

# **Foreclosure Trends**

**Q3 2016**

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## Key Findings:

- Tennessee's foreclosure rate ranked 41<sup>st</sup> in the nation as of August 2016 at 0.4 percent.<sup>1</sup> This continues to be the lowest foreclosure rate in the Southeastern United States.
- Tennessee's foreclosure total increased slightly from June to September 2016, although the average of the three monthly totals is lower for the 3<sup>rd</sup> quarter than the average for the three months of the 2<sup>nd</sup> quarter.
- On a county level, the distribution of quarterly changes in foreclosures is changing. In the 2<sup>nd</sup> quarter, 60 counties had declines in foreclosures and just 12 had increases in foreclosures. However, in Q3 of 2016, just 37 counties saw their foreclosure totals decline, while 23 counties saw their foreclosure totals increase.
- Total delinquencies and REOs at the end of the 3<sup>rd</sup> quarter were lower than they had been at the end of the 2<sup>nd</sup> quarter. Most of the quarterly declines came in the month of July, however, and delinquencies and REOs held flat during the month of August. As the state has seen declines in all three categories continuously overall the last several years, and with foreclosure totals even trending upward slightly, it may be that delinquency, REO, and foreclosure totals are beginning to hit their floor.
- Several Tennessee counties have such a small pool of active home loans that their overall rankings in the Delinquency, REO, and Foreclosure Indices are almost automatically near the top. The prime example of this is Hancock County, which, despite fewer than 10 delinquencies and fewer than five REOs or foreclosures, ranks in the top 10 in the Delinquency and Foreclosure Index. *For all county level Index Values, see the Appendix 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 2011-12, Tennessee's delinquency, REO, and foreclosure totals have steadily diminished. As stated above, the third quarter of 2016 represented a slowdown of this trend, and could perhaps signal that these declines are hitting their floor. However, the quarterly averages for the 3<sup>rd</sup> quarter still represent a reduction from the 2<sup>nd</sup> quarter in all three categories, and a steep reduction from 2015 3<sup>rd</sup> quarter totals. Total delinquencies declined by nearly five percent from the previous quarter, while REOs declined by more than eight percent, and foreclosures by less than two percent.

Of the state's four largest counties, Shelby has the highest Index Values<sup>2</sup>, with Davidson, Knox, and Hamilton generally below the statewide average in all three categories.

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<sup>1</sup> [http://www.corelogic.com/research/the-market-pulse/marketpulse\\_2016-october.pdf](http://www.corelogic.com/research/the-market-pulse/marketpulse_2016-october.pdf)

<sup>2</sup> 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 173, for example, signifies a delinquency rate 1.73 times the Tennessee overall delinquency rate.

Tennessee's Four Most Populous Counties, Compared (listed by Population)			
County	Delinquency Index	REO Index	Foreclosure Index
Shelby	173	149	174
Davidson	67	23	61
Knox	68	84	70
Hamilton	105	86	92

However, within Tennessee, the highest rates of delinquencies, REOs, and foreclosures are generally found within smaller counties, often in West Tennessee. While this has been the case for the past several quarters, the delinquency and foreclosure rates of the state's most foreclosure-intensive counties have shown significant declines over the past several quarters.

While delinquency totals are much larger numbers, and delinquency rates are therefore more stable as point-in-time statistics, foreclosure rates do see more fluctuation on a quarterly basis. However, the trend of decline over the past four quarters is unmistakable. It is worth noting that in many cases, for both delinquency and foreclosure, counties with high Index Values may see notable declines, and still see their Index Values increase.

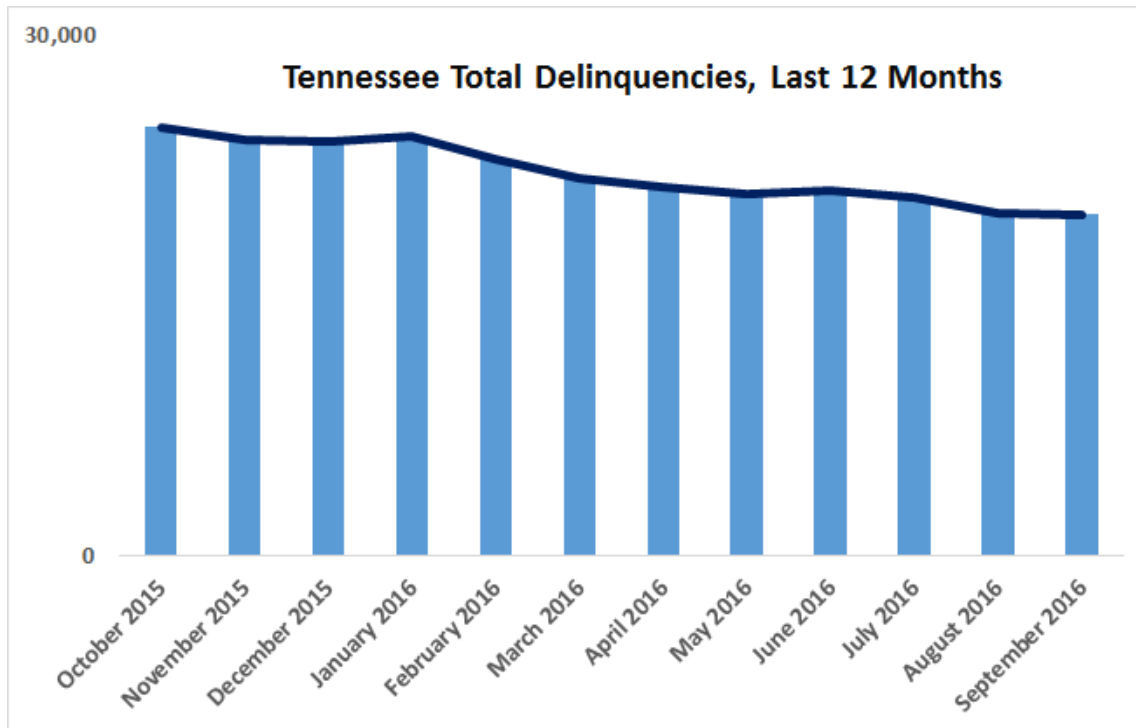
Thus, while counties such as those listed in the chart below (selected for their high Index Values across all three stages of foreclosure) may appear severely distressed, they are largely seeing meaningful improvements. In the case of foreclosures and REOs, which occur with less frequency than delinquencies, a high Index Value in any one quarter may be followed by a large change in the following months.

Tennessee Counties with High Index Values in all Three Categories (Irrespective of Population)			
County	Delinquency Index	REO Index	Foreclosure Index
Hardeman	271	412	212
Houston	126	640	82
Wayne	110	486	112
Lauderdale	266	270	160
Haywood	242	272	136

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. Because high Index Values may not necessarily reflect a noteworthy pattern (because any shift in small volumes can give the impression of a big change) 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**

In the third quarter of 2016, loan delinquencies in Tennessee declined by roughly five percent compared to the second quarter of 2016, and by roughly 20 percent compared to the third quarter of 2015. While total delinquencies showed little movement during the month of August, the quarterly average still registered a substantial decline.<sup>3</sup> In total, Tennessee has now experienced 14 consecutive quarters of declines in loan delinquency.



This decline in delinquencies was largely consistent across larger and smaller, urban and rural counties; 64 of Tennessee's 95 counties saw their delinquency totals decrease, compared to 19 counties that experienced an increase in delinquency (12 counties saw no change). While dozens of smaller counties experienced falling delinquency totals, smaller counties were also far more likely to experience an increase. Among urban areas, Montgomery County was the only county to observe an increase in delinquency totals. The magnitude of county-level decreases was vastly larger than any of the 19 counties that saw an increase; while Shelby County's total delinquent loans fell by nearly 400, the most any Tennessee county increased was by just nine delinquencies.

<sup>3</sup> Due to the reporting cycle of county governments across the state, it is likely that the delinquency total is slightly understated for the month of September 2016. In the coming months, adjustments may include additional delinquencies unreported in the initial data release. Based on prior month adjustments, it is not likely that revisions will be of a magnitude that would change the conclusions reached above.

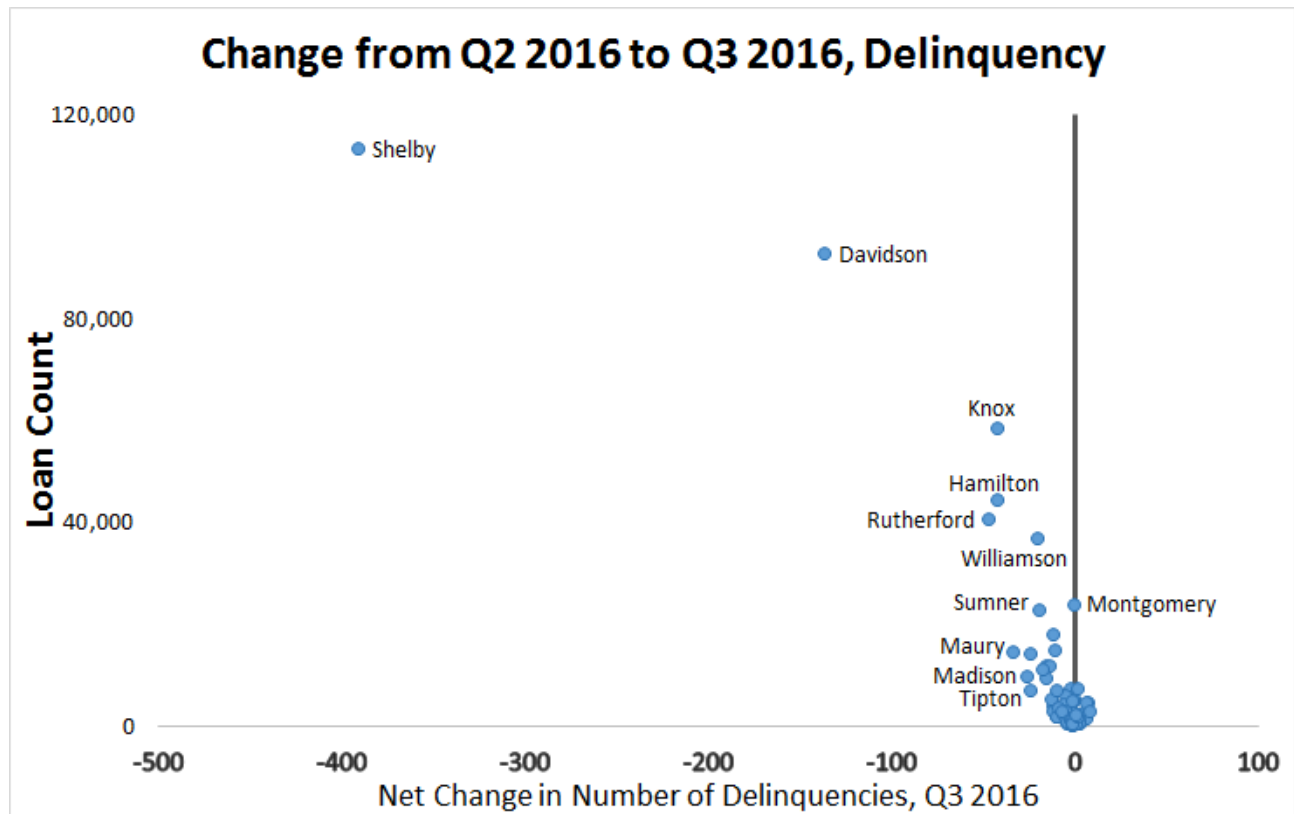
The 10 Counties with the Highest Delinquency Index Values					
	County	Delinquency Index Value	Percent Change from Q2 2016 Index Value	Percent Change from Q3 2015 Index Value	Grand Division
1	Hardeman	271	3.4%	7.6%	West
2	Lauderdale	266	3.5%	17.8%	West
3	Haywood	242	-1.1%	11.9%	West
4	Lake	189	-4.6%	-0.4%	West
5	Shelby	173	-1.2%	3.7%	West
6	Crockett	166	13.9%	13.8%	West
7	Henderson	161	-3.8%	7.7%	West
8	Hancock	156	-12.6%	7.9%	East
9	Bledsoe	154	8.7%	6.6%	East
10	Gibson	148	10.1%	4.4%	West

*Note:* State delinquency rate=100. Hardeman County's delinquency rate equals 2.71 times the Tennessee rate.

A positive value in "percent change" columns reflects an increase in the Index Value, not necessarily an increase in a county's delinquency rate. A county could see its delinquency rate fall, but if the state average falls faster, the county will show positive values in these columns.

Of the 10 counties at the top of the Delinquency Index, seven saw their delinquency totals decrease in the third quarter, while Crockett and Gibson County both experienced increases (Bledsoe County saw no change). While Hardeman and Lauderdale Counties' delinquency totals fell, both finished with positive values in the "Percent Change" columns, because the rest of Tennessee's delinquency totals decreased more steeply. Meanwhile, McNairy County fell out of the top 10 of the Delinquency Index, for the first time since this report began using loan count methodology (beginning with the 3<sup>rd</sup> Quarter of 2015) after multiple successive quarters of substantive decreases. For the fourth 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.

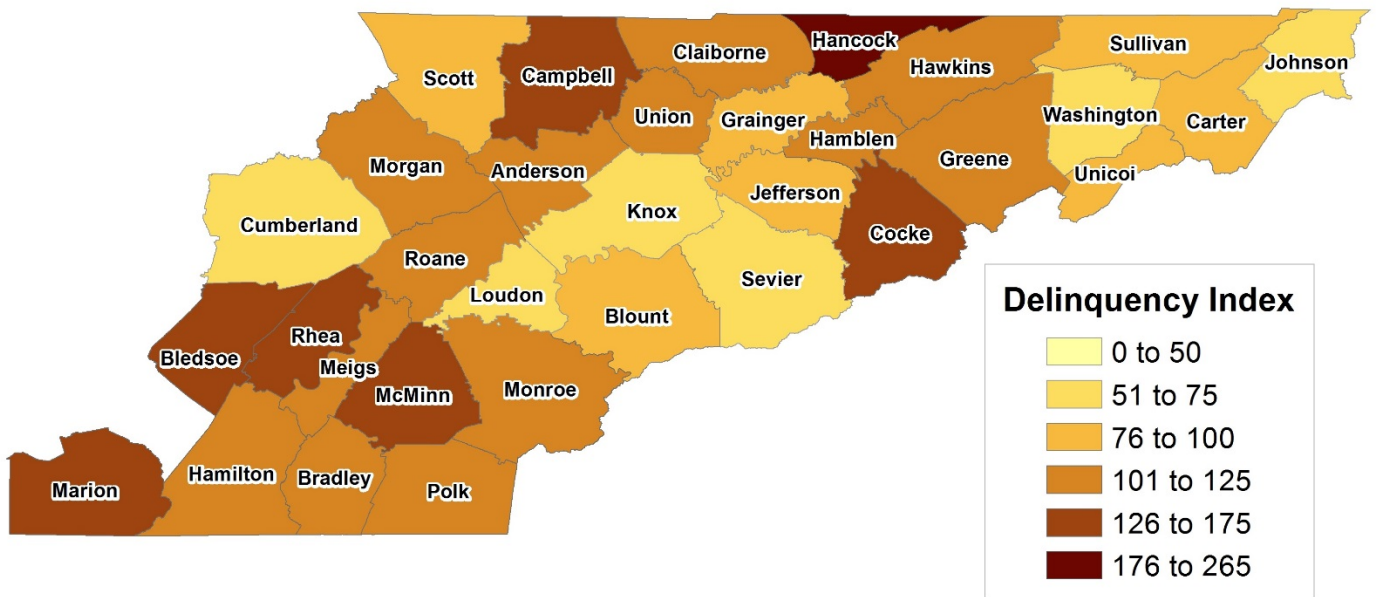
The chart below demonstrates both the extent to which the statewide declines in delinquency are geographically dispersed, and the extent to which a county may see its Delinquency Index Value mask its shrinking delinquency totals. Nowhere is this more evident than in Shelby County, whose Delinquency Index Value barely fell from the previous quarter, while actual delinquencies decreased by nearly 400. Meanwhile, Madison and Tipton Counties, as shown, experienced some of the strongest declines in delinquency relative to their size, while areas like McNairy County had too low a loan count to be visibly discerned from the cluster of blue dots at the bottom right of the chart.



While Maps 1-4 display county-level delinquency outcomes, 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.

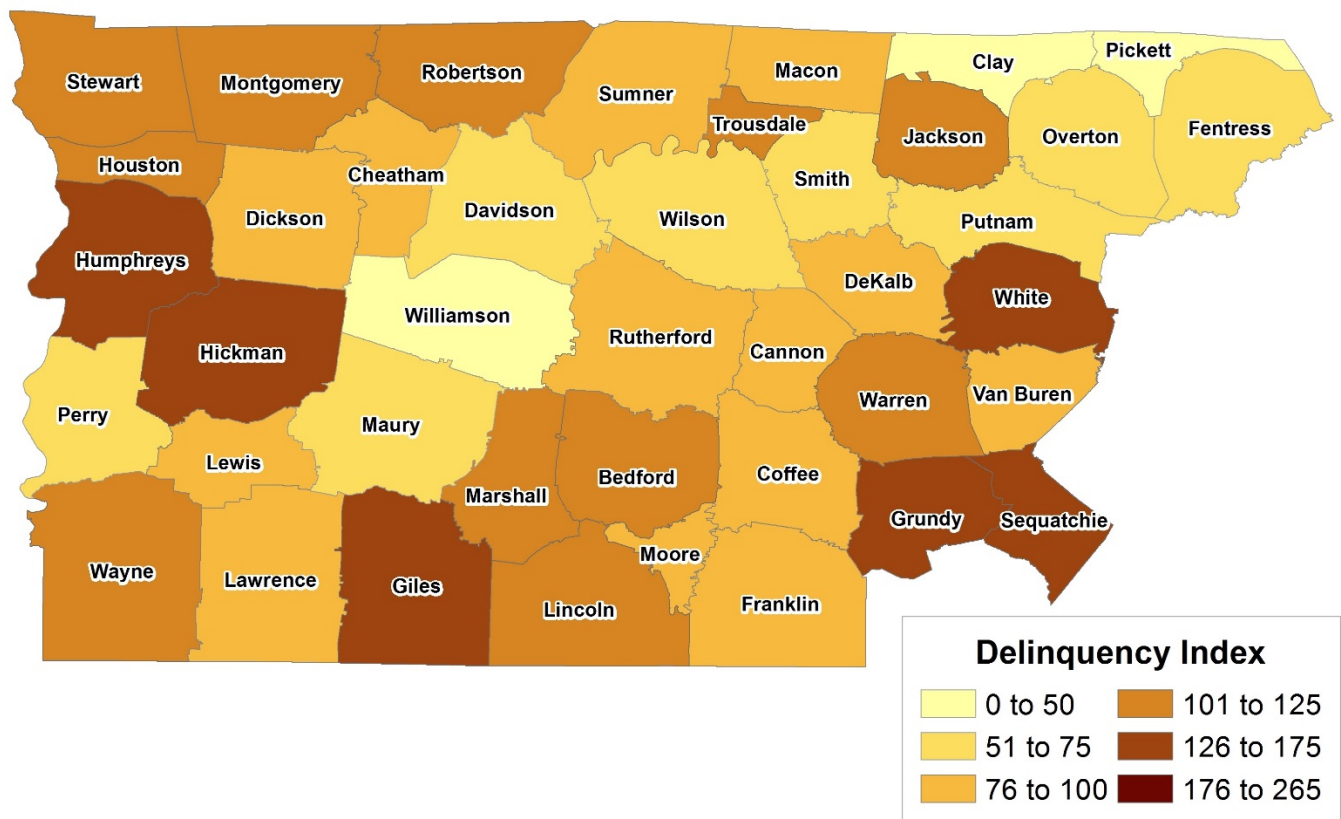
Map 1

## East Tennessee Delinquency Index Values by County



Map 2

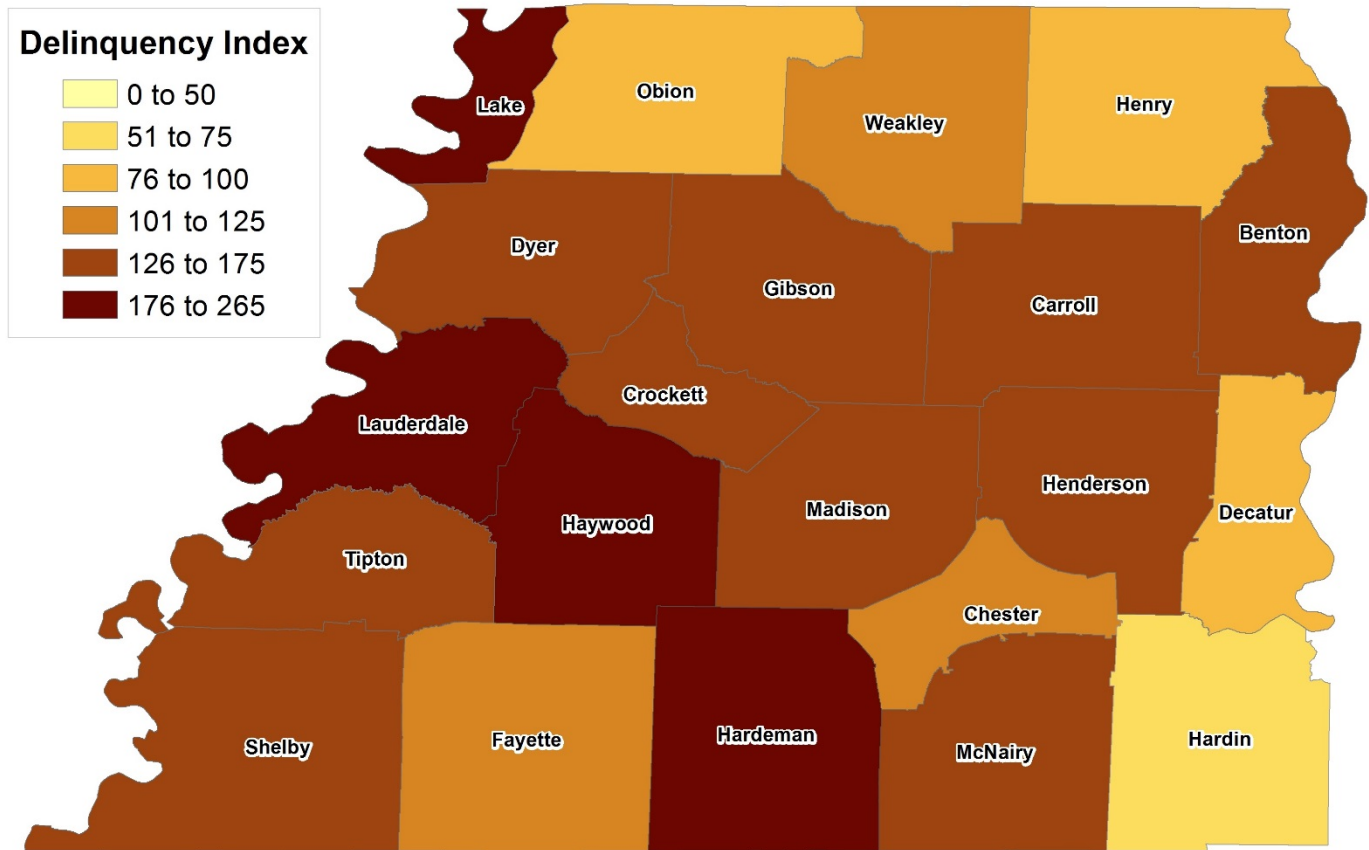
## Middle Tennessee Delinquency Index Values by County





Map 3

## West Tennessee Delinquency Index Values by County

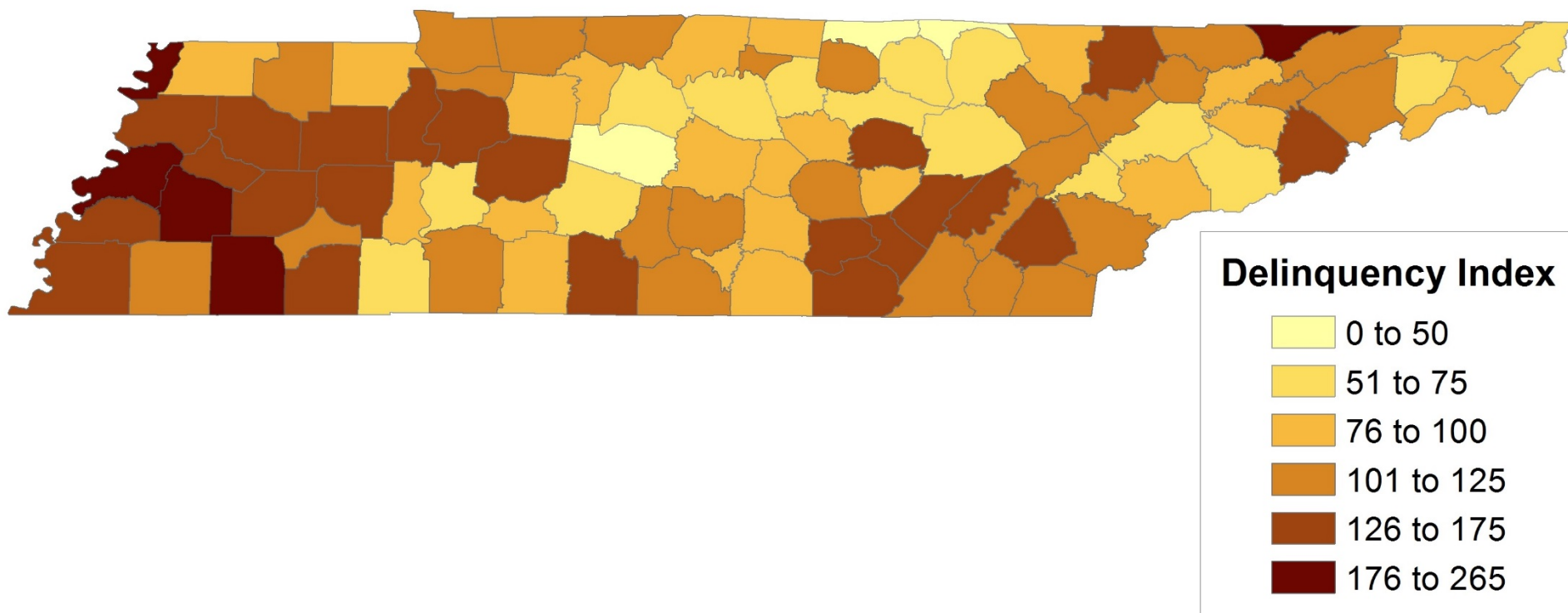


### Top 5 Tennessee Zip Codes for Delinquency Index\*

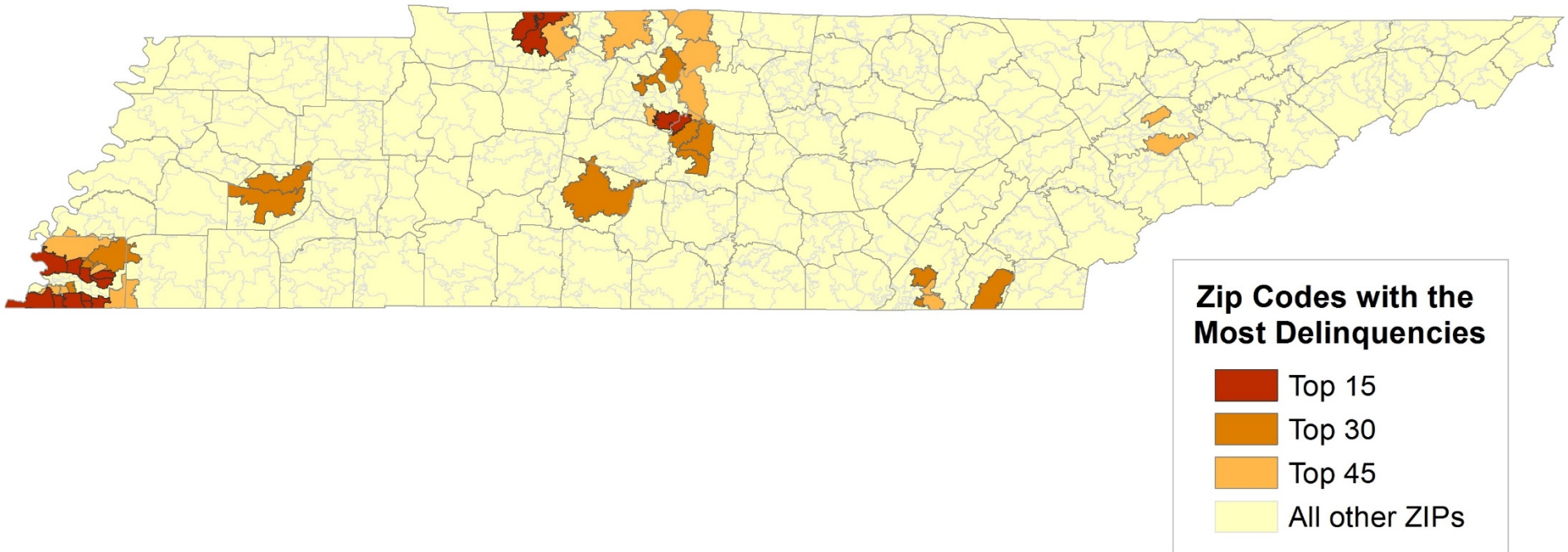
<b>38105</b>	[Shelby; Memphis]	Index Value=476
<b>37407</b>	[Hamilton; Chattanooga]	Index Value=456
<b>38106</b>	[Shelby; Memphis]	Index Value=394
<b>38127</b>	[Shelby; Memphis]	Index Value=375
<b>38041</b>	[Lauderdale; Henning]	Index Value=363

*\*Excluding Zip Codes with fewer than 100 loans\**

## Tennessee Delinquency Index Values by County



## The Top Tennessee ZIP Codes for Delinquencies



### Top 5 Tennessee Counties for Delinquency Volume

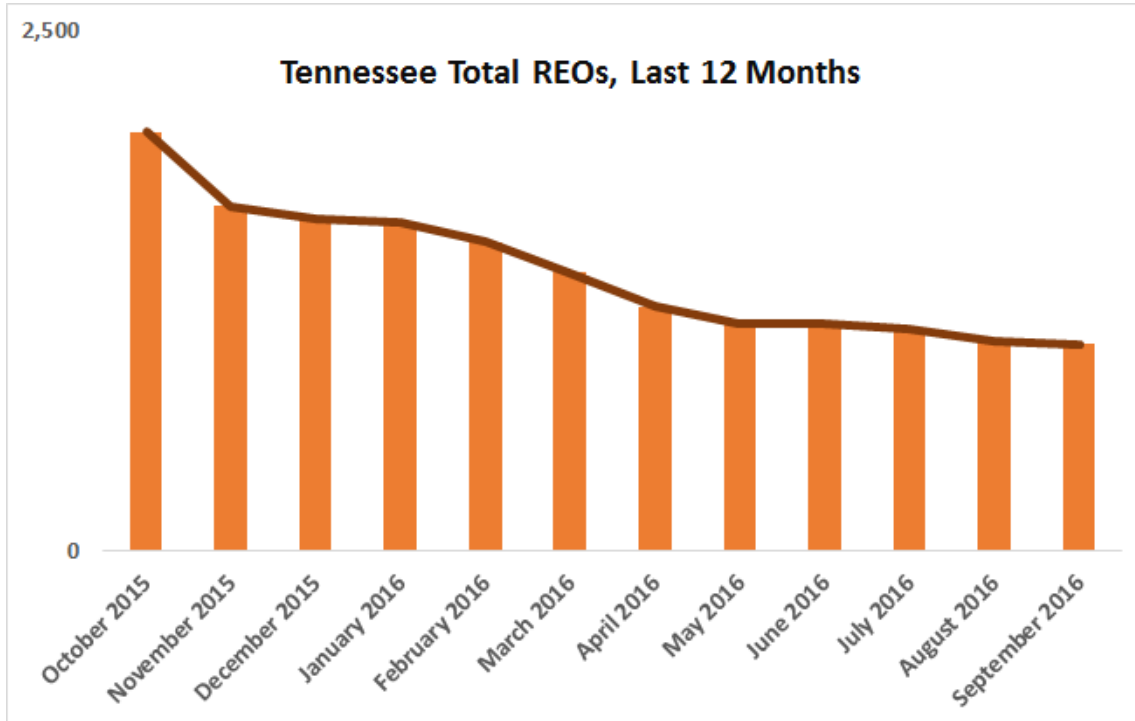
**Shelby**  
**Davidson**  
**Hamilton**  
**Knox**  
**Rutherford**

### Top 5 Tennessee Zip Codes for Delinquency Volume

**38125** [Shelby; Memphis]  
**37042** [Montgomery; Clarksville]  
**38128** [Shelby; Memphis]  
**37013** [Davidson; Nashville]  
**38127** [Shelby; Memphis]

## **REAL ESTATE OWNED (REO) INVENTORY**

In the third quarter of 2016, Real Estate Owned (REO) properties in Tennessee declined by nearly nine percent from the previous quarter, which amounted to more than a 50 percent decline from the previous year.



Forty-one of Tennessee's 95 counties saw their REO totals fall in the third quarter, while 20 saw an REO increase (34 experienced no change). Much like delinquency, the magnitude of countywide REO declines was much greater than the REO increases experienced elsewhere in the state; Shelby County saw its REO total decrease by almost 40 properties, while five REOs were the most gained by any one county during the third quarter.

The 10 Counties with Tennessee's Highest REO Index Values					
	County	REO Index Value	Percent Change from Q2 2016 Index Value	Percent Change from Q3 2015 Index Value	Grand Division
1	Houston	640	42.5%	630.0%	Middle
2	Wayne	486	-23.5%	53.8%	Middle
3	Hardeman	412	83.4%	56.6%	West
4	Bledsoe	372	-33.0%	268.7%	East
5	Fentress	342	119.8%	7.4%	Middle
6	Lewis	342	136.7%	142.7%	Middle
7	Johnson	316	13.0%	188.1%	East
8	Claiborne	307	43.9%	37.7%	East
9	Sequatchie	305	-32.5%	18.9%	Middle
10	Stewart	286	-10.0%	40.2%	Middle

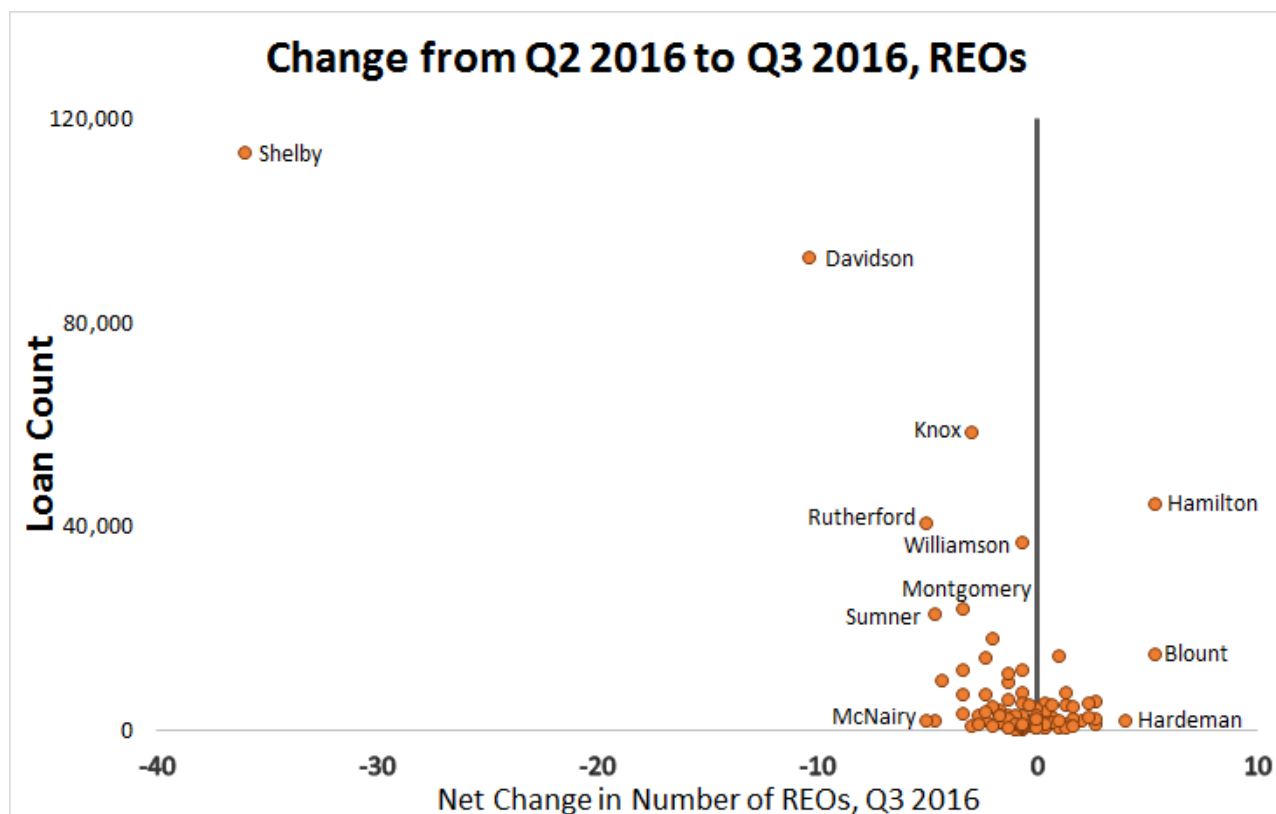
Note: State REO rate=100; Houston County's value of 640 denotes an REO rate 6.4 times that of the Tennessee overall rate. A positive value in "percent change" columns reflects an increase in the Index Value, not necessarily an increase in a county's REO rate. A county could see its REO rate fall, but if the state average falls faster, the county will show positive values in these columns.

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 six times the state average.<sup>4</sup> Furthermore, the highest value counties are primarily smaller, rural counties; out of the top 10 shown in the table above, only Hardeman, Fentress, and Claiborne County have more than 1,000 active mortgages. None of the top 10 finished the third quarter with more than 10 REO properties, yet the relative infrequency of REOs statewide meant that five REOs in a small county was a high rate of incidence. Shelby County, for example, is ranked 40<sup>th</sup> overall in REO rate, which, given the county's ranking in related measures, may seem surprisingly low.

This statistical reality of REOs is compounded further by the fact that several of Tennessee's urban areas are enjoying healthy demand and growth in home values; in larger counties, it is likely that lenders have greater success auctioning off foreclosed homes, where a high amount owed is more likely to be exceeded by the value of the property itself. In smaller counties still recovering from the foreclosure crisis with home values still low, more of these homes may fail to sell at auction.

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<sup>4</sup> 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 third quarter of 2016, a delinquent loan was almost 20 times more frequent than an REO in Tennessee. In fact, there were eight counties that averaged exactly zero REOs for the quarter. This infrequency inevitably leads to huge swings in REO Index Values. Because REOs make up less than half of one percent of Tennessee's active home loans, a countywide increase from four to six REOs, for example, very well could vault it into the upper end of the REO Index.

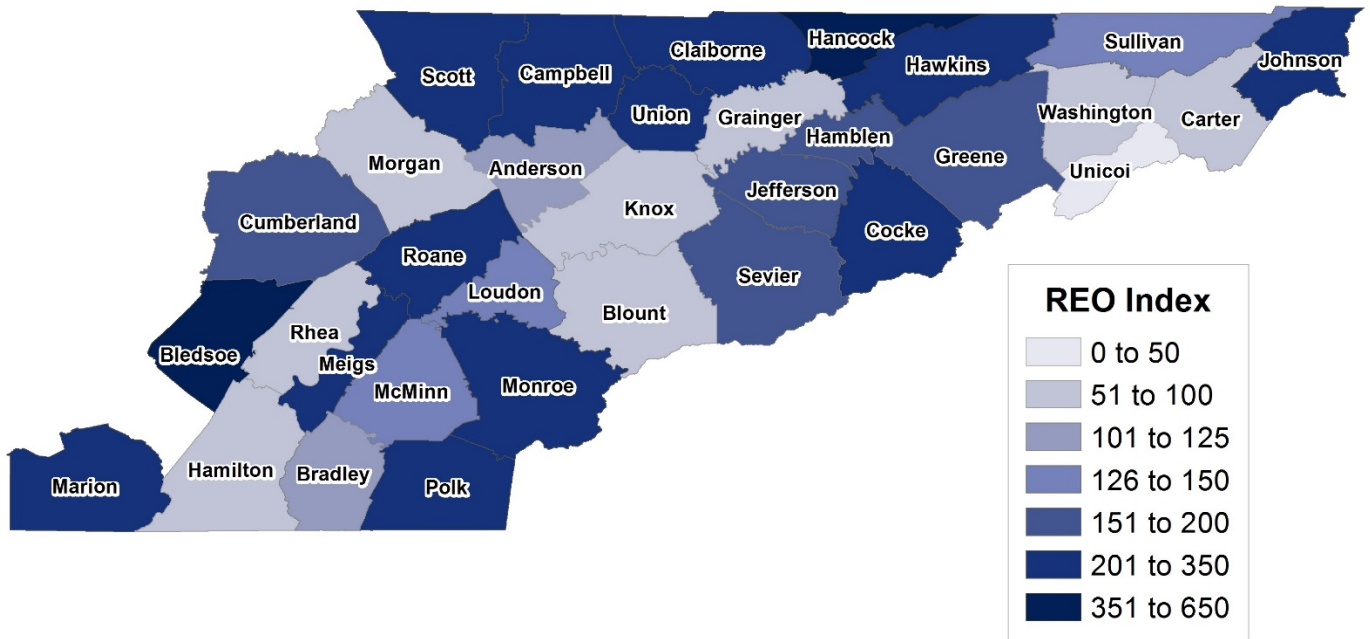


For the first time in several quarters, Hamilton County saw its REO inventory expand, rather than shrink. By and large, however, Tennessee's larger, urban areas saw their REO inventories continue to shrink, which has been the established pattern over the last several years. Smaller, rural areas of the state were slightly less predictable; while Hardeman County saw a proportionally large increase in REO inventory, neighboring McNairy County saw an equally proportional decrease during the third quarter.

The top REO Index zip codes are far more scattered across the state's smaller counties than the top zip codes in the Delinquency Index, which were by and large in Shelby County (listed on page seven). Instead, the upper end of the zip code Index more closely mirrors the upper end of the county level Index. Maps 6-9 show county-level REO Index values by grand division, and Map 10 is included to show the 45 Tennessee zip codes with the highest REO totals, which were generally found in Tennessee's most populous zip codes in metro areas. For the second straight quarter, Sevierville (zip code 37876) finished in the top 15 for REO volume, despite ranking 37<sup>th</sup> in active loan totals.

Map 6

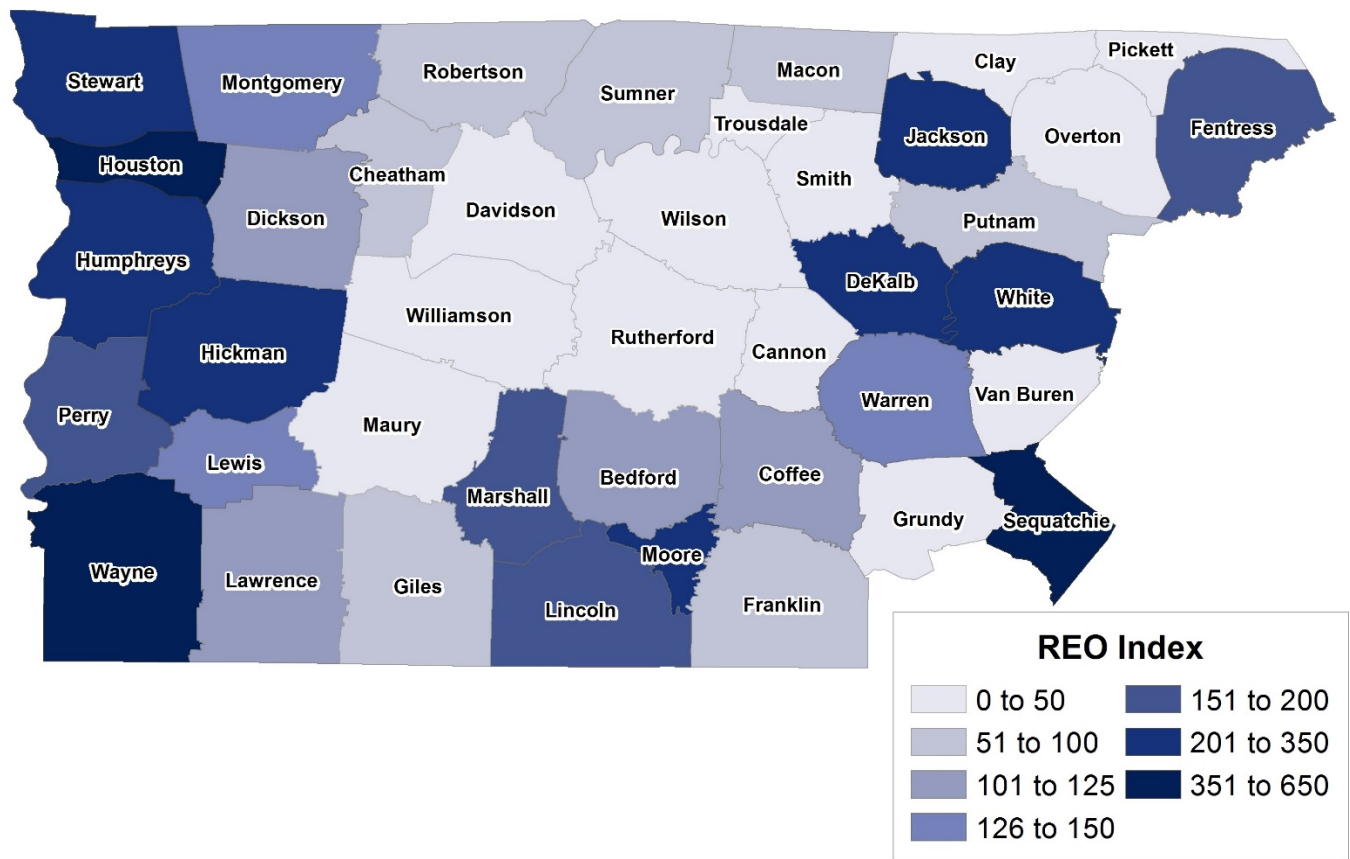
## East Tennessee REO Index Values by County





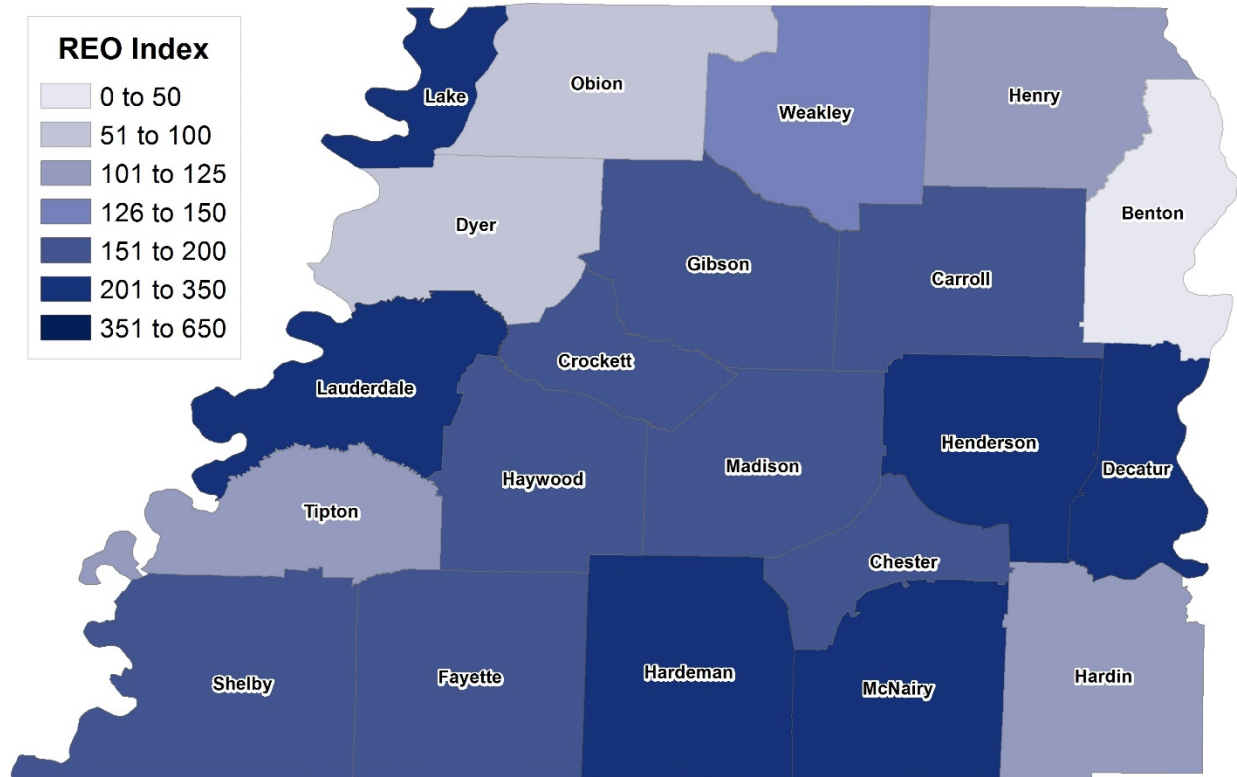
Map 7

## Middle Tennessee REO Index Values by County





## West Tennessee REO Index Values by County

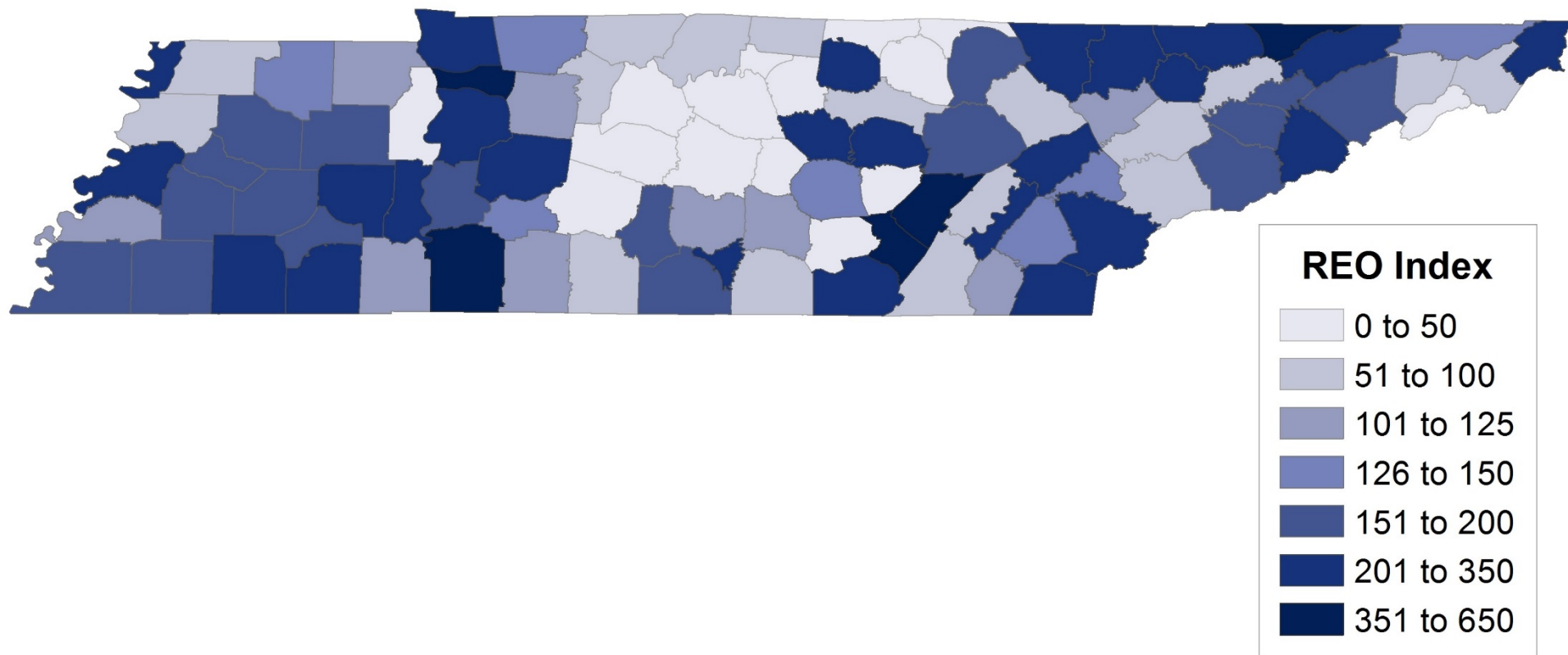


### Top 5 Tennessee Zip Codes for REO Index\*

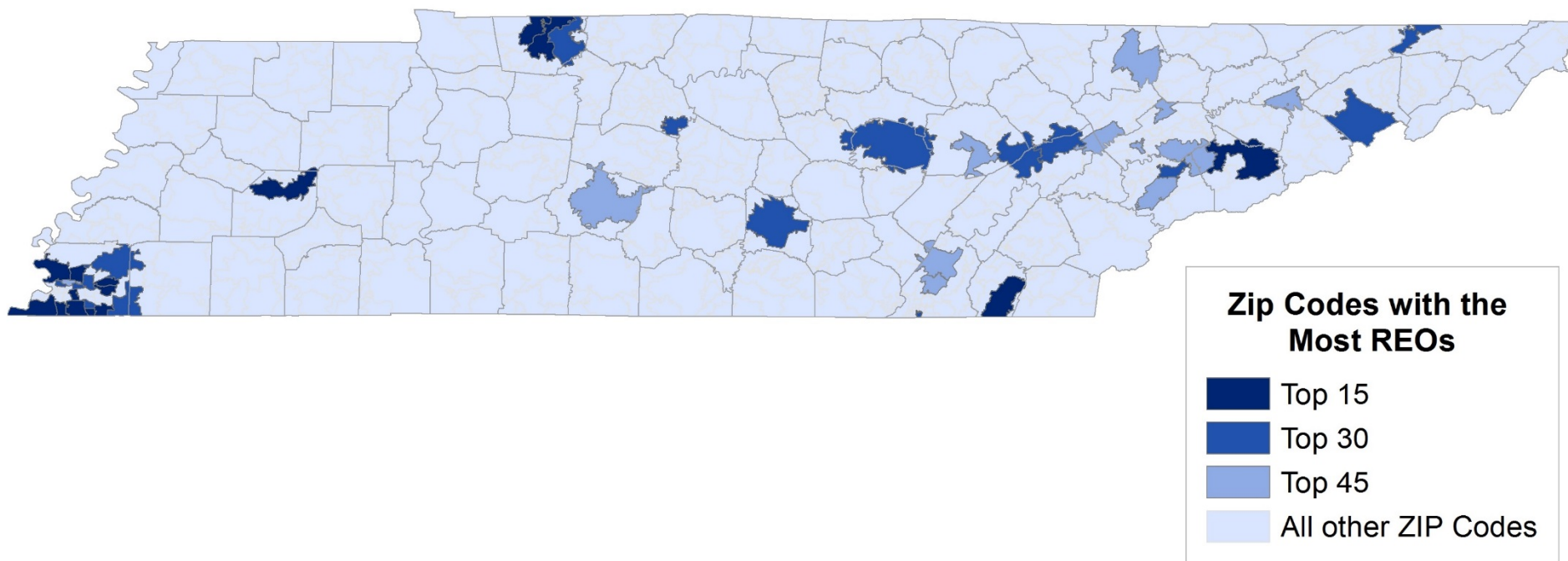
<b>38041</b>	[Lauderdale; Henning]	Index Value=1559
<b>37059</b>	[DeKalb; Dowelltown]	Index Value=1158
<b>37407</b>	[Hamilton; Chattanooga]	Index Value=1119
<b>38105</b>	[Shelby; Memphis]	Index Value=1062
<b>38425</b>	[Wayne; Clifton]	Index Value=927

*\*Excluding Zip Codes with fewer than 100 loans\**

## Tennessee REO Index Values by County



## The Top Tennessee ZIP Codes for REOs



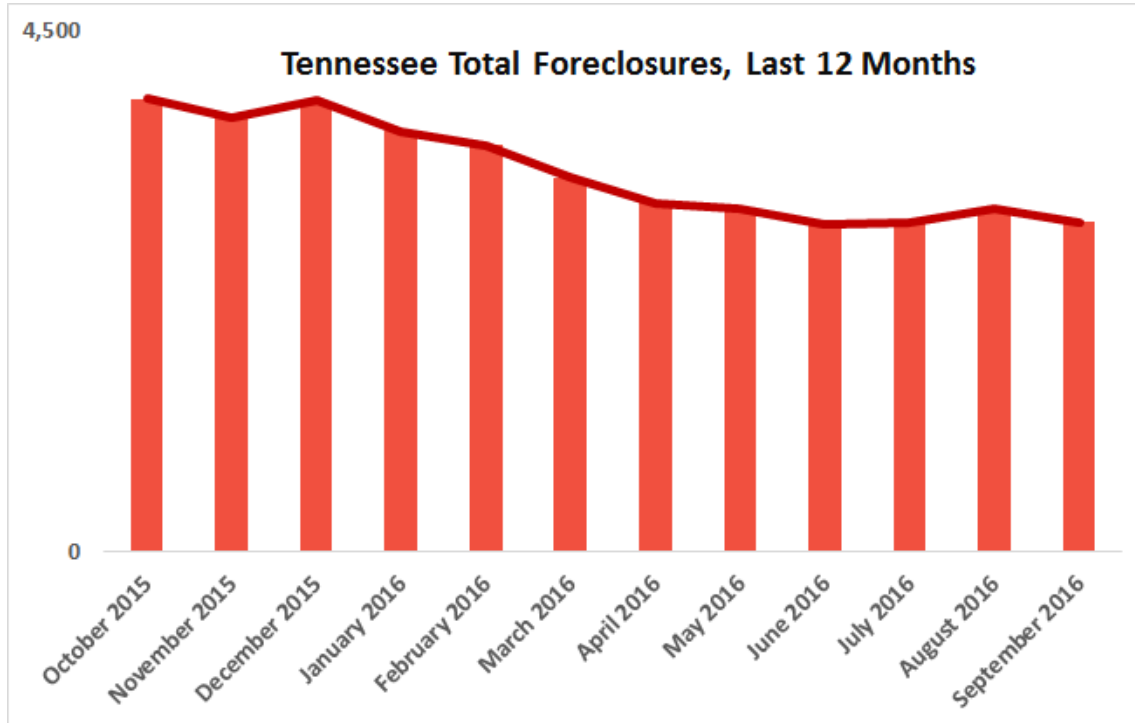
### Top 5 Tennessee Counties for REO Volume

**Shelby**  
**Knox**  
**Hamilton**  
**Montgomery**  
**Sevier**

### Top 5 Tennessee Zip Codes for REO Volume

**37042** [Montgomery; Clarksville]  
**38125** [Shelby; Memphis]  
**38116** [Shelby; Memphis]  
**38016** [Shelby; Cordova]  
**38128** [Shelby; Memphis]

## FORECLOSURE RATES



Tennessee's foreclosure total increased slightly from June to September 2016, but the average of the three monthly totals is lower for the third quarter than the average for the three months of the second quarter. When compared to the second quarter of 2016, Tennessee finished with a nearly two percent decrease in foreclosure inventory, and when compared with the third quarter of 2015, Tennessee experienced an annual decrease in foreclosures of more than 30 percent.

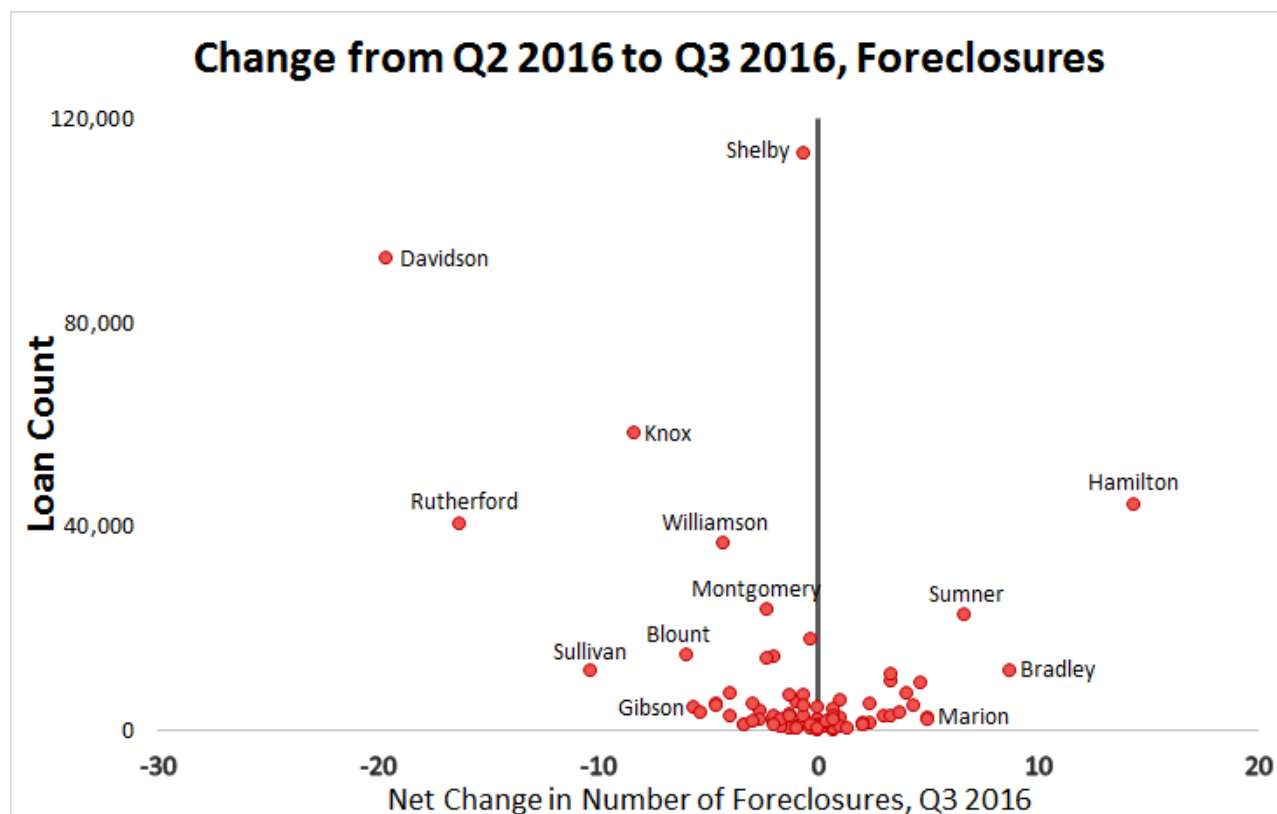
The 10 Counties with the Highest Foreclosure Index Values					
	County	Foreclosure Index Value	Percent Change from Q2 2016 Index Value	Percent Change from Q3 2015 Index Value	Grand Division
1	Hancock	297	0.2%	5.8%	East
2	Hardeman	212	-15.4%	5.0%	West
3	Benton	181	-31.1%	99.9%	West
4	Shelby	174	3.4%	10.5%	West
5	Montgomery	171	1.4%	12.6%	Middle
6	White	170	7.6%	20.6%	Middle
7	Campbell	170	22.8%	99.6%	East
8	Rhea	166	-4.0%	32.7%	East
9	Perry	161	69.6%	21.0%	Middle
10	Lauderdale	160	12.9%	-18.8%	West

Note: State rate=100; Hancock County's value of 297 denotes a foreclosure rate 2.97 times that of the Tennessee overall rate. A positive value in "percent change" columns reflects an increase in the Index Value, not necessarily an increase in a county's foreclosure rate. A county could see its foreclosure rate fall, but if the state average falls faster, the county will show positive values in these columns.

In terms of volume, foreclosures are much closer to REOs than delinquencies, resulting in more erratic percentage changes on a quarter-to-quarter basis. Hancock County, for example, has only seen a handful of foreclosures added over the past year, but because of its small size and the lower incidence of foreclosure, this was enough to spike Hancock County's Foreclosure Index Value to lead the state. As the state's smallest mortgage market (with fewer than 200 total active loans), Hancock County's state-leading foreclosure rate may not be the red flag its Index Value would indicate. The same may be said of Benton and Perry Counties as well.

Because less active real estate markets in small, rural counties increase the likelihood of negative equity, strategic default and eventual foreclosure, the data suggest that these counties are simply not seeing the same decline in foreclosures as seen elsewhere in Tennessee, rather than experiencing a dramatic uptick in foreclosure. Eight of the top ten counties had either flat or decreasing foreclosure totals during the third quarter, with the exceptions being Campbell and Lauderdale Counties, whose foreclosure inventories increased. Although Shelby County fell out of the top 10 of the Foreclosure Index in the first quarter of 2016, it rose up to number nine in the second quarter and number four in the third quarter.

On a county level, the distribution of quarterly changes in foreclosures is changing. In the 2<sup>nd</sup> quarter, 60 counties had declines in foreclosures and just 12 had increases in foreclosures. However, in Q3 of 2016, just 37 counties saw their foreclosure totals decline, while 23 counties saw their foreclosure totals increase. Perhaps the most remarkable development was in Shelby County, where after consecutive quarters of substantive reductions in foreclosure inventory, the decreases stopped.

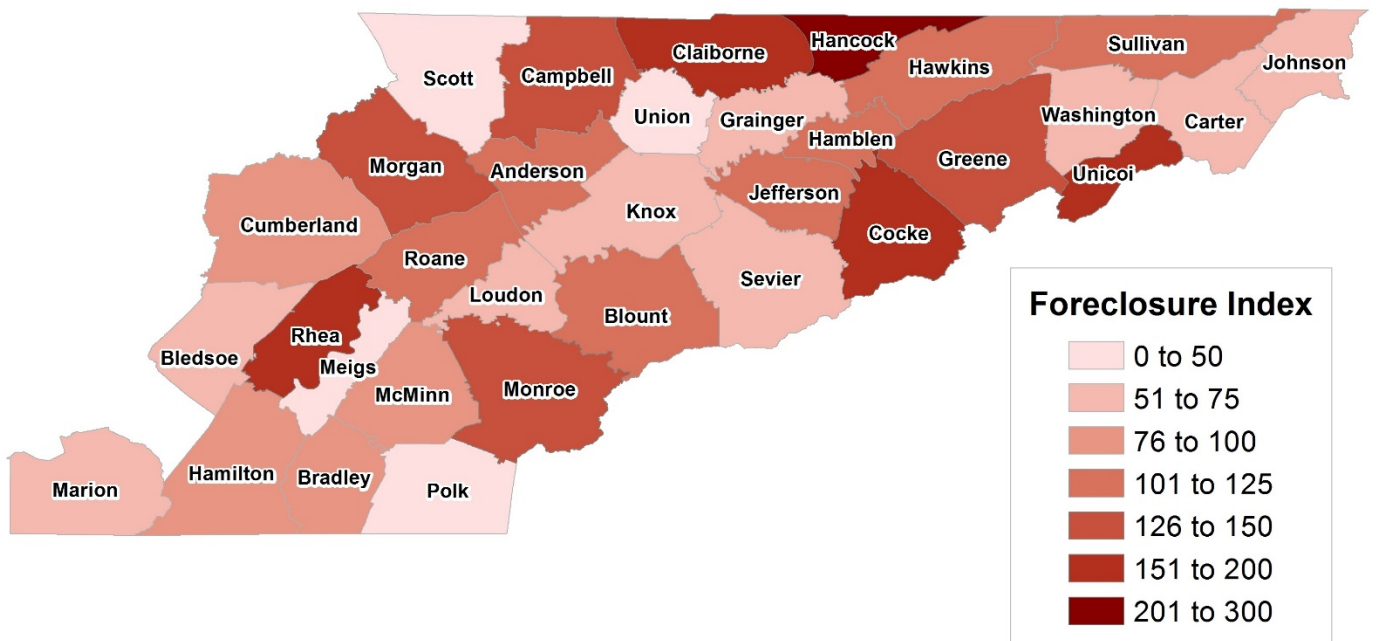


In addition to an increase in REOs, Hamilton County also saw an increase in foreclosures, for the first time in at least several quarters. Relative to the size of a county's mortgage market, however, proportionally larger increases in foreclosures occurred in Bradley and Marion Counties. Bradley went from a Foreclosure Index Value of 100 in the second quarter (right on par with the state average) to 121 in the third quarter, while Marion County went from a second quarter Index Value of 66 to 124 in the third quarter.

The shifting distribution of foreclosure changes may signal that Tennessee is reaching its floor on foreclosures and that its foreclosure inventory will expand in future quarters. It may also signal that the widely dispersed declines in foreclosure (occurring regardless of urbanicity, size and Grand Division) will no longer extend to counties like Shelby, Hamilton, or Bradley. It may also be, however, that future foreclosure data will revert to the trends of the past several years, and foreclosure inventories in virtually all corners of Tennessee will continue to shrink. It will take several more quarters of data to reasonably conclude if the 3<sup>rd</sup> quarter was an aberration or a shift in foreclosure patterns.

Maps 11 through 14 display the county-level Foreclosure Index, broken down by Grand Division. To illustrate where the bulk of foreclosure volume occurs, irrespective of rates, Map 15 is included, showing zip-code level foreclosure totals, which are concentrated in Shelby County largely due to its population.

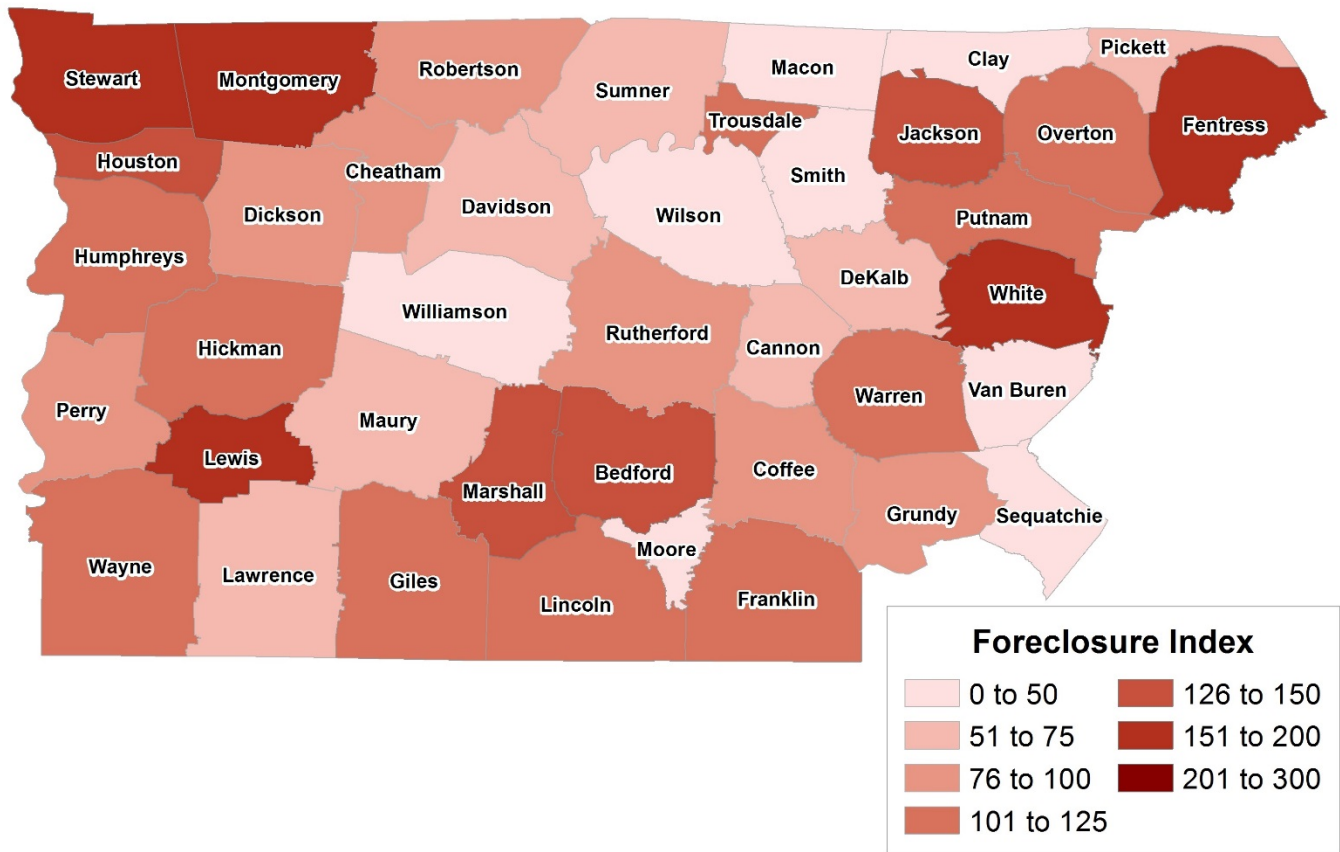
## East Tennessee Foreclosure Index Values by County





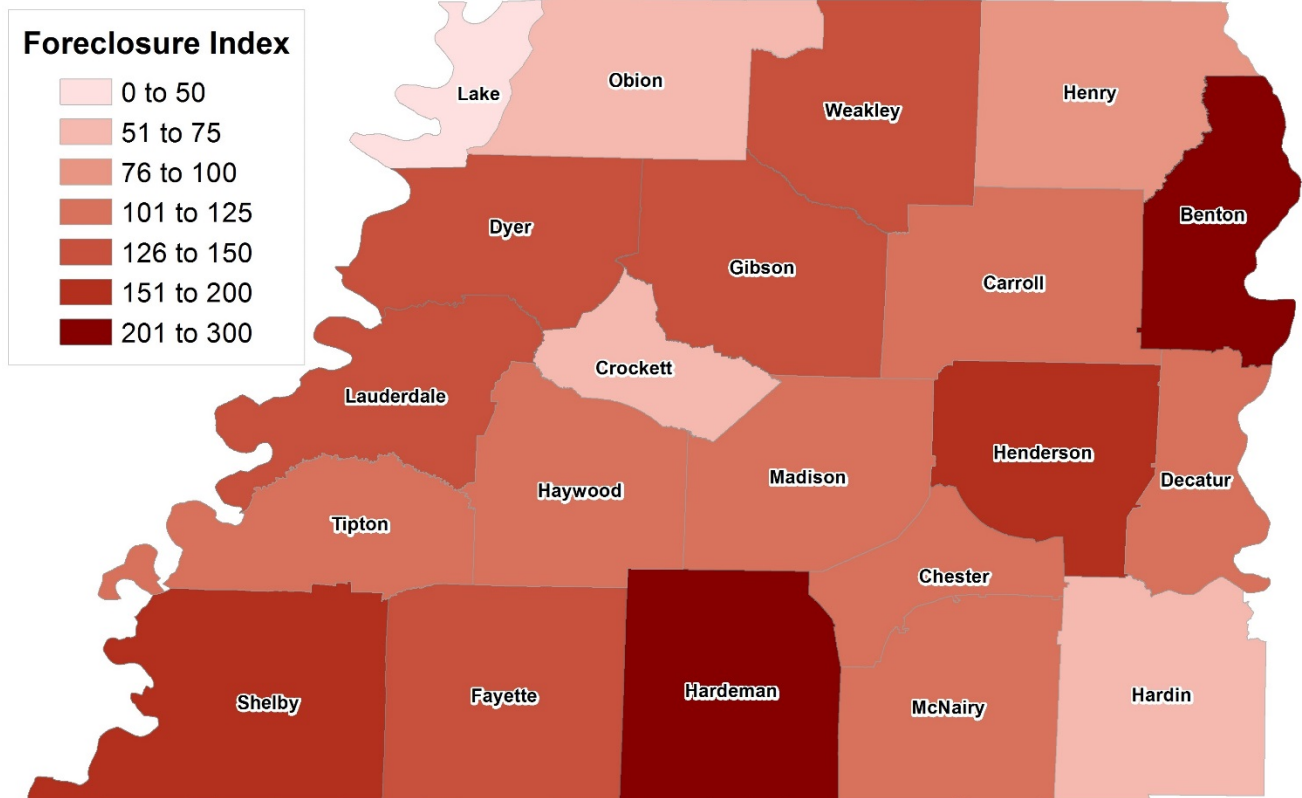
Map 12

## Middle Tennessee Foreclosure Index Values by County





## West Tennessee Foreclosure Index Values by County

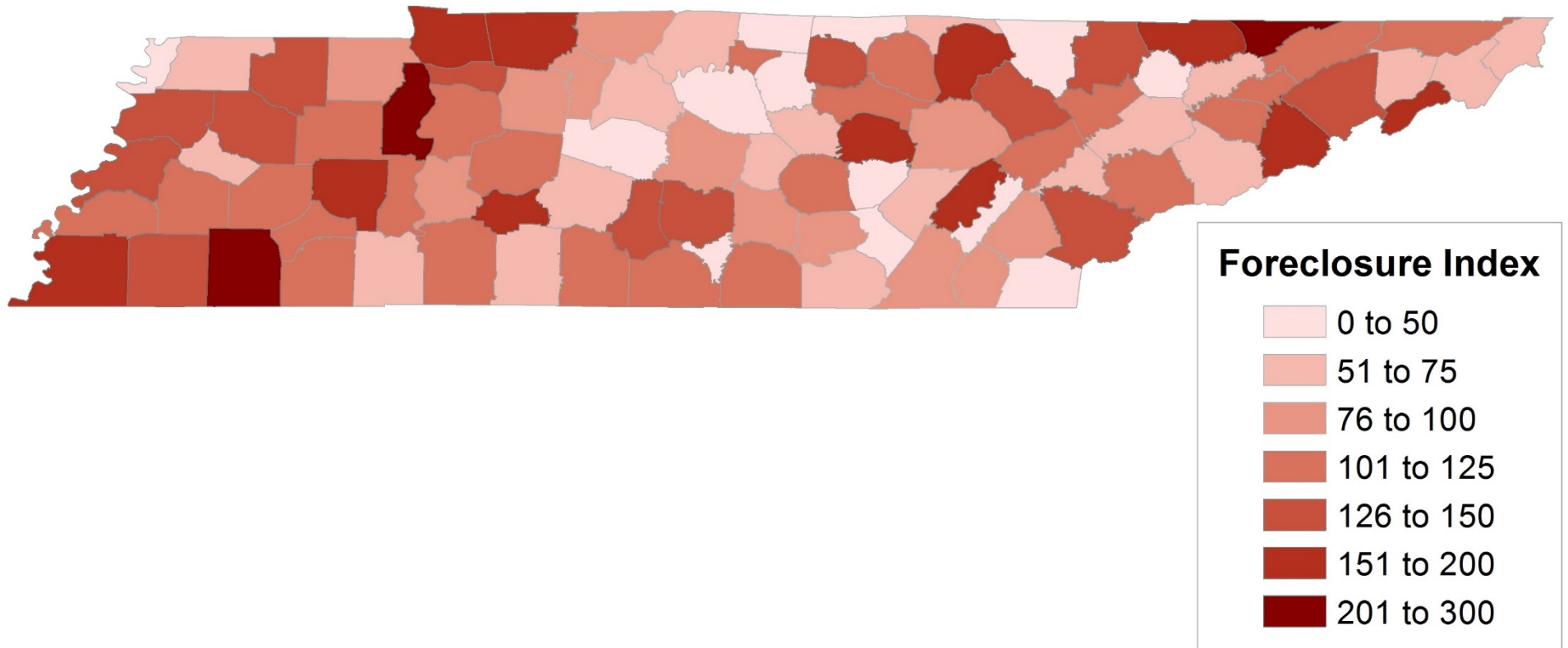


### Top 5 Tennessee Zip Codes for Foreclosure Index\*

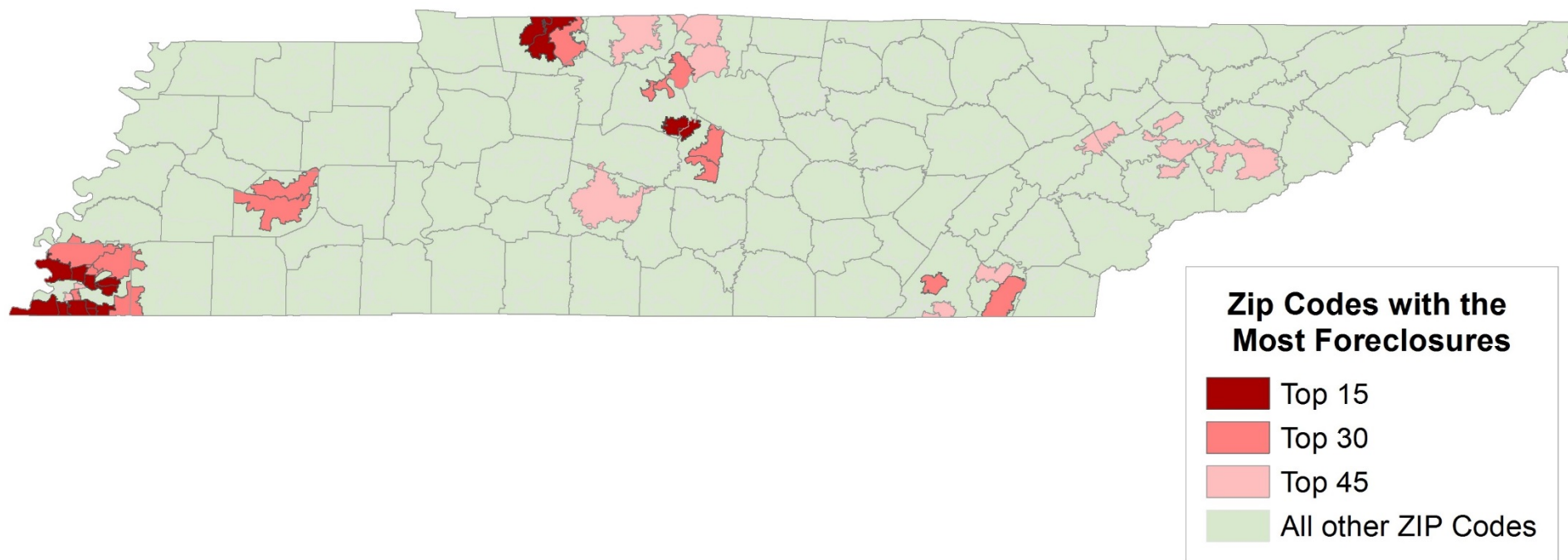
<b>38105</b>	[Shelby; Memphis]	Index Value=576
<b>38568</b>	[Overton; Hilham]	Index Value=557
<b>38367</b>	[McNairy; Ramer]	Index Value=530
<b>37318</b>	[Franklin; Cowan]	Index Value=473
<b>37142</b>	[Montgomery; Palmyra]	Index Value=464

*\*Excluding Zip Codes with fewer than 100 loans\**

## Tennessee Foreclosure Index Values by County



## The Top Tennessee ZIP Codes for Foreclosures



### Top 5 Tennessee Counties for Foreclosure Volume

**Shelby**  
**Davidson**  
**Knox**  
**Montgomery**  
**Hamilton**

### Top 5 Tennessee Zip Codes for Foreclosure Volume

**37042** [Montgomery; Clarksville]  
**38125** [Shelby; Memphis]  
**38128** [Shelby; Memphis]  
**38141** [Shelby; Memphis]  
**37013** [Davidson; Nashville]

# Appendix: Tennessee's 95 Counties, Complete Index

3<sup>rd</sup> Quarter 2016

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	REO	Foreclosure	Delinquency	REO	Foreclosure
Anderson	56	53	27	104	114	127
Bedford	53	73	36	106	79	118
Benton	30	37	3	124	151	181
Bledsoe	9	4	53	154	372	97
Blount	81	56	60	77	112	92
Bradley	34	58	34	121	102	121
Campbell	15	25	7	142	209	170
Cannon	51	89	73	107	0	81
Carroll	24	75	62	130	67	92
Carter	50	57	26	108	109	129
Cheatham	68	66	83	89	91	65
Chester	31	28	25	123	188	130
Claiborne	39	8	16	113	307	141
Clay	93	94	94	50	0	0
Cocke	22	21	15	133	219	141
Coffee	73	42	48	85	147	103
Crockett	6	41	84	166	147	62
Cumberland	87	19	71	67	228	83
Davidson	88	86	85	67	23	61
Decatur	80	93	80	78	0	69
DeKalb	47	27	38	109	193	114
Dickson	59	38	51	102	149	101
Dyer	11	80	11	145	47	157
Fayette	42	39	42	112	149	112
Fentress	83	6	63	72	342	90
Franklin	70	60	23	87	98	133
Gibson	10	29	43	148	186	111
Giles	20	47	33	136	133	123
Grainger	57	76	64	104	63	89
Greene	52	30	37	107	186	116
Grundy	29	50	77	125	126	76
Hamblen	54	36	29	106	158	124
Hamilton	55	70	61	105	86	92
Hancock	8	46	1	156	137	297
Hardeman	1	3	2	271	412	212
Hardin	75	20	81	83	223	68
Hawkins	58	26	46	104	209	106
Haywood	3	13	20	242	272	136

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	REO	Foreclosure	Delinquency	REO	Foreclosure
Henderson	7	68	12	161	86	154
Henry	78	31	47	80	181	105
Hickman	35	35	55	121	167	96
Houston	28	1	72	126	640	82
Humphreys	27	22	21	126	219	135
Jackson	44	43	67	110	142	86
Jefferson	63	33	32	92	174	123
Johnson	66	7	70	90	316	83
Knox	86	71	79	68	84	70
Lake	4	88	65	189	0	89
Lauderdale	2	14	10	266	270	160
Lawrence	60	55	86	95	112	59
Lewis	71	5	54	86	342	97
Lincoln	61	49	45	94	133	108
Loudon	82	52	78	72	116	75
Macon	67	91	69	89	0	85
Madison	13	44	17	143	140	138
Marion	23	17	28	132	251	124
Marshall	43	65	39	111	91	114
Maurry	90	77	87	65	54	59
McMinn	16	51	49	142	116	102
McNairy	18	62	18	140	95	137
Meigs	26	23	59	128	209	92
Monroe	41	16	57	113	251	93
Montgomery	37	48	5	120	133	171
Moore	72	12	50	86	277	101
Morgan	45	82	56	110	33	95
Obion	74	72	88	85	81	58
Overton	84	81	40	71	37	114
Perry	62	90	9	92	0	161
Pickett	95	95	95	13	0	0
Polk	49	59	91	108	102	50
Putnam	85	67	52	71	88	99
Rhea	19	69	8	139	86	166
Roane	33	11	31	122	284	123
Robertson	40	64	44	113	91	110
Rutherford	76	85	76	81	26	77
Scott	48	24	66	109	209	87

County Name	Statewide Ranking (1 through 95)			Index Values		
	Delinquency	REO	Foreclosure	Delinquency	REO	Foreclosure
Sequatchie	<b>14</b>	<b>9</b>	<b>90</b>	143	305	50
Sevier	<b>91</b>	<b>32</b>	<b>82</b>	63	179	65
Shelby	<b>5</b>	<b>40</b>	<b>4</b>	173	149	174
Smith	<b>77</b>	<b>78</b>	<b>89</b>	81	49	56
Stewart	<b>38</b>	<b>10</b>	<b>14</b>	117	286	146
Sullivan	<b>65</b>	<b>45</b>	<b>58</b>	91	140	93
Sumner	<b>79</b>	<b>79</b>	<b>75</b>	79	49	77
Tipton	<b>17</b>	<b>61</b>	<b>30</b>	142	95	124
Trousdale	<b>36</b>	<b>63</b>	<b>35</b>	121	93	120
Unicoi	<b>64</b>	<b>84</b>	<b>13</b>	91	26	153
Union	<b>25</b>	<b>18</b>	<b>74</b>	129	235	78
Van Buren	<b>69</b>	<b>92</b>	<b>19</b>	89	0	137
Warren	<b>21</b>	<b>54</b>	<b>24</b>	136	112	131
Washington	<b>89</b>	<b>74</b>	<b>68</b>	66	72	85
Wayne	<b>46</b>	<b>2</b>	<b>41</b>	110	486	112
Weakley	<b>32</b>	<b>34</b>	<b>22</b>	122	172	134
White	<b>12</b>	<b>15</b>	<b>6</b>	144	251	170
Williamson	<b>94</b>	<b>87</b>	<b>93</b>	21	9	19
Wilson	<b>92</b>	<b>83</b>	<b>92</b>	55	30	50