Persons Per Renter Household						
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total	Average H.H. Size
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

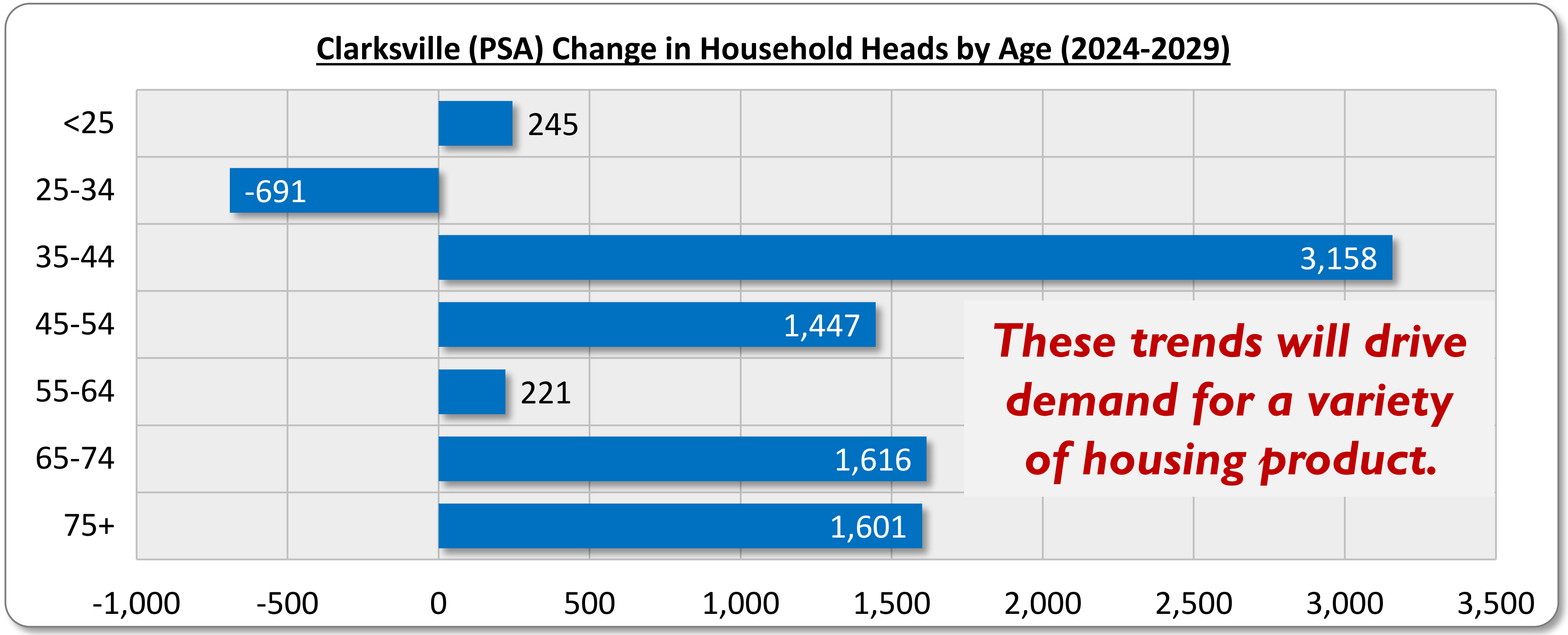
Owner Households

	Persons Per Owner Household						
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total	Average H.H. Size
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

Demographics – Household Heads by Age

Household growth is projected among most household age groups. These trends are very similar to the balance of county and state.

	Household Heads by Age (PSA)						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
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%)**



Demographics – Change in RENTER Households by Income

	Clarksville 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+
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%)**

- Between 2024 and 2029, all renter household income cohorts earning less than $40,000 are projected to decrease in Clarksville, while **all income cohorts earning $40,000 or more are projected to increase.**
- Despite the projected decline in lower income households through 2029, **an estimated 29.0% of renter households within Clarksville will earn less than $40,000 annually**. Given the limited availability of affordable rental alternatives, the demand for affordable housing will continue.

Demographics – Change in OWNER Households by Income

	Clarksville 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+
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%)**

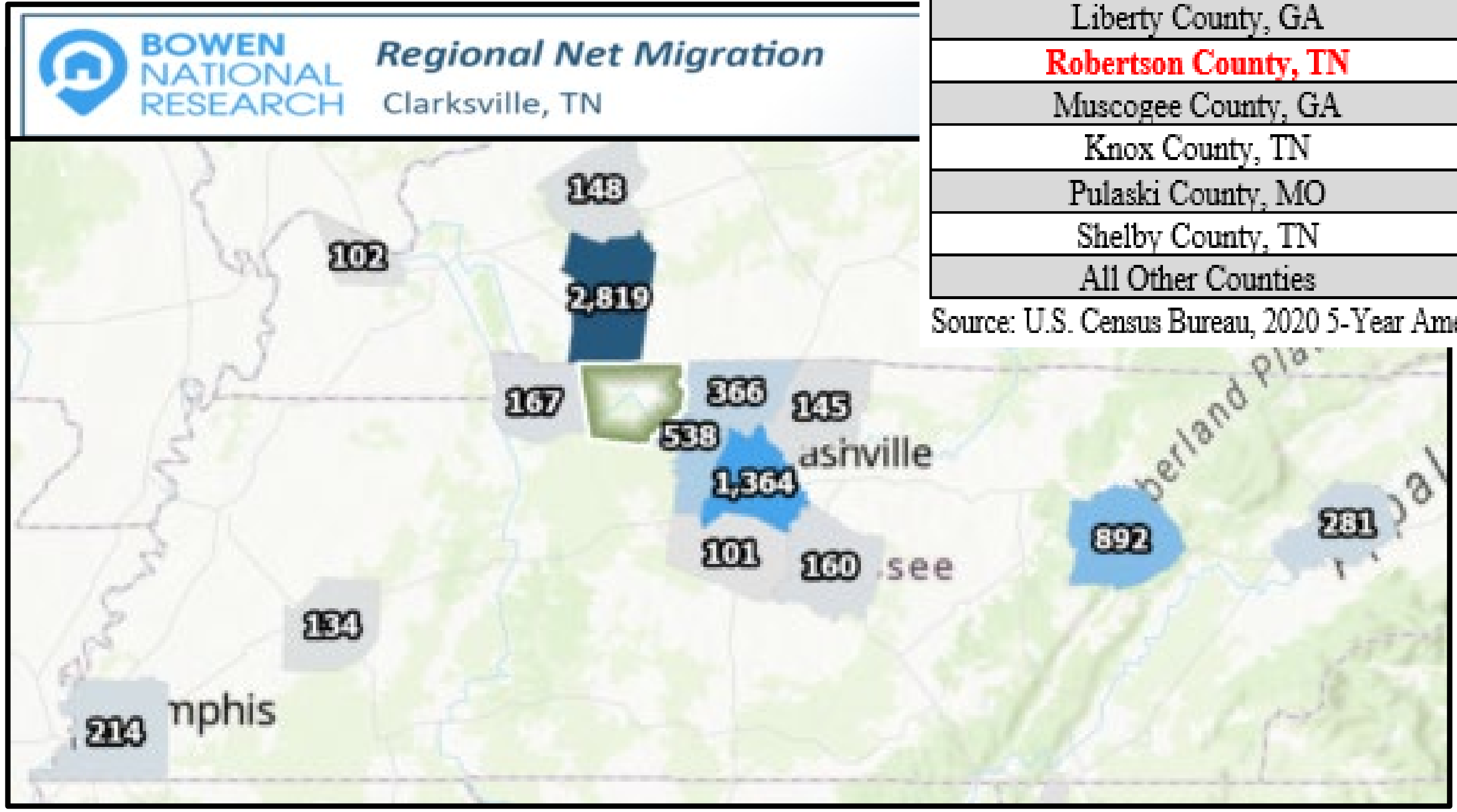
- In 2024, **over two-thirds** (68.1%) of Clarksville owner households **earn $60,000+ annually**.
- Between 2024 and 2029, **projected growth** among owner households is **isolated to households earning $50,000+**, with **notable increases projected among households earning $60,000 or more**.
- **Despite the projected decline in lower income households** (earning < $50,000), the market has **extremely limited available** for-sale housing **priced under $200,000**.

Demographics – Population Migration Patterns

Much of Montgomery County's **migration inflow originates from counties in the region**, particularly from counties in and around Nashville.

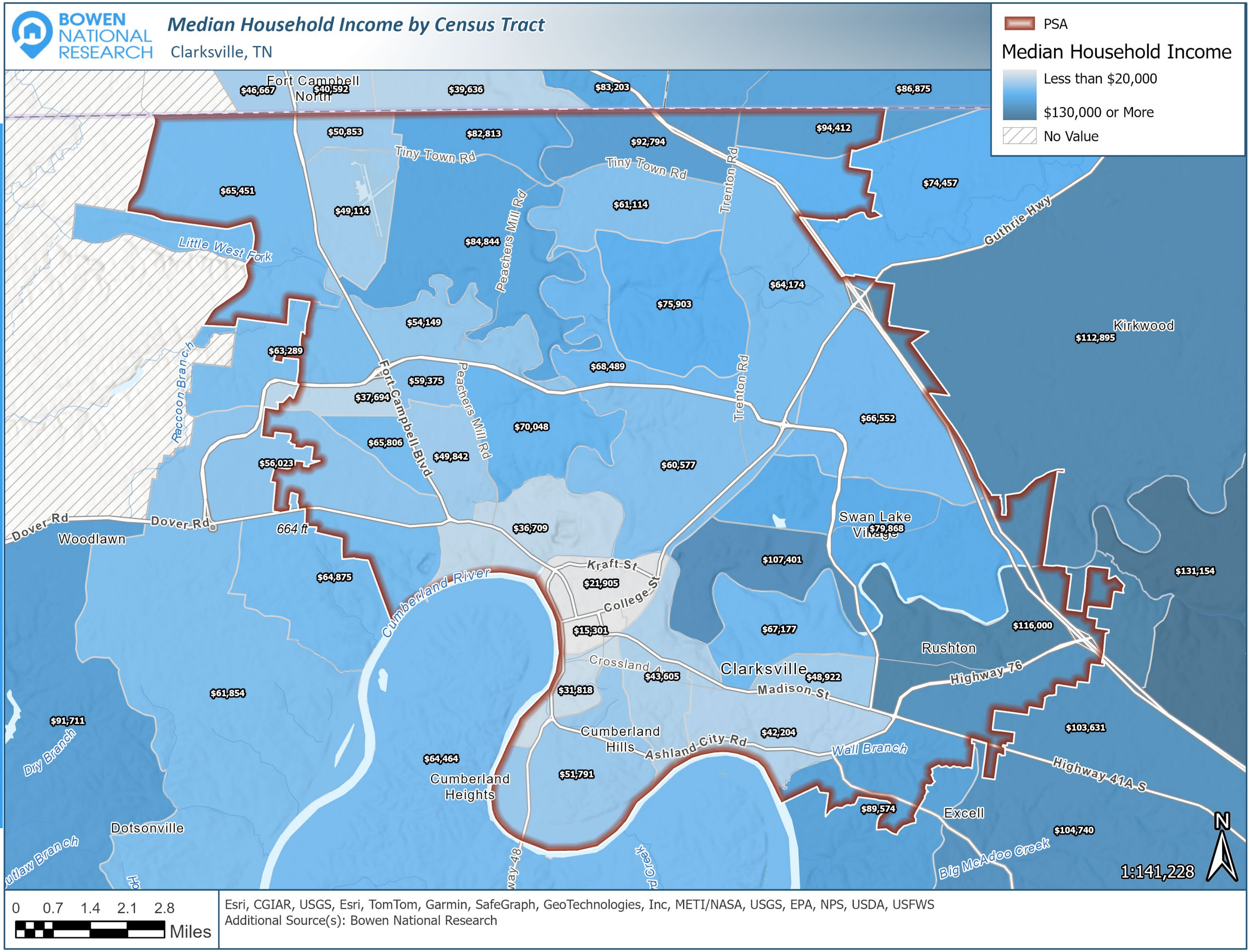
Top 10 Migration Inflow/Outflow Counties – Montgomery County (2016-2020)			
Inflow Counties		Outflow Counties	
County	Percent	County	Percent
Christian County, KY	23.0%	Christian County, KY	15.4%
Davidson County, TN	11.1%	Rutherford County, TN	11.6%
Cumberland County, NC	7.3%	Davidson County, TN	6.2%
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

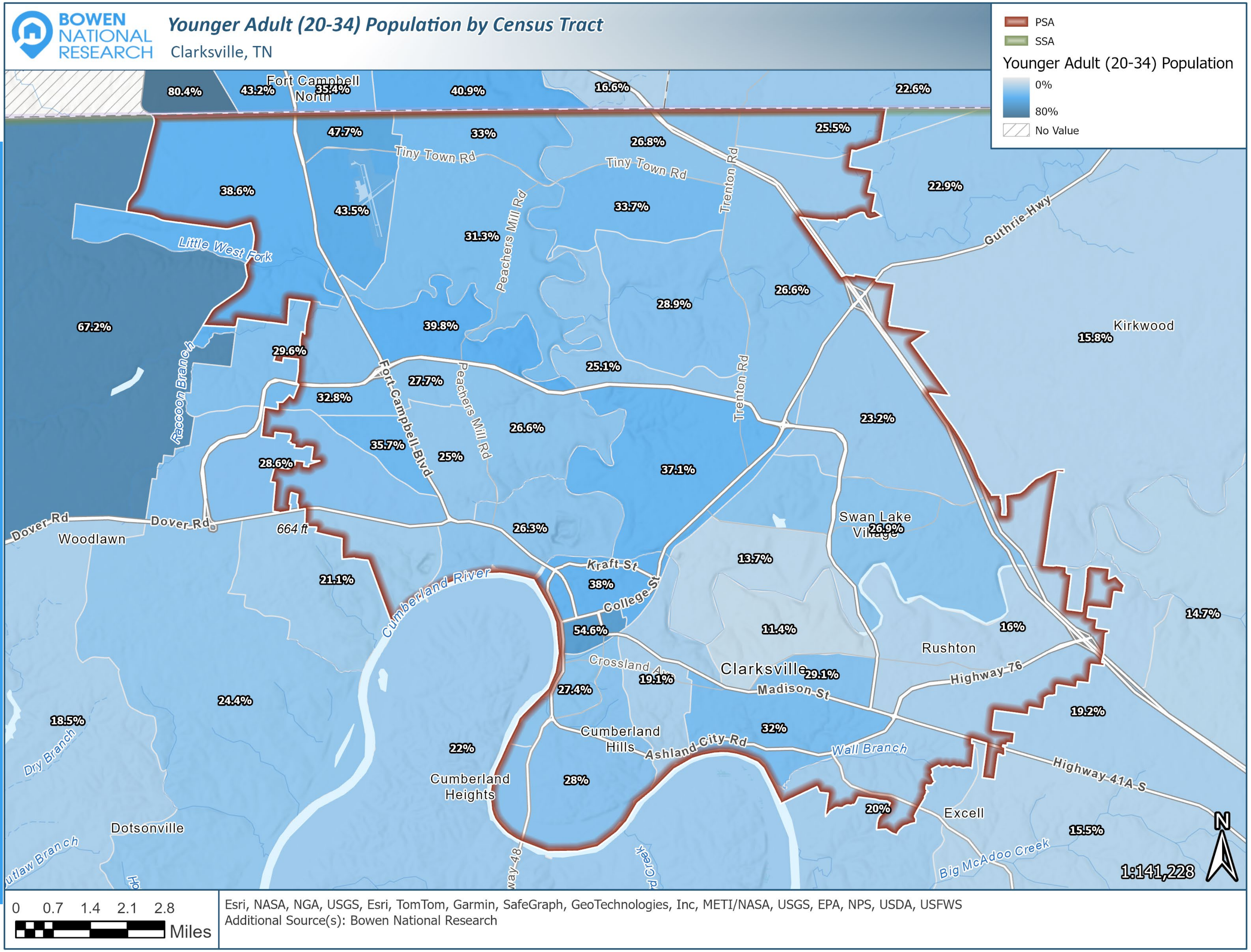


The county's **migration inflow is also influenced by military personnel relocating** from other military installations around the country.

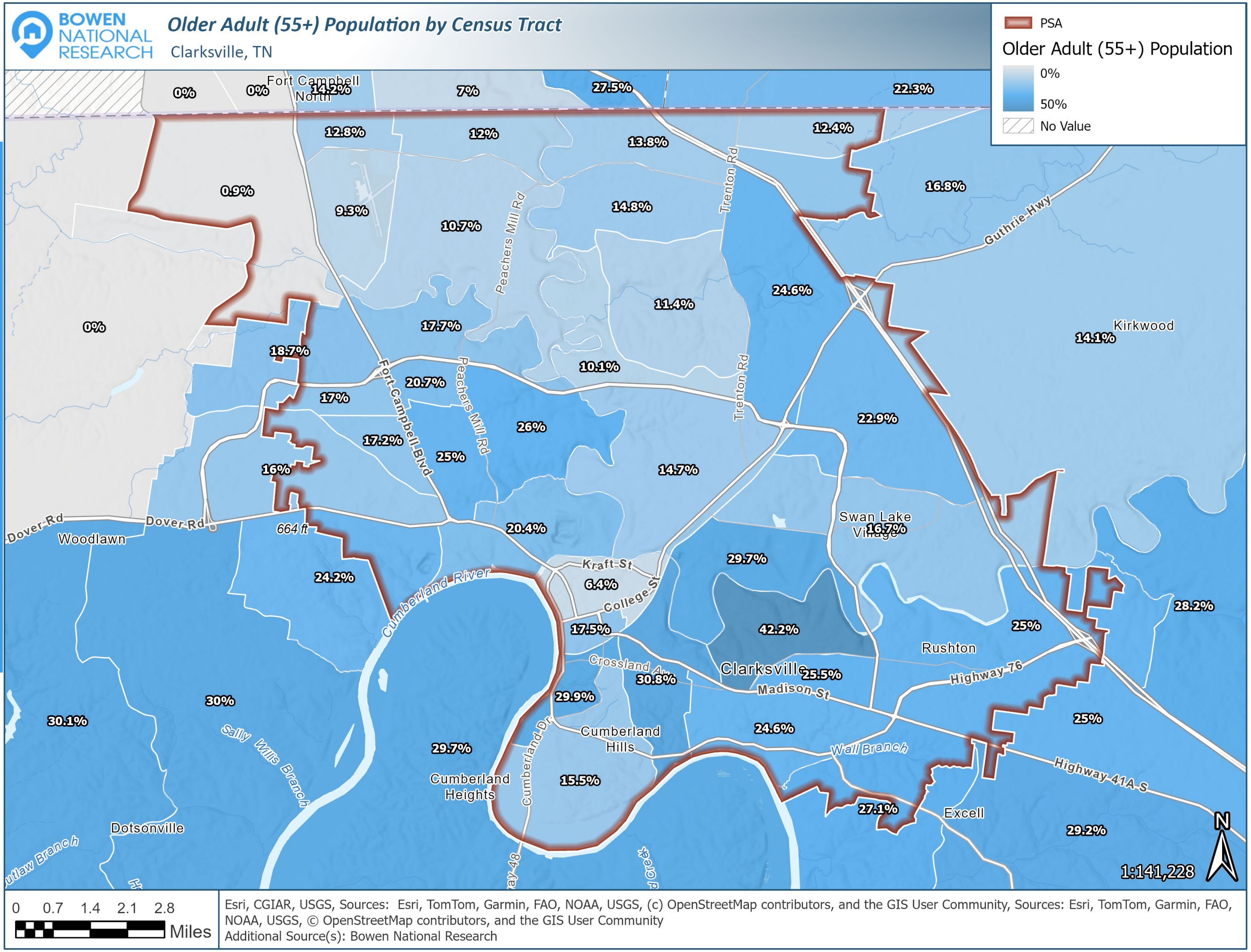
Most of the **higher income households** are located along the northern periphery of the city, as well as in the southeast portion. **Lower income households** are generally concentrated near the downtown and Austin Peay State University.



Most of the **younger people (ages 20 to 34) live in the downtown area and near the Austin Peay State University campus,** as well as within areas in the **northwest portion of the city, near the Fort Campbell** military installation.



Most of the **older adults (ages 55+) live in the southwest and southeast portions of the city**. Very few older adults live in the northern third of the city.



Demographics – Population Change Components

Clarksville's population growth has been influenced by a **positive natural change** and **positive net migration** since 2010.

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

The county has more births than deaths.

More people move into the county than those that move out of the county.

In-Migration by Age

The vast majority of people migrating into Clarksville are under the age of 35, including children.

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

In-Migration by Income

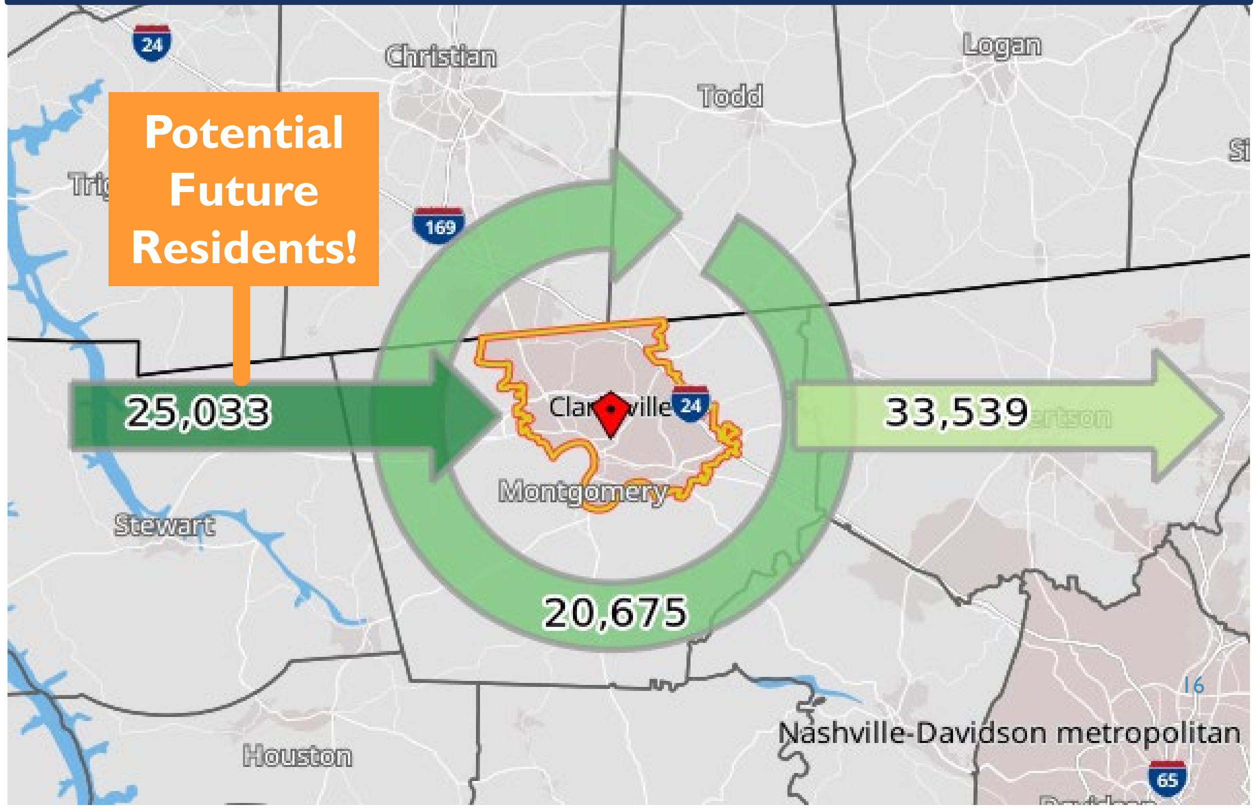
While people migrating into the city are taking jobs at a variety of income levels, more than a third earn between $25,000 and $49,999.

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%

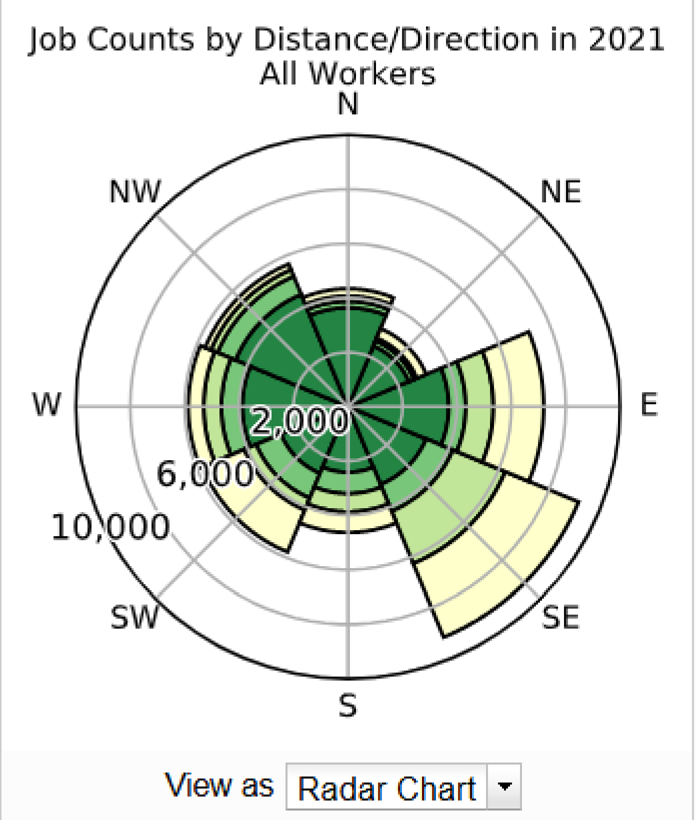
Commuting Patterns

More than 25,000 individuals from surrounding areas commute into Clarksville daily for employment, accounting for 54.8% of the people employed in the city.

The people that commute daily into the county for work represent a large base of potential new residents/households for Clarksville

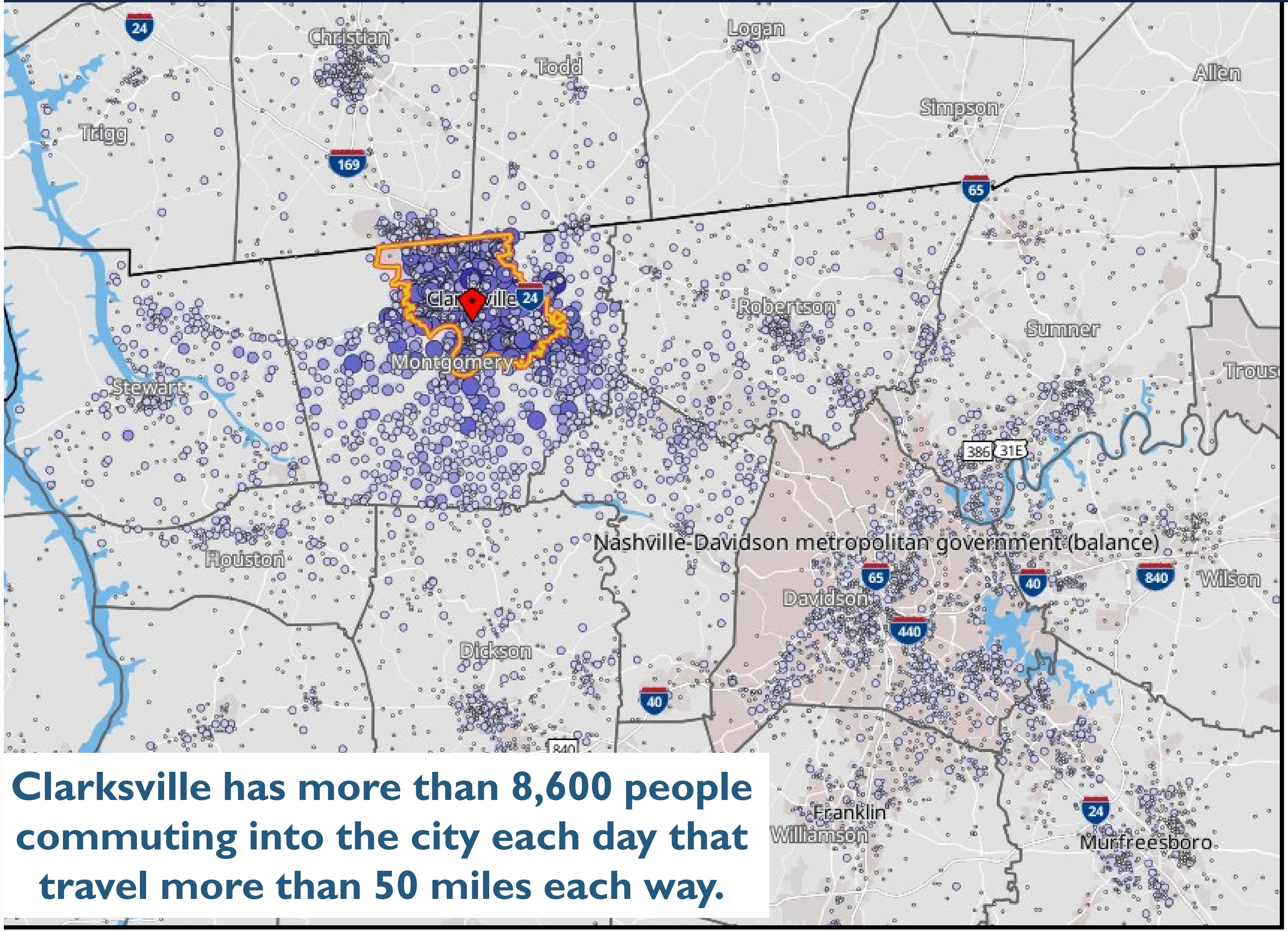


Commuter Inflow



Jobs by Distance - Work Census Block to Home Census Block

	2021	
	Count	**Share**
Total All Jobs	45,768	100.0%
Less than 10 miles	26,287	57.4%
10 to 24 miles	5,386	11.8%
25 to 50 miles	5,474	12.0%
Greater than 50 miles	8,621	18.8%



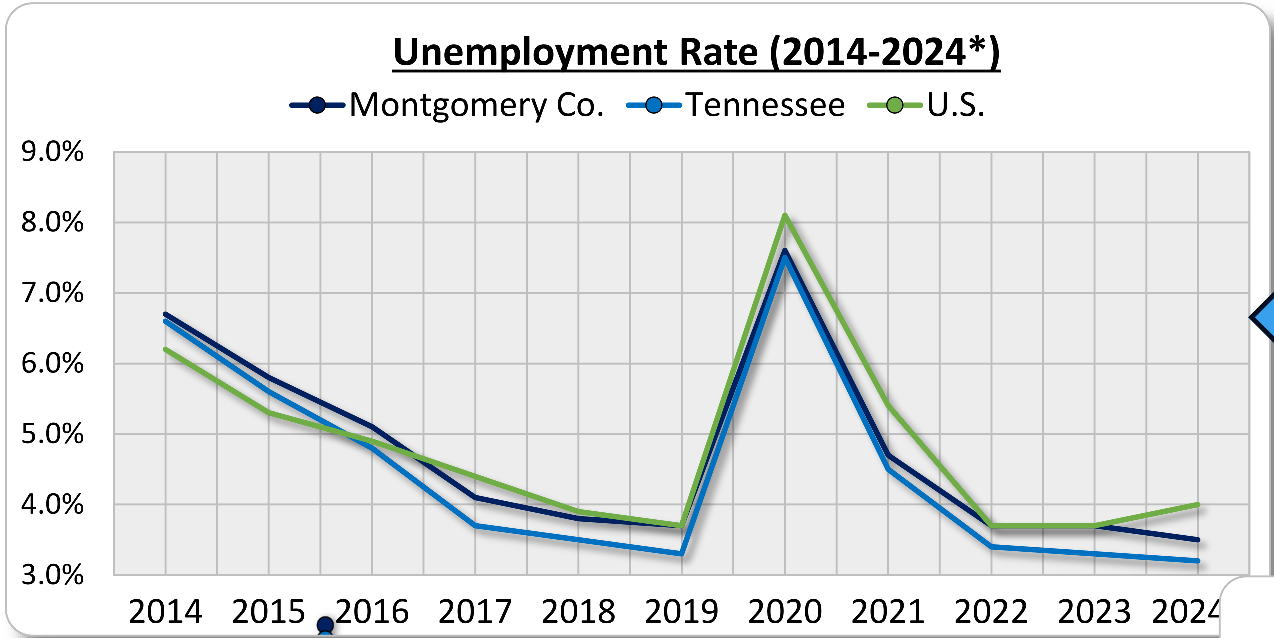
Clarksville has more than 8,600 people commuting into the city each day that travel more than 50 miles each way.

Commuter Profile - Potential Commuter Support

The majority of people commuting into Clarksville for work are between the ages of 30 and 54, with the largest share (41.5%) of workers earning over $40,000 a year.

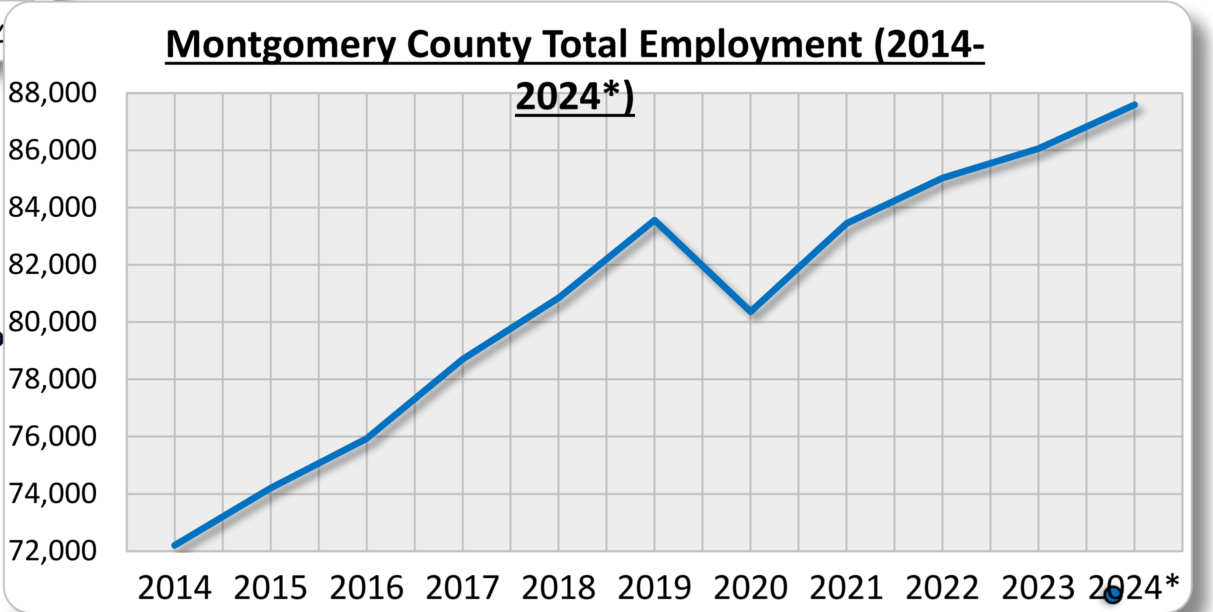
Clarksville, TN: Commuting *Flow* Analysis by Earnings, Age and Industry Group (2021, All Jobs)						
Worker Characteristics	**Resident Outflow**		**Workers Inflow**		**Resident Workers**	
	Number	**Share**	**Number**	**Share**	**Number**	**Share**
Ages 29 or younger	8,903	26.5%	7,449	29.8%	6,195	30.0%
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%
Earning <$1,250 per month	6,382	19.0%	6,220	24.8%	5,155	24.9%
Earning $1,251 to $3,333	10,479	31.2%	8,422	33.6%	7,848	38.0%
Earning $3,333+ per month	16,678	49.7%	10,391	41.5%	7,672	37.1%
Total Worker Flow	**33,539**	**100.0%**	**25,033**	**100.0%**	**20,675**	**100.0%**

Economic Trends



With the exception of the COVID-impacted year (2020), the county's **unemployment rate** has **trended downward** each year since 2014, remaining below 4.0% in each of the past three years (2022-2024).

Except for 2020, the number of persons employed in the county has grown each year since 2014. Cumulatively, the **county has had a net gain of over 15,000 employed persons since 2014**, representing an increase of 21.3%.



Housing Conditions – Substandard Housing (lacking complete plumbing/kitchens or overcrowded)

2,220 Clarksville households live in substandard housing

- 1,796 overcrowded housing units
- 424 housing units with either incomplete plumbing or kitchens

	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%

Source: American Community Survey (2018-2022); ESRI

Substandard housing data indicates that housing conditions play a role in the local housing market and may require mitigation efforts (e.g., home repair or weatherization initiatives).

Nearly 21,000 Clarksville households face housing affordability challenges.

Housing Cost Burdened
13,267 Renter HHs
7,684 Owner HHs

Severe Housing Cost Burdened
5,447 Renter HHs
3,073 Owner HHs

	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%

Housing Cost Burdened (Paying Over 30% of Income Toward Housing)
Severe Housing Cost Burdened (Paying Over 50% of Income Toward Housing)

Multifamily Rental Housing

- 89 multifamily projects were surveyed in the city, totaling 10,909 units
- The overall vacancy rate is 3.3% (96.7% occupied), with all vacancies within the market-rate units.
- Pent-up demand for affordable product 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 city.
- Wait lists are maintained among all property types.

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%

The high occupancy rates represent a need for additional multifamily rental housing

Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%.

Multifamily Rental Housing

- 23 of the 89 total properties (25.8%) surveyed within the Clarksville maintain wait lists; however, more than two-thirds (69.2%) of the Tax Credit and government-subsidized properties in the city maintain wait lists.
- Countywide, there are more than 160 households on the wait lists of surveyed properties.

Surveyed Multifamily Rental Housing Wait Lists				
Project Type	**Projects Surveyed**	**Projects with Wait Lists**	**% Maintain Wait List**	**Property level 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/Subsidized	1	1	100.0%	66 HH

The lack of available units and notable wait lists indicate the market is not meeting the housing needs of local households

Housing Supply – Multifamily Apartments – Market-Rate

- Market-rate units are 96.3% occupied with 357 vacant units.
- Market-rate product appears to be in very strong demand among most bedroom/bathroom configurations.

Market-Rate Units by Bedroom Type						
Bedroom	**Baths**	**Units**	**Share**	**Vacancy**	**% Vacant**	**Median 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%**	-

The highest vacancy rate by year built is among the newest product, which includes properties still in their initial lease-up period at the time of our survey.

Year Built – Market-Rate			
Year Built	**Projects**	**Units**	**Vacancy Rate**
Before 1970	3	117	0.2%
1970 to 1979	7	938	1.1%
1980 to 1989	8	849	2.1%
1990 to 1999	2	134	3.0%
2000 to 2009	15	2,695	1.5%
2010 to 2019	13	1,819	2.1%
2020 to 2024	28	3,196	7.7%

High vacancy rate (7.7%) among new product is due to properties in their **initial lease-up phases**.

Housing Supply – Multifamily Apartments – Tax Credit

- Tax Credit rentals generally serve households earning between $40,000 and $64,000.
- All surveyed Tax Credit units are occupied and maintain wait lists.
- 60.0% of the Tax Credit surveyed properties in Clarksville maintain a wait list, with one wait list having an estimated five-year wait.
- The Tax Credit market offers very few one-bedroom units.
- The lack of available units often force households into living in substandard or cost-burden housing.

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%**	-

The 100.0% occupancy rate and wait lists at the majority of Tax Credit properties are evidence of pent-up demand for affordable housing in Clarksville. These metrics represent a development opportunity in Clarksville.

Housing Supply – Multifamily Apartments – Government-Subsidized

- Government-subsidized rental housing generally serves households earning less than $40,000.
- The government-subsidized units are 100.0% occupied.
- All surveyed subsidized projects in Clarksville maintain wait lists.
- The market has a disproportionately low share (13.4%) of one-bedroom units.

Government Subsidized Rental Housing					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Clarksville)					
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%**

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 AMHI, or generally less than $40,000).

Housing Supply – Multifamily Apartment Data

- Location
- Quality Ratings
- Year Built/Renovated
- Occupancy Rates
- Wait Lists
- Target Market (Ex. Seniors)
- Property Photos
- Collected Rents
- Unit Mixes
- Targeted Incomes
- Square Footages
- Number of Bedrooms
- Rent Concessions/Specials
- Other Design Elements

Properties Surveyed — Clarksville, Tennessee

Survey Date: August 2024

66 **Preserve at Spring Creek**
200 S. Hampton Pl., Clarksville, TN 37040
Contact: April
Phone: (270) 697-9503

Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2014
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL - 3Br Only AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

67 **Professional Park**
850 Professional Park Dr, Clarksville, TN 37040
Contact: Lani
Phone: (931) 272-3077

Total Units: 91 UC: 0 Occupancy: 25.3% Stories: 3 Year Built: 2024
BR: 1, 2 Vacant Units: 68 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

68 **Professional Park Townhomes**
971 Professional Park Dr, Clarksville, TN 37040
Contact: Barbara
Phone: (931) 208-6242

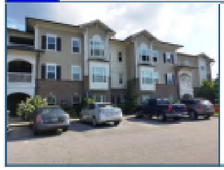
Picture Not Available

Total Units: 64 UC: 0 Occupancy: 98.4% Stories: 2 Year Built: 2021
BR: 2 Vacant Units: 1 Waitlist: Keeps WL AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

69 **Regency Square Apts.**
1751 Ashland City Dr., Clarksville, TN 37043
Contact: Andy
Phone: (931) 647-3684

Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1973
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Keeps WL AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: All units except small 1-br have washer/dryer hookups

70 **Renaissance at Peachers Mill**
2195 W. Allen-Griffey Rd., Clarksville, TN 37042
Contact: Anika
Phone: (931) 802-6881



Total Units: 216 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2011
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Does not keep WL AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Notable Portion of the Local Housing Market

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**					

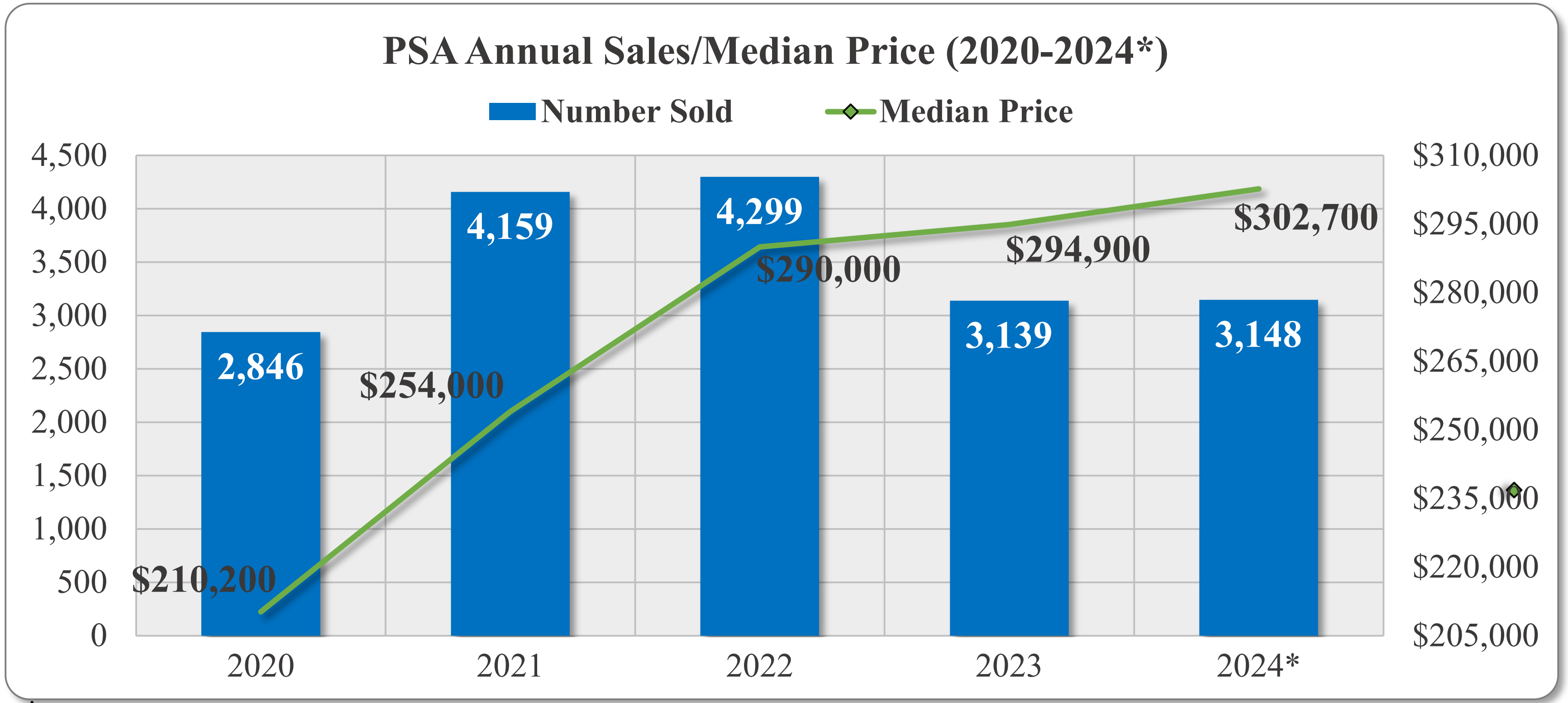
There are 18,856 non-conventional rentals in Clarksville, representing 70.1% of all rentals.

Based on the 393 identified vacant non-conventional rentals, Clarksville has an overall vacancy rate of 2.1% (well below the optimal range of 4% to 6%).

The median rent by bedroom type is generally \$1,750+. It is unlikely that most lower income households would be able to afford the typical non-conventional rental in the area.

Nearly 18,000 homes sold in Clarksville between 2020 and 2024

While Clarksville's volume of homes sold decreased and the rate of increase in the median sales price slowed in 2023, the **median sales price continued to increase through 2024, reflective of the ongoing demand for such product**.

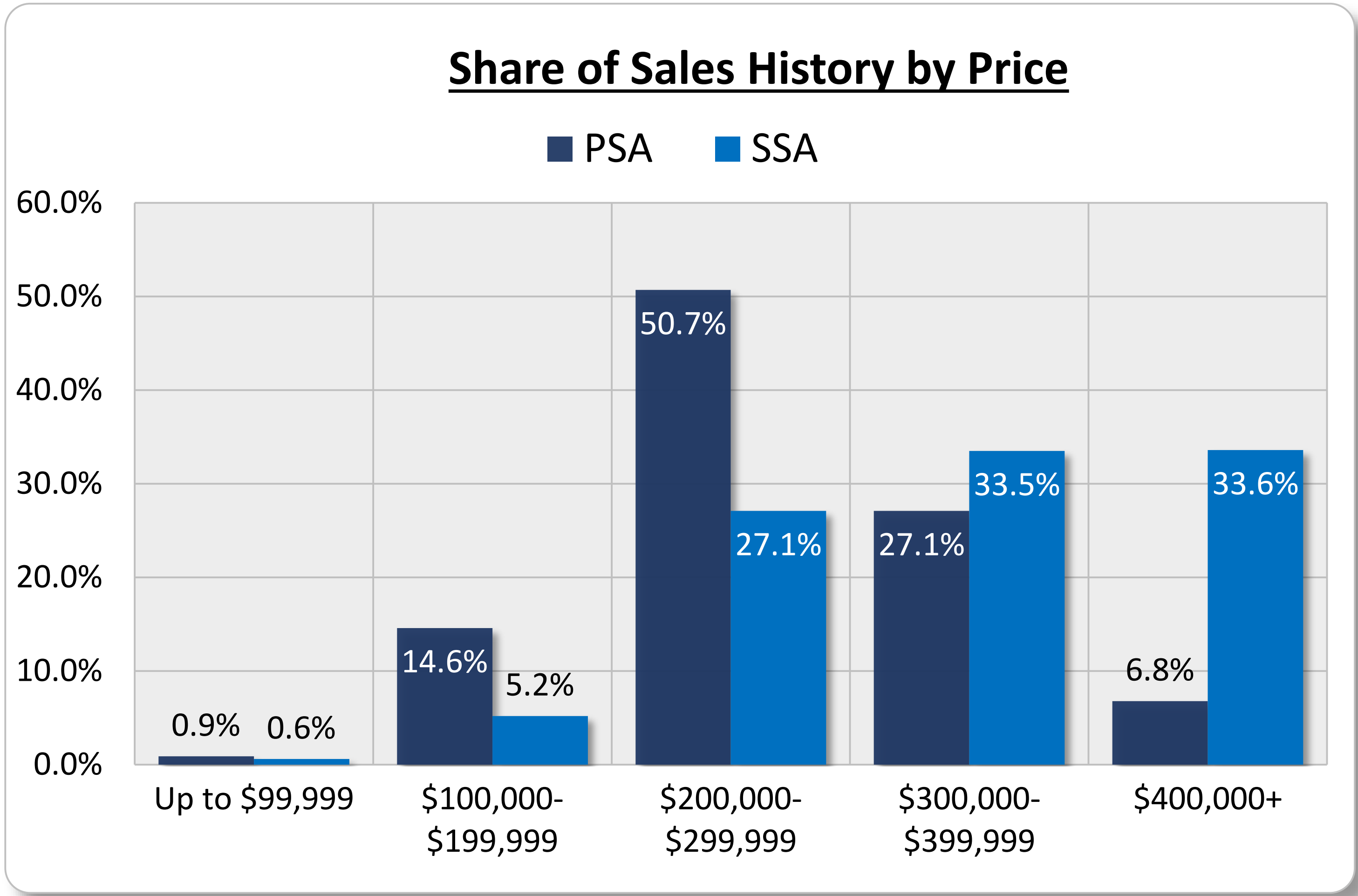


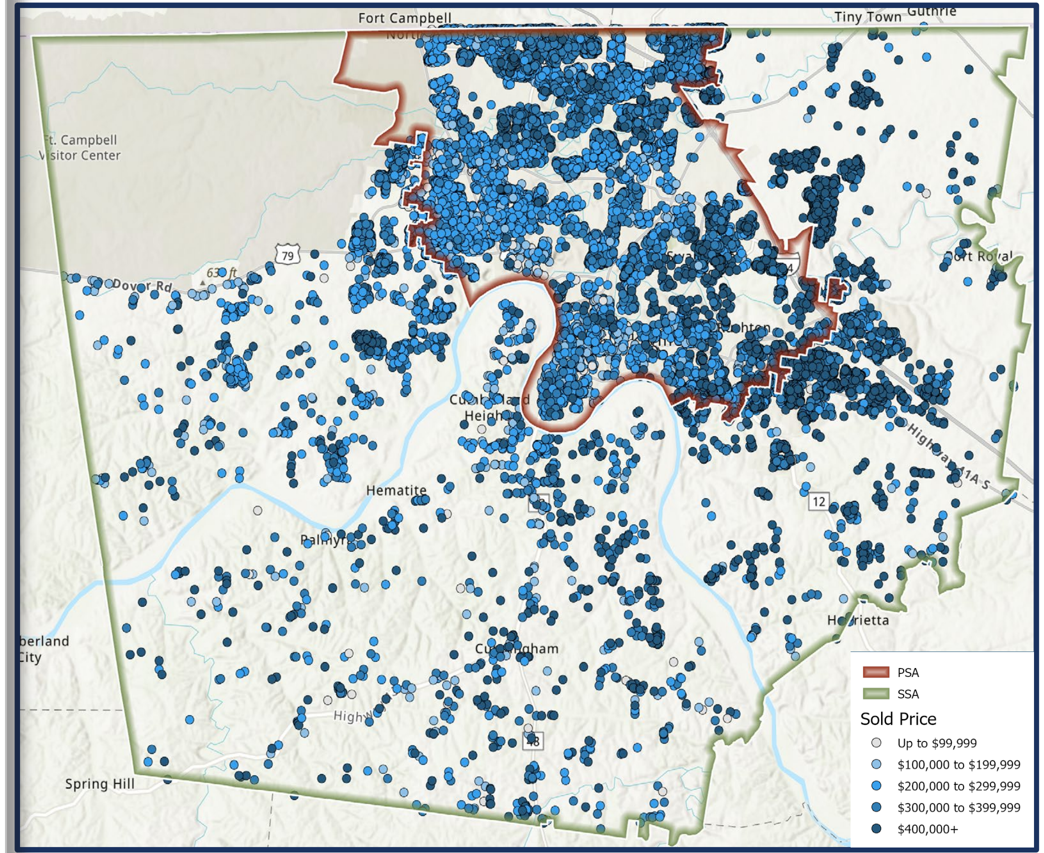
*Projected to year-end

Clarksville's median sales price has risen by $92,500 (44.0%) between 2020 and 2024.

Home Sales (2020 to 2024)

While the majority of Clarksville's recent (2020 to 2024) home sales were priced between $200k and $299k, very little sales activity occurred among product priced below $200k.

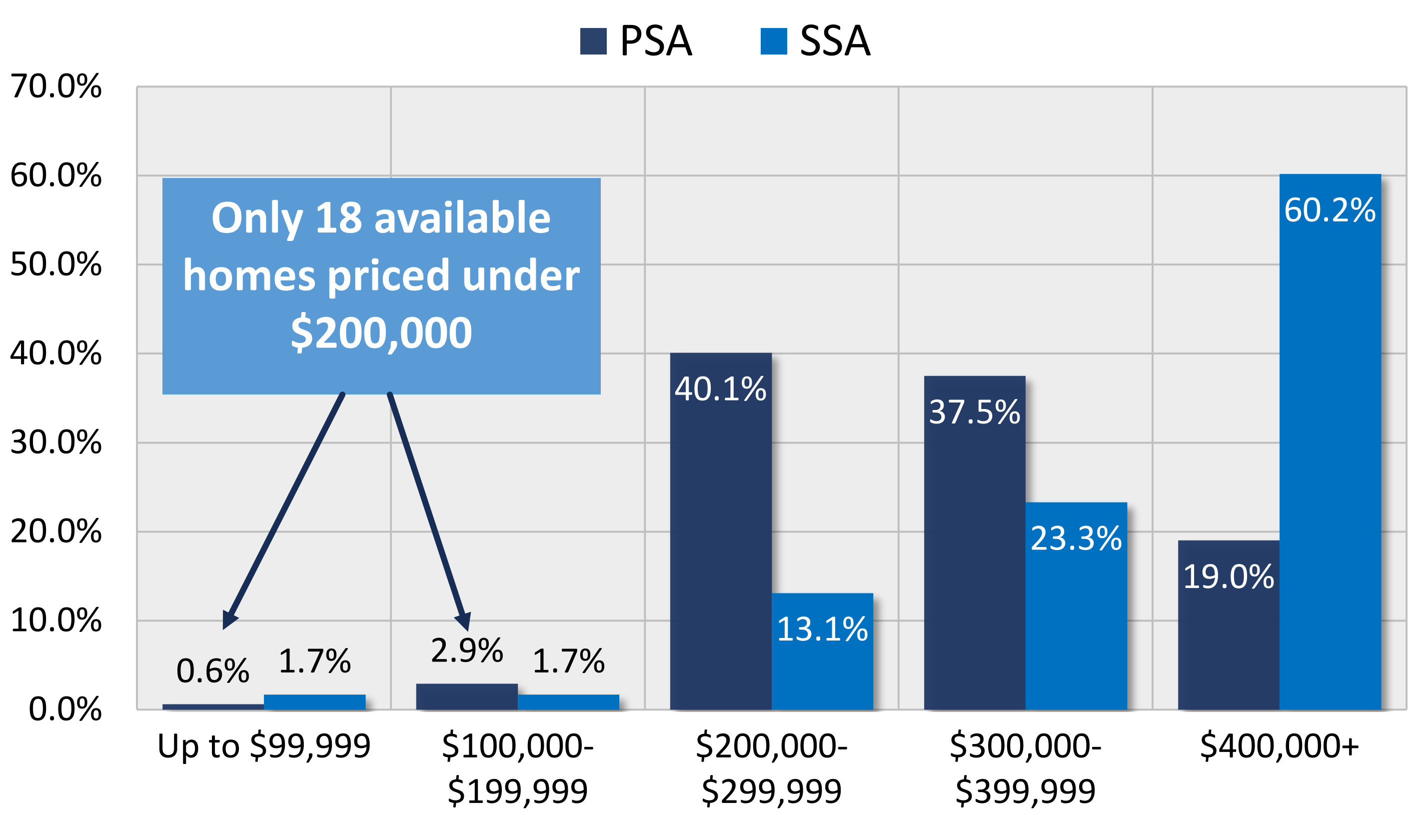


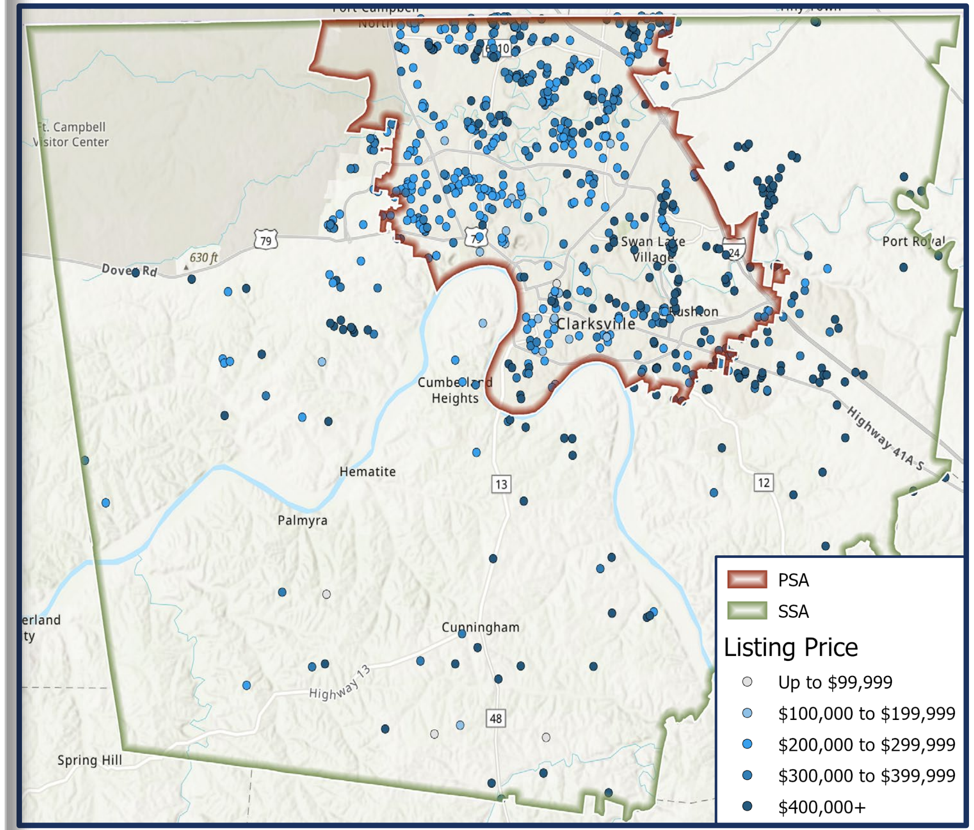


Available Home Listings by Price

Clarksville's 526 available homes represent an availability rate of 1.4%, which is below the typical healthy range of 2% to 3%, with the majority of the available product priced over $300,000.

Share of Available For-Sale Housing by Price





Local Wages and Housing Affordability (Part One)

City's Fair Market Rent: $1,246

City's Median List Price: $315,000

Many of the area's occupations **do not have sufficient wages to enable the workforce to rent or buy housing** in Clarksville.

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**			
			Annual Wages		Max. Monthly Rent		Max. Purchase Price	
Sector Group (Code)	Labor Force Share	Occupation Title	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

Local Wages and Housing Affordability (Part Two)

The lack of affordable housing often leads to other housing issues such as forcing people to live in substandard and/or severe cost burdened housing and may lead households to leave the area. This can place greater pressure on local employers to attract and retain workers.

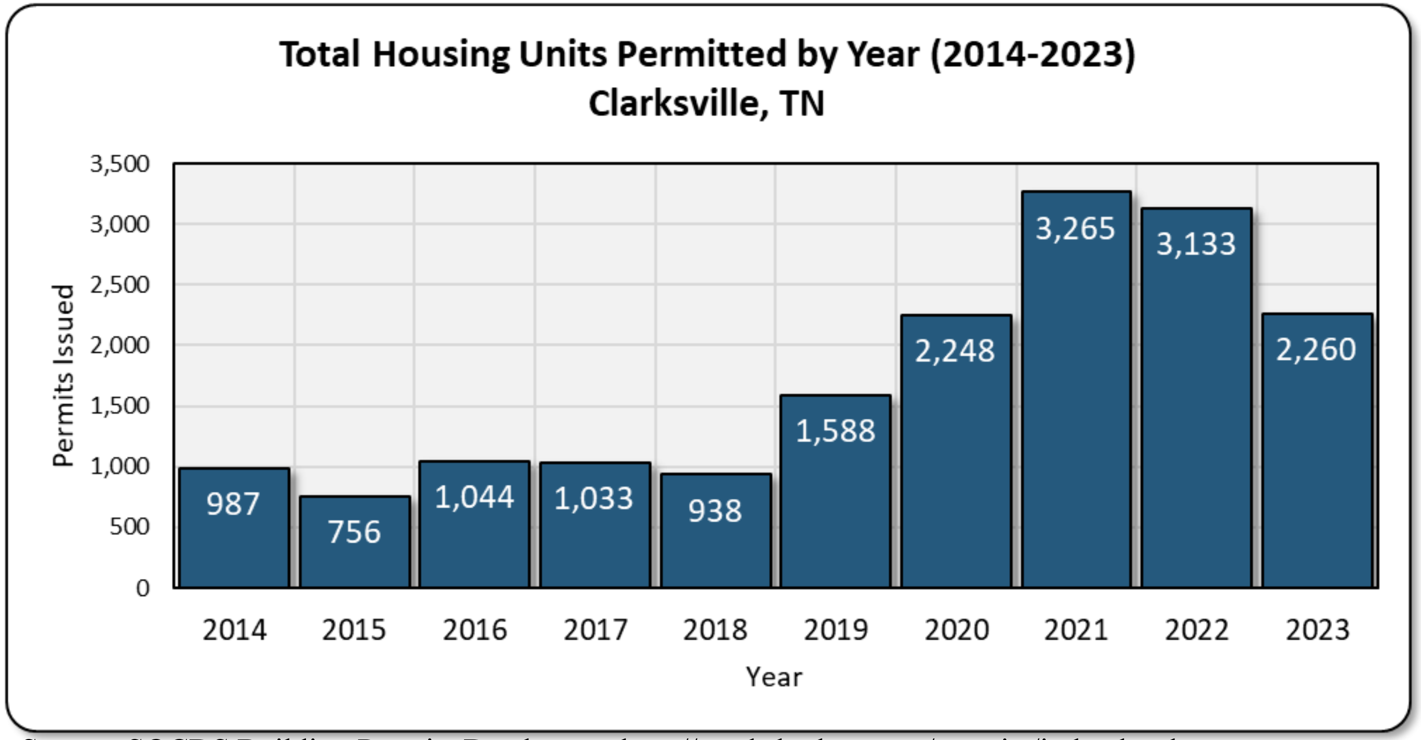
Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Clarksville, TN-KY Metropolitan Statistical Area)

Occupation Sector, Title & Wages*					Housing Affordability**			
			Annual Wages		Max. Monthly Rent		Max. Purchase Price	
Sector Group (Code)	Labor Force Share	Occupation Title	Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
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

Residential Development Pipeline

Residential units permitted in Clarksville between 2020 and 2023 exceeded 2,000 units annually, far above the annual numbers in the six preceding years.

Historical Residential Building Permit Activity



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

Development Pipeline

1,070
Multifamily units

272
For-sale townhome units

1,600+
Single-family home lots

Housing Gap Estimates 2024-2029

Between 2024 and 2029, Clarksville has an overall housing gap of 15,193 housing units.

PSA (Clarksville) Housing Gap Estimates (2024 to 2029) - Number of Units Needed		
	Housing Segment	**Number of Units***
Rentals	Extremely Low-Income Rental Housing (≤$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 Rental Units	**6,598**
For-Sale	Entry-Level For-Sale Homes (≤ $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 For-Sale Units	**8,595**

Recommended Housing Strategies

- **Set Realistic/Attainable Short-Term Housing Goals, Outline Long-Term Objectives, and Monitor Progress**
- **Consider Establishing a Housing Committee and/or Hiring a Housing Director to Help Define and Implement Housing Policies, Programs and Goals for the City**
- **Consider Implementing/Modifying Policies to Encourage or Support the Development of New Housing and the Preservation of Existing Housing**
- **Formulate Education and Outreach Campaign to Help Support Housing Initiatives**
- **Explore and Encourage Development Partnerships**
- **Market Clarksville's Housing Needs and Opportunities to Potential Residential Development Partners and Develop a Centralized Housing Resource Center**

Questions?

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