

# HOUSING NEEDS ASSESSMENT

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Franklin,  
Tennessee



**BOWEN**  
NATIONAL  
RESEARCH

2025

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Job# 25-267

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# I. INTRODUCTION

## A. PURPOSE

The Williamson County Association of REALTORS retained Bowen National Research in April of 2025 for the purpose of conducting a Housing Needs Assessment of Franklin, 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 Franklin, 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 and development, including transportation accessibility and costs, development opportunities, residential development costs and potential housing regulatory barriers, identification of potential developers/investors and a review of housing programs.
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from community members including area stakeholders and employers in the form of online surveys.

By accomplishing the study's objectives, government officials, area stakeholders, and area housing advocates can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) 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 Franklin, Tennessee. Additionally, supplemental data and analysis are provided for the balance of Williamson County. A full description of the market areas and corresponding maps are included in Section III.

## II. EXECUTIVE SUMMARY

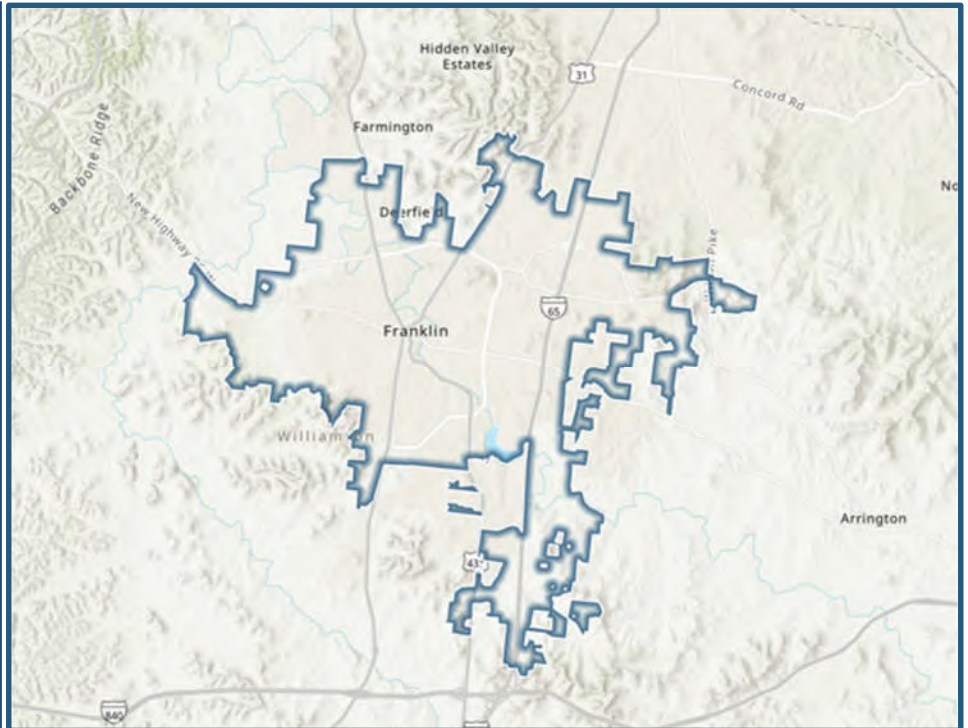
The purpose of this report is to evaluate the housing needs of Franklin, Tennessee and to recommend priorities and strategies to address such housing needs. To that end, Bowen National Research conducted a comprehensive Housing Needs Assessment that considered the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Ancillary Factors that Impact the Housing Market (e.g., Transportation Analysis, Development Costs and Opportunities, Barriers to Development, etc.)
- Community Input (via Online Surveys of Stakeholders and Employers)

Based on these metrics and input, housing gaps were identified by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

### Primary Study Area (PSA) Franklin, TN

This Housing Needs Assessment focuses on the city of Franklin, Tennessee, referred to as the Primary Study Area (PSA). A variety of data is presented and analyzed for the PSA, and when applicable, compared with data for the balance of Williamson County (Secondary Study Area or SSA) and the state of Tennessee. A map illustrating the PSA is shown on the right. Detailed maps and study area definitions are provided in Section III of this report.



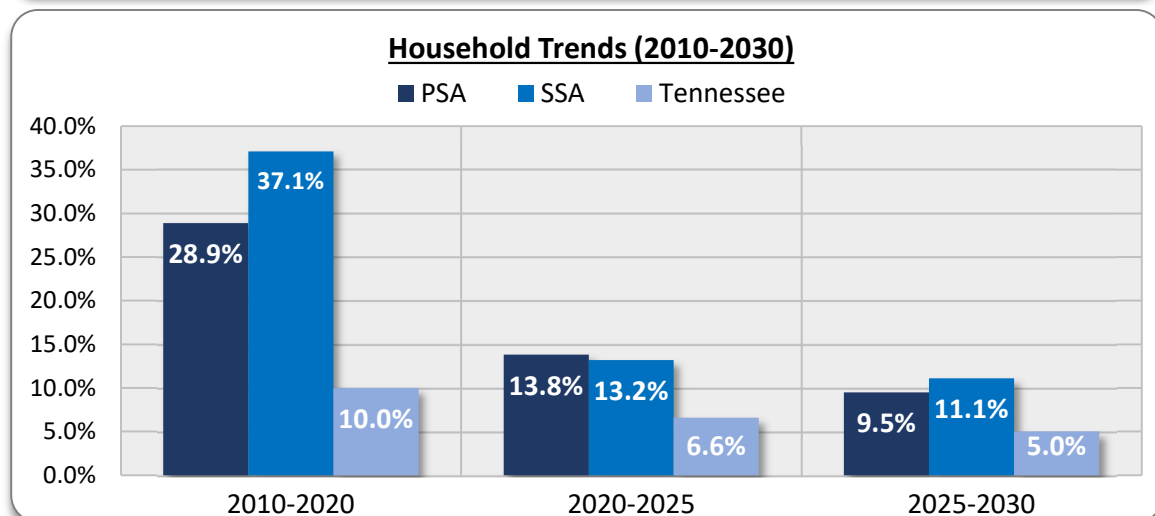
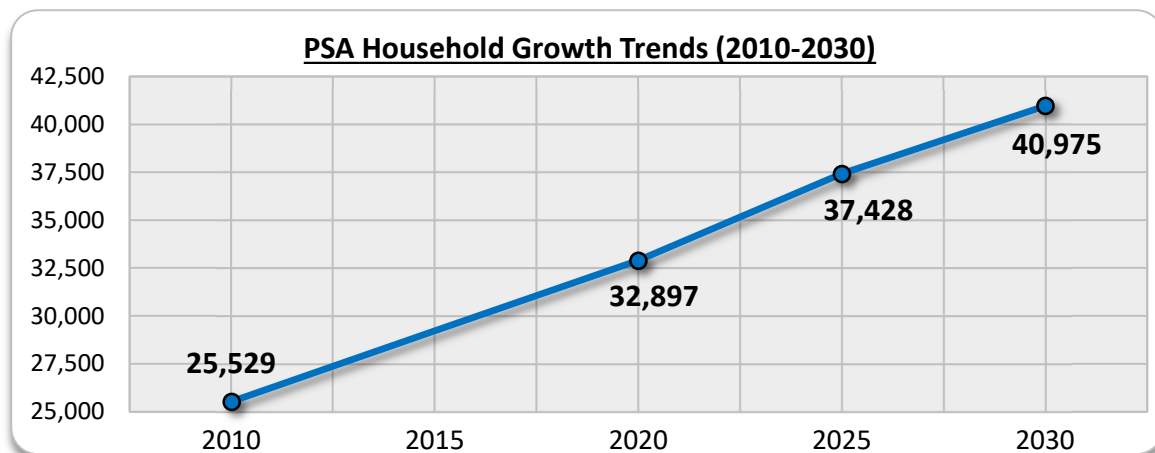
## **DEMOGRAPHICS**

***The number of households within the PSA (Franklin) increased substantially between 2010 and 2025, and strong household growth is projected to continue over the next five years.*** Between 2010 and 2025, the number of households in the PSA (Franklin) increased by 11,899 (46.6%). While this percentage increase is less than the 55.2% increase that occurred in the surrounding SSA (Balance of County), household growth within both the PSA and SSA substantially outpaced the 17.2% growth that occurred within the state of Tennessee during the time period. Between 2025 and 2030, the number of households within the PSA are projected to increase by 3,547 (9.5%). Although this is slightly less than the 11.1% projected increase within the SSA, the percent increases in both study areas are projected to significantly surpass the 5.0% projected growth within the state over the next five years.

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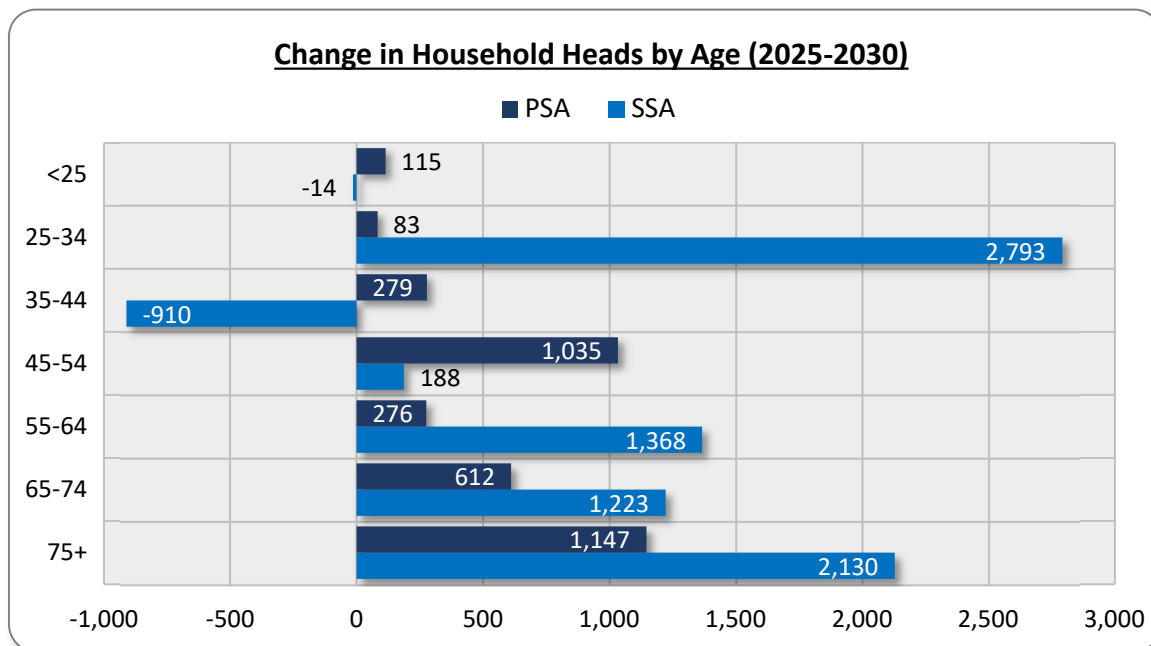
*Exceptional Household Growth within Franklin Since 2010 has Contributed to Strong Demand for Additional Housing Alternatives, a Trend that is Expected to Continue for the Foreseeable Future.*

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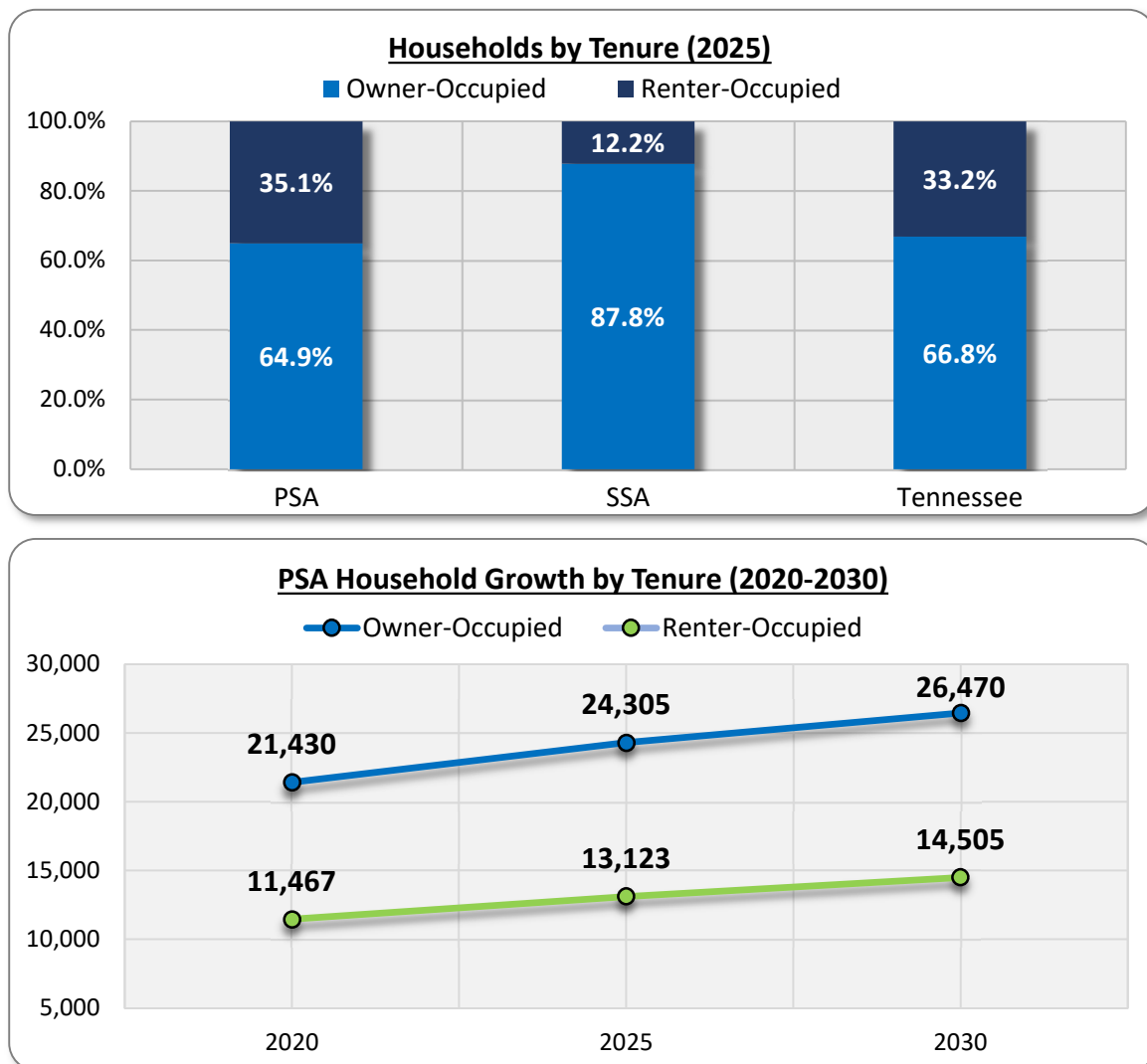
***Household growth in Franklin is projected across all age cohorts between 2025 and 2030, with the largest increases projected to occur among households between the ages of 45 and 54 and households aged 75 and older.*** Household heads aged 35 to 44 comprise the largest share (20.0%) of the overall household base within the PSA (Franklin) in 2025, while household heads aged 45 to 54 represent the next largest share (19.9%). By comparison, the combined share of senior households (aged 55 and older) comprises 43.2% of all households within the PSA in 2025. Between 2025 and 2030, households less than 35 years of age are projected to increase by 198 households (3.1%), while households between the ages of 35 and 54 are projected to increase by 1,314 (8.8%). Households aged 55 and older are projected to increase by 2,035 households (12.6%), with those aged 75 and older projected to experience the largest increase (1,147 households, or 27.4%) among all individual age cohorts. In addition to the substantial growth among the oldest cohort, notable growth (between 11.2% and 13.9%) is projected to occur among households less than 25 years of age, between the ages of 45 and 54, and ages 65 to 74. Overall, the projected growth of households by age within the PSA is more broadly distributed as compared to the SSA (Balance of County) and is generally consistent with statewide projections over the next five years.

*Changes in Households by Age, which Includes New Households Entering the PSA (Franklin) and Existing Households Aging in Place, will Influence Future Housing Demand for both Family and Senior-Oriented Housing.*



*While owner households comprise the majority of the total households in the PSA (Franklin) in 2025, both renter and owner households are projected to increase substantially within Franklin over the next five years. In 2025, owner households comprise 64.9% of all households within the PSA, with the remaining 35.1% being renter households. This is a slightly larger share of renter households as compared to the state of Tennessee (33.2%), but an extraordinarily larger share of renter households as compared to the SSA (Balance of County), where owner households (87.8%) dominate the market. Between 2025 and 2030, owner households are projected to increase by 2,165 (8.9%) in the PSA, while renter households are projected to increase by 1,382 (10.5%). While both tenure types are projected to increase within the state, the percentage increases in the PSA are larger than the projected increases for the state (6.3% and 2.4%, respectively).*

*Projected Increases in Owner and Renter Households Between 2025 and 2030 will Contribute to Demand for Rental and For-Sale Housing*

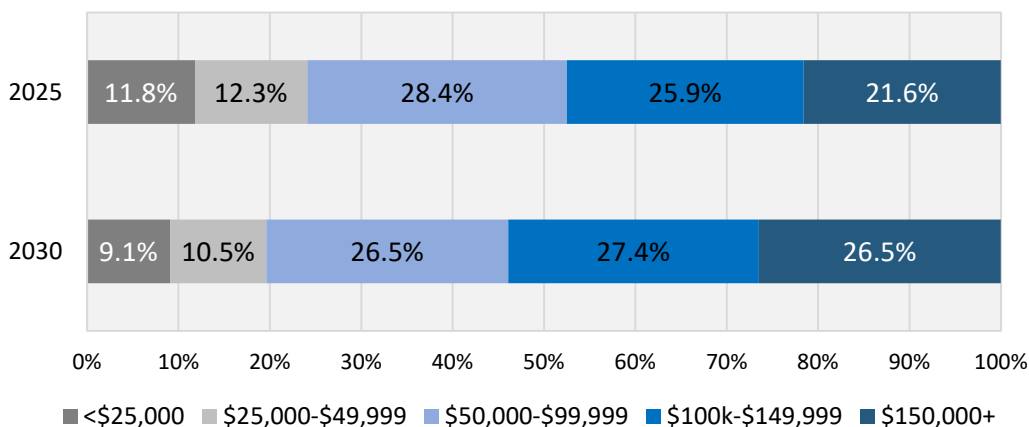


*While the projected growth of higher-income renter households will drive demand for higher-end rental product, many low- to moderate-income renter households experience housing cost burden, illustrating the continuing need for rental housing that is affordable at a range of household income levels.* In 2025, over three-quarters (75.9%) of the renter households in the PSA (Franklin) earn \$50,000 or more annually. Despite this substantial share of moderate- to higher-income renter households, there are approximately 5,748 renter households that are housing cost burdened (paying over 30% of income toward housing costs), of which over 2,500 are severe cost burdened (paying over 50% of income toward housing). While renter households earning \$75,000 or more are projected to increase by 1,732 (21.8%) between 2025 and 2030 and households earning less than \$75,000 are projected to decline, nearly one-third (33.2%) of renter households will continue to earn less than \$75,000 annually. Many of the low- to moderate-income households work within some of the most common occupations in the area. As such, affordable workforce housing will continue to be a critical element in the overall rental housing inventory within Franklin.

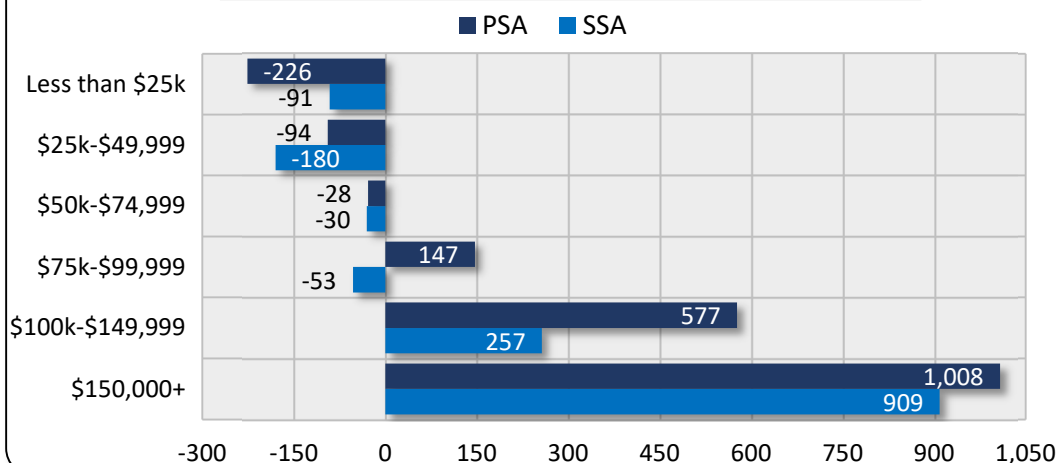
## Renter Household Characteristics & Trends

Over three-quarters (75.9%) of the PSA's renter households earn \$50,000 or more, yet there are approximately 5,748 cost burdened (paying over 30% of income toward housing costs) renter households in Franklin. As such, *affordable* rental alternatives will remain a critical component to the local housing market.

**PSA Distribution of Renter Households by Income**  
**2025/2030**



**Change in Renter Households by Income (2025-2030)**



Between 2025 and 2030, *renter household* growth in the PSA is expected to occur among moderate- and higher-income households (earning above \$75,000 annually), leading to increased demand for moderately priced workforce housing and high-end rental housing.

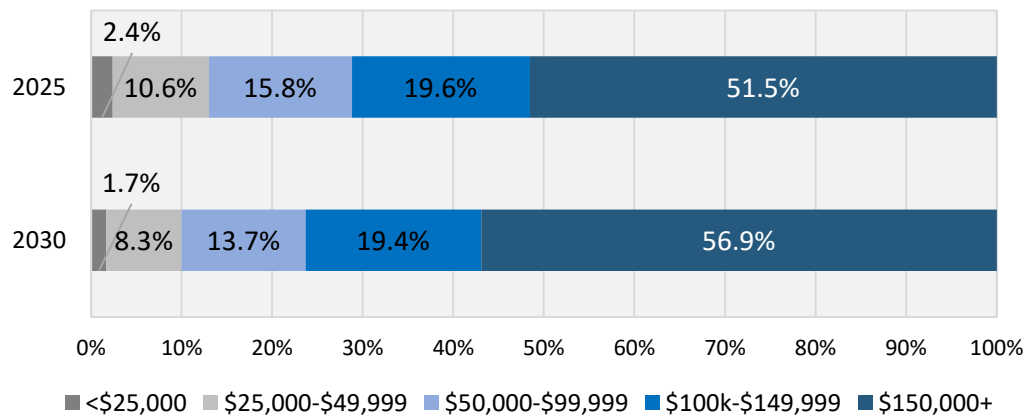
## Owner Household Characteristics & Trends

In 2025, 71.1% of owner households in the PSA earn \$100,000 or more. Despite this, there are over 4,800 owner households in Franklin that are housing cost burdened (paying over 30% of income toward housing costs).

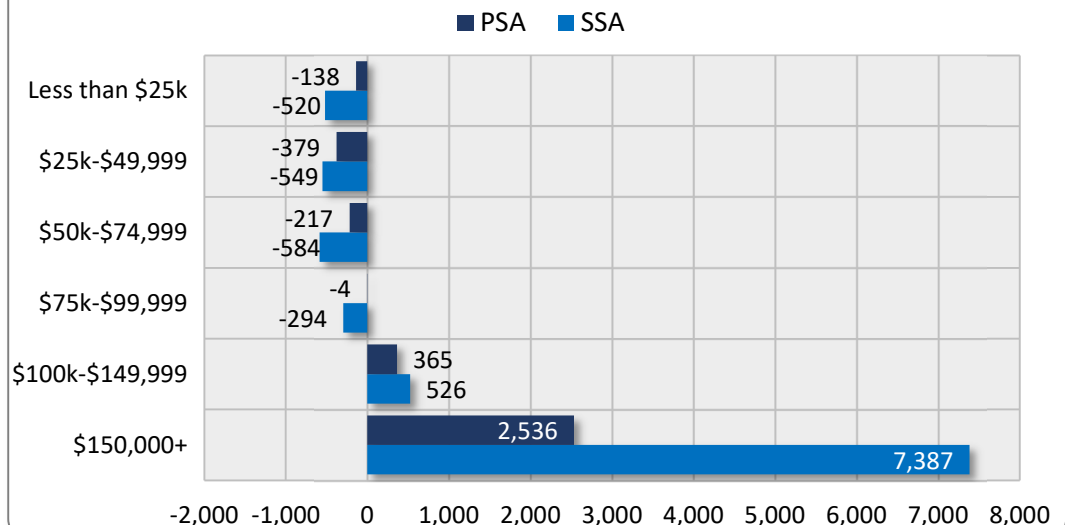
Although owner household growth between 2025 and 2030 is projected to occur among households earning \$100,000 or more, a household would need to have an income of at least \$262,500 annually to afford a home at the current median list price of \$875,000. As such, for-sale housing affordability should continue to be a part of future housing discussions in the city.

*The vast majority of owner households in the PSA (Franklin) earn \$100,000 or more annually, and owner household growth over the next five years is projected to be concentrated among this higher-income cohort.* In 2025, over 71% of owner households in the PSA earn \$100,000 or more annually. While this is a slightly smaller share as compared with the 75.2% share of such households in the SSA (Balance of County), both shares are substantially higher than the 44.5% share for the state of Tennessee. This illustrates the prominence of high-income owner households within the area. However, it is worth noting that approximately 4,837 owner households in the PSA are housing cost burdened (pay over 30% of income toward housing costs), and nearly 2,000 owner households are severe cost burdened (pay over 50% of income toward housing). While households earning \$100,000 or more are projected to increase by 2,901 (16.8%) between 2025 and 2030, there will still be significant demand for more affordably priced housing, most notably workforce housing and housing affordable to first-time homebuyers.

**PSA Distribution of Owner Households by Income  
2025/2030**



**Change in Owner Households by Income (2025-2030)**



## **ECONOMY AND WORKFORCE**

***The local economy has experienced notable increases in employment over the last decade, and unemployment remains very low within Williamson County.*** Between 2015 and 2024, total employment (number of employed persons living in an area) increased by 33,039 (31.9%) within Williamson County. Similarly, at-place employment (number of persons employed within an area, regardless of residence) increased by 34,171 (29.7%) during the same time period. Historically, unemployment rates within the county have been well below the state and national unemployment rates. Through August 2025, the annual unemployment rate within Williamson County was 2.8%, well below the unemployment rates for the state of Tennessee (3.6%) and the nation (4.3%).

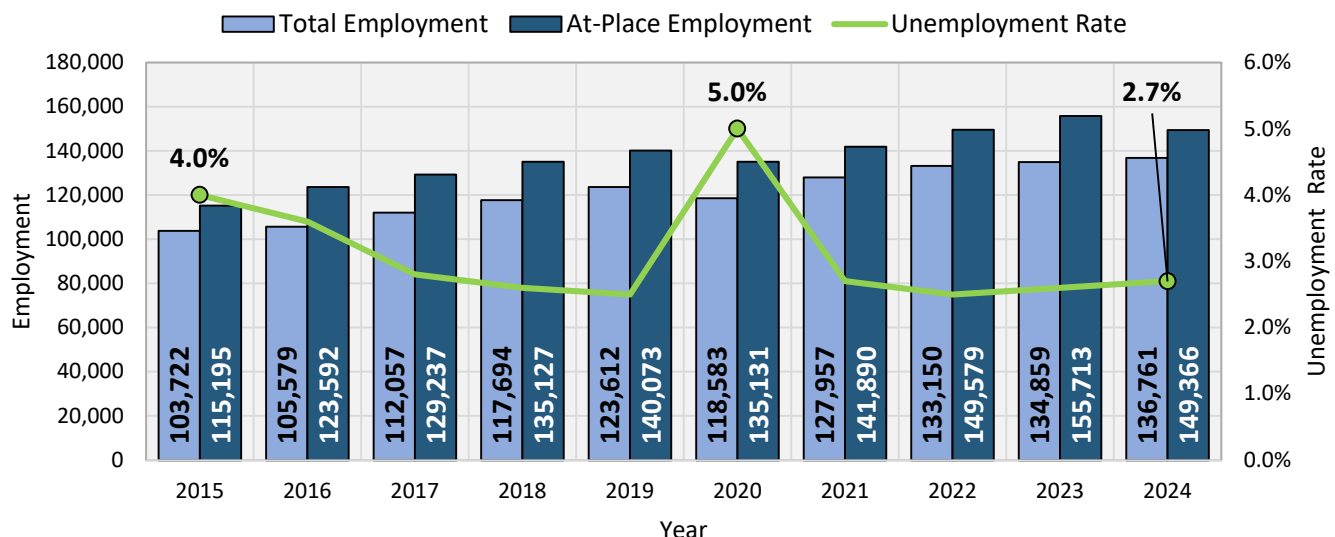
***The PSA (Franklin) has over 76,000 individuals who commute into the area daily for employment, a factor that has likely contributed to strong household growth since 2010.*** A total of 76,533 individuals commute into the PSA from surrounding areas. These non-resident commuters account for 86.9% of the people employed within the PSA. Overall, there are 14,268 commuters who have commute distances of more than 50 miles, or 16.2% of the PSA workforce. These non-resident commuters, particularly those with lengthy commutes, represent a substantial base of potential support for future residential development. Additional economic data and analysis is included in Section V of this report.

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*The Rapid Expansion of the Local Employment Base, a Historically Low Unemployment Rate, the Notable Relocation of Multiple Corporate Headquarters to the Area, and Recent Economic Investments of Approximately \$1.8 Billion Indicate Franklin is Well-Positioned to Continue Economic Prosperity for the Foreseeable Future.*

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**Employment/Unemployment Data - Franklin, TN (2015-2024)**

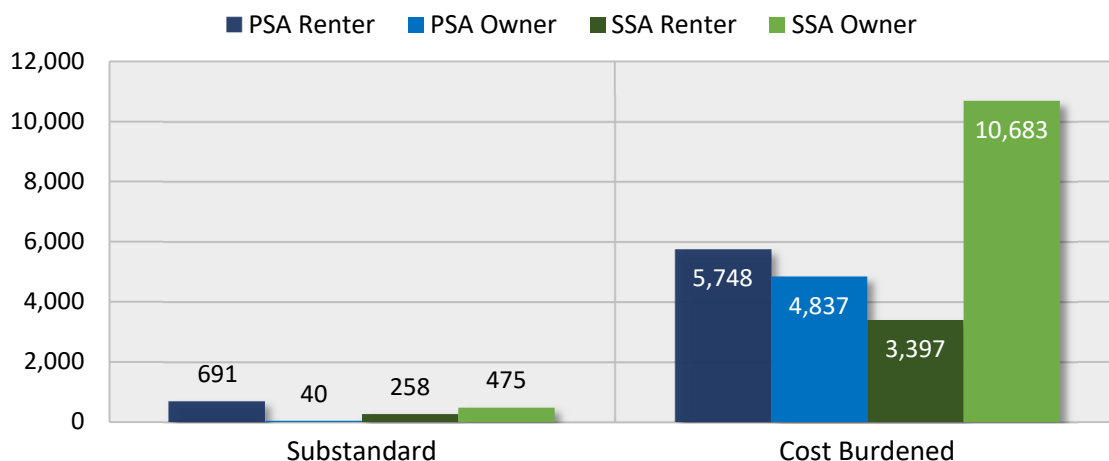


## HOUSING SUPPLY

*Within the PSA (Franklin), 731 Households Live Within Substandard Housing Units While 10,585 Households Live in Housing Cost Burdened Situations (Paying Over 30% of their Income Toward Housing Costs). As Such, Housing Quality and Affordability Remain a Challenge for Many of the Area's Households.*

***While the housing inventory in the PSA (Franklin) is, on average, much newer than housing within the state, notable shares of renter households in the PSA experience housing condition issues and housing affordability is a challenge for many area households.*** For the purposes of this analysis, substandard housing is considered overcrowded (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing. Based on American Community Survey estimates, approximately 731 total occupied housing units in the PSA are either overcrowded or lack complete kitchens or plumbing. Of these, 691 (94.5%) are renter-occupied units. Cost burdened households are defined as those paying over 30% of their income toward housing costs. According to recent American Community Survey statistics, there are approximately 5,748 renter households and 4,837 owner households in the PSA that are housing cost burdened. Of these, 2,520 renter households and 1,969 owner households are severe cost burdened (pay over 50% of income toward housing costs). While condition issues are much less commonplace than affordability issues, housing policies and strategies for the PSA should include efforts to remedy both housing quality and affordability issues.

**Substandard & Cost Burdened Housing Units by Tenure**



*Although There are Nearly 300 Income-Restricted Units Offered in the PSA that Serve Lower-Income Households, All Such Units are Occupied and Over 150 Households are on Wait Lists for Affordable Rentals. Regardless, Demand for Rental Housing Alternatives at All Affordability Levels is Strong.*

***The overall multifamily rental supply is operating at a healthy 95.0% occupancy rate, yet affordable rentals (Tax Credit and government subsidized) are fully occupied and maintain wait lists.*** Among the 10,154 multifamily units surveyed within the PSA (Franklin), 506 units are vacant. This results in an overall vacancy rate of 5.0%, which is within the 4% to 6% range that is typically considered healthy for multifamily product. However, it is noteworthy that all 506 vacant units are market-rate rentals. Given the projected increase in higher-income renter households over the next five years, and the strong absorption rate for the most recently opened market-rate property (28 units per month), it is reasonable to conclude that demand for market-rate rentals is very strong and the occupancy rate will likely continue to increase in the near term. Although Tax Credit and government-subsidized units only account for 290 (2.9%) of the total 10,154 surveyed units in the PSA, the lack of *available* units and presence of *wait lists* indicates that demand for these product types is also significant. While the occupancy rate within the SSA (Balance of County) is 93.2%, which is also influenced by the introduction of new product, vacancies among Tax Credit and government-subsidized units in the area are also very limited. The following table summarizes the surveyed multifamily properties within the PSA and SSA (Note that the Tax Credit properties within the PSA also contain at least some units operating with a concurrent government subsidy). Additional details of the surveyed multifamily properties are included in this report starting on page VI-8.

| Surveyed Multifamily Rental Housing |                   |             |              |                |
|-------------------------------------|-------------------|-------------|--------------|----------------|
| Project Type                        | Projects Surveyed | Total Units | Vacant Units | Occupancy Rate |
| <b>PSA (Franklin)</b>               |                   |             |              |                |
| Market-rate                         | 35                | 9,864       | 506          | 94.9%          |
| Tax Credit/Government-Subsidized    | 4                 | 236         | 0            | 100.0%         |
| Government-Subsidized               | 4                 | 54          | 0            | 100.0%         |
| Total                               | 43                | 10,154      | 506          | 95.0%          |
| <b>SSA (Balance of County)</b>      |                   |             |              |                |
| Market-rate                         | 9                 | 2,025       | 144          | 92.9%          |
| Tax Credit                          | 2                 | 160         | 8            | 95.0%          |
| Government-Subsidized               | 1                 | 40          | 0            | 100.0%         |
| Total                               | 12                | 2,225       | 152          | 93.2%          |

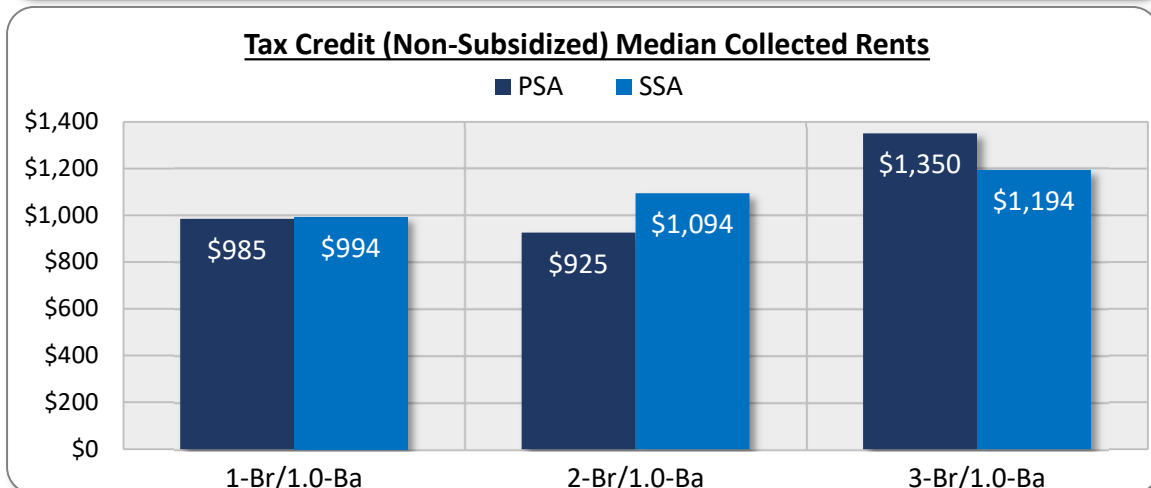
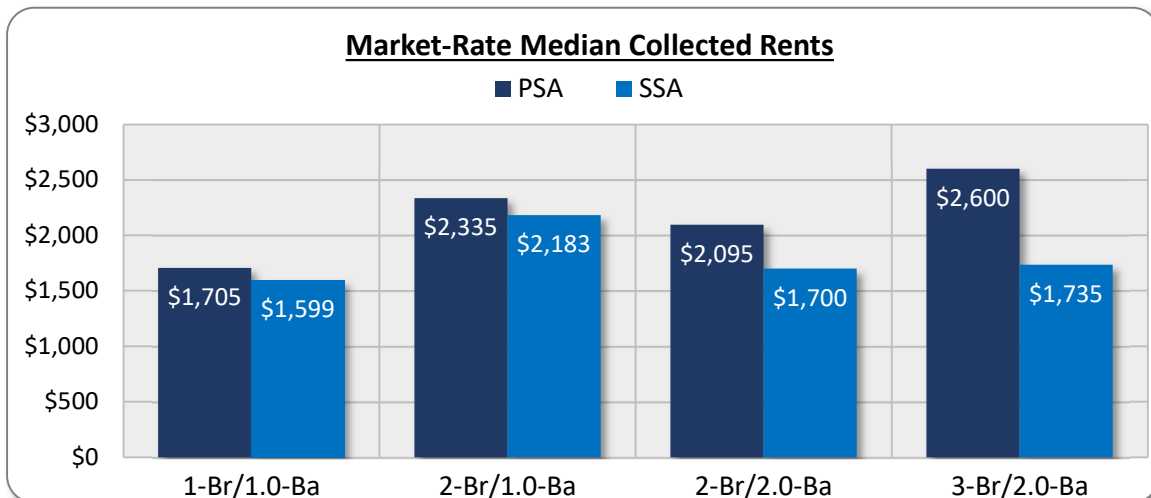
Source: Bowen National Research

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*Many of the PSA's and SSA's Market-Rate Rents are Well Above the Rent Levels that a Large Portion of the Local Workforce can Reasonably Afford.*

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Median market-rate rents among the most common bedroom/bathroom types surveyed in the PSA (Franklin) range from \$1,705 to \$2,600, while units in the surrounding SSA (Balance of County) have median rents ranging from \$1,599 to \$2,183. Given that occupancy levels for the area's market-rate rentals are relatively healthy, there is clear evidence that the market has responded well to rents at these levels. Rents for the most common non-subsidized Tax Credit units (which are restricted to lower-income households) in the PSA and SSA are significantly lower than market-rate rentals, which likely contribute to the lack of available units and notable wait lists that exist for these more affordable rental alternatives. As shown on page V-6 of this report, very few of the workers among the most common occupations in the market have sufficient wages to afford a typical rental offered in the market. This leads to households living in substandard housing or within housing cost burdened situations. This adversely impacts both the employees and the employers.



*With Notably Higher Average Rents Compared to Similar Market-Rate and Tax Credit Multifamily Units in the PSA, Non-Conventional Rentals, Such as Houses and Duplexes, Do Not Represent Affordable Rental Options for Many Low- to Moderate-Income Households, Even if Such Units were Readily Available.*

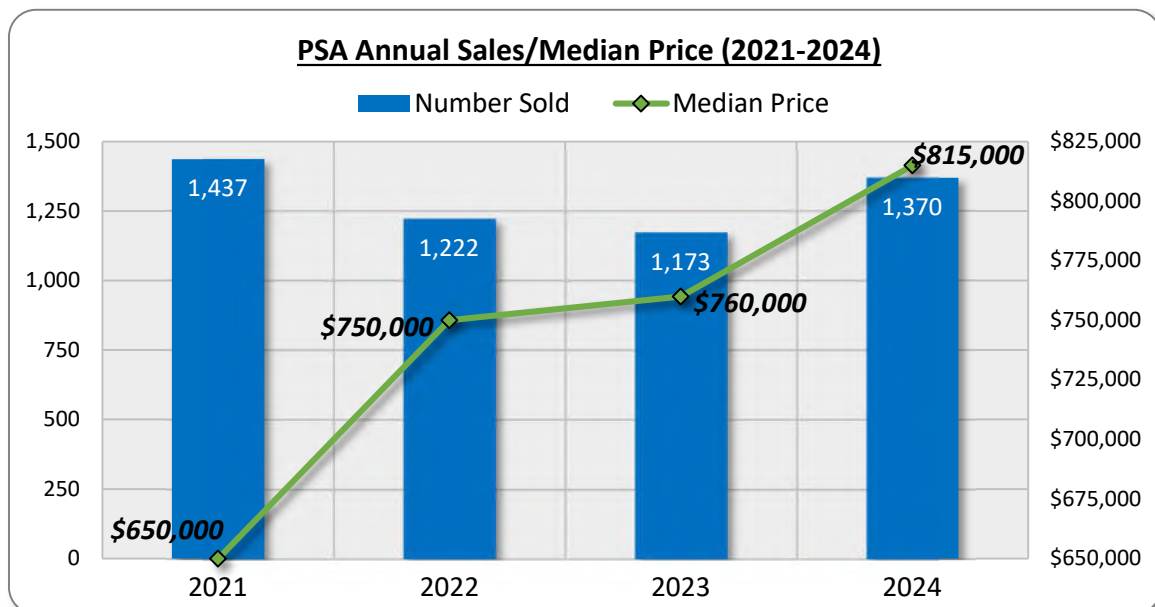
**Non-conventional rental units, such as houses, duplexes and mobile homes, comprise over one-quarter (29.0%) of the overall rental supply in the PSA (Franklin) and operate with limited availability and relatively high rents.** Overall, there are approximately 3,259 non-conventional rentals within Franklin. While these rental units provide an alternative to multifamily rentals and/or home ownership, rents for non-conventional units are typically much higher than comparable multifamily rentals and do not represent a viable option for many low-income households in the area. Three- and four-bedroom non-conventional rentals, which are the most commonly available units in the PSA, have average rents of approximately \$3,519 and \$4,273, respectively. In order to reasonably afford the typical three-bedroom non-conventional rental at the average rent of \$3,519, a household would need to earn at least \$140,760 per year, which is notably higher than the PSA median household income of \$128,469. In addition, there is slightly limited availability in the PSA, as the 113 available non-conventional rentals represent a vacancy rate of 3.5%, slightly below the optimal range of 4% to 6%. Although the average rents for three- and four-bedroom non-conventional rentals in the SSA (Balance of County) are notably less than those within the PSA, availability is much less favorable in the SSA as the 82 available units represent a vacancy rate of only 1.6%.

The available non-conventional rentals identified in the PSA and SSA are summarized in the following table.

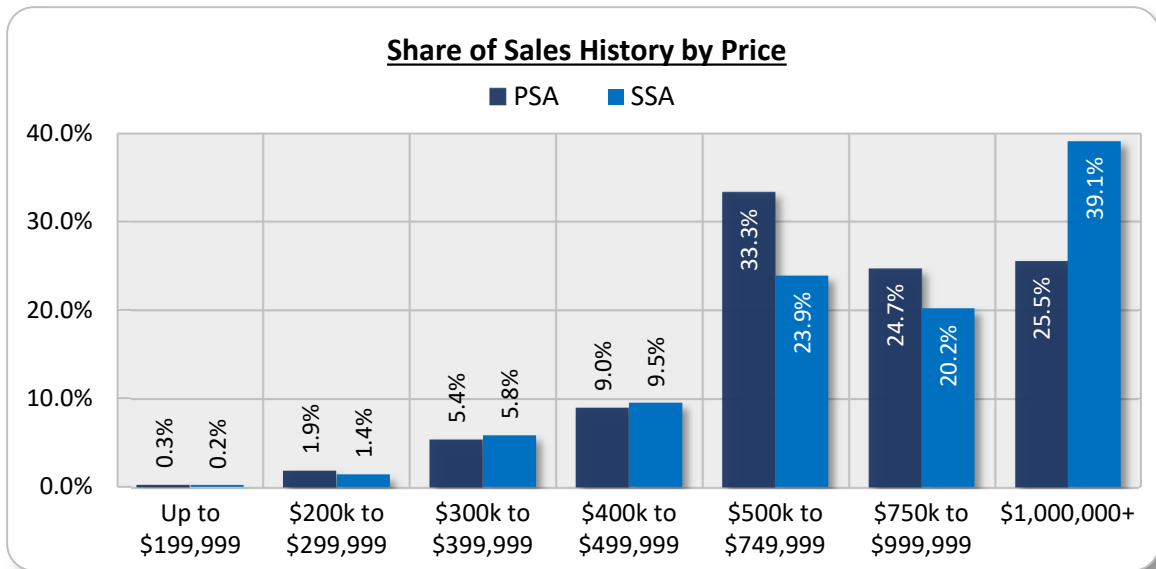
| Available Non-Conventional Rentals |       |                            |                     |                   |              |                              |
|------------------------------------|-------|----------------------------|---------------------|-------------------|--------------|------------------------------|
| Bedroom Type                       | Units | Average Number of Baths    | Average Square Feet | Rent Range        | Average Rent | Average Rent Per Square Foot |
| PSA (Franklin)                     |       |                            |                     |                   |              |                              |
| Studio                             | 1     | 1.0                        | 450                 | \$1,750           | \$1,750.00   | \$3.89                       |
| One-Bedroom                        | 2     | 1.0                        | 755                 | \$1,500 - \$1,600 | \$1,550.00   | \$2.06                       |
| Two-Bedroom                        | 14    | 1.8                        | 1,322               | \$700 - \$4,500   | \$2,624.29   | \$2.00                       |
| Three-Bedroom                      | 59    | 2.4                        | 1,814               | \$2,185 - \$8,500 | \$3,518.68   | \$2.01                       |
| Four-Bedroom                       | 37    | 3.0                        | 2,824               | \$2,450 - \$7,500 | \$4,273.05   | \$1.57                       |
| Total                              | 113   | Overall Vacancy Rate: 3.5% |                     |                   |              |                              |
| SSA (Balance of County)            |       |                            |                     |                   |              |                              |
| One-Bedroom                        | 1     | 1.0                        | 800                 | \$1,650           | \$1,650.00   | \$2.06                       |
| Two-Bedroom                        | 5     | 1.8                        | 1,397               | \$1,800 - \$2,500 | \$2,178.00   | \$1.58                       |
| Three-Bedroom                      | 35    | 2.3                        | 1,917               | \$2,010 - \$4,495 | \$2,603.14   | \$1.38                       |
| Four-Bedroom                       | 41    | 2.9                        | 2,928               | \$1,970 - \$6,500 | \$3,867.54   | \$1.29                       |
| Total                              | 82    | Overall Vacancy Rate: 1.6% |                     |                   |              |                              |

Sources: Homes.com; Redfin; Facebook; Realtor.com; Zillow

***Annual home sales volume fluctuated in Franklin between 2021 and 2024, while the median sales price rapidly increased during the time period.*** The number of homes sold (sales volume) within the PSA (Franklin) decreased in 2022 and 2023, before increasing by 197 (16.8%) in 2024. Between 2021 and 2024, the median sales price of homes in the PSA increased by \$165,000, or cumulative increase of 25.4%. Fewer than 3% of all homes sold in the PSA between 2021 and 2024 have been priced under \$300,000. Through August 15, 2025, there have been 1,005 homes sold in the PSA at a median price of \$791,314. This would equate to approximately 1,600 homes sold in the PSA through year end based on the current pace and represents the highest sales volume in the area since 2021. In addition, the current (2025) median price of \$791,314 for the homes sold in the PSA may indicate a slowing in price increases, or potentially a year-over-year reduction in the median sales price if current sales trends persist.



*Over 83% of Home Sales in the PSA (Franklin) and SSA (Balance of County) Between 2021 and 2024 were Priced at \$500,000 or Higher, and Over One-Quarter (25.5%) of Sales in the PSA and 39.1% of Sales in the SSA were for Homes Priced at \$1 Million or Higher. Few (Less than 3%) Homes have Been Sold That are Priced Under \$300,000.*



***Available for-sale housing is limited within the PSA (Franklin) and one-half of this inventory is priced at \$875,000 or higher.*** There are two inventory metrics that are 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 (Franklin) and SSA (Balance of County) was calculated based on sales history occurring between January 2021 and August 2025. This equates to an overall absorption rate of approximately 112 homes per month in the PSA and 243 homes per month in the SSA. Based on these monthly absorption rates, the homes listed as available for purchase in each area represent approximately 2.5 months (PSA) and 3.2 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 (24,305 in the PSA and 53,683 in the SSA), the PSA has a vacancy/availability rate of 1.2%, while the SSA has an availability rate of 1.4%. Both availability rates are below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. The preceding metrics indicate that the local for-sale housing market (PSA and SSA) is underserved.

The following table summarizes key metrics for the available for-sale residential units in the PSA (Franklin) and the SSA (Balance of County) as of August 2025.

|                          | Available For-Sale Housing<br>(As of August 11, 2025) |                   |                         |                    |                   |                        |                    |
|--------------------------|-------------------------------------------------------|-------------------|-------------------------|--------------------|-------------------|------------------------|--------------------|
|                          | Total Units                                           | % Share of County | Availability Rate / MSI | Average List Price | Median List Price | Average Days on Market | Average Year Built |
| <b>Franklin</b>          | 283                                                   | 26.8%             | 1.2% / 2.5              | \$1,310,512        | \$875,000         | 54                     | 2000               |
| <b>Balance of County</b> | 773                                                   | 73.2%             | 1.4% / 3.2              | \$2,046,802        | \$1,295,000       | 61                     | 2003               |

Source: Redfin.com & Bowen National Research

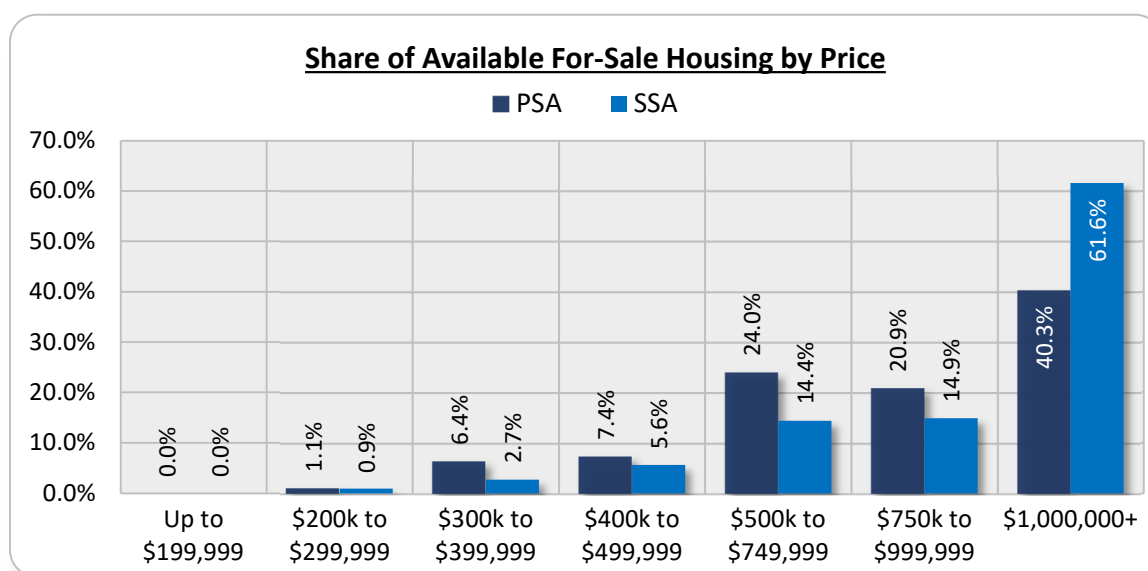
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*The Vast Majority (85.2%) of the PSA's (Franklin) Available Homes are Priced at \$500,000 or Higher, While there are Very Few (Three) Available Homes Priced Under \$300,000. As Such, Low- to Moderate-Income Households (Including Many First-Time Home Buyers and Much of the Local Workforce) Have Few For-Sale Options Available to Them in the City.*

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Within the PSA (Franklin), the largest share of available for-sale homes by price point are priced at \$1,000,000 or higher (40.3%). Overall, 85.2% of homes in the PSA are priced at \$500,000 or higher. While there is a moderate share (13.8%) of homes priced between \$300,000 and \$499,999, there are virtually no available for-sale homes priced below \$300,000 in the PSA. By comparison, the share of available homes in the surrounding SSA (Balance of County) priced at \$500,000 is even larger, with nearly 91% of the available supply in the area at or above this price point. In total there are only three homes available to purchase in the PSA that are priced under \$300,000 and only seven of such homes available in the surrounding SSA. As such, most lower- and moderate-income households have extremely limited housing alternatives from which to choose. As stated earlier, demand within both areas is exceptionally strong for higher-end product. Within the PSA, the average days on market for the available for-sale homes priced at \$500,000 or higher ranges between 45 and 56 days, while homes within this pricing cohort in the SSA have an average days on market that ranges between 51 and 67 days. Although this further reinforces the assessment that higher-end product in the PSA and SSA is in very high demand, many of the individuals employed within the most common occupations in the region cannot afford housing at this price point (see Section V – Economic Analysis).

The following graph illustrates available for-sale housing by price point for the PSA (Franklin) and SSA (Balance of County).



***While senior care housing in the PSA (Franklin) is operating at occupancy levels generally similar to national rates, the projected growth among senior households will add to the demand for such housing in the years ahead.*** A total of 24 senior care facilities, containing a total of 2,266 marketed beds/units, were identified and surveyed within the PSA (Franklin) and SSA (Balance of County). The surveyed senior care facilities within the PSA (Franklin) have an overall occupancy rate of 84.0%. Within individual project types, independent living facilities within the PSA have an overall occupancy rate of 85.1%, while the assisted living and nursing care facilities report overall occupancy rates of 90.8% and 71.8%, respectively. All three types of senior care facilities in the PSA are operating at occupancy rates below the respective national median occupancy rates, although the occupancy rate for the assisted living facilities is only slightly lower than the national rate. Demographic projections over the next five years indicate that senior households, age 65 and older, are expected to increase by 1,759 households, or 18.4% in the PSA. Given the current occupancy rates, particularly for assisted living in the PSA and all types in the SSA, opportunities may exist to develop additional senior care facilities in the area.

The following table summarizes the surveyed senior care facilities by property type in the PSA and SSA.

| Surveyed Senior Care Facilities |           |                     |            |                |                                 |                           |
|---------------------------------|-----------|---------------------|------------|----------------|---------------------------------|---------------------------|
| Project Type                    | Projects  | Marketed Beds/Units | Vacant     | Occupancy Rate | National Median Occupancy Rate* | Base Monthly Rates        |
| <b>PSA (Franklin)</b>           |           |                     |            |                |                                 |                           |
| Independent Living              | 5         | 531                 | 79         | 85.1%          | 87.8%                           | \$2,188 - \$8,000         |
| Assisted Living                 | 7         | 522                 | 48         | 90.8%          | 91.4%                           | \$3,200 - \$8,195         |
| Nursing Homes                   | 3         | 341                 | 96         | 71.8%          | 83.7%                           | \$9,125 - \$12,167        |
| <b>Total</b>                    | <b>15</b> | <b>1,394</b>        | <b>223</b> | <b>84.0%</b>   | <b>88.5%</b>                    | <b>\$2,188 - \$12,167</b> |
| <b>SSA (Balance of County)</b>  |           |                     |            |                |                                 |                           |
| Independent Living              | 2         | 399                 | 23         | 94.2%          | 87.8%                           | \$4,265 - \$8,200         |
| Assisted Living                 | 6         | 407                 | 34         | 91.6%          | 91.4%                           | \$4,900 - \$ 8,475        |
| Nursing Homes                   | 1         | 66                  | 0          | 100.0%         | 83.7%                           | \$15,817                  |
| <b>Total</b>                    | <b>9</b>  | <b>872</b>          | <b>57</b>  | <b>93.5%</b>   | <b>88.5%</b>                    | <b>\$4,265 - \$15,817</b> |

\*Source: 2024 State of Seniors Housing; Due to sample sizes and data availability, national median occupancy rates provided for Independent Living and Assisted Living are for private, for-profit communities, while the nursing home occupancy rate is for not-for-profit communities.

Note: In some cases, daily rates were converted to monthly rates

## **OTHER HOUSING MARKET FACTORS**

***Franklin offers various public transportation alternatives, including a fixed route public bus system that serves key corridors and locations within the city.*** Franklin Transit Authority, commonly referred to as [Franklin Transit](#), provides public transportation to Franklin citizens and visitors. Franklin Transit offers both fixed routes and door-to-door services. The fixed-route service consists of two routes: Red Route 1 and Blue Route 2. These bus routes were evaluated in relation to key demographic and housing characteristics to determine how public transit relates to housing, households and future residential development opportunities. Maps illustrating the bus routes and key demographic and housing metrics are shown in Section VII. Based on this analysis, it appears that the current public bus routes serve areas in Franklin with some of the highest concentrations of people, lower-income households, multifamily apartments and employment centers and corridors. Approximately, 18 potential sites were identified along or within walkable proximity of the city's public transportation routes that could represent potential development opportunities for affordable housing alternatives. It should also be noted that a study commissioned by the City of Franklin is currently in progress to develop the Franklin Transit Master Plan, which will better inform future transportation plans and needs within the city and among cities within the region. Additional discussion and maps related to public transportation are provided starting on page VII-1 of this report.

***Franklin contains numerous reusable buildings and vacant parcels that could potentially support a variety of product types and project sizes.*** Based on online and on-the-ground research conducted in July and August of 2025, Bowen National Research identified sites that could support potential residential development in the PSA (Franklin) as well as its adjacent Urban Growth Boundary (UGB). The 53 identified properties represent approximately 2,036 acres of land and nearly 150,000 square feet of existing structure area. Note that 29 of the 53 identified properties consist of over 10 acres of land each, providing the ability to develop large residential projects. A total of 20 properties have at least one existing building or structure ranging in size from 880 square feet to 64,195 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and development feasibility of identified properties were beyond the scope of this study). Based on this analysis, the availability of potential sites is significant and does not appear to be a detriment to residential development. Information on the individual potential housing sites is presented in table format on page VII-19 of this report.

***Residential development costs, particularly those associated with land costs, impact fees, and taxes for new development within the PSA (Franklin) may pose some challenges for developers to build housing, particularly housing that would be affordable for lower- and moderate-income households.*** Residential development costs associated with vacant land costs, utility costs, government fees, and taxes/assessments/impact fees vary between the PSA and selected surrounding Tennessee municipalities and counties. The median list price of available vacant land in the city of Franklin exceeds \$640,000 per acre, which is significantly higher than available vacant parcels in the surrounding SSA (Balance of County). The higher list prices per acre for vacant land in the PSA is reflective of commercial land offered for sale. Water and sewer tap fees for customers within the Franklin city limits are within the range of fees for municipalities and water utility systems in Williamson County but are generally higher compared to municipalities outside the county. The water impact fee assessed by the City of Franklin (\$3,732.72 per SFUE) is within the wide range of impact fees established by other municipalities and utility systems in Williamson County and surrounding areas. However, the sewer impact fee assessed by Franklin (\$4,635 per SFUE) is higher compared to other municipalities and utility systems, as are the overall impact fees and adequate facilities tax. The base and median property tax rates in Williamson County are within the range of Tennessee counties that are part of the Nashville-Davidson-Murfreesboro-Franklin MSA. According to data from the U.S. Bureau of Labor Statistics, construction labor rates within the Nashville-Davidson-Murfreesboro-Franklin MSA are higher than those reported for the state of Tennessee, but lower than the United States as a whole. Based on this analysis, while some development costs within Franklin are comparable to other communities, some local development costs are notably higher and are likely passed on to renters and homebuyers, making the development of affordable housing more of a challenge. Information and analysis regarding residential development fees can be found starting on page VII-28 of this report.

***Local zoning seems to favor single-family development, with few zoning districts allowing for higher density residential development.*** Properties in Franklin are subject to zoning regulations that are contained within the City's Zoning Ordinance. Single-family detached homes are the most prevalent housing unit type permitted in the city of Franklin. Note that all residential zoning districts permit single-family detached homes by right. However, higher density residential uses such as townhouses and multifamily buildings are not permitted in most residential zoning districts. Most of the districts that do allow multifamily residential development include additional use regulations. The Planned District (PD) permits the widest variety of residential land uses, as approval of land uses within this zoning district requires a development plan along with additional approvals. Most commercial zoning districts in the city permit residential land uses. However, residential land uses in these commercial zoning districts are often subject to additional use requirements. For example, multifamily buildings are permitted in five commercial zoning districts, but none of these commercial districts permit multifamily buildings without additional use requirements. Maximum density in residential zoning

districts ranges from 0.07 units to 19.15 units per acre based on unit type, with most zoning districts allowing no more than 6.7 units per acre. However, with few districts allowing more than 10 units per acre, opportunities for higher-density development, which can lead to more affordable housing development, are limited in Franklin. Information and analysis regarding residential zoning can be found starting on page VII-43 of this report.

***There are a significant number of organizations that could be engaged to address local housing issues.*** Over 60 organizations were identified that could represent potential residential development partners in the PSA (Franklin). This list is not exhaustive, as there are certainly other organizations that could be participants in supporting residential development projects in the PSA and surrounding areas within Williamson County. Area stakeholders may want to research other resources to identify developers and investors, such as contacting real estate brokers, Tennessee Economic Development Council, Tennessee Affordable Housing Coalition, Tennessee Bankers Association, and Affordable Housing Investors Council. A full listing of the identified organizations can be found starting on page VII-49 of this report.

***Numerous federal, state and local housing programs are available that could be used to address local housing issues.*** Overall, a total of 60 programs (or organizations) were identified that could potentially be accessed to support housing preservation and development efforts in Franklin and Williamson County. This includes 32 federal/national programs, 15 state programs, and 13 county/local programs. These programs cover a variety of purposes, are available on a community or individual household level, and have various eligibility requirements. Advocates and/or residents should explore, utilize, and promote programs that best fit the area's goals. It is important to note that this listing of various housing programs likely does not include all such programs that are available. Therefore, area advocates may want to conduct additional research to determine if other programs are available. A full listing of the identified programs can be found starting on page VII-51 of this report.

## **HOUSING GAP ESTIMATES**

*The PSA (Franklin) has an overall five-year (2025 to 2030) housing gap of 9,546 units for rental and for-sale product at a variety of affordability levels.* It is projected that Franklin has a five-year **rental** housing gap of 3,798 units and a **for-sale** housing gap of 5,748 units. These housing gaps include new units needed to meet projected household growth, as well as units to address existing households living in substandard housing or households in severe housing cost burdened situations. Therefore, housing solutions can include a combination of new construction, repairing existing housing, and providing financial housing assistance.

The following tables summarize the approximate housing gaps that exist in the city over the next five years.

| Franklin, Tennessee                      |           |                   |                    |                     |            |
|------------------------------------------|-----------|-------------------|--------------------|---------------------|------------|
| Rental Housing Gap Estimates (2025-2030) |           |                   |                    |                     |            |
| Percent of Median Income                 | ≤ 50%     | 51%-80%           | 81%-120%           | 121%-150%           | 151%+      |
| Household Income Range                   | ≤\$57,400 | \$57,401-\$91,840 | \$91,841-\$137,760 | \$137,761-\$172,200 | \$172,201+ |
| Monthly Rent Range                       | ≤\$1,435  | \$1,436-\$2,296   | \$2,297-\$3,444    | \$3,445-\$4,305     | \$4,306+   |
| Overall Units Needed                     | 801       | 576               | 854                | 930                 | 637        |
| Total Rental Housing Gap                 |           |                   |                    |                     | 3,798      |

| Franklin, Tennessee                        |            |                     |                     |                     |            |
|--------------------------------------------|------------|---------------------|---------------------|---------------------|------------|
| For-Sale Housing Gap Estimates (2025-2030) |            |                     |                     |                     |            |
| Percent of Median Income                   | ≤50%       | 51%-80%             | 81%-120%            | 121%-150%           | 151%+      |
| Household Income Range                     | ≤\$57,400  | \$57,401-\$91,840   | \$91,841-\$137,760  | \$137,761-\$172,200 | \$172,201+ |
| Price Point                                | ≤\$191,333 | \$191,334-\$306,133 | \$306,134-\$459,200 | \$459,201-\$574,000 | \$574,001+ |
| Overall Units Needed                       | 169        | 387                 | 1,153               | 2,374               | 1,665      |
| Total For-Sale Housing Gap                 |            |                     |                     |                     | 5,748      |

As the preceding tables illustrate, the *rental* housing gaps are distributed similarly among the various housing affordability levels, while *for-sale* housing gaps are more heavily concentrated among product priced around \$300,000 and higher. Regardless, there are housing gaps for a variety of housing affordability levels, reflecting a wide range of residential development opportunities across the subject area. These housing gaps should serve as a guide for establishing local housing goals and priorities.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding tables if a county or its incorporated municipalities changed its policies or offered incentives to encourage people to move into the market or for developers to develop new housing product.

Details of this analysis, including methodology and assumptions, are included in Section VIII.

## **RECOMMENDED HOUSING STRATEGIES**

The following summarizes key strategies for Franklin 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 Housing Goals and Priorities and Explore Housing Funding Resources** – It is recommended that local housing advocates and local government set housing goals and prioritize housing efforts that best fit the community’s needs. Such goals and priorities can be established by using the findings (including the housing gap estimates) of this Housing Needs Assessment, as well as gathering input from the community and its leaders. Local stakeholders and leaders should also explore housing funding resources, including the more than 60 federal, state and local housing programs and resources outlined in Section VII of this report, that best align with community goals.

**Support the Alignment of Affordable Housing Alternatives with Public Transportation** – The Franklin Transit Authority provides two fixed-routes for public transportation, along with on-demand curb-to-curb services. Regional rideshare and express coach bus services in and out of Nashville are also provided. Based on the analysis of the fixed-route public transit system in relation to key demographic and housing metrics, Franklin is generally well served by its public transit system. However, there are some areas in Franklin that appear to have a notable level of typical populations and households (e.g., high population density, higher concentrations of renter households, higher concentration of lower-income households, etc.) that would likely utilize public transportation. More than 50 potential sites for residential development were identified as part of this study. Many of these sites are located in or around the downtown area and along commercial corridors of Franklin, which are along or near public transit routes. It is recommended that selected areas along or near public transit routes be targeted and incentivized (e.g., offering tax abatements, creating TIF Districts, etc.) for future residential development, with an emphasis on affordable (workforce, family, and senior) housing alternatives. Collaborative efforts that align the recommendations of this Housing Needs Assessment with the findings and recommendations of the independent, ongoing transportation study (part of the Franklin Transit Master Plan) could provide mutual benefits and efficiencies for both initiatives.

**Continue to Support the Development of a Variety of High-End Housing Products to Meet Existing Demand and Demographic Projections** – As evidenced by the various demographic and housing supply analyses within this report, recent household growth within Franklin and Williamson County has been heavily influenced by the growth among higher-income households, a trend that is projected to continue for the foreseeable future. As such, Franklin should continue to support the development of high-end rental and for-sale housing product that is consistent with local market demand and corresponds similarly to the provided housing gap estimates included in this Housing Needs Assessment. While a large share of these housing developments will likely continue to consist of high-end *single-family* owner-occupied homes, future development should consider additional high-end multifamily projects (e.g., condominiums and townhomes). Between January 2024 and August 2025, this type of housing accounted for 23.3% of all home sales in Franklin at a median sales price of \$580,000. As such, this type of development offers a slightly more economical option when compared to traditional single-family owner-occupied developments and allows for moderately higher housing density. Additionally, this type of home can be attractive to senior households looking to downsize and reduce homeowner maintenance requirements. Among the currently available for-sale homes in Franklin, this product type represents nearly one-quarter (24.4%) of the *available* homes at a median list price of approximately \$486,000 and averages 57 days on market, which is indicative of strong demand. As such, future development planning within Franklin should continue to acknowledge this housing component. Efforts to market available development opportunities to potential developers of this product and an evaluation of current zoning regulations related to density restrictions could further facilitate the development of this housing type.

**Incentivize Affordable Workforce Residential Development** – As shown throughout much of this study, there is a large base of households living in housing that is unaffordable and there is limited availability and notable wait lists among the existing affordable (e.g., Tax Credit and government-subsidized) rental housing supply. However, it is often difficult for developers to create affordable housing in the local market due to the rent and income limitations typically associated with affordable housing programs. Franklin representatives should consider incentivizing affordable residential development to help meet the market's need for affordable workforce housing. This may include such things as lowering/waiving local government fees associated with development, selling of publicly owned land/properties with requirements that affordable housing be built on such sites, providing infrastructure assistance, providing site preparation assistance, offering density bonuses, establishing Tax Increment Financing (TIF) districts, offering tax abatements, establishing a community land trust, issuing a local housing bond and several other approaches. Such incentives should be structured for the types of affordable housing alternatives that the city deems as priorities or goals for the overall community. The community may want to explore involving local employers in possible housing solutions and incentives that help support local workforce housing issues.

**Consider Implementing or Modifying Existing Policies to Encourage or Support the Development of Higher-Density Housing** – One of the key findings from this report is that there is *limited availability* among the existing housing stock in the city. Given the significant amount of household growth projected over the next several years, the limited available housing supply may lead to rapidly escalating rents or home prices if sufficient additional housing is not developed. Based on the review of zoning codes in Franklin, it appears current zoning favors single-family development and has few zoning classifications that allow residential density above 10 units per acre. The 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), modifying parking requirements, and exploring other regulatory measures to enable greater density. Additional housing is needed to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall continued prosperity of Franklin. Given the variety and complexity of many housing initiatives, area housing advocates may want to learn more about such initiatives at: [www.Localhousingsolutions.org](http://www.Localhousingsolutions.org)

**Explore Efforts to Encourage the Development of Senior-Oriented Housing to Enable Seniors to Transition into More Maintenance-Free Housing** – Currently, there is a limited inventory of *available* housing in the PSA (Franklin), with senior independent living and assisting living facilities operating at healthy occupancy rates that align with national occupancy rates. The PSA has a large base of seniors aged 75 and older that is expected to increase by 1,147 households, or 27.4% between 2025 and 2030. As a result, seniors in the city who wish to downsize into smaller, more maintenance-free independent rental housing or senior care housing may have difficulty finding housing that meets their needs, allowing them to age in place. It is recommended that the additional development of senior-oriented housing be supported, with possible incentives to encourage such development.

**Reorganize and Reprioritize Efforts of the Franklin Housing Commission** – While this study did not evaluate the specifics (e.g., members, structure, goals, etc.) of the Franklin Housing Commission, consideration should be given to a reassessment of the organization to determine if any changes or expansions to the current Commission membership should be made (possibly adding developers, employers, economic development, and/or Chamber of Commerce members, etc.), if the frequency of meetings should be changed (appears to generally have met every other month in 2024), whether or not the group should be reorganized (creating subcommittees with specified tasks), and determine if new priorities and goals should be established based on findings from the 2025 Franklin Housing Needs Assessment. Consideration should also be given to hiring or retaining a housing specialist/professional that would be responsible for researching or facilitating housing initiatives on a regular basis. This can be an individual already working for a municipality or county government, someone that works for a nonprofit group, or an existing housing advocacy group. This can also be an outside consultant that can work under a short-term contract and answers to the Franklin Housing Commission.

**Consider Implementing a Pro-Active Approach to Attract and Involve Housing Development Partners** – More than 60 potential development partners were identified as part of this report. This includes developers, housing investors and lenders, foundations and nonprofit organizations, and other groups associated with housing. It is recommended that consideration be given to developing a marketing and outreach campaign to attract potential development partners that could be involved in helping to address housing issues and goals in Franklin. Such outreach could include creating press releases, providing guest articles or advertising in housing trade magazines, sponsoring and/or presenting housing findings and opportunities at housing industry conferences, hosting a local housing conference or developers’ day, and creating housing brochures or other marketing materials (both print and online versions).

**Support and Expand Education and Outreach Campaign to Help Support Housing Initiatives** – Educating the public (e.g., elected officials, housing advocates, lenders, property owners, employers, citizens, etc.) on the importance of and need for different housing types should be areas of focus in Franklin and Williamson County. Using any existing and newly created housing education initiatives, local stakeholders could develop an education/outreach program with a focused objective that ultimately supports local housing efforts. The program could, for example, include educating landlords on the Housing Choice Voucher program and informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance and home maintenance. 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 for families, the workforce, and seniors. 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. Ideas on community engagement and outreach can be found at:

<https://localhousingsolutions.org/plan/engaging-the-community-in-the-development-of-a-local-housing-strategy/>

OR

<https://housingtoolkit.ca-ilg.org/how-engage-your-community-tiers-public-engagement-framework>

**Create an Online Housing Resource Center** – While Franklin has numerous housing advocacy groups (e.g., Franklin Housing Commission, Habitat for Humanity Williamson-Maury, and Franklin Housing Authority) that offer some level of online housing information, each organization has a targeted segment of the housing market that it serves and promotes. The local market could benefit from the development of a more comprehensive online housing resource center website that encompasses a broader base of housing information meant to serve current and future residents, as well as residential developers and investors. This could include

both public and private sector housing organizations' contact information, housing supply inventory information, a list of existing housing assistance that is available, a list of potential sites available for development, and market data information (including this Housing Needs Assessment). Discussions around such an online source should center around who will develop, host and maintain the website, the types of information that will be included and the format of the online tool. Housing groups should look at not only the area's existing housing organizations' websites, but also look to what is offered on websites like Williamson, Inc. (Chamber of Commerce and Economic Development) to help structure the type of information that should be included on a Housing Resource Center website.

### III. COMMUNITY OVERVIEW AND STUDY AREAS

#### A. FRANKLIN, TENNESSEE

This report focuses on the housing needs of Franklin, Tennessee. Founded in 1799, the city of Franklin is approximately 45 square miles and is located within Williamson County in the middle portion of Tennessee. The city of Franklin is part of the Nashville-Davidson-Murfreesboro-Franklin MSA and is approximately 20 miles south of downtown Nashville. The main thoroughfares that serve the Franklin area include Interstates 65 and 840, U.S. Highways 31 and 431, as well as several state routes.

The city of Franklin has an estimated population of 94,034 in 2025, which is an increase of 10,144, or 12.1%, since 2020. The city's estimated population density is 2,101.7 persons per square mile in 2025, which is significantly higher compared to the state of Tennessee (172.0 persons per square mile). Franklin serves as the county seat of Williamson County. Franklin has a historic downtown area that contains a variety of land uses including commercial businesses, professional offices, restaurants, cultural venues, and a mix of single-family and multifamily residential units. The Factory at Franklin, located northeast of downtown Franklin, is a former manufacturing facility converted to a mixed-use space that includes shopping, restaurants, office space, and entertainment venues. The Interstate 65 corridor includes corporate headquarters for companies such as Nissan North America and Community Health Systems as well as large mixed-use developments that include apartments, retail space, and restaurants.

Based on 2025 estimates, 64.9% of the city's households are owner households. Over 70% of rental units are within structures of five or more units, while nearly all (98.2%) of the owner-occupied units are within structures containing four units or less (primarily single-family homes) and mobile homes. Franklin also consists of modern housing stock, as only 7.0% of renter households and 12.5% of owner households live in a housing unit built before 1970. Additional information regarding the city's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

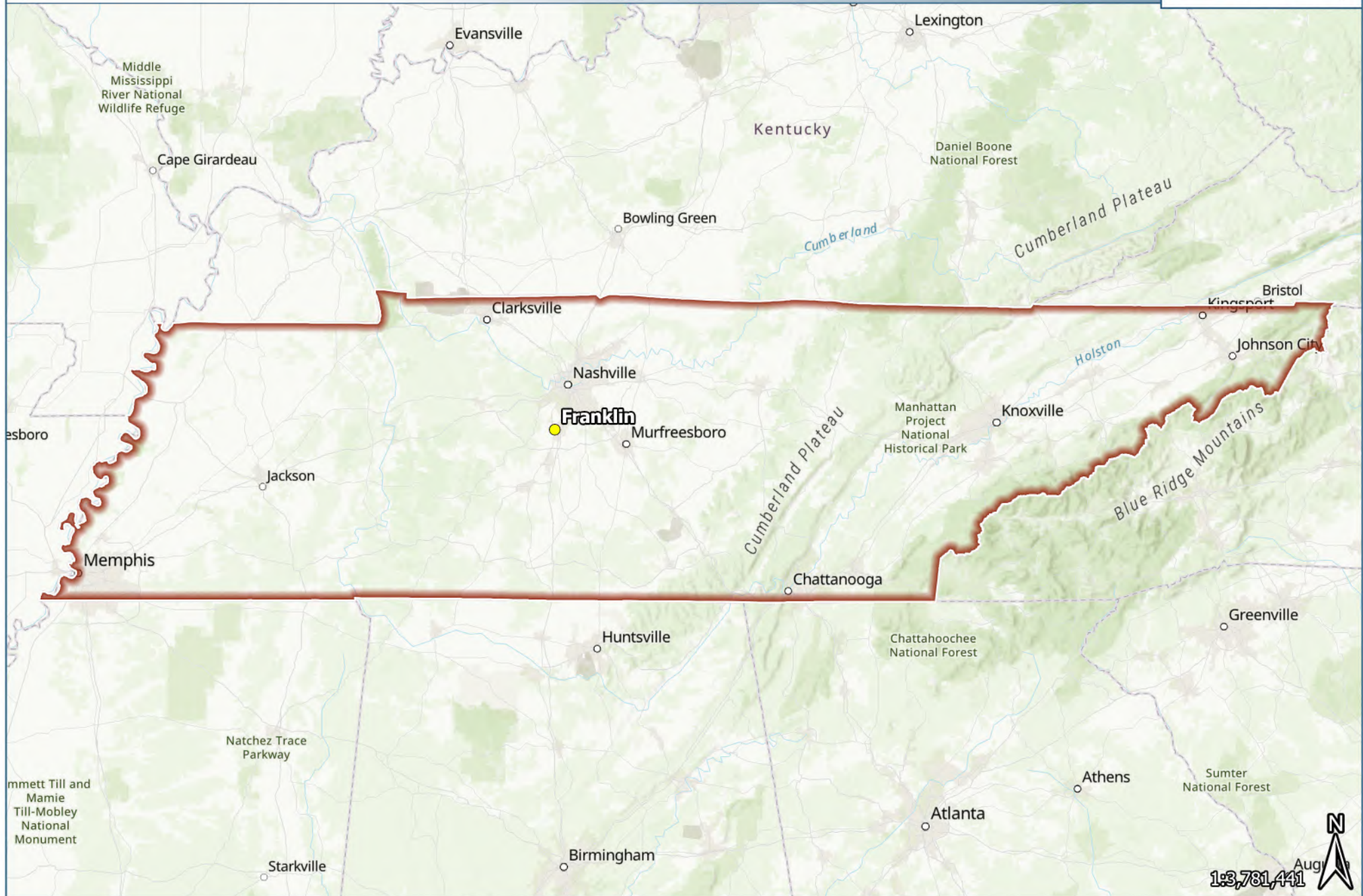
#### B. STUDY AREA DELINEATIONS

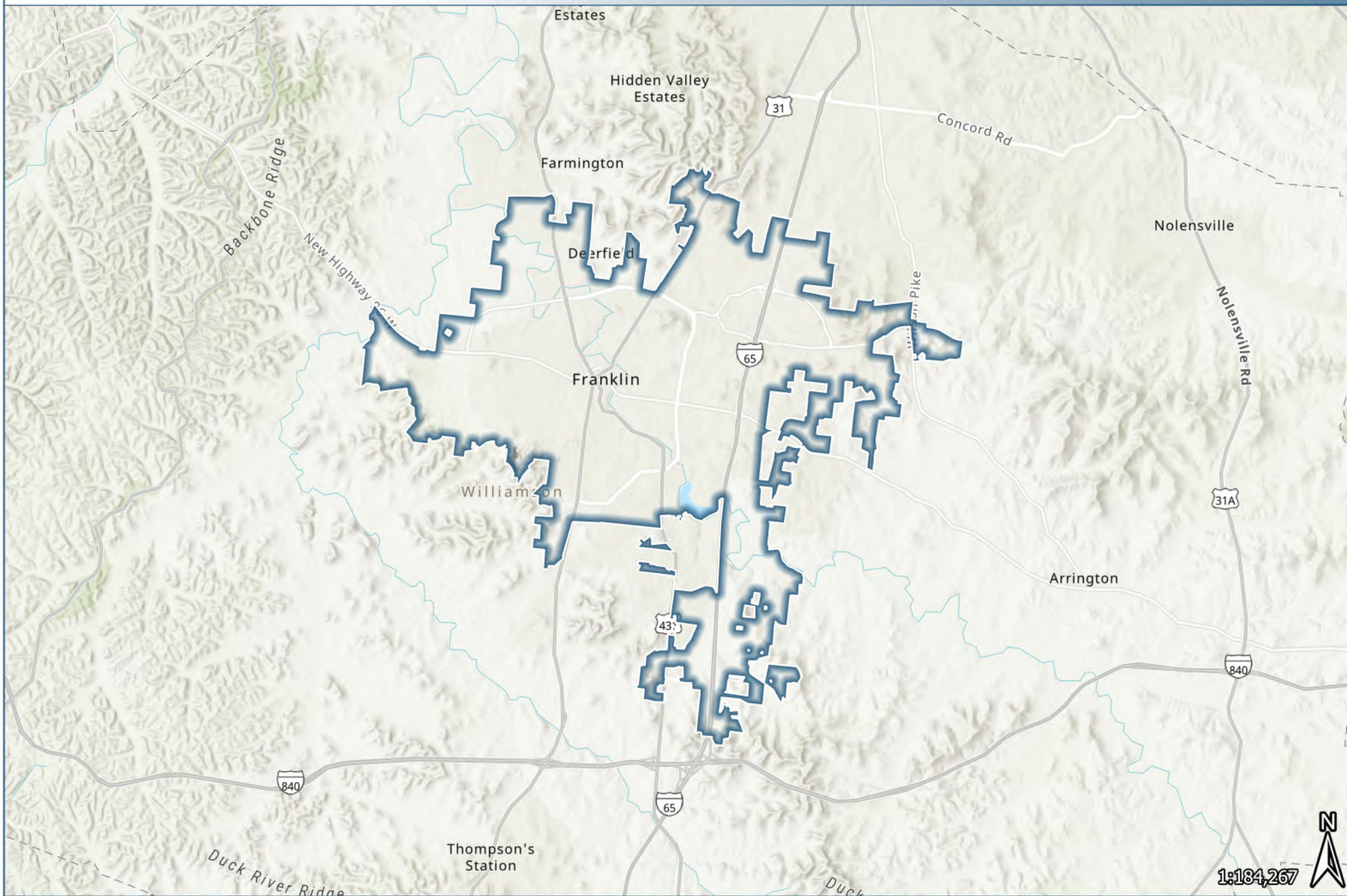
This report addresses the housing needs of Franklin, Tennessee. To this end, the evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of the city of Franklin. Additional analysis is provided for the balance of Williamson County that serves as a base of comparison for Franklin. The following summarizes the various study areas used in this analysis.

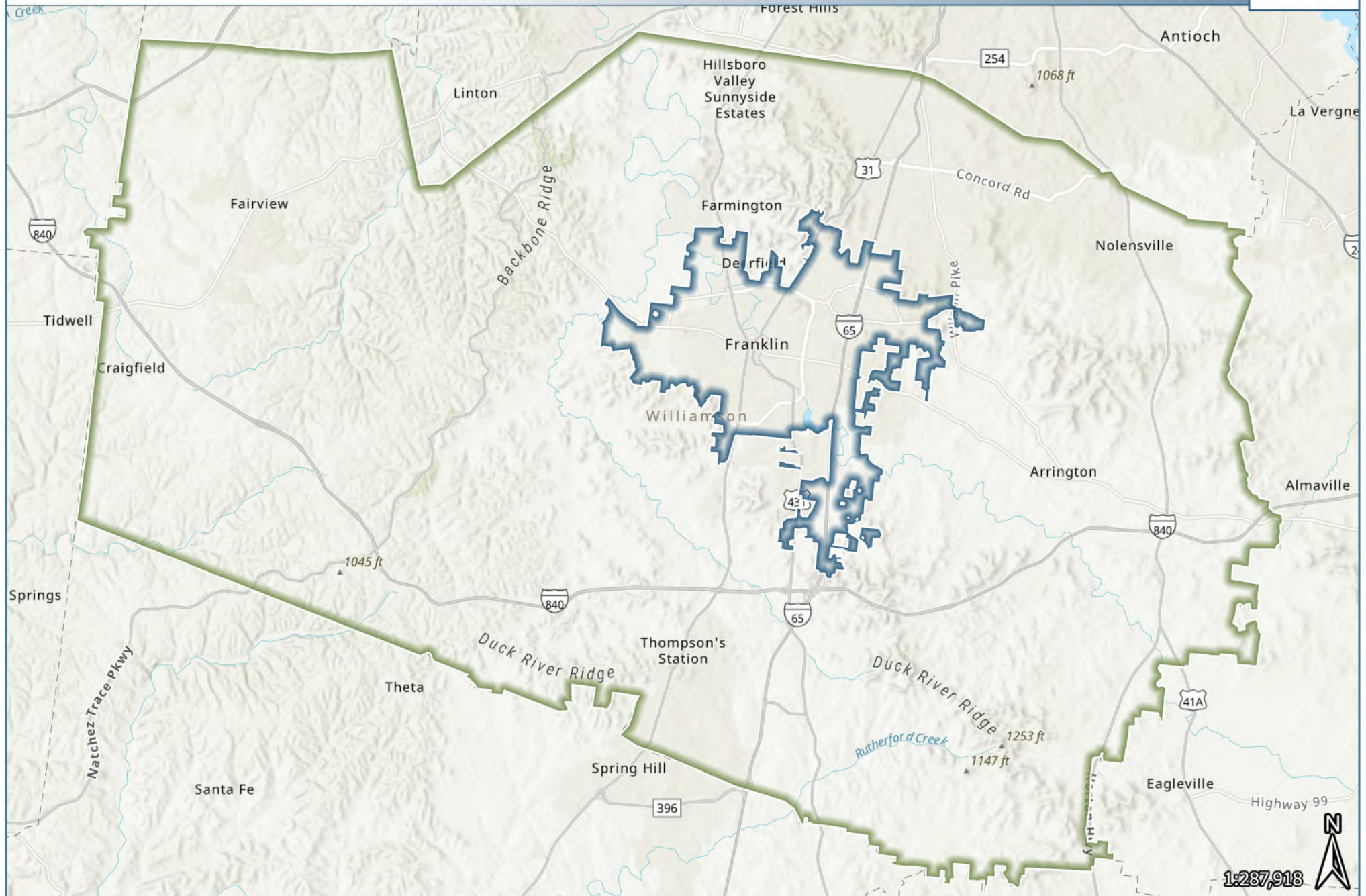
***Primary Study Area*** – The Primary Study Area (PSA) is the city of Franklin, Tennessee.

***Secondary Study Area*** – The Secondary Study Area (SSA) is the Balance of Williamson County, which encompasses the areas outside the city of Franklin but within Williamson County.

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







## IV. DEMOGRAPHIC ANALYSIS

### A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, Franklin), Secondary Study Area (SSA, Balance of County), and the entirety of Williamson 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 Franklin and what are these people like?
- In what kinds of household groupings do Franklin residents live?
- What share of people rent or own their Franklin residence?
- Are the number of people and households living in Franklin increasing or decreasing over time?
- How has migration contributed to the population changes within Franklin in recent years, and what are these in-migrants like?
- How do Franklin residents, Balance of County residents, and residents of the state of Tennessee compare with each other?

This section is comprised of 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 2025 and 2030 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**.

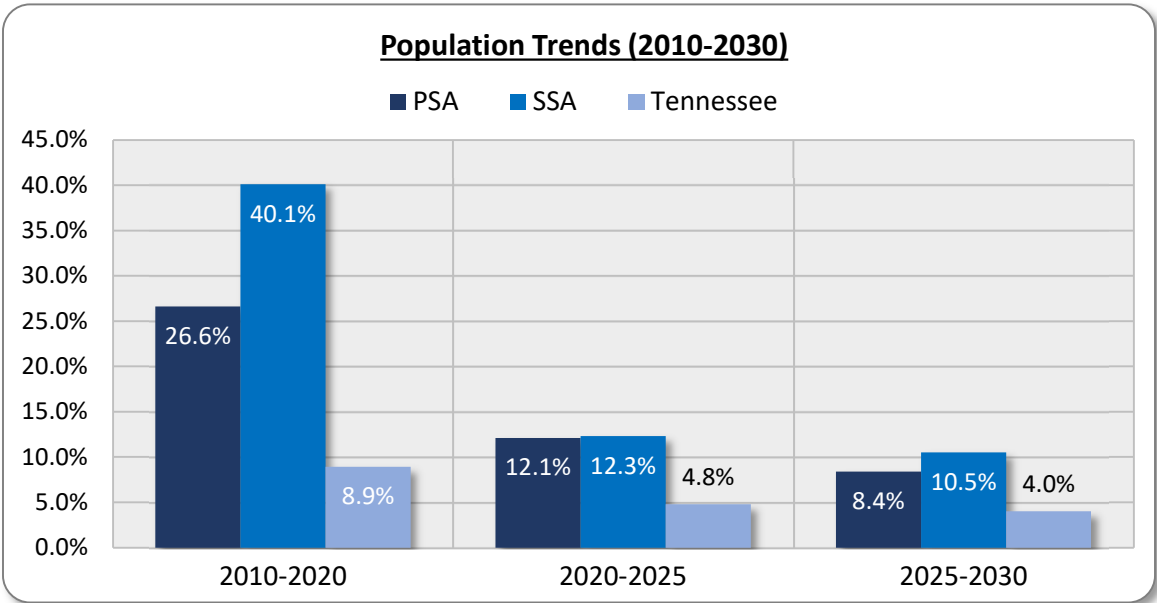
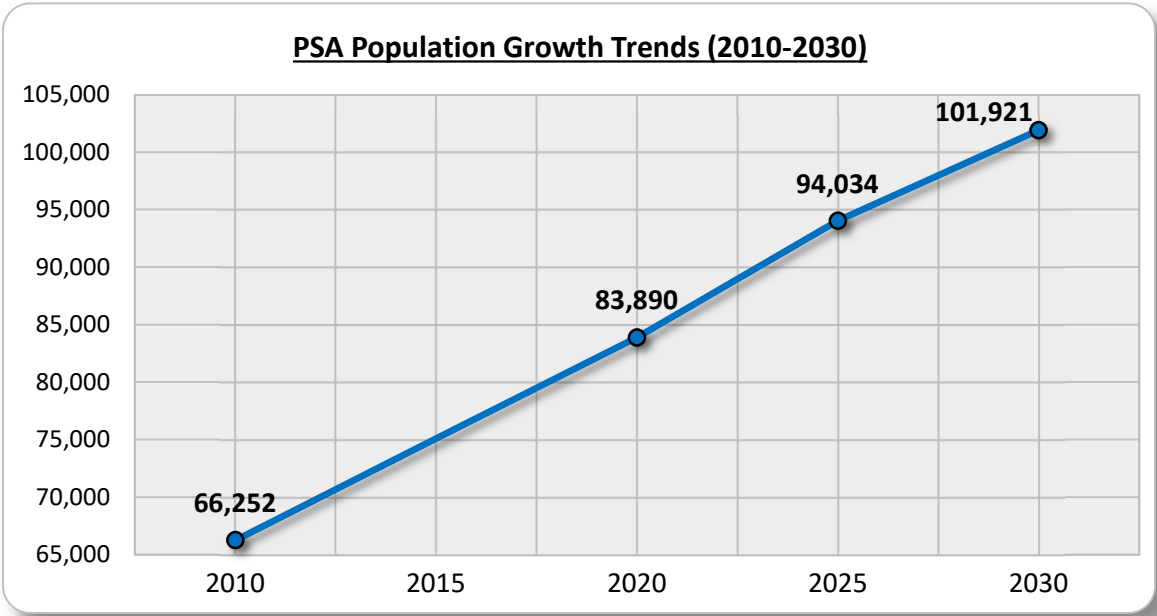
|                          | Total Population |             |                |                | Population Change |         |           |         |           |         |
|--------------------------|------------------|-------------|----------------|----------------|-------------------|---------|-----------|---------|-----------|---------|
|                          | 2010 Census      | 2020 Census | 2025 Estimated | 2030 Projected | 2010-2020         |         | 2020-2025 |         | 2025-2030 |         |
|                          |                  |             |                |                | Number            | Percent | Number    | Percent | Number    | Percent |
| <b>Franklin</b>          | 66,252           | 83,890      | 94,034         | 101,921        | 17,638            | 26.6%   | 10,144    | 12.1%   | 7,887     | 8.4%    |
| <b>Balance of County</b> | 116,950          | 163,836     | 183,956        | 203,234        | 46,886            | 40.1%   | 20,120    | 12.3%   | 19,278    | 10.5%   |
| <b>Williamson County</b> | 183,202          | 247,726     | 277,990        | 305,155        | 64,524            | 35.2%   | 30,264    | 12.2%   | 27,165    | 9.8%    |
| <b>Tennessee</b>         | 6,346,114        | 6,910,709   | 7,245,749      | 7,537,860      | 564,595           | 8.9%    | 335,040   | 4.8%    | 292,111   | 4.0%    |

Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Franklin) increased by 17,638 (26.6%), which is a remarkably larger *percentage* increase than the state (8.9%), but less than 40.1% increase for the SSA (Balance of County). In 2025, the total estimated population of the PSA is 94,034, reflecting an increase of 10,144 (12.1%) compared to 2020. While the SSA experienced a similar increase (12.3%), population growth within both the PSA and SSA outpaced the 4.8% growth within the state during the time period. Between 2025 and 2030, the population of the PSA is projected to increase by 7,887 (8.4%), while the population of the SSA is projected to increase by 19,278 (10.5%). Both projected percentage increases in population are notably higher than the 4.0% projected increase for the state of Tennessee over the next five years. As such, there has been substantial population growth in Franklin and the Balance of County since 2010, and this noteworthy growth is projected to continue through 2030.

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-13.

The following graphs illustrate the change in population since 2010 and projected through 2030.



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

|                          | Population Density |           |           |           |                   |                         |         |         |         |
|--------------------------|--------------------|-----------|-----------|-----------|-------------------|-------------------------|---------|---------|---------|
|                          | Population         |           |           |           | Area<br>(Sq. Mi.) | Persons per Square Mile |         |         |         |
|                          | 2010               | 2020      | 2025      | 2030      |                   | 2010                    | 2020    | 2025    | 2030    |
| <b>Franklin</b>          | 66,252             | 83,890    | 94,034    | 101,921   | 44.7              | 1,480.8                 | 1,875.0 | 2,101.7 | 2,278.0 |
| <b>Balance of County</b> | 116,950            | 163,836   | 183,956   | 203,234   | 539.3             | 216.9                   | 303.8   | 341.1   | 376.9   |
| <b>Williamson County</b> | 183,202            | 247,726   | 277,990   | 305,155   | 584.0             | 313.7                   | 424.2   | 476.0   | 522.5   |
| <b>Tennessee</b>         | 6,346,114          | 6,910,709 | 7,245,749 | 7,537,860 | 42,129.4          | 150.6                   | 164.0   | 172.0   | 178.9   |

Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 2,101.7 persons per square mile in 2025, the PSA (Franklin) is substantially more densely populated than the SSA (Balance of County), which has a population density of 341.1 persons per square mile. Both the PSA and SSA have population densities that are significantly higher than the overall state population density of 172.0 persons per square mile. Given the exceptional population growth that has occurred since 2010, the 2025 population densities in the PSA and SSA represent density increases of 41.9% and 57.3%, respectively. Both increases are notably higher than the 14.2% increase in population density that occurred within the state of Tennessee between 2010 and 2025. 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 influence overall housing needs.

Noteworthy population characteristics for each study 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.

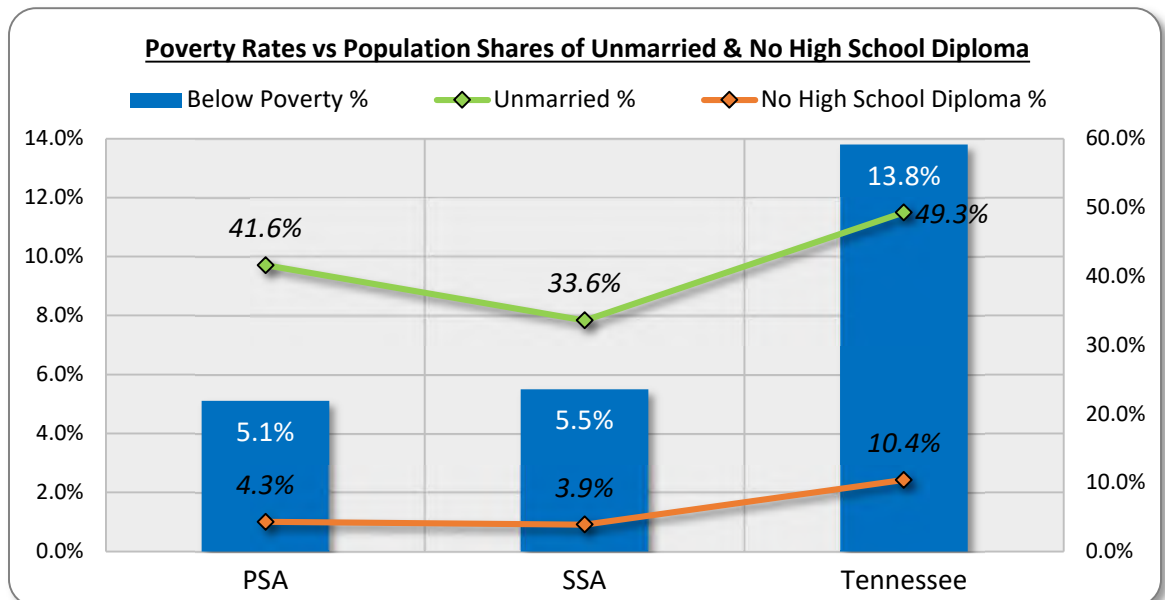
|                          | Select Population Characteristics |                                   |                                        |                             |                                                |
|--------------------------|-----------------------------------|-----------------------------------|----------------------------------------|-----------------------------|------------------------------------------------|
|                          | Minority<br>Population<br>(2020)  | Unmarried<br>Population<br>(2023) | No High<br>School<br>Diploma<br>(2023) | College<br>Degree<br>(2023) | Households<br>Below<br>Poverty<br>Level (2023) |
| <b>Franklin</b>          | 20,104<br>(23.5%)                 | 28,512<br>(41.6%)                 | 2,488<br>(4.3%)                        | 40,135<br>(69.6%)           | 1,690<br>(5.1%)                                |
| <b>Balance of County</b> | 23,724<br>(14.0%)                 | 44,618<br>(33.6%)                 | 4,332<br>(3.9%)                        | 74,634<br>(67.9%)           | 3,178<br>(5.5%)                                |
| <b>Williamson County</b> | 43,828<br>(17.2%)                 | 73,130<br>(36.3%)                 | 6,820<br>(4.1%)                        | 114,769<br>(68.5%)          | 4,868<br>(5.4%)                                |
| <b>Tennessee</b>         | 1,852,842<br>(26.5%)              | 2,811,576<br>(49.3%)              | 499,457<br>(10.4%)                     | 1,835,762<br>(38.2%)        | 382,901<br>(13.8%)                             |

Source: U.S. Census Bureau; 2020 Census; 2019-2023 American Community Survey; ESRI; Bowen National Research

As the preceding table illustrates, minorities in the PSA (Franklin) comprise a smaller share (23.5%) of the overall population as compared to the state (26.5%), but a larger share than the 14.0% share within the SSA (Balance of County). Among the adult population of the PSA, 41.6% is unmarried. This is a notably smaller share compared to the state share of 49.3%, but a higher share

compared to the SSA (33.6%). Only 4.3% of the population in the PSA and 3.9% of the population in the SSA lack a high school diploma, while 69.6% of the population in the PSA and 67.9% in the SSA have obtained a college degree. The combination of the marital status (lower shares of unmarried) and educational attainment (lower shares lacking a high school diploma and higher shares with a college degree) factors within the PSA and SSA likely contribute to increased earning potential in both areas. As such, the shares of households in the PSA and SSA living below poverty level (5.1% and 5.5%, respectively) are substantially less than the state share of 13.8%, and these factors contribute to housing affordability within Franklin and Williamson County.

The following graph compares select population characteristics for the PSA (Franklin), SSA (Balance of County), and the state of Tennessee.



## Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race, marital status, educational attainment, and poverty status, the following data 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 components of population change, which includes natural change, domestic migration, and international migration. To evaluate mobility patterns by *age* and *income*, the U.S. Census Bureau's migration estimates published by the American Community Survey for 2023 (latest year available) is utilized, while data from the Internal Revenue Service (IRS) is used to analyze *county-to-county* migration *flows*. 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 migration data within this section is intended to provide general insight regarding the contributing factors of population change, 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.

The following table illustrates the cumulative change in total population for *Williamson County* between April 2010 and July 2024. Note that components of change data is unavailable for geographies below the county level.

| Estimated Components of Population Change for Williamson County, Tennessee<br>April 1, 2010 to July 1, 2024 |                    |                |                |                        |                             |                     |
|-------------------------------------------------------------------------------------------------------------|--------------------|----------------|----------------|------------------------|-----------------------------|---------------------|
| Years                                                                                                       | Population Change* | Percent Change | Natural Change | Net Domestic Migration | Net International Migration | Total Net Migration |
| 2010-2020                                                                                                   | 62,140             | 33.9%          | 10,313         | 47,333                 | 4,296                       | 51,629              |
| 2020-2024                                                                                                   | 21,359             | 8.6%           | 2,899          | 15,294                 | 3,589                       | 18,883              |

Source: U.S. Census Bureau, Population Division, March 2025

\*Includes residuals of (198) and (-423) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population increase within Williamson County between 2010 and 2020 was the result of a combination of positive factors. Among these, domestic migration accounted for approximately three-quarters (76.2%) of the population increase. The county also experienced a natural increase (more births than deaths) in population of 10,313 and net international migration of 4,296 during the time period. Between 2020 and 2024, all three factors remained positive, and net domestic migration continued to comprise the largest share (71.6%) of population change. During this time period, net international migration accounted for a much larger share (16.8%) of the overall population increase when compared to the 6.9% share that the component comprised between 2010 and 2020. While this data is not specific to the PSA (Franklin), these factors likely have a very similar influence on population

changes within PSA. In order for Williamson County and Franklin to continue benefiting from each of these population components, it is important that an adequate supply of income-appropriate rental and for-sale housing is available within the area. This will contribute to attracting and retaining households in the area, particularly younger households, which influences natural increase in the 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 (Franklin), SSA (Balance of County), and Williamson County from 2014 to 2023.

| Domestic County Population In-Migrants by Age, 2014 to 2023 |           |           |
|-------------------------------------------------------------|-----------|-----------|
| Franklin                                                    |           |           |
| Age                                                         | 2014-2018 | 2019-2023 |
| 1 to 34                                                     | 61.7%     | 60.5%     |
| 35 to 54                                                    | 24.5%     | 27.7%     |
| 55+                                                         | 13.8%     | 11.8%     |
| Median Age (In-state migrants)                              | 28.1      | 29.3      |
| Median Age (Out-of-state migrants)                          | 33.6      | 32.5      |
| Median Age (Franklin)                                       | 38.3      | 38.2      |
| Balance of County                                           |           |           |
| Age                                                         | 2014-2018 | 2019-2023 |
| 1 to 34                                                     | 59.9%     | 54.0%     |
| 35 to 54                                                    | 28.1%     | 26.0%     |
| 55+                                                         | 12.0%     | 20.0%     |
| Median Age (In-state migrants)                              | 23.7      | 26.8      |
| Median Age (Out-of-state migrants)                          | 33.7      | 31.5      |
| Median Age (Franklin)                                       | 39.7      | 41.2      |
| Williamson County                                           |           |           |
| Age                                                         | 2014-2018 | 2019-2023 |
| 1 to 34                                                     | 60.7%     | 56.8%     |
| 35 to 54                                                    | 26.6%     | 26.7%     |
| 55+                                                         | 12.7%     | 16.5%     |
| Median Age (In-state migrants)                              | 29        | 29.6      |
| Median Age (Out-of-state migrants)                          | 33        | 33.7      |
| Median Age (Franklin)                                       | 39.6      | 40.5      |

Source: U.S. Census Bureau, 2018 & 2023 5-Year ACS Estimates (S0701); Bowen National Research

Between 2014 and 2018, 61.7% of in-migrants to the PSA (Franklin) were less than 35 years of age, 24.5% were between the ages of 35 and 54, and 13.8% were aged 55 or older. Between 2019 and 2023, the share of in-migrants between the ages of 35 and 54 increased to 27.7%, while the shares for in-migrants less than 35 years of age (60.5%) and those aged 55 and older (11.8%) decreased slightly. Regardless, in-migrants under the age of 35 continue to comprise the majority of the overall in-migrants to the PSA, even though the data illustrates that in-migrants between the ages of 35 and 54 have increased in share in recent years.

Between 2014 and 2018, the majority (59.9%) of in-migrants to the SSA (Balance of County) were less than 35 years of age, which is only slightly less than the 61.7% share for the PSA. The overall distribution of in-migrants in the SSA was slightly more concentrated among in-migrants between the ages of 35 and 54 (28.1%) as compared to the distribution in the PSA. Between 2019 and 2023, the share of in-migrants aged 55 or older (20.0%) notably increased within the SSA, while the shares of in-migrants less than 35 years of age (54.0%) and those between the ages of 35 and 54 (26.0%) decreased.

Overall, this data illustrates that the majority of in-migrants to both the PSA and SSA are typically less than 35 years of age. Despite this, in-migrants to the PSA are increasingly more likely to be middle-aged (between 35 and 54), while in-migrants to the SSA are more likely to be seniors (aged 55 or older) as compared to the previous reporting period between 2014 and 2018.

To further illustrate migration patterns within Williamson County, the following table summarizes the county-to-county migration *inflow* and *outflow* for Williamson County from 2021 to 2022. Note that this data is based on the change in home address for IRS tax returns filed in 2021 (previous residence) versus the tax returns filed in 2022 (new address). The percent for each county is the share of the individuals, or population, included on the tax returns for the given county compared to the overall in-migration population. Counties which directly border Williamson County are illustrated in **red** text.

| Top Migration Inflow/Outflow Counties<br>Williamson County, TN (2021-2022) |        |         |                              |        |         |
|----------------------------------------------------------------------------|--------|---------|------------------------------|--------|---------|
| Inflow                                                                     |        |         | Outflow                      |        |         |
| County                                                                     | Number | Percent | County                       | Number | Percent |
| <b>Davidson County, TN</b>                                                 | 4,438  | 22.0%   | <b>Davidson County, TN</b>   | 3,000  | 18.1%   |
| <b>Maury County, TN</b>                                                    | 1,004  | 5.0%    | <b>Maury County, TN</b>      | 2,402  | 14.5%   |
| Orange County, CA                                                          | 789    | 3.9%    | <b>Rutherford County, TN</b> | 1,227  | 7.4%    |
| Los Angeles County, CA                                                     | 730    | 3.6%    | Wilson County, TN            | 443    | 2.7%    |
| <b>Rutherford County, TN</b>                                               | 635    | 3.1%    | <b>Marshall County, TN</b>   | 432    | 2.6%    |
| San Diego County, CA                                                       | 380    | 1.9%    | <b>Dickson County, TN</b>    | 281    | 1.7%    |
| Cook County, IL                                                            | 288    | 1.4%    | Sumner County, TN            | 280    | 1.7%    |
| Wilson County, TN                                                          | 283    | 1.4%    | <b>Hickman County, TN</b>    | 172    | 1.0%    |
| Shelby County, TN                                                          | 214    | 1.1%    | Hamilton County, TN          | 169    | 1.0%    |
| Ventura County, CA                                                         | 214    | 1.1%    | Knox County, TN              | 151    | 0.9%    |

Source: Internal Revenue Service, Statistics of Income (2021-2022); Bowen National Research

As the preceding table illustrates, three of the top 10 inflow counties directly border Williamson County and collectively account for 30.1% of the total population inflow between 2021 and 2022. More notably, four of the top 10 inflow counties are counties within California, and one county is within Illinois. While a number of factors such as the unique blend of rural and suburban development in the area, a highly rated school system, a robust local economy, and rich historic and cultural heritage may be drawing individuals from these counties outside the immediate region, there have been a number of companies that have relocated operations or supplemented existing operations within

Franklin and Williamson County. Noteworthy examples include Mitsubishi Motors in 2019 and Kaiser Aluminum in 2021. Both examples involved corporate headquarter relocations from California to the PSA and impacted nearly 300 total jobs. Conversely, six of the seven total border counties for Williamson County are included in the top 10 outflow counties, while there are no out-of-state counties present in this list. This indicates Williamson County draws inflow from an unusually large geographical footprint, while outflow is typically more regional. Overall, this results in the noteworthy domestic and international migration that has occurred in Williamson County in recent years.

Maps illustrating the shares of migration *inflow* and outflow by county for Williamson County from 2021 to 2022 are shown on the following pages. Note that some counties included within the table may not appear on the maps.

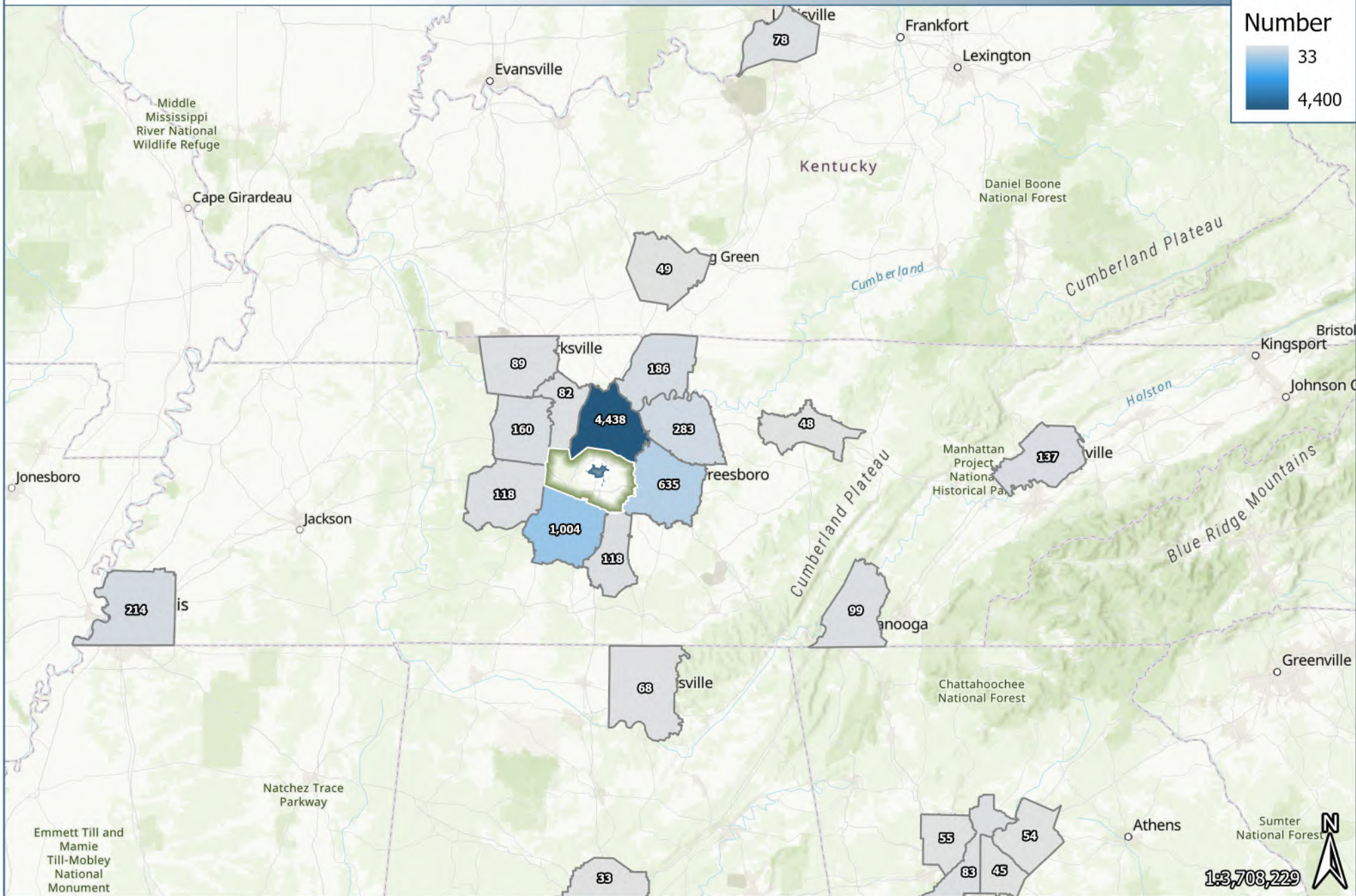
PSA

SSA

Number

33

4,400



0 10 20 30 40

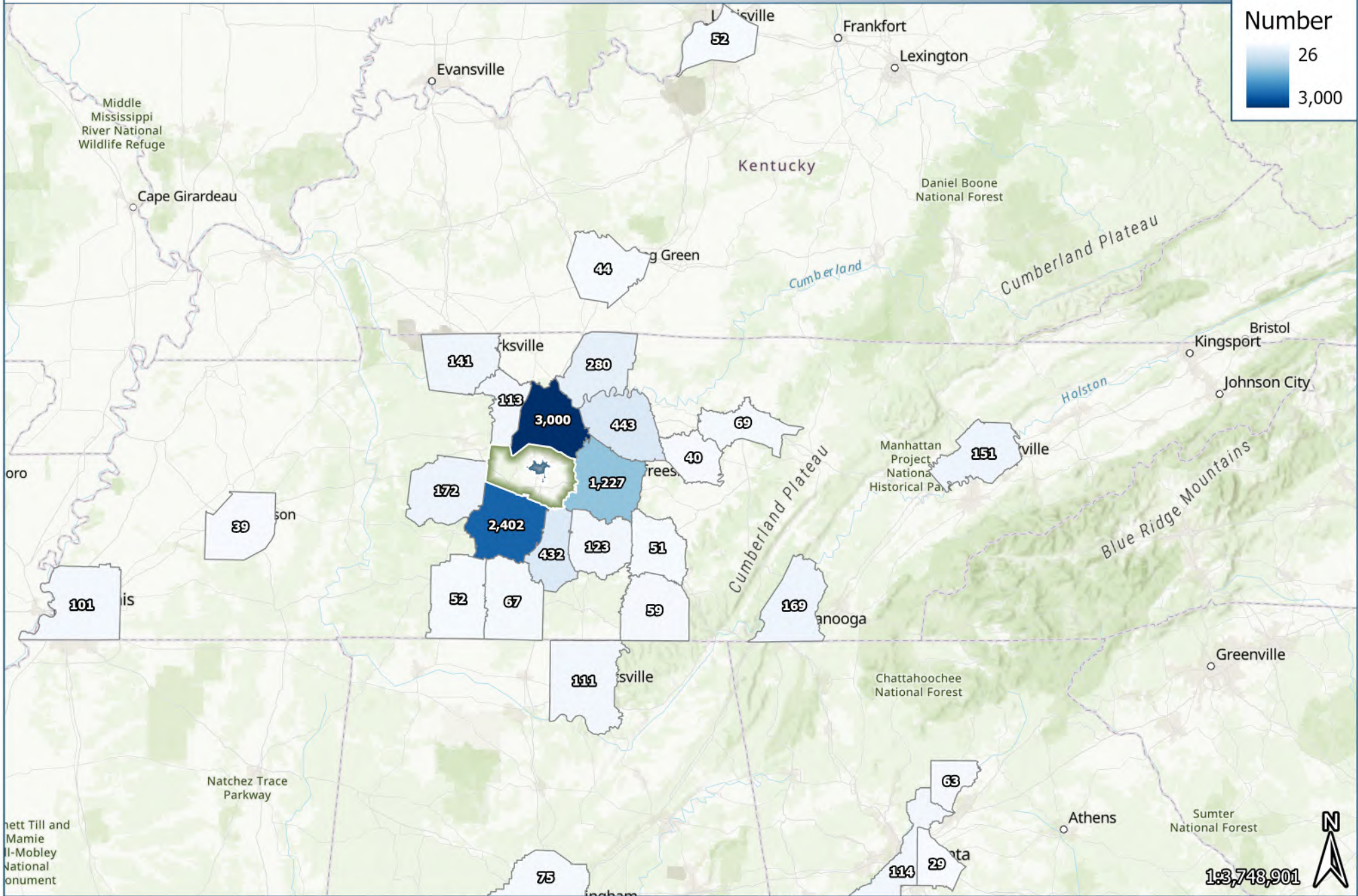
Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS

Additional Source(s): Bowen National Research

1,370,229





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

| Income Distribution by Mobility Status for Population Age 15+ Years* |                    |           |         |                      |         |            |         |
|----------------------------------------------------------------------|--------------------|-----------|---------|----------------------|---------|------------|---------|
| Area                                                                 | Mobility Status    | <\$25,000 |         | \$25,000 to \$49,999 |         | \$50,000 + |         |
|                                                                      |                    | Number    | Percent | Number               | Percent | Number     | Percent |
| Franklin                                                             | In-Migrants        | 1,567     | 23.0%   | 1,669                | 24.5%   | 3,567      | 52.4%   |
|                                                                      | Existing Residents | 13,765    | 25.5%   | 10,603               | 19.6%   | 29,678     | 54.9%   |
| Balance of County                                                    | In-Migrants        | 2,532     | 30.7%   | 1,488                | 18.0%   | 4,226      | 51.2%   |
|                                                                      | Existing Residents | 28,993    | 27.2%   | 19,397               | 18.2%   | 58,327     | 54.7%   |
| Williamson County                                                    | In-Migrants        | 4,099     | 27.2%   | 3,157                | 21.0%   | 7,793      | 51.8%   |
|                                                                      | Existing Residents | 42,758    | 26.6%   | 30,000               | 18.7%   | 88,005     | 54.7%   |

Source: U.S. Census Bureau, 2023 5-Year American Community Survey (B07010); Bowen National Research

\*Excludes population with no income

According to 2023 American Community Survey data, 23.0% of the population that moved to the PSA (Franklin) from outside of Williamson County earned less than \$25,000 per year, 24.5% earned between \$25,000 and \$49,999, and 52.4% earned \$50,000 or more. Within the SSA (Balance of County), 30.7% of in-migrants earn less than \$25,000 per year, which is moderately higher than the share within the PSA. However, the 51.2% share of in-migrants to the SSA earning \$50,000 or more annually is relatively comparable to the share for the PSA, while the share (18.0%) of individuals earning between \$25,000 and \$49,999 is notably less. Although the majority of individuals moving to the PSA and SSA earn moderate to high incomes, there is a notable share of in-migrants who earn low incomes. While 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 demand for affordable housing options is present among a portion of in-migrants to the area. As such, future housing developments should consider a variety of affordability levels in order to facilitate continued in-migration within Franklin and the Balance of County.

Based on an evaluation of the components of population change, the population increase since 2010 within Williamson County was due to a combination of natural increase and positive net domestic and international migration. Among these three components, domestic migration accounts for the largest component of population change. The data also illustrates that the majority (60.5%) of in-migrants to Franklin in recent years were less than 35 years of age, while slightly over one-half (52.4%) earned \$50,000 or more annually. Regardless, there is notable diversity among in-migrants with respect to age and income,

and it is apparent that Williamson County draws in-migrants from an exceptionally large geographic area. 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:

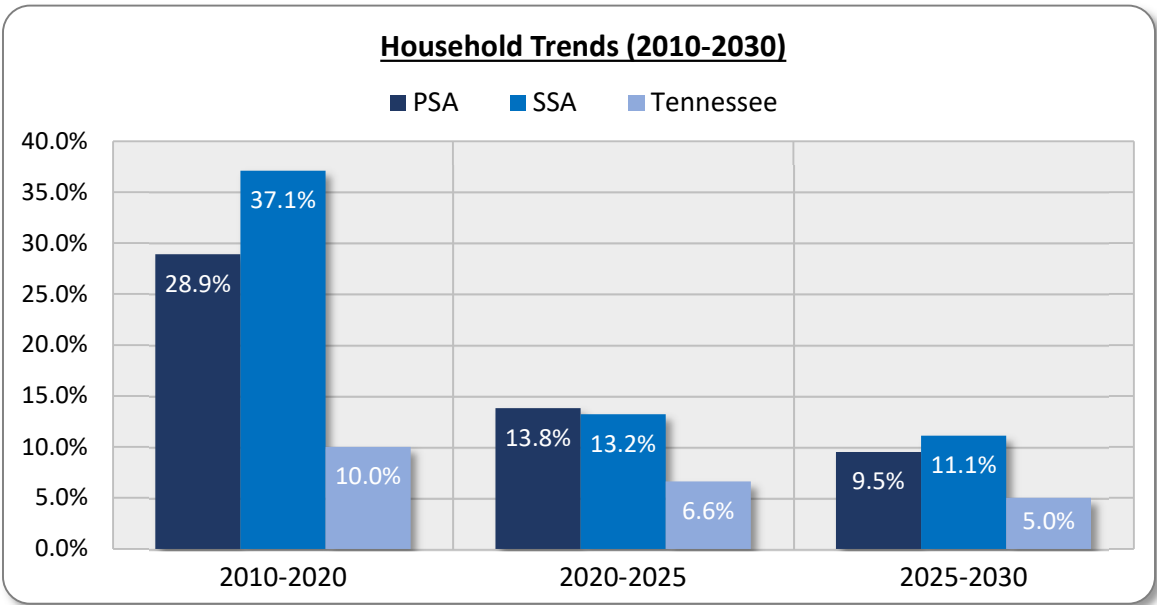
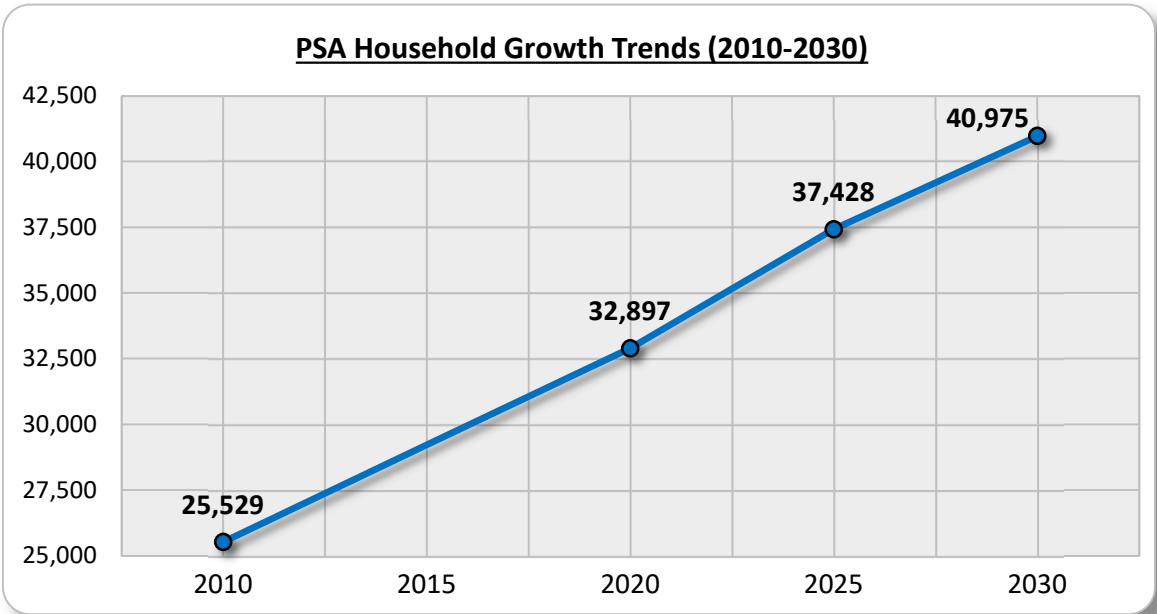
|                          | Total Households |           |           |           | Household Change |         |           |         |           |         |
|--------------------------|------------------|-----------|-----------|-----------|------------------|---------|-----------|---------|-----------|---------|
|                          | 2010             | 2020      | 2025      | 2030      | 2010-2020        |         | 2020-2025 |         | 2025-2030 |         |
|                          | Census           | Census    | Estimated | Projected | Number           | Percent | Number    | Percent | Number    | Percent |
| <b>Franklin</b>          | 25,529           | 32,897    | 37,428    | 40,975    | 7,368            | 28.9%   | 4,531     | 13.8%   | 3,547     | 9.5%    |
| <b>Balance of County</b> | 39,364           | 53,987    | 61,111    | 67,889    | 14,623           | 37.1%   | 7,124     | 13.2%   | 6,778     | 11.1%   |
| <b>Williamson County</b> | 64,893           | 86,884    | 98,539    | 108,864   | 21,991           | 33.9%   | 11,655    | 13.4%   | 10,325    | 10.5%   |
| <b>Tennessee</b>         | 2,493,587        | 2,742,946 | 2,922,709 | 3,068,642 | 249,359          | 10.0%   | 179,763   | 6.6%    | 145,933   | 5.0%    |

Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Franklin) increased by 7,368 (28.9%), while the number of households in the SSA (Balance of County) increased by 14,623 (37.1%). Both percentage increases within the PSA and SSA are exceptionally larger than the 10.0% increase for the state of Tennessee during the time period. In 2025, there is an estimated total of 37,428 households in the PSA, reflecting an increase of 4,531 (13.8%) households compared to 2020. Similarly, the 61,111 households in the SSA in 2025 reflects an increase of 7,124 (13.2%) households since 2020. The percentage increases within the PSA and SSA during this time period are notably higher than the 6.6% increase estimated for the state. Overall, PSA households represent 38.0% of the total households in Williamson County, while the SSA accounts for 62.0% of Williamson County households. Between 2025 and 2030, the number of households is projected to increase in the PSA by 3,547 (9.5%), whereas the number of households in the SSA are projected to increase by 6,778 (11.1%). Both percentage increases are markedly larger than the 5.0% projected increase for the state of Tennessee over the next five years.

While the strong historical and projected increases in households within the PSA and SSA will continue to drive noteworthy demand for a variety of housing types, it should be noted that household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs illustrate household growth between 2010 and 2030:



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

|                      |                     | Household Heads by Age |                    |                    |                    |                    |                    |                    |
|----------------------|---------------------|------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                      |                     | <25                    | 25 to 34           | 35 to 44           | 45 to 54           | 55 to 64           | 65 to 74           | 75+                |
| Franklin             | 2020                | 1,001<br>(3.0%)        | 4,838<br>(14.7%)   | 6,662<br>(20.3%)   | 6,729<br>(20.5%)   | 6,052<br>(18.4%)   | 4,491<br>(13.7%)   | 3,122<br>(9.5%)    |
|                      | 2025                | 1,028<br>(2.7%)        | 5,304<br>(14.2%)   | 7,494<br>(20.0%)   | 7,435<br>(19.9%)   | 6,599<br>(17.6%)   | 5,379<br>(14.4%)   | 4,189<br>(11.2%)   |
|                      | 2030                | 1,143<br>(2.8%)        | 5,387<br>(13.1%)   | 7,773<br>(19.0%)   | 8,470<br>(20.7%)   | 6,875<br>(16.8%)   | 5,991<br>(14.6%)   | 5,336<br>(13.0%)   |
|                      | Change<br>2025-2030 | 115<br>(11.2%)         | 83<br>(1.6%)       | 279<br>(3.7%)      | 1,035<br>(13.9%)   | 276<br>(4.2%)      | 612<br>(11.4%)     | 1,147<br>(27.4%)   |
| Balance of County    | 2020                | 567<br>(1.1%)          | 4,664<br>(8.6%)    | 11,770<br>(21.8%)  | 13,476<br>(25.0%)  | 11,339<br>(21.0%)  | 7,800<br>(14.4%)   | 4,373<br>(8.1%)    |
|                      | 2025                | 652<br>(1.1%)          | 6,069<br>(9.9%)    | 11,356<br>(18.6%)  | 14,732<br>(24.1%)  | 12,564<br>(20.6%)  | 9,445<br>(15.5%)   | 6,293<br>(10.3%)   |
|                      | 2030                | 638<br>(0.9%)          | 8,862<br>(13.1%)   | 10,446<br>(15.4%)  | 14,920<br>(22.0%)  | 13,932<br>(20.5%)  | 10,668<br>(15.7%)  | 8,423<br>(12.4%)   |
|                      | Change<br>2025-2030 | -14<br>(-2.1%)         | 2,793<br>(46.0%)   | -910<br>(-8.0%)    | 188<br>(1.3%)      | 1,368<br>(10.9%)   | 1,223<br>(12.9%)   | 2,130<br>(33.8%)   |
| Williamson<br>County | 2020                | 1,568<br>(1.8%)        | 9,502<br>(10.9%)   | 18,432<br>(21.2%)  | 20,205<br>(23.3%)  | 17,391<br>(20.0%)  | 12,291<br>(14.1%)  | 7,495<br>(8.6%)    |
|                      | 2025                | 1,680<br>(1.7%)        | 11,373<br>(11.5%)  | 18,850<br>(19.1%)  | 22,167<br>(22.5%)  | 19,163<br>(19.4%)  | 14,824<br>(15.0%)  | 10,482<br>(10.6%)  |
|                      | 2030                | 1,781<br>(1.6%)        | 14,249<br>(13.1%)  | 18,219<br>(16.7%)  | 23,390<br>(21.5%)  | 20,807<br>(19.1%)  | 16,659<br>(15.3%)  | 13,759<br>(12.6%)  |
|                      | Change<br>2025-2030 | 101<br>(6.0%)          | 2,876<br>(25.3%)   | -631<br>(-3.3%)    | 1,223<br>(5.5%)    | 1,644<br>(8.6%)    | 1,835<br>(12.4%)   | 3,277<br>(31.3%)   |
| Tennessee            | 2020                | 118,835<br>(4.3%)      | 418,022<br>(15.2%) | 445,135<br>(16.2%) | 477,752<br>(17.4%) | 534,892<br>(19.5%) | 444,504<br>(16.2%) | 303,807<br>(11.1%) |
|                      | 2025                | 116,801<br>(4.0%)      | 446,363<br>(15.3%) | 486,532<br>(16.6%) | 486,138<br>(16.6%) | 521,959<br>(17.9%) | 489,494<br>(16.7%) | 375,369<br>(12.8%) |
|                      | 2030                | 118,602<br>(3.9%)      | 446,928<br>(14.6%) | 519,413<br>(16.9%) | 502,997<br>(16.4%) | 508,554<br>(16.6%) | 518,882<br>(16.9%) | 453,212<br>(14.8%) |
|                      | Change<br>2025-2030 | 1,801<br>(1.5%)        | 565<br>(0.1%)      | 32,881<br>(6.8%)   | 16,859<br>(3.5%)   | -13,405<br>(-2.6%) | 29,388<br>(6.0%)   | 77,843<br>(20.7%)  |

Source: 2020 Census; ESRI; Bowen National Research

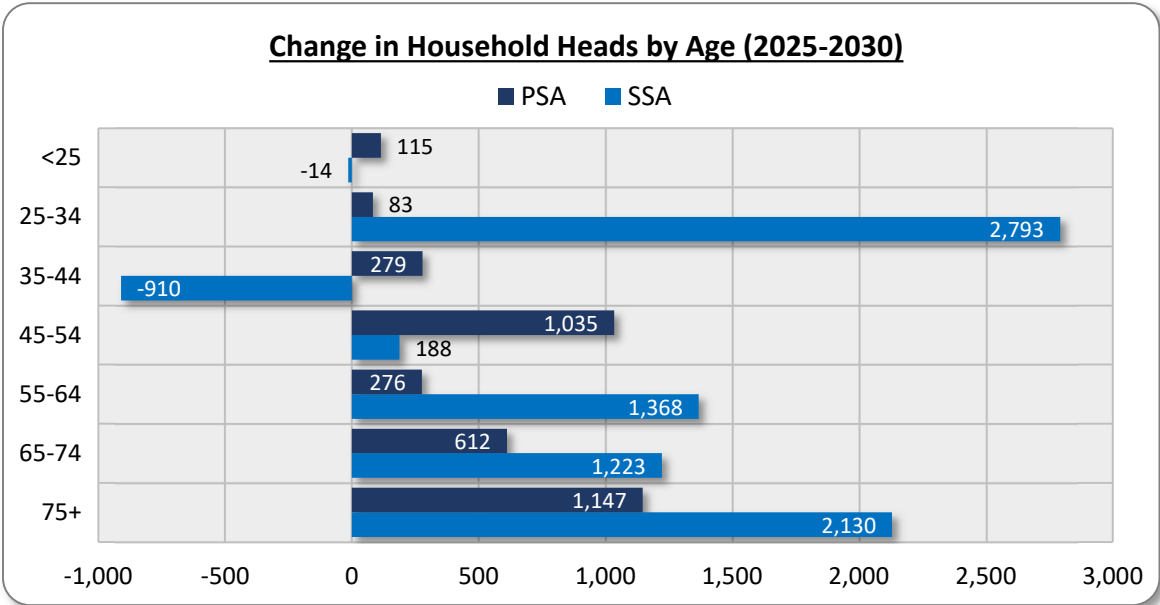
In 2025, household heads less than 35 years of age comprise 16.9% of all households in the PSA (Franklin), while households between the ages of 35 and 54 and those aged 55 and older account for 39.9% and 43.2% of households in the PSA, respectively. Within the SSA (Balance of County), the distribution of households by age is more concentrated among households between the ages of 35 and 54 (42.7%) and 55 and older (46.4%), while households less than 35 years of age only comprise 11.0% of all SSA households. Interestingly, the distributions of households by age within the PSA and SSA both favor households between the ages of 35 and 54 when compared to the state share of 33.2% for this combined aged cohort. This is likely influenced by a number of factors, which include strong economic growth with very competitive wages

(see Section V – Economic Analysis) and an above-average school system. These factors are particularly attractive to individuals with established careers and households with children, which typically align with this age cohort.

Between 2025 and 2030, notable household growth in the PSA is projected to occur across all age cohorts. While an increase of 198 households, or 3.1%, is projected for households less than 35 years of age, those between the ages of 35 and 54 and those aged 55 and older are projected to increase by 1,314 (8.8%) and 2,035 (12.6%) households, respectively. The most substantial growth (1,147 households, or 27.4%) is projected to occur among households aged 75 and older. Within the SSA, household growth is slightly more confined to specific age cohorts. While households less than 35 years of age are projected to increase by 2,779 (41.3%) households, which is exclusively attributed to the age cohort of 25 to 34 years, a moderate decline (722 households, or 2.8%) is projected for households between the ages of 35 and 54. Similar to the PSA, SSA households aged 55 and older are projected to experience the largest increase in number (4,721 households, or 16.7%), with those aged 75 and older representing the specific age cohort with the most substantial growth (2,130 households, or 33.8%).

These projections of strong growth across a range of age cohorts within the PSA are generally consistent with the overall projections for the state of Tennessee over the next five years, where increases in households are projected to occur across nearly every age cohort. While the most noteworthy increase in the SSA is among households aged 25 to 34, the most substantial growth in the PSA and state is projected among households aged 75 and older.

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



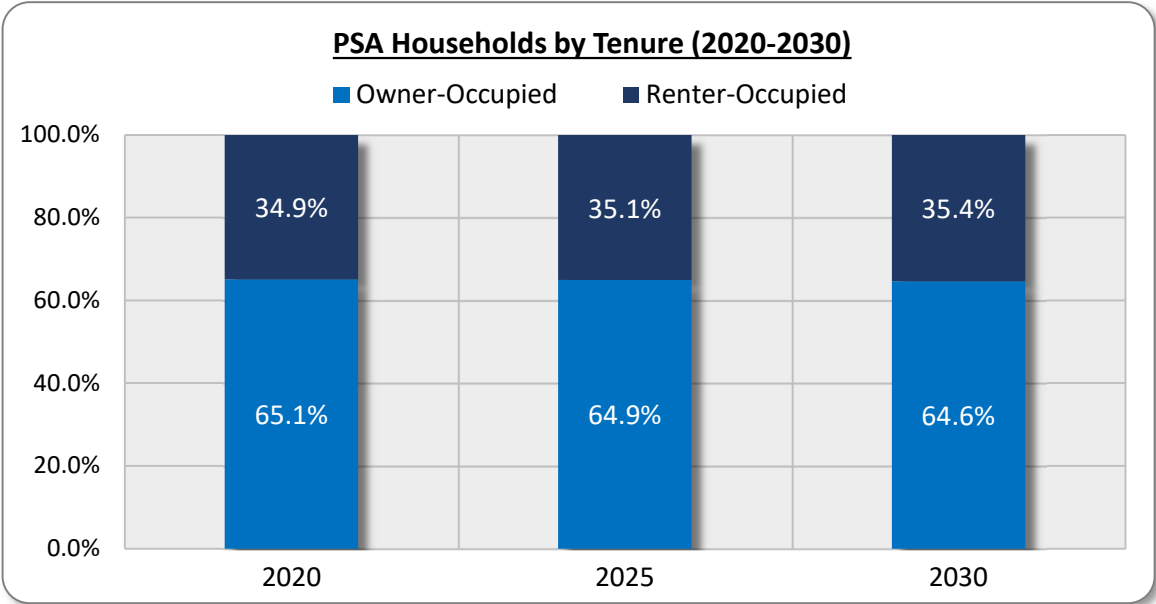
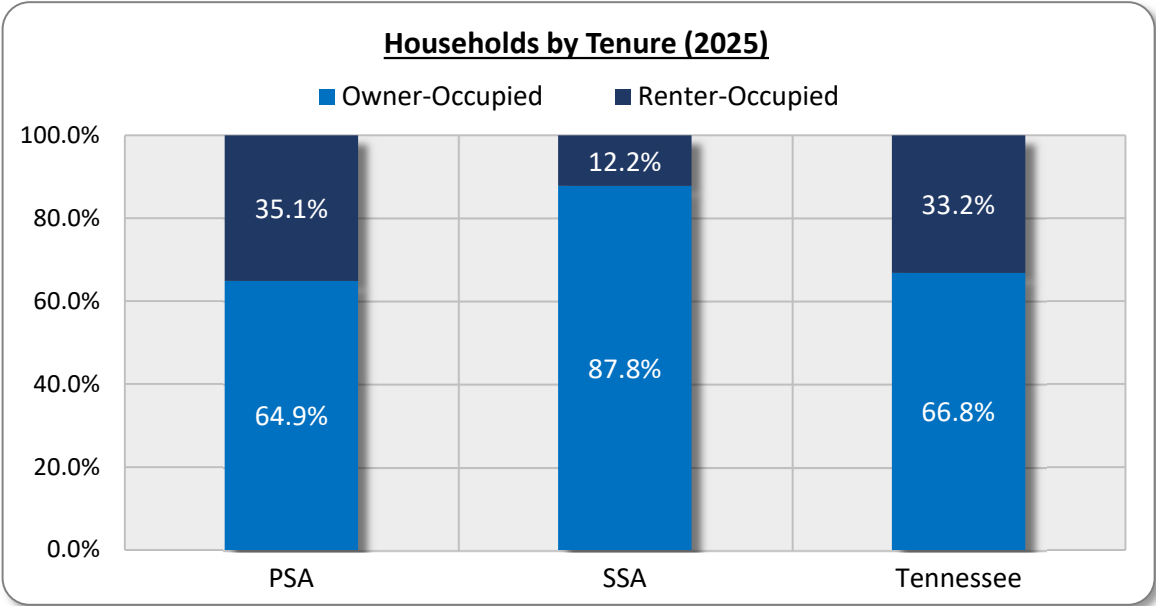
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2030 projected numbers which represent a decrease from 2025 are illustrated in **red** text, while increases are illustrated in **green** text.

|                   | Household Type  | Households by Tenure |         |           |         |           |         |                  |         |
|-------------------|-----------------|----------------------|---------|-----------|---------|-----------|---------|------------------|---------|
|                   |                 | 2020                 |         | 2025      |         | 2030      |         | Change 2025-2030 |         |
|                   |                 | Number               | Percent | Number    | Percent | Number    | Percent | Number           | Percent |
| Franklin          | Owner-Occupied  | 21,430               | 65.1%   | 24,305    | 64.9%   | 26,470    | 64.6%   | 2,165            | 8.9%    |
|                   | Renter-Occupied | 11,467               | 34.9%   | 13,123    | 35.1%   | 14,505    | 35.4%   | 1,382            | 10.5%   |
|                   | Total           | 32,897               | 100.0%  | 37,428    | 100.0%  | 40,975    | 100.0%  | 3,547            | 9.5%    |
| Balance of County | Owner-Occupied  | 46,765               | 86.6%   | 53,683    | 87.8%   | 59,646    | 87.9%   | 5,963            | 11.1%   |
|                   | Renter-Occupied | 7,222                | 13.4%   | 7,428     | 12.2%   | 8,243     | 12.1%   | 815              | 11.0%   |
|                   | Total           | 53,987               | 100.0%  | 61,111    | 100.0%  | 67,889    | 100.0%  | 6,778            | 11.1%   |
| Williamson County | Owner-Occupied  | 68,195               | 78.5%   | 77,988    | 79.1%   | 86,116    | 79.1%   | 8,128            | 10.4%   |
|                   | Renter-Occupied | 18,689               | 21.5%   | 20,551    | 20.9%   | 22,748    | 20.9%   | 2,197            | 10.7%   |
|                   | Total           | 86,884               | 100.0%  | 98,539    | 100.0%  | 108,864   | 100.0%  | 10,325           | 10.5%   |
| Tennessee         | Owner-Occupied  | 1,797,869            | 65.5%   | 1,952,485 | 66.8%   | 2,074,948 | 67.6%   | 122,463          | 6.3%    |
|                   | Renter-Occupied | 945,077              | 34.5%   | 970,224   | 33.2%   | 993,694   | 32.4%   | 23,470           | 2.4%    |
|                   | Total           | 2,742,946            | 100.0%  | 2,922,709 | 100.0%  | 3,068,642 | 100.0%  | 145,933          | 5.0%    |

Source: 2020 Census; ESRI; Bowen National Research

In 2025, 64.9% of households in the PSA (Franklin) are owner households, while the remaining 35.1% are renter households. Within the SSA (Balance of County), the distribution is much more heavily weighted toward owner households (87.8%), whereas the 12.2% share of renter households is markedly lower. Although the distribution within the state of Tennessee (66.8% owners and 33.2% renters) is generally comparable to the distribution within the PSA, this further illustrates the exceptionally high share of owner households in the SSA. It should be noted that a higher share of owner households within a “balance of county” geography is not unusual, given that the population density is typically lower in these areas and allows for a proportionally higher share of single-family developments. Regardless, the data illustrates that both renter and owner households are projected to increase within the PSA and SSA over the next five years, and growth for both tenure types is projected to outpace growth rates at the state level. Within the PSA, owner households are projected to increase by 2,165 (8.9%), while renter households are projected to increase by 1,382 (10.5%). Household growth by tenure in the SSA is slightly higher in terms of percentage, where owner households are projected to increase by 5,963 (11.1%) and renter households are projected to increase by 815 (11.0%). Given the much higher share that renter households comprise within the PSA compared to the SSA, it is not surprising that 62.9% of renter household growth within Williamson County over the next five years is projected to occur within the PSA. Overall, the data illustrates that demand for both rental and for-sale housing is likely to increase notably in the PSA and SSA between 2025 and 2030, and plans for future housing development will need to consider the strong projected growth for both household types.

The following graphs illustrate households by tenure for the PSA (Franklin), SSA (Balance of County), and the state of Tennessee for 2025 and households by tenure for the PSA for 2020, 2025, and 2030 (projected):



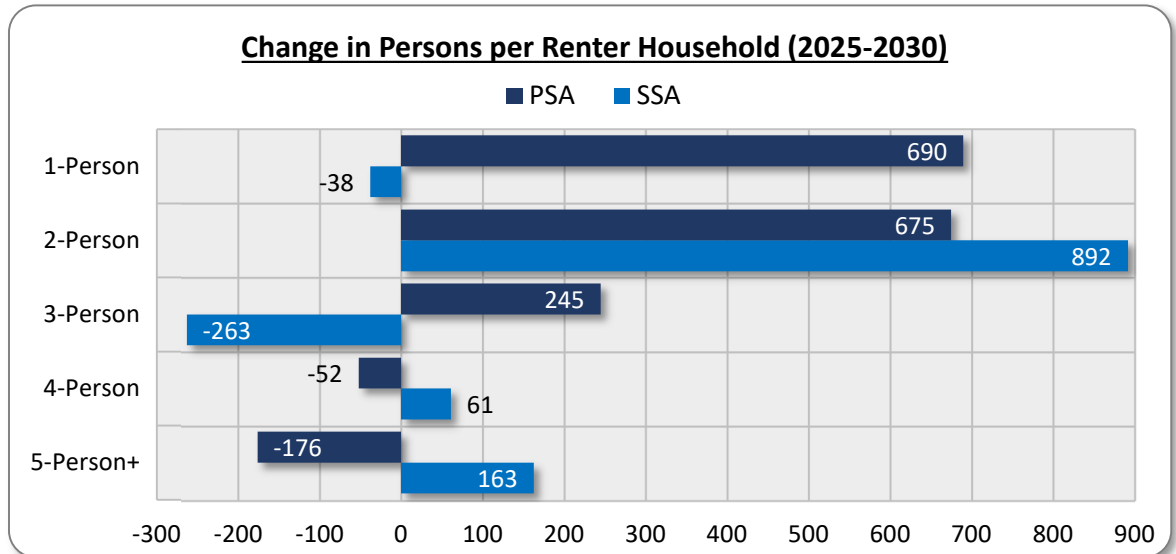
Renter households by size for 2020, 2025 and 2030 are shown in the following table for each study area. Note that 2030 projected numbers representing a decrease from 2025 are in **red**, while increases are in **green**.

|                   |      | Persons Per Renter Household |                  |                  |                 |                |                   |
|-------------------|------|------------------------------|------------------|------------------|-----------------|----------------|-------------------|
|                   |      | 1-Person                     | 2-Person         | 3-Person         | 4-Person        | 5-Person+      | Total             |
| Franklin          | 2020 | 4,556<br>39.7%               | 3,571<br>31.1%   | 1,614<br>14.1%   | 1,160<br>10.1%  | 563<br>4.9%    | 11,464<br>100.0%  |
|                   | 2025 | 5,428<br>41.4%               | 4,460<br>34.0%   | 1,925<br>14.7%   | 1,035<br>7.9%   | 275<br>2.1%    | 13,123<br>100.0%  |
|                   | 2030 | 6,118<br>42.2%               | 5,135<br>35.4%   | 2,170<br>15.0%   | 983<br>6.8%     | 99<br>0.7%     | 14,505<br>100.0%  |
| Balance of County | 2020 | 2,122<br>29.4%               | 1,898<br>26.3%   | 1,161<br>16.1%   | 1,090<br>15.1%  | 951<br>13.2%   | 7,222<br>100.0%   |
|                   | 2025 | 1,714<br>23.1%               | 2,955<br>39.8%   | 605<br>8.1%      | 1,051<br>14.1%  | 1,103<br>14.8% | 7,428<br>100.0%   |
|                   | 2030 | 1,676<br>20.3%               | 3,847<br>46.7%   | 342<br>4.1%      | 1,112<br>13.5%  | 1,266<br>15.4% | 8,243<br>100.0%   |
| Williamson County | 2020 | 6,678<br>35.7%               | 5,469<br>29.3%   | 2,775<br>14.9%   | 2,250<br>12.0%  | 1,514<br>8.1%  | 18,686<br>100.0%  |
|                   | 2025 | 7,142<br>34.8%               | 7,415<br>36.1%   | 2,530<br>12.3%   | 2,086<br>10.2%  | 1,378<br>6.7%  | 20,551<br>100.0%  |
|                   | 2030 | 7,794<br>34.3%               | 8,982<br>39.5%   | 2,512<br>11.0%   | 2,095<br>9.2%   | 1,365<br>6.0%  | 22,748<br>100.0%  |
| Tennessee         | 2020 | 353,271<br>37.4%             | 261,844<br>27.7% | 142,262<br>15.1% | 99,271<br>10.5% | 88,424<br>9.4% | 945,072<br>100.0% |
|                   | 2025 | 380,038<br>39.2%             | 272,593<br>28.1% | 143,195<br>14.8% | 94,823<br>9.8%  | 79,575<br>8.2% | 970,224<br>100.0% |
|                   | 2030 | 398,124<br>40.1%             | 281,123<br>28.3% | 145,198<br>14.6% | 93,486<br>9.4%  | 75,763<br>7.6% | 993,694<br>100.0% |

Source: 2020 Census; ESRI; Bowen National Research

In 2025, one-person renter households comprise the largest individual share (41.4%) of renter households by size in the PSA (Franklin), whereas two-person renter households comprise the largest share (39.8%) within the SSA (Balance of County). Combined, one- and two-person renter households comprise 75.4% of all renter households in the PSA and 62.9% of renter households in the SSA. By comparison, the combined share of one- and two-person renter households within the state is 67.3%, which is lower than the PSA but higher than the SSA. Between 2025 and 2030, projections indicate that renter household sizes up to three-person households will increase in number in the PSA, whereas two-, four- and five-person or larger renter households are projected to increase within the SSA. In terms of increase in number, one- and two-person renter households in the PSA are projected to increase similarly (690 and 675 households, respectively), while two-person renter households in the SSA are projected to increase by 892 households, or 30.2%, over the next five years.

The following graph shows the projected change in persons per *renter* household within the PSA and SSA between 2025 and 2030:



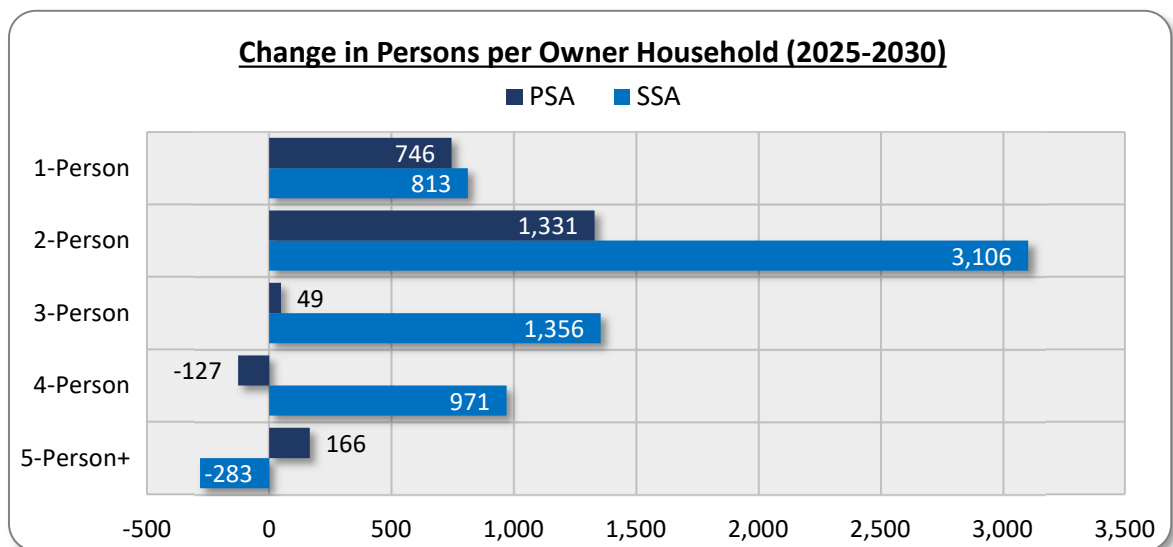
*Owner* households by size for 2020, 2025 and 2030 for each study area are shown in the following table. Note that 2030 projected numbers representing a decrease from 2025 are in **red**, while increases are in **green**.

|                   |      | Persons Per Owner Household |                  |                  |                  |                 |                     |
|-------------------|------|-----------------------------|------------------|------------------|------------------|-----------------|---------------------|
|                   |      | 1-Person                    | 2-Person         | 3-Person         | 4-Person         | 5-Person+       | Total               |
| Franklin          | 2020 | 3,877<br>18.1%              | 7,540<br>35.2%   | 3,612<br>16.9%   | 4,098<br>19.1%   | 2,305<br>10.8%  | 21,432<br>100.0%    |
|                   | 2025 | 4,958<br>20.4%              | 9,449<br>38.9%   | 3,597<br>14.8%   | 3,795<br>15.6%   | 2,506<br>10.3%  | 24,305<br>100.0%    |
|                   | 2030 | 5,704<br>21.5%              | 10,780<br>40.7%  | 3,646<br>13.8%   | 3,668<br>13.9%   | 2,672<br>10.1%  | 26,470<br>100.0%    |
| Balance of County | 2020 | 5,224<br>11.2%              | 14,895<br>31.9%  | 8,422<br>18.0%   | 10,933<br>23.4%  | 7,292<br>15.6%  | 46,766<br>100.0%    |
|                   | 2025 | 6,170<br>11.5%              | 18,894<br>35.2%  | 10,121<br>18.9%  | 11,950<br>22.3%  | 6,548<br>12.2%  | 53,683<br>100.0%    |
|                   | 2030 | 6,983<br>11.7%              | 22,000<br>36.9%  | 11,477<br>19.2%  | 12,921<br>21.7%  | 6,265<br>10.5%  | 59,646<br>100.0%    |
| Williamson County | 2020 | 9,101<br>13.3%              | 22,435<br>32.9%  | 12,034<br>17.6%  | 15,031<br>22.0%  | 9,597<br>14.1%  | 68,198<br>100.0%    |
|                   | 2025 | 11,128<br>14.3%             | 28,343<br>36.3%  | 13,718<br>17.6%  | 15,745<br>20.2%  | 9,054<br>11.6%  | 77,988<br>100.0%    |
|                   | 2030 | 12,687<br>14.7%             | 32,780<br>38.1%  | 15,123<br>17.6%  | 16,589<br>19.3%  | 8,937<br>10.4%  | 86,116<br>100.0%    |
| Tennessee         | 2020 | 420,364<br>23.4%            | 684,355<br>38.1% | 292,230<br>16.3% | 232,543<br>12.9% | 168,372<br>9.4% | 1,797,864<br>100.0% |
|                   | 2025 | 469,516<br>24.0%            | 753,223<br>38.6% | 314,391<br>16.1% | 247,722<br>12.7% | 167,633<br>8.6% | 1,952,485<br>100.0% |
|                   | 2030 | 505,872<br>24.4%            | 805,787<br>38.8% | 332,531<br>16.0% | 260,698<br>12.6% | 170,060<br>8.2% | 2,074,948<br>100.0% |

Source: 2020 Census; ESRI; Bowen National Research

In 2025, two-person owner households comprise the largest individual shares (38.9% and 35.2%, respectively) of owner households by size in the PSA (Franklin) and SSA (Balance of County). Combined, one- and two-person owner households comprise 59.3% of all owner households in the PSA and 46.7% of owner households in the SSA. By comparison, the combined share of one- and two-person owner households within the state (62.6%) is larger than both the PSA and SSA shares. Conversely, four- and five-person or larger owner households comprise approximately one-quarter (25.9%) of all owner households in the PSA and over one-third (34.5%) of all owner households in the SSA. Both shares are larger than the state share of 21.3%, but the share of such households within the SSA is noteworthy. Between 2025 and 2030, owner households of nearly all sizes are projected to increase in the PSA and SSA, with the exception of the projected *declines* of four-person households in the PSA (3.3%) and five-person or larger households in the SSA (4.3%). It is important to consider that these projected declines do not necessarily indicate an actual reduction in *overall* owner households. Rather these changes could simply result from life events such as marriage or divorce, births or deaths, and young adults leaving home to form new households. Given the projected increase in total owner households within the PSA and SSA over the next five years, these types of demographic changes likely influence, at least in part, the decline within these two size cohorts. Regardless, changes in household size must be considered, as they can lead to shifts in housing demand when households seek options that better meet their evolving needs. The largest projected *increases* in households by size include one- and two-person owner households in the PSA (2,077 households, or 14.4%), one- and two-person owner households in the SSA (3,919 households, or 15.6%), and three-person households in the SSA (1,356 households, or 13.4%).

The following graph illustrates the projected change in persons per *owner* household within the PSA and SSA between 2025 and 2030:



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

|                          | Median Household Income |                     |                       |                     |                       |
|--------------------------|-------------------------|---------------------|-----------------------|---------------------|-----------------------|
|                          | 2020<br>(Census)        | 2025<br>(Estimated) | % Change<br>2020-2025 | 2030<br>(Projected) | % Change<br>2025-2030 |
| <b>Franklin</b>          | \$85,914                | \$128,469           | 49.5%                 | \$140,280           | 9.2%                  |
| <b>Balance of County</b> | \$126,084               | \$154,811           | 22.8%                 | \$173,627           | 12.2%                 |
| <b>Williamson County</b> | \$114,360               | \$143,592           | 25.6%                 | \$160,620           | 11.9%                 |
| <b>Tennessee</b>         | \$55,799                | \$72,257            | 29.5%                 | \$82,173            | 13.7%                 |

Source: 2020 Census; ESRI; Bowen National Research

In 2025, the median household income in the PSA (Franklin) is \$128,469. Although this is 17.0% lower than the median household income of \$154,811 in the SSA (Balance of County), it is 77.8% higher than the median household income within the state of Tennessee. While the median household incomes in both the SSA and state increased significantly between 2020 and 2025 (22.8% and 29.5%, respectively), the 49.5% increase that occurred in the PSA is particularly remarkable. Whereas demographic projections indicate notably smaller increases in median household income between 2025 and 2030 in the PSA (9.2%), SSA (12.2%), and state (13.7%), factors like job growth or decline of certain occupations can greatly influence these projections. Regardless, it is apparent that the median household income in both the PSA and SSA will likely remain well above the state median household income for the foreseeable future.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2025 and 2030 are in **red**, while increases are in **green**:

|                      |                     | Renter Households by Income      |                                   |                                  |                                 |                               |                               |                                 |                                 |
|----------------------|---------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|-------------------------------|-------------------------------|---------------------------------|---------------------------------|
|                      |                     | Less Than<br>\$15,000            | \$15,000 -<br>\$24,999            | \$25,000 -<br>\$34,999           | \$35,000 -<br>\$49,999          | \$50,000 -<br>\$74,999        | \$75,000 -<br>\$99,999        | \$100,000 -<br>\$149,999        | \$150,000<br>& Higher           |
| Franklin             | 2020                | 930<br>(8.1%)                    | 1,380<br>(12.0%)                  | 897<br>(7.8%)                    | 1,437<br>(12.5%)                | 1,903<br>(16.6%)              | 2,056<br>(17.9%)              | 2,227<br>(19.4%)                | 634<br>(5.5%)                   |
|                      | 2025                | 834<br>(6.4%)                    | 710<br>(5.4%)                     | 413<br>(3.1%)                    | 1,209<br>(9.2%)                 | 2,003<br>(15.3%)              | 1,724<br>(13.1%)              | 3,399<br>(25.9%)                | 2,829<br>(21.6%)                |
|                      | 2030                | 741<br>(5.1%)                    | 577<br>(4.0%)                     | 369<br>(2.5%)                    | 1,159<br>(8.0%)                 | 1,975<br>(13.6%)              | 1,871<br>(12.9%)              | 3,976<br>(27.4%)                | 3,837<br>(26.5%)                |
|                      | Change<br>2025-2030 | <b>-93</b><br><b>(-11.2%)</b>    | <b>-133</b><br><b>(-18.7%)</b>    | <b>-44</b><br><b>(-10.7%)</b>    | <b>-50</b><br><b>(-4.1%)</b>    | <b>-28</b><br><b>(-1.4%)</b>  | <b>147</b><br><b>(8.5%)</b>   | <b>577</b><br><b>(17.0%)</b>    | <b>1,008</b><br><b>(35.6%)</b>  |
| Balance of<br>County | 2020                | 550<br>(7.6%)                    | 577<br>(8.0%)                     | 240<br>(3.3%)                    | 1,286<br>(17.8%)                | 1,078<br>(14.9%)              | 470<br>(6.5%)                 | 1,465<br>(20.3%)                | 1,556<br>(21.5%)                |
|                      | 2025                | 857<br>(11.5%)                   | 139<br>(1.9%)                     | 586<br>(7.9%)                    | 932<br>(12.5%)                  | 1,327<br>(17.9%)              | 486<br>(6.5%)                 | 1,423<br>(19.2%)                | 1,680<br>(22.6%)                |
|                      | 2030                | 772<br>(9.4%)                    | 133<br>(1.6%)                     | 487<br>(5.9%)                    | 851<br>(10.3%)                  | 1,297<br>(15.7%)              | 433<br>(5.3%)                 | 1,680<br>(20.4%)                | 2,589<br>(31.4%)                |
|                      | Change<br>2025-2030 | <b>-85</b><br><b>(-9.9%)</b>     | <b>-6</b><br><b>(-4.3%)</b>       | <b>-99</b><br><b>(-16.9%)</b>    | <b>-81</b><br><b>(-8.7%)</b>    | <b>-30</b><br><b>(-2.3%)</b>  | <b>-53</b><br><b>(-10.9%)</b> | <b>257</b><br><b>(18.1%)</b>    | <b>909</b><br><b>(54.1%)</b>    |
| Williamson<br>County | 2020                | 1,480<br>(7.9%)                  | 1,957<br>(10.5%)                  | 1,137<br>(6.1%)                  | 2,723<br>(14.6%)                | 2,981<br>(16.0%)              | 2,526<br>(13.5%)              | 3,692<br>(19.8%)                | 2,190<br>(11.7%)                |
|                      | 2025                | 1,691<br>(8.2%)                  | 849<br>(4.1%)                     | 999<br>(4.9%)                    | 2,141<br>(10.4%)                | 3,330<br>(16.2%)              | 2,210<br>(10.8%)              | 4,822<br>(23.5%)                | 4,509<br>(21.9%)                |
|                      | 2030                | 1,513<br>(6.7%)                  | 710<br>(3.1%)                     | 856<br>(3.8%)                    | 2,010<br>(8.8%)                 | 3,272<br>(14.4%)              | 2,304<br>(10.1%)              | 5,656<br>(24.9%)                | 6,426<br>(28.2%)                |
|                      | Change<br>2025-2030 | <b>-178</b><br><b>(-10.5%)</b>   | <b>-139</b><br><b>(-16.4%)</b>    | <b>-143</b><br><b>(-14.3%)</b>   | <b>-131</b><br><b>(-6.1%)</b>   | <b>-58</b><br><b>(-1.7%)</b>  | <b>94</b><br><b>(4.3%)</b>    | <b>834</b><br><b>(17.3%)</b>    | <b>1,917</b><br><b>(42.5%)</b>  |
| Tennessee            | 2020                | 195,465<br>(20.7%)               | 137,784<br>(14.6%)                | 127,614<br>(13.5%)               | 154,579<br>(16.4%)              | 163,858<br>(17.3%)            | 78,804<br>(8.3%)              | 60,351<br>(6.4%)                | 26,617<br>(2.8%)                |
|                      | 2025                | 160,453<br>(16.5%)               | 102,593<br>(10.6%)                | 97,597<br>(10.1%)                | 148,147<br>(15.3%)              | 183,383<br>(18.9%)            | 110,490<br>(11.4%)            | 106,528<br>(11.0%)              | 61,033<br>(6.3%)                |
|                      | 2030                | 149,349<br>(15.0%)               | 90,263<br>(9.1%)                  | 87,697<br>(8.8%)                 | 144,068<br>(14.5%)              | 187,003<br>(18.8%)            | 119,524<br>(12.0%)            | 128,709<br>(13.0%)              | 87,080<br>(8.8%)                |
|                      | Change<br>2025-2030 | <b>-11,104</b><br><b>(-6.9%)</b> | <b>-12,330</b><br><b>(-12.0%)</b> | <b>-9,900</b><br><b>(-10.1%)</b> | <b>-4,079</b><br><b>(-2.8%)</b> | <b>3,620</b><br><b>(2.0%)</b> | <b>9,034</b><br><b>(8.2%)</b> | <b>22,181</b><br><b>(20.8%)</b> | <b>26,047</b><br><b>(42.7%)</b> |

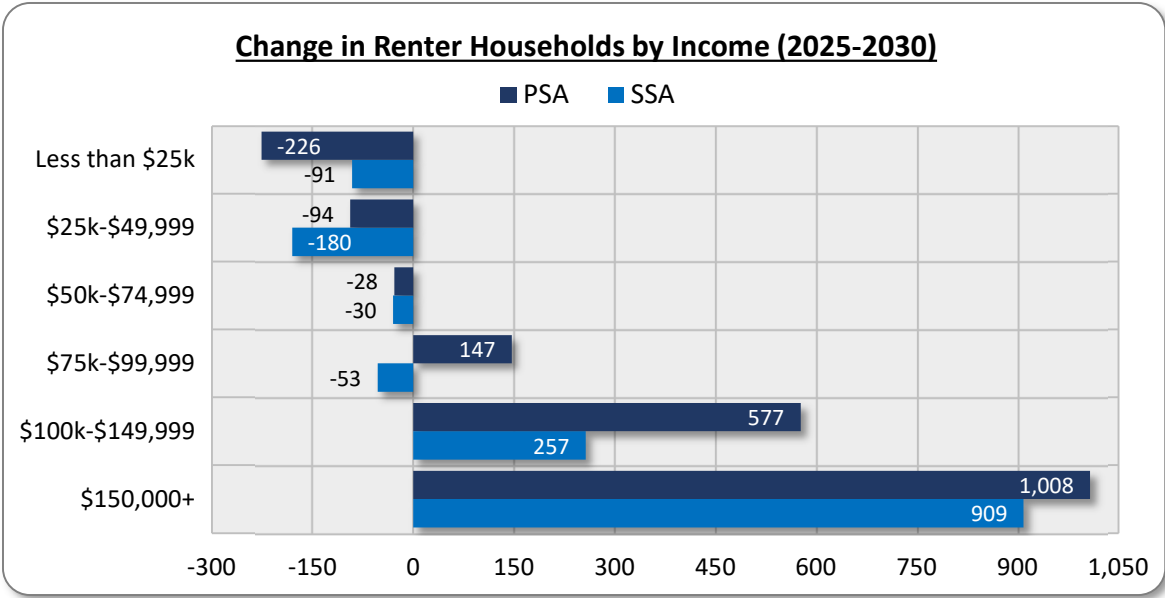
Source: 2020 Census; ESRI; Bowen National Research

In 2025, 14.9% of *renter* households within the PSA (Franklin) and 21.3% of renter households in the SSA (Balance of County) earn less than \$35,000 annually. Both shares are substantially smaller than the 37.2% share of such households for the state of Tennessee. Conversely, the shares of renter households that earn \$100,000 or more in the PSA (47.5%) and SSA (41.8%) are notably higher than the state share of 17.3%. This is not surprising given the high overall median household income within both areas. Between 2025 and 2030, renter household growth in the PSA is projected to occur among households earning \$75,000 or more, with those earning \$150,000 or higher projected to increase by 1,008 households, or an increase of 35.6%. Within the

SSA, growth is also projected among the highest income cohorts, though growth is more narrowly concentrated to renter households earning \$100,000 or more. Although these projections generally align with statewide forecasts for the next five years, renter household growth in Tennessee is expected to occur across a broader range of income cohorts, namely, among households earning \$50,000 or more.

While the distribution of renter households by income in 2025 and the projections between 2025 and 2030 indicate a proportionally high level of demand likely exists and will increase for rental units affordable to moderate- and higher-income households, it is important to note that nearly one out of every five renter households (19.6%) are projected to earn less than \$50,000 annually through 2030. In order to maintain a thriving local economy, which is evaluated in Section V (Economic Analysis) of this report, it is imperative that an adequate supply of income-appropriate housing is available to meet the needs of the area’s workforce.

The following graph illustrates renter household income growth for the PSA (Franklin) and the SSA (Balance of County) between 2025 and 2030.



The following table illustrates the distribution of *owner* households by income. Note that declines between 2025 and 2030 are in **red**, while increases are in **green**:

|                      |                     | Owner Households by Income        |                                   |                                   |                                  |                                  |                               |                                 |                                  |
|----------------------|---------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|-------------------------------|---------------------------------|----------------------------------|
|                      |                     | Less Than<br>\$15,000             | \$15,000 -<br>\$24,999            | \$25,000 -<br>\$34,999            | \$35,000 -<br>\$49,999           | \$50,000 -<br>\$74,999           | \$75,000 -<br>\$99,999        | \$100,000 -<br>\$149,999        | \$150,000<br>& Higher            |
| Franklin             | 2020                | 682<br>(3.2%)                     | 849<br>(4.0%)                     | 1,470<br>(6.9%)                   | 1,829<br>(8.5%)                  | 3,100<br>(14.5%)                 | 2,459<br>(11.5%)              | 5,068<br>(23.6%)                | 5,975<br>(27.9%)                 |
|                      | 2025                | 376<br>(1.5%)                     | 215<br>(0.9%)                     | 1,080<br>(4.4%)                   | 1,496<br>(6.2%)                  | 2,359<br>(9.7%)                  | 1,494<br>(6.1%)               | 4,772<br>(19.6%)                | 12,515<br>(51.5%)                |
|                      | 2030                | 300<br>(1.1%)                     | 153<br>(0.6%)                     | 876<br>(3.3%)                     | 1,321<br>(5.0%)                  | 2,142<br>(8.1%)                  | 1,490<br>(5.6%)               | 5,137<br>(19.4%)                | 15,051<br>(56.9%)                |
|                      | Change<br>2025-2030 | <b>-76</b><br><b>(-20.2%)</b>     | <b>-62</b><br><b>(-28.8%)</b>     | <b>-204</b><br><b>(-18.9%)</b>    | <b>-175</b><br><b>(-11.7%)</b>   | <b>-217</b><br><b>(-9.2%)</b>    | <b>-4</b><br><b>(-0.3%)</b>   | <b>365</b><br><b>(7.6%)</b>     | <b>2,536</b><br><b>(20.3%)</b>   |
| Balance of<br>County | 2020                | 1,194<br>(2.6%)                   | 743<br>(1.6%)                     | 478<br>(1.0%)                     | 1,906<br>(4.1%)                  | 5,589<br>(12.0%)                 | 4,877<br>(10.4%)              | 10,256<br>(21.9%)               | 21,723<br>(46.5%)                |
|                      | 2025                | 1,102<br>(2.1%)                   | 1,194<br>(2.2%)                   | 891<br>(1.7%)                     | 1,594<br>(3.0%)                  | 4,798<br>(8.9%)                  | 3,712<br>(6.9%)               | 10,319<br>(19.2%)               | 30,071<br>(56.0%)                |
|                      | 2030                | 867<br>(1.5%)                     | 909<br>(1.5%)                     | 649<br>(1.1%)                     | 1,287<br>(2.2%)                  | 4,214<br>(7.1%)                  | 3,418<br>(5.7%)               | 10,845<br>(18.2%)               | 37,458<br>(62.8%)                |
|                      | Change<br>2025-2030 | <b>-235</b><br><b>(-21.3%)</b>    | <b>-285</b><br><b>(-23.9%)</b>    | <b>-242</b><br><b>(-27.2%)</b>    | <b>-307</b><br><b>(-19.3%)</b>   | <b>-584</b><br><b>(-12.2%)</b>   | <b>-294</b><br><b>(-7.9%)</b> | <b>526</b><br><b>(5.1%)</b>     | <b>7,387</b><br><b>(24.6%)</b>   |
| Williamson<br>County | 2020                | 1,876<br>(2.8%)                   | 1,592<br>(2.3%)                   | 1,948<br>(2.9%)                   | 3,735<br>(5.5%)                  | 8,689<br>(12.7%)                 | 7,336<br>(10.8%)              | 15,324<br>(22.5%)               | 27,698<br>(40.6%)                |
|                      | 2025                | 1,478<br>(1.9%)                   | 1,409<br>(1.8%)                   | 1,971<br>(2.5%)                   | 3,090<br>(4.0%)                  | 7,157<br>(9.2%)                  | 5,206<br>(6.7%)               | 15,091<br>(19.4%)               | 42,586<br>(54.6%)                |
|                      | 2030                | 1,167<br>(1.4%)                   | 1,062<br>(1.2%)                   | 1,525<br>(1.8%)                   | 2,608<br>(3.0%)                  | 6,356<br>(7.4%)                  | 4,908<br>(5.7%)               | 15,982<br>(18.6%)               | 52,509<br>(61.0%)                |
|                      | Change<br>2025-2030 | <b>-311</b><br><b>(-21.0%)</b>    | <b>-347</b><br><b>(-24.6%)</b>    | <b>-446</b><br><b>(-22.6%)</b>    | <b>-482</b><br><b>(-15.6%)</b>   | <b>-801</b><br><b>(-11.2%)</b>   | <b>-298</b><br><b>(-5.7%)</b> | <b>891</b><br><b>(5.9%)</b>     | <b>9,923</b><br><b>(23.3%)</b>   |
| Tennessee            | 2020                | 122,848<br>(6.8%)                 | 137,267<br>(7.6%)                 | 151,635<br>(8.4%)                 | 226,956<br>(12.6%)               | 341,874<br>(19.0%)               | 262,730<br>(14.6%)            | 305,345<br>(17.0%)              | 249,209<br>(13.9%)               |
|                      | 2025                | 104,745<br>(5.4%)                 | 99,055<br>(5.1%)                  | 109,213<br>(5.6%)                 | 187,194<br>(9.6%)                | 312,859<br>(16.0%)               | 270,247<br>(13.8%)            | 411,711<br>(21.1%)              | 457,461<br>(23.4%)               |
|                      | 2030                | 90,950<br>(4.4%)                  | 82,008<br>(4.0%)                  | 92,525<br>(4.5%)                  | 171,826<br>(8.3%)                | 301,441<br>(14.5%)               | 275,671<br>(13.3%)            | 465,348<br>(22.4%)              | 595,179<br>(28.7%)               |
|                      | Change<br>2025-2030 | <b>-13,795</b><br><b>(-13.2%)</b> | <b>-17,047</b><br><b>(-17.2%)</b> | <b>-16,688</b><br><b>(-15.3%)</b> | <b>-15,368</b><br><b>(-8.2%)</b> | <b>-11,418</b><br><b>(-3.6%)</b> | <b>5,424</b><br><b>(2.0%)</b> | <b>53,637</b><br><b>(13.0%)</b> | <b>137,718</b><br><b>(30.1%)</b> |

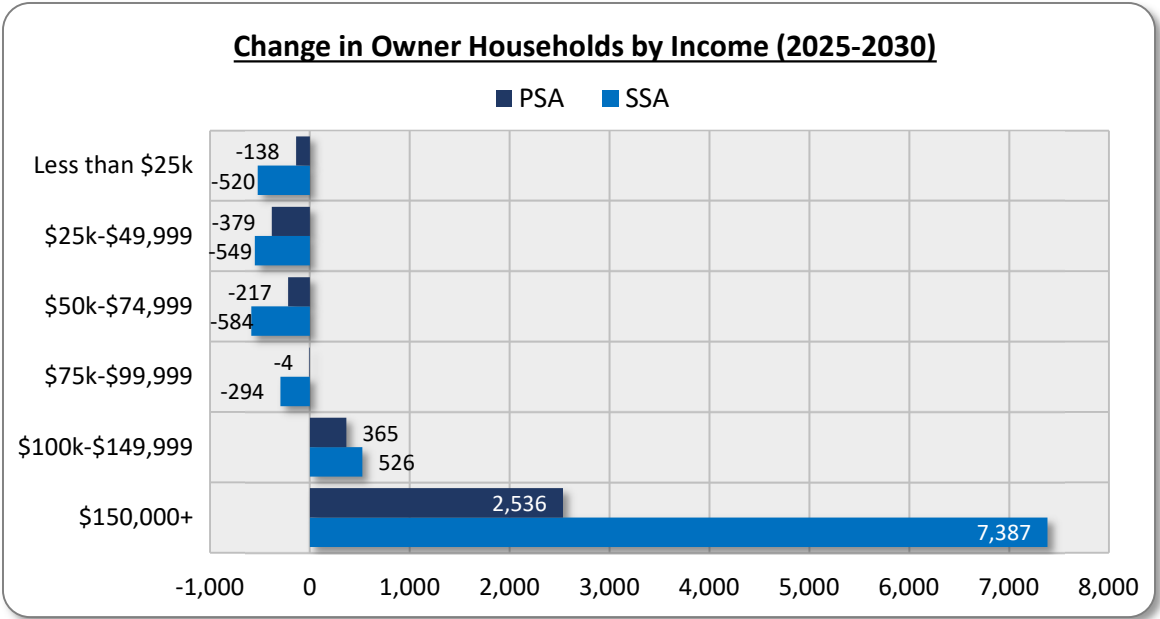
Source: 2020 Census; ESRI; Bowen National Research

In 2025, 71.1% of *owner* households in the PSA (Franklin) and approximately three-quarters (75.2%) of owner households in the SSA (Balance of County) earn \$100,000 or more annually. Both shares are substantially higher than the 44.5% share of such households within the state of Tennessee. Between 2025 and 2030, owner household growth in the PSA is projected to occur among households earning \$100,000 or more, while owner households earning less than \$100,000 are projected to decline. While moderate growth (7.6%) is projected for owner households earning between \$100,000 and \$149,999, owner households earning \$150,000 or higher are projected to increase within the PSA by 2,536 households, or an increase of 20.3%. Overall, this will result

in an increase of 2,901 (16.8%) owner households earning \$100,000 or more over the next five years. While noteworthy, an increase of 7,913 (19.6%) such households is projected within the SSA. These projections are broadly consistent with statewide projections for the time period, though a modest increase of 2.0% is also projected for owner households earning between \$75,000 and \$99,999 within the state.

Although this data indicates a notable increase in housing affordability for a significant share of owner households in both the PSA and SSA, 23.7% of owner households in the PSA and 19.1% of owner households in the SSA will continue to earn less than \$100,000 annually in 2030. Additionally, a significant portion of owner households in the PSA and SSA experience housing cost burden (paying 30% or more of income toward housing costs). Housing cost burden, substandard housing, and other characteristics of the local housing market are discussed in detail in Section VI (Housing Supply Analysis) of this report.

The following graph illustrates owner household income growth for the PSA (Franklin) and the SSA (Balance of County) between 2025 and 2030.



#### **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 and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

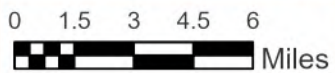
The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.



## Franklin, TN

SSA

 Not Available



Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

PSA

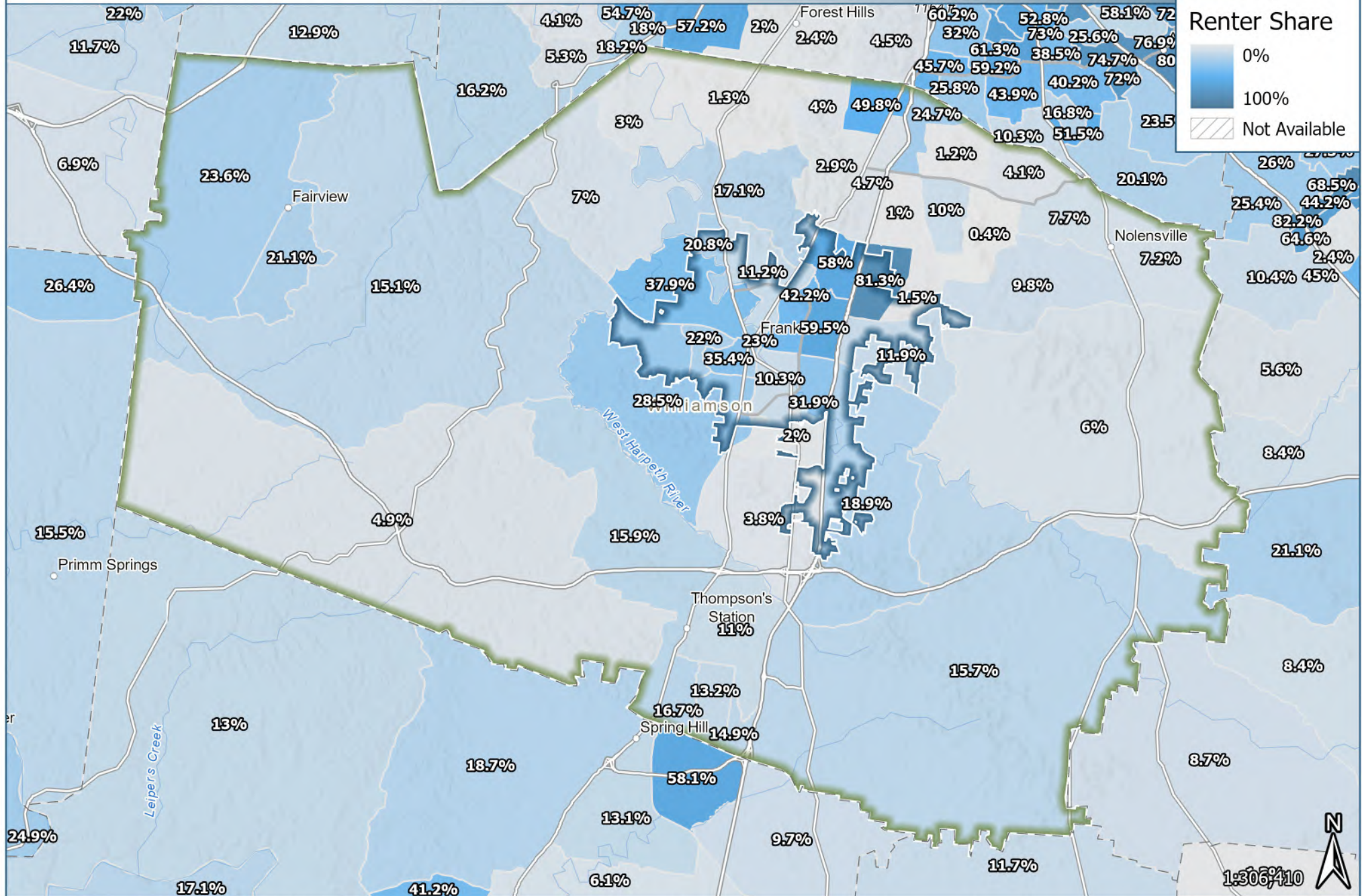
SSA

Renter Share

0%

100%

Not Available



PSA

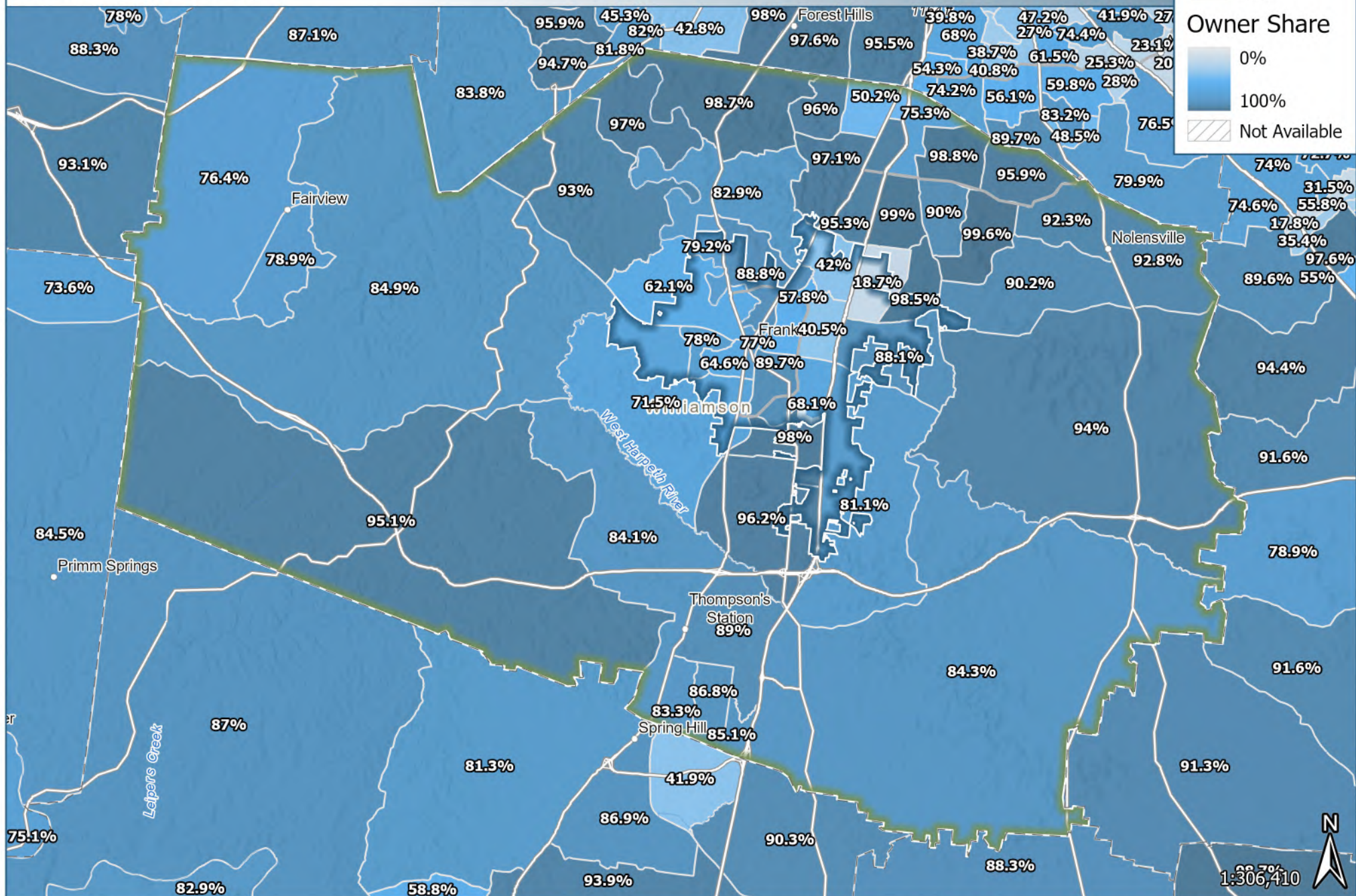
SSA

Owner Share

0%

100%

Not Available



PSA

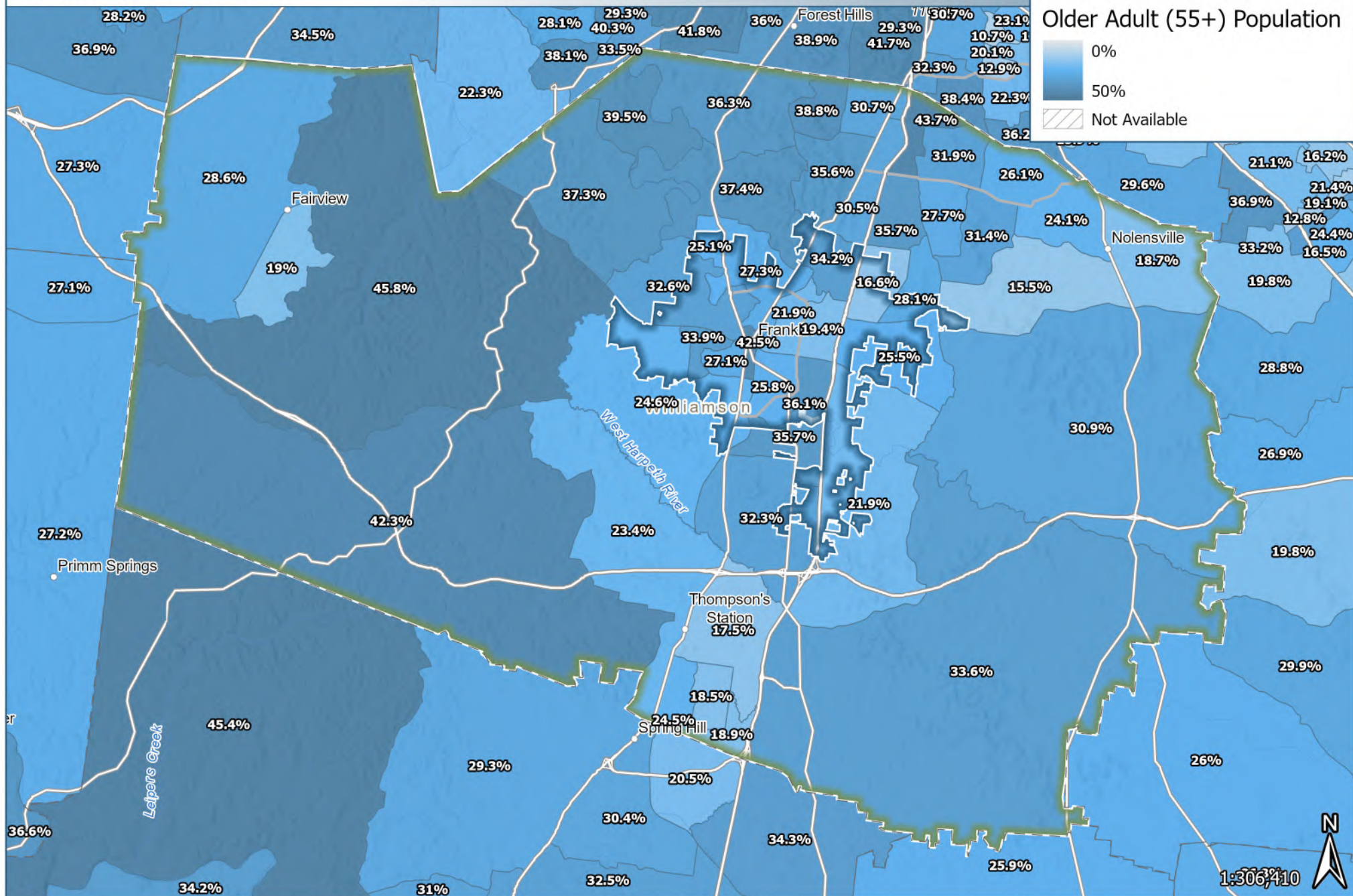
SSA

**Older Adult (55+) Population**

0%

50%

Not Available



0 1.5 3 4.5 6  
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

PSA

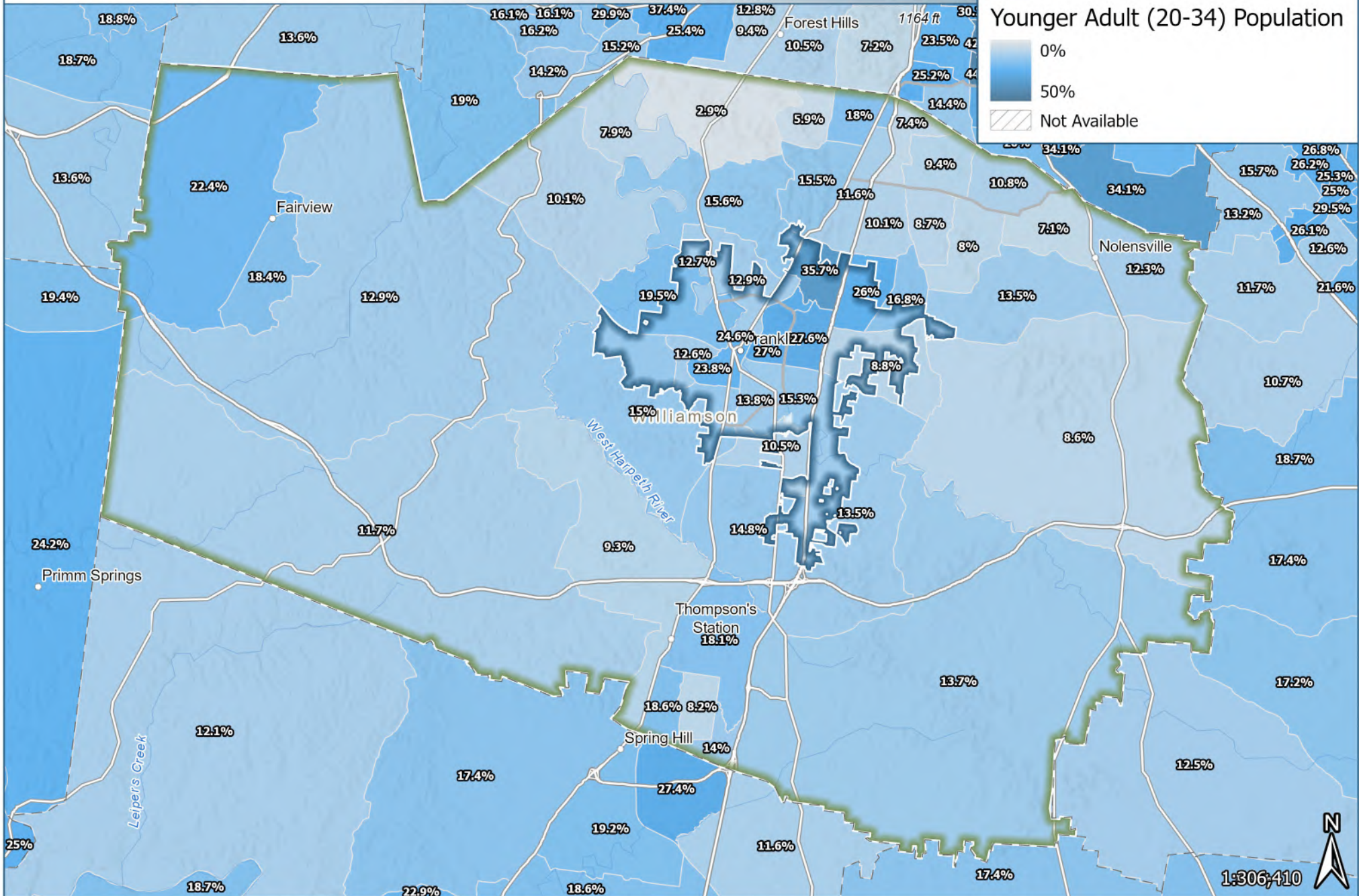
SSA

**Younger Adult (20-34) Population**

0%

50%

Not Available



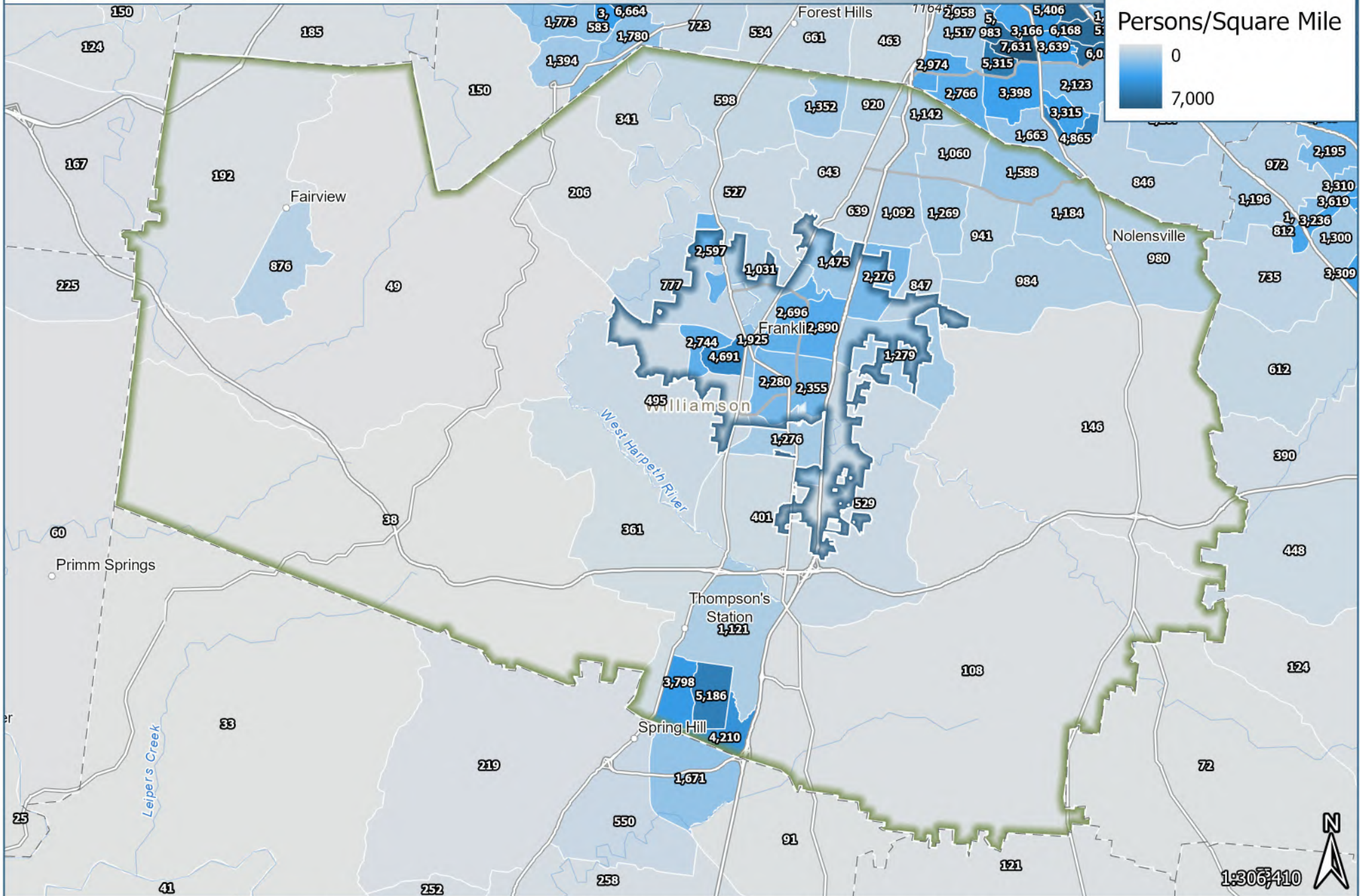
PSA

SSA

Persons/Square Mile

0

7,000



## **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 (Franklin) are examined and compared to the SSA (Balance of County), Williamson County, the state of Tennessee and the United States, when applicable.

An overview of the PSA workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. The area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices) were also evaluated. In addition, commuting patterns for the PSA and SSA, which include commuting modes, times, and commuter flows, are analyzed. It is important to note that the Bureau of Labor Statistics (BLS) performs annual benchmarking adjustments to selected data estimates based on more up-to-date and complete counts on topics related to employment. While this process increases the accuracy of employment data, the benchmarking adjustments and series reconstructions inherently result in changes in historical data. As such, select employment metrics within this section may differ from data sourced prior to the most recent annual benchmarking adjustment.

### **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 (but are not limited to) health care and social assistance, retail trade, professional, scientific and technical services, finance and insurance, and accommodation and food services. 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 the various study areas considered in this report. 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 (Franklin), the SSA (Balance of County), Williamson County, the Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area (MSA), and/or the state of Tennessee.

## Employment by Industry

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

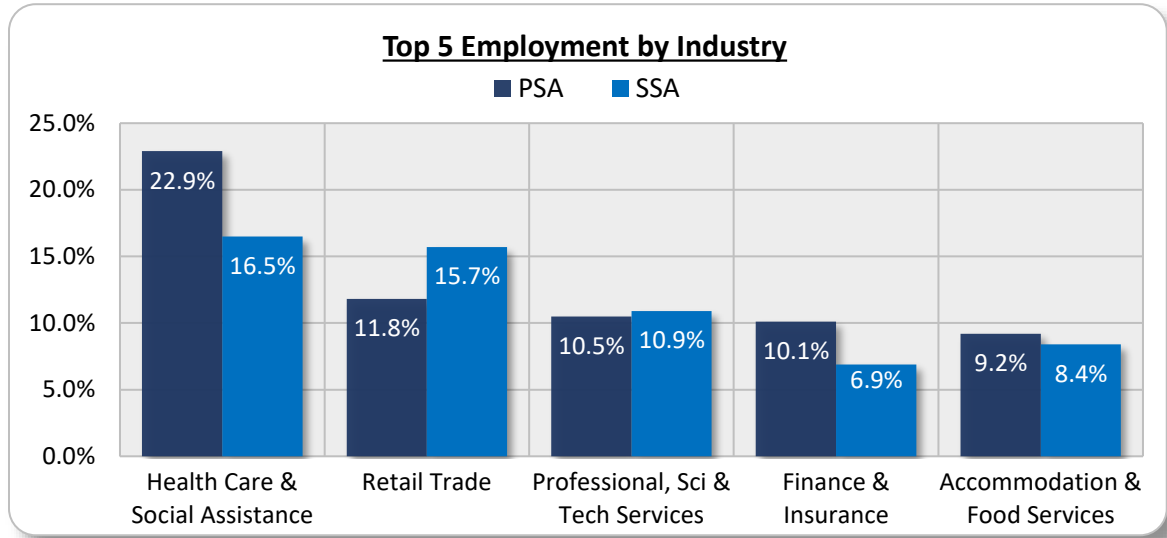
| NAICS Group                                                      | Employment by Industry |               |                   |               |                   |               |                  |               |
|------------------------------------------------------------------|------------------------|---------------|-------------------|---------------|-------------------|---------------|------------------|---------------|
|                                                                  | Franklin               |               | Balance of County |               | Williamson County |               | Tennessee        |               |
|                                                                  | Employees              | Percent       | Employees         | Percent       | Employees         | Percent       | Employees        | Percent       |
| Agriculture, Forestry, Fishing & Hunting                         | 44                     | 0.1%          | 131               | 0.2%          | 175               | 0.1%          | 9,830            | 0.3%          |
| Mining                                                           | 10                     | 0.0%          | 29                | 0.0%          | 39                | 0.0%          | 3,503            | 0.1%          |
| Utilities                                                        | 296                    | 0.3%          | 81                | 0.1%          | 377               | 0.3%          | 12,626           | 0.4%          |
| Construction                                                     | 3,551                  | 4.2%          | 2,526             | 4.3%          | 6,077             | 4.2%          | 134,250          | 4.2%          |
| Manufacturing                                                    | 4,552                  | 5.4%          | 1,459             | 2.5%          | 6,011             | 4.2%          | <b>288,316</b>   | <b>9.0%</b>   |
| Wholesale Trade                                                  | 1,022                  | 1.2%          | 1,687             | 2.8%          | 2,709             | 1.9%          | 121,151          | 3.8%          |
| Retail Trade                                                     | <b>10,031</b>          | <b>11.8%</b>  | <b>9,270</b>      | <b>15.7%</b>  | <b>19,301</b>     | <b>13.4%</b>  | <b>382,258</b>   | <b>11.9%</b>  |
| Transportation & Warehousing                                     | 4,445                  | 5.2%          | 330               | 0.6%          | 4,775             | 3.3%          | 147,394          | 4.6%          |
| Information                                                      | 1,859                  | 2.2%          | 2,478             | 4.2%          | 4,337             | 3.0%          | 57,809           | 1.8%          |
| Finance & Insurance                                              | <b>8,533</b>           | <b>10.1%</b>  | 4,089             | 6.9%          | <b>12,622</b>     | <b>8.8%</b>   | 114,591          | 3.6%          |
| Real Estate & Rental & Leasing                                   | 2,210                  | 2.6%          | 2,032             | 3.4%          | 4,242             | 2.9%          | 73,246           | 2.3%          |
| Professional, Scientific & Technical Svcs                        | <b>8,855</b>           | <b>10.5%</b>  | <b>6,428</b>      | <b>10.9%</b>  | <b>15,283</b>     | <b>10.6%</b>  | 231,339          | 7.2%          |
| Management of Companies & Enterprises                            | 58                     | 0.1%          | 109               | 0.2%          | 167               | 0.1%          | 5,778            | 0.2%          |
| Administrative, Support, Waste Management & Remediation Services | 1,546                  | 1.8%          | 2,962             | 5.0%          | 4,508             | 3.1%          | 80,082           | 2.5%          |
| Educational Services                                             | 3,143                  | 3.7%          | <b>4,994</b>      | <b>8.4%</b>   | 8,137             | 5.7%          | <b>235,995</b>   | <b>7.4%</b>   |
| Health Care & Social Assistance                                  | <b>19,381</b>          | <b>22.9%</b>  | <b>9,755</b>      | <b>16.5%</b>  | <b>29,136</b>     | <b>20.2%</b>  | <b>597,255</b>   | <b>18.6%</b>  |
| Arts, Entertainment & Recreation                                 | 1,179                  | 1.4%          | 1,162             | 2.0%          | 2,341             | 1.6%          | 49,699           | 1.5%          |
| Accommodation & Food Services                                    | <b>7,811</b>           | <b>9.2%</b>   | <b>4,961</b>      | <b>8.4%</b>   | <b>12,772</b>     | <b>8.9%</b>   | <b>298,525</b>   | <b>9.3%</b>   |
| Other Services (Except Public Admin.)                            | 4,107                  | 4.8%          | 3,238             | 5.5%          | 7,345             | 5.1%          | 172,757          | 5.4%          |
| Public Administration                                            | 2,081                  | 2.5%          | 1,439             | 2.4%          | 3,520             | 2.4%          | 188,529          | 5.9%          |
| Non-classifiable                                                 | 10                     | 0.0%          | 41                | 0.1%          | 51                | 0.0%          | 3,732            | 0.1%          |
| Total                                                            | <b>84,724</b>          | <b>100.0%</b> | <b>59,201</b>     | <b>100.0%</b> | <b>143,925</b>    | <b>100.0%</b> | <b>3,208,665</b> | <b>100.0%</b> |

Source: 2020 Census; ESRI; Bowen National Research

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

The labor force within the PSA (Franklin) is based primarily in five sectors: Health Care & Social Assistance, Retail Trade, Professional, Scientific, and Technical Services, Finance & Insurance, and Accommodation & Food Services. Combined, these five job sectors represent 64.5% of the PSA employment base. 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. The combined share of employment among the top five sectors within the PSA is larger than the 59.9% share in the SSA (Balance of County) and the 56.2% share for the state. However, Health Care & Social Assistance, which comprises 22.9% of the employment base within the PSA, is considered a relatively stable industry even during times of economic decline. This partially insulates the PSA from sudden reductions in employment.

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



### Employment Characteristics and Trends

Franklin and Williamson County are located within the Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area (MSA). Typical wages by job category for the MSA are compared with the state of Tennessee in the following table:

| Typical Wage by Occupation Type                           |          |           |
|-----------------------------------------------------------|----------|-----------|
| Occupation Type                                           | MSA      | Tennessee |
| Management Occupations                                    | \$86,735 | \$76,162  |
| Business and Financial Occupations                        | \$73,306 | \$67,632  |
| Computer and Mathematical Occupations                     | \$87,164 | \$81,319  |
| Architecture and Engineering Occupations                  | \$87,648 | \$87,279  |
| Community and Social Service Occupations                  | \$49,500 | \$45,608  |
| Art, Design, Entertainment, Sports, and Media Occupations | \$49,896 | \$45,388  |
| Healthcare Practitioners and Technical Occupations        | \$67,891 | \$61,635  |
| Healthcare Support Occupations                            | \$32,705 | \$29,184  |
| Protective Service Occupations                            | \$51,353 | \$48,211  |
| Food Preparation and Serving Related Occupations          | \$18,772 | \$17,226  |
| Building and Grounds Cleaning and Maintenance Occupations | \$27,022 | \$25,470  |
| Personal Care and Service Occupations                     | \$24,267 | \$20,665  |
| Sales and Related Occupations                             | \$45,393 | \$37,021  |
| Office and Administrative Support Occupations             | \$40,384 | \$37,197  |
| Construction and Extraction Occupations                   | \$42,645 | \$40,987  |
| Installation, Maintenance and Repair Occupations          | \$51,757 | \$51,067  |
| Production Occupations                                    | \$41,707 | \$40,893  |
| Transportation Occupations                                | \$45,809 | \$45,591  |
| Material Moving Occupations                               | \$30,894 | \$29,905  |

Source: Bowen National Research; American Community Survey (2019-2023)

MSA – Nashville-Davidson--Murfreesboro--Franklin, TN Metropolitan Statistical Area

Most annual blue-collar salaries range from \$24,267 to \$51,757 within the Nashville-Davidson-Murfreesboro-Franklin, TN MSA, though some have average salaries notably less than this range. White-collar jobs, such as those related to professional positions, management and medicine, have salaries ranging from \$67,891 to \$87,648. On average, typical wages within the area are higher than the overall state wages. White-collar professions in the MSA typically earn 7.7% higher than those within Tennessee, while blue-collar wages are typically 7.3% higher 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 are likely a variety of housing needs by affordability level. While wages within the area are competitive compared to wages within the state, workers within some occupation groups (health care support, accommodation and food services, and retail) have typical wages ranging between \$19,000 and \$33,000 annually. This will likely contribute to the need for low- to moderate-priced housing product.

It is important to point out that the wages cited in the previous table are by single-wage households. Multiple-wage households often have a greater capacity to spend earnings toward housing. Households by income data is included in Section IV (Demographic Analysis), starting on page IV-22.

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 Nashville-Davidson-Murfreesboro-Franklin, TN 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 46.1% of the total employment in the statistical area in 2024 and provide a general overview of housing affordability for some of the most common occupations. In addition to Franklin and Williamson County, the Nashville-Davidson-Murfreesboro-Franklin, TN MSA includes the counties of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Maury, Robertson, Rutherford, Smith, Sumner, Trousdale, and Wilson, which are all located in the north central region of Tennessee. 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 (\$1,827) or the overall median list price (\$875,000) of the available for-sale inventory in the PSA (Franklin) as of August 11, 2025, are shown in **red** text, indicating that certain lower-wage

earning occupations cannot reasonably afford a typical housing unit in the market. It is also worth noting that the median list price for the available for-sale homes in the SSA (Balance of County) is \$1,295,000. As such, the household income needed to afford the typical for-sale home in the SSA will be notably higher than the amount used for the purposes of this analysis.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area.

| Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force<br>(Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area) |                         |                                   |                   |           |                         |                |                     |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------|-------------------|-----------|-------------------------|----------------|---------------------|------------------|
| Occupation Sector, Title & Wages*                                                                                                                              |                         |                                   |                   |           | Housing Affordability** |                |                     |                  |
| Sector Group<br>(Code)                                                                                                                                         | Labor<br>Force<br>Share | Occupation Title                  | Annual Wages      |           | Max. Monthly Rent       |                | Max. Purchase Price |                  |
|                                                                                                                                                                |                         |                                   | Lower<br>Quartile | Median    | Lower<br>Quartile       | Median         | Lower<br>Quartile   | Median           |
| Sales and<br>Related<br>(41)                                                                                                                                   | 2.6%                    | Retail Salespersons               | \$28,430          | \$34,120  | <b>\$711</b>            | <b>\$853</b>   | <b>\$94,767</b>     | <b>\$113,733</b> |
|                                                                                                                                                                | 1.8%                    | Cashiers                          | \$26,710          | \$29,900  | <b>\$668</b>            | <b>\$748</b>   | <b>\$89,033</b>     | <b>\$99,667</b>  |
|                                                                                                                                                                | 0.7%                    | First-Line Supervisors, Retail    | \$37,750          | \$47,340  | <b>\$944</b>            | <b>\$1,184</b> | <b>\$125,833</b>    | <b>\$157,800</b> |
|                                                                                                                                                                | 0.7%                    | Sales Representatives of Services | \$44,830          | \$62,120  | <b>\$1,121</b>          | <b>\$1,553</b> | <b>\$149,433</b>    | <b>\$207,067</b> |
|                                                                                                                                                                | 0.7%                    | Sales Representatives, Wholesale  | \$47,060          | \$62,600  | <b>\$1,177</b>          | <b>\$1,565</b> | <b>\$156,867</b>    | <b>\$208,667</b> |
| Food<br>Preparation/<br>Serving (35)                                                                                                                           | 2.5%                    | Fast Food and Counter Workers     | \$25,870          | \$29,460  | <b>\$647</b>            | <b>\$737</b>   | <b>\$86,233</b>     | <b>\$98,200</b>  |
|                                                                                                                                                                | 1.8%                    | Waiters and Waitresses            | \$21,070          | \$30,300  | <b>\$527</b>            | <b>\$758</b>   | <b>\$70,233</b>     | <b>\$101,000</b> |
|                                                                                                                                                                | 0.9%                    | Cooks, Restaurant                 | \$34,590          | \$37,440  | <b>\$865</b>            | <b>\$936</b>   | <b>\$115,300</b>    | <b>\$124,800</b> |
|                                                                                                                                                                | 0.8%                    | First-Line Supervisors, Food Prep | \$36,900          | \$44,360  | <b>\$923</b>            | <b>\$1,109</b> | <b>\$123,000</b>    | <b>\$147,867</b> |
| Office and<br>Administrative<br>Support (43)                                                                                                                   | 2.1%                    | Customer Service Representatives  | \$36,800          | \$43,520  | <b>\$920</b>            | <b>\$1,088</b> | <b>\$122,667</b>    | <b>\$145,067</b> |
|                                                                                                                                                                | 1.8%                    | First-Line Supervisors, Office    | \$56,010          | \$68,170  | <b>\$1,400</b>          | <b>\$1,704</b> | <b>\$186,700</b>    | <b>\$227,233</b> |
|                                                                                                                                                                | 1.6%                    | Office Clerks, General            | \$33,450          | \$39,460  | <b>\$836</b>            | <b>\$987</b>   | <b>\$111,500</b>    | <b>\$131,533</b> |
|                                                                                                                                                                | 1.3%                    | Bookkeeping/Accounting Clerks     | \$42,470          | \$48,160  | <b>\$1,062</b>          | <b>\$1,204</b> | <b>\$141,567</b>    | <b>\$160,533</b> |
|                                                                                                                                                                | 1.1%                    | Secretaries and Administrative    | \$38,930          | \$47,280  | <b>\$973</b>            | <b>\$1,182</b> | <b>\$129,767</b>    | <b>\$157,600</b> |
|                                                                                                                                                                | 0.9%                    | Medical Secretaries/Admin Assist  | \$37,350          | \$44,290  | <b>\$934</b>            | <b>\$1,107</b> | <b>\$124,500</b>    | <b>\$147,633</b> |
|                                                                                                                                                                | 0.7%                    | Food Preparation Workers          | \$27,230          | \$32,770  | <b>\$681</b>            | <b>\$819</b>   | <b>\$90,767</b>     | <b>\$109,233</b> |
| Production<br>Occupations (51)                                                                                                                                 | 1.8%                    | Misc. Assemblers/Fabricators      | \$38,950          | \$49,090  | <b>\$974</b>            | <b>\$1,227</b> | <b>\$129,833</b>    | <b>\$163,633</b> |
| Transportation<br>Material<br>Moving (53)                                                                                                                      | 3.5%                    | Laborers/Material Movers, Hand    | \$37,260          | \$39,350  | <b>\$932</b>            | <b>\$984</b>   | <b>\$124,200</b>    | <b>\$131,167</b> |
|                                                                                                                                                                | 1.9%                    | Stockers and Order Fillers        | \$34,360          | \$37,230  | <b>\$859</b>            | <b>\$931</b>   | <b>\$114,533</b>    | <b>\$124,100</b> |
|                                                                                                                                                                | 1.7%                    | Heavy/Tractor-Trailer Drivers     | \$47,730          | \$57,150  | <b>\$1,193</b>          | <b>\$1,429</b> | <b>\$159,100</b>    | <b>\$190,500</b> |
|                                                                                                                                                                | 0.9%                    | Light Truck Drivers               | \$36,600          | \$44,190  | <b>\$915</b>            | <b>\$1,105</b> | <b>\$122,000</b>    | <b>\$147,300</b> |
| Education (25)                                                                                                                                                 | 0.8%                    | Elementary School Teachers        | \$48,790          | \$59,420  | <b>\$1,220</b>          | <b>\$1,486</b> | <b>\$162,633</b>    | <b>\$198,067</b> |
| Healthcare<br>(29, 31)                                                                                                                                         | 2.2%                    | Registered Nurses                 | \$77,840          | \$81,170  | \$1,946                 | \$2,029        | <b>\$259,467</b>    | <b>\$270,567</b> |
|                                                                                                                                                                | 0.8%                    | Home Health/Personal Care Aides   | \$30,780          | \$33,110  | <b>\$770</b>            | <b>\$828</b>   | <b>\$102,600</b>    | <b>\$110,367</b> |
| Management/<br>Business/<br>Computers<br>(11,13,15)                                                                                                            | 2.2%                    | General and Operations Managers   | \$74,440          | \$108,380 | \$1,861                 | \$2,710        | <b>\$248,133</b>    | <b>\$361,267</b> |
|                                                                                                                                                                | 1.0%                    | Accountants and Auditors          | \$65,120          | \$79,310  | <b>\$1,628</b>          | \$1,983        | <b>\$217,067</b>    | <b>\$264,367</b> |
|                                                                                                                                                                | 0.8%                    | Software Developers               | \$99,420          | \$127,150 | \$2,486                 | \$3,179        | <b>\$331,400</b>    | <b>\$423,833</b> |
|                                                                                                                                                                | 0.7%                    | Financial Managers                | \$106,910         | \$140,440 | \$2,673                 | \$3,511        | <b>\$356,367</b>    | <b>\$468,133</b> |
|                                                                                                                                                                | 0.7%                    | Human Resources Specialists       | \$55,680          | \$67,290  | <b>\$1,392</b>          | <b>\$1,682</b> | <b>\$185,600</b>    | <b>\$224,300</b> |
|                                                                                                                                                                | 0.7%                    | Project Management Specialists    | \$69,870          | \$86,930  | <b>\$1,747</b>          | \$2,173        | <b>\$232,900</b>    | <b>\$289,767</b> |
| Construction/<br>Installation/<br>Maintenance/<br>Repair (47, 49)                                                                                              | 1.0%                    | Maintenance and Repair Workers    | \$40,550          | \$48,260  | <b>\$1,014</b>          | <b>\$1,207</b> | <b>\$135,167</b>    | <b>\$160,867</b> |
|                                                                                                                                                                | 0.8%                    | Construction Laborers             | \$38,870          | \$45,540  | <b>\$972</b>            | <b>\$1,139</b> | <b>\$129,567</b>    | <b>\$151,800</b> |
|                                                                                                                                                                | 0.7%                    | Electricians                      | \$48,760          | \$61,130  | <b>\$1,219</b>          | <b>\$1,528</b> | <b>\$162,533</b>    | <b>\$203,767</b> |
| Protective (33)                                                                                                                                                | 1.0%                    | Security Guards                   | \$32,380          | \$37,730  | <b>\$810</b>            | <b>\$943</b>   | <b>\$107,933</b>    | <b>\$125,767</b> |
| Bldg. Maint. (37)                                                                                                                                              | 0.9%                    | Janitors and Cleaners             | \$29,190          | \$34,930  | <b>\$730</b>            | <b>\$873</b>   | <b>\$97,300</b>     | <b>\$116,433</b> |

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2024

\*Annual wages listed are at the lower 25<sup>th</sup> 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.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$1,827, an individual would need to earn at least \$73,080 per year. As such, the *lower quartile* of wage earners within 31 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. When wages for each occupation are increased to their respective *median* levels, 29

occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely resides 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 are likely housing cost burdened. It is worth pointing out that all eight of the multifamily rental properties surveyed in Franklin, shown in Section VI of this report, that specifically serve low-income households are fully occupied and more than 150 households are on wait lists for such housing. As a result, there is pent-up demand for rental housing that is affordable to lower-income workers in the market.

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 \$875,000, an individual would have to earn at least \$262,500 per year. As a result, none of the listed 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. In circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, only one occupation has the income necessary to reasonably afford a typical for-sale housing unit in the PSA. Even if both wage earners in the household had two jobs at the stated median wages (four times the median salary), 27 of the top 35 occupations would not have sufficient income to afford a home at the median list price of \$875,000. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA. As shown in the Housing Supply Analysis portion of this study (Section VI), there are only three available houses (1.1% of the entire supply) that are priced under \$300,000 within Franklin and seven additional available homes below this price level in the Balance of County. Therefore, the available for-sale supply has limited options for a large portion of the local workforce.

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, non-conventional rentals (typically four units or less within a structure), and available and historical for-sale product, is included in Section VI (Housing Supply Analysis) of this report.

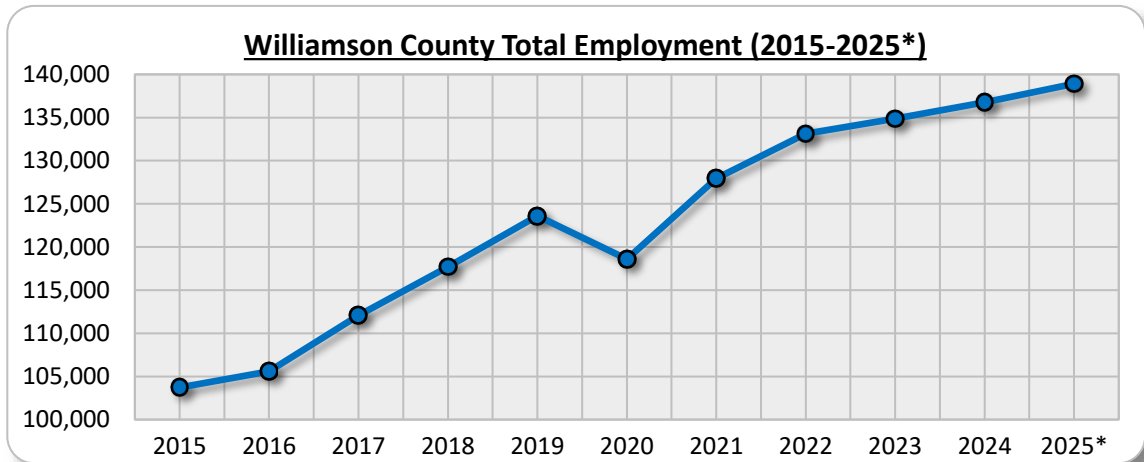
### Employment Base and Unemployment Rates

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 Williamson County, the state of Tennessee and the United States for the various years listed.

| Year  | Total Employment  |                |              |                |               |                |
|-------|-------------------|----------------|--------------|----------------|---------------|----------------|
|       | Williamson County |                | Tennessee    |                | United States |                |
|       | Total Number      | Percent Change | Total Number | Percent Change | Total Number  | Percent Change |
| 2015  | 103,722           | -              | 2,907,967    | -              | 148,833,000   | -              |
| 2016  | 105,579           | 1.8%           | 2,987,176    | 2.7%           | 151,436,000   | 1.7%           |
| 2017  | 112,057           | 6.1%           | 3,068,306    | 2.7%           | 153,337,000   | 1.3%           |
| 2018  | 117,694           | 5.0%           | 3,136,967    | 2.2%           | 155,761,000   | 1.6%           |
| 2019  | 123,612           | 5.0%           | 3,218,077    | 2.6%           | 157,538,000   | 1.1%           |
| 2020  | 118,583           | -4.1%          | 3,049,480    | -5.2%          | 147,795,000   | -6.2%          |
| 2021  | 127,957           | 7.9%           | 3,168,586    | 3.9%           | 152,581,000   | 3.2%           |
| 2022  | 133,150           | 4.1%           | 3,248,260    | 2.5%           | 158,291,000   | 3.7%           |
| 2023  | 134,859           | 1.3%           | 3,270,602    | 0.7%           | 161,037,000   | 1.7%           |
| 2024  | 136,761           | 1.4%           | 3,303,023    | 1.0%           | 161,346,000   | 0.2%           |
| 2025* | 138,913           | 1.6%           | 3,353,876    | 1.5%           | 163,343,000   | 1.2%           |

Source: Bureau of Labor Statistics

\*Through August 2025



\*Through August 2025

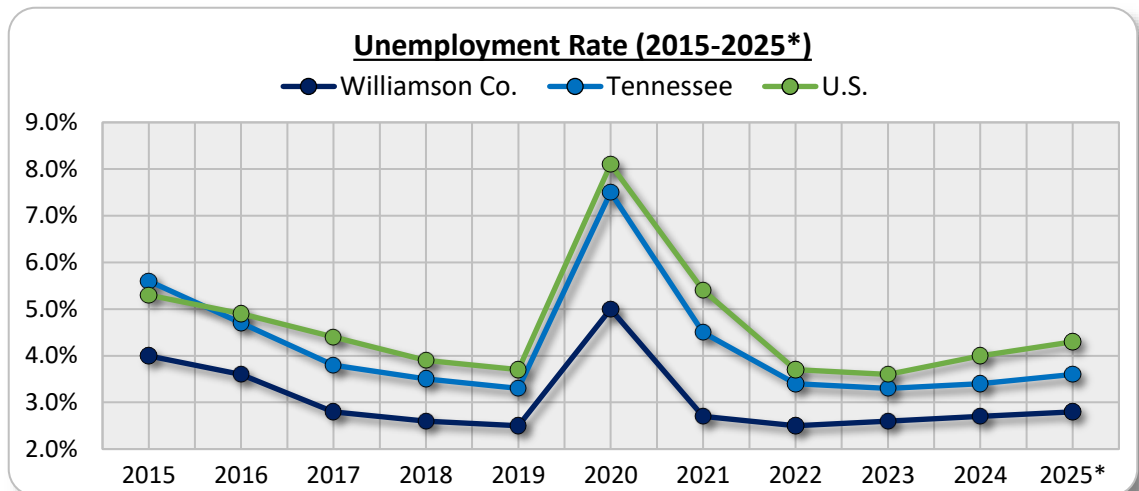
Between 2015 and 2019, total employment within Williamson County increased by 19,890 (19.2%). This is a substantially larger percentage increase than the increases experienced within the state (10.7%) and nation (5.8%) during this time. The only decrease in total employment within the county occurred in 2020, which can be largely attributed to the broad economic effects related to the COVID-19 pandemic. Since 2020, total employment increased each year within Williamson County. As of August 2025, total employment in the county reached 138,913. This represents an increase of 15,301 (12.4%) compared to 2019, which is a notably larger increase than the state (4.2%) and nation (3.7%) and is indicative of a thriving local job market.

Unemployment rates for Williamson County, the state of Tennessee, and the United States are illustrated as follows:

| Year  | Total Unemployment |                      |              |                      |               |                      |
|-------|--------------------|----------------------|--------------|----------------------|---------------|----------------------|
|       | Williamson County  |                      | Tennessee    |                      | United States |                      |
|       | Total Number       | Percent of Workforce | Total Number | Percent of Workforce | Total Number  | Percent of Workforce |
| 2015  | 4,270              | 4.0%                 | 170,873      | 5.6%                 | 8,296,000     | 5.3%                 |
| 2016  | 3,900              | 3.6%                 | 148,043      | 4.7%                 | 7,751,000     | 4.9%                 |
| 2017  | 3,261              | 2.8%                 | 119,531      | 3.8%                 | 6,982,000     | 4.4%                 |
| 2018  | 3,126              | 2.6%                 | 113,062      | 3.5%                 | 6,314,000     | 3.9%                 |
| 2019  | 3,187              | 2.5%                 | 111,360      | 3.3%                 | 6,001,000     | 3.7%                 |
| 2020  | 6,117              | 5.0%                 | 245,313      | 7.5%                 | 12,948,000    | 8.1%                 |
| 2021  | 3,581              | 2.7%                 | 148,290      | 4.5%                 | 8,623,000     | 5.4%                 |
| 2022  | 3,428              | 2.5%                 | 113,396      | 3.4%                 | 5,996,000     | 3.7%                 |
| 2023  | 3,533              | 2.6%                 | 109,506      | 3.3%                 | 6,080,000     | 3.6%                 |
| 2024  | 3,797              | 2.7%                 | 117,350      | 3.4%                 | 6,761,000     | 4.0%                 |
| 2025* | 3,996              | 2.8%                 | 124,721      | 3.6%                 | 7,342,000     | 4.3%                 |

Source: Department of Labor, Bureau of Labor Statistics

\*Through August 2025



\*Through August 2025

As the preceding illustrates, the unemployment rate within Williamson County steadily decreased between 2015 (4.0%) and 2019 (2.5%). Following the increase during 2020, the unemployment rate quickly returned to 2.7% in 2021. Since 2021, the unemployment rate within the county has remained relatively steady, ranging between a low of 2.5% in 2022 to a high of only 2.8% in 2025 (through August). Regardless, the unemployment rate in Williamson County has been below both the state and national levels each year since 2015. This further illustrates the strong job market present in the area and is likely one of the contributing factors to the rapid growth in population and households that has occurred in the PSA (Franklin) and SSA (Balance of County) since 2010.

The following table illustrates the county's monthly unemployment rate since January 2023:

| Monthly Unemployment Rate – Williamson County |      |           |      |          |      |
|-----------------------------------------------|------|-----------|------|----------|------|
| Month                                         | Rate | Month     | Rate | Month    | Rate |
| 2023                                          |      | 2024      |      | 2025     |      |
| January                                       | 2.7% | January   | 2.5% | January  | 2.8% |
| February                                      | 2.6% | February  | 2.4% | February | 2.6% |
| March                                         | 2.5% | March     | 2.4% | March    | 2.4% |
| April                                         | 2.1% | April     | 2.2% | April    | 2.2% |
| May                                           | 2.5% | May       | 2.4% | May      | 2.6% |
| June                                          | 2.9% | June      | 3.1% | June     | 3.3% |
| July                                          | 2.7% | July      | 3.0% | July     | 3.6% |
| August                                        | 2.6% | August    | 3.0% | August   | 2.9% |
| September                                     | 2.7% | September | 2.9% |          |      |
| October                                       | 2.6% | October   | 2.9% |          |      |
| November                                      | 2.4% | November  | 2.9% |          |      |
| December                                      | 2.3% | December  | 2.8% |          |      |

Source: Department of Labor, Bureau of Labor Statistics

As the preceding illustrates, the monthly unemployment rate for Williamson County between January 2023 and August 2025 ranged from 2.1% (April 2023) to 3.6% (July 2025). While the unemployment rates in June 2025 and July 2025 were the two highest rates recorded since January 2023, the unemployment rate decreased to 2.9% in August. It should also be noted that the monthly unemployment rate was highest during June in each of the previous two years, suggesting that seasonality may be partially influencing the recent increase in the unemployment rate. Overall, the data indicates the local economy is relatively stable in terms of the monthly unemployment rate.

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 Williamson County.

| At-Place Employment Williamson County |            |        |                |
|---------------------------------------|------------|--------|----------------|
| Year                                  | Employment | Change | Percent Change |
| 2014                                  | 108,125    | -      | -              |
| 2015                                  | 115,195    | 7,070  | 6.5%           |
| 2016                                  | 123,592    | 8,397  | 7.3%           |
| 2017                                  | 129,237    | 5,645  | 4.6%           |
| 2018                                  | 135,127    | 5,890  | 4.6%           |
| 2019                                  | 140,073    | 4,946  | 3.7%           |
| 2020                                  | 135,131    | -4,942 | -3.5%          |
| 2021                                  | 141,890    | 6,759  | 5.0%           |
| 2022                                  | 149,579    | 7,689  | 5.4%           |
| 2023                                  | 155,713    | 6,134  | 4.1%           |
| 2024                                  | 149,366    | -6,347 | -4.1%          |

Source: Department of Labor, Bureau of Labor Statistics

The preceding table illustrates at-place employment (people working within Williamson County) increased by 31,948 (29.5%) between 2014 and 2019. In 2020, at-place employment within the county decreased by 4,942 (3.5%), which can be attributed in large part to the economic impact of the COVID-19 pandemic. At-place employment in Williamson County increased in three of the previous four years, for an overall increase of 9,293 (6.6%) between 2019 and 2024. Overall, at-place employment within Williamson County increased by 41,241 jobs, or an increase of 38.1%, between 2014 and 2024. Although the data indicates a notable 4.1% decline in employment during 2024, this decrease is likely the result of a data-reporting artifact rather than an actual contraction in the local job base. Two WARN notices were filed in 2023 and 2024 for American Physician Partners (180 employees) and American Health Partners (99 employees). In addition, the Podiatry Insurance Company of America also relocated its headquarters to Birmingham, Alabama around this time. However, these events collectively account for only a small fraction of the reported loss in at-place employment (over 6,300 jobs) in Williamson County. As discussed later in this section, approximately one-quarter (25.8%) of employed residents work remotely. Given the county's high proportion of remote and hybrid workers, the most plausible explanation for the apparent decline is the reclassification or payroll-coding of remote employees to other corporate or regional office locations outside the county. This interpretation is further supported by local economic development organizations, which report no evidence of mass layoffs or large-scale business closures that would account for the reported job loss. Given the growth in total employment (number of employed persons living within the county), the low unemployment rate, and the recent and ongoing economic investments in the area, it is reasonable to conclude that Williamson County is well-positioned to continue with the positive economic expansion that has occurred in the county in recent years.

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Williamson County to be 109.2% of the Williamson County total employment. This means that there are more jobs located within the county than there are employed persons living within the county, and that more individuals are likely entering the county for daytime employment than those who leave the county. These individuals entering the county represent a potential base of support for future residential development.

Based on the preceding analysis, it appears that the economy within Williamson County has experienced significant expansion in recent years. Total employment and at-place employment have been remarkably positive, and the unemployment rate has remained relatively low. Overall, the economic metrics evaluated in this section are indicative of a healthy local economy that is well-positioned to experience continued expansion for the foreseeable future.

### 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 on October 8, 2025. According to the Tennessee Department of Labor and Workforce Development, there has been one WARN notice reported for Williamson County over the past 12 months.

| WARN Notices – Williamson County, Tennessee |             |      |             |                |
|---------------------------------------------|-------------|------|-------------|----------------|
| Company                                     | Location    | Jobs | Notice Date | Effective Date |
| Tenneco                                     | Spring Hill | 82   | 12/2024     | 9/2025         |

Source: Tennessee Department of Labor and Workforce Development

The only WARN notice identified within Williamson County over the past 12 months is for Tenneco, which is actually located in the portion of Spring Hill located in Maury County. The notice affects a total of 82 jobs and was effective as of September 2025. Given the positive overall employment metrics and low unemployment rate within the county, it is unlikely that this notice will have a substantial effect on the overall health of the local economy. In addition, the notable economic and infrastructure investments in the area (discussed later in this section) will likely contribute to positive job creation.

The 10 largest employers within the Williamson County area comprise a total of 14,693 employees and are summarized as follows:

| Employer Name               | Business Type                      | Total Employed |
|-----------------------------|------------------------------------|----------------|
| UnitedHealthcare            | Healthcare                         | 2,052          |
| Williamson Medical Center   | Healthcare                         | 1,900          |
| Community Health Systems    | Healthcare                         | 1,621          |
| Lee Company                 | Construction/Professional Services | 1,616          |
| Nissan North America        | Regional Headquarters              | 1,550          |
| Cigna Healthcare            | Healthcare                         | 1,500          |
| Tractor Supply Company      | Retail                             | 1,320          |
| Schneider Electric          | Professional Services              | 1,080          |
| Ramsey Solutions            | Financial Services/Entertainment   | 1,054          |
| Comdata, A FLEETCOR Company | Financial Services                 | 1,000          |
| <b>Total</b>                |                                    | <b>14,693</b>  |

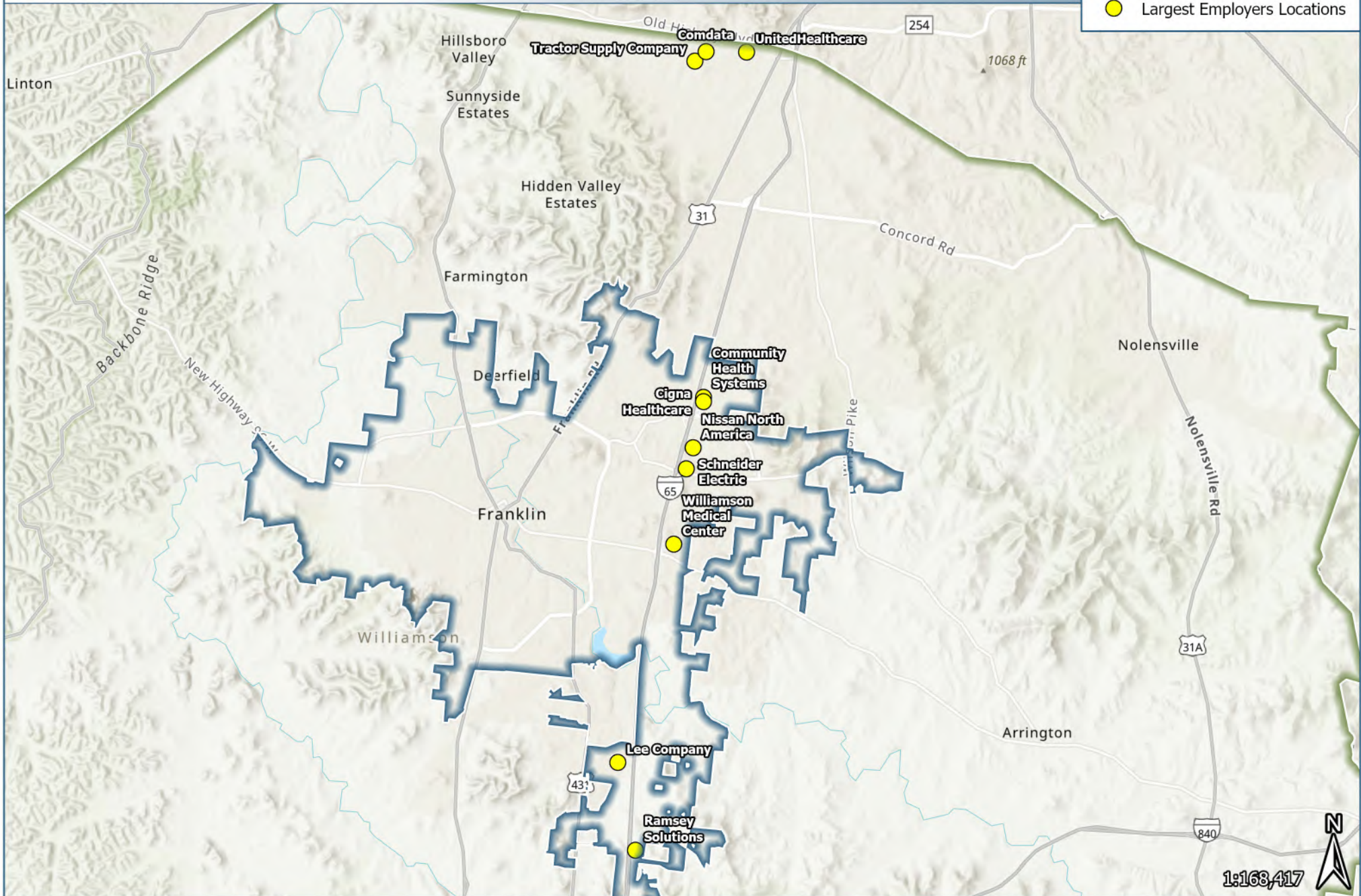
Source: Williamson Inc.

Major employers in the area are engaged in several types of businesses, including healthcare, construction, professional services, retail sales, entertainment, and financial services. Four of the top 10 employers are involved in healthcare and employ over 7,000 individuals. Industries like healthcare and public safety, which are sometimes referred to as “essential” services, are typically relatively stable employment sectors. This helps to partially insulate the PSA (Franklin) and Williamson County from sharp economic downturns. Although it appears that

most of the major employers in the area are engaged in business activities with occupations that typically offer competitive compensation, many of the support positions are likely to have low to moderate wages. This contributes to the demand for a variety of housing types within Franklin and Williamson County.

A map illustrating the location of the area's largest employers is included on the following page.

- PSA
- SSA
- Largest Employers Locations



0 0.85 1.7 2.55 3.4  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

1:168,417



## 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. Significant economic and infrastructure development activity identified in the area are summarized in this section.

The following table summarizes some notable recent and/or ongoing economic development projects within the Williamson County area as of the time of this analysis:

| Economic Development Activity – Williamson County, Tennessee |                |                                                                                                                                                                          |
|--------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name                                                 | Investment     | Scope of Work/Details                                                                                                                                                    |
| 3000 Meridian Building                                       | \$19.5 million | In 2025, Boyle Investment Company acquired the former PICA (Podiatry Insurance Company of America) building consisting of 100,000 square feet of office and retail space |
| Bicentennial Park                                            | \$9.4 million  | The 14-acre park held a ribbon cutting ceremony in summer 2025; The park consists of a pavilion, amphitheater, picnic areas, and trails                                  |
| The Factory at Franklin                                      | N/A            | Holladay Properties purchased the property for \$56 million; The mixed-use development offers dining, entertainment, shopping and a theater                              |
| The Margin District                                          | \$165 million  | A 180,000 square-foot mixed-use development that broke ground in 2025; Plans include 50,000 square feet of street level retail, dining, living, and office space         |
| Franklin City Hall                                           | \$107 million  | The former city hall building was demolished; The new city hall building is expected to be completed in 2027                                                             |
| Church Street Farmers Market (fka Franklin Farmers Market)   | \$5 million    | Moved to a new location in summer 2025; The market offers more space for local farmers and vendors                                                                       |
| Canteen on Carothers                                         | N/A            | A 10-acre indoor/outdoor hub that will offer shopping, live music, recreation and dining; Some tenants have opened; Remaining tenants expected to open in 2026           |
| Ovation                                                      | \$1 billion    | A planned 147-acre mixed-use development that includes retail, restaurants, cultural experiences, hotels and trails; Construction could start next year                  |
| Aureum                                                       | \$500 million  | A mixed-use development that will include hotels, entertainment venues, office space, retail and living options                                                          |

N/A – Not Available

As the preceding table illustrates, economic development activity totaling approximately \$1.8 billion has either been recently completed, underway or planned. These investments include a new city park, the construction of a new city hall building, a new and larger farmers market, and several noteworthy mixed-use development projects. While job creation estimates are not provided for these projects, the substantial development of office, retail, restaurant, and recreational space planned within the various project scopes will likely result in considerable job creation. In addition to the direct economic impacts, many of the projects will improve the overall appeal of the area, which will likely increase housing demand for future residential development.

## Infrastructure

The following table summarizes major infrastructure projects identified within Williamson County as of the time of this analysis:

| Infrastructure Activity – Williamson County, Tennessee        |                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name                                                  | Scope of Work, Status, Investment                                                                                                                                                                                                                                                                                                                                                                          |
| East McEwen Drive Improvements<br>Phase 4 & 5                 | The Phase 4 portion of the project will widen East McEwen Drive from Cool Springs Boulevard to Wilson Pike to four lanes, add left turn lanes, a new multi-use path, and street lighting. Phase 4 cost estimate is \$46 million and will be completed in 2028. Phase 5 will extend East McEwen Drive from Wilson Pike to the Brentwood-Franklin city limits. Cost of Phase 5 is estimated at \$19 million. |
| Robinson Lake Dam &<br>Lake Restoration                       | Reconstructing the dam to bring it into compliance with the Tennessee Safe Dams Act. A park, trail, and boat launch along with a parking lot will also be a part of the \$16 million project.                                                                                                                                                                                                              |
| The Pearl                                                     | A 233-acre park that will include lacrosse and football fields, as well as a playground. Future phases are in the planning stages.                                                                                                                                                                                                                                                                         |
| Old Peytonsville Road &<br>Long Lane Bridge Connector Project | The \$28.2 million project will provide an additional crossing for Interstate 65 in the Goose Creek area.                                                                                                                                                                                                                                                                                                  |
| Peytonsville Road &<br>Pratt Lane Intersection                | Plans include reconstruction of the intersection and Peytonsville Road will be widened to four lanes. Both streets will have turn lanes added, gutter drainage improvements, and access for pedestrians and bicycles. The project is expected to cost \$8 million.                                                                                                                                         |

The infrastructure projects listed in the preceding table include roadway and street lighting improvements, public safety projects, recreational investments, and additional walking/biking paths. The infrastructure projects have a total estimated investment value of over \$117 million. These projects will likely have a positive impact on both economic and residential development within the PSA (Franklin) and SSA (Balance of County), improve the quality of life for current area residents, and increase the overall appeal of the area for potential future residents.

## **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:

| Study Area        |         | Commuting Mode |         |                |        |             |              | Total     |
|-------------------|---------|----------------|---------|----------------|--------|-------------|--------------|-----------|
|                   |         | Drive Alone    | Carpool | Public Transit | Walk   | Other Means | Work at Home |           |
| Franklin          | Number  | 29,129         | 2,406   | 155            | 503    | 603         | 11,942       | 44,738    |
|                   | Percent | 65.1%          | 5.4%    | 0.3%           | 1.1%   | 1.3%        | 26.7%        | 100.0%    |
| Balance of County | Number  | 56,414         | 4,383   | 68             | 445    | 767         | 21,013       | 83,090    |
|                   | Percent | 67.9%          | 5.3%    | 0.1%           | 0.5%   | 0.9%        | 25.3%        | 100.0%    |
| Williamson County | Number  | 85,543         | 6,789   | 223            | 948    | 1,370       | 32,955       | 127,828   |
|                   | Percent | 66.9%          | 5.3%    | 0.2%           | 0.7%   | 1.1%        | 25.8%        | 100.0%    |
| Tennessee         | Number  | 2,514,826      | 273,810 | 18,442         | 40,129 | 37,962      | 370,378      | 3,255,547 |
|                   | Percent | 77.2%          | 8.4%    | 0.6%           | 1.2%   | 1.2%        | 11.4%        | 100.0%    |

Source: ESRI

| Study Area        |         | Commuting Time       |                  |                  |                  |                    | Work at Home | Total     |
|-------------------|---------|----------------------|------------------|------------------|------------------|--------------------|--------------|-----------|
|                   |         | Less Than 15 Minutes | 15 to 29 Minutes | 30 to 44 Minutes | 45 to 59 Minutes | 60 or More Minutes |              |           |
| Franklin          | Number  | 8,976                | 12,480           | 7,008            | 2,822            | 1,511              | 11,942       | 44,739    |
|                   | Percent | 20.1%                | 27.9%            | 15.7%            | 6.3%             | 3.4%               | 26.7%        | 100.0%    |
| Balance of County | Number  | 9,252                | 21,824           | 19,835           | 7,351            | 3,814              | 21,013       | 83,089    |
|                   | Percent | 11.1%                | 26.3%            | 23.9%            | 8.8%             | 4.6%               | 25.3%        | 100.0%    |
| Williamson County | Number  | 18,228               | 34,304           | 26,843           | 10,173           | 5,325              | 32,955       | 127,828   |
|                   | Percent | 14.3%                | 26.8%            | 21.0%            | 8.0%             | 4.2%               | 25.8%        | 100.0%    |
| Tennessee         | Number  | 718,179              | 1,117,187        | 614,651          | 233,113          | 202,039            | 370,378      | 3,255,547 |
|                   | Percent | 22.1%                | 34.3%            | 18.9%            | 7.2%             | 6.2%               | 11.4%        | 100.0%    |

Source: ESRI

Within the PSA (Franklin), 70.5% of commuters either drive alone or carpool to work. This represents a smaller share of such commuting modes when compared to the 73.2% share of such commuters in the SSA (Balance of County). Both shares are substantially smaller than the state share (85.6%) of commuters that either drive alone or carpool to work. This is almost exclusively influenced by the exceptionally high shares of individuals who work from home in the PSA (26.7%) and SSA (25.3%). Within the PSA, 48.0% of commuters have commute times of less than 30 minutes. While this is a larger share compared to the 37.4% share of such individuals in the SSA with commute times of less than 30 minutes, both shares are less than the 56.4% share for the state of Tennessee. However, when the shares of individuals that work from home are also considered, 74.7% of commuters in the PSA and 62.7% of commuters in the SSA either work from home or have commute times of less than 30 minutes. This indicates that the vast majority of workers in both areas enjoy relatively short commutes (or no commutes) to their place of employment. A very small share of commuters in the PSA (3.4%) and SSA (4.6%) have commute times of 60 minutes or more.

Based on the preceding analysis, the majority of PSA and SSA commuters utilize their own vehicles or carpool to work. Additionally, over one-quarter of workers in the PSA and SSA work from home, which is a noteworthy share compared to the state share. This also reduces the amount of overall traffic in the area, thereby improving commute times for those individuals who either drive or carpool to work.

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

 PSA

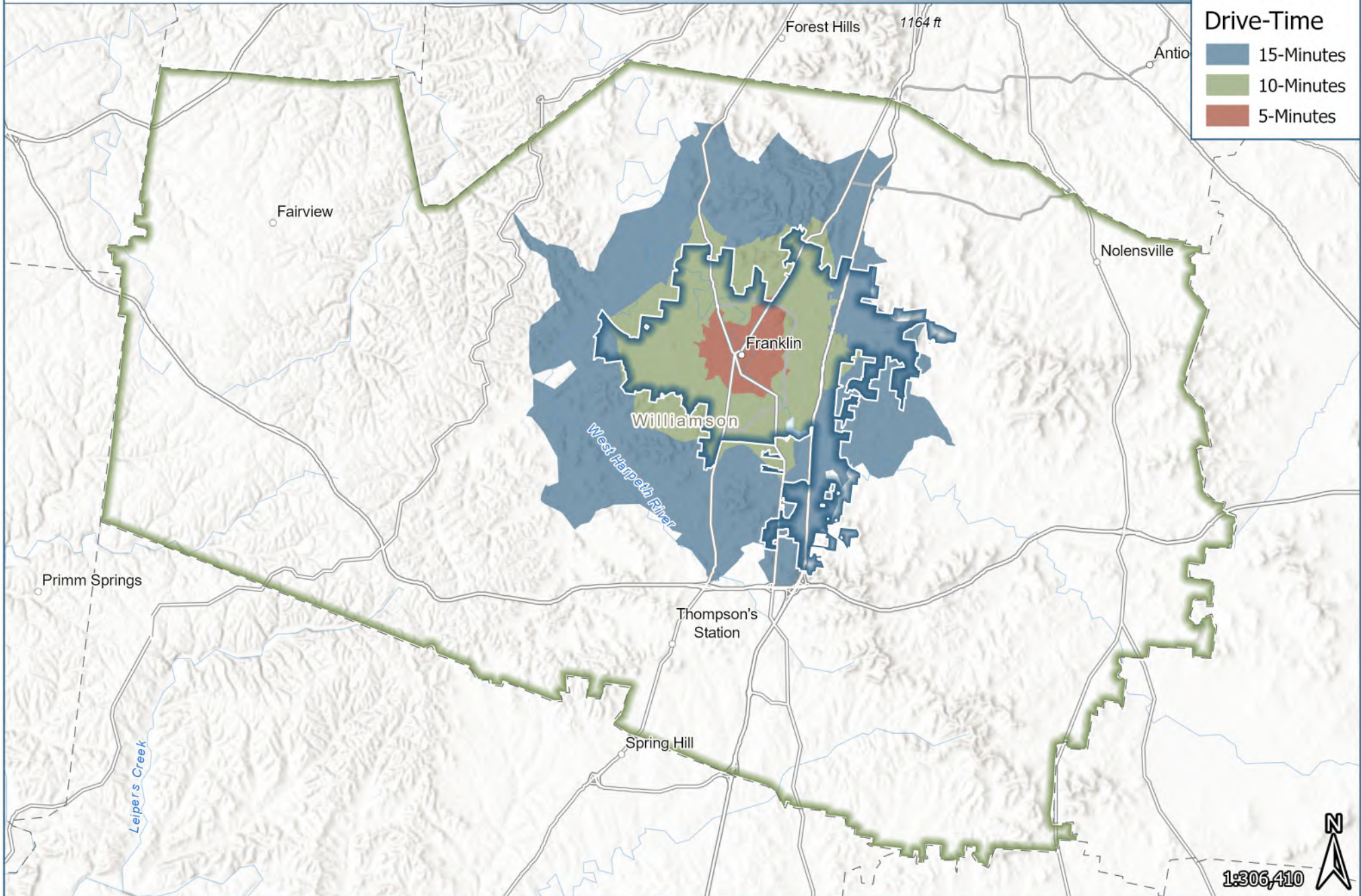
 SSA

**Drive-Time**

 15-Minutes

 10-Minutes

 5-Minutes



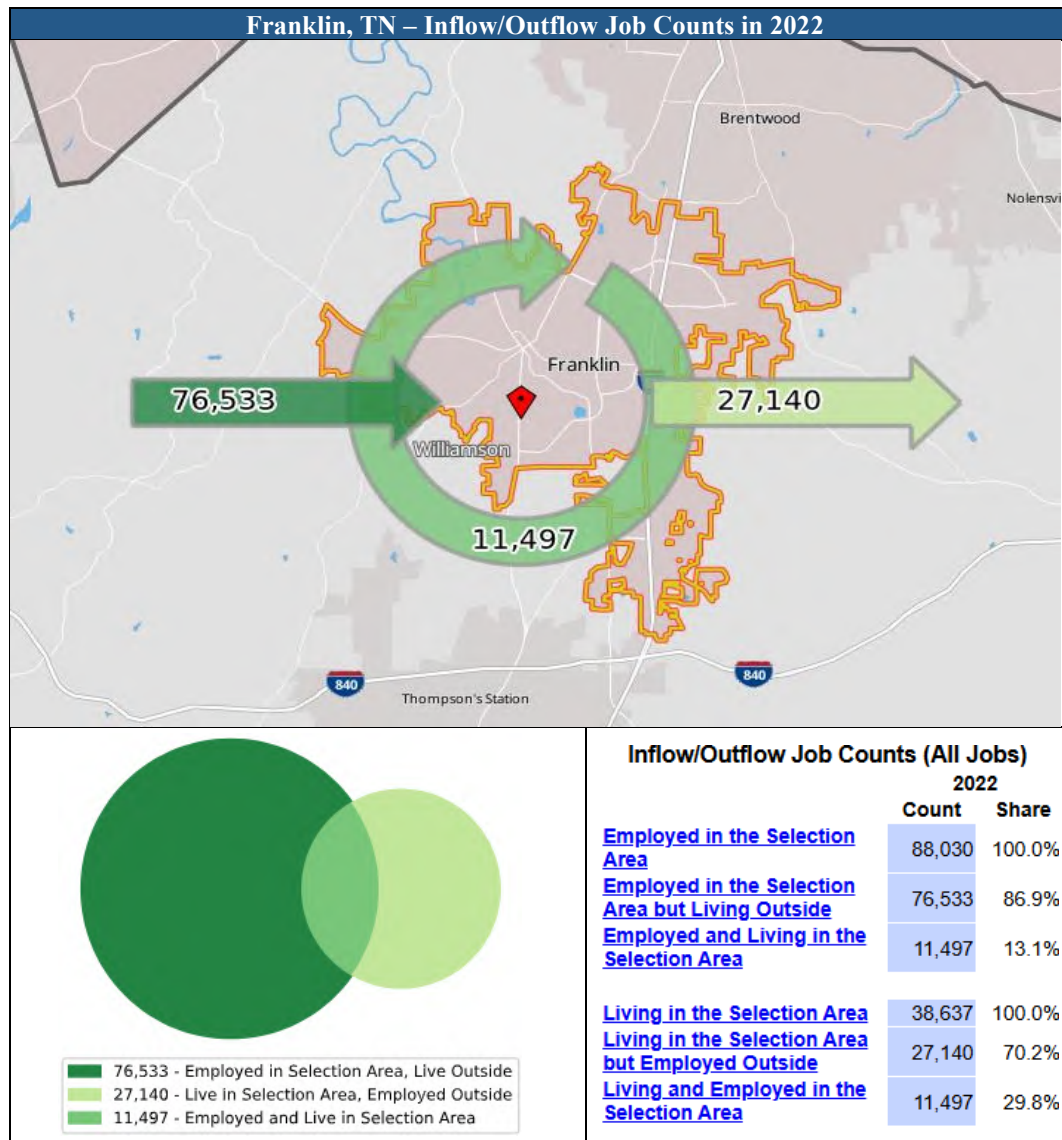
1:306,410

0 1.5 3 4.5 6  
 Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

### Commuting Inflow/Outflow

According to 2022 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 38,637 employed residents of the PSA (Franklin), 27,140 (70.2%) are employed outside the PSA, while the remaining 11,497 (29.8%) are employed inside of Franklin. In addition, 76,533 people commute into the PSA from surrounding areas for employment. These non-residents account for 86.9% 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 Franklin, Tennessee commuting flow in 2022 are illustrated in the following table.

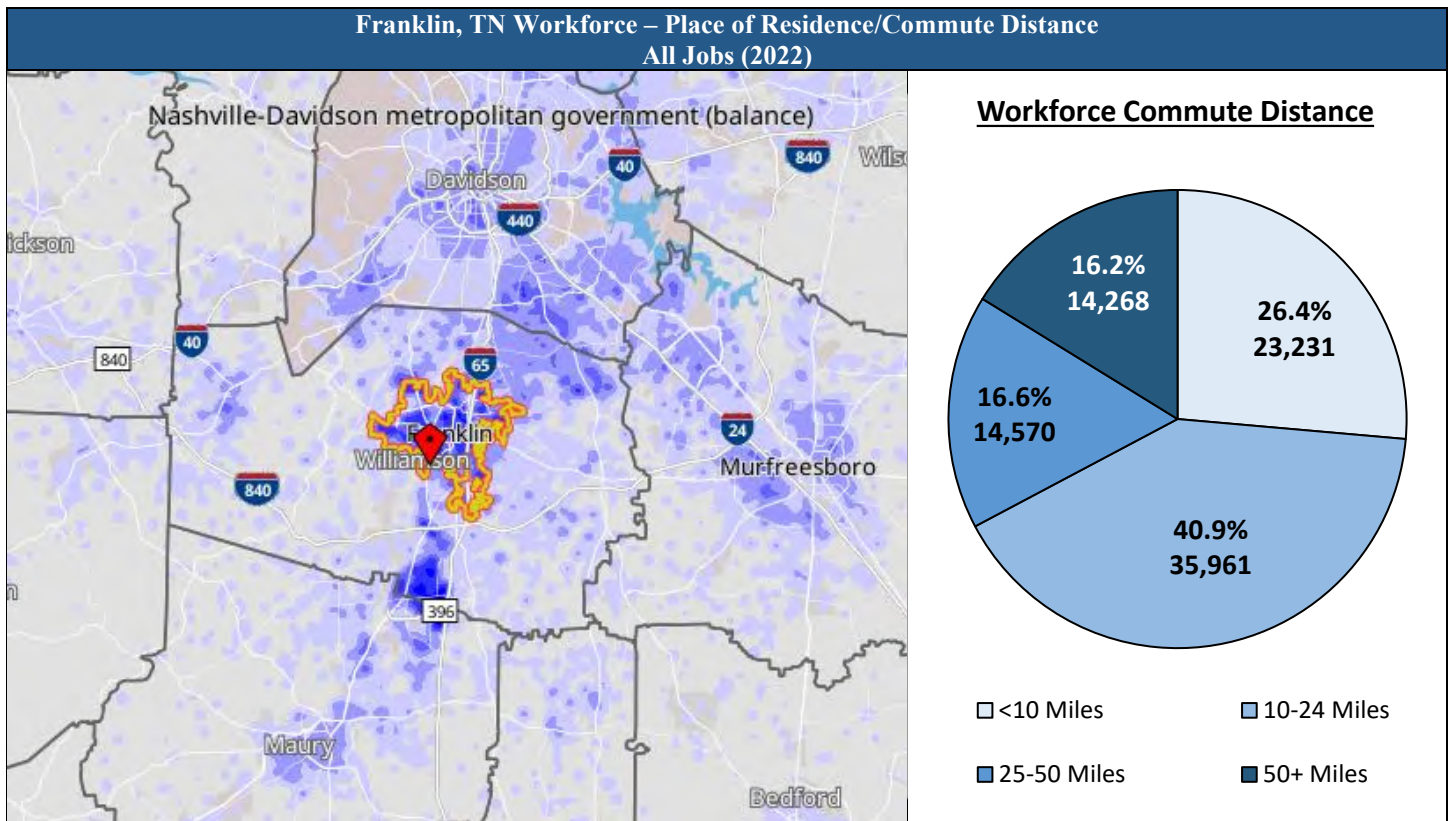
| Franklin, TN: Commuting <i>Flow</i> Analysis by Earnings, Age and Industry Group<br>(2022, All Jobs) |                  |               |                |               |                  |               |
|------------------------------------------------------------------------------------------------------|------------------|---------------|----------------|---------------|------------------|---------------|
| Worker Characteristics                                                                               | Resident Outflow |               | Workers Inflow |               | Resident Workers |               |
|                                                                                                      | Number           | Share         | Number         | Share         | Number           | Share         |
| Ages 29 or younger                                                                                   | 5,683            | 20.9%         | 19,146         | 25.0%         | 2,755            | 24.0%         |
| Ages 30 to 54                                                                                        | 15,071           | 55.5%         | 42,294         | 55.3%         | 5,885            | 51.2%         |
| Ages 55 or older                                                                                     | 6,386            | 23.5%         | 15,093         | 19.7%         | 2,857            | 24.8%         |
| <i>Earning &lt;\$1,250 per month</i>                                                                 | 4,199            | 15.5%         | 12,297         | 16.1%         | 2,352            | 20.5%         |
| <i>Earning \$1,251 to \$3,333</i>                                                                    | 4,515            | 16.6%         | 16,815         | 22.0%         | 2,396            | 20.8%         |
| <i>Earning \$3,333+ per month</i>                                                                    | 18,426           | 67.9%         | 47,421         | 62.0%         | 6,749            | 58.7%         |
| <b>Total Worker Flow</b>                                                                             | <b>27,140</b>    | <b>100.0%</b> | <b>76,533</b>  | <b>100.0%</b> | <b>11,497</b>    | <b>100.0%</b> |

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

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

Of the PSA's 76,533 in-commuters, one-quarter (25.0%) are 29 years of age or younger, 55.3% are between the ages of 30 and 54 years, and 19.7% are aged 55 or older. In regard to income, the largest share (62.0%) of inflow workers earn \$3,333 or more per month (\$40,000 or more annually). Similarly, the largest share of outflow workers (those who live within Franklin but work outside the city) are between the ages of 30 and 54 (55.5%) and earn \$3,333 or more per month (67.9%). As illustrated in Section IV (Demographic Analysis) of this report starting on page IV-22, the median household incomes in the PSA (\$128,469) and SSA (\$154,811) are substantially higher than the median household income for the state (\$72,257). As such, it is not surprising that the majority of both inflow and outflow workers earn \$3,333 or more per month. While LODES data does not provide additional income stratifications above the \$3,333 per month cohort, it is reasonable to assume that a notable share of inflow and outflow workers likely earn significantly more than \$3,333 a month. Given the diversity of incomes and ages of the 76,533 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these inflow commuters to relocate to Franklin. 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.

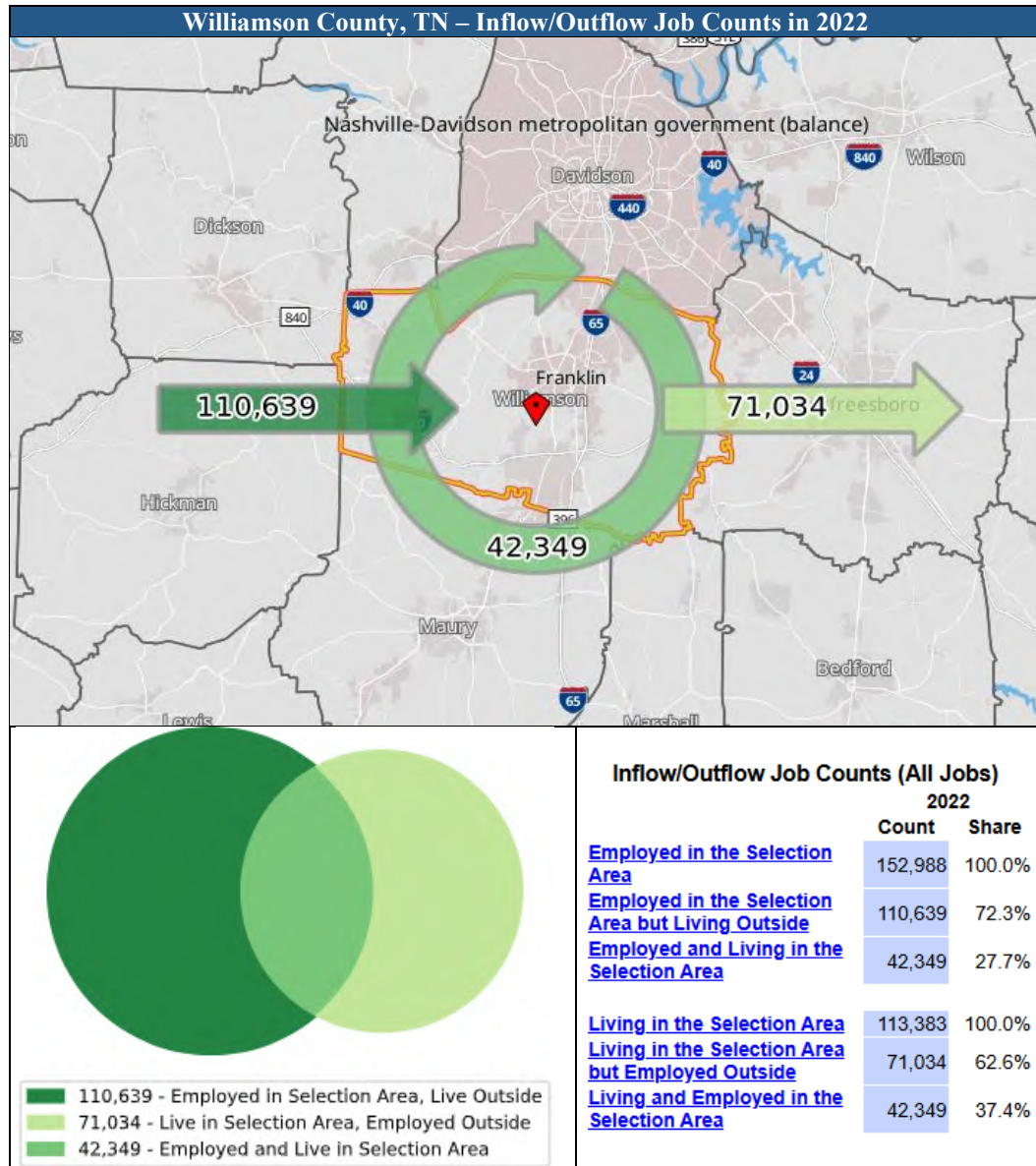
The following map and graph illustrate the physical *home* location of people *working in* Franklin, and the distribution of commute distances for the Franklin workforce.



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

As the preceding illustrates, workers within the PSA (Franklin) originate from a relatively large geographical region. While nearly one-third (31.5%) of commuters live within Williamson County (including Franklin), the majority (68.5%) commute from surrounding counties such as Davidson, Rutherford, and Maury. Overall, there are 28,838 commuters, or 32.8% of the workforce, that have commute distances of 25 miles or more, and 14,268 commuters (16.2%) that have commute distances of over 50 miles. These non-resident commuters with lengthy commute distances represent a significant opportunity to attract additional households to the PSA should affordable housing become readily available within the area.

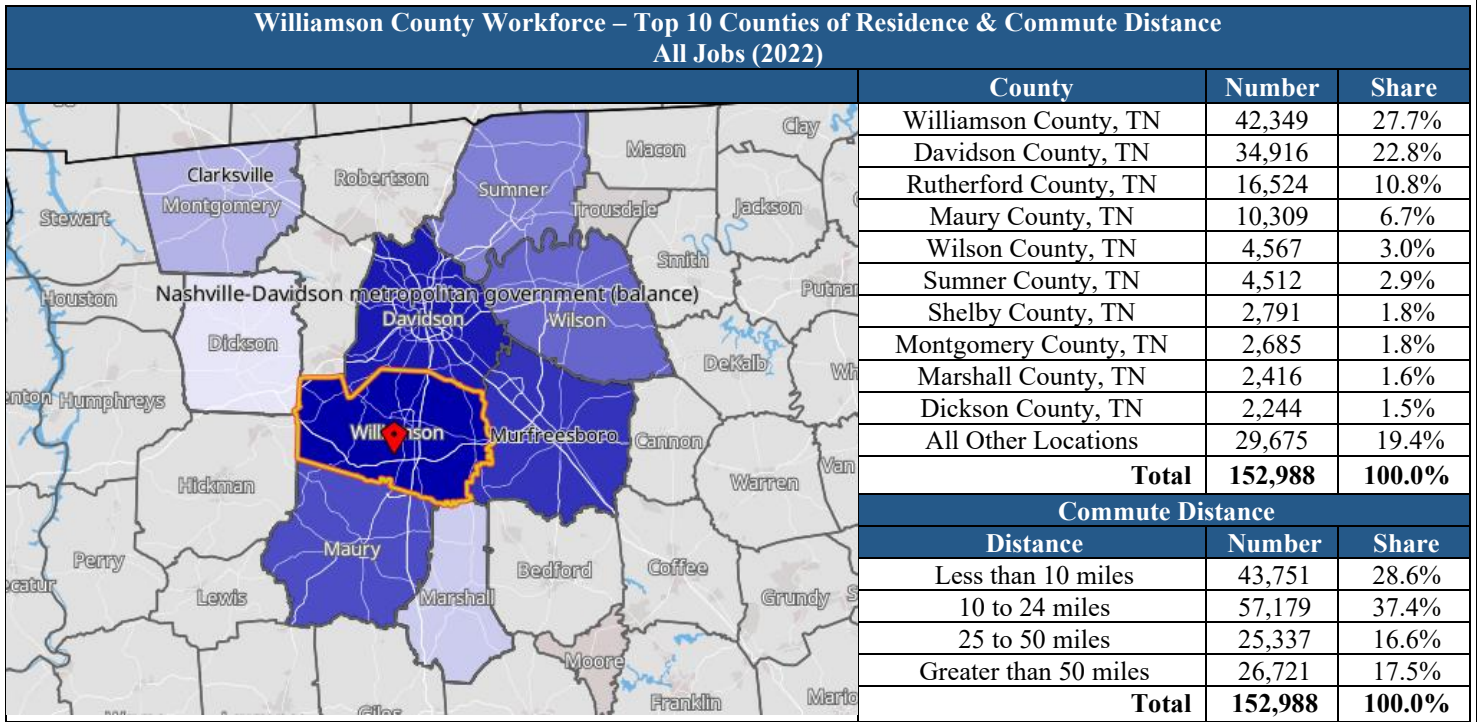
In order to provide perspective to the commuting patterns that influence the SSA (Balance of County), the following illustrates the number of jobs filled by in-commuters and residents in Williamson County, as well as the number of resident out-commuters based on 2022 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES). Note that for the purposes of this analysis, commuters who work inside the PSA (Franklin) are also included as they represent a base of potential support for future economic and residential housing developments in the county.



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

Among the 152,988 individuals employed within Williamson County, 110,639 (72.3%) are non-resident commuters who commute from surrounding counties to their place of employment within the PSA (Franklin) and SSA (Balance of County). Among the 113,383 employed residents of Williamson County, 71,034 (62.6%) are employed outside the county, while the remaining 42,349 (37.4%) are employed within Williamson County.

The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* Williamson County, as well as the distribution of commute distances for the Williamson County workforce.



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

Statistics provided by LODES indicate that 27.7% of the Williamson County workforce are residents of the county. The counties of Davidson (22.8%), Rutherford (10.8%), and Maury (6.7%) contribute the next largest shares of people that work in Williamson County. In total, over 73.0% of the Williamson County workforce originates from either within the county or from an adjacent county. As such the vast majority of the Williamson County workforce is regionally based with 66.0% of individuals commuting less than 25 miles. Inflow workers with commute distances of more than 50 miles comprise 17.5% of the total Williamson County workforce. These 26,721 inflow workers with notably lengthy commutes, as well as those with shorter commutes from outside the county, represent a base of potential support for future residential development in the PSA (Franklin) and SSA (Balance of County).

## 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, 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, Franklin) and Secondary Study Area (SSA, Balance of County), this analysis is focused 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.
- **Senior Care Housing** – Bowen National Research surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g., dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living, and nursing homes.

For the purposes of this analysis, the housing supply information is presented for the PSA (Franklin), the SSA (Balance of County), the entirety of Williamson 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. 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 2025 is summarized in the following table:

|                   |         | Occupied and Vacant Housing Units by Tenure (2025) |                |                 |         |           |
|-------------------|---------|----------------------------------------------------|----------------|-----------------|---------|-----------|
|                   |         | Total Occupied                                     | Owner Occupied | Renter Occupied | Vacant  | Total     |
| Franklin          | Number  | 37,428                                             | 24,305         | 13,123          | 2,290   | 39,718    |
|                   | Percent | 94.2%                                              | 64.9%          | 35.1%           | 5.8%    | 100.0%    |
| Balance of County | Number  | 61,111                                             | 53,683         | 7,428           | 2,292   | 63,403    |
|                   | Percent | 96.4%                                              | 87.8%          | 12.2%           | 3.6%    | 100.0%    |
| Williamson County | Number  | 98,539                                             | 77,988         | 20,551          | 4,582   | 103,121   |
|                   | Percent | 95.6%                                              | 79.1%          | 20.9%           | 4.4%    | 100.0%    |
| Tennessee         | Number  | 2,922,709                                          | 1,952,485      | 970,224         | 308,228 | 3,230,937 |
|                   | Percent | 90.5%                                              | 66.8%          | 33.2%           | 9.5%    | 100.0%    |

Source: 2020 Census; ESRI; Bowen National Research

In 2025, there is an estimated total of 39,718 housing units within the PSA (Franklin). Based on ESRI estimates, of the 37,428 total *occupied* housing units in the PSA, 64.9% are owner occupied, while 35.1% are renter occupied. Within the SSA (Balance of County), there is a substantially larger share (87.8%) of owner-occupied units, while only 12.2% of all occupied units are renter-occupied. This distribution of housing product by tenure within the PSA is slightly more weighted toward renter-occupied housing than the state of Tennessee (35.1% versus 33.2%). Overall, 5.8% of the total housing units within the PSA and 3.6% of the total units in the SSA are classified as *vacant*. Both are notably lower shares of such units compared to the statewide share of 9.5%. Vacant units are comprised of a variety of housing types including abandoned properties, rentals, for-sale units, and seasonal/recreational housing units.

The following table compares key housing age and conditions for each study based on American Community Survey 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 (2023) |         |         |         |             |         |        |         |                                |         |        |         |
|--------------------------|-----------------------------------|---------|---------|---------|-------------|---------|--------|---------|--------------------------------|---------|--------|---------|
|                          | 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 |
| <b>Franklin</b>          | 782                               | 7.0%    | 2,722   | 12.5%   | 442         | 3.9%    | 40     | 0.2%    | 249                            | 2.2%    | 0      | 0.0%    |
| <b>Balance of County</b> | 853                               | 11.1%   | 2,469   | 6.1%    | 144         | 2.4%    | 303    | 0.5%    | 114                            | 1.7%    | 172    | 0.3%    |
| <b>Williamson County</b> | 1,635                             | 8.9%    | 5,190   | 7.2%    | 586         | 3.2%    | 343    | 0.5%    | 363                            | 2.0%    | 172    | 0.2%    |
| <b>Tennessee</b>         | 258,999                           | 28.4%   | 474,879 | 25.6%   | 35,186      | 3.9%    | 21,571 | 1.2%    | 16,571                         | 1.8%    | 12,779 | 0.7%    |

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

Within the PSA (Franklin), approximately 7.0% of renter-occupied housing and 12.5% of owner-occupied housing was built prior to 1970. Both represent remarkably lower shares of such units compared to the corresponding shares for the state of Tennessee (28.4% and 25.6%, respectively). While the share (11.1%) of renter-occupied units built prior to 1970 in the SSA (Balance of County) is slightly higher than the PSA share, the share (6.1%) of owner-occupied units in the SSA built during this time period is exceptionally low. Within the PSA, 3.9% of renter households and 0.2% of owner households are overcrowded. While the 2.4% share of overcrowded renter households in the SSA is lower than the share within the PSA, the 0.5% share of overcrowded owner households is marginally higher than the PSA. As such, the PSA and SSA shares of overcrowded households, regardless of tenure, are either comparable to or lower than the shares within the state (3.9% and 1.2%, respectively). The shares of renter households with incomplete plumbing or kitchens within the PSA and SSA are 2.2% and 1.7%, respectively. While this housing condition issue is essentially non-existent for owner households in the PSA, 0.3% of owner-occupied housing units in the SSA lack complete plumbing or kitchens. As such, renter households in the PSA are the only group that is disproportionately impacted by this issue when compared to the state.

Based on the preceding factors, it appears that the existing housing stock within both the PSA and SSA is typically newer than housing within the state. The most common housing condition issue in the PSA in terms of both number of households and percentage is overcrowding among renter households. The share of renter-occupied units with incomplete plumbing or kitchens in the PSA is the only housing condition issue that exceeds the statewide share, though the share is only moderately higher. While the housing inventory in both the PSA and SSA appear to be in generally good condition, approximately 731 households (691 renter households and 40 owner households) in the PSA and

733 households in the SSA (258 renter households and 475 owner households) live in substandard housing conditions. As a result, addressing existing housing condition issues should be considered in future housing plans for Franklin.

The following table compares key household income, housing cost, and housing affordability metrics for 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 |                                |                          |                          |                                           |       |                                                   |       |
|--------------------------|---------------------------------------------------|--------------------------------|--------------------------|--------------------------|-------------------------------------------|-------|---------------------------------------------------|-------|
|                          | Total Households (2025)                           | Median Household Income (2025) | Median Home Value (2025) | Median Gross Rent (2023) | Share of Cost Burdened Households (2023)* |       | Share of Severe Cost Burdened Households (2023)** |       |
|                          |                                                   |                                |                          |                          | Renter                                    | Owner | Renter                                            | Owner |
| <b>Franklin</b>          | 37,428                                            | \$128,469                      | \$730,050                | \$1,858                  | 43.8%                                     | 19.9% | 19.2%                                             | 8.1%  |
| <b>Balance of County</b> | 61,111                                            | \$154,811                      | \$802,259                | \$2,025                  | 45.2%                                     | 19.9% | 20.8%                                             | 8.4%  |
| <b>Williamson County</b> | 98,539                                            | \$143,592                      | \$776,957                | \$1,895                  | 44.5%                                     | 19.9% | 19.9%                                             | 8.4%  |
| <b>Tennessee</b>         | 2,922,709                                         | \$72,257                       | \$331,074                | \$1,122                  | 43.6%                                     | 18.1% | 21.0%                                             | 7.4%  |

Source: American Community Survey 2019-2023; ESRI; 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 \$730,050 within the PSA (Franklin) is 9.0% lower than the median home value of \$802,259 in the SSA (Balance of County). Both values are exceptionally higher than the median home value within the state of \$331,074. Within the PSA, the median gross rent is \$1,858, while the median gross rent in the SSA is \$2,025. These are significantly higher median gross rents compared to the median gross rent for the state of \$1,122. While the median household incomes of \$128,469 in the PSA and \$154,811 in the SSA are both substantially higher than the median household income of \$72,257 in the state, housing cost burden is a notable issue in both the PSA and SSA. Within the PSA, 43.8% of renter households and 19.9% of owner households are housing cost burdened. While the share of cost burdened owner households in the SSA is equal to that in the PSA, the 45.2% share of cost burdened renter households in the SSA is slightly larger than the share within the PSA. Similarly, there are notable shares (19.2% and 20.8%, respectively) of *severe* cost burdened renter households in both the PSA and SSA. While the shares of severe cost burdened owner households (8.1% and 8.4%, respectively) are less than the corresponding shares of renter households, the shares in the PSA and SSA are larger than the 7.4% share of severe cost burdened owner households in the state.

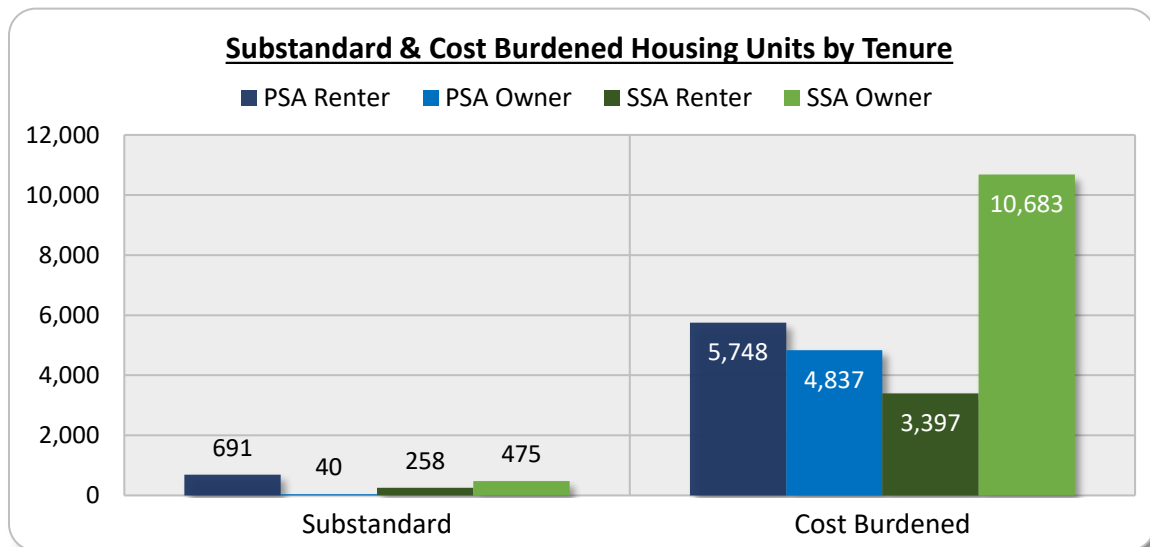
The following table summarizes the estimated *number* of cost burdened and severe cost burdened households by tenure for each of the study areas.

| Number of Cost Burdened/Severe Cost Burdened Households |               |         |                     |                      |         |                            |
|---------------------------------------------------------|---------------|---------|---------------------|----------------------|---------|----------------------------|
| Area                                                    | Cost Burdened |         | Total Cost Burdened | Severe Cost Burdened |         | Total Severe Cost Burdened |
|                                                         | Renter        | Owner   |                     | Renter               | Owner   |                            |
| <b>Franklin</b>                                         | 5,748         | 4,837   | 10,585              | 2,520                | 1,969   | 4,489                      |
| <b>Balance of County</b>                                | 3,397         | 10,683  | 14,080              | 1,570                | 4,582   | 6,152                      |
| <b>Williamson County</b>                                | 9,145         | 15,520  | 24,665              | 4,090                | 6,551   | 10,641                     |
| <b>Tennessee</b>                                        | 423,018       | 353,400 | 776,418             | 203,747              | 144,484 | 348,231                    |

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

As the preceding illustrates, there are approximately 10,585 total households within the PSA (Franklin) that are cost burdened (paying 30% or more of income toward housing costs). Of these, 5,748 (54.3%) are renter households and 4,837 (45.7%) are owner households. Within the PSA, there are 4,489 total households that are severe cost burdened (paying 50% or more of income toward housing costs). Among the severe cost burdened households in the PSA, 2,520 (56.1%) are renter households and 1,969 (48.9%) are owner households. Within the SSA (Balance of County), there are 14,080 total households that are housing cost burdened, of which 3,397 (24.1%) are renter households and 10,683 (75.9%) are owner households. Among the 6,152 total households in the SSA that are severe cost burdened, 1,570 (25.5%) are renter households and 4,582 (74.5%) are owner households. Overall, this data illustrates the importance of affordable rental and for-sale housing alternatives for many households living within Franklin and the surrounding Balance of County.

The following graph illustrates substandard housing (i.e., overcrowded or lacking complete plumbing or kitchen) and cost burdened households by tenure (renter or owner) within the PSA (Franklin) and SSA (Balance of County).



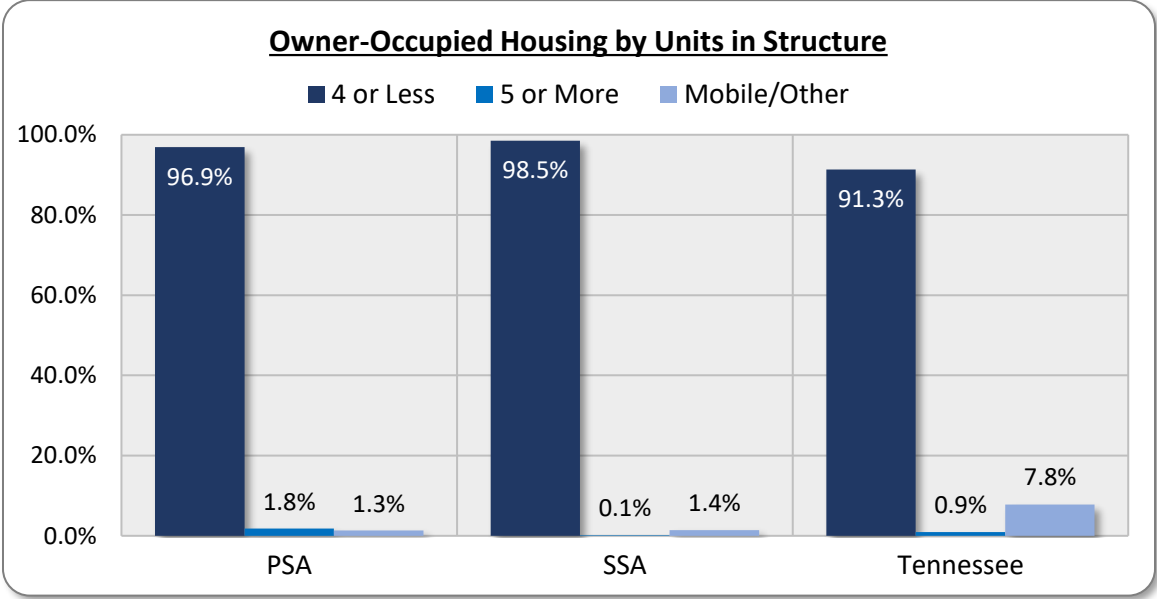
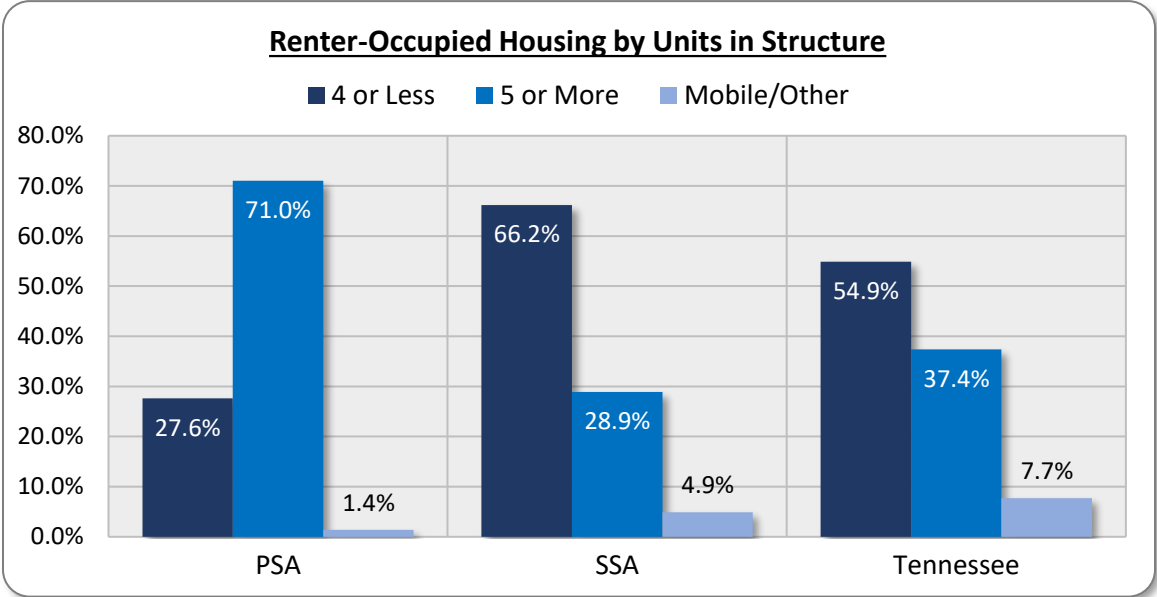
Based on American Community Survey data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

|                   |         | Renter-Occupied Housing by Units in Structure (2023) |                 |                   |         | Owner-Occupied Housing by Units in Structure (2023) |                 |                   |           |
|-------------------|---------|------------------------------------------------------|-----------------|-------------------|---------|-----------------------------------------------------|-----------------|-------------------|-----------|
|                   |         | 4 Units or Less                                      | 5 Units or More | Mobile Home/Other | Total   | 4 Units or Less                                     | 5 Units or More | Mobile Home/Other | Total     |
| Franklin          | Number  | 3,099                                                | 7,989           | 160               | 11,248  | 21,130                                              | 399             | 282               | 21,811    |
|                   | Percent | 27.6%                                                | 71.0%           | 1.4%              | 100.0%  | 96.9%                                               | 1.8%            | 1.3%              | 100.0%    |
| Balance of County | Number  | 4,699                                                | 2,049           | 350               | 7,098   | 49,787                                              | 45              | 727               | 50,559    |
|                   | Percent | 66.2%                                                | 28.9%           | 4.9%              | 100.0%  | 98.5%                                               | 0.1%            | 1.4%              | 100.0%    |
| Williamson County | Number  | 7,798                                                | 10,038          | 510               | 18,346  | 70,917                                              | 444             | 1,009             | 72,370    |
|                   | Percent | 42.5%                                                | 54.7%           | 2.8%              | 100.0%  | 98.0%                                               | 0.6%            | 1.4%              | 100.0%    |
| Tennessee         | Number  | 501,119                                              | 341,581         | 70,261            | 912,960 | 1,694,061                                           | 17,259          | 144,473           | 1,855,793 |
|                   | Percent | 54.9%                                                | 37.4%           | 7.7%              | 100.0%  | 91.3%                                               | 0.9%            | 7.8%              | 100.0%    |

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

The vast majority (71.0%) of the *rental* units in the PSA (Franklin) are within structures of five units or more, which represents a substantially larger share of multifamily apartments as compared to the shares (28.9% and 37.4%, respectively) within the SSA (Balance of County) and the state. Whereas the PSA rental inventory is dominated by multifamily rental units, nearly two-thirds (66.2%) of rental units in the SSA are comprised of units within structures of four units or less (non-conventional rentals). The shares of mobile home rentals in both the PSA (1.4%) and SSA (4.9%) are notably smaller than the 7.7% share of such homes within the state. While owner-occupied housing units in the PSA and SSA are almost entirely comprised of units within structures of four units or less and mobile homes, the 1.8% share of owner-occupied units within structures of five or more units (townhomes and condominiums) in the PSA is higher than the share within the state and indicates there is at least some demand for this type of housing within the market. Although this is a small portion of the overall owner-occupied housing market in the PSA, development opportunities may exist for additional townhomes and condominiums in the area as this type of unit can provide a lower cost option for homeownership compared to single-family structures.

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 (Franklin) and the SSA (Balance of County). This analysis includes multifamily and non-conventional rental housing.

### **2. Multifamily Rental Housing**

Between June and September of 2025, Bowen National Research surveyed (both by telephone and in-person) a total of 55 multifamily rental housing projects containing a total of 12,379 units within the PSA (Franklin) and SSA (Balance of County). Given the focus of this report is on the PSA, the vast majority of the surveyed properties are within Franklin. 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 (non-government assisted or restricted properties) and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income) and various government-subsidized or HUD programs (generally serving households earning 50% or less of Area Median Household Income). Definitions of each housing program are included in *Addendum F: 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 |
| <b>PSA (Franklin)</b>               |                   |             |              |                |
| Market-rate                         | 35                | 9,864       | 506          | 94.9%          |
| Tax Credit/Government-Subsidized    | 4                 | 236         | 0            | 100.0%         |
| Government-Subsidized               | 4                 | 54          | 0            | 100.0%         |
| Total                               | 43                | 10,154      | 506          | 95.0%          |
| <b>SSA (Balance of County)</b>      |                   |             |              |                |
| Market-rate                         | 9                 | 2,025       | 144          | 92.9%          |
| Tax Credit                          | 2                 | 160         | 8            | 95.0%          |
| Government-Subsidized               | 1                 | 40          | 0            | 100.0%         |
| Total                               | 12                | 2,225       | 152          | 93.2%          |

Source: Bowen National Research

Among the surveyed multifamily properties in the PSA (Franklin), 35 properties (81.4%) are market-rate, while four are Tax Credit/government-subsidized and four are strictly government-subsidized. Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the market-rate properties are operating at an occupancy rate of 94.9%, while both the Tax Credit/government-subsidized and government-subsidized properties are operating at an occupancy rate of 100.0%. As such, all of the 506 vacancies in the PSA are concentrated among market-rate properties. While the preceding data appears to indicate there is an optimal number of vacancies among the market-rate rentals, this data also illustrates a notable lack of available affordable rentals (i.e., Tax Credit and/or government-subsidized) in the PSA. When combined with the presence of significant wait lists, this is indicative of a market with pent-up demand for multifamily rentals, particularly among the Tax Credit and government-subsidized properties. Given the 10.5% projected increase in renter households between 2025 and 2030 (see page IV-17 in Section IV – Demographic Analysis), this may represent a future development opportunity in the PSA.

Within the SSA (Balance of County), 12 multifamily projects were surveyed, comprising a total of 2,225 units. Overall, 91.0% of the total units within the SSA are market-rate units, followed by Tax Credit (7.2%) and government-subsidized (1.8%) units. The projects within the SSA have an overall occupancy rate of 93.2%, with the vast majority (94.7%) of the 152 *vacant* units comprised of market-rate rentals. This is not surprising considering the notable share of the overall supply that market-rate units comprise and that four market-rate projects have been built in the SSA since mid-2024. While there are eight vacancies among the Tax Credit units in the SSA, there are no vacancies among the government-subsidized supply in the area. Similar to the PSA, there appears to be a significant level of demand for all types of multifamily rentals within the Balance of County, particularly the more affordable rental alternatives. As illustrated later in this section, the monthly absorption rate for the newest properties in the SSA is also indicative of strong demand.

The following table summarizes the number of households on wait lists for the next available unit by project type.

| Wait Lists by Property Type |             |            |                       |        |
|-----------------------------|-------------|------------|-----------------------|--------|
| Study Area                  | Market-Rate | Tax Credit | Government-Subsidized | Total  |
| PSA (Franklin)              | 36 HH       | 154 HH*    | 154 HH*               | 190 HH |
| SSA (Balance of County)     | -           | 86 HH      | 25 HH                 | 111 HH |

Source: Bowen National Research

\*Combined/shared number of households on Tax Credit and government-subsidized wait lists

HH – Households

As the preceding illustrates, there are 190 households on wait lists for multifamily rentals surveyed in the PSA (Franklin). Of these, 36 households (18.9%) are on wait lists for the next available market-rate unit, and 154 total households (81.1%) are on wait lists for the next available Tax Credit or government-subsidized unit. Note that the four Tax Credit properties within the PSA also contain at least some units that are government subsidized. Because it is unknown whether households on the wait lists at these properties are specifically waiting for a Tax Credit or government-subsidized unit, these households are included on the wait list for both property types. It is also worth noting that there are 16 households on the wait list for the next available Housing Choice Voucher, which is presented later in this section. Within the SSA (Balance of County), there are a total of 111 households on the wait lists. Of these, 86 households (77.5%) are on wait lists for the next available Tax Credit unit, and 25 households (22.5%) are on government-subsidized wait lists. Overall, the preceding data indicates there is some degree of pent-up demand in both the PSA and SSA for a variety of multifamily product types.

#### *Market-Rate Apartments*

Market-rate units operate without any government rent or income restrictions and are generally priced according to current market conditions in the area. A total of 35 market-rate multifamily projects were surveyed in the PSA and nine market-rate properties were surveyed in the surrounding SSA. Overall, these projects comprise a total of 11,889 market-rate units, of which 9,864 (83.0%) are in the PSA and 2,025 (17.0%) 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 |
| <b>PSA (Franklin)</b>             |       |              |               |            |             |                       |
| Studio                            | 1.0   | 49           | 0.5%          | 12         | 24.5%       | \$2,162               |
| One-Bedroom                       | 1.0   | 3,265        | 33.1%         | 163        | 5.0%        | \$1,705               |
| Two-Bedroom                       | 1.0   | 1,432        | 14.5%         | 53         | 3.7%        | \$2,335               |
| Two-Bedroom                       | 1.5   | 301          | 3.1%          | 2          | 0.7%        | \$1,599               |
| Two-Bedroom                       | 2.0   | 3,727        | 37.8%         | 217        | 5.8%        | \$2,095               |
| Two-Bedroom                       | 2.5   | 46           | 0.5%          | 3          | 6.5%        | \$3,175               |
| Three-Bedroom                     | 1.0   | 78           | 0.8%          | 5          | 6.4%        | \$2,566               |
| Three-Bedroom                     | 2.0   | 811          | 8.2%          | 47         | 5.8%        | \$2,600               |
| Three-Bedroom                     | 2.5   | 5            | 0.1%          | 0          | 0.0%        | \$4,830               |
| Three-Bedroom                     | 3.0   | 55           | 0.6%          | 1          | 1.8%        | \$3,250               |
| Three-Bedroom                     | 3.5   | 87           | 0.9%          | 2          | 2.3%        | \$3,464               |
| Four-Bedroom                      | 3.5   | 8            | 0.1%          | 1          | 12.5%       | \$3,099               |
| <b>Total Market-Rate</b>          |       | <b>9,864</b> | <b>100.0%</b> | <b>506</b> | <b>5.1%</b> | -                     |
| <b>SSA (Balance of County)</b>    |       |              |               |            |             |                       |
| One-Bedroom                       | 1.0   | 656          | 32.4%         | 32         | 4.9%        | \$1,599               |
| Two-Bedroom                       | 1.0   | 443          | 21.9%         | 40         | 9.0%        | \$2,183               |
| Two-Bedroom                       | 2.0   | 671          | 33.1%         | 48         | 7.2%        | \$1,700               |
| Two-Bedroom                       | 2.5   | 15           | 0.7%          | 0          | 0.0%        | \$2,092               |
| Three-Bedroom                     | 1.0   | 50           | 2.5%          | 5          | 10.0%       | \$2,255               |
| Three-Bedroom                     | 2.0   | 178          | 8.8%          | 18         | 10.1%       | \$1,735               |
| Three-Bedroom                     | 2.5   | 12           | 0.6%          | 1          | 8.3%        | \$2,131               |
| <b>Total Market-Rate</b>          |       | <b>2,025</b> | <b>100.0%</b> | <b>144</b> | <b>7.1%</b> | -                     |

Source: Bowen National Research

The market-rate units within the PSA (Franklin) have an overall occupancy rate of 94.9%, which is within the optimal occupancy rate range of 94% to 96% for multifamily rentals. Among the most common unit configurations within the PSA, one-bedroom/1.0-bathroom units have an occupancy rate of 95.0% and a median collected rent of \$1,705, while two-bedroom/2.0-bathroom units have an occupancy rate of 94.2% and a median collected rent of \$2,095. Overall, the market-rate rentals in the PSA have collected median rents that are 39.8% higher than the corresponding rents in the SSA, though the average is 21.7% higher for the four most common configurations. The most common market-rate unit configurations in the PSA are operating within the optimal range of 94% to 96%, but it should be noted that two large market-rate properties comprising a total of 301 units have opened in the PSA since 2024. One project (Oakbrook Townhomes) has an occupancy rate of 96.6% with only three vacant units, and the other project (Ellison Cool Springs) is operating at an occupancy rate of 92.5%. As such, the absorption rate (presented later in this section) for the newest market-rate project in the PSA is indicative of very strong demand.

Within the SSA (Balance of County), one-bedroom/1.0-bathroom and two-bedroom/2.0-bathroom units comprise the largest shares of market-rate units. While the one-bedroom/1.0-bathroom units in the SSA have an occupancy rate of 95.1% and a median collected rent of \$1,599, the two-

bedroom/2.0-bathroom units have an occupancy rate of 92.8% and a median collected rent of \$1,700. Although the *overall* occupancy rate of 92.9% in the SSA is below the optimal range, it is important to note that four market-rate projects have opened in the area since mid-2024. With average to above-average monthly absorption rates for the three most recently completed projects in the SSA, demand for market-rate rentals appears to be strong in the area.

The overall occupancy rate for the market-rate units in the PSA is slightly higher than the occupancy rate within the SSA. Given that a significant number of market-rate units have been introduced into both areas since 2024, and the absorption rates for the newest projects in both areas have been average or well above average in some cases, it is reasonable to conclude that occupancy rates for this product type will likely continue to increase for the foreseeable future. In addition, substantial projected growth among higher-earning renter households between 2025 and 2030 will contribute to ongoing demand for market-rate rentals in the PSA and SSA.

In order to illustrate recent market-rate absorption rates within the PSA and SSA, the following table provides information on the performance of recently completed projects in both study areas. Note that additional projects may have been constructed since 2024 or portions of projects currently under construction may have been completed and leased. However, for the purposes of this analysis, some projects are excluded in the calculations because lease-up data could not be verified and/or only a small portion of a project is currently completed.

| Monthly Absorption Rate for Recently Completed Market-Rate Projects |                 |             |                        |                            |
|---------------------------------------------------------------------|-----------------|-------------|------------------------|----------------------------|
| Project Name                                                        | Completion Date | Total Units | Current Occupancy Rate | Estimated Absorption Rate* |
| <b>PSA (Franklin)</b>                                               |                 |             |                        |                            |
| Ellison Cool Springs                                                | May 2025        | 212         | 77.8%                  | 28 UPM                     |
| <b>SSA (Balance of County)</b>                                      |                 |             |                        |                            |
| Newport Station                                                     | September 2024  | 192         | 95.3%                  | 17 UPM                     |
| Sanctuary Bluff Apartments                                          | May 2024        | 240         | 94.2%                  | 15 UPM                     |
| Solstice at June Lake                                               | December 2024   | 207         | 91.2%                  | 26 UPM                     |

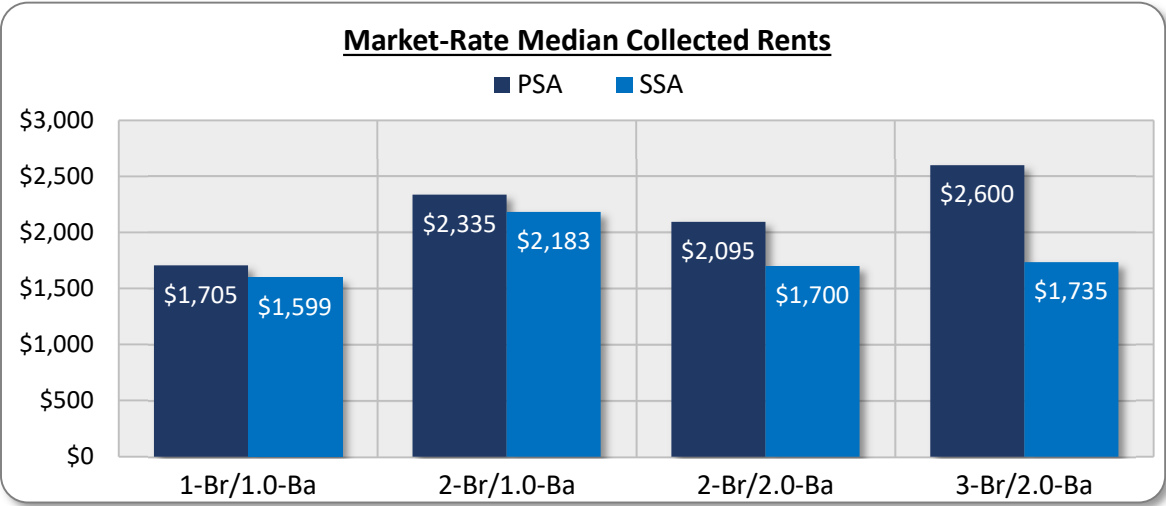
Source: Bowen National Research

\*Absorption rate is based on the number of units rented from the original opening date to the survey date of project  
UPM – Units per Month

As the preceding table illustrates, the absorption rate for the most recently completed market-rate project in the PSA (Franklin) is approximately 28 units per month. Absorption rates of 15 to 20 units per month are generally considered average, or indicative of a relatively balanced market, while absorption rates exceeding 20 units per month are typical of markets with strong demand and a possible shortage of available supply. While the data for the PSA only includes the absorption rate for one property, it appears that there is notable pent-up demand for market-rate rentals in the PSA. It should be noted that the project within the PSA will comprise a total of 332

units once all construction is complete. For the purposes of this analysis, the 120 units that are still under construction and have available lease dates in the future (November 29, 2025 and January 1, 2026) are excluded from the absorption rate calculation. Within the SSA, absorption rates for the three newest market-rate properties range from approximately 15 to 26 units per month. While factors such as rent price, unit configuration, amenities, and rent concessions can influence absorption rates, the data indicates recent absorption rates in the SSA are average to above average.

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, median collected rents within the PSA (Franklin) for each common bedroom configuration are higher than the corresponding rents within the SSA (Balance of County). Despite this, the overall occupancy level for market-rate product in the PSA is higher than the SSA.

**Tax Credit Apartments**

Projects that operate under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as “Tax Credit,” are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Such product typically serves households with incomes greater than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing. A total of four surveyed multifamily projects in the PSA (Franklin) and two projects in the SSA (Balance of County) include Tax Credit units. 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-16).

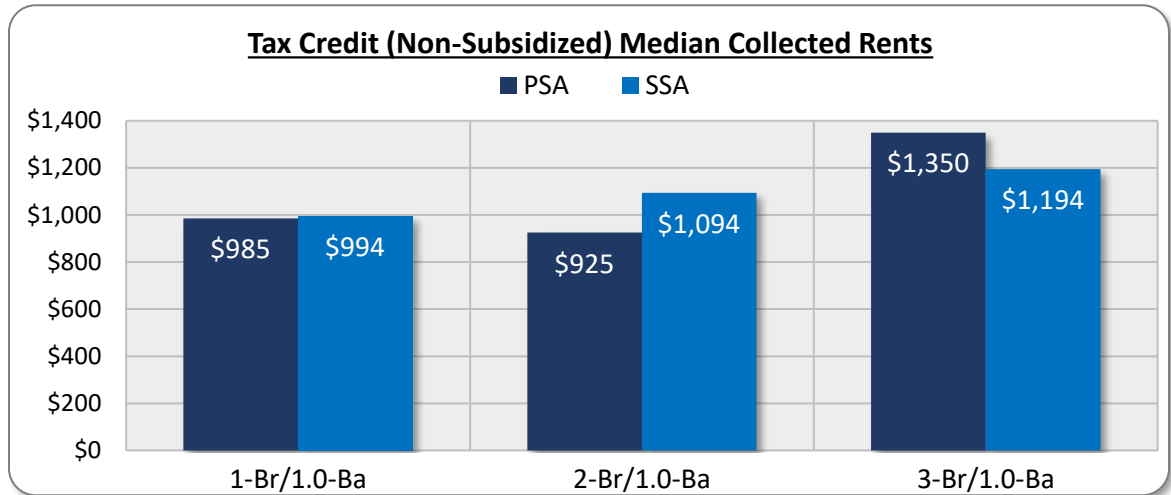
The following table summarizes the non-subsidized Tax Credit units by bedroom type for the PSA and SSA.

| Tax Credit (Non-Subsidized) Units by Bedroom Type |       |            |               |          |             |                       |
|---------------------------------------------------|-------|------------|---------------|----------|-------------|-----------------------|
| Bedroom                                           | Baths | Units      | Distribution  | Vacancy  | % Vacant    | Median Collected Rent |
| <b>PSA (Franklin)</b>                             |       |            |               |          |             |                       |
| One-Bedroom                                       | 1.0   | 61         | 54.5%         | 0        | 0.0%        | \$985                 |
| Two-Bedroom                                       | 1.0   | 45         | 40.2%         | 0        | 0.0%        | \$925                 |
| Three-Bedroom                                     | 1.0   | 6          | 5.4%          | 0        | 0.0%        | \$1,350               |
| <b>Total Tax Credit</b>                           |       | <b>112</b> | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> | <b>-</b>              |
| <b>SSA (Balance of County)</b>                    |       |            |               |          |             |                       |
| One-Bedroom                                       | 1.0   | 24         | 15.0%         | 1        | 4.2%        | \$994                 |
| Two-Bedroom                                       | 1.0   | 36         | 22.5%         | 5        | 13.9%       | \$1,094               |
| Two-Bedroom                                       | 1.5   | 72         | 45.0%         | 0        | 0.0%        | \$995                 |
| Three-Bedroom                                     | 1.0   | 12         | 7.5%          | 2        | 16.7%       | \$1,194               |
| Three-Bedroom                                     | 2.0   | 16         | 10.0%         | 0        | 0.0%        | \$1,145               |
| <b>Total Tax Credit</b>                           |       | <b>160</b> | <b>100.0%</b> | <b>8</b> | <b>5.0%</b> | <b>-</b>              |

Source: Bowen National Research

Four Tax Credit projects comprising a total of 112 non-subsidized units were surveyed within the PSA (Franklin). There are no vacancies among the units within the PSA, and median collected rents range from \$925 (two-bedroom/1.0-bathroom) to \$1,350 (three-bedroom/1.0-bathroom). It is also worth noting that one new Tax Credit project (Cherokee Place) consisting of 76 total units was built in the PSA in 2024. Within the SSA (Balance of County), there are eight vacant units among the 160 total Tax Credit units, which equates to an occupancy rate of 95.0%. The median collected rent for Tax Credit units in the SSA ranges between \$994 (one-bedroom/1.0-bathroom) and \$1,194 (three-bedroom/1.0-bathroom). While the occupancy rate within the SSA for Tax Credit units is within the optimal range of 94% to 96%, it should be noted that the eight vacancies within the SSA are at a project (West Way Apartments II) where the second phase of construction is currently underway. Because 54 of the 80 total units within the second phase of the project were still under construction at the time of the survey, it is highly likely that the eight vacancies at this project are among the 26 units that were recently completed. The lack of available units in the PSA, the limited number of available units in the SSA, and the presence of wait lists in both study areas are indicative of strong demand for Tax Credit apartments in the area and there is likely some degree of pent-up demand for such units.

The following graph illustrates median Tax Credit rents for the three most common bedroom types offered in the PSA and SSA.



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, programmatic maximum rent limits at 50% of AMHI (typical federal program restrictions), 60% of AMHI, and 80% of AMHI (maximum LIHTC program restrictions) are illustrated in the following table. All rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

| Maximum Allowable AMHI Gross Rents (2025)<br>Franklin, Tennessee (Williamson County) |         |             |             |               |              |
|--------------------------------------------------------------------------------------|---------|-------------|-------------|---------------|--------------|
| Percent of AMHI                                                                      | Studio  | One-Bedroom | Two-Bedroom | Three-Bedroom | Four-Bedroom |
| 50%                                                                                  | \$1,005 | \$1,076     | \$1,292     | \$1,492       | \$1,665      |
| 60%                                                                                  | \$1,206 | \$1,292     | \$1,551     | \$1,791       | \$1,998      |
| 80%                                                                                  | \$1,608 | \$1,723     | \$2,068     | \$2,388       | \$2,664      |

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.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following table illustrates the 2025 Fair Market Rents and Low HOME and High HOME rents for Williamson County, Tennessee.

| Fair Market Rents and Low/High HOME Rents - Williamson County, TN |                   |                   |                   |                   |
|-------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Studio                                                            | One-Bedroom       | Two-Bedroom       | Three-Bedroom     | Four-Bedroom      |
| Fair Market Rents (2025)                                          |                   |                   |                   |                   |
| \$1,589                                                           | \$1,650           | \$1,827           | \$2,308           | \$2,840           |
| Low/High HOME Rent (2025)                                         |                   |                   |                   |                   |
| \$1,005 / \$1,286                                                 | \$1,076 / \$1,379 | \$1,292 / \$1,657 | \$1,492 / \$1,906 | \$1,665 / \$2,106 |

Source: Novogradac & Company LLP; Bowen National Research

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 the PSA (Franklin) and the SSA (Balance of County).

### Government-Subsidized Housing

A total of four projects within the PSA (Franklin) and one project within the SSA (Balance of County) were surveyed that include units operating 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 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 (Franklin)                       |       |            |               |          |             |
| Government Subsidized                |       |            |               |          |             |
| Studio                               | 1.0   | 8          | 5.3%          | 0        | 0.0%        |
| One-Bedroom                          | 1.0   | 56         | 36.8%         | 0        | 0.0%        |
| Two-Bedroom                          | 1.0   | 66         | 43.4%         | 0        | 0.0%        |
| Three-Bedroom                        | 1.0   | 11         | 7.2%          | 0        | 0.0%        |
| Four-Bedroom                         | 1.0   | 7          | 4.6%          | 0        | 0.0%        |
| Five-Bedroom                         | 1.0   | 4          | 2.6%          | 0        | 0.0%        |
| <b>Total Subsidized</b>              |       | <b>152</b> | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> |
| Subsidized Tax Credit                |       |            |               |          |             |
| One-Bedroom                          | 1.0   | 5          | 19.2%         | 0        | 0.0%        |
| Two-Bedroom                          | 1.0   | 15         | 57.7%         | 0        | 0.0%        |
| Three-Bedroom                        | 2.0   | 6          | 23.1%         | 0        | 0.0%        |
| <b>Total Subsidized Tax Credit</b>   |       | <b>26</b>  | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> |
| SSA (Balance of County)              |       |            |               |          |             |
| Government Subsidized                |       |            |               |          |             |
| One-Bedroom                          | 1.0   | 40         | 100.0%        | 0        | 0.0%        |
| <b>Total Subsidized</b>              |       | <b>40</b>  | <b>100.0%</b> | <b>0</b> | <b>0.0%</b> |

Source: Bowen National Research

The four projects in the PSA (Franklin) with a subsidy include 178 units, of which 26 units also operate with concurrent Tax Credits. Regardless of bedroom type or inclusion of a concurrent Tax Credit, all the government-subsidized units in the PSA are fully occupied. While less in terms of total number, the 40 total subsidized units in the SSA (Balance of County) are

also fully occupied. The lack of available units and presence of wait lists for the next available subsidized unit in both study areas indicates that many low-income households must consider the non-subsidized multifamily or non-conventional rental housing options, such as single-family homes, duplexes, or mobile homes, many of which are likely unaffordable to very low-income households.

The potential number of existing subsidized housing units that are at risk of losing their affordable status are also evaluated. A total of two properties in Williamson 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<br>Williamson County, Tennessee |             |                |                 |               |                   |
|--------------------------------------------------------|-------------|----------------|-----------------|---------------|-------------------|
| Property Name                                          | Total Units | Assisted Units | Expiration Date | Program Type  | Target Population |
| Harpeth Hills Apts. Ph. II*                            | 51          | 50             | 1/31/2045       | PD/8 Existing | Family            |
| Maple Village                                          | 40          | 39             | 5/31/2028       | PRAC/202      | Senior            |

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 7.1.25); 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 one of the two projects identified in Williamson County has an expiration date within the next five years and is at *potential* risk of losing its 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 project with a pending expiring HUD contract be preserved in order to continue to house some of the market's most economically vulnerable residents.

In addition to project-based government assistance, Housing Choice Vouchers are tenant-based (held by a single person/household) vouchers administered by the local housing authority which effectively subsidize a tenant's rent to be equivalent to 30% of their income. Notably, these vouchers can be utilized at non-subsidized properties to increase rental housing options for lower-income households.

According to a representative with the Franklin Housing Authority, there are approximately 57 Housing Choice Vouchers issued within the housing authority's jurisdiction. There are 16 households currently on the waiting list for additional vouchers. The waiting list is closed, and it will likely not reopen because the Franklin Housing Authority is converting Housing

Choice Vouchers to Project-Based Vouchers. Annual turnover within the voucher program is estimated at one household. While there is an effort underway to transition to Project-Based Vouchers in the PSA, the presence of the Housing Choice Voucher waiting list and the lack of available government-subsidized units within PSA reflects the continuing need for affordable housing alternatives.

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

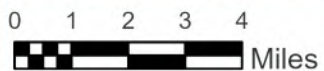
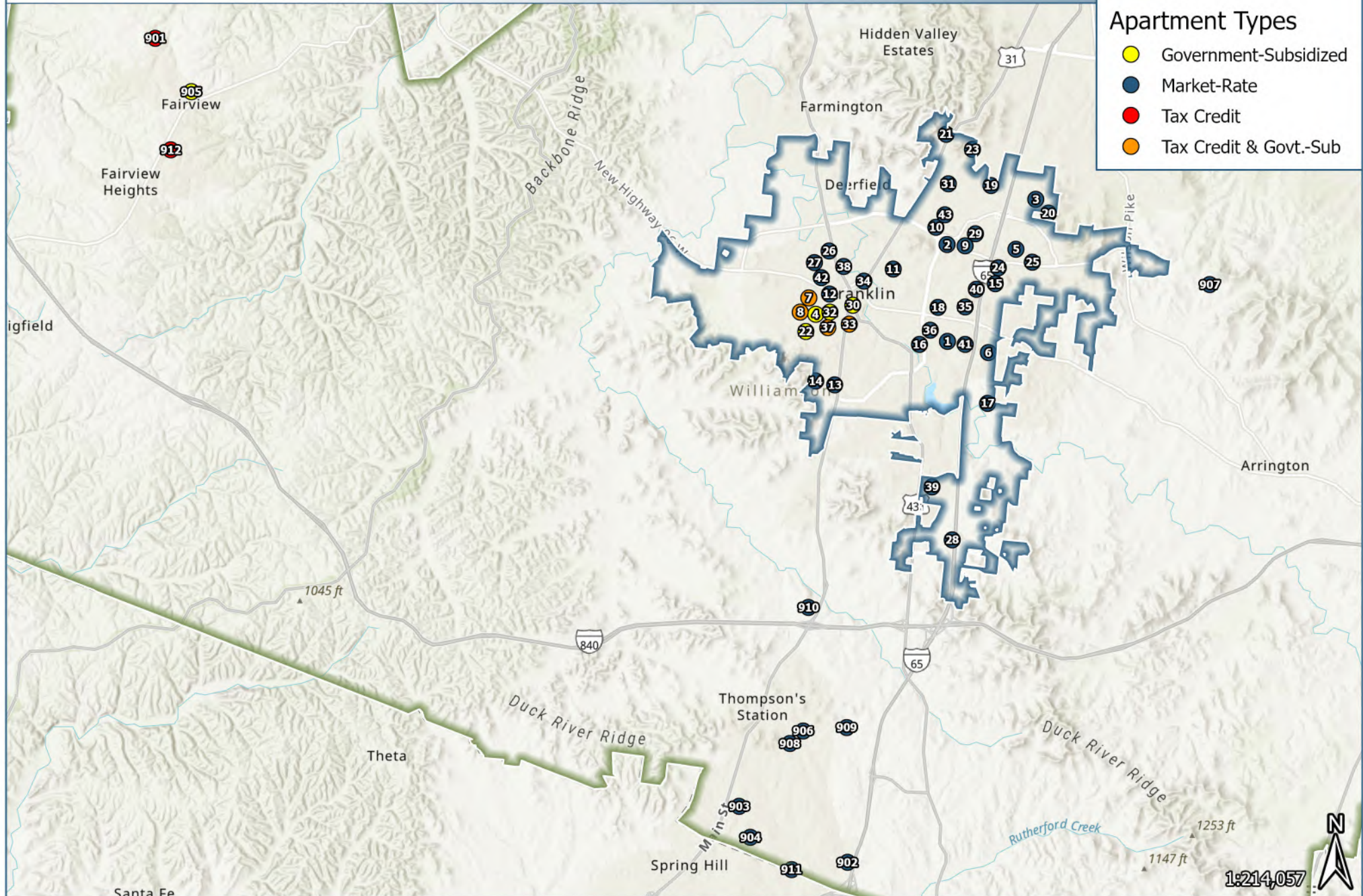


PSA

SSA

### Apartment Types

- 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, or mobile homes. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, rental properties consisting of four or less units within a structure and mobile homes are considered to be non-conventional rentals. Based on data from the American Community Survey, the number and share of units within renter-occupied structures is summarized in the following table:

|                          |         | Renter-Occupied Housing by Units in Structure (2023) |                 |                   |         |
|--------------------------|---------|------------------------------------------------------|-----------------|-------------------|---------|
|                          |         | 4 Units or Less                                      | 5 Units or More | Mobile Home/Other | Total   |
| <b>Franklin</b>          | Number  | 3,099                                                | 7,989           | 160               | 11,248  |
|                          | Percent | 27.6%                                                | 71.0%           | 1.4%              | 100.0%  |
| <b>Balance of County</b> | Number  | 4,699                                                | 2,049           | 350               | 7,098   |
|                          | Percent | 66.2%                                                | 28.9%           | 4.9%              | 100.0%  |
| <b>Williamson County</b> | Number  | 7,798                                                | 10,038          | 510               | 18,346  |
|                          | Percent | 42.5%                                                | 54.7%           | 2.8%              | 100.0%  |
| <b>Tennessee</b>         | Number  | 501,119                                              | 341,581         | 70,261            | 912,960 |
|                          | Percent | 54.9%                                                | 37.4%           | 7.7%              | 100.0%  |

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

Non-conventional rentals with four or fewer units per structure and mobile homes comprise 29.0% of the local rental housing market in the PSA (Franklin), while 71.1% of rental units in the SSA (Balance of County) are non-conventional rentals. Although the share of non-conventional rentals in the PSA is significantly less than the share in the SSA, there are approximately 3,259 non-conventional units in Franklin. As such, this segment of the rental market represents a critical component of the overall housing supply in both the PSA and SSA.

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the PSA, the SSA, and the state of Tennessee, based on American Community Survey data. While this data encompasses all rental units, which include multifamily apartments, 29.0% of rental units in the PSA and 71.1% of the rental units in the SSA consist of non-conventional rentals. As such, the following provides some insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted that gross rents include tenant-paid rents and tenant-paid utilities. In addition, Bowen National Research compiled data for non-conventional rentals that were listed as available for rent within the PSA and SSA. A summary of this primary survey is included, starting on page VI-22.

|                   |         | Monthly Gross Rents by Market (2023) |               |               |               |                   |                   |          |              |         |
|-------------------|---------|--------------------------------------|---------------|---------------|---------------|-------------------|-------------------|----------|--------------|---------|
|                   |         | <\$300                               | \$300 - \$499 | \$500 - \$749 | \$750 - \$999 | \$1,000 - \$1,499 | \$1,500 - \$1,999 | \$2,000+ | No Cash Rent | Total   |
| Franklin          | Number  | 285                                  | 78            | 199           | 203           | 1,143             | 4,981             | 4,052    | 307          | 11,248  |
|                   | Percent | 2.5%                                 | 0.7%          | 1.8%          | 1.8%          | 10.2%             | 44.3%             | 36.0%    | 2.7%         | 100.0%  |
| Balance of County | Number  | 65                                   | 83            | 210           | 376           | 1,039             | 1,416             | 3,351    | 558          | 7,098   |
|                   | Percent | 0.9%                                 | 1.2%          | 3.0%          | 5.3%          | 14.6%             | 19.9%             | 47.2%    | 7.9%         | 100.0%  |
| Williamson County | Number  | 350                                  | 161           | 409           | 579           | 2,182             | 6,397             | 7,403    | 865          | 18,346  |
|                   | Percent | 1.9%                                 | 0.9%          | 2.2%          | 3.2%          | 11.9%             | 34.9%             | 40.4%    | 4.7%         | 100.0%  |
| Tennessee         | Number  | 27,609                               | 42,250        | 103,312       | 172,164       | 286,862           | 139,436           | 76,083   | 65,236       | 912,952 |
|                   | Percent | 3.0%                                 | 4.6%          | 11.3%         | 18.9%         | 31.4%             | 15.3%             | 8.3%     | 7.1%         | 100.0%  |

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

The largest share (44.3%) of PSA (Franklin) rental units have rents between \$1,500 and \$1,999, followed by units with rents of \$2,000 or higher. Collectively, units with gross rents of \$1,500 or higher account for 80.3% of all PSA rentals. This represents a larger share of units with rents of \$1,500 or higher when compared to the 67.1% share for the SSA (Balance of County). While the share of such rentals within the SSA is notably less than the share within the PSA, both shares are markedly larger than the 23.6% share for the state. Conversely, the shares of units with rents between \$750 and \$1,499 in the PSA (12.0%) and SSA (19.9%) are notably less than the share (50.3%) of such units within the state. Overall, the data illustrates that rents in the PSA and SSA are much more heavily concentrated among the highest rent ranges, though there is a slightly larger share of moderate rents within the SSA.

Between August 2025 and September 2025, Bowen National Research identified 113 non-conventional rentals in the PSA (Franklin) and 82 non-conventional rentals in the SSA (Balance of County) that were listed as *available* for rent. These properties were identified through a variety of online sources. Through this extensive research, most vacant non-conventional rentals in the PSA were identified. 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 (3,259 units), these 113 units represent an overall vacancy rate of 3.5%, which is slightly below the optimal range of 4% to 6% for rentals. Within the SSA, the vacancy rate for the non-conventional rentals is only 1.6%. While the vacancy rate within the PSA is only slightly below the optimal range, the vacancy rate within the SSA indicates there is very limited availability among the non-conventional rental supply in the area.

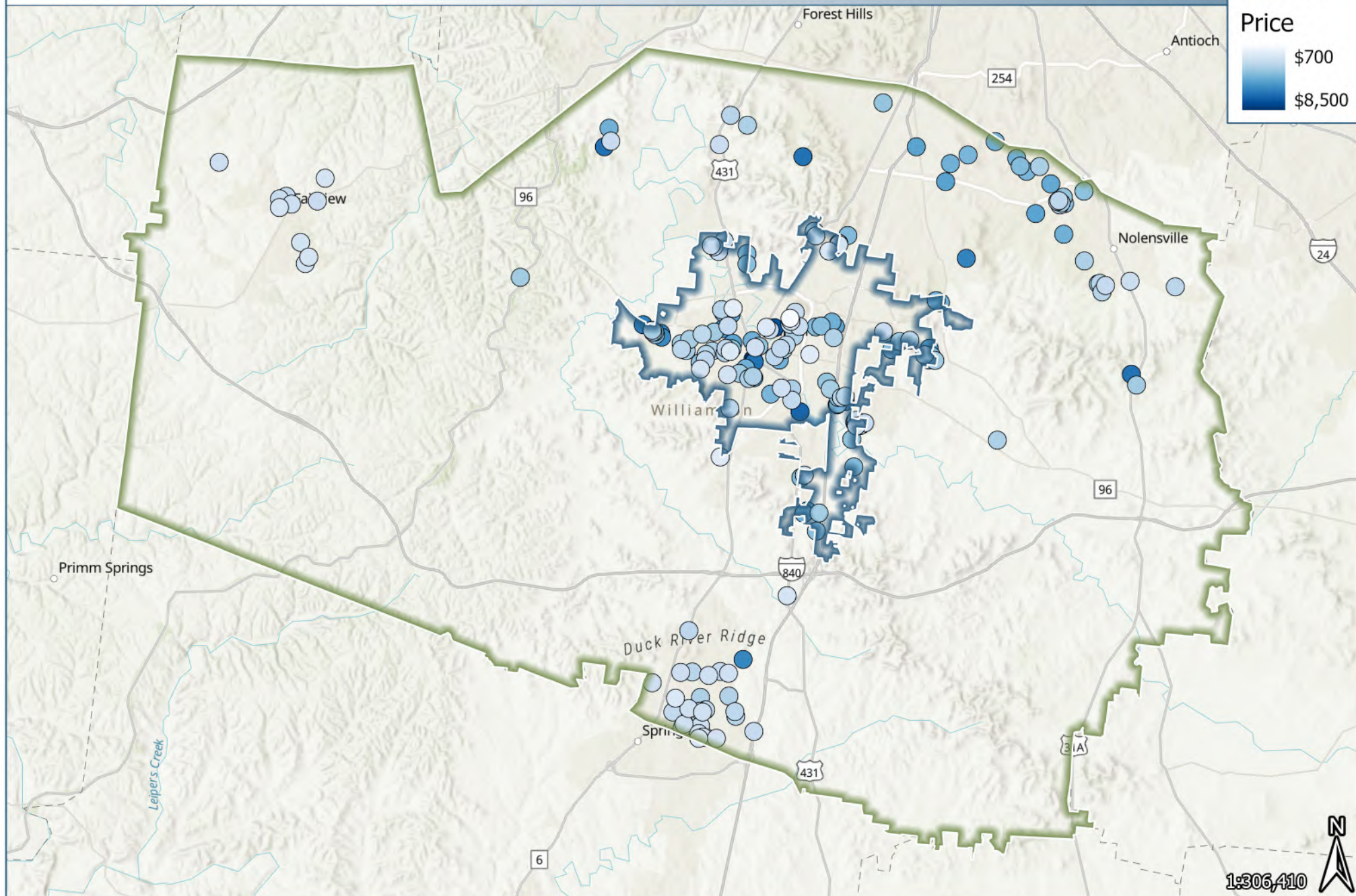
The available non-conventional rentals identified in the PSA (Franklin) and SSA (Balance of County) are summarized in the following table.

| Available Non-Conventional Rentals |       |                            |                     |                   |              |                              |
|------------------------------------|-------|----------------------------|---------------------|-------------------|--------------|------------------------------|
| Bedroom Type                       | Units | Average Number of Baths    | Average Square Feet | Rent Range        | Average Rent | Average Rent Per Square Foot |
| PSA (Franklin)                     |       |                            |                     |                   |              |                              |
| Studio                             | 1     | 1.0                        | 450                 | \$1,750           | \$1,750.00   | \$3.89                       |
| One-Bedroom                        | 2     | 1.0                        | 755                 | \$1,500 - \$1,600 | \$1,550.00   | \$2.06                       |
| Two-Bedroom                        | 14    | 1.8                        | 1,322               | \$700 - \$4,500   | \$2,624.29   | \$2.00                       |
| Three-Bedroom                      | 59    | 2.4                        | 1,814               | \$2,185 - \$8,500 | \$3,518.68   | \$2.01                       |
| Four-Bedroom                       | 37    | 3.0                        | 2,824               | \$2,450 - \$7,500 | \$4,273.05   | \$1.57                       |
| Total                              | 113   | Overall Vacancy Rate: 3.5% |                     |                   |              |                              |
| SSA (Balance of County)            |       |                            |                     |                   |              |                              |
| One-Bedroom                        | 1     | 1.0                        | 800                 | \$1,650           | \$1,650.00   | \$2.06                       |
| Two-Bedroom                        | 5     | 1.8                        | 1,397               | \$1,800 - \$2,500 | \$2,178.00   | \$1.58                       |
| Three-Bedroom                      | 35    | 2.3                        | 1,917               | \$2,010 - \$4,495 | \$2,603.14   | \$1.38                       |
| Four-Bedroom                       | 41    | 2.9                        | 2,928               | \$1,970 - \$6,500 | \$3,867.54   | \$1.29                       |
| Total                              | 82    | Overall Vacancy Rate: 1.6% |                     |                   |              |                              |

Sources: Homes.com; Redfin; Facebook; Realtor.com; Zillow

The available non-conventional rentals identified in the PSA (Franklin) have overall rents ranging from \$700 to \$8,500. Three-bedroom units, which comprise the largest share (52.2%) of the available units in the PSA, have an average rent of approximately \$3,519. Four-bedroom non-conventional rental units, which account for nearly one-third (32.7%) of the available units, have an average rent of approximately \$4,273. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional three-bedroom and four-bedroom units have average *gross* rents of approximately \$3,719 and \$4,473, respectively. When compared to the equivalent rents for the most common three- and four-bedroom market-rate and Tax Credit units in the PSA (when applicable), these units have a higher average rent, particularly compared to the three-bedroom Tax Credit units. Within the SSA (Balance of County), three-bedroom non-conventional units have an average rent of \$2,603, while four-bedroom units have an average rent of approximately \$3,868. As such, the available three- and four-bedroom non-conventional rentals in the SSA have lower average rents compared to the PSA, but these rents are still higher than the comparable multifamily rentals in the area. As such, it is unlikely that low-income residents would be able to afford most 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 available to rent in the PSA (Franklin) and SSA (Balance of County) is included on the following page.



## C. FOR-SALE HOUSING SUPPLY

### 1. Introduction

Bowen National Research obtained for-sale housing data from a local Multiple Listing Service provider for the PSA (Franklin) and SSA (Balance of 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 (Franklin) and the SSA (Balance of County).

| Available/Sold For-Sale Housing Supply |                 |              |
|----------------------------------------|-----------------|--------------|
| Status                                 | Number of Homes | Median Price |
| PSA (Franklin)                         |                 |              |
| Available*                             | 283             | \$875,000    |
| Sold**                                 | 6,207           | \$750,000    |
| SSA (Balance of County)                |                 |              |
| Available*                             | 773             | \$1,295,000  |
| Sold**                                 | 13,481          | \$850,000    |

Source: Redfin.com & Bowen National Research

\*As of August 11, 2025

\*\*Sales from January 1, 2021 to August 15, 2025

Within the PSA (Franklin), 6,207 homes were sold between January 1, 2021 and August 15, 2025 at a median sales price of \$750,000. This equates to an average of approximately 112 homes sold per month, or an annual average of around 1,344 homes sold during this time. The for-sale housing stock *available* as of August 11, 2025 within the PSA consists of 283 homes with a median list price of \$875,000. By comparison, 13,481 homes were sold in the surrounding SSA (Balance of County) between January 1, 2021 and August 15, 2025 at a median sales price of \$850,000. This is equivalent to approximately 243 homes sold per month, or an annual average of 2,916 homes sold during this time period. The current available for-sale housing stock in the SSA consists of 773 homes at a median list price of \$1,295,000.

## 2. Historical Home Sales

The following table illustrates the annual sales activity from January 1, 2021 to August 15, 2025 for each study area.

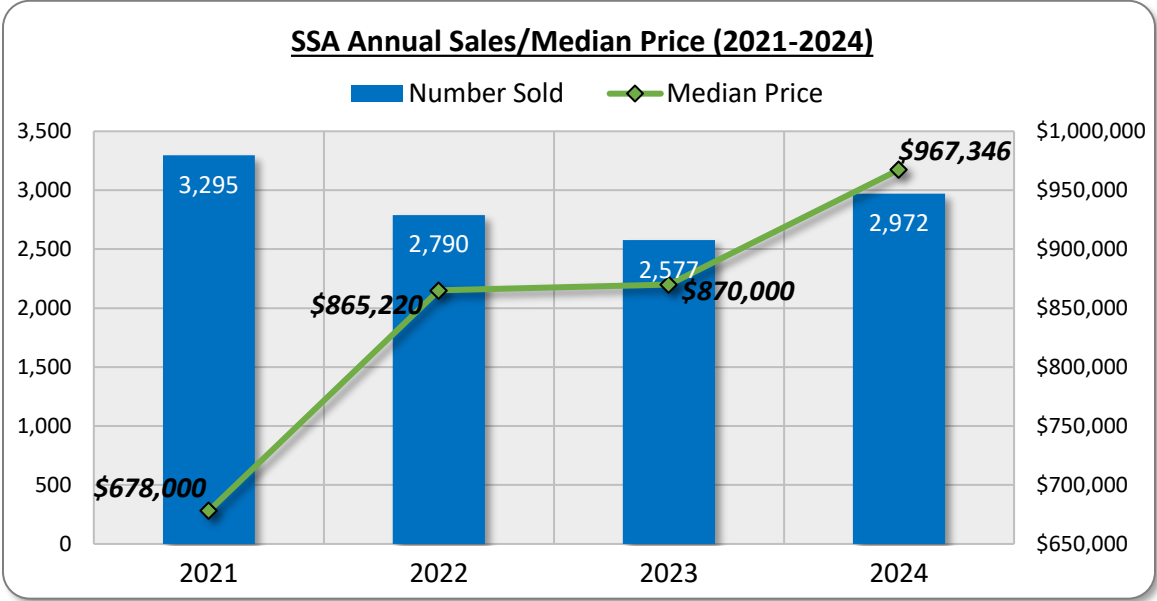
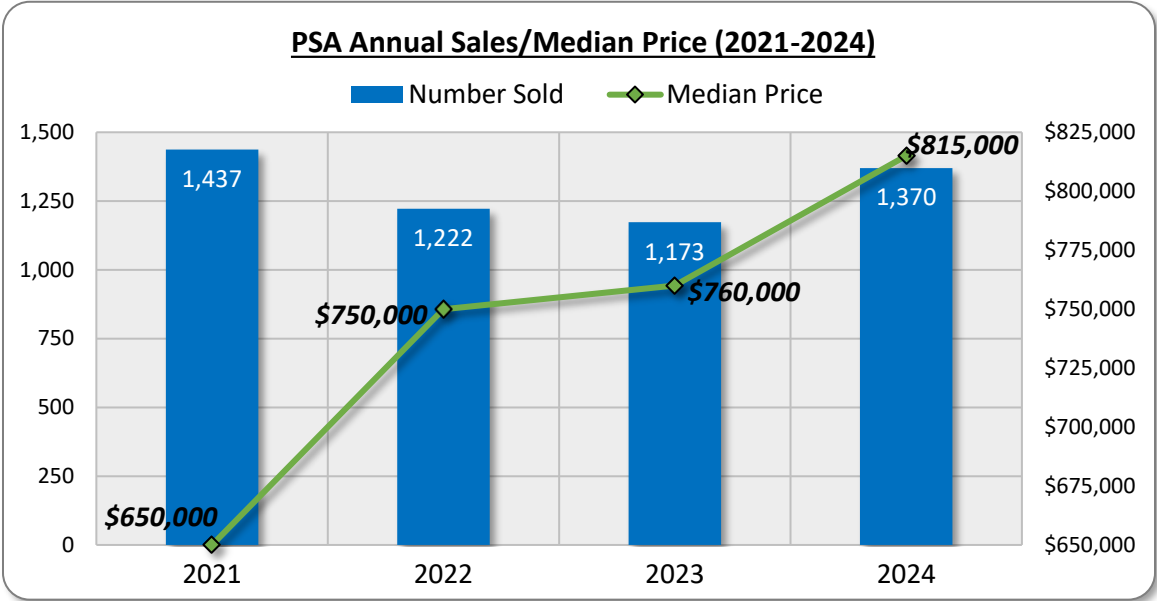
| Sales History by Year<br>(2021 through 2025*) |             |                |                    |                |
|-----------------------------------------------|-------------|----------------|--------------------|----------------|
| Year Sold                                     | Number Sold | Percent Change | Median Sales Price | Percent Change |
| PSA (Franklin)                                |             |                |                    |                |
| 2021                                          | 1,437       | -              | \$650,000          | -              |
| 2022                                          | 1,222       | -15.0%         | \$750,000          | 15.4%          |
| 2023                                          | 1,173       | -4.0%          | \$760,000          | 1.3%           |
| 2024                                          | 1,370       | 16.8%          | \$815,000          | 7.2%           |
| 2025*                                         | 1,005       | -              | \$791,314          | -              |
| SSA (Balance of County)                       |             |                |                    |                |
| 2021                                          | 3,295       | -              | \$678,000          | -              |
| 2022                                          | 2,790       | -15.3%         | \$865,220          | 27.6%          |
| 2023                                          | 2,577       | -7.6%          | \$870,000          | 0.6%           |
| 2024                                          | 2,972       | 15.3%          | \$967,346          | 11.2%          |
| 2025*                                         | 1,847       | -              | \$994,330          | -              |

Source: Redfin.com & Bowen National Research

\*Sales through August 15, 2025

As the preceding illustrates, the number of homes sold within the PSA (Franklin) decreased in 2022 and 2023 before increasing by 16.8% in 2024. While sales volume fluctuated during this time period, the median sales price of homes sold within the PSA steadily increased, resulting in an overall increase of \$165,000, or 25.4% between 2021 and 2024. While sales volume in the PSA through August 15, 2025 is higher than that during the preceding years (would equate to 1,608 sales at the current rate), the data shows that sales pricing may be stabilizing and could potentially decrease slightly during 2025. The sales volume within the SSA (Balance of County) has been similar to that in the PSA, in that sales declined in 2022 and 2023 before increasing in 2024. The 1,847 sales through August 15, 2025 would equate to annual sales of approximately 2,955 homes if the current rate of sales is maintained through the end of 2025. While the median sales price of homes sold in the SSA increased by \$289,346 (42.7%) between 2021 and 2024, the current median sales price of \$994,330 in 2025 represents an increase of 2.8% compared to the median price in 2024.

Recent home sales volume and median sales price by year for the PSA (Franklin) and SSA (Balance of County) are illustrated in the following graphs. (Note that 2025 data was omitted from the graphs due to only partial year data being available):



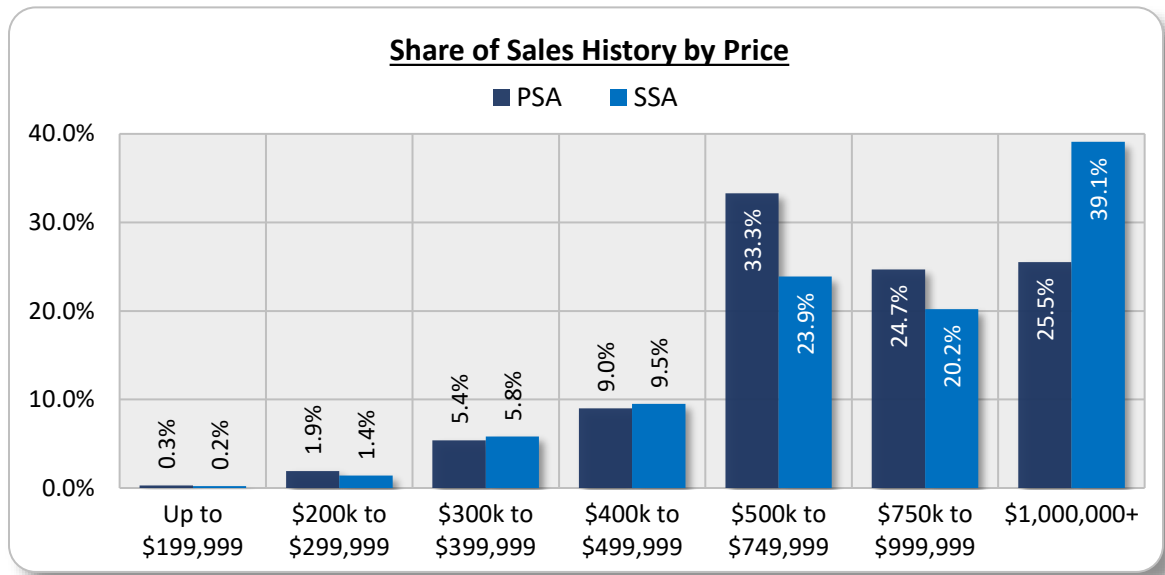
The distribution of homes sold between January 2021 and August 2025 by *price point* for the PSA and SSA is summarized in the following table.

| Sales History by Price<br>(January 1, 2021 to August 15, 2025) |               |                   |
|----------------------------------------------------------------|---------------|-------------------|
| Sales Price                                                    | Number Sold   | Percent of Supply |
| <b>PSA (Franklin)</b>                                          |               |                   |
| Up to \$199,999                                                | 16            | 0.3%              |
| \$200,000 to \$299,999                                         | 115           | 1.9%              |
| \$300,000 to \$399,999                                         | 334           | 5.4%              |
| \$400,000 to \$499,999                                         | 559           | 9.0%              |
| \$500,000 to \$749,999                                         | 2,066         | 33.3%             |
| \$750,000 to \$999,999                                         | 1,534         | 24.7%             |
| \$1,000,000+                                                   | 1,583         | 25.5%             |
| <b>Total</b>                                                   | <b>6,207</b>  | <b>100.0%</b>     |
| <b>SSA (Balance of County)</b>                                 |               |                   |
| Up to \$199,999                                                | 23            | 0.2%              |
| \$200,000 to \$299,999                                         | 191           | 1.4%              |
| \$300,000 to \$399,999                                         | 775           | 5.8%              |
| \$400,000 to \$499,999                                         | 1,277         | 9.5%              |
| \$500,000 to \$749,999                                         | 3,217         | 23.9%             |
| \$750,000 to \$999,999                                         | 2,728         | 20.2%             |
| \$1,000,000+                                                   | 5,270         | 39.1%             |
| <b>Total</b>                                                   | <b>13,481</b> | <b>100.0%</b>     |

Source: Redfin.com & Bowen National Research

As the preceding table illustrates, home sales by price point in the PSA (Franklin) between January 2021 and August 2025 were primarily concentrated among product priced at \$500,000 or more, which accounts for 83.5% of all sales in the PSA during the time period. While one-third (33.3%) of sales were for homes priced between \$500,000 and \$749,999, it is noteworthy that over one-quarter (25.5%) of homes were sold for \$1 million or more within the PSA. Within the SSA (Balance of County), 83.2% of all home sales between January 2021 and August 2025 were for homes priced at \$500,000 or more. Most notably, 39.1% of home sales in the SSA were for homes priced at \$1 million or more. Homes priced for less than \$300,000, which is a common price point for many first-time homebuyers, account for only 2.2% of all sales in the PSA and 1.6% of all sales in the SSA. Overall, the data illustrates the dominance of higher-end product within the PSA and SSA and indicates that first-time homebuyers and low- to moderate-income households likely face challenges in locating affordable for-sale housing in the area.

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



The following table illustrates recent home sales for the PSA (Franklin) and SSA (Balance of County) by *bedroom type*.

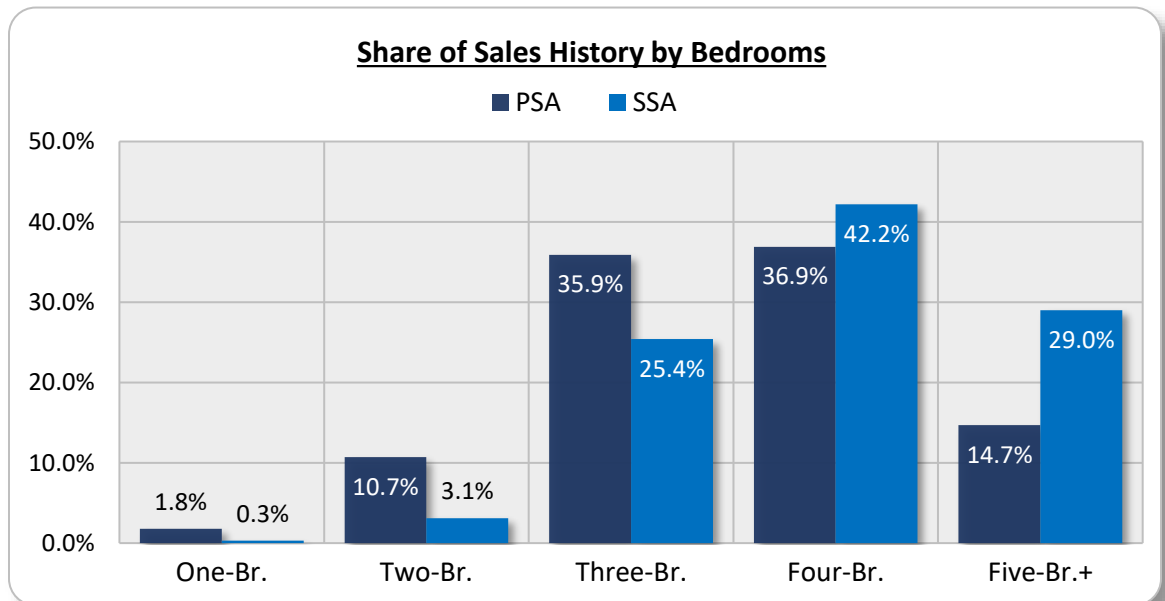
| Sales History by Bedrooms<br>(January 1, 2021 to August 15, 2025) |               |               |                     |                    |                                |                    |                          |
|-------------------------------------------------------------------|---------------|---------------|---------------------|--------------------|--------------------------------|--------------------|--------------------------|
| Bedrooms                                                          | Number Sold   | % of Supply   | Average Square Feet | Average Year Built | Price Range                    | Median Sales Price | Median Price per Sq. Ft. |
| <b>PSA (Franklin)</b>                                             |               |               |                     |                    |                                |                    |                          |
| One-Br.                                                           | 111           | 1.8%          | 850                 | 2003               | \$170,000 - \$2,100,000        | \$289,900          | \$344.26                 |
| Two-Br.                                                           | 662           | 10.7%         | 1,431               | 2000               | \$181,800 - \$2,300,000        | \$435,000          | \$318.66                 |
| Three-Br.                                                         | 2,227         | 35.9%         | 2,119               | 2001               | \$230,000 - \$3,330,000        | \$625,000          | \$309.92                 |
| Four-Br.                                                          | 2,292         | 36.9%         | 3,097               | 2006               | \$270,000 - \$4,600,000        | \$850,000          | \$290.48                 |
| Five-Br.+                                                         | 915           | 14.7%         | 4,231               | 2013               | \$439,350 - \$7,950,000        | \$1,203,000        | \$304.19                 |
| <b>Total</b>                                                      | <b>6,207</b>  | <b>100.0%</b> | <b>2,695</b>        | <b>2005</b>        | <b>\$170,000 - \$7,950,000</b> | <b>\$750,000</b>   | <b>\$304.13</b>          |
| <b>SSA (Balance of County)</b>                                    |               |               |                     |                    |                                |                    |                          |
| One-Br.                                                           | 37            | 0.3%          | 1,404               | 1992               | \$92,000 - \$3,500,000         | \$400,000          | \$422.79                 |
| Two-Br.                                                           | 423           | 3.1%          | 1,495               | 1998               | \$91,300 - \$10,000,000        | \$359,000          | \$279.38                 |
| Three-Br.                                                         | 3,420         | 25.4%         | 2,184               | 2001               | \$80,000 - \$14,000,000        | \$527,375          | \$263.94                 |
| Four-Br.                                                          | 5,688         | 42.2%         | 3,450               | 2008               | \$110,000 - \$1,300,000        | \$870,000          | \$268.71                 |
| Five-Br.+                                                         | 3,913         | 29.0%         | 4,824               | 2014               | \$107,500 - \$19,000,000       | \$1,335,810        | \$293.26                 |
| <b>Total</b>                                                      | <b>13,481</b> | <b>100.0%</b> | <b>3,461</b>        | <b>2008</b>        | <b>\$80,000 - \$19,000,000</b> | <b>\$850,000</b>   | <b>\$273.91</b>          |

Source: Redfin.com & Bowen National Research

Within the PSA (Franklin), four-bedroom homes comprise the largest share (36.9%) of recent sales by bedroom type, while three-bedroom homes comprise the second largest share (35.9%) of homes sold. The four-bedroom homes sold in the PSA have an average size of 3,097 square feet, an average year built of 2006, and median sales price of \$850,000 (\$290.48

per square foot). Within the SSA (Balance of County), four-bedroom homes also comprise the largest share (42.2%) of recent home sales. The four-bedroom homes in the SSA have an average size of 3,450 square feet, an average year built of 2008, and a median sales price of \$870,000 (\$268.71 per square foot). As such, the four-bedroom homes sold in the PSA have a slightly lower median sales price than homes in the SSA, but have a higher median sales price per foot. Overall, the distribution of homes by bedroom type is consistent with most markets, as three- and four-bedroom homes make up the majority of the housing supply. The data also illustrates that homes within both the PSA and SSA are relatively modern regardless of bedroom type, though the largest homes (five-bedroom or more) have a notably newer average year built.

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 (Franklin) and SSA (Balance of County) are illustrated in the following table.

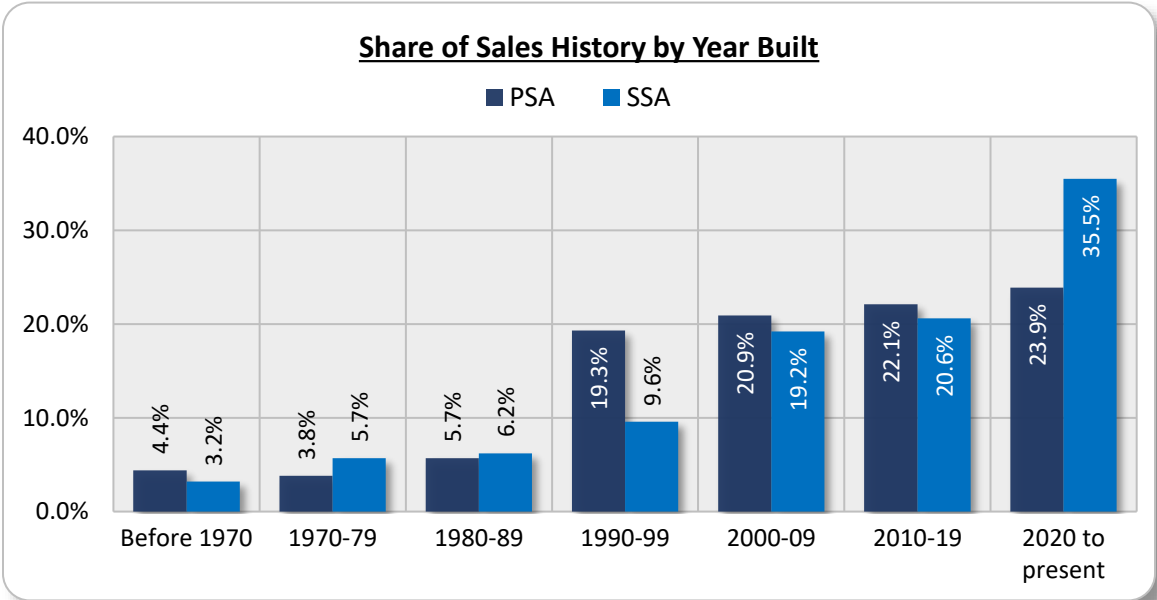
| Sales History by Year Built<br>(January 1, 2021 to August 15, 2025) |               |               |                     |                                |                    |                          |
|---------------------------------------------------------------------|---------------|---------------|---------------------|--------------------------------|--------------------|--------------------------|
| Year Built                                                          | Number Sold   | % of Supply   | Average Square Feet | Price Range                    | Median Sales Price | Median Price per Sq. Ft. |
| <b>PSA (Franklin)</b>                                               |               |               |                     |                                |                    |                          |
| Before 1970                                                         | 270           | 4.4%          | 1,851               | \$173,000 - \$4,600,000        | \$600,000          | \$379.35                 |
| 1970 to 1979                                                        | 233           | 3.8%          | 1,599               | \$170,000 - \$1,912,500        | \$440,000          | \$300.18                 |
| 1980 to 1989                                                        | 355           | 5.7%          | 2,169               | \$235,000 - \$2,400,000        | \$585,000          | \$289.52                 |
| 1990 to 1999                                                        | 1,199         | 19.3%         | 2,437               | \$250,000 - \$3,150,000        | \$647,000          | \$278.01                 |
| 2000 to 2009                                                        | 1,298         | 20.9%         | 2,939               | \$200,000 - \$7,950,000        | \$780,625          | \$291.58                 |
| 2010 to 2019                                                        | 1,371         | 22.1%         | 2,971               | \$177,000 - \$6,900,000        | \$865,000          | \$316.72                 |
| 2020 to present                                                     | 1,481         | 23.9%         | 2,888               | \$243,599 - \$5,517,000        | \$884,867          | \$329.49                 |
| <b>Total</b>                                                        | <b>6,207</b>  | <b>100.0%</b> | <b>2,695</b>        | <b>\$170,000 - \$7,950,000</b> | <b>\$750,000</b>   | <b>\$304.13</b>          |
| <b>SSA (Balance of County)</b>                                      |               |               |                     |                                |                    |                          |
| Before 1970                                                         | 428           | 3.2%          | 2,325               | \$91,300 - \$7,750,000         | \$710,000          | \$335.94                 |
| 1970 to 1979                                                        | 772           | 5.7%          | 2,753               | \$80,000 - \$9,700,000         | \$805,000          | \$302.12                 |
| 1980 to 1989                                                        | 835           | 6.2%          | 3,146               | \$115,000 - \$12,500,000       | \$883,600          | \$292.21                 |
| 1990 to 1999                                                        | 1,292         | 9.6%          | 3,371               | \$150,000 - \$11,475,000       | \$890,000          | \$276.31                 |
| 2000 to 2009                                                        | 2,586         | 19.2%         | 3,466               | \$194,016 - \$11,500,000       | \$715,000          | \$247.56                 |
| 2010 to 2019                                                        | 2,783         | 20.6%         | 3,561               | \$192,500 - \$19,000,000       | \$855,000          | \$271.85                 |
| 2020 to present                                                     | 4,785         | 35.5%         | 3,695               | \$110,000 - \$16,350,000       | \$919,900          | \$278.14                 |
| <b>Total</b>                                                        | <b>13,481</b> | <b>100.0%</b> | <b>3,461</b>        | <b>\$80,000 - \$19,000,000</b> | <b>\$850,000</b>   | <b>\$273.91</b>          |

Source: Redfin.com & Bowen National Research

As illustrated in the preceding table, over two-thirds (66.9%) of recent home sales in the PSA were homes built since 2000, and 86.2% were built since 1990. As such, the vast majority of homes sold in the PSA between January 2021 and August 2025 are relatively modern homes. Within the SSA, the 84.9% share of homes built since 1990 is slightly lower than the corresponding share in the PSA, but over one-third (35.5%) of homes that were sold in the SSA were built since 2020. Overall, the data illustrates the noteworthy residential development activity that has occurred in both the PSA and SSA over the past few decades. The homes built since 2020 in the PSA and SSA have the highest median sales prices (\$884,867 and \$919,900, respectively) among all development periods, which is typical in many markets. While the median sales price for the homes built during this most recent development period in the PSA is lower compared to such homes in the SSA, the PSA homes are typically smaller (2,888 square feet) than homes in the SSA (3,695 square feet). As a result, the median price per square foot of homes built since 2020 in the PSA (\$329.49) is notably higher than that in the SSA (\$278.14). As presented in Section VII (Other Housing Market Factors) of this report, this is likely influenced by the higher land values (pages VII-28 and VII-29) in the PSA and select tap and impact fees (pages VII-35 and VII-36) that may not apply to areas in the SSA. While a perfect correlation does not exist, homes built during earlier development periods *generally* have lower median prices compared to the most recent development periods. While the older homes offer a lower price point in

many cases, these homes typically have added costs that are not applicable to newer homes (repairs, modernization, weatherization, etc.).

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



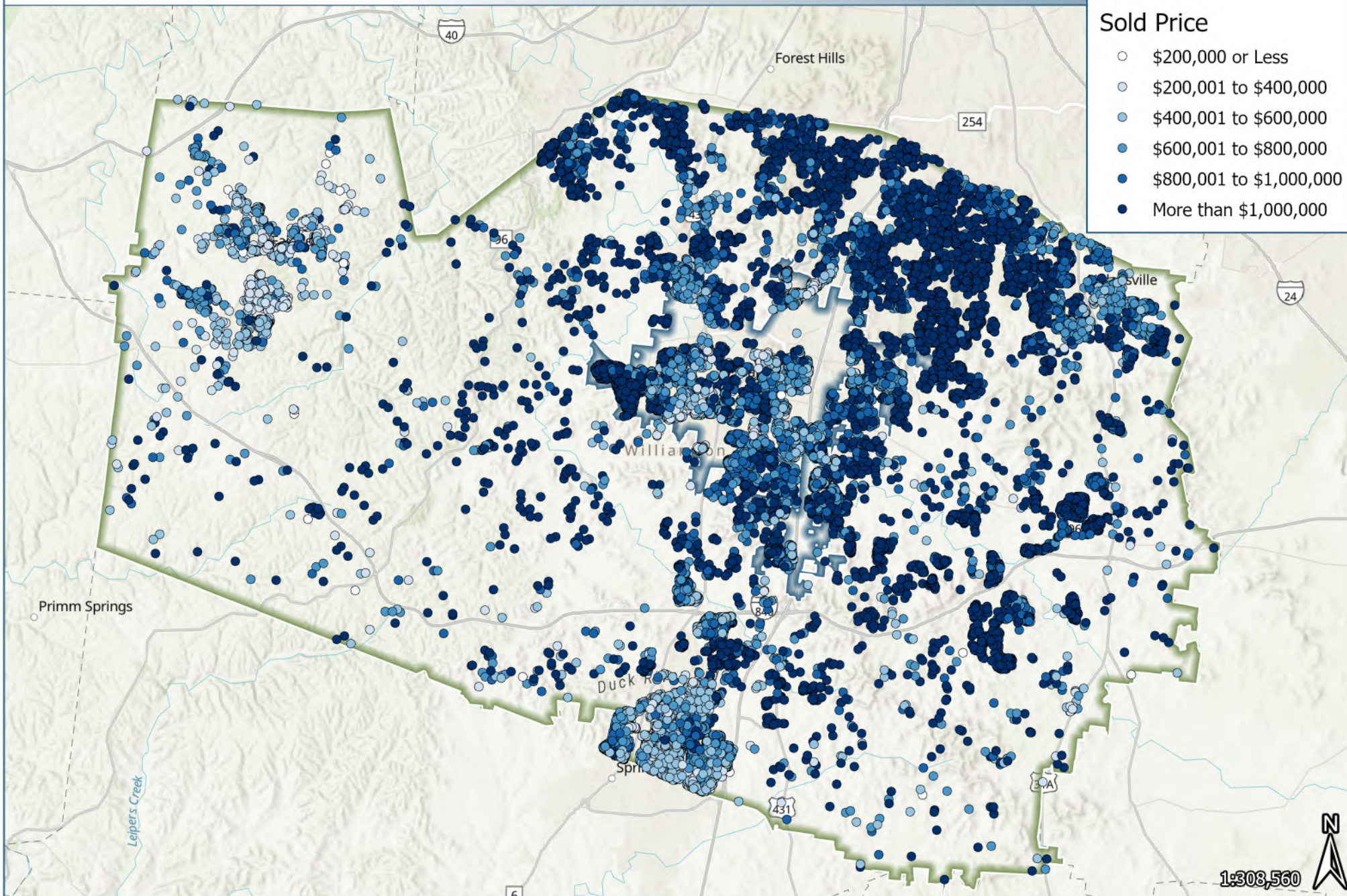
A map illustrating the location of all homes sold by price point from January 2021 to August 2025 within the PSA and SSA is included on the following page.

PSA

SSA

**Sold Price**

- \$200,000 or Less
- \$200,001 to \$400,000
- \$400,001 to \$600,000
- \$600,001 to \$800,000
- \$800,001 to \$1,000,000
- More than \$1,000,000



0 1.5 3 4.5 6  
Miles

Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
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 (Franklin), 283 housing units were identified within the PSA and 773 housing units were identified in the surrounding SSA (Balance of County) that were listed as *available* for purchase as of August 11, 2025. While there are likely additional for-sale residential units available for purchase, such homes were not identified during research due to the method of advertising 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 Franklin and Williamson County.

There are two inventory metrics that are 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 2021 and August 2025. This equates to an overall absorption rate of approximately 112 homes per month in the PSA and 243 homes per month in the SSA. Based on these monthly absorption rates, the homes listed as available for purchase in each area represent approximately 2.5 months (PSA) and 3.2 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 (24,305 in the PSA and 53,683 in the SSA), the PSA has a vacancy/availability rate of 1.2%, while the SSA has an availability rate of 1.4%. Both availability rates are below the healthy range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. These availability rates further indicate that 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 gain a better understanding of housing availability in the PSA and SSA, a more refined analysis of available supply within each area is included on the following pages.

The following table summarizes key metrics for the available for-sale residential units in the PSA (Franklin) and the SSA (Balance of County) as of August 11, 2025.

| Available For-Sale Housing<br>(As of August 11, 2025) |             |                   |                         |                    |                   |                        |                    |
|-------------------------------------------------------|-------------|-------------------|-------------------------|--------------------|-------------------|------------------------|--------------------|
|                                                       | Total Units | % Share of County | Availability Rate / MSI | Average List Price | Median List Price | Average Days on Market | Average Year Built |
| Franklin                                              | 283         | 26.8%             | 1.2% / 2.5              | \$1,310,512        | \$875,000         | 54                     | 2000               |
| Balance of County                                     | 773         | 73.2%             | 1.4% / 3.2              | \$2,046,802        | \$1,295,000       | 61                     | 2003               |

Source: Redfin.com & Bowen National Research

Overall, 26.8% of the available for-sale homes in Williamson County are located within the PSA (Franklin), while 73.2% of available homes are located within the SSA (Balance of County). The 283 available for-sale homes in the PSA have a median list price of \$875,000, an average of 54 days on market, and an average year built of 2000. Within the SSA, the available for-sale homes have a notably higher median list price (\$1,295,000), a slightly higher average days on market (61 days), and a slightly newer average year built (2003). The relatively low days on market in both the PSA and SSA indicate there is strong demand in the area for owner-occupied housing. It is also worth noting that the average list price in each area is significantly higher than the median list price. This is influenced by a notable number of high-end listings in each study area. Specifically, there are 24 listings in the PSA priced at \$3 million or more, and 57 listings in the SSA priced at \$5 million or more. While this means there are a notable number of higher-end for-sale homes available in each study area, and there is very strong demand for such product, many first-time homebuyers and moderate-income households likely encounter challenges in locating affordably priced homes. As these households comprise a large share of the area workforce, the limited availability of affordable for-sale homes could potentially constrain future household and economic growth within PSA and SSA.

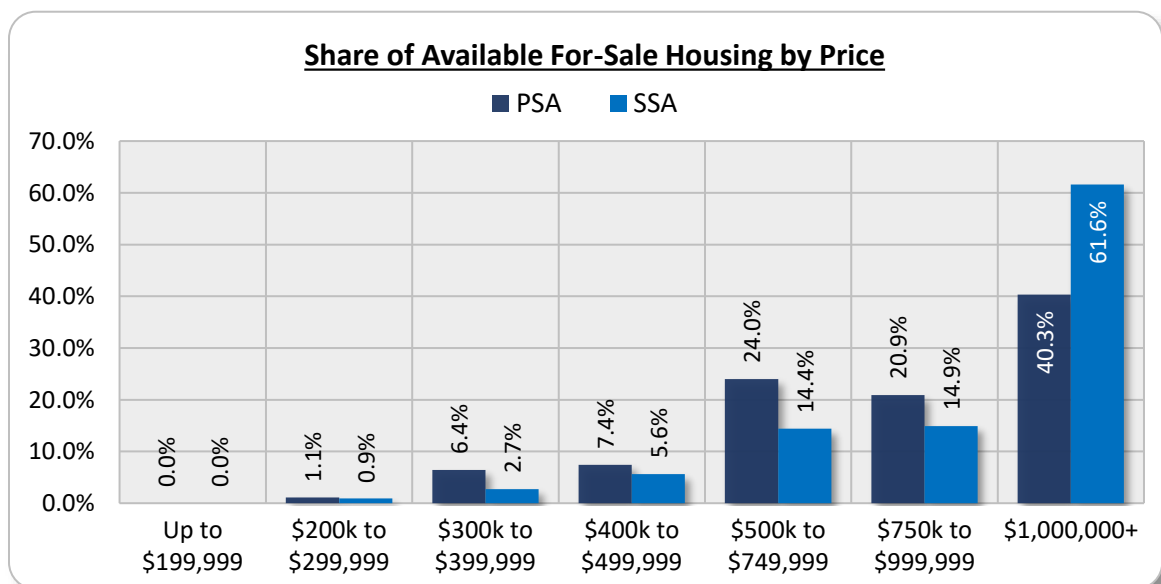
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA as of August 11, 2025.

| Available For-Sale Housing by Price<br>(As of August 11, 2025) |                  |                   |                        |
|----------------------------------------------------------------|------------------|-------------------|------------------------|
| List Price                                                     | Number Available | Percent of Supply | Average Days on Market |
| <b>PSA (Franklin)</b>                                          |                  |                   |                        |
| Up to \$199,999                                                | 0                | 0.0%              | -                      |
| \$200,000 to \$299,999                                         | 3                | 1.1%              | 94                     |
| \$300,000 to \$399,999                                         | 18               | 6.4%              | 46                     |
| \$400,000 to \$499,999                                         | 21               | 7.4%              | 75                     |
| \$500,000 to \$749,999                                         | 68               | 24.0%             | 51                     |
| \$750,000 to \$999,999                                         | 59               | 20.9%             | 45                     |
| \$1,000,000+                                                   | 114              | 40.3%             | 56                     |
| <b>Total</b>                                                   | <b>283</b>       | <b>100.0%</b>     | <b>54</b>              |
| <b>SSA (Balance of County)</b>                                 |                  |                   |                        |
| Up to \$199,999                                                | 0                | 0.0%              | -                      |
| \$200,000 to \$299,999                                         | 7                | 0.9%              | 78                     |
| \$300,000 to \$399,999                                         | 21               | 2.7%              | 49                     |
| \$400,000 to \$499,999                                         | 43               | 5.6%              | 49                     |
| \$500,000 to \$749,999                                         | 111              | 14.4%             | 51                     |
| \$750,000 to \$999,999                                         | 115              | 14.9%             | 51                     |
| \$1,000,000+                                                   | 476              | 61.6%             | 67                     |
| <b>Total</b>                                                   | <b>773</b>       | <b>100.0%</b>     | <b>61</b>              |

Source: Redfin.com & Bowen National Research

Within the PSA (Franklin), the largest share of available for-sale homes by price point are priced at \$1,000,000 or higher (40.3%), followed by homes priced between \$500,000 and \$749,999 (24.0%) and those priced between \$750,000 and \$999,999 (20.9%). Overall, 85.2% of homes in the PSA are priced at \$500,000 or higher. While there is a moderate share (13.8%) of homes priced between \$300,000 and \$499,999, there are virtually no available for-sale homes priced below \$300,000 in the PSA. By comparison, the share of available homes in the SSA (Balance of County) priced at \$500,000 is even larger, with nearly 91% of the available supply in the area at or above this price point. More notably, 61.6% of the available supply in the SSA is priced at \$1,000,000 or more, and only 0.9% is priced less than \$300,000. In total there are only three homes available to purchase in the PSA that are priced under \$300,000 and only seven of such homes available in the surrounding SSA. As such, most lower- and moderate-income households have extremely limited housing alternatives from which to choose. As stated earlier, demand within both areas is exceptionally strong for higher-end product. Within the PSA, the average days on market for the available for-sale homes priced at \$500,000 or higher ranges between 45 and 56 days, while homes within this pricing cohort in the SSA have an average days on market that ranges between 51 and 67 days. Interestingly, the highest average days on market in both areas (94 and 78 days) are for product priced below \$300,000. Although this further reinforces the assessment that higher-end product in the PSA and SSA is in very high demand, many of the individuals employed within the most common occupations in the region cannot afford housing at this price point (see Section V – Economic Analysis).

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



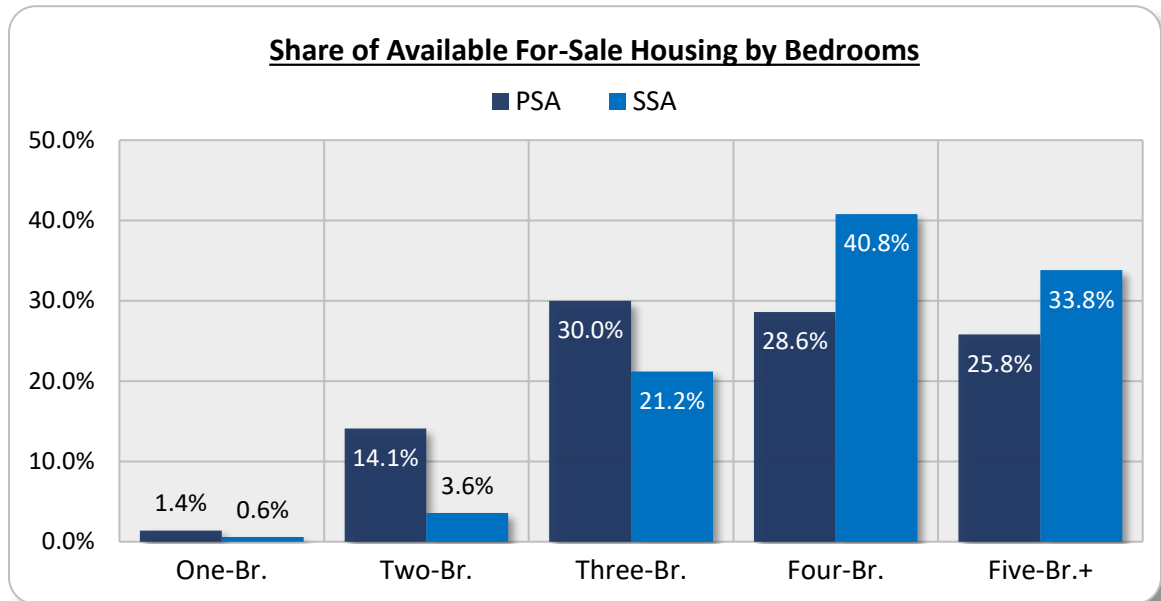
The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

| Available For-Sale Housing by Bedrooms<br>(As of August 11, 2025) |                  |               |                     |                    |                                 |                    |                          |                        |
|-------------------------------------------------------------------|------------------|---------------|---------------------|--------------------|---------------------------------|--------------------|--------------------------|------------------------|
| Bedrooms                                                          | Number Available | % of Supply   | Average Square Feet | Average Year Built | Price Range                     | Median List Price  | Median Price per Sq. Ft. | Average Days on Market |
| <b>PSA (Franklin)</b>                                             |                  |               |                     |                    |                                 |                    |                          |                        |
| One-Br.                                                           | 4                | 1.4%          | 961                 | 2021               | \$329,900 - \$384,900           | \$350,450          | \$364.29                 | 31                     |
| Two-Br.                                                           | 40               | 14.1%         | 1,335               | 1997               | \$239,400 - \$1,149,000         | \$472,450          | \$348.81                 | 63                     |
| Three-Br.                                                         | 85               | 30.0%         | 2,080               | 2000               | \$369,900 - \$3,299,995         | \$665,000          | \$326.17                 | 49                     |
| Four-Br.                                                          | 81               | 28.6%         | 3,337               | 1995               | \$577,000 - \$12,000,000        | \$1,099,000        | \$340.58                 | 51                     |
| Five-Br. +                                                        | 73               | 25.8%         | 5,056               | 2006               | \$419,900 - \$15,000,000        | \$1,900,000        | \$414.05                 | 57                     |
| <b>Total</b>                                                      | <b>283</b>       | <b>100.0%</b> | <b>3,086</b>        | <b>2000</b>        | <b>\$239,400 - \$15,000,000</b> | <b>\$875,000</b>   | <b>\$341.61</b>          | <b>54</b>              |
| <b>SSA (Balance of County)</b>                                    |                  |               |                     |                    |                                 |                    |                          |                        |
| One-Br.                                                           | 5                | 0.6%          | 1,337               | 1965               | \$850,000 - \$2,600,000         | \$1,195,000        | \$1,049.54               | 86                     |
| Two-Br.                                                           | 28               | 3.6%          | 1,343               | 1989               | \$270,000 - \$2,987,000         | \$395,000          | \$320.49                 | 62                     |
| Three-Br.                                                         | 164              | 21.2%         | 2,304               | 1995               | \$299,900 - \$10,000,000        | \$727,450          | \$315.84                 | 58                     |
| Four-Br.                                                          | 315              | 40.8%         | 3,813               | 2004               | \$375,000 - \$30,000,000        | \$1,224,000        | \$340.20                 | 59                     |
| Five-Br. +                                                        | 261              | 33.8%         | 5,672               | 2008               | \$545,000 - \$24,000,000        | \$2,149,000        | \$377.56                 | 64                     |
| <b>Total</b>                                                      | <b>773</b>       | <b>100.0%</b> | <b>4,015</b>        | <b>2003</b>        | <b>\$270,000 - \$30,000,000</b> | <b>\$1,295,000</b> | <b>\$351.71</b>          | <b>61</b>              |

Source: Redfin.com & Bowen National Research

The most common bedroom types available in the PSA (Franklin) are three-bedroom and four-bedroom homes, which comprise 30.0% and 28.6% of the available for-sale supply, respectively. The median list price for the three-bedroom units in the PSA is \$665,000, while the median list price for the four-bedroom units is \$1,099,000. The average days on market (49 and 51 days) for both configurations are considered low and an indicator of strong demand. Within the SSA (Balance of County), the four-bedroom and five-bedroom or larger homes comprise the two largest shares (40.8% and 33.8%, respectively) of the available supply. When compared to the PSA, both bedroom types in the SSA have higher median list prices (\$1,224,000 and \$2,149,000, respectively). Overall, the data indicates that there is relatively balanced distribution of available for-sale homes by bedroom type in the PSA among the three-, four-, and five-bedroom or larger homes, whereas the distribution in the SSA is more heavily concentrated among four- and five-bedroom or larger homes. When comparing the median list prices of the most common bedroom types, median prices in the PSA are typically lower than comparable homes in the SSA. While homes in both areas are generally similar in terms of age, homes in the PSA are typically smaller than comparable homes in the SSA, likely influencing, at least in part, the lower list prices in the PSA.

The shares of available homes by *bedroom type* in the PSA (Franklin) and SSA (Balance of County) are shown in the following graph:



Within the PSA (Franklin), there is a relatively balanced distribution of homes among the three-, four-, and five-bedroom or larger homes. Overall, the slight majority (54.4%) of available homes in the area are comprised of four-bedroom or larger homes, while two-bedroom or smaller homes comprise a much smaller share (15.5%). Within the SSA (Balance of County), there is a heavier concentration of four-bedroom or larger homes, which account for nearly three-quarters (74.6%) of all available homes in the SSA. Conversely, there is a much smaller share (4.2%) of two-bedroom or smaller homes in the SSA. It is worth noting that all four of the one-bedroom homes and 31 of the 40 two-bedroom homes (77.5%) in the PSA are condominiums/townhomes. Interestingly, all 21 of the available homes in the PSA priced below \$400,000 are condominiums/townhomes, illustrating the relative affordability of such homes within the market.

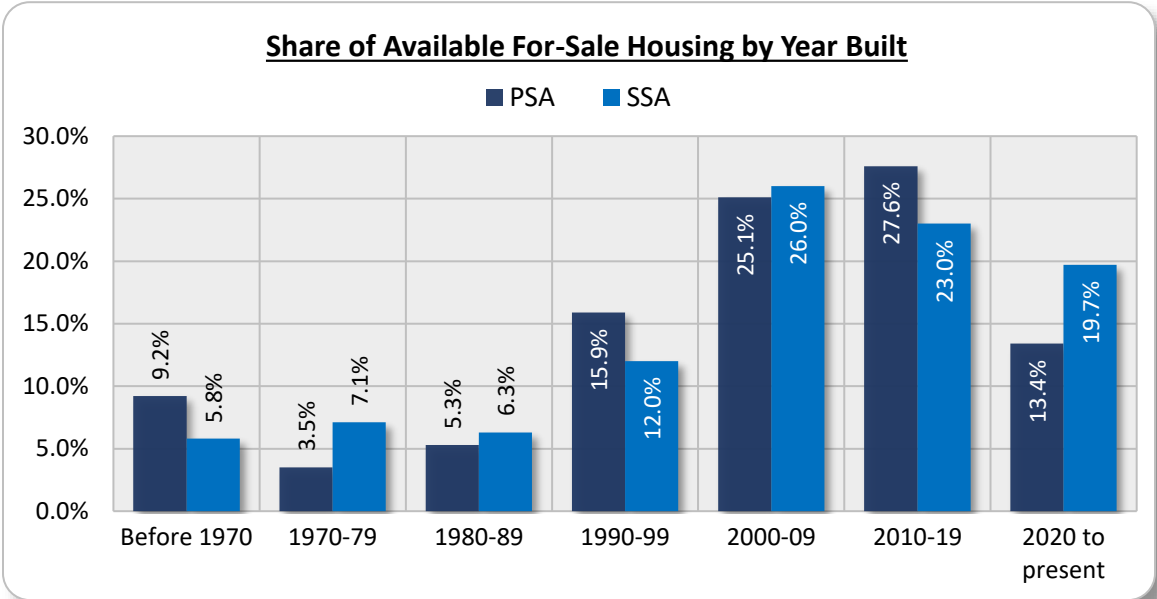
The distribution of available homes by *year built* for the PSA (Franklin) and SSA (Balance of County) is summarized in the following table.

| Available For-Sale Housing by Year Built<br>(As of August 11, 2025) |                  |               |                     |                                 |                    |                          |                        |
|---------------------------------------------------------------------|------------------|---------------|---------------------|---------------------------------|--------------------|--------------------------|------------------------|
| Year Built                                                          | Number Available | % of Supply   | Average Square Feet | Price Range                     | Median List Price  | Median Price per Sq. Ft. | Average Days on Market |
| <b>PSA (Franklin)</b>                                               |                  |               |                     |                                 |                    |                          |                        |
| Before 1970                                                         | 26               | 9.2%          | 2,761               | \$239,400 - \$12,000,000        | \$1,049,950        | \$506.91                 | 77                     |
| 1970 to 1979                                                        | 10               | 3.5%          | 2,655               | \$309,900 - \$4,599,900         | \$529,700          | \$315.91                 | 69                     |
| 1980 to 1989                                                        | 15               | 5.3%          | 2,096               | \$309,900 - \$1,275,000         | \$619,916          | \$290.74                 | 44                     |
| 1990 to 1999                                                        | 45               | 15.9%         | 2,536               | \$389,500 - \$3,700,000         | \$750,000          | \$322.22                 | 43                     |
| 2000 to 2009                                                        | 71               | 25.1%         | 3,173               | \$312,500 - \$15,000,000        | \$919,900          | \$322.05                 | 55                     |
| 2010 to 2019                                                        | 78               | 27.6%         | 3,632               | \$527,500 - \$5,500,000         | \$1,011,500        | \$356.48                 | 48                     |
| 2020 to present                                                     | 38               | 13.4%         | 3,182               | \$329,900 - \$3,500,000         | \$1,119,495        | \$367.68                 | 58                     |
| <b>Total</b>                                                        | <b>283</b>       | <b>100.0%</b> | <b>3,086</b>        | <b>\$239,400 - \$15,000,000</b> | <b>\$875,000</b>   | <b>\$341.61</b>          | <b>54</b>              |
| <b>SSA (Balance of County)</b>                                      |                  |               |                     |                                 |                    |                          |                        |
| Before 1970                                                         | 45               | 5.8%          | 3,090               | \$373,000 - \$10,900,000        | \$1,200,000        | \$565.98                 | 71                     |
| 1970 to 1979                                                        | 55               | 7.1%          | 2,769               | \$299,900 - \$8,750,000         | \$1,050,000        | \$393.35                 | 59                     |
| 1980 to 1989                                                        | 49               | 6.3%          | 3,443               | \$325,000 - \$10,000,000        | \$1,499,900        | \$408.49                 | 64                     |
| 1990 to 1999                                                        | 93               | 12.0%         | 4,278               | \$367,000 - \$28,900,000        | \$1,399,900        | \$368.78                 | 60                     |
| 2000 to 2009                                                        | 201              | 26.0%         | 4,074               | \$270,000 - \$10,995,000        | \$899,000          | \$279.21                 | 58                     |
| 2010 to 2019                                                        | 178              | 23.0%         | 4,108               | \$359,900 - \$30,000,000        | \$1,350,000        | \$326.30                 | 61                     |
| 2020 to present                                                     | 152              | 19.7%         | 4,576               | \$449,999 - \$15,950,000        | \$1,824,000        | \$388.26                 | 60                     |
| <b>Total</b>                                                        | <b>773</b>       | <b>100.0%</b> | <b>4,015</b>        | <b>\$270,000 - \$30,000,000</b> | <b>\$1,295,000</b> | <b>\$351.71</b>          | <b>61</b>              |

Source: Redfin.com & Bowen National Research

As shown in the preceding table, nearly two-thirds (66.1%) of the available for-sale housing product in the PSA was built since 2000, while 68.7% of the available for-sale homes in the SSA were built during this time period. While there is no direct correlation with age of product and median list price, there is a broad correlation between average square feet and product age. Within the PSA, there is a notable difference in square footage between homes built prior to 2000 and those built since 2000. Similarly, this increase in average size generally occurs in the SSA between product built prior to 1990 and product built since 1990. The overall average days on market for the available for-sale homes in the PSA is 54 days, which is a relatively low average days on market. While there is no correlation between age and days on market, each development period in the PSA has a relatively low average days on market, with the highest days on market (77 days) occurring in the product built prior to 1970. This is also the development period within the SSA with the highest days on market (71 days).

The distribution of available homes in the PSA (Franklin) and SSA (Balance of County) by year built is shown in the following graph:



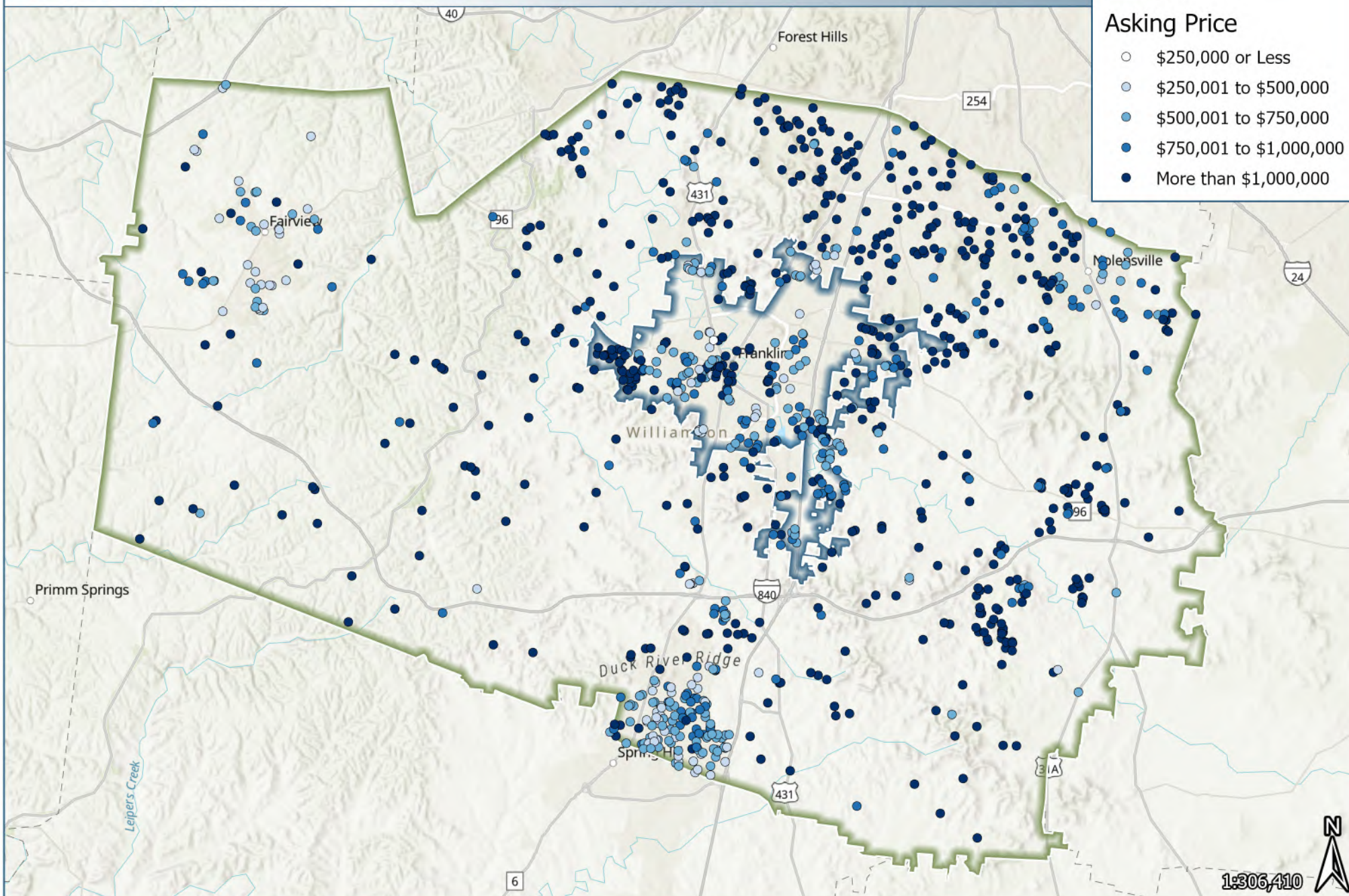
A map illustrating the location of available for-sale homes by price point in the PSA (Franklin) and SSA (Balance of County) is included on the following page.

PSA

SSA

### Asking Price

- \$250,000 or Less
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- More than \$1,000,000



0 1.5 3 4.5 6  
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

1:306,410



#### **D. SENIOR CARE HOUSING**

The PSA (Franklin) and SSA (Balance of County), like areas throughout the country, have large senior populations that require a variety of senior housing alternatives to meet its diverse needs. Seniors that are generally aged 65 or older may seek a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, three levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment were evaluated. This includes independent living, assisted living and nursing care. These housing types, from least assisted to most assisted, are summarized below.

*Independent Living* is a housing alternative that includes a residential unit, typically an apartment or cottage that offers an individual living area, kitchen, and sleeping room. The fees generally include the cost of the rental unit, some utilities, and services such as laundry, housekeeping, transportation, meals, etc. This type of housing is also often referred to as congregate care. Physical assistance and medical treatment are not offered at such facilities.

*Assisted Living Facilities* are state licensed residences for aged and disabled adults who may require 24-hour supervision and assistance with personal care needs. People in adult care homes typically need a place to live, with some help with personal care (such as dressing, grooming and keeping up with medications), and some limited supervision. Medical care may be provided on occasion but is not routinely needed. Medication may be given by designated, trained staff. These facilities generally offer limited care that is designed for seniors who need some assistance with daily activities but do not require nursing care.

*Nursing Homes* provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

Medicare.com was referenced to identify all licensed and certified senior care facilities. This list was cross referenced with other senior care facility resources. As such, all licensed facilities in the county were identified.

A total of 24 senior care facilities, containing a total of 2,266 marketed beds/units, were identified and surveyed within the PSA (Franklin) and SSA (Balance of County). The following table summarizes the surveyed facilities by property type for each study area.

| Surveyed Senior Care Facilities |           |                     |            |                |                                 |                           |
|---------------------------------|-----------|---------------------|------------|----------------|---------------------------------|---------------------------|
| Project Type                    | Projects  | Marketed Beds/Units | Vacant     | Occupancy Rate | National Median Occupancy Rate* | Base Monthly Rates        |
| <b>PSA (Franklin)</b>           |           |                     |            |                |                                 |                           |
| Independent Living              | 5         | 531                 | 79         | 85.1%          | 87.8%                           | \$2,188 - \$8,000         |
| Assisted Living                 | 7         | 522                 | 48         | 90.8%          | 91.4%                           | \$3,200 - \$8,195         |
| Nursing Homes                   | 3         | 341                 | 96         | 71.8%          | 83.7%                           | \$9,125 - \$12,167        |
| <b>Total</b>                    | <b>15</b> | <b>1,394</b>        | <b>223</b> | <b>84.0%</b>   | <b>88.5%</b>                    | <b>\$2,188 - \$12,167</b> |
| <b>SSA (Balance of County)</b>  |           |                     |            |                |                                 |                           |
| Independent Living              | 2         | 399                 | 23         | 94.2%          | 87.8%                           | \$4,265 - \$8,200         |
| Assisted Living                 | 6         | 407                 | 34         | 91.6%          | 91.4%                           | \$4,900 - \$ 8,475        |
| Nursing Homes                   | 1         | 66                  | 0          | 100.0%         | 83.7%                           | \$15,817                  |
| <b>Total</b>                    | <b>9</b>  | <b>872</b>          | <b>57</b>  | <b>93.5%</b>   | <b>88.5%</b>                    | <b>\$4,265 - \$15,817</b> |

\*Source: 2024 State of Seniors Housing; Due to sample sizes and data availability, national median occupancy rates provided for Independent Living and Assisted Living are for private, for-profit communities, while the nursing home occupancy rate is for not-for-profit communities.

Note: In some cases, daily rates were converted to monthly rates

The surveyed senior care facilities within the PSA (Franklin) have an overall occupancy rate of 84.0%. Within individual project types, independent living facilities within the PSA have an overall occupancy rate of 85.1%, while the assisted living and nursing care facilities report overall occupancy rates of 90.8% and 71.8%, respectively. All three types of senior care facilities in the PSA are operating at occupancy rates below the respective national median occupancy rates, although the occupancy rate for the assisted living facilities is only slightly lower than the national rate. It should be noted that the lower occupancy rate for the independent living facilities in the PSA is primarily influenced by one facility that has an occupancy rate of 62.5% (45 vacancies). A staff member of the facility noted that this current vacancy rate was due to staff turnover at the facility. Similarly, the low occupancy rate for the nursing care facilities in the PSA are the result of two facilities. These two facilities have occupancy rates of 55.4% and 65.7% (95 combined vacancies), and staff at both facilities noted that these are typical occupancy rates within each respective facility. The third nursing care facility in the PSA has a substantially higher occupancy rate (99.0%) with only one vacancy. Within the SSA (Balance of County), all three project types are operating at occupancy levels above the respective national median occupancy rates. The assisted living facilities have the lowest occupancy rate (91.6%), while nursing home facilities are fully occupied in the SSA.

Demographic projections over the next five years indicate that senior households, age 65 and older, are expected to increase by 1,759 households, or 18.4% in the PSA. Within the SSA, this same cohort is projected to increase by 3,353 households, or 21.3%. These demographic projections suggest that demand for senior-oriented housing alternatives, including senior care facilities, could increase in the coming years. Given the current occupancy rates, particularly for assisted living in the PSA and all types in the SSA, opportunities may exist to develop additional senior care facilities in the area.

The monthly fees for senior care housing in the previous table should be considered as a basis of comparison for the future projects considered in each study area. It is important to note that some senior care facilities with services accept Medicaid payments from eligible residents, reducing their costs. A summary of the individual senior care facilities surveyed in the PSA and SSA is included in Addendum C.

A map illustrating the location of surveyed senior care facilities in the PSA and SSA is included on the following page.

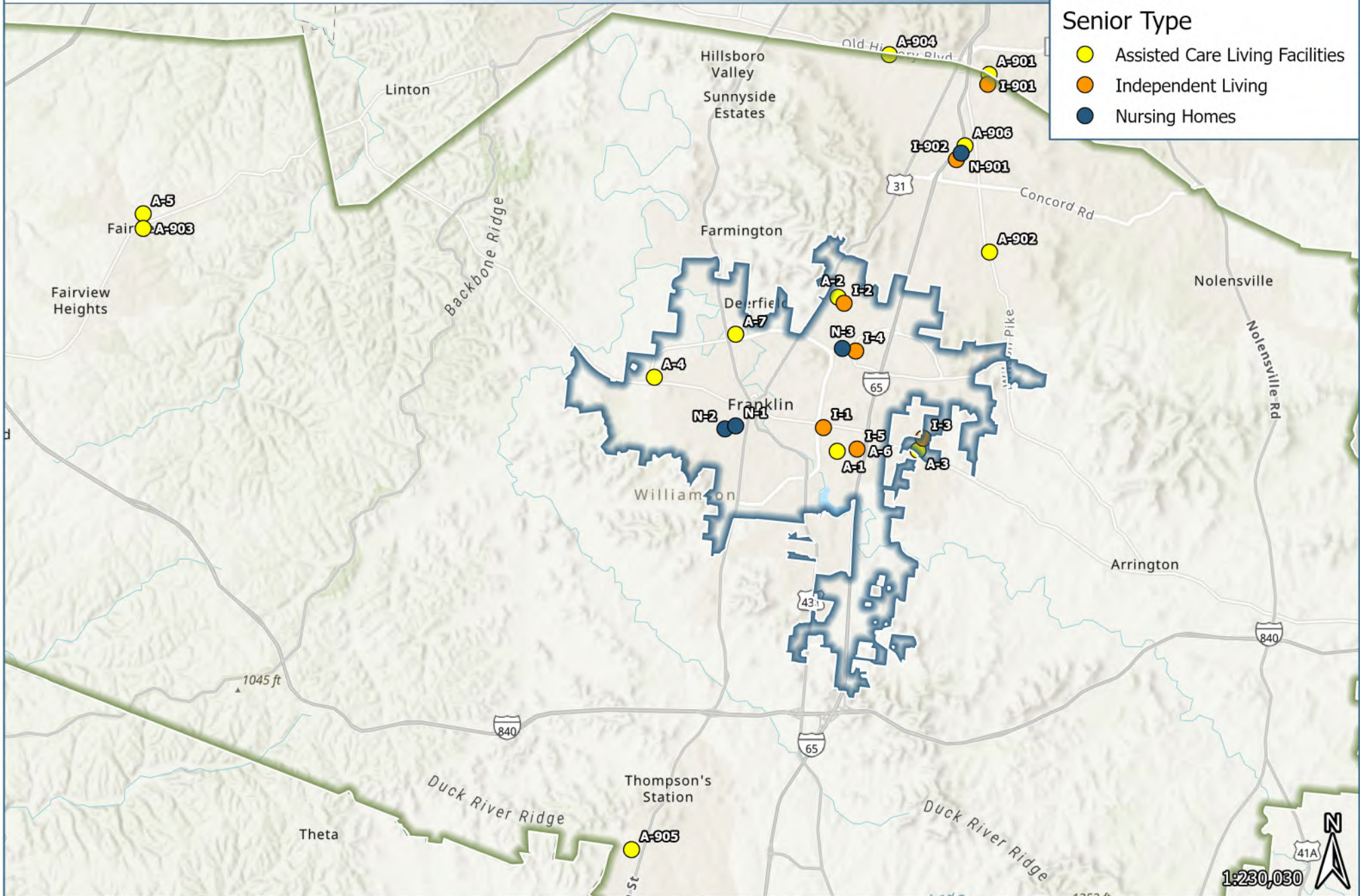


PSA

SSA

## Senior Type

- Assisted Care Living Facilities
- Independent Living
- Nursing Homes



## E. PLANNED & PROPOSED

In order to assess housing development potential, recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Franklin) and the SSA (Balance of County) were evaluated. 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 within each area.

The following table illustrates single-family and multifamily building permits issued within the city of Franklin and Williamson County for the most recent 10-year period available (2015-2024):

| Residential Building Permits   |       |       |       |       |       |       |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Permits                        | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
| <b>PSA (Franklin)</b>          |       |       |       |       |       |       |       |       |       |       |
| Multifamily Permits            | 162   | 780   | 920   | 405   | 594   | 515   | 887   | 551   | 0     | 538   |
| Single-Family Permits          | 702   | 878   | 675   | 571   | 505   | 408   | 293   | 288   | 306   | 407   |
| Total Permits                  | 864   | 1,658 | 1,595 | 976   | 1,099 | 923   | 1,180 | 839   | 306   | 945   |
| <b>SSA (Balance of County)</b> |       |       |       |       |       |       |       |       |       |       |
| Multifamily Permits            | 195   | 12    | 7     | 0     | 75    | 0     | 20    | 24    | 62    | 99    |
| Single-Family Permits          | 1,245 | 1,089 | 1,257 | 1,145 | 1,293 | 1,361 | 1,780 | 1,391 | 1,064 | 950   |
| Total Permits                  | 1,440 | 1,101 | 1,264 | 1,145 | 1,368 | 1,361 | 1,800 | 1,415 | 1,126 | 1,049 |
| <b>Williamson County</b>       |       |       |       |       |       |       |       |       |       |       |
| Multifamily Permits            | 357   | 792   | 927   | 405   | 669   | 515   | 907   | 575   | 62    | 637   |
| Single-Family Permits          | 1,947 | 1,967 | 1,932 | 1,716 | 1,798 | 1,769 | 2,073 | 1,679 | 1,370 | 1,357 |
| Total Permits                  | 2,304 | 2,759 | 2,859 | 2,121 | 2,467 | 2,284 | 2,980 | 2,254 | 1,432 | 1,994 |

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

Between 2015 and 2024, a total of 10,385 residential building permits were issued in the PSA (Franklin). Of these, 5,352 (51.5%) were multifamily permits and 5,033 (48.5%) were single-family permits. With the exception of 2023, the number of multifamily residential permits issued in the PSA annually since 2021 has exceeded the 10-year annual average. While the number of single-family permits issued annually in the PSA since 2020 has been below the 10-year annual average, there was a notable increase in 2024. Within the SSA (Balance of County), a total of 13,069 residential building permits were issued between 2015 and 2024. Of these, 12,575 (96.2%) were single-family permits. During this time period, the number of single-family permits issued annually in the SSA ranged between 950 in 2024 and 1,780 in 2021.

Overall, there has been significant residential development in both the PSA and SSA since 2015. While development activity was well-balanced in the PSA between multifamily and single-family developments, the activity within the SSA has primarily been focused on single-family developments. Given the strong demographic growth projections within both areas, this notable residential development activity is likely to continue for the foreseeable future.

## Planned and Proposed Residential Housing Development

Bowen National Research 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 (Franklin) and the SSA (Balance of Williamson County). Note that additional projects may have been introduced into the pipeline and the status of existing projects may have changed since the time interviews and research were completed.

## Multifamily Rental Housing Development

Multifamily rental projects within the PSA and SSA are summarized in the following table.

| Multifamily Rental Development                               |                                      |       |                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------|--------------------------------------|-------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                       | Type                                 | Units | Developer                                                                                        | Status/Details                                                                                                                                                                                                                                                                                                                              |
| <b>PSA (Franklin)</b>                                        |                                      |       |                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |
| Shawnee Place<br>100 Spring Street                           | Tax Credit & Project Based Section 8 | 36    | Franklin Housing Authority                                                                       | <b>Under Construction:</b> Allocated 2023; Two to four bedrooms; Approximately 16 units will be Project-Based Section 8; ECD fall 2025                                                                                                                                                                                                      |
| Franklin Flats<br>2050 Wood Duck Court                       | Tax Credit                           | 212   | Franklin Housing Authority, Elmington Property Management., Tennessee Housing Development Agency | <b>Under Construction:</b> Allocated 2023; One to three bedrooms set aside at 30%, 60% and 80% AMHI; 30% units are also Project-Based Section 8 (50 units); One-bedroom 30% Project-Based Section 8 rent \$2,348; Two-bedroom 30% Project-Based Section 8 rent \$2,596; Three-bedroom Project-Based Section 8 rent \$3,285; ECD summer 2026 |
| Astor Club & Residences at Westhaven<br>7001 Bolton Street   | Market-rate                          | 211   | Southern Land Company                                                                            | <b>Under Construction:</b> Age 55+; ECD 2027                                                                                                                                                                                                                                                                                                |
| Thatcher at Aureum<br>6001 Ovation Parkway                   | Market-rate                          | 296   | EMBREY                                                                                           | <b>Planned:</b> Studio to three bedrooms; Construction to begin in 2025; ECD 2027                                                                                                                                                                                                                                                           |
| Middle 8<br>Franklin Road & Liberty Pike                     | Market-rate                          | 250   | Truland Development                                                                              | <b>Planned:</b> Mixed-use; Studios to three bedrooms; Select units will be penthouses; ECD summer 2026                                                                                                                                                                                                                                      |
| Chartwell at Aureum<br>Carothers Parkway & East McEwen Drive | Market-rate                          | N/A   | Chartwell Residential                                                                            | <b>Planned:</b> Mixed-use; Was to begin construction in 2023; No construction observed at the time of this study; 355 units to consist of for-sale and rental housing                                                                                                                                                                       |
| Armistead<br>1740 New Highway 96 West                        | Market-rate                          | 356   | Bill Short & Mary Anne Warren                                                                    | <b>Proposed:</b> Mixed-use; One to three bedrooms                                                                                                                                                                                                                                                                                           |
| Ovation<br>2235 East McEwen Drive                            | Market-rate                          | 540   | Highwoods Properties                                                                             | <b>Proposed:</b> Mixed-use; Early stages of planning                                                                                                                                                                                                                                                                                        |
| East Works District<br>9009 Carothers Parkway                | Market-rate                          | N/A   | MarketStreet Enterprises                                                                         | <b>Proposed:</b> Mixed-use; Carothers Building to be redeveloped into apartments; Initially approved in 2020; In 2025, developer was approved for an extension to secure necessary permits; They have until January of 2027                                                                                                                 |

ECD – Estimated Completion Date

N/A – Not Available

| Multifamily Rental Development                                                |             |           |                                    |                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------|-------------|-----------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                        | Type        | Units     | Developer                          | Status/Details                                                                                                                                                                                                                             |
| <b>PSA (Franklin) – CONTINUED</b>                                             |             |           |                                    |                                                                                                                                                                                                                                            |
| Brookwood, Iris, Reddick, Short Court, West Meade & Edgewood Apartments       | Tax Credit  | N/A       | Franklin County Housing Authority  | <b>Proposed:</b> These Public Housing properties are to be demolished in 2026 or 2027; The Franklin Housing Authority is planning to apply for 4% Tax Credits and bonds or a twinning deal (4% and 9%) in 2026 to replace demolished units |
| <b>SSA (Balance of County)</b>                                                |             |           |                                    |                                                                                                                                                                                                                                            |
| Villages at Triune West Murfreesboro Road & Horton Highway Thompson's Station | Market-rate | 62 to 133 | Crunk Engineering                  | <b>Proposed:</b> Preliminary Plat Review summer 2025; Concept Plan Review requested by Crunk Engineering                                                                                                                                   |
| Nolensville Town Square 7375 Nolensville Road Nolensville                     | Market-rate | 243       | Land Innovations & Rochford Realty | <b>Planned:</b> Mixed-use; Studio to two bedrooms                                                                                                                                                                                          |

N/A – Not Available

### For-Sale Housing Development

For-sale projects identified in the development pipeline within the PSA (Franklin) and SSA (Balance of County) were identified and summarized in the following table.

| For-Sale Housing Development                                                |                           |             |                                       |                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------|---------------------------|-------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                      | Type                      | Lots/ Units | Developer                             | Status/Details                                                                                                                                                                                                                                                                                                  |
| <b>PSA (Franklin)</b>                                                       |                           |             |                                       |                                                                                                                                                                                                                                                                                                                 |
| Reese Development 4072 Penfield Drive/ 5029 Owenruth Drive                  | Single-family & Townhomes | 132         | Hidden Valley Homes & Barlow Builders | <b>Under Construction:</b> Three- to five-bedroom single-family homes (63) from \$1 million to \$1.3 million with square feet from 2,370 to 3,433; Two- and three-bedroom townhomes (69) from \$772,000 with square feet from 2,084 to 2,203                                                                    |
| Poplar Farms & Manor at Poplar Farms 4006 Poplar Farms Drive                | Single-family             | 300+        | Meritage Homes & Signature Homes      | <b>Under Construction:</b> Three to five bedrooms; Homes from \$635,000 to \$1.3 million; Square feet from 1,457 to 4,600; Approximately 60 lots sold                                                                                                                                                           |
| Villages at SouthBrooke & Meadows at SouthBrooke 1043 SouthBrooke Boulevard | Single-family & Townhomes | 205         | Ford Classic Homes                    | <b>Under Construction (Villages):</b> Three-bedroom townhomes from \$891,000 to \$954,000 with square feet from 2,180 to 2,570; Meadows is planned and will offer four- to five-bedroom single-family homes from \$1.3 million to \$1.6 million with square feet from 2,713 to 3,773; To be built in two phases |
| Waters Edge 4031 Singing Creek Drive                                        | Single-family & Cottages  | 367         | Goodall Homes                         | <b>Under Construction:</b> Two and six bedrooms; Homes from \$600,000 to \$1.2 million; Square feet from 1,897 to 3,946                                                                                                                                                                                         |
| Westhaven 7181 Bolton Street                                                | Single-family & Townhomes | 180         | Southern Land Company                 | <b>Under Construction:</b> Age 55+ community; Two- to six-bedroom single-family homes from \$1 million to \$4 million. Square footage not available; Two- and three-bedroom townhomes from \$770,000 to \$975,000 with square feet from 1,921 to 2,090; Full build out expected in 2031                         |

| For-Sale Housing Development                                    |                                              |                |                                                |                                                                                                                                                    |
|-----------------------------------------------------------------|----------------------------------------------|----------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                          | Type                                         | Lots/<br>Units | Developer                                      | Status/Details                                                                                                                                     |
| <b>PSA (Franklin) – CONTINUED</b>                               |                                              |                |                                                |                                                                                                                                                    |
| Chartwell at Aureum<br>Carothers Parkway &<br>East McEwen Drive | N/A                                          | N/A            | Chartwell<br>Residential                       | <b>Planned:</b> 355 units will consist of for-sale and rental housing                                                                              |
| Monticello<br>Poteat Place                                      | Single-family                                | N/A            | Celebration<br>Homes                           | <b>Planned:</b> Early stages; No other information available at the time of this study                                                             |
| Southvale I&II<br>8012 Southvale Boulevard                      | Single-family                                | 97             | Ford Classic<br>Homes                          | <b>Planned:</b> Three to five bedrooms from \$1.3 million to \$1.6 million; Square feet from 3,162 to 3,780                                        |
| Margin District<br>805 Columbia Avenue                          | Townhomes                                    | 25             | Devin<br>McClendon                             | <b>Planned:</b> Three bedrooms; Homes from \$2.5 million to \$4.4 million; Square feet from 2,246 to 3,491                                         |
| Middle Eight<br>Franklin Road & Liberty Pike                    | Townhomes,<br>Duplexes &<br>Single-family    | 21             | Truland<br>Development                         | <b>Planned:</b> Plans include six single-family homes, 12 duplexes, and three townhomes along with apartments                                      |
| Armistead<br>1740 New Highway 96 West                           | Single-family,<br>Townhomes,<br>Condominiums | 386            | Bill Short & Mary<br>Anne Warren               | <b>Proposed:</b> 321 single-family, 42 townhomes, and 23 tiny homes                                                                                |
| <b>SSA (Balance of County)</b>                                  |                                              |                |                                                |                                                                                                                                                    |
| Bonterra<br>7109 Bonterra Drive<br>Franklin                     | Single-family                                | 37             | Partners in<br>Building                        | <b>Under Construction:</b> Four to five bedrooms; Homes from \$2.3 million to \$3.3 million; Square feet from 4,569 to 6,535; 18 sold              |
| Fairhaven<br>5000 Fairhaven Circle<br>Thompson's Station        | Single-family                                | 49             | Dream Finders<br>Homes                         | <b>Under Construction:</b> Three to five bedrooms; Homes from \$1 million; Square feet from 2,948 to 4,052; 25 lots sold                           |
| Avenue Downs<br>Arundel Lane<br>Thompson's Station              | Single-family                                | 69             | Barlow Builders<br>& Tennessee<br>Valley Homes | <b>Under Construction:</b> Four and five bedrooms; Homes from \$1.4 million to \$1.5 million; Square feet from 4,240 to 4,546; 26 lots sold        |
| Fairington<br>2235 McFarlin Road<br>Nolensville                 | Single-family                                | 700            | Southern Land<br>Company                       | <b>Under Construction:</b> Three and four bedrooms; Homes from \$850,000 to \$1.4 million; Square feet from 2,150 to 3,508; To be built in phases  |
| Station Hill<br>2000 Riley Park Drive<br>Franklin               | Single-family                                | 200+           | Meritage Homes<br>& Celebration<br>Homes       | <b>Under Construction:</b> Four and five bedrooms; Homes from \$801,000 to \$927,000; Square feet from 2,970 to 3,375; To be built in three phases |
| Cumberland Estates<br>7424 Cumberland Drive<br>Fairview         | Single-family                                | N/A            | Ole South                                      | <b>Under Construction:</b> Three to five bedrooms; Homes from \$450,000 to \$550,000; Square feet from 1,624 to 2,700                              |
| Brush Creek<br>7263 Fairlawn Drive<br>Fairview                  | Single-family                                | 45             | DRB Homes                                      | <b>Under Construction:</b> Three to five bedrooms; Homes from \$670,000 to \$835,000; Square feet from 2,369 to 3,458                              |
| Primm Farm<br>1556 White Barn Way<br>Brentwood                  | Single-family                                | 25             | Drees Homes &<br>Partners in<br>Building       | <b>Under Construction:</b> Five bedrooms; Homes from \$2.7 million to \$5 million; Square feet up to 7,107                                         |
| Arcadia<br>9552 Loyola Drive<br>Brentwood                       | Single-family                                | 15             | Drees Homes                                    | <b>Under Construction:</b> Four to five bedrooms; Homes from \$2.1 million to \$2.3 million; Square feet from 4,088 to 5,191; Three lots sold      |

N/A – Not Available

| For-Sale Housing Development                                                                   |                                |                |                                               |                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------|--------------------------------|----------------|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                                         | Type                           | Lots/<br>Units | Developer                                     | Status/Details                                                                                                                                                                                            |
| SSA (Balance of County) – CONTINUED                                                            |                                |                |                                               |                                                                                                                                                                                                           |
| Canterbury<br>2711 Critz Lane<br>Thompson's Station                                            | Single-family<br>& Townhomes   | N/A            | Willow Branch<br>Homes                        | <b>Under Construction:</b> Four- and five-bedroom single-family homes with square feet from 2,782 to 3,173; Three-bedroom townhomes with square feet from 1,723 to 2,635; No pricing available            |
| Parson's Valley Summit &<br>Parson's Valley Estates<br>5009 Putney Alley<br>Thompson's Station | Single-family<br>& Condominium | 349            | Beazer Homes                                  | <b>Under Construction:</b> Four- to five-bedroom single-family homes from \$730,000 to \$850,000 and square feet from 2,532 to 3,434; Three-bedroom condominiums from \$520,000 with square feet at 2,386 |
| Wilkerson Place (Final Phase)<br>147 Foxhall Drive<br>Spring Hill                              | Single-family                  | 65             | Dream Finders<br>Homes                        | <b>Under Construction:</b> Four to six bedrooms; Homes from \$710,000 to \$984,000; Square feet from 2,474 to 4,118; 42 lots sold                                                                         |
| Starnes Creek<br>7016 Starnes Creek Boulevard<br>Franklin                                      | Single-family                  | 67             | Drees Homes                                   | <b>Under Construction:</b> Four to six bedrooms; Homes from \$1.2 million to \$1.5 million; Square feet from 3,369 to 4,892; 54 lots sold                                                                 |
| Tollgate Village Town Center<br>2011 Tollgate Boulevard<br>Thompson's Station                  | Condominiums                   | 42             | Regent Homes                                  | <b>Under Construction:</b> One and two bedrooms; Homes from \$270,000 to \$478,000; Square feet from 645 to 1,795                                                                                         |
| Mountain View<br>1000 Mountain View Drive<br>Thompson's Station                                | Townhomes                      | N/A            | Ryan Homes                                    | <b>Under Construction:</b> Three bedrooms; Homes from \$300,000 to \$425,000; Square feet at 2,067; Only three available                                                                                  |
| High Park Hill<br>5204 Kaline Drive<br>Arrington                                               | Single-family                  | 250+           | Drees Homes                                   | <b>Under Construction:</b> Four to five bedrooms; Homes from \$886,000 to \$1.5 million; Square feet from 2,578 to 4,730; 16 sold                                                                         |
| Maebry<br>2893 Duplex Road<br>Spring Hill                                                      | Single-family                  | 14             | N/A                                           | <b>Under Construction:</b> Four and five bedrooms; Homes from \$965,000 to \$1.2 million; Square feet from 3,300 to 4,300                                                                                 |
| Willow Ridge<br>2001 Arbor Park Lane<br>Nolensville                                            | Single-family                  | 44             | John Wieland<br>Homes                         | <b>Under Construction:</b> Four and five bedrooms; Homes from \$1 million to \$1.3 million; Square feet from 3,775 to 4,403; Eight lots sold                                                              |
| Cedarcrest Townhomes<br>7105 Cedarcrest Lane<br>Fairview                                       | Single-family<br>& Townhomes   | 137            | Meritage Homes                                | <b>Under Construction:</b> Three bedrooms; Homes from \$351,000 to \$419,000; Square feet 1,646 to 1,799; 17 sold                                                                                         |
| Ashlyn<br>7313 Katherine Court<br>Fairview                                                     | Single-family                  | 25             | Celebration<br>Homes                          | <b>Under Construction:</b> Three and four bedrooms; Homes from \$719,000 to \$847,000; Square feet from 2,341 to 2,953                                                                                    |
| Goodwin Farms<br>7435 Atwater Circle<br>Fairview                                               | Single-family                  | 37             | Dream Finders<br>Homes                        | <b>Under Construction:</b> Three to five bedrooms; Homes from \$700,000; Square feet from 2,948 to 4,343; 27 lots sold                                                                                    |
| Richvale Estates<br>7337 Dutch River Circle<br>Fairview                                        | Single-family                  | 133            | DRB Homes                                     | <b>Under Construction:</b> Three to four bedrooms; Homes from \$675,000 to \$820,000; Square feet from 2,369 to 3,458                                                                                     |
| Reserves on Chester<br>7211 Chester Road<br>Fairview                                           | Single-family                  | 46             | Drees Homes                                   | <b>Under Construction:</b> Four to five bedrooms; Homes from \$1 million to \$1.4 million; Square feet from 3,748 to 5,293                                                                                |
| Preston Park<br>106 Bess Boulevard<br>Spring Hill                                              | Townhomes                      | 18             | Willow Branch<br>Homes                        | <b>Under Construction:</b> One to two bedrooms; Homes from \$270,000 to \$400,000; Square feet from 600 to 1,400                                                                                          |
| Thomas Downs<br>1574 West Harpeth Road<br>Franklin                                             | Single-family                  | 16             | Celebration<br>Homes & Dream<br>Finders Homes | <b>Under Construction:</b> Four to six bedrooms; Homes from \$1.2 million; Square feet from 3,851 to 4,536                                                                                                |
| N/A – Not Available                                                                            |                                |                |                                               |                                                                                                                                                                                                           |
| BOWEN NATIONAL RESEARCH                                                                        |                                |                |                                               | VI-49                                                                                                                                                                                                     |

| For-Sale Housing Development                                                        |                              |                |                                                                      |                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------|------------------------------|----------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                              | Type                         | Lots/<br>Units | Developer                                                            | Status/Details                                                                                                                                                                                                |
| SSA (Balance of County) – CONTINUED                                                 |                              |                |                                                                      |                                                                                                                                                                                                               |
| August Park<br>7004 Thunderhead Way<br>Spring Hill                                  | Single-family                | 110            | Toll Brothers &<br>Richmond<br>American Homes                        | <b>Under Construction:</b> Four- to five-bedrooms; Homes from \$850,000 to \$1 million; Square feet from 2,882 to 4,590                                                                                       |
| Aden Woods Phase III<br>7904 Pine Street<br>Fairview                                | Single-family                | 68             | CastleRock<br>Communities                                            | <b>Under Construction:</b> Three to five bedrooms; Homes from \$700,000 to \$750,000; Square feet from 2,881 to 3,511                                                                                         |
| Bowie Meadows<br>Fairview Boulevard &<br>Mangrum Drive<br>Fairview                  | Single-family                | 45             | Lennar                                                               | <b>Under Construction:</b> Three to five bedrooms; Homes from \$640,000 to \$803,000                                                                                                                          |
| Calistoga<br>Sam Donald Road<br>Brentwood                                           | Single-family                | 28             | Turnberry<br>Homes                                                   | <b>Under Construction:</b> Four to five bedrooms; \$1 million to \$2 million; Square feet from 3,814 to 5,484                                                                                                 |
| Emberly<br>455 Buckwood Avenue<br>Thompson's Station                                | Townhomes                    | N/A            | Dream Finders<br>Homes                                               | <b>Under Construction:</b> Two to four bedrooms; Homes from \$500,000; Square feet from 1,454 to 3,303; Only 13 available                                                                                     |
| Reserve at Raintree Forest<br>& Raintree Forest<br>1688 Gerald's Drive<br>Brentwood | Single-family                | 100            | David Patterson                                                      | <b>Under Construction:</b> Four to six bedrooms; Homes from \$2.5 million to \$3 million; Square feet from 5,170 to 7,047                                                                                     |
| Whistle Stop Farms<br>2300 Flagstaff Lane<br>Thompson's Station                     | Single-family<br>& Townhomes | 251            | Drees Homes,<br>Tennessee<br>Valley Homes,<br>and RG Custom<br>Homes | <b>Under Construction:</b> Four-bedroom single-family homes (163) from \$1.6 million with square feet at 4,078; Three-bedroom townhomes (88) from \$730,000 to \$939,000 with square feet from 2,401 to 2,921 |
| Hardins Landing<br>1000 Vanguard Drive<br>Spring Hill                               | Single-family                | 83             | West Homes                                                           | <b>Under Construction:</b> Three to five bedrooms; Homes from \$465,000 to \$580,000; Square feet from 2,402 to 3,114; 51 lots sold                                                                           |
| Pleasant Creek<br>2816 Thompson's Station<br>Road East<br>Thompson's Station        | Single-family                | 400            | Hyde Park<br>Homes                                                   | <b>Planned:</b> Early stages; No other information available at the time of this study                                                                                                                        |
| Hardeman Springs Phase I<br>5006 Murfreesboro Road<br>Arrington                     | Single-family                | 176            | Turnberry<br>Homes &<br>Legend Homes                                 | <b>Planned:</b> Four and five bedrooms; Homes from \$2 million; Square feet from 3,643 to 6,551                                                                                                               |
| Stewart Creek Farms<br>Clovercroft Road<br>Franklin                                 | Single-family                | N/A            | Harney Homes                                                         | <b>Planned:</b> Early stages; No other information available at the time of this study                                                                                                                        |
| Vista Creek<br>1996 Old Hillsborough Road<br>Franklin                               | Single-family                | 18             | Partners in<br>Building                                              | <b>Planned:</b> Approved revised Concept Plan in summer 2025; Homes from \$1.5 million to \$4 million; Nine lots sold                                                                                         |
| Mill at McFarlin<br>2179 Kidd Road<br>Nolensville                                   | Single-family                | 444            | Beazer Homes                                                         | <b>Planned:</b> Four and five bedrooms; Home pricing not available at the time of this study; Square feet from 2,532 to 3,435; To be built in two phases                                                      |
| Nolensville Town Square<br>7375 Nolensville Road<br>Nolensville                     | Townhomes                    | 157            | Land<br>Innovations &<br>Rochford Realty                             | <b>Planned:</b> Early stages; No other information available at the time of this study                                                                                                                        |
| Garrett Farms<br>Columbia Pike<br>Thompson's Station                                | Single-family                | 95             | Dream Finders<br>Homes                                               | <b>Planned:</b> Early stages; Homes from \$1 million                                                                                                                                                          |
| N/A – Not Available                                                                 |                              |                |                                                                      |                                                                                                                                                                                                               |
| BOWEN NATIONAL RESEARCH                                                             |                              |                |                                                                      | VI-50                                                                                                                                                                                                         |

| For-Sale Housing Development                                                      |                              |                |                                   |                                                                                                                                                                     |
|-----------------------------------------------------------------------------------|------------------------------|----------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                                                            | Type                         | Lots/<br>Units | Developer                         | Status/Details                                                                                                                                                      |
| <b>SSA (Balance of County) – CONTINUED</b>                                        |                              |                |                                   |                                                                                                                                                                     |
| Four Springs<br>9661 Clovercroft Road<br>Nolensville                              | Single-family<br>& Townhomes | 288            | Warren<br>Clovercroft<br>Partners | <b>Proposed:</b> Nolensville Commission approved in 2023;<br>No additional information available at the time of this study                                          |
| Owen Valley<br>Owen Hill Road<br>College Grove                                    | Single-family                | 72             | N/A                               | <b>Proposed:</b> Site plan approved in summer 2025                                                                                                                  |
| Villages at Triune West<br>Murfreesboro Road &<br>Horton Highway<br>College Grove | Single-family<br>& Townhomes | 312            | N/A                               | <b>Proposed:</b> Preliminary Plat Review summer 2025; 98<br>single-family and 214 townhomes                                                                         |
| Kings Chapel II<br>4980 Meadowbrook Boulevard<br>Arrington                        | Single-family                | 22             | John Powell                       | <b>Proposed:</b> Preliminary Plan Review (Revision) approved<br>in summer 2025; Four to five bedrooms; Homes from<br>\$1.7 million; Square feet from 3,820 to 5,608 |
| N/A<br>Chester Road<br>Fairview                                                   | Townhomes                    | 124            | Phillips Builders                 | <b>Proposed:</b> Planning Commission approved in spring<br>2025                                                                                                     |

N/A – Not Available

### Senior Care Housing Development

Senior care housing projects identified in the development pipeline within the PSA (Franklin) are summarized in the following table. Note there were no senior projects identified in the SSA (Balance of County).

| Senior Care Housing Development                 |                    |       |                          |                                                                                                                                                                                                                    |
|-------------------------------------------------|--------------------|-------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Project Name & Address                          | Type               | Units | Developer                | Status/Details                                                                                                                                                                                                     |
| <b>PSA (Franklin)</b>                           |                    |       |                          |                                                                                                                                                                                                                    |
| Erikson Senior Living<br>4430 Peytonsville Road | Continuing<br>Care | 175   | Erikson Senior<br>Living | <b>Proposed:</b> Early stages of planning; Rezoning approved<br>in spring 2025; Plan includes 1,250 independent living<br>units; 175 continuing care beds for assisted living,<br>memory care, and skilled nursing |

### Conclusions

Overall, there are three multifamily rental projects comprising 459 total units currently under construction in the PSA (Franklin). Of these, 248 units (54.0%) are Tax Credit and/or government-subsidized units, and the remaining 211 units (46.0%) are market-rate units. Three market-rate projects are currently in the planning phase, and once complete, these projects will comprise a total of at least 546 market-rate units (unit estimate for one project was unavailable). There are four additional multifamily rental projects currently proposed in the PSA, of which three are market-rate projects and one is a Tax Credit project. There are currently five notable for-sale housing projects under construction in the PSA. While portions of these projects have already been completed, the projects will encompass nearly 1,200 housing units once complete. There are five for-sale housing projects currently in the planning phase and one additional

project proposed at this time. There is currently one senior care development (175 units) proposed within the PSA, which is in the early stages of planning.

Within the SSA (Balance of County), there is one market-rate multifamily rental project (243 units) currently planned and one that is proposed (between 62 and 133 units). There are 33 for-sale housing projects comprising nearly 3,100 units under construction in the SSA, and there are seven additional projects (approximately 1,300 units) currently planned. While five more for-sale projects are in the early stages of development and have been proposed at this time, these projects have the potential for over 800 additional units based on the currently available information.

Overall, this represents a substantial level of residential development within Franklin and the Balance of County. The residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee are considered 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 (Franklin) and compared with other areas, when applicable:

- Transportation Analysis
- Development Opportunities
- Development Costs & Government Regulations
- Developer/Investor Identification
- Housing Program Identification

### **A. TRANSPORTATION ANALYSIS**

The ability to travel within a city, whether by vehicle or walking/biking, can have a significant influence on where people live and locations that developers choose to develop housing. As a result, public transit alternatives, walkability, and transportation costs within the city of Franklin have been evaluated. Additional data regarding modes of transit and drive times can be found in Section V of this report.

Public transit, including its accessibility, geographic reach, and rider fees can affect the connectivity of a community and influence housing decisions. For this reason, public transportation that serves the residents of Franklin was evaluated. Franklin Transit Authority, commonly referred to as [Franklin Transit](#), provides public transportation to Franklin citizens and visitors. Franklin Transit offers both fixed routes and door-to-door services. The fixed-route service consists of two routes: Red Route 1 and Blue Route 2. The hub for both routes is the Downtown Transit Center at 708 Columbia Avenue. Red Route 1 provides service to areas immediately north and west of downtown Franklin, including the Williamson County Library, Independence Square Shopping Center, and Fieldstone Farms. Blue Route 2 provides service to areas east and northeast of downtown Franklin, including Factory at Franklin, Walmart, and Galleria Mall. Note that the eastern portion of Blue Route 2, which provides service to Columbia State Community College and Williamson Medical Center, only operates on weekdays. A one-way fare for Franklin Transit fixed-route service is \$1.00 for adults and \$0.50 for seniors and children under five years of age. Note that veterans and active military personnel ride for free. Franklin Transit also provides shuttle service routes in the downtown Franklin area during specific times and events. These routes are the Lunchtime Shuttle, Franklin Farmers Market Shuttle, and the Art Crawl Route.

The door-to-door service operated by Franklin Transit (TODD on Demand) is available within most of the Franklin city limits. Riders are required to make a reservation at least 24 hours in advance to use this service. In addition to door-to-door service, TODD on Demand also links to Franklin Transit's fixed-route service. Zone 2 fares are \$3.00 per person (one way) and \$5.00 for a round trip for areas within three-quarters of a mile of a fixed route. For areas beyond three-quarters of a mile of a fixed route, Zone 3 fares are \$4.00 for a one-way trip and \$6.00 for a round trip. Note that people with a disability or senior-aged riders are eligible for reduced fares within both zones (\$2.00 one way and \$4.00 round trip).

The following table summarizes the route description and schedule of each of the Franklin Transit routes in the city of Franklin.

| Franklin Transit Routes<br>Franklin, Tennessee |                                                                                                                                                     |                                                                   |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Fixed Route Service                            |                                                                                                                                                     |                                                                   |
| Route                                          | Route Description                                                                                                                                   | Schedule / Frequency                                              |
| Red Route 1                                    | Provides service to areas immediately north and west of downtown Franklin.                                                                          | Weekdays 6:40 a.m. – 6:02 p.m.<br>Saturdays 8:40 a.m. – 6:02 p.m. |
| Blue Route 2                                   | Provides service to areas east and northeast of downtown Franklin. Note that the eastern portion of Blue Route 2 does not include Saturday service. | Weekdays 8:00 a.m. – 6:18 p.m.<br>Saturdays 9:00 a.m. – 5:53 p.m. |
| Lunchtime Shuttle                              | Free shuttle service between Franklin Transit Center, Main Street in downtown Franklin, Public Square, and Factory at Franklin.                     | Weekdays 11:00 a.m. – 2:00 p.m.                                   |
| Franklin Farmers Market Shuttle                | Shuttle service between Franklin Farmers Market and Liberty Elementary School.                                                                      | Saturdays 8:00 a.m. – 12:00 p.m.                                  |
| Art Crawl Route                                | Service between Franklin Transit Center and Factory at Franklin during downtown Franklin Art Crawl.                                                 | First Friday of Month<br>6:00 p.m. – 9:00 p.m.                    |
| TODD on Demand                                 | Door-to-door transit service within most of the Franklin city limits.                                                                               | Weekdays 9:00 a.m. – 4:30 p.m.                                    |

Source: Franklin Transit

Red Route 1 and Blue Route 2 are based on first morning pickup and last afternoon pickup.

As the preceding illustrates, there are several routes connecting various areas of the city with the primary focus on downtown Franklin and adjacent areas. In addition to the established transit route options, there are some routes operated by Franklin Transit that provide shuttle service during specific times or events in the downtown area. Note that the Franklin Transit system does not extend outside of the city, which may pose a challenge for lower income households without access to a vehicle. However, there are additional transit and rideshare services that provide transportation to Franklin area residents that need to travel outside the city.

[WeGo Public Transit](#) primarily serves residents of Nashville and Davidson County. In addition to local Nashville area bus routes, WeGo Public Transit also operates regional bus service between Nashville and areas outside of Davidson County. Bus Route 95 provides morning and afternoon service between the cities of Spring Hill, Franklin, and Nashville. The Franklin stop for this bus route is at the Williamson County Ag Expo parking lot, which is located east of Interstate 65.

[VanStar](#) is a rideshare service that operates throughout the middle portion of Tennessee and includes Williamson County and the city of Franklin within its service area. VanStar is operated by the TMA Group and is affiliated with both Franklin Transit Authority and WeGo Public Transit. This service matches up

commuters with vanpools that are traveling to the same area. VanStar also markets its rideshare service to employers that are seeking a reliable transportation option for their workers. Note that Uber and Lyft rideshare services also operate within the city of Franklin and Williamson County.

While this transportation analysis provides valuable insight to better understand the relationship of the public transit system and the population it may serve, and ultimately the potential impact on the housing market and residential development decisions, this analysis does not evaluate the financial viability or other considerations required in expanding public transit services. It is worth noting that the City of Franklin has contracted a third-party study to provide recommendations and guide future transportation mobility needs in the area. The resulting Franklin Transit Master Plan includes the opportunity for community and stakeholder input and a 10-year plan for required capital investments. To this end, the following is confined to a census tract level geospatial analysis of Franklin Transit's current bus routes and various demographic, housing supply, and commuting pattern data. The following is a summary of key findings that could be used in conjunction with the aforementioned Franklin Transit Master Plan:

***Population Density*** – The greatest population density (generally with 4,600 or more people per square mile) within the city is located immediately southwest of the Downtown Transit Center, while areas with moderate population density (approximately 2,200 to 2,900 persons per square mile) are more broadly dispersed across the city. These moderate density areas are located to the northwest of downtown along Hillsboro Road, east of downtown along the major thoroughfares of U.S. Highway 431 and U.S Highway Business 31, and in the far northeastern portion of the city along Interstate 65 and north of Murfreesboro Road. While the most densely populated areas are well served by Franklin Transit's two primary routes (Red Route 1 and Blue Route 2), opportunities may exist to add additional stops or branch routes to better serve some of the more moderately populated areas. This could include areas to the west and northwest of the current Red Route 1, routes along Lewisburg Pike and/or Murfreesboro Road, which extend southeast and east of downtown, or potentially expanding the days of service for the portion of Blue Route 2 that currently provides service on weekdays only.

***Median Household Incomes*** – While some individuals may utilize public transit for convenience or other various reasons, it is assumed that the majority of public transit riders are typically lower-income households. The census tracts with the lowest median household incomes (generally between \$47,000 and \$85,000) within Franklin are located southwest of downtown and to the west of Interstate 65 in the northeastern portion of Franklin. While Red Route 1 serves the area southwest of downtown, opportunities may exist to further expand this route to include additional stops near the current route. The northeastern portion of Franklin may benefit from additional legs and stops to the west of Blue Route 2.

***Renter Household Share*** – It is assumed that the majority of the people that utilize the public bus system are most likely renters. Areas of Franklin with the greatest shares of renter households appear to be in the central and northeast portions of the city. The share of renter households in this area ranges from 35.4% to 81.3% and is served by Franklin Transit’s Blue Route 2 fixed-route service along Liberty Pike, Mallory Lane and Carothers Parkway. However, it appears that only weekend service is available to residents along Carothers Parkway, which also has the highest share of renter households. This specific area and others within the city with renter household shares between 30% and 35% may represent potential opportunities to expand current services to better serve area residents.

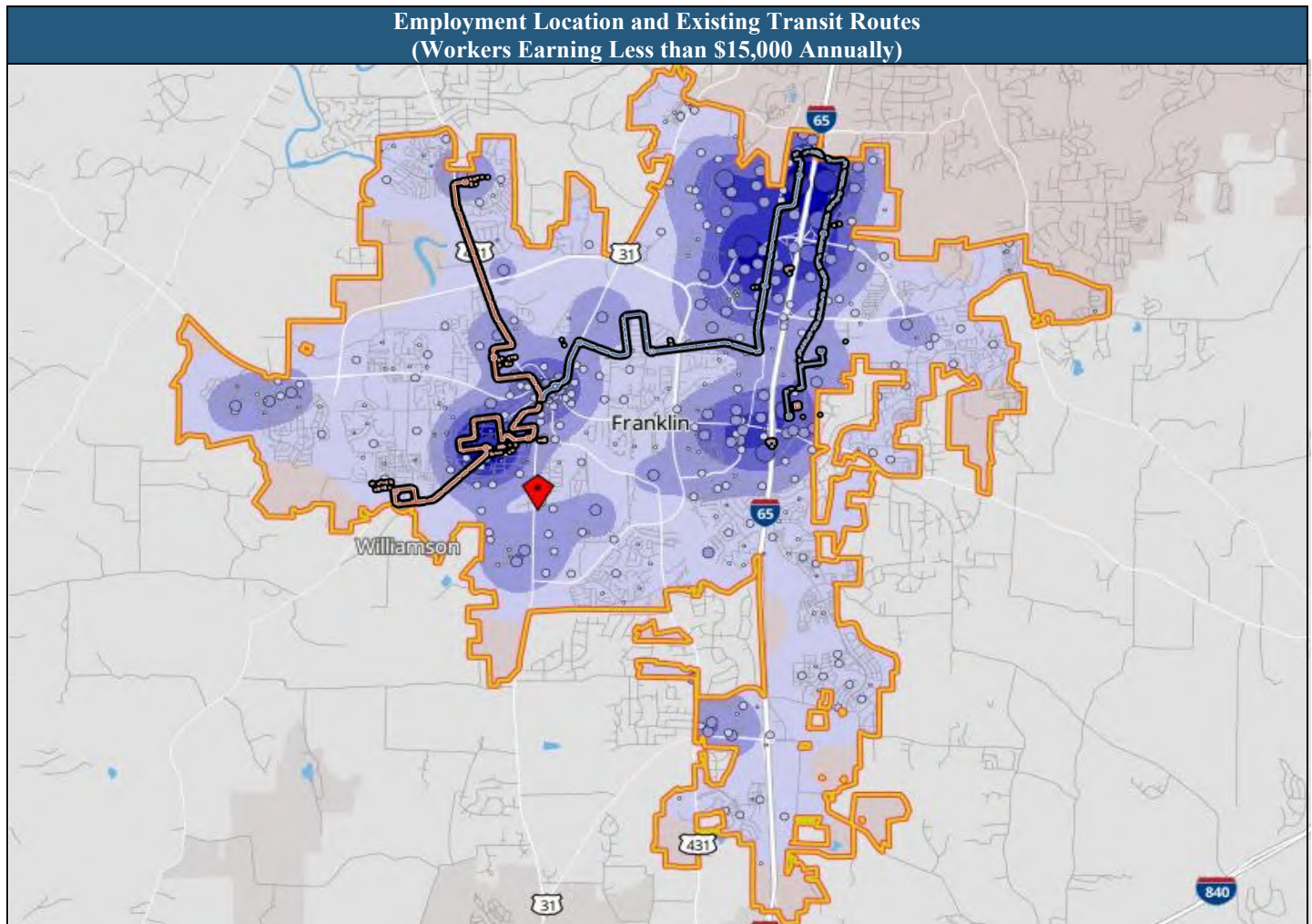
***Surveyed Multifamily Apartments by Program Type/Affordability Level*** – Typically, tenants of income-restricted multifamily rentals (Tax Credit and government-subsidized) are more likely to utilize public transit, though households living in market-rate apartments are more likely than owner households to use public transit. The survey of area multifamily apartment rentals illustrates that a notable concentration of multifamily rentals, regardless of project type, occurs along the existing Red Route 1 near the downtown area. While this area is well served by the current route, it may be worth investigating the expansion of coverage in this area. Opportunities may also exist to better serve households residing within multifamily rentals to the west and south of Blue Route 2, where a notable number of multifamily rental projects are located.

***Available For-Sale Housing Supply by List Price*** – While owner-occupied housing is not typically a primary indicator of public transit usage, comparing the general location of more affordably priced for-sale housing in relation to other factors such as population density, household incomes, and the presence of multifamily rentals may further support the creation of additional stops and/or routes. Overall, the most affordably priced available for-sale housing units (list price of \$250,000 or less) are generally located southwest of the downtown area and near the north end of Red Route 1. As such, this indicates that a significant share of these for-sale homes are already serviced by existing routes, though other opportunities for expanded services attributed to this factor may be located to the south and east of downtown.

***Development Opportunities*** – A total of 53 potential sites were identified in the market as development opportunities (presented later in this section, starting on page VII-17). It appears that approximately 18 of these sites are along or within walking proximity to the city’s existing bus routes, primarily near the downtown area, along Liberty Pike or Mallory Lane, or near the far southwest portion of the city, near Bradford Drive. Given that lower-income households typically rely on public transportation more than the overall public, these particular sites may be more conducive to affordable housing alternatives. Most of the remaining sites are located on or near the periphery of the city limits, with a notable cluster of potential sites located in the far southeast portion of the city. These particular sites may be more conducive to moderate- to higher-end housing product. Housing strategies should take into account the relationship between potential residential sites and the city’s public transit system.

In addition to the demographic and housing supply factors reviewed in the preceding pages, existing commuter flow patterns can sometimes reveal areas that may be underserved by current public transit or areas that could serve as potential support to expand current services.

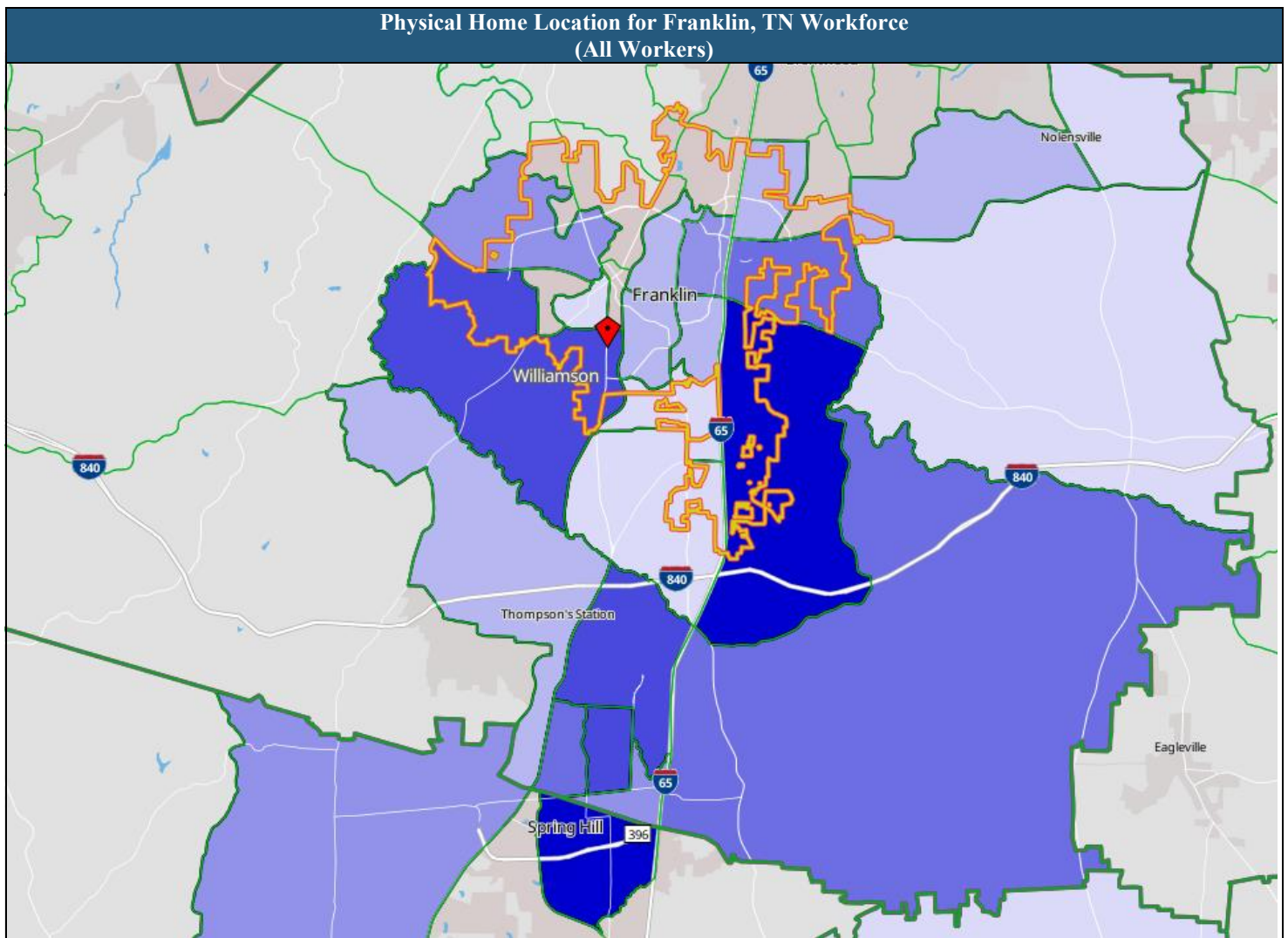
The following map illustrates the concentration of work locations for workers earning \$1,250 per month or less (\$15,000 annually) with an overlay of the current Franklin Transit fixed routes (Red Route 1 and Blue Route 2).



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

As the preceding illustrates, areas of Franklin with heavy concentrations of workers earning \$15,000 or less annually (dark blue) appear to be adequately serviced by existing Franklin Transit bus routes. This includes the downtown area and areas along Interstate 65 in the northeastern portion of the city. While it is possible that some improvements could be made to the current routes, it appears that existing transit routes are generally aligned with this commuting pattern.

The following map illustrates the physical home location by census tract for the Franklin, Tennessee workforce. Note that the shading is confined to the top 25 census tracts.

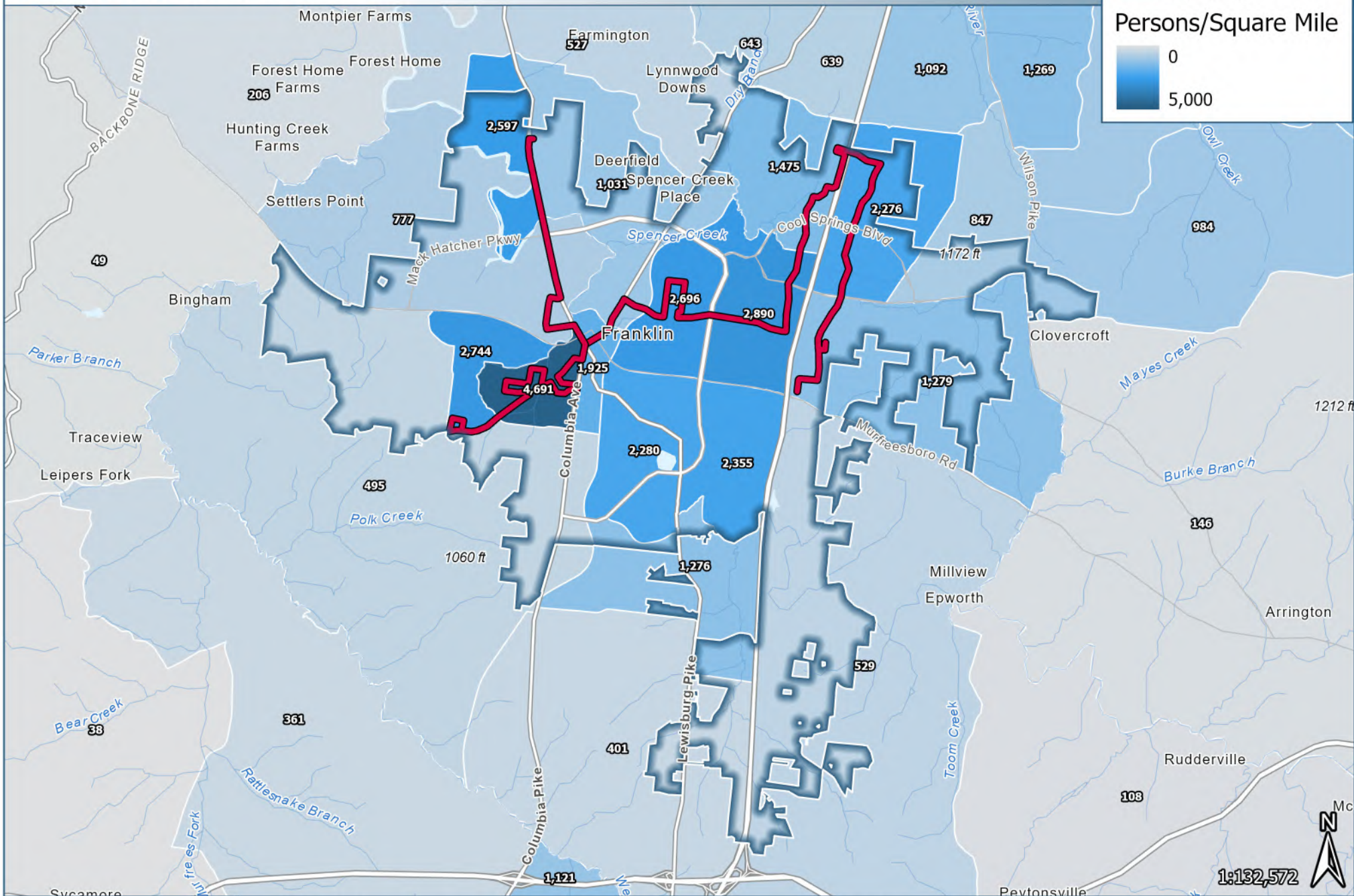


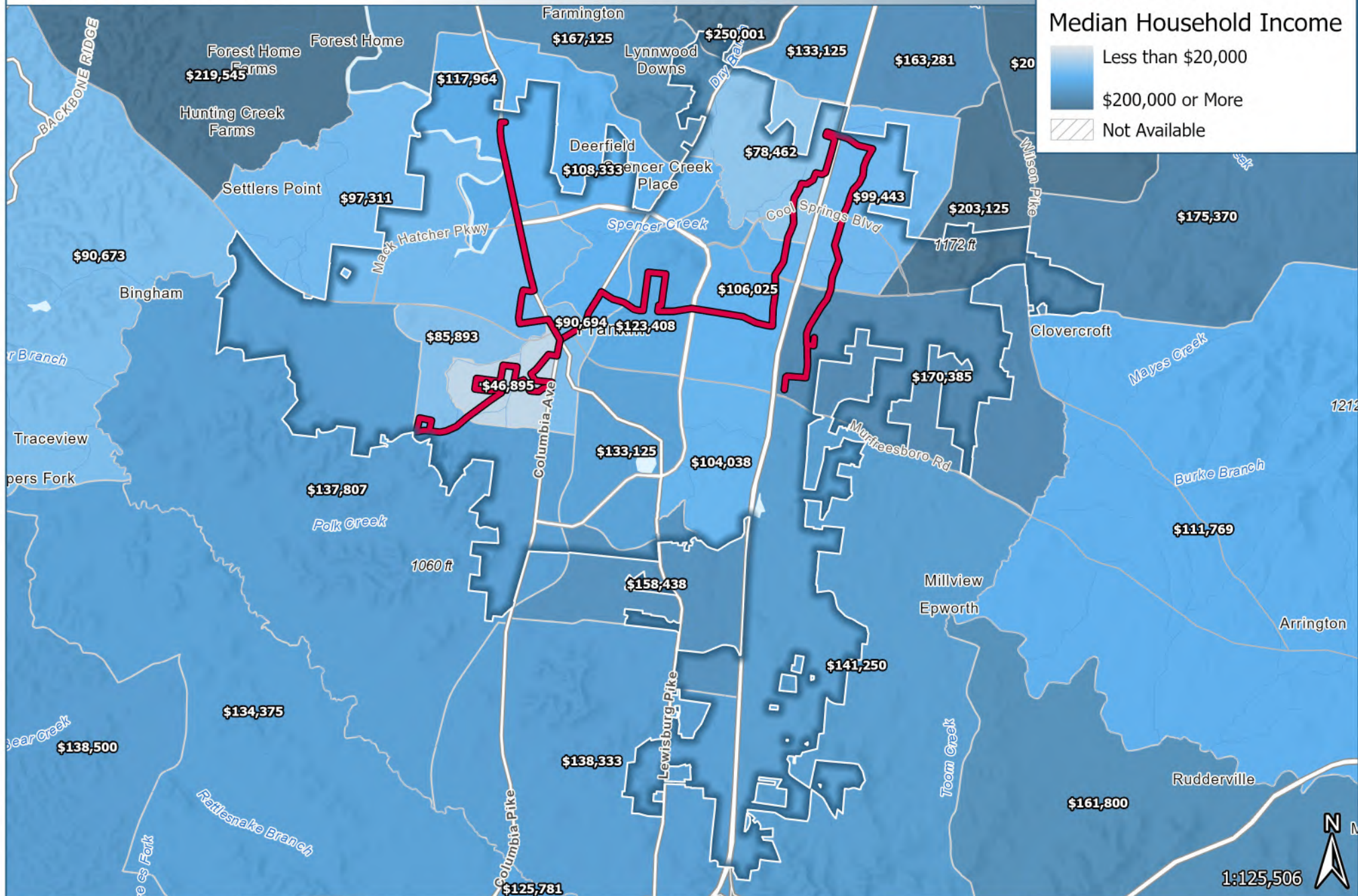
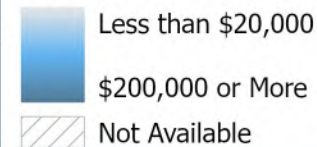
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

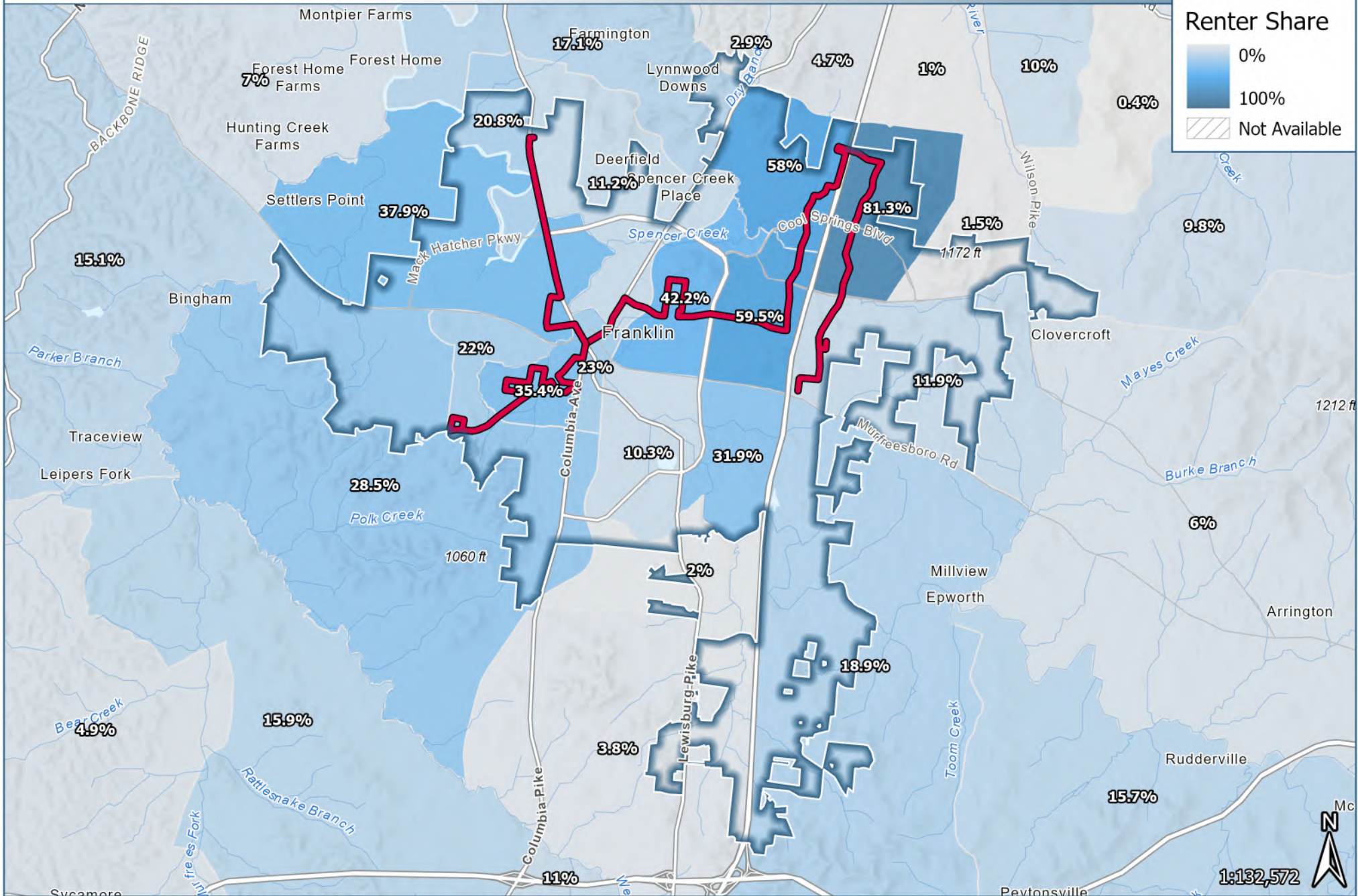
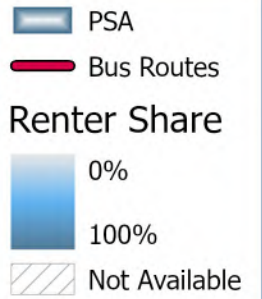
As the preceding illustrates, heavy concentrations of the Franklin workforce originate from census tracts along the southwest border of the city, the southeastern city limits, and from areas south of the city in and around Spring Hill, Tennessee. While these areas are not directly serviced by existing Franklin Transit bus routes, transit resources available through WeGo Public Transit and VanStar provide some options to Franklin commuters living within these areas. As such, future public transit plans should coordinate resources and use a data-driven model, such as that outlined in the Franklin Transit Master Plan, to maximize future public transit efficiency.

Based on this analysis, the city of Franklin appears to have an effective public transit service within the city limits (Franklin Transit Authority) and transit options to connect communities within the immediate region (WeGo Public Transit and VanStar). While there are currently only two fixed routes within the city, the routes generally correspond with the typical demographic, housing supply, and commuting patterns of the population most likely to use the public transit system. While there are likely opportunities to expand current services and increase utilization of the system, the forecasted demographic growth, residential development pipeline, and economic factors such as new employers and occupational wage dynamics should continue to be a part of ongoing discussions related to public transit planning. Residential development of current and future potential sites should take into account the service routes of the public transit system, particularly housing projects intended to serve lower-income households. Given that the City of Franklin has already taken the proactive step of commissioning a comprehensive public transit study to be completed by a consulting firm (Benesch), it appears Franklin will be well-positioned to expand and improve upon the current public transit system and support continued household and economic growth for the foreseeable future.

Maps illustrating the Franklin Transit Authority's bus routes and selected geospatial data sets are provided on the following pages.





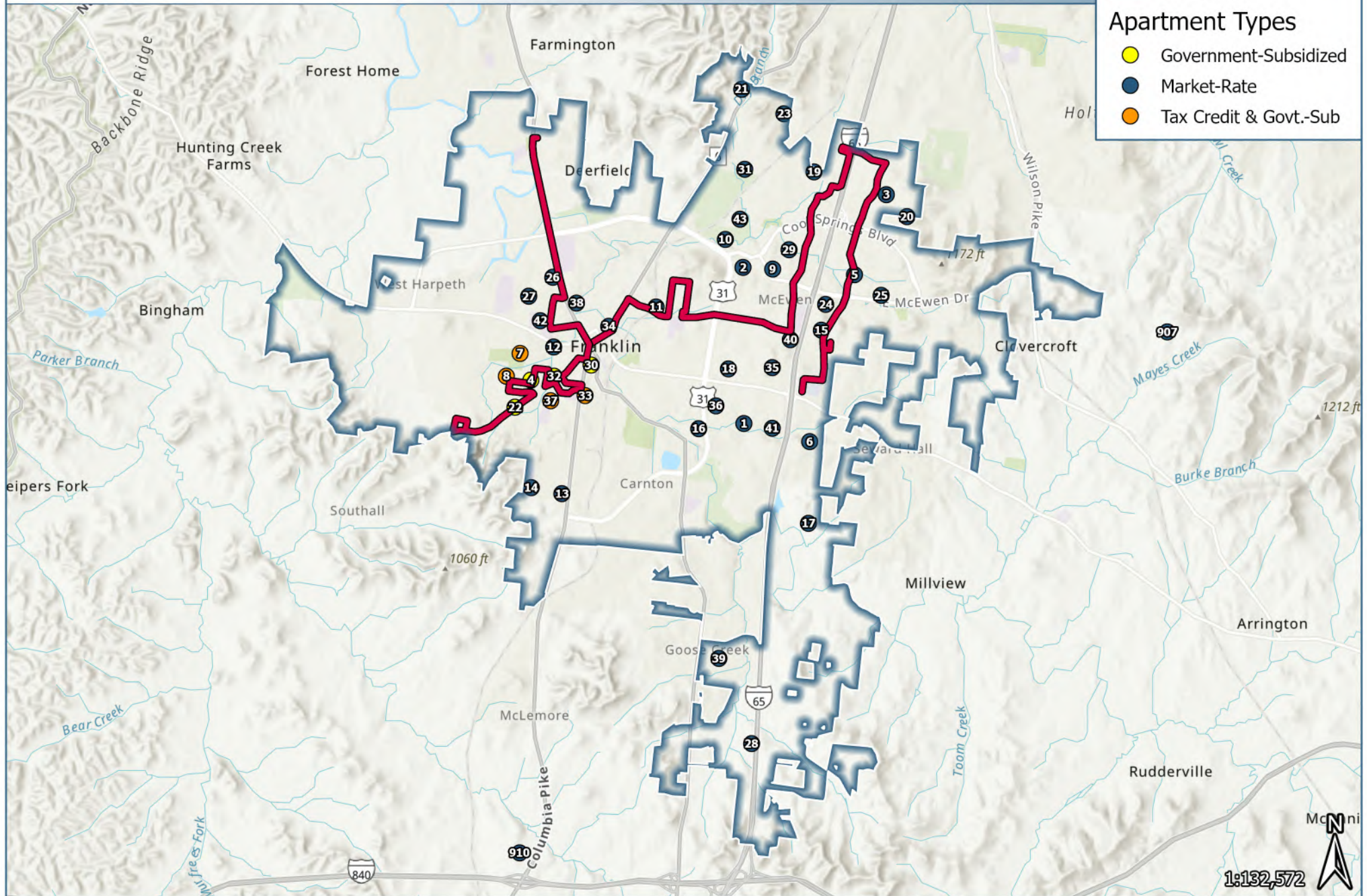


PSA

Bus Routes

### Apartment Types

- Government-Subsidized
- Market-Rate
- Tax Credit & Govt.-Sub



0 0.65 1.3 1.95 2.6  
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research

1:132,572

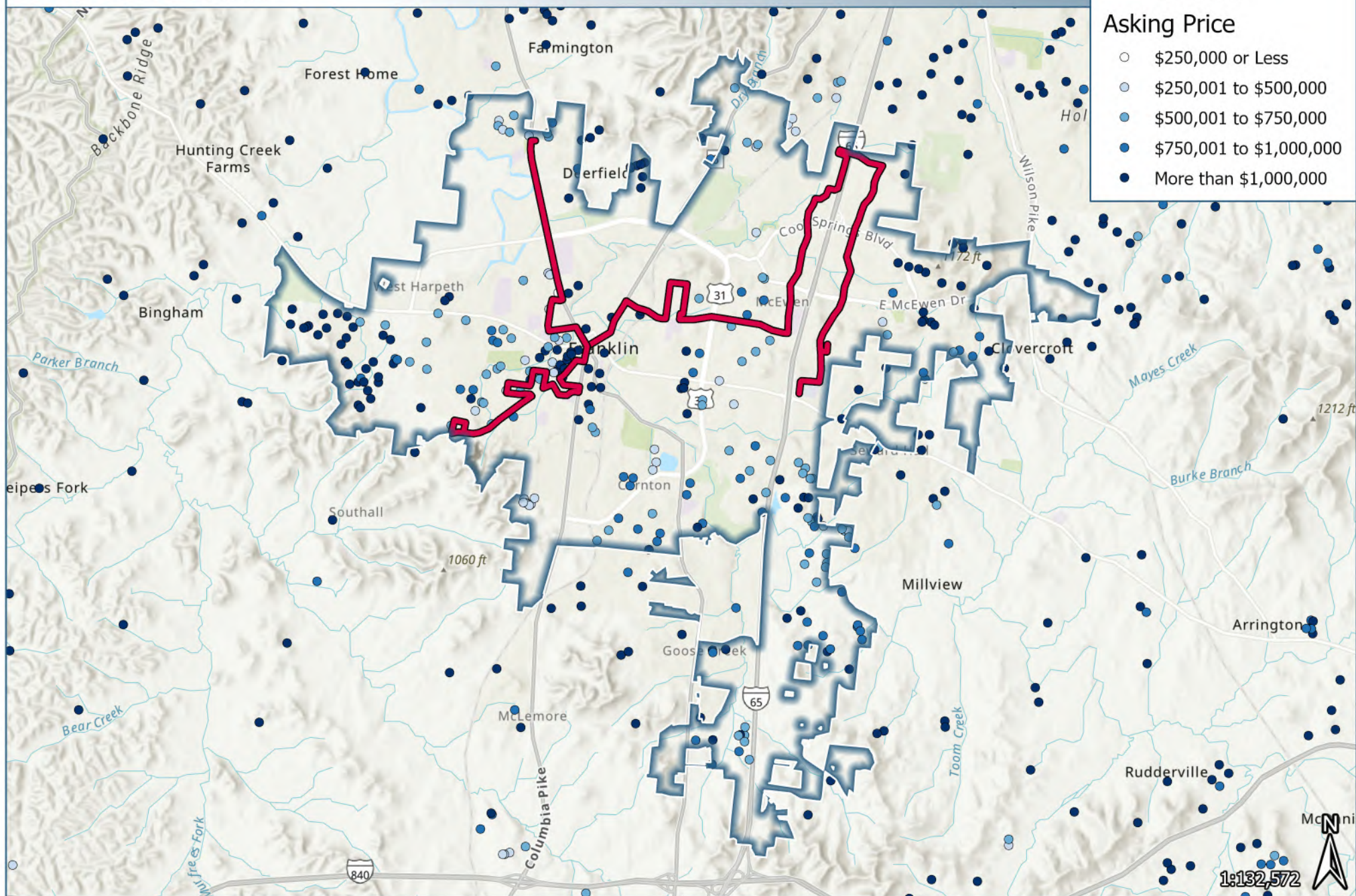


PSA

Bus Routes

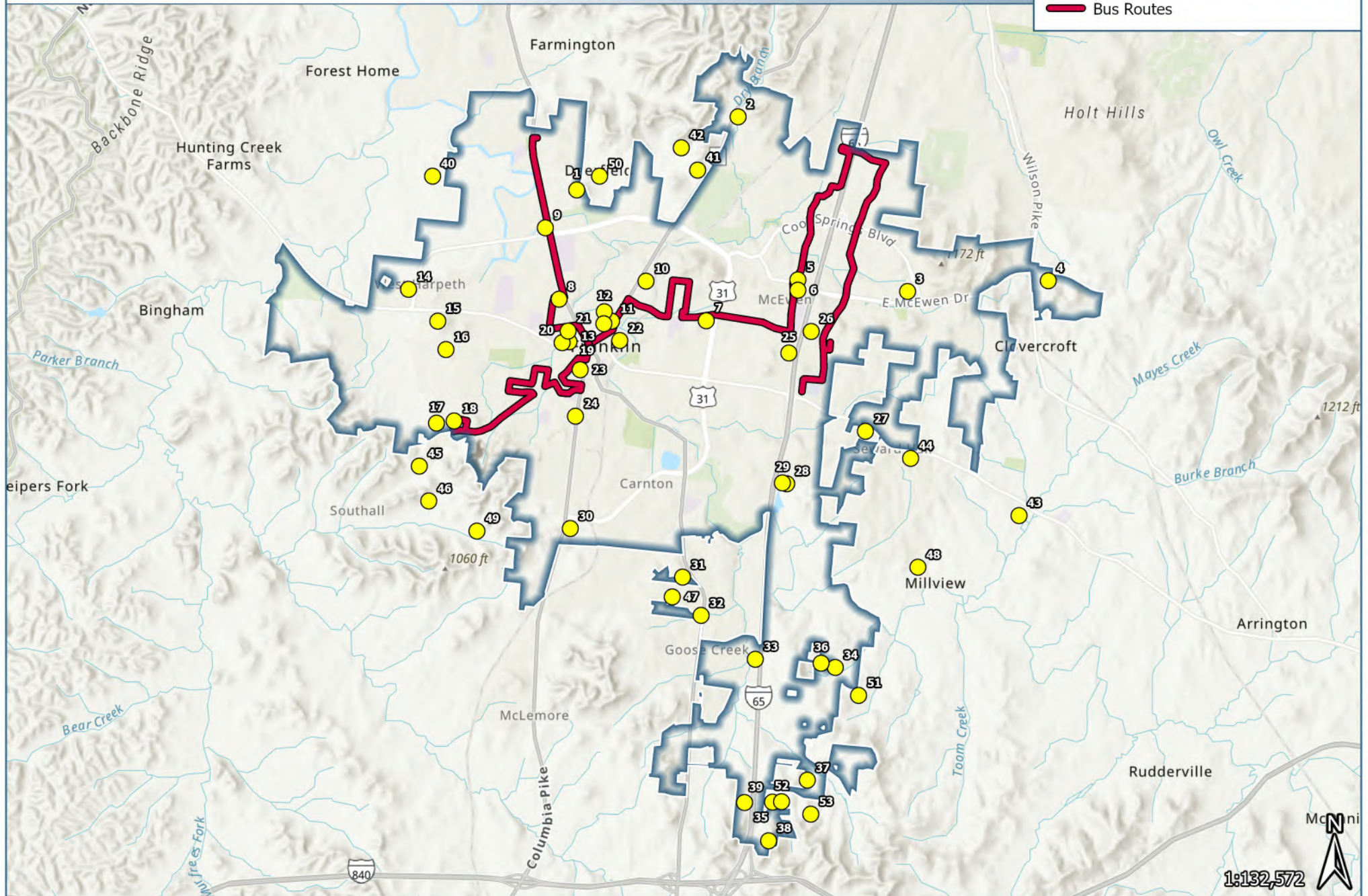
### Asking Price

- \$250,000 or Less
- \$250,001 to \$500,000
- \$500,001 to \$750,000
- \$750,001 to \$1,000,000
- More than \$1,000,000



0 0.65 1.3 1.95 2.6  
Miles

Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community  
Additional Source(s): Bowen National Research



## Walkability

The ability to perform errands or access community services conveniently by walking, rather than driving, contributes favorably to personal mobility. A person whose residence is within walking distance of community services and amenities will most likely find their housing market more desirable. Conversely, residents who are not within a reasonable walking distance of major community services or employment are often adversely impacted by the limited walkability of their neighborhood, which could impact their quality of life or limit the appeal of residing within the less walkable areas.

The online service Walk Score was used to evaluate walkability within the city of Franklin. Walk Score analyzes a specific location's proximity to a standardized list of community attributes. It assesses not only distance but also the number and variety of neighborhood amenities. A Walk Score can range from a low of zero to a high of 100 (the higher the score, the more walkable the community). The table to the right illustrates the Walk Score ranges and corresponding descriptors.

| Walk Score®   | Description                                                             |
|---------------|-------------------------------------------------------------------------|
| <b>90–100</b> | <b>Walker's Paradise</b><br>Daily errands do not require a car.         |
| <b>70–89</b>  | <b>Very Walkable</b><br>Most errands can be accomplished on foot.       |
| <b>50–69</b>  | <b>Somewhat Walkable</b><br>Some amenities are within walking distance. |
| <b>25–49</b>  | <b>Car-Dependent</b><br>A few amenities are within walking distance.    |
| <b>0–24</b>   | <b>Very Car-Dependent</b><br>Almost all errands require a car.          |

Within select areas of Franklin, Walk Scores were evaluated for multiple addresses along the major thoroughfares in the area with either a higher population or a higher level of traffic/interest. The following table includes the location, Walk Score, and rating description for each location that was evaluated.

| Grid Point | Location                           | Walk Score | Rating Description |
|------------|------------------------------------|------------|--------------------|
| 1          | Franklin Public Square             | 74         | Very Walkable      |
| 2          | Cool Springs Blvd./Mallory Ln.     | 56         | Somewhat Walkable  |
| 3          | Murfreesboro Rd./Mack Hatcher Pkwy | 58         | Somewhat Walkable  |
| 4          | Columbia Pike/Mack Hatcher Pkwy    | 46         | Car-Dependent      |
| 5          | Hillsboro Rd./Fieldstone Pkwy      | 45         | Car-Dependent      |

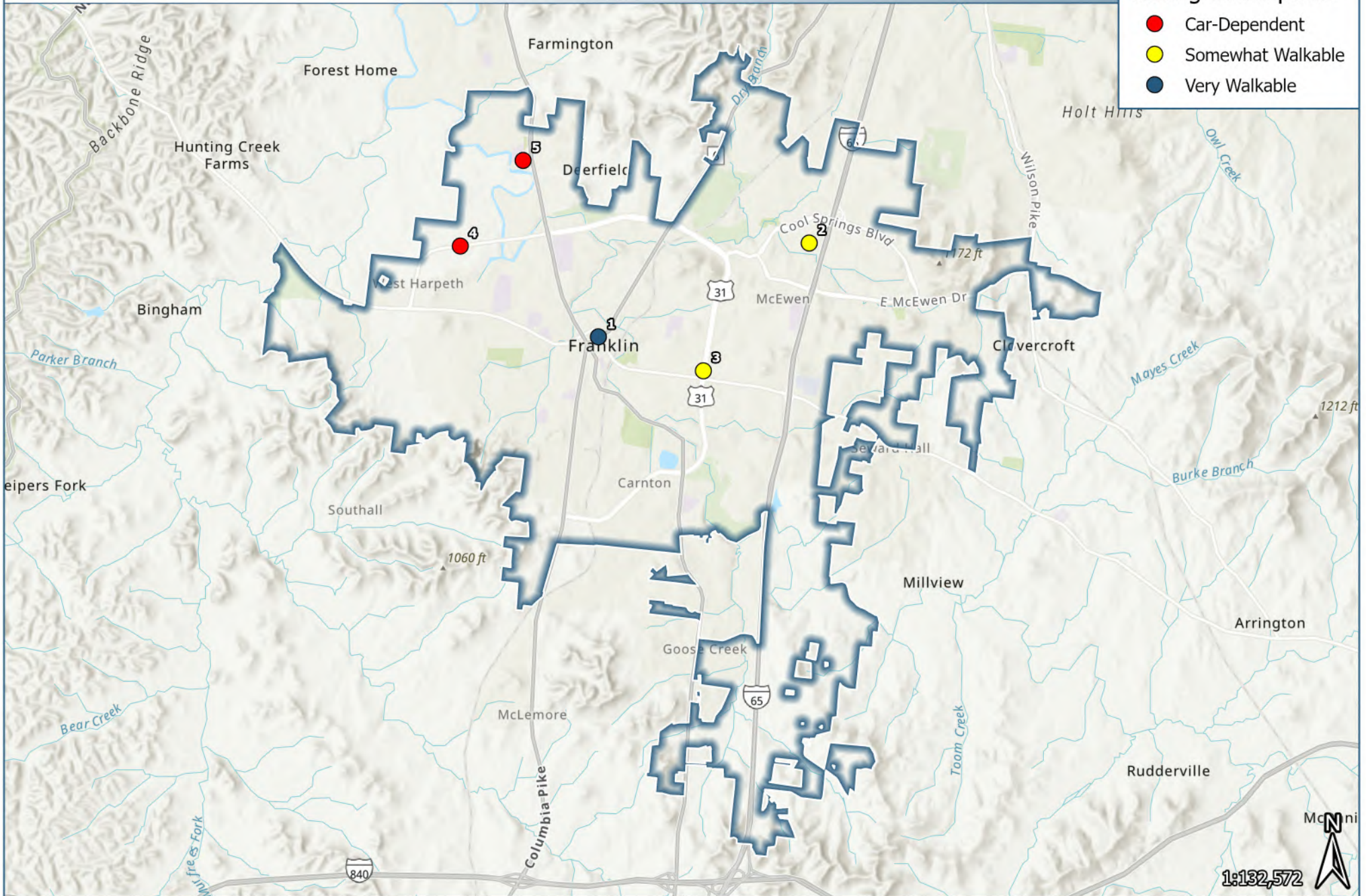
Source: WalkScore.com

The individual Walk Scores for notable commercial and population centers in Franklin range from “Car-Dependent” to “Very Walkable.” Franklin Public Square, which was rated as a “Very Walkable” location, is considered the center of downtown Franklin, an area which consists of numerous community services that are within walking distance for residents and visitors. The four remaining locations are in outlying areas of the city that consist of suburban development patterns, which typically consist of automobile-centric development that may not include sidewalks and other pedestrian-friendly characteristics. Residents living in less walkable areas are likely to experience some challenges accessing certain community services, particularly lower-income residents that do not have access to a vehicle. When contemplating the location of new residential housing, communities should consider areas in or near some of the more walkable neighborhoods that allow convenient access to community services, particularly for affordable housing development.

The following map illustrates the Walk Score locations in the PSA (Franklin).

**Rating Description**

- Car-Dependent
- Somewhat Walkable
- Very Walkable



### Transportation Costs

The following illustrates various transportation cost metrics for the PSA (Franklin) and nearby regional counties based on H+T Affordability Index data provided by the Center for Neighborhood Technology.

| Transportation Cost Metrics and Cost Comparison Analysis<br>City of Franklin, Tennessee |            |                   |                                               |
|-----------------------------------------------------------------------------------------|------------|-------------------|-----------------------------------------------|
| Cost Metric                                                                             | Franklin   | Williamson County | Nashville-Davidson-Murfreesboro-Franklin CBSA |
| Transportation Costs as % of Household Income                                           | 19%        | 25%               | 20%                                           |
| Job Access Score                                                                        | 6.5 (High) | 5.4 (Moderate)    | 4.5 (Moderate)                                |
| Average Household Transportation Costs                                                  | \$14,765   | \$16,331          | \$15,659                                      |
| Average Household Vehicle Miles Traveled                                                | 17,722     | 20,349            | 19,543                                        |

Source: H+T Affordability Index (Center for National Technology)

Note: Data for each location modeled based on the typical regional household

CBSA – Core-Based Statistical Area

Job Access Score based on a scale of 0 to 10, with 10 being the best score

As the preceding illustrates, the typical household within the PSA (Franklin) spends approximately 19% of the total household income on transportation costs. This is a lower rate compared to the 25% rate in Williamson County and the 20% rate in the 13-county Nashville-Davidson-Murfreesboro-Franklin Core-Based Statistical Area (CBSA). Franklin also has a higher Job Access Score (6.5) compared to both the county and CBSA. The typical Franklin household also spends a lower amount on household transportation costs and drives fewer miles compared to the typical household in Williamson County and the CBSA. As such, the typical Franklin household is not as negatively impacted by transportation costs, which can be heavily influenced by job access and public transportation availability.

### **B. DEVELOPMENT OPPORTUNITIES**

Housing markets expand when the number of households increases, either from immigration or from new household formations. In order for a given market to grow, households must find acceptable and available housing units (either newly created or pre-existing). If acceptable units are not available, households will not enter the housing market, and the market may stagnate or decline. Rehabilitation of occupied units does not expand housing markets, although it may improve them. For new housing to be created, land and/or existing buildings (suitable for residential use) must be readily available, properly zoned, and feasibly sized for development. The absence of available residential real estate can prevent housing market growth unless unrealized zoning densities (units per acre) are achieved on existing properties.

Market growth strategies that recommend additional housing units should have one or more of the following real estate options available: 1) land without buildings, including surface parking lots (new development), 2) unusable buildings (demolition-redevelopment), 3) reusable non-residential buildings (adaptive-reuse), and 4) vacant reusable residential buildings (rehabilitation). Reusable residential buildings should be unoccupied prior to acquisition and/or renovation, in order for their units to be newly created within the market. In addition to their availability, these real estate offerings should be zoned for residential use (or capable of achieving the same) and of a feasible size for profitability.

Based on online and on-the-ground research conducted in July and August of 2025, Bowen National Research identified sites that could support potential residential development in the PSA (Franklin) as well as its adjacent Urban Growth Boundary (UGB). Note that Urban Growth Boundaries are mandated by the state of Tennessee as part of the Tennessee Growth Policy Act (Public Chapter 1101). The Urban Growth Boundary for Franklin consists of unincorporated areas of Williamson County that are near the Franklin city limits. Franklin's UGB was established within the most recent version of the [Williamson County Growth Plan \(2024\)](#). The city of Franklin and its UGB will be collectively known as the Franklin Planning Area throughout this section.

Real estate listings, information from the county tax assessor, and information from a future land use study were also used to supplement the information collected for this report. These potential housing development properties were selected without complete knowledge of availability, price, or zoning status and that the vacancy and for-sale status was not confirmed. Although this search was not exhaustive, it does represent a list of some of the most obvious real estate opportunities in the Franklin area. A total of 53 properties were identified. Of the 53 total properties, 20 properties contain at least one existing building that is not necessarily vacant and may require demolition, new construction, or adaptive reuse. The remaining 33 properties were vacant or undeveloped parcels of land that could potentially support residential development. It should be noted that the survey of potential development opportunities in the Franklin area consists of properties that were actively marketed for sale at the time of this report as well as those identified in person while conducting on-the-ground research.

Information on housing development opportunity sites in the city of Franklin and its Urban Growth Boundary (collectively known as the Franklin Planning Area) is presented in the following table.

| Development Opportunity Sites – Franklin Planning Area |                                      |            |                             |                   |                                                     |                                               |
|--------------------------------------------------------|--------------------------------------|------------|-----------------------------|-------------------|-----------------------------------------------------|-----------------------------------------------|
| Map Code                                               | Street Address                       | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District                                     | Future Land Use (Envision Franklin)           |
| <b>City of Franklin</b>                                |                                      |            |                             |                   |                                                     |                                               |
| 1                                                      | 236-248 Spencer Creek Rd.            | -          | -                           | 14.40             | ER Estate Residential                               | Large Lot Residential                         |
| 2                                                      | 540 Franklin Rd.                     | -          | -                           | 1.12              | R1 Residential 1 District                           | Large Lot Residential                         |
| 3                                                      | E. McEwen Dr./<br>Cool Springs Blvd. | -          | -                           | 35.88             | PD Planned District                                 | Neighborhood Mixed-Use                        |
| 4                                                      | Wilson Pike                          | -          | -                           | 86.16             | R1 Residential 1 District;<br>ER Estate Residential | Single-Family Residential                     |
| 5                                                      | 4080 Mallory Ln.                     | -          | -                           | 3.97              | RC12 Regional Commerce 12                           | Regional Commerce                             |
| 6                                                      | Mallory Ln./W. McEwen Dr.            | -          | -                           | 4.05              | RC12 Regional Commerce 12                           | Regional Commerce                             |
| 7                                                      | 812 Liberty Pike                     | -          | -                           | 4.55              | MR Mixed Residential                                | Mixed Residential                             |
| 8                                                      | 595 Hillsboro Rd.                    | 1983       | 64,195                      | 13.81             | CC Central Commercial District                      | Neighborhood Mixed-Use                        |
| 9                                                      | 1109 Hillsboro Rd.                   | 2003       | 4,140                       | 12.69             | NC Neighborhood Commercial                          | Neighborhood Commercial                       |
| 10                                                     | 318 Franklin Rd.                     | -          | -                           | 16.19             | ER Estate Residential                               | Factory District                              |
| 11                                                     | 106 Bridge St.                       | 1951       | 4,590                       | 1.00              | 1ST Avenue District                                 | Main Street                                   |
| 12                                                     | 108 Bridge St.                       | 1905/1980  | 6,604                       | 0.60              | 1ST Avenue District                                 | Main Street                                   |
| 13                                                     | 112 Bridge St.                       | 1941/2016  | 8,089                       | 0.93              | 1ST Avenue District                                 | Main Street                                   |
| 14                                                     | 1740 New Hwy 96 W                    | 1937       | 3,657                       | 192.67            | PD Planned District                                 | Neighborhood Green/<br>Neighborhood Mixed-Use |
| 15                                                     | 3270 Boyd Mill Ave.                  | -          | -                           | 6.59              | R1 Residential 1 District                           | Single-Family Residential                     |
| 16                                                     | Boyd Mill Ave.                       | -          | -                           | 14.46             | R1 Residential 1 District                           | Single-Family Residential                     |
| 17                                                     | Horton Ln.                           | -          | -                           | 268.81            | R2 Residential 2 District                           | Single-Family Residential                     |
| 18                                                     | 3186 Horton Ct.                      | 1937       | 2,249                       | 1.79              | R4 Residential 4 District                           | Historic Residential                          |
| 19                                                     | 204 New Hwy 96 W                     | -          | -                           | 0.66              | CC Central Commercial District                      | Neighborhood Commercial                       |
| 20                                                     | New Hwy 96 W                         | -          | -                           | 1.39              | CC Central Commercial District                      | Neighborhood Commercial                       |
| 21                                                     | 358-370 9th Ave. N                   | -          | -                           | 0.91              | R6 Residential 6 District                           | Compact Residential                           |
| 22                                                     | 1st Ave. S                           | -          | -                           | 3.03              | 1ST Avenue District                                 | Neighborhood Mixed-Use                        |
| 23                                                     | 926 Columbia Ave.                    | -          | -                           | 5.69              | CC Central Commercial District                      | Neighborhood Mixed-Use                        |
| 24                                                     | 1410-1414 Columbia Ave.              | 1920/1940  | 3,552                       | 1.25              | CC Central Commercial District                      | Office Residential                            |
| 25                                                     | 298 N. Royal Oaks Blvd.              | -          | -                           | 9.38              | RC6 Regional Commerce 6                             | Regional Commerce                             |
| 26                                                     | 1311 Huffines Ridge Dr.              | -          | -                           | 2.80              | RC6 Regional Commerce 6                             | Regional Commerce                             |
| 27                                                     | 4081-4087 Murfreesboro Rd.           | -          | -                           | 4.69              | ER Estate Residential                               | Single-Family Residential                     |
| 28                                                     | 4315 S. Carothers Rd.                | -          | -                           | 3.96              | PD Planned District                                 | Neighborhood Commercial                       |
| 29                                                     | 4309 S. Carothers Rd.                | -          | -                           | 5.35              | NC Neighborhood Commercial                          | Neighborhood Commercial                       |
| 30                                                     | Columbia Pike/<br>Mack Hatcher Pkwy  | -          | -                           | 81.82             | ER Estate Residential                               | Mixed Residential                             |
| 31                                                     | 1190 Lewisburg Pike                  | 1973       | 7,372                       | 25.63             | PD Planned District                                 | Single-Family Residential                     |
| 32                                                     | Lewisburg Pike                       | -          | -                           | 1.59              | NC Neighborhood Commercial                          | Neighborhood Commercial                       |
| 33                                                     | 400 Old Peytonsville Rd.             | -          | -                           | 7.45              | RC12 Regional Commerce 12                           | Regional Commerce                             |
| 34                                                     | 4341 Long Ln.                        | 1936       | 1,672                       | 77.09             | ER Estate Residential                               | Mixed Residential                             |
| 35                                                     | Reams Fleming Blvd.                  | -          | -                           | 20.84             | PD Planned District                                 | Regional Commerce                             |
| 36                                                     | 4331 Long Ln.                        | 2004       | 4,464                       | 58.00             | ER Estate Residential                               | Regional Commerce                             |
| 37                                                     | 4511 Peytonsville Rd.                | 1984       | 3,910                       | 35.00             | ER Estate Residential                               | Mixed Residential                             |
| 38                                                     | Peytonsville Rd. (East of I-69)      | -          | -                           | 116.54            | ER Estate Residential                               | Regional Commerce                             |
| 39                                                     | Lewisburg Pike                       | -          | -                           | 66.65             | PD Planned District                                 | Rural Reserve                                 |

Sources: LoopNet, Realtor.com; City of Franklin GIS Portal; Williamson County GIS; Williamson County Property Assessor; Envision Franklin

Note: Total land area includes total building area.

(Continued)

| Development Opportunity Sites – Franklin Planning Area |                                                |            |                             |                   |                                                                              |                                                      |
|--------------------------------------------------------|------------------------------------------------|------------|-----------------------------|-------------------|------------------------------------------------------------------------------|------------------------------------------------------|
| Map Code                                               | Street Address                                 | Year Built | Building Size (Square Feet) | Land Size (Acres) | Zoning District                                                              | Future Land Use (Envision Franklin)                  |
| Williamson County (Urban Growth Area)                  |                                                |            |                             |                   |                                                                              |                                                      |
| 40                                                     | Del Rio Pike                                   | -          | -                           | 55.68             | MGA-1 Municipal Growth Area 1                                                | Rural Reserve                                        |
| 41                                                     | 2272 S. Berrys Chapel Rd./<br>431 Franklin Rd. | 1948/1950  | 4,589                       | 4.12              | MGA-1 Municipal Growth Area 1                                                | Large Lot Residential                                |
| 42                                                     | 2246 S. Berrys Chapel Rd.                      | 1966       | 2,081                       | 23.10             | MGA-1 Municipal Growth Area 1                                                | Large Lot Residential                                |
| 43                                                     | 4417 Murfreesboro Rd.                          | -          | -                           | 82.05             | MGA-1 Municipal Growth Area 1                                                | Village Green                                        |
| 44                                                     | Arno Rd./Murfreesboro Rd.<br>(Arno Village)    | 1940/2013  | 15,763                      | 78.80             | MGA-1 Municipal Growth Area 1                                                | Single-Family Residential<br>Neighborhood Commercial |
| 45                                                     | 1886 Carters Creek Pike                        | 1965       | 4,608                       | 10.10             | MGA-1 Municipal Growth Area 1                                                | Development Reserve                                  |
| 46                                                     | 1143 Lula Ln.                                  | 1988       | 880                         | 8.49              | MGA-1 Municipal Growth Area 1                                                | Development Reserve                                  |
| 47                                                     | Henpeck Ln.                                    | -          | -                           | 18.87             | MGA-1 Municipal Growth Area 1                                                | Large Lot Residential                                |
| 48                                                     | 4191 Arno Rd.                                  | 1925       | 2,358                       | 77.99             | MGA-1 Municipal Growth Area 1                                                | Single-Family Residential                            |
| 49                                                     | 1247 Hillview Ln.                              | -          | -                           | 297.17            | MGA-1 Municipal Growth Area 1<br>MGA-H Municipal Growth Area-Hamlet District | Village Green                                        |
| 50                                                     | 101 Deerfield Ct.                              | -          | -                           | 16.94             | NC Neighborhood Conservation                                                 | Large Lot Residential                                |
| 51                                                     | Long Ln./Bagsby Ln.                            | -          | -                           | 47.60             | RD1 Rural Development 1                                                      | Single-Family Residential                            |
| 52                                                     | 4498 Pratt Ln.                                 | 1983       | 2,028                       | 38.00             | RD1 Rural Development 1                                                      | Neighborhood Mixed-Use                               |
| 53                                                     | 4481 Dyke Bennett Rd.                          | 1936/1974  | 2,678                       | 68.09             | RD5 Rural Development 5                                                      | Neighborhood Green                                   |

Sources: LoopNet, Realtor.com; City of Franklin GIS Portal; Williamson County GIS; Williamson County Property Assessor; Envision Franklin

Note: Total land area includes total building area.

In summary, the availability of potential residential development sites (properties capable of delivering new housing units) within the Franklin Planning Area does not appear to be a significant obstacle to increasing the number of housing units. The cursory investigation for sites in the planning area (both land and buildings) identified 53 properties that are potentially capable of accommodating future residential development via new construction or adaptive reuse. In some instances, adjacent parcels and/or buildings were adjoined to create one potential site location. The 53 identified properties listed in the preceding table represent approximately 2,036 acres of land and nearly 150,000 square feet of existing structure area. Note that 29 of the 53 identified properties consist of over 10 acres of land each, providing the ability to develop large residential projects. A total of 20 properties have at least one existing building or structure ranging in size from 880 square feet to 64,195 square feet, potentially enabling the redevelopment of such structures into single-family or multifamily projects. However, not all of these properties may be feasible to redevelop as housing due to overall age, condition, or structural makeup (availability and development feasibility of identified properties were beyond the scope of this study). Note that the preceding table also includes zoning and future land use information for each of the 53 properties. These items will be discussed in greater detail within this section.

### Zoning Jurisdiction (City of Franklin and Williamson County)

The Development Opportunity Sites table on pages VII-19 and VII-20 includes zoning information for each of the 53 properties. Note that the Franklin Planning Area consists of both the city of Franklin and unincorporated areas of Williamson County that comprise the Urban Growth Boundary for the city. The City of Franklin and Williamson County each have zoning regulations in place for these separate areas. The following table summarizes the total number of properties and total acreage by zoning jurisdiction for the 53 identified development opportunity properties in the Franklin Planning Area.

| Number of Development Opportunity Properties & Total Acreage by Zoning Jurisdiction<br>(Franklin Planning Area) |                      |                     |                 |                        |
|-----------------------------------------------------------------------------------------------------------------|----------------------|---------------------|-----------------|------------------------|
| Zoning Jurisdiction                                                                                             | Number of Properties | Share of Properties | Total Acreage   | Share of Total Acreage |
| City of Franklin                                                                                                | 39                   | 73.6%               | 1,209.39        | 59.4%                  |
| Williamson County                                                                                               | 14                   | 26.4%               | 827.00          | 40.6%                  |
| <b>Total</b>                                                                                                    | <b>53</b>            | <b>100.0%</b>       | <b>2,036.39</b> | <b>100.0%</b>          |

The largest number (39) of identified development opportunity properties and the largest share (59.4%) of total acreage are located within the Franklin city limits, representing approximately 1,209 acres of land. Note that the remaining 827 acres of land identified as potential development opportunities are located outside of the Franklin city limits in Williamson County. This area is within the designated Urban Growth Boundary (UGB) of the city of Franklin. While the city of Franklin has a significant amount of land available for development, the outlying UGB also has a notable amount of land available that represents a development opportunity.

The following table summarizes total acreage and overall share of acreage by *zoning district* for the 53 identified properties. Note that individual shares in the table may not add up to 100% due to rounding.

| Total Acreage and Share of Acreage by Zoning District - Franklin Planning Area                   |                            |                           |                 |                        |
|--------------------------------------------------------------------------------------------------|----------------------------|---------------------------|-----------------|------------------------|
| Zoning District                                                                                  | Total Number of Properties | Share of Total Properties | Total Acreage   | Share of Total Acreage |
| <b>City of Franklin</b>                                                                          |                            |                           |                 |                        |
| <b>ER</b> Estate Residential District                                                            | <b>8</b>                   | <b>15.1%</b>              | <b>403.73</b>   | <b>19.8%</b>           |
| <b>R1</b> Residential 1 District                                                                 | 3                          | 5.7%                      | 22.17           | 1.1%                   |
| <b>ER/R1</b> Estate Residential District/<br>Residential 1 District*                             | 1                          | 1.9%                      | 86.16           | 4.2%                   |
| <b>R2</b> Residential 2 District                                                                 | 1                          | 1.9%                      | 268.61          | 13.2%                  |
| <b>R4</b> Residential 4 District                                                                 | 1                          | 1.9%                      | 1.79            | 0.1%                   |
| <b>R6</b> Residential 6 District                                                                 | 1                          | 1.9%                      | 0.91            | 0.0%                   |
| <b>MR</b> Mixed Residential District                                                             | 1                          | 1.9%                      | 4.55            | 0.2%                   |
| <b>PD</b> Planned District                                                                       | <b>6</b>                   | <b>11.3%</b>              | <b>345.63</b>   | <b>17.0%</b>           |
| <b>NC</b> Neighborhood Commercial District                                                       | 3                          | 5.7%                      | 19.63           | 1.0%                   |
| <b>CC</b> Central Commercial District                                                            | 5                          | 9.4%                      | 22.80           | 1.1%                   |
| <b>1ST</b> Avenue District                                                                       | 4                          | 7.5%                      | 5.56            | 0.3%                   |
| <b>RC6</b> Regional Commerce 6 District                                                          | 2                          | 3.8%                      | 12.18           | 0.6%                   |
| <b>RC12</b> Regional Commerce 12 District                                                        | 3                          | 5.7%                      | 15.47           | 0.8%                   |
| <b>Total (City of Franklin)</b>                                                                  | <b>39</b>                  | <b>73.6%</b>              | <b>1,209.39</b> | <b>59.4%</b>           |
| <b>Williamson County (Urban Growth Boundary)</b>                                                 |                            |                           |                 |                        |
| <b>MGA-1</b> Municipal Growth Area District 1                                                    | <b>9</b>                   | <b>17.0%</b>              | <b>359.20</b>   | <b>17.6%</b>           |
| <b>MGA-1/MGA-H</b> Municipal Growth Area District 1/<br>Municipal Growth Area – Hamlet District* | 1                          | 1.9%                      | 297.17          | 14.6%                  |
| <b>NC</b> Neighborhood Conservation                                                              | 1                          | 1.9%                      | 16.94           | 0.8%                   |
| <b>RD1</b> Rural Development District 1                                                          | 2                          | 3.8%                      | 85.60           | 4.2%                   |
| <b>RD5</b> Rural Development District 5                                                          | 1                          | 1.9%                      | 68.09           | 3.3%                   |
| <b>Total (Williamson County - UGB)</b>                                                           | <b>14</b>                  | <b>26.4%</b>              | <b>827.00</b>   | <b>40.6%</b>           |
| <b>Total (Franklin Planning Area)</b>                                                            | <b>53</b>                  | <b>100.0%</b>             | <b>2,036.39</b> | <b>100.0%</b>          |

Note: **Blue font** represents the highest number and share of properties.

Number and share of properties reflects grand total.

\*Properties are located within more than one zoning district.

The 53 properties listed as potential development opportunities in the Franklin Planning Area are within residential, commercial, and mixed-use zoning districts. The largest *number* of properties (nine) listed as potential development opportunities are located within the Municipal Growth Area District 1 (MGA-1) zoning district in Williamson County, while the second largest number of properties (eight) are located within the Estate Residential (ER) zoning district in the city of Franklin. An additional six properties are within the Planned District (PD) in the city of Franklin. Combined, the three aforementioned zoning districts represent 23 of the 53 identified properties and nearly 55% of the total identified acreage. While the ER zoning district in the city of Franklin primarily caters to low-density residential development (e.g., single-family homes on estate lots), the PD zoning district in the city allows for a variety of mixed-use development. The MGA-1 zoning district in Williamson County is intended for properties that may be annexed into the city in the future, thereby representing a significant portion of identified acreage among development opportunity properties.

## Design Concepts

In addition to zoning, this analysis also focuses on designated future land uses for the 53 development opportunity properties. The City of Franklin published the [Envision Franklin](#) report in May 2024. This report represents the City of Franklin's general plan and focuses on future land uses for properties within the city limits and the adjacent Urban Growth Boundary (UGB). A major component of the Envision Franklin report is the creation of Design Concepts, which *provide specific land use and site design recommendations for future development and redevelopment* in the city of Franklin and its UGB, which collectively represent the Franklin Planning Area.

The following table summarizes the Design Concepts outlined in the Envision Franklin report. Note that Design Concepts that do not recommend residential land uses are excluded from this analysis.

| Franklin Planning Area – Design Concepts |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Design Concepts                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Compact Residential                      | Includes the Hard Bargain and Natchez Street historic neighborhoods near downtown Franklin. These neighborhoods generally consist of cottages on smaller lots. Recommended future land uses primarily include single-family cottages. Duplexes, live-work units, and accessory dwellings are also recommended on a limited basis.                                                                                                                                                                        |
| Development Reserve                      | Includes areas along the fringes of the Urban Growth Boundary (UGB). Primary land uses include agriculture and single-family residential homes on acreage. Public sewer is unavailable in Development Reserve areas and existing road widths may not be able to accommodate higher traffic volume. Recommendations include preserving these areas for future municipal growth and development.                                                                                                           |
| Factory District                         | This area includes the Factory at Franklin and surrounding properties. The Factory at Franklin is a former manufacturing facility that was converted into a mixed-use property that includes retail, dining, office, and entertainment options. Primary recommended uses for properties surrounding the Factory at Franklin include commercial and light industrial facilities. Secondary recommended uses for these areas include townhomes, live/work units, and multifamily residential.              |
| Historic Residential                     | Includes established single-family neighborhoods in and around downtown Franklin. Many of these neighborhoods are historically significant and were established over 50 years ago. The established development patterns in these neighborhoods should be protected from commercial and office-use encroachment. Infill development should maintain the established residential character of these neighborhoods. Single-family homes and accessory dwellings are recommended land uses.                  |
| Large Lot Residential                    | Reflects the established character of existing neighborhoods and often provides a transition between city and county jurisdictions. Single-family residential and accessory dwellings are recommended land uses in these areas. Recommended maximum density for new residential development is one unit per acre.                                                                                                                                                                                        |
| Main Street                              | This area encompasses the historic core of downtown Franklin, which includes the blocks surrounding the historic public square on Main Street. Commercial and mixed-use properties should be concentrated in this area to promote a vibrant downtown core while protecting the residential character of the surrounding area. Recommended land uses include local commercial, multifamily residential, hotel, live-work units, transitional office, townhouses, and single-family residential.           |
| Mixed Residential                        | These areas contain residential neighborhoods with a combination of single-family dwellings, duplexes, multiplexes, and townhouses. New development should transition from existing development patterns in adjacent neighborhoods. Infill and redevelopment near downtown Franklin should maintain traditional residential character and reflect the scale of the area.                                                                                                                                 |
| Multifamily Residential                  | Provides for a variety of housing types that offer rental and for-sale options across a range of price points. Multifamily residential land uses include apartments, condominiums, stacked flats, and continuum of care facilities. These multifamily housing types should be mixed with duplexes, multiplexes, and townhouses to allow for greater flexibility in form and scale within neighborhoods. Single-family residential units and accessory dwellings are also recommended within these areas. |

Source: Envision Franklin, City of Franklin GIS Portal

(Continued)

| Franklin Planning Area – Design Concepts |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Design Concepts                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Neighborhood Commercial                  | Contains a mix of active uses at key intersections that serve surrounding neighborhoods. These areas should be compatible with and contribute to neighborhood character and livability. Primary land uses include local commercial, institutional, and transitional office. Multifamily residential units above ground floor commercial uses and live-work units as a transition to existing residential uses may be appropriate as part of a development plan.                                                                                                                                                                                                                                                                                                 |
| Neighborhood Green                       | Intended to establish a harmony between mixed-use residential living options and natural landscapes and features. New developments within these areas are recommended to dedicate 60% of land area to open space, with the remaining portion representing a cluster of residential land uses. Primary land uses should consist of single-family homes and duplexes, while secondary land uses can include farmstead residential, multiplexes, townhomes, live-work units, and accessory dwellings.                                                                                                                                                                                                                                                              |
| Neighborhood Mixed-Use                   | Provides a variety of high-activity uses with a connected and walkable block layout containing a mix of housing options and commercial uses. Existing neighborhoods included in the Neighborhood Mixed-Use Design Concept include Westhaven, Berry Farms, and Gateway Village. New developments should have a cohesive design and a coordinated development pattern at a pedestrian scale. These areas should include a wide range of residential unit types such as multifamily buildings, townhouses, multiplexes, duplexes, single-family homes, accessory dwellings, continuum of care facilities, and live-work units.                                                                                                                                     |
| Office Residential                       | Designates the transition area between established commercial areas and surrounding residential areas. Primarily consists of established, historic single-family residential buildings with a traditional development pattern. Many of these residential buildings have been converted to office and personal services uses. Buildings in these transition areas should maintain a single-family residential character regardless of use. Recommended uses are transitional office, single-family residential, and accessory dwellings.                                                                                                                                                                                                                         |
| Regional Commerce                        | High-intensity activity centers that attract large numbers of people and employers from within and outside the city of Franklin. These activity centers include major employers and a mix of housing options that support a vibrant area for residents and visitors to live, work, and play. These areas are typically located along or near Interstate 65 and/or arterial streets. Higher-intensity uses should be developed near I-65 interchanges and major thoroughfares while less-intensive uses should transition to established residential areas. Infill buildings and parking structures are encouraged to replace surface parking lots. Multifamily residential buildings are a recommended use when part of a master-planned mixed-use development. |
| Rural Reserve                            | Intended to help preserve the natural beauty of Franklin through innovative design while transitioning from the city to rural areas of the county. Preserved open space should be the focal point of any development designed in these areas. New development should consist of at least 50% open space. Residential lots should be at least one-half acre in size. Single-family homes and accessory dwellings are recommended land uses in Rural Reserve areas.                                                                                                                                                                                                                                                                                               |
| Single-Family Residential                | Consists of single-family residential neighborhoods of various lot sizes. New developments should transition from existing development patterns in adjacent neighborhoods and include walkable, well-connected street systems. Accessory dwellings and duplexes are also recommended as land uses in these areas, though duplex structures should not exceed 10% of all residential structures (excluding accessory dwellings).                                                                                                                                                                                                                                                                                                                                 |
| Village Green                            | Intended to provide the ability to establish a wider variety of housing options while prioritizing the preservation of open space, which should be the focal point of any development. Open space should consist of at least 70% of any project. The remaining portion of a development should consist of a mix of commercial and residential uses that emulates a small village setting. Mixed-use buildings that include small-scale multifamily residential units on upper floors are appropriate for these areas.                                                                                                                                                                                                                                           |

Source: Envision Franklin, City of Franklin GIS Portal

Note: Design Concepts that do not recommend residential land uses were excluded from the table.

Note that each parcel within the city of Franklin and its Urban Growth Boundary has been assigned a design concept within the Envision Franklin report. As part of this Housing Needs Assessment, design concepts for each of the 53 properties identified as potential development opportunities were identified. The following table shows future land uses for the 53 development opportunity properties as identified by design concept.

| Identified Development Opportunity Sites by Design Concept<br>Franklin Planning Area |                      |                     |                 |                        |
|--------------------------------------------------------------------------------------|----------------------|---------------------|-----------------|------------------------|
| Design Concepts                                                                      | Number of Properties | Share of Properties | Total Acreage   | Share of Total Acreage |
| Compact Residential                                                                  | 1                    | 1.9%                | 0.91            | < 0.1%                 |
| Development Reserve                                                                  | 2                    | 3.8%                | 18.59           | 0.9%                   |
| Factory District                                                                     | 1                    | 1.9%                | 16.19           | 0.8%                   |
| Historic Residential                                                                 | 1                    | 1.9%                | 1.79            | 0.1%                   |
| Large Lot Residential                                                                | 6                    | 11.3%               | 78.55           | 3.9%                   |
| Main Street                                                                          | 3                    | 5.7%                | 2.53            | 0.1%                   |
| Mixed Residential                                                                    | 4                    | 7.5%                | 198.46          | 9.7%                   |
| Neighborhood Commercial                                                              | 6                    | 11.3%               | 25.64           | 1.3%                   |
| Neighborhood Green                                                                   | 1                    | 1.9%                | 68.09           | 3.3%                   |
| Neighborhood Green/<br>Neighborhood Mixed-Use*                                       | 1                    | 1.9%                | 192.67          | 9.5%                   |
| Neighborhood Mixed-Use                                                               | 5                    | 9.4%                | 96.41           | 4.7%                   |
| Office Residential                                                                   | 1                    | 1.9%                | 1.25            | 0.1%                   |
| Regional Commerce                                                                    | 8                    | 15.1%               | 223.03          | 11.0%                  |
| Rural Reserve                                                                        | 2                    | 3.8%                | 122.33          | 6.0%                   |
| Single-Family Residential                                                            | 8                    | 15.1%               | 531.93          | 26.1%                  |
| Single-Family Residential/<br>Neighborhood Commercial*                               | 1                    | 1.9%                | 78.8            | 3.9%                   |
| Village Green                                                                        | 2                    | 3.8%                | 379.22          | 18.6%                  |
| <b>Total</b>                                                                         | <b>53</b>            | <b>100.0%</b>       | <b>2,036.39</b> | <b>100.0%</b>          |

Source: Envision Franklin, City of Franklin GIS Portal

Blue font represents the highest number and share of properties; \*Properties are part of more than one Design Concept

Of the 53 properties identified as development opportunities, the Single-Family Residential and Regional Commerce design concepts represent the most properties with eight each. The Village Green design concept, which consists of two properties, represents approximately 379 acres. The combined acreage among these 18 properties accounts for over 55% of the acreage identified in the study. Note that the Large Lot Residential and Neighborhood Commercial design concepts are represented by six properties each. However, these two design concepts only account for 5.2% of total acreage among all identified properties. In addition, two of the 53 properties have more than one design concept and are reflected in the table as such.

In addition to the 53 properties identified as development opportunities, infill lots were observed in established residential neighborhoods during on-the-ground research in the Franklin area. While this report does not focus on smaller infill lots that would likely be appropriate for a single-family home, these infill lots collectively represent a residential development opportunity in the Franklin area, especially since these infill lots are located within established residential neighborhoods with access to existing utilities and water/sewer infrastructure.

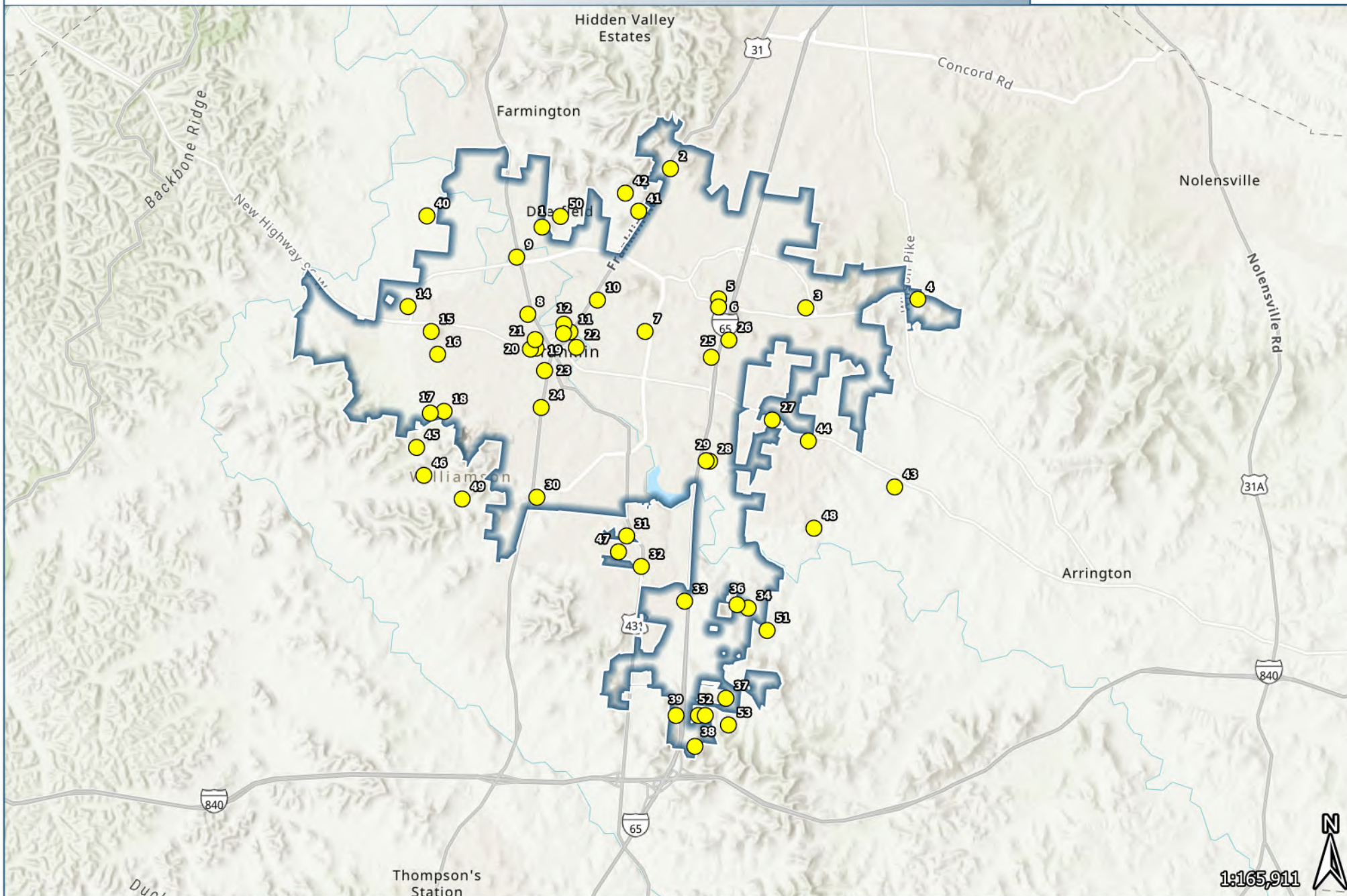
Given that it appears there are numerous housing development sites within the Franklin area that can potentially support new residential development, the *location* within the PSA where new residential units will have the greatest chance of success is the next critical question. The desirability of a particular neighborhood or location is generally influenced by proximity to work, school, entertainment venues, recreational amenities, retail services, dining establishments, and major roadways. As such, sites within or near established neighborhoods are likely conducive to new residential units due to the proximity of existing infrastructure, area services, and employment opportunities.

The availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is a critical factor in determining where real estate development occurs. As higher population densities and taller, multistory structures are directly correlated with lower housing costs, areas of Franklin with capacity for municipal water and sewer utilities and zoning regulations that permit high-density development have a unique opportunity to accommodate housing that is affordable and attainable. For example, developers of Low-Income Housing Tax Credit properties are generally unwilling to submit applications for projects that are not served by public water and sewer utilities, which generally limits multifamily development in areas outside of cities and towns. Note that 14 of the 53 properties identified as development opportunities are located within the City of Franklin's Urban Growth Boundary, which is outside the Franklin city limits. Access to public utilities and the area's utility capacity were not considered as part of this study and would require engineering services to assess public utility factors that ultimately impact the viability of a site to support residential development.

It is critical to point out that the properties identified in this section do not represent all properties that are available for residential development in the Franklin area. There are likely many sites, both parcels and buildings, within the area that could be placed on the market and made available for development. Future housing strategies may involve public outreach efforts to encourage property owners to notify a designated organization (e.g., local government or economic development representatives, a land bank authority, local Habitat for Humanity officials, local housing authority representatives, etc.) of properties that may be made available for purchase and subsequent development opportunities.

In the end, the Franklin Planning Area has a significant amount of available land and existing buildings that represent potential sites for residential development. The majority of these sites are zoned for residential or mixed-use development, making them more viable sites to support residential development. As a result, it does not appear that the subject market's potential sites and the zoning classification of the majority of these sites will be barriers to residential development. Local sources should leverage these facts to encourage and attract residential development within the city of Franklin and its Urban Growth Boundary.

A map illustrating the location of the 53 potential housing development opportunity properties is on the following page. The Map Code number in the summary table on pages VII-19 and VII-20 is used to locate each property.



## C. DEVELOPMENT COSTS AND GOVERNMENT REGULATIONS

This section evaluates potential financial and regulatory barriers to residential development in the city of Franklin. For the purposes of this analysis, potential financial barriers to development include land costs, labor costs, utility installation costs, and property taxes. Each of these components is a factor for overall development costs, which can impact whether a residential project is built. Regulatory barriers include current zoning policies that dictate the type and size of residential development that is permitted. A summary of financial and regulatory factors influencing residential development in Franklin is provided in this section.

### Development Costs

*Land costs*, including acquisition costs and taxes, factor into the development of real estate and could be a potential barrier to development. When land costs are bundled into construction costs, a greater picture emerges of overall development costs. Availability of land suitable for development, which typically includes access to utilities and municipal water and sewer, also affects land costs.

A common barrier to development is the *lack of available land* within a municipality or county for a large-scale residential project, especially within established areas. The type of vacant parcel needed for a large-scale residential project typically has to meet several criteria in order to be shovel-ready, including availability of utilities, a location outside of a designated flood zone, and proximity to community services. Once these factors are considered, the number of available parcels suitable for development is often diminished. This in turn drives up prices for land that meets most or all of these criteria.

As part of this analysis, a search was conducted for vacant land sales in Williamson County from January 1, 2021 to August 15, 2025. These properties are classified by Redfin as *Vacant Land*. Based on these criteria, a total of 559 vacant land sales on acreage were identified in Williamson County during this period. Land prices for properties sold in Williamson County ranged from \$5,552 to \$1,160,000 per acre with a median sales price of \$72,944 per acre. For the purposes of this analysis, sales data from Redfin was used to research sales and tabulate data for this section.

The following table illustrates pricing for the selected parcels sold between January 1, 2021 and August 15, 2025 by location within the PSA (Franklin) and the SSA (Balance of County).

| Median Price Per Acre of Vacant Land Sales by Area<br>(Sales between January 1, 2021 and August 15, 2025) |                      |                |                             |
|-----------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------------------|
| Area                                                                                                      | Number of Properties | Median Acreage | Median Sales Price Per Acre |
| Franklin                                                                                                  | 16                   | 4.43           | \$285,878                   |
| Balance of County                                                                                         | 543                  | 7.11           | \$69,444                    |
| Williamson County                                                                                         | 559                  | 7.01           | \$72,944                    |

Source: Redfin

Note: Parcels less than one acre in size are not included

As the preceding illustrates, vacant land sales in the city of Franklin have a significantly higher median price per acre compared to the surrounding SSA (Balance of County). Only 16 of the 559 vacant land sales during the sales period occurred in the city of Franklin, accounting for less than 3% of all land sales countywide. The higher price per acre in Franklin is reflective of seven vacant land sales in the city that exceeded \$300,000 per acre, which includes one sale above \$1,000,000 per acre. By comparison, the SSA had a much lower median sales price per acre (\$69,444), which likely includes raw land sales in rural areas of the county.

To supplement this recent sales data, information on *vacant* properties that are *currently listed* for sale in the PSA (Franklin) and the SSA (Balance of County) was obtained. A total of eight *vacant* properties were found in the PSA that are potential development opportunities. List prices for the properties that are for sale in the PSA range from \$298,294 to \$1,071,429 per acre with a median list price of \$643,939 per acre. A summary of vacant properties listed for sale in the PSA is in the following table. Note that the eight vacant properties listed for sale only represent a portion of the 53 properties identified as development opportunities starting on page VII-19. The remaining development opportunity properties were either located outside the city limits, included buildings or structures for sale, or were not listed for sale as of the date of this report.

Vacant land listings as of August 15, 2025 are summarized in the following table for the PSA (Franklin) and the SSA (Balance of County).

| Median List Price Per Acre of Vacant Land For Sale by Area<br>(As of August 15, 2025) |                    |                |                            |
|---------------------------------------------------------------------------------------|--------------------|----------------|----------------------------|
| Area                                                                                  | Number of Listings | Median Acreage | Median List Price Per Acre |
| <b>Franklin</b>                                                                       | 8                  | 4.62           | \$643,939                  |
| <b>Balance of County</b>                                                              | 85                 | 7.29           | \$159,681                  |
| <b>Williamson County</b>                                                              | 93                 | 7.06           | \$166,667                  |

Source: LoopNet, Realtor.com, Redfin, Bowen National Research

A list of specific properties listed for sale in the PSA (Franklin) as of August 15, 2025 is included in the following table.

| Vacant Properties Listed For Sale – PSA (Franklin)<br>(As of August 15, 2025) |                    |             |                  |                            |
|-------------------------------------------------------------------------------|--------------------|-------------|------------------|----------------------------|
| Address                                                                       | List Price         | Acres       | Price/Acre       | Zoning District            |
| 236-248 Spencer Creek Rd.                                                     | \$7,995,000        | 14.40       | \$555,208        | ER Estate Residential      |
| 540 Franklin Rd.                                                              | \$855,000          | 1.12        | \$763,393        | R1 Residential 1 District  |
| 812 Liberty Pike                                                              | \$2,950,000        | 4.55        | \$648,352        | MR Mixed Residential       |
| 298 N. Royal Oaks Blvd.                                                       | \$5,000,000        | 9.38        | \$533,049        | RC6 Regional Commerce 6    |
| 1311 Huffines Ridge Dr.                                                       | \$3,000,000        | 2.80        | \$1,071,429      | RC6 Regional Commerce 6    |
| 4081-4087 Murfreesboro Rd.                                                    | \$1,399,000        | 4.69        | \$298,294        | ER Estate Residential      |
| Lewisburg Pike                                                                | \$1,295,000        | 1.59        | \$814,465        | NC Neighborhood Commercial |
| 400 Old Peytonsville Rd.                                                      | \$7,000,000        | 7.45        | \$939,597        | RC12 Regional Commerce 12  |
| <b>Median</b>                                                                 | <b>\$2,975,000</b> | <b>4.62</b> | <b>\$643,939</b> |                            |

Source: LoopNet, Realtor.com, Redfin, Bowen National Research

Most properties listed for sale in the PSA are listed at a much higher price per acre compared to past land sales that have occurred since 2021. The median list price per acre (\$643,939) of available vacant properties in the PSA is significantly higher than the median sales price per acre (\$285,878) of properties that sold between January 1, 2021 and August 15, 2025. It is important to clarify that several of these parcels offered for sale in the PSA are zoned and marketed for commercial purposes, thereby commanding a higher price per acre in most cases compared to land marketed for residential purposes. However, prospective sites for multifamily residential development are often located in areas that are within or near commercial areas. The lower median acreage (4.62 acres) of available vacant properties in the PSA also indicates that there are few larger parcels available for sale in the market, as only three of the eight properties identified for sale in the PSA are larger than five acres. However, regional commercial zoning districts (RC6 and RC12) in Franklin permit construction of taller buildings, which could potentially allow for development of high-density residential or mixed-use projects on properties of less than five acres. The potential for high-density development in Franklin is also a contributing factor to higher land prices per acre compared to the surrounding county. While the list prices for for-sale vacant properties may not reflect the actual price that these properties end up selling for, these list prices are significantly higher than recent historical sales and underscore the difficulty in purchasing land for future residential projects.

*Labor costs* and availability of skilled and qualified labor are also important factors for development costs. The city of Franklin and Williamson County are part of the Nashville-Davidson-Murfreesboro-Franklin, Tennessee Metropolitan Statistical Area (MSA) according to the Bureau of Labor Statistics (BLS). According to BLS data, the mean annual wage for construction and extraction occupations in the Nashville-Davidson-Murfreesboro-Franklin MSA is \$56,980. This is a higher annual wage for construction and extraction occupations than the mean annual wage offered in the state of Tennessee (\$54,200). Mean annual wages for construction and extraction occupations in the Nashville-Davidson-Murfreesboro-Franklin MSA range from \$37,520 for helpers of carpenters to \$78,270 for first-line supervisors. Note that construction and extraction occupations account for approximately 40 out of every 1,000 jobs in the Nashville-Davidson-Murfreesboro-Franklin MSA, as compared to approximately 39 out of every 1,000 jobs statewide. In 2024, construction occupations accounted for 4.8% of total employment in the United States according to BLS, which represents approximately 48 out of every 1,000 jobs nationwide. The lower share of workers employed in construction and extraction occupations in the MSA and statewide likely contributes to a shortage of skilled and qualified workers for construction projects. This shortage of skilled and qualified workers can often result in increased costs for construction projects, which can result in higher rents and home prices. This labor shortage in the construction sector appears to be an ongoing trend impacting much of the United States.

The following table illustrates the employment number, share, and corresponding typical annual mean wages for detailed occupations within the construction and extraction sector for the Nashville-Davidson-Murfreesboro-Franklin MSA, the state of Tennessee, and the United States.

| Typical Wages by Detailed Construction & Extraction Occupations    |                                              |               |                 |                |               |                 |                  |               |                 |
|--------------------------------------------------------------------|----------------------------------------------|---------------|-----------------|----------------|---------------|-----------------|------------------|---------------|-----------------|
| Occupation Type                                                    | Nashville-Davidson-Murfreesboro-Franklin MSA |               |                 | Tennessee      |               |                 | United States    |               |                 |
|                                                                    | Employment                                   |               | Mean Wage       | Employment     |               | Mean Wage       | Employment       |               | Mean Wage       |
|                                                                    | Number                                       | Share         |                 | Number         | Share         |                 | Number           | Share         |                 |
| First-Line Supervisors of Construction Trades & Extraction Workers | 5,940                                        | 14.2%         | \$78,270        | 16,780         | 14.4%         | \$73,330        | 806,080          | 14.1%         | \$84,500        |
| Brickmasons & Blockmasons                                          | 560                                          | 1.3%          | \$63,410        | 1,080          | 0.9%          | \$61,940        | 53,520           | 0.9%          | \$65,390        |
| Stonemasons                                                        | 100                                          | 0.2%          | \$45,300        | 210            | 0.2%          | \$44,550        | 8,750            | 0.2%          | \$57,220        |
| Carpenters                                                         | 3,250                                        | 7.8%          | \$53,390        | 8,680          | 7.4%          | \$50,900        | 697,740          | 12.2%         | \$64,040        |
| Floor Layers (except Carpet, Wood, and Hard Tiles)                 | 120                                          | 0.3%          | \$43,790        | 340            | 0.3%          | \$42,990        | 24,850           | 0.4%          | \$60,550        |
| Floor Sanders and Finishers                                        | 50                                           | 0.1%          | \$43,830        | 220            | 0.2%          | \$45,760        | 4,140            | 0.1%          | \$50,880        |
| Tile and Stone Setters                                             | 180                                          | 0.4%          | \$47,540        | 450            | 0.4%          | \$43,560        | 38,740           | 0.7%          | \$57,590        |
| Cement Masons & Concrete Finishers                                 | 1,400                                        | 3.4%          | \$50,230        | 3,910          | 3.3%          | \$47,560        | 205,230          | 3.6%          | \$59,360        |
| Construction Laborers                                              | 8,920                                        | 21.4%         | \$46,700        | 25,390         | 21.7%         | \$44,910        | 1,057,660        | 18.6%         | \$51,260        |
| Drywall and Ceiling Tile Installers                                | 420                                          | 1.0%          | \$49,910        | 930            | 0.8%          | \$47,790        | 82,900           | 1.5%          | \$62,810        |
| Operating Engineers & Other Construction Equipment Operators       | 3,500                                        | 8.4%          | \$53,210        | 10,190         | 8.7%          | \$51,680        | 469,270          | 8.2%          | \$65,180        |
| Electricians                                                       | 7,630                                        | 18.3%         | \$62,040        | 19,500         | 16.7%         | \$59,530        | 742,580          | 13.0%         | \$69,630        |
| Glaziers                                                           | 320                                          | 0.8%          | \$48,600        | 1,070          | 0.9%          | \$43,760        | 57,000           | 1.0%          | \$60,260        |
| Insulation Workers, Floor, Ceiling, & Wall                         | 640                                          | 1.5%          | \$48,340        | 1,460          | 1.3%          | \$46,120        | 64,250           | 1.1%          | \$57,470        |
| Painters, Construction and Maintenance                             | 1,140                                        | 2.7%          | \$44,620        | 3,630          | 3.1%          | \$42,950        | 225,700          | 4.0%          | \$53,700        |
| Pipelayers                                                         | 220                                          | 0.5%          | \$47,360        | 710            | 0.6%          | \$46,700        | 33,580           | 0.6%          | \$54,270        |
| Plumbers, Pipefitters, & Steamfitters                              | 2,850                                        | 6.8%          | \$61,270        | 8,810          | 7.5%          | \$59,430        | 455,940          | 8.0%          | \$69,940        |
| Roofers                                                            | 690                                          | 1.7%          | \$50,080        | 2,340          | 2.0%          | \$45,730        | 136,740          | 2.4%          | \$57,090        |
| Sheet Metal Workers                                                | 790                                          | 1.9%          | \$58,920        | 2,040          | 1.7%          | \$55,600        | 117,470          | 2.1%          | \$66,110        |
| Structural Iron & Steel Workers                                    | 340                                          | 0.8%          | \$61,520        | 1,320          | 1.1%          | \$57,440        | 64,720           | 1.1%          | \$69,270        |
| Helpers – Carpenters                                               | 240                                          | 0.6%          | \$37,520        | 630            | 0.5%          | \$39,150        | 24,610           | 0.4%          | \$42,080        |
| Helpers – Electricians                                             | 910                                          | 2.2%          | \$43,040        | 2,570          | 2.2%          | \$40,550        | 64,440           | 1.1%          | \$42,900        |
| Helpers – Pipelayers, Plumbers, Pipefitters, & Steamers            | 350                                          | 0.8%          | \$43,370        | 1,170          | 1.0%          | \$41,430        | 43,640           | 0.8%          | \$41,720        |
| Helpers – Construction Trades, All Other                           | 80                                           | 0.2%          | \$41,760        | 330            | 0.3%          | \$40,350        | 25,510           | 0.4%          | \$44,040        |
| Construction & Building Inspectors                                 | 630                                          | 1.5%          | \$64,750        | 1,810          | 1.6%          | \$61,220        | 137,210          | 2.4%          | \$76,430        |
| Fence Erectors                                                     | 200                                          | 0.5%          | \$47,820        | 570            | 0.5%          | \$43,570        | 22,640           | 0.4%          | \$50,550        |
| Miscellaneous Construction & Related Workers                       | 270                                          | 0.6%          | \$52,120        | 600            | 0.5%          | \$46,470        | 33,530           | 0.6%          | \$52,910        |
| <b>Total</b>                                                       | <b>41,740</b>                                | <b>100.0%</b> | <b>\$56,980</b> | <b>116,740</b> | <b>100.0%</b> | <b>\$54,200</b> | <b>5,698,440</b> | <b>100.0%</b> | <b>\$63,920</b> |

Source – Bureau of Labor Statistics (BLS) – May 2024

Note: Total reflects only Construction and Extraction occupations illustrated in this table; Construction and Extraction occupations not related to building construction have been excluded.

Based on a competitive analysis of wages in the construction sector depicted in the preceding table, the Nashville-Davidson-Murfreesboro-Franklin MSA has higher wages for construction occupations than the state of Tennessee, but lower wages compared to the United States. These higher wages compared to statewide figures may result in higher residential development costs for future projects in Franklin compared to other areas of the state. However, the high number of residential units that are either under construction or planned for the Franklin market suggest that higher labor costs have not negatively impacted development activity, as over 10,000 residential building permits have been issued in the PSA (Franklin) over the past 10 years. In addition, nearly 4,000 residential units are currently under construction or in the construction pipeline. As such, the construction labor market in the area appears to adequately meet the overall construction demand. Therefore, higher labor rates compared to the state of Tennessee indicate that labor costs are not likely a significant barrier to development in the PSA (Franklin).

*Utility costs for natural gas and electric service*, specifically the cost to tap into or run utility services at a specific location, also factor into overall development costs. Fees paid by the developer or contractor to establish natural gas and electric service are typically passed on to the buyer upon completion of a single-family house, condominium unit, or townhouse. The total price of a new residential home or unit often includes tap fees for water, sewer, electric and natural gas utilities, which can vary by location. In Franklin, Middle Tennessee Electric (MTE) provides electric service while Atmos Energy provides natural gas service.

Standard rates assessed by MTE for residential electric service customers as of October 2025 include a basic service charge of \$21.81 per month and electric usage billed at a base rate of \$0.08108 per kilowatt-hour and a Tennessee Valley Authority (TVA) fuel cost adjustment of \$0.02077 per kilowatt-hour. The combined electric usage rate is \$0.10185 per kilowatt-hour. Note that the TVA fuel cost adjustment fluctuates on a monthly basis. MTE also assesses a \$5.00 initial member fee and a \$40.00 connection fee for new service. In addition, MTE publishes a [development checklist](#) for developers and contractors as part of its construction standards. This checklist notes that construction fees, including engineering fees, inspection fees, and line extension charges are to be paid to MTE as part of the development process.

Atmos Energy assesses a customer charge of \$24.80 per month for residential gas service between the months of October and April and \$22.80 month between the months of May and September, a monthly consumption charge of \$0.1774 per Ccf (100 cubic feet of natural gas) and a Purchase Gas Adjustment (PGA) of \$0.4496 per Ccf. Note that the PGA rates change monthly based on the market price of wholesale natural gas and the overall cost recovery of natural gas supply. The listed electric and natural gas service rates for residential customers are the same throughout each utility's respective service areas in the middle portion of Tennessee. Atmos Energy also includes [builder and developer resources](#) on its website to assist with setting up natural gas service for new residential homes and buildings.

The City of Franklin provides water and sewer (wastewater) services to most areas within city limits as well as select areas outside of the city limits. The base water rate for city residents is \$21.48 for the first 1,000 gallons with a water volume charge of \$5.29 per additional 1,000 gallons for the next 9,000 gallons of usage. Residential water customers outside of Franklin city limits pay a base water rate of \$23.92 (first 1,000 gallons) with a water volume charge of \$8.01 per 1,000 gallons for the next 9,000 gallons of usage. Sewer base rates are \$27.01 for city residents and \$32.09 for residential customers outside the city limits, each covering the first 1,000 gallons of *water* usage. Note that sewer volume charges are also based on water usage. The sewer volume charges are \$6.41 per 1,000 gallons for the next 14,000 gallons of water usage for city residents and \$9.80 per 1,000 gallons of water usage up to 14,000 gallons for residential customers outside the city limits.

Areas within the Franklin city limits are serviced by three additional water providers: Hillsboro, Burwood, and Thompson's Station Utility (far southern and western portions of Franklin city limits), Mallory Valley Utility District (northeast portion of city limits), and Milcrofton Utility District (far eastern portion of city limits). While there are different water utility providers in the city, the City of Franklin is the only sewer utility provider within the city limits.

The water and sewer rates for the city of Franklin and its surrounding service area, as well as fees for municipalities and water utility systems in Williamson County and surrounding areas, are listed in the following table.

| Water and Sewer Rates<br>City of Franklin, Williamson County, and Surrounding Areas |                        |                                        |                        |                                       |
|-------------------------------------------------------------------------------------|------------------------|----------------------------------------|------------------------|---------------------------------------|
| Location/Provider                                                                   | Water<br>Base Rate     | Water Volume<br>Charge                 | Sewer<br>Base Rate     | Sewer Volume<br>Charge                |
| City of Franklin (inside city limits)                                               | \$21.48<br>(1,000 gal) | \$5.29/1,000 gal<br>(next 9,000 gal)   | \$27.01<br>(1,000 gal) | \$6.41/1,000 gal<br>(next 14,000 gal) |
| City of Franklin (outside city limits)                                              | \$23.92<br>(1,000 gal) | \$8.01/1,000 gal<br>(next 9,000 gal)   | \$32.09<br>(1,000 gal) | \$9.80/1,000 gal<br>(next 14,000 gal) |
| Hillsboro, Burwood, and Thompson's<br>Station Utility District (HBTSUD)             | \$23.50*               | \$7.70/1,000 gal<br>(up to 8,000 gal)  | --                     | --                                    |
| Mallory Valley Utility District (MVUD)                                              | \$11.40<br>(500 gal)   | \$5.20/1,000 gal<br>(next 20,000 gal)  | --                     | --                                    |
| Milcrofton Utility District (MUD)                                                   | \$20.00                | \$6.50/1,000 gal<br>(up to 15,000 gal) | --                     | --                                    |
| City of Brentwood                                                                   | \$14.31<br>(2,000 gal) | \$5.02/1,000 gal<br>(next 8,000 gal)   | \$18.37<br>(2,000 gal) | \$6.44/1,000<br>(next 8,000 gal)      |
| Nolensville/College Grove<br>Utility District (NCGUD)                               | \$17.61                | \$7.30/1,000 gal<br>(next 5,000 gal)   | --                     | --                                    |
| City of Spring Hill (inside city limits)                                            | \$15.93                | \$5.37/1,000 gal<br>(up to 4,000 gal)  | \$19.62                | \$7.35/1,000 gal                      |
| City of Spring Hill (outside city limits)                                           | \$30.02                | \$5.37/1,000 gal<br>(up to 4,000 gal)  | \$19.62                | \$7.35/1,000 gal                      |
| Water Authority of Dickson County                                                   | \$6.50                 | \$10.50/1,000 gal<br>(up to 500K gal)  | \$18.50                | \$11.75/1,000 gal                     |
| Metro Water Services (Nashville)                                                    | \$14.14<br>(2 CCF)     | \$4.08/CCF<br>(Next 4 CCF)             | \$41.98<br>(2 CCF)     | \$6.81/CCF                            |
| City of Murfreesboro                                                                | \$11.25                | \$3.75/1,000 gal                       | \$11.25                | \$5.50/1,000 gal                      |
| City of Hendersonville                                                              | \$11.62                | \$4.38/1,000 gal<br>(up to 3,000 gal)  | \$13.26                | \$8.17/1,000 gal                      |
| City of Columbia (inside city limits)                                               | --                     | --                                     | \$20.87                | \$6.82/1,000 gal                      |
| City of Columbia (outside city limits)                                              | --                     | --                                     | \$39.65                | \$12.95/1,000 gal                     |
| Columbia Power & Water Systems<br>(inside city limits)                              | \$16.75                | \$3.60/1,000 gal<br>(up to 8,000 gal)  | --                     | --                                    |
| Columbia Power & Water Systems<br>(outside city limits)                             | \$22.25                | \$4.60/1,000 gal<br>(up to 8,000 gal)  | --                     | --                                    |

Source: City of Franklin and adjacent/nearby municipalities and water/sewer authorities

All rates reflect a 3/4-inch water tap for residential service unless otherwise noted.

\*5/8-inch water tap; gal – gallons; 500K – 500,000; 1 CCF is approximately 748 gallons.

Note: Portions of the Franklin city limits are serviced by HBTSUD, MVUD, or MUD for water. Utility districts that include Williamson County in its service areas may be based outside of the county.

MVUD rates effective January 1, 2026

City of Brentwood customers pay a water purchase surcharge of \$1.38 per 1,000 gallons and a wastewater treatment surcharge of \$1.34 per 1,000 gallons in addition to base rates.

Water and sewer rates for Franklin city residents are competitively priced compared to other areas of Williamson County but are generally higher compared to areas outside of the county. The City of Franklin has a two-tiered pricing structure in which customers that reside outside the city limits pay higher rates for water and sewer service. Base monthly fees for Franklin water and sewer customers include the first 1,000 gallons of usage, whereas most municipalities and water systems do not include usage in the base fees. Volume charges for water customers in the city of Franklin are within the range of water utility providers in the county, while sewer volume charges in Franklin are lower than other sewer utility providers. While the preceding utility fees would generally only be the responsibility of a tenant/

homeowner, they have been presented to illustrate fees associated with typical utilities in Franklin should a developer decide to include some utility costs/expenses within the price of rent for a multifamily property.

Water and sewer connection fees (commonly referred to as tap fees) and impact fees were also verified for the city of Franklin and compared to those fees in Williamson County as well as additional areas in the Nashville metropolitan area. These connection (or tap) fees are typically paid by homebuilders and developers during the construction process. The [City of Franklin Water Management Department](#) assesses *water and sewer tap fees* for new customers living within city limits as well as for customers residing in adjacent areas of Williamson County. The residential water tap fee assessed by the Water Management Department is \$3,656.50 for a city-installed ¾-inch meter and \$3,708 for a city-installed 4-inch sewer connection. The City of Franklin also assesses water and sewer impact fees for new development. The water impact fee is \$3,732.72 per Single-Family Unit Equivalent (SFUE) and the sewer impact fee is \$4,635 per SFUE. Note that one SFUE is a single-family detached dwelling that uses an average of 350 gallons of water per day.

The following table summarizes water and sewer tap fees and associated impact fees for the city of Franklin and municipalities/utility systems with services in Williamson County and surrounding areas.

| Water/Sewer Tap Fees and Impact Fees<br>City of Franklin, Williamson County, and Nearby Municipalities |                   |                    |                        |                     |
|--------------------------------------------------------------------------------------------------------|-------------------|--------------------|------------------------|---------------------|
| Location/Supplier                                                                                      | Water Tap Fee     | Sewer Tap Fee      | Water Impact Fee       | Sewer Impact Fee    |
| <b>City of Franklin Water Management Dept.</b>                                                         | <b>\$3,656.50</b> | <b>\$3,708</b>     | <b>\$3,732.72/SFUE</b> | <b>\$4,635/SFUE</b> |
| <b>Mallory Valley Utility District (MVUD)</b>                                                          | <b>\$500</b>      | <b>--</b>          | <b>\$2,000</b>         | <b>--</b>           |
| <b>Milcrofton Utility District (MUD)</b>                                                               | <b>\$2,500</b>    | <b>--</b>          | <b>\$4,000</b>         | <b>--</b>           |
| City of Brentwood (inside city limits)                                                                 | \$5,000           | \$3,750 - \$5,000  | --                     | --                  |
| City of Brentwood (outside city limits)                                                                | \$10,000          | \$7,500 - \$10,000 | --                     | --                  |
| Harpeth Valley Utility District (HVUD)                                                                 | \$1,600           | \$3,100            | \$2,000                | \$2,250             |
| City of Spring Hill                                                                                    | \$1,920           | \$1,100            | --                     | --                  |
| Water Authority of Dickson County (WADC)                                                               | \$300-\$700       | \$500              | --                     | --                  |
| Metro Water Services (Nashville)                                                                       | \$500             | \$360 (6-inch)     | \$1,375                | \$2,300             |
| City of Murfreesboro                                                                                   | \$1,200           | \$2,550            | --                     | --                  |
| City of Hendersonville                                                                                 | \$1,625           | \$1,600            | \$624 - \$996          | \$1,024 - \$1,150   |
| City of Columbia (Sewer/Wastewater)                                                                    | --                | \$3,600            | --                     | \$1,674             |
| Columbia Power & Water Systems                                                                         | \$620             | --                 | \$5,500                | --                  |

Source: City of Franklin and adjacent/nearby municipalities and utility service providers; SFUE – Single-Family Unit Equivalent  
Impact fees are referred to as capacity fees or system development fees in some jurisdictions.

Tap fees reflect a ¾-inch water meter and a 4-inch sewer tap unless otherwise noted. Fees do not include utility deposits.

MUD water tap fee consists of combined installation, meter, and application fees. MUD water impact fee consists of access fee.

City of Brentwood sewer tap fees for homes under 2,000 square feet are 75% of the normal fee (low end of listed range)

Water Authority of Dickson County (WADC) water tap fee range reflects tap on a new water main installed by developer (\$300) and a tap on an existing water main installed by WADC (\$700).

City of Hendersonville water and sewer impact fees based on square footage for residential units

Water tap fees and impact fees could not be verified for the Hillsboro, Burwood, and Thompson's Station Utility District (HBTSUD)

Tap fees to establish water and sewer service vary significantly between municipalities, counties and utility providers. The City of Franklin generally has higher tap fees compared to municipalities and water/sewer systems inside and outside of Williamson County. The City of Franklin also assesses impact fees to new water/sewer customers in addition to tap fees. These impact fees are charged to customers per SFUE (Single-Family Unit Equivalent) in the city of Franklin and are generally assessed to account for future growth of a water or sewer system. By comparison, municipalities and water/sewer utility systems charge impact fees ranging from \$624 to \$5,500 per residential unit depending on location. The combination of tap fees and impact fees to establish water and sewer service can increase the overall cost of a new residential unit. Municipalities that do not administer water and sewer impact fees may assess impact fees for other components related to housing development (e.g., road impact fees, parks and recreation).

*Impact Fees and Adequate Facilities Taxes* are assessed by municipalities in the state of Tennessee to offset costs related to the development of new housing. Funds from impact fees can be used to pay for capital improvements, including parks and recreational facilities, roadways, and public safety. Adequate facilities taxes are used for general purposes by local governments. County governments that enacted adequate facilities taxes after the passage of the County Powers Relief Act (June 20, 2006) are required to use these funds for school facilities. In the city of Franklin, laws were passed in 1987 (Private Acts of 1987, Chapter 117) and again in 2000 (City Ordinance No. 2000-24) that permitted the assessment of impact fees and adequate facilities taxes. The City of Franklin assesses impact fees and adequate facilities tax for new residential units built in the city. New homes built in Franklin are also subject to school facilities tax and a privilege tax assessed by Williamson County. The following is a summary of each type of impact fee and adequate facilities tax as they would be applied to the new construction of a 3,000-square-foot single-family home.

| Impact Fees and Taxes for a 3,000-Square-Foot Single-Family Home<br>City of Franklin |                                 |
|--------------------------------------------------------------------------------------|---------------------------------|
| Impact Fee/Tax                                                                       | Total Cost of<br>Impact Fee/Tax |
| Road Impact Fee                                                                      | \$9,020                         |
| Parkland Impact Fee                                                                  | \$5,268                         |
| Adequate Facilities Tax                                                              | \$2,670                         |
| School Facilities Tax*                                                               | \$3,000                         |
| Privilege Tax*                                                                       | \$3,000                         |
| <b>Total</b>                                                                         | <b>\$22,958</b>                 |

\*Taxes assessed by Williamson County

The combined impact fees and taxes for a 3,000-square-foot home built in Franklin would be **\$22,958**. Note that these fees do not include the combined water and sewer impact fees of \$9,228, which were evaluated previously in this section. These combined fees and taxes, which are typically paid by the developer, are likely passed along to homebuyers. Each type of impact fee and the adequate facilities tax that impacts development in Franklin is summarized as follows.

*Road impact fees* assessed by the City of Franklin account for several factors, including the number of daily trips that occur on a specific roadway during an average weekday, the share (percentage) of trips that are considered to be primary, average length of a trip on a major road system, the average cost to add a new daily vehicle-mile of capacity, and the system-wide ratio of vehicle miles of capacity to vehicle miles of travel on a major road system. According to Section 16-404 of the City's Code of Ordinances, the road impact fee is *directly proportional to the need for new road and transportation improvements generated by new development and reasonably benefits the developer who pays the fee*. Road impact fees are assessed based on the land use type and size of dwelling. Current road impact fees (effective July 1, 2025) for residential land uses range from \$8,951 for a single-family detached home under 1,500 square feet to \$9,020 for a single-family detached home that is 3,000 square feet or larger. Multifamily dwelling units have a lower road impact fee (\$5,939) compared to single-family dwellings. Note that road impact fees will increase every year in the city through 2030. By July 1, 2030, the road impact fee for single-family dwellings will range from \$15,247 for a single-family detached home under 1,500 square feet to \$19,514 for a single-family detached home that is 3,000 square feet or larger. Compared to the current fee structure, this represents a significant fee increase of 70.3% for a home under 1,500 square feet and a 116.3% increase for a home of 3,000 square feet or larger.

*Parkland impact fees* are levied on new residential developments to ensure that growth contributes proportionately to expanding and maintaining public parks and green spaces according to the City of Franklin. Impact fees are calculated per dwelling unit for a specific residential project. City Ordinance 2025-04 outlines the current fee structure for residential projects. Per the ordinance, the parkland impact fee implemented by Franklin is \$5,268 per dwelling unit, with annual fee increases determined by the Consumer Price Index (CPI) and the development cost of a five-acre park. Note that developers can be eligible for a 100% reimbursement of parkland impact fees if at least five acres of parkland is set aside within a development. In instances where the parkland set aside is less than five acres, the developer pays 25% of the parkland impact fee per dwelling unit and is eligible to receive offsets on the remaining 75% of the impact fee.

*Adequate Facilities Taxes* (also referred to as Facilities Taxes) are assessed by both the City of Franklin and Williamson County for the construction of new residential units. The City of Franklin assesses a Facilities Tax of \$0.89 per gross square foot for new single-family detached homes and \$0.71 per gross square foot for new *attached* residential units such as townhomes, apartments, and condominium units. For a 3,000-square-foot single-family detached home, the Facilities Tax would be \$2,670. Note that Williamson County also assesses two separate taxes for new residential construction: \$1.00 per square foot for school facilities and a \$1.00 per square foot Privilege Tax (\$3,000 each).

In addition to the City of Franklin and Williamson County, there are several additional municipalities in the Nashville area that assess impact fees for new development. For comparative purposes, a summary of fees assessed by these municipalities is included in the following table:

| Impact Fees for New Construction of a 3,000-Square-Foot Single-Family Detached Home<br>Nashville Area Municipalities |            |                                        |                 |
|----------------------------------------------------------------------------------------------------------------------|------------|----------------------------------------|-----------------|
| Municipality                                                                                                         | County     | Fee/Tax Type                           | Fee/Tax Cost    |
| Franklin                                                                                                             | Williamson | Road Impact Fee                        | \$9,020         |
|                                                                                                                      |            | Parkland Impact Fee                    | \$5,268         |
|                                                                                                                      |            | Adequate Facilities Tax                | \$2,670         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$3,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$3,000         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$22,958</b> |
| Brentwood                                                                                                            | Williamson | Public Works Project Fee               | \$6,325         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$3,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$3,000         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$12,325</b> |
| La Vergne                                                                                                            | Rutherford | Fire Impact Fee                        | \$213           |
|                                                                                                                      |            | Park Impact Fee                        | \$1,307         |
|                                                                                                                      |            | Police Impact Fee                      | \$561           |
|                                                                                                                      |            | Road Impact Fee                        | \$4,646         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$4,500         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$11,227</b> |
| Murfreesboro                                                                                                         | Rutherford | Roadway/Park/Public Safety/School Fees | \$7,500         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$4,500         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$12,000</b> |
| Nolensville                                                                                                          | Williamson | Roadway Impact Fee                     | \$5,928         |
|                                                                                                                      |            | Adequate Facilities Tax                | \$3,000         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$3,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$3,000         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$14,928</b> |
| Smyrna                                                                                                               | Rutherford | Roadway Impact Fee                     | \$3,481         |
|                                                                                                                      |            | Parks Impact Fee                       | \$1,406         |
|                                                                                                                      |            | Public Safety Impact Fee               | \$899           |
|                                                                                                                      |            | School Facilities Tax (County)         | \$4,500         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$10,286</b> |
| Spring Hill                                                                                                          | Williamson | Roadway Impact Fee                     | \$3,662         |
|                                                                                                                      |            | Adequate Facilities Tax                | \$2,000         |
|                                                                                                                      |            | School Facilities Tax (County)         | \$3,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$3,000         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$11,662</b> |
| Spring Hill                                                                                                          | Maury      | Roadway Impact Fee                     | \$3,662         |
|                                                                                                                      |            | Adequate Facilities Tax                | \$2,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$4,500         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$10,162</b> |
| Thompson's Station                                                                                                   | Williamson | Roadway Impact Fee                     | \$4,154         |
|                                                                                                                      |            | Parks Impact Fee                       | \$564           |
|                                                                                                                      |            | School Facilities Tax (County)         | \$3,000         |
|                                                                                                                      |            | Privilege Tax (County)                 | \$3,000         |
|                                                                                                                      |            | <b>Total</b>                           | <b>\$10,718</b> |

Note: Portions of Spring Hill are located in both Maury County and Williamson County.

The combined rates from impact fees and facilities taxes in other Nashville area municipalities range from \$10,162 in Spring Hill (Maury County) to \$14,928 in Nolensville (Williamson County). Note that all these municipalities have considerably lower rates from impact fees and facilities taxes for a 3,000-square-foot home compared to Franklin (\$22,958). While the combined total of impact fees and facilities taxes paid by developers is a small share of the median sales price of a home in Franklin, these additional fees and taxes may make it more difficult to develop affordable housing for low- and moderate-income households in the city. Therefore, local leaders may want to consider fee rebates or waivers for new affordable housing projects.

*Government Development Fees* in the form of permit fees levied by municipal or county governments also factor into development costs. To better understand these cost factors, the base fees for a new single-family residential structure were compiled for a home built in Franklin. The City of Franklin [Building and Neighborhood Services Department](#) assesses residential and commercial building permit fees based on the total valuation of a building or structure. For new single-family detached homes, combined building permit fees for electric, plumbing, and mechanical components are assessed at \$0.79 per square foot. The total fee for a 3,000-square-foot home would be \$2,370 (Source: [City of Franklin Fee Schedule](#)). Single-family homes are also subject to a plan review fee, which is 0.05% of the total valuation of the structure. For a structure with a valuation of \$1,000,000, the plan review fee would be \$500. Residential structures built in Franklin may also require a zoning certification letter, which carries an additional \$50 fee. The City of Franklin also levies a facility tax for new single-family detached homes of \$0.89 per gross square foot. In addition, Williamson County levies separate school facilities and privilege taxes for construction of a new home. Each of these county taxes are \$1.00 per square foot. The same 3,000-square-foot home would pay \$8,610 in combined taxes between the city's facility tax and the county's school facilities and privilege taxes for new construction.

The following table shows overall building permit fees for a residential construction project with a \$1,000,000 valuation in the city of Franklin, Williamson County, and surrounding cities, towns, and counties.

| Permit Fees for a 3,000-Square-Foot House Valued at \$1,000,000<br>(City of Franklin, Williamson County, and Surrounding Areas) |                     |                 |                        |                   |
|---------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|------------------------|-------------------|
| Location                                                                                                                        | Building Permit Fee | Plan Review Fee | Additional Permit Fees | Additional Taxes  |
| <b>City of Franklin</b>                                                                                                         | <b>\$2,370*</b>     | <b>\$500</b>    | <b>\$60</b>            | <b>\$8,610</b>    |
| <b>Williamson County</b>                                                                                                        | <b>\$2,660</b>      | <b>\$1,330</b>  | <b>\$20</b>            | <b>\$6,000</b>    |
| City of Brentwood                                                                                                               | \$2,550*            | \$1,275         | --                     | \$6,000           |
| City of Spring Hill                                                                                                             | \$3,160             | --              | \$300                  | \$8,000 - \$9,500 |
| City of Columbia                                                                                                                | \$1,800             | \$450           | \$120                  | \$4,500           |
| City of Hendersonville                                                                                                          | \$4,700             | \$1,410         | \$277                  | \$2,100           |
| City of Fairview                                                                                                                | \$5,550             | --              | \$35                   | \$6,000           |
| Metropolitan Government of Nashville/Davidson County                                                                            | \$5,000             | --              | \$775                  | --                |
| City of Murfreesboro                                                                                                            | \$1,145             | --              | \$195                  | \$4,500           |

Note: Permit fees rounded to the nearest dollar. Additional permit fees reflect any of the following: electrical, mechanical, plumbing, zoning, technology and individual building components.

\*Building permit fee is bundled into electrical, mechanical, and plumbing fees.

Additional taxes are one-time fees for new construction only and do not include annual property taxes.

Spring Hill permit fees are based on a home with three full baths, one half-bath, one kitchen, and a three-car garage.

Spring Hill additional taxes range based on Maury County (\$8,000) and Williamson County (\$9,500).

The City of Franklin has building permit fees that are generally lower than municipalities within and outside of Williamson County, as the building permit fee includes electrical, plumbing, and mechanical inspections that incur additional fees in several municipalities. Franklin also has lower plan review fees among municipalities that levy a fee for this service. However, the City assesses additional taxes on new construction that are higher than nearly all jurisdictions surveyed as part of this analysis. Note that these additional taxes consist of both the facilities charge for the city of Franklin as well as school facilities and privilege taxes assessed by Williamson County. In some cases, the differences in overall fees are significant compared to nearby areas due to these additional taxes on new construction. Note that this is not a complete representation of fees impacting new residential construction in the city of Franklin and surrounding areas. The preceding table is only a representation of fee similarities and differences for common components.

*Property taxes* applied to the development of real estate can also factor into overall development costs. Property taxes vary by county in Tennessee. According to the Tennessee Comptroller of the Treasury, property taxes consist of the following components: *appraised value*, *assessment ratio*, *assessed value*, and *tax rate*. The appraised value represents the 100% value of the property. Note that residential properties are assessed at a 25% rate. Therefore, property taxes for residential properties are based on 25% of the property's value. Each county establishes its base tax rate for all residents, then additional taxes and assessments are applied based on municipality, school district location, debt service, and solid waste/sanitation district. According to information provided by the Williamson County Property Assessor, the base property tax rate in Williamson County is

\$1.8800 per \$100 of assessed value. Note that properties in the city of Franklin pay a lower *county* property tax rate, which ranges from \$1.6900 to \$1.8300 per \$100 of assessed value. However, properties in the city of Franklin are subject to higher tax assessment rates. Franklin properties in the Franklin Special District (FSD) pay an additional \$0.8151 per \$100 of assessed value. The FSD is a pre-K through 8<sup>th</sup> grade school district in the central portion of Franklin and the school boundaries do not include the entirety of the Franklin city limits. Franklin residents are also subject to a city property tax rate of \$0.3261 per \$100 of assessed value, which is collected in addition to county property taxes. Millage rates reflect the 2024 tax year, as property taxes are paid in arrears.

The following table illustrates the 2024 property tax millage rates for Williamson County and its municipalities:

| Property Tax Assessment Rates per \$100 of Assessed Value – Williamson County |                    |                      |                       |                |
|-------------------------------------------------------------------------------|--------------------|----------------------|-----------------------|----------------|
| Area/Location                                                                 | Base City Tax Rate | Base County Tax Rate | School (FSD) Tax Rate | Total Tax Rate |
| Williamson County only                                                        | --                 | \$1.8800             | --                    | \$1.8800       |
| City of Franklin (outside FSD)                                                | \$0.3261           | \$1.8300             | --                    | \$2.1561       |
| City of Franklin (inside FSD)                                                 | \$0.3261           | \$1.6900             | \$0.8151              | \$2.8312       |
| Williamson County (inside FSD)                                                | --                 | \$1.7400             | \$0.8151              | \$2.5551       |
| City of Brentwood                                                             | \$0.2900           | \$1.8800             | --                    | \$2.1700       |
| City of Fairview                                                              | \$0.8765           | \$1.8800             | --                    | \$2.7565       |
| Town of Nolensville                                                           | \$0.2900           | \$1.8800             | --                    | \$2.1700       |
| City of Spring Hill*                                                          | \$0.7390           | \$1.8300             | --                    | \$2.5690       |
| Town of Thompson's Station                                                    | \$0.1030           | \$1.8800             | --                    | \$1.9830       |

Source: Williamson County Treasurer's Office

FSD – Franklin Special District

Note: Tax millage rates do not include reduced property tax programs for seniors.

\*Spring Hill reflects portion of city within Williamson County.

For a residential property in Williamson County with an appraised value of \$1,000,000 (assessed value of \$250,000), the annual base property tax bill would range from \$4,700 to \$7,078 depending on location. Using the same \$1,000,000 appraised property value (assessed at \$250,000) as an example, the property taxes in the city of Franklin would be \$7,078 within the Franklin Special District (FSD) and \$5,390.25 for property outside the FSD. Note that this range includes both county and city property tax rates.

The property tax rate in the city of Franklin for properties in the Franklin Special District is the highest assessed rate among locations in Williamson County. The listed rates also do not include Tax Relief or Tax Freeze programs implemented by the Williamson County Trustee's Office. These programs allow for reduced property tax rates for low- and moderate-income senior property owners (ages 65 and older).

The following table compares the overall range and median property tax millage rate figures in Williamson County with counties in the Nashville-Davidson-Murfreesboro-Franklin MSA. Note that the low tax rate figure shown in the table is the base county tax rate outside of municipalities.

| Property Tax Assessment Rates (2024)                                                                                            |                                                                             |                      |                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|----------------------------------------------------------------------|
| Counties within the Nashville-Davidson-Murfreesboro-Franklin MSA<br>(Rates are listed per \$100 of assessed property valuation) |                                                                             |                      |                                                                      |
| County                                                                                                                          | Tax<br>Assessment Rates                                                     | County               | Tax<br>Assessment Rates                                              |
| <b>Williamson<br/>County</b>                                                                                                    | <b>\$1.8800 (Low)</b><br><b>\$2.1700 (Median)</b><br><b>\$2.8312 (High)</b> | Maury<br>County      | <b>\$1.9100 (Low)</b><br>\$2.6921 (Median)<br><b>\$3.6000 (High)</b> |
| Cannon<br>County                                                                                                                | <b>\$1.5960 (Low)</b><br>\$1.8776 (Median)<br><b>\$2.1592 (High)</b>        | Robertson<br>County  | <b>\$1.8000 (Low)</b><br>\$2.3234 (Median)<br><b>\$2.8395 (High)</b> |
| Cheatham<br>County                                                                                                              | <b>\$1.5915 (Low)</b><br>\$1.8212 (Median)<br><b>\$2.1119 (High)</b>        | Rutherford<br>County | <b>\$1.8762 (Low)</b><br>\$2.4019 (Median)<br><b>\$2.8288 (High)</b> |
| Davidson<br>County                                                                                                              | <b>\$2.9220 (Low)</b><br>\$3.4220 (Median)<br><b>\$3.6306 (High)</b>        | Smith<br>County      | <b>\$1.7331 (Low)</b><br>\$2.3773 (Median)<br><b>\$2.5499 (High)</b> |
| Dickson<br>County                                                                                                               | <b>\$1.6900 (Low)</b><br>\$1.8876 (Median)<br><b>\$2.4000 (High)</b>        | Sumner<br>County     | <b>\$1.4210 (Low)</b><br>\$2.0093 (Median)<br><b>\$2.3210 (High)</b> |
| Hickman<br>County                                                                                                               | <b>\$2.5700 (Low)</b><br>\$3.1228 (Median)<br><b>\$3.6755 (High)</b>        | Trousdale<br>County  | <b>\$1.9877 (Low)</b><br>\$2.3243 (Median)<br><b>\$2.6608 (High)</b> |
| Macon<br>County                                                                                                                 | <b>\$1.6228 (Low)</b><br>\$2.0897 (Median)<br><b>\$2.5728 (High)</b>        | Wilson<br>County     | <b>\$1.9089 (Low)</b><br>\$2.3589 (Median)<br><b>\$2.8917 (High)</b> |

Source: Tennessee Comptroller of the Treasury - 2024 Tax Rates

Based on the comparison of property tax assessment rates for Williamson County and counties within the Nashville-Davidson-Murfreesboro-Franklin MSA, the median assessed tax rate in Williamson County of \$2.1700 is within range of all other counties in the MSA. Davidson County, which includes Nashville as its primary city, had the highest median assessed tax rate (\$3.4220 per \$100 of assessed property value) among all counties in the MSA. Note that the assessed tax rates within the table reflect a combination of county, municipal, and special school district tax rates for comparison purposes.

## Residential Zoning

Zoning codes generally dictate the type of housing that is built within a particular area. The City of Franklin [Zoning Ordinance](#) consists of zoning districts for properties within its jurisdiction. The zoning regulations that permit some level of residential development in the city of Franklin are summarized in the following table:

### *Zoning Districts – City of Franklin*

| City of Franklin – Zoning Districts    |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning Category                        | Description and Intended Uses                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>AG</b> Agricultural District        | Provide for farming and agricultural uses, single-family residential uses on significant acreage, and open space to maintain the character of rural areas.                                                                                                                                                                                                                                                                                         |
| <b>ER</b> Estate Residential District  | Provide for single-family residential uses on estate-sized lots and for preservation of rural character.                                                                                                                                                                                                                                                                                                                                           |
| <b>R1</b> Residential 1 District       | Provide for single-family residential subdivisions with large lot sizes. The R1 district is also intended to be a default district for county subdivisions annexed into the city.                                                                                                                                                                                                                                                                  |
| <b>R2</b> Residential 2 District       | Provide for single-family residential uses with lot sizes of at least 15,000 square feet. These residential uses would be designed with walkable, well-connected street systems and designed around natural features.                                                                                                                                                                                                                              |
| <b>R3</b> Residential 3 District       | Provide for single-family residential uses with lot sizes of at least 9,000 square feet. These residential uses would be designed with walkable, well-connected street systems and designed around natural features.                                                                                                                                                                                                                               |
| <b>R4</b> Residential 4 District       | Preserve established, historic residential neighborhoods throughout the central portion of Franklin and ensure contextual compatibility of single-family infill development.                                                                                                                                                                                                                                                                       |
| <b>R6</b> Residential 6 District       | Preserve historic, walkable neighborhoods with small lots and shallow setbacks and ensure contextual compatibility of single-family infill development.                                                                                                                                                                                                                                                                                            |
| <b>MR</b> Mixed Residential            | Provide for a variety of residential building types while protecting environmentally sensitive areas, preserving open spaces through compact development patterns, and providing standards to help ensure compatibility of new development with surrounding neighborhoods. Principal building types permitted in the MR district are houses, duplexes, multiplexes, and townhouses.                                                                |
| <b>PD</b> Planned District             | Allows for the review and approval of a development plan that establishes the entitlements for a property, including permitted uses, building types, frontage types, and setbacks. Permitted building types are determined by the adoption of a development plan, but may include houses, duplexes, multiplexes, townhouses, multifamily buildings, and mixed-use buildings.                                                                       |
| <b>OR</b> Office Residential District  | Provide office and residential uses and serves as a transition between higher-intensity commercial uses and residential neighborhoods. Buildings in the OR district must appear as houses to preserve the established residential character.                                                                                                                                                                                                       |
| <b>CI</b> Civic Institutional District | Accommodate civic, recreational, and institutional uses of public and semi-public gathering that support the common good. Continuum of care facilities are permitted within this zoning district.                                                                                                                                                                                                                                                  |
| <b>CC</b> Central Commercial District  | Provide mixed-use centers or corridors with pedestrian-oriented development. Principal building types permitted in the CC district include houses, duplexes, multiplexes, townhouses, and mixed-use buildings.                                                                                                                                                                                                                                     |
| <b>DD</b> Downtown District            | Provide a vibrant downtown core with a variety of pedestrian-scale commercial, civic, and residential uses. New development must adhere to traditional development patterns. Principal building types permitted include houses, duplexes, multiplexes, townhouses, and mixed-use buildings.                                                                                                                                                        |
| <b>1ST</b> Avenue District             | Provide for nonresidential uses at the Franklin Road gateway into downtown. Allow for redevelopment of land on the edges of the floodway fringe that was previously developed prior to federal or local floodplain regulations. Principal building types permitted include houses and mixed-use buildings. Duplexes, multiplexes, and townhouses are also permitted outside of Floodway Overlay (FWO) and Floodway Fringe Overlay (FFO) districts. |

Source: City of Franklin Zoning Ordinance (Chapter Three – Zoning Districts)

Note: Commercial and industrial zoning districts that do not permit residential development were excluded from this analysis.

| City of Franklin – Zoning Districts (CONTINUED) |                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Zoning Category                                 | Description and Intended Uses                                                                                                                                                                                                                                                                                                                                       |
| <b>RC4</b> Regional Commerce 4 District         | Promote economic development through a diverse mix of commercial uses with a building height of up to four stories. Principal building types permitted in the RC4 district include mixed-use and multifamily buildings.                                                                                                                                             |
| <b>RC6</b> Regional Commerce 6 District         | Promote economic development through a diverse mix of high intensity uses with a building height of up to six stories. Principal building types permitted in the RC6 district include mixed-use and multifamily buildings.                                                                                                                                          |
| <b>RC12</b> Regional Commerce 12 District       | Promote economic development through a diverse mix of high intensity uses within a building height of up to 12 stories. Principal building types permitted in the RC12 district include mixed-use and multifamily buildings.                                                                                                                                        |
| <b>GO</b> General Office District               | Provide general office uses that are typically on the borders of regional commerce areas serving as a transition to residential neighborhoods. Principal building types in this district include mixed-use buildings. Note that houses, duplexes, multiplexes, townhouses, and multifamily buildings are only permitted in this district for continuum of care use. |

Source: City of Franklin Zoning Ordinance (Chapter Three – Zoning Districts)

Note: Commercial and industrial zoning districts that do not permit residential development were excluded from this analysis.

The permitted land uses within zoning districts that allow residential development are shown in the following table.

| Permitted Land Uses within Zoning Districts - City of Franklin |                  |    |    |    |     |     |     |      |    |
|----------------------------------------------------------------|------------------|----|----|----|-----|-----|-----|------|----|
| Land Use Type                                                  | Zoning Districts |    |    |    |     |     |     |      |    |
|                                                                | AG               | ER | R1 | R2 | R3  | R4  | R6  | MR   | PD |
| Duplexes                                                       | --               | -- | -- | -- | --  | --  | --  | P    | P  |
| Live/Work Units                                                | --               | -- | -- | -- | --  | --  | --  | --   | P* |
| Multifamily Residential                                        | --               | -- | -- | -- | --  | --  | --  | --   | P  |
| Multiplexes                                                    | --               | -- | -- | -- | --  | --  | --  | P    | P  |
| Single-Family Residential                                      | P                | P  | P  | P  | P   | P   | P   | P    | P  |
| Townhouses                                                     | --               | -- | -- | -- | --  | --  | --  | P    | P  |
| Continuum of Care Facilities                                   | --               | -- | -- | -- | --  | --  | --  | --   | P* |
| Group Homes                                                    | --               | -- | -- | -- | --  | --  | --  | --   | P  |
| Land Use Type                                                  | Zoning Districts |    |    |    |     |     |     |      |    |
|                                                                | OR               | CI | CC | DD | 1ST | RC4 | RC6 | RC12 | GO |
| Duplexes                                                       | --               | -- | P  | P  | P*  | --  | --  | --   | -- |
| Live/Work Units                                                | --               | -- | -- | -- | --  | --  | --  | --   | -- |
| Multifamily Residential                                        | --               | -- | P* | P* | --  | P*  | P*  | P*   | -- |
| Multiplexes                                                    | --               | -- | P  | P  | P*  | --  | --  | --   | -- |
| Single-Family Residential                                      | P                | -- | P  | P  | P*  | --  | --  | --   | -- |
| Townhouses                                                     | --               | -- | P  | P  | P*  | --  | --  | --   | -- |
| Continuum of Care Facilities                                   | --               | P* | -- | -- | --  | P*  | P*  | P*   | P* |
| Group Homes                                                    | --               | P  | -- | -- | --  | --  | --  | --   | -- |

Source: City of Franklin Zoning Ordinance (Chapter Five – Use Regulations)

Legend: P = permitted use; P\* = permitted with additional use regulations; -- prohibited use.

Single-family detached homes are the most prevalent housing unit type permitted in the city of Franklin. Note that all residential zoning districts permit single-family detached homes by right. However, higher density residential uses such as townhouses and multifamily buildings are not permitted in most residential zoning districts. Most of the districts that do allow multifamily residential development include additional use regulations. The Planned District (PD) permits the widest variety of residential land uses, as approval of land uses within this zoning district requires a development plan along with additional approvals. Most commercial

zoning districts in the city permit residential land uses. However, residential land uses in these commercial zoning districts are often subject to additional use requirements. For example, multifamily buildings are permitted in five commercial zoning districts, but none of these commercial districts permit multifamily buildings without additional use requirements.

Lot area requirements, setbacks and building height restrictions for zoning districts in Franklin are listed in the following table:

| City of Franklin – Lot Area, Setbacks and Building Height Requirements by Zoning District |                                                                  |                                           |                   |                    |                   |                   |                         |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------------|
| Zoning District                                                                           | Minimum Lot Area (Sq. Ft.)                                       | Maximum Density (Dwelling Units per Acre) | Minimum Lot Width | Front Yard Setback | Side Yard Setback | Rear Yard Setback | Maximum Building Height |
| <b>AG</b> Agricultural District                                                           | 15 acres                                                         | 0.07                                      | 200 ft.           | 225 ft.            | 50 ft.            | 100 ft.           | 2.5 stories             |
| <b>ER</b> Estate Residential District                                                     | 2 acres                                                          | 0.80                                      | 150 ft.           | 150 ft.            | 35 ft.            | 65 ft.            | 2.5 stories             |
| <b>R1</b> Residential 1 District                                                          | 30,000                                                           | 1.45                                      | 100 ft.           | 60 ft.             | 25 ft.            | 50 ft.            | 2.5 stories             |
| <b>R2</b> Residential 2 District                                                          | 15,000                                                           | 2.90                                      | 75 ft.            | 20 ft.             | 10 ft.            | 40 ft.            | 2.5 stories             |
| <b>R3</b> Residential 3 District                                                          | 9,000                                                            | 4.84                                      | 65 ft.            | 20 ft.             | 10 ft.            | 30 ft.            | 2.5 stories             |
| <b>R4</b> Residential 4 District                                                          | 6,500*                                                           | 6.70                                      | 60 ft.*           | 10 ft.**           | 7 ft.             | 20 ft.            | 2.5 stories**           |
| <b>R6</b> Residential 6 District                                                          | 4,000                                                            | 10.89                                     | 40 ft.            | 10 ft.**           | 5 ft.             | 15 ft.            | 2 stories**             |
| <b>MR</b> Mixed Residential District (Houses and Multiplexes)                             | 4,000-7,150                                                      | 6.08–10.89                                | 40-65 ft.         | 10 ft.             | 5 ft.             | 15 ft.            | 2.5 stories             |
| <b>MR</b> Mixed Residential District (Duplexes and Townhouses)                            | 2,275                                                            | 19.15                                     | 18 ft.            | 8 ft.              | 0-5 ft.           | 15 ft.            | 3 stories               |
| <b>PD</b> Planned District                                                                | Dimensional standards determined by an approved development plan |                                           |                   |                    |                   |                   |                         |
| <b>OR</b> Office Residential                                                              | 6,500*                                                           | 6.70                                      | 60 ft.*           | 10 ft.             | 7 ft.             | 30 ft.            | 2 stories**             |
| <b>CI</b> Civic Institutional District                                                    | None                                                             | N/A                                       | None              | 25-75 ft.          | 25 ft.            | 25 ft.            | 3 stories               |
| <b>CC</b> Central Commercial District                                                     | None                                                             | N/A                                       | None              | 5 ft.              | 5 ft.             | 20 ft.            | 2.5 stories             |
| <b>DD</b> Downtown District                                                               | None                                                             | N/A                                       | None              | ***                | 0-10 ft.          | 5-15 ft.          | 3 stories               |
| <b>1ST</b> Avenue District                                                                | None                                                             | N/A                                       | None              | 10-20 ft.          | 7 ft.             | 15 ft.            | 3 stories               |
| <b>RC4</b> Regional Commerce 4 District                                                   | None                                                             | N/A                                       | None              | 5-20 ft.           | 15 ft.            | 25 ft.            | 4 stories               |
| <b>RC6</b> Regional Commerce 6 District                                                   | None                                                             | N/A                                       | None              | 5-20 ft.           | 15 ft.            | 25 ft.            | 6 stories               |
| <b>RC12</b> Regional Commerce 12 District                                                 | None                                                             | N/A                                       | None              | 5-20 ft.           | 15 ft.            | 25 ft.            | 12 stories              |
| <b>GO</b> General Office District                                                         | None                                                             | N/A                                       | None              | 25 ft.             | 25 ft.            | 40 ft.            | 3 stories               |

Source: City of Franklin Zoning Ordinance – Chapter Three (Zoning Districts); N/A – Not Applicable

Note: Zoning districts that do not permit residential development were excluded from this analysis.

Maximum Density (Dwelling Units per Acre) does not factor in minimum landscape surface area requirements.

Minimum lot area figure represents square footage unless otherwise noted. Front, side, and rear yard setback figures reflect minimum setbacks.

Maximum building height is for principal buildings only (does not include accessory buildings).

\*Minimum lot area and lot width is 75% of the average lot size of existing lots on the same block face (minimum of 6,500 square feet and 60 ft. width).

\*\*Front yard setback and building heights to be based on averages of properties on same street (minimum 10 ft.)

MR District – Minimum lot area and minimum lot width (houses & multiplexes) based on access from alley (low figure) or front-facing garage (high figure).

Side yard setback (duplexes and townhouses) is 0 feet for an interior unit common wall and 5 feet for any other side lot line.

CI District – Front yard setback reflects a front yard abutting local or collector street (25 ft.) and a front yard abutting arterial street (75 ft.)

\*\*\*Downtown District – Front yard setbacks must conform with setbacks for existing buildings on street.

Downtown District – Side and rear yard setbacks reflect commercial/mixed-use buildings (low figure) and all other principal buildings (high figure).

1ST Avenue District – Bridge Street and Main Street properties permit lower setbacks.

1ST Avenue District – Portion of 1<sup>st</sup> Avenue South that is south of Franklin Cotton Factory silos has a maximum building height of two stories

As shown in the preceding table, Franklin zoning districts have a variety of lot and building standards. Minimum lot areas in zoning districts range from 2,275 square feet to 15 acres depending on the type of residential structure to be built. Maximum density in residential zoning districts ranges from 0.07 units to 19.15 units per acre based on unit type, with most zoning districts allowing no more than 6.7 units per acre. Minimum lot widths and setback requirements generally correlate to density standards for each of the residential zoning districts. By comparison, most commercial zoning districts do not have minimum lot area or lot width requirements. However, these commercial zoning districts are subject to setback requirements and maximum building height standards. In several cases, front setback requirements in commercial districts are determined by existing buildings and structures on the same street or block as the subject property. Note that the Regional Commerce districts (RC4, RC6, RC12) allow for taller structures to be built. According to zoning requirements, multifamily buildings are permitted in these districts subject to additional use regulations. Minimum lot areas, maximum density, setbacks, and building height requirements in the city of Franklin do not appear to be overly restrictive. Based on the high number of single-family and multifamily residential units in the pipeline for the PSA (Franklin), these zoning regulations do not appear to be barriers to residential development. However, with few districts allowing more than 10 units per acre, opportunities for higher-density development, which can lead to more affordable housing development, are limited in Franklin.

Zoning information for individual parcels within the Franklin city limits can be viewed on the City of Franklin's [GIS Portal](#) website.

### Conclusions

Potential financial and regulatory implications are important components to consider for residential development and have a direct impact on whether residential projects are built. Some factors that influence residential development may be favorable while others can impede the process. Understanding the key components within the study area supports sustainable growth and development by recognizing existing strengths and identifying and mitigating potential challenges.

The following table summarizes notable contributing development factors and compares the city of Franklin with other surrounding Tennessee municipalities and counties. Note that a contributing factor that is considered to be a potential strength and/or aligns with other area metrics is denoted by a "✓," while a potential deficiency is denoted by an "X."

| Comparative Summary of Contributing Development Factors<br>PSA (Franklin) |                                                                           |                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                           | Contributing Factor                                                       | Comments                                                                                                                                                                                                                                     |
| X                                                                         | Median <i>Sales</i> Price of Vacant Land                                  | Median price for recent sales of vacant land per acre in PSA (\$258,878) is higher than surrounding SSA (\$69,444)                                                                                                                           |
| X                                                                         | Median <i>List</i> Price of Vacant Land                                   | Median price for current listings of vacant land per acre in PSA (\$643,939) is higher than surrounding SSA (\$159,681)                                                                                                                      |
| X                                                                         | Mean Annual Wage – Construction Jobs                                      | The PSA mean annual wage (\$56,980) is higher than the state of Tennessee’s mean annual wage (\$54,200) for Construction & Extraction occupations.                                                                                           |
| ✓                                                                         | Water Tap Fee                                                             | The PSA water tap fee (\$3,657) is within the range (\$300 to \$10,000) of other municipalities and utility districts.                                                                                                                       |
| ✓                                                                         | Water Impact Fee                                                          | The PSA water impact fee (\$3,733) is within the range (\$624 to \$5,500) of other municipalities and utility districts.                                                                                                                     |
| ✓                                                                         | Sewer Tap Fee                                                             | The PSA sewer tap fee (\$3,708) is within the range (\$500 to \$10,000) of other municipalities and utility districts.                                                                                                                       |
| X                                                                         | Sewer Impact Fee                                                          | The PSA sewer impact fee (\$4,635) is higher than the range (\$1,674 to \$2,250) of other municipalities and utility districts.                                                                                                              |
| ✓                                                                         | Building Permit Fee                                                       | The PSA building permit fee (\$2,370) for a 3,000-square-foot home is within the range (\$1,800 to \$5,000) of a similar home in other areas.                                                                                                |
| ✓                                                                         | Median Property Tax Rate                                                  | The PSA median property tax rate within Williamson County (\$2.19 per \$100 of assessed value) is within the range (\$1.8776 to \$3.4220 per \$100 of assessed value) of other counties in the Nashville-Davidson-Murfreesboro-Franklin MSA. |
| X                                                                         | Impact Fees / Adequate Facilities Tax (excluding Water/Sewer Impact Fees) | The PSA cost of impact fees and taxes for new development of a 3,000-square-foot home (\$22,958) is higher than the range (\$10,162 to \$14,928) of other Nashville area municipalities.                                                     |

\*Mean annual wage is for the Nashville-Davidson-Murfreesboro-Franklin MSA

Note: Water and sewer impact fees billed per Single-Family Unit Equivalent (SFUE)

Residential development costs associated with vacant land costs, utility costs, government fees, and taxes/assessments/impact fees vary between the PSA (Franklin) and selected surrounding Tennessee municipalities and counties. The median list price of available vacant land in the city of Franklin exceeds \$640,000 per acre, which is significantly higher than available vacant parcels in the surrounding SSA (Balance of County). The higher list prices per acre for vacant land in the PSA is reflective of commercial land offered for sale. Water and sewer tap fees for customers within the Franklin city limits are within the range of fees for municipalities and water utility systems in Williamson County but are generally higher compared to municipalities outside the county. The water impact fee assessed by the City of Franklin (\$3,732.72 per SFUE) is within the wide range of impact fees established by other municipalities and utility systems in Williamson County and surrounding areas. However, the sewer impact fee assessed by Franklin (\$4,635 per SFUE) is higher compared to other municipalities and utility systems, as are the overall impact fees and adequate facilities tax. The base and median property tax rates in Williamson County are within the range of Tennessee counties that are part of the Nashville-Davidson-Murfreesboro-Franklin MSA. According to data from the U.S. Bureau of Labor Statistics, construction labor rates within the Nashville-Davidson-Murfreesboro-Franklin MSA are higher than those reported for the state of Tennessee, but lower than the United States as a whole.

Properties in Franklin are subject to zoning regulations that are contained within the City's Zoning Ordinance. Residential zoning districts in the city of Franklin permit single-family detached homes by right, while the Mixed Residential District (MR) allows for a range of residential unit types that include duplexes, multiplexes, and townhomes. In addition, several commercial zoning districts permit multifamily buildings and mixed-use development. Note that regional commercial zoning districts in the city (RC4, RC6, RC12) permit taller buildings to be constructed, which could allow for larger multifamily properties within these zoning districts. Overall, local residential zoning ordinances appear to favor single-family, low density residential development.

Due to the significant number of residential building permits issued in the past 10 years as well as the notable number of units that are in the construction pipeline, it does not appear that development costs or zoning regulations have been a significant barrier to residential development in the PSA (Franklin). It does appear that high land costs, impact fees, taxes for new development and the low number of vacant properties available for sale within the PSA may pose some challenges for developers to build housing that would be affordable for lower- and moderate-income households. As such, the local government may want to explore incentives and/or provide assistance to developers of affordable housing.

#### **D. DEVELOPER / INVESTOR IDENTIFICATION**

Given the scope and variety of housing challenges within the Franklin Study Area, the community would benefit from encouraging the involvement of both public and non-public entities to develop and invest in the numerous housing development opportunities that exist in the area. To that end, Bowen National Research has compiled a list of various residential developers, philanthropic organizations, investors/lenders, and federal and state housing finance organizations that are active in Tennessee, with an emphasis on central Tennessee. In some cases, links to membership directories are provided given the extensive list of organization members that could be included. Each organization's name, website, and type of entity are provided in the following table.

| Entity Name                                                       | Website                                                                                                   |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>Housing Developer</b>                                          |                                                                                                           |
| Alliance Residential Company                                      | <a href="https://allresco.com/">https://allresco.com/</a>                                                 |
| Barlow Builders                                                   | <a href="https://www.barlowbuilders.com/">https://www.barlowbuilders.com/</a>                             |
| Bristol Development Group                                         | <a href="https://www.bristoldevelopment.com/">https://www.bristoldevelopment.com/</a>                     |
| Chartwell Hospitality                                             | <a href="https://www.chartwellhospitality.com/">https://www.chartwellhospitality.com/</a>                 |
| Century Communities                                               | <a href="https://www.centurycommunities.com/">https://www.centurycommunities.com/</a>                     |
| City of Franklin                                                  | <a href="https://www.franklintn.gov/">https://www.franklintn.gov/</a>                                     |
| Community Housing Partnership of Williamson County/Shelter Equity | <a href="https://www.shelterequity.org/">https://www.shelterequity.org/</a>                               |
| Core Spaces                                                       | <a href="https://corespaces.com/">https://corespaces.com/</a>                                             |
| Dominium                                                          | <a href="https://www.dominiumapartments.com/index.html">https://www.dominiumapartments.com/index.html</a> |
| D. R. Horton, Inc.                                                | <a href="https://www.drhorton.com/">https://www.drhorton.com/</a>                                         |
| Elmington Property Management                                     | <a href="https://www.oneelmington.com/epm/">https://www.oneelmington.com/epm/</a>                         |
| Fairstead                                                         | <a href="https://fairstead.com/">https://fairstead.com/</a>                                               |
| Flournoy Development Group                                        | <a href="https://flournoycompanies.com/">https://flournoycompanies.com/</a>                               |
| Franklin Housing Authority                                        | <a href="https://www.franklinhousingauthority.com/">https://www.franklinhousingauthority.com/</a>         |
| Greystar                                                          | <a href="https://www.greystar.com/">https://www.greystar.com/</a>                                         |
| Hidden Valley Homes                                               | <a href="https://hiddenvalleyhomesnashville.com/">https://hiddenvalleyhomesnashville.com/</a>             |
| Johnson Development Associates, Inc.                              | <a href="https://www.johnsondevelopment.net/">https://www.johnsondevelopment.net/</a>                     |
| Legacy Real Estate Group                                          | <a href="https://legacy-nashville.com/index.php">https://legacy-nashville.com/index.php</a>               |
| Lennar                                                            | <a href="https://www.lennar.com/">https://www.lennar.com/</a>                                             |
| MarketStreet Enterprises                                          | <a href="https://marketstreetenterprises.com/">https://marketstreetenterprises.com/</a>                   |
| Michaels Organization                                             | <a href="https://tmo.com/">https://tmo.com/</a>                                                           |
| Metropolitan Development and Housing Agency                       | <a href="https://www.nashville-mdha.org/">https://www.nashville-mdha.org/</a>                             |
| Mill Creek Residential                                            | <a href="https://millcreekplaces.com/">https://millcreekplaces.com/</a>                                   |
| National Urban League                                             | <a href="https://nul.org/">https://nul.org/</a>                                                           |
| Northwood Ravin                                                   | <a href="https://nwrliving.com/">https://nwrliving.com/</a>                                               |
| Partners in Building                                              | <a href="https://partnersinbuilding.com/">https://partnersinbuilding.com/</a>                             |
| Southern Development Management Company                           | <a href="https://sdmcinc.com/">https://sdmcinc.com/</a>                                                   |
| Southern Land Company                                             | <a href="https://southernland.com/">https://southernland.com/</a>                                         |
| Southstar                                                         | <a href="https://www.southstarco.com/">https://www.southstarco.com/</a>                                   |
| Spectrum                                                          | <a href="https://spectrumcos.com/">https://spectrumcos.com/</a>                                           |
| Truland Development Company                                       | <a href="https://trulandgroup.com/">https://trulandgroup.com/</a>                                         |
| Universal Builders LLC                                            | <a href="https://universalbuildersllc.net/">https://universalbuildersllc.net/</a>                         |
| Volunteers Of America Mid-States                                  | <a href="https://www.voamid.org/">https://www.voamid.org/</a>                                             |

(Continued)

| Entity Name                                             | Website                                                                                                                                                                         |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Housing Investor/Lender</b>                          |                                                                                                                                                                                 |
| Centrant Community Capital                              | <a href="https://centrant.org">https://centrant.org</a>                                                                                                                         |
| Churchill Stateside Group                               | <a href="https://csgfirst.com">https://csgfirst.com</a>                                                                                                                         |
| Community Affordable Housing Equity Corporation (CAHEC) | <a href="http://www.cahec.com">www.cahec.com</a>                                                                                                                                |
| Greystone Affordable Housing Initiatives                | <a href="http://www.greystone.com">www.greystone.com</a>                                                                                                                        |
| HomeTrust Bank                                          | <a href="https://htb.com">https://htb.com</a>                                                                                                                                   |
| HUD Lenders (list of all)                               | <a href="http://www.hud.gov/program_offices/housing/sfh/lender/lenderlist">www.hud.gov/program_offices/housing/sfh/lender/lenderlist</a>                                        |
| Movement Mortgage                                       | <a href="https://movement.com">https://movement.com</a>                                                                                                                         |
| PNC Bank                                                | <a href="http://www.pnc.com">www.pnc.com</a>                                                                                                                                    |
| RedStone Equity Partners                                | <a href="https://rsequity.com">https://rsequity.com</a>                                                                                                                         |
| Tennessee Housing Development Agency                    | <a href="https://thda.org/">https://thda.org/</a>                                                                                                                               |
| United States Department of Agriculture (USDA)          | <a href="http://www.rd.usda.gov">www.rd.usda.gov</a>                                                                                                                            |
| UT Federal Credit Union                                 | <a href="https://www.utfcu.org/">https://www.utfcu.org/</a>                                                                                                                     |
| Wells Fargo                                             | <a href="http://www.wellsfargo.com">www.wellsfargo.com</a>                                                                                                                      |
| <b>Qualified Opportunity Zone Investors</b>             |                                                                                                                                                                                 |
| Amazon's Housing Fund                                   | <a href="https://preservenoah.com/programs/amazons-housing-equity-fund/">https://preservenoah.com/programs/amazons-housing-equity-fund/</a>                                     |
| American South Capital Partners                         | <a href="https://sds.capital/american-south-capital-partners/">https://sds.capital/american-south-capital-partners/</a>                                                         |
| Capital Square                                          | <a href="https://capitalsq.com/">https://capitalsq.com/</a>                                                                                                                     |
| Economic Innovation Group                               | <a href="https://eig.org/opportunityzones/resources">https://eig.org/opportunityzones/resources</a>                                                                             |
| Origin Investments                                      | <a href="https://origininvestments.com">https://origininvestments.com</a>                                                                                                       |
| Pinnacle Partners                                       | <a href="http://www.pinnacleoz.com">www.pinnacleoz.com</a>                                                                                                                      |
| Pintar Investment Company                               | <a href="https://pintarinvestmentcompany.com">https://pintarinvestmentcompany.com</a>                                                                                           |
| Sherbert Group, QOF, LLC                                | <a href="https://www.sherbertgroup.com/">https://www.sherbertgroup.com/</a>                                                                                                     |
| The Housing Fund                                        | <a href="https://preservenoah.com/programs/the-housing-fund-affordable-housing-financing/">https://preservenoah.com/programs/the-housing-fund-affordable-housing-financing/</a> |
| <b>Foundations/Nonprofits</b>                           |                                                                                                                                                                                 |
| Affordable Housing Resources, Inc.                      | <a href="https://ahrhousing.org/">https://ahrhousing.org/</a>                                                                                                                   |
| Habitat for Humanity ReStore/Williamson County          | <a href="https://www.hfhwm.org/shop-restore">https://www.hfhwm.org/shop-restore</a>                                                                                             |
| The Housing Fund                                        | <a href="https://thehousingfund.org/">https://thehousingfund.org/</a>                                                                                                           |
| Urban Housing Solutions                                 | <a href="https://www.urbanhousingsolutions.org/">https://www.urbanhousingsolutions.org/</a>                                                                                     |
| Woodbine Community Organization                         | <a href="https://www.woodbinecommunity.org/">https://www.woodbinecommunity.org/</a>                                                                                             |

The preceding list of over 60 organizations representing potential residential development partners in the area is not exhaustive, as there are certainly other organizations that could be participants in supporting residential development projects in the PSA (Franklin) and surrounding areas within Williamson County. Area stakeholders may want to research other resources to identify developers and investors, such as contacting real estate brokers, Tennessee Economic Development Council, Tennessee Affordable Housing Coalition, Tennessee Bankers Association, and Affordable Housing Investors Council.

## E. HOUSING PROGRAM IDENTIFICATION

This section summarizes the various federal, state, and county programs that could be used to potentially support the development and preservation of housing in Williamson County. Note that hyperlinks for each organization/program are provided when available.

### Federal/National Programs, Initiatives, and Incentives

| Federal/National Housing Programs                                                                  |                                                                                                                                                                         |                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Organization/Program                                                                               | Description                                                                                                                                                             | Eligibility                                                                                                                                                                                                        |
| <a href="#">U.S. Department of Housing and Urban Development VASH</a>                              | The VASH program is in partnership with the Housing Choice Voucher (HCV) Program that helps veterans, and their families obtain permanent housing                       | Homeless veteran; Agree to participate in case management program                                                                                                                                                  |
| <a href="#">U.S. Department of Housing and Urban Development Section 202</a>                       | The Section 202 Supportive Housing Program is for very low-income elderly individuals aged 62 years and older                                                           | Income based; One household member must be aged 62 years or older                                                                                                                                                  |
| <a href="#">U.S. Department of Housing and Urban Development Section 811</a>                       | The Section 811 Project Rental Assistance program is for adults with disabilities that have very low to extremely low incomes                                           | Income is within 50% of the median income for the area; At least one adult resident must have a disability such as a physical or developmental disability or chronic mental illness                                |
| <a href="#">U.S. Department of Housing and Urban Development HOPWA Program</a>                     | The Housing Opportunities for Persons with AIDS Program is the only federal program dedicated to addressing housing needs for people with HIV/AIDS that have low income | Income based; Medically diagnosed                                                                                                                                                                                  |
| <a href="#">U.S. Department of Housing and Urban Development Tennessee Homepage</a>                | Links to various programs for rent relief, eviction, housing quality, homeownership, public housing agencies, and other resources to find affordable rental housing     | Each program has various qualifications                                                                                                                                                                            |
| <a href="#">U.S. Department of Health &amp; Human Services</a>                                     | Federally funded programs that reduce the costs related to home energy bills, weatherization, minor energy-related home repairs and more                                | Income based                                                                                                                                                                                                       |
| <a href="#">Defense Travel Management Office Basic Allowance for Housing</a>                       | Available for all branches of the military; Allowances for basic housing, overseas housing and temporary housing                                                        | Each program has various qualifications                                                                                                                                                                            |
| <a href="#">Veterans United Home Loans</a>                                                         | Home loans for Coast Guard and other branches of the military                                                                                                           | Bank statements, two years of W-2's; Six years of honorable service, are mobilized for active-duty service for a period of 90 days, or are discharged due to service-connected disability and other qualifications |
| <a href="#">U.S. Department of the Interior Indian Affairs</a>                                     | Offers Home Improvement Program where funds are used for home repair and renovation; Housing grant program is administered by the Bureau of Indian Affairs              | Income based; Be a member of a federally recognized American Indian tribe or Alaska Native; Approved tribal service area and other qualifications                                                                  |
| <a href="#">U.S. Department of Veterans Affairs Native American Direct Loan and VA-backed Loan</a> | Loans and refinancing options to help buy, build, or improve a home                                                                                                     | Must meet credit and income requirements; have 90 continuous days of active duty; and other requirements                                                                                                           |

### Federal/National Housing Programs (Continued)

| Organization/Program                                                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Eligibility                                                                                                                                     |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">U.S. Department of Veterans Affairs Disability Housing Grants</a>      | The Specially Adapted Housing grant (SAH) and Special Home Adaption grant (SHA) are housing grants used to buy or change a home to meet the needs of qualifying veterans and service members with service-related disabilities; Recipients of the SAH grant could receive up to \$121,812 in fiscal year 2025; Recipients of the SHA grant could receive up to \$24,405 in fiscal year 2025; The Temporary Residence Adaptation Grant is used to modify a family member's home to meet the needs of the qualifying veteran that is living there; Veteran qualified for a SAH grant they could receive up to \$49,062; Veteran qualified for a SHA grant could receive up to \$8,760                                                                                                                       | Qualifying service-related disability; Must have qualified for a SAH or SHA grant                                                               |
| <a href="#">U.S. Department of Agriculture Various Programs Tennessee Homepage</a> | Offers numerous grants, loans, and other assistance; Includes Rural Community Development Initiative Grants, Rural Decentralized Water Systems Grant Program, Mutual Self-Help Housing, Technical Assistance Grants, Home repair loan and Grants (Section 504 Home Repair), Rural Housing Loans (Section 523 and 524), Housing Site Loans; Housing Preservation Grants; Energy Programs; Electric Programs; Multifamily Housing Programs; Single-Family Housing Direct Home Loans (Section 502 Direct Loan Program); Single-Family Housing; Section 515 loans provide funds to purchase buildings or land to build or renovate affordable housing; Guaranteed Loan Program; Zero money down loan option to buy an existing, new or proposed construction home, townhome, condominium or manufactured home | Each program has various qualifications                                                                                                         |
| <a href="#">Navy-Marine Corps Relief Society Interest-free Loans and Grants</a>    | Financial assistance for rent, emergency travel, and disaster relief; In 2024 the relief program served over 208,000 active duty and retired Sailors, Marines and their family members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Active duty or retired Sailor or Marine; Surviving spouse, family member with a military ID card, or on extended active duty of 30 days or more |
| <a href="#">Military Missions in Action</a>                                        | Provides handicap ramps and rails for veterans in need                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Injury does not have to be service related                                                                                                      |
| <a href="#">National Homebuyers Fund</a>                                           | Downpayment and closing cost assistance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FICO score and debt-to-income ratio requirements                                                                                                |
| <a href="#">Army National Guard Home Loans</a>                                     | Home loans offered to veterans that could offer little to no down payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Qualified veterans need to provide certificate of eligibility from the VA; Members with six or more years of service                            |
| <a href="#">Operation First Response Family Assistance Program</a>                 | Financial assistance for rent and utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Serves all branches of Military Heroes and First Responders                                                                                     |
| <a href="#">Pink Fund</a>                                                          | Financial assistance for mortgage, rent and utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Must be in breast cancer treatment; Applicant or spouse lost income due to diagnosis; Income cannot be more than 300% of federal poverty level  |

### Federal/National Housing Programs (Continued)

| Organization/Program                                                                       | Description                                                                                                                                                                                                             | Eligibility                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">Operation Homefront Critical Financial Assistance Program</a>                  | Offers financial assistance programs for each stage of transition into civilian life; Permanent Homes, Transitional Homes                                                                                               | Each program has various qualifications                                                                                                                                                                                                                                             |
| <a href="#">Salute, Inc.</a>                                                               | Provides financial support for rent/mortgage payment or housing/utility expenses to 9/11 veterans and active service members                                                                                            | Copy of DD214; Must reside in the United States                                                                                                                                                                                                                                     |
| <a href="#">Purple Heart Homes</a>                                                         | Offers housing assistance for water, heat, weather home repair, and renovations; Veteran Home Opportunity Program (for those who do not own a home); Veterans Aging in Place (for those that do own a home)             | Copy of DD214; Copy of last mortgage statement and other documentation                                                                                                                                                                                                              |
| <a href="#">Operation Finally Home</a>                                                     | Programs for military, fire/rescue, paramedic and law enforcement; Offers transitional housing and mortgage-free homes                                                                                                  | Must have family needs assessment                                                                                                                                                                                                                                                   |
| <a href="#">Helping Hands</a>                                                              | Assistance with rent and utility bills                                                                                                                                                                                  | Must be a veteran, spouse or Gold Star family member                                                                                                                                                                                                                                |
| <a href="#">Giving Kitchen</a>                                                             | Financial assistance for utility bills                                                                                                                                                                                  | Must be working in food services and have an injury, illness, death in family or housing disaster                                                                                                                                                                                   |
| <a href="#">Tunnel to Towers Foundation</a>                                                | Offers mortgage-free smart homes and mortgage free homes to surviving spouses with young children; In 2024 three homes were built in Franklin, Tennessee                                                                | Must have been a member of the U.S. Armed Forces whose catastrophic combat or training for deployment resulted in quadruple amputation, triple amputation, quadriplegia, double limb amputation with other injuries. These injuries must have occurred on or after October 7, 2001. |
| <a href="#">Citizen Potawatomi Nation Down Payment/Closing Cost Assistance</a>             | Offers down payment & closing cost assistance; programs for housing; Home III Construction Program; Elder Home Repair Program and Lease to Own Program                                                                  | Income based; Native American of a federally recognized tribe; Each program has various qualifications                                                                                                                                                                              |
| <a href="#">Chico Rancheria Housing Corporation</a>                                        | Offers assistance for first month's rent and security deposit; Lease to Own; Family-Student-Senior Tenant Based Rental Assistance; Home Rehabilitation Assistance; Home Buyer Assistance and Minor Elder Rehabilitation | Income based; Native American of a federally recognized tribe; Must participate in the Family Self-Sufficiency Program; Each program has various qualifications                                                                                                                     |
| <a href="#">American Legion Temporary Financial Assistance Patient Advocate Foundation</a> | Grants (up to \$2,500) are awarded to minor children of current active duty or American Legion member; Helps pay for shelter, utilities and other everyday needs                                                        | Children must be under 18 and still in high school; Child of a qualifying veteran and other various qualifications                                                                                                                                                                  |
| <a href="#">Water Well Trust</a>                                                           | Financial assistance with housing and utility costs                                                                                                                                                                     | Income based and other qualifications                                                                                                                                                                                                                                               |
|                                                                                            | Help low-income households who lack access to a public water supply or sewer; Primarily serves rural, unincorporated or minority areas                                                                                  | Deed or mortgage with applicants' name, the applicant must use the home as their primary residence and other requirements                                                                                                                                                           |
| <a href="#">Project Purple</a>                                                             | Financial assistance for rent, mortgage and utility bills                                                                                                                                                               | Must be in treatment for pancreatic cancer; Bill must be in patient's name; Letter from doctor about diagnosis                                                                                                                                                                      |
| <a href="#">Rainbow</a>                                                                    | Mission is to preserve and create quality affordable housing by providing service-enriched housing programs for residents of rental communities                                                                         | Not available                                                                                                                                                                                                                                                                       |

## State Programs, Initiatives, and Incentives

| State Housing Programs                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                |
|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Organization/Program                                                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Eligibility                                                                                                                    |
| <a href="#">Affordable Housing Resources, Inc. Tennessee Downpayment Partnership</a>  | Helps first-time homebuyers with downpayment and closing costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Income based and household size                                                                                                |
| <a href="#">First Tennessee Area Agency on Aging and Disability Housing Programs</a>  | Provides housing resources and helps locate affordable housing for older adults, adults with disabilities, and households with low income; Includes options such as assisted living, group homes, memory care, long-term care and other housing types                                                                                                                                                                                                                                                                                                    | Each program has various qualifications                                                                                        |
| <a href="#">Tennessee Housing Development Agency</a>                                  | Offers programs and assistance such as Great Choice Home Loan, Home Repair, Ramps and Modification Programs, Emergency Repair Program, Weatherization Assistance, Energy Assistance, Foreclosure, Down Payment Assistance, HOME Program and Family Self-Sufficiency Program; Also offers Capacity Building Program to assist nonprofit affordable housing developers; This program grant for 2025 is approximately \$1.5 million (approximately \$60,000 for strategic and/or succession planning awards and \$1.4 million for facility capacity awards) | Cities, counties, nonprofit agencies, and public housing authorities may be eligible                                           |
| <a href="#">Tennessee Housing Development Agency LIHTC</a>                            | Housing developed with the Low-Income Housing Tax Credit program provides rental units for low-income residents; These tax credits are offered at the federal and state levels                                                                                                                                                                                                                                                                                                                                                                           | Income based                                                                                                                   |
| <a href="#">Tennessee Department of Veterans Services Federal Benefits</a>            | Administers several veterans benefits from disability compensation to home loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Contact local field office for eligibility requirements                                                                        |
| <a href="#">Tennessee Housing Development Agency HOME Program</a>                     | Offers several programs for homebuyers, homeowners, renters, and utility programs such as LIHEAP and weatherization; Also offers grants for home repairs, emergency rental assistance & eviction prevention; Also offers New Start Loan Program for low and very low-income residents that want to build a home                                                                                                                                                                                                                                          | Each program has various qualifications                                                                                        |
| <a href="#">Tennessee Department of Disability &amp; Aging Family Support Program</a> | Services include financial assistance with housing costs and home modifications                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Must have a qualifying disability                                                                                              |
| <a href="#">Tennessee Department of Revenue Tax Relief</a>                            | Homes damaged or destroyed due to natural disaster may be eligible for a refund of Tennessee sales and use tax paid on supplies, furniture or appliances that need replaced or fixed; Renters can also apply                                                                                                                                                                                                                                                                                                                                             | Damaged home must be primary residence; Must be receiving financial assistance from FEMA (Federal Emergency Management Agency) |
| <a href="#">Native American Indian Association of Tennessee</a>                       | Offers various programs including financial assistance for utilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Documentation of Native American identity                                                                                      |
| <a href="#">Tennessee Department of Military National Flood Insurance</a>             | Managed by the Federal Emergency Management Agency (FEMA); Enables homeowners and renters in participating communities to purchase federally backed flood insurance; There are 400 participating communities across the state of Tennessee                                                                                                                                                                                                                                                                                                               | Not available                                                                                                                  |

| State Housing Programs (Continued)                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Organization/Program                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                    | Eligibility                                                                                                                                                      |
| <a href="#">Tennessee Department of Human Services Homemaker Program</a>          | Homemaker Services allows participants to remain in their own residence and continue to live independently                                                                                                                                                                                                                                                                                                                     | Low-income elderly or disabled adult who has been referred by the DHS Adult Protective Service program because of allegations of abuse, neglect, or exploitation |
| <a href="#">The Housing Fund Down Payment Assistance</a>                          | Offers loans up to \$35,000 for down payment, prepaids and closing costs                                                                                                                                                                                                                                                                                                                                                       | Must be applicants' primary residence; Approved mortgage with FHA lender; Other various qualifications                                                           |
| <a href="#">Tennessee Housing Association Manufactured and Modular Home Loans</a> | Offers conventional land, land construction loan, or chattel loan                                                                                                                                                                                                                                                                                                                                                              | Income based                                                                                                                                                     |
| <a href="#">U.S. Grants Tennessee</a>                                             | Offers housing grants to improve homes to be more sustainable, energy efficient, and environmentally friendly; Grants for minority residents to overcome discrimination                                                                                                                                                                                                                                                        | Income based                                                                                                                                                     |
| <a href="#">Telamon</a>                                                           | Mortgage and foreclosure assistance; First-time homebuyer program                                                                                                                                                                                                                                                                                                                                                              | Each program has various qualifications                                                                                                                          |
| <b><u>County/Local Programs, Initiatives, and Incentives</u></b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  |
| County/Local Housing Programs                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  |
| Organization/Program                                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                    | Eligibility                                                                                                                                                      |
| <a href="#">Franklin Housing</a>                                                  | Offers housing through several programs such as Public Housing, Section 8, VASH, and Mainstream Vouchers                                                                                                                                                                                                                                                                                                                       | Income based; Each program has various qualifications                                                                                                            |
| <a href="#">Franklin Housing Various Resources</a>                                | Affordable Connectivity Program is a federally funded program that helps ensure households can afford broadband; Almost Home THY provides assistance for utility and rent payments; Building Lives Foundation serves veterans in need of transitional housing and offers rent, mortgage and utility assistance; Mid-Cumberland Community Action Agency offers utility, rent or mortgage assistance and weatherization programs | Each program has various qualifications                                                                                                                          |
| <a href="#">Middle Tennessee Electric</a>                                         | Offers heat pump loans, financial assistance to make home energy upgrades (Home Uplift Program), and rebates and incentives                                                                                                                                                                                                                                                                                                    | Each program has various qualifications                                                                                                                          |
| <a href="#">Atmos Energy Tennessee</a>                                            | Assists with paying past due bill through the Sharing the Warmth program; In 2024, more than \$4.98 million was donated to the program to assist the eight states that Atmos Energy serves; Also offers installment plans, and budget billing                                                                                                                                                                                  | Log into account to see options and qualifications                                                                                                               |
| <a href="#">HB &amp; TS Utility District</a>                                      | Residents in need of assistance to pay water bill can apply through the Low-Income Household Water Assistance Program (LIHWAP)                                                                                                                                                                                                                                                                                                 | Apply through local agency to see if you qualify                                                                                                                 |
| <a href="#">Habitat for Humanity Williamson County</a>                            | Affordable housing built by volunteers for low-income households. More information at the Habitat for Humanity of Tennessee website <a href="https://www.habitattn.org/find-my-local-habitat">https://www.habitattn.org/find-my-local-habitat</a>                                                                                                                                                                              | Income based; Must volunteer to help with build                                                                                                                  |
| <a href="#">Salvation Army</a>                                                    | The Nashville location serves Franklin and Williamson County; Financial assistance for rent, electric or water bill                                                                                                                                                                                                                                                                                                            | Income based; Proof of address and other documentation                                                                                                           |
| <div> <div>BOWEN NATIONAL RESEARCH</div> <div>VII-55</div> </div>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                  |

| County/Local Housing Programs (Continued)                                        |                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Organization/Program                                                             | Description                                                                                                                                                                                                                                                                            | Eligibility                                                                                                                                                      |
| <a href="#">Community Housing Partnership of Williamson County</a>               | Offers emergency and non-emergency repairs for qualifying elderly, low-income, disabled, and workforce families; Also offers Single Family Rehabilitation and Construction Housing Program for the purchase and rehabilitation or new construction of affordable single-family housing | Income based and other needed qualifications                                                                                                                     |
| <a href="#">City of Franklin, TN<br/>Community Development Block Grant</a>       | Federally funded program that provides annual grants to entitled cities and counties to develop urban communities with decent housing                                                                                                                                                  | Income based                                                                                                                                                     |
| <a href="#">City of Franklin, TN<br/>Round Up Program</a>                        | Round Up Program allows customers to round up their bill to donate toward the Affordable/Workforce Housing Reserve Fund; Funds are used to offset the water and wastewater fees associated with new construction of new workforce homes and affordable housing                         | No eligibility requirements                                                                                                                                      |
| <a href="#">Good Neighbor Foundation<br/>Foreclosure &amp; Rental Assistance</a> | Programs provide pre-purchase counseling and assist homeowners experiencing challenges with mortgage payments; Rental Assistance helps prevent eviction                                                                                                                                | Driver's license and other documentation; For rental assistance must provide a reason for needing assistance such as reduced household income and major expenses |
| <a href="#">GraceWorks Ministries<br/>Basic Needs Assistance</a>                 | Offers financial assistance with rent, mortgage and utilities                                                                                                                                                                                                                          | Proof of income; Signed lease or mortgage statement; Photo ID                                                                                                    |

Overall, a total of 60 programs (or organizations) were identified that could potentially be accessed to support housing preservation and development efforts in Franklin and Williamson County. This includes 32 federal/national programs, 15 state programs, and 13 county/local programs. These programs cover a variety of purposes, are available on a community or individual household level, and have various eligibility requirements. Advocates and/or residents should explore, utilize, and promote programs that best fit the area's goals. It is important to note that this listing of various housing programs likely does not include all such programs that are available. Therefore, area advocates may want to conduct additional research to determine if other programs are available.

## VIII. HOUSING GAP ESTIMATES

### INTRODUCTION

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

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.

The market's ability to support rental and for-sale housing was evaluated based on five levels of income and affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, specific income stratifications that are exclusive of each other were established in order to eliminate double counting demand. HUD's published income limits for Williamson County were used.

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^  |
| ≤ 50%                                        | ≤\$57,400           | ≤\$27.60        | ≤\$1,435            | ≤\$191,333          |
| 51%-80%                                      | \$57,401-\$91,840   | \$27.61-\$44.15 | \$1,436-\$2,296     | \$191,334-\$306,133 |
| 81%-120%                                     | \$91,841-\$137,760  | \$44.16-\$66.23 | \$2,297-\$3,444     | \$306,134-\$459,200 |
| 121%-150%                                    | \$137,761-\$172,200 | \$66.24-\$82.79 | \$3,445-\$4,305     | \$459,201-\$574,000 |
| 151%+                                        | \$172,201+          | \$82.80+        | \$4,306+            | \$574,001+          |

AMHI – Area Median Household Income

\*Based on HUD limits for Williamson County, TN (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. 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, the preceding income segmentations were established 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, the 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 Franklin) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since this report is on the specific housing needs of the PSA (Franklin), the housing demand estimates are focused on the metrics that only impact this area.

##### New Household Growth

In this report, household growth projections from 2025 to 2030 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 vacant, while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory available. 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/or homebuyers can leave the market. Conversely, an excess of rental units and/or 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, a vacancy rate of **5% for rental** product and **3% for for-sale** product has been utilized 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 units that are either substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 3.9% of **renter** households and 0.2% of **owner** households in the PSA (Franklin) 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 has been accounted for in the gap estimates. While households living in substandard housing units are housed, such households have been considered as a demand component as housing gap estimates reflect the overall housing needs to address all housing deficiencies within the area.

### External Commuter Support

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

Based on experience that Bowen National Research has 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 the study area. As a result, it is assumed that a portion of the demand for new housing will originate from the 76,533 commuters traveling into the PSA (Franklin) from areas outside of the city limits. For the purposes of this analysis, a conservative demand ratio of up to 15% for the PSA was used to estimate the demand that could originate from outside of Franklin.

#### 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. Such financial burdens often lead to housing instability (e.g., not paying rent or mortgage) that can result in evictions, foreclosures, or homelessness. Therefore, households meeting these criteria were included in the 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, a portion of this step-down support has been applied to lower income demand estimates. In some instances, step-down support constitutes a large portion of total demand, as upwards of 90% of households with moderate and higher incomes within the city pay less than 30% of their income toward housing costs.

#### Development Pipeline

Only residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee are considered in the housing gap estimate calculations. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing *units* which are available for purchase. Any existing vacant units are accounted for in the “Balanced Market” portion of the demand estimates.

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 area. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2025 to 2030) to meet the demands of the market based on the demand components detailed in 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, and amenities offered, throughout all portions of the study area. It is unlikely the number of units needed as calculated by the demand estimates will be developed during the projection period due to infrastructure limitations, regulatory or 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 the PSA (Franklin) by affordability level.

| Franklin, Tennessee                      |            |                   |                    |                     |              |
|------------------------------------------|------------|-------------------|--------------------|---------------------|--------------|
| Rental Housing Gap Estimates (2025-2030) |            |                   |                    |                     |              |
| Percent of Median Income                 | ≤ 50%      | 51%-80%           | 81%-120%           | 121%-150%           | 151%+        |
| Household Income Range                   | ≤\$57,400  | \$57,401-\$91,840 | \$91,841-\$137,760 | \$137,761-\$172,200 | \$172,201+   |
| Monthly Rent Range                       | ≤\$1,435   | \$1,436-\$2,296   | \$2,297-\$3,444    | \$3,445-\$4,305     | \$4,306+     |
| Household Growth                         | -328       | 80                | 483                | 589                 | 558          |
| Balanced Market*                         | 187        | 14                | -92                | -46                 | -26          |
| Replacement Housing**                    | 147        | 75                | 61                 | 0                   | 0            |
| External Market Support^                 | 385        | 263               | 320                | 641                 | 484          |
| Severe Cost Burdened^^                   | 403        | 302               | 202                | 101                 | 0            |
| Step-Down Support                        | 73         | 24                | 31                 | 24                  | -152         |
| Less Pipeline Units                      | -66        | -182              | -151               | -379                | -227         |
| <b>Overall Units Needed</b>              | <b>801</b> | <b>576</b>        | <b>854</b>         | <b>930</b>          | <b>637</b>   |
| <b>Total Rental Housing Gap</b>          |            |                   |                    |                     | <b>3,798</b> |

\*Based on Bowen National Research's survey of area rentals

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

^Based on Bowen National Research proprietary research and LODES commuting patterns for Franklin

^^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 Franklin over the five-year projection period. Overall, there is a housing need for 3,798 additional rental units in the area over the next five years. The housing gaps range from a low of 576 units needed that have rents between \$1,436 and \$2,296 to a high of 930 units needed with rents between \$3,445 and \$4,305. While the rental gaps for some income levels are primarily driven by projected household growth and/or potential external market support (moderate- and higher-income households), others are more heavily

influenced by the need for replacement housing and/or solving housing cost burden issues (lower-income households). 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 a notable demand for new rental housing could be specifically targeted to meet the needs of the area's local workforce (ranging from housing that is affordable to lower-income workers to amenity-heavy luxury rentals that will appeal to higher paid management and executives). For general-occupancy projects, a unit mix of around 35% to 45% one-bedroom units, 35% to 45% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. 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 the PSA (Franklin) by affordability level.

|                                   | Franklin, Tennessee                        |                     |                     |                     |              |
|-----------------------------------|--------------------------------------------|---------------------|---------------------|---------------------|--------------|
|                                   | For-Sale Housing Gap Estimates (2025-2030) |                     |                     |                     |              |
| Percent of Median Income          | ≤50%                                       | 51%-80%             | 81%-120%            | 121%-150%           | 151%+        |
| Household Income Range            | ≤\$57,400                                  | \$57,401-\$91,840   | \$91,841-\$137,760  | \$137,761-\$172,200 | \$172,201+   |
| Price Point                       | ≤\$191,333                                 | \$191,334-\$306,133 | \$306,134-\$459,200 | \$459,201-\$574,000 | \$574,001+   |
| Household Growth                  | -581                                       | -156                | 275                 | 1,215               | 1,412        |
| Balanced Market*                  | 116                                        | 77                  | 95                  | 172                 | -13          |
| Replacement Housing**             | 10                                         | 5                   | 4                   | 3                   | 0            |
| External Market Support^          | 395                                        | 273                 | 585                 | 962                 | 995          |
| Severe Cost Burdened^^            | 197                                        | 118                 | 59                  | 20                  | 0            |
| Step-Down Support                 | 32                                         | 70                  | 135                 | 2                   | -239         |
| Less Pipeline Units               | 0                                          | 0                   | 0                   | 0                   | -490         |
| <b>Overall Units Needed</b>       | <b>169</b>                                 | <b>387</b>          | <b>1,153</b>        | <b>2,374</b>        | <b>1,665</b> |
| <b>Total For-Sale Housing Gap</b> |                                            |                     |                     |                     | <b>5,748</b> |

\*Based on Redfin.com 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 LODES commuting patterns for Franklin

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

The overall for-sale housing gap in Franklin is approximately 5,748 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 between \$459,201 and \$574,000 (2,374 units), with the next largest gap for housing priced at or above \$574,001 (1,665 units). Thus, for-sale product is most in need among moderate to higher-income households.

Given the market's extremely limited inventory of available housing priced under \$306,134, there is also a need for product that would be affordable to lower income households, including many first-time homebuyers. Regardless, the relatively limited supply of product at all price levels will increase demand for lower priced units, as many buyers may "step down" to a lower price point. This will continue to place pressure on the market's lower and moderately priced product and create 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 (Franklin) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, 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- and moderate-income households. Regardless, opportunities exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable Franklin to attract and retain residents, including the area's workforce, seniors, families, and younger adults.

In terms of product design, a variety of for-sale product could be successful in Franklin. Based on current and projected demographics, as well as the extremely limited available inventory of for-sale housing at the lower price levels (generally under \$300,000), a combination of one- and two-bedroom condominium units could be successful, particularly if located in or near more walkable areas. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Larger, traditional and luxury detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households. Additionally, affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three- and four-bedroom units. However, based on Franklin market trends, five-bedroom units would also continue to do well in this market. The for-sale housing supply of Franklin is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the area.

Overall, there is potential support for a variety of residential development alternatives in Franklin. 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, the 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 Franklin, 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, 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.

Disclaimer: The housing gap estimates shown in this report are a reflection of the market's housing needs, assuming *all housing issues* considered in the estimates are addressed. While the housing gaps could be addressed by the addition of new housing, other housing issues could be addressed through the repair of substandard or poor-quality housing and/or through additional financial assistance (e.g., Housing Choice Vouchers or project-based subsidies) for households struggling with housing affordability. Therefore, a combination of approaches could be implemented to address a variety of housing issues. Lastly, these housing gaps are not intended to demonstrate the number an individual site could support. Individual projects on individual sites can pull support from areas smaller or larger than the study area(s) used in this report. Therefore, individual projects should be evaluated on their own merits, which can be assessed through a site-specific market feasibility study.

## IX. COMMUNITY INPUT RESULTS AND ANALYSIS

To gain information, perspective and insight about Franklin, Tennessee housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of two specific groups: Stakeholders and Employers. These surveys were conducted between July and September of 2025 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 39 survey responses were received from a broad cross section of Franklin and/or Williamson County. The following is a summary of the two surveys conducted by Bowen National Research.

***Stakeholder Survey*** – A total of 19 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local and/or county level.

***Employer Survey*** – A total of 20 respondents representing some of the area's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

It should be noted that the overall total number of respondents for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included in the following pages.

## A. STAKEHOLDER SURVEY RESULTS

A total of 19 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. A total of 19 respondents provided input to this question with the following distribution. Note: Respondents were able to select more than one organization type.

| Stakeholder Respondents by Organization Type |        |       |                                              |        |       |
|----------------------------------------------|--------|-------|----------------------------------------------|--------|-------|
| Type                                         | Number | Share | Type                                         | Number | Share |
| Government                                   | 6      | 31.6% | Education/Higher Education/University        | 1      | 5.3%  |
| Non Profit Organization                      | 4      | 21.1% | Faith-Based Organization                     | 1      | 5.3%  |
| Landlord/Property Management                 | 4      | 21.1% | Housing Authority                            | 1      | 5.3%  |
| Elected Official                             | 3      | 15.8% | Housing Organization                         | 1      | 5.3%  |
| Housing Developer/Builder                    | 3      | 15.8% | Realtor (Association/Board of Realtors/Etc.) | 1      | 5.3%  |
| Business/Employer/Private Sector             | 2      | 10.5% | Other                                        | 2      | 10.5% |
| Economic Development Organization            | 1      | 5.3%  |                                              |        |       |

Stakeholder respondents were asked to provide the degree that certain housing types by price point are needed in Franklin. Respondents were asked to determine whether there is *high need*, *moderate need*, or *minimal need* for each of the listed housing types, resulting in a weighted score. A total of 19 respondents provided feedback to this question with the following results.

| Housing Needs by Housing Type (Price Point) |                 |                                        |                 |
|---------------------------------------------|-----------------|----------------------------------------|-----------------|
| Housing Type                                | Weighted Score* | Housing Type                           | Weighted Score* |
| For-Sale Housing (\$300,000-\$599,999)      | 86.1            | Rental Housing (\$2,000 or more/month) | 62.5            |
| For-Sale Housing (Less than \$300,000)      | 85.3            | For-Sale Housing (\$500,000-\$749,999) | 60.5            |
| Rental Housing (Less than \$1,500/month)    | 84.7            | For-Sale Housing (\$750,000 or more)   | 43.1            |
| Rental Housing (\$1,500-\$1,999/month)      | 84.2            |                                        |                 |

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of demand for specific housing styles within Franklin, resulting in a weighted score. A total of 18 respondents provided feedback to this question with the following results.

| Housing Demand by Housing Style             |                 |                                                 |                 |
|---------------------------------------------|-----------------|-------------------------------------------------|-----------------|
| Housing Style                               | Weighted Score* | Housing Style                                   | Weighted Score* |
| Ranch Homes/Single Floor Plan Units         | 76.4            | Mixed-Use/Units Above Retail (Downtown Housing) | 68.1            |
| Duplex/Triplex/Townhomes                    | 75.0            | Multifamily Apartments                          | 61.8            |
| Low Cost Fixer-Uppers (Single-Family Homes) | 72.2            | Accessory Dwelling Units/Tiny Houses            | 51.4            |
| Condominiums                                | 69.4            | Single-Room Occupancy (SRO)                     | 44.4            |
| Traditional Two-Story Single-Family Homes   | 68.1            | Manufactured/Mobile Homes                       | 29.2            |

\*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to identify the five most common housing issues experienced in Franklin. A total of 19 respondents provided insight to this question with the following distribution.

| Most Common Housing Issues                              |       |                                                            |       |
|---------------------------------------------------------|-------|------------------------------------------------------------|-------|
| Issue                                                   | Share | Issue                                                      | Share |
| Home Purchase Affordability                             | 84.2% | High Cost of Renovation                                    | 21.1% |
| Rent Affordability                                      | 63.2% | High Cost of Maintenance/Upkeep                            | 21.1% |
| Investors Buying Properties and Increasing Rents/Prices | 47.4% | Overcrowded Housing                                        | 5.3%  |
| Limited Availability                                    | 36.8% | Outdated Housing (Need to Modernize)                       | 5.3%  |
| Lack of Down Payment for Purchase                       | 26.3% | Lack of Rental Deposit (or First/Last Month Rent)          | 5.3%  |
| Lack of Access to Public Transportation                 | 21.1% | Conversion of Housing Units into Vacation/Seasonal Rentals | 5.3%  |

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types in Franklin. Respondents were asked to determine whether each housing construction type is a *high priority*, *moderate priority*, or *low priority*, resulting in a weighted score. A total of 19 respondents provided feedback to this question with the following results.

| Priority of Housing Construction Types                              |                 |
|---------------------------------------------------------------------|-----------------|
| Construction Type                                                   | Weighted Score* |
| New Construction                                                    | 80.6            |
| Mixed-Use (Residential with Commercial)                             | 77.6            |
| Repair/Renovation/Revitalization of Existing Housing                | 63.2            |
| Clear Blighted/Unused Structures to Create Land for New Development | 61.8            |
| Adaptive Reuse (i.e., Warehouse Conversion to Residential)          | 59.2            |

\*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in Franklin that limit residential development. A total of 19 respondents provided feedback to this question with the following distribution.

| Common Barriers/Obstacles to Residential Development |       |                                                   |       |
|------------------------------------------------------|-------|---------------------------------------------------|-------|
| Barrier/Obstacle                                     | Share | Barrier/Obstacle                                  | Share |
| Cost of Infrastructure                               | 73.7% | Lack of Public Transportation                     | 36.8% |
| Cost of Land                                         | 73.7% | Financing                                         | 15.8% |
| Development Costs                                    | 68.4% | Community Support                                 | 10.5% |
| Availability of Land                                 | 57.9% | Housing Converting to Short-Term/Vacation Rentals | 10.5% |
| Land/Zoning Regulations                              | 52.6% | Lack of Parking                                   | 10.5% |
| Local Government Regulations ("Red Tape")            | 52.6% | Lack of Community Services                        | 5.3%  |
| Cost of Labor/Materials                              | 47.4% | Lack of Infrastructure                            | 5.3%  |
| Government Fees                                      | 36.8% | Neighborhood Blight                               | 5.3%  |
| Lack of Buildable Sites                              | 36.8% | Other                                             | 15.8% |

Among the respondents that indicated "Other" and provided an open-ended response, specific barriers or obstacles to residential development include *impact fees*, *lack of government resources committed to affordable housing*, and *restrictive waste water regulations (septic system regulations) for certain soil conditions*.

Stakeholder respondents were asked what infrastructure issues exist within Franklin that limit residential development. A total of 18 respondents provided feedback to this question with the following distribution.

| Infrastructure Issues Limiting Residential Development |       |                                       |       |
|--------------------------------------------------------|-------|---------------------------------------|-------|
| Issue                                                  | Share | Issue                                 | Share |
| Developer Fees to Access Sewer Services                | 55.6% | Developer Fees to Access Gas Services | 16.7% |
| Developer Fees to Access Water Services                | 44.4% | No/Limited Water Service Capacity     | 11.1% |
| No Impact/No Opinion                                   | 27.8% | No/Limited Sewer Service Capacity     | 11.1% |
| Lack of Access to Public Sewer Utilities               | 22.2% | Other                                 | 16.7% |
| Developer Fees to Access Electric Services             | 22.2% |                                       |       |

Stakeholder respondents were asked to identify what they believe represents the best options to reduce or eliminate barriers to residential development in Franklin. A total of 18 respondents provided insight to this question. The following illustrates the top responses.

| Best Options to Reduce Barriers/Obstacles to Residential Development                                 |                      |
|------------------------------------------------------------------------------------------------------|----------------------|
| Initiative                                                                                           | Share of Respondents |
| Collaboration between Public and Private Sectors                                                     | 66.7%                |
| Housing Gap/Bridge Financing                                                                         | 61.1%                |
| Educate the Public on the Importance of Different Types of Housing                                   | 44.4%                |
| Building Consensus among Communities/Advocates                                                       | 33.3%                |
| Pooling of Public, Philanthropic, and Private Resources                                              | 33.3%                |
| Revisiting/Modifying Zoning (e.g., Density, Setbacks, etc.)                                          | 33.3%                |
| Government Assistance with Infrastructure                                                            | 27.8%                |
| Educating the Public on Importance of Housing                                                        | 22.2%                |
| Establishment of a Housing Trust Fund<br>(Focuses on Preservation/Development of Affordable Housing) | 22.2%                |
| Expanding Grant Seeking Efforts                                                                      | 22.2%                |

Stakeholder respondents were asked to identify the most critical factors in the geographical location of new residential development. A list of factors was supplied and respondents were asked to select up to three answers. A total of 19 respondents provided feedback to this question with the following distribution.

| Critical Factors in Geographical Location of New Residential Development    |                      |
|-----------------------------------------------------------------------------|----------------------|
| Factor                                                                      | Share of Respondents |
| Proximity to Community Services (Shopping, Entertainment, Recreation, etc.) | 52.6%                |
| Quality of Life                                                             | 47.4%                |
| Walkability                                                                 | 47.4%                |
| Proximity to Work                                                           | 42.1%                |
| Quality of Schools                                                          | 36.8%                |
| Access to Infrastructure (Water/Sewer/High-Speed Internet)                  | 31.6%                |
| Access to Highways/Thoroughfares                                            | 26.3%                |
| Access to Public Transit                                                    | 26.3%                |
| Safety/Crime                                                                | 21.1%                |
| Local Taxes                                                                 | 15.8%                |

Stakeholder respondents were asked to identify items or initiatives that should be areas of focus in Franklin. A list of various items/initiatives were provided and respondents were also given the opportunity to provide an open-ended response. A total of 18 respondents provided insight to this question with the following results.

| Areas of Focus in Franklin                                                  |                      |
|-----------------------------------------------------------------------------|----------------------|
| Item/Initiative                                                             | Share of Respondents |
| Developing New Housing                                                      | 55.6%                |
| Improving Public Transportation                                             | 44.4%                |
| Accessibility to Key Community Services (e.g., Healthcare, Childcare, etc.) | 38.9%                |
| Renovating/Repurposing Buildings for Housing                                | 38.9%                |
| Accessibility to Recreational Amenities                                     | 27.8%                |
| Addressing Crime                                                            | 22.2%                |
| Adding Community Services (Shopping, Entertainment, Recreation, etc.)       | 22.2%                |
| Unit Modifications to Allow Aging in Place                                  | 22.2%                |
| Critical Home Repair                                                        | 16.7%                |
| Removal/Mitigation of Residential Blight                                    | 5.6%                 |

Stakeholder respondents were asked to provide additional insight about housing challenges and/or opportunities that exist within Franklin. Five stakeholders provided an open-ended response to this question. Housing affordability was a common concern for multiple respondents, with one respondent noting that the full-time employees that serve the Franklin community cannot afford housing within the area. This increases the commute time and financial burden on these workers. Similarly, another respondent noted that the inability of a substantial portion of the area's workforce to live within the area is contributing to increased traffic throughout the city. The same respondent noted that issues related to housing affordability creates challenges for households in the area that wish to age in place or locate new affordable housing as their housing needs change over time. Another respondent also noted that despite the rapid growth in the area, infrastructure planning within Franklin has been superior to many other communities in the region, which has supported both household and economic growth to this point. From a development standpoint, required change orders to previously approved plans was cited as a considerable source of additional development costs, which reduces overall affordability of new developments. Given the rapid growth of Franklin in recent years, one respondent noted that an important consideration in future development planning should be to retain the charm and overall appeal of the city that has influenced the notable growth in the area.

### Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that home purchase and rent affordability are the two most common housing issues, which is partially influenced by investors purchasing properties and the overall limited availability of housing. There appears to be a notable need for a variety of housing types including ranch style, traditional two-story, and low-cost fixer-upper single-family homes, duplex/triplex/townhomes, condominiums, and mixed-use units in the downtown area. While there is a need for housing at a variety of price points, stakeholders indicated the most significant needs are for for-sale housing priced for less than \$600,000 (including homes priced for less than \$300,000) and rental units with rents less than \$2,000 (including rents less than \$1,500). The construction of new housing units, mixed-use products, repair and preservation of existing housing, clearing of blighted structures for development, and adaptive reuse of structures such as old warehouses all appear to be viable options in the area. In addition to the construction of new housing and renovation of existing housing, stakeholders indicated that the improvement of public transportation and access to key community services such as healthcare should be areas of focus for the city. While the cost of infrastructure, including developer fees for access to sewer and water, cost and availability of land, and overall development costs are all considered notable barriers to residential development, stakeholders believe the collaboration of public and private sectors, housing gap and bridge financing, and education of the public on the importance of different types of housing could be options to help reduce residential development barriers.

Despite a number of challenges to residential development in Franklin, stakeholders indicated that the prior proactive planning in regard to infrastructure capacity and the overall charm and appeal of the community are notable advantages that will likely contribute to ongoing growth in the area.

The following table summarizes the top stakeholder responses.

## Stakeholder Summary

| Franklin, Tennessee<br>Summary of Stakeholder Survey Results |                                                                                                                                                                                                                                                                                                                     |                                                                                              |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Category                                                     | Top Needs / Issues                                                                                                                                                                                                                                                                                                  | Consensus                                                                                    |
| Housing Needs by Price Point                                 | <ul style="list-style-type: none"> <li>For-Sale Housing (\$300,000-\$599,999)</li> <li>For-Sale Housing (Less than \$300,000)</li> <li>Rental Housing (Less than \$1,500/month)</li> <li>Rental Housing (\$1,500-\$1,999/month)</li> </ul>                                                                          | <b>86.1*</b><br><b>85.3*</b><br><b>84.7*</b><br><b>84.2*</b>                                 |
| Housing Needs by Style                                       | <ul style="list-style-type: none"> <li>Ranch Homes/Single Floor Plan Units</li> <li>Duplex/Triplex/Townhomes</li> <li>Low Cost Fixer-Uppers (Single-Family Homes)</li> <li>Condominiums</li> <li>Traditional Two-Story Single-Family Homes</li> <li>Mixed-Use/Units Above Retail (Downtown Housing)</li> </ul>      | <b>76.4*</b><br><b>75.0*</b><br><b>72.2*</b><br><b>69.4*</b><br><b>68.1*</b><br><b>68.1*</b> |
| Common Housing Issues                                        | <ul style="list-style-type: none"> <li>Home Purchase Affordability</li> <li>Rent Affordability</li> <li>Investors Buying Properties and Increasing Rents/Prices</li> <li>Limited Availability</li> </ul>                                                                                                            | <b>84.2%</b><br><b>63.2%</b><br><b>47.4%</b><br><b>36.8%</b>                                 |
| Priority by Construction Type                                | <ul style="list-style-type: none"> <li>New Construction</li> <li>Mixed-Use (Residential with Commercial)</li> <li>Repair/Renovation/Revitalization of Existing Housing</li> <li>Clear Blighted/Unused Structures for New Development</li> <li>Adaptive Reuse (i.e., Warehouse Conversion to Residential)</li> </ul> | <b>80.6*</b><br><b>77.6*</b><br><b>63.2*</b><br><b>61.8*</b><br><b>59.2*</b>                 |
| Common Residential Barriers                                  | <ul style="list-style-type: none"> <li>Cost of Infrastructure</li> <li>Cost of Land</li> <li>Development Costs</li> <li>Availability of Land</li> <li>Land/Zoning Regulations</li> <li>Local Government Regulations (“Red Tape”)</li> </ul>                                                                         | <b>73.7%</b><br><b>73.7%</b><br><b>68.4%</b><br><b>57.9%</b><br><b>52.6%</b><br><b>52.6%</b> |
| Infrastructure Issues Limiting Residential Development       | <ul style="list-style-type: none"> <li>Developer Fees to Access Sewer Services</li> <li>Developer Fees to Access Water Services</li> <li>Lack of Access to Public Sewer Utilities</li> <li>Developer Fees to Access Electric Services</li> </ul>                                                                    | <b>55.6%</b><br><b>44.4%</b><br><b>22.2%</b><br><b>22.2%</b>                                 |
| Best Options to Reduce Barriers                              | <ul style="list-style-type: none"> <li>Collaboration between Public and Private Sectors</li> <li>Housing Gap/Bridge Financing</li> <li>Educate the Public on Importance of Different Types of Housing</li> </ul>                                                                                                    | <b>66.7%</b><br><b>61.1%</b><br><b>44.4%</b>                                                 |
| Critical Factors in Location of New Residential Development  | <ul style="list-style-type: none"> <li>Proximity to Community Services</li> <li>Quality of Life</li> <li>Walkability</li> <li>Proximity to Work</li> </ul>                                                                                                                                                          | <b>52.6%</b><br><b>47.4%</b><br><b>47.4%</b><br><b>42.1%</b>                                 |
| Areas of Focus                                               | <ul style="list-style-type: none"> <li>Developing New Housing</li> <li>Improving Public Transportation</li> <li>Accessibility to Key Community Services</li> <li>Renovating/Repurposing Buildings for Housing</li> </ul>                                                                                            | <b>55.6%</b><br><b>44.4%</b><br><b>38.9%</b><br><b>38.9%</b>                                 |

\*Denotes weighted score

## **B. EMPLOYER SURVEY RESULTS**

A total of 20 representatives from area employers responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to describe the primary business activity of their business. A total of 20 employers provided a response to this question with the following results.

| Employer Respondents by Primary Business Type |        |       |                          |        |       |
|-----------------------------------------------|--------|-------|--------------------------|--------|-------|
| Business Type                                 | Number | Share | Business Type            | Number | Share |
| Non Profit Organization/Service               | 5      | 25.0% | Construction/Maintenance | 3      | 15.0% |
| Professional (Accounting, Legal, Etc.)        | 5      | 25.0% | Real Estate              | 2      | 10.0% |
| Education                                     | 3      | 15.0% | Healthcare               | 2      | 10.0% |

Employer respondents were asked to approximate the number of people they employ locally. A total of 20 employer respondents provided feedback to this question. Based on the survey responses, nearly 28,000 individuals are employed by these companies. The number of persons employed by these respective companies ranges from a low of two employees to as many as 10,000 employees. The following table shows the distribution of companies by number of individuals employed.

| Distribution of Employers by Number of Employees |                     |                    |
|--------------------------------------------------|---------------------|--------------------|
| Number of Employees                              | Number of Employers | Share of Employers |
| Less than 25                                     | 7                   | 35.0%              |
| 25 to 99                                         | 8                   | 40.0%              |
| 100 to 249                                       | 1                   | 5.0%               |
| 250 to 999                                       | 1                   | 5.0%               |
| 1,000 or More                                    | 3                   | 15.0%              |

Employer respondents were asked to approximate the number of employees by employment status (part-time, full-time, seasonal). A total of 19 respondents provided feedback to this question with the following distribution of employees by employment status.

| Share of Employees by Employment Status |                    |
|-----------------------------------------|--------------------|
| Employment Status                       | Share of Employees |
| Full-Time                               | 91.0%              |
| Part-Time                               | 8.5%               |
| Seasonal                                | 0.5%               |

Employer respondents were asked to approximate the number of *new jobs by annual wages* that their company will create over the next three years. A total of 15 respondents provided feedback to this question. The following table summarizes the estimated number of new jobs by annual salary range.

| Estimated New Jobs Created by Annual Salary<br>(Next Three Years) |                    |                   |
|-------------------------------------------------------------------|--------------------|-------------------|
| Annual Salary                                                     | Number of New Jobs | Share of New Jobs |
| Less than \$25,000                                                | 3                  | 1.0%              |
| \$25,000 to \$50,000                                              | 98                 | 34.3%             |
| \$51,000 to \$75,000                                              | 77                 | 26.9%             |
| \$76,000 to \$100,000                                             | 72                 | 25.2%             |
| \$100,000 to \$125,000                                            | 28                 | 9.8%              |
| More Than \$125,000                                               | 8                  | 2.8%              |
| Total                                                             | 286                | 100.0%            |

As the preceding table illustrates, employer respondents estimate the creation of approximately 286 new jobs in Franklin over the next three years. Approximately 35.3% of the new jobs have estimated salaries of less than \$50,000, 52.1% have estimated salaries between \$51,000 and \$100,000, and the remaining 12.6% have estimated salaries of \$100,000 or more. The estimated number of new jobs represents considerable job creation in the area with a notable share having substantial wages. However, it is important to note that these respondents only represent a small fraction of the area's employers, and the estimates are based on current economic conditions, which can change for variety of reasons at any point in time.

Employer respondents were asked if they have had difficulty attracting or retaining employees due to housing related issues in the past couple of years. A total of 19 respondents provided feedback to this question with the following distribution.

| Difficulty Attracting/Retaining Employees Due to Housing Related Issues |        |       |
|-------------------------------------------------------------------------|--------|-------|
| Response                                                                | Number | Share |
| Yes                                                                     | 10     | 52.6% |
| No                                                                      | 8      | 42.1% |
| Unknown                                                                 | 1      | 5.3%  |

Employer respondents were asked to identify the three most common housing issues or challenges experienced by their respective employees. Employers could select options from a list of common housing issues that was provided. A total of 20 respondents provided feedback to this question with the following distribution.

| Housing Issues/Challenges Experienced by Employees |        |       |
|----------------------------------------------------|--------|-------|
| Housing Issue                                      | Number | Share |
| Unaffordable Rental Housing                        | 14     | 70.0% |
| Unaffordable For-Sale Housing                      | 13     | 65.0% |
| Housing is Far From Work                           | 11     | 55.0% |
| Lack of Available Housing                          | 4      | 20.0% |
| Housing is Not Near Transit                        | 2      | 10.0% |
| Lack of Deposit/Down Payment                       | 2      | 10.0% |
| Lack of Quality Housing                            | 1      | 5.0%  |
| No Issues                                          | 1      | 5.0%  |

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options or provide an open-ended response. A total of 19 respondents provided feedback to this question. The following table illustrates the distribution of responses.

| Impacts for Employers Resulting from Housing Issues |        |       |                                  |        |       |
|-----------------------------------------------------|--------|-------|----------------------------------|--------|-------|
| Impact                                              | Number | Share | Impact                           | Number | Share |
| Difficulty Attracting Employees                     | 11     | 57.9% | Unknown                          | 3      | 15.8% |
| Difficulty Retaining Employees                      | 7      | 36.8% | No Issues                        | 3      | 15.8% |
| Adds to Company Costs                               | 6      | 31.6% | Adversely Impacts Company Morale | 2      | 10.5% |
| Unable to Grow/Expand Business                      | 4      | 21.1% | Difficult to Stay In Business    | 1      | 5.3%  |
| Adversely Impacts Productivity                      | 3      | 15.8% | Other                            | 1      | 5.3%  |

The employer that selected “Other” noted that *some occupations require employees to live within a certain radius of their place of employment* due to emergency on-call requirements. This creates a unique challenge for some staff to locate affordable housing within this radius.

Employer respondents were asked if additional housing were provided in the area that adequately served the needs of employees, to what degree would this increase the likelihood that their company would employ more people over the next three years. A total of 20 respondents supplied answers to this question with the following distribution.

| Likelihood of Increasing Number of Employees if Adequate Housing Available |        |       |
|----------------------------------------------------------------------------|--------|-------|
| Likelihood                                                                 | Number | Share |
| Much More Likely                                                           | 6      | 30.0% |
| Somewhat Likely                                                            | 6      | 30.0% |
| Not Likely/No Impact                                                       | 6      | 30.0% |
| Unknown                                                                    | 2      | 10.0% |

Employer respondents were asked if housing were not an issue in hiring, how many additional employees would they hire in the next three years. A total of 20 respondents provided feedback to this question with the following insight.

- **10 of the 20** respondents (**50.0%**) indicated that they did not know or it is unknown whether they would hire additional employees if housing was not an issue.
- **Four** respondents (**20.0%**) indicated they would not hire any additional employees or it was unlikely that it would affect their hiring.
- **Six** respondents (**30.0%**) indicated that they would hire additional employees, with the number of additional employees hired ranging from one to 20 employees. Under this scenario, these six employers would hire a combined total of up to 36 additional employees in the next three years.

Employer respondents were asked to describe the type of housing assistance their respective company provides to its employees. A total of 19 respondents provided feedback to this question. Fourteen respondents (73.7%) indicated that their company does not currently provide any type of housing assistance. Among the five respondents (26.3%) whose companies currently provide housing assistance, types of assistance include relocation expenses, closing cost assistance, sign-on bonuses, varied assistance based on position, and the possibility of employees purchasing affordable housing constructed by the company.

Employer respondents were asked what type of assistance, if any, their company might consider providing to employees to assist with housing. A total of 19 respondents provided feedback to this question with the following results. Respondents could select more than one answer.

| Employer Provided Housing Assistance Consideration |        |       |
|----------------------------------------------------|--------|-------|
| Type of Assistance                                 | Number | Share |
| None                                               | 8      | 42.1% |
| Housing Relocation Services/Assistance             | 6      | 31.6% |
| Housing Counseling/Placement Services              | 4      | 21.1% |
| Housing Relocation Reimbursement                   | 4      | 21.1% |
| Homebuyer Downpayment Assistance                   | 3      | 15.8% |
| Rental Security Deposit Assistance                 | 3      | 15.8% |
| Partnering In/Developing Employee Housing          | 2      | 10.5% |
| Other                                              | 1      | 5.3%  |

Employer respondents were asked to assign a level of importance to future government housing programs, policies, or incentives that could be implemented to assist employees with housing or addressing the market's housing issues. Respondents were asked to indicate whether the specific program, policies, or incentives are the *most important*, *somewhat important*, *least important*, or *not applicable*, resulting in a weighted score. A total of 18 respondents provided feedback to this question with the following results.

| Importance of Government Housing Programs, Policies, or Incentives        |                 |
|---------------------------------------------------------------------------|-----------------|
| Type                                                                      | Weighted Score* |
| New Housing Development/Redevelopment                                     | 67.1            |
| Direct Government Investment in Land for Workforce Housing (Land Banking) | 60.3            |
| Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)    | 56.9            |
| Renter Assistance                                                         | 51.5            |
| Homebuyer Assistance                                                      | 47.1            |
| Development of More Public Housing                                        | 39.7            |

\*Most Important = 100.0, Somewhat Important = 50.0, Least Important = 25.0, Not Applicable = 0.0

Employer respondents were asked to identify the three most needed housing products by price point for their employees. A total of 20 respondents provided feedback to this question with the following results.

| Most Needed Housing Products by Price Point                   |        |       |
|---------------------------------------------------------------|--------|-------|
| Product (Price Point)                                         | Number | Share |
| Moderate Market-Rate Rental Housing (\$1,000-\$1,499/month)   | 15     | 75.0% |
| Moderate For-Sale Housing (\$300,000-\$499,999)               | 14     | 70.0% |
| Entry Level/Workforce For-Sale Housing (Below \$300,000)      | 13     | 65.0% |
| Affordable Rental Housing (Under \$1,000/month)               | 6      | 30.0% |
| Higher-End For-Sale Housing (\$500,000-\$749,999)             | 4      | 20.0% |
| Higher-End Market-Rate Rental Housing (\$1,500-\$1,999/month) | 3      | 15.0% |
| Luxury Market-Rate Rental Housing (\$2,000 or more/month)     | 1      | 5.0%  |

Employer respondents were asked to identify the three most needed housing types for their respective employees. A total of 20 respondents provided insight with the follow distribution of responses.

| Most Needed Housing Products by Type |        |       |
|--------------------------------------|--------|-------|
| Product Type (Owner/Rental)          | Number | Share |
| Single-Family Homes (Owner)          | 19     | 95.0% |
| Duplex/Townhome (Owner)              | 10     | 50.0% |
| Condominiums (Owner)                 | 9      | 45.0% |
| Condominiums (Rental)                | 7      | 35.0% |
| Multifamily Apartments               | 6      | 30.0% |
| Single-Family Homes (Rental)         | 6      | 30.0% |
| Duplex/Townhome (Rental)             | 4      | 20.0% |
| Short-Term/Seasonal Housing          | 2      | 10.0% |

Employers were asked to provide any additional comments regarding housing issues and needs that impact employees in the area. A total of six respondents provided additional insight through an open-ended response. Among the respondents that provided additional feedback, common concerns were the overall lack of affordable workforce housing in Franklin and Williamson County. The lack of such housing forces many employees to choose between long commutes or housing cost burden (paying over 50% of income toward housing costs). For the employers, this limits the available pool of prospective employees and increases operational costs through either higher salaries or the need to supplement their workforce with temporary workers (i.e., contract travel nurses). As such, the employer respondents indicated the need for additional moderately priced housing alternatives, a better alignment of affordable housing options with available public transit systems (i.e., Franklin Trolley), and more diversification among housing types. Possible solutions for some of the local housing issues included an increased government budget for affordable housing development and targeted developer incentives for certain housing types at various affordability levels.

#### Employer Survey Conclusions

Based on estimates from the employer respondents who participated in the survey, 286 new jobs are expected to be created among their respective companies over the next three years. Slightly over one-half (52.1%) of these jobs have estimated salaries between \$51,000 and \$100,000, while 12.6% will have estimated salaries of \$100,000 or more. Approximately 60.0% of employer respondents indicated that their companies would be at least “somewhat” more likely to hire additional personnel if adequate housing were available within the area. In addition, over one-half (52.6%) of respondents have had difficulty attracting and/or retaining employees due to local housing issues. The most common issues experienced by employees include unaffordable rental and for-sale housing and appropriate housing being located far from their place of employment. While these housing issues create challenges attracting and retaining employees, a number of employers indicated that these issues also add to company costs and inhibit the growth or expansion of their respective business. Despite this, nearly three-quarters (73.7%) of employers do not provide any type of housing assistance, yet roughly half of respondents would consider providing housing assistance in the future. The development of new housing or redevelopment, government investment in workforce housing (i.e., land banking), housing assistance for public employees, and renter assistance were rated as the most important programs, policies, and incentives by the respondents. While the vast majority of respondents believe single-family for-sale homes are the most needed product in the market, one-third or more of respondents also indicated that for-sale duplex, townhomes, and condominiums and rental condominiums are highly needed products in the area. Rentals priced between \$1,000 and \$1,499, for-sale homes priced between \$300,000 and \$499,999, and entry level/workforce for-sale housing priced below \$300,000 were rated as the most needed housing products in terms of pricing.

Overall, the lack of affordable workforce housing contributes to long commute times for employees, increased housing cost burden, limits the potential pool of employees, and increases operational costs for employers. As such, some area employers believe an increased budget for affordable housing development and targeted incentives should be a part of future housing discussions.

The following table summarizes the top employer responses:

Employer Summary

| Franklin, Tennessee<br>Summary of Employer Survey Results                  |                                                                                                                                                                                                                                                                               |                                                              |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| Category                                                                   | Top Needs / Issues                                                                                                                                                                                                                                                            | Consensus                                                    |
| Estimated New Job Creation (Next Three Years)                              | <ul style="list-style-type: none"> <li>Estimated <b>286</b> Total New Jobs (Next Three Years – 15 Respondents)</li> <li>Less than \$50,000 Annual Wages</li> <li>\$51,000 to \$100,000 Annual Wages</li> <li>\$100,000+ Annual Wages</li> </ul>                               | <b>35.3%</b><br><b>52.1%</b><br><b>12.6%</b>                 |
| Difficulty Attracting/Retaining Employees Due to Housing                   | <ul style="list-style-type: none"> <li>Yes</li> <li>No</li> <li>Unknown</li> </ul>                                                                                                                                                                                            | <b>52.6%</b><br><b>42.1%</b><br><b>5.3%</b>                  |
| Housing Issues/Challenges Experienced by Employees                         | <ul style="list-style-type: none"> <li>Unaffordable Rental Housing</li> <li>Unaffordable For-Sale Housing</li> <li>Housing is Far from Work</li> </ul>                                                                                                                        | <b>70.0%</b><br><b>65.0%</b><br><b>55.0%</b>                 |
| Impacts for Employers Resulting from Housing Issues                        | <ul style="list-style-type: none"> <li>Difficulty Attracting Employees</li> <li>Difficulty Retaining Employees</li> <li>Adds to Company Costs</li> <li>Unable to Grow/Expand Business</li> </ul>                                                                              | <b>57.9%</b><br><b>36.8%</b><br><b>31.6%</b><br><b>21.1%</b> |
| Likelihood of Increasing Number of Employees if Adequate Housing Available | <ul style="list-style-type: none"> <li>Much More Likely</li> <li>Somewhat Likely</li> <li>Not Likely/No Impact</li> </ul>                                                                                                                                                     | <b>30.0%</b><br><b>30.0%</b><br><b>30.0%</b>                 |
| Employer Provided Housing Assistance                                       | <ul style="list-style-type: none"> <li>Do Not Currently Provide Housing Assistance</li> <li>Provide at Least One Type of Assistance</li> </ul>                                                                                                                                | <b>73.7%</b><br><b>26.3%</b>                                 |
| Housing Assistance Consideration                                           | <ul style="list-style-type: none"> <li>Would Not Consider Providing Any Assistance Programs</li> <li>Housing Relocation Services/Assistance</li> <li>Housing Counseling/Placement Services</li> <li>Housing Relocation Reimbursement</li> </ul>                               | <b>42.1%</b><br><b>31.6%</b><br><b>21.1%</b><br><b>21.1%</b> |
| Importance of Government Programs, Policies, or Incentives                 | <ul style="list-style-type: none"> <li>New Housing Development/Redevelopment</li> <li>Direct Government Investment for Workforce Housing (Land Banking)</li> <li>Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)</li> <li>Renter Assistance</li> </ul> | <b>67.1*</b><br><b>60.3*</b><br><b>56.9*</b><br><b>51.5*</b> |
| Most Needed Housing Products by Price Point                                | <ul style="list-style-type: none"> <li>Moderate Market-Rate Rental Housing (\$1,000-\$1,499/Month)</li> <li>Moderate For-Sale Housing (\$300,000-\$499,999)</li> <li>Entry Level/Workforce For-Sale Housing (Below \$300,000)</li> </ul>                                      | <b>75.0%</b><br><b>70.0%</b><br><b>65.0%</b>                 |
| Most Needed Housing Products by Type                                       | <ul style="list-style-type: none"> <li>Single-Family Homes (Owner)</li> <li>Duplex/Townhome (Owner)</li> <li>Condominiums (Owner)</li> <li>Condominiums (Rental)</li> </ul>                                                                                                   | <b>95.0%</b><br><b>50.0%</b><br><b>45.0%</b><br><b>35.0%</b> |

\*Denotes weighted score

**ADDENDUM A:**

**FIELD SURVEY OF  
MULTIFAMILY RENTALS**

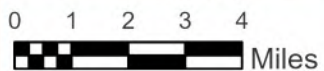
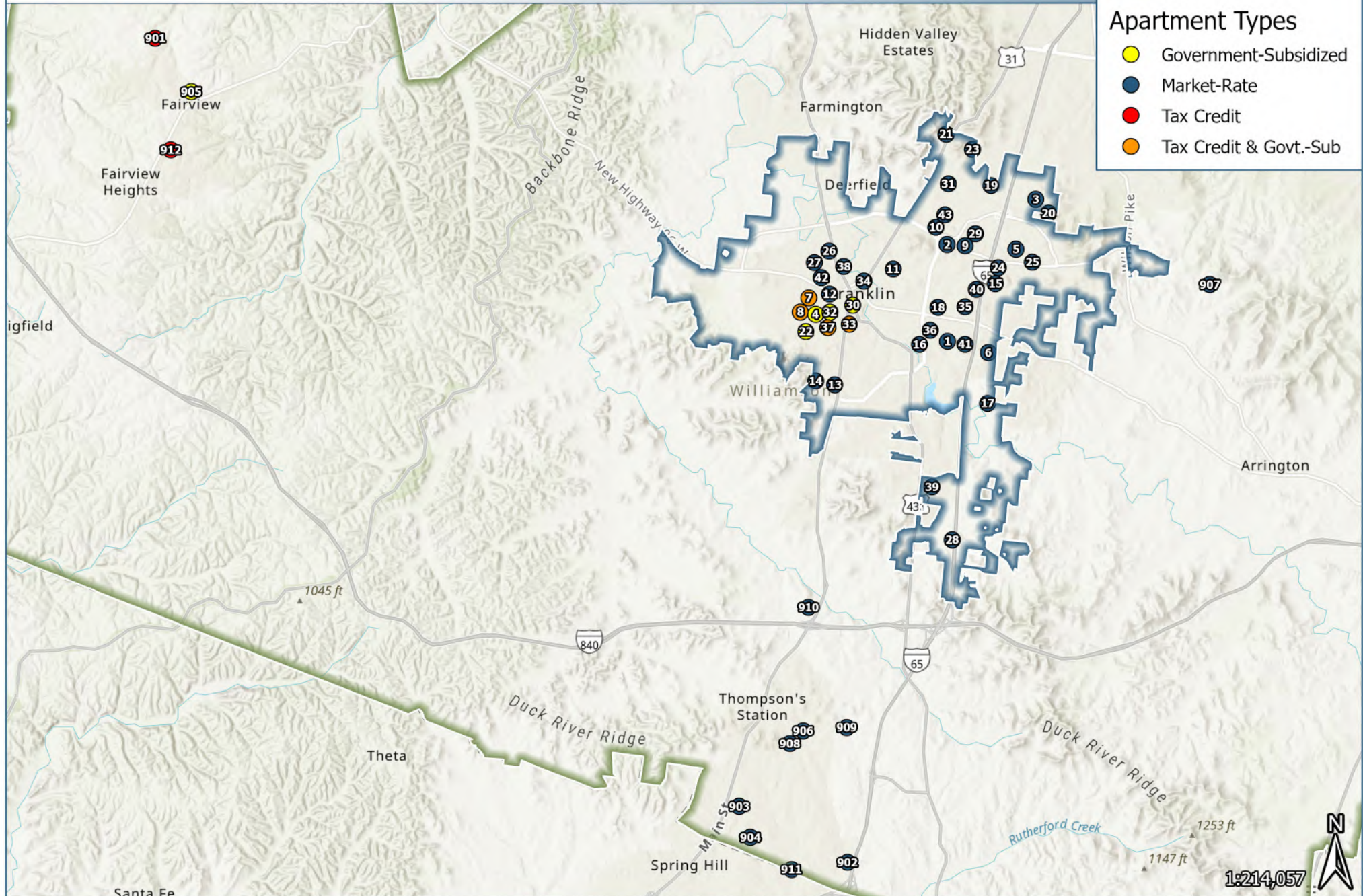


PSA

SSA

### Apartment Types

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub



| Map ID | Property                     | Prop Type | Quality Rating | Year Built | Total Units | Vacant | Occ. Rate |
|--------|------------------------------|-----------|----------------|------------|-------------|--------|-----------|
| 1      | 780 Townhomes                | MRR       | B+             | 2023       | 68          | 2      | 97.1%     |
| 2      | Artesa Apts.                 | MRR       | B+             | 2015       | 250         | 9      | 96.4%     |
| 3      | Ashton Brook                 | MRR       | B-             | 1997       | 390         | 40     | 89.7%     |
| 4      | Brookwood Ave.               | GSS       | C              | 1972       | 8           | 0      | 100.0%    |
| 5      | Cadence Cool Springs Apts.   | MRR       | B              | 2014       | 252         | 12     | 95.2%     |
| 6      | Carrington Hills             | MRR       | B-             | 1998       | 350         | 17     | 95.1%     |
| 7      | Cherokee Place               | TGS       | B+             | 2024       | 76          | 0      | 100.0%    |
| 8      | Chickasaw Senior Community   | TGS       | B              | 2019       | 48          | 0      | 100.0%    |
| 9      | Dwell at McEwen              | MRR       | A              | 2013       | 370         | 26     | 93.0%     |
| 10     | Ellison Cool Springs         | MRR       | A              | 2025       | 332         | 25     | 92.5%     |
| 11     | Everly at Historic Franklin  | MRR       | B+             | 2013       | 218         | 7      | 96.8%     |
| 12     | Franklin Manor               | MRR       | C+             | 1969       | 32          | 0      | 100.0%    |
| 13     | Greenhaven Apts.             | MRR       | B+             | 2017       | 223         | 12     | 94.6%     |
| 14     | Grove at Shadow Green Apts.  | MRR       | B+             | 2014       | 196         | 7      | 96.4%     |
| 15     | Harper                       | MRR       | B+             | 2021       | 328         | 11     | 96.6%     |
| 16     | Harpeth River Oaks           | MRR       | B-             | 1997       | 200         | 6      | 97.0%     |
| 17     | Heartwood at Lockwood Glen   | MRR       | B+             | 2018       | 239         | 4      | 98.3%     |
| 18     | Heritage Place Apts.         | MRR       | C+             | 1985       | 105         | 2      | 98.1%     |
| 19     | IMT at the Galleria          | MRR       | B+             | 2017       | 361         | 0      | 100.0%    |
| 20     | IMT Cool Springs             | MRR       | B              | 1999       | 474         | 14     | 97.0%     |
| 21     | IMT Franklin Gateway         | MRR       | B+             | 2012       | 214         | 6      | 97.2%     |
| 22     | Iris Place                   | GSS       | C              | 1971       | 6           | 0      | 100.0%    |
| 23     | Landings of Brentwood        | MRR       | B              | 1987       | 724         | 9      | 98.8%     |
| 24     | Legacy Cool Springs          | MRR       |                | 2023       | 423         | 112    | 73.5%     |
| 25     | MAA Cool Springs             | MRR       | B+             | 2012       | 428         | 9      | 97.9%     |
| 26     | Madison Franklin             | MRR       | B-             | 1982       | 190         | 0      | 100.0%    |
| 27     | Magnolia Place               | MRR       | B-             | 1978       | 64          | 0      | 100.0%    |
| 28     | Mandolin at Stream Valley    | MRR       | B+             | 2021       | 240         | 10     | 95.8%     |
| 29     | McEwen Northside             | MRR       | B-             | 2020       | 768         | 92     | 88.0%     |
| 30     | Natchez Street               | GSS       | C              | 1972       | 18          | 0      | 100.0%    |
| 31     | Oakbrook Townhomes           | MRR       | A              | 2024       | 89          | 3      | 96.6%     |
| 32     | Park Street                  | GSS       | B-             | 1973       | 22          | 0      | 100.0%    |
| 33     | Reddick Senior Residence     | TGS       | B              | 2013       | 48          | 0      | 100.0%    |
| 34     | Residences at Harpeth Square | MRR       | A              | 2020       | 150         | 0      | 100.0%    |
| 35     | Royal Oaks Apts.             | MRR       | C+             | 1987       | 117         | 0      | 100.0%    |
| 36     | Southwind Apts.              | MRR       |                | 1987       | 268         | 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     | Spring Street/Johnson Circle | TGS       | B-             | 1985       | 64          | 0      | 100.0%    |
| 38     | Sussex Downs                 | MRR       | B-             | 1986       | 72          | 1      | 98.6%     |
| 39     | Town Center at Berry Farms   | MRR       | A              | 2021       | 331         | 8      | 97.6%     |
| 40     | Viera Cool Springs           | MRR       |                | 1987       | 468         | 18     | 96.2%     |
| 41     | Vintage Franklin             | MRR       | A              | 2023       | 241         | 31     | 87.1%     |
| 42     | Whitney Franklin             | MRR       | C+             | 1986       | 129         | 5      | 96.1%     |
| 43     | Wyndchase Aspen Grove        | MRR       | B              | 1997       | 560         | 8      | 98.6%     |
| 901    | Caspian Hills                | TAX       | B-             | 2009       | 88          | 0      | 100.0%    |
| 902    | Chapman's Retreat            | MRR       | B              | 2006       | 85          | 4      | 95.3%     |
| 903    | Commonwealth at 31           | MRR       | B+             | 2017       | 248         | 2      | 99.2%     |
| 904    | Emerson at Commonwealth      | MRR       | B+             | 2025       | 36          | 33     | 8.3%      |
| 905    | Maple Village                | GSS       | B-             | 1982       | 40          | 0      | 100.0%    |
| 906    | Newport Station              | MRR       | B+             | 2024       | 192         | 9      | 95.3%     |
| 907    | Paxton Cool Springs          | MRR       |                | 2018       | 328         | 4      | 98.8%     |
| 908    | Sanctuary Bluff Apts.        | MRR       | B+             | 2024       | 240         | 14     | 94.2%     |
| 909    | Solstice at June Lake        | MRR       | A              | 2025       | 227         | 20     | 91.2%     |
| 910    | Vintage Tollgate Apts.       | MRR       |                | 2016       | 201         | 2      | 99.0%     |
| 911    | Walden Creek                 | MRR       | B              | 2006       | 468         | 56     | 88.0%     |
| 912    | West Way Apts. I & II        | TAX       | B+             | 2021       | 72          | 8      | 88.9%     |

|                                                     |                                                                    |                                                                    |
|-----------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| ✓ 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                                                                                  | <b>780 Townhomes</b><br>1060 Grey Oak Ln, Franklin, TN 37064                                       | Contact: Meghan<br>Phone: (855) 643-5881                                                                                |
|    | Total Units: 68 UC: 0<br>BR: 3<br>Target Population: Family<br>Rent Special: None<br>Notes:        | Occupancy: 97.1%<br>Vacant Units: 2<br>Stories: 3<br>Waitlist: None<br>Year Built: 2023<br>AR Year:<br>Yr Renovated:    |
| 2                                                                                  | <b>Artessa Apts.</b><br>1000 Artessa Cir, Franklin, TN 37067                                       | Contact: Nick<br>Phone: (615) 656-3962                                                                                  |
|    | Total Units: 250 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes: | Occupancy: 96.4%<br>Vacant Units: 9<br>Stories: 4<br>Waitlist: None<br>Year Built: 2015<br>AR Year:<br>Yr Renovated:    |
| 3                                                                                  | <b>Ashton Brook</b><br>100 Gillespie Dr., Franklin, TN 37067                                       | Contact: Alex<br>Phone: (615) 771-5600                                                                                  |
|   | Total Units: 390 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes: | Occupancy: 89.7%<br>Vacant Units: 40<br>Stories: 2,3<br>Waitlist: None<br>Year Built: 1997<br>AR Year:<br>Yr Renovated: |
| 4                                                                                  | <b>Brookwood Ave.</b><br>1402 Brookwood Ave, Franklin, TN 37064                                    | Contact: Susan Minor<br>Phone: (615) 794-1247                                                                           |
|  | Total Units: 8 UC: 0<br>BR: 1, 2<br>Target Population: Family<br>Rent Special: None<br>Notes:      | Occupancy: 100.0%<br>Vacant Units: 0<br>Stories: 1<br>Waitlist: None<br>Year Built: 1972<br>AR Year:<br>Yr Renovated:   |
| 5                                                                                  | <b>Cadence Cool Springs Apts.</b><br>200 Resource Pkwy, Franklin, TN 37067                         | Contact: Micalea<br>Phone: (615) 538-4634                                                                               |
|  | Total Units: 252 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes: | Occupancy: 95.2%<br>Vacant Units: 12<br>Stories: 4<br>Waitlist: None<br>Year Built: 2014<br>AR Year:<br>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              |                                                                                                                                                          |

|                                                                                    |                                                                                                                                                                                                                                                                 |                                               |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| 6                                                                                  | <b>Carrington Hills</b><br>4268 S. Carothers Rd., Franklin, TN 37064                                                                                                                                                                                            | Contact: Becky<br>Phone: (615) 591-2200       |
|    | Total Units: 350 UC: 0 Occupancy: 95.1% Stories: 3 Year Built: 1998<br>BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Higher rent for units with fireplace and attached garage |                                               |
| 7                                                                                  | <b>Cherokee Place</b><br>1101 Shawnee Dr, Franklin, TN 37064                                                                                                                                                                                                    | Contact: Erica (PM)<br>Phone:                 |
|    | Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024<br>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 53 HH AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                          |                                               |
| 8                                                                                  | <b>Chickasaw Senior Community</b><br>1101 Shawnee Dr, Franklin, TN 37064                                                                                                                                                                                        | Contact: Susan Minor<br>Phone: (615) 794-1247 |
|   | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019<br>BR: 1, 2 Vacant Units: 0 Waitlist: 41 HH AR Year:<br>Target Population: Senior 62+ Yr Renovated:<br>Rent Special: None<br>Notes:                                              |                                               |
| 9                                                                                  | <b>Dwell at McEwen</b><br>100 Reliance Dr, Franklin, TN 37067                                                                                                                                                                                                   | Contact: Miles<br>Phone: (615) 567-7663       |
|  | Total Units: 370 UC: 0 Occupancy: 93.0% Stories: 3,4 Year Built: 2013<br>BR: 1, 2 Vacant Units: 26 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                           |                                               |
| 10                                                                                 | <b>Ellison Cool Springs</b><br>2000 Aspen Way, Franklin, TN 37067                                                                                                                                                                                               | Contact: Josie<br>Phone: (629) 218-4732       |
|  | Total Units: 332 UC: 0 Occupancy: 92.5% Stories: 4 w/Elevator Year Built: 2025<br>BR: 1, 2, 3 Vacant Units: 25 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range: Amenities, view, floor level      |                                               |

|                                                                                                                                       |                                                                                                                                                        |                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|  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                                                                                 | Everly at Historic Franklin<br>413 Brick Path Ln, Franklin, TN 37064                                                                                                                                                                                                                        | Contact: Haylee<br>Phone: (629) 260-3140   |
|    | Total Units: 218    UC: 0    Occupancy: 96.8%    Stories: 3    Year Built: 2013<br>BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes:                                                               |                                            |
| 12                                                                                 | Franklin Manor<br>333 11 Ave. N, Franklin, TN 37064                                                                                                                                                                                                                                         | Contact: Lorainne<br>Phone: (615) 373-9400 |
|    | Total Units: 32    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 1969<br>BR: 1, 2, 3    Vacant Units: 0    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes: Square footage estimated; Townhouses have washer/dryer hookup |                                            |
| 13                                                                                 | Greenhaven Apts.<br>1001 Isleworth Dr, Franklin, TN 37064                                                                                                                                                                                                                                   | Contact:<br>Phone: (833) 668-0649          |
|   | Total Units: 223    UC: 0    Occupancy: 94.6%    Stories: 3    Year Built: 2017<br>BR: 1, 2    Vacant Units: 12    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes:                                                                 |                                            |
| 14                                                                                 | Grove at Shadow Green Apts.<br>2000 Toll House Cir, Franklin, TN 37064                                                                                                                                                                                                                      | Contact: Emily<br>Phone: (833) 248-7336    |
|  | Total Units: 196    UC: 0    Occupancy: 96.4%    Stories: 3    Year Built: 2014<br>BR: 1, 2, 3    Vacant Units: 7    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>Notes:                                                               |                                            |
| 15                                                                                 | Harper<br>2200 Aureum Dr, Franklin, TN 37067                                                                                                                                                                                                                                                | Contact:<br>Phone: (833) 659-2217          |
|  | Total Units: 328    UC: 0    Occupancy: 96.6%    Stories: 4,5    w/Elevator    Year Built: 2021<br>BR: 1, 2, 3    Vacant Units: 11    Waitlist: None    AR Year:<br>Target Population: Family    Yr Renovated:<br>Rent Special: None<br>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                                                                                 | <b>Harpeth River Oaks</b><br>1000 Champions Cir., Franklin, TN 37064                                                                                                                                                                                            | Contact: Sharra<br>Phone: (615) 794-9449  |
|    | Total Units: 200 UC: 0 Occupancy: 97.0% Stories: 2 Year Built: 1997<br>BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to units with a w/d & floor level          |                                           |
| 17                                                                                 | <b>Heartwood at Lockwood Glen</b><br>1001 Archdale Dr, Franklin, TN 37064                                                                                                                                                                                       | Contact: Candace<br>Phone: (615) 647-9876 |
|    | Total Units: 239 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 2018<br>BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: High rent units included an attached or detached garage |                                           |
| 18                                                                                 | <b>Heritage Place Apts.</b><br>700 Westminster Dr., Franklin, TN 37064                                                                                                                                                                                          | Contact: Sloi<br>Phone: (615) 791-1689    |
|   | Total Units: 105 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1985<br>BR: 2 Vacant Units: 2 Waitlist: 10 HH AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to renovated units                              |                                           |
| 19                                                                                 | <b>IMT at the Galleria</b><br>427 Nichol Mill Ln, Franklin, TN 37067                                                                                                                                                                                            | Contact: Cevell<br>Phone: (615) 880-9903  |
|  | Total Units: 361 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2017<br>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                  |                                           |
| 20                                                                                 | <b>IMT Cool Springs</b><br>201 Gillespie Dr., Franklin, TN 37067                                                                                                                                                                                                | Contact: Nicole<br>Phone: (615) 771-5000  |
|  | Total Units: 474 UC: 0 Occupancy: 97.0% Stories: 3,4 Year Built: 1999<br>BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>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              |                                                                                                                                                          |

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| 21                                                                                 | <b>IMT Franklin Gateway</b><br>1116 Davenport Blvd, Franklin, TN 37069                                                                                                                                                                                                 | Contact: Sherry<br>Phone: (629) 222-9443  |
|    | Total Units: 214 UC: 0 Occupancy: 97.2% Stories: 3 w/Elevator Year Built: 2012<br>BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range due to renovation & floor level            |                                           |
| 22                                                                                 | <b>Iris Place</b><br>507 Iris Pl, Franklin, TN 37064                                                                                                                                                                                                                   | Contact: Susan Minor<br>Phone:            |
|    | Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1971<br>BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                                      |                                           |
| 23                                                                                 | <b>Landings of Brentwood</b><br>1505 The Landings Dr., Brentwood, TN 37027                                                                                                                                                                                             | Contact: Virtual<br>Phone: (855) 200-9237 |
|   | Total Units: 724 UC: 0 Occupancy: 98.8% Stories: 2,3 Year Built: 1987<br>BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Higher rents based on floor level, location & views; fireplace    |                                           |
| 24                                                                                 | <b>Legacy Cool Springs</b><br>2000 Aureum Dr, Franklin, TN 37067                                                                                                                                                                                                       | Contact: Alexa<br>Phone: (615) 249-1930   |
| Picture Not Available                                                              | Total Units: 423 UC: 0 Occupancy: 73.5% Stories: 5,6 w/Elevator Year Built: 2023<br>BR: 1, 2, 3 Vacant Units: 112 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                   |                                           |
| 25                                                                                 | <b>MAA Cool Springs</b><br>1001 Midwood St, Franklin, TN 37067                                                                                                                                                                                                         | Contact: Heather<br>Phone: (615) 205-4567 |
|  | Total Units: 428 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2012<br>BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: \$1,000 off 3-bdrm unit during lease term<br>Notes: Flat fee reflects cable TV. |                                           |

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| ✓ 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              |                                                                    |

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| 26                                                                                 | <b>Madison Franklin</b><br>801 Del Rio Pike, Franklin, TN 37064                                                                    | Contact: Annie<br>Phone: (615) 794-2364                                                                                            |
|    | Total Units: 190 UC: 0<br>BR: 1, 2<br>Target Population: Family<br>Rent Special: None<br>Notes:                                    | Occupancy: 100.0%<br>Vacant Units: 0<br>Stories: 2<br>Waitlist: 26 HH<br>Year Built: 1982<br>AR Year:<br>Yr Renovated:             |
| 27                                                                                 | <b>Magnolia Place</b><br>813 Del Rio Pike, Franklin, TN 37064                                                                      | Contact: Angela<br>Phone: (629) 312-0451                                                                                           |
|    | Total Units: 64 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes:                                  | Occupancy: 100.0%<br>Vacant Units: 0<br>Stories: 2<br>Waitlist: None<br>Year Built: 1978<br>AR Year:<br>Yr Renovated:              |
| 28                                                                                 | <b>Mandolin at Stream Valley</b><br>10000 Mabel Dr, Franklin, TN 37064                                                             | Contact: Kalisha<br>Phone: (931) 202-3677                                                                                          |
|   | Total Units: 240 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes:                                 | Occupancy: 95.8%<br>Vacant Units: 10<br>Stories: 3<br>Waitlist: None<br>Year Built: 2021<br>AR Year:<br>Yr Renovated:              |
| 29                                                                                 | <b>McEwen Northside</b><br>4015 Aspen Grove Dr, Franklin, TN 37067                                                                 | Contact: Emily<br>Phone: (615) 258-7011                                                                                            |
|  | Total Units: 768 UC: 0<br>BR: 0, 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes: Rent range floor level, view | Occupancy: 88.0%<br>Vacant Units: 92<br>Stories: 4,5 w/Elevator<br>Waitlist: None<br>Year Built: 2020<br>AR Year:<br>Yr Renovated: |
| 30                                                                                 | <b>Natchez Street</b><br>117 Natchez St, Franklin, TN 37064                                                                        | Contact: Susan Minor<br>Phone:                                                                                                     |
|  | Total Units: 18 UC: 0<br>BR: 2<br>Target Population: Family<br>Rent Special: None<br>Notes:                                        | Occupancy: 100.0%<br>Vacant Units: 0<br>Stories: 1<br>Waitlist: None<br>Year Built: 1972<br>AR Year:<br>Yr Renovated: 2026         |

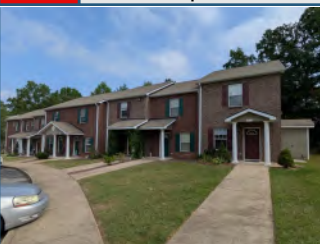
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| ✓ Comparable Property                               | (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized | (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  |
| ◆ Senior Restricted                                 | (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              |                                                                    |

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| 31                                                                                 | <b>Oakbrook Townhomes</b><br>1000 Legion Dr, Franklin, TN 37067                                                                                                                                                                                                          | Contact: Virtual<br>Phone: (629) 280-1996     |
|    | Total Units: 89 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 2024<br>BR: 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                                     |                                               |
| 32                                                                                 | <b>Park Street</b><br>1140 Park St, Franklin, TN 37064                                                                                                                                                                                                                   | Contact: Susan Minor<br>Phone: (615) 794-1247 |
|    | Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1973<br>BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated: 2018<br>Rent Special: None<br>Notes:                                                             |                                               |
| 33                                                                                 | <b>Reddick Senior Residence</b><br>198 Granbury St, Franklin, TN 37064                                                                                                                                                                                                   | Contact:<br>Phone:                            |
|   | Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2013<br>BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH AR Year:<br>Target Population: Senior 60+ Yr Renovated:<br>Rent Special: None<br>Notes:                                                     |                                               |
| 34                                                                                 | <b>Residences at Harpeth Square</b><br>159 1st Ave N, Franklin, TN 37064                                                                                                                                                                                                 | Contact:<br>Phone: (615) 637-8579             |
|  | Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 3, 4 Year Built: 2020<br>BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range: floor level                                     |                                               |
| 35                                                                                 | <b>Royal Oaks Apts.</b><br>179 N. Royal Oaks Blvd., Franklin, TN 37064                                                                                                                                                                                                   | Contact: Connie<br>Phone: (615) 794-0532      |
|  | Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1987<br>BR: 2 Vacant Units: 0 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: 57 units have microwaves; 20 units have fireplaces; Vacancies estimated |                                               |

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| ✓ 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              |                                                                    |

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| 36                                                                                 | <b>Southwind Apts.</b><br>1813 Brockton Pl, Franklin, TN 37064                                | Contact: Star<br>Phone: (615) 790-2268    |
| Picture<br>Not<br>Available                                                        | Total Units: 268    UC: 0    Occupancy: 100.0%    Stories: 2,3    Year Built: 1987            |                                           |
|                                                                                    | BR: 1, 2    Vacant Units: 0    Waitlist: None    AR Year:                                     |                                           |
|                                                                                    | Target Population: Family    Yr Renovated: 2020                                               |                                           |
|                                                                                    | Rent Special: None                                                                            |                                           |
|                                                                                    | Notes: Optional carport is \$20 to \$25 per month                                             |                                           |
| 37                                                                                 | <b>Spring Street/Johnson Circle</b><br>200 Spring St, Franklin, TN 37064                      | Contact: Susan Minor<br>Phone:            |
|    | Total Units: 64    UC: 0    Occupancy: 100.0%    Stories: 1, 2    Year Built: 1985            |                                           |
|                                                                                    | BR: 0, 1, 2, 3, 4, 5    Vacant Units: 0    Waitlist: None    AR Year: 2019                    |                                           |
|                                                                                    | Target Population: Family    Yr Renovated: 2021                                               |                                           |
|                                                                                    | Rent Special: None                                                                            |                                           |
|                                                                                    | Notes:                                                                                        |                                           |
| 38                                                                                 | <b>Sussex Downs</b><br>1125 Magnolia Dr., Franklin, TN 37064                                  | Contact: Shelby<br>Phone: (615) 790-7663  |
|   | Total Units: 72    UC: 0    Occupancy: 98.6%    Stories: 2.3    Year Built: 1986              |                                           |
|                                                                                    | BR: 2    Vacant Units: 1    Waitlist: None    AR Year:                                        |                                           |
|                                                                                    | Target Population: Family    Yr Renovated:                                                    |                                           |
|                                                                                    | Rent Special: None                                                                            |                                           |
|                                                                                    | Notes: Select units have fireplaces                                                           |                                           |
| 39                                                                                 | <b>Town Center at Berry Farms</b><br>6001 Hughes Crossing, Franklin, TN 37064                 | Contact: Chelsea<br>Phone: (615) 821-2218 |
|  | Total Units: 331    UC: 0    Occupancy: 97.6%    Stories: 3    w/Elevator    Year Built: 2021 |                                           |
|                                                                                    | BR: 0, 1, 2, 3    Vacant Units: 8    Waitlist: None    AR Year:                               |                                           |
|                                                                                    | Target Population: Family    Yr Renovated:                                                    |                                           |
|                                                                                    | Rent Special: None                                                                            |                                           |
|                                                                                    | Notes:                                                                                        |                                           |
| 40                                                                                 | <b>Viera Cool Springs</b><br>300 Royal Oaks Blvd, Franklin, TN 37067                          | Contact: Morgan<br>Phone: (629) 276-6231  |
| Picture<br>Not<br>Available                                                        | Total Units: 468    UC: 0    Occupancy: 96.2%    Stories: 2    Year Built: 1987               |                                           |
|                                                                                    | BR: 1, 2    Vacant Units: 18    Waitlist: None    AR Year:                                    |                                           |
|                                                                                    | Target Population: Family    Yr Renovated:                                                    |                                           |
|                                                                                    | Rent Special: None                                                                            |                                           |
|                                                                                    | Notes: Storage located on patio/balcony                                                       |                                           |

|   |                                                   |   |                                                                    |   |                                                                    |
|---|---------------------------------------------------|---|--------------------------------------------------------------------|---|--------------------------------------------------------------------|
| ✓ | 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              |   |                                                                    |

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| 41                                                                                 | <b>Vintage Franklin</b><br>871 Oak Meadow Dr, Franklin, TN 37064                                                                                                                                                      | Contact: Tessa<br>Phone: (877) 688-3143                                                                                 |
|    | Total Units: 241 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes:                                                                                                                    | Occupancy: 87.1%<br>Vacant Units: 31<br>Stories: 3,4<br>Waitlist: None<br>Year Built: 2023<br>AR Year:<br>Yr Renovated: |
| 42                                                                                 | <b>Whitney Franklin</b><br>113 Magnolia Dr, Franklin, TN 37064                                                                                                                                                        | Contact:<br>Phone: (615) 790-7663                                                                                       |
|    | Total Units: 129 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes:                                                                                                                    | Occupancy: 96.1%<br>Vacant Units: 5<br>Stories: 2<br>Waitlist: None<br>Year Built: 1986<br>AR Year:<br>Yr Renovated:    |
| 43                                                                                 | <b>Wyndchase Aspen Grove</b><br>3100 Aspen Grove Dr, Franklin, TN 37067                                                                                                                                               | Contact: Virtual<br>Phone: (615) 771-1800                                                                               |
|   | Total Units: 560 UC: 0<br>BR: 1, 2, 3<br>Target Population: Family<br>Rent Special: \$500 off 1st months rent<br>Notes: Rent range due to unit location, floor level & units with attached garage; Rents change daily | Occupancy: 98.6%<br>Vacant Units: 8<br>Stories: 2,3<br>Waitlist: None<br>Year Built: 1997<br>AR Year:<br>Yr Renovated:  |
| 901                                                                                | <b>Caspian Hills</b><br>7228 Caspian Hills Dr, Fairview, TN 37062                                                                                                                                                     | Contact: Di<br>Phone: (615) 799-1416                                                                                    |
|  | Total Units: 88 UC: 0<br>BR: 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes: Tax Credit                                                                                                             | Occupancy: 100.0%<br>Vacant Units: 0<br>Stories: 2<br>Waitlist: 86 HH<br>Year Built: 2009<br>AR Year:<br>Yr Renovated:  |
| 902                                                                                | <b>Chapman's Retreat</b><br>4005 Clinton Ln, Spring Hill, TN 37174                                                                                                                                                    | Contact: Kain<br>Phone: (817) 618-5169                                                                                  |
|  | Total Units: 85 UC: 0<br>BR: 2, 3<br>Target Population: Family<br>Rent Special: None<br>Notes:                                                                                                                        | Occupancy: 95.3%<br>Vacant Units: 4<br>Stories: 1,2<br>Waitlist: None<br>Year Built: 2006<br>AR Year:<br>Yr Renovated:  |

|                                                                                                                                       |                                                                                                                                                        |                                                                                                                                                          |
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|  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              |                                                                                                                                                          |

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| 903                                                                                | <b>Commonwealth at 31</b><br>2880 Commonwealth Dr, Spring Hill, TN 37174                                                                                                                                                                                 | Contact: Virtual<br>Phone: (615) 614-2323  |
|    | Total Units: 248 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 2017<br>BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                    |                                            |
| 904                                                                                | <b>Emerson at Commonwealth</b><br>2968 Commonwealth Dr, Spring Hill, TN 37174                                                                                                                                                                            | Contact: Ashley<br>Phone: (931) 914-3241   |
|    | Total Units: 36 UC: 192 Occupancy: 8.3% Stories: 2,3 Year Built: 2025<br>BR: 1, 2, 3 Vacant Units: 33 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range - floor level                        |                                            |
| 905                                                                                | <b>Maple Village</b><br>7112 Maple Village Ct, Fairview, TN 37062                                                                                                                                                                                        | Contact: Tara<br>Phone: (615) 799-2069     |
|   | Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982<br>BR: 1 Vacant Units: 0 Waitlist: 25 HH AR Year:<br>Target Population: Senior 62+ Yr Renovated:<br>Rent Special: None<br>Notes:                                                     |                                            |
| 906                                                                                | <b>Newport Station</b><br>1635 Bryson Cove, Thompson's Station, TN 37179                                                                                                                                                                                 | Contact: Victoria<br>Phone: (931) 651-8855 |
|  | Total Units: 192 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 2024<br>BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range: Electric fireplace or not; Floor level |                                            |
| 907                                                                                | <b>Paxton Cool Springs</b><br>2007 Knoll View Dr, Franklin, TN 37067                                                                                                                                                                                     | Contact: Virtual<br>Phone: (615) 465-6442  |
| Picture Not Available                                                              | Total Units: 328 UC: 0 Occupancy: 98.8% Stories: 4 w/Elevator Year Built: 2018<br>BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                            |                                            |

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|  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              |                                                                                                                                                          |

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| 908                                                                                | <b>Sanctuary Bluff Apts.</b><br>2501 New Port Royal Rd, Thompson's Station, TN 37179                                                                                                                                                                                                                                                              | Contact: Gabriella<br>Phone: (629) 276-7191 |
|    | Total Units: 240 UC: 0 Occupancy: 94.2% Stories: 3 Year Built: 2024<br>BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: Free prorated rent for move-in month and the first full month free (all unit types)<br>Notes:                                                             |                                             |
| 909                                                                                | <b>Solstice at June Lake</b><br>2400 Buckner Ln, Thompson's Station, TN 37179                                                                                                                                                                                                                                                                     | Contact:<br>Phone: (866) 629-0524           |
|    | Total Units: 227 UC: 0 Occupancy: 91.2% Stories: 2, 3 Year Built: 2025<br>BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent rage: Floor level, location                                                                                                        |                                             |
| 910                                                                                | <b>Vintage Tollgate Apts.</b><br>2112 Vintage Tollgate Dr, Thompson's Station, TN 37179                                                                                                                                                                                                                                                           | Contact: Alexa<br>Phone: (629) 249-6319     |
| Picture Not Available                                                              | Total Units: 201 UC: 0 Occupancy: 99.0% Stories: 3 w/Elevator Year Built: 2016<br>BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes:                                                                                                                                  |                                             |
| 911                                                                                | <b>Walden Creek</b><br>1000 Walden Creek Trace, Spring Hill, TN 37174                                                                                                                                                                                                                                                                             | Contact: Kala<br>Phone: (931) 486-3310      |
|  | Total Units: 468 UC: 0 Occupancy: 88.0% Stories: 3 Year Built: 2006<br>BR: 1, 2, 3 Vacant Units: 56 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: Rent range: Upgrades such as appliances                                                                                                    |                                             |
| 912                                                                                | <b>West Way Apts. I &amp; II</b><br>7207 Peek Ct, Fairview, TN 37062                                                                                                                                                                                                                                                                              | Contact: Sandy<br>Phone: (615) 266-8015     |
|  | Total Units: 72 UC: 54 Occupancy: 88.9% Stories: 3 Year Built: 2021<br>BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:<br>Target Population: Family Yr Renovated:<br>Rent Special: None<br>Notes: 54 units U/C. ECD 10/2025. Low square footage figure reflects existing units. High square footage figure reflects units under construction. |                                             |

|                                                                                                                                       |                                                                                                                                                        |                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
|  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 RENTALS**

**PSA (Franklin)**

| Address                     | City     | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source |
|-----------------------------|----------|---------------|---------|-------------|-----------------------|---------|-------|--------|
| 124 Rebecca Court           | Franklin | Single-family | \$2,750 | 1,192       | \$2.31                | 3       | 2     | Zillow |
| 209 Oak Drive               | Franklin | Single-family | \$2,185 | 1,276       | \$1.71                | 3       | 2     | Zillow |
| 1204 Mallard Drive          | Franklin | Single-family | \$2,800 | 1,232       | \$2.27                | 3       | 2     | Zillow |
| 210 Maple Drive             | Franklin | Single-family | \$2,450 | 1,250       | \$1.96                | 3       | 1     | Zillow |
| 140 Rebecca Court           | Franklin | Single-family | \$3,650 | 1,456       | \$2.51                | 3       | 2     | Zillow |
| 304 Crooked Oak Court       | Franklin | Single-family | \$5,000 | 1,228       | \$4.07                | 3       | 2     | Zillow |
| 4031 Natures Landing Drive  | Franklin | Single-family | \$6,900 | 4,500       | \$1.53                | 4       | 4.5   | Zillow |
| 103 Blue Grass Drive        | Franklin | Single-family | \$2,800 | 1,748       | \$1.60                | 3       | 2     | Zillow |
| 2003 Rural Plains Circle    | Franklin | Single-family | \$3,000 | 1,661       | \$1.81                | 3       | 2.5   | Zillow |
| 438 South Margin Street     | Franklin | Single-family | \$2,300 | 1,100       | \$2.09                | 2       | 1     | Zillow |
| 412 Roberts Street          | Franklin | Single-family | \$3,800 | 1,378       | \$2.76                | 3       | 2     | Zillow |
| 307 James Avenue            | Franklin | Single-family | \$3,250 | 2,000       | \$1.63                | 3       | 2     | Zillow |
| 6027 Farmhouse Drive        | Franklin | Single-family | \$3,499 | 2,432       | \$1.44                | 3       | 3     | Zillow |
| 3131 Winberry Drive         | Franklin | Single-family | \$3,400 | 1,921       | \$1.77                | 3       | 2.5   | Zillow |
| 309 Evan Court              | Franklin | Single-family | \$4,299 | 3,050       | \$1.41                | 3       | 2.5   | Zillow |
| 310 James Avenue            | Franklin | Single-family | \$4,850 | 2,360       | \$2.06                | 4       | 4.5   | Zillow |
| 617 Independence Drive East | Franklin | Single-family | \$3,150 | 2,055       | \$1.53                | 4       | 3     | Zillow |
| 451 Dewar Drive             | Franklin | Single-family | \$4,500 | 2,790       | \$1.61                | 4       | 2.5   | Zillow |
| 1401 Harve Court            | Franklin | Single-family | \$3,000 | 2,198       | \$1.36                | 3       | 2.5   | Zillow |
| 92 Pearl Street             | Franklin | Single-family | \$3,400 | 1,716       | \$1.98                | 2       | 2.5   | Zillow |
| 3033 Devinney Drive         | Franklin | Single-family | \$3,850 | 2,650       | \$1.45                | 4       | 3     | Zillow |
| 111 Daniels Drive           | Franklin | Single-family | \$2,450 | 1,305       | \$1.88                | 3       | 1     | Zillow |
| 1005 Meandering Way         | Franklin | Single-family | \$3,995 | 1,540       | \$2.59                | 3       | 2     | Zillow |
| 123 Pebble Creek Road       | Franklin | Single-family | \$3,375 | 1,971       | \$1.71                | 4       | 3     | Zillow |
| 112 Cordail Street          | Franklin | Single-family | \$2,495 | 1,685       | \$1.48                | 3       | 2.5   | Zillow |
| 2124 Melody Drive           | Franklin | Single-family | \$3,000 | 1,700       | \$1.76                | 3       | 2.5   | Zillow |

**PSA (Franklin) Continued**

| Address                        | City     | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source |
|--------------------------------|----------|---------------|---------|-------------|-----------------------|---------|-------|--------|
| 2048 Oglethorpe Drive          | Franklin | Single-family | \$3,450 | 2,245       | \$1.54                | 4       | 3     | Zillow |
| 520 Justin Drive               | Franklin | Single-family | \$2,700 | 1,576       | \$1.71                | 3       | 2     | Zillow |
| 1628 Brentwood Pointe          | Franklin | Townhome      | \$1,900 | 1,274       | \$1.49                | 2       | 2     | Zillow |
| 1213 Kelly Court               | Franklin | Single-family | \$3,500 | 2,200       | \$1.59                | 4       | 2.5   | Zillow |
| 4029 Viola Lane                | Franklin | Single-family | \$3,000 | 1,765       | \$1.70                | 3       | 2.5   | Zillow |
| 1601 Woodland Court            | Franklin | Single-family | \$2,945 | 2,084       | \$1.41                | 4       | 2     | Zillow |
| 434 Valley View Drive          | Franklin | Single-family | \$3,750 | 2,689       | \$1.39                | 4       | 3     | Zillow |
| 1712 Biscayne Drive            | Franklin | Single-family | \$4,200 | 3,504       | \$1.20                | 4       | 3.5   | Zillow |
| 55 Banwell Park                | Franklin | Single-family | \$2,650 | 1,781       | \$1.49                | 3       | 2.5   | Zillow |
| 3056 Farmnouse Drive           | Franklin | Single-family | \$4,900 | 1,980       | \$2.47                | 4       | 3.5   | Zillow |
| 511 Tywater Crossing Boulevard | Franklin | Single-family | \$3,900 | 3,009       | \$1.30                | 4       | 3.5   | Zillow |
| 1503 Birchwood Circle          | Franklin | Single-family | \$3,200 | 2,316       | \$1.38                | 3       | 2.5   | Zillow |
| 119 Flintlock Drive            | Franklin | Single-family | \$2,450 | 1,288       | \$1.90                | 4       | 2     | Zillow |
| 140 Stream Valley Boulevard    | Franklin | Single-family | \$4,650 | 3,200       | \$1.45                | 4       | 2.5   | Zillow |
| 232 Pebble Glen Drive          | Franklin | Single-family | \$3,400 | 3,064       | \$1.11                | 3       | 4     | Zillow |
| 306 Stewart Street             | Franklin | Single-family | \$6,500 | 1,685       | \$3.86                | 3       | 2     | Zillow |
| 3221 Calvin Court              | Franklin | Single-family | \$3,400 | 1,893       | \$1.80                | 3       | 2     | Zillow |
| 315 South Margin Street        | Franklin | Single-family | \$3,800 | 1,342       | \$2.83                | 3       | 1     | Zillow |
| 303 West Chownings Court       | Franklin | Single-family | \$4,500 | 2,438       | \$1.85                | 3       | 2.5   | Zillow |
| 1714 Townsend Boulevard        | Franklin | Single-family | \$5,800 | 3,300       | \$1.76                | 4       | 3     | Zillow |
| 1162 Amelia Park Drive         | Franklin | Single-family | \$3,400 | 2,662       | \$1.28                | 4       | 3     | Zillow |
| 100 Elmwood Court              | Franklin | Single-family | \$2,850 | 1,086       | \$2.62                | 3       | 2     | Zillow |
| 9008 Brookpark Avenue          | Franklin | Single-family | \$3,995 | 2,604       | \$1.53                | 4       | 3     | Zillow |
| 430 Wire Grass Lane            | Franklin | Single-family | \$6,200 | 2,461       | \$2.52                | 4       | 2.5   | Zillow |
| 416 North Petway Street        | Franklin | Single-family | \$1,750 | 450         | \$3.89                | 0       | 1     | Zillow |
| 1332 Columbia Avenue           | Franklin | Single-family | \$4,500 | 2,422       | \$1.86                | 3       | 2     | Zillow |

**PSA (Franklin) Continued**

| Address                   | City     | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source    |
|---------------------------|----------|---------------|---------|-------------|-----------------------|---------|-------|-----------|
| 105 Westfield Drive       | Franklin | Single-family | \$5,500 | 2,045       | \$2.69                | 4       | 2     | Zillow    |
| 1013 Brink Place          | Franklin | Single-family | \$5,000 | 1,125       | \$4.44                | 3       | 2     | Zillow    |
| 3013 Westerly Drive       | Franklin | Single-family | \$4,199 | 3,586       | \$1.17                | 4       | 3.5   | Zillow    |
| 3140 Langley Drive        | Franklin | Single-family | \$2,875 | 1,760       | \$1.63                | 3       | 2     | Zillow    |
| 130 Starwick Drive        | Franklin | Single-family | \$5,000 | 2,096       | \$2.39                | 3       | 2.5   | Zillow    |
| 1226 Adams Street         | Franklin | Single-family | \$8,500 | 2,330       | \$3.65                | 3       | 4     | Zillow    |
| 118A Jamison Station Lane | Franklin | Single-family | \$7,500 | 3,500       | \$2.14                | 4       | 3     | Zillow    |
| 1011 Rural Plains Circle  | Franklin | Single-family | \$4,200 | 2,525       | \$1.66                | 4       | 3     | Zillow    |
| 265 Granger View Circle   | Franklin | Single-family | \$3,150 | 1,980       | \$1.59                | 3       | 2.5   | Zillow    |
| 1530 Liberty Pike         | Franklin | Single-family | \$3,600 | 2,460       | \$1.46                | 4       | 2.5   | Zillow    |
| 911 Idlewild Court        | Franklin | Single-family | \$2,600 | 1,672       | \$1.56                | 4       | 2     | Zillow    |
| 503 Kendall Court         | Franklin | Single-family | \$2,650 | 1,203       | \$2.20                | 3       | 2     | Zillow    |
| 350 Astor Way             | Franklin | Single-family | \$4,200 | 2,020       | \$2.08                | 3       | 2     | Zillow    |
| 3133 Vera Valley Road     | Franklin | Single-family | \$2,850 | 2,227       | \$1.28                | 4       | 3.5   | Zillow    |
| 405 Figuers Drive         | Franklin | Single-family | \$2,125 | 1,000       | \$2.13                | 2       | 1     | Homes.com |
| 601 Boyd Mill Avenue      | Franklin | Single-family | \$2,800 | 1,200       | \$2.33                | 3       | 2.5   | Zillow    |
| 908 Lewisburg Pike        | Franklin | Single-family | \$3,295 | 2,488       | \$1.32                | 3       | 2.5   | Zillow    |
| 911 Jewell Avenue         | Franklin | Single-family | \$6,000 | 2,648       | \$2.27                | 3       | 3.5   | Homes.com |
| 1038 Amelia Park Drive    | Franklin | Single-family | \$5,250 | 4,106       | \$1.28                | 4       | 3.5   | Homes.com |
| 373 Byron Way             | Franklin | Townhome      | \$4,000 | 1,938       | \$2.06                | 3       | 3.5   | Homes.com |
| 117 Cavalcade Drive       | Franklin | Single-family | \$2,795 | 1,701       | \$1.64                | 3       | 2.5   | Homes.com |
| 3218 Boyd Mill Avenue     | Franklin | Single-family | \$3,400 | 2,110       | \$1.61                | 3       | 2     | Homes.com |
| 202 Avondale Drive        | Franklin | Single-family | \$3,300 | 1,253       | \$2.63                | 3       | 2     | Homes.com |
| 208 Pennystone Circle     | Franklin | Townhome      | \$4,500 | 2,547       | \$1.77                | 4       | 3.5   | Homes.com |
| 94 Pearl Street           | Franklin | Townhome      | \$3,700 | 1,715       | \$2.16                | 2       | 2.5   | Homes.com |
| 3174 Long Branch Circle   | Franklin | Townhome      | \$4,500 | 2,548       | \$1.77                | 3       | 3.5   | Homes.com |

**PSA (Franklin) Continued**

| Address                    | City     | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source    |
|----------------------------|----------|---------------|---------|-------------|-----------------------|---------|-------|-----------|
| 506 Black Tea Way          | Franklin | Townhome      | \$2,599 | 1,689       | \$1.54                | 3       | 2.5   | Homes.com |
| 1246 Carriage Park Drive   | Franklin | Condominium   | \$2,295 | 1,244       | \$1.84                | 2       | 1.5   | Homes.com |
| 2214 Falcon Creek Drive    | Franklin | Single-family | \$3,000 | 1,835       | \$1.63                | 3       | 2     | Homes.com |
| 2013 Bloomsbury Lane       | Franklin | Townhome      | \$2,795 | 1,682       | \$1.66                | 3       | 2.5   | Homes.com |
| 1702 Granville Road        | Franklin | Condominium   | \$1,500 | 784         | \$1.91                | 1       | 1     | Homes.com |
| 1011 Murfrewssboro Road    | Franklin | Condominium   | \$1,600 | 725         | \$2.21                | 1       | 1     | Homes.com |
| 111 Old Liberty Pike       | Franklin | Single-family | \$1,775 | 912         | \$1.95                | 2       | 1     | Homes.com |
| 1235 Park Run Drive        | Franklin | Condominium   | \$2,550 | 1,353       | \$1.88                | 2       | 2     | Homes.com |
| 1325 Moher Boulevard       | Franklin | Townhome      | \$3,750 | 2,352       | \$1.59                | 3       | 3.5   | Homes.com |
| 609 Blackhorse Parkway     | Franklin | Single-family | \$4,190 | 4,452       | \$0.94                | 4       | 2.5   | Homes.com |
| 418 Dewar Drive            | Franklin | Single-family | \$4,350 | 3,070       | \$1.42                | 4       | 3.5   | Homes.com |
| 137 Golden Meadow Lane     | Franklin | Single-family | \$4,200 | 2,684       | \$1.56                | 4       | 2.5   | Homes.com |
| 76 Molly Bright Lane       | Franklin | Single-family | \$4,199 | 3,476       | \$1.21                | 4       | 3.5   | Homes.com |
| 116 Pearl Street           | Franklin | Townhome      | \$3,700 | 1,715       | \$2.16                | 2       | 2.5   | Homes.com |
| 256 Chestnut Lane          | Franklin | Single-family | \$2,620 | 1,260       | \$2.08                | 3       | 2     | Homes.com |
| 207 Fairground Street      | Franklin | Single-family | \$3,500 | 2,066       | \$1.69                | 3       | 2.5   | Homes.com |
| 1003 Cumberland Park Drive | Franklin | Townhome      | \$2,800 | 1,572       | \$1.78                | 2       | 2.5   | Homes.com |
| 309 Kentons Way            | Franklin | Single-family | \$4,035 | 3,196       | \$1.26                | 4       | 2.5   | Homes.com |
| 256 Ben Brush Circle       | Franklin | Single-family | \$2,950 | 1,679       | \$1.76                | 3       | 2.5   | Homes.com |
| 130 Prospect Avenue        | Franklin | Townhome      | \$4,000 | 1,946       | \$2.06                | 3       | 3.5   | Homes.com |
| 1001 Bloomsbury Lane       | Franklin | Townhome      | \$2,895 | 1,682       | \$1.72                | 3       | 2.5   | Homes.com |
| 1101 Downs Boulevard       | Franklin | Condominium   | \$2,000 | 1,151       | \$1.74                | 2       | 2     | Homes.com |
| 577 Crofton Park Lane      | Franklin | Single-family | \$4,000 | 2,608       | \$1.53                | 4       | 3.5   | Homes.com |
| 2055 Bloomsbury Lane       | Franklin | Townhome      | \$2,795 | 1,682       | \$1.66                | 3       | 2.5   | Homes.com |
| 3018 Orangery Drive        | Franklin | Townhome      | \$3,515 | 1,802       | \$1.95                | 3       | 3     | Homes.com |
| 815 West End Circle        | Franklin | Single-family | \$2,995 | 800         | \$3.74                | 2       | 1     | Homes.com |

### PSA (Franklin) Continued

| Address                 | City     | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source    |
|-------------------------|----------|---------------|---------|-------------|-----------------------|---------|-------|-----------|
| 5045 Red Bird Circle    | Franklin | Townhome      | \$2,895 | 1,682       | \$1.72                | 3       | 2.5   | Homes.com |
| 424 Main Street         | Franklin | Apartment     | \$4,500 | 1,900       | \$2.37                | 2       | 2     | Homes.com |
| 418 Boyd Mill Avenue    | Franklin | Single-family | \$4,950 | 2,233       | \$2.22                | 3       | 3.5   | Homes.com |
| 368 Logans Circle       | Franklin | Single-family | \$4,500 | 3,127       | \$1.44                | 4       | 3     | Homes.com |
| 1614 Shadow Green Drive | Franklin | Townhome      | \$2,900 | 1,730       | \$1.68                | 3       | 2.5   | Homes.com |
| Cedar Drive             | Franklin | Single-family | \$700   | 1,050       | \$0.67                | 2       | 1     | Facebook  |
| 614 Patriot Lane        | Franklin | Single-family | \$4,475 | 3,186       | \$1.40                | 4       | 3.5   | Redfin    |
| 609 Black Horse Parkway | Franklin | Single-family | \$4,190 | 4,452       | \$0.94                | 4       | 2.5   | Redfin    |
| 911 Idlewood Court      | Franklin | Single-family | \$2,650 | 1,672       | \$1.58                | 3       | 2.5   | Redfin    |

### SSA (Balance of Williamson County)

| Address                 | City      | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source      |
|-------------------------|-----------|---------------|---------|-------------|-----------------------|---------|-------|-------------|
| 1752 Lewisburg Pike     | Franklin  | Single-family | \$2,000 | 1,115       | \$1.79                | 2       | 2     | Zillow      |
| 1326 Coleman Road       | Franklin  | Single-family | \$1,650 | 800         | \$2.06                | 1       | 1     | Zillow      |
| 5170 Fire Tower Road    | Franklin  | Single-family | \$3,500 | 1,378       | \$2.54                | 3       | 2     | Zillow      |
| 6398 Temple Road        | Franklin  | Single-family | \$2,500 | 1,701       | \$1.47                | 2       | 1.5   | Zillow      |
| 905 Hickory Hills Drive | Franklin  | Single-family | \$3,200 | 1,766       | \$1.81                | 3       | 2     | Zillow      |
| 225 Boxwood Drive       | Franklin  | Condominium   | \$2,440 | 1,639       | \$1.49                | 2       | 2     | Homes.com   |
| 405 Wexford Court       | Franklin  | Single-family | \$4,500 | 2,976       | \$1.51                | 4       | 3.5   | Homes.com   |
| 5008 Bentgrass Court    | Franklin  | Single-family | \$6,500 | 4,515       | \$1.44                | 4       | 4.5   | Homes.com   |
| 1007 Brentwood Point    | Brentwood | Townhome      | \$2,100 | 1,495       | \$1.40                | 3       | 2.5   | Homes.com   |
| 7106 Sugar Maple Drive  | Fairview  | Single-family | \$2,199 | 1,200       | \$1.83                | 3       | 2     | Zillow      |
| 7605 Hudlow Court       | Fairview  | Single-family | \$2,025 | 1,200       | \$1.69                | 3       | 2     | Realtor.com |
| 1015 Brentwood Point    | Brentwood | Condominium   | \$2,150 | 1,200       | \$1.79                | 2       | 1.5   | Homes.com   |

### SSA (Balance of Williamson County) Continued

| Address                    | City        | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source      |
|----------------------------|-------------|---------------|---------|-------------|-----------------------|---------|-------|-------------|
| 7460 Penngrove Lane        | Fairview    | Single-family | \$2,100 | 1,692       | \$1.24                | 3       | 2.5   | Realtor.com |
| 7303 Clearview Drive       | Fairview    | Single-family | \$2,675 | 2,439       | \$1.10                | 3       | 2     | Realtor.com |
| 7405 Marisa Way            | Fairview    | Single-family | \$2,549 | 2,314       | \$1.10                | 4       | 2.5   | Realtor.com |
| 7289 Anderson Road         | Fairview    | Single-family | \$2,395 | 1,857       | \$1.29                | 3       | 2     | Realtor.com |
| 7114 Colquitt Way          | Fairview    | Single-family | \$2,059 | 1,589       | \$1.30                | 3       | 2.5   | Realtor.com |
| 7320 Horn Tavern Court     | Fairview    | Single-family | \$2,010 | N/A         | N/A                   | 3       | 2     | Realtor.com |
| 7121 Mapleside Lane        | Fairview    | Single-family | \$2,350 | 1,558       | \$1.51                | 3       | 2     | Rent.com    |
| 7523 Fernvale Springs Way  | Fairview    | Single-family | \$2,500 | 1,682       | \$1.49                | 3       | 3     | Rent.com    |
| 1120 Holly Tree Farms Road | Brentwood   | Single-family | \$6,500 | 2,880       | \$2.26                | 4       | 2     | Rent.com    |
| 5057 Falling Water Road    | Nolensville | Single-family | \$2,995 | 2,295       | \$1.31                | 3       | 2     | Rent.com    |
| 4865 Powder Springs Road   | Nolensville | Single-family | \$3,000 | 2,350       | \$1.28                | 4       | 4     | Rent.com    |
| 631 Silva Lane             | Nolensville | Single-family | \$3,499 | 3,362       | \$1.04                | 4       | 3     | Rent.com    |
| 7605 Nolensville Road      | Nolensville | Single-family | \$6,500 | 5,000       | \$1.30                | 4       | 3     | Rent.com    |
| 4596 Sawmill Place         | Nolensville | Single-family | \$3,500 | 4,100       | \$0.85                | 4       | 4     | Rent.com    |
| 4758 Jobe Trail            | Nolensville | Single-family | \$2,669 | 2,633       | \$1.01                | 3       | 2     | Rent.com    |
| 2513 Hester Court          | Nolensville | Single-family | \$2,889 | 2,945       | \$0.98                | 4       | 2     | Rent.com    |
| 138 Greenbrook North Way   | Nolensville | Single-family | \$2,400 | 2,062       | \$1.16                | 3       | 3     | Rent.com    |
| 1602 Newstead Terrace      | Brentwood   | Single-family | \$4,750 | 3,650       | \$1.30                | 4       | 3     | Rent.com    |
| 9708 Northfork Drive       | Brentwood   | Single-family | \$3,000 | 2,521       | \$1.19                | 4       | 2     | Rent.com    |
| 9746 Northfork Drive       | Brentwood   | Single-family | \$3,800 | 3,200       | \$1.19                | 4       | 3     | Rent.com    |
| 4006 Pennick Court         | Spring Hill | Single-family | \$2,255 | 1,750       | \$1.29                | 4       | 2.5   | Rent.com    |
| 2018 Fiona Way             | Spring Hill | Single-family | \$2,575 | 2,249       | \$1.15                | 4       | 2.5   | Rent.com    |
| 6933 Southern Woods Drive  | Brentwood   | Single-family | \$3,295 | 2,208       | \$1.49                | 3       | 2     | Rent.com    |
| 305 Dursley Lane           | Spring Hill | Single-family | \$1,800 | 1,328       | \$1.36                | 2       | 2     | Rent.com    |
| 2215 Joann Drive           | Spring Hill | Single-family | \$2,395 | 1,395       | \$1.72                | 3       | 2     | Rent.com    |

### SSA (Balance of Williamson County) Continued

| Address                | City               | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source   |
|------------------------|--------------------|---------------|---------|-------------|-----------------------|---------|-------|----------|
| 2022 Keene Circle      | Spring Hill        | Single-family | \$2,805 | 3,053       | \$0.92                | 4       | 3     | Rent.com |
| 1024 Belcor Drive      | Spring Hill        | Single-family | \$2,950 | 2,468       | \$1.20                | 3       | 2.5   | Rent.com |
| 7008 Masonboro Drive   | Spring Hill        | Single-family | \$2,510 | 2,481       | \$1.01                | 4       | 2     | Rent.com |
| 4003 Pewter Trail      | Spring Hill        | Single-family | \$1,970 | 1,630       | \$1.21                | 4       | 2     | Rent.com |
| 1641 Zurich Drive      | Spring Hill        | Single-family | \$2,780 | 2,396       | \$1.16                | 4       | 2.5   | Rent.com |
| 1415 Bern Drive        | Spring Hill        | Single-family | \$2,410 | 2,071       | \$1.16                | 4       | 2.5   | Rent.com |
| 1031 Lowrey Place      | Spring Hill        | Single-family | \$2,165 | 1,790       | \$1.21                | 3       | 2     | Rent.com |
| 659 Conifer Drive      | Thompson's Station | Single-family | \$2,800 | 2,310       | \$1.21                | 3       | 2.5   | Rent.com |
| 3039 Romain Trail      | Spring Hill        | Single-family | \$2,319 | 2,534       | \$0.92                | 3       | 2     | Rent.com |
| 1831 O'Reilly Circle   | Spring Hill        | Single-family | \$2,329 | 2,112       | \$1.10                | 3       | 2     | Rent.com |
| 1017 Glessner Drive    | Spring Hill        | Single-family | \$3,149 | 3,325       | \$0.95                | 4       | 2     | Rent.com |
| 1849 Devon Drive       | Spring Hill        | Single-family | \$2,350 | 2,160       | \$1.09                | 3       | 2.5   | Rent.com |
| 2077 Morton Drive      | Spring Hill        | Single-family | \$2,689 | 3,162       | \$0.85                | 4       | 2     | Rent.com |
| 3035 Romain Trail      | Spring Hill        | Single-family | \$2,790 | 2,744       | \$1.02                | 4       | 2.5   | Rent.com |
| 2908 Checkers Court    | Spring Hill        | Single-family | \$2,150 | 1,401       | \$1.53                | 3       | 2     | Rent.com |
| 1428 Bern Drive        | Spring Hill        | Single-family | \$2,245 | 2,018       | \$1.11                | 3       | 2.5   | Rent.com |
| 1506 Bunbury Drive     | Thompson's Station | Single-family | \$2,570 | 2,621       | \$0.98                | 3       | 2.5   | Rent.com |
| 2917 Hearthside Drive  | Spring Hill        | Single-family | \$2,215 | 2,118       | \$1.05                | 3       | 2     | Rent.com |
| 2922 Churchill Lane    | Thompson's Station | Single-family | \$2,965 | 2,203       | \$1.35                | 3       | 2     | Rent.com |
| 2112 Parliament Drive  | Thompson's Station | Single-family | \$3,239 | 2,843       | \$1.14                | 4       | 3     | Rent.com |
| 2804 Kaye Drive        | Thompson's Station | Single-family | \$2,295 | 1,780       | \$1.29                | 3       | 2     | Rent.com |
| 447 Marston Avenue     | Spring Hill        | Single-family | \$5,900 | 3,135       | \$1.88                | 4       | 3.5   | Redfin   |
| 2737 Aston Woods Lane  | Thompson's Station | Single-family | \$2,305 | 2,212       | \$1.04                | 3       | 2     | Rent.com |
| 2201 Anthem Court      | Brentwood          | Single-family | \$4,500 | 3,670       | \$1.23                | 4       | 3.5   | Redfin   |
| 129 Baker Springs Lane | Spring Hill        | Single-family | \$2,500 | 1,878       | \$1.33                | 3       | 3     | Redfin   |

### SSA (Balance of Williamson County) Continued

| Address                     | City        | Type          | Price   | Square Feet | Price Per Square Foot | Bedroom | Baths | Source |
|-----------------------------|-------------|---------------|---------|-------------|-----------------------|---------|-------|--------|
| 1527 Gesshe Court           | Brentwood   | Single-family | \$3,400 | 2,042       | \$1.67                | 4       | 3     | Redfin |
| 9503 Inavale Lane           | Brentwood   | Single-family | \$4,495 | 3,428       | \$1.31                | 3       | 3     | Redfin |
| 1541 Indian Hawthorne Court | Brentwood   | Single-family | \$2,800 | 1,964       | \$1.43                | 3       | 3     | Redfin |
| 1577 Red Oak Lane           | Brentwood   | Single-family | \$4,100 | 2,956       | \$1.39                | 4       | 3     | Redfin |
| 828 Turnbridge Drive        | Brentwood   | Single-family | \$4,975 | 3,625       | \$1.37                | 4       | 3.5   | Redfin |
| 9719 Jupiter Forest Drive   | Brentwood   | Single-family | \$3,495 | 2,446       | \$1.43                | 4       | 2.5   | Redfin |
| 2010 Universe Court         | Nolensville | Single-family | \$3,250 | 2,991       | \$1.09                | 4       | 2.5   | Redfin |
| 5108 Cornwall Drive         | Brentwood   | Single-family | \$3,795 | 1,660       | \$2.29                | 3       | 2     | Redfin |
| 756 Rolling Fork Drive      | Brentwood   | Single-family | \$4,950 | 3,551       | \$1.39                | 4       | 3     | Redfin |
| 6738 Quiet Lane             | Brentwood   | Single-family | \$3,900 | N/A         | N/A                   | 4       | 3     | Redfin |
| 9737 Jupiter Forest Drive   | Brentwood   | Single-family | \$3,950 | 2,482       | \$1.59                | 4       | 2.5   | Redfin |
| 9351 Smithson Lane          | Brentwood   | Single-family | \$4,300 | 3,927       | \$1.10                | 4       | 3.5   | Redfin |
| 9229 Fox Run Drive          | Brentwood   | Single-family | \$4,500 | 3,320       | \$1.36                | 4       | 2.5   | Redfin |
| 1972 Sunny Side Drive       | Brentwood   | Single-family | \$3,200 | 3,000       | \$1.07                | 4       | 2.5   | Redfin |
| 6999 Tartan Drive           | Brentwood   | Single-family | \$4,200 | 2,412       | \$1.74                | 4       | 3.5   | Redfin |
| 337 Shadow Creek Drive      | Brentwood   | Single-family | \$4,500 | 3,374       | \$1.33                | 4       | 3.5   | Redfin |
| 1712 Charity Drive          | Brentwood   | Single-family | \$5,995 | 3,868       | \$1.55                | 4       | 4     | Redfin |
| 1015 Crimson Clover Drive   | Brentwood   | Single-family | \$4,295 | 3,224       | \$1.33                | 4       | 3.5   | Redfin |
| 9209 Concord Road           | Brentwood   | Single-family | \$5,000 | 2,500       | \$2.00                | 4       | 2.5   | Redfin |
| 2694 Hillsboro Road         | Brentwood   | Single-family | \$2,995 | 1,988       | \$1.51                | 3       | 2     | Redfin |

ADDENDUM C:  
SENIOR CARE HOUSING SURVEY

### Independent Living

| Map ID | Facility Name         | Address                  | City      | Year Built          | Total Units | Vacant Units | Occ. Rate | Base Monthly Rates |
|--------|-----------------------|--------------------------|-----------|---------------------|-------------|--------------|-----------|--------------------|
| I-1    | Brookdale Franklin    | 910 Murfreesboro Rd.     | Franklin  | 1978                | 123         | 25           | 80.0%     | \$3,260 - \$5,000  |
| I-2    | Everleigh             | 222 Mallory Station Road | Franklin  | 2010<br>(Estimated) | 142         | 9            | 93.6%     | \$2,188 - \$2,755  |
| I-3    | Fountains of Franklin | 300 Celebration Way      | Franklin  | 2013                | 10          | 0            | 100.0%    | \$6,000 - \$8,000  |
| I-4    | Manor at Steeplechase | 314 Cool Springs Blvd.   | Franklin  | 1999                | 120         | 45           | 62.5%     | \$2,800 - \$5,379  |
| I-5    | Somerby of Franklin   | 870 Oak Meadow Dr.       | Franklin  | 2017                | 136         | 0            | 100.0%    | \$5,195            |
| I-901  | Harmony at Brentwood  | 9045 Church St East      | Brentwood | 2019                | 84          | 0            | 100.0%    | \$4,265 - \$6,275  |
| I-902  | Heritage at Brentwood | 900 Heritage Way         | Brentwood | 2006                | 315         | 23           | 89.8%     | \$5,739 - \$8,200  |

\*900 Map IDs are located outside of the Franklin city limits, but within Williamson County

### Assisted Living

| Map ID | Facility Name                                    | Address                    | City        | Year Built | Licensed Beds | Marketed Beds | Vacant Beds | Occ. Rate | Base Monthly Rates |
|--------|--------------------------------------------------|----------------------------|-------------|------------|---------------|---------------|-------------|-----------|--------------------|
| A-1    | Belvedere Commons of Franklin                    | 303 South Royal Oak Blvd.  | Franklin    | 2000       | 99            | 99            | 24          | 74.7%     | \$3,200 - \$7,650  |
| A-2    | Charter Senior Living of Franklin                | 105 Sunrise Circle         | Franklin    | 1998       | 49            | 41            | 4           | 90.2%     | \$4,695 - \$5,895  |
| A-3    | Fountains of Franklin                            | 300 Celebration Way        | Franklin    | 2013       | 98            | 77            | 2           | 97.4%     | \$6,000 - \$8,000  |
| A-4    | Lantern at Morning Pointe of Franklin            | 1015 Generations Way       | Franklin    | 2018       | 52            | 44            | 3           | 93.1%     | \$6,875 - \$7,975  |
| A-5    | Pearl of Fairview                                | 7112 Old Nashville Hwy     | Franklin    | 2023       | 74            | 63            | 4           | 93.6%     | \$5,495 - \$6,595  |
| A-6    | Somerby of Franklin                              | 870 Oak Meadow Dr.         | Franklin    | 2017       | 96            | 72            | 0           | 100.0%    | \$6,600 - \$8,195  |
| A-7    | Vitality Living Franklin                         | 1035 Fulton Greer Lane     | Franklin    | 2014       | 149           | 126           | 11          | 92.0%     | \$4,850 - \$5,950  |
| A-901  | Harmony at Brentwood                             | 9045 Church St East        | Brentwood   | 2019       | 124           | 107           | 0           | 100.0%    | \$5,015 - \$8,275  |
| A-902  | Morning Pointe of Brentwood                      | 1522 Wilson Pike           | Brentwood   | 2012       | 80            | 73            | 0           | 100.0%    | \$5,325 - \$8,325  |
| A-903  | Pearl of Fairview                                | 7112 Old Nashville Highway | Fairview    | 2023       | 74            | 64            | 14          | 78.1%     | \$5,500 - \$6,900  |
| A-904  | Rivers at Maryland Farms                         | 103 Arcaro Pl              | Brentwood   | 1998       | 125           | 110           | 20          | 81.8%     | \$5,200 - \$7,590  |
| A-905  | Willow Springs Assisted Living & Alzheimers Care | 1040 Campbell Station Pkwy | Spring Hill | 2009       | 71            | 42            | 0           | 100.0%    | \$4,900 - \$6,100  |
| A-906  | Winfield at the Heritage                         | 900 Heritage Way           | Brentwood   | 2019       | 11            | 11            | 0           | 100.0%    | \$5,500            |

\*900 Map IDs are located outside of the Franklin city limits, but within Williamson County

| Nursing Care |                                    |                        |           |                          |                  |                  |                |              |                       |
|--------------|------------------------------------|------------------------|-----------|--------------------------|------------------|------------------|----------------|--------------|-----------------------|
| Map ID       | Facility Name                      | Address                | City      | Year Built/<br>Renovated | Licensed<br>Beds | Marketed<br>Beds | Vacant<br>Beds | Occ.<br>Rate | Base<br>Monthly Rates |
| N-1          | Claiborne and Hughes Health Center | 200 Strahl St.         | Franklin  | 1992                     | 157              | 157              | 70             | 55.4%        | \$9,125 - \$9,581     |
| N-2          | Franklin Wellness and Rehab Center | 1287 West Main St.     | Franklin  | 1992                     | 88               | 73               | 25             | 65.7%        | \$9,125               |
| N-3          | NHC Place at Cool Springs          | 211 Cool Springs Blvd. | Franklin  | 2004                     | 180              | 111              | 1              | 99.0%        | \$12,167              |
| N-901        | Somerfield at The Heritage         | 900 Heritage Way       | Brentwood | 2007                     | 66               | 66               | 0              | 100.0%       | \$15,817              |

\*900 Map IDs are located outside of the Franklin city limits, but within Williamson County

## **ADDENDUM D: 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 Franklin, Tennessee. An overview of the market area 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 2025 and 2030 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+ units per building), non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.), and senior care housing (e.g., assisted living, nursing homes, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

#### Housing Supply Documentation

Between June 2025 and September 2025, 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 2025, 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 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.

Senior care facilities were also surveyed in the market area, including assisted living facilities and nursing homes. Information gathered includes total beds, vacancies, fees/rents, unit mix by bedroom type, square footage, unit features/amenities, and services.

#### Other Housing Factors

Other factors that impact housing were also evaluated, including the accessibility of public transportation (including walkability), residential development opportunities (potential sites), local development costs and government regulations (zoning), identification of potential development/investment partners, and identification of housing programs that help preserve existing housing and encourage future housing development.

#### Housing Gap Estimates

Based on the demographic data for both 2025 and 2030 and taking into consideration the housing data from the field survey of area housing alternatives, the potential number of new housing units that are needed (housing gap) can be projected.

The metrics used in the demand estimates for rental and for-sale housing units include renter and owner household growth, the number of units required for a balanced market, the need for replacement of substandard housing, commuter/external market support, severe cost burdened households, and step-down support. Vacancies reported among both renter- and owner-occupied housing alternatives and applicable units in the development pipeline are considered as part of this analysis. Ultimately, estimates are provided for the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points within the subject market.

### Community Engagement

Bowen National Research conducted online surveys to solicit input from area stakeholders and employers within the Franklin area. Overall, 39 respondents participated in the surveys, providing valuable local insight into the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in Section IX.

## **B. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data for Franklin, 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, the efforts of Bowen National Research provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

Bowen National Research has no present or prospective interest in any of the properties included in this report and has no personal interest or bias with respect to the parties involved. Compensation for Bowen National Research 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 from Williamson County Association of REALTORS or Bowen National Research is strictly prohibited.

## ADDENDUM E: 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            |

| Housing Needs Assessment Experience (CONTINUED) |                                                                                          |                 |
|-------------------------------------------------|------------------------------------------------------------------------------------------|-----------------|
| Location                                        | Client                                                                                   | Completion Year |
| Austin, IN                                      | Austin Redevelopment Commission                                                          | 2020            |
| 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 (10 Counties)                      | 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, NC                         | Dogwood Health Trust                                                                     | 2024            |
| Muhlenberg County, KY                           | Muhlenberg Economic Growth Alliance                                                      | 2024            |
| Macon County, NC                                | Macon County                                                                             | 2024            |
| Statewide Kentucky                              | Kentucky Housing Corporation                                                             | 2024            |
| Clarksville, TN                                 | Clarksville Montgomery County Regional Planning Commission                               | 2024            |
| Stone County, MO                                | Table Rock Lake Chamber of Commerce                                                      | 2024            |
| Dakota County, MN                               | Dakota County Community Development Agency                                               | 2024            |

| Housing Needs Assessment Experience (CONTINUED) |                                                                                                 |                 |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------|
| Location                                        | Client                                                                                          | Completion Year |
| Independence County, AR                         | Batesville Area Chamber of Commerce                                                             | 2024            |
| Statewide North Carolina                        | NC Chamber                                                                                      | 2024            |
| Northeast, MI (11 Counties)                     | Target Alpena Development Corporation                                                           | 2024            |
| Tampa Region, FL (3 Counties)                   | Greater Tampa REALTORS and Pinellas REALTOR Organization/<br>Central Pasco REALTOR Organization | 2024            |
| Hopkinsville, KY                                | City of Hopkinsville                                                                            | 2024            |
| New River Gorge Region, WV                      | New River Gorge Regional Development District                                                   | 2025            |
| Evansville, IN                                  | City of Evansville, Department of Metropolitan Development                                      | 2025            |
| Johnson City, TN                                | City of Johnson City                                                                            | 2025            |
| Ottawa County, MI                               | HOUSING NEXT                                                                                    | 2025            |
| Grand Rapids, MI                                | HOUSING NEXT                                                                                    | 2025            |
| East Central Region, MI (8 Counties)            | Eastern Michigan Council of Governments (EMCOG)                                                 | 2025            |
| Asheville Region, NC (4 Counties)               | Land of Sky Regional Council                                                                    | 2025            |
| Kent County, MI                                 | Public Policy Associates                                                                        | 2025            |
| Florence, SC                                    | City of Florence                                                                                | 2025            |

**The following individuals provided research and analysis assistance:**

**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 F: 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 50<sup>th</sup> 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 quarter 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, the growth between 2025 and 2030 was evaluated. The 2025 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2025 and 2030 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 2025 and 2030. 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, the share of overcrowded housing from the American Community Survey was used.

***Pipeline housing*** is housing that is currently under construction or is planned or proposed for development. Pipeline housing was identified during 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, the highest share of any of the following three metrics was applied: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2025) 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, the share of households living in substandard housing from the American Community Survey was used.

***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 backyards; 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 is 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.