A FIFTEEN-YEAR FORECAST

Williamson County
2040

The Next Fifteen Years Are Already Written.
This Is How to Read Them.

583 SQUARE MILES · 374,000 ACRES · UNCHANGED SINCE 1799

Luke Chadwick
HERITAGE LAND · THOMPSONS STATION, TENNESSEE

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CHAPTER ONE

The Compounding

Three decisions made this county what it is. None was taken with the others in mind, and none of the people who took them could have known what they were starting. Compounding did the rest.

In 1990 there were 81,021 people in Williamson County — fewer than a third of the number who live here now.[1]

It was a farming county with a courthouse square, forty minutes from a city most of its residents did not work in. It had good schools in the way that small Southern counties often had good schools: locally staffed, unhurried, and not yet a reason anyone moved anywhere.

Thirty-five years later it has the highest household income in Tennessee, more than forty corporate headquarters, a median home value of **$751,900**, and land that trades at **three times** what the same ground fetches one county south.

Nothing about that was inevitable. Nashville had other suburbs. Tennessee had ninety-four other counties. What happened here happened because of a small number of decisions, taken years apart, whose consequences arrived slowly and then all at once.

583

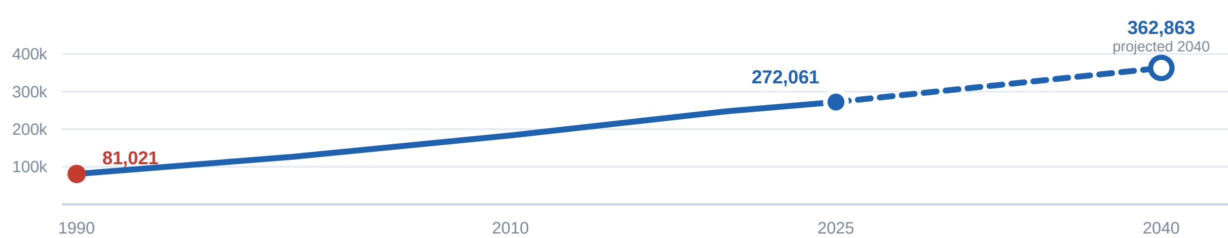
Square miles. The figure has not changed since the county was drawn in 1799, and will not change by 2040.

ONE RESIDENT EVERY 96 MINUTES

That is the average rate of arrival, continuously, since 1990 — through two recessions and a pandemic.

Thirty-five years, one fixed quantity of ground

Population 1990–2025, with the state's projection to 2040



Understanding those decisions is the only reliable way to judge what the next fifteen years do — because **the same machinery is still running**, and most of its output is not yet in anybody's price.

THE SHAPE OF THE ARGUMENT

Williamson County did not get more valuable because more people arrived. More people arrived because it had already been made valuable — and then it stopped making room for them.

This chapter is the story of how that happened, told through the decisions rather than the demographics. The numbers appear where they belong: as consequences. It ends with a single ratio that this entire report exists to examine.

DECISION ONE · THE SCHOOLS

WHY THIS IS HARD TO COPY

A neighboring county can raise its school budget. It cannot, by spending, acquire thirty years of the households that produced these results.

The first decision was not really a decision at all. It was a long refusal to let a good school system become an average one, sustained across decades and several administrations, funded by a county that consistently chose to.

The result is a district that averages **25.3 on the ACT against a Tennessee average of 19.3** — and does it while spending roughly a third less per pupil than the national average.[2]

That combination is unusual enough to pause on. Excellent outcomes at below-average cost is not what money normally buys. It is what a particular kind of population buys: educated parents, stable households, high participation, low churn.

Composite ACT score

Williamson County Schools against the Tennessee average

Achieved while spending roughly a third less per pupil than the national average.

Which is circular, and the circularity is the point. Good schools attracted households who made the schools better, which attracted more of them. Once that loop starts it is very difficult to stop and very difficult to copy. Chapter Twenty examines whether it can be sustained at 2040 enrollment and cost.

DECISION TWO · THE TAX BASE

Tennessee has no state income tax on wages. That is a state decision rather than a county one, but Williamson County has been its single largest beneficiary.

For a household relocating from California, New York or Illinois, the absence of a state income tax is not a one-time saving. It is a permanent annual raise that compounds for as long as they stay — and it lands hardest on exactly the high-earning households Williamson attracts.

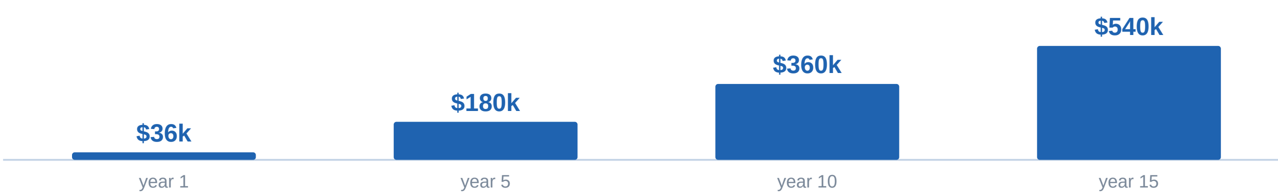
Layer on an effective property tax rate of roughly **0.33 to 0.43 percent**, and the county offers something rare: a high-income jurisdiction that is cheap to be high-income in.

$540k

Kept over fifteen years by a household earning $400,000 that left a state levying nine percent.

What no state income tax is worth, cumulatively

A household earning $400,000, relocating from a state levying 9%



Illustrative. Before any investment return, and before the property-tax differential.

> **WHY THIS COMPOUNDS RATHER THAN ADDS**
>
> **That money does not leave the county.** A significant share of it ends up in the one asset the household cannot buy more of — the house, and the ground underneath it.
>
> Which is the difference between a place that is *cheap* and a place that is cheap *to be wealthy in*. Williamson County is the second thing.

DECISION THREE · THE HEADQUARTERS

40+

Corporate headquarters now based in the county, against none of consequence in 1990.

The third decision was deliberate, sustained, and unusually successful. Williamson County set out to recruit corporate headquarters rather than employers generally — and it worked.

The distinction matters more than it sounds. A distribution center brings jobs. A headquarters brings *decisions*, and the people who make them.

2005	**Nissan North America** relocates its US headquarters from Southern California to Franklin. Roughly 1,300 positions, and the signal that mattered more than the count.
2019	**Mitsubishi Motors North America** moves its US headquarters from Cypress, California. 200 jobs, $18.25 million.
2023	**In-N-Out Burger** announces a 100,000 square foot eastern territory office in Franklin — 277 corporate jobs, $125.5 million, and the owner subsequently relocating her own family to the county.

READ THIS ONE TWICE

A housing study prepared for the city in 2025 put the share of Franklin's workforce living outside it at nearly nine in ten.

Chapter Fourteen returns to it, where it stops being a curiosity and becomes the affordability problem stated in economic terms.

Three California headquarters in eighteen years, alongside Community Health Systems, Tractor Supply, Mars Petcare, Delek and forty-odd others.

The effect on the county's income profile is visible in a single statistic: **management is the largest occupation group in Williamson County.** Not sales, not healthcare, not education. Management.

Franklin's workforce does not live in Franklin

Share of people employed in the city who commute in from elsewhere

WHERE THE THREE DECISIONS MEET

Excellent schools. No income tax. An economy built on people who decide things for a living.

Each on its own would produce a comfortable county. Together they produced a **concentration** — and concentration, applied to a fixed quantity of ground, produces exactly one outcome.

None of this was accidental and none of it was cheap. Recruiting a headquarters takes years of relationship, a state incentive package, and a county government willing to be patient about the return. Williamson County was patient, repeatedly, over a period in which the county mayor's office changed hands only once in twenty-four years, and the record shows it worked.

Which is why the consequence is worth stating carefully rather than critically. A county that exports decisions and imports labor does not have an employment problem. It has a housing problem — and it has that problem *because* the employment strategy succeeded, not in spite of it.

And the two decisions feed each other. The executives those headquarters brought are the educated parents of decision one, whose children fill the schools, whose results attract the next intake of executives. Neither decision would have compounded alone. Together they became a loop, and a loop is very much harder to copy than a policy.

Which brings us to the ground, and to the only number in this chapter that a reader needs to remember.

Williamson County covers **583 square miles.** It covered 583 square miles in 1990. It will cover 583 square miles in 2040. Every one of the three decisions above increased the demand for a fixed quantity of something.

Here is what that did.

THE CONTROL COUNTY

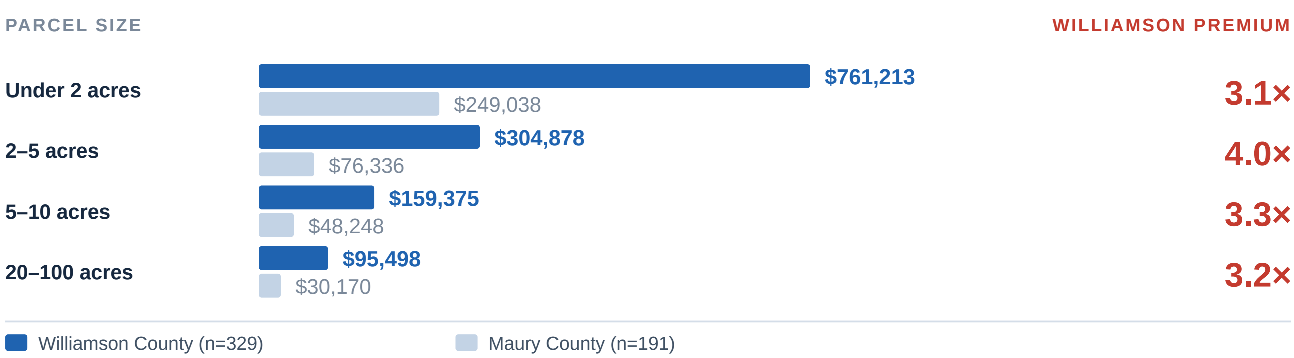
Maury adjoins Williamson to the south. It shares the limestone, the rolling ground, Interstate 65 and much of the same commuting geography.

Spring Hill straddles the county line — the same subdivision can carry a Williamson address on one street and a Maury address on the next.

What Maury does not share is the three decisions.

Median asking price per acre, by parcel size

Active and under-contract land, lot and farm listings — Williamson and Maury counties, August 16, 2026



Source: multiple listing service, exported August 16, 2026. 520 listings in total. Asking prices, not closed sales — which run ahead of the market in both counties, and by roughly the same habit. Holding them against each other, rather than against history, is the honest use of them.

WHAT THE RIGHT-HAND COLUMN SHOWS

The premium does not widen as parcels get smaller. It does not narrow as they get larger. It sits there, at roughly three, on every band.

The premium barely moves

Williamson median ÷ Maury median, by parcel size

Mean premium across all four bands: 3.4×. The 2–5 acre reading rests on a thinner Maury sample (n=25) and should be treated as indicative.

SCARCITY IS NOT THE ANSWER

An acre inside a half-acre lot is worth eight times an acre inside a hundred-acre farm — in *both* counties. Small parcels are closer to being a finished product everywhere.

So the three decisions did not make Williamson land scarce. They made it a membership.

That flatness is the whole finding, and it is easy to walk past. A premium attached to a *product* — to entitlement, to lot yield, to how close a tract sits to being buildable — would move as the product changed. Across a forty-fold range of parcel sizes, this one does not.

It is not attached to the land. It is attached to the jurisdiction. To the schools, the tax treatment, the governance and the line on the map. Every acre in Williamson County carries it, and every acre carries the same one.

WHICH IS THE QUESTION THIS REPORT EXISTS TO ANSWER

Not whether the land is scarce. Whether the 3.2× holds.

WHAT THE 3.2× IS ACTUALLY BUYING

A school district. Twenty-five point three against nineteen point three, achieved at roughly a third less per pupil than the national average. That is the single line item most buyers are paying for, whether or not they have children in it.

A tax position. No state income tax on wages, and an effective property rate between 0.33 and 0.43 percent. For a household earning what households here earn, the saving compounds annually and never stops.

An employment base. Forty-plus headquarters, management as the largest occupation group, and the incomes that follow from both.

Each of those three can be measured, and each of them can move. None is a law of nature. A school district can be diluted by growth or squeezed by cost. A tax advantage can be matched by another state. A headquarters can be recruited away as easily as it was recruited here.

A membership fee is only worth paying while the membership is worth having. So the honest version of this report is an audit of those three decisions, and there is already strain in all three. Strain is not collapse: the affluence of the people arriving keeps rising, and that alone can carry a county a long way. But it changes what the premium is being paid for.

−2.9%

Real median household income peaked in 2019 and was lower in 2023. The county is not getting richer in the way it was.

2.06× → 1.95×

The income gap to the rest of Tennessee narrowed across the decade in relative terms, even as it widened in dollars.

3.4× → 5.55×

Price-to-income sat near 3.4× for two decades, then moved past five — touching 6.14× in 2023.

Each is real, each is public, and each will be used against any forecast that ignores them. Together they say something specific: **the people who already live and work here are no longer the people setting the price.**

6.14×

Price to income at its 2023 peak, against a long-run local average nearer three and a half.

That is not a warning. It is the mechanism. A membership fee rises until the marginal member stops paying it. And the marginal buyer here is increasingly not a local wage-earner. It is a household arriving with equity from a more expensive market, or capital looking for a jurisdiction with no income tax and a school district it cannot build anywhere else.

THE SENTENCE TO KEEP

A price-to-income ratio is only a ceiling if income is what's buying.

Which is why this report does not end in a single forecast. It ends in three, and it states in advance what would have to be observed for each one to be the right reading.

SCENARIO ONE

Constrained

Approved capacity arrives slowly, road funding stays back-loaded, and demand meets a supply curve that barely moves. The premium widens.

SCENARIO TWO

Absorbed

Septic reform and infrastructure arrive close to schedule, the county houses most of its own growth, and the premium holds near where it sits today.

SCENARIO THREE

Redirected

Capacity does not appear at all. The growth is real but it happens south and east of the line, and Williamson keeps its premium on a smaller base.

2040

Three decisions produced the premium, and all three still hold in 2040 — the district, the tax position, the headquarters base.

What changes is who pays it. On the trend in this chapter the marginal buyer in 2040 is not a Williamson wage-earner. The premium survives. The local ladder into it does not.

All three are consistent with the record so far. Distinguishing between them is a matter of watching a small number of public decisions — a zoning map, a septic regulation, a road program, a school building budget — and knowing what each one does to the arithmetic.

That is the whole method of this report, and it is the reason for its epigraph. None of the information ahead is confidential. Assembled in one place and read in the right order, it describes the next fifteen years of this county with more precision than any opinion could.

WHICH IS THE POINT OF THIS CHAPTER

Three decisions made this county expensive. The question for the next fifteen years is whether all three hold.

1. U.S. Census Bureau, decennial census 1990 and Vintage 2025 population estimate. **2.** Tennessee Department of Education; Williamson County Schools. **3.** Multiple listing service exports, Williamson and Maury counties, August 16, 2026; 520 active and under-contract listings; asking prices. **4.** Tennessee Department of Economic and Community Development. **5.** American Community Survey 2020–2024; income adjusted for inflation using the consumer price index.