

# THDA MORTGAGE REPORT: CALENDAR YEAR 2025



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Development Agency

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# THDA MORTGAGE REPORT: CALENDAR YEAR 2025

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## EXECUTIVE SUMMARY

2025 was characterized by a substantial contraction in mortgage loan production for the Tennessee Housing Development Agency (THDA), with a 26 percent decline in loan count and a 24 percent decline in the dollar volume of loans relative to 2024. These reductions reflect continued affordability and supply pressures in Tennessee's housing markets rather than shifts specific to THDA's program performance.

Throughout 2025, housing market conditions remained constrained by elevated interest rates and persistent affordability pressures. While rates eased from their 2023 peak, they remained in the six to seven percent range, well above the pandemic-era lows. These rates continue to suppress homebuyer demand. Although THDA's average interest rate on Great Choice loans declined slightly from 6.65 percent in 2024 to 6.56 percent in 2025, just as market mortgage rates also declined marginally, these levels remained high enough to suppress overall purchase activity. Limited housing inventory, particularly within THDA's statewide price limit of \$400,000, further restricted opportunities for eligible homebuyers.

In addition to interest rates, the rising cost of homeownership, particularly homeowners' insurance premiums, emerged as an increasingly important affordability constraint in 2025. Property insurance premiums increased significantly across many markets due to higher construction costs, increased frequency of severe weather events, and insurer risk adjustments. These rising insurance premiums combined with property taxes and utilities contributed to higher monthly expenses and tighter debt-to-income ratios. As a result, many otherwise qualified borrowers were unable to meet underwriting thresholds, further reducing loan origination volume. Rising insurance costs and property taxes, combined with stable and increasing interest rates, have increased the average THDA borrower's monthly payment (PITI) from \$1,782 to \$1,812. For 46 percent of THDA borrowers in 2025, the monthly payment was more than 30 percent of their income, up from 44 percent in 2024.<sup>1</sup>

Within Tennessee, the housing market demonstrated mixed but generally subdued activity. Home prices continued to rise modestly, while key indicators such as building permits, home sales, and closings declined or remained flat across several metropolitan areas. In some parts of the state, increased inventory and longer time spent on the market signaled a gradual shift toward more balanced conditions. According to Redfin,<sup>2</sup> there are 44 percent more sellers than buyers in the U.S. housing market in January, which offers buyers negotiation power. In

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<sup>1</sup> THDA uses qualifying income, rather than household income to derive this calculation. Furthermore, there is no comparable figure for the broader market of first-time homebuyers as that data is not available.

<sup>2</sup> Redfin report is available at <https://www.redfin.com/news/buyers-vs-sellers-january-2025/>

Nashville, there are an estimated 120 percent more sellers than buyers, suggesting that buyers should have considerable negotiation power. However, affordability constraints and economic uncertainty continued to limit the pool of eligible borrowers and caused some prospective home buyers to withdraw from the market, particularly among first-time and moderate-income households.

Despite the decline in production, THDA's programs continued to play a critical role in supporting affordable homeownership opportunities. Almost \$430 million worth of first mortgage loans were created for 1,832 homebuyers who used THDA loans, in addition to \$18 million second mortgage loans for approximately 1,800 borrowers who needed assistance for downpayment and closing costs. Demand for downpayment assistance and below-market financing remained strong among eligible borrowers, underscoring the continued need for targeted housing finance options in a high-cost borrowing environment.

Results from 2025's production highlight a transition period for the housing market. While conditions softened compared to prior years, structural challenges – particularly affordability and interest rates – continue to shape borrower behavior and lending activity. Looking ahead, improvements in mortgage rates, housing supply and overall affordability will be key determinants of future loan production levels, positioning THDA to respond as market conditions evolve.

## KEY FINDINGS

- **The calendar year of 2025 yielded the lowest level of THDA mortgage loan production since 2014**, with a 26 percent decline in loan count and a 24 percent decline in loan dollar volume (p.6).
- **High and volatile interest rates, as a response to the broader market, constrained homebuyers who might have otherwise used THDA loans.** The average interest rate THDA charged on Great Choice loans decreased from 6.65 percent in 2024 to 6.56 percent in 2025. The market interest rate decreased from 6.72 percent in 2024 to 6.61 percent in 2025 (p.7).
- **FHA-insured loans increased to 76 percent of all THDA loans, reversing a multi-year decline in FHA share.** Conversely, conventional, USDA- and VA-insured loans all fell, with VA-insured loans dropping 43 percent. As a result, the number of Homeownership for Heroes participants declined to 209 borrowers, compared to 266 in 2024 (p.9).
- **In 2025, the share of Black and Hispanic borrowers among all THDA borrowers declined, while the shares of White applicants increased.** Twelve percent of all THDA borrowers were Black, lower than the 16 percent in 2024. White applicants were 82 percent of all THDA borrowers, up from 79 percent in 2024. The percentage of all THDA borrowers who identified as Hispanic was 10.6 percent, decreasing from 12.2 percent in 2024 (p.11).
- **Credit profiles continued to strengthen**, with an average credit score of 712, well above 679 national FHA loan endorsements average in fiscal year 2025 (p.12).
- **Increasing home prices and high interest rates created affordability challenges for homebuyers in 2025.** The average THDA borrower paid \$242,000 to purchase a home, two percent higher than the average price in 2024, unadjusted for inflation. Higher home prices, higher interest rates, insurance costs, and property taxes manifested themselves in higher monthly house payments. The average THDA borrower's monthly payment including principal, interest, taxes, and insurance increased from \$1,728 in 2024 to \$1,812 in 2025 (p.13).
- **Geographic patterns were largely consistent with previous years. THDA funded at least one loan in 92 of 95 counties in 2025.** In Bledsoe, Clay and Johnson Counties, there were no THDA borrowers. With 116 borrowers, Montgomery County had the most THDA borrowers in 2025. Rutherford and Shelby Counties followed Montgomery County with 112 and 97 borrowers, respectively. East Tennessee's share of loan activity rose to 35 percent, while West Tennessee continued to see declines, falling to 19 percent of loan production (p.16).

## INTRODUCTION

The Calendar Year report is THDA’s annual analysis of its single-family homeownership programs, including the Great Choice, New Start, and HFA Advantage<sup>3</sup> programs and Great Choice Plus, which is the second loan companion program. This report analyzes trends in THDA’s loan production between 2018 and 2025 while considering housing market dynamics during this period exploring how loan production varied by program type. Furthermore, it considers the demographic and economic characteristics of THDA borrowers, including race, ethnicity, income, and credit score. This report also explores trends in the characteristics of properties and lenders. We capture property and borrower characteristics of second loans in discussions of first loans, in lieu of providing duplicate analysis.

## FINDINGS

### A. THDA’s Annual Loan Production

In 2025, both the total number and dollar amount of loans funded were lower than the previous year. In 2025, THDA funded 1,832 first mortgage loans totaling almost \$430 million. During the same period, for 1,763 borrowers who needed assistance for downpayment and closing costs, THDA provided \$17.3 million in second mortgages. THDA’s loan production was 26 percent lower than it was in 2024. Similarly, the total dollar amount of first mortgage loans decreased (not inflation adjusted) by 24 percent in 2025 from the previous year. Loan production in 2025 was at the lowest level since 2018, even slightly lower than 2021, right after the start of pandemic.

**Table 1: THDA’s First Mortgage Loans Funded, 2018-2025**

Year	Count	Total Loan \$*	Annual % Change: Loan #	Annual % Change: Loan \$
2018	4,473	\$601,155,314	NA	NA
2019	4,510	\$666,972,333	1%	11%
2020	2,972	\$513,320,243	-34%	-23%
2021	1,839	\$339,687,461	-38%	-34%
2022	2,225	\$466,081,121	21%	37%
2023	3,220	\$737,633,844	45%	58%
2024	2,466	\$563,618,083	-23%	-24%
2025	1,832	\$429,117,076	-26%	-24%

\* Total Loan Amount does not include the second mortgages funded for downpayment and closing costs.

<sup>3</sup> On April 1, 2022, THDA changed the name of “Freddie Mac GC 97” program to utilize Freddie Mac’s program name of HFA Advantage. And it is now called Freddie Mac FHA Advantage.

Interest rates are a key determinant of loan volume. THDA rates, as well as market rates, are subject to change, and THDA applicants can lock interest rates at any time.<sup>4</sup> Rate lock dates do not perfectly align with the funding date, which makes comparing THDA interest rates to market rates in determining the loan volume harder. For example, for the loans funded in 2025, rate lock date ranged from mid-September 2024 to early-December 2025. Excluding the zero-interest rate New Start loans and Heroes Program loans with rate discounts, based on loans funded in 2025, average interest rates THDA borrowers received was 6.56 percent, slightly lower than the average THDA interest rate of 6.65 percent in 2024. During the same period, in 2025, an average borrower in the market received a mortgage with 6.61 percent interest rate, an increase from the average interest rate of 6.72 percent in 2024.

In addition to interest rates, the availability of homes within THDA's purchase price limits also affects the loan volume. In 2025, the lack of inventory continued to impact THDA borrowers adversely. According to the latest National Association of Realtors' quarterly Metropolitan Median Area Prices and Affordability and Housing Affordability Index,<sup>5</sup> in the third quarter of 2025, the median price of existing homes sold increased in most metro areas. Chattanooga, Knoxville, Memphis, and Nashville MSAs are among 200 metros tracked in NAR's quarterly report. In all four major Tennessee MSAs, the median price of existing homes sold increased in the third quarter of 2025 from one year prior, making it difficult to find an affordable home to purchase using one of THDA's loan products.

### **B. THDA's Loan Production by Program**

Downpayment and closing costs assistance (DPA) continues to incentivize homebuyers to choose THDA loans, particularly in the current environment, comprised of high mortgage rates and soaring prices. More than 96 percent of borrowers in 2025 received a second mortgage loan for DPA, a decline from 98 and 99 percent in 2018 and 2019, respectively. Of 69 borrowers who did not need DPA, 30 borrowers used the New Start Program, and three borrowers used the Freddie Mac HFA Advantage Program. The remaining no-DPA loans were funded through mortgage revenue bonds. Compared to all funded loans in 2025, a higher portion of no-DPA loans were VA-insured. Excluding the New Start Program loans, more than half of no-DPA loans were VA-insured.

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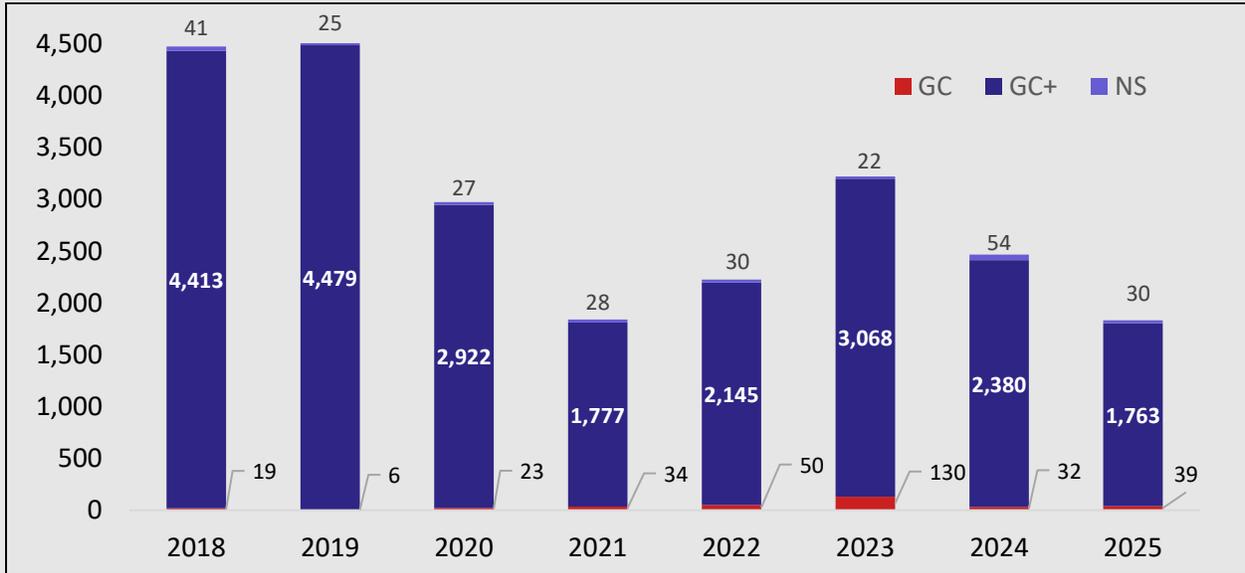
<sup>4</sup> However existing construction has a 60-day lock period and new construction has a 120-day lock period, with one time 30-day extension.

<sup>5</sup> National Association of Realtors® (NAR) quarterly Metropolitan Median Area Prices and Affordability report is available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>

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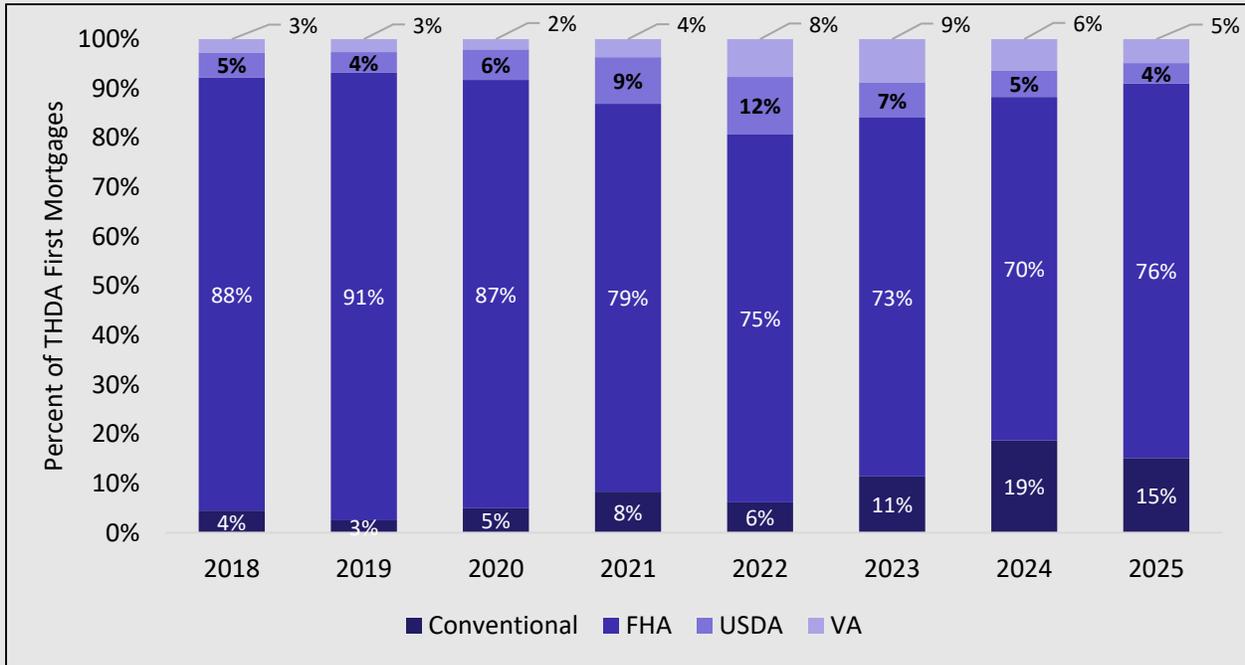
In 2025, there were 231 HFA Advantage loans (THDA’s conventional loan product), which represented 13 percent of total THDA loan production. New Start program loans also declined in 2025.

**Figure 1: THDA’s First Mortgage Loans Funded by Program, 2018-2025**



In 2025, 76 percent of all THDA loans funded were FHA-insured compared to 70 percent in 2024. In recent years, the share of FHA-insured loans has been steadily declining. This was the first major increase in the share of FHA-insured THDA loans. Both the number and share of conventional, VA- and USDA-insured THDA loans declined from the previous year.

**Figure 2: THDA’s First Mortgage Loans Funded by Loan Type, 2018-2025**



The number of VA-insured THDA loans decreased from 156 loans in 2024 to 89 loans in 2025, a 43 percent decline. Consistent with the decrease in VA-insured loans, the number of Homeownership for Heroes Program<sup>6</sup> loans declined to 209 borrowers in 2025 from 266 borrowers who took advantage of rate discounts in 2024. Representing 11 percent of all THDA borrowers in 2025, most borrowers with Heroes loans were veterans, active-duty military, reservists, or members of the National Guard followed by law enforcement officers and then firefighters. There was at least one Heroes loan in 59 different counties. Eighteen percent of all Heroes program borrowers, or 37 borrowers, purchased a home in Montgomery County, followed by Sumner County with 15 borrowers. Three lenders originated more than a quarter of the Heroes loans in 2025, Mortgage Investor Group (MIG) being the one with the most loans, followed by Fairway Independent Mortgage Corporation and Mortgage Research Center each with 13 veteran loans.

The average second mortgage amount for all borrowers who needed assistance for downpayment and closing costs was \$9,843 in 2025. Since September 2021, THDA borrowers have been able to choose between a deferred payment (no payment) option and an amortizing (payment) option when they need DPA.<sup>7</sup> In 2025, even with the required monthly payment, 61

<sup>6</sup> The Homeownership for Heroes Program offers an interest rate discount for firefighters, state and local law enforcement officers, EMT and paramedics in addition to veterans, active-duty military, reservists and members of the National Guard

<sup>7</sup> “The Great Choice Plus-Deferred” program offers a flat \$6,000 second mortgage loan amount over a 30-year term without monthly payments; and the loan is forgiven at the end of the 30-year term. “The Great Choice Plus-

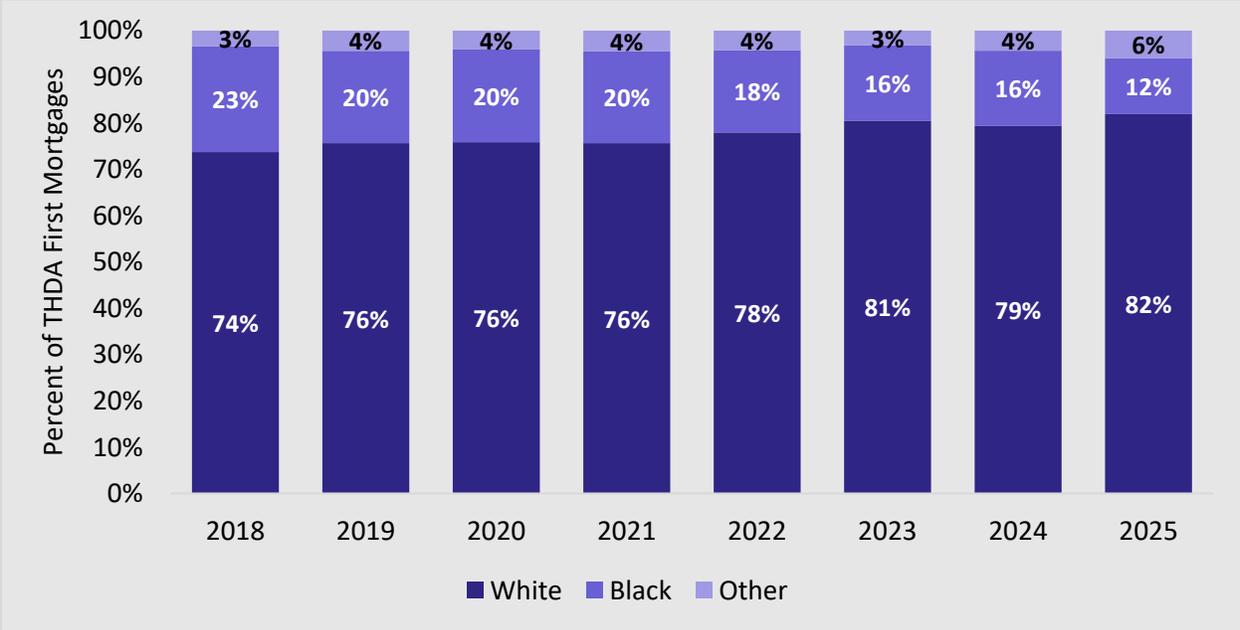
percent of THDA borrowers who used DPA chose the payment option over the deferred option to receive more assistance for downpayment and closing costs, not significantly different from 2024. Even with higher interest rates that apply to both first and second mortgage loans and a monthly payment requirement, THDA borrowers increasingly prefer the amortizing option, which allows them to cover downpayment and closing costs. The average DPA amount for borrowers who utilized the amortizing option was \$12,289, a slight decline from \$12,700 in 2024, not adjusted for inflation. A lower percentage of borrowers with USDA- or VA-insured loans that required low or no downpayment utilized the amortized option. For example, only 14 percent of borrowers with VA-insured loans and 11 percent of borrowers with USDA-insured loans chose amortized DPA option compared to 67 percent of THDA borrowers with FHA-insured loans.

**C. Demographic and Economic Characteristics of THDA Borrowers**

**Race and Ethnicity**

In 2025, 12 percent of all THDA borrowers were Black, lower than the share in 2024 and a recent high of 23 percent in 2018. White applicants were 82 percent of all THDA borrowers in 2025, higher than 79 percent in 2024.

**Figure 3: THDA’s First Mortgage Loans Funded by Borrower’s Race, 2018-2025**



Amortizing” is a second mortgage loan for up to five percent of the sales price maxing out at \$15,000, with a monthly payment over a 30-year term. The amortizing second mortgage loan offers borrowers more assistance for covering downpayment and closing costs but also requires monthly payments for 30 years at the same interest rate of the first mortgage loan.

Shelby County had the highest percentage of THDA borrowers who were Black (55 percent of all borrowers) followed by Madison County with 37 percent and Lauderdale County with 32 percent. These counties have been at the top of the list for the share of Black THDA borrowers since 2018. Approximately 50 percent of the total population in Shelby and Haywood counties are Black and in Hardeman County, 38 percent are Black.<sup>8</sup>

Of the top 10 counties with the highest percentages of Black residents, the share of THDA loans made to Black borrowers was representative of their population shares in only four counties. In Davidson County, in which 25 percent of the total population is Black, 31 percent of the THDA loans were made to Black borrowers. Similarly, Black borrowers in Shelby, Madison and Montgomery Counties, were well served with THDA loans in 2025. In contrast, in Haywood County, which had the second highest share of Black population in the state right behind Shelby County, THDA loans did not originate any loans for Black applicants.

**Table 4: Total Population in 2024 and THDA Loans Originated in 2025 by Race**

County	Total Population			Loans Originated		
	White	Black	Other	White	Black	Other
Shelby	34.0%	52.4%	13.6%	36.1%	54.6%	9.3%
Haywood	43.3%	49.0%	7.7%	80.0%	0.0%	20.0%
Hardeman	53.4%	38.4%	8.2%	72.7%	27.3%	0.0%
Madison	54.3%	36.3%	9.5%	54.3%	37.1%	8.6%
Lauderdale	59.0%	33.5%	7.5%	68.4%	31.6%	0.0%
Fayette	65.9%	25.1%	9.0%	75.0%	8.3%	16.7%
Davidson	55.2%	24.6%	20.2%	60.7%	31.0%	8.3%
Lake	65.1%	22.5%	12.4%	100.0%	0.0%	0.0%
Montgomery	62.7%	19.5%	17.8%	65.5%	21.6%	12.9%
Tipton	74.7%	18.2%	7.1%	94.1%	5.9%	0.0%
Tennessee	72.4%	15.6%	12.0%	82.0%	12.0%	6.0%

The percentage of all THDA borrowers who identified as of Hispanic origin was 10.6 percent, a decrease from 12.2 percent in 2024. Rutherford County, with 33 borrowers, had the highest number of Hispanic THDA borrowers, followed by Davidson and Montgomery Counties, with 16 and 15 Hispanic borrowers, respectively.

## Age

In 2025, the average age of a THDA borrower was 35. Millennials comprised 42 percent of all THDA borrowers, followed by Generation Z (born after 1996)9 borrowers, who made up 39

<sup>8</sup> American Community Survey (ACS), 5-year estimates, 2020-2024.

<sup>9</sup> In 2018, Pew Research Center identified 1996 as the last birth year for Millennials and determined the cutoff points among generations accordingly. Those who were born before 1946 are considered as Silent Generation, born between 1946 and 1964 as Baby Boomers, born between 1965 and 1980 as Generation X (Gen X), born between 1981 and 1996 as Millennials and born after 1996 as Generation Z (Gen Z). We followed Pew Research

percent of all THDA borrowers, increasing from 33 percent in 2024. The share of Generation Z borrowers increased while the percentage of THDA borrowers who were in all other age categories declined.

### Income

In 2025, the median income<sup>10</sup> of THDA borrowers was \$73,171 and the average income was \$74,214. The average income of THDA borrowers in the Nashville MSA was greater than the THDA overall average income, which is expected given the area's higher income eligibility limits. In the Nashville MSA, an average THDA borrower had an income of approximately \$91,000 while in the Jackson MSA, the average income of THDA borrowers was less than \$63,000.

### Credit Score

Overall, THDA borrowers had an average credit score of 712, which was slightly higher than last year. Based on FHA reporting,<sup>11</sup> this score is higher than the average credit score of 679 for all nationwide FHA loan endorsements in the fiscal year 2025. The average and median credit scores of THDA borrowers have been trending upward in recent years.<sup>12</sup> Older THDA borrowers, those who were born before 1965, had the highest average credit score. An average HFA Advantage (conventional) Program borrower had a higher credit score than the average MRB Program borrower.

## D. Property Characteristics of THDA Mortgages

### Purchase Price, Loan Amount and Downpayment Assistance (DPA) Amount

High home prices coupled with high interest rates continued to strain THDA eligible homebuyers in 2025. The average price paid by a THDA borrower was almost \$242,000, which was higher than last year, unadjusted for inflation. The average price paid by THDA borrowers who purchased a home in the Nashville MSA was almost \$310,000.

Among THDA borrowers, the average price of a new home in 2025 was \$292,000, which was 24 percent more than the average for an existing home (\$236,000). In 2025, the median price of

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Center's generational cutoff points. For more information about Pew Research Center's generations definition, see <http://www.pewresearch.org/fact-tank/2018/03/01/defining-generations-where-millennials-end-and-post-millennials-begin/>

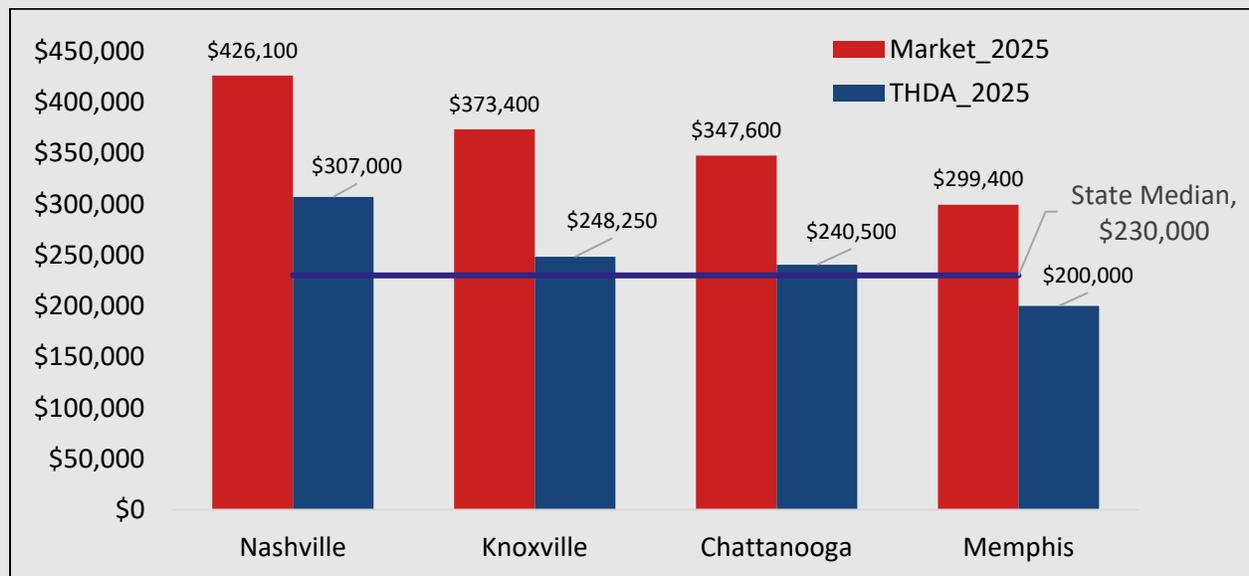
<sup>10</sup> The income reported here for the homebuyers who used THDA's new conventional loan product, GC97 is qualifying income, not the household income. In 2021, for MRB borrowers also income reporting changed and now it is also showing the "qualifying income." Therefore, the comparison to previous year may not be meaningful.

<sup>11</sup> Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs, [https://www.hud.gov/program\\_offices/housing/rmra/oe/rpts/rtc/fhartcqrly](https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly)

<sup>12</sup> Credit score minimum requirement first added in April 2009. Effective June 15, 2015, minimum credit score requirement for THDA loans increased to 640. The minimum credit score requirement for New Start loans is 620. In 2015, the minimum credit score for THDA borrowers was changed from 620 to 640, which may have contributed to this upward trend in the past few years.

an existing home purchased with a THDA loan in the Nashville MSA was \$307,000, two percent higher than the previous year. The National Association of Realtors (NAR) reports that, in 2025,<sup>13</sup> the median priced existing home was \$426,100 for all homebuyers in the Nashville MSA (not just buyers who used THDA loan products). Based on these data, the median THDA borrower in Nashville MSA paid 72 percent of what all homebuyers paid for an existing home in the MSA. Figure 4 shows the difference between the median prices of existing homes that THDA borrowers purchased and those purchased by all homebuyers in the major MSAs in Tennessee. Even though the THDA median home price was higher in the Nashville MSA than what THDA borrowers paid elsewhere, it was still lower than the overall median home price in the Nashville MSA. In all these major MSAs, the median price paid for an existing home by THDA borrowers was less than the median price paid by all homebuyers in the market, while the median priced homes purchased by both borrower groups were higher than the previous year. In these four major MSAs, median price paid in 2025 by both the THDA borrowers and all borrowers purchasing an existing home using any other loan product were higher than the previous year. However, rates of increases in the market were more subtle than previous years, which could be a sign of moderating housing markets.

**Figure 4: Median Price of Existing Homes, Major MSAs, THDA and Market, 2025**



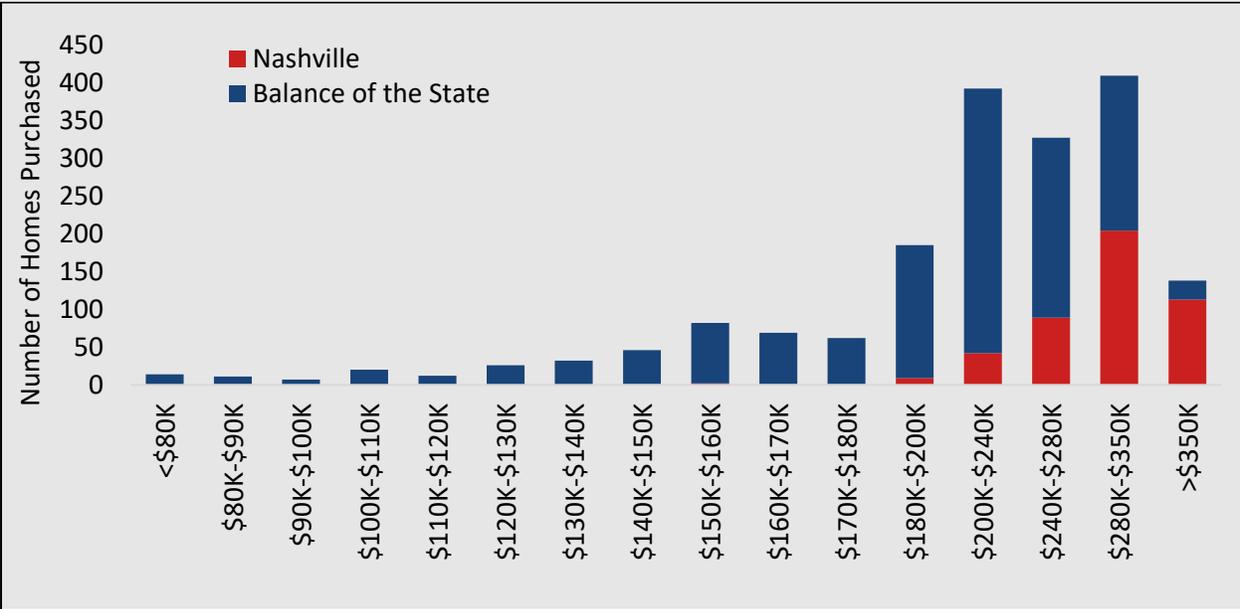
<sup>13</sup> The data for the existing homes median prices are from the National Association of Realtors (NAR) quarterly Metropolitan Median Area Prices and Affordability report for the third quarter of 2023 available at <https://www.nar.realtor/research-and-statistics/housing-statistics/metropolitan-median-area-prices-and-affordability>. Data is preliminary and subject to revision.

# THDA MORTGAGE REPORT: Calendar Year 2025

THDA mortgages are for moderately priced homes. Therefore, borrowers must purchase homes within THDA’s purchase price limits. THDA’s purchase price limit is \$400,000 for all counties in the state. One hundred and fifty THDA borrowers, representing eight percent of all THDA borrowers in 2025, purchased a home priced \$350,000 or higher, and more than three-quarters of them purchased a home in one of the Nashville MSA counties. With 41 loans, Rutherford County was the county with the highest number of homes priced \$350,000 and more, followed by Davidson County with 26 loans. Figure 5 depicts the distribution of sales prices for all THDA customers in the Nashville MSA and in the balance of the state. The patterns are consistent with the housing price increases seen in the Nashville MSA housing market. While 40 percent of THDA borrowers in the counties outside the Nashville MSA purchased a home priced less than \$200,000, only three percent of the THDA borrowers in the Nashville MSA were able to do the same.

The average loan amount for the first mortgages, including the New Start loans, was \$235,000 in 2025, two percent higher than the average loan amount in 2024, not adjusted for inflation. On average, a THDA borrower who needed assistance for downpayment and closing costs received a second mortgage in the amount of \$9,843, a two percent decline from \$9,996 in 2024.

**Figure 5: THDA Loans by Purchase Price, Nashville MSA and Balance of the State, 2025**



### Property Type

In 2025, ten percent of homes purchased with a THDA loan were new construction, a decrease from 12 percent in 2024. Among the counties with 50 or more THDA borrowers in 2025, Sumner County had the highest share of new homes purchased followed by Knox County, which had 26 and 16 percent of all loans, respectively. In 47 counties, no THDA borrower purchased a new home. While 76 percent of THDA borrowers purchased a single-family home, 10 percent of homes were in planned unit development (PUD)<sup>14</sup> and 12 percent of the homes were manufactured homes. In Hawkins, Macon, and Sullivan Counties, 10 THDA borrowers, in each, purchased a manufactured home. While 15 percent of THDA loans for manufactured homes were in East Tennessee, East and West Tennessee each contained 10 percent of THDA mortgages for manufactured homes.

### Debt-to-Income Ratio (DTI) and Loan-to Value Ratio (LTV)

The maximum allowable debt-to-income ratio (DTI) is 45 percent for THDA borrowers. In 2025, the average THDA borrower had a 39.4 percent DTI, slightly declined from the previous year. The average DTI for all FHA endorsements<sup>15</sup> was 44.91 percent in FY2025, compared with 45.14 percent in FY2024. THDA borrowers who purchased in large MSAs like Clarksville, Nashville and Chattanooga had, on average, higher DTI than the rest of the borrowers. For example, while an average THDA borrower in the Nashville MSA had DTI of 39.9, the average DTI in the Johnson City MSA was 37.3. In 2025, the average LTV of all THDA borrowers was 95.7 percent, which was the same as last year.<sup>16</sup>

### Monthly Payment (PITI)

In 2025, including principal, interest, real estate taxes, and insurance (hazard and mortgage), an average THDA borrower's monthly payment (PITI) was \$1,812, up from \$1,728 in 2024. On average, PITI was 30.5 percent of an average borrower's income, slightly higher than previous year. The increasing monthly housing payments in 2025 also impacted the cost burden of THDA borrowers. On average, 46 percent of THDA borrowers paid 30 percent or more of their income for housing in 2025, compared to 44 percent of THDA borrowers who paid 30 percent or more of their income for monthly housing expenses in 2024.

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<sup>14</sup> A Planned Unit Development (PUD) is a community of homes that could include single family residences, townhomes or condos, and even commercial units.

<sup>15</sup> For more detail, see "Quarterly Report to Congress on FHA Single-Family Mutual Mortgage Insurance Fund Programs," available at [https://www.hud.gov/program\\_offices/housing/rmra/oe/rpts/rtc/fhartcqrly](https://www.hud.gov/program_offices/housing/rmra/oe/rpts/rtc/fhartcqrly)

<sup>16</sup> THDA follows FHA, VA, and USDA/RD guidelines for maximum loan-to-value ratio (LTV) and allows uninsured conventional portfolio loans with a maximum LTV of 78 percent.

### **E. Geographic Distribution**

THDA made 46 percent of its loans and 52 percent of its loan dollars (not including second mortgages) in Middle Tennessee. The share of THDA loans originated in East Tennessee increased from 32 percent in 2024 to 35 percent in 2025. The remaining 19 percent of borrowers were in West Tennessee, a decrease from 21 percent in the previous year.

THDA funded at least one loan in each of 92 counties, a decrease from 94 counties in 2024. Only in Bledsoe, Clay and Johnson Counties were there no THDA funded loans. While in many of the counties THDA funded fewer loans in 2025 than previous year, THDA's loan production increased in 26 counties and did not change in four counties. In Anderson County, THDA borrowers increased from 28 to 34, a 21 percent increase. Another notable increase was in Washington County, where 30 people became homeowners with the help of THDA in 2025 compared to 25 in the previous year. Even though THDA loan production declined by 30 percent compared to the previous year, Montgomery County was at the top in terms of number of THDA borrowers in 2025. Rutherford and Shelby Counties followed Montgomery County with 112 and 97 borrowers, respectively.

The eight counties with the highest numbers of THDA loans remain consistent from last year. However, some counties experienced notable changes. For example, Lawrence County in Middle Tennessee moved to the top 10 with the increased loan production in 2025. In Dyer County in West Tennessee, the number of THDA funded loans decreased by nearly 60 percent, from 60 to 26. There was only one THDA borrower in Dyer County in 2018.

**APPENDIX**

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A.1. THDA Single Family Loans, by Program and Calendar Year, 2018-2025**

# of Loans	ALL	GC	GC+	GC97+	GC 97+	NS
2018	<b>4,473</b>	19	4,413			41
2019	<b>4,510</b>	6	4,479			25
2020	<b>2,972</b>	23	2,813		109	27
2021	<b>1,839</b>	26	1,662	8	115	28
2022	<b>2,225</b>	48	2,063	2	82	30
2023	<b>3,220</b>	109	2,796	21	272	22
2024	<b>2,466</b>	31	1,988	1	392	54
2025	<b>1,832</b>	36	1,535	3	228	30
Loan \$	ALL	GC	GC+	GC97+	GC 97+	NS
2018	<b>\$601,155,314</b>	\$2,336,848	\$594,652,002			\$4,166,464
2019	<b>\$666,972,333</b>	\$599,032	\$663,526,126			\$2,847,175
2020	<b>\$513,320,243</b>	\$3,709,532	\$487,428,398		\$19,020,392	\$3,161,921
2021	<b>\$339,687,461</b>	\$4,278,556	\$308,876,660	\$1,919,298	\$21,288,147	\$3,324,800
2022	<b>\$466,081,121</b>	\$10,243,671	\$435,045,853	\$545,786	\$15,380,711	\$4,865,100
2023	<b>\$737,633,844</b>	\$25,011,272	\$643,673,471	\$4,991,310	\$59,837,866	\$4,119,925
2024	<b>\$563,618,083</b>	\$7,269,085	\$452,870,904	\$257,050	\$93,530,630	\$9,690,414
2025	<b>\$429,117,076</b>	\$9,004,326	\$356,788,828	\$490,922	\$57,114,948	\$5,718,052
Avg. Loan \$	ALL	GC	GC+	GC97+	GC 97+	NS
2018	<b>\$134,396</b>	\$122,992	\$134,750			\$101,621
2019	<b>\$147,887</b>	\$99,839	\$148,142			\$113,887
2020	<b>\$172,719</b>	\$161,284	\$173,277		\$174,499	\$117,108
2021	<b>\$184,713</b>	\$164,560	\$185,846	\$239,912	\$185,114	\$118,743
2022	<b>\$209,475</b>	\$213,410	\$210,880	\$272,893	\$187,570	\$162,170
2023	<b>\$229,079</b>	\$229,461	\$230,212	\$237,681	\$219,992	\$187,269
2024	<b>\$228,556</b>	\$234,487	\$227,802	\$257,050	\$238,599	\$179,452
2025	<b>\$234,234</b>	\$250,120	\$232,436	\$163,641	\$250,504	\$190,602

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A.2. Property Characteristics, 2025**

<b>New/Existing Homes</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>NEW</b>						
Average Price	\$291,991	\$290,600	\$292,291	\$0	\$309,055	\$284,400
Median Price	\$290,000	\$314,900	\$290,000	\$0	\$295,000	\$283,000
Number of New Homes	191	3	147	0	11	30
% of Homes New	10.4%	8.3%	9.6%	0.0%	4.8%	100.0%
<b>EXISTING</b>						
Average Price	\$235,990	\$272,918	\$231,635	\$206,633	\$258,639	\$0
Median Price	\$230,000	\$274,000	\$225,000	\$249,900	\$255,000	\$0
Number of Existing Homes	1,641	33	1,388	3	217	0
% of Homes Existing	89.6%	91.7%	90.4%	100.0%	95.2%	0.0%
Total number of loans	1,832	36	1,535	3	228	30
<b>Sales Price</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Mean	\$241,829	\$274,392	\$237,444	\$206,633	\$261,071	\$284,400
Median	\$237,250	\$277,500	\$231,500	\$249,900	\$257,000	\$283,000
Less than \$80,000	0.76%	2.78%	0.72%	33.33%	0.44%	0.00%
\$80,000-\$90,000	0.60%	0.00%	0.72%	0.00%	0.00%	0.00%
\$90,000-\$100,000	0.38%	2.78%	0.39%	0.00%	0.00%	0.00%
\$100,000-\$110,000	1.09%	0.00%	1.30%	0.00%	0.00%	0.00%
\$110,000-\$120,000	0.66%	0.00%	0.65%	0.00%	0.88%	0.00%
\$120,000-\$130,000	1.42%	0.00%	1.56%	0.00%	0.88%	0.00%
\$130,000-\$140,000	1.75%	0.00%	1.89%	0.00%	1.32%	0.00%
\$140,000-\$150,000	2.51%	0.00%	2.80%	0.00%	1.32%	0.00%
\$150,000-\$160,000	4.48%	2.78%	4.69%	0.00%	3.95%	0.00%
\$160,000-\$170,000	3.77%	0.00%	3.91%	0.00%	3.95%	0.00%
\$170,000-\$180,000	3.38%	2.78%	3.78%	0.00%	1.32%	0.00%
\$180,000-\$200,000	10.10%	8.33%	10.81%	0.00%	7.02%	0.00%
\$200,000-\$240,000	21.40%	11.11%	21.95%	0.00%	19.74%	20.00%
\$240,000-\$280,000	17.85%	19.44%	16.94%	33.33%	22.37%	26.67%
\$280,000-\$300,000	10.10%	11.11%	9.77%	33.33%	9.65%	26.67%
\$300,000 and more	19.76%	38.89%	18.11%	0.00%	27.19%	26.67%

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**Table A.3. Homebuyer Characteristics, 2025**

<b>Age</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	35	36	35	39	34	42
<b>Median</b>	31	32	31	32	30	39
Younger than 25	24.0%	22.2%	24.7%	0.0%	22.8%	3.3%
25-29	19.1%	25.0%	18.4%	0.0%	24.6%	3.3%
30-34	17.1%	13.9%	16.7%	66.7%	18.4%	23.3%
35-39	12.6%	11.1%	12.6%	0.0%	11.8%	20.0%
40-44	7.7%	2.8%	7.9%	0.0%	6.1%	13.3%
45 and older	19.6%	25.0%	19.6%	33.3%	16.2%	36.7%
<b>Gender</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Female	42.6%	8.3%	41.6%	66.7%	49.6%	80.0%
Male	56.1%	91.7%	56.9%	33.3%	50.0%	20.0%
<b>Household Size</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	2	2	2	1	2	2
<b>Median</b>	2	2	2	1	2	2
1 Person	34.2%	47.2%	32.9%	66.7%	40.8%	30.0%
2 Person	30.7%	22.2%	29.4%	33.3%	39.9%	36.7%
3 Person	17.1%	19.4%	18.0%	0.0%	10.1%	26.7%
4 Person	10.6%	11.1%	11.9%	0.0%	3.1%	6.7%
5+ Person	6.8%	0.0%	7.2%	0.0%	5.7%	0.0%
<b>Income</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	\$74,214	\$74,376	\$74,310	\$60,192	\$77,064	\$48,882
<b>Median</b>	\$73,171	\$73,115	\$73,105	\$52,915	\$75,103	\$49,154
Less than \$40,000	3.2%	5.6%	3.1%	0.0%	1.8%	16.7%
\$40,000-\$45,000	4.3%	0.0%	4.2%	0.0%	4.4%	13.3%
\$45,000-\$50,000	6.0%	5.6%	5.8%	0.0%	5.3%	23.3%
\$50,000-\$55,000	6.9%	5.6%	6.8%	66.7%	4.8%	23.3%
\$55,000-\$60,000	7.4%	8.3%	7.6%	0.0%	5.3%	10.0%
\$60,000-\$65,000	8.0%	11.1%	7.8%	0.0%	8.8%	10.0%
\$65,000-\$70,000	7.6%	2.8%	8.1%	0.0%	5.3%	3.3%
\$70,000-\$75,000	10.4%	19.4%	9.9%	0.0%	14.0%	0.0%
\$75,000-\$80,000	9.3%	5.6%	9.4%	33.3%	10.1%	0.0%
\$80,000-\$85,000	8.1%	0.0%	8.3%	0.0%	8.8%	0.0%
\$85,000-\$90,000	7.2%	11.1%	7.2%	0.0%	7.0%	0.0%
More than \$90,000	21.6%	25.0%	21.6%	0.0%	24.6%	0.0%
<b>Race/Ethnicity</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
White	82.0%	69.4%	82.7%	66.7%	85.5%	36.7%
African American	12.0%	19.4%	11.5%	33.3%	7.0%	63.3%
Other	1.4%	0.0%	1.5%	0.0%	1.3%	0.0%
Not Provided/Missing	4.6%	11.1%	4.3%	0.0%	6.1%	0.0%
Hispanic or Latino	10.6%	2.8%	10.1%	0.0%	16.2%	6.7%

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A.4. Loan Characteristics, 2025**

<b>Downpayment</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	\$10,719	\$25,890	\$8,699	\$42,993	\$10,567	\$93,798
<b>Median</b>	\$8,222	\$0	\$8,050	\$54,978	\$8,725	\$85,000
With Downpayment	93.1%	38.9%	93.2%	100.0%	100.0%	100.0%
Without Downpayment	6.9%	61.1%	6.8%	0.0%	0.0%	0.0%
# of Loans with DP	1,706	14	1,431	3	228	30
<b>Downpayment Percent of Price<sup>17</sup></b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	4.6%	21.7%	3.9%	20.7%	4.0%	32.2%
<b>Median</b>	3.5%	22.0%	3.5%	20.0%	3.0%	29.8%
<b>Loan Type</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Conventional	12.7%	5.6%	0.0%	100.0%	100.0%	0.0%
Conventional Uninsured	2.4%	13.9%	0.6%	0.0%	0.0%	100.0%
FHA	75.9%	8.3%	90.4%	0.0%	0.0%	0.0%
USDA	4.1%	8.3%	4.8%	0.0%	0.0%	0.0%
VA	4.9%	63.9%	4.3%	0.0%	0.0%	0.0%
<b>PITI</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	\$1,812	\$1,779	\$1,793	\$1,262	\$2,095	\$755
<b>Median</b>	\$1,746	\$1,827	\$1,733	\$1,460	\$1,970	\$767
Less than \$700	1.1%	5.6%	0.7%	33.3%	0.0%	23.3%
\$700-\$799	1.7%	0.0%	1.1%	0.0%	0.4%	43.3%
\$800-899	1.7%	0.0%	1.4%	0.0%	0.4%	30.0%
\$900-\$999	1.5%	0.0%	1.7%	0.0%	0.4%	3.3%
\$1,000-\$1,199	6.8%	8.3%	7.2%	0.0%	4.8%	0.0%
\$1,200-\$1,499	19.0%	19.4%	20.1%	33.3%	14.0%	0.0%
\$1,500-\$1,999	36.1%	30.6%	37.3%	33.3%	34.2%	0.0%
\$2,000 and more	31.9%	36.1%	30.5%	0.0%	45.6%	0.0%
<b>PITI as % of Income</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
<b>Mean</b>	30.4%	32.3%	30.0%	24.9%	34.2%	19.0%
<b>Median</b>	29.2%	29.0%	29.0%	27.6%	31.7%	18.8%
less than 15%	1.5%	5.6%	1.2%	33.3%	1.3%	6.7%
15-20%	7.0%	5.6%	6.1%	0.0%	6.6%	56.7%
20-25%	18.9%	22.2%	19.3%	0.0%	13.6%	33.3%
25-30%	27.1%	22.2%	29.1%	33.3%	18.0%	3.3%
30% or more	45.5%	44.4%	44.2%	33.3%	60.5%	0.0%
<b>Targeted Area</b>	<b>All</b>	<b>GC</b>	<b>GC+</b>	<b>GC 97</b>	<b>GC 97+</b>	<b>NS</b>
Yes	30.1%	19.4%	34.5%	0.0%	3.9%	20.0%
No	69.9%	80.6%	65.5%	100.0%	96.1%	80.0%

<sup>17</sup> Average and median downpayment as percent of price is calculated only for loans with downpayment.

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**Table A.5a. Geographic Distribution of Loans by Program, 2025**

<b>TENNESSEE</b>	<b>ALL</b>		<b>GC</b>		<b>GC+</b>		<b>GC97</b>		<b>GC97+</b>		<b>NS</b>	
Statewide	1,832	1,832	36	2.0%	1,535	83.8%	3	0.16%	228	12.4%	30	1.6%
	<b>ALL</b>		<b>GC</b>		<b>GC+</b>		<b>GC97</b>		<b>GC97+</b>		<b>NS</b>	
<b>GRAND DIVISIONS</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
East	647	35.3%	9	25.0%	514	33.5%	2	66.7%	112	49.1%	10	33.3%
Middle	841	45.9%	23	63.9%	701	45.7%	0	0.0%	98	43.0%	19	63.3%
West	344	18.8%	4	11.1%	320	20.8%	1	33.3%	18	7.9%	1	3.3%
	<b>ALL</b>		<b>GC</b>		<b>GC+</b>		<b>GC97</b>		<b>GC97+</b>		<b>NS</b>	
<b>URBAN-RURAL</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Rural	567	30.9%	7	19.4%	511	33.3%	1	33.3%	48	21.1%	0	0.0%
Urban	1,265	69.1%	29	80.6%	1,024	66.7%	2	66.7%	180	78.9%	30	100.0%
	<b>ALL</b>		<b>GC</b>		<b>GC+</b>		<b>GC97</b>		<b>GC97+</b>		<b>NS</b>	
<b>MSA</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Chattanooga	67	3.7%	0	0.0%	46	3.0%	0	0.0%	19	8.3%	2	6.7%
Clarksville	116	6.3%	9	25.0%	103	6.7%	0	0.0%	4	1.8%	0	0.0%
Cleveland	36	2.0%	0	0.0%	34	2.2%	0	0.0%	2	0.9%	0	0.0%
Jackson	55	3.0%	1	2.8%	53	3.5%	0	0.0%	0	0.0%	1	3.3%
Johnson City	49	2.7%	2	5.6%	32	2.1%	0	0.0%	13	5.7%	2	6.7%
Kingsport-Bristol	85	4.6%	1	2.8%	78	5.1%	0	0.0%	5	2.2%	1	3.3%
Knoxville	213	11.6%	4	11.1%	154	10.0%	2	66.7%	51	22.4%	2	6.7%
Memphis	126	6.9%	1	2.8%	111	7.2%	0	0.0%	14	6.1%	0	0.0%
Morristown	54	2.9%	0	0.0%	44	2.9%	0	0.0%	7	3.1%	3	10.0%
Nashville	464	25.3%	11	30.6%	369	24.0%	0	0.0%	65	28.5%	19	63.3%
Non-MSA	567	30.9%	7	19.4%	511	33.3%	1	33.3%	48	21.1%	0	0.0%

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**Table A.5b. Geographic Distribution of Loan Dollars by Program, 2025**

<b>TENNESSEE</b>	<b>ALL</b>	<b>GC</b>	<b>GC+</b>	<b>GC97</b>	<b>GC97+</b>	<b>NS</b>
Statewide	\$429,117,076	\$9,004,326	\$356,788,828	\$490,922	\$57,114,948	\$5,718,052
<b>GRAND DIV.</b>	<b>ALL</b>	<b>GC</b>	<b>GC+</b>	<b>GC97</b>	<b>GC97+</b>	<b>NS</b>
East	\$142,662,799	\$2,023,263	\$113,039,444	\$434,922	\$25,399,618	\$1,765,552
Middle	\$61,451,962	\$658,686	\$56,591,157	\$56,000	\$3,988,619	\$157,500
West	\$225,002,315	\$6,322,377	\$187,158,227	\$0	\$27,726,711	\$3,795,000
<b>URBAN-RURAL</b>	<b>ALL</b>	<b>GC</b>	<b>GC+</b>	<b>GC97</b>	<b>GC97+</b>	<b>NS</b>
Rural	\$115,122,877	\$1,378,518	\$102,878,646	\$56,000	\$10,809,713	\$0
Urban	\$313,994,199	\$7,625,808	\$253,910,182	\$434,922	\$46,305,235	\$5,718,052
<b>MSA</b>	<b>ALL</b>	<b>GC</b>	<b>GC+</b>	<b>GC97</b>	<b>GC97+</b>	<b>NS</b>
Chattanooga	\$15,082,452	\$0	\$10,702,030	\$0	\$4,105,922	\$274,500
Clarksville	\$29,052,345	\$2,468,968	\$25,584,802	\$0	\$998,575	\$0
Cleveland	\$8,319,058	\$0	\$7,760,823	\$0	\$558,235	\$0
Jackson	\$10,429,593	\$269,500	\$10,002,593	\$0	\$0	\$157,500
Johnson City	\$10,006,555	\$287,654	\$6,694,619	\$0	\$2,651,782	\$372,500
Kingsport-Bristol	\$15,399,983	\$219,622	\$14,094,093	\$0	\$932,716	\$153,552
Knoxville	\$51,057,716	\$1,138,559	\$36,846,474	\$434,922	\$12,237,761	\$400,000
Memphis	\$25,102,916	\$169,900	\$21,696,923	\$0	\$3,236,093	\$0
Morristown	\$12,109,982	\$0	\$9,977,976	\$0	\$1,567,006	\$565,000
Nashville	\$137,433,599	\$3,071,605	\$110,549,849	\$0	\$20,017,145	\$3,795,000
Non-MSA	\$115,122,877	\$1,378,518	\$102,878,646	\$56,000	\$10,809,713	\$0

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**Table A. 6. Loans (and %) by Program and County, 2025**

PROGRAM	ALL		GC		GC+		GC97		GC97+		NS	
COUNTY	#	%	#	%	#	%	#	%	#	%	#	%
ANDERSON	34	1.9%	1	2.8%	16	1.0%	1	33.3%	16	7.0%	0	--
BEDFORD	17	0.9%	0	--	15	1.0%	0	--	2	0.9%	0	--
BENTON	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
BLEDSON	0	--	0	--	0	--	0	--	0	--	0	--
BLOUNT	21	1.1%	2	5.6%	14	0.9%	0	--	5	2.2%	0	--
BRADLEY	35	1.9%	0	--	33	2.1%	0	--	2	0.9%	0	--
CAMPBELL	17	0.9%	0	--	15	1.0%	0	--	2	0.9%	0	--
CANNON	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
CARROLL	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
CARTER	14	0.8%	0	--	11	0.7%	0	--	3	1.3%	0	--
CHEATHAM	15	0.8%	0	--	12	0.8%	0	--	1	0.4%	2	6.7%
CHESTER	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
CLAIBORNE	7	0.4%	1	2.8%	5	0.3%	0	--	1	0.4%	0	--
CLAY	0	--	0	--	0	--	0	--	0	--	0	--
COCKE	21	1.1%	0	--	17	1.1%	0	--	4	1.8%	0	--
COFFEE	29	1.6%	0	--	28	1.8%	0	--	1	0.4%	0	--
CROCKETT	14	0.8%	1	2.8%	13	0.8%	0	--	0	--	0	--
CUMBERLAND	21	1.1%	1	2.8%	16	1.0%	0	--	4	1.8%	0	--
DAVIDSON	84	4.6%	1	2.8%	56	3.6%	0	--	21	9.2%	6	20.0%
DECATUR	4	0.2%	0	--	4	0.3%	0	--	0	--	0	--
DEKALB	15	0.8%	1	2.8%	13	0.8%	0	--	1	0.4%	0	--
DICKSON	18	1.0%	0	--	14	0.9%	0	--	3	1.3%	1	3.3%
DYER	26	1.4%	0	--	25	1.6%	0	--	1	0.4%	0	--
FAYETTE	12	0.7%	0	--	10	0.7%	0	--	2	0.9%	0	--
FENTRESS	5	0.3%	0	--	4	0.3%	0	--	1	0.4%	0	--
FRANKLIN	22	1.2%	2	5.6%	18	1.2%	0	--	2	0.9%	0	--
GIBSON	31	1.7%	1	2.8%	30	2.0%	0	--	0	--	0	--

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 6. Loans (and %) by Program and County, 2025**

PROGRAM	ALL		GC		GC+		GC97		GC97+		NS	
COUNTY	#	%	#	%	#	%	#	%	#	%	#	%
GILES	13	0.7%	0	--	11	0.7%	0	--	2	0.9%	0	--
GRAINGER	6	0.3%	0	--	5	0.3%	0	--	1	0.4%	0	--
GREENE	21	1.1%	0	--	20	1.3%	0	--	1	0.4%	0	--
GRUNDY	8	0.4%	0	--	7	0.5%	0	--	1	0.4%	0	--
HAMBLEN	34	1.9%	0	--	27	1.8%	0	--	5	2.2%	2	6.7%
HAMILTON	61	3.3%	0	--	40	2.6%	0	--	19	8.3%	2	6.7%
HANCOCK	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
HARDEMAN	11	0.6%	0	--	10	0.7%	0	--	1	0.4%	0	--
HARDIN	6	0.3%	0	--	5	0.3%	0	--	1	0.4%	0	--
HAWKINS	20	1.1%	0	--	20	1.3%	0	--	0	--	0	--
HAYWOOD	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
HENDERSON	15	0.8%	0	--	15	1.0%	0	--	0	--	0	--
HENRY	10	0.5%	0	--	10	0.7%	0	--	0	--	0	--
HICKMAN	13	0.7%	0	--	12	0.8%	0	--	1	0.4%	0	--
HOUSTON	4	0.2%	0	--	4	0.3%	0	--	0	--	0	--
HUMPHREYS	4	0.2%	0	--	4	0.3%	0	--	0	--	0	--
JACKSON	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
JEFFERSON	20	1.1%	0	--	17	1.1%	0	--	2	0.9%	1	3.3%
JOHNSON	0	--	0	--	0	--	0	--	0	--	0	--
KNOX	93	5.1%	1	2.8%	69	4.5%	1	33.3%	20	8.8%	2	6.7%
LAKE	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
LAUDERDALE	19	1.0%	0	--	18	1.2%	1	33.3%	0	--	0	--
LAWRENCE	40	2.2%	0	--	33	2.1%	0	--	7	3.1%	0	--
LEWIS	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
LINCOLN	12	0.7%	0	--	10	0.7%	0	--	2	0.9%	0	--
LOUDON	9	0.5%	0	--	9	0.6%	0	--	0	--	0	--
MACON	21	1.1%	0	--	20	1.3%	0	--	1	0.4%	0	--

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 6. Loans (and %) by Program and County, 2025**

PROGRAM	ALL		GC		GC+		GC97		GC97+		NS	
COUNTY	#	%	#	%	#	%	#	%	#	%	#	%
MADISON	35	1.9%	0	--	34	2.2%	0	--	0	--	1	3.3%
MARION	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
MARSHALL	16	0.9%	0	--	12	0.8%	0	--	4	1.8%	0	--
MAURY	27	1.5%	0	--	20	1.3%	0	--	5	2.2%	2	6.7%
MCMINN	23	1.3%	0	--	21	1.4%	0	--	2	0.9%	0	--
MCNAIRY	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
MEIGS	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
MONROE	26	1.4%	0	--	23	1.5%	0	--	3	1.3%	0	--
MONTGOMERY	116	6.3%	9	25.0%	103	6.7%	0	--	4	1.8%	0	--
MOORE	5	0.3%	0	--	5	0.3%	0	--	0	--	0	--
MORGAN	4	0.2%	0	--	4	0.3%	0	--	0	--	0	--
OBION	13	0.7%	1	2.8%	11	0.7%	0	--	1	0.4%	0	--
OVERTON	11	0.6%	0	--	10	0.7%	0	--	1	0.4%	0	--
PERRY	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
PICKETT	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
POLK	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
PUTNAM	8	0.4%	0	--	7	0.5%	0	--	1	0.4%	0	--
RHEA	4	0.2%	0	--	4	0.3%	0	--	0	--	0	--
ROANE	19	1.0%	0	--	14	0.9%	0	--	5	2.2%	0	--
ROBERTSON	43	2.3%	5	13.9%	33	2.1%	0	--	5	2.2%	0	--
RUTHERFORD	112	6.1%	1	2.8%	91	5.9%	0	--	15	6.6%	5	16.7%
SCOTT	11	0.6%	0	--	11	0.7%	0	--	0	--	0	--
SEQUATCHIE	1	0.1%	0	--	1	0.1%	0	--	0	--	0	--
SEVIER	3	0.2%	0	--	3	0.2%	0	--	0	--	0	--
SHELBY	97	5.3%	1	2.8%	84	5.5%	0	--	12	5.3%	0	--
SMITH	9	0.5%	0	--	9	0.6%	0	--	0	--	0	--
STEWART	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 6. Loans (and %) by Program and County, 2025**

<b>PROGRAM</b>	<b>ALL</b>		<b>GC</b>		<b>GC+</b>		<b>GC97</b>		<b>GC97+</b>		<b>NS</b>	
<b>COUNTY</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
SULLIVAN	65	3.5%	1	2.8%	58	3.8%	0	--	5	2.2%	1	3.3%
SUMNER	69	3.8%	3	8.3%	59	3.8%	0	--	5	2.2%	2	6.7%
TIPTON	17	0.9%	0	--	17	1.1%	0	--	0	--	0	--
TROUSDALE	7	0.4%	0	--	6	0.4%	0	--	1	0.4%	0	--
UNICOI	5	0.3%	0	--	4	0.3%	0	--	1	0.4%	0	--
UNION	10	0.5%	0	--	8	0.5%	0	--	2	0.9%	0	--
VAN BUREN	0	--	0	--	0	--	0	--	0	--	0	--
WARREN	24	1.3%	0	--	22	1.4%	0	--	2	0.9%	0	--
WASHINGTON	30	1.6%	2	5.6%	17	1.1%	0	--	9	3.9%	2	6.7%
WAYNE	2	0.1%	0	--	2	0.1%	0	--	0	--	0	--
WEAKLEY	6	0.3%	0	--	6	0.4%	0	--	0	--	0	--
WHITE	7	0.4%	0	--	6	0.4%	0	--	1	0.4%	0	--
WILLIAMSON	4	0.2%	0	--	3	0.2%	0	--	1	0.4%	0	--
WILSON	39	2.1%	1	2.8%	31	2.0%	0	--	6	2.6%	1	3.3%
<b>TENNESSEE</b>	<b>1,832</b>	<b>100.0%</b>	<b>36</b>	<b>100.0%</b>	<b>1,535</b>	<b>100.0%</b>	<b>3</b>	<b>100.0%</b>	<b>228</b>	<b>100.0%</b>	<b>30</b>	<b>100.0%</b>

# THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 7. Dollar Amount of First Mortgages by Program and County, 2025**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
ANDERSON	\$8,450,551	\$250,380	\$4,052,803	\$194,922	\$3,952,446	\$0
BEDFORD	\$4,368,091	\$0	\$3,884,391	\$0	\$483,700	\$0
BENTON	\$155,628	\$0	\$155,628	\$0	\$0	\$0
BLEDSON	\$0	\$0	\$0	\$0	\$0	\$0
BLOUNT	\$5,627,518	\$668,999	\$3,791,614	\$0	\$1,166,905	\$0
BRADLEY	\$8,115,050	\$0	\$7,556,815	\$0	\$558,235	\$0
CAMPBELL	\$3,230,230	\$0	\$2,854,805	\$0	\$375,425	\$0
CANNON	\$691,737	\$0	\$691,737	\$0	\$0	\$0
CARROLL	\$1,091,998	\$0	\$1,091,998	\$0	\$0	\$0
CARTER	\$2,520,903	\$0	\$2,109,138	\$0	\$411,765	\$0
CHEATHAM	\$4,503,652	\$0	\$3,837,149	\$0	\$271,503	\$395,000
CHESTER	\$1,155,037	\$0	\$1,155,037	\$0	\$0	\$0
CLAIBORNE	\$1,301,958	\$201,928	\$833,280	\$0	\$266,750	\$0
CLAY	\$0	\$0	\$0	\$0	\$0	\$0
COCKE	\$4,681,601	\$0	\$3,992,833	\$0	\$688,768	\$0
COFFEE	\$6,837,136	\$0	\$6,549,236	\$0	\$287,900	\$0
CROCKETT	\$2,547,940	\$269,500	\$2,278,440	\$0	\$0	\$0
CUMBERLAND	\$4,778,880	\$175,500	\$3,605,449	\$0	\$997,931	\$0
DAVIDSON	\$24,983,436	\$372,900	\$17,068,590	\$0	\$6,341,946	\$1,200,000
DECATUR	\$608,030	\$0	\$608,030	\$0	\$0	\$0
DEKALB	\$3,793,379	\$291,400	\$3,254,629	\$0	\$247,350	\$0
DICKSON	\$4,952,339	\$0	\$3,993,486	\$0	\$758,853	\$200,000
DYER	\$4,377,629	\$0	\$4,189,449	\$0	\$188,180	\$0
FAYETTE	\$2,882,228	\$0	\$2,527,305	\$0	\$354,923	\$0
FENTRESS	\$793,403	\$0	\$645,478	\$0	\$147,925	\$0
FRANKLIN	\$4,925,522	\$490,404	\$3,840,694	\$0	\$594,424	\$0
GIBSON	\$4,718,262	\$57,297	\$4,660,965	\$0	\$0	\$0
GILES	\$2,820,460	\$0	\$2,501,330	\$0	\$319,130	\$0
GRAINGER	\$1,267,996	\$0	\$1,132,293	\$0	\$135,703	\$0
GREENE	\$4,428,079	\$0	\$4,136,109	\$0	\$291,970	\$0
GRUNDY	\$1,632,385	\$0	\$1,367,510	\$0	\$264,875	\$0
HAMBLETON	\$7,376,634	\$0	\$5,837,478	\$0	\$1,174,156	\$365,000
HAMILTON	\$13,835,317	\$0	\$9,454,895	\$0	\$4,105,922	\$274,500
HANCOCK	\$953,720	\$0	\$953,720	\$0	\$0	\$0
HARDEMAN	\$1,839,229	\$0	\$1,641,543	\$0	\$197,686	\$0
HARDIN	\$913,283	\$0	\$709,583	\$0	\$203,700	\$0
HAWKINS	\$3,707,710	\$0	\$3,707,710	\$0	\$0	\$0
HAYWOOD	\$935,344	\$0	\$935,344	\$0	\$0	\$0
HENDERSON	\$2,463,990	\$0	\$2,463,990	\$0	\$0	\$0
HENRY	\$1,722,239	\$0	\$1,722,239	\$0	\$0	\$0

## THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 7. Dollar Amount of First Mortgages by Program and County, 2025**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
HICKMAN	\$3,087,963	\$0	\$2,713,963	\$0	\$374,000	\$0
HOUSTON	\$986,796	\$0	\$986,796	\$0	\$0	\$0
HUMPHREYS	\$867,358	\$0	\$867,358	\$0	\$0	\$0
JACKSON	\$1,101,214	\$0	\$1,101,214	\$0	\$0	\$0
JEFFERSON	\$4,733,348	\$0	\$4,140,498	\$0	\$392,850	\$200,000
JOHNSON	\$0	\$0	\$0	\$0	\$0	\$0
KNOX	\$23,470,757	\$219,180	\$17,279,097	\$240,000	\$5,332,480	\$400,000
LAKE	\$677,256	\$0	\$677,256	\$0	\$0	\$0
LAUDERDALE	\$2,632,469	\$0	\$2,576,469	\$56,000	\$0	\$0
LAWRENCE	\$8,521,870	\$0	\$7,018,230	\$0	\$1,503,640	\$0
LEWIS	\$1,277,433	\$0	\$1,277,433	\$0	\$0	\$0
LINCOLN	\$2,553,851	\$0	\$2,016,151	\$0	\$537,700	\$0
LOUDON	\$2,119,330	\$0	\$2,119,330	\$0	\$0	\$0
MACON	\$5,059,223	\$0	\$4,778,020	\$0	\$281,203	\$0
MADISON	\$6,726,616	\$0	\$6,569,116	\$0	\$0	\$157,500
MARION	\$970,243	\$0	\$970,243	\$0	\$0	\$0
MARSHALL	\$3,961,713	\$0	\$2,939,935	\$0	\$1,021,778	\$0
MAURY	\$7,803,225	\$0	\$5,942,967	\$0	\$1,460,258	\$400,000
MCMINN	\$4,600,649	\$0	\$4,150,142	\$0	\$450,507	\$0
MCNAIRY	\$884,852	\$0	\$884,852	\$0	\$0	\$0
MEIGS	\$365,620	\$0	\$365,620	\$0	\$0	\$0
MONROE	\$5,951,647	\$0	\$5,301,377	\$0	\$650,270	\$0
MONTGOMERY	\$29,052,345	\$2,468,968	\$25,584,802	\$0	\$998,575	\$0
MOORE	\$1,113,850	\$0	\$1,113,850	\$0	\$0	\$0
MORGAN	\$702,272	\$0	\$702,272	\$0	\$0	\$0
OBION	\$1,995,140	\$161,989	\$1,670,191	\$0	\$162,960	\$0
OVERTON	\$2,410,922	\$0	\$2,115,072	\$0	\$295,850	\$0
PERRY	\$191,468	\$0	\$191,468	\$0	\$0	\$0
PICKETT	\$77,474	\$0	\$77,474	\$0	\$0	\$0
POLK	\$204,008	\$0	\$204,008	\$0	\$0	\$0
PUTNAM	\$1,900,428	\$0	\$1,654,683	\$0	\$245,745	\$0
RHEA	\$805,218	\$0	\$805,218	\$0	\$0	\$0
ROANE	\$3,736,660	\$0	\$2,835,308	\$0	\$901,352	\$0
ROBERTSON	\$12,911,718	\$1,199,766	\$10,243,539	\$0	\$1,468,413	\$0
RUTHERFORD	\$34,783,792	\$376,000	\$28,736,413	\$0	\$4,671,379	\$1,000,000
SCOTT	\$2,286,327	\$0	\$2,286,327	\$0	\$0	\$0
SEQUATCHIE	\$276,892	\$0	\$276,892	\$0	\$0	\$0
SEVIER	\$810,246	\$0	\$810,246	\$0	\$0	\$0
SHELBY	\$19,037,694	\$169,900	\$15,986,624	\$0	\$2,881,170	\$0
SMITH	\$2,232,193	\$0	\$2,232,193	\$0	\$0	\$0

## THDA MORTGAGE REPORT: Calendar Year 2025

**Table A. 7. Dollar Amount of First Mortgages by Program and County, 2025**

COUNTY	ALL	GC	GC+	GC97	GC97+	NS
STEWART	\$443,530	\$0	\$443,530	\$0	\$0	\$0
SULLIVAN	\$11,692,273	\$219,622	\$10,386,383	\$0	\$932,716	\$153,552
SUMNER	\$21,065,815	\$940,039	\$18,106,436	\$0	\$1,619,340	\$400,000
TIPTON	\$3,182,994	\$0	\$3,182,994	\$0	\$0	\$0
TROUSDALE	\$1,996,737	\$0	\$1,647,634	\$0	\$349,103	\$0
UNICOI	\$1,142,921	\$0	\$934,371	\$0	\$208,550	\$0
UNION	\$2,452,402	\$0	\$2,078,952	\$0	\$373,450	\$0
VAN BUREN	\$0	\$0	\$0	\$0	\$0	\$0
WARREN	\$5,420,705	\$0	\$4,980,451	\$0	\$440,254	\$0
WASHINGTON	\$6,342,731	\$287,654	\$3,651,110	\$0	\$2,031,467	\$372,500
WAYNE	\$375,963	\$0	\$375,963	\$0	\$0	\$0
WEAKLEY	\$904,104	\$0	\$904,104	\$0	\$0	\$0
WHITE	\$1,511,981	\$0	\$1,347,431	\$0	\$164,550	\$0
WILLIAMSON	\$1,347,701	\$0	\$986,796	\$0	\$360,905	\$0
WILSON	\$12,014,068	\$182,900	\$9,570,926	\$0	\$2,060,242	\$200,000
<b>TENNESSEE</b>	<b>\$429,117,076</b>	<b>\$9,004,326</b>	<b>\$356,788,828</b>	<b>\$490,922</b>	<b>\$57,114,948</b>	<b>\$5,718,052</b>