

Walton®

# KNOXVILLE

REGIONAL MARKET REPORT • Q2 2023

2023

Knoxville is situated in Eastern Tennessee along the Tennessee River and serves as the main gateway to the Great Smokey Mountains. This part of the Appalachian Mountains is located only 48 miles from downtown Knoxville and ranks as the most visited national park in the nation bringing in nearly 13 million visitors annually. Knoxville also has many outdoor attractions within the city limits such as the Ijams Nature Center which offers biking and canoeing. The abundance of recreational activities and low cost of living contributed to Knoxville ranking #2 for the best affordable mid-size metro and #10 best affordable metro across the United States. <sup>(1)</sup>

**Affordable Cost of Living****Strong State Economy****Growing Job Market****No Individual Income****PEOPLE**

Population	893,002
Median Age	40 y/o
Households	361,646
Median Household Income	\$62,592

U.S. Census Bureau - most recent census data available**JOBS**

Unemployment Rate	3.6% (as of June 2023)
Total Jobs	443,300
Jobs Added Q2 2023	6,100

Bureau of Labor Statistics**TOP EMPLOYERS**

U.S. Dept. of Energy	15,862
Covenant Health	9,792
The University of Tennessee	9,384
Knox County Schools	7,949
Walmart Stores	7,949

Knoxville Chamber**NEW & NOTABLE EMPLOYERS**

Clayton Homes
Kroger Company
United Parcel Service (UPS)

knoxvilletennessee.com**LOCAL ECONOMY <sup>(2)</sup>**

Knoxville has a variety of industries that help support Eastern Tennessee. Energy is one of the pillars of the region's economy with the U.S. Department of Energy and the Oak Ridge National Laboratory its largest employers. Other major sectors include advanced manufacturing, supply chain management and clean energy technologies. Tennessee's flagship university, The University of Tennessee, is also based in the area making higher education a focus in Knoxville's culture.

**RANK**

- #2 - Best Places to Live in Tennessee
- #5 - State for Fiscal Stability
- #17 - Most Affordable Place to Live in the U.S.

U.S. News & World Report**ECONOMIC DEVELOPMENT UPDATE**

**May '23** – A \$30 million mixed-use development called “**Lone Tree Pass**” just started construction. This project will have 57 condominiums and 22,000 square feet of shops and restaurants. Lone Tree Pass is expected to be completed in 2025 and will bring a more urban feel to Downtown Knoxville.

[Click here to read more](#)

**Jun '23** – Downtown Knoxville broke ground on a new baseball stadium to be the new home for Knoxville's Minor League Baseball League: the Tennessee Smokies. The \$114 million stadium is set to create 3,000 jobs during construction and 400 permanent jobs once the project is finished. The project is set to be completed by the 2025 season.

[Click here to read more](#)

WVLT Knoxville | Wate.com**GROWTH TRENDS****NEW MEDIAN CLOSING PRICE**

**\$330,000** — YoY **10.0%**

Redfin**SINGLE-FAMILY PERMITS**

Q2 2022  
**1,115**  
Q2 2023  
**1,133** — **1.6%**

U.S. Census Bureau**MULTIFAMILY PERMITS**

Q2 2022  
**450**  
Q2 2023  
**154** — **-65.8%**

U.S. Census Bureau



## REGIONAL MARKET REPORTS • Q2 2023

### ALABAMA

HUNTSVILLE

### ARIZONA

MARICOPA COUNTY  
PINAL COUNTY

### CALIFORNIA

NORTHERN CALIFORNIA  
SOUTHERN CALIFORNIA  
CENTRAL CALIFORNIA

### COLORADO

DENVER  
COLORADO SPRINGS

### FLORIDA

CENTRAL FLORIDA  
SOUTHEAST FLORIDA  
NORTHEAST FLORIDA

### GEORGIA

ATLANTA  
SOUTHEAST GEORGIA

### D.C. - VA - MD

MARYLAND  
RICHMOND

### NEVADA

LAS VEGAS

### NORTH CAROLINA

CHARLOTTE

### SOUTH CAROLINA

UPSTATE - SPARTANBURG

### TENNESSEE

CHATTANOOGA  
KNOXVILLE  
NASHVILLE

### TEXAS

DALLAS-FORT WORTH  
AUSTIN  
HOUSTON

### UTAH

ST. GEORGE

### WASHINGTON

SEATTLE  
SPOKANE

## NEW LAND ACQUISITIONS

For U.S.-based land sellers searching for a buyer contact us:

BARRY DLUZEN, Executive Vice President, Land Acquisitions | [infousa@walton.com](mailto:infousa@walton.com)

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