

2015

Tennessee Housing Market  
at a Glance



  
**Tennessee Housing**  
Development Agency



# Tennessee Housing Market at a Glance 2015

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# Tennessee Housing Trends

Annually, THDA takes a look at multiple indicators of the economic strength of the state's housing market, variability across the state's sub-markets, and affordability of rental and homeownership opportunities in the state. This report provides this annual look to examine some trends over time as well as point-in-time observations about housing in Tennessee.

In 2015, the housing markets in Tennessee moderately improved 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, Colorado and the District of Columbia, where there was double digit appreciation. With annual home price appreciation of 5.3 percent in the third quarter of 2015, Tennessee ranked as 17th in the nation among states with its annual price appreciation.

Housing market recovery in different parts of the state varied. In the Nashville MSA, according to Comprehensive Housing Market Analysis reports<sup>1</sup>, in 2014, renter household growth has outpaced the construction of rental units and the conversion of single-family homes to rental units since 2010. Strong economic recovery compared to the rest of the state and to the nation was the primary contributing factor to the housing market recovery in Nashville. In the Memphis MSA, both the homeownership and rental markets were soft in 2014. According to American Community Survey (ACS) five-year estimates, in Shelby County, the homeownership rate declined from approximately 62 percent in 2009 to 58 percent in 2014, which was the third lowest homeownership rate in the state behind Davidson and Lake Counties that had 54 percent and 57 percent homeownership rates, respectively.

Total building permits in Tennessee increased by 26 percent in 2015 compared to 2014. The largest annual increase in multifamily building permits was in 2013. Metro areas varied by building activity. For example, in the Nashville MSA, the total number of building permits increased in 2015 by 19 percent compared to 2014. In the Memphis MSA, even with the 26 percent annual increase, the number of building permits issued in 2015 in the Memphis MSA was only 27 percent of the building permits issued in 2005, the highest level in the period between 2004 and 2015.

Statewide, in 2014<sup>2</sup>, the median price of single family homes increased by one percent compared to 2013. According to Freddie Mac Primary Mortgage Market Survey (PMMS), the average interest rate a borrower received for a 30-year fixed mortgage was 4.17 in 2014, an increase from 3.98 percent average rate in 2013. After the 2014 increase, the average interest rates declined

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1 See [https://www.huduser.gov/portal/ushmc/chma\\_archive.html](https://www.huduser.gov/portal/ushmc/chma_archive.html) for more housing market analysis in various housing market areas.

2 Latest available data. 2015 home sales volume and price data will be available around September 2016.

back to 3.85 percent in 2015. Even though higher interest rates and a slightly higher median price increased the cost burden of homebuyers in 2014, renter cost burden increases were more substantial due to increasing rents resulting from higher demand (both because more households preferred renting to buying and because more households were formed). In 2014, renters continued to be more cost burdened because of their relatively lower incomes and higher rents caused by higher demand in the rental markets. Single wage earner households in Tennessee earning the median wage and working mostly in service sector jobs were not able to buy or rent a median-priced home anywhere in the state without being cost burdened in 2014.

According to CoreLogic,<sup>3</sup> at the end of the third quarter of 2015, 6.2 percent of Tennessee mortgage holders were underwater , which means their homes were worth less than the balance of their mortgage. When the near underwater borrowers are also included, it raises the percent of Tennessee mortgage holders who may be at a greater risk for foreclosure to 9.2 percent of outstanding mortgages at the end of the third quarter of 2015. A year prior, 7.7 percent of Tennessee borrowers were underwater and 4.7 percent were near underwater.

As of September 2015, 0.5 percent of mortgage loans in Tennessee were in the process of foreclosure.<sup>4</sup> This was the lowest foreclosure rate in the Southeastern United States, and Tennessee ranked 38th in the nation. In the same period, number of completed foreclosures in Tennessee declined by six percent compared to a year ago.

Efforts to help struggling homeowners continued both nationwide and in Tennessee. THDA continued to help Tennessee homeowners keep their homes, when they were having difficulties making monthly mortgage payments because of a job loss or long-term medical disability. By the end of 2015, a total of 8,193 Tennessee homeowners received assistance with the Keep My Tennessee Home Program.<sup>5</sup> The Foreclosure Prevention Program provided more than \$560,000 to non-profits to assist over 1,000 homeowners in preventing and mitigating the impact of foreclosure. Grants totaling \$467,000 were provided to Legal Assistance agencies to provide legal services related to foreclosure prevention activities.

These and other 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 2015 was estimated at \$760 million.

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3 See <http://www.corelogic.com/research/negative-equity/corelogic-q3-2015-equity-report.pdf> for full report

4 See "September 2015 National Foreclosure Report from CoreLogic" for national data and comparison at <http://www.corelogic.com/research/foreclosure-report/national-foreclosure-report-september-2015.pdf>.

5 This is the total number of homeowners assisted with Treasury's Hardest Hit Fund (HHF) Program and Attorney Generals' Long-term Medical Hardship Program

# Housing Types

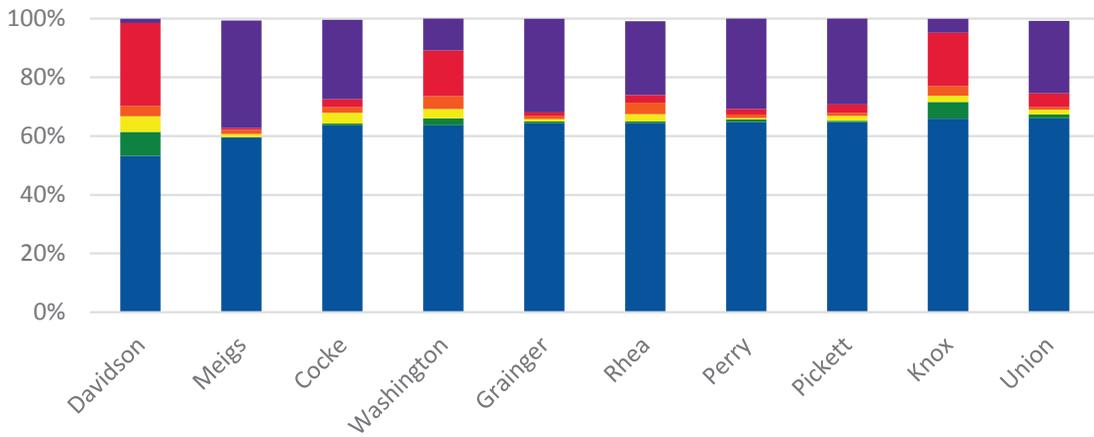
Single family homes are the most common housing units in Tennessee. According to the 2010-2014 American Community Survey (ACS), 69 percent of the housing in Tennessee were 1-unit single family detached homes. When attached dwellings are also added, 1-unit single family housing comprised 72 percent of total housing units in Tennessee. In the nation, 62 percent of total housing units are single family detached, and six percent were 1-unit attached homes.

The housing landscape in Tennessee varies considerably by county. The ratio of single family detached homes compared with total housing units ranged from a low of 58 percent in Davidson County to a high of 81 percent in Robertson County. Meigs and Cocke Counties also had low ratios of single family detached homes similar to Davidson County, but the housing stock makeup was completely different in Meigs and Cocke Counties than in Davidson County. While in Davidson County, the rest of the housing units consist primarily of multifamily housing with three or more units (22 percent of total housing stock), in Meigs and Cocke Counties, the rest of the housing units were dominantly mobile homes, comprising 37 percent of total housing stock in Meigs County and 27 percent of total housing stock in Cocke County.

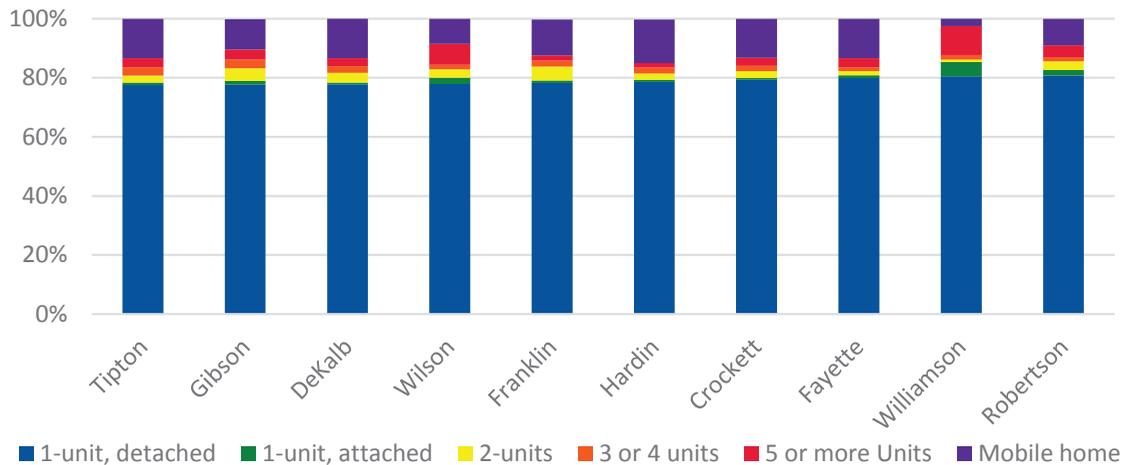
Davidson County ranked number one in the state for the highest percentage of multifamily housing buildings with 20 or more units. Twelve percent of the total housing units in the county were found in large multifamily buildings, and that was well above the state average of four percent.

The following charts show the ratio of various housing types compared to the total housing units in the 10 counties with the highest ratio of 1-Unit single family detached homes and in the 10 counties with the lowest ratio of 1-Unit single family detached homes. More county level data for different housing types is available in **Appendix A**.

### Housing Types, Counties with the Lowest Ratio of 1-Unit Single Family Detached Homes, 2014



### Housing Types, Counties with the Highest Ratio of 1-Unit Single Family Detached Homes, 2014



Source: American Community Survey (ACS) 2010-2014

# Housing Age

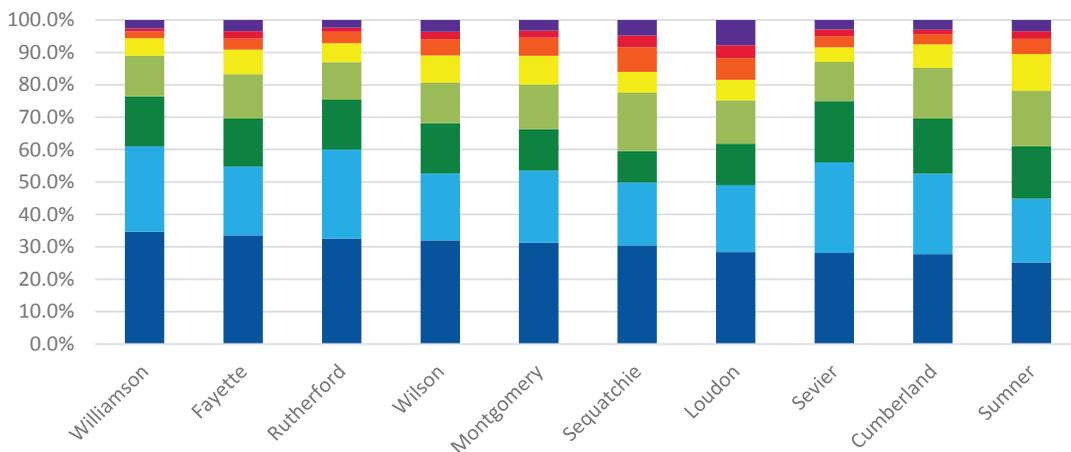
Compared to the nation, in Tennessee, older housing units constitute a relatively smaller percentage of the total housing units. According to 2010-2014 ACS data, 6.5 percent of housing units were built before 1940 in Tennessee while, in the nation, more than 13 percent of housing units were built before 1940. Nineteen percent of existing housing units in Tennessee have been built since the year 2000. In the nation, 16 percent of total housing units built 2000 and later.

The age of housing units varied by county in the state. Williamson County led the state, with more than 37 percent of total housing units built after 2000, followed by Fayette and Rutherford Counties. Rutherford and Williamson Counties are also found at the other extreme with the lowest percentage of housing units built before 1940. High economic growth rate and increasing job opportunities in these counties led to more people locating to those counties. Therefore, the housing units built in recent years are for increasing the available housing stock rather than just replacing the aging housing units.

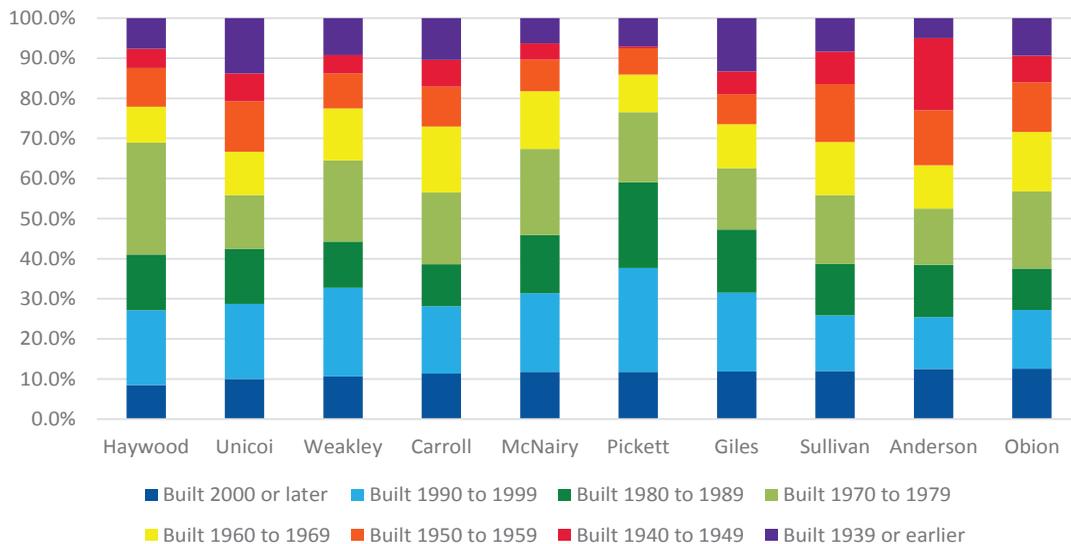
Haywood County's 8.5 percent was the lowest percent of total housing units built after 2000 in the state. The percent of housing units built before 1940 was highest in Unicoi County, at 13.8 percent. Giles and Carter Counties followed Unicoi County with 13.3 percent and 11.7 percent, respectively.

The following charts show the ratio of housing units built by decade compared to the total housing units in the 10 counties with the highest ratio of housing built in the 2000s and in the 10 counties with the lowest ratio of housing built in 2000s. More county level data is available in **Appendix B**.

## Housing Age, Counties with the Highest Ratio of Housing Built 2000 and After , 2014



## Housing Age, Counties with the Lowest Ratio of Housing Built 2000 and After , 2014



Source: American Community Survey (ACS) 2010-2014

# Home Prices

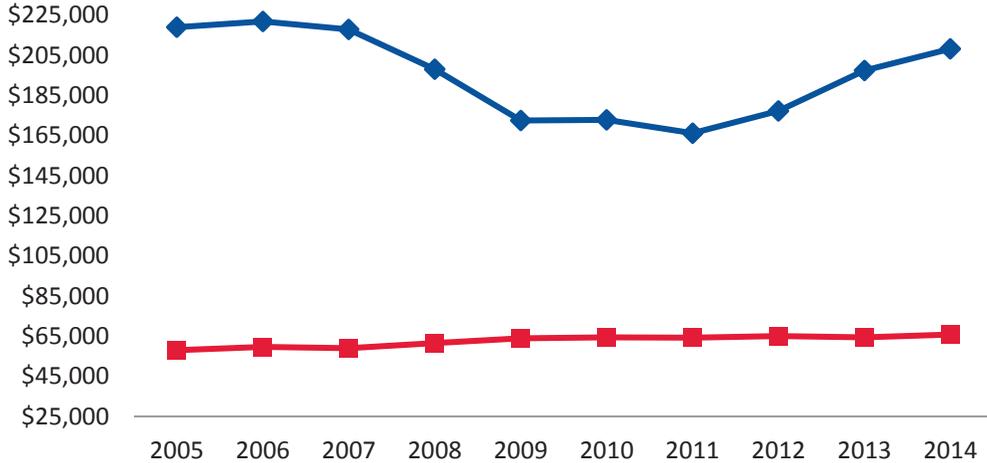
## Median Home Prices (Existing) vs. Median Income

In 2014, median existing home prices in Tennessee increased by 1.6 percent compared to 2013. In the same period, the median family income of Tennesseans increased by 3.3 percent. In the nation, the median existing home prices increased by 5.5 percent compared to 2013, while the median family income increased by 2.2 percent. Compared with the nation, Tennessee showed signs of improving homeownership access with the state's median income increasing at a greater rate than the median home price. In the U.S., the gap between the median income and the median home price is expanding as the median income increasingly falls behind home price appreciation.

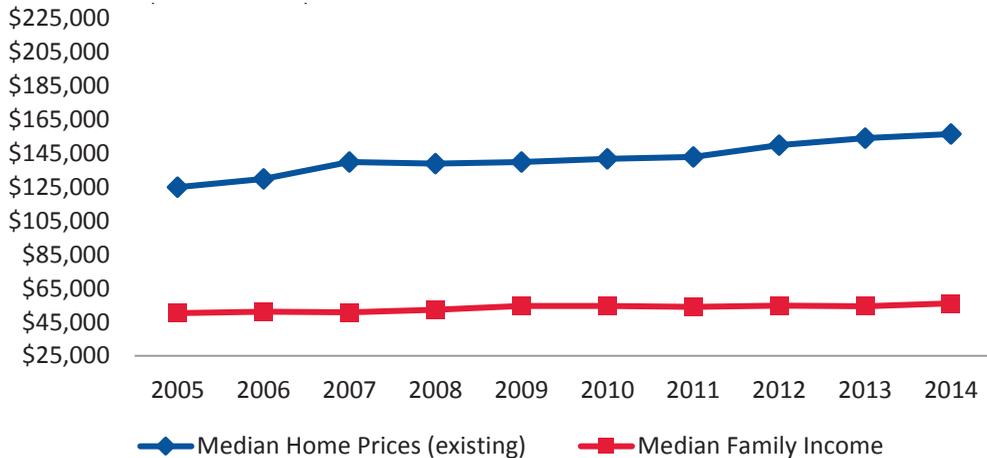
# Home Prices

## 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

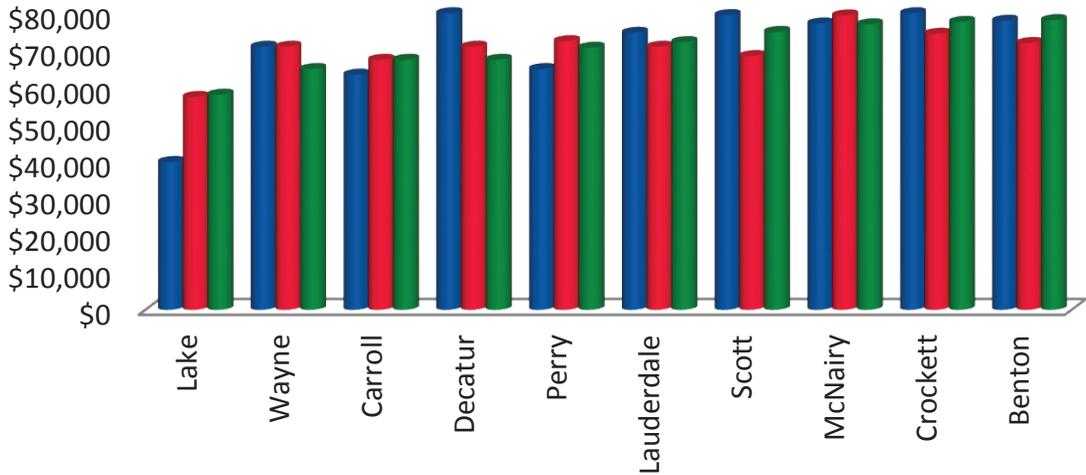
## 2014 Single-Family Median Home Prices (New and Existing) in Tennessee Counties

The median prices of all homes (new and existing) in Tennessee was \$166,000 in 2014, an increase from \$165,000 in 2013. In 38 mostly rural counties, median home sale prices declined from 2013. In 23 of those counties, the decline in the median home prices was less than five percent. Van Buren County experienced the largest annual home price depreciation, with 34 percent, followed by Haywood and Pickett Counties, with 16 percent and 13 percent depreciation, respectively.

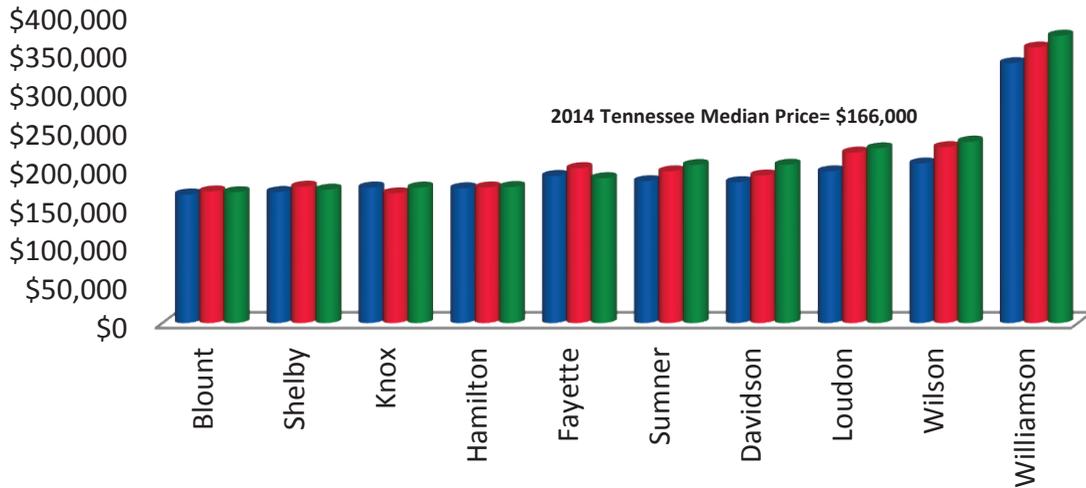
The largest percentage increase in median prices was in Clay County where the median prices of all homes increased from \$58,750 in 2013 to \$83,250 in 2014, followed by Polk and Morgan Counties, with 38 percent and 21 percent annual median sales price appreciation, respectively. In Clay County, 2014 median sales price was the county's highest median price in the past ten years.

At \$370,219, Williamson County had the highest median price in the state, which was four percent higher compared to 2013. Even though Clay County had the highest price appreciation among Tennessee counties in 2014, the county ranked 81st among the counties based on median sales prices in 2014. Median prices for all homes in Putnam and Carrol Counties did not change from 2013.

### Lowest Median Home Price Counties - 2014 (2012-2014)



### Highest Median Home Price Counties - 2014 (2012-2014)



■ 2012 Median Home Price   ■ 2013 Median Home Price   ■ 2014 Median Home Price

**Source:** THDA tabulations of home sales based on data obtained from the Property Assessment Division, Comptroller's Office, State of Tennessee. To find median home sales volume and prices for other counties, MSAs and previous years, go to: <http://thda.org/research-planning/home-sales-price-by-county>

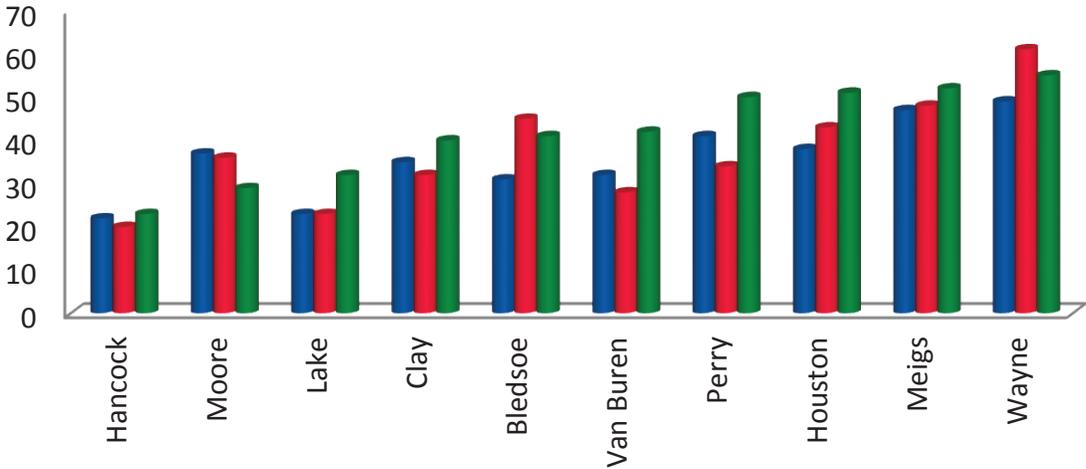
# Home Sales

## 2014 Single-Family Home Sales in Tennessee Counties

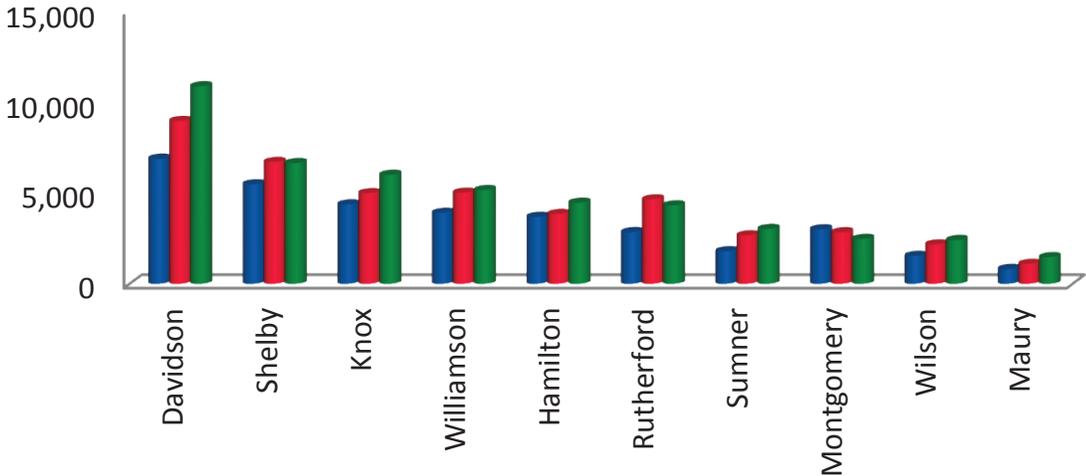
In 2014, single-family home sales in Tennessee increased by 10 percent compared to 2013. Including both new and existing homes, 73,327 homes were sold in 2014. In 19 counties, home sales declined from the previous year. The county with the largest percentage year-over-year decline in home sales was Smith County, in which the home sales declined from 298 in 2013 to 179 in 2014, a 40 percent annual decline.

Hancock County, with 23 sales, had the fewest homes sold in 2014, and home sales in the county increased by 15 percent compared to the year prior (from 20 homes sold in 2013). Davidson County had the most homes sold in the state with 10,867 single family homes sold during 2014, a 21 percent increase from the previous year.

### Counties with the Fewest Single Family Homes Sold - 2014 (2012-2014)



### Counties with the Most Single Family Homes Sold - 2014 (2012-2014)



■ 2012 Home Sales

■ 2013 Home Sales

■ 2014 Home Sales

**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://thda.org/research-planning/home-sales-price-by-county>

# Home Prices

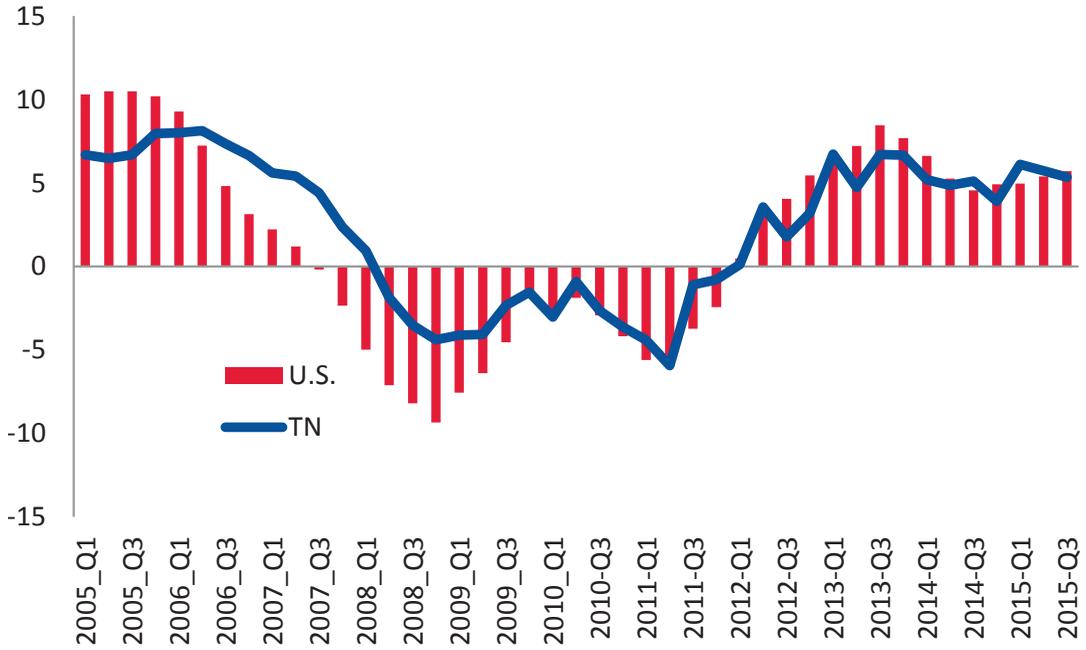
## House Price Index (HPI) – Tennessee vs. U.S.

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 5.34 percent in the third quarter of 2015 compared to the third quarter of 2014. The U.S. home prices increased by 5.70 percent in the third 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 third quarter of 2015 appreciated by 1.25 percent in Tennessee and 1.27 percent in the U.S. compared to the second quarter of 2015.

## Annual Percentage Change in House Price Index United States vs. Tennessee 2005-2015



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 third quarter of 2015 compared to the previous year, and declined only in West Virginia. In the third quarter of 2015, the District of Columbia had the highest annual home price appreciation in the nation. In addition to house prices that were higher than a year ago in almost all states, the house price appreciation accelerated in some states. For example, Nevada's annual price appreciation went from 10.35 percent in 2014 (the highest for that year) to 12.40 percent in 2015 (the third highest for that year). Only five states experienced slight home price depreciation compared to the previous quarter. House prices appreciated in the third quarter of 2015 compared to the second quarter of 2015 (quarterly change) by 7.15 percent in District of Columbia and by 3.27 percent in Nevada.

Annual home price appreciation of 5.34 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 2015. Based on third quarter 2015 figures, Tennessee ranked as 17th in the nation among the states in annual price appreciation. Among the neighboring states, Georgia had the highest annual price appreciation with 7.99 percent in the third quarter of 2015.

## 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)
<b>States with the highest annual price increase</b>			
District of Columbia	1	15.42	7.15
Colorado	2	12.66	3.06
Nevada	3	12.40	3.27
<b>Tennessee and its neighbors</b>			
Georgia	9	7.99	1.52
North Carolina	13	6.78	1.90
<b>Tennessee</b>	<b>17</b>	<b>5.34</b>	<b>1.25</b>
Missouri	22	4.89	1.22
Alabama	29	4.12	0.25
Kentucky	33	3.87	0.71
Arkansas	36	3.58	1.61
Mississippi	42	3.10	0.84
Virginia	43	3.08	1.11
<b>States with the highest annual price decrease</b>			
Maine	48	1.78	-1.96
Connecticut	49	1.10	-0.44
West Virginia	50	-0.08	-1.83
<b>U.S. Average</b>	<b>-</b>	<b>5.70</b>	<b>1.27</b>

\*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 third quarter of 2015, home prices appreciated in all Tennessee metro areas, except the Jackson Metropolitan Statistical Area (MSA). 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 third quarter of 2015, the Nashville/Davidson-Murfreesboro-Franklin MSA ranked as 44th in the nation among 271 MSAs. The MSA with the highest price appreciation in the nation, Port St. Lucie, FL MSA, had a 16 percent home price increase in the same period.

In Tennessee, the Chattanooga and Memphis MSAs followed the Nashville/Davidson-Murfreesboro-Franklin MSA in the house price appreciation with 4.5 percent and 3.5 percent, respectively. Home prices declined by 0.44 percent in the Jackson MSA.

### Annual and Quarterly Percentage Changes in Home Prices for Tennessee MSAs

MSAs	National Rank <sup>a</sup>	Annual Percentage Change (2014 Q3-2015 Q3)	Quarterly Percentage Change (2015 Q2-2015 Q3)
Chattanooga	134	4.53	1.38
Clarksville*		2.19	
Cleveland*		2.21	
Jackson*		-0.44	
Johnson City		0.48	
Kingsport-Bristol	235	2.04	0.60
Knoxville	190	3.06	1.60
Memphis	178	3.54	0.88
Morristown*		1.43	
Nashville/Davidson, Murfreesboro, Franklin	44	8.28	2.63

\* 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.

<sup>a</sup> 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)

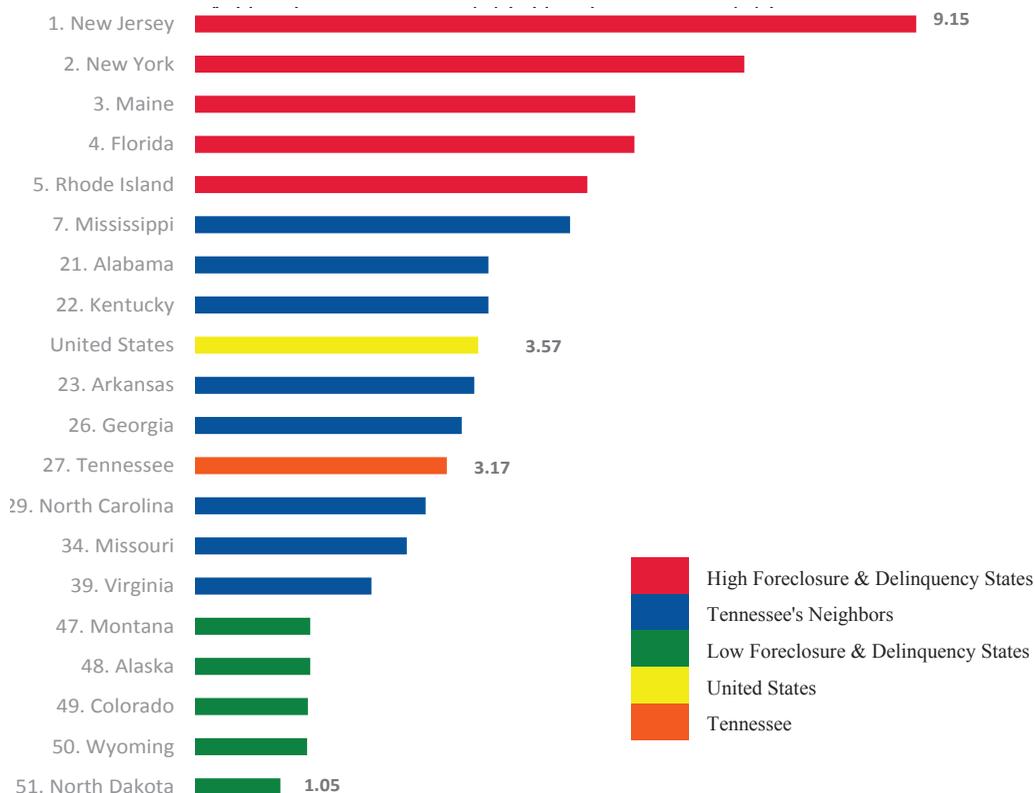
# Foreclosure Activity

## State Foreclosure & Delinquency Rates\* National Comparison (2015 Q3)

The serious delinquency (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, 3.6 percent of all outstanding mortgages were seriously delinquent. Tennessee's foreclosure and delinquency rate of 4.12 percent was slightly lower than the national average. The state with the highest percentage of seriously delinquent mortgages and was New Jersey with 9.15 percent followed by New York with 6.9 percent.

### Serious Delinquency Rates\* of Selected States Q3 2015



Source: MBA Quarterly Delinquency Survey

\*The serious 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 Rates\* National Comparison (2015 Q3)

Compared to the same quarter last year, the serious delinquency rates in Tennessee declined slightly from 4.08 percent to 3.17 percent. Compared to the same quarter last year, the nationwide serious delinquency rate declined to 3.57 percent from 4.65 percent. New Jersey had the highest serious delinquency rate in the nation, with 9.15 percent. Among Tennessee's neighboring states, Mississippi's serious delinquency rate of 4.74 percent was the highest, while the rate in the state (Mississippi) declined from 5.71 percent compared to the third quarter of 2014.

## Foreclosure & Delinquency Rates\* of Selected States

	Third Quarter of 2015		Second Quarter of 2015		Third Quarter of 2014	
	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent	Total Loans	% of Loans Seriously Delinquent
<b>States with the highest percent of loans seriously delinquent</b>						
New Jersey	1,142,369	9.15	1,177,588	10.2 (1)	1,200,985	11.16 (1)
New York	1,793,722	6.96	1,836,420	7.68 (2)	1,888,283	8.57 (3)
Maine	118,753	5.57	121,236	6.13 (4)	125,154	6.78 (4)
Florida	2,663,227	5.56	2,780,849	6.58 (3)	2,882,101	9.03 (2)
Rhode Island	122,364	4.96	125,536	5.28 (6)	128,315	6.1 (8)
<b>Tennessee and its neighbors</b>						
Mississippi	222,603	4.74	228,487	5.03 (10)	235,524	5.71 (10)
Alabama	524,124	3.70	537,809	4 (22)	557,417	4.6 (20)
Kentucky	399,753	3.70	405,579	3.99 (23)	415,684	4.57 (21)
Arkansas	275,984	3.52	280,883	3.8 (25)	290,273	4.33 (25)
Georgia	1,379,699	3.36	1,420,206	3.65 (26)	1,474,932	4.31 (26)
<b>Tennessee</b>	<b>756,145</b>	<b>3.17</b>	<b>773,932</b>	<b>3.44 (28)</b>	<b>798,277</b>	<b>4.08 (28)</b>
North Carolina	1,319,641	2.90	1,345,073	3.16 (29)	1,376,678	3.66 (30)
Missouri	727,613	2.66	743,139	2.87 (34)	769,948	3.36 (34)
Virginia	1,325,858	2.21	1,349,022	2.4 (39)	1,376,465	2.72 (39)
<b>States with the lowest percent of loans seriously delinquent</b>						
Montana	122,696	1.43	124,014	1.58 (47)	128,273	1.82 (48)
Alaska	93,623	1.43	94,156	1.44 (50)	95,176	1.83 (47)
Colorado	888,329	1.40	906,717	1.57 (48)	945,817	1.98 (46)
Wyoming	74,057	1.39	74,733	1.46 (49)	57,455	1.17 (51)
North Dakota	56,622	1.05	57,021	1.08 (51)	76,689	1.63 (50)
<b>United States</b>	<b>39,353,581</b>	<b>3.57</b>	<b>40,201,748</b>	<b>3.95</b>	<b>41,083,509</b>	<b>4.65</b>

**Note:** Numbers in the parentheses present the states' rankings based on delinquency. Original order of "states with the highest and the lowest % of seriously delinquent" is determined based on their rates in the third quarter of 2015.

\*The serious 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

## Serious Delinquency

According to Market Trends data from CoreLogic®, in the third quarter of 2015, seriously delinquent loans<sup>6</sup> in Tennessee declined by approximately three percent compared to the second quarter of 2015, and by 20 percent compared to the same quarter in the previous year. In 48 counties, the total number of 90 or more day delinquent loans declined in the third quarter of 2015 compared to the previous quarter. Compared to the third quarter of 2014, the declines in the number of loans delinquent 90 days or more were even more evident. A total of 85 counties witnessed up to a 58 percent decline in the number of delinquent loans compared to the third quarter of 2014. Among the counties with 500 or more seriously delinquent loans in the third quarter, Davidson County's annual decline was the highest, followed by Rutherford County.<sup>7</sup>

The following table shows the 10 counties with the highest delinquency index in the third quarter of 2015. Even with a five percent quarterly and a 21 percent annual decline, Shelby County's delinquency index value was the highest in the state.

### The 10 Counties with the Highest Delinquency Index Values

	County	Delinquency Index Value*	Percent Change from Q2 2015 Index Value	Percent Change from Q3 2014 Index Value
1	Shelby	199	-1.8%	-0.2%
2	Tipton	180	2.0%	9.5%
3	Hardeman	173	8.5%	12.6%
4	Fayette	162	3.4%	10.9%
5	Robertson	146	-4.6%	1.4%
6	Cheatham	131	-5.4%	-7.8%
7	Haywood	131	10.1%	14.0%
8	Madison	130	-0.8%	3.3%
9	Lauderdale	123	7.8%	19.2%
10	Montgomery	122	-1.3%	0.4%

\*State delinquency rate=100. Shelby County's delinquency rate equals 1.99 times the Tennessee rate.

6 The number of mortgages delinquent by 90 days or more, includes loans that are in REO or foreclosure.

7 Because the CoreLogic® Market Trends data are proprietary, we cannot publish specific numbers or rates in this report. We follow the methodology used by the Minnesota Housing Finance Agency (<http://www.mnhousing.gov/wcs/Satellite?c=Page&cid=1358904870907&pagename=External%2FPAGE%2FEXTStandardLayout>) and calculate index values for each of the variables. The delinquency index is calculated by dividing each county's delinquency rate (number of seriously delinquent mortgages divided by number total mortgages) by the state rate. For example, delinquency index value of a county with a delinquency rate equal to the state rate will be 100 and in counties with index rates higher than state rate, the delinquency index will be greater than 100.

# Foreclosure Activity

## Foreclosures, Tennessee Counties

According to Market Trends data from CoreLogic®, the number of foreclosures<sup>8</sup> in the state declined by six percent in the third quarter of 2015 compared to the previous quarter. The number of mortgage loans in foreclosure declined in 51 counties compared to the previous quarter, and stayed the same in five counties. The Foreclosure Index<sup>9</sup> in Shelby County was 191, which means that the foreclosure rate in Shelby County was almost two times the foreclosure rate of the state. Despite the 27 percent decline in the number of loans in the foreclosure process, the Foreclosure Index in Shelby County was higher than it was in the third quarter of 2014.

### The 10 Counties with the Highest Foreclosure Index Values

	County	Foreclosure Rate Index Value*	Percent Change from Q2 2015 Index Value	Percent Change from Q3 2014 Index Value
1	Shelby	191	-1.5%	3.8%
2	Robertson	175	8.5%	15.5%
3	Montgomery	158	-8.3%	-0.6%
4	Fayette	153	8.6%	-3.5%
5	Hardeman	145	6.9%	57.9%
6	Tipton	144	9.7%	28.7%
7	Moore	133	113.1%	231.8%
8	McNairy	129	26.8%	43.9%
9	Bedford	120	-1.9%	3.4%
10	Dickson	116	-3.0%	39.7%

\*State rate=100; Shelby County's value of 191 denotes a foreclosure rate 1.91 times that of the Tennessee overall rate.

In most counties, the magnitude of quarterly change (both increase and decrease) was very small. Rutherford, Montgomery and Hamilton Counties were the only counties with 100 or more loans in the foreclosure process and experienced a 10 percent or higher quarterly decline. Large fluctuations in foreclosure rate and Foreclosure Index primarily occurred in very small counties where there is a small number of foreclosures and housing units.

8 The number of foreclosures are counted as the number of loans that are in the foreclosure process in which an owner's right to a property is terminated, usually due to default.

9 Foreclosure Index is calculated by dividing each county's foreclosure rate (number of mortgages in foreclosure process divided by number total mortgages) by the state rate.

# 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 (AMI), based on standard mortgage underwriting criteria.<sup>10</sup>

We calculated a housing opportunity index for Tennessee counties in 2013 and 2014<sup>11</sup> 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 2014, the index values ranged from 26 percent in Williamson County to 100 percent in Lake and Trousdale Counties.

On average, 74 percent of homes sold in Tennessee would have been affordable to a family earning the median income in 2014, declining from 76 percent in 2013. Even though the median family income in Williamson County increased from \$62,300 in 2013 to \$64,000 in 2014, the opportunity index in the county declined from 28 percent to 26 percent because of the increasing home prices.

In 2014, the housing opportunity index declined in a majority of the counties and overall in the state compared to 2013. The most significant deterioration in housing affordability was in Houston County where the housing opportunity index declined from 100 percent in 2013 to 88 percent in 2014. The most significant improvement in housing affordability compared to 2013 was in Van Buren County with a 23 percentage point increase in the housing opportunity index.

In some counties, wide fluctuations in the index values were related to the small number of home sales. The highest deterioration in affordability among the counties with 500 or more home sales was in Maury County where the housing opportunity index declined from 89 percent in 2013 to 80.1 in 2014, an 8.5 percentage point decline. Bradley County was the county with over 500 home sales in 2014 with the largest improvement in the housing opportunity index, moving from 78 percent to 83 percent. The increasing median family income in the county contributed to the improvement in the opportunity index in 2014.

The maps on the following page show the housing opportunity index in Tennessee counties and the change in affordability from 2013 to 2014. The county level housing opportunity index values for 2013 and 2014 can be found in **Appendix C**.

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10 More information about NAHB/Wells Fargo Housing Opportunity Index (HOI) and historical HOI for metropolitan areas can be found at <http://www.nahb.org/en/research/housing-economics/housing-indexes/housing-opportunity-index.aspx>

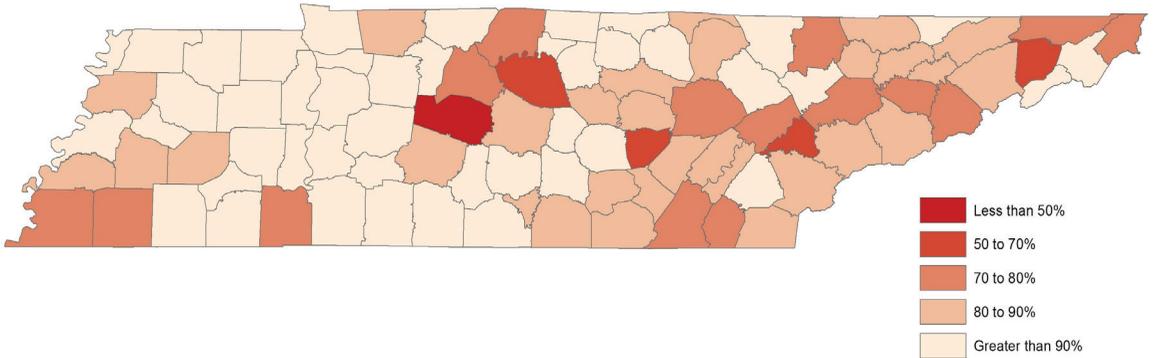
11 We used the sales price and volume data we receive from the Property Assessment Division, Comptroller's Office for the prices of homes purchased during the year. We assumed 10 percent downpayment and average fixed interest rate for a 30-year mortgage as reported by Freddie Mac Primary Mortgage Market Survey [http://www.freddiemac.com/pmms/pmms\\_archives.html](http://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 (following NAHB methodology, 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

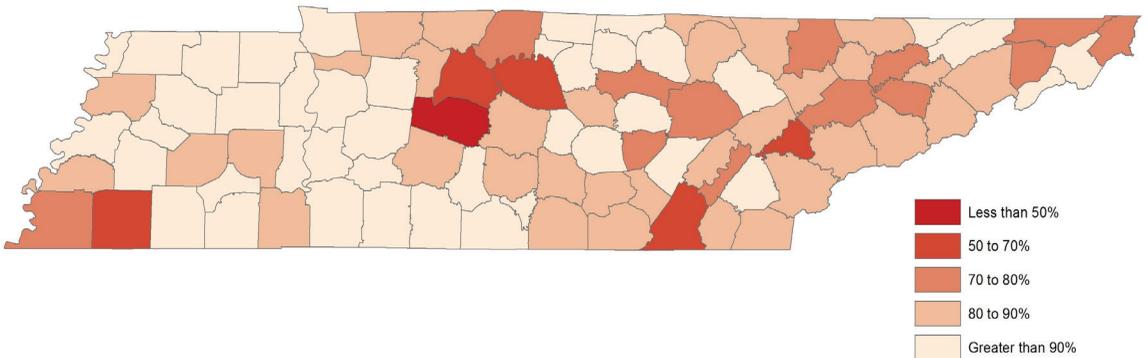
## Housing Opportunity Index

Percent of Homes Sold in the County that were Affordable to a Family Earning AMI

### 2014 Housing Opportunity Index



### 2014 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

According to the U.S. Department of Housing and Urban Development (HUD), 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 (2010-2014, ACS). In the nation, 41 percent of all households are cost burdened.<sup>12</sup>

Statewide, more renter households are cost burdened than owner households, with 46 percent compared to 31 percent. In the nation, 34 percent of homeowners and 48 percent of renter households were cost burdened. Similarly, in a majority of Tennessee counties, more renters than homeowners are cost burdened. In 16 counties, the percent of cost burdened homeowners is higher than the percent of cost burdened renter households. Especially in Lewis, Cannon, Hancock and Wayne Counties, the percent of cost burdened homeowners is more than 10 percentage points higher than the percent of cost burdened renters.

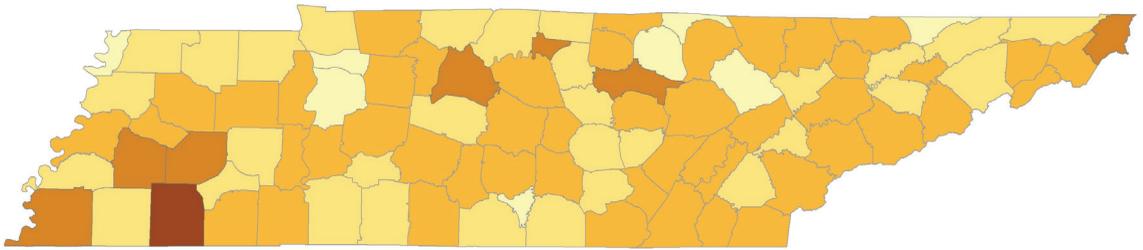
Among the counties, the cost burden for all households varies from 23.4 percent in Moore County to 48.5 percent in Hardeman County. Cheatham County has the highest renter cost burden rate with 57.6 percent, followed by Madison and Hardeman Counties, 55.1 percent and 53.6 percent, respectively. Lewis County, with 22.8 percent, has the lowest renter cost burden rate in the state. The county with the highest rate of homeowners who are cost burdened is Hardeman County, 44.3 percent. Moore County has the lowest percent of owner households who are cost burdened, 23.2 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 D**.

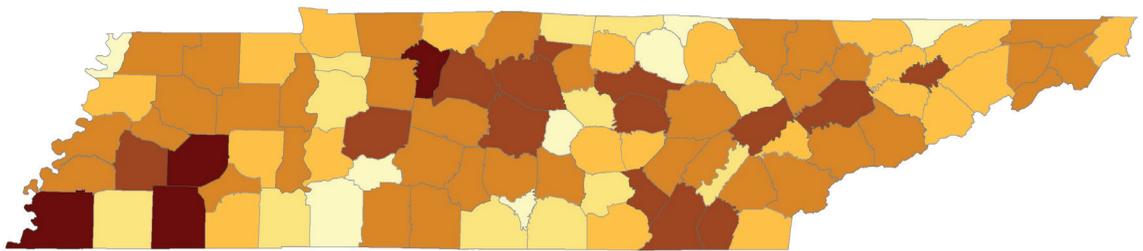
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<sup>12</sup> To calculate the cost burdened homeowners and all households, we used only the homeowners with a mortgage. The inclusion of homeowners with and without mortgage underestimates the cost burden for the owners because there will be less 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 31 percent to 23 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.

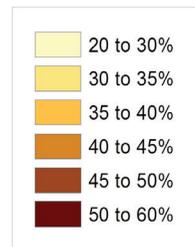
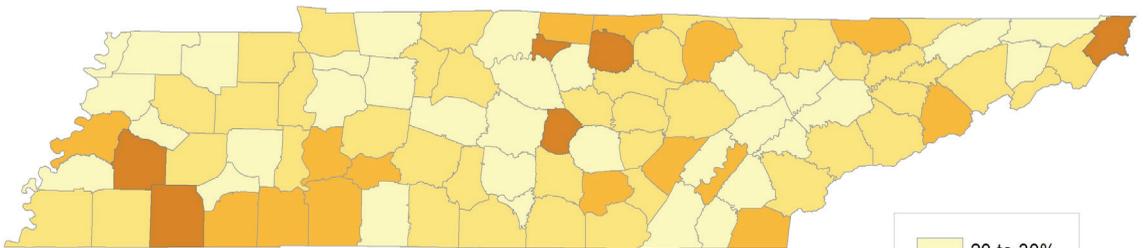
**Percent of All Household (Homeowners and Renters) that are Cost Burdened**



**Percent of Renter Households that are Cost Burdened**



**Percent of Owner Households that are Cost Burdened**



Source: American Community Survey (ACS) 2010-2014

# Other Housing Problems

## Housing Units Lacking Complete Kitchen and Plumbing

According to 2010-2014 American Community Survey data, 5.2 percent of all housing units in Lawrence County was lacking kitchen and plumbing facilities. Hancock and Sequatchie Counties followed with 4.4 percent of housing units without an adequate kitchen and plumbing facilities. Even though rural counties had higher percentage of homes without kitchen or plumbing, urban counties were also affected by this housing problem. For example, almost two percent of all housing units in Bradley County in 2014 did not have adequate kitchen or plumbing facilities.

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

### Housing Units Lacking Complete Plumbing and Kitchen Facilities, by County



Source: American Community Survey (ACS) 2010-2014

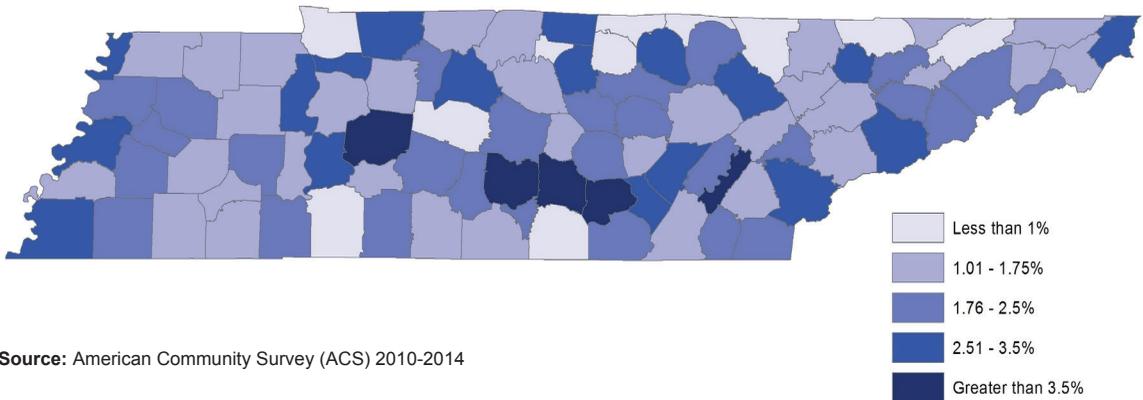
# Other Housing Problems

## Overcrowding

Housing units with more than one person per room are considered overcrowded. Overcrowding has important implications for the health and education of residents. Especially children living in overcrowded households that suffer from physical and mental illnesses.<sup>13</sup> For the period from 2010 to 2014, approximately two percent of occupied housing units in Tennessee had more than one occupant per room. Percent of overcrowded households varied from 0.3 percent in Wayne County to five percent in Bedford County.

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

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



Source: American Community Survey (ACS) 2010-2014

13 The United Kingdom Office of the Deputy Prime Minister (2004). "The Impact of Overcrowding on Health & Education: A Review of Evidence and Literature." Office of the Deputy Prime Minister Publications. Retrieved from <http://dera.ioe.ac.uk/5073/1/138631.pdf>

# Workforce Housing Affordability –2013 and 2014

## 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 2014 became less affordable for a family earning the median income of the area compared to 2013. Housing affordability continued to be a challenge for single-wage earner households 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 2013 and 2014. None of the single wage earners in selected occupations experienced improvement in their housing cost burdens in 2014 compared to 2013, except police officers in the Clarksville and Knoxville MSAs. Increasing median hourly wages of Clarksville MSA police officers helped them afford to buy a median priced home. Even though the median hourly wages of police officers in the Knoxville MSA did not improve and the median home prices increased in 2014 compared to 2013, the lower borrowing costs helped police officers afford to buy a home in the Knoxville MSA.

Homeownership was out of reach for many single-wage earner households when the median hourly wage rate for all occupations was considered, except in the Jackson and the Kingsport-Bristol MSAs. In 2013, the average worker who earned a \$14.50 median hourly wage in the Jackson MSA could buy a home, but could not afford to rent a two-bedroom house at the fair market rent, which was more expensive than buying a median priced home. In 2014, because of the declining fair market rents and lower borrowing costs, the median wage earners' conditions improved, and both home buying and renting became affordable for a median wage earner in the Jackson MSA. In 2014, housing affordability also improved for the median wage earners in the Cleveland MSA as they could afford to pay the rent for a two bedroom apartment, which was 11 percent lower in 2014 than in 2013

Housing affordability deteriorated for an average worker in the Clarksville MSA in 2014, with a fair market rent increase of more than nine 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 2013 and 2014. Wait staff, cashiers, and retail sales persons could not afford to buy or rent a median-priced home in any MSA in either 2013 or 2014.

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

2014

Median Hourly Wage by Occupation 2014

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	\$174,000	\$19.36	\$679	\$13.06	\$21.02	\$27.72	\$18.20	\$8.61	\$8.81	\$9.74	\$14.65
Clarksville	\$158,000	\$17.58	\$767	\$14.75	\$24.15	\$27.69	\$19.19	\$8.53	\$8.83	\$9.69	\$14.43
Cleveland	\$144,900	\$16.12	\$649	\$12.48	\$20.70	\$25.20	\$20.19	\$8.50	\$8.87	\$10.23	\$12.72
Jackson	\$115,000	\$12.80	\$685	\$13.17	\$22.62	\$23.83	\$19.90	\$8.58	\$8.96	\$9.35	\$14.62
Johnson City	\$145,000	\$16.13	\$646	\$12.42	\$20.27	\$26.43	\$18.34	\$8.47	\$8.80	\$10.40	\$13.88
Kingsport-Bristol	\$128,573	\$14.31	\$617	\$11.87	\$20.55	\$23.99	\$18.09	\$8.69	\$8.69	\$9.53	\$14.59
Knoxville	\$167,350	\$18.62	\$774	\$14.88	\$21.03	\$26.11	\$18.69	\$8.56	\$8.85	\$9.98	\$14.95
Memphis^	\$171,000	\$19.03	\$780	\$15.00	\$22.56	\$28.32	\$23.25	\$8.55	\$8.81	\$10.48	\$15.27
Morristown	\$130,000	\$14.47	\$637	\$12.25	\$16.69	\$16.35	\$14.40	\$8.46	\$8.71	\$10.81	\$13.78
Nashville/Davidson-Murfreesboro-Franklin^	\$207,000	\$23.03	\$851	\$16.37	\$20.88	\$28.30	\$21.26	\$8.56	\$8.99	\$10.35	\$16.47
TENNESSEE	\$165,900	\$18.46	\$729	\$14.02	\$20.77	\$27.10	\$19.75	\$8.55	\$8.87	\$10.09	\$15.02

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

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

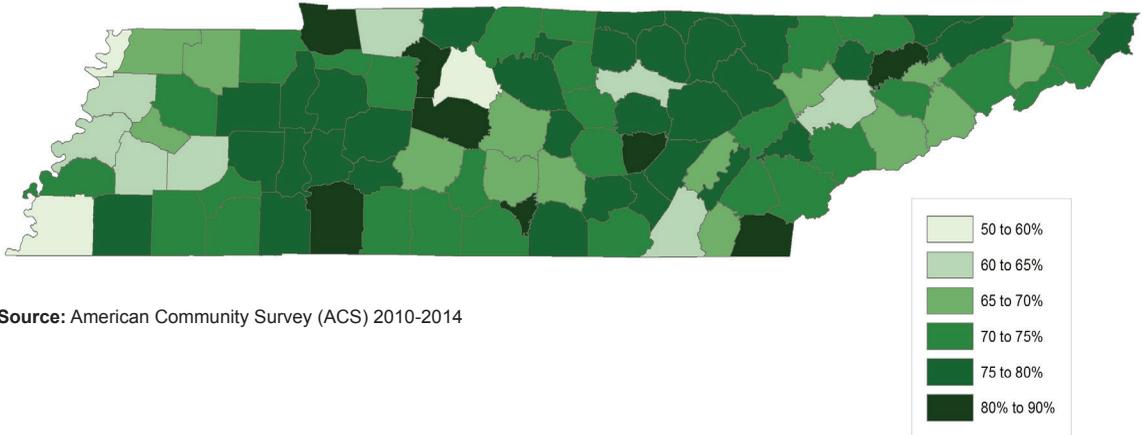
^"Licensed Practical and Licensed Vocational Nurses" category is used for "Registered Nurse" category."

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) 2010-2014

Tennessee's homeownership rate of 67 percent was higher than the national homeownership rate of 64.4 percent. The homeownership rates in Tennessee before the housing crisis was close to 70 percent (69.7 percent according to 2005-2009 American Community Survey). Since the housing crisis, similar to the nation, more Tennesseans are becoming renters rather than homeowners. According to 2005-2009 American Community Survey, 70 percent of Tennessee residents were homeowners.

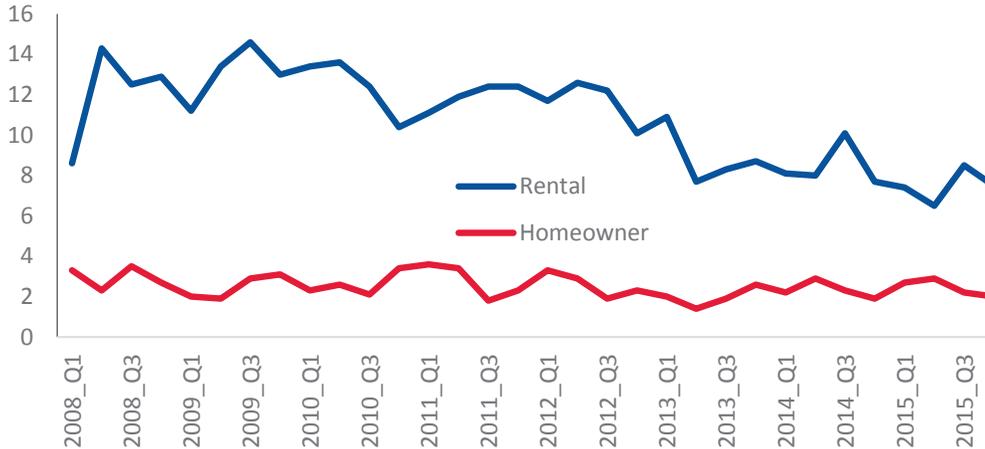
Homeownership rates in Tennessee ranged from 54 percent in Davidson County to 85.3 percent in Van Buren County. Eleven counties in the state had 80 percent or higher homeownership rates. The four large urban counties (Davidson, Hamilton, Knox, and Shelby) had relatively lower homeownership rates compared to smaller cities and the state average.

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

# Vacancy rates

## Homeowner and Rental Vacancy Rates

Quarterly Vacancy Rates, Tennessee 2008-2015



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

Statewide vacancy rates in the last quarter of 2015 were 7.5 percent for rental housing and two percent for homeowner housing according to the Census Bureau. These vacancy rates were comparable to the national vacancy rates of seven percent for rental housing and 1.9 percent for homeowner housing. The rental vacancy rate of 7.5 percent was slightly lower than the rate in the same quarter of the previous year. The homeowner vacancy rate of two percent was not significantly different than the homeowner vacancy rate in the same quarter previous year.

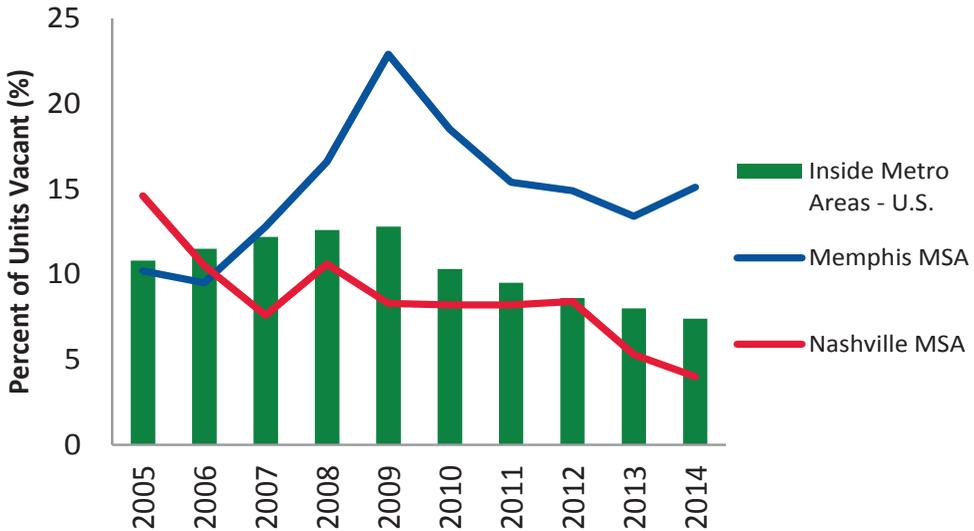
Tennessee’s two largest MSAs have very different patterns with regards to rental and homeowner vacancy. In the Memphis MSA, both rental and homeowner vacancy rates increased in 2014 compared to 2013<sup>14</sup>, and they were higher than the vacancy rate of metro areas across the nation. The Memphis MSA rental vacancy rates increased from 13.4 in 2013 to 15.1 in 2014. In the Nashville MSA, the rental vacancy rate declined in 2014, but the homeowner vacancy rate increased more than one percentage point compared to 2013. In the Nashville MSA, the rental vacancy rate declined from 5.3 percent in 2013 to four percent, and during the same time period, rental vacancy rates in metro areas across the nation declined from eight percent to 7.4 percent. The upward trend in higher demand for rental properties continued in the Nashville MSA and that fueled increased rents even more than other metro areas in the nation.

14 The most recent available data for the metropolitan areas.

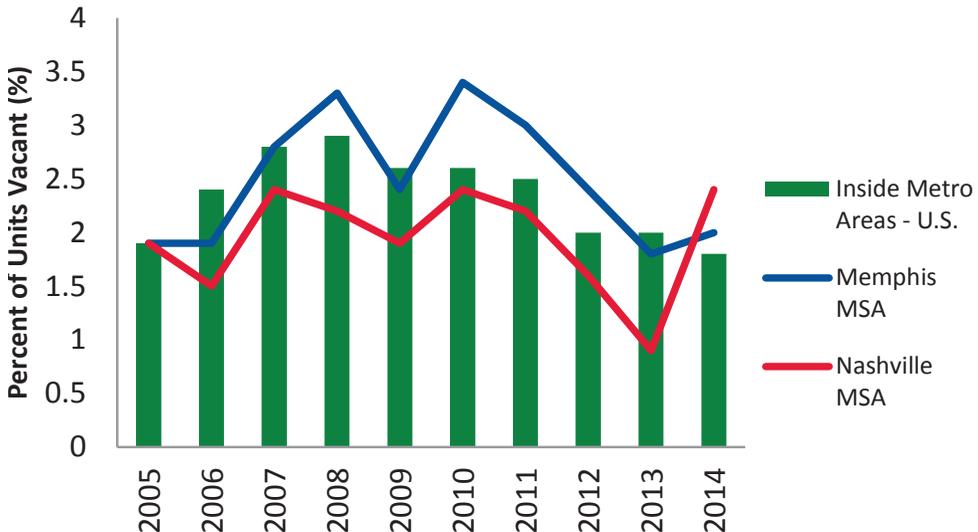
# Vacancy rates

## Homeowner and Rental Vacancy Rates

Rental Vacancy Rates: Memphis and Nashville MSAs 2005-2014



Homeowner Vacancy Rates: Memphis and Nashville MSAs 2005-2014



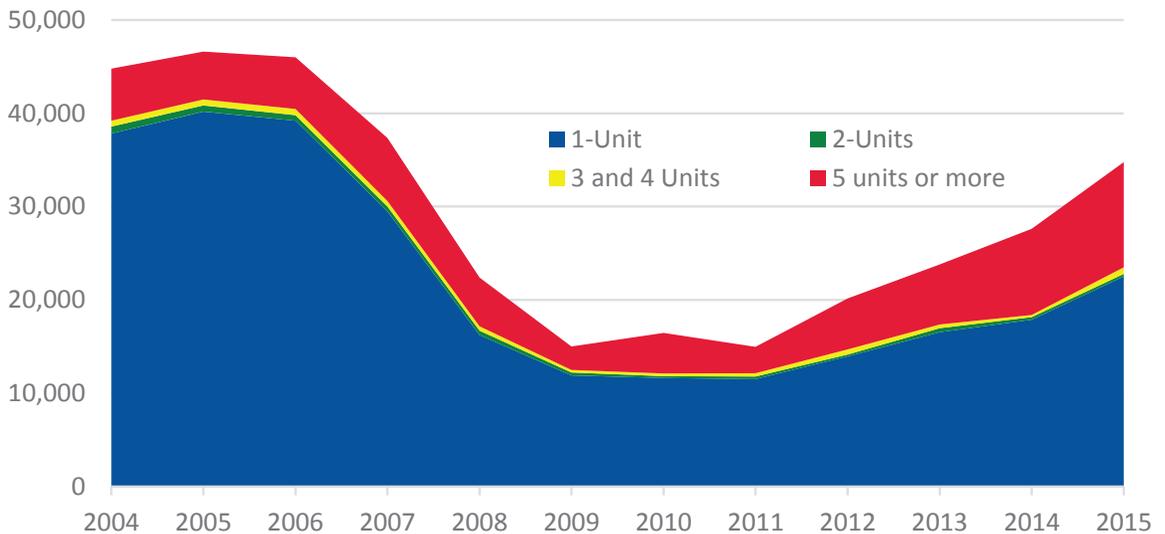
# Housing Construction

## Building Permits

According to the Census Bureau Building Permits Survey, in Tennessee, privately-owned housing units authorized by building permits in 2015<sup>15</sup> increased by 26 percent compared to 2014. Even with that increase, the number of building permits issued has not returned to its peak level of 46,615 in 2005. Both 1-unit single family housing permits and the permits for buildings with five or more units (large multifamily) had annual increases, but the increase in large multifamily building permits was more evident than single family building permits. Combined with building permits for three to four unit apartments, in 2015, multifamily building permits made up 35 percent of total permits issued, which was the highest in the period between 2004 and 2015. After the housing market crash, builders are focusing more on large multifamily apartment complexes to meet the greater demand for rental housing over homeownership and changes in demographics

The following chart shows the building permits issued by the number of units between 2004 and 2015. The data is from the Census Bureau, and it is not seasonally adjusted.

**New Privately Owned Housing Units Authorized\* Tennessee, 2004-2015**



Source: Census Bureau, Building Permits Survey, <https://www.census.gov/construction/bps/>

\*Not seasonally adjusted

<sup>15</sup> Not seasonally adjusted, preliminary data, subject to revisions

# Housing Construction

## Building Permits

The number of building permits issued over the years and the nature of housing built varied by the region. In every metropolitan statistical area (MSA)<sup>16</sup>, except Nashville and Memphis MSAs, the total number of building permits in 2015 declined compared to 2014. The largest decline was in the Kingsport-Bristol MSA, in which the total number of building permits issued declined from 340 to 18.

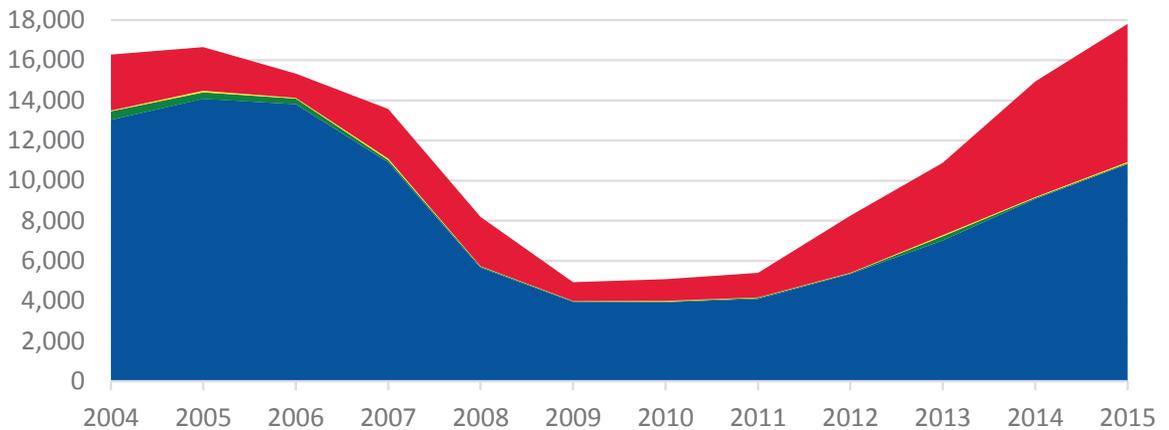
Two large metro areas of the state, the Nashville MSA and the Memphis MSA, followed the trends in the state. In both MSAs, the ratio of building permits issued for multifamily apartments increased in recent years. For example, in 2015, 39 percent of all building permits issued in the Nashville MSA and 35 percent of all the permits issued in the Memphis MSA were for the buildings with 5 or more units. The total number of building permits increased by 26 percent in the Memphis MSA and by 19 percent in the Nashville MSA. However, while in 2015, the building permits and construction activity in the Nashville MSA completely recovered after the housing crash and even passed its peak level of 16,654 in 2005, the Memphis MSA was not back to the high levels of production in 2004 and 2005. In fact, the number of building permits issued in 2015 in the Memphis MSA was only 27 percent of the building permits issued in 2005, the highest level in the period between 2004 and 2015.

The following chart provides the total number of building permits issued by different building types in the Nashville and Memphis MSAs.

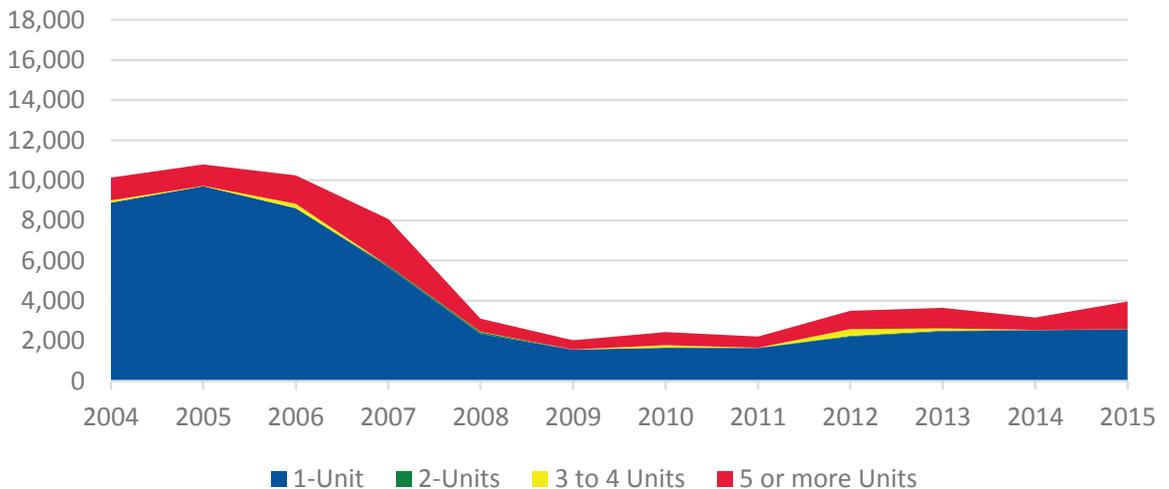
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<sup>16</sup> No building permits data was available for Morristown MSA in 2015.

### New Privately Owned Housing Units Authorized\* Nashville MSA, 2004-2015



### New Privately Owned Housing Units Authorized\* Memphis MSA, 2004-2015



Source: Census Bureau, Building Permits Survey, <https://www.census.gov/construction/bps/>

\*Not seasonally adjusted

# Rental Housing

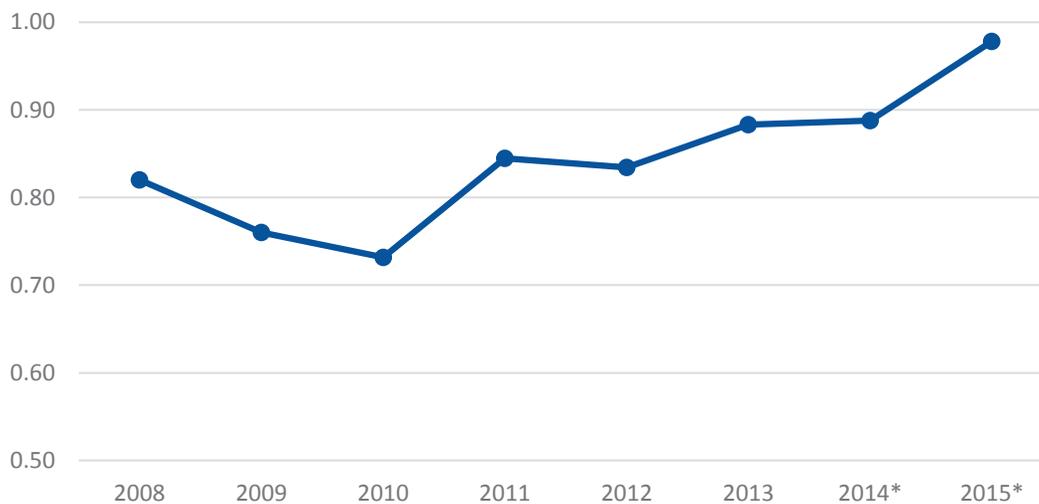
## Equity Factor

The Low Income Housing Tax Credit (LIHTC) Program provides financing for the construction or rehabilitation of affordable housing for households earning 60 percent or less of area median income (AMI) by offering investors a dollar for dollar reduction in their federal income tax liability over a 10 year allocation period. Each year, the Internal Revenue Service (IRS) allocates LIHTC to states based on population size. The credits are allocated and paid out to multifamily developers/awardees based upon federal and state priorities. The Tennessee Housing Development Agency (THDA) is Tennessee's administrator for the LIHTC Program. In recent years, more than \$140 million a year in tax credits have been allocated to multifamily developers in Tennessee.

One indicator of the overall health of the affordable multifamily rental housing market is the equity that may be achieved when LIHTC developers sell the tax credits to investors. While a developer may claim the tax credit individually over the 10-year allocation period, it is much more common for a developer to sell the tax credits, typically to a syndicator, to raise the equity needed to cover development costs.

A review of applicants awarded tax credits in Tennessee from 2008 to 2015 (which includes award years significantly impacted by the economic recession) shows that the average syndicator pricing across all projects during that time period was 0.84 cents per dollar. This average is affected by the decreased demand for housing credits during the recession (roughly from 2008 to 2010) when housing credit pricing dropped nationally to as low as \$0.60 cents per dollar of tax credit in some markets. Some Tennessee projects in 2007 and 2008 were commanding only \$0.60-\$0.70 cents per dollar of credit, whereas, prior to the recession, average national pricing reached the \$0.90 cents per dollar range. As the housing market has recovered, Tennessee LIHTC projects are able to command closer to \$0.90 cents per dollar again, especially strong deals, with some deals commanding in excess of a dollar per credit.

## Average Equity Factor



\*The underwriting for properties awarded credits in 2014 and 2015 is in carryover status and is not final. The equity factor and other criteria may change when the deal is finalized.

**Source:** THDA Multifamily Program Data.

# 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 \$760 million in 2015.

- Of this total, \$436 million was directly injected into the economy by THDA-related activities
- Every \$100 of THDA-related activities generated an additional \$74 in business revenues

THDA-related activities generated \$231 million in wages and salaries in 2015.

- Every \$100 of personal income produced an additional \$81 of wages and salaries in the local economy

THDA-related activities created 4,941 jobs in 2015.

- Every 100 jobs created by THDA-related activities, primarily in the construction sector, generated 92 additional jobs throughout the local economy

THDA-related activities accounted for \$26 million in state and local taxes in 2015.

# THDA Program Summary

## 2015 Total Dollar Amounts and Households Served

In calendar year 2015, THDA administered the following programs to provide safe, sound and affordable housing solutions to Tennesseans.

Program	Families/Housing Units	CY 2015 Dollars
Mortgage Products: Great Choice and New Start	2,275 First Mortgages	\$279 million
Great Choice Plus Second Mortgage	2,174 Second Mortgages	\$11 million
Homebuyer Education	2,196 families	\$536,500
Keep My Tennessee Home (KMTH) Program	33 families*	\$38.6 million
Foreclosure Prevention Counseling	1,082 families	\$563,850
Legal Assistance		\$467,000
HOME	288 families	\$10.7 million
Multi-Family Bond Authority	2,366 apartments	\$2118.4 million
Low-Income Housing Tax Credit (LIHTC)**	4,860 apartments	\$222.7 million
Section 8 Housing Choice Vouchers	6,744 households	\$32.5 million
Section 8 Project Based Assistance	33,816 households	\$161.7 million
Community Investment Tax Credit (CITC)***	2,246 families	\$84.8 million
Emergency Solutions Grant Program	--	\$4.1 million
Housing Trust Fund		
Habitat for Tennessee	29 homebuyers	\$491,694
Competitive Grants	280 households	\$3.8 million
Emergency Repair	284 elderly or disabled households	\$2 million
Housing Modification and RAMPS	79 wheelchair ramps	\$103,074
Rural Housing Repair	82 households	\$421,494
Neighborhood Stabilization Program	198,054 households	\$32.8 million
Weatherization Assistance Program	111 households	\$513,657

\*The Keep My Tennessee Home Program includes both the Hardest Hit Fund (HHF) and Attorneys General National Mortgage Servicer Settlement, Long-Term Medical Disability Hardship Program. At the end of 2014, all HHF money was allocated, and there were no new HHF allocation in 2015.

\*\*It is the funds disbursed in both HHF and Long-term Medical Hardship Programs during the year not the allocated amount.

\*\*\*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.

# Appendix A

## Housing Types by County

County	Total units	1-unit, detached	1-unit, attached	2 units	3-4 units	5-9 units	10-19 units	20+ units	Mobile home	Boat, RV, van, etc.
Anderson	34,737	24,614	519	1,013	1,226	892	1,079	1,260	4,134	0
Bedford	18,499	13,539	282	690	226	500	217	214	2,813	18
Benton	8,973	6,003	64	86	32	102	8	81	2,559	38
Bledsoe	5,704	3,804	26	32	94	56	24	32	1,592	44
Blount	55,541	41,089	1,384	829	1,384	2,107	962	883	6,873	30
Bradley	41,928	29,452	624	2,475	2,128	1,804	415	767	4,263	0
Campbell	20,165	14,579	77	429	533	629	505	286	3,095	32
Cannon	6,039	4,370	56	116	85	57	35	45	1,275	0
Carroll	13,182	9,931	104	500	203	151	0	92	2,201	0
Carter	27,820	18,932	269	510	1,078	1,326	446	385	4,839	35
Cheatham	15,767	12,189	227	184	160	314	271	297	2,125	0
Chester	7,006	5,307	25	202	135	32	39	69	1,147	50
Claiborne	14,955	10,180	57	398	161	290	159	99	3,575	36
Clay	4,271	3,085	34	38	18	79	54	5	958	0
Cocke	17,406	11,075	106	636	340	308	113	44	4,715	69
Coffee	23,481	16,446	258	1,397	490	840	299	391	3,334	26
Crockett	6,427	5,096	43	146	114	71	85	22	849	1
Cumberland	28,373	20,863	353	586	872	740	247	200	4,428	84
Davidson	287,824	153,233	23,466	15,452	10,220	19,101	27,736	34,320	4,235	61
Decatur	6,843	5,117	91	53	37	57	8	103	1,345	32
DeKalb	9,411	7,320	58	309	214	222	7	27	1,254	0
Dickson	20,938	15,440	279	595	260	888	378	146	2,939	13
Dyer	16,744	12,852	204	731	531	384	329	397	1,307	9
Fayette	15,938	12,731	164	221	197	148	173	181	2,118	5
Fentress	8,952	6,522	49	99	84	193	54	23	1,909	19
Franklin	18,841	14,750	152	888	381	204	85	50	2,286	45
Gibson	22,198	17,234	290	958	643	374	107	288	2,261	43
Giles	13,829	9,767	147	386	484	277	223	148	2,397	0
Grainger	10,870	7,000	64	88	127	99	5	19	3,462	6
Greene	32,076	21,532	364	437	476	790	268	226	7,937	46

County	Total units	1-unit, detached	1-unit, attached	2 units	3-4 units	5-9 units	10-19 units	20+ units	Mobile home	Boat, RV, van, etc.
Grundy	6,387	4,471	18	79	85	147	17	72	1,493	5
Hamblen	27,004	19,377	669	1,634	889	953	561	377	2,544	0
Hamilton	152,697	105,660	4,284	9,348	4,242	6,248	6,930	9,960	5,985	40
Hancock	3,616	2,585	22	69	108	26	42	12	752	0
Hardeman	10,854	7,757	54	209	237	133	35	19	2,388	22
Hardin	13,957	10,972	101	290	291	149	12	46	2,058	38
Hawkins	26,819	18,311	146	306	512	855	618	357	5,714	0
Haywood	8,354	6,160	239	445	225	270	48	157	803	7
Henderson	12,820	8,928	128	376	138	118	27	134	2,951	20
Henry	17,030	11,474	144	389	186	523	54	91	4,108	61
Hickman	10,280	6,790	51	117	62	149	16	151	2,915	29
Houston	4,184	3,013	12	65	39	10	62	20	963	0
Humphreys	8,880	6,517	114	122	46	151	12	15	1,881	22
Jackson	5,823	4,079	11	71	62	50	18	31	1,496	5
Jefferson	23,583	15,674	160	394	602	550	337	144	5,680	42
Johnson	8,940	6,429	31	137	189	109	55	15	1,975	0
Knox	196,985	129,890	11,146	4,273	6,525	9,492	11,754	14,373	9,477	55
Lake	2,596	1,814	2	147	129	157	43	52	252	0
Lauderdale	11,275	7,945	95	691	392	353	56	54	1,689	0
Lawrence	18,165	13,490	474	296	373	417	97	234	2,784	0
Lewis	5,456	4,004	83	47	176	27	0	0	1,119	0
Lincoln	15,318	11,415	150	303	336	453	49	53	2,533	26
Loudon	22,008	16,637	579	363	632	389	87	586	2,735	0
Macon	9,909	6,982	99	144	128	376	109	143	1,928	0
Madison	42,267	31,367	512	1,878	2,269	2,359	536	1,003	2,343	0
Marion	12,994	9,443	123	259	121	138	135	139	2,636	0
Marshall	13,188	9,825	148	414	284	366	49	250	1,845	7
Maury	35,566	25,547	1,043	1,515	1,026	873	926	738	3,869	29
McMinn	23,301	16,298	125	717	683	967	116	70	4,323	2
McNairy	11,978	9,203	25	169	109	58	39	141	2,174	60
Meigs	5,634	3,354	4	61	82	32	0	0	2,065	36
Monroe	20,823	14,260	89	342	286	634	186	155	4,794	77
Montgomery	73,698	52,679	1,873	2,337	4,466	4,961	1,731	1,969	3,612	70

County	Total units	1-unit, detached	1-unit, attached	2 units	3-4 units	5-9 units	10-19 units	20+ units	Mobile home	Boat, RV, van, etc.
Moore	2,934	2,276	0	40	16	35	0	13	554	0
Morgan	8,909	6,061	25	77	51	79	27	12	2,567	10
Obion	14,631	10,728	194	514	577	602	138	141	1,719	18
Overton	10,285	7,176	28	184	154	148	75	29	2,477	14
Perry	4,578	2,964	43	22	55	76	9	3	1,406	0
Pickett	3,451	2,235	17	56	36	64	15	18	1,010	0
Polk	8,181	6,038	13	37	162	52	6	11	1,842	20
Putnam	32,377	21,635	291	1,279	1,883	2,718	1,005	537	2,964	65
Rhea	14,387	9,276	77	358	550	258	118	0	3,626	124
Roane	25,658	17,822	444	830	717	796	262	495	4,278	14
Robertson	26,279	21,231	488	779	362	510	358	190	2,358	3
Rutherford	105,662	73,693	5,203	1,925	3,367	6,816	5,776	4,358	4,503	21
Scott	9,891	6,711	65	170	288	86	22	19	2,530	0
Sequatchie	6,371	4,510	88	52	170	124	22	62	1,336	7
Sevier	56,136	37,555	1,110	1,341	1,494	1,896	1,757	3,673	7,206	104
Shelby	400,572	268,920	16,301	9,545	20,275	35,656	22,940	22,500	4,337	98
Smith	8,555	6,101	46	116	182	278	65	13	1,754	0
Stewart	6,773	4,904	103	105	23	42	51	11	1,533	1
Sullivan	73,952	52,078	1,993	1,570	2,054	3,142	2,252	1,755	9,032	76
Sumner	66,931	50,200	2,367	1,150	1,255	1,861	2,578	3,146	4,334	40
Tipton	23,351	18,116	201	525	671	469	114	124	3,117	14
Trousdale	3,387	2,313	0	56	78	77	39	76	748	0
Unicoi	8,834	6,552	39	76	184	190	155	116	1,522	0
Union	9,043	5,968	124	149	68	259	117	55	2,232	71
Van Buren	2,658	2,058	4	16	23	47	13	0	497	0
Warren	17,813	12,976	122	830	213	768	338	174	2,392	0
Washington	58,045	36,934	1,379	1,855	2,560	4,352	2,169	2,477	6,319	0
Wayne	7,272	5,209	28	54	93	175	12	34	1,667	0
Weakley	15,512	10,949	130	939	706	567	282	71	1,834	34
White	11,560	8,157	138	268	109	124	28	111	2,625	0
Williamson	70,861	57,013	3,492	531	1,116	2,148	2,639	2,102	1,820	0
Wilson	47,166	36,753	1,014	1,303	747	1,299	917	1,097	4,019	17
<b>Tennessee</b>	<b>2,839,142</b>	<b>1,951,514</b>	<b>88,157</b>	<b>85,243</b>	<b>89,102</b>	<b>131,242</b>	<b>103,387</b>	<b>116,084</b>	<b>272,267</b>	<b>2,146</b>

# Appendix B

## Housing Stock Age by County

County	Total units	Built 2010 or later	Built 2000 to 2009	Built 1990 to 1999	Built 1980 to 1989	Built 1970 to 1979	Built 1960 to 1969	Built 1950 to 1959	Built 1940 to 1949	Built 1939 or earlier
Anderson	34,737	498	3,828	4,519	4,516	4,872	3,763	4,772	6,227	1,742
Bedford	18,499	300	3,441	3,281	2,609	2,471	2,298	2,147	624	1,328
Benton	8,973	86	1,088	1,795	1,527	1,662	1,294	800	289	432
Bledsoe	5,704	97	1,254	1,547	708	708	406	399	203	382
Blount	55,541	473	11,128	11,385	8,153	8,335	5,022	4,015	3,143	3,887
Bradley	41,928	923	7,056	7,159	7,135	8,485	4,687	2,833	1,394	2,256
Campbell	20,165	234	3,343	4,312	3,175	3,083	1,717	1,602	1,237	1,462
Cannon	6,039	88	1,184	1,037	764	1,040	724	566	201	435
Carroll	13,182	127	1,369	2,220	1,372	2,363	2,167	1,309	878	1,377
Carter	27,820	357	3,247	4,509	3,975	4,112	3,284	2,820	2,265	3,251
Cheatham	15,767	206	3,224	3,707	2,731	2,681	1,639	851	291	437
Chester	7,006	16	1,354	1,374	1,123	1,228	722	589	303	297
Claiborne	14,955	152	2,810	2,823	2,357	2,779	1,371	832	713	1,118
Clay	4,271	86	556	1,095	660	767	516	186	92	313
Cocke	17,406	195	2,587	4,042	2,523	2,825	1,935	1,244	681	1,374
Coffee	23,481	269	3,153	4,468	3,247	3,961	3,582	2,874	1,080	847
Crockett	6,427	22	815	1,259	617	1,149	957	689	358	561
Cumberland	28,373	579	7,302	7,027	4,831	4,465	2,045	897	367	860
Davidson	287,824	3,532	44,266	34,324	48,249	49,089	39,375	34,777	14,514	19,698
Decatur	6,843	8	918	1,369	1,252	1,109	963	475	313	436
DeKalb	9,411	132	1,612	1,803	1,428	1,792	974	754	324	592
Dickson	20,938	265	3,704	4,462	3,248	4,277	1,784	1,300	603	1,295
Dyer	16,744	111	2,132	2,726	2,698	3,008	2,177	1,684	1,084	1,124
Fayette	15,938	287	5,061	3,382	2,355	2,187	1,209	543	370	544
Fentress	8,952	129	1,766	1,653	1,615	1,508	764	674	433	410
Franklin	18,841	292	2,627	3,635	2,883	3,024	2,587	1,331	962	1,500
Gibson	22,198	163	3,409	3,159	1,991	3,621	3,417	2,782	1,534	2,122
Giles	13,829	135	1,503	2,722	2,173	2,124	1,516	1,040	776	1,840
Grainger	10,870	129	1,999	2,338	1,840	1,832	837	764	343	788
Greene	32,076	452	5,323	6,011	4,833	4,503	3,780	2,791	1,429	2,954

County	Total units	Built 2010 or later	Built 2000 to 2009	Built 1990 to 1999	Built 1980 to 1989	Built 1970 to 1979	Built 1960 to 1969	Built 1950 to 1959	Built 1940 to 1949	Built 1939 or earlier
Grundy	6,387	33	843	1,281	894	1,264	706	455	309	602
Hamblen	27,004	173	3,726	3,951	4,061	5,727	4,197	2,533	1,346	1,290
Hamilton	152,697	2,218	20,319	20,098	19,974	26,023	20,318	18,242	10,067	15,438
Hancock	3,616	54	520	603	457	766	332	282	258	344
Hardeman	10,854	130	1,458	2,315	1,667	1,748	1,092	1,104	408	932
Hardin	13,957	217	2,282	2,844	1,888	2,638	1,862	1,041	504	681
Hawkins	26,819	259	4,108	5,347	4,403	4,911	2,307	2,063	1,159	2,262
Haywood	8,354	82	629	1,559	1,159	2,333	748	807	401	636
Henderson	12,820	62	1,777	3,308	1,912	2,158	1,852	760	460	531
Henry	17,030	198	2,400	3,707	2,285	2,829	2,015	1,445	818	1,333
Hickman	10,280	147	1,853	2,360	1,541	1,585	870	682	526	716
Houston	4,184	38	607	791	600	761	500	367	219	301
Humphreys	8,880	159	1,372	1,584	982	1,774	1,128	1,087	408	386
Jackson	5,823	35	1,013	1,187	1,028	945	439	386	238	552
Jefferson	23,583	227	4,483	5,493	3,735	3,446	2,188	1,647	721	1,643
Johnson	8,940	84	1,184	1,766	1,425	1,787	680	739	477	798
Knox	196,985	2,358	31,774	33,611	29,758	37,833	23,620	17,910	8,834	11,287
Lake	2,596	6	344	357	294	388	349	371	282	205
Lauderdale	11,275	32	1,520	2,054	1,634	2,060	1,677	903	570	825
Lawrence	18,165	273	2,782	3,555	2,756	3,153	2,062	1,383	947	1,254
Lewis	5,456	76	912	1,295	997	700	514	597	184	181
Lincoln	15,318	213	2,728	2,359	1,994	2,848	1,915	1,058	755	1,448
Loudon	22,008	698	5,551	4,545	2,815	2,942	1,411	1,464	879	1,703
Macon	9,909	182	1,839	2,244	1,443	1,624	898	646	396	637
Madison	42,267	346	6,535	8,270	6,072	7,760	4,093	3,988	2,171	3,032
Marion	12,994	174	1,586	2,576	2,220	2,543	1,408	933	555	999
Marshall	13,188	142	2,894	2,683	1,594	1,768	1,262	1,290	513	1,042
Maury	35,566	346	7,063	8,890	4,239	4,347	3,611	2,668	1,551	2,851
McMinn	23,301	271	2,875	5,026	3,489	3,668	2,809	1,705	1,330	2,128
McNairy	11,978	47	1,365	2,349	1,741	2,567	1,729	940	485	755
Meigs	5,634	92	1,052	1,581	971	1,012	343	225	126	232
Monroe	20,823	189	4,056	4,646	3,175	3,852	1,594	1,197	664	1,450
Montgomery	73,698	2,929	20,136	16,422	9,404	10,125	6,586	4,059	1,608	2,429

County	Total units	Built 2010 or later	Built 2000 to 2009	Built 1990 to 1999	Built 1980 to 1989	Built 1970 to 1979	Built 1960 to 1969	Built 1950 to 1959	Built 1940 to 1949	Built 1939 or earlier
Moore	2,934	0	634	643	359	511	213	268	115	191
Morgan	8,909	117	1,608	2,050	1,589	1,578	696	555	285	431
Obion	14,631	92	1,743	2,152	1,507	2,818	2,164	1,811	979	1,365
Overton	10,285	263	1,507	2,017	1,621	1,922	934	844	483	694
Perry	4,578	64	748	958	869	681	518	362	92	286
Pickett	3,451	2	405	893	738	604	324	227	14	244
Polk	8,181	49	1,420	1,724	1,276	1,443	783	423	362	701
Putnam	32,377	667	6,231	7,074	4,901	6,198	3,067	1,934	757	1,548
Rhea	14,387	214	2,382	3,056	2,272	2,646	1,404	1,089	663	661
Roane	25,658	200	3,382	4,435	3,444	4,951	3,069	3,144	1,338	1,695
Robertson	26,279	217	6,147	6,016	3,680	3,784	2,500	1,329	670	1,936
Rutherford	105,662	1,952	32,456	29,013	16,314	12,169	6,173	3,775	1,324	2,486
Scott	9,891	99	1,559	2,474	1,817	1,666	777	555	431	513
Sequatchie	6,371	116	1,826	1,232	624	1,146	411	479	228	309
Sevier	56,136	579	15,200	15,717	10,589	6,813	2,520	1,937	1,168	1,613
Shelby	400,572	3,038	52,856	57,109	53,600	71,289	50,844	58,373	25,731	27,732
Smith	8,555	102	1,394	2,001	1,027	1,212	887	591	412	929
Stewart	6,773	65	1,388	1,651	1,122	918	446	387	249	547
Sullivan	73,952	742	8,120	10,254	9,497	12,707	9,778	10,709	5,961	6,184
Sumner	66,931	1,539	15,289	13,228	10,767	11,469	7,605	3,175	1,571	2,288
Tipton	23,351	361	5,412	6,156	3,493	3,122	1,641	1,229	866	1,071
Trousdale	3,387	47	685	577	471	437	342	310	125	393
Unicoi	8,834	102	777	1,660	1,214	1,184	955	1,108	618	1,216
Union	9,043	116	1,679	2,423	1,600	1,249	765	559	233	419
Van Buren	2,658	57	516	509	380	487	321	174	83	131
Warren	17,813	232	2,043	3,012	1,610	4,084	2,543	2,263	980	1,046
Washington	58,045	882	11,163	11,336	7,331	8,754	6,455	4,904	2,343	4,877
Wayne	7,272	52	1,124	1,478	1,234	951	1,099	373	442	519
Weakley	15,512	282	1,365	3,437	1,787	3,137	2,006	1,356	710	1,432
White	11,560	106	1,724	2,185	1,888	1,590	1,445	840	754	1,028
Williamson	70,861	2,228	22,389	18,599	10,966	8,872	3,842	1,459	622	1,884
Wilson	47,166	1,708	13,369	9,772	7,295	5,929	3,927	2,409	1,053	1,704
<b>Tennessee</b>	<b>2,839,142</b>	<b>39,123</b>	<b>495,186</b>	<b>520,641</b>	<b>416,077</b>	<b>471,266</b>	<b>315,081</b>	<b>262,268</b>	<b>134,862</b>	<b>184,638</b>

# Appendix C

## Total Home Sales and Affordability by County

	2013		2014	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Anderson	649	91.53%	676	88.91%
Bedford	387	91.99%	495	88.89%
Benton	137	92.70%	126	96.03%
Bledsoe	45	82.22%	41	95.12%
Blount	1,298	82.82%	1,407	81.73%
Bradley	924	77.60%	980	83.27%
Campbell	213	74.18%	266	73.68%
Cannon	97	96.91%	114	96.49%
Carroll	186	98.39%	180	97.78%
Carter	326	93.87%	379	91.82%
Cheatham	385	91.43%	428	89.25%
Chester	118	94.07%	132	93.94%
Claiborne	152	82.24%	143	88.81%
Clay	32	100.00%	40	90.00%
Cocke	139	78.42%	154	81.17%
Coffee	537	90.32%	569	85.24%
Crockett	97	98.97%	103	98.06%
Cumberland	652	73.62%	731	72.64%
Davidson	8,955	72.15%	10,867	69.09%
Decatur	79	92.41%	62	93.55%
DeKalb	125	87.20%	178	84.83%
Dickson	482	93.15%	593	92.24%
Dyer	335	86.57%	373	87.94%
Fayette	442	74.43%	542	69.19%
Fentress	99	89.90%	137	89.05%
Franklin	341	84.75%	379	83.11%
Gibson	461	92.19%	470	91.49%
Giles	182	95.60%	209	92.82%
Grainger	99	80.81%	102	76.47%
Greene	384	88.80%	494	81.38%

	2013		2014	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Grundy	66	86.36%	60	86.67%
Hamblen	420	85.48%	493	82.35%
Hamilton	3,846	73.14%	4,459	68.11%
Hancock	20	90.00%	23	91.30%
Hardeman	61	95.08%	95	93.68%
Hardin	252	76.59%	265	80.38%
Hawkins	338	89.94%	381	91.60%
Haywood	82	86.59%	60	93.33%
Henderson	157	90.45%	162	87.65%
Henry	271	94.83%	298	91.61%
Hickman	83	91.57%	111	93.69%
Houston	43	100.00%	51	88.24%
Humphreys	146	94.52%	166	92.77%
Jackson	83	96.39%	67	95.52%
Jefferson	398	75.13%	496	74.19%
Johnson	99	74.75%	96	77.08%
Knox	4,985	78.05%	5,995	74.35%
Lake	23	91.30%	32	100.00%
Lauderdale	112	93.75%	118	94.07%
Lawrence	340	93.82%	401	92.27%
Lewis	52	98.08%	74	95.95%
Lincoln	274	95.62%	276	93.12%
Loudon	565	61.77%	646	58.51%
Macon	238	97.06%	486	93.83%
Madison	989	82.31%	1,118	83.63%
Marion	120	85.00%	159	84.28%
Marshall	263	95.06%	383	96.08%
Maury	1,105	89.05%	1,474	80.53%
McMinn	295	91.53%	374	91.18%
McNairy	144	95.14%	152	96.05%
Meigs	48	87.50%	52	78.85%
Monroe	302	86.09%	300	83.67%
Montgomery	2,836	82.05%	2,471	85.67%

	2013		2014	
	Total Number of Homes Sold	Housing Opportunity Index	Total Number of Homes Sold	Housing Opportunity Index
Moore	36	86.11%	29	93.10%
Morgan	84	94.05%	72	90.28%
Obion	192	95.83%	238	92.44%
Overton	158	91.14%	169	91.12%
Perry	34	94.12%	50	90.00%
Pickett	53	84.91%	59	83.05%
Polk	60	83.33%	76	82.89%
Putnam	773	85.12%	861	78.40%
Rhea	147	85.03%	171	86.55%
Roane	278	79.86%	338	82.84%
Robertson	705	91.91%	728	89.29%
Rutherford	4,648	87.50%	4,317	87.54%
Scott	42	92.86%	63	87.30%
Sequatchie	75	85.33%	67	89.55%
Sevier	852	80.40%	881	81.27%
Shelby	6,702	71.62%	6,640	70.87%
Smith	298	95.97%	179	92.74%
Stewart	109	92.66%	101	92.08%
Sullivan	1,264	79.11%	1,351	79.64%
Sumner	2,670	75.58%	3,023	72.54%
Tipton	426	87.79%	531	86.25%
Trousdale	60	95.00%	73	100.00%
Unicoi	111	91.89%	111	90.09%
Union	92	89.13%	127	84.25%
Van Buren	28	53.57%	42	76.19%
Warren	311	91.96%	313	90.73%
Washington	1,216	69.65%	1,452	72.59%
Wayne	61	96.72%	55	90.91%
Weakley	230	93.91%	230	90.43%
White	237	89.45%	242	92.56%
Williamson	5,014	27.70%	5,160	25.48%
Wilson	2,175	68.28%	2,414	64.83%
<b>Tennessee</b>	<b>66,555</b>	<b>75.64%</b>	<b>73,327</b>	<b>73.92%</b>

# Appendix D

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

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Anderson	27.36%	40.37%	33.29%
Bedford	29.25%	43.43%	35.26%
Benton	34.43%	44.26%	38.37%
Bledsoe	37.95%	40.78%	39.06%
Blount	31.56%	43.02%	35.86%
Bradley	27.25%	47.41%	36.49%
Campbell	30.42%	42.25%	36.08%
Cannon	40.78%	28.32%	36.10%
Carroll	30.59%	43.67%	36.00%
Carter	33.12%	44.66%	38.56%
Cheatham	31.49%	57.60%	38.27%
Chester	25.48%	42.04%	32.57%
Claiborne	35.88%	38.74%	37.18%
Clay	37.94%	34.01%	36.05%
Cocke	37.34%	39.96%	38.64%
Coffee	32.04%	43.23%	37.30%
Crockett	29.15%	41.91%	35.22%
Cumberland	32.20%	43.81%	36.25%
Davidson	32.74%	48.54%	41.34%
Decatur	32.47%	41.53%	35.89%
DeKalb	30.84%	32.21%	31.43%
Dickson	29.66%	43.65%	35.22%
Dyer	24.14%	38.97%	31.47%
Fayette	31.85%	32.98%	32.17%
Fentress	39.04%	36.60%	38.04%
Franklin	32.53%	33.41%	32.87%
Gibson	33.79%	43.01%	37.59%
Giles	31.92%	41.96%	36.38%
Grainger	31.68%	36.68%	33.39%
Greene	31.78%	35.41%	33.39%
Grundy	36.57%	30.78%	34.18%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Hamblen	30.60%	47.53%	38.21%
Hamilton	28.36%	45.90%	36.53%
Hancock	34.78%	23.41%	29.53%
Hardeman	44.28%	53.60%	48.46%
Hardin	38.23%	32.22%	36.08%
Hawkins	27.38%	38.78%	31.89%
Haywood	40.74%	47.96%	44.61%
Henderson	29.73%	36.89%	32.56%
Henry	32.07%	37.50%	34.28%
Hickman	31.46%	46.23%	36.35%
Houston	27.14%	33.87%	29.84%
Humphreys	28.79%	32.68%	30.15%
Jackson	40.90%	37.70%	39.73%
Jefferson	32.35%	37.48%	34.42%
Johnson	43.26%	35.71%	40.19%
Knox	26.67%	46.13%	35.62%
Lake	29.25%	29.73%	29.54%
Lauderdale	37.31%	41.90%	39.82%
Lawrence	29.76%	41.19%	34.35%
Lewis	35.31%	22.76%	30.78%
Lincoln	34.55%	34.34%	34.46%
Loudon	29.42%	38.91%	32.77%
Macon	36.32%	32.33%	34.56%
Madison	30.65%	55.13%	41.98%
Marion	32.72%	38.53%	35.12%
Marshall	30.27%	42.79%	35.05%
Maury	32.39%	44.34%	37.15%
McMinn	28.67%	43.51%	34.42%
McNairy	35.24%	39.55%	37.17%
Meigs	36.55%	33.71%	35.49%
Monroe	31.83%	42.00%	36.01%
Montgomery	28.12%	43.19%	35.24%
Moore	23.21%	23.72%	23.35%

County	Owner Cost Burden	Renter Cost Burden	Total Cost Burden
Morgan	28.50%	32.61%	29.90%
Obion	28.70%	42.07%	34.74%
Overton	32.31%	26.44%	29.92%
Perry	39.41%	38.85%	39.16%
Pickett	30.03%	25.72%	28.32%
Polk	35.69%	39.11%	36.92%
Putnam	34.47%	48.59%	41.75%
Rhea	27.46%	44.78%	35.47%
Roane	27.36%	46.35%	35.59%
Robertson	31.06%	37.72%	33.14%
Rutherford	27.91%	47.09%	35.58%
Scott	33.40%	41.79%	36.69%
Sequatchie	34.57%	45.25%	38.71%
Sevier	33.12%	43.35%	37.98%
Shelby	34.22%	53.33%	43.90%
Smith	27.93%	42.09%	33.42%
Stewart	31.75%	39.35%	34.03%
Sullivan	27.26%	43.02%	33.52%
Sumner	29.99%	42.43%	34.40%
Tipton	26.36%	42.50%	31.84%
Trousdale	41.95%	48.49%	44.14%
Unicoi	31.59%	44.42%	37.75%
Union	31.26%	44.29%	36.16%
Van Buren	33.95%	36.36%	34.61%
Warren	28.89%	36.64%	32.60%
Washington	27.98%	43.48%	35.14%
Wayne	35.55%	25.37%	32.50%
Weakley	24.88%	42.86%	33.96%
White	34.29%	47.33%	39.38%
Williamson	26.17%	44.04%	30.45%
Wilson	29.86%	47.68%	35.01%
<b>Tennessee</b>	<b>30.72%</b>	<b>45.92%</b>	<b>37.48%</b>
<b>NATION</b>	<b>34.21%</b>	<b>48.31%</b>	<b>40.68%</b>

# Appendix E

## Housing Units Lacking Complete Kitchen and Plumbing by County

County	Occupied Housing Units	Units Lacking Complete Plumbing Facilities	Units Lacking Complete Kitchen Facilities	Percent of Units Lacking Plumbing and Kitchen Facilities
Anderson	30,393	65	192	0.8%
Bedford	16,608	46	46	0.6%
Benton	6,837	30	49	1.2%
Bledsoe	4,480	59	17	1.7%
Blount	48,674	147	290	0.9%
Bradley	37,823	120	523	1.7%
Campbell	15,902	67	84	0.9%
Cannon	5,405	28	30	1.1%
Carroll	11,096	39	53	0.8%
Carter	24,090	243	160	1.7%
Cheatham	14,520	73	93	1.1%
Chester	5,943	47	29	1.3%
Claiborne	12,696	72	60	1.0%
Clay	3,174	24	12	1.1%
Cocke	14,788	200	200	2.7%
Coffee	21,131	60	274	1.6%
Crockett	5,572	28	33	1.1%
Cumberland	23,923	92	202	1.2%
Davidson	259,557	644	1,406	0.8%
Decatur	5,045	24	37	1.2%
DeKalb	6,998	17	24	0.6%
Dickson	18,469	53	29	0.4%
Dyer	15,088	106	136	1.6%
Fayette	14,681	84	95	1.2%
Fentress	7,326	37	23	0.8%
Franklin	16,126	126	159	1.8%
Gibson	19,255	47	159	1.1%
Giles	11,327	62	70	1.2%
Grainger	8,888	68	107	2.0%
Greene	28,489	162	261	1.5%

<b>County</b>	<b>Occupied Housing Units</b>	<b>Units Lacking Complete Plumbing Facilities</b>	<b>Units Lacking Complete Kitchen Facilities</b>	<b>% of Units Lacking Plumbing and Kitchen Facilities</b>
Grundy	5,331	92	117	3.9%
Hamblen	24,401	49	148	0.8%
Hamilton	135,974	594	1,490	1.5%
Hancock	2,819	79	44	4.4%
Hardeman	8,712	45	82	1.5%
Hardin	9,889	36	46	0.8%
Hawkins	23,414	151	116	1.1%
Haywood	6,995	104	193	4.2%
Henderson	10,916	36	80	1.1%
Henry	13,317	94	173	2.0%
Hickman	8,812	40	47	1.0%
Houston	3,311	13	15	0.8%
Humphreys	7,360	23	93	1.6%
Jackson	4,552	30	11	0.9%
Jefferson	19,979	59	95	0.8%
Johnson	7,110	118	39	2.2%
Knox	180,558	604	1,336	1.1%
Lake	2,150	0	0	0.0%
Lauderdale	9,833	73	70	1.5%
Lawrence	15,932	357	472	5.2%
Lewis	4,768	43	68	2.3%
Lincoln	13,702	65	169	1.7%
Loudon	19,912	31	218	1.3%
Macon	8,640	66	105	2.0%
Madison	36,253	32	289	0.9%
Marion	11,282	99	84	1.6%
Marshall	11,724	94	75	1.4%
Maury	32,112	65	233	0.9%
McMinn	20,187	44	75	0.6%
McNairy	9,796	51	111	1.7%
Meigs	4,677	39	31	1.5%
Monroe	17,497	59	131	1.1%
Montgomery	64,818	91	298	0.6%

County	Occupied Housing Units	Units Lacking Complete Plumbing Facilities	Units Lacking Complete Kitchen Facilities	% of Units Lacking Plumbing and Kitchen Facilities
Moore	2,444	0	0	0.0%
Morgan	7,342	32	25	0.8%
Obion	12,496	12	64	0.6%
Overton	8,719	44	41	1.0%
Perry	3,247	41	32	2.2%
Pickett	2,252	13	2	0.7%
Polk	6,619	30	54	1.3%
Putnam	29,423	243	327	1.9%
Rhea	12,307	60	121	1.5%
Roane	22,070	226	140	1.7%
Robertson	24,435	29	68	0.4%
Rutherford	98,454	351	660	1.0%
Scott	8,294	43	59	1.2%
Sequatchie	5,635	161	85	4.4%
Sevier	36,253	132	173	0.8%
Shelby	345,475	1,616	3,154	1.4%
Smith	7,387	33	24	0.8%
Stewart	5,245	22	34	1.1%
Sullivan	66,279	238	636	1.3%
Sumner	61,408	333	600	1.5%
Tipton	21,486	16	90	0.5%
Trousdale	2,928	0	21	0.7%
Unicoi	7,579	77	58	1.8%
Union	7,241	47	4	0.7%
Van Buren	2,089	0	0	0.0%
Warren	15,440	64	109	1.1%
Washington	52,330	224	400	1.2%
Wayne	6,018	5	20	0.4%
Weakley	13,654	52	23	0.5%
White	9,827	26	109	1.4%
Williamson	68,119	152	643	1.2%
Wilson	43,817	123	357	1.1%
<b>Tennessee</b>	<b>2,487,349</b>	<b>10,691</b>	<b>19,540</b>	<b>1.2%</b>

## Appendix F

### Overcrowding by County

County	Occupied housing units	1.00 or less	1.01 to 1.50	1.51 or more	Percent more than 1 person per room
Anderson	30,393	30,025	292	76	1.21%
Bedford	16,608	15,786	674	148	4.95%
Benton	6,837	6,627	162	48	3.07%
Bledsoe	4,480	4,327	94	59	3.42%
Blount	48,674	48,030	381	263	1.32%
Bradley	37,823	36,946	646	231	2.32%
Campbell	15,902	15,702	179	21	1.26%
Cannon	5,405	5,328	47	30	1.42%
Carroll	11,096	10,932	140	24	1.48%
Carter	24,090	23,802	168	120	1.20%
Cheatham	14,520	14,254	225	41	1.83%
Chester	5,943	5,848	95	0	1.60%
Claiborne	12,696	12,576	109	11	0.95%
Clay	3,174	3,143	31	0	0.98%
Cocke	14,788	14,513	233	42	1.86%
Coffee	21,131	20,349	674	108	3.70%
Crockett	5,572	5,445	112	15	2.28%
Cumberland	23,923	23,631	220	72	1.22%
Davidson	259,557	252,696	5,316	1,545	2.64%
Decatur	5,045	4,974	53	18	1.41%
DeKalb	6,998	6,875	115	8	1.76%
Dickson	18,469	18,151	289	29	1.72%
Dyer	15,088	14,819	196	73	1.78%
Fayette	14,681	14,403	239	39	1.89%
Fentress	7,326	7,188	138	0	1.88%
Franklin	16,126	15,967	105	54	0.99%
Gibson	19,255	18,828	352	75	2.22%
Giles	11,327	11,180	100	47	1.30%
Grainger	8,888	8,699	162	27	2.13%
Greene	28,489	27,914	458	117	2.02%

County	Occupied housing units	1.00 or less	1.01 to 1.50	1.51 or more	Percent more than 1 person per room
Grundy	5,331	5,127	162	42	3.83%
Hamblen	24,401	24,044	303	54	1.46%
Hamilton	135,974	133,916	1,479	579	1.51%
Hancock	2,819	2,788	22	9	1.10%
Hardeman	8,712	8,582	92	38	1.49%
Hardin	9,889	9,649	183	57	2.43%
Hawkins	23,414	23,185	120	109	0.98%
Haywood	6,995	6,844	121	30	2.16%
Henderson	10,916	10,709	120	87	1.90%
Henry	13,317	13,123	152	42	1.46%
Hickman	8,812	8,485	291	36	3.71%
Houston	3,311	3,201	81	29	3.32%
Humphreys	7,360	7,243	57	60	1.59%
Jackson	4,552	4,523	29	0	0.64%
Jefferson	19,979	19,587	350	42	1.96%
Johnson	7,110	6,875	125	110	3.31%
Knox	180,558	178,251	1,661	646	1.28%
Lake	2,150	2,080	70	0	3.26%
Lauderdale	9,833	9,581	180	72	2.56%
Lawrence	15,932	15,563	223	146	2.32%
Lewis	4,768	4,702	66	0	1.38%
Lincoln	13,702	13,498	134	70	1.49%
Loudon	19,912	19,558	228	126	1.78%
Macon	8,640	8,398	136	106	2.80%
Madison	36,253	35,698	483	72	1.53%
Marion	11,282	11,024	215	43	2.29%
Marshall	11,724	11,493	185	46	1.97%
Maury	32,112	31,529	426	157	1.82%
McMinn	20,187	19,890	229	68	1.47%
McNairy	9,796	9,647	103	46	1.52%
Meigs	4,677	4,484	176	17	4.13%
Monroe	17,497	16,968	294	235	3.02%
Montgomery	64,818	63,156	1,307	355	2.56%

County	Occupied housing units	1.00 or less	1.01 to 1.50	1.51 or more	Percent more than 1 person per room
Moore	2,444	2,396	40	8	1.96%
Morgan	7,342	7,154	174	14	2.56%
Obion	12,496	12,371	45	80	1.00%
Overton	8,719	8,435	212	72	3.26%
Perry	3,247	3,153	45	49	2.89%
Pickett	2,252	2,234	18	0	0.80%
Polk	6,619	6,474	108	37	2.19%
Putnam	29,423	28,851	516	56	1.94%
Rhea	12,307	12,071	181	55	1.92%
Roane	22,070	21,792	218	60	1.26%
Robertson	24,435	24,013	323	99	1.73%
Rutherford	98,454	96,144	1,734	576	2.35%
Scott	8,294	8,238	45	11	0.68%
Sequatchie	5,635	5,447	103	85	3.34%
Sevier	36,253	35,172	841	240	2.98%
Shelby	345,475	336,077	7,266	2,132	2.72%
Smith	7,387	7,184	165	38	2.75%
Stewart	5,245	5,218	27	0	0.51%
Sullivan	66,279	65,479	429	371	1.21%
Sumner	61,408	60,404	754	250	1.63%
Tipton	21,486	21,213	216	57	1.27%
Trousdale	2,928	2,914	14	0	0.48%
Unicoi	7,579	7,419	108	52	2.11%
Union	7,241	7,021	154	66	3.04%
Van Buren	2,089	2,054	16	19	1.68%
Warren	15,440	15,124	205	111	2.05%
Washington	52,330	51,801	466	63	1.01%
Wayne	6,018	6,001	17	0	0.28%
Weakley	13,654	13,495	137	22	1.16%
White	9,827	9,605	200	22	2.26%
Williamson	68,119	67,509	538	72	0.90%
Wilson	43,817	43,217	383	217	1.37%
<b>Tennessee</b>	<b>2,487,349</b>	<b>2,438,039</b>	<b>37,506</b>	<b>11,804</b>	<b>1.98%</b>

Source: American Community Survey, U.S. Census

# Appendix G

## 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)	Homeownership Rate (ACS, 2010-2014)
Anderson	71.60%	71.76%	71.26%	69.23%	69.17%
Bedford	67.40%	68.58%	70.94%	69.16%	69.41%
Benton	81.20%	83.18%	80.46%	79.74%	77.33%
Bledsoe	77.40%	76.75%	78.76%	78.69%	77.72%
Blount	76.80%	76.10%	74.85%	74.16%	73.41%
Bradley	67.60%	67.65%	67.28%	66.85%	66.98%
Campbell	72.90%	71.98%	72.25%	69.80%	70.83%
Cannon	75.80%	76.23%	76.25%	77.83%	75.50%
Carroll	77.20%	77.26%	77.96%	77.37%	75.15%
Carter	72.60%	73.30%	72.90%	73.28%	70.65%
Cheatham	79.70%	80.88%	81.03%	81.30%	80.69%
Chester	74.70%	74.24%	74.51%	73.57%	72.51%
Claiborne	78.40%	77.25%	76.99%	77.00%	72.72%
Clay	77.60%	77.93%	75.96%	77.04%	75.17%
Cocke	73.90%	72.99%	71.36%	71.17%	69.88%
Coffee	72.10%	72.26%	70.05%	68.53%	66.08%
Crockett	70.70%	68.50%	70.01%	70.46%	68.18%
Cumberland	79.80%	79.10%	79.24%	78.94%	79.35%
Davidson	59.00%	57.64%	56.75%	55.42%	54.02%
Decatur	73.30%	78.07%	77.32%	79.11%	77.66%
DeKalb	75.40%	72.30%	73.99%	73.42%	72.49%
Dickson	74.90%	74.07%	73.27%	73.29%	71.96%
Dyer	64.80%	64.97%	64.74%	64.13%	64.00%
Fayette	81.00%	83.30%	82.63%	81.92%	79.53%
Fentress	76.60%	77.06%	78.22%	77.89%	77.70%
Franklin	77.00%	77.31%	77.00%	76.59%	75.78%
Gibson	70.40%	71.99%	71.10%	72.53%	72.12%
Giles	75.60%	74.70%	75.32%	73.96%	72.04%
Grainger	83.10%	82.49%	82.84%	81.86%	81.08%
Greene	73.90%	74.24%	74.16%	73.18%	71.38%

<b>County</b>	<b>Homeownership Rate (ACS, 2005-2009)</b>	<b>Homeownership Rate (ACS, 2006-2010)</b>	<b>Homeownership Rate (ACS, 2007-2011)</b>	<b>Homeownership Rate (ACS, 2008-2012)</b>	<b>Homeownership Rate (ACS, 2010-2014)</b>
Grundy	80.20%	80.68%	79.92%	79.27%	76.23%
Hamblen	70.60%	71.32%	70.48%	71.24%	68.26%
Hamilton	67.00%	65.55%	65.73%	65.24%	64.56%
Hancock	70.00%	71.54%	70.69%	73.04%	75.45%
Hardeman	74.10%	73.19%	72.76%	71.72%	70.19%
Hardin	76.50%	77.22%	77.52%	77.08%	78.53%
Hawkins	76.30%	76.10%	77.31%	76.35%	75.92%
Haywood	64.90%	65.31%	63.18%	62.60%	62.20%
Henderson	76.20%	77.60%	78.85%	76.66%	75.27%
Henry	77.20%	77.30%	76.07%	74.61%	73.61%
Hickman	77.40%	77.99%	80.61%	81.11%	77.88%
Houston	74.90%	73.56%	71.66%	71.19%	73.60%
Humphreys	77.00%	75.55%	75.80%	76.17%	77.96%
Jackson	75.30%	76.31%	75.14%	76.00%	78.21%
Jefferson	76.40%	74.82%	75.27%	75.28%	73.32%
Johnson	77.20%	76.40%	77.39%	77.38%	77.71%
Knox	67.20%	67.25%	66.60%	65.78%	64.51%
Lake	58.50%	61.65%	59.57%	56.02%	56.98%
Lauderdale	66.40%	66.50%	65.85%	65.28%	61.79%
Lawrence	77.80%	77.87%	76.24%	75.83%	74.25%
Lewis	75.40%	78.55%	76.43%	74.26%	77.98%
Lincoln	77.50%	76.21%	75.38%	74.44%	73.60%
Loudon	79.10%	77.92%	76.95%	77.84%	76.52%
Macon	75.30%	75.41%	76.01%	72.76%	71.11%
Madison	66.80%	67.08%	74.79%	66.77%	64.83%
Marion	75.50%	77.01%	72.38%	74.37%	73.34%
Marshall	74.20%	74.66%	75.57%	73.20%	73.73%
Maury	72.80%	72.66%	76.04%	70.71%	69.70%
McMinn	74.00%	75.25%	74.64%	73.72%	74.61%
McNairy	80.80%	76.85%	66.65%	72.86%	73.34%
Meigs	76.80%	75.58%	78.69%	81.88%	77.55%
Monroe	76.30%	74.54%	72.78%	73.30%	73.61%
Montgomery	64.90%	65.07%	64.10%	63.08%	60.85%

County	Homeownership Rate (ACS, 2005-2009)	Homeownership Rate (ACS, 2006-2010)	Homeownership Rate (ACS, 2007-2011)	Homeownership Rate (ACS, 2008-2012)	Homeownership Rate (ACS, 2010-2014)
Moore	84.60%	80.43%	81.68%	84.62%	83.27%
Morgan	82.80%	81.83%	81.90%	80.39%	79.87%
Obion	69.10%	69.67%	70.25%	70.22%	68.46%
Overton	79.60%	80.43%	80.16%	80.69%	78.05%
Perry	78.80%	76.37%	72.16%	71.87%	75.27%
Pickett	72.10%	76.13%	76.22%	75.12%	79.97%
Polk	75.80%	80.72%	81.87%	80.75%	80.03%
Putnam	64.50%	64.09%	64.42%	64.09%	61.70%
Rhea	74.20%	74.50%	71.96%	70.79%	69.33%
Roane	77.40%	76.94%	76.19%	74.42%	72.79%
Robertson	76.10%	77.50%	76.96%	76.76%	76.52%
Rutherford	69.20%	69.02%	69.02%	68.19%	66.80%
Scott	69.60%	74.03%	76.28%	76.79%	75.25%
Sequatchie	80.10%	77.81%	77.74%	75.88%	75.92%
Sevier	70.50%	68.68%	68.47%	66.53%	66.15%
Shelby	61.70%	61.69%	60.81%	60.18%	58.01%
Smith	79.30%	76.60%	76.80%	75.01%	74.75%
Stewart	80.10%	80.98%	82.13%	80.37%	80.67%
Sullivan	75.00%	75.76%	74.76%	74.72%	74.04%
Sumner	74.80%	74.72%	73.20%	72.71%	72.33%
Tipton	75.10%	74.19%	73.53%	73.96%	73.16%
Trousdale	81.00%	79.60%	79.43%	77.40%	75.07%
Unicoi	74.20%	71.84%	72.87%	76.50%	73.89%
Union	79.50%	80.43%	79.64%	79.25%	78.83%
Van Buren	80.10%	84.16%	85.33%	84.47%	85.26%
Warren	72.30%	73.02%	72.71%	70.73%	70.01%
Washington	68.60%	67.89%	66.39%	66.73%	66.57%
Wayne	81.60%	85.13%	84.43%	83.97%	82.05%
Weakley	67.70%	66.13%	65.38%	65.01%	65.86%
White	77.20%	76.58%	76.41%	77.20%	75.83%
Williamson	83.20%	82.86%	82.21%	81.74%	80.97%
Wilson	81.70%	82.01%	80.96%	80.13%	78.16%
<b>Tennessee</b>	<b>69.70%</b>	<b>69.60%</b>	<b>69.00%</b>	<b>68.36%</b>	<b>67.14%</b>



**Tennessee Housing Development Agency**

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