4.4x Home Value to Income Ratio — Covington, TN

Covington Has the Highest Home Value to Income Ratio

4.4x in the Memphis metro — a stark divide in affordability

THE DATA

4.4x

Home Value to Income Ratio (2024)

Covington leads the Memphis metro in the ratio of home value to median household income.

This figure means that in Covington, the median home value equals 4.4 years of median household income. It reflects a market where housing affordability is increasingly constrained, even as incomes rise. The data reveals that residents in Covington face a significantly higher financial barrier to homeownership than in neighboring cities like Millington or Memphis.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 · ALEX Intelligence computation
https://alex-companies.com/data/2026-09-19-memphis-value-to-income-place-mkt

01

Affordability is a local crisis

The 4.4x ratio in Covington signals that even middle-income households are being priced out of the housing market. This is not a national trend but a localized imbalance driven by rapid development and limited supply in high-demand areas. As a result, homeownership is becoming a privilege, not a norm, in parts of the Memphis metro.

02

Wealth is shifting to the suburbs

The ranking shows that cities like Millington and Atoka, which are closer to Memphis, are seeing stronger income-to-home-value ratios than Memphis itself. This indicates that wealth is concentrating in suburban enclaves, where new construction and economic activity are outpacing income growth. Over time, this could deepen regional inequality within the metro.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

Diane Hart Alexander, MBA, MHA

Chair & CEO, ALEX Companies

Designated Broker, Alexander Tiffany Southwest, LLC dba ALEX.realestate, et.al.

Texas License #574877-B · Broker License #565194-BB

diane@alex.realestate · +1 713.591.9902

ALEX

ALEX Intelligence
deep intelligence

ALEX Real Estate
genius real estate

ALEX Advisory
uncontested strategy

ALEX Cares
purposeful philanthropy