

2013

Tennessee Housing Market at a Glance





Tennessee Housing Market at a Glance 2013



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Tennessee Housing Trends

Economic recovery continued in the nation and in Tennessee during 2012 and in the first half of 2013. Home prices are in an upward trend in a majority of states, including Tennessee. However, the price appreciation in Tennessee is moderate compared to some parts of the nation such as Arizona, Nevada and Florida, where there is double digit appreciation. The housing market in Tennessee is improving in more moderate terms compared to some parts of the nation.

Total building permits in Tennessee increased by 34.5 percent in 2012 compared to 2011 (from approximately 15,000 permits to over 20,000 permits). The increase in building permits for three or more unit buildings (multi-family units) was more than the increase in permits for one to two unit buildings. This suggests a response to the increasing rental demand in the state.

Statewide, the median prices of single family homes increased by 5.4 percent compared to 2011. Even though the favorable borrowing conditions in 2012 helped keep the cost of owning a home lower even with higher prices, the cost burdened households (both homeowners and renters) increased in many parts of the nation and Tennessee. In 2012, renters continued to be more cost burdened because of their relatively lower incomes and higher demand in the rental market when some of the previous homeowners moved to the rental market after losing their homes to foreclosures or short sales. For the past two years, single wage earner households earning the median wage working mostly in service sector jobs were not able to buy or rent a median-priced home without being cost burdened. The increasing cost of borrowing that started in 2013 will likely have adverse effects on the cost of owning a home and homeowner cost burden in the coming years.

According to First American Core Logic in the first quarter of 2013, 15.2 percent of Tennessee mortgage holders were underwater, which means their homes were worth less than the balance of their mortgage. Including the six percent near underwater borrowers, the percent of Tennessee mortgage holders who may be at a greater risk for foreclosure reaches to 21 percent of outstanding mortgages at the end of the first quarter of 2013, which is lower than the sum of negative equity and near negative equity shares in Tennessee a year ago (16.8 and 6.6 percent, respectively).

The total number of properties with foreclosure filings in the state declined in the second quarter of 2013 both from the previous quarter and the previous year. There were wide variations in the foreclosure trends by county. For example, Shelby County foreclosure filings increased by four percent from the first quarter of 2013; however, compared to the same quarter last year, the number of foreclosure filings declined by 17 percent. Loudon County had considerable increases

in the number of foreclosure filings from the previous quarter and the previous year, while the total number of properties with foreclosure filings in Knox County declined compared to both the previous quarter and year.

Efforts for helping the struggling homeowners continued both nationwide and in Tennessee. The U. S. Department of the Treasury revamped the HAMP in the beginning of 2012 in an effort to reach more struggling homeowners. In February 2012, 49 state attorneys general and the federal government reached a settlement with the country's five largest mortgage servicers. The settlement provided approximately \$25 billion in relief to distressed borrowers and direct payments to state and federal governments.

A portion of these settlement funds received by Tennessee is administered by THDA. With these funds, THDA supplemented the Keep My Tennessee Home Program to help homeowners who are struggling because of the long term medical disability, which was not covered by the Treasury's Hardest Hit Fund Program. THDA continued helping Tennessee homeowners keep their homes, and by the end of 2012 a total of 2,256 Tennessee homeowners received assistance. In March 2013, the Homeownership for the Brave Program that offers an interest rate discount on available THDA mortgage loan programs became a permanent program to help more veterans become homeowners. Also in October 2013, THDA will be changing its current mortgage program to the Great Choice Mortgage Program. With this, the downpayment assistance will change from a grant to a zero percent second mortgage product for a term of 10 years, and it will allow THDA to offer a lower rate on the first mortgage loan to make our program more competitive.

These THDA-related activities not only helped Tennesseans of low and moderate income but also created additional jobs, incomes and business revenue in the local economies. The total economic impact of THDA-related activities in 2012 was estimated at \$745 million.

Home Prices

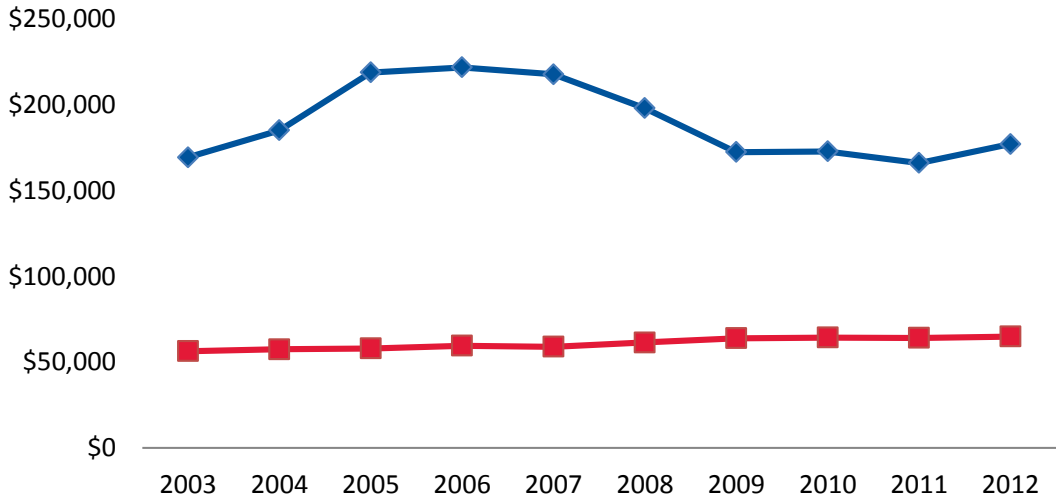
Home Prices (Existing) vs. Median Income

In 2012, median existing home prices in Tennessee increased by four percent compared to 2011. In the same period, the median family income of Tennesseans increased by 1.5 percent. In the nation, the median existing home prices increased by 6.6 percent compared to 2011, while the median family income increased by 1.2 percent. Although the increase in income was less than the increase in home prices and the affordability declined slightly in Tennessee, the median priced home was still affordable to a median income earning family in 2012. The lower borrowing cost for home purchases also helped homebuyers.

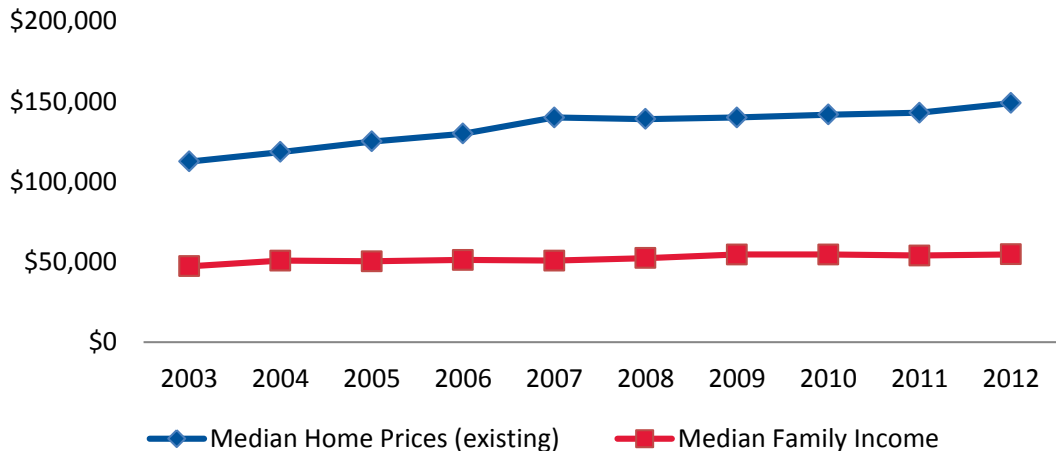
Home Prices

Home Prices (Existing) and Median Family Income, U.S. vs. Tennessee

Median Home Prices Versus Median Family Income, US



Median Home Prices Versus Median Family Income, TN



Source: U.S. median (existing) home prices – National Association of Realtors®. Median Family Income, Tennessee median (existing) home prices – THDA tabulations of data obtained from the Property Assessment Division, Comptroller's Office. Median Family Income (U.S. and Tennessee) – U.S. Department of Housing and Urban Development (HUD)

Home Prices

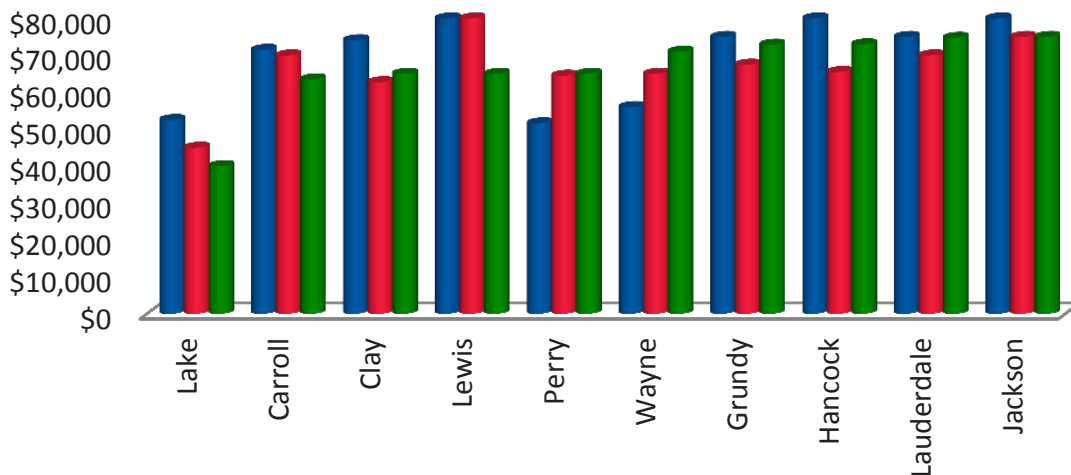
2012 Single-Family Median Home Prices (New and Existing) in Tennessee Counties

The median prices of all homes (new and existing) increased from \$150,925 in 2011 to \$159,000 in 2012, a 5.4 percent increase. In 30 counties, median home sale prices declined from 2011. Although in 20 of those counties, the decline in the median home prices was less than five percent. Johnson County experienced the largest home price depreciation, with 28 percent, followed by Lewis and Lake Counties, with 19 percent and 11 percent depreciation, respectively. Considering that in 2011 more than 40 counties in the state experienced declining home prices and Van Buren County had over 40 percent lower median home sale price compared to 2010, the housing market in Tennessee improved from the previous year in 2012.

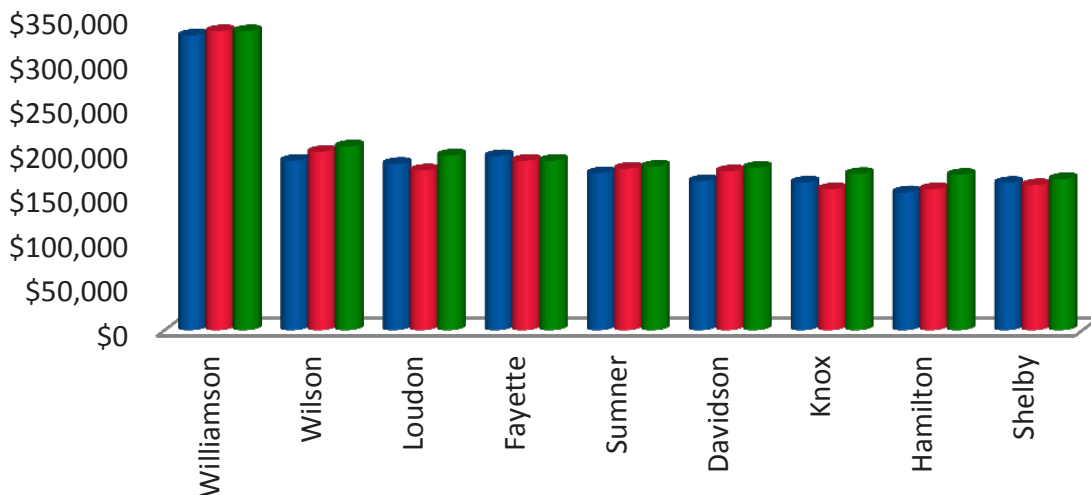
Median prices for all homes in six counties did not change. The most significant increase in median prices was in Sequatchie County where the median prices of all homes increased from \$95,750 in 2011 to \$137,500 in 2012.

At \$334,899, Williamson County had the highest median price, which slightly declined compared to 2011. Lake County, at \$40,000, had the lowest median price in the state, which was 11 percent lower than the median price in 2011. The median sales price in Williamson County was more than eight times higher than the median sales price in Lake County.

Lowest Median Home Price Counties - 2012 (2010 - 2012)



Highest Median Home Price Counties - 2012 (2010 - 2012)



■ 2010 Median Home Price ■ 2011 Median Home Price ■ 2012 Median Home Price

Source: THDA tabulations of home sales based on data obtained from the Property Assessment Division, Comptroller's Office, State of Tennessee. To find median home sales volume and prices for other counties, MSAs and previous years, go to: <http://www.thda.org/index.aspx?NID=178>

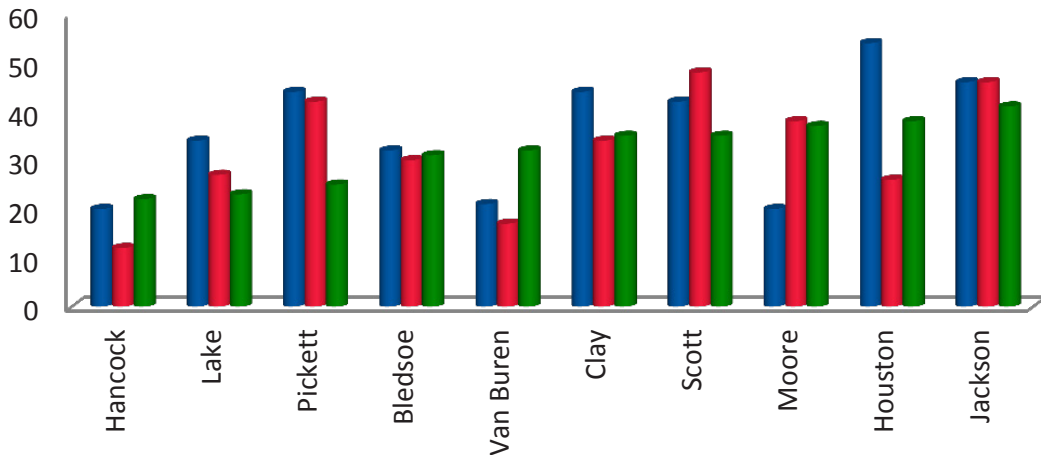
Home Sales

2012 Single-Family Home Sales in Tennessee Counties

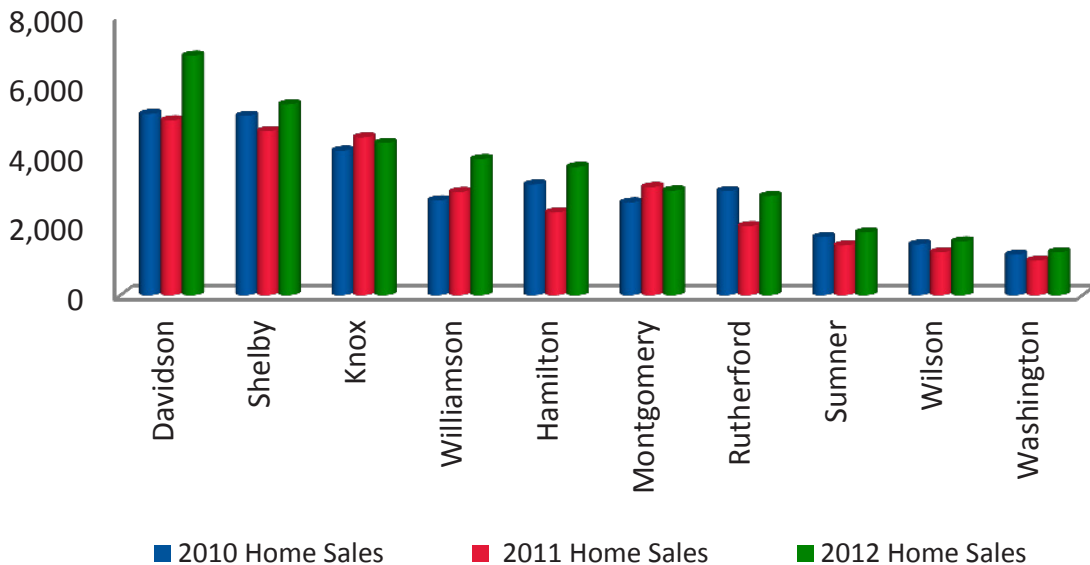
In 2012, single-family home sales in Tennessee increased by 23 percent compared to 2011. Including both new and existing homes, 55,954 homes were sold in 2012. In 17 counties, home sales declined from the previous year. Compared to 70 counties with declining home sales in 2011, home sales improved in a majority of Tennessee counties. The county with the largest year-over-year decline in home sales was Pickett County, in which the home sales declined from 42 in 2011 to 25 in 2012, a 41 percent annual decline.

Even though Hancock County, with 22 sales, had the fewest homes sold in 2012, home sales in the county were 83 percent more compared to the year prior. Davidson County had the most homes sold in the state with 6,876 single family homes sold during 2012, a 37 percent increase from the previous year.

Counties with the Fewest Single Family Homes Sold - 2012 (2010 - 2012)



Counties with the Most Single Family Homes Sold - 2012 (2010 - 2012)



Source: THDA tabulations of home sales based on data obtained from the Property Assessment Division, Comptroller's Office, State of Tennessee. To find median home sales volume and prices for other counties, MSAs and previous years, go to: <http://www.thda.org/index.aspx?NID=178>

Home Prices

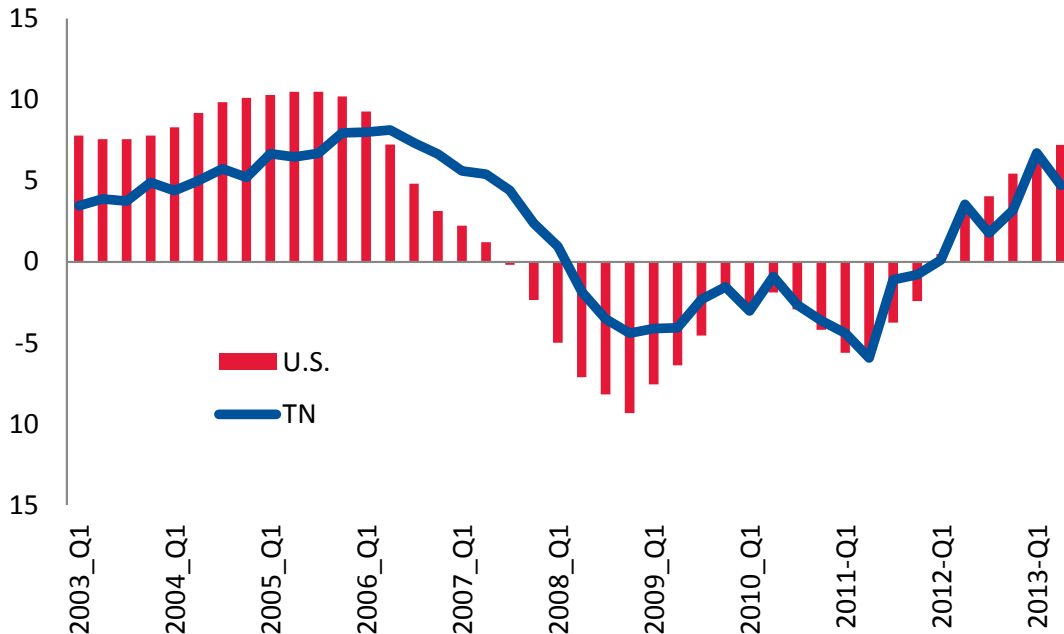
House Price Index (HPI) – Tennessee vs. U.S.

The House Price Index (HPI) is a measure of single-family home prices. The index can show price trends for various geographic levels and captures roughly 85 percent of all U.S. sales (limited to homes with repeated sales whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975).

In Tennessee, home prices increased by 4.7 percent in the second quarter of 2013 compared to the second quarter of 2012. The U.S. home prices increased by 7.2 percent in the second quarter compared to the same quarter in the previous year. The home prices in Tennessee and in the nation have increased since the first quarter of 2012. Even though the home prices in Tennessee have not declined since then, the state's home price appreciation rate slowed during some quarters.

House prices in the second quarter of 2013 appreciated by 1.1 percent in Tennessee and 2.1 percent in the U.S. compared to the first quarter of 2013.

Annual Percentage Change in House Price Index United States vs. Tennessee 2003-2013



Source: Federal Housing Finance Agency's seasonally adjusted, purchase-only House Price Index (HPI)

Home Prices

House Price Index (HPI) – Tennessee Compared to the Highest and Lowest Performing States and to Neighbors

In the second quarter of 2013, Nevada had the highest home price appreciation in the nation. This is a substantial improvement in the state, considering that in the second quarter of 2012, the home prices appreciated by only 2.5 percent compared to the previous year. The seasonally adjusted purchase-only HPI rose in 47 states and in the District of Columbia during the second quarter of 2013. Home prices did not decline in any state compared to the previous year, although in three states, Montana, Hawaii and West Virginia, home prices depreciated compared to the previous quarter. New Mexico was the state with the lowest annual home price appreciation in the second quarter of 2013. Annual home price appreciation of 4.7 percent in Tennessee was also quite substantial. Home prices in Tennessee appreciated compared to both the same quarter last year and the previous quarter in 2013. Tennessee ranked as 24th in the nation among the states with its annual price appreciation in the second quarter of 2013. Among the neighboring states, Virginia had the highest annual price appreciation with 5.3 percent in the second quarter of 2013.

Annual and Quarterly Percentage Changes in Home Prices

State	National Rank*	Annual Percent Change (2012 Q2-2013 Q2)	Quarterly Percent Change (2013 Q1-2013 Q2)
States with the highest annual price increase			
Nevada	1	22.78	5.39
California	2	19.11	5.62
Arizona	3	18.27	5.12
Tennessee and its neighbors			
Virginia	20	5.31	2.19
North Carolina	23	5.05	0.50
Tennessee	24	4.72	1.11
Mississippi	25	4.68	0.68
Missouri	36	3.25	1.55
Alabama	43	2.41	1.05
Arkansas	44	2.09	1.93
Kentucky	47	0.02	0.78
States with the highest annual price decrease			
Alaska	49	1.77	0.81
New York	50	1.59	0.57
New Mexico	51	0.98	1.30
U.S. Average	-	7.22	2.10

Source: Federal Housing Finance Agency (FHFA)'s seasonally adjusted, purchase only House Price Index (HPI)

*Based on annual price change

Home Prices

House Price Index (HPI) – Metropolitan Statistical Areas¹, Tennessee

In the second quarter of 2013, home prices appreciated in some Tennessee metro areas while they slightly depreciated in some others. With 4.1 percent annual price appreciation, the Kingsport-Bristol MSA had the highest price increase among Tennessee metros, followed by the Nashville/Davidson-Murfreesboro-Franklin MSA with 3.4 percent. The Kingsport-Bristol MSA ranked as 91st in the nation among MSAs. The MSA with the highest price appreciation in the nation, Stockton-Lodi, CA, had a 19.4 percent home price increase in the same period.

The home prices declined by almost one percent in the Clarksville and Morristown MSAs. Prices declined in these MSAs in the previous quarter too. Johnson City, which ranked 6th in the nation with its price appreciation last year, had a 1.3 percent price increase in the same quarter of 2013.

Annual and Quarterly Percentage Changes in Home Prices for Tennessee MSAs

MSAs	National Rank*	Annual Percentage Change (2012 Q2-2013 Q2)	Quarterly Percentage Change (2013 Q1-2013 Q2)
Chattanooga	158	1.9	1.7
Clarksville**		-0.8	
Cleveland**		0.4	
Jackson**		-0.1	
Johnson City	203	1.3	1.6
Kingsport-Bristol	91	4.1	2.9
Knoxville	177	1.6	0.5
Memphis	194	1.4	0.4
Morristown**		-0.7	
Nashville/Davidson, Murfreesboro, Franklin	101	3.4	1.1

*Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years.

**Federal Housing Finance Agency (FHFA) publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years. For the remaining areas, MSAs and Divisions, one-year rates of change are provided. Estimates use all-transaction HPI, which includes both purchase and refinance mortgages.

Source: Federal Housing Finance Agency (FHFA) all-transactions House Price Index (HPI)

1 At the end of February 2013, the Office of Management and Budget (OMB) issued new delineation for the Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions, based on the 2010 Census data. No new MSA is added in Tennessee, but there were some important changes. With the new delineation; Maury County is added to the Nashville/Davidson-Murfreesboro-Franklin MSA, Stewart County is not part of the Clarksville MSA anymore, Crockett County is added to the Jackson MSA, and Campbell, Grainger, Morgan and Roane Counties are added to the Knoxville MSA (Grainger County was previously part of Morristown MSA). More information about the counties included in each MSA in the current and previous delineations can be found at: <http://www.census.gov/population/metro/data/metrodef.html>.

Foreclosure Activity

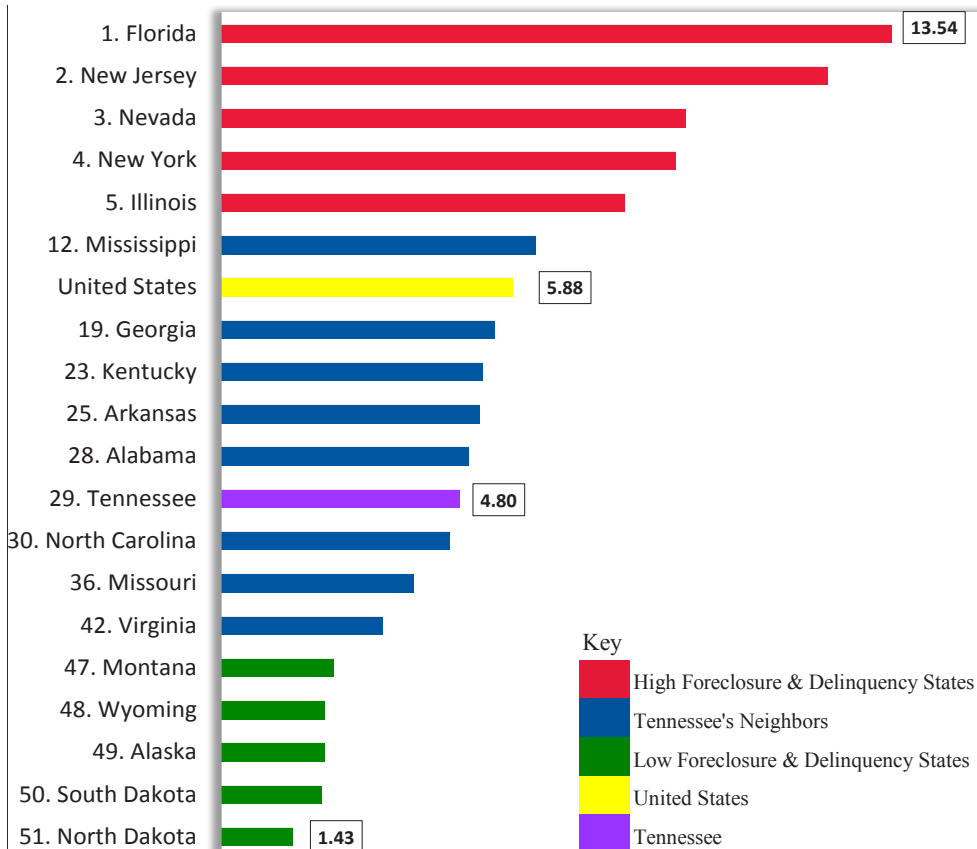
State Foreclosure & Delinquency Rates

National Comparison (2013 Q2)

The combined foreclosure and delinquency rate is the percentage of all loans that are 90 days or more delinquent and the loans in the foreclosure inventory at the end of a given quarter.

Nationwide, 5.9 percent of all outstanding mortgages were seriously delinquent. Tennessee's foreclosure and delinquency rate of 4.8 percent was approximately one percentage point lower than the national average and 8.7 percentage points lower than Florida (the state with the highest percentage of seriously delinquent mortgages).

Foreclosure & Delinquency Rates* of Selected States Q2 2013



Source: MBA Quarterly Delinquency Survey

Foreclosure Activity

State Foreclosure & Delinquency Rates*

National Comparison (2013 Q2)

Compared to the same quarter last year, the foreclosure and delinquency rate in Tennessee declined from 5.7 percent to 4.8 percent. Compared to the same quarter last year, the nationwide foreclosure rate declined from 7.3 percent to 5.9 percent. Florida had the highest foreclosure rate in the nation, with 13.5 percent. Among Tennessee's neighboring states, Mississippi's and Georgia's foreclosure and delinquency rates were the highest.

Foreclosure & Delinquency Rates* of Selected States

	Second Quarter of 2013		First Quarter of 2013		Second Quarter of 2012	
	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent
<i>States with the highest percent of loans seriously delinquent</i>						
Florida	2,897,590	13.54 (1)	2,942,529	14.97 (1)	3,112,886	17.49 (1)
New Jersey	1,174,298	12.25 (2)	1,192,154	13.19 (2)	1,227,354	12.69 (2)
Nevada	438,149	9.37 (3)	441,855	10.64 (3)	467,540	12.39 (3)
New York	1,877,035	9.17 (4)	1,904,112	9.68 (4)	1,926,652	9.53 (5)
Illinois	1,578,372	8.15 (5)	1,586,055	8.85 (5)	1,643,182	10.33 (4)
<i>Tennessee and its neighbors</i>						
Mississippi	240,611	6.34 (12)	242,594	6.78 (12)	250,022	7.52 (12)
Georgia	1,473,249	5.51 (19)	1,477,792	6.00 (19)	1,558,261	7.10 (14)
Kentucky	399,692	5.28 (23)	404,580	5.58 (25)	422,487	6.41 (20)
Arkansas	294,010	5.22 (25)	298,338	5.83 (21)	309,014	5.84 (28)
Alabama	557,693	5.00 (28)	1,330,558	5.05 (30)	590,992	5.39 (34)
Tennessee	795,747	4.80 (29)	805,551	5.09 (29)	849,222	5.71 (30)
North Carolina	1,335,092	4.60 (30)	560,837	5.15 (28)	1,386,244	5.80 (29)
Missouri	765,909	3.87 (36)	771,759	4.05 (37)	814,235	4.56 (38)
Virginia	1,351,762	3.26 (42)	1,346,485	3.56 (43)	1,387,661	3.97 (43)
<i>States with the lowest percent of loans seriously delinquent</i>						
Montana	127,948	2.27 (47)	129,212	2.41 (47)	134,588	2.90 (47)
Wyoming	75,574	2.07 (48)	75,368	1.98 (50)	78,308	2.10 (50)
Alaska	93,192	2.07 (49)	93,101	2.11 (49)	94,752	2.33 (49)
South Dakota	75,766	2.02 (50)	76,621	2.25 (48)	79,376	2.50 (48)
North Dakota	55,671	1.43 (51)	57,957	1.46 (51)	57,805	1.72 (51)
United States	40,702,769	5.88	41,018,481	6.39	42,506,797	7.31

Note: Numbers in the parentheses present the states' rankings based on delinquency. The original order of "states with the highest and the lowest % of seriously delinquent mortgages" is determined based on their rates in the second quarter of 2013.

*The foreclosure & delinquency rate includes loans that are 90 days or more delinquent and the foreclosure inventory at the end of the quarter.

Source: MBA Quarterly Delinquency Surveys, various quarters

Foreclosure Activity

Properties with Foreclosure Filings

The number of properties with foreclosure filings in Tennessee declined from 5,663 in the first quarter of 2013 to 5,455 in the second quarter of 2013, a four percent decrease compared to the previous quarter. The decline in the foreclosure filings in Tennessee was even more compared to the same quarter last year (Q2 2012) when the total number of properties with foreclosure filings was 7,376. Tennessee had one foreclosure filing for every 512 housing units in the second quarter of 2013.

Loudon County, with one filing for every 208 housing units, had the highest foreclosure rate in the state. The total number of properties with foreclosure filings in Loudon County increased from 51 in the first quarter to 103 in the second quarter of 2013. The county with the highest number of properties with foreclosure filings in the state was Shelby, with 1,317 properties. In Shelby County, the total volume of foreclosure filings increased by four percent from the previous quarter and decreased by 17 percent from the same quarter last year (Q2 2012).

Total Number of Properties with Foreclosure Filings-Tennessee Counties - Q2_2013

County	Q2_2013			Q1_2013	Q2_2012	Percent Change	
	Total # of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total # of Properties with Foreclosure Filings	Total # of Properties with Foreclosure Filings	Quarterly Change (from Q1 2013)	Annual Change (from Q2 2012)
Shelby	1,317	302	3	1,272	1,594	4%	-17%
Davidson	552	512	25	614	818	-10%	-33%
Hamilton	278	541	32	288	322	-3%	-14%
Rutherford	252	403	11	238	463	6%	-46%
Knox	211	919	63	359	485	-41%	-56%
Montgomery	180	384	9	182	154	-1%	17%
Sumner	148	441	16	159	218	-7%	-32%
Sevier	112	488	23	126	153	-11%	-27%
Loudon	103	208	1	51	57	102%	81%
Madison	102	410	12	97	115	5%	-11%
Maury	98	358	7	107	134	-8%	-27%
Sullivan	98	751	51	111	116	-12%	-16%
Bradley	86	479	22	88	107	-2%	-20%
Wilson	84	533	31	82	128	2%	-34%
Bedford	84	217	2	50	77	68%	9%
Tennessee	5,455	512		5,663	7,376	-100%	-100%

*County ranking is based on the rate of foreclosure filings, a rank of one means the county had the highest ratio of foreclosure to housing units.

Source: RealtyTrac®

Note: RealtyTrac's report incorporates documents filed in two phases of foreclosure: Auction - Notice of Trustee Sale (NTS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank). Foreclosure filings include both pre-foreclosure properties and foreclosed properties. To get updates of foreclosure trends and foreclosure filings in other counties in Tennessee, please go to: <http://www.thda.org/index.aspx?NID=177>

Affordability

Housing Opportunity Index

The National Association of Home Builders (NAHB) developed the Housing Opportunity Index (HOI), a measure of the share of homes sold in an area in a certain time that would have been affordable to a family earning the area median income, based on standard mortgage underwriting criteria.²

We calculated a housing opportunity index for Tennessee counties in 2011 and 2012³ similar to the NAHB/Wells Fargo HOI. The index ranges from zero percent to 100 percent. The higher the index is, the more homes sold in the area are affordable to a family earning the median income. In 2012, the index values ranged from 33 percent in Williamson County to 100 percent in Trousdale.

On average, 76 percent of homes sold in Tennessee would have been affordable to a family earning median income in 2012. Only 33 percent of homes sold in Williamson County would have been affordable to a family earning \$67,100, the median family income in Williamson County in 2012. Housing affordability in Davidson, Hamilton, and Knox Counties were close to the state average with 76 percent, 72 percent, and 73 percent, respectively.

In 2012, the housing opportunity index declined in the majority of the counties and overall in the state compared to 2011. The most significant deterioration in housing affordability was in Hancock County where the housing opportunity index declined from 100 percent in 2011 to 73 percent in 2012. Meigs, Sequatchie and Polk Counties also had 10 percentage points or more deterioration in the housing affordability compared to 2011. The housing opportunity index value increased in some counties in 2012. The most significant improvement in housing affordability compared to 2011 was in Johnson County with a 13 percentage point increase in the housing opportunity index.

The maps on the following page show the housing opportunity index in Tennessee counties and the change in affordability from 2011 to 2012. The county level housing opportunity index values for 2011 and 2012 can be found in Appendix A, available online at, www.thda.org/DocumentCenter/View/4360.

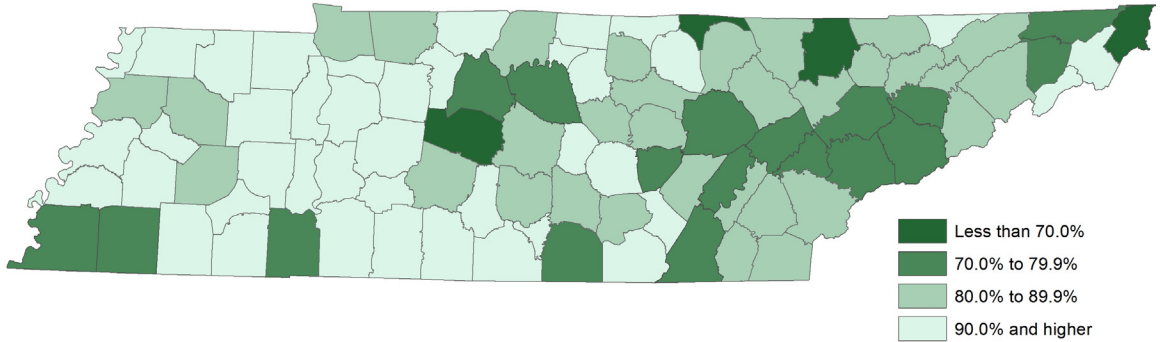
2 More information about NAHB/Wells Fargo Housing Opportunity Index (HOI) and historical HOI for metropolitan areas can be found at http://www.nahb.org/reference_list.aspx?sectionID=135.

3 We used the sales price and volume data we receive from the Property Assessment Division, Comptroller's Office for the prices of homes purchased during the year. We assumed 10 percent downpayment and average fixed interest rate for a 30-year mortgage as reported by Federal Housing Finance Agency at <http://www.fhfa.gov/Default.aspx?Page=252>. We added insurance and property tax payments to find monthly principal, interest, tax and insurance (PITI) payments. We compared the monthly PITI for each homes purchased to the monthly area median family income (we assumed that a family paying 28 percent of its income for PITI will not be cost burdened). Median family income is from the U.S. Department of Housing and Urban Development (HUD).

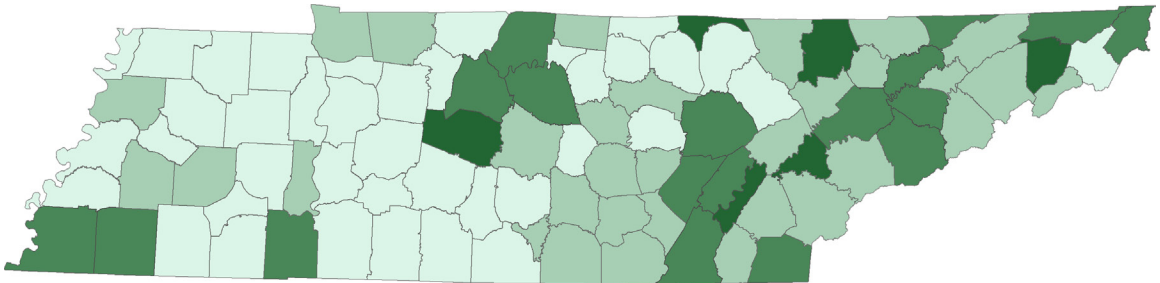
Affordability

Housing Opportunity Index

2011 Housing Opportunity Index



2012 Housing Opportunity Index



Source: Tennessee home prices – THDA tabulations of data obtained from the Property Assessment Division, Comptroller's Office. Median Family Income – U.S. Department of Housing and Urban Development (HUD)

Affordability

Housing Cost Burden

Households that spend more than 30 percent of their income on housing are considered to be cost burdened. In Tennessee, 38 percent of all households (renters and homeowners with a mortgage) are cost burdened (2007-2011, ACS). In the nation, 42 percent of all households are cost burdened. To calculate the cost burdened homeowners and all households, we used only the homeowners with a mortgage. Including homeowners with and without mortgage underestimates the cost burden for the owners because there will be less cost burdened homeowners if they are without a mortgage. For example, if we include the homeowners who do not have a mortgage payment, the percentage of cost burdened homeowners in the state declines from 32 percent to 25 percent. However, homeowners who own their homes for a long time and do not have mortgage payment could still be cost burdened because of the increases in the property taxes and insurance.

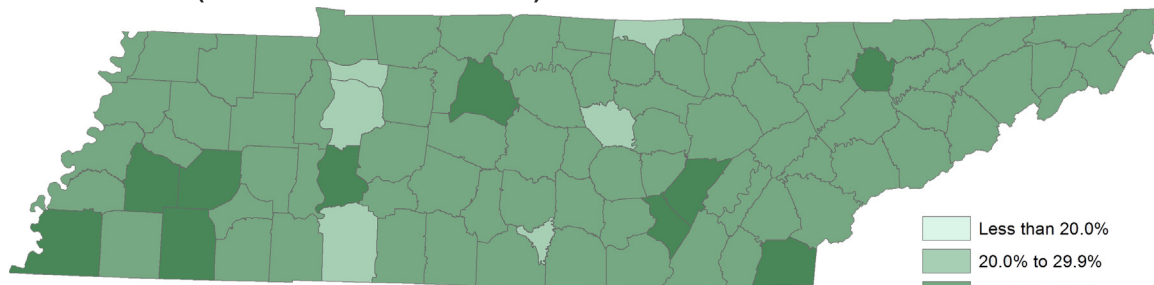
Statewide, more renter households are cost burdened than owner households, with 45 percent compared to 32 percent. Similarly, in a majority of the counties, more renters than homeowners are cost burdened. In 23 counties, the percent of cost burdened homeowners is higher than the percent of cost burdened renters. Especially in Pickett, Hancock, Grundy and Cannon Counties the cost burdened homeowners are substantially more than the cost burdened renters.

Among the counties, the cost burden for all households varies from 22.3 percent in Clay County to 47 percent in Haywood County, which also has the highest renter cost burden rate with 55.7 percent, followed by Madison and Shelby Counties, 53.5 percent and 53.1 percent, respectively. Clay County, with 20.3 percent, has the lowest renter cost burden rate in the state.

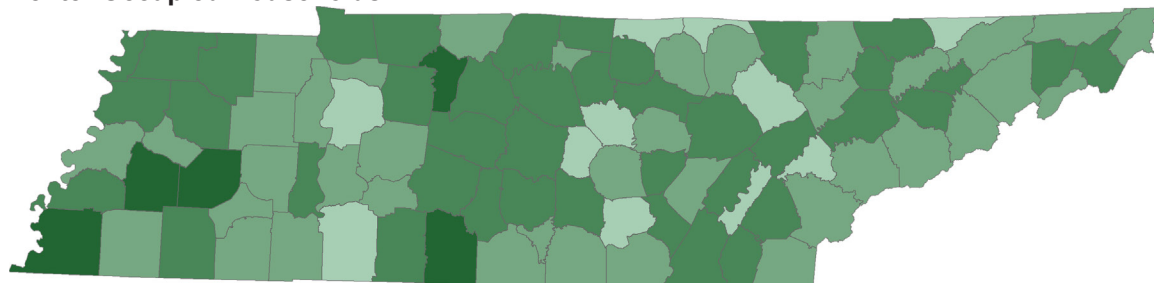
The county with the highest rate of homeowners who are cost burdened is Grundy County, 45.9 percent. Houston County has the lowest percent of owner households who are cost burdened, 23.8 percent.

The maps on the following page show the housing cost burden for renters, homeowners and all households. The percentages of renter and homeowner households that are cost burdened by county can be found in Appendix B, available online at, www.thda.org/DocumentCenter/View/4360.

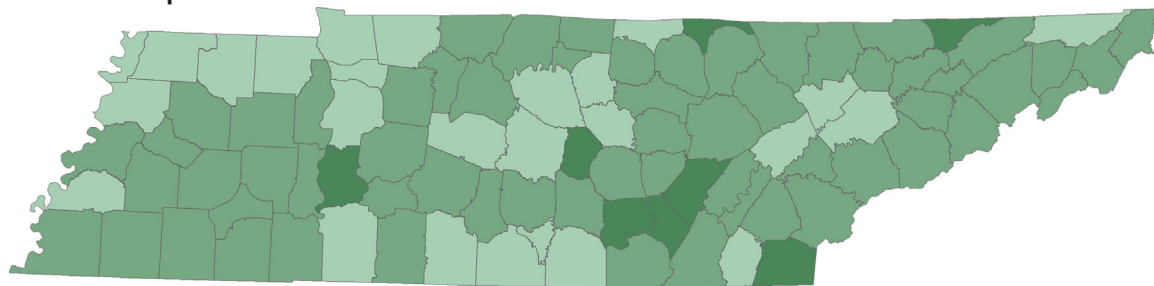
All Household (Homeowners and Renters)



Renter Occupied Households



Owner Occupied Households



Workforce Housing Affordability – 2011 and 2012

Housing Affordability for Home Buyers and Renters with Selected Occupations in Tennessee and Metropolitan Statistical Areas (MSAs)

As the housing opportunity index on the previous pages showed, in 2012, in some counties, buying a home became more affordable for a family earning the median income of the area compared to 2011. However, housing affordability continued to be a problem for single-wage earners working at various occupations. Registered nurses, police officers and educators earning the median wage were generally able to purchase or rent a median-priced home without being cost burdened in most MSAs and in the state as a whole. Educators in Nashville and police officers and educators in Morristown earning the median wage could not afford to buy at the median price, but they could afford to rent.

Homeownership was out of reach for many single-wage earners when the median hourly wage rate for all occupations was considered. Wait staff, cashiers, and retail sales persons could not afford to buy or rent a median-priced home in any MSA.

2011

Median Hourly Wage by Occupation 2011

Metropolitan Statistical Areas (MSAs)	Median Home Price	Wage Needed to Buy	2-BDRM Apartment Monthly Rent	Wage Needed to Rent	Education**	Registered Nurse	Police	Wait Person	Cashier	Retail Sales-person	All Occupations
Chattanooga	\$155,000	\$17.93	\$718	\$13.81	\$21.42	\$26.11	\$17.60	\$8.53	\$8.61	\$9.66	\$14.31
Clarksville	\$154,000	\$17.82	\$663	\$12.75	\$19.74	\$26.97	\$17.90	\$8.67	\$8.67	\$9.04	\$13.90
Cleveland	\$132,000	\$15.27	\$621	\$11.94	\$19.41	\$24.68	\$18.88	\$8.64	\$8.65	\$9.04	\$13.41
Jackson	\$114,000	\$13.19	\$700	\$13.46	\$18.93	\$23.83	\$18.41	\$8.53	\$8.70	\$9.66	\$14.02
Johnson City	\$142,000	\$16.43	\$589	\$11.33	\$18.64	\$26.97	\$18.78	\$8.44	\$8.68	\$9.48	\$13.39
Kingsport-Bristol	\$124,900	\$14.45	\$588	\$11.31	\$18.95	\$23.48	\$17.83	\$8.55	\$8.66	\$9.49	\$14.12
Knoxville	\$157,000	\$18.17	\$709	\$13.63	\$19.96	\$26.02	\$18.65	\$8.64	\$8.77	\$9.50	\$14.70
Memphis^	\$161,150	\$18.65	\$758	\$14.58	\$21.22	\$29.35	\$15.60	\$8.50	\$8.76	\$10.18	\$15.07
Morristown	\$130,000	\$15.04	\$566	\$10.69	\$17.48	\$25.24	\$14.76	\$8.65	\$8.60	\$9.58	\$13.20
Nashville/Davidson-Murfreesboro-Franklin^	\$190,000	\$21.98	\$823	\$15.83	\$19.52	\$28.88	\$14.15	\$8.69	\$9.01	\$10.22	\$15.63
TENNESSEE	\$150,925	\$17.46	\$700	\$13.46	\$19.57	\$26.92	\$19.55	\$8.62	\$8.74	\$9.85	\$14.56

2012

Median Hourly Wage by Occupation 2012

Metropolitan Statistical Areas (MSAs)	Median Home Price	Wage Needed to Buy	2-BDRM Apartment Monthly Rent	Wage Needed to Rent	Education**	Registered Nurse	Police	Wait Person	Cashier	Retail Sales-person	All Occupations
Chattanooga	\$170,000	\$19.67	\$628	\$12.08	\$21.42	\$26.30	\$17.63	\$8.49	\$8.71	\$9.56	\$14.42
Clarksville	\$160,000	\$18.51	\$682	\$13.12	\$20.15	\$26.35	\$19.26	\$8.58	\$8.76	\$9.22	\$13.95
Cleveland	\$140,000	\$16.20	\$628	\$12.08	\$19.95	\$24.66	\$17.41	\$8.83	\$8.80	\$10.00	\$13.21
Jackson	\$122,000	\$14.12	\$689	\$13.25	\$19.16	\$23.11	\$20.20	\$8.48	\$8.87	\$9.60	\$14.02
Johnson City	\$144,500	\$16.72	\$575	\$11.06	\$17.76	\$26.94	\$17.05	\$8.42	\$8.90	\$10.11	\$13.64
Kingsport-Bristol	\$129,900	\$15.03	\$563	\$10.83	\$19.22	\$23.38	\$17.41	\$8.69	\$8.73	\$9.92	\$14.17
Knoxville	\$169,000	\$19.55	\$661	\$12.71	\$20.56	\$25.67	\$19.17	\$8.66	\$8.79	\$9.46	\$14.78
Memphis^	\$167,500	\$19.38	\$717	\$13.79	\$21.84	\$28.79	\$15.31	\$8.45	\$8.90	\$9.99	\$14.96
Morristown	\$129,900	\$15.03	\$558	\$10.73	\$17.21	\$25.24	\$15.28	\$8.56	\$8.68	\$10.00	\$13.49
Nashville/Davidson-Murfreesboro-Franklin^	\$195,000	\$22.56	\$751	\$14.44	\$19.51	\$27.91	\$14.96	\$8.54	\$9.03	\$10.14	\$15.66
TENNESSEE	\$159,000	\$18.40	\$653	\$12.56	\$19.75	\$26.49	\$19.72	\$8.55	\$8.85	\$9.80	\$14.59

*Tennessee represents the whole state, not the balance of the state.

***"Education" represents education, training and library occupations.

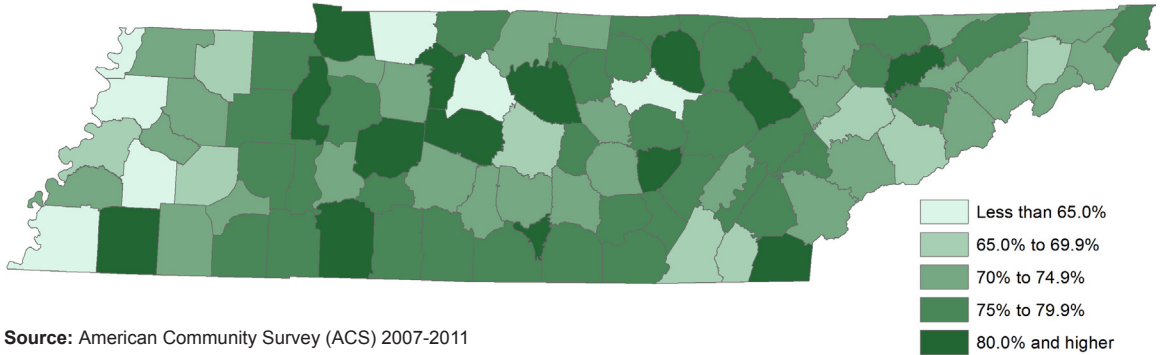
^"Police" in Nashville and Memphis counties represent the general "Protective Services Occupations."

Source: "Median Home Price" is THDA calculations based on data from the Property Assessment Division, Comptroller's Office, State of Tennessee, "2-bedroom Apartment Rent" is Fair Market Rent (FMR) by room size from US Department of Housing and Urban Development (HUD). "Median Hourly Wages" are from Bureau of Labor Statistics (BLS) Occupational Employment Statistics.

	Can afford to buy and rent
	Can afford to only rent
	Cannot afford to buy or rent

Homeownership

Tennessee Homeownership Rates



Source: American Community Survey (ACS) 2007-2011

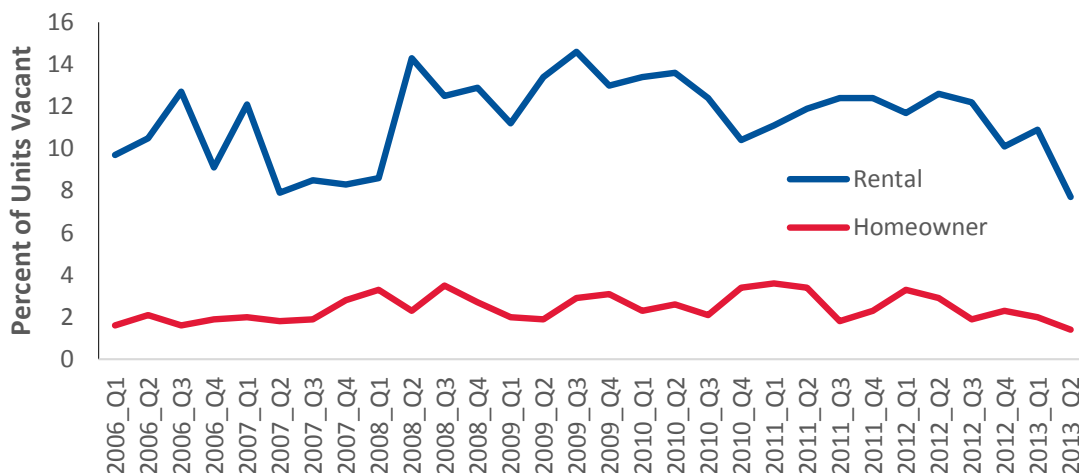
Tennessee's homeownership rate of 69 percent was higher than the national homeownership rate of 66.1 percent. Homeownership rates in Tennessee ranged from 56.8 percent in Davidson County to 85.3 percent in Van Buren County. Fourteen counties in the state had 80 percent or higher homeownership rates. Four large urban counties (Davidson, Hamilton, Knox, and Shelby) had relatively lower homeownership rates compared to smaller cities and the state average.

Percentages of Tennessee households that are owner-occupied by county can be found in Appendix C, available online at, www.thda.org/DocumentCenter/View/4360.

Vacancy Rates

Homeowner and Rental Vacancy Rates

Quarterly Vacancy Rates, Tennessee 2006-2013



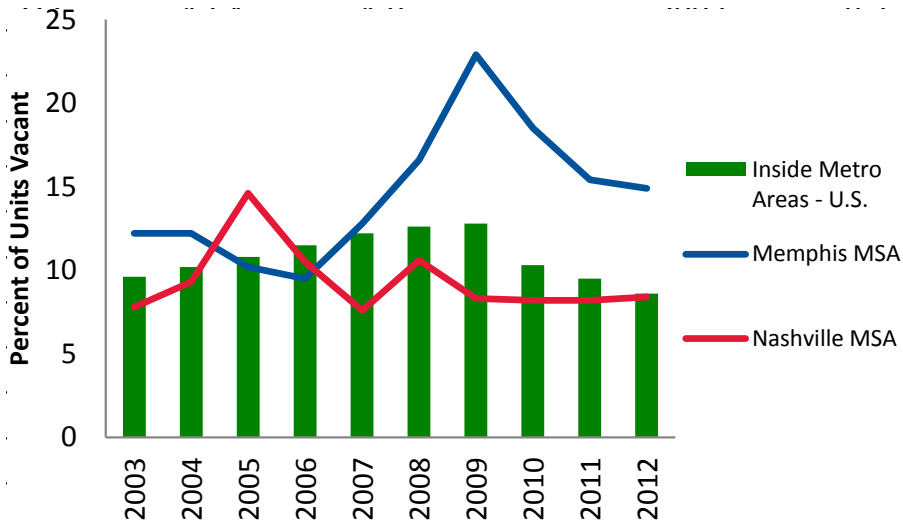
Source: Census Bureau, Housing Vacancies and Homeownership (CPS/HVS) <http://www.census.gov/housing/hvs/data/rates.html>

Statewide vacancy rates in the second quarter of 2013 were 7.7 percent for rental housing and 1.4 percent for homeowner housing according to the Census Bureau. These vacancy rates are relatively lower than the national vacancy rates of 8.2 percent for rental housing and 1.9 percent for homeowner housing. The rental vacancy rate of 7.7 percent was 4.9 percentage points lower than the rate in the second quarter 2012 and 3.2 percentage points lower than the rate last quarter. The homeowner vacancy rate of 1.4 percent was 1.5 percentage points lower than the second quarter 2012 rate and 0.6 percentage points lower than the rate last quarter.

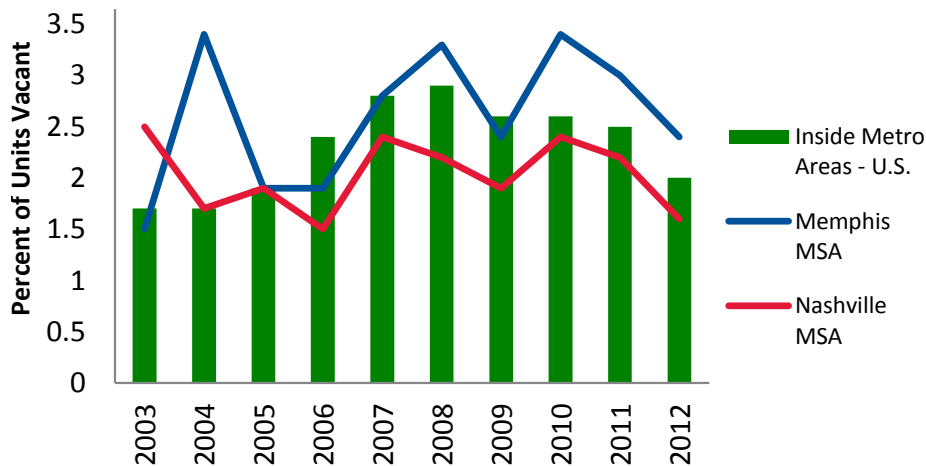
The gross vacancy rate, which shows the percentage of total housing inventory that is vacant (calculated by dividing the vacant units by all housing units including occupied and vacant) in Tennessee increased from 12.8 percent in 2011 to 13.1 percent in 2012.

Even though both rental and homeowner vacancy rates in the Memphis MSA declined compared to 2011, they were higher than the overall vacancy rate of metro areas across the nation. The vacancy rates in the Nashville MSA closely followed the average nationwide metro area vacancy rates. In the Nashville MSA and the Memphis MSA, both the homeowner and rental vacancy rates declined, and the decline in the homeowner vacancy rate was more than the decline in the rental vacancy rates.

Rental Vacancy Rates: Memphis and Nashville MSAs 2003-2012



Homeowner Vacancy Rates: Memphis and Nashville MSAs 2003-2012



THDA Program Summary

Programs Administered during the Year

In calendar year 2012, THDA administered the following programs to provide safe, sound and affordable housing solutions to Tennesseans.

Program	Families/Housing Units	CY 2012 Dollars
Mortgage Products: Great Start, Great Advantage, Great Rate, New Start	2,130 mortgages	\$236.6 million
Homebuyer's Education	1,984 families	\$493,024
Keep My Tennessee Home (KMTH) Program*	1,954 families	\$25.3 million
Foreclosure Prevention Counseling	1,923 families	\$699,000
Multi-Family Bond Authority	620 apartments	\$32.9 million
Low-Income Housing Tax Credit (LIHTC)**	2,077 apartments	\$158.9 million
Section 8 Housing Choice Vouchers	7,262 households	\$29.2 million
Section 8 Project Based Assistance	33,672 households	\$154.4 million
Community Investment Tax Credit (CITC)***	1,369 families	\$30.2 million
Emergency Solutions Grant Program	--	\$830,698
Housing Trust Fund		
Housing Modification and RAMPS	161 wheelchair ramps	\$114,684
Rural Housing Repair	145 households	\$637,585
Emergency Repair	315 elderly households	\$1.8 million
Competitive Grants	265 households	\$7.9 million
Manufactured Housing (pilot)	1 household	\$60,000
Neighborhood Stabilization Program	168 homes	\$5 million

*The Keep My Tennessee Home Program includes both the Hardest Hit Fund and Attorneys General National Mortgage Servicer Settlement, Long-Term Medical Disability Hardship Program.

**The dollars listed under LIHTC represent the total value of Tax Credits over ten years.

***CITC totals represent the amount of below market loans made that are eligible for CITC.

THDA Program Summary

Economic Impact

In addition to benefiting individuals and families, these THDA programs create jobs, income, and spending in the local economy. Construction of new homes and rehabilitation of existing ones through THDA-related activities increase employment both in the construction industry and other industries linked to construction. For every dollar spent in the economy through THDA activities, business revenue and personal income increase by more than one dollar of initial direct spending.

The total economic impact described below is the sum of direct THDA spending, indirect business to business transactions in Tennessee's economy and additional employee spending.

The total contribution of THDA-related activities to Tennessee's economy was estimated at \$745 million in 2012.

- Of this total, \$389 million was directly injected into the economy by THDA-related activities
- Every \$100 of THDA-related activities generated an additional \$92 in business revenues

THDA-related activities generated \$249 million in wages and salaries in 2012.

- Every \$100 of personal income produced an additional \$97 of wages and salaries in the local economy

THDA-related activities created 5,618 jobs in 2012.

- Every 100 jobs created by THDA-related activities, primarily in the construction sector, generated 98 additional jobs throughout the local economy

THDA-related activities accounted for \$32 million in state and local taxes in 2012.

Appendix A

Total Home Sales and Affordability by County

	2011		2012	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Anderson	488	87.50%	572	87.76%
Bedford	275	89.09%	293	92.15%
Benton	102	93.14%	99	90.91%
Bledsoe	30	86.67%	31	77.42%
Blount	576	77.60%	972	82.92%
Bradley	715	81.82%	702	80.63%
Campbell	210	67.62%	406	69.95%
Cannon	60	98.33%	228	96.93%
Carroll	155	96.77%	171	95.32%
Carter	239	92.05%	304	91.78%
Cheatham	251	92.43%	317	94.64%
Chester	133	93.23%	108	96.30%
Claiborne	109	85.32%	122	80.33%
Clay	34	97.06%	35	97.14%
Cocke	111	88.29%	130	83.08%
Coffee	380	86.05%	432	85.42%
Crockett	80	96.25%	99	90.91%
Cumberland	427	75.18%	532	73.50%
Davidson	5,017	76.64%	6,876	75.54%
Decatur	69	94.20%	79	84.81%
DeKalb	109	83.49%	230	81.30%
Dickson	329	96.05%	377	96.02%
Dyer	263	83.65%	264	86.36%
Fayette	273	71.43%	340	72.35%
Fentress	90	85.56%	82	92.68%
Franklin	256	76.56%	275	82.55%
Gibson	345	89.28%	409	91.69%
Giles	145	91.03%	161	95.03%
Grainger	64	84.38%	89	79.78%
Greene	311	86.50%	293	86.35%

	2011		2012	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Grundy	38	81.58%	61	88.52%
Hamblen	342	82.16%	362	86.74%
Hamilton	2,375	75.12%	3,683	71.52%
Hancock	12	100.00%	22	72.73%
Hardeman	38	94.74%	82	96.34%
Hardin	212	72.17%	245	72.24%
Hawkins	207	89.86%	253	83.79%
Haywood	65	92.31%	75	84.00%
Henderson	145	93.10%	155	92.90%
Henry	205	92.20%	274	91.97%
Hickman	67	94.03%	78	91.03%
Houston	26	100.00%	38	97.37%
Humphreys	105	93.33%	118	91.53%
Jackson	46	89.13%	41	92.68%
Jefferson	285	72.28%	327	70.64%
Johnson	52	59.62%	54	72.22%
Knox	4,530	78.19%	4,371	73.32%
Lake	27	100.00%	23	95.65%
Lauderdale	101	93.07%	94	90.43%
Lawrence	279	94.98%	606	95.54%
Lewis	59	96.61%	61	95.08%
Lincoln	197	91.88%	235	91.06%
Loudon	287	70.03%	415	64.82%
Macon	143	92.31%	156	89.74%
Madison	824	83.74%	931	83.35%
Marion	115	95.65%	122	86.89%
Marshall	311	95.50%	384	93.75%
Maury	670	89.55%	820	91.22%
McMinn	219	85.39%	252	87.30%
McNairy	165	96.36%	138	95.65%
Meigs	26	88.46%	47	63.83%
Monroe	188	82.98%	234	85.90%
Montgomery	3,102	83.46%	3,005	82.26%

	2011		2012	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Moore	38	92.11%	37	83.78%
Morgan	57	87.72%	66	90.91%
Obion	145	94.48%	183	91.26%
Overton	110	93.64%	100	90.00%
Perry	26	96.15%	41	95.12%
Pickett	42	47.62%	25	40.00%
Polk	68	86.76%	69	76.81%
Putnam	558	81.72%	673	80.98%
Rhea	150	76.67%	287	79.44%
Roane	264	79.55%	533	83.30%
Robertson	227	95.15%	517	92.26%
Rutherford	1,980	89.55%	2,844	89.03%
Scott	48	83.33%	35	88.57%
Sequatchie	40	95.00%	83	83.13%
Sevier	764	75.92%	843	79.00%
Shelby	4,707	72.38%	5,477	71.88%
Smith	215	100.00%	218	98.62%
Stewart	80	86.25%	88	85.23%
Sullivan	969	78.74%	1,180	78.22%
Sumner	1,427	80.17%	1,802	78.02%
Tipton	348	90.80%	368	91.30%
Trousdale	31	93.55%	41	100.00%
Unicoi	95	91.58%	112	88.39%
Union	71	85.92%	70	84.29%
Van Buren	17	76.47%	32	87.50%
Warren	256	90.63%	289	89.27%
Washington	991	70.84%	1,231	69.70%
Wayne	54	96.30%	49	93.88%
Weakley	208	93.75%	217	93.55%
White	182	87.36%	206	93.20%
Williamson	2,962	34.10%	3,907	32.56%
Wilson	1,231	77.17%	1,541	75.28%
Tennessee	45,470	77.79%	55,954	76.44%

Appendix B

Percentage of Tennessee Households that are Cost-Burdened, by County

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Anderson	26.7%	39.51%	32.07%
Bedford	34.5%	44.89%	38.65%
Benton	34.9%	34.48%	34.77%
Bledsoe	44.7%	34.80%	40.94%
Blount	30.4%	39.30%	33.56%
Bradley	29.7%	46.51%	37.14%
Campbell	31.2%	38.42%	34.49%
Cannon	42.1%	26.06%	36.19%
Carroll	31.9%	35.41%	33.13%
Carter	32.5%	40.50%	36.06%
Cheatham	30.7%	52.74%	36.18%
Chester	30.1%	32.57%	31.03%
Claiborne	35.3%	45.73%	39.55%
Clay	23.9%	20.28%	22.29%
Cocke	39.8%	34.86%	37.55%
Coffee	35.0%	42.58%	38.28%
Crockett	35.8%	31.66%	33.92%
Cumberland	37.9%	40.56%	38.84%
Davidson	36.5%	48.24%	42.47%
Decatur	34.2%	45.62%	38.70%
DeKalb	28.0%	29.35%	28.56%
Dickson	33.2%	43.32%	36.98%
Dyer	27.8%	43.07%	34.99%
Fayette	33.0%	30.14%	32.34%
Fentress	39.8%	36.31%	38.52%
Franklin	29.3%	37.75%	32.29%
Gibson	30.1%	42.20%	35.19%
Giles	25.6%	51.27%	35.21%
Grainger	32.3%	38.85%	34.43%
Greene	32.4%	37.63%	34.49%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Grundy	45.9%	28.79%	39.55%
Hamblen	31.7%	41.70%	35.99%
Hamilton	31.3%	45.39%	37.55%
Hancock	45.2%	26.13%	35.89%
Hardeman	38.4%	48.56%	42.45%
Hardin	35.3%	36.60%	35.78%
Hawkins	31.1%	39.41%	34.06%
Haywood	37.9%	55.71%	46.98%
Henderson	36.4%	39.07%	37.26%
Henry	29.0%	34.52%	31.01%
Hickman	31.0%	34.06%	31.94%
Houston	23.8%	33.44%	28.19%
Humphreys	29.7%	24.15%	27.54%
Jackson	34.6%	40.65%	37.16%
Jefferson	31.5%	42.17%	35.31%
Johnson	38.2%	33.03%	36.15%
Knox	28.7%	45.46%	35.87%
Lake	26.5%	44.16%	36.98%
Lauderdale	35.8%	38.80%	37.22%
Lawrence	33.0%	44.79%	37.25%
Lewis	34.3%	31.91%	33.38%
Lincoln	29.9%	34.12%	31.42%
Loudon	31.8%	28.31%	30.61%
Macon	37.5%	42.49%	39.54%
Madison	32.5%	53.49%	41.61%
Marion	33.9%	34.33%	34.03%
Marshall	33.2%	42.59%	36.54%
Maury	32.1%	42.93%	36.13%
McMinn	31.8%	41.63%	35.51%
McNairy	33.8%	38.46%	35.65%
Meigs	37.1%	29.19%	34.35%
Monroe	36.3%	38.30%	37.09%
Montgomery	26.4%	42.40%	33.25%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Moore	25.9%	30.18%	27.25%
Morgan	35.2%	28.64%	33.24%
Obion	26.4%	40.22%	32.50%
Overton	30.8%	36.67%	32.86%
Perry	44.2%	39.36%	41.86%
Pickett	41.7%	20.40%	33.11%
Polk	40.8%	39.97%	40.48%
Putnam	34.4%	45.04%	39.70%
Rhea	35.3%	43.93%	38.79%
Roane	28.5%	41.72%	33.40%
Robertson	33.5%	39.64%	35.34%
Rutherford	28.0%	46.16%	34.65%
Scott	32.9%	43.67%	36.88%
Sequatchie	43.1%	42.78%	42.97%
Sevier	34.5%	38.28%	36.22%
Shelby	36.4%	53.12%	44.17%
Smith	26.3%	41.86%	31.94%
Stewart	28.5%	48.28%	34.07%
Sullivan	27.7%	38.62%	31.89%
Sumner	31.8%	40.99%	34.88%
Tipton	30.0%	44.91%	34.98%
Trousdale	34.9%	38.30%	35.99%
Unicoi	32.2%	30.62%	31.44%
Union	37.5%	44.54%	40.01%
Van Buren	34.7%	43.23%	36.89%
Warren	34.8%	32.93%	34.00%
Washington	30.5%	42.63%	35.99%
Wayne	29.9%	29.25%	29.75%
Weakley	25.4%	44.16%	35.00%
White	32.9%	35.65%	33.94%
Williamson	28.7%	40.38%	31.26%
Wilson	29.4%	45.49%	33.44%

Appendix C

Percentage of Tennessee Households that are Owner-Occupied, by County

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)
Anderson	71.60%	71.76%	71.26%
Bedford	67.40%	68.58%	70.94%
Benton	81.20%	83.18%	80.46%
Bledsoe	77.40%	76.75%	78.76%
Blount	76.80%	76.10%	74.85%
Bradley	67.60%	67.65%	67.28%
Campbell	72.90%	71.98%	72.25%
Cannon	75.80%	76.23%	76.25%
Carroll	77.20%	77.26%	77.96%
Carter	72.60%	73.30%	72.90%
Cheatham	79.70%	80.88%	81.03%
Chester	74.70%	74.24%	74.51%
Claiborne	78.40%	77.25%	76.99%
Clay	77.60%	77.93%	75.96%
Cocke	73.90%	72.99%	71.36%
Coffee	72.10%	72.26%	70.05%
Crockett	70.70%	68.50%	70.01%
Cumberland	79.80%	79.10%	79.24%
Davidson	59.00%	57.64%	56.75%
Decatur	73.30%	78.07%	77.32%
DeKalb	75.40%	72.30%	73.99%
Dickson	74.90%	74.07%	73.27%
Dyer	64.80%	64.97%	64.74%
Fayette	81.00%	83.30%	82.63%
Fentress	76.60%	77.06%	78.22%
Franklin	77.00%	77.31%	77.00%
Gibson	70.40%	71.99%	71.10%
Giles	75.60%	74.70%	75.32%
Grainger	83.10%	82.49%	82.84%
Greene	73.90%	74.24%	74.16%

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)
Grundy	80.20%	80.68%	79.92%
Hamblen	70.60%	71.32%	70.48%
Hamilton	67.00%	65.55%	65.73%
Hancock	70.00%	71.54%	70.69%
Hardeman	74.10%	73.19%	72.76%
Hardin	76.50%	77.22%	77.52%
Hawkins	76.30%	76.10%	77.31%
Haywood	64.90%	65.31%	63.18%
Henderson	76.20%	77.60%	78.85%
Henry	77.20%	77.30%	76.07%
Hickman	77.40%	77.99%	80.61%
Houston	74.90%	73.56%	71.66%
Humphreys	77.00%	75.55%	75.80%
Jackson	75.30%	76.31%	75.14%
Jefferson	76.40%	74.82%	75.27%
Johnson	77.20%	76.40%	77.39%
Knox	67.20%	67.25%	66.60%
Lake	58.50%	61.65%	59.57%
Lauderdale	66.40%	66.50%	65.85%
Lawrence	77.80%	77.87%	76.24%
Lewis	75.40%	78.55%	76.43%
Lincoln	77.50%	76.21%	75.38%
Loudon	79.10%	77.92%	76.95%
Macon	75.30%	75.41%	76.01%
Madison	66.80%	67.08%	74.79%
Marion	75.50%	77.01%	72.38%
Marshall	74.20%	74.66%	75.57%
Maury	72.80%	72.66%	76.04%
McMinn	74.00%	75.25%	74.64%
McNairy	80.80%	76.85%	66.65%
Meigs	76.80%	75.58%	78.69%
Monroe	76.30%	74.54%	72.78%
Montgomery	64.90%	65.07%	64.10%

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)
Moore	84.60%	80.43%	81.68%
Morgan	82.80%	81.83%	81.90%
Obion	69.10%	69.67%	70.25%
Overton	79.60%	80.43%	80.16%
Perry	78.80%	76.37%	72.16%
Pickett	72.10%	76.13%	76.22%
Polk	75.80%	80.72%	81.87%
Putnam	64.50%	64.09%	64.42%
Rhea	74.20%	74.50%	71.96%
Roane	77.40%	76.94%	76.19%
Robertson	76.10%	77.50%	76.96%
Rutherford	69.20%	69.02%	69.02%
Scott	69.60%	74.03%	76.28%
Sequatchie	80.10%	77.81%	77.74%
Sevier	70.50%	68.68%	68.47%
Shelby	61.70%	61.69%	60.81%
Smith	79.30%	76.60%	76.80%
Stewart	80.10%	80.98%	82.13%
Sullivan	75.00%	75.76%	74.76%
Sumner	74.80%	74.72%	73.20%
Tipton	75.10%	74.19%	73.53%
Trousdale	81.00%	79.60%	79.43%
Unicoi	74.20%	71.84%	72.87%
Union	79.50%	80.43%	79.64%
Van Buren	80.10%	84.16%	85.33%
Warren	72.30%	73.02%	72.71%
Washington	68.60%	67.89%	66.39%
Wayne	81.60%	85.13%	84.43%
Weakley	67.70%	66.13%	65.38%
White	77.20%	76.58%	76.41%
Williamson	83.20%	82.86%	82.21%
Wilson	81.70%	82.01%	80.96%
Tennessee	69.70%	69.60%	69.00%

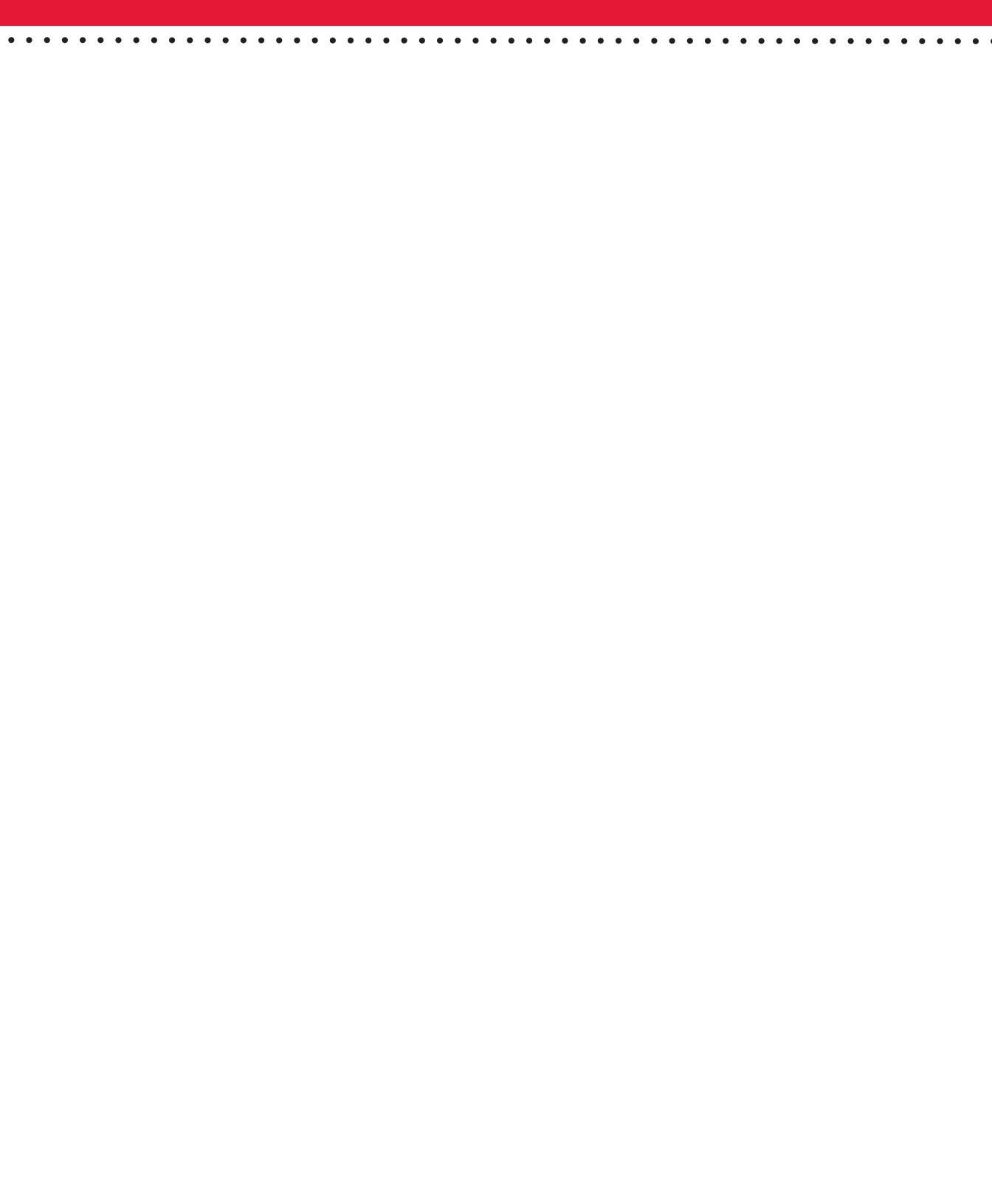
Notes

THDA is a political subdivision of the State of Tennessee. THDA is the state's housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to households of very low-, low- and moderate-incomes.

THDA, established in 1973, is entirely self-supporting, providing affordable fixed rate mortgages to over 100,000 households without using state tax dollars. THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

More information about THDA is available on-line at www.thda.org.





Additional county-by-county data is available
on our website at www.thda.org.

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