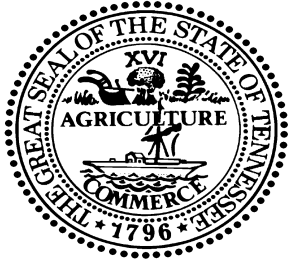
# 

# **THDA SINGLE FAMILY LOAN PROGRAM REPORT**

**Fiscal Year 2016-2017**



Tennessee Housing Development Agency

Andrew Jackson Building

502 Deaderick St., Third Floor

Nashville, TN 37243

**Hulya Arik, Ph.D.**

**Economist**

DIVISION OF RESEARCH and PLANNING

**December 2017**

**TABLE OF CONTENTS**

Executive Summary 4

Introduction 4

THDA Loan Production – Ten Year Lookback 6

THDA Loan Production Compared to the Market 9

Property Characteristics 12

Homebuyer Characteristics 17

Loan Characteristics 23

Geographic Distribution 25

**TABLES AND FIGURES**

Figure 1 Total Number of THDA First Loans Funded, by Loan Program,

Fiscal Years 2008-2017 6

Figure 2 Number of THDA First Loans Funded by Month, Fiscal Years 2015-2017 7

Figure 3 Average Monthly Interest Rates (Nation and THDA) and Loans Funded 8

Figure 4 Average Annual Interest Rates (Nation and THDA), 2006-2017 9

Figure 5 THDA FHA-Insured Loans as Percent of All FHA-Insured Loans Originated in Tennessee 10

Figure 6 Average Price of Homes THDA Borrowers Purchased by MSA, FY2017 13

Figure 7 Distribution of THDA Loans by Purchase Price, Nashville-Davidson-Murfreesboro-Franklin MSA and Balance of the State 14

Figure 8 Distribution of THDA Loans by Purchase Price, State and Grand Division 15

Figure 9 Median Price of Existing Homes, Major MSAs, THDA (FY 2017) and Market (Q2\_2017) 16

Figure 10 Annual Median Price Change of Existing Homes, THDA and Market 17

Figure 11 Average Income of THDA Borrowers, FY2017 18

Figure 12 Percent of Borrowers by Income Brackets, Major MSAs, FY2017 19

Figure 13 Average Credit Scores of THDA Borrowers, FY2013-2017 22

Table 1 FHA-insured THDA Loans and All FHA-Insured Loans in Tennessee 11

Table 2 THDA Borrowers by Age and Annual Income, FY2017 19

Table 3 Age and Household Income of THDA Borrowers, Percentage Distribution 20

Table 4 Targeted Area Borrowers who were not First-time Homebuyers, FY2017 21

Table 5 Credit Scores by THDA Program Used, FY2017 21

Table 6 Loan-to-Value (LTV) and Debt-to-Income (DTI) Ratios of THDA Borrowers by Income 24

**APPENDIX**

Table A.1 THDA Single Family Loans by Program and Fiscal Year, 2008-2017 27

Table A.1.a. THDA Single Family Loan Dollars by Program and Fiscal Year, 2008-2017 28

Table A.2 Property Characteristics – FY2017 29

Table A.3 Homebuyer Characteristics – FY2017 30

Table A.4 Loan Characteristics – Fiscal Year 2017 31

Table A.5a Geographic Distribution of Loans by Program, FY2017 32

Table A.5b Geographic Distribution of Loan Dollars by Program, FY 2017 33

Table A.6 Loans (# and %) by Program and County – FY2017 34-36

Table A.7 Dollar Amount of Mortgages by Program and County, FY2017 37-39

Table A.8 Selected Characteristics by County – FY2017 40-42

Table A.9 Data Used for THDA's FHA Loan Market Share, FY2017 43-45

Table A.10 Data Used in the Calculation of Service Index, FY2017 46-48

**MAPS**

Map1. THDA Market Share of FHA Loans, FY2017 50

Map1. THDA Service Index, FY2017 51

**EXECUTIVE SUMMARY**

Tennessee Housing Development Agency (THDA) saw a 15 percent increase in the number of loan *applications* to its Great Choice and companion programs in FY17. This comes to a total of 2,672 prospective homebuyers who applied for THDA loans. During the same period, THDA *funded* 2,360 first loans. THDA also funded an additional 2,278 second mortgage loans for borrowers who needed downpayment and closing costs assistance. In FY17, THDA’s total loan dollars were $323,451,820. Comparing this to the previous fiscal year, this represents a 13 percent increase in loan dollars, with just over $7.4 million (or three percentage points) attributable to the Hardest Hit Fund Downpayment Assistance (HHF-DPA) Program

In FY17, THDA started a new downpayment and closing costs assistance program utilizing additional Hardest Hit Fund (HHF) program resources. There were 55 zip codes in 30 counties across Tennessee within which a homebuyer could buy an existing home and receive this assistance.

THDA offers loans and incentives to a few specialized target populations. For example, 44 THDA borrowers who took advantage of the Homeownership for the Brave interest rate reduction. There were 40 homebuyers who were not first-time homebuyers, 38 of whom purchased a home in a targeted area and two of whom were veteran repeat buyers. This is a notable expansion of this eligible population.

THDA increased the proportion of loan production[[1]](#footnote-1) in East Tennessee. In fiscal year 2017, 36 percent of all loans and 30 percent of all loan dollars were made in East Tennessee, compared to 2016 figures of 32 percent and 28 percent, respectively.

**Introduction**

Each fiscal year, THDA issues a report examining the mortgage loan production for the past 12 months in our Single Family programs. For FY17, the programs included are the Great Choice (including Great Choice Plus loans and HHF-DPA grants provided for the Great Choice Program borrowers who needed downpayment assistance (DPA)) and New Start. Each program has the intent to provide an avenue to homeownership for households with moderate or low income. This report will provide detail on the property, borrower and loan characteristics involved in the THDA Single Family Homeownership Programs. Second loans of the Great Choice Plus and HHF-DPA borrowers are not included in the discussion of property and borrower characteristics because the borrower and the property are the same for both the first and second loans.

In fiscal year 2017, the number of first loan *applications* increased by 15 percent and the number of first loans *funded* increased by seven percent compared to fiscal year 2016. The characteristics of THDA programs offered made a big difference in this increased loan production. For example, the amount of downpayment assistance and whether the downpayment assistance is a forgivable grant or a second mortgage that had to be repaid, heavily influenced production numbers within each category of loans. The net increase in the total number of first mortgage loans was attributable, in part, to the Hardest Hit Fund Downpayment Assistance (HHF-DPA), a downpayment and closing costs assistance program that started in March 2017. The program offers $15,000 in financial assistance for down payment and closing costs to Great Choice borrowers who purchase an existing home in one of 55 designated zip codes in 30 counties. A total of 494 homeowners received assistance with this program.

Other special targeted populations have also produced increases in their sub-categories. Income-eligible homebuyers not meeting the first-time homebuyer criteria, can utilize the Great Choice Program if the house is located in one of 58 counties that is a “targeted” county based on economic distress indicators. Veterans are also able to waive the first-time homebuyer requirement. There were 40 repeat homebuyers who took advantage of THDA’s programs, an expansion of this demographic within our program. Additionally, the Homeownership for the Brave program, one that offers an interest rate discount for veterans, has been utilized more in recent years, with 44 borrowers using the veteran discount in FY2017 alone.

The average price of a home purchased by a THDA borrower inched up to $134,055, five percent higher compared to the previous fiscal year. This tracks closely with the change in the median priced home in Tennessee, which increased by 5.7 percent in 2016.[[2]](#footnote-2) An average THDA borrower had slightly less annual household income than the previous fiscal year.

**THDA Loan Production – Ten Year Lookback**

The following chart[[3]](#footnote-3) looks at the loan production in various THDA loan programs in the last 10 years. The program offerings shift a bit over time. It is clear that the program offerings that allow loans with and without downpayment assistance have helped THDA maintain robust loan activity in some of the hardest economic times.

**Figure 1: Total Number of THDA First Loans Funded, by Loan Program[[4]](#footnote-4) Fiscal Years 2008-2017**

Beginning in FY14, THDA’s loan production began trending upward. In fact, the total loan production in fiscal year 2017 was the third highest in the last 10 fiscal years, behind only fiscal years 2008 and 2010.[[5]](#footnote-5)

The following figure compares the loan production in the last three fiscal years by month to further show the impact of program design and characteristics on loan production levels.

**Figure 2: Number of THDA First Loans Funded by Month, Fiscal Years 2015-2017**

As the figure indicates, the loan production fluctuates widely by month. Some fluctuation is reflective of general home sale trends while some is more reflective of program and policy changes. In fiscal year 2016, July and August production spiked because of the change in the structure of the Great Choice Plus second mortgages[[6]](#footnote-6). Starting in March 2017, we can see the impact of the HHF downpayment assistance program. Until the new HHF downpayment assistance program (HHF-DPA) started in March 2017, the number of loans funded (1,017) in the first six months of FY17 was 17 percent lower than the number of loans funded in the first half of fiscal year 2016 (1,230). Without the HHF-DPA Program, it is likely that the number of loans funded would have been less than those earlier numbers.

This increase in THDA loan production (especially in the second half of the fiscal year) happened even in the presence of an increasing difference between the average monthly interest rates that THDA borrowers received and the average monthly interest rates that all borrowers with conventional 30-year mortgage received. The following figure shows the average monthly interest rates in THDA programs and in the nation during the fiscal year.[[7]](#footnote-7)

**Figure 3: Average Monthly Interest Rates (Nation and THDA) and Loans Funded**

Except in November and December 2016, THDA interest rates were higher than national average interest rates, and, the difference widened in the final months of the year. However, the availability of $15,000 downpayment and closing costs assistance in those 55 designated zip codes attracted more customers to THDA products in the last four months of the fiscal year. THDA interest rates, based primarily[[8]](#footnote-8) on the interest rate THDA receives for the tax exempt mortgage revenue bonds (MRBs), are similar to the average interest rates the borrowers in the market pay. The following figure shows the annual average interest rates THDA borrowers paid and the market interest rates.

**Figure 4: Average Annual Interest Rates (Nation and THDA), 2006-2017[[9]](#footnote-9)**

**THDA Loan Production Compared to the Market**

To be eligible for a THDA loan product, Tennessee home buyers need to meet some eligibility criteria such as first-time homeownership (unless waived[[10]](#footnote-10)) and income and purchase price limits. Therefore, comparing THDA loan production and borrowers to all loans and borrowers in the market might be difficult and misleading. However, this comparison helps us place THDA with respect to the overall market, which might further assist in creating more meaningful loan programs to meet the needs of Tennesseans and to orchestrate the marketing efforts. Unfortunately, it is difficult to find reliable and timely available data for all the mortgage loans originated in the market.

Examining all FHA-insured loans in Tennessee[[11]](#footnote-11), it is possible to make some comparisons of the THDA-funded loan origination patterns with that of the larger housing market in the state. While data are not available to do an exact comparison, some assumptions were made around home price based on the loan amount[[12]](#footnote-12). Limiting analysis to FHA-insured loans also better approximates THDA loans since 94 percent of 2017 THDA loans were FHA.

The following figure displays the FHA-insured THDA loans funded each month as percent of all FHA-insured mortgages originated in the market, thus providing a sense of market share among similarly priced homes that also met FHA criteria.

**Figure 5: THDA FHA-Insured Loans as Percent of All[[13]](#footnote-13) FHA-Insured Loans Originated in Tennessee**

*Source:* ***All FHA-Insured Loans****: the U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots at* [*https://portal.hud.gov/hudportal/HUD?src=/program\_offices/housing/rmra/oe/rpts/sfsnap/sfsnap*](https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap)*.*

In fiscal year 2017, FHA-insured THDA loans accounted for 10.5 percent of all the FHA-insured loans that were originated in the state. The THDA share grew larger in the last few months of the fiscal year.[[14]](#footnote-14)

The following table provides an annual comparison of THDA’s FHA-insured loan production compared to all similar FHA-insured loans in the market:

**Table 1: FHA-Insured THDA Loans and All[[15]](#footnote-15) FHA-Insured Loans in Tennessee**

|  |  |  |  |
| --- | --- | --- | --- |
|  | All FHA-Insured Loans | THDA FHA-Insured | THDA Market Share |
| FY10-11 | 14,240 | 2,007 | 14.1% |
| FY11-12 | 13,729 | 1,986 | 14.5% |
| FY12-13 | 14,370 | 1,696 | 11.8% |
| FY13-14 | 12,253 | 1,722 | 14.1% |
| FY14-15 | 13,268 | 1,860 | 14.0% |
| FY15-16 | 19,632 | 2,113 | 10.8% |
| FY16-17 | 20,936 | 2,207 | 10.5% |

THDA’s market share of FHA loan production varied greatly across Tennessee’s counties, owing primarily to variation in the size of individual counties’ housing markets. In some counties with a large THDA share of total FHA loans, the high share was attributable to the small size of the overall market, rather than a high volume of THDA loans in the county. For example, the county with the highest THDA market share was Crockett County with 32 percent. However, there were only 28 FHA-insured loans originated in the county[[16]](#footnote-16). Among the counties with 50 or more FHA-insured THDA funded loans in fiscal year 2017, Anderson County had the highest market share with 22 percent of all similar FHA-insured loans, followed by Madison County (21 percent) and Bradley County (17 percent). In Davidson County, 301 FHA-insured THDA loans in fiscal year 2017 accounted for 12 percent of all FHA-insured loans originated in the county during the same time period. Contributions to the THDA totals versus the overall FHA totals are within range of each other for Montgomery, Madison, Davidson, Hamilton, Anderson, Bradley and Rutherford Counties. Map 1 in the Appendix, displays THDA’s share in the FHA-insured loans market by county.

We can also compare THDA’s loan production to the overall market through the THDA Service Index. The Service Index is computed as a ratio of the distribution of all THDA loans to the distribution of eligible households in Tennessee. Eligible households are considered to be renter or owner households whose income fell between 30 percent and 115 percent of the median family income (MFI) of the county[[17]](#footnote-17). An index number close to one means that the proportion of THDA loans made in the county was very similar to the proportion of eligible households residing in the area. For example, if a given area received five percent of all THDA loans funded in the state during fiscal year, and two percent of eligible Tennessee households were located in that area, the index number is computed by dividing five percent by two percent, giving us an index value of 2.5. What this shows us is that, all other factors being equal, the area was well-served by THDA during the year. During fiscal year 2017, 17 counties were well-served by THDA, while in 12 counties, THDA did not fund any loans. Map 2 in the Appendix displays the service index by county. Also in the Appendix, the data used in the index calculation and index value by county are provided.

**Property Characteristics**

Most THDA borrowers purchased an existing home. Only 10 percent of homes that THDA borrowers purchased were new homes, and a majority of these were located in the Nashville-Davidson-Murfreesboro-Franklin MSA. Historically, the percent of THDA home purchases that are new is very low, and the fact that the new HHF-DPA is only available for existing home purchases strengthened this tendency.

In all Tennessee counties outside of the Nashville MSA, THDA borrowers could purchase homes priced up to $250,000. In the Nashville MSA counties, THDA borrowers could purchase homes priced up to $375,000. However, the median purchase price of all homes THDA borrowers purchased in fiscal year 2017 was $128,000, and only nine percent of THDA borrowers purchased homes that were more than $200,000. On average, THDA borrowers paid $134,055 for a home, which was five percent higher than the previous fiscal year. The highest average purchase price was in the Nashville MSA.

As Figure 6 illustrates, the average purchase price of more than $170,000 in the Nashville MSA was much higher than the average price in other MSAs. The closest price an average THDA borrower paid was in the Chattanooga MSA at $121,000. The vast majority of THDA borrowers who purchased homes with a price tag higher than $200,000 purchased their homes in the Nashville MSA.

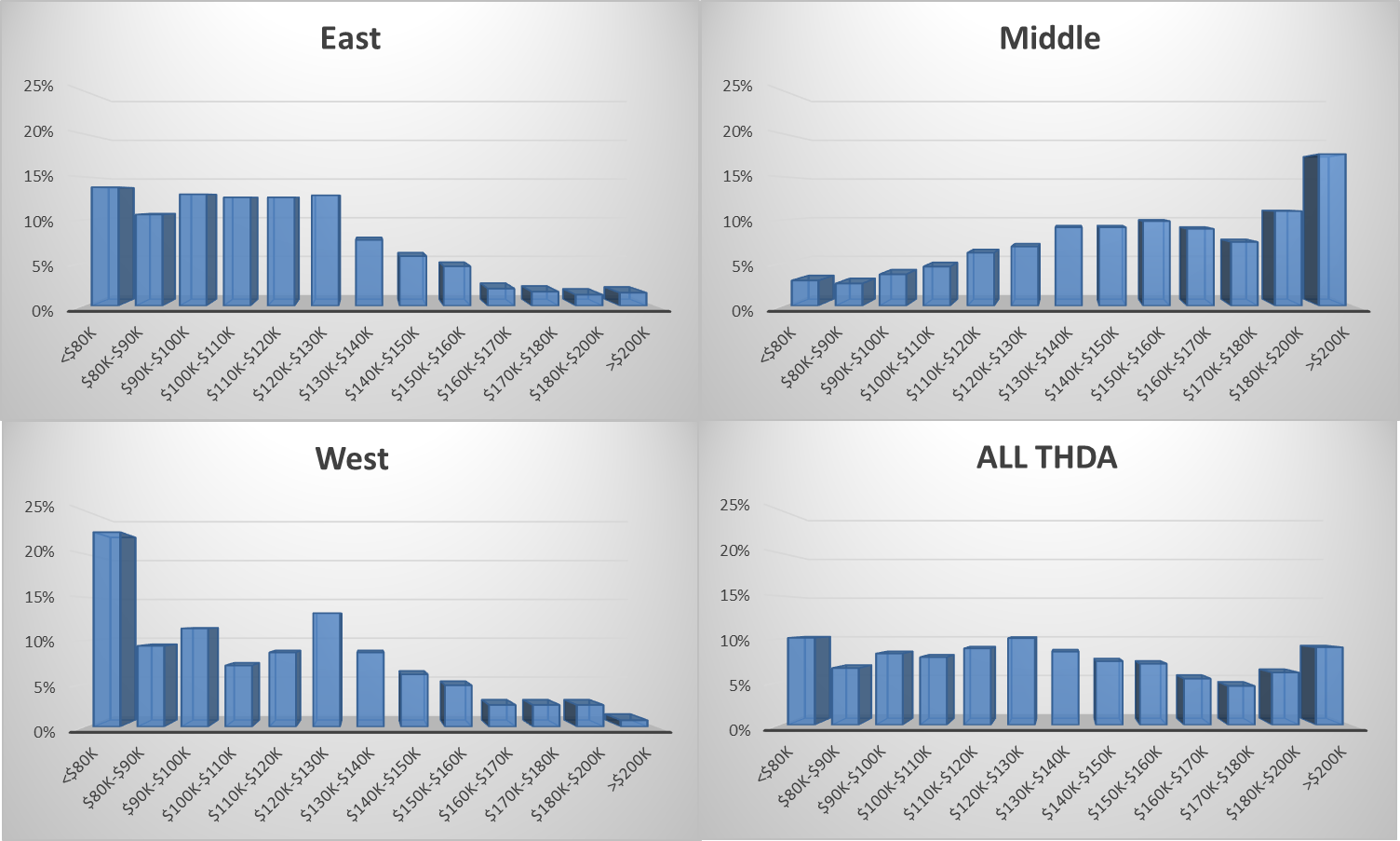
**Figure 6: Average Price of Homes THDA Borrowers Purchased by MSA, FY2017**

Figure 7 depicts the distribution of sales prices for all THDA customers, in the Nashville MSA and in the balance of the state. As the figure illustrates, 92 percent of all homes purchased with a THDA loan and priced higher than $200,000 were located in the Nashville MSA.

**Figure 7: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State**

The following figure further illustrates the differences in purchase prices among the THDA borrowers who purchased homes in different grand divisions. In East Tennessee, the average price THDA borrowers paid for a home was just under $113,000 and nearly 75 percent of homes purchased were less than the state’s average purchase price of $134,000. West Tennessee borrowers also purchased relatively cheaper homes with an average price tag of $110,209. Alternatively, in Middle Tennessee, less than 30 percent of homes were below the state’s average price.

**Figure 8: Distribution of THDA Loans by Purchase Price, State and Grand Division**

****

In fiscal year 2017, the median price of an existing home purchased with a THDA loan in the Nashville MSA was $162,000. According to the second quarter of 2017 report from National Association of Realtors (NAR)[[18]](#footnote-18), at the end of the second quarter of 2016, the median priced existing home was $248,500 for all homebuyers in the Nashville MSA (not just THDA borrowers). Based on this data, the median THDA borrower in the Nashville MSA paid 65 percent of what all homebuyers paid for an existing home in the MSA. Although the median purchase price of an existing home bought by a THDA borrower in the Nashville MSA was relatively cheaper than the median price that all other homebuyers paid in the MSA, THDA borrowers in the Nashville MSA purchased relatively more expensive homes than an average THDA borrower in the state paid for an existing home. Figure 9 shows the difference between the median prices of existing homes that THDA borrowers purchased versus all homebuyers purchased in the major Tennessee MSAs. In all metropolitan areas included in the report, the median prices of existing homes purchased in the overall market were higher than the median prices THDA borrowers paid.

**Figure 9: Median Price of Existing Homes, Major MSAs, THDA (FY 2017) and Market (Q2\_2017)**

Figure 10 shows the annual change in median price for the existing homes purchased by THDA borrowers and all existing homes purchased in the market. In all MSAs, median prices of existing homes purchased by THDA borrowers in fiscal year 2017 were higher than the median prices in fiscal year 2016. In the Knoxville MSA, THDA borrowers purchasing an existing home paid almost the same amount as the previous fiscal year, though homebuyers in the market overall paid 6.4 percent higher median price. Existing homes purchased by THDA borrowers in the Nashville MSA increased 16 percent in price from 2016 to 2017. This is in contrast to the overall Nashville MSA market of existing homes where prices increased just 9.5 percent over the same period.

**Figure 10: Annual Median Price Change of Existing Homes, THDA and Market**

**Homebuyer Characteristics**

An average THDA borrower had a household income of $50,298, which was slightly less than the previous fiscal year. Of the MSAs, only the Nashville-Davidson MSA had THDA borrowers with an average income greater than the THDA overall average income. The following figure shows the average household income of THDA borrowers by MSAs. In the Nashville MSA, an average THDA borrower had a household income of nearly $60,000 while in the Cleveland MSA, the average household income of THDA borrowers was less than $42,000.

**Figure 11. Average Income of THDA Borrowers, FY2017**

Policy-based income limits determine the maximum income a THDA borrower can earn to be eligible for a loan, but THDA borrowers’ household income is traditionally substantially less than the allowable maximum income. For example, in counties such as Claiborne, Carroll, Trousdale, Polk and Lauderdale an average THDA borrower’s income was 50 percent or less of the maximum income limit. The following figure compares the four big metropolitan areas in terms of borrowers’ income distribution.

Based on the county of home purchase and family size, 41 percent of all FY17 THDA borrowers could have had at least $75,000 in household income and still be eligible, but only eight percent of all THDA borrowers had annual incomes greater than $75,000. Figure 12 shows the percent of borrowers in various income brackets in four major metro areas of the state.

**Figure 12: Percent of Borrowers by Income Brackets, Major MSAs, FY2017**

THDA borrowers younger than 35 years of age (generally thought of as millennials) had average income almost equal to the average income of all THDA borrowers in the fiscal year. The borrowers who were between 35 and 40 years old had the highest average income among different age groups. The following table provides information about the borrowers in various age brackets and their annual household income at the time they received their THDA loan.

**Table 2: THDA Borrowers by Age and Annual Income, FY2017**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Annual Household Income | | | | | |
|  | Borrowers | |  |  |  |  |
|  | Number | Percent | Mean | Median | Minimum | Maximum |
| Younger than 35 | 1,388 | 59% | $50,195 | $49,437 | $11,814 | $95,527 |
| 35-39 | 270 | 11% | $54,445 | $54,047 | $10,968 | $95,717 |
| 40-44 | 181 | 8% | $53,714 | $52,017 | $18,840 | $94,882 |
| 45 and Older | 511 | 22% | $47,203 | $45,335 | $12,216 | $95,232 |
| No Age Information | 10 | 0% | $49,069 | $51,081 | $24,696 | $68,576 |
| ALL THDA | 2,360 | 100% | $50,298 | $49,621 | $10,968 | $95,717 |

The following table provides a more detailed look at the distribution of THDA borrowers by age and household income.

**Table 3: Age and Household Income of THDA Borrowers, Percentage Distribution**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Age Of Homebuyer | | | | | |
|  | Younger Than 35 | 35-39 | 40-44 | 45 and Older | NA | ALL THDA Borrowers |
| <$25K | 2% | 4% | 2% | 9% | 10% | 4% |
| $25K-$30K | 6% | 4% | 5% | 6% | 0% | 6% |
| $30K-$35K | 9% | 6% | 4% | 10% | 10% | 9% |
| $35K-$40K | 11% | 10% | 11% | 13% | 20% | 11% |
| $40K-$45K | 12% | 9% | 8% | 10% | 0% | 11% |
| $45K-$50K | 11% | 7% | 14% | 8% | 10% | 10% |
| $50K-$55K | 14% | 12% | 18% | 11% | 20% | 13% |
| $55K-$60K | 12% | 9% | 8% | 9% | 0% | 11% |
| $60K-$65K | 7% | 13% | 7% | 7% | 0% | 7% |
| $65K-$70K | 5% | 7% | 9% | 6% | 30% | 6% |
| $70K-$75K | 4% | 3% | 3% | 4% | 0% | 4% |
| >$75K | 8% | 14% | 12% | 6% | 0% | 8% |
| Median Income | $49,437 | $54,047 | $52,017 | $45,335 | $51,081 | $49,621 |

The average age of the borrowers in all THDA programs in fiscal year 2017 was 35. Of all THDA borrowers in fiscal year 2017, 53 percent were male.

In 58 fully targeted counties and in certain targeted census tracts in 14 other counties, potential homebuyers do not have to be a first-time homebuyer to be eligible for a THDA loan.[[19]](#footnote-19) In fiscal year 2017, 40 THDA borrowers were not first-time homebuyers, 38 of them purchased a home in a targeted area and two were veteran repeat buyers. This is a notable expansion of the repeat buyer population. In the previous fiscal year, there were only six repeat buyers who purchased a home in one of the targeted areas. These forty repeat buyers in FY17 represent the highest number of repeat buyers in the last several fiscal years. While the targeted county designation is somewhat evenly distributed across the state by grand division, repeat buyer activity occurred more in the East and West grand divisions. Except one borrower in Knox County and another one in Shelby County, the repeat buyers purchased a home in a *fully targeted* county rather than a targeted census tract. The following table provides more information about the geographic distribution of the repeat buyers in fiscal year 2017.

**Table 4. Targeted Area Borrowers who were not First-time Homebuyers, FY2017**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **County** | **Grand Division** | **Fully Targeted** | **# Repeat Buyers** | **Total # of Borrowers** |
| Chester | West | Y | 1 | 2 |
| Cocke | East | Y | 2 | 12 |
| Crockett | West | Y | 1 | 9 |
| Dyer | West | Y | 1 | 4 |
| Greene | East | Y | 2 | 16 |
| Hardeman | West | Y | 1 | 2 |
| Hardin | West | Y | 1 | 1 |
| Hawkins | East | Y | 1 | 7 |
| Henderson | West | Y | 1 | 2 |
| Jefferson | East | Y | 2 | 15 |
| Knox | East | N | 1 | 274 |
| Loudon | East | Y | 4 | 21 |
| Madison | West | Y | 6 | 84 |
| Maury | Middle | Y | 5 | 62 |
| Monroe | East | Y | 2 | 6 |
| Obion | West | Y | 2 | 3 |
| Overton | Middle | Y | 1 | 6 |
| Rhea | East | Y | 2 | 9 |
| Shelby | West | N | 1 | 225 |
| Tipton | West | Y | 1 | 8 |
| STATE |  |  | 38 | 2,360 |
|  |  |  |  |  |

Including the two repeat buyers who were veterans, an average THDA borrower who was not a first-time homebuyer tended to be older, 53 years old, with less income, $48,695. Their average price of a home was nearly $118,000, which was lower than the average price that THDA borrowers in all programs paid for a home, $134,055. Regardless of first-time homeownership status, 15 percent of THDA borrowers purchased a home in a targeted area.

On average, THDA borrowers across all programs had a credit score of 691. According to the FHA Single Family Originations Report, the average credit score was 676 for all Q2 2017 FHA loan endorsements nationwide. The following table shows the distribution of borrowers using different THDA loan products and their average and median credit scores.

**Table 5: Credit Scores by THDA Program Used, FY2017**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **# of Borrowers** | **Average Credit Score** | **Median Credit Score** |
| Great Choice Only | 23 | 730 | 742 |
| Great Choice Plus | 1,753 | 690 | 679 |
| HHF-DPA | 490 | 694 | 682 |
| New Start | 50 | 701 | 690 |
| Total | 2,316 | 691 | 680 |

Average and median credit scores of THDA borrowers are trending upward in recent years. THDA started requiring at least a 640 credit score[[20]](#footnote-20) from the applicants starting in June 2015. The following figure displays the average credit scores in the last five fiscal years.

**Figure 13: Average Credit Scores of THDA Borrowers, FY2013-2017**

Seventy-six percent of borrowers in all programs were white, and 22 percent were African American. A relatively higher percentage of New Start Program borrowers (62 percent) were African American compared to the borrowers in other programs. The percentage of all borrowers who identified themselves as of Hispanic origin increased to 4.7 percent, compared to four percent in fiscal year 2016.

One percent of THDA Great Choice borrowers did not require assistance with downpayment and closing costs. These Great Choice Program borrowers, on average, paid a lower price than borrowers who used a second mortgage for downpayment and closing costs, $118,537 and $137,596, respectively. Nearly half of them were either VA- or RD-insured loans, which did not have a downpayment requirement. Only four of those loans were conventionally-insured loans and their downpayment was 22 percent or more of the purchase price.

To receive downpayment and closing costs assistance with Great Choice Plus and HHF-DPA or to receive a New Start Loan, borrowers must complete homebuyer education (pre-purchase counseling[[21]](#footnote-21)). Although the homebuyers who do not need downpayment and closing costs assistance are not required to have counseling, some of those THDA borrowers choose to participate in pre-purchase counseling, with only 17 THDA borrowers not participating.

Starting in August 2015, THDA launched online homebuyer education classes partnering with eHome America. Forty percent of the borrowers in fiscal year 2017 chose online education, while 59 percent had face-to-face counseling. The average age of the borrowers who received their homebuyer education online was 34 while the face-to-face counseling borrower was 36 years of age, on average. Nearly 50 percent of the borrowers who had online counseling purchased a home in East Tennessee. Ten percent purchased homes in rural counties[[22]](#footnote-22).

**Loan Characteristics**

Of all the borrowers, 98 percent had a down payment, including the borrowers who used THDA’s downpayment and closing costs assistance as well as those who provided their own downpayment. The borrowers whose loans are insured by the Veterans Administration (VA) and Rural Development (RD) and borrowers who purchase HUD repossessed homes are not required to have a downpayment. On average, the downpayment was 5.6 percent of the purchase price, compared to four percent in 2016. The HHF-DPA that offers $15,000 downpayment and closing costs assistance and the increase in the maximum downpayment and closing costs assistance amount[[23]](#footnote-23) for Great Choice Plus in October 2016 might be the possible reasons for this increased downpayment amount as percent of the purchase price.

The average payment for principal, interest, property tax and insurance (PITI) increased from $768 to $789 compared to fiscal year 2016 loans. A five percent increase in the average purchase price and slight increase in the average interest rate (from 4.06 percent to 4.20 percent[[24]](#footnote-24)) contributed to this increase in monthly housing payments among THDA borrowers in fiscal year 2017. For six percent of THDA borrowers in fiscal year 2017, monthly housing payments are 30 percent or more of their income.

The average debt-to-income (DTI) ratio, expressed as total monthly debt divided by gross monthly income, was 37 percent among THDA borrowers. According to FHA guidelines, the highest debt-to-income ratio acceptable to qualify for a mortgage is 43 percent, although there are some exceptions. To be eligible for a THDA loan, a borrower cannot have a DTI ratio greater than 45 percent[[25]](#footnote-25).For all FHA-insured loans originated in the first three months of 2017 for home purchase purpose across the nation, average debt-to-income ratio was 42.05.[[26]](#footnote-26) Average loan-to-value (LTV) for THDA borrowers was 94 percent. There is no consistent visible relationship between the income level of the borrower and average and median DTI and LTV ratios among THDA borrowers. However, borrowers in the income brackets less than $45,000, on average, have lower LTV ratios than the borrowers with more than $45,000 annual income. The following table shows the average and median DTI and LTV ratios of THDA borrowers in fiscal year 2017.

**Table 6: Loan-to-Value (LTV) and Debt-to-Income (DTI) Ratios of THDA Borrowers by Income**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Loan-to-Value (LTV) | | Debt-to-Income (DTI) | |
| INCOME RANGE | # of Loans Funded | Mean | Median | Mean | Median |
| Below $15,000 | 8 | 87.87 | 92.31 | 33 | 35 |
| $15,000-$19,999 | 22 | 89.29 | 91.55 | 38 | 38 |
| $20,000-$24,999 | 59 | 89.78 | 95.60 | 37 | 38 |
| $25,000-$29,999 | 135 | 90.56 | 95.66 | 37 | 39 |
| $30,000-$34,999 | 203 | 92.70 | 96.49 | 37 | 39 |
| $35,000-$39,999 | 269 | 93.44 | 96.50 | 37 | 38 |
| $40,000-$44,999 | 258 | 94.47 | 96.50 | 37 | 39 |
| $45,000-$49,999 | 242 | 94.43 | 96.50 | 37 | 39 |
| $50,000-$54,999 | 310 | 95.02 | 96.50 | 36 | 38 |
| $55,000-$59,999 | 251 | 94.70 | 96.50 | 37 | 38 |
| $60,000-$64,999 | 175 | 95.51 | 96.50 | 38 | 39 |
| $65,000-$69,999 | 143 | 95.36 | 96.50 | 38 | 40 |
| $70,000-$74,999 | 91 | 96.06 | 96.50 | 37 | 38 |
| More than $75,000 | 194 | 95.82 | 96.50 | 38 | 38 |
| ALL FUNDED | 2,360 | 94.19 | 96.50 | 37 | 39 |

**Geographic Distribution**

Looking geographically at the loan distribution statewide, Middle Tennessee was dominant among the three grand divisions. Forty-seven percent of all THDA loans and 56 percent of total loan dollars (including the second mortgage amounts) were made in Middle Tennessee, compared to 52 percent and 59 percent, respectively, in the previous fiscal year. In fiscal year 2017, THDA increased the loan production in East Tennessee. Both the number of loans funded and the proportion of all loans funded in the state that was in East Tennessee increased compared to the previous fiscal year. In fiscal year 2017, 36 percent of all THDA funded loans and 30 percent of all loan dollars were made in East Tennessee, compared to 32 percent and 28 percent, respectively. In FY17, the loan volume in East Tennessee was 19 percent higher than it was in FY16.

Two MSAs, the Nashville MSA and Morristown MSA, saw a decline in the number of THDA loans funded. The Nashville MSA experienced a nine percent decline and Morristown MSA experienced an 18 percent decline in the number of funded loans. As a result, the share of all THDA loans made in the Nashville-Davidson-Murfreesboro-Franklin MSA declined from 44.5 percent to 37.8 percent. The share of THDA loans made in the Morristown MSA declined from 1.8 to 1.4 percent. In the Cleveland and Memphis MSAs, loan volume increased year over year, but the share of all loans made in these two MSAs declined slightly. All other MSAs experienced increased loan production and increasing proportions in total loans funded. Even with declining loan numbers, the Nashville MSA had the highest share of all THDA loans, followed by the Knoxville MSA with 17.8 percent of all THDA loans.

In fiscal year 2017, 12 counties did not have a THDA loan, down from 16 in the previous fiscal year. THDA did not make any loans in Bledsoe, Clay, Decatur, Fentress, Hancock, Humphreys, Jackson, Lake, Moore, Pickett and Scott Counties.

**APPENDIX**

**Table A.1. THDA Single Family Loans by Program and Fiscal Year, 2008-2017**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **All Programs[[27]](#footnote-27)** | **Great Choice[[28]](#footnote-28)** | **Great Choice without DPA** | **Great Choice Plus DPA** | **HHF-DPA** | **GR, GA, GS** | **New Start** |
| **# of Loans** | **ALL** | **GC** | **GC+** | **HHF-DPA** | **GR, GA, GS** | **New Start** |
| 2007-2008 | **4,077** |  |  |  |  | 3,976 | 101 |
| 2008-2009 | **2,086** |  |  |  |  | 1,913 | 163 |
| 2009-2010 | **3,233** |  |  |  |  | 3,061 | 170 |
| 2010-2011 | **2,214** |  |  |  |  | 2,102 | 111 |
| 2011-2012 | **2,201** |  |  |  |  | 2,080 | 120 |
| 2012-2013 | **1,882** |  |  |  |  | 1,768 | 114 |
| 2013-2014 | **1,927** | 773 | 57 | 716 |  | 1,068 | 86 |
| 2014-2015 | **2,028** | 1,936 | 87 | 1,849 |  | -- | 92 |
| 2015-2016 | **2,207** | 2,178 | 41 | 2,137 |  | -- | 29 |
| 2016-2017 | **2,360** | 2,307 | 29 | 1,784 | 494 | -- | 53 |

**Table A.1.a. THDA Single Family Loan Dollars by Program and Fiscal Year, 2008-2017**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **All Programs** | **Great Choice[[29]](#footnote-29)** | **Great Choice without DPA** | **Great Choice Plus DPA** | **HHF-DPA** | **GR, GA, GS** | **New Start** |
| **Loan $** | **ALL[[30]](#footnote-30)** | **GC** | **GC (*GC+*)[[31]](#footnote-31)** | **GC (*HHF-DPA*)[[32]](#footnote-32)** | **GR, GA, GS** | **New Start** |
| 2007-2008 | **$448,148,711** |  |  |  |  | $440,684,674 | $7,464,037 |
| 2008-2009 | **$214,556,166** |  |  |  |  | $201,053,327 | $12,596,406 |
| 2009-2010 | **$344,074,394** |  |  |  |  | $330,009,730 | $14,044,887 |
| 2010-2011 | **$231,073,408** |  |  |  |  | $221,832,973 | $9,227,035 |
| 2011-2012 | **$236,014,517** |  |  |  |  | $226,061,782 | $9,752,735 |
| 2012-2013 | **$212,167,036** |  |  |  |  | $202,144,170 | $10,022,866 |
| 2013-2014 | **$230,881,382** | $90,985,633 | $5,998,803 | $84,986,830 (*$3,460,142*) |  | $129,404,956 | $7,030,651 |
| 2014-2015 | **$249,054,831** | $231,736,537 | $8,748,012 | $222,988,525 (*$9,059,477*) |  | -- | $8,258,817 |
| 2015-2016 | **$286,840,401** | $273,236,272 | $4,012,070 | $269,224,202 (*$10,977,454*) |  | -- | $2,626,675 |
| 2016-2017 | **$323,451,820** | $299,957,407 | $3,299,356 | $240,563,530 (*$11,032,341*) | $56,094,521 (*$7,410,000*) | -- | $5,052,072 |
| **Avg. Loan $** | **ALL** | **Great Choice** | **GC** | **GC (*GC+*)** | **GC (*HHF-DPA*)** | **GR, GA, GS** | **New Start** |
| 2007-2008 | **$109,908** |  |  |  |  | $110,828 | $73,708 |
| 2008-2009 | **$102,939** |  |  |  |  | $105,160 | $76,775 |
| 2009-2010 | **$106,468** |  |  |  |  | $107,811 | $82,283 |
| 2010-2011 | **$104,401** |  |  |  |  | $105,534 | $82,949 |
| 2011-2012 | **$107,188** |  |  |  |  | $108,684 | $81,273 |
| 2012-2013 | **$112,729** |  |  |  |  | $114,329 | $87,920 |
| 2013-2014 | **$118,032** | $117,705 | $105,242 | $118,697 (*$4,832*) |  | $121,188 | $81,752 |
| 2014-2015 | **$118,341** | $119,699 | $100,552 | $120,600 (*$4,900*) |  | -- | $89,770 |
| 2015-2016 | **$124,995** | $125,453 | $97,855 | $125,982 (*$5,137*) |  | -- | $90,575 |
| 2016-2017 | **$129,241** | $130,021 | $113,771 | $134,845 (*$8,096*) | $113,552 (*$15,000*) | -- | $95,322 |

**Table A.2. Property Characteristics[[33]](#footnote-33) – FY2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **NEW OR EXISTING** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| **NEW** |  |  |  |  |  |
| Average Price | $170,791 | $95,337 | $183,713 | NA | $128,218 |
| Median Price | $157,845 | $95,337 | $172,900 | NA | $126,400 |
| Number of Homes New | 237 | 2 | 183 | 0 | 52 |
| % of Homes New | 10.0% | 6.9% | 10.3% | 0.0% | 98.1% |
| **EXISTING** |  |  |  |  |  |
| Average Price | $129,954 | $120,256 | $132,325 | $122,791 | $135,000 |
| Median Price | $125,000 | $105,000 | $126,000 | $119,450 | $135,000 |
| Number of Homes Existing | 2,123 | 27 | 1,601 | 494 | 1 |
| % of Homes Existing | 90.0% | 93.1% | 89.7% | 100.0% | 1.9% |
| **SALES PRICE** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | $134,055 | $118,537 | $137,596 | $122,791 | $128,346 |
| ***Median*** | $128,000 | $102,000 | $130,500 | $119,450 | $127,900 |
| Less than $60,000 | 2.4% | 6.9% | 2.2% | 3.0% | 0.0% |
| $60,000-$79,999 | 7.7% | 10.3% | 7.3% | 9.9% | 0.0% |
| $80,000-$89,999 | 6.6% | 6.9% | 6.3% | 8.3% | 0.0% |
| $90,000-$99,999 | 8.3% | 20.7% | 7.7% | 9.1% | 13.2% |
| $100,000-$109,999 | 7.9% | 10.3% | 7.0% | 10.7% | 9.4% |
| $110,000-$119,999 | 8.9% | 6.9% | 8.7% | 9.1% | 15.1% |
| $120,000-$129,999 | 10.1% | 3.4% | 9.6% | 11.9% | 13.2% |
| $130,000-$139,999 | 8.5% | 6.9% | 8.6% | 8.1% | 11.3% |
| $140,000-$149,999 | 7.4% | 3.4% | 7.6% | 7.1% | 7.5% |
| $150,000-$159,999 | 7.1% | 3.4% | 7.1% | 4.9% | 30.2% |
| $160,000-$169,999 | 5.4% | 3.4% | 6.1% | 3.6% | 0.0% |
| $170,000-$179,999 | 4.5% | 3.4% | 4.7% | 4.5% | 0.0% |
| $180,000-$189,999 | 3.4% | 3.4% | 3.5% | 3.4% | 0.0% |
| $190,000-$199,999 | 2.7% | 0.0% | 2.8% | 2.8% | 0.0% |
| $200,000 and above | 9.0% | 10.3% | 10.8% | 3.4% | 0.0% |
| **SQUARE FEET** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | 1,433 | 1,490 | 1,451 | 1,383 | 1,243 |
| ***Median*** | 1,348 | 1,496 | 1,371 | 1,303 | 1,176 |
| less than 1,000 | 8.8% | 10.3% | 8.6% | 10.1% | 0.0% |
| 1,000-1,250 | 29.2% | 6.9% | 27.1% | 33.4% | 75.5% |
| 1,251-1,500 | 26.4% | 34.5% | 27.0% | 25.3% | 15.1% |
| 1,501-1,750 | 17.7% | 17.2% | 18.3% | 17.0% | 1.9% |
| More than 1,750 | 17.8% | 31.0% | 19.0% | 14.0% | 7.5% |

**Table A.3. Homebuyer Characteristics – FY2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **AGE** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | 35 | 33 | 35 | 35 | 38 |
| ***Median*** | 32 | 30 | 31 | 31 | 34 |
| less than 25 | 22.9% | 31.0% | 22.9% | 24.5% | 5.7% |
| 25-29 | 20.2% | 17.2% | 20.7% | 18.8% | 17.0% |
| 30-34 | 15.7% | 6.9% | 15.7% | 15.2% | 26.4% |
| 35-39 | 11.4% | 27.6% | 11.2% | 11.3% | 11.3% |
| 40-44 | 7.7% | 3.4% | 7.0% | 9.9% | 11.3% |
| 45 and over | 21.7% | 13.8% | 22.2% | 20.0% | 22.6% |
| **GENDER** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| **Female** | 46.3% | 41.4% | 46.2% | 44.3% | 67.9% |
| **Male** | 53.2% | 58.6% | 53.3% | 55.1% | 30.2% |
| **HOUSEHOLD SIZE** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | 2 | 3 | 2 | 2 | 3 |
| ***Median*** | 2 | 2 | 2 | 2 | 3 |
| 1 Person | 39.7% | 34.5% | 38.9% | 44.7% | 22.6% |
| 2 Person | 25.6% | 17.2% | 26.4% | 23.5% | 20.8% |
| 3 Person | 17.9% | 24.1% | 17.6% | 18.4% | 20.8% |
| 4 Person | 10.0% | 13.8% | 10.5% | 7.3% | 18.9% |
| 5+ Person | 6.7% | 10.3% | 6.4% | 6.1% | 17.0% |
| **INCOME** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | $50,298 | $50,171 | $51,565 | $47,899 | $30,093 |
| ***Median*** | $49,621 | $54,355 | $51,054 | $47,135 | $30,275 |
| Below $30,000 | 9.5% | 13.8% | 7.6% | 11.9% | 49.1% |
| $30,000-$34,999 | 8.6% | 3.4% | 8.3% | 7.9% | 28.3% |
| $35,000-$39,999 | 11.4% | 10.3% | 10.5% | 13.6% | 20.8% |
| $40,000-$44,999 | 10.9% | 6.9% | 11.2% | 11.3% | 1.9% |
| $45,000-$49,999 | 10.3% | 3.4% | 10.4% | 11.3% | 0.0% |
| $50,000-$54,999 | 13.1% | 17.2% | 13.2% | 14.2% | 0.0% |
| $55,000-$59,999 | 10.6% | 20.7% | 10.7% | 11.1% | 0.0% |
| $60,000-$64,999 | 7.4% | 20.7% | 7.8% | 5.9% | 0.0% |
| $65,000-$69,999 | 6.1% | 0.0% | 6.4% | 5.7% | 0.0% |
| $70,000-$74,999 | 3.9% | 0.0% | 4.7% | 1.6% | 0.0% |
| $75,000-$79,999 | 3.4% | 0.0% | 3.8% | 2.4% | 0.0% |
| $80,000-$84,999 | 2.1% | 3.4% | 2.5% | 0.6% | 0.0% |
| $85,000-$89,999 | 1.1% | 0.0% | 1.3% | 0.4% | 0.0% |
| more than $90,000 | 1.7% | 0.0% | 1.6% | 2.0% | 0.0% |
| **RACE/ETHNICITY** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| White | 75.7% | 93.1% | 78.8% | 68.4% | 30.2% |
| African American | 22.1% | 6.9% | 19.4% | 28.5% | 62.3% |
| Asian | 1.0% | 0.0% | 0.8% | 1.2% | 7.5% |
| American Indian/Alaskan Native | 0.3% | 0.0% | 0.2% | 0.6% | 0.0% |
| Nat. Hawaiian/Pacific Islander | 0.0% | 0.0% | 0.1% | 0.0% | 0.0% |
| Unknown/Other | 0.8% | 0.0% | 0.8% | 1.2% | 0.0% |
|  |  |  |  |  |  |
| Hispanic | 4.7% | 0.0% | 4.4% | 6.1% | 5.7% |

**Table A.4. Loan Characteristics – FY2017**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **DOWN PAYMENT** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| **Yes** | 98.43% | 48.28% | 98.77% | 100.00% | 100.00% |
| **No** | 1.57% | 51.72% | 1.23% | 0.00% | 0.00% |
| # of Loans with Downpayment | 2,323 | 14 | 1,762 | 494 | 53 |
| Downpayment % of Acquisition Cost[[34]](#footnote-34) |  |  |  |  |  |
| Mean | 5.61% | 10.03% | 3.71% | 10.12% | 25.70% |
| Median | 3.50% | 4.10% | 3.50% | 9.15% | 25.00% |
| **LOAN TYPE** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| Conventional Uninsured | 3.52% | 13.79% | 0.17% | 4.66% | 100.00% |
| FHA | 93.52% | 34.48% | 98.32% | 89.68% | 0.00% |
| RD | 1.53% | 34.48% | 0.39% | 3.85% | 0.00% |
| VA | 1.44% | 17.24% | 1.12% | 1.82% | 0.00% |
| **PITI** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | $789 | $666 | $815 | $739 | $446 |
| ***Median*** | $755 | $608 | $783 | $705 | $448 |
| less than $300 | 0.17% | 0.00% | 0.22% | 0.00% | 0.00% |
| $300-399 | 3.31% | 10.34% | 1.96% | 5.26% | 26.42% |
| $400-499 | 8.47% | 6.90% | 7.01% | 10.12% | 43.40% |
| $500-599 | 13.94% | 27.59% | 12.78% | 15.59% | 30.19% |
| $600-699 | 15.47% | 13.79% | 15.08% | 18.62% | 0.00% |
| $700-799 | 15.42% | 24.14% | 16.03% | 14.37% | 0.00% |
| $800-899 | 13.60% | 3.45% | 14.29% | 13.16% | 0.00% |
| $900 or more | 29.62% | 13.79% | 32.62% | 22.87% | 0.00% |
| **PITI % of INCOME** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| ***Mean*** | 19.64% | 16.34% | 19.79% | 19.43% | 18.42% |
| ***Median*** | 18.86% | 15.84% | 19.10% | 18.38% | 17.85% |
| less than 15% | 17.67% | 37.93% | 16.98% | 19.23% | 15.09% |
| 15-19% | 36.91% | 31.03% | 35.82% | 39.47% | 52.83% |
| 20-24% | 26.99% | 31.03% | 28.53% | 21.26% | 26.42% |
| 25-29% | 12.29% | 0.00% | 12.61% | 12.96% | 1.89% |
| 30% or more | 6.14% | 0.00% | 6.05% | 7.09% | 3.77% |
| **TARGETED AREA** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| Yes | 14.96% | 27.59% | 12.72% | 20.85% | 28.30% |
| No | 85.04% | 72.41% | 87.28% | 79.15% | 71.70% |
| **FIRST-TIME HOMEBUYER** | **ALL** | **GC without DPA** | **GC Plus** | **GC with HHF-DPA** | **NS** |
| No | 1.69% | 6.90% | 1.79% | 1.21% | 0.00% |
| Yes | 98.14% | 93.10% | 98.09% | 98.38% | 100.00% |

**Table A.5a. Geographic Distribution of Loans by Program, FY2017**

*Percentage listed is within the program (column)*

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **TENNESSEE** | **ALL** | | **GC without DPA** | | **GC Plus** | | **GC with HHF-DPA** | | **NS** | |
| Statewide | 2,360 | | 29 | 1.23% | 1,784 | 75.59% | 494 | 20.93% | 53 | 2.25% |
| **GRAND DIV.** | **ALL** | | **GC without DPA** | | **GC Plus** | | **GC with HHF-DPA** | | **NS** | |
| East | 848 | 35.93% | 12 | 41.38% | 646 | 36.21% | 176 | 35.63% | 14 | 26.42% |
| Middle | 1,117 | 47.33% | 16 | 55.17% | 890 | 49.89% | 182 | 36.84% | 29 | 54.72% |
| West | 395 | 16.74% | 1 | 3.45% | 248 | 13.90% | 136 | 27.53% | 10 | 18.87% |
| **URBAN-RURAL** | **ALL** | | **GC without DPA** | | **GC Plus** | | **GC with HHF-DPA** | | **NS** | |
| Central City | 742 | 31.44% | 4 | 13.79% | 483 | 27.07% | 232 | 46.96% | 23 | 43.40% |
| Rural | 225 | 9.53% | 13 | 44.83% | 175 | 9.81% | 36 | 7.29% | 1 | 1.89% |
| Suburb | 1,393 | 59.03% | 12 | 41.38% | 1,126 | 63.12% | 226 | 45.75% | 29 | 54.72% |
| **MSA** | **ALL** | | **GC without DPA** | | **GC Plus** | | **GC with HHF-DPA** | | **NS** | |
| Chattanooga | 176 | 7.46% | 0 | 0.00% | 145 | 8.13% | 28 | 5.67% | 3 | 5.66% |
| Cleveland | 68 | 2.88% | 0 | 0.00% | 42 | 2.35% | 26 | 5.26% | 0 | 0.00% |
| Johnson City | 31 | 1.31% | 1 | 3.45% | 28 | 1.57% | 0 | 0.00% | 2 | 3.77% |
| Kingsport-Bristol | 41 | 1.74% | 0 | 0.00% | 35 | 1.96% | 4 | 0.81% | 2 | 3.77% |
| Knoxville | 419 | 17.75% | 9 | 31.03% | 311 | 17.43% | 92 | 18.62% | 7 | 13.21% |
| Morristown | 33 | 1.40% | 1 | 3.45% | 24 | 1.35% | 8 | 1.62% | 0 | 0.00% |
| Clarksville | 134 | 5.68% | 0 | 0.00% | 74 | 4.15% | 60 | 12.15% | 0 | 0.00% |
| Nashville | 892 | 37.80% | 5 | 17.24% | 750 | 42.04% | 109 | 22.06% | 28 | 52.83% |
| Jackson | 95 | 4.03% | 0 | 0.00% | 57 | 3.20% | 38 | 7.69% | 0 | 0.00% |
| Memphis | 245 | 10.38% | 0 | 0.00% | 142 | 7.96% | 93 | 18.83% | 10 | 18.87% |
| Non-MSA | 226 | 9.58% | 13 | 44.83% | 176 | 9.87% | 36 | 7.29% | 1 | 1.89% |

**Table A.5b. Geographic Distribution of Loan Dollars by Program, FY2017**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **TENNESSEE** | **ALL** | **Great Choice** | **Great Choice without DPA** | **GC Plus DPA** | **HHF DPA** | **NS** |
| Statewide | $323,451,820 | $299,957,407 | $3,299,356 | $240,563,530 (*$11,032,341*) | $56,094,521 (*$7,410,000*) | $5,052,072 |
| **GRAND DIV.** | **ALL** | **Great Choice** | **GC without DPA** | **GC (*GC+)*** | **GC (*HHF DPA*)** | **NS** |
| East | $97,536,320 | $90,355,322 | $1,455,979 | $71,102,968 ($2,640,000) | $17,796,375 ($3,277,484) | $1,263,514 |
| Middle | $181,193,587 | $168,892,158 | $1,792,677 | $142,307,961 ($2,730,000) | $24,791,520 ($6,527,371) | $3,044,058 |
| West | $44,721,913 | $40,709,927 | $50,700 | $27,152,601 ($2,040,000) | $13,506,626 ($1,227,486) | $744,500 |
| **URBAN-RURAL** | **ALL** | **Great Choice** | **GC without DPA** | **GC (*GC+)*** | **GC (*HHF DPA*)** | **NS** |
| Central City | $91,691,278 | $83,601,403 | $590,877 | $58,755,376 (*$3,480,000*) | $24,255,150 (*$2,700,100*) | $1,909,775 |
| Rural | $23,243,749 | $21,811,247 | $1,200,777 | $17,705,128 (5*40,000*) | $2,905,342 (*$804,982*) | $87,520 |
| Suburb | $208,516,793 | $194,544,757 | $1,507,702 | $164,103,026 (*$3,990,000*) | $28,934,029 (*$$7,527,259*) | $3,054,777 |
| **MSA** | **ALL** | **Great Choice** | **GC without DPA** | **GC (*GC+)*** | **GC (*HHF DPA*)** | **NS** |
| Chattanooga | $20,622,879 | $20,380,629 | $0 | $17,274,228 ($*792,351*) | $3,106,401 ($*420,000*) | $242,250 |
| Cleveland | $6,754,408 | $6,754,408 | $0 | $4,224,583 ($*187,122*) | $2,529,825 (*$390,000*) | $0 |
| Johnson City | $3,493,570 | $3,284,620 | $138,383 | $3,146,237 ($*144,453*) | $0 ($*0*) | $208,950 |
| Kingsport-Bristol | $3,795,113 | $3,573,113 | $0 | $3,246,717 (*$153,657*) | $326,396 (*$60,000*) | $222,000 |
| Knoxville | $45,948,531 | $45,358,217 | $1,121,502 | $34,712,609 (*$1,617,792*) | $9,524,106 (*$1,380,000*) | $590,314 |
| Morristown | $3,230,402 | $3,230,402 | $93,978 | $2,409,800 (*$110,056*) | $726,624 (*$120,000*) | $0 |
| Clarksville | $15,297,397 | $15,297,397 | $0 | $8,946,689 (*$418,792*) | $6,350,708 (*$900,000*) | $0 |
| Nashville | $147,216,465 | $144,259,927 | $744,716 | $126,081,630 (*$5,770,736*) | $17,433,581 (*$1,635,000*) | $2,956,538 |
| Jackson | $9,184,577 | $9,184,577 | $0 | $5,801,557 (*$259,259*) | $3,383,020 (*$570,000*) | $0 |
| Memphis | $27,420,186 | $26,675,686 | $0 | $16,867,168 (*$765,646*) | $9,808,518 (*$1,395,000*) | $744,500 |
| Non-MSA | $22,045,951 | $21,958,431 | $1,200,777 | $17,852,312 (*$812,477*) | $2,905,342 (*$540,000*) | $87,520 |

| **Table A.6. Loans (# and %) by Program and County –FY2017** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **COUNTY** | **ALL** | | **GC** | | **GC+** | | **HHF-DPA** | | **NS** | |
| ANDERSON | 52 | 2.20% | 1 | 3.45% | 41 | 2.30% | 10 | 2.02% | 0 | 0.00% |
| BEDFORD | 8 | 0.34% | 0 | 0.00% | 8 | 0.45% | 0 | 0.00% | 0 | 0.00% |
| BENTON | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| BLEDSOE | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| BLOUNT | 30 | 1.27% | 2 | 6.90% | 28 | 1.57% | 0 | 0.00% | 0 | 0.00% |
| BRADLEY | 67 | 2.84% | 0 | 0.00% | 41 | 2.30% | 26 | 5.26% | 0 | 0.00% |
| CAMPBELL | 5 | 0.21% | 0 | 0.00% | 5 | 0.28% | 0 | 0.00% | 0 | 0.00% |
| CANNON | 4 | 0.17% | 0 | 0.00% | 4 | 0.22% | 0 | 0.00% | 0 | 0.00% |
| CARROLL | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| CARTER | 3 | 0.13% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 1 | 1.89% |
| CHEATHAM | 11 | 0.47% | 0 | 0.00% | 10 | 0.56% | 0 | 0.00% | 1 | 1.89% |
| CHESTER | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| CLAIBORNE | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| CLAY | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| COCKE | 12 | 0.51% | 0 | 0.00% | 5 | 0.28% | 7 | 1.42% | 0 | 0.00% |
| COFFEE | 6 | 0.25% | 0 | 0.00% | 6 | 0.34% | 0 | 0.00% | 0 | 0.00% |
| CROCKETT | 9 | 0.38% | 0 | 0.00% | 9 | 0.50% | 0 | 0.00% | 0 | 0.00% |
| CUMBERLAND | 8 | 0.34% | 1 | 3.45% | 7 | 0.39% | 0 | 0.00% | 0 | 0.00% |
| DAVIDSON | 327 | 13.86% | 4 | 13.79% | 265 | 14.85% | 42 | 8.50% | 16 | 30.19% |
| DECATUR | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| DEKALB | 5 | 0.21% | 0 | 0.00% | 5 | 0.28% | 0 | 0.00% | 0 | 0.00% |
| DICKSON | 9 | 0.38% | 0 | 0.00% | 9 | 0.50% | 0 | 0.00% | 0 | 0.00% |
| DYER | 4 | 0.17% | 1 | 3.45% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| FAYETTE | 12 | 0.51% | 0 | 0.00% | 12 | 0.67% | 0 | 0.00% | 0 | 0.00% |
| FENTRESS | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| FRANKLIN | 8 | 0.34% | 0 | 0.00% | 8 | 0.45% | 0 | 0.00% | 0 | 0.00% |
| GIBSON | 11 | 0.47% | 0 | 0.00% | 11 | 0.62% | 0 | 0.00% | 0 | 0.00% |
| GILES | 4 | 0.17% | 0 | 0.00% | 4 | 0.22% | 0 | 0.00% | 0 | 0.00% |
| GRAINGER | 10 | 0.42% | 1 | 3.45% | 9 | 0.50% | 0 | 0.00% | 0 | 0.00% |
| GREENE | 16 | 0.68% | 0 | 0.00% | 16 | 0.90% | 0 | 0.00% | 0 | 0.00% |
| GRUNDY | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| HAMBLEN | 18 | 0.76% | 1 | 3.45% | 11 | 0.62% | 6 | 1.21% | 0 | 0.00% |
| HAMILTON | 172 | 7.29% | 0 | 0.00% | 141 | 7.90% | 28 | 5.67% | 3 | 5.66% |
| HANCOCK | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| HARDEMAN | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| HARDIN | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| HAWKINS | 7 | 0.30% | 0 | 0.00% | 7 | 0.39% | 0 | 0.00% | 0 | 0.00% |
| HAYWOOD | 13 | 0.55% | 0 | 0.00% | 10 | 0.56% | 3 | 0.61% | 0 | 0.00% |
| HENDERSON | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| HENRY | 4 | 0.17% | 0 | 0.00% | 4 | 0.22% | 0 | 0.00% | 0 | 0.00% |
| HICKMAN | 8 | 0.34% | 0 | 0.00% | 8 | 0.45% | 0 | 0.00% | 0 | 0.00% |
| HOUSTON | 4 | 0.17% | 0 | 0.00% | 4 | 0.22% | 0 | 0.00% | 0 | 0.00% |
| HUMPHREYS | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| JACKSON | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| JEFFERSON | 15 | 0.64% | 0 | 0.00% | 13 | 0.73% | 2 | 0.40% | 0 | 0.00% |
| JOHNSON | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| KNOX | 274 | 11.61% | 3 | 10.34% | 184 | 10.31% | 82 | 16.60% | 5 | 9.43% |
| LAKE | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| LAUDERDALE | 9 | 0.38% | 0 | 0.00% | 7 | 0.39% | 2 | 0.40% | 0 | 0.00% |
| LAWRENCE | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| LEWIS | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| LINCOLN | 2 | 0.08% | 1 | 3.45% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| LOUDON | 21 | 0.89% | 1 | 3.45% | 18 | 1.01% | 0 | 0.00% | 2 | 3.77% |
| MACON | 3 | 0.13% | 0 | 0.00% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| MADISON | 84 | 3.56% | 0 | 0.00% | 46 | 2.58% | 38 | 7.69% | 0 | 0.00% |
| MARION | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| MARSHALL | 7 | 0.30% | 0 | 0.00% | 7 | 0.39% | 0 | 0.00% | 0 | 0.00% |
| MAURY | 62 | 2.63% | 0 | 0.00% | 59 | 3.31% | 0 | 0.00% | 3 | 5.66% |
| MCMINN | 17 | 0.72% | 0 | 0.00% | 10 | 0.56% | 7 | 1.42% | 0 | 0.00% |
| MCNAIRY | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| MEIGS | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| MONROE | 6 | 0.25% | 0 | 0.00% | 6 | 0.34% | 0 | 0.00% | 0 | 0.00% |
| MONTGOMERY | 134 | 5.68% | 0 | 0.00% | 74 | 4.15% | 60 | 12.15% | 0 | 0.00% |
| MOORE | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| MORGAN | 3 | 0.13% | 0 | 0.00% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| OBION | 3 | 0.13% | 0 | 0.00% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| OVERTON | 6 | 0.25% | 4 | 13.79% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| PERRY | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| PICKETT | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| POLK | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| PUTNAM | 9 | 0.38% | 5 | 17.24% | 3 | 0.17% | 0 | 0.00% | 1 | 1.89% |
| RHEA | 9 | 0.38% | 0 | 0.00% | 5 | 0.28% | 4 | 0.81% | 0 | 0.00% |
| ROANE | 15 | 0.64% | 1 | 3.45% | 14 | 0.78% | 0 | 0.00% | 0 | 0.00% |
| ROBERTSON | 25 | 1.06% | 0 | 0.00% | 17 | 0.95% | 8 | 1.62% | 0 | 0.00% |
| RUTHERFORD | 267 | 11.31% | 1 | 3.45% | 219 | 12.28% | 43 | 8.70% | 4 | 7.55% |
| SCOTT | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| SEQUATCHIE | 3 | 0.13% | 0 | 0.00% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| SEVIER | 11 | 0.47% | 0 | 0.00% | 11 | 0.62% | 0 | 0.00% | 0 | 0.00% |
| SHELBY | 225 | 9.53% | 0 | 0.00% | 122 | 6.84% | 93 | 18.83% | 10 | 18.87% |
| SMITH | 3 | 0.13% | 0 | 0.00% | 3 | 0.17% | 0 | 0.00% | 0 | 0.00% |
| STEWART | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| SULLIVAN | 34 | 1.44% | 0 | 0.00% | 28 | 1.57% | 4 | 0.81% | 2 | 3.77% |
| SUMNER | 103 | 4.36% | 0 | 0.00% | 86 | 4.82% | 16 | 3.24% | 1 | 1.89% |
| TIPTON | 8 | 0.34% | 0 | 0.00% | 8 | 0.45% | 0 | 0.00% | 0 | 0.00% |
| TROUSDALE | 1 | 0.04% | 0 | 0.00% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| UNICOI | 2 | 0.08% | 1 | 3.45% | 1 | 0.06% | 0 | 0.00% | 0 | 0.00% |
| UNION | 9 | 0.38% | 0 | 0.00% | 9 | 0.50% | 0 | 0.00% | 0 | 0.00% |
| VAN BUREN | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| WARREN | 20 | 0.85% | 0 | 0.00% | 7 | 0.39% | 13 | 2.63% | 0 | 0.00% |
| WASHINGTON | 26 | 1.10% | 0 | 0.00% | 25 | 1.40% | 0 | 0.00% | 1 | 1.89% |
| WAYNE | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| WEAKLEY | 2 | 0.08% | 0 | 0.00% | 2 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| WHITE | 1 | 0.04% | 1 | 3.45% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| WILLIAMSON | 32 | 1.36% | 0 | 0.00% | 31 | 1.74% | 0 | 0.00% | 1 | 1.89% |
| WILSON | 37 | 1.57% | 0 | 0.00% | 35 | 1.96% | 0 | 0.00% | 2 | 3.77% |
| STATEWIDE | 2,360 | 100.00% | 29 | 100.00% | 1,784 | 100.00% | 494 | 100.00% | 53 | 100.00% |

| **Table 7. Dollar Amount of Mortgages by Program and County – FY 2016-2017** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **COUNTY** | **ALL** | **GC[[35]](#footnote-35)** | **GC+[[36]](#footnote-36)** | **HHF-DPA[[37]](#footnote-37)** | **Second[[38]](#footnote-38)** | **NS** |
| ANDERSON | $5,462,368 | $105,050 | $5,010,183 | $150,000 | $197,135 | $0 |
| BEDFORD | $1,053,665 | $0 | $1,006,070 | $0 | $47,595 | $0 |
| BENTON | $89,250 | $0 | $85,000 | $0 | $4,250 | $0 |
| BLEDSOE | $0 | $0 | $0 | $0 | $0 | $0 |
| BLOUNT | $3,687,254 | $322,202 | $3,212,643 | $0 | $152,409 | $0 |
| BRADLEY | $7,228,342 | $0 | $6,656,220 | $390,000 | $182,122 | $0 |
| CAMPBELL | $479,474 | $0 | $457,752 | $0 | $21,722 | $0 |
| CANNON | $528,736 | $0 | $503,116 | $0 | $25,620 | $0 |
| CARROLL | $164,352 | $0 | $156,389 | $0 | $7,963 | $0 |
| CARTER | $299,526 | $0 | $182,531 | $0 | $9,295 | $107,700 |
| CHEATHAM | $1,691,976 | $0 | $1,530,173 | $0 | $69,253 | $92,550 |
| CHESTER | $214,563 | $0 | $205,213 | $0 | $9,350 | $0 |
| CLAIBORNE | $156,918 | $0 | $150,228 | $0 | $6,690 | $0 |
| CLAY | $0 | $0 | $0 | $0 | $0 | $0 |
| COCKE | $1,009,333 | $0 | $887,844 | $105,000 | $16,489 | $0 |
| COFFEE | $725,697 | $0 | $692,026 | $0 | $33,671 | $0 |
| CROCKETT | $876,681 | $0 | $835,597 | $0 | $41,084 | $0 |
| CUMBERLAND | $958,159 | $102,116 | $817,388 | $0 | $38,655 | $0 |
| DAVIDSON | $56,934,532 | $563,601 | $51,912,835 | $630,000 | $2,049,321 | $1,778,775 |
| DECATUR | $0 | $0 | $0 | $0 | $0 | $0 |
| DEKALB | $614,125 | $0 | $588,050 | $0 | $26,075 | $0 |
| DICKSON | $1,052,677 | $0 | $1,008,786 | $0 | $43,891 | $0 |
| DYER | $303,593 | $50,700 | $241,543 | $0 | $11,350 | $0 |
| FAYETTE | $1,674,200 | $0 | $1,600,466 | $0 | $73,734 | $0 |
| FENTRESS | $0 | $0 | $0 | $0 | $0 | $0 |
| FRANKLIN | $863,576 | $0 | $825,174 | $0 | $38,402 | $0 |
| GIBSON | $1,001,651 | $0 | $958,260 | $0 | $43,391 | $0 |
| GILES | $467,689 | $0 | $444,999 | $0 | $22,690 | $0 |
| GRAINGER | $978,338 | $92,160 | $844,468 | $0 | $41,710 | $0 |
| GREENE | $1,567,002 | $0 | $1,502,855 | $0 | $64,147 | $0 |
| GRUNDY | $101,166 | $0 | $97,206 | $0 | $3,960 | $0 |
| HAMBLEN | $1,920,657 | $93,978 | $1,685,131 | $90,000 | $51,548 | $0 |
| HAMILTON | $21,369,529 | $0 | $19,935,653 | $420,000 | $771,626 | $242,250 |
| HANCOCK | $0 | $0 | $0 | $0 | $0 | $0 |
| HARDEMAN | $195,157 | $0 | $186,557 | $0 | $8,600 | $0 |
| HARDIN | $113,507 | $0 | $108,007 | $0 | $5,500 | $0 |
| HAWKINS | $632,393 | $0 | $607,434 | $0 | $24,959 | $0 |
| HAYWOOD | $1,314,505 | $0 | $1,224,807 | $45,000 | $44,698 | $0 |
| HENDERSON | $185,756 | $0 | $178,211 | $0 | $7,545 | $0 |
| HENRY | $367,307 | $0 | $351,741 | $0 | $15,566 | $0 |
| HICKMAN | $961,504 | $0 | $919,148 | $0 | $42,356 | $0 |
| HOUSTON | $478,894 | $0 | $457,493 | $0 | $21,401 | $0 |
| HUMPHREYS | $0 | $0 | $0 | $0 | $0 | $0 |
| JACKSON | $0 | $0 | $0 | $0 | $0 | $0 |
| JEFFERSON | $1,539,801 | $0 | $1,451,293 | $30,000 | $58,508 | $0 |
| JOHNSON | $152,306 | $0 | $144,926 | $0 | $7,380 | $0 |
| KNOX | $32,990,224 | $444,376 | $29,920,857 | $1,230,000 | $986,241 | $408,750 |
| LAKE | $0 | $0 | $0 | $0 | $0 | $0 |
| LAUDERDALE | $725,317 | $0 | $669,580 | $30,000 | $25,737 | $0 |
| LAWRENCE | $85,749 | $0 | $81,594 | $0 | $4,155 | $0 |
| LEWIS | $163,270 | $0 | $156,120 | $0 | $7,150 | $0 |
| LINCOLN | $186,030 | $99,170 | $83,460 | $0 | $3,400 | $0 |
| LOUDON | $2,527,872 | $84,498 | $2,162,578 | $0 | $99,232 | $181,564 |
| MACON | $437,482 | $0 | $419,166 | $0 | $18,316 | $0 |
| MADISON | $8,922,592 | $0 | $8,143,767 | $570,000 | $208,825 | $0 |
| MARION | $119,453 | $0 | $113,578 | $0 | $5,875 | $0 |
| MARSHALL | $955,725 | $0 | $914,581 | $0 | $41,144 | $0 |
| MAURY | $9,356,352 | $0 | $8,634,525 | $0 | $407,577 | $314,250 |
| MCMINN | $1,713,545 | $0 | $1,566,685 | $105,000 | $41,860 | $0 |
| MCNAIRY | $82,034 | $0 | $78,059 | $0 | $3,975 | $0 |
| MEIGS | $127,954 | $0 | $121,754 | $0 | $6,200 | $0 |
| MONROE | $638,971 | $0 | $610,711 | $0 | $28,260 | $0 |
| MONTGOMERY | $16,616,189 | $0 | $15,297,397 | $900,000 | $418,792 | $0 |
| MOORE | $0 | $0 | $0 | $0 | $0 | $0 |
| MORGAN | $286,113 | $0 | $272,963 | $0 | $13,150 | $0 |
| OBION | $374,308 | $0 | $358,542 | $0 | $15,766 | $0 |
| OVERTON | $543,715 | $373,536 | $162,920 | $0 | $7,259 | $0 |
| PERRY | $74,295 | $0 | $70,695 | $0 | $3,600 | $0 |
| PICKETT | $0 | $0 | $0 | $0 | $0 | $0 |
| POLK | $103,188 | $0 | $98,188 | $0 | $5,000 | $0 |
| PUTNAM | $887,972 | $481,821 | $304,286 | $0 | $14,345 | $87,520 |
| RHEA | $1,100,098 | $0 | $1,015,993 | $60,000 | $24,105 | $0 |
| ROANE | $1,455,738 | $73,216 | $1,322,726 | $0 | $59,796 | $0 |
| ROBERTSON | $4,280,505 | $0 | $4,023,389 | $120,000 | $137,116 | $0 |
| RUTHERFORD | $45,974,132 | $181,115 | $43,108,437 | $645,000 | $1,637,542 | $402,038 |
| SCOTT | $0 | $0 | $0 | $0 | $0 | $0 |
| SEQUATCHIE | $346,248 | $0 | $331,398 | $0 | $14,850 | $0 |
| SEVIER | $1,237,948 | $0 | $1,184,831 | $0 | $53,117 | $0 |
| SHELBY | $26,803,703 | $0 | $24,021,563 | $1,395,000 | $642,640 | $744,500 |
| SMITH | $434,938 | $0 | $413,863 | $0 | $21,075 | $0 |
| STEWART | $161,489 | $0 | $153,664 | $0 | $7,825 | $0 |
| SULLIVAN | $3,376,377 | $0 | $2,965,679 | $60,000 | $128,698 | $222,000 |
| SUMNER | $18,154,992 | $0 | $17,141,902 | $240,000 | $680,090 | $93,000 |
| TIPTON | $1,102,929 | $0 | $1,053,657 | $0 | $49,272 | $0 |
| TROUSDALE | $127,954 | $0 | $121,754 | $0 | $6,200 | $0 |
| UNICOI | $284,001 | $138,383 | $139,918 | $0 | $5,700 | $0 |
| UNION | $1,078,942 | $0 | $1,032,545 | $0 | $46,397 | $0 |
| VAN BUREN | $191,276 | $0 | $181,956 | $0 | $9,320 | $0 |
| WARREN | $1,961,182 | $0 | $1,735,181 | $195,000 | $31,001 | $0 |
| WASHINGTON | $3,054,496 | $0 | $2,823,788 | $0 | $129,458 | $101,250 |
| WAYNE | $0 | $0 | $0 | $0 | $0 | $0 |
| WEAKLEY | $210,508 | $0 | $202,268 | $0 | $8,240 | $0 |
| WHITE | $93,434 | $93,434 | $0 | $0 | $0 | $0 |
| WILLIAMSON | $7,233,463 | $0 | $6,812,542 | $0 | $308,421 | $112,500 |
| WILSON | $7,452,958 | $0 | $6,965,575 | $0 | $323,958 | $163,425 |
| TENNESSEE | $323,451,820 | $3,299,356 | $296,658,051 | $7,410,000 | $11,032,341 | $5,052,072 |

| **Table A.8. Selected Characteristics by County – FY2017** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **COUNTY** | **# of Loans** | **Age** | **HH\_Size** | **Income** | **Price** | **Sq\_Feet** | **Year\_Built** | **PITI%Inc** |
| ANDERSON | 52 | 38 | 2 | $43,752 | $101,667 | 1,290 | 1967 | 18.7% |
| BEDFORD | 8 | 28 | 2 | $48,079 | $127,675 | 1,287 | 1985 | 20.1% |
| BENTON | 1 | NA | 4 | NA | NA | 2,066 | 1994 | NA |
| BLEDSOE | 0 | NA | NA | NA | NA | NA | NA | NA |
| BLOUNT | 30 | 34 | 2 | $46,483 | $119,695 | 1,373 | 1974 | 18.9% |
| BRADLEY | 67 | 35 | 2 | $41,893 | $104,719 | 1,192 | 1978 | 18.8% |
| CAMPBELL | 5 | NA | 3 | NA | NA | 1,322 | 1991 | NA |
| CANNON | 4 | NA | 2 | NA | NA | 1,592 | 1994 | NA |
| CARROLL | 2 | NA | 1 | NA | NA | 1,242 | 1975 | NA |
| CARTER | 3 | NA | 2 | NA | NA | 1,303 | 1962 | NA |
| CHEATHAM | 11 | 36 | 4 | $65,818 | $160,100 | 1,492 | 1994 | 15.7% |
| CHESTER | 2 | NA | 2 | NA | NA | 1,388 | 2010 | NA |
| CLAIBORNE | 2 | NA | 2 | NA | NA | 1,020 | 1997 | NA |
| CLAY | 0 | NA | NA | NA | NA | NA | NA | NA |
| COCKE | 12 | 43 | 3 | $45,050 | $80,379 | 1,303 | 1972 | 13.0% |
| COFFEE | 6 | 26 | 2 | $38,497 | $117,950 | 1,529 | 1988 | 24.1% |
| CROCKETT | 9 | 30 | 4 | $50,587 | $94,730 | 1,410 | 1977 | 14.7% |
| CUMBERLAND | 8 | 42 | 3 | $48,320 | $115,834 | 1,611 | 1996 | 17.1% |
| DAVIDSON | 327 | 36 | 2 | $58,515 | $171,646 | 1,443 | 1992 | 21.0% |
| DECATUR | 0 | NA | NA | NA | NA | NA | NA | NA |
| DEKALB | 5 | NA | 2 | NA | NA | 1,579 | 1979 | NA |
| DICKSON | 9 | 34 | 2 | $65,494 | $114,156 | 1,435 | 1987 | 13.4% |
| DYER | 4 | NA | 2 | NA | NA | 1,575 | 1982 | NA |
| FAYETTE | 12 | 36 | 2 | $47,134 | $136,118 | 1,633 | 1997 | 22.4% |
| FENTRESS | 0 | NA | NA | NA | NA | NA | NA | NA |
| FRANKLIN | 8 | 29 | 2 | $52,221 | $105,050 | 1,496 | 1976 | 14.8% |
| GIBSON | 11 | 32 | 2 | $53,234 | $88,722 | 1,619 | 1992 | 12.9% |
| GILES | 4 | NA | 3 | NA | NA | 1,409 | 1976 | NA |
| GRAINGER | 10 | 35 | 2 | $52,568 | $94,800 | 1,416 | 1981 | 13.3% |
| GREENE | 16 | 38 | 3 | $43,054 | $94,651 | 1,547 | 1993 | 17.2% |
| GRUNDY | 1 | NA | 5 | NA | NA | 2,052 | 1997 | NA |
| HAMBLEN | 18 | 33 | 2 | $44,624 | $102,632 | 1,269 | 1987 | 16.9% |
| HAMILTON | 172 | 36 | 2 | $45,955 | $121,540 | 1,383 | 1969 | 20.1% |
| HANCOCK | 0 | NA | NA | NA | NA | NA | NA | NA |
| HARDEMAN | 2 | NA | 5 | NA | NA | 1,658 | 1960 | NA |
| HARDIN | 1 | NA | 1 | NA | NA | 884 | 1993 | NA |
| HAWKINS | 7 | 39 | 2 | $53,497 | $88,104 | 1,149 | 1981 | 12.2% |
| HAYWOOD | 13 | 33 | 2 | $46,917 | $97,881 | 1,698 | 1966 | 16.3% |
| HENDERSON | 2 | NA | 3 | NA | NA | 1,287 | 1987 | NA |
| HENRY | 4 | NA | 2 | NA | NA | 1,464 | 1972 | NA |
| HICKMAN | 8 | 31 | 3 | $43,183 | $116,613 | 1,457 | 1986 | 22.7% |
| HOUSTON | 4 | NA | 4 | NA | NA | 1,607 | 1989 | NA |
| HUMPHREYS | 0 | NA | NA | NA | NA | NA | NA | NA |
| JACKSON | 0 | NA | NA | NA | NA | NA | NA | NA |
| JEFFERSON | 15 | 40 | 2 | $46,453 | $99,846 | 1,376 | 1997 | 15.9% |
| JOHNSON | 1 | NA | 3 | NA | NA | 1,608 | 1930 | NA |
| KNOX | 274 | 34 | 2 | $43,743 | $117,209 | 1,267 | 1973 | 19.6% |
| LAKE | 0 | NA | NA | NA | NA | NA | NA | NA |
| LAUDERDALE | 9 | 28 | 3 | $36,368 | $77,950 | 1,218 | 1984 | 18.0% |
| LAWRENCE | 1 | NA | 3 | NA | NA | 1,606 | 1955 | NA |
| LEWIS | 2 | NA | 2 | NA | NA | 1,835 | 2003 | NA |
| LINCOLN | 2 | NA | 3 | NA | NA | 1,544 | 1930 | NA |
| LOUDON | 21 | 36 | 2 | $42,981 | $121,526 | 1,435 | 1985 | 18.8% |
| MACON | 3 | NA | 2 | NA | NA | 1,483 | 2005 | NA |
| MADISON | 84 | 37 | 2 | $45,893 | $102,676 | 1,612 | 1984 | 17.3% |
| MARION | 1 | NA | 1 | NA | NA | 1,464 | 1986 | NA |
| MARSHALL | 7 | 28 | 3 | $50,465 | $133,371 | 1,387 | 2004 | 19.8% |
| MAURY | 62 | 37 | 2 | $49,841 | $149,083 | 1,403 | 1990 | 21.5% |
| MCMINN | 17 | 39 | 2 | $44,269 | $97,173 | 1,583 | 1977 | 16.5% |
| MCNAIRY | 1 | NA | 4 | NA | NA | 1,878 | 1999 | NA |
| MEIGS | 1 | NA | 4 | NA | NA | 1,680 | 1987 | NA |
| MONROE | 6 | 32 | 3 | $45,672 | $103,851 | 1,443 | 1979 | 17.8% |
| MONTGOMERY | 134 | 34 | 2 | $45,880 | $120,285 | 1,329 | 1991 | 19.8% |
| MOORE | 0 | NA | NA | NA | NA | NA | NA | NA |
| MORGAN | 3 | NA | 3 | NA | NA | 1,682 | 1995 | NA |
| OBION | 3 | NA | 2 | NA | NA | 1,941 | 1984 | NA |
| OVERTON | 6 | 30 | 2 | $44,007 | $89,988 | 1,680 | 2003 | 15.5% |
| PERRY | 1 | NA | 1 | NA | NA | 1,962 | 1977 | NA |
| PICKETT | 0 | NA | NA | NA | NA | NA | NA | NA |
| POLK | 1 | NA | 4 | NA | NA | 1,680 | 2004 | NA |
| PUTNAM | 9 | 29 | 2 | $40,589 | $100,666 | 1,362 | 1995 | 17.2% |
| RHEA | 9 | 35 | 3 | $45,777 | $120,367 | 1,362 | 1987 | 18.4% |
| ROANE | 15 | 30 | 2 | $41,096 | $94,653 | 1,468 | 1980 | 18.3% |
| ROBERTSON | 25 | 37 | 2 | $60,642 | $165,392 | 1,456 | 1989 | 20.4% |
| RUTHERFORD | 267 | 34 | 2 | $59,582 | $167,869 | 1,470 | 1998 | 20.6% |
| SCOTT | 0 | NA | NA | NA | NA | NA | NA | NA |
| SEQUATCHIE | 3 | NA | 2 | NA | NA | 1,527 | 1991 | NA |
| SEVIER | 11 | 35 | 2 | $49,132 | $110,372 | 1,441 | 2001 | 16.2% |
| SHELBY | 225 | 38 | 2 | $44,846 | $116,150 | 1,592 | 1984 | 20.8% |
| SMITH | 3 | NA | 3 | NA | NA | 1,555 | 2001 | NA |
| STEWART | 1 | NA | 6 | NA | NA | 1,260 | 1991 | NA |
| SULLIVAN | 34 | 33 | 2 | $40,944 | $98,547 | 1,243 | 1964 | 17.5% |
| SUMNER | 103 | 36 | 2 | $60,536 | $171,562 | 1,482 | 1991 | 20.7% |
| TIPTON | 8 | 45 | 3 | $48,439 | $134,575 | 1,635 | 1978 | 22.2% |
| TROUSDALE | 1 | NA | 3 | NA | NA | 1,804 | 1949 | NA |
| UNICOI | 2 | NA | 3 | NA | NA | 1,503 | 1976 | NA |
| UNION | 9 | 36 | 3 | $48,493 | $118,598 | 1,369 | 2001 | 19.2% |
| VAN BUREN | 2 | NA | 3 | NA | NA | 1,877 | 1985 | NA |
| WARREN | 20 | 31 | 3 | $41,447 | $93,776 | 1,330 | 1981 | 16.4% |
| WASHINGTON | 26 | 36 | 2 | $44,615 | $115,432 | 1,444 | 1979 | 19.7% |
| WAYNE | 0 | NA | NA | NA | NA | NA | NA | NA |
| WEAKLEY | 2 | NA | 1 | NA | NA | 1,772 | 1985 | NA |
| WHITE | 1 | NA | 4 | NA | NA | 1,398 | 1963 | NA |
| WILLIAMSON | 32 | 36 | 3 | $66,131 | $227,117 | 1,664 | 1995 | 22.3% |
| WILSON | 37 | 34 | 3 | $64,015 | $198,423 | 1,720 | 1990 | 21.5% |
| TENNESSEE | 2,360 | 35 | 2 | $50,298 | $134,055 | 1,433 | 1985 | 19.6% |

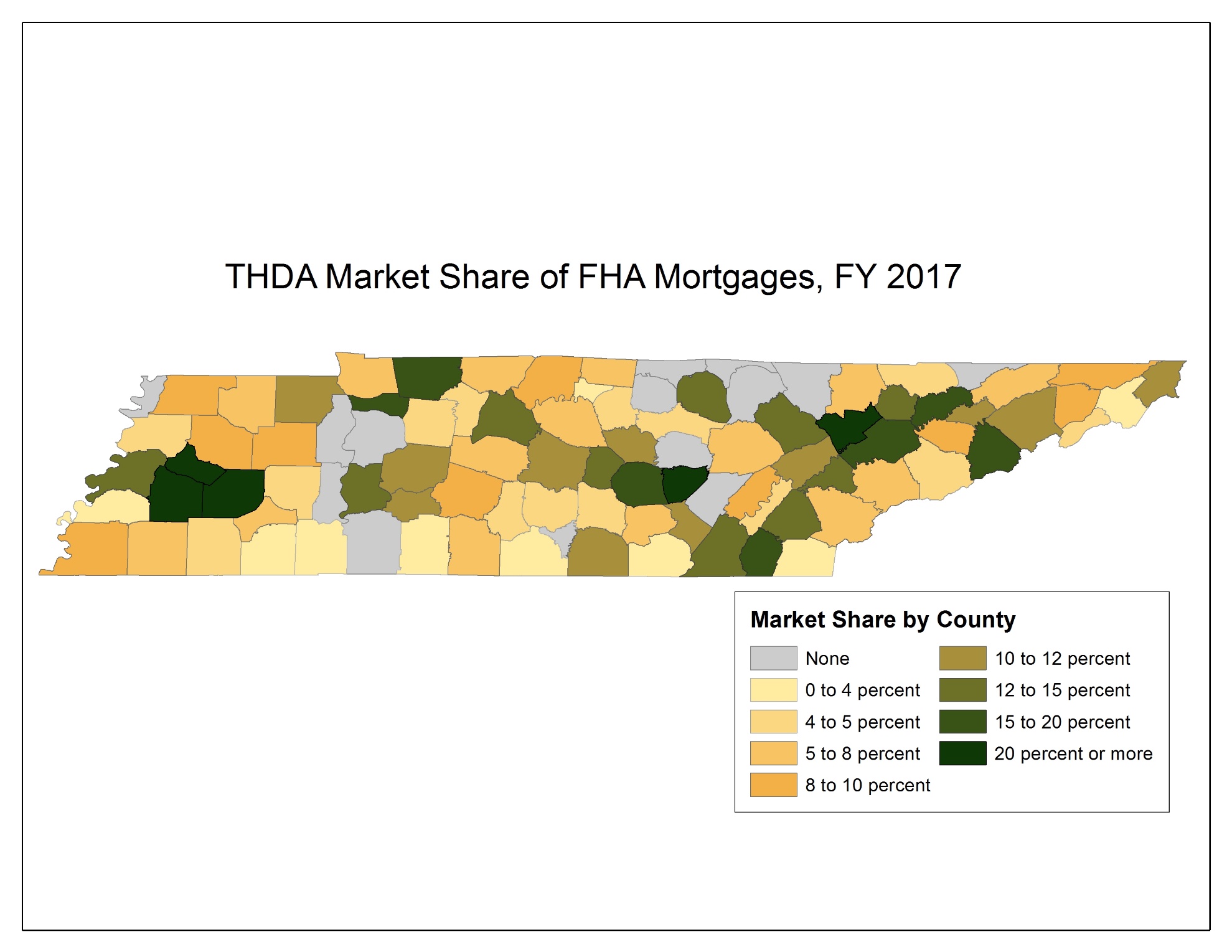
\*In the counties with five or less loans, the information about the borrower’s age, the income of the borrower and the acquisition cost are suppressed to protect the anonymity of the borrowers.

| **Table A.9. Data Used for THDA's FHA Loan Market Share, FY2017** | | | |
| --- | --- | --- | --- |
|  | **Number of FHA-Insured Loans** | | **THDA Market Share** |
| **County** | **ALL** | **THDA** |
| ANDERSON | 235 | 51 | 21.7% |
| BEDFORD | 164 | 7 | 4.3% |
| BENTON | 19 | 0 | 0.0% |
| BLEDSOE | 12 | 0 | 0.0% |
| BLOUNT | 361 | 27 | 7.5% |
| BRADLEY | 383 | 65 | 17.0% |
| CAMPBELL | 73 | 5 | 6.8% |
| CANNON | 30 | 4 | 13.3% |
| CARROLL | 22 | 2 | 9.1% |
| CARTER | 78 | 2 | 2.6% |
| CHEATHAM | 195 | 9 | 4.6% |
| CHESTER | 33 | 2 | 6.1% |
| CLAIBORNE | 43 | 2 | 4.7% |
| CLAY | 4 | 0 | 0.0% |
| COCKE | 44 | 7 | 15.9% |
| COFFEE | 138 | 6 | 4.3% |
| CROCKETT | 28 | 9 | 32.1% |
| CUMBERLAND | 100 | 7 | 7.0% |
| DAVIDSON | 2,501 | 301 | 12.0% |
| DECATUR | 16 | 0 | 0.0% |
| DEKALB | 47 | 5 | 10.6% |
| DICKSON | 209 | 9 | 4.3% |
| DYER | 63 | 3 | 4.8% |
| FAYETTE | 180 | 12 | 6.7% |
| FENTRESS | 18 | 0 | 0.0% |
| FRANKLIN | 71 | 8 | 11.3% |
| GIBSON | 116 | 11 | 9.5% |
| GILES | 68 | 4 | 5.9% |
| GRAINGER | 43 | 8 | 18.6% |
| GREENE | 111 | 13 | 11.7% |
| GRUNDY | 15 | 1 | 6.7% |
| HAMBLEN | 147 | 16 | 10.9% |
| HAMILTON | 1,245 | 168 | 13.5% |
| HANCOCK | 4 | 0 | 0.0% |
| HARDEMAN | 41 | 2 | 4.9% |
| HARDIN | 48 | 1 | 2.1% |
| HAWKINS | 118 | 6 | 5.1% |
| HAYWOOD | 45 | 12 | 26.7% |
| HENDERSON | 50 | 2 | 4.0% |
| HENRY | 35 | 4 | 11.4% |
| HICKMAN | 75 | 8 | 10.7% |
| HOUSTON | 21 | 4 | 19.0% |
| HUMPHREYS | 35 | 0 | 0.0% |
| JACKSON | 19 | 0 | 0.0% |
| JEFFERSON | 153 | 15 | 9.8% |
| JOHNSON | 9 | 1 | 11.1% |
| KNOX | 1,705 | 257 | 15.1% |
| LAKE | 7 | 0 | 0.0% |
| LAUDERDALE | 55 | 8 | 14.5% |
| LAWRENCE | 77 | 1 | 1.3% |
| LEWIS | 20 | 2 | 10.0% |
| LINCOLN | 73 | 2 | 2.7% |
| LOUDON | 132 | 17 | 12.9% |
| MACON | 55 | 3 | 5.5% |
| MADISON | 379 | 79 | 20.8% |
| MARION | 52 | 1 | 1.9% |
| MARSHALL | 155 | 7 | 4.5% |
| MAURY | 658 | 58 | 8.8% |
| MCMINN | 122 | 16 | 13.1% |
| MCNAIRY | 47 | 1 | 2.1% |
| MEIGS | 22 | 1 | 4.5% |
| MONROE | 106 | 6 | 5.7% |
| MONTGOMERY | 709 | 127 | 17.9% |
| MOORE | 6 | 0 | 0.0% |
| MORGAN | 24 | 3 | 12.5% |
| OBION | 33 | 3 | 9.1% |
| OVERTON | 29 | 4 | 13.8% |
| PERRY | 8 | 1 | 12.5% |
| PICKETT | 1 | 0 | 0.0% |
| POLK | 29 | 1 | 3.4% |
| PUTNAM | 126 | 5 | 4.0% |
| RHEA | 75 | 7 | 9.3% |
| ROANE | 137 | 14 | 10.2% |
| ROBERTSON | 347 | 23 | 6.6% |
| RUTHERFORD | 2,347 | 261 | 11.1% |
| SCOTT | 27 | 0 | 0.0% |
| SEQUATCHIE | 28 | 3 | 10.7% |
| SEVIER | 246 | 10 | 4.1% |
| SHELBY | 2,513 | 209 | 8.3% |
| SMITH | 61 | 3 | 4.9% |
| STEWART | 16 | 1 | 6.3% |
| SULLIVAN | 363 | 32 | 8.8% |
| SUMNER | 986 | 98 | 9.9% |
| TIPTON | 205 | 8 | 3.9% |
| TROUSDALE | 34 | 1 | 2.9% |
| UNICOI | 24 | 1 | 4.2% |
| UNION | 62 | 8 | 12.9% |
| VAN BUREN | 7 | 2 | 28.6% |
| WARREN | 73 | 14 | 19.2% |
| WASHINGTON | 253 | 23 | 9.1% |
| WAYNE | 7 | 0 | 0.0% |
| WEAKLEY | 34 | 2 | 5.9% |
| WHITE | 50 | 0 | 0.0% |
| WILLIAMSON | 412 | 31 | 7.5% |
| WILSON | 534 | 34 | 6.4% |
| TENNESSEE | 20,936 | 2,207 | 10.5% |

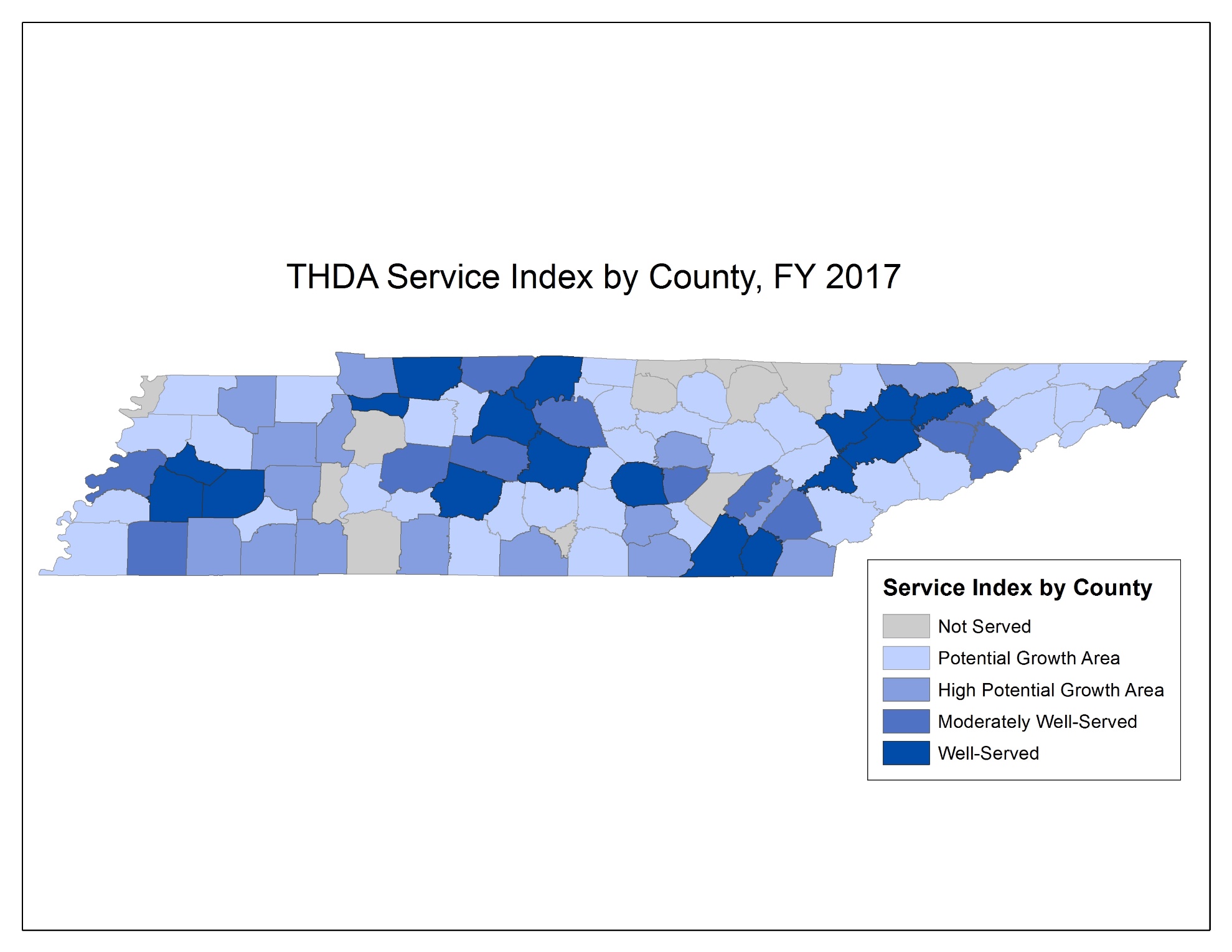
| **Table A.10. Data Used in the Calculation of Service Index, FY2017** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **County** | **Renter and Owner HHs, 30-115% AMI** | **Eligible Ratio** | **# of THDA Loans Funded, FY17** | **THDA Ratio** | **Index Value** | **Service Index** |
| Anderson | 15,010 | 1.308 | 52 | 2.20% | 1.68 | Well-Served |
| Bedford | 7,570 | 0.660 | 8 | 0.34% | 0.51 | Potential Growth Area |
| Benton | 3,449 | 0.301 | 1 | 0.04% | 0.14 | High Potential Growth Area |
| Bledsoe | 2,199 | 0.192 | 0 | 0.00% | 0.00 | Not Served |
| Blount | 24,920 | 2.171 | 30 | 1.27% | 0.59 | Potential Growth Area |
| Bradley | 16,555 | 1.442 | 67 | 2.84% | 1.97 | Well-Served |
| Campbell | 8,140 | 0.709 | 5 | 0.21% | 0.30 | Potential Growth Area |
| Cannon | 3,134 | 0.273 | 4 | 0.17% | 0.62 | Potential Growth Area |
| Carroll | 5,320 | 0.464 | 2 | 0.08% | 0.18 | High Potential Growth Area |
| Carter | 12,150 | 1.059 | 3 | 0.13% | 0.12 | High Potential Growth Area |
| Cheatham | 7,749 | 0.675 | 11 | 0.47% | 0.69 | Potential Growth Area |
| Chester | 2,779 | 0.242 | 2 | 0.08% | 0.35 | Potential Growth Area |
| Claiborne | 5,990 | 0.522 | 2 | 0.08% | 0.16 | High Potential Growth Area |
| Clay | 1,779 | 0.155 | 0 | 0.00% | 0.00 | Not Served |
| Cocke | 6,895 | 0.601 | 12 | 0.51% | 0.85 | Moderately Well-Served |
| Coffee | 9,775 | 0.852 | 6 | 0.25% | 0.30 | Potential Growth Area |
| Crockett | 2,870 | 0.250 | 9 | 0.38% | 1.53 | Well-Served |
| Cumberland | 11,580 | 1.009 | 8 | 0.34% | 0.34 | Potential Growth Area |
| Davidson | 125,610 | 10.944 | 327 | 13.86% | 1.27 | Well-Served |
| Decatur | 2,174 | 0.189 | 0 | 0.00% | 0.00 | Not Served |
| DeKalb | 3,565 | 0.311 | 5 | 0.21% | 0.68 | Potential Growth Area |
| Dickson | 10,125 | 0.882 | 9 | 0.38% | 0.43 | Potential Growth Area |
| Dyer | 6,954 | 0.606 | 4 | 0.17% | 0.28 | Potential Growth Area |
| Fayette | 6,024 | 0.525 | 12 | 0.51% | 0.97 | Moderately Well-Served |
| Fentress | 3,984 | 0.347 | 0 | 0.00% | 0.00 | Not Served |
| Franklin | 7,635 | 0.665 | 8 | 0.34% | 0.51 | Potential Growth Area |
| Gibson | 9,310 | 0.811 | 11 | 0.47% | 0.57 | Potential Growth Area |
| Giles | 5,323 | 0.464 | 4 | 0.17% | 0.37 | Potential Growth Area |
| Grainger | 4,620 | 0.403 | 10 | 0.42% | 1.05 | Well-Served |
| Greene | 14,115 | 1.230 | 16 | 0.68% | 0.55 | Potential Growth Area |
| Grundy | 2,918 | 0.254 | 1 | 0.04% | 0.17 | High Potential Growth Area |
| Hamblen | 10,655 | 0.928 | 18 | 0.76% | 0.82 | Moderately Well-Served |
| Hamilton | 58,235 | 5.074 | 172 | 7.29% | 1.44 | Well-Served |
| Hancock | 1,619 | 0.141 | 0 | 0.00% | 0.00 | Not Served |
| Hardeman | 4,604 | 0.401 | 2 | 0.08% | 0.21 | High Potential Growth Area |
| Hardin | 4,920 | 0.429 | 1 | 0.04% | 0.10 | High Potential Growth Area |
| Hawkins | 11,270 | 0.982 | 7 | 0.30% | 0.30 | Potential Growth Area |
| Haywood | 3,435 | 0.299 | 13 | 0.55% | 1.84 | Well-Served |
| Henderson | 5,170 | 0.450 | 2 | 0.08% | 0.19 | High Potential Growth Area |
| Henry | 6,300 | 0.549 | 4 | 0.17% | 0.31 | Potential Growth Area |
| Hickman | 4,199 | 0.366 | 8 | 0.34% | 0.93 | Moderately Well-Served |
| Houston | 1,640 | 0.143 | 4 | 0.17% | 1.19 | Well-Served |
| Humphreys | 3,640 | 0.317 | 0 | 0.00% | 0.00 | Not Served |
| Jackson | 2,310 | 0.201 | 0 | 0.00% | 0.00 | Not Served |
| Jefferson | 8,725 | 0.760 | 15 | 0.64% | 0.84 | Moderately Well-Served |
| Johnson | 3,670 | 0.320 | 1 | 0.04% | 0.13 | High Potential Growth Area |
| Knox | 83,125 | 7.243 | 274 | 11.61% | 1.60 | Well-Served |
| Lake | 995 | 0.087 | 0 | 0.00% | 0.00 | Not Served |
| Lauderdale | 4,830 | 0.421 | 9 | 0.38% | 0.91 | Moderately Well-Served |
| Lawrence | 7,760 | 0.676 | 1 | 0.04% | 0.06 | High Potential Growth Area |
| Lewis | 2,570 | 0.224 | 2 | 0.08% | 0.38 | Potential Growth Area |
| Lincoln | 6,660 | 0.580 | 2 | 0.08% | 0.15 | High Potential Growth Area |
| Loudon | 9,385 | 0.818 | 21 | 0.89% | 1.09 | Well-Served |
| Macon | 4,545 | 0.396 | 3 | 0.13% | 0.32 | Potential Growth Area |
| Madison | 15,680 | 1.366 | 84 | 3.56% | 2.61 | Well-Served |
| Marion | 5,234 | 0.456 | 1 | 0.04% | 0.09 | High Potential Growth Area |
| Marshall | 5,680 | 0.495 | 7 | 0.30% | 0.60 | Potential Growth Area |
| Maury | 14,945 | 1.302 | 62 | 2.63% | 2.02 | Well-Served |
| McMinn | 9,329 | 0.813 | 17 | 0.72% | 0.89 | Moderately Well-Served |
| McNairy | 4,959 | 0.432 | 1 | 0.04% | 0.10 | High Potential Growth Area |
| Meigs | 2,324 | 0.202 | 1 | 0.04% | 0.21 | High Potential Growth Area |
| Monroe | 8,625 | 0.751 | 6 | 0.25% | 0.34 | Potential Growth Area |
| Montgomery | 24,665 | 2.149 | 134 | 5.68% | 2.64 | Well-Served |
| Moore | 1,343 | 0.117 | 0 | 0.00% | 0.00 | Not Served |
| Morgan | 3,467 | 0.302 | 3 | 0.13% | 0.42 | Potential Growth Area |
| Obion | 5,460 | 0.476 | 3 | 0.13% | 0.27 | Potential Growth Area |
| Overton | 4,175 | 0.364 | 6 | 0.25% | 0.70 | Potential Growth Area |
| Perry | 1,611 | 0.140 | 1 | 0.04% | 0.30 | Potential Growth Area |
| Pickett | 1,113 | 0.097 | 0 | 0.00% | 0.00 | Not Served |
| Polk | 3,115 | 0.271 | 1 | 0.04% | 0.16 | High Potential Growth Area |
| Putnam | 13,174 | 1.148 | 9 | 0.38% | 0.33 | Potential Growth Area |
| Rhea | 5,820 | 0.507 | 9 | 0.38% | 0.75 | Moderately Well-Served |
| Roane | 10,095 | 0.880 | 15 | 0.64% | 0.72 | Potential Growth Area |
| Robertson | 12,850 | 1.120 | 25 | 1.06% | 0.95 | Moderately Well-Served |
| Rutherford | 47,990 | 4.181 | 267 | 11.31% | 2.71 | Well-Served |
| Scott | 4,670 | 0.407 | 0 | 0.00% | 0.00 | Not Served |
| Sequatchie | 2,549 | 0.222 | 3 | 0.13% | 0.57 | Potential Growth Area |
| Sevier | 17,995 | 1.568 | 11 | 0.47% | 0.30 | Potential Growth Area |
| Shelby | 148,600 | 12.947 | 225 | 9.53% | 0.74 | Potential Growth Area |
| Smith | 3,352 | 0.292 | 3 | 0.13% | 0.44 | Potential Growth Area |
| Stewart | 2,319 | 0.202 | 1 | 0.04% | 0.21 | High Potential Growth Area |
| Sullivan | 30,810 | 2.684 | 34 | 1.44% | 0.54 | Potential Growth Area |
| Sumner | 30,595 | 2.666 | 103 | 4.36% | 1.64 | Well-Served |
| Tipton | 9,655 | 0.841 | 8 | 0.34% | 0.40 | Potential Growth Area |
| Trousdale | 1,629 | 0.142 | 1 | 0.04% | 0.30 | Potential Growth Area |
| Unicoi | 3,635 | 0.317 | 2 | 0.08% | 0.27 | Potential Growth Area |
| Union | 4,130 | 0.360 | 9 | 0.38% | 1.06 | Well-Served |
| Van Buren | 1,087 | 0.095 | 2 | 0.08% | 0.89 | Moderately Well-Served |
| Warren | 7,420 | 0.647 | 20 | 0.85% | 1.31 | Well-Served |
| Washington | 22,550 | 1.965 | 26 | 1.10% | 0.56 | Potential Growth Area |
| Wayne | 3,134 | 0.273 | 0 | 0.00% | 0.00 | Not Served |
| Weakley | 6,425 | 0.560 | 2 | 0.08% | 0.15 | High Potential Growth Area |
| White | 4,729 | 0.412 | 1 | 0.04% | 0.10 | High Potential Growth Area |
| Williamson | 20,560 | 1.791 | 32 | 1.36% | 0.76 | Moderately Well-Served |
| Wilson | 19,735 | 1.720 | 37 | 1.57% | 0.91 | Moderately Well-Served |
| TENNESSEE | 1,147,716 |  | 2,360 |  |  |  |

**MAPS**

**Map 1. THDA Market Share of FHA Loans, FY2017**

****

**Map 2. THDA Service Index, FY2017**

****

1. Unless it is specified differently, “loan production” in this report is referring to loans funded at THDA, not just the applications. [↑](#footnote-ref-1)
2. THDA tabulations of home sales based on data obtained from the Property Assessment Division, Comptroller’s Office, State of Tennessee. Median home sales volume and prices for all counties, MSAs and previous years can be found at <https://thda.org/research-planning/home-sales-price-by-county> [↑](#footnote-ref-2)
3. The charts and tables both in the body of the report and in the Appendix separate the HHF-Downpayment Assistance (HHF-DPA) Program to analyze those borrowers in more detail and compare them to the borrowers in other available THDA programs, if necessary. However, HHF-DPA is not different than the Great Choice Plus program in many ways. [↑](#footnote-ref-3)
4. Until October 1, 2013, THDA offered four homeownership programs: Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). Great Advantage and Great Start Programs offered downpayment and closing costs assistance while Great Rate Program did not. Starting in October 2013, THDA discontinued offering Great Rate, Great Start and Great Advantage program loans and introduced the Great Choice (GC) and Great Choice Plus (GC+) loan programs. The Great Choice Program loan offers a 30-year, fixed-rate loan to qualified first-time and repeat homebuyers. The Great Choice Plus loan is a second loan offering down payment and closing cost assistance at no interest in conjunction with a Great Choice loan. In March 2017, THDA started the HHF-DPA in 55 approved zip codes. Therefore in this chart “Loans with DPA” includes loans funded with Great Advantage, Great Start and Great Choice Plus programs, and “Loans without DPA” includes loans funded with Great Rate and Great Choice programs. [↑](#footnote-ref-4)
5. 2008 is when housing markets were booming before the housing crisis and 2010 is when recovery efforts created a homebuyer tax credit and THDA allowed borrowers to monetize the credit with a Stimulus Second Mortgage Program. [↑](#footnote-ref-5)
6. Instead of being forgiven after a number of years, it became a 30-year zero interest mortgage and many lenders rushed to submit their homebuyers’ application before these changes became effective. [↑](#footnote-ref-6)
7. Market Interest rate is "Conventional Conforming 30-year fixed rate from Freddie Mac Primary Mortgage Market Survey (PMMS). THDA Rate is the average rate excluding the New Start loans (they have zero interest rate), but including the loans to veterans with reduced rate through Homeownership for the Brave Program. The total number of loans funded by month includes the Homeownership for the Brave Program loans and excludes New Start Program loans in this chart. [↑](#footnote-ref-7)
8. New Start and Homeownership for the Brave are two examples of when the interest rate is not based on bond activity. The interest rate is also based on the IRS limitations on what THDA is allowed to earn on its bonds. [↑](#footnote-ref-8)
9. 2017 is not complete. It is average year to date as of June 30, 2017. [↑](#footnote-ref-9)
10. THDA homeownership programs generally serve first-time homebuyers (those who have not owned their principal residence within the last three years), but serve all eligible homebuyers who are buying in federally targeted areas or who are veterans. A targeted area is a qualified census tract or an area of chronic economic distress as designated by the IRS. A targeted area may be an entire county or a particular census tract within a county. Starting February 28, 2007, THDA implemented the veteran exemption. With that exemption, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA’s loan programs. In fiscal year 2017, 40 THDA borrowers were not first-time homebuyers; 38 of whom purchased a home in a targeted area and two of whom were veteran repeat buyers. [↑](#footnote-ref-10)
11. The data is from the U.S. Department of Housing and Urban Development (HUD), Single Family Portfolio Snapshots. It is possible to access monthly zipped data files at <https://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/sfsnap/sfsnap> [↑](#footnote-ref-11)
12. These data do not include the borrower income, purchase price for the property or the first-time homeownership status. We used the loan amount to estimate the purchase price. We assumed that borrowers put 3.5 percent of the purchase price as downpayment (minimum requirement for most FHA-insured loans), therefore an “estimated” purchase price is calculated from the original mortgage amount. After estimating the purchase price for each loan originated, we selected only the loans that had purchase price less than the purchase price limit for the county. In addition to the loans with “estimated” purchase price higher than THDA limits, we also excluded the FHA-insured loans with adjustable interest rate and the loans made for rehabilitation purpose. The “market” includes only the FHA-insured, fixed rate, single family, purchase loans. [↑](#footnote-ref-12)
13. All FHA-Insured loans include the loans meeting the criteria explained in the previous footnote. [↑](#footnote-ref-13)
14. These are not seasonally adjusted numbers; some of the monthly fluctuations might be resulting from seasonal changes. Therefore these monthly changes should be treated cautiously. [↑](#footnote-ref-14)
15. See the footnote for the previous figure for which loans included in “All FA-Insured Loans” count. [↑](#footnote-ref-15)
16. Meeting the criteria mentioned earlier. [↑](#footnote-ref-16)
17. For borrowers with three or more individuals and purchasing a home in a targeted county, the household income could be as high as 140 percent of MFI, but we did not expand the eligibility determination to calculate the index. Targeted counties’ Index values may be overestimated. 2010-2014 Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis to determine the eligible households by county based on the income. [↑](#footnote-ref-17)
18. The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the second quarter of 2017 available at <https://www.nar.realtor/topics/metropolitan-median-area-prices-and-affordability> [↑](#footnote-ref-18)
19. The interactive map showing the targeted areas where the borrowers do not have to be first-time homebuyers can be found at <https://www.arcgis.com/home/webmap/viewer.html?webmap=a372468765f34ed1b0511ba2c62386bb&extent=-90.5239,33.7381,-82.4105,37.749> [↑](#footnote-ref-19)
20. Credit score minimum requirement first added in April 2009. [↑](#footnote-ref-20)
21. HHF-DPA borrowers are also required to receive post-purchase counseling. [↑](#footnote-ref-21)
22. In this report, a county is considered rural if it is not part of a metropolitan statistical area (MSA). [↑](#footnote-ref-22)
23. Effective October 3, 2016, the cap on the downpayment and closing costs assistance was increased from four percent to five percent [↑](#footnote-ref-23)
24. In the calculation of these average interest rates for fiscal year 2016 and 2017, the New Start Program loans with zero interest rate are excluded. [↑](#footnote-ref-24)
25. This is for “approved/eligible” loans. For “refer/eligible” loans, the maximum DTI ratio is 43 percent. [↑](#footnote-ref-25)
26. FHA Single Family Originations Trends, Credit Risk Report, June 2017, <https://portal.hud.gov/hudportal/documents/huddoc?id=FHAOT_Jun2017.pdf> [↑](#footnote-ref-26)
27. All Programs total include Great Rate, Great Advantage, Great Start, Great Choice, Great Choice Plus and New Start program loans. It also includes the loans with Homeownership for the Brave discount. The second loans funded for the Great Choice Program borrowers who needed assistance with downpmayment and closing costs are not included in total number of all loans. [↑](#footnote-ref-27)
28. Great Choice Program loans include loans to Great Choice Program borrowers who did not need DPA and the borrowers who needed DPA. The loans to borrowers who needed DPA are further separated as THDA’s great Choice Plus second loans and HHF-DPA. [↑](#footnote-ref-28)
29. Total dollar amount of Great Choice Program loans are the total of first mortgage loans provided for all Great Choice Program borrowers regardless of whether they needed DPA or not. However, it does not include the amount of second mortgage loans or HHF DPA grants that are provided for borrowers who needed DPA. [↑](#footnote-ref-29)
30. Total dollar amount of all loans funded includes the dollar value of second loans funded for the Great Choice Plus borrowers who needed DPA. [↑](#footnote-ref-30)
31. Dollar amounts italicized in the parenthesis are the total second loan amounts that are provided for the Great Choice Program borrowers who needed DPA. [↑](#footnote-ref-31)
32. Dollar amounts italicized in the parenthesis are the total HHF DPA grant amounts that are provided for the Great Choice Program borrowers who needed DPA. [↑](#footnote-ref-32)
33. The Great Choice Program in this table refers to the loans whose borrowers did not require a second loan for downpayment and/or closing costs. The Great Choice Plus Program refers to the first loans whose borrowers took second loan for downpayment and/or closing costs. The second loans are not included in the discussion of those characteristics. [↑](#footnote-ref-33)
34. Mean and Median values for downpayment as percent of acquisition cost are calculated only for the loans with a downpayment. Those loans without a downpayment are excluded from calculations. [↑](#footnote-ref-34)
35. Total dollar value of first mortgage loans made to Great Choice Program borrowers who did not need DPA. [↑](#footnote-ref-35)
36. Total dollar value of first mortgage loans made to Great Choice Program borrowers who needed DPA, regardless of the source of DPA (THDA second mortgage loan or HHF DPA grant) [↑](#footnote-ref-36)
37. Total dollar value of HHF DPA grant provided for the Great Choice Program borrowers who needed DPA and purchased a home in one of 55 designated zip codes. [↑](#footnote-ref-37)
38. Total dollar value of second mortgage loans provided for the Great Choice Program borrowers who needed DPA [↑](#footnote-ref-38)