

## A Picture of Chicago Foreclosures: July 2008

Source: [www.realinfo.net](http://www.realinfo.net)

In the month of July 2008, there were 1,767<sup>1</sup> foreclosures filings in Chicago, a 40 percent increase from June foreclosures. Since January, there have been 9,847 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
<b>Foreclosures with available date of deed</b>	1,519
<b>Purchased since 2000</b>	1,278 (84%)
<b>Purchased since 2007</b>	272 (18%)

There were 1,519 properties with available date of deed. Recent homeowners comprised most of July's foreclosures with 84 percent or 1,278 properties purchased since 2000 and 18 percent or 272 purchased just since 2007. Seventy foreclosed homeowners owned their homes for at least two decades. In July, the median length of stay was three years and 9 days and the average length was five years and 144 days. Fifty-six percent or 999 foreclosures were on homes owned for less than five years.

More than half of the properties (872) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$303,495 while the median was \$201,150. Again, the majority owed between \$100,000 and \$399,000 with the most number of properties within the \$100,000-\$199,000 bracket. Altogether, outstanding mortgages amounted to over \$533 million (\$533,847,535). Conventional mortgages made up 1,506 of primary mortgages with 70 (4.4%) of primary mortgages listed as FHA and one listed as a VA mortgage. About half of primary mortgages (48%) had adjustable rates and 22% had fixed rates<sup>2</sup>.

Properties and Foreclosure Amount	
<b>\$1-99k</b>	240 properties
<b>\$100k-199k</b>	630
<b>\$200k-299k</b>	511
<b>\$300k-399k</b>	228
<b>\$400k-499k</b>	70
<b>\$500k-1m</b>	53
<b>\$1m+</b>	27

Amount of Current Year Taxes	
<b>\$0-\$1,000</b>	665 properties
<b>\$1,001-\$5,000</b>	1,074
<b>\$5,001-\$10,000</b>	15
<b>\$10,001 +</b>	12

Current year taxes ranged as high as \$39,659 in one property. The average current year taxes owed per property was \$1,516 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in July was approximately \$2.6 million (\$2,679,092). The

total tax liability of properties in foreclosure in 2008 thus far amount to almost \$21 million (\$21,408,383).

<sup>1</sup> Includes residential, multifamily, and vacant land property classes

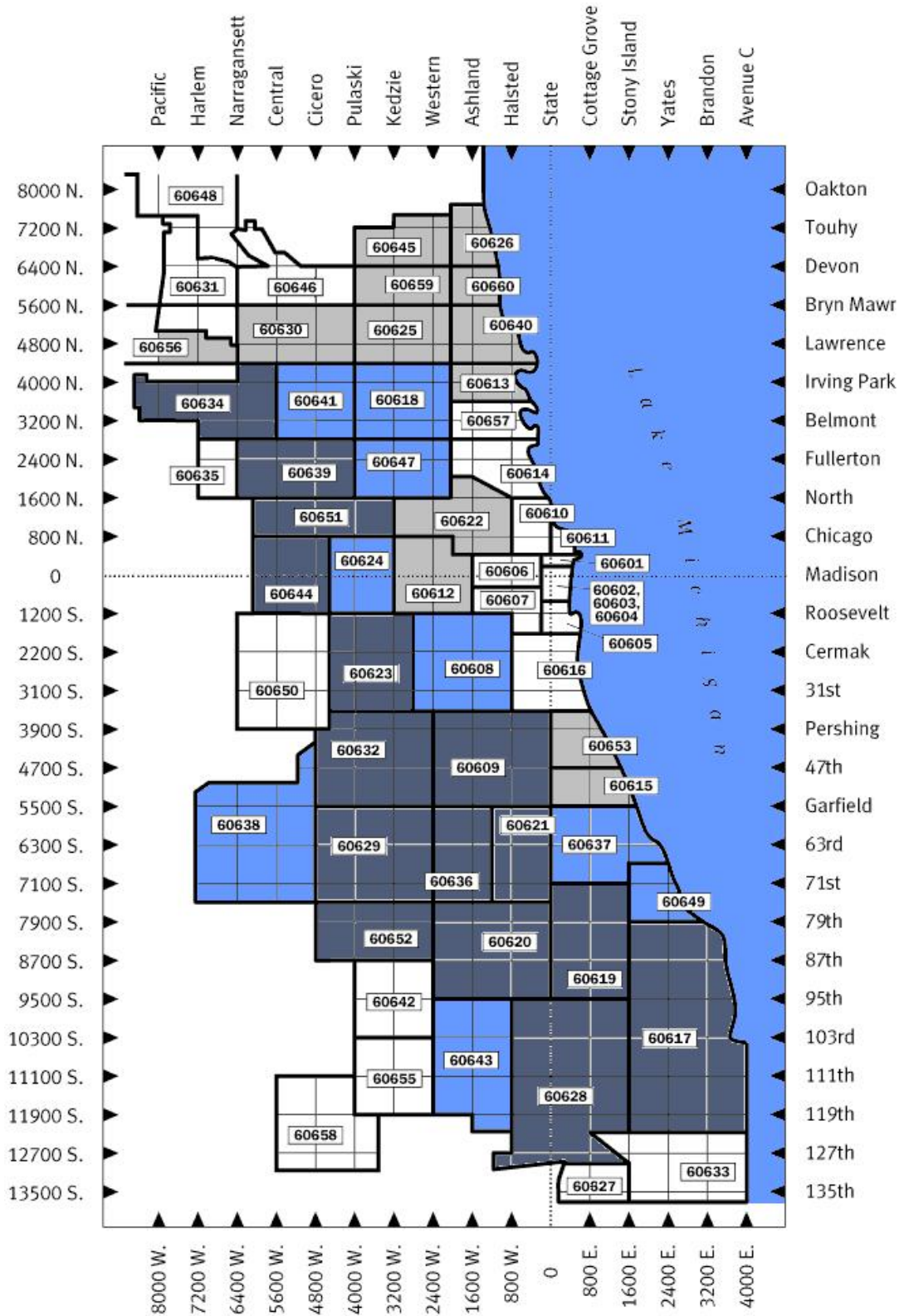
<sup>2</sup> The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 830; Fixed: 680; Equity-Fixed: 16; Equity-Variable: 20; Second Mortgage Loan: 26

Altogether there were 39 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 938 of all foreclosures. An additional 32 primary lenders with 5-9 foreclosed properties accounted for another 203 foreclosures.

<b>Primary Mortgage Lenders with 10 or more foreclosures in July 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
ARGENT MORTGAGE COMPANY LLC	70
WASHINGTON MUTUAL BANK FEDERAL	49
COUNTRYWIDE HOME LOANS	46
JPMORGAN CHASE BANK NATIONAL	46
NEW CENTURY MORTGAGE CORPORATION	40
WELLS FARGO BANK NATIONAL	39
MIDAMERICA BANK SAVINGS BANK	37
FIRST FRANKLIN (DIVISION OF NAT CITY BANK OF	36
LONG BEACH MORTGAGE COMPANY	35
CITIMORTGAGE INC (MERS)/CITIBANK	33
FREMONT AND LOAN	33
BNC MORTGAGE	30
AMERICA'S WHOLESALE LENDER	27
BANK SAVINGS BANK	24
MILA (DBA MORTGAGE LENDING ASSOCIATES)	24
THE CIT GROUP CONSUMER FINANCE	23
INDYMAC BANK F.S.B.	23
FIRST MAGNUS FINANCIAL CORPORATION	22
RESMAE MORTGAGE CORPORATION	21
ACCREDITED HOME LENDERS	20
EQUIFIRST CORP	20
PEOPLE'S CHOICE HOME LOAN	19
ENCORE CREDIT CORPORATION	18
WMC MORTGAGE CORPORATION	18
BANK OF AMERICA NATIONAL	16
LEHMAN BROTHERS BANK SAVINGS BANK	16
FIELDSTONE MORTGAGE COMPANY	14
FIRST NLC FINANCIAL SERVICES LLC	14
AEGIS WHOLESALE CORPORATION	13
WORLD SAVINGS BANK SAVINGS BANK	13
ABN AMRO MORTGAGE GROUP INC	12
DELTA FUNDING CORPORATION	12
NATIONAL CITY MORTGAGE	12
AMERICAN MORTGAGE NETWORK DBA AMNET	11
PURITAN FINANCE CORPORATION	11
WILMINGTON FINANCE	11
OPTION ONE MORTGAGE CORPORATION	10
RESIDENTIAL LOAN CENTERS OF AMERICA INC	10
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION	10
<b>TOTAL</b>	<b>938</b>

<b>Primary Mortgage Lenders with 5-9 foreclosures in July 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
AMERIQUEST MORTGAGE COMPANY	9
FINANCE AMERICA LLC	9
HARRIS TRUST AND SAVINGS BANK	9
MB FINANCIAL BANK NATIONAL	9
CHICAGO TITLE AND TRUST	8
FIRST NATIONAL BANK OF ARIZONA	8
FLEET MORTGAGE CORPORATION	8
GREENPOINT MORTGAGE FUNDING	8
HOMECOMINGS FINANCIAL LLC FKA HOMECOMINGS FINANCIAL	8
CHICAGO COMMUNITY BANK	7
DECISION ONE MORTGAGE COMPANY LLC	7
TCF NATIONAL BANK	7
AMERICAN GENERAL FINANCE COMPANY	6
AMERICAN HOME MORTGAGE ACCEPTANCE	6
FREEDOM MORTGAGE CORPORATION	6
HSBC MORTGAGE CORPORATION	6
SMITHROTHCHILD FINANCIAL COMPANY	6
WESTAMERICA MORTGAGE COMPANY	6
COLE TAYLOR BANK	5
DEZONNA , JOSEPH	5
EQUITY MORTGAGE CORPORATION	5
GMAC MORTGAGE CORPORATION	5
GREAT LAKES BANK NATIONAL	5
HOUSEHOLD FINANCE CORPORATION III	5
IMPAC FUNDING CORPORATION DBA IMPAC LENDING	5
INLAND MORTGAGE CORPORATION	5
MARIBELLA MORTGAGE LLC	5
NORTHERN TRUST COMPANY	5
PRAIRIE BANK AND TRUST COMPANY	5
PROFESSIONAL MORTGAGE PARTNERS	5
TAMAYO FINANCIAL SERVICES	5
UNITED FINANCIAL MORTGAGE CORPORATION	5
<b>TOTAL</b>	<b>203</b>

Number of Foreclosures by Zipcode		
60429	1	
60804	2	
60805	2	
60827	2	
60602	3	
60606	3	
60661	3	
60603	4	
60605	4	
60601	5	
60633	5	
60616	6	
60614	7	
60646	7	
60655	7	
60611	9	
60607	10	
60610	10	
60631	10	
60657	10	
60645	11	
60656	12	
60613	13	
60653	13	
60660	13	
60640	14	
60625	15	
60659	16	
60707	16	
60626	18	
60612	22	
60622	22	
60630	22	
60615	30	
60608	31	
60649	31	
60618	34	
60641	35	
60624	36	
60637	40	
60647	40	
60643	44	
60638	46	
60652	52	
60623	54	
60634	55	
60644	55	
60609	58	
60651	60	
60632	62	
60619	71	
60620	72	
60621	73	
60639	76	
60617	79	
60636	85	
60629	115	
60628	116	



Of the foreclosures in July with disclosed property classifications<sup>3</sup>, 933 properties were classified as single family or individually-owned townhomes or rowhouses and 554 were small multifamily or mixed-use buildings with two to six apartment units. There were 25 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 209 condominium units. There were 38 properties classified as vacant land.

The distribution of foreclosures by specific property type and by zipcode is as follows:

Single Family Residential - Excludes Condos			
Zipcode	# of Properties	Zipcode	# of Properties
60628	98	60631	9
60629	89	60656	8
60620	53	60615	7
60636	53	60622	7
60652	51	60646	7
60634	49	60655	7
60617	48	60624	6
60638	42	60637	6
60619	40	60659	6
60639	39	60612	5
60643	38	60626	5
60632	34	60633	5
60621	29	60607	3
60651	29	60625	3
60641	23	60645	2
60644	19	60653	2
60609	15	60657	2
60623	15	60805	2
60630	15	60827	2
60647	13	60605	1
60707	13	60616	1
60649	11	60660	1
60618	10	60804	1
60608	9		

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60621	42	60620	10
60609	39	60625	7
60623	39	60649	7
60639	32	60653	6
60617	29	60659	6
60651	29	60630	5
60632	26	60657	5
60644	26	60613	3
60624	24	60626	3
60647	24	60634	3
60629	22	60638	3
60636	20	60643	3
60637	20	60645	3
60608	19	60707	3
60618	19	60615	2
60619	17	60610	1
60628	16	60616	1
60612	14	60660	1
60622	12	60804	1
60641	12		

<sup>3</sup> Property types are based on the Cook County Assessor's Office classification system.

Residential Condominiums	
Zipcode	# of Properties
60615	20
60637	14
60640	14
60649	11
60660	11
60613	10
60610	9
60611	9
60626	8
60614	7
60644	7
60645	6
60601	5
60607	5
60618	5
60625	5
60653	5
60603	4
60616	4
60656	4
60659	4
60602	3
60605	3
60606	3
60612	3
60619	3
60622	3
60639	3
60647	3
60657	3
60661	3
60608	2
60624	2
60629	2
60634	2
60429	1
60617	1
60628	1
60630	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60636	11
60619	6
60609	3
60643	3
60621	2
60624	2
60608	1
60617	1
60626	1
60628	1
60631	1
60632	1
60634	1
60638	1
60639	1
60649	1
60652	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60619	5
60620	3
60644	3
60607	2
60624	2
60651	2
60609	1
60615	1
60626	1
60630	1
60632	1
60636	1
60639	1
60649	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60620	6
60629	2

There were 543 properties not occupied by the taxpayer as a principal residence<sup>4</sup> or 31 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Non-owner-occupied properties were concentrated in certain parts of the city more than others with the highest concentration in the South side communities. Eighty-one percent of these properties were purchased since 2000 (439) and 24 percent or 130 properties were purchased since 2007.

Small apartments with 2-6 units make up 203 of these properties representing anywhere between 406 to 1,218 housing units. There were 215 properties classified as single family residential or individually owned townhomes or rowhouses, 74 condominiums, 20 large apartments (7 or more units), and 8 receiving Class 9 incentive.

More than half of the properties (277) have primary mortgages with an adjustable rate and about 40 percent (221) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 234 of these properties and are listed below.

<b>Non-owner-Occupied Properties by Zip Codes</b>			
<b>60621</b>	42	<b>60632</b>	7
<b>60628</b>	37	<b>60653</b>	7
<b>60636</b>	35	<b>60641</b>	6
<b>60609</b>	29	<b>60659</b>	6
<b>60617</b>	27	<b>60640</b>	5
<b>60619</b>	26	<b>60603</b>	4
<b>60620</b>	25	<b>60607</b>	4
<b>60644</b>	25	<b>60630</b>	4
<b>60623</b>	21	<b>60660</b>	4
<b>60629</b>	20	<b>60602</b>	3
<b>60624</b>	16	<b>60616</b>	3
<b>60637</b>	16	<b>60626</b>	3
<b>60638</b>	15	<b>60631</b>	3
<b>60639</b>	14	<b>60657</b>	3
<b>60651</b>	14	<b>39658</b>	2
<b>60612</b>	11	<b>60601</b>	2
<b>60634</b>	11	<b>60610</b>	2
<b>60608</b>	10	<b>60625</b>	2
<b>60643</b>	10	<b>60656</b>	2
<b>60647</b>	10	<b>60707</b>	2
<b>60649</b>	10	<b>39630</b>	1
<b>60652</b>	9	<b>60605</b>	1
<b>60611</b>	8	<b>60614</b>	1
<b>60615</b>	8	<b>60618</b>	1
<b>60613</b>	7	<b>60645</b>	1
<b>60622</b>	7	<b>60827</b>	1

<b>Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties</b>	
ARGENT MORTGAGE CO, LLC	23
JPMORGAN CHASE BANK NATIONAL	17
WASHINGTON MUTUAL BANK	16
COUNTRYWIDE HOME LOANS DBA AMERICA'S	11
FIRST MAGNUS FINANCIAL CORPORATION	11
MID AMERICA BANK	11
PURITAN FINANCE CORPORATION	11
LONG BEACH MORTGAGE COMPANY	10
INDYMAC BANK FSB	9
BNC MORTGAGE	8
THE CIT GROUP CONSUMER FINANCE	8
CITIBANK FEDERAL SAVINGS BANK/CITIMORTGAGE INC	8
EQUIFIRST CORP	8
LEHMAN BROTHERS BANK FSB	8
WELLS FARGO BANK NATIONAL	8
BANK OF AMERICA NATIONAL	7
AMERICA'S WHOLESALE LENDER	6
CHICAGO COMMUNITY BANK	6
DELTA FUNDING CORPORATION	6
FIRST FRANKLIN FINANCIAL	6
SMITHROTHCHILD FINANCIAL COMPANY	6
CREDIT SUISSE FINANCIAL CORPORATION	5
MB FINANCIAL BANK NATIONAL	5
MILA (DBA MORTGAGE LENDING ASSOCIATES)	5
NORTHERN TRUST COMPANY	5
PRAIRIE BANK AND TRUST COMPANY	5
RESMAE MORTGAGE CORPORATION	5
<b>TOTAL</b>	<b>234</b>

<sup>4</sup> Taxpayer addresses and property addresses were compared to reach this number.

**Appendix A:  
Number of Foreclosures by Order of Zip Code**

<b>60429</b>	<b>1</b>	<b>60631</b>	<b>10</b>
<b>60601</b>	<b>5</b>	<b>60632</b>	<b>62</b>
<b>60602</b>	<b>3</b>	<b>60633</b>	<b>5</b>
<b>60603</b>	<b>4</b>	<b>60634</b>	<b>55</b>
<b>60605</b>	<b>4</b>	<b>60636</b>	<b>85</b>
<b>60606</b>	<b>3</b>	<b>60637</b>	<b>40</b>
<b>60607</b>	<b>10</b>	<b>60638</b>	<b>46</b>
<b>60608</b>	<b>31</b>	<b>60639</b>	<b>76</b>
<b>60609</b>	<b>58</b>	<b>60640</b>	<b>14</b>
<b>60610</b>	<b>10</b>	<b>60641</b>	<b>35</b>
<b>60611</b>	<b>9</b>	<b>60643</b>	<b>44</b>
<b>60612</b>	<b>22</b>	<b>60644</b>	<b>55</b>
<b>60613</b>	<b>13</b>	<b>60645</b>	<b>11</b>
<b>60614</b>	<b>7</b>	<b>60646</b>	<b>7</b>
<b>60615</b>	<b>30</b>	<b>60647</b>	<b>40</b>
<b>60616</b>	<b>6</b>	<b>60649</b>	<b>31</b>
<b>60617</b>	<b>79</b>	<b>60651</b>	<b>60</b>
<b>60618</b>	<b>34</b>	<b>60652</b>	<b>52</b>
<b>60619</b>	<b>71</b>	<b>60653</b>	<b>13</b>
<b>60620</b>	<b>72</b>	<b>60655</b>	<b>7</b>
<b>60621</b>	<b>73</b>	<b>60656</b>	<b>12</b>
<b>60622</b>	<b>22</b>	<b>60657</b>	<b>10</b>
<b>60623</b>	<b>54</b>	<b>60659</b>	<b>16</b>
<b>60624</b>	<b>36</b>	<b>60660</b>	<b>13</b>
<b>60625</b>	<b>15</b>	<b>60661</b>	<b>3</b>
<b>60626</b>	<b>18</b>	<b>60707</b>	<b>16</b>
<b>60628</b>	<b>116</b>	<b>60805</b>	<b>2</b>
<b>60629</b>	<b>115</b>	<b>60827</b>	<b>2</b>
<b>60630</b>	<b>22</b>		