

February 2025

Our Recommendations

For New Housing Needed Over the Next 5 Years



Next Move Group
We Are Jobs



ECONOMIC DEVELOPMENT COMMISSION
PULASKI-GILES COUNTY
TENNESSEE

Summary Of Findings

For New Housing Needed Over the Next 5 Years

Next Move Group projects that by 2030, Pulaski-Giles County, Tennessee, will need 727 new housing units, including 532 for sale and 195 for rent. This equates to 106 homes for sale and 39 rental units needed per year.

These projections consider both student and employee surveys, which found that 82% of students would be willing to rent locally, and 50% of employees living outside the county would consider moving in if affordable and suitable housing were available.



Our Recommendations

For New Housing Needed Over the Next 5 Years

111 new homes priced \$200,000 to \$249,999 for sale are needed in Giles County, Tennessee within the next 5 years. 41 additional rental units priced \$850 to \$999 monthly are needed within the next 5 years.

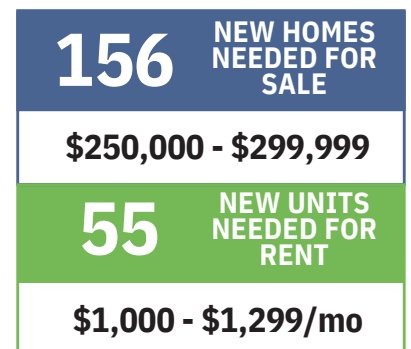


Average households in
Giles County, TN

- According to economic research, economic projections indicate Giles County's average household income bracket of \$75,000 to \$100,000 will grow by 176 households over the next five years.
- Giles County residents own homes 75% of the time and rent 25% of the time.
- Therefore, 132 homes for sale are needed for this demographic and 44 rental units for rent are needed for this demographic from income demographics alone.
- In Giles County, the average household spends \$968.01 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 9% down payment (2024 National Association of Realtors average down payment release) are 6.97%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced \$200,000 to \$249,999.
- This household income demographic typically can afford an apartment which averages \$850 to \$999 monthly in Giles County.
- 21 homes are currently on the market for sale in Giles County priced \$200,000 to \$249,999.
- Therefore, we estimate the market demands 111 homes priced \$200,000 to \$249,999 within the next 5 years.
- 3 units are currently on the market for rent in Giles County priced \$850 to \$999 monthly at the time of this study.
- Therefore, we estimate the market demands 41 new rental units priced \$850 to \$999 monthly within the next 5 years.

156 new homes priced \$250,000 to \$299,999 for sale are needed in Giles County, Tennessee within the next 5 years. 55 additional rental units priced \$1,000 to \$1,299 monthly are needed within the next 5 years.

- According to economic research, economic projections indicate Giles County's average household income bracket of \$100,000 to \$150,000 will grow by 240 households over the next five years.
- Giles County residents own homes 75% of the time and rent 25% of the time.
- Therefore, 180 homes for sale are needed for this demographic and 60 rental units for rent are needed for this demographic from income demographics alone.
- In Giles County, the average household spends \$968.01 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 9% down payment (2024 National Association of Realtors average down payment release) are 6.97%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced \$250,000 to \$299,999.
- This household income demographic typically can afford an apartment which averages \$1,000 to \$1,299 monthly in Giles County.
- 24 homes are currently on the market for sale in Giles County priced \$250,000 to \$299,999.
- Therefore, we estimate the market demands 156 homes priced \$250,000 to \$299,999 within the next 5 years.
- 5 units are currently on the market for rent in Giles County priced \$1,000 to \$1,299 monthly at the time of this study.
- Therefore, we estimate the market demands 55 new rental units priced \$1,000 to \$1,299 monthly within the next 5 years.



Average households in
Giles County, TN

Our Recommendations

For New Housing Needed Over the Next 5 Years

208 new homes priced \$300,000 to \$399,999 for sale are needed in Giles County, Tennessee within the next 5 years. 70 additional rental units priced \$1,300 to \$1,599 monthly are needed within the next 5 years.

208	NEW HOMES NEEDED FOR SALE
\$300,000 - \$399,999	
70	NEW UNITS NEEDED FOR RENT
\$1,300 - \$1,599/mo	

Average households in
Giles County, TN

- According to economic research, economic projections indicate Giles County's average household income bracket of \$150,000 to \$200,000 will grow by 310 households over the next five years.
- Giles County residents own homes 75% of the time and rent 25% of the time.
- Therefore, 233 homes for sale are needed for this demographic and 77 rental units for rent are needed for this demographic from income demographics alone.
- In Giles County, the average household spends \$968.01 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 9% down payment (2024 National Association of Realtors average down payment release) are 6.97%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced \$300,000 to \$399,999.
- This household income demographic typically can afford an apartment which averages \$1,300 to \$1,599 monthly in Giles County.
- 25 homes are currently on the market for sale in Giles County priced \$300,000 to \$399,999.
- Therefore, we estimate the market demands 208 homes priced \$300,000 to \$399,999 within the next 5 years.
- 7 units are currently on the market for rent in Giles County priced \$1,300 to \$1,599 monthly at the time of this study.
- Therefore, we estimate the market demands 70 new rental units priced \$1,300 to \$1,599 monthly within the next 5 years.

57 new homes priced \$400,000+ for sale are needed in Giles County, Tennessee within the next 5 years. 29 additional rental units priced \$1,600+ monthly are needed within the next 5 years.

- According to economic research, economic projections indicate Giles County's average household income bracket of \$200,000+ will grow by 120 households over the next five years.
- Giles County residents own homes 75% of the time and rent 25% of the time.
- Therefore, 90 homes for sale are needed for this demographic and 30 rental units for rent are needed for this demographic from income demographics alone.
- In Giles County, the average household spends \$968.01 monthly on car notes, credit card payments, and student loan payments, which affects the amount of mortgage for which households can qualify.
- At the time of this study, 30-year mortgage rates with an 9% down payment (2024 National Association of Realtors average down payment release) are 6.97%.
- Based on the math above, this household income demographic can afford the mortgage on a home priced \$400,000+.
- This household income demographic typically can afford an apartment which averages \$1,600+ monthly in Giles County.
- 33 homes are currently on the market for sale in Giles County priced \$400,000+.
- Therefore, we estimate the market demands 57 homes priced \$400,000+ within the next 5 years.
- 1 unit is currently on the market for rent in Giles County priced \$1,600+ monthly at the time of this study.
- Therefore, we estimate the market demands 29 new rental units priced \$1,600+ monthly within the next 5 years.

57	NEW HOMES NEEDED FOR SALE
\$400,000+	
29	NEW UNITS NEEDED FOR RENT
\$1,600/mo+	

Average households in
Giles County, TN

Key Takeaways & Actionable Opportunities:

1. **Student Housing Development:** There is a major opportunity to create affordable student housing near UT Southern, particularly in the \$700-\$1,200/month range, with roommate-friendly layouts and key amenities like rent-inclusive utilities and parking.
2. **Workforce Housing Expansion:** Employers could benefit from housing incentives, as 50% of potential workers indicated they would relocate if affordable homes were available. Developing mid-sized homes (1,500 - 2,000 sq. ft.) with prices between \$200,000-\$399,000 would cater to this demand.
3. **Rental Market Growth:** Expanding rental house options—rather than just apartments—would align with student and employee preferences. This would help attract new residents and retain current residents.
4. **Infrastructure & Incentives:** High-speed internet access and transportation solutions could make Giles County a more attractive housing market, especially for young professionals and commuters.

[Student Survey Here](#)

[Employee Survey Here](#)

Our Approach

For New Housing Needed Per Year Over the Next 5 Years

Assumptions made for these Recommendations:

- State: Tennessee
- Loan Term: 30-year, fixed
- Interest Rate: 6.97%
- Down Payment: 9%
- Monthly Debts: \$968.01
- Payment Being No More Than 35% of Monthly Gross Income

Sources Used for these Recommendations:

- ESRI, ArcGIS
- American Community Survey
- U.S. Census Bureau
- Wells Fargo Mortgage Calculator
- Bankrate.com
- National Association of Realtors
- FRED (Federal Reserve Economic Data)
- Zillow, Redfin, Apartments.com, Realtor.com, Facebook Marketplace



Next Move Group is a site selection and economic development firm that has serviced over 800 customers from Kennebec, Maine, to Kennewick, Washington, and all parts in between. Our team includes a graduate of the Goldman Sachs 10,000 Small Businesses Accelerator Program, which helps entrepreneurs create jobs and economic opportunity by providing access to education, capital, and support services.

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