

Foreclosure Trends

First Quarter (Q1) 2019

(JANUARY 1 – MARCH 31, 2019)

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Key Findings:

- Loans in delinquency and foreclosure held steady in Q1 of 2019.
- Tennessee's Q1 rates of delinquency and foreclosure¹ were at their lowest levels of any quarter since early 2010 (the earliest date for these data).
- Mortgage distress in Tennessee is nowhere near its heights immediately following the Great Recession; delinquencies and foreclosures have fallen by 75 and 90 percent, respectively, since the start of 2011.
- From 2015 to 2017, the counties with the highest rates of foreclosure were concentrated in West Tennessee; over the last five quarters, this is less and less the case. Tennessee's high-foreclosure rate counties are now more evenly dispersed across the state.
- Several Tennessee counties that rank high in Delinquency and Foreclosure Indices² are there because of small totals of active home loans that prove volatile within these indices, and the rankings for small volume counties should be viewed with caution.

INTRODUCTION

The past several years of Tennessee's mortgage performance data have fit well into the broader narrative of recovery from the Great Recession. Since their peak levels in 2011 and 2012, Tennessee's delinquency³ and foreclosure totals have steadily diminished. During the first quarter of 2019, total delinquencies fell slightly, while loans in foreclosure saw virtually no movement.

Of the state's six counties with a population above 200,000, Shelby County currently has the highest Index Values,⁴ while most of the other large counties are well below the state average for both delinquency and foreclosure rates.⁵ As Table 1 illustrates on the following page, nearly half of the state's delinquent loans are found in the six largest counties, and more than one fourth of all delinquencies are in Shelby County.

¹ Foreclosure, for all intents and purposes of this report, refers to loans in the foreclosure process, rather than completed foreclosures.

² All data in this report are from CoreLogic MarketTrends data. Because these data are proprietary, THDA is not allowed to disclose raw data values. For this reason, an Index is used for 95 counties, rather than simply listing delinquency and foreclosure rates. For all county level Index Values, see Appendix A at the end of this document.

³ Delinquency in this report refers to loans 90 days or more delinquent. Additionally, delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

⁴ By indexing county-level delinquency 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 169, for example, signifies a delinquency rate 1.69 times the Tennessee overall delinquency rate, or put another way, 169 percent of the Tennessee delinquency rate. A value of 100 indicates a rate consistent with the state's rate. Davidson County's Delinquency Index value of 53, for comparison, denotes a delinquency rate that is 53 percent of Tennessee's delinquency rate.

⁵ In previous Foreclosure Trends reports, rates of REO incidence were covered in depth, and an REO Index was included; because REO properties are so infrequent, this report will no longer regularly address them. Should this trend change dramatically in the future, discussion of REOs may once again be included.

Table 1. Tennessee's Six Most Populous Counties, Compared (listed by Population)					
County	Delinquency Index	Foreclosure Index	Percentage of the State's Loan Count	Percentage of the State's Delinquencies	Percentage of the State's Loans in Foreclosure
Shelby	169	151	15.0%	25.2%	22.6%
Davidson	53	47	13.3%	7.0%	6.2%
Knox	68	76	7.8%	5.3%	6.0%
Hamilton	114	89	6.2%	7.1%	5.5%
Rutherford	63	57	5.8%	3.7%	3.3%
Williamson	22	28	5.6%	1.2%	1.5%
Largest Six Counties, Total			53.6%	49.5%	45.1%

Within Tennessee, the highest rates of delinquencies and foreclosures are generally found within smaller counties. While counties such as those listed in the chart below (selected for their high Index Values in both delinquency and foreclosure) may appear severely afflicted by delinquent and foreclosed mortgages, the Indices indicate rates relative to the state, and a high Index Value is not necessarily suggestive of a concerning foreclosure rate. It is important to remember that delinquencies and foreclosures in Tennessee have fallen by 75 and 90 percent, respectively, since the start of 2011. In the case of foreclosures, which occur with less frequency than delinquencies, quarterly values in small counties are especially volatile. However, as Table 2 shows, the eight counties listed do constitute a disproportionate share of the state's delinquent and foreclosed mortgages.

Table 2. Tennessee Counties with High Index Values in Both Delinquency and Foreclosure (Ranked by Sum of both Indices)					
County	Delinquency Index	Foreclosure Index	Percentage of the State's Loan Count	Percentage of the State's Delinquencies	Percentage of the State's Loans in Foreclosure
Hardeman	315	314	0.2%	0.7%	0.7%
Haywood	317	188	0.1%	0.5%	0.3%
Hickman	191	268	0.2%	0.4%	0.6%
Lauderdale	261	192	0.2%	0.4%	0.3%
Sequatchie	193	253	0.1%	0.2%	0.3%
Bledsoe	269	160	0.1%	0.2%	0.1%
Grundy	260	165	0.1%	0.2%	0.1%
Crockett	158	242	0.1%	0.2%	0.3%
All Eight Counties Above			1.1%	2.8%	2.7%

The above eight counties combine for 1.1 percent of Tennessee's active loan count, 2.8 percent of Tennessee's 90+ day delinquent mortgages, and 2.7 percent of the state's total loans in the foreclosure process.

For both delinquency and foreclosure, there are five maps, spanning pages 6, 7, 10, and 11: four mapping rates of delinquency and foreclosure by county (showing East, Middle, West, and the State of Tennessee) and a fifth indicating whether delinquencies or foreclosures increased or decreased during the quarter.

DELINQUENCY

Mortgage delinquencies of 90 days or longer fell slightly during Q1 of 2019, finishing with the lowest quarterly delinquency rate in more than eight years.⁶

Figure 1

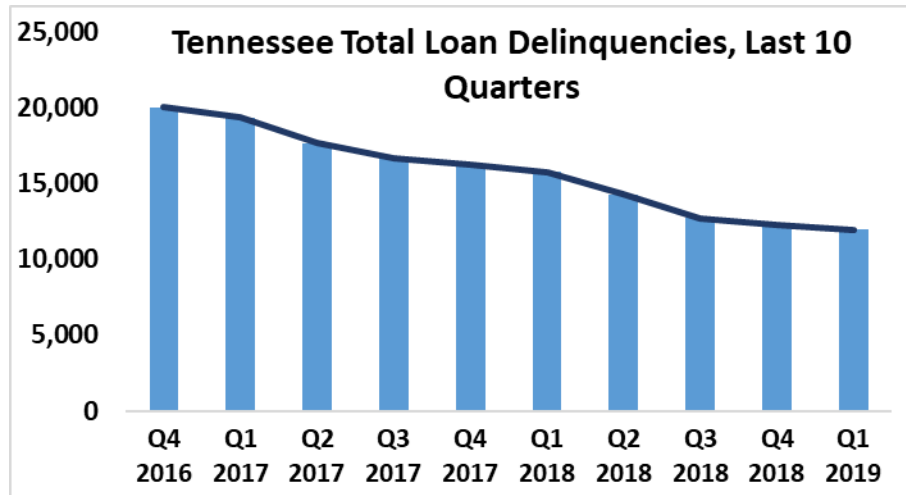


Table 3. The 10 Counties with the Highest Delinquency Index Values

	County	Q1 2019 Delinquency Index Value	Quarterly Change in Total Delinquencies	Grand Division
1	Haywood	317	Decrease	West
2	Hardeman	315	No Change	West
3	Bledsoe	269	Increase	East
4	Lauderdale	261	No Change	West
5	Grundy	260	Increase	Middle
6	Hancock	221	Decrease	East
7	Sequatchie	193	Increase	Middle
8	Henderson	191	No Change	West
9	Hickman	191	Decrease	Middle
10	Lake	189	No Change	West

Note: State delinquency rate=100. Haywood County's delinquency rate equals 3.17 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

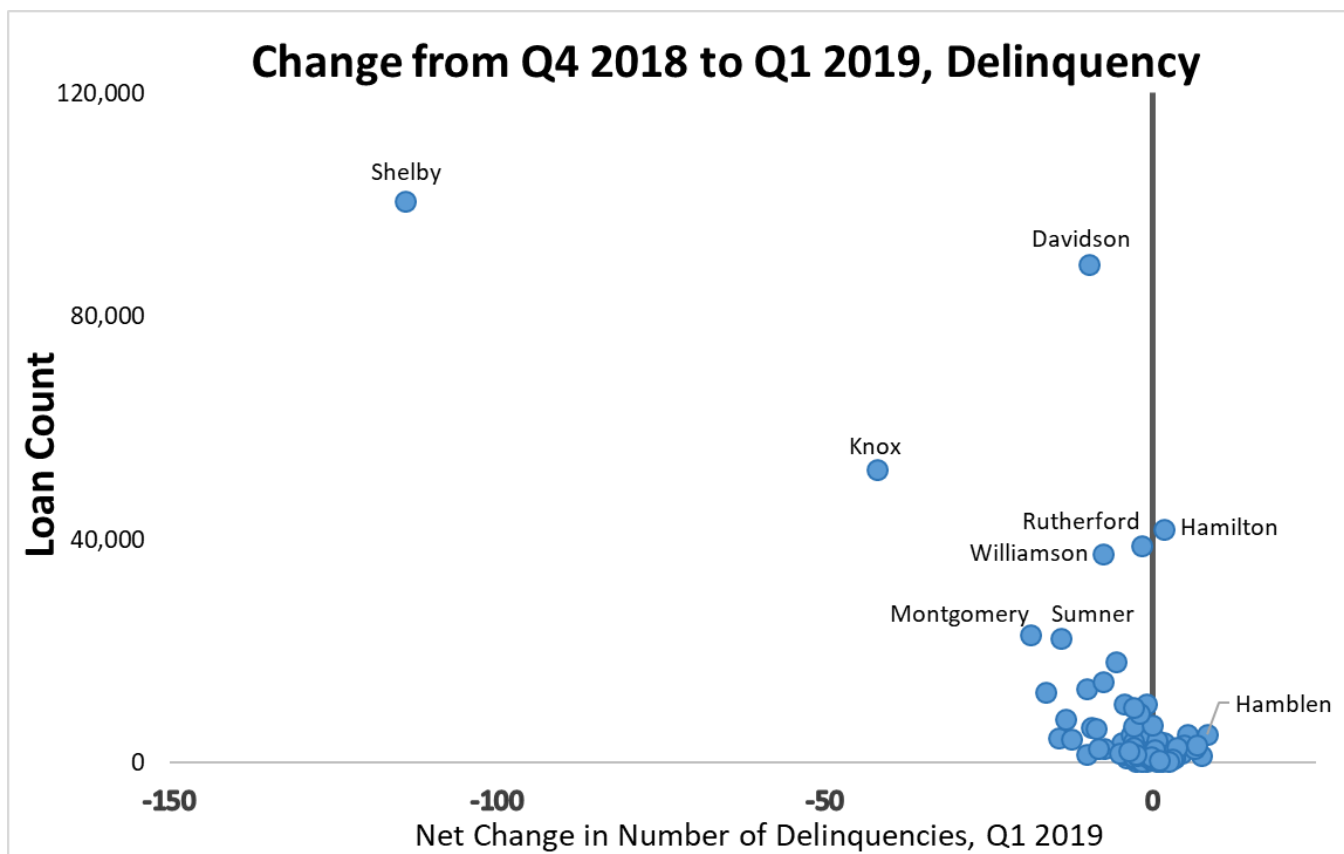
The column titled "Increase or Decrease in Delinquencies?" may not reflect individual month-over-month changes, but instead uses the average of the current quarter's three monthly delinquency totals, which is also true of the Index Value calculations.

⁶ CoreLogic's loan servicing database does not contain the entire pool of active mortgages in Tennessee—some non-conventional, non-conforming loans, and those issued by small lenders may not be included in the MarketTrends data used in this report. Delinquencies and foreclosure totals will all be underestimated as a result of this; this may be more pronounced if non-conventional loans have higher rates of default than conventional loans.

While Shelby County saw its delinquency total fall for the seventh straight quarter (the largest drop of any county in the state), it remains, by far, the statewide leader in total delinquent loans, and ranks 17th in the Delinquency Index.

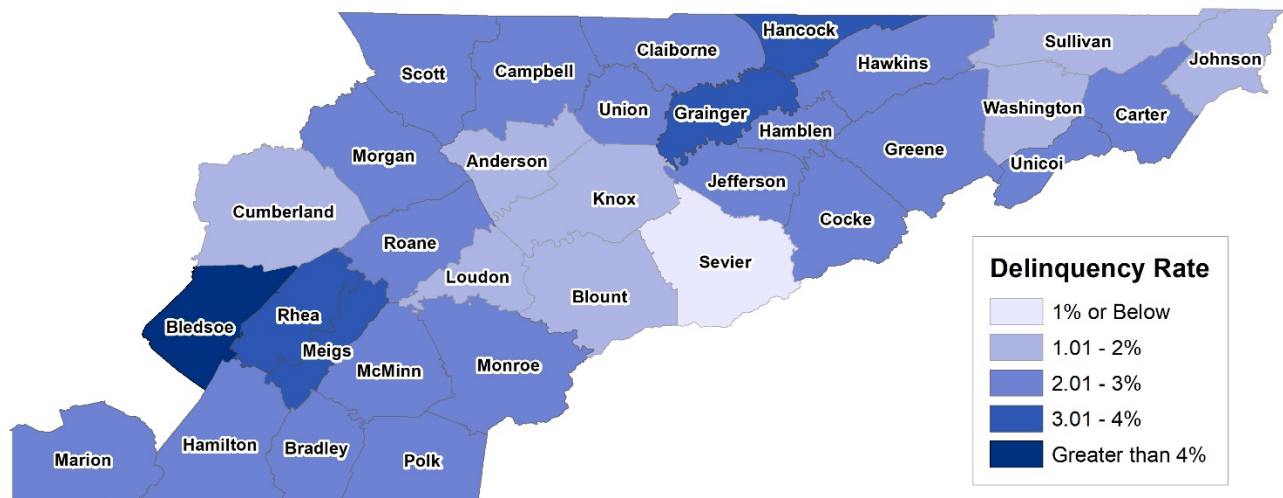
Figure 2 below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size. Overall, 47 of the state's 95 counties experienced falling delinquency totals, while 21 experienced an increase (27 saw no change).

Figure 2

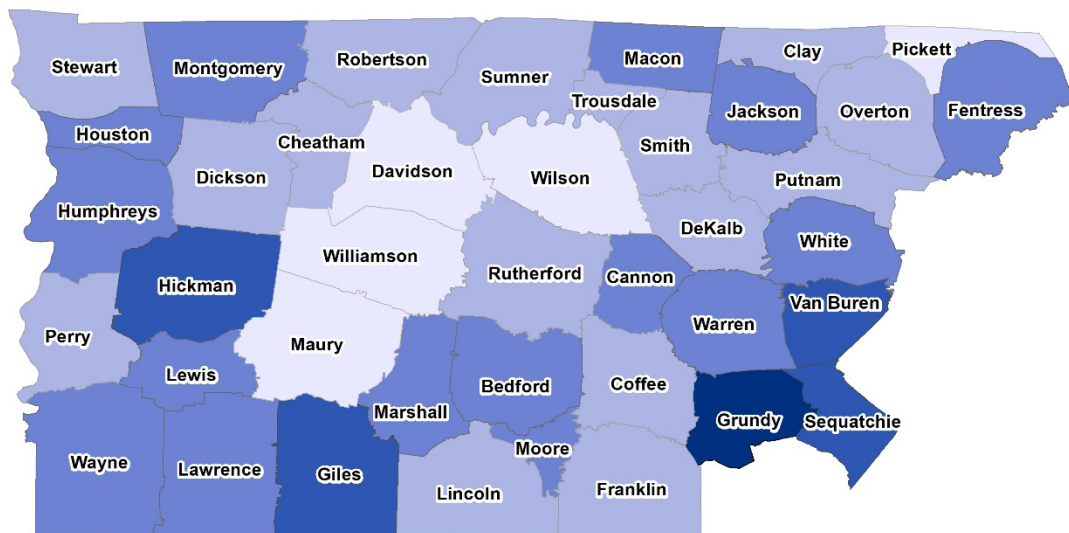


Maps 1-4 below display county-level delinquency outcomes, while Map 5 displays the quarterly changes shown above in Figure 2.

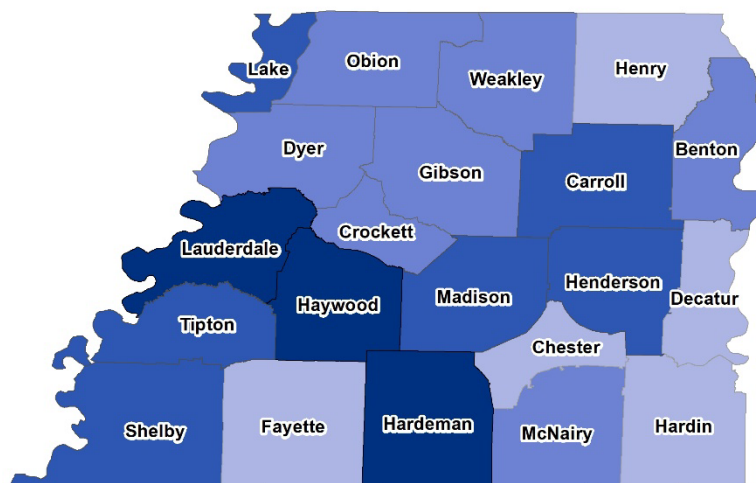
Maps 1, 2, & 3 **East Tennessee Delinquency Rates by County**
Q1 2019



Middle Tennessee Delinquency Rates by County
Q1 2019

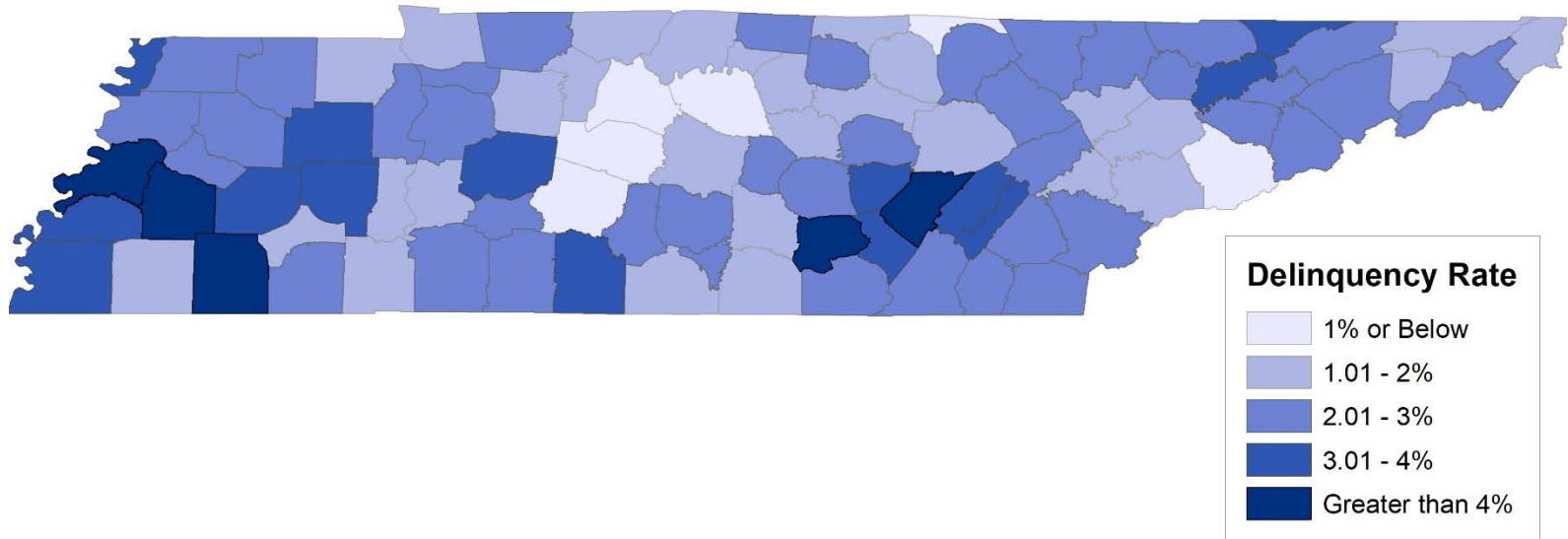


West Tennessee Delinquency Rates by County
Q1 2019



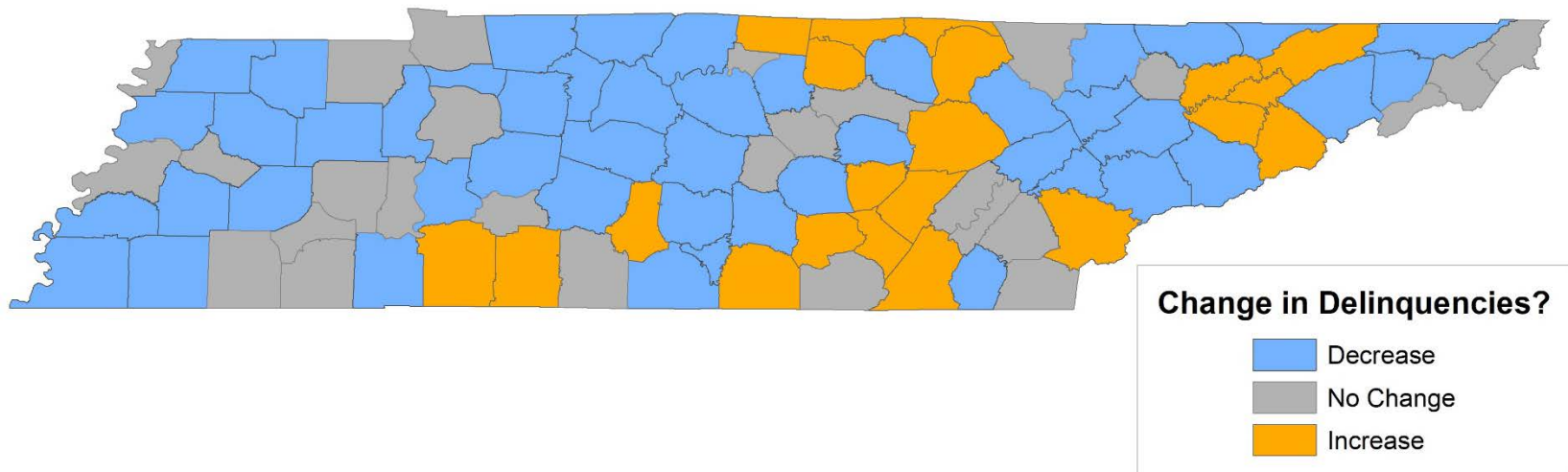
Delinquency Rates by County

Q1 2019



Quarterly Changes in Delinquency Totals

Q1 2019



FORECLOSURE

Figure 3



Tennessee's total number of loans in the foreclosure process⁷ remained virtually unchanged during Q1 of 2019. As Figure 3 above shows, foreclosure totals have largely been stable from quarter to quarter in the past several years, with the big exceptions being the Q2 and Q3 of 2017 and Q3 of 2018, where foreclosure totals fell more substantially.

Table 4. The 10 Counties with the Highest Foreclosure Index Values

	County	Q1 2019 Foreclosure Index Value	Quarterly Change in Total Foreclosures	Grand Division
1	Hardeman	314	No Change	West
2	Hickman	268	Decrease	Middle
3	Sequatchie	253	Increase	Middle
4	Smith	246	Decrease	Middle
5	Crockett	242	No Change	West
6	Weakley	235	Decrease	West
7	Polk	231	No Change	East
8	Fentress	224	Increase	Middle
9	McNairy	217	No Change	West
10	Henderson	193	No Change	West

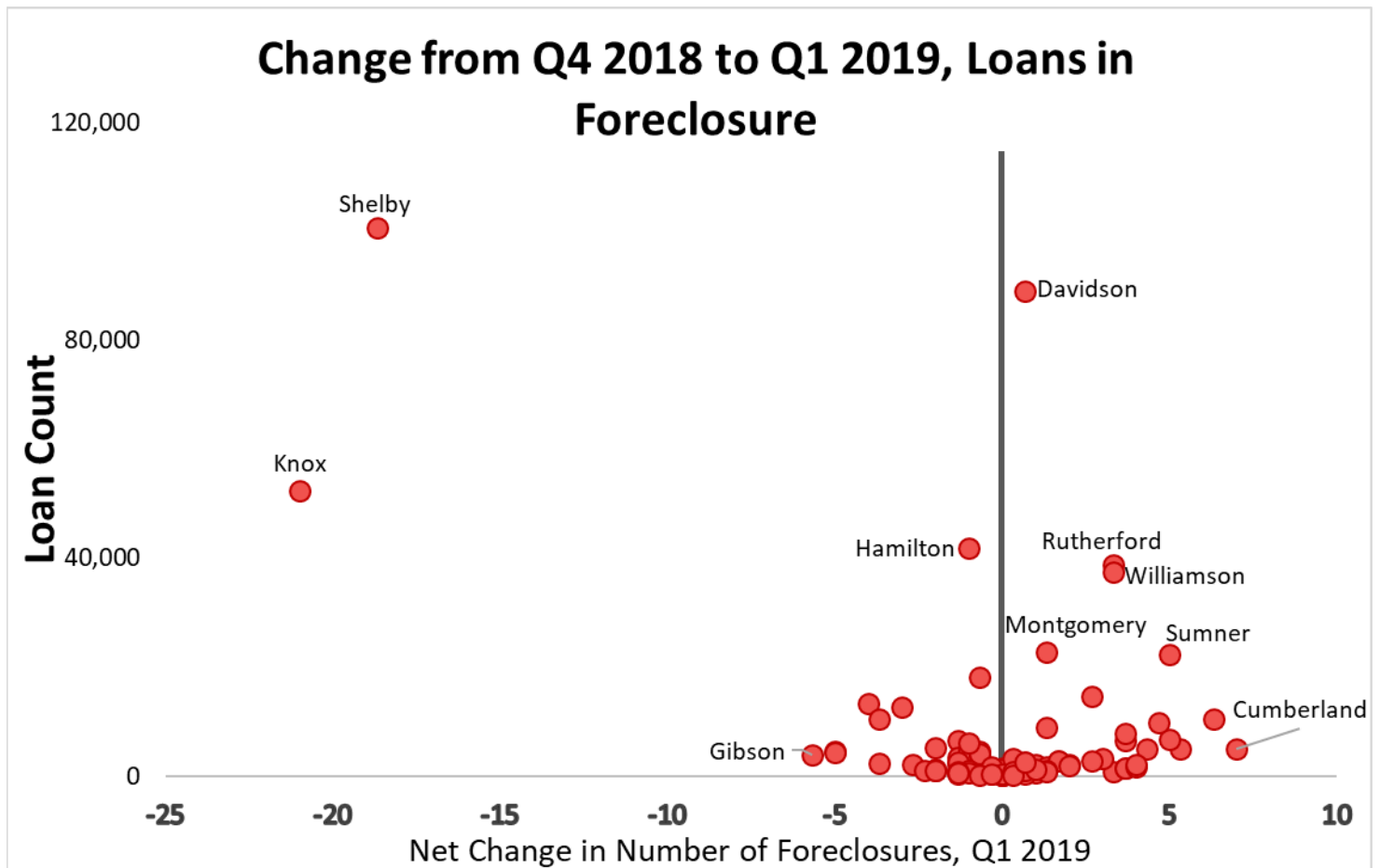
Note: State rate=100; Hardeman County's index value of 314 denotes a foreclosure rate 3.14 times that of the Tennessee overall rate.

Even for counties in the top 10 statewide for foreclosure rates, foreclosures are at a decade-low level. Hardeman County's Q1 2019 foreclosure rate, while the highest in the state, was still 71 percent lower than it was in Q1 2011, when foreclosures were at their highest level since THDA began receiving these data (for more, see Appendix C). Virtually every Tennessee county is on a similar trajectory. Figure 4,

⁷ As stated earlier, all references to foreclosures, foreclosure rates, and Foreclosure Index values in this report have this same meaning; this report addresses the number of active mortgages in the foreclosure process during a quarter, rather than completed foreclosure auctions during that time period.

shown below, displays the magnitude of quarterly changes in foreclosure volume. Relative to their size, Gibson and Knox counties experienced particularly strong declines in foreclosure totals.

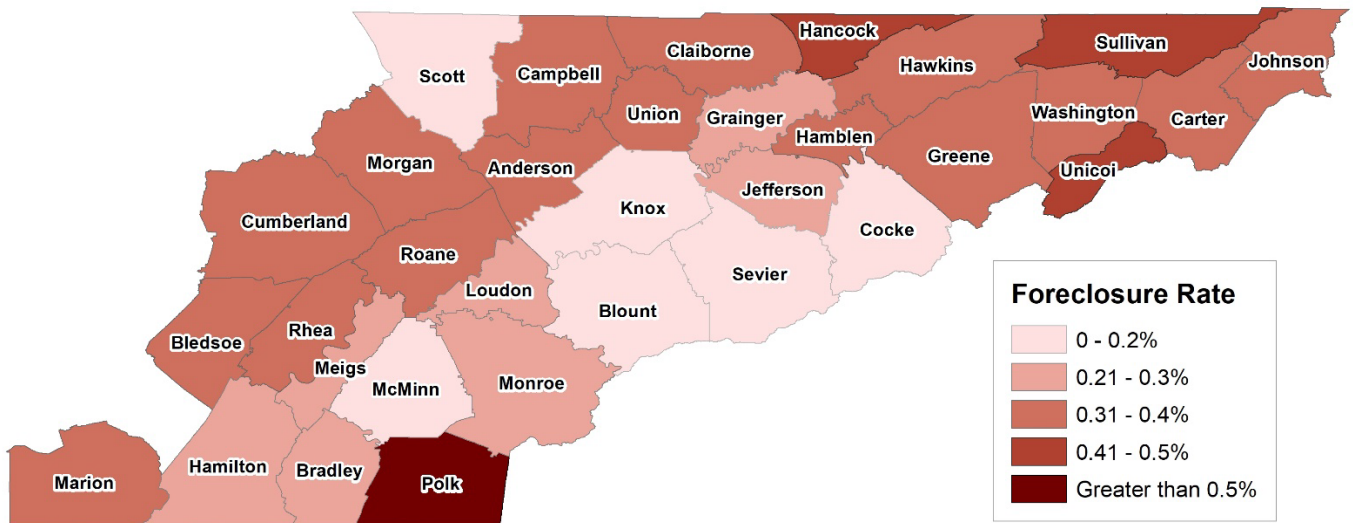
Figure 4



Maps 6 through 9 display the county-level Foreclosure Index, broken down by Grand Division. Map 10 is included to show where foreclosures were increasing and decreasing during Q1.

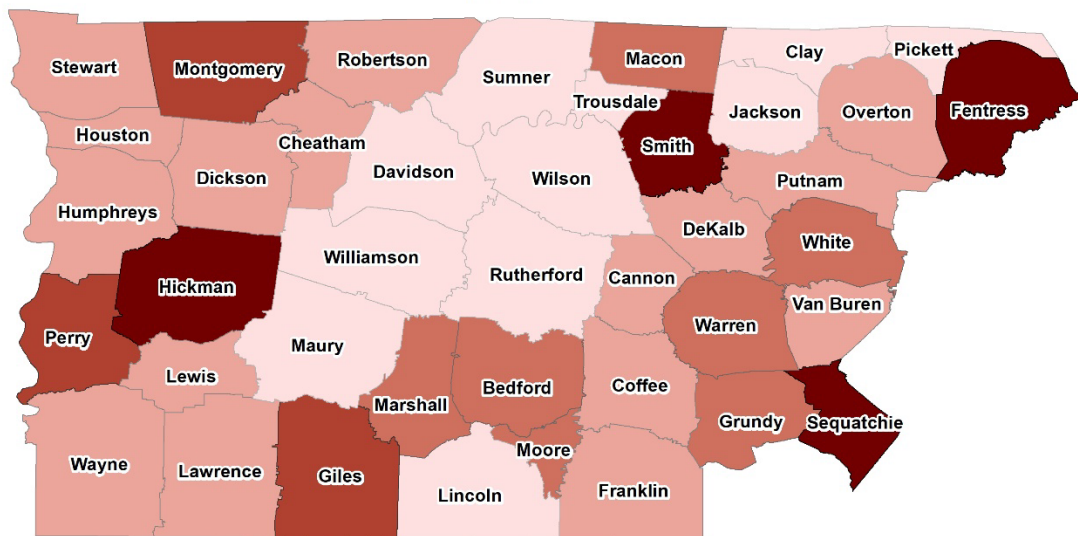
East Tennessee Foreclosure Rates by County

Q1 2019



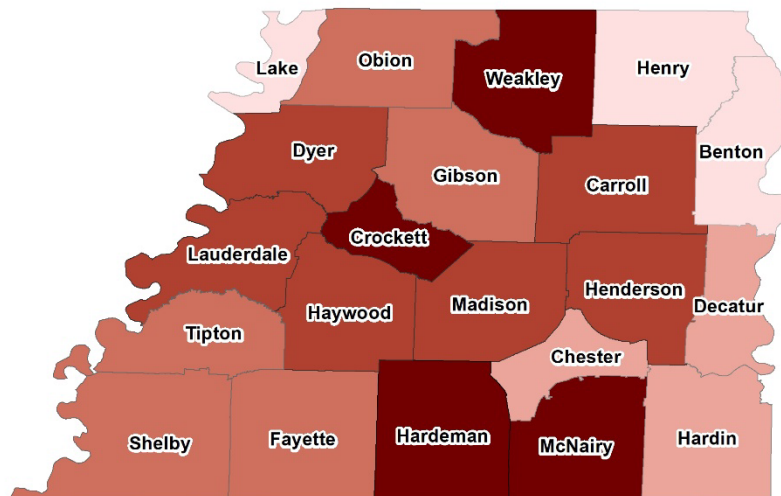
Middle Tennessee Foreclosure Rates by County

Q1 2019



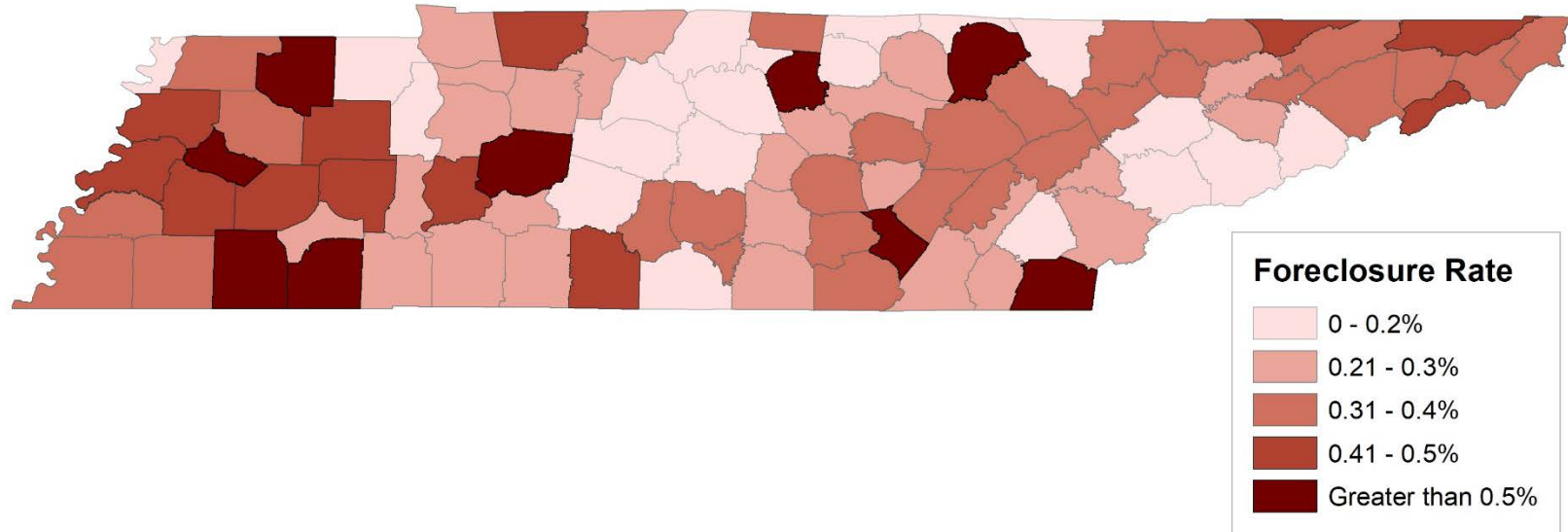
West Tennessee Foreclosure Rates by County

Q1 2019



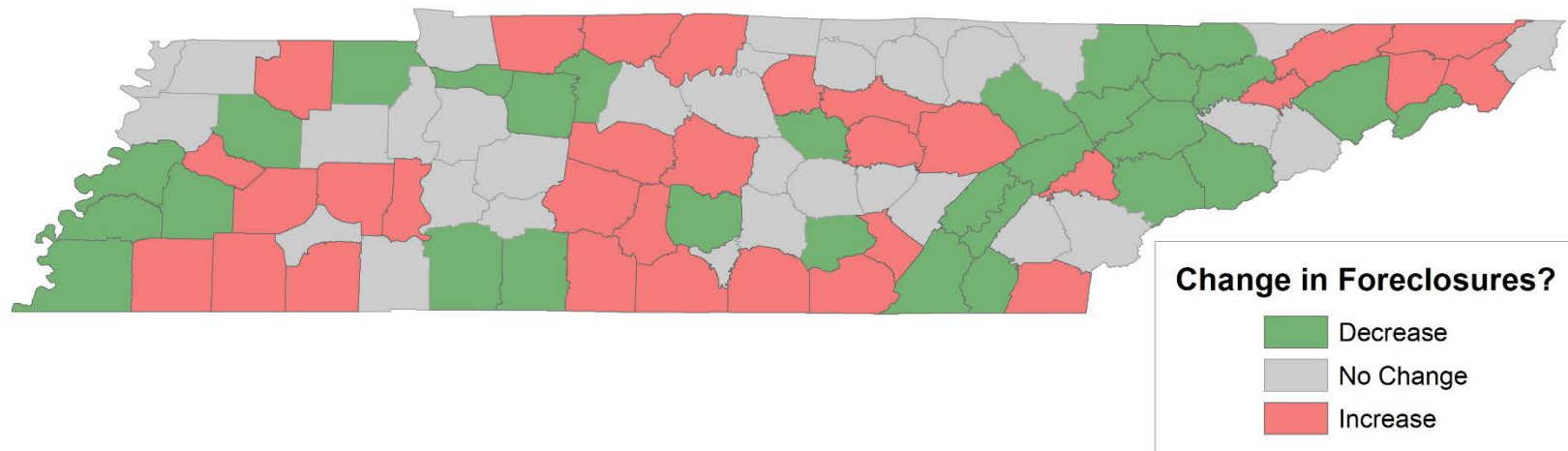
Foreclosure Rates by County

Q1 2019



Quarterly Changes in Foreclosure Totals

Q1 2019



Appendix A: Tennessee's 95 Counties, Alphabetical

1st Quarter 2019

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Anderson	104	66	135	42
Bedford	145	34	131	46
Benton	166	21	46	90
Bledsoe	269	3	160	28
Blount	71	85	68	81
Bradley	126	54	99	66
Campbell	164	23	164	24
Cannon	141	37	85	75
Carroll	176	14	186	15
Carter	123	55	136	40
Cheatham	86	78	99	66
Chester	101	70	110	56
Claiborne	136	43	163	25
Clay	108	64	57	85
Cocke	145	32	83	76
Coffee	110	61	121	52
Crockett	158	27	242	5
Cumberland	92	74	129	47
Davidson	53	92	47	88
Decatur	74	82	97	68
DeKalb	92	74	86	73
Dickson	102	69	88	71
Dyer	161	25	190	12
Fayette	107	65	126	48
Fentress	128	51	224	8
Franklin	104	67	100	63
Gibson	154	28	135	42
Giles	187	11	178	16
Grainger	172	15	124	50
Greene	127	52	136	40
Grundy	260	5	165	22
Hamblen	140	38	153	34
Hamilton	114	59	89	70
Hancock	221	6	171	20
Hardeman	315	2	314	1
Hardin	72	84	104	58
Hawkins	147	31	157	31
Haywood	317	1	188	14

Appendix A: Tennessee's 95 Counties, Alphabetical

1st Quarter 2019

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Henderson	191	8	193	10
Henry	99	71	65	82
Hickman	191	9	268	2
Houston	150	30	121	52
Humphreys	123	57	100	63
Jackson	135	45	28	91
Jefferson	114	60	101	60
Johnson	95	73	133	45
Knox	68	86	76	78
Lake	189	10	0	93
Lauderdale	261	4	192	11
Lawrence	134	47	88	71
Lewis	131	49	122	51
Lincoln	83	80	51	87
Loudon	87	77	107	57
Macon	121	58	140	38
Madison	171	17	175	17
Marion	135	46	153	34
Marshall	127	53	147	37
Maury	55	90	74	79
McMinn	145	33	74	79
McNairy	159	26	217	9
Meigs	171	17	100	63
Monroe	143	35	101	61
Montgomery	123	56	171	20
Moore	165	22	126	48
Morgan	152	29	140	38
Obion	136	43	156	33
Overton	81	81	100	62
Perry	110	62	175	17
Pickett	32	94	0	93
Polk	142	36	231	7
Putnam	67	87	114	55
Rhea	180	12	158	30
Roane	133	48	163	27
Robertson	91	76	86	74
Rutherford	63	89	57	86
Scott	138	40	82	77

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Sequatchie	193	7	253	3
Sevier	54	91	60	84
Shelby	169	19	151	36
Smith	98	72	246	4
Stewart	72	83	90	69
Sullivan	109	63	174	19
Sumner	64	88	65	82
Tipton	178	13	163	25
Trousdale	102	68	0	93
Unicoi	131	50	190	12
Union	163	24	160	28
Van Buren	171	16	119	54
Warren	139	39	165	22
Washington	84	79	157	31
Wayne	167	20	104	58
Weakley	138	41	235	6
White	136	42	135	42
Williamson	22	95	28	91
Wilson	49	93	47	88

Appendix B: County Level Index Values by Loan Count

Q1 2019

Greater than 100,000 Active Loans¹

	County Name	Delinquency Index ²	Foreclosure Index	Percent Change in Population from 2012 to 2017 ³	Median Homeowner Household Income ⁴	2018 Median Home Sales Price ⁵
1	Shelby	169	151	0.9%	\$76,825	\$202,000

Between 50,000 and 100,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
2	Davidson	53	47	7.8%	\$79,055	\$280,000
3	Knox	68	76	4.4%	\$81,320	\$185,500

Between 20,000 and 50,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
4	Hamilton	114	89	5.2%	\$79,923	\$203,600
5	Rutherford	63	57	13.1%	\$80,878	\$247,000
6	Williamson	22	28	15.2%	\$126,456	\$477,055
7	Montgomery	123	171	11.0%	\$69,844	\$190,000
8	Sumner	64	65	9.0%	\$80,553	\$272,000

¹ Data on active mortgage totals is provided by CoreLogic, as is the data for Delinquency and Foreclosure indices. CoreLogic's loan servicing database does not contain the entire pool of active mortgages in Tennessee—some non-conventional, non-conforming loans, and those issued by small lenders may not be included in the MarketTrends data used in this report. Delinquency and loans in the foreclosure process will be underestimated as a result of this; this may be more pronounced if non-conventional loans have higher rates of default/foreclosure than conventional loans.

² Index values, as explained in the report, reference a county's delinquency and foreclosure rate relative to the Tennessee overall rate. Shelby County's Delinquency Index value of 169, for example, denotes a countywide delinquency rate that is 1.69 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2008-2012 were compared to the 2013-2017 5-year estimates.

⁴ U.S. Census Bureau. This figure refers to homeowners with a mortgage only. For more, visit <https://thda.org/research-planning/county-level-data-1>.

⁵ 2018 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

Q1 2019

Between 10,000 and 20,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
9	Wilson	49	47	12.4%	\$86,531	\$309,999
10	Mauzy	55	74	8.2%	\$71,537	\$235,000
11	Blount	71	68	3.3%	\$72,648	\$205,000
12	Sevier	54	60	5.9%	\$61,351	\$190,000
13	Sullivan	109	174	-0.1%	\$65,342	\$144,250
14	Bradley	126	99	4.5%	\$66,487	\$173,000

Between 5,000 and 10,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
15	Washington	84	157	2.9%	\$64,506	\$178,500
16	Robertson	91	86	3.7%	\$74,743	\$206,000
17	Madison	171	175	-0.1%	\$68,626	\$140,000
18	Putnam	67	114	4.7%	\$59,701	\$175,000
19	Loudon	87	107	5.0%	\$70,781	\$254,478
20	Anderson	104	135	0.7%	\$71,064	\$146,000
21	Tipton	178	163	0.6%	\$82,992	\$168,000
22	Cheatham	86	99	1.6%	\$68,346	\$225,350
23	Fayette	107	126	2.5%	\$76,756	\$240,000
24	Cumberland	92	129	3.6%	\$55,396	\$157,450

Appendix B: County Level Index Values by Loan Count

Q1 2019

Between 2,000 and 5,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
25	Hamblen	140	153	1.5%	\$62,199	\$145,000
26	Dickson	102	88	3.3%	\$67,308	\$205,000
27	Greene	127	136	-0.3%	\$56,452	\$130,000
28	Coffee	110	121	2.3%	\$65,223	\$155,000
29	Roane	133	163	-2.0%	\$65,842	\$165,000
30	McMinn	145	74	0.5%	\$60,308	\$129,900
31	Gibson	154	135	-0.8%	\$61,305	\$110,000
32	Jefferson	114	101	2.6%	\$62,260	\$173,500
33	Bedford	145	131	4.0%	\$60,195	\$160,000
34	Franklin	104	100	1.0%	\$56,726	\$156,300
35	Monroe	143	101	2.3%	\$53,418	\$147,100
36	Hawkins	147	157	-0.6%	\$57,680	\$125,000
37	Marshall	127	147	3.8%	\$63,984	\$158,000
38	Lincoln	83	51	0.7%	\$63,035	\$121,900
39	Warren	139	165	1.1%	\$55,370	\$117,700
40	Dyer	161	190	-1.3%	\$68,574	\$107,000
41	Lawrence	134	88	1.9%	\$60,331	\$112,000
42	Campbell	164	164	-2.0%	\$59,000	\$145,888
43	Rhea	180	158	2.1%	\$65,687	\$150,000
44	Carter	123	136	-1.8%	\$51,706	\$127,000
45	Giles	187	178	-1.4%	\$63,259	\$128,500
46	Henry	99	65	0.0%	\$53,153	\$112,500
47	White	136	135	2.1%	\$48,742	\$127,629

Appendix B: County Level Index Values by Loan Count

Q1 2019

Between 1,000 and 2,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
48	Marion	135	153	0.6%	\$62,235	\$143,000
49	Hardin	72	104	-0.7%	\$54,693	\$126,798
50	Cocke	145	83	-1.0%	\$51,907	\$125,000
51	Obion	136	156	-3.3%	\$66,155	\$90,000
52	Henderson	191	193	0.2%	\$70,009	\$110,000
53	Weakley	138	235	-2.9%	\$58,048	\$89,950
54	McNairy	159	217	-0.2%	\$57,649	\$82,150
55	Carroll	176	186	-1.2%	\$62,550	\$87,250
56	Hickman	191	268	0.1%	\$51,716	\$136,950
57	Claiborne	136	163	-1.4%	\$53,108	\$124,700
58	Hardeman	315	314	-5.2%	\$49,213	\$80,000
59	Grainger	172	124	1.5%	\$57,296	\$139,900
60	Smith	98	246	0.6%	\$57,174	\$150,000
61	DeKalb	92	86	3.2%	\$54,714	\$136,750
62	Humphreys	123	100	-0.8%	\$58,657	\$115,500
63	Lauderdale	261	192	-4.6%	\$54,276	\$82,250
64	Union	163	160	0.0%	\$58,865	\$144,900
65	Overton	81	100	-0.2%	\$55,654	\$125,000
66	Polk	142	231	-0.2%	\$66,545	\$127,000
67	Macon	121	140	4.4%	\$57,708	\$120,000

Appendix B: County Level Index Values by Loan Count

Q1 2019

Fewer than 1,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2018 Median Home Sales Price
68	Chester	101	110	0.3%	\$69,955	\$120,790
69	Fentress	128	224	0.0%	\$43,119	\$116,500
70	Haywood	317	188	-3.9%	\$56,724	\$99,500
71	Meigs	171	100	1.1%	\$64,202	\$153,500
72	Stewart	72	90	-0.1%	\$59,750	\$134,750
73	Benton	166	46	-1.6%	\$48,750	\$80,000
74	Crockett	158	242	-0.1%	\$60,960	\$96,000
75	Unicoi	131	190	-2.5%	\$51,044	\$125,000
76	Cannon	141	85	0.3%	\$69,984	\$157,000
77	Johnson	95	133	-1.9%	\$44,673	\$115,000
78	Sequatchie	193	253	3.4%	\$59,073	\$139,950
79	Decatur	74	97	-0.4%	\$62,361	\$90,000
80	Morgan	152	140	-1.1%	\$58,326	\$123,000
81	Scott	138	82	-1.1%	\$57,040	\$116,500
82	Lewis	131	122	-0.9%	\$61,500	\$125,000
83	Wayne	167	104	-1.8%	\$50,119	\$73,000
84	Grundy	260	165	-2.9%	\$46,417	\$85,000
85	Trousdale	102	0	12.1%	\$54,842	\$180,450
86	Jackson	135	28	0.4%	\$45,308	\$93,600
87	Houston	150	121	-2.2%	\$52,872	\$103,500
88	Bledsoe	269	160	11.7%	\$64,741	\$135,250
89	Pickett	32	0	-0.7%	\$63,750	\$140,000
90	Moore	165	126	-0.7%	\$64,306	\$162,500
91	Clay	108	57	-2.0%	\$51,029	\$95,200

Appendix B: County Level Index Values by Loan Count

Q1 2019

92	Perry	110	175	0.3%	\$45,943	\$80,000
93	Van Buren	171	119	2.2%	\$51,583	\$101,000
94	Lake	189	0	-2.5%	\$56,667	\$73,000
95	Hancock	221	171	-2.3%	\$43,700	\$70,759

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2019

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q1 2019		January 2011	Q1 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Anderson	77	66	-62.7%	75	42	-81.8%
Bedford	13	34	-68.8%	25	46	-88.2%
Benton	70	21	-46.2%	70	90	-94.2%
Bledsoe	5	3	-54.7%	1	28	-90.7%
Blount	76	85	-75.5%	76	81	-90.7%
Bradley	32	54	-68.2%	54	66	-88.8%
Campbell	43	23	-55.6%	17	24	-86.3%
Cannon	16	37	-69.0%	4	75	-93.9%
Carroll	41	14	-52.7%	52	15	-78.9%
Carter	68	55	-60.6%	41	40	-85.2%
Cheatham	51	78	-75.6%	33	66	-90.1%
Chester	36	70	-73.7%	76	56	-85.0%
Claiborne	64	44	-57.7%	23	25	-85.5%
Clay	46	64	-70.1%	44	85	-93.8%
Cocke	10	32	-69.3%	21	76	-92.6%
Coffee	65	61	-65.5%	65	52	-85.2%
Crockett	7	27	-70.9%	48	5	-73.0%
Cumberland	92	75	-53.3%	86	47	-80.4%
Davidson	55	92	-84.6%	47	88	-94.8%
Decatur	66	82	-76.9%	74	68	-87.1%
DeKalb	28	75	-77.4%	12	73	-92.9%
Dickson	30	69	-74.5%	36	71	-90.9%
Dyer	18	25	-63.3%	58	12	-77.5%
Fayette	49	65	-70.0%	66	48	-84.4%
Fentress	70	51	-58.5%	18	8	-81.0%
Franklin	80	67	-61.4%	81	63	-85.7%
Gibson	22	28	-63.3%	31	42	-86.6%
Giles	47	11	-48.1%	55	16	-79.6%
Grainger	19	15	-60.3%	44	50	-86.5%
Greene	57	52	-62.3%	36	40	-85.9%
Grundy	63	5	-19.9%	67	22	-79.3%
Hamblen	62	38	-57.3%	61	34	-81.8%
Hamilton	52	59	-67.3%	64	70	-89.2%
Hancock	23	6	-47.5%	24	20	-84.7%
Hardeman	4	2	-47.8%	27	1	-70.9%
Hardin	69	84	-76.8%	67	58	-87.0%
Hawkins	61	31	-55.2%	41	31	-83.0%
Haywood	2	1	-52.9%	7	14	-85.8%
Henderson	36	8	-50.3%	55	10	-77.8%

Please note that county-level rankings of Delinquency and Foreclosure rates are identical to county-level rankings of Index Values.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2019

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q1 2019		January 2011	Q1 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Henry	88	71	-58.2%	88	82	-90.0%
Hickman	3	9	-68.5%	21	2	-76.3%
Houston	57	30	-55.5%	79	52	-83.2%
Humphreys	73	57	-60.0%	58	63	-88.2%
Jackson	56	45	-60.8%	72	91	-96.4%
Jefferson	42	60	-69.3%	43	60	-88.9%
Johnson	70	73	-69.2%	40	45	-85.7%
Knox	83	86	-73.3%	87	78	-88.3%
Lake	38	10	-50.6%	26	93	-100.0%
Lauderdale	1	4	-64.4%	2	11	-88.2%
Lawrence	53	47	-61.4%	67	71	-89.1%
Lewis	39	49	-65.1%	15	51	-89.9%
Lincoln	75	80	-71.8%	46	87	-94.3%
Loudon	85	77	-64.7%	80	57	-84.9%
Macon	35	58	-68.5%	29	38	-86.6%
Madison	12	18	-63.8%	35	17	-82.1%
Marion	21	46	-68.2%	63	34	-81.7%
Marshall	14	53	-72.3%	9	37	-88.4%
Maury	43	90	-85.1%	38	79	-92.2%
McMinn	25	33	-65.0%	20	79	-93.6%
McNairy	8	26	-67.1%	13	9	-82.1%
Meigs	40	18	-54.2%	57	63	-88.4%
Monroe	27	35	-65.1%	28	61	-90.4%
Montgomery	87	56	-49.3%	91	20	-71.7%
Moore	78	22	-40.4%	32	48	-87.4%
Morgan	10	29	-67.9%	16	39	-88.3%
Obion	67	44	-56.7%	94	33	-67.5%
Overton	90	81	-64.5%	82	62	-85.4%
Perry	86	62	-55.0%	5	17	-87.3%
Pickett	95	94	-79.4%	95	93	-100.0%
Polk	33	36	-64.3%	39	7	-75.5%
Putnam	89	87	-71.0%	92	55	-79.9%
Rhea	17	12	-59.5%	73	30	-79.2%
Roane	60	48	-60.2%	34	27	-83.5%
Robertson	47	76	-74.9%	52	74	-90.3%
Rutherford	45	89	-82.6%	50	86	-93.6%
Scott	24	40	-66.9%	10	77	-93.4%
Sequatchie	34	7	-50.4%	30	3	-75.3%
Sevier	28	91	-86.7%	13	84	-95.1%

Please note that county-level rankings of Delinquency and Foreclosure rates are identical to county-level rankings of Index Values.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2019

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	<i>Historical Peak</i>	Current Quarter		<i>Historical Peak</i>	Current Quarter	
	<i>March 2010</i>	Q1 2019		<i>January 2011</i>	Q1 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Shelby	6	19	-71.1%	11	36	-87.6%
Smith	50	72	-72.5%	51	4	-72.3%
Stewart	81	83	-73.2%	84	69	-86.5%
Sullivan	82	63	-58.2%	82	19	-74.6%
Sumner	54	88	-81.6%	71	82	-91.6%
Tipton	20	13	-58.7%	61	25	-80.6%
Trousdale	15	68	-77.6%	6	93	-100.0%
Unicoi	84	50	-48.0%	76	12	-73.9%
Union	9	24	-65.8%	8	28	-87.5%
Van Buren	25	16	-58.8%	3	54	-92.5%
Warren	31	39	-65.1%	60	22	-80.4%
Washington	91	79	-60.3%	88	31	-75.9%
Wayne	93	20	-7.5%	48	58	-88.4%
Weakley	74	41	-54.4%	90	6	-63.4%
White	59	42	-59.2%	19	42	-88.5%
Williamson	94	95	-87.8%	93	91	-94.4%
Wilson	79	93	-82.2%	84	88	-93.0%

Please note that county-level rankings of Delinquency and Foreclosure rates are identical to county-level rankings of Index Values.