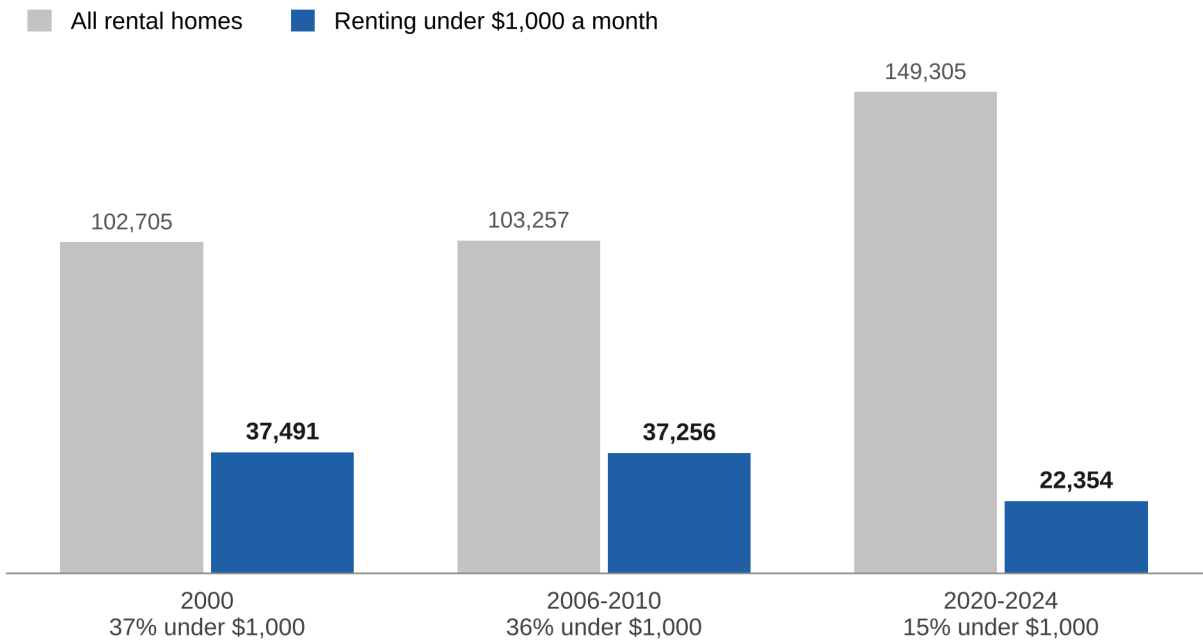


Nashville lost 40% of its affordable rentals as its rental market grew

Rental homes in Davidson County, total and renting for under \$1,000 a month in 2024 dollars

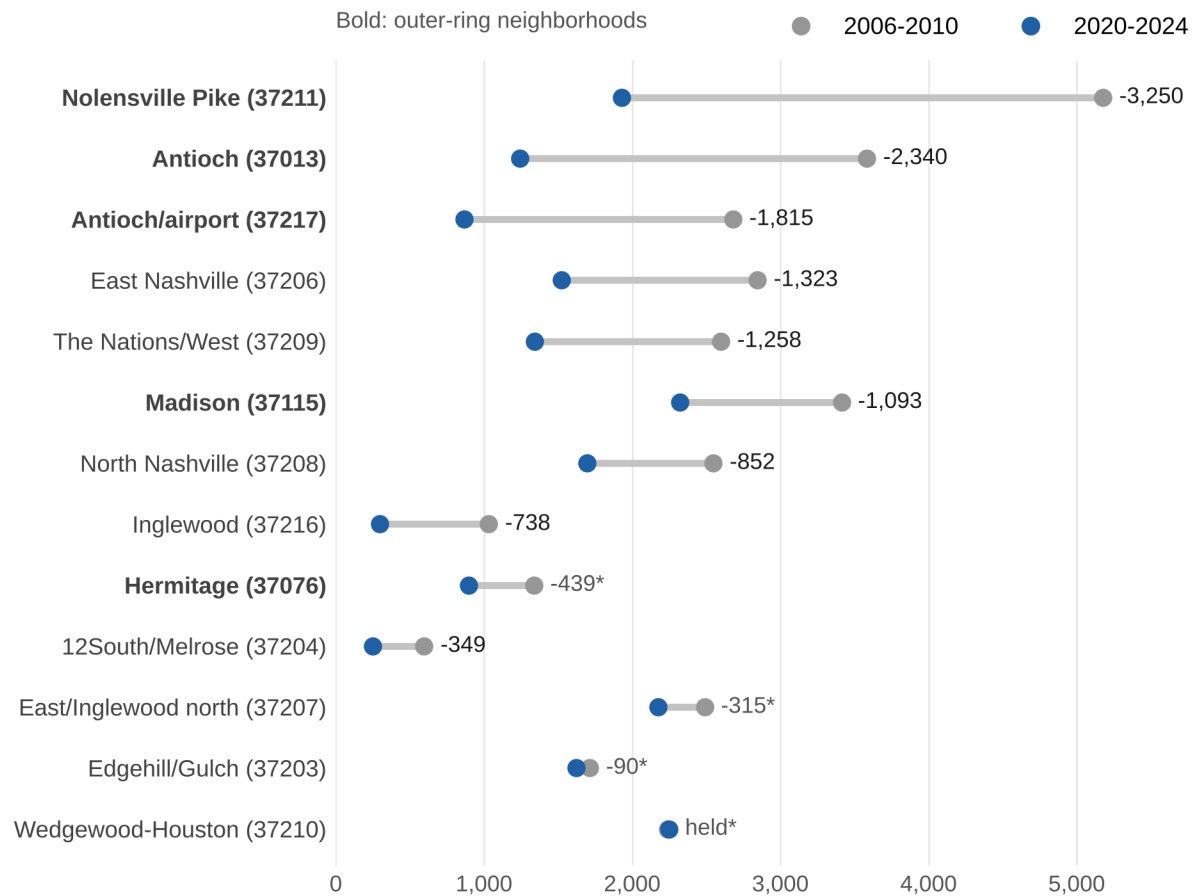


Note: Rents adjusted for inflation to 2024 dollars. Source: U.S. Census Bureau, 2000 Census and American Community Survey 5-year estimates, 2006-2010 and 2020-2024. Analysis: Dr. James C. Fraser (2026).

Speaking point: Between the 2006-2010 and 2020-2024 Census surveys, Davidson County added about 46,000 rental homes, yet the number renting for under \$1,000 a month in today's dollars fell from about 37,300 to 22,400. That is a loss of nearly 15,000 homes, or 40%. In 2006-2010, about 36% of the county's rentals fell under that line; today 15% do. All of the net growth in Nashville's rental market came at the top, while older, cheaper units were repriced out of reach. The decline is statistically significant: allowing for the survey's margin of error, the loss falls between 35% and 45%.

The steepest losses hit Nashville's outer ring

Rental homes renting for under \$1,000 a month (2024 dollars), by ZIP code

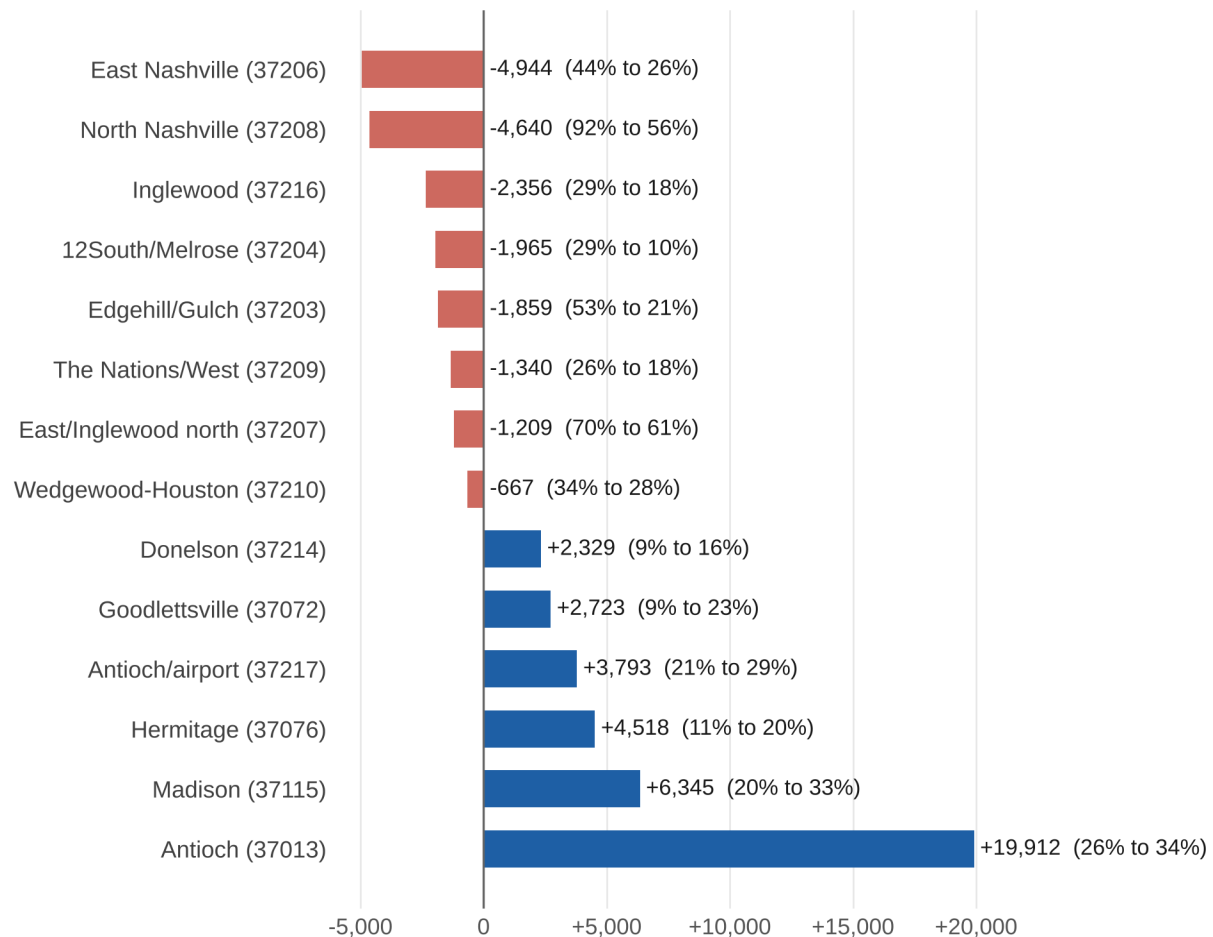


*Change is within the survey's margin of error. Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2006-2010 and 2020-2024. Analysis: Dr. James C. Fraser (2026).

Speaking point: The heaviest losses came not in the gentrified core but on the outer ring, in the neighborhoods that took in families pushed out of East and North Nashville in the 2000s. Nolensville Pike, Antioch and the airport area each lost about two-thirds of their rentals under \$1,000. Taken together, the outer-ring ZIP codes lost 54% of these homes, compared with 28% in the core, a gap well outside the margin of error. Where affordability held, in Wedgewood-Houston and Edgehill, it held because public housing stands there, and those sites are now slated for redevelopment. The places that served as Nashville's release valve are closing.

Black residents shifted from Nashville's core to its edges

Change in Black residents by ZIP code, 2000 to 2020, with the Black share of each ZIP code's population

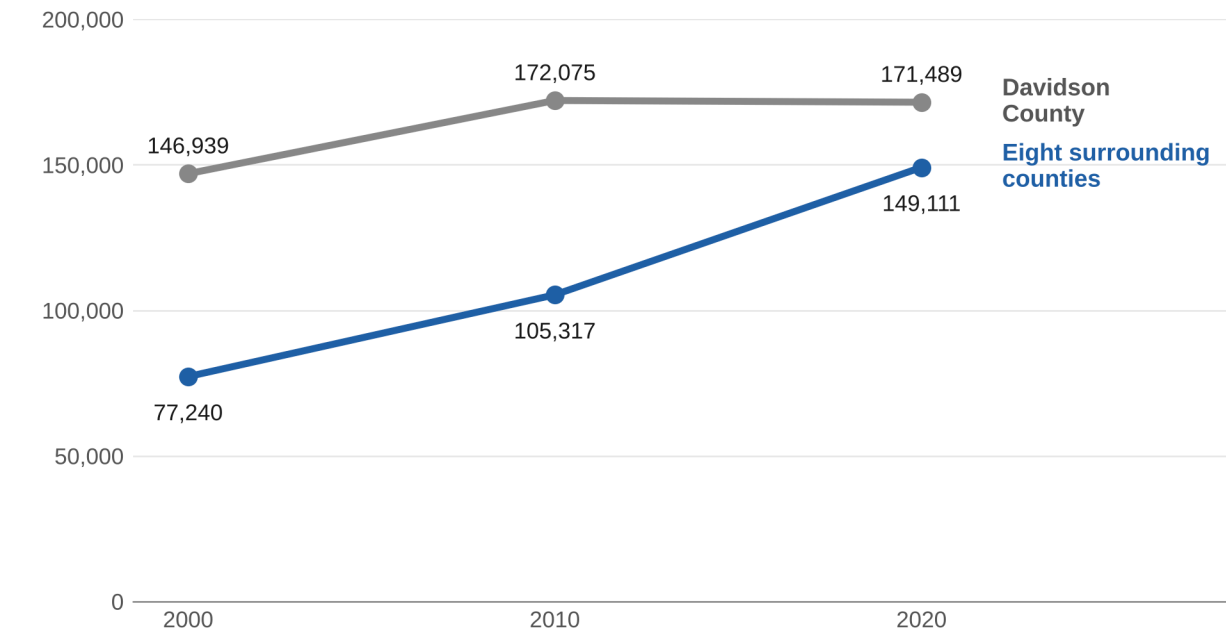


Note: Non-Hispanic Black residents; Davidson County portion of each ZIP code. Source: U.S. Census Bureau, 2000 and 2020 Census. Analysis: Dr. James C. Fraser (2026).

Speaking point: From 2000 to 2020, the seven ZIP codes ringing downtown lost about 16,600 Black residents, a 21% drop, even as their total population grew. North Nashville went from 92% Black to 56%. Over the same years, Antioch gained nearly 20,000 Black residents and Madison about 6,300, with Hermitage, Goodlettsville and the airport area adding thousands more. These are net population counts, so they show where Black Nashvillians live now rather than who moved or why. The pattern is consistent with longtime residents being priced out of the core and newcomers finding housing only at the edge of the county.

After 2010, Black population growth moved beyond Davidson County

Non-Hispanic Black residents in Davidson County and the eight surrounding counties



Note: Surrounding counties are Cheatham, Maury, Montgomery, Robertson, Rutherford, Sumner, Williamson and Wilson. Source: U.S. Census Bureau, 2000, 2010 and 2020 Census. Analysis: Dr. James C. Fraser (2026).

Speaking point: The movement did not stop at the county line. Davidson County's Black population grew by about 25,000 in the 2000s and then stopped growing, ending the 2010s slightly lower even as the county added 89,000 people. Over that same decade, the eight surrounding counties gained about 44,000 Black residents, nearly half of them in Rutherford County, where the Black population has tripled since 2000. Displacement in Nashville now runs in two steps: first from the core to the edge of the county, then out of the county altogether, with a longer commute and a car payment added to the cost of housing.

Nashville's housing funds are small next to its other public commitments

Selected public financing commitments in Nashville since 2013

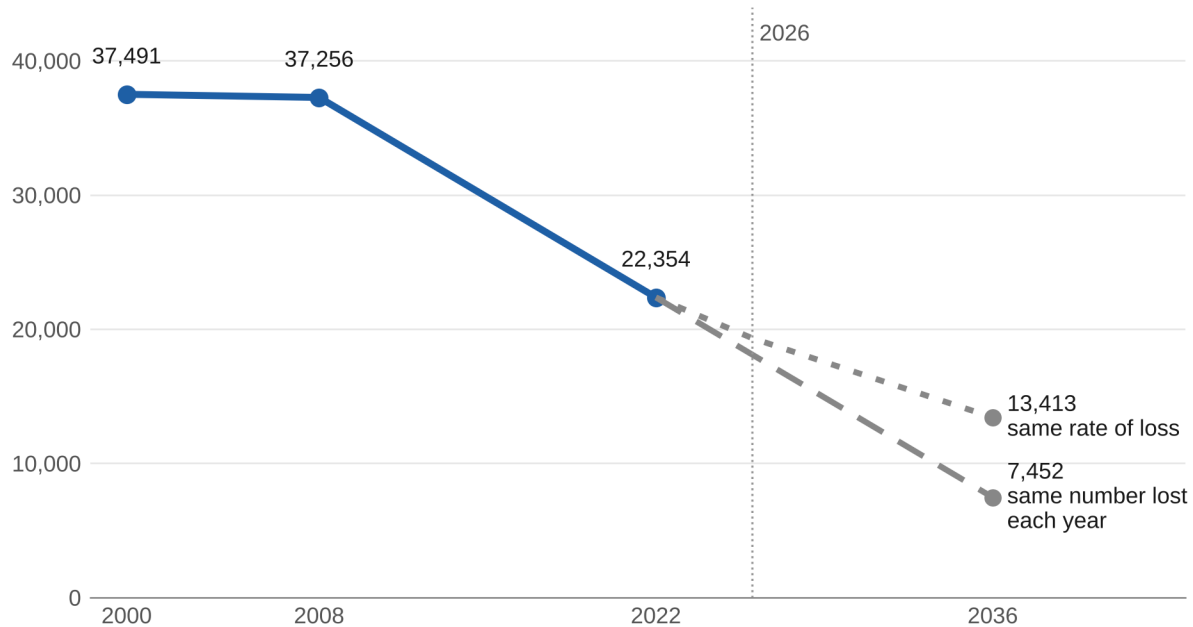
COMMITMENT	YEAR	AMOUNT
Choose How You Move transit plan	2024	\$3.1 billion
Titans stadium (Metro bonds and state funds)	2023	\$1.26 billion
Oracle East Bank infrastructure reimbursement (maximum)	2021	\$175 million
Barnes Housing Trust Fund awards, first 10 years	2013-2023	About \$110 million
Nashville Catalyst Fund for affordable housing	2024	\$75 million

Note: Stadium total is \$760 million in Metro bonds plus \$500 million from the state; Catalyst Fund includes \$20 million from Metro. Sources: Metro Nashville, MDHA, Tennessee Lookout, WPLN, Vanderbilt University. Compiled by Dr. James C. Fraser (2026).

Speaking point: Nashville has shown it can raise public money at scale when it chooses to. In 2023 the Metro Council approved \$760 million in bonds for a new Titans stadium, joined by \$500 million from the state, in a single vote. In 2021 it agreed to reimburse Oracle up to \$175 million for infrastructure at its East Bank campus. The Barnes Housing Trust Fund, by comparison, awarded about \$110 million over its first decade. Recent mayors have raised housing spending, and that deserves credit, but the city's housing funds have never been built at the scale of its commitments to growth. The \$3.1 billion transit plan voters approved in 2024 will raise land values along the very corridors where displaced families now live.

If recent losses continue, Nashville could have 7,500 to 13,400 affordable rentals left by 2036

Rental homes in Davidson County renting for under \$1,000 a month (2024 dollars), with two projections



Note: Projections extend the 2008-2022 trend and are not forecasts; survey periods are plotted at their midpoints. Source: U.S. Census Bureau, 2000 Census and American Community Survey 5-year estimates, 2006-2010 and 2020-2024. Analysis: Dr. James C. Fraser (2026).

Speaking point: If the losses since 2008 continue, Davidson County would be left with between about 7,500 and 13,400 rentals under \$1,000 a month by 2036, down from about 22,400 in the most recent survey. The range depends on whether the county keeps losing the same number of units each year or the same share. These are projections, not forecasts; they show where the current path leads without new policy. The next decade will be decided on the transit corridors and in the subsidized properties whose affordability protections expire, and the time to buy land and preserve buildings is now, while rents are soft.