

# THDA MORTGAGE REPORT: CALENDAR YEAR 2024

  
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Development Agency

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# THDA MORTGAGE REPORT

Calendar Year 2024

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## EXECUTIVE SUMMARY

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The high mortgage rates of 2023 strained housing markets and slowed down home sales, and the expectation that the Federal Reserve Bank would cut interest rates in 2024 did not manifest. A 2023 National Association of REALTORS® report stated that if mortgage rates declined toward 6.6 percent in the second half of 2024, almost 4.5 million average American households would be able to afford to purchase the median-priced home without being cost burdened (allocating no more than 30 percent of their income to housing costs).<sup>1</sup> The report also placed Nashville as one of the markets with the greatest pent-up demand by comparing metro areas to the national average based on factors such as home price appreciation (lower than national average), number of renters who can afford to buy median priced home, number of potential sellers, number of affordable listings for the first-time buyers, strength of the job market, income growth and violent crime rates.

Unexpectedly, 2024 ushered in fluctuating mortgage rates that created widespread uncertainty in the broader housing market. For example, in April, which is usually a prime season purchasing a home, mortgage rates exceeded seven percent, dampening buyer interest. THDA started 2024 with a rate equal to 6.375 percent for the Great Choice Mortgage Loan Program. On February 6, 2024, THDA increased the rate to 6.5 percent. Because of the volatility in the MRB markets, THDA cut rates to 6.25 percent and then increased them to 7.125 percent by April 2024. High mortgage rates across the market and THDA, coupled with high home prices (triggered mostly by low inventory), increased property tax rates, and insurance costs adversely affected the affordability for home buyers across the spectrum. The effects were especially pronounced for first-time buyers. According to NAR, between July 2023 and June 2024, the share of first-time home buyers among all homebuyers dropped to a historically low rate of 24 percent, declining from a prior rate of 32 percent.<sup>2</sup>

THDA's Great Choice Home Loan programs were not immune to the fluctuations of the housing markets. Because THDA primarily serves first-time homebuyers who are more likely to be negatively impacted by increased mortgage rates and prices, THDA's loan production declined in 2024 compared to 2023. Even though THDA loan production was still higher than in 2021 and 2022, both the number of THDA-funded loans and the total loan amount declined by 23 and 24 percent, respectively. Almost \$570 million worth of first mortgage loans were created for 2,466 homebuyers who used THDA loans, in addition to \$24 million second mortgage loans for approximately 2,400 borrowers who needed assistance for downpayment and closing costs.

Fannie Mae expects that both constrained affordability conditions and the lock-in effect will continue to be instrumental in limiting the recovery of existing home sales in 2025. This trend is likely to hold even if mortgage rates move closer to six percent. At the end of September 2024, 58 percent of 30-year fixed rate mortgages in Fannie Mae's single-family loan portfolio had a mortgage rate under four percent; 14 percent of 30-year FRMs had a rate higher than six percent. In comparison, in 2022, almost 70 percent of Fannie Mae's single-family loans had a rate below four percent and less than five percent of loans had a rate higher than six percent.<sup>3</sup> The downward slope in the share of single-family loans with a rate below four percent and the upward slope in the share with a rate greater than six percent are indications that the lock-in effect will fade over time in 2025, but it will likely occur slowly. If current homeowners continue to hesitate to sell their homes due to anticipated declines in mortgage rates, market uncertainty, fluctuating prices, or concerns about finding a suitable new home, the inventory of existing homes for sale will continue to suffer. New construction will be more critical than ever as a source of inventory.

However, the new construction market will likely be plagued by a heightened level of uncertainty, as a result of the presidential administration's trade and immigration policies. According to the National Association of Home Builders (NAHB), immigrant workers account for 31 percent of all workers in construction trades.<sup>4</sup> They also project that the proposed new

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<sup>1</sup> See "Markets with the Most Pent-up Housing Demand" at <https://www.nar.realtor/research-and-statistics/research-reports/markets-with-the-most-pent-up-housing-demand>

<sup>2</sup> See, "Profile of Homebuyers and Sellers, 2024" at <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>

<sup>3</sup> See "5 Housing Market Predictions for 2025" at <https://www.fanniemae.com/research-and-insights/forecast/economic-developments-december-2024>

<sup>4</sup> See "Immigration Reform is Key to Building a Skilled Workforce," at <https://www.nahb.org/advocacy/industry-issues/labor-and-employment/immigration-reform-is-key-to-building-a-skilled-workforce>

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tariffs on China, Canada and Mexico could raise the cost of imported construction materials by \$3 billion to \$4 billion, depending on the specific rates of various materials.<sup>5</sup> The resulting pressure on the labor and supplies of the new construction industry may raise the demand for existing homes, further constraining the supply of the primary source of homes for THDA borrowers.<sup>6</sup>

High home prices, interest rates, and broader market volatility continue to adversely impact potential homeowners, particularly those eligible for THDA mortgages. Furthermore, increased rents are shrinking the odds of renters who are already lacking the necessary savings of becoming first-time homebuyers.<sup>7</sup> Finally, rising insurance costs and property taxes, in combination with stable and increasing interest rates have increased the average existing THDA borrower's monthly payment by five percent within one year; for 44 percent of THDA borrowers who purchased a home in 2024, the monthly payment was more than 30 percent of their income, and increase of four percent from the prior year.<sup>8</sup>

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<sup>5</sup> Essential materials such as softwood lumber and gypsum are largely imported from Canada and Mexico, respectively; Other raw materials such as steel, aluminum, and home appliances are imported from China, which is already subject to existing tariffs. See "How Tariffs Impact the Homebuilding Industry," at <https://www.nahb.org/advocacy/top-priorities/material-costs/how-tariffs-impact-home-building>

<sup>6</sup> In the last five years, no more than 15 percent of all THDA borrowers in a year purchased a newly built home, even though the share of new homes increased to 12 percent in 2024 from 10 percent in 2023. In the Nashville MSA, new homes accounted for 25 percent of homes purchased by THDA borrowers, the highest in the state, while in the Memphis MSA only two percent of THDA borrowers purchase a newly built home.

<sup>7</sup> Based on the Federal Reserve's most recent Survey of Consumer Finances, 90 percent of renters lack the minimum 3.5 percent downpayment to purchase an average-priced home with an FHA mortgage. See "Zero-Down Payment FHA Mortgages Would Be a Cost-Effective Way to Expand First-Time Homeownership," at <https://www.urban.org/urban-wire/zero-down-payment-fha-mortgages-would-be-cost-effective-way-expand-first-time#:~:text=Evidence%20suggests%20a%20zero-down%20program%20would%20carry%20less,which%20likely%20boosts%20housing%20prices%20to%20some%20degree.>

<sup>8</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.

## KEY FINDINGS

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- **THDA’s loan production declined in 2024.** The total number of THDA-funded loans declined by 23 percent and dollar amount of THDA-funded loans declined by 24 percent in the current year (p.6).
- **High and volatile interest rates, as a response to the broader market, constrained homebuyers who might have otherwise used THDA loans.** The average interest rate that THDA charged on Great Choice loans increased from 6.12 percent in 2023 to 6.65 percent in 2024. The market interest rate decreased from 6.81 percent in 2023 to 6.72 percent in 2024 (p.6).
- **The share of FHA-, USDA- and VA-insured THDA loans declined while the share of conventional loans increased from the previous year.** In 2024, 70 percent of all THDA loans funded were FHA-insured, consistent with the steady decline over the last six years. Similarly, the number of Homeownership for Heroes loans declined by 32 percent to 300 borrowers, almost all of whom were active-duty military, National Guard, and veterans, state and local law enforcement officers, EMTs/paramedics or firefighters (p.8).
- **In 2024, the share of Black borrowers among all THDA borrowers remained consistent, while the shares of White applicants declined slightly, and Hispanic applicants increased.** 16 percent of all THDA borrowers were Black, unchanged from 2023. White applicants were 79 percent of all THDA borrowers, down from 81 percent in 2021. The percentage of all THDA borrowers who identified as Hispanic was 12.2 percent, increasing from 10.2 percent in 2023 (p.9).
- **The average and median credit scores of THDA borrowers have been trending upward in recent years.** THDA borrowers’ average credit score of 707 in 2024 is higher than the average credit score of 677 for all nationwide FHA loan endorsements in the fourth quarter of 2024 (p.11).
- **Increasing home prices and high interest rates created affordability challenges for homebuyers in 2024.** The average THDA borrower paid \$240,000 to purchase a home, not significantly different than the average price in 2023, unadjusted for inflation. While the average price of homes remained consistent, higher interest rates, insurance costs, and property taxes manifested themselves in higher monthly house payments. The average THDA borrower’s monthly payment including 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 94 of 95 counties in 2024.** Pickett County maintains its five-year trend of having no THDA borrowers. With 186 borrowers, Shelby County had the most THDA borrowers in 2024, followed by Montgomery and Davidson Counties. Dyer County, a rural county in West Tennessee outside of an MSA, saw significant increases in the number of THDA borrowers in the last three years, increasing from four to 69 between 2021 and 2024 (p.14).
- **Of 160 approved THDA lenders, 130 lenders actively originated THDA loans in 2024, up from 122 in 2023.** Including two loans originated through its wholesale branch, Mortgage Investors Group (MIG) maintained its position as the lender with the most THDA loans in 2024, followed by CMG Mortgage Inc. and Fairway Independent Mortgage Corporation (p.14).

## 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>9</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 2024 while considering housing market dynamics during this period exploring how loan production varied by program type. 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. We capture property and borrower characteristics of second loans in discussions of first loans, in lieu of providing duplicate analysis.

## FINDINGS

### A. THDA’s Annual Loan Production

In 2024, both the total number and dollar amount of loans funded were lower than the previous year. In 2024, THDA funded 2,466 first mortgage loans totaling almost \$570 million. During the same period, for 2,380 borrowers who needed assistance for downpayment and closing costs, THDA provided \$23.8 million in second mortgages. THDA’s loan production was 23 percent lower than it was in 2023. Similarly, the total dollar amount of first mortgage loans decreased (not inflation adjusted) by 24 percent in 2024 from the previous year.

**Table 1: THDA’s First Mortgage Loans Funded, 2018-2024**

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%
2024	2,466	\$563,618,083	-23%	-24%

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

Interest rates are a key determinant of loan volume. THDA rates, as well as market rates, are subject to change, and THDA applicants can lock interest rates at any time.<sup>10</sup> Rate lock dates do not perfectly align with the funding date, which makes comparing THDA interest rates to market rates in determining the loan volume harder. For example, for the loans funded in 2024, rate lock date ranged from mid-June 2023 to mid-November 2024. Excluding the zero-interest rate New Start loans and Heroes Program loans with rate discounts, based on loans funded in 2024, average interest rates THDA borrowers received was 6.65 percent, higher than the average THDA interest rate of 6.12 percent in 2023. During the same period, in 2024, an average borrower in the market received a mortgage with 6.72 percent interest rate, a decline from the average interest rate of 6.81 percent in 2023.

In addition to interest rates, the availability of homes within THDA’s purchase price limits also affects the loan volume. In 2024, the lack of inventory continued to impact THDA borrowers adversely. According to the latest National Association of Realtors’ quarterly Metropolitan Median Area Prices and Affordability and Housing Affordability Index,<sup>11</sup> in the third quarter of 2024, the median price of existing homes sold increased in most metro areas. Chattanooga, Knoxville, Memphis, and

<sup>9</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>10</sup> However existing construction has a 60-day lock period and new construction has a 120-day lock period, with one time 30-day extension.

<sup>11</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>

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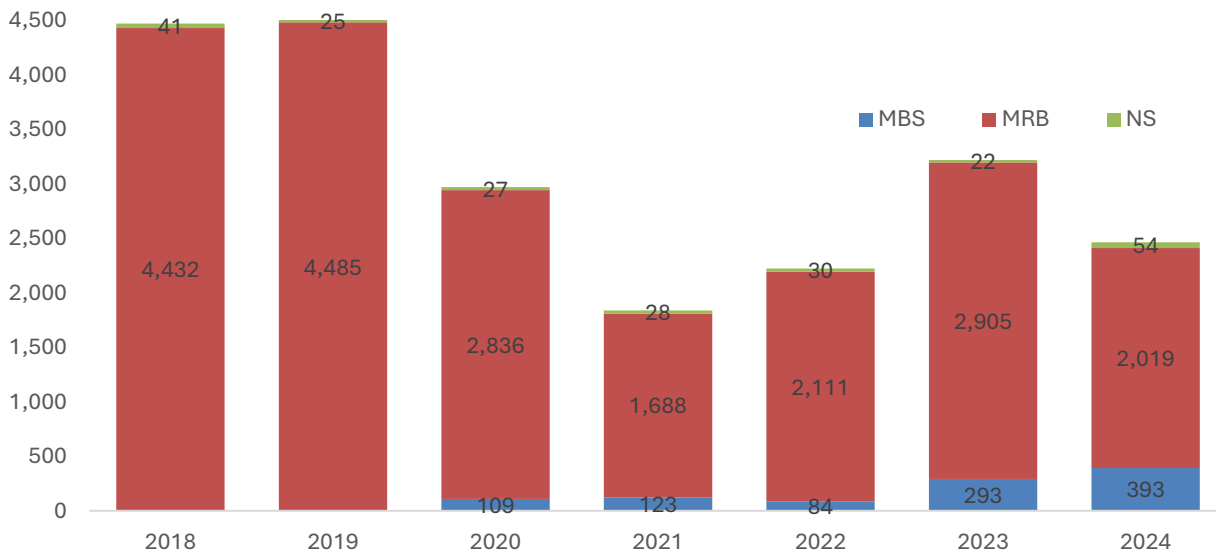
Nashville MSAs are among 200 metros tracked in NAR’s quarterly report. In all four major Tennessee MSAs, the median price of existing homes sold increased in the third quarter of 2024 from one year prior, making it difficult to find an affordable home to purchase using one of THDA’s loan products.

## B. THDA’s Loan Production by Program

Downpayment and closing costs assistance (DPA) continues to incentivize homebuyers to choose THDA loans, particularly in the current environment, comprised of high mortgage rates and high prices. More than 96 percent of borrowers in 2024 received a second mortgage loan for DPA, a decline from 98 and 99 percent in 2018 and 2019, respectively. Of 86 borrowers who did not need DPA, 54 borrowers used the New Start Program, and one borrower used the Freddie Mac HFA Advantage Program. The remaining no-DPA loans were funded through mortgage revenue bonds. Compared to all funded loans in 2023, a higher portion of no-DPA loans were VA-insured. Excluding the New Start Program loans, half of no-DPA loans were VA-insured.

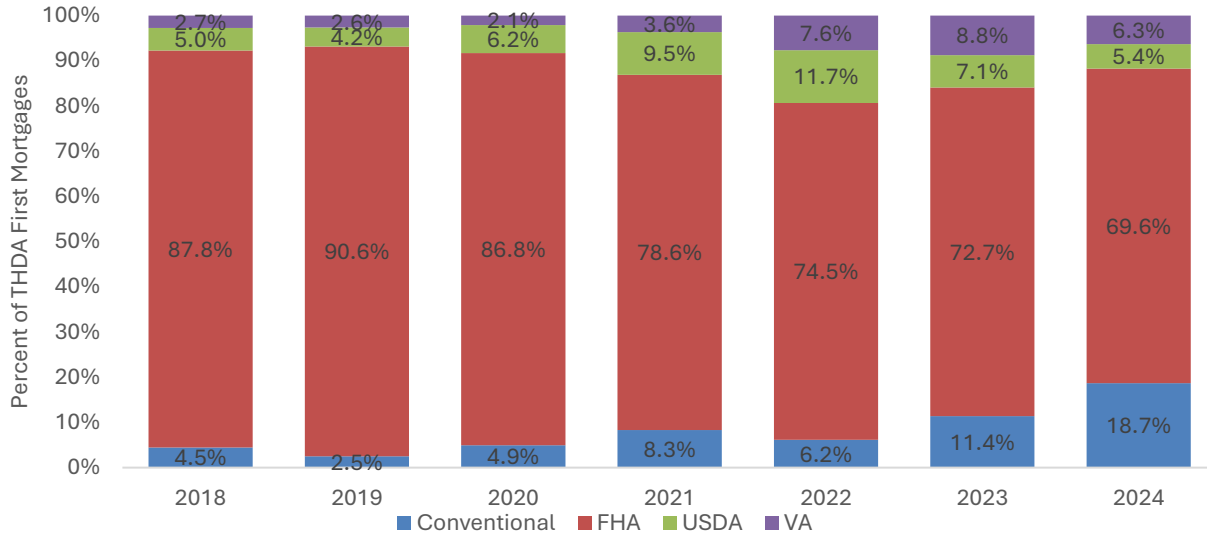
In 2024, there were 393 HFA Advantage loans (THDA’s conventional loan product), which represented 16 percent of total THDA loan production, the highest level since the inception of the program in 2020. New Start program loans also increased in 2024, while loans funded with THDA’s mortgage revenue bonds (MRBs) declined.

Figure 1: THDA’s First Mortgage Loans Funded by Program, 2018-2024



In 2024, 70 percent of all THDA loans funded were FHA-insured compared to 73 percent in 2023. In recent years, the share of FHA-insured loans has been steadily declining. The share of conventional loans increased, while both the number and share of VA- and USDA-insured THDA loans declined from the previous year.

**Figure 2: THDA’s First Mortgage Loans Funded by Loan Type, 2018-2024**



The number of VA-insured THDA loans decreased from 282 loans in 2023 to 156 loans in 2024, a 45 percent decline. Consistent with the decrease in VA-insured loans, the number of Homeownership for Heroes Program<sup>12</sup> loans declined to 266 borrowers in 2024 from 390 borrowers who took advantage of rate discounts in 2023. Representing 11 percent of all THDA borrowers in 2024, most borrowers with Heroes loans were veterans, active-duty military, reservists or members of the National Guard followed by law enforcement officers and then firefighters. There was at least one Heroes loan in 71 different counties. Twenty-nine percent of all Heroes program borrowers, or 69 borrowers, purchased a home in Montgomery County, followed by Shelby County with 17 borrowers. Ten lenders originated more than half of the Heroes loans in 2024, Mortgage Research Center being the one with the most loans, followed by Mortgage Investors Group (MIG).

The average second mortgage amount for all borrowers who needed assistance for downpayment and closing costs was \$9,996 in 2024. 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 2024, even with the required monthly payment, 60 percent of THDA borrowers who used DPA chose the payment option over the deferred option to receive more assistance for downpayment and closing costs, not significantly different from 2023. 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 \$12,700, a 15 percent decline from \$14,901 in 2023, not adjusted for inflation. A lower percentage of borrowers with USDA- or VA-insured loans that required low or no downpayment utilized the amortized option. For example, only 13 percent of borrowers with VA-insured loans and 11 percent of borrowers with USDA-insured loans chose amortized DPA option compared to 68 percent of THDA borrowers with FHA-insured loans.

<sup>12</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

<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.

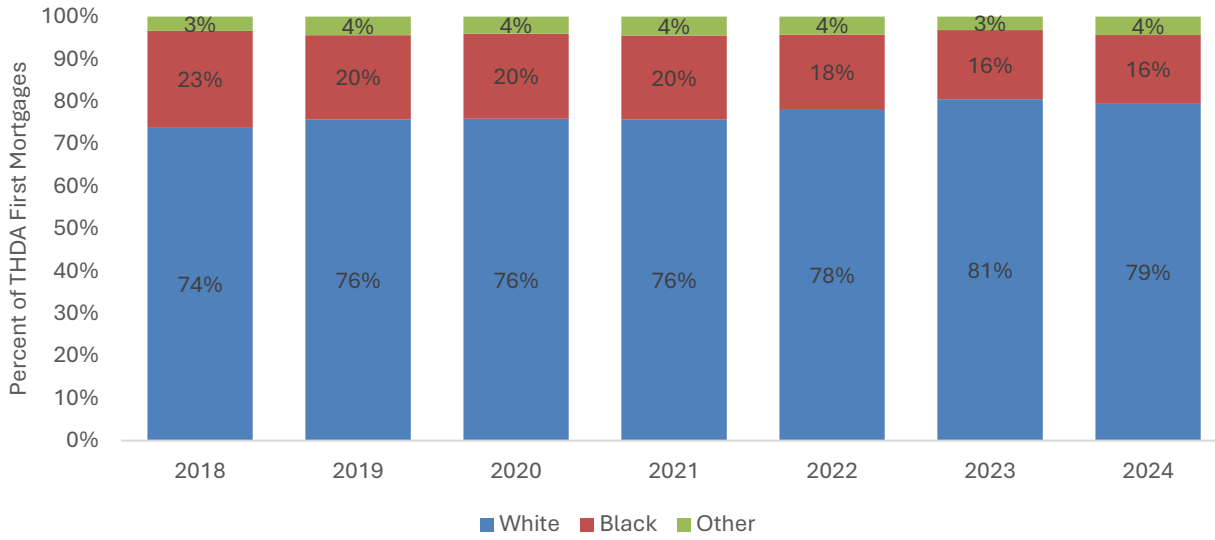


## C. Demographic and Economic Characteristics of THDA Borrowers

### Race and Ethnicity

In 2024, 16 percent of all THDA borrowers were Black, consistent with the share in 2023 but declining from a recent high of 23 percent in 2018. White applicants were 79 percent of all THDA borrowers in 2024, down from 81 percent in 2023.

**Figure 3: THDA’s First Mortgage Loans Funded by Borrower’s Race, 2018-2024**



Madison County had the highest percent of THDA borrowers who were Black (51 percent of all borrowers) followed by Shelby County with 48 percent and Haywood County with 35 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 are Black.<sup>14</sup>

Of the top 10 counties with the highest percentages of Black residents, the share of THDA loans made to Black borrowers was representative of their population shares in only two counties. In Davidson County, in which 25 percent of the total population is Black, 34 percent of the THDA loans were made to Black borrowers. Similarly, Black borrowers in Montgomery County, were well served with THDA loans in 2024. In contrast, in Lake County, no THDA loans were originated for Black applicants.

The percentage of all THDA borrowers who identified as of Hispanic origin was 12.2 percent, an increase from 10.2 percent in 2023. Shelby County, with 48 borrowers, had the highest number of Hispanic THDA borrowers, followed by Rutherford and Davidson Counties, with 47 and 26 Hispanic borrowers, respectively.

<sup>14</sup> American Community Survey (ACS), 5-year estimates, 2019-2023.

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**Table 4: Total Population in 2023 and THDA Loans Originated in 2024 by Race**

	Total Population			Loans Originated		
	White	Black	Other	White	Black	Other
Shelby	35.0%	52.8%	12.2%	47.3%	47.8%	4.8%
Haywood	43.6%	50.1%	6.3%	64.7%	35.3%	0.0%
Hardeman	54.1%	40.2%	5.7%	71.4%	28.6%	0.0%
Madison	54.5%	36.6%	8.9%	45.3%	50.9%	3.8%
Lauderdale	59.7%	33.9%	6.3%	78.3%	21.7%	0.0%
Fayette	66.6%	27.0%	6.4%	66.7%	16.7%	16.7%
Davidson	57.1%	25.2%	17.8%	60.8%	33.6%	5.6%
Lake	66.1%	22.3%	11.6%	100.0%	0.0%	0.0%
Montgomery	64.3%	20.0%	15.7%	63.0%	30.3%	6.7%
Tipton	74.7%	18.6%	6.7%	79.3%	17.2%	3.4%
Tennessee	73.5%	15.9%	10.6%	79.4%	16.2%	4.3%

## Age

In 2024, the average age of a THDA borrower was 35. Millennials comprised 45 percent of all THDA borrowers, followed by Generation Z (born after 1996)<sup>15</sup> borrowers, who made up 33 percent of all THDA borrowers, increasing from 27 percent in 2023. The percent of THDA borrowers who were in Boomer and millennial generation category declined in 2024, and the share of Generation X and Generation Z borrowers increased.

## Income

In 2024, the median income<sup>16</sup> of THDA borrowers was \$72,101 and the average income was \$73,042. The average income of THDA borrowers in the 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 approximately \$89,000 while in the Johnson City MSA, the average income of THDA borrowers was less than \$62,000.

## Credit Score

Overall, THDA borrowers had an average credit score of 707, which was the same as last year. Based on FHA reporting,<sup>17</sup> this score is higher than the average credit score of 677 for all nationwide FHA loan endorsements in the fourth quarter of 2024. The average and median credit scores of THDA borrowers have been trending upward in recent years.<sup>18</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 five 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.

<sup>15</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>16</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>17</sup> Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, [https://www.hud.gov/program\\_offices/housing/rmra/oe/rpts/rtc/fhartcqrly](https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly)

<sup>18</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.

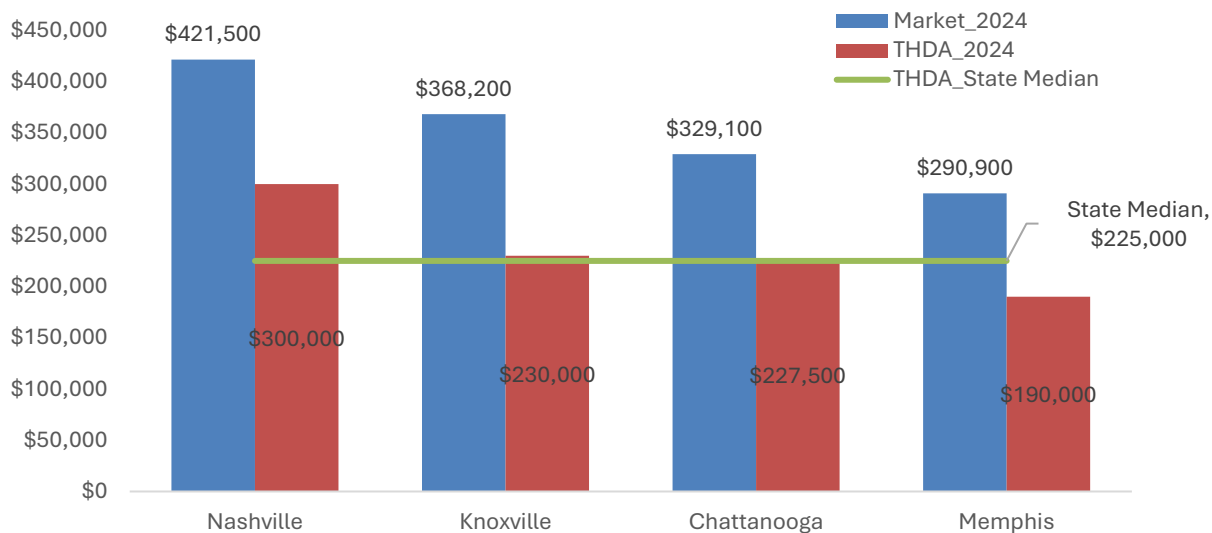
## D. Property Characteristics of THDA Mortgages

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

High home prices coupled with high interest rates continued to strain THDA eligible homebuyers in 2024. The average price paid by a THDA borrower was almost \$236,000, which was similar to last year, unadjusted for inflation. The average price paid by THDA borrowers who purchased a home in the Nashville MSA was almost \$305,000.

Among THDA borrowers, the average price of a new home in 2024 was \$287,000, which was 25 percent more than the average for an existing home (\$229,000). In 2024, the median price of an *existing* home purchased with a THDA loan in the Nashville MSA was \$300,000, two percent higher than the previous year. The National Association of Realtors (NAR) reports that, in 2024,<sup>19</sup> the median priced existing home was \$421,500 for all homebuyers in the Nashville MSA (not just buyers who used THDA loan products). Based on these data, the median THDA borrower in Nashville MSA paid 71 percent of what all homebuyers paid for an existing home in the MSA. Figure 4 shows the difference between the median prices of existing homes that THDA borrowers purchased and those purchased by all homebuyers in the major MSAs in Tennessee. 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 these 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, while the median priced homes purchased by both borrower groups were higher than the previous year. In these four major MSAs, median price paid in 2024 by both the THDA borrowers and all borrowers purchasing an existing home using any other loan product were higher than the previous year. However, rates of increases were more subtle than previous years, which could be a sign of moderating housing markets.

**Figure 4: Median Price of Existing Homes, Major MSAs, THDA and Market, 2024**



THDA mortgages are for moderately priced homes. Therefore, borrowers must purchase homes within THDA’s purchase price limits. THDA’s purchase price limit is \$400,000 for all counties in the state. Less than 200 THDA borrowers, representing seven percent of all THDA borrowers in 2024, purchased a home priced \$350,000 or higher, and a majority of them purchased a home in one of the Nashville MSA counties. With 55 loans, Rutherford County was the county with the highest number of homes priced \$350,000 and more, followed by Davidson County with 37 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

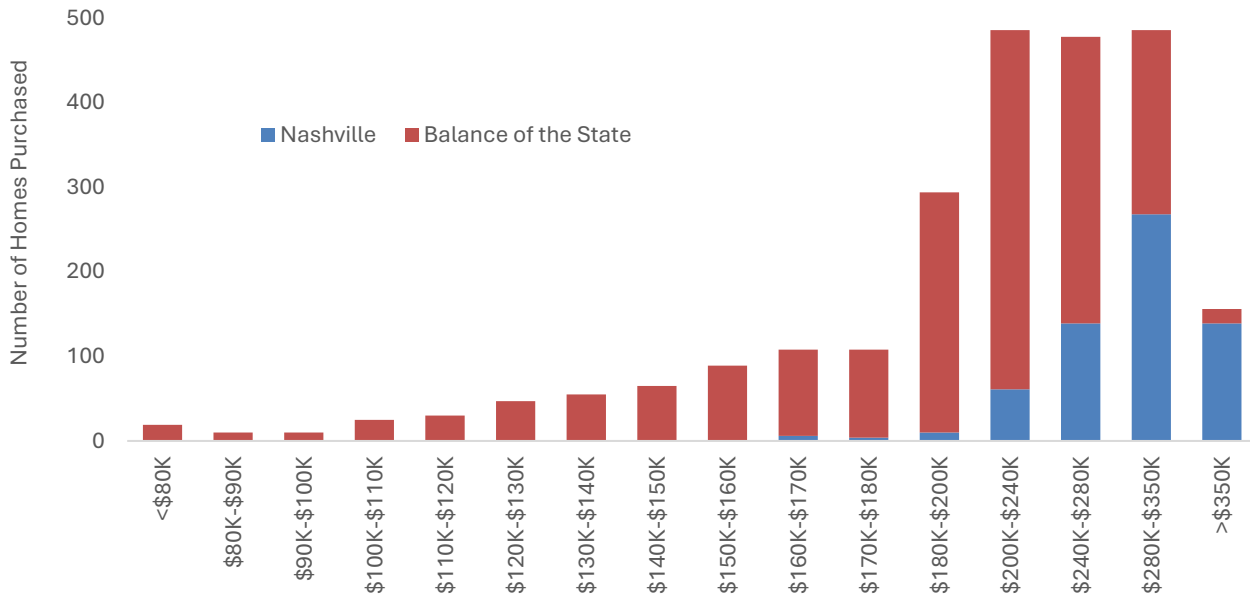
<sup>19</sup> The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the third quarter of 2023 available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. Data is preliminary and subject to revision.

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price increases seen in the Nashville MSA housing market. While 46 percent of THDA borrowers in the counties outside the Nashville MSA purchased a home priced less than \$200,000, only three percent of the THDA borrowers in the Nashville MSA were able to do the same.

The average loan amount for the first mortgages, including the New Start loans, was \$230,000 in 2024, not significantly different than the average loan amount in 2023. On average, a THDA borrower who needed assistance for downpayment and closing costs received a second mortgage in the amount of \$9,996, an eleven percent decline from \$11,243 in 2023.

**Figure 5: Distribution of THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2024**



## Property Type

In 2024, 12 percent of homes purchased with a THDA loan were new construction, an increase from 10 percent in 2023. Among the counties with 50 or more THDA borrowers in 2024, Wilson County had the highest share of new homes purchased followed by Rutherford County, which had 42 and 28 percent of all loans, respectively. In 47 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>20</sup> and 11 percent of the homes were manufactured homes. In Jefferson and Sumner Counties, 12 THDA borrowers, in each, purchased a manufactured home. While the majority of THDA loans for manufactured homes were in East Tennessee, only 10 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 2024, the average THDA borrower had a 39.7 percent DTI, unchanged from the previous year. The average DTI for all FHA endorsements<sup>21</sup> was 45.03 percent in the fourth quarter of FY2024, compared with 45.06 percent the previous quarter. THDA borrowers who purchased in large MSAs like Clarksville, Nashville and Chattanooga had, on average, higher DTI than the rest of the borrowers. For example, while an average THDA borrower in the Nashville MSA had DTI of 40.3, the average DTI in the Jackson MSA was 38.5. In 2024, the average LTV of all THDA borrowers was 95.7 percent, which was the same as last year.<sup>22</sup>

<sup>20</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>21</sup> For more detail, see “Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs,” available at [https://www.hud.gov/program\\_offices/housing/rmra/oe/rpts/rtc/fhartcqrly](https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly)

<sup>22</sup> 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.

# THDA MORTGAGE REPORT: Calendar Year 2024

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## Monthly Payment (PITI)

In 2024, including principal, interest, real estate taxes and insurance (hazard and mortgage), an average THDA borrower's monthly payment (PITI) was \$1,800, up from \$1,700 in 2023. On average, PITI was 29 percent of income, not significantly different from the previous year. The increasing monthly housing payments in 2024 also impacted the cost burden of THDA borrowers. On average, 44 percent of THDA borrowers paid 30 percent or more of their income for housing in 2024. In 2023, 40 percent of THDA borrowers paid 30 percent or more of their income for monthly housing expenses.

## E. GEOGRAPHIC DISTRIBUTION

THDA made 47 percent of its loans and 54 percent of its loan dollars (not including second mortgages) in Middle Tennessee. The share of THDA loans originated in East Tennessee increased from 29 percent in 2023 to 32 percent in 2024. The remaining 21 percent of borrowers were in West Tennessee, an increase from 18 percent in the previous year.

THDA funded at least one loan in each of 94 counties, an increase from 92 counties in 2023. Only in Pickett County were there no THDA funded loans. While in many of the counties THDA funded fewer loans in 2024 than previous year, THDA's loan production increased in 23 counties and did not change in 10 counties. In Bradley County, THDA borrowers increased from 39 to 63, a 62 percent increase. Another notable increase was in Sullivan County, where 88 people became homeowners with the help of THDA in 2024 compared to 69 in the previous year. Even though THDA loan production declined by 15 percent compared to the previous year, Shelby County was at the top in terms of number of THDA borrowers in 2024. Montgomery and Davidson Counties followed Shelby County with 165 and 143 borrowers, respectively.

The six counties with the highest numbers of THDA loans remain consistent from last year. However, some counties experienced notable changes. For example, Sullivan and Bradley Counties in East Tennessee moved to the top 10 with the increased loan production in 2024. Similarly, in Dyer County in West Tennessee, the number of THDA funded loans increased by 22 percent, from 49 to 60. The marked increase in this specific county over this short period is demonstrated by the fact that there were only four THDA loans funded in Dyer County in 2021.

## F. LENDERS

Of the almost 160 lenders approved to originate THDA loans, 130 lenders<sup>23, 24</sup> originated the loans funded by THDA in 2024, increased from 122 lenders in 2023. Fifty-seven lenders originated fewer than five THDA loans each in 2024. With 360 (including two loans through its wholesale branch) THDA loans (15 percent of all loans funded in the year), Mortgage Investors Group (MIG) originated the highest number of THDA loans, followed by CMG Mortgage Inc. with 224 loans and Fairway Independent Mortgage Corporation with 107 loans. MIG and CMG are THDA approved lenders that have been top producers of THDA loans for several years. MIG originated THDA loans in 70 different counties, but a majority (almost 72 percent) of the 360 THDA loans were in East Tennessee. Knox County was the county MIG was most active in 2024 with 54 THDA loans followed by Shelby County with 26 loans. The number THDA loans originated by MIG significantly declined from the previous year.

As of 2024, there are four THDA-approved wholesale lenders, and three of them were active in 2024: First Community Mortgage, MIG and Plains Commerce Bank. There was no THDA loan originated by Guaranty Home Mortgage Corporation wholesale in 2024 (since 2020). Plains Commerce Bank is a newly added lender in 2024. Wholesale lenders, especially First Community Mortgage and Guaranty Home Mortgage Corporation, were highly active in 2018 and 2019. Wholesale lenders' THDA loan volume started to decline in 2020; in fact, Guaranty Home Mortgage's wholesale THDA loan volume completely stopped. In the last two years, wholesale loans from First Community Mortgage are increasing, even though the volume was still lower than the volume in 2020.

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<sup>23</sup> Wholesale lenders are not combined with their retail lending activity.

<sup>24</sup> The total number of approved lenders include nonprofit organizations (Habitat for Humanities) that delivered the New Start loans.



# THDA MORTGAGE REPORT: Calendar Year 2024

## APPENDIX

### ADDITIONAL TABLES

Table B.1. THDA Single Family Loans, Number and Dollar, by Program and Calendar Year, 2018-2024

	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+	GC97+	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
2024	2,466	31	1,988	1	392	54
Loan \$	ALL	GC	GC+	GC97+	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	\$4,991,310	\$59,837,866	\$4,119,925
2024	\$563,618,083	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414
Avg. Loan \$	ALL	GC	GC+	GC97+	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	\$237,681	\$219,992	\$187,269
2024	\$228,556	\$234,487	\$227,802	\$257,050	\$238,599	\$179,452

# THDA MORTGAGE REPORT: Calendar Year 2024

Table B.2. Property Characteristics, 2024

New/Existing Homes	All	GC	GC+	GC 97	GC 97+	NS
<b>NEW</b>						
Average Price	\$286,986	\$285,711	\$288,788	\$265,000	\$308,712	\$266,955
Median Price	\$289,900	\$290,000	\$289,300	\$265,000	\$304,178	\$282,000
Number of New Homes	307	9	209	1	34	54
% of Homes New	12.4%	29.0%	10.5%	100.0%	8.7%	100.0%
<b>EXISTING</b>						
Average Price	\$228,863	\$222,780	\$226,026	NA	\$243,336	NA
Median Price	\$225,000	\$225,000	\$223,750	NA	\$246,000	NA
Number of Existing Homes	2,159	22	1,779	0	358	0
% of Homes Existing	87.6%	71.0%	89.5%	0.0%	91.3%	0.0%
Total number of loans	2,466	31	1,988	1	392	54
<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	\$236,099	\$241,050	\$232,624	\$265,000	\$249,006	\$266,955
Median	\$234,900	\$253,000	\$230,000	\$265,000	\$252,750	\$282,000
Less than \$80,000	0.77%	3.23%	0.80%	0.00%	0.51%	0.00%
\$80,000-\$90,000	0.41%	0.00%	0.45%	0.00%	0.26%	0.00%
\$90,000-\$100,000	0.41%	3.23%	0.35%	0.00%	0.51%	0.00%
\$100,000-\$110,000	1.01%	0.00%	1.16%	0.00%	0.51%	0.00%
\$110,000-\$120,000	1.22%	0.00%	1.46%	0.00%	0.26%	0.00%
\$120,000-\$130,000	1.91%	0.00%	1.81%	0.00%	2.81%	0.00%
\$130,000-\$140,000	2.23%	0.00%	2.57%	0.00%	1.02%	0.00%
\$140,000-\$150,000	2.64%	0.00%	2.82%	0.00%	1.53%	5.56%
\$150,000-\$160,000	3.61%	0.00%	3.67%	0.00%	3.83%	1.85%
\$160,000-\$170,000	4.38%	0.00%	4.83%	0.00%	2.81%	1.85%
\$170,000-\$180,000	4.38%	12.90%	4.48%	0.00%	3.83%	0.00%
\$180,000-\$200,000	11.92%	6.45%	12.47%	0.00%	10.46%	5.56%
\$200,000-\$240,000	19.71%	16.13%	20.47%	0.00%	17.09%	12.96%
\$240,000-\$280,000	19.38%	29.03%	18.56%	100.00%	22.45%	20.37%
\$280,000-\$300,000	8.56%	16.13%	8.00%	0.00%	9.18%	20.37%
\$300,000 and more	17.48%	12.90%	16.10%	0.00%	22.96%	31.48%



# THDA MORTGAGE REPORT: Calendar Year 2024

Table B.3. Homebuyer Characteristics, 2024

Age	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	35	30	35	27	34	39
<b>Median</b>	32	28	32	27	30	38
Younger than 25	22.3%	38.7%	21.5%	0.0%	27.3%	7.4%
25-29	18.9%	29.0%	18.4%	100.0%	21.7%	7.4%
30-34	18.4%	22.6%	18.7%	0.0%	15.8%	22.2%
35-39	11.3%	0.0%	11.3%	0.0%	10.2%	25.9%
40-44	9.0%	0.0%	9.6%	0.0%	6.6%	9.3%
45 and older	20.2%	9.7%	20.5%	0.0%	18.4%	27.8%
Gender	All	GC	GC+	GC 97	GC 97+	NS
Female	41.9%	22.6%	40.4%	0.0%	45.9%	79.6%
Male	56.5%	77.4%	57.8%	100.0%	52.8%	20.4%
Household Size	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	2	2	2	1	2	2
<b>Median</b>	2	2	2	1	2	2
1 Person	35.5%	45.2%	32.7%	100.0%	48.2%	37.0%
2 Person	31.3%	22.6%	30.9%	0.0%	34.9%	24.1%
3 Person	16.0%	25.8%	17.3%	0.0%	8.7%	18.5%
4 Person	10.5%	3.2%	11.6%	0.0%	5.4%	11.1%
5+ Person	6.8%	3.2%	7.5%	0.0%	2.8%	9.3%
Income	All	GC	GC+	GC 97	GC 97+	NS
<b>Mean</b>	\$73,042	\$67,636	\$74,105	\$85,567	\$71,455	\$48,276
<b>Median</b>	\$72,101	\$67,766	\$73,121	\$85,567	\$70,057	\$50,655
Less than \$30,000	0.7%	0.0%	0.6%	0.0%	0.5%	7.4%
\$30,000-\$35,000	0.9%	0.0%	0.8%	0.0%	1.3%	3.7%
\$35,000-\$40,000	2.7%	9.7%	2.3%	0.0%	3.1%	13.0%
\$40,000-\$45,000	4.3%	0.0%	4.0%	0.0%	5.9%	5.6%
\$45,000-\$50,000	5.2%	6.5%	4.6%	0.0%	6.6%	16.7%
\$50,000-\$55,000	8.2%	12.9%	7.5%	0.0%	8.2%	29.6%
\$55,000-\$60,000	7.2%	6.5%	7.0%	0.0%	7.1%	13.0%
\$60,000-\$65,000	8.1%	12.9%	7.9%	0.0%	8.9%	5.6%
\$65,000-\$70,000	8.7%	12.9%	8.8%	0.0%	8.2%	5.6%
\$70,000-\$75,000	9.4%	3.2%	9.6%	0.0%	10.2%	0.0%
\$75,000-\$80,000	7.9%	19.4%	8.3%	0.0%	5.9%	0.0%
\$80,000-\$85,000	9.6%	0.0%	10.7%	0.0%	6.4%	0.0%
\$85,000-\$90,000	7.4%	3.2%	7.6%	100.0%	7.1%	0.0%
More than \$90,000	19.8%	12.9%	20.3%	0.0%	20.7%	0.0%
Race/Ethnicity	All	GC	GC+	GC 97	GC 97+	NS
White	79.4%	93.5%	79.6%	0.0%	83.9%	35.2%
African American	16.2%	3.2%	16.2%	100.0%	10.5%	63.0%
Asian	0.7%	0.0%	0.6%	0.0%	1.5%	1.9%
American Indian/Alaskan Native	0.7%	0.0%	0.7%	0.0%	1.3%	0.0%
Nat. Hawaiian/Pacific Islander	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%
Not Provided/Missing	2.8%	3.2%	3.0%	0.0%	2.6%	0.0%
Hispanic or Latino	12.2%	12.9%	10.6%	0.0%	21.4%	1.9%

# THDA MORTGAGE REPORT: Calendar Year 2024

Table B.4. Loan Characteristics, 2024

<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>	\$10,465	\$9,609	\$8,398	\$7,950	\$10,408	\$87,503
<b>Median</b>	\$8,050	\$0	\$7,954	\$7,950	\$8,289	\$90,000
With Downpayment	93.0%	35.5%	92.3%	100.0%	100.0%	100.0%
Without Downpayment	7.0%	64.5%	7.7%	0.0%	0.0%	0.0%
# of Loans with DP	2,293	11	1,835	1	392	54
<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>	4.6%	12.5%	3.9%	3.0%	4.0%	32.3%
<b>Median</b>	3.5%	8.0%	3.5%	3.0%	3.0%	32.2%
<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	15.9%	0.0%	0.0%	100.0%	100.0%	0.0%
Conventional Uninsured	2.8%	12.9%	0.5%	0.0%	0.0%	100.0%
FHA	69.6%	16.1%	86.1%	0.0%	0.0%	0.0%
USDA	5.4%	19.4%	6.4%	0.0%	0.0%	0.0%
VA	6.3%	51.6%	7.0%	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>	\$1,728	\$1,655	\$1,723	\$2,047	\$1,896	\$730
<b>Median</b>	\$1,706	\$1,676	\$1,698	\$2,047	\$1,899	\$780
Less than \$700	1.5%	3.2%	1.0%	0.0%	0.5%	29.6%
\$700-\$799	1.3%	3.2%	0.7%	0.0%	1.0%	27.8%
\$800-899	2.1%	0.0%	1.5%	0.0%	0.3%	40.7%
\$900-\$999	2.0%	0.0%	2.3%	0.0%	1.0%	0.0%
\$1,000-\$1,199	7.5%	0.0%	8.2%	0.0%	5.4%	1.9%
\$1,200-\$1,499	20.5%	35.5%	21.7%	0.0%	15.8%	0.0%
\$1,500-\$1,999	35.2%	35.5%	36.8%	0.0%	32.4%	0.0%
\$2,000 and more	29.8%	22.6%	27.9%	100.0%	43.6%	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>	29.2%	30.3%	28.8%	28.7%	32.9%	18.6%
<b>Median</b>	29.1%	31.5%	28.7%	28.7%	32.6%	18.3%
less than 15%	1.9%	3.2%	1.8%	0.0%	0.8%	13.0%
15-20%	7.6%	3.2%	7.4%	0.0%	1.5%	59.3%
20-25%	17.5%	9.7%	19.1%	0.0%	9.2%	24.1%
25-30%	28.6%	32.3%	29.8%	100.0%	25.3%	3.7%
30% or more	44.4%	51.6%	41.9%	0.0%	63.3%	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	28.2%	38.7%	34.1%	0.0%	0.0%	11.1%
No	71.8%	61.3%	65.9%	100.0%	100.0%	88.9%

\*Average and median downpayment as percent of price is calculated only for loans with downpayment.

# THDA MORTGAGE REPORT: Calendar Year 2024

Table B.5a. Geographic Distribution of Loans by Program, 2024

<b>TENNESSEE</b>	<b>ALL</b>		<b>GC</b>		<b>GC Plus</b>		<b>GC97</b>		<b>GC97 Plus</b>		<b>NS</b>	
Statewide	2,466		31	1.26%	1,988	80.62%	1	0.04%	392	15.90%	54	2.19%
<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	797	32.32%	5	16.13%	613	30.84%	1	100.00%	163	41.58%	15	27.78%
Middle	1,152	46.72%	20	64.52%	924	46.48%	0	0.00%	173	44.13%	35	64.81%
West	517	20.97%	6	19.35%	451	22.69%	0	0.00%	56	14.29%	4	7.41%
<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	739	29.97%	13	41.94%	668	33.60%	0	0.00%	58	14.80%	0	0.00%
Urban	1,727	70.03%	18	58.06%	1,320	66.40%	1	100.00%	334	85.20%	54	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	91	3.69%	0	0.00%	66	3.32%	0	0.00%	22	5.61%	3	5.56%
Clarksville	165	6.69%	11	35.48%	139	6.99%	0	0.00%	15	3.83%	0	0.00%
Cleveland	65	2.64%	0	0.00%	51	2.57%	0	0.00%	11	2.81%	3	5.56%
Jackson	67	2.72%	2	6.45%	61	3.07%	0	0.00%	3	0.77%	1	1.85%
Johnson City	48	1.95%	1	3.23%	29	1.46%	0	0.00%	13	3.32%	5	9.26%
Kingsport-Bristol	110	4.46%	0	0.00%	84	4.23%	0	0.00%	23	5.87%	3	5.56%
Knoxville	265	10.75%	1	3.23%	189	9.51%	1	100.00%	74	18.88%	0	0.00%
Memphis	221	8.96%	1	3.23%	173	8.70%	0	0.00%	44	11.22%	3	5.56%
Morristown	67	2.72%	0	0.00%	61	3.07%	0	0.00%	5	1.28%	1	1.85%
Nashville	628	25.47%	2	6.45%	467	23.49%	0	0.00%	124	31.63%	35	64.81%
Non-MSA	739	29.97%	13	41.94%	668	33.60%	0	0.00%	58	14.80%	0	0.00%

# THDA MORTGAGE REPORT: Calendar Year 2024

**Table B.5b. Geographic Distribution of Loan Dollars by Program, 2024**

<b>TENNESSEE</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
Statewide	\$563,618,083	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414
<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	\$168,553,436	\$809,273	\$129,806,313	\$257,050	\$35,443,386	\$2,237,414
Middle	\$303,309,855	\$5,380,886	\$243,221,453	\$0	\$47,727,516	\$6,980,000
West	\$91,754,792	\$1,078,926	\$79,843,138	\$0	\$10,359,728	\$473,000
<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	\$145,562,643	\$2,569,051	\$131,127,634	\$0	\$11,865,958	\$0
Urban	\$418,055,440	\$4,700,034	\$321,743,270	\$257,050	\$81,664,672	\$9,690,414
<b>MSA</b>	<b>ALL</b>	<b>GC</b>	<b>GC Plus</b>	<b>GC97</b>	<b>GC97 Plus</b>	<b>NS</b>
Chattanooga	\$20,081,834	\$0	\$14,514,169	\$0	\$5,133,001	\$434,664
Clarksville	\$42,617,174	\$3,228,141	\$35,651,134	\$0	\$3,737,899	\$0
Cleveland	\$14,094,209	\$0	\$11,446,165	\$0	\$2,423,044	\$225,000
Jackson	\$12,969,533	\$436,742	\$11,764,328	\$0	\$628,463	\$140,000
Johnson City	\$9,088,513	\$174,106	\$5,651,582	\$0	\$2,385,325	\$877,500
Kingsport-Bristol	\$20,387,008	\$0	\$15,407,362	\$0	\$4,403,146	\$576,500
Knoxville	\$60,534,765	\$175,000	\$42,678,106	\$257,050	\$17,424,609	\$0
Memphis	\$41,951,667	\$162,240	\$33,164,860	\$0	\$8,291,567	\$333,000
Morristown	\$13,898,462	\$0	\$12,678,212	\$0	\$1,096,500	\$123,750
Nashville	\$182,432,275	\$523,805	\$138,787,352	\$0	\$36,141,118	\$6,980,000
Non-MSA	\$145,562,643	\$2,569,051	\$131,127,634	\$0	\$11,865,958	\$0

# THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 6. Loans (# and %) by Program and County, 2024

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
ANDERSON	28	1.1%	0	--	17	0.9%	1	100.0%	10	2.6%	0	--
BEDFORD	37	1.5%	0	--	33	1.7%	0	--	4	1.0%	0	--
BENTON	6	0.2%	0	--	6	0.3%	0	--	0	--	0	--
BLEDSOE	2	0.1%	0	--	1	0.1%	0	--	1	0.3%	0	--
BLOUNT	21	0.9%	0	--	18	0.9%	0	--	3	0.8%	0	--
BRADLEY	63	2.6%	0	--	50	2.5%	0	--	10	2.6%	3	5.6%
CAMPBELL	17	0.7%	1	3.2%	15	0.8%	0	--	1	0.3%	0	--
CANNON	13	0.5%	0	--	9	0.5%	0	--	4	1.0%	0	--
CARROLL	8	0.3%	0	--	8	0.4%	0	--	0	--	0	--
CARTER	16	0.6%	1	3.2%	12	0.6%	0	--	3	0.8%	0	--
CHEATHAM	22	0.9%	0	--	17	0.9%	0	--	5	1.3%	0	--
CHESTER	3	0.1%	0	--	2	0.1%	0	--	1	0.3%	0	--
CLAIBORNE	10	0.4%	1	3.2%	7	0.4%	0	--	2	0.5%	0	--
CLAY	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
COCKE	19	0.8%	0	--	18	0.9%	0	--	1	0.3%	0	--
COFFEE	43	1.7%	0	--	35	1.8%	0	--	8	2.0%	0	--
CROCKETT	11	0.4%	1	3.2%	10	0.5%	0	--	0	--	0	--
CUMBERLAND	16	0.6%	1	3.2%	14	0.7%	0	--	1	0.3%	0	--
DAVIDSON	143	5.8%	1	3.2%	79	4.0%	0	--	42	10.7%	21	38.9%
DECATUR	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
DEKALB	16	0.6%	1	3.2%	13	0.7%	0	--	2	0.5%	0	--
DICKSON	36	1.5%	0	--	31	1.6%	0	--	4	1.0%	1	1.9%
DYER	60	2.4%	1	3.2%	59	3.0%	0	--	0	--	0	--
FAYETTE	6	0.2%	0	--	5	0.3%	0	--	1	0.3%	0	--
FENTRESS	4	0.2%	0	--	4	0.2%	0	--	0	--	0	--
FRANKLIN	30	1.2%	2	6.5%	24	1.2%	0	--	4	1.0%	0	--
GIBSON	37	1.5%	1	3.2%	35	1.8%	0	--	1	0.3%	0	--
GILES	10	0.4%	0	--	7	0.4%	0	--	3	0.8%	0	--
GRAINGER	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
GREENE	31	1.3%	0	--	28	1.4%	0	--	3	0.8%	0	--
GRUNDY	6	0.2%	0	--	4	0.2%	0	--	2	0.5%	0	--
HAMBLEN	32	1.3%	0	--	28	1.4%	0	--	3	0.8%	1	1.9%
HAMILTON	76	3.1%	0	--	52	2.6%	0	--	21	5.4%	3	5.6%
HANCOCK	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
HARDEMAN	14	0.6%	0	--	13	0.7%	0	--	1	0.3%	0	--
HARDIN	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
HAWKINS	22	0.9%	0	--	17	0.9%	0	--	5	1.3%	0	--
HAYWOOD	17	0.7%	0	--	15	0.8%	0	--	2	0.5%	0	--
HENDERSON	13	0.5%	1	3.2%	10	0.5%	0	--	2	0.5%	0	--
HENRY	15	0.6%	0	--	13	0.7%	0	--	2	0.5%	0	--
HICKMAN	16	0.6%	0	--	13	0.7%	0	--	3	0.8%	0	--
HOUSTON	7	0.3%	0	--	7	0.4%	0	--	0	--	0	--
HUMPHREYS	19	0.8%	0	--	18	0.9%	0	--	1	0.3%	0	--
JACKSON	8	0.3%	0	--	7	0.4%	0	--	1	0.3%	0	--
JEFFERSON	35	1.4%	0	--	33	1.7%	0	--	2	0.5%	0	--
JOHNSON	4	0.2%	0	--	3	0.2%	0	--	1	0.3%	0	--
KNOX	118	4.8%	0	--	72	3.6%	0	--	46	11.7%	0	--

# THDA MORTGAGE REPORT: Calendar Year 2024

Table A. 6. Loans (# and %) by Program and County, 2024

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
LAKE	6	0.2%	0	--	6	0.3%	0	--	0	--	0	--
LAUDERDALE	23	0.9%	0	--	23	1.2%	0	--	0	--	0	--
LAWRENCE	30	1.2%	1	3.2%	28	1.4%	0	--	1	0.3%	0	--
LEWIS	9	0.4%	0	--	8	0.4%	0	--	1	0.3%	0	--
LINCOLN	23	0.9%	0	--	23	1.2%	0	--	0	--	0	--
LOUDON	23	0.9%	0	--	18	0.9%	0	--	5	1.3%	0	--
MACON	26	1.1%	0	--	25	1.3%	0	--	1	0.3%	0	--
MADISON	53	2.1%	1	3.2%	49	2.5%	0	--	2	0.5%	1	1.9%
MARION	7	0.3%	0	--	7	0.4%	0	--	0	--	0	--
MARSHALL	22	0.9%	1	3.2%	18	0.9%	0	--	3	0.8%	0	--
MAURY	38	1.5%	0	--	29	1.5%	0	--	5	1.3%	4	7.4%
MCMINN	25	1.0%	0	--	22	1.1%	0	--	3	0.8%	0	--
MCNAIRY	8	0.3%	0	--	8	0.4%	0	--	0	--	0	--
MEIGS	4	0.2%	0	--	3	0.2%	0	--	1	0.3%	0	--
MONROE	20	0.8%	0	--	18	0.9%	0	--	2	0.5%	0	--
MONTGOMERY	165	6.7%	11	35.5%	139	7.0%	0	--	15	3.8%	0	--
MOORE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
MORGAN	8	0.3%	0	--	5	0.3%	0	--	3	0.8%	0	--
OBION	10	0.4%	0	--	9	0.5%	0	--	1	0.3%	0	--
OVERTON	6	0.2%	0	--	5	0.3%	0	--	1	0.3%	0	--
PERRY	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
PICKETT	0	--	0	--	0	--	0	--	0	--	0	--
POLK	2	0.1%	0	--	1	0.1%	0	--	1	0.3%	0	--
PUTNAM	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
RHEA	13	0.5%	0	--	12	0.6%	0	--	1	0.3%	0	--
ROANE	26	1.1%	0	--	23	1.2%	0	--	3	0.8%	0	--
ROBERTSON	44	1.8%	0	--	37	1.9%	0	--	7	1.8%	0	--
RUTHERFORD	123	5.0%	0	--	92	4.6%	0	--	28	7.1%	3	5.6%
SCOTT	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
SEQUATCHIE	8	0.3%	0	--	7	0.4%	0	--	1	0.3%	0	--
SEVIER	9	0.4%	1	3.2%	8	0.4%	0	--	0	--	0	--
SHELBY	186	7.5%	1	3.2%	143	7.2%	0	--	39	9.9%	3	5.6%
SMITH	8	0.3%	0	--	5	0.3%	0	--	3	0.8%	0	--
STEWART	9	0.4%	1	3.2%	8	0.4%	0	--	0	--	0	--
SULLIVAN	88	3.6%	0	--	67	3.4%	0	--	18	4.6%	3	5.6%
SUMNER	92	3.7%	0	--	78	3.9%	0	--	12	3.1%	2	3.7%
TIPTON	29	1.2%	0	--	25	1.3%	0	--	4	1.0%	0	--
TROUSDALE	12	0.5%	0	--	12	0.6%	0	--	0	--	0	--
UNICOI	7	0.3%	0	--	4	0.2%	0	--	3	0.8%	0	--
UNION	12	0.5%	0	--	9	0.5%	0	--	3	0.8%	0	--
VAN BUREN	1	0.0%	0	--	1	0.1%	0	--	0	--	0	--
WARREN	34	1.4%	0	--	32	1.6%	0	--	2	0.5%	0	--
WASHINGTON	25	1.0%	0	--	13	0.7%	0	--	7	1.8%	5	9.3%
WAYNE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
WEAKLEY	5	0.2%	0	--	5	0.3%	0	--	0	--	0	--
WHITE	18	0.7%	1	3.2%	17	0.9%	0	--	0	--	0	--
WILLIAMSON	3	0.1%	0	--	2	0.1%	0	--	1	0.3%	0	--

# THDA MORTGAGE REPORT: Calendar Year 2024

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**Table A. 6. Loans (# and %) by Program and County, 2024**

COUNTY	ALL		GC		GC+		GC97		GC97+		NS	
	#	%	#	%	#	%	#	%	#	%	#	%
WILSON	52	2.1%	1	3.2%	38	1.9%	0	--	9	2.3%	4	7.4%
TENNESSEE	<b>2,466</b>		<b>31</b>		<b>1,988</b>		<b>1</b>		<b>392</b>		<b>54</b>	

# THDA MORTGAGE REPORT: Calendar Year 2024

**Table A. 7. Dollar Amount of First Mortgages by Program and County, 2024**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
ANDERSON	\$6,724,503	\$0	\$4,093,705	\$257,050	\$2,373,748	\$0
BEDFORD	\$9,738,215	\$0	\$8,691,234	\$0	\$1,046,981	\$0
BENTON	\$1,053,357	\$0	\$1,053,357	\$0	\$0	\$0
BLED SOE	\$276,728	\$0	\$103,098	\$0	\$173,630	\$0
BLOUNT	\$4,785,784	\$0	\$4,040,264	\$0	\$745,520	\$0
BRADLEY	\$13,567,140	\$0	\$11,176,146	\$0	\$2,165,994	\$225,000
CAMPBELL	\$3,280,314	\$175,000	\$2,887,764	\$0	\$217,550	\$0
CANNON	\$3,379,868	\$0	\$2,120,968	\$0	\$1,258,900	\$0
CARROLL	\$1,233,937	\$0	\$1,233,937	\$0	\$0	\$0
CARTER	\$2,776,647	\$174,106	\$2,046,366	\$0	\$556,175	\$0
CHEATHAM	\$6,338,125	\$0	\$5,017,213	\$0	\$1,320,912	\$0
CHESTER	\$548,708	\$0	\$356,648	\$0	\$192,060	\$0
CLAIBORNE	\$1,825,951	\$176,767	\$1,295,231	\$0	\$353,953	\$0
CLAY	\$274,689	\$0	\$274,689	\$0	\$0	\$0
COCKE	\$3,840,155	\$0	\$3,665,563	\$0	\$174,592	\$0
COFFEE	\$9,763,241	\$0	\$7,961,930	\$0	\$1,801,311	\$0
CROCKETT	\$2,022,676	\$185,478	\$1,837,198	\$0	\$0	\$0
CUMBERLAND	\$3,224,988	\$197,340	\$2,776,748	\$0	\$250,900	\$0
DAVIDSON	\$40,459,201	\$195,000	\$23,956,949	\$0	\$12,107,252	\$4,200,000
DECATUR	\$426,138	\$0	\$426,138	\$0	\$0	\$0
DEKALB	\$3,800,154	\$250,000	\$3,113,654	\$0	\$436,500	\$0
DICKSON	\$10,275,738	\$0	\$8,963,733	\$0	\$1,112,005	\$200,000
DYER	\$10,524,224	\$82,323	\$10,441,901	\$0	\$0	\$0
FAYETTE	\$1,302,253	\$0	\$1,019,013	\$0	\$283,240	\$0
FENTRESS	\$622,455	\$0	\$622,455	\$0	\$0	\$0
FRANKLIN	\$6,400,263	\$460,842	\$5,148,021	\$0	\$791,400	\$0
GIBSON	\$6,138,615	\$175,500	\$5,807,430	\$0	\$155,685	\$0
GILES	\$2,046,433	\$0	\$1,439,213	\$0	\$607,220	\$0
GRAINGER	\$2,513,441	\$0	\$2,513,441	\$0	\$0	\$0
GREENE	\$6,186,909	\$0	\$5,796,313	\$0	\$390,596	\$0
GRUNDY	\$1,025,629	\$0	\$629,879	\$0	\$395,750	\$0
HAMBLEN	\$6,338,407	\$0	\$5,537,207	\$0	\$677,450	\$123,750
HAMILTON	\$17,100,823	\$0	\$11,803,158	\$0	\$4,863,001	\$434,664
HANCOCK	\$211,105	\$0	\$211,105	\$0	\$0	\$0
HARDEMAN	\$1,910,806	\$0	\$1,778,983	\$0	\$131,823	\$0
HARDIN	\$882,823	\$0	\$882,823	\$0	\$0	\$0
HAWKINS	\$4,223,923	\$0	\$3,466,095	\$0	\$757,828	\$0
HAYWOOD	\$2,799,683	\$0	\$2,434,133	\$0	\$365,550	\$0
HENDERSON	\$2,293,282	\$222,121	\$1,691,921	\$0	\$379,240	\$0
HENRY	\$2,278,019	\$0	\$1,940,459	\$0	\$337,560	\$0
HICKMAN	\$3,843,432	\$0	\$3,334,182	\$0	\$509,250	\$0
HOUSTON	\$1,373,077	\$0	\$1,373,077	\$0	\$0	\$0
HUMPHREYS	\$3,673,813	\$0	\$3,442,213	\$0	\$231,600	\$0
JACKSON	\$1,539,078	\$0	\$1,243,228	\$0	\$295,850	\$0
JEFFERSON	\$7,560,055	\$0	\$7,141,005	\$0	\$419,050	\$0
JOHNSON	\$864,782	\$0	\$689,212	\$0	\$175,570	\$0
KNOX	\$27,877,049	\$0	\$17,055,754	\$0	\$10,821,295	\$0
LAKE	\$662,940	\$0	\$662,940	\$0	\$0	\$0
LAUDERDALE	\$3,555,126	\$0	\$3,555,126	\$0	\$0	\$0



# THDA MORTGAGE REPORT: Calendar Year 2024

**Table A. 7. Dollar Amount of First Mortgages by Program and County, 2024**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
LAWRENCE	\$6,225,225	\$174,747	\$5,863,268	\$0	\$187,210	\$0
LEWIS	\$1,956,134	\$0	\$1,742,734	\$0	\$213,400	\$0
LINCOLN	\$4,407,558	\$0	\$4,407,558	\$0	\$0	\$0
LOUDON	\$5,151,193	\$0	\$3,923,470	\$0	\$1,227,723	\$0
MACON	\$6,155,626	\$0	\$5,889,846	\$0	\$265,780	\$0
MADISON	\$10,398,149	\$251,264	\$9,570,482	\$0	\$436,403	\$140,000
MARION	\$1,316,524	\$0	\$1,316,524	\$0	\$0	\$0
MARSHALL	\$5,829,113	\$245,936	\$4,631,220	\$0	\$951,957	\$0
MAURY	\$10,333,239	\$0	\$8,026,919	\$0	\$1,506,320	\$800,000
MCMINN	\$5,301,765	\$0	\$4,695,720	\$0	\$606,045	\$0
MCNAIRY	\$1,081,711	\$0	\$1,081,711	\$0	\$0	\$0
MEIGS	\$580,551	\$0	\$485,051	\$0	\$95,500	\$0
MONROE	\$4,580,771	\$0	\$4,144,271	\$0	\$436,500	\$0
MONTGOMERY	\$42,617,174	\$3,228,141	\$35,651,134	\$0	\$3,737,899	\$0
MOORE	\$490,452	\$0	\$490,452	\$0	\$0	\$0
MORGAN	\$1,859,594	\$0	\$1,069,211	\$0	\$790,383	\$0
OBION	\$1,308,039	\$0	\$1,238,199	\$0	\$69,840	\$0
OVERTON	\$1,120,611	\$0	\$964,441	\$0	\$156,170	\$0
PERRY	\$141,876	\$0	\$141,876	\$0	\$0	\$0
PICKETT	\$0	\$0	\$0	\$0	\$0	\$0
POLK	\$527,069	\$0	\$270,019	\$0	\$257,050	\$0
PUTNAM	\$2,433,199	\$0	\$2,433,199	\$0	\$0	\$0
RHEA	\$2,417,892	\$0	\$2,227,417	\$0	\$190,475	\$0
ROANE	\$5,515,352	\$0	\$4,924,622	\$0	\$590,730	\$0
ROBERTSON	\$13,324,882	\$0	\$11,033,026	\$0	\$2,291,856	\$0
RUTHERFORD	\$40,036,904	\$0	\$30,458,436	\$0	\$8,978,468	\$600,000
SCOTT	\$865,775	\$0	\$865,775	\$0	\$0	\$0
SEQUATCHIE	\$1,664,487	\$0	\$1,394,487	\$0	\$270,000	\$0
SEVIER	\$1,955,760	\$86,060	\$1,869,700	\$0	\$0	\$0
SHELBY	\$35,112,024	\$162,240	\$27,387,757	\$0	\$7,229,027	\$333,000
SMITH	\$1,922,436	\$0	\$1,225,534	\$0	\$696,902	\$0
STEWART	\$2,029,615	\$214,515	\$1,815,100	\$0	\$0	\$0
SULLIVAN	\$16,163,085	\$0	\$11,941,267	\$0	\$3,645,318	\$576,500
SUMNER	\$26,911,997	\$0	\$23,326,203	\$0	\$3,185,794	\$400,000
TIPTON	\$5,537,390	\$0	\$4,758,090	\$0	\$779,300	\$0
TROUSDALE	\$3,425,054	\$0	\$3,425,054	\$0	\$0	\$0
UNICOI	\$1,148,385	\$0	\$715,065	\$0	\$433,320	\$0
UNION	\$2,827,535	\$0	\$2,169,875	\$0	\$657,660	\$0
VAN BUREN	\$216,015	\$0	\$216,015	\$0	\$0	\$0
WARREN	\$7,250,563	\$0	\$6,787,413	\$0	\$463,150	\$0
WASHINGTON	\$5,163,481	\$0	\$2,890,151	\$0	\$1,395,830	\$877,500
WAYNE	\$284,058	\$0	\$284,058	\$0	\$0	\$0
WEAKLEY	\$684,892	\$0	\$684,892	\$0	\$0	\$0
WHITE	\$3,954,453	\$282,900	\$3,671,553	\$0	\$0	\$0
WILLIAMSON	\$1,035,298	\$0	\$748,198	\$0	\$287,100	\$0
WILSON	\$14,990,475	\$328,805	\$11,261,091	\$0	\$2,620,579	\$780,000
<b>TENNESSEE</b>	<b>\$563,618,083</b>	<b>\$7,269,085</b>	<b>\$452,870,904</b>	<b>\$257,050</b>	<b>\$93,530,630</b>	<b>\$9,690,414</b>