

Foreclosure Trends

Fourth Quarter (Q4) 2018

(OCTOBER 1 – DECEMBER 31, 2018)

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Key Findings:

- Loans in delinquency and foreclosure were both lower in Q4 of 2018 than they were during Q3.
- Tennessee's Q4 rates of delinquency and foreclosure¹ were at their lowest levels of any quarter since early 2010 (the earliest date for these data).
- Taken as a whole, 2018 saw levels of delinquency and foreclosure fall substantially from 2017.
- Mortgage distress in Tennessee is nowhere near its heights immediately following the Great Recession; delinquencies and foreclosures have fallen by 75 and 90 percent, respectively, since the start of 2011.
- In prior quarters, the counties with the highest rates of foreclosure were concentrated in West Tennessee; through 2018 thus far, this is less and less the case. Tennessee's high-foreclosure rate counties are now more evenly dispersed across the state.
- Several Tennessee counties that rank high in Delinquency and Foreclosure Indices² are there because of small totals of active home loans that prove volatile within these indices, and the rankings for small volume counties should be viewed with caution.

INTRODUCTION

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 delinquency³ and foreclosure totals have steadily diminished. During the first quarter of 2018, total delinquencies fell slightly, while loans in foreclosure increased slightly. During Q2 and Q3, however, the declines characteristic of the past several years resumed. During Q4, delinquency and foreclosure volume each decreased by between two and four percent.

Of the state's six counties with a population above 200,000, Shelby currently has the highest Index Values,⁴ while most of the other large counties fell well below the state average for both delinquency and foreclosure rates.⁵ As Table 1 illustrates on the following page, nearly half of the state's delinquent loans are found in the six largest counties, and more than one fourth of all delinquencies are in Shelby County.

¹ Foreclosure, for all intents and purposes of this report, refers to loans in the foreclosure process, rather than completed foreclosures.

² All data in this report are from CoreLogic MarketTrends data. Because these data are proprietary, THDA is not allowed to disclose raw data values. For this reason, an Index is used for 95 counties, rather than simply listing delinquency and foreclosure rates. For all county level Index Values, see Appendix A at the end of this document.

³ Delinquency in this report refers to loans 90 days or more delinquent.

⁴ 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 169, for example, signifies a delinquency rate 1.69 times the Tennessee overall delinquency rate, or put another way, 169 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 52, for comparison, denotes a delinquency rate that is 52 percent of Tennessee's delinquency rate.

⁵ Delinquency totals in CoreLogic's data include mortgages in foreclosure and REO properties.

Table 1. Tennessee's Six 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 Loans in Foreclosure
Shelby	169	160	15.1%	25.5%	23.7%
Davidson	52	46	13.2%	6.9%	6.2%
Knox	71	93	7.8%	5.5%	7.3%
Hamilton	111	90	6.2%	6.9%	5.6%
Rutherford	62	54	5.7%	3.6%	3.1%
Williamson	22	24	5.5%	1.2%	1.3%
Largest Six Counties, Total			53.6%	49.6%	47%

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 suggestive of a concerning foreclosure rate. It is important to remember that delinquencies and foreclosures in Tennessee have fallen by 75 and 90 percent, respectively, since the start of 2011. 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 Loans in Foreclosure
Haywood	327	269	0.1%	0.5%	0.4%
Lauderdale	252	279	0.2%	0.4%	0.5%
Grundy	242	278	0.1%	0.2%	0.2%
Hardeman	303	206	0.2%	0.6%	0.4%
Hickman	200	253	0.2%	0.5%	0.6%
All Five Counties Above			0.8%	2.2%	2.1%

The above five counties combine for 0.8 percent of Tennessee's active loan count, 2.2 percent of Tennessee's 90+ day delinquent mortgages, and 2.1 percent of the state's total loans in the foreclosure process.

For both delinquency and foreclosure, there are five maps, spanning pages 6, 7, 10, and 11: four mapping rates of delinquency and foreclosure 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.⁶

⁶ 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. 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 slightly during Q4 of 2018, finishing with the lowest quarterly delinquency rate in more than eight years.⁷

Figure 1

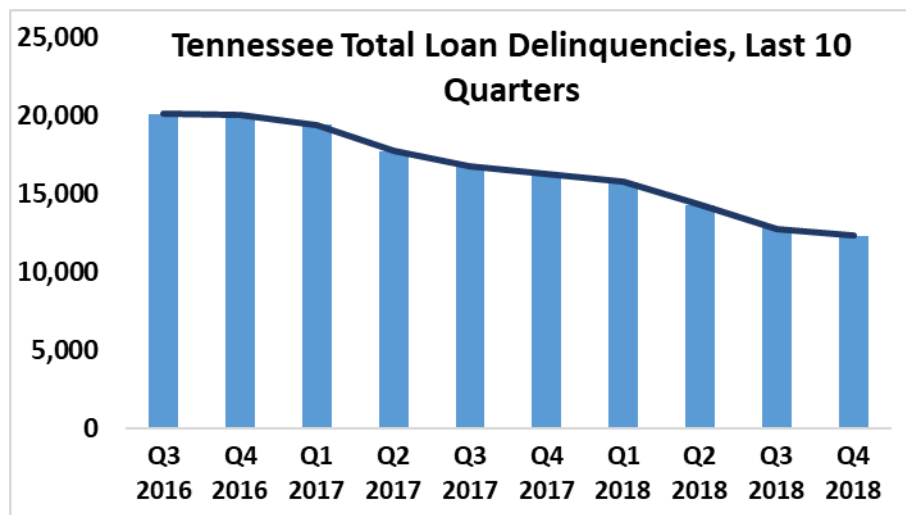


Table 3. The 10 Counties with the Highest Delinquency Index Values

	County	Q4 2018 Delinquency Index Value	Quarterly Change in Total Delinquencies	Grand Division
1	Haywood	327	No Change	West
2	Hardeman	303	Decrease	West
3	Lauderdale	252	Increase	West
4	Hancock	245	Increase	East
5	Grundy	242	No Change	Middle
6	Bledsoe	230	Increase	East
7	Moore	204	Increase	Middle
8	Hickman	200	Increase	Middle
9	Henderson	187	Increase	West
10	Carroll	181	Increase	Middle

Note: State delinquency rate=100. Haywood County's delinquency rate equals 3.27 times the Tennessee rate. A value of 100 indicates a rate consistent with the state's rate.

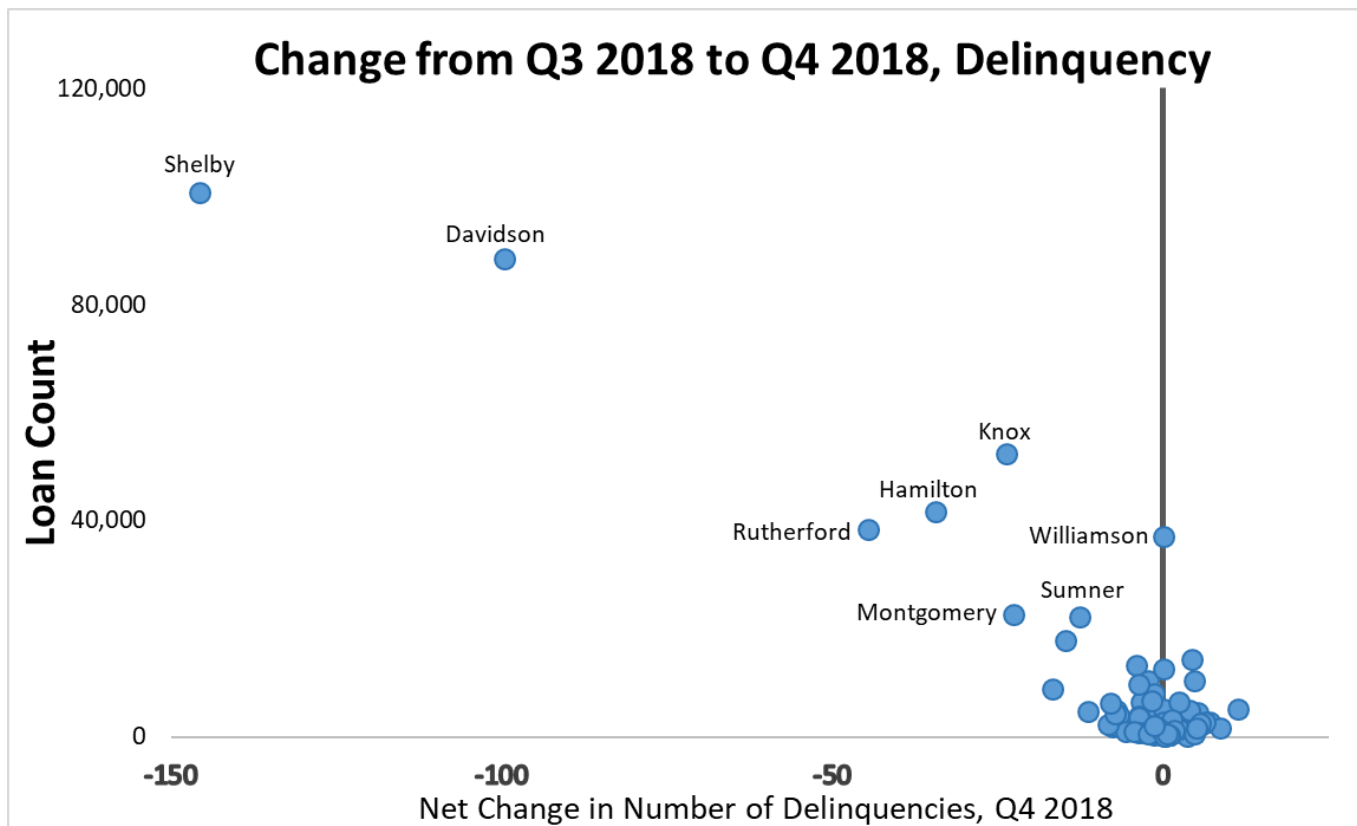
The column titled "Increase or Decrease in Delinquencies?" may not reflect individual month-over-month changes, but instead uses the average of the current quarter's three monthly delinquency totals, which is also true of the Index Value calculations.

⁷ 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, most observed a small increase in total delinquencies from the previous quarter. While Shelby County saw its delinquency total fall for the seventh straight quarter, it remains, by far, the statewide leader in total delinquent loans, and ranks 17th 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, 47 of the state's 95 counties experienced falling delinquency totals, while 30 experienced an increase (18 saw no change).

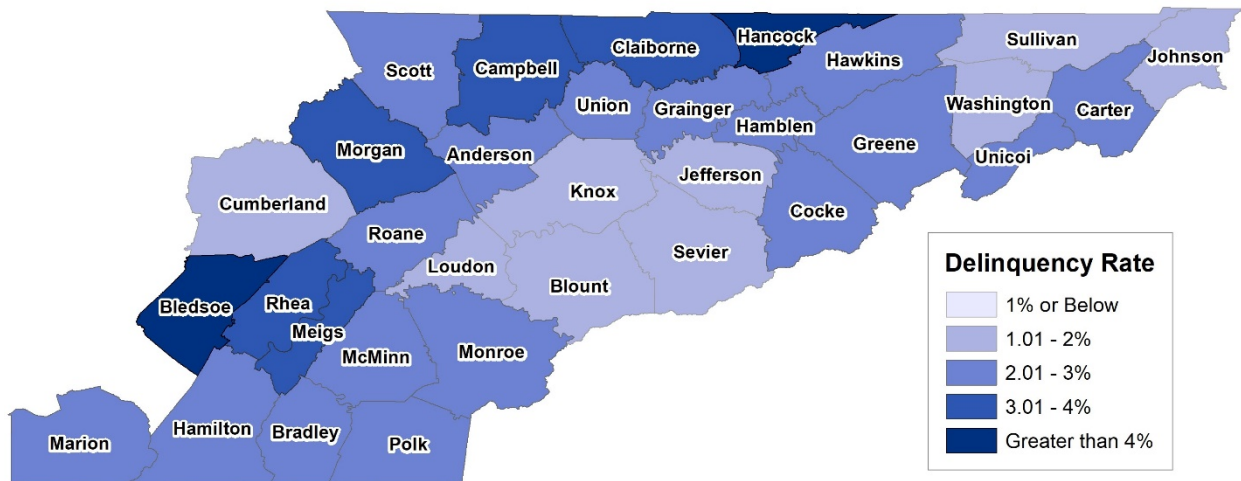
Figure 2



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

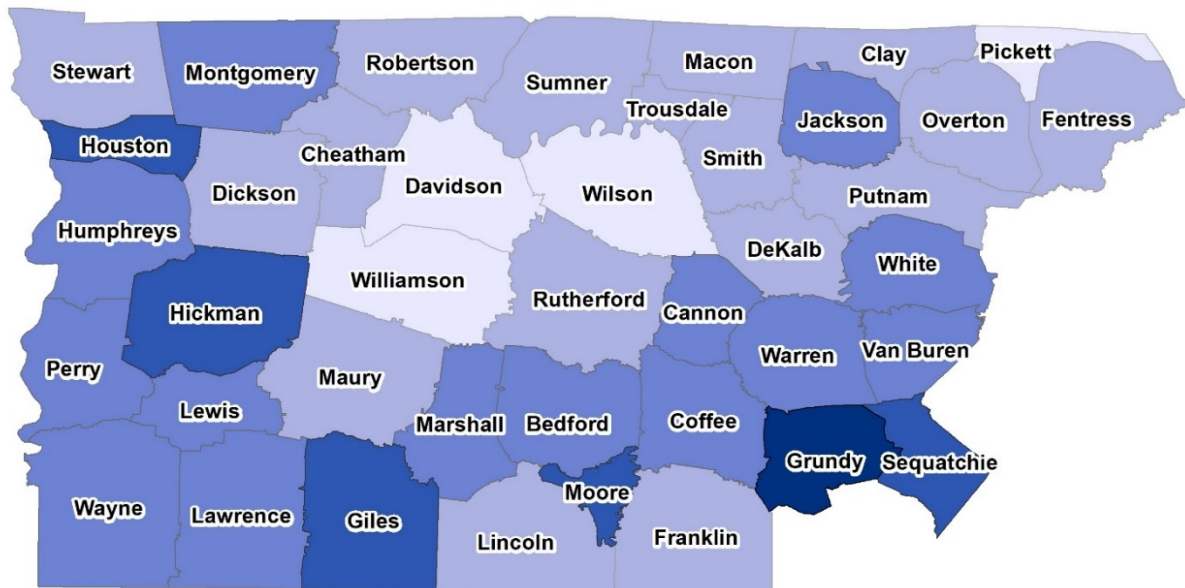
Maps 1, 2, & 3 East Tennessee Delinquency Rates by County

Q4 2018



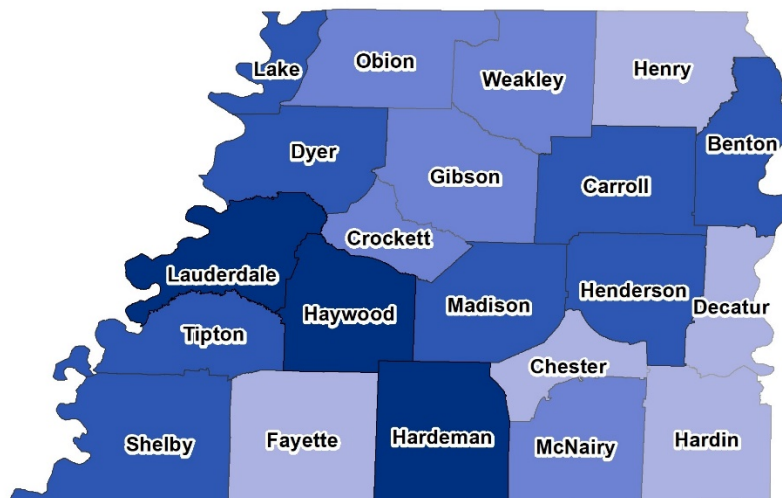
Middle Tennessee Delinquency Rates by County

Q4 2018



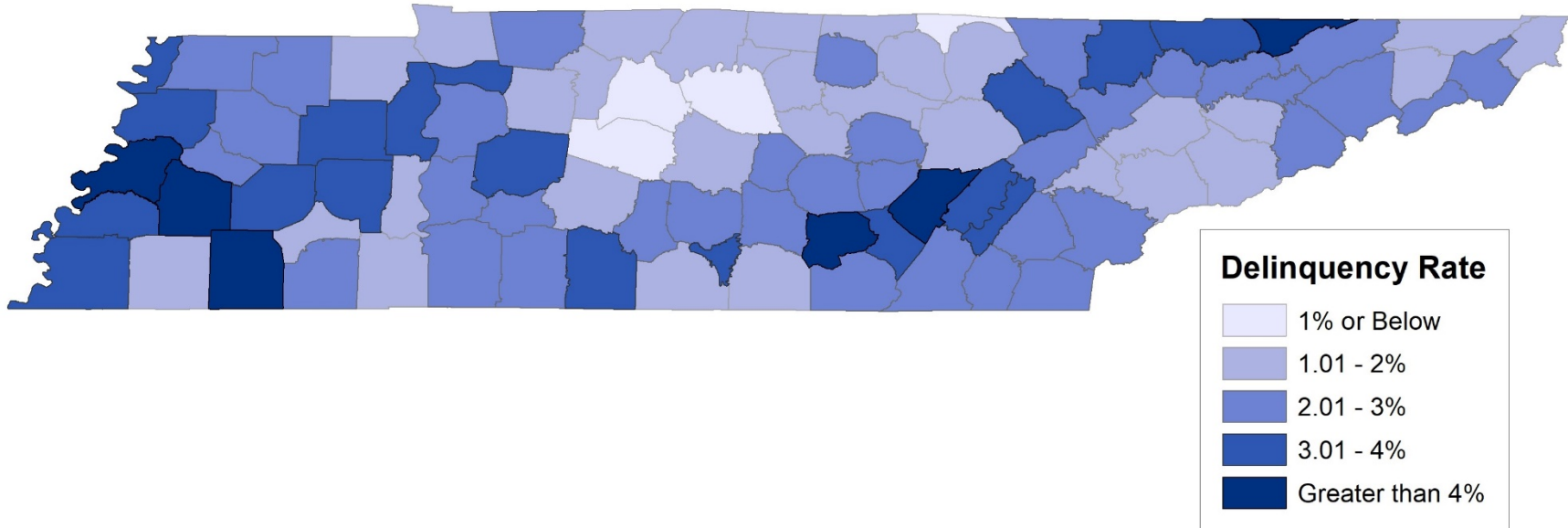
West Tennessee Delinquency Rates by County

Q4 2018



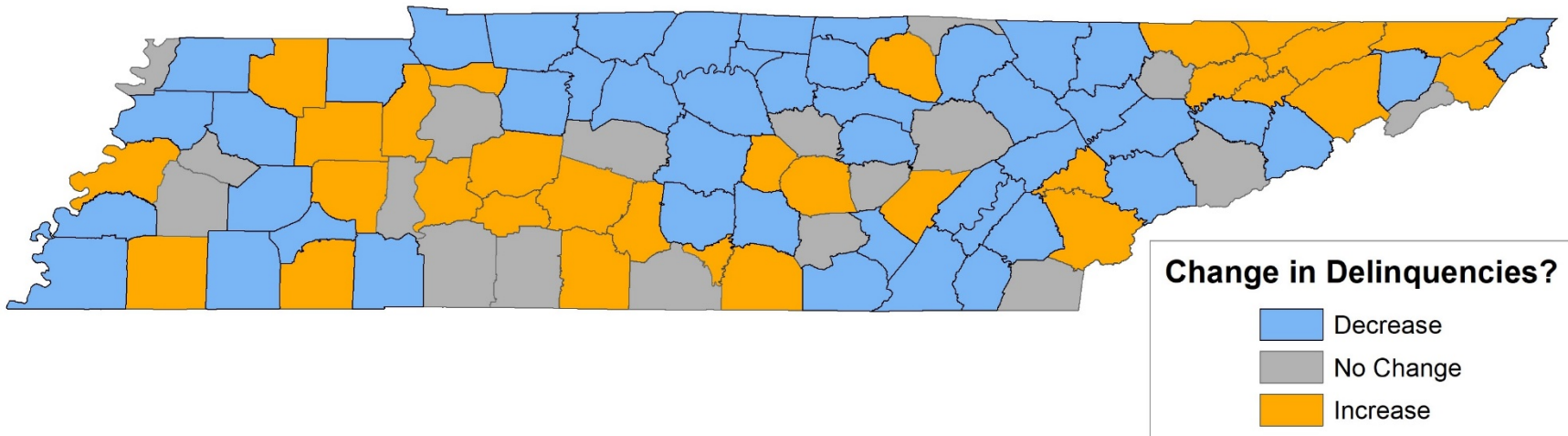
Delinquency Rates by County

Q4 2018



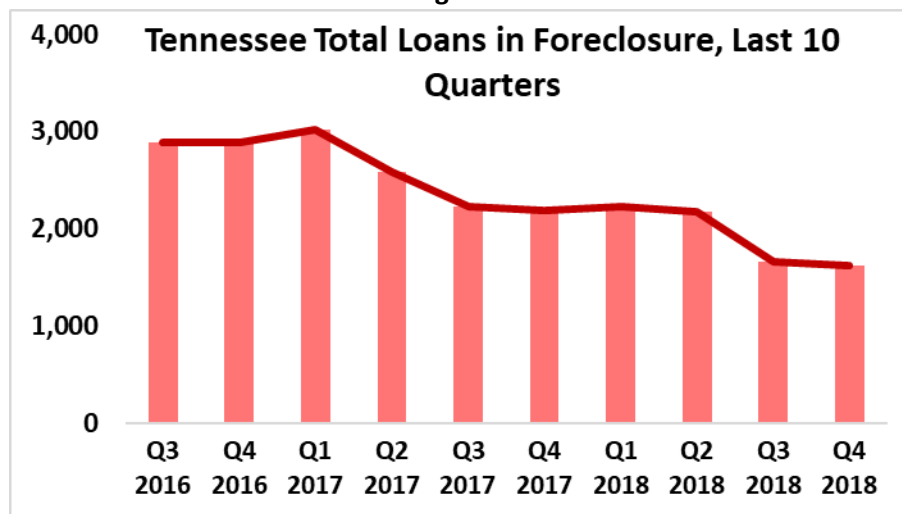
Quarterly Changes in Delinquency Totals

Q4 2018



FORECLOSURE

Figure 3



Tennessee's total number of loans in the foreclosure process⁸ decreased slightly during Q4 of 2018. As Figure 3 above shows, foreclosure totals have largely been stable from quarter to quarter in the past several years, with the big exceptions being the Q2 and Q3 of 2017 and Q3 of 2018, where foreclosure totals fell more substantially.

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

	County	Q4 2018 Foreclosure Index Value	Quarterly Change in Total Foreclosures	Grand Division
1	Perry	290	No Change	Middle
2	Lauderdale	279	Increase	West
3	Grundy	278	Decrease	Middle
4	Haywood	269	Decrease	West
5	Unicoi	261	Increase	East
6	Hickman	253	Decrease	Middle
7	Houston	244	No Change	Middle
8	Union	236	Increase	East
9	Fentress	224	Increase	Middle
10	Rhea	224	Increase	East

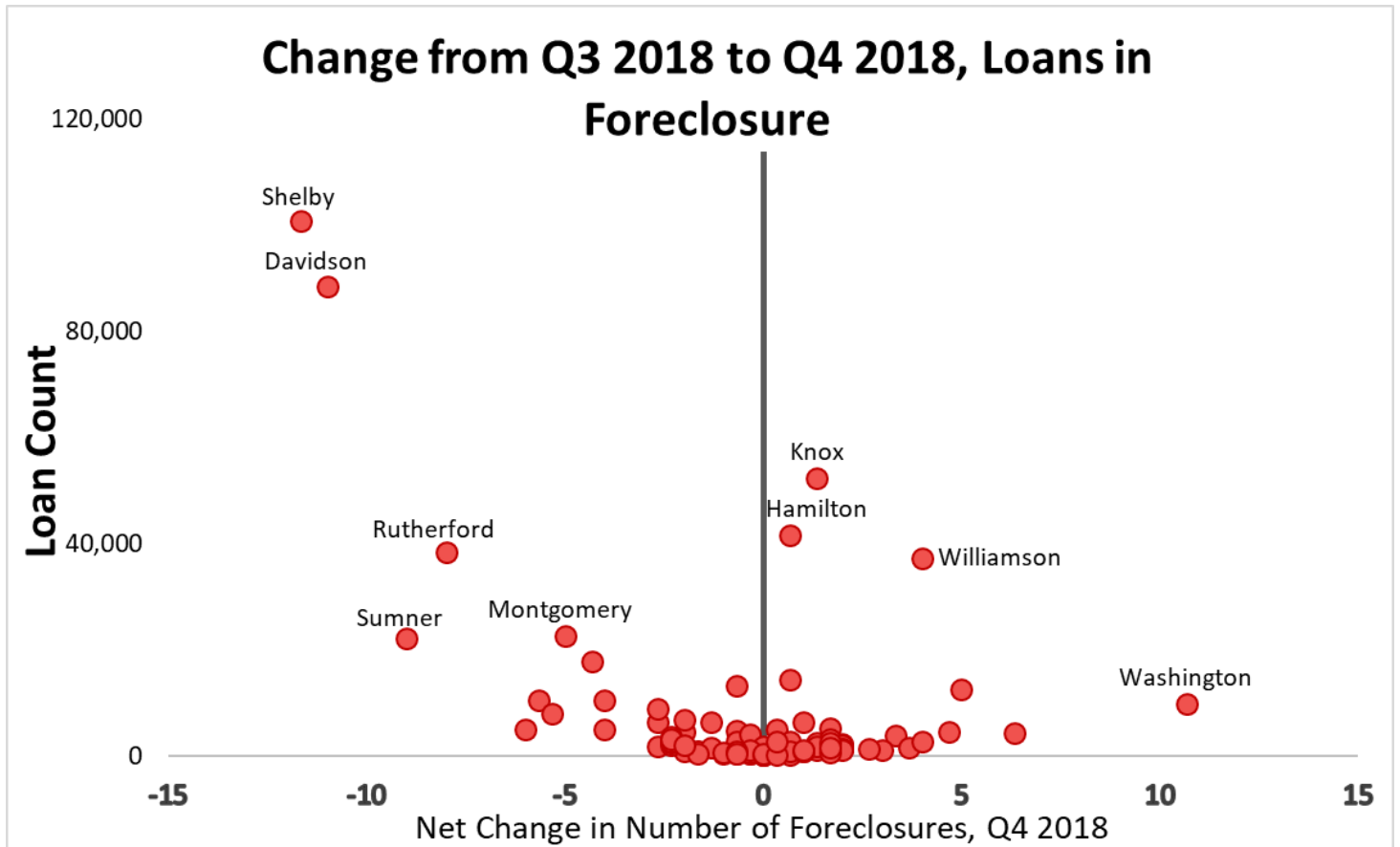
Note: State rate=100; Perry County's index value of 290 denotes a foreclosure rate 2.9 times that of the Tennessee overall rate.

Of the counties at the top of the Foreclosure Index, half of the top ten observed an increase in foreclosure volume over the prior quarter, all of which were small in magnitude. Figure 4, shown below, displays the magnitude of quarterly changes in foreclosure volume. Just one county, Washington, saw its foreclosure

⁸ As stated earlier, all references to foreclosures, foreclosure rates, and Foreclosure Index values in this report have this same meaning; this report addresses the number of active mortgages in the foreclosure process during a quarter, rather than completed foreclosure auctions during that time period.

volume increase by more than ten; even with this change, Washington County finished Q4 not even in the upper third of Tennessee counties for foreclosure rate.

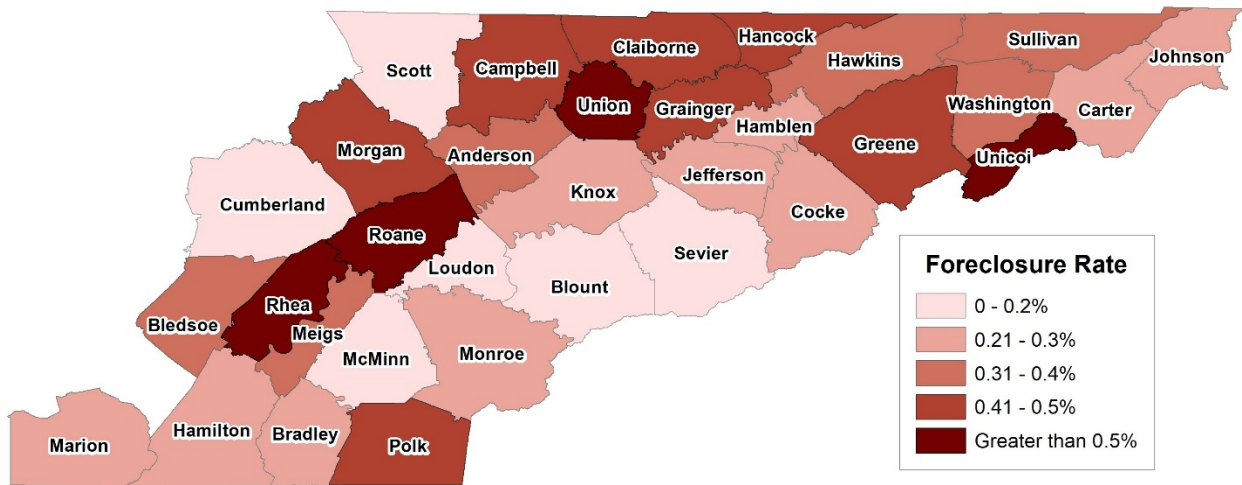
Figure 4



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 Q4.

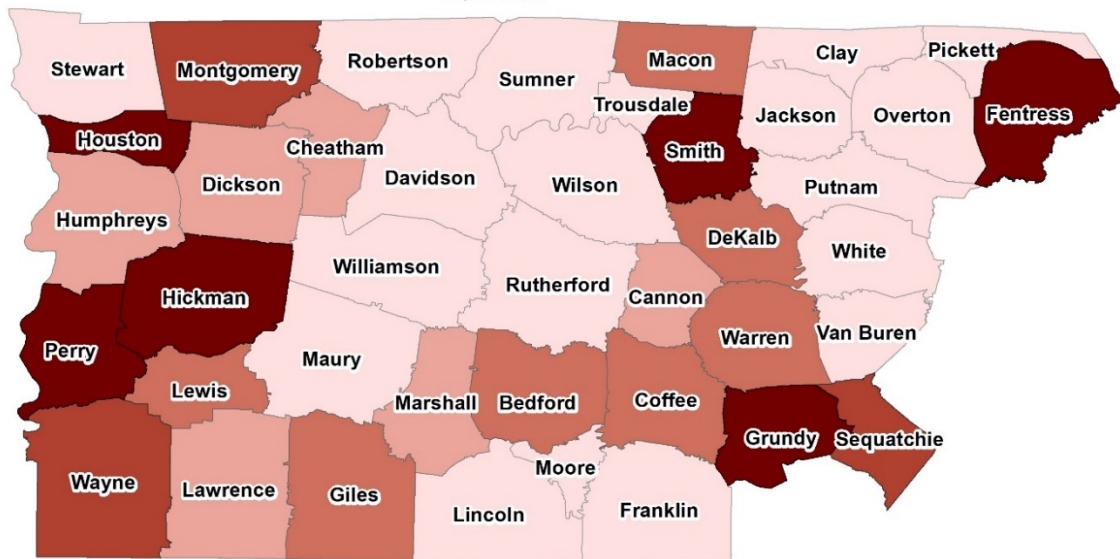
East Tennessee Foreclosure Rates by County

Q4 2018



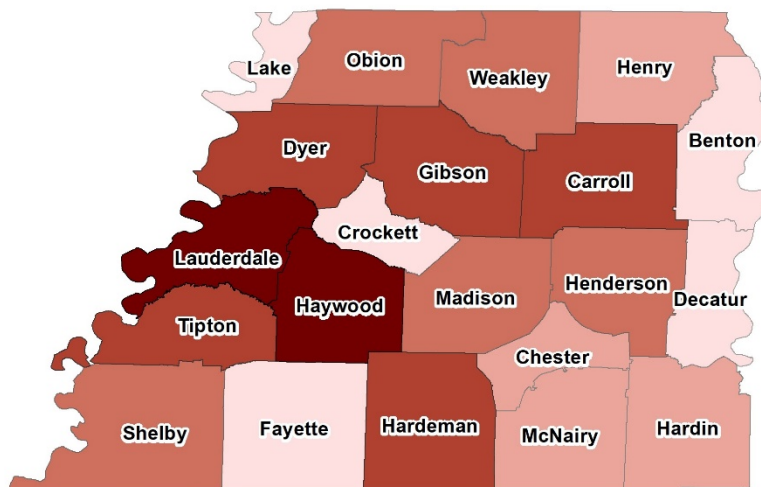
Middle Tennessee Foreclosure Rates by County

Q4 2018



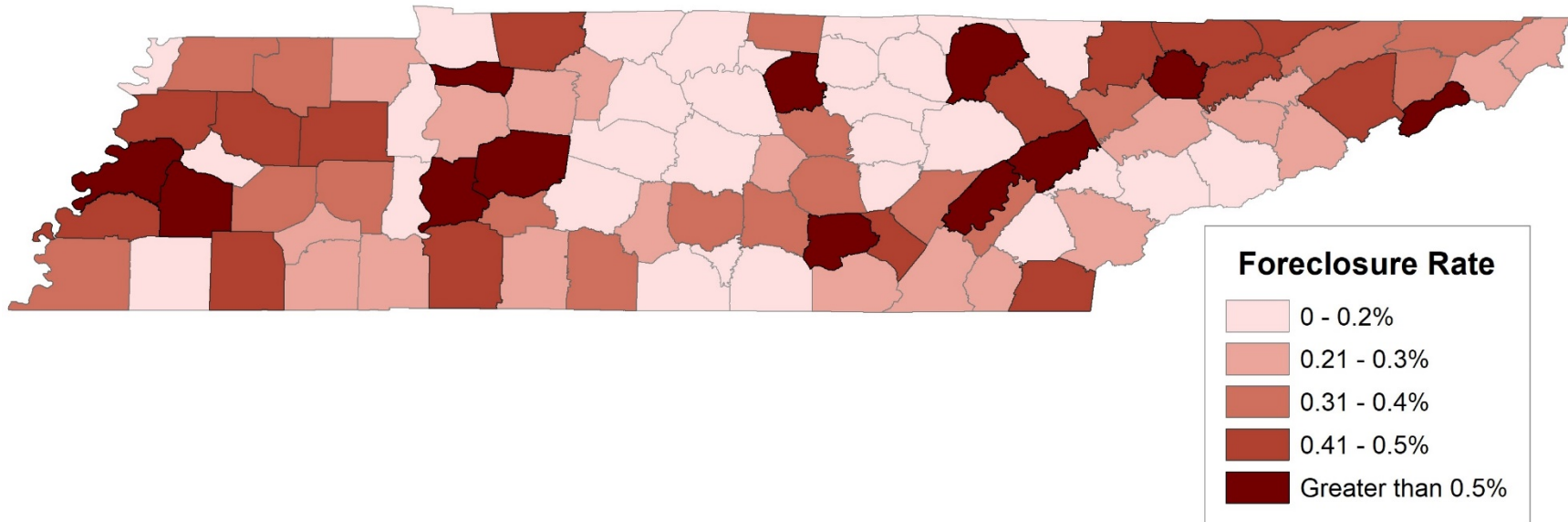
West Tennessee Foreclosure Rates by County

Q4 2018



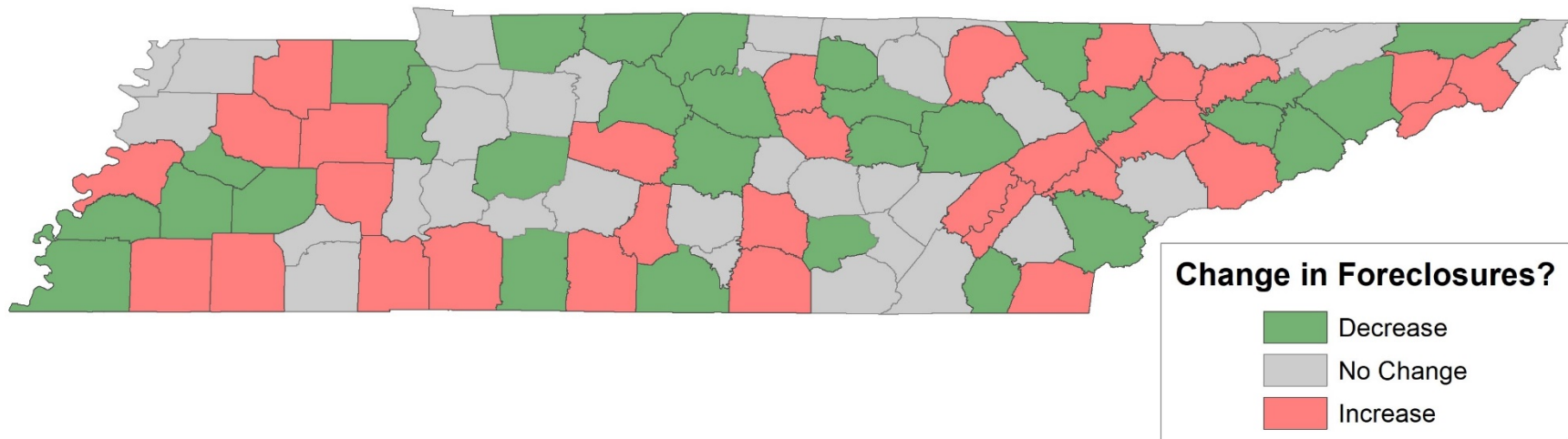
Foreclosure Rates by County

Q4 2018



Quarterly Changes in Foreclosure Totals

Q4 2018



County Name	Delinquency Index		Foreclosure Index	
	Value	Rank	Value	Rank
Anderson	109	60	144	38
Bedford	146	31	146	36
Benton	176	13	15	93
Bledsoe	230	6	129	44
Blount	73	84	82	69
Bradley	124	50	115	52
Campbell	165	24	186	19
Cannon	141	37	118	48
Carroll	181	10	186	19
Carter	118	54	100	59
Cheatham	88	74	117	50
Chester	101	67	111	54
Claiborne	166	19	189	17
Clay	83	80	58	82
Cocke	128	46	100	59
Coffee	110	59	126	45
Crockett	155	26	81	71
Cumberland	83	81	72	75
Davidson	52	92	46	87
Decatur	67	86	39	89
DeKalb	88	76	131	43
Dickson	99	69	97	62
Dyer	169	16	176	24
Fayette	106	63	83	67
Fentress	105	64	224	10
Franklin	92	72	63	80
Gibson	153	28	196	16
Giles	180	11	158	31
Grainger	137	42	186	19
Greene	141	38	182	21
Grundy	242	5	278	3
Hamblen	126	48	117	50
Hamilton	111	58	90	65
Hancock	245	4	172	25
Hardeman	303	2	206	13
Hardin	74	83	97	61
Hawkins	137	42	131	41
Haywood	327	1	269	4

County Name	Delinquency Index		Foreclosure Index	
	Value	Rank	Value	Rank
Henderson	187	9	160	30
Henry	94	70	121	47
Hickman	200	8	253	6
Houston	166	18	244	7
Humphreys	119	53	100	59
Jackson	122	51	58	82
Jefferson	107	62	110	55
Johnson	88	75	117	50
Knox	71	85	93	64
Lake	165	23	0	95
Lauderdale	252	3	279	2
Lawrence	115	56	108	57
Lewis	120	52	144	38
Lincoln	85	78	26	91
Loudon	87	77	83	67
Macon	102	66	131	41
Madison	173	14	154	33
Marion	129	45	111	54
Marshall	116	55	108	57
Maury	57	91	67	77
McMinn	140	39	81	71
McNairy	155	27	124	46
Meigs	166	20	146	36
Monroe	127	47	96	63
Montgomery	125	49	169	27
Moore	204	7	43	88
Morgan	165	21	199	15
Obion	145	32	163	28
Overton	93	71	75	74
Perry	144	33	290	1
Pickett	10	95	0	95
Polk	140	40	182	22
Putnam	65	88	83	67
Rhea	173	15	224	10
Roane	143	34	210	12
Robertson	89	73	81	71
Rutherford	62	89	54	85
Scott	136	43	63	78

	Delinquency Index		Foreclosure Index	
County Name	Value	Rank	Value	Rank
Sequatchie	165	22	181	23
Sevier	60	90	71	76
Shelby	169	17	160	30
Smith	105	65	215	11
Stewart	74	82	76	73
Sullivan	108	61	149	34
Sumner	66	87	57	83
Tipton	178	12	169	27
Trousdale	101	68	29	90
Unicoi	130	44	261	5
Union	160	25	236	8
Van Buren	113	57	63	80
Warren	152	29	154	33
Washington	83	80	139	39
Wayne	151	30	206	14
Weakley	142	36	131	41
White	143	35	56	84
Williamson	22	94	24	92
Wilson	50	93	49	86

Appendix B: County Level Index Values by Loan Count

Q4 2018

Greater than 100,000 Active Loans¹

	County Name	Delinquency Index ²	Foreclosure Index	Percent Change in Population from 2012 to 2017 ³	Median Homeowner Household Income ⁴	2017 Median Home Sales Price ⁵
1	Shelby	169	160	0.9%	\$76,825	\$185,000

Between 50,000 and 100,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
2	Davidson	52	46	7.8%	\$79,055	\$265,000
3	Knox	71	93	4.4%	\$81,320	\$182,000

Between 20,000 and 50,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
4	Hamilton	111	90	5.2%	\$79,923	\$199,000
5	Rutherford	62	54	13.1%	\$80,878	\$230,000
6	Williamson	22	24	15.2%	\$126,456	\$445,000
7	Montgomery	125	169	11.0%	\$69,844	\$181,500
8	Sumner	66	57	9.0%	\$80,553	\$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 169, for example, denotes a countywide delinquency rate that is 1.69 times the Tennessee delinquency rate.

³ U.S. Census Bureau ACS 5-year estimates of countywide population from 2008-2012 were compared to the 2013-2017 5-year estimates.

⁴ U.S. Census Bureau. This figure refers to homeowners with a mortgage only. 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

Q4 2018

Between 10,000 and 20,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
9	Wilson	50	49	12.4%	\$86,531	\$289,900
10	Mauzy	57	67	8.2%	\$71,537	\$215,765
11	Blount	73	82	3.3%	\$72,648	\$187,500
12	Sevier	60	71	5.9%	\$61,351	\$177,425
13	Sullivan	108	149	-0.1%	\$65,342	\$132,500
14	Bradley	124	115	4.5%	\$66,487	\$165,000

Between 5,000 and 10,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
15	Washington	83	139	2.9%	\$64,506	\$167,000
16	Robertson	89	81	3.7%	\$74,743	\$192,250
17	Madison	173	154	-0.1%	\$68,626	\$135,000
18	Putnam	65	83	4.7%	\$59,701	\$168,000
19	Loudon	87	83	5.0%	\$70,781	\$255,000
20	Anderson	109	144	0.7%	\$71,064	\$136,000
21	Tipton	178	169	0.6%	\$82,992	\$158,500
22	Fayette	106	83	2.5%	\$76,756	\$219,900
23	Cumberland	83	72	3.6%	\$55,396	\$152,500
24	Cheatham	88	117	1.6%	\$68,346	\$195,500
25	Hamblen	126	117	1.5%	\$62,199	\$136,500

Appendix B: County Level Index Values by Loan Count

Q4 2018

Between 2,000 and 5,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
26	Dickson	99	97	3.3%	\$55,439	\$179,900
27	Greene	141	182	-0.2%	\$44,452	\$123,000
28	Coffee	110	126	2.3%	\$54,816	\$137,950
29	Roane	143	210	-2.2%	\$51,296	\$153,900
30	McMinn	140	81	0.7%	\$47,801	\$125,000
31	Gibson	153	196	0.3%	\$46,576	\$102,750
32	Jefferson	107	110	3.4%	\$50,983	\$149,500
33	Bedford	146	146	3.6%	\$53,929	\$149,900
34	Franklin	92	63	0.7%	\$51,024	\$143,000
35	Monroe	127	96	2.4%	\$42,088	\$142,500
36	Hawkins	137	131	-0.2%	\$43,543	\$130,000
37	Lincoln	85	26	1.4%	\$49,679	\$113,500
38	Marshall	116	108	1.1%	\$47,434	\$155,000
39	Warren	152	154	3.4%	\$53,314	\$109,485
40	Dyer	169	176	-0.6%	\$57,342	\$115,000
41	Lawrence	115	108	2.0%	\$47,329	\$105,000
42	Campbell	165	186	-1.5%	\$40,758	\$135,000
43	Rhea	173	224	2.9%	\$48,432	\$140,714
44	Carter	118	100	-1.5%	\$39,755	\$118,500
45	Giles	180	158	-1.7%	\$50,825	\$105,000
46	Henry	94	121	0.4%	\$44,552	\$95,000
47	White	143	56	2.5%	\$41,536	\$124,500

Appendix B: County Level Index Values by Loan Count

Q4 2018

Between 1,000 and 2,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
48	Marion	129	111	0.6%	\$62,235	\$127,900
49	Hardin	74	97	-0.7%	\$54,693	\$122,750
50	Cocke	128	100	-1.0%	\$51,907	\$118,500
51	Obion	145	163	-3.3%	\$66,155	\$85,000
52	Henderson	187	160	0.2%	\$70,009	\$115,000
53	Weakley	142	131	-2.9%	\$58,048	\$90,000
54	McNairy	155	124	-0.2%	\$57,649	\$81,500
55	Carroll	181	186	-1.2%	\$62,550	\$79,250
56	Hickman	200	253	0.1%	\$51,716	\$116,000
57	Claiborne	166	189	-1.4%	\$53,108	\$120,950
58	Hardeman	303	206	-5.2%	\$49,213	\$88,450
59	Grainger	137	186	1.5%	\$57,296	\$139,800
60	Smith	105	215	0.6%	\$57,174	\$129,000
61	DeKalb	88	131	3.2%	\$54,714	\$129,450
62	Humphreys	119	100	-0.8%	\$58,657	\$114,500
63	Lauderdale	252	279	-4.6%	\$54,276	\$82,000
64	Union	160	236	0.0%	\$58,865	\$139,700
65	Overton	93	75	-0.2%	\$55,654	\$125,000
66	Polk	140	182	-0.2%	\$66,545	\$133,700
67	Macon	102	131	4.4%	\$57,708	\$121,000

Appendix B: County Level Index Values by Loan Count

Q4 2018

Fewer than 1,000 Active Loans

	County Name	Delinquency Index	Foreclosure Index	Percent Change in Population from 2012 to 2017	Median Homeowner Household Income	2017 Median Home Sales Price
68	Chester	101	111	0.3%	\$69,955	\$116,450
69	Fentress	105	224	0.0%	\$43,119	\$109,625
70	Haywood	327	269	-3.9%	\$56,724	\$116,900
71	Meigs	166	146	1.1%	\$64,202	\$170,500
72	Stewart	74	76	-0.1%	\$59,750	\$135,000
73	Benton	176	15	-1.6%	\$48,750	\$84,950
74	Crockett	155	81	-0.1%	\$60,960	\$99,000
75	Unicoi	130	261	-2.5%	\$51,044	\$116,500
76	Johnson	88	117	-1.9%	\$44,673	\$111,000
77	Cannon	141	118	0.3%	\$69,984	\$150,000
78	Sequatchie	165	181	3.4%	\$59,073	\$144,000
79	Decatur	67	39	-0.4%	\$62,361	\$90,000
80	Morgan	165	199	-1.1%	\$58,326	\$119,000
81	Scott	136	63	-1.1%	\$57,040	\$95,000
82	Lewis	120	144	-0.9%	\$61,500	\$102,000
83	Wayne	151	206	-1.8%	\$50,119	\$58,000
84	Grundy	242	278	-2.9%	\$46,417	\$92,000
85	Trousdale	101	29	12.1%	\$54,842	\$155,000
86	Jackson	122	58	0.4%	\$45,308	\$85,000
87	Houston	166	244	-2.2%	\$52,872	\$92,000
88	Bledsoe	230	129	11.7%	\$64,741	\$105,500
89	Pickett	10	0	-0.7%	\$63,750	\$137,000
90	Moore	204	43	-0.7%	\$64,306	\$155,000
91	Clay	83	58	-2.0%	\$51,029	\$77,450

Appendix B: County Level Index Values by Loan Count

Q4 2018

92	Perry	144	290	0.3%	\$45,943	\$92,500
93	Van Buren	113	63	2.2%	\$51,583	\$126,500
94	Lake	165	0	-2.5%	\$56,667	\$57,500
95	Hancock	245	172	-2.3%	\$43,700	\$74,500

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q4 2018		January 2011	Q4 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Anderson	77	60	-59.8%	75	38	-80.5%
Bedford	13	31	-67.4%	25	36	-86.8%
Benton	70	13	-41.0%	70	93	-98.1%
Bledsoe	5	6	-60.0%	1	44	-92.4%
Blount	76	84	-74.1%	76	69	-88.8%
Bradley	32	50	-67.7%	54	52	-86.9%
Campbell	43	24	-53.8%	17	19	-84.4%
Cannon	16	37	-67.7%	4	48	-91.5%
Carroll	41	10	-49.5%	52	19	-78.9%
Carter	68	54	-60.7%	41	59	-89.1%
Cheatham	51	74	-74.1%	33	50	-88.2%
Chester	36	67	-72.7%	76	54	-84.8%
Claiborne	64	19	-46.3%	23	17	-83.1%
Clay	46	80	-76.2%	44	82	-93.6%
Cocke	10	46	-72.0%	21	59	-91.2%
Coffee	65	59	-64.5%	65	45	-84.5%
Crockett	7	26	-70.5%	48	71	-91.0%
Cumberland	92	81	-56.2%	86	75	-89.0%
Davidson	55	92	-84.3%	47	87	-94.9%
Decatur	66	86	-78.3%	74	89	-94.8%
DeKalb	28	76	-77.5%	12	43	-89.3%
Dickson	30	69	-74.3%	36	62	-89.9%
Dyer	18	16	-60.1%	58	24	-79.1%
Fayette	49	63	-69.3%	66	67	-89.7%
Fentress	70	64	-64.6%	18	10	-81.0%
Franklin	80	72	-64.6%	81	80	-91.1%
Gibson	22	28	-62.3%	31	16	-80.6%
Giles	47	11	-48.4%	55	31	-81.8%
Grainger	19	42	-67.2%	44	19	-79.6%
Greene	57	38	-56.8%	36	21	-81.1%
Grundy	63	5	-23.0%	67	3	-65.3%
Hamblen	62	48	-60.3%	61	50	-86.1%
Hamilton	52	58	-67.1%	64	65	-89.1%
Hancock	23	4	-39.6%	24	25	-84.6%
Hardeman	4	2	-47.9%	27	13	-81.0%
Hardin	69	83	-75.5%	67	61	-87.8%
Hawkins	61	42	-56.8%	41	41	-85.8%
Haywood	2	1	-49.7%	7	4	-79.7%

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

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q4 2018		January 2011	Q4 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Henderson	36	9	-49.7%	55	30	-81.7%
Henry	88	70	-58.9%	88	47	-81.4%
Hickman	3	8	-65.7%	21	6	-77.7%
Houston	57	18	-49.0%	79	7	-66.1%
Humphreys	73	53	-59.8%	58	59	-88.2%
Jackson	56	51	-63.3%	72	82	-92.4%
Jefferson	42	62	-70.1%	43	55	-88.0%
Johnson	70	75	-70.4%	40	50	-87.4%
Knox	83	85	-71.4%	87	64	-85.8%
Lake	38	23	-55.4%	26	95	-100.0%
Lauderdale	1	3	-64.4%	2	2	-82.9%
Lawrence	53	56	-65.7%	67	57	-86.5%
Lewis	39	52	-67.0%	15	38	-88.0%
Lincoln	75	78	-69.8%	46	91	-97.1%
Loudon	85	77	-63.5%	80	67	-88.2%
Macon	35	66	-72.7%	29	41	-87.5%
Madison	12	14	-62.0%	35	33	-84.2%
Marion	21	45	-68.4%	63	54	-86.7%
Marshall	14	55	-73.8%	9	57	-91.5%
Mauzy	43	91	-84.0%	38	77	-93.0%
McMinn	25	39	-65.0%	20	71	-92.9%
McNairy	8	27	-66.8%	13	46	-89.8%
Meigs	40	20	-53.9%	57	36	-83.1%
Monroe	27	47	-68.0%	28	63	-90.9%
Montgomery	87	49	-46.8%	91	27	-72.0%
Moore	78	7	-23.9%	32	88	-95.7%
Morgan	10	21	-63.8%	16	15	-83.4%
Obion	67	32	-51.9%	94	28	-66.1%
Overton	90	71	-58.0%	82	74	-89.0%
Perry	86	33	-39.2%	5	1	-79.0%
Pickett	95	95	-93.2%	95	95	-100.0%
Polk	33	40	-63.5%	39	22	-80.7%
Putnam	89	88	-70.8%	92	67	-85.3%
Rhea	17	15	-59.8%	73	10	-70.7%
Roane	60	34	-55.5%	34	12	-78.7%
Robertson	47	73	-74.4%	52	71	-90.9%
Rutherford	45	89	-82.3%	50	85	-93.9%

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

Appendix C: Tracking Declines in County-Level Rates of Mortgage distress from 2010-2018

County Name	Delinquency Rate			Foreclosure Rate		
	County Rank (out of 95)			County Rank (out of 95)		
	Historical Peak	Current Quarter		Historical Peak	Current Quarter	
	March 2010	Q4 2018		January 2011	Q4 2018	
			% Change in Delinquency Rate Since Historical Peak			% Change in Foreclosure Rate Since Historical Peak
Scott	24	43	-66.3%	10	78	-95.0%
Sequatchie	34	22	-55.9%	30	23	-82.4%
Sevier	28	90	-84.7%	13	76	-94.2%
Shelby	6	17	-70.1%	11	30	-86.9%
Smith	50	65	-69.4%	51	11	-75.7%
Stewart	81	82	-71.5%	84	73	-88.6%
Sullivan	82	61	-57.2%	82	34	-78.3%
Sumner	54	87	-80.4%	71	83	-92.7%
Tipton	20	12	-57.1%	61	27	-79.8%
Trousdale	15	68	-77.0%	6	90	-97.8%
Unicoi	84	44	-46.4%	76	5	-64.2%
Union	9	25	-65.1%	8	8	-81.5%
Van Buren	25	57	-71.8%	3	80	-96.1%
Warren	31	29	-60.5%	60	33	-81.7%
Washington	91	80	-59.2%	88	39	-78.6%
Wayne	93	30	-13.2%	48	14	-77.1%
Weakley	74	36	-51.5%	90	41	-79.7%
White	59	35	-55.7%	19	84	-95.3%
Williamson	94	94	-87.0%	93	92	-95.3%
Wilson	79	93	-81.3%	84	86	-92.8%

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