



Leading Tennessee Home

March 2009

THDA MORTGAGE PROGRAM REPORT

Calendar Year 2008

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Calendar Year Overview

One of the keys to building healthier and more vibrant neighborhoods and communities is improving the quality and affordability of housing. In calendar year 2008, THDA continued its commitment of providing safe, sound, and affordable housing opportunities for low to moderate income Tennesseans with the help of various homeownership choices.

Since its inception Tennessee Housing Development Agency (THDA) has helped over 100,000 families become homeowners. During calendar year 2008, THDA provided 2,885 loans, totaling over \$302 million, to first-time homebuyers with available mortgage programs.

Program changes and new program offerings expand mortgage opportunities for Tennesseans. THDA offers four mortgage programs; Great Rate (GR), Great Advantage (GA), Great Start (GS) and New Start (NS). Great Rate is a below market rate mortgage program for low to moderate income families. Great Advantage offers a below market interest rate set at one half (1/2) of a percentage point above Great Rate, and borrowers receive two (2) percent of the mortgage amount to be used for downpayment and/or closing costs. Great Start program has an interest rate one half (1/2) of percentage point higher than Great Advantage, and borrowers receive funds equal to four (4) percent of the total mortgage amount to use for downpayment and/or closing costs. New Start loans delivered through non-profits for very low income families are designed to promote the construction of new houses, and they have a zero percent interest rate. The Great Advantage, Great Start and New Start programs all require homebuyer education.

THDA mortgage programs are generally for first-time homebuyers, those who have not owned their principle residence within the last three years, or persons who wish to purchase a home in one of the 58 federally-targeted counties¹. Veteran exemption that started in February 28, 2007 was re-instated and made permanent in 2008. With that exemption, veterans and their spouses do not have to meet the three year requirement (i.e. be a first-time homebuyer) to be eligible for THDA's mortgage programs. The definition of "veteran" is found at 38 U.S.C. and, generally, includes anyone (a) who has served in the military and has been released under conditions other than dishonorable or (b) who has re-enlisted, but could have been discharged or released under conditions other than dishonorable. A current, active member of the military in the first tour of duty is not eligible for this exemption. During the calendar year 2008 six (6) loans were made with veteran exemption.

Beginning, October 1, 2008, THDA implemented a new mortgage program called "Great Save" to refinance adjustable rate mortgage loans closed after December 31, 2001, and before January 1, 2008, when, as determined by THDA, a "financial hardship" to the borrower is reasonably likely if their adjustable rate mortgage loan is not refinanced. This program is designed for low- and moderate-income borrowers who currently have an adjustable rate mortgage loan on their principal residence. The interest rate on those loans is equal to Great Rate interest rate. Borrowers must complete "Keeping the American Dream" counseling course to be eligible.

PROMOTING HOMEOWNERSHIP FOR LOW- & MODERATE-INCOME HOUSEHOLDS

PROVIDING HOMEBUYING OPPORTUNITIES

During the 2008 calendar year, as seen in Table 1, THDA's overall loan production was about 38% lower than 2007 production. THDA loan production was affected by housing market conditions and the overall economy.

¹ Targeted Area means an area where 70 percent of the families who live there earn an income that is 80 percent or less than the statewide median income or an area of chronic economic distress. Targeted area has been designated by the U.S Census Bureau and approved by the Secretaries of the Treasury and Housing & Urban Development.

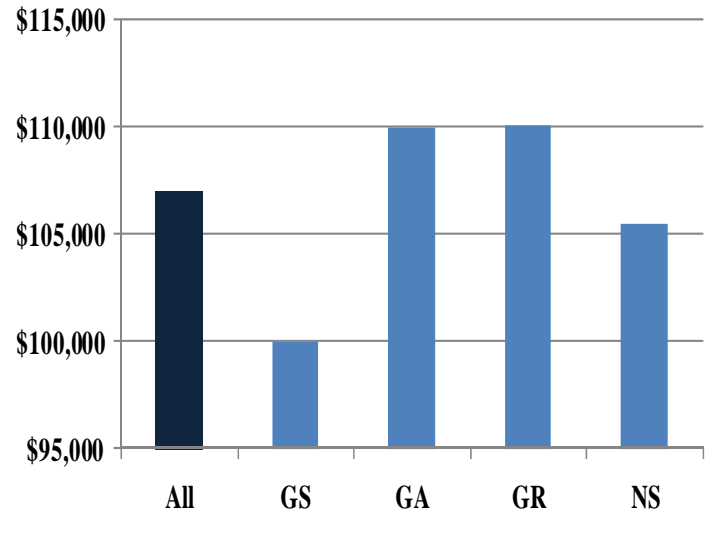
Great Advantage and Great Rate Programs declined while Great Start and New Start Programs increased. Even with a decline of over 52% from 2007, the Great Rate Program had the highest share in the 2008 THDA loan portfolio both in total number of loans and in total loan dollars, 60% and 62%, respectively. The fact that Great Start program is increasing shows that THDA is helping low to moderate income Tennesseans become homeowners by providing much needed downpayment/closing cost assistance.

THDA Mortgage Program Highlights for 2008

Property Characteristics (see Table 2)

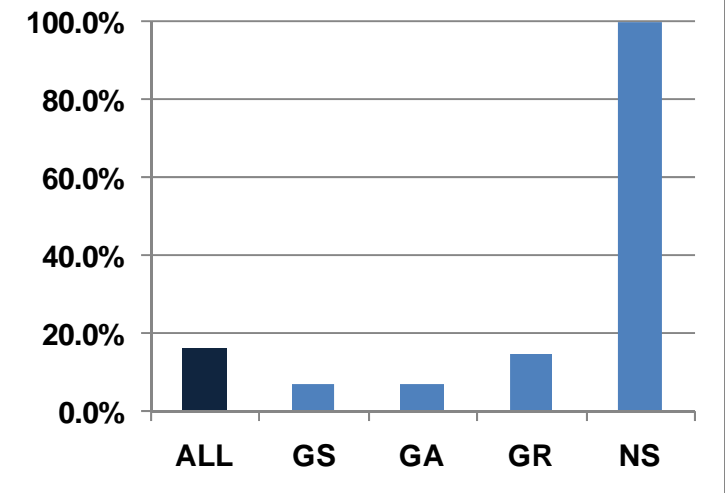
- The median sales price for properties in all programs was \$107,000, with Great Rate homes being purchased for, on average, 10% more than Great Start homes.
- Compared to 2007, median sales prices in all the programs declined from two (2) to five (5) percent.

Figure 1. Median Sales Price by Program, 2008



- Great Rate (GR) homes were more likely to be new (14.8%) as compared to Great Start (GS) homes (7.4%).
- There is a significant change from last year in terms of the share of new and existing homes in total loans generated. The share of new home sales out of total homes declined from 2007. 19.3% of all loans are new in 2007 compared to 16.2% in 2008.
- All New Start (NS) homes were new constructions (see Figure 2) per program specifications.
- On average, Great Advantage (GA) properties were larger (1,385 square feet) than homes sold in GS, GR and NS (1,327, 1,352, and 1,141 square feet, respectively).

Figure 2: Percent of Homes that were "New" in 2008



Homebuyer Characteristics (see Table 3)

- The average annual income for borrowers in all programs was \$40,138 which does not represent a significant change from 2007 average income value of \$40,456. The average earning for GA borrowers (\$42,858) was higher than the average for all programs.
- NS borrowers earned significantly less, \$22,392 per year, and their average income was 5.1% higher in 2008 than 2007.
- The average age of the borrowers in all programs was 33. New Start borrowers tend to be older than borrowers in other programs (average age of borrowers in NS was 38).
- GR borrowers did not differ significantly from the mean, in terms of both their income level and age.
- NS borrowers were far more likely to be single parents (55.9%), than GS (17.9%), GA (15.8%), or GR (11.1%) borrowers. Especially in New Start, single mothers dominate the borrowers (52.2% of borrowers in this program are single mothers) compared to the other programs.
- While females represent a majority of the overall borrowers in the New Start program (75% of NS borrowers), males have a higher share in Great Rate (59.5% of borrowers in that category).
- In all programs, borrowers are mostly white (78.1%), followed by African/Americans. Great Rate Program has higher ratio of white borrowers. New Start program has higher ratio of African/American borrowers compared to other programs.
- In all programs only 1.8% of borrowers are of Hispanic origin. New Start program has the lowest ratio of Hispanic borrowers compared to other programs.

Loan Characteristics (see Table 4)

- About 63.6% of THDA borrowers in all programs made a downpayment. This is a significant increase from 2007, where only 35% in all programs made a downpayment. Borrowers in Great Start and Great Advantage programs receive downpayment/closing cost assistance.
- In 2008, the share of conventional loans in the total THDA loan portfolio decreased compared to 2007; 52.7% of all THDA loans in 2007 were conventional loans, compared to 28.9% in 2008. The remaining loans were FHA, Rural Development and VA loans. Especially the Great Rate program had more conventional loans than other programs (36.2% of all loans in this program).
- The mean payment for principal, interest, tax, insurance (PITI) this year was \$754, a decrease of \$19 (2.4% lower) from 2007.
- Average PITI as a percent of monthly income declined significantly from 26.5% in 2007 to 23.4% in 2008.
- From 2007 to 2008, there was not a significant change in the number of borrowers whose payments were considered “not affordable” (PITI payment 30% or more of monthly income). In 2007, 17.1% of loans were not affordable, whereas 15.5% of loans in 2008 were so.
- Conversely, while 31.3% of all borrowers in 2007 paid less than twenty percent of their income in mortgage payments, 33.1% paid under twenty percent of their income in 2008.
- A majority of borrowers (77.2%) learned about THDA loan programs from the lenders and through their real estate agent. “Other” sources, which mostly represent the non-profits and affordable housing advocates, were the basic source of information for New Start borrowers (53.7%).
- Only 18.3% of all THDA properties were in targeted areas in 2008.

Geographic Distribution (see Table 5)

- Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions with 47.1% of THDA loans.
- Compared with the year before, the distribution of loans to areas “central city” “suburb” and “rural” did not change significantly.

County Distribution (see Table 6-8)

- In 2008, 8 counties (Benton, Decatur, Giles, Houston, Lake, Lewis, Perry, Wayne) were un-served, compared to 4 un-served counties in 2007.
- Among all counties, on average, Davidson County received a higher portion of THDA loans with 492 loans (17.1% of all loans) in 2008.
- Shelby, Rutherford, Knox, and Hamilton Counties followed Davidson County, receiving 13.6%, 9.9%, 8.6% and 4.1% of all THDA loans, respectively.

Beyond these distributions, what is far more important is to understand exactly how the distribution of new loans is related to our service-provision goals in THDA. To measure how well THDA provides loans to eligible families in different regions of the state, we calculated a performance indicator, called “service index.”

The service index is computed as a ratio derived from the distribution of all THDA loans and the distribution of eligible* households in Tennessee. An index number close to 1.00 means that the proportion of THDA loans made to the area is very similar to the proportion of eligible families residing in the area.

For example, if a given area received 5.0% of THDA (GS, GA, GR, and NS) loans, and 4.7% of eligible Tennessee households are located in that area, the index number is computed by dividing 5.0% by 4.7%, giving us an index (1.06) that is very near to what we would hope to find as a service-provision goal (1.00 or higher). What this shows us is that, all other factors being equal, the area was well-served by THDA during 2008.

In Map 1, we can see those counties underserved by THDA’s loan programs, grouped into various levels of service provision indices.

THDA is currently working to better our service provision in under- and un-served areas. Through continual process-improvement efforts, we hope to better help the low- and moderate-income households in Tennessee achieve the dream of homeownership.

*Eligibility selection was determined based on two factors: 1) that the household is renting rather than owning a home, and 2) that the household’s median income fell between 30% and 95% of the state’s median income. Comprehensive Housing Affordability Strategies (CHAS) data was utilized in the analysis.

Table 1. THDA Mortgages by Program and Year, 2001-2008

	All Programs*	Great Start	Great Advantage**	Great Rate	New Start
Total # of Loans					
2001	2,184	436	–	1,713	35
2002	2,597	735	–	1,828	34
2003	2,621	951	–	1,232	32
2004	2,201	857	–	1,222	40
2005	2,442	882	–	1,517	43
2006	3,270	961	33**	2,198	77
2007	4,647	644	288	3,625	90
2008	2,885	808	209	1,725	136
Total Loan \$	ALL*	GS	GA	GR	NS
2001	\$167,070,232	\$32,525,788	–	\$133,079,676	\$1,464,768
2002	\$212,682,081	\$59,243,676	–	\$151,732,866	\$1,705,539
2003	\$235,872,318	\$81,857,438	–	\$112,705,468	\$1,491,359
2004	\$202,789,335	\$78,102,349	–	\$115,593,982	\$1,962,299
2005	\$242,928,295	\$87,243,349	–	\$153,444,740	\$2,240,206
2006	\$339,388,729	\$98,588,870	\$3,694,886	\$231,971,892	\$5,098,581
2007	\$513,372,584	\$66,725,645	\$32,253,553	\$408,058,595	\$6,334,791
2008	\$302,829,779	\$81,554,820	\$22,872,005	\$187,286,029	\$10,263,690
Avg. Loan \$	ALL*	GS	GA	GR	NS
2001	\$76,497	\$74,600	–	\$77,688	\$41,851
2002	\$81,895	\$80,604	–	\$83,005	\$50,163
2003	\$89,993	\$86,075	–	\$91,482	\$46,605
2004	\$92,135	\$91,135	–	\$94,594	\$49,057
2005	\$99,479	\$98,915	–	\$101,150	\$52,098
2006	\$103,789	\$102,590	\$111,966	\$105,538	\$66,215
2007	\$110,474	\$103,611	\$111,992	\$112,568	\$70,387
2008	\$104,967	\$100,934	\$109,435	\$108,572	\$75,468

* All programs include one (1) Disaster Loan made during Calendar Year 2006 and seven (7) Great Save loans made in Calendar Year 2008 in addition to loans in Great Rate, Great Advantage, Great Start, New Start programs.

**Great Advantage Program started in October 2006

Table 2. Property Characteristics – 2008

	All Programs (GS-GA-GR-NS)	Great Start	Great Advantage	Great Rate	New Start
NEW/EXISTING HOMES	ALL	GS	GA	GR	NS
NEW					
Average Price	\$126,839	\$130,242	\$140,690	\$137,798	\$103,034
Median Price	\$126,200	\$126,900	\$129,900	\$137,538	\$105,500
Number of Homes	466	60	15	256	136
EXISTING					
Average Price	\$105,064	\$99,926	\$108,030	\$107,109	NA
Median Price	\$103,000	\$98,500	\$107,000	\$105,000	NA
Number of Homes	2,419	748	194	1,469	0
% of Homes New	16.2%	7.4%	7.2%	14.8%	100.0%
% of Homes Existing	83.8%	92.6%	92.8%	85.2%	0.0%
SALES PRICE					
Mean	\$108,581	\$102,177	\$110,374	\$111,663	\$103,034
Median	\$107,000	\$100,000	\$109,900	\$110,000	\$105,500
less than \$40,000	0.7%	0.9%	0.5%	0.6%	0.0%
\$40,000-\$49,999	1.3%	1.9%	0.5%	1.2%	0.0%
\$50,000-\$59,999	3.2%	4.5%	2.9%	2.6%	4.4%
\$60,000-\$69,999	6.2%	7.3%	5.3%	5.4%	11.0%
\$70,000-\$79,999	8.4%	10.5%	9.1%	7.1%	12.5%
\$80,000-\$89,999	10.3%	12.0%	10.0%	9.9%	5.1%
\$90,000-\$99,999	11.9%	12.4%	12.4%	11.7%	11.8%
\$100,000-\$109,999	11.2%	12.1%	10.0%	11.0%	8.8%
\$110,000-\$119,999	10.8%	12.1%	13.4%	10.1%	8.8%
\$120,000-\$130,000	10.8%	8.2%	10.5%	11.4%	19.1%
\$130,000-\$140,000	9.1%	7.4%	8.1%	9.9%	10.3%
Over \$140,000	16.2%	10.8%	17.2%	19.1%	8.1%
SQUARE FEET					
Mean	1,388	1,327	1,385	1,352	1,141
Median	1,276	1,272	1,293	1,292	1,120
less than 1,000	11.3%	13.7%	8.1%	10.3%	14.0%
1,000-1,250	34.9%	33.2%	34.4%	33.4%	66.2%
1,251-1,500	28.0%	27.8%	26.8%	29.2%	14.7%
1,501-1,750	14.1%	13.1%	17.7%	15.0%	4.4%
more than 1,750	11.6%	12.1%	12.9%	12.0%	0.7%
YEAR BUILT					
Mean (year built)	1983	1979	1980	1983	2008
Median (year built)	1989	1984	1984	1989	2008
before 1940	4.8%	6.6%	3.8%	4.5%	0.0%
1940s	5.8%	6.3%	6.2%	5.9%	0.0%
1950s	9.3%	11.3%	13.9%	8.5%	0.0%
1960s	8.5%	8.4%	8.6%	9.1%	0.0%
1970s	11.0%	12.3%	12.4%	11.1%	0.0%
1980s	11.2%	13.7%	10.5%	10.9%	0.0%
1990s	14.6%	15.6%	15.3%	15.1%	0.0%
2000-2007	21.4%	19.6%	20.6%	22.7%	0.0%
2008	13.5%	6.3%	8.6%	12.1%	100.0%

Table 3. Homebuyer Characteristics – 2008

	All Programs	Great Start	Great Advantage	Great Rate	New Start
AGE					
<i>Mean</i>	33	33	32	32	38
<i>Median</i>	29	30	29	28	36
less than 25	24.7%	22.0%	21.1%	27.8%	8.8%
25-29	28.8%	27.2%	29.2%	30.7%	15.4%
30-34	15.7%	17.5%	19.6%	14.2%	18.4%
35-39	9.7%	11.1%	12.0%	7.5%	24.3%
40-44	6.3%	7.5%	4.3%	5.6%	8.8%
45 and over	14.7%	14.6%	13.9%	14.1%	24.3%
FIRST-TIME BUYER					
	ALL	GS	GA	GR	NS
Yes	99.1%	99.5%	99.5%	99.0%	97.8%
No	0.9%	0.5%	0.5%	1.0%	2.2%
SEX					
	ALL	GS	GA	GR	NS
Female	43.9%	46.4%	42.6%	40.5%	75.0%
Male	56.1%	53.6%	57.4%	59.5%	25.0%
HOUSEHOLD SIZE					
	ALL	GS	GA	GR	NS
<i>Mean</i>	2	2	2	2	3
<i>Median</i>	2	2	2	2	3
1 Person	45.3%	41.5%	43.5%	49.9%	14.7%
2 Person	26.4%	27.8%	29.2%	24.9%	33.8%
3 Person	15.9%	17.0%	18.2%	14.7%	22.8%
4 Person	8.3%	9.4%	5.3%	7.5%	15.4%
5+ Person	4.0%	4.3%	3.8%	3.1%	13.2%
HOUSEHOLD COMP.					
	ALL	GS	GA	GR	NS
Female (single)	25.9%	26.1%	23.4%	26.7%	19.1%
Female with child(ren)	12.9%	14.7%	13.9%	8.8%	52.2%
Male (single)	27.8%	25.9%	30.6%	30.4%	3.7%
Male with child(ren)	2.6%	3.2%	1.9%	2.3%	3.7%
Married couple	12.5%	10.5%	14.8%	13.9%	5.1%
Married with child(ren)	18.1%	19.3%	15.3%	17.9%	16.2%
Other	0.1%	0.2%	0.0%	0.1%	0.0%
INCOME					
	ALL	GS	GA	GR	NS
<i>Mean</i>	\$40,138	\$41,811	\$42,858	\$40,411	\$22,392
<i>Median</i>	\$39,841	\$41,300	\$42,363	\$40,075	\$23,812
less than \$10,000	0.2%	0.0%	0.0%	0.1%	2.9%
\$10,000-\$14,999	0.9%	0.2%	0.0%	0.6%	10.3%
\$15,000-\$19,999	2.3%	0.9%	1.4%	1.9%	16.2%
\$20,000-\$24,999	6.3%	5.3%	4.3%	5.1%	29.4%
\$25,000-\$29,999	10.6%	9.3%	7.2%	9.6%	36.8%
\$30,000-\$34,999	13.7%	13.7%	10.5%	14.8%	4.4%
\$35,000-\$39,999	16.5%	16.7%	16.3%	17.6%	0.0%
\$40,000-\$44,999	14.5%	14.6%	18.7%	15.1%	0.0%
\$45,000-\$49,999	13.5%	11.4%	16.3%	15.3%	0.0%
\$50,000 and over	21.6%	27.8%	25.4%	19.8%	0.0%
RACE/ETHNICITY					
	ALL	GS	GA	GR	NS
White	78.1%	72.5%	70.8%	83.0%	58.1%
African American	18.6%	24.8%	24.4%	13.4%	39.7%
Asian	0.2%	0.2%	0.0%	0.2%	0.0%
American Indian/ Alaskan Native	1.9%	1.5%	3.8%	2.0%	1.5%
Nat. Hawaiian/Pacific Islander	0.6%	0.4%	0.0%	0.8%	0.7%
Unknown	0.6%	0.6%	1.0%	0.6%	0.0%
Hispanic	1.8%	1.4%	1.9%	2.1%	0.7%

Table 4. Loan Characteristics – 2008

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	63.6%	88.0%	71.8%	51.5%	58.1%
No	36.4%	12.0%	28.2%	48.5%	41.9%
# of loans w/downpayment	1,834	711	150	889	79
% of Acquisition Cost					
Mean	3.9%	3.0%	1.8%	3.7%	15.6%
Median	2.3%	2.3%	2.3%	1.5%	25.0%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Insured	21.7%	4.0%	18.2%	32.1%	1.5%
Conventional Uninsured	7.2%	0.1%	0.0%	4.2%	98.5%
FHA	57.8%	95.5%	78.0%	42.1%	0.0%
RD	11.2%	0.1%	1.4%	18.4%	0.0%
VA	2.2%	0.2%	2.4%	3.2%	0.0%
PITI	ALL	GS	GA	GR	NS
Mean	754	795	819	760	340
Median	747	776	806	749	346
less than \$300	1.5%	0.0%	0.5%	0.4%	25.0%
\$300-399	4.7%	1.5%	0.5%	2.8%	54.4%
\$400-499	7.1%	5.3%	3.8%	7.5%	18.4%
\$500-599	12.5%	12.4%	11.0%	13.6%	2.2%
\$600-699	15.6%	16.1%	12.4%	16.9%	0.0%
\$700-799	16.7%	18.2%	20.6%	16.8%	0.0%
\$800-899	15.9%	15.6%	18.7%	17.0%	0.0%
\$900 or more	26.1%	30.9%	32.5%	25.0%	0.0%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	23.4%	23.6%	23.7%	23.5%	19.5%
Median	22.7%	23.2%	22.6%	22.8%	18.1%
less than 15%	7.7%	4.8%	4.3%	8.5%	19.9%
15-19%	25.4%	24.1%	26.3%	24.5%	44.1%
20-24%	30.3%	33.9%	34.4%	28.6%	22.8%
25-29%	21.1%	23.1%	22.5%	21.3%	5.9%
30% or more	15.5%	14.0%	12.4%	17.1%	7.4%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	18.3%	10.1%	8.1%	22.6%	28.7%
No	81.7%	89.9%	91.9%	77.4%	71.3%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	0.0%	1.9%	0.0%	0.6%	11.0%
Lender	52.2%	52.2%	71.4%	51.0%	17.6%
Newspaper	0.0%	0.1%	0.0%	0.2%	12.5%
Other	16.3%	16.4%	14.3%	17.3%	53.7%
Radio/tv.	0.5%	0.1%	0.0%	0.1%	0.0%
RE Agent	28.7%	27.7%	14.3%	29.1%	2.9%
Section 8 FSS Program	2.4%	1.7%	0.0%	1.6%	2.2%

Table 5a. Geographic Distribution of Loans (# and %) by Program, 2008

Percentage listed is within the program (column)

	All Programs (ALL)		Great Start (GS)		Great Advantage (GA)		Great Rate (GS)		New Start (NS)	
TENNESSEE										
Statewide	2,885		808	28.0%	209	7.2%	1,725	59.8%	136	4.7%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	887	30.7%	231	28.6%	62	29.7%	510	29.6%	83	61.0%
Middle	1,358	47.1%	358	44.3%	92	44.0%	859	49.8%	43	31.6%
West	640	22.2%	219	27.1%	55	26.3%	356	20.6%	10	7.4%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	1,017	35.3%	342	42.3%	86	41.1%	525	30.4%	63	46.3%
Suburb	1,368	47.4%	403	49.9%	110	52.6%	805	46.7%	46	33.8%
Rural	500	17.3%	63	7.8%	13	6.2%	395	22.9%	27	19.9%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	141	4.9%	28	3.5%	12	5.7%	85	4.9%	16	11.8%
Cleveland	73	2.5%	25	3.1%	6	2.9%	40	2.3%	2	1.5%
Johnson City	70	2.4%	21	2.6%	3	1.4%	33	1.9%	13	9.6%
Kingsport-Bristol	57	2.0%	16	2.0%	1	0.5%	32	1.9%	8	5.9%
Knoxville	348	12.1%	108	13.4%	33	15.8%	178	10.3%	28	20.6%
Morristown	48	1.7%	10	1.2%	4	1.9%	33	1.9%	1	0.7%
Clarksville	67	2.3%	46	5.7%	9	4.3%	12	0.7%	0	0.0%
Nashville	1,086	37.6%	280	34.7%	74	35.4%	697	40.4%	31	22.8%
Jackson	72	2.5%	7	0.9%	0	0.0%	65	3.8%	0	0.0%
Memphis	423	14.7%	204	25.2%	54	25.8%	155	9.0%	10	7.4%
East TN Non-MSA	163	5.6%	24	3.0%	3	1.4%	115	6.7%	21	15.4%
Middle TN Non-MSA	192	6.7%	31	3.8%	9	4.3%	144	8.3%	6	4.4%
West TN Non-MSA	145	5.0%	8	1.0%	1	0.5%	136	7.9%	0	0.0%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2008

	All Programs	Great Start	Great Advantage	Great Rate	New Start
TENNESSEE					
Statewide					
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$86,471,173	\$21,622,805	\$6,446,123	\$52,114,008	\$6,193,137
Middle	\$156,517,356	\$39,888,684	\$10,922,151	\$101,394,583	\$3,553,803
West	\$59,841,250	\$20,043,331	\$5,503,731	\$33,777,438	\$516,750
URBAN-RURAL	ALL	GS	GA	GR	NS
Central City	\$103,431,723	\$32,652,406	\$9,145,961	\$56,761,742	\$4,776,514
Suburb	\$154,443,821	\$43,329,283	\$12,459,978	\$94,656,557	\$3,578,695
Rural	\$44,954,235	\$5,573,131	\$1,266,066	\$35,867,730	\$1,908,481
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$12,736,644	\$2,569,507	\$1,194,899	\$8,025,127	\$947,111
Cleveland	\$6,933,222	\$2,121,924	\$513,578	\$4,193,038	\$104,682
Johnson City	\$6,825,266	\$1,935,468	\$379,003	\$3,332,180	\$1,178,615
Kingsport-Bristol	\$5,267,817	\$1,510,783	\$135,590	\$2,823,107	\$798,337
Knoxville	\$35,963,726	\$10,745,489	\$3,562,991	\$19,597,476	\$1,962,670
Morristown	\$4,627,755	\$946,822	\$385,743	\$3,218,960	\$76,230
Clarksville	\$6,468,354	\$4,291,542	\$839,712	\$1,337,100	\$0
Nashville	\$130,998,138	\$32,406,611	\$9,170,252	\$86,231,153	\$2,770,814
Jackson	\$5,860,659	\$464,864	\$0	\$5,395,795	\$0
Memphis	\$42,193,963	\$18,988,679	\$5,424,171	\$17,264,363	\$516,750
East TN Non-MSA	\$14,975,746	\$1,874,825	\$274,319	\$11,381,987	\$1,444,615
Middle TN Non-MSA	\$18,191,861	\$3,108,518	\$912,187	\$13,368,463	\$463,866
West TN Non-MSA	\$11,786,628	\$589,788	\$79,560	\$11,117,280	\$0

Table 6. Mortgages (# and %) by Program and County – 2008

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
ANDERSON	38	1.3%	9	1.1%	5	2.4%	19	1.1%	5	3.7%
BEDFORD	18	0.6%	3	0.4%	2	1.0%	12	0.7%	1	0.7%
BLEDSON	6	0.2%	0	0.0%	0	0.0%	4	0.2%	2	1.5%
BLOUNT	44	1.5%	11	1.4%	4	1.9%	23	1.3%	6	4.4%
BRADLEY	71	2.5%	24	3.0%	5	2.4%	40	2.3%	2	1.5%
CAMPBELL	3	0.1%	0	0.0%	0	0.0%	3	0.2%	0	0.0%
CANNON	4	0.1%	0	0.0%	0	0.0%	4	0.2%	0	0.0%
CARROLL	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
CARTER	11	0.4%	2	0.2%	0	0.0%	4	0.2%	5	3.7%
CHEATHAM	21	0.7%	8	1.0%	2	1.0%	10	0.6%	0	0.0%
CHESTER	15	0.5%	1	0.1%	0	0.0%	14	0.8%	0	0.0%
CLAIBORNE	5	0.2%	0	0.0%	0	0.0%	5	0.3%	0	0.0%
CLAY	3	0.1%	0	0.0%	0	0.0%	3	0.2%	0	0.0%
COCKE	6	0.2%	0	0.0%	0	0.0%	6	0.3%	0	0.0%
COFFEE	16	0.6%	1	0.1%	0	0.0%	15	0.9%	0	0.0%
CROCKETT	7	0.2%	0	0.0%	0	0.0%	7	0.4%	0	0.0%
CUMBERLAND	30	1.0%	4	0.5%	0	0.0%	24	1.4%	2	1.5%
DAVIDSON	492	17.1%	117	14.5%	31	14.8%	321	18.6%	23	16.9%
DEKALB	9	0.3%	3	0.4%	0	0.0%	6	0.3%	0	0.0%
DICKSON	25	0.9%	4	0.5%	1	0.5%	18	1.0%	2	1.5%
DYER	43	1.5%	0	0.0%	0	0.0%	43	2.5%	0	0.0%
FAYETTE	12	0.4%	6	0.7%	2	1.0%	4	0.2%	0	0.0%
FENTRESS	2	0.1%	0	0.0%	0	0.0%	1	0.1%	1	0.7%
FRANKLIN	8	0.3%	1	0.1%	1	0.5%	6	0.3%	0	0.0%
GIBSON	18	0.6%	2	0.2%	1	0.5%	15	0.9%	0	0.0%
GRAINGER	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
GREENE	6	0.2%	2	0.2%	0	0.0%	1	0.1%	3	2.2%
GRUNDY	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
HAMBLETON	28	1.0%	6	0.7%	3	1.4%	19	1.1%	0	0.0%
HAMILTON	118	4.1%	24	3.0%	11	5.3%	73	4.2%	10	7.4%
HANCOCK	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
HARDEMAN	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
HARDIN	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
HAWKINS	18	0.6%	4	0.5%	0	0.0%	10	0.6%	4	2.9%

Table 6. Mortgages (# and %) by Program and County – 2008 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
HAYWOOD	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
HENDERSON	13	0.5%	1	0.1%	0	0.0%	12	0.7%	0	0.0%
HENRY	3	0.1%	0	0.0%	0	0.0%	3	0.2%	0	0.0%
HICKMAN	6	0.2%	2	0.2%	0	0.0%	4	0.2%	0	0.0%
HUMPHREYS	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
JACKSON	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
JEFFERSON	17	0.6%	3	0.4%	1	0.5%	12	0.7%	1	0.7%
JOHNSON	4	0.1%	0	0.0%	0	0.0%	0	0.0%	4	2.9%
KNOX	247	8.6%	81	10.0%	24	11.5%	128	7.4%	13	9.6%
LAUDERDALE	5	0.2%	2	0.2%	0	0.0%	3	0.2%	0	0.0%
LAWRENCE	4	0.1%	1	0.1%	0	0.0%	3	0.2%	0	0.0%
LINCOLN	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
LOUDON	17	0.6%	6	0.7%	0	0.0%	7	0.4%	4	2.9%
MACON	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
MADISON	57	2.0%	6	0.7%	0	0.0%	51	3.0%	0	0.0%
MARION	10	0.3%	3	0.4%	1	0.5%	6	0.3%	0	0.0%
MARSHALL	13	0.5%	3	0.4%	0	0.0%	10	0.6%	0	0.0%
MAURY	34	1.2%	11	1.4%	3	1.4%	17	1.0%	1	0.7%
MCMINN	7	0.2%	3	0.4%	0	0.0%	4	0.2%	0	0.0%
MCNAIRY	3	0.1%	0	0.0%	0	0.0%	3	0.2%	0	0.0%
MEIGS	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
MONROE	13	0.5%	4	0.5%	3	1.4%	4	0.2%	2	1.5%
MONTGOMERY	66	2.3%	45	5.6%	9	4.3%	12	0.7%	0	0.0%
MOORE	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
MORGAN	8	0.3%	2	0.2%	0	0.0%	3	0.2%	3	2.2%
OBION	26	0.9%	1	0.1%	0	0.0%	25	1.4%	0	0.0%
OVERTON	14	0.5%	0	0.0%	0	0.0%	14	0.8%	0	0.0%
PICKETT	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
POLK	2	0.1%	1	0.1%	1	0.5%	0	0.0%	0	0.0%
PUTNAM	41	1.4%	7	0.9%	3	1.4%	28	1.6%	3	2.2%
RHEA	35	1.2%	0	0.0%	0	0.0%	35	2.0%	0	0.0%
ROANE	12	0.4%	6	0.7%	0	0.0%	6	0.3%	0	0.0%
ROBERTSON	56	1.9%	17	2.1%	6	2.9%	33	1.9%	0	0.0%
RUTHERFORD	286	9.9%	75	9.3%	19	9.1%	188	10.9%	3	2.2%

Table 6. Mortgages (# and %) by Program and County – 2008 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
SCOTT	5	0.2%	0	0.0%	0	0.0%	0	0.0%	5	3.7%
SEQUATCHIE	13	0.5%	1	0.1%	0	0.0%	6	0.3%	6	4.4%
SEVIER	19	0.7%	2	0.2%	0	0.0%	17	1.0%	0	0.0%
SHELBY	392	13.6%	190	23.5%	51	24.4%	141	8.2%	10	7.4%
SMITH	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
STEWART	1	0.0%	1	0.1%	0	0.0%	0	0.0%	0	0.0%
SULLIVAN	39	1.4%	12	1.5%	1	0.5%	22	1.3%	4	2.9%
SUMNER	113	3.9%	39	4.8%	9	4.3%	63	3.7%	0	0.0%
TIPTON	19	0.7%	8	1.0%	1	0.5%	10	0.6%	0	0.0%
TROUSDALE	8	0.3%	4	0.5%	0	0.0%	4	0.2%	0	0.0%
UNICOI	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
UNION	2	0.1%	1	0.1%	0	0.0%	1	0.1%	0	0.0%
VAN BUREN	1	0.0%	0	0.0%	0	0.0%	1	0.1%	0	0.0%
WARREN	8	0.3%	0	0.0%	0	0.0%	8	0.5%	0	0.0%
WASHINGTON	57	2.0%	19	2.4%	3	1.4%	27	1.6%	8	5.9%
WEAKLEY	21	0.7%	0	0.0%	0	0.0%	21	1.2%	0	0.0%
WHITE	12	0.4%	0	0.0%	0	0.0%	12	0.7%	0	0.0%
WILLIAMSON	19	0.7%	1	0.1%	2	1.0%	14	0.8%	2	1.5%
WILSON	53	1.8%	12	1.5%	4	1.9%	36	2.1%	1	0.7%

Counties without any THDA loans:

Benton, Decatur, Giles, Houston, Lake, Lewis, Perry, Wayne

Table 7. Dollar Amount of Mortgages by Program and County – 2008

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%	\$	%
ANDERSON	\$3,229,129	1.1%	\$751,666	0.9%	\$438,517	1.9%	1,775,088	0.9%	\$263,858	2.6%
BEDFORD	\$1,625,989	0.5%	\$344,030	0.4%	\$158,908	0.7%	1,074,251	0.6%	\$48,800	0.5%
BLEDSON	\$409,620	0.1%	\$0	0.0%	\$0	0.0%	303,960	0.2%	\$105,660	1.0%
BLOUNT	\$4,770,888	1.6%	\$1,091,712	1.3%	\$501,648	2.2%	2,615,818	1.4%	\$561,710	5.5%
BRADLEY	\$6,785,640	2.2%	\$2,061,155	2.5%	\$426,765	1.9%	4,193,038	2.2%	\$104,682	1.0%
CAMPBELL	\$246,810	0.1%	\$0	0.0%	\$0	0.0%	246,810	0.1%	\$0	0.0%
CANNON	\$446,100	0.1%	\$0	0.0%	\$0	0.0%	446,100	0.2%	\$0	0.0%
CARROLL	\$118,986	0.0%	\$57,786	0.1%	\$0	0.0%	61,200	0.0%	\$0	0.0%
CARTER	\$914,066	0.3%	\$152,758	0.2%	\$0	0.0%	309,433	0.2%	\$451,875	4.4%
CHEATHAM	\$2,656,037	0.9%	\$919,558	1.1%	\$238,521	1.0%	1,395,771	0.7%	\$0	0.0%
CHESTER	\$1,264,603	0.4%	\$56,257	0.1%	\$0	0.0%	1,208,346	0.6%	\$0	0.0%
CLAIBORNE	\$496,392	0.2%	\$0	0.0%	\$0	0.0%	496,392	0.3%	\$0	0.0%
CLAY	\$233,400	0.1%	\$0	0.0%	\$0	0.0%	233,400	0.1%	\$0	0.0%
COCKE	\$434,210	0.1%	\$0	0.0%	\$0	0.0%	434,210	0.2%	\$0	0.0%
COFFEE	\$1,528,817	0.5%	\$111,254	0.1%	\$0	0.0%	1,417,563	0.8%	\$0	0.0%
CROCKETT	\$550,819	0.2%	\$0	0.0%	\$0	0.0%	550,819	0.3%	\$0	0.0%
CUMBERLAND	\$3,082,900	1.0%	\$341,874	0.4%	\$0	0.0%	2,582,276	1.4%	\$158,750	1.5%
DAVIDSON	\$60,016,712	19.8%	\$13,983,916	17.1%	\$3,832,679	16.8%	40,043,561	21.4%	\$2,156,556	21.0%
DEKALB	\$767,314	0.3%	\$243,870	0.3%	\$0	0.0%	523,444	0.3%	\$0	0.0%
DICKSON	\$2,624,963	0.9%	\$309,123	0.4%	\$62,000	0.3%	2,057,340	1.1%	\$196,500	1.9%
DYER	\$3,513,776	1.2%	\$0	0.0%	\$0	0.0%	3,513,776	1.9%	\$0	0.0%
FAYETTE	\$1,512,002	0.5%	\$683,988	0.8%	\$274,800	1.2%	553,214	0.3%	\$0	0.0%
FENTRESS	\$235,750	0.1%	\$0	0.0%	\$0	0.0%	142,000	0.1%	\$93,750	0.9%
FRANKLIN	\$682,499	0.2%	\$79,152	0.1%	\$105,664	0.5%	497,683	0.3%	\$0	0.0%
GIBSON	\$1,595,853	0.5%	\$121,451	0.1%	\$79,560	0.3%	1,394,842	0.7%	\$0	0.0%
GRAINGER	\$293,117	0.1%	\$70,442	0.1%	\$0	0.0%	222,675	0.1%	\$0	0.0%
GREENE	\$485,627	0.2%	\$154,925	0.2%	\$0	0.0%	54,702	0.0%	\$276,000	2.7%
GRUNDY	\$85,204	0.0%	\$0	0.0%	\$0	0.0%	85,204	0.0%	\$0	0.0%
HAMBLEN	\$2,844,894	0.9%	\$652,745	0.8%	\$285,536	1.2%	1,906,613	1.0%	\$0	0.0%
HAMILTON	\$11,029,819	3.6%	\$2,222,389	2.7%	\$1,157,799	5.1%	7,021,643	3.7%	\$627,988	6.1%
HANCOCK	\$139,408	0.0%	\$47,408	0.1%	\$0	0.0%	92,000	0.0%	\$0	0.0%
HARDEMAN	\$114,285	0.0%	\$0	0.0%	\$0	0.0%	114,285	0.1%	\$0	0.0%
HARDIN	\$154,777	0.1%	\$154,777	0.2%	\$0	0.0%	0	0.0%	\$0	0.0%
HAWKINS	\$1,733,622	0.6%	\$413,261	0.5%	\$0	0.0%	898,486	0.5%	\$421,875	4.1%

Table 7. Dollar Amount of Mortgages by Program and County – 2008 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
HAYWOOD	\$97,962	0.0%	\$0	0.0%	\$0	0.0%	97,962	0.1%	\$0	0.0%
HENDERSON	\$1,059,704	0.3%	\$56,166	0.1%	\$0	0.0%	1,003,538	0.5%	\$0	0.0%
HENRY	\$184,559	0.1%	\$0	0.0%	\$0	0.0%	184,559	0.1%	\$0	0.0%
HICKMAN	\$514,131	0.2%	\$140,167	0.2%	\$0	0.0%	373,964	0.2%	\$0	0.0%
HUMPHREYS	\$219,772	0.1%	\$80,634	0.1%	\$0	0.0%	139,138	0.1%	\$0	0.0%
JACKSON	\$128,455	0.0%	\$0	0.0%	\$0	0.0%	128,455	0.1%	\$0	0.0%
JEFFERSON	\$1,489,744	0.5%	\$223,635	0.3%	\$100,207	0.4%	1,089,672	0.6%	\$76,230	0.7%
JOHNSON	\$344,875	0.1%	\$0	0.0%	\$0	0.0%	0	0.0%	\$344,875	3.4%
KNOX	\$26,270,731	8.7%	\$8,244,544	10.1%	\$2,622,826	11.5%	14,432,761	7.7%	\$875,500	8.5%
LAUDERDALE	\$364,502	0.1%	\$144,508	0.2%	\$0	0.0%	219,994	0.1%	\$0	0.0%
LAWRENCE	\$344,758	0.1%	\$57,596	0.1%	\$0	0.0%	287,162	0.2%	\$0	0.0%
LINCOLN	\$91,800	0.0%	\$0	0.0%	\$0	0.0%	91,800	0.0%	\$0	0.0%
LOUDON	\$1,529,613	0.5%	\$557,856	0.7%	\$0	0.0%	710,155	0.4%	\$261,602	2.5%
MACON	\$81,600	0.0%	\$0	0.0%	\$0	0.0%	81,600	0.0%	\$0	0.0%
MADISON	\$4,596,056	1.5%	\$408,607	0.5%	\$0	0.0%	4,187,449	2.2%	\$0	0.0%
MARION	\$847,822	0.3%	\$265,105	0.3%	\$37,100	0.2%	545,617	0.3%	\$0	0.0%
MARSHALL	\$1,296,659	0.4%	\$325,634	0.4%	\$0	0.0%	971,025	0.5%	\$0	0.0%
MAURY	\$4,005,819	1.3%	\$1,211,949	1.5%	\$404,286	1.8%	1,950,757	1.0%	\$100,000	1.0%
MCMINN	\$563,042	0.2%	\$199,723	0.2%	\$0	0.0%	363,319	0.2%	\$0	0.0%
MCNAIRY	\$293,590	0.1%	\$0	0.0%	\$0	0.0%	293,590	0.2%	\$0	0.0%
MEIGS	\$175,396	0.1%	\$0	0.0%	\$0	0.0%	175,396	0.1%	\$0	0.0%
MONROE	\$964,954	0.3%	\$280,184	0.3%	\$274,319	1.2%	286,451	0.2%	\$124,000	1.2%
MONTGOMERY	\$6,405,650	2.1%	\$4,228,838	5.2%	\$839,712	3.7%	1,337,100	0.7%	\$0	0.0%
MOORE	\$94,000	0.0%	\$0	0.0%	\$0	0.0%	94,000	0.1%	\$0	0.0%
MORGAN	\$634,262	0.2%	\$169,042	0.2%	\$0	0.0%	298,060	0.2%	\$167,160	1.6%
OBION	\$1,875,823	0.6%	\$55,100	0.1%	\$0	0.0%	1,820,723	1.0%	\$0	0.0%
OVERTON	\$1,143,645	0.4%	\$0	0.0%	\$0	0.0%	1,143,645	0.6%	\$0	0.0%
PICKETT	\$48,600	0.0%	\$0	0.0%	\$0	0.0%	48,600	0.0%	\$0	0.0%
POLK	\$147,582	0.0%	\$60,769	0.1%	\$86,813	0.4%	0	0.0%	\$0	0.0%
PUTNAM	\$3,859,500	1.3%	\$654,399	0.8%	\$243,329	1.1%	2,740,456	1.5%	\$221,316	2.2%
RHEA	\$3,449,521	1.1%	\$0	0.0%	\$0	0.0%	3,449,521	1.8%	\$0	0.0%
ROANE	\$1,112,097	0.4%	\$461,746	0.6%	\$0	0.0%	650,351	0.3%	\$0	0.0%
ROBERTSON	\$6,581,024	2.2%	\$1,986,269	2.4%	\$723,807	3.2%	3,870,948	2.1%	\$0	0.0%
RUTHERFORD	\$34,905,955	11.5%	\$9,105,886	11.2%	\$2,174,837	9.5%	23,366,224	12.5%	\$170,008	1.7%

Table 7. Dollar Amount of Mortgages by Program and County – 2008 (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
SCOTT	\$268,170	0.1%	\$0	0.0%	\$0	0.0%	0	0.0%	\$268,170	2.6%
SEQUATCHIE	\$859,003	0.3%	\$82,013	0.1%	\$0	0.0%	457,867	0.2%	\$319,123	3.1%
SEVIER	\$2,168,462	0.7%	\$219,923	0.3%	\$0	0.0%	1,948,539	1.0%	\$0	0.0%
SHELBY	\$38,569,553	12.7%	\$17,447,429	21.4%	\$5,051,148	22.1%	15,554,226	8.3%	\$516,750	5.0%
SMITH	\$136,120	0.0%	\$66,970	0.1%	\$0	0.0%	69,150	0.0%	\$0	0.0%
STEWART	\$62,704	0.0%	\$62,704	0.1%	\$0	0.0%	0	0.0%	\$0	0.0%
SULLIVAN	\$3,534,195	1.2%	\$1,097,522	1.3%	\$135,590	0.6%	1,924,621	1.0%	\$376,462	3.7%
SUMNER	\$12,599,735	4.2%	\$4,104,166	5.0%	\$1,188,494	5.2%	7,078,954	3.8%	\$0	0.0%
TIPTON	\$2,112,408	0.7%	\$857,262	1.1%	\$98,223	0.4%	1,156,923	0.6%	\$0	0.0%
TROUSDALE	\$726,870	0.2%	\$328,920	0.4%	\$0	0.0%	397,950	0.2%	\$0	0.0%
UNICOI	\$195,911	0.1%	\$0	0.0%	\$0	0.0%	195,911	0.1%	\$0	0.0%
UNION	\$163,365	0.1%	\$99,711	0.1%	\$0	0.0%	63,654	0.0%	\$0	0.0%
VAN BUREN	\$76,428	0.0%	\$0	0.0%	\$0	0.0%	76,428	0.0%	\$0	0.0%
WARREN	\$713,805	0.2%	\$0	0.0%	\$0	0.0%	713,805	0.4%	\$0	0.0%
WASHINGTON	\$5,715,289	1.9%	\$1,782,710	2.2%	\$379,003	1.7%	2,826,836	1.5%	\$726,740	7.1%
WEAKLEY	\$1,861,992	0.6%	\$0	0.0%	\$0	0.0%	1,861,992	1.0%	\$0	0.0%
WHITE	\$1,009,647	0.3%	\$0	0.0%	\$0	0.0%	1,009,647	0.5%	\$0	0.0%
WILLIAMSON	\$3,010,546	1.0%	\$157,528	0.2%	\$375,115	1.6%	2,284,903	1.2%	\$193,000	1.9%
WILSON	\$6,698,345	2.2%	\$1,304,108	1.6%	\$574,799	2.5%	4,764,688	2.5%	\$54,750	0.5%

Counties without any THDA loans include:

Benton, Decatur, Giles, Houston, Lake, Lewis, Perry, Wayne

Table 8. Selected Characteristics by County – 2008

COUNTY	Buyer Characteristics				Property Characteristics			
	# Loans	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		----- AVERAGE VALUES -----						
ANDERSON	38	34	2	38,746	93,640	1,090	1,964	19.2%
BEDFORD	18	31	2	33,700	91,474	1,338	1,991	23.2%
BLED SOE	6	42	3	26,431	75,733	1,310	1,991	21.1%
BLOUNT	44	30	2	37,791	115,970	1,201	1,976	23.4%
BRADLEY	71	34	2	37,347	98,997	1,189	1,977	22.7%
CAMPBELL*	3	NA	2	NA	80,633	1,035	1,948	NA
CANNON*	4	NA	2	NA	109,725	1,307	1,985	NA
CARROLL*	2	NA	2	NA	59,275	1,240	1,958	NA
CARTER	11	33	2	29,473	100,400	1,104	1,981	20.2%
CHEATHAM	21	31	2	40,536	128,385	1,301	1,991	27.6%
CHESTER	15	30	2	39,558	84,036	1,394	1,982	18.5%
CLAIBORNE	5	39	3	42,222	98,029	1,223	1,998	20.4%
CLAY*	3	NA	2	NA	77,833	1,217	1,975	NA
COCKE	6	38	2	37,807	72,742	1,258	1,987	16.6%
COFFEE	16	30	3	36,950	95,103	1,423	1,981	22.0%
CROCKETT	7	28	1	37,037	77,329	1,293	1,982	19.3%
CUMBERLAND	30	32	2	37,753	106,538	1,398	1,989	21.8%
DAVIDSON	492	33	2	42,806	126,432	1,314	1,984	25.5%
DEKALB	9	34	2	36,583	86,111	1,303	1,991	21.2%
DICKSON	25	34	2	42,364	107,948	1,331	1,984	21.6%
DYER	43	33	2	38,597	85,012	1,574	1,972	20.1%
FAYETTE	12	31	2	42,214	128,188	1,440	1,997	25.8%
FENTRESS*	2	NA	4	NA	133,500	1,455	2,008	NA
FRANKLIN	8	33	2	36,748	85,250	1,431	1,976	19.7%
GIBSON	18	28	2	33,887	91,822	1,470	1,989	23.1%
GRAINGER*	3	NA	3	NA	97,242	1,490	1,991	NA
GREENE	6	36	2	30,290	96,667	1,207	2,001	18.1%
GRUNDY*	1	NA	2	NA	83,500	1,387	1,920	NA
HAMBLEN	28	33	2	43,193	102,063	1,269	1,974	19.4%
HAMILTON	118	33	2	36,752	99,298	1,273	1,965	22.8%
HANCOCK*	2	NA	1	NA	66,150	1,081	1,996	NA
HARDEMAN*	2	NA	1	NA	55,375	1,647	1,974	NA
HARDIN*	1	NA	1	NA	156,000	1,440	2,000	NA
HAWKINS	18	35	2	37,569	107,476	1,222	1,991	19.7%
HAYWOOD*	1	NA	1	NA	99,500	1,473	1,977	NA
HENDERSON	13	30	2	36,591	83,391	1,306	1,977	19.6%
HENRY*	3	NA	1	NA	61,667	1,097	1,949	NA
HICKMAN	6	25	2	32,534	86,660	1,233	1,978	22.7%
HUMPHREYS*	3	NA	4	NA	74,300	1,281	1,947	NA

*In the counties with less than 5 loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrower.

Table 8. Selected Characteristics by County – 2008 (Continued)

COUNTY	Buyer Characteristics				Property Characteristics			
	# Loans	Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		----- AVERAGE VALUES -----						
JACKSON*	2	NA	2	NA	68,350	1,193	1,997	NA
JEFFERSON	17	29	3	37,376	89,655	1,196	1,979	19.6%
JOHNSON*	4	NA	2	NA	118,625	1,157	2,008	NA
KNOX	247	31	2	39,863	109,401	1,228	1,976	23.5%
LAUDERDALE	5	30	2	32,993	74,520	1,422	1,993	21.3%
LAWRENCE*	4	NA	3	NA	88,727	1,654	1,971	NA
LINCOLN*	1	NA	1	NA	87,000	1,112	1,994	NA
LOUDON	17	32	3	38,492	99,694	1,193	1,970	19.0%
MACON*	1	NA	1	NA	80,042	1,215	2,008	NA
MADISON	57	33	2	35,201	87,449	1,496	1,979	21.0%
MARION	10	30	3	43,671	84,830	1,353	1,975	17.0%
MARSHALL	13	30	2	34,240	99,727	1,231	1,996	25.0%
MAURY	34	33	2	45,176	124,086	1,490	1,988	22.6%
MCMINN	7	25	2	39,700	80,586	1,237	1,972	18.0%
MCNAIRY*	3	NA	3	NA	97,267	1,671	1,976	NA
MEIGS*	2	NA	4	NA	88,880	1,268	1,986	NA
MONROE	13	32	2	32,308	78,515	1,158	1,975	19.7%
MONTGOMERY	66	32	2	39,859	98,120	1,192	1,986	22.9%
MOORE*	1	NA	3	NA	94,000	1,310	2,008	NA
MORGAN	8	39	3	26,943	84,553	1,175	1,993	25.8%
OBION	26	33	2	35,118	76,063	1,382	1,977	18.3%
OVERTON	14	27	2	36,935	82,007	1,241	1,976	18.3%
PICKETT*	1	NA	4	NA	65,500	977	1,970	NA
POLK*	2	NA	3	NA	74,375	1,226	1,984	NA
PUTNAM	41	31	2	36,006	98,604	1,374	1,989	21.8%
RHEA	35	39	2	37,782	100,024	1,465	1,989	23.3%
ROANE	12	31	3	42,309	93,017	1,395	1,977	19.6%
ROBERTSON	56	31	2	45,833	120,553	1,307	1,990	22.3%
RUTHERFORD	286	30	2	43,706	123,885	1,373	1,997	25.0%
SCOTT	5	35	3	18,293	70,164	1,008	2,008	18.2%
SEQUATCHIE	13	51	2	24,383	77,991	1,014	1,998	21.3%
SEVIER	19	30	2	39,797	121,872	1,332	1,993	24.5%
SHELBY	392	35	2	40,370	100,809	1,499	1,980	24.5%
SMITH*	2	NA	2	NA	68,325	1,145	1,963	NA
STEWART*	1	NA	3	NA	63,200	773	1,960	NA
SULLIVAN	39	32	2	35,953	95,690	1,257	1,968	22.8%
SUMNER	113	31	2	42,410	115,011	1,332	1,986	23.8%
TIPTON	19	31	3	45,464	112,308	1,479	1,986	22.3%
TROUSDALE	8	30	3	48,390	92,225	1,524	1,976	17.6%

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Table 8. Selected Characteristics by County – 2008 (Continued)

COUNTY	# Loans	Buyer Characteristics			Property Characteristics				
		Age	HH Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income	
		----- AVERAGE VALUES -----							
UNICOI*	2	NA	3	NA	99,500	1,274	1,996	NA	
UNION*	2	NA	3	NA	82,250	1,625	1,999	NA	
VAN BUREN*	1	NA	4	NA	74,900	1,677	1,969	NA	
WARREN	8	29	2	37,355	88,911	1,213	1,994	19.8%	
WASHINGTON	57	34	2	36,398	106,649	1,156	1,984	23.3%	
WEAKLEY	21	31	2	41,097	88,008	1,503	1,972	18.2%	
WHITE	12	31	3	41,154	85,313	1,276	1,985	17.6%	
WILLIAMSON	19	32	2	47,567	164,525	1,405	2,002	27.2%	
WILSON	53	33	2	42,092	130,849	1,453	1,986	25.8%	

*In the counties with less than 5 loans, the information about the age and the income of the borrower and also the PITI as percent of income is suppressed to protect the anonymity of the borrower.

