



Tennessee Foreclosure Trends: Q4-2008

How many/where/patterns

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January 28, 2009

According to the latest data from RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 10,156 foreclosure filings¹ in the last quarter of 2008, a 15 percent decline from the previous quarter (Q3_08), and a 16 percent increase from the same quarter last year (Q4_07). Total foreclosure filings in Tennessee accounted for 1.37 percent of 736,061 foreclosure filings in the nation. In terms of total foreclosure filings the U.S. had a 4 percent decline from Q3_08, and 39 percent increase from the fourth quarter of 2007. There was one foreclosure filing for every 264 households, which puts Tennessee in 19th place in the nation (national average was 1 filing for 172 households).

The total foreclosure filings in three major counties (Davidson, Knox and Shelby) accounted for 52.4 percent of total foreclosure filings in the State in Q4 2008. Shelby County ranked as number one among all counties in Tennessee both in terms of ratio (1 foreclosure filings for every 104 households) and in terms of total number of foreclosure filings (3,797 foreclosure filings). In Shelby County, total foreclosure filings were 17 percent lower than the last quarter and only two (2) percent higher than the same quarter last year (Q4_07). The county with the second highest foreclosure total was Davidson (937), followed by Knox County (585) and Hamilton County (492).

Data shows that there is an overall decline in the number of foreclosure filings in the last quarter of 2008 compared to the previous quarter (Q3_08). Fifty-nine (59) counties had decline and six (6) counties had no change. However, it may be too early to call that as the start of a declining trend in foreclosures considering the current events in the overall economy, especially in the housing and finance sectors. Decline in October and November might be the reason for the lower foreclosure numbers of the fourth quarter. Otherwise in December 2008 number of foreclosure filings² are much higher than the previous month (November 2008) and December 2007. Comparing the foreclosure filings of the fourth quarter of 2008 to the same quarter in 2007 gives a different picture. Only twenty-two (22) counties had declines, while the remaining ones experienced increases.

¹ RealtyTrac's report incorporates documents filed in all three phases of foreclosure: Default — Notice of Default (NOD); Auction — Notice of Trustee Sale (NTS); and Real Estate Owned, or REO properties (that have been foreclosed on and repurchased by a bank).

² For December foreclosure trends and data, see: <http://www.thda.org/Research/fctrends.html>

Total Number of Properties with Foreclosure Filings - Tennessee Counties- Q4 2008

County	Q4 2008			Q3_08	Q4_07	% Change	
	Total Number of Foreclosure Filings	1/every X Household (Rate)	Ranking among all counties			from Q3_08	% Change from Q4-07
Anderson	63	538	56	89	51	-29%	24%
Bedford	102	166	3	86	58	19%	76%
Benton	13	690	72	30	20	-57%	-35%
Bledsoe	9	598	64	10	2	-10%	350%
Blount	63	819	78	53	12	19%	425%
Bradley	122	331	26	120	103	2%	18%
Campbell	56	340	27	74	59	-24%	-5%
Cannon	8	707	74	9	7	-11%	14%
Carroll	44	308	24	28	39	57%	13%
Carter	21	1,291	87	29	23	-28%	-9%
Cheatham	56	274	14	55	30	2%	87%
Chester	9	744	76	14	15	-36%	-40%
Claiborne	31	477	52	26	22	19%	41%
Clay	2	2,074	91	10	1	-80%	100%
Cocke	16	1,031	85	32	34	-50%	-53%
Coffee	55	407	39	65	32	-15%	72%
Crockett	17	373	33	13	15	31%	13%
Cumberland	42	570	60	46	23	-9%	83%
Davidson	937	293	17	1,171	857	-20%	9%
Decatur	11	612	66	10	8	10%	38%
DeKalb	13	673	71	6	5	117%	160%
Dickson	42	466	49	68	43	-38%	-2%
Dyer	43	395	36	48	44	-10%	-2%
Fayette	25	537	55	32	18	-22%	39%
Fentress	14	566	59	16	13	-13%	8%
Franklin	29	640	69	57	31	-49%	-6%
Gibson	96	231	6	76	83	26%	16%
Giles	27	507	54	43	24	-37%	13%
Grainger	24	425	43	23	23	4%	4%
Greene	61	497	53	63	60	-3%	2%
Grundy	11	596	63	6	5	83%	120%
Hamblen	87	301	21	101	57	-14%	53%
Hamilton	492	295	18	602	379	-18%	30%
Hancock	0	--	95	4	0	-100%	--
Hardeman	95	119	2	47	31	102%	206%
Hardin	30	448	46	24	23	25%	30%
Hawkins	47	550	57	53	32	-11%	47%
Haywood	24	353	30	39	17	-38%	41%
Henderson	30	401	38	39	15	-23%	100%
Henry	20	829	79	33	22	-39%	-9%
Hickman	33	282	15	26	31	27%	6%
Houston	4	1,018	84	6	4	-33%	0%

Total Number of Properties with Foreclosure Filings - Tennessee Counties- Q4 2008 (continued)

County	Q4 2008			Q3_08	Q4_07	% Change	
	Total	1/every X Household (Rate)	Ranking among all counties			from	% Change
	Number of Foreclosure Filings					Q3_08	from Q4-07
Humphreys	19	469	50	16	20	19%	-5%
Jackson	4	1,346	88	17	9	-76%	-56%
Jefferson	72	303	23	56	34	29%	112%
Johnson	12	707	73	10	4	20%	200%
Knox	585	325	25	691	506	-15%	16%
Lake	3	919	81	8	2	-63%	50%
Lauderdale	33	346	29	57	42	-42%	-21%
Lawrence	31	559	58	67	26	-54%	19%
Lewis	5	1,003	83	11	8	-55%	-38%
Lincoln	15	964	82	34	19	-56%	-21%
Loudon	80	238	7	87	56	-8%	43%
Macon	21	447	45	21	18	0%	17%
Madison	177	238	8	203	136	-13%	30%
Marion	23	578	62	24	17	-4%	35%
Marshall	46	273	13	47	54	-2%	-15%
Maury	114	299	19	134	89	-15%	28%
McMinn	80	282	16	99	72	-19%	11%
McNairy	33	355	31	28	32	18%	3%
Meigs	14	397	37	13	6	8%	133%
Monroe	48	387	35	60	33	-20%	45%
Montgomery	186	342	28	278	140	-33%	33%
Moore	2	1,421	89	5	1	-60%	100%
Morgan	19	424	42	20	9	-5%	111%
Obion	24	621	68	29	3	-17%	700%
Overton	9	1,061	86	9	6	0%	50%
Perry	7	615	67	4	0	75%	--
Pickett	1	3,086	93	1	0	0%	--
Polk	21	379	34	19	10	11%	110%
Putnam	66	451	47	60	39	10%	69%
Rhea	45	302	22	43	28	5%	61%
Roane	81	301	20	57	65	42%	25%
Robertson	102	240	9	103	81	-1%	26%
Rutherford	391	243	10	424	314	-8%	25%
Scott	2	4,650	94	4	0	-50%	--
Sequatchie	28	185	4	19	15	47%	87%
Sevier	217	193	5	199	90	9%	141%
Shelby	3,797	104	1	4,580	3,716	-17%	2%
Smith	32	255	11	28	27	14%	19%

Total Number of Properties with Foreclosure Filings - Tennessee Counties- Q4 2008 (continued)

County	Q4 2008			Q3_08	Q4_07	% Change from Q3_08	% Change from Q4-07
	Total Number of Foreclosure Filings	1/every X Household (Rate)	Ranking among all counties				
Stewart	11	570	61	10	9	10%	22%
Sullivan	48	1,518	90	48	11	0%	336%
Sumner	230	262	12	275	159	-16%	45%
Tipton	61	370	32	126	78	-52%	-22%
Trousdale	7	473	51	10	13	-30%	-46%
Unicoi	10	855	80	10	16	0%	-38%
Union	12	736	75	25	9	-52%	33%
Van Buren	1	2,564	92	3	4	-67%	-75%
Warren	41	423	41	54	44	-24%	-7%
Washington	80	647	70	97	79	-18%	1%
Wayne	9	782	77	9	6	0%	50%
Weakley	26	601	65	31	23	-16%	13%
White	26	408	40	30	28	-13%	-7%
Williamson	129	459	48	158	87	-18%	48%
Wilson	96	432	44	144	99	-33%	-3%
Tennessee	10,156	264	19*	11,977	8,763	-15%	16%
United States	736,061	172		765,558	527,740	-4%	39%

*Tennessee Ranking in the Nation among Other States

Source: RealtyTrac®