



Rodney's Take

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If You're Moving This Year, Consider Tennessee

Several years ago, my wife and I moved back to Texas to be close to family. We still miss our neighborhood and location in Florida, but it was the right decision. The switch from the Sunshine State to the Lone Star State took a bit of adjustment. In everything from restaurants to repair businesses, Texas moves at a faster pace. People are ready to get on with it, whatever "it" happens to be, and the state definitely is growing and has a young demographic. A baby is born in Texas every three minutes. Just in the last couple of years, the state has attracted Joe Rogan and Elon Musk, and it boasts launch facilities for both Blue Origin and SpaceX.

With millions of Boomers reaching their peak retirement years and looking for vibrant communities, they could do worse than Texas. But they also might be able to do better—or at least just as well—by moving to Tennessee.

The Volunteer State has long been known for the Nashville scene and the Great Smokey Mountains, but over the last decade they've added something else: electric car production. The trend started when the first Nissan Leaf rolled off the assembly line in Smyrna, Tennessee, in 2013 and soon will be capped by the largest investment in the history of Ford Motor Company. Ford announced plans to build a \$5.6 billion electric vehicle production facility in the state, following in the footsteps of Volkswagen and General Motors.

The car companies might be drawn to the state's beautiful topography, pleasant weather, right-to-work laws, and low tax structure, but it's likely that, at least for Ford, the \$500 million tax incentive package had something to do with it. Whatever the reason, several car companies are already there and more are on the way, and primary investments by large automotive firms are just the beginning.

Battery companies such as Ford partner SK Innovation are co-locating in Tennessee to be near the automotive plants, which will require a multitude of secondary and tertiary suppliers. As the U.S. government entices more people to buy electric vehicles, these production facilities should ramp up their operations, thereby increasing local GDP growth. All of this means jobs, which will drive the need for labor and support housing prices and local businesses.

And you won't have to live near an auto plant to benefit.

The U.S. Department of Transportation reports that the median distance of a long-distance trip (over 50 miles) is just 194 miles, which means half of all such trips are between 50 and 194 miles. That's a lot of people who vacation near their homes. Future retirees looking for a pleasant-yet-vibrant new place to live might consider travel destinations such as lake and mountain towns in Tennessee, as they will be supported by growing in-state travel for years to come.

If thriving economies and bright futures aren't your thing, you can always move to Illinois, which now has lost population for eight consecutive years. The only state in a longer decline is West Virginia, which has been losing people and jobs for a decade.

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Got a question or comment? You can contact us at info@hsdent.com.