

Foreclosure Trends

First Quarter (Q1) 2018

(JANUARY 1 – MARCH 31)

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INTRODUCTION

Key Findings:

- Mortgage delinquencies decreased slightly, while loans in foreclosure increased slightly during Q1 of 2018. Both changes were of a marginal magnitude.
- Tennessee's rate of delinquency remains the lowest it has been since THDA began receiving these data from CoreLogic, while the statewide rate of foreclosure remain near the lowest.
- In prior quarters, the counties ranking highest in rates of foreclosure were concentrated in West Tennessee; at the end of Q1 of 2018, this no longer appears to be the case, and Tennessee's high-foreclosure rate counties are more evenly dispersed across Grand Divisions.
- Several Tennessee counties that rank highly in Delinquency and Foreclosure Indices¹ are there because of small totals of active home loans that prove volatile within these indices, and the rankings should be viewed with caution.

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 delinquency² and foreclosure totals have steadily diminished. 2017 was no exception, observing steady decreases in both categories. During the first quarter of 2018, total delinquencies fell slightly, while loans in foreclosure increased slightly, for the first time since the first quarter of 2017.

Of the state's four largest counties, Shelby County currently has the highest Index Values³, while Davidson and Knox Counties are both below statewide average levels for both delinquency and foreclosure.⁴ Hamilton County is above the state average for delinquency rate, yet is below the statewide foreclosure rate. As Table 1 illustrates, nearly half of the state's delinquent loans are found in the four largest counties, and more than one fourth of all delinquent loans are in Shelby County.

Table 1. Tennessee's Four 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 Foreclosures
Shelby	168	158	15.5%	26.1%	24.5%
Davidson	60	54	13.1%	7.9%	7.1%
Knox	72	81	7.8%	5.6%	6.3%
Hamilton	107	89	6.2%	6.6%	5.5%
Largest Four Counties, Total			42.5%	46.2%	43.4%

¹ For all county level Index Values, see Appendix A at the end of this document.

² Delinquency in this report refers to loans 90 days or more delinquent.

³ 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 168, for example, signifies a delinquency rate 1.68 times the Tennessee overall delinquency rate, or put another way, 168 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 60, for comparison, denotes a delinquency rate that is 60 percent of Tennessee's delinquency rate.

⁴ Delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

Within Tennessee, the highest rates of delinquencies 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 witnessing notable declines in levels of delinquency and foreclosure. In the last several quarters, levels of mortgage distress did not markedly change in places like Hardeman, Haywood, and Lauderdale 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 indicative of a crisis-level foreclosure rate. It is important to remember that delinquencies in Tennessee have fallen by 70 percent since the start of 2011, and foreclosures by nearly 90 percent over this same time period. 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 five 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 Foreclosures
Grundy	207	352	0.07%	0.15%	0.25%
Hardeman	278	206	0.22%	0.60%	0.45%
Haywood	279	185	0.15%	0.43%	0.28%
Lauderdale	249	198	0.19%	0.47%	0.37%
Morgan	169	259	0.10%	0.17%	0.27%
All Five Counties Above			0.73%	1.83%	1.63%

The above five counties combine for 0.7 percent of Tennessee's active loan count, 1.8 percent of Tennessee's 90+ day delinquent mortgages, and 1.6 percent of the state's total loans in the foreclosure process.

For both delinquency and foreclosure, there are five maps, spanning pages 7, 8, 11, and 12: four mapping Index Values 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.⁵

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. REO totals fell even further in Q1 of 2018. Should this trend change dramatically in the future, discussion of REOs may once again be included.

DELINQUENCY

Mortgage delinquencies of 90 days or longer increased from December to January of 2018, then declined in both February and March, yielding a quarterly average total that was roughly one tenth of a percent lower than the previous quarter. Delinquent home loans finished Q1 of 2018 at their lowest point in more than seven years, both as a total volume and as a percentage of active home loans.⁶

Figure 1. Declines in Total Delinquent Loans

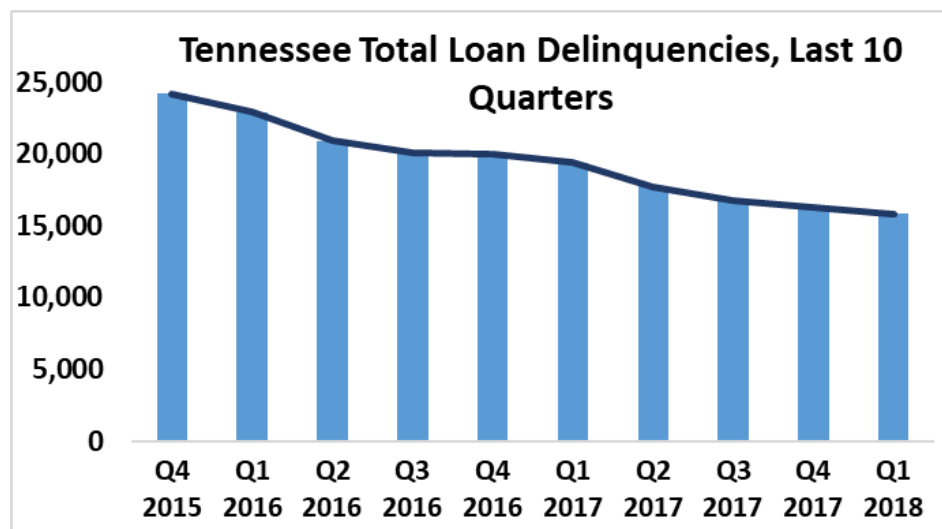


Table 3. The 10 Counties with the Highest Delinquency Index Values

	County	Q1 2018 Delinquency Index Value	Quarterly Change in Delinquency Volume	Grand Division
1	Haywood	279	No change	West
2	Hardeman	278	Increase	West
3	Lauderdale	249	Decrease	West
4	Grundy	207	Increase	Middle
5	Morgan	169	Decrease	East
6	Tipton	169	Increase	West
7	Shelby	168	Decrease	West
8	Rhea	167	No change	East
9	Madison	165	Decrease	West
10	Lake	164	No change	West

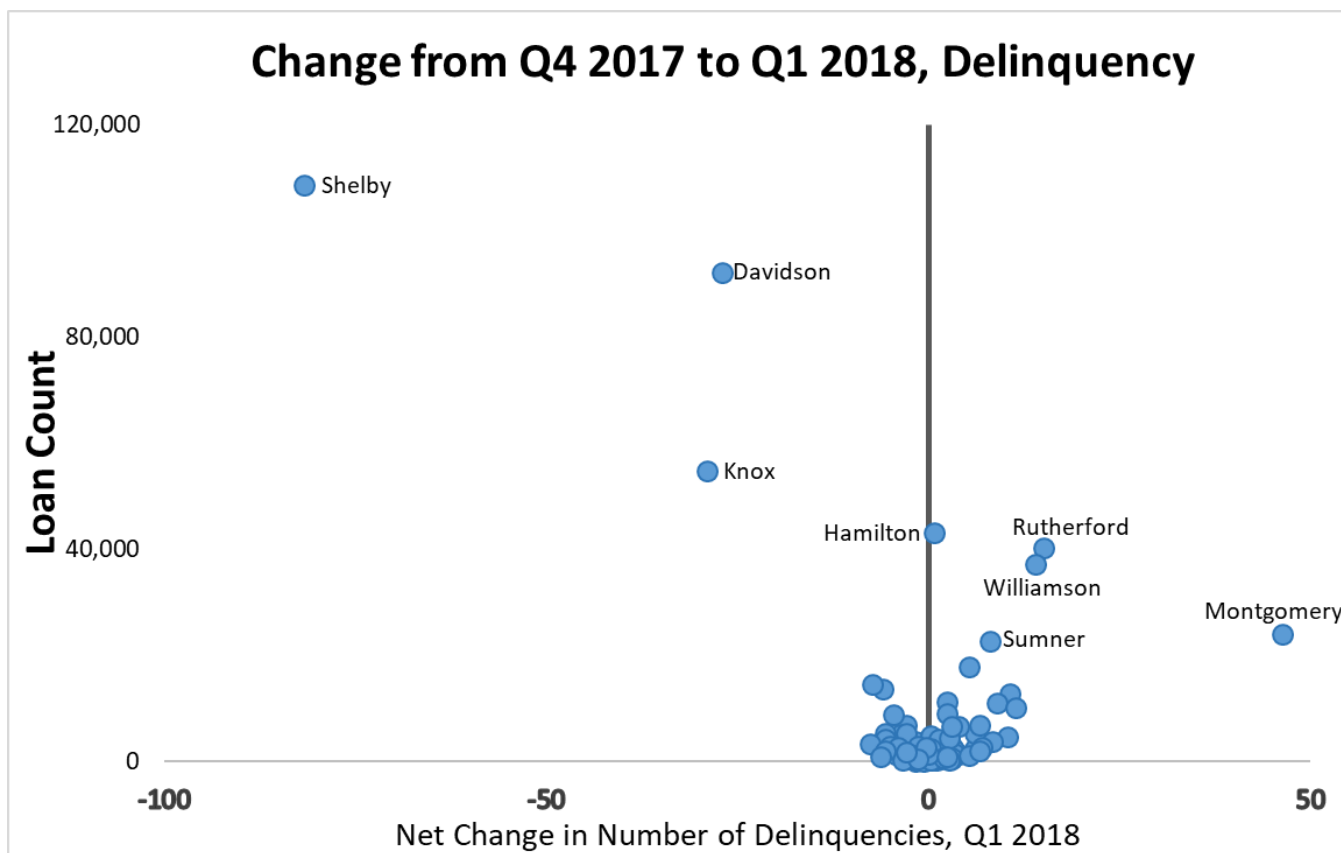
Note: State delinquency rate=100. Haywood County's delinquency rate equals 2.79 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

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.

Of the 10 counties at the top of the Delinquency Index, there was no definitive pattern of increase or decrease in delinquency totals. Much like the state as a whole, the magnitude of change for most county-level delinquency totals was not very significant. While Shelby County saw its delinquency total fall for the fourth straight quarter, it remains, by far, the statewide leader in total delinquent loans and ranks seventh 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. Montgomery County experienced the largest uptick in delinquency totals by a considerable margin. While Williamson County still ranks at the bottom of the state for delinquency rate, it experienced an increase in delinquencies for the first time since 2015. Overall, 39 counties experienced falling delinquency totals, while 41 experienced an increase (15 saw no change).

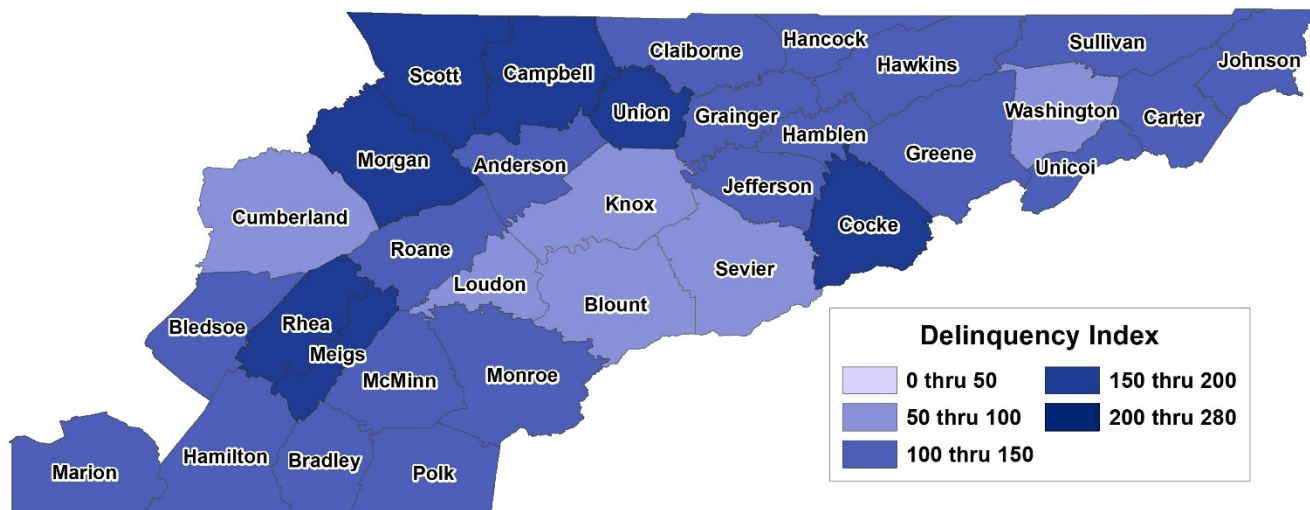
Figure 2. Quarterly County-Level Changes in Delinquency Volume, by Loan Count



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

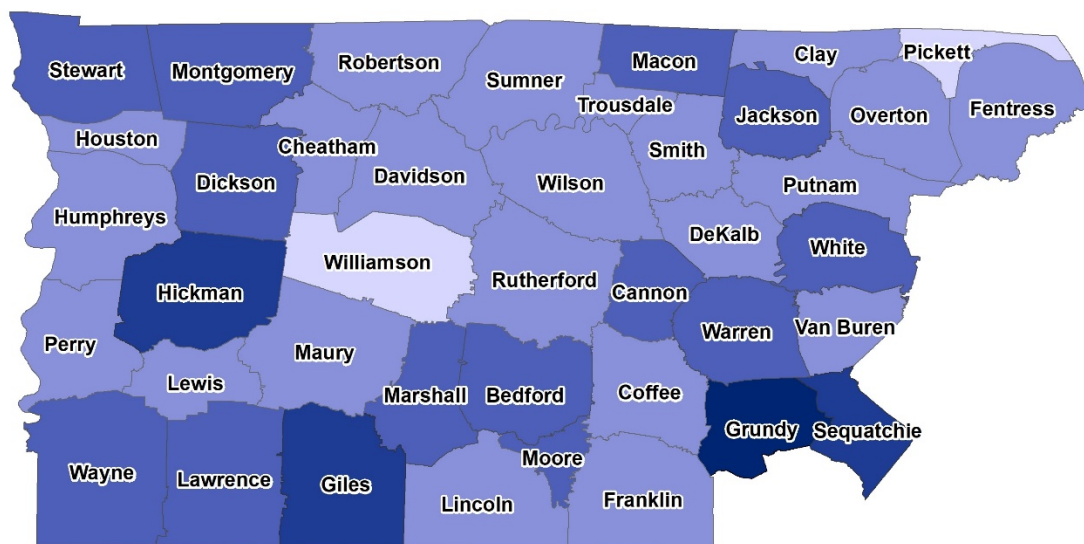
East Tennessee Delinquency Index by County

Q1 2018



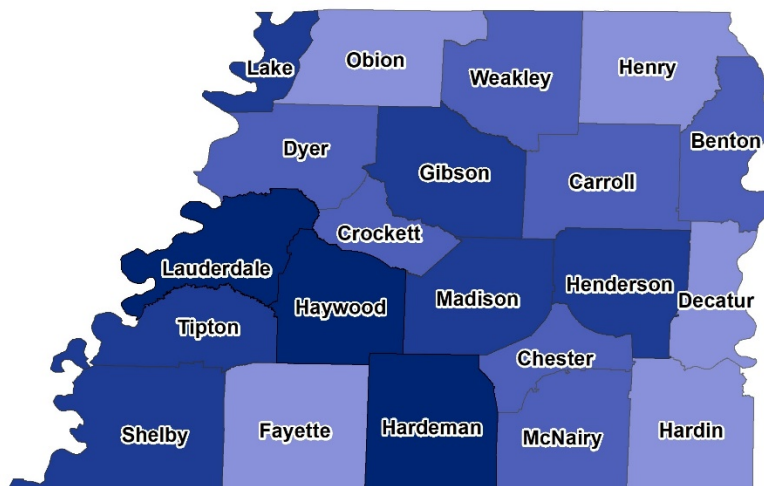
Middle Tennessee Delinquency Index by County

Q1 2018



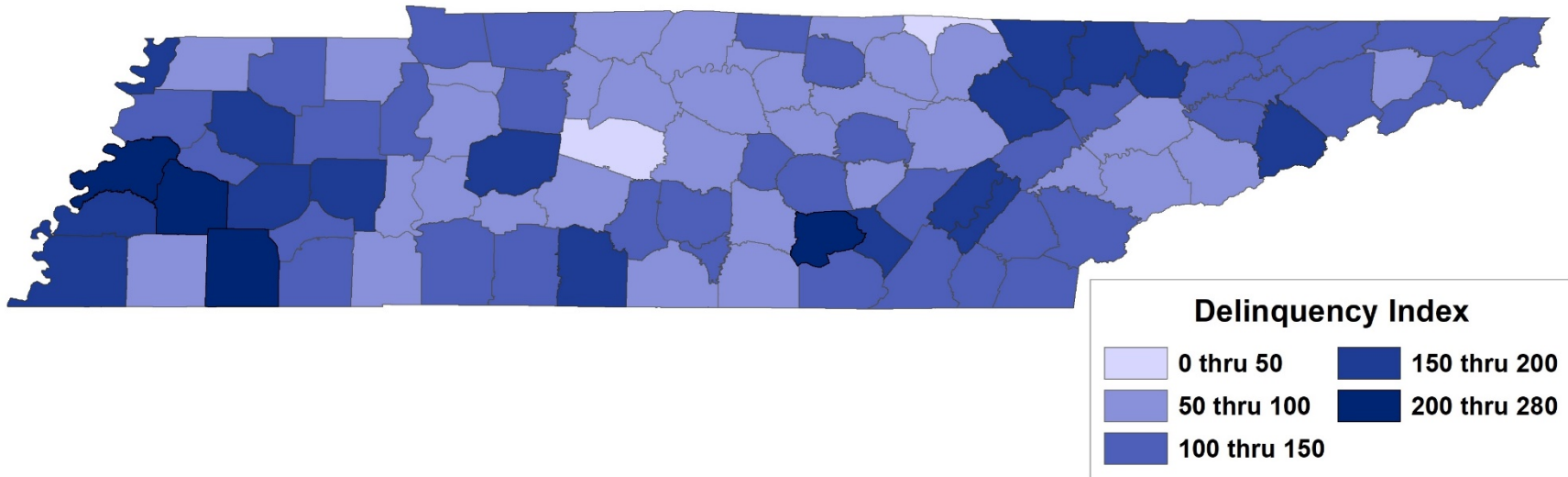
West Tennessee Delinquency Index by County

Q1 2018



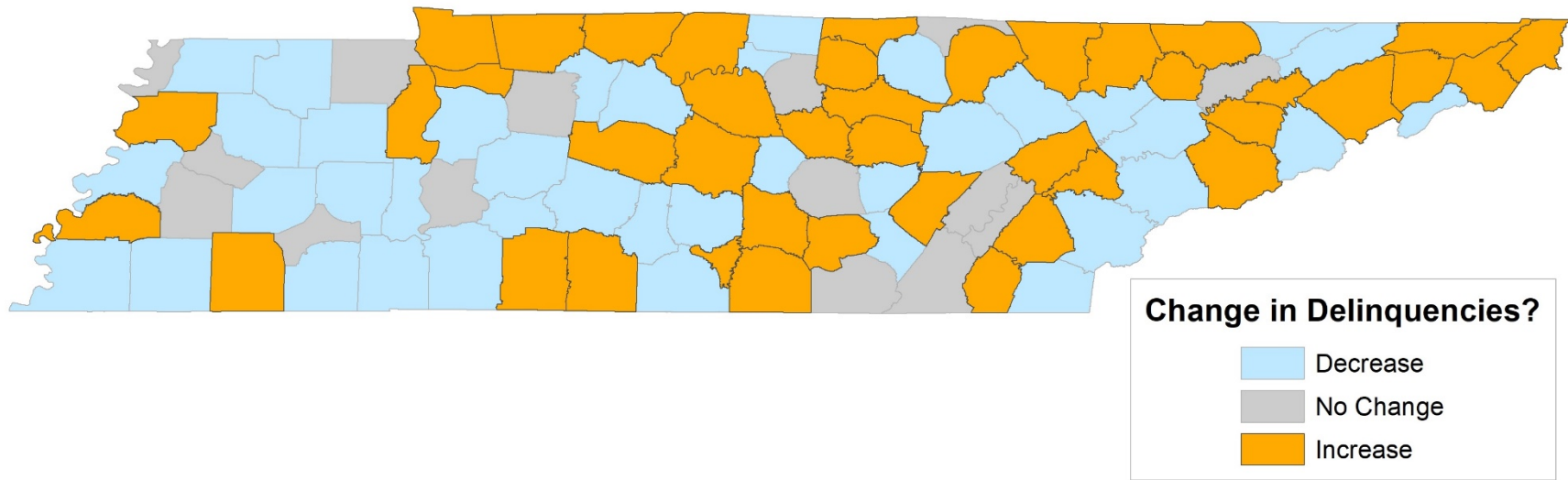
Tennessee Delinquency Index by County

Q1 2018



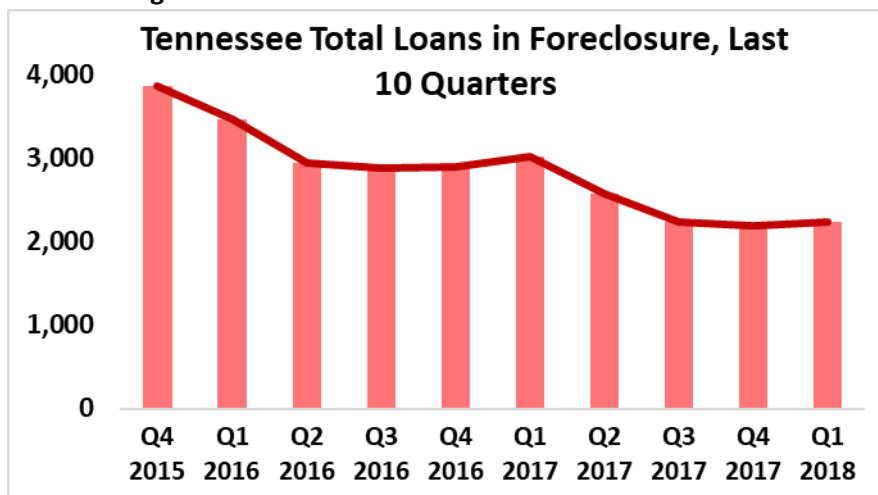
Quarterly Changes in Delinquency Totals

Q1 2018



FORECLOSURE

Figure 3. Small Increase in Total Loans in Foreclosure



Tennessee's total number of loans in the foreclosure process experienced a small quarterly increase during Q1 of 2018. As Figure 3 above shows, foreclosure totals dropped substantially during Q2 and Q3 of 2017, and have remained relatively steady since then.

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

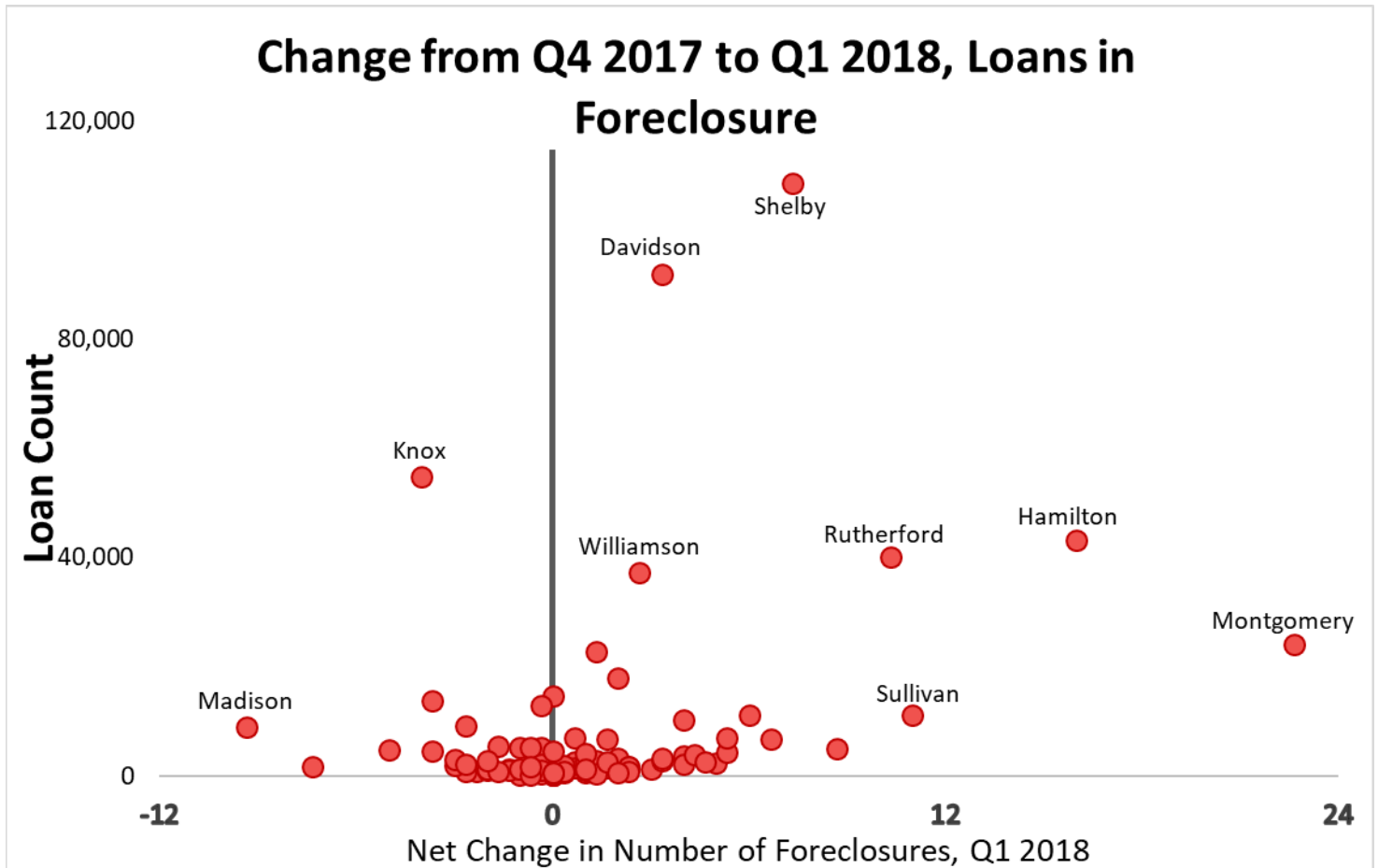
	County	Q1 2018 Foreclosure Index Value	Quarterly Change in Foreclosure Volume	Grand Division
1	Grundy	352	Increase	Middle
2	Morgan	259	No Change	East
3	Moore	219	Increase	Middle
4	Bledsoe	213	No Change	East
5	Macon	209	Increase	Middle
6	Hardeman	206	No Change	West
7	Johnson	202	Increase	East
8	Lauderdale	198	Decrease	West
9	Scott	198	Increase	East
10	Hickman	191	Increase	Middle

Note: State rate=100; Grundy County's index value of 352 denotes a foreclosure rate 3.52 times that of the Tennessee overall rate.

The top ten counties in the Foreclosure Index were more likely to see their foreclosure totals increase during the quarter. Furthermore, the geographic concentration of counties with a high foreclosure rate appears to have shifted away from West Tennessee and towards a more even distribution across Grand Divisions. While the trend over the last several quarters has been foreclosure reductions for large urban counties, this trend saw a reversal during Q1 of 2018. However, as figure 4 illustrates below, the magnitude of foreclosure increases was minimal. As was the case for delinquencies, Montgomery County experienced the largest countywide increase in foreclosure totals, going from the top 20 in the Foreclosure Index to 12th overall. After experiencing the largest countywide increase in Q4 of 2017, Madison County experienced the largest countywide decrease in foreclosure totals during Q1 of 2018. For

counties like these, with tens of thousands of active mortgages, however, these are very small quarterly percentage changes.

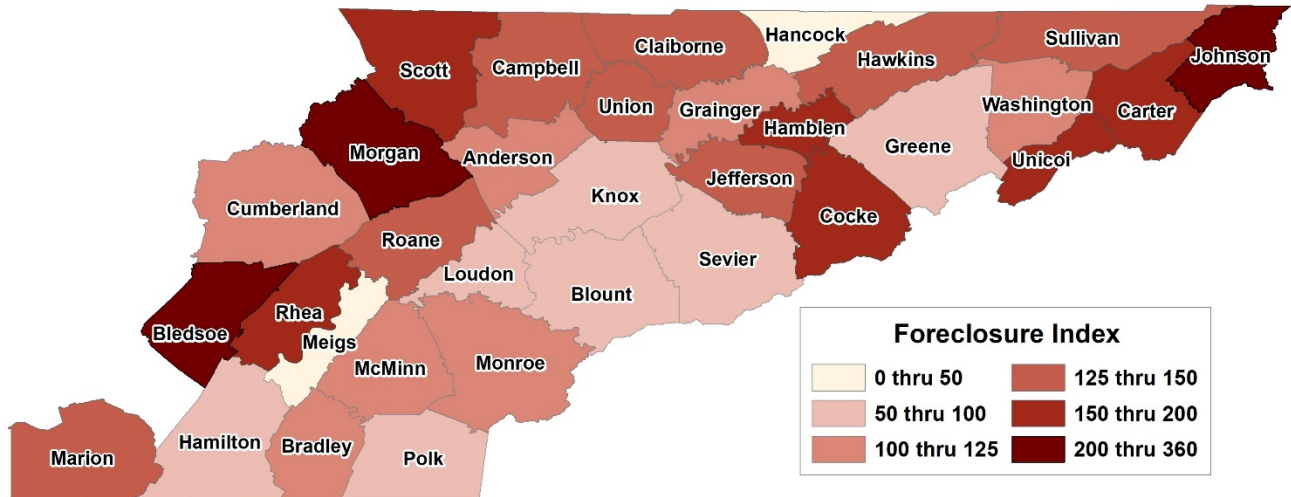
Figure 4. Quarterly County-Level Changes in Volume of Loans in Foreclosure, by Loan Count



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.

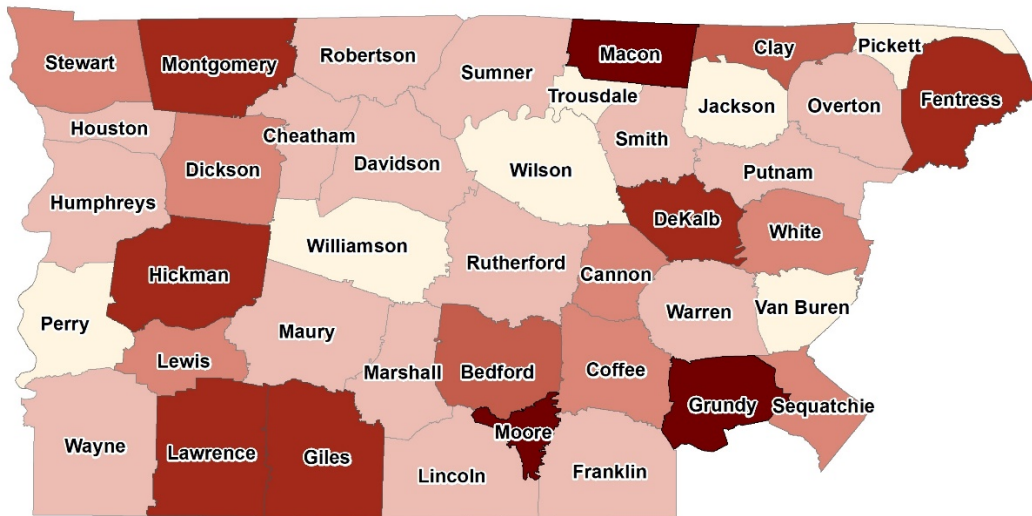
East Tennessee Foreclosure Index by County

Q1 2018



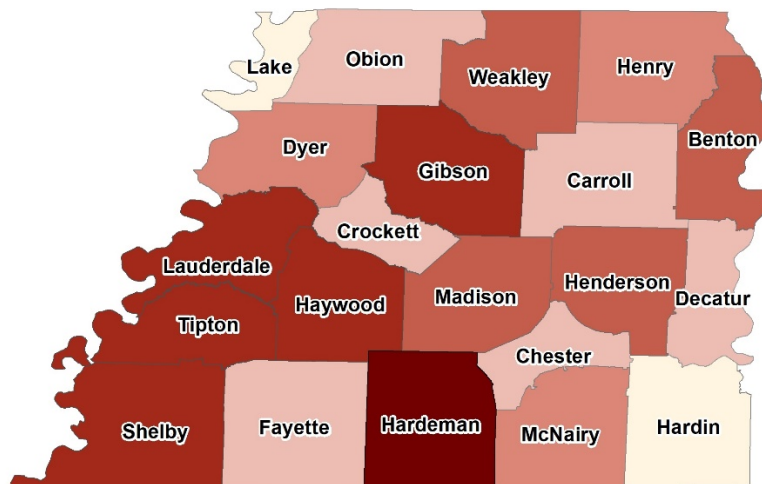
Middle Tennessee Foreclosure Index by County

Q1 2018



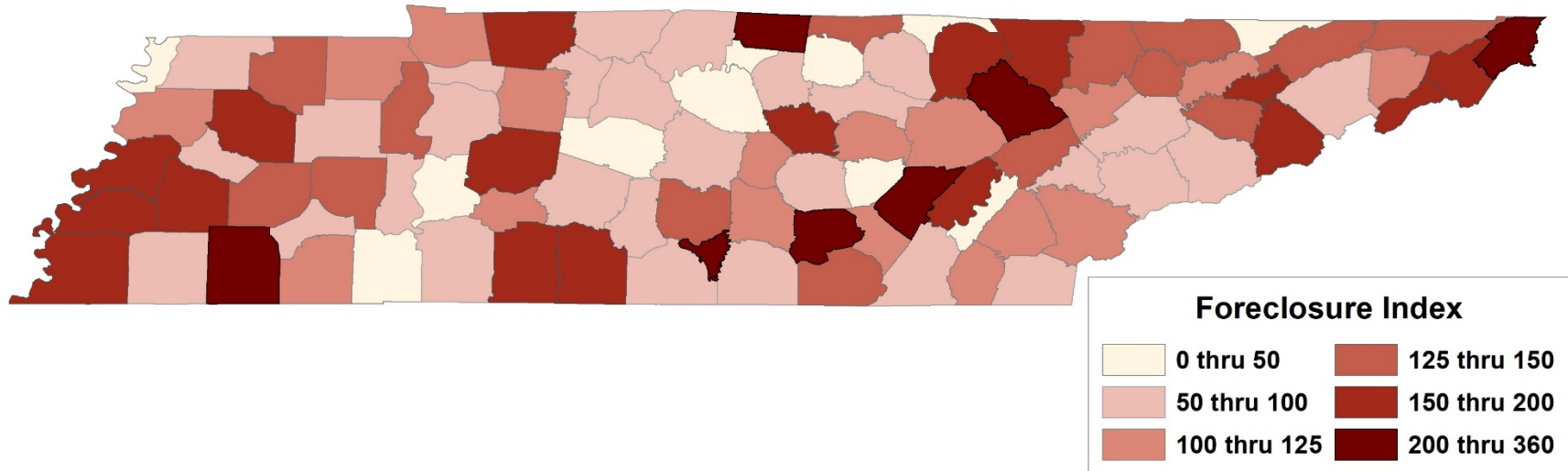
West Tennessee Foreclosure Index by County

Q1 2018



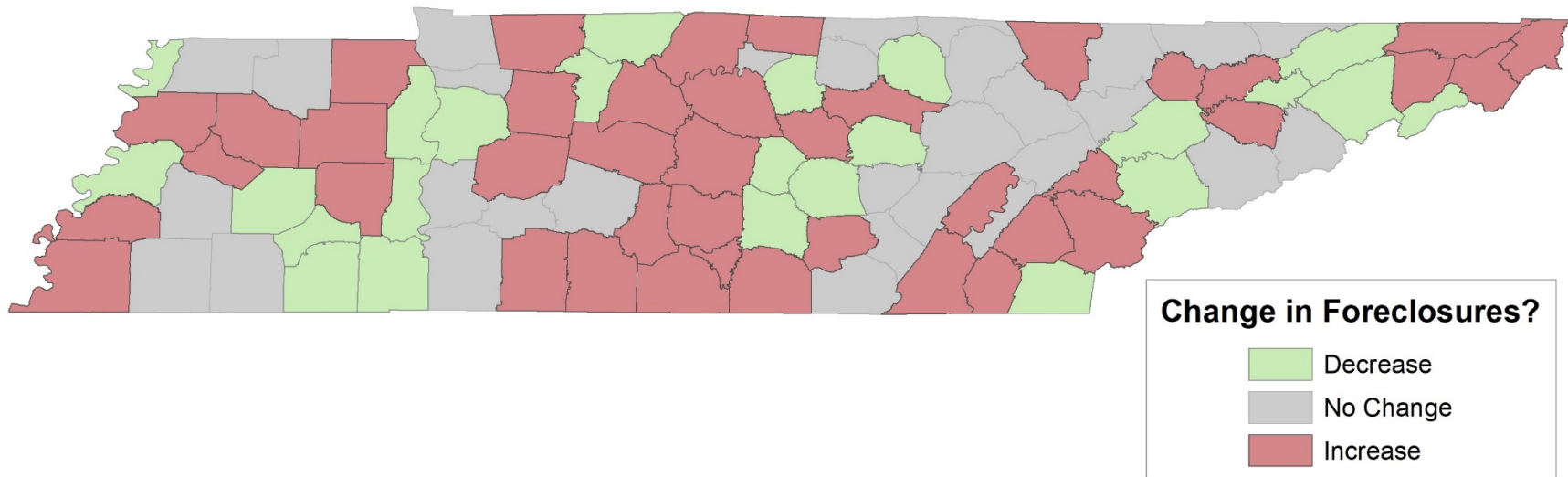
Tennessee Foreclosure Index by County

Q1 2018



Quarterly Changes in Foreclosure Totals

Q1 2018



County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Anderson	58	44	106	120
Bedford	27	35	139	132
Benton	25	26	141	148
Bledsoe	22	4	144	213
Blount	84	73	71	77
Bradley	42	42	122	121
Campbell	16	36	155	129
Cannon	46	49	119	110
Carroll	21	76	146	70
Carter	55	18	109	160
Cheatham	68	74	91	74
Chester	52	64	114	87
Claiborne	38	30	126	143
Clay	78	38	77	126
Cocke	20	16	150	162
Coffee	65	51	93	106
Crockett	24	71	142	77
Cumberland	85	55	71	101
Davidson	90	83	60	54
Decatur	88	75	65	72
DeKalb	63	20	98	159
Dickson	56	45	109	119
Dyer	37	48	127	114
Fayette	69	78	91	67
Fentress	75	23	78	154
Franklin	81	79	74	67
Gibson	17	22	153	158
Giles	11	14	161	173
Grainger	29	54	137	104
Greene	43	60	120	93
Grundy	4	1	207	352
Hamblen	31	24	134	154
Hamilton	57	62	107	89
Hancock	39	95	124	0
Hardeman	2	6	278	206
Hardin	73	88	79	22
Hawkins	48	29	118	143
Haywood	1	13	279	185

County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Henderson	15	31	156	142
Henry	76	46	78	119
Hickman	12	10	157	191
Houston	72	65	80	87
Humphreys	67	81	92	56
Jackson	33	95	132	0
Jefferson	51	34	114	140
Johnson	50	7	116	202
Knox	82	69	72	81
Lake	10	95	164	0
Lauderdale	3	8	249	198
Lawrence	36	19	127	159
Lewis	66	39	92	123
Lincoln	77	66	77	83
Loudon	71	70	80	80
Macon	41	5	123	209
Madison	9	27	165	146
Marion	34	32	131	142
Marshall	60	61	102	90
Maury	91	84	54	51
McMinn	30	52	136	106
McNairy	26	47	140	115
Meigs	19	87	151	42
Monroe	47	53	119	105
Montgomery	40	12	124	187
Moore	32	3	133	219
Morgan	5	2	169	259
Obion	61	59	100	95
Overton	62	77	99	69
Perry	92	95	52	0
Pickett	94	95	24	0
Polk	54	58	111	95
Putnam	83	57	71	95
Rhea	8	15	167	168
Roane	35	28	128	145
Robertson	64	68	96	81
Rutherford	79	72	74	77
Scott	13	9	156	198

County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Sequatchie	18	43	151	120
Sevier	86	67	67	83
Shelby	7	21	168	158
Smith	89	82	63	55
Stewart	53	50	112	108
Sullivan	59	25	103	149
Sumner	87	80	67	59
Tipton	6	17	169	161
Trousdale	70	89	85	21
Unicoi	45	11	119	188
Union	14	33	156	142
Van Buren	80	85	74	44
Warren	23	63	143	88
Washington	74	40	79	122
Wayne	49	56	117	99
Weakley	44	37	120	126
White	28	41	138	121
Williamson	95	90	23	19
Wilson	93	86	51	43

Appendix B: County Level Index Values by Loan Count

Q1 2018

Greater than 100,000 Active Loans¹

	County Name	Delinquency Index ²	Foreclosure Index	Percent Change in Population from 2011 to 2016 ³	Median Homeowner Household Income ⁴	2017 Median Home Sales Price ⁵
1	Shelby	168	158	1.22%	\$66,559	\$185,000

Between 50,000 and 100,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
2	Davidson	60	54	7.65%	\$68,749	\$265,000
3	Knox	72	81	4.52%	\$66,315	\$182,000

Between 20,000 and 50,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
4	Hamilton	107	89	5.54%	\$65,490	\$199,000
5	Rutherford	74	77	12.66%	\$72,258	\$230,000
6	Williamson	23	19	14.50%	\$112,491	\$445,000
7	Montgomery	124	187	12.71%	\$62,845	\$181,500
8	Sumner	67	59	8.98%	\$70,421	\$257,500

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 168, for example, denotes a countywide delinquency rate that is 1.68 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2007-2011 were compared to the 2012-2016 5-year estimates.

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

⁵ 2017 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 2018

Between 10,000 and 20,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
9	Wilson	51	43	12.01%	\$73,378	\$289,900
10	Mauzy	54	51	6.97%	\$60,736	\$215,765
11	Blount	71	77	3.20%	\$58,314	\$187,500
12	Sevier	67	83	6.23%	\$51,497	\$177,425
13	Bradley	122	121	4.65%	\$56,143	\$165,000
14	Sullivan	103	149	0.11%	\$50,340	\$132,500
15	Washington	79	122	3.78%	\$55,235	\$167,000

Between 5,000 and 10,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
16	Robertson	96	81	3.7%	\$64,130	\$192,250
17	Madison	165	146	0.5%	\$57,841	\$135,000
18	Putnam	71	95	1.2%	\$55,479	\$168,000
19	Anderson	106	120	4.5%	\$51,222	\$136,000
20	Loudon	80	80	5.7%	\$62,194	\$255,000
21	Tipton	169	161	1.8%	\$67,708	\$158,500
22	Hamblen	134	154	1.4%	\$48,995	\$136,500
23	Cumberland	71	101	4.0%	\$44,768	\$152,500
24	Fayette	91	67	2.7%	\$65,861	\$219,900
25	Cheatham	91	74	1.5%	\$61,319	\$195,500
26	Dickson	109	119	3.3%	\$55,439	\$179,900

Appendix B: County Level Index Values by Loan Count

Q1 2018

Between 2,000 and 5,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
27	Greene	120	93	-0.2%	\$44,452	\$123,000
28	Coffee	93	106	2.3%	\$54,816	\$137,950
29	Roane	128	145	-2.2%	\$51,296	\$153,900
30	Gibson	153	158	0.3%	\$46,576	\$102,750
31	McMinn	136	106	0.7%	\$47,801	\$125,000
32	Jefferson	114	140	3.4%	\$50,983	\$149,500
33	Bedford	139	132	3.6%	\$53,929	\$149,900
34	Monroe	119	105	2.4%	\$42,088	\$142,500
35	Franklin	74	67	0.7%	\$51,024	\$143,000
36	Hawkins	118	143	-0.2%	\$43,543	\$130,000
37	Lincoln	77	83	1.4%	\$49,679	\$113,500
38	Dyer	127	114	-0.6%	\$57,342	\$115,000
39	Marshall	102	90	1.1%	\$47,434	\$155,000
40	Warren	143	88	3.4%	\$53,314	\$109,485
41	Lawrence	127	159	2.0%	\$47,329	\$105,000
42	Rhea	167	168	2.9%	\$48,432	\$140,714
43	Campbell	155	129	-1.5%	\$40,758	\$135,000
44	Carter	109	160	-1.5%	\$39,755	\$118,500
45	Giles	161	173	-1.7%	\$50,825	\$105,000
46	Henry	78	119	0.4%	\$44,552	\$95,000
47	White	138	121	2.5%	\$41,536	\$124,500
48	Marion	131	142	0.7%	\$51,381	\$127,900

Appendix B: County Level Index Values by Loan Count

Q1 2018

Between 1,000 and 2,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
49	Obion	100	95	-3.0%	\$48,509	\$85,000
50	Cocke	150	162	-0.9%	\$40,923	\$118,500
51	Hardin	79	22	-0.6%	\$43,053	\$122,750
52	Henderson	156	142	1.0%	\$48,917	\$115,000
53	Weakley	120	126	-1.9%	\$47,657	\$90,000
54	Carroll	146	70	-0.6%	\$44,299	\$79,250
55	Hickman	157	191	-1.2%	\$45,046	\$116,000
56	McNairy	140	115	0.7%	\$38,731	\$81,500
57	Claiborne	126	143	-1.1%	\$41,703	\$120,950
58	Hardeman	278	206	-5.4%	\$38,724	\$88,450
59	Grainger	137	104	1.2%	\$44,202	\$139,800
60	Smith	63	55	0.3%	\$54,680	\$129,000
61	Lauderdale	249	198	-1.9%	\$43,503	\$82,000
62	DeKalb	98	159	-1.4%	\$48,046	\$129,450
63	Humphreys	92	56	2.5%	\$45,168	\$114,500
64	Overton	99	69	0.7%	\$40,306	\$125,000
65	Union	156	142	-0.4%	\$44,972	\$139,700
66	Polk	111	95	-0.3%	\$46,238	\$133,700
67	Macon	123	209	-3.8%	\$47,626	\$121,000
68	Chester	114	87	2.5%	\$52,875	\$116,450
69	Haywood	279	185	3.6%	\$41,444	\$116,900
70	Fentress	78	154	0.3%	\$35,715	\$109,625

Appendix B: County Level Index Values by Loan Count

Q1 2018

Fewer than 1,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2011 to 2016	Median Homeowner Household Income	2017 Median Home Sales Price
71	Meigs	151	42	1.2%	\$38,777	\$170,500
72	Stewart	112	108	0.5%	\$48,484	\$135,000
73	Crockett	142	77	0.1%	\$45,998	\$99,000
74	Benton	141	148	-1.7%	\$38,472	\$84,950
75	Unicoi	119	188	-1.8%	\$40,568	\$116,500
76	Cannon	119	110	0.9%	\$51,959	\$150,000
77	Johnson	116	202	-1.7%	\$35,784	\$111,000
78	Sequatchie	151	120	4.8%	\$52,743	\$144,000
79	Decatur	65	72	-0.3%	\$43,750	\$90,000
80	Morgan	169	259	-0.5%	\$45,179	\$119,000
81	Scott	156	198	-0.7%	\$36,917	\$95,000
82	Lewis	92	123	-1.3%	\$42,378	\$102,000
83	Wayne	117	99	-0.9%	\$40,102	\$58,000
84	Grundy	207	352	-2.3%	\$34,650	\$92,000
85	Trousdale	85	21	0.2%	\$37,601	\$155,000
86	Jackson	132	0	2.1%	\$55,048	\$85,000
87	Houston	80	87	-1.2%	\$45,347	\$92,000
88	Bledsoe	144	213	8.7%	\$44,877	\$105,500
89	Pickett	24	0	0.0%	\$43,854	\$137,000
90	Moore	133	219	-0.1%	\$53,029	\$155,000
91	Perry	52	0	0.7%	\$35,500	\$92,500
92	Clay	77	126	2.2%	\$45,714	\$77,450

Appendix B: County Level Index Values by Loan Count

Q1 2018

93	Van Buren	74	44	-1.0%	\$32,500	\$126,500
94	Lake	164	0	-2.2%	\$48,867	\$57,500
95	Hancock	124	0	-2.6%	\$31,645	\$74,500

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Index			Foreclosure Index		
	County Rank (out of 95)		% Change in Delinquency Rate Since Historical Peak	County Rank (out of 95)		% Change in Foreclosure Rate Since Historical Peak
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q1 2018		January 2011	Q1 2018	
Anderson	77	58	-52.1%	75	44	-78.6%
Bedford	13	27	-62.2%	25	35	-84.2%
Benton	70	25	-42.0%	70	26	-75.1%
Bledsoe	5	22	-69.3%	1	4	-83.4%
Blount	76	84	-69.2%	76	73	-86.0%
Bradley	32	42	-61.0%	54	42	-81.8%
Campbell	43	16	-46.9%	17	36	-85.7%
Cannon	16	46	-66.8%	4	49	-89.5%
Carroll	41	21	-50.2%	52	76	-89.6%
Carter	68	55	-55.7%	41	18	-76.9%
Cheatham	51	68	-67.4%	33	74	-90.1%
Chester	36	52	-62.7%	76	64	-84.2%
Claiborne	64	38	-50.1%	23	30	-83.2%
Clay	46	78	-73.0%	44	38	-81.7%
Cocke	10	20	-59.7%	21	16	-81.1%
Coffee	65	65	-63.3%	65	51	-82.8%
Crockett	7	24	-67.0%	48	71	-88.6%
Cumberland	92	85	-54.4%	86	55	-79.8%
Davidson	55	90	-77.9%	47	83	-92.1%
Decatur	66	88	-74.2%	74	75	-87.4%
DeKalb	28	63	-69.2%	12	20	-82.7%
Dickson	30	56	-65.4%	36	45	-83.6%
Dyer	18	37	-63.6%	58	48	-82.1%
Fayette	49	69	-67.9%	66	78	-89.0%
Fentress	70	75	-67.9%	18	23	-82.6%
Franklin	80	81	-65.3%	81	79	-87.3%
Gibson	22	17	-54.0%	31	22	-79.2%
Giles	47	11	-43.7%	55	14	-73.7%
Grainger	19	29	-60.0%	44	54	-84.9%
Greene	57	43	-54.9%	36	60	-87.2%
Grundy	63	4	-19.4%	67	1	-41.8%
Hamblen	62	31	-48.3%	61	24	-75.7%
Hamilton	52	57	-61.0%	64	62	-85.7%
Hancock	23	39	-62.6%	24	95	-100.0%
Hardeman	4	2	-41.6%	27	6	-74.7%
Hardin	69	73	-67.9%	67	88	-96.4%
Hawkins	61	48	-54.5%	41	29	-79.5%
Haywood	2	1	-47.5%	7	13	-81.5%
Henderson	36	15	-48.8%	55	31	-78.3%





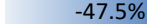









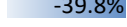





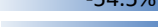







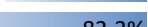





Please note that county-level rankings of Index Values are identical to county-level rankings of Delinquency and Foreclosure rates.

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Index			Foreclosure Index		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q1 2018		January 2011	Q1 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Henry	88	76	-58.3%	88	46	-75.7%
Hickman	3	12	-67.1%	21	10	-77.6%
Houston	57	72	-70.2%	79	65	-84.1%
Humphreys	73	67	-62.1%	58	81	-91.2%
Jackson	56	33	-51.4%	72	95	-100.0%
Jefferson	42	51	-61.1%	43	34	-79.8%
Johnson	70	50	-52.5%	40	7	-71.2%
Knox	83	82	-64.2%	87	69	-83.6%
Lake	38	10	-45.7%	26	95	-100.0%
Lauderdale	1	3	-57.0%	2	8	-83.9%
Lawrence	53	36	-53.8%	67	19	-73.7%
Lewis	39	66	-69.0%	15	39	-86.5%
Lincoln	75	77	-66.6%	46	66	-87.8%
Loudon	85	71	-59.3%	80	70	-85.1%
Macon	35	41	-59.5%	29	5	-73.5%
Madison	12	9	-55.6%	35	27	-80.2%
Marion	21	34	-60.8%	63	32	-77.4%
Marshall	14	60	-71.7%	9	61	-90.6%
Maury	43	91	-81.4%	38	84	-92.9%
McMinn	25	30	-58.4%	20	52	-87.7%
McNairy	8	26	-63.2%	13	47	-87.4%
Meigs	40	19	-48.8%	57	87	-93.5%
Monroe	27	47	-63.5%	28	53	-86.9%
Montgomery	87	40	-35.3%	91	12	-58.9%
Moore	78	32	-39.4%	32	3	-70.9%
Morgan	10	5	-54.8%	16	2	-71.4%
Obion	67	61	-59.7%	94	59	-73.8%
Overton	90	62	-44.8%	82	77	-86.7%
Perry	86	92	-72.9%	5	95	-100.0%
Pickett	95	94	-80.4%	95	95	-100.0%
Polk	33	54	-64.5%	39	58	-86.6%
Putnam	89	83	-61.0%	92	57	-77.8%
Rhea	17	8	-52.4%	73	15	-70.8%
Roane	60	35	-51.5%	34	28	-80.5%
Robertson	47	64	-66.3%	52	68	-87.8%
Rutherford	45	79	-74.2%	50	72	-88.6%
Scott	24	13	-52.6%	10	9	-78.9%
Sequatchie	34	18	-50.8%	30	43	-84.4%
Sevier	28	86	-79.1%	13	67	-90.9%

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

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Index			Foreclosure Index		
	County Rank (out of 95)		% Change in Delinquency Rate Since Historical Peak	County Rank (out of 95)		% Change in Foreclosure Rate Since Historical Peak
	<i>Historical Peak</i>	Current Quarter		<i>Historical Peak</i>	Current Quarter	
	<i>March 2010</i>	Q1 2018		<i>January 2011</i>	Q1 2018	
Shelby	6	7	 -63.6%	11	21	 -82.8%
Smith	50	89	 -77.6%	51	82	 -91.8%
Stewart	81	53	 -47.5%	84	50	 -78.6%
Sullivan	82	59	 -50.1%	82	25	 -71.2%
Sumner	54	87	 -75.6%	71	80	 -89.8%
Tipton	20	6	 -50.4%	61	17	 -74.5%
Trousdale	15	70	 -76.5%	6	89	 -97.9%
Unicoi	84	45	 -39.8%	76	11	 -65.8%
Union	9	14	 -58.3%	8	33	 -85.3%
Van Buren	25	80	 -77.4%	3	85	 -96.3%
Warren	31	23	 -54.5%	60	63	 -86.2%
Washington	91	74	 -52.9%	88	40	 -75.1%
Wayne	93	49	 -17.9%	48	56	 -85.4%
Weakley	74	44	 -49.9%	90	37	 -73.9%
White	59	28	 -47.8%	19	41	 -86.3%
Williamson	94	95	 -83.3%	93	90	 -94.9%
Wilson	79	93	 -76.5%	84	86	 -91.5%

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