



Tennessee Foreclosure Trends: Q1 2011

How many/where/patterns

Hulya Arik, Ph.D.

June, 2011

According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, the number of properties with foreclosure filings in Tennessee increased by 28 percent compared to the previous quarter (Q4 2010), and declined by 18 percent from the same quarter last year (Q1 2010). In Tennessee, 9,777 properties had foreclosure filings¹ in Q1 2011. In the fourth quarter of 2010, the total number of properties with foreclosure filings was at its lowest level since the first quarter of 2008, the first quarter that we have data to compare, and was the fourth consecutive quarter with declining foreclosures. Even though the number of properties with foreclosure filings declined compared to the previous year, the recent quarterly increase still represents a deviance from the downward trend of last four quarters. This downward trend of foreclosures during 2010 could be explained in part by the foreclosure moratorium initiated in many states including Tennessee, the new law that lengthened the foreclosure process, and the 90-day moratorium on FHA loans in the federally disaster declared areas. It is possible that after those delays, the foreclosures are coming back to the housing market. However, it is still too early to determine if the increase in foreclosure filings during the Q1 2011, in comparison to Q4 2010, is the start of a new increasing trend.

In terms of the total number of properties with foreclosure filings, the U.S. had a 15 percent decline from last quarter of 2011, and a 27 percent decline from first quarter of 2010. On average, there was one filing for every 191 housing units in the nation. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 35 housing units. The total number of properties with foreclosure filings in Nevada declined by 10 percent compared to the previous quarter. Tennessee had one foreclosure filing for every 284 housing units.

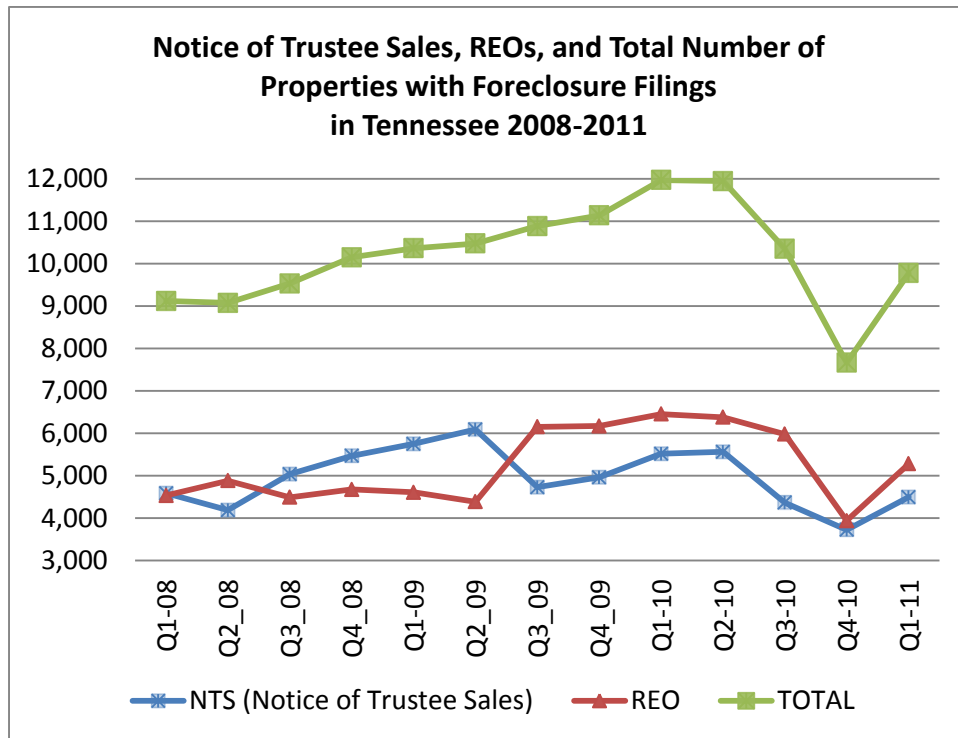
The total foreclosure filings in the four most populated counties (Davidson, Hamilton, Knox, and Shelby) accounted for 48 percent of the total foreclosure filings in the State in Q1 2011. Sevier County, with one filing for every 164 housing units, had the highest foreclosure rate in the State. The county with the highest number of properties with foreclosure filings in the State was Shelby, 2,063 properties. Davidson County followed Shelby with 1,463 properties with foreclosure filings. In Shelby County, the total volume of foreclosure filings decreased by 8 percent from the previous quarter and declined by 37 percent from the same quarter last year (Q1 2010). In Davidson County, the total number of properties with foreclosure filings increased by 76 percent from last quarter (Q4 2011) and by eight percent from the same quarter last year (Q4 2010). The county with the third highest number of properties with foreclosure filings was Knox (656), followed by Rutherford County (565).

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.

Pickett County did not have any properties with foreclosure filings. Eleven counties recorded declines in foreclosure filings from last quarter, while 82 counties had increases. Two counties did not see any change in the number of properties with foreclosure filings. Compared to the same quarter last year, the number of properties with foreclosure filings declined in 61 counties, while 29 counties had increases. Four counties did not have any change from the previous year.

In first quarter of 2011, there were 4,495 properties with a notice of trustee sales (NTS), a 39 percent decline from the last month and a 23 percent decline from the same quarter last year (Q1 2010). The number of properties repossessed by the lenders (REOs) in Q1 2011 was 5,282, a 34 percent increase from the last quarter (Q4 2010) and a 22 percent decline from the same quarter last year (Q1 2010).

The next figure shows the trend of the total number of foreclosure filings, REOs, and Notice of Trustee Sales (NTS) in Tennessee from 2008 to 2011. The tables in the following pages give detailed information about the distribution of foreclosure filings and percentage changes from the previous quarter and year by counties. The total number of foreclosure filings in Q1 2011 can be also found in the foreclosure filings map. In addition to the State map, we included the foreclosure filings in four counties with the highest total number of properties with foreclosure filings.



Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q1 2011

County Name	Q1 2011			Q4 2010	Q1 2010	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 Q4-10	% Change from Q1-10
Anderson	76	453	56	50	89	52%	-15%
Bedford	62	284	17	42	79	48%	-22%
Benton	15	606	74	10	12	50%	25%
Bledsoe	7	781	88	6	8	17%	-13%
Blount	88	608	75	84	134	5%	-34%
Bradley	129	325	29	85	146	52%	-12%
Campbell	56	348	33	27	64	107%	-13%
Cannon	14	410	48	11	27	27%	-48%
Carroll	35	391	43	24	41	46%	-15%
Carter	45	615	76	19	39	137%	15%
Cheatham	70	228	9	72	65	-3%	8%
Chester	17	404	46	10	17	70%	0%
Claiborne	28	544	68	30	28	-7%	0%
Clay	6	702	85	1	3	500%	100%
Cocke	33	508	64	34	46	-3%	-28%
Coffee	67	352	34	36	69	86%	-3%
Crockett	20	321	28	17	21	18%	-5%
Cumberland	56	440	55	29	42	93%	33%
Davidson	1,463	195	4	829	1,354	76%	8%
Decatur	10	682	83	6	9	67%	11%
DeKalb	18	496	61	9	17	100%	6%
Dickson	64	318	26	42	102	52%	-37%
Dyer	55	313	22	32	81	72%	-32%
Fayette	34	439	54	17	31	100%	10%
Fentress	24	335	31	17	18	41%	33%
Franklin	36	534	67	30	43	20%	-16%
Gibson	72	318	25	49	83	47%	-13%
Giles	25	554	70	24	36	4%	-31%
Grainger	19	545	69	17	33	12%	-42%
Greene	85	367	38	48	114	77%	-25%
Grundy	11	604	73	8	14	38%	-21%
Hamblen	63	426	51	94	107	-33%	-41%
Hamilton	550	275	16	383	601	44%	-8%
Hancock	2	1,716	94	1	0	100%	--
Hardeman	22	523	65	21	35	5%	-37%
Hardin	27	506	63	13	29	108%	-7%
Hawkins	40	659	80	59	67	-32%	-40%
Haywood	24	358	35	19	15	26%	60%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q1 2011, Continued

County Name	Q1 2011			Q4 2010	Q1 2010	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 Q4-10	% Change from Q1-10
Henderson	18	679	82	10	34	80%	-47%
Henry	29	580	71	18	23	61%	26%
Hickman	39	241	14	25	40	56%	-3%
Houston	9	458	57	4	8	125%	13%
Humphreys	17	533	66	18	25	-6%	-32%
Jackson	7	780	87	3	3	133%	133%
Jefferson	71	321	27	41	80	73%	-11%
Johnson	10	859	90	16	18	-38%	-44%
Knox	656	301	19	435	826	51%	-21%
Lake	6	464	58	4	4	50%	50%
Lauderdale	27	432	53	24	53	13%	-49%
Lawrence	42	418	49	17	42	147%	0%
Lewis	17	299	18	12	9	42%	89%
Lincoln	58	253	15	22	37	164%	57%
Loudon	89	229	10	36	113	147%	-21%
Macon	10	965	92	12	20	-17%	-50%
Madison	192	226	8	126	173	52%	11%
Marion	18	758	86	15	23	20%	-22%
Marshall	57	230	11	33	83	73%	-31%
Maury	171	213	6	133	270	29%	-37%
McMinn	59	387	42	42	99	40%	-40%
McNairy	30	396	44	26	41	15%	-27%
Meigs	17	343	32	7	17	143%	0%
Monroe	51	375	41	45	76	13%	-33%
Montgomery	171	405	47	139	226	23%	-24%
Moore	5	598	72	1	1	400%	400%
Morgan	13	629	77	11	25	18%	-48%
Obion	22	682	84	22	31	0%	-29%
Overton	7	1,384	93	6	17	17%	-59%
Perry	11	397	45	4	7	175%	57%
Pickett	0	--	95	1	2	-100%	-100%
Polk	20	420	50	13	25	54%	-20%
Putnam	73	429	52	46	80	59%	-9%
Rhea	38	368	39	32	54	19%	-30%
Roane	69	362	36	68	70	1%	-1%
Robertson	118	218	7	86	130	37%	-9%
Rutherford	565	184	3	416	603	36%	-6%
Scott	11	857	89	7	8	57%	38%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q1 2011, Continued

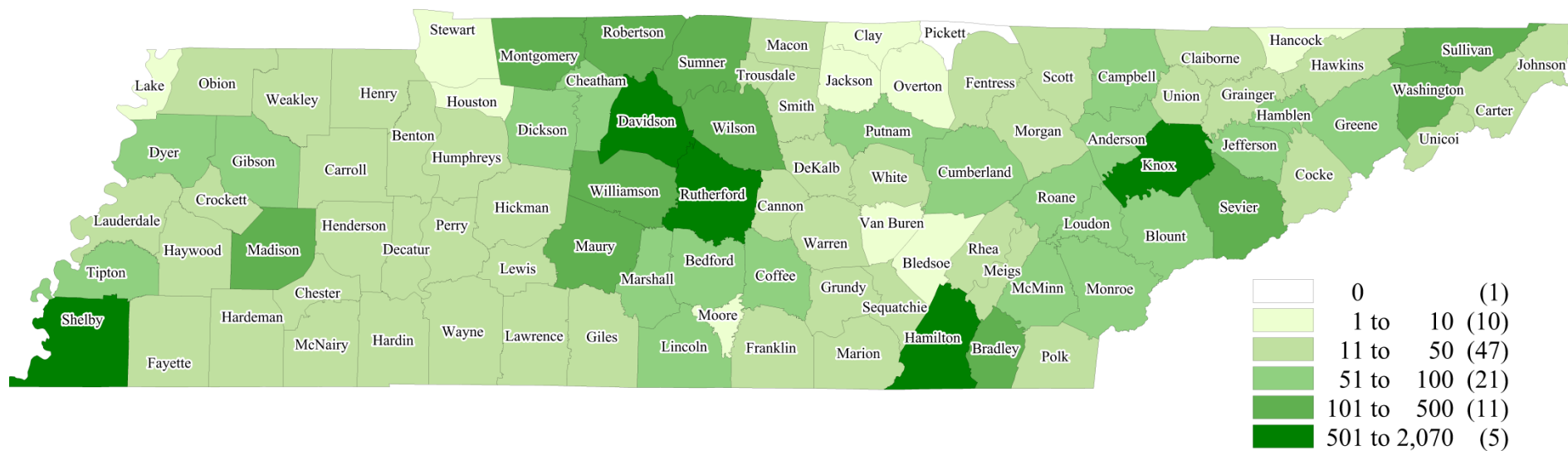
County Name	Q1 2011			Q4 2010	Q1 2010	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from Q4-10	% Change from Q1-10
Sequatchie	29	182	2	23	30	26%	-3%
Sevier	267	164	1	155	320	72%	-17%
Shelby	2,063	195	5	2,243	3,292	-8%	-37%
Smith	23	364	37	22	34	5%	-32%
Stewart	7	914	91	7	20	0%	-65%
Sullivan	115	649	79	66	88	74%	31%
Sumner	276	232	13	178	301	55%	-8%
Tipton	75	314	23	57	80	32%	-6%
Trousdale	15	231	12	3	10	400%	50%
Unicoi	13	664	81	7	15	86%	-13%
Union	31	302	20	21	25	48%	24%
Van Buren	8	325	30	2	5	300%	60%
Warren	36	490	59	23	40	57%	-10%
Washington	109	499	62	77	113	42%	-4%
Wayne	11	649	78	5	11	120%	0%
Weakley	32	495	60	17	17	88%	88%
White	29	371	40	25	26	16%	12%
Williamson	200	317	24	329	284	-39%	-30%
Wilson	147	304	21	123	144	20%	2%
Tennessee**	9,777	284	19	7,664	11,970	28%	-18%
U.S. Total	681,153	191		799,064	932,234	-15%	-27%

*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.

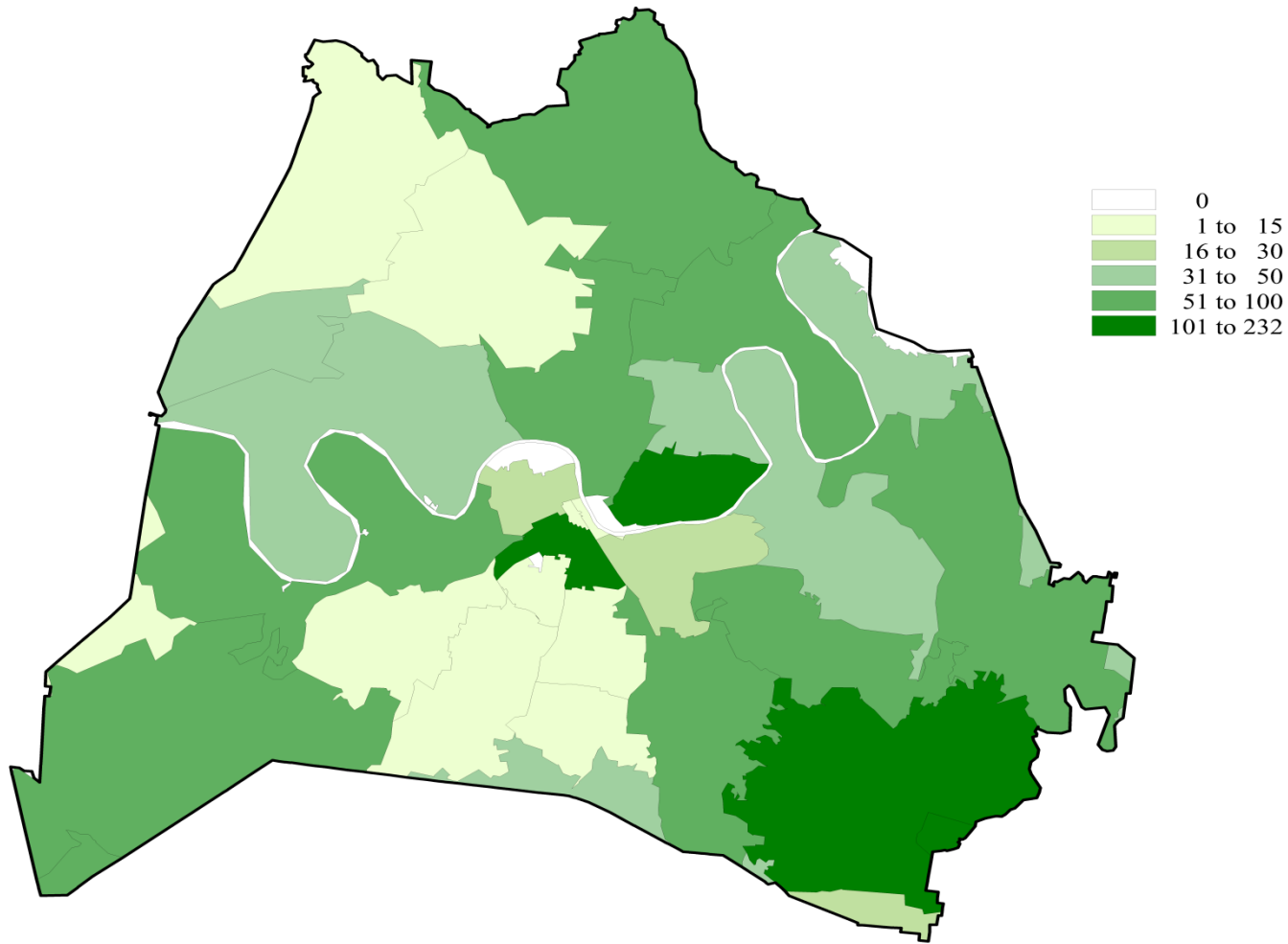
Source: RealtyTrac®

Q1 2011 Total Number of Foreclosure Filings by County



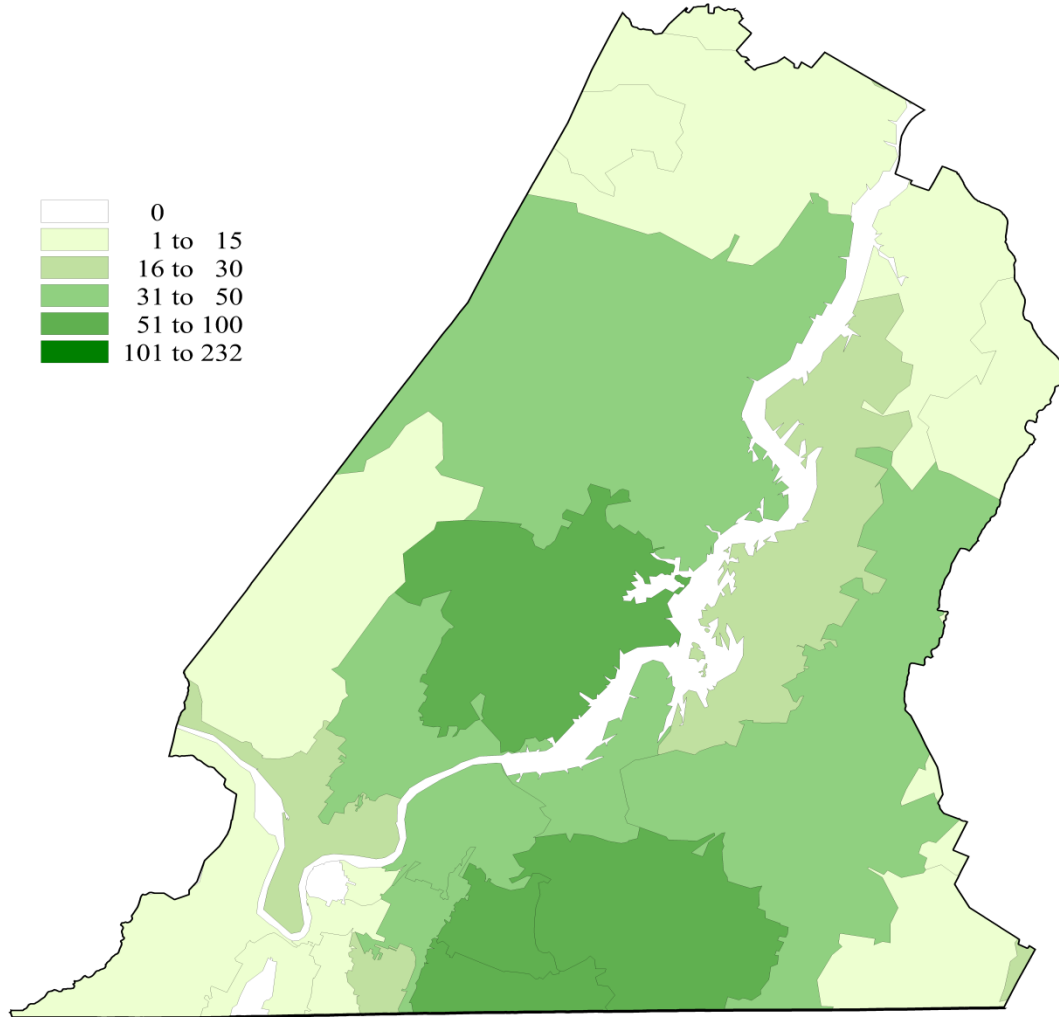
Source: RealtyTrac©

Total Number of Properties with Foreclosure Filings by Zip Code, Q1_2011, Davidson County



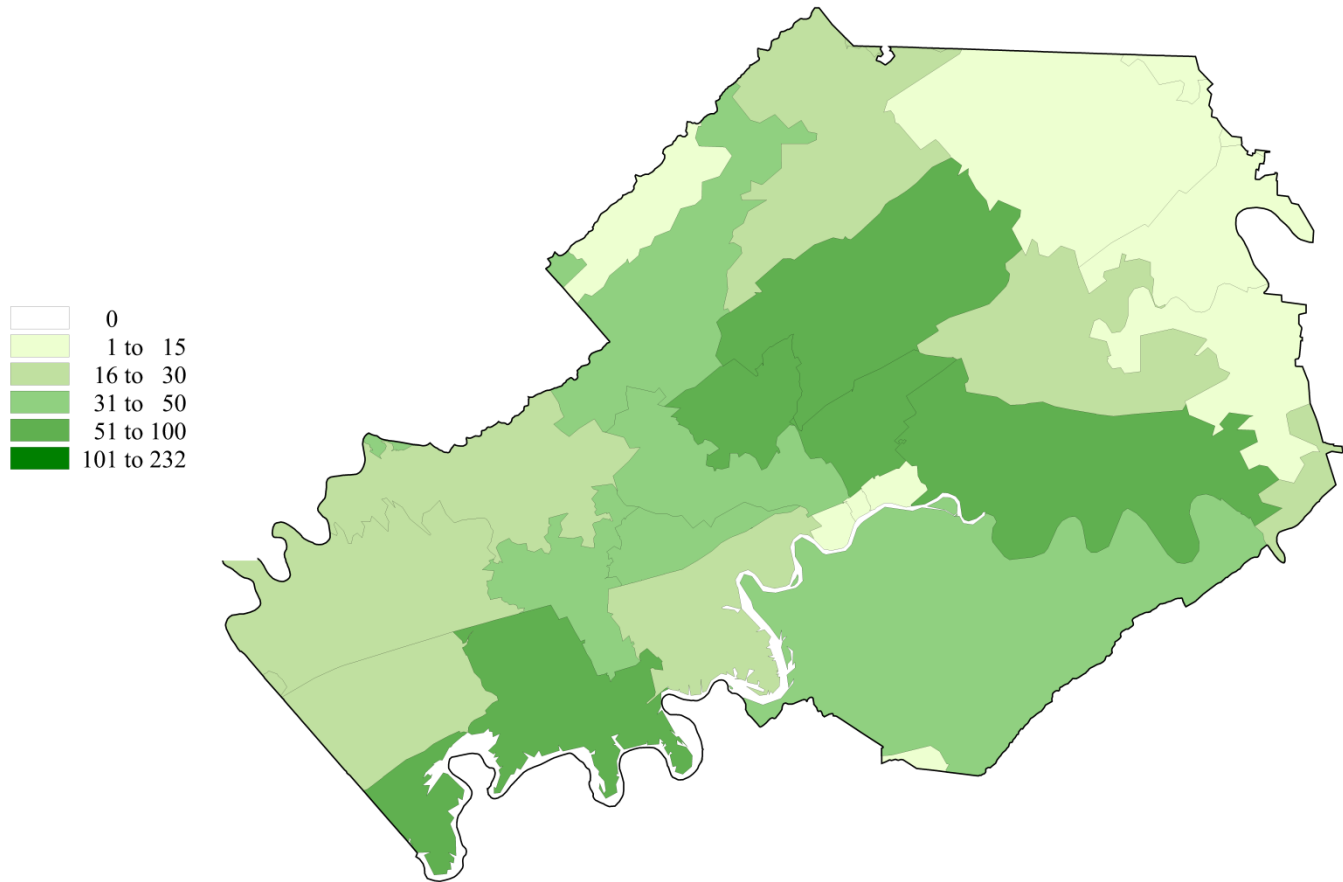
Source: RealtyTrac®

Total Number of Properties with Foreclosure Filings by Zip Code, Q1_2011, Hamilton County



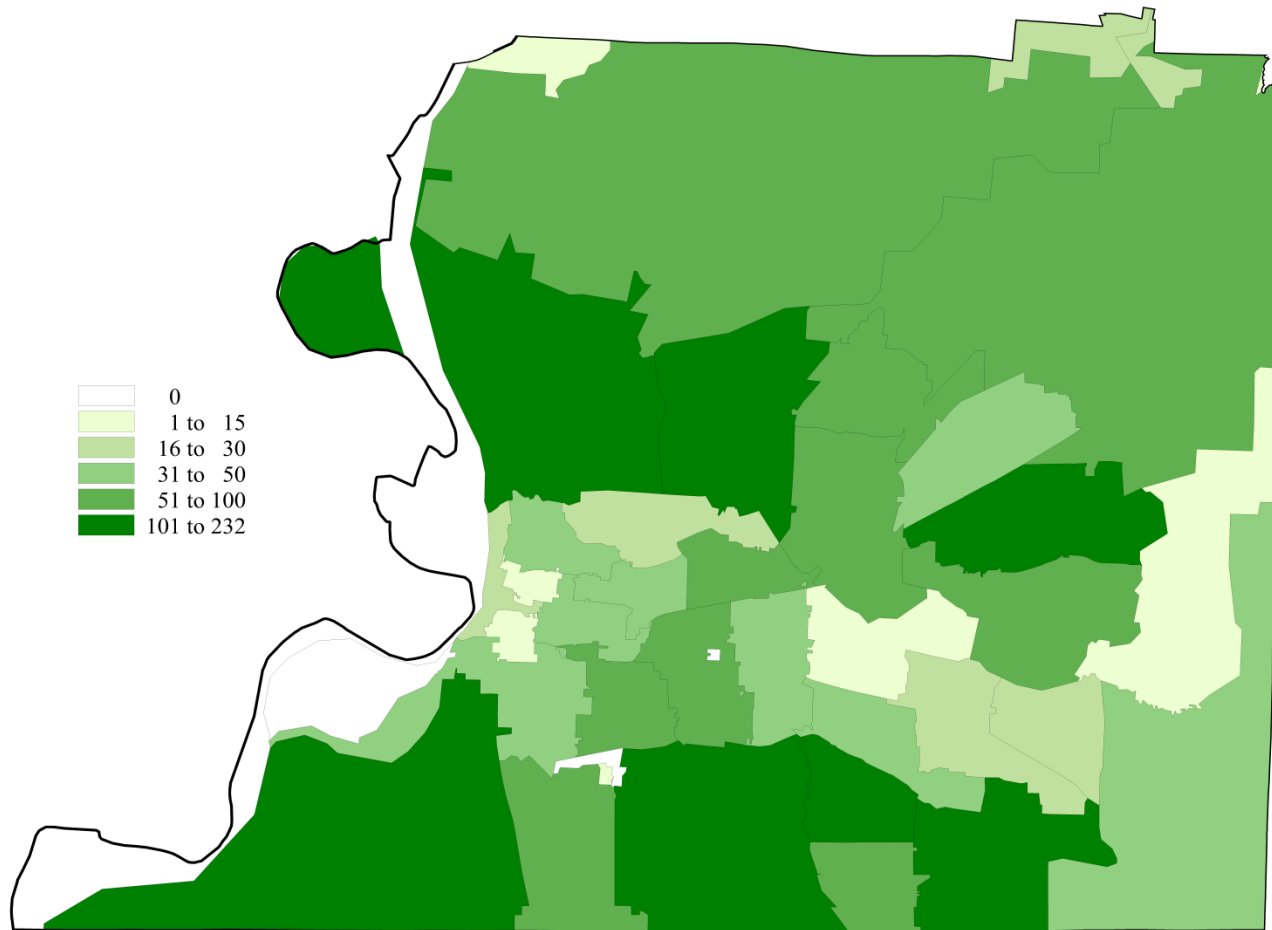
Source: RealtyTrac®

Total Number of Properties with Foreclosure Filings by Zip Code, Q1_2011, Knox County



Source: RealtyTrac®

Total Number of Properties with Foreclosure Filings by Zip Code, Q1_2011, Shelby County



Source: RealtyTrac®