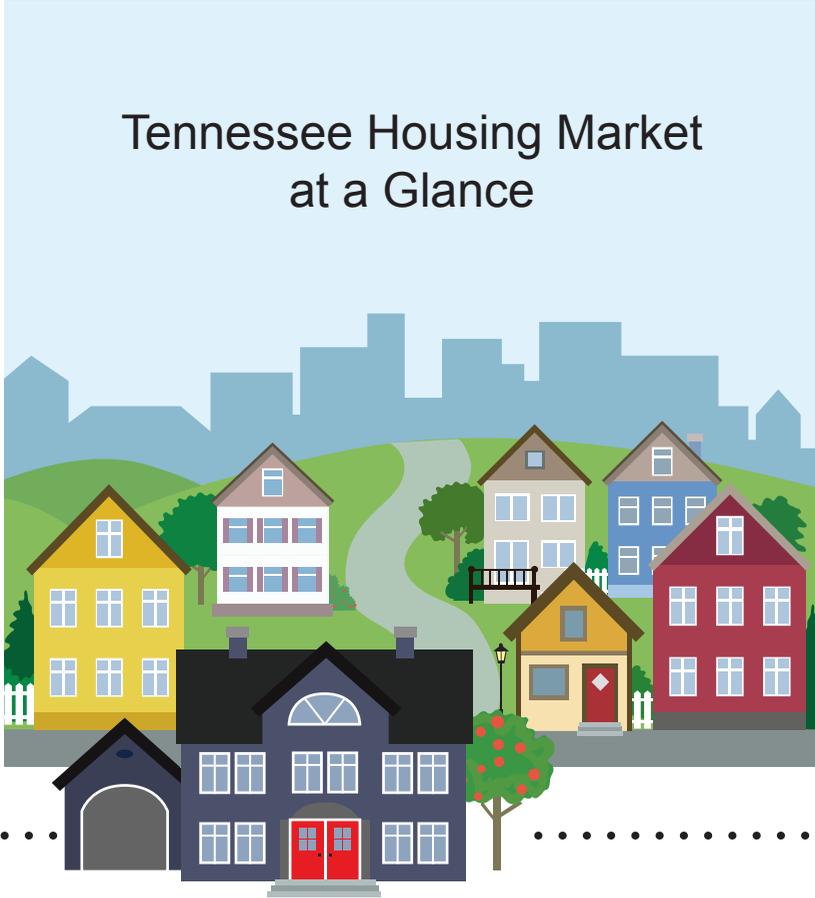
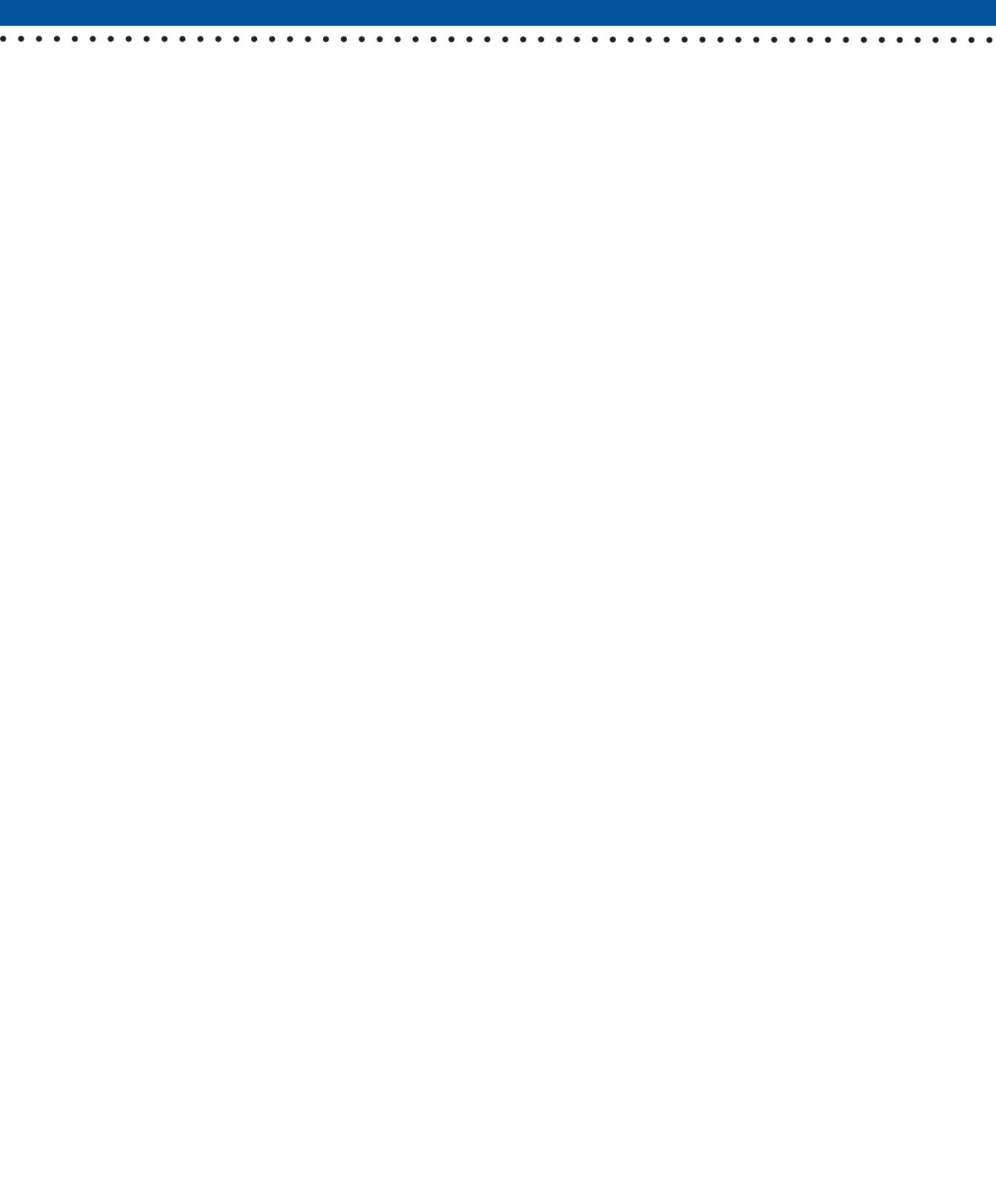


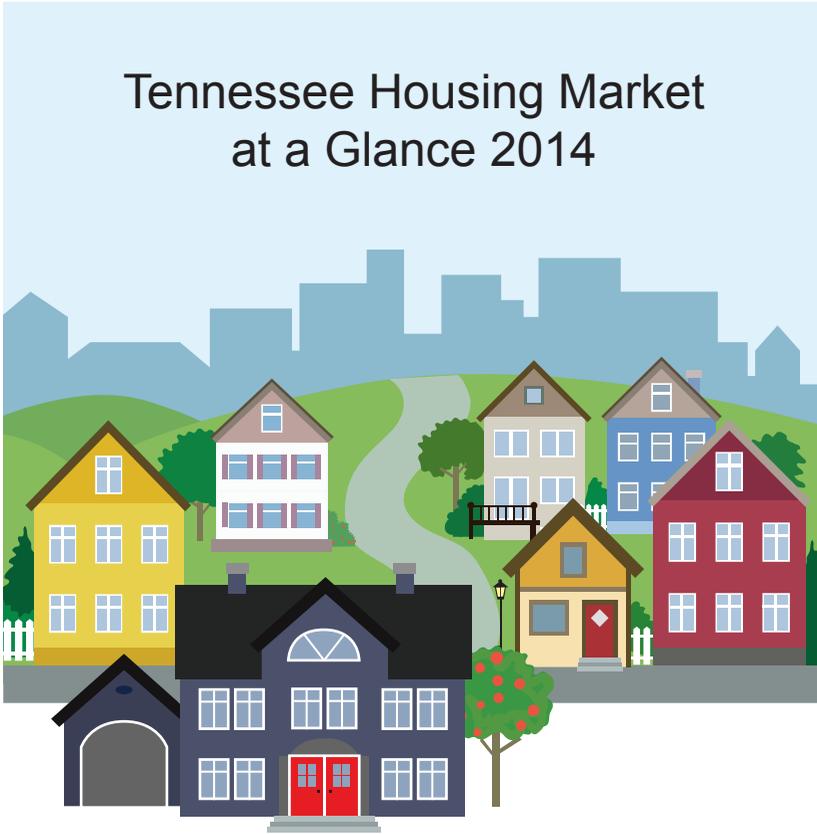
2014

Tennessee Housing Market
at a Glance





Tennessee Housing Market at a Glance 2014



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Tennessee Housing Trends

In 2013 and in the first half of 2014, housing market trends varied across Tennessee regions. While some markets attracted the institutional investors to buy foreclosed properties others became a hot place to live for renters. In those areas with the increasing demand for rental housing, the rent increases, in percentage terms, surpassed other parts of the nation with historically high rents like New York City or San Francisco.

CNN Money Magazine, based on CoreLogic Case-Shiller's latest home price forecast, called Memphis one of the 10 hottest housing markets in the nation, in 2014. Memphis attracted real estate investors, who purchased foreclosures and other cheap housing with the purpose of rehabbing the homes and renting them out. This increased demand led to higher home prices in 2014¹. Investor interest is one of the reasons for the 3.7 percent annual increase in the Memphis area House Price Index (HPI) in the second quarter of 2014.

Increasing rents in Nashville metro was another important housing shift in 2014. According to Axiometrics, an apartment data and research company, effective rents in the Nashville area grew by 5.3 percent annually, compared to 3.7 percent last year and to 3.3 percent nationally². The increasing demand for rental housing and higher rents were a derivative of the job markets. For example, in August 2014, Davidson County had Tennessee's lowest major metropolitan rate at 6.2 percent, lower than Tennessee's unemployment rate of 7.4 percent. In contrast Shelby County's unemployment rate was 8.9 percent in August.

Average mortgage interest rates had ups and downs in 2013 and in the first part of 2014. According to Freddie Mac Primary Mortgage Market Survey (PMMS), the average interest rate a borrower received for a 30-year fixed mortgage was 3.98 in 2013, an increase from 3.66 percent average rate in 2012. Even though the interest rates fluctuated weekly, the monthly average rates were over four percent since July 2013. Increasing mortgage interest rates since the second half of 2013 caused a slower housing recovery, which led to even slower overall economic recovery nationwide and in Tennessee.

The housing market in Tennessee continued improving in more moderate terms compared to some parts of the nation. Home prices were in an upward trend in a majority of states, including Tennessee. However, the price appreciation in Tennessee was moderate compared to some parts of the nation such as Nevada, California and the District of Columbia, where there was double digit appreciation. With annual home price appreciation of 4.9 percent in the second quarter of 2014, Tennessee ranked as 19th in the nation among states with its annual price appreciation.

1 Christie, L. (2014, January 23). 10 Hottest Housing Markets for 2014. CNN Money, Retrieved October 6, 2014, from http://money.cnn.com/gallery/real_estate/2014/01/23/hottest-housing-markets/10.html

2 Williams, L. (2014, July 6). Nashville Rental Rates Show No Sign of Slowing Down. Tennessean, Retrieved October 6, 2014, from <http://www.tennessean.com/story/money/real-estate/2014/07/03/nashville-rental-rates-show-sign-slowing/12152519/>

Total building permits in Tennessee increased by 18 percent in 2013 compared to 2012. The increase in building permits for three or more unit buildings was less than the increase in permits for one to two unit buildings. Metro areas varied by building activity. For example, in the Nashville MSA, the total number of building permits increased in 2013 by 32 percent compared to 2011, and the increase in three or more unit building permits was very close to one to two unit building permits increase. In the Memphis MSA, the total number of building permits increased by only four percent in 2013, and the building permits for three or more unit buildings declined compared to 2012.

Statewide, the median price of single family homes increased by 3.1 percent compared to 2012. Increasing home prices and tougher borrowing conditions (both the higher interest rates and tight credit conditions) in 2013 led to the increased number of cost burdened households (both homeowners and renters) in many parts of the nation and Tennessee. In 2013, renters continued to be more cost burdened because of their relatively lower incomes and higher demand in the rental markets. Single wage earner households in Tennessee earning the median wage working mostly in service sector jobs were not able to buy or rent a median-priced home without being cost burdened in 2013.

According to CoreLogic, at the end of the first quarter of 2014, 9.3 percent of Tennessee mortgage holders were underwater, which means their homes were worth less than the balance of their mortgage. When the 3.6 percent near underwater borrowers are also included, the percent of Tennessee mortgage holders who may be at a greater risk for foreclosure reaches to 13 percent of outstanding mortgages at the end of the first quarter of 2014. In the first quarter of 2013, 15.2 percent of Tennessee borrowers were underwater and 5.9 percent were near underwater.

The total number of properties with foreclosure filings in the state and within the major MSAs declined substantially in the second quarter of 2014 both from the previous quarter and the previous year. For example, Shelby County foreclosure filings declined by 38 percent from the first quarter of 2014 and by 60 percent compared to the second quarter of 2013. Tipton County, with one filing for every 663 housing units, had the highest foreclosure rate in the state. The total number of properties with foreclosure filings in Tipton County decreased from 42 in the first quarter of 2014 to 35 in the second quarter of 2014, a 17 percent decline in one quarter. Efforts for to help struggling homeowners continued both nationwide and in Tennessee. THDA continued helping struggling Tennessee homeowners keep their homes, and by the end of the second quarter of 2014 a total of 7,188 Tennessee homeowners received assistance with the Keep My Tennessee Home Program.

These THDA-related activities not only helped Tennesseans of low and moderate income but also created additional jobs, incomes and business revenue in the local economies. The total economic impact of THDA-related activities in 2013 was estimated at \$835 million.

Home Prices

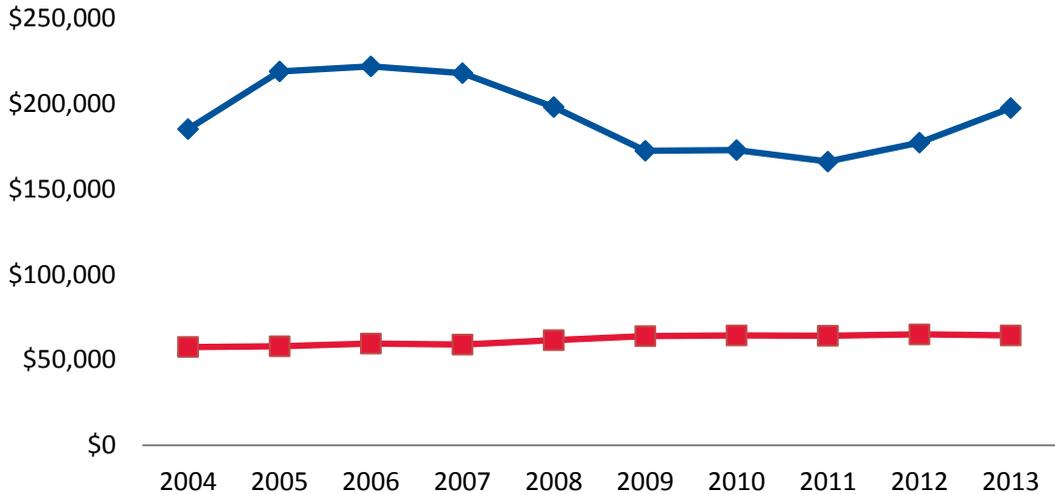
Home Prices (Existing) vs. Median Income

In 2013, median existing home prices in Tennessee increased by 2.7 percent compared to 2012. In the same period, the median family income of Tennesseans slightly declined by 0.7 percent. In the nation, the median existing home prices increased by 11.4 percent compared to 2012, while the median family income declined by 0.9 percent. The combined result led to a slight decline in affordability in Tennessee. Compared to the nation, Tennessee's slower price appreciation and smaller median family income decline, lessened the housing cost burden impact compared to the nation.

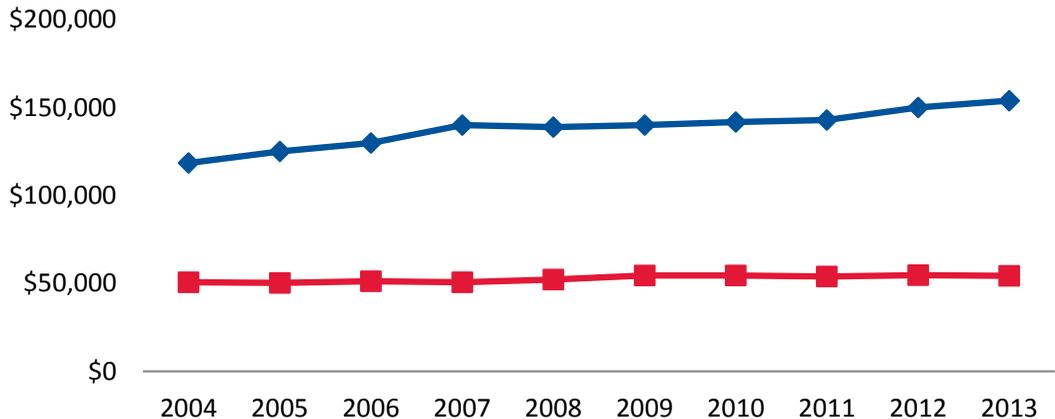
Home Prices

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

Median Home Prices Versus Median Family Income, US



Median Home Prices Versus Median Family Income, TN



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

Home Prices

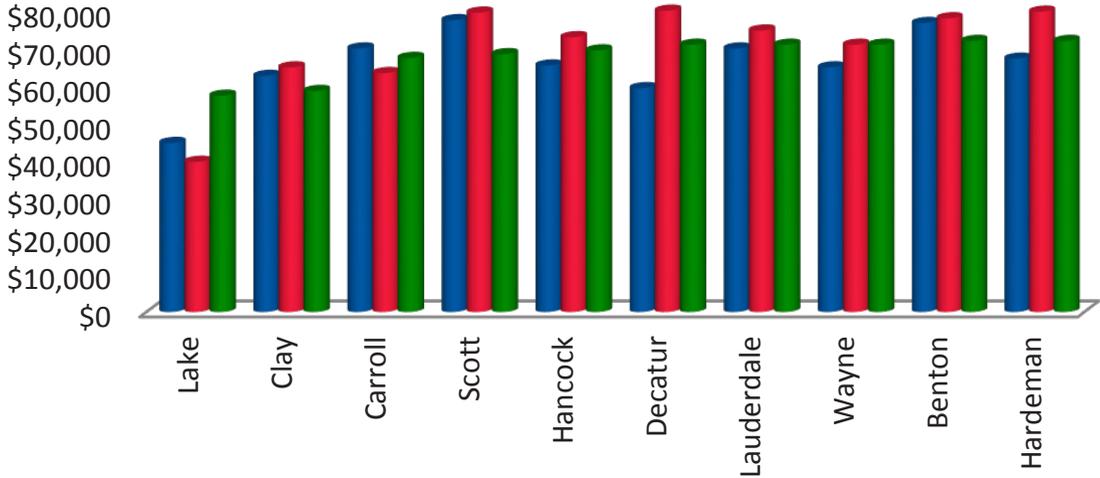
2013 Single-Family Median Home Prices (New and Existing) in Tennessee Counties

The housing market in Tennessee, along with the rest of the nation, continued the slow but steady recovery in 2013. The median prices of all homes (new and existing) increased from \$160,000 in 2012 to \$165,000 in 2013, a 3.1 percent increase. In 31 counties, median home sale prices declined from 2012. In 13 of those counties, the decline in the median home prices was less than five percent. Meigs County experienced the largest home price depreciation, with 31 percent, followed by Bledsoe and Pickett Counties, with 30 percent and 28 percent depreciation, respectively.

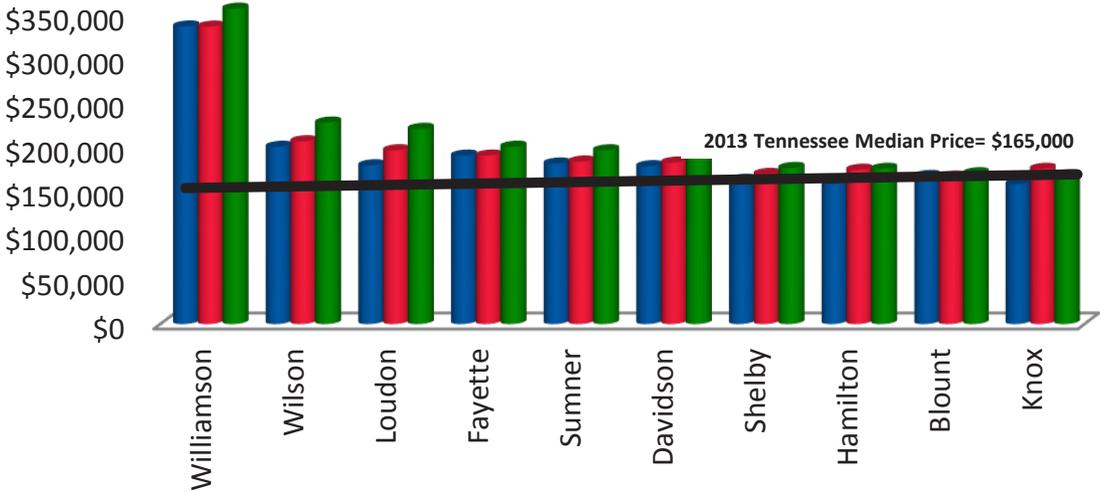
The largest percentage increase in median prices was in Lake County where the median prices of all homes increased from \$40,000 in 2012 to \$57,500 in 2013. The prices depreciated consistently over the last three years in Lake County, and with this 44 percent annual price appreciation, the home prices are not yet to its level of \$60,000 in 2009.

At \$355,000, Williamson County had the highest median price, which was six percent higher compared to 2012. Even though Lake County had the highest price appreciation among Tennessee counties in 2013, at \$57,500, the county had the lowest median price in the state. The median sales price in Williamson County was six times higher than the median sales price in Lake County. Median prices for all homes in two counties did not change.

Lowest Median Home Price Counties - 2013
(2011 - 2013)



Highest Median Home Price Counties - 2013
(2011 - 2013)



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

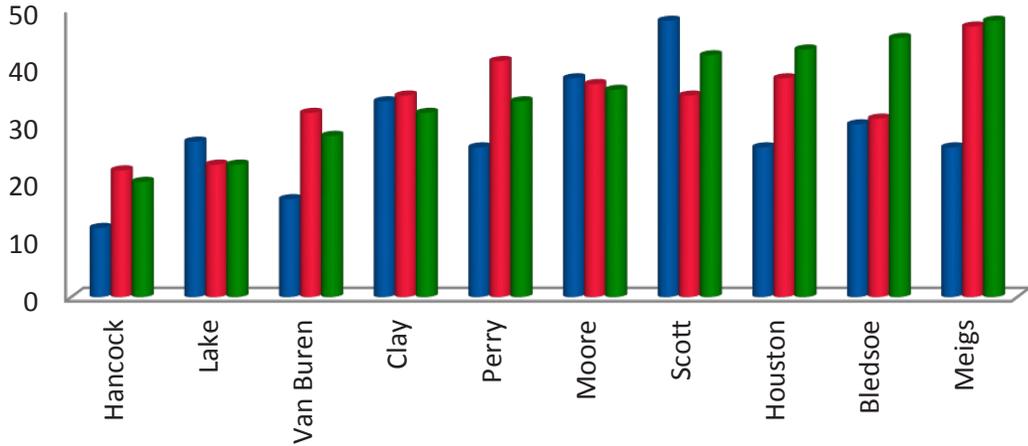
Home Sales

2013 Single-Family Home Sales in Tennessee Counties

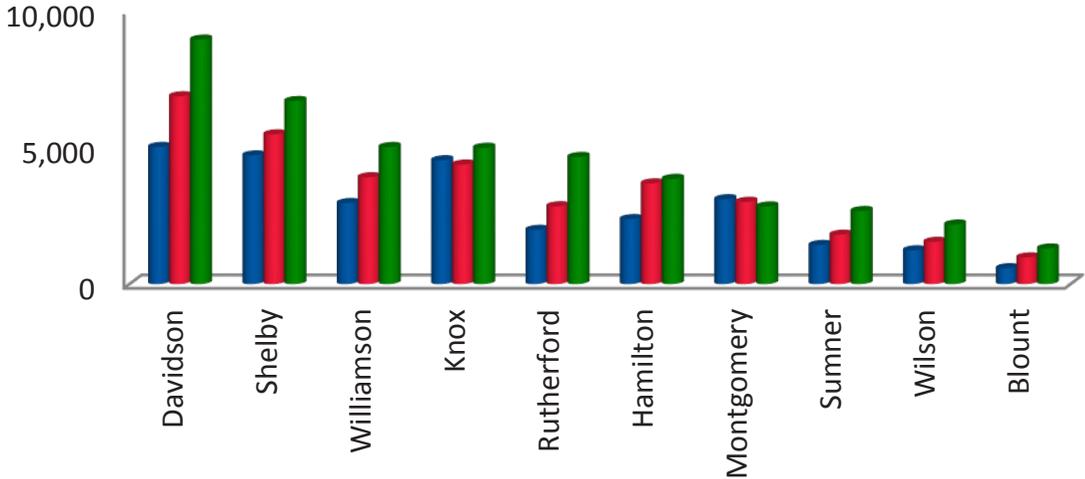
In 2013, single-family home sales in Tennessee increased by 22 percent compared to 2012. Including both new and existing homes, 66,555 homes were sold in 2013. In 15 counties, home sales declined from the previous year. The county with the largest percentage year-over-year decline in home sales was Hardeman County, in which the home sales declined from 82 in 2012 to 61 in 2013, a 26 percent annual decline.

Hancock County, with 20 sales, had the fewest homes sold in 2013, and home sales in the county declined by nine percent compared to the year prior. Davidson County had the most homes sold in the state with 8,955 single family homes sold during 2013, a 30 percent increase from the previous year.

**Counties with the Fewest Single Family Homes Sold - 2013
(2011 - 2013)**



**Counties with the Most Single Family Homes Sold - 2013
(2011 - 2013)**



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

Home Prices

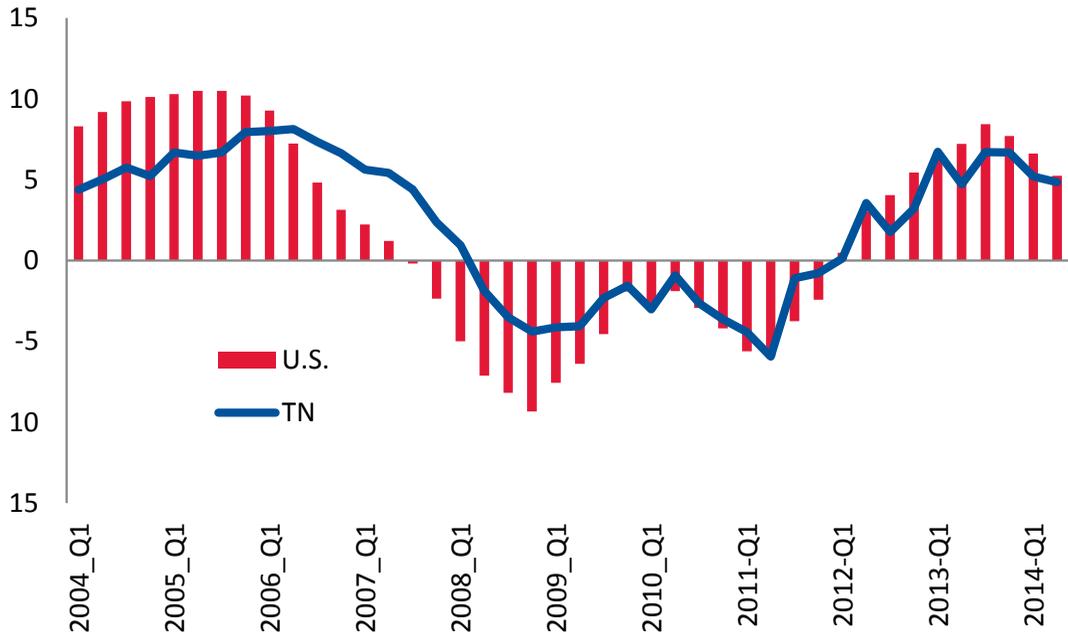
House Price Index (HPI) – Tennessee vs. U.S.

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

In Tennessee, home prices increased by 4.9 percent in the second quarter of 2014 compared to the second quarter of 2013. The U.S. home prices increased by 5.3 percent in the second quarter compared to the same quarter in the previous year. The home prices in Tennessee and in the nation have increased since the first quarter of 2012.

House prices in the second quarter of 2014 appreciated by 0.6 percent in Tennessee and 0.8 percent in the U.S. compared to the first quarter of 2014.

Annual Percentage Change in House Price Index United States vs. Tennessee 2004-2014



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

Home Prices

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

The seasonally adjusted purchase-only HPI rose in 49 states and in the District of Columbia during the second quarter of 2014 compared to the previous year, and declined only in one state, Mississippi. In the second quarter of 2014, Nevada had the highest annual home price appreciation in the nation. Even though house prices were higher than a year ago, the house price appreciation slowed down in Nevada (in the second quarter of 2013, Nevada home prices appreciated more than 22 percent annually). Eleven states experienced home price depreciation compared to the previous quarter. House price appreciation slowed down in Arizona compared to the last year. In the second quarter of 2013, Arizona had the third highest price appreciation in the country with 18 percent annual increase in HPI. In the second quarter of 2014, house prices in Arizona appreciated by eight percent annually.

Annual home price appreciation of 4.9 percent in Tennessee was also quite substantial. Home prices in Tennessee appreciated compared to both the same quarter last year and the previous quarter in 2014. Tennessee ranked as 19th in the nation among the states with its annual price appreciation in the second quarter of 2014.

Among the neighboring states, Georgia had the highest annual price appreciation with 8.1 percent in the second quarter of 2014. Mississippi had the largest swing in the house price index. In the second quarter of 2013, the house prices appreciated 4.7 percent annually. In the second quarter of 2014, house prices in Mississippi depreciated by 0.5 percent annually and 0.7 percent quarterly.

Annual and Quarterly Percentage Changes in Home Prices

State	National Rank*	Annual Percentage Change (2013 Q2-2014 Q2)	Quarterly Percentage Change (2014 Q1-2014 Q2)
<i>States with the highest annual price increase</i>			
Nevada	1	14.80	0.87
California	2	11.38	1.33
District of Columbia	3	10.74	-1.94
<i>Tennessee and its neighbors</i>			
Georgia	7	8.13	0.45
Tennessee	19	4.85	0.63
North Carolina	21	4.35	1.91
Missouri	33	2.68	-0.14
Kentucky	38	2.28	0.34
Alabama	41	1.70	-0.94
Arkansas	46	1.28	0.74
Virginia	47	1.24	-0.23
Mississippi	51	-0.51	-0.72
<i>States with the highest annual price decrease</i>			
Delaware	48	1.13	2.41
Alaska	49	0.34	0.91
Connecticut	50	0.29	-1.18
U.S. Average	-	5.25	0.81

*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 Areas, Tennessee

In the second quarter of 2014, home prices appreciated in some Tennessee metro areas while they depreciated in others. The Nashville/Davidson-Murfreesboro-Franklin MSA had a significant change in the house price index compared to the same quarter of the previous year. With an 8.3 percent annual price appreciation in the second quarter of 2014, the Nashville/Davidson-Murfreesboro-Franklin MSA ranked as 66th in the nation among 276 MSAs. The MSA with the highest price appreciation in the nation, Modesto, CA, had a 25 percent home price increase in the same period. The Memphis and Knoxville MSAs followed the Nashville/Davidson-Murfreesboro-Franklin MSA in the house price appreciation with 3.7 percent and 3.6 percent, respectively. The Chattanooga and Johnson City MSAs were also Tennessee MSAs with annual house price appreciation in the second quarter of 2014. The home prices declined by 2.4 percent in the Clarksville MSA. The house prices in the Kingsport-Bristol MSA depreciated by 1.8 percent in the second quarter of 2014. The Morristown and Jackson MSAs were the other Tennessee MSA with declining home prices in the second quarter of 2014.

Annual and Quarterly Percentage Changes in Home Prices for Tennessee MSAs

MSAs	National Rank ^a	Annual Percentage Change (2013 Q2-2014 Q2)	Quarterly Percentage Change (2014 Q1-2014 Q2)
Chattanooga	194	2.1	1.7
Clarksville*		-2.4	
Cleveland*		0.4	
Jackson*		-0.1	
Johnson City		1.7	
Kingsport-Bristol	269	-1.8	-0.9
Knoxville	137	3.6	2.1
Memphis	131	3.7	1.7
Morristown*		-0.5	
Nashville/Davidson, Murfreesboro, Franklin	66	8.3	3.0

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

a Rankings based on annual percentage change, for all MSAs containing at least 15,000 transactions over the last 10 years. There were 276 MSAs ranked in the second quarter of 2014.

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

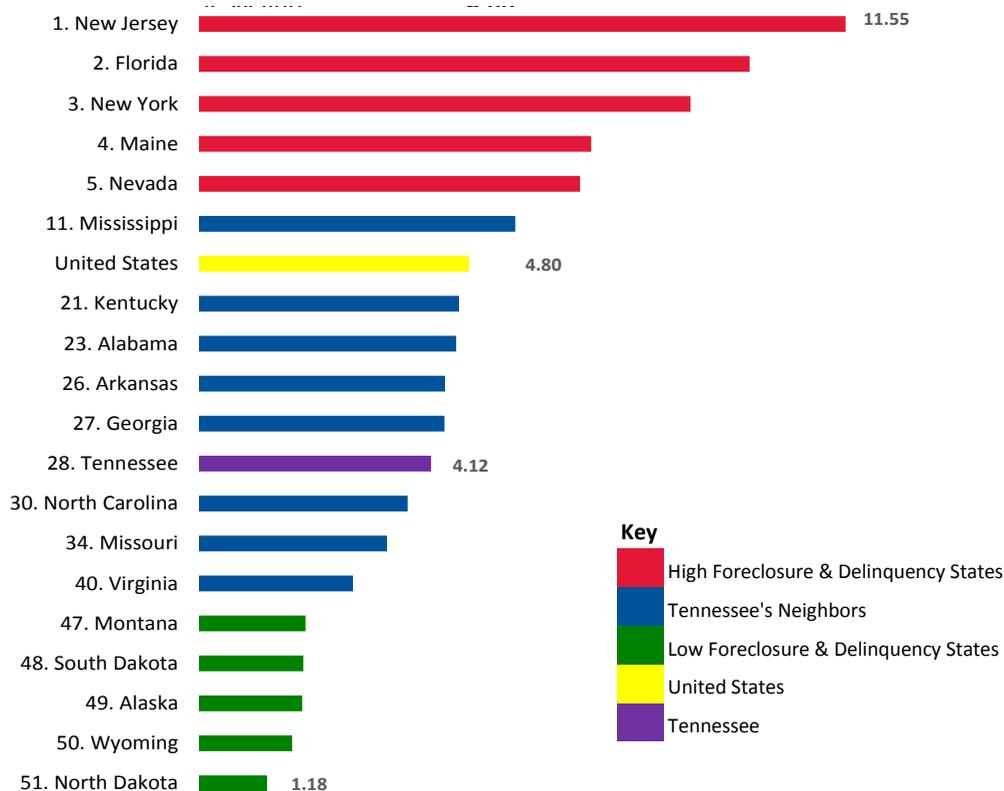
Foreclosure Activity

State Foreclosure & Delinquency Rates* National Comparison (2014 Q2)

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

Nationwide, 4.8 percent of all outstanding mortgages were seriously delinquent. Tennessee's foreclosure and delinquency rate of 4.1 percent was slightly lower than the national average and 7.4 percentage points lower than New Jersey's rate (the state with the highest percentage of seriously delinquent mortgages).

Foreclosure & Delinquency Rates* of Selected States Q2 2014



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

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Foreclosure Activity

State Foreclosure & Delinquency Rates*

National Comparison (2014 Q2)

Compared to the same quarter last year, the foreclosure and delinquency rate in Tennessee declined from 4.8 percent to 4.1 percent. Compared to the same quarter last year, the nationwide foreclosure and delinquency rate declined to 4.8 percent from 5.9 percent. New Jersey had the highest foreclosure rate in the nation, with 11.6 percent. Among Tennessee's neighboring states, Mississippi's and Kentucky's foreclosure and delinquency rates were the highest, while the foreclosure rates in both states declined compared to the same quarter previous year.

Foreclosure & Delinquency Rates* of Selected States

	Second Quarter of 2014		First Quarter of 2014		Second Quarter of 2013	
	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent
States with the highest percent of loans seriously delinquent						
New Jersey	1,205,849	11.55 (1)	1,211,665	11.74 (1)	1,174,298	12.25 (2)
Florida	2,903,135	9.83 (2)	2,934,159	10.58 (2)	2,897,590	13.54 (1)
New York	1,882,518	8.77 (3)	1,898,555	8.95 (3)	1,877,035	9.17 (4)
Maine	125,625	6.99 (4)	126,614	7.27 (5)	438,149	9.37 (3)
Nevada	454,224	6.79 (5)	456,217	7.28 (4)	123,613	8.08 (6)
Tennessee and its neighbors						
Mississippi	236,812	5.63 (11)	216,463	6.16 (10)	240,611	6.34 (12)
Kentucky	415,854	4.62 (21)	419,736	4.81 (22)	399,692	5.28 (23)
Alabama	559,269	4.57 (23)	559,190	4.66 (24)	557,693	5.00 (28)
Arkansas	291,293	4.37 (26)	291,080	4.61 (26)	294,010	5.22 (25)
Georgia	1,472,855	4.36 (27)	1,487,778	4.64 (25)	1,473,249	5.51 (19)
Tennessee	801,675	4.12 (28)	802,238	4.29 (29)	795,747	4.80 (29)
North Carolina	1,378,937	3.7 (30)	1,386,894	3.88 (30)	1,335,092	4.60 (30)
Missouri	772,331	3.33 (34)	777,222	3.48 (34)	765,909	3.87 (36)
Virginia	1,379,930	2.72 (40)	1,389,288	2.86 (42)	1,351,762	3.26 (42)
States with the lowest percent of loans seriously delinquent						
Montana	128,906	1.87 (47)	129,204	1.94 (47)	127,948	2.27 (47)
South Dakota	76,497	1.83 (48)	77,048	1.88 (48)	75,766	2.02 (50)
Alaska	94,967	1.81 (49)	94,758	1.82 (49)	93,192	2.07 (49)
Wyoming	76,865	1.63 (50)	77,066	1.65 (50)	75,574	2.07 (48)
North Dakota	58,820	1.18 (51)	59,041	1.19 (51)	55,671	1.43 (51)
United States	41,192,565	4.80	41,533,406	5.04	40,702,769	5.88

Note: Numbers in the parentheses present the states' rankings based on delinquency. The original order of "states with the highest and the lowest % of seriously delinquent mortgages" is determined based on their rates in the second quarter of 2014.

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

Source: MBA Quarterly Delinquency Surveys, various quarters

Foreclosure Activity

Properties with Foreclosure Filings

The number of properties with foreclosure filings in Tennessee declined from 3,856 in the first quarter of 2014 to 2,134 in the second quarter of 2014. In the second quarter of 2014, the number of properties that received a foreclosure filing in Tennessee was 45 percent lower than the previous quarter and 61 percent lower than the same quarter last year (Q2 2013). Tennessee had one foreclosure filing for every 1,318 households, and ranked 42 in the nation among states in terms of foreclosure rate. Nationwide, foreclosure filings in the second quarter of 2014 declined by eight percent compared to the previous quarter and declined by 22 percent compared to the last year.

Tipton County, with one filing for every 663 housing units, had the highest foreclosure rate in the state. The total number of properties with foreclosure filings in Tipton County decreased from 42 in the first quarter of 2014 to 35 in the second quarter of 2014, a 17 percent decline in one quarter. The foreclosure filings in Tipton County was 51 percent lower than the same quarter year-over-year compared to the second quarter of 2013.

Shelby County had the highest number of properties with foreclosure filings in the state, with 531 properties. In Shelby County, the total volume of foreclosure filings decreased by 38 percent from the previous quarter and decreased by 60 percent from the same quarter last year (Q2 2013). Davidson County had the second highest number of foreclosure filings in the state after Shelby County. One in every 1,458 housing units had foreclosure filings in Davidson County. In Davidson County, the total number of properties with foreclosure filings decreased from 396 in the first quarter of 2014 to 195 in the current quarter. The total number of properties with foreclosure filings in the county was 51 percent lower than the previous quarter and 65 percent lower than the second quarter of 2013.

Total Number of Properties with Foreclosure Filings-Tennessee Counties - Q2_2014

County	Q2_2014			Q1 2014	Q2_2013	Percent Change	
	Total # of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total # of Properties with Foreclosure Filings	Total # of Properties with Foreclosure Filings	Quarterly Change (from Q1 2014)	Annual Change (from Q2 2013)
Shelby	531	751	3	854	1,317	-38%	-60%
Davidson	195	1,458	32	396	552	-51%	-65%
Knox	127	1,537	39	201	211	-37%	-40%
Hamilton	111	1,362	29	205	278	-46%	-60%
Montgomery	99	714	2	210	180	-53%	-45%
Rutherford	89	1,157	18	161	252	-45%	-65%
Sumner	62	1,063	10	92	148	-33%	-58%
Sevier	55	1,004	8	66	112	-17%	-51%
Sullivan	41	1,799	49	76	98	-46%	-58%
Blount	36	1,531	38	42	48	-14%	-25%
Tipton	35	663	1	42	71	-17%	-51%
Robertson	34	767	4	55	65	-38%	-48%
Maury	33	1,069	11	53	98	-38%	-66%
Bradley	33	1,258	22	51	86	-35%	-62%
Madison	31	1,354	27	69	102	-55%	-70%
Tennessee*	2,134	1,318	42	3,856	5,455	-45%	-61%
U.S. Total	315,831	417		341,670	404,842	-8%	-22%

*County ranking in the state among other counties, 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.

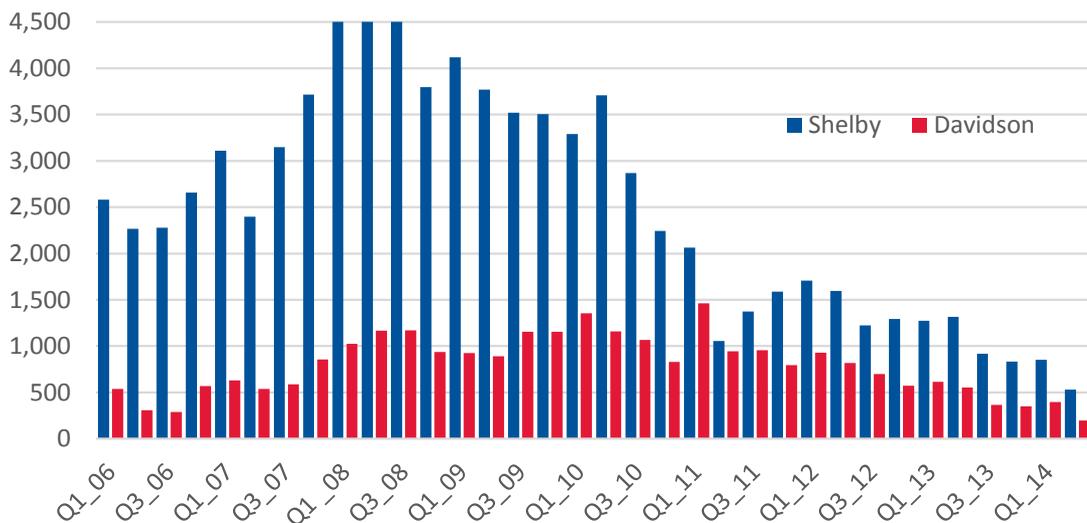
Source: RealtyTrac®

Foreclosure Activity

Properties with Foreclosure Filings

For the years with available data, Shelby County had the highest number of properties with foreclosure filings in the state, followed by Davidson County. In fact the sum of filings in these two counties were a little more than one quarter of total filings in the state. However, until around 2011, Shelby County always stood out among Tennessee counties with the most significant number of foreclosure filings. Now, while they still are the highest volume, it is diminished from its peak and is generally in line with the overall state's filings. From the first quarter of 2006 until the second quarter of 2014, among Tennessee's metropolitan counties, Hamblen and Sullivan had relatively less foreclosure filings than other major metro counties.

Number of Properties with Foreclosure Filings, Shelby and Davidson Counties, 2006-2014



Affordability

Housing Opportunity Index

The National Association of Home Builders (NAHB) developed the housing opportunity index (HOI), a measure of the share of homes sold in an area in a certain time that would have been affordable to a family earning the area median income, based on standard mortgage underwriting criteria.³

We calculated a housing opportunity index for Tennessee counties in 2012 and 2013⁴ similar to the NAHB/Wells Fargo HOI. The index ranges from zero to 100. The higher the index is, the more homes sold in the area are affordable to a family earning the median income. In 2013, the index values ranged from 28 percent in Williamson County to 100 percent in Clay and Houston Counties.

On average, 76 percent of homes sold in Tennessee would have been affordable to a family earning the median income in 2013, declining from 81 percent in 2012. Only 28 percent of homes sold in Williamson County would have been affordable to a family earning \$62,300, the median family income in Williamson County in 2013.

In 2013, the housing opportunity index declined in a majority of the counties and overall in the state compared to 2012. The most significant deterioration in housing affordability was in Van Buren County where the housing opportunity index declined from 88 percent in 2012 to 54 percent in 2013. Wilson and Williamson Counties also had 10 percentage points or more deterioration in the housing affordability compared to 2012. In Wilson County, the housing opportunity index declined from 84 percent to 68 percent. In 12 counties, the housing opportunity index did not change in 2013 compared to 2012. The most significant improvement in housing affordability compared to 2012 was in Pickett County with a 41 percentage point increase in the housing opportunity index. The housing opportunity index increased from 44 percent in 2012 to 85 percent in 2013. Declining median home prices and higher median family incomes in 2013 both contributed to the improving housing affordability in the county.

The maps on the following page show the housing opportunity index in Tennessee counties and the change in affordability from 2012 to 2013. The county level housing opportunity index values for 2012 and 2013 can be found in Appendix A.

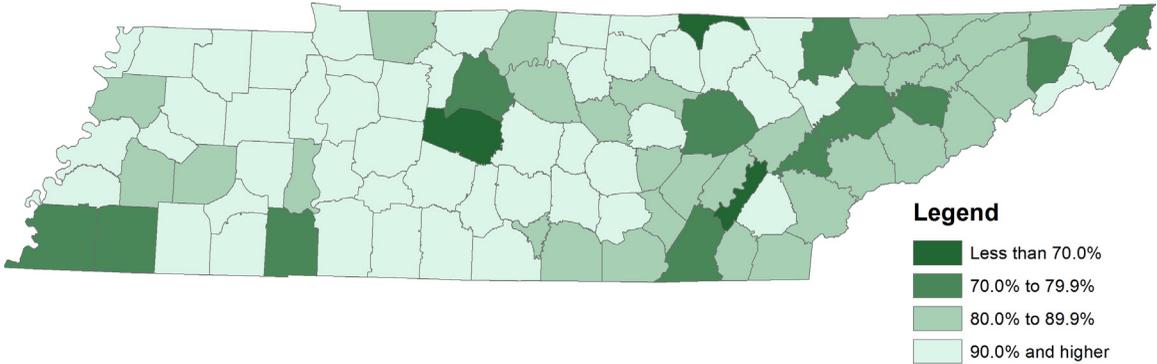
³ More information about NAHB/Wells Fargo Housing Opportunity Index (HOI) and historical HOI for metropolitan areas can be found at www.nahb.org/reference_list.aspx?sectionID=135.

⁴ We used the sales price and volume data we receive from the Property Assessment Division, Comptroller's Office for the prices of homes purchased during the year. We assumed 10 percent downpayment and average fixed interest rate for a 30-year mortgage as reported by Freddie Mac Primary Mortgage Market Survey www.freddiemac.com/pmms/pmms_archives.html. We added insurance and property tax payments to find monthly principal, interest, tax and insurance (PITI) payments. We compared the monthly PITI for each homes purchased to the monthly area median family income (we assumed that a family paying 28 percent of its income for PITI will not be cost burdened). Median family income is from U.S. Department of Housing and Urban Development (HUD).

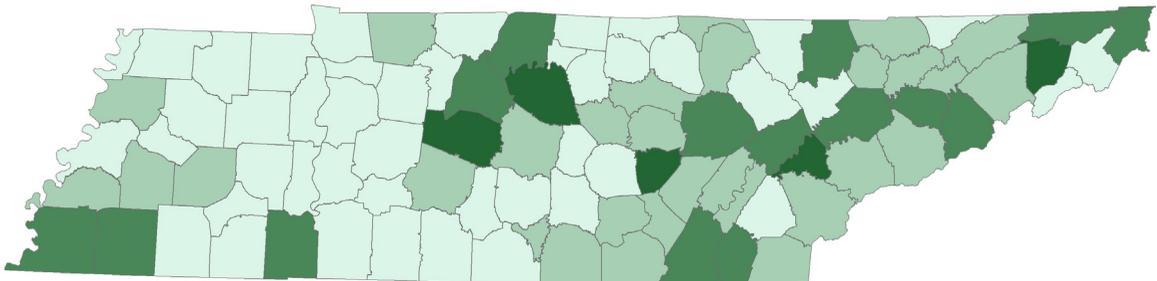
Affordability

Housing Opportunity Index

2012 Housing Opportunity Index



2013 Housing Opportunity Index



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

Affordability

Housing Cost Burden

Households that spend more than 30 percent of their income on housing are considered to be cost burdened. In Tennessee, 38 percent of all households (renters and homeowners with a mortgage) are cost burdened (2008-2012, ACS). In the nation, 42 percent of all households are cost burdened.⁵

Statewide, more renter households are cost burdened than owner households, with 46 percent compared to 32 percent. In the nation, 37 percent of homeowners and 42 percent of renter households were cost burdened. Similarly, in a majority of Tennessee counties, more renters than homeowners are cost burdened. In 21 counties, the percent of cost burdened homeowners is higher than the percent of cost burdened renter households. Especially in Hancock, Grundy, Bledsoe, Cannon and Lewis Counties the cost burdened homeowners are substantially more than the cost burdened renters.

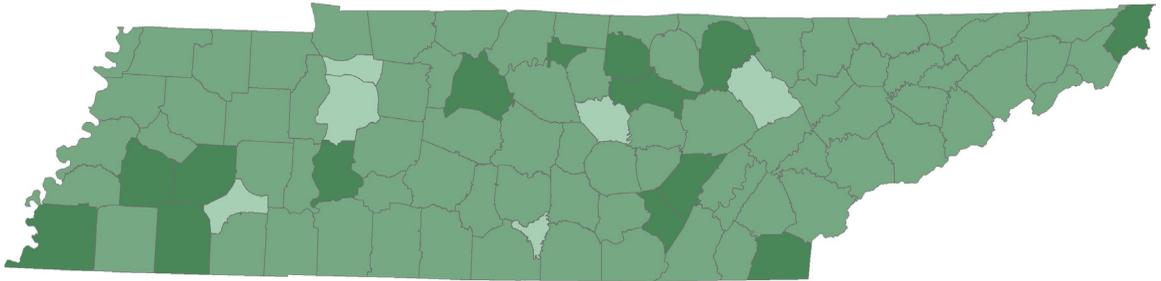
Among the counties, the cost burden for all households varies from 27.1 percent in Humphreys County to 46 percent in Haywood County. Shelby County has the highest renter cost burden rate with 53.9 percent, followed by Madison and Giles Counties, 53.2 percent and 51.2 percent, respectively. Humphreys County, with 23.5 percent, has the lowest renter cost burden rate in the state.

The county with the highest rate of homeowners who are cost burdened is Bledsoe County, 47.6 percent. Weakley County has the lowest percent of owner households who are cost burdened, 24.2 percent.

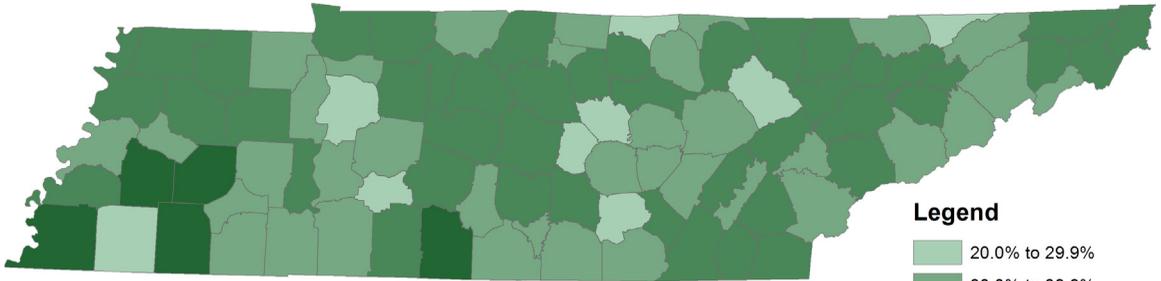
The maps on the following page show the housing cost burden for renters, homeowners and all households. The percentages of renter and homeowner households that are cost burdened by county can be found in Appendix B.

⁵ To calculate the cost burdened homeowners and all households, we used only the homeowners with a mortgage. The inclusion of homeowners with and without mortgage underestimates the cost burden for the owners because there will be less cost burdened homeowners if they are without a mortgage. For example, if we include the homeowners who do not have a mortgage payment, the percentage of cost burdened homeowners in the state declines from 32 percent to 25 percent. However, homeowners who own their homes for a long time and do not have mortgage payment could still be cost burdened because of the increases in the property taxes and insurance. In Tennessee, 12 percent of homeowners without a mortgage were cost burdened.

All Household (Homeowners and Renters)



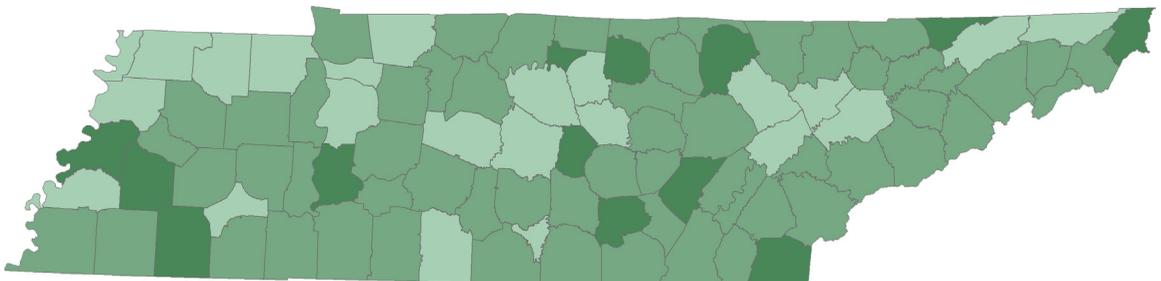
Renter Occupied Households



Legend

- 20.0% to 29.9%
- 30.0% to 39.9%
- 40.0% to 49.9%
- 50.0% and higher

Owner Occupied Households



Source: American Community Survey (ACS) 2008-2012

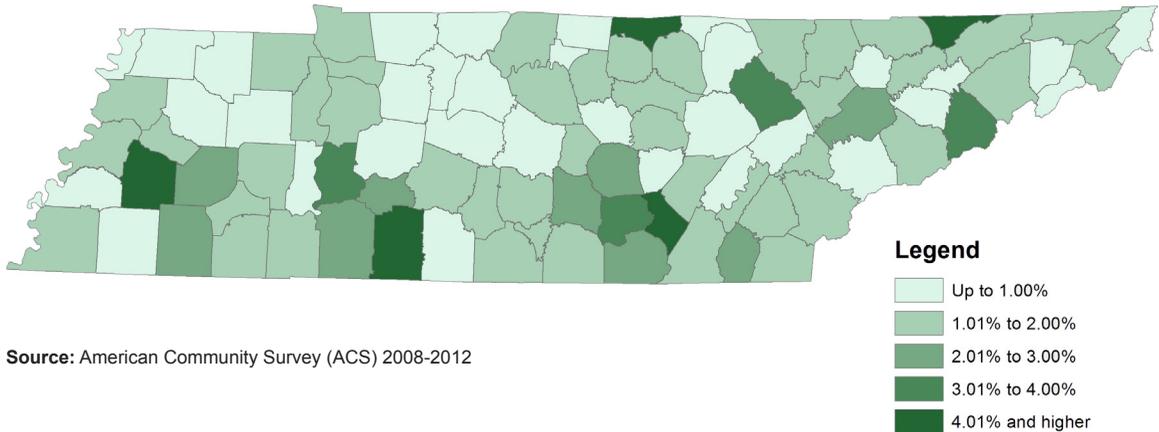
Other Housing Problems

Housing Units Lacking Complete Kitchen and Plumbing

Even though being cost burdened is the primary housing problem among Tennessee households, lacking complete plumbing and kitchen facilities is also an important housing problem. In the state, 1.4 percent of all occupied housing units were lacking complete plumbing and kitchen facilities. The depth of these housing problems varies by county. More than five percent of occupied housing units in Haywood, Hancock and Sequatchie Counties were lacking complete kitchen and plumbing facilities. Although rural counties were impacted by the unsanitary housing conditions, this was not a housing problem only for the rural counties. For example, in Knox County, 2.2 percent of all occupied housing units were lacking complete kitchen and plumbing facilities.

Percentages of housing units lacking complete plumbing and kitchen facilities in Tennessee by county can be found in Appendix C.

Housing Units Lacking Complete Plumbing and Kitchen Facilities, by County



Source: American Community Survey (ACS) 2008-2012

Other Housing Problems

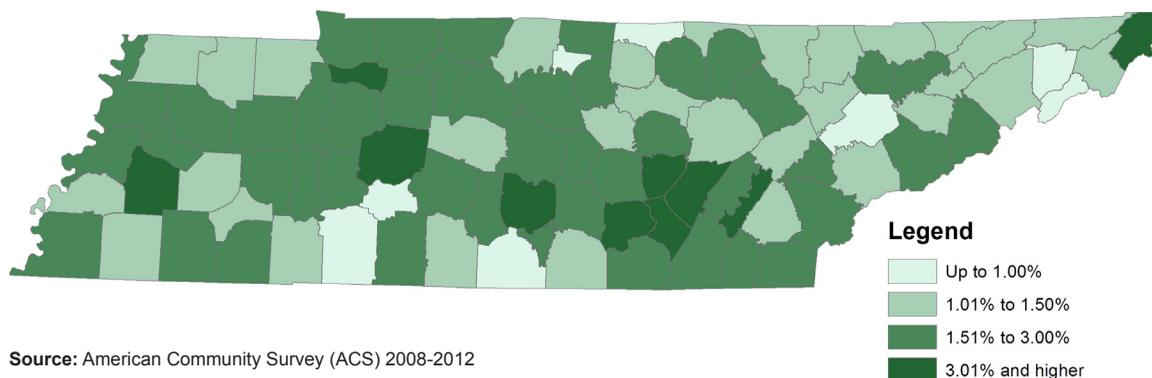
Overcrowding

Overcrowding has important implications for the health and education of residents. Especially children living in overcrowded households suffer from physical and mental illnesses. For the period from 2008 to 2012, 1.9 percent of occupied housing units in Tennessee had more than one occupant per room. Percent of overcrowded households varied from 0.1 percent in Lewis County to 3.6 percent in Bedford County.

Overcrowding was more serious in the counties with relatively more cost burdened households. For example, 3.1 percent of households in Haywood County lived in overcrowded housing conditions during this period (more than one occupant per bedroom), and 46.1 percent of all households in the county were cost burdened, the highest cost burden in the state.

County percentages of households with more than one occupant per bedroom in Tennessee can be found in Appendix D.

Housing Units with More than One Occupant per Bedroom, by County



Source: American Community Survey (ACS) 2008-2012

Workforce Housing Affordability – 2012 and 2013

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

As the previously presented analysis showed, buying a home in some counties in 2013 became less affordable for a family earning the median income of the area compared to 2012. Housing affordability continued to be a challenge for single-wage earners working at various occupations. Registered nurses, police officers and educators earning the median wage were generally able to purchase or rent a median-priced home without being cost burdened in most MSAs and in the state as a whole in 2012 and 2013. None of the single wage earners in selected occupations experienced improvement in their housing cost burdens in 2013 compared to 2012.

Homeownership was out of reach for many single-wage earners when the median hourly wage rate for all occupations was considered, except the Jackson MSA. In 2012, an average worker in the Jackson MSA was working a median hourly wage of \$14.02 which enabled the worker to both rent or buy a median priced home. However, in 2013, the average worker who earned a \$14.50 median hourly wage could buy a home, but not be able to rent. In 2013, in the Jackson MSA, renting a two-bedroom house with fair market rent became more expensive than buying a median priced home. An average worker in the Cleveland MSA also saw deteriorating housing affordability in 2013, with a fair market rent increase of more than 16 percent from the previous year. While renting in the Cleveland MSA was affordable to an average worker in 2012, the following year neither renting nor home purchase was affordable.

Educators and police officers in Nashville earning the median wage could not afford to buy at the median price, but they could afford to rent in 2012 and 2013. Wait staff, cashiers, and retail sales persons could not afford to buy or rent a median-priced home in any MSA in either 2012 or 2013.

2012

Median Hourly Wage by Occupation 2012

Metropolitan Statistical Areas (MSAs)	Median Home Price	Wage Needed to Buy	2-BDRM Apartment Monthly Rent	Wage Needed to Rent	Education**	Registered Nurse	Police	Wait Person	Cashier	Retail Sales-person	All Occupations
Chattanooga	\$170,000	\$19.67	\$628	\$12.08	\$21.42	\$26.30	\$17.63	\$8.49	\$8.71	\$9.56	\$14.42
Clarksville	\$160,000	\$18.51	\$682	\$13.12	\$20.15	\$26.35	\$19.25	\$8.58	\$8.76	\$9.22	\$13.95
Cleveland	\$140,000	\$16.20	\$628	\$12.08	\$19.95	\$24.66	\$17.41	\$8.83	\$8.80	\$10.00	\$13.21
Jackson	\$118,000	\$13.65	\$689	\$13.25	\$19.16	\$23.11	\$20.20	\$8.48	\$8.87	\$9.60	\$14.02
Johnson City	\$144,500	\$16.72	\$575	\$11.06	\$17.76	\$26.94	\$17.05	\$8.42	\$8.90	\$10.11	\$13.64
Kingsport-Bristol	\$129,900	\$15.03	\$563	\$10.83	\$19.22	\$23.38	\$17.41	\$8.69	\$8.73	\$9.92	\$14.17
Knoxville	\$165,000	\$19.09	\$661	\$12.71	\$20.56	\$25.67	\$19.17	\$8.66	\$8.79	\$9.46	\$14.78
Memphis^	\$167,500	\$19.38	\$717	\$13.79	\$21.84	\$28.79	\$15.31	\$8.45	\$8.90	\$9.99	\$14.96
Morristown	\$131,000	\$15.16	\$558	\$10.73	\$17.21	\$25.24	\$15.28	\$8.56	\$8.68	\$10.00	\$13.49
Nashville/Davidson-Murfreesboro-Franklin^	\$192,000	\$22.22	\$751	\$14.44	\$19.51	\$27.91	\$14.96	\$8.54	\$9.03	\$10.14	\$15.66
TENNESSEE	\$160,000	\$18.51	\$653	\$12.56	\$19.75	\$26.49	\$19.72	\$8.55	\$8.85	\$9.80	\$14.59

2013

Median Hourly Wage by Occupation 2013

Metropolitan Statistical Areas (MSAs)	Median Home Price	Wage Needed to Buy	2-BDRM Apartment Monthly Rent	Wage Needed to Rent	Education**	Registered Nurse	Police	Wait Person	Cashier	Retail Sales-person	All Occupations
Chattanooga	\$173,000	\$20.02	\$727	\$13.98	\$21.79	\$27.29	\$18.07	\$8.52	\$8.70	\$9.45	\$14.60
Clarksville	\$164,000	\$18.98	\$704	\$13.54	\$24.30	\$27.30	\$17.55	\$8.65	\$8.80	\$9.35	\$14.25
Cleveland	\$136,000	\$15.74	\$731	\$14.06	\$20.75	\$24.60	\$22.00	\$8.40	\$8.70	\$9.70	\$13.35
Jackson	\$121,500	\$14.06	\$756	\$14.54	\$20.75	\$24.05	\$20.20	\$8.60	\$8.90	\$9.85	\$14.50
Johnson City	\$145,000	\$16.78	\$654	\$12.58	\$20.00	\$26.45	\$17.15	\$8.45	\$8.80	\$10.10	\$13.90
Kingsport-Bristol	\$130,000	\$15.04	\$626	\$12.04	\$19.65	\$23.80	\$17.40	\$8.75	\$8.70	\$9.60	\$14.40
Knoxville	\$162,000	\$18.74	\$741	\$14.25	\$21.00	\$25.95	\$18.55	\$8.50	\$8.80	\$9.85	\$14.95
Memphis^	\$175,000	\$20.25	\$768	\$14.77	\$22.35	\$28.40	\$23.45	\$8.50	\$8.85	\$10.45	\$15.15
Morristown	\$129,630	\$15.00	\$611	\$11.75	\$15.85	\$24.45	\$14.10	\$8.60	\$8.65	\$10.55	\$13.35
Nashville/Davidson-Murfreesboro-Franklin^	\$199,000	\$23.03	\$819	\$15.75	\$19.60	\$28.35	\$20.95	\$8.60	\$9.00	\$10.05	\$16.15
TENNESSEE	\$165,000	\$19.09	\$720	\$13.85	\$20.23	\$26.96	\$19.50	\$8.54	\$8.84	\$9.91	\$14.90

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

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

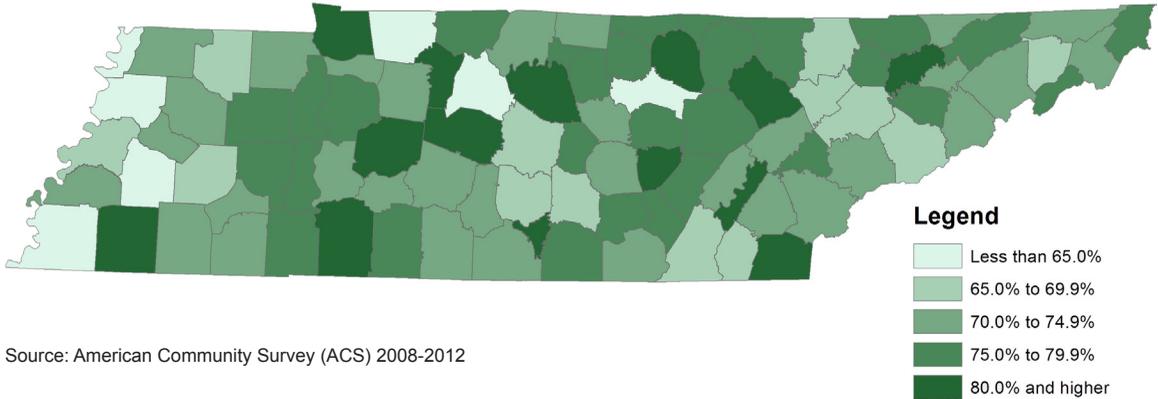
^"Police" in Nashville and Memphis counties represent the general "Protective Services Occupations."

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

- can afford to buy and rent
- can afford to buy, but not rent
- can afford to only rent
- cannot afford to buy or rent

Homeownership

Tennessee Homeownership Rates



Source: American Community Survey (ACS) 2008-2012

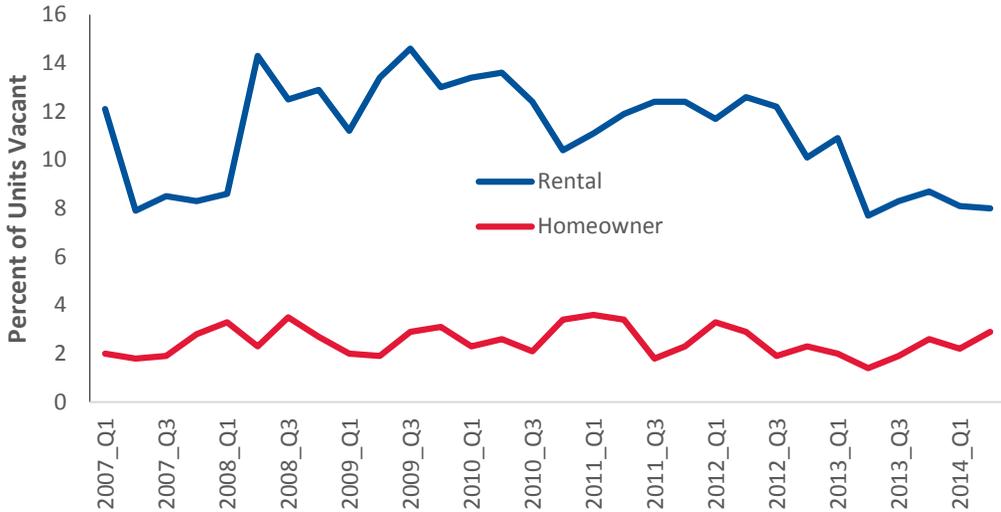
Tennessee's homeownership rate of 68 percent was higher than the national homeownership rate of 65.5 percent. Homeownership rates in Tennessee ranged from 55.4 percent in Davidson County to 84.6 percent in Moore County. Fourteen counties in the state had 80 percent or higher homeownership rates. Four large urban counties (Davidson, Hamilton, Knox, and Shelby) had relatively lower homeownership rates compared to smaller cities and the state average.

Percentages of Tennessee households that are owner-occupied by county can be found in Appendix E.

Vacancy rates

Homeowner and Rental Vacancy Rates

Quarterly Vacancy Rates, Tennessee 2007-2014

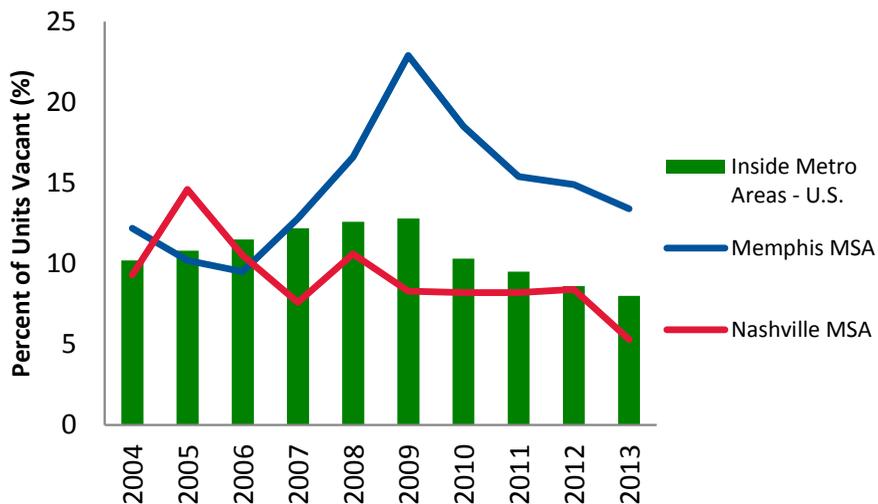


Source: Census Bureau, Housing Vacancies and Homeownership (CPS/HVS) www.census.gov/housing/hvs/data/rates.html

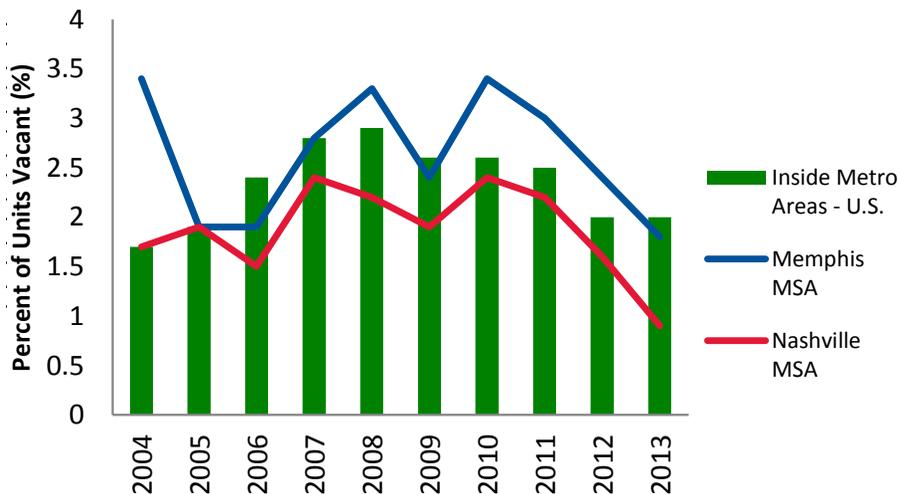
Statewide vacancy rates in the second quarter of 2014 were eight percent for rental housing and 2.9 percent for homeowner housing according to the Census Bureau. These vacancy rates are relatively higher than the national vacancy rates of 7.5 percent for rental housing and 1.9 percent for homeowner housing. The rental vacancy rate of eight percent was slightly higher than the rate in the second quarter of 2013. The homeowner vacancy rate of 1.4 percent was approximately one percentage point higher than the second quarter 2013 rate and 0.7 percentage points higher than the rate last quarter.

Even though both rental and homeowner vacancy rates in the Memphis MSA declined compared to 2012, they were higher than the vacancy rates of metro areas across the nation. The Memphis MSA rental vacancy rates declined from 14.9 in 2012 to 13.4 in 2013. The vacancy rates in the Nashville MSA substantially declined in 2013, and they were significantly lower than the vacancy rates in the metro areas in the U.S. In the Nashville MSA, rental vacancy rate declined from 8.4 percent in 2012 to 5.3 percent in 2013, and during the same time period, rental vacancy rates in metro areas across the nation declined from 8.6 percent to eight percent. The Nashville MSA witnessed increasing demand for rental properties that also led to increased rents even more than other metro areas in the nation.

Rental Vacancy Rates: Memphis and Nashville MSAs 2004-2013



Homeowner Vacancy Rates: Memphis and Nashville MSAs 2004-2013



THDA Program Summary

Programs Administered during the Year

In calendar year 2013, THDA administered the following programs to provide safe, sound and affordable housing solutions to Tennesseans.

Program	Families/Housing Units	CY 2013 Dollars
Mortgage Products: Great Start, Great Advantage, Great Rate, New Start and Great Choice	2,071 mortgages	\$241 million
Homebuyer Education	1,877 families	\$466,300
Keep My Tennessee Home (KMTH) Program*	3,089 families	\$87.5 million
Foreclosure Prevention Counseling	2,570 families	\$1 million
Multi-Family Bond Authority	512 apartments	\$20.2 million
Low-Income Housing Tax Credit (LIHTC)**	2,077 apartments	\$158.9 million
Section 8 Housing Choice Vouchers	6,831 households	\$32.7 million
Section 8 Project Based Assistance	34,462 households	\$155.2 million
Community Investment Tax Credit (CITC)***	1,581 families	\$40.6 million
Emergency Solutions Grant Program	--	\$2.7 million
Housing Trust Fund		
Competitive Grants	--	--
Emergency Repair	231 elderly households	\$1.2 million
Housing Modification and RAMPS	165 wheelchair ramps	\$122,413
Manufactured Housing (Pilot)	--	--
Rebuild and Recover	--	\$1 million
Rural Housing Repair	137 households	\$764,442
Neighborhood Stabilization Program	71 homes	\$4.3 million
Weatherization Assistance Program	328 households	\$1.7 million

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

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

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

THDA Economic Impact

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

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

The total contribution of THDA-related activities to Tennessee's economy was estimated at \$835 million in 2013.

- Of this total, \$411 million was directly injected into the economy by THDA-related activities
- Every \$100 of THDA-related activities generated an additional \$103 in business revenues

THDA-related activities generated \$287 million in wages and salaries in 2013.

- Every \$100 of personal income produced an additional \$105 of wages and salaries in the local economy

THDA-related activities created 6,360 jobs in 2013.

- Every 100 jobs created by THDA-related activities, primarily in the construction sector, generated 106 additional jobs throughout the local economy

THDA-related activities accounted for \$32 million in state and local taxes in 2013.

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.



Appendix A

Total Home Sales and Affordability by County

	2012		2013	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Anderson	572	91.78%	649	91.53%
Bedford	293	93.52%	387	91.99%
Benton	99	92.93%	137	92.70%
Bledsoe	31	80.65%	45	82.22%
Blount	972	87.86%	1,298	82.82%
Bradley	702	85.47%	924	77.60%
Campbell	195	72.82%	213	74.18%
Cannon	89	98.88%	97	96.91%
Carroll	171	96.49%	186	98.39%
Carter	304	93.42%	326	93.87%
Cheatham	317	96.53%	385	91.43%
Chester	108	98.15%	118	94.07%
Claiborne	122	82.79%	152	82.24%
Clay	35	97.14%	32	100.00%
Cocke	130	86.15%	139	78.42%
Coffee	432	91.20%	537	90.32%
Crockett	99	92.93%	97	98.97%
Cumberland	532	78.57%	652	73.62%
Davidson	6,876	79.89%	8,955	72.15%
Decatur	79	88.61%	79	92.41%
DeKalb	119	82.35%	125	87.20%
Dickson	377	98.14%	482	93.15%
Dyer	264	89.39%	335	86.57%
Fayette	340	77.06%	442	74.43%
Fentress	82	97.56%	99	89.90%
Franklin	275	84.73%	341	84.75%
Gibson	409	93.89%	461	92.19%
Giles	161	96.89%	182	95.60%
Grainger	89	82.02%	99	80.81%
Greene	293	88.74%	384	88.80%

	2012		2013	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Grundy	61	93.44%	66	86.36%
Hamblen	362	88.95%	420	85.48%
Hamilton	3,683	76.95%	3,846	73.14%
Hancock	22	81.82%	20	90.00%
Hardeman	82	97.56%	61	95.08%
Hardin	245	75.10%	252	76.59%
Hawkins	253	88.93%	338	89.94%
Haywood	75	88.00%	82	86.59%
Henderson	155	94.84%	157	90.45%
Henry	274	94.53%	271	94.83%
Hickman	78	94.87%	83	91.57%
Houston	38	97.37%	43	100.00%
Humphreys	118	92.37%	146	94.52%
Jackson	41	92.68%	83	96.39%
Jefferson	327	75.23%	398	75.13%
Johnson	54	77.78%	99	74.75%
Knox	4,371	79.07%	4,985	78.05%
Lake	23	95.65%	23	91.30%
Lauderdale	94	95.74%	112	93.75%
Lawrence	325	97.54%	340	93.82%
Lewis	61	96.72%	52	98.08%
Lincoln	235	94.04%	274	95.62%
Loudon	415	70.60%	565	61.77%
Macon	156	94.23%	238	97.06%
Madison	931	86.57%	989	82.31%
Marion	122	89.34%	120	85.00%
Marshall	200	94.00%	263	95.06%
Maury	820	93.78%	1,105	89.05%
McMinn	252	90.87%	295	91.53%
McNairy	138	97.10%	144	95.14%
Meigs	47	65.96%	48	87.50%
Monroe	234	87.61%	302	86.09%
Montgomery	3,005	88.45%	2,836	82.05%

	2011		2012	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Moore	37	86.49%	36	86.11%
Morgan	66	95.45%	84	94.05%
Obion	183	93.99%	192	95.83%
Overton	100	92.00%	158	91.14%
Perry	41	95.12%	34	94.12%
Pickett	25	44.00%	53	84.91%
Polk	69	84.06%	60	83.33%
Putnam	673	85.44%	773	85.12%
Rhea	135	85.19%	147	85.03%
Roane	267	89.14%	278	79.86%
Robertson	517	95.36%	705	91.91%
Rutherford	2,844	92.79%	4,648	87.50%
Scott	35	97.14%	42	92.86%
Sequatchie	83	85.54%	75	85.33%
Sevier	843	85.29%	852	80.40%
Shelby	5,477	77.03%	6,702	71.62%
Smith	218	99.54%	298	95.97%
Stewart	88	92.05%	109	92.66%
Sullivan	1,180	82.29%	1,264	79.11%
Sumner	1,802	83.19%	2,670	75.58%
Tipton	368	94.57%	426	87.79%
Trousdale	41	100.00%	60	95.00%
Unicoi	112	90.18%	111	91.89%
Union	70	85.71%	92	89.13%
Van Buren	32	87.50%	28	53.57%
Warren	289	92.04%	311	91.96%
Washington	1,231	77.01%	1,216	69.65%
Wayne	49	97.96%	61	96.72%
Weakley	217	95.39%	230	93.91%
White	206	95.63%	237	89.45%
Williamson	3,907	41.72%	5,014	27.70%
Wilson	1,541	84.23%	2,175	68.28%
Tennessee	54,610	81.14%	66,555	75.64%

Appendix B

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

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Anderson	25.68%	40.33%	32.27%
Bedford	33.64%	45.06%	38.41%
Benton	36.29%	38.55%	37.12%
Bledsoe	47.62%	35.63%	43.16%
Blount	31.63%	40.19%	34.75%
Bradley	30.16%	47.09%	37.77%
Campbell	30.80%	41.68%	36.12%
Cannon	41.38%	29.41%	37.24%
Carroll	30.55%	40.31%	34.20%
Carter	33.58%	40.28%	36.52%
Cheatham	31.06%	47.53%	35.16%
Chester	25.95%	34.98%	29.61%
Claiborne	32.90%	38.59%	35.22%
Clay	31.59%	29.01%	30.49%
Cocke	38.87%	38.32%	38.61%
Coffee	34.51%	46.08%	39.68%
Crockett	33.18%	39.44%	36.06%
Cumberland	36.63%	35.74%	36.32%
Davidson	35.74%	48.33%	42.36%
Decatur	34.31%	43.44%	37.61%
DeKalb	27.89%	29.87%	28.69%
Dickson	34.20%	45.25%	38.39%
Dyer	26.96%	44.04%	35.24%
Fayette	35.10%	29.90%	33.79%
Fentress	42.09%	42.47%	42.23%
Franklin	32.24%	36.81%	33.92%
Gibson	33.38%	42.04%	36.83%
Giles	29.56%	51.23%	38.19%
Grainger	31.37%	40.56%	34.44%
Greene	35.04%	37.80%	36.19%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Grundy	41.67%	26.14%	35.76%
Hamblen	30.71%	43.65%	36.13%
Hamilton	30.70%	45.92%	37.55%
Hancock	47.54%	25.67%	37.23%
Hardeman	40.18%	50.32%	44.36%
Hardin	36.58%	37.52%	36.92%
Hawkins	28.67%	38.86%	32.52%
Haywood	41.31%	50.58%	46.08%
Henderson	34.41%	38.36%	35.87%
Henry	28.51%	34.62%	30.86%
Hickman	31.52%	36.99%	33.11%
Houston	24.37%	35.43%	29.47%
Humphreys	29.37%	23.54%	27.14%
Jackson	41.02%	42.87%	41.81%
Jefferson	33.43%	41.03%	36.24%
Johnson	40.07%	43.15%	41.32%
Knox	28.81%	46.15%	36.41%
Lake	29.25%	43.13%	37.88%
Lauderdale	40.39%	37.92%	39.16%
Lawrence	32.78%	41.28%	35.96%
Lewis	36.26%	25.66%	31.92%
Lincoln	31.93%	35.24%	33.19%
Loudon	32.16%	30.62%	31.65%
Macon	36.16%	35.61%	35.92%
Madison	31.90%	53.16%	41.07%
Marion	33.19%	37.20%	34.76%
Marshall	32.34%	39.94%	35.22%
Maury	33.33%	45.97%	38.29%
McMinn	32.50%	41.13%	36.00%
McNairy	33.54%	37.52%	35.31%
Meigs	37.83%	33.93%	36.66%
Monroe	34.12%	39.62%	36.28%
Montgomery	28.05%	43.99%	35.10%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Moore	26.94%	34.24%	28.86%
Morgan	29.66%	27.48%	28.94%
Obion	27.18%	43.64%	34.32%
Overton	30.60%	32.18%	31.16%
Perry	41.34%	39.87%	40.61%
Pickett	34.21%	30.15%	32.46%
Polk	40.11%	40.53%	40.27%
Putnam	34.14%	47.52%	40.80%
Rhea	35.18%	46.01%	39.76%
Roane	25.28%	42.55%	32.22%
Robertson	32.28%	36.83%	33.68%
Rutherford	28.92%	46.67%	35.67%
Scott	33.38%	45.94%	38.07%
Sequatchie	36.19%	46.94%	40.30%
Sevier	32.66%	37.32%	34.85%
Shelby	36.09%	53.90%	44.58%
Smith	25.43%	44.62%	32.82%
Stewart	32.56%	47.14%	37.02%
Sullivan	27.06%	42.03%	32.80%
Sumner	32.83%	43.17%	36.40%
Tipton	29.77%	45.91%	35.08%
Trousdale	42.74%	37.73%	41.16%
Unicoi	36.68%	34.92%	35.90%
Union	36.92%	40.23%	38.11%
Van Buren	31.41%	38.08%	33.30%
Warren	35.43%	33.50%	34.56%
Washington	30.33%	44.18%	36.54%
Wayne	31.56%	31.20%	31.46%
Weakley	24.19%	42.31%	33.46%
White	33.08%	37.70%	34.78%
Williamson	28.24%	42.50%	31.48%
Wilson	29.30%	47.32%	34.05%
Tennessee	32.29%	45.59%	37.94%

Appendix C

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

County	Occupied Housing Units	Housing Units Lacking Complete Plumbing Facilities	Housing Units Lacking Complete Kitchen Facilities	% of Housing Units Lacking Plumbing and Kitchen Facilities
Anderson	30,870	178	323	1.6%
Bedford	16,142	136	145	1.7%
Benton	7,030	67	42	1.6%
Bledsoe	4,570	77	6	1.8%
Blount	48,695	106	209	0.6%
Bradley	37,426	203	609	2.2%
Campbell	16,033	61	131	1.2%
Cannon	5,323	36	57	1.7%
Carroll	10,855	37	36	0.7%
Carter	23,998	214	194	1.7%
Cheatham	14,499	68	61	0.9%
Chester	6,034	41	53	1.6%
Claiborne	12,707	96	53	1.2%
Clay	3,289	83	75	4.8%
Cocke	14,791	281	203	3.3%
Coffee	21,056	95	364	2.2%
Crockett	5,595	51	47	1.8%
Cumberland	23,432	89	136	1.0%
Davidson	255,887	722	1,476	0.9%
Decatur	5,147	19	12	0.6%
DeKalb	7,102	18	32	0.7%
Dickson	18,743	69	78	0.8%
Dyer	14,953	91	108	1.3%
Fayette	14,412	57	81	1.0%
Fentress	7,390	37	33	0.9%
Franklin	16,000	41	146	1.2%
Gibson	19,379	41	103	0.7%
Giles	11,672	47	30	0.7%
Grainger	8,999	91	63	1.7%
Greene	28,891	177	262	1.5%

County	Occupied Housing Units	Housing Units Lacking Complete Plumbing Facilities	Housing Units Lacking Complete Kitchen Facilities	% of Housing Units Lacking Plumbing and Kitchen Facilities
Grundy	5,296	69	107	3.3%
Hamblen	24,292	53	150	0.8%
Hamilton	134,737	709	1,528	1.7%
Hancock	2,889	109	45	5.3%
Hardeman	8,846	89	112	2.3%
Hardin	10,186	54	71	1.2%
Hawkins	23,467	169	82	1.1%
Haywood	7,104	153	205	5.0%
Henderson	11,103	60	64	1.1%
Henry	13,314	50	103	1.1%
Hickman	8,770	49	33	0.9%
Houston	3,526	20	39	1.7%
Humphreys	7,523	13	74	1.2%
Jackson	4,530	29	27	1.2%
Jefferson	19,573	49	47	0.5%
Johnson	7,233	22	25	0.6%
Knox	181,120	1,743	2,214	2.2%
Lake	2,351	0	4	0.2%
Lauderdale	9,826	71	70	1.4%
Lawrence	16,089	317	444	4.7%
Lewis	4,725	52	64	2.5%
Lincoln	13,413	62	166	1.7%
Loudon	19,662	59	153	1.1%
Macon	8,422	23	49	0.9%
Madison	36,060	324	427	2.1%
Marion	11,214	83	187	2.4%
Marshall	11,686	77	49	1.1%
Maury	31,977	130	268	1.2%
McMinn	20,612	88	123	1.0%
McNairy	9,908	79	77	1.6%
Meigs	4,636	42	34	1.6%
Monroe	17,409	36	143	1.0%
Montgomery	63,062	118	376	0.8%

County	Occupied Housing Units	Housing Units Lacking Complete Plumbing Facilities	Housing Units Lacking Complete Kitchen Facilities	% of Housing Units Lacking Plumbing and Kitchen Facilities
Moore	2,393	4	31	1.5%
Morgan	7,646	134	106	3.1%
Obion	12,511	23	43	0.5%
Overton	8,868	42	63	1.2%
Perry	3,263	53	45	3.0%
Pickett	2,440	0	0	0.0%
Polk	6,526	47	63	1.7%
Putnam	28,289	163	234	1.4%
Rhea	11,891	23	38	0.5%
Roane	22,468	99	53	0.7%
Robertson	24,105	70	114	0.8%
Rutherford	95,347	350	510	0.9%
Scott	8,439	23	63	1.0%
Sequatchie	5,493	189	96	5.2%
Sevier	37,056	188	216	1.1%
Shelby	341,948	2,130	3,733	1.7%
Smith	7,256	50	37	1.2%
Stewart	5,252	29	56	1.6%
Sullivan	66,595	202	511	1.1%
Sumner	60,529	394	693	1.8%
Tipton	21,383	43	99	0.7%
Trousdale	2,849	0	22	0.8%
Unicoi	7,520	13	26	0.5%
Union	7,404	43	3	0.6%
Van Buren	2,080	0	4	0.2%
Warren	15,332	159	181	2.2%
Washington	51,260	105	321	0.8%
Wayne	6,056	79	86	2.7%
Weakley	13,902	64	49	0.8%
White	9,735	56	85	1.4%
Williamson	64,946	60	408	0.7%
Wilson	42,578	339	456	1.9%
Tennessee	2,468,841	13,504	21,173	1.4%

Appendix D

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

County	Occupied Housing Units	1 or less	1.01 to 1.50	1.51 or more	% More Than 1 Person Per Room
Anderson	30,870	30,493	357	20	1.2%
Bedford	16,142	15,564	452	126	3.6%
Benton	7,030	6,846	151	33	2.6%
Bledsoe	4,570	4,417	104	49	3.3%
Blount	48,695	48,060	338	297	1.3%
Bradley	37,426	36,604	635	187	2.2%
Campbell	16,033	15,823	188	22	1.3%
Cannon	5,323	5,218	80	25	2.0%
Carroll	10,855	10,684	137	34	1.6%
Carter	23,998	23,653	178	167	1.4%
Cheatham	14,499	14,253	193	53	1.7%
Chester	6,034	5,968	51	15	1.1%
Claiborne	12,707	12,560	121	26	1.2%
Clay	3,289	3,275	14	0	0.4%
Cocke	14,791	14,477	230	84	2.1%
Coffee	21,056	20,457	490	109	2.8%
Crockett	5,595	5,466	69	60	2.3%
Cumberland	23,432	23,117	287	28	1.3%
Davidson	255,887	249,710	4,681	1,496	2.4%
Decatur	5,147	5,061	66	20	1.7%
DeKalb	7,102	6,996	98	8	1.5%
Dickson	18,743	18,457	246	40	1.5%
Dyer	14,953	14,640	219	94	2.1%
Fayette	14,412	14,220	136	56	1.3%
Fentress	7,390	7,207	183	0	2.5%
Franklin	16,000	15,826	157	17	1.1%
Gibson	19,379	19,054	265	60	1.7%
Giles	11,672	11,553	35	84	1.0%
Grainger	8,999	8,813	148	38	2.1%
Greene	28,891	28,562	226	103	1.1%

County	Occupied Housing Units	1 or less	1.01 to 1.50	1.51 or more	% More Than 1 Person Per Room
Grundy	5,296	5,124	90	82	3.2%
Hamblen	24,292	23,953	324	15	1.4%
Hamilton	134,737	132,499	1,582	656	1.7%
Hancock	2,889	2,857	32	0	1.1%
Hardeman	8,846	8,609	187	50	2.7%
Hardin	10,186	10,064	106	16	1.2%
Hawkins	23,467	23,180	201	86	1.2%
Haywood	7,104	6,885	174	45	3.1%
Henderson	11,103	10,888	156	59	1.9%
Henry	13,314	13,119	104	91	1.5%
Hickman	8,770	8,480	280	10	3.3%
Houston	3,526	3,420	73	33	3.0%
Humphreys	7,523	7,393	104	26	1.7%
Jackson	4,530	4,473	45	12	1.3%
Jefferson	19,573	19,289	243	41	1.5%
Johnson	7,233	6,985	172	76	3.4%
Knox	181,120	179,482	1,147	491	0.9%
Lake	2,351	2,291	52	8	2.6%
Lauderdale	9,826	9,618	191	17	2.1%
Lawrence	16,089	15,779	179	131	1.9%
Lewis	4,725	4,707	18	0	0.4%
Lincoln	13,413	13,318	47	48	0.7%
Loudon	19,662	19,263	353	46	2.0%
Macon	8,422	8,219	160	43	2.4%
Madison	36,060	35,529	443	88	1.5%
Marion	11,214	11,018	153	43	1.7%
Marshall	11,686	11,430	213	43	2.2%
Maury	31,977	31,277	503	197	2.2%
McMinn	20,612	20,324	228	60	1.4%
McNairy	9,908	9,692	145	71	2.2%
Meigs	4,636	4,482	139	15	3.3%
Monroe	17,409	17,039	248	122	2.1%
Montgomery	63,062	61,759	1,088	215	2.1%

County	Occupied Housing Units	1 or less	1.01 to 1.50	1.51 or more	% More Than 1 Person Per Room
Moore	2,393	2,322	58	13	3.0%
Morgan	7,646	7,517	117	12	1.7%
Obion	12,511	12,341	68	102	1.4%
Overton	8,868	8,620	197	51	2.8%
Perry	3,263	3,187	54	22	2.3%
Pickett	2,440	2,406	34	0	1.4%
Polk	6,526	6,369	142	15	2.4%
Putnam	28,289	27,999	258	32	1.0%
Rhea	11,891	11,593	263	35	2.5%
Roane	22,468	22,176	247	45	1.3%
Robertson	24,105	23,716	366	23	1.6%
Rutherford	95,347	93,342	1,445	560	2.1%
Scott	8,439	8,321	105	13	1.4%
Sequatchie	5,493	5,309	91	93	3.3%
Sevier	37,056	36,187	706	163	2.3%
Shelby	341,948	332,122	7,786	2,040	2.9%
Smith	7,256	7,114	136	6	2.0%
Stewart	5,252	5,165	87	0	1.7%
Sullivan	66,595	65,875	510	210	1.1%
Sumner	60,529	59,736	616	177	1.3%
Tipton	21,383	21,096	259	28	1.3%
Trousdale	2,849	2,832	17	0	0.6%
Unicoi	7,520	7,451	58	11	0.9%
Union	7,404	7,228	137	39	2.4%
Van Buren	2,080	2,015	56	9	3.1%
Warren	15,332	15,096	180	56	1.5%
Washington	51,260	50,788	396	76	0.9%
Wayne	6,056	6,015	34	7	0.7%
Weakley	13,902	13,755	144	3	1.1%
White	9,735	9,522	213	0	2.2%
Williamson	64,946	64,284	532	130	1.0%
Wilson	42,578	41,938	489	151	1.5%
Tennessee	2,468,841	2,422,916	35,516	10,409	1.9%

Appendix E

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

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)	Homeownership Rate (ACS, 2008-2012)
Anderson	71.60%	71.60%	71.76%	71.26%
Bedford	67.40%	67.40%	68.58%	70.94%
Benton	81.20%	81.20%	83.18%	80.46%
Bledsoe	77.40%	77.40%	76.75%	78.76%
Blount	76.80%	76.80%	76.10%	74.85%
Bradley	67.60%	67.60%	67.65%	67.28%
Campbell	72.90%	72.90%	71.98%	72.25%
Cannon	75.80%	75.80%	76.23%	76.25%
Carroll	77.20%	77.20%	77.26%	77.96%
Carter	72.60%	72.60%	73.30%	72.90%
Cheatham	79.70%	79.70%	80.88%	81.03%
Chester	74.70%	74.70%	74.24%	74.51%
Claiborne	78.40%	78.40%	77.25%	76.99%
Clay	77.60%	77.60%	77.93%	75.96%
Cocke	73.90%	73.90%	72.99%	71.36%
Coffee	72.10%	72.10%	72.26%	70.05%
Crockett	70.70%	70.70%	68.50%	70.01%
Cumberland	79.80%	79.80%	79.10%	79.24%
Davidson	59.00%	59.00%	57.64%	56.75%
Decatur	73.30%	73.30%	78.07%	77.32%
DeKalb	75.40%	75.40%	72.30%	73.99%
Dickson	74.90%	74.90%	74.07%	73.27%
Dyer	64.80%	64.80%	64.97%	64.74%
Fayette	81.00%	81.00%	83.30%	82.63%
Fentress	76.60%	76.60%	77.06%	78.22%
Franklin	77.00%	77.00%	77.31%	77.00%
Gibson	70.40%	70.40%	71.99%	71.10%
Giles	75.60%	75.60%	74.70%	75.32%
Grainger	83.10%	83.10%	82.49%	82.84%
Greene	73.90%	73.90%	74.24%	74.16%

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)	Homeownership Rate (ACS, 2008-2012)
Grundy	80.20%	80.20%	80.68%	79.92%
Hamblen	70.60%	70.60%	71.32%	70.48%
Hamilton	67.00%	67.00%	65.55%	65.73%
Hancock	70.00%	70.00%	71.54%	70.69%
Hardeman	74.10%	74.10%	73.19%	72.76%
Hardin	76.50%	76.50%	77.22%	77.52%
Hawkins	76.30%	76.30%	76.10%	77.31%
Haywood	64.90%	64.90%	65.31%	63.18%
Henderson	76.20%	76.20%	77.60%	78.85%
Henry	77.20%	77.20%	77.30%	76.07%
Hickman	77.40%	77.40%	77.99%	80.61%
Houston	74.90%	74.90%	73.56%	71.66%
Humphreys	77.00%	77.00%	75.55%	75.80%
Jackson	75.30%	75.30%	76.31%	75.14%
Jefferson	76.40%	76.40%	74.82%	75.27%
Johnson	77.20%	77.20%	76.40%	77.39%
Knox	67.20%	67.20%	67.25%	66.60%
Lake	58.50%	58.50%	61.65%	59.57%
Lauderdale	66.40%	66.40%	66.50%	65.85%
Lawrence	77.80%	77.80%	77.87%	76.24%
Lewis	75.40%	75.40%	78.55%	76.43%
Lincoln	77.50%	77.50%	76.21%	75.38%
Loudon	79.10%	79.10%	77.92%	76.95%
Macon	74.00%	75.30%	75.41%	76.01%
Madison	80.80%	66.80%	67.08%	74.79%
Marion	75.30%	75.50%	77.01%	72.38%
Marshall	66.80%	74.20%	74.66%	75.57%
Maury	75.50%	72.80%	72.66%	76.04%
McMinn	74.20%	74.00%	75.25%	74.64%
McNairy	72.80%	80.80%	76.85%	66.65%
Meigs	76.80%	76.80%	75.58%	78.69%
Monroe	76.30%	76.30%	74.54%	72.78%
Montgomery	64.90%	64.90%	65.07%	64.10%

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)	Homeownership Rate (ACS, 2008-2012)
Moore	84.60%	84.60%	80.43%	81.68%
Morgan	82.80%	82.80%	81.83%	81.90%
Obion	69.10%	69.10%	69.67%	70.25%
Overton	79.60%	79.60%	80.43%	80.16%
Perry	78.80%	78.80%	76.37%	72.16%
Pickett	72.10%	72.10%	76.13%	76.22%
Polk	75.80%	75.80%	80.72%	81.87%
Putnam	64.50%	64.50%	64.09%	64.42%
Rhea	74.20%	74.20%	74.50%	71.96%
Roane	77.40%	77.40%	76.94%	76.19%
Robertson	76.10%	76.10%	77.50%	76.96%
Rutherford	69.20%	69.20%	69.02%	69.02%
Scott	69.60%	69.60%	74.03%	76.28%
Sequatchie	80.10%	80.10%	77.81%	77.74%
Sevier	70.50%	70.50%	68.68%	68.47%
Shelby	61.70%	61.70%	61.69%	60.81%
Smith	79.30%	79.30%	76.60%	76.80%
Stewart	80.10%	80.10%	80.98%	82.13%
Sullivan	75.00%	75.00%	75.76%	74.76%
Sumner	74.80%	74.80%	74.72%	73.20%
Tipton	75.10%	75.10%	74.19%	73.53%
Trousdale	81.00%	81.00%	79.60%	79.43%
Unicoi	74.20%	74.20%	71.84%	72.87%
Union	79.50%	79.50%	80.43%	79.64%
Van Buren	80.10%	80.10%	84.16%	85.33%
Warren	72.30%	72.30%	73.02%	72.71%
Washington	68.60%	68.60%	67.89%	66.39%
Wayne	81.60%	81.60%	85.13%	84.43%
Weakley	67.70%	67.70%	66.13%	65.38%
White	77.20%	77.20%	76.58%	76.41%
Williamson	83.20%	83.20%	82.86%	82.21%
Wilson	81.70%	81.70%	82.01%	80.96%
Tennessee	69.70%	69.70%	69.60%	69.00%



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