



Tennessee Foreclosure Trends: Q3-2010

How many/where/patterns

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According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, Tennessee had 10,346 properties with foreclosure filings¹ in the third quarter of 2010, this volume represents a 13 percent decline from the previous quarter (Q2_10), and a five percent decline from the same quarter last year (Q3_09)².

In terms of the total number of properties with foreclosure filings, the U.S. had a four percent increase from Q2_10, and a one percent decline from the third quarter of 2009. On average, there was one filing for every 139 housing units in the nation. Nevada ranked number one in the nation with one foreclosure filing for every 29 housing units. Tennessee had one foreclosure filing for every 267 housing units, putting the State in 28th place in the nation.

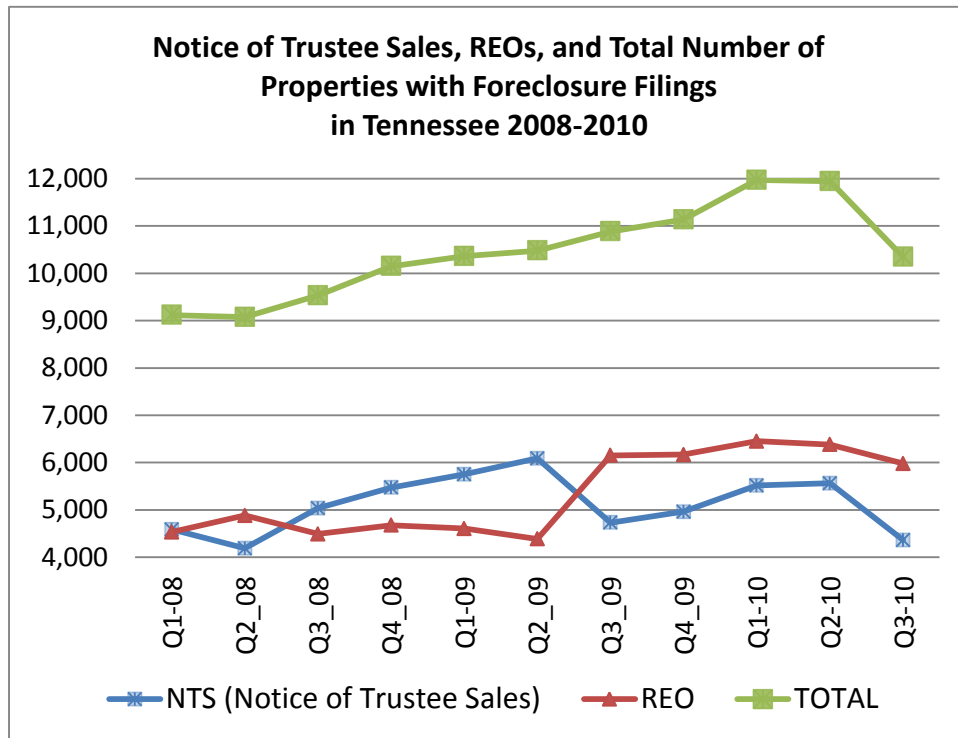
¹ RealtyTrac's report (<http://relatyrtrac.com/trendcenter/>) incorporates documents filed in two phases of foreclosure: Notice of Trustee Sale (NTS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank).

² A primary reason behind this substantial decline from the previous quarter and from last year is likely due to the combined effect of a 90-day HUD imposed moratorium on the foreclosure of FHA insured properties in 45-presidentially-declared federal disaster counties affected by May 2010 flood and the passage of HB3588 amending TCA 35-5-117, which resulted in an increased timeframe for processing foreclosures in the State.

More information about the 90-day moratorium and the list of presidentially-declared federal disaster counties can be found at <http://www.hud.gov/offices/hsg/sfh/nsc/disaster.cfm>

Prior to the change in law, the foreclosure procedure in Tennessee required the lender to send a 30-day demand letter informing borrower about the exact amount to pay by the specified time. At the end of 30-day period, the lender must publish a notice of foreclosure sale at least three times in a newspaper. The first publication must be at least 20 days before the sale. The new bill requires, in addition to the existing requirements, that at least 60 days prior to the first publication of a notice of a foreclosure sale, the lender, trustee or other creditor must send a "notice of the right to foreclosure" to the borrower. The change is applicable to any initiated foreclosure on or after September 1, 2010. More information about TCA 35-5-117 can be found at: <http://www.capitol.tn.gov/Bills/106/Bill/HB3588.pdf>

In the third quarter of 2010, there were 4,364 properties with Notice of Trustee Sales (NTS), a 21.6 percent decline from the last quarter and an eight percent decline from the same quarter last year (Q3_09). There were 5,982 properties repossessed by the lender (REOs) in Q3_10. The number of REOs declined by six percent from the second quarter of 2010 and three percent from the same quarter last year (Q3_09).



The total foreclosure filings in five counties (Davidson, Hamilton, Knox, Rutherford and Shelby) accounted for 55 percent of the total foreclosure filings in the State in Q3_10. Shelby County, with one filing for every 140 housing units, had the highest foreclosure rate in the State. The County also had the highest number of properties with foreclosure filings in the State (2,868). In Shelby County, the total foreclosure filings decreased by 23 percent from the last quarter and by 18 percent from the same quarter last year (Q3_09). The county with the second highest foreclosure total was Davidson (1,066), followed by Knox County (702), Hamilton County (576) and Rutherford County (490).

Compared to the second quarter of 2010, the total number of properties with foreclosure filings declined in the third quarter of 2010 in Davidson, Rutherford, Knox, and Hamilton counties by eight percent, six percent, four percent, and three percent, respectively. Davidson, and Hamilton counties had declines from the same quarter last year (the third quarter of 2009) – eight percent and one percent, respectively. Knox and Rutherford counties had increases from the third quarter of 2009 - nine percent and two percent, respectively.

In 65 counties, the total number of properties with foreclosure filings declined from the previous quarter, while in 25 counties, the number increased. Five counties did not have any change.

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q3 2010

County Name	Q3 2010			Q2 2010	Q3 2009	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from Q2-10	% Change from Q3-09
Anderson	77	445	49	91	85	-15%	-9%
Bedford	46	379	37	76	71	-39%	-35%
Benton	24	375	36	14	9	71%	167%
Bledsoe	4	1,353	90	8	11	-50%	-64%
Blount	135	393	42	126	120	7%	13%
Bradley	130	319	26	182	134	-29%	-3%
Campbell	39	491	59	57	59	-32%	-34%
Cannon	19	300	23	16	21	19%	-10%
Carroll	29	468	56	43	41	-33%	-29%
Carter	40	685	78	33	24	21%	67%
Cheatham	97	163	3	71	46	37%	111%
Chester	11	618	74	25	19	-56%	-42%
Claiborne	32	469	57	43	25	-26%	28%
Clay	2	2,084	94	3	1	-33%	100%
Cocke	45	368	35	43	43	5%	5%
Coffee	52	448	50	67	67	-22%	-22%
Crockett	19	335	30	19	11	0%	73%
Cumberland	46	529	64	43	44	7%	5%
Davidson	1,066	266	17	1,159	1,156	-8%	-8%
Decatur	7	966	86	7	8	0%	-13%
DeKalb	21	423	45	10	24	110%	-13%
Dickson	84	240	10	86	81	-2%	4%
Dyer	39	440	47	49	58	-20%	-33%
Fayette	25	587	69	33	32	-24%	-22%
Fentress	15	531	65	27	11	-44%	36%
Franklin	41	464	55	36	56	14%	-27%
Gibson	83	274	19	76	67	9%	24%
Giles	32	430	46	33	36	-3%	-11%
Grainger	27	379	38	33	23	-18%	17%
Greene	86	359	34	78	74	10%	16%
Grundy	13	506	62	19	14	-32%	-7%
Hamblen	103	258	15	117	99	-12%	4%
Hamilton	576	261	16	595	584	-3%	-1%
Hancock	2	1,704	93	4	2	-50%	0%
Hardeman	16	713	80	58	29	-72%	-45%
Hardin	21	645	75	34	31	-38%	-32%
Hawkins	57	458	53	57	51	0%	12%
Haywood	17	503	60	18	23	-6%	-26%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q3 2010, Continued

County Name	Q3 2010			Q2 2010	Q3 2009	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from Q2-10	% Change from Q3-09
Henderson	18	672	76	32	20	-44%	-10%
Henry	28	595	70	30	26	-7%	8%
Hickman	38	245	12	59	45	-36%	-16%
Houston	5	817	83	6	10	-17%	-50%
Humphreys	15	599	71	17	22	-12%	-32%
Jackson	9	601	72	8	5	13%	80%
Jefferson	84	269	18	81	78	4%	8%
Johnson	14	608	73	13	9	8%	56%
Knox	702	280	22	731	647	-4%	9%
Lake	0	--	95	4	6	-100%	-100%
Lauderdale	30	386	39	67	45	-55%	-33%
Lawrence	42	414	44	50	34	-16%	24%
Lewis	13	387	40	14	13	-7%	0%
Lincoln	32	454	52	39	30	-18%	7%
Loudon	87	231	9	123	83	-29%	5%
Macon	34	279	21	28	11	21%	209%
Madison	128	337	31	173	153	-26%	-16%
Marion	14	964	85	29	25	-52%	-44%
Marshall	65	199	7	72	47	-10%	38%
Maury	200	180	5	210	186	-5%	8%
McMinn	70	324	28	83	91	-16%	-23%
McNairy	36	327	29	41	15	-12%	140%
Meigs	19	302	25	26	20	-27%	-5%
Monroe	76	249	13	70	57	9%	33%
Montgomery	211	324	27	202	179	4%	18%
Moore	2	1,475	91	4	3	-50%	-33%
Morgan	12	676	77	17	12	-29%	0%
Obion	33	452	51	37	34	-11%	-3%
Overton	6	1,601	92	8	18	-25%	-67%
Perry	5	864	84	5	4	0%	25%
Pickett	3	1,034	87	2	1	50%	200%
Polk	18	461	54	26	26	-31%	-31%
Putnam	79	389	41	69	50	14%	58%
Rhea	50	276	20	45	57	11%	-12%
Roane	72	344	33	56	81	29%	-11%
Robertson	136	187	6	145	129	-6%	5%
Rutherford	490	208	8	524	480	-6%	2%
Scott	7	1,333	89	3	4	133%	75%

Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q3 2010, Continued

County Name	Q3 2010			Q2 2010	Q3 2009	Percent Changes	
	Total Number of Properties with Foreclosure Filings	1/every X Housing Unit (Rate)	Ranking among all counties*	Total Number of Properties with Foreclosure Filings	Total Number of Properties with Foreclosure Filings	% Change from Q2-10	% Change from Q3-09
Sequatchie	29	180	4	33	28	-12%	4%
Sevier	299	145	2	324	328	-8%	-9%
Shelby	2,868	140	1	3,708	3,519	-23%	-18%
Smith	17	487	58	21	17	-19%	0%
Stewart	6	1,055	88	9	12	-33%	-50%
Sullivan	137	541	66	108	64	27%	114%
Sumner	260	244	11	279	275	-7%	-5%
Tipton	91	257	14	82	60	11%	52%
Trousdale	6	571	68	7	9	-14%	-33%
Unicoi	11	780	81	21	4	-48%	175%
Union	13	709	79	28	15	-54%	-13%
Van Buren	5	515	63	5	8	0%	-38%
Warren	32	545	67	47	42	-32%	-24%
Washington	121	442	48	124	106	-2%	14%
Wayne	14	505	61	4	9	250%	56%
Weakley	20	787	82	21	19	-5%	5%
White	27	395	43	30	25	-10%	8%
Williamson	184	342	32	274	185	-33%	-1%
Wilson	145	301	24	181	117	-20%	24%
Tennessee**	10,346	267	28	11,944	10,888	-13%	-5%
United States	930,437	139		895,521	937,840	4%	-1%

*County ranking is based on the rate of foreclosure filings, a rank of one means the county had the highest ratio of foreclosure to housing units.

**Tennessee ranking in the nation among other states, a rank of one means the state had the highest ratio of foreclosure to housing units.

Source: RealtyTrac®