

2 0 0 8

# Tennessee Housing Market at a Glance



# Tennessee Housing Trends

Tennessee has witnessed recent changes in the housing market that reflect some of the national housing conditions. In the following pages, there is information designed to provide a current picture of some Tennessee housing trends, including home prices, affordability and foreclosure data. Some of the crisis elements of the national housing market are present in Tennessee, though the extent and characteristics of the problems vary across the state. Affordability is an issue in light of increased home prices over the last decade, but recent price declines in some areas of the state point to a changing landscape in the state's housing market. Tennessee's housing statistics place us in a relatively strong position compared to the rest of the nation, but the coming year may find that areas of our state must continue to battle the ongoing crisis in home financing and foreclosures.

Statewide, Tennessee home prices are still increasing, with a 2.66% increase in the House Price Index from Q2 2007 to Q2 2008. However, there has been a slowdown in the rate of home price increases, with some markets showing a decrease (Cleveland and Jackson Metropolitan Statistical Areas). Even so, strong housing markets in the state remain. For example, the Kingsport-Bristol area in Q2 of 2008 saw home prices increase 4.75% over the prior year. While home price increases show continued housing demand, affordability concerns persist with the rise in home prices over the last ten years. In the past decade, home prices have risen faster than income, widening the gap between median income and median home prices. This makes housing farther out of reach for workers with stagnant wages. This type of price gap in housing affects homeownership as well as rental options. For example, full-time wage earners in restaurant and retail jobs are not able to purchase a median-priced home and in almost all metropolitan markets, are not able to afford an apartment at fair market rent.

Tennessee is not immune to the current wave of foreclosures, sub-prime mortgages and negative home equity. Both rural and urban areas are experiencing high delinquency rates and large percentages of high interest mortgage loans, suggesting that the impact of the housing market changes from the last two years will continue to be felt for some time. In Q2 2008, Tennessee had a foreclosure filing for every 223 households. In Shelby County, the conditions are more severe with a foreclosure filing for every 86 households. Mortgages with high interest rates made up 27% of all of the state's mortgages issued in 2006. The percentage of mortgages with high interest rates shifted downward for 2007, with 15.6% of mortgages issued having high interest rates. With difficult news in the housing market, the Tennessee Housing Development Agency offers a battery of programs that are addressing homeownership, refinancing, rental assistance, rehabilitation and emergency housing solutions. Information on the range of THDA housing programs can be found at the back of this booklet.

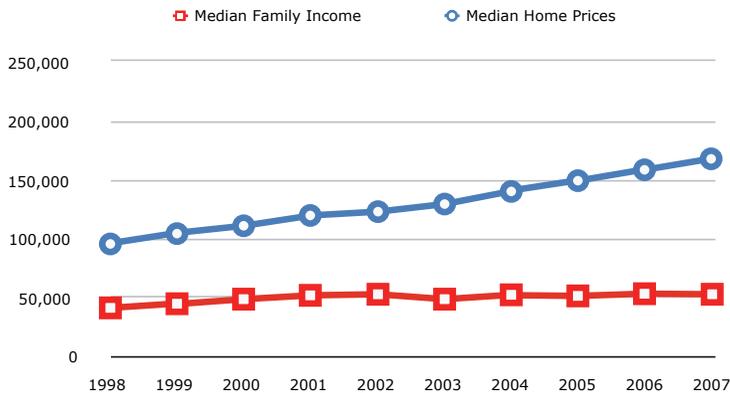


# Home Prices

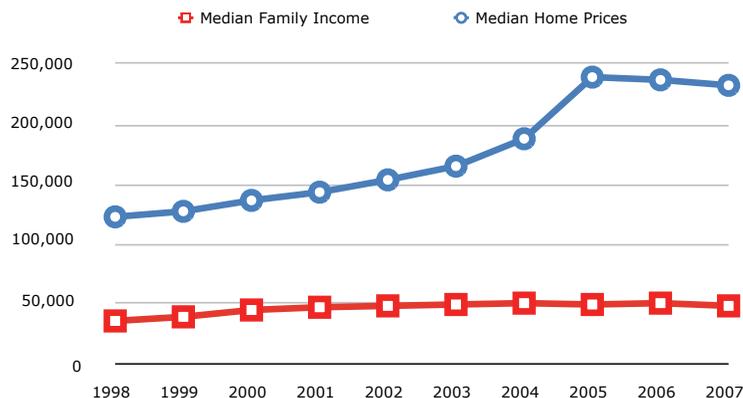
## Home Prices vs. Median Income

Higher home prices can show strength in the housing market by indicating demand for current housing stock. However, in recent years, housing prices increased at a faster rate than wages, which creates an affordability issue in the state's housing market. Home prices in Tennessee increased in the 10-year period from 1998 to 2007. During that period, while the median home prices increased by 57%, median family income increased only 24%. This contributed to the widening gap between home prices and income. A similar trend can be seen in the nation. Nationally, the gap between home prices and income is even larger than Tennessee, and starting in 2004, the gap widens.

Median Home Prices verses Median Family Income in TN



Median Home Prices verses Median Family Income in U.S.

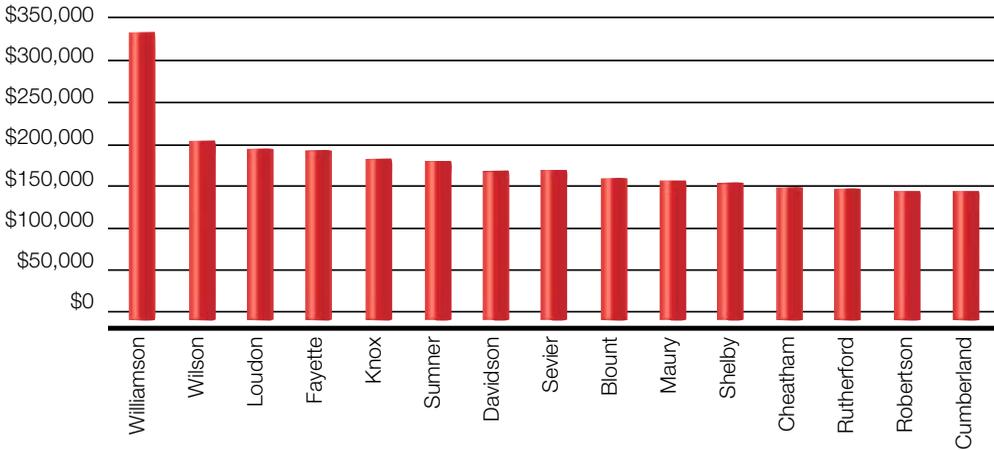


# Home Prices

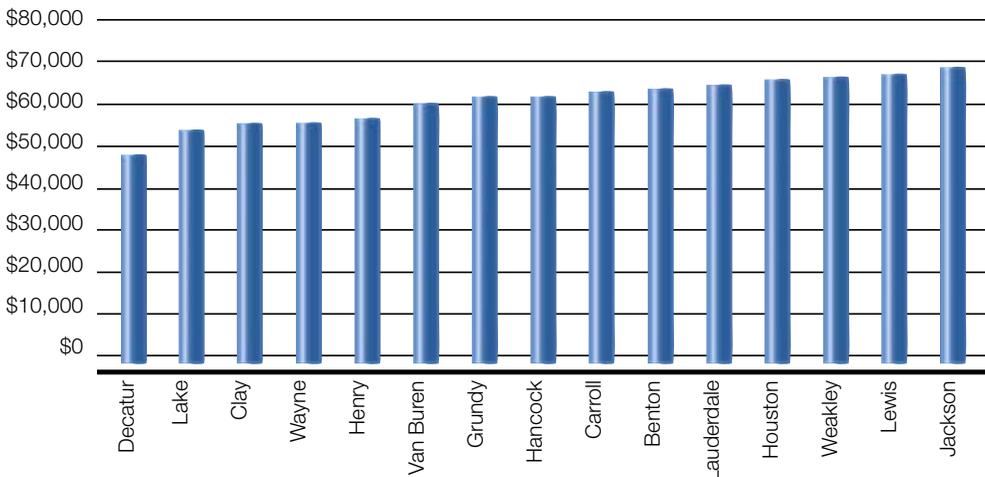
## Recent (2007) Median Home Prices in Tennessee Counties

Median home prices in Tennessee counties show large variation, ranging from over \$337,000 in Williamson County to \$54,000 in Decatur County (median price for 2007 in Tennessee is \$149,000). Generally, the lower-priced counties are the rural counties.

Highest Price Counties  
Median Home Prices in 2007



Lowest Price Counties  
Median Home Prices in 2007



Source: THDA tabulations of home sales based on data obtained from the Property Assessment Division, Comptroller's Office, State of Tennessee

# Home Prices

## House Price Index

The House Price Index (HPI) is an indicator of changes in home prices. The Index uses repeated sales on properties over time to measure the movement in single family home prices. Price increases can be a sign of strength in an area's housing market. Recently, large price index increases have at times indicated areas of possible inflated home prices. House Price Index declines can show weakening markets and may signal future housing market troubles such as areas where homeowners with mortgages are more likely to owe more on their home than the home is now worth.

- Nationwide, the HPI fell 1.4 percent in the second quarter 2008 and was down 1.7 percent over the four-quarter period.
- For the same period, Tennessee was ranked 14th among all states in terms of housing price appreciation. Home prices increased 2.66 percent from the second quarter 2007, while there was a negligible (0.3 percent) increase from the previous quarter (first quarter of 2008).
- In the second quarter of 2007, Tennessee's ranking was 11 with 6.6 percent annual house price appreciation.

### Annual and Quarterly Percentage Changes in House Prices

State	National Rank*	Annual Percentage Change (2007 Q2-08 Q2)	Quarterly Percentage Change (2008 Q1-08 Q2)
<b>States with the highest annual price increase</b>			
Oklahoma	1	4.93	1.28
Wyoming	2	4.36	1.12
South Dakota	3	3.77	0.60
<b>Tennessee and its neighbors</b>			
North Carolina	4	3.59	0.63
Alabama	10	3.13	0.30
Kentucky	11	3.05	0.62
Mississippi	12	3.02	0.27
<b>Tennessee</b>	<b>14</b>	<b>2.66</b>	<b>0.30</b>
Georgia	26	1.11	-0.35
Arkansas	27	1.04	0.32
Missouri	29	0.89	-0.30
Virginia	40	-2.60	-1.91
<b>States with the highest annual price decrease</b>			
Florida	49	-12.41	-5.33
Nevada	50	-14.12	-5.57
California	51	-15.80	-6.89
U.S.Average	-	-1.71	-1.44

\* Based on annual price change

Source: Office of Federal Housing Enterprise Oversight (OFHEO)'s all-transactions House Price Index (HPI)

# House Price Index

## Tennessee HPI by Metropolitan Statistical Area

Among Tennessee's Metropolitan Statistical Areas (MSAs) there were wide variations in house price changes, ranging from a 4.75 percent annual increase in Kingsport-Bristol MSA to a 1.68 percent decline in Jackson MSA. Of the MSAs that are ranked against their national counterparts, Kingsport-Bristol is ranked very high (14) nationally in terms of house price increases. Memphis was the lowest of Tennessee's national rankings, ranked 122. Cleveland and Jackson have moved into negative price changes. Knoxville and Memphis are still increasing but at a declining rate.



### Annual and Quarterly Percentage Changes in House Prices in Tennessee MSAs

MSAs	National Rank*	Annual Percentage Change (2007 Q2-08 Q2)	Quarterly Percentage Change (2008 Q1-08 Q2)
Chattanooga	81	2.19	0.35
Clarksville*		1.94	
Cleveland*		-0.89	
Jackson*		-1.68	
Johnson City *		2.86	
Kingsport-Bristol	14	4.75	1.51
Knoxville	90	1.89	-0.45
Memphis	122	0.98	-0.03
Morristown*		2.53	
Nashville/Davidson-Murfreesboro-Franklin	52	3.06	0.46

\*OFHEO publishes rankings and quarterly, annual, and five-year rates of changes for the MSAs and Metropolitan Divisions that have at least 15,000 transactions over the prior 10 years (292 MSA and Metro Divisions satisfied that criteria for the second quarter 2008). For the remaining areas, MSAs and Divisions, one-year and five-year rates of change are provided.

❖Based on annual price change

Source: Office of Federal Housing Enterprise (OFHEO) Oversight's all-transactions Housing Price Index (HPI)

# Workforce Housing Affordability - 2007 and 2008

## Housing Affordability for Home Buyers and Renters for Selected Occupations in Tennessee Metropolitan

In many parts of the State, people in different occupations are not able to live where they work. Single wage earners who are police officers, educators, cashiers or retail workers are not able to afford the purchase of a median priced home. Cashiers, restaurant wait staff and retail workers are unable to afford fair market rent on a 2-bedroom apartment in all but one MSA. In 2008, educators and police officers saw expanded homeownership options in some markets. For service sector jobs, there are fewer rental options in 2008 for average wage earners in Clarksville and for retail clerks in Morristown.



Statistical Areas (MSAs), 2007

Median Hourly Wage by Profession

	Median Home Price	Hourly Wage Needed to Buy	2-BDRM Apt Monthly Rent	Hourly Wage Needed to Rent	Education*	Registered Nurse	Police	Wait person	Cashier	Retail Salesperson	All Occupations
Chattanooga	\$136,400	\$19.69	\$608	\$11.69	\$17.85	\$23.20	\$16.15	\$6.40	\$7.35	\$9.80	\$12.35
Clarksville	\$134,900	\$19.47	\$586	\$11.27	\$18.15	\$23.75	\$16.50	\$6.45	\$7.10	\$8.65	\$12.10
Cleveland	\$129,325	\$18.67	\$549	\$10.56	\$15.85	\$22.75	\$15.90	\$6.25	\$7.25	\$8.90	\$11.95
Jackson	\$124,500	\$17.97	\$479	\$9.21	\$16.40	NA	\$17.70	\$6.35	\$7.30	\$9.95	\$13.25
Johnson City	\$132,000	\$19.05	\$521	\$10.02	\$16.60	NA	\$16.65	\$6.40	\$7.10	\$8.70	\$11.60
Kingsport-Bristol	\$122,000	\$17.61	\$502	\$9.65	\$16.50	\$21.80	\$15.05	\$6.55	\$6.95	\$8.85	\$11.70
Knoxville	\$166,000	\$23.96	\$592	\$11.38	\$17.90	\$22.55	\$16.25	\$6.60	\$7.65	\$9.40	\$12.70
Memphis	\$159,900	\$23.08	\$662	\$12.73	\$17.85	\$26.45	\$15.35	\$6.60	\$7.75	\$9.55	\$13.75
Morristown	\$132,550	\$19.13	\$492	\$9.46	\$15.35	\$19.40	\$12.25	\$6.50	\$7.10	\$9.85	\$12.00
Nashville/Davidson-Murfreesboro-Franklin	\$175,000	\$25.26	\$693	\$13.33	\$18.15	\$26.80	\$16.20	\$6.65	\$8.15	\$9.70	\$14.20
<b>TENNESSEE</b>	\$149,000	\$21.51	\$604	\$11.61	\$17.50	\$24.70	\$15.25	\$6.55	\$7.55	\$9.40	\$12.75

\*"Education" represents the education, training and library occupations."

Note:  can afford to buy and rent  can afford to only rent  cannot afford to rent or buy

Source: Median Home Prices are THDA calculations based on data from "State Comptroller of Treasury", 2-Bedroom Apartment Rent is "Fair Market Rent (FMR) by room size" from "U.S. Department of Housing and Urban Development", and "Median Hourly Wages by Occupations" are from "Tennessee Department of Labor and Workforce Development".

# Workforce Housing Affordability - 2007 and 2008

## Housing Affordability for Home Buyers and Renters for Selected Occupations in Tennessee Metropolitan Statistical Areas

Continuing into 2008, single wage earners who are waiters/waitresses, cashiers or salespersons are not able to afford the purchase of a median priced home or fair market rent on a 2-bedroom apartment. Two-wage earner households in all professions listed can afford to rent in all areas except Memphis and Nashville. In these two MSAs, double earner households employed as wait staff would still be unable to afford fair market rent.



Statistical Areas (MSAs), 2008

Median Hourly Wage by Profession

	Median Home Price	Hourly Wage Needed to Buy	2-BDRM Aptmnt Monthly Rent	Hourly Wage Needed to Rent	Education*	Registered Nurse	Police	Wait Person	Cashier	Retail Saleserson	All Occupations
Chattanooga	\$139,387	\$19.29	\$639	\$12.29	\$18.05	\$25.05	\$17.40	\$7.15	\$7.55	\$9.50	\$13.65
Clarksville	\$137,517	\$19.03	\$626	\$12.04	\$21.85	\$26.10	NA	\$6.55	\$7.10	\$8.70	\$11.83
Cleveland	\$128,174	\$17.74	\$577	\$11.10	\$17.20	\$23.90	\$19.25	\$6.65	\$7.45	\$9.05	\$12.25
Jackson	\$122,408	\$16.94	\$650	\$12.50	\$17.05	\$23.65	\$18.10	\$6.55	\$7.10	\$9.70	\$12.70
Johnson City	\$135,775	\$18.79	\$547	\$10.52	\$18.15	\$25.50	\$16.50	\$6.75	\$6.95	\$8.50	\$12.05
Kingsport-Bristol	\$127,795	\$17.69	\$535	\$10.29	\$16.85	\$22.55	\$15.50	\$6.65	\$7.25	\$9.25	\$12.85
Knoxville	\$169,137	\$23.41	\$633	\$12.17	\$18.90	\$24.55	\$16.55	\$6.85	\$7.70	\$9.85	\$13.55
Memphis	\$161,467	\$22.35	\$743	\$14.29	\$18.65	\$28.10	NA	\$7.15	\$7.95	\$9.30	\$14.30
Morristown	\$135,904	\$18.81	\$517	\$9.94	\$16.75	\$22.85	\$14.10	\$6.80	\$7.05	\$9.90	\$12.10
Nashville/Davidson-Murfreesboro-Franklin	\$180,355	\$24.96	\$517	\$13.90	\$18.55	\$27.50	\$20.55	\$6.90	\$8.00	\$9.45	\$14.50
<b>Tennessee</b>	\$152,963	\$21.17	\$644	\$12.38	\$18.25	\$25.5	\$16.60	\$6.85	\$7.55	\$9.30	\$13.45

\*"Education" represents the education, training and library occupations."

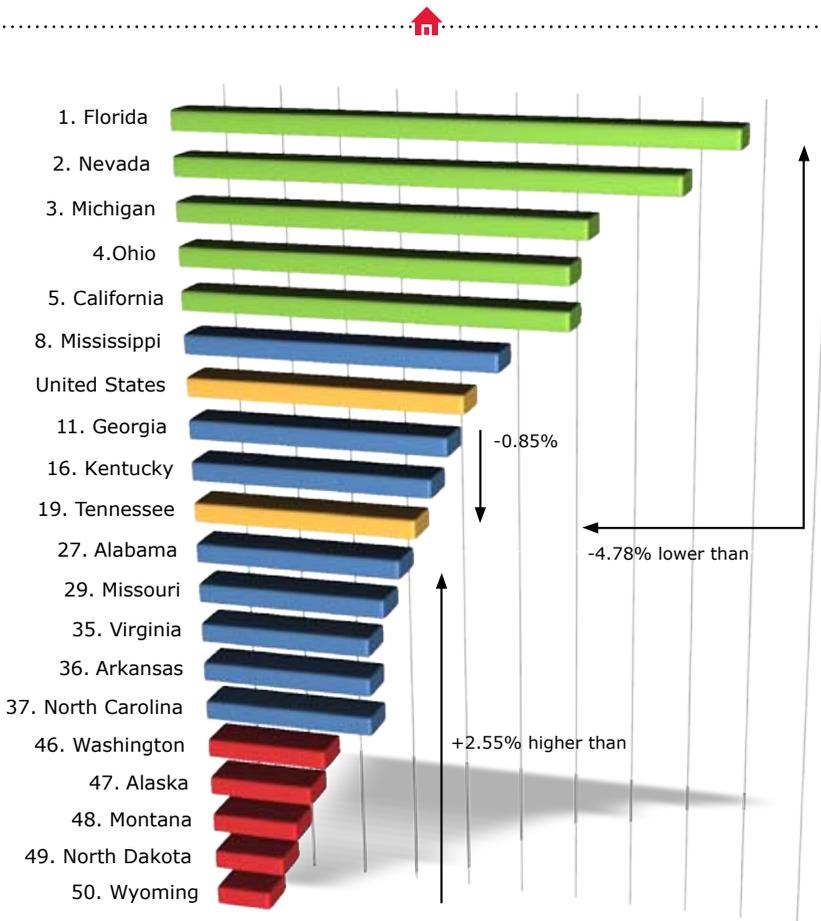
Note:  can afford to buy and rent  can afford to only rent  cannot afford to rent or buy

Source: Median Home Prices are THDA calculations based on data from "State Comptroller of Treasury", 2-Bedroom Apartment Rent is "Fair Market Rent (FMR) by room size" from "U.S. Department of Housing and Urban Development", and "Median Hourly Wages by Occupations" are from "Tennessee Department of Labor and Workforce Development".

## Foreclosure Rates

### State Foreclosure Rates From a Comparative Perspective (2008 Q2)

Foreclosure rates represent the percent of all loans serviced that are either 90 days or more delinquent or are properties in the foreclosure inventory at the end of a given quarter. In the second quarter of 2008, Tennessee ranked 19th highest among the 50 states in the nation in foreclosure rates. However, Tennessee's rate is lower than the national foreclosure rate of 4.50 percent. Furthermore, while Tennessee's foreclosure rate is 4.78 percentage points lower than number one ranking Florida, it is only 2.55 percentage points higher than lowest ranking Wyoming.



\*\* Tennessee ranked 19th among states in terms of seriously delinquent loans with 3.65%

Source: MBAA Quarterly Delinquency Survey

## Foreclosure Rates

### State Foreclosure Rates\* from a Comparative Perspective

Tennessee's foreclosure rate of 3.65 percent in Q2 of 2008 is a 0.13 percentage point increase from the first quarter of 2008 (3.52%) and a 0.87 percentage point increase from the rate in the second quarter of 2007 (2.78%). This pattern of a larger annual increase in rates and a steady increase over each quarter is seen throughout the nation. In terms of Tennessee's regional neighbors, only Mississippi saw a decrease in their rate from Q1 to Q2 in 2008, and this decrease was negligible (0.02 percentage points).



States	Second Quarter 2008		First Quarter 2008		Second Quarter 2007	
	Number of loans serviced	Percent of loans seriously delinquent (90+ and foreclosure inventory)	Number of loans serviced	Percent of loans seriously delinquent (90+ and foreclosure inventory)	Number of loans serviced	Percent of loans seriously delinquent (90+ and foreclosure inventory)
<i>States with the highest percent of loans seriously delinquent</i>						
Florida	3,553,083	8.43 (1)	3,534,766	6.71 (1)	3,396,032	2.39 (20)
Nevada	565,369	7.61 (2)	557,758	6.37 (2)	548,950	2.53 (15)
Michigan	1,483,285	6.15 (3)	1,494,407	6.01 (3)	1,499,090	4.61 (2)
Ohio	1,520,797	5.98 (4)	1,495,464	5.97 (4)	1,449,125	5.22 (1)
California	5,857,836	5.95 (5)	5,831,994	4.91 (7)	5,576,654	1.86 (33)
<i>Tennessee and its neighbors</i>						
Mississippi	252,859	4.96 (8)	251,929	4.98 (6)	244,793	4.28 (4)
Georgia	1,672,487	4.35 (11)	1,666,527	4.13 (10)	1,582,548	2.98 (7)
Kentucky	438,941	3.99 (16)	436,897	3.86 (14)	428,522	3.08 (6)
Tennessee	866,461	3.65 (19)	860,659	3.52 (18)	838,876	2.78 (9)
Alabama	601,377	3.23 (27)	601,049	3.29 (24)	587,032	2.42 (18)
Missouri	887,036	3.09 (29)	883,800	2.99 (30)	864,046	2.29 (24)
Virginia	1,412,882	2.79 (35)	1,406,050	2.52 (38)	1,382,026	1.18 (42)
Arkansas	312,652	2.74 (36)	311,689	2.64 (35)	300,382	2.05 (31)
North Carolina	1,410,850	2.69 (37)	1,403,103	2.60 (36)	1,356,128	2.10 (27)
<i>States with the lowest percent of loans seriously delinquent</i>						
Washington	1,198,835	1.84 (46)	1,191,005	1.58 (46)	1,171,319	0.93 (48)
Alaska	93,009	1.68 (47)	92,354	1.47 (47)	92,309	1.05 (45)
Montana	138,375	1.47 (48)	135,039	1.23 (50)	138,838	1.02 (46)
North Dakota	60,871	1.33 (49)	62,374	1.32 (48)	63,643	1.19 (41)
Wyoming	69,150	1.10 (50)	69,465	1.32 (49)	69,036	0.81 (5)
United States	45,422,515	4.50	45,224,567	4.03	44,248,029	2.47

Note: Numbers in the parentheses present the states' rankings based on delinquency. Original order of "states with the highest and the lowest % of seriously delinquent" is determined based on their rates in the second quarter of 2008

\*The "foreclosure rate" includes loans that are 90 days or more delinquent and the foreclosure inventory at the end of the quarter.

Source: MBAA Quarterly Delinquency Surveys, various quarters

## Foreclosure Filing Trends - Tennessee

### Total Number of Properties with Foreclosure Filings Major Tennessee Counties (Q2 2008 - Q2 2007)

According to the data from the RealtyTrac® Q2 2008 US Foreclosure Market Report, Tennessee had 12,008 properties with foreclosure filings in the second quarter of 2008, a 3.08 percent decline from the previous quarter, and a 105.19 percent increase from second quarter of 2007.

Tennessee's foreclosure filings account for 1.62 percent of the 739,714 properties with foreclosure filings in the nation. The U.S., as a whole, had a 14 percent increase from the previous quarter (Q1 2008) and a 121 percent increase from the same quarter last year (Q2 2007). In the second quarter of 2008, there was one foreclosure filing for every 223 households, which puts Tennessee in 13th place in the nation the (national average was 1 filing for 171 households). The state with the highest foreclosure rate in the second quarter of 2008 was Nevada, with 1 filing for every 43 households. According to RealtyTrac®, forty-eight of fifty states and 95 out of the 100 largest metro areas reported increases in foreclosure activities from the previous year.

In Tennessee's metropolitan counties, Shelby stands out with the most significant number of foreclosure filings overall (4,527 in Q1 2008 alone) and in the ratio of filings to households (1 foreclosure filing for every 86 households). Of the metropolitan counties, Sullivan County appears to be in the best shape, with only one foreclosure per 1,325 households, though the county has experienced a sharp percentage increase in the number of filings.



County Name	Q2 2008			Percentage Change		Total Foreclosure Filings (Q1 08-Q2 07)			
	Total Number of Foreclosure Filings	1/every X Household	Ranking Among all Counties**	Annual Change (07 Q2-08 Q2)	Quarterly Change (08 Q1-07 Q3)	Q1 08	Q4 07	Q3 07	Q2 07
Bradley	154	262	24	108.11%	-12.00%	175	103	89	74
Davidson	1,166	236	10	117.13%	13.65%	1,026	857	587	537
Hamblen	88	298	29	66.04%	0.00%	88	57	40	53
Hamilton	606	239	14	153.56%	2.36%	592	379	303	239
Knox	613	310	31	89.78%	-20.70%	773	506	328	323
Madison	170	248	20	44.07%	-6.59%	182	136	147	118
Montgomery	257	248	19	217.28%	-11.99%	292	140	120	81
Shelby	4,607	86	1	92.20%	1.77%	4,527	3,716	3,150	2,397
Sullivan	55	1,325	86	1000.00%	-1.79%	56	11	5	5
Washington	98	528	66	151.28%	-15.52%	116	79	72	39
Tennessee	12,008	223	13*	105.19%	-3.08%	12,389	8,763	7,080	5,852
U.S. Total	739,714	171	NA	121.36%	13.82%	649,917	527,740	448,145	334,171

\*Tennessee Ranking in the Nation among Other States

\*\*Ranking is based on "how many foreclosure for every X household (rate)"

Source: RealtyTrac®

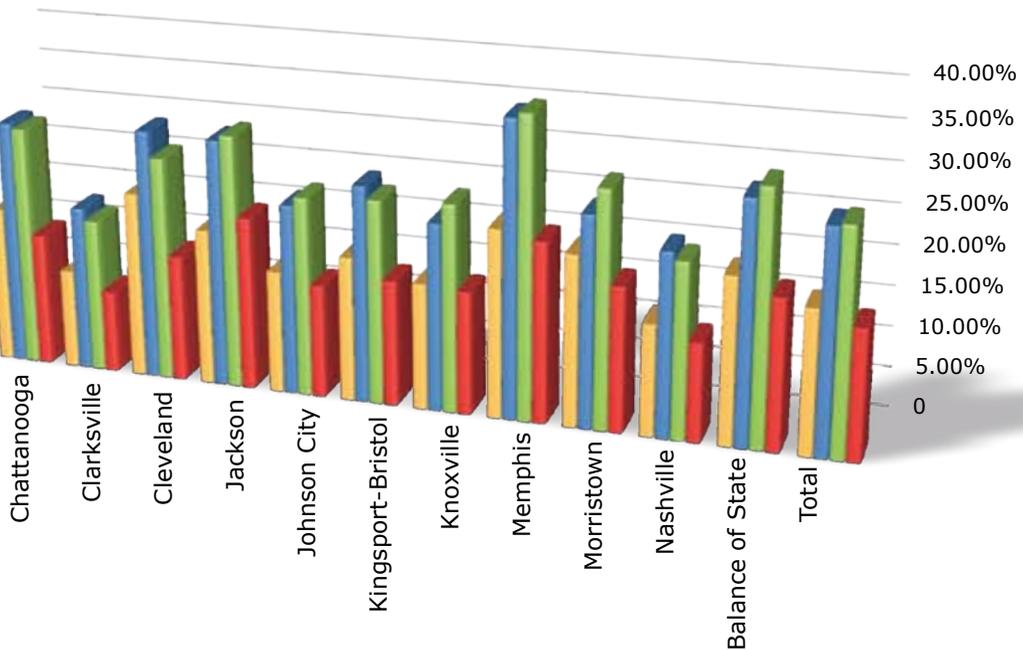
## High Interest Mortgages

### Percent of Mortgages Originated with High Interest Rates, by Tennessee Metropolitan Statistical Area

The percent of mortgage loans in Tennessee Counties with high interest rates (High interest mortgages are considered those at or above 3 percentage points over Treasury security rates), peaked statewide in 2006 with 26.97% of all mortgages (first and subsequent liens) being high interest mortgages. For loans originated in 2006, West Tennessee counties Hardeman, Haywood, Lake and Lauderdale had the highest percentages of high interest mortgages, ranging from 46 to 54% of mortgages in these counties having high interest rates. In the same year, Middle Tennessee counties Williamson, Smith, Wilson and Stewart had the lowest percentages of high interest mortgages, ranging from 11 to 18%. While county rates showed large variation, the trend of a spike in high interest mortgages in 2005 and 2006 with sharp reductions in 2007 tracked consistently across the state. For loans originated in 2007, the highest rate of high interest mortgages was in Hardeman County (40.86%) and the lowest was in Williamson County (6.91%).



2004 2005 2006 2007



## THDA Programs, Fiscal Year 2008

The **Homeownership programs**, including Great Start, Great Advantage, Great Rate and New Start loans created 3,954 new homeowners, with a total of \$433.2 million in mortgage funding.

**Homebuyers Education**, awarded \$248,725 for services, assisting 2,439 households; THDA received \$1.3 million from the **NeighborWorks® National Foreclosure Mitigation Counseling Program** for the training and provision of foreclosure prevention services. Through September 2008, 2,111 Tennesseans have requested assistance.

**Multifamily Bond Authority\*** utilized \$120.5 million to create 3,277 apartments.

**Low Income Housing Tax Credit (LIHTC)\*** in the amount of \$19.8 million created an additional 4,867 affordable rental units.

**HOME** funds, totaling \$16.4 million, which include **American Dream Downpayment Initiative (ADDI)** grants, were allocated to applicant city and county governments, not-for-profit organizations and Community Housing Development Organizations (CHDOs) providing various forms of housing assistance to 520 households.

**THDA Trust Fund**, which in Fiscal Year 2008 included:

- **Rural Housing Repair**, awarded \$920,142 and assisted 197 households;
- **Competitive Round** grants totaling \$6 million were awarded to address the housing needs of nearly 300 very low-income households including elderly and special needs households, over the next three years. Included in these grants are funds for the RAMPS program.
- **Emergency Repair** awarded \$1.1 million and assisted 222 elderly households.

The **BUILD** Program, which provides low-interest short term loans to eligible non-profits, used \$501,000 to assist 23 households.

**Community Investment Tax Credit (CITC)** dollars in the amount of \$23.6 million assisted 807 households, through various forms of housing assistance.

**Direct Rental Assistance** aided 36,061 households and totaled \$156.8 million. Of this:

- **Tenant-based** assistance of \$27.9 million worth of vouchers aided 7,002 households in Tennessee (Some urban counties and larger cities administered their own Section 8 Tenant Based programs. These figures only include units administered by THDA).
- **Project-based** assistance of \$128.8 million helped 29,059 families pay an affordable rent (THDA has a contract with the U.S. Department of Housing and Urban Development to administer 385 Section 8 Project Based Contracts under Contract Administration).

\* Low Income Housing Tax Credit (LIHTC) and Multifamily Bond Authority programs are administered on a calendar year basis. Therefore, the dollar values and the units reported here are for the calendar year 2007.

---

## Appendices

# Appendices

## Total Number of Properties with Foreclosure Filings - Major Tennessee Counties - (Q2 2008-Q2 07)

County Name	Q2 2008			Percentage Change		Total Foreclosure Filings (Q1 08-Q2 07)			
	Total Number of Foreclosure Filings	1/every X Household	Ranking Among all Counties*	Annual Change (07 Q2-08 Q2)	Quarterly Change (08 Q1-07 Q3)	Q1 08	Q4 07	Q3 07	Q2 07
Anderson	87	389	49	-17.14	135.14	105	51	55	37
Bedford	70	242	16	-23.08	11.11	91	58	61	63
Benton	16	560	70	-15.79	60.00	19	20	12	10
Bledsoe	12	449	60	-7.69	71.43	13	2	2	7
Blount	54	955	83	-14.29	1,700.00	63	12	8	3
Bradley	154	262	24	-12.00	108.11	175	103	89	74
Campbell	55	346	40	-25.68	61.76	74	59	51	34
Cannon	19	298	30	58.33	111.11	12	7	5	9
Carroll	43	315	33	16.22	152.94	37	39	26	17
Carter	41	661	75	-2.38	78.26	42	23	24	23
Cheatham	54	284	26	-21.74	100.00	69	30	26	27
Chester	20	335	38	-9.09	66.67	22	15	13	12
Claiborne	40	370	47	122.22	122.22	18	22	24	18
Clay	5	830	80	66.67	150.00	3	1	3	2
Cocke	25	660	74	-26.47	56.25	34	34	16	16
Coffee	55	407	56	-16.67	44.74	66	32	39	38
Crockett	9	704	78	-60.87	-25.00	23	15	10	12
Cumberland	55	435	58	5.77	223.53	52	23	21	17
Davidson	1,166	236	10	13.65	117.13	1,026	857	587	537
Decatur	5	1,347	87	-28.57	-50.00	7	8	7	10
Dekalb	7	1,250	84	-30.00	600.00	10	5	25	1
Dickson	56	350	42	-32.53	55.56	83	43	34	36
Dyer	53	321	34	-22.06	103.85	68	44	41	26
Fayette	55	244	17	37.50	89.66	40	18	22	29
Fentress	15	528	65	-16.67	66.67	18	13	6	9
Franklin	34	546	67	-17.07	41.67	41	31	23	24
Gibson	93	238	12	12.05	106.67	83	83	52	45
Giles	35	391	50	-7.89	118.75	38	24	19	16
Grainger	21	486	63	-8.70	90.91	23	23	10	11
Greene	77	394	52	-27.36	97.44	106	60	40	39
Grundy	11	596	72	175.00	266.67	4	5	3	3
Hamblen	88	298	29	0.00	66.04	88	57	40	53
Hamilton	606	239	14	2.36	153.56	592	379	303	239
Hancock	2	1,694	90	-60.00	100.00	5	0	0	1
Hardeman	98	115	2	92.16	19.51	51	31	20	82
Hardin	20	672	76	-51.22	150.00	41	23	16	8
Hawkins	57	454	61	-10.94	103.57	64	32	28	28
Haywood	27	314	32	8.00	237.50	25	17	6	8
Henderson	36	334	37	20.00	125.00	30	15	17	16
Henry	36	460	62	-5.26	111.76	38	22	16	17
Hickman	36	258	22	-14.29	56.52	42	31	19	23
Houston	2	2,036	94	-83.33	-33.33	12	4	2	3
Humphreys	14	637	73	-50.00	0.00	28	20	11	14
Jackson	8	673	77	-38.46	700.00	13	9	5	1
Jefferson	63	346	41	-18.18	231.58	77	34	35	19
Johnson	9	943	82	28.57	0.00	7	4	7	9
Knox	613	310	31	-20.70	89.78	773	506	328	323
Lake	5	551	68	-16.67	66.67	6	2	4	3
Lauderdale	45	254	21	21.62	200.00	37	42	15	15
Lawrence	43	403	54	-23.21	43.33	56	26	27	30
Lewis	21	239	13	10.53	50.00	19	8	15	14
Lincoln	35	413	57	-20.45	105.88	44	19	16	17

\*Ranking is based on "how many foreclosure for every X household (rate)"  
Source: RealtyTrac®

# Appendices

Total Number of Properties with Foreclosure Filings - Major Tennessee Counties - (Q2 2008-Q2 07) (continued)

County Name	Q2 2008			Percentage Change		Total Foreclosure Filings (Q1 08-Q2 07)			
	Total Number of Foreclosure Filings	1/every X Household	Ranking Among all Counties**	Annual Change (07 Q2-08 Q2)	Quarterly Change (08 Q1-07 Q3)	Q1 08	Q4 07	Q3 07	Q2 07
	Loudon	79	241	15	17.91	102.56	67	56	42
Macon	36	261	23	2.86	500.00	35	18	12	6
Madison	170	248	20	-6.59	44.07	182	136	147	118
Marion	36	369	46	-21.74	157.14	46	17	11	14
Marshall	72	174	3	7.46	200.00	67	54	27	24
Maury	118	289	27	8.26	81.54	109	89	68	65
Mcminn	57	395	53	-25.00	50.00	76	72	40	38
Mcnairy	42	279	25	-16.00	31.25	50	32	20	32
Meigs	17	327	36	142.86	142.86	7	6	9	7
Monroe	76	245	18	28.81	181.48	59	33	30	27
Montgomery	257	248	19	-11.99	217.28	292	140	120	81
Moore	2	1,421	88	-75.00		8	1	1	0
Morgan	18	448	59	0.00	100.00	18	9	8	9
Obion	27	552	69	145.45	2,600.00	11	3	4	1
Overton	5	1,910	93	-58.33	25.00	12	6	1	4
Perry	3	1,435	89	0.00	50.00	3	0	4	2
Pickett	1	3,086	95	0.00		1	0	0	0
Polk	14	569	71	-30.00	180.00	20	10	15	5
Putnam	39	763	79	-35.00	77.27	60	39	29	22
Rhea	38	357	44	-22.45	80.95	49	28	24	21
Roane	60	406	55	-27.71	71.43	83	65	49	35
Robertson	103	238	11	-12.71	87.27	118	81	55	55
Rutherford	481	197	5	-15.76	134.63	571	314	288	205
Scott	5	1,860	92	-44.44		9	0	1	0
Sequatchie	15	345	39	36.36	15.38	11	15	13	13
Sevier	224	187	4	12.00	176.54	200	90	111	81
Shelby	4,607	86	1	1.77	92.20	4,527	3,716	3,150	2,397
Smith	23	354	43	-8.00	155.56	25	27	14	9
Stewart	5	1,254	85	-77.27	66.67	22	9	5	3
Sullivan	55	1,325	86	-1.79	1,000.00	56	11	5	5
Sumner	268	225	9	3.08	101.50	260	159	133	133
Tipton	107	211	6	-29.61	167.50	152	78	60	40
Trousdale	15	221	7	-28.57	400.00	21	13	5	3
Unicoi	5	1,710	91	-28.57	0.00	7	16	5	5
Union	23	384	48	-30.30	187.50	33	9	12	8
Van Buren	7	366	45	133.33	600.00	3	4	2	1
Warren	59	294	28	0.00	180.95	59	44	25	21
Washington	98	528	66	-15.52	151.28	116	79	72	39
Wayne	8	880	81	-33.33	33.33	12	6	4	6
Weakley	31	504	64	-24.39	55.00	41	23	14	20
White	27	393	51	-15.63	107.69	32	28	19	13
Williamson	184	322	35	-2.13	240.74	188	87	67	54
Wilson	185	224	8	17.09	193.65	158	99	75	63
Tennessee	12,008	223	13**	-3.08	105.19	12,389	8,763	7,080	5,852
U.S. Total	739,714	171	NA	13.82	121.36	649,917	527,740	448,145	334,171

\*Ranking is based on "how many foreclosure for every X household (rate)"

\*\*Tennessee Ranking in the Nation among Other States

Source: RealtyTrac®

# Appendices

## Total Number of Properties with Foreclosure Filings - Tennessee Counties - (Q3 2008-Q3 07) (continued)

	Q3 2008			Percentage Changes		Total Foreclosure Filings (Q2 08-Q3 07)			
	Total Number of Foreclosure Filings	1/every X Household (Rate)	Ranking among All Counties*	Annual % Change (07 Q3-08 Q3)	Quarterly % Change (08 Q2-08 Q3)	Q2 08	Q1 08	Q4 07	Q3 07
Anderson	89	381	46	61.82%	2.30%	87	105	51	55
Bedford	86	197	3	40.98%	22.86%	70	91	58	61
Benton	30	299	29	150.00%	87.50%	16	19	20	12
Bledsoe	10	538	72	400.00%	-16.67%	12	13	2	2
Blount	53	973	88	562.50%	-1.85%	54	63	12	8
Bradley	120	337	38	34.83%	-22.08%	154	175	103	89
Campbell	74	257	18	45.10%	34.55%	55	74	59	51
Cannon	9	629	79	80.00%	-52.63%	19	12	7	5
Carroll	28	483	61	7.69%	-34.88%	43	37	39	26
Carter	29	935	87	20.83%	-29.27%	41	42	23	24
Ceatham	55	279	24	111.54%	1.85%	54	69	30	26
Chester	14	478	59	7.69%	-30.00%	20	22	15	13
Claiborne	26	569	77	8.33%	-35.00%	40	18	22	24
Clay	10	415	49	233.33%	100.00%	5	3	1	3
Cocke	32	516	69	100.00%	28.00%	25	34	34	16
Coffee	65	344	39	66.67%	18.18%	55	66	32	39
Crockett	13	487	62	30.00%	44.44%	9	23	15	10
Cumberland	46	520	70	119.05%	-16.36%	55	52	23	21
Davidson	1,171	235	13	99.49%	0.43%	1,166	1,026	857	587
Decatur	10	673	80	42.86%	100.00%	5	7	8	7
Dekalb	6	1,459	92	-76.00%	-14.29%	7	10	5	25
Dickson	68	288	25	100.00%	21.43%	56	83	43	34
Dyer	48	354	43	17.07%	-9.43%	53	68	44	41
Fayette	32	420	52	45.45%	-41.82%	55	40	18	22
Fentress	16	495	64	166.67%	6.67%	15	18	13	6
Franklin	57	326	36	147.83%	67.65%	34	41	31	23
Gibson	76	292	28	46.15%	-18.28%	93	83	83	52
Giles	43	319	34	126.32%	22.86%	35	38	24	19
Grainger	23	443	56	130.00%	9.52%	21	23	23	10
Greene	63	482	60	57.50%	-18.18%	77	106	60	40
Grundy	6	1,092	91	100.00%	-45.45%	11	4	5	3
Hamblen	101	259	20	152.50%	14.77%	88	88	57	40
Hamilton	602	241	16	98.68%	-0.66%	606	592	379	303
Hancock	4	847	83	--	100.00%	2	5	0	0
Hardeman	47	240	15	135.00%	-52.04%	98	51	31	20
Hardin	24	560	75	50.00%	20.00%	20	41	23	16
Hawkins	53	488	63	89.29%	-7.02%	57	64	32	28
Haywood	39	217	7	550.00%	44.44%	27	25	17	6
Henderson	39	308	30	129.41%	8.33%	36	30	15	17
Henry	33	502	66	106.25%	-8.33%	36	38	22	16
Hickman	26	357	44	36.84%	-27.78%	36	42	31	19
Houston	6	679	81	200.00%	200.00%	2	12	4	2
Humphreys	16	557	74	45.45%	14.29%	14	28	20	11
Jackson	17	317	33	240.00%	112.50%	8	13	9	5
Jefferson	56	389	47	60.00%	-11.11%	63	77	34	35
Johnson	10	848	84	42.86%	11.11%	9	7	4	7
Knox	691	275	23	110.67%	12.72%	613	773	506	328
Lake	8	345	40	100.00%	60.00%	5	6	2	4
Lauderdale	57	200	4	280.00%	26.67%	45	37	42	15
Lawrence	67	259	19	148.15%	55.81%	43	56	26	27
Lewis	11	456	58	-26.67%	-47.62%	21	19	8	15
Lincoln	34	425	53	112.50%	-2.86%	35	44	19	16

\*Ranking is based on "how many foreclosure for every X household (rate)"

Source: RealtyTrac®

# Appendices

## Total Number of Properties with Foreclosure Filings - Tennessee Counties - (Q3 2008-Q3 07) (continued)

County Name	Q3 2008			Percentage Changes		Total Foreclosure Filings (Q2 08-Q3 07)			
	Total Number of Foreclosure Filings	1/every X Household (Rate)	Ranking among All Counties*	Annual % Change (07 Q3-08 Q3)	Quarterly % Change (08 Q2-08 Q3)	Q2 08	Q1 08	Q4 07	Q3 07
Loudon	87	219	8	107.14%	10.13%	79	67	56	42
Macon	21	447	57	75.00%	-41.67%	36	35	18	12
Madison	203	208	5	38.10%	19.41%	170	182	136	147
Marion	24	554	73	118.18%	-33.33%	36	46	17	11
Marshall	47	267	21	74.07%	-34.72%	72	67	54	27
Maury	134	254	17	97.06%	13.56%	118	109	89	68
Mcminn	99	228	11	147.50%	73.68%	57	76	72	40
Mcnairy	28	418	50	40.00%	-33.33%	42	50	32	20
Meigs	13	428	55	44.44%	-23.53%	17	7	6	9
Monroe	60	310	31	100.00%	-21.05%	76	59	33	30
Montgomery	278	229	12	131.67%	8.17%	257	292	140	120
Moore	5	568	76	400.00%	150.00%	2	8	1	1
Morgan	20	403	48	150.00%	11.11%	18	18	9	8
Obion	29	514	68	625.00%	7.41%	27	11	3	4
Overton	9	1,061	89	800.00%	80.00%	5	12	6	1
Perry	4	1,076	90	0.00%	33.33%	3	3	0	4
Pickett	1	3,086	95	--	0.00%	1	1	0	0
Polk	19	419	51	26.67%	35.71%	14	20	10	15
Putnam	60	496	65	106.90%	53.85%	39	60	39	29
Rhea	43	316	32	79.17%	13.16%	38	49	28	24
Roane	57	427	54	16.33%	-5.00%	60	83	65	49
Robertson	103	238	14	87.27%	0.00%	103	118	81	55
Rutherford	424	224	10	47.22%	-11.85%	481	571	314	288
Scott	4	2,325	94	300.00%	-20.00%	5	9	0	1
Sequatchie	19	272	22	46.15%	26.67%	15	11	15	13
Sevier	199	211	6	79.28%	-11.16%	224	200	90	111
Shelby	4,580	86	1	45.40%	-0.59%	4,607	4,527	3,716	3,150
Smith	28	291	27	100.00%	21.74%	23	25	27	14
Stewart	10	627	78	100.00%	100.00%	5	22	9	5
Sullivan	48	1,518	93	860.00%	-12.73%	55	56	11	5
Sumner	275	219	9	106.77%	2.61%	268	260	159	133
Tipton	126	179	2	110.00%	17.76%	107	152	78	60
Trousdale	10	331	37	100.00%	-33.33%	15	21	13	5
Unicoi	10	855	86	100.00%	100.00%	5	7	16	5
Union	25	353	41	108.33%	8.70%	23	33	9	12
Van Buren	3	855	85	50.00%	-57.14%	7	3	4	2
Warren	54	321	35	116.00%	-8.47%	59	59	44	25
Washington	97	534	71	34.72%	-1.02%	98	116	79	72
Wayne	9	782	82	125.00%	12.50%	8	12	6	4
Weakley	31	504	67	121.43%	0.00%	31	41	23	14
White	30	354	42	57.89%	11.11%	27	32	28	19
Williamson	158	375	45	135.82%	-14.13%	184	188	87	67
Wilson	144	288	26	92.00%	-22.16%	185	158	99	75
Tennessee	11,977	220	15**	69.20%	-0.30%	12,008	12,389	8,763	7,080
U.S. Total	765,558	163	NA	71.40%	3.50%	739,714	649,917	642,150	446,726

\*Ranking is based on "how many foreclosure for every X household (rate)"

\*\*Tennessee Ranking in the Nation among Other States

Source: RealtyTrac®

# Appendices

Percent of All Mortgages that are High interest\*, by County

County Name	2004	2004 Rank	2005	2005 Rank	2006	2006 Rank	2007	2007 Rank
Loudon	16.20%	30	22.28%	22	23.47%	21	14.94%	30
Macon	19.13%	45	23.19%	28	28.74%	50	15.14%	33
Madison	19.28%	46	30.59%	60	31.09%	64	21.33%	74
Marion	26.04%	81	38.53%	84	27.60%	43	22.22%	81
Marshall	19.49%	50	30.78%	62	30.46%	60	20.88%	71
Maury	15.08%	20	25.36%	42	22.93%	17	12.23%	13
McMinn	28.93%	88	40.24%	87	38.56%	82	23.84%	86
McNairy	24.87%	77	38.26%	83	45.00%	91	30.39%	91
Meigs	21.28%	56	32.09%	66	23.60%	24	15.33%	35
Monroe	27.50%	85	40.29%	88	36.49%	74	22.08%	79
Montgomery	11.91%	6	19.90%	10	18.46%	5	9.67%	5
Moore	12.82%	10	22.58%	25	21.59%	12	15.71%	39
Morgan	29.31%	90	42.62%	90	40.74%	87	20.13%	68
Obion	12.58%	8	20.20%	12	24.40%	31	15.71%	38
Overton	16.92%	35	20.81%	14	23.53%	22	14.00%	24
Perry	25.00%	78	33.33%	69	27.03%	41	26.09%	89
Pickett	21.74%	60	17.86%	5	24.56%	35	16.98%	50
Polk	24.68%	76	43.36%	91	35.42%	71	17.20%	54
Putnam	10.92%	3	18.64%	7	22.53%	15	13.06%	17
Rhea	28.16%	86	33.39%	70	36.89%	78	18.33%	58
Roane	21.63%	58	28.50%	51	34.05%	69	21.34%	75
Robertson	18.03%	39	24.77%	37	21.13%	8	12.04%	11
Rutherford	12.57%	7	22.94%	27	21.55%	11	11.47%	8
Scott	25.00%	80	41.04%	89	41.09%	88	18.45%	60
Sequatchie	18.31%	40	32.80%	68	21.39%	10	13.74%	21
Sevier	14.95%	19	24.69%	36	27.76%	45	16.08%	43
Shelby	23.24%	69	36.73%	79	37.39%	79	22.62%	82
Smith	16.24%	31	21.50%	19	15.88%	2	13.13%	18
Stewart	17.09%	36	19.12%	9	18.37%	4	14.81%	29
Sullivan	17.18%	37	25.05%	39	23.96%	27	14.71%	28
Sumner	14.54%	15	22.72%	26	22.95%	18	11.99%	10
Tipton	18.96%	44	26.73%	47	28.02%	46	17.12%	53
Trousdale	19.39%	49	16.48%	3	23.96%	26	11.90%	9
Unicoi	12.95%	11	31.52%	63	31.76%	66	15.33%	36
Union	29.15%	89	33.92%	75	38.20%	80	21.98%	78
Van Buren	23.08%	68	30.30%	58	28.13%	48	21.43%	77
Warren	26.25%	83	37.17%	81	38.58%	83	22.73%	83
Washington	13.96%	13	20.98%	16	22.09%	13	11.30%	7
Wayne	15.65%	24	17.50%	4	35.19%	70	13.21%	19
Weakley	15.30%	22	22.40%	23	24.24%	29	12.26%	14
White	21.36%	57	35.96%	78	25.96%	37	17.22%	56
Williamson	5.51%	1	10.95%	1	11.08%	1	6.91%	1
Wilson	10.03%	2	18.98%	8	16.39%	3	9.22%	2
<b>Total</b>	<b>17.28%</b>		<b>26.66%</b>		<b>26.97%</b>		<b>15.64%</b>	

\*High interest mortgages are mortgages at three percentage points above the Treasury security of comparable maturity.

# Appendices

Percent of All Mortgages that are High interest\*, by County

County Name	2004	2004 Rank	2005	2005 Rank	2006	2006 Rank	2007	2007 Rank
Anderson	18.45%	42	24.57%	35	27.64%	44	17.29%	57
Bedford	24.28%	73	32.20%	67	33.26%	68	16.98%	49
Benton	15.27%	21	23.56%	30	24.52%	33	22.95%	84
Bledsoe	22.83%	66	27.97%	50	42.15%	89	15.00%	32
Blount	14.29%	14	22.49%	24	24.31%	30	15.19%	34
Bradley	22.89%	67	28.92%	52	26.32%	39	14.97%	31
Campbell	19.61%	51	33.89%	73	39.51%	84	16.87%	48
Cannon	15.79%	26	20.90%	15	29.10%	51	9.49%	3
Carroll	20.88%	54	24.79%	38	30.37%	58	21.26%	73
Carter	17.80%	38	26.54%	46	28.08%	47	20.04%	66
Cheatham	14.85%	18	24.06%	32	21.32%	9	14.50%	27
Chester	15.73%	25	21.33%	18	24.53%	34	16.67%	47
Claiborne	22.69%	64	39.52%	85	36.83%	77	21.00%	72
Clay	12.77%	9	25.58%	43	26.19%	38	9.52%	4
Cocke	23.45%	71	34.20%	76	38.38%	81	18.41%	59
Coffee	15.39%	23	21.22%	17	22.78%	16	13.03%	16
Crockett	21.89%	61	37.14%	80	36.60%	75	23.64%	85
Cumberland	13.59%	12	18.58%	6	20.75%	7	12.14%	12
Davidson	16.06%	28	25.16%	40	24.47%	32	13.76%	22
Decatur	30.00%	91	24.32%	34	32.86%	67	22.12%	80
DeKalb	26.37%	84	26.91%	48	23.63%	25	14.02%	25
Dickson	16.33%	33	25.68%	45	23.42%	20	16.40%	45
Dyer	22.24%	62	27.30%	49	31.52%	65	23.86%	87
Fayette	11.15%	4	19.94%	11	20.02%	6	11.00%	6
Fentress	24.48%	74	35.95%	77	36.36%	73	23.95%	88
Franklin	16.14%	29	25.67%	44	22.33%	14	13.47%	20
Gibson	23.37%	70	30.35%	59	29.88%	54	17.06%	52
Giles	20.55%	53	31.83%	65	29.78%	53	19.81%	65
Grainger	26.07%	82	30.12%	57	28.40%	49	12.56%	15
Greene	19.31%	47	29.62%	55	30.58%	61	19.06%	61
Grundy	24.27%	72	33.91%	74	36.78%	76	15.66%	37
Hamblen	19.35%	48	25.17%	41	27.39%	42	16.46%	46
Hamilton	18.40%	41	28.95%	53	29.21%	52	15.76%	40
Hancock	16.67%	34	14.81%	2	40.00%	86	32.26%	92
Hardeman	37.22%	94	52.14%	95	54.32%	95	40.86%	95
Hardin	14.66%	17	28.96%	54	35.49%	72	27.53%	90
Hawkins	18.56%	43	29.94%	56	26.49%	40	16.24%	44
Haywood	39.04%	95	51.46%	94	51.57%	94	36.78%	93
Henderson	21.70%	59	23.91%	31	30.29%	57	19.35%	63
Henry	15.89%	27	21.94%	20	23.32%	19	17.03%	51
Hickman	24.54%	75	33.79%	72	30.45%	59	19.17%	62
Houston	25.00%	79	38.24%	82	40.00%	85	20.25%	69
Humphreys	28.81%	87	33.56%	71	30.85%	62	15.79%	41
Jackson	11.88%	5	23.48%	29	23.53%	23	15.89%	42
Jefferson	21.02%	55	24.07%	33	30.01%	55	20.11%	67
Johnson	22.70%	65	30.67%	61	30.22%	56	21.37%	76
Knox	14.59%	16	22.06%	21	24.69%	36	14.20%	26
Lake	36.00%	93	48.98%	93	46.94%	93	19.44%	64
Lauderdale	33.01%	92	48.40%	92	45.94%	92	40.13%	94
Lawrence	20.22%	52	31.74%	64	30.99%	63	20.74%	70
Lewis	22.28%	63	40.12%	86	42.15%	90	13.82%	23
Lincoln	16.32%	32	20.59%	13	24.01%	28	17.21%	55

# Appendices

## Unemployment Rates and Percentage Changes by County, September 2008

Counties	Unemployment Rate			Percentage Change	
	Sep-08	Aug-08	Sep-07	Monthly Change (Aug 08-Sep 08)	Annual Change (Sep 07-Sep 08)
Anderson	6.1	5.6	4.1	0.5	2.0
Bedford	7.1	7.0	5.3	0.1	1.8
Benton	9.2	8.6	6.1	0.6	3.1
Bledsoe	8.4	8.0	5.4	0.4	3.0
Blount	6.4	6.3	3.8	0.1	2.6
Bradley	6.6	6.5	4.6	0.1	2.0
Campbell	8.1	7.7	5.3	0.4	2.8
Cannon	8.4	7.3	4.4	1.1	4.0
Carroll	9.9	9.1	6.3	0.8	3.6
Carter	7.3	6.8	5.0	0.5	2.3
Cheatham	5.5	5.3	3.8	0.2	1.7
Chester	7.0	6.7	5.7	0.3	1.3
Claiborne	8.4	7.7	5.6	0.7	2.8
Clay	10.8	9.7	7.5	1.1	3.3
Cocke	7.8	7.4	5.8	0.4	2.0
Coffee	6.6	6.2	4.6	0.4	2.0
Crockett	8.8	8.8	5.9	0.0	2.9
Cumberland	8.0	7.7	4.8	0.3	3.2
Davidson	5.9	5.6	3.9	0.3	2.0
Decatur	8.6	8.4	5.2	0.2	3.4
DeKalb	7.0	6.6	4.3	0.4	2.7
Dickson	7.0	6.7	4.0	0.3	3.0
Dyer	8.4	8.0	4.9	0.4	3.5
Fayette	8.1	7.6	6.3	0.5	1.8
Fentress	10.3	9.6	6.3	0.7	4.0
Franklin	6.9	6.7	4.9	0.2	2.0
Gibson	10.3	10.0	6.7	0.3	3.6
Giles	8.2	8.0	6.3	0.2	1.9
Grainger	8.2	8.0	4.7	0.2	3.5
Greene	9.4	9.2	6.8	0.2	2.6
Grundy	8.4	8.7	5.5	-0.3	2.9
Hamblen	7.7	7.3	4.9	0.4	2.8
Hamilton	6.1	6.1	4.2	0.0	1.9
Hancock	9.0	8.1	5.5	0.9	3.5
Hardeman	8.7	8.2	6.7	0.5	2.0
Hardin	7.6	7.1	5.3	0.5	2.3
Hawkins	7.0	7.3	4.3	-0.3	2.7
Haywood	11.3	10.4	7.8	0.9	3.5
Henderson	10.7	10.1	6.6	0.6	4.1
Henry	10.0	9.4	6.1	0.6	3.9
Hickman	8.0	7.5	5.7	0.5	2.3
Houston	8.5	8.8	6.0	-0.3	2.5
Humphreys	8.5	8.2	6.2	0.3	2.3
Jackson	8.5	7.9	5.6	0.6	2.9
Jefferson	6.8	6.4	4.7	0.4	2.1
Johnson	13.6	8.0	5.5	5.6	8.1

# Appendices

Unemployment Rates and Percentage Changes by County, September 2008 (continued)

Counties	Unemployment Rate			Percentage Change	
	Sep-08	Aug-08	Sep-07	Monthly Change (Aug 08-Sep 08)	Annual Change (Sep 07-Sep 08)
<b>Knox</b>	5.3	5.0	3.5	0.3	1.8
<b>Lake</b>	7.8	7.6	5.3	0.2	2.5
<b>Lauderdale</b>	13.1	12.4	6.3	0.7	6.8
<b>Lawrence</b>	10.5	10.1	7.9	0.4	2.6
<b>Lewis</b>	10.4	10.4	7.6	0.0	2.8
<b>Lincoln</b>	5.0	4.8	3.4	0.2	1.6
<b>Loudon</b>	5.8	5.8	3.8	0.0	2.0
<b>Macon</b>	8.3	7.8	4.9	0.5	3.4
<b>Madison</b>	7.2	6.8	4.8	0.4	2.4
<b>Marion</b>	8.1	7.6	6.1	0.5	2.0
<b>Marshall</b>	8.7	8.5	8.9	0.2	-0.2
<b>Maury</b>	8.2	7.8	9.9	0.4	-1.7
<b>McMinn</b>	8.7	8.5	5.2	0.2	3.5
<b>McNairy</b>	9.3	7.7	7.0	1.6	2.3
<b>Meigs</b>	9.0	8.3	6.0	0.7	3.0
<b>Monroe</b>	9.8	10.4	5.7	-0.6	4.1
<b>Montgomery</b>	6.7	6.2	4.9	0.5	1.8
<b>Moore</b>	5.6	5.3	4.4	0.3	1.2
<b>Morgan</b>	7.5	7.3	5.4	0.2	2.1
<b>Obion</b>	7.8	7.3	5.5	0.5	2.3
<b>Overton</b>	9.3	8.5	7.7	0.8	1.6
<b>Perry</b>	16.8	16.2	8.6	0.6	8.2
<b>Pickett</b>	10.9	9.4	7.2	1.5	3.7
<b>Polk</b>	8.7	7.8	5.3	0.9	3.4
<b>Putnam</b>	7.1	6.8	4.7	0.3	2.4
<b>Rhea</b>	8.4	7.8	5.4	0.6	3.0
<b>Roane</b>	6.2	5.9	4.2	0.3	2.0
<b>Robertson</b>	6.6	6.2	4.1	0.4	2.5
<b>Rutherford</b>	6.4	5.8	3.7	0.6	2.7
<b>Scott</b>	12.4	10.8	6.7	1.6	5.7
<b>Sequatchie</b>	7.6	7.7	4.4	-0.1	3.2
<b>Sevier</b>	5.8	5.6	3.8	0.2	2.0
<b>Shelby</b>	7.4	7.1	5.2	0.3	2.2
<b>Smith</b>	7.9	7.3	4.7	0.6	3.2
<b>Stewart</b>	8.9	8.5	5.9	0.4	3.0
<b>Sullivan</b>	5.4	5.5	3.9	-0.1	1.5
<b>Sumner</b>	6.2	5.8	4.0	0.4	2.2
<b>Tipton</b>	8.2	7.8	5.3	0.4	2.9
<b>Trousdale</b>	6.9	7.0	4.3	-0.1	2.6
<b>Unicoi</b>	6.9	6.7	4.8	0.2	2.1
<b>Union</b>	6.2	5.9	4.5	0.3	1.7
<b>Van Burne</b>	8.0	7.9	5.3	0.1	2.7
<b>Warren</b>	8.9	8.6	6.2	0.3	2.7
<b>Washington</b>	5.8	5.7	4.1	0.1	1.7
<b>Wayne</b>	10.8	10.2	7.0	0.6	3.8
<b>Weakley</b>	9.7	8.9	6.9	0.8	2.8
<b>White</b>	9.0	8.9	5.8	0.1	3.2
<b>Williamson</b>	5.0	4.7	4.4	0.3	0.6
<b>Wilson</b>	5.8	5.7	3.7	0.1	2.1
<b>US</b>	6.1	6.1	4.7	0.0	1.4
<b>TN</b>	7.2	6.6	4.9	0.3	2.3

Source: Tennessee Department of Labor and Workforce Development

Special thanks to our Summit Sponsors:

**Morgan Keegan**



RENO&CAVANAUGH<sub>PLLC</sub>



Tennessee Housing Development Agency • 404 James Robertson Parkway, Suite 1200  
Nashville, TN 37243-0900 • 615-815-2200 • [www.thda.org](http://www.thda.org)