

Foreclosure Trends

Q2 2017

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Key Findings:

- Mortgage delinquencies and foreclosures both decreased during the 2nd quarter of 2017; while this has been the general trend in Tennessee for the last several years, the magnitude of declines during Q2 was stronger than most quarter-over-quarter declines observed recently.
- Tennessee's REO count rose slightly during Q2, the first quarter-over-quarter increase in REOs since Q1 of 2014.
- While the volume of delinquency and foreclosure decreases was driven by larger, urban counties, plenty of smaller counties experienced reductions in foreclosure totals, and almost every county in Tennessee experienced reductions in delinquency totals.
- 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 and 2012, Tennessee's delinquency, foreclosure, and REO totals have steadily diminished. While the third and fourth quarter of 2016 represented a departure from this trend, the first six months of 2017 have seen the trend of decreases in delinquency, foreclosure, and REO totals resume.

Of the state's four largest counties, Shelby had the highest Index Values¹, while Hamilton County was near the state average in all three categories, and Davidson and Knox Counties were at below-average levels of distress at all three stages of mortgage delinquency.²

Tennessee's Four Most Populous Counties, Compared (listed by Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Shelby	172	174	145
Davidson	63	60	14
Knox	72	73	93
Hamilton	109	97	103

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 Q2 of 2017, this trend resumed in places like Hardeman, Haywood, and Lauderdale Counties.

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 172, for example, signifies a delinquency rate 1.72 times the Tennessee overall delinquency rate. A value of 100 indicates a rate consistent with the state's rate.

² Delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

While counties such as those listed in the chart below (selected for their high Index Values across all three stages of delinquency) may appear severely distressed, the Indices indicate rates relative to the state, and a high Index Value is not always indicative of severe distress. In the case of foreclosures and REOs, which occur with less frequency than delinquencies, quarterly values in small counties are especially volatile.

Tennessee Counties with High Index Values in all Three Categories (Irrespective of Population)			
County	Delinquency Index	Foreclosure Index	REO Index
Lauderdale	256	251	193
Hardeman	252	206	336
Haywood	242	270	140
Lake	207	294	408

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/Index Values. 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

As mentioned above, mortgage delinquencies experienced a substantial decrease during Q2 of 2017. Delinquent home loans are now at their lowest point in at least seven years, both as a volume total and as a percentage of active home loans.

Figure 1

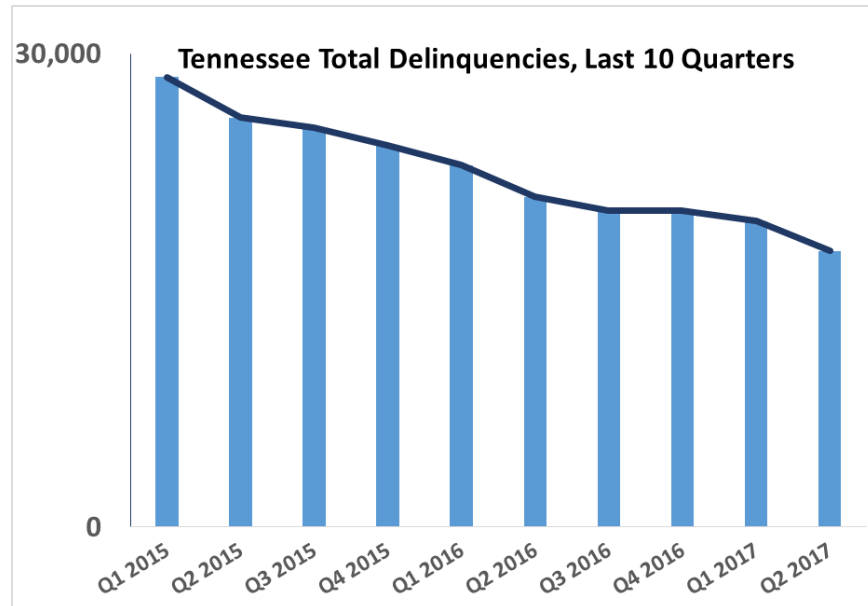


Table 1

The 10 Counties with the Highest Delinquency Index Values					
	County	Q2 2017 Delinquency Index Value	Q1 2017 Index Value	Increase or Decrease in Delinquencies?	Grand Division
1	Lauderdale	256	252	Decrease	West
2	Hardeman	252	278	Decrease	West
3	Haywood	242	248	Decrease	West
4	Lake	207	198	No Change	West
5	Hancock	187	126	Increase	East
6	Shelby	172	174	Decrease	West
7	Henderson	160	168	Decrease	West
8	Rhea	159	142	Increase	East
9	Gibson	154	158	Decrease	West
10	Cocke	153	135	Increase	East

Note: State delinquency rate=100. Lauderdale County's delinquency rate equals 2.56 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

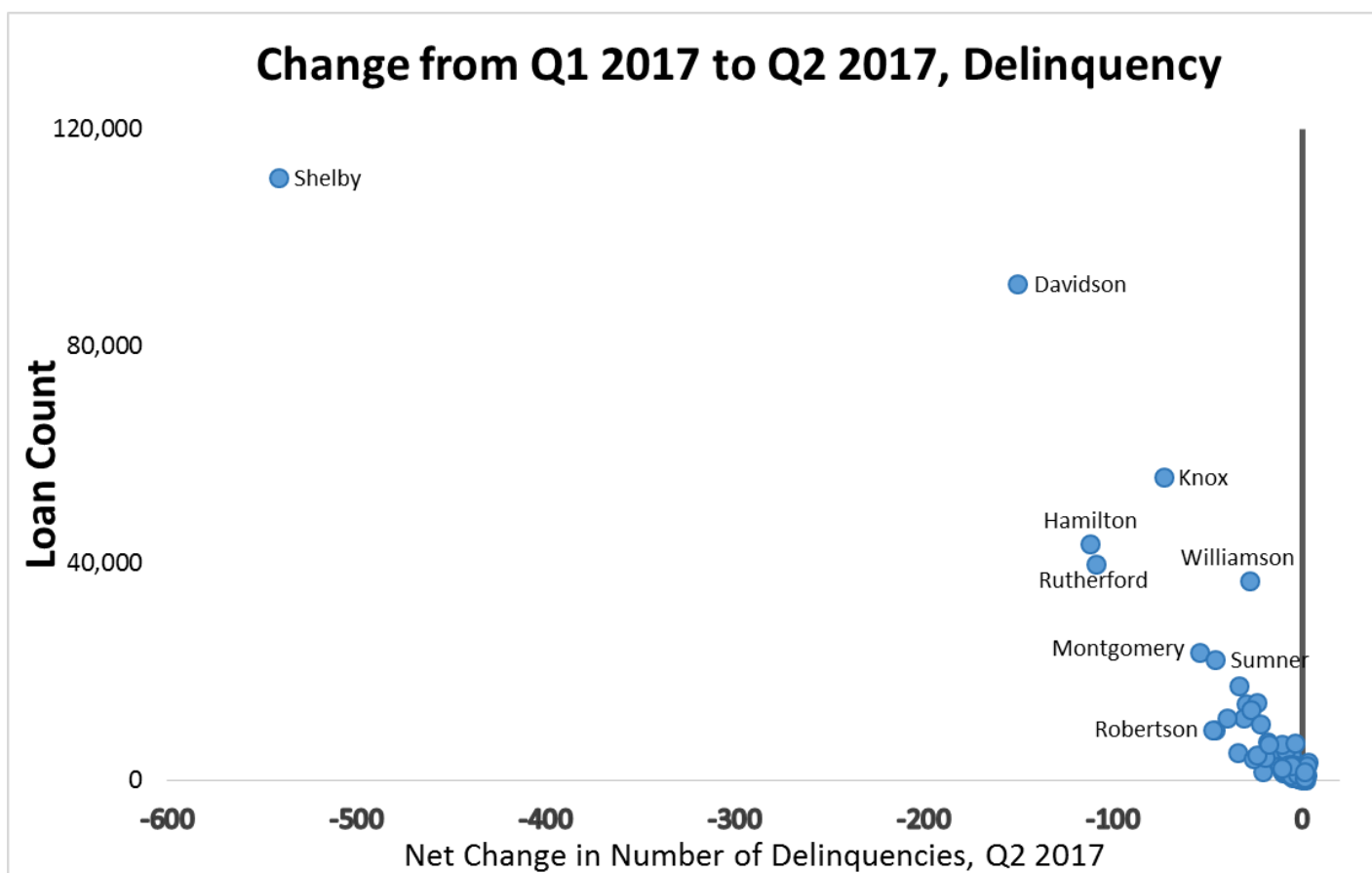
The column titled "Increase or Decrease in Delinquencies?" is may not reflect individual month-over-month changes, but instead uses the average of Q2's three end-of-month delinquency totals.

Of the 10 counties at the top of the Delinquency Index, six saw their delinquency totals decrease in the first quarter. If a countywide decrease in delinquencies was outpaced by the decline across Tennessee, however, then said county's Index Values were higher than the previous quarter, Lauderdale County being

an example of this. Q2 of 2017 is the first quarter (since THDA began calculating Delinquency Index relative to loan count) that Hardeman County did not finish with the state's highest delinquency rate. For the seventh 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.

Figure 2 below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size. The magnitude of declines in delinquency was so pronounced in Shelby County that the scale of Figure 2 minimizes the changes elsewhere in Tennessee. Overall, 77 counties experienced falling delinquency totals, while 12 experienced an increase (six saw no change). The magnitude of these increases was minimal, as illustrated by Figure 2.

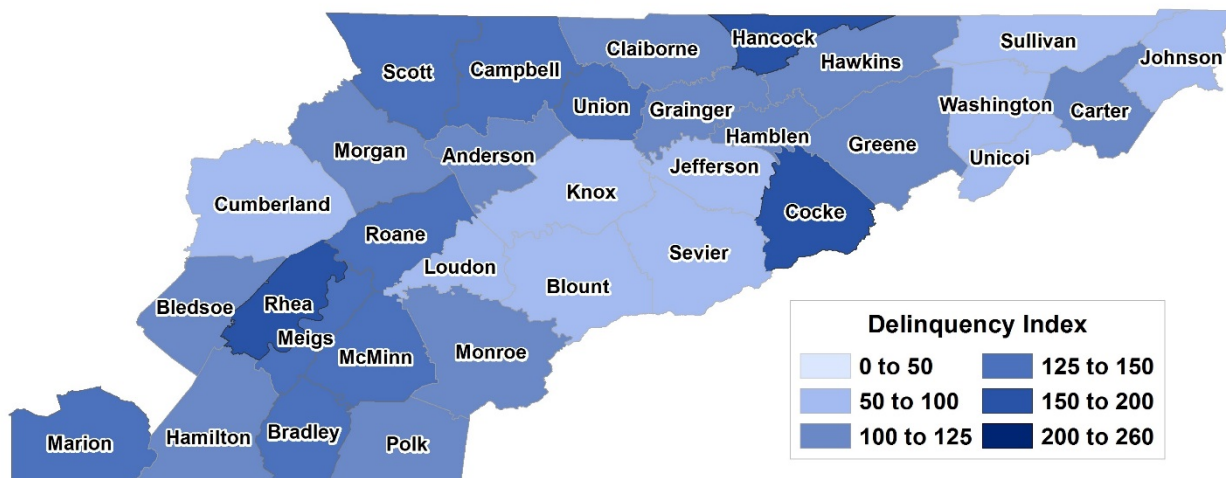
Figure 2



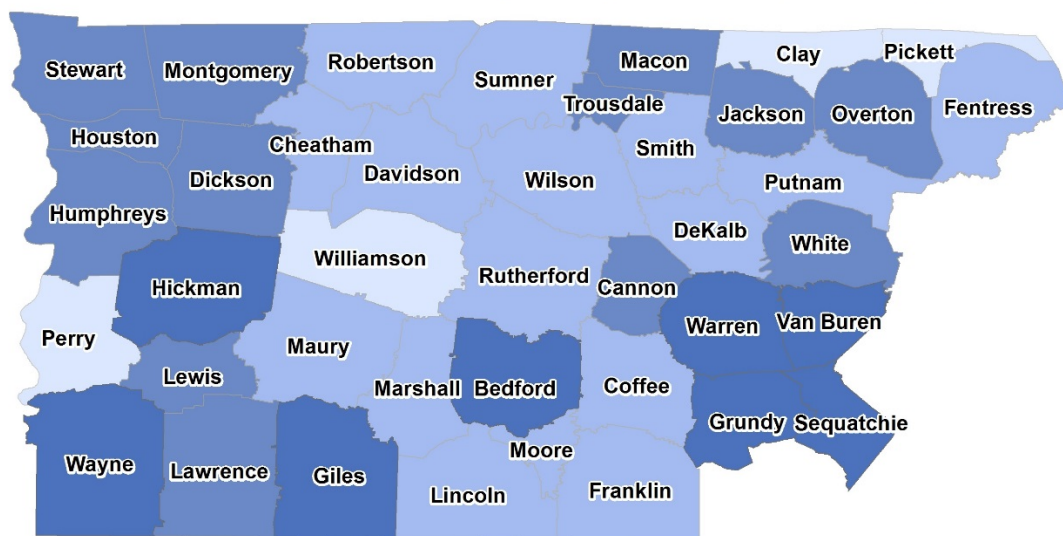
Maps 1-4 below display county-level delinquency outcomes, while the top ZIP codes are listed and then mapped in Map 5. Map 5 focuses on the delinquency hot spots, showing high totals of delinquencies, rather than the Index Values in Maps 1-4. As seen in map 5, 12 of the top 15 ZIP codes for delinquency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

East Tennessee Delinquency Index by County

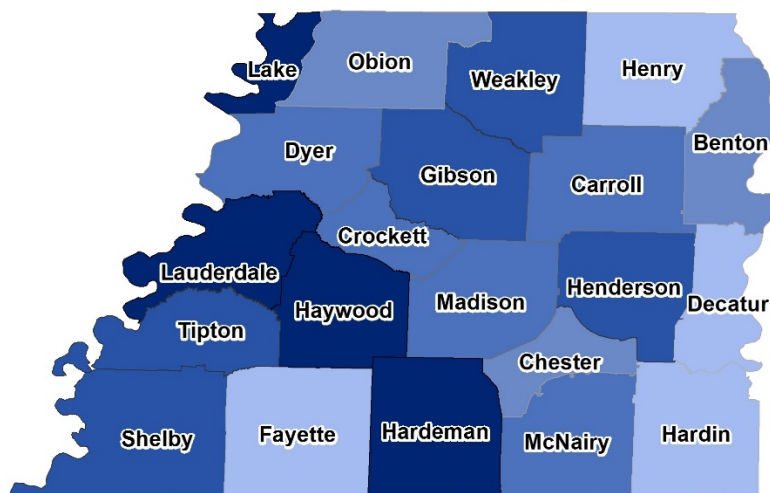
Q2 2017



Middle Tennessee Delinquency Index by County

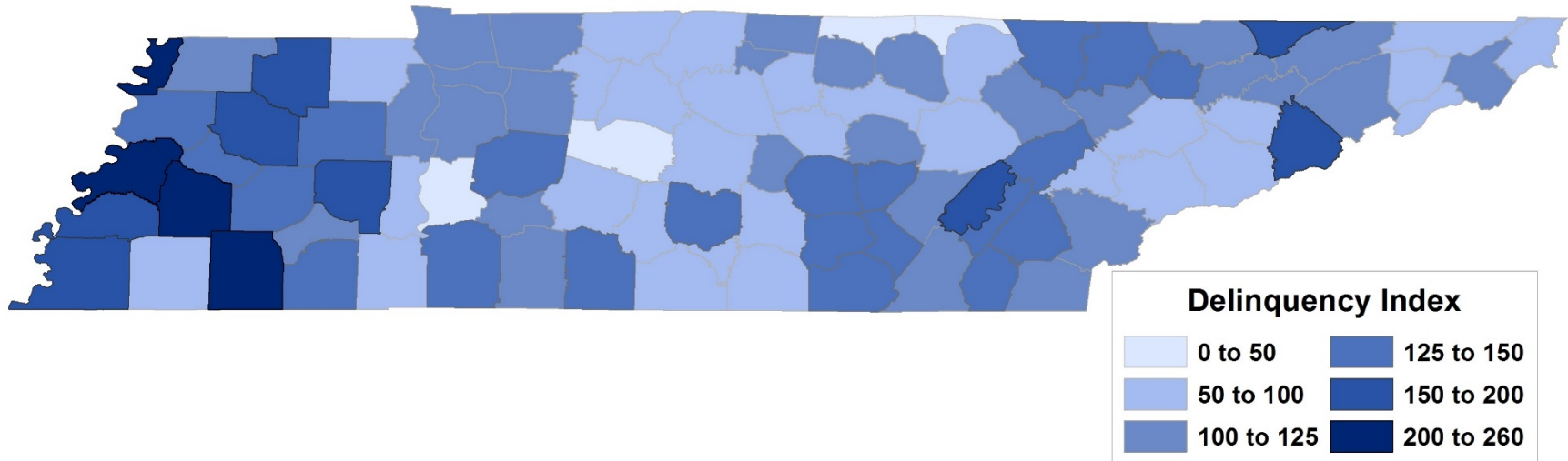


West Tennessee Delinquency Index by County



Tennessee Delinquency Index by County

Q2 2017



The Top Tennessee ZIP Codes for Delinquencies

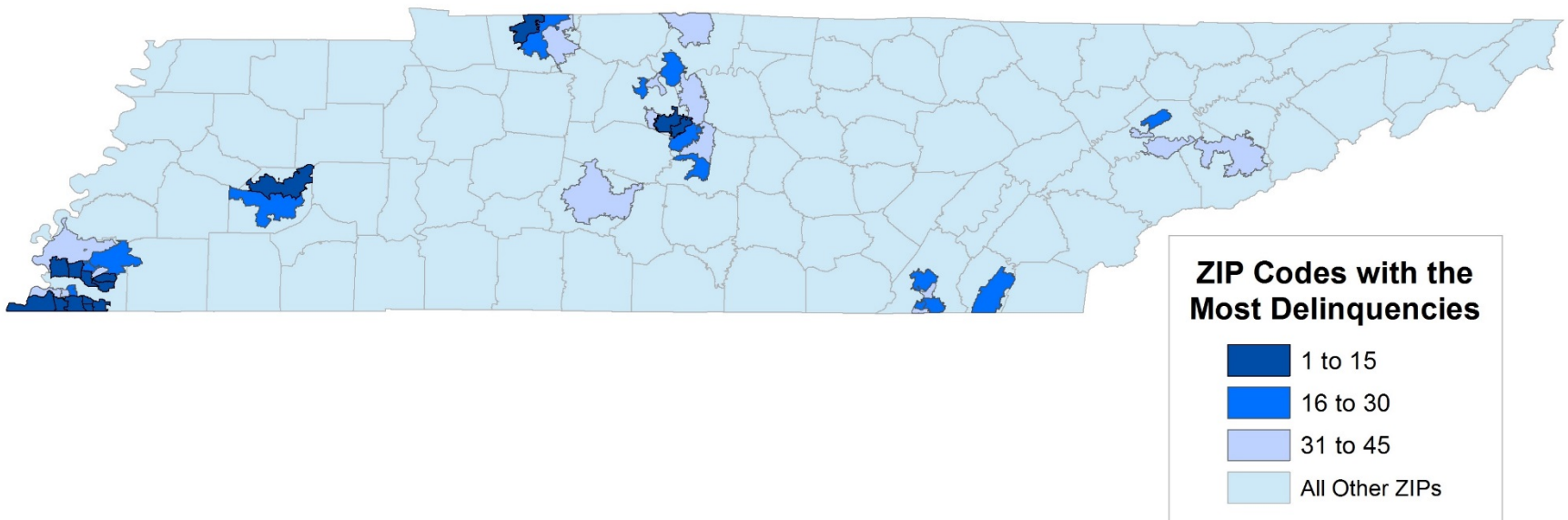


Table 3

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	446
38106	Shelby; Memphis	387
37407	Hamilton; Chattanooga	387
38127	Shelby; Memphis	384
38109	Shelby; Memphis	368

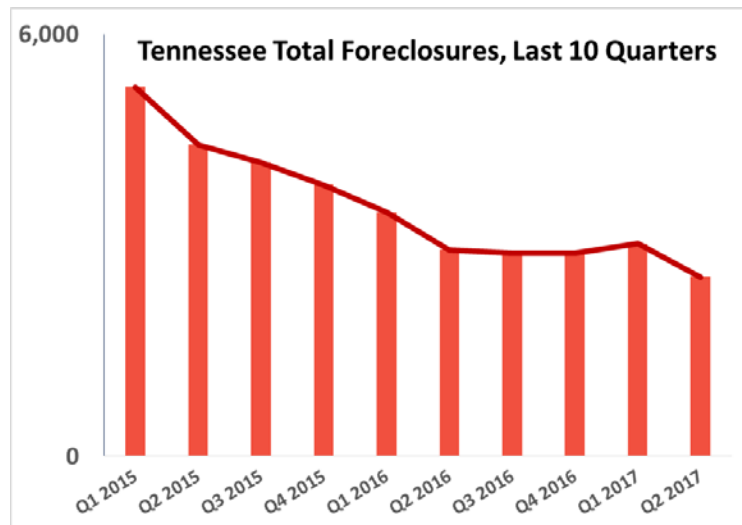
Excluding ZIP Codes with fewer than 100 loans

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
37013	Davidson; Nashville

FORECLOSURE

Figure 3



As was the case for delinquencies, foreclosures in Tennessee experienced a significant drop during Q2 of 2017. As Figure 3 above shows, foreclosure totals remained largely unchanged for most of 2016. Q2 2017 data reveals that the reductions in foreclosure have resumed across the state.

Table 6

	County	Q2 2017 Foreclosure Index Value	Q1 2017 Foreclosure Index Value	Increase or Decrease in Foreclosures?	Grand Division
1	Lake	294	382	Decreased	West
2	Meigs	274	81	Increased	East
3	Haywood	270	238	No Change	West
4	Lauderdale	251	119	Increased	West
5	Stewart	213	75	Increased	Middle
6	Wayne	211	182	No Change	Middle
7	Chester	207	102	Increased	West
8	Hardeman	206	282	Decreased	West
9	Decatur	178	120	Increased	West
10	Shelby	174	175	Decreased	West

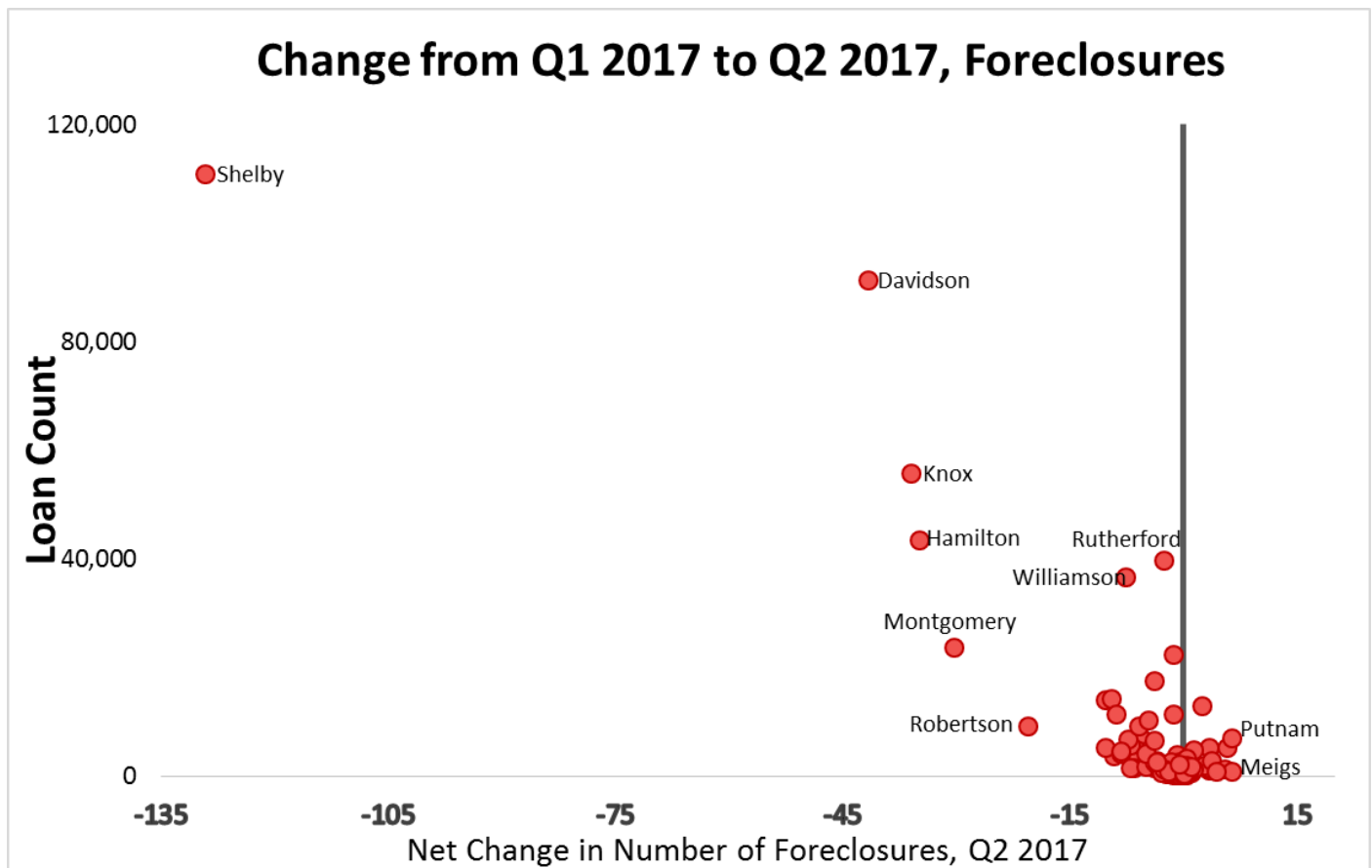
Note: State rate=100; Lake County's value of 294 denotes a foreclosure rate 2.94 times that of the Tennessee overall rate. If a county's foreclosure rate did not change from the previous quarter, but the Tennessee rate decreased, then that individual county's Foreclosure Index Value increased (i.e. Haywood County).

In terms of volume, foreclosures are much lower than delinquencies,³ resulting in more erratic percentage changes on a quarter-to-quarter basis.

³ 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.

As Figure 4 illustrates, the majority of counties saw their foreclosure totals decrease, much like delinquency totals. The bulk of the statewide reduction in foreclosure, however, came from reductions in the state's eight largest counties. This has generally been the trend for some time, with Q1 of 2017 being a notable exception, where seven out of the largest eight counties experienced increases in foreclosures. Meigs County, despite being one of the state's smallest in terms of loan volume, experienced Tennessee's largest county-level increase in foreclosure volume during Q2.

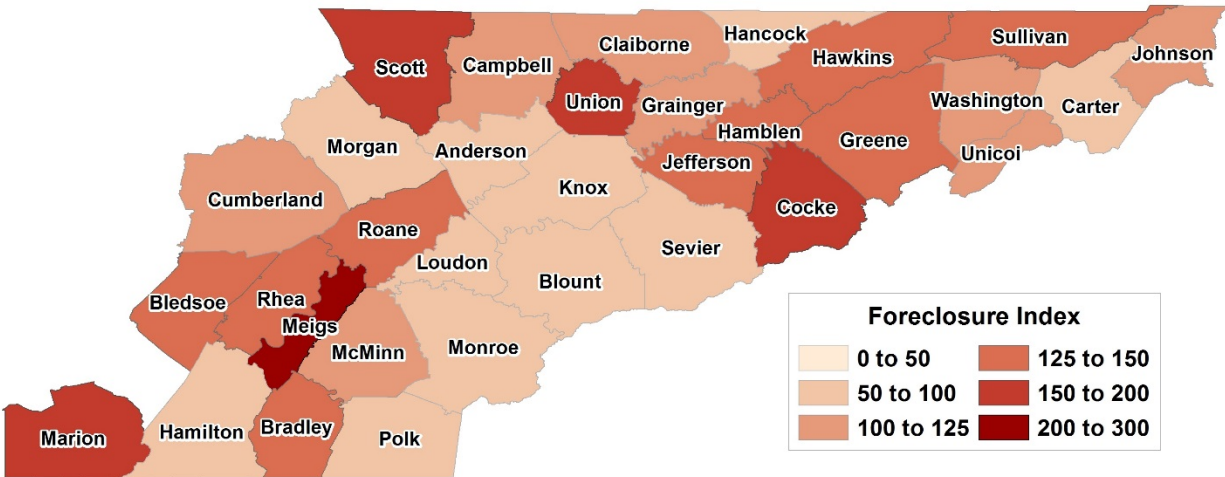
Figure 4



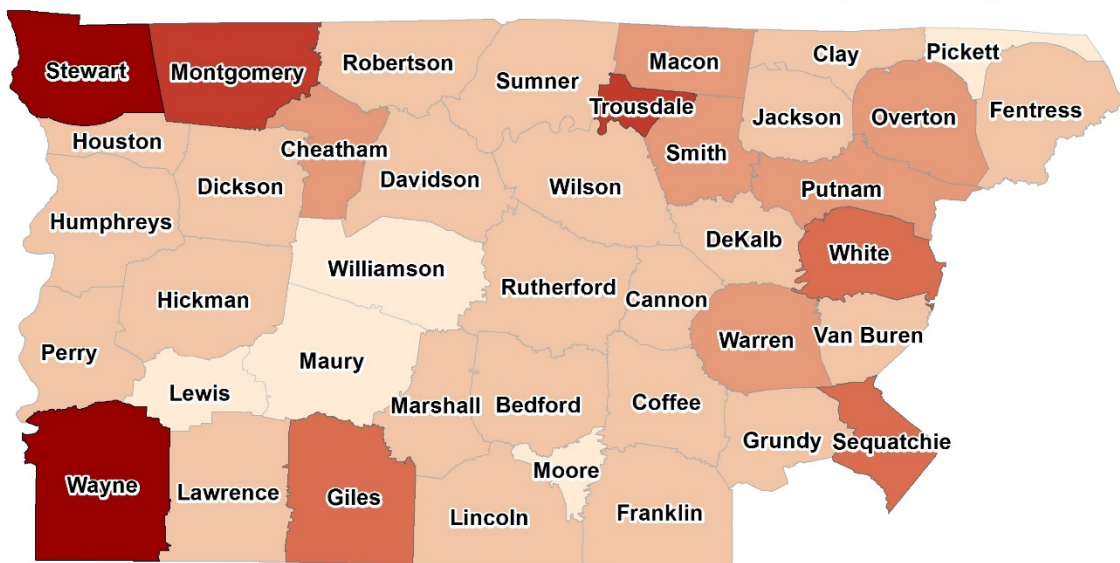
Maps 6 through 9 display the county-level Foreclosure Index, broken down by Grand Division. To illustrate where the bulk of foreclosure volume occurs, irrespective of rates, Map 10 is included, showing ZIP code-level foreclosure totals, which are concentrated in Shelby County largely due to its population.

East Tennessee Foreclosure Index by County

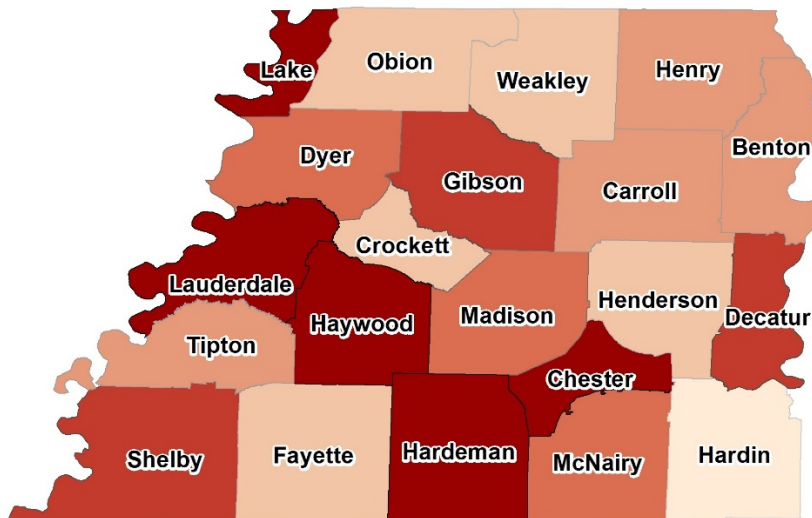
Q2 2017



Middle Tennessee Foreclosure Index by County

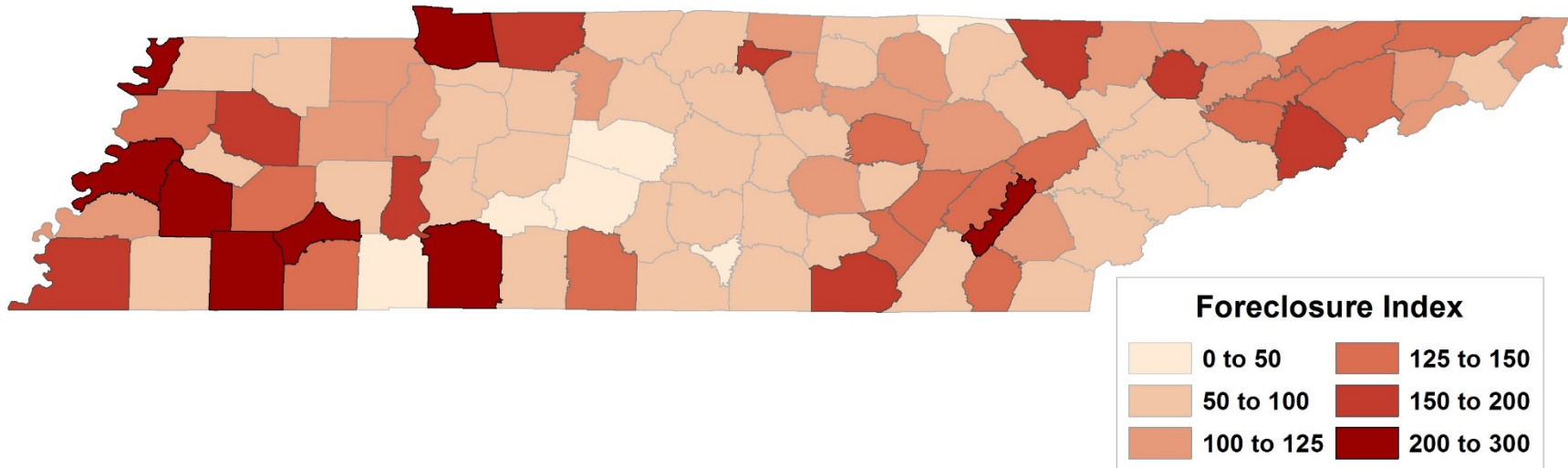


West Tennessee Foreclosure Index by County



Tennessee Foreclosure Index by County

Q2 2017



The Top Tennessee ZIP Codes for Foreclosures

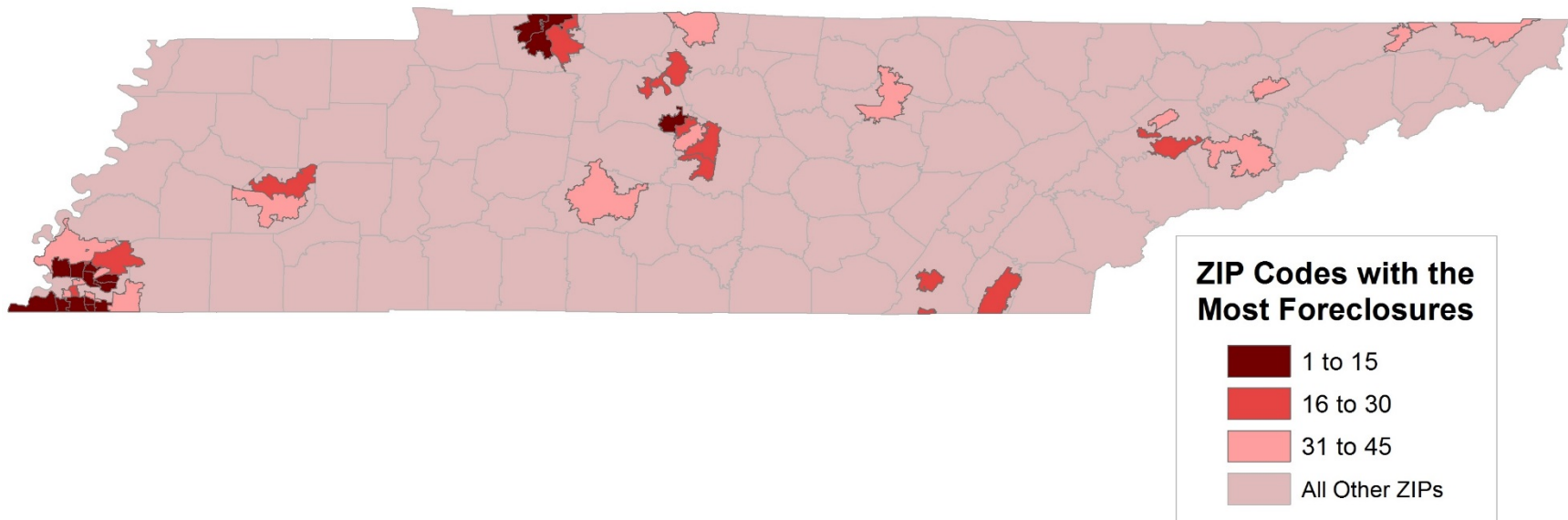


Table 7

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
37023	Stewart; Big Rock	Index Value=593
37142	Montgomery; Palmyra	Index Value=522
38367	McNairy; Ramer	Index Value=502
38374	Decatur/Henderson; Scott's Hill	Index Value=461
37410	Hamilton; Chattanooga	Index Value=432

Excluding ZIP Codes with fewer than 100 loans

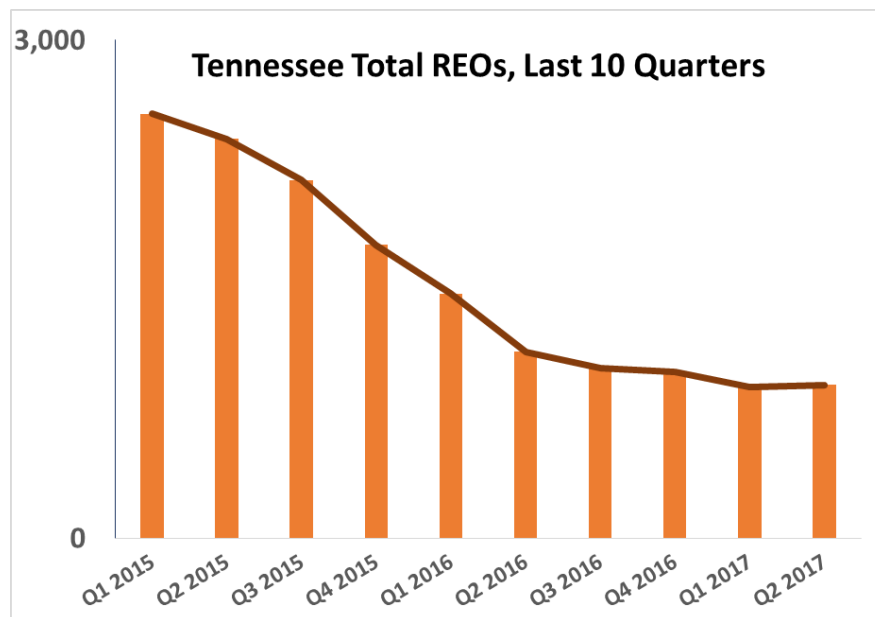
Table 9

Top 5 Tennessee ZIP Codes for Foreclosure Volume	
ZIP Code	County; City
37042	Montgomery; Clarksville
38125	Shelby; Memphis
38127	Shelby; Memphis
37013	Davidson; Nashville
38128	Shelby; Memphis

REAL ESTATE OWNED (REO) PROPERTIES

During Q2 of 2017, Real Estate Owned (REO) properties in Tennessee increased over the previous quarter's total, for the first time in nearly three years. As Figure 5 below shows, however, this increase was very minimal in the context of REO volume over the past several years.

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.

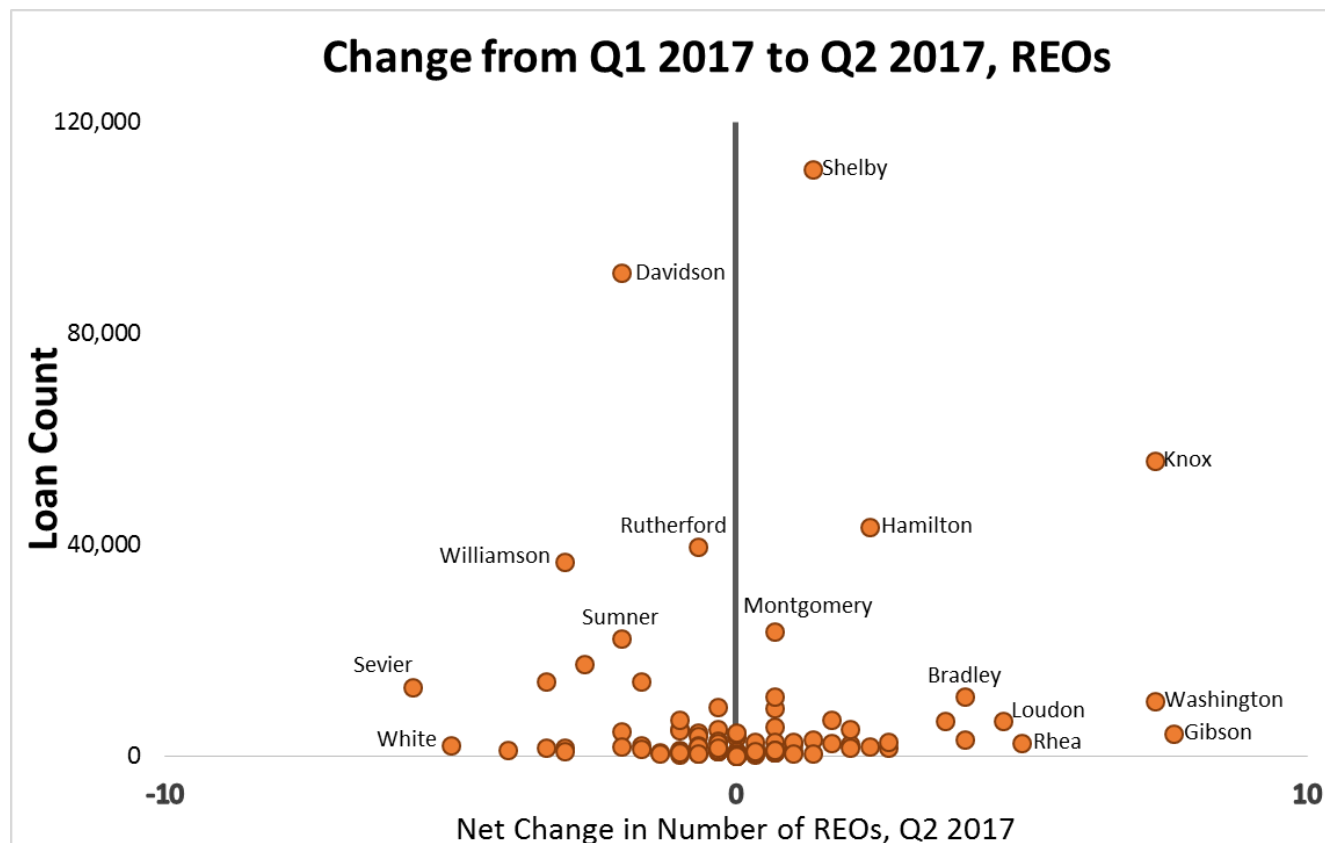
Table 10

The 10 Counties with Tennessee's Highest REO Index Values					
	County	REO Index Value	Q1 2017 REO Index Value	Increase or Decrease in REOs?	Grand Division
1	Wayne	730	607	Increased	Middle
2	Cocke	507	422	Increased	East
3	Campbell	501	454	Increased	East
4	Houston	475	589	Decreased	Middle
5	Lewis	468	308	Increased	Middle
6	Hancock	446	451	No Change	East
7	Jackson	413	426	No Change	Middle
8	Van Buren	413	424	No Change	Middle
9	Lake	408	424	No Change	West
10	Weakley	375	542	Decreased	West

Note: State REO rate=100; Wayne County's value of 730 denotes an REO rate 7.30 times that of the Tennessee overall rate.

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 seven times the state average.⁴ 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 REOs⁵ statewide meant that five REOs in a small county was a high rate of incidence. Shelby County, for example, is ranked 49th 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



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

⁴ 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.

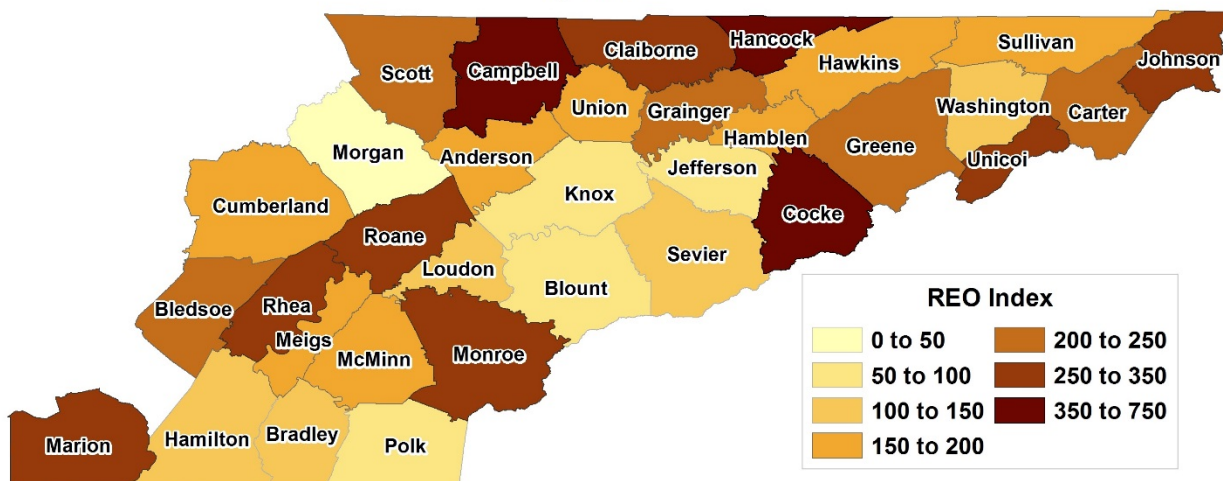
⁵ CoreLogic estimates it has less overall coverage of REO properties at a national level than it does for delinquencies and foreclosures. Within the state of Tennessee, however, it is unclear to what extent an underestimation may be present. Existing coverage of REOs in Tennessee, however, show a decided reduction in REO inventory statewide, and an underestimation of the overall total would not change the high frequency of properties exiting REO status.

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 zero ZIP codes in the entire Nashville MSA finished in the top 45 for ZIP code-level REO volume. Newport (37821) finished in the top 15 despite ranking 118th in active loan totals, as did La Follette (37766) and Madisonville (37354) despite a similar profile.

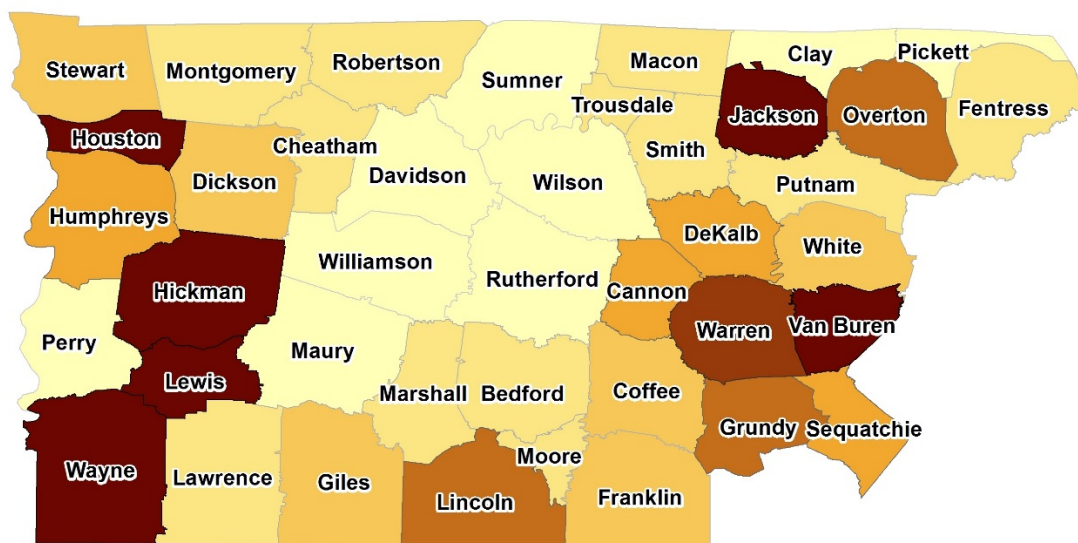
Maps 11 & 12

East Tennessee REO Index by County

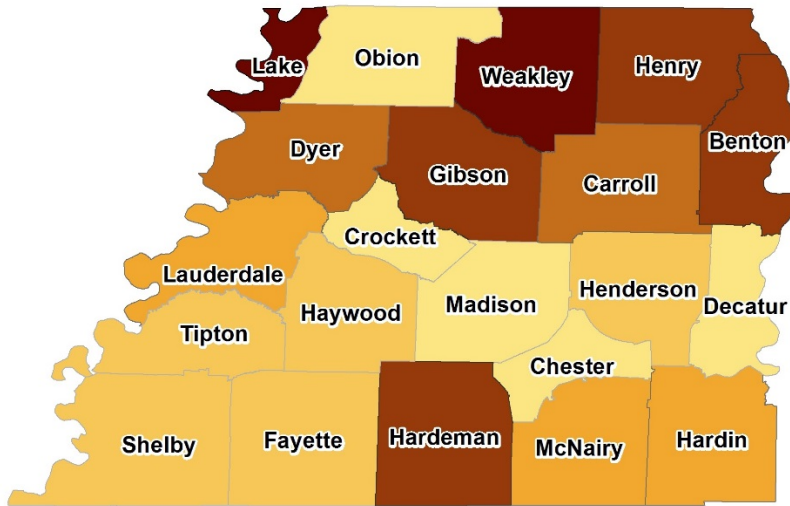
Q2 2017



Middle Tennessee REO Index by County

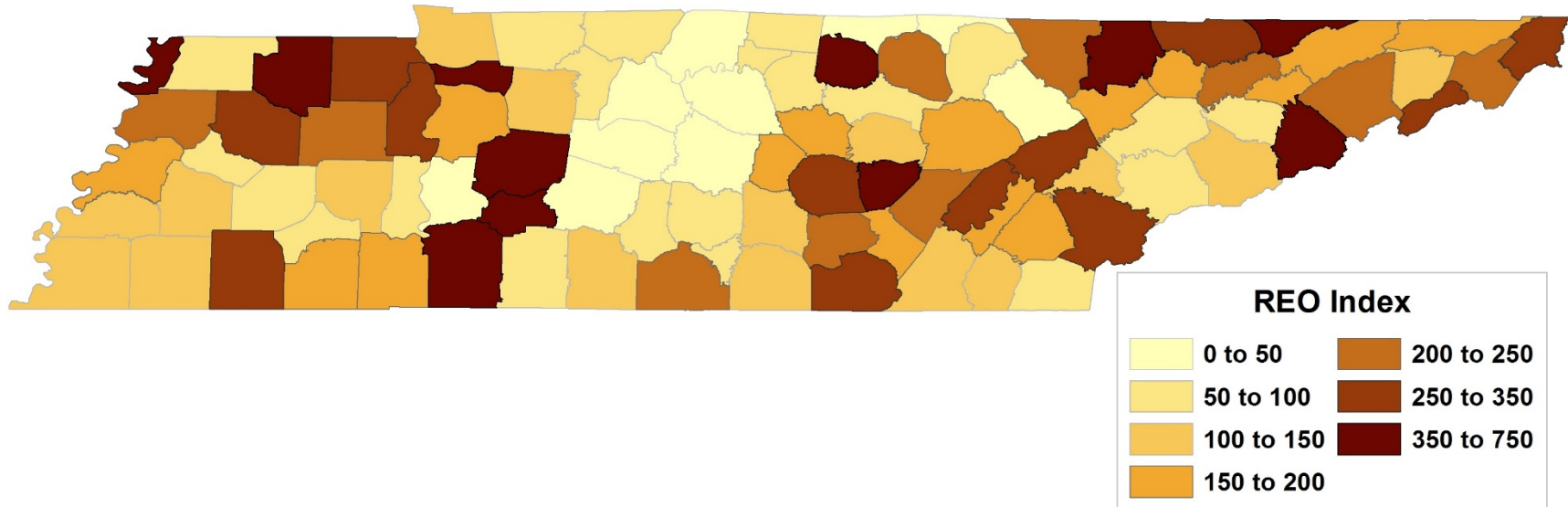


West Tennessee REO Index by County



Tennessee REO Index by County

Q2 2017



The Top Tennessee ZIP Codes for REOs

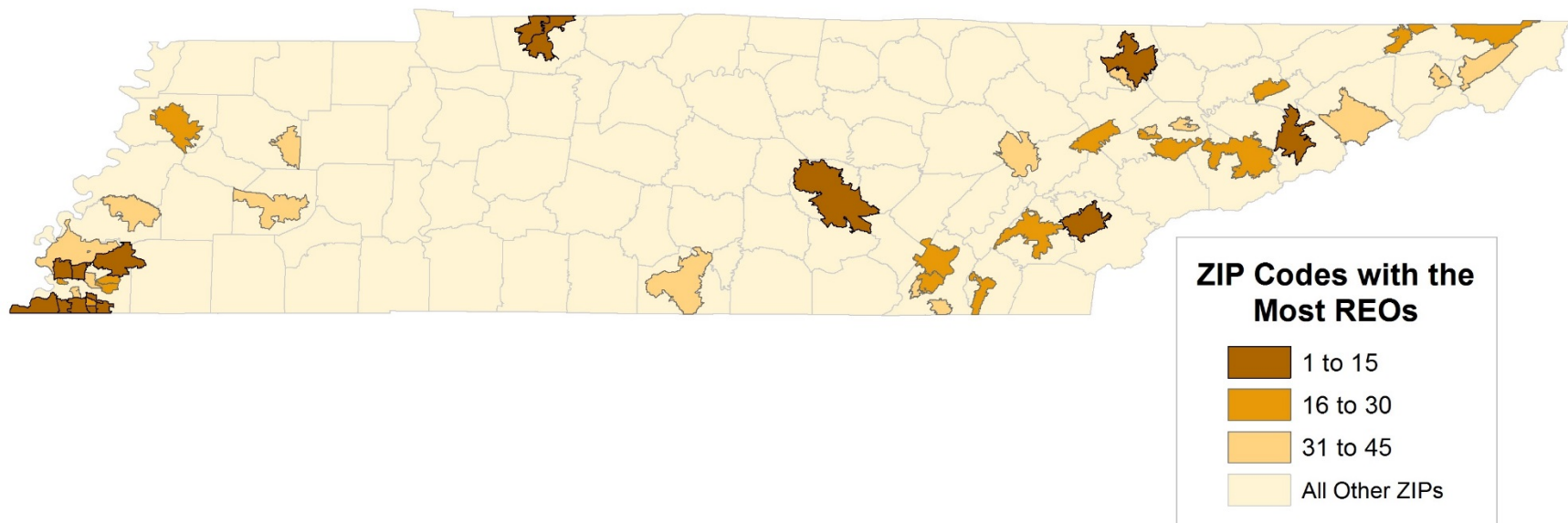


Table 11

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
38316	Gibson; Bradford	Index Value=1524
37410	Hamilton; Chattanooga	Index Value=1026
38230	Weakley; Greenfield	Index Value=1007
37332	Rhea; Evensville	Index Value=789
37308	Hamilton/Meigs; Birchwood	Index Value=774

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
38116	Shelby; Memphis
38127	Shelby; Memphis
38125	Shelby; Memphis

Appendix A: Tennessee's 95 Counties, Alphabetical

2nd Quarter 2017

	Statewide Ranking (1 through 95)			Index Values		
County Name	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Anderson	61	51	42	100	98	167
Bedford	32	69	68	126	75	90
Benton	50	44	23	111	111	251
Bledsoe	48	31	28	113	127	233
Blount	78	77	72	77	71	82
Bradley	33	30	57	125	128	119
Campbell	14	49	3	148	101	501
Cannon	44	87	39	117	55	184
Carroll	30	46	25	128	105	244
Carter	56	57	26	104	92	244
Cheatham	67	40	83	96	114	54
Chester	43	7	77	117	207	72
Claiborne	45	37	22	116	119	252
Clay	92	70	93	44	75	0
Cocke	10	11	2	153	174	507
Coffee	75	61	56	82	86	128
Crockett	15	78	84	146	70	54
Cumberland	74	34	36	83	125	190
Davidson	88	84	89	63	60	14
Decatur	63	9	78	98	178	70
DeKalb	66	75	40	97	71	177
Dickson	51	52	62	110	98	104
Dyer	26	29	24	133	128	246
Fayette	69	58	50	94	92	142
Fentress	79	81	74	75	66	78
Franklin	84	59	54	72	88	134
Gibson	9	14	13	154	161	333
Giles	29	21	63	131	142	104
Grainger	46	50	31	115	100	225
Greene	53	22	32	109	139	208
Grundy	13	64	27	150	85	235
Hamblen	42	24	41	118	137	176
Hamilton	52	54	64	109	97	103
Hancock	5	88	6	187	54	446
Hardeman	2	8	12	252	206	336
Hardin	81	90	45	73	43	159
Hawkins	38	28	37	119	131	190
Haywood	3	3	52	242	270	140

Appendix A: Tennessee's 95 Counties, Alphabetical

2nd Quarter 2017

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Henderson	7	56	55	160	93	129
Henry	72	38	20	88	119	273
Hickman	20	62	11	142	86	351
Houston	54	86	4	108	57	475
Humphreys	57	67	47	104	77	156
Jackson	36	55	7	122	93	413
Jefferson	71	23	75	92	137	77
Johnson	73	47	17	84	103	284
Knox	83	74	67	72	73	93
Lake	4	1	9	207	294	408
Lauderdale	1	4	35	256	251	193
Lawrence	60	71	70	102	74	88
Lewis	55	92	5	107	31	468
Lincoln	68	82	33	95	65	206
Loudon	77	72	51	78	74	140
Macon	47	36	66	114	121	95
Madison	17	26	65	145	132	96
Marion	23	13	19	139	163	273
Marshall	64	63	82	97	86	57
Maury	90	91	86	56	36	36
McMinn	25	42	43	133	112	164
McNairy	21	25	48	141	134	154
Meigs	24	2	46	137	274	157
Monroe	41	53	15	118	98	316
Montgomery	37	12	71	121	163	83
Moore	89	94	73	61	0	78
Morgan	39	66	92	119	79	0
Obion	58	83	69	103	65	90
Overton	59	39	29	103	114	232
Perry	94	73	94	32	73	0
Pickett	93	95	95	36	0	0
Polk	35	85	79	123	58	69
Putnam	86	41	80	69	113	59
Rhea	8	19	21	159	145	254
Roane	28	32	16	132	126	288
Robertson	62	79	76	99	69	72
Rutherford	80	76	90	73	71	13
Scott	31	16	30	127	152	230

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2nd Quarter 2017

	Statewide Ranking (1 through 95)			Index Values		
County Name	Delinquency	Foreclosure	REO	Delinquency	Foreclosure	REO
Sequatchie	16	18	38	146	147	187
Sevier	82	65	60	73	81	106
Shelby	6	10	49	172	174	145
Smith	76	43	81	80	111	58
Stewart	49	5	59	111	213	107
Sullivan	70	27	44	94	131	164
Sumner	85	80	87	69	69	30
Tipton	11	33	53	152	125	138
Trousdale	34	15	85	124	155	53
Unicoi	65	48	18	97	101	281
Union	19	17	34	143	150	197
Van Buren	22	68	8	141	75	413
Warren	18	35	14	143	122	329
Washington	87	45	61	67	110	105
Wayne	27	6	1	133	211	730
Weakley	12	60	10	150	87	375
White	40	20	58	119	144	117
Williamson	95	93	91	22	20	2
Wilson	91	89	88	52	50	26

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	172	174	145	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	60	14	7.44%	\$66,621	\$248,250
3	Knox	72	73	93	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	109	97	103	5.82%	\$64,498	\$190,000
5	Rutherford	73	71	13	12.79%	\$70,096	\$199,000
6	Williamson	22	20	2	14.46%	\$107,630	\$419,000
7	Montgomery	121	163	83	13.68%	\$62,174	\$174,500
8	Sumner	69	69	30	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	52	50	26	11.76%	\$70,829	\$254,950
10	Maury	56	36	36	6.40%	\$59,994	\$189,900
11	Blount	77	71	82	3.34%	\$57,629	\$179,900
12	Sevier	73	81	106	6.98%	\$51,729	\$173,000
13	Bradley	125	128	119	5.01%	\$55,561	\$156,000
14	Sullivan	94	131	164	0.60%	\$50,359	\$134,000
15	Washington	67	110	105	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	145	132	96	0.83%	\$56,585	\$130,000
17	Robertson	99	69	72	4.78%	\$61,096	\$183,922
18	Anderson	100	98	167	1.58%	\$54,180	\$139,950
19	Putnam	69	113	59	4.59%	\$50,547	\$148,500
20	Loudon	78	74	140	6.64%	\$60,555	\$223,500
21	Tipton	152	125	138	3.33%	\$64,336	\$150,000
22	Hamblen	118	137	176	1.85%	\$47,409	\$132,950
23	Cumberland	83	125	190	4.51%	\$43,280	\$148,000
24	Fayette	94	92	142	3.62%	\$64,762	\$205,000
25	Cheatham	96	114	54	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	98	104	3.61%	\$51,494	\$159,900
27	Greene	109	139	208	0.59%	\$41,925	\$117,000
28	Roane	132	126	288	-1.84%	\$50,953	\$145,500
29	Coffee	82	86	128	2.11%	\$51,022	\$132,500
30	Gibson	154	161	333	1.14%	\$46,113	\$115,500
31	McMinn	133	112	164	0.83%	\$47,073	\$125,500
32	Jefferson	92	137	77	3.74%	\$50,746	\$140,000
33	Bedford	126	75	90	4.11%	\$51,775	\$131,900
34	Monroe	118	98	316	2.90%	\$41,606	\$139,900
35	Franklin	72	88	134	0.20%	\$50,158	\$135,000
36	Hawkins	119	131	190	0.06%	\$43,185	\$127,750
37	Lincoln	95	65	206	2.02%	\$47,495	\$112,000
38	Dyer	133	128	246	-0.31%	\$56,048	\$113,300
39	Warren	143	122	329	1.20%	\$46,589	\$100,000
40	Marshall	97	86	57	4.20%	\$51,409	\$135,000
41	Lawrence	102	74	88	2.20%	\$46,318	\$103,500
42	Rhea	159	145	254	3.78%	\$47,281	\$135,500
43	Campbell	148	101	501	-1.10%	\$39,123	\$125,000
44	Carter	104	92	244	-1.33%	\$40,463	\$119,900
45	Henry	88	119	273	0.71%	\$43,928	\$98,575
46	Giles	131	142	104	-2.06%	\$49,683	\$112,000

Appendix B: County Level Index Values by Loan Count

47	White	119	144	117	3.11%	\$40,913	\$106,000
48	Marion	139	163	273	0.65%	\$48,540	\$123,500
49	Obion	103	65	90	-2.43%	\$49,371	\$89,500
50	Cocke	153	174	507	-0.43%	\$40,600	\$110,000
51	Hardin	73	43	159	-0.37%	\$39,439	\$120,000

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	160	93	129	1.80%	\$45,648	\$110,000
53	Weakley	150	87	375	-0.41%	\$46,171	\$89,000
54	Carroll	128	105	244	-1.02%	\$43,046	\$68,800
55	McNairy	141	134	154	1.33%	\$36,173	\$80,000
56	Claiborne	116	119	252	-0.48%	\$42,183	\$123,000
57	Hickman	142	86	351	-0.91%	\$43,475	\$119,650
58	Hardeman	252	206	336	-5.07%	\$37,950	\$94,000
59	Grainger	115	100	225	1.41%	\$39,497	\$140,000
60	Smith	80	111	58	0.53%	\$53,697	\$122,050
61	Lauderdale	256	251	193	-1.15%	\$41,207	\$79,900
62	Humphreys	104	77	156	-0.96%	\$49,298	\$110,000
63	DeKalb	97	71	177	2.53%	\$46,057	\$124,950
64	Overton	103	114	232	1.48%	\$41,359	\$120,000
65	Union	143	150	197	0.04%	\$42,529	\$139,450
66	Polk	123	58	69	-0.02%	\$43,129	\$121,950
67	Haywood	242	270	140	-4.01%	\$44,177	\$103,000
68	Chester	117	207	72	3.16%	\$50,625	\$115,500

Appendix B: County Level Index Values by Loan Count

69	Macon	114	121	95	3.77%	\$41,261	\$107,250
70	Fentress	75	66	78	0.87%	\$34,535	\$107,500

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	137	274	157	1.17%	\$38,814	\$135,750
72	Stewart	111	213	107	1.17%	\$47,886	\$119,000
73	Crockett	146	70	54	0.52%	\$42,500	\$83,600
74	Benton	111	111	251	-1.18%	\$38,590	\$90,000
75	Unicoi	97	101	281	-1.03%	\$39,581	\$125,000
76	Cannon	117	55	184	1.14%	\$49,031	\$140,000
77	Sequatchie	146	147	187	5.63%	\$50,711	\$140,000
78	Johnson	84	103	284	-0.95%	\$36,747	\$140,000
79	Decatur	98	178	70	-0.26%	\$43,113	\$81,375
80	Morgan	119	79	0	0.60%	\$44,018	\$97,886
81	Scott	127	152	230	-0.58%	\$34,439	\$84,750
82	Lewis	107	31	468	-0.49%	\$41,378	\$105,000
83	Grundy	150	85	235	-2.77%	\$32,567	\$96,750
84	Wayne	133	211	730	-0.70%	\$36,840	\$74,100
85	Jackson	122	93	413	0.04%	\$36,017	\$85,000
86	Houston	108	57	475	0.05%	\$44,837	\$96,000
87	Trousdale	124	155	53	1.72%	\$54,205	\$143,500
88	Bledsoe	113	127	233	5.72%	\$42,306	\$96,000
89	Pickett	36	0	0	0.49%	\$44,972	\$110,000
90	Moore	61	0	78	1.36%	\$49,863	\$165,500
91	Perry	32	73	0	1.11%	\$35,920	\$71,621

Appendix B: County Level Index Values by Loan Count

92	Van Buren	141	75	413	1.69%	\$44,280	\$114,750
93	Clay	44	75	0	-1.37%	\$34,918	\$82,000
94	Lake	207	294	408	-1.79%	\$44,042	\$51,000
95	Hancock	187	54	446	-2.06%	\$31,779	\$87,500