



mayors
innovation
project

CREATING AN AFFORDABLE HOUSING ECOSYSTEM

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Development | City of Knoxville

SUMMER
2024

City of Knoxville

Toward an Attainable Resilient Knoxville

Mayor's Innovation Project
August 2024



Knoxville home prices are fastest-rising in US



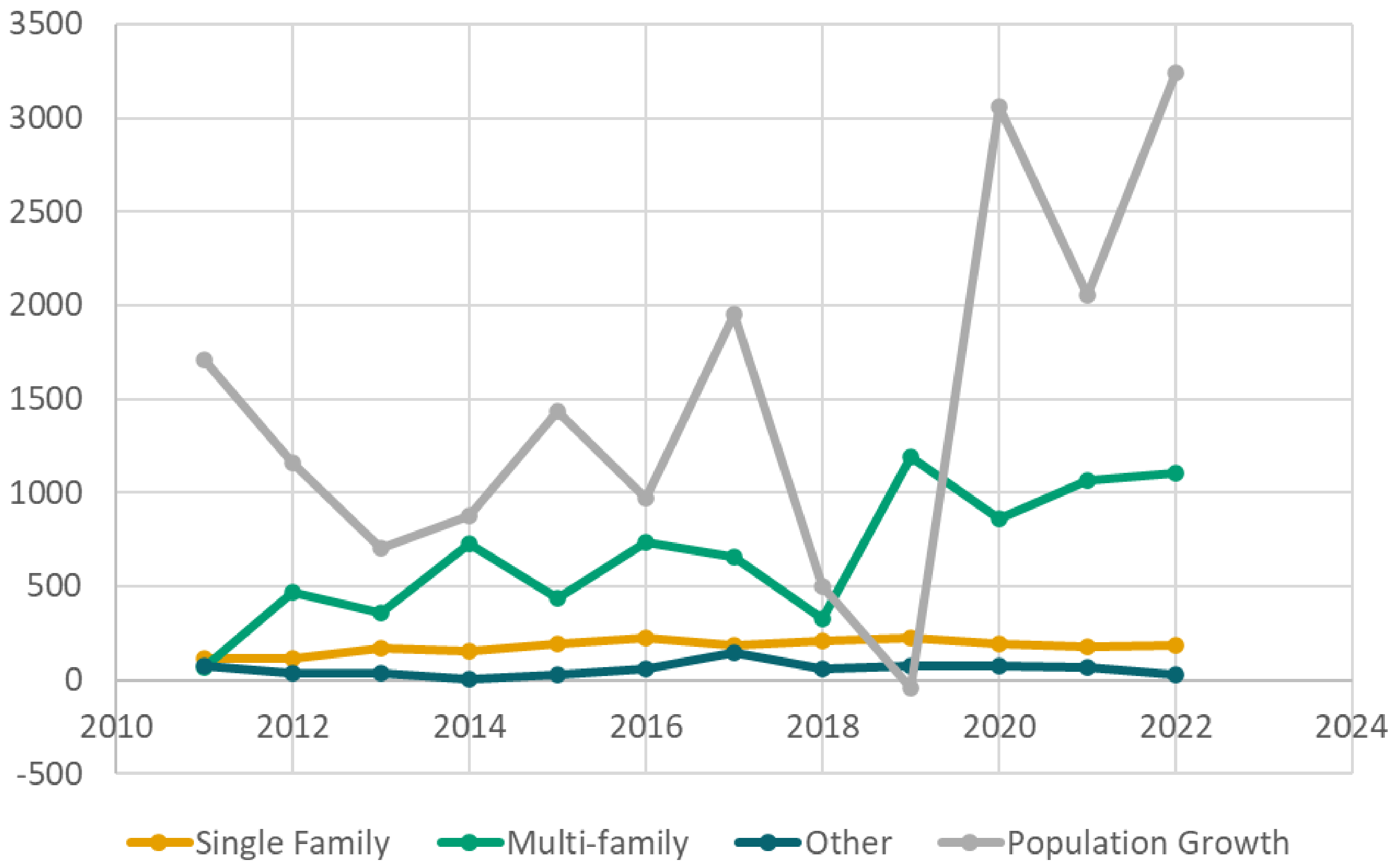
Knoxville median home listing prices shot up over the past five years, even more than other markets across America. More homes are being built, such as these in Farragut, to help alleviate the crunch.

From June 2019, an 83% increase to \$347,303

- Top 10 markets with the fastest-rising property prices**
- Metro markets and the increase in median listing prices from June 2019-May 2024:
- Knoxville: 83%
 - Naples, Florida: 75%
 - Atlantic City, New Jersey: 73%
 - Ocala, Florida: 71%
 - Tampa, Florida: 70%
 - Port St. Lucie, Florida: 70%
 - North Port, Florida: 68%
 - Fayetteville, Arkansas: 68%

ENTERTAINMENT
Plan for first look at Neyland comp
\$167M project for condos, eat
Adam Sparks
Knoxville News Sentinel
USA TODAY NETWORK
Imagine a Ten party surrounded by a restaurant? Top Tavern only land Stadium.
An inside look the Neyland E provided those as well as a pro ble for the pro
The Unive nounced its i tious project and real es approval 1 Building C Knox plan by t The g cept
See NE

New Housing Units Permitted Compared to Population Gains, 2011-2022





Strategic Housing Plan



Amplifying Affordable Housing Fund

(Affordable Rental Development Program; KCDC Initiatives-First Creek at Austin & Transforming Western)



Leveraging the Private Sector

(Public Private Partnerships – TIF, PILOT, NOAH)



Increasing Housing Stability

(**New** Joint Office of Housing Stability; Permanent Supportive Housing; Knox Housing Assistance)



Preserving NOAH

(Incentivize Naturally Occurring Affordable Housing – 30 years or older)



Advancing Land Use & Policy

(Zoning code adjustments such as Middle Housing; Development Services Efficiencies)



Redeveloping Blighted Properties

(Facilitating redevelopment of vacant and blighted properties in commercial corridors for housing, including expansion of the Homemakers initiative, Magnolia TIF District, etc.)



Attainable Resilient Knoxville

Leveraging the Power of the Market

The City has invested \$40 million in Affordable Housing since 2019

\$600+M

Leveraged

Return on Investment

\$15

Returned

for every

\$1

Invested

2,300+

Housing Units
Created



	Development	Total units	City Funds	Leverage Funds	Status
1	Southside Flats	172	\$360,000	\$30,227,398	Complete
2	The Restoration House	30	\$330,000	\$3,639,622	Complete
3	Cottages at Clifton	53	\$1,200,000	\$4,473,000	Complete
4	Young High Flats	156	\$1,320,000	\$30,588,068	Complete
5	Pond Gap Flats	102	\$555,000	\$21,016,666	Complete
6	Dogwood Springs	50	\$1,500,000	\$4,400,000	Complete
7	The Village at Holston Place	24	\$380,000	\$3,330,000	Complete
8	The Ammons at Asheville Hwy	80	\$2,000,000	\$18,458,856	Complete
9	Burlington Commons	50	\$1,470,000	\$8,285,351	Complete
10	Moss Grove	192	\$950,000	\$42,479,280	Complete
11	Caswell Manor	48	\$1,440,000	\$16,875,384	Complete
12	Dogan-Gaither Flats	16	\$480,000	\$3,380,368	Complete
13	Inskip Flats	66	\$1,980,000	\$15,036,834	Under Construction
14	Callahan Flats	88	\$3,800,000	\$25,690,697	Under Construction
15	Central Terrace	112	\$2,065,000	\$27,561,411	Approved
16	First Creek at Austin - Phases 1, 2, 3	446	\$14,130,000	\$95,000,000	Under Construction
17	Liberty Place PSH	32	500.000,00	\$12,197,631	Under Construction
18	Grosvenor Square	184	\$1,750,000	\$69,918,861	Approved
19	Riverside at Holston	96	\$750,000	\$33,099,653	Approved
20	Transforming Western (6- year commitment)	380	\$8,400,000	\$200,000,000	Under Construction
		2377	\$44,860,000	\$665,659,080	



House-scale buildings with multiple units in walkable neighborhoods





Converting severely blighted properties in commercial corridors into affordable housing."

Creating mixed-income communities in economically isolated areas.

