

Foreclosure Trends

Second Quarter (Q2) 2019

(APRIL 1 – JUNE 30, 2019)

Joe Speer
Research Analyst

RESEARCH AND PLANNING DIVISION

Tennessee Housing Development Agency
Andrew Jackson Building
502 Deaderick St., Third Floor
Nashville, TN 37243



Key Findings:

- Loans in delinquency and foreclosure both dropped considerably in Q2 of 2019. In the past several years, this has become a pattern: mortgage performance tends to improve during the months of April through June.
- Tennessee's Q2 2019 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 80 and 90 percent, respectively, since the start of 2011. Even counties with the state's highest rates of delinquency and foreclosure are well below their historical peak.
- 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 second quarter of 2019, this trend continued, as total delinquencies and loans in foreclosure both dropped considerably.

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 176, for example, signifies a delinquency rate 1.76 times the Tennessee overall delinquency rate, or put another way, 176 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 56, for comparison, denotes a delinquency rate that is 56 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	176	159	14.8%	26.1%	23.4%
Davidson	56	45	13.4%	7.5%	6.0%
Knox	70	83	7.8%	5.5%	6.6%
Hamilton	119	86	6.3%	7.5%	5.4%
Rutherford	60	59	5.8%	3.5%	3.5%
Williamson	21	21	5.6%	1.2%	1.1%
Largest Six Counties, Total			53.7%	51.3%	46.1%

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 80 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, relative to their share of the state's active loans.

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
Haywood	336	279	0.14%	0.47%	0.39%
Lauderdale	253	305	0.16%	0.41%	0.49%
Hickman	185	353	0.23%	0.42%	0.81%
Union	195	297	0.17%	0.33%	0.49%
Hardeman	314	147	0.20%	0.61%	0.29%
Grainger	203	250	0.20%	0.40%	0.49%
Hancock	232	219	0.02%	0.05%	0.05%
Van Buren	196	226	0.03%	0.07%	0.08%
All Eight Counties Above			1.2%	2.8%	3.1%

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 during Q2 of 2019, finishing with the lowest quarterly delinquency rate in more than eight years.⁶ This pattern of declining delinquency was so pronounced that 89 of Tennessee's 95 counties saw their delinquency totals decrease, while just one, Union County, experienced a very marginal increase.

Figure 1

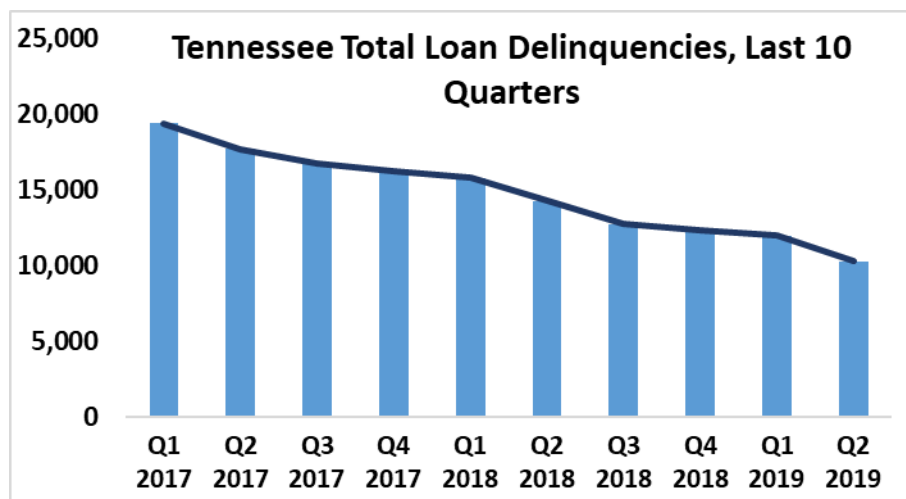


Table 3. The 10 Counties with the Highest Delinquency Index Values

	County	Q2 2019 Delinquency Index Value	Quarterly Change in Total Delinquencies	Grand Division
1	Haywood	336	Decrease	West
2	Hardeman	314	Decrease	West
3	Lauderdale	253	Decrease	West
4	Bledsoe	236	Decrease	East
5	Hancock	232	No Change	East
6	Grainger	203	No Change	East
7	Van Buren	196	No Change	Middle
8	Union	195	Increase	East
9	Hickman	185	Decrease	Middle
10	Tipton	182	Decrease	West

Note: State delinquency rate=100. Haywood County's delinquency rate equals 3.36 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

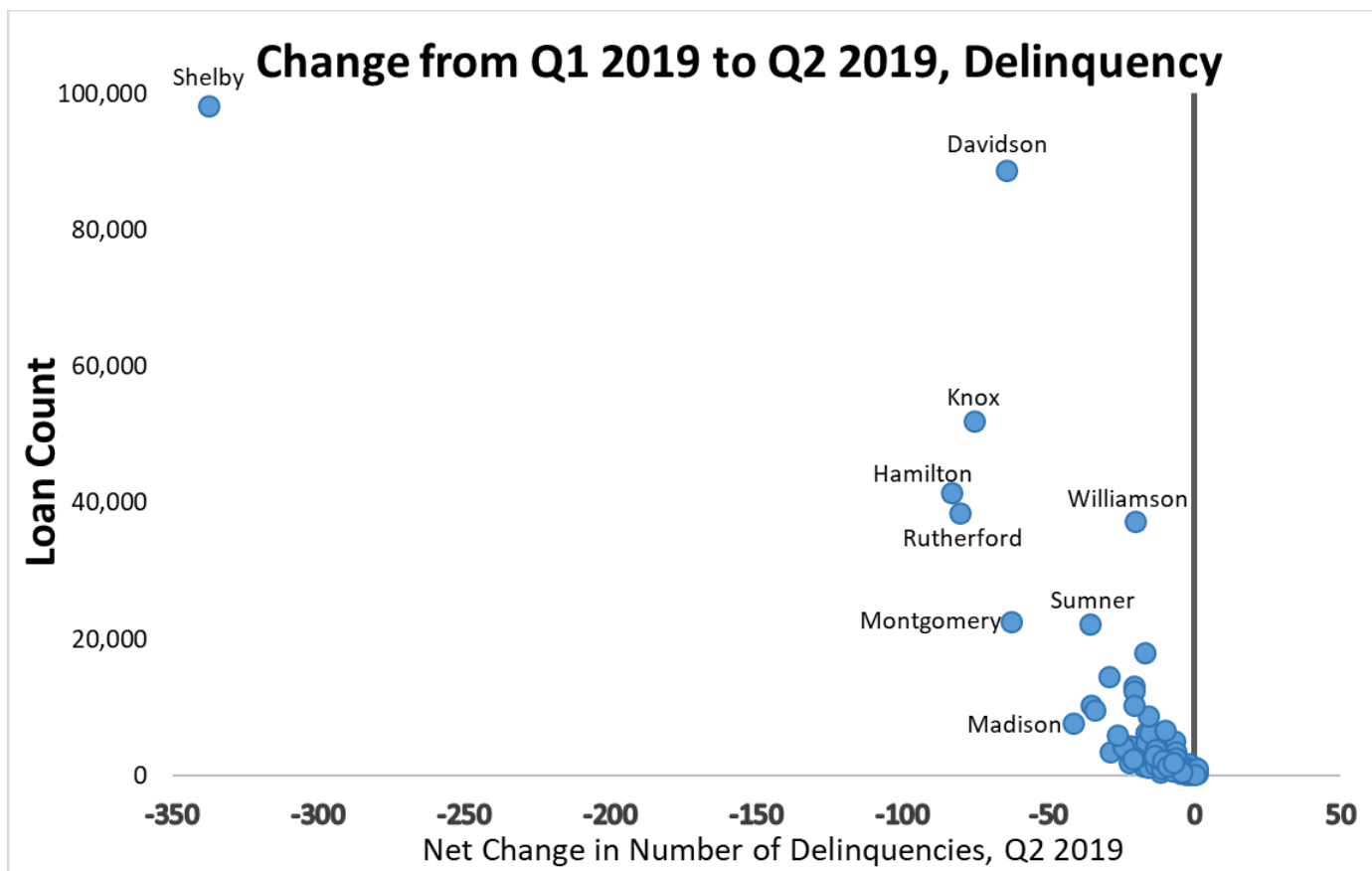
The column titled "Increase or Decrease in Delinquencies?" may not reflect individual month-over-month changes, but instead uses the average of the current quarter's three monthly delinquency totals, which is also true of the Index Value calculations.

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 eighth straight quarter (the largest drop of any county in the state), it remains, by far, the statewide leader in total delinquent loans, and ranks 12th in the Delinquency Index.

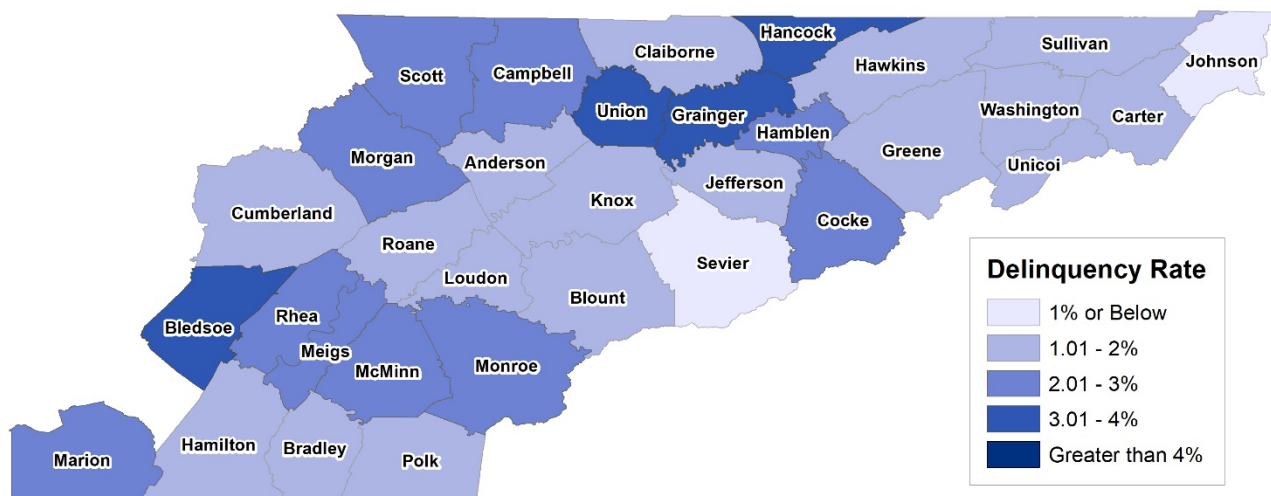
Figure 2 below allows for a visualization of Tennessee counties and their quarterly changes in delinquency totals relative to their size.

Figure 2

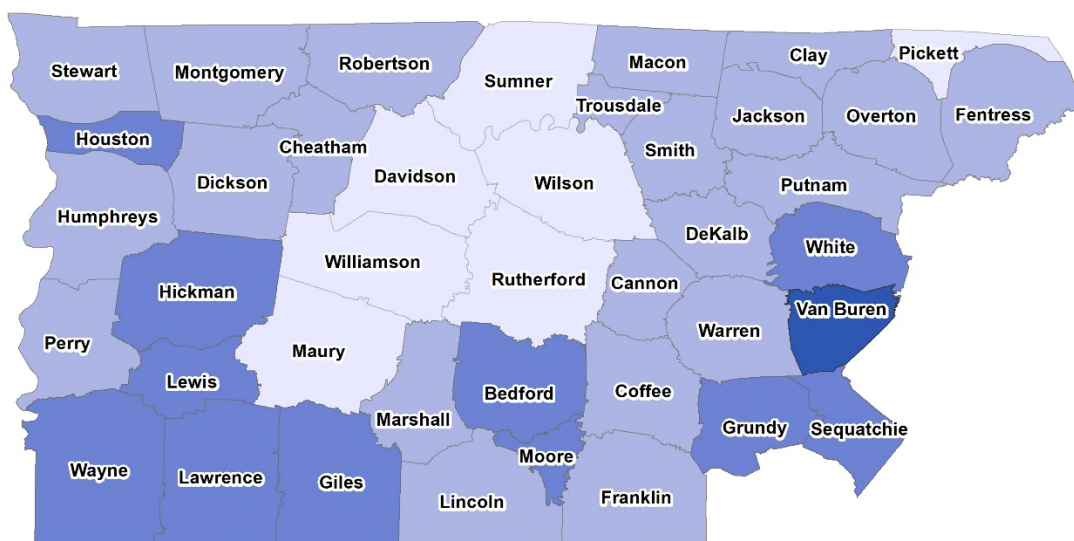


Maps 1-4 below display county-level delinquency outcomes, while Map 5 displays the quarterly changes shown above in Figure 2.

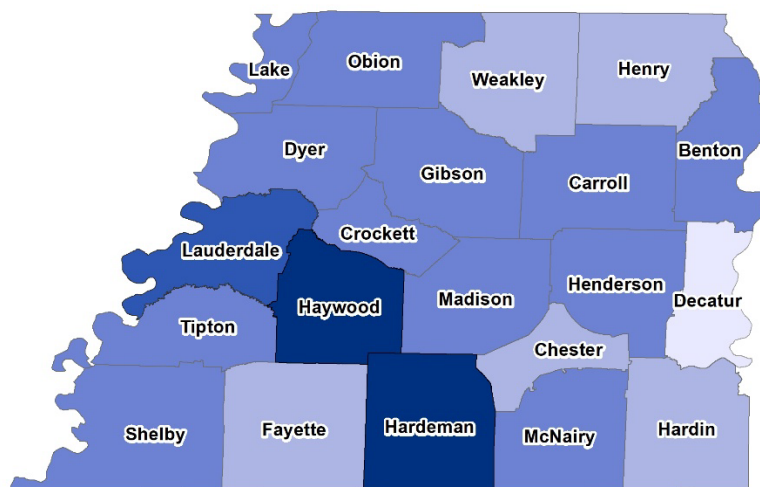
Maps 1, 2, & 3 **East Tennessee Delinquency Rates by County**
Q2 2019



Middle Tennessee Delinquency Rates by County
Q2 2019

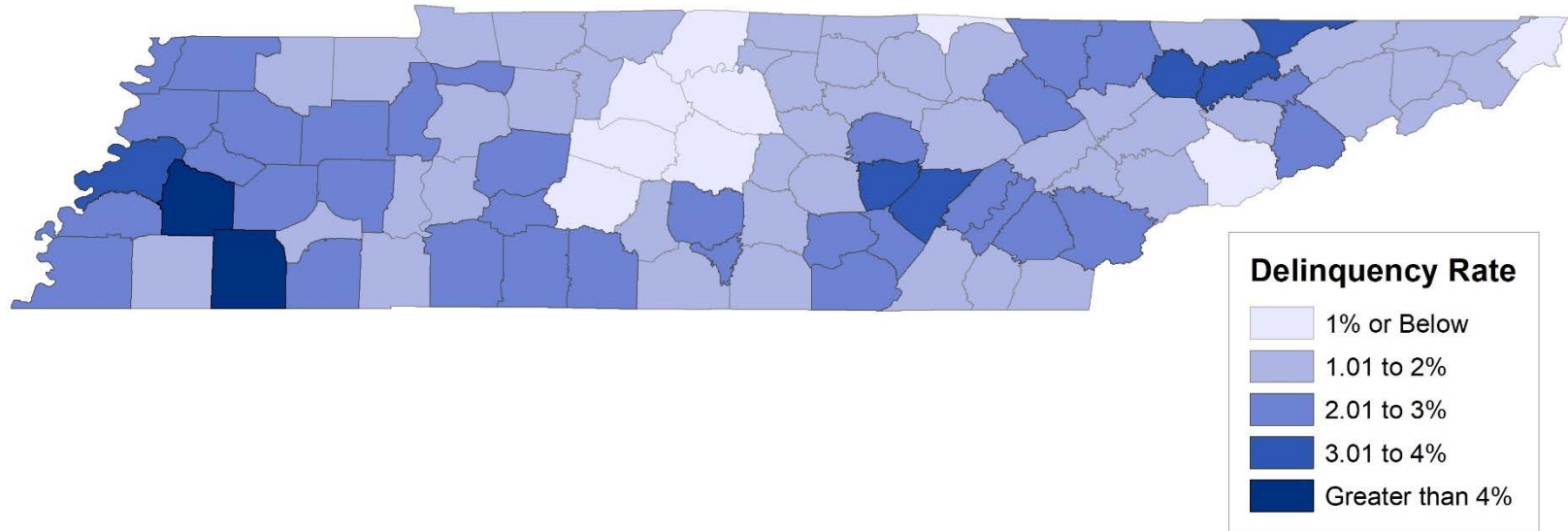


West Tennessee Delinquency Rates by County
Q2 2019



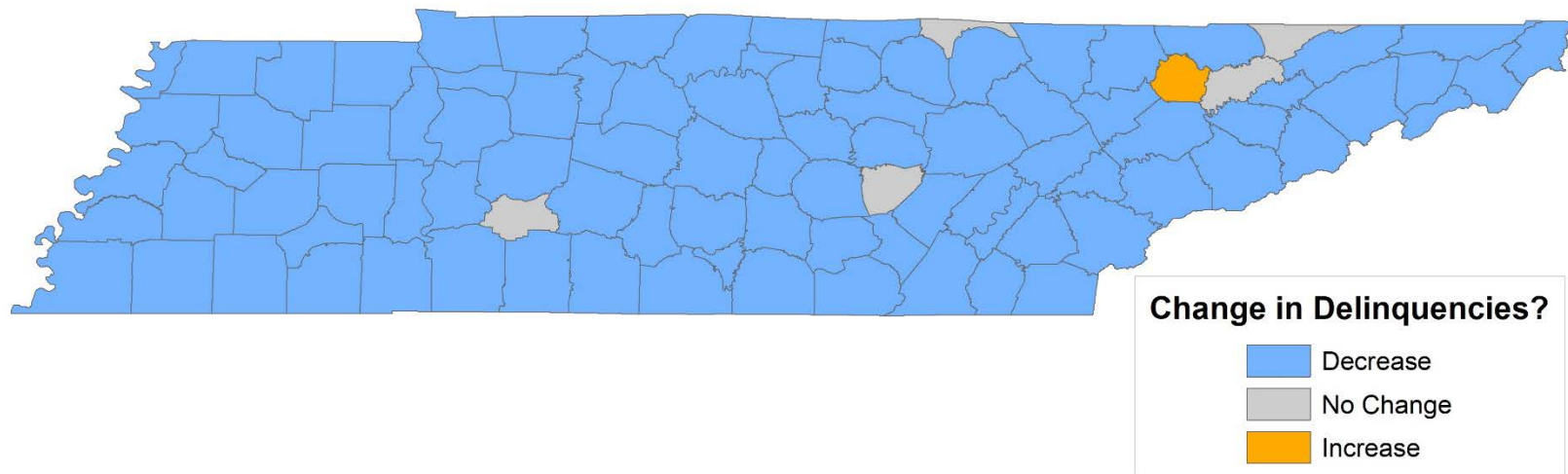
Delinquency Rates by County

Q2 2019



Quarterly Changes in Delinquency Totals

Q2 2019



FORECLOSURE

Figure 3



Tennessee's total number of loans in the foreclosure process⁷ dropped significantly during Q2 of 2019, much like delinquency. As Figure 3 above shows, foreclosure totals had largely been stable for the past nine months before Q2.

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

	County	Q2 2019 Foreclosure Index Value	Quarterly Change in Total Foreclosures	Grand Division
1	Hickman	353	No Change	Middle
2	Lauderdale	305	Increase	West
3	Union	297	Increase	East
4	Haywood	279	No Change	West
5	Grainger	250	Increase	East
6	Van Buren	226	No Change	Middle
7	Hancock	219	No Change	East
8	Dyer	214	Decrease	West
9	Montgomery	207	Decrease	Middle
10	Warren	202	No Change	Middle

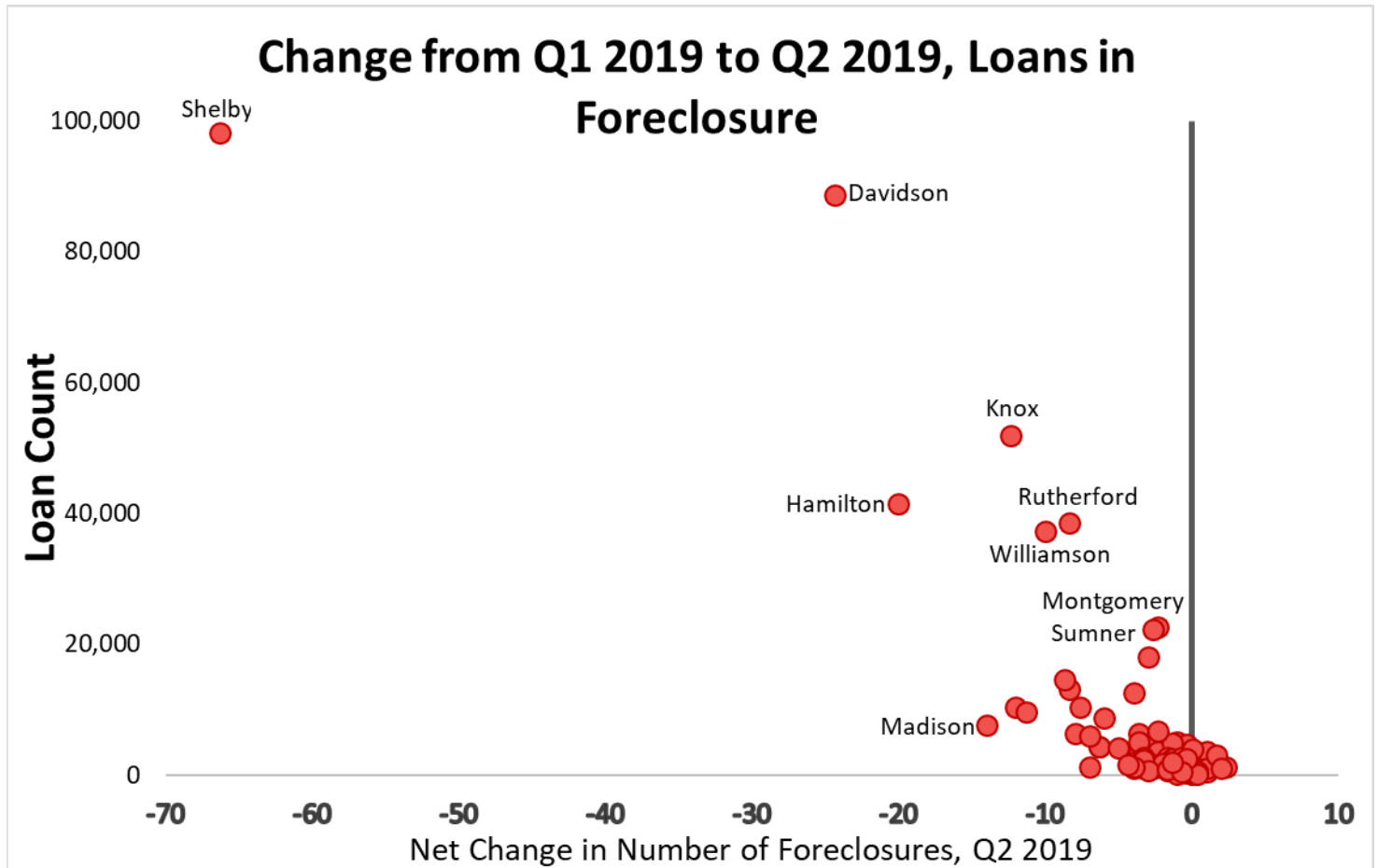
Note: State rate=100; Hickman County's index value of 353 denotes a foreclosure rate 3.53 times that of the Tennessee overall rate.

Even for counties in the top 10 statewide for foreclosure rates, foreclosures are at a decade-low level. Hickman County's Q2 2019 foreclosure rate, while the highest in the state, was still 75 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.

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.

Figure 4, shown below, displays the magnitude of quarterly changes in foreclosure volume. Relative to their size, Madison and Hardeman counties experienced particularly strong declines in foreclosure totals. 60 of the state's 95 counties experienced declining foreclosure totals, while just eight saw an increase, all of which were in the low single digits (27 saw no change).

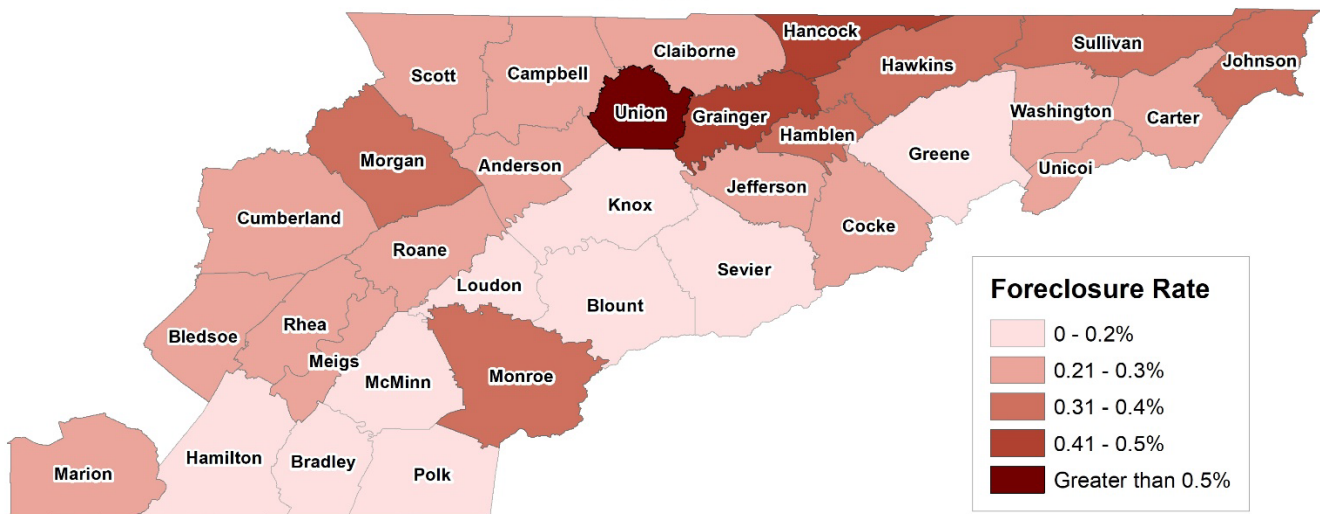
Figure 4



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 Q2.

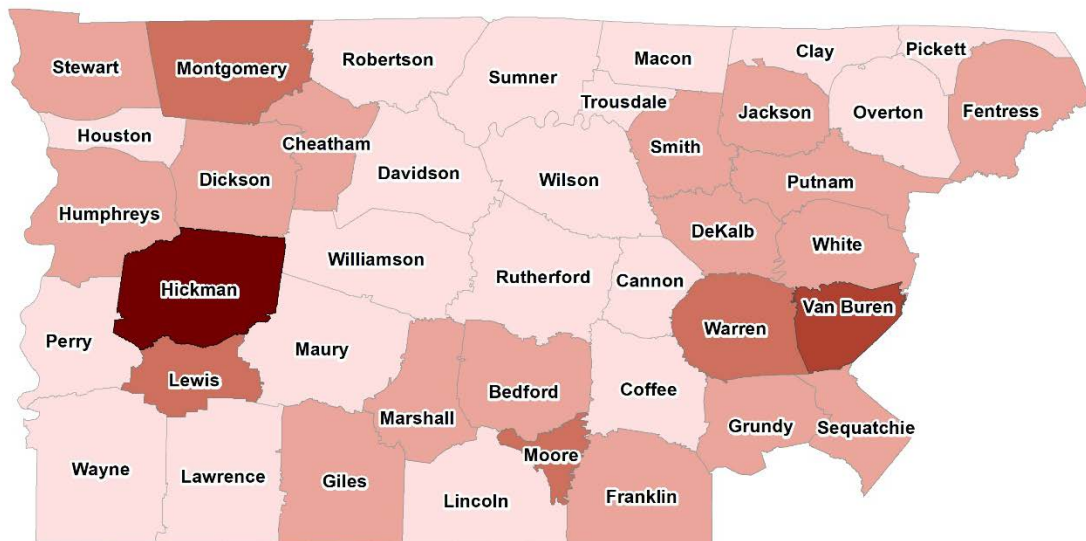
East Tennessee Foreclosure Rates by County

Q2 2019



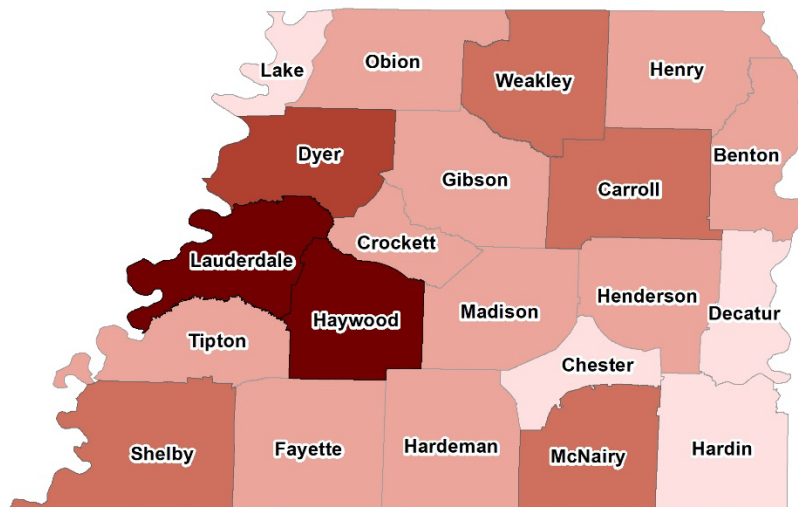
Middle Tennessee Foreclosure Rates by County

Q2 2019



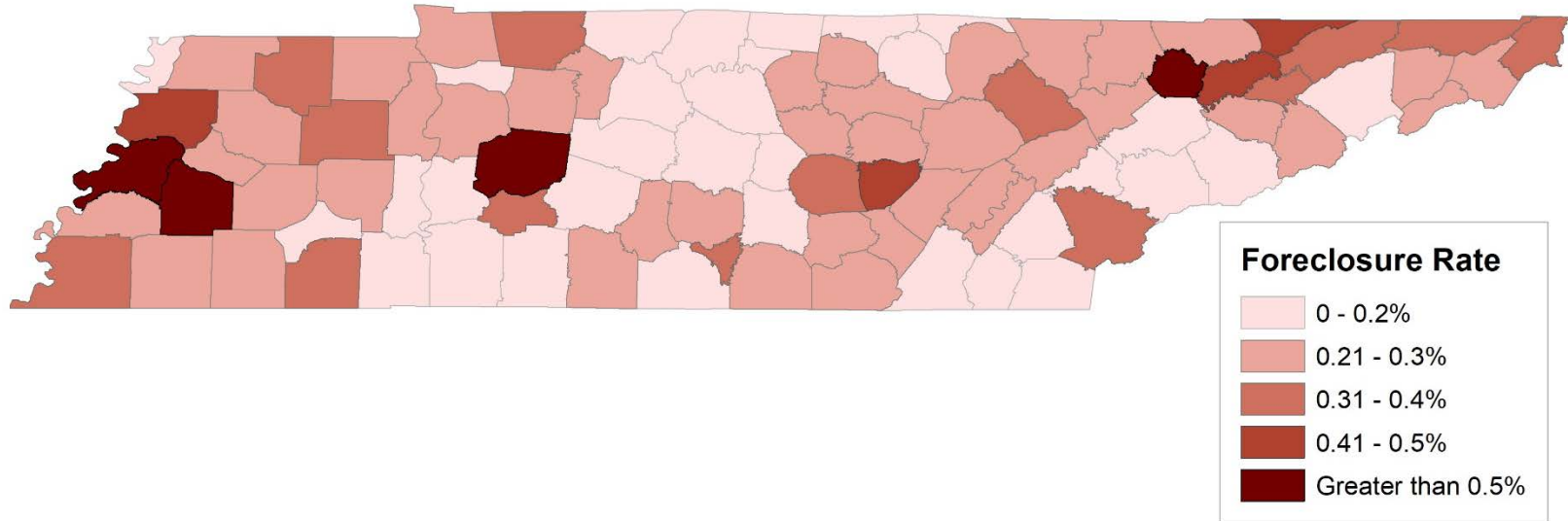
West Tennessee Foreclosure Rates by County

Q2 2019



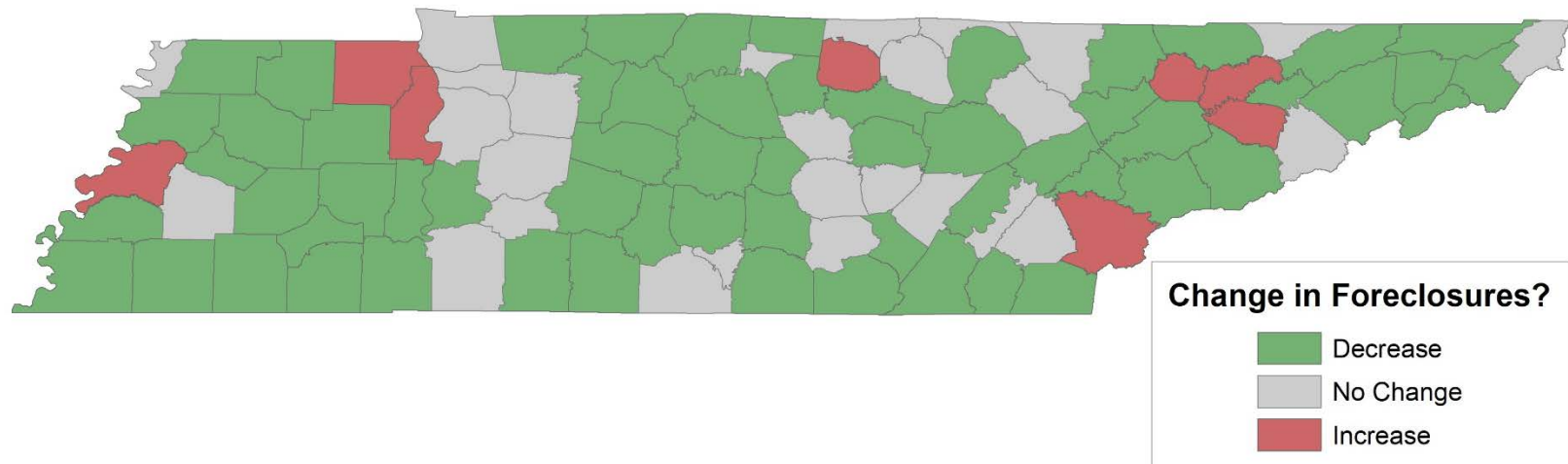
Foreclosure Rates by County

Q2 2019



Quarterly Changes in Foreclosure Totals

Q2 2019



County Name	Delinquency Index		Foreclosure Index	
	Value	Rank	Value	Rank
Anderson	106	61	141	34
Bedford	147	26	109	59
Benton	154	21	121	52
Bledsoe	236	4	121	52
Blount	72	82	53	83
Bradley	125	45	84	70
Campbell	148	24	155	23
Cannon	126	43	21	89
Carroll	134	36	172	15
Carter	103	63	129	41
Cheatham	91	72	114	54
Chester	106	60	0	90
Claiborne	100	64	105	63
Clay	81	77	0	90
Cocke	155	20	126	48
Coffee	96	66	78	73
Crockett	175	13	126	47
Cumberland	88	74	134	40
Davidson	56	90	45	86
Decatur	76	80	0	90
DeKalb	92	71	138	36
Dickson	96	66	109	59
Dyer	169	15	214	8
Fayette	108	59	121	51
Fentress	117	54	107	62
Franklin	104	62	112	58
Gibson	136	34	143	31
Giles	149	23	128	42
Grainger	203	6	250	5
Greene	114	56	100	64
Grundy	153	22	141	33
Hamblen	142	29	179	14
Hamilton	119	52	86	69
Hancock	232	5	219	7
Hardeman	314	2	147	26
Hardin	77	79	74	76
Hawkins	125	44	169	16
Haywood	336	1	279	4

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Henderson	175	14	140	35
Henry	83	76	112	57
Hickman	185	9	353	1
Houston	133	38	76	74
Humphreys	119	53	128	46
Jackson	123	47	145	29
Jefferson	121	49	143	31
Johnson	64	87	191	11
Knox	70	83	83	71
Lake	132	39	0	90
Lauderdale	253	3	305	2
Lawrence	129	41	83	71
Lewis	148	25	186	13
Lincoln	81	78	52	84
Loudon	86	75	71	78
Macon	96	68	97	66
Madison	166	17	128	42
Marion	135	35	153	24
Marshall	117	55	122	49
Maury	50	92	60	80
McMinn	146	27	91	68
McNairy	161	18	191	11
Meigs	169	16	128	42
Monroe	139	31	157	20
Montgomery	125	46	207	9
Moore	139	31	160	17
Morgan	146	28	155	22
Obion	130	40	138	36
Overton	67	86	93	67
Perry	92	70	0	90
Pickett	50	93	0	90
Polk	120	50	98	65
Putnam	68	85	122	49
Rhea	181	11	128	42
Roane	119	51	145	29
Robertson	93	69	74	76
Rutherford	60	89	59	82
Scott	134	36	109	59

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Sequatchie	160	19	114	54
Sevier	52	91	60	80
Shelby	176	12	159	19
Smith	100	65	147	26
Stewart	69	84	114	54
Sullivan	114	56	160	17
Sumner	63	88	76	74
Tipton	182	10	150	25
Trousdale	89	73	36	87
Unicoi	123	47	147	28
Union	195	8	297	3
Van Buren	196	7	226	6
Warren	109	58	202	10
Washington	75	81	138	36
Wayne	139	30	66	79
Weakley	126	42	157	20
White	136	33	138	36
Williamson	21	95	21	88
Wilson	50	94	48	85

Appendix B: County Level Index Values by Loan Count

Q2 2019

Greater than 50,000 Active Loans ¹

	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	176	159	0.9%	\$76,825	\$202,000
2	Davidson	56	45	7.8%	\$79,055	\$280,000
3	Knox	70	83	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	119	86	5.2%	\$79,923	\$203,600
5	Rutherford	60	59	13.1%	\$80,878	\$247,000
6	Williamson	21	21	15.2%	\$126,456	\$477,055
7	Montgomery	125	207	11.0%	\$69,844	\$190,000
8	Sumner	63	76	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 176, for example, denotes a countywide delinquency rate that is 1.76 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

Q2 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	50	48	12.4%	\$86,531	\$309,999
10	Maury	50	60	8.2%	\$71,537	\$235,000
11	Blount	72	53	3.3%	\$72,648	\$205,000
12	Sevier	52	60	5.9%	\$61,351	\$190,000
13	Bradley	125	84	4.5%	\$66,487	\$173,000
14	Sullivan	114	160	-0.1%	\$65,342	\$144,250

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	75	138	2.9%	\$64,506	\$178,500
16	Robertson	93	74	3.7%	\$74,743	\$206,000
17	Madison	166	128	-0.1%	\$68,626	\$140,000
18	Putnam	68	122	4.7%	\$59,701	\$175,000
19	Loudon	86	71	5.0%	\$70,781	\$254,478
20	Anderson	106	141	0.7%	\$71,064	\$146,000
21	Tipton	182	150	0.6%	\$82,992	\$168,000
22	Cheatham	91	114	1.6%	\$68,346	\$225,350
23	Cumberland	88	134	3.6%	\$55,396	\$157,450
24	Fayette	108	121	2.5%	\$76,756	\$240,000

Appendix B: County Level Index Values by Loan Count

Q2 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	142	179	1.5%	\$62,199	\$145,000
26	Dickson	96	109	3.3%	\$67,308	\$205,000
27	Coffee	96	78	2.3%	\$65,223	\$155,000
28	Greene	114	100	-0.3%	\$56,452	\$130,000
29	Roane	119	145	-2.0%	\$65,842	\$165,000
30	McMinn	146	91	0.5%	\$60,308	\$129,900
31	Gibson	136	143	-0.8%	\$61,305	\$110,000
32	Jefferson	121	143	2.6%	\$62,260	\$173,500
33	Bedford	147	109	4.0%	\$60,195	\$160,000
34	Franklin	104	112	1.0%	\$56,726	\$156,300
35	Monroe	139	157	2.3%	\$53,418	\$147,100
36	Marshall	117	122	3.8%	\$63,984	\$158,000
37	Hawkins	125	169	-0.6%	\$57,680	\$125,000
38	Lincoln	81	52	0.7%	\$63,035	\$121,900
39	Warren	109	202	1.1%	\$55,370	\$117,700
40	Dyer	169	214	-1.3%	\$68,574	\$107,000
41	Lawrence	129	83	1.9%	\$60,331	\$112,000
42	Campbell	148	155	-2.0%	\$59,000	\$145,888
43	Rhea	181	128	2.1%	\$65,687	\$150,000
44	Carter	103	129	-1.8%	\$51,706	\$127,000
45	Giles	149	128	-1.4%	\$63,259	\$128,500
46	Henry	83	112	0.0%	\$53,153	\$112,500
47	White	136	138	2.1%	\$48,742	\$127,629

Appendix B: County Level Index Values by Loan Count

Q2 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	77	74	-0.7%	\$54,693	\$126,798
50	Cocke	155	126	-1.0%	\$51,907	\$125,000
51	Obion	130	138	-3.3%	\$66,155	\$90,000
52	Henderson	175	140	0.2%	\$70,009	\$110,000
53	McNairy	161	191	-0.2%	\$57,649	\$82,150
54	Weakley	126	157	-2.9%	\$58,048	\$89,950
55	Hickman	185	353	0.1%	\$51,716	\$136,950
56	Carroll	134	172	-1.2%	\$62,550	\$87,250
57	Claiborne	100	105	-1.4%	\$53,108	\$124,700
58	Grainger	203	250	1.5%	\$57,296	\$139,900
59	Hardeman	314	147	-5.2%	\$49,213	\$80,000
60	Smith	100	147	0.6%	\$57,174	\$150,000
61	DeKalb	92	138	3.2%	\$54,714	\$136,750
62	Humphreys	119	128	-0.8%	\$58,657	\$115,500
63	Union	195	297	0.0%	\$58,865	\$144,900
64	Overton	67	93	-0.2%	\$55,654	\$125,000
65	Macon	96	97	4.4%	\$57,708	\$120,000
66	Lauderdale	253	305	-4.6%	\$54,276	\$82,250
67	Polk	120	98	-0.2%	\$66,545	\$127,000

Appendix B: County Level Index Values by Loan Count

Q2 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	Fentress	117	107	0.0%	\$43,119	\$116,500
69	Chester	106	0	0.3%	\$69,955	\$120,790
70	Meigs	169	128	1.1%	\$64,202	\$153,500
71	Haywood	336	279	-3.9%	\$56,724	\$99,500
72	Stewart	69	114	-0.1%	\$59,750	\$134,750
73	Benton	154	121	-1.6%	\$48,750	\$80,000
74	Unicoi	123	147	-2.5%	\$51,044	\$125,000
75	Cannon	126	21	0.3%	\$69,984	\$157,000
76	Crockett	175	126	-0.1%	\$60,960	\$96,000
77	Johnson	64	191	-1.9%	\$44,673	\$115,000
78	Sequatchie	160	114	3.4%	\$59,073	\$139,950
79	Decatur	76	0	-0.4%	\$62,361	\$90,000
80	Morgan	146	155	-1.1%	\$58,326	\$123,000
81	Scott	134	109	-1.1%	\$57,040	\$116,500
82	Lewis	148	186	-0.9%	\$61,500	\$125,000
83	Wayne	139	66	-1.8%	\$50,119	\$73,000
84	Grundy	153	141	-2.9%	\$46,417	\$85,000
85	Trousdale	89	36	12.1%	\$54,842	\$180,450
86	Jackson	123	145	0.4%	\$45,308	\$93,600
87	Houston	133	76	-2.2%	\$52,872	\$103,500
88	Bledsoe	236	121	11.7%	\$64,741	\$135,250
89	Pickett	50	0	-0.7%	\$63,750	\$140,000
90	Moore	139	160	-0.7%	\$64,306	\$162,500
91	Clay	81	0	-2.0%	\$51,029	\$95,200

Appendix B: County Level Index Values by Loan Count

Q2 2019

92	Perry	92	0	0.3%	\$45,943	\$80,000
93	Van Buren	196	226	2.2%	\$51,583	\$101,000
94	Lake	132	0	-2.5%	\$56,667	\$73,000
95	Hancock	232	219	-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	Q2 2019		January 2011	Q2 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Anderson	77	61	-67.1%	75	34	-84.6%
Bedford	13	26	-72.4%	25	59	-92.1%
Benton	70	21	-56.5%	70	52	-87.7%
Bledsoe	5	4	-65.4%	1	52	-94.3%
Blount	76	82	-78.4%	76	83	-94.1%
Bradley	32	45	-72.6%	54	70	-92.3%
Campbell	43	24	-64.9%	17	23	-89.5%
Cannon	16	43	-75.8%	4	89	-98.8%
Carroll	41	36	-68.6%	52	15	-84.3%
Carter	68	63	-71.3%	41	41	-88.7%
Cheatham	51	72	-77.6%	33	54	-90.8%
Chester	36	60	-75.9%	76	90	-100.0%
Claiborne	64	64	-72.7%	23	63	-92.4%
Clay	46	77	-80.4%	44	90	-100.0%
Cocke	10	20	-71.5%	21	48	-91.1%
Coffee	65	66	-73.8%	65	73	-92.3%
Crockett	7	13	-71.9%	48	47	-88.7%
Cumberland	92	74	-60.8%	86	40	-83.5%
Davidson	55	90	-85.7%	47	86	-96.0%
Decatur	66	80	-79.2%	74	90	-100.0%
DeKalb	28	71	-80.2%	12	36	-90.9%
Dickson	30	66	-79.0%	36	59	-90.9%
Dyer	18	15	-66.4%	58	8	-79.6%
Fayette	49	59	-73.6%	66	51	-88.0%
Fentress	70	54	-66.8%	18	62	-92.7%
Franklin	80	62	-66.5%	81	58	-87.1%
Gibson	22	34	-71.9%	31	31	-88.6%
Giles	47	23	-63.9%	55	42	-88.2%
Grainger	19	6	-59.2%	44	5	-77.9%
Greene	57	56	-70.6%	36	64	-91.6%
Grundy	63	22	-58.9%	67	33	-85.8%
Hamblen	62	29	-62.2%	61	14	-82.8%
Hamilton	52	52	-70.2%	64	69	-91.6%
Hancock	23	5	-51.7%	24	7	-84.2%
Hardeman	4	2	-54.6%	27	26	-89.1%
Hardin	69	79	-78.3%	67	76	-92.5%
Hawkins	61	44	-66.8%	41	16	-85.2%
Haywood	2	1	-56.4%	7	4	-83.0%
Henderson	36	14	-60.3%	55	35	-87.1%



































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)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q2 2019		January 2011	Q2 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Henry	88	76	-69.3%	88	57	-86.1%
Hickman	3	9	-73.3%	21	1	-74.9%
Houston	57	38	-65.5%	79	74	-91.5%
Humphreys	73	53	-66.2%	58	46	-87.8%
Jackson	56	47	-68.9%	72	29	-84.8%
Jefferson	42	49	-71.6%	43	31	-87.4%
Johnson	70	87	-81.9%	40	11	-83.4%
Knox	83	83	-76.1%	87	71	-89.8%
Lake	38	39	-69.9%	26	90	-100.0%
Lauderdale	1	3	-69.8%	2	2	-84.9%
Lawrence	53	41	-67.5%	67	71	-91.7%
Lewis	39	25	-65.6%	15	13	-87.6%
Lincoln	75	78	-75.9%	46	84	-95.4%
Loudon	85	75	-69.7%	80	78	-92.0%
Macon	35	68	-78.3%	29	66	-92.6%
Madison	12	17	-69.2%	35	42	-89.5%
Marion	21	35	-72.2%	63	24	-85.2%
Marshall	14	55	-77.8%	9	49	-92.2%
Maury	43	92	-88.1%	38	80	-94.9%
McMinn	25	27	-69.2%	20	68	-93.6%
McNairy	8	18	-70.9%	13	11	-87.3%
Meigs	40	16	-60.5%	57	42	-88.1%
Monroe	27	31	-70.5%	28	20	-88.1%
Montgomery	87	46	-55.1%	91	9	-72.4%
Moore	78	31	-56.3%	32	17	-87.1%
Morgan	10	28	-73.0%	16	22	-89.6%
Obion	67	40	-63.9%	94	36	-76.8%
Overton	90	86	-74.4%	82	67	-89.0%
Perry	86	70	-67.0%	5	90	-100.0%
Pickett	95	93	-72.1%	95	90	-100.0%
Polk	33	50	-73.6%	39	65	-91.6%
Putnam	89	85	-74.5%	92	49	-82.6%
Rhea	17	11	-64.5%	73	42	-86.5%
Roane	60	51	-68.9%	34	29	-88.1%
Robertson	47	69	-77.6%	52	76	-93.2%
Rutherford	45	89	-85.6%	50	82	-94.7%
Scott	24	36	-72.0%	10	59	-93.0%
Sequatchie	34	19	-64.0%	30	54	-91.1%
Sevier	28	91	-88.8%	13	80	-96.0%

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>	Q2 2019		<i>January 2011</i>	Q2 2019	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Shelby	6	12	 -73.7%	11	19	 -89.5%
Smith	50	65	 -75.5%	51	26	 -86.7%
Stewart	81	84	 -77.6%	84	54	 -86.3%
Sullivan	82	56	 -61.8%	82	17	 -81.1%
Sumner	54	88	 -84.2%	71	74	 -92.1%
Tipton	20	10	 -63.1%	61	25	 -85.6%
Trousdale	15	73	 -82.9%	6	87	 -97.8%
Unicoi	84	47	 -57.3%	76	28	 -83.8%
Union	9	8	 -64.2%	8	3	 -81.3%
Van Buren	25	7	 -58.7%	3	6	 -88.5%
Warren	31	58	 -76.2%	60	10	 -80.7%
Washington	91	81	 -68.9%	88	36	 -82.9%
Wayne	93	30	 -32.7%	48	79	 -94.1%
Weakley	74	42	 -63.6%	90	20	 -80.3%
White	59	33	 -64.5%	19	36	 -90.5%
Williamson	94	95	 -89.5%	93	88	 -96.7%
Wilson	79	94	 -84.2%	84	85	 -94.2%

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