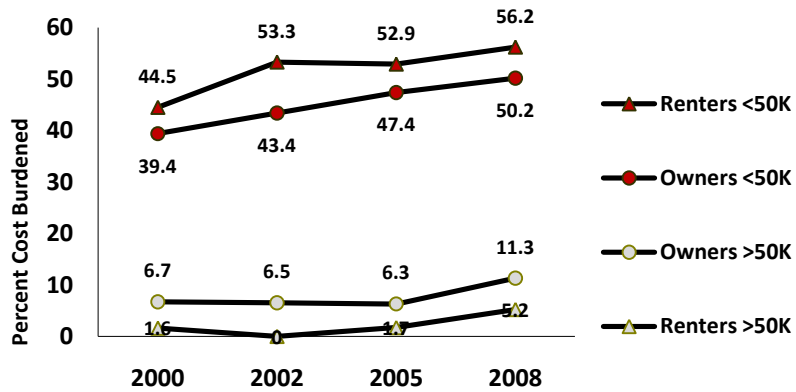


Owning and Renting in Davidson County

Cost Burdened in Davidson County (2000-2008)

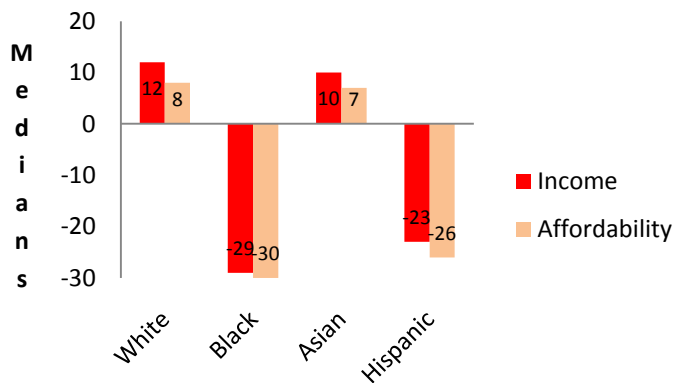


Source: 2000 US Census and American Community Surveys 2002, 2005, and 2008

Cost Burden increased over time

- Similar to national trends, percentages of cost-burdened households in Davidson County have increased substantially from 2005 to 2008
- Households that earn less than \$50,000 per year have much higher degrees of cost burden compared to households earning more than \$50,000 per year
- In 2008, the majority of both owners and renters earning less than \$50,000 per year were cost burdened

Percent differences in Income & Affordability (homeownership): Race & Ethnicity



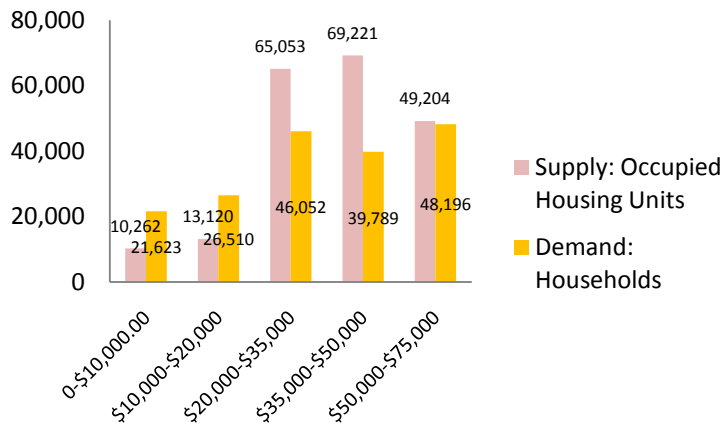
Source: American Community Survey (ACS) 2006-2008

Affordability differed by race & ethnicity compared to Davidson County medians

- Affordability is the home value that a resident can afford based on 30% of their income
- The median income of white households is 12% higher than the Davidson County median, & the median affordability of white households is 8% higher
- White & Asian residents have higher median incomes and greater median affordability than Davidson County medians
- Black & Hispanic residents have lower median incomes & lower median affordability than Davidson County

Supply and Demand

Supply and Demand of Units Available to Residents: For residents earning less than \$75,000

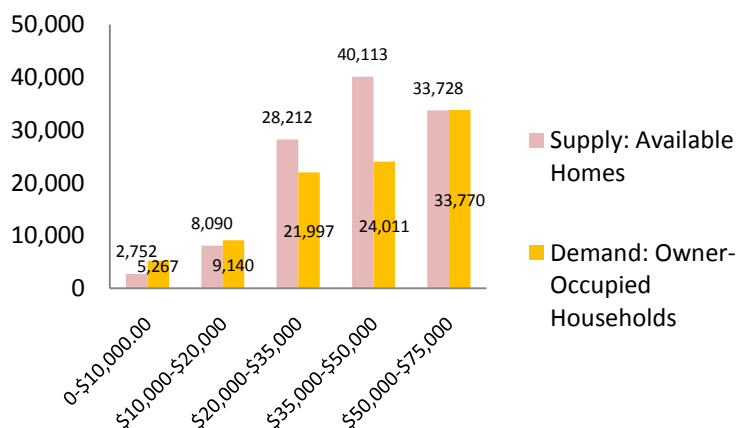


Source: American Community Survey (ACS) 2006-2008

Davidson County does not have affordable housing for low-income residents

- Nashville has less than one-half of the housing units necessary for residents earning \$20,000 or less to afford their rents or mortgage payments with 30% or less of their incomes
- The supply of units exceeds the demand for those units for residents earning \$20,000 - \$75,000
- Assuming that residents may spend *less* than 30% of their incomes on housing costs, less supply may exist for those at the lowest income levels than presented on this graph

Supply and Demand of Units Available to Homeowners: For homeowners earning less than \$75,000

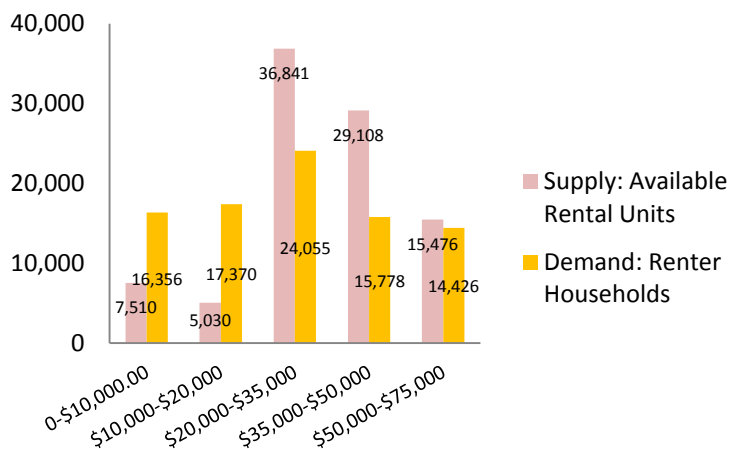


Source: American Community Survey (ACS) 2006-2008

Davidson County does not have high levels of low-income homeownership

- The supply of homes affordable to low-income homeowners is lower than the demand for homeowners who earn less than \$20,000
- The supply of homes exceeds the demand of homeowners for homeowners earning \$20,000 - \$50,000
- The supply of homes and the demands of owner-occupied households is approximately equal for homeowners who earn \$50,000 - \$75,000

Supply and Demand of Units Available to Renters: For renters earning less than \$75,000

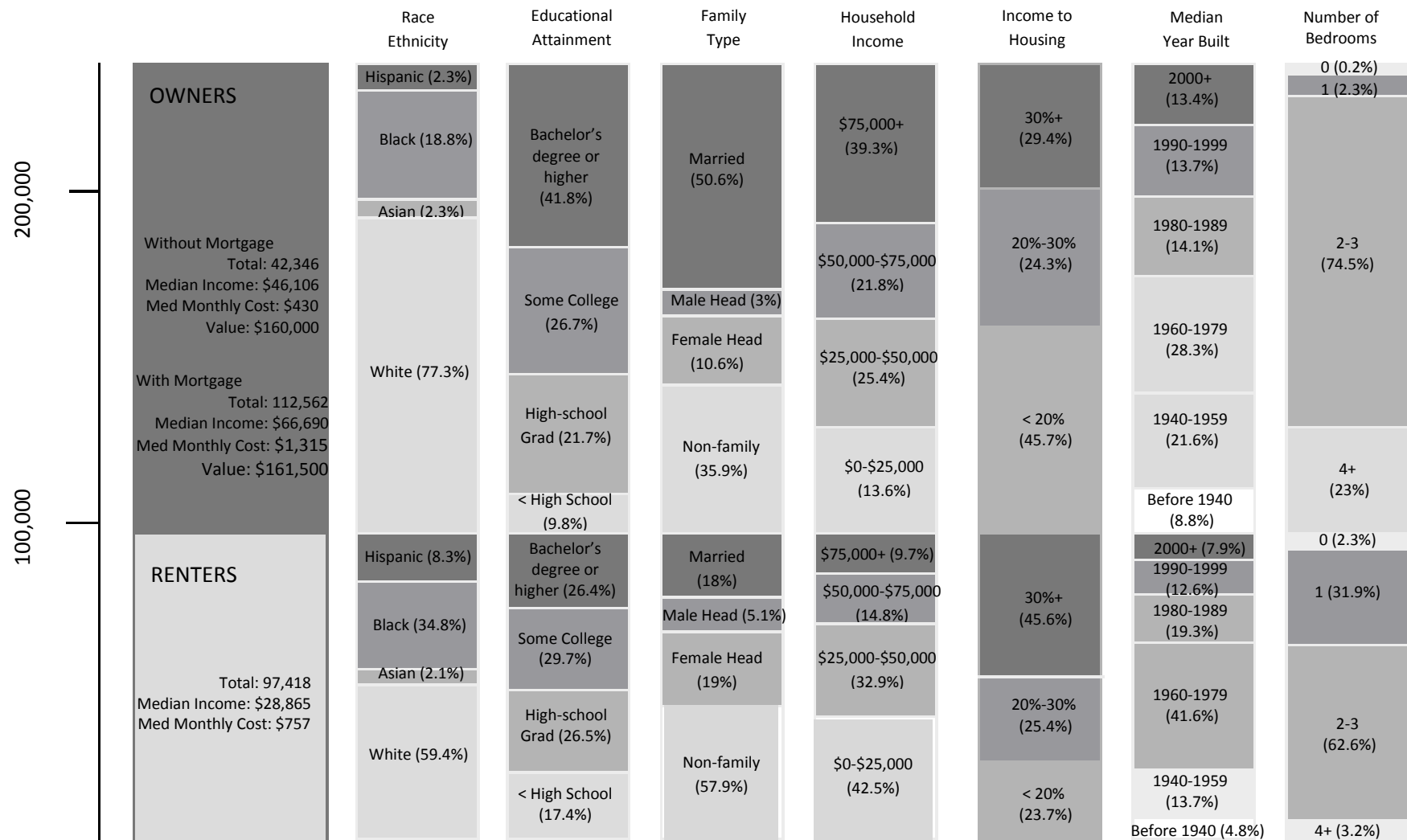


Source: American Community Survey (ACS) 2006-2008

Davidson County lacks affordable rental housing for the lowest-income renters

- The supply of affordable rental housing is far lower than the demand for renters who earn less than \$20,000
- The supply of rental units that is affordable to residents earning \$20,000 - \$50,000 exceeds demand
- For residents who earn \$50,000-\$75,000, there is a more equitable relationship of supply and demand

Occupied Household Characteristics in Davidson County: Owners and Renters



Source: American Community Survey (ACS) 2006-2008

Renters and owners in Davidson County vary strongly across demographic characteristics

- Owners tended to be less racially and ethnically diverse than renters; owners were likely to be more highly educated than renters; and owners tended to be married whereas renters had a higher percentage of “non-family” households
- Owners earned more, had lower percentages of cost-burdened individuals, and lived in newer homes with more bedrooms than renters