



Tennessee Foreclosure Trends: November 2010

How many/where/patterns

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According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 2,594 properties with foreclosure filings¹ in November 2010. This volume represents a three percent decline from the previous month (October 2010) and a 30 percent decline from the same month last year (November 2009).

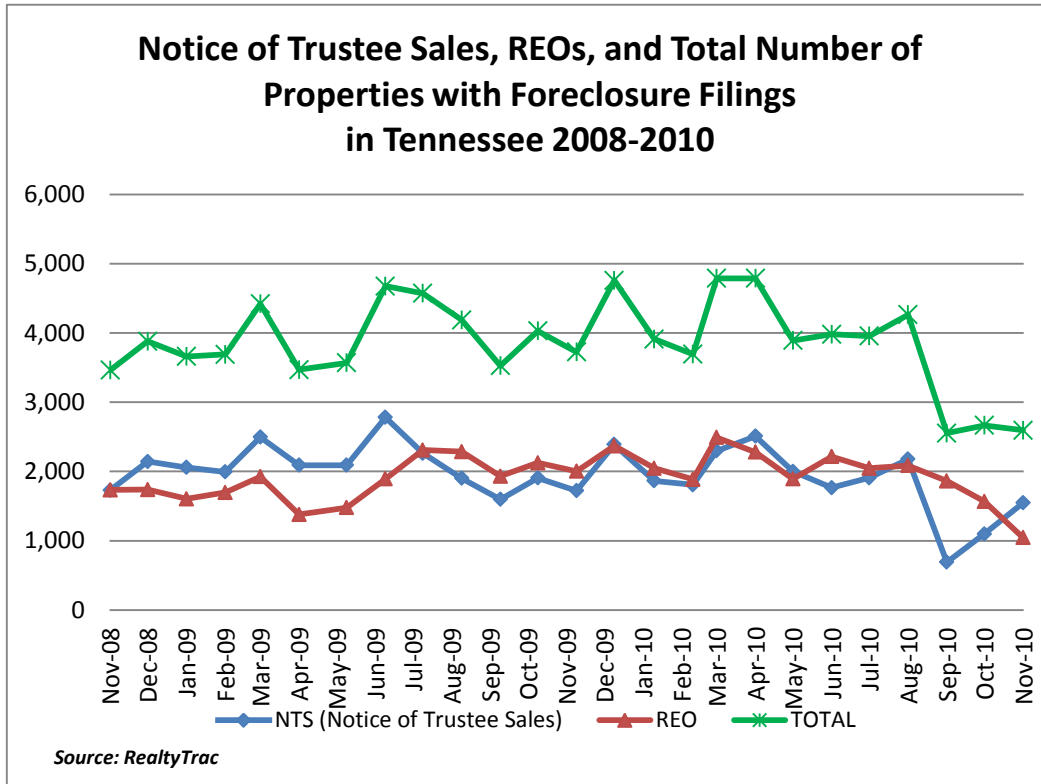
A primary reason behind this decline from last year is likely due to the combined effect of the foreclosure freeze initiated in October 2010 by some major lenders such as Bank of America and a change to state law that resulted in an increased time frame for processing foreclosures in the State².

In terms of the total number of properties with foreclosure filings, the U.S. had a 21 percent decline from October 2010, and a 14 percent decline from November 2009. On average, there was one filing for every 495 housing units in the nation. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 99 housing units. Tennessee had one foreclosure filing for every 1,072 housing units.

¹ For Tennessee, RealtyTrac's report (<http://realtytrac.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 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 November 2010, there were 1,548 properties with the notice of trustee sales (NTS), a 41 percent increase from the last month and a ten percent decline from the same month last year (November 2009). The number of properties repossessed by the lenders (REOs) in November 2010 was 1,046, a 33 percent decline from the last month (October 2010) and a 48 percent decline from the same month last year (November 2009).



The total foreclosure filings in five counties (Davidson, Hamilton, Knox, Rutherford and Shelby) accounted for 56 percent of the total foreclosure filings in the State in November 2010. Shelby County, with one filing for every 527 housing units, had the highest foreclosure rate in the State. The County also had the highest number of properties with foreclosure filings in the State (764). In Shelby County, the total volume of foreclosure filings decreased by 15 percent from the previous month and declined by 44 percent from the same month last year (November 2009). The county with the second highest number of properties with foreclosure filings was Davidson (334), followed by Rutherford County (135) and Knox County (107).

Compared to November 2009, the total number of properties with foreclosure filings increased in November 2010 in Davidson County by 14 percent, while Rutherford and Knox Counties saw declines by 23 percent and 55 percent respectively. In Davidson and Rutherford Counties, foreclosure filings increased by seven and 34 percent, respectively, from October 2010. Knox County had a 40 percent decline.

Thirty-seven counties recorded declines in foreclosure filings from last month, while 47 counties had increases. Eleven counties did not see any change in the number of properties with foreclosure filings.

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

County Name	November 2010			October 2010	November 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 October 2010	% Change from November 2009
Anderson	14	2,461	71	15	41	-7%	-66%
Bedford	16	1,102	20	12	64	33%	-75%
Benton	2	4,546	84	5	3	-60%	-33%
Bledsoe	3	1,822	51	1	1	200%	200%
Blount	26	2,059	58	38	26	-32%	0%
Bradley	31	1,352	27	22	51	41%	-39%
Campbell	12	1,623	40	5	25	140%	-52%
Cannon	5	1,147	21	2	2	150%	150%
Carroll	9	1,519	35	10	12	-10%	-25%
Carter	5	5,533	85	11	10	-55%	-50%
Cheatham	30	532	3	15	7	100%	329%
Chester	1	6,865	86	3	1	-67%	0%
Claiborne	11	1,384	29	9	5	22%	120%
Clay	1	4,212	82	0	1	--	0%
Cocke	16	1,047	17	11	19	45%	-16%
Coffee	13	1,812	50	9	24	44%	-46%
Crockett	7	918	12	3	6	133%	17%
Cumberland	8	3,077	78	10	13	-20%	-38%
Davidson	334	854	11	311	292	7%	14%
Decatur	1	8,930	87	1	3	0%	-67%
Dekalb	3	2,273	66	4	5	-25%	-40%
Dickson	13	1,566	36	12	31	8%	-58%
Dyer	14	1,231	25	6	17	133%	-18%
Fayette	6	2,489	73	7	8	-14%	-25%
Fentress	4	2,009	57	5	2	-20%	100%
Franklin	10	1,922	54	7	12	43%	-17%
Gibson	14	1,635	41	14	25	0%	-44%
Giles	10	1,384	30	6	15	67%	-33%
Grainger	5	2,073	60	6	9	-17%	-44%
Greene	18	1,731	47	13	16	38%	13%
Grundy	2	3,323	79	3	6	-33%	-67%
Hamblen	47	570	5	22	31	114%	52%
Hamilton	105	1,439	32	185	232	-43%	-55%
Hancock	0	--	89	1	0	-100%	--
Hardeman	6	1,918	53	6	19	0%	-68%
Hardin	6	2,275	67	4	4	50%	50%
Hawkins	10	2,636	75	9	23	11%	-57%
Haywood	5	1,716	46	5	3	0%	67%

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

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Henderson	5	2,444	70	1	12	400%	-58%
Henry	6	2,802	76	5	9	20%	-33%
Hickman	9	1,046	16	7	15	29%	-40%
Houston	2	2,063	59	2	0	0%	--
Humphreys	6	1,510	34	7	6	-14%	0%
Jackson	0	--	89	2	7	-100%	-100%
Jefferson	22	1,037	15	7	27	214%	-19%
Johnson	7	1,228	24	5	1	40%	600%
Knox	107	1,848	52	177	240	-40%	-55%
Lake	2	1,391	31	1	0	100%	--
Lauderdale	6	1,944	55	12	7	-50%	-14%
Lawrence	7	2,505	74	2	17	250%	-59%
Lewis	3	1,694	45	4	6	-25%	-50%
Lincoln	4	3,662	81	8	13	-50%	-69%
Loudon	15	1,357	28	10	24	50%	-38%
Macon	6	1,608	38	5	3	20%	100%
Madison	41	1,060	18	36	42	14%	-2%
Marion	7	1,950	56	2	6	250%	17%
Marshall	17	770	9	12	8	42%	113%
Maury	51	715	7	52	59	-2%	-14%
Mcminn	13	1,758	48	14	32	-7%	-59%
Mcnaury	10	1,187	23	10	16	0%	-38%
Meigs	0	--	89	3	4	-100%	-100%
Monroe	9	2,127	62	15	15	-40%	-40%
Montgomery	43	1,612	39	43	70	0%	-39%
Moore	1	2,988	77	0	0	--	--
Morgan	5	1,636	42	4	4	25%	25%
Obion	7	2,144	63	8	5	-13%	40%
Overton	1	9,690	88	4	1	-75%	0%
Perry	0	--	89	3	1	-100%	-100%
Pickett	0	--	89	0	0	--	--
Polk	5	1,681	44	5	4	0%	25%
Putnam	15	2,086	61	17	20	-12%	-25%
Rhea	12	1,167	22	7	10	71%	20%
Roane	44	567	4	11	20	300%	120%
Robertson	36	714	6	26	34	38%	6%
Rutherford	135	769	8	101	176	34%	-23%
Scott	4	2,357	69	2	2	100%	100%

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

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Sequatchie	10	529	2	7	4	43%	150%
Sevier	52	843	10	58	92	-10%	-43%
Shelby	764	527	1	898	1,366	-15%	-44%
Smith	5	1,676	43	13	5	-62%	0%
Stewart	5	1,279	26	3	4	67%	25%
Sullivan	30	2,488	72	20	23	50%	30%
Sumner	64	1,002	14	51	79	25%	-19%
Tipton	16	1,474	33	16	22	0%	-27%
Trousdale	0	--	89	1	3	-100%	-100%
Unicoi	2	4,317	83	2	2	0%	0%
Union	4	2,338	68	5	7	-20%	-43%
Van Buren	0	--	89	1	1	-100%	-100%
Warren	11	1,604	37	6	20	83%	-45%
Washington	24	2,267	65	20	32	20%	-25%
Wayne	2	3,567	80	3	1	-33%	100%
Weakley	7	2,263	64	8	11	-13%	-36%
White	6	1,795	49	12	8	-50%	-25%
Williamson	64	989	13	62	28	3%	129%
Wilson	42	1,065	19	41	37	2%	14%
Tennessee**	2,594	1,072	32	2,665	3,725	-3%	-30%
U.S. Total	262,339	495		332,172	306,627	-21%	-14%

*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®