



## Tennessee Foreclosure Trends: July, 2008

### How many/where/patterns

Hulya Arik, Ph.D.  
July 16, 2008

According to the latest data from RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 4,565 foreclosure filings in July 2008, a 5 percent increase from the previous month, and a 29 percent increase from July 2007. Total foreclosure filings in Tennessee accounted for 1.67 percent of 272,171 foreclosure filings in the nation. In terms of total foreclosure filings US, as a nation, had an 8 percent increase from the previous month (June 2008), and 55 percent increase from the same month last year (July 2007).

There was one foreclosure filing for every 587 households, which puts Tennessee in 13<sup>th</sup> place in the nation (national average was 1 filing for 464 households). The state with the highest foreclosure rate in June 2008 was Nevada with 1 filing for every 106 households. Decatur and Pickett counties did not have any foreclosure filings either in July or in June 2008. Total foreclosure filings in three counties (Davidson, Knox and Shelby) accounted for 56 percent of total foreclosure filings in July. Shelby County ranks as number one among all counties in Tennessee both in terms of rate (1 for every 215 household) and also in terms of total number of total filings (1,832 foreclosure filings). In Shelby County, total foreclosure filings were 10 percentages higher than the previous month (June 2008) and only one percentage higher than last year same month (July 2007). The county with the second highest foreclosure total was Davidson (439). Knox County had 277 total foreclosure filings. Rutherford County had lower foreclosure filings than last month, even though it still had increase over the year (from July 2007). Its ranking in terms of rate also increased from 6<sup>th</sup> to 10<sup>th</sup> (from 1 foreclosure filings for every 543 household to 1 for every 609 household).

### Total Number of Properties with Foreclosure Filings - Major Tennessee Counties- July 2008

	Total Number of Foreclosure Filings	1/every X Household (Rate)	Ranking among all counties	Total June 08	Total July 07	%Change from June 2008	%Change from July 2007
Davidson	439	626	11	410	252	7%	74%
Hamilton	223	650	14	200	127	12%	76%
Knox	277	686	17	218	109	27%	154%
Madison	60	702	18	58	61	3%	-2%
Rutherford	156	609	10	175	139	-11%	12%
Shelby	1,832	215	1	1,666	1,807	10%	1%
<b>Tennessee</b>	<b>4,565</b>	<b>587</b>	<b>13*</b>	<b>4,358</b>	<b>3,526</b>	<b>5%</b>	<b>29%</b>
<b>United States</b>	<b>272,171</b>	<b>464</b>	<b>NA</b>	<b>252,363</b>	<b>175,458</b>	<b>8%</b>	<b>55%</b>

\*Tennessee Ranking in the Nation among Other States

Source: RealtyTrac®