

Foreclosure Trends

Second Quarter (Q2) 2018

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INTRODUCTION

Key Findings:

- Loans in foreclosure decreased slightly, while total delinquent mortgages declined more substantially during Q2 of 2018.
- Tennessee's rates of delinquency and foreclosure finished Q2 of 2018 at their lowest levels since THDA began receiving these data from CoreLogic in early 2010.
- In prior quarters, the counties ranking highest in rates of foreclosure were concentrated in West Tennessee; through 2018 thus far, this is less and less 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. During the first quarter of 2018, total delinquencies fell slightly, while loans in foreclosure increased slightly. During Q2, however, the standard of the past several years resumed, with total delinquencies falling substantially, and loans in foreclosure falling once again.

Of the state's four largest counties, Shelby 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 delinquencies and loans in foreclosure 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	170	165	15.4%	26.1%	25.4%
Davidson	59	52	13.1%	7.7%	6.8%
Knox	71	83	7.8%	5.6%	6.5%
Hamilton	108	92	6.2%	6.7%	5.7%
Largest Four Counties, Total			42.5%	46.0%	44.3%

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 170, for example, signifies a delinquency rate 1.70 times the Tennessee overall delinquency rate, or put another way, 170 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 59, for comparison, denotes a delinquency rate that is 59 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. 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	226	342	0.07%	0.16%	0.25%
Haywood	295	242	0.15%	0.45%	0.37%
Hardeman	296	177	0.22%	0.64%	0.38%
Morgan	177	223	0.10%	0.18%	0.23%
Rhea	185	215	0.36%	0.67%	0.78%
All Five Counties Above			0.91%	2.11%	2.01%

The above five counties combine for 0.9 percent of Tennessee's active loan count, 2.1 percent of Tennessee's 90+ day delinquent mortgages, and 2.0 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 Q2 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 fell by nearly ten percent during Q2 of 2018, finishing the month of June at their lowest point in more than seven years.⁶

Figure 1. Declines in Total Delinquent Loans

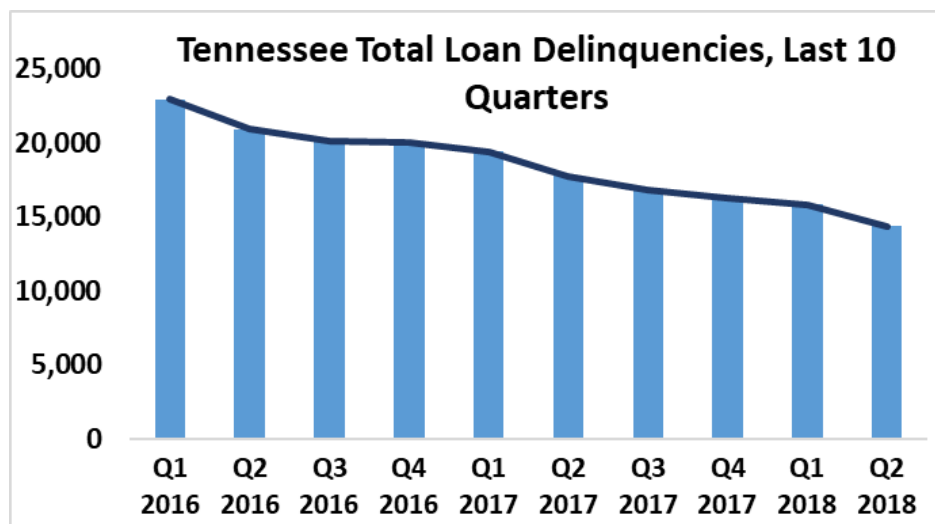


Table 3. The 10 Counties with the Highest Delinquency Index Values

	County	Q2 2018 Delinquency Index Value	Quarterly Change in Delinquency Volume	Grand Division
1	Hardeman	296	Decrease	West
2	Haywood	295	Decrease	West
3	Lauderdale	230	Decrease	West
4	Grundy	226	No Change	Middle
5	Bledsoe	193	Increase	East
6	Rhea	185	No Change	East
7	Meigs	179	Increase	East
8	Sequatchie	178	Increase	Middle
9	Morgan	177	Decrease	East
10	Lake	172	No Change	West

Note: State delinquency rate=100. Hardeman County's delinquency rate equals 2.96 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

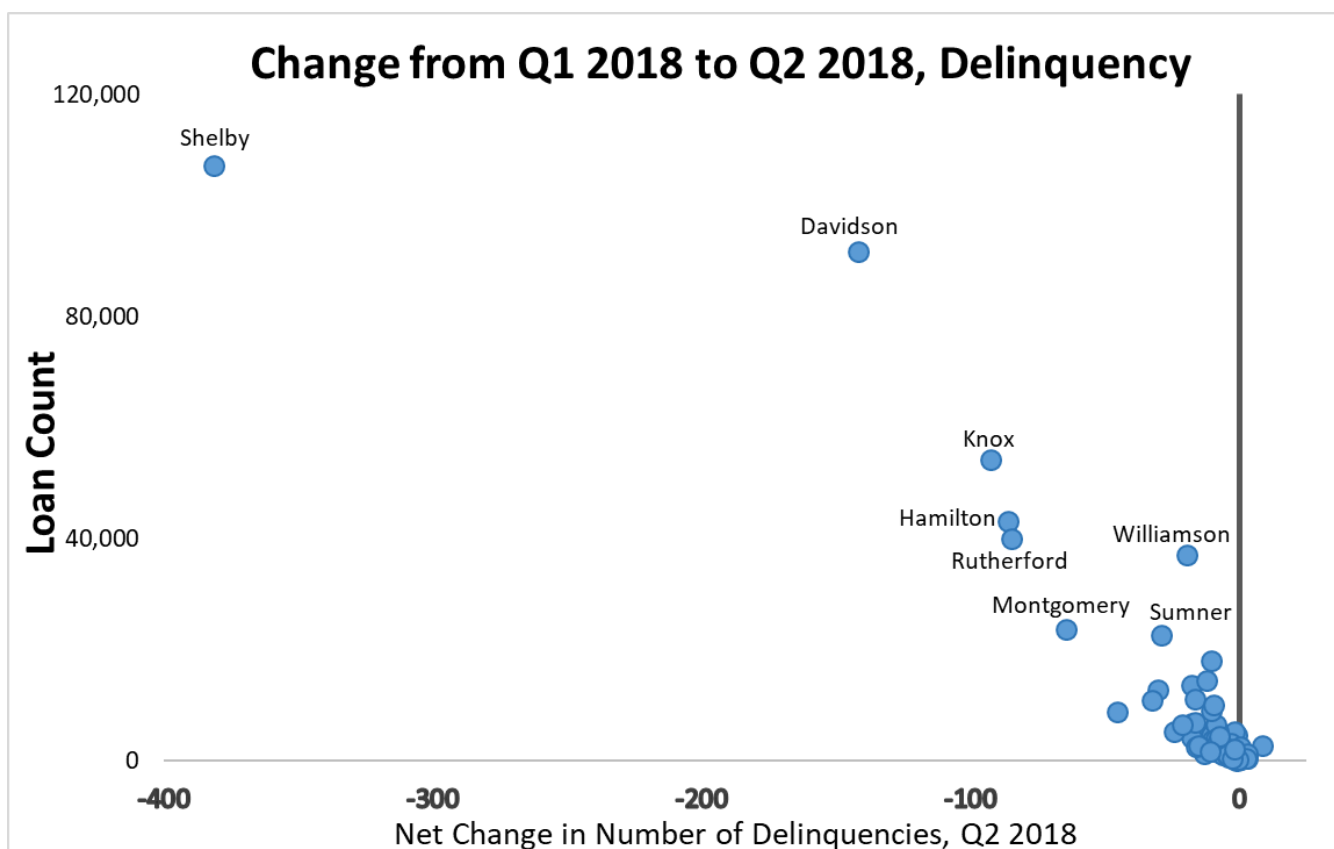
The column titled "Increase or Decrease in Delinquencies?" may not reflect individual month-over-month changes, but instead uses the average of the current quarter's three monthly delinquency totals, which is also true of the Index Value calculations.

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 change in delinquency totals. If a countywide decrease in delinquencies was outpaced by the decline across Tennessee, then said county's Index Values were higher than the previous quarter, Haywood and Hardeman Counties being examples of this. While Shelby County saw its delinquency total fall for the fifth straight quarter, 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. Overall, 79 of the state's 95 counties experienced falling delinquency totals, while just six experienced an increase (ten saw no change).

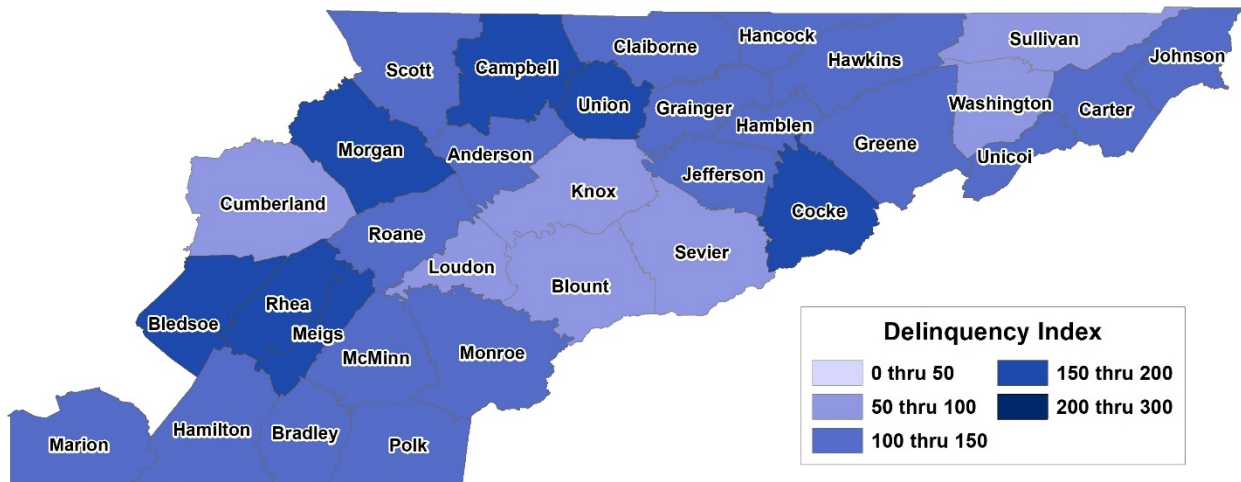
Figure 2. Quarterly County-Level Changes in Delinquency Volume, by Loan Count



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

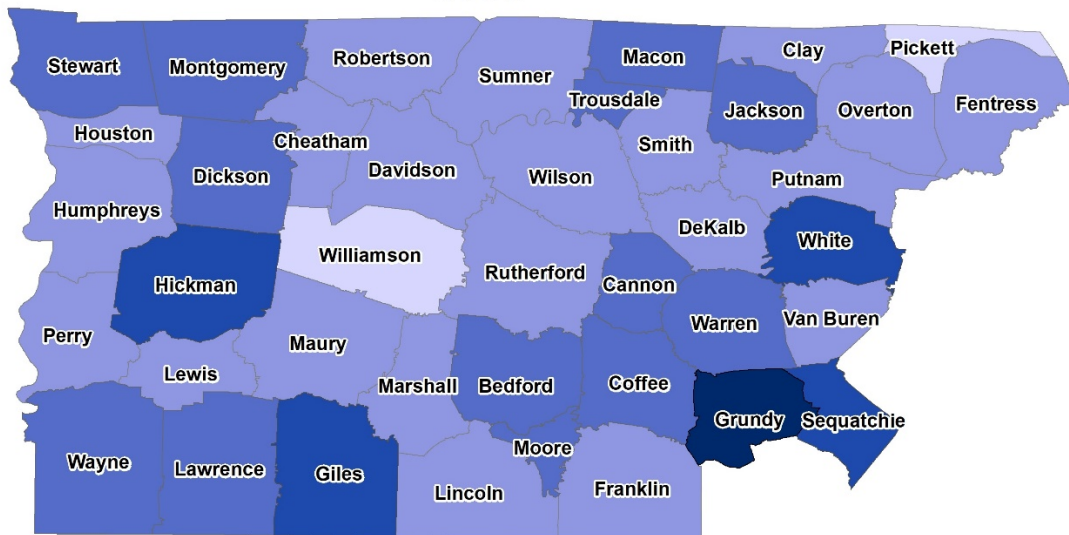
East Tennessee Delinquency Index by County

Q2 2018



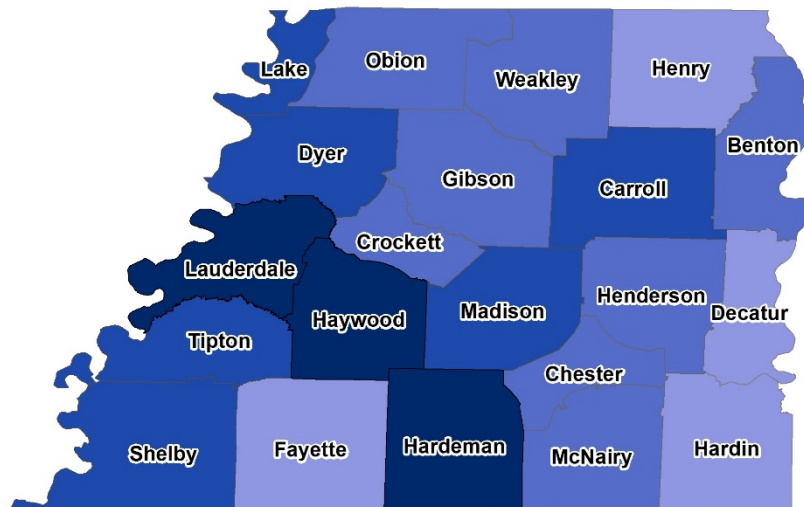
Middle Tennessee Delinquency Index by County

Q2 2018



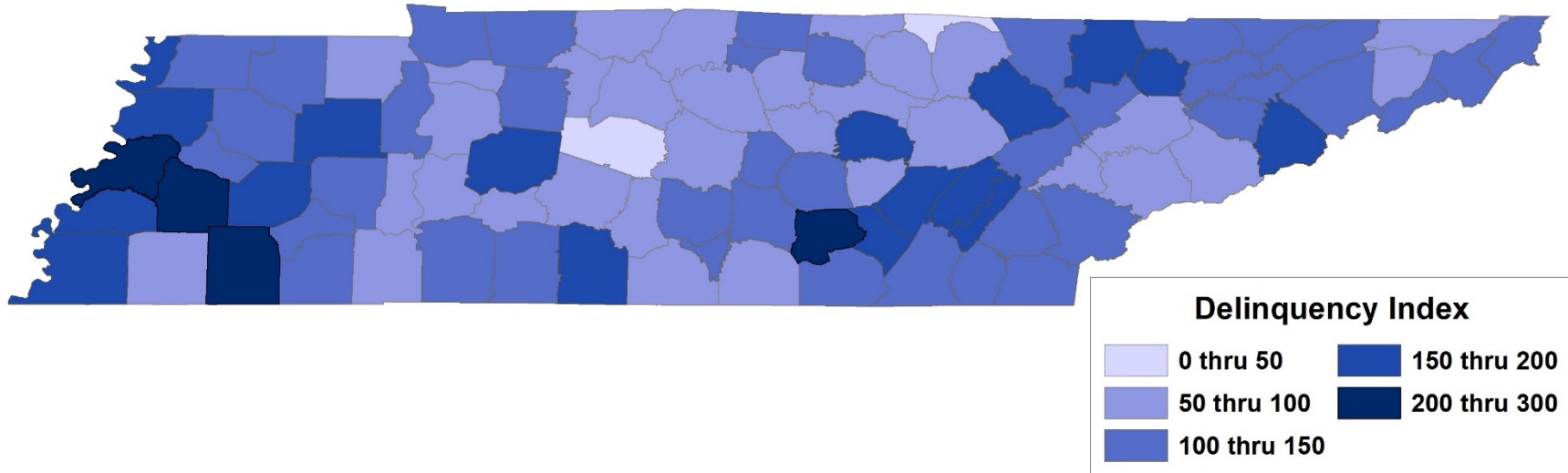
West Tennessee Delinquency Index by County

Q2 2018



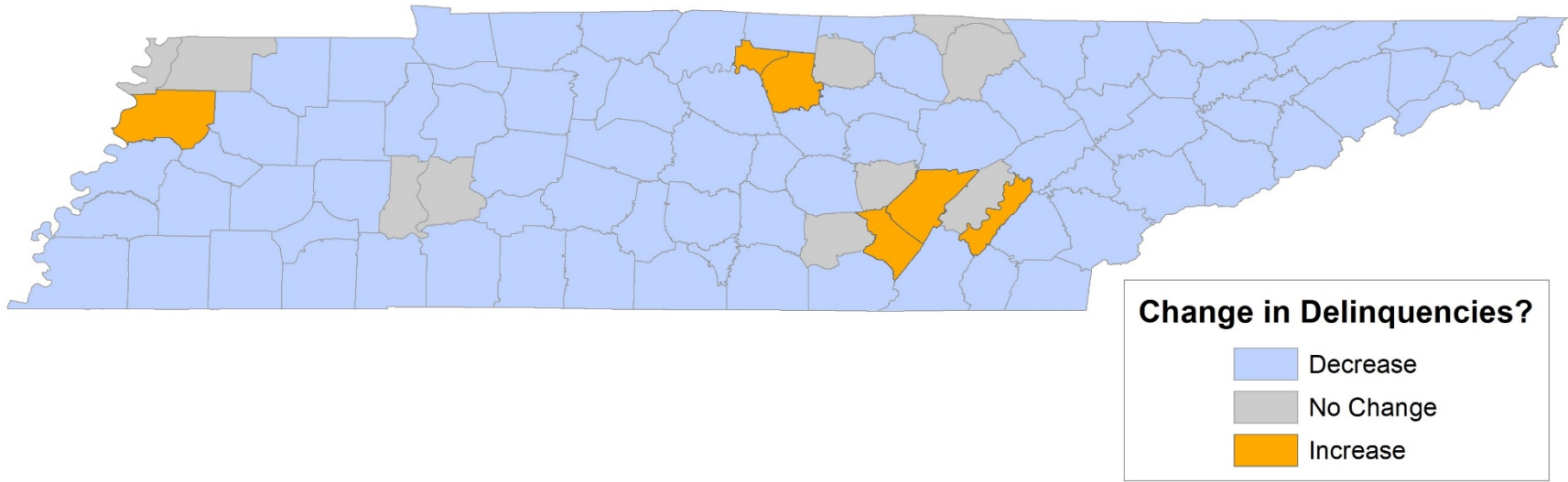
Tennessee Delinquency Index by County

Q2 2018



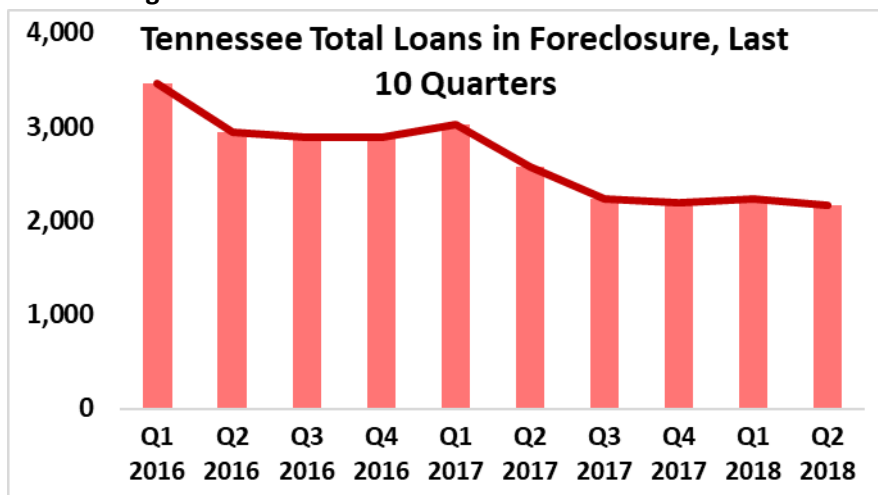
Quarterly Changes in Delinquency Totals

Q2 2018



FORECLOSURE

Figure 3. Small Decrease in Total Loans in Foreclosure



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

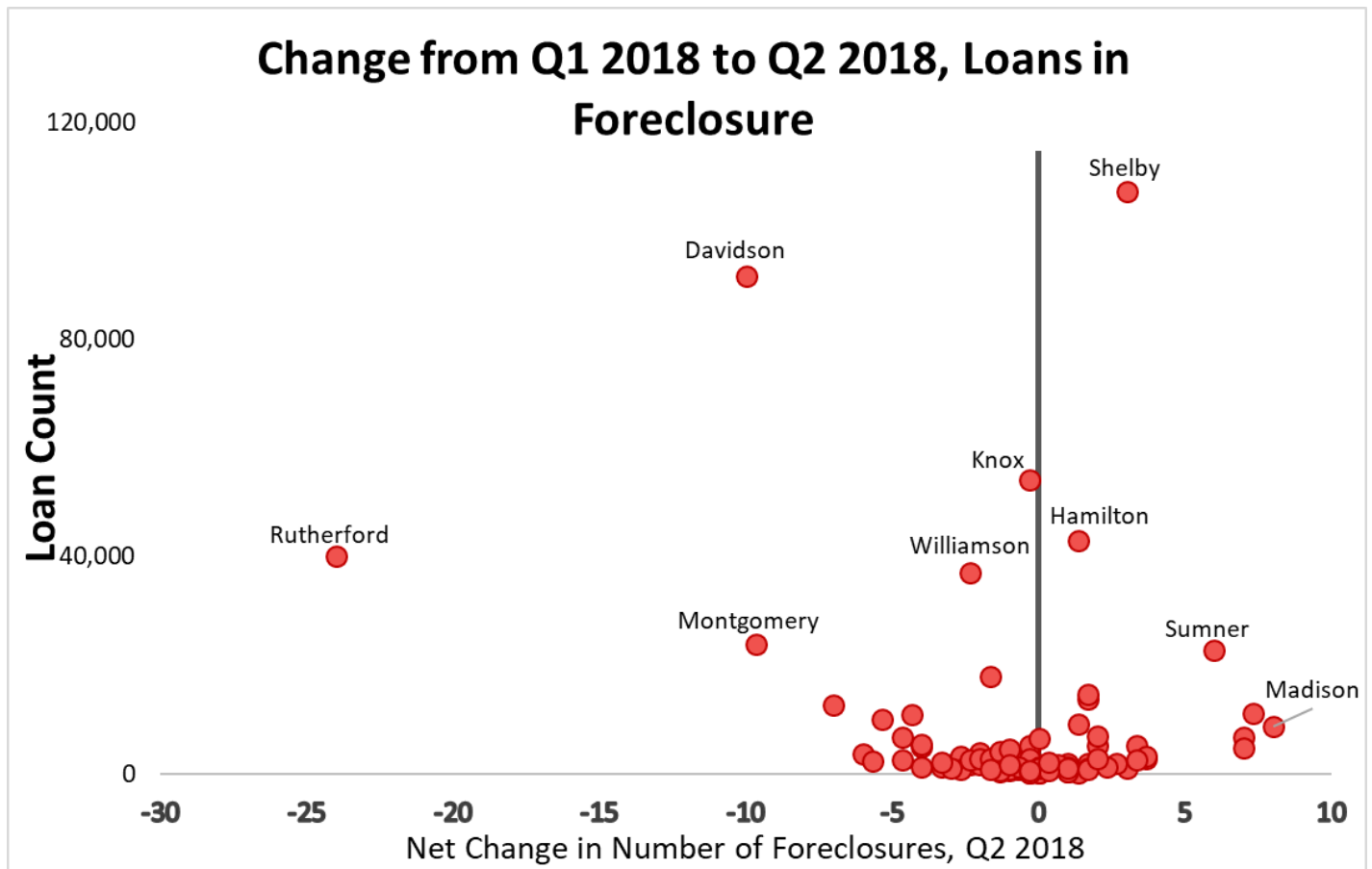
Table 4. The 10 Counties with the Highest Foreclosure Index Values

	County	Q2 2018 Foreclosure Index Value	Quarterly Change in Foreclosure Volume	Grand Division
1	Grundy	342	No Change	Middle
2	Haywood	242	Increase	West
3	Morgan	223	Decrease	East
4	Rhea	215	Increase	East
5	Cocke	196	Increase	East
6	Moore	191	No Change	Middle
7	Sequatchie	191	Increase	Middle
8	Madison	181	Increase	West
9	Montgomery	180	Decrease	Middle
10	Hardeman	177	Decrease	West

Note: State rate=100; Grundy County's index value of 342 denotes a foreclosure rate 3.42 times that of the Tennessee overall rate.

The top ten counties in the Foreclosure Index were slightly 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. However, as figure 4 illustrates below, the magnitude of individual counties' change in foreclosure totals was minimal.

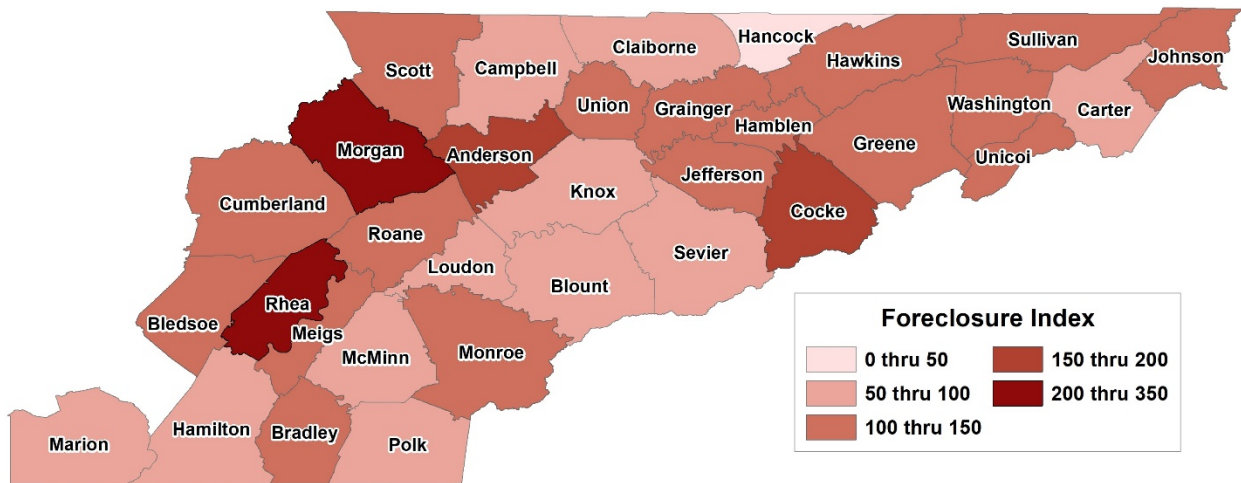
Figure 4. Quarterly County-Level Changes in Volume of Loans in Foreclosure, by Loan Count



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 Q2.

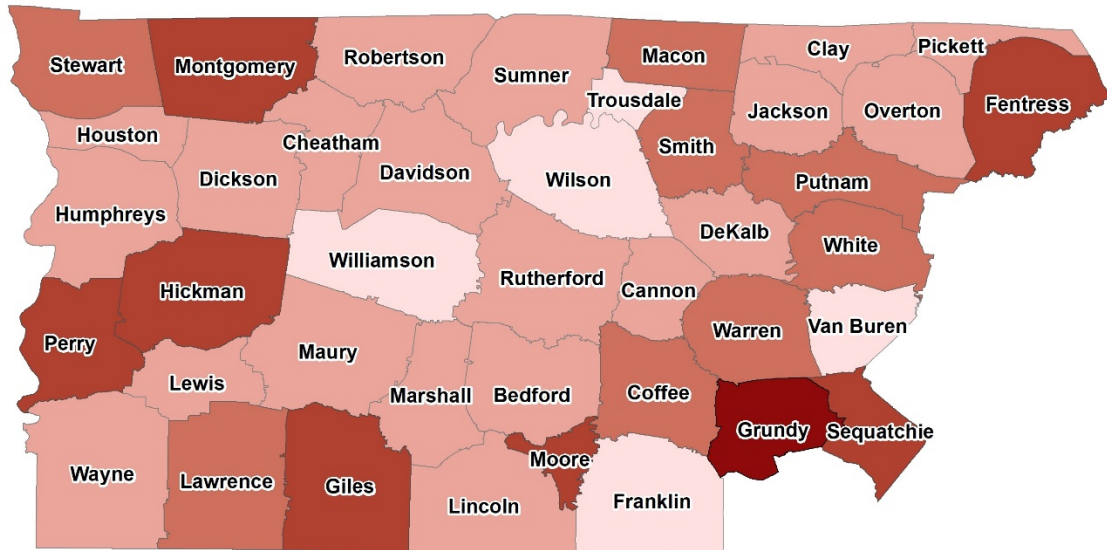
East Tennessee Foreclosure Index by County

Q2 2018



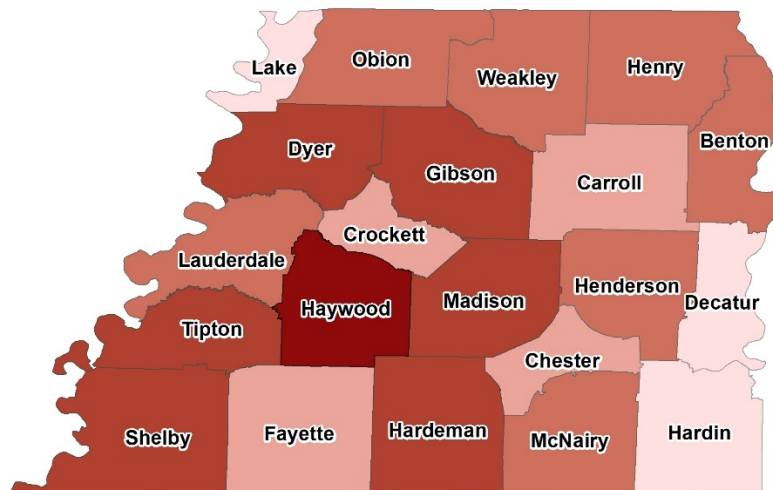
Middle Tennessee Foreclosure Index by County

Q2 2018



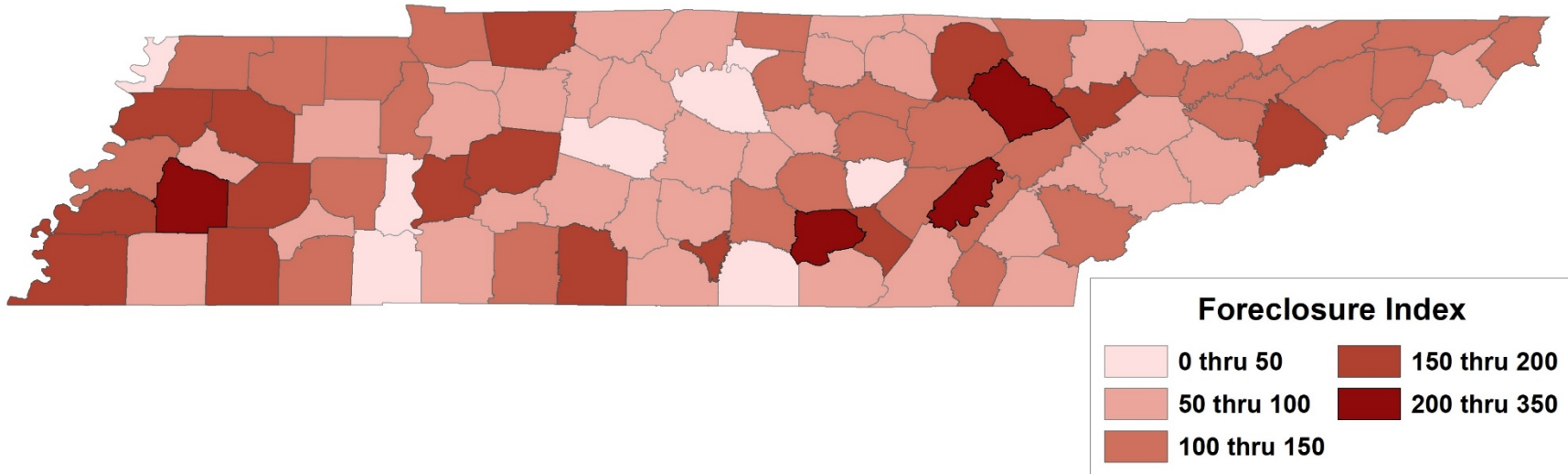
West Tennessee Foreclosure Index by County

Q2 2018



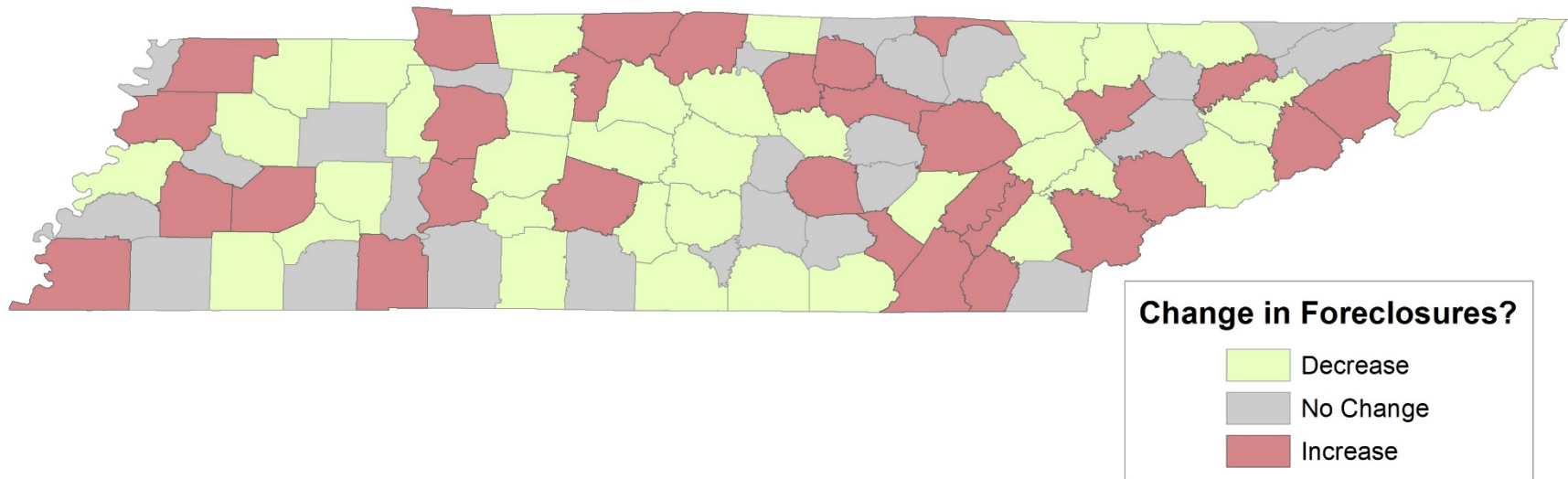
Tennessee Foreclosure Index by County

Q2 2018



Quarterly Changes in Foreclosure Totals

Q2 2018



County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Anderson	57	18	104	157
Bedford	32	65	132	83
Benton	30	41	138	117
Bledsoe	5	40	193	122
Blount	82	68	72	83
Bradley	35	21	128	146
Campbell	20	70	151	73
Cannon	44	60	118	88
Carroll	15	73	160	72
Carter	55	62	107	87
Cheatham	67	54	92	97
Chester	53	82	108	60
Claiborne	40	64	122	87
Clay	88	63	66	87
Cocke	19	5	152	196
Coffee	60	49	101	107
Crockett	28	58	140	91
Cumberland	79	42	76	116
Davidson	91	86	59	52
Decatur	80	87	74	44
DeKalb	68	80	89	65
Dickson	56	55	107	97
Dyer	17	16	155	160
Fayette	66	77	93	67
Fentress	70	13	88	168
Franklin	77	88	77	43
Gibson	22	19	149	157
Giles	13	12	170	169
Grainger	27	35	142	131
Greene	41	23	122	144
Grundy	4	1	226	342
Hamblen	36	30	127	136
Hamilton	54	57	108	92
Hancock	52	93	109	0
Hardeman	1	10	296	177
Hardin	78	91	77	39
Hawkins	43	22	118	145
Haywood	2	2	295	242

County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Henderson	23	50	148	105
Henry	75	47	78	109
Hickman	14	17	169	158
Houston	76	78	78	67
Humphreys	64	67	96	83
Jackson	25	79	145	65
Jefferson	48	36	114	128
Johnson	50	51	110	104
Knox	83	66	71	83
Lake	10	93	172	0
Lauderdale	3	39	230	124
Lawrence	51	31	110	135
Lewis	69	71	88	73
Lincoln	81	81	73	64
Loudon	73	83	82	60
Macon	37	38	125	126
Madison	16	8	159	181
Marion	26	56	142	94
Marshall	65	72	93	72
Maury	92	85	55	56
McMinn	29	52	140	98
McNairy	33	33	132	132
Meigs	7	29	179	141
Monroe	42	24	118	143
Montgomery	38	9	124	180
Moore	45	6	116	191
Morgan	9	3	177	223
Obion	49	27	112	142
Overton	71	74	86	71
Perry	89	11	65	171
Pickett	94	59	27	88
Polk	47	53	115	98
Putnam	87	48	67	107
Rhea	6	4	185	215
Roane	31	25	134	142
Robertson	62	61	100	88
Rutherford	84	84	71	60
Scott	24	26	146	142

County Name	Statewide Ranking (1 through 95)		Index Values	
	Delinquency	Foreclosure	Delinquency	Foreclosure
Sequatchie	8	7	178	191
Sevier	90	76	62	68
Shelby	12	15	170	165
Smith	74	45	80	112
Stewart	61	20	100	146
Sullivan	63	28	99	141
Sumner	86	75	67	69
Tipton	11	14	171	166
Trousdale	46	89	116	42
Unicoi	39	32	123	134
Union	18	37	153	128
Van Buren	85	93	70	0
Warren	34	43	131	114
Washington	72	46	82	109
Wayne	58	69	104	81
Weakley	59	44	102	113
White	21	34	150	131
Williamson	95	92	23	18
Wilson	93	90	53	41

Appendix B: County Level Index Values by Loan Count

Q2 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	170	165	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	59	52	7.65%	\$68,749	\$265,000
3	Knox	71	83	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	108	92	5.54%	\$65,490	\$199,000
5	Rutherford	71	60	12.66%	\$72,258	\$230,000
6	Williamson	23	18	14.50%	\$112,491	\$445,000
7	Montgomery	124	180	12.71%	\$62,845	\$181,500
8	Sumner	67	69	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 170, for example, denotes a countywide delinquency rate that is 1.70 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

Q2 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	53	41	12.01%	\$73,378	\$289,900
10	Mauzy	55	56	6.97%	\$60,736	\$215,765
11	Blount	72	83	3.20%	\$58,314	\$187,500
12	Sevier	62	68	6.23%	\$51,497	\$177,425
13	Bradley	128	146	4.65%	\$56,143	\$165,000
14	Sullivan	99	141	0.11%	\$50,340	\$132,500
15	Washington	82	109	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	100	88	3.7%	\$64,130	\$192,250
17	Madison	159	181	0.5%	\$57,841	\$135,000
18	Putnam	67	107	1.2%	\$55,479	\$168,000
19	Anderson	104	157	4.5%	\$51,222	\$136,000
20	Loudon	82	60	5.7%	\$62,194	\$255,000
21	Tipton	171	166	1.8%	\$67,708	\$158,500
22	Hamblen	127	136	1.4%	\$48,995	\$136,500
23	Cumberland	76	116	4.0%	\$44,768	\$152,500
24	Fayette	93	67	2.7%	\$65,861	\$219,900
25	Cheatham	92	97	1.5%	\$61,319	\$195,500

Appendix B: County Level Index Values by Loan Count

Q2 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
26	Dickson	107	97	3.3%	\$55,439	\$179,900
27	Greene	122	144	-0.2%	\$44,452	\$123,000
28	Coffee	101	107	2.3%	\$54,816	\$137,950
29	Roane	134	142	-2.2%	\$51,296	\$153,900
30	Gibson	149	157	0.3%	\$46,576	\$102,750
31	McMinn	140	98	0.7%	\$47,801	\$125,000
32	Jefferson	114	128	3.4%	\$50,983	\$149,500
33	Bedford	132	83	3.6%	\$53,929	\$149,900
34	Monroe	118	143	2.4%	\$42,088	\$142,500
35	Franklin	77	43	0.7%	\$51,024	\$143,000
36	Hawkins	118	145	-0.2%	\$43,543	\$130,000
37	Lincoln	73	64	1.4%	\$49,679	\$113,500
38	Dyer	155	160	-0.6%	\$57,342	\$115,000
39	Marshall	93	72	1.1%	\$47,434	\$155,000
40	Warren	131	114	3.4%	\$53,314	\$109,485
41	Lawrence	110	135	2.0%	\$47,329	\$105,000
42	Rhea	185	215	2.9%	\$48,432	\$140,714
43	Campbell	151	73	-1.5%	\$40,758	\$135,000
44	Carter	107	87	-1.5%	\$39,755	\$118,500
45	Giles	170	169	-1.7%	\$50,825	\$105,000
46	Henry	78	109	0.4%	\$44,552	\$95,000
47	White	150	131	2.5%	\$41,536	\$124,500
48	Marion	142	94	0.7%	\$51,381	\$127,900

Appendix B: County Level Index Values by Loan Count

Q2 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	112	142	-3.0%	\$48,509	\$85,000
50	Hardin	77	39	-0.6%	\$43,053	\$122,750
51	Cocke	152	196	-0.9%	\$40,923	\$118,500
52	Henderson	148	105	1.0%	\$48,917	\$115,000
53	Weakley	102	113	-1.9%	\$47,657	\$90,000
54	Carroll	160	72	-0.6%	\$44,299	\$79,250
55	Hickman	169	158	-1.2%	\$45,046	\$116,000
56	McNairy	132	132	0.7%	\$38,731	\$81,500
57	Claiborne	122	87	-1.1%	\$41,703	\$120,950
58	Hardeman	296	177	-5.4%	\$38,724	\$88,450
59	Grainger	142	131	1.2%	\$44,202	\$139,800
60	Smith	80	112	0.3%	\$54,680	\$129,000
61	DeKalb	89	65	-1.4%	\$48,046	\$129,450
62	Lauderdale	230	124	-1.9%	\$43,503	\$82,000
63	Humphreys	96	83	2.5%	\$45,168	\$114,500
64	Overton	86	71	0.7%	\$40,306	\$125,000
65	Union	153	128	-0.4%	\$44,972	\$139,700
66	Macon	125	126	-3.8%	\$47,626	\$121,000
67	Polk	115	98	-0.3%	\$46,238	\$133,700
68	Chester	108	60	2.5%	\$52,875	\$116,450
69	Haywood	295	242	3.6%	\$41,444	\$116,900
70	Fentress	88	168	0.3%	\$35,715	\$109,625

Appendix B: County Level Index Values by Loan Count

Q2 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	179	141	1.2%	\$38,777	\$170,500
72	Stewart	100	146	0.5%	\$48,484	\$135,000
73	Crockett	140	91	0.1%	\$45,998	\$99,000
74	Benton	138	117	-1.7%	\$38,472	\$84,950
75	Unicoi	123	134	-1.8%	\$40,568	\$116,500
76	Cannon	118	88	0.9%	\$51,959	\$150,000
77	Johnson	110	104	-1.7%	\$35,784	\$111,000
78	Sequatchie	178	191	4.8%	\$52,743	\$144,000
79	Decatur	74	44	-0.3%	\$43,750	\$90,000
80	Morgan	177	223	-0.5%	\$45,179	\$119,000
81	Scott	146	142	-0.7%	\$36,917	\$95,000
82	Lewis	88	73	-1.3%	\$42,378	\$102,000
83	Wayne	104	81	-0.9%	\$40,102	\$58,000
84	Trousdale	116	42	0.2%	\$37,601	\$155,000
85	Grundy	226	342	-2.3%	\$34,650	\$92,000
86	Jackson	145	65	2.1%	\$55,048	\$85,000
87	Houston	78	67	-1.2%	\$45,347	\$92,000
88	Bledsoe	193	122	8.7%	\$44,877	\$105,500
89	Pickett	27	88	0.0%	\$43,854	\$137,000
90	Moore	116	191	-0.1%	\$53,029	\$155,000
91	Perry	65	171	0.7%	\$35,500	\$92,500
92	Clay	66	87	2.2%	\$45,714	\$77,450

Appendix B: County Level Index Values by Loan Count

Q2 2018

93	Van Buren	70	0	-1.0%	\$32,500	\$126,500
94	Lake	172	0	-2.2%	\$48,867	\$57,500
95	Hancock	109	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)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q2 2018		January 2011	Q2 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Anderson	77	57	-56.8%	75	18	-72.6%
Bedford	13	32	-67.0%	25	65	-90.2%
Benton	70	30	-48.3%	70	41	-80.7%
Bledsoe	5	5	-62.6%	1	40	-90.7%
Blount	76	82	-71.6%	76	68	-85.3%
Bradley	32	35	-62.9%	54	21	-78.5%
Campbell	43	20	-52.8%	17	70	-92.1%
Cannon	16	44	-70.1%	4	60	-91.8%
Carroll	41	15	-50.4%	52	73	-89.4%
Carter	68	55	-60.3%	41	62	-87.7%
Cheatham	51	67	-69.9%	33	54	-87.3%
Chester	36	53	-67.5%	76	82	-89.2%
Claiborne	64	40	-55.9%	23	64	-89.9%
Clay	46	88	-79.0%	44	63	-87.6%
Cocke	10	19	-63.0%	21	5	-77.6%
Coffee	65	60	-63.3%	65	49	-83.1%
Crockett	7	28	-70.1%	48	58	-86.9%
Cumberland	92	79	-55.1%	86	42	-77.2%
Davidson	55	91	-80.4%	47	86	-92.5%
Decatur	66	80	-73.2%	74	87	-92.4%
DeKalb	28	68	-74.5%	12	80	-93.1%
Dickson	30	56	-69.1%	36	55	-87.0%
Dyer	18	17	-59.2%	58	16	-75.5%
Fayette	49	66	-70.1%	66	77	-89.2%
Fentress	70	70	-67.2%	18	13	-81.4%
Franklin	80	77	-67.2%	81	88	-92.1%
Gibson	22	22	-59.0%	31	19	-79.9%
Giles	47	13	-45.8%	55	12	-74.8%
Grainger	19	27	-62.3%	44	35	-81.5%
Greene	57	41	-58.2%	36	23	-80.6%
Grundy	63	4	-19.6%	67	1	-44.6%
Hamblen	62	36	-55.1%	61	30	-78.9%
Hamilton	52	54	-64.1%	64	57	-85.5%
Hancock	23	52	-70.0%	24	95	-100.0%
Hardeman	4	1	-43.2%	27	10	-78.7%
Hardin	69	78	-71.5%	67	91	-93.7%
Hawkins	61	43	-58.7%	41	22	-79.5%
Haywood	2	2	-49.4%	7	2	-76.3%
Henderson	36	23	-55.5%	55	50	-84.4%

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	Q2 2018		January 2011	Q2 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Henry	88	75	-62.1%	88	47	-78.3%
Hickman	3	14	-67.7%	21	17	-81.9%
Houston	57	76	-73.4%	79	78	-88.0%
Humphreys	73	64	-64.0%	58	67	-87.3%
Jackson	56	25	-51.4%	72	79	-89.0%
Jefferson	42	48	-64.5%	43	36	-81.9%
Johnson	70	50	-58.7%	40	51	-85.5%
Knox	83	83	-67.6%	87	66	-83.5%
Lake	38	10	-48.0%	26	95	-100.0%
Lauderdale	1	3	-63.6%	2	39	-90.1%
Lawrence	53	51	-63.4%	67	31	-78.1%
Lewis	39	69	-72.8%	15	71	-92.2%
Lincoln	75	81	-71.0%	46	81	-90.8%
Loudon	85	73	-62.0%	80	83	-89.1%
Macon	35	37	-62.6%	29	38	-84.4%
Madison	12	16	-61.0%	35	8	-75.9%
Marion	21	26	-61.2%	63	56	-85.3%
Marshall	14	65	-76.4%	9	72	-92.6%
Maury	43	92	-82.7%	38	85	-92.4%
McMinn	25	29	-61.0%	20	52	-88.8%
McNairy	8	33	-68.5%	13	33	-85.9%
Meigs	40	7	-44.5%	57	29	-78.8%
Monroe	27	42	-66.7%	28	24	-82.4%
Montgomery	87	38	-41.0%	91	9	-61.4%
Moore	78	45	-51.7%	32	6	-75.2%
Morgan	10	9	-56.7%	16	3	-75.9%
Obion	67	49	-58.5%	94	27	-61.6%
Overton	90	71	-56.4%	82	74	-86.5%
Perry	86	89	-69.5%	5	11	-84.0%
Pickett	95	94	-80.3%	95	59	-63.0%
Polk	33	47	-66.4%	39	53	-86.6%
Putnam	89	87	-66.7%	92	48	-75.6%
Rhea	17	6	-52.0%	73	4	-63.4%
Roane	60	31	-53.7%	34	25	-81.2%
Robertson	47	62	-68.1%	52	61	-87.1%
Rutherford	45	84	-77.4%	50	84	-91.3%
Scott	24	24	-59.7%	10	26	-85.2%
Sequatchie	34	8	-47.2%	30	7	-75.8%
Sevier	28	90	-82.2%	13	76	-92.7%

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>	Q2 2018		<i>January 2011</i>	Q2 2018	
Shelby	6	12	-66.5%	11	15	-82.5%
Smith	50	74	-73.9%	51	45	-83.6%
Stewart	81	61	-57.0%	84	20	-71.8%
Sullivan	82	63	-55.8%	82	28	-73.2%
Sumner	54	86	-77.7%	71	75	-88.4%
Tipton	20	11	-54.1%	61	14	-74.2%
Trousdale	15	46	-70.7%	6	89	-95.9%
Unicoi	84	39	-43.2%	76	32	-76.2%
Union	9	18	-62.6%	8	37	-87.0%
Van Buren	25	85	-80.6%	3	95	-100.0%
Warren	31	34	-62.0%	60	43	-82.4%
Washington	91	72	-55.0%	88	46	-78.3%
Wayne	93	58	-33.7%	48	69	-88.3%
Weakley	74	59	-61.0%	90	44	-77.3%
White	59	21	-48.1%	19	34	-85.5%
Williamson	94	95	-85.0%	93	92	-95.4%
Wilson	79	93	-77.7%	84	90	-92.1%

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