

Demographic Forces Reshaping Housing Demand in Tennessee



2026 Tennessee Housing Market at a Glance

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Executive Summary

Tennessee's demographic landscape is shifting rapidly and unevenly across regions. Household formation is accelerating, aging is intensifying, and household types are diversifying. These changes are already reshaping housing demand, and they underscore the urgency for aligning housing supply with the evolving needs of Tennesseans.

- **The surge in household formation, not population growth alone, is the primary driver of Tennessee's increasing housing demand.** Tennessee's household growth is outpacing population growth, intensifying housing demand even in places with even modest population change. Smaller living arrangements and more people living alone are yielding a rising demand for more housing units in all markets.
- **Aging is the most transformative demographic force across the state.** Tennessee's 65+ population expanded faster than any other age group across all MSAs. Even metros with population decline, such as Memphis and Morristown, saw increases among older adults, signaling sharply rising demand for accessible, single-level, and service-oriented housing.
- **Growth is diverging across the regions, creating distinct local housing challenges.** The Clarksville and Nashville MSAs experienced strong population and household gains. While the Memphis MSA lost population, the number of households increased, pointing to shrinking household size and different forms of housing needs.
- **Households are becoming smaller, more diverse, and complex.** Single-person households now represent a third of households, seniors living alone account for 12% and family households with children continue to decline, requiring a more flexible housing stock that can be adapted to changing household compositions.
- **Disability and accessibility needs are rising.** Over half of Tennesseans 75 and older have at least one disability, and more than a quarter of all households include someone with a disability, underscoring the scale of demand for accessible housing and supportive living arrangements.

- **Housing affordability continues to be a major hurdle for many Tennesseans.** Rental households, especially young adults and seniors, face the highest level of cost burden, with over half of the renters across the state paying more than 30% of income for housing in 2024.
- **Even though rent growth has recently softened, rents remain far higher than before the pandemic and many renters' incomes have not caught up with rent growth.** Most new rental units added in recent years have been high-end apartments. Demand for lower cost rental units remains high and does not become more affordable simply because the luxury market softens.
- **Among homeowners, households with a mortgage were more likely to be cost burdened.** Mortgage free ownership provides financial stability, but without additional investment these aging homes can become unsafe, inaccessible, or energy inefficient.

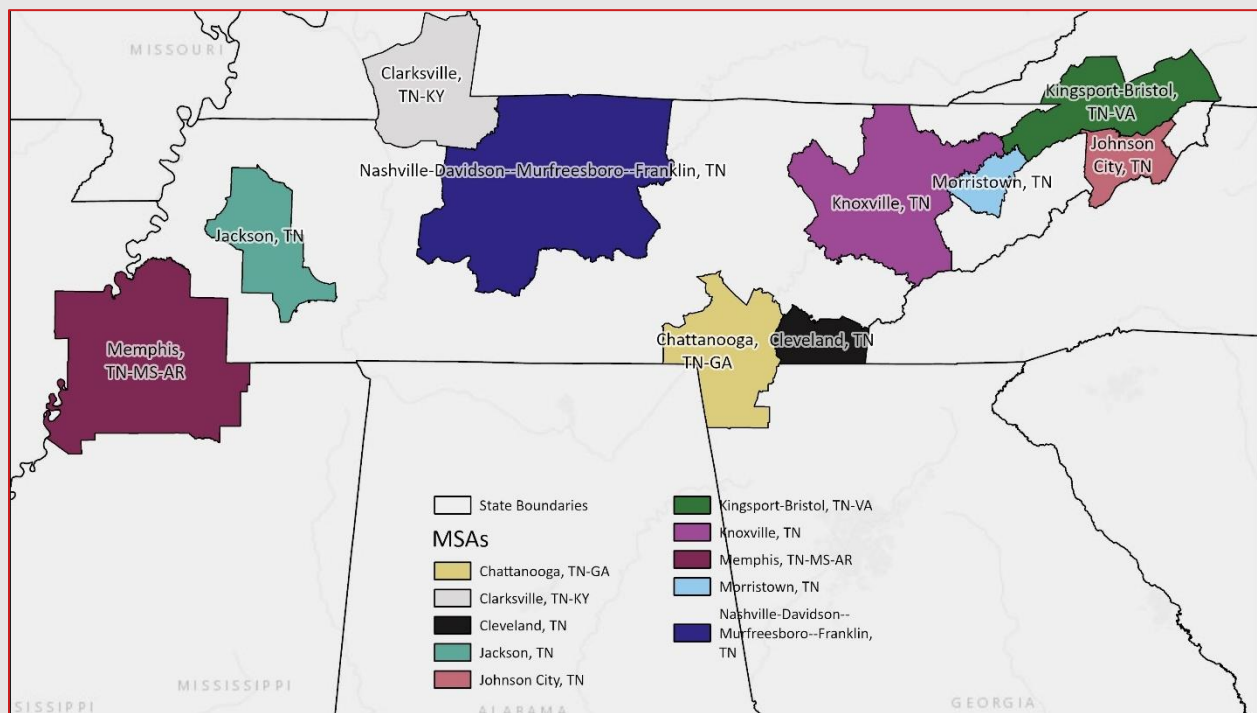
Tennessee's demographic shifts require housing policies that prioritize accessibility, smaller and more diverse housing types and strategies tailored to widely differing regional growth patterns. Rising household formation and accelerating aging necessitate increased production of affordable units, incentives for building accessible and single-level homes, and support for home modifications that enable aging in place.

Introduction

Understanding who lives in a region, how households are formed, and how incomes are changing is critical for assessing current and future housing needs. Shifts in age structure, migration, and household composition directly influence the demand for specific housing type (for example, young adults are more likely to demand smaller rental homes while aging households require accessible homes). Similarly, income trends determine what share of households can afford available housing and inform the potential affordability challenges.

This brief provides an overview of population, households and income trends influencing housing demand in Tennessee and its major Metropolitan Statistical Areas (MSAs) from 2019 to 2024, which spans the period immediately before the COVID-19 pandemic to present day.

Figure 1: Metropolitan Statistical Areas (MSAs), Tennessee

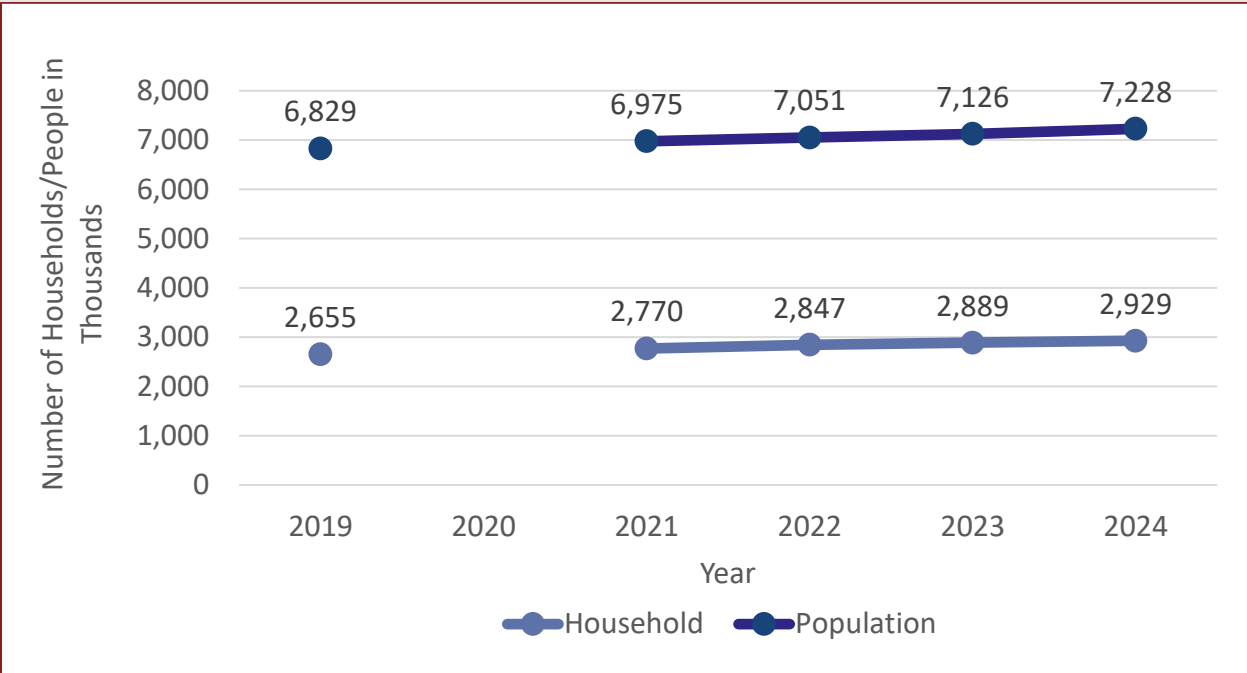


Population Trends

Tennessee’s population is growing, but unevenly due to rapid household formation in certain areas.

While Tennessee’s statewide population grew between 2019 and 2024, the growing divide in household formation rates in expanding and shrinking metros is notable. The population in Tennessee grew by 5.8% in 2024 compared to 2019, adding 400,000 more people to a population of 6.8 million. During the same period, the number of households in Tennessee grew by 10.3%. When household growth occurs at a faster rate than population growth suggests increasing household formation and a decline in average household size, meaning fewer people per household, on average. A likely source of faster household growth could be aging households – older adults living alone or as couples after children moved out. Shifts in social patterns such as later marriages and fewer children also contribute to this phenomenon, trends that have been in motion for decades. The COVID-19 pandemic accelerated household formation in Tennessee and simultaneously reduced the average household size. In 2023 and 2024, however, the pace of household growth in Tennessee slowed down.

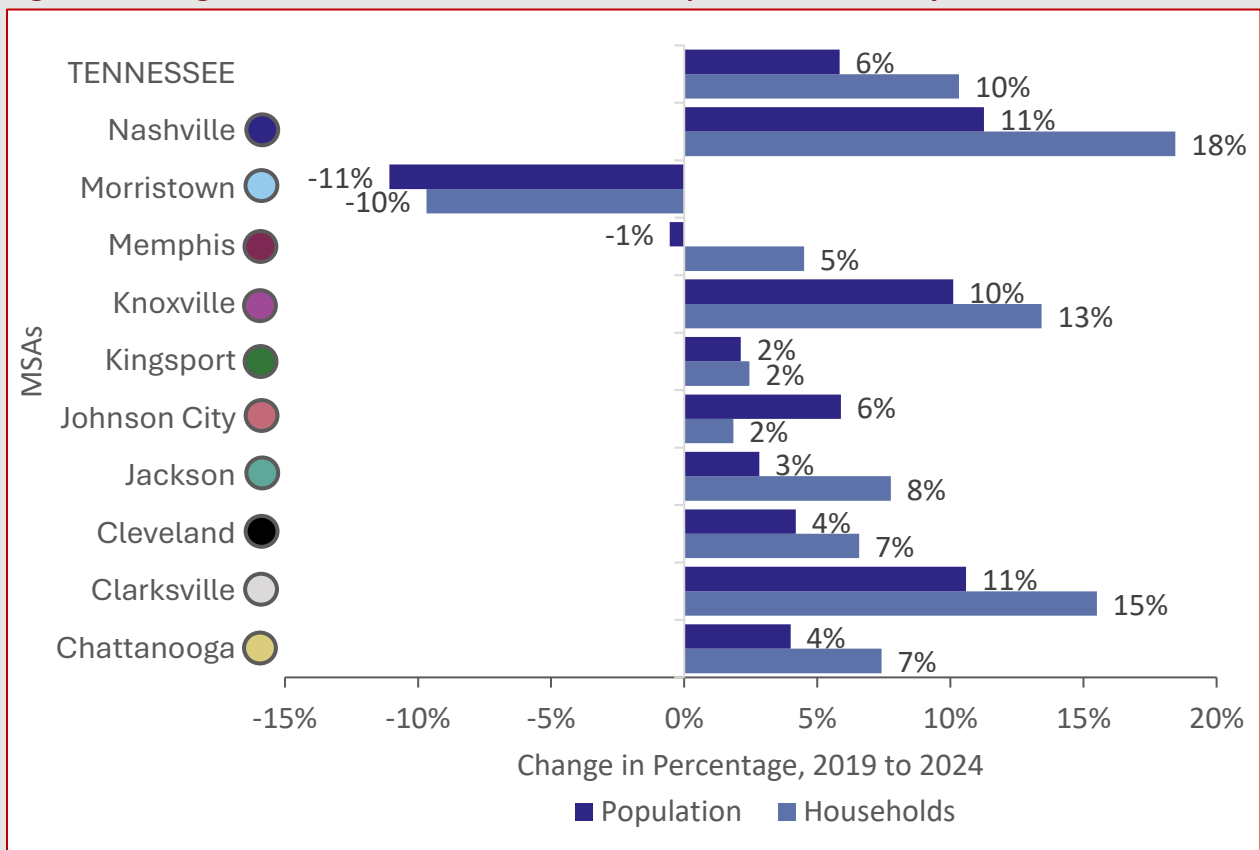
Figure 2: Number of Households and People, 2019-2024, Tennessee



Source: ACS 1-year Estimates, 2019-2024, Tables DP04 and DP05

Population and household growth did not occur evenly across the state. In the Clarksville and Nashville MSAs, the population increased by 11%, while households grew by 15% and 18%, respectively. In the Morristown MSA, both population and households declined, 11% and 10%, respectively. In the Memphis MSA, population declined, while the number of households increased. In the Nashville MSA, household growth outpaced the population growth during the same period, pointing to evolving housing needs, particularly smaller more diverse households. These findings indicate that although household formation outpaced population growth in almost every MSA across the state, the gap between population and household growth varied significantly by MSA.

Figure 3: Change in Number of Households and People, 2019 – 2024 by MSA



Source: ACS 1-year Estimates, 2019 and 2024, Tables DP04 and DP05.

Tennessee is aging rapidly, which is reshaping housing demand.

The older population is expanding at a pace that will fundamentally transform the state's housing needs, even though the median age of the state remains stable. From 2019 to 2024, the youth population (less than 20 years old) represented 24% and 25% of total population in 2019 and 2024, respectively. Young adults (25 to 34 years old) followed closely at 14%. The median age in 2024 was 39 in the state, but Tennessee's 65+ population was the fastest growing age cohort, rising by 12% from 2019 to 2024. In the Nashville MSA, the number of people 65+ increased by 20% over this period. Both Memphis and Morristown MSAs saw population declines in that period, but the age distribution of the decline was quite different in these two metros. In the Morristown MSA, the population declined in all age categories, while the Memphis MSA's 65+ population increased.

This increase among the older age cohort in parts of the state has important implications for the housing needs of the future. For example, there will be sustained pressure on the need for accessible housing. The top of the age pyramid is thickening even if the median age barely budges, signaling a demand for accessibility and services, rather than larger homes. The aging process brings an increased risk of disability and mobility challenges, creating a rising demand for home modifications like walk-in showers, wider doorways, and single-level floor plans that support "aging in place."

Table 1: Percent Change in Number of People, 2019 to 2024, by MSAs and Age Cohorts

MSAs	0-17	18-24	25-34	35-44	45-54	55-64	65-74	75+	ALL
Chattanooga	1%	0%	7%	4%	5%	-3%	8%	15%	4%
Clarksville	11%	-5%	12%	19%	11%	13%	10%	13%	11%
Cleveland	-2%	2%	8%	9%	-3%	6%	10%	11%	4%
Jackson	3%	2%	6%	14%	-7%	-3%	7%	-1%	3%
Johnson City	5%	3%	5%	20%	-1%	-2%	9%	17%	6%
Kingsport	-1%	1%	8%	5%	-4%	2%	5%	3%	2%
Knoxville	8%	11%	14%	15%	3%	5%	12%	18%	10%
Memphis	-1%	-5%	-4%	5%	-6%	-8%	9%	14%	-1%
Morristown	-10%	-14%	2%	-3%	-25%	-11%	-13%	-12%	-11%
Nashville	9%	12%	8%	17%	8%	6%	19%	21%	11%
TENNESSEE	4%	5%	6%	11%	0%	1%	11%	13%	6%

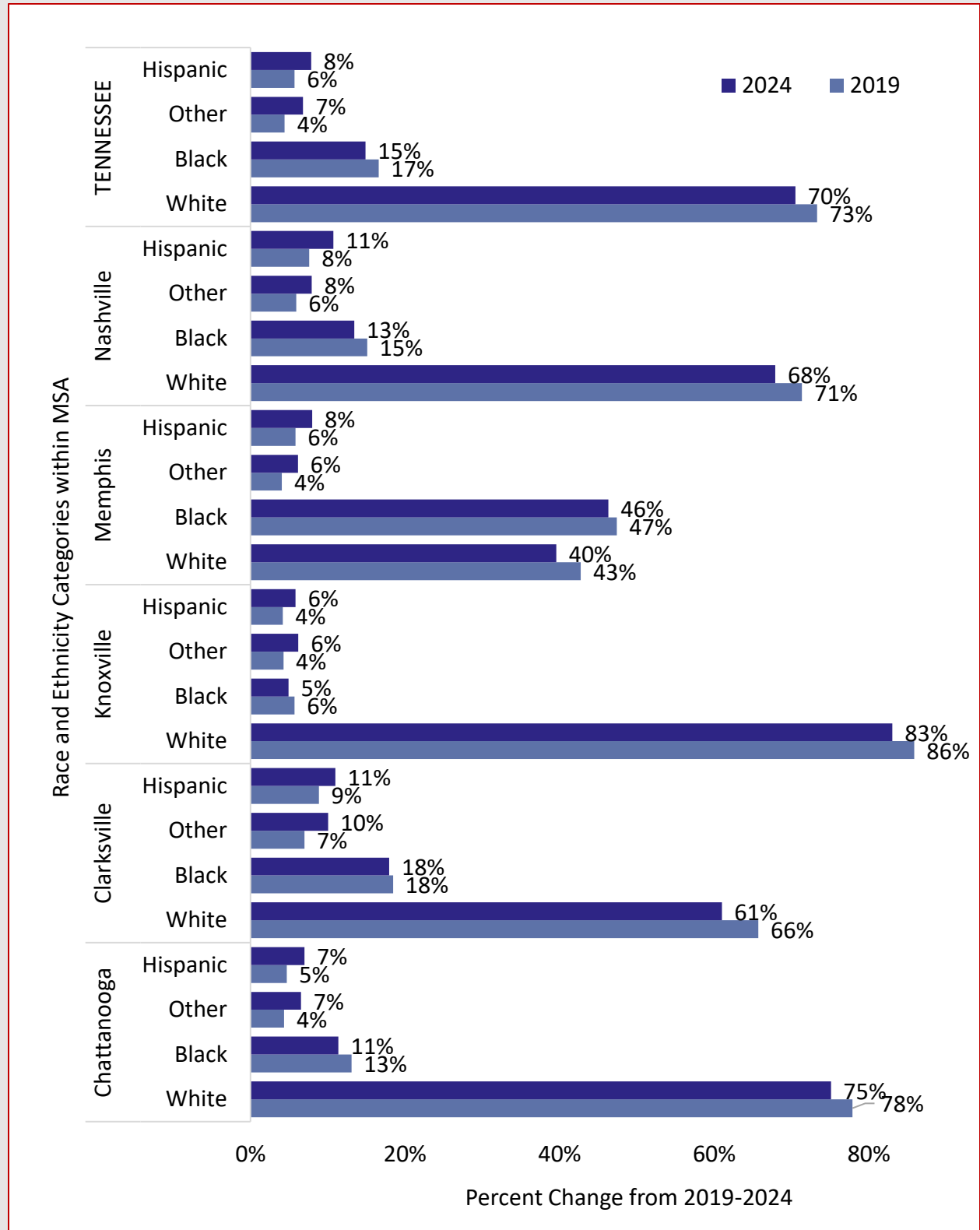
Source: ACS 1-year Estimates, 2019 and 2024, Table S0101.

Across metro areas, the Clarksville MSA was the youngest with a median age of 33 in 2024, suggesting more households are forming. This is likely to create a higher demand for rental housing and starter homes in the area. In 2024, households led by individuals in the 25-34 age range, which is the prime engine for household formation, represented 17% of the Clarksville MSA's total population. In the Kingsport MSA, the median age in 2024 was 46, and the population 65 and older represented 23% of total population, which was the highest in the state.

Tennessee is diversifying, but the growth varies by group and region.

The state is diversifying, but unevenly by group and region. Some demographic groups are shrinking even as the total population expands. While the total population increased by six percent in 2024 compared to 2019, the number of Black and American Indian non-Hispanic people declined in Tennessee. As a result, the share of the state's Black, non-Hispanic population declined to 15% in 2024 from 17% in 2019. In Memphis, even after a three percent decline, Black people represented 46% of total MSA population in 2023. With 26%, Jackson was the metro with the second highest share of Black population. In the state, the share of the Hispanic population slightly increased from six to eight percent. The Clarksville MSA is diversifying quickly, such that even though the metro area is still majority White, the shares of both Hispanic and multiracial populations increased.

Figure 4: Percent of People by Race and Ethnicity, 2019 to 2024, by Large MSAs and Tennessee



Source: ACS 1-year Estimates, 2019 and 2024, Table DP05

A surge in household formation is redefining housing demand.

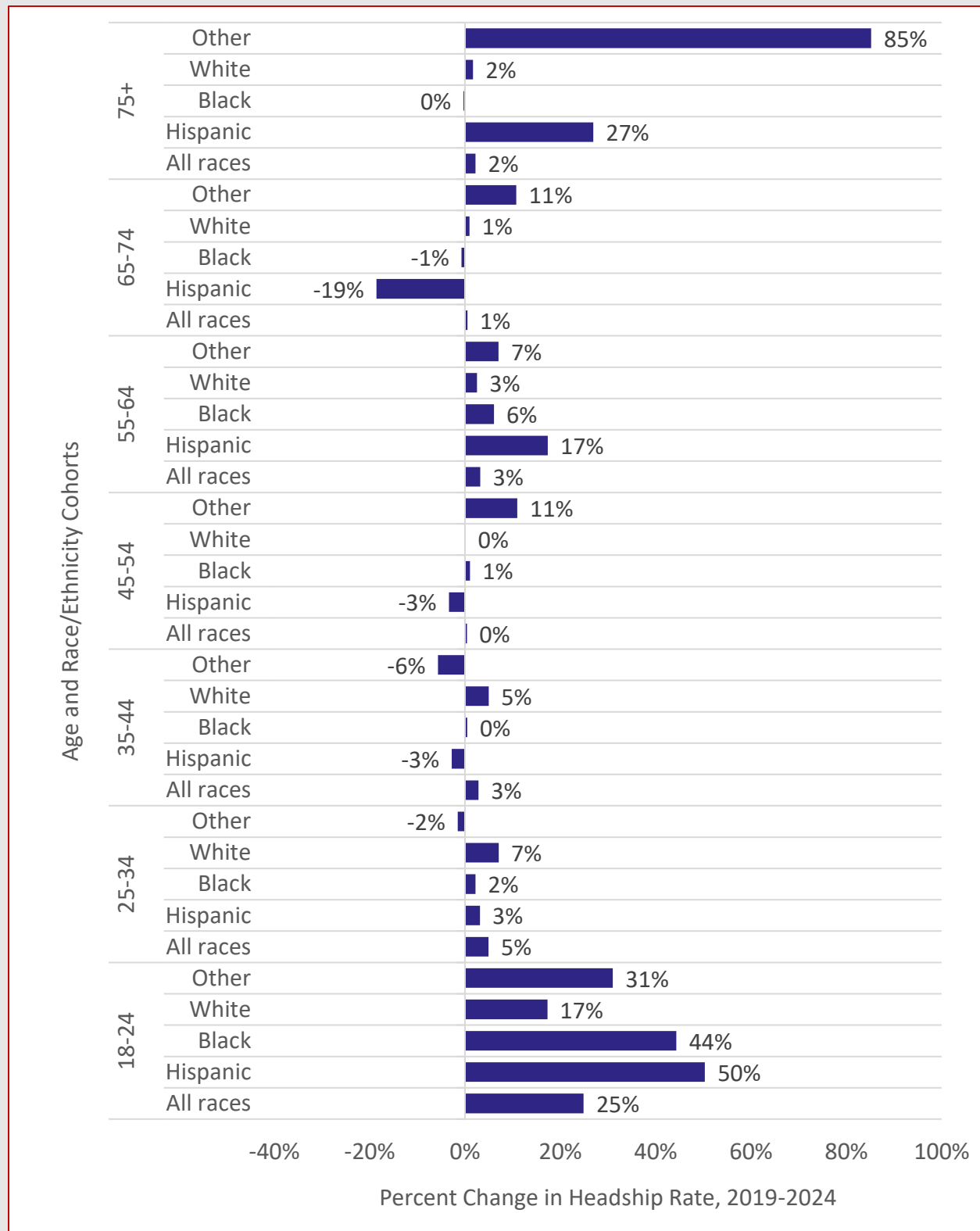
The surge in household formation, not population growth alone, is the primary driver of Tennessee's increasing housing demand. Household formation accelerated between 2019 and 2024, raising the statewide headship rate across nearly all age and racial/ethnic groups. The largest gains occurred among adults aged 25-34, and particularly among Tennesseans who identified as Asian, middle-aged adults forming new single-person or non-family households, and older adults living alone or as couples.

The dynamics of household formation are critical to understanding housing needs. A household might include related family members as well as all the unrelated people, if there are any, who share the housing unit.ⁱ A new household means more demand for housing. Several factors impact individuals' decision to form their own household, including finishing school and finding a job, getting married and having a child, or divorce.

The headship rate, or the number of households divided by population, is a good measure of household formation. For example, a headship rate of 0.5 means that there are two adults per household, on average. A higher headship rate indicates smaller household sizes and a higher rate of household formation. Different segments of population have different headship rates depending on factors such as culture, finances, age, and economic conditions. As such, age and race/ethnicity are critical to understand trends in headship rates. In Arik (2026), we use projected headship rates together with the projected population to calculate the future number of households who will demand housing.

Young adults (18-24 cohort), regardless of race/ethnicity, have the lowest headship rate. Forming a new household is costly and they may not have resources to form their own household. They might share housing with others as roommates or live with their parents. A sharp increase in headship rate occurs among the cohort aged 25-34. Compared to 2019, in 2024, headship rate was higher for almost all age cohorts and race/ethnicity categories. The largest jump in headship rate was in "Non-Hispanic Other" and "multiracial" Tennesseans above the age of 75, where it increased from approximately 0.35 to nearly 0.66.

Figure 5: Changes in Headship Rates by Age and Race/Ethnicity, Tennessee, 2019 and 2024



Source: THDA calculations of IPUMS USA, University of Minnesota, www.ipums.org.

Households are becoming smaller and more complex, shaping the demand for types of housing.

Traditional family households no longer dominate Tennessee's household landscape; instead, single-person households, aging households and diverse living arrangements are becoming central to housing demand. The average household size is 2.4 in Tennessee in 2024, declining from 2.5 in 2019. Statewide, 25% of households have children under 18. The share of households with children was highest in the Clarksville MSA with 32%, a slight decline from 33% in 2019. The Johnson City MSA had the lowest share of households with children in the state with 18% in 2024. Seniors (older than 65) living alone, one of the most vulnerable housing groups, represented 12% of total households in the state in 2024.

Table 2: Various Household Characteristics, MSAs and State, 2024

Geographic Area	With Children	Single Person	With a Senior	Senior Alone	Married Couple	Female Headed	Female Headed with Children
Chattanooga	23%	29%	34%	12%	48%	28%	15%
Clarksville	32%	24%	22%	8%	53%	24%	23%
Cleveland	24%	24%	35%	13%	55%	23%	14%
Jackson	26%	29%	31%	12%	45%	31%	27%
Johnson City	18%	32%	35%	13%	43%	27%	11%
Kingsport	21%	31%	39%	15%	47%	29%	16%
Knoxville	23%	29%	33%	12%	50%	26%	17%
Memphis	26%	33%	30%	12%	39%	35%	22%
Morristown	20%	28%	34%	12%	49%	25%	8%
Nashville	27%	29%	27%	9%	48%	27%	16%
Tennessee	25%	29%	32%	12%	47%	28%	17%

Source: ACS 1-year Estimates, 2024, Table DP02.

Limited English Proficiency (LEP) households are more likely to experience housing barriers and cost burden.

Limited English Proficiency (LEP) households often struggle to access information about available housing, rental application requirements, mortgage lending options, fair housing rights, utility assistance, and affordable housing programs because many housing-related materials are available in English. As a result, they might have higher risk of overpaying for units, living in overcrowded or substandard housing and signing leases they do not fully understand.

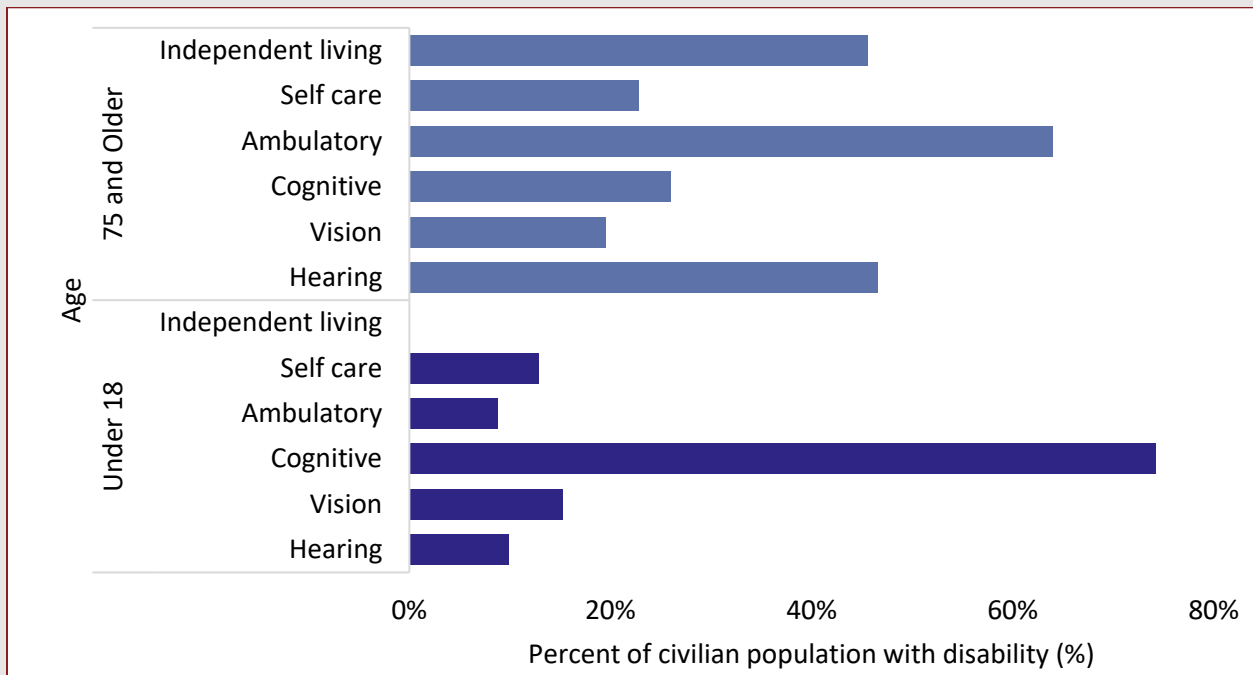
Two percent of Tennessee households are with limited English proficiency (compared to 4.5% of the nation), defined as a household in which all members 14 years old and over have at least some difficulties with English. While statewide, this estimate is modest, some metros show faster growth and therefore a higher need for language accessible housing services. For example, in Nashville, with its large and fast-growing immigrant population, LEP households make up slightly more three percent of total households, compared to 2.9% in 2019.

As the state's population ages, a rise in co-occurring disabilities increases the need for greater accessibility in housing stock.

As the population ages, the associated disabilities, and the housing modifications they necessitate are central housing issues. The prevalence of disability is more common among older people, especially 75 and older. In 2024, while 15% of state's total population had at least one type of disability, this number reaches 52% among the people 75 and older. In addition to the prevalence of disability, the type of disability is a crucial factor influencing the housing needs. For example, ambulatory and independent living difficulties increase accessible housing demand. In 2024, 46% of Tennessee's civilian non-institutionalized 75+ population with a disability had independent living difficulties, described as any physical, mental, or emotional condition lasting six months or more that makes it difficult or impossible to perform basic activities outside the home alone, not including temporary health problems, such as broken bones. Sixty-four percent of Tennessee 75+ population with a disability had an ambulatory difficulty, a condition that limits one or more basic physical activities, such as walking, climbing stairs, reaching, lifting, or carrying.

In 2024 28% of the state’s households had someone with a disability, Sometimes, even if one is not disabled having someone with disability in the household creates additional hurdles and unique needs. For example, it might be necessary for someone to stay at home as caregiver, which reduces the possibility of earning higher household income.

Figure 6: Civilian Non-Institutionalized Population with Disability, 2024, Tennessee



Source: ACS 1-year Estimates, 2024, Table S1810

Housing Costs Trends

Housing costs have outpaced income growth, deepening unaffordability for renters and younger households.

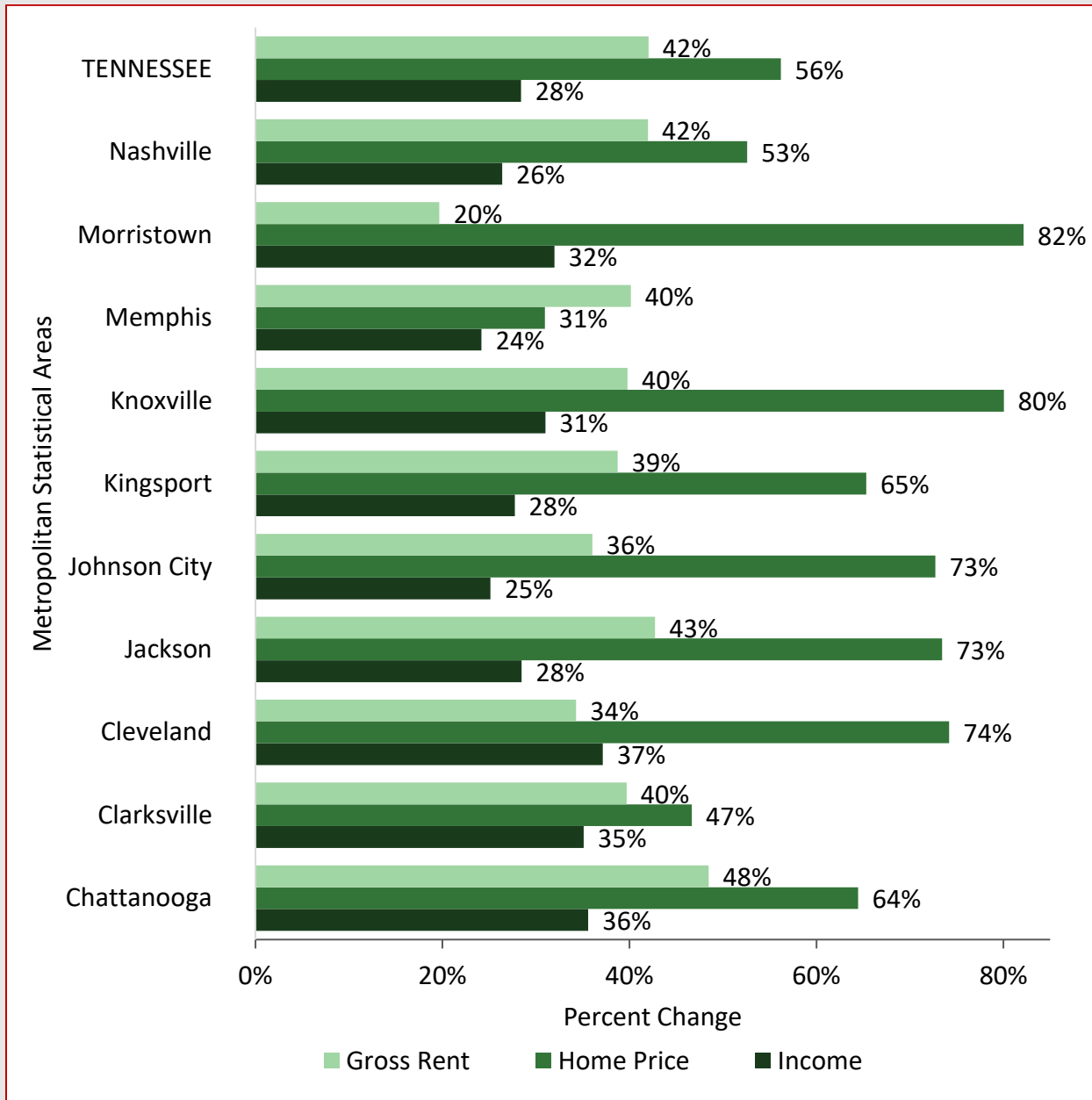
Income trends shape the kind of housing Tennessee households can afford, and recent growth has not kept pace with rising costs in many parts of the state. The median household income in the state reached approximately \$72,000 in 2024, a five percent increase from 2019 after adjusting for inflation. Households in Johnson City MSA had the lowest median income and households in the Nashville MSA had the highest median income.

Housing costs in Tennessee significantly outpaced income growth in the last decade, widening the affordability gap. From 2015 to 2024, median household income increased by 52%. Over the same period, the median sales price increased by 200%, from \$175,000 to over \$350,000, and median gross rent increased by 64%, all in nominal dollars. In 2024, the home price to income ratio in Tennessee was 4.9, slightly lower than 5.0 in the previous two years, but higher than 4.0 in 2019, right before the pandemic. Similar trends were visible across MSAs. In the Nashville MSA, the median sales price of a single-family home was 5.1 times higher than the median household income in the MSA, which was higher than 4.2 in 2019.

Household income growth did not keep up with home price or rent growth across the state, except in Cleveland and Morristown where rent growth was slower than income growth.

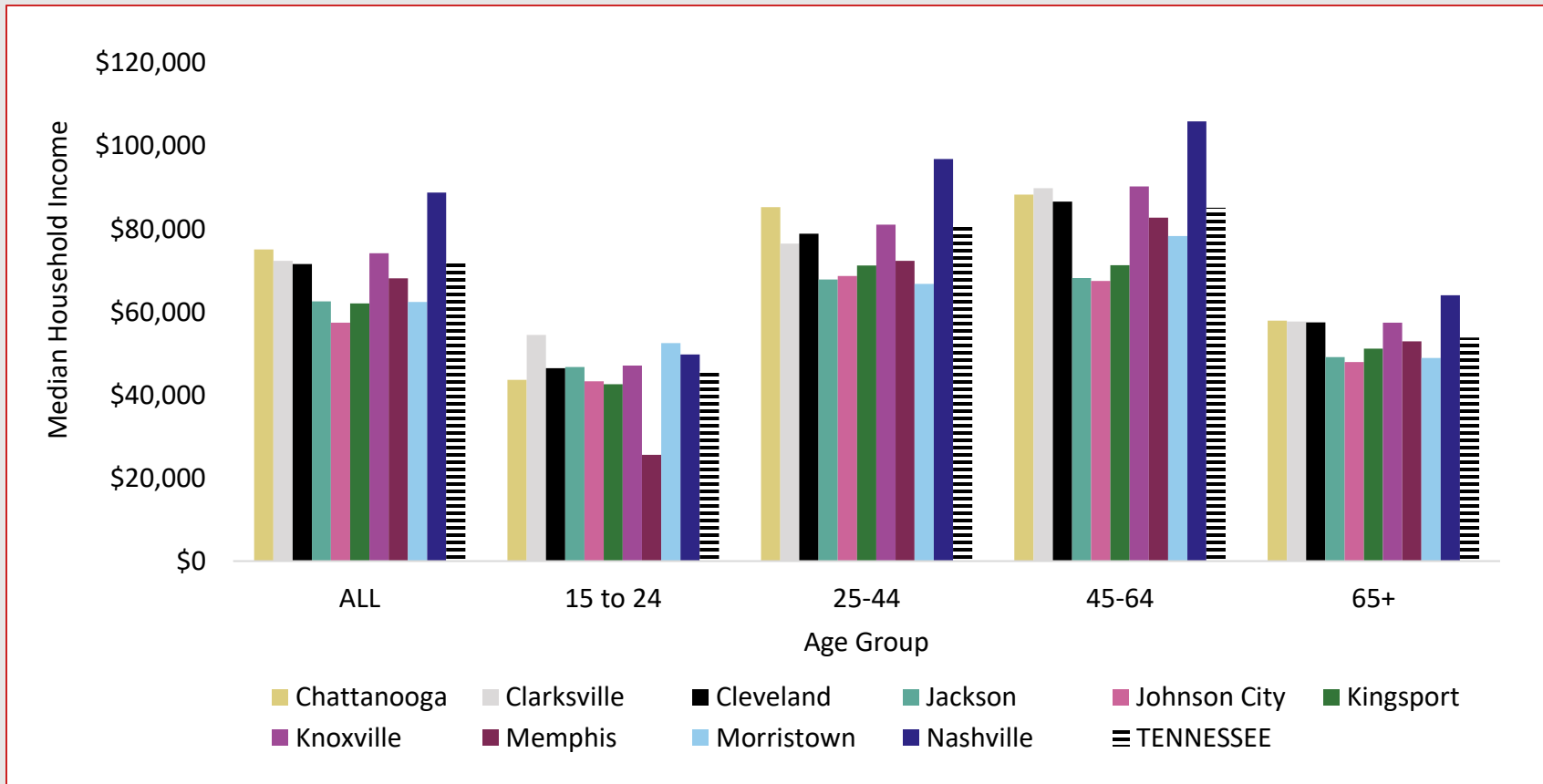
Income follows a predictable life-cycle pattern. It rises steadily for households aged 25-64, then declines sharply among senior-headed households. This trend was consistent across regions. A similar pattern appears in family households, such that median family income increases as family size grows from two to four people, then falls as family size increases further, reflecting the financial pressures larger families face. In some smaller metros such as Jackson, Johnson City and Kingsport, the increase in the median household income from 25-44 to 45-64 was negligible compared to other larger metros. In fact, in Johnson City, households headed by someone in 45-64 cohort had lower median income than 25-44 age cohort. Furthermore, there is a wide variation among metro areas for younger age cohorts, while this variation fades away for the older age cohort.

Figure 7: Percent Change in Median Household Income, Median Home Price, and Median Gross Rent, 2019-2024, by MSA



Source: THDA calculations of ACS 1-year Estimates, 2019-2024, Table S1901 and data from the Tennessee Division of Property Assessment.

Figure 8: Median Household Income Age of Householder, MSAs and Tennessee, 2024

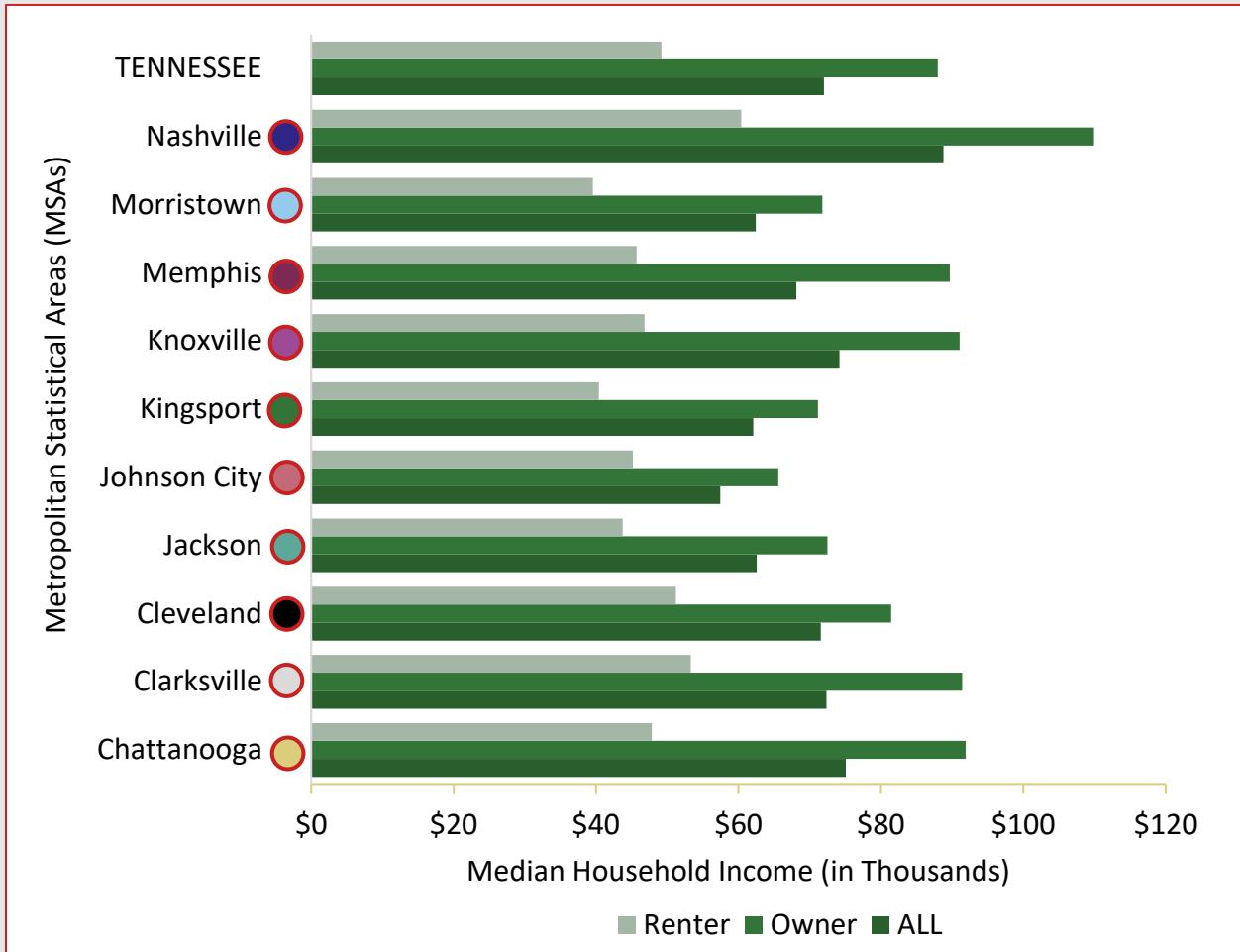


Source: ACS 1-year Estimates, 2024, Table S1903.

The median household income also varied by the race of the householder. Households headed by a White person, in general, had the highest median income across the state. Asian-headed households also had higher median income than the rest of the households, but the data was not provided in all areas because of the confidentiality concerns.

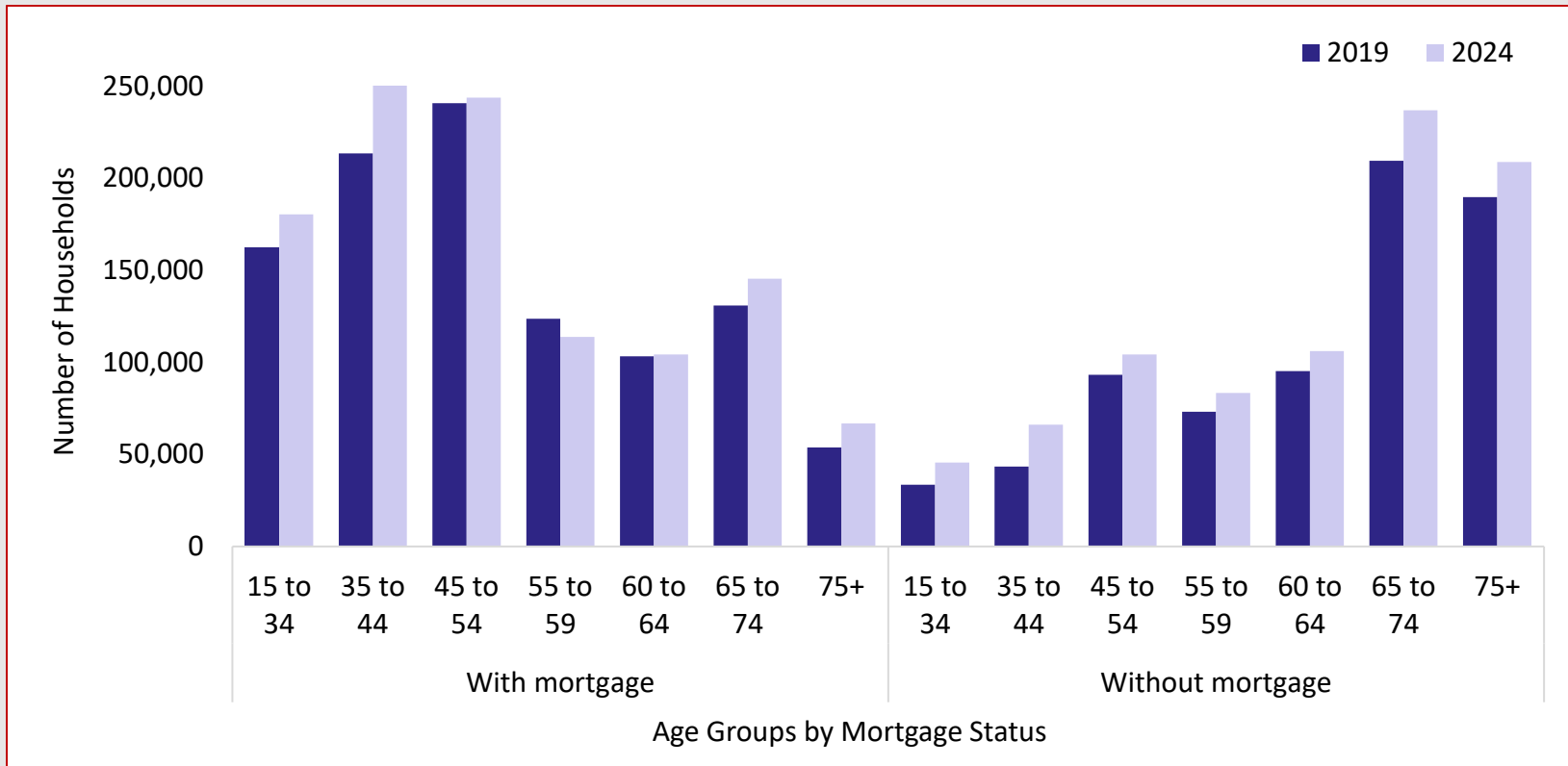
Rent households' median income was half of the owner households, and a sizable portion of their income is spent on housing, leaving less for other necessities such as education, healthcare, and transportation. Residual income, or what is left after paying for housing, is much lower for the rental households, which is impacting their ability to save and invest for their future (Airgood-Obrycki, 2025). Therefore, while homeowners are building equity, the wealth gap widens even more between owners and lower income renters as they have less to save. Among the MSAs, discrepancy between owner and renter incomes is highest in Memphis, Chattanooga, and Knoxville. In Memphis, a median renter household's income is half of the median owner household income, while in Johnson City, median household income of renters is about two-thirds of owner median income.

Figure 9: Median Household Income by Tenure, MSAs and Tennessee, 2024



Source: ACS 1-year Estimates, 2024, Table B25119

Figure 10: Number of Households by Mortgage Status and Age of Household, Tennessee, 2019 and 2024



Source: American Community Survey (ACS), 1-year Estimates, 2019 and 2024, Table B25027

Cost burden is rising everywhere, but renters, young adults and seniors with mortgages are under the most pressure.

Cost burden, defined as paying more than 30% of income for housing, varies by tenure and age of the householder. In 2024, statewide, the percentage of households who were cost burdened increased from 2019, regardless of age, tenure, or mortgage status. Half of renters in Tennessee are now cost burdened, compared with just one-fifth of homeowners. Severe cost burden, spending more than 50% of income for housing, affects 23% of all rental households statewide, with some metros showing higher levels. Memphis, with 55%, has the highest share of cost burdened renters followed by Nashville and Knoxville.

Young adult and senior rental households carry the heaviest cost burdens for varied reasons. Among the young renters, 15 to 24 years old, high-cost burden is more likely to be driven by lower earnings and limited access to affordable small units. For example, in Nashville a staggering 68% of renters aged 15 to 24 are cost burdened, increasing from 56% in 2019. This is the age cohort forming new households at the highest rate. Yet the housing market offers limited modestly priced options.

Older renters, 65 and older, consistently show cost burdens over 50% in many metros. Seniors struggle because most live on fixed incomes and rents have risen quickly. It is also possible that they require accessible units, which are limited and more expensive.

Table 3: Percent of Cost Burdened Renters by Severity and Age of the Householder, MSAs and Tennessee, 2024

MSA	All: Moderate	All: Severe	15-24	25-34	35-64	65+
Chattanooga	22%	25%	62%	36%	47%	59%
Clarksville	25%	18%	41%	46%	41%	40%
Cleveland	26%	15%	54%	28%	35%	66%
Jackson	25%	24%	45%	40%	50%	65%
Johnson City	27%	18%	62%	36%	39%	57%
Kingsport	20%	23%	36%	41%	39%	56%
Knoxville	25%	24%	62%	45%	47%	53%
Memphis	26%	29%	64%	56%	52%	61%
Morristown	24%	15%	31%	40%	34%	48%
Nashville	30%	23%	68%	48%	51%	62%
TENNESSEE	27%	23%	60%	45%	48%	59%

Source: ACS 1-year Estimates, 2024, Table B25072

Homeowners experience far less cost burden, but there are wide variations by mortgage status, age, and region. While homeowners overall experience lower cost burdens than renters, the drivers of cost burden differ by mortgage status. For younger households, cost burden is tied to taking on, especially recently, high mortgages in a competitive market with historically elevated prices. For older homeowners, cost burden is less about mortgages and more about rising property taxes, insurance premiums, and essential maintenance costs, especially for aging homes. These different pressures imply that both groups remain vulnerable as even homeownership is typically considered a stabilizing force.

Regional patterns mirror broader housing market trends. Memphis and Nashville MSAs show the highest rates of cost burden among homeowners with mortgages, consistent with tight inventories and fast price growth. In smaller MSAs with slower growth, cost burden is lower but is rising as insurance and maintenance costs increase.

Table 4: Percent of Cost Burdened Homeowners by Mortgage Status and Age of the Householder, MSAs and Tennessee, 2024

MSAs	Owner Households					
	With Mortgage	Without Mortgage	15–24-years-old	25–34-years-old	35–64-years-old	65 years and older
Chattanooga	11%	4%	36%	18%	13%	16%
Clarksville	17%	5%	71%	29%	20%	20%
Cleveland	11%	5%	4%	25%	13%	16%
Jackson	14%	6%	23%	16%	20%	23%
Johnson City	12%	5%	0%	25%	17%	15%
Kingsport	10%	5%	36%	15%	14%	16%
Knoxville	13%	4%	38%	21%	15%	17%
Memphis	18%	6%	61%	20%	22%	27%
Morristown	13%	7%	78%	22%	22%	13%
Nashville	17%	3%	40%	24%	17%	23%
TENNESSEE	14%	4%	38%	22%	17%	20%

Source: ACS 1-year Estimates, 2024, Tables B25091 and B25093

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ⁱ Per the U.S. Census Bureau, Subject Definitions, a household is defined as all people who occupy a housing unit. A person living alone is a single-person household; people related by birth, marriage or adoption residing together in a housing unit maintained by a householder are a form of family household; several unrelated people sharing the same unit, such as roommates, is an example of a non-family household. The count of households excludes the group quarters, which are non-institutional living arrangements for groups not living in conventional housing units.