

# News Release



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*Leading Tennessee Home*

## Tennessee, Nation See Big Jump Foreclosure Filings Data Reveal 70% Increase

**NASHVILLE, February 9, 2009** – Total foreclosure filings in Tennessee accounted for 1.89 percent of 2,330,483 foreclosure filings in the nation during 2008. According to the latest data from RealtyTrac® *US Foreclosure Market Report*, Tennessee reported 44,153 foreclosure filings in 2008, a significant 70 percent increase from 2007.

Tennessee Housing Development Agency (THDA) has posted a report at <http://www.thda.org/Research/rsrchcvr.html>.

“Our Board of Directors implemented a foreclosure prevention initiative in 2007,” said Ted R. Fellman, executive director of THDA. “We posted foreclosure prevention information on our website, secured a federal grant to train counselors and make presentations wherever invited. We have support from the Office of the Attorney General, the Department of Financial Institutions and the Division of Consumer Affairs in the Department of Commerce. Materials are being distributed by the Department of Labor to persons filing for unemployment insurance. We have made presentations at many venues with our partners.

“Our goal is to educate homeowners about their options and how prompt action is more effective in saving a mortgage. The counseling is free. Our counselors have had 3,916 counseling visits since the training in April. We also the Great Save mortgage available for refinancing for eligible households. Congress is considering additional options right now. Foreclosure is bad for the owner, the neighborhood and the industry.”

The THDA-certified counselors’ list is available through a call to the social service referral number, 211. On the THDA site, click here <http://sitemap.thda.org/apps/OAandHBEweblst/HBEIlist1.aspx> and choose a county for a counselor’s information.

In Tennessee, three filings are required before a foreclosure takes place. The RealtyTrac® 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). A household could receive a filing, get current with the lender and receive another “first” filing months or years later. A first or second filing does not predicate a foreclosure.

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The total foreclosure filings in three major counties (Davidson, Knox and Shelby) accounted for 50.5 percent of total foreclosure filings in the State in 2008. Shelby County ranked as number one among all counties in Tennessee both in terms of rate (3.94 percent of households) and also in terms of number of total filings (15,516 foreclosure filings). In Shelby County, total foreclosure filings were about 50 percent higher than 2007 and 94 percent higher than 2006. The county with the second highest foreclosure total was Davidson (4,203, a 67% increase over the 2,517 filings in 2007). Knox County had higher foreclosure filings (2,599) in 2008 than 2007 (1,386) and much more than 2006 (916).

THDA has analyzed the foreclosure filings data from RealtyTrac® and posted it on [www.thda.org](http://www.thda.org) in the Research and Planning page. The 2008 summary report is available, as are reports for each quarter of 2008, and the last six months individually. For more information, please contact Hulya Arik, PhD., through e-mail at [harik@thda.org](mailto:harik@thda.org).

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THDA is a political subdivision of the State of Tennessee. THDA is the state's housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to very low-, low- and moderate-income households.

THDA was established in 1973, making its first mortgage in 1974. It has provided affordable fixed rate mortgages to over 100,000 households without using state tax dollars. THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

In the year 2006, THDA created the Tennessee Housing Trust Fund using state, THDA and locally-generated match to support programs for the very-low income, elderly and special needs populations.

More information about THDA is available on-line at [www.thda.org](http://www.thda.org).