



Tennessee Foreclosure Trends: September 2010

How many/where/patterns

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According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 2,553 properties with foreclosure filings¹ in September 2010. This volume represents a 40 percent decline from the previous month (August 2010) and a 28 percent decline from the same month last year (September 2009).

A primary reason behind this substantial decline from the previous month and 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.

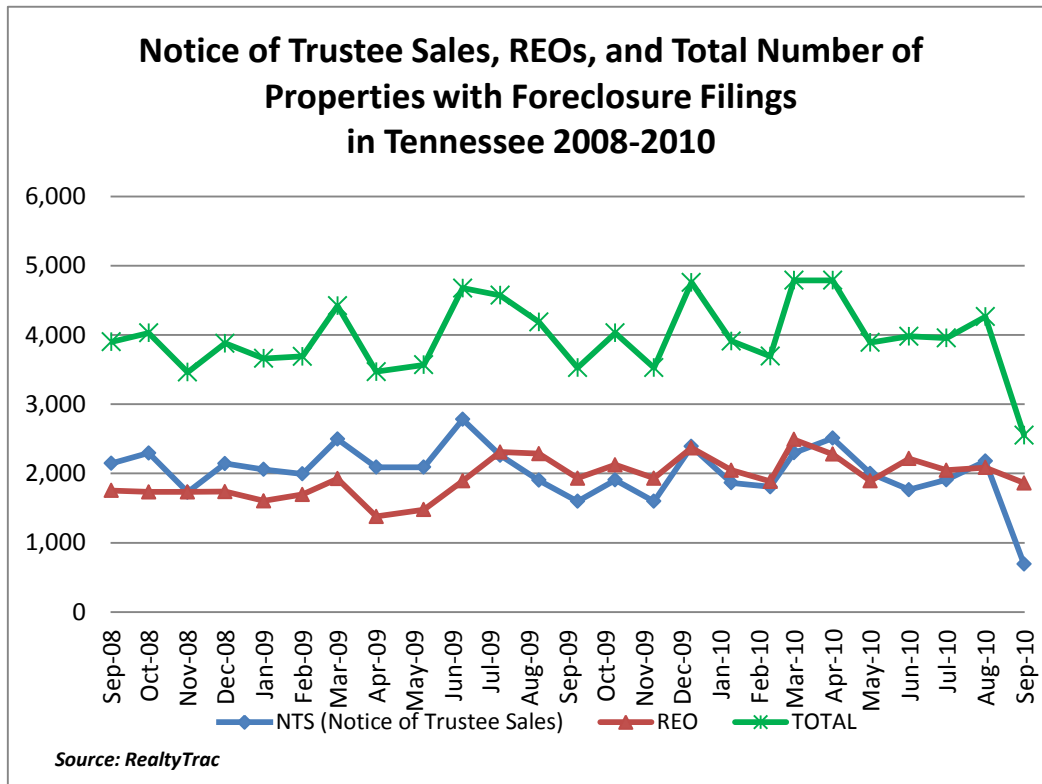
In terms of the total number of properties with foreclosure filings, the U.S. had a three percent increase from August 2010, and a one percent increase from September 2009. On average, there was one filing for every 371 housing units in the nation. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 69 housing units. Tennessee had one foreclosure filing for every 1,080 housing units, putting the State in 37th place in the nation, which is the lowest ranking the State has had for some time.

¹ For Tennessee, RealtyTrac's report (<http://relatyrac.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 September 2010, there were 690 properties with the notice of trustee sales (NTS), a 68 percent decline from the last month and a 57 percent decline from the same month last year (September 2009). The number of properties repossessed by the lenders (REOs) in September 2010 was 1,863, an 11 percent decline from the last month (August 2010) and four percent decline from the same month last year (September 2009).



The total foreclosure filings in four counties (Davidson, Hamilton, Knox, and Shelby) accounted for 48 percent of the total foreclosure filings in the State in September 2010. Cheatham County, with one filing for every 395 housing units, had the highest foreclosure rate in the State. Shelby County had the highest number of properties with foreclosure filings in the State (656). In Shelby County, the total volume of foreclosure filings decreased by 49 percent from the previous month and by 46 percent from the same month last year (September 2009). The county with the second highest number of properties with foreclosure filings was Davidson (244), followed by Knox County (182) and Hamilton County (134).

Compared to September 2009, the total number of properties with foreclosure filings declined in September 2010 in Davidson, Hamilton and Knox Counties by 30 percent, 21, and 21 percent, respectively. Comparison to the previous month (August 2010) shows even steeper declines for these counties. In Davidson and Hamilton counties, foreclosure filings declined from August 2010 by 46 percent. Knox County had a 26 percent decline. Rutherford County was another county that had a substantial decline from the previous month, a 44 percent decline.

Seventy-six counties recorded declines in foreclosure filings from last month, while 11 counties had increases. Eight counties did not see any change in the number of properties with foreclosure filings.

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

County Name	September 2010			August 2010	September 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 August 2010	% Change from September 2009
Anderson	19	1,804	55	27	17	-30%	12%
Bedford	15	1,163	30	16	22	-6%	-32%
Benton	6	1,500	41	9	2	-33%	200%
Bledsoe	1	5,411	87	2	6	-50%	-83%
Blount	33	1,607	45	59	33	-44%	0%
Bradley	36	1,153	25	54	40	-33%	-10%
Campbell	9	2,129	61	14	17	-36%	-47%
Cannon	6	949	14	10	8	-40%	-25%
Carroll	9	1,508	42	11	15	-18%	-40%
Carter	7	3,913	77	17	7	-59%	0%
Cheatham	40	395	1	33	18	21%	122%
Chester	2	3,397	76	5	6	-60%	-67%
Claiborne	2	7,506	91	20	9	-90%	-78%
Clay	0	--	92	2	0	-100%	--
Cocke	14	1,184	34	15	18	-7%	-22%
Coffee	11	2,116	60	21	22	-48%	-50%
Crockett	7	909	11	9	5	-22%	40%
Cumberland	12	2,030	57	18	19	-33%	-37%
Davidson	244	1,163	29	451	348	-46%	-30%
Decatur	1	6,762	90	4	5	-75%	-80%
DeKalb	3	2,959	73	6	8	-50%	-63%
Dickson	21	960	15	33	25	-36%	-16%
Dyer	8	2,145	63	10	23	-20%	-65%
Fayette	6	2,447	64	11	13	-45%	-54%
Fentress	4	1,992	56	2	3	100%	33%
Franklin	12	1,587	44	16	20	-25%	-40%
Gibson	14	1,622	46	32	17	-56%	-18%
Giles	13	1,058	18	6	10	117%	30%
Grainger	4	2,561	65	10	8	-60%	-50%
Greene	25	1,234	37	33	23	-24%	9%
Grundy	4	1,646	47	3	2	33%	100%
Hamblen	23	1,157	26	40	26	-43%	-12%
Hamilton	134	1,123	24	249	169	-46%	-21%
Hancock	2	1,704	51	0	0	--	--
Hardeman	2	5,705	88	9	14	-78%	-86%
Hardin	3	4,513	82	10	13	-70%	-77%
Hawkins	15	1,742	54	26	13	-42%	15%
Haywood	4	2,140	62	5	7	-20%	-43%

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

County Name	September 2010			August 2010	September 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 August 2010	% Change from September 2009
Henderson	4	3,026	74	4	3	0%	33%
Henry	14	1,190	35	9	13	56%	8%
Hickman	10	933	13	19	18	-47%	-44%
Houston	2	2,043	58	2	4	0%	-50%
Humphreys	7	1,283	39	4	9	75%	-22%
Jackson	2	2,707	67	2	2	0%	0%
Jefferson	21	1,075	20	25	28	-16%	-25%
Johnson	3	2,839	69	6	1	-50%	200%
Knox	182	1,080	21	245	230	-26%	-21%
Lake	0	--	92	0	2	--	-100%
Lauderdale	10	1,158	27	13	15	-23%	-33%
Lawrence	11	1,582	43	16	14	-31%	-21%
Lewis	3	1,676	50	6	3	-50%	0%
Lincoln	5	2,907	71	18	4	-72%	25%
Loudon	30	671	4	32	23	-6%	30%
Macon	12	792	8	14	4	-14%	200%
Madison	35	1,233	36	53	41	-34%	-15%
Marion	3	4,500	81	4	4	-25%	-25%
Marshall	14	922	12	23	11	-39%	27%
Maury	57	632	3	72	49	-21%	16%
McMinn	21	1,081	22	24	39	-13%	-46%
McNairy	12	982	16	14	7	-14%	71%
Meigs	2	2,867	70	6	4	-67%	-50%
Monroe	17	1,113	23	26	28	-35%	-39%
Montgomery	58	1,177	31	93	51	-38%	14%
Moore	1	2,950	72	1	1	0%	0%
Morgan	2	4,054	78	4	5	-50%	-60%
Obion	10	1,493	40	9	7	11%	43%
Overton	2	4,802	85	1	5	100%	-60%
Perry	0	--	92	3	3	-100%	-100%
Pickett	1	3,103	75	2	0	-50%	--
Polk	3	2,768	68	10	10	-70%	-70%
Putnam	15	2,050	59	36	14	-58%	7%
Rhea	18	768	7	14	15	29%	20%
Roane	20	1,240	38	27	30	-26%	-33%
Robertson	36	708	6	62	42	-42%	-14%
Rutherford	118	862	10	209	133	-44%	-11%
Scott	2	4,667	84	2	1	0%	100%

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

County Name	September 2010			August 2010	September 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 August 2010	% Change from September 2009
Sequatchie	5	1,043	17	9	14	-44%	-64%
Sevier	63	688	5	121	123	-48%	-49%
Shelby	656	613	2	1,283	1,217	-49%	-46%
Smith	5	1,657	49	9	3	-44%	67%
Stewart	1	6,332	89	5	5	-80%	-80%
Sullivan	64	1,159	28	36	30	78%	113%
Sumner	74	857	9	112	94	-34%	-21%
Tipton	22	1,064	19	36	19	-39%	16%
Trousdale	2	1,713	52	3	5	-33%	-60%
Unicoi	2	4,289	79	2	0	0%	--
Union	2	4,611	83	5	6	-60%	-67%
Van Buren	0	--	92	2	2	-100%	-100%
Warren	4	4,362	80	13	12	-69%	-67%
Washington	31	1,727	53	46	30	-33%	3%
Wayne	6	1,178	32	6	1	0%	500%
Weakley	3	5,243	86	13	5	-77%	-40%
White	4	2,669	66	17	10	-76%	-60%
Williamson	38	1,654	48	78	36	-51%	6%
Wilson	37	1,181	33	61	35	-39%	6%
Tennessee**	2,553	1,080	37	4,265	3,531	-40%	-28%
U.S. Total	347,420	371		338,836	343,638	3%	1%

*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®