



Tennessee Foreclosure Trends: December 2010

How many/where/patterns

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According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, number of properties with foreclosure filings in Tennessee did not change significantly from the previous month (November). In Tennessee, 2,602 properties had foreclosure filings¹ in December 2010. This volume represents a 45 percent decline from the same month last year (December 2009).

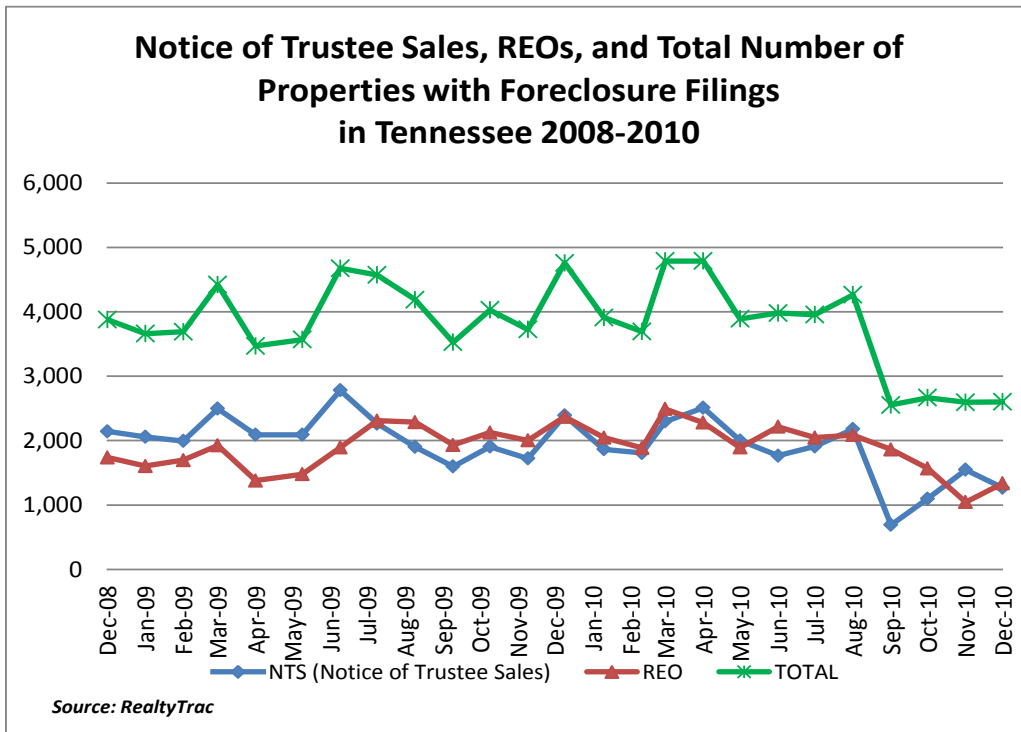
In December 2010, the number of Notice of Trustee Sales (NTS) and Real Estate Owned (REO) properties saw changes from their trends in the last three months. In September 2010, both the number of REO and NTS properties declined from August 2010. Indeed, the number of NTS reached its lowest level since 2007. A primary reason behind this substantial decline was likely due to the combined effect of a 90-day HUD imposed moratorium² and a change to the state law³. In the past three months, declining trend in REOs continued. The foreclosure freeze initiated in October 2010 by some major lenders such as Bank of America also contributed to this declining trend in REOs.

After the substantial initial decline of over 68 percent in August, NTS started to increase gradually until December. However, in December 2010, NTS declined by 18 percent from November 2010. The number of REO properties increased by 28 percent, the largest monthly increase since March 2010. It is possible that the initial impact of state law change started to subside and the lenders are adjusting to the new foreclosure procedure. The number of NTS properties declined by 18 percent from November 2010. Both REO and NTS increased from the same month last year (December 2009), by 44 percent and 47 percent, respectively.

¹ For Tennessee, RealtyTrac's report (<http://relatytrac.com/trendcenter/>) incorporates documents filed in two phases of foreclosure: Auction — Notice of Trustee Sale (NTS); and Real Estate Owned (REO) properties that have been foreclosed on and repurchased by a bank.

² More information about the 90-day moratorium and the list of presidentially-declared federal disaster counties can be found at <http://www.hud.gov/offices/hsg/sfh/nsc/disaster.cfm>

³ Prior to the change in law, the foreclosure procedure in Tennessee required the lender to send a 30-day demand letter informing borrower about the exact amount to pay by the specified time. At the end of 30-day period, the lender must publish a notice of foreclosure sale at least three times in a newspaper. The first publication must be at least 20 days before the sale. The new bill requires, in addition to the existing requirements, that at least 60 days prior to the first publication of a notice of a foreclosure sale, the lender, trustee or other creditor must send a "notice of the right to foreclosure" to the borrower. The change is applicable to any initiated foreclosure on or after September 1, 2010. More information about TCA 35-5-117 can be found at: <http://www.capitol.tn.gov/Bills/106/Bill/HB3588.pdf>



In terms of the total number of properties with foreclosure filings, the U.S. had a two percent decline from November 2010, and a 26 percent decline from December 2009. On average, there was one filing for every 504 housing units in the nation. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 84 housing units. Tennessee had one foreclosure filing for every 1,069 housing units.

The total foreclosure filings in four counties (Davidson, Rutherford, Shelby, and Williamson) accounted for 50 percent of the total foreclosure filings in the State in December 2010. Williamson County, with one filing for every 310 housing units, had the highest foreclosure rate in the State. The county with the highest number of properties with foreclosure filings in the State was Shelby, 713 properties. Williamson County followed Shelby with 204 properties with foreclosure filings. In Shelby County, the total volume of foreclosure filings decreased by seven percent from the previous month and declined by 59 percent from the same month last year (December 2009). In Williamson County, the total number of properties with foreclosure filings increased substantially from last month (November) and the same month last year (December 2009), 219 percent and 179 percent, respectively. The county with the third highest number of properties with foreclosure filings was Davidson (193), followed by Rutherford County (182).

Forty-eight counties recorded declines in foreclosure filings from last month, while 38 counties had increases. Five counties did not see any change in the number of properties with foreclosure filings.

Total Number of Properties with Foreclosure Filings-Tennessee Counties- December 2010

County Name	December 2010			November 2010	December 2009	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from November 2010	% Change from December 2009
Anderson	21	1,641	44	14	15	50%	40%
Bedford	15	1,176	26	16	25	-6%	-40%
Benton	3	3,030	75	2	4	50%	-25%
Bledsoe	2	2,734	70	3	3	-33%	-33%
Blount	20	2,677	69	26	58	-23%	-66%
Bradley	32	1,310	30	31	53	3%	-40%
Campbell	11	1,770	50	12	25	-8%	-56%
Cannon	4	1,434	32	5	2	-20%	100%
Carroll	5	2,734	71	9	17	-44%	-71%
Carter	4	6,916	87	5	13	-20%	-69%
Cheatham	29	550	2	30	21	-3%	38%
Chester	6	1,144	24	1	4	500%	50%
Claiborne	10	1,522	37	11	12	-9%	-17%
Clay	0	--	91	1	0	-100%	--
Cocke	8	2,094	59	16	15	-50%	-47%
Coffee	14	1,683	46	13	26	8%	-46%
Crockett	7	918	11	7	8	0%	-13%
Cumberland	12	2,051	57	8	16	50%	-25%
Davidson	193	1,478	36	334	439	-42%	-56%
Decatur	4	2,233	47	1	6	300%	-33%
Dekalb	2	3,410	81	3	5	-33%	-60%
Dickson	19	1,071	20	13	24	46%	-21%
Dyer	13	1,325	31	14	19	-7%	-32%
Fayette	4	3,734	78	6	17	-33%	-76%
Fentress	8	1,004	15	4	1	100%	700%
Franklin	13	1,479	35	10	16	30%	-19%
Gibson	21	1,090	23	14	24	50%	-13%
Giles	9	1,538	41	10	19	-10%	-53%
Grainger	6	1,727	48	5	12	20%	-50%
Greene	17	1,833	52	18	35	-6%	-51%
Grundy	3	2,215	63	2	2	50%	50%
Hamblen	25	1,072	22	47	39	-47%	-36%
Hamilton	99	1,526	39	105	226	-6%	-56%
Hancock	0	--	91	0	0	--	--
Hardeman	10	1,151	25	6	10	67%	0%
Hardin	3	4,550	82	6	7	-50%	-57%
Hawkins	40	659	5	10	23	300%	74%
Haywood	9	954	13	5	6	80%	50%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- December 2010, Continued

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	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from November 2010	% Change from December 2009
Henderson	4	3,055	76	5	10	-20%	-60%
Henry	7	2,402	66	6	12	17%	-42%
Hickman	9	1,046	18	9	18	0%	-50%
Houston	0	--	91	2	5	-100%	-100%
Humphreys	5	1,811	51	6	6	-17%	-17%
Jackson	1	5,463	85	0	0	--	--
Jefferson	14	1,629	43	22	31	-36%	-55%
Johnson	4	2,148	60	7	6	-43%	-33%
Knox	159	1,243	29	107	240	49%	-34%
Lake	1	2,781	73	2	4	-50%	-75%
Lauderdale	7	1,666	45	6	8	17%	-13%
Lawrence	8	2,192	62	7	20	14%	-60%
Lewis	5	1,016	16	3	6	67%	-17%
Lincoln	10	1,465	34	4	12	150%	-17%
Loudon	11	1,851	53	15	33	-27%	-67%
Macon	1	9,648	89	6	5	-83%	-80%
Madison	53	820	7	41	84	29%	-37%
Marion	6	2,275	65	7	4	-14%	50%
Marshall	5	2,620	68	17	18	-71%	-72%
Maury	31	1,176	27	51	132	-39%	-77%
Mcminn	15	1,524	38	13	25	15%	-40%
Mcnaury	6	1,978	56	10	15	-40%	-60%
Meigs	4	1,459	33	0	11	--	-64%
Monroe	22	870	8	9	29	144%	-24%
Montgomery	56	1,238	28	43	112	30%	-50%
Moore	0	--	91	1	2	-100%	-100%
Morgan	2	4,091	79	5	5	-60%	-60%
Obion	8	1,876	54	7	10	14%	-20%
Overton	1	9,690	90	1	3	0%	-67%
Perry	1	4,369	80	0	2	--	-50%
Pickett	1	3,130	77	0	1	--	0%
Polk	3	2,802	72	5	7	-40%	-57%
Putnam	14	2,235	64	15	26	-7%	-46%
Rhea	13	1,077	21	12	12	8%	8%
Roane	13	1,920	55	44	27	-70%	-52%
Robertson	25	1,028	17	36	36	-31%	-31%
Rutherford	182	570	3	135	213	35%	-15%
Scott	1	9,427	88	4	2	-75%	-50%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- December 2010, Continued

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	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from November 2010	% Change from December 2009
Sequatchie	6	882	9	10	12	-40%	-50%
Sevier	47	932	12	52	92	-10%	-49%
Shelby	713	565	4	764	1,737	-7%	-59%
Smith	4	2,095	58	5	6	-20%	-33%
Stewart	1	6,397	86	5	4	-80%	-75%
Sullivan	16	4,665	83	30	39	-47%	-59%
Sumner	65	987	14	64	179	2%	-64%
Tipton	26	907	10	16	37	63%	-30%
Trousdale	2	1,732	49	0	2	--	0%
Unicoi	4	2,158	61	2	1	100%	300%
Union	12	779	6	4	10	200%	20%
Van Buren	1	2,601	67	0	1	--	0%
Warren	6	2,941	74	11	14	-45%	-57%
Washington	34	1,600	42	24	39	42%	-13%
Wayne	0	--	91	2	3	-100%	-100%
Weakley	3	5,280	84	7	8	-57%	-63%
White	7	1,538	40	6	5	17%	40%
Williamson	204	310	1	64	73	219%	179%
Wilson	42	1,065	19	42	59	0%	-29%
Tennessee**	2,602	1,069	29	2,594	4,760	0%	-45%
U.S. Total	257,747	504		262,339	349,519	-2%	-26%

*County ranking is based on the rate of foreclosure filings, a rank of one means the county had the highest ratio of foreclosure to housing units.

**Tennessee ranking in the nation among other states, a rank of one means the state had the highest ratio of foreclosure to housing units.

Source: RealtyTrac®