

Foreclosure Trends

Q1 2017

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Key Findings:

- For a second consecutive quarter, and only the third time since 2014, Tennessee's quarterly foreclosure total represented an increase over the previous foreclosure total, and by extension, an increase in the statewide foreclosure rate for Q1 2017.
- The first quarter averages were elevated due to a sharp increase of foreclosures during the month of January, and during the following two months, foreclosures resumed month-over-month declines. Tennessee actually finished March 2017 with fewer mortgages in foreclosure than at any time in the previous seven years.
- Heavily populated urban counties experienced the sharpest increase in foreclosures, a departure from previous quarterly trends, where large urban counties tended to experience reductions in foreclosure inventory.
- Tennessee's delinquency and REO rates both decreased during Q1 of 2017, which has been the trend for several years.
- Several Tennessee counties that rank at or near the top of the state in these indices are there because of small totals of active home loans that prove volatile within these indices and the rankings should be viewed with caution. *For all county level Index Values, see Appendix A at the end of this document.*

INTRODUCTION

The past several years of Tennessee's housing market data have fit well into the broader narrative of recovery from the Great Recession. Since their peak levels in 2011-12, Tennessee's delinquency, REO, and foreclosure totals have steadily diminished. The third and fourth quarter of 2016 represented a departure from this trend, but the month-to-month progression during the first quarter of 2017 suggests that Tennessee has yet to reach its floor on delinquency, REO, and foreclosure totals. In fact, total REO properties decreased by nearly ten percent over the quarter.

Of the state's four largest counties, Shelby has the highest Index Values¹, while Hamilton County is at the state average in all three categories, and Davidson and Knox Counties have below-average levels of mortgage delinquency at all three stages.

Tennessee's Four Most Populous Counties, Compared (listed by Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Shelby	174	175	147
Davidson	63	61	16
Knox	68	75	82
Hamilton	107	100	100

¹ By indexing county-level delinquency, REO, and foreclosure rates relative to the state average, we can show which areas of the state stand out. Shelby County's Delinquency Index Value of 174, for example, signifies a delinquency rate 1.74 times the Tennessee overall delinquency rate. A value of 100 indicates a rate consistent with the state's rate.

Within Tennessee, the highest rates of delinquencies, REOs, and foreclosures are generally found within smaller counties, often in West Tennessee. For most of 2015 and 2016, much like Tennessee overall, these high-Index counties were seeing notable declines in all three categories. In the 1st quarter of 2017, however, delinquency, REO, and foreclosure totals were much more static in places like Hardeman, Haywood, and Lauderdale Counties.

While counties such as those listed in the chart below (selected for their high Index Values across all three stages of foreclosure) may appear severely distressed, the index indicates relative rates to the state and not always an increase. In the case of foreclosures and REOs, which occur with less frequency than delinquencies, quarterly values in small counties are volatile.

Tennessee Counties with High Index Values in all Three Categories (Irrespective of Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Hardeman	278	282	426
Lauderdale	252	119	219
Haywood	248	238	168
Lake	198	382	424

For each of the “foreclosure trend” variables, there are five maps: four mapping Index Values by county (showing East, Middle, West, and the State of Tennessee) and a fifth map showing volume, by ZIP code, irrespective of rates. Because high Index Values may not necessarily reflect a noteworthy pattern, particularly in less populated counties the fifth map is provided to show “hot spots” by volume, whether it be delinquencies, REOs, or foreclosures. These ZIP code-level volume maps are highly correlated with population, whereas county-level Index maps are relative to each county’s pool of active home loans.

DELINQUENCY

In the first quarter of 2017, mortgage delinquencies in Tennessee decreased slightly, rebounding from an increase at the end of 2016, and finishing the month of March with fewer delinquencies than at any time in the past seven years (the time frame for which comparable data is available). As Figure 1 shows below, the months of January through March have been the best for mortgage performance over the last several years, generally showing steeper declines in delinquency than the other nine months of the year.

Figure 1

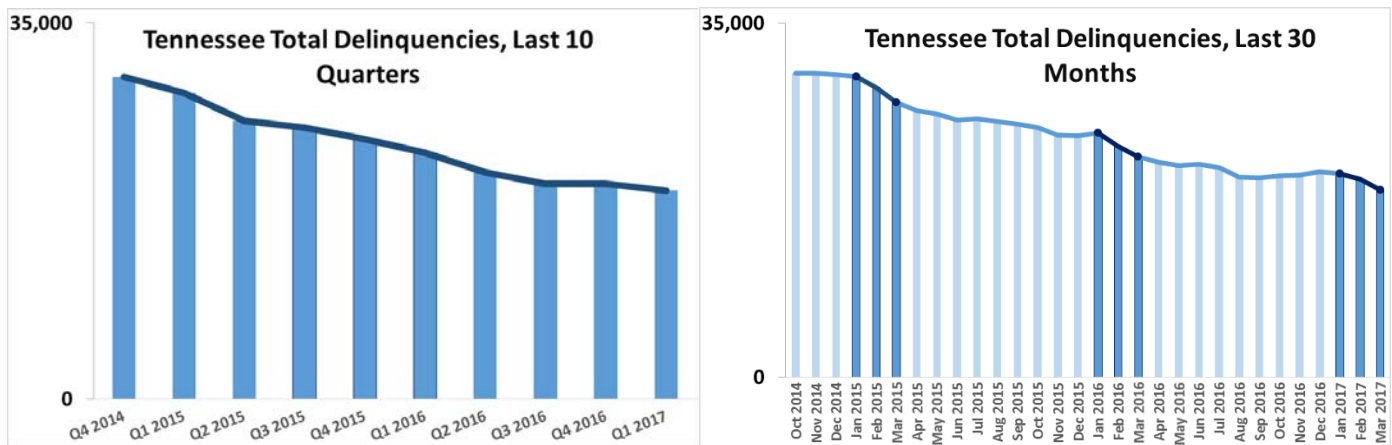


Table 1

The 10 Counties with the Highest Delinquency Index Values					
	County	Delinquency Index Value	Q4 2016 Index Value	Increase or Decrease in Delinquencies?	Grand Division
1	Hardeman	278	279	Decrease	West
2	Lauderdale	252	257	Decrease	West
3	Haywood	248	247	Decrease	West
4	Lake	198	210	Decrease	West
5	Shelby	174	172	Decrease	West
6	Henderson	168	168	Decrease	West
7	Crockett	160	166	Decrease	West
8	Gibson	158	160	Decrease	West
9	Sequatchie	154	149	No Change	Middle
10	Madison	150	147	Decrease	West

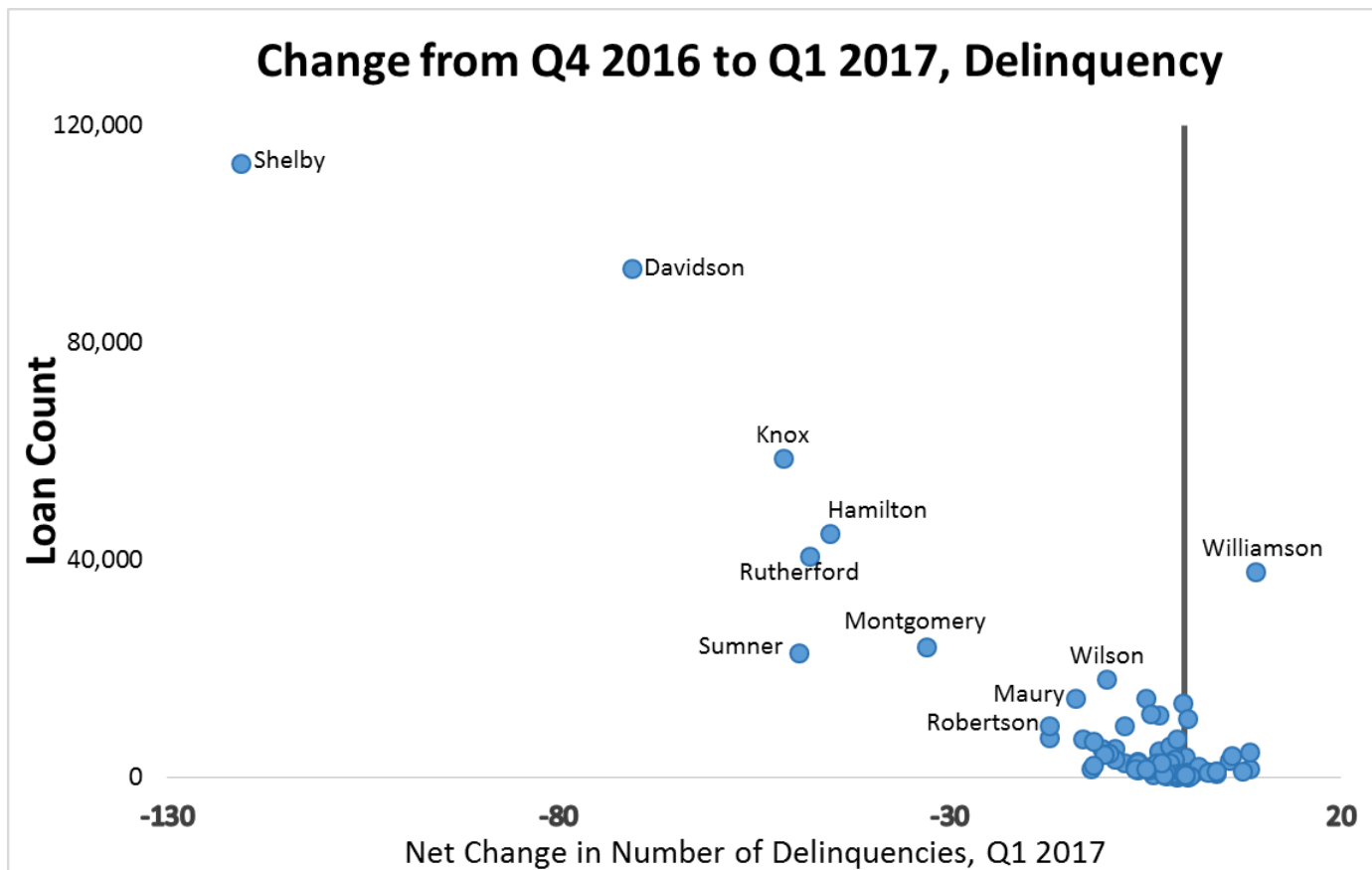
Note: State delinquency rate=100. Hardeman County's delinquency rate equals 2.78 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

Of the 10 counties at the top of the Delinquency Index, nine saw their delinquency totals decrease in the first quarter. If these decreases in delinquencies were outpaced by those seen across Tennessee, however, then their Index Values were higher than the previous quarter. Shelby and Madison Counties, for example, saw delinquencies fall slightly—but the state's overall delinquency rate fell faster than the delinquency rates of Shelby and Madison Counties, resulting in a slightly higher Delinquency Index Value than in the

previous quarter. For the sixth consecutive quarter, Williamson County ranked in the bottom five of the Delinquency Index, with a delinquency rate roughly one-fifth of Tennessee's overall rate.

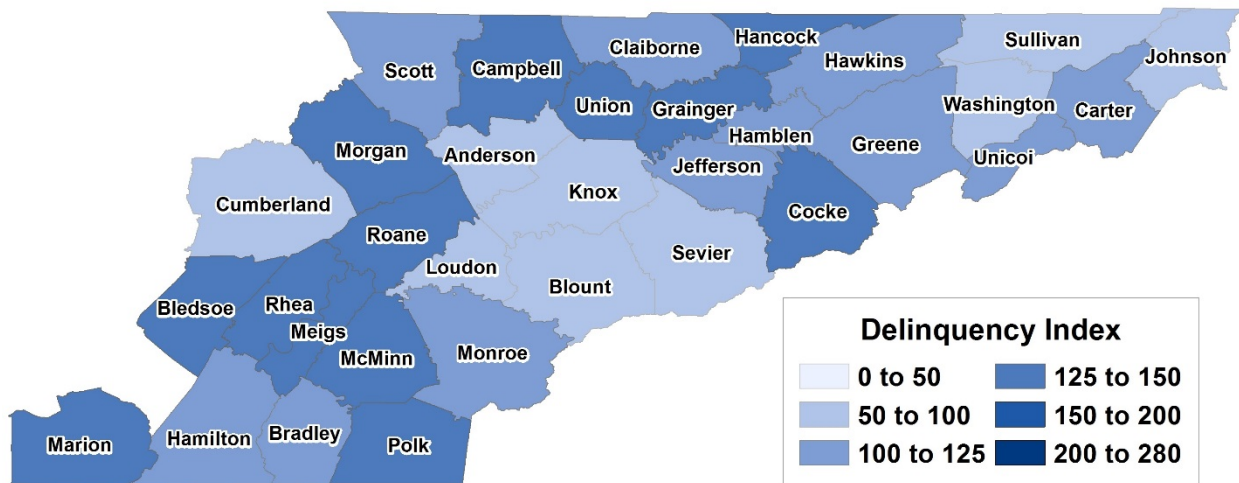
The chart below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size. Williamson County was the only large urban area to see delinquency totals increase, although, as mentioned above, it still has a very low rate of delinquency as a percentage of active mortgages. Overall, 64 counties experienced falling delinquency totals, while 15 experienced an increase (16 saw no change).

Figure 2

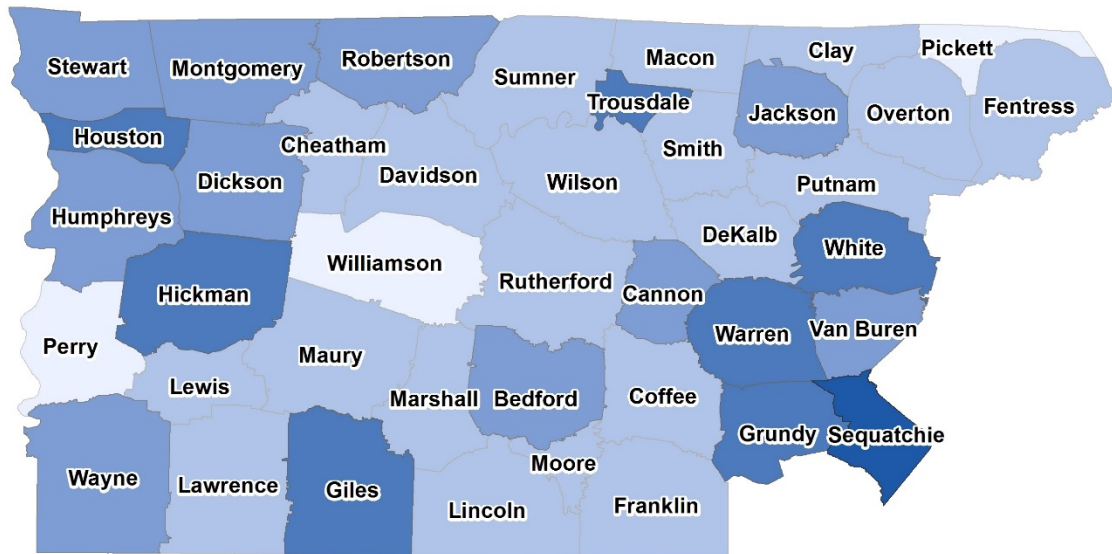


Maps 1-4 below display county-level delinquency outcomes, while the top ZIP codes are listed and then mapped in Map 5. Map 5 focuses on the delinquency hot spots, showing high totals of delinquencies, rather than the Index Values in Maps 1-4. As seen in map 5, 12 of the top 15 ZIP codes for delinquency were located in Shelby County.

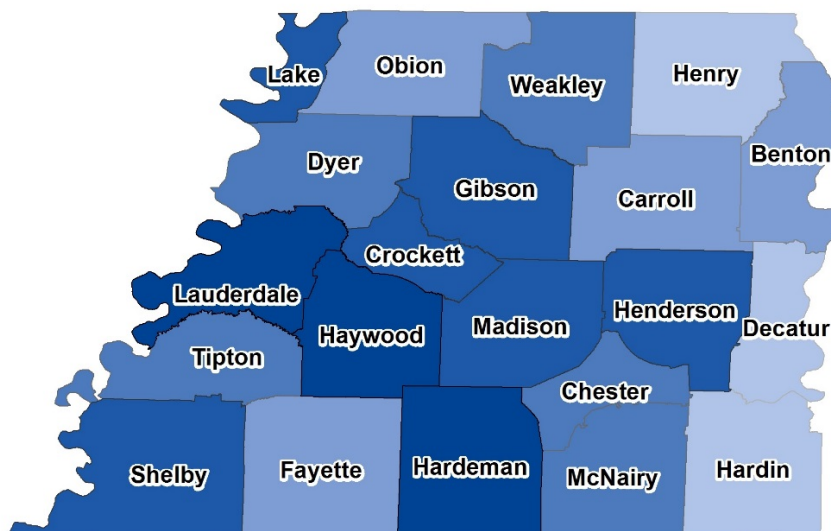
East Tennessee Delinquency Index by County Q1 2017



Middle Tennessee Delinquency Index by County

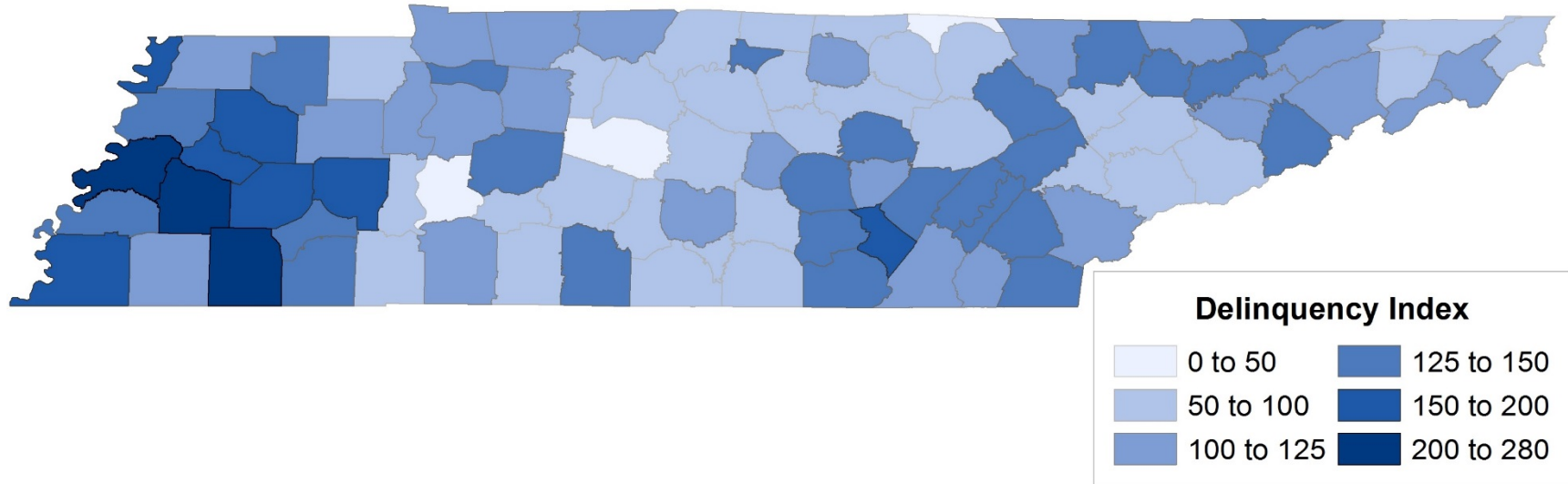


West Tennessee Delinquency Index by County



Tennessee Delinquency Index by County

Q1 2017



The Top Tennessee ZIP Codes for Mortgage Delinquency

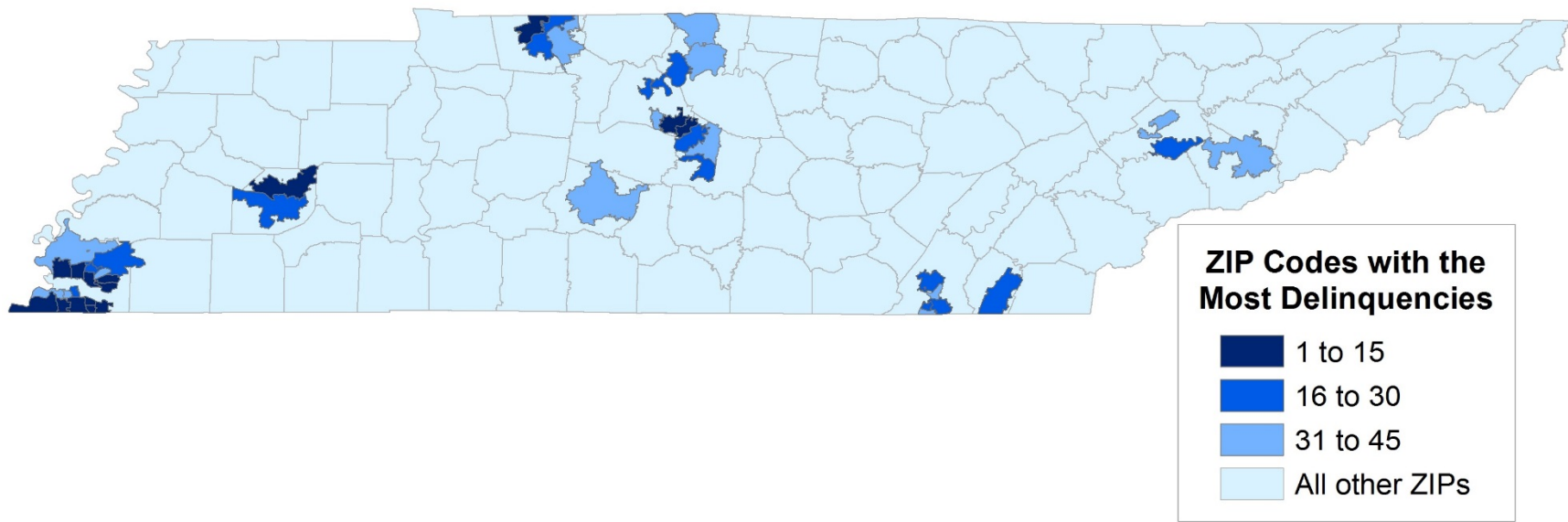


Table 3

Top 5 Tennessee Counties for Delinquency Volume	
1	Shelby
2	Davidson
3	Hamilton
4	Knox
5	Rutherford

Table 4

Top 5 Tennessee ZIP Codes for Delinquency Index*		
ZIP Code	County; City	Index Value
38105	Shelby; Memphis	417
37407	Hamilton; Chattanooga	391
38127	Shelby; Memphis	384
38106	Shelby; Memphis	380
38109	Shelby; Memphis	370

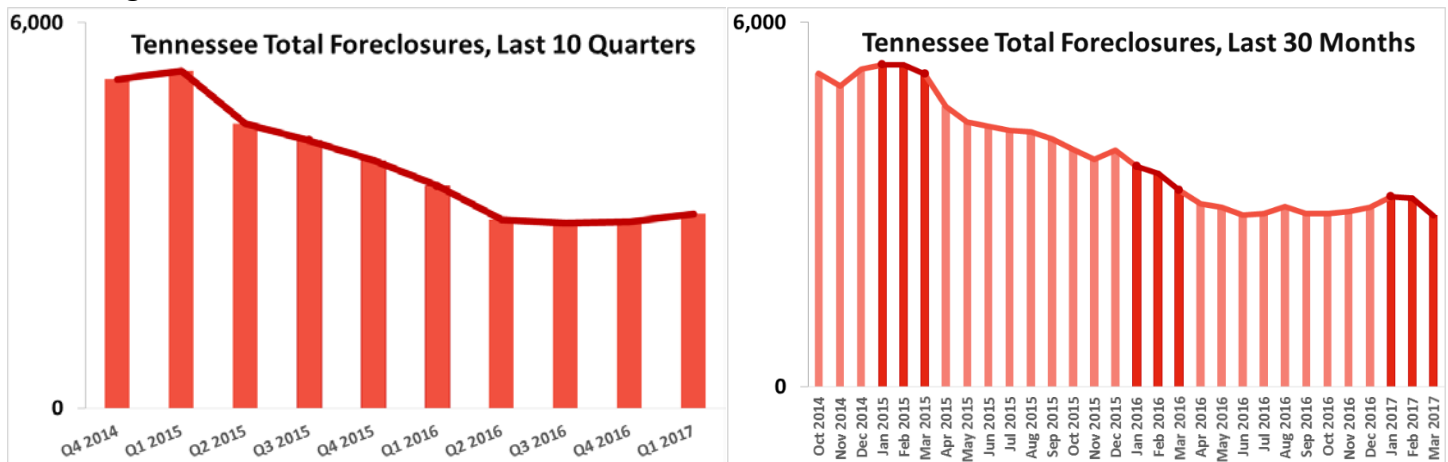
Excluding ZIP Codes with fewer than 100 loans

Table 5

Top 5 Tennessee ZIP Codes for Delinquency Volume	
ZIP Code	County; City
38125	Shelby; Memphis
37042	Montgomery; Clarksville
38128	Shelby; Memphis
38127	Shelby; Memphis
38141	Shelby; Memphis

FORECLOSURE

Figure 3



While foreclosures in Tennessee declined during the months of February and March, the high total at the end of January led the first quarter average to show an increase of roughly four percent over the prior quarter. Much like delinquency totals, however, Tennessee actually finished the month of March with the lowest end-of-month foreclosure total since January 2015 (when THDA began using CoreLogic data). While the first quarters of 2016 and 2015 are shown in Figure 3 for comparison, Tennessee's decline in foreclosure does not appear to have the same degree of seasonality as was the case for loan delinquencies. As the graph above shows, foreclosure totals remained largely unchanged for most of 2016. Foreclosure volume in the state is at about the same level as it was nine months ago. The relatively pronounced declines of February and March, however, indicate that Tennessee may have room to further reduce its foreclosure volume in the coming months.

Table 6

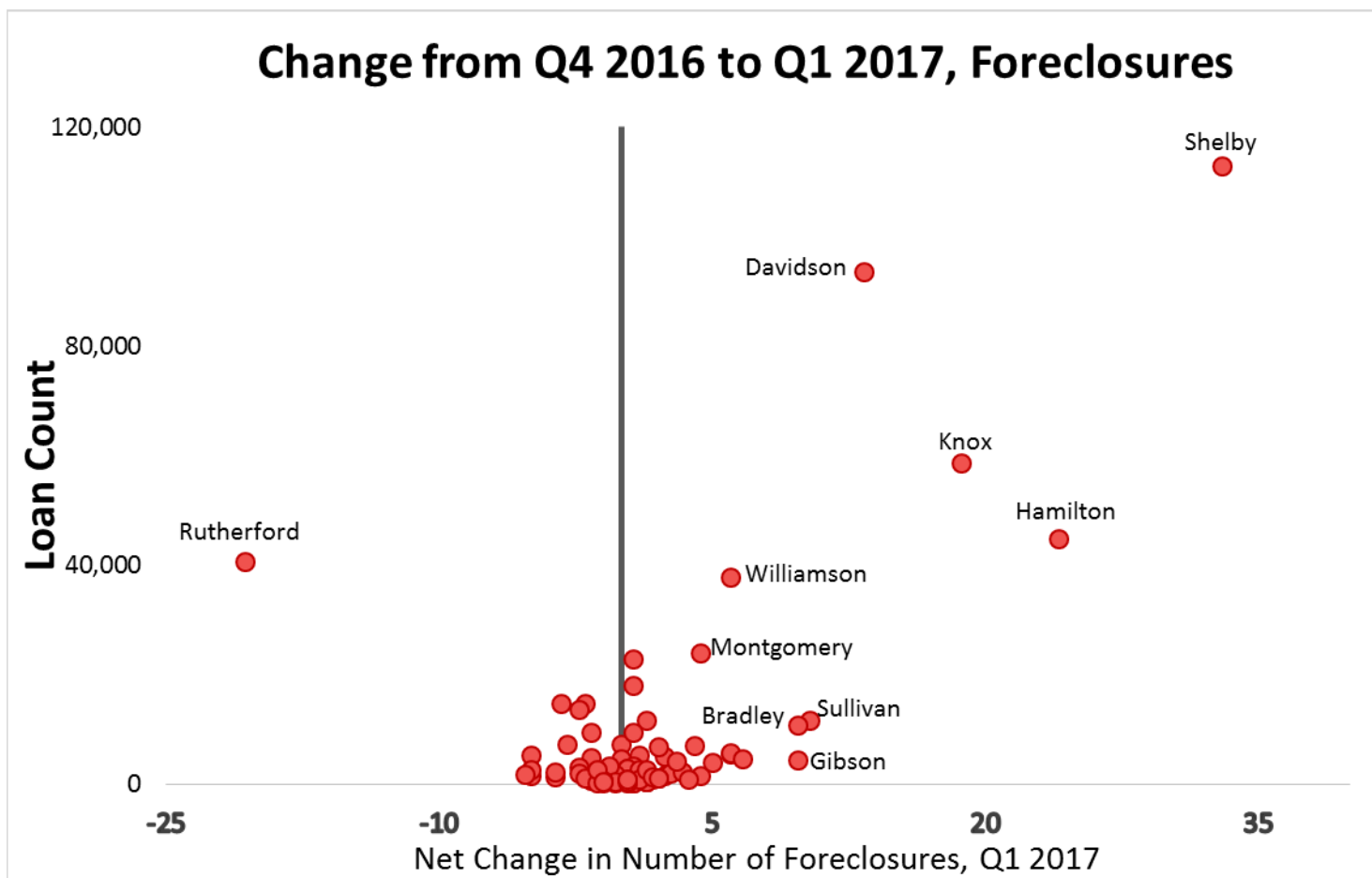
The 10 Counties with the Highest Foreclosure Index Values					
	County	Foreclosure Index Value	Q4 2016 Foreclosure Index Value	Increase or Decrease in Foreclosures?	Grand Division
1	Lake	382	309	Increased	West
2	Hardeman	282	252	Increased	West
3	Haywood	238	232	Increased	West
4	Clay	194	139	Increased	Middle
5	Grainger	191	127	Increased	East
6	Sequatchie	184	80	Increased	Middle
7	Wayne	182	236	Decreased	Middle
8	Gibson	182	134	Increased	West
9	Bledsoe	178	113	Increased	East
10	Shelby	175	175	Increased	West

Note: State rate=100; Lake County's value of 382 denotes a foreclosure rate 3.82 times that of the Tennessee overall rate.

In terms of volume, foreclosures are much lower than delinquencies,² resulting in more erratic percentage changes on a quarter-to-quarter basis.

While a majority of counties saw their quarterly average foreclosure total increase, it is important to remember that these increases likely subsided after the month of January. Nonetheless, it is the first quarter since THDA began reporting on CoreLogic's foreclosure data where seven out of the state's eight (excluding Rutherford County) largest counties saw increases in foreclosure inventory. In previous quarters, the overwhelming trend has been substantial declines in urban areas and incremental changes in more rural areas of the state.

Figure 4



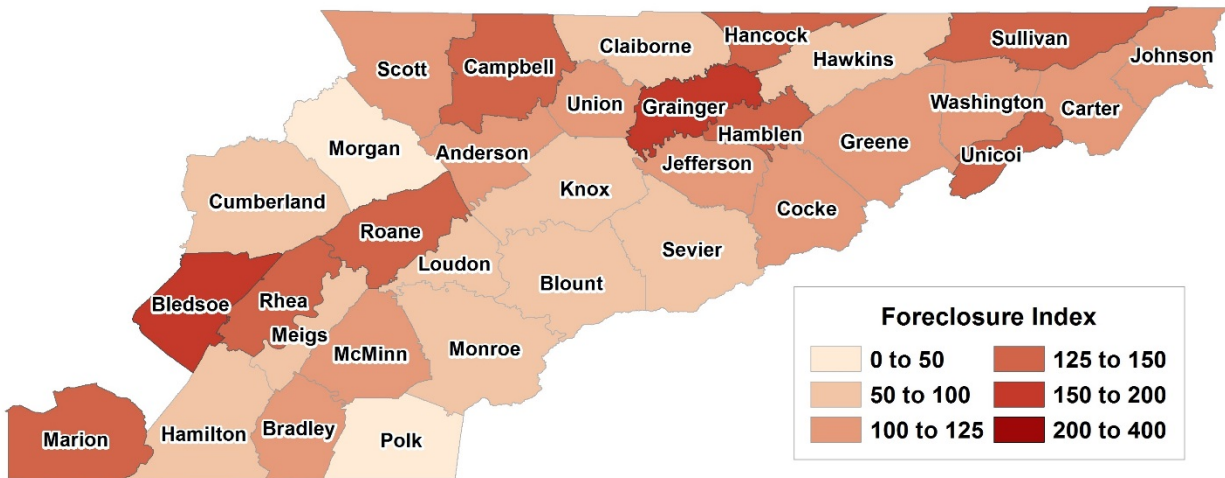
Relative to the size of a county's mortgage market, proportionally larger increases in foreclosures occurred in Gibson, Bradley, and Sullivan Counties.

Maps 6 through 9 display the county-level Foreclosure Index, broken down by Grand Division. To illustrate where the bulk of foreclosure volume occurs, irrespective of rates, Map 10 is included, showing ZIP code-level foreclosure totals, which are concentrated in Shelby County largely due to its population.

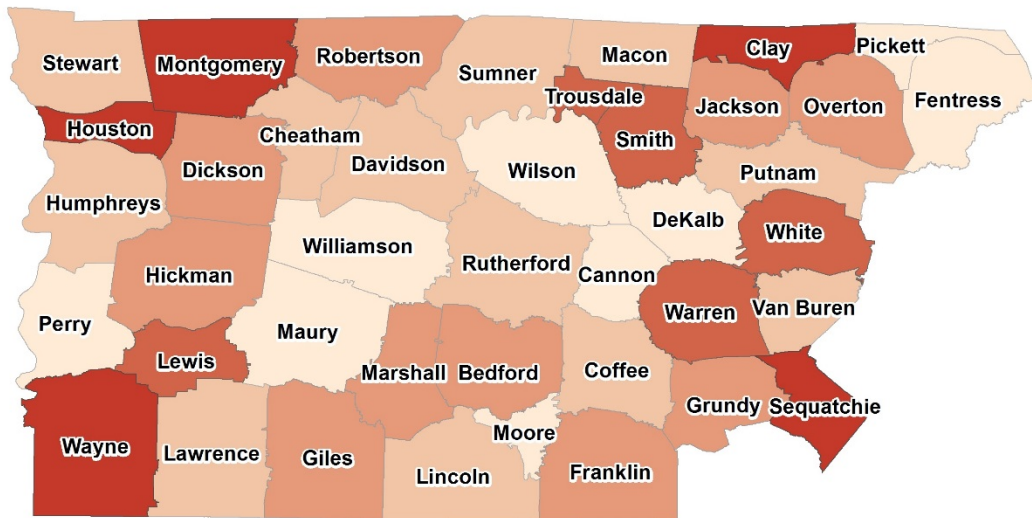
² For perspective, there are nearly 6.5 delinquent mortgages for every mortgage in foreclosure within Tennessee. It should be noted, however, that this delinquency total includes both loans in foreclosure and REO properties.

Maps 6, 7, & 8 East Tennessee Foreclosure Index by County

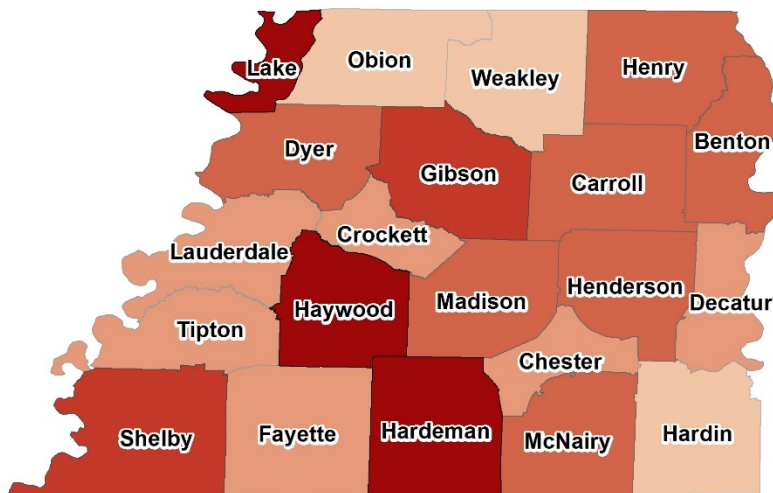
Q1 2017



Middle Tennessee Foreclosure Index by County

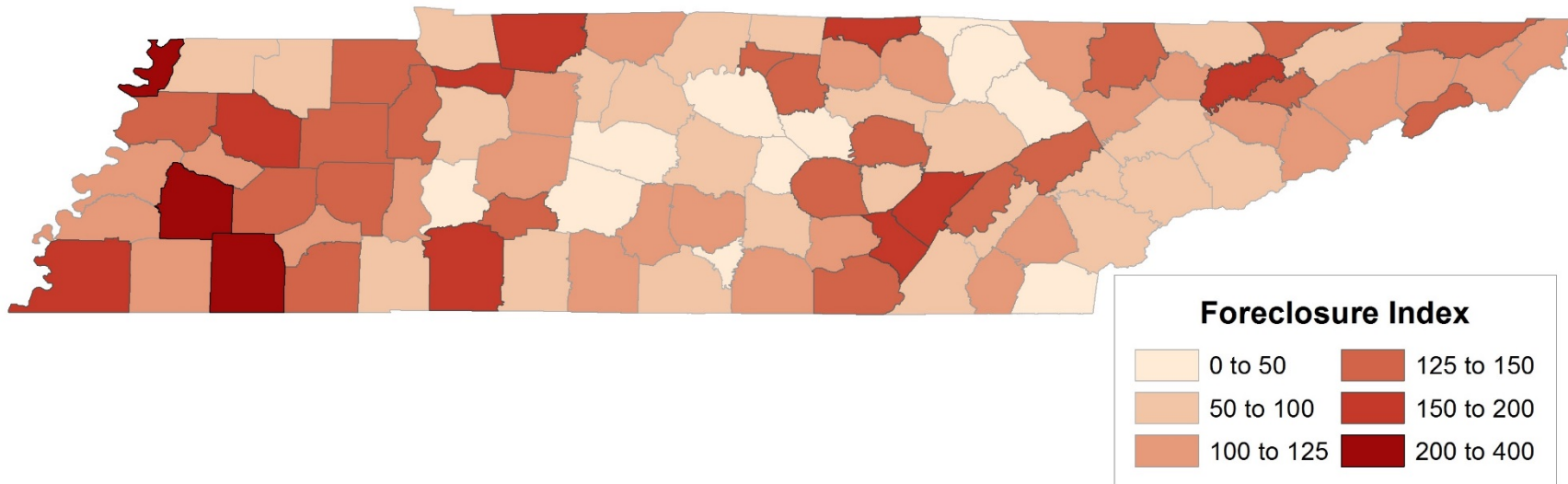


West Tennessee Foreclosure Index by County



Tennessee Foreclosure Index by County

Q1 2017



The Top Tennessee ZIP Codes for Foreclosures

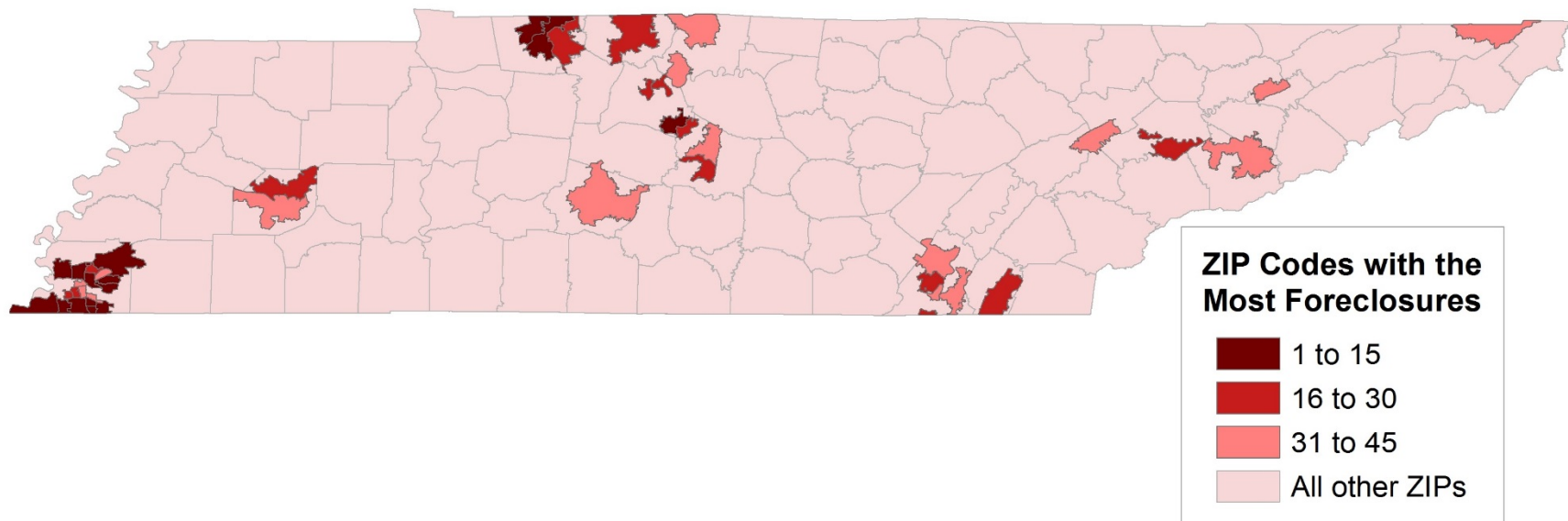


Table 7

Top 5 Tennessee Counties for Foreclosure Volume	
1	Shelby
2	Davidson
3	Hamilton
4	Knox
5	Montgomery

Table 8

Top 5 Tennessee ZIP Codes for Foreclosure Index*		
ZIP Code	County; City	Index Value
38374	Decatur/Henderson; Scott's Hill	Index Value=640
37410	Hamilton; Chattanooga	Index Value=579
37145	Smith; Pleasant Shade	Index Value=449
38008	Hardeman; Bolivar	Index Value=446
37142	Montgomery; Palmyra	Index Value=437

Excluding ZIP Codes with fewer than 100 loans

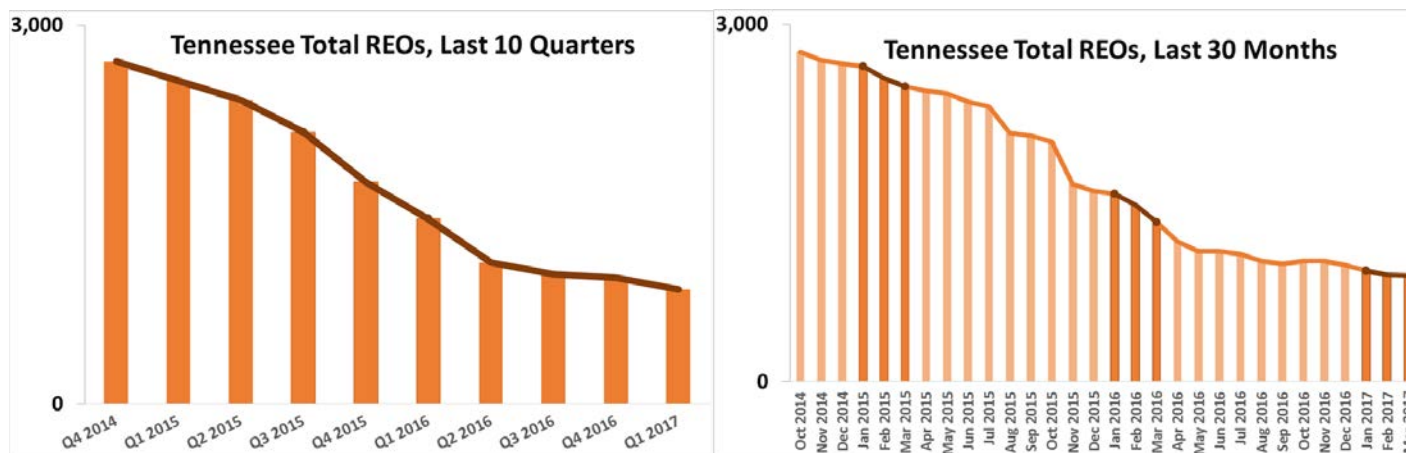
Table 9

Top 5 Tennessee ZIP Codes for Foreclosure Volume	
ZIP Code	County; City
37042	Montgomery; Clarksville
38125	Shelby; Memphis
38128	Shelby; Memphis
38141	Shelby; Memphis
38127	Shelby; Memphis

REAL ESTATE OWNED (REO) PROPERTIES

In the first quarter of 2017, Real Estate Owned (REO) properties in Tennessee declined by nearly ten percent from the previous quarter, which amounted to a nearly 40 percent decline from the first quarter of 2016.

Figure 5



As shown in Figure 5, the pace of decline in Tennessee’s REO inventory has generally slowed down over the last twelve months, and the trajectory of REO inventory has not been as strongly seasonal as delinquency has been (where most declines have happened during the 1st quarter). With only a few exceptions, most countywide REO totals finished with very little quarterly change, as shown in Figure 6 on the following page.

Table 10

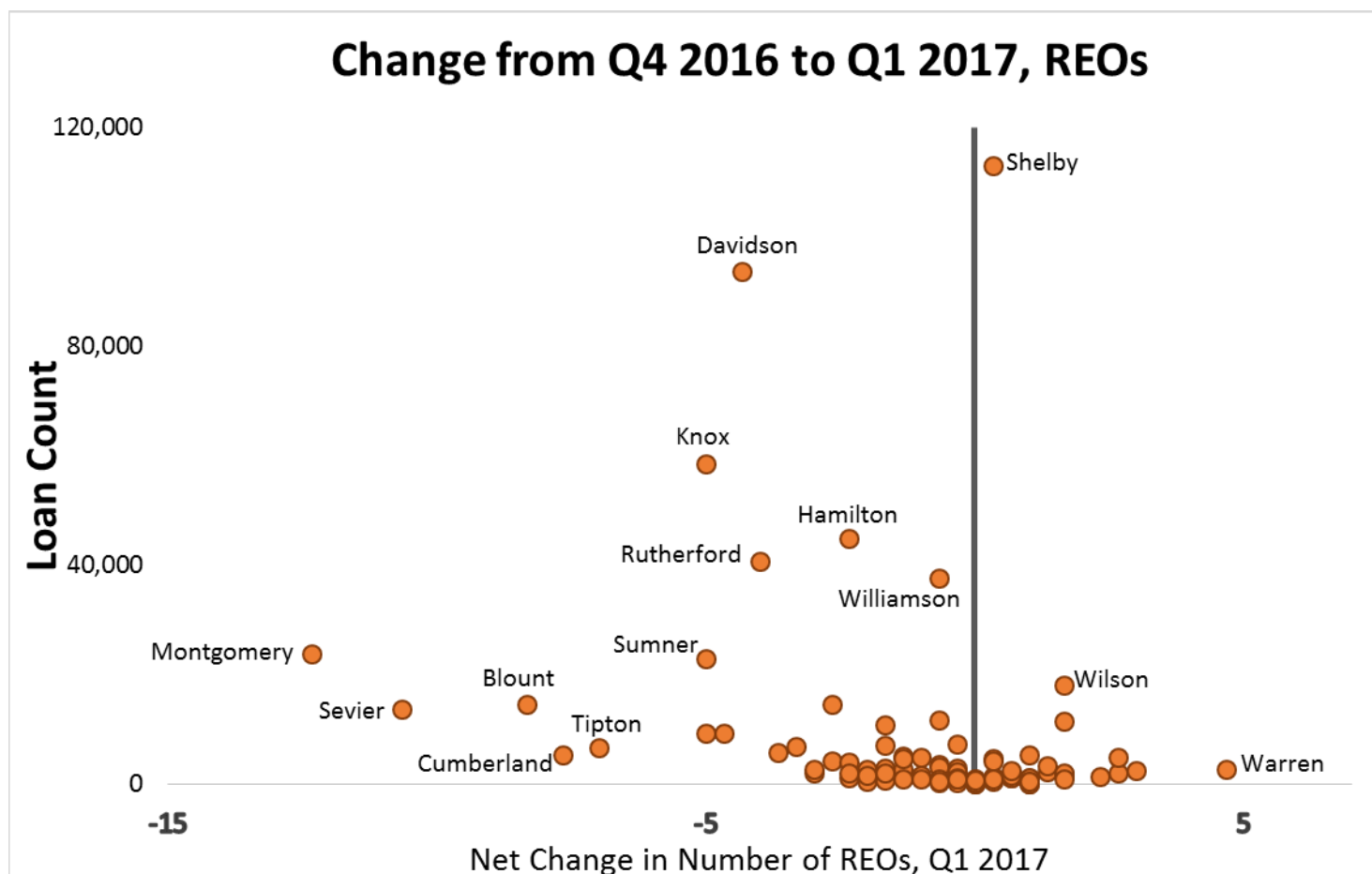
	County	REO Index Value	Q4 2016 REO Index Value	Increase or Decrease in REOs?	Grand Division
1	Wayne	607	415	Increased	Middle
2	Houston	589	485	No Change*	Middle
3	Weakley	542	576	Decreased	West
4	Campbell	454	330	Increased	East
5	Hancock	451	425	No Change	East
6	Hardeman	426	369	No Change	West
7	Jackson	426	394	No Change	Middle
8	Van Buren	424	98	Increased	Middle
9	Lake	424	0	Increased	West
10	Cocke	422	287	Increased	East

Note: State REO rate=100; Wayne County’s value of 607 denotes an REO rate 6.07 times that of the Tennessee overall rate.

*Houston County’s Q1 2017 average REO total was 0.33 higher than in Q4 2016; Houston County’s loan count is at the lower end of the distribution, so this slight bump was enough to increase REOs as a percentage of Houston County loans, at the same time the Tennessee REO rate went down by ten percent.

Unlike delinquency, the distribution of the REO Index is far less clustered around the state average of 100; with a maximum value reaching more than six times the state average.³ Furthermore, the highest value counties are primarily smaller, rural counties; the top ten counties shown above had an average of around 1,000 active mortgages and six REO properties. The relative infrequency of REOs⁴ statewide meant that five REOs in a small county was a high rate of incidence. Shelby County, for example, is ranked 54th overall in REO rate, which may seem surprisingly low, given that Shelby County has 9 of the top 15 ZIP codes for REO totals.

Figure 6



³ The REO Index is prone to dispersion and extremes for two reasons: one, the relative infrequency of REOs in Tennessee, and two, the lack of home price appreciation in smaller, rural counties, which can increase REO incidence. In the first quarter of 2017, a delinquent loan was more than 21 times as frequent as an REO in Tennessee. This infrequency inevitably leads to huge swings in REO Index Values. Because REOs make up less than two tenths of a percent of Tennessee's active loan total, a countywide increase from four to six REOs, for example, very well could vault it into the upper end of the REO Index.

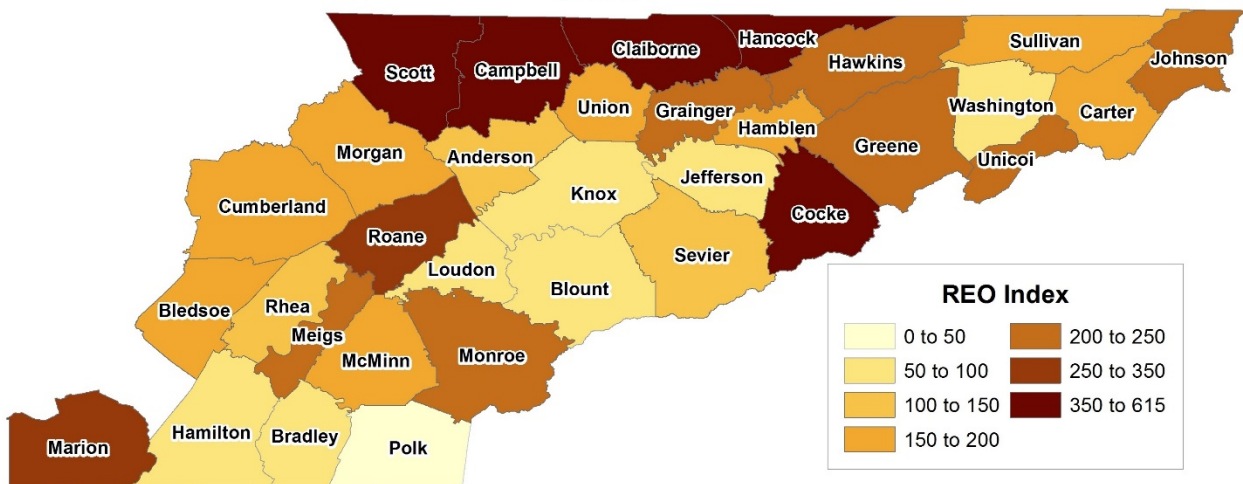
⁴ CoreLogic estimates it has less overall coverage of REO properties at a national level than it does for delinquencies and foreclosures. Within the state of Tennessee, however, it is unclear to what extent an underestimation may be present. Existing coverage of REOs in Tennessee, however, show a decided reduction in REO inventory statewide, and an underestimation of the overall total would not change the high frequency of properties exiting REO status.

The top REO Index ZIP codes are far more scattered across the state's smaller counties and Grand Divisions than the top ZIP codes in the Delinquency Index, which were by and large in Shelby County and the Nashville MSA (listed on page seven). Maps 11-14 show county-level REO Index values by grand division, and Map 15 is included to show the 45 Tennessee ZIP codes with the highest REO totals, which were generally found in Tennessee's most populous ZIP codes in metro areas. With REOs, however, more low-population ZIP codes had top 15 REO totals, and just two ZIP codes in the entire Nashville MSA finished in the top 45 for ZIP code-level REO volume. For the fourth straight quarter, Sevierville (ZIP code 37876) finished in the top 15 for REO volume, despite ranking 37th in active loan totals, while Newport (37821) finished in the top 15 despite ranking 118th in active loan totals.

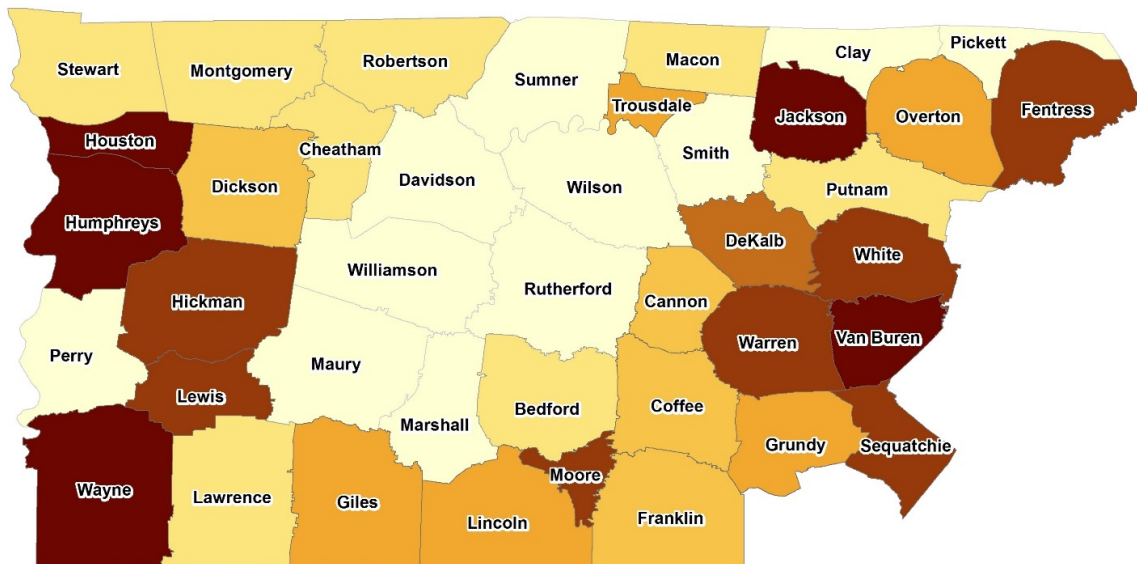
Maps 11 & 12

East Tennessee REO Index by County

Q1 2017



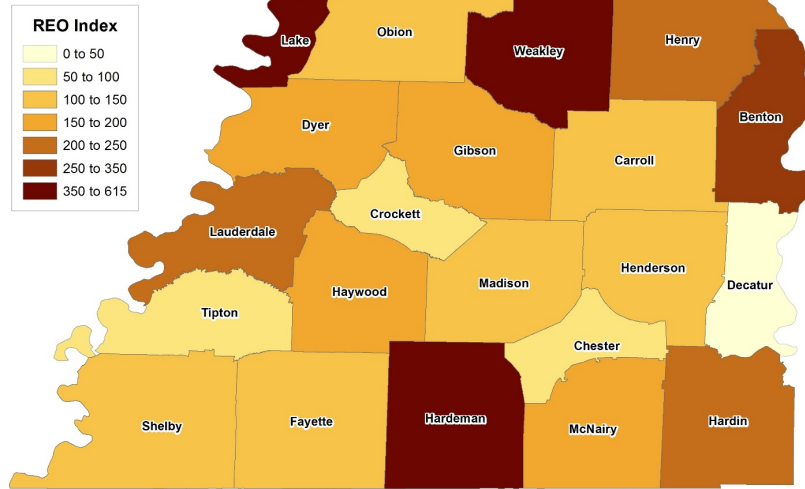
Middle Tennessee REO Index by County



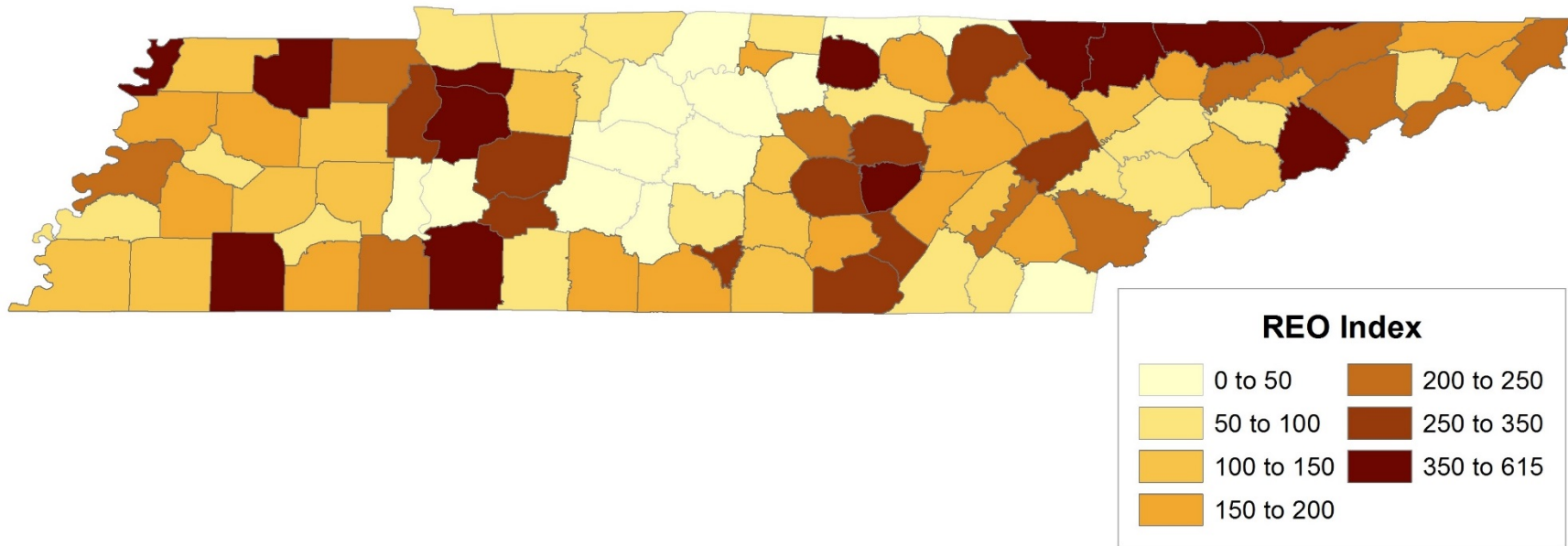
Map 13

West Tennessee REO Index by County

Q1 2017



Tennessee REO Index by County



The Top Tennessee ZIP Codes for REOs

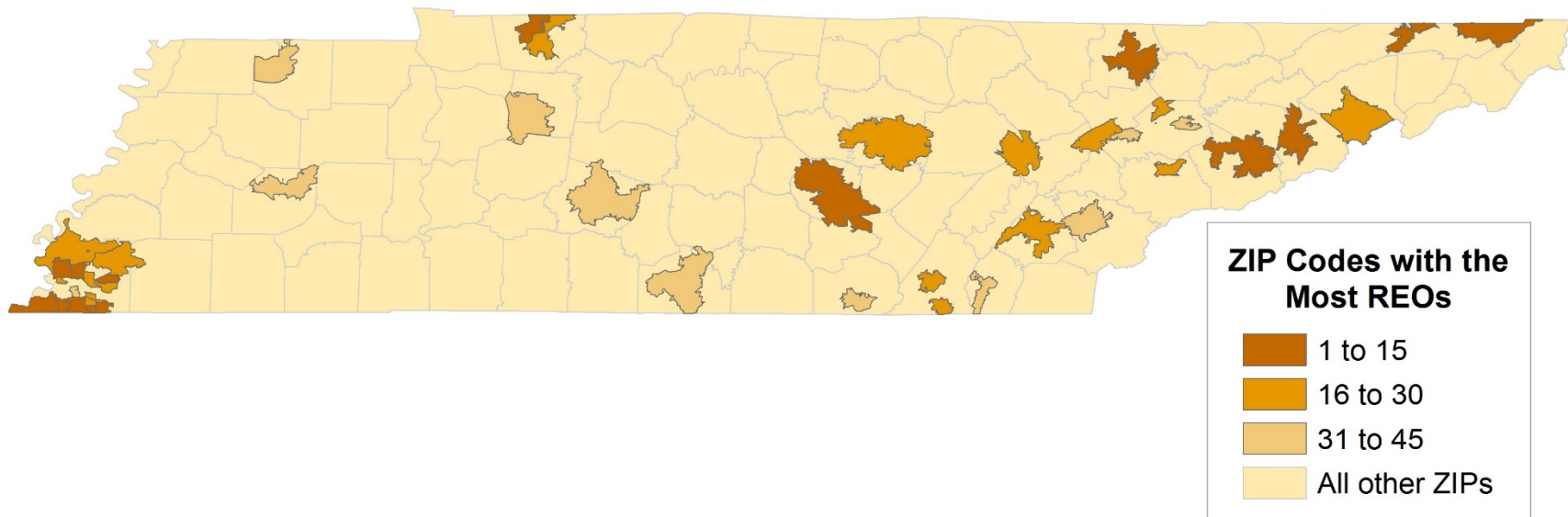


Table 11

Top 5 Tennessee Counties for REO Volume	
1	Shelby
2	Knox
3	Hamilton
4	Montgomery
5	Sullivan

Table 12

Top 5 Tennessee ZIP Codes for REO Index*		
ZIP Code	County; City	Index Value
38230	Weakley; Greenfield	Index Value=1576
37724	Claiborne; Cumberland Gap	Index Value=1185
38316	Gibson; Bradford	Index Value=1175
37658	Carter; Hampton	Index Value=976
37308	Hamilton/Meigs; Birchwood	Index Value=874

Excluding ZIP Codes with fewer than 100 loans

Table 13

Top 5 Tennessee ZIP Codes for REO Volume	
ZIP Code	County; City
38109	Shelby; Memphis
38128	Shelby; Memphis
38127	Shelby; Memphis
38116	Shelby; Memphis
37042	Montgomery; Clarksville

Appendix A: Tennessee's 95 Counties, Alphabetical

1st Quarter 2017

	Statewide Ranking (1 through 95)			Index Values		
County Name	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Anderson	63	59	53	98	100	149
Bedford	38	34	70	121	123	92
Benton	45	15	22	115	147	289
Bledsoe	30	9	40	128	178	178
Blount	77	69	66	76	76	100
Bradley	36	49	69	124	112	94
Campbell	14	28	4	141	133	454
Cannon	55	95	57	107	19	125
Carroll	37	19	58	122	145	125
Carter	49	36	39	111	122	180
Cheatham	65	73	79	96	71	70
Chester	32	55	78	126	102	73
Claiborne	43	83	11	116	58	404
Clay	84	4	91	70	194	0
Cocke	25	45	10	135	115	422
Coffee	73	61	55	88	98	141
Crockett	7	56	73	160	102	85
Cumberland	76	62	48	79	89	161
Davidson	90	80	88	63	61	16
Decatur	71	42	92	91	120	0
DeKalb	62	91	26	99	36	242
Dickson	50	46	59	110	114	123
Dyer	19	17	41	138	146	177
Fayette	51	33	52	109	124	150
Fentress	86	88	15	69	47	315
Franklin	80	39	63	75	121	105
Gibson	8	8	35	158	182	200
Giles	28	47	46	131	114	165
Grainger	29	5	24	129	191	247
Greene	60	51	28	102	110	242
Grundy	23	58	38	136	101	191
Hamblen	47	20	43	112	144	169
Hamilton	54	60	67	107	100	100
Hancock	34	26	5	126	135	451
Hardeman	1	2	6	278	282	426
Hardin	75	75	29	80	67	238
Hawkins	41	66	34	116	81	200
Haywood	3	3	44	248	238	168

Appendix A: Tennessee's 95 Counties, Alphabetical

1st Quarter 2017

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Henderson	6	16	61	168	146	118
Henry	69	22	25	94	140	245
Hickman	12	37	23	144	122	259
Houston	20	12	2	138	161	589
Humphreys	44	76	12	115	66	397
Jackson	39	48	7	119	112	426
Jefferson	56	38	71	106	121	91
Johnson	74	52	31	82	108	229
Knox	87	71	76	68	75	82
Lake	4	1	9	198	382	424
Lauderdale	2	43	33	252	119	219
Lawrence	66	74	65	95	69	100
Lewis	68	18	17	95	145	308
Lincoln	70	65	37	93	85	192
Loudon	79	64	72	75	87	87
Macon	67	63	77	95	89	74
Madison	10	32	64	150	127	101
Marion	24	27	18	136	135	303
Marshall	61	53	83	100	108	48
Maury	91	89	84	57	46	45
McMinn	21	35	45	137	122	167
McNairy	27	13	42	132	150	171
Meigs	16	67	27	139	81	242
Monroe	59	68	32	103	80	227
Montgomery	40	11	74	119	170	83
Moore	81	87	14	74	47	315
Morgan	31	90	51	127	45	151
Obion	58	84	60	106	52	119
Overton	72	54	36	89	103	193
Perry	93	92	94	48	31	0
Pickett	95	94	93	20	21	0
Polk	33	85	95	126	49	0
Putnam	89	72	80	64	73	70
Rhea	13	23	62	142	138	110
Roane	17	14	20	139	149	292
Robertson	53	50	81	108	111	68
Rutherford	78	79	89	76	61	14
Scott	48	44	13	111	117	391

Appendix A: Tennessee's 95 Counties, Alphabetical

1st Quarter 2017

	Statewide Ranking (1 through 95)			Index Values		
County Name	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Sequatchie	9	6	21	154	184	290
Sevier	83	78	56	71	63	138
Shelby	5	10	54	174	175	147
Smith	82	21	87	72	142	20
Stewart	57	70	75	106	75	83
Sullivan	64	30	47	98	129	161
Sumner	85	82	86	70	59	37
Tipton	11	40	68	149	121	99
Trousdale	18	31	49	138	129	161
Unicoi	46	24	30	112	138	229
Union	22	41	50	137	120	155
Van Buren	52	77	8	109	64	424
Warren	15	25	16	140	137	311
Washington	88	57	82	68	102	52
Wayne	42	7	1	116	182	607
Weakley	26	81	3	135	60	542
White	35	29	19	126	129	299
Williamson	94	93	90	22	22	8
Wilson	92	86	85	53	47	38

Appendix B: County Level Index Values by Loan Count

Greater than 100,000 Active Loans¹

	County Name	Delinquency Index ²	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015 ³	Median Homeowner Household Income ⁴	2016 Median Home Sales Price ⁵
1	Shelby	174	175	147	1.63%	\$65,665	\$187,500

Between 50,000 and 100,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
2	Davidson	63	61	16	7.44%	\$66,621	\$248,250
3	Knox	68	75	82	4.86%	\$64,311	\$180,101

Between 20,000 and 50,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
4	Hamilton	107	100	100	5.82%	\$64,498	\$190,000
5	Rutherford	76	61	14	12.79%	\$70,096	\$199,000
6	Williamson	22	22	8	14.46%	\$107,630	\$419,000
7	Montgomery	119	170	83	13.68%	\$62,174	\$174,500
8	Sumner	70	59	37	9.02%	\$67,820	\$232,400

¹ Data on active mortgage totals is provided by CoreLogic, as is the data for Delinquency, Foreclosure, and REO indices.

² Index values, as explained in the report, reference a county's delinquency, foreclosure, and REO rate relative to the Tennessee overall rate. Shelby County's Delinquency Index value of 174, for example, denotes a countywide delinquency rate that is 1.74 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2006-2010 were compared to the 2011-2015 5-year estimates.

⁴ U.S. Census Bureau. For more, visit <https://thda.org/research-planning/county-level-data-1>.

⁵ 2016 home sales prices provided from the Tennessee Comptroller's Office. For more, visit <https://thda.org/research-planning/home-sales-price-by-county>.

Appendix B: County Level Index Values by Loan Count

Between 10,000 and 20,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
9	Wilson	53	47	38	11.76%	\$70,829	\$254,950
10	Blount	76	76	100	3.34%	\$57,629	\$179,900
11	Maury	57	46	45	6.40%	\$59,994	\$189,900
12	Sevier	71	63	138	6.98%	\$51,729	\$173,000
13	Sullivan	98	129	161	0.60%	\$50,359	\$134,000
14	Bradley	124	112	94	5.01%	\$55,561	\$156,000
15	Washington	68	102	52	4.63%	\$54,046	\$163,200

Between 5,000 and 10,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
16	Madison	150	127	101	0.83%	\$56,585	\$130,000
17	Robertson	108	111	68	4.78%	\$61,096	\$183,922
18	Anderson	98	100	149	1.58%	\$54,180	\$139,950
19	Putnam	64	73	70	4.59%	\$50,547	\$148,500
20	Loudon	75	87	87	6.64%	\$60,555	\$223,500
21	Tipton	149	121	99	3.33%	\$64,336	\$150,000
22	Hamblen	112	144	169	1.85%	\$47,409	\$132,950
23	Cumberland	79	89	161	4.51%	\$43,280	\$148,000
24	Fayette	109	124	150	3.62%	\$64,762	\$205,000
25	Cheatham	96	71	70	1.58%	\$60,842	\$180,000

Appendix B: County Level Index Values by Loan Count

Between 2,000 and 5,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
26	Dickson	110	114	123	3.61%	\$51,494	\$159,900
27	Greene	102	110	242	0.59%	\$41,925	\$117,000
28	Roane	139	149	292	-1.84%	\$50,953	\$145,500
29	Coffee	88	98	141	2.11%	\$51,022	\$132,500
30	Gibson	158	182	200	1.14%	\$46,113	\$115,500
31	McMinn	137	122	167	0.83%	\$47,073	\$125,500
32	Jefferson	106	121	91	3.74%	\$50,746	\$140,000
33	Bedford	121	123	92	4.11%	\$51,775	\$131,900
34	Monroe	103	80	227	2.90%	\$41,606	\$139,900
35	Franklin	75	121	105	0.20%	\$50,158	\$135,000
36	Hawkins	116	81	200	0.06%	\$43,185	\$127,750
37	Lincoln	93	85	192	2.02%	\$47,495	\$112,000
38	Dyer	138	146	177	-0.31%	\$56,048	\$113,300
39	Marshall	100	108	48	4.20%	\$51,409	\$135,000
40	Warren	140	137	311	1.20%	\$46,589	\$100,000
41	Lawrence	95	69	100	2.20%	\$46,318	\$103,500
42	Rhea	142	138	110	3.78%	\$47,281	\$135,500
43	Campbell	141	133	454	-1.10%	\$39,123	\$125,000
44	Carter	111	122	180	-1.33%	\$40,463	\$119,900
45	Henry	94	140	245	0.71%	\$43,928	\$98,575
46	Giles	131	114	165	-2.06%	\$49,683	\$112,000
47	White	126	129	299	3.11%	\$40,913	\$106,000
48	Marion	136	135	303	0.65%	\$48,540	\$123,500

Appendix B: County Level Index Values by Loan Count

49	Cocke	135	115	422	-0.43%	\$40,600	\$110,000
50	Hardin	80	67	238	-0.37%	\$39,439	\$120,000
51	Obion	106	52	119	-2.43%	\$49,371	\$89,500

Between 1,000 and 2,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
52	Henderson	168	146	118	1.80%	\$45,648	\$110,000
53	Weakley	135	60	542	-0.41%	\$46,171	\$89,000
54	McNairy	132	150	171	1.33%	\$36,173	\$80,000
55	Carroll	122	145	125	-1.02%	\$43,046	\$68,800
56	Claiborne	116	58	404	-0.48%	\$42,183	\$123,000
57	Hickman	144	122	259	-0.91%	\$43,475	\$119,650
58	Hardeman	278	282	426	-5.07%	\$37,950	\$94,000
59	Grainger	129	191	247	1.41%	\$39,497	\$140,000
60	Smith	72	142	20	0.53%	\$53,697	\$122,050
61	Humphreys	115	66	397	-0.96%	\$49,298	\$110,000
62	Lauderdale	252	119	219	-1.15%	\$41,207	\$79,900
63	DeKalb	99	36	242	2.53%	\$46,057	\$124,950
64	Overton	89	103	193	1.48%	\$41,359	\$120,000
65	Union	137	120	155	0.04%	\$42,529	\$139,450
66	Polk	126	49	0	-0.02%	\$43,129	\$121,950
67	Haywood	248	238	168	-4.01%	\$44,177	\$103,000
68	Chester	126	102	73	3.16%	\$50,625	\$115,500
69	Macon	95	89	74	3.77%	\$41,261	\$107,250
70	Fentress	69	47	315	0.87%	\$34,535	\$107,500

Appendix B: County Level Index Values by Loan Count

Fewer than 1,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	REO Index	Percent Change in Population from 2010 to 2015	Median Homeowner Household Income	2016 Median Home Sales Price
71	Meigs	139	81	242	1.17%	\$38,814	\$135,750
72	Stewart	106	75	83	1.17%	\$47,886	\$119,000
73	Crockett	160	102	85	0.52%	\$42,500	\$83,600
74	Unicoi	112	138	229	-1.03%	\$39,581	\$125,000
75	Benton	115	147	289	-1.18%	\$38,590	\$90,000
76	Cannon	107	19	125	1.14%	\$49,031	\$140,000
77	Sequatchie	154	184	290	5.63%	\$50,711	\$140,000
78	Johnson	82	108	229	-0.95%	\$36,747	\$140,000
79	Decatur	91	120	0	-0.26%	\$43,113	\$81,375
80	Morgan	127	45	151	0.60%	\$44,018	\$97,886
81	Scott	111	117	391	-0.58%	\$34,439	\$84,750
82	Lewis	95	145	308	-0.49%	\$41,378	\$105,000
83	Grundy	136	101	191	-2.77%	\$32,567	\$96,750
84	Wayne	116	182	607	-0.70%	\$36,840	\$74,100
85	Jackson	119	112	426	0.04%	\$36,017	\$85,000
86	Houston	138	161	589	0.05%	\$44,837	\$96,000
87	Trousdale	138	129	161	1.72%	\$54,205	\$143,500
88	Bledsoe	128	178	178	5.72%	\$42,306	\$96,000
89	Pickett	20	21	0	0.49%	\$44,972	\$110,000
90	Moore	74	47	315	1.36%	\$49,863	\$165,500
91	Perry	48	31	0	1.11%	\$35,920	\$71,621
92	Van Buren	109	64	424	1.69%	\$44,280	\$114,750
93	Clay	70	194	0	-1.37%	\$34,918	\$82,000

Appendix B: County Level Index Values by Loan Count

94	Lake	198	382	424	-1.79%	\$44,042	\$51,000
95	Hancock	126	135	451	-2.06%	\$31,779	\$87,500