HOUSING NEEDS ASSESSMENT

Franklin, Tennessee

BOWEN NATIONAL RESEARCH

2025

Job# 25-267

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Note: For-sale housing data provided upon request.

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

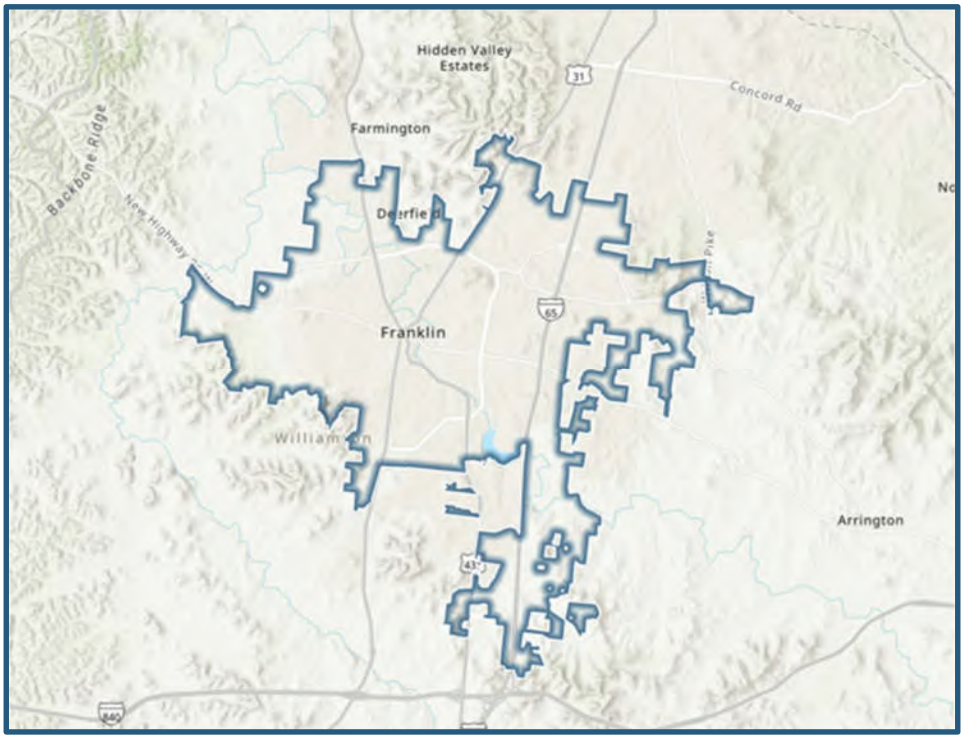
The purpose of this report is to evaluate the housing needs of Franklin, Tennessee and to recommend priorities and strategies to address such housing needs. To that end, Bowen National Research conducted a comprehensive Housing Needs Assessment that considered the following:

- 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

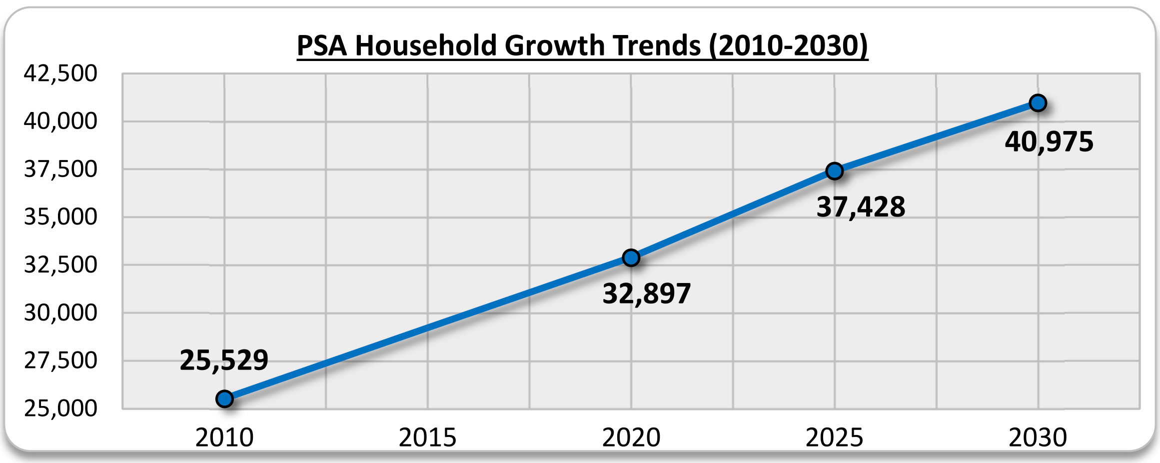
This Housing Needs Assessment focuses on the city of Franklin, Tennessee, referred to as the Primary Study Area (PSA). A variety of data is presented and analyzed for the PSA, and when applicable, compared with data for the balance of Williamson County (Secondary Study Area or SSA) and the state of Tennessee.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

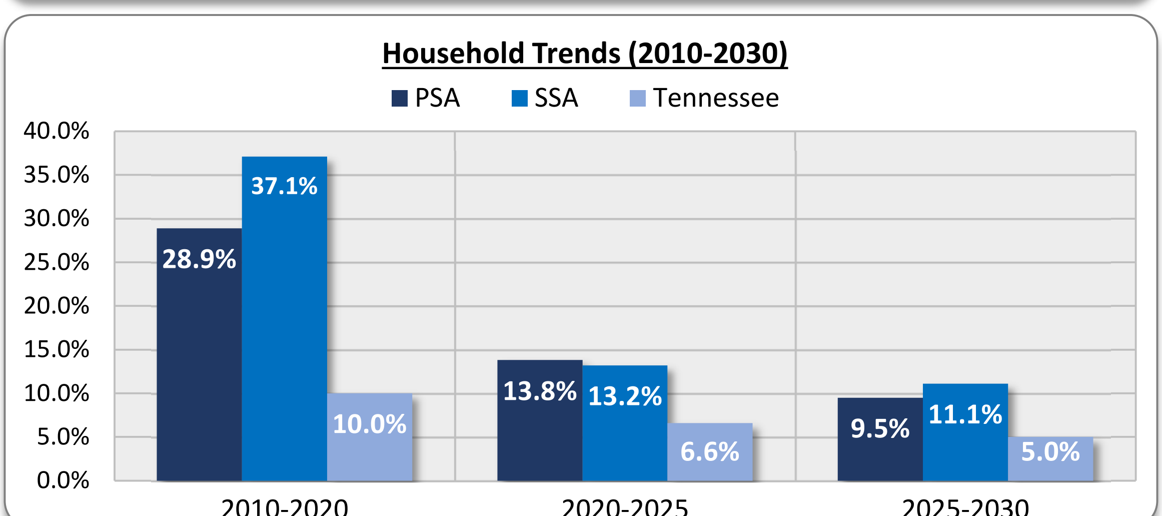


DEMOGRAPHICS

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.

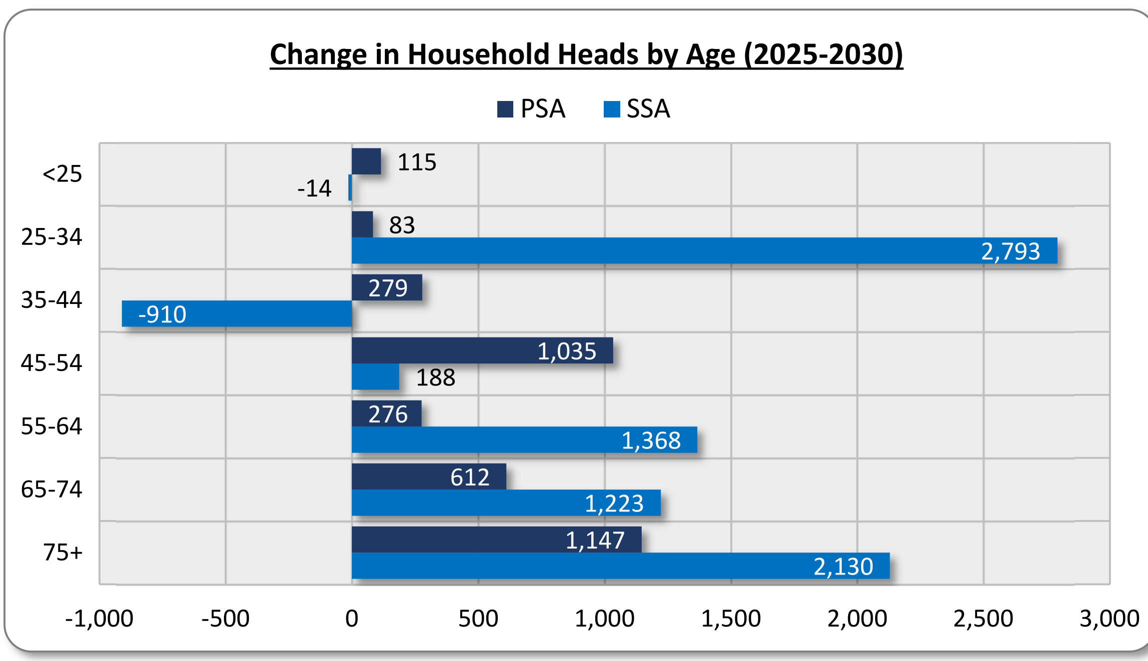
Exceptional Household Growth within Franklin Since 2010 has Contributed to Strong Demand for Additional Housing Alternatives, a Trend that is Expected to Continue for the Foreseeable Future.





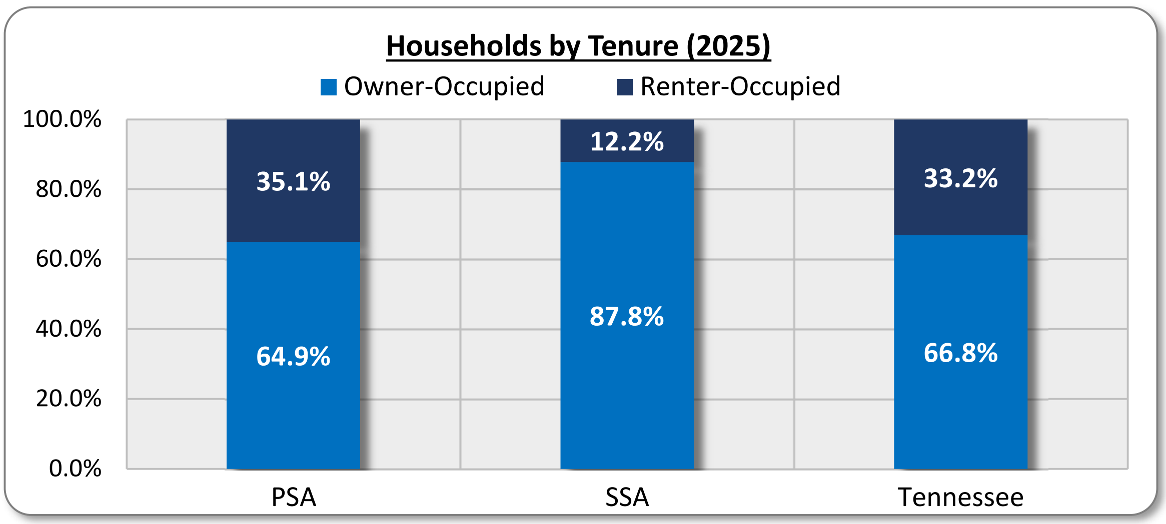
Household growth in Franklin is projected across all age cohorts between 2025 and 2030, with the largest increases projected to occur among households between the ages of 45 and 54 and households aged 75 and older. Household heads aged 35 to 44 comprise the largest share (20.0%) of the overall household 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.

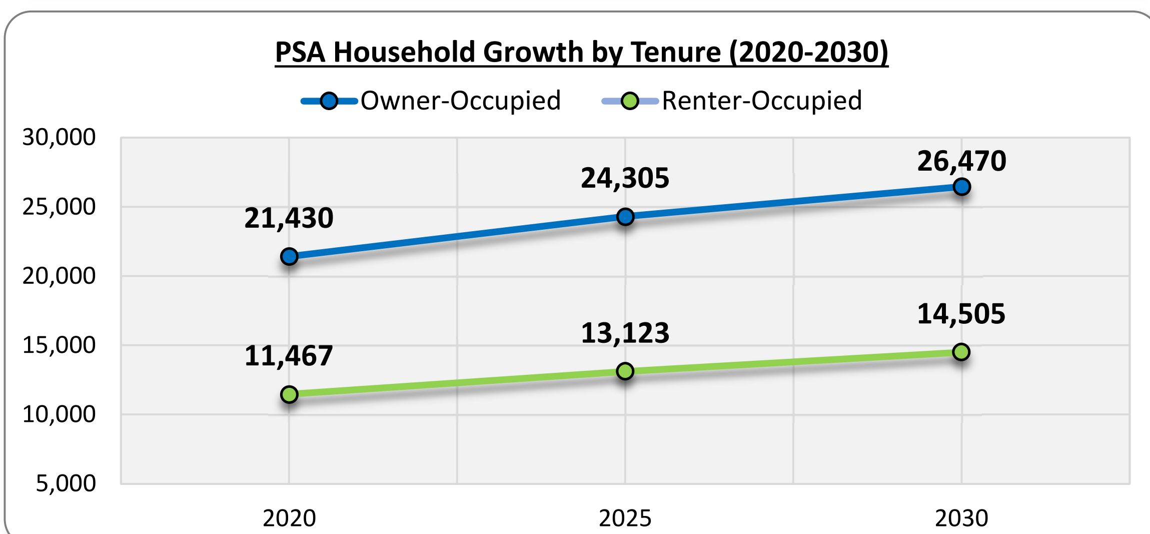
Changes in Households by Age, which Includes New Households Entering the PSA (Franklin) and Existing Households Aging in Place, will Influence Future Housing Demand for both Family and Senior-Oriented Housing.



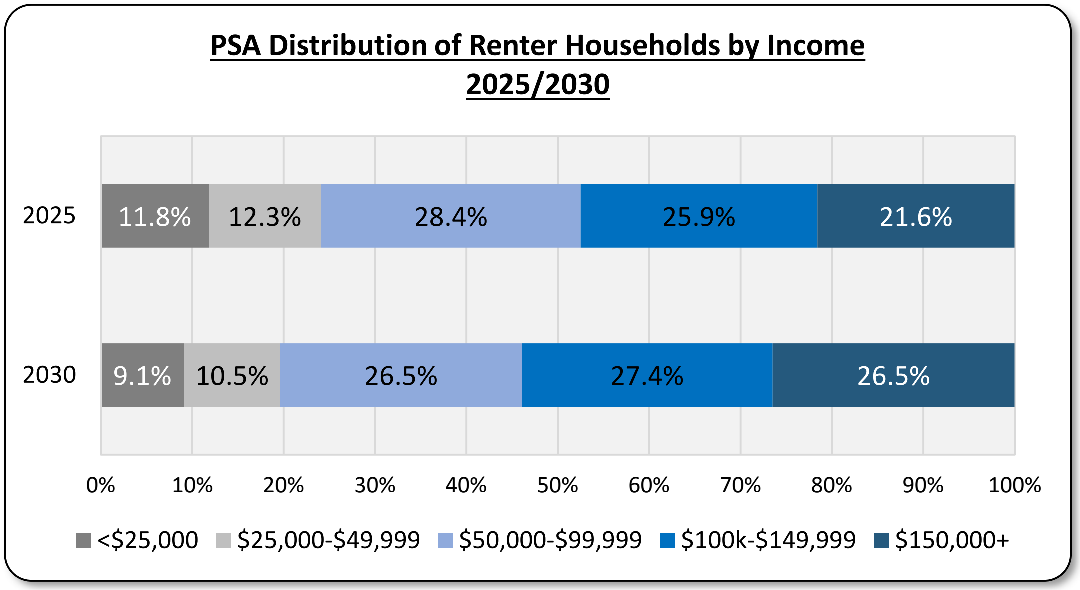
While owner households comprise the majority of the total households in the PSA (Franklin) in 2025, both renter and owner households are projected to increase substantially within Franklin over the next five years. In 2025, *owner* households comprise 64.9% of all households within the PSA, with the 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).

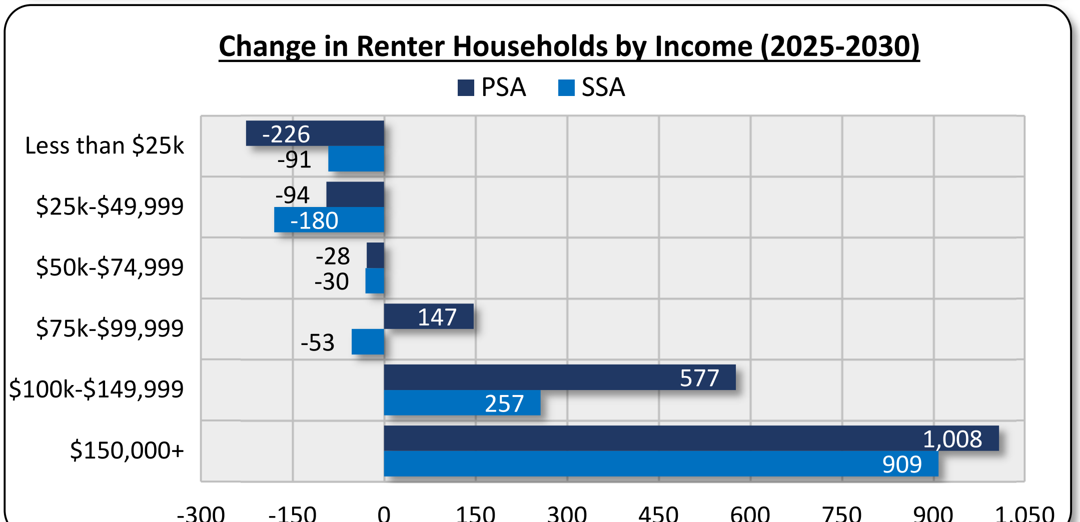
Projected Increases in Owner and Renter Households Between 2025 and 2030 will Contribute to Demand for Rental and For-Sale Housing





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.

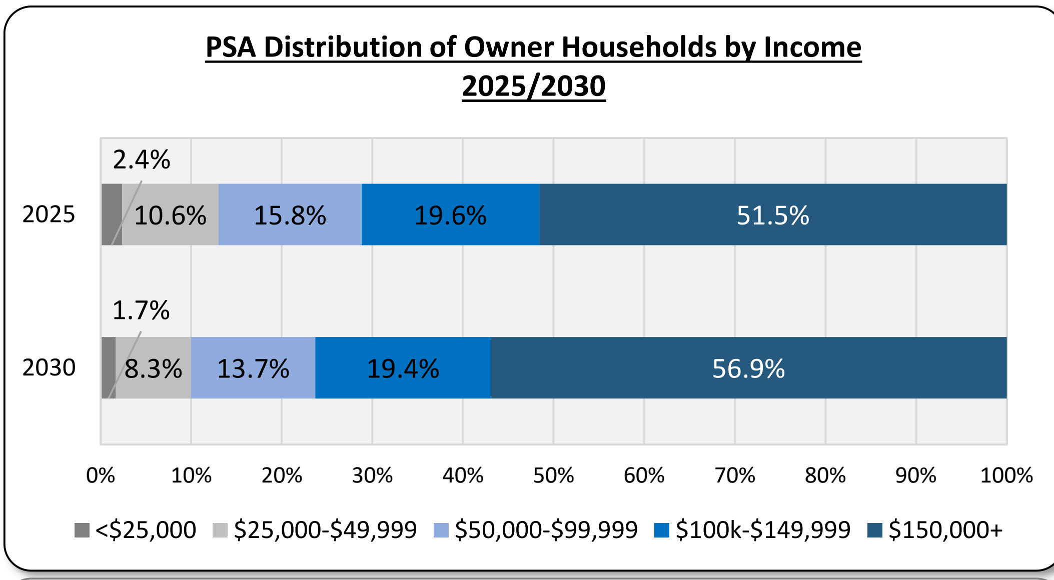
Between 2025 and 2030, r***enter household*** growth in the **PSA** is expected to occur among moderate- and higher-income households (earning above $75,000 annually), leading to increased demand for moderately priced workforce housing and high-end rental housing.

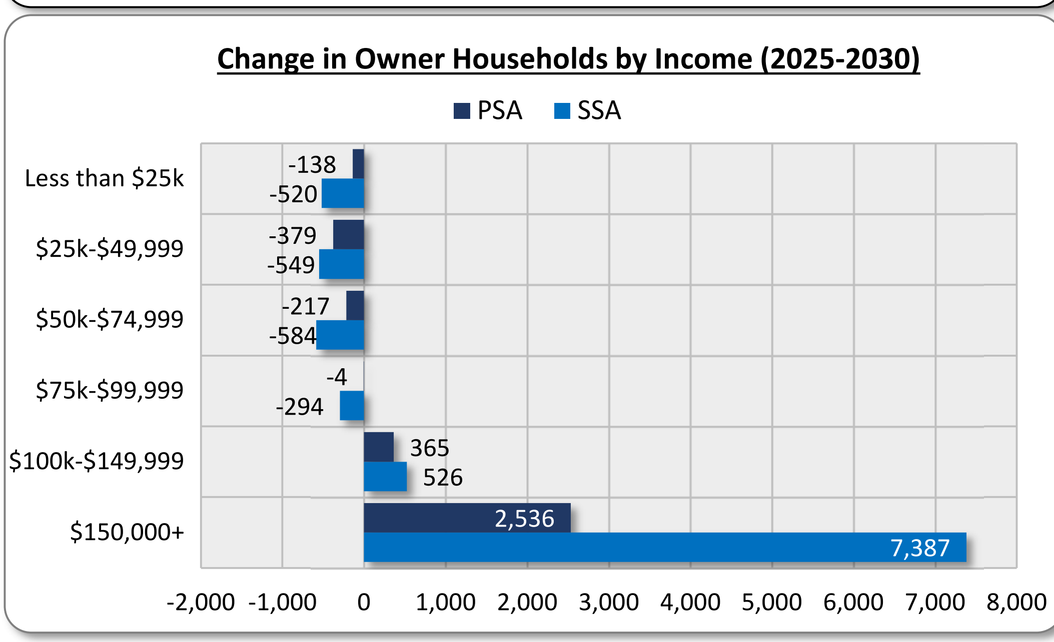
Owner Household Characteristics & Trends

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.



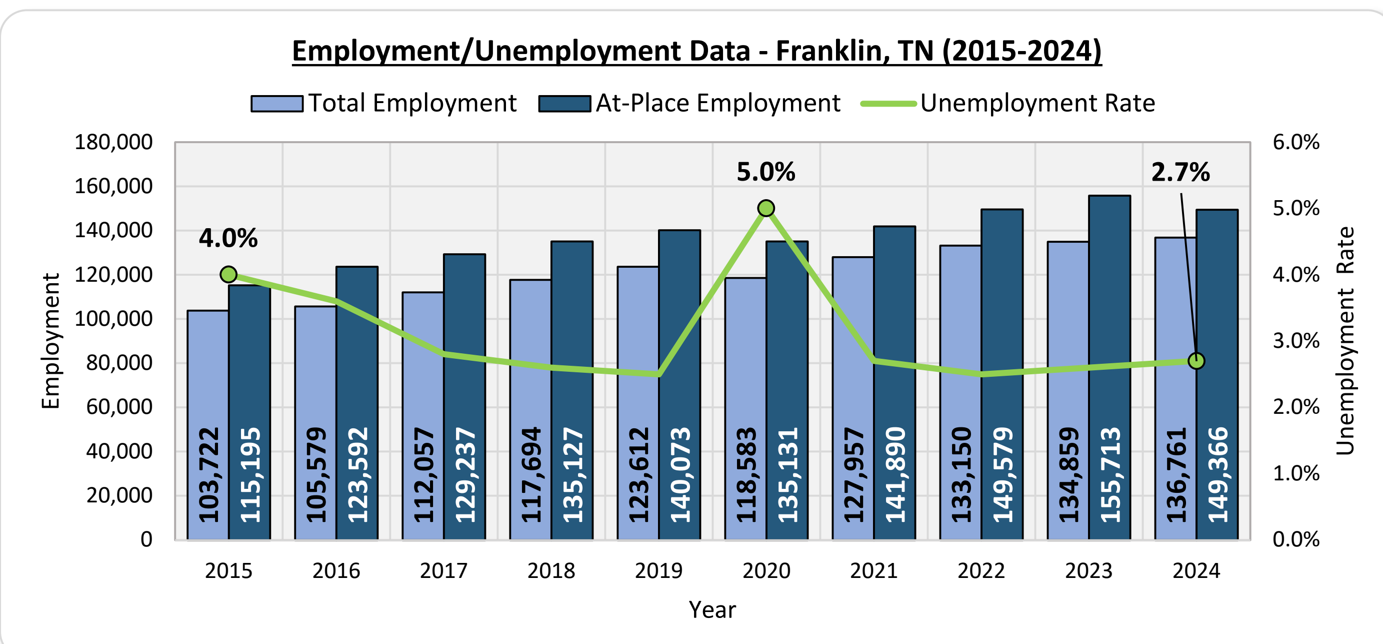


ECONOMY AND WORKFORCE

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.

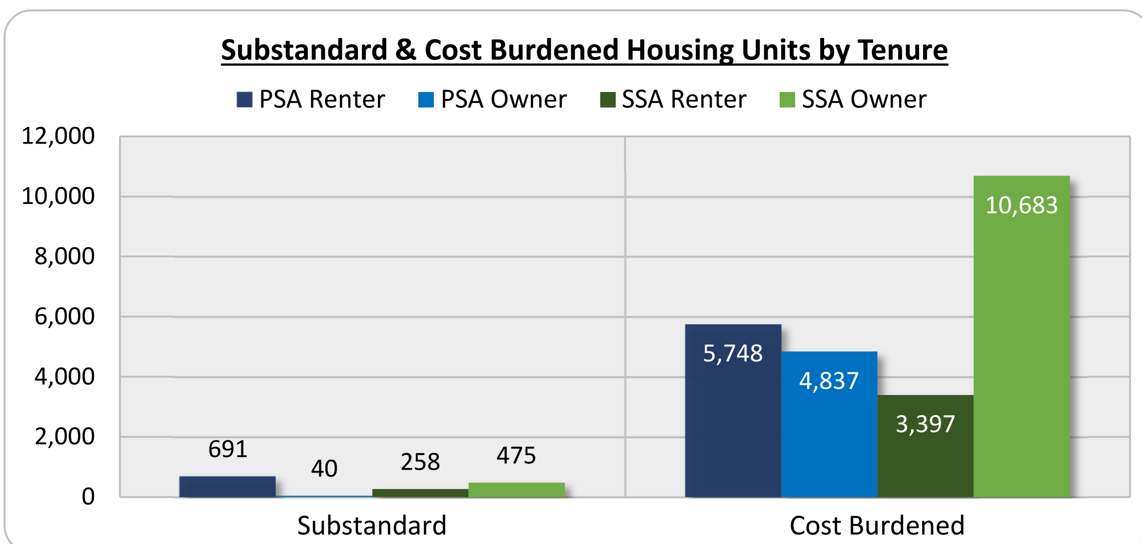
The Rapid Expansion of the Local Employment Base, a Historically Low Unemployment Rate, the Notable Relocation of Multiple Corporate Headquarters to the Area, and Recent Economic Investments of Approximately $1.8 Billion Indicate Franklin is Well-Positioned to Continue Economic Prosperity for the Foreseeable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



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.



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.

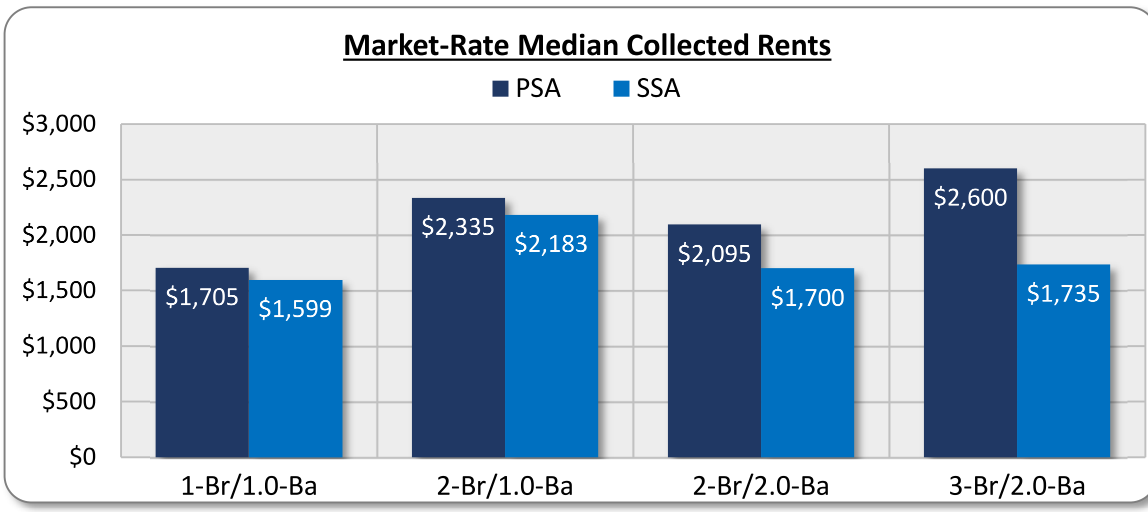
The overall multifamily rental supply is operating at a healthy 95.0% occupancy rate, yet affordable rentals (Tax Credit and government subsidized) are fully occupied and maintain wait lists. Among the 10,154 multifamily units surveyed within the PSA (Franklin), 506 units are vacant. This results in 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.

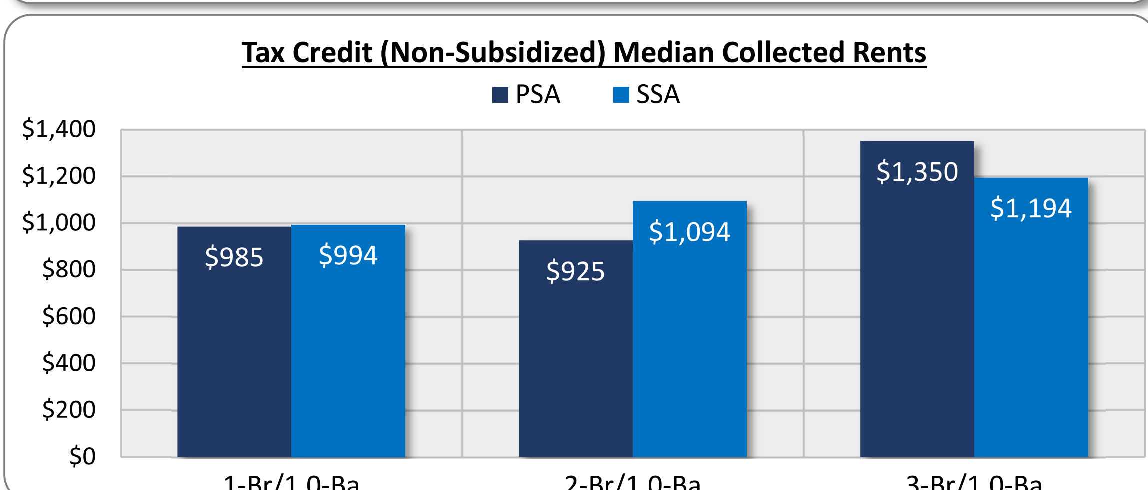
Surveyed Multifamily Rental Housing				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Franklin)				
Market-rate	35	9,864	506	94.9%
Tax Credit/Government-Subsidized	4	236	0	100.0%
Government-Subsidized	4	54	0	100.0%
Total	43	10,154	506	95.0%
SSA (Balance of County)				
Market-rate	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

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.

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.

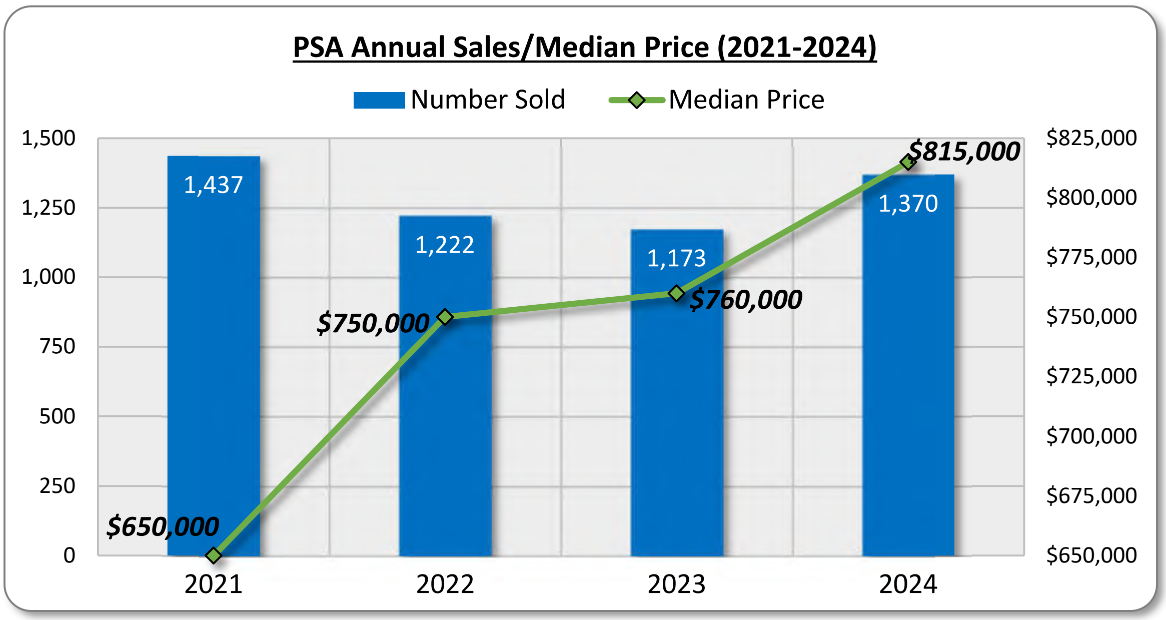
Non-conventional rental units, such as houses, duplexes and mobile homes, comprise over one-quarter (29.0%) of the overall rental supply in the PSA (Franklin) and operate with limited availability and relatively high rents. Overall, there are approximately 3,259 non-conventional rentals within Franklin. 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.

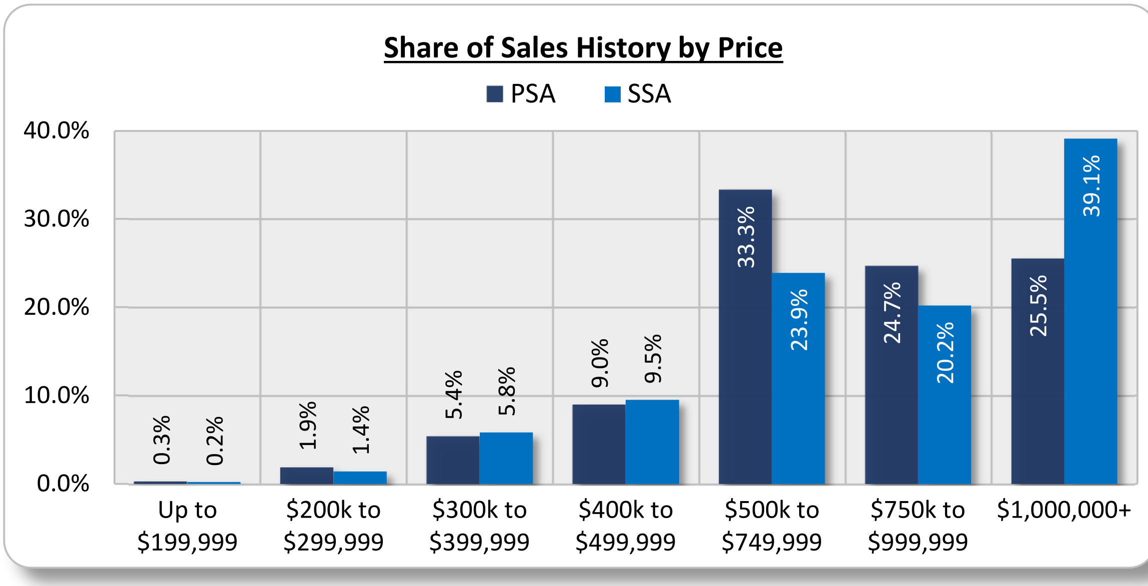
Available Non-Conventional Rentals						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
PSA (Franklin)						
Studio	1	1.0	450	$1,750	$1,750.00	$3.89
One-Bedroom	2	1.0	755	$1,500 - $1,600	$1,550.00	$2.06
Two-Bedroom	14	1.8	1,322	$700 - $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.

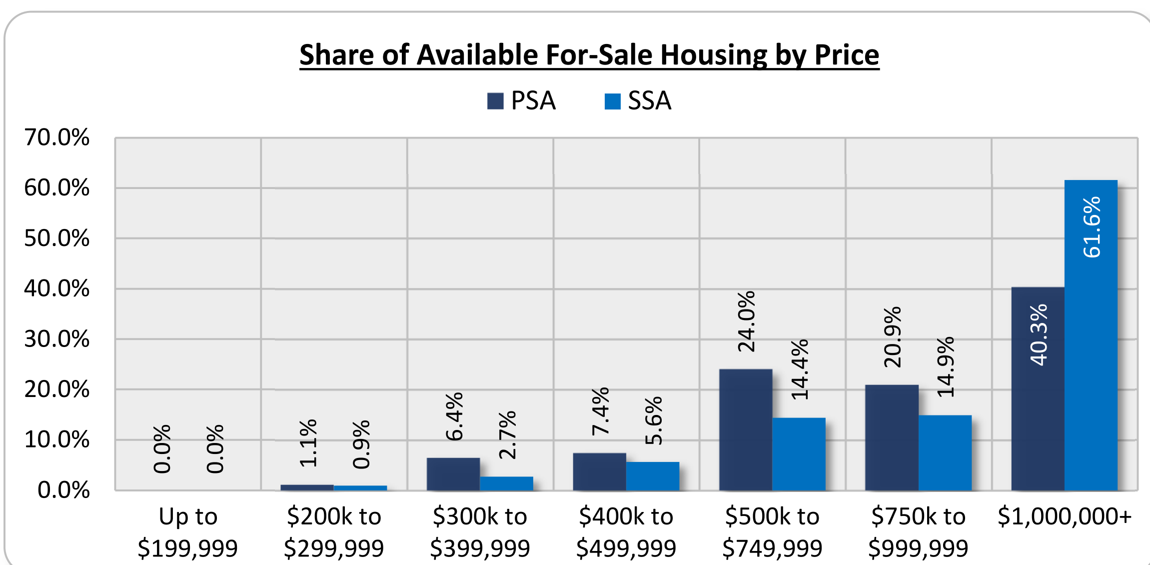
	Available For-Sale Housing (As of August 11, 2025)						
	Total Units	% Share of County	Availability Rate / MSI	Average List Price	Median List Price	Average Days on Market	Average Year Built
Franklin	283	26.8%	1.2% / 2.5	$1,310,512	$875,000	54	2000
Balance of County	773	73.2%	1.4% / 3.2	$2,046,802	$1,295,000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

Source: Redfin.com & Bowen National Research

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.

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**
PSA (Franklin)						
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
Total	**15**	**1,394**	**223**	**84.0%**	**88.5%**	**$2,188 - $12,167**
SSA (Balance of County)						
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
Total	**9**	**872**	**57**	**93.5%**	**88.5%**	**$4,265 - $15,817**

*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 10,036 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 6,238 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	2,155
				Total For-Sale Housing Gap	**6,238**

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***

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.

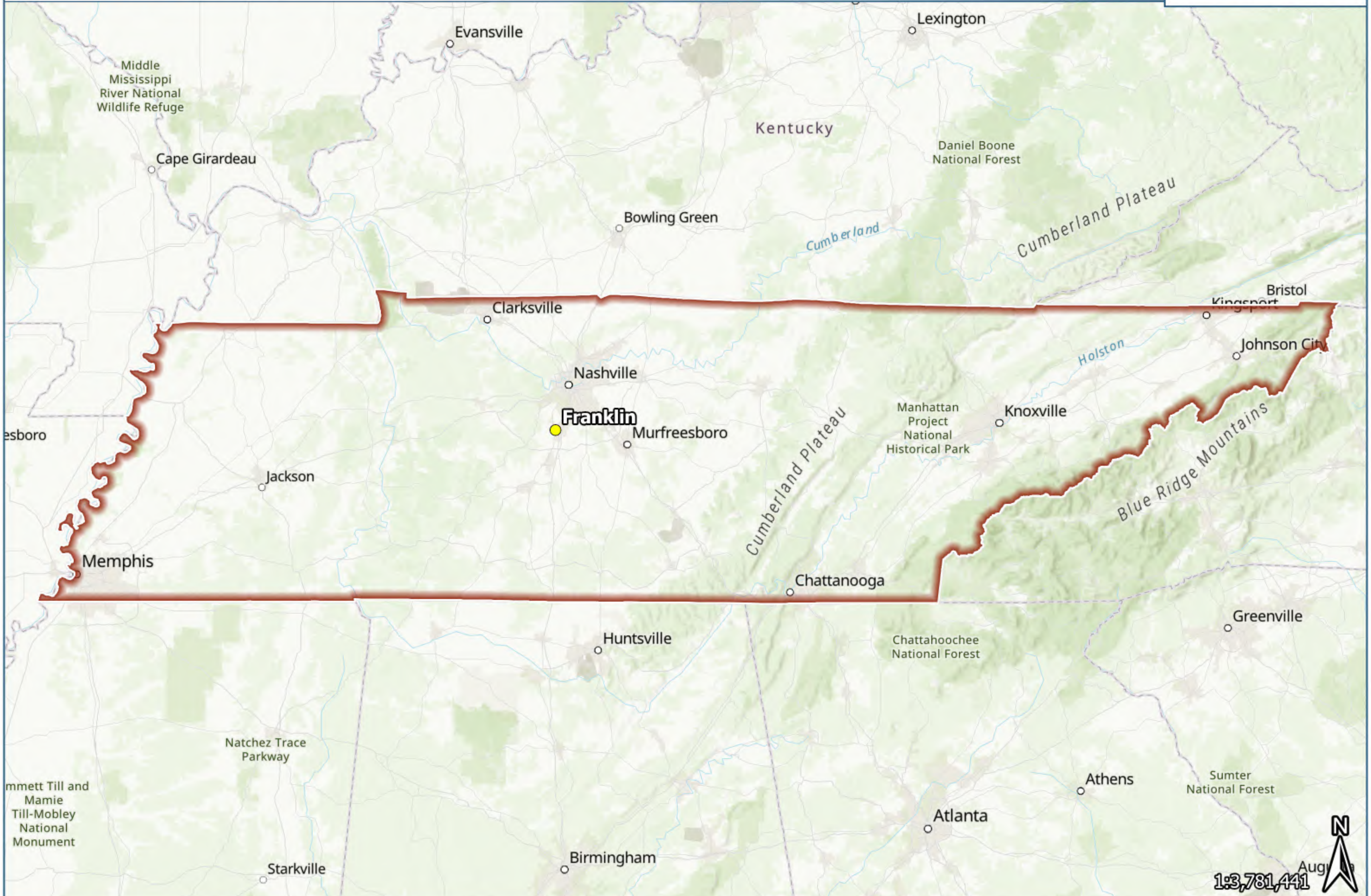
BOWEN NATIONAL RESEARCH

State of Tennessee

Franklin, TN

Franklin

State Boundary



0 10 20 30 40

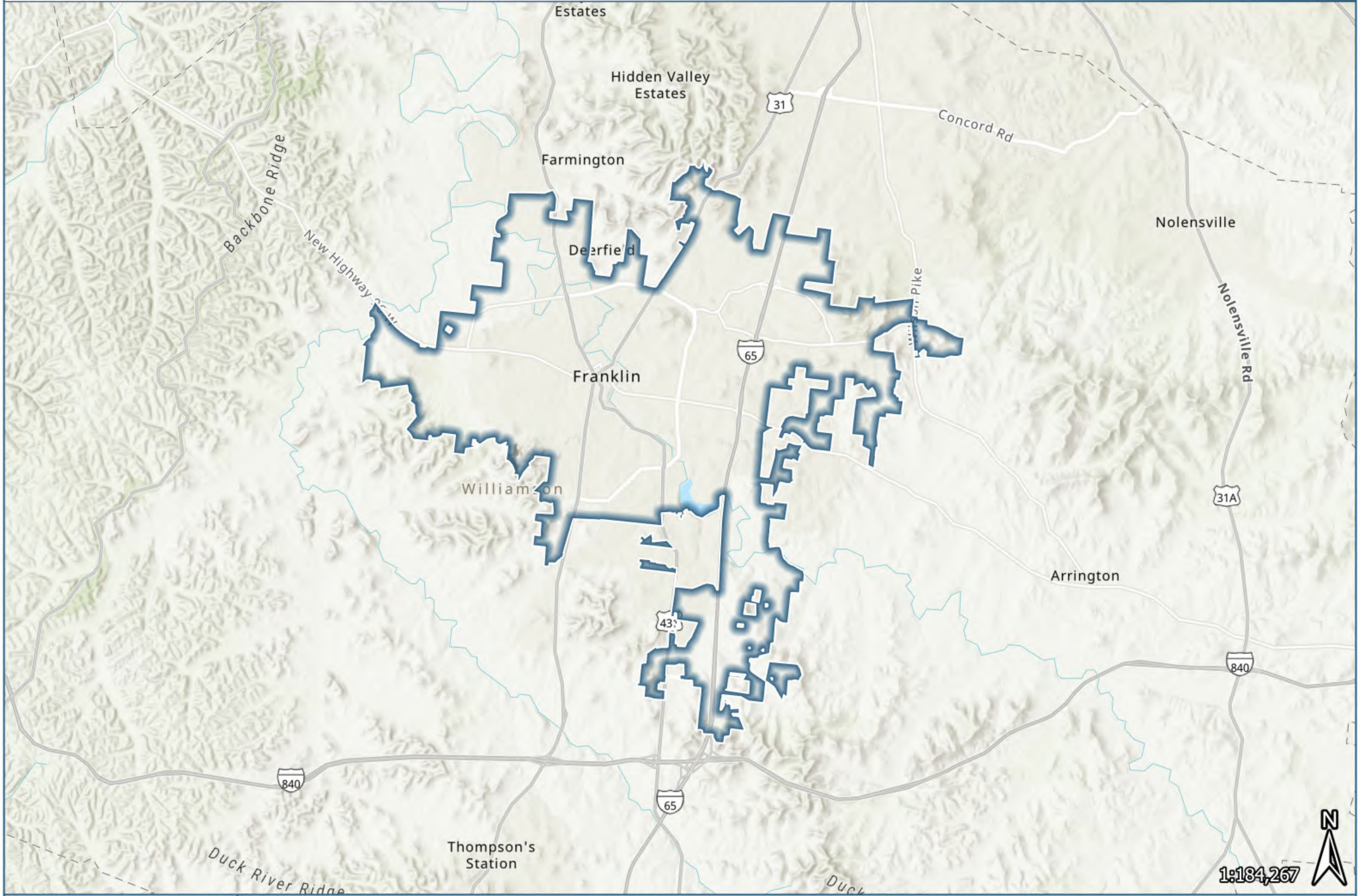
Miles

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

BOWEN NATIONAL RESEARCH

Primary Study Area (PSA)

Franklin, TN

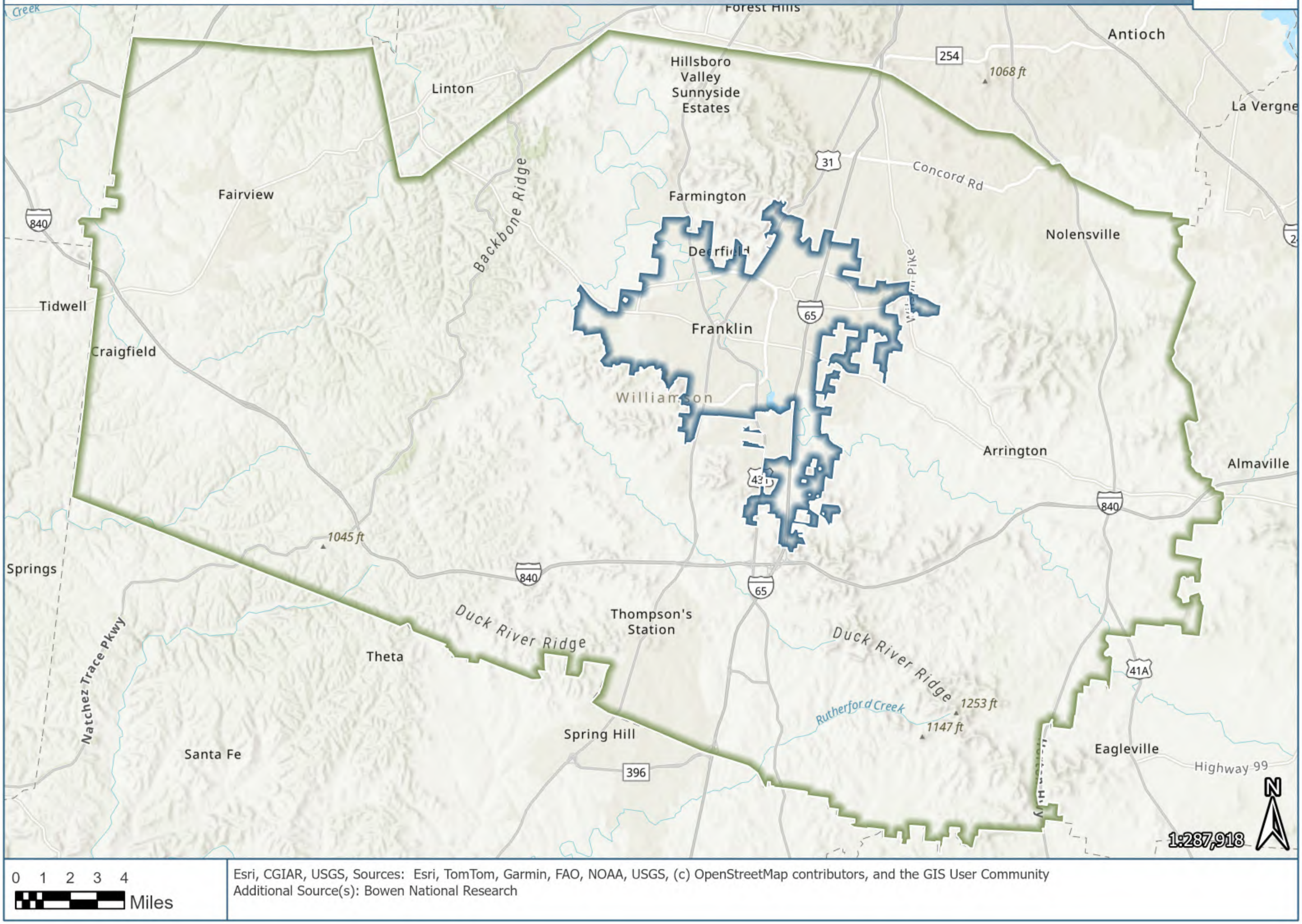


0 0.9 1.8 2.7 3.6 Miles

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

Secondary Study Area (SSA)

Franklin, TN



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

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.

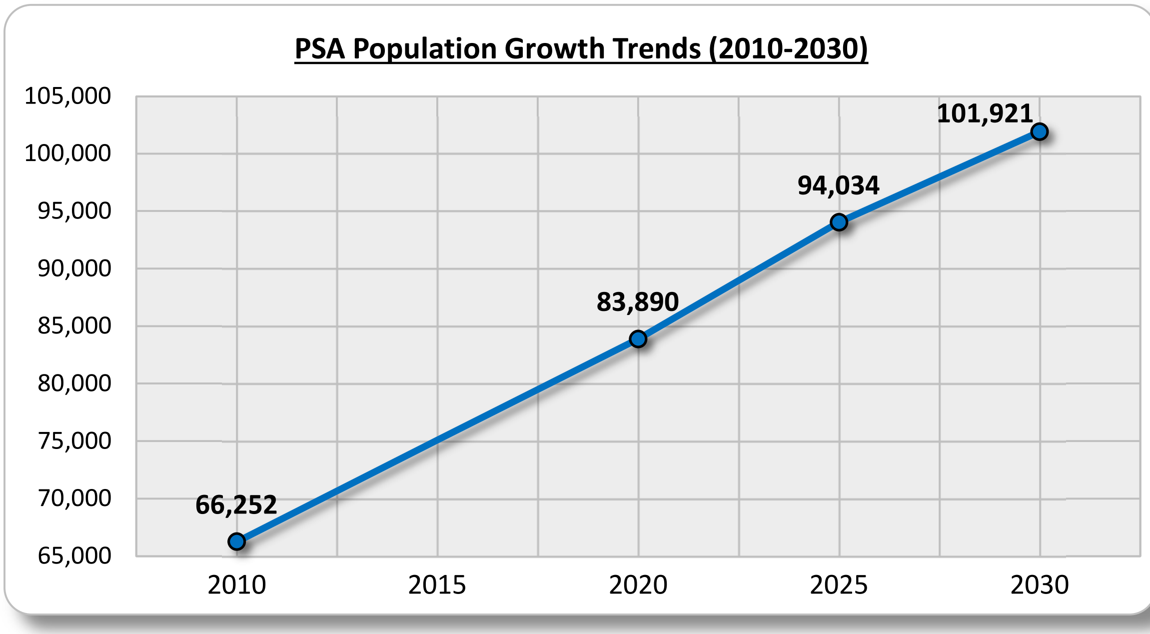
	Total Population				Population Change					
	2010 Census	2020 Census	2025 Estimated	2030 Projected	2010-2020		2020-2025		2025-2030	
					Number	Percent	Number	Percent	Number	Percent
Franklin	66,252	83,890	94,034	101,921	**17,638**	**26.6%**	**10,144**	**12.1%**	**7,887**	**8.4%**
Balance of County	116,950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

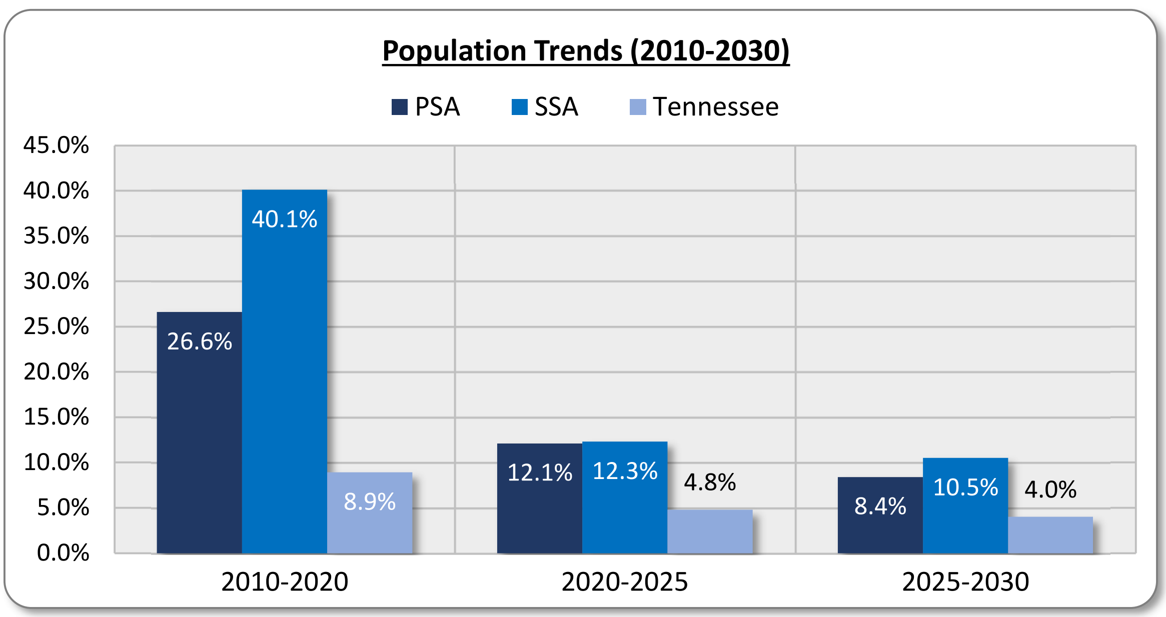
Source: 2010, 2020 Census; ESRI; Bowen National Research

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 (Sq. Mi.)	Persons per Square Mile			
	2010	2020	2025	2030		2010	2020	2025	2030
Franklin	66,252	83,890	94,034	101,921	44.7	1,480.8	1,875.0	2,101.7	2,278.0
Balance of County	116,950	163,836	183,956	203,234	539.3	216.9	303.8	341.1	376.9
Williamson County	183,202	247,726	277,990	305,155	584.0	313.7	424.2	476.0	522.5
Tennessee	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.

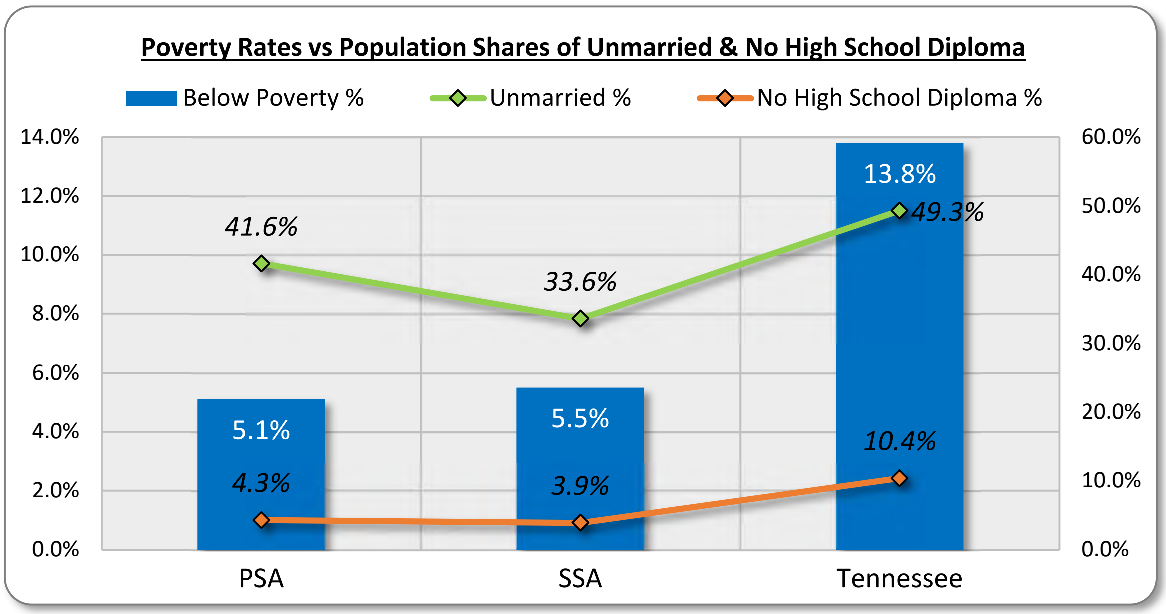
Noteworthy population characteristics for each study area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

	Select Population Characteristics				
	Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	Households Below Poverty Level (2023)
Franklin	20,104 (23.5%)	28,512 (41.6%)	2,488 (4.3%)	40,135 (69.6%)	1,690 (5.1%)
Balance of County	23,724 (14.0%)	44,618 (33.6%)	4,332 (3.9%)	74,634 (67.9%)	3,178 (5.5%)
Williamson County	43,828 (17.2%)	73,130 (36.3%)	6,820 (4.1%)	114,769 (68.5%)	4,868 (5.4%)
Tennessee	1,852,842 (26.5%)	2,811,576 (49.3%)	499,457 (10.4%)	1,835,762 (38.2%)	382,901 (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 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
Willamson 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 Williamson County, TN (2021-2022)					
Inflow			Outflow		
County	Number	Percent	County	Number	Percent
Davidson County, TN	4,438	22.0%	**Davidson County, TN**	3,000	18.1%
Maury County, TN	1,004	5.0%	**Maury County, TN**	2,402	14.5%
Orange County, CA	789	3.9%	**Rutherford County, TN**	1,227	7.4%
Los Angeles County, CA	730	3.6%	Wilson County, TN	443	2.7%
Rutherford County, TN	635	3.1%	**Marshall County, TN**	432	2.6%
San Diego County, CA	380	1.9%	**Dickson County, TN**	281	1.7%
Cook County, IL	288	1.4%	Sumner County, TN	280	1.7%
Wilson County, TN	283	1.4%	**Hickman County, TN**	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.

BOWEN NATIONAL RESEARCH

Regional Migration Inflow

Franklin, TN

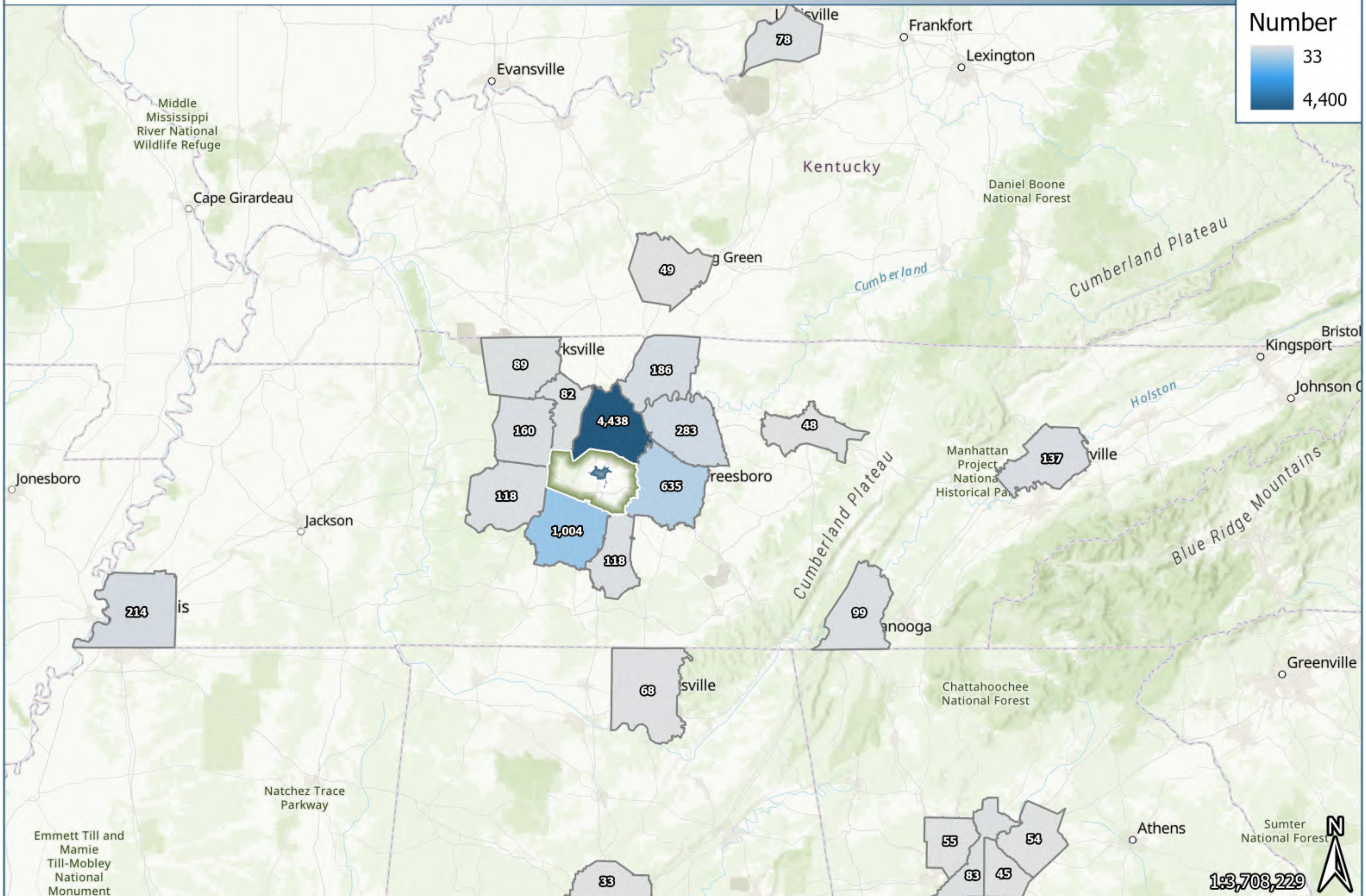
PSA

SSA

Number

33

4,400



0 10 20 30 40

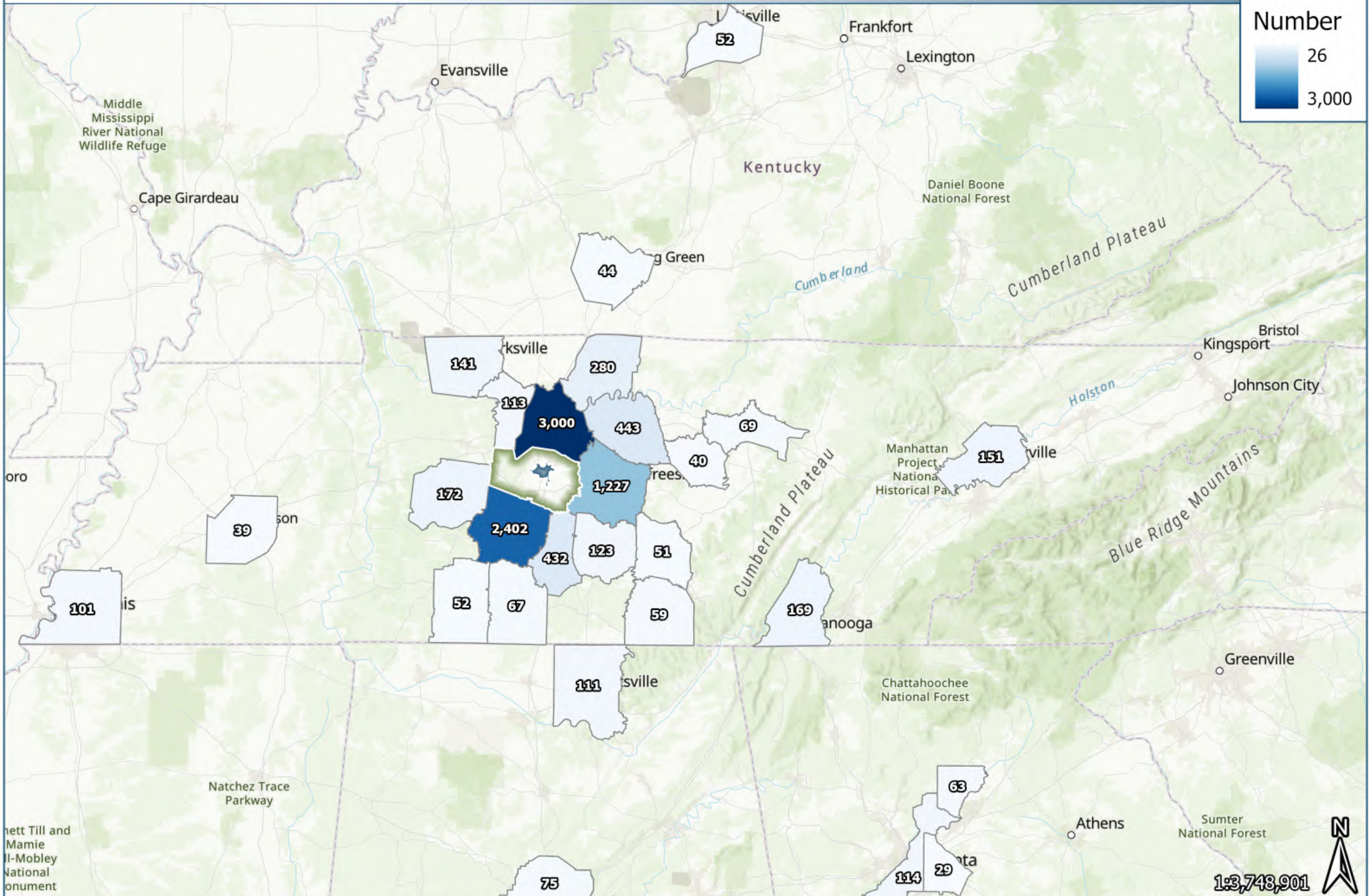
Miles

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

Additional Source(s): Bowen National Research

Regional Migration Outflow

Franklin, TN



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

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*							
		<$25,000		$25,000 to $49,999		$50,000 +	
Area	**Mobility Status**	**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:

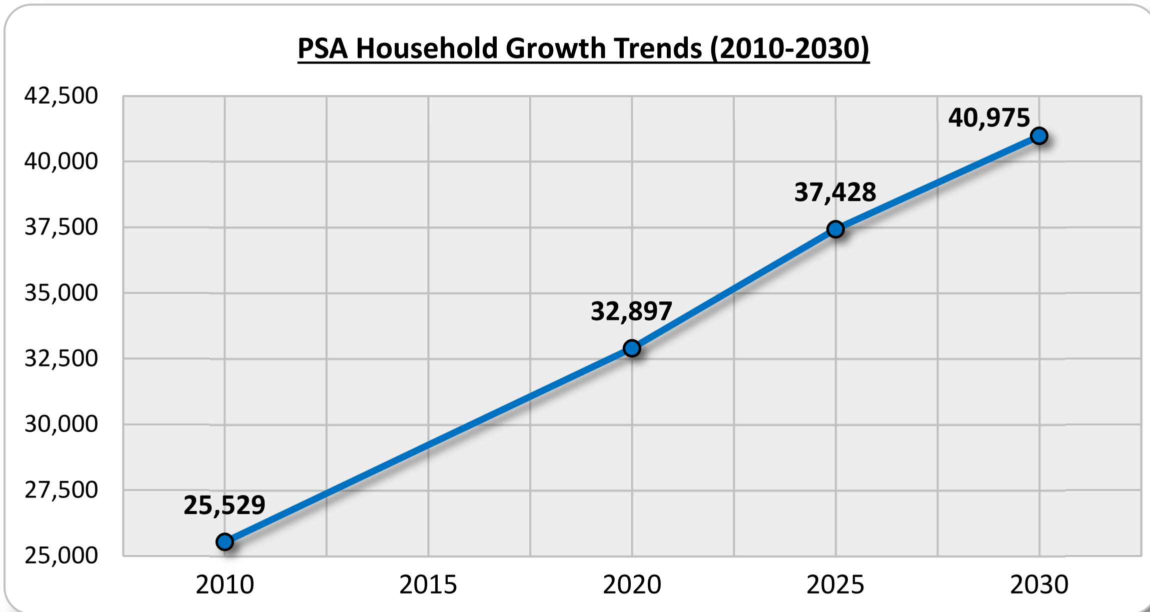
	Total Households				Household Change					
	2010 Census	2020 Census	2025 Estimated	2030 Projected	2010-2020		2020-2025		2025-2030	
					Number	Percent	Number	Percent	Number	Percent
Franklin	25,529	32,897	37,428	40,975	**7,368**	**28.9%**	**4,531**	**13.8%**	**3,547**	**9.5%**
Balance of County	39,364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

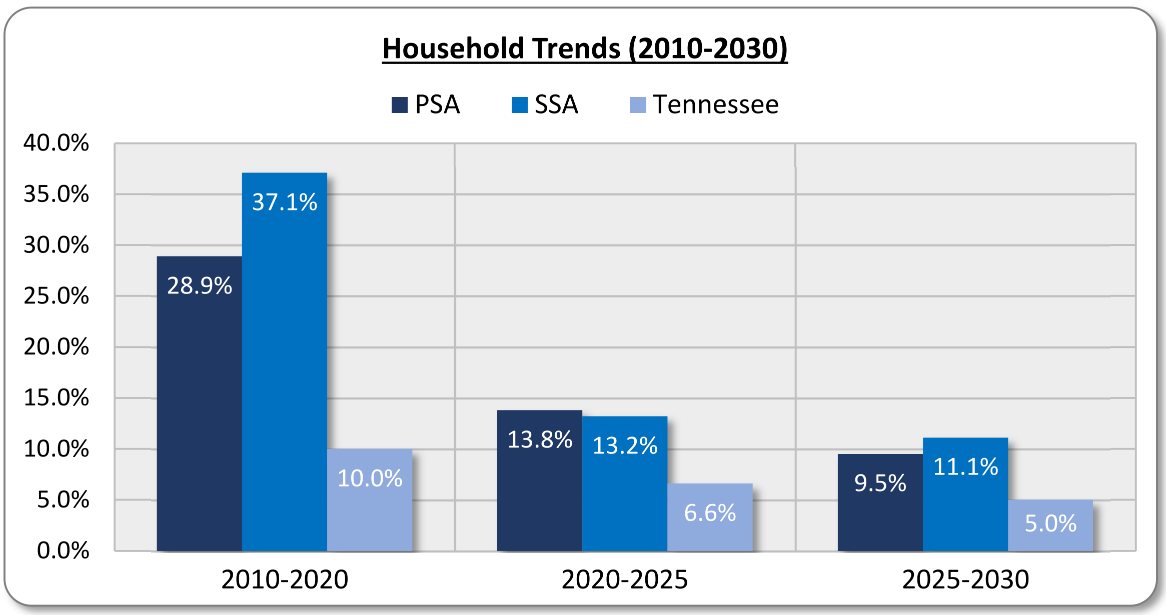
Source: 2010, 2020 Census; ESRI; Bowen National Research

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

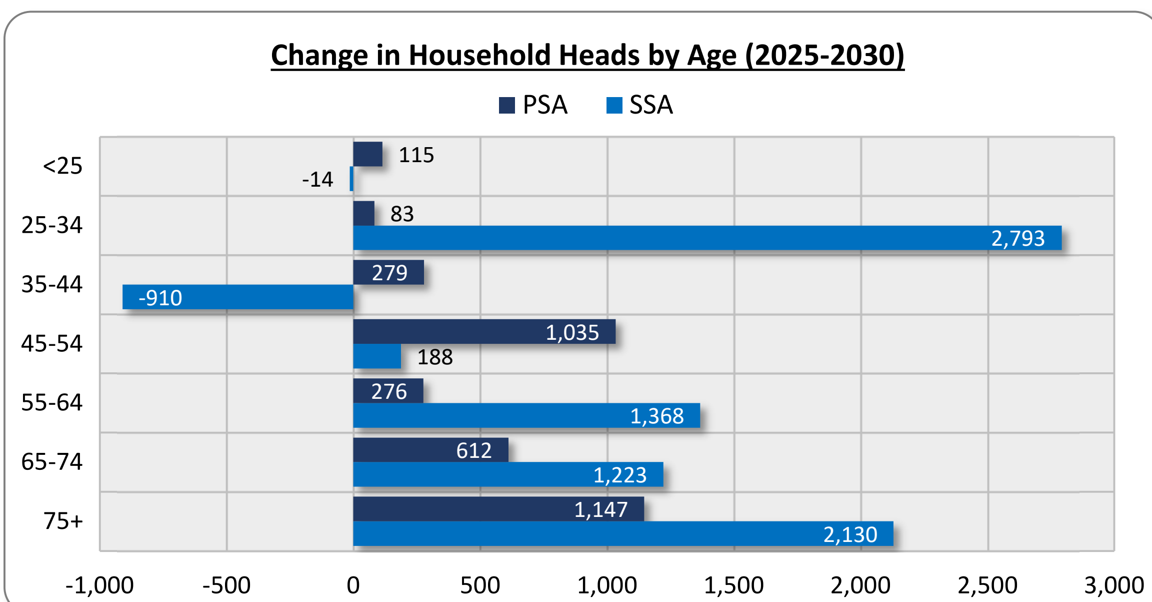
Source: 2020 Census; ESRI; Bowen National Research

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.



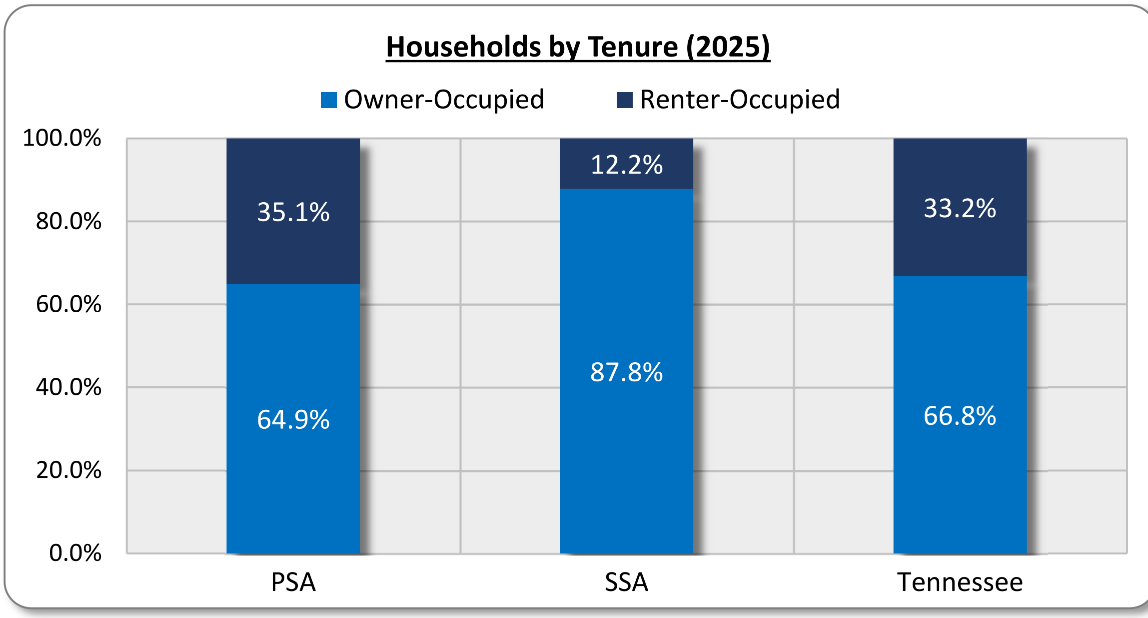
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2030 projected numbers which represent a decrease from 2025 are illustrated in red text, while increases are illustrated in green text.

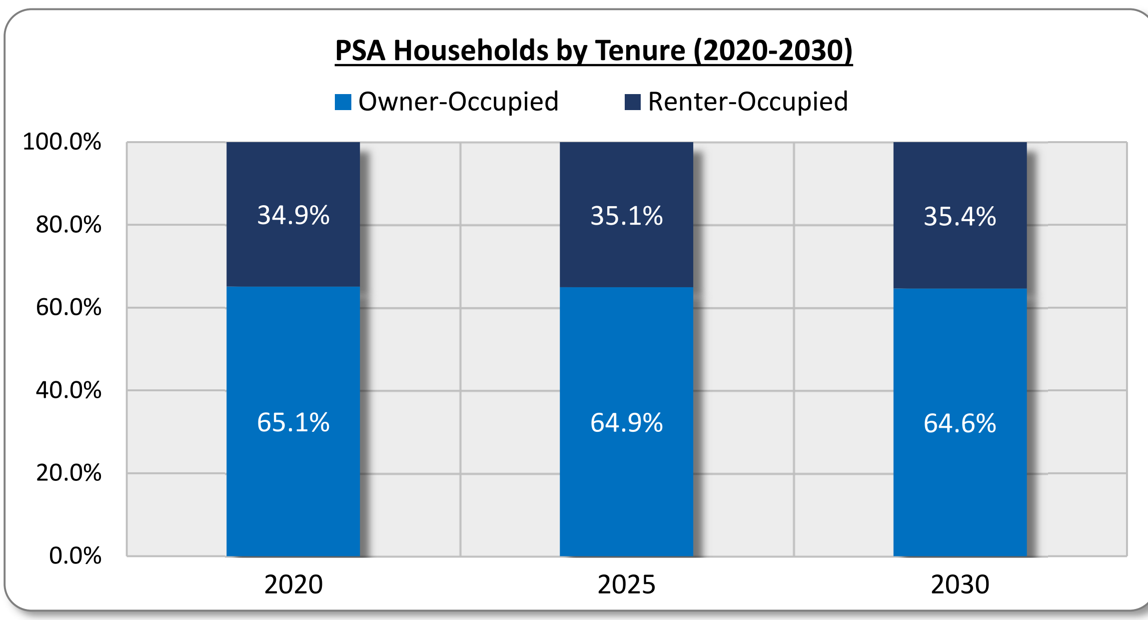
	Households by Tenure								
	Household Type	2020		2025		2030		Change 2025-2030	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Franklin	Owner-Occupied	21,430	65.1%	24,305	64.9%	26,470	64.6%	**2,165**	**8.9%**
	Renter-Occupied	11,467	34.9%	13,123	35.1%	14,505	35.4%	**1,382**	**10.5%**
	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):





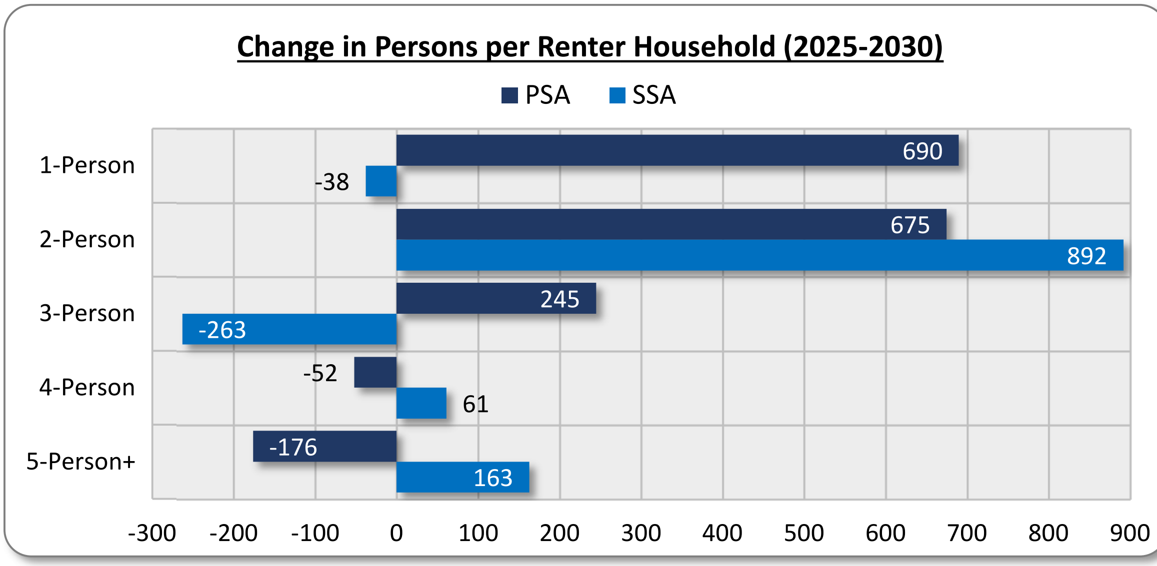
Renter households by size for 2020, 2025 and 2030 are shown in the following table for each study area. Note that 2030 projected numbers representing a decrease from 2025 are in **red**, while increases are in **green**.

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



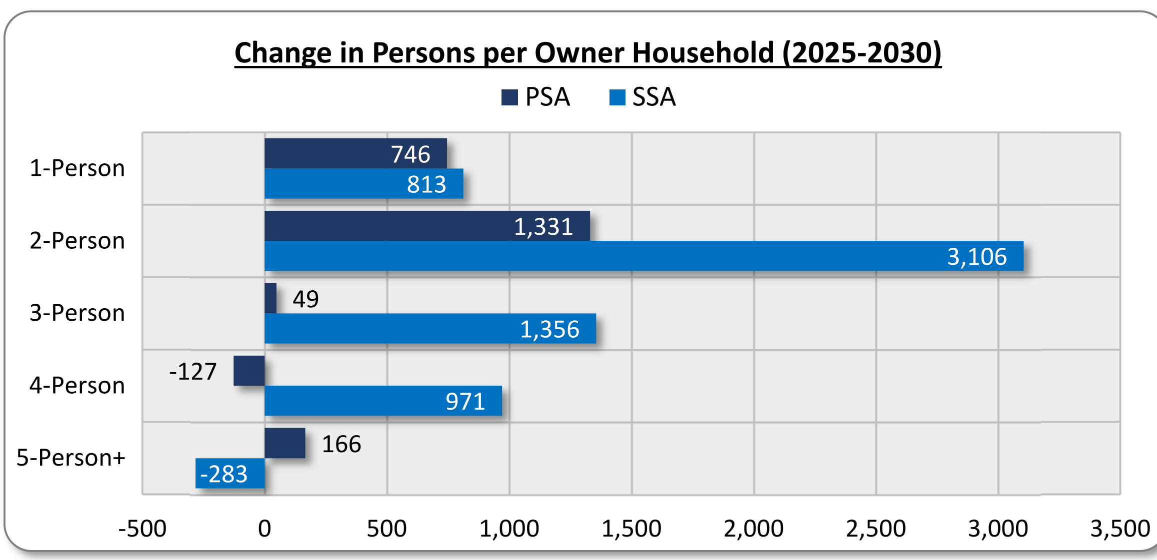
Owner households by size for 2020, 2025 and 2030 for each study area are shown in the following table. Note that 2030 projected numbers representing a decrease from 2025 are in **red**, while increases are in **green**.

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Franklin	2020	3,877 18.1%	7,540 35.2%	3,612 16.9%	4,098 19.1%	2,305 10.8%	21,432 100.0%
	2025	4,958 20.4%	9,449 38.9%	3,597 14.8%	3,795 15.6%	2,506 10.3%	24,305 100.0%
	2030	**5,704** 21.5%	**10,780** 40.7%	**3,646** 13.8%	**3,668** 13.9%	**2,672** 10.1%	**26,470** 100.0%
Balance of County	2020	5,224 11.2%	14,895 31.9%	8,422 18.0%	10,933 23.4%	7,292 15.6%	46,766 100.0%
	2025	6,170 11.5%	18,894 35.2%	10,121 18.9%	11,950 22.3%	6,548 12.2%	53,683 100.0%
	2030	**6,983** 11.7%	**22,000** 36.9%	**11,477** 19.2%	**12,921** 21.7%	**6,265** 10.5%	**59,646** 100.0%
Williamson County	2020	9,101 13.3%	22,435 32.9%	12,034 17.6%	15,031 22.0%	9,597 14.1%	68,198 100.0%
	2025	11,128 14.3%	28,343 36.3%	13,718 17.6%	15,745 20.2%	9,054 11.6%	77,988 100.0%
	2030	**12,687** 14.7%	**32,780** 38.1%	**15,123** 17.6%	**16,589** 19.3%	**8,937** 10.4%	**86,116** 100.0%
Tennessee	2020	420,364 23.4%	684,355 38.1%	292,230 16.3%	232,543 12.9%	168,372 9.4%	1,797,864 100.0%
	2025	469,516 24.0%	753,223 38.6%	314,391 16.1%	247,722 12.7%	167,633 8.6%	1,952,485 100.0%
	2030	**505,872** 24.4%	**805,787** 38.8%	**332,531** 16.0%	**260,698** 12.6%	**170,060** 8.2%	**2,074,948** 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 (Census)	2025 (Estimated)	% Change 2020-2025	2030 (Projected)	% Change 2025-2030
Franklin	$85,914	$128,469	49.5%	$140,280	9.2%
Balance of County	$126,084	$154,811	22.8%	$173,627	12.2%
Williamson County	$114,360	$143,592	25.6%	$160,620	11.9%
Tennessee	$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 $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Franklin	2020	930 (8.1%)	1,380 (12.0%)	897 (7.8%)	1,437 (12.5%)	1,903 (16.6%)	2,056 (17.9%)	2,227 (19.4%)	634 (5.5%)
	2025	834 (6.4%)	710 (5.4%)	413 (3.1%)	1,209 (9.2%)	2,003 (15.3%)	1,724 (13.1%)	3,399 (25.9%)	2,829 (21.6%)
	2030	741 (5.1%)	577 (4.0%)	369 (2.5%)	1,159 (8.0%)	1,975 (13.6%)	1,871 (12.9%)	3,976 (27.4%)	3,837 (26.5%)
	Change 2025-2030	**-93 (-11.2%)**	**-133 (-18.7%)**	**-44 (-10.7%)**	**-50 (-4.1%)**	**-28 (-1.4%)**	**147 (8.5%)**	**577 (17.0%)**	**1,008 (35.6%)**
Balance of County	2020	550 (7.6%)	577 (8.0%)	240 (3.3%)	1,286 (17.8%)	1,078 (14.9%)	470 (6.5%)	1,465 (20.3%)	1,556 (21.5%)
	2025	857 (11.5%)	139 (1.9%)	586 (7.9%)	932 (12.5%)	1,327 (17.9%)	486 (6.5%)	1,423 (19.2%)	1,680 (22.6%)
	2030	772 (9.4%)	133 (1.6%)	487 (5.9%)	851 (10.3%)	1,297 (15.7%)	433 (5.3%)	1,680 (20.4%)	2,589 (31.4%)
	Change 2025-2030	**-85 (-9.9%)**	**-6 (-4.3%)**	**-99 (-16.9%)**	**-81 (-8.7%)**	**-30 (-2.3%)**	**-53 (-10.9%)**	**257 (18.1%)**	**909 (54.1%)**
Williamson County	2020	1,480 (7.9%)	1,957 (10.5%)	1,137 (6.1%)	2,723 (14.6%)	2,981 (16.0%)	2,526 (13.5%)	3,692 (19.8%)	2,190 (11.7%)
	2025	1,691 (8.2%)	849 (4.1%)	999 (4.9%)	2,141 (10.4%)	3,330 (16.2%)	2,210 (10.8%)	4,822 (23.5%)	4,509 (21.9%)
	2030	1,513 (6.7%)	710 (3.1%)	856 (3.8%)	2,010 (8.8%)	3,272 (14.4%)	2,304 (10.1%)	5,656 (24.9%)	6,426 (28.2%)
	Change 2025-2030	**-178 (-10.5%)**	**-139 (-16.4%)**	**-143 (-14.3%)**	**-131 (-6.1%)**	**-58 (-1.7%)**	**94 (4.3%)**	**834 (17.3%)**	**1,917 (42.5%)**
Tennessee	2020	195,465 (20.7%)	137,784 (14.6%)	127,614 (13.5%)	154,579 (16.4%)	163,858 (17.3%)	78,804 (8.3%)	60,351 (6.4%)	26,617 (2.8%)
	2025	160,453 (16.5%)	102,593 (10.6%)	97,597 (10.1%)	148,147 (15.3%)	183,383 (18.9%)	110,490 (11.4%)	106,528 (11.0%)	61,033 (6.3%)
	2030	149,349 (15.0%)	90,263 (9.1%)	87,697 (8.8%)	144,068 (14.5%)	187,003 (18.8%)	119,524 (12.0%)	128,709 (13.0%)	87,080 (8.8%)
	Change 2025-2030	**-11,104 (-6.9%)**	**-12,330 (-12.0%)**	**-9,900 (-10.1%)**	**-4,079 (-2.8%)**	**3,620 (2.0%)**	**9,034 (8.2%)**	**22,181 (20.8%)**	**26,047 (42.7%)**

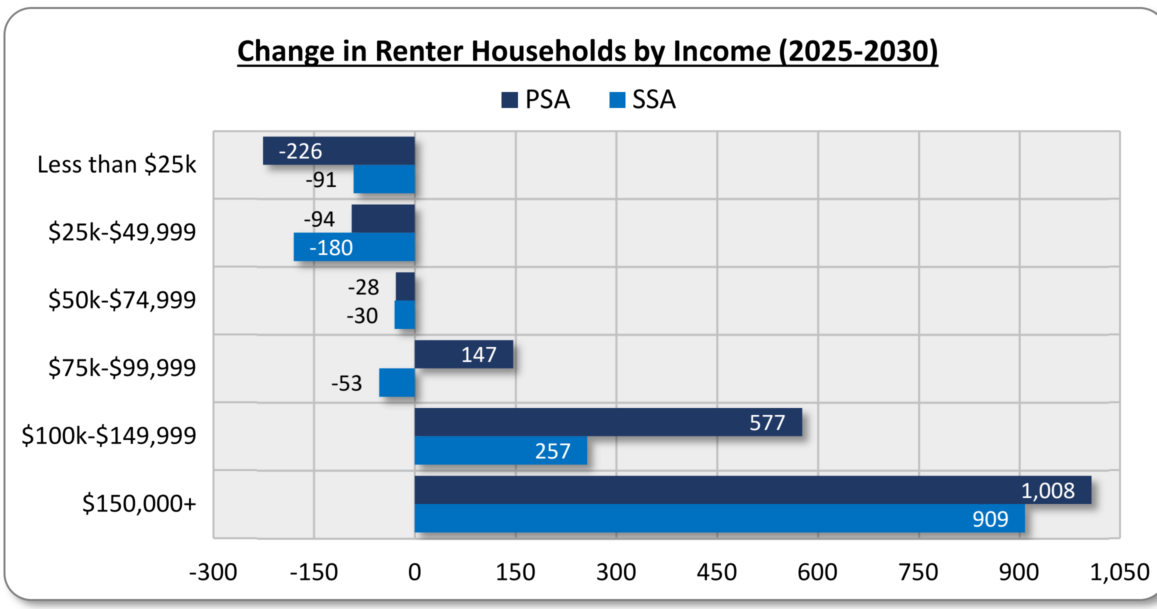
Source: 2020 Census; ESRI; Bowen National Research

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:

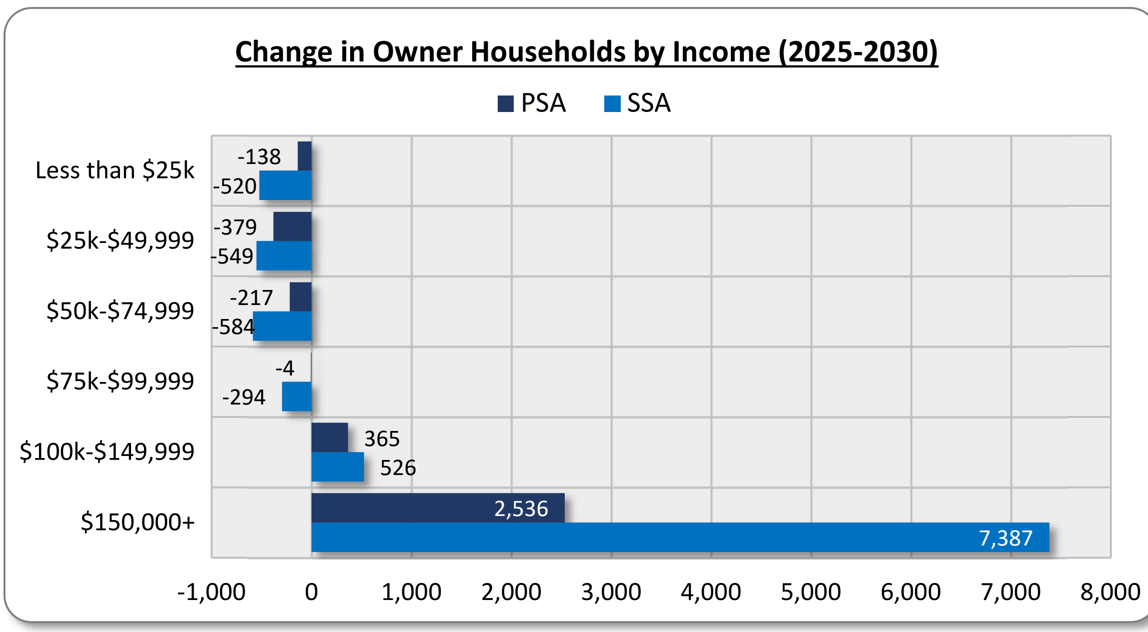
		Owner Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
Franklin	2020	682 (3.2%)	849 (4.0%)	1,470 (6.9%)	1,829 (8.5%)	3,100 (14.5%)	2,459 (11.5%)	5,068 (23.6%)	5,975 (27.9%)
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

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:

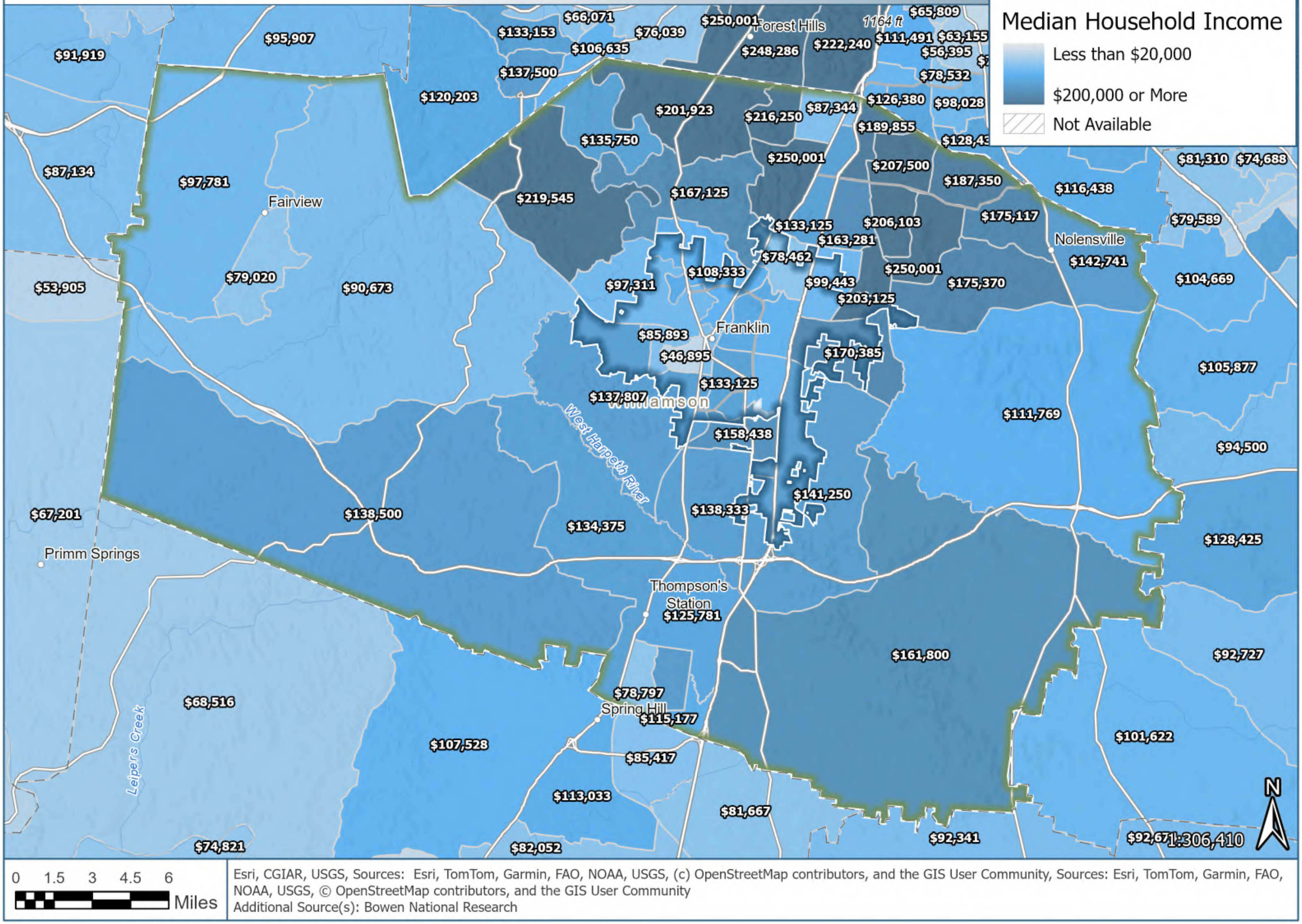
- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 years and older)
- Younger Adult Population Share (20 to 34 years)
- Population Density

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

BOWEN NATIONAL RESEARCH

Median Household Income by Census Tract

Franklin, TN

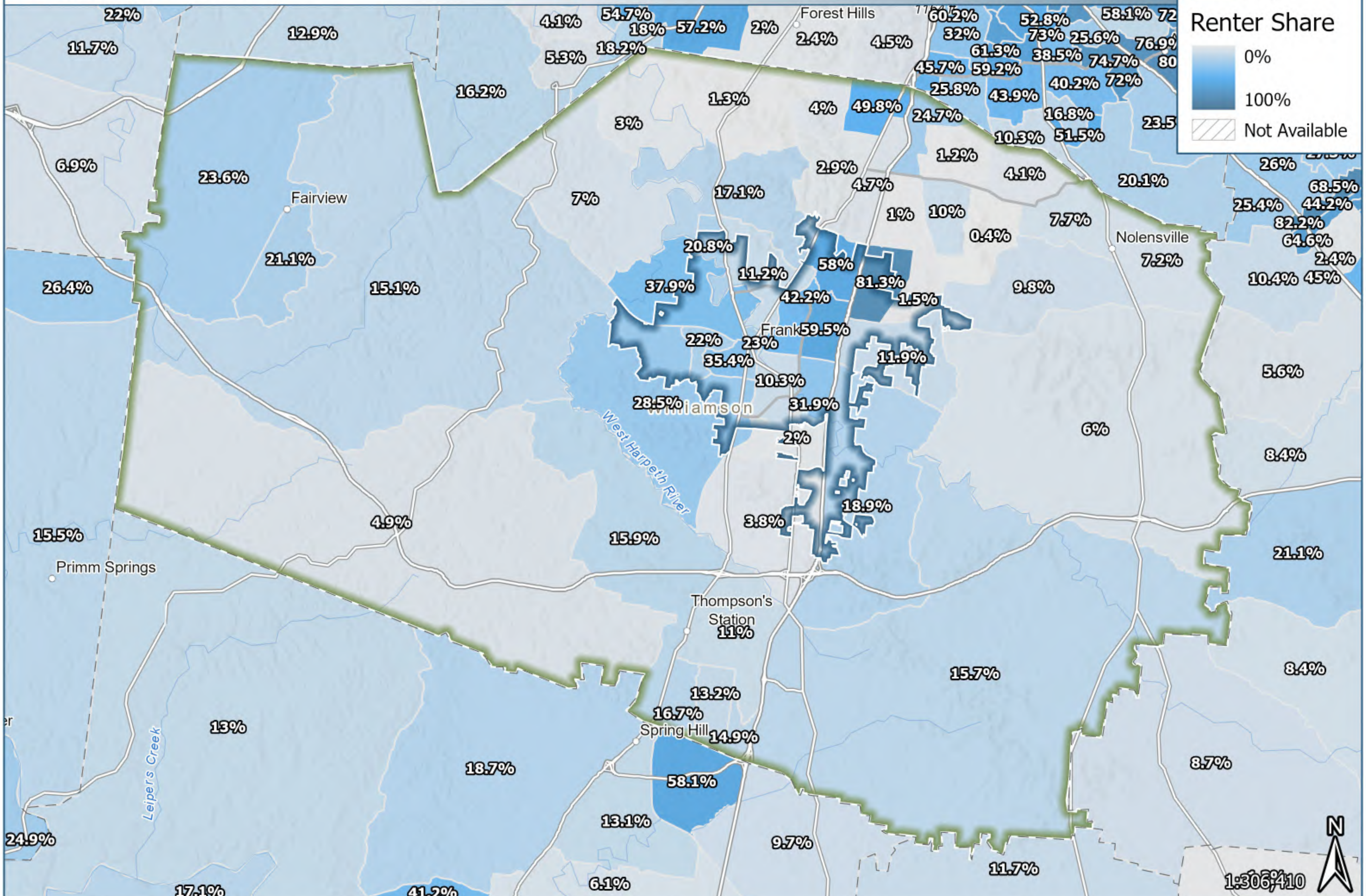


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Share of Renter-Occupied Housing Units by Census Tract

Franklin, TN

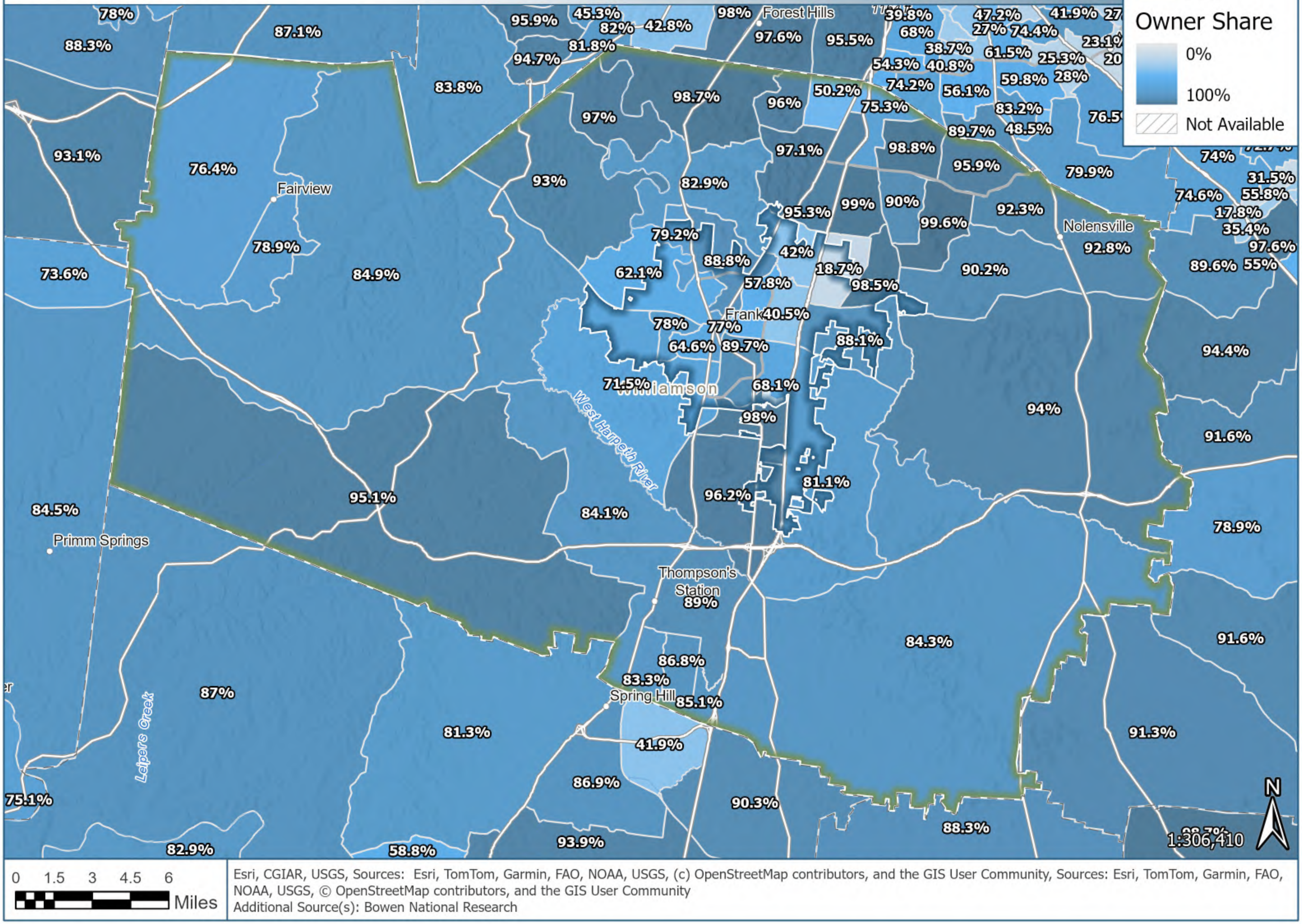


Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Share of Owner-Occupied Housing Units by Census Tract

Franklin, TN

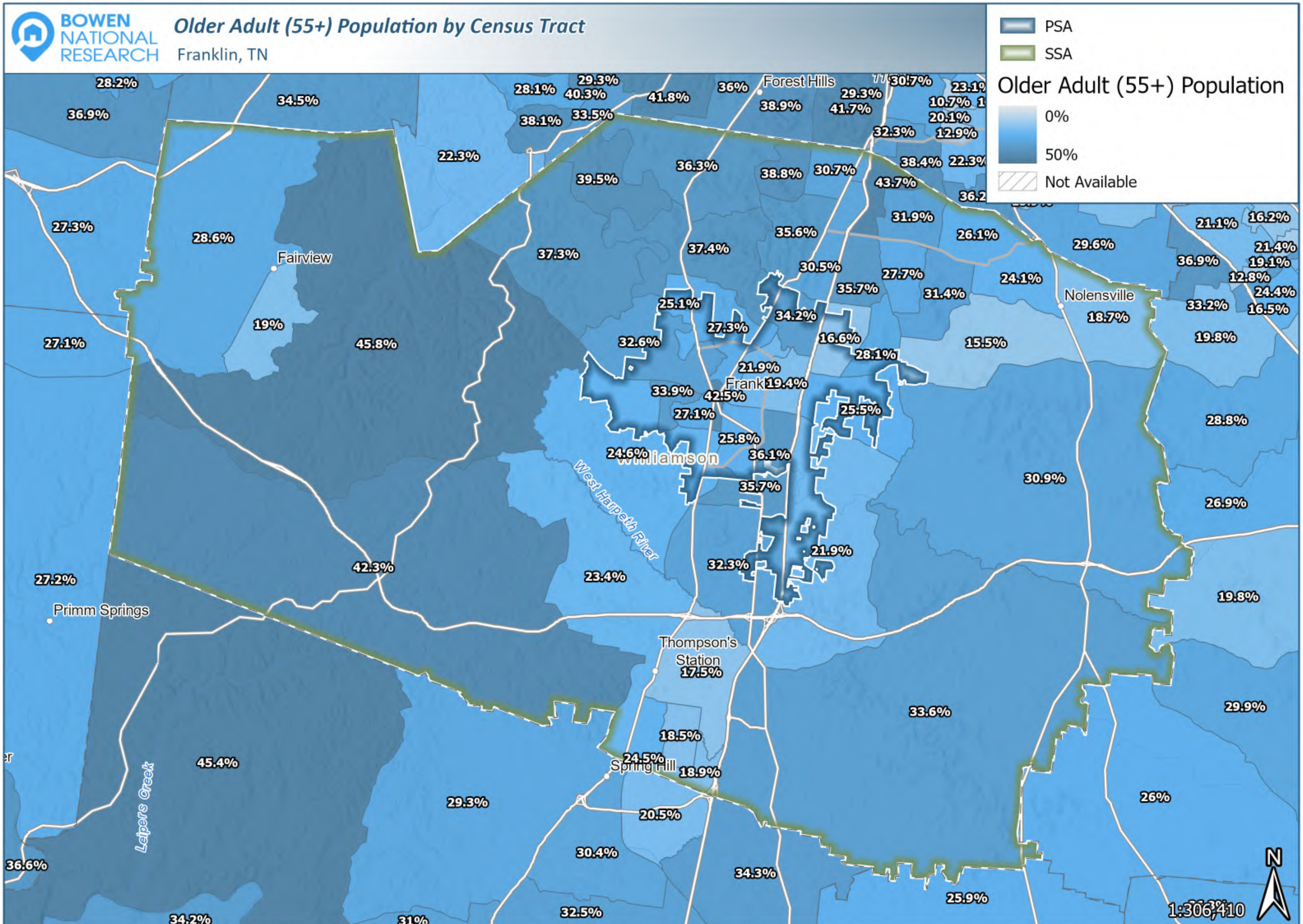


Esri, CGIAR, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

Additional Source(s): Bowen National Research

Older Adult (55+) Population by Census Tract

Franklin, TN

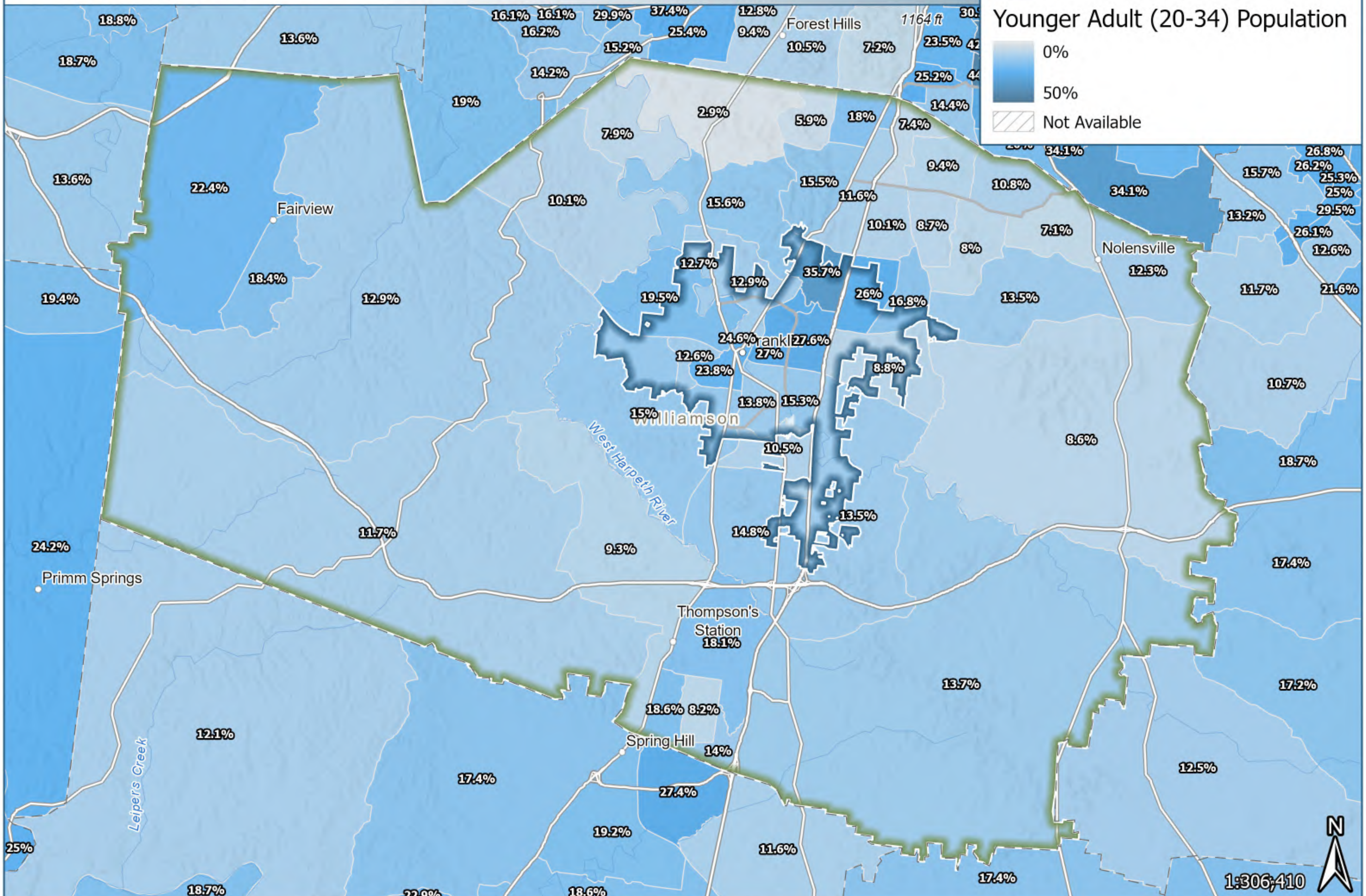


Esri, NASA, NGA, USGS, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Younger Adult (20-34) Population by Census Tract

Franklin, TN



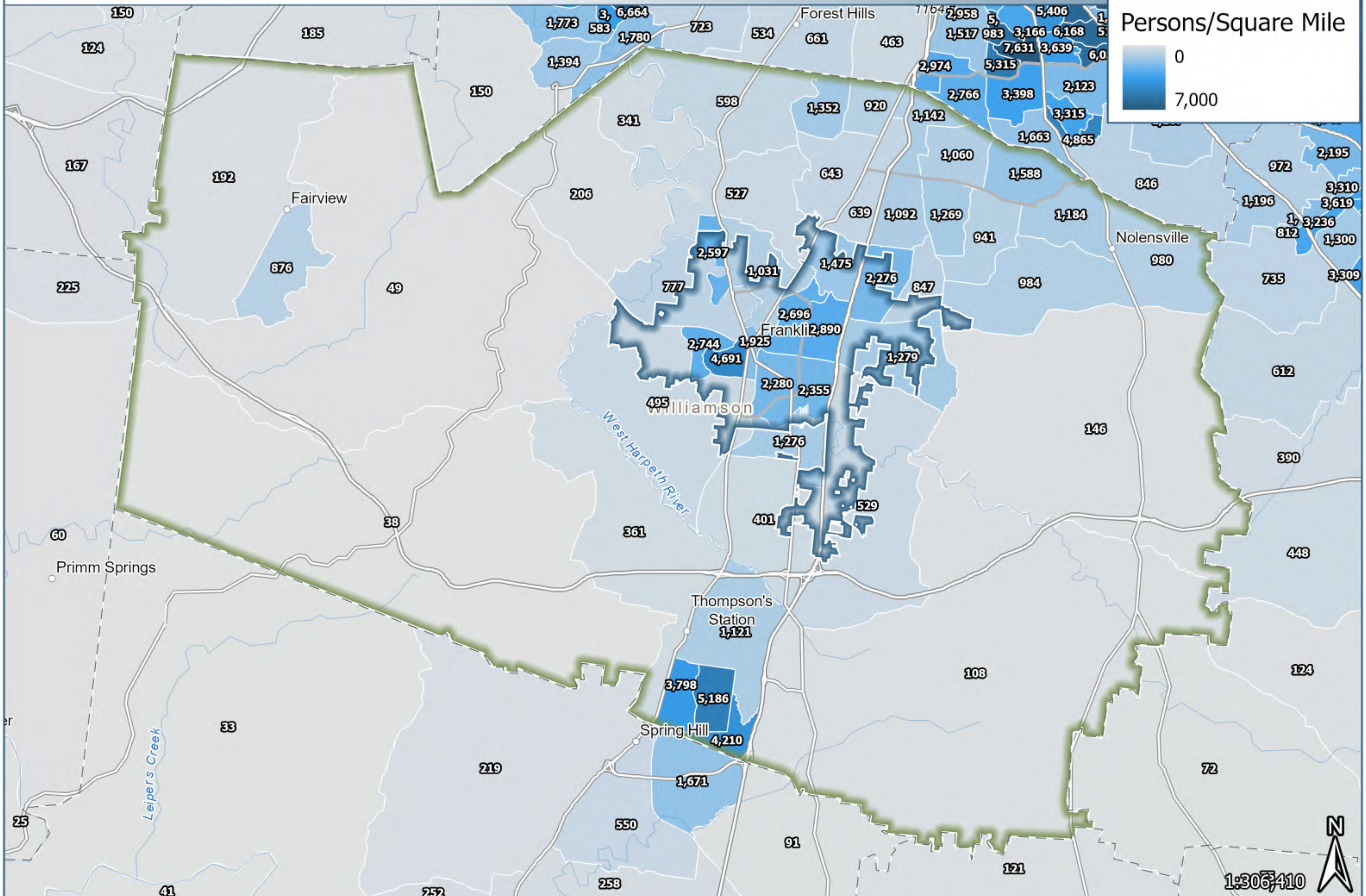
0 1.5 3 4.5 6 Miles

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

BOWEN NATIONAL RESEARCH

Population Density by Census Tract (Persons Per Square Mile)

Franklin, TN



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

V. ECONOMIC ANALYSIS

A. INTRODUCTION

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

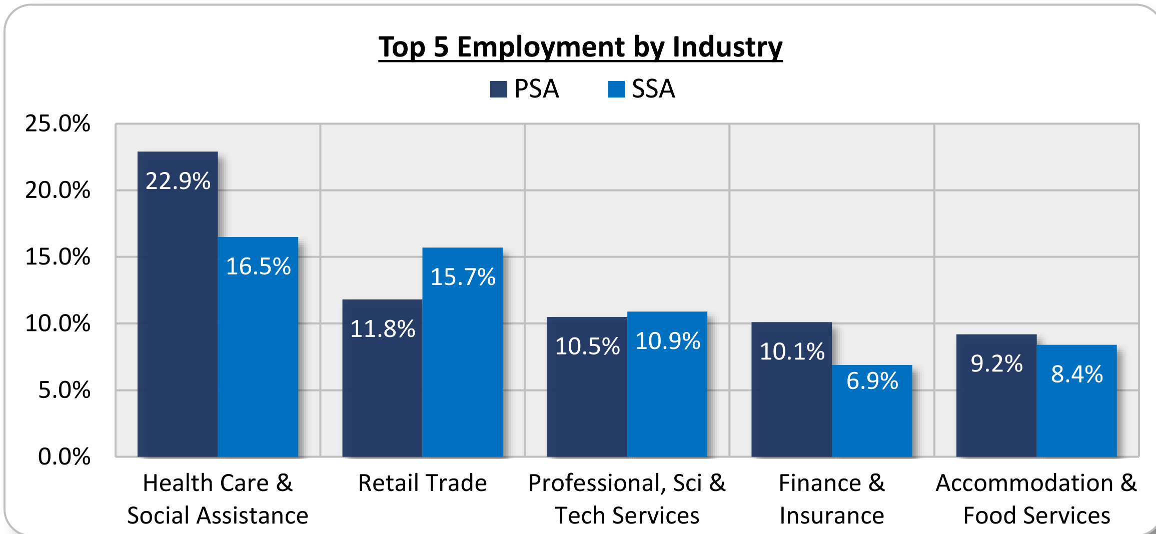
The following table illustrates the distribution of employment by industry sector for the various study areas. The top five industry groups by share for each area are illustrated in red text:

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%	**288,316**	**9.0%**
Wholesale Trade	1,022	1.2%	1,687	2.8%	2,709	1.9%	121,151	3.8%
Retail Trade	**10,031**	**11.8%**	**9,270**	**15.7%**	**19,301**	**13.4%**	**382,258**	**11.9%**
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	**8,533**	**10.1%**	4,089	6.9%	**12,622**	**8.8%**	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	**8,855**	**10.5%**	**6,428**	**10.9%**	**15,283**	**10.6%**	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%	**4,994**	**8.4%**	8,137	5.7%	**235,995**	**7.4%**
Health Care & Social Assistance	**19,381**	**22.9%**	**9,755**	**16.5%**	**29,136**	**20.2%**	**597,255**	**18.6%**
Arts, Entertainment & Recreation	1,179	1.4%	1,162	2.0%	2,341	1.6%	49,699	1.5%
Accommodation & Food Services	**7,811**	**9.2%**	**4,961**	**8.4%**	**12,772**	**8.9%**	**298,525**	**9.3%**
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	**84,724**	**100.0%**	**59,201**	**100.0%**	**143,925**	**100.0%**	**3,208,665**	**100.0%**

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
(Nashville-Davidson-Murfreesboro-Franklin, TN Metropolitan Statistical Area)

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

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2024
*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

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.

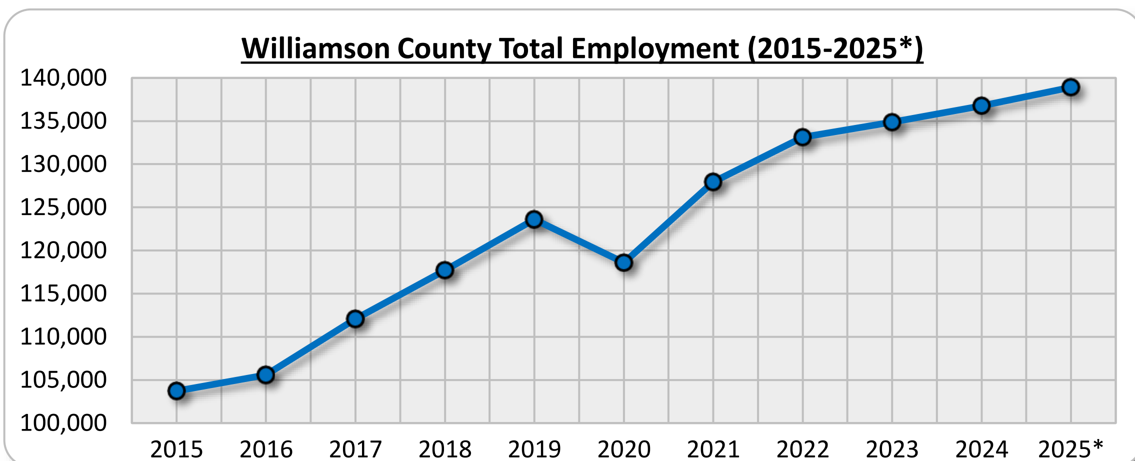
A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily 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.

	Total Employment					
	Williamson County		Tennessee		United States	
Year	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



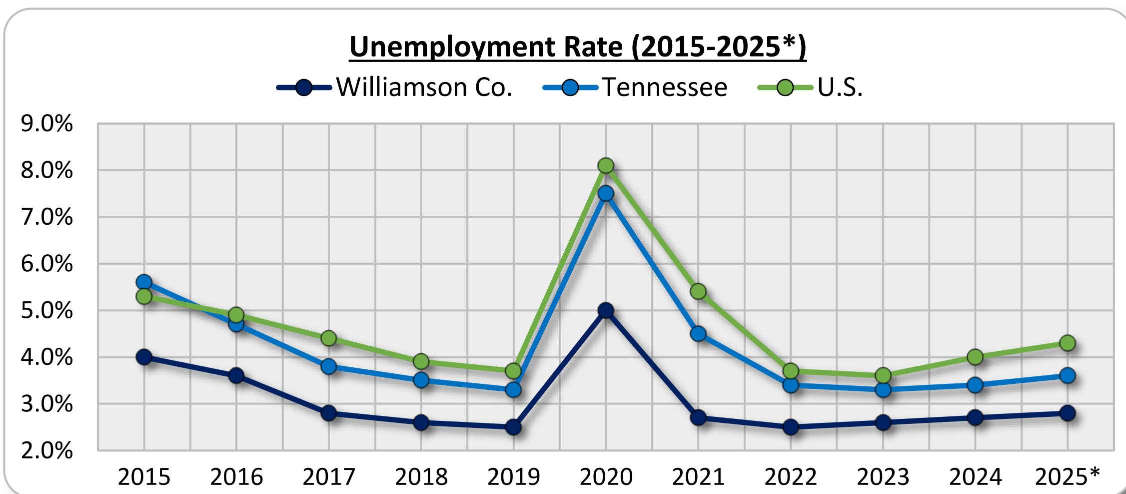
*Through August 2025

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:

	Total Unemployment					
	Williamson County		Tennessee		United States	
Year	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
	Total	**14,693**

Source: Williamson Inc.

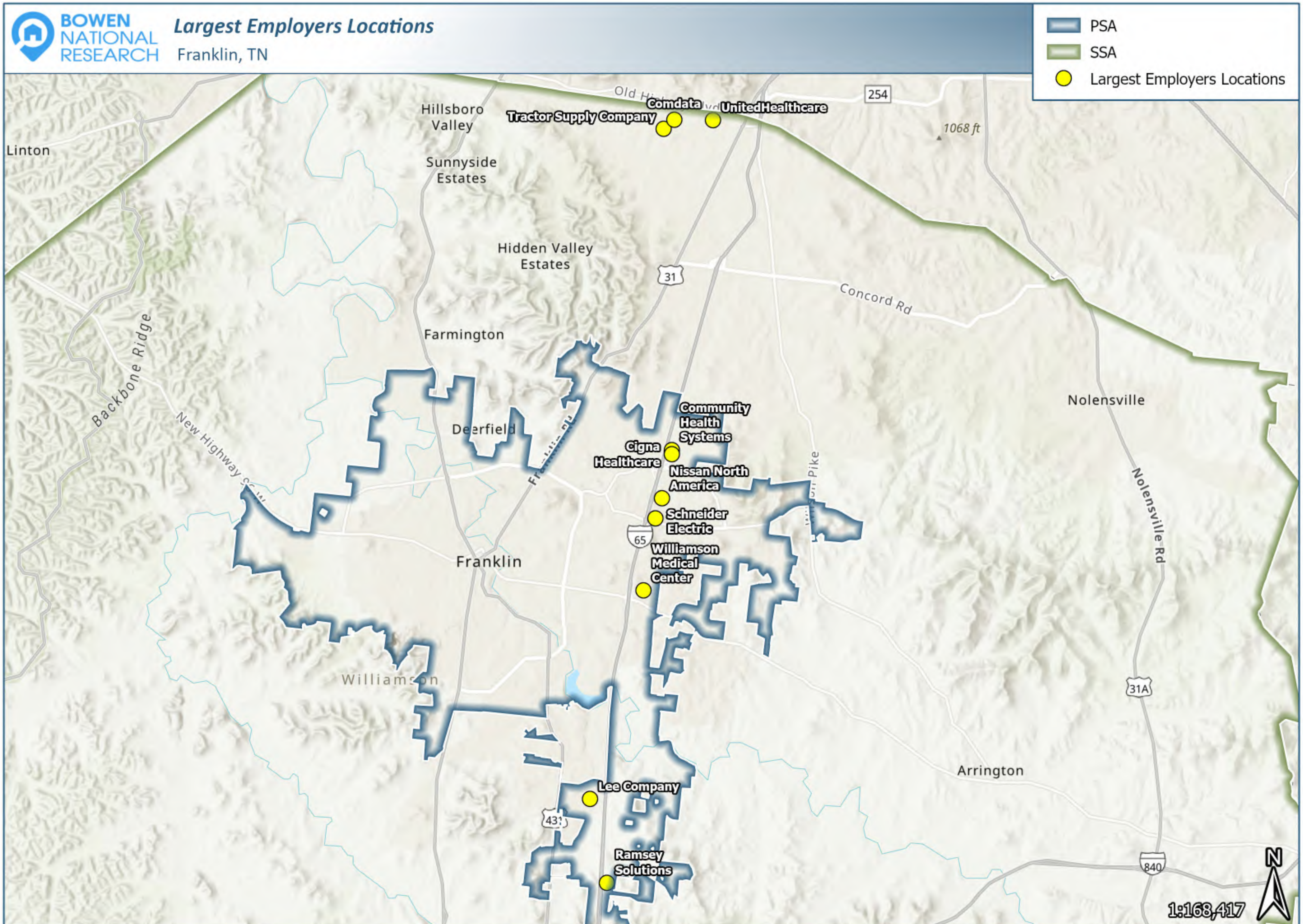
Major employers in the area are engaged in several types of businesses, including healthcare, construction, professional services, retail sales, entertainment, and financial services. Four of the top 10 employers are involved in healthcare and employ over 7,000 individuals. Industries like healthcare 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.

BOWEN NATIONAL RESEARCH

Largest Employers Locations

Franklin, TN



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

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 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 & 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 & 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 & 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: Drive Alone	Carpool	Public Transit	Walk	Other Means	Work at Home	Total
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

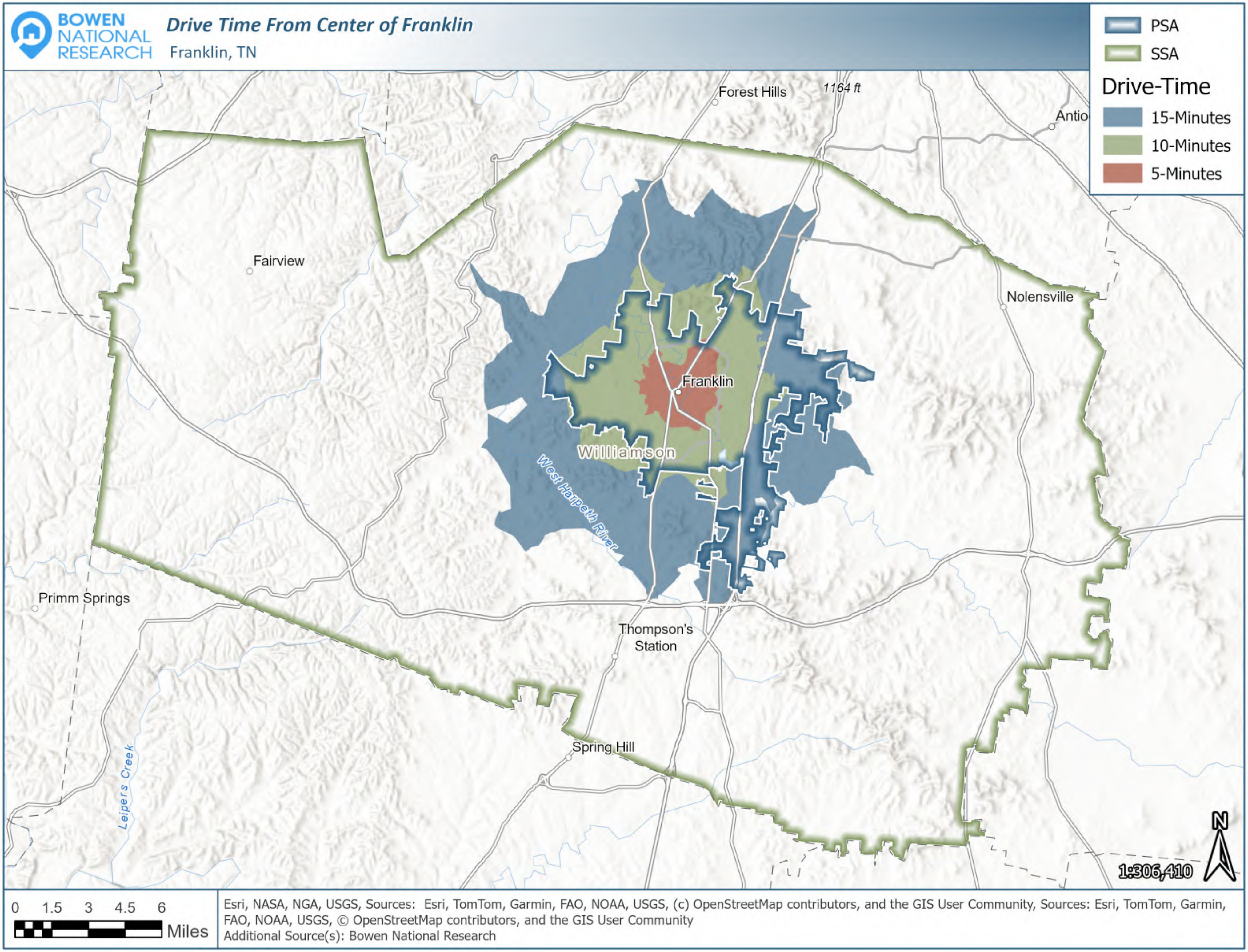
Study Area		Commuting Time: Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Work at Home	Total
Franklin	Number	8,976	12,480	7,008	2,822	1,511	11,942	44,739
	Percent	20.1%	27.9%	15.7%	6.3%	3.4%	26.7%	100.0%
Balance of County	Number	9,252	21,824	19,835	7,351	3,814	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.

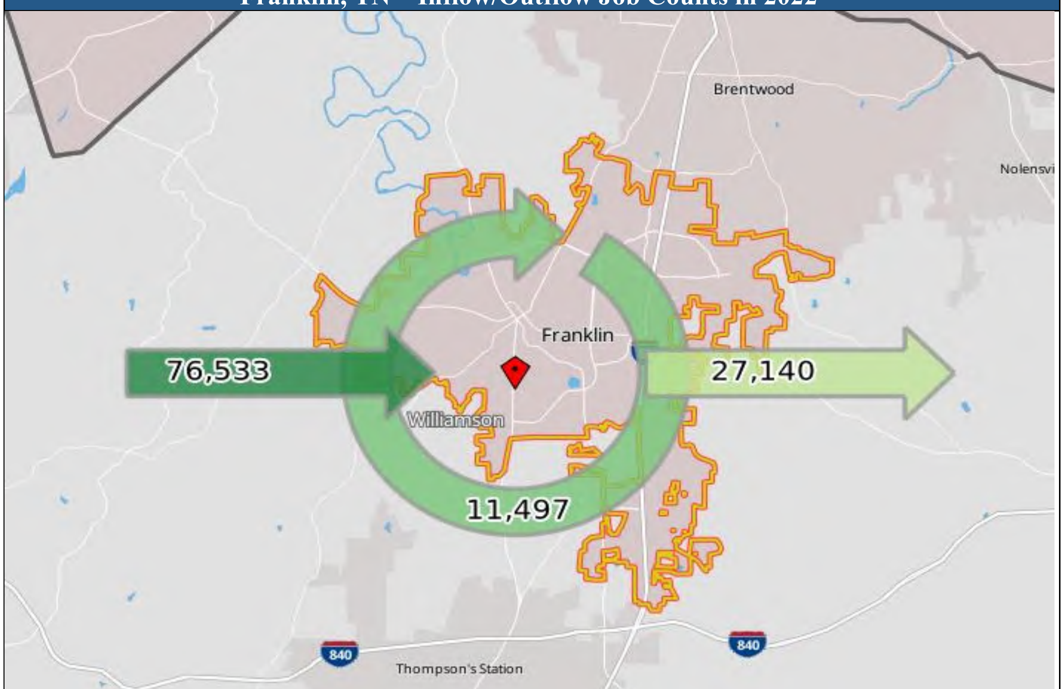
A drive-time map illustrating travel times from the center of Franklin is included on the following page.

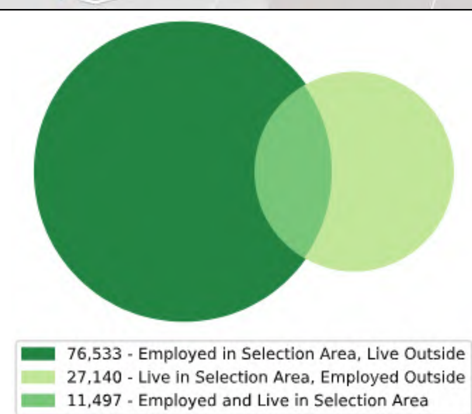

BOWEN NATIONAL RESEARCH
Drive Time From Center of Franklin
Franklin, TN
PSA
SSA
Drive-Time
15-Minutes
10-Minutes
5-Minutes
Forest Hills
1164 ft
Antio
Fairview
Nolensville
Franklin
Williamson
West Harpeth River
Primm Springs
Thompson's Station
Spring Hill
Leipers Creek
N
1:306,410
0 1.5 3 4.5 6
Miles
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.

Franklin, TN – Inflow/Outflow Job Counts in 2022





Inflow/Outflow Job Counts (All Jobs)

	2022 Count	2022 Share
Employed in the Selection Area	88,030	100.0%
Employed in the Selection Area but Living Outside	76,533	86.9%
Employed and Living in the Selection Area	11,497	13.1%
Living in the Selection Area	38,637	100.0%
Living in the Selection Area but Employed Outside	27,140	70.2%
Living and Employed in the Selection Area	11,497	29.8%

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

Characteristics of the Frankin, Tennessee commuting flow in 2022 are illustrated in the following table.

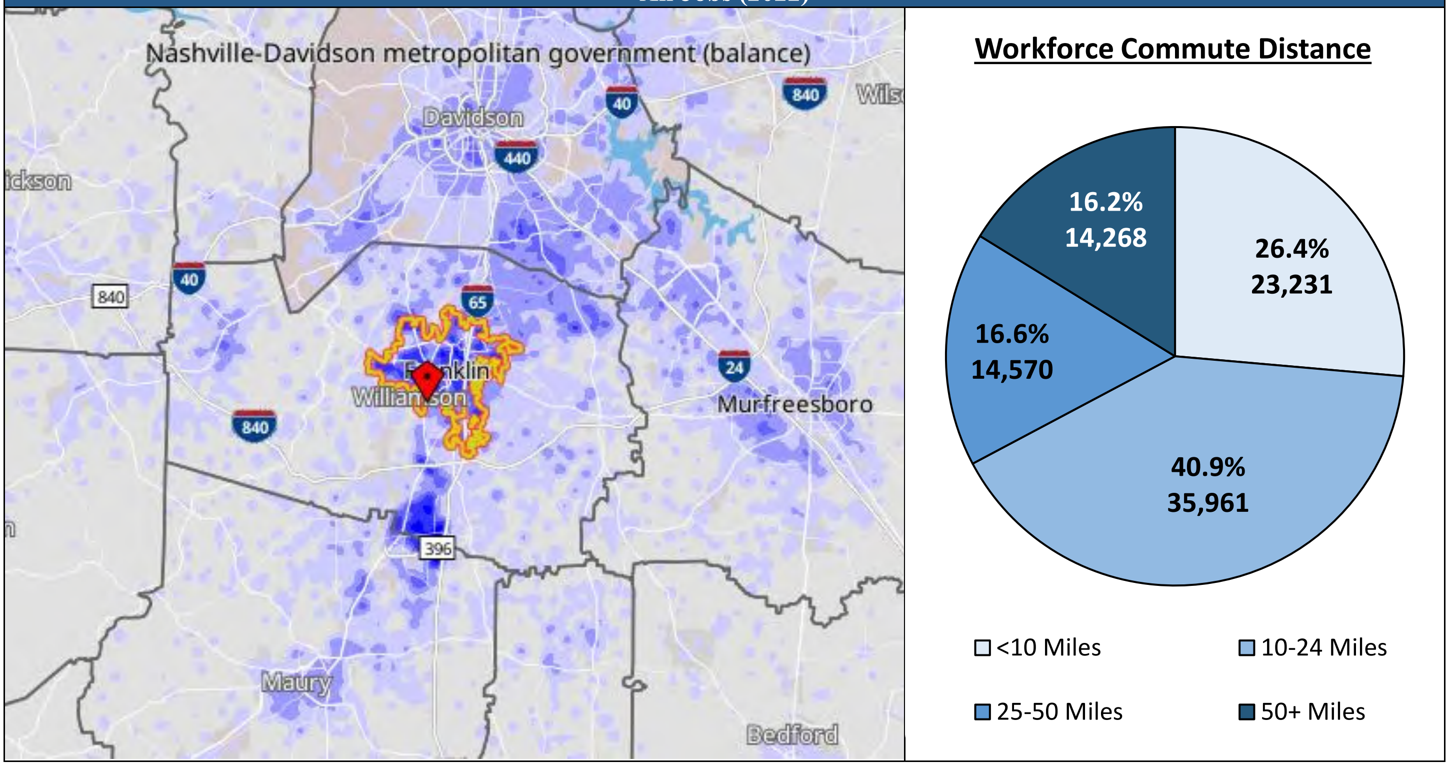
Franklin, TN: Commuting *Flow* Analysis by Earnings, Age and Industry Group (2022, All Jobs)						
Worker Characteristics	**Resident Outflow**		**Workers Inflow**		**Resident Workers**	
	Number	**Share**	**Number**	**Share**	**Number**	**Share**
Ages 29 or younger	5,683	20.9%	19,146	25.0%	2,755	24.0%
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%
Earning <$1,250 per month	4,199	15.5%	12,297	16.1%	2,352	20.5%
Earning $1,251 to $3,333	4,515	16.6%	16,815	22.0%	2,396	20.8%
Earning $3,333+ per month	18,426	67.9%	47,421	62.0%	6,749	58.7%
Total Worker Flow	**27,140**	**100.0%**	**76,533**	**100.0%**	**11,497**	**100.0%**

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.

Franklin, TN Workforce – Place of Residence/Commute Distance
All Jobs (2022)

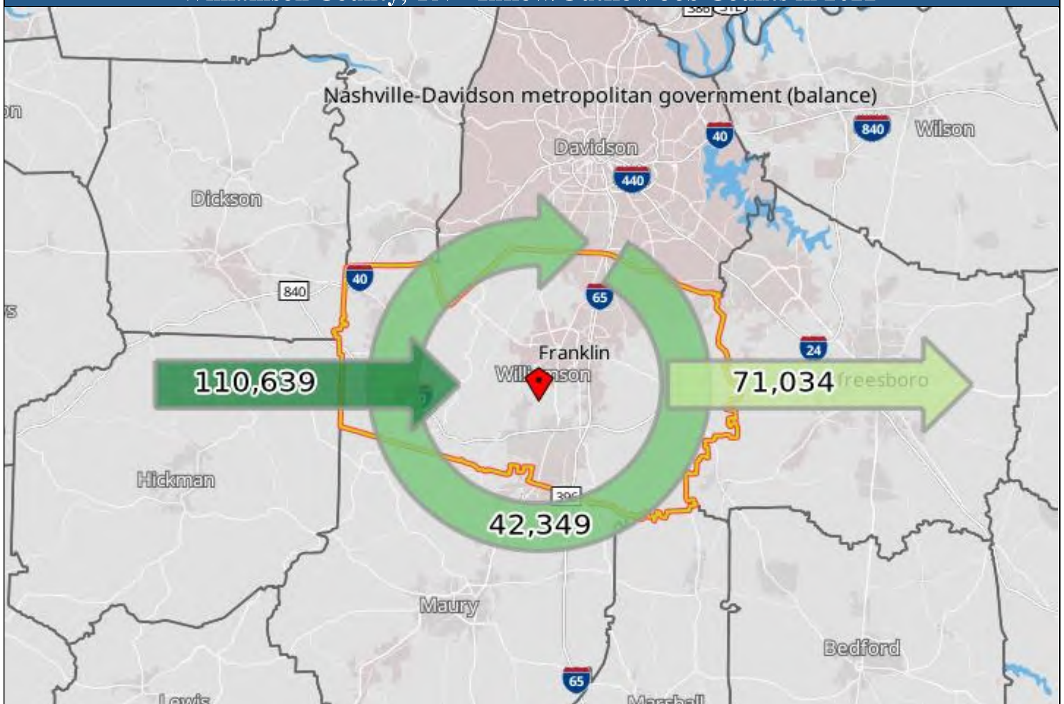


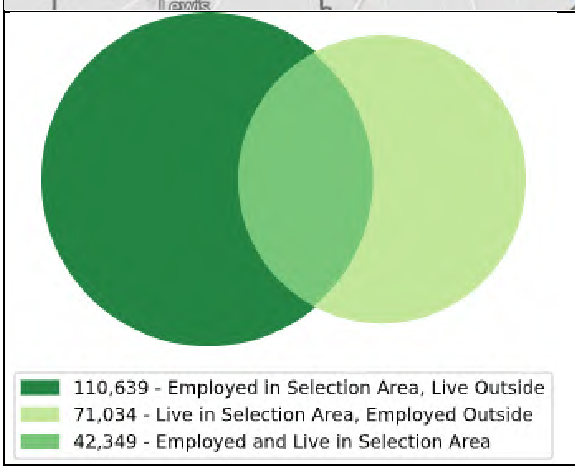
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

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.

Williamson County, TN – Inflow/Outflow Job Counts in 2022





Inflow/Outflow Job Counts (All Jobs)

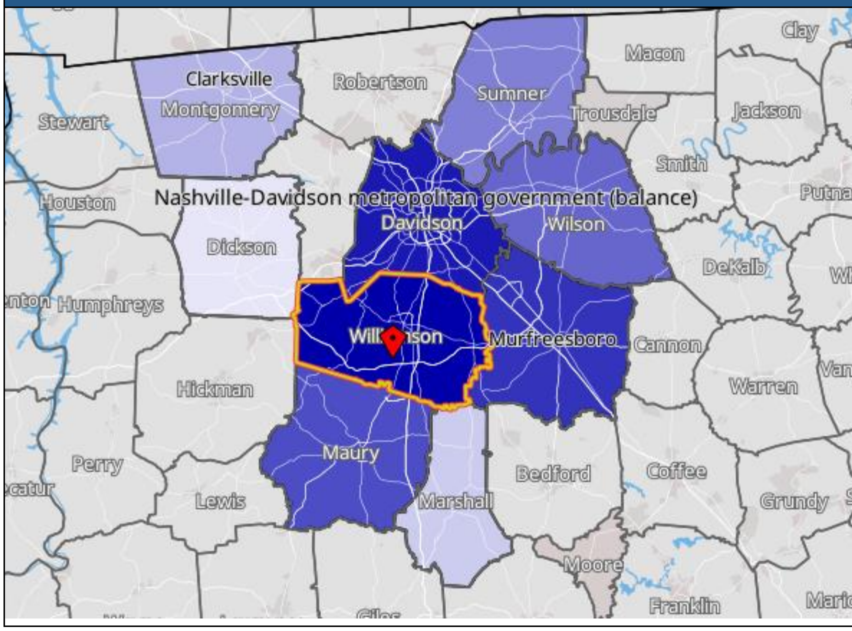
	2022	
	Count	Share
Employed in the Selection Area	152,988	100.0%
Employed in the Selection Area but Living Outside	110,639	72.3%
Employed and Living in the Selection Area	42,349	27.7%
Living in the Selection Area	113,383	100.0%
Living in the Selection Area but Employed Outside	71,034	62.6%
Living and Employed in the Selection Area	42,349	37.4%

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.

Williamson County Workforce – Top 10 Counties of Residence & Commute Distance
All Jobs (2022)



County	Number	Share
Williamson County, TN	42,349	27.7%
Davidson County, TN	34,916	22.8%
Rutherford County, TN	16,524	10.8%
Maury County, TN	10,309	6.7%
Wilson County, TN	4,567	3.0%
Sumner County, TN	4,512	2.9%
Shelby County, TN	2,791	1.8%
Montgomery County, TN	2,685	1.8%
Marshall County, TN	2,416	1.6%
Dickson County, TN	2,244	1.5%
All Other Locations	29,675	19.4%
Total	**152,988**	**100.0%**

Commute Distance		
Distance	**Number**	**Share**
Less than 10 miles	43,751	28.6%
10 to 24 miles	57,179	37.4%
25 to 50 miles	25,337	16.6%
Greater than 50 miles	26,721	17.5%
Total	**152,988**	**100.0%**

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
Franklin	782	7.0%	2,722	12.5%	442	3.9%	40	0.2%	249	2.2%	0	0.0%
Balance of County	853	11.1%	2,469	6.1%	144	2.4%	303	0.5%	114	1.7%	172	0.3%
Williamson County	1,635	8.9%	5,190	7.2%	586	3.2%	343	0.5%	363	2.0%	172	0.2%
Tennessee	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
Franklin	37,428	$128,469	$730,050	$1,858	43.8%	19.9%	19.2%	8.1%
Balance of County	61,111	$154,811	$802,259	$2,025	45.2%	19.9%	20.8%	8.4%
Williamson County	98,539	$143,592	$776,957	$1,895	44.5%	19.9%	19.9%	8.4%
Tennessee	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.

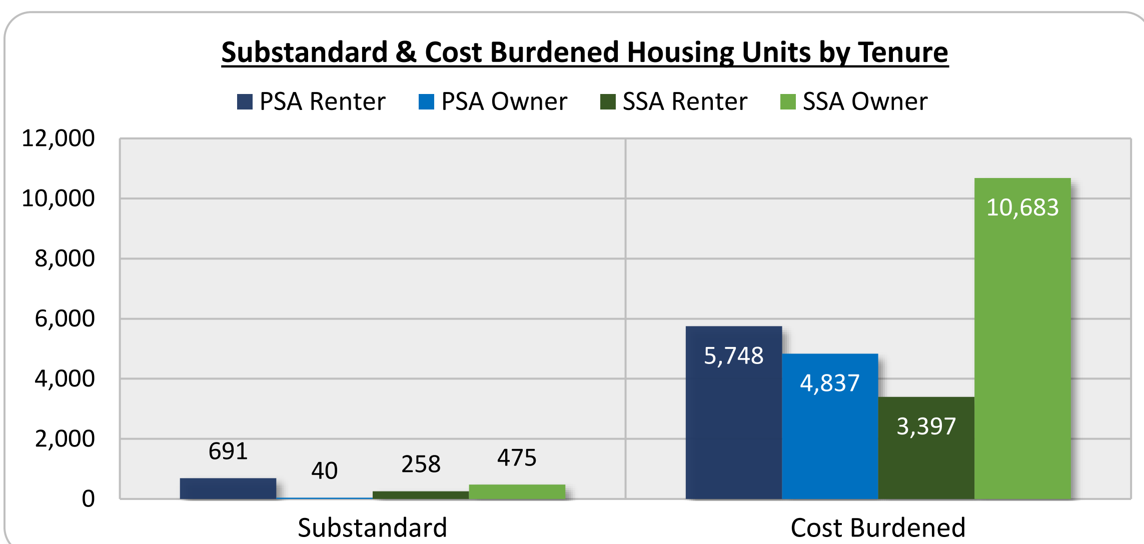
The following table summarizes the estimated *number* of cost burdened and severe cost burdened households by tenure for each of the study areas.

Number of Cost Burdened/Severe Cost Burdened Households						
	Cost Burdened		Total Cost Burdened	Severe Cost Burdened		Total Severe Cost Burdened
Area	Renter	Owner		Renter	Owner	
Franklin	5,748	4,837	10,585	2,520	1,969	4,489
Balance of County	3,397	10,683	14,080	1,570	4,582	6,152
Williamson County	9,145	15,520	24,665	4,090	6,551	10,641
Tennessee	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).



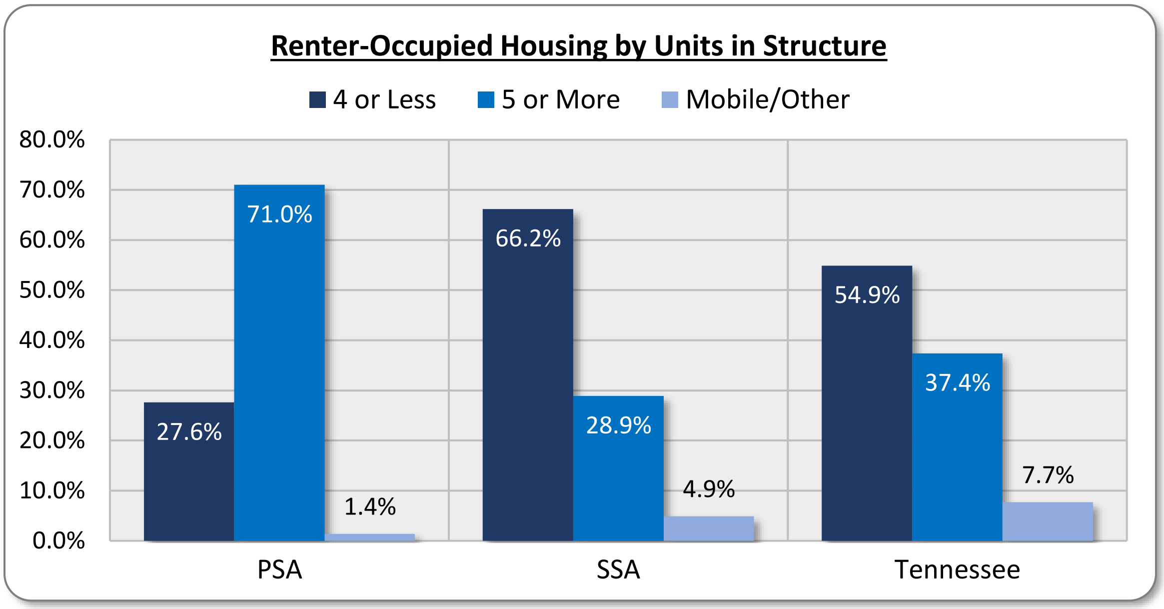
Based on American Community Survey data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

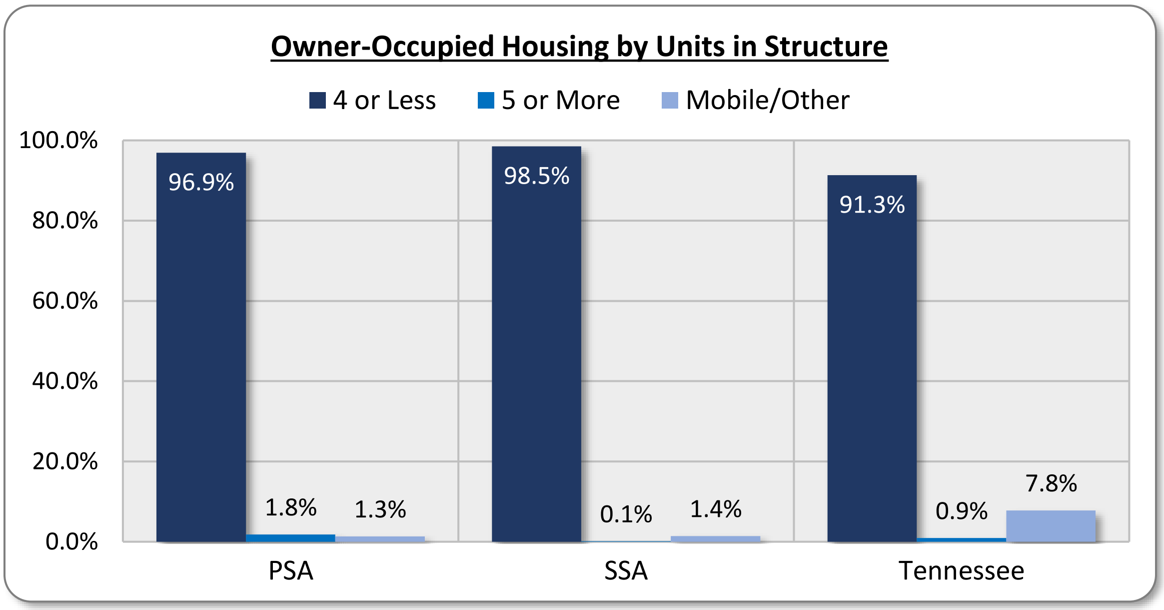
		Renter-Occupied Housing by Units in Structure (2023)				Owner-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
Franklin	Number	3,099	7,989	160	11,248	21,130	399	282	21,811
	Percent	27.6%	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
PSA (Franklin)				
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%
SSA (Balance of County)				
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
PSA (Franklin)						
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
Total Market-Rate		**9,864**	**100.0%**	**506**	**5.1%**	-
SSA (Balance of County)						
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
Total Market-Rate		**2,025**	**100.0%**	**144**	**7.1%**	-

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.

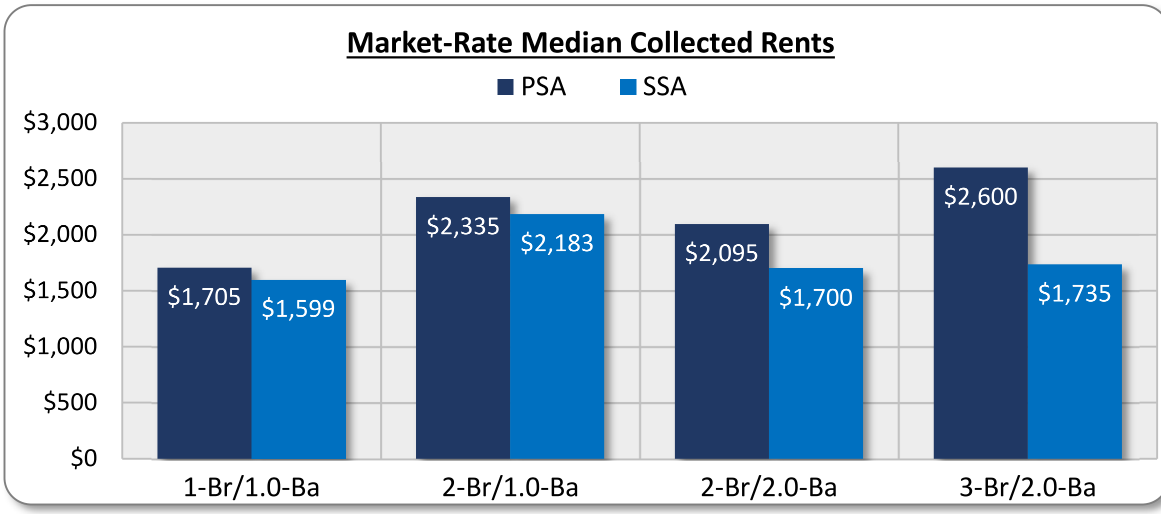
In order to illustrate recent market-rate absorption rates within the PSA and SSA, the following table provides information on the performance of recently completed projects in both study areas. Note that additional projects may have been constructed since 2024 or portions of projects currently under 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*
PSA (Franklin)				
Ellison Cool Springs	May 2025	212	77.8%	28 UPM
SSA (Balance of County)				
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).

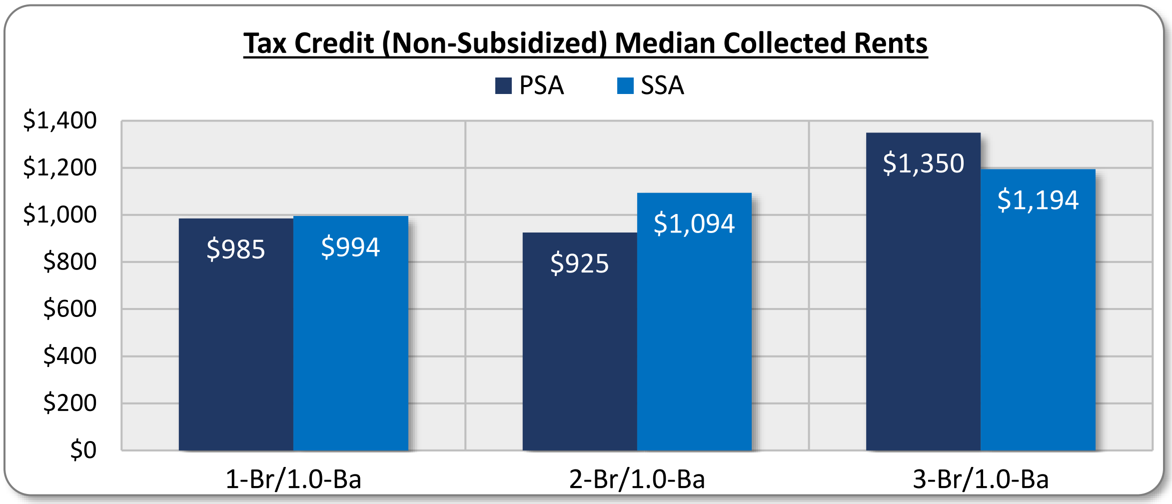
The following table summarizes the non-subsidized Tax Credit units by bedroom type for the PSA and SSA.

Tax Credit (Non-Subsidized) Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Franklin)						
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
Total Tax Credit		**112**	**100.0%**	**0**	**0.0%**	-
SSA (Balance of County)						
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
Total Tax Credit		**160**	**100.0%**	**8**	**5.0%**	-

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) 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%
Total Subsidized		**152**	**100.0%**	**0**	**0.0%**
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%
Total Subsidized Tax Credit		**26**	**100.0%**	**0**	**0.0%**
SSA (Balance of County)					
Government Subsidized					
One-Bedroom	1.0	40	100.0%	0	0.0%
Total Subsidized		**40**	**100.0%**	**0**	**0.0%**

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 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

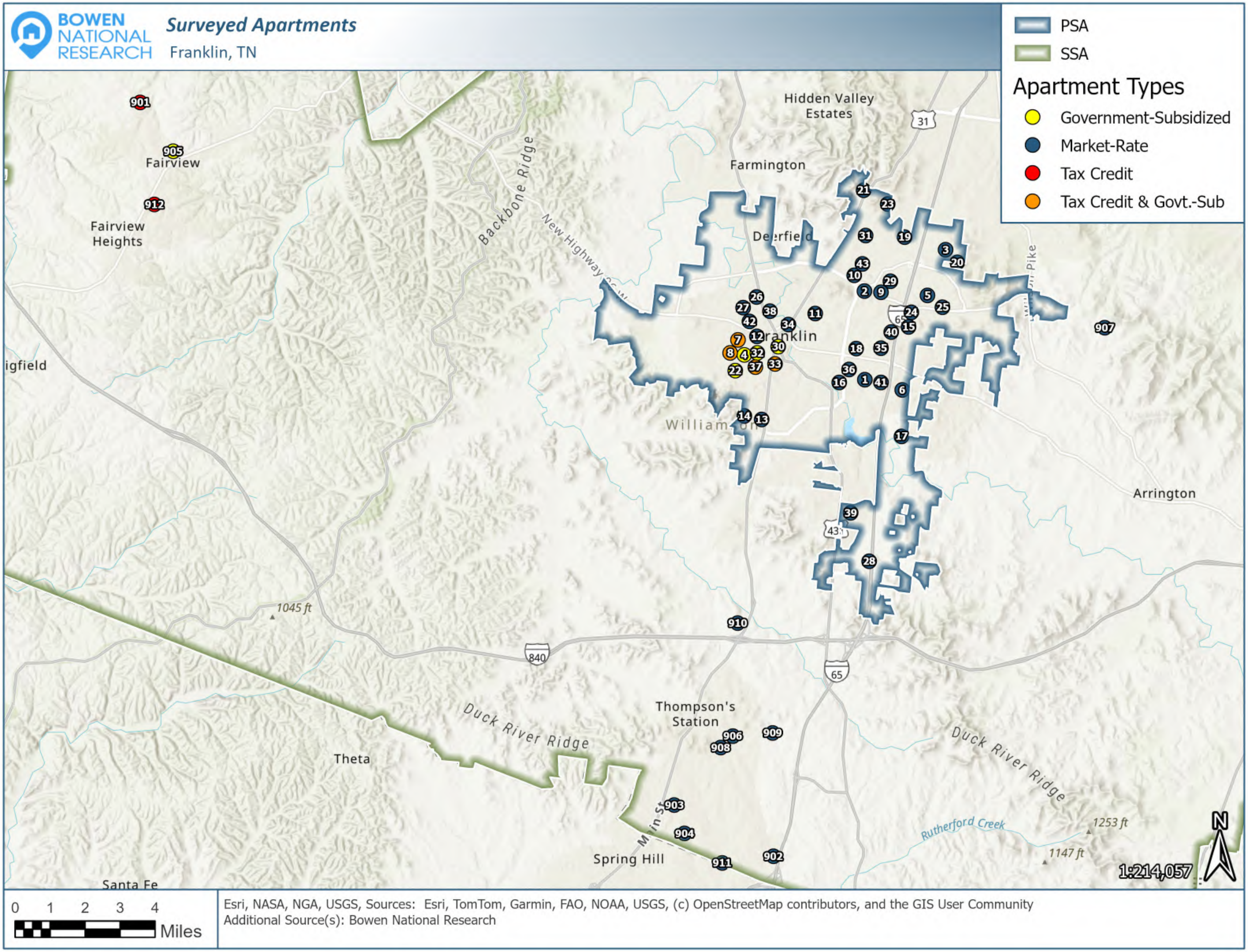
While all HUD supported projects are subject to annual appropriations by the federal government, it appears that one of the two projects identified in Williamson County has an expiration date within the next five years and is at *potential* risk of losing its government assistance in the near future. 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.



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

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
Franklin	Number	3,099	7,989	160	11,248
	Percent	27.6%	71.0%	1.4%	100.0%
Balance of County	Number	4,699	2,049	350	7,098
	Percent	66.2%	28.9%	4.9%	100.0%
Williamson County	Number	7,798	10,038	510	18,346
	Percent	42.5%	54.7%	2.8%	100.0%
Tennessee	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.

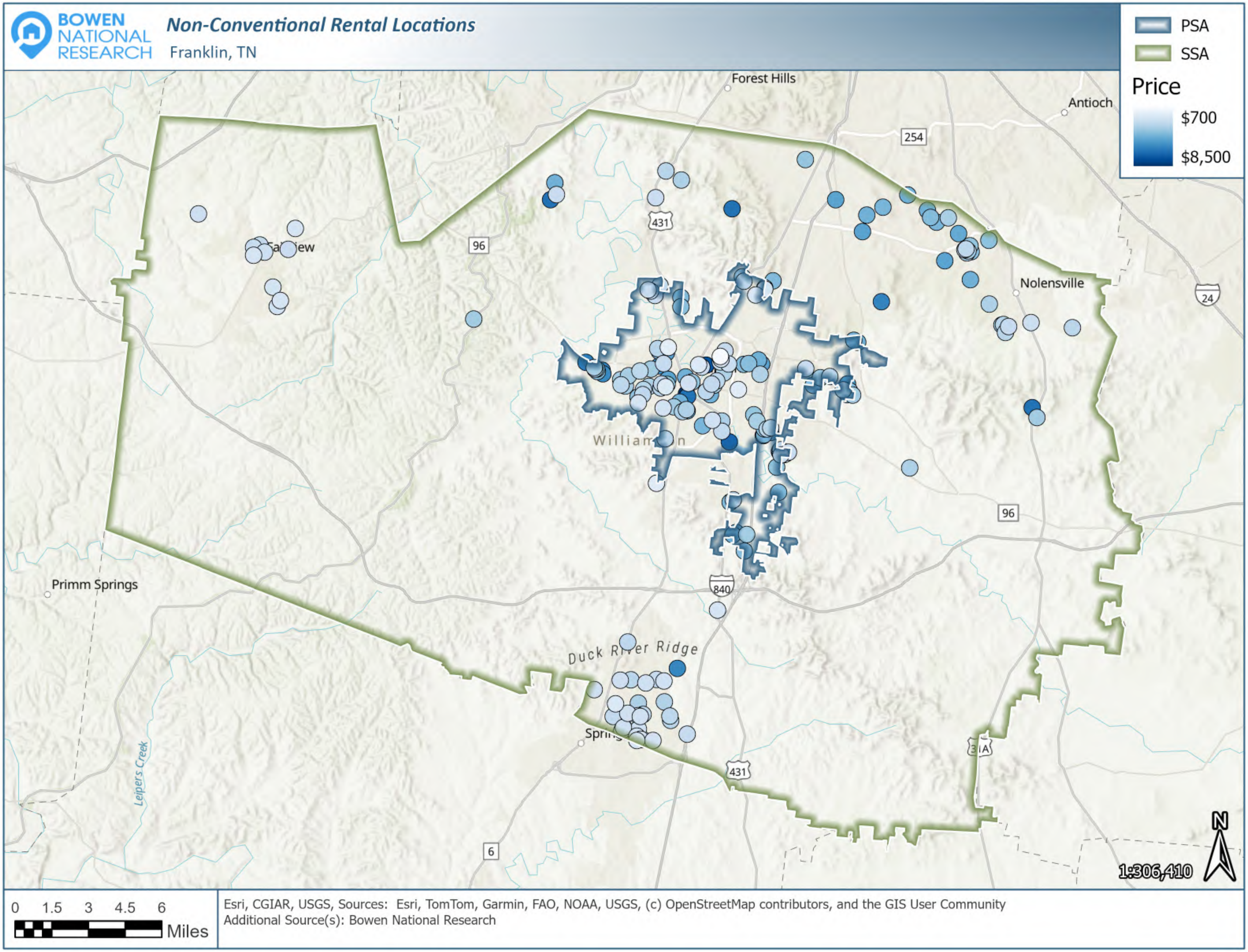
The available non-conventional rentals identified in the PSA (Franklin) and SSA (Balance of County) are summarized in the following table.

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.


BOWEN NATIONAL RESEARCH
Non-Conventional Rental Locations
Franklin, TN
PSA
SSA
Price
$700
$8,500
Forest Hills
Antioch
254
431
96
Nolensville
24
Primm Springs
840
Duck River Ridge
431
6
Leipers Creek
1:306,410
N
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

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

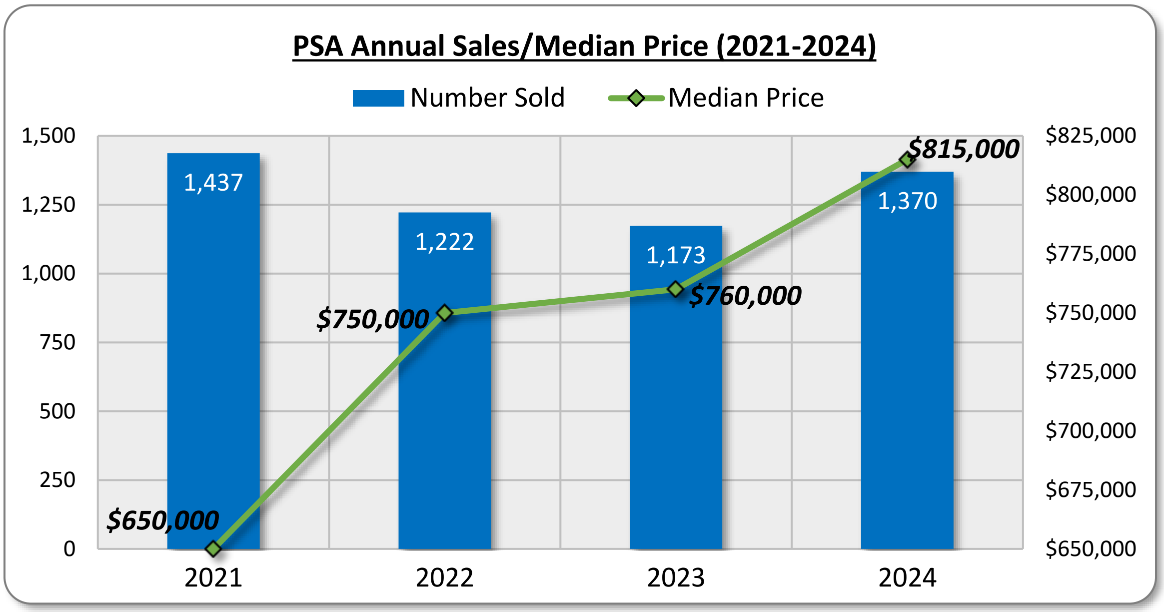
The following table illustrates the annual sales activity from January 1, 2021 to August 15, 2025 for each study area.

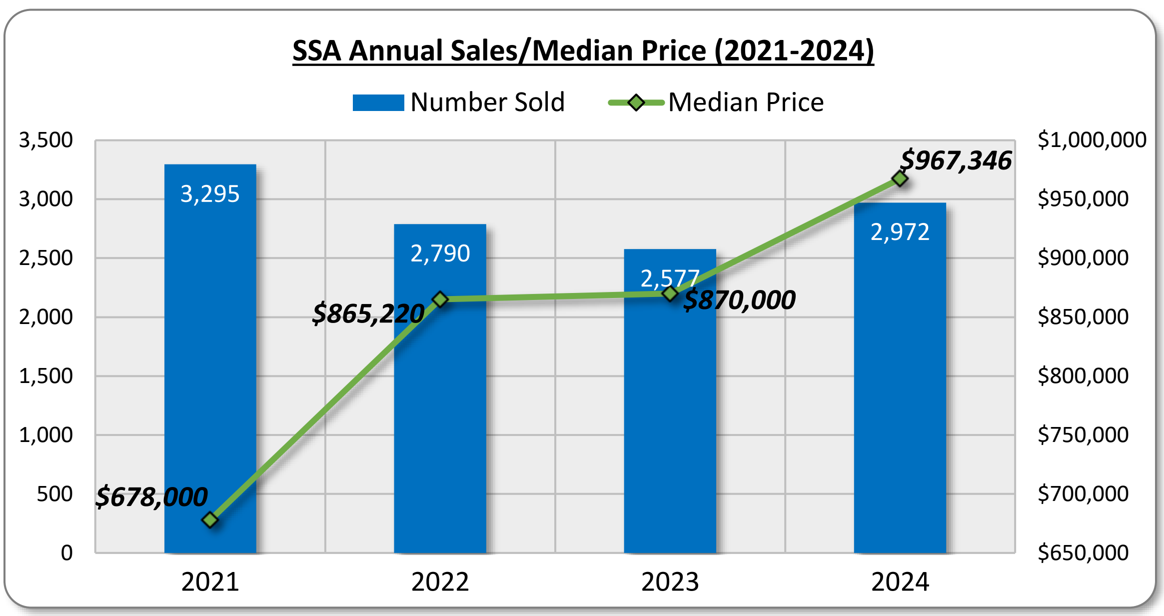
Sales History by Year (2021 through 2025*)				
Year Sold	Number Sold	Percent Change	Median Sales Price	Percent Change
PSA (Franklin)				
2021	1,437	-	$650,000	-
2022	1,222	-15.0%	$750,000	15.4%
2023	1,173	-4.0%	$760,000	1.3%
2024	1,370	16.8%	$815,000	7.2%
2025*	1,005	-	$791,314	-
SSA (Balance of County)				
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):





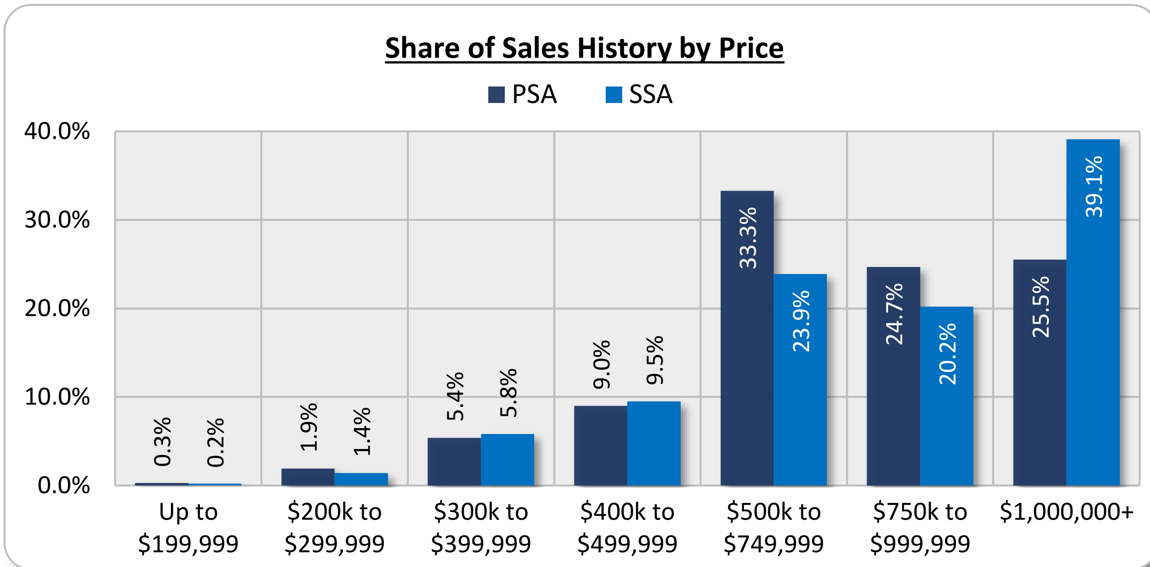
The distribution of homes sold between January 2021 and August 2025 by *price point* for the PSA and SSA is summarized in the following table.

Sales History by Price (January 1, 2021 to August 15, 2025)		
Sales Price	Number Sold	Percent of Supply
PSA (Franklin)		
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%
Total	**6,207**	**100.0%**
SSA (Balance of County)		
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%
Total	**13,481**	**100.0%**

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.*

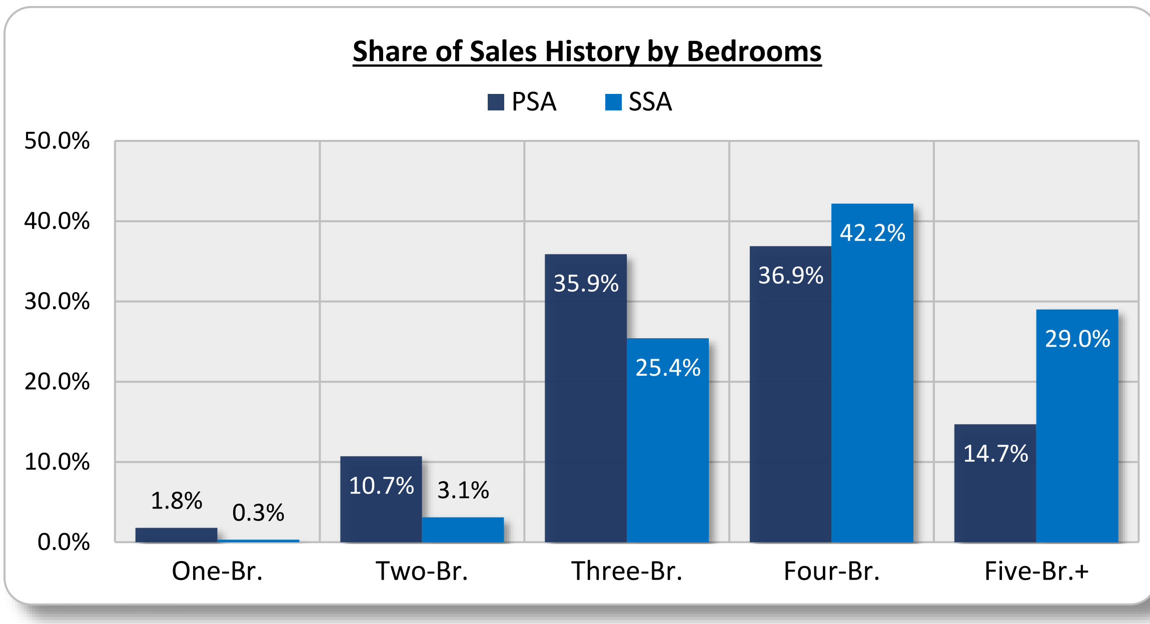
Sales History by Bedrooms (January 1, 2021 to August 15, 2025)							
Bedrooms	Number Sold	% of Supply	Average Square Feet	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.
PSA (Franklin)							
One-Br.	111	1.8%	850	2003	$170,000 - $2,100,000	$289,900	$344.26
Two-Br.	662	10.7%	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
Total	**6,207**	**100.0%**	**2,695**	**2005**	**$170,000 - $7,950,000**	**$750,000**	**$304.13**
SSA (Balance of County)							
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
Total	**13,481**	**100.0%**	**3,461**	**2008**	**$80,000 - $19,000,000**	**$850,000**	**$273.91**

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:



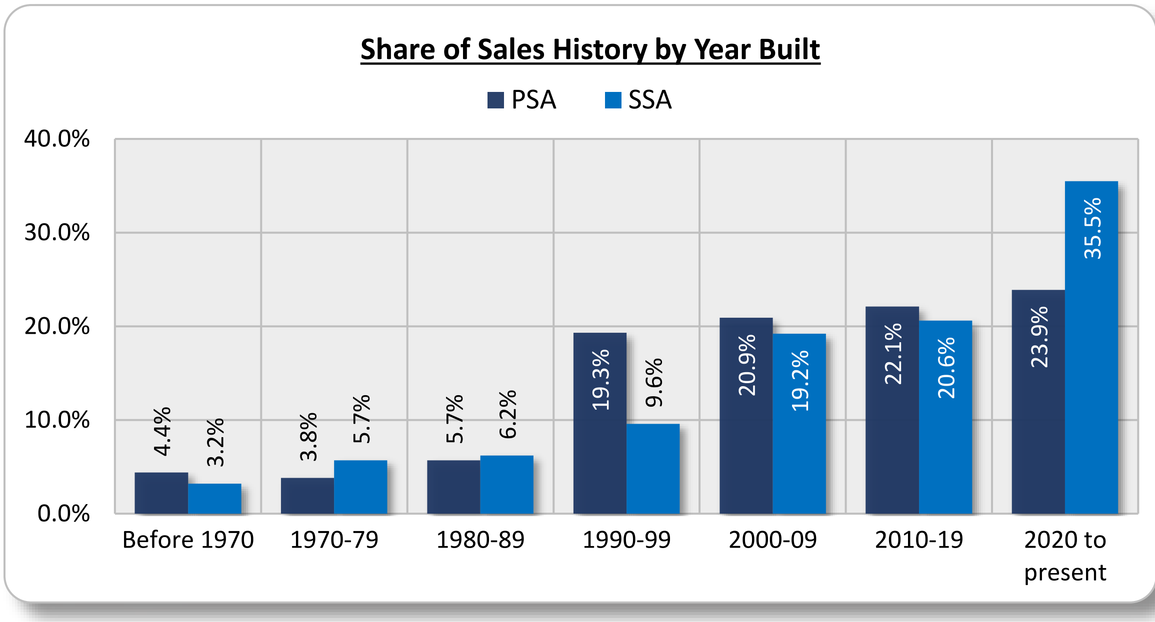
Recent home sales by *year built* for the PSA (Franklin) and SSA (Balance of County) are illustrated in the following table.

Sales History by Year Built (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.
PSA (Franklin)						
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
Total	**6,207**	**100.0%**	**2,695**	**$170,000 - $7,950,000**	**$750,000**	**$304.13**
SSA (Balance of County)						
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
Total	**13,481**	**100.0%**	**3,461**	**$80,000 - $19,000,000**	**$850,000**	**$273.91**

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.

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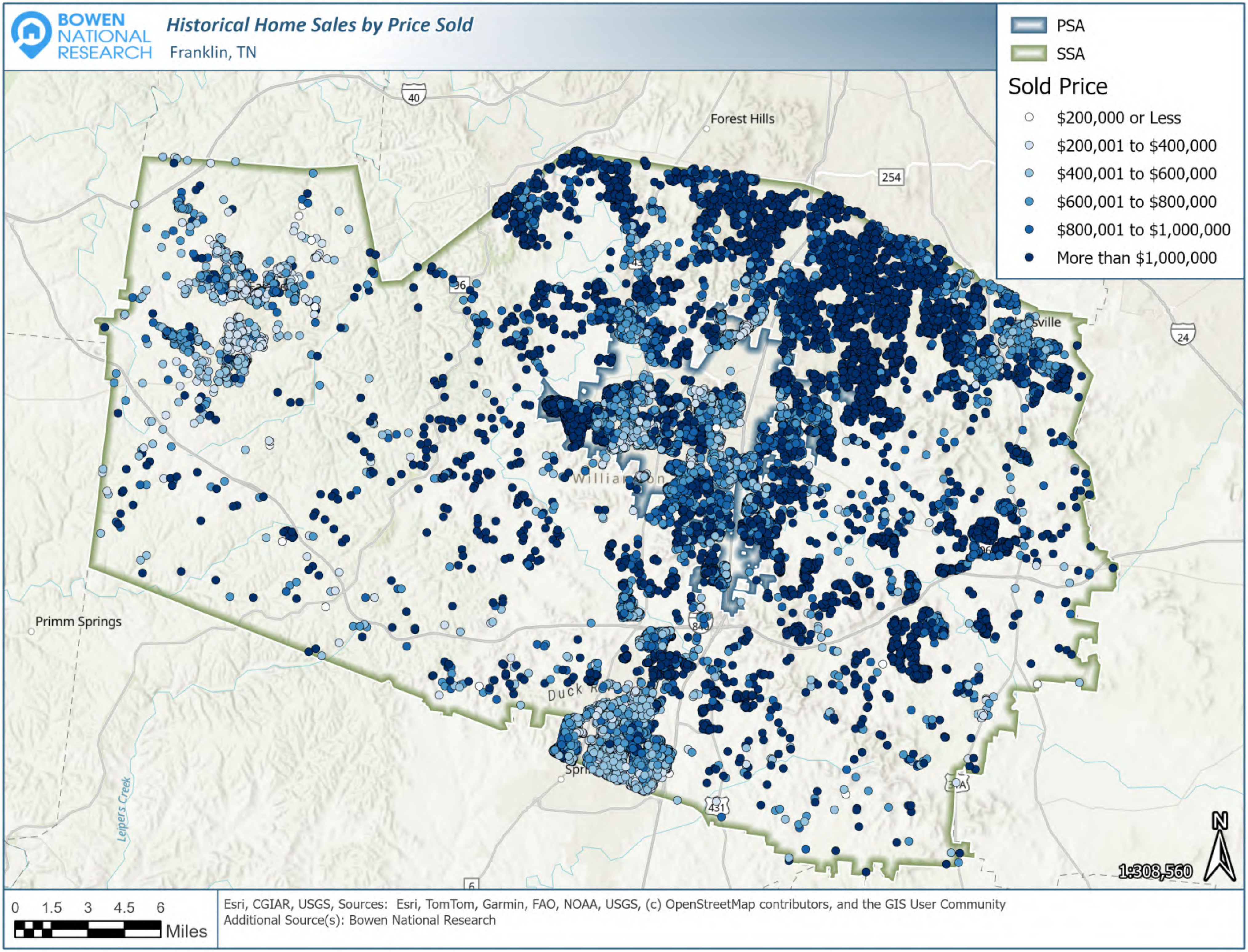
Historical Home Sales by Price Sold

Franklin, TN



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 (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.

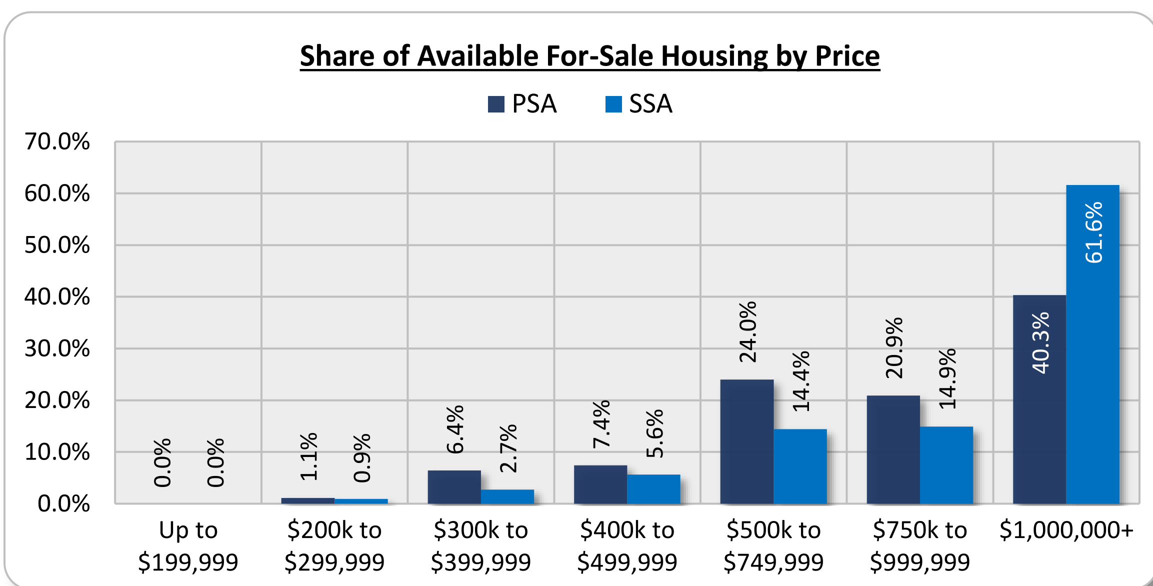
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA as of August 11, 2025.

Available For-Sale Housing by Price (As of August 11, 2025)			
List Price	**Number Available**	**Percent of Supply**	**Average Days on Market**
PSA (Franklin)			
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
Total	**283**	**100.0%**	**54**
SSA (Balance of County)			
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
Total	**773**	**100.0%**	**61**

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:



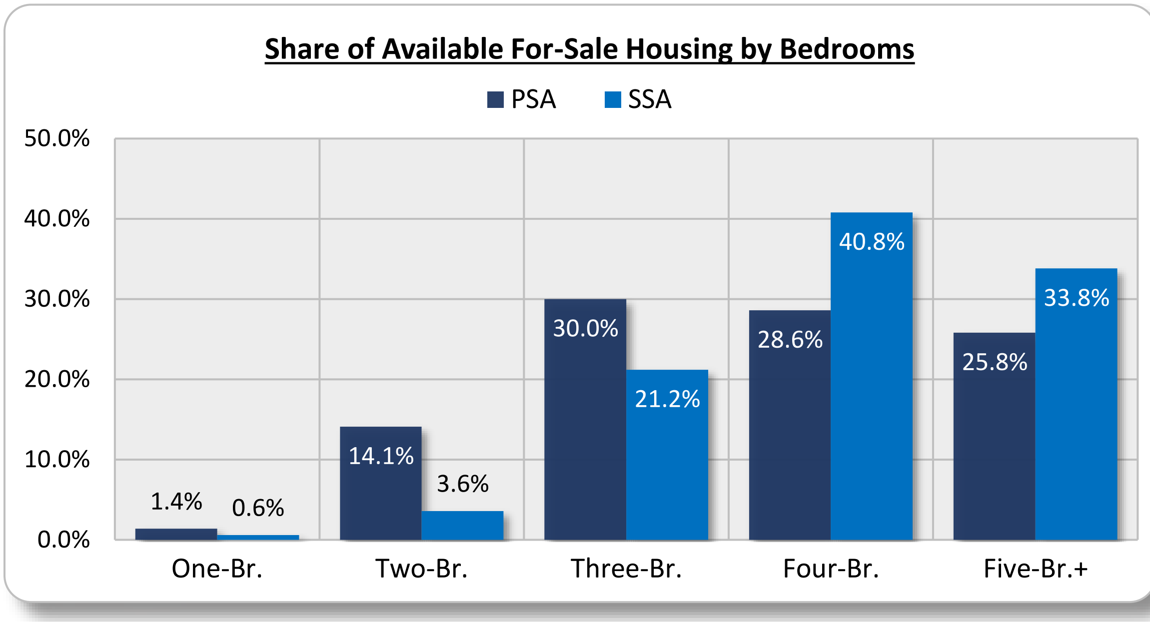
The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedrooms (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
PSA (Franklin)								
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
Total	**283**	**100.0%**	**3,086**	**2000**	**$239,400 - $15,000,000**	**$875,000**	**$341.61**	**54**
SSA (Balance of County)								
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
Total	**773**	**100.0%**	**4,015**	**2003**	**$270,000 - $30,000,000**	**$1,295,000**	**$351.71**	**61**

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.

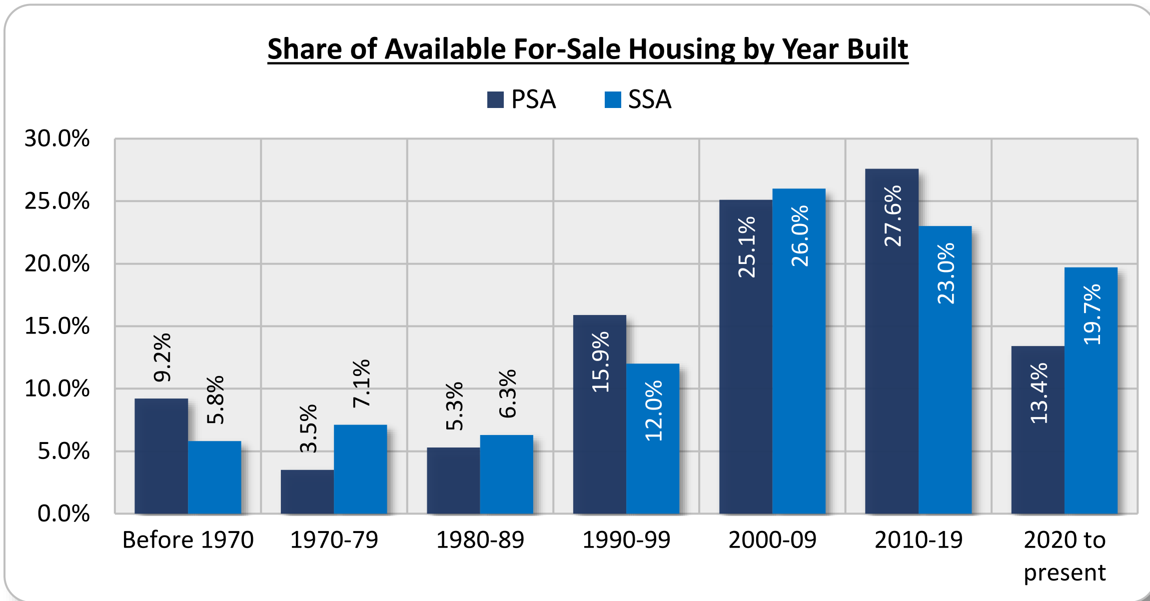
The distribution of available homes by *year built* for the PSA (Franklin) and SSA (Balance of County) is summarized in the following table.

Available For-Sale Housing by Year Built (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
PSA (Franklin)							
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
Total	**283**	**100.0%**	**3,086**	**\$239,400 - \$15,000,000**	**\$875,000**	**\$341.61**	**54**
SSA (Balance of County)							
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
Total	**773**	**100.0%**	**4,015**	**\$270,000 - \$30,000,000**	**\$1,295,000**	**\$351.71**	**61**

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).

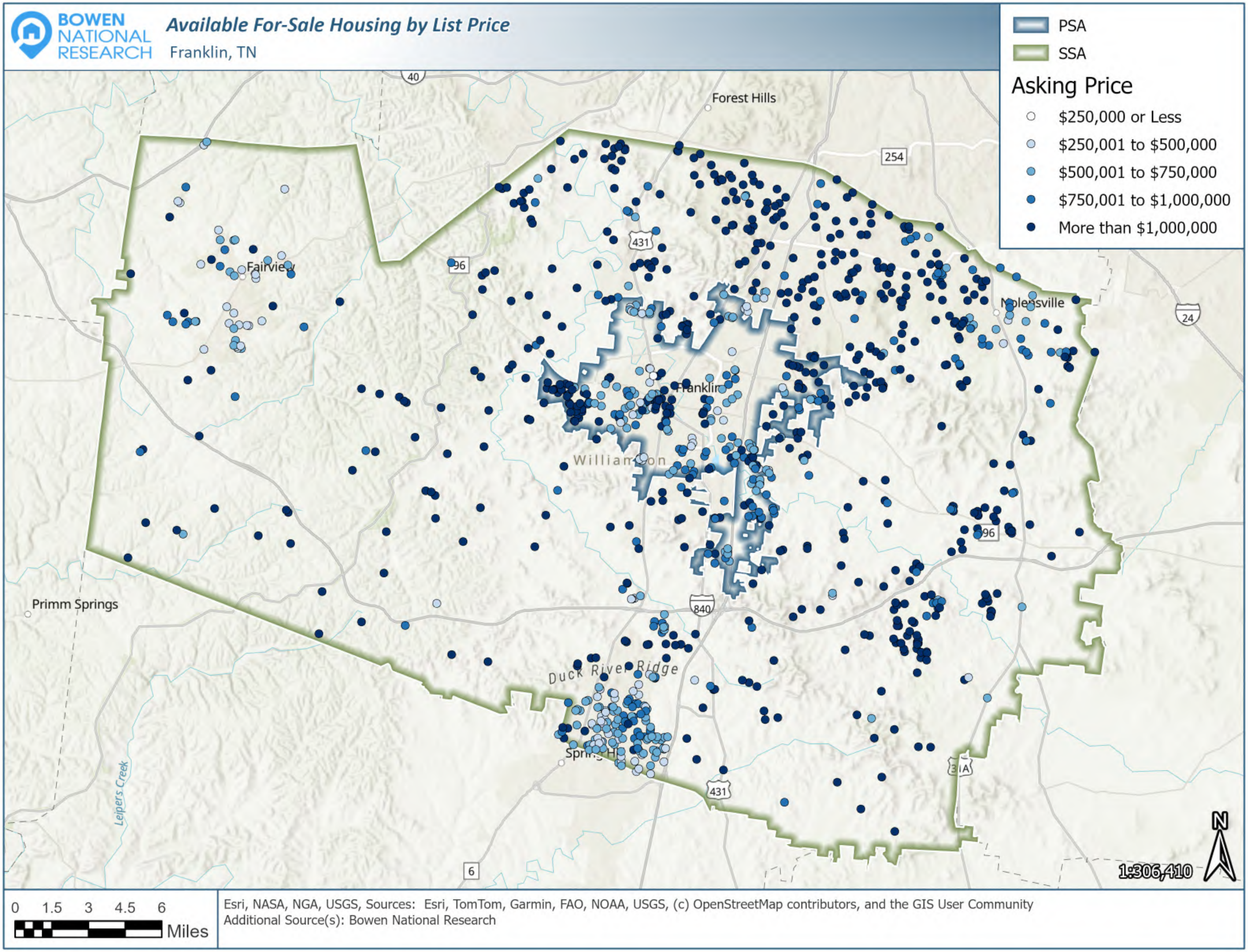
The distribution of available homes in the PSA (Franklin) and SSA (Balance of County) by year built is shown in the following graph:



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.

Available For-Sale Housing by List Price

Franklin, TN



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

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
PSA (Franklin)						
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
Total	**15**	**1,394**	**223**	**84.0%**	**88.5%**	**$2,188 - $12,167**
SSA (Balance of County)						
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
Total	**9**	**872**	**57**	**93.5%**	**88.5%**	**$4,265 - $15,817**

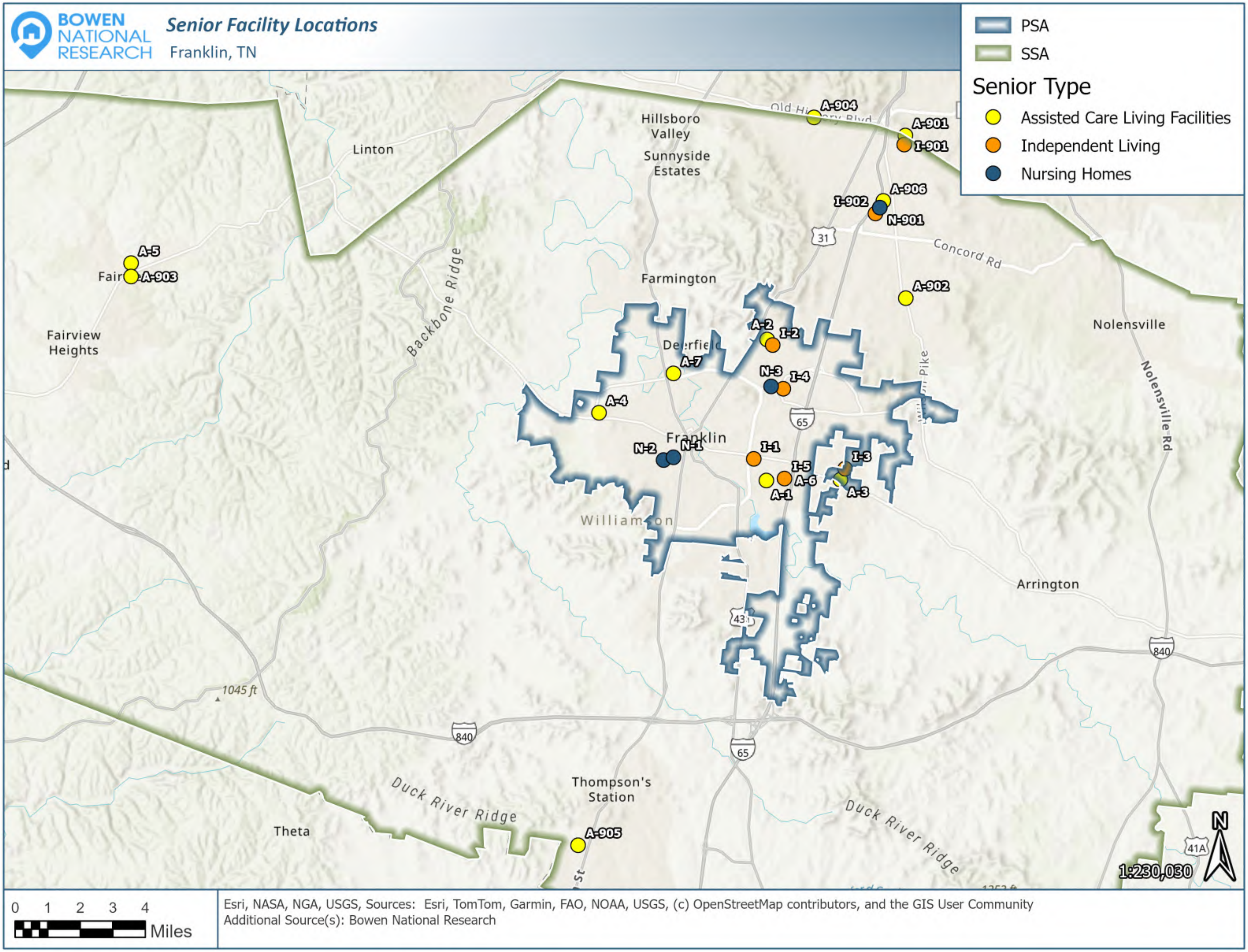
*Source: 2024 State of Seniors Housing; Due to sample sizes and data availability, national median occupancy rates provided for Independent Living and Assisted Living are for private, for-profit communities, while the nursing home occupancy rate is for not-for-profit communities.
Note: In some cases,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



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

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
PSA (Franklin)										
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
SSA (Balance of County)										
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
Williamson County										
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**
PSA (Franklin)				
Shawnee Place 100 Spring Street	Tax Credit & Project Based Section 8	36	Franklin Housing Authority	**Under Construction:** Allocated 2023; Two to four bedrooms; Approximately 16 units will be Project-Based Section 8; ECD fall 2025
Franklin Flats 2050 Wood Duck Court	Tax Credit	212	Franklin Housing Authority, Elmington Property Management., Tennessee Housing Development Agency	**Under Construction:** 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 7001 Bolton Street	Market-rate	211	Southern Land Company	**Under Construction:** Age 55+; ECD 2027
Thatcher at Aureum 6001 Ovation Parkway	Market-rate	296	EMBREY	**Planned:** Studio to three bedrooms; Construction to begin in 2025; ECD 2027
Middle 8 Franklin Road & Liberty Pike	Market-rate	250	Truland Development	**Planned:** Mixed-use; Studios to three bedrooms; Select units will be penthouses; ECD summer 2026
Chartwell at Aureum Carothers Parkway & East McEwen Drive	Market-rate	N/A	Chartwell Residential	**Planned:** 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 1740 New Highway 96 West	Market-rate	356	Bill Short & Mary Anne Warren	**Proposed**: Mixed-use: One to three bedrooms
Ovation 2235 East McEwen Drive	Market-rate	540	Highwoods Properties	**Proposed:** Mixed-use; Early stages of planning
East Works District 9009 Carothers Parkway	Market-rate	N/A	MarketStreet Enterprises	**Proposed:** 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**
PSA (Franklin) – CONTINUED				
Brookwood, Iris, Reddick, Short Court, West Meade & Edgewood Apartments	Tax Credit	N/A	Franklin County Housing Authority	**Proposed:** 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
SSA (Balance of County)				
Villages at Triune West Murfreesboro Road & Horton Highway Thompson's Station	Market-rate	62 to 133	Crunk Engineering	**Proposed:** 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	**Planned:** 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**
PSA (Franklin)				
Reese 4072 Penfield Drive	Single-family & Townhomes	132	Hidden Valley Homes & Barlow Builders	**Under Construction:** Three- to four-bedroom single-family homes (63) from $1.2 million to $1.3 million with square feet from 2,370 to 3,433; Two-bedroom townhomes (69) from $773,000 with square feet from 2,084 to 2,179
Poplar Farms & Manor at Poplar Farms 4006 Poplar Farms Drive	Single-family	300+	Meritage Homes & Signature Homes	**Under Construction:** 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	**Under Construction (Villages):** 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	**Under Construction:** 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	**Under Construction:** 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/ Units	Developer	Status/Details
PSA (Franklin) – CONTINUED				
Reese 5029 Owenruth Drive	Single-family & Townhomes	132	Hidden Valley Homes	**Under Construction:** Four- and five-bedroom single-family homes from $1 million to $1.3 million with square feet from 2,370 to 3433; Three-bedroom townhomes from $772,000 with square feet from 2,179 to 2,203
Chartwell at Aureum Carothers Parkway & East McEwen Drive	N/A	N/A	Chartwell Residential	**Planned:** 355 units will consist of for-sale and rental housing
Monticello Poteat Place	Single-family	N/A	Celebration Homes	**Planned:** Early stages; No other information available at the time of this study
Southvale I&II 8012 Southvale Boulevard	Single-family	97	Ford Classic Homes	**Planned:** Three to five bedrooms from $1.3 million to $1.6 million; Square feet from 3,162 to 3,780
Margin District 805 Columbia Avenue	Townhomes	25	Devin McClendon	**Planned:** Three bedrooms; Homes from $2.5 million to $4.4 million; Square feet from 2,246 to 3,491
Middle Eight Franklin Road & Liberty Pike	Townhomes, Duplexes & Single-family	21	Truland Development	**Planned:** Plans include six single-family homes, 12 duplexes, and three townhomes along with apartments
Armistead 1740 New Highway 96 West	Single-family, Townhomes, Condominiums	386	Bill Short & Mary Anne Warren	**Proposed:** 321 single-family, 42 townhomes, and 23 tiny homes
SSA (Balance of County)				
Bonterra 7109 Bonterra Drive Franklin	Single-family	37	Partners in Building	**Under Construction:** Four to five bedrooms; Homes from $2.3 million to $3.3 million; Square feet from 4,569 to 6,535; 18 sold
Fairhaven 5000 Fairhaven Circle Thompson's Station	Single-family	49	Dream Finders Homes	**Under Construction:** Three to five bedrooms; Homes from $1 million; Square feet from 2,948 to 4,052; 25 lots sold
Avenue Downs Arundel Lane Thompson's Station	Single-family	69	Barlow Builders & Tennessee Valley Homes	**Under Construction:** 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 2235 McFarlin Road Nolensville	Single-family	700	Southern Land Company	**Under Construction:** 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 2000 Riley Park Drive Franklin	Single-family	200+	Meritage Homes & Celebration Homes	**Under Construction:** 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 7424 Cumberland Drive Fairview	Single-family	N/A	Ole South	**Under Construction:** Three to five bedrooms; Homes from $450,000 to $550,000; Square feet from 1,624 to 2,700
Brush Creek 7263 Fairlawn Drive Fairview	Single-family	45	DRB Homes	**Under Construction:** Three to five bedrooms; Homes from $670,000 to $835,000; Square feet from 2,369 to 3,458
Primm Farm 1556 White Barn Way Brentwood	Single-family	25	Drees Homes & Partners in Building	**Under Construction:** Five bedrooms; Homes from $2.7 million to $5 million; Square feet up to 7,107
Arcadia 9552 Loyola Drive Brentwood	Single-family	15	Drees Homes	**Under Construction:** 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

Project Name & Address	Type	Lots/ Units	Developer	Status/Details
For-Sale Housing Development				
SSA (Balance of County) – CONTINUED				
Canterbury 2711 Critz Lane Thompson's Station	Single-family & Townhomes	N/A	Willow Branch Homes	**Under Construction:** 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 & Parson's Valley Estates 5009 Putney Alley Thompson's Station	Single-family & Condominium	349	Beazer Homes	**Under Construction:** 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) 147 Foxhall Drive Spring Hill	Single-family	65	Dream Finders Homes	**Under Construction:** Four to six bedrooms; Homes from $710,000 to $984,000; Square feet from 2,474 to 4,118; 42 lots sold
Starnes Creek 7016 Starnes Creek Boulevard Franklin	Single-family	67	Drees Homes	**Under Construction:** 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 2011 Tollgate Boulevard Thompson's Station	Condominiums	42	Regent Homes	**Under Construction:** One and two bedrooms; Homes from $270,000 to $478,000; Square feet from 645 to 1,795
Mountain View 1000 Mountain View Drive Thompson's Station	Townhomes	N/A	Ryan Homes	**Under Construction:** Three bedrooms; Homes from $300,000 to $425,000; Square feet at 2,067; Only three available
High Park Hill 5204 Kaline Drive Arrington	Single-family	250+	Drees Homes	**Under Construction:** Four to five bedrooms; Homes from $886,000 to $1.5 million; Square feet from 2,578 to 4,730; 16 sold
Maebry 2893 Duplex Road Spring Hill	Single-family	14	N/A	**Under Construction:** Four and five bedrooms; Homes from $965,000 to $1.2 million; Square feet from 3,300 to 4,300
Willow Ridge 2001 Arbor Park Lane Nolensville	Single-family	44	John Wieland Homes	**Under Construction:** 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 7105 Cedarcrest Lane Fairview	Single-family & Townhomes	137	Meritage Homes	**Under Construction:** Three bedrooms; Homes from $351,000 to $419,000; Square feet 1,646 to 1,799; 17 sold
Ashlyn 7313 Katherine Court Fairview	Single-family	25	Celebration Homes	**Under Construction:** Three and four bedrooms; Homes from $719,000 to $847,000; Square feet from 2,341 to 2,953
Goodwin Farms 7435 Atwater Circle Fairview	Single-family	37	Dream Finders Homes	**Under Construction:** Three to five bedrooms; Homes from $700,000; Square feet from 2,948 to 4,343; 27 lots sold
Richvale Estates 7337 Dutch River Circle Fairview	Single-family	133	DRB Homes	**Under Construction:** Three to four bedrooms; Homes from $675,000 to $820,000; Square feet from 2,369 to 3,458
Reserves on Chester 7211 Chester Road Fairview	Single-family	46	Drees Homes	**Under Construction:** Four to five bedrooms; Homes from $1 million to $1.4 million; Square feet from 3,748 to 5,293
Preston Park 106 Bess Boulevard Spring Hill	Townhomes	18	Willow Branch Homes	**Under Construction:** One to two bedrooms; Homes from $270,000 to $400,000; Square feet from 600 to 1,400
Thomas Downs 1574 West Harpeth Road Franklin	Single-family	16	Celebration Homes & Dream Finders Homes	**Under Construction:** Four to six bedrooms; Homes from $1.2 million; Square feet from 3,851 to 4,536

N/A – Not Available

For-Sale Housing Development				
Project Name & Address	Type	Lots/ Units	Developer	Status/Details
SSA (Balance of County) – CONTINUED				
August Park 7004 Thunderhead Way Spring Hill	Single-family	110	Toll Brothers & Richmond American Homes	**Under Construction:** Four- to five-bedrooms; Homes from $850,000 to $1 million; Square feet from 2,882 to 4,590
Aden Woods Phase III 7904 Pine Street Fairview	Single-family	68	CastleRock Communities	**Under Construction:** Three to five bedrooms; Homes from $700,000 to $750,000; Square feet from 2,881 to 3,511
Bowie Meadows Fairview Boulevard & Mangrum Drive Fairview	Single-family	45	Lennar	**Under Construction:** Three to five bedrooms; Homes from $640,000 to $803,000
Calistoga Sam Donald Road Brentwood	Single-family	28	Turnberry Homes	**Under Construction:** Four to five bedrooms; $1 million to $2 million; Square feet from 3,814 to 5,484
Emberly 455 Buckwood Avenue Thompson's Station	Townhomes	N/A	Dream Finders Homes	**Under Construction:** Two to four bedrooms; Homes from $500,000; Square feet from 1,454 to 3,303; Only 13 available
Reserve at Raintree Forest & Raintree Forest 1688 Geralds Drive Brentwood	Single-family	100	David Patterson	**Under Construction:** Four to six bedrooms; Homes from $2.5 million to $3 million; Square feet from 5,170 to 7,047
Whistle Stop Farms 2300 Flagstaff Lane Thompson's Station	Single-family & Townhomes	251	Drees Homes, Tennessee Valley Homes, and RG Custom Homes	**Under Construction:** 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 1000 Vanguard Drive Spring Hill	Single-family	83	West Homes	**Under Construction:** Three to five bedrooms; Homes from $465,000 to $580,000; Square feet from 2,402 to 3,114; 51 lots sold
Pleasant Creek 2816 Thompson's Station Road East Thompson's Station	Single-family	400	Hyde Park Homes	**Planned:** Early stages; No other information available at the time of this study
Hardeman Springs Phase I 5006 Murfreesboro Road Arrington	Single-family	176	Turnberry Homes & Legend Homes	**Planned:** Four and five bedrooms; Homes from $2 million; Square feet from 3,643 to 6,551
Stewart Creek Farms Clovercroft Road Franklin	Single-family	N/A	Harney Homes	**Planned:** Early stages; No other information available at the time of this study
Vista Creek 1996 Old Hillsborough Road Franklin	Single-family	18	Partners in Building	**Planned:** Approved revised Concept Plan in summer 2025; Homes from $1.5 million to $4 million; Nine lots sold
Mill at McFarlin 2179 Kidd Road Nolensville	Single-family	444	Beazer Homes	**Planned:** 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 7375 Nolensville Road Nolensville	Townhomes	157	Land Innovations & Rochford Realty	**Planned:** Early stages; No other information available at the time of this study
Garrett Farms Columbia Pike Thompson's Station	Single-family	95	Dream Finders Homes	**Planned:** Early stages; Homes from $1 million

N/A – Not Available

For-Sale Housing Development				
Project Name & Address	Type	Lots/ Units	Developer	Status/Details
SSA (Balance of County) – CONTINUED				
Four Springs 9661 Clovercroft Road Nolensville	Single-family & Townhomes	288	Warren Clovercroft Partners	**Proposed:** Nolensville Commission approved in 2023; No additional information available at the time of this study
Owen Valley Owen Hill Road College Grove	Single-family	72	N/A	**Proposed:** Site plan approved in summer 2025
Villages at Triune West Murfreesboro Road & Horton Highway College Grove	Single-family & Townhomes	312	N/A	**Proposed:** Preliminary Plat Review summer 2025; 98 single-family and 214 townhomes
Kings Chapel II 4980 Meadowbrook Boulevard Arrington	Single-family	22	John Powell	**Proposed:** Preliminary Plan Review (Revision) approved in summer 2025; Four to five bedrooms; Homes from $1.7 million; Square feet from 3,820 to 5,608
N/A Chester Road Fairview	Townhomes	124	Phillips Builders	**Proposed:** Planning Commission approved in spring 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
PSA (Franklin)				
Erikson Senior Living 4430 Peytonsville Road	Continuing Care	175	Erickson Senior Living	**Proposed:** Early stages of planning; Rezoning approved in spring 2025; Plan includes 1,250 independent living units; 175 continuing care beds for assisted living, 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 six notable for-sale housing projects under construction in the PSA. While portions of these projects have already been completed, the projects will encompass approximately 1,300 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 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. 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. 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 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.

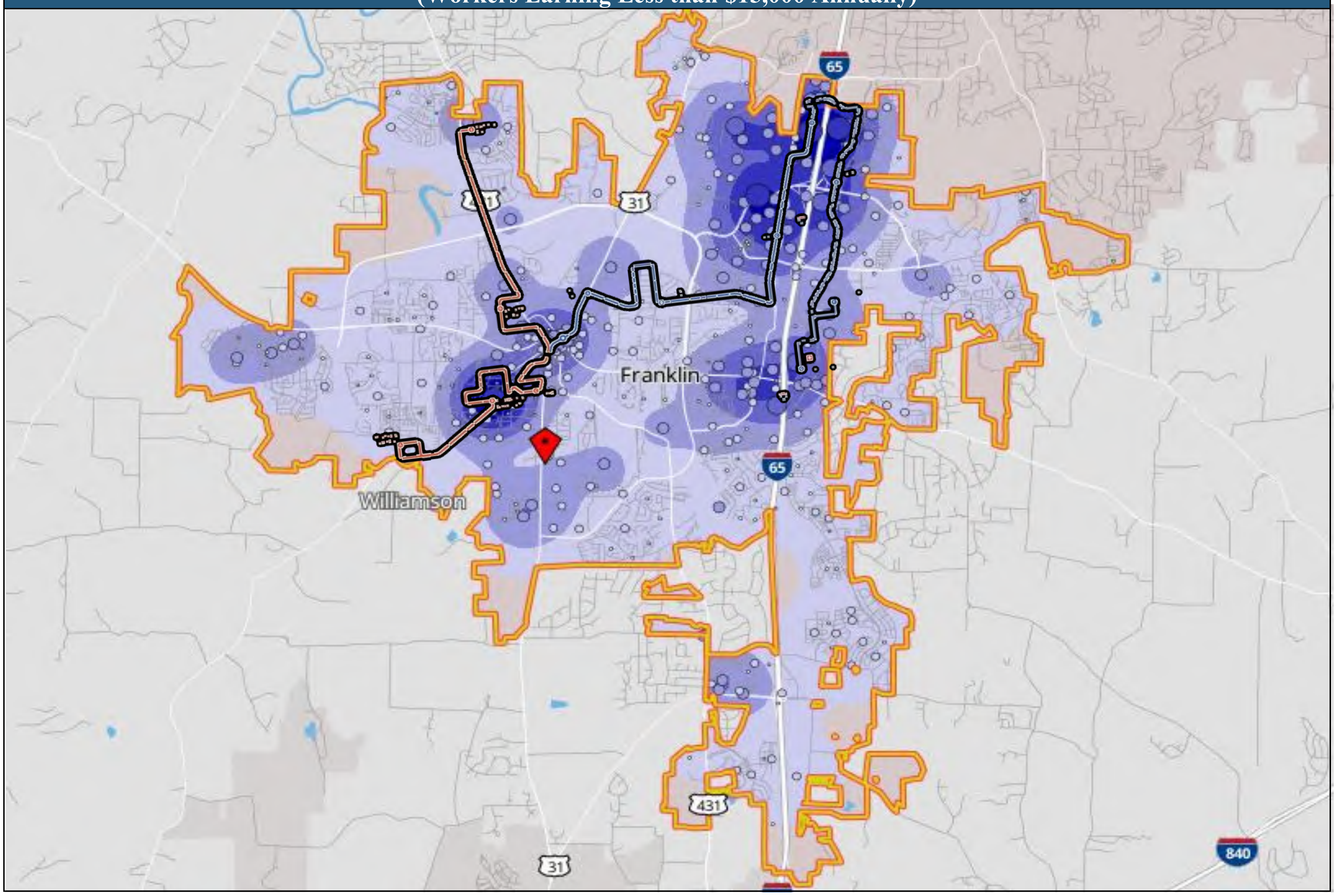
Available For-Sale Housing Supply by List Price – While owner-occupied housing is not typically a primary indicator of public transit usage, comparing the general location of more affordably priced for-sale housing in relation to other factors such as population density, household incomes, and the presence 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).

Employment Location and Existing Transit Routes
(Workers Earning Less than $15,000 Annually)

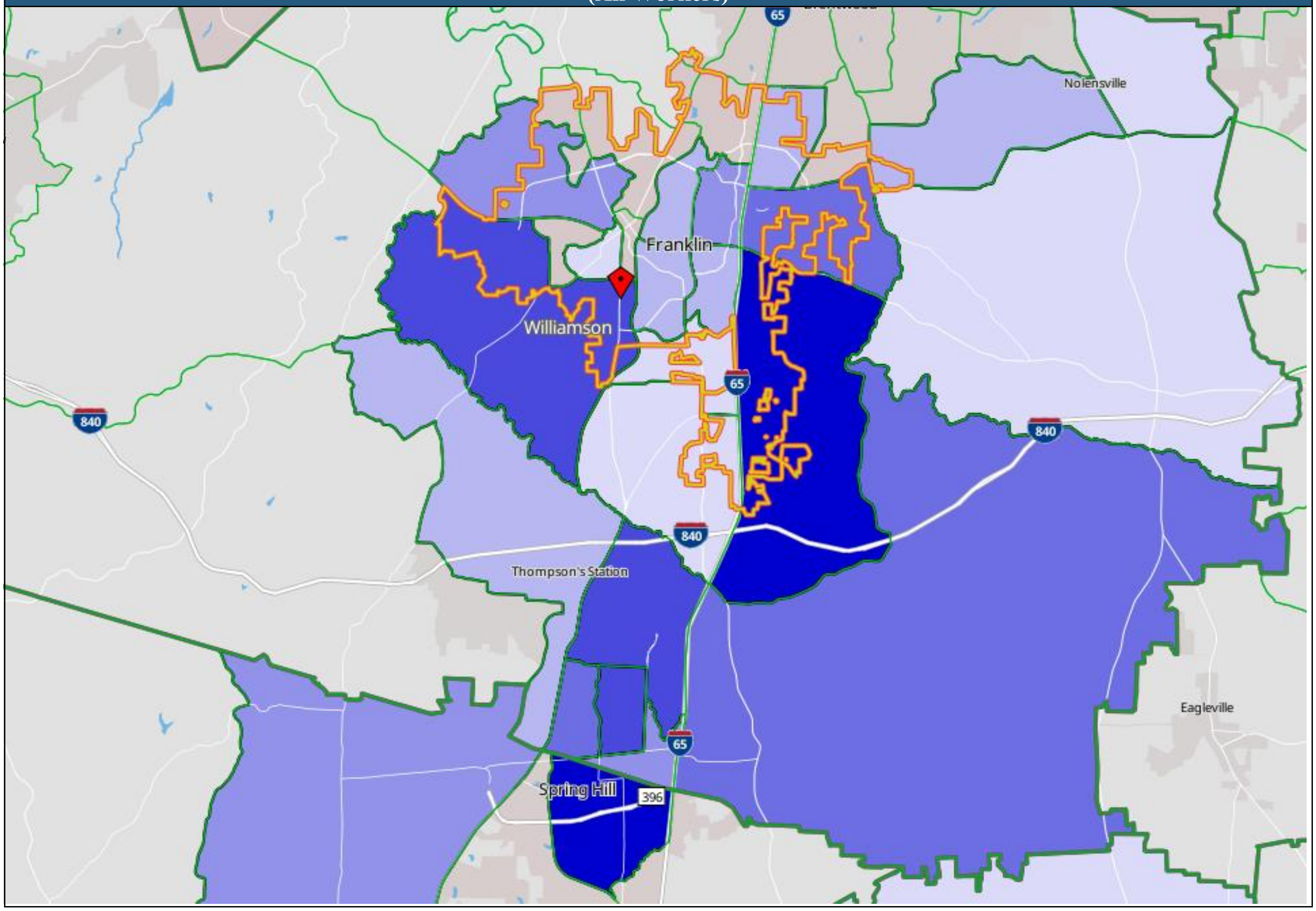


Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES); FranklinTransit.org

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.

Physical Home Location for Franklin, TN Workforce
(All Workers)



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

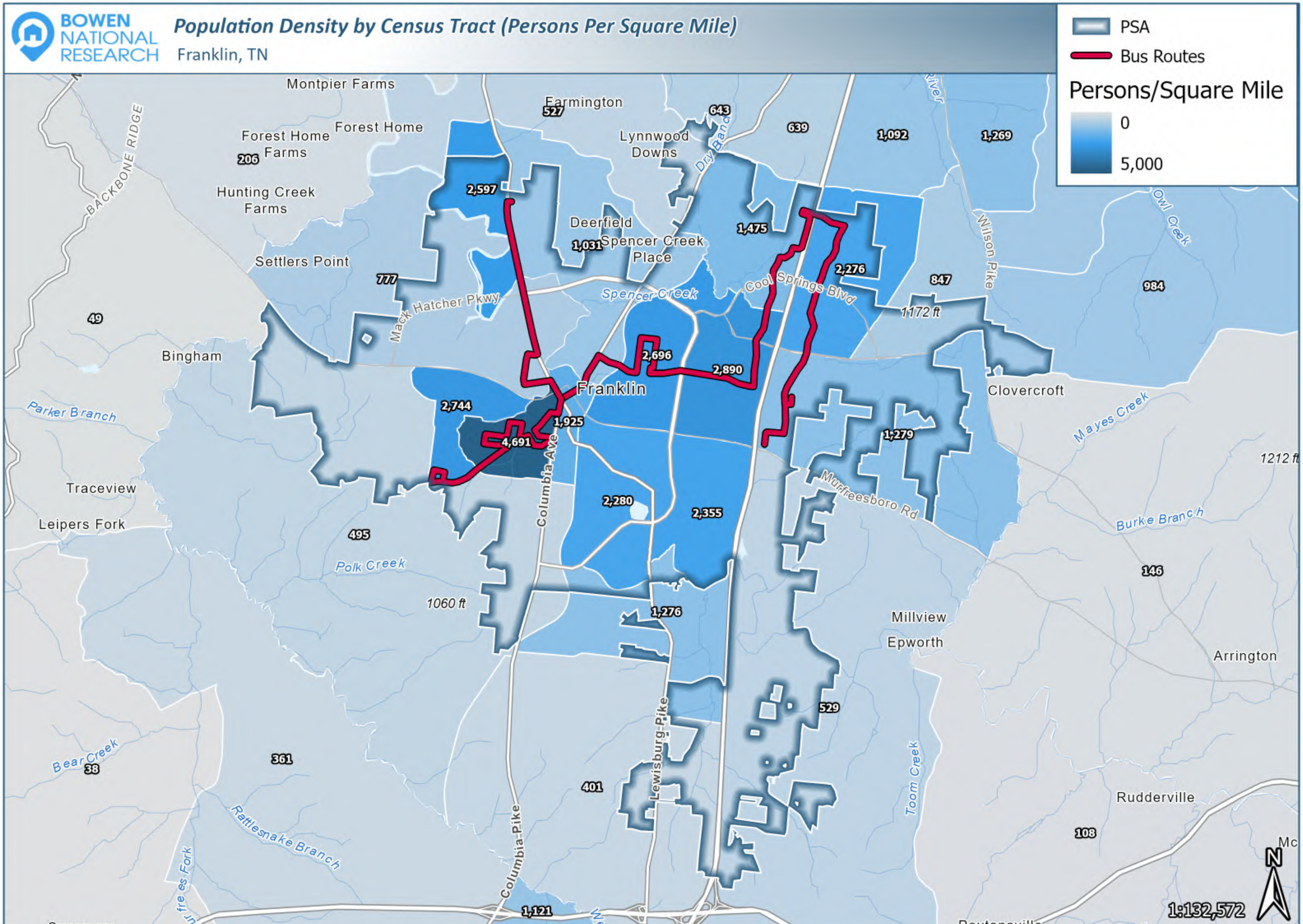
As the preceding illustrates, heavy concentrations of the Franklin workforce originate from census tracts along the southwest border of the city, the southeastern city limits, and from areas south of the city in and around Spring Hill, Tennessee. While these areas are not directly serviced by existing 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.

Population Density by Census Tract (Persons Per Square Mile)

Franklin, TN



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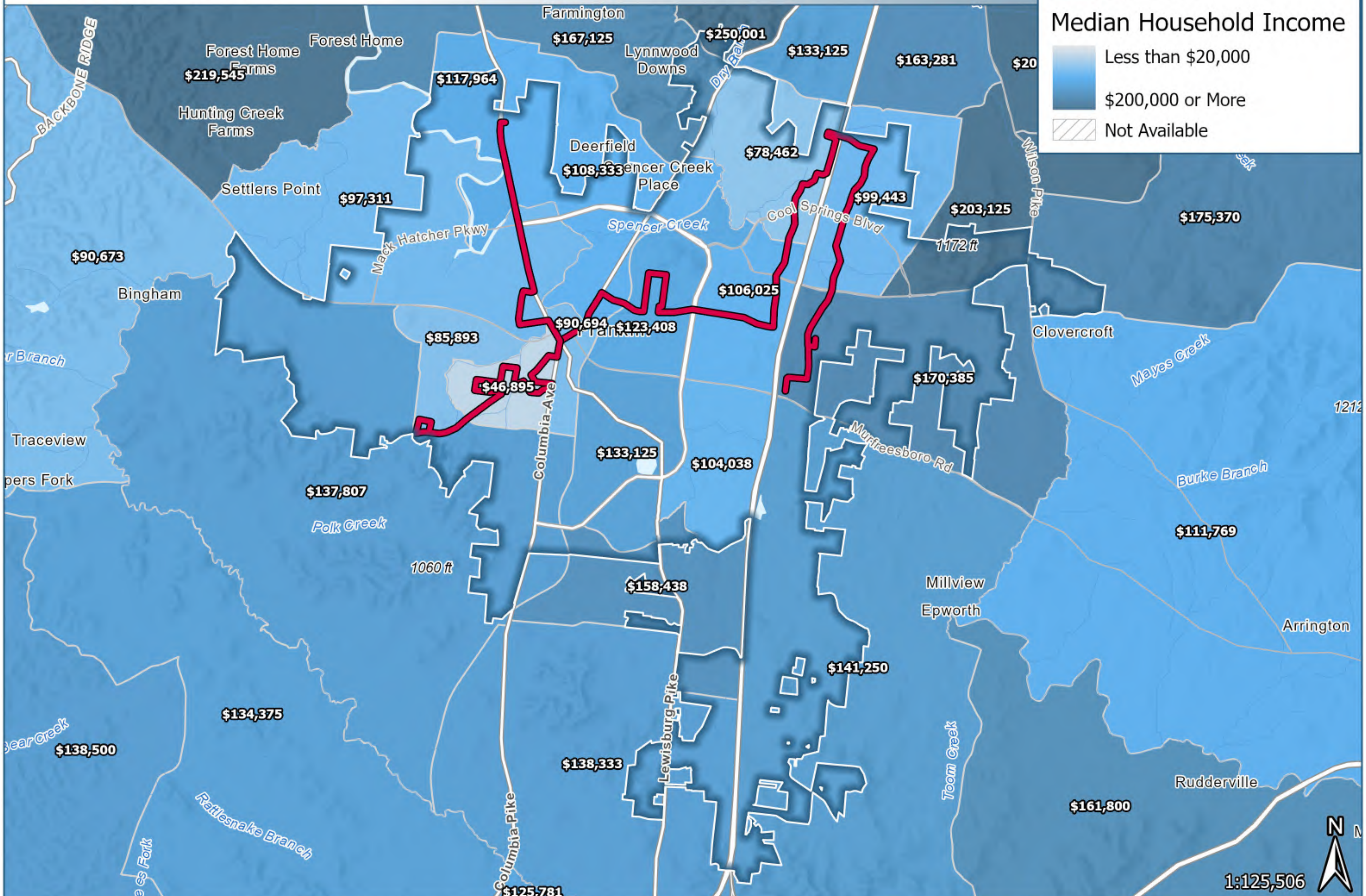
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Median Household Income by Census Tract

Franklin, TN

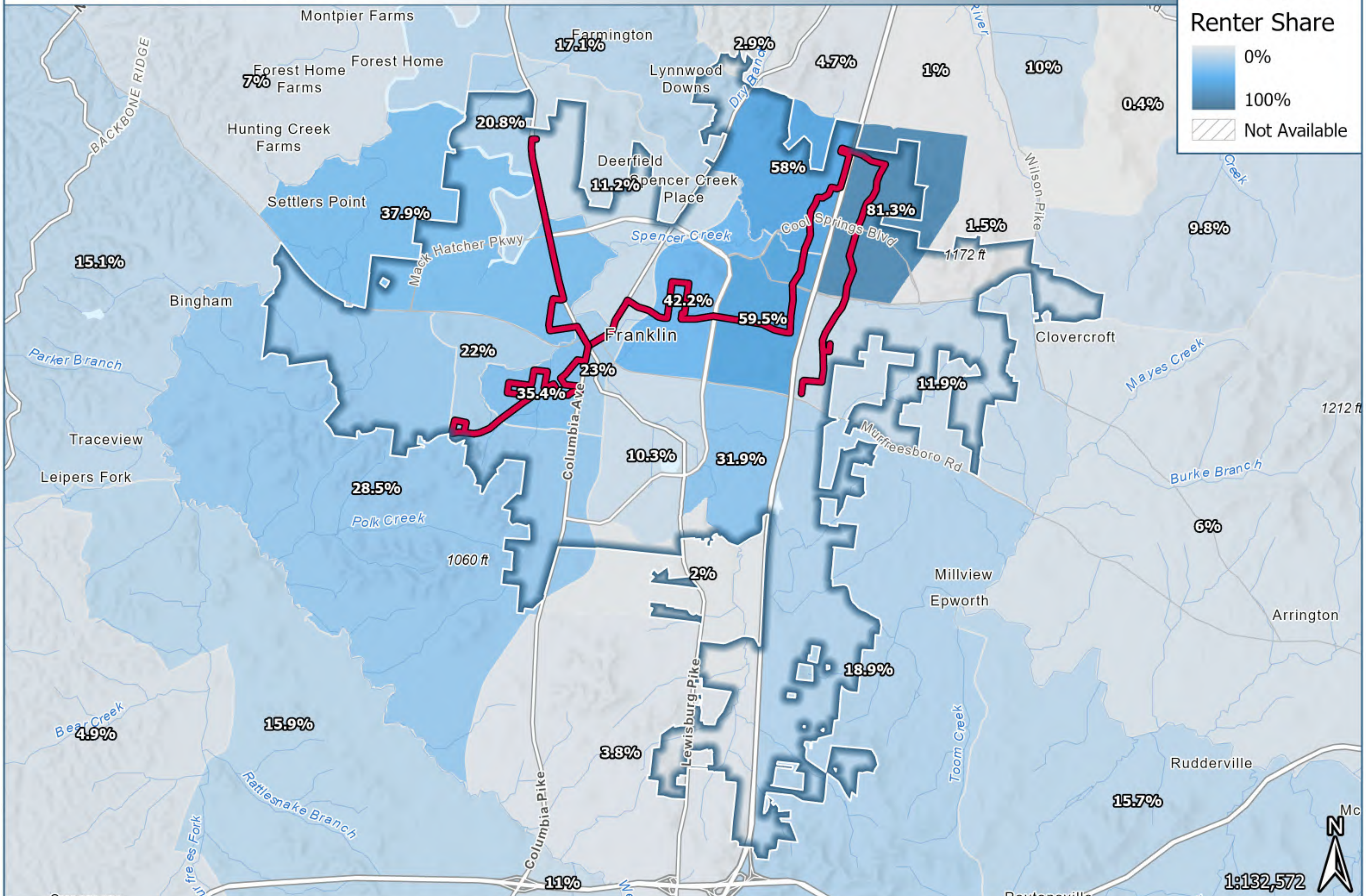


0 0.6 1.2 1.8 2.4 Miles

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

Share of Renter-Occupied Housing Units by Census Tract

Franklin, TN



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
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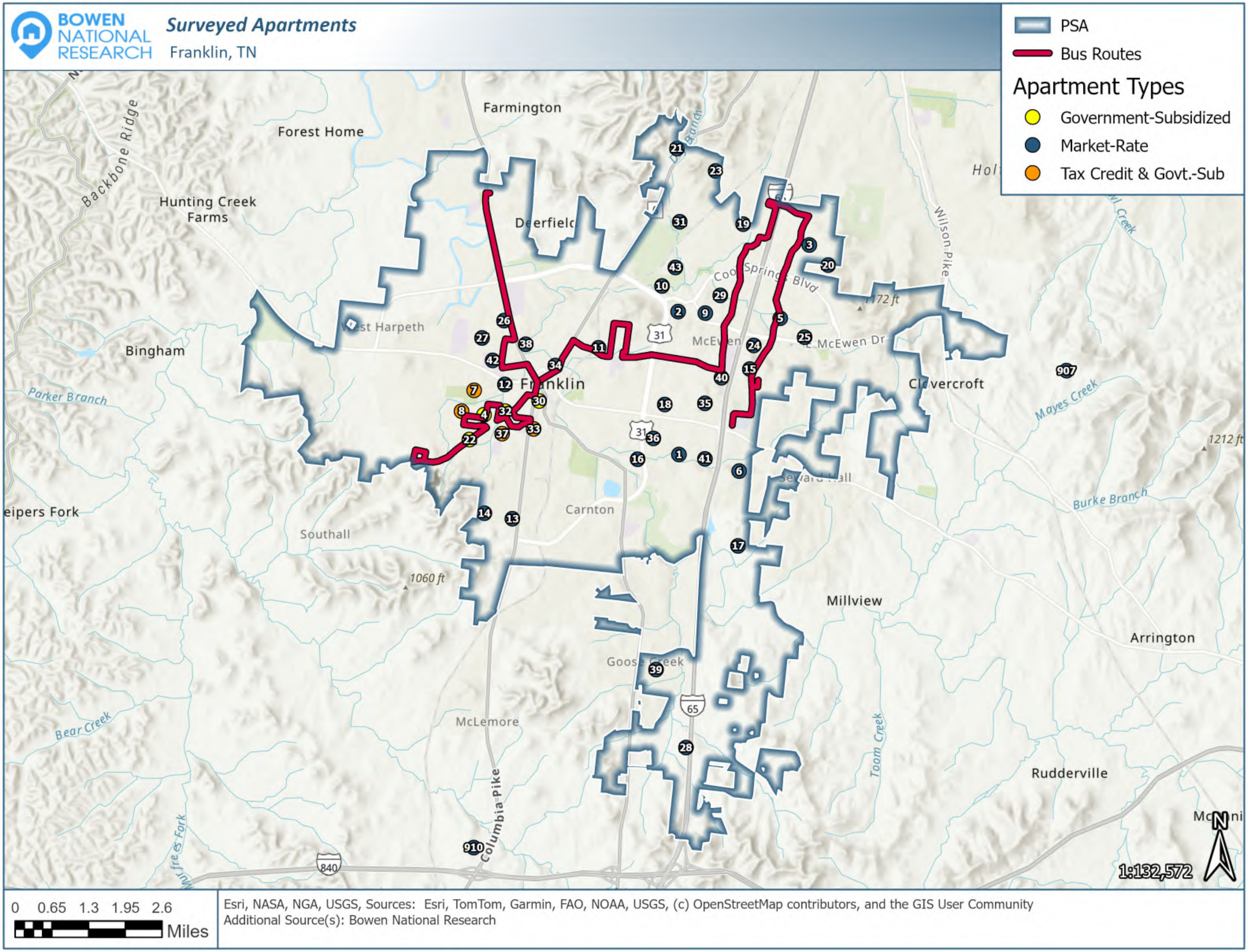
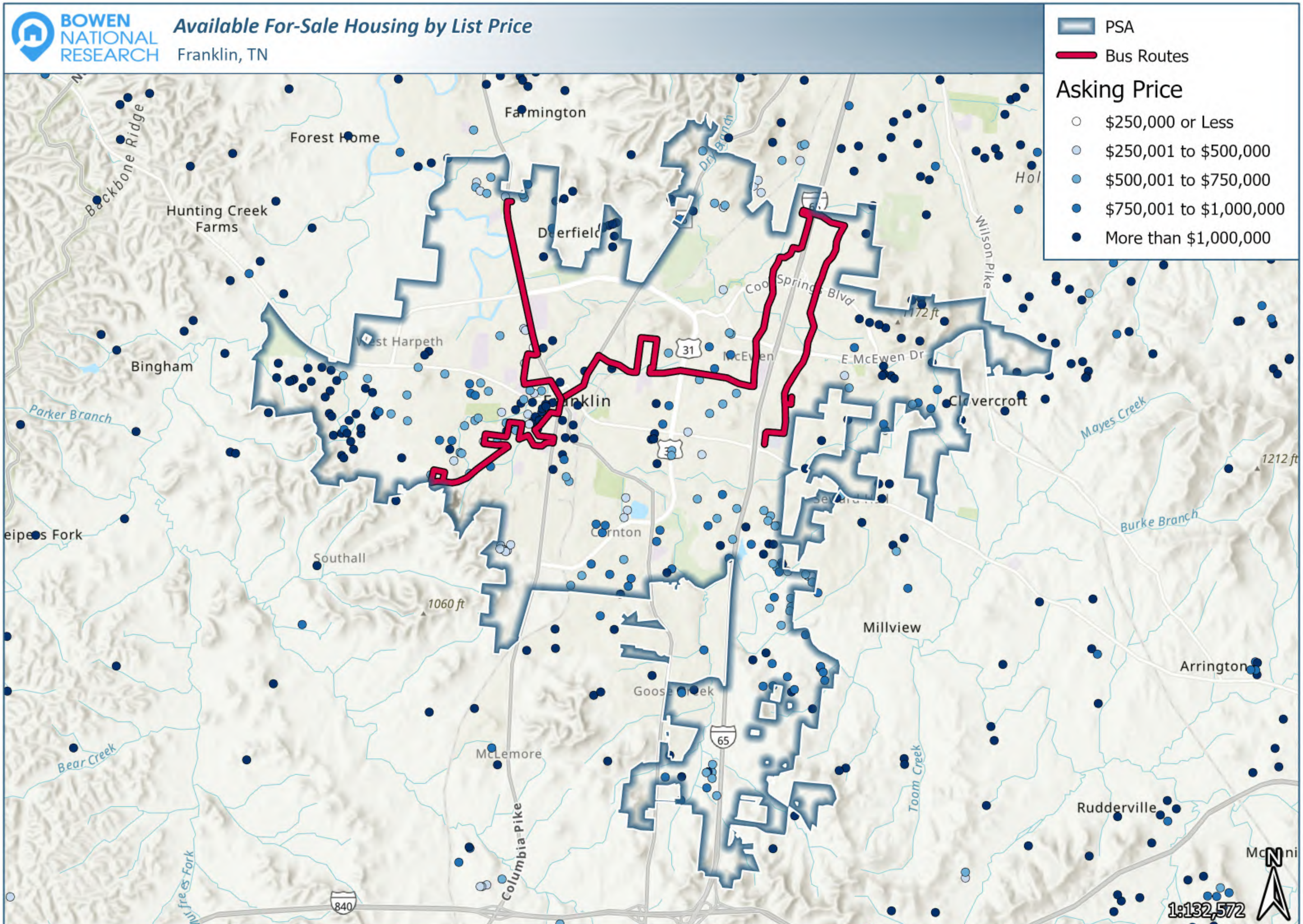
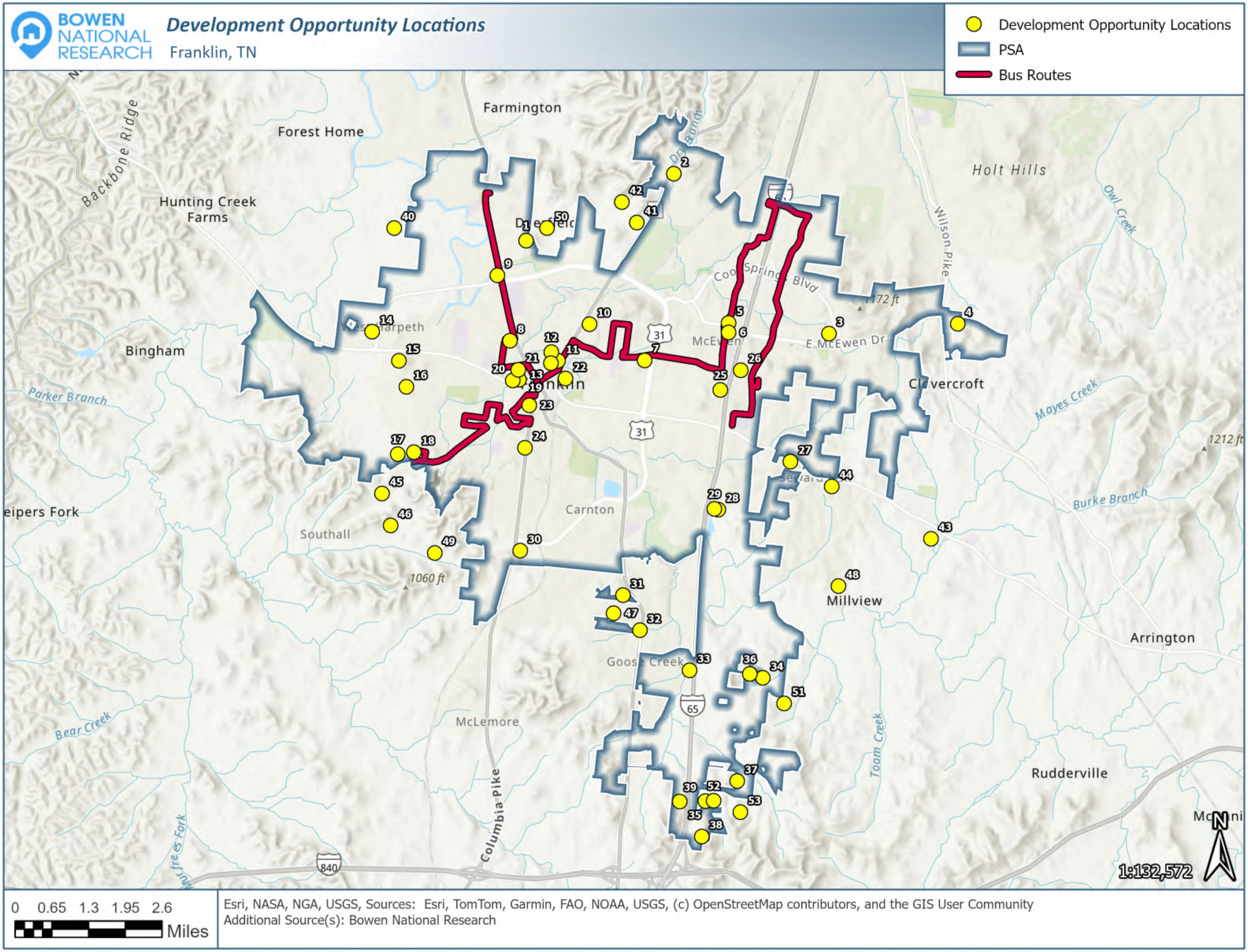


BOWEN NATIONAL RESEARCH
Surveyed Apartments
Franklin, TN
PSA
Bus Routes
Apartment Types
Government-Subsidized
Market-Rate
Tax Credit & Govt.-Sub
Farmington
Forest Home
Backbone Ridge
Hunting Creek Farms
Deerfield
Bingham
West Harpeth
Parker Branch
Franklin
Cool Springs Blvd
McEwen
E McEwen Dr
Wilson Pike
Clovercroft
Mayes Creek
Seward Hall
Carnton
Leipers Fork
Southall
Burke Branch
1060 ft
1172 ft
1212 ft
Millview
Arrington
Goose Creek
Bear Creek
McLemore
Columbia Pike
Toom Creek
Rudderville
Murfrees Fork
1:132,572
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



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


BOWEN NATIONAL RESEARCH
Development Opportunity Locations
Franklin, TN
Development Opportunity Locations
PSA
Bus Routes
Farmington
Forest Home
Backbone Ridge
Hunting Creek Farms
Holt Hills
Owl Creek
Wilson Pike
Cool Springs Blvd
1172 ft
E McEwen Dr
McEwen
Bingham
Clovercroft
Mayes Creek
Parker Branch
1212 ft
Carnton
Burke Branch
Leipers Fork
Southall
1060 ft
Millview
Arrington
Goose Creek
Bear Creek
McLemore
Toom Creek
Rudderville
Columbia Pike
Murfrees Fork
31
65
840
1:132,572
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
90–100	**Walker's Paradise** Daily errands do not require a car.
70–89	**Very Walkable** Most errands can be accomplished on foot.
50–69	**Somewhat Walkable** Some amenities are within walking distance.
25–49	**Car-Dependent** A few amenities are within walking distance.
0–24	**Very Car-Dependent** Almost all errands require a car.

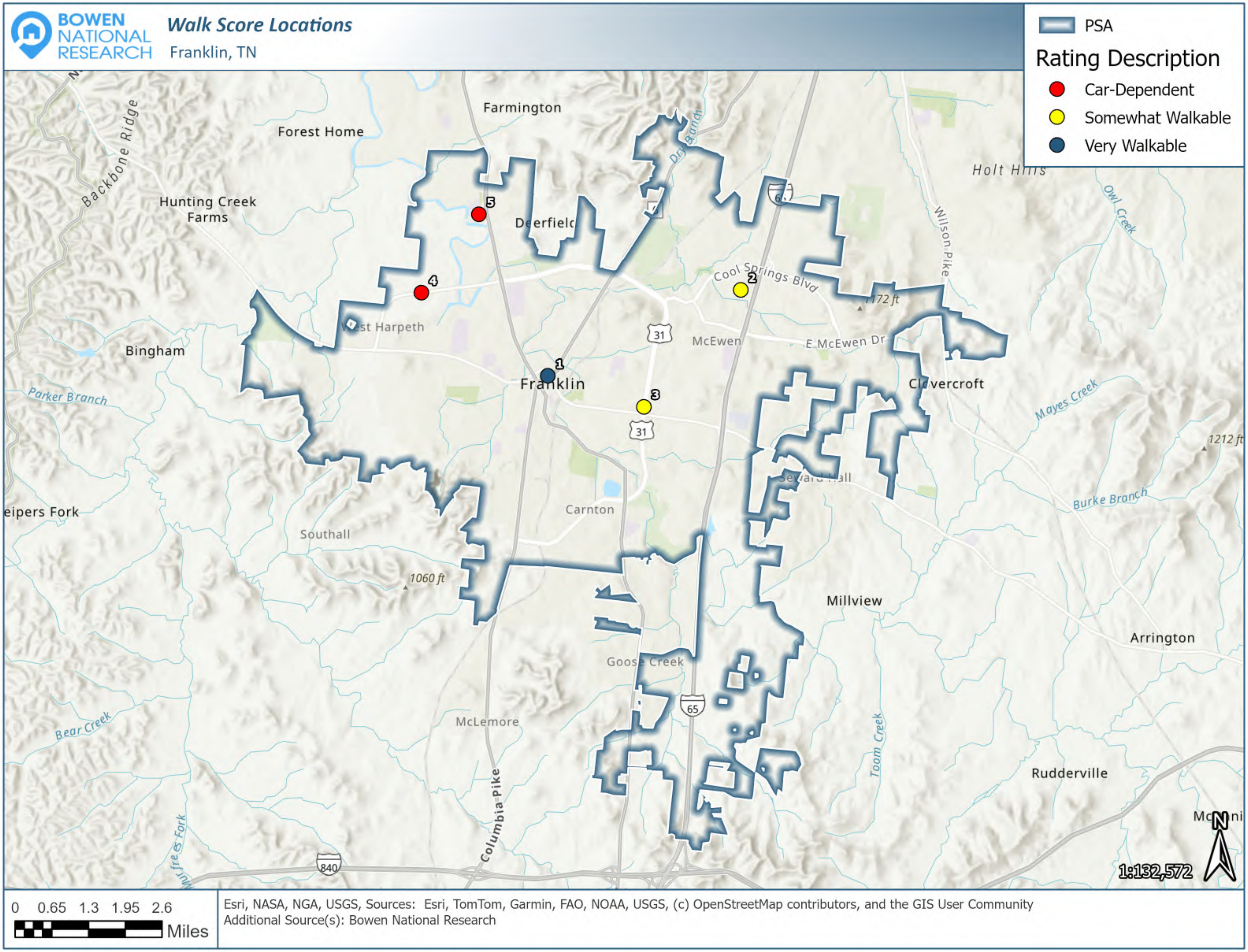
Within select areas of Franklin, Walk Scores were evaluated for multiple addresses along the major thoroughfares in the area with either a higher population or a higher level of traffic/interest. The following table includes the location, Walk Score, and rating description for each location that was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



BOWEN NATIONAL RESEARCH
Walk Score Locations
Franklin, TN
PSA
Rating Description
Car-Dependent
Somewhat Walkable
Very Walkable
Farmington
Forest Home
Hunting Creek Farms
Deerfield
Backbone Ridge
Holt Hills
Owl Creek
Wilson Pike
Cool Springs Blvd
1172 ft
West Harpeth
Bingham
McEwen
E McEwen Dr
Franklin
Cloververcroft
Mayes Creek
Parker Branch
1212 ft
Seward Hall
Burke Branch
Leipers Fork
Carnton
Southall
1060 ft
Millview
Arrington
Goose Creek
McLemore
Toom Creek
Bear Creek
Rudderville
Columbia Pike
Murfrees Fork
840
65
31
1:132,572
N
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

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 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 in-migration 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)
City of Franklin						
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./ Cool Springs Blvd.	-	-	35.88	PD Planned District	Neighborhood Mixed-Use
4	Wilson Pike	-	-	86.16	R1 Residential 1 District; 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/ 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/ 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./ 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. (Arno Village)	1940/2013	15,763	78.80	MGA-1 Municipal Growth Area 1	Single-Family Residential 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 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 (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%
Willamson County	14	26.4%	827.00	40.6%
Total	**53**	**100.0%**	**2,036.39**	**100.0%**

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

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 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/ 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/ Neighborhood Commercial*	1	1.9%	78.8	3.9%
Village Green	2	3.8%	**379.22**	**18.6%**
Total	**53**	**100.0%**	**2,036.39**	**100.0%**

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.

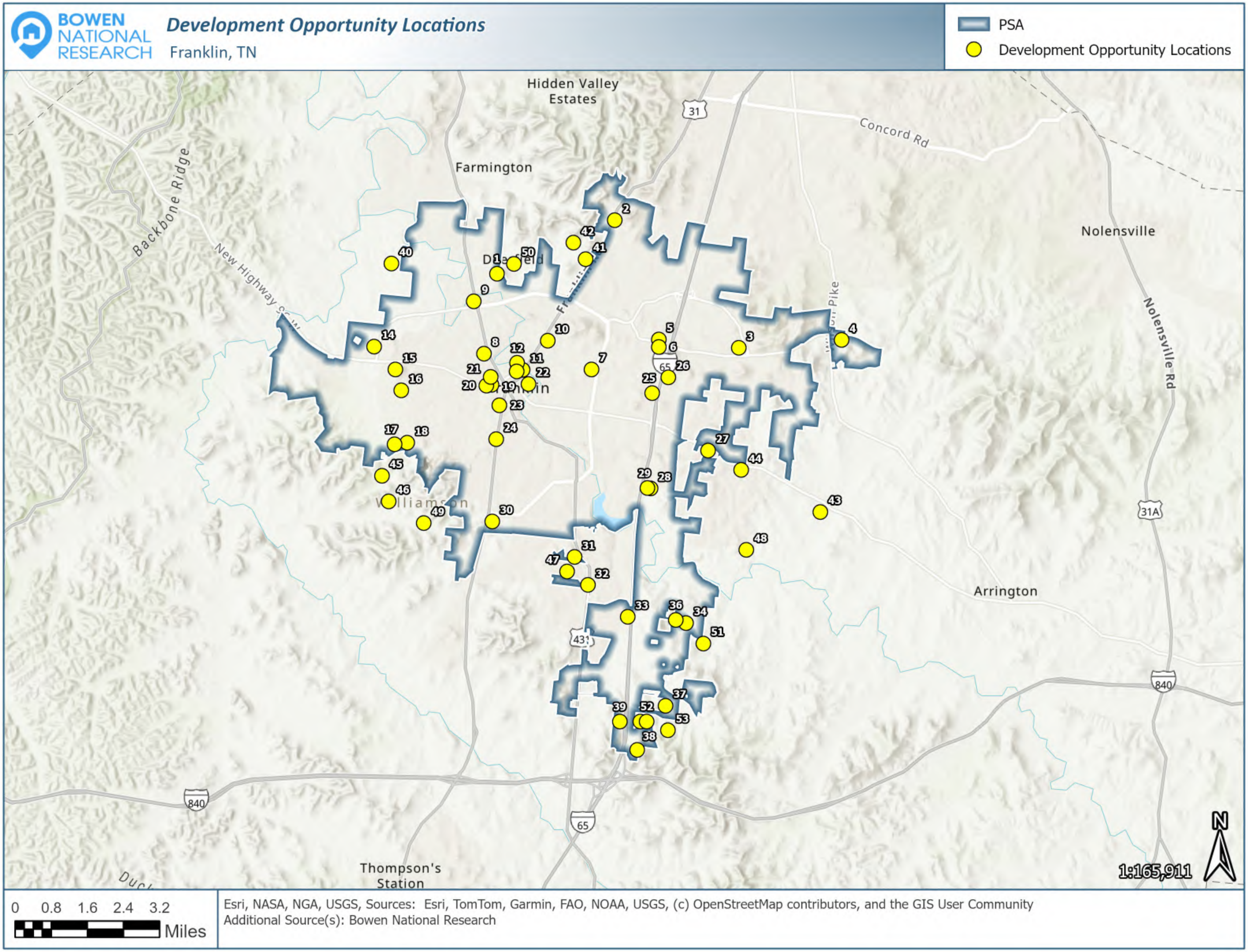
The availability of infrastructure, including water, sewer, roads, electric power, natural gas, and broadband, is a critical factor in determining where real estate development occurs. As higher population densities and taller, multistory structures are directly correlated with lower housing costs, areas 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.

Development Opportunity Locations
Franklin, TN



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

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 (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 (As of August 15, 2025)			
Area	Number of Listings	Median Acreage	Median List Price Per Acre
Franklin	8	4.62	$643,939
Balance of County	85	7.29	$159,681
Williamson County	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) (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
Median	**$2,975,000**	**4.62**	**$643,939**	

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									
	Nashville-Davidson-Murfreesboro-Franklin MSA			Tennessee			United States		
	Employment		Mean Wage	Employment		Mean Wage	Employment		Mean Wage
Occupation Type	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
Total	**41,740**	**100.0%**	**$56,980**	**116,740**	**100.0%**	**$54,200**	**5,698,440**	**100.0%**	**$63,920**

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 City of Franklin, Williamson County, and Surrounding Areas				
Location/Provider	**Water Base Rate**	**Water Volume Charge**	**Sewer Base Rate**	**Sewer Volume Charge**
City of Franklin (inside city limits)	**$21.48 (1,000 gal)**	**$5.29/1,000 gal (next 9,000 gal)**	**$27.01 (1,000 gal)**	**$6.41/1,000 gal (next 14,000 gal)**
City of Franklin (outside city limits)	**$23.92 (1,000 gal)**	**$8.01/1,000 gal (next 9,000 gal)**	**$32.09 (1,000 gal)**	**$9.80/1,000 gal (next 14,000 gal)**
Hillsboro, Burwood, and Thompson's Station Utility District (HBTSUD)	**$23.50***	**$7.70/1,000 gal (up to 8,000 gal)**	**--**	**--**
Mallory Valley Utility District (MVUD)	**$11.40 (500 gal)**	**$5.20/1,000 gal (next 20,000 gal)**	**--**	**--**
Milcrofton Utility District (MUD)	**$20.00**	**$6.50/1,000 gal (up to 15,000 gal)**	**--**	**--**
City of Brentwood	$14.31 (2,000 gal)	$5.02/1,000 gal (next 8,000 gal)	$18.37 (2,000 gal)	$6.44/1,000 (next 8,000 gal)
Nolensville/College Grove Utility District (NCGUD)	$17.61	$7.30/1,000 gal (next 5,000 gal)	--	--
City of Spring Hill (inside city limits)	$15.93	$5.37/1,000 gal (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 (up to 4,000 gal)	$19.62	$7.35/1,000 gal
Water Authority of Dickson County	$6.50	$10.50/1,000 gal (up to 500K gal)	$18.50	$11.75/1,000 gal
Metro Water Services (Nashville)	$14.14 (2 CCF)	$4.08/CCF (Next 4 CCF)	$41.98 (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 (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 (inside city limits)	$16.75	$3.60/1,000 gal (up to 8,000 gal)	--	--
Columbia Power & Water Systems (outside city limits)	$22.25	$4.60/1,000 gal (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 City of Franklin, Williamson County, and Nearby Municipalities				
Location/Supplier	**Water Tap Fee**	**Sewer Tap Fee**	**Water Impact Fee**	**Sewer Impact Fee**
City of Franklin Water Management Dept.	**$3,656.50**	**$3,708**	**$3,732.72/SFUE**	**$4,635/SFUE**
Mallory Valley Utility District (MVUD)	**$500**	--	**$2,000**	--
Milcrofton Utility District (MUD)	**$2,500**	--	**$4,000**	--
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 3/4-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 City of Franklin	
Impact Fee/Tax	**Total Cost of 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
Total	**$22,958**

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

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 (City of Franklin, Williamson County, and Surrounding Areas)				
Location	Building Permit Fee	Plan Review Fee	Additional Permit Fees	Additional Taxes
City of Franklin	**$2,370***	**$500**	**$60**	**$8,610**
Williamson County	**$2,660**	**$1,330**	**$20**	**$6,000**
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 8th 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 (Rates are listed per $100 of assessed property valuation)			
County	Tax Assessment Rates	County	Tax Assessment Rates
Williamson County	**$1.8800 (Low)** **$2.1700 (Median)** **$2.8312 (High)**	Maury County	$1.9100 (Low) $2.6921 (Median) $3.6000 (High)
Cannon County	$1.5960 (Low) $1.8776 (Median) $2.1592 (High)	Robertson County	$1.8000 (Low) $2.3234 (Median) $2.8395 (High)
Cheatham County	$1.5915 (Low) $1.8212 (Median) $2.1119 (High)	Rutherford County	$1.8762 (Low) $2.4019 (Median) $2.8288 (High)
Davidson County	$2.9220 (Low) $3.4220 (Median) $3.6306 (High)	Smith County	$1.7331 (Low) $2.3773 (Median) $2.5499 (High)
Dickson County	$1.6900 (Low) $1.8876 (Median) $2.4000 (High)	Sumner County	$1.4210 (Low) $2.0093 (Median) $2.3210 (High)
Hickman County	$2.5700 (Low) $3.1228 (Median) $3.6755 (High)	Trousdale County	$1.9877 (Low) $2.3243 (Median) $2.6608 (High)
Macon County	$1.6228 (Low) $2.0897 (Median) $2.5728 (High)	Wilson County	$1.9089 (Low) $2.3589 (Median) $2.8917 (High)

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 Willamson 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**
AG 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.
ER Estate Residential District	Provide for single-family residential uses on estate-sized lots and for preservation of rural character.
R1 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.
R2 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.
R3 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.
R4 Residential 4 District	Preserve established, historic residential neighborhoods throughout the central portion of Franklin and ensure contextual compatibility of single-family infill development.
R6 Residential 6 District	Preserve historic, walkable neighborhoods with small lots and shallow setbacks and ensure contextual compatibility of single-family infill development.
MR 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.
PD 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.
OR 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.
CI 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.
CC 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.
DD 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.
1ST 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**
RC4 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.
RC6 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.
RC12 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.
GO 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									
	Zoning Districts								
Land Use Type	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
	Zoning Districts								
Land Use Type	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
AG Agricultural District	15 acres	0.07	200 ft.	225 ft.	50 ft.	100 ft.	2.5 stories
ER Estate Residential District	2 acres	0.80	150 ft.	150 ft.	35 ft.	65 ft.	2.5 stories
R1 Residential 1 District	30,000	1.45	100 ft.	60 ft.	25 ft.	50 ft.	2.5 stories
R2 Residential 2 District	15,000	2.90	75 ft.	20 ft.	10 ft.	40 ft.	2.5 stories
R3 Residential 3 District	9,000	4.84	65 ft.	20 ft.	10 ft.	30 ft.	2.5 stories
R4 Residential 4 District	6,500*	6.70	60 ft.*	10 ft.**	7 ft.	20 ft.	2.5 stories**
R6 Residential 6 District	4,000	10.89	40 ft.	10 ft.**	5 ft.	15 ft.	2 stories**
MR 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
MR Mixed Residential District (Duplexes and Townhouses)	2,275	19.15	18 ft.	8 ft.	0-5 ft.	15 ft.	3 stories
PD Planned District	Dimensional standards determined by an approved development plan						
OR Office Residential	6,500*	6.70	60 ft.*	10 ft.	7 ft.	30 ft.	2 stories**
CI Civic Institutional District	None	N/A	None	25-75 ft.	25 ft.	25 ft.	3 stories
CC Central Commercial District	None	N/A	None	5 ft.	5 ft.	20 ft.	2.5 stories
DD Downtown District	None	N/A	None	***	0-10 ft.	5-15 ft.	3 stories
1ST Avenue District	None	N/A	None	10-20 ft.	7 ft.	15 ft.	3 stories
RC4 Regional Commerce 4 District	None	N/A	None	5-20 ft.	15 ft.	25 ft.	4 stories
RC6 Regional Commerce 6 District	None	N/A	None	5-20 ft.	15 ft.	25 ft.	6 stories
RC12 Regional Commerce 12 District	None	N/A	None	5-20 ft.	15 ft.	25 ft.	12 stories
GO 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 1st 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 PSA (Franklin)	
	Contributing Factor	**Comments**
X	Median *Sales* 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 *List* 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
Housing Developer	
Alliance Residential Company	https://allresco.com/
Barlow Builders	https://www.barlowbuilders.com/
Bristol Development Group	https://www.bristoldevelopment.com/
Chartwell Hospitality	https://www.chartwellhospitality.com/
Century Communities	https://www.centurycommunities.com/
City of Franklin	https://www.franklintn.gov/
Community Housing Partnership of Williamson County/Shelter Equity	https://www.shelterequity.org/
Core Spaces	https://corespaces.com/
Dominium	https://www.dominiumapartments.com/index.html
D. R. Horton, Inc.	https://www.drhorton.com/
Elmington Property Management	https://www.oneelmington.com/epm/
Fairstead	https://fairstead.com/
Flournoy Development Group	https://flournoycompanies.com/
Franklin Housing Authority	https://www.franklinhousingauthority.com/
Greystar	https://www.greystar.com/
Hidden Valley Homes	https://hiddenvalleyhomesnashville.com/
Johnson Development Associates, Inc.	https://www.johnsondevelopment.net/
Legacy Real Estate Group	https://legacy-nashville.com/index.php
Lennar	https://www.lennar.com/
MarketStreet Enterprises	https://marketstreetenterprises.com/
Michaels Organization	https://tmo.com/
Metropolitan Development and Housing Agency	https://www.nashville-mdha.org/
Mill Creek Residential	https://millcreekplaces.com/
National Urban League	https://nul.org/
Northwood Ravin	https://nwrliving.com/
Partners in Building	https://partnersinbuilding.com/
Southern Development Management Company	https://sdmcinc.com/
Southern Land Company	https://southernland.com/
Southstar	https://www.southstarco.com/
Spectrum	https://spectrumcos.com/
Truland Development Company	https://trulandgroup.com/
Universal Builders LLC	https://universalbuildersllc.net/
Volunteers Of America Mid-States	https://www.voamid.org/

(Continued)

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

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**
U.S. Department of Housing and Urban Development VASH	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
U.S. Department of Housing and Urban Development Section 202	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
U.S. Department of Housing and Urban Development Section 811	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
U.S. Department of Housing and Urban Development HOPWA Program	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
U.S. Department of Housing and Urban Development Tennessee Homepage	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
U.S. Department of Health & Human Services	Federally funded programs that reduce the costs related to home energy bills, weatherization, minor energy-related home repairs and more	Income based
Defense Travel Management Office Basic Allowance for Housing	Available for all branches of the military; Allowances for basic housing, overseas housing and temporary housing	Each program has various qualifications
Veterans United Home Loans	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
U.S. Department of the Interior Indian Affairs	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
U.S. Department of Veterans Affairs Native American Direct Loan and VA-backed Loan	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**
U.S. Department of Veterans Affairs Disability Housing Grants	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
U.S. Department of Agriculture Various Programs Tennessee Homepage	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
Navy-Marine Corps Relief Society Interest-free Loans and Grants	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
Military Missions in Action	Provides handicap ramps and rails for veterans in need	Injury does not have to be service related
National Homebuyers Fund	Downpayment and closing cost assistance	FICO score and debt-to-income ratio requirements
Army National Guard Home Loans	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
Operation First Response Family Assistance Program	Financial assistance for rent and utilities	Serves all branches of Military Heroes and First Responders
Pink Fund	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**
Operation Homefront Critical Financial Assistance Program	Offers financial assistance programs for each stage of transition into civilian life; Permanent Homes, Transitional Homes	Each program has various qualifications
Salute, Inc.	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
Purple Heart Homes	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
Operation Finally Home	Programs for military, fire/rescue, paramedic and law enforcement; Offers transitional housing and mortgage-free homes	Must have family needs assessment
Helping Hands	Assistance with rent and utility bills	Must be a veteran, spouse or Gold Star family member
Giving Kitchen	Financial assistance for utility bills	Must be working in food services and have an injury, illness, death in family or housing disaster
Tunnel to Towers Foundation	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.
Citizen Potawatomi Nation Down Payment/Closing Cost Assistance	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
Chico Rancheria Housing Corporation	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
American Legion Temporary Financial Assistance	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
Patient Advocate Foundation	Financial assistance with housing and utility costs	Income based and other qualifications
Water Well Trust	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
Project Purple	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
Rainbow	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**
Affordable Housing Resources, Inc. Tennessee Downpayment Partnership	Helps first-time homebuyers with downpayment and closing costs	Income based and household size
First Tennessee Area Agency on Aging and Disability Housing Programs	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
Tennessee Housing Development Agency	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
Tennessee Housing Development Agency LIHTC	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
Tennessee Department of Veterans Services Federal Benefits	Administers several veterans benefits from disability compensation to home loans	Contact local field office for eligibility requirements
Tennessee Housing Development Agency HOME Program	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
Tennessee Department of Disability & Aging Family Support Program	Services include financial assistance with housing costs and home modifications	Must have a qualifying disability
Tennessee Department of Revenue Tax Relief	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)
Native American Indian Association of Tennessee	Offers varies programs including financial assistance for utilities	Documentation of Native American identity
Tennessee Department of Military National Flood Insurance	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**
Tennessee Department of Human Services Homemaker Program	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
The Housing Fund Down Payment Assistance	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
Tennessee Housing Association Manufactured and Modular Home Loans	Offers conventional land, land construction loan, or chattel loan	Income based
U.S. Grants Tennessee	Offers housing grants to improve homes to be more sustainable, energy efficient, and environmentally friendly; Grants for minority residents to overcome discrimination	Income based
Telamon	Mortgage and foreclosure assistance; First-time homebuyer program	Each program has various qualifications

County/Local Programs, Initiatives, and Incentives

County/Local Housing Programs		
Organization/Program	**Description**	**Eligibility**
Franklin Housing	Offers housing through several programs such as Public Housing, Section 8, VASH, and Mainstream Vouchers	Income based; Each program has various qualifications
Franklin Housing Various Resources	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
Middle Tennessee Electric	Offers heat pump loans, financial assistance to make home energy upgrades (Home Uplift Program), and rebates and incentives	Each program has various qualifications
Atmos Energy Tennessee	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
HB & TS Utility District	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
Habitat for Humanity Williamson County	Affordable housing built by volunteers for low-income households. More information at the Habitat for Humanity of Tennessee website https://www.habitattn.org/find-my-local-habitat	Income based; Must volunteer to help with build
Salvation Army	The Nashville location serves Franklin and Williamson County; Financial assistance for rent, electric or water bill	Income based; Proof of address and other documentation

County/Local Housing Programs (Continued)		
Organization/Program	Description	Eligibility
Community Housing Partnership of Williamson County	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
City of Franklin, TN Community Development Block Grant	Federally funded program that provides annual grants to entitled cities and counties to develop urban communities with decent housing	Income based
City of Franklin, TN Round Up Program	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
Good Neighbor Foundation Foreclosure & Rental Assistance	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
GraceWorks Ministries Basic Needs Assistance	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
Overall Units Needed	**801**	**576**	**854**	**930**	**637**
				Total Rental Housing Gap	**3,798**

*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	0
Overall Units Needed	**169**	**387**	**1,153**	**2,374**	**2,155**
				Total For-Sale Housing Gap	**6,238**

*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 6,238 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 (2,155 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 (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 Summary of Stakeholder Survey Results		
Category	**Top Needs / Issues**	**Consensus**
Housing Needs by Price Point	• For-Sale Housing ($300,000-$599,999) • For-Sale Housing (Less than $300,000) • Rental Housing (Less than $1,500/month) • Rental Housing ($1,500-$1,999/month)	**86.1*** **85.3*** **84.7*** **84.2***
Housing Needs by Style	• Ranch Homes/Single Floor Plan Units • Duplex/Triplex/Townhomes • Low Cost Fixer-Uppers (Single-Family Homes) • Condominiums • Traditional Two-Story Single-Family Homes • Mixed-Use/Units Above Retail (Downtown Housing)	**76.4*** **75.0*** **72.2*** **69.4*** **68.1*** **68.1***
Common Housing Issues	• Home Purchase Affordability • Rent Affordability • Investors Buying Properties and Increasing Rents/Prices • Limited Availability	**84.2%** **63.2%** **47.4%** **36.8%**
Priority by Construction Type	• New Construction • Mixed-Use (Residential with Commercial) • Repair/Renovation/Revitalization of Existing Housing • Clear Blighted/Unused Structures for New Development • Adaptive Reuse (i.e., Warehouse Conversion to Residential)	**80.6*** **77.6*** **63.2*** **61.8*** **59.2***
Common Residential Barriers	• Cost of Infrastructure • Cost of Land • Development Costs • Availability of Land • Land/Zoning Regulations • Local Government Regulations (“Red Tape”)	**73.7%** **73.7%** **68.4%** **57.9%** **52.6%** **52.6%**
Infrastructure Issues Limiting Residential Development	• Developer Fees to Access Sewer Services • Developer Fees to Access Water Services • Lack of Access to Public Sewer Utilities • Developer Fees to Access Electric Services	**55.6%** **44.4%** **22.2%** **22.2%**
Best Options to Reduce Barriers	• Collaboration between Public and Private Sectors • Housing Gap/Bridge Financing • Educate the Public on Importance of Different Types of Housing	**66.7%** **61.1%** **44.4%**
Critical Factors in Location of New Residential Development	• Proximity to Community Services • Quality of Life • Walkability • Proximity to Work	**52.6%** **47.4%** **47.4%** **42.1%**
Areas of Focus	• Developing New Housing • Improving Public Transportation • Accessibility to Key Community Services • Renovating/Repurposing Buildings for Housing	**55.6%** **44.4%** **38.9%** **38.9%**

*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 (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

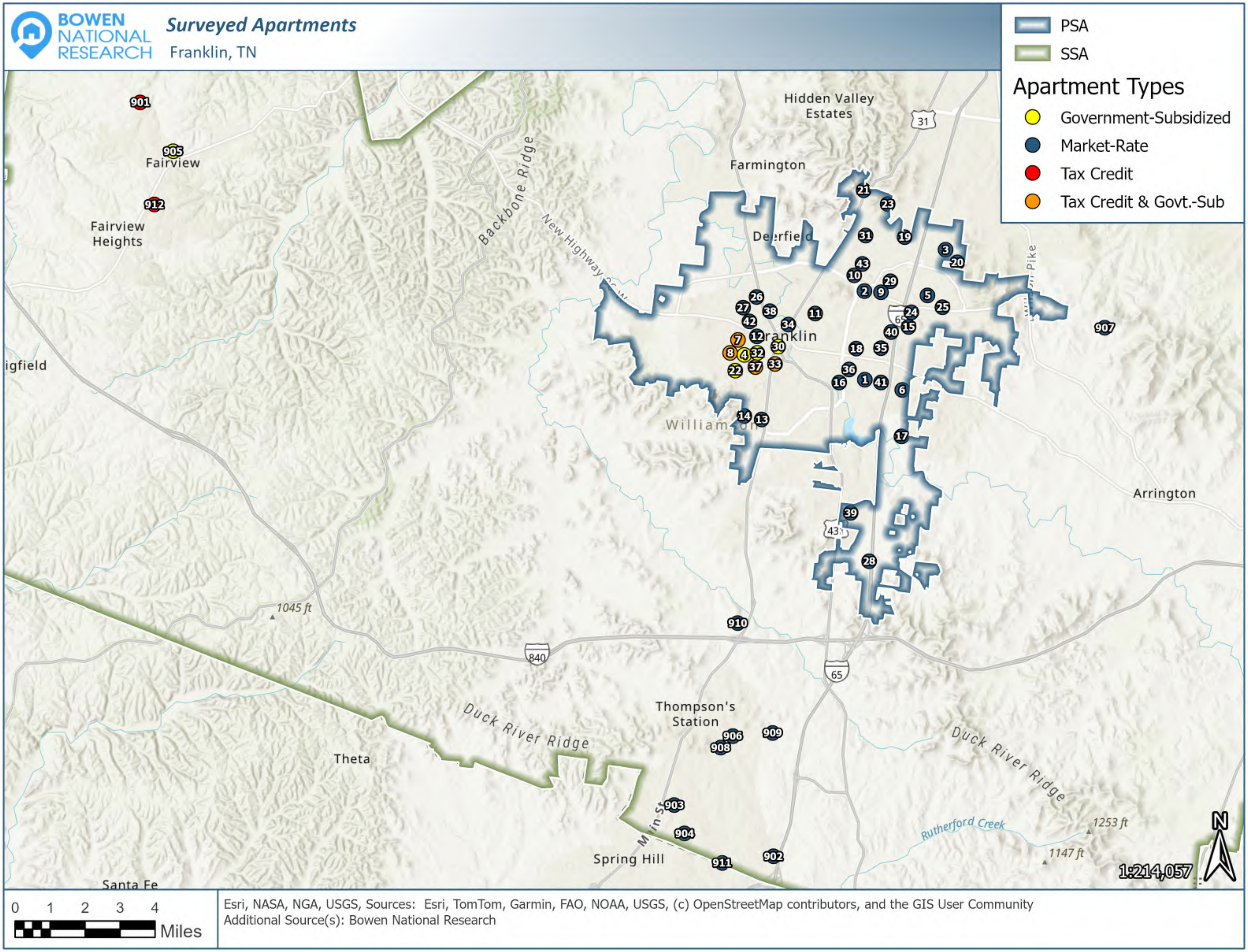
Franklin, Tennessee Summary of Employer Survey Results		
Category	**Top Needs / Issues**	**Consensus**
Estimated New Job Creation (Next Three Years)	• Estimated **286** Total New Jobs (Next Three Years – 15 Respondents) • Less than $50,000 Annual Wages • $51,000 to $100,000 Annual Wages • $100,000+ Annual Wages	 **35.3%** **52.1%** **12.6%**
Difficulty Attracting/Retaining Employees Due to Housing	• Yes • No • Unknown	**52.6%** **42.1%** **5.3%**
Housing Issues/Challenges Experienced by Employees	• Unaffordable Rental Housing • Unaffordable For-Sale Housing • Housing is Far from Work	**70.0%** **65.0%** **55.0%**
Impacts for Employers Resulting from Housing Issues	• Difficulty Attracting Employees • Difficulty Retaining Employees • Adds to Company Costs • Unable to Grow/Expand Business	**57.9%** **36.8%** **31.6%** **21.1%**
Likelihood of Increasing Number of Employees if Adequate Housing Available	• Much More Likely • Somewhat Likely • Not Likely/No Impact	**30.0%** **30.0%** **30.0%**
Employer Provided Housing Assistance	• Do Not Currently Provide Housing Assistance • Provide at Least One Type of Assistance	**73.7%** **26.3%**
Housing Assistance Consideration	• Would Not Consider Providing Any Assistance Programs • Housing Relocation Services/Assistance • Housing Counseling/Placement Services • Housing Relocation Reimbursement	**42.1%** **31.6%** **21.1%** **21.1%**
Importance of Government Programs, Policies, or Incentives	• New Housing Development/Redevelopment • Direct Government Investment for Workforce Housing (Land Banking) • Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.) • Renter Assistance	**67.1*** **60.3*** **56.9*** **51.5***
Most Needed Housing Products by Price Point	• Moderate Market-Rate Rental Housing ($1,000-$1,499/Month) • Moderate For-Sale Housing ($300,000-$499,999) • Entry Level/Workforce For-Sale Housing (Below $300,000)	**75.0%** **70.0%** **65.0%**
Most Needed Housing Products by Type	• Single-Family Homes (Owner) • Duplex/Townhome (Owner) • Condominiums (Owner) • Condominiums (Rental)	**95.0%** **50.0%** **45.0%** **35.0%**

*Denotes weighted score

ADDENDUM A:

FIELD SURVEY OF MULTIFAMILY RENTALS

Surveyed Apartments
Franklin, TN



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

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

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
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 780 Townhomes
1060 Grey Oak Ln, Franklin, TN 37064

Contact: Meghan
Phone: (855) 643-5881

Total Units: 68 UC: 0 Occupancy: 97.1% Stories: 3 Year Built: 2023
BR: 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

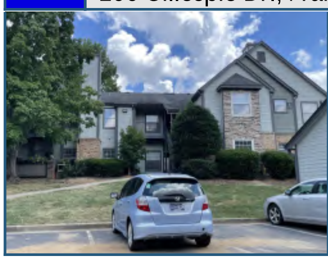
2 Artessa Apts.
1000 Artessa Cir, Franklin, TN 37067

Contact: NIck
Phone: (615) 656-3962

Total Units: 250 UC: 0 Occupancy: 96.4% Stories: 4 Year Built: 2015
BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

3 Ashton Brook
100 Gillespie Dr., Franklin, TN 37067

Contact: Alex
Phone: (615) 771-5600



Total Units: 390 UC: 0 Occupancy: 89.7% Stories: 2,3 Year Built: 1997
BR: 1, 2, 3 Vacant Units: 40 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

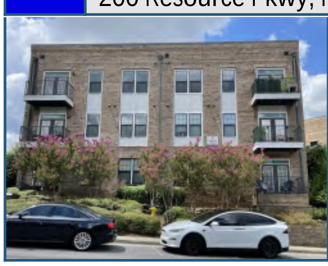
4 Brookwood Ave.
1402 Brookwood Ave, Franklin, TN 37064

Contact: Susan Minor
Phone: (615) 794-1247

Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

5 Cadence Cool Springs Apts.
200 Resource Pkwy, Franklin, TN 37067

Contact: Micalea
Phone: (615) 538-4634



Total Units: 252 UC: 0 Occupancy: 95.2% Stories: 4 Year Built: 2014
BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

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

6 Carrington Hills
4268 S. Carothers Rd., Franklin, TN 37064

Contact: Becky
Phone: (615) 591-2200

Total Units: 350 UC: 0 Occupancy: 95.1% Stories: 3 Year Built: 1998
BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Higher rent for units with fireplace and attached garage

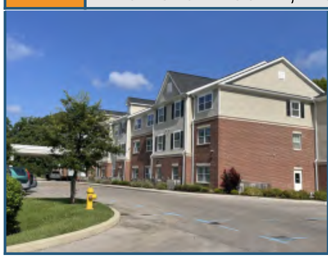
7 Cherokee Place
1101 Shawnee Dr, Franklin, TN 37064

Contact: Erica (PM)
Phone:

Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2024
BR: 1, 2, 3 Vacant Units: 0 Waitlist: 53 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

8 Chickasaw Senior Community
1101 Shawnee Dr, Franklin, TN 37064

Contact: Susan Minor
Phone: (615) 794-1247



Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2019
BR: 1, 2 Vacant Units: 0 Waitlist: 41 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes:

9 Dwell at McEwen
100 Reliance Dr, Franklin, TN 37067

Contact: Miles
Phone: (615) 567-7663

Total Units: 370 UC: 0 Occupancy: 93.0% Stories: 3,4 Year Built: 2013
BR: 1, 2 Vacant Units: 26 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

10 Ellison Cool Springs
2000 Aspen Way, Franklin, TN 37067

Contact: Josie
Phone: (629) 218-4732

Total Units: 332 UC: 0 Occupancy: 92.5% Stories: 4 w/Elevator Year Built: 2025
BR: 1, 2, 3 Vacant Units: 25 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range: Amenities, view, floor level

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

11 Everly at Historic Franklin

413 Brick Path Ln, Franklin, TN 37064

Contact: Haylee
Phone: (629) 260-3140

Total Units: 218 | UC: 0 | Occupancy: 96.8% | Stories: 3 | Year Built: 2013
BR: 1, 2, 3 | Vacant Units: 7 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

12 Franklin Manor

333 11 Ave. N, Franklin, TN 37064

Contact: Lorainne
Phone: (615) 373-9400

Total Units: 32 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1969
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Square footage estimated; Townhouses have washer/dryer hookup

13 Greenhaven Apts.

1001 Isleworth Dr, Franklin, TN 37064

Contact:
Phone: (833) 668-0649

Total Units: 223 | UC: 0 | Occupancy: 94.6% | Stories: 3 | Year Built: 2017
BR: 1, 2 | Vacant Units: 12 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

14 Grove at Shadow Green Apts.

2000 Toll House Cir, Franklin, TN 37064

Contact: Emily
Phone: (833) 248-7336

Total Units: 196 | UC: 0 | Occupancy: 96.4% | Stories: 3 | Year Built: 2014
BR: 1, 2, 3 | Vacant Units: 7 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

15 Harper

2200 Aureum Dr, Franklin, TN 37067

Contact:
Phone: (833) 659-2217

Total Units: 328 | UC: 0 | Occupancy: 96.6% | Stories: 4,5 w/Elevator | Year Built: 2021
BR: 1, 2, 3 | Vacant Units: 11 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

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

16 Harpeth River Oaks

1000 Champions Cir., Franklin, TN 37064

Contact: Sharra

Phone: (615) 794-9449

Total Units: 200 UC: 0 Occupancy: 97.0% Stories: 2 Year Built: 1997

BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range due to units with a w/d & floor level

17 Heartwood at Lockwood Glen

1001 Archdale Dr, Franklin, TN 37064

Contact: Candace

Phone: (615) 647-9876

Total Units: 239 UC: 0 Occupancy: 98.3% Stories: 2,3 Year Built: 2018

BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

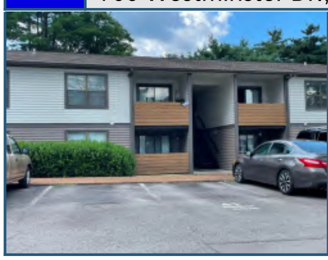
Notes: High rent units included an attached or detached garage

18 Heritage Place Apts.

700 Westminster Dr., Franklin, TN 37064

Contact: Sloi

Phone: (615) 791-1689



Total Units: 105 UC: 0 Occupancy: 98.1% Stories: 2 Year Built: 1985

BR: 2 Vacant Units: 2 Waitlist: 10 HH AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range due to renovated units

19 IMT at the Galleria

427 Nichol Mill Ln, Franklin, TN 37067

Contact: Cevell

Phone: (615) 880-9903

Total Units: 361 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2017

BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

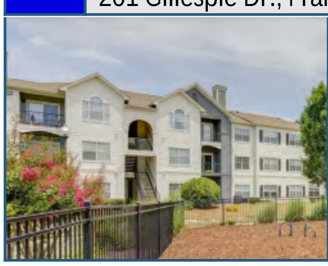
Notes:

20 IMT Cool Springs

201 Gillespie Dr., Franklin, TN 37067

Contact: Nicole

Phone: (615) 771-5000



Total Units: 474 UC: 0 Occupancy: 97.0% Stories: 3,4 Year Built: 1999

BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

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

21 IMT Franklin Gateway
1116 Davenport Blvd, Franklin, TN 37069

Contact: Sherry
Phone: (629) 222-9443

Total Units: 214 UC: 0 Occupancy: 97.2% Stories: 3 w/Elevator Year Built: 2012
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range due to renovation & floor level

22 Iris Place
507 Iris Pl, Franklin, TN 37064

Contact: Susan Minor
Phone:

Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1971
BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

23 Landings of Brentwood
1505 The Landings Dr., Brentwood, TN 37027

Contact: Virtual
Phone: (855) 200-9237

Total Units: 724 UC: 0 Occupancy: 98.8% Stories: 2,3 Year Built: 1987
BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Higher rents based on floor level, location & views; fireplace

24 Legacy Cool Springs
2000 Aureum Dr, Franklin, TN 37067

Contact: Alexa
Phone: (615) 249-1930

Picture Not Available

Total Units: 423 UC: 0 Occupancy: 73.5% Stories: 5,6 w/Elevator Year Built: 2023
BR: 1, 2, 3 Vacant Units: 112 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

25 MAA Cool Springs
1001 Midwood St, Franklin, TN 37067

Contact: Heather
Phone: (615) 205-4567

Total Units: 428 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2012
BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: $1,000 off 3-bdrm unit during lease term
Notes: Flat fee reflects cable TV.

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

26 Madison Franklin
801 Del Rio Pike, Franklin, TN 37064

Contact: Annie
Phone: (615) 794-2364

Total Units: 190 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1982
BR: 1, 2 | Vacant Units: 0 | Waitlist: 26 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

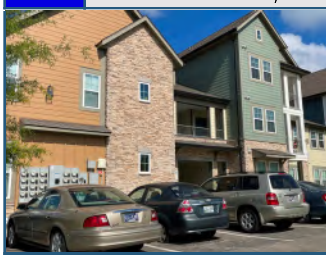
27 Magnolia Place
813 Del Rio Pike, Franklin, TN 37064

Contact: Angela
Phone: (629) 312-0451

Total Units: 64 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1978
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

28 Mandolin at Stream Valley
10000 Mabel Dr, Franklin, TN 37064

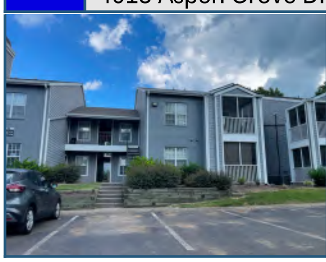
Contact: Kalisha
Phone: (931) 202-3677



Total Units: 240 | UC: 0 | Occupancy: 95.8% | Stories: 3 | Year Built: 2021
BR: 1, 2, 3 | Vacant Units: 10 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

29 McEwen Northside
4015 Aspen Grove Dr, Franklin, TN 37067

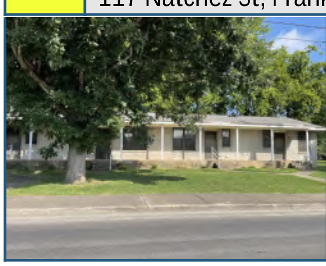
Contact: Emily
Phone: (615) 258-7011



Total Units: 768 | UC: 0 | Occupancy: 88.0% | Stories: 4,5 | w/Elevator | Year Built: 2020
BR: 0, 1, 2, 3 | Vacant Units: 92 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range floor level, view

30 Natchez Street
117 Natchez St, Franklin, TN 37064

Contact: Susan Minor
Phone:



Total Units: 18 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1972
BR: 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated: 2026
Rent Special: None
Notes:

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

31 Oakbrook Townhomes

1000 Legion Dr, Franklin, TN 37067

Contact: Virtal

Phone: (629) 280-1996

Total Units: 89 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 2024

BR: 2, 3, 4 Vacant Units: 3 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes:

32 Park Street

1140 Park St, Franklin, TN 37064

Contact: Susan Minor

Phone: (615) 794-1247

Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1973

BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated: 2018

Rent Special: None

Notes:

33 Reddick Senior Residence

198 Granbury St, Franklin, TN 37064

Contact:

Phone:

Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 2013

BR: 1, 2 Vacant Units: 0 Waitlist: 60 HH AR Year:

Target Population: Senior 60+ Yr Renovated:

Rent Special: None

Notes:

34 Residences at Harpeth Square

159 1st Ave N, Franklin, TN 37064

Contact:

Phone: (615) 637-8579

Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 3, 4 Year Built: 2020

BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: Rent range: floor level

35 Royal Oaks Apts.

179 N. Royal Oaks Blvd., Franklin, TN 37064

Contact: Connie

Phone: (615) 794-0532

Total Units: 117 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1987

BR: 2 Vacant Units: 0 Waitlist: None AR Year:

Target Population: Family Yr Renovated:

Rent Special: None

Notes: 57 units have microwaves; 20 units have fireplaces; Vacancies estimated

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

36 Southwind Apts.
1813 Brockton Pl, Franklin, TN 37064

Contact: Star
Phone: (615) 790-2268

Picture Not 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

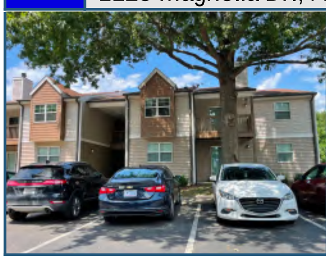
37 Spring Street/Johnson Circle
200 Spring St, Franklin, TN 37064

Contact: Susan Minor
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 Sussex Downs
1125 Magnolia Dr., Franklin, TN 37064

Contact: Shelby
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 Town Center at Berry Farms
6001 Hughes Crossing, Franklin, TN 37064

Contact: Chelsea
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 Viera Cool Springs
300 Royal Oaks Blvd, Franklin, TN 37067

Contact: Morgan
Phone: (629) 276-6231

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

41 Vintage Franklin
871 Oak Meadow Dr, Franklin, TN 37064

Contact: Tessa
Phone: (877) 688-3143

Total Units: 241 UC: 0 Occupancy: 87.1% Stories: 3,4 Year Built: 2023
BR: 1, 2, 3 Vacant Units: 31 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

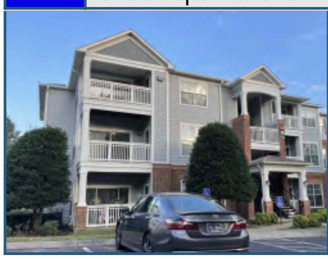
42 Whitney Franklin
113 Magnolia Dr, Franklin, TN 37064

Contact:
Phone: (615) 790-7663

Total Units: 129 UC: 0 Occupancy: 96.1% Stories: 2 Year Built: 1986
BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

43 Wyndchase Aspen Grove
3100 Aspen Grove Dr, Franklin, TN 37067

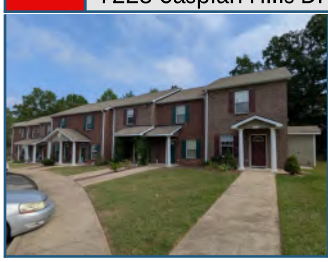
Contact: Virtual
Phone: (615) 771-1800



Total Units: 560 UC: 0 Occupancy: 98.6% Stories: 2,3 Year Built: 1997
BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: $500 off 1st months rent
Notes: Rent range due to unit location, floor level & units with attached garage; Rents change daily

901 Caspian Hills
7228 Caspian Hills Dr, Fairview, TN 37062

Contact: Di
Phone: (615) 799-1416



Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009
BR: 2, 3 Vacant Units: 0 Waitlist: 86 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Tax Credit

902 Chapman's Retreat
4005 Clinton Ln, Spring Hill, TN 37174

Contact: Kain
Phone: (817) 618-5169

Total Units: 85 UC: 0 Occupancy: 95.3% Stories: 1,2 Year Built: 2006
BR: 2, 3 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

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

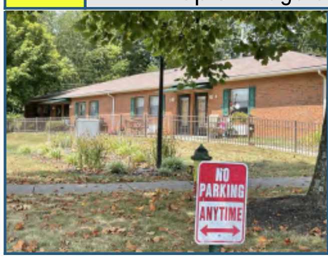
903 Commonwealth at 31
2880 Commonwealth Dr, Spring Hill, TN 37174
Contact: Virtual
Phone: (615) 614-2323

Total Units: 248 UC: 0 Occupancy: 99.2% Stories: 3 Year Built: 2017
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

904 Emerson at Commonwealth
2968 Commonwealth Dr, Spring Hill, TN 37174
Contact: Ashley
Phone: (931) 914-3241

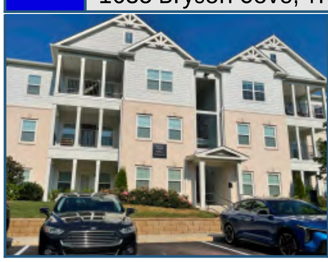
Total Units: 36 UC: 192 Occupancy: 8.3% Stories: 2,3 Year Built: 2025
BR: 1, 2, 3 Vacant Units: 33 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range - floor level

905 Maple Village
7112 Maple Village Ct, Fairview, TN 37062
Contact: Tara
Phone: (615) 799-2069



Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1982
BR: 1 Vacant Units: 0 Waitlist: 25 HH AR Year:
Target Population: Senior 62+ Yr Renovated:
Rent Special: None
Notes:

906 Newport Station
1635 Bryson Cove, Thompson's Station, TN 37179
Contact: Victoria
Phone: (931) 651-8855



Total Units: 192 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 2024
BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range: Electric fireplace or not; Floor level

907 Paxton Cool Springs
2007 Knoll View Dr, Franklin, TN 37067
Contact: Virtual
Phone: (615) 465-6442

Picture Not Available

Total Units: 328 UC: 0 Occupancy: 98.8% Stories: 4 w/Elevator Year Built: 2018
BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

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

908 Sanctuary Bluff Apts.
2501 New Port Royal Rd, Thompson's Station, TN 37179

Contact: Gabriella
Phone: (629) 276-7191

Total Units: 240 UC: 0 Occupancy: 94.2% Stories: 3 Year Built: 2024
BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: Free prorated rent for move-in month and the first full month free (all unit types)
Notes:

909 Solstice at June Lake
2400 Buckner Ln, Thompson's Station, TN 37179

Contact:
Phone: (866) 629-0524

Total Units: 227 UC: 0 Occupancy: 91.2% Stories: 2, 3 Year Built: 2025
BR: 1, 2, 3 Vacant Units: 20 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent rage: Floor level, location

910 Vintage Tollgate Apts.
2112 Vintage Tollgate Dr, Thompson's Station, TN 37179

Contact: Alexa
Phone: (629) 249-6319

Picture Not Available

Total Units: 201 UC: 0 Occupancy: 99.0% Stories: 3 w/Elevator Year Built: 2016
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

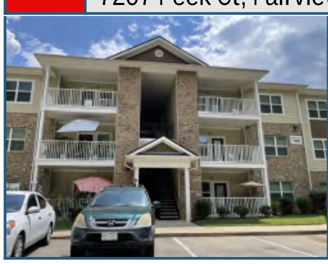
911 Walden Creek
1000 Walden Creek Trace, Spring Hill, TN 37174

Contact: Kala
Phone: (931) 486-3310

Total Units: 468 UC: 0 Occupancy: 88.0% Stories: 3 Year Built: 2006
BR: 1, 2, 3 Vacant Units: 56 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rent range: Upgrades such as appliances

912 West Way Apts. I & II
7207 Peek Ct, Fairview, TN 37062

Contact: Sandy
Phone: (615) 266-8015



Total Units: 72 UC: 54 Occupancy: 88.9% Stories: 3 Year Built: 2021
BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
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
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

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 (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 Nashvile 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/ Renovated**	**Licensed Beds**	**Marketed Beds**	**Vacant Beds**	**Occ. Rate**	**Base 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/ 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^{th} 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.