

# THDA MORTGAGE REPORT: CALENDAR YEAR 2023



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# THDA MORTGAGE REPORT

Calendar Year 2023

## TABLE OF CONTENTS:

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<b>EXECUTIVE SUMMARY</b>	<b>3</b>
<b>KEY FINDINGS</b>	<b>5</b>
<b>INTRODUCTION</b>	<b>6</b>
<b>FINDINGS</b>	<b>6</b>
<b>APPENDIX</b>	<b>17</b>

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## EXECUTIVE SUMMARY

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Homeowners who purchased or refinanced in 2020 and 2021 with historically low interest rates of between two and three percent were unwilling to give up that low mortgage rate and list their homes for sale in the current high interest rate environment. High mortgage rates and the lack of available housing inventory to buy if they did sell created a disincentive to sell their homes, otherwise referred to as a “lock-in” effect, for these homeowners. Fannie Mae’s National Housing Survey<sup>1</sup> revealed that, in the first quarter of 2023, 29 percent of people with a mortgage (and people who own their homes free and clear) plan to stay in their homes longer than intended; For 21 percent of these mortgage borrowers being “locked-in” to a low mortgage rate was the key reason for staying longer in their homes followed by other reasons such as liking their current home and that home prices being too high to buy another home.

THDA’s Great Choice Home Loan programs make homeownership possible and affordable for Tennesseans of middle/moderate income. Even with a limited inventory of homes at THDA’s purchase price limits, with the help of its approved lenders that originate mortgages, THDA was able to reach potential borrowers, and make their dream of homeownership possible. In 2023, both the total number and dollar amount of THDA loans funded were higher than last year. Nearly \$740 million first mortgage loans were created for 3,220 homebuyers who used THDA loans, in addition to \$35 million second mortgage loans for nearly 3,100 borrowers who needed assistance for downpayment and closing costs. Albeit less than 4,510 loans funded in 2019, 3,220 THDA loans in 2023 is still 76 percent more than the loan volume in 2021 when THDA’s loan production dipped to the second lowest level of last 10 years.

In 2023, interest rates in the market remained high as the Federal Reserve continued to raise the federal funds rate to stave off inflation and achieve maximum employment, following almost two years of rates between two and three percent. As a result, mortgage rates remained relatively high. The U.S. economy continued cooling without the expected recession due to continued consumer spending fueled by savings accumulated during pandemic.<sup>2</sup> Amidst this environment, THDA’s below market interest rates, which were possible due to favorable mortgage revenue bond (MRB) pricing, allowed for a 45 percent annual increase in the number of loans possible.

At the start of the year, the interest rate for THDA’s Great Choice loan was 6.25 percent. A volatile MRB market contributed to several increases and decreases in the rate over the year. Ultimately, THDA’s MRB program finished the year with a 6.375 percent interest rate. During the year, THDA borrowers experienced rates as low as 5.50 percent and as high as 7.375 percent. Similarly, in the market, the average interest rate for a 30-year fixed mortgage also fluctuated, starting the year with 6.48 percent in the first week of January, declining to 6.09 percent in early February, and then increasing to 7.79 percent in the late October. Eventually, the interest in the market finished at 6.61 percent.<sup>3</sup>

In December 2023, the volume of existing home sales on an annual basis dropped to its lowest level since 1995.<sup>4</sup> The low inventory of existing homes coupled with unaffordable prices and mortgage rates limited choices, especially for first-time homebuyers, created affordability challenges. A majority of THDA borrowers purchase existing homes. Since 2008, no more than 20 percent of THDA borrowers purchase new homes each year. New home purchases declined even more when THDA offered the Hardest Hit Fund (HHF) downpayment assistance

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<sup>1</sup> See “‘Lock-in Effect’ Not the Only Reason for Housing Supply Woes” at <https://www.fanniemae.com/research-and-insights/perspectives/lock-effect-not-only-reason-housing-supply-woes>

<sup>2</sup> See “Economic, Housing and Mortgage Market Outlook, December 2023” from Freddie Mac at <https://www.freddiemac.com/research/forecast/20231220-us-economy-expanded-in-2023>

<sup>3</sup> According to Freddie Mac Primary Mortgage Market Survey, <https://www.freddiemac.com/pmms>.

<sup>4</sup> According to an NAR® report <https://www.nar.realtor/newsroom/existing-home-sales-slid-1-0-in-december>

## THDA MORTGAGE REPORT: Calendar Year 2023

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(DPA) loan program 2017 through 2019 which was only available for existing home purchases. For example, in 2018, only seven percent of homes purchased by THDA borrowers were new, increasing to 14 percent in 2020. However, the aforementioned “lock-in” effect is constricting the existing home inventory in the market for all potential homebuyers. Approximately 10 percent of THDA borrowers in 2023 purchased a new home, paying an average of \$285,000, compared to an average price of \$230,000 paid by an existing home buying THDA borrower.

In addition to low and below market interest rates, the availability of downpayment and closing costs assistance (DPA) is what attracts many homebuyers to THDA mortgage programs. In 2023, of all THDA borrowers, 95 percent received DPA. In 2023, an average THDA borrower had \$11,243 in second mortgage loans, which was nine percent higher than the average second mortgage amount of \$10,325 in 2022, not adjusted for inflation. Since September 2021, THDA borrowers have been able to choose between a deferred payment (flat \$6,000) option and an amortizing (six percent of the purchase price) option when they need DPA. In 2023, an average THDA borrowers who chose amortizing DPA option received a second mortgage loan in the amount of \$14,901, up from \$13,822 in 2022.

High home prices and interest rates adversely impacted affordability. An average THDA borrower who purchased a home in 2023, had a monthly housing payment of nearly \$1,800, including principal, interest, real estate taxes and hazard and mortgage insurance (PITI). This is 33 percent more than the monthly PITI in 2022, not adjusted for inflation. For 43 percent of THDA borrowers who purchased a home in 2023, the monthly payment was more than 30 percent of their income<sup>5</sup>, which increased from 33 percent in 2022.<sup>6</sup>

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<sup>5</sup> THDA uses qualifying income, rather than household income to derive this calculation. Furthermore, there is no comparable figure for the broader market of first-time homebuyers as that data is not available.

<sup>6</sup> While there is no comparable rate for first-time homeowners in the larger market, 24 percent of all homeowners with a mortgage were cost-burdened, according to the 2022 American Community Survey 5-year estimates.

## KEY FINDINGS

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- **THDA's loan production continued to increase in 2023.** THDA's loan production continued its steady year over year increase in both the total number and dollar amount of loans, inching towards pre-pandemic levels (p.6).
- **High and volatile interest rates coupled with a low inventory of homes for sale within THDA's purchase price limit constrained homebuyers who might have otherwise used THDA loans.** The average interest rate that THDA charged on Great Choice loans increased from 4.6 percent in 2022 to 6.12 percent in 2023. The market interest rate also increased from 5.34 percent in 2022 to 6.8 percent in 2023 (p.7).
- **The share of FHA- and USDA-insured THDA loans declined while conventional and VA-insured loans increased from the previous year.** In 2023, 73 percent of all THDA loans funded were FHA-insured, consistent with the steady decline over the last five years. Similar to the increase in VA insured loans, the number of Homeownership for Heroes loans increased in 2023. In 2023, nearly 400 THDA borrowers were active-duty military, National Guard, and veterans, state and local law enforcement officers, EMTs/paramedics or firefighters, marking a 120 percent increase from the previous year (p.8).
- **THDA's market share was significantly higher than the prior year due to declining loan production in the market coupled with increased THDA loan volume.** THDA's 1,621 FHA-insured loans for first-time homebuyers represented 27 percent of the 7,183 FHA-insured first lien home purchase loans originated for homebuyers who met THDA's income limit requirements and purchased homes that were priced less than or equal to THDA's purchase price limit in each county (p.9).
- **In 2023, 16 percent of all THDA borrowers were Black, declining from 18 percent in 2022.** White applicants were 81 percent of all THDA borrowers in 2023, up from 78 percent in 2021. The percentage of all THDA borrowers who identified as Hispanic was 10.2 percent, increasing from 7.2 percent in 2022. Although a greater percentage of THDA borrowers were Black compared to the overall market, borrowers in other race categories were underrepresented (p.10).
- **Increasing home prices and high interest rates created affordability challenges for homebuyers in 2023.** An average THDA borrower paid nearly \$240,000 to purchase a home, an increase from \$215,000 in 2022, not adjusted for inflation. Soaring prices and interest rates manifested themselves in monthly house payments. An average THDA borrower's monthly payment for principal, interest, taxes and insurance increased from \$1,400 in 2022 to \$1,800 in 2023 (p.12).
- **THDA funded at least one loan in 92 counties, similar to last year.** Johnson, Perry and Pickett Counties were the only counties with no THDA funded loans. With 282 borrowers, Montgomery County had the most THDA borrowers in 2023, followed by Shelby and Davidson Counties. Some rural counties outside of an MSA saw a significant increase in the number of THDA borrowers. For example, 49 THDA borrowers purchased a home in Dyer County compared to 15 in 2022 (p.14).
- **Of 160 approved THDA lenders, 122 lenders actively originated THDA loans in 2023, up from 103 in 2022.** Including six loans originated through its wholesale branch, Mortgage Investors Group (MIG) was the lender with the most THDA loans in 2023, followed by CMG Mortgage Inc. and Primm Mortgage Company (p.15).

## INTRODUCTION

The Calendar Year report is THDA’s annual analysis of its single family homeownership programs, including the Great Choice, New Start and HFA Advantage<sup>7</sup> programs and Great Choice Plus, which is the second loan companion program. This report analyzes trends in THDA’s loan production between 2018 and 2023 while considering housing market dynamics during this period. In particular, this report explores how loan production varied by program type, the extent to which eligible THDA borrowers in the market were served by THDA, and how this market share changed after the COVID-19 pandemic. Furthermore, it considers the demographic and economic characteristics of THDA borrowers, including race, ethnicity, income, and credit score. This report also explores trends in the characteristics of properties and lenders. Property and borrower characteristics of second loans are captured in the discussions of first loans, in lieu of providing duplicate analysis.

## FINDINGS

### A. THDA’s Annual Loan Production

In 2023, both the total number and dollar amount of loans funded were higher than the previous year, 71 percent of 4,510 borrowers in 2019. In 2023, THDA funded 3,220 first mortgage loans totaling nearly \$740 million. During the same period, for 3,068 borrowers who needed assistance for downpayment and closing costs, THDA provided \$34.5 million in second mortgages. THDA’s loan production was 45 percent higher than it was in 2022. Similarly, the total dollar amount of first mortgage loans increased (not inflation adjusted) by 58 percent in 2023 from the previous year.

**Table 1: THDA’s First Mortgage Loans Funded, 2018-2023**

Year	Count	Total Loan \$*	ANNUAL % CHANGE	
			Count	Loan\$
2018	4,473	\$601,155,314		
2019	4,510	\$666,972,333	1%	11%
2020	2,972	\$513,320,243	-34%	-23%
2021	1,839	\$339,687,461	-38%	-34%
2022	2,225	\$466,081,121	21%	37%
2023	3,220	\$737,633,844	45%	58%

\* Total Loan Amount does not include the second mortgages funded for downpayment and closing costs.

Interest rates are a key factor that influences loan volume. Excluding zero-interest rate New Start Program loans and Homeownership for Heroes Program<sup>8</sup> loans with rate discounts, the average interest rate THDA charged on Great Choice loans<sup>9</sup> was 6.12 percent in 2023. This was a significant increase from the 4.60 percent charged in 2022. However, this increase is similar to that of the market interest rate, which was also increasing over this period. The average interest rate on 30-year fixed rate mortgages was 6.80 in 2023, up from 5.34 percent in 2022.<sup>10</sup> In the first quarter of 2023, the average interest rate THDA charged increased slightly to 6.29 percent from 6.24 percent in the prior quarter, leading to a decline in the demand for

<sup>7</sup> On April 1, 2022, THDA changed the name of “Freddie Mac GC 97” program to utilize Freddie Mac’s program name of HFA Advantage. And it is now called Freddie Mac FHA Advantage.

<sup>8</sup> Starting March 1, 2023, THDA enhanced and rebranded the Homeownership for the Brave Program. It is now called Homeownership for Heroes. In collaboration with the Governor’s office, THDA is offering a 50-basis points discount in interest rate in the Great Choice Mortgage Loan Program for Firefighters, State and Local Law Enforcement Officers, EMT and Paramedics in addition to Veterans, active-duty Military, Reservists and members of the National Guard.

<sup>9</sup> THDA’s interest rate is linked to factors affecting financial markets (such as Federal Reserve Bank’s rate increases to curb inflation) through the interest rate for the tax-exempt mortgage revenue bonds (MRBs). The interest rate is also based on IRS limitations on what THDA is allowed to earn on its bonds. The New Start and Homeownership for the Brave programs are two examples of programs for which the interest rate is not based on bond activity. THDA’s New Start loan program is designed to promote the construction of new homes for low- and very low-income Tennesseans and delivered through non-profit organizations. It has zero interest rate. The Heroes Program offers a 50-basis point rate reduction that is applied to the THDA Great Choice loan based on the current rate at time of loan submission.

<sup>10</sup> See Primary Mortgage Market Survey, Freddie Mac, <https://www.freddiemac.com/pmms>.

# THDA MORTGAGE REPORT: Calendar Year 2023

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THDA loan products. In the second quarter of 2023, THDA lowered the average interest rate on Great Choice loans to 5.75 percent, despite a slight increase in the average market interest rate to 6.51 percent from 6.37 percent. THDA's declining and lower than market average interest rates<sup>11</sup> contributed to a more than two-fold increase in THDA loan originations in the second quarter of 2023. THDA's loan production continued to grow in the second half of 2023. In fact, the number of THDA funded loans in the fourth quarter of 2023 reached the highest level since the third quarter of 2019, during which THDA was still offering HHF DPA loans.

In addition to interest rates, the availability of homes within THDA's purchase price limits also affects the loan volume. In 2023, the lack of inventory continued to impact THDA's loan production adversely. According to the latest National Association of Realtors' quarterly Metropolitan Median Area Prices and Affordability and Housing Affordability Index,<sup>12</sup> in the third quarter of 2023, the median price of existing homes sold increased in most metro areas. Chattanooga, Knoxville, Memphis and Nashville MSAs are among 200 metros tracked in NAR's quarterly report. In all four major Tennessee MSAs, the median price of existing homes sold increased in the third quarter of 2023 from one year prior, making it difficult to find an affordable home to purchase using one of THDA's loan products.

## B. THDA's Loan Production by Program

Downpayment and closing costs assistance (DPA) continue to incentivize homebuyers to choose THDA loans, particularly in the current environment of high mortgage rates and high prices. More than 95 percent of borrowers in 2023 received a second mortgage loan for DPA, a decline from 98 and 99 percent in 2018 and 2019, respectively. Of 152 borrowers who did not need DPA, 22 borrowers used the New Start Program and 21 borrowers used the Freddie Mac HFA Advantage Program. The remaining no-DPA loans were funded through mortgage revenue bonds. Montgomery County, with 31 loans, had the majority of no-DPA borrowers followed by Davidson County with nine borrowers. Besides Habitat for Humanity Organizations which originated New Start Program loans, Mortgage Investors Group (MIG) was the lender with the most no-DPA borrowers with 21 loans. Compared to all funded loans in 2023, a higher portion of no-DPA loans were VA-insured. Excluding the New Start Program loans, nearly one-third of no-DPA loans were VA-insured.

The average second mortgage amount for all borrowers who needed assistance for downpayment and closing costs was \$11,243 in 2023. Since September 2021, THDA borrowers have been able to choose between a deferred payment (no payment) option and an amortizing (payment) option when they need DPA.<sup>13</sup> In 2023, even with the required monthly payment, 59 percent of THDA borrowers who used DPA chose the payment option over the deferred option to receive more assistance for downpayment and closing costs, marking an increase of 4 percent from 2022. Even with higher interest rates that apply to both first and second mortgage loans and a monthly payment requirement, THDA borrowers increasingly prefer the amortizing option, which allows them to cover downpayment and closing costs. The average DPA amount for borrowers who utilized the amortizing option was nearly \$14,901, an eight percent increase from \$13,822 in 2022. A relatively lower percentage of borrowers with USDA- or VA-insured loans that required low or no downpayment utilized the amortized option. For example, only 14 percent of borrowers with VA-insured loans and 15 percent of borrowers with USDA-insured loans chose amortized DPA option compared to 69 percent of THDA borrowers with FHA-insured loans.

In 2023, there were 293 HFA Advantage loans (THDA's conventional loan product), which represented nine percent of total THDA loan production, the highest level since the inception of the program in 2020. THDA's mortgage revenue bond (MRBs) and HFA Advantage loans increased from the previous year, while New Start loans declined.

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<sup>11</sup> We calculated THDA's average interest rate based on the funding date (the date THDA purchased the originated loan from the lender). However, borrowers lock the rate when they applied for the loan. There could be up to two months from the date borrowers lock the rate to the funding date. Therefore, the comparison of average THDA rate to the market rate should be taken cautiously.

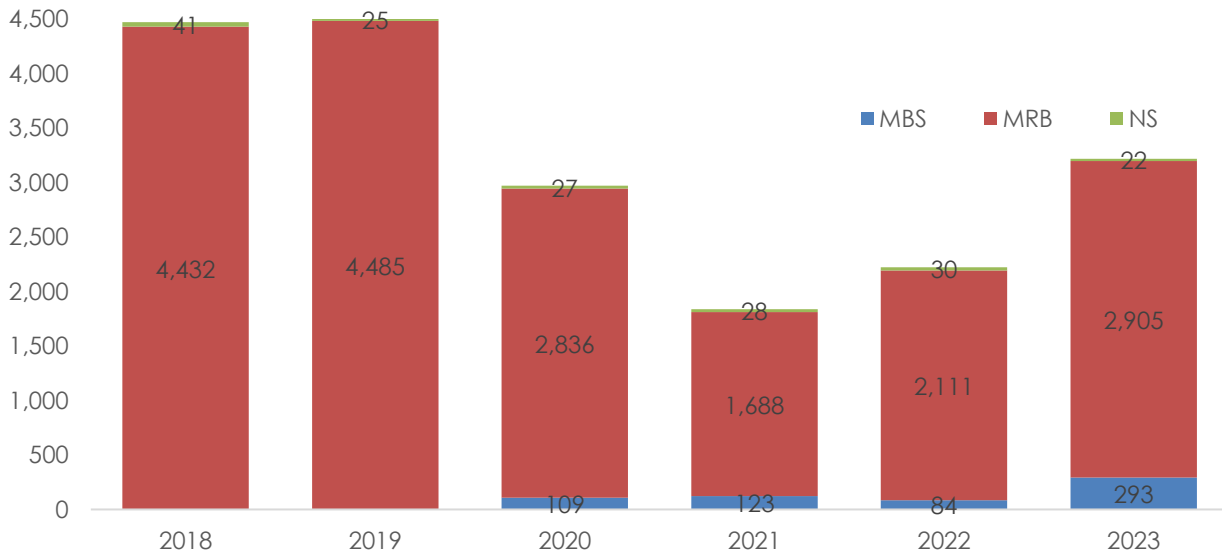
<sup>12</sup> National Association of Realtors® (NAR) quarterly Metropolitan Median Area Prices and Affordability report is available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>

<sup>13</sup> "The Great Choice Plus-Deferred" program offers a flat \$6,000 second mortgage loan amount over a 30-year term *without monthly payments* and the loan is forgiven at the end of the 30-year term. "The Great Choice Plus- Amortizing" is a second mortgage loan for six percent of the sales price, *with a monthly payment* over a 15-year term. The amortizing second mortgage loan offers borrowers more assistance for covering downpayment and closing costs, but also requires monthly payments for 15 years at the same interest rate of the first mortgage loan.



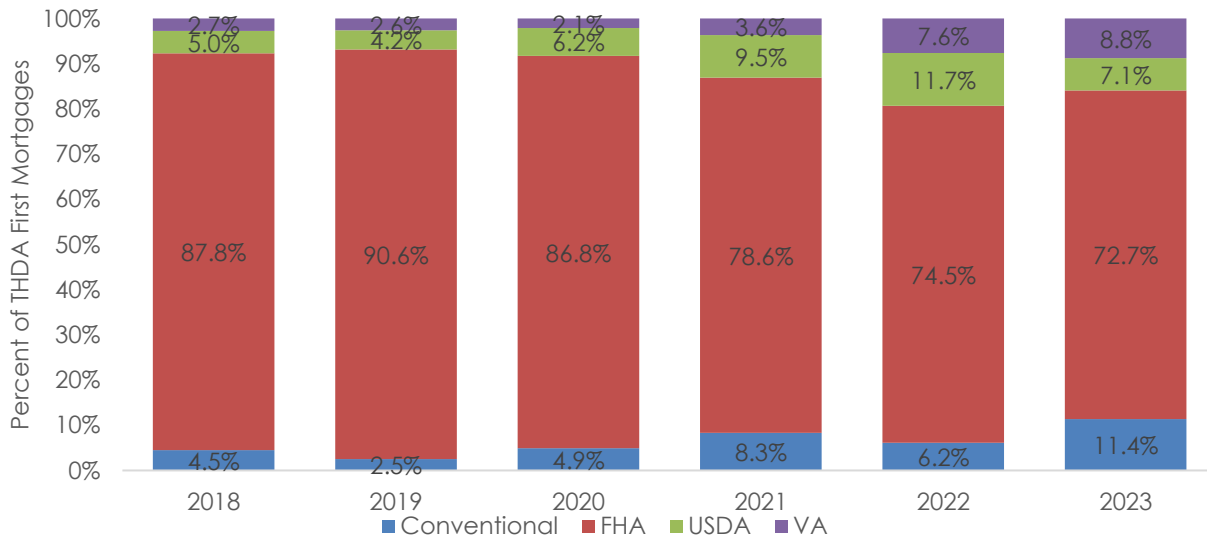
# THDA MORTGAGE REPORT: Calendar Year 2023

**Figure 1: THDA's First Mortgage Loans Funded by Program, 2018-2023**



In recent years, the share of FHA-insured loans has been steadily declining. In 2023, 73 percent of all THDA loans funded were FHA-insured compared to 75 percent in 2022. In contrast, the share of VA-insured and conventional loans increased, while both the number and share of USDA-insured THDA loans declined.

**Figure 2: THDA's First Mortgage Loans Funded by Loan Type, 2018-2023**



The number of VA-insured THDA loans increased from 170 loans in 2022 to 282 loans in 2023, a 66 percent increase. Consistent with the increase in VA-insured loans, the number of Homeownership for Heroes Program loans increased to 390 borrowers in 2023 from 177 borrowers who took advantage of rate discounts in 2022.<sup>14</sup> Representing 12 percent of all THDA borrowers in 2023, the majority of borrowers with Heroes loans were veterans, active-duty military, reservists or members of the National Guard followed by law enforcement officers and then firefighters.

<sup>14</sup> The Homeownership for Heroes Program offers an interest rate discount for firefighters, state and local law enforcement officers, EMT and paramedics in addition to veterans, active-duty military, reservists and members of the National Guard



# THDA MORTGAGE REPORT: Calendar Year 2023

There was at least one Heroes loan in 67 different counties. Forty-one percent of all Heroes borrowers, or 159 borrowers, purchased a home in Montgomery County, followed by Rutherford County with 24 borrowers. Six lenders originated more than half of the Heroes loans in 2023, Mortgage Research Center being the one with the most loans, followed by Mortgage Investors Group (MIG).

## C. THDA's Market Share

Determining THDA's market share requires an analysis of data from the Home Mortgage Disclosure Act (HMDA) to better understand the activity in a comparable market (See Appendix for methodology). THDA's 1,621 FHA-insured loans for first-time homebuyers represented 27 percent of the 7,183 FHA-insured first lien home purchase loans originated for homebuyers who met THDA's income limit requirements and purchased homes that would have been eligible under THDA's purchase price limits. In 2021, this market share was 18 percent, marking a significant increase in THDA's presence in the market of eligible homebuyers and homes. THDA funded 14 percent more FHA-insured loans for first-time homebuyers in 2022. In contrast, all lenders originated 24 percent fewer FHA-insured loans in 2022 compared to the previous year for THDA-eligible borrowers. Declining loan production in the market coupled with increased THDA loan volume contributed to this significant increase in THDA's market share from 2021 to 2022.

THDA's share in FHA-insured loans market also varied by race. In 2022, THDA served 32 percent of Black first-time homebuyers who were income and purchase price eligible for THDA programs. In 2019, this share was nearly 50 percent. THDA's market share also declined among White borrowers, although to a smaller degree over this period. In contrast, its market share among "Other Minority," and "Asian," groups increased from 2019. Furthermore, in all race categories, except "NA/Missing," THDA's market share in 2022 increased from 2021.

**Table 3: THDA's Market Share in FHA-Insured Loans Market by Race**

County	FHA-Insured Loans								THDA's Market Share in FHA-Insured Loans Market			
	Market				THDA				2019	2020	2021	2022
	2019	2020	2021	2022	2019	2020	2021	2022				
Asian	150	176	108	90	28	22	9	13	23%	15%	10%	17%
Black	2,066	2,200	1,609	1,191	822	525	295	315	48%	29%	22%	32%
White	9,892	9,167	6,727	4,988	3,040	1,917	1,068	1,238	37%	25%	19%	30%
Other Minority	191	241	169	175	20	14	12	29	13%	7%	8%	20%
NA/Missing	1,001	1,014	841	739	132	71	42	26	16%	8%	6%	4%
TENNESSEE	13,287	12,798	9,454	7,183	4,042	2,549	1,426	1,621	37%	24%	18%	27%

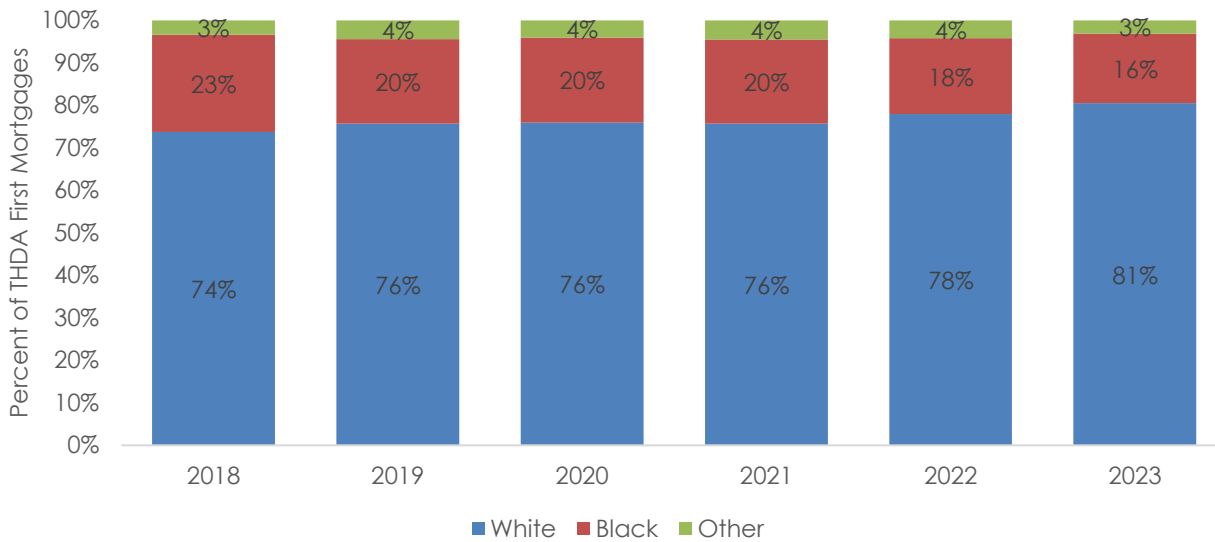
## D. Demographic and Economic Characteristics of THDA Borrowers

### *Race and Ethnicity*

In 2023, 16 percent of all THDA borrowers were Black, a decline from 18 percent in 2022. White applicants were 81 percent of all THDA borrowers in 2023, up from 78 percent in 2022. While Black THDA borrowers represented 23 percent of all THDA borrowers in 2018, it declined thereafter.

# THDA MORTGAGE REPORT: Calendar Year 2023

**Figure 3: THDA’s First Mortgage Loans Funded by Borrower’s Race, 2018-2023**



Haywood County had the highest percent of THDA borrowers who were Black (56 percent of all borrowers) followed by Shelby County with 54 percent and Hardeman County with 50 percent. These counties have been at the top of the list for the share of Black THDA borrowers since 2018, correlating strongly with each county’s existing population. More than 50 percent of the population in Shelby and Haywood counties are Black and in Hardeman County, 40 percent of all people were Black in 2022.<sup>15</sup>

In six of the top 10 counties with the highest shares of Black population, the percent of THDA loans made to Black borrowers was greater than or equal to the percent of Black people in the county. In Shelby County, 54 percent of the total population is Black, the highest share in the state followed by Haywood County. In Shelby and Haywood Counties, Black borrowers also represented the highest percent of total borrowers in each county. Lauderdale, Fayette and Tipton Counties had a relatively low representation of Black borrowers in THDA loan origination compared to their populations. For example, nearly 35 percent of Lauderdale County is Black; yet only four of 26 THDA loans in the county were made to Black borrowers. In Lake County, no THDA loans were originated for Black applicants.

**Table 4: Total Population in 2022 and THDA Loans Originated in 2023 by Race**

	Total Population			Loans Originated		
	White	Black	Other	White	Black	Other
Shelby	36.7%	53.8%	9.6%	44.5%	53.7%	1.8%
Haywood	44.3%	50.2%	5.5%	44.4%	55.6%	0.0%
Hardeman	54.5%	39.7%	5.7%	50.0%	50.0%	0.0%
Madison	55.8%	37.2%	7.0%	53.5%	45.1%	1.4%
Lauderdale	60.1%	34.4%	5.5%	84.6%	15.4%	0.0%
Fayette	67.3%	27.0%	5.7%	87.5%	12.5%	0.0%
Davidson	59.7%	26.3%	14.0%	65.3%	30.6%	4.2%
Lake	66.1%	25.7%	8.2%	100.0%	0.0%	0.0%
Montgomery	65.5%	20.2%	14.3%	69.9%	24.1%	6.0%
Tipton	76.1%	18.5%	5.4%	88.6%	11.4%	0.0%
Tennessee	74.9%	16.3%	8.9%	80.5%	16.3%	3.2%

<sup>15</sup> American Community Survey (ACS), 5-year estimates, 2016-2020.

# THDA MORTGAGE REPORT: Calendar Year 2023

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In comparison to the overall mortgage market, a greater share of THDA borrowers were Black throughout the years.<sup>16</sup> In 2022, 7.3 percent of all single-family mortgages originated in Tennessee were for Black borrowers, while 76 percent were for White borrowers. Among THDA borrowers, 18 percent of all borrowers were Black, and 78 percent were White in 2022. While THDA's share of White borrowers is similar to the market, its share of Black THDA borrowers exceeds that of the market. A higher share of loans originated for applicants in other race categories in the overall mortgage market is partly to blame for the discrepancy between THDA and market racial distribution. For example, in 2022, while only one percent of THDA borrowers were Asian, 3.2 percent of all mortgage borrowers in the broader market were Asian. Furthermore, HMDA data has significant missing demographic information about borrowers, particularly as it relates to race and ethnicity. For example, in 2022, only two percent of THDA borrowers did not have their race recorded, while over 11 percent of all home purchase mortgage borrowers in the market did not have their race reported.

The percentage of all THDA borrowers who identified as of Hispanic origin was 10.2 percent, an increase compared to 7.1 percent in 2022. Rutherford County, with 48 borrowers, had the highest number of Hispanic THDA borrowers, followed by Shelby and Montgomery Counties, with 44 and 41 Hispanic borrowers, respectively.

## Age

In 2023, the average age of a THDA borrower was 35, and Generation Z (borrowers born after 1996)<sup>17</sup> made up 27 percent of all THDA borrowers, increasing from 20 percent in 2022. Millennials comprised 49 percent of all THDA borrowers, forming the majority. While the percent of THDA borrowers in every generation category declined in 2023, the share of Generation Z borrowers increased.

## Income

In 2023, the median income<sup>18</sup> of THDA borrowers was \$70,000 and the average income was \$71,000. The average income of THDA borrowers in Nashville MSA was greater than the THDA overall average income, which is expected given the area's higher income eligibility limits. In the Nashville MSA, an average THDA borrower had an income of nearly \$85,000 while in the Johnson City MSA, the average income of THDA borrowers was \$60,000.

## Credit Score

Overall, THDA borrowers had an average credit score of 707, which was higher than the previous year. Based on FHA reporting,<sup>19</sup> this score is higher than the average credit score of 674 for all nationwide FHA loan endorsements in the fourth quarter of 2023. The average and median credit scores of THDA borrowers have been trending upward in recent years.<sup>20</sup> There was not significant variation in average credit score by age categories. Even though older THDA borrowers, those who were born before 1965, had the highest average credit score, there were only seven borrowers in this age group, therefore, their average credit score should be regarded with caution. An average HFA Advantage (conventional) Program borrower had a higher credit score than the average MRB Program borrower.

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<sup>16</sup> Based on HMDA data. See "Tennessee Home Loan Trends: 2022," available at: <https://thda.org/documents/2022-HMDA-Report.pdf>

<sup>17</sup> In 2018, Pew Research Center identified 1996 as the last birth year for Millennials and determined the cutoff points among generations accordingly. Those who were born before 1946 are considered as Silent Generation, born between 1946 and 1964 as Baby Boomers, born between 1965 and 1980 as Generation X (Gen X), born between 1981 and 1996 as Millennials and born after 1996 as Generation Z (Gen Z). We followed Pew Research Center's generational cutoff points. For more information about Pew Research Center's generations definition, see <http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/>

<sup>18</sup> The income reported here for the homebuyers who used THDA's new conventional loan product, GC97 is qualifying income, not the household income. In 2021, for MRB borrowers also income reporting changed and now it is also showing the "qualifying income." Therefore, the comparison to previous year may not be meaningful.

<sup>19</sup> Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, [https://www.hud.gov/program\\_offices/housing/mra/oe/rpts/rtc/fharcqtrly](https://www.hud.gov/program_offices/housing/mra/oe/rpts/rtc/fharcqtrly)

<sup>20</sup> Credit score minimum requirement first added in April 2009. Effective June 15, 2015, minimum credit score requirement for THDA loans increased to 640. The minimum credit score requirement for New Start loans is 620. In 2015, the minimum credit score for THDA borrowers was changed from 620 to 640, which may have contributed to this upward trend in the past few years.

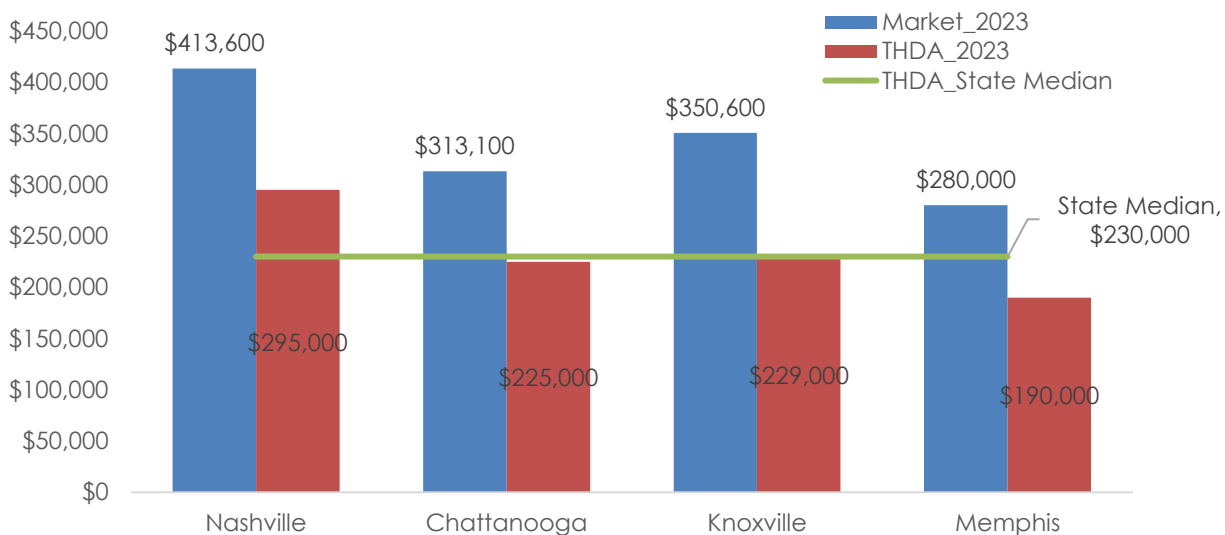
## E. Property Characteristics of THDA Mortgages

### Purchase Price, Loan Amount and Downpayment Assistance (DPA) Amount

High home prices coupled with high interest rate continued to strain THDA eligible homebuyers in 2023. The average price paid by a THDA borrower was nearly \$236,000, which is an increase from \$215,000 in 2022, not adjusted for inflation. The average price paid by THDA borrowers who purchased a home in the Nashville MSA was nearly \$300,000.

An average THDA borrower who purchased a new home in 2023 paid \$285,000, 24 percent more than was paid in 2022 (\$230,000). In 2023, the median price of an *existing* home purchased with a THDA loan in the Nashville MSA was \$295,000, nine percent higher than the previous year. In 2023, the median priced existing home was \$413,600 for all homebuyers in the Nashville MSA (not just buyers who used THDA loan products).<sup>21</sup> The median THDA borrower in Nashville MSA paid 71 percent of what all homebuyers paid for an existing home in the MSA. Even though the THDA median home price was higher in the Nashville MSA than what THDA borrowers paid elsewhere, it was still lower than the overall median home price in the Nashville MSA. In all major MSAs, the median price paid for an existing home by THDA borrowers was less than the median price paid by all homebuyers in the market.

**Figure 4: Median Price of Existing Homes, Major MSAs, THDA and Market, 2023**

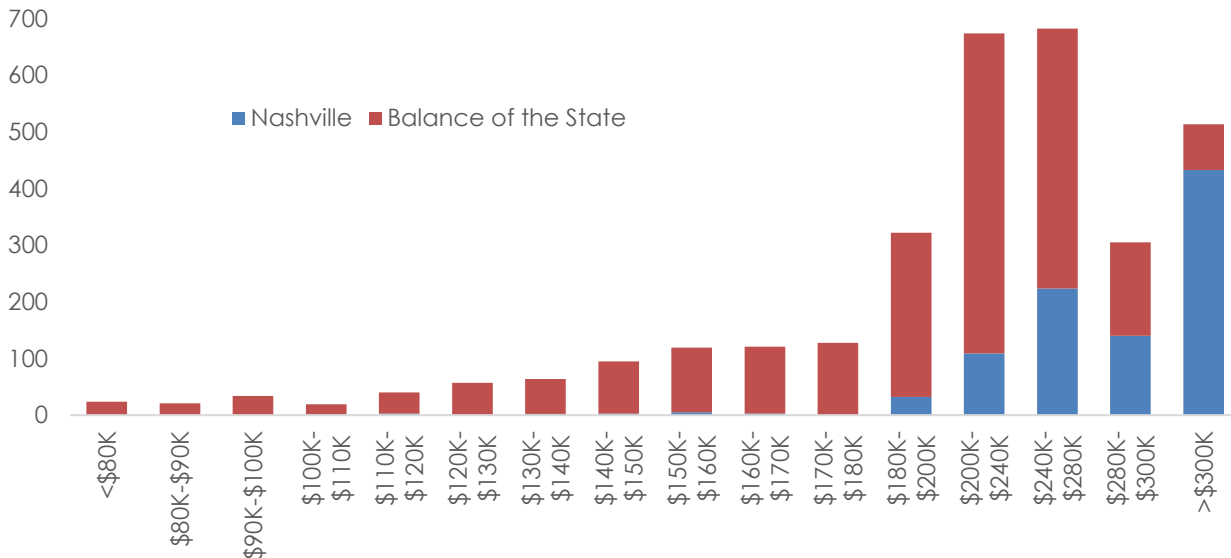


THDA mortgages are for moderately priced homes. Therefore, borrowers must purchase homes within THDA’s purchase price limits. For the first half of the year, THDA’s purchase price limit was \$375,000 in the Nashville MSA counties, \$350,000 in the targeted counties, and \$300,000 for the rest of the state. On July 26, 2023, THDA increased the purchase price limit to \$400,000 for all counties in the state. Less than 200 THDA borrowers, representing six percent of all THDA borrowers in 2023, purchased a home priced \$350,000 or higher, and a majority of them purchased a home in one of 13 Nashville MSA counties. With 66 loans, Rutherford County was the county with the highest number of homes priced \$350,000 and more, followed by Davidson County with 50 loans. Figure 5 depicts the distribution of sales prices for all THDA customers in the Nashville MSA and in the balance of the state. The patterns are consistent with the housing price increases seen in the Nashville MSA housing market. While 44 percent of THDA borrowers in the counties outside the Nashville MSA purchased a home priced less than \$200,000, only five percent of the THDA borrowers in the Nashville MSA were able to do the same.

<sup>21</sup> 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 third quarter of 2023 available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. Data is preliminary and subject to revision.

# THDA MORTGAGE REPORT: Calendar Year 2023

**Figure 5: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2023**



In line with increasing purchase prices, the loan amount of THDA borrowers also increased in 2023. The average loan amount for the first mortgages, including the New Start loans, was nearly \$230,000 in 2023 compared to \$210,000 in 2022. On average, a THDA borrower who needed assistance for downpayment and closing costs received a second mortgage in the amount of \$11,243, a nine percent increase from \$10,325 in 2021.

## Property Type

In 2023, 10 percent of homes purchased with a THDA loan were new construction, declining from 11 percent in 2022. Among the counties with 50 or more THDA borrowers in 2023, Robertson County was the county with the highest share of new homes purchased followed by Wilson County, which had 30 and 28 percent of all loans, respectively. In 41 counties, no THDA borrower purchased a new home. While 76 percent of THDA borrowers purchased a single-family home, 12 percent of homes were in planned unit development (PUD)<sup>22</sup> and 10 percent of the homes were manufactured homes. In Macon County, 17 THDA borrowers, representing more than 40 percent of all THDA borrowers in the county in 2023, purchased a manufactured home. This past year yielded the highest number of manufactured homes purchased by THDA borrowers. While the majority of THDA loans for manufactured homes were in East Tennessee, only nine percent were in West Tennessee.

## Debt-to-Income Ratio (DTI) and Loan-to Value Ratio (LTV)

The maximum allowable debt-to-income ratio (DTI) is 45 percent for THDA borrowers. In 2023, an average THDA borrower had a 39.7 percent DTI, slightly increasing from 39.4 percent in 2022. The average DTI for all FHA endorsements<sup>23</sup> was 45.19 percent in the fourth quarter of FY2023, compared with 44.72 percent the previous quarter. THDA borrowers who purchased in large MSAs like Clarksville, Nashville and Chattanooga had, on average, relatively higher DTI than the rest of the borrowers. For example, while an average THDA borrower in the Nashville MSA had DTI of 40.4, the average DTI in the Kingsport MSA was 38. THDA follows FHA, VA and USDA/RD guidelines for maximum loan-to-value ratio (LTV) and allows uninsured conventional portfolio loans with a maximum LTV of 78 percent. In 2022, the average LTV of all THDA borrowers was 96 percent, which is the same as the previous three years.

<sup>22</sup> A Planned Unit Development (PUD) is a community of homes that could include single family residences, townhomes or condos, and even commercial units.

<sup>23</sup> For more detail, see "Quarterly Report to Congress, Financial Status of the Mutual Mortgage Insurance Fund Fiscal Year 2022, Quarter Four," available <https://www.hud.gov/sites/dfiles/Housing/images/MMIQtrlyQ42022.pdf>

# THDA MORTGAGE REPORT: Calendar Year 2023

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## Monthly Payment (PITI)

In 2023, including principal, interest, real estate taxes and insurance (hazard and mortgage), an average THDA borrower's monthly payment (PITI) was nearly \$1,800, up from \$1,400 in 2022. On average, PITI was 31 percent of income, increased from 27 percent in 2022. The increasing monthly housing payments in 2023 also impacted the cost burden of THDA borrowers. On average, 43 percent of THDA borrowers paid 30 percent or more of their income in 2023. In 2022, 33 percent of THDA borrowers paid 30 percent or more of their income for monthly housing expenses.

## F. GEOGRAPHIC DISTRIBUTION

Fifty-three percent of all THDA loans and 60 percent of all loan dollars (not including the second mortgage amounts) were made in Middle Tennessee. The share of THDA loans originated in East Tennessee declined from 33 percent in 2022 to 29 percent in 2023. The remaining 18 percent of borrowers were in West Tennessee, an increase from 15 percent in the previous year. Although THDA's 2022 loan production compared to the previous year was higher in all three grand divisions, West Tennessee experienced the greatest increase with 77 percent more THDA borrowers in 2023.

THDA funded at least one loan in each of 92 counties, a decline from 93 counties in 2022. Only in Johnson, Perry and Pickett Counties were there no THDA funded loans. While in many of the counties THDA funded more loans in 2023 than previous year, THDA's loan production declined in 13 counties and did not change in six counties. In Montgomery County, THDA borrowers increased from 191 to 282, placing the county, once again, at the top in terms of number of THDA borrowers in 2023. Shelby and Davidson Counties closely followed Montgomery County with 218 and 216 loans, respectively.

While the position of 10 counties with high number of THDA loans did not change significantly, some counties experienced notable change in 2023 compared to 2022. For example, in Carroll County in West Tennessee, THDA increased its loan production from one loan in 2022 to 12 loans in 2023. Similarly in Dyer County, another West Tennessee county, the number of THDA funded loans increased to 49 from 15 in 2022, more than three folds increase. The majority of counties where THDA saw notable increases were outside of an MSA.

## G. LENDERS

There were nearly 160 lenders approved to originate THDA loans across the state. A total of 122 lenders<sup>24, 25</sup> originated the loans funded by THDA in 2023, increased from 103 lenders in 2022. Thirty-seven lenders originated, each, less than five THDA loans in 2023. With 603 (including six loans through its wholesale branch) THDA loans (19 percent of all loans funded in 2023), Mortgage Investors Group (MIG) originated the highest number of THDA loans, followed by CMG Mortgage Inc. with 230 loans and Primis Mortgage Company with 114 loans. MIG and CMG are THDA approved lenders that have been top producers of THDA loans for several years, while Primis is a relatively newly approved lender. The number of THDA loans Primis originated increased from seven in 2022 to 114 in 2023.

MIG originated THDA loans in 78 different counties, but a majority (nearly 63 percent) of the 603 THDA loans were in East Tennessee. Knox County was the county MIG was most active in 2023 with 81 THDA loans followed by Shelby County with 35 loans. MIG was also the top home purchase loans producer in 2022 with nearly 4,500 loans among all mortgages originated in Tennessee.<sup>26</sup> Over 600 loans originated for THDA borrowers represented 13 percent of MIG's total loan production in Tennessee in 2022, regardless of borrowers' eligibility for a THDA loan.

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<sup>24</sup> Wholesale lenders are not combined with their retail lending activity. There were three active wholesale lenders in 2023: First Community Wholesale, Guaranty Wholesale and MIG Wholesale.

<sup>25</sup> Number of lenders also include the nonprofit organizations (Habitat for Humanity) that delivered the New Start loans.

<sup>26</sup> Based on HMDA data. Since 2023 data is not yet available, we were not able to compare THDA's production to overall market in 2023.

## THDA MORTGAGE REPORT: Calendar Year 2023

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Based on 2022 HMDA data, 884 lenders contributed at least one loan to the 83,495 home purchase loan originations. Going beyond the top 10 originators, less than 30 lenders originated half of all first-lien single family residential home purchase loans in Tennessee. A majority of lenders with high origination numbers were approved THDA lenders except Rocket Mortgage (previously called Quicken Loans), United Wholesale, Eastman, Citizens Bank and Wells Fargo. The top 10 lenders that originated the highest number of home purchase loans in Tennessee in 2023, except Mortgage Research Center, mainly originated conventional loans, i.e., 50 percent or more of their overall home purchase loan portfolio in 2022 were conventional, while for their THDA loan portfolio, majority of their loans were FHA-insured.

**Table 5: 10 Lenders with Most Home Purchase Loans Originated in 2022, Market and THDA**

	Market	THDA	THDA Percent of Market
Mortgage Investors Group, Inc.	4,449	589	13%
Quicken Loans, LLC (Rocket Mortgage, LLC)	3,141	0	0%
Mortgage Research Center, LLC	2,736	36	1%
United Wholesale Mortgage, LLC	2,461	0	0%
First Community Mortgage, Inc.	2,388	116	5%
CMG Mortgage, Inc.	2,204	133	6%
Movement Mortgage, LLC	2,110	34	2%
FirstBank	1,959	66	3%
DHI Mortgage Company, Ltd.	1,581	0	0%
LoanDepot.Com, LLC	1,573	33	2%

There are three THDA-approved wholesale lenders, and two of them were active in 2023: First Community Mortgage and MIG. There was no THDA loan originated by Guaranty Home Mortgage Corporation wholesale in 2023 (or in 2021 or 2022). Wholesale lenders, especially First Community Mortgage and Guaranty Home Mortgage Corporation, were highly active in 2018 and 2019. Their THDA loan volume started to decline in 2020, and Guaranty Home Mortgage wholesale completely stopped. In 2023, wholesale loans from First Community Mortgage significantly increased, even though it was still lower than the loan volume in 2020.



## APPENDIX

### A. METHODOLOGY: CALCULATING THDA'S MARKET SHARE

Using HMDA data to measure THDA's share in the home loan market presents some limitations because of the nature of the HMDA data and THDA's loan program eligibility requirements. Keeping these limitations in mind, we estimated the market share based on THDA's income and purchase price limits for each county. Because the majority of THDA loans are FHA-insured, we compared THDA FHA-insured mortgage loans to FHA-insured loans in the market. First-time homebuyer data is not readily available through HMDA, so we used FHA estimates of first-time homebuyers to help us estimate the market share. While there are some estimation issues to be found in these assumptions, the estimates serve as a good overall barometer.

To compare similar loan products between THDA and those within the HMDA data set, we limited the HMDA loans to those with borrowers meeting the income and purchase price limits for THDA borrowers. HMDA does not require all lenders to report mortgage information, so the data may not represent a complete inventory of loans made, especially in small rural counties. Additionally, THDA loan eligibility is subject to income and purchase price limits, and in more than half of the state's counties, loan eligibility is limited to first time homebuyers.<sup>27</sup>

As such, we define "THDA eligible borrowers" within the HMDA data as first time homebuyers with income less than or equal to THDA's income limit for the county in which they are purchasing their homes with a price less than or equal to the THDA purchase price limit in the county. Since the majority of THDA loans funded in the recent years are FHA-insured, only FHA-insured THDA loans are compared to FHA-insured loans originated in the market.

In the HMDA data, institutions report the loan amounts rather than the purchase prices. This complicates the process for determining which borrowers may be eligible for THDA loans. First, we estimate the purchase price of the homes by assuming that borrowers paid four percent of the reported loan amount as downpayment. A four percent downpayment may be considered low, especially for conventional loans, but considering the existence of zero or low downpayment loan products such as FSA/RHS and FHA insured loans and the fact that borrowers may use private mortgage insurance (PMI) and pay less than 20 percent downpayment, four percent is an appropriate average for an estimated downpayment. We compared this estimated purchase price to the THDA purchase price limit each county.

To determine the eligibility based on the income limits, THDA's income limits for a small family (households with one to two people) were used. HMDA data do not include the number of people in the household. This might underestimate number of THDA eligible borrowers.

HMDA data do not indicate whether a borrower was a first-time homebuyer. Since majority of THDA borrowers are first-time homebuyers, we used the estimates provided in the US Department of Housing and Urban Development's Annual reports to Congress on financial status of FHA mortgage insurance fund<sup>28</sup>. For example, in 2022, the report estimates 83.5 percent of borrowers who used FHA-insured loans were first-time homebuyers. All told, this means that the loan counts used are likely to either underestimate or overestimate THDA's participation in the market. Despite these limitations, this is a useful comparison to examine our loan market participation.

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<sup>27</sup> First-time homeownership requirement is waived in the fully targeted economically distressed counties and qualified census tracts in addition to the Veterans who are using THDA loan products.

<sup>28</sup> Annual reports for various fiscal years can be found at <https://www.hud.gov/fhammifrp>

# THDA MORTGAGE REPORT: Calendar Year 2023

## B. ADDITIONAL TABLES

Table B.1. THDA Single Family Loans, Number and Dollar, by Program and Calendar Year, 2018-2023

	All Programs	Great Choice (GC)	Great Choice Plus DPA (GC+)	HFA Advantage (GC 97)	HFA Advantage Plus (GC 97+)	New Start
# of Loans	ALL	GC	GC+	GC 97	GC 97+	NS
2018	4,473	19	4,413			41
2019	4,510	6	4,479			25
2020	2,972	23	2,813		109	27
2021	1,839	26	1,662	8	115	28
2022	2,225	48	2,063	2	82	30
2023	3,220	109	2,796	21	272	22
Loan \$	ALL	GC	GC+	GC 97	GC 97+	NS
2018	\$601,155,314	\$2,336,848	\$594,652,002			\$4,166,464
2019	\$666,972,333	\$599,032	\$663,526,126			\$2,847,175
2020	\$513,320,243	\$3,709,532	\$487,428,398		\$19,020,392	\$3,161,921
2021	\$339,687,461	\$4,278,556	\$308,876,660	\$1,919,298	\$21,288,147	\$3,324,800
2022	\$466,081,121	\$10,243,671	\$435,045,853	\$545,786	\$15,380,711	\$4,865,100
2023	\$737,633,844	\$25,011,272	\$643,673,471	4991310	59837866	\$4,119,925
Avg. Loan \$	ALL	GC	GC+	GC 97	GC 97+	NS
2018	\$134,396	\$122,992	\$134,750			\$101,621
2019	\$147,887	\$99,839	\$148,142			\$113,887
2020	\$172,719	\$161,284	\$173,277		\$174,499	\$117,108
2021	\$184,713	\$164,560	\$185,846	\$239,912	\$185,114	\$118,743
2022	\$209,475	\$213,410	\$210,880	\$272,893	\$187,570	\$162,170
2023	\$229,079	\$229,461	\$230,212	237681.4286	219992.1544	\$187,269

# THDA MORTGAGE REPORT: Calendar Year 2023

Table B.2. Property Characteristics, 2023

New/Existing Homes	All	GC	GC+	GC 97	GC 97+	NS
<b>NEW</b>						
Average Price	\$285,408	\$306,465	\$285,669	NA	\$277,810	\$274,064
Median Price	\$282,978	\$305,000	\$282,725	NA	\$282,265	\$275,000
Number of New Homes	334	13	286	0	13	22
% of Homes New	10.4%	11.9%	10.2%	0.0%	4.8%	100.0%
<b>EXISTING</b>						
Average Price	\$230,515	\$240,149	\$229,890	\$273,281	\$229,533	NA
Median Price	\$230,000	\$238,500	\$230,000	\$269,000	\$225,000	NA
Number of Existing Homes	2,886	96	2,510	21	259	0
% of Homes Existing	89.6%	88.1%	89.8%	100.0%	95.2%	0.0%
Total number of loans	3,220	109	2,796	21	272	22
<b>Sales Price</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Mean	\$236,209	\$248,058	\$235,596	\$273,281	\$231,841	\$274,064
Median	\$235,250	\$250,000	\$235,000	\$269,000	\$225,000	\$275,000
Less than \$80,000	0.75%	0.00%	0.82%	0.00%	0.37%	0.00%
\$80,000-\$90,000	0.65%	0.00%	0.64%	0.00%	1.10%	0.00%
\$90,000-\$100,000	1.06%	2.75%	1.04%	0.00%	0.74%	0.00%
\$100,000-\$110,000	0.59%	0.00%	0.57%	0.00%	1.10%	0.00%
\$110,000-\$120,000	1.24%	0.92%	1.29%	0.00%	1.10%	0.00%
\$120,000-\$130,000	1.77%	1.83%	1.68%	0.00%	2.94%	0.00%
\$130,000-\$140,000	1.99%	2.75%	1.97%	4.76%	1.84%	0.00%
\$140,000-\$150,000	2.95%	2.75%	2.97%	0.00%	3.31%	0.00%
\$150,000-\$160,000	3.70%	4.59%	3.79%	0.00%	2.94%	0.00%
\$160,000-\$170,000	3.76%	2.75%	3.68%	0.00%	5.51%	0.00%
\$170,000-\$180,000	3.98%	4.59%	3.68%	4.76%	6.99%	0.00%
\$180,000-\$200,000	10.00%	3.67%	10.26%	4.76%	10.66%	4.55%
\$200,000-\$240,000	20.93%	21.10%	21.03%	19.05%	20.22%	18.18%
\$240,000-\$280,000	21.21%	15.60%	21.75%	23.81%	16.54%	36.36%
\$280,000-\$300,000	9.47%	15.60%	9.55%	4.76%	6.25%	13.64%
\$300,000 and more	15.96%	21.10%	15.27%	38.10%	18.38%	27.27%

# THDA MORTGAGE REPORT: Calendar Year 2023

Table B.3. Homebuyer Characteristics, 2023

Age	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	35	34	35	35	35	38
<b>Median</b>	31	29	32	27	31	37
Younger than 25	22.3%	28.4%	22.3%	28.6%	19.9%	13.6%
25-29	19.8%	23.9%	19.4%	23.8%	22.8%	4.5%
30-34	18.9%	20.2%	18.7%	9.5%	21.7%	13.6%
35-39	11.1%	6.4%	11.2%	14.3%	9.2%	31.8%
40-44	8.5%	4.6%	8.5%	4.8%	8.8%	22.7%
45 and older	19.5%	16.5%	19.9%	19.0%	17.6%	13.6%
Gender	All	GC	GC+	GC 97	GC 97+	NS
Female	43.8%	29.4%	42.8%	38.1%	56.6%	95.5%
Male	55.8%	69.7%	56.8%	61.9%	43.4%	4.5%
Household Size	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	2	2	2	2	2	2
<b>Median</b>	2	2	2	2	1	3
1 Person	38.0%	40.4%	36.7%	42.9%	50.4%	27.3%
2 Person	27.9%	25.7%	27.6%	57.1%	30.5%	18.2%
3 Person	17.3%	18.3%	17.7%	0.0%	11.4%	45.5%
4 Person	10.4%	11.0%	11.1%	0.0%	4.8%	4.5%
5+ Person	6.4%	4.6%	6.9%	0.0%	2.9%	4.5%
Income	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	\$70,882	\$68,631	\$71,799	\$67,308	\$64,368	\$49,491
<b>Median</b>	\$69,922	\$67,511	\$70,720	\$61,854	\$60,660	\$50,121
Less than \$30,000	0.8%	0.0%	0.8%	0.0%	1.5%	4.5%
\$30,000-\$35,000	1.0%	0.0%	0.9%	4.8%	2.2%	0.0%
\$35,000-\$40,000	3.0%	4.6%	2.3%	9.5%	7.4%	13.6%
\$40,000-\$45,000	4.2%	4.6%	3.9%	4.8%	7.0%	9.1%
\$45,000-\$50,000	5.8%	6.4%	5.3%	14.3%	8.8%	22.7%
\$50,000-\$55,000	7.6%	6.4%	7.2%	0.0%	11.4%	18.2%
\$55,000-\$60,000	8.4%	8.3%	8.3%	14.3%	8.8%	18.2%
\$60,000-\$65,000	9.2%	11.0%	9.1%	4.8%	9.6%	13.6%
\$65,000-\$70,000	10.2%	10.1%	10.6%	0.0%	8.5%	0.0%
\$70,000-\$75,000	10.5%	13.8%	10.8%	0.0%	7.0%	0.0%
\$75,000-\$80,000	9.1%	7.3%	9.3%	14.3%	7.4%	0.0%
\$80,000-\$85,000	7.3%	11.9%	7.5%	0.0%	4.4%	0.0%
\$85,000-\$90,000	6.2%	4.6%	6.6%	19.0%	2.2%	0.0%
More than \$90,000	16.8%	11.0%	17.5%	14.3%	14.0%	0.0%
Race/Ethnicity	All	GC	GC+	GC 97	GC 97+	NS
White	80.5%	81.7%	80.7%	100.0%	81.6%	22.7%
African American	16.3%	11.9%	16.4%	0.0%	14.3%	68.2%
Asian	1.1%	2.8%	1.0%	0.0%	1.5%	4.5%
American Indian/Alaskan Native	0.6%	3.7%	0.5%	0.0%	0.7%	0.0%
Nat. Hawaiian/Pacific Islander	0.2%	0.0%	0.1%	0.0%	0.4%	0.0%
Not Provided/Missing	1.3%	0.0%	1.3%	0.0%	1.5%	4.5%
Hispanic or Latino	10.2%	8.3%	9.9%	4.8%	14.7%	9.1%

# THDA MORTGAGE REPORT: Calendar Year 2023

Table B.4. Loan Characteristics, 2023

<b>Downpayment</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	\$10,393	\$21,067	\$9,045	\$35,600	\$11,848	\$86,794
<b>Median</b>	\$8,225	\$4,025	\$8,225	\$16,250	\$8,039	\$82,000
With Downpayment	90.5%	54.1%	90.8%	100.0%	100.0%	100.0%
Without Downpayment	9.5%	45.9%	9.2%	0.0%	0.0%	0.0%
# of Loans with DP	2,914	59	2,540	21	272	22
<b>Downpayment Percent of Price</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	4.3%	8.2%	3.8%	13.0%	5.0%	31.4%
<b>Median</b>	3.5%	3.5%	3.5%	5.4%	3.0%	30.8%
<b>Loan Type</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Conventional	9.1%	0.0%	0.0%	100.0%	100.0%	0.0%
Conventional Uninsured	2.3%	22.0%	1.0%	0.0%	0.0%	100.0%
FHA	72.7%	23.9%	82.8%	0.0%	0.0%	0.0%
USDA	7.1%	14.7%	7.7%	0.0%	0.0%	0.0%
VA	8.8%	39.4%	8.5%	0.0%	0.0%	0.0%
<b>PITI</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	\$1,793	\$1,552	\$1,780	\$1,845	\$2,109	\$741
<b>Median</b>	\$1,652	\$1,550	\$1,661	\$1,963	\$1,663	\$779
Less than \$700	1.8%	1.8%	1.6%	0.0%	1.5%	27.3%
\$700-\$799	1.6%	0.0%	1.3%	0.0%	1.5%	40.9%
\$800-899	2.0%	3.7%	1.8%	4.8%	1.1%	31.8%
\$900-\$999	2.4%	6.4%	2.3%	0.0%	2.2%	0.0%
\$1,000-\$1,199	9.8%	15.6%	9.7%	4.8%	10.3%	0.0%
\$1,200-\$1,499	20.8%	20.2%	20.8%	19.0%	22.8%	0.0%
\$1,500-\$1,999	39.6%	33.9%	41.1%	23.8%	30.9%	0.0%
\$2,000 and more	22.0%	18.3%	21.3%	47.6%	29.8%	0.0%
<b>PITI as % of Income</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	31.0%	27.5%	30.2%	34.0%	41.5%	18.4%
<b>Median</b>	28.3%	27.9%	28.0%	32.5%	32.9%	18.3%
less than 15%	1.6%	2.8%	1.6%	0.0%	0.4%	13.6%
15-20%	6.2%	8.3%	6.2%	0.0%	2.6%	45.5%
20-25%	19.0%	19.3%	20.0%	0.0%	9.6%	36.4%
25-30%	29.8%	29.4%	30.8%	28.6%	21.7%	4.5%
30% or more	43.4%	40.4%	41.5%	71.4%	65.8%	0.0%
<b>Targeted Area</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Yes	25.0%	25.7%	27.8%	0.0%	0.0%	4.5%
No	75.0%	74.3%	72.2%	100.0%	100.0%	95.5%

# THDA MORTGAGE REPORT: Calendar Year 2023

Table B.5a. Geographic Distribution of Loans by Program, 2023

<b>TENNESSEE</b>	<b>ALL</b>		<b>GC</b>		<b>GC Plus</b>		<b>GC97</b>		<b>GC97 Plus</b>		<b>NS</b>	
Statewide	3,220		109	3.39%	2,796	86.83%	21	0.65%	272	8.45%	22	0.68%
<b>GRAND DIVISIONS</b>	<b>ALL</b>		<b>GC</b>		<b>GC Plus</b>		<b>GC97</b>		<b>GC97 Plus</b>		<b>NS</b>	
	#	%	#	%	#	%	#	%	#	%	#	%
East	940	29.19%	25	22.94%	809	28.93%	3	14.29%	102	37.50%	1	4.55%
Middle	1,693	52.58%	59	54.13%	1,481	52.97%	13	61.90%	120	44.12%	20	90.91%
West	587	18.23%	25	22.94%	506	18.10%	5	23.81%	50	18.38%	1	4.55%
<b>URBAN-RURAL</b>	<b>ALL</b>		<b>GC</b>		<b>GC Plus</b>		<b>GC97</b>		<b>GC97 Plus</b>		<b>NS</b>	
	#	%	#	%	#	%	#	%	#	%	#	%
Rural	885	27.48%	29	26.61%	804	28.76%	9	42.86%	43	15.81%	0	0.00%
Urban	2,335	72.52%	80	73.39%	1,992	71.24%	12	57.14%	229	84.19%	22	100.00%
<b>MSA</b>	<b>ALL</b>		<b>GC</b>		<b>GC Plus</b>		<b>GC97</b>		<b>GC97 Plus</b>		<b>NS</b>	
	#	%	#	%	#	%	#	%	#	%	#	%
Chattanooga	120	3.73%	0	0.00%	98	3.51%	0	0.00%	22	8.09%	0	0.00%
Clarksville	282	8.76%	30	27.52%	239	8.55%	1	4.76%	12	4.41%	0	0.00%
Cleveland	44	1.37%	1	0.92%	41	1.47%	0	0.00%	2	0.74%	0	0.00%
Jackson	91	2.83%	3	2.75%	84	3.00%	0	0.00%	3	1.10%	1	4.55%
Johnson City	49	1.52%	2	1.83%	39	1.39%	0	0.00%	8	2.94%	0	0.00%
Kingsport-Bristol	98	3.04%	3	2.75%	91	3.25%	0	0.00%	3	1.10%	1	4.55%
Knoxville	356	11.06%	12	11.01%	293	10.48%	2	9.52%	49	18.01%	0	0.00%
Memphis	261	8.11%	8	7.34%	212	7.58%	2	9.52%	39	14.34%	0	0.00%
Morristown	79	2.45%	3	2.75%	70	2.50%	0	0.00%	6	2.21%	0	0.00%
Nashville	955	29.66%	18	16.51%	825	29.51%	7	33.33%	85	31.25%	20	90.91%
Non-MSA	885	27.48%	29	26.61%	804	28.76%	9	42.86%	43	15.81%	0	0.00%

# THDA MORTGAGE REPORT: Calendar Year 2023

Table B.5b. Geographic Distribution of Loan Dollars by Program, 2023

<b>TENNESSEE</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
Statewide	\$737,633,844	\$25,011,272	\$643,673,471	\$4,991,310	\$59,837,866	\$4,119,925
<b>GRAND DIVISIONS</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
East	\$195,938,218	\$5,294,946	\$169,161,067	\$539,080	\$20,803,125	\$140,000
Middle	\$440,691,816	\$15,693,470	\$387,149,750	\$3,379,580	\$30,629,091	\$3,839,925
West	\$101,003,810	\$4,022,856	\$87,362,654	\$1,072,650	\$8,405,650	\$140,000
<b>URBAN-RURAL</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
Rural	\$170,630,137	\$5,321,889	\$155,304,670	\$1,821,820	\$8,181,758	\$0
Urban	\$567,003,707	\$19,689,383	\$488,368,801	\$3,169,490	\$51,656,108	\$4,119,925
<b>MSA</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
Chattanooga	\$25,926,000	\$0	\$21,177,093	\$0	\$4,748,907	\$0
Clarksville	\$71,911,178	\$8,356,161	\$60,726,216	\$308,750	\$2,520,051	\$0
Cleveland	\$9,317,595	\$185,640	\$8,853,065	\$0	\$278,890	\$0
Jackson	\$15,946,895	\$602,681	\$14,594,513	\$0	\$609,701	\$140,000
Johnson City	\$9,167,086	\$366,160	\$7,315,141	\$0	\$1,485,785	\$0
Kingsport-Bristol	\$18,195,380	\$593,394	\$16,994,706	\$0	\$467,280	\$140,000
Knoxville	\$78,376,790	\$2,469,804	\$65,044,031	\$429,560	\$10,433,395	\$0
Memphis	\$49,984,965	\$1,209,933	\$41,722,616	\$511,200	\$6,541,216	\$0
Morristown	\$16,536,632	\$710,190	\$14,656,844	\$0	\$1,169,598	\$0
Nashville	\$271,641,186	\$5,195,420	\$237,284,576	\$1,919,980	\$23,401,285	\$3,839,925
Non-MSA	\$170,630,137	\$5,321,889	\$155,304,670	\$1,821,820	\$8,181,758	\$0



# THDA MORTGAGE REPORT: Calendar Year 2023

**Table B. 6. Loans (# and %) by Program and County, 2023**

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
Anderson	43	1.3%	1	0.9%	37	1.3%	0	--	5	1.8%	0	--
Bedford	54	1.7%	2	1.8%	48	1.7%	1	4.8%	3	1.1%	0	--
Benton	6	0.2%	0	--	6	0.2%	0	--	0	--	0	--
Bledsoe	1	0.0%	0	--	1	0.0%	0	--	0	--	0	--
Blount	36	1.1%	1	0.9%	30	1.1%	1	4.8%	4	1.5%	0	--
Bradley	39	1.2%	1	0.9%	36	1.3%	0	--	2	0.7%	0	--
Campbell	32	1.0%	1	0.9%	27	1.0%	0	--	4	1.5%	0	--
Cannon	13	0.4%	0	--	11	0.4%	0	--	2	0.7%	0	--
Carroll	12	0.4%	1	0.9%	11	0.4%	0	--	0	--	0	--
Carter	14	0.4%	0	--	12	0.4%	0	--	2	0.7%	0	--
Cheatham	29	0.9%	2	1.8%	23	0.8%	0	--	3	1.1%	1	4.5%
Chester	10	0.3%	0	--	10	0.4%	0	--	0	--	0	--
Claiborne	15	0.5%	0	--	14	0.5%	0	--	1	0.4%	0	--
Clay	3	0.1%	0	--	3	0.1%	0	--	0	--	0	--
Cocke	19	0.6%	1	0.9%	15	0.5%	0	--	3	1.1%	0	--
Coffee	49	1.5%	1	0.9%	44	1.6%	0	--	4	1.5%	0	--
Crockett	10	0.3%	0	--	10	0.4%	0	--	0	--	0	--
Cumberland	14	0.4%	0	--	13	0.5%	1	4.8%	0	--	0	--
Davidson	216	6.7%	5	4.6%	166	5.9%	4	19.0%	35	12.9%	6	27.3%
Decatur	4	0.1%	0	--	4	0.1%	0	--	0	--	0	--
Dekalb	33	1.0%	0	--	30	1.1%	1	4.8%	2	0.7%	0	--
Dickson	54	1.7%	2	1.8%	51	1.8%	0	--	1	0.4%	0	--
Dyer	49	1.5%	1	0.9%	44	1.6%	2	9.5%	2	0.7%	0	--
Fayette	8	0.2%	0	--	8	0.3%	0	--	0	--	0	--
Fentress	9	0.3%	0	--	8	0.3%	0	--	1	0.4%	0	--
Franklin	42	1.3%	1	0.9%	40	1.4%	0	--	1	0.4%	0	--
Gibson	46	1.4%	4	3.7%	40	1.4%	0	--	2	0.7%	0	--
Giles	9	0.3%	0	--	9	0.3%	0	--	0	--	0	--
Grainger	14	0.4%	2	1.8%	12	0.4%	0	--	0	--	0	--
Greene	31	1.0%	3	2.8%	26	0.9%	0	--	2	0.7%	0	--
Grundy	6	0.2%	0	--	6	0.2%	0	--	0	--	0	--
Hamblen	36	1.1%	0	--	32	1.1%	0	--	4	1.5%	0	--
Hamilton	107	3.3%	0	--	86	3.1%	0	--	21	7.7%	0	--
Hancock	3	0.1%	0	--	3	0.1%	0	--	0	--	0	--
Hardeman	8	0.2%	0	--	8	0.3%	0	--	0	--	0	--
Hardin	7	0.2%	0	--	7	0.3%	0	--	0	--	0	--
Hawkins	29	0.9%	1	0.9%	28	1.0%	0	--	0	--	0	--
Haywood	9	0.3%	0	--	9	0.3%	0	--	0	--	0	--
Henderson	16	0.5%	1	0.9%	14	0.5%	0	--	1	0.4%	0	--
Henry	8	0.2%	0	--	7	0.3%	1	4.8%	0	--	0	--
Hickman	24	0.7%	0	--	20	0.7%	0	--	4	1.5%	0	--
Houston	7	0.2%	0	--	7	0.3%	0	--	0	--	0	--
Humphreys	15	0.5%	0	--	14	0.5%	0	--	1	0.4%	0	--

# THDA MORTGAGE REPORT: Calendar Year 2023

**Table B. 6. Loans (# and %) by Program and County, 2023**

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
Jackson	6	0.2%	0	--	6	0.2%	0	--	0	--	0	--
Jefferson	43	1.3%	3	2.8%	38	1.4%	0	--	2	0.7%	0	--
Johnson	0	--	0	--	0	--	0	--	0	--	0	--
Knox	155	4.8%	6	5.5%	119	4.3%	1	4.8%	29	10.7%	0	--
Lake	5	0.2%	0	--	5	0.2%	0	--	0	--	0	--
Lauderdale	26	0.8%	1	0.9%	25	0.9%	0	--	0	--	0	--
Lawrence	38	1.2%	0	--	35	1.3%	0	--	3	1.1%	0	--
Lewis	7	0.2%	0	--	5	0.2%	0	--	2	0.7%	0	--
Lincoln	23	0.7%	1	0.9%	21	0.8%	0	--	1	0.4%	0	--
Loudon	25	0.8%	1	0.9%	22	0.8%	0	--	2	0.7%	0	--
Macon	41	1.3%	0	--	39	1.4%	0	--	2	0.7%	0	--
Madison	71	2.2%	3	2.8%	64	2.3%	0	--	3	1.1%	1	4.5%
Marion	6	0.2%	0	--	5	0.2%	0	--	1	0.4%	0	--
Marshall	38	1.2%	0	--	36	1.3%	0	--	2	0.7%	0	--
Maurry	55	1.7%	0	--	46	1.6%	0	--	6	2.2%	3	13.6%
McMinn	43	1.3%	0	--	43	1.5%	0	--	0	--	0	--
McNairy	5	0.2%	0	--	4	0.1%	0	--	1	0.4%	0	--
Meigs	6	0.2%	0	--	5	0.2%	0	--	1	0.4%	0	--
Monroe	31	1.0%	0	--	30	1.1%	0	--	1	0.4%	0	--
Montgomery	282	8.8%	30	27.5%	239	8.5%	1	4.8%	12	4.4%	0	--
Moore	2	0.1%	2	1.8%	0	--	0	--	0	--	0	--
Morgan	11	0.3%	0	--	11	0.4%	0	--	0	--	0	--
Obion	20	0.6%	3	2.8%	16	0.6%	0	--	1	0.4%	0	--
Overton	10	0.3%	0	--	9	0.3%	1	4.8%	0	--	0	--
Perry	0	--	0	--	0	--	0	--	0	--	0	--
Pickett	0	--	0	--	0	--	0	--	0	--	0	--
Polk	5	0.2%	0	--	5	0.2%	0	--	0	--	0	--
Putnam	20	0.6%	2	1.8%	14	0.5%	2	9.5%	2	0.7%	0	--
Rhea	16	0.5%	0	--	15	0.5%	0	--	1	0.4%	0	--
Roane	32	1.0%	0	--	29	1.0%	0	--	3	1.1%	0	--
Robertson	54	1.7%	0	--	51	1.8%	0	--	3	1.1%	0	--
Rutherford	211	6.6%	4	3.7%	185	6.6%	1	4.8%	14	5.1%	7	31.8%
Scott	8	0.2%	0	--	6	0.2%	0	--	2	0.7%	0	--
Sequatchie	7	0.2%	0	--	7	0.3%	0	--	0	--	0	--
Sevier	14	0.4%	0	--	13	0.5%	0	--	1	0.4%	0	--
Shelby	218	6.8%	7	6.4%	171	6.1%	2	9.5%	38	14.0%	0	--
Smith	22	0.7%	1	0.9%	18	0.6%	1	4.8%	2	0.7%	0	--
Stewart	8	0.2%	0	--	8	0.3%	0	--	0	--	0	--
Sullivan	69	2.1%	2	1.8%	63	2.3%	0	--	3	1.1%	1	4.5%
Sumner	134	4.2%	2	1.8%	125	4.5%	1	4.8%	5	1.8%	1	4.5%
Tipton	35	1.1%	1	0.9%	33	1.2%	0	--	1	0.4%	0	--
Trousdale	14	0.4%	1	0.9%	13	0.5%	0	--	0	--	0	--
Unicoi	4	0.1%	0	--	3	0.1%	0	--	1	0.4%	0	--

# THDA MORTGAGE REPORT: Calendar Year 2023

**Table B. 6. Loans (# and %) by Program and County, 2023**

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
Union	8	0.2%	0	--	6	0.2%	0	--	2	0.7%	0	--
Van Buren	1	0.0%	0	--	1	0.0%	0	--	0	--	0	--
Warren	40	1.2%	0	--	39	1.4%	0	--	1	0.4%	0	--
Washington	31	1.0%	2	1.8%	24	0.9%	0	--	5	1.8%	0	--
Wayne	6	0.2%	1	0.9%	5	0.2%	0	--	0	--	0	--
Weakley	14	0.4%	3	2.8%	10	0.4%	0	--	1	0.4%	0	--
White	23	0.7%	1	0.9%	22	0.8%	0	--	0	--	0	--
Williamson	12	0.4%	0	--	10	0.4%	0	--	2	0.7%	0	--
Wilson	76	2.4%	1	0.9%	67	2.4%	0	--	6	2.2%	2	9.1%
<b>Tennessee</b>	<b>3,220</b>		<b>109</b>		<b>2,796</b>		<b>21</b>		<b>272</b>		<b>22</b>	

# THDA MORTGAGE REPORT: Calendar Year 2023

**Table B. 7. Dollar Amount of *First Mortgages* by Program and County, 2023**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
Anderson	\$9,760,866	\$156,780	\$8,501,886	\$0	\$1,102,200	\$0
Bedford	\$13,343,227	\$421,748	\$11,795,074	\$315,000	\$811,405	\$0
Benton	\$1,093,539	\$0	\$1,093,539	\$0	\$0	\$0
Bledsoe	\$162,011	\$0	\$162,011	\$0	\$0	\$0
Blount	\$8,141,862	\$219,750	\$6,690,907	\$189,000	\$1,042,205	\$0
Bradley	\$8,393,335	\$185,640	\$7,928,805	\$0	\$278,890	\$0
Campbell	\$5,983,123	\$180,808	\$4,927,035	\$0	\$875,280	\$0
Cannon	\$3,283,076	\$0	\$2,862,866	\$0	\$420,210	\$0
Carroll	\$1,586,746	\$150,505	\$1,436,241	\$0	\$0	\$0
Carter	\$2,625,784	\$0	\$2,296,469	\$0	\$329,315	\$0
Cheatham	\$7,938,866	\$493,985	\$6,481,581	\$0	\$823,300	\$140,000
Chester	\$1,693,073	\$0	\$1,693,073	\$0	\$0	\$0
Claiborne	\$2,677,938	\$0	\$2,514,008	\$0	\$163,930	\$0
Clay	\$525,111	\$0	\$525,111	\$0	\$0	\$0
Cocke	\$3,651,106	\$329,568	\$2,825,703	\$0	\$495,835	\$0
Coffee	\$11,071,862	\$227,260	\$10,104,246	\$0	\$740,356	\$0
Crockett	\$1,530,378	\$0	\$1,530,378	\$0	\$0	\$0
Cumberland	\$2,780,526	\$0	\$2,671,006	\$109,520	\$0	\$0
Davidson	\$62,272,119	\$1,413,708	\$48,838,620	\$1,080,200	\$9,763,416	\$1,176,175
Decatur	\$603,549	\$0	\$603,549	\$0	\$0	\$0
Dekalb	\$7,385,536	\$0	\$6,764,251	\$257,050	\$364,235	\$0
Dickson	\$14,823,693	\$550,447	\$14,001,646	\$0	\$271,600	\$0
Dyer	\$7,972,439	\$89,898	\$7,317,308	\$357,750	\$207,483	\$0
Fayette	\$1,829,918	\$0	\$1,829,918	\$0	\$0	\$0
Fentress	\$1,558,490	\$0	\$1,417,840	\$0	\$140,650	\$0
Franklin	\$8,658,082	\$210,000	\$8,257,962	\$0	\$190,120	\$0
Gibson	\$6,807,180	\$593,595	\$5,860,387	\$0	\$353,198	\$0
Giles	\$1,645,389	\$0	\$1,645,389	\$0	\$0	\$0
Grainger	\$2,901,762	\$428,000	\$2,473,762	\$0	\$0	\$0
Greene	\$6,225,640	\$640,190	\$5,255,450	\$0	\$330,000	\$0
Grundy	\$1,042,942	\$0	\$1,042,942	\$0	\$0	\$0
Hamblen	\$6,902,760	\$0	\$6,189,062	\$0	\$713,698	\$0
Hamilton	\$23,406,705	\$0	\$18,829,487	\$0	\$4,577,218	\$0
Hancock	\$617,800	\$0	\$617,800	\$0	\$0	\$0
Hardeman	\$1,280,020	\$0	\$1,280,020	\$0	\$0	\$0
Hardin	\$965,223	\$0	\$965,223	\$0	\$0	\$0
Hawkins	\$5,598,197	\$162,500	\$5,435,697	\$0	\$0	\$0
Haywood	\$1,466,107	\$0	\$1,466,107	\$0	\$0	\$0
Henderson	\$2,480,191	\$281,694	\$1,984,013	\$0	\$214,484	\$0
Henry	\$1,360,923	\$0	\$1,157,223	\$203,700	\$0	\$0
Hickman	\$5,516,239	\$0	\$4,824,709	\$0	\$691,530	\$0
Houston	\$1,337,741	\$0	\$1,337,741	\$0	\$0	\$0
Humphreys	\$3,032,239	\$0	\$2,857,639	\$0	\$174,600	\$0
Jackson	\$1,195,227	\$0	\$1,195,227	\$0	\$0	\$0
Jefferson	\$9,633,872	\$710,190	\$8,467,782	\$0	\$455,900	\$0
Johnson	\$0	\$0	\$0	\$0	\$0	\$0
Knox	\$36,011,568	\$1,259,406	\$28,405,753	\$240,560	\$6,105,849	\$0

# THDA MORTGAGE REPORT: Calendar Year 2023

**Table B. 7. Dollar Amount of *First Mortgages* by Program and County, 2023**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
Lake	\$425,744	\$0	\$425,744	\$0	\$0	\$0
Lauderdale	\$3,373,616	\$161,616	\$3,212,000	\$0	\$0	\$0
Lawrence	\$7,475,192	\$0	\$6,971,994	\$0	\$503,198	\$0
Lewis	\$1,408,265	\$0	\$971,765	\$0	\$436,500	\$0
Lincoln	\$4,408,890	\$158,332	\$4,039,558	\$0	\$211,000	\$0
Loudon	\$5,290,301	\$225,060	\$4,769,116	\$0	\$296,125	\$0
Macon	\$9,477,593	\$0	\$8,954,443	\$0	\$523,150	\$0
Madison	\$12,723,444	\$602,681	\$11,371,062	\$0	\$609,701	\$140,000
Marion	\$1,191,727	\$0	\$1,020,038	\$0	\$171,689	\$0
Marshall	\$9,518,515	\$0	\$9,028,317	\$0	\$490,198	\$0
Maury	\$13,774,553	\$0	\$11,745,058	\$0	\$1,445,745	\$583,750
Mcminn	\$8,538,056	\$0	\$8,538,056	\$0	\$0	\$0
Mcnairy	\$771,324	\$0	\$587,994	\$0	\$183,330	\$0
Meigs	\$1,074,448	\$0	\$908,578	\$0	\$165,870	\$0
Monroe	\$5,976,898	\$0	\$5,898,813	\$0	\$78,085	\$0
Montgomery	\$71,911,178	\$8,356,161	\$60,726,216	\$308,750	\$2,520,051	\$0
Moore	\$397,975	\$397,975	\$0	\$0	\$0	\$0
Morgan	\$2,190,426	\$0	\$2,190,426	\$0	\$0	\$0
Obion	\$2,527,881	\$444,444	\$1,957,434	\$0	\$126,003	\$0
Overton	\$2,018,192	\$0	\$1,866,592	\$151,600	\$0	\$0
Perry	\$0	\$0	\$0	\$0	\$0	\$0
Pickett	\$0	\$0	\$0	\$0	\$0	\$0
Polk	\$924,260	\$0	\$924,260	\$0	\$0	\$0
Putnam	\$4,301,165	\$330,600	\$3,066,372	\$427,200	\$476,993	\$0
Rhea	\$3,350,128	\$0	\$3,165,828	\$0	\$184,300	\$0
Roane	\$6,308,006	\$0	\$5,728,793	\$0	\$579,213	\$0
Robertson	\$15,710,238	\$0	\$14,810,513	\$0	\$899,725	\$0
Rutherford	\$65,683,335	\$1,295,901	\$58,455,377	\$314,280	\$4,277,777	\$1,340,000
Scott	\$1,493,807	\$0	\$932,857	\$0	\$560,950	\$0
Sequatchie	\$1,327,568	\$0	\$1,327,568	\$0	\$0	\$0
Sevier	\$3,197,945	\$0	\$2,957,645	\$0	\$240,300	\$0
Shelby	\$41,040,674	\$1,047,922	\$33,158,586	\$511,200	\$6,322,966	\$0
Smith	\$5,127,939	\$272,727	\$4,189,332	\$174,500	\$491,380	\$0
Stewart	\$1,516,840	\$0	\$1,516,840	\$0	\$0	\$0
Sullivan	\$12,597,183	\$430,894	\$11,559,009	\$0	\$467,280	\$140,000
Sumner	\$37,566,623	\$434,416	\$35,060,432	\$351,000	\$1,520,775	\$200,000
Tipton	\$7,114,373	\$162,011	\$6,734,112	\$0	\$218,250	\$0
Trousdale	\$4,114,240	\$359,336	\$3,754,904	\$0	\$0	\$0
Unicoi	\$766,741	\$0	\$543,641	\$0	\$223,100	\$0
Union	\$1,788,876	\$0	\$1,356,353	\$0	\$432,523	\$0
Van buren	\$233,197	\$0	\$233,197	\$0	\$0	\$0
Warren	\$8,308,099	\$0	\$8,139,599	\$0	\$168,500	\$0
Washington	\$5,774,561	\$366,160	\$4,475,031	\$0	\$933,370	\$0
Wayne	\$900,683	\$153,550	\$747,133	\$0	\$0	\$0
Weakley	\$2,357,468	\$488,490	\$1,698,743	\$0	\$170,235	\$0
White	\$4,529,025	\$242,424	\$4,286,601	\$0	\$0	\$0
Williamson	\$4,051,694	\$0	\$3,430,991	\$0	\$620,703	\$0

# THDA MORTGAGE REPORT: Calendar Year 2023

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Table B. 7. Dollar Amount of *First Mortgages* by Program and County, 2023

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
Wilson	\$22,300,978	\$374,900	\$19,874,104	\$0	\$1,651,974	\$400,000
<b>Tennessee</b>	<b>\$737,633,844</b>	<b>\$25,011,272</b>	<b>\$643,673,471</b>	<b>\$4,991,310</b>	<b>\$59,837,866</b>	<b>\$4,119,925</b>