



Tennessee Foreclosure Trends: October 2010

How many/where/patterns

Hulya Arik, Ph.D.
December, 2010

According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 2,665 properties with foreclosure filings¹ in October 2010. This volume represents a four percent increase from the previous month (September 2010) and a 34 percent decline from the same month last year (October 2009).

A primary reason behind this substantial decline from last year is likely due to the combined effect of a 90-day HUD imposed moratorium on the foreclosure of FHA insured properties in 45-presidentially-declared federal disaster counties affected by May 2010 flood² and actions by the State legislature to amend TCA 35-5-117, which has resulted in an increased time frame for processing foreclosures in the State³.

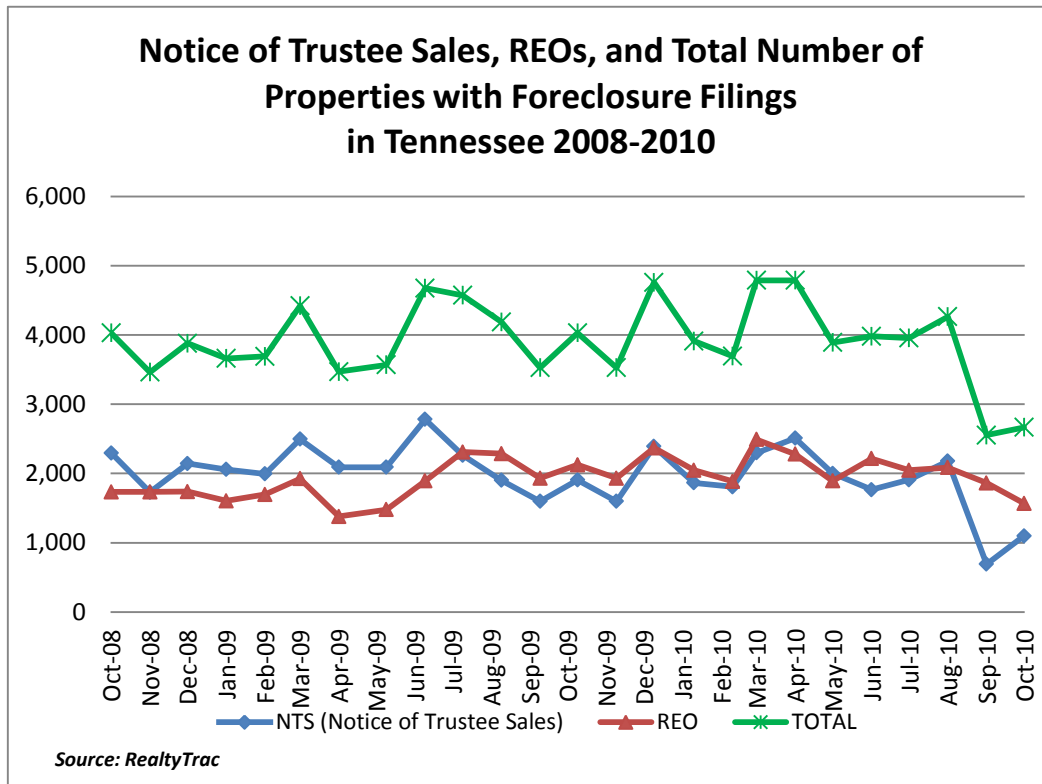
In terms of the total number of properties with foreclosure filings, the U.S. had a four percent increase from September 2010, and no change from October 2009. On average, there was one filing for every 389 housing units in the nation. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 79 housing units. Tennessee had one foreclosure filing for every 1,035 housing units.

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 October 2010, there were 1,097 properties with the notice of trustee sales (NTS), a 59 percent increase from the last month and a 42 percent decline from the same month last year (October 2009). The number of properties repossessed by the lenders (REOs) in October 2010 was 1,568, a 16 percent decline from the last month (September 2010) and 26 percent decline from the same month last year (October 2009).



The total foreclosure filings in four counties (Davidson, Hamilton, Knox, and Shelby) accounted for 59 percent of the total foreclosure filings in the State in October 2010. Shelby County, with one filing for every 448 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 (898). In Shelby County, the total volume of foreclosure filings increased by 37 percent from the previous month and declined by 34 percent from the same month last year (October 2009). The county with the second highest number of properties with foreclosure filings was Davidson (311), followed by Hamilton County (185) and Knox County (177).

Compared to October 2009, the total number of properties with foreclosure filings declined in October 2010 in Davidson, and Knox Counties, by 35 percent and 21 percent, respectively, while increased in Hamilton County by 16 percent. Compare to the previous month (September 2010), in Davidson and Hamilton counties, foreclosure filings increased from by 27 and 38 percent, respectively. Knox County had a three percent decline.

Forty-nine counties recorded declines in foreclosure filings from last month, while 37 counties had increases. Nine counties did not see any change in the number of properties with foreclosure filings.

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

County Name	October 2010			September 2010	October 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 September 2010	% Change from October 2009
Anderson	15	2,285	62	19	34	-21%	-56%
Bedford	12	1,454	28	15	20	-20%	-40%
Benton	5	1,800	41	6	3	-17%	67%
Bledsoe	1	5,411	88	1	5	0%	-80%
Blount	38	1,395	26	33	60	15%	-37%
Bradley	22	1,887	46	36	49	-39%	-55%
Campbell	5	3,833	85	9	13	-44%	-62%
Cannon	2	2,847	75	6	5	-67%	-60%
Carroll	10	1,357	25	9	12	11%	-17%
Carter	11	2,490	68	7	10	57%	10%
Cheatham	15	1,053	13	40	25	-63%	-40%
Chester	3	2,265	61	2	7	50%	-57%
Claiborne	9	1,668	36	2	9	350%	0%
Clay	0	--	93	0	0	--	--
Cocke	11	1,507	30	14	12	-21%	-8%
Coffee	9	2,586	70	11	25	-18%	-64%
Crockett	3	2,122	57	7	8	-57%	-63%
Cumberland	10	2,436	67	12	44	-17%	-77%
Davidson	311	912	8	244	476	27%	-35%
Decatur	1	6,762	90	1	2	0%	-50%
DeKalb	4	2,219	59	3	2	33%	100%
Dickson	12	1,680	37	21	25	-43%	-52%
Dyer	6	2,859	76	8	20	-25%	-70%
Fayette	7	2,098	55	6	6	17%	17%
Fentress	5	1,593	32	4	7	25%	-29%
Franklin	7	2,720	73	12	17	-42%	-59%
Gibson	14	1,622	34	14	30	0%	-53%
Giles	6	2,293	63	13	10	-54%	-40%
Grainger	6	1,707	39	4	2	50%	200%
Greene	13	2,374	65	25	22	-48%	-41%
Grundy	3	2,195	58	4	6	-25%	-50%
Hamblen	22	1,210	19	23	36	-4%	-39%
Hamilton	185	813	6	134	159	38%	16%
Hancock	1	3,407	82	2	1	-50%	0%
Hardeman	6	1,902	48	2	10	200%	-40%
Hardin	4	3,385	81	3	5	33%	-20%
Hawkins	9	2,903	77	15	11	-40%	-18%
Haywood	5	1,712	40	4	12	25%	-58%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- October 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 September 2010	% Change from October 2009
Henderson	1	12,103	92	4	6	-75%	-83%
Henry	5	3,333	80	14	11	-64%	-55%
Hickman	7	1,332	24	10	10	-30%	-30%
Houston	2	2,043	54	2	1	0%	100%
Humphreys	7	1,283	23	7	4	0%	75%
Jackson	2	2,707	72	2	3	0%	-33%
Jefferson	7	3,224	79	21	27	-67%	-74%
Johnson	5	1,703	38	3	4	67%	25%
Knox	177	1,111	16	182	223	-3%	-21%
Lake	1	2,769	74	0	1	--	0%
Lauderdale	12	965	9	10	9	20%	33%
Lawrence	2	8,702	91	11	17	-82%	-88%
Lewis	4	1,257	21	3	7	33%	-43%
Lincoln	8	1,817	43	5	13	60%	-38%
Loudon	10	2,013	52	30	53	-67%	-81%
Macon	5	1,900	47	12	5	-58%	0%
Madison	36	1,199	18	35	82	3%	-56%
Marion	2	6,750	89	3	4	-33%	-50%
Marshall	12	1,076	15	14	18	-14%	-33%
Maury	52	693	3	57	38	-9%	37%
McMinn	14	1,621	33	21	33	-33%	-58%
McNairy	10	1,179	17	12	20	-17%	-50%
Meigs	3	1,911	49	2	7	50%	-57%
Monroe	15	1,262	22	17	22	-12%	-32%
Montgomery	43	1,588	31	58	59	-26%	-27%
Moore	0	--	93	1	1	-100%	-100%
Morgan	4	2,027	53	2	7	100%	-43%
Obion	8	1,866	45	10	7	-20%	14%
Overton	4	2,401	66	2	6	100%	-33%
Perry	3	1,441	27	0	0	--	--
Pickett	0	--	93	1	1	-100%	-100%
Polk	5	1,661	35	3	8	67%	-38%
Putnam	17	1,808	42	15	24	13%	-29%
Rhea	7	1,974	51	18	18	-61%	-61%
Roane	11	2,254	60	20	22	-45%	-50%
Robertson	26	980	10	36	46	-28%	-43%
Rutherford	101	1,007	11	118	178	-14%	-43%
Scott	2	4,667	87	2	3	0%	-33%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- October 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 September 2010	% Change from October 2009
Sequatchie	7	745	4	5	12	40%	-42%
Sevier	58	747	5	63	100	-8%	-42%
Shelby	898	448	1	656	1,360	37%	-34%
Smith	13	637	2	5	4	160%	225%
Stewart	3	2,111	56	1	3	200%	0%
Sullivan	20	3,709	84	64	32	-69%	-38%
Sumner	51	1,243	20	74	98	-31%	-48%
Tipton	16	1,463	29	22	34	-27%	-53%
Trousdale	1	3,425	83	2	2	-50%	-50%
Unicoi	2	4,289	86	2	2	0%	0%
Union	5	1,844	44	2	7	150%	-29%
Van Buren	1	2,577	69	0	2	--	-50%
Warren	6	2,908	78	4	16	50%	-63%
Washington	20	2,676	71	31	29	-35%	-31%
Wayne	3	2,356	64	6	3	-50%	0%
Weakley	8	1,966	50	3	6	167%	33%
White	12	890	7	4	10	200%	20%
Williamson	62	1,014	12	38	59	63%	5%
Wilson	41	1,066	14	37	53	11%	-23%
Tennessee**	2,665	1,035	36	2,553	4,030	4%	-34%
U.S. Total	332,172	389		347,420	332,292	-4%	0%

*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®