WHAT'S **NEXT** FOR NASHVILLE?

HOUSING

DID YOU KNOW?

- » Middle Tennessee is expected to grow by 1.3 million in the next three decades, an increase of 76%. Nashville's share of this growth is projected to be approximately 186,600
- 21,316 Residential building permits were issued from 2005 to 2010 (an average of 3,553) a year, 14,859 (70%) of these were single family permits.
- 51% of all residentially zoned land in Davidson County only allows single family homes.



- » Davidson County had the highest number of single family home sales in 2011, yet the lowest homeownership rate in the state at 56%. The state average is 70%.
- » Nashville area residents spend 19.3% of their income on housing and 20% on transportation. In 2010 traffic congestion in the Nashville area cost every auto consumer \$722.



Nashville's economy and influence will continue to allow the city to crow and thrive over the next 25 years. leading to a large growth in population. The housing type, needs, and geographic preferences of these people's homes will greatly change.

Development Needed...

By 2040, with current trends, Nashville will need 113,000 new homes. That's 3,800 per year. Compare that with these recent developments

developments	. • • • .	. • • • .	. • • • .	. • • • .	
3,800 Units	• Gulch	Lenox	• Encore & •	•Governor's•	
•••	4,552 Units	1,715 Units	Viridian	• Club •)
Development	• (planned) •	•	• 638 Units •	 365 Units 	
Unit Count					
Development size	76 Acres	180 Acres	0.5 Acres	200 Acres	
Development size	TO ACIES	TOU ACTES	0.5 Acres	200 Acres	
Land needed for 3,800	60 Acres	396 Acres	2.95 Acres	2,080 Acres	

58,831 The number of cost burdened renter Davidson County in 2010. This accounts

Contract Contract Contract

The number of cost burdened **renters** in

Davidson County in 2010. This accounts for 55% of renters in Davison County



The number of cost burdened homeowners in Davidson County in 2010. This accounts for 30% of owners in Davison County

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This background report is one of several developed to provide input to the NashvilleNext planning process and provide a starting point for broader community discussion. Any final policies and recommendations endorsed by the NashvilleNext Steering Committee for the consideration of the Metropolitan Planning Commission will be the result of the entire planning process and upcoming community engagement and discussion. This is a brief summary of the Housing background report. The reader is encouraged to read the entire report at www.nashvillenext.net

nashvillenext

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HOUSING

Proper housing opportunities are a major key to a city's vitality, they play a crucial role in a variety of other topics that directly impact a city including, but not limited to, economic development, livability, homelessness, environment, plus seniors and children/youth.

This background report discusses several changes that will occur relating to housing over the next 25 years...

» Regional population is expected to grow by 1.3 million in the next three decades. As Middle Tennessee's economic center, Nashville's challenge will be to capture and accommodate its share of regional growth, while protecting the attractive qualities of existing housing and neighborhoods.



» Household size in conjunction with demographic changes in the age, income and make-up of households living in Nashville will have a profound effect on the type of houses needed over the next thirty years. Davidson County is forecast to have the smallest household size in the region. Down-sized homes near services will be needed for older residents who wish to stay in their existing neighborhood and for the growing number of persons who choose to live alone.

Topics Covered in This Report:

- Changing needs based on changing demographics
- Nashville's role in the region in relation to housing
- Change in appeal of varying housing types
- Market structure of renting compared to owning
- Preservation of neighborhoods amidst growth
- Income in relation to housing cost
- Effects of recent ecomony on the future of housing
- Equitable spread of housing opportunities
- Outside effects (schools/neighborhoods/etc) on

Escalation of housing prices in central city neighborhoods that once offered proximity to job centers for lower income workers will likely continue. The process known as "gentrification" often displaces lower income residents over time as neighborhoods become more desirable, as has been seen in East Nashville, Waverly-Belmont and 12South.

A broad array of housing types, such as townhouses, stacked flats, entry-level housing, shared equity ownership, co-housing and other types of shared living arrangements – all of which must be provided for sale and for rent – are required to meet the reality of future needs and demands.

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