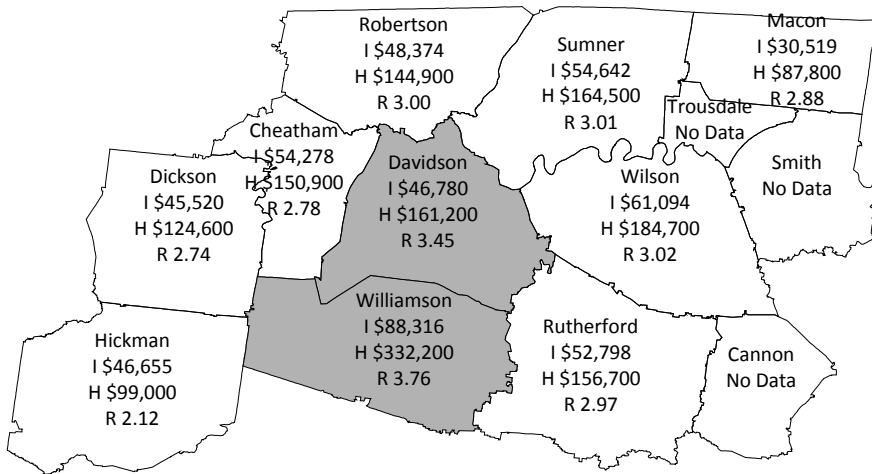


# Housing Affordability, The Foreclosure Crisis, and The Housing Fund: A factsheet in and around Nashville-Davidson County

## Economic and Housing Characteristics

### Income-to-Value (ITV) Ratios for the Nashville-Davidson County Metropolitan Statistical Area (MSA)

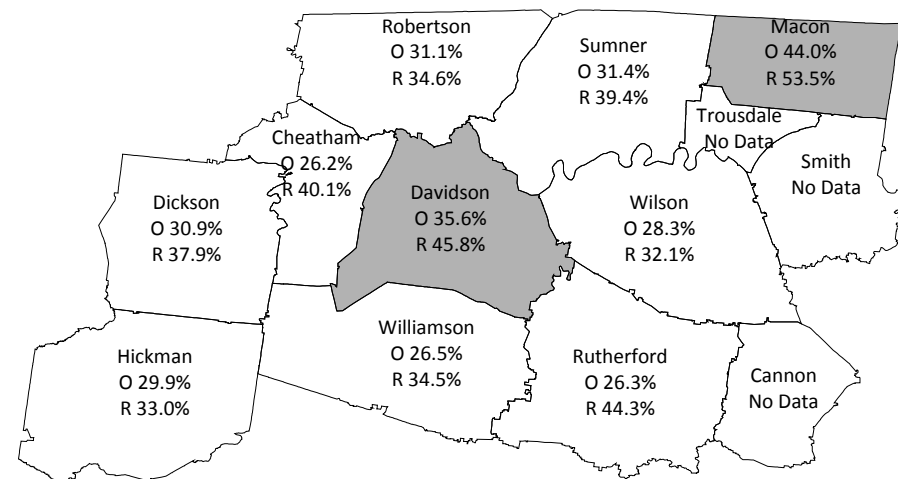


I = Median Household Income, H = Median Owner-Occupied Home Value, R = Income-to-Value Ratio

Highlighted counties indicate higher income-to-value ratios

Source: American Community Survey (ACS) 2006-2008 (data not available for Trousdale, Smith, and Cannon counties after 2000)

**Cost Burdened:** Percentages of households spending more than 30% of their incomes on housing related expenses



O = Owner-occupied housing units with a mortgage, R = Renter-occupied housing units

Highlighted Counties indicate the cost burden for *both owners and renters* includes over 35% of the populations

Source: American Community Survey (ACS) 2006-2008 (data not available for Trousdale, Smith, and Cannon counties after 2000)

### Fewer Affordable Homes in Davidson & Williamson Counties

- Areas with high income-to-value ratios suggest that residents are spending more of their incomes on their homes than residents in geographies with lower ratios
- Ratios around 3.0 allow households at the median income to afford a monthly mortgage payment (6% APR) that is approximately 30% of the median household income per month
- Houses are least affordable in Davidson and Williamson Counties compared to other counties
- Davidson County has the highest income-to-value ratio, of the counties with the lowest median income levels, while homes seem to be more expensive in Williamson County

### Higher Cost Burden in Rural and Urban Areas

- Davidson and Macon Counties are the most cost burdened in the MSA, as highlighted in the map
- Davidson County had the highest rates of cost burdened homeowners and renters of any of the immediately surrounding counties
- This finding corroborates the previous figure by confirming an affordability problem in Davidson