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LOCAL

Knoxville has the fastest-rising housing prices in America, new report says

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Knoxville has had the fastest-rising property prices in the country over the last five years, with median home listing prices rising a whopping 83%.

AgentAdvice analyzed data from Zillow and found the median listing price in June 2019 was \$189,483. It jumped to \$347,303 by May 2024.

Homeowners and buyers nationwide are experiencing an affordability crisis, especially where affordable housing is in low supply. The crunch has hit Knoxville hard.

The problem doesn't seem to be going away. Knoxville is projected to have the biggest home value increase in the South in 2025, according to a GOBankingRates report.

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%

Miami, Florida: 68%

Hickory, North Carolina: 68%

Markets with the slowest-rising property prices

Metro markets with the smallest increase in median listing prices from June 2019-May 2024 were all located in Louisiana:

New Orleans: 9%

Lafayette: 9%

Shreveport: 11%

Knoxville rent prices have been high, too

Renters don't get much of a break here, either. Low supply means landlords can drive up lease rates.

The Knoxville Metropolitan Statistical Area had the fifth-fastest rent growth in the country in 2023, according to a report last summer from the National Association of Realtors.

Rates climbed steadily before that as well.

New homeowners flock to Knox County

Knox County is predicted to have explosive growth in the next 20 years and beyond, which is contributing to the housing crunch.

Nobody has a crystal ball, but local governments and organizations mostly use projections from the Knoxville Regional Transportation Planning Organization or the University of Tennessee Boyd Center for Business and Economic Research.

Their estimates differ slightly, but on this they agree: By 2045, expect there to be around 80,000 more people in Knox County than there are in 2024.

It's not that shocking because Knox County – population 493,617 in 2024, according to the Boyd Center – has become a popular place to move to. In the past year, you've probably heard the phrase "the secret is out," from many an elected official.