Foreclosure Trends

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Key Findings:

- As a non-judicial foreclosure state, Tennessee’s foreclosure inventory ranked 39th in the nation as of June 2015 at 0.5 percent.¹ This was the lowest foreclosure rate in the Southeastern United States.
- Tennessee saw substantial declines in delinquencies and REO properties during the second quarter of 2015, while foreclosure inventory shrank by nearly 1,000 homes, or nearly 20 percent, during this same time period.
- Shelby County finished with Tennessee’s highest county rates for delinquency and foreclosure in the second quarter of 2015, at about twice the state average in both categories. Despite this, Shelby County saw declines of nearly ten and twenty percent, respectively. Furthermore, its foreclosure rate is still lower than 23 other states, and is less than a third of its highest rate during the Great Recession.

At the Tennessee Housing Development Agency (THDA), we follow foreclosure trends in Tennessee and its 95 counties. Until the end of 2014, we used RealtyTrac data for this purpose. Beginning with the first quarter of 2015, and extending to subsequent foreclosure publications, we will be using CoreLogic® Market Trends data, which provides state, county, and zip code level metrics tracking home sales, prices, and foreclosure filings with mortgage performance.

In this quarterly report, we look at areas of the state with foreclosure problems, focusing on rates of serious delinquency², Real Estate Owned (REO)³ properties, and foreclosure⁴ rates. We also compare current quarter values to those of the previous quarter and to the same quarter from the previous year. The rates are calculated by dividing the number of loans in each category by the total number of housing units⁵ in each county⁶. Since CoreLogic®’s Market Trends data are computed monthly, we estimated quarterly figures by averaging the monthly data points for each of the quarter’s three months.

Because the CoreLogic® Market Trends data are proprietary, we cannot publish specific numbers or rates in this report. We follow the methodology used by the Minnesota Housing Finance Agency⁷ and calculate

¹ [http://www.corelogic.com/research/the-market-pulse/marketpulse_2015_august.pdf](http://www.corelogic.com/research/the-market-pulse/marketpulse_2015_august.pdf). CoreLogic’s MarketPulse reports compute foreclosures relative to loan counts. For this report by THDA, we compute foreclosure rates relative to housing units rather than loan counts.
² The number of mortgages delinquent by 90 days or more, includes loans that are in REO or foreclosure. CoreLogic® has approximately 75 percent to 90 percent loan coverage, depending on the market.
³ REO represents the number of real-estate owned loans. The definition of a Real Estate Owned (REO) is a property, which is in the possession of a lender as a result of foreclosure where a lender takes back the title. CoreLogic® has approximately 50 percent coverage of REO’s.
⁴ Foreclosures measure the number of loans that are in the foreclosure process. A foreclosure is defined by the legal process by which an owner’s right to a property is terminated, usually due to default. CoreLogic® has approximately 85 percent coverage of foreclosures.
⁵ For the number of housing units, we used the number of residential addresses from HUD Aggregated USPS Administrative Data on Address Vacancies.
⁶ Even though most of the discussion in the report is at the county level, maps are created using zip code level data.
similar index values for each of the variables. The index is calculated by dividing each county (zip code) rate by the state rate. For example, a county (zip code) with a foreclosure rate identical to the statewide rate would have a Foreclosure Index value of 100, while counties (zip codes) with Foreclosure Index scores above 100 exceed the statewide average for foreclosure rates, and a county with a Foreclosure Index value of 200 has a foreclosure rate twice as high as the statewide average. For purposes of showing outliers and comparisons between counties, the index values we calculate may be interpreted similarly to rate statistics. For instance, the county with Tennessee’s 4th highest Delinquency Index value also has the state’s 4th highest delinquency rate; the Index preserves the order in which county-level rates are ranked.

For each of the “foreclosure trend” variables, we have five maps: four mapping index values (showing East, Middle, West, and the State of Tennessee) and a fifth map showing incidence irrespective of rates. Because high index values may not necessarily reflect a noteworthy pattern (the third highest zip code by REO Index Value, for example, held only two REOs, but was inflated by its low number of housing units) we provide this fifth map to show “hot spots” by volume, whether it be delinquencies, REOs, or foreclosures.

**Delinquency**

In the second quarter of 2015, loan delinquencies in Tennessee declined by nearly ten percent (nearly 2,500 fewer in total) compared to the first quarter of 2015, and by roughly 20 percent compared to the second quarter of 2014. 89 of Tennessee’s 95 counties saw their delinquency totals shrink during the quarter; two counties saw no change, and the remaining four saw an increase of a single delinquency. Consistent with the previous quarter, the distribution of delinquency rates was largely skewed below the state average. 76 of Tennessee’s 95 counties had Delinquency Index values below 100. The remaining 19, whether slightly above 100, or with higher delinquency rates, generally saw improvements during the second quarter.

<table>
<thead>
<tr>
<th>The 10 Counties with the Highest Delinquency Index Values</th>
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<td>County</td>
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<td>8 Montgomery</td>
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<td>10 Lauderdale</td>
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*State delinquency rate=100. Shelby County’s delinquency rate equals 2.03 times the Tennessee rate.

8 The index values should be treated cautiously, especially on a zip code level, because some zip codes with a relatively small number of housing units might have high rates, even if they have just a handful of delinquent, REO or foreclosure loans compared to other zip codes with more housing units.
As was the case in the previous quarter, Shelby County had the highest volume of delinquencies and the highest Delinquency Index value, finishing with 27.6 percent of the state’s delinquencies. Despite seeing these large declines in delinquency rate, Shelby County did not decline as quickly as the state of Tennessee, hence the positive values in the “percent change from Q1 2015” column. This was also true of Tipton County, with the second highest Delinquency Index value in the state; despite a quarterly decrease of 17 delinquencies, Tipton County failed to keep pace with the statewide declines, resulting in a five percent increase in its Index Value. Perhaps the most impressive performance was that of Montgomery County, whose decline of over 100 delinquencies outpaced that of the State of Tennessee.

417 zip codes in the state (out of 601 for which data were available) saw an absolute decline in delinquencies during the second quarter. Because declines occurred across the board for both high and low volume zip codes, the 2nd quarter Delinquency Index median value dropped to 37, a full 31 points lower than its median just one quarter ago. For every zip code with a Delinquency Index value above the state average, there were roughly three below-average zip codes. Consistent with the previous quarter, Davidson County stands out as having zip codes at both extremes of the Delinquency Index within its county boundaries. Maps 1-4 display the Delinquency Index for East, Middle, and West Tennessee, and for the state. Map 5 focuses on the delinquency hot spots, showing high totals of delinquencies, rather than the Index Values in Maps 1-4.

Map 1

East Tennessee Delinquency Index Values by Zip Code
Top Tennessee Zip Codes in Loan Delinquencies
Real Estate Owned (REO) Inventory

In the second quarter of 2015, Real Estate Owned (REO) properties in Tennessee saw a quarterly decline of roughly six percent and a year-over-year decline of roughly 25 percent. Whereas delinquencies followed a more uniform pattern of decline, county-level REO totals were more scattered; 59 counties saw their REO total decrease, 29 experienced an increase, and seven saw no change in REOs. County-level REO rates were more evenly dispersed than delinquency rates, with 46 and 49 counties having an REO rate above and below the state average, respectively.

It is important to note the relative infrequency of real estate-owned homes in Tennessee; statewide, there was one REO for every 10 delinquencies. Furthermore, a county’s REO total, from quarter to quarter, tends to only change by a handful of properties. The largest increase in county REO totals was Loudon County, with six, and the largest decrease was Davidson County, with 30 fewer REOs. 63 of Tennessee’s 95 counties had less than 20 total REOs in the second quarter of 2015, making a small nominal fluctuation a larger percentage fluctuation.

Shelby County led Tennessee in volume of REO properties, followed by Knox, Davidson, and Hamilton Counties. Despite small declines during the second quarter, Shelby County held 21.5 percent of REOs in the state during the second quarter of 2015, more than three times that of Knox County, which, with 5.7 percent of REOs statewide, held the state’s second largest share. Although the biggest four counties held a considerable share of the state’s REO properties, the top of the REO Index distribution is dominated by suburban and rural areas. Eleven rural or suburban counties had a higher REO rate than any of the four big urban counties in the second quarter of 2015.

<table>
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<tr>
<th>The 10 Counties with Tennessee’s Highest REO Index Values</th>
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<td>2 Humphreys</td>
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<tr>
<td>3 Hickman</td>
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<td>4 Roane</td>
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<td>5 Loudon</td>
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<td>6 Cheatham</td>
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<td>7 Fayette</td>
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<td>8 Tipton</td>
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<td>9 Coffee</td>
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<td>10 Robertson</td>
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*State REO rate=100; Campbell County’s value of 256 denotes an REO rate 2.56 times that of the Tennessee overall rate.

Whereas a trend of decline was shared by the top 10 counties for the Delinquency Index, the top 10 counties for REO rates showed much less uniformity. Although the state overall saw a definite decrease, the quarter over quarter changes for the top 10 counties were anywhere from a 26% increase to a 13% decrease. Again, this speaks to the low nominal totals of REO properties, as well as the absence of a universal pattern of increase or declines across the state.
A zip code level analysis of REO rates shows some overlap between the top ten counties listed in the previous table and the zip codes with the highest REO Index values, but not a strong correlation. Campbell, Humphreys, Cheatham and Tipton Counties each had one of the state’s top 15 zip codes in the REO Index, but the rest of the top 15 were scattered across the state (and were not concentrated in Shelby County, unlike the case for delinquencies). The highest values in the REO Index, with the highest zip code having an index value that was 30 times the state average, are almost entirely a product of these zip codes’ low numbers of housing units. The following maps of REO Index by zip code further demonstrate this. Because these high zip codes, shown in maps 6-9, may not necessarily reflect a noteworthy pattern of bank-owned homes, Map 10 is included to show the 45 Tennessee zip codes with the highest REO totals.

When we examine REO totals, and eliminate housing units from the equation, Map 10 illustrates the share of REOs located in Shelby County; 10 of the 15 zip codes for REO volume were in Shelby. Perhaps more surprisingly, the smaller cities of La Follette (Campbell County) and Sevierville (Sevier County) cracked the top 15 as well.

Map 6

![East Tennessee REO Index Values by Zip Code](image-url)
Map 8

West Tennessee REO Index Values by Zip Code

REO Index
- 0 - 50
- 51 - 100
- 101 - 200
- 201 - 500
- 501 - 4250

Incomplete Data
Map 9

Tennessee REO Index Values by Zip Code

REO Index
- 0 - 50
- 51 - 100
- 101 - 200
- 201 - 500
- 501 - 4250
- Incomplete Data
Top Tennessee Zip Codes for REO Volume
Foreclosure Rates

Tennessee’s rapidly reduced 2nd quarter foreclosure totals represent a 19 percent decline from the previous quarter, and a 23 percent decline from the 2nd quarter of 2014. 81 of 95 counties saw their foreclosure totals shrink during the quarter, with Shelby County finishing with 209 fewer foreclosures than it had in the first quarter of 2015. In contrast, no county saw its foreclosure total increase by more than 3. Although the downward trend was shared by high- and low-foreclosure counties, the Foreclosure Index distribution remained left-centered. Just 18 counties had a foreclosure rate above the state average. While foreclosure tended to behave similarly to delinquency in the second quarter, foreclosures occur at a much lower rate than delinquencies. In this way they more closely resemble REOs, in that a small nominal change will often result in a larger percentage change. In the second quarter, there was 1 foreclosure for every 6.04 delinquencies across the state.

The 10 Counties with the Highest Foreclosure Index Values

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<td>194</td>
<td>3.1%</td>
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<td>2 Montgomery</td>
<td>172</td>
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<td>3 Robertson</td>
<td>162</td>
<td>5.1%</td>
<td>7.9%</td>
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<td>-11.6%</td>
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<td>5 Hardeman</td>
<td>136</td>
<td>10.2%</td>
<td>53.9%</td>
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<td>6 Tipton</td>
<td>131</td>
<td>-4.7%</td>
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<td>7 Hickman</td>
<td>125</td>
<td>48.7%</td>
<td>53.3%</td>
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<td>8 Bedford</td>
<td>122</td>
<td>7.1%</td>
<td>-2.5%</td>
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<td>9 Dickson</td>
<td>120</td>
<td>-0.5%</td>
<td>50.9%</td>
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<tr>
<td>10 Cheatham</td>
<td>115</td>
<td>-2.2%</td>
<td>-11.8%</td>
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</table>

*State rate=100; Shelby County’s value of 194 denotes a foreclosure rate 1.94 times that of the Tennessee overall rate.

Whereas the top 10 counties in the Delinquency Index displayed small, uniform declines from past quarters, the above table shows that the top 10 counties in the Foreclosure Index emulate the REO Index, in that they show a huge range of changes, both positive and negative, from previous quarters. This is almost entirely attributable to the low nominal values of foreclosures, relative to delinquent loans.9

Hickman County stands out in the above table as having experienced a high percent change from the first quarter, of 48.7%. However, this is a misleading figure—this 48.7% increase was relative to the state average. In fact, Hickman County ended Quarter 2 with just three more foreclosures than it ended with in Quarter 1. This speaks more to the statewide pattern of sharp decline than it does to any worrying development in Hickman County.

After seeing a spike in foreclosures over the past several quarters, Dickson County saw a reduction in foreclosure on par with the state average, suggesting that it is not turning into a hot spot for foreclosures. In light of these numbers, there does not appear to be a Tennessee county with a significantly

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9 Across the state of Tennessee, for every foreclosure there were 6 delinquencies in Q2 2015. This puts the incidence of foreclosures at about twice that of REO properties.
deteriorating foreclosure situation; the handful of counties with large percentage changes are merely smaller counties with low nominal totals.

By zip code, the number of loans in the foreclosure process in the first quarter ranged from 0 to 121. Similar to trends seen in delinquency, there were 343 zip codes that saw their foreclosures decrease, to 127 which saw increases (97 saw no change). Some of the zip codes with the highest Foreclosure Index values (as high as seven times the state average) are not the zip codes with the highest number of loans in the foreclosure process. Their Index value is high because of the relatively low number of housing units in the zip code. Shelby County held 5 of the top 15 zip codes for Foreclosure Index and 10 of the top 15 for total foreclosures. Not a single East Tennessee zip code was represented in the top 15 for Foreclosure Index or foreclosure trends. To highlight the sheer volume of foreclosure, in addition to rates, Map 15 is included at the end of this report, following Index maps 11-14.

Map 11

East Tennessee Foreclosure Index Values by Zip Code
Middle Tennessee Foreclosure Index Values by Zip Code

Map 12

Foreclosure Index
- 0 - 50
- 51 - 100
- 101 - 200
- Incomplete Data

- 201 - 500
- 501 - 700
West Tennessee Foreclosure Index Values by Zip Code

Foreclosure Index
- 0 - 50
- 51 - 100
- 101 - 200
- 201 - 500
- 501 - 700
- Incomplete Data
The Top Tennessee Zip Codes in Volume of Foreclosure

Zip Codes with the Most Foreclosures
- Top 15
- Top 30
- Top 45
## Appendix: Tennessee’s 95 Counties, Complete Index

<table>
<thead>
<tr>
<th>County Name</th>
<th>Delinquency</th>
<th>REO</th>
<th>Foreclosure</th>
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