



Tennessee Foreclosure Trends: 2008

How many/where/patterns

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According to the latest data from RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 44,153 foreclosure filings¹ in 2008, a significant 70 percent increase from 2007, and even larger, a 128 percent increase over 2006. Total foreclosure filings in Tennessee accounted for 1.89 percent of 2,330,483 foreclosure filings in the nation. In terms of total foreclosure filings, the U.S. had an 81 percent increase from 2007, and a 225 percent increase from 2006.

The RealtyTrac® report also shows that 1.65² percent of all Tennessee housing units received at least one foreclosure filing during the year. There was one foreclosure filing for every 61 households, which puts Tennessee in 12th place in the nation (national average was 1 filing for 54 households). The state with the highest foreclosure filing rate in 2008 was Nevada with one filing for every 14 households.

The total foreclosure filings in three major counties (Davidson, Knox and Shelby) accounted for 50.5 percent of total foreclosure filings in the State in 2008. Shelby County ranked as number one among all counties in Tennessee both in terms of rate (3.94 percent of households) and also in terms of number of total filings (15,516 foreclosure filings). In Shelby County, total foreclosure filings were about 50 percent higher than 2007 and 94 percent higher than 2006. The county with the second highest foreclosure total was Davidson (4,203). Knox County had higher foreclosure filings (2,599) in 2008 than 2007 (1,386) and much more than 2006 (916).

Pickett County had the lowest number of properties with foreclosure filings in 2008 (4), followed by Moore (6) and Hancock (9) Counties. There were only two counties which had declines from the last year (2007): DeKalb (24 percent decline) and Decatur (18 percent decline). Pickett County did not have any properties with foreclosure filings either in 2007 or in 2006. Sullivan County had the largest increase (from 20 foreclosure filings to 234 filings) in 2008 from 2007 (1,070 percent increase).

Three major Tennessee MSAs, Memphis³, Nashville-Davidson, and Knoxville, ranked (based on their foreclosure filing rates) 18th, 52nd and 68th, respectively, among the nation's 100 largest MSAs. Memphis MSA had 17,245 properties with foreclosure filings and had an increase of 53 percent in total filings from 2007. Even though Knoxville MSA had fewer properties with foreclosure filings, the MSA witnessed a larger increase from 2007 (96 percent).

¹ RealtyTrac's report incorporates documents filed in all three phases of foreclosure: Default — Notice of Default (NOD); Auction — Notice of Trustee Sale (NTS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank).

² Total number of housing units used in this calculation is from 2005-2007 American Community Survey 3-Year Estimates and it includes both households with mortgages and without mortgages.

³ Memphis MSA includes De Soto, Marshall, Tate, and Tunica Counties in Mississippi, Crittenden County in Arkansas, and Fayette, Shelby and Tipton Counties in Tennessee.

Total Number of Properties with Foreclosure Filings - Tennessee Counties- 2008

2008							
County	Properties with			2007	2006	% Change from 2007	% Change from 2006
	Foreclosure Filings	% Housing Units	Ranking				
Anderson	289	0.85	61	185	143	56%	102%
Bedford	368	2.17	3	217	167	70%	120%
Benton	82	0.91	52	49	50	67%	64%
Bledsoe	35	0.65	75	11	5	218%	600%
Blount	246	0.48	83	23	31	970%	694%
Bradley	544	1.35	26	333	241	63%	126%
Campbell	251	1.32	27	167	128	50%	96%
Cannon	51	0.90	54	27	30	89%	70%
Carroll	168	1.24	32	106	71	58%	137%
Carter	118	0.44	87	84	53	40%	123%
Cheatham	222	1.45	20	110	109	102%	104%
Chester	61	0.91	53	52	35	17%	74%
Claiborne	127	0.86	59	81	62	57%	105%
Clay	12	0.29	91	7	3	71%	300%
Cocke	111	0.67	73	83	79	34%	41%
Coffee	250	1.12	43	144	117	74%	114%
Crockett	64	1.01	46	39	33	64%	94%
Cumberland	183	0.77	70	84	115	118%	59%
Davidson	4,203	1.53	16	2,516	1,514	67%	178%
Decatur	33	0.49	82	40	31	-18%	6%
DeKalb	55	0.63	77	72	11	-24%	400%
Dickson	265	1.35	25	137	152	93%	74%
Dyer	215	1.26	31	142	129	51%	67%
Fayette	126	0.94	51	77	64	64%	97%
Fentress	67	0.85	62	35	19	91%	253%
Franklin	162	0.87	56	94	76	72%	113%
Gibson	361	1.63	13	229	207	58%	74%
Giles	151	1.10	44	76	69	99%	119%
Grainger	91	0.89	55	52	31	75%	194%
Greene	302	1.00	49	171	124	77%	144%
Grundy	39	0.60	78	14	9	179%	333%
Hamblen	389	1.49	19	176	123	121%	216%
Hamilton	2,250	1.55	15	1,119	845	101%	166%
Hancock	9	0.27	92	4	3	125%	200%
Hardeman	296	2.63	2	150	104	97%	185%
Hardin	104	0.77	69	69	63	51%	65%
Hawkins	222	0.86	60	120	108	85%	106%
Haywood	103	1.22	37	47	41	119%	151%
Henderson	121	1.01	47	64	60	89%	102%
Henry	126	0.76	72	74	72	70%	75%
Hickman	133	1.43	21	92	109	45%	22%
Houston	24	0.59	79	12	16	100%	50%

Total Number of Properties with Foreclosure Filings - Tennessee Counties- 2008 (continued)

County	2008			2007	2006	% Change from 2007	% Change from 2006
	Properties with Foreclosure Filings	% Housing Units	Ranking				
Humphreys	73	0.82	64	51	58	43%	26%
Jackson	31	0.58	80	18	17	72%	82%
Jefferson	268	1.23	35	118	116	127%	131%
Johnson	37	0.44	86	25	18	48%	106%
Knox	2,599	1.37	23	1,386	916	88%	184%
Lake	21	0.76	71	10	13	110%	62%
Lauderdale	173	1.52	17	90	105	92%	65%
Lawrence	199	1.15	40	110	93	81%	114%
Lewis	57	1.14	41	47	33	21%	73%
Lincoln	125	0.86	57	61	57	105%	119%
Loudon	332	1.75	11	170	105	95%	216%
Macon	96	1.02	45	50	33	92%	191%
Madison	760	1.80	9	480	366	58%	108%
Marion	89	0.67	74	58	39	53%	128%
Marshall	239	1.90	8	120	93	99%	157%
Maury	571	1.68	12	274	223	108%	156%
McMinn	293	1.30	28	188	153	56%	92%
McNairy	160	1.37	24	105	95	52%	68%
Meigs	67	1.21	38	31	29	116%	131%
Monroe	239	1.29	29	116	86	106%	178%
Montgomery	963	1.51	18	463	401	108%	140%
Moore	6	0.21	94	2	2	200%	200%
Morgan	64	0.79	68	29	30	121%	113%
Obion	94	0.63	76	90	12	4%	683%
Overton	33	0.35	89	14	18	136%	83%
Perry	20	0.46	84	8	4	150%	400%
Pickett	4	0.13	95	0	0	--	--
Polk	80	1.00	48	44	31	82%	158%
Putnam	250	0.84	63	113	101	121%	148%
Rhea	187	1.38	22	97	87	93%	115%
Roane	302	1.24	33	178	165	70%	83%
Robertson	434	1.77	10	229	181	90%	140%
Rutherford	1,825	1.92	7	964	624	89%	192%
Scott	23	0.25	93	2	3	1050%	667%
Sequatchie	105	2.03	4	53	34	98%	209%
Sevier	822	1.96	6	329	165	150%	398%
Shelby	15,516	3.94	1	10,377	7,993	50%	94%
Smith	94	1.15	39	57	40	65%	135%

Total Number of Properties with Foreclosure Filings - Tennessee Counties- 2008 (continued)

County	2008			2007	2006	% Change from 2007	% Change from 2006
	Properties with Foreclosure Filings	% Housing Units	Ranking				
Stewart	51	0.81	65	19	27	168%	89%
Sullivan	234	0.32	90	20	49	1070%	378%
Sumner	970	1.61	14	518	308	87%	215%
Tipton	445	1.97	5	226	198	97%	125%
Trousdale	41	1.24	34	27	19	52%	116%
Unicoi	39	0.46	85	31	27	26%	44%
Union	76	0.86	58	44	40	73%	90%
Van Buren	10	0.39	88	7	5	43%	100%
Warren	213	1.23	36	113	85	88%	151%
Washington	414	0.80	67	251	181	65%	129%
Wayne	35	0.50	81	19	14	84%	150%
Weakley	126	0.81	66	73	61	73%	107%
White	119	1.12	42	79	49	51%	143%
Williamson	570	0.96	50	250	120	128%	375%
Wilson	530	1.28	30	296	202	79%	162%
Tennessee	44,153	1.65	12*	25,914	19,376	70%	128%
United States	2,330,483	1.84		1,285,873	717,522	81%	225%

*Tennessee Ranking in the Nation among Other States

Source: RealtyTrac®