
Tennessee Housing Market Brief

David A. Penn, Director
Business and Economic Research Center
Jones College of Business
Middle Tennessee State University

Purpose

- NY bond rating agencies need information about Tennessee
 - Sponsor: Tennessee Housing Development Authority (THDA)
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Purpose

- Report forwarded to
 - State Comptroller
 - bond rating agencies
 - Report posted online
 - www.mtsu.edu/~berc (Studies)
 - www.thda.org/news/cover.html (Housing Market Brief)
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Status

- Four reports have been issued
 - A second year approved
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Report content

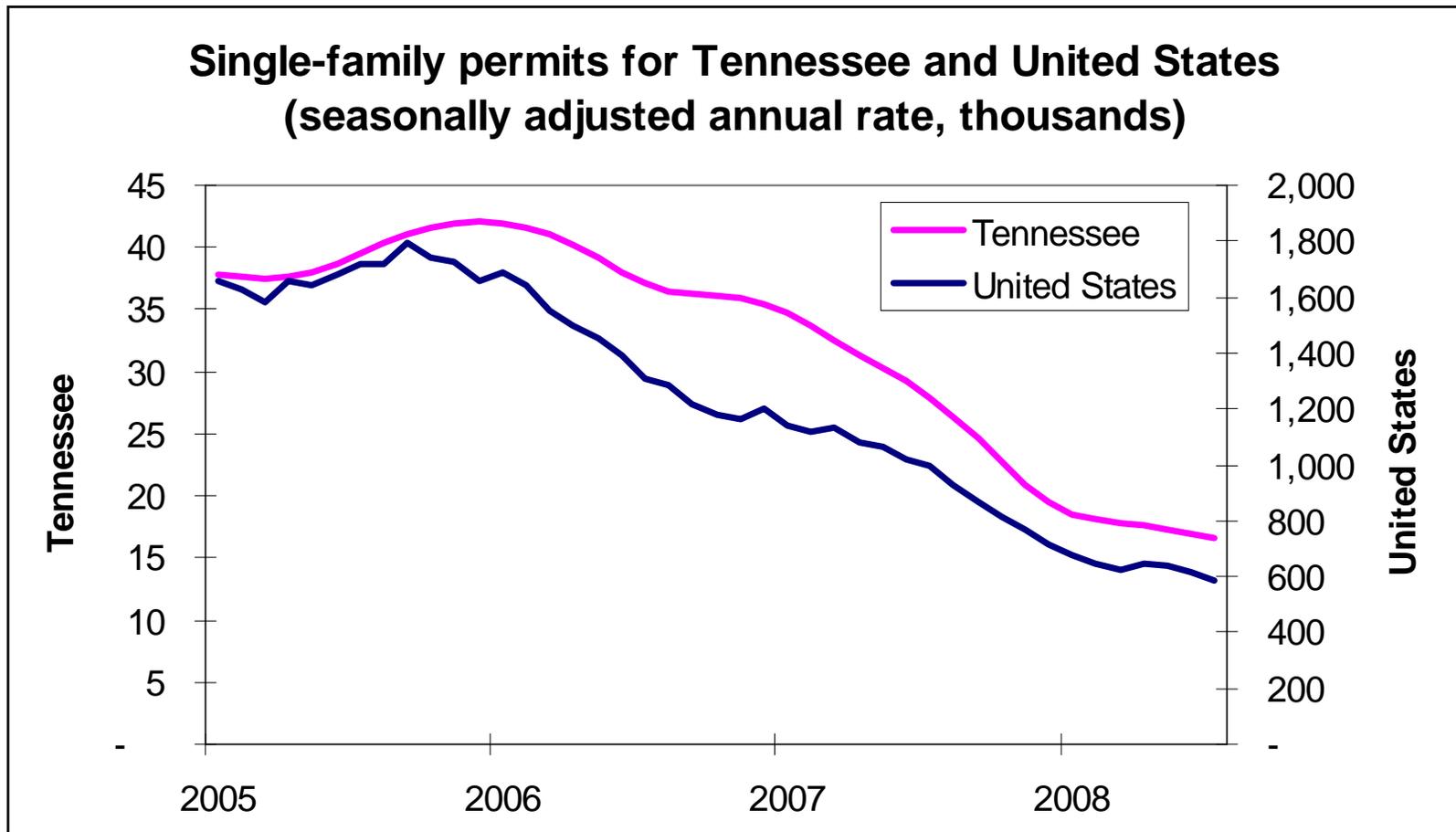
- Economic overview
 - Housing construction
 - Residential real estate
 - Foreclosures, delinquencies
 - Summary
 - 1,000 – 1,300 words
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Content

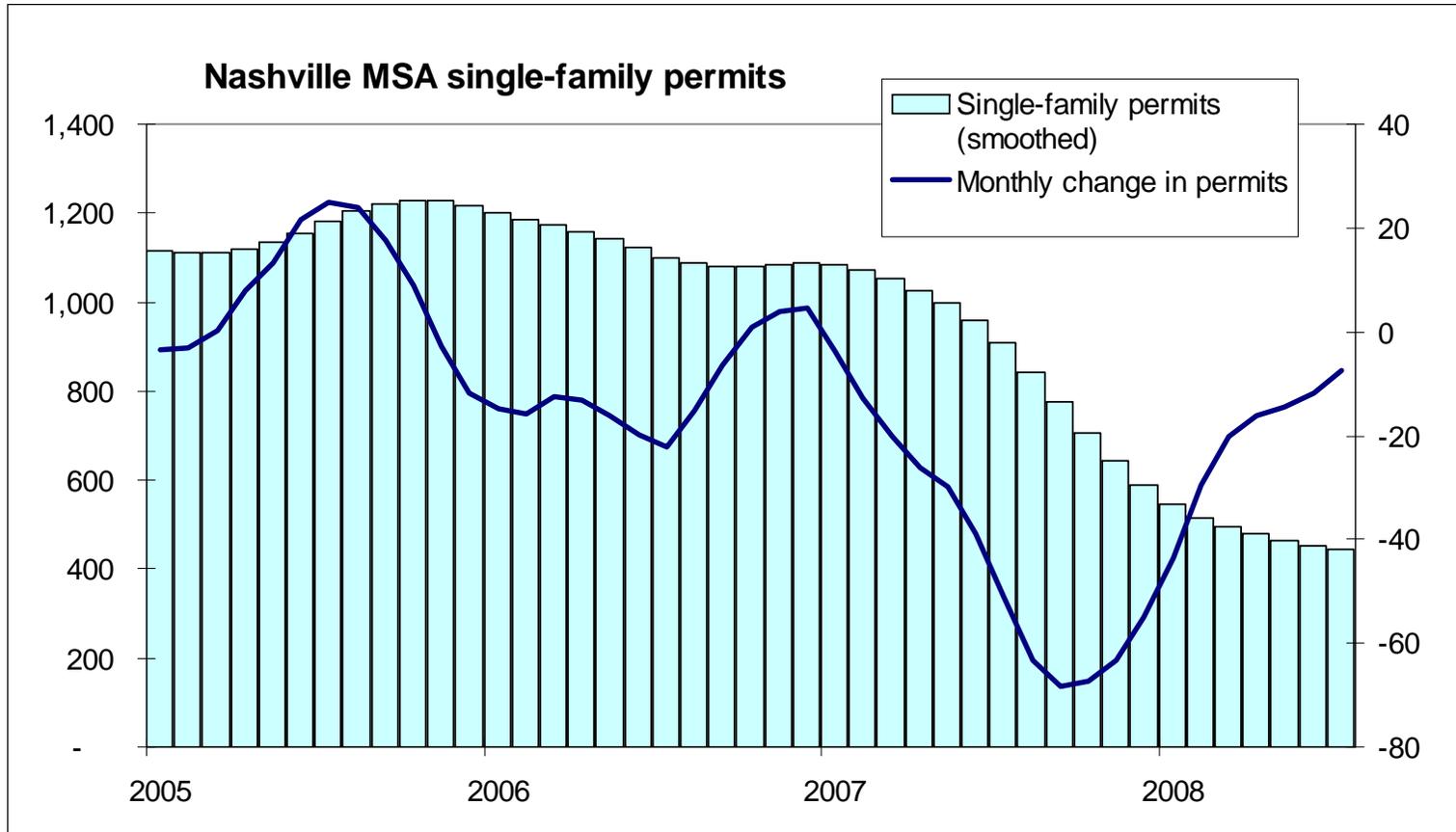
Table 1: Selected Tennessee employment indicators (seasonally adjusted)

	2007.2	2007.3	2007.4	2008.1	2008.2
Employment by industry (nonfarm)					
Total nonfarm	2,793	2,804	2,803	2,797	2,785
Goods-producing sectors	518	516	516	512	508
Manufacturing	380	378	377	374	371
Services-providing sectors	2,275	2,287	2,287	2,284	2,276
Unemployment rate (percent)	4.6	4.7	5.0	5.2	6.1
Unemployed	139	144	152	160	186
Total employment	2,890	2,900	2,901	2,896	2,873
Labor force	3,029	3,044	3,054	3,057	3,058

Housing construction



Nashville single-family permits



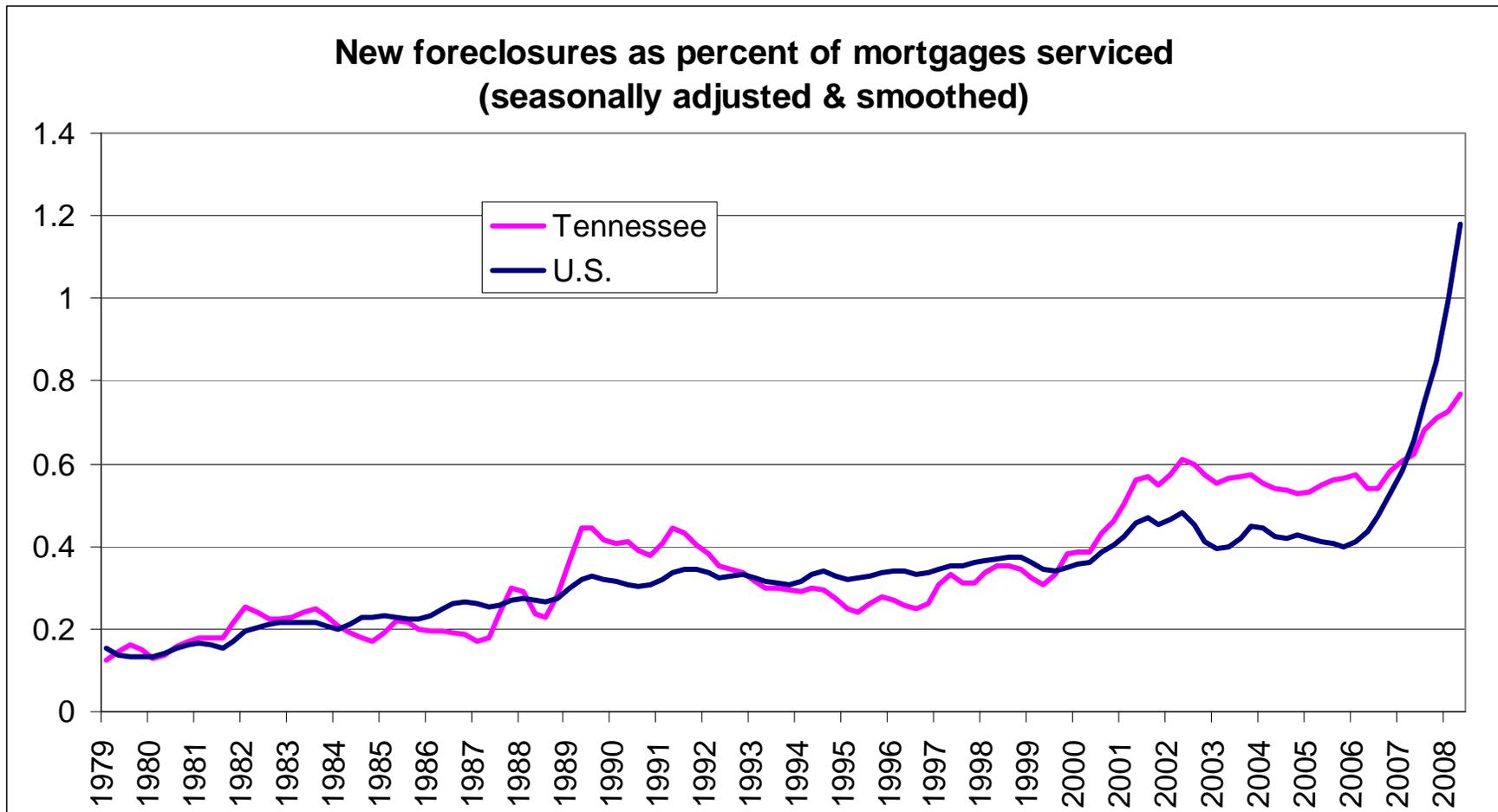
Foreclosures and delinquencies

Table 3: Mortgages past due, new foreclosures started, and foreclosure inventory (percent of mortgages serviced, seasonally adjusted)

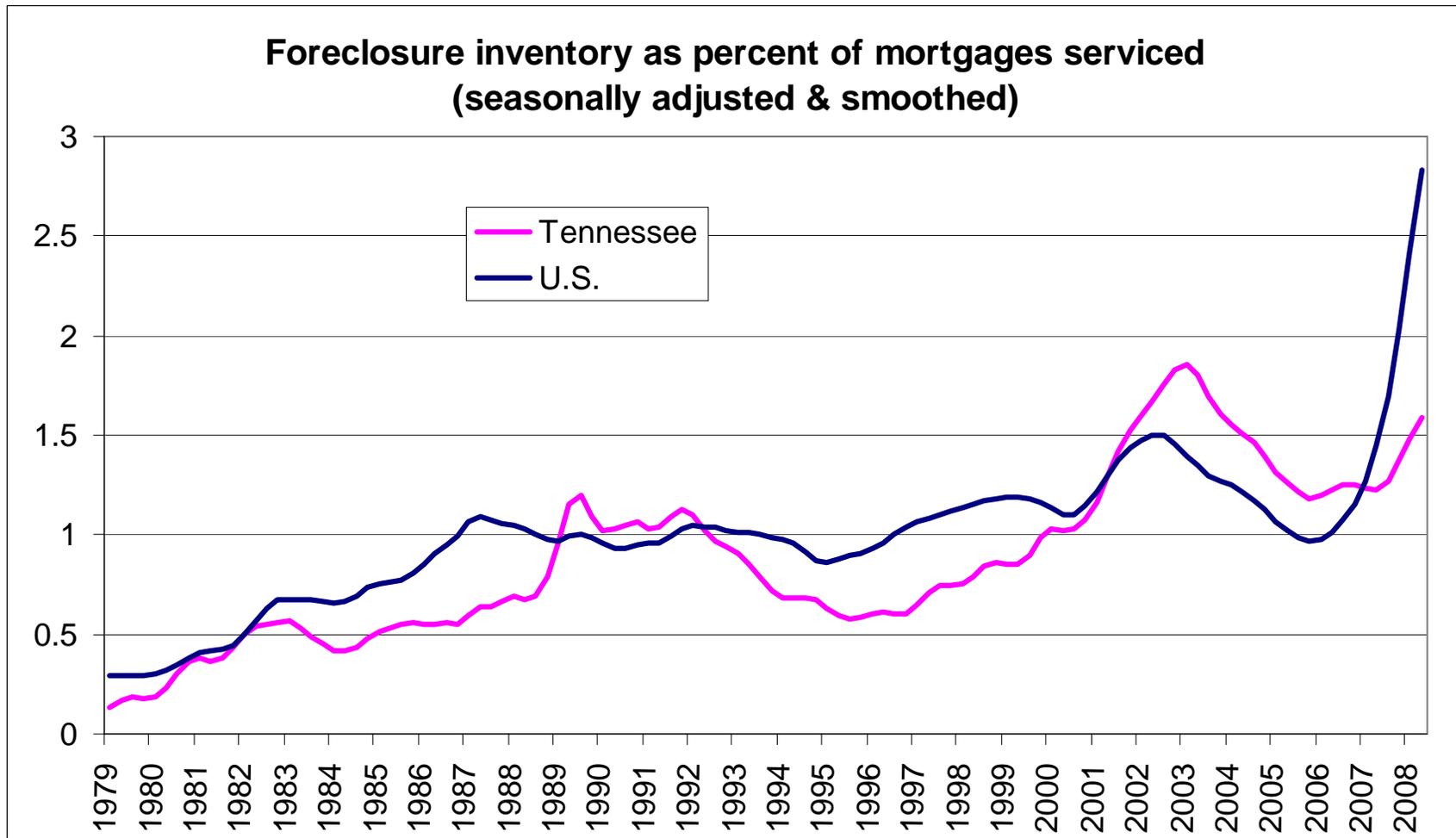
Quarter	Tennessee			United States		
	Mortgages past due	Foreclosures started during quarter	Foreclosure inventory at end of quarter	Mortgages past due	Foreclosures started during quarter	Foreclosure inventory at end of quarter
2007.1	6.54	0.60	1.24	4.88	0.58	1.26
2007.2	6.76	0.61	1.21	5.21	0.65	1.44
2007.3	7.43	0.69	1.27	5.55	0.77	1.71
2007.4	7.32	0.71	1.37	5.76	0.83	1.99
2008.1	7.82	0.72	1.49	6.36	1.00	2.44
2008.2	7.87	0.78	1.58	6.42	1.18	2.82

Source: Mortgage Bankers Association of America and BEREC.

Trend for new foreclosures



Trend for foreclosure inventory



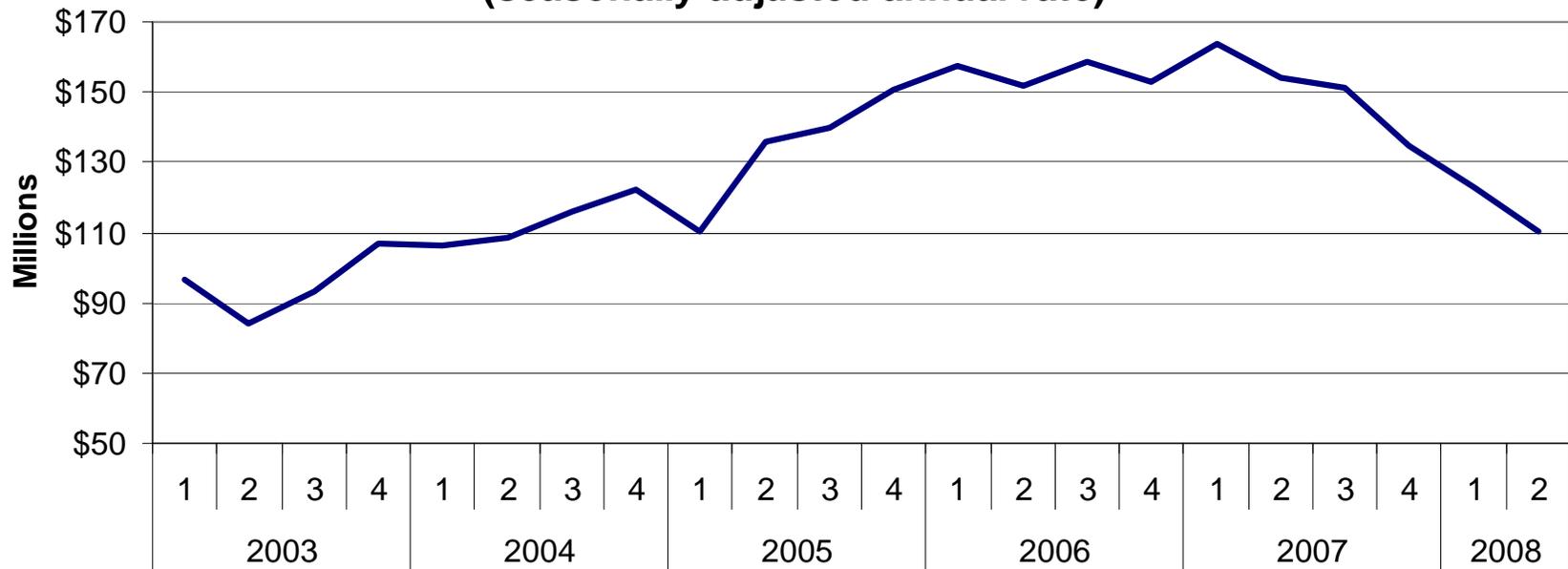
RealtyTrac foreclosures 2008.2

	Foreclosure	yty %	QTR %
	rate	change	change
United States	171	121.4	13.8
Tennessee	223	105.2	-3.1

Source: RealtyTrac.com

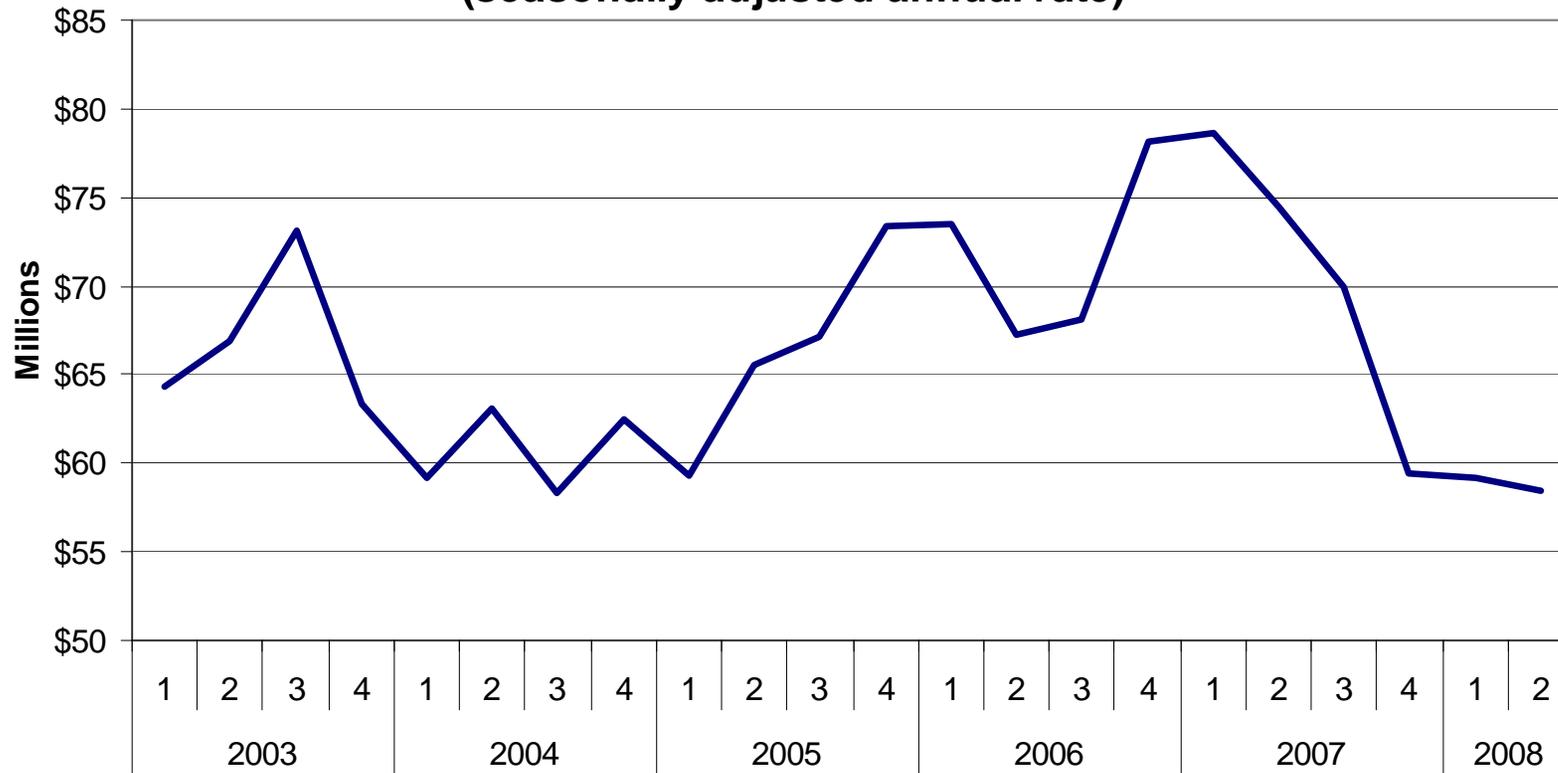
Transactions and mortgages

**Real estate transfer tax collections
(seasonally adjusted annual rate)**

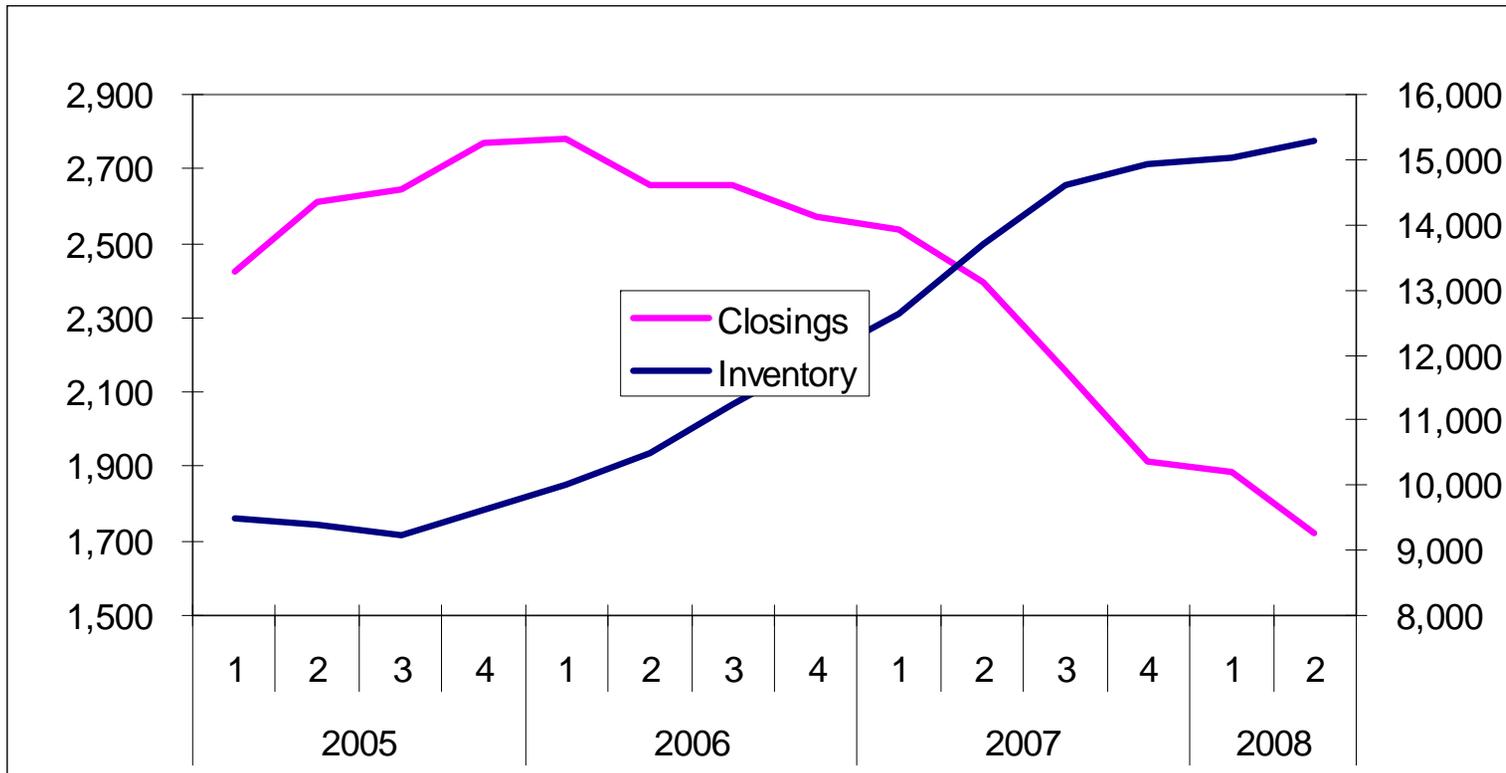


Mortgage activity

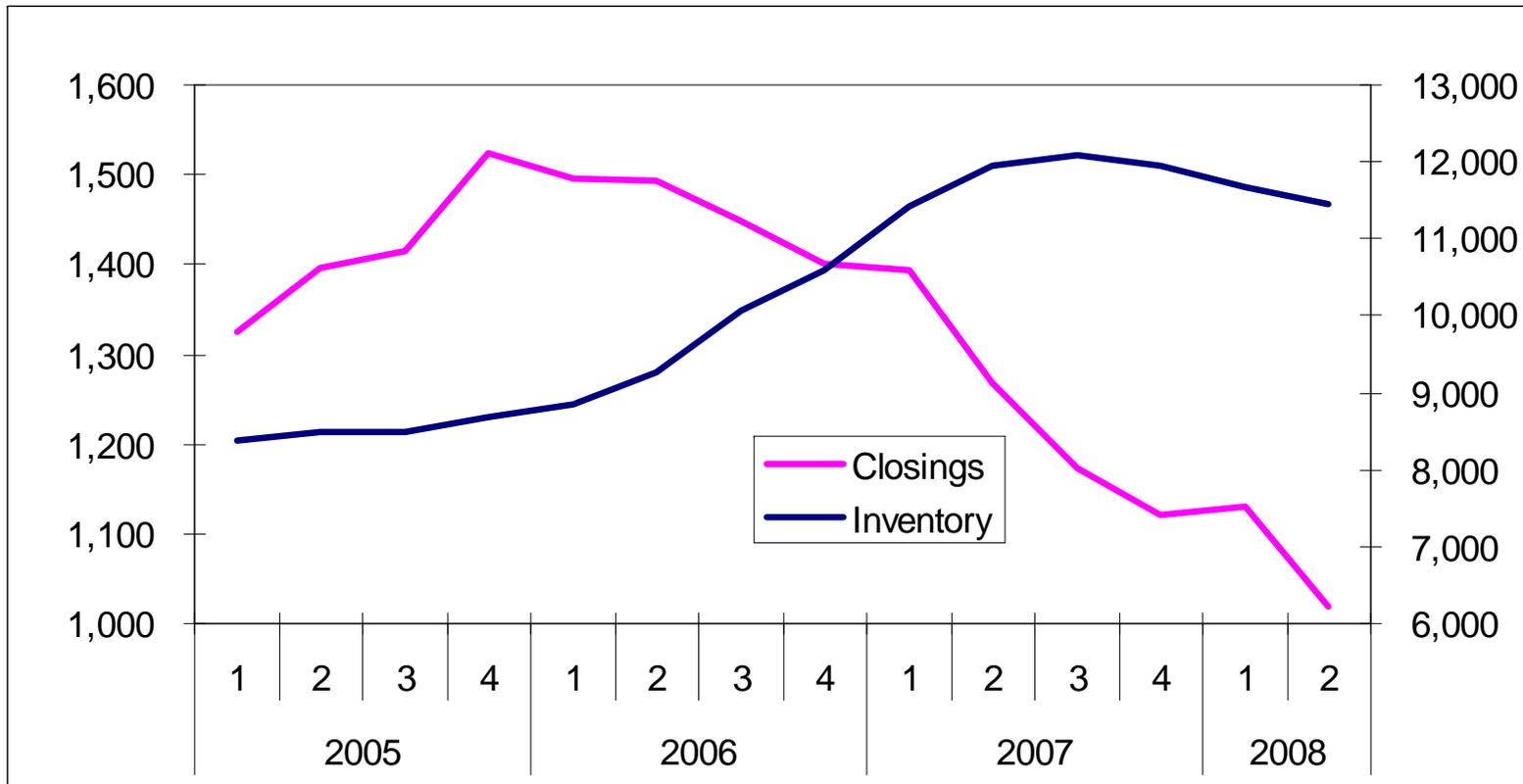
**Mortgage tax collections
(seasonally adjusted annual rate)**



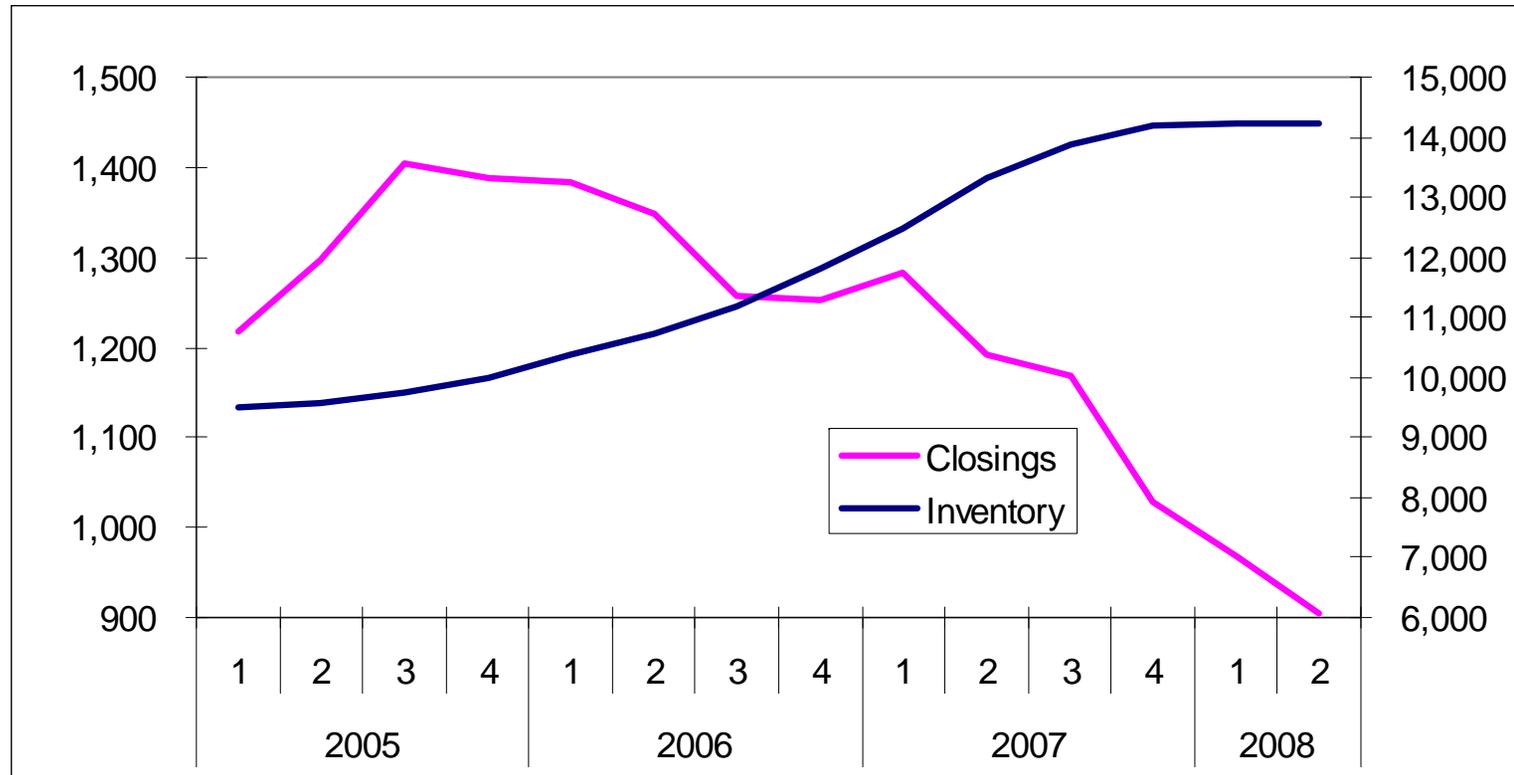
Nashville sales and inventory



Memphis



Knoxville



Summary

- Construction decline leveling
 - Inventories flat
 - Sales continue to plummet, but not as fast
 - Foreclosures
 - fewer than United States
 - But rank 13th highest
 - Continue to climb, but not as fast as U.S.
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Overview of report

- Report provides basic information to bond market, policymakers, public
 - Used in legislative hearings
 - Timing a problem (HPI, personal income)
 - Moderate attention from public
 - 247 page views since Jan 1 (6.5% of BEREC total)
 - Small number of downloads on REPEC
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