

The Housing Fund

Background data and information

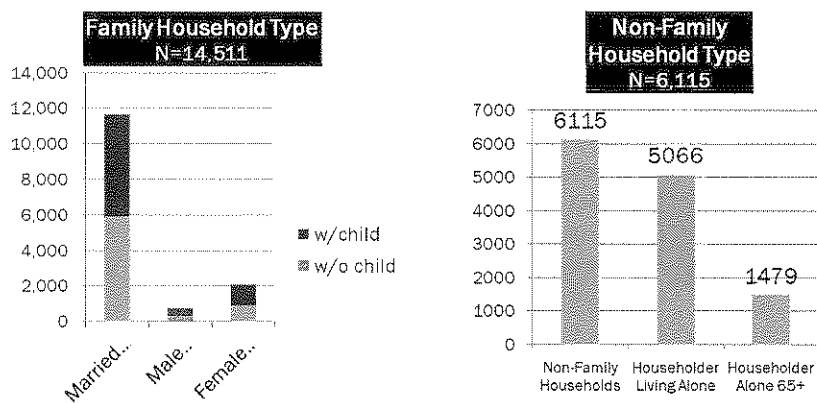
Source: American Community Survey 3-year Estimates 2006-2008

CITY OF FRANKLIN CONSOLIDATED PLAN PRESENTATION

The Housing Fund

SELECTED SOCIAL CHARACTERISTICS

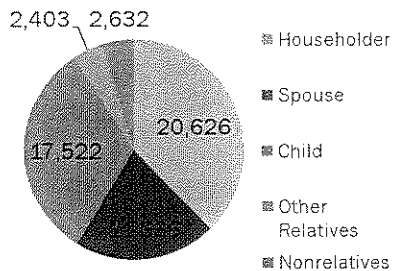
× 20,626 households



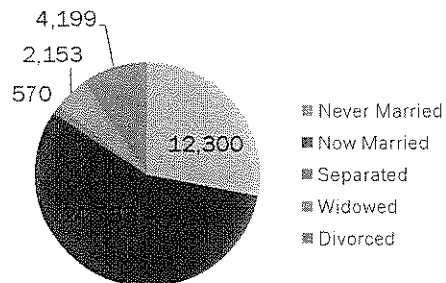
The Housing Fund

SELECTED SOCIAL CHARACTERISTICS

Household Relationship
N=54,819



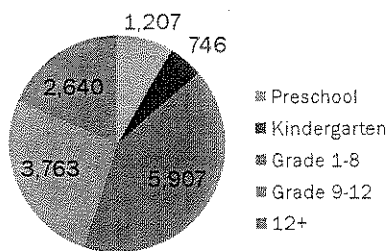
Marital Status
N=43,965



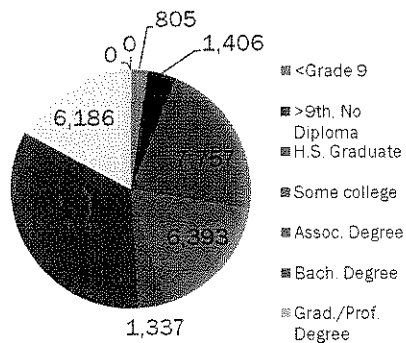
The Housing Fund

SELECTED SOCIAL CHARACTERISTICS

School Enrollment
N=14,263 /Age 3+



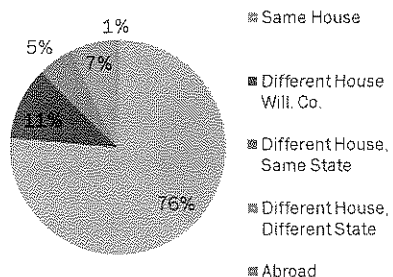
Educational Attainment
N=36,049 /Age 25+



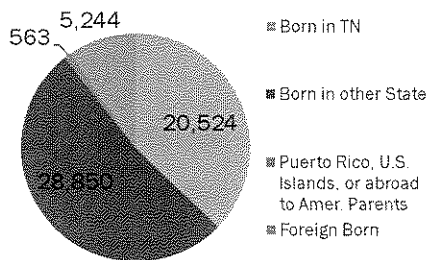
The Housing Fund

SELECTED SOCIAL CHARACTERISTICS

Residence 1 Year Ago
N=54,516 / Age 1+



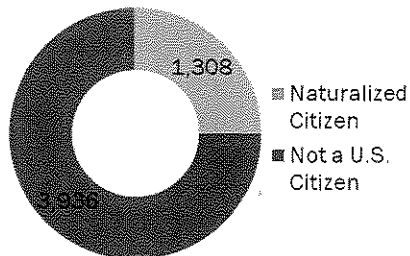
Place of Birth
N=55,181



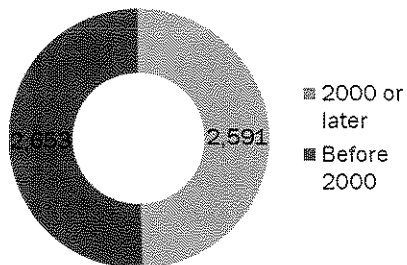
The Housing Fund

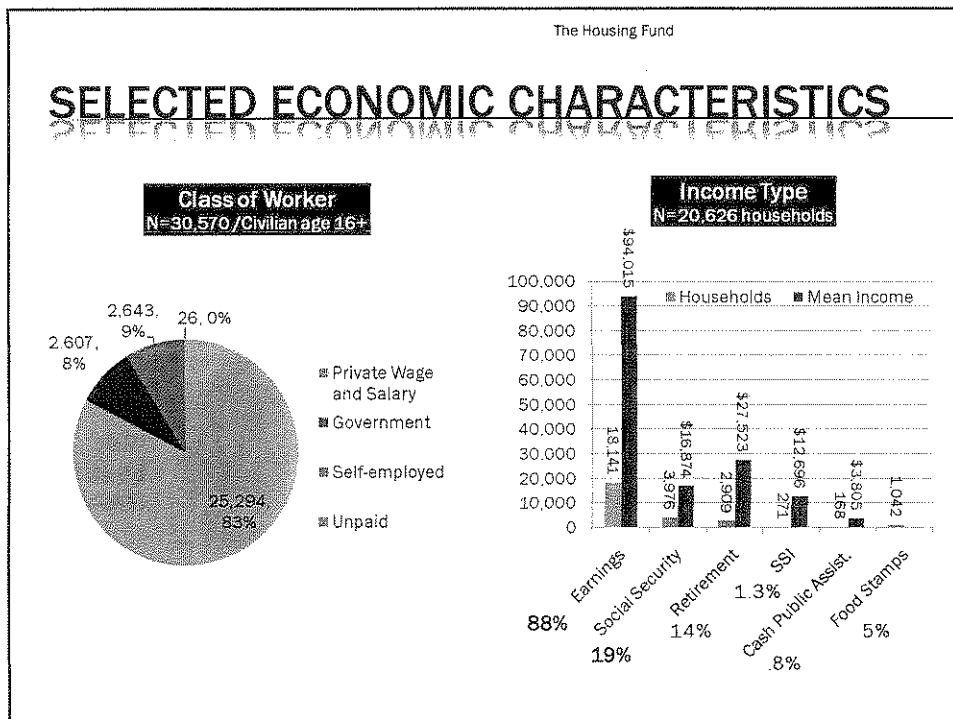
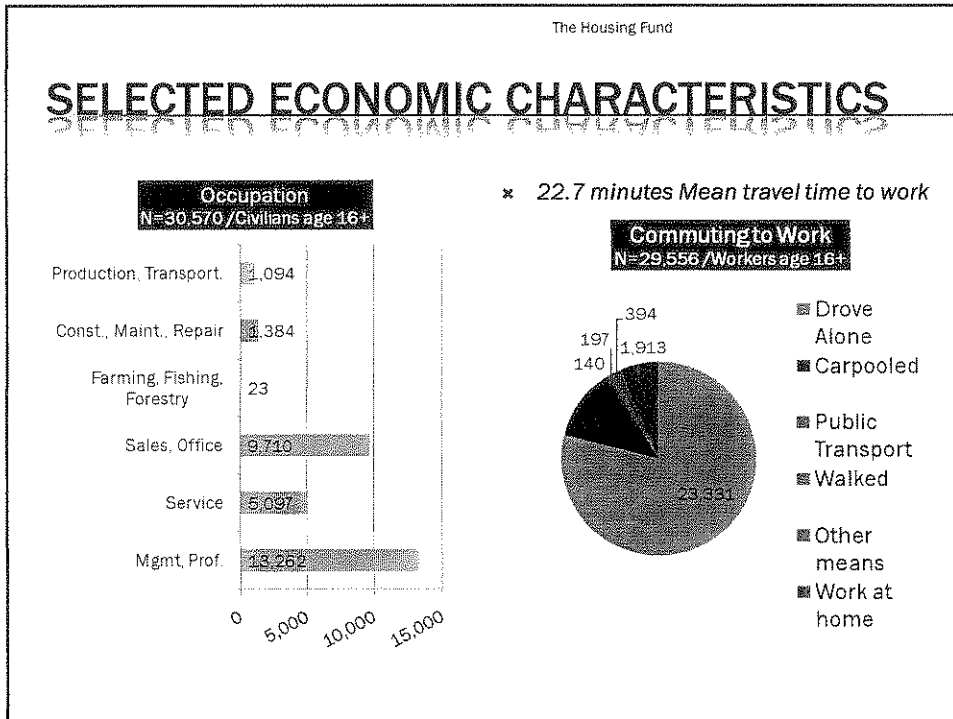
SELECTED SOCIAL CHARACTERISTICS

U.S. Citizenship Status
N=5,244 / Foreign-born Population



Year of Entry
N=5,244 / Foreign-born Population

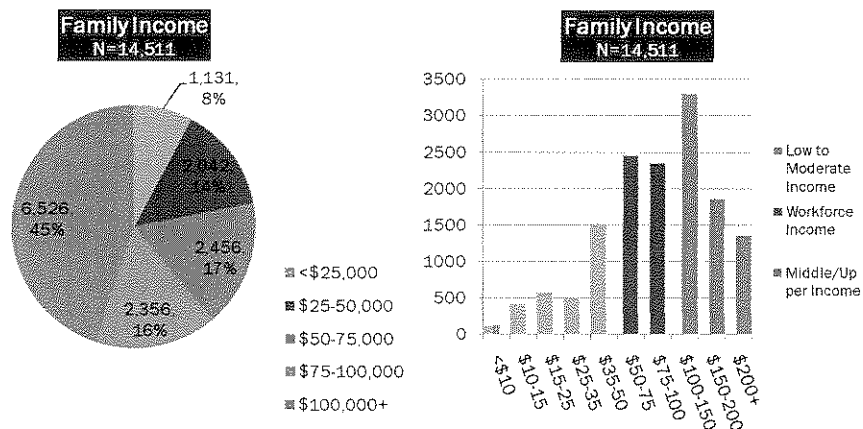




The Housing Fund

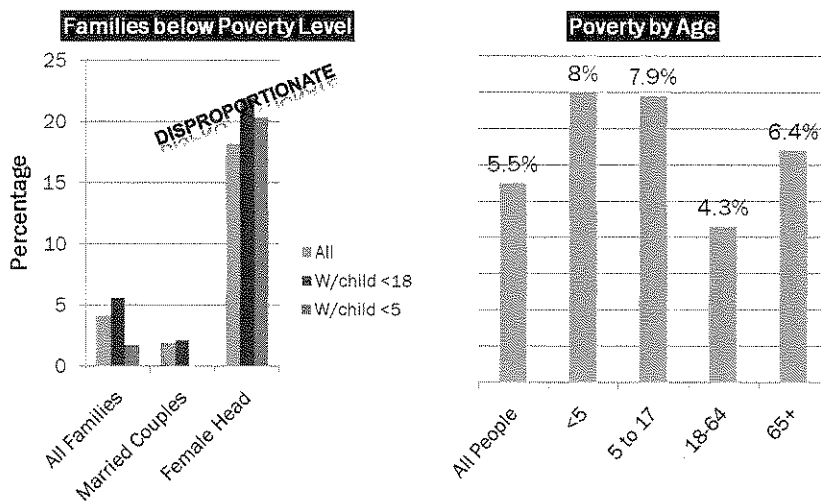
SELECTED ECONOMIC CHARACTERISTICS

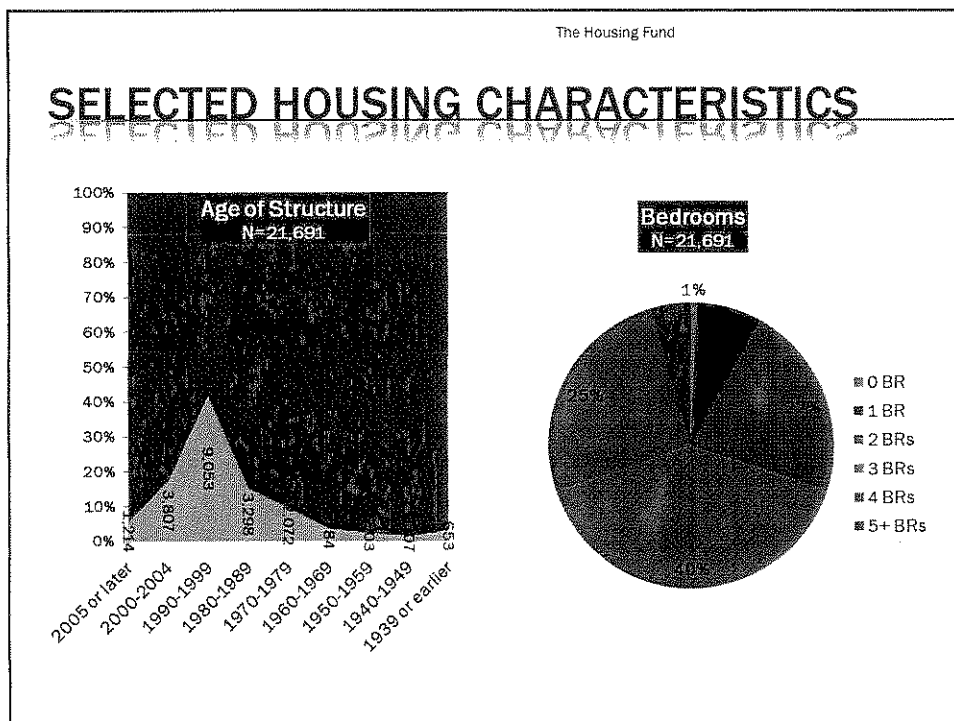
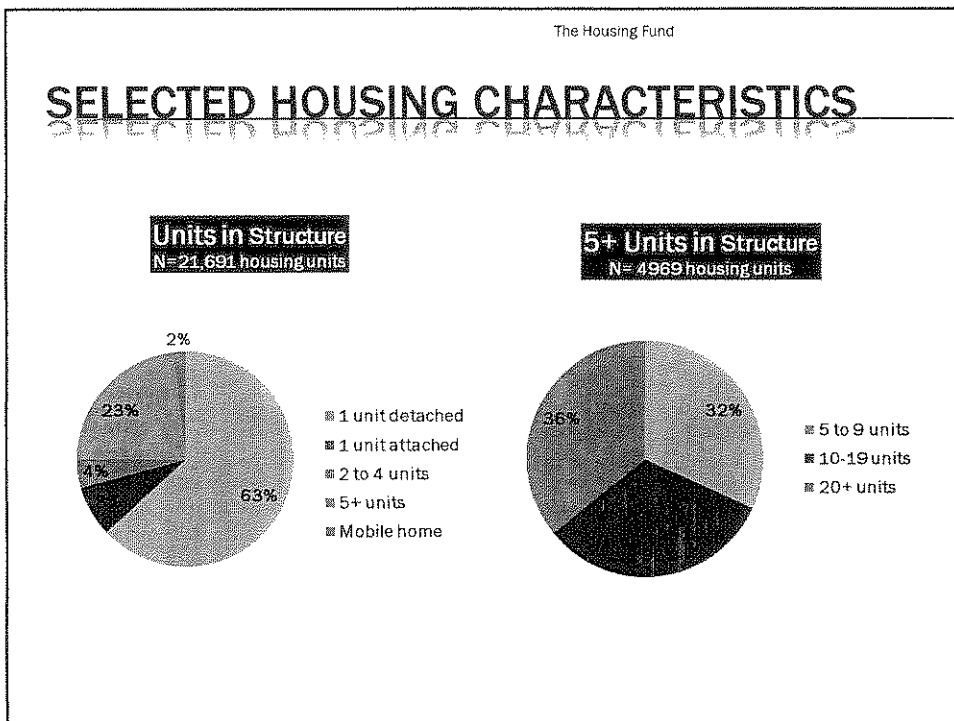
\$91,358 Median Family Income

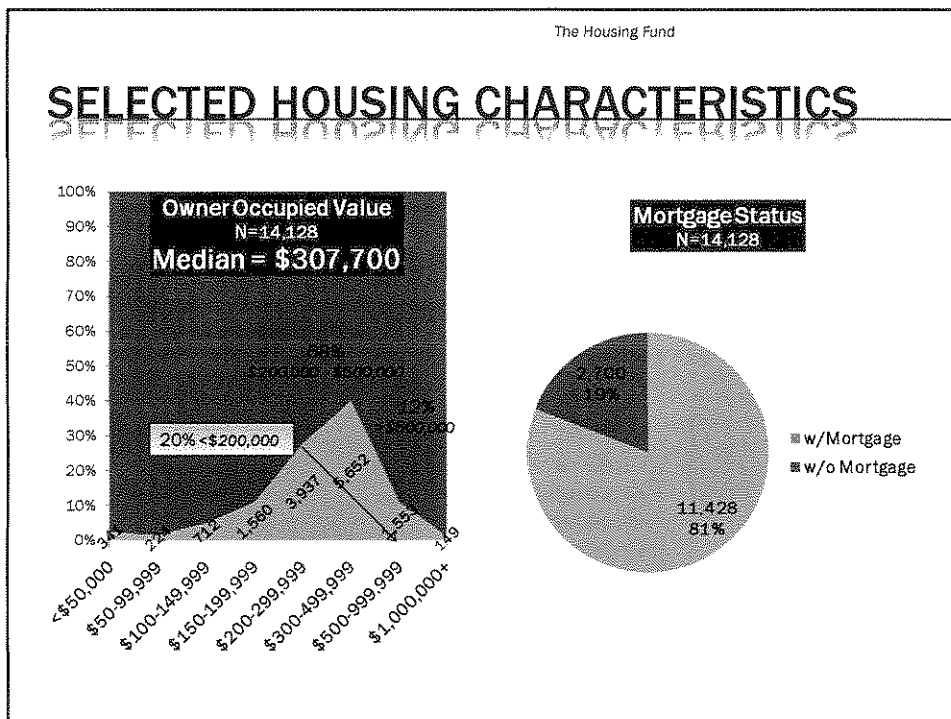
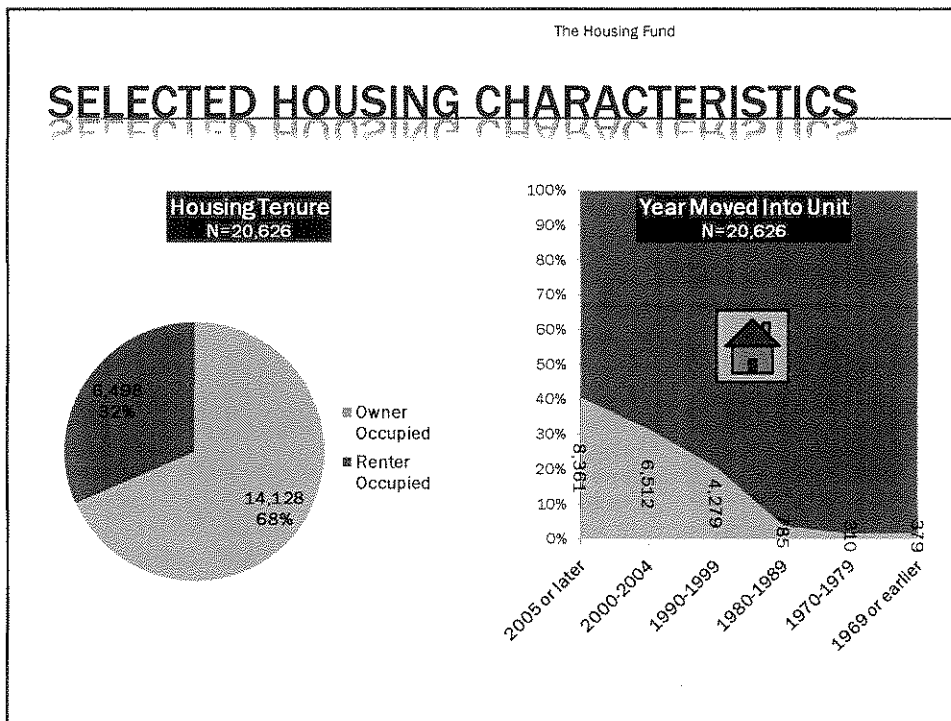


The Housing Fund

SELECTED ECONOMIC CHARACTERISTICS



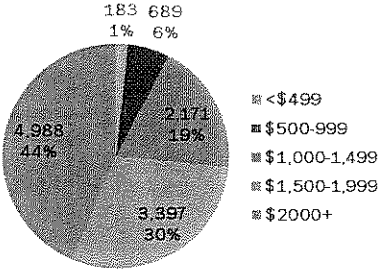




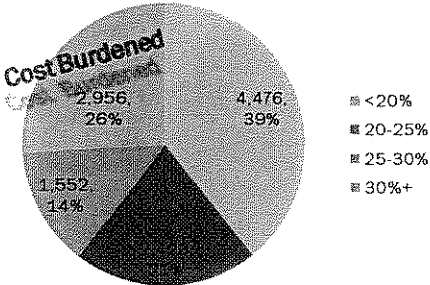
The Housing Fund

SELECTED HOUSING CHARACTERISTICS

Monthly Owner Costs
N=11,428 units w/mortgage



Monthly Owner Costs as a Percentage of Income
N=11,407 units w/mortgage

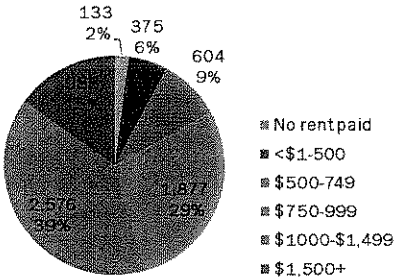


\$1,876 Median Mo. Owner cost

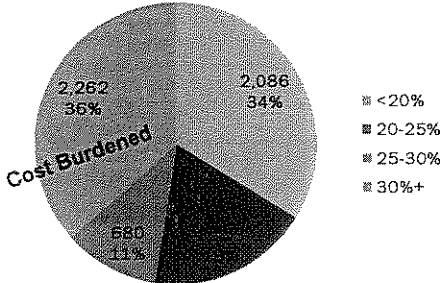
The Housing Fund

SELECTED HOUSING CHARACTERISTICS

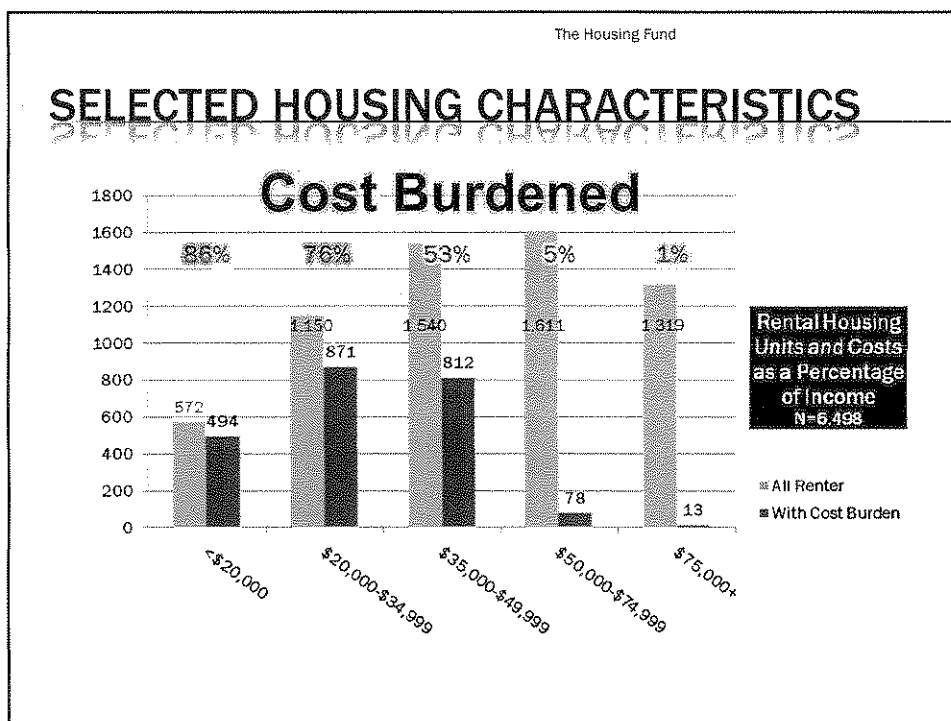
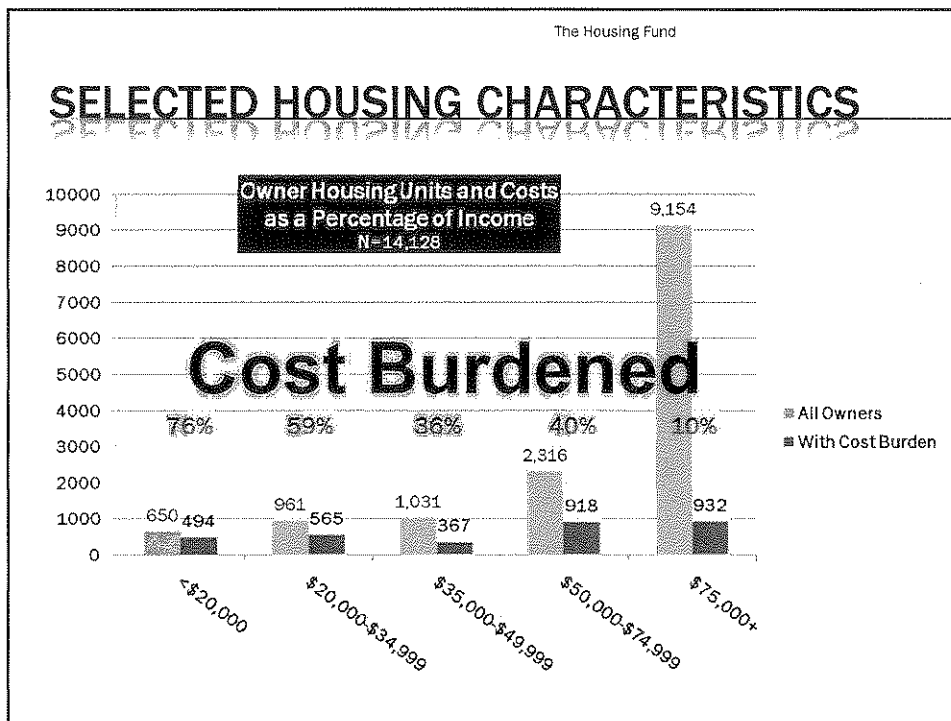
Monthly Gross Rent
N=6,365



Gross Rent as a Percentage of Income
N=6,186



\$1,044 Median Mo. Rent



The Housing Fund

COMPARING MEDIAN INCOME TO MEDIAN VALUE

× \$76,332	Franklin Median HH Income
× \$1,527	PI payment @ 6% IR, 30 yr. fixed
× \$254,690	Mortgage amount
× \$307,700	Franklin Median owner occupied value
× \$1,845	PI payment @ 6% IR, 30 yr. fixed
× \$88,917	Annual gross income needed
× \$53,010	<i>Affordability gap 21%</i>
× \$12,585	<i>Income gap 16%</i>

The Housing Fund

COMPARING INCOME TO SUPPLY

10,135 HHs earning <\$75,000 (≈ Franklin MHI)
 - 4,962 est. Owner-occupied units valued <\$254,000
 - 5,432 rental units with gross rent <\$1500

+252 SURPLUS IN SUPPLY

6,197 HHs earning <\$50,000 (≈ MSA 80% MFI)
 - 1,792 est. Owner occupied units valued <\$167,000
 - 2,856 rental units with gross rent <\$1000

-1,549 GAP IN SUPPLY

3,608 HHs earning <\$35,000 (≈ MSA 50% MFI)
 - 807 est. Owner occupied units valued <\$117,000
 - 860 rental units with gross rent <\$700

-1,941 GAP IN SUPPLY

The Housing Fund

COMPARING INCOME TO SUPPLY

- 3,938 HHs earning \$50,000 - \$75,000 (\approx Franklin MHI)
 - 3,170 est. Owner-occupied units valued \$167,000 - \$254,000
 - 2,567 rental units with gross rent \$1000 - \$1500

+1,799 SURPLUS IN SUPPLY

- 2,589 HHs earning \$35,000 - \$49,999 (\approx MSA 80% MFI)
 - 985 est. Owner occupied units valued \$117,000 - \$167,000
 - 1,996 rental units with gross rent \$700 - \$1000

-392 GAP IN SUPPLY

- 3,608 HHs earning <\$35,000 (\approx MSA 50% MFI)
 - 807 est. Owner occupied units valued <\$117,000
 - 860 rental units with gross rent <\$700

-1,941 GAP IN SUPPLY