

Walton®

KNOXVILLE

REGIONAL MARKET REPORT • Q3 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. ⁽¹⁾



Affordable Cost of Living



Strong State Economy



Growing Job Market



No Individual Income

PEOPLE

Population	932,245
Median Age	40 y/o
Households	369,673
Median Household Income	\$67,801

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

JOBS

Unemployment Rate	3.2% (as of Sep 2023)
Total Jobs	447,800
Jobs Added Q3 2023	4,200

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 OR NOTABLE EMPLOYERS

Clayton Homes
Kroger Company
United Parcel Service (UPS)

knoxvilletennessee.com

LOCAL ECONOMY ⁽²⁾

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

Aug '23 – One of the largest IT and consulting business in the world, CGI, opened its newest Knoxville onshore delivery center after more than 2 years of planning. CGI's new Knoxville center marks the company's 8th delivery center in the U.S. CGI expects to create up to 300 new jobs by 2026.

[Click here to read more](#)

Sep '23 – Downtown Knoxville is generating more money than ever before, according to a study done by the Downtown Knoxville Alliance. Revenues generated from downtown businesses grew by 20% from 2021 to 2022, a 16% increase from the 4% average experienced for the previous 4 years. Sustained growth is expected by city officials as Knoxville was the 7th most moved to city in the U.S. in 2022.

[Click here to read more](#)

WVLT Knoxville | Wate.com

GROWTH TRENDS

MEDIAN CLOSING PRICE

\$365,000 — YoY **7.7%**

Realtor.com

SINGLE-FAMILY PERMITS

Q3 2022
900

Q3 2023
1,081

20.1%

U.S. Census Bureau

MEDIAN DAYS ON MARKET

36 days — YoY **-6.0%**

Realtor.com

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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 land sellers searching for a buyer contact us: infousa@walton.com