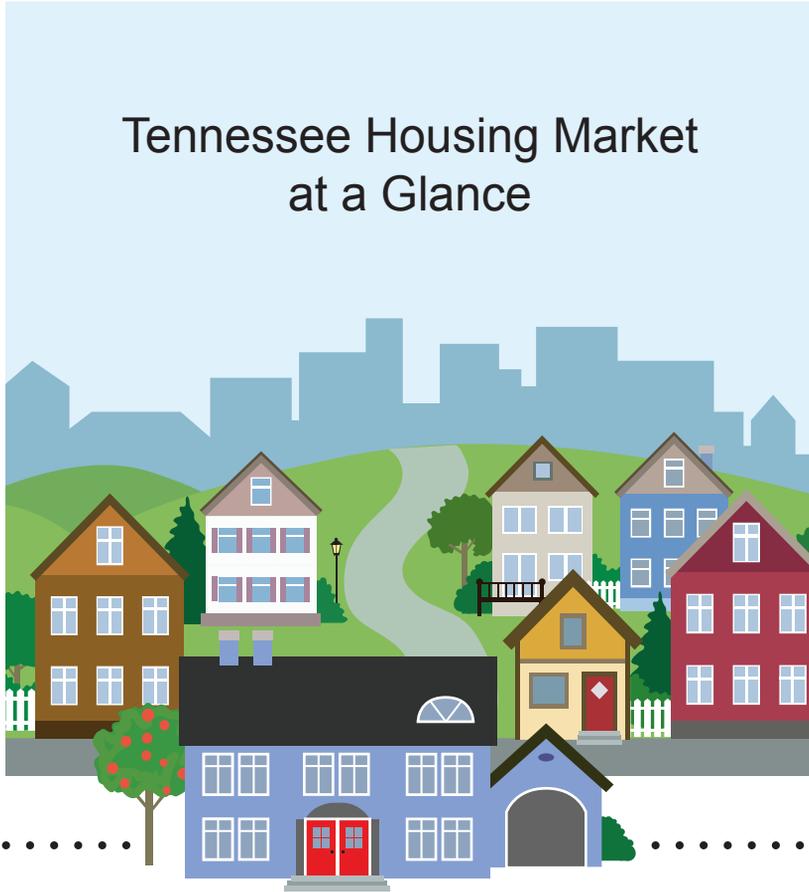


2011

Tennessee Housing Market
at a Glance



Tennessee Housing Market at a Glance 2011



Hulya Arik, Ph.D.
THDA Research Coordinator

Bettie Teasley Sulmers
THDA Assistant Director
of Research and Planning

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Tennessee Housing Trends

This year is no exception to the ups and downs that have characterized the housing market of late. Tennessee saw an increase in housing prices in 2010, though early measures of 2011 show that those prices have slipped again. Home sales have declined, even with federal homebuyer tax credits available for part of the year. This sour news about home prices actually produces some good news on the affordability side. A median priced home is affordable to a median-income family in Tennessee.

This new dip in housing prices (down 5.9 percent from second quarter last year), presents additional risks to current homeowners. According to First American Core Logic, 14.6 percent of Tennessee mortgages are “underwater” (i.e. homes worth less than the balance of the mortgage) as of Q2 2011. Another seven percent of mortgage holders are within five percent of being underwater. These mortgage holders may be at a greater risk for foreclosure because they have fewer options around refinancing or selling.

For roughly the past year, foreclosures declined in Tennessee and the nation. There is some question as to the reasons for declining foreclosure filings in the nation. Some argue the decline is not the result of improvements in economic fundamentals, but it is simply because of the foreclosure freezes and moratoriums placed on many potential foreclosures. Nationally, the most recent data on foreclosure filings supports this argument because in August 2011, nationwide foreclosure filings increased with a substantial uptick in default notices. The default notice increase suggests that there will be more final foreclosures in the coming months. Time will tell how Tennessee will be affected by this national trend.

The Tennessee rental housing market continues to show increases in apartment prices in many markets. While buying a house costs less, renting a house costs more compared to last year. This impacts affordability for renters, with 42.6 percent of all renters paying more than 30 percent of their income on rent.

The Tennessee Housing Development Agency (THDA) offers many housing programs that address the needs of renters and homebuyers through mortgages, new construction and rehab grants and tax credits and a host of other programs. A summary listing of the programs we administer is available at the back of this book and at our website www.thda.org

Home Prices

Home Prices (Existing) vs. Median Income

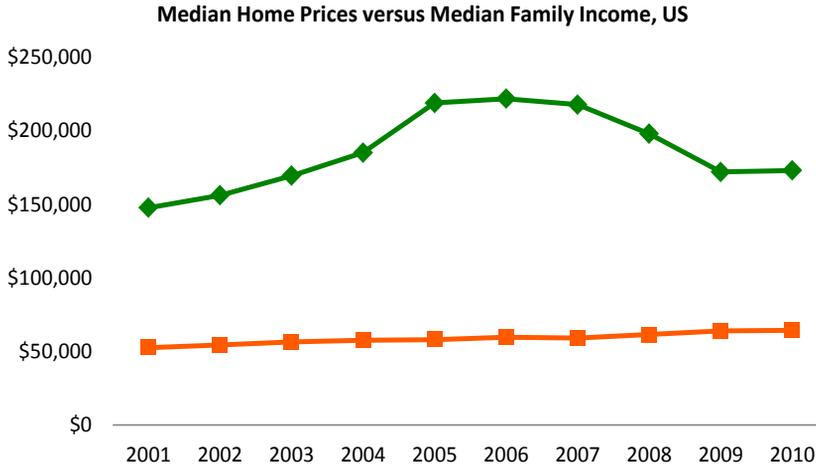
In 2010, median prices of existing homes in Tennessee increased by one percent compared to the prior year. From 2001 to 2010, home prices increased by 48.6 percent while median family income increased by just 14.7 percent (see charts on the following page). Even though slow growth of median home prices is preventing the gap between median family income and median home prices from widening even further, the gap still exists. However, in Tennessee, the median priced home is affordable to a median income-earning household.

The trend in the U.S. was similar to Tennessee during the same years. The most significant difference between the U.S. and Tennessee trends in median family incomes and median existing home prices was that the U.S. median home prices accelerated rapidly and reached to a peak level in 2006, and declined steadily until this past year. The upward and downward swings in median home prices for Tennessee were smoother and milder than for the U.S.

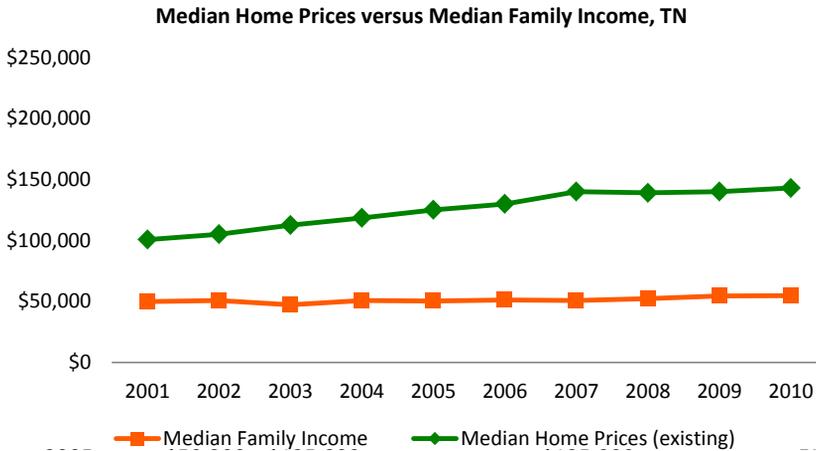


Home Prices

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



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



Source: U.S. median (existing) home prices – National Association of Realtors® (NAR). Median Family Income – U.S. Department of Housing and Urban Development (HUD)

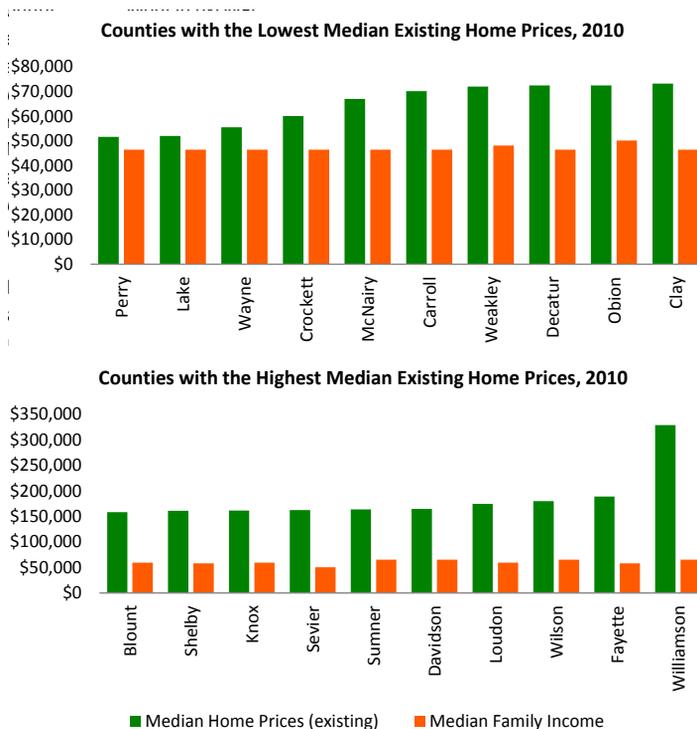
Home Prices

Home Prices (Existing) and Median Family Income, Tennessee Counties with the Highest and Lowest Median Existing Home Prices

The affordability gap (difference between the median home prices and median family incomes) varies largely among Tennessee counties. Especially in the counties with the highest median existing home prices in 2010, buying a median priced home is substantially out of reach for many median income-earning households.

For example, in 2010, Williamson County had the highest median existing home price in Tennessee. At \$329,000, Williamson County's median price is approximately five times the median family income in the county. Median family income increased by 0.5 percent while median prices of existing homes increased by three percent compared to the previous year, which led to a worsening of the affordability gap in Williamson County.

Perry County had the state's lowest median family income and the lowest median existing home price, which resulted in very affordable homes compared to most other counties in the state.



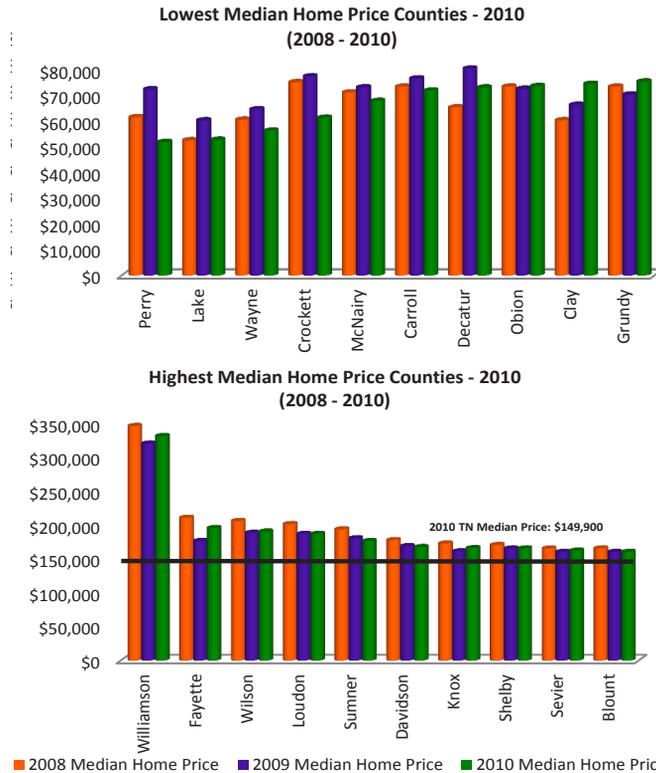
Source: Median existing home prices - THDA tabulations of data obtained from the Property Assessment Division, Comptroller's Office, State of Tennessee. Median Family Income - U.S. Department of Housing and Urban Development (HUD)

Home Prices

2010 Single-Family Median Home Prices (New and Existing) in Tennessee Counties

The median prices for all homes (new and existing combined) increased from \$148,000 in 2009 to \$149,900 in 2010, a one percent increase. However, price declines were common for sales across Tennessee. In 45 counties, median sales prices for all homes declined, while the median home prices remained unchanged in four counties (Macon, Greene, Grainger and Shelby). In 83 counties, median home prices were less than the state median. Perry County experienced the largest home price depreciation with a 28 percent decline, followed by Sequatchie and Crockett Counties. Williamson County with \$329,000 had the highest median home price in the State. The county with the highest median price increase was Hancock County with a 44 percent home price appreciation.

Among the 10 counties with the highest prices in 2010, three counties, Loudon, Sumner, and Davidson, experienced a decline from the previous year, while home prices did not change in Shelby County.



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

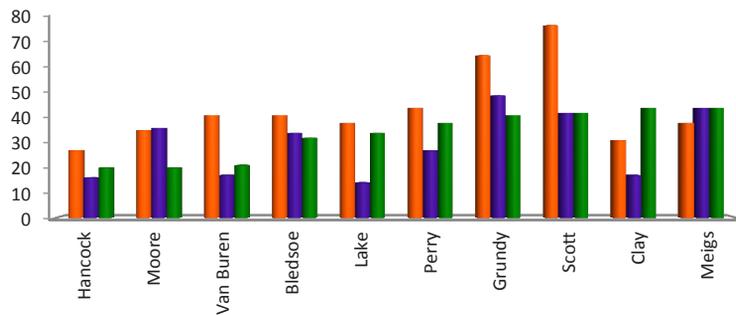
Home Sales

2010 Single-Family Home Sales in Tennessee Counties

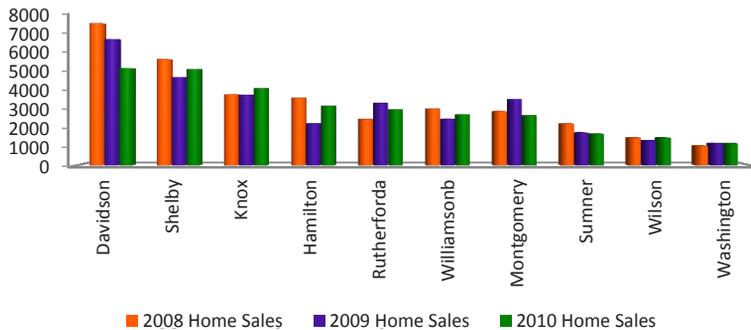
Sales volume of single family homes in Tennessee, including both new and existing, decreased from 50,579 to 49,833, a 1.5 percent decline from the previous year. Davidson County had the most single family homes sold in 2010 with 5,204 homes sold during the year. Home sales declined in 51 counties, while sales remained the same in Scott and Meigs Counties. Clay County had the largest percentage increase in home sales in 2010, where home sales increased from 17 in 2009 to 44 in 2010. Moore County had the largest decline in sales volume in 2010.

Among the counties with the most single family home sales, five counties experienced declining sales compared to the previous year. Montgomery and Davidson Counties had substantial declines from the previous year, with 25 percent and 23 percent declines, respectively. In Hamilton County home sales increased from 2,229 in 2009 to 3,179 in 2010, a 43 percent increase. Shelby County had nine percent more homes sold compared to the previous year.

Counties with the Fewest Single Family Homes Sold - 2010
(2008 - 2010)



Counties with the Most Single Family Homes Sold - 2010
(2008 - 2010)



■ 2008 Home Sales ■ 2009 Home Sales ■ 2010 Home Sales

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

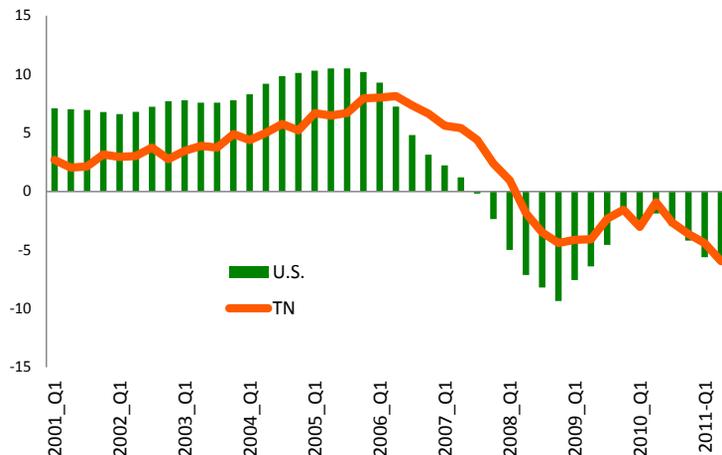
Home Prices

House Price Index – Tennessee vs. U.S.

The House Price Index (HPI) is a measure of single-family house 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 as well as the U.S., home prices declined by 5.9 percent over the year ending in the second quarter of 2011. This is in contrast with the rising median home prices that occurred in 2010, see page 5.
- National house prices were 0.6 percent lower in the second quarter than in the first quarter of 2011. During the same quarter, Tennessee saw a decline of 0.92 percent in home prices. Tennessee ranked 32nd in the nation for second quarter 2011, (number one, District of Columbia, had the highest price appreciation of 12.13 percent). In the same quarter last year (Q2 2010), Tennessee's ranking was 15th with 0.26 percent annual depreciation. Home prices appreciated by 2.9 percent in the highest ranking state, California.
- When home prices were appreciating nationally, Tennessee's appreciation was slower and less pronounced than the nation's. Additionally, Tennessee moved into depreciating housing price territory a few quarters after the nation. Since the last quarter of 2009, Tennessee's home price trend is closely following the national trend. Tennessee's rate of home price depreciation is very close to national average.

**Percentage Change in House Price Index
United States vs. Tennessee
2001-2011**



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

Home Prices

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

In 48 states, home prices declined from the second quarter of 2010 compared to the second quarter of 2011. The quarterly home price changes were relatively milder than the annual change. In the second quarter of 2011, Tennessee's House Price Index (HPI) shows a 5.9 percent decline from the previous year (second quarter of 2010). From the previous quarter, home prices declined by almost one percent in Tennessee. Both annual and quarterly changes in Tennessee home prices were comparable to the nationwide average.

In all neighboring states, home prices declined compared to the previous year. With an 8.1 percent decline, Missouri had the greatest annual price decline among Tennessee's neighbor states. With the exception of Kentucky and Virginia, the neighboring states also experienced quarterly declines in home prices. In the nation, Arizona had the greatest annual price depreciation in the second quarter of 2011 (14.91 percent) and quarterly depreciation (4.56 percent).

Annual and Quarterly Percentage Changes in Home Prices

State	National Rank*	Annual Percentage Change (2010 Q2-2011 Q2)	Quarterly Percentage Change (2011 Q1-2011 Q2)
States with the highest annual price increase			
District of Columbia (DC)	1	12.13	7.15
North Dakota	2	3.87	0.89
Oklahoma	3	0.28	4.10
Tennessee and its neighbors			
Kentucky	10	-1.87	0.07
Mississippi	17	-2.55	-0.04
Virginia	26	-5.02	0.25
Tennessee	32	-5.94	-0.92
Arkansas	33	-5.97	-2.48
North Carolina	37	-6.63	-0.55
Alabama	38	-7.02	-1.19
Missouri	41	-8.08	-2.32
States with the highest annual price decrease			
Georgia	49	-13.63	-2.55
Idaho	50	-13.74	-1.54
Arizona	51	-14.91	-4.56
U.S. Average	-	-5.93	-0.62

* Based on annual price change

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

Home Prices

House Price Index (HPI) - Metropolitan Statistical Area

In the second quarter of 2011, home prices declined in all Metropolitan Statistical Areas (MSAs) in Tennessee. Home price depreciation in the Clarksville MSA, at 0.12 percent, was the lowest depreciation among MSAs in Tennessee. Annual home price decline of 6.14 percent placed the Memphis MSA in 232nd place among 308 MSAs in the nation. The Johnson City MSA had the largest quarterly price decline among Tennessee MSAs, with a 2.22 percent decline.

Annual and Quarterly Percentage Changes in Home Prices for Tennessee MSAs

MSAs	National Rank ^a	Annual Percentage Change (2010 Q2-2011 Q2)	Quarterly Percentage Change (2011 Q1-2011 Q2)
Chattanooga	135	-3.06	-1.3
Clarksville*		-0.12	
Cleveland*		-3.91	
Jackson*		-7.48	
Johnson City	157	-3.61	-2.22
Kingsport-Bristol	59	-1.42	-0.09
Knoxville	102	-2.5	-1.36
Memphis	232	-6.14	-1.93
Morristown*		-2.05	
Nashville/Davidson-- Murfreesboro--Franklin	109	-2.65	-0.86

* 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 (308 MSA and Metro Divisions satisfied that criteria for the second quarter 2011). For the remaining areas, MSAs and Divisions, one-year rates of change are provided.

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

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

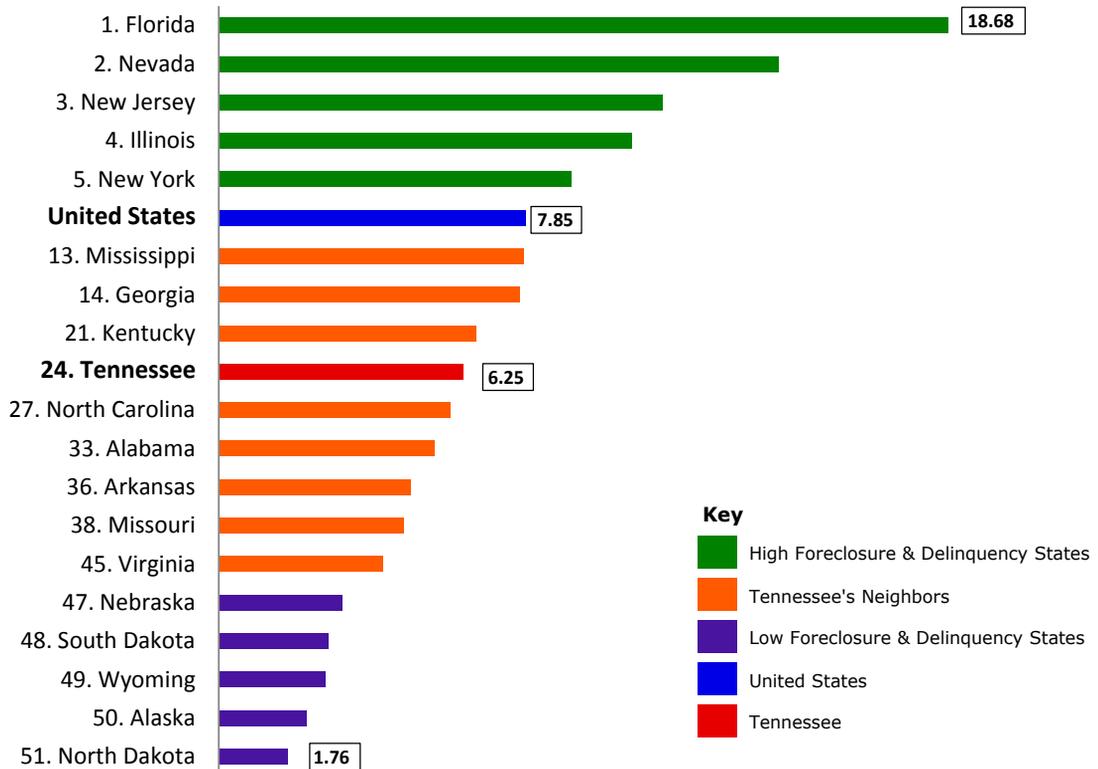
Foreclosure Activity

State Foreclosure & Delinquency Rate* National Comparison (2011 Q2)

The combined Foreclosure and Delinquency rate expresses the percentage of all current home loans that are either 90 days or more delinquent or in foreclosure at the end of a given quarter.

For Q2 2011, Tennessee's foreclosure and delinquency rate was almost two percentage points lower than the national average and more than 12 percentage points lower than Florida, the state with the highest foreclosure rate.

Foreclosures & Delinquency Rate* of Selected States Q2 2011



Source: MBA Quarterly Delinquency Survey

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

Foreclosure Activity

State Foreclosure & Delinquency Rate*

National Comparison (2010 Q2)

In the second quarter of 2011, Tennessee ranked 24th in the nation in foreclosure rates. Tennessee's foreclosure rate declined slightly from the previous quarter. Year over year change for the second quarter of 2011 was not large either. Compared to the second quarter of 2010, Tennessee's foreclosure rate declined from 6.47 percent to 6.25 percent.

Foreclosure & Delinquency Rates* of Selected States

	Second Quarter of 2011		First Quarter of 2011		Second Quarter of 2010	
	Total Loans	Percent of Loans Seriously Delinquent	Total Loans	Percent of Loans Seriously Delinquent	Total Loans	Percent of Loans Seriously Delinquent
States with the highest percent of loans seriously delinquent						
Florida	3,278,022	18.68 (1)	3,243,772	18.97 (1)	3,394,654	20.13 (1)
Nevada	502,786	14.34 (2)	500,029	15.97 (2)	533,943	18.89 (2)
New Jersey	1,252,958	11.36 (3)	1,251,292	11.22 (3)	1,263,546	10.54 (6)
Illinois	1,700,016	10.59 (4)	1,693,485	10.47 (4)	1,728,008	11.07 (5)
New York	1,999,181	9.02 (5)	1,989,142	9.1 (5)	2,009,841	8.92 (10)
Tennessee and its neighbors						
Mississippi	255,880	7.8 (13)	256,129	8 (13)	251,799	8.43 (14)
Georgia	1,612,014	7.7 (14)	1,610,739	8.07 (14)	1,642,199	9.35 (8)
Kentucky	436,262	6.59 (21)	431,756	6.57 (22)	430,462	6.59 (24)
Tennessee	866,305	6.25 (24)	866,768	6.39 (24)	859,112	6.47 (26)
North Carolina	1,405,845	5.93 (27)	1,403,999	5.93 (29)	1,399,462	6.15 (33)
Alabama	601,891	5.53 (33)	601,380	5.67 (34)	601,198	6.17 (32)
Arkansas	315,774	4.92 (36)	315,714	5.05 (37)	308,817	5.17 (42)
Missouri	847,541	4.72 (38)	848,696	4.89 (39)	855,577	5.57 (37)
Virginia	1,421,908	4.2 (45)	1,418,002	4.44 (45)	1,410,583	5.16 (43)
States with the lowest percent of loans seriously delinquent						
Nebraska	226,435	3.16 (47)	226,625	3.27 (47)	215,347	3.84 (47)
South Dakota	80,403	2.81 (48)	80,456	2.89 (48)	82,206	3.39 (49)
Wyoming	80,099	2.73 (49)	81,026	2.86 (49)	70,506	3.55 (48)
Alaska	95,320	2.24 (50)	95,415	2.24 (50)	94,630	2.9 (50)
North Dakota	59,377	1.76 (51)	59,343	1.82 (51)	60,899	2.05 (51)
United States	43,884,839	7.85	43,729,247	8.10	44,508,533	9.11

Note: Numbers in the parentheses present the states' rankings based on delinquency. Original order of "states with the highest and the lowest percent of seriously delinquent" is determined based on their rates in the second quarter of 2011.

* 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

Tennessee had 7,788 properties with foreclosure filings in the second quarter of 2011. The total number of properties with foreclosure filings in Tennessee decreased by 20 percent compared to the previous quarter (Q1 2011), and declined by 35 percent from the same quarter last year (Q2 2010).

In Tennessee counties, the number of foreclosure filings ranged from one in Hancock County to 1,056 in Shelby County, which led the State in the number of properties with foreclosure filings. Anderson County had the highest foreclosure filing rate among Tennessee counties with one property with a foreclosure filing for every 143 housing units.

The U.S. had an 11 percent decline from the previous quarter and a 32 percent decline from the previous year. On average, there was one filing for every 214 housing units in the nation. Tennessee had one foreclosure filing for every 357 housing units, putting the state in 27th place in the nation. **

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q2 2011

County Name	Second Quarter of 2011			Q1 2011	Q2 2010	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/ every X Housing Unit (Rate)	Ranking among all counties**	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	Quarterly Change (from Q1_10)	Annual Change (from Q2_10)
Shelby	1,056	381	30	2,063	3,708	-49%	-72%
Davidson	944	302	21	1,463	1,159	-35%	-19%
Knox	655	302	20	656	731	0%	-10%
Hamilton	421	359	28	550	595	-23%	-29%
Rutherford	377	275	13	565	524	-33%	-28%
Sevier	266	165	2	267	324	0%	-18%
Anderson	241	143	1	76	91	217%	165%
Sumner	214	300	18	276	279	-22%	-23%
Sullivan	208	359	27	115	108	81%	93%
Williamson	204	310	22	200	274	2%	-26%
Montgomery	154	450	50	171	202	-10%	-24%
Madison	145	300	19	192	173	-24%	-16%
Maury	145	251	10	171	210	-15%	-31%
Wilson	119	376	29	147	181	-19%	-34%
Bradley	95	441	46	129	182	-26%	-48%
Tennessee**	7,788	357	27	9,777	11,944	-20%	-35%
United States	608,235	214		681,153	895,521	-11%	-32%

* 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.

** Tennessee ranking in the nation among other states, a rank of one means the state had the highest ratio of foreclosure to housing units.

Source: RealtyTrac®

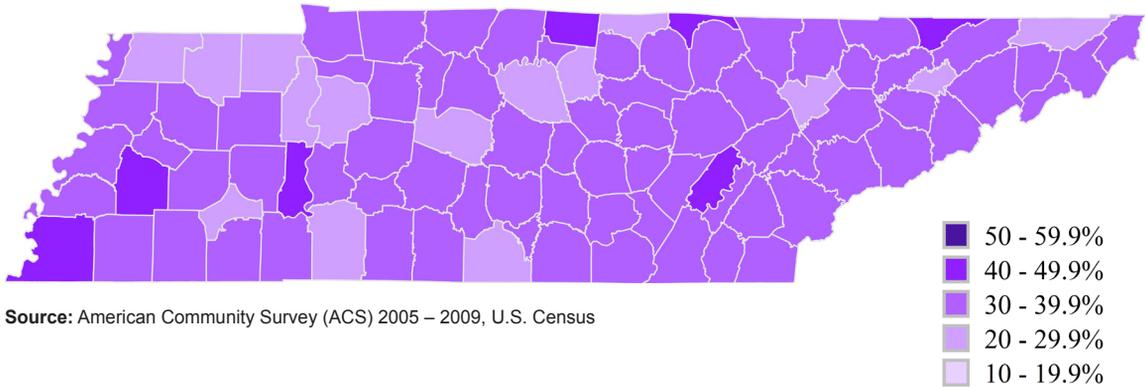
Note: RealtyTrac's report incorporates documents filed in two phases of foreclosure: Auction - Notice of Trustee Sale (NTS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank). Foreclosure filings include both pre-foreclosure properties and foreclosed properties.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

Affordability

Housing Cost Burden

Percentage of Households who are Cost Burdened in Tennessee, by County

All Households (Homeowners and Renters)



Housing is considered unaffordable to a household if it costs more than 30 percent of their income. In Tennessee, 34.6 percent of all households are cost burdened (2005-2009, ACS). Nationally, 42.2 percent of all households are cost burdened.

In Tennessee, cost burden is more prevalent among renters than homeowners, with 42.6 percent compared to 31.2 percent. However, the statewide range of the percentages of cost-burdened households is quite wide at the county level. Thirty-one counties have cost burden rates over 40 percent and three counties have rates over 50 percent. Madison County has the highest renter cost burden rate at 51.7 percent, followed closely by Shelby County at 51.5 percent and Haywood County at 51.3 percent. Cannon County has the lowest renter cost burden rate with 19.6 percent.

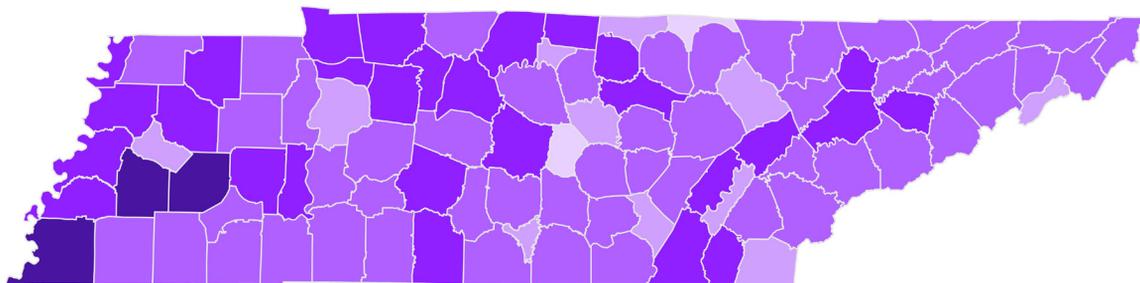
Among owner-occupied households, six counties have an overall homeowner cost burden rate over 40 percent, Pickett County ranking the highest with 56.3 percent. Weakley County has the smallest homeowner cost burden rate at 19.5 percent.

Affordability

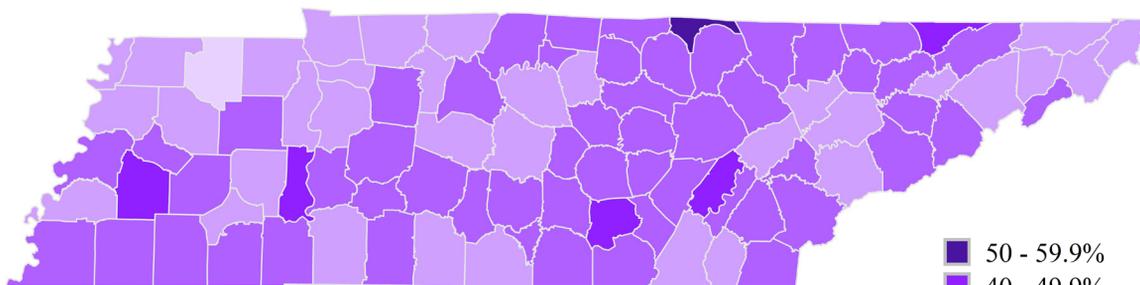
Housing Cost Burden

Percentage of Households who are Cost Burdened in Tennessee, by County

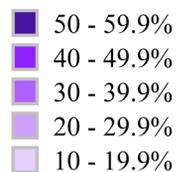
Renter Occupied Households



Owner-occupied Households

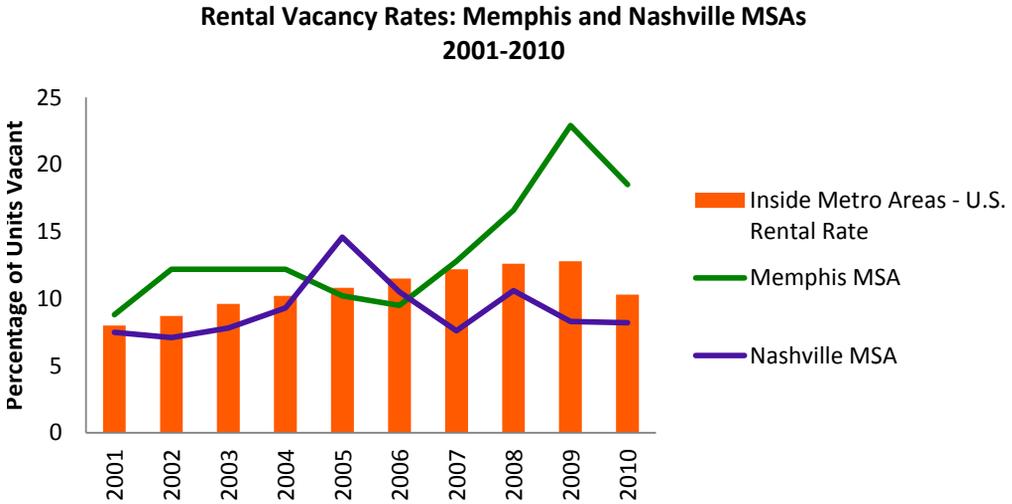
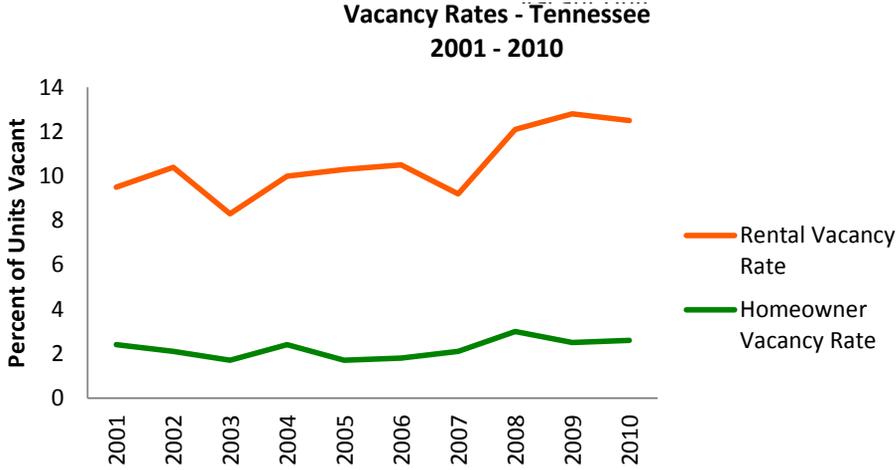


Source: American Community Survey (ACS) 2005 – 2009, U.S. Census



Vacancy Rates

Homeowner and Rental Vacancy Rates



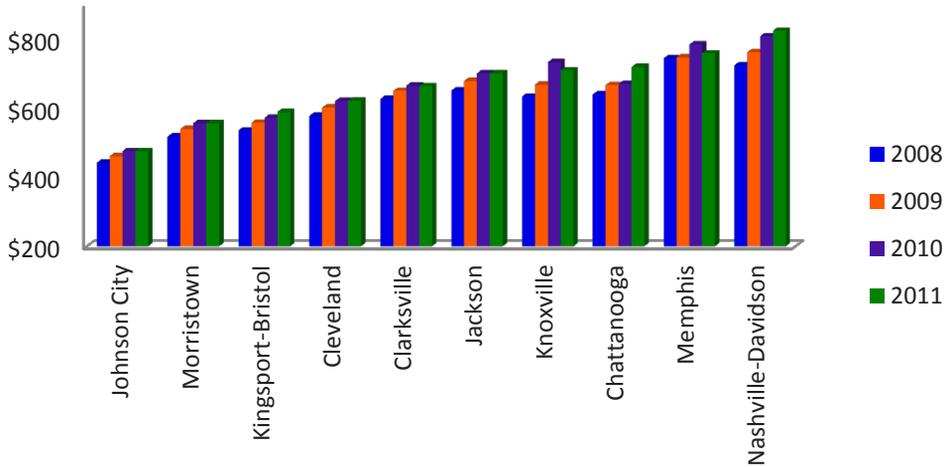
Tennessee's overall vacancy rates have returned to 2000 levels, with 11.3 percent of the state's housing units standing vacant. This is a reduction of the vacancy rate from years past. The rental vacancy rates declined slightly in the past year, reversing a three year trend of increases. The rental rate moved from 12.8 percent in 2009 to 12.5 percent in 2010. The homeowner vacancy rate increased slightly from 2.5 percent last year to 2.6 percent this year.

Vacancy Rates

Vacancy Rates and Fair Market Rent

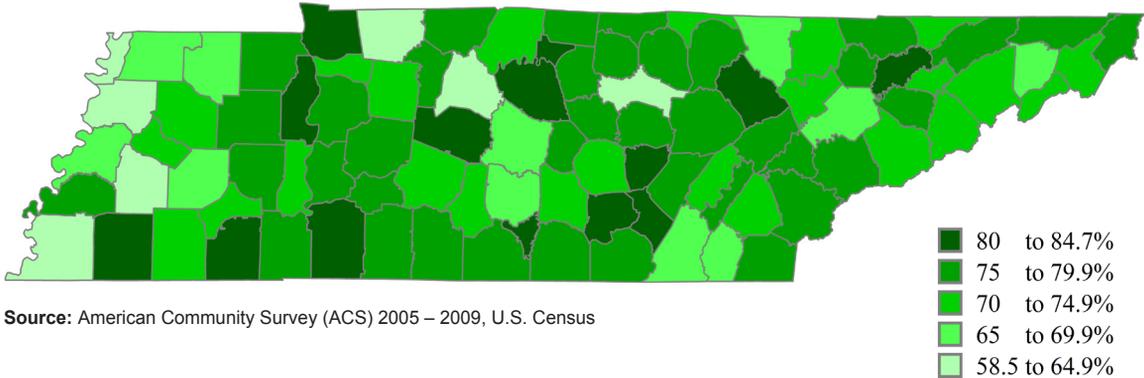
Both of the state's two largest metropolitan areas saw declines in their rental vacancy rates, consistent with the national trend. However, Memphis' rate remains quite high at 18.5 percent, above the national average of 10.3 percent. As more households forego home buying and more homes are lost to foreclosure, renting becomes an increasingly viable option for many. Based on Fair Market Rent prices, Memphis' market may be responding to very high vacancy rates with a reduction in rents from prior years.

2-Bedroom Fair Market Rent, MSAs 2008-2011



Homeownership

Tennessee Homeownership Rates



Tennessee's homeownership rate of 69.7 percent continues to be above the national rate of 66.9 percent. There is a wide range of homeownership rates within the state. Fourteen counties have homeownership rates at or above 80 percent. The counties with the highest rates are Moore and Williamson (84.6 and 83.2 percent, respectively). Lake and Davidson Counties have the lowest rates in the state with 58.5 percent and 59 percent, respectively. Many suburban counties show higher homeownership rates than the largest metropolitan areas.

THDA Program Summary

Housing Solutions for Tennessee

The following programs are administered by THDA to provide safe, sound and affordable housing to Tennesseans.

Program	Families/Housing Units	CY10 Dollars
Mortgage Products: Great Start, Great Advantage, Great Rate, New Start, Great Save and Preserve	2,652 mortgages	\$279 million
<i>Stimulus Second Mortgage</i>	<i>407 second mortgages</i>	<i>\$1.6 million</i>
Multi-Family Bond Authority	128 apartments	\$6.2 million
Low-Income Housing Tax Credit (LIHTC)*	821 apartments	\$76.3 million
<i>Section 1602 (Grants in Lieu of Tax Credits)</i>	<i>3,228 rental units</i>	<i>\$160.9 million</i>
<i>Tax Credit Assistance Program (TCAP)</i>	<i>2,410 rental units</i>	<i>\$32.4 million</i>
HOME	344 homes and apartments	\$17.5 million
Section 8 Housing Choice Vouchers	6,932 households	\$31.2 million
Section 8 Project Based Assistance	34,405 households	\$149.3 million
Homebuyer's Education	3,331 families	\$748,300
Foreclosure Prevention Counseling	2,132 families	\$769,200
BUILD	--	\$375,000
Community Investment Tax Credit**	676 families	\$11.4 million
Emergency Shelter Program	--	\$1.7 million
Housing Trust Fund - Competitive Grants	251 families	\$2.94 million
Housing Trust Fund - RAMPS	162 wheelchair ramps	\$113,379
Housing Trust Fund - Rural Housing Repair	155 households	\$674,913
Housing Trust Fund - Emergency Repair	293 elderly households	\$1.7 million
<i>Neighborhood Stabilization Program</i>	<i>492 homes</i>	<i>\$28.1 million</i>
<i>Homelessness Prevention and Rapid Re-housing</i>	<i>2,192 individuals</i>	<i>\$6.4 million</i>

* The dollars listed under LIHTC represent the total value of Tax Credits over ten years. In previous years, Tax Credit dollar amounts were reported as an annualized figure rather than the full value of the 10 year Tax Credit allocation.

** CITC dollars represent the amount of below market loans made that are eligible for CITC, rather than the tax credit amount recieved. Previous year reports showed the tax credit amount instead of the loan amount.

Programs listed in italics are linked to two Recovery laws: Housing and Economic Recovery Act (HERA) and American Recovery and Reinvestment Act (ARRA)

Appendix A

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

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Anderson County	26.7	36.7	29.5%
Bedford County	31.2	39.5	33.9%
Benton County	29.5	31.7	29.9%
Bledsoe County	37.2	39.4	37.7%
Blount County	28.6	36.9	30.5%
Bradley County	29.9	41	33.5%
Campbell County	35.9	39.4	36.8%
Cannon County	39.2	19.6	34.5%
Carroll County	32.1	32.8	32.3%
Carter County	28.9	33.1	30.0%
Cheatham County	28.2	40.4	30.7%
Chester County	25.5	34.9	27.9%
Claiborne County	30.1	39.9	32.2%
Clay County	30.6	22.5	28.8%
Cocke County	35.8	33.8	35.3%
Coffee County	35.5	38.9	36.4%
Crockett County	36.4	28.2	34.0%
Cumberland County	33.4	36	33.9%
Davidson County	35.1	45.4	39.3%
Decatur County	43.8	43.1	43.6%
DeKalb County	31.5	26.6	30.3%
Dickson County	30.7	41.8	33.5%
Dyer County	29.5	44.8	34.9%
Fayette County	31.5	30.8	31.4%
Fentress County	34.2	34.6	34.3%
Franklin County	31	34.2	31.7%
Gibson County	27.8	43.4	32.4%
Giles County	27.8	44.1	31.8%
Grainger County	33.6	32.6	33.4%
Greene County	29.1	32.5	30.0%
Grundy County	40.4	33.3	39.0%
Hamblen County	27.1	36.3	29.8%
Hamilton County	29.7	43	34.1%
Hancock County	44.9	34.2	41.7%
Hardeman County	39.8	37.5	39.2%
Hardin County	31	38.8	32.8%
Hawkins County	31.3	33.8	31.9%
Haywood County	41.6	51.3	45.0%
Henderson County	28.2	42.9	31.7%
Henry County	28.8	33.5	29.9%
Hickman County	32.4	38.3	33.7%
Houston County	26.5	40.5	30.0%
Humphreys County	27.4	24.6	26.8%
Jackson County	35.7	44.1	37.8%
Jefferson County	30	43.9	33.3%
Johnson County	29.3	34.3	30.4%
Knox County	28	44.7	33.5%
Lake County	21.9	41.8	30.1%
Lauderdale County	33	42.3	36.1%

Appendix A

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

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Lawrence County	31.5	35.4	32.4%
Lewis County	30	37.6	31.9%
Lincoln County	25.8	34.4	27.7%
Loudon County	30.6	32.8	31.1%
Macon County	38.5	46.7	40.5%
Madison County	32.3	51.7	38.7%
Marion County	32	32.6	32.1%
Marshall County	35.2	38	35.9%
Maury County	31.9	41.3	34.5%
McMinn County	30.7	36.1	32.1%
McNairy County	31	32.5	31.3%
Meigs County	39.3	26.7	36.4%
Monroe County	31.7	37.3	33.0%
Montgomery County	25.6	40.2	30.7%
Moore County	34.3	20.9	32.2%
Morgan County	34.6	27.5	33.4%
Obion County	26.9	32.4	28.6%
Overton County	30.1	36.9	31.5%
Perry County	30.6	35.2	31.6%
Pickett County	56.3	19.8	46.1%
Polk County	35.4	26.5	33.2%
Putnam County	33.7	42.8	36.9%
Rhea County	41.9	44	42.4%
Roane County	28	41.2	31.0%
Robertson County	29.9	36	31.4%
Rutherford County	26.5	43.1	31.6%
Scott County	34.3	34.2	34.3%
Sequatchie County	34.5	27.4	33.1%
Sevier County	33.3	36.2	34.2%
Shelby County	36.6	51.5	42.3%
Smith County	24.7	38.9	27.6%
Stewart County	28.7	41.5	31.2%
Sullivan County	24.9	36.3	27.8%
Sumner County	30.2	41.8	33.1%
Tipton County	27.6	42.5	31.3%
Trousdale County	33.6	29.9	32.9%
Unicoi County	34.1	25.2	31.8%
Union County	36.7	42.4	37.9%
Van Buren County	31.5	36.6	32.5%
Warren County	33.3	30.2	32.4%
Washington County	28	36.9	30.8%
Wayne County	28.2	33.5	29.2%
Weakley County	19.5	47.9	28.7%
White County	31.8	31.6	31.8%
Williamson County	26.5	38.7	28.5%
Wilson County	28	38.6	29.9%
Tennessee	31.2	42.6	34.6%

Source: American Community Survey, 2005-2009, U.S. Census

Appendix B

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

County	Homeownership Rate
Anderson County	71.6
Bedford County	67.4
Benton County	81.2
Bledsoe County	77.4
Blount County	76.8
Bradley County	67.6
Campbell County	72.9
Cannon County	75.8
Carroll County	77.2
Carter County	72.6
Cheatham County	79.7
Chester County	74.7
Claiborne County	78.4
Clay County	77.6
Cocke County	73.9
Coffee County	72.1
Crockett County	70.7
Cumberland County	79.8
Davidson County	59
Decatur County	73.3
DeKalb County	75.4
Dickson County	74.9
Dyer County	64.8
Fayette County	81
Fentress County	76.6
Franklin County	77
Gibson County	70.4
Giles County	75.6
Grainger County	83.1
Greene County	73.9
Grundy County	80.2
Hamblen County	70.6
Hamilton County	67
Hancock County	70
Hardeman County	74.1
Hardin County	76.5
Hawkins County	76.3
Haywood County	64.9
Henderson County	76.2
Henry County	77.2
Hickman County	77.4
Houston County	74.9
Humphreys County	77
Jackson County	75.3
Jefferson County	76.4
Johnson County	77.2
Knox County	67.2
Lake County	58.5
Lauderdale County	66.4

Appendix B

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

County	Homeownership Rate
Lawrence County	77.8
Lewis County	75.4
Lincoln County	77.5
Loudon County	79.1
Macon County	75.3
Madison County	66.8
Marion County	75.5
Marshall County	74.2
Maury County	72.8
McMinn County	74
McNairy County	80.8
Meigs County	76.8
Monroe County	76.3
Montgomery County	64.9
Moore County	84.6
Morgan County	82.8
Obion County	69.1
Overton County	79.6
Perry County	78.8
Pickett County	72.1
Polk County	75.8
Putnam County	64.5
Rhea County	74.2
Roane County	77.4
Robertson County	76.1
Rutherford County	69.2
Scott County	69.6
Sequatchie County	80.1
Sevier County	70.5
Shelby County	61.7
Smith County	79.3
Stewart County	80.1
Sullivan County	75
Sumner County	74.8
Tipton County	75.1
Trousdale County	81
Unicoi County	74.2
Union County	79.5
Van Buren County	80.1
Warren County	72.3
Washington County	68.6
Wayne County	81.6
Weakley County	67.7
White County	77.2
Williamson County	83.2
Wilson County	81.7
Tennessee	69.7

Source: American Community Survey, 2005-2009, U.S. Census

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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Tennessee Housing Development Agency • 404 James Robertson Parkway, Suite 1200
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