



THDA MORTGAGE PROGRAM REPORT
Fiscal Year 2007

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Fiscal Year Overview

Since its inception, Tennessee Housing Development Agency (THDA) has helped approximately 94,000 families become homeowners. During the 2007 fiscal year, THDA provided 3,999 loans, totaling over \$428 million, to first-time homebuyers with available mortgage programs. More loans were generated in the second half of the fiscal year than the first half (2,276 and 1,723 loans, respectively).

Tennessee Housing Development Agency (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 counties. Until recently, THDA offered three mortgage programs; Great Rate (GR), Great Start (GS) and New Start (NS). Great Rate is a below market rate mortgage program for low to moderate income families. While the interest rate on the Great Start program is one percentage point higher than Great Rate, borrowers receive funds equal to 4% of the total mortgage amount to use for downpayment and/or closing costs. The assistance is a grant to borrowers and gives more flexibility when the borrower's funds are insufficient. New Start loans are designed to promote the construction of new houses for very low income families, and they have a zero percent interest rate.

In addition to those existing homeownership programs, in year 2006 THDA expanded its homeownership choices by offering a new program, Great Advantage, and by making additional changes to underwriting and mortgage insurance coverage for all existing programs, all of which became effective in October, 2006. Great Advantage offers a below market interest rate set at one half (1/2) of a percentage point above Great Rate, and downpayment and/or closing costs assistance at 2% of the mortgage amount. The purpose of this program is to give borrowers even more flexibility. Those borrowers who may not need the full 4% assistance of the Great Start program can choose the Great Advantage with a lower interest rate than the Great Start, while still taking advantage of downpayment/closing cost assistance.

The Great Advantage program, like Great Start and New Start programs, requires the borrowers to complete homebuyer education to be eligible.

As of October 2006, other enhancements made to the new and existing programs include:

- Allowing FHA, VA, Conventional and USDA/RD insured/guaranteed loans with all three options (Great Rate, Great Start and Great Advantage).
- Allowing lenders to use FNMA "My Community Mortgage" guidelines for conventional loans including 100% LTV loans.
- Lowering Mortgage Insurance Coverage requirements to more closely follow industry standards. We anticipate this will allow THDA to reach many outlying area lenders not currently partnering with THDA.

Another important enhancement to the new and existing mortgage programs is Involuntary Unemployment Insurance (IUI) coverage provided by several private mortgage insurance companies (Genworth Financial, MGIC and UGRIC) at no additional charge to the borrower. If the borrower is involuntarily unemployed in the first three years of their mortgage, the insurance company will pay their mortgage for up to six (6) months.

PROMOTING HOMEOWNERSHIP FOR LOW- & MODERATE-INCOME HOUSEHOLDS PROVIDING HOMEBUYING OPPORTUNITIES

During the 2007 fiscal year, as seen in Table 1, THDA's overall loan production was 43.5% higher than in 2006. In terms of programs, the largest percentage increase was in the New Start program (82% higher relative to FY 2006). The Great Rate program also increased significantly (+62.2%) while the Great Start program declined (-15.4%) relative to the previous fiscal year. The Great Advantage program was not available in fiscal year 2006, therefore it is not possible to compare. However, statewide, in FY 2007, 5.1 percent of all loans were Great Advantage.

Most of the loan production, 57%, took place in the second half of the fiscal year. In all programs, 2,276 mortgages were produced from January 1 to June 30, 2007. Another striking fact is that, in the second half of the FY 2007, the newly introduced Great Advantage program gained momentum, while Great Start loans began going down in that second half (469 loans in the first half and 330 loans in the second). Some who would have used the Great Start program switched to the Great Advantage instead, accounting for part of the Great Start program decline.

The steady decline in the number of un-served counties continued: the number of counties without any THDA loans declined from 21 to 15 from FY 2004 to FY 2005, and to 11 loans in FY 2006. FY 2007 was an even better period with only 9 un-served counties. This progress is a product of a great deal of effort and commitment on the part of THDA to make inroads to under- and un-served areas statewide.

THDA Mortgage Program Highlights for FY 2007

Property Characteristics (see Table 2)

The average acquisition cost for all properties was \$110,576 with the Great Rate homes being purchased for, on average, \$7,626 more than the Great Start homes. Great Rate and Great Advantage loans were similar in terms of average acquisition cost, in FY 2007. The average acquisition cost in the Great Rate program increased by 5.5% from FY 2006 to FY 2007. The average acquisition cost increase was even more for New Start loans. On average, New Start homes became 16.7% more expensive compared to the previous fiscal year.

Great Rate homes were more likely to be new (20.6%) as compared to Great Start and Great Advantage homes (13.8% and 13.2%, respectively). By program definition, all New Start homes were new constructions.

Even though the number of loans in FY 2007 was 43.5% higher than it was in FY 2006, total loan dollars increased by 51% compared to FY 2006. For the same time period, while total loan dollars for the Great Start program declined by 13.6%, they increased by 71% for the Great Rate program. The highest average loan amount was for the Great Advantage program.

Homebuyer Characteristics (see Table 3)

The borrower's average annual income for all programs was \$40,056, down 2.3% from FY 2006. The reason for this lower average was the decline in Great Start program borrowers' incomes (a 9.2% decline, on average). In the other programs, average annual incomes were higher than FY 2006. The average earnings for Great Start and Great Rate borrowers were similar to each other. By program rules, New Start borrowers are limited to making significantly less annually – less than 60% of statewide median income. These borrowers' FY 2007 average annual income – at \$22,283 per year – was 5% higher than FY 2006 New Start borrowers. Borrowers in the Great Advantage program had the highest average income, with \$42,415.

Overall borrowers in different programs were not significantly different from each other: most borrowers were males in their early 30s (for all programs approximately 57% of the borrowers were male); average household size was 2. Great Advantage program had the highest portion of married couple with children (24.5%), while it had the lowest portion of female with children (8.8%). However, New Start borrowers were significantly different than borrowers in other programs: older (on average 39 years old) and mostly female (almost 80%). Average household size was 3. New Start borrowers were far more likely to be single women with children (47%), than Great Start (10.8%), Great Advantage (8.8%) or Great Rate (10%) borrowers.

Loan Characteristics (see Table 4)

In FY 2007, 58.3% of borrowers did not have a downpayment. This ratio was even lower for Great Start borrowers; however, all Great Start and Great Advantage loans receive downpayment/closing cost assistance as part of the loan program. Compared to FY 2006, borrowers in FY 2007 experienced different results with regards to their mean principal, interest, tax and insurance payments (PITI). The mean PITI payment this year was \$749, an increase of 6.2% over the previous fiscal year, while the PITI as a percent of income rose from 21.5% to 23.4%.

Similar to FY 2006, the number of borrowers whose payments were considered “not affordable” increased, from 10.2% of the total in FY2006 to 14.9% in FY 2007. A payment greater than 30% of monthly income is considered non-affordable. Conversely, in fiscal year 2007, the number of borrowers paying less than 20% of their income for PITI dropped to 33.5% from 39.7% of all borrowers in FY 2006.

Geographic Distribution (see Table 5)

Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions with 49.6% of THDA loans, an increase from 48.4% in FY 2006. For central city areas, loan proportions went from 32.6% in FY 2006 to 31.6% in FY 2007. For suburban areas also, loan proportions declined from 52% in FY 2006 to 50.9% in FY 2007. Rural areas gained in terms of loans, 17.5%, up from 15.4% in FY 2006. Rural areas received mostly Great Rate loans. Out of 698 loans made to rural areas, 84% were Great Rate loans. The lowest contribution to loan production in rural areas was from the New Start program.

In terms of MSAs, Nashville-Murfreesboro MSA received most of the THDA loans in FY 2007, 38.5%, slightly lower than FY 2006, 39.5%. Memphis MSA stayed almost the same, 12.8% and 12.5% in FY2006 and FY2007, respectively. There is not a significant change in terms of loan distribution among MSAs compared to the previous fiscal year. In the Memphis MSA, THDA generated a substantial amount of Great Rate loans, in fiscal year 2007, 303 out of 500 total loans made to Memphis MSA were Great Rate loans (almost 61%).

Decline in the number of un-served counties continued in FY 2007, too. There were only nine counties un-served in FY 2007, compared to 11 counties in FY 2006. Those un-served counties in FY 2007 are Benton, Decatur, Grundy, Hancock, Henry, Lewis, McNairy, Meigs, and Perry.

Table 1. THDA Mortgages by Program and Year, 2000-2007

	All Programs	Great Start	Great Advantage	Great Rate	New Start
Total # of Loans					
2006-2007	3,999	799	204	2,905	91
2005-2006	2,787	945		1,791	50
2004-2005	2,070	781		1,251	38
2003-2004	3,040	1,049		1,470	33
2002-2003	1,839	728		1,076	35
2001-2002	2,879	714		2,118	47
2000-2001*	1,616	105*		1,511	
Total Loan \$	ALL	GS	GA	GR	NS
2006-2007	\$428,862,557	\$82,965,263	\$22,875,111	\$316,874,930	\$6,147,253
2005-2006	\$284,106,642	\$95,972,750		\$185,179,785	\$2,919,607
2004-2005	\$198,105,426	\$73,322,219		\$122,861,164	\$1,922,043
2003-2004	\$280,869,464	\$94,308,465		\$138,028,271	\$1,583,970
2002-2003	\$151,998,135	\$59,409,182		\$90,959,154	\$1,629,799
2001-2002	\$229,026,488	\$55,304,341		\$171,593,987	\$2,128,160
2000-2001*	\$116,602,221	\$7,708,862 *		\$108,893,359	
Avg. Loan \$	ALL	GS	GA	GR	NS
2006-2007	\$107,242	\$103,836	\$112,133	\$109,079	\$67,552
2005-2006	\$101,940	\$101,558		\$103,395	\$58,392
2004-2005	\$98,241	\$95,009		\$101,184	\$67,806
2003-2004	\$92,391	\$89,903		\$93,897	\$47,999
2002-2003	\$82,653	\$81,606		\$84,535	\$46,566
2001-2002	\$79,551	\$77,457		\$81,017	\$45,280
2000-2001	\$72,155	\$73,418		\$72,067	

* The Great Start program was suspended for the majority of this year

Table 2. Property Characteristics – 2007

	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	\$127,457	\$131,508	\$128,384	\$132,095	\$91,805
Median Price	\$125,945	\$131,510	\$125,000	\$129,900	\$101,200
Number of Homes	826	110	27	598	91
EXISTING					
Average Price	\$106,182	\$100,728	\$109,753	\$107,537	\$0
Median Price	\$104,900	\$97,000	\$109,600	\$106,000	\$0
Number of Homes	3,173	689	177	2,307	0
% of Homes New	20.7%	13.8%	13.2%	20.6%	100.0%
% of Homes Existing	79.3%	86.2%	86.8%	79.4%	0.0%
SALES PRICE	ALL	GS	GA	GR	NS
<i>Mean</i>	\$110,576	\$104,966	\$112,219	\$112,592	\$91,805
<i>Median</i>	\$110,000	\$102,000	\$112,000	\$112,500	\$101,200
less than \$40,000	0.4%	0.4%	0.0%	0.4%	1.1%
\$40,000-\$49,999	1.0%	1.3%	0.0%	1.0%	3.3%
\$50,000-\$59,999	2.8%	3.9%	2.0%	2.2%	13.2%
\$60,000-\$69,999	5.0%	6.4%	3.9%	4.5%	11.0%
\$70,000-\$79,999	7.7%	11.0%	4.9%	7.1%	4.4%
\$80,000-\$89,999	10.7%	13.0%	11.8%	10.2%	1.1%
\$90,000-\$99,999	11.3%	12.1%	13.2%	10.9%	13.2%
\$100,000-\$109,999	10.5%	9.4%	10.8%	10.8%	6.6%
\$110,000-\$119,999	13.1%	11.6%	17.2%	12.3%	45.1%
\$120,000-\$130,000	12.1%	8.9%	11.8%	13.3%	1.1%
\$130,000-\$140,000	9.5%	9.6%	9.3%	9.7%	0.0%
Over \$140,000	16.1%	12.4%	15.2%	17.6%	0.0%
SQUARE FEET	ALL	GS	GA	GR	NS
<i>Mean</i>	1,325	1,295	1,305	1,341	1,119
<i>Median</i>	1,279	1,244	1,260	1,298	1,100
less than 1,000	10.2%	12.4%	14.7%	9.1%	15.4%
1,000-1,250	35.3%	38.8%	32.8%	33.6%	65.9%
1,251-1,500	31.6%	28.2%	32.8%	32.9%	16.5%
1,501-1,750	13.2%	12.3%	11.3%	13.9%	2.2%
more than 1,750	9.8%	8.4%	8.3%	10.5%	0.0%
YEAR BUILT	ALL	GS	GA	GR	NS
<i>Mean (year built)</i>	1983	1981	1983	1983	2006
<i>Median (year built)</i>	1990	1986	1990	1990	2006
before 1940	4.3%	5.1%	1.5%	4.4%	0.0%
1940s	4.9%	5.4%	5.9%	4.9%	0.0%
1950s	9.7%	10.6%	13.2%	9.4%	0.0%
1960s	7.8%	7.3%	7.8%	8.2%	0.0%
1970s	10.6%	11.6%	8.3%	10.8%	0.0%
1980s	12.0%	14.5%	13.2%	11.6%	0.0%
1990s	16.0%	18.5%	20.6%	15.4%	0.0%
2000-2006	26.8%	22.8%	21.1%	27.1%	65.9%
2007	7.9%	4.1%	8.3%	8.1%	34.1%

Table 3. Homebuyer Characteristics – 2007

	All Programs	Great Start	Great Advantage	Great Rate	New Start
AGE					
<i>Mean</i>	32	31	30	31	39
<i>Median</i>	28	28	27	28	38
less than 25	26.8%	25.5%	27.0%	27.8%	4.4%
25-29	30.5%	31.0%	36.8%	30.3%	17.6%
30-34	14.6%	17.5%	16.2%	13.7%	15.4%
35-39	9.5%	9.0%	7.4%	9.6%	14.3%
40-44	6.5%	5.8%	5.4%	6.3%	24.2%
45 and over	12.1%	11.1%	7.4%	12.3%	24.2%
FIRST-TIME BUYER					
ALL	ALL	GS	GA	GR	NS
Yes	99.2%	99.7%	100.0%	99.1%	95.6%
No	0.8%	0.3%	0.0%	0.9%	4.4%
SEX					
ALL	ALL	GS	GA	GR	NS
Female	43.1%	41.4%	42.6%	42.5%	78.0%
Male	56.9%	58.6%	57.4%	57.5%	22.0%
HOUSEHOLD SIZE					
ALL	ALL	GS	GA	GR	NS
<i>Mean</i>	2	2	2	2	3
<i>Median</i>	2	2	2	2	3
1 Person	46.9%	41.1%	48.0%	49.2%	23.1%
2 Person	25.5%	28.7%	23.0%	24.9%	20.9%
3 Person	15.2%	16.3%	14.7%	14.6%	28.6%
4 Person	8.7%	9.8%	8.8%	8.2%	16.5%
5+ Person	3.7%	4.3%	5.4%	3.2%	11.0%
HOUSEHOLD COMP.					
ALL	ALL	GS	GA	GR	NS
Female (single)	24.1%	21.0%	25.5%	25.0%	17.6%
Female with child(ren)	10.9%	10.8%	8.8%	10.0%	47.3%
Male (single)	22.2%	19.8%	22.1%	23.4%	5.5%
Male with child(ren)	2.3%	2.3%	0.5%	2.5%	1.1%
Married couple	12.8%	14.8%	12.3%	12.5%	3.3%
Married with child(ren)	19.4%	22.2%	24.5%	18.4%	15.4%
Other	8.4%	9.3%	6.4%	8.3%	9.9%
INCOME					
ALL	ALL	GS	GA	GR	NS
<i>Mean</i>	\$40,056	\$41,907	\$42,415	\$39,938	\$22,283
<i>Median</i>	\$39,948	\$42,156	\$42,366	\$39,697	\$23,566
less than \$10,000	0.3%	0.0%	0.0%	0.2%	7.7%
\$10,000-\$14,999	0.5%	0.4%	0.0%	0.4%	4.4%
\$15,000-\$19,999	2.5%	2.1%	2.0%	2.1%	18.7%
\$20,000-\$24,999	6.5%	4.1%	3.9%	6.6%	31.9%
\$25,000-\$29,999	10.1%	8.6%	5.4%	10.2%	31.9%
\$30,000-\$34,999	14.6%	13.9%	11.8%	15.3%	5.5%
\$35,000-\$39,999	15.7%	14.9%	16.7%	16.3%	0.0%
\$40,000-\$44,999	15.3%	16.0%	18.6%	15.4%	0.0%
\$45,000-\$49,999	13.4%	13.6%	16.2%	13.5%	0.0%
\$50,000 and over	21.1%	26.3%	25.5%	20.0%	0.0%
RACE/ETHNICITY					
ALL	ALL	GS	GA	GR	NS
White	82.4%	79.3%	80.9%	84.0%	61.5%
African American	15.8%	19.0%	17.6%	14.2%	36.3%
Asian	1.0%	0.9%	1.5%	1.0%	1.1%
American Indian/ Alaskan Native	0.2%	0.1%	0.0%	0.2%	0.0%
Nat. Hawaiian/Pacific Islander	0.2%	0.0%	0.0%	0.2%	1.1%
Unknown	0.4%	0.6%	0.0%	0.4%	0.0%
Hispanic	1.8%	2.4%	1.5%	1.7%	2.2%

Table 4. Loan Characteristics – 2007

DOWN PAYMENT	ALL	GS	GA	GR	NS
Yes	41.7%	48.3%	27.5%	41.3%	30.8%
No	58.3%	51.7%	72.5%	58.7%	69.2%
# of loans w/downpayment	1,669	386	56	1,199	28
% of Acquisition Cost*					
Mean*	6.5%	2.6%	2.4%	7.5%	28.6%
Median*	3.0%	2.3%	2.3%	3.0%	28.3%
LOAN TYPE	ALL	GS	GA	GR	NS
Conventional Insured	34.1%	9.5%	62.3%	39.8%	3.3%
Conventional Uninsured	5.7%	0.0%	0.0%	4.9%	96.7%
FHA	45.4%	88.7%	24.5%	36.4%	0.0%
RD	10.8%	0.5%	3.4%	14.5%	0.0%
VA	4.0%	1.3%	9.8%	4.5%	0.0%
PITI	ALL	GS	GA	GR	NS
Mean	\$749	\$788	\$803	\$748	\$315
Median	\$745	\$777	\$800	\$743	\$328
less than \$300	1.3%	0.3%	0.0%	0.7%	30.8%
\$300-399	3.8%	1.4%	0.0%	2.9%	63.7%
\$400-499	6.9%	6.5%	2.9%	7.3%	5.5%
\$500-599	13.3%	12.8%	12.7%	13.9%	0.0%
\$600-699	16.9%	17.5%	15.7%	17.3%	0.0%
\$700-799	18.1%	16.6%	18.1%	19.0%	0.0%
\$800-899	16.5%	13.9%	24.0%	17.2%	0.0%
\$900 or more	23.3%	31.0%	26.5%	21.7%	0.0%
PITI % of INCOME	ALL	GS	GA	GR	NS
Mean	23.4	23.4	23.7	23.5	18.0
Median	22.5	22.7	22.8	22.7	17.4
less than 15%	7.9%	6.6%	4.9%	7.7%	30.8%
15-19%	25.6%	24.0%	24.5%	25.5%	42.9%
20-24%	30.7%	33.7%	37.3%	29.8%	19.8%
25-29%	20.9%	20.8%	18.6%	21.7%	3.3%
30% or more	14.9%	14.9%	14.7%	15.3%	3.3%
TARGETED AREA	ALL	GS	GA	GR	NS
Yes	19.1%	12.0%	8.8%	21.6%	25.3%
No	80.9%	88.0%	91.2%	78.4%	74.7%
MARKETING SOURCE	ALL	GS	GA	GR	NS
Builder	3.1%	1.6%	1.5%	3.4%	8.8%
Lender	46.3%	43.6%	52.0%	47.3%	26.4%
Newspaper	0.6%	0.5%	0.0%	0.4%	9.9%
Other	15.3%	15.8%	8.3%	14.7%	46.2%
Radio/tv.	0.2%	0.3%	0.0%	0.1%	4.4%
RE Agent	32.9%	36.9%	36.3%	32.6%	0.0%
Section 8 FSS Program	1.6%	1.4%	2.0%	1.5%	4.4%

*Mean and Median values for downpayment as % of acquisition cost are calculated only for the loans with downpayment. Those loans without downpayment are excluded from calculations.

Table 5a. Geographic Distribution of Loans (# and %) by Program, 2007

Percentage listed is within the program (column)

	All Programs (ALL)		Great Start (GS)		Great Advantage (GA)		Great Rate (GS)		New Start (NS)	
TENNESSEE										
Statewide	3,999		799	20.0%	204	5.1%	2,905	72.6%	91	2.3%
GRAND DIVISIONS	ALL		GS		GA		GR		NS	
East	1,187	29.7%	222	27.8%	54	26.5%	859	29.6%	52	57.1%
Middle	1,983	49.6%	410	51.3%	107	52.5%	1,434	49.4%	32	35.2%
West	829	20.7%	167	20.9%	43	21.1%	612	21.1%	7	7.7%
URBAN-RURAL	ALL		GS		GA		GR		NS	
Central City	1,264	31.6%	264	33.0%	82	40.2%	866	29.8%	52	57.1%
Suburb	2,037	50.9%	466	58.3%	100	49.0%	1,450	49.9%	21	23.1%
Rural	698	17.5%	69	8.6%	22	10.8%	589	20.3%	18	19.8%
MSA	ALL		GS		GA		GR		NS	
Chattanooga	199	5.0%	31	3.9%	3	1.5%	153	5.3%	12	13.2%
Cleveland	103	2.6%	20	2.5%	2	1.0%	80	2.8%	1	1.1%
Johnson City	98	2.5%	16	2.0%	3	1.5%	70	2.4%	9	9.9%
Kingsport-Bristol	78	2.0%	16	2.0%	1	0.5%	59	2.0%	2	2.2%
Knoxville	525	13.1%	110	13.8%	41	20.1%	357	12.3%	17	18.7%
Morristown	53	1.3%	8	1.0%	2	1.0%	43	1.5%	0	0.0%
Clarksville	120	3.0%	54	6.8%	21	10.3%	45	1.5%	0	0.0%
Nashville	1,538	38.5%	317	39.7%	66	32.4%	1,130	38.9%	25	27.5%
Jackson	90	2.3%	9	1.1%	2	1.0%	79	2.7%	0	0.0%
Memphis	500	12.5%	149	18.6%	41	20.1%	303	10.4%	7	7.7%
Non-MSA	695	17.4%	69	8.6%	22	10.8%	586	20.2%	18	19.8%

Table 5b. Geographic Distribution of Loan Dollars by Program, 2007

	All Programs	Great Start	Great Advantage	Great Rate	New Start
TENNESSEE					
Statewide	\$428,862,557	\$82,965,263	\$22,875,111	\$316,874,930	\$6,147,253
GRAND DIVISIONS	ALL	GS	GA	GR	NS
East	\$117,473,332	\$20,206,697	\$5,725,279	\$87,971,248	\$3,570,108
Middle	\$228,355,436	\$45,989,436	\$12,584,674	\$167,562,931	\$2,218,395
West	\$83,033,789	\$16,769,130	\$4,565,158	\$61,340,751	\$358,750
URBAN-RURAL	ALL	GS		GR	NS
Central City	\$130,960,070	\$25,600,194	\$8,476,672	\$93,273,838	\$3,609,366
Suburb	\$233,100,327	\$51,200,561	\$11,846,895	\$168,629,892	\$1,422,979
Rural	\$64,802,159	\$6,164,508	\$2,551,544	\$54,971,200	\$1,114,907
MSA	ALL	GS	GA	GR	NS
Chattanooga	\$19,922,477	\$2,974,635	\$338,217	\$16,088,664	\$520,961
Cleveland	\$10,520,870	\$1,906,458	\$215,401	\$8,349,343	\$49,668
Johnson City	\$9,386,938	\$1,362,614	\$306,000	\$6,913,324	\$805,000
Kingsport-Bristol	\$6,156,700	\$1,167,736	\$108,000	\$4,730,586	\$150,378
Knoxville	\$53,969,743	\$10,303,653	\$4,360,637	\$38,148,385	\$1,157,068
Morristown	\$5,192,379	\$717,067	\$143,465	\$4,331,847	\$0
Clarksville	\$12,107,207	\$4,923,248	\$2,352,615	\$4,831,344	\$0
Nashville	\$184,181,138	\$37,377,976	\$7,934,074	\$136,878,566	\$1,990,522
Jackson	\$8,150,542	\$735,682	\$160,700	\$7,254,160	\$0
Memphis	\$54,731,421	\$15,331,686	\$4,404,458	\$34,636,527	\$358,750
Non-MSA	\$64,543,143	\$6,164,508	\$2,551,544	\$54,712,184	\$1,114,907

Table 6. Mortgages (# and % of # within program) by Program and County

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
ANDERSON	57	1.4%	8	1.0%	1	0.5%	48	1.7%	0	0.0%
BEDFORD	45	1.1%	8	1.0%	1	0.5%	34	1.2%	2	2.2%
BLEDSON	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
BLOUNT	74	1.9%	12	1.5%	7	3.4%	49	1.7%	6	6.6%
BRADLEY	98	2.5%	17	2.1%	2	1.0%	78	2.7%	1	1.1%
CAMPBELL	4	0.1%	1	0.1%	0	0.0%	3	0.1%	0	0.0%
CANNON	15	0.4%	4	0.5%	0	0.0%	11	0.4%	0	0.0%
CARROLL	6	0.2%	0	0.0%	0	0.0%	6	0.2%	0	0.0%
CARTER	24	0.6%	6	0.8%	2	1.0%	14	0.5%	2	2.2%
CHEATHAM	23	0.6%	8	1.0%	0	0.0%	15	0.5%	0	0.0%
CHESTER	6	0.2%	0	0.0%	0	0.0%	6	0.2%	0	0.0%
CLAIBORNE	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
CLAY	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
COCKE	6	0.2%	1	0.1%	0	0.0%	5	0.2%	0	0.0%
COFFEE	22	0.6%	1	0.1%	2	1.0%	19	0.7%	0	0.0%
CROCKETT	16	0.4%	1	0.1%	0	0.0%	15	0.5%	0	0.0%
CUMBERLAND	24	0.6%	1	0.1%	0	0.0%	19	0.7%	4	4.4%
DAVIDSON	650	16.3%	118	14.8%	33	16.2%	474	16.3%	25	27.5%
DEKALB	13	0.3%	2	0.3%	0	0.0%	11	0.4%	0	0.0%
DICKSON	66	1.7%	8	1.0%	2	1.0%	56	1.9%	0	0.0%
DYER	46	1.2%	2	0.3%	0	0.0%	44	1.5%	0	0.0%
FAYETTE	22	0.6%	7	0.9%	2	1.0%	13	0.4%	0	0.0%
FENTRESS	4	0.1%	0	0.0%	0	0.0%	4	0.1%	0	0.0%
FRANKLIN	11	0.3%	2	0.3%	1	0.5%	8	0.3%	0	0.0%
GIBSON	71	1.8%	2	0.3%	0	0.0%	69	2.4%	0	0.0%
GILES	5	0.1%	0	0.0%	1	0.5%	4	0.1%	0	0.0%
GRAINGER	4	0.1%	0	0.0%	0	0.0%	4	0.1%	0	0.0%
GREENE	8	0.2%	1	0.1%	0	0.0%	6	0.2%	1	1.1%
HAMBLETON	38	1.0%	6	0.8%	2	1.0%	30	1.0%	0	0.0%
HAMILTON	178	4.5%	23	2.9%	3	1.5%	145	5.0%	7	7.7%
HARDEMAN	2	0.1%	1	0.1%	0	0.0%	1	0.0%	0	0.0%
HARDIN	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
HAWKINS	21	0.5%	3	0.4%	0	0.0%	18	0.6%	0	0.0%
HAYWOOD	2	0.1%	1	0.1%	0	0.0%	1	0.0%	0	0.0%
HENDERSON	10	0.3%	0	0.0%	0	0.0%	10	0.3%	0	0.0%
HICKMAN	10	0.3%	0	0.0%	0	0.0%	10	0.3%	0	0.0%
HOUSTON	5	0.1%	0	0.0%	0	0.0%	5	0.2%	0	0.0%
HUMPHREYS	6	0.2%	0	0.0%	0	0.0%	6	0.2%	0	0.0%
JACKSON	3	0.1%	1	0.1%	0	0.0%	2	0.1%	0	0.0%
JEFFERSON	11	0.3%	2	0.3%	0	0.0%	9	0.3%	0	0.0%
JOHNSON	5	0.1%	0	0.0%	0	0.0%	0	0.0%	5	5.5%
KNOX	346	8.7%	77	9.6%	31	15.2%	230	7.9%	8	8.8%

Table 6. Mortgages (# and % of # within program) by Program and County (continued)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
	#	%	#	%	#	%	#	%	#	%
LAKE	2	0.1%	0	0.0%	0	0.0%	2	0.1%	0	0.0%
LAUDERDALE	16	0.4%	1	0.1%	0	0.0%	15	0.5%	0	0.0%
LAWRENCE	5	0.1%	1	0.1%	0	0.0%	4	0.1%	0	0.0%
LINCOLN	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
LOUDON	37	0.9%	8	1.0%	0	0.0%	26	0.9%	3	3.3%
MACON	6	0.2%	2	0.3%	0	0.0%	4	0.1%	0	0.0%
MADISON	84	2.1%	9	1.1%	2	1.0%	73	2.5%	0	0.0%
MARION	9	0.2%	7	0.9%	0	0.0%	2	0.1%	0	0.0%
MARSHALL	29	0.7%	8	1.0%	1	0.5%	20	0.7%	0	0.0%
MAURY	58	1.5%	4	0.5%	5	2.5%	49	1.7%	0	0.0%
MCMINN	9	0.2%	3	0.4%	0	0.0%	6	0.2%	0	0.0%
MONROE	10	0.3%	4	0.5%	0	0.0%	6	0.2%	0	0.0%
MONTGOMERY	118	3.0%	53	6.6%	20	9.8%	45	1.5%	0	0.0%
MOORE	2	0.1%	1	0.1%	0	0.0%	1	0.0%	0	0.0%
MORGAN	5	0.1%	3	0.4%	0	0.0%	0	0.0%	2	2.2%
OBION	44	1.1%	1	0.1%	0	0.0%	43	1.5%	0	0.0%
OVERTON	13	0.3%	0	0.0%	0	0.0%	13	0.4%	0	0.0%
PICKETT	1	0.0%	0	0.0%	0	0.0%	1	0.0%	0	0.0%
POLK	5	0.1%	3	0.4%	0	0.0%	2	0.1%	0	0.0%
PUTNAM	60	1.5%	5	0.6%	6	2.9%	49	1.7%	0	0.0%
RHEA	36	0.9%	0	0.0%	0	0.0%	35	1.2%	1	1.1%
ROANE	15	0.4%	4	0.5%	1	0.5%	10	0.3%	0	0.0%
ROBERTSON	59	1.5%	15	1.9%	2	1.0%	42	1.4%	0	0.0%
RUTHERFORD	454	11.4%	74	9.3%	17	8.3%	363	12.5%	0	0.0%
SCOTT	4	0.1%	1	0.1%	0	0.0%	0	0.0%	3	3.3%
SEQUATCHIE	12	0.3%	1	0.1%	0	0.0%	6	0.2%	5	5.5%
SEVIER	14	0.4%	3	0.4%	1	0.5%	10	0.3%	0	0.0%
SHELBY	442	11.1%	136	17.0%	38	18.6%	261	9.0%	7	7.7%
SMITH	9	0.2%	3	0.4%	2	1.0%	4	0.1%	0	0.0%
STEWART	2	0.1%	1	0.1%	1	0.5%	0	0.0%	0	0.0%
SULLIVAN	57	1.4%	13	1.6%	1	0.5%	41	1.4%	2	2.2%
SUMNER	135	3.4%	43	5.4%	7	3.4%	85	2.9%	0	0.0%
TIPTON	36	0.9%	6	0.8%	1	0.5%	29	1.0%	0	0.0%
TROUSDALE	6	0.2%	3	0.4%	0	0.0%	3	0.1%	0	0.0%
UNICOI	3	0.1%	0	0.0%	0	0.0%	3	0.1%	0	0.0%
UNION	11	0.3%	5	0.6%	2	1.0%	4	0.1%	0	0.0%
VAN BUREN	4	0.1%	1	0.1%	0	0.0%	3	0.1%	0	0.0%
WARREN	7	0.2%	4	0.5%	0	0.0%	3	0.1%	0	0.0%
WASHINGTON	71	1.8%	10	1.3%	1	0.5%	53	1.8%	7	7.7%
WAYNE	1	0.0%	0	0.0%	1	0.5%	0	0.0%	0	0.0%
WEAKLEY	23	0.6%	0	0.0%	0	0.0%	23	0.8%	0	0.0%
WHITE	13	0.3%	0	0.0%	2	1.0%	11	0.4%	0	0.0%
WILLIAMSON	27	0.7%	4	0.5%	1	0.5%	22	0.8%	0	0.0%
WILSON	78	2.0%	35	4.4%	2	1.0%	41	1.4%	0	0.0%
STATEWIDE	3,999	100.0%	799	100.0%	204	100.0%	2,905	100.0%	91	100.0%

Table 7. Dollar Amount and Percent Distribution of Mortgage Dollars by County*Percentage listed is within program (column)*

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
		%	#	%	#	%	#	%	#	%
ANDERSON	\$5,624,987	1.3%	\$727,985	0.9%	\$58,586	0.3%	\$4,838,416	1.5%	\$0	0.0%
BEDFORD	\$4,308,956	1.0%	\$756,064	0.9%	\$119,238	0.5%	\$3,355,441	1.1%	\$78,213	1.3%
BLEDSON	\$145,354	0.0%	\$0	0.0%	\$0	0.0%	\$145,354	0.0%	\$0	0.0%
BLOUNT	\$8,054,110	1.9%	\$1,157,903	1.4%	\$835,000	3.7%	\$5,571,293	1.8%	\$489,914	8.0%
BRADLEY	\$10,070,840	2.3%	\$1,643,188	2.0%	\$215,401	0.9%	\$8,162,583	2.6%	\$49,668	0.8%
CAMPBELL	\$316,446	0.1%	\$57,545	0.1%	\$0	0.0%	\$258,901	0.1%	\$0	0.0%
CANNON	\$1,433,097	0.3%	\$316,742	0.4%	\$0	0.0%	\$1,116,355	0.4%	\$0	0.0%
CARROLL	\$477,097	0.1%	\$0	0.0%	\$0	0.0%	\$477,097	0.2%	\$0	0.0%
CARTER	\$2,086,596	0.5%	\$452,206	0.5%	\$198,550	0.9%	\$1,262,340	0.4%	\$173,500	2.8%
CHEATHAM	\$2,589,619	0.6%	\$908,072	1.1%	\$0	0.0%	\$1,681,547	0.5%	\$0	0.0%
CHESTER	\$564,340	0.1%	\$0	0.0%	\$0	0.0%	\$564,340	0.2%	\$0	0.0%
CLAIBORNE	\$110,700	0.0%	\$0	0.0%	\$0	0.0%	\$110,700	0.0%	\$0	0.0%
CLAY	\$206,999	0.0%	\$0	0.0%	\$0	0.0%	\$206,999	0.1%	\$0	0.0%
COCKE	\$665,267	0.2%	\$77,854	0.1%	\$0	0.0%	\$587,413	0.2%	\$0	0.0%
COFFEE	\$1,957,581	0.5%	\$74,068	0.1%	\$189,829	0.8%	\$1,693,684	0.5%	\$0	0.0%
CROCKETT	\$1,430,659	0.3%	\$77,884	0.1%	\$0	0.0%	\$1,352,775	0.4%	\$0	0.0%
CUMBERLAND	\$2,204,071	0.5%	\$78,000	0.1%	\$0	0.0%	\$1,855,471	0.6%	\$270,600	4.4%
DAVIDSON	\$78,824,099	18.4%	\$14,299,819	17.2%	\$4,190,930	18.3%	\$58,342,828	18.4%	\$1,990,522	32.4%
DEKALB	\$1,223,187	0.3%	\$213,214	0.3%	\$0	0.0%	\$1,009,973	0.3%	\$0	0.0%
DICKSON	\$7,125,402	1.7%	\$776,571	0.9%	\$214,565	0.9%	\$6,134,266	1.9%	\$0	0.0%
DYER	\$3,445,902	0.8%	\$164,242	0.2%	\$0	0.0%	\$3,281,660	1.0%	\$0	0.0%
FAYETTE	\$3,182,383	0.7%	\$1,009,683	1.2%	\$325,152	1.4%	\$1,847,548	0.6%	\$0	0.0%
FENTRESS	\$350,375	0.1%	\$0	0.0%	\$0	0.0%	\$350,375	0.1%	\$0	0.0%
FRANKLIN	\$1,086,580	0.3%	\$204,007	0.2%	\$116,280	0.5%	\$766,293	0.2%	\$0	0.0%
GIBSON	\$6,879,788	1.6%	\$109,829	0.1%	\$0	0.0%	\$6,769,959	2.1%	\$0	0.0%
GILES	\$526,590	0.1%	\$0	0.0%	\$111,180	0.5%	\$415,410	0.1%	\$0	0.0%
GRAINGER	\$343,075	0.1%	\$0	0.0%	\$0	0.0%	\$343,075	0.1%	\$0	0.0%
GREENE	\$828,825	0.2%	\$108,145	0.1%	\$0	0.0%	\$645,680	0.2%	\$75,000	1.2%
HAMBLIN	\$3,615,614	0.8%	\$520,719	0.6%	\$143,465	0.6%	\$2,951,430	0.9%	\$0	0.0%
HAMILTON	\$18,384,616	4.3%	\$2,269,758	2.7%	\$338,217	1.5%	\$15,405,341	4.9%	\$371,300	6.0%
HARDEMAN	\$149,073	0.0%	\$59,073	0.1%	\$0	0.0%	\$90,000	0.0%	\$0	0.0%
HARDIN	\$117,740	0.0%	\$0	0.0%	\$0	0.0%	\$117,740	0.0%	\$0	0.0%
HAWKINS	\$1,891,550	0.4%	\$223,963	0.3%	\$0	0.0%	\$1,667,587	0.5%	\$0	0.0%
HAYWOOD	\$242,281	0.1%	\$154,281	0.2%	\$0	0.0%	\$88,000	0.0%	\$0	0.0%
HENDERSON	\$888,880	0.2%	\$0	0.0%	\$0	0.0%	\$888,880	0.3%	\$0	0.0%
HICKMAN	\$859,053	0.2%	\$0	0.0%	\$0	0.0%	\$859,053	0.3%	\$0	0.0%
HOUSTON	\$488,729	0.1%	\$0	0.0%	\$0	0.0%	\$488,729	0.2%	\$0	0.0%
HUMPHREYS	\$472,670	0.1%	\$0	0.0%	\$0	0.0%	\$472,670	0.1%	\$0	0.0%
JACKSON	\$204,693	0.0%	\$65,000	0.1%	\$0	0.0%	\$139,693	0.0%	\$0	0.0%
JEFFERSON	\$1,233,690	0.3%	\$196,348	0.2%	\$0	0.0%	\$1,037,342	0.3%	\$0	0.0%
JOHNSON	\$423,000	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$423,000	6.9%
KNOX	\$35,876,379	8.4%	\$7,290,098	8.8%	\$3,263,951	14.3%	\$24,856,913	7.8%	\$465,417	7.6%

Table 7. Dollar Amount and Percent Distribution of Mortgage Dollars by County

Percentage listed is within program (column)

County	ALL		Great Start		Great Advantage		Great Rate		New Start	
		%	#	%	#	%	#	%	#	%
LAKE	\$143,579	0.0%	\$0	0.0%	\$0	0.0%	\$143,579	0.0%	\$0	0.0%
LAUDERDALE	\$1,388,997	0.3%	\$57,148	0.1%	\$0	0.0%	\$1,331,849	0.4%	\$0	0.0%
LAWRENCE	\$444,012	0.1%	\$44,101	0.1%	\$0	0.0%	\$399,911	0.1%	\$0	0.0%
LINCOLN	\$263,918	0.1%	\$0	0.0%	\$0	0.0%	\$263,918	0.1%	\$0	0.0%
LOUDON	\$3,396,348	0.8%	\$706,640	0.9%	\$0	0.0%	\$2,487,971	0.8%	\$201,737	3.3%
MACON	\$413,897	0.1%	\$200,997	0.2%	\$0	0.0%	\$212,900	0.1%	\$0	0.0%
MADISON	\$7,586,202	1.8%	\$735,682	0.9%	\$160,700	0.7%	\$6,689,820	2.1%	\$0	0.0%
MARION	\$738,284	0.2%	\$575,896	0.7%	\$0	0.0%	\$162,388	0.1%	\$0	0.0%
MARSHALL	\$2,822,723	0.7%	\$811,284	1.0%	\$125,000	0.5%	\$1,886,439	0.6%	\$0	0.0%
MAURY	\$7,617,871	1.8%	\$420,276	0.5%	\$655,680	2.9%	\$6,541,915	2.1%	\$0	0.0%
MCMINN	\$757,452	0.2%	\$247,685	0.3%	\$0	0.0%	\$509,767	0.2%	\$0	0.0%
MONROE	\$885,622	0.2%	\$361,068	0.4%	\$0	0.0%	\$524,554	0.2%	\$0	0.0%
MONTGOMERY	\$11,936,981	2.8%	\$4,834,639	5.8%	\$2,270,998	9.9%	\$4,831,344	1.5%	\$0	0.0%
MOORE	\$231,204	0.1%	\$123,028	0.1%	\$0	0.0%	\$108,176	0.0%	\$0	0.0%
MORGAN	\$297,915	0.1%	\$208,941	0.3%	\$0	0.0%	\$0	0.0%	\$88,974	1.4%
OBION	\$3,203,786	0.7%	\$79,305	0.1%	\$0	0.0%	\$3,124,481	1.0%	\$0	0.0%
OVERTON	\$1,158,852	0.3%	\$0	0.0%	\$0	0.0%	\$1,158,852	0.4%	\$0	0.0%
PICKETT	\$89,000	0.0%	\$0	0.0%	\$0	0.0%	\$89,000	0.0%	\$0	0.0%
POLK	\$450,030	0.1%	\$263,270	0.3%	\$0	0.0%	\$186,760	0.1%	\$0	0.0%
PUTNAM	\$5,801,330	1.4%	\$476,212	0.6%	\$667,221	2.9%	\$4,657,897	1.5%	\$0	0.0%
RHEA	\$3,213,301	0.7%	\$0	0.0%	\$0	0.0%	\$3,157,301	1.0%	\$56,000	0.9%
ROANE	\$1,308,547	0.3%	\$352,611	0.4%	\$90,559	0.4%	\$865,377	0.3%	\$0	0.0%
ROBERTSON	\$7,212,806	1.7%	\$1,878,229	2.3%	\$226,544	1.0%	\$5,108,033	1.6%	\$0	0.0%
RUTHERFORD	\$55,416,236	12.9%	\$8,824,389	10.6%	\$2,069,799	9.0%	\$44,522,048	14.1%	\$0	0.0%
SCOTT	\$223,808	0.1%	\$100,688	0.1%	\$0	0.0%	\$0	0.0%	\$123,120	2.0%
SEQUATCHIE	\$799,577	0.2%	\$128,981	0.2%	\$0	0.0%	\$520,935	0.2%	\$149,661	2.4%
SEVIER	\$1,743,494	0.4%	\$310,978	0.4%	\$163,000	0.7%	\$1,269,516	0.4%	\$0	0.0%
SHELBY	\$47,632,695	11.1%	\$13,752,791	16.6%	\$3,961,306	17.3%	\$29,559,848	9.3%	\$358,750	5.8%
SMITH	\$850,649	0.2%	\$287,049	0.3%	\$174,700	0.8%	\$388,900	0.1%	\$0	0.0%
STEWART	\$170,226	0.0%	\$88,609	0.1%	\$81,617	0.4%	\$0	0.0%	\$0	0.0%
SULLIVAN	\$4,265,150	1.0%	\$943,773	1.1%	\$108,000	0.5%	\$3,062,999	1.0%	\$150,378	2.4%
SUMNER	\$15,205,980	3.5%	\$4,579,486	5.5%	\$740,036	3.2%	\$9,886,458	3.1%	\$0	0.0%
TIPTON	\$3,916,343	0.9%	\$569,212	0.7%	\$118,000	0.5%	\$3,229,131	1.0%	\$0	0.0%
TROUSDALE	\$601,324	0.1%	\$309,324	0.4%	\$0	0.0%	\$292,000	0.1%	\$0	0.0%
UNICOI	\$259,016	0.1%	\$0	0.0%	\$0	0.0%	\$259,016	0.1%	\$0	0.0%
UNION	\$1,017,919	0.2%	\$421,027	0.5%	\$203,100	0.9%	\$393,792	0.1%	\$0	0.0%
VAN BUREN	\$257,704	0.1%	\$68,458	0.1%	\$0	0.0%	\$189,246	0.1%	\$0	0.0%
WARREN	\$540,319	0.1%	\$303,519	0.4%	\$0	0.0%	\$236,800	0.1%	\$0	0.0%
WASHINGTON	\$7,041,326	1.6%	\$910,408	1.1%	\$107,450	0.5%	\$5,391,968	1.7%	\$631,500	10.3%
WAYNE	\$115,500	0.0%	\$0	0.0%	\$115,500	0.5%	\$0	0.0%	\$0	0.0%
WEAKLEY	\$1,784,044	0.4%	\$0	0.0%	\$0	0.0%	\$1,784,044	0.6%	\$0	0.0%
WHITE	\$1,098,722	0.3%	\$0	0.0%	\$198,057	0.9%	\$900,665	0.3%	\$0	0.0%
WILLIAMSON	\$3,950,621	0.9%	\$612,236	0.7%	\$102,500	0.4%	\$3,235,885	1.0%	\$0	0.0%
WILSON	\$9,698,355	2.3%	\$4,385,062	5.3%	\$215,000	0.9%	\$5,098,293	1.6%	\$0	0.0%
STATEWIDE	\$428,862,557	100.0%	\$82,965,263	100.0%	\$22,875,111	100.0%	\$316,874,930	100.0%	\$6,147,253	100.0%

Table 8. Selected Characteristics by County
Great Start, Great Advantage, Great Rate and New Start programs

COUNTY	Buyer Characteristics				Property Characteristics			
	# Loans	Age	Household Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		----- MEDIAN VALUES -----						
Anderson	57	27	2	\$43,041	\$95,000	1,231	1,954	20.4
Bedford	45	24	2	\$41,037	\$94,000	1,258	2,004	20.2
Bledsoe	2	38	2.5	\$32,764	\$80,500	1,886	2,000	22.2
Blount	74	28	2	\$41,820	\$112,250	1,138	1,974	21.2
Bradley	98	28	2	\$38,917	\$104,500	1,224	1,976	22.1
Campbell	4	44	2.5	\$37,320	\$82,650	1,608	1,974	17.5
Cannon	15	25	2	\$36,132	\$90,000	1,184	1,996	21.6
Carroll	6	30	2	\$37,275	\$77,950	1,319	1,958	16.0
Carter	24	30	3	\$39,377	\$87,950	1,169	1,969	17.6
Cheatham	23	26	2	\$44,494	\$115,000	1,225	1,986	22.8
Chester	6	41	1	\$38,248	\$96,600	1,352	2,001	21.4
Claiborne	1	41	2	\$46,285	\$103,000	1,172	1,966	18.9
Clay	3	44	1	\$44,181	\$65,000	1,313	1,966	11.1
Cocke	6	40	1.5	\$47,103	\$118,025	1,234	1,969	18.8
Coffee	22	29	2	\$34,248	\$85,750	1,284	1,997	21.0
Crockett	16	26	1.5	\$39,195	\$81,750	1,242	1,995	20.1
Cumberland	24	31	2	\$31,166	\$89,950	1,377	1,994	21.7
Davidson	650	29	1	\$41,483	\$124,000	1,261	1,991	25.1
DeKalb	13	32	2	\$32,500	\$89,000	1,210	1,979	20.9
Dickson	66	26	2	\$45,429	\$108,250	1,212	1,997	19.7
Dyer	46	28	2	\$36,547	\$78,500	1,271	1,983	19.8
Fayette	22	31	1.5	\$47,786	\$151,450	1,526	2,005	24.3
Fentress	4	29	2	\$30,515	\$90,300	1,128	1,991	23.5
Franklin	11	23	1	\$35,808	\$106,000	1,508	1,995	19.3
Gibson	71	28	2	\$36,959	\$104,900	1,468	1,994	21.8
Giles	5	26	2	\$33,554	\$95,500	1,488	2,004	20.7
Grainger	4	28	2	\$31,129	\$89,700	1,035	1,961	22.1
Greene	8	27	1.5	\$35,633	\$102,000	1,209	1,999	25.5
Hamblen	38	29	2	\$37,472	\$86,250	1,241	1,973	19.6
Hamilton	178	31	2	\$38,074	\$105,000	1,269	1,972	22.7
Hardeman	2	52	1	\$20,505	\$83,000	1,335	1,954	31.9
Hardin	1	53	1	\$49,992	\$129,000	1,727	1,997	20.0
Hawkins	21	30	2	\$34,609	\$85,000	1,234	1,972	21.6
Haywood	2	32	4	\$50,329	\$121,750	1,513	1,955	20.2
Henderson	10	28	2	\$36,186	\$88,400	1,218	1,979	20.4
Hickman	10	28	3	\$32,777	\$83,250	1,164	1,985	20.1
Houston	5	24	3	\$48,412	\$85,000	1,384	1,980	17.0
Humphreys	6	27	3	\$34,462	\$76,000	1,132	1,978	20.1
Jackson	3	59	1	\$28,062	\$65,000	1,136	1,989	21.7
Jefferson	11	28	2	\$38,184	\$114,500	1,152	1,978	22.7
Johnson	5	51	1	\$17,149	\$110,000	950	2,006	22.1
Knox	346	28	1	\$38,890	\$105,000	1,179	1,986	22.1

Table 8. Selected Characteristics by County (Continued)

COUNTY	Buyer Characteristics				Property Characteristics			PITI: % Income
	# Loans	Age	Household Size	Income	Acquisition Price	Sq. Ft	Year Built	
		----- MEDIAN VALUES -----						
Lake	2	24	3.5	\$41,533	\$72,250	1,314	1,979	16.0
Lauderdale	16	28	2	\$41,907	\$75,250	1,508	1,981	20.5
Lawrence	5	31	1	\$33,264	\$83,700	1,456	1,972	23.3
Lincoln	3	25	1	\$32,500	\$80,000	1,364	1,975	19.1
Loudon	37	36	2	\$34,594	\$95,000	1,159	1,960	20.3
McMinn	9	32	2	\$39,196	\$78,500	1,261	1,990	19.0
Macon	6	25	1	\$30,243	\$75,000	1,324	1,967	16.4
Madison	84	29	1	\$32,948	\$88,600	1,355	1,982	23.8
Marion	9	29	3	\$41,582	\$76,000	1,448	1,985	19.3
Marshall	29	25	2	\$37,702	\$92,500	1,296	1,998	20.1
Maury	58	27	1	\$41,430	\$130,398	1,356	2,006	24.9
Monroe	10	26	2	\$28,051	\$84,500	1,320	1,996	24.1
Montgomery	118	26	2	\$38,060	\$96,625	1,208	1,993	22.7
Moore	2	37	3	\$43,718	\$114,950	1,381	1,972	21.8
Morgan	5	25	2	\$24,225	\$46,500	1,080	2,000	20.8
Obion	44	24	1	\$33,756	\$70,600	1,294	1,967	17.6
Overton	13	27	3	\$45,306	\$84,500	1,344	1,995	16.1
Pickett	1	51	1	\$12,451	\$89,000	1,448	1,962	55.6
Polk	5	27	2	\$32,161	\$92,500	1,410	1,999	24.4
Putnam	60	26	2	\$38,461	\$101,300	1,334	1,992	20.2
Rhea	36	33	3	\$38,101	\$87,700	1,220	1,982	18.2
Roane	15	32	2	\$37,052	\$78,000	1,252	1,972	20.7
Robertson	59	26	2	\$45,587	\$124,900	1,310	1,999	22.0
Rutherford	454	27	1	\$41,975	\$122,333	1,301	2,003	23.6
Scott	4	40	1.5	\$18,320	\$65,200	984	2,006	20.1
Sequatchie	12	32	3	\$21,473	\$77,275	1,033	2,007	17.9
Sevier	14	26	2	\$41,745	\$123,950	1,249	1,997	22.4
Shelby	442	29	1	\$40,811	\$112,000	1,406	1,983	24.7
Smith	9	25	3	\$29,650	\$100,000	1,593	1,959	19.1
Stewart	2	25	2.5	\$41,870	\$84,950	1,172	1,985	17.9
Sullivan	57	32	2	\$32,173	\$73,000	1,170	1,954	18.2
Sumner	135	27	2	\$42,640	\$116,000	1,262	1,991	22.2
Tipton	36	26	2	\$43,184	\$109,000	1,365	1,997	19.7
Trousdale	6	24	2	\$38,201	\$104,900	1,407	2,002	24.3
Unicoi	3	28	2	\$41,289	\$105,000	1,045	1,978	19.8
Union	11	27	2	\$44,509	\$90,300	1,105	1,996	18.2
Van Buren	4	31	1.5	\$27,087	\$64,500	1,164	1,983	19.7
Warren	7	22	2	\$43,848	\$72,000	1,215	1,975	14.2
Washington	71	30	1	\$35,863	\$102,900	1,163	1,989	23.0
Wayne	1	26	3	\$38,061	\$115,500	1,422	2,006	24.8
Weakley	23	26	2	\$35,700	\$76,000	1,552	1,958	15.7
White	13	33	2	\$33,552	\$89,900	1,309	1,984	17.9
Williamson	27	25	1	\$40,404	\$159,500	1,304	1,999	28.3
Wilson	78	28	2	\$47,122	\$130,450	1,271	1,996	22.7