



## Tennessee Foreclosure Trends: Q4-2010

### How many/where/patterns

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According to the latest data from the RealtyTrac® *US Foreclosure Market Report*, Tennessee had 7,664 properties with foreclosure filings<sup>1</sup> in the fourth quarter of 2010. This volume represents a 26 percent decline from the previous quarter (Q3\_10), and a 31 percent decline from the same quarter last year (Q4\_09)<sup>2</sup>.

In terms of the total number of properties with foreclosure filings, the U.S. had a 14 percent decline from Q3\_10, and an eight percent decline from the fourth quarter of 2009. On average, there was one filing for every 162 housing units in the nation. The fourth quarter total was the lowest quarterly total since the fourth quarter of 2008. Nevada had the nation's highest foreclosure rate with one foreclosure filing for every 31 housing units. Tennessee had one foreclosure filing for every 360 housing units.

The total foreclosure filings in five counties (Davidson, Hamilton, Knox, Rutherford and Shelby) accounted for 56 percent of the total foreclosure filings in the State in Q4\_10. Shelby County, with one filing for every 179 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 (2,243). In Shelby County, the total foreclosure filings decreased by 22 percent from the last quarter and by 36 percent from the same quarter last year (Q4\_09). The county with the second

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<sup>1</sup> RealtyTrac's report (<http://relatyttrac.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).

<sup>2</sup> 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>

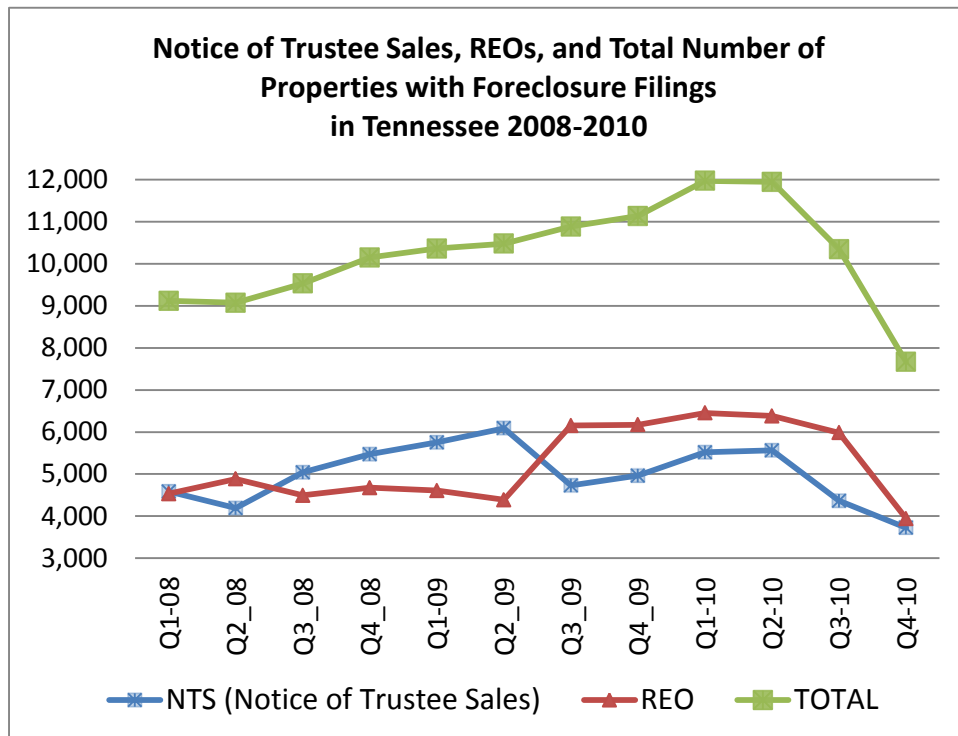
Prior to the change in law, the foreclosure procedure in Tennessee required the lender to send a 30-day demand letter informing borrower about the exact amount to pay by the specified time. At the end of 30-day period, the lender must publish a notice of foreclosure sale at least three times in a newspaper. 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>

highest foreclosure total was Davidson (829), followed by Knox County (435), Rutherford County (416) and Hamilton County (383).

Compared to the third quarter of 2010, the total number of properties with foreclosure filings declined in the fourth quarter of 2010 in Davidson, Knox, Rutherford, and Hamilton counties by 22 percent, 38 percent, 15 percent, and 34 percent, respectively.

In 80 counties, the total number of properties with foreclosure filings declined from the previous quarter, while in 13 counties, the number increased. Overton and Scott Counties did not have any change.

In the fourth quarter of 2010, there were 3,725 properties with Notice of Trustee Sales (NTS), a 15 percent decline from the last quarter and a 25 percent decline from the same quarter last year (Q4\_09). There were 3,939 properties repossessed by the lender (REOs) in Q4\_10. The number of REOs declined by 34 percent compared to the third quarter of 2010 and 36 percent from the same quarter last year (Q4\_09).



**Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q4 2010**

County Name	Q4 2010			Q3 2010	Q4 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 Q3-10	% Change from Q4-09
Anderson	50	686	59	77	86	-35%	-42%
Bedford	42	415	21	46	107	-9%	-61%
Benton	10	900	70	24	10	-58%	0%
Bledsoe	6	902	72	4	9	50%	-33%
Blount	84	631	50	135	141	-38%	-40%
Bradley	85	488	36	130	148	-35%	-43%
Campbell	27	710	62	39	61	-31%	-56%
Cannon	11	518	40	19	8	-42%	38%
Carroll	24	566	47	29	38	-17%	-37%
Carter	19	1,442	89	40	31	-53%	-39%
Cheatham	72	219	3	97	49	-26%	47%
Chester	10	679	58	11	11	-9%	-9%
Claiborne	30	500	39	32	25	-6%	20%
Clay	1	4,167	95	2	1	-50%	0%
Cocke	34	488	35	45	40	-24%	-15%
Coffee	36	646	54	52	74	-31%	-51%
Crockett	17	374	16	19	22	-11%	-23%
Cumberland	29	840	68	46	70	-37%	-59%
Davidson	829	342	10	1,066	1,155	-22%	-28%
Decatur	6	1,127	82	7	11	-14%	-45%
Dekalb	9	986	76	21	10	-57%	-10%
Dickson	42	480	33	84	75	-50%	-44%
Dyer	32	536	42	39	56	-18%	-43%
Fayette	17	864	69	25	29	-32%	-41%
Fentress	17	469	32	15	10	13%	70%
Franklin	30	635	51	41	41	-27%	-27%
Gibson	49	463	31	83	74	-41%	-34%
Giles	24	573	48	32	40	-25%	-40%
Grainger	17	603	49	27	21	-37%	-19%
Greene	48	643	53	86	67	-44%	-28%
Grundy	8	823	67	13	13	-38%	-38%
Hamblen	94	283	8	103	100	-9%	-6%
Hamilton	383	393	19	576	581	-34%	-34%
Hancock	1	3,407	94	2	1	-50%	0%
Hardeman	21	543	44	16	38	31%	-45%
Hardin	13	1,041	79	21	14	-38%	-7%
Hawkins	59	443	27	57	53	4%	11%
Haywood	19	450	28	17	21	12%	-10%

**Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q4 2010, Continued**

County Name	Q4 2010			Q3 2010	Q4 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 Q3-10	% Change from Q4-09
Henderson	10	1,210	84	18	27	-44%	-63%
Henry	18	926	75	28	28	-36%	-36%
Hickman	25	373	15	38	41	-34%	-39%
Houston	4	1,021	77	5	5	-20%	-20%
Humphreys	18	499	38	15	15	20%	20%
Jackson	3	1,804	91	9	10	-67%	-70%
Jefferson	41	550	45	84	81	-51%	-49%
Johnson	16	532	41	14	11	14%	45%
Knox	435	452	29	702	664	-38%	-34%
Lake	4	692	60	0	4	--	0%
Lauderdale	24	482	34	30	22	-20%	9%
Lawrence	17	1,024	78	42	51	-60%	-67%
Lewis	12	419	22	13	16	-8%	-25%
Lincoln	22	661	55	32	35	-31%	-37%
Loudon	36	559	46	87	105	-59%	-66%
Macon	12	792	65	34	12	-65%	0%
Madison	126	343	11	128	189	-2%	-33%
Marion	15	900	71	14	14	7%	7%
Marshall	33	391	18	65	37	-49%	-11%
Maury	133	271	6	200	216	-34%	-38%
Mcminn	42	540	43	70	85	-40%	-51%
Mcnaury	26	453	30	36	47	-28%	-45%
Meigs	7	819	66	19	21	-63%	-67%
Monroe	45	421	23	76	62	-41%	-27%
Montgomery	139	491	37	211	224	-34%	-38%
Moore	1	2,950	92	2	3	-50%	-67%
Morgan	11	737	63	12	16	-8%	-31%
Obion	22	679	57	33	20	-33%	10%
Overton	6	1,601	90	6	9	0%	-33%
Perry	4	1,081	80	5	3	-20%	33%
Pickett	1	3,103	93	3	2	-67%	-50%
Polk	13	639	52	18	18	-28%	-28%
Putnam	46	668	56	79	70	-42%	-34%
Rhea	32	432	25	50	35	-36%	-9%
Roane	68	365	14	72	67	-6%	1%
Robertson	86	296	9	136	113	-37%	-24%
Rutherford	416	244	5	490	538	-15%	-23%
Scott	7	1,333	87	7	7	0%	0%

**Total Number of Properties with Foreclosure Filings-Tennessee Counties- Q4 2010, Continued**

County Name	Q4 2010			Q3 2010	Q4 2009	Percent Changes	
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Sequatchie	23	227	4	29	28	-21%	-18%
Sevier	155	280	7	299	273	-48%	-43%
Shelby	2,243	179	1	2,868	3,504	-22%	-36%
Smith	22	377	17	17	15	29%	47%
Stewart	7	905	73	6	11	17%	-36%
Sullivan	66	1,124	81	137	90	-52%	-27%
Sumner	178	356	13	260	348	-32%	-49%
Tipton	57	411	20	91	82	-37%	-30%
Trousdale	3	1,142	83	6	6	-50%	-50%
Unicoi	7	1,225	85	11	5	-36%	40%
Union	21	439	26	13	22	62%	-5%
Van Buren	2	1,289	86	5	3	-60%	-33%
Warren	23	759	64	32	49	-28%	-53%
Washington	77	695	61	121	95	-36%	-19%
Wayne	5	1,414	88	14	7	-64%	-29%
Weakley	17	925	74	20	23	-15%	-26%
White	25	427	24	27	22	-7%	14%
Williamson	329	191	2	184	150	79%	119%
Wilson	123	355	12	145	138	-15%	-11%
<b>Tennessee</b>	<b>7,664</b>	<b>360</b>	<b>35</b>	<b>10,346</b>	<b>11,135</b>	<b>-26%</b>	<b>-31%</b>
<b>United States</b>	<b>799,064</b>	<b>162</b>		<b>930,437</b>	<b>869,346</b>	<b>-14%</b>	<b>-8%</b>

\*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®