

# A Community Snapshot 2009

## A PICTURE OF 60617, 60619, 60637, 60649 FORECLOSURES



### Quick Facts:

**Foreclosures: 4,271<sup>1</sup>**

**Newly Filed: 2,617**

**Outstanding Complaints: \$983,962,768 91**

### Property Types:

**2,039** Single Family

**1,313** Multi-Family

**803** Condominium

**41** Vacant land

| Foreclosures on Recent Purchases         |                  |
|--|------------------|
| Foreclosures with available date of deed | 4,256 properties |
| Purchased since 2000                     | 4,057 (95%)      |
| Purchased since 2007                     | 1,529 (36%)      |

In the year of 2009, there were 4,271 foreclosure filings in Chicago zip codes 60617, 60616, and 60637, and 60649 (**Newly Filed Map in Appendix A pg 3, focus on Apartments pg 4, Condos pg 5**). The following report examines the trends illustrated by this year's foreclosure data.

| Properties and Foreclosure Amount |                |
|-----------------------------------|----------------|
| \$1-99k                           | 752 properties |
| \$100k-199k                       | 1,937          |
| \$200k-299k                       | 1,115          |
| \$300k-399k                       | 249            |
| \$400k-499k                       | 56             |
| \$500k-1m                         | 66             |
| \$1m+                             | 95             |

Recent home buyers comprised most of the year's foreclosures with 95 percent, or 4,256 properties, purchased since 2000 and 36 percent or 1,529 purchased just since 2007. Thirty-two foreclosed homeowners owned their homes for at least two decades. In 2009, the median length of stay was two years and 310 days and the average length was four years and 14 days. Eighty-three percent or 2,182 foreclosures were on homes owned for less than five years.

Eight-hundred and three properties had both primary and secondary mortgages. The average complaint of foreclosure owed was \$230,346 while the median was \$166,436. The majority owed on properties was between \$100,000 and \$399,000 with the highest number of properties in the \$100-199k bracket. Altogether, outstanding complaints amounted to \$983million (\$983,962,768 ). **See Appendix C pg 6 for average mortgage by property type.**

| Primary Liens on the Property |                  |
|-------------------------------|------------------|
| Properties with a Lien        | 1,821 properties |
| Banks and Financial Inst.     | 803              |
| Condo Associations            | 108              |
| Government Inst.              | 529              |

Of the properties with mortgage type listed, conventional mortgages made up 2,032 of primary mortgages with 310 (7%) of primary mortgages listed as FHA and 12 listed as a VA mortgage. Thirty-five percent of primary mortgages had adjustable rates and 164 mortgages were Balloon. Zip codes with the highest incident of adjustable loans can be found in **Appendix D pg 6**.

Altogether there were 31 lenders who held the primary mortgages for 15 or more foreclosed properties, accounting for 3,599 of all foreclosures. **See Appendix E pg 7.**

The six zip codes 60617, 606159,60637 and 60649 contained 1,392, 1,266, 930 and 682 foreclosures respectively.

Of the foreclosures in 2009 with disclosed property classifications<sup>4</sup>, 2,039 properties were classified as single family or individually-owned townhomes or row houses and 1,313 were multifamily apartment buildings. There were 803 properties classified as condominium units. There were 41 properties classified as vacant land. For the distribution of foreclosures by specific property type and by zip code **See Appendix G pg 8.**

Of the foreclosed properties, 1,652 had the result of sale listed. Four-hundred– fifty of the properties resulted in a cancellation of the sale. At auction 71% (1,175) of the properties were turned back to the banks as Real Estate Owned. Only 24 properties were sold. For a list of the top banks holding REOs **See Appendix H pg 9.**

For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/NeighborhoodStabilizationProgram.aspx>

## Begin Appendix

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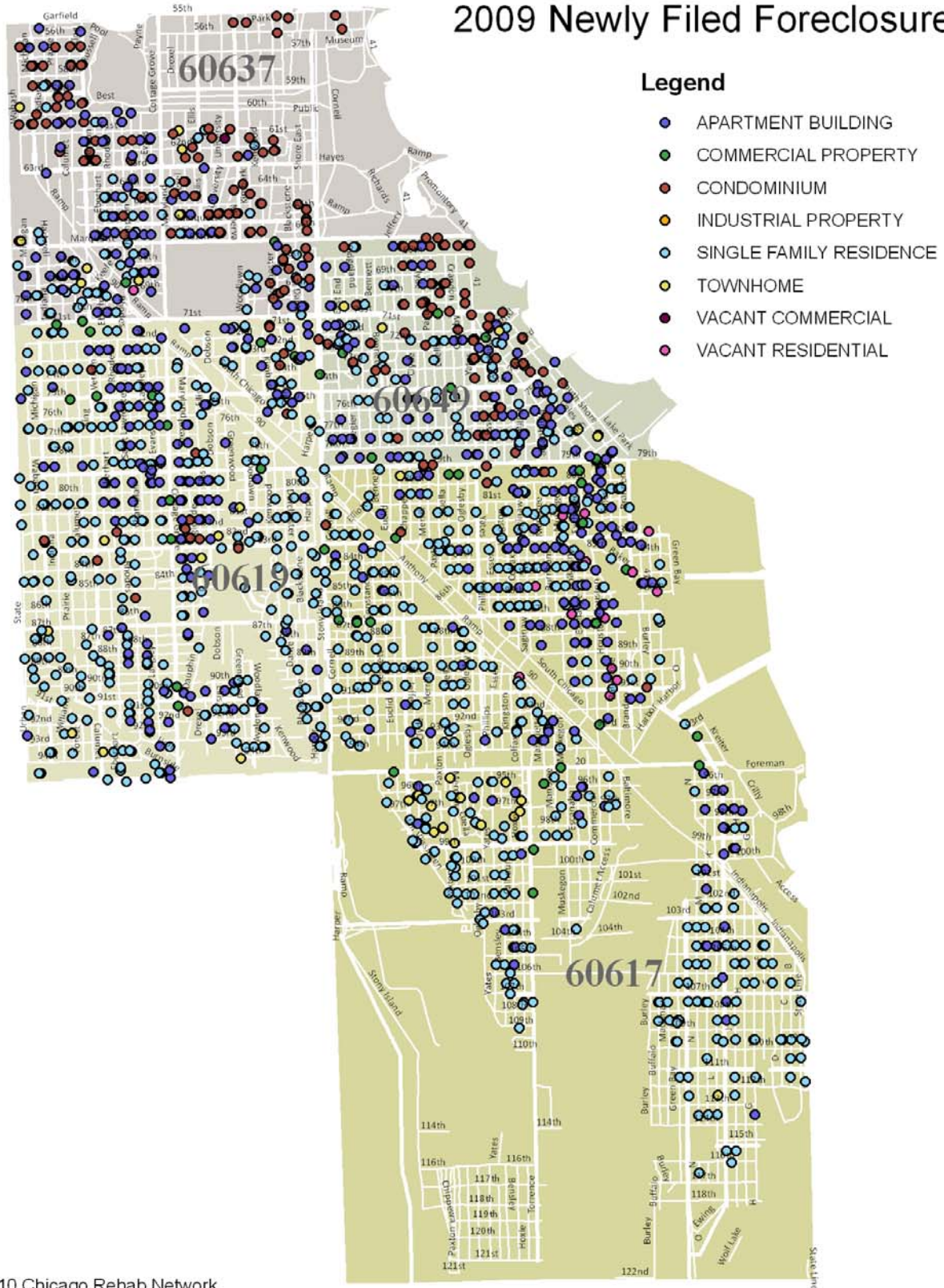
<sup>4</sup>Includes residential, multifamily, and vacant land property classes

Appendix A:

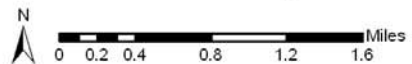
2009 Foreclosures by property type:

60617,60619, 60637, 60649

# 2009 Newly Filed Foreclosures



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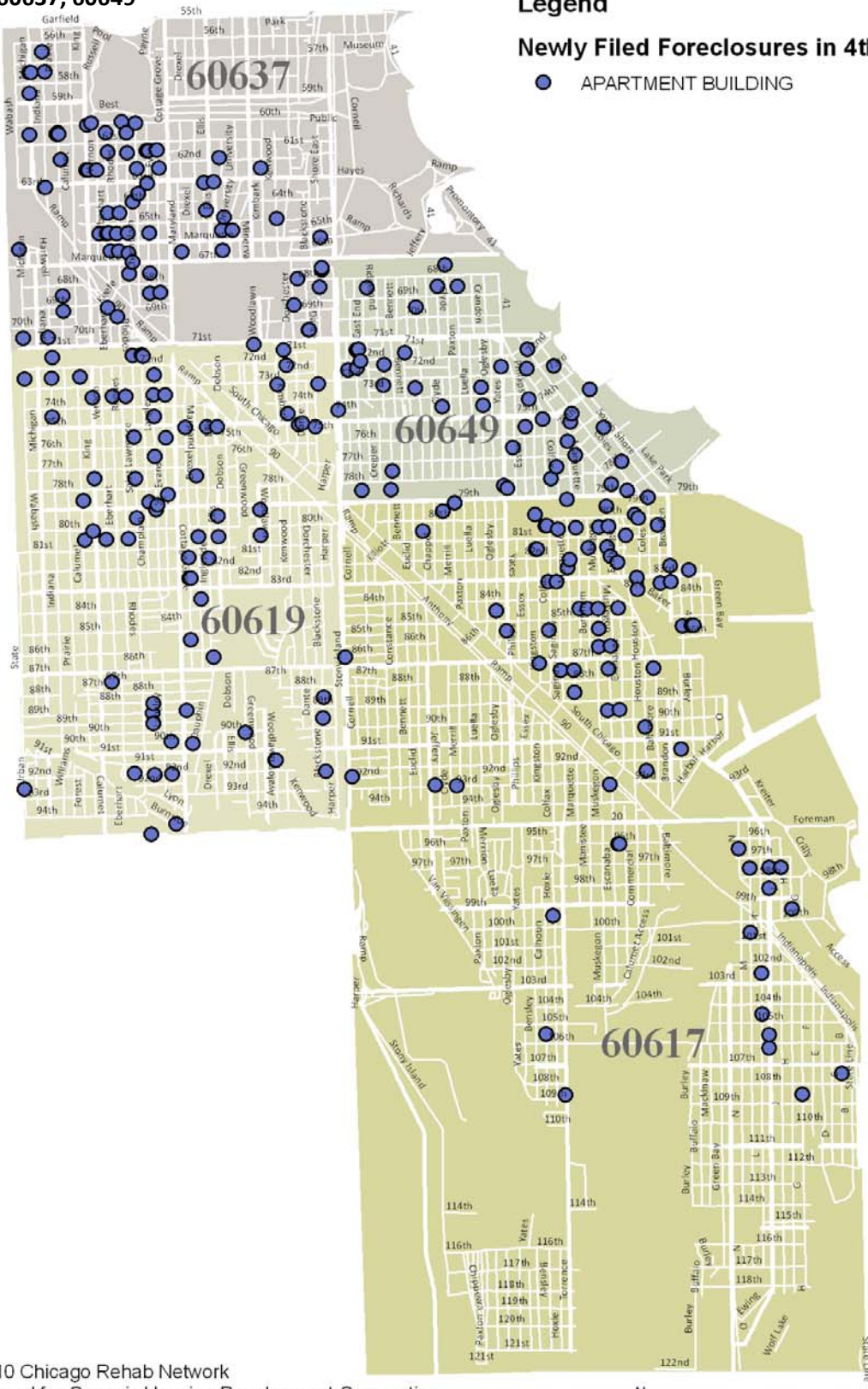
Appendix A Continued:

2009 Foreclosures Apartments:  
60617, 60619, 60637, 60649

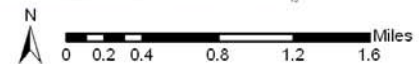
Legend

Newly Filed Foreclosures in 4th Quarter 2009

● APARTMENT BUILDING



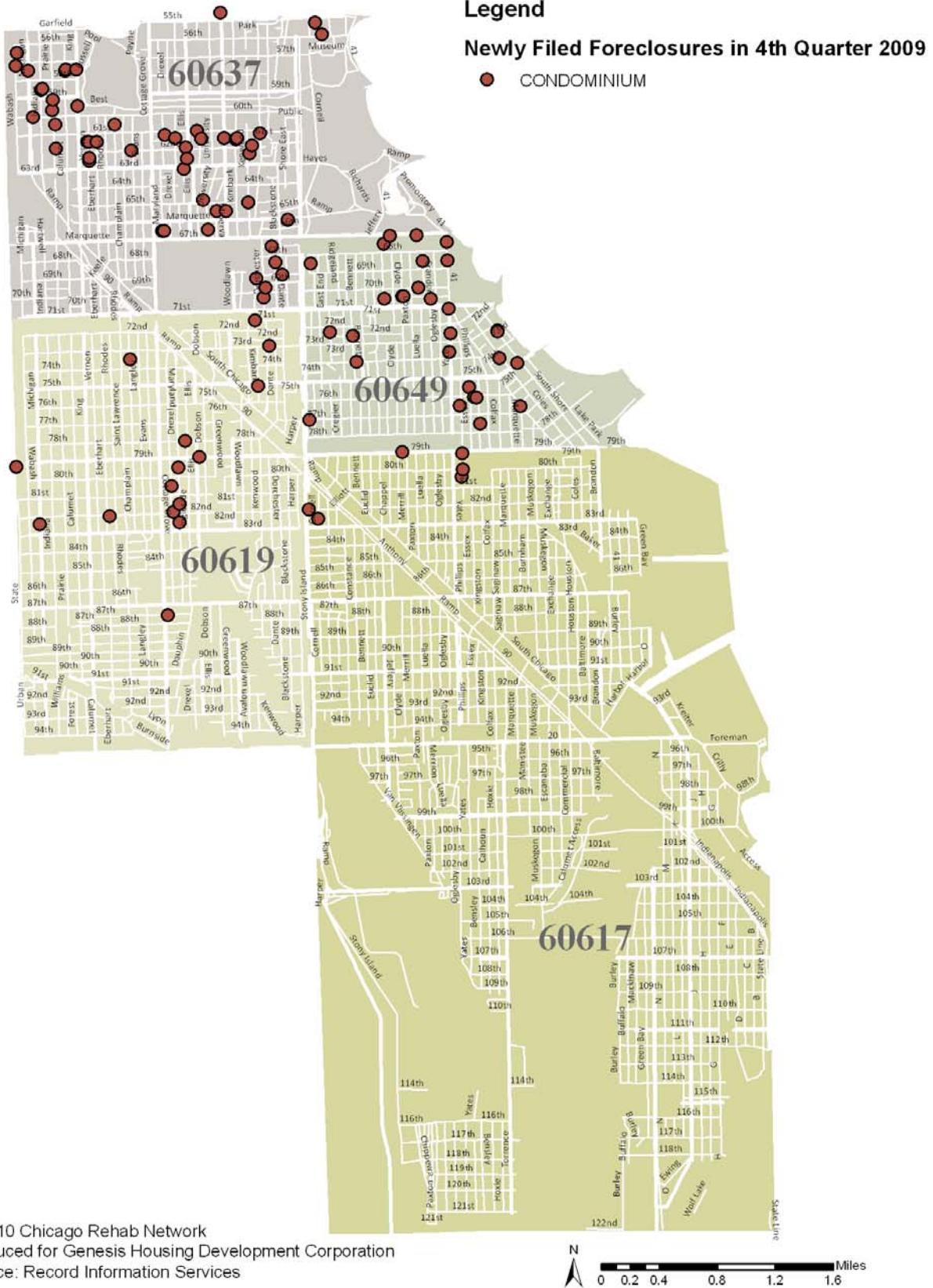
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Appendix A Continued :

2009 Foreclosures Condominiums:

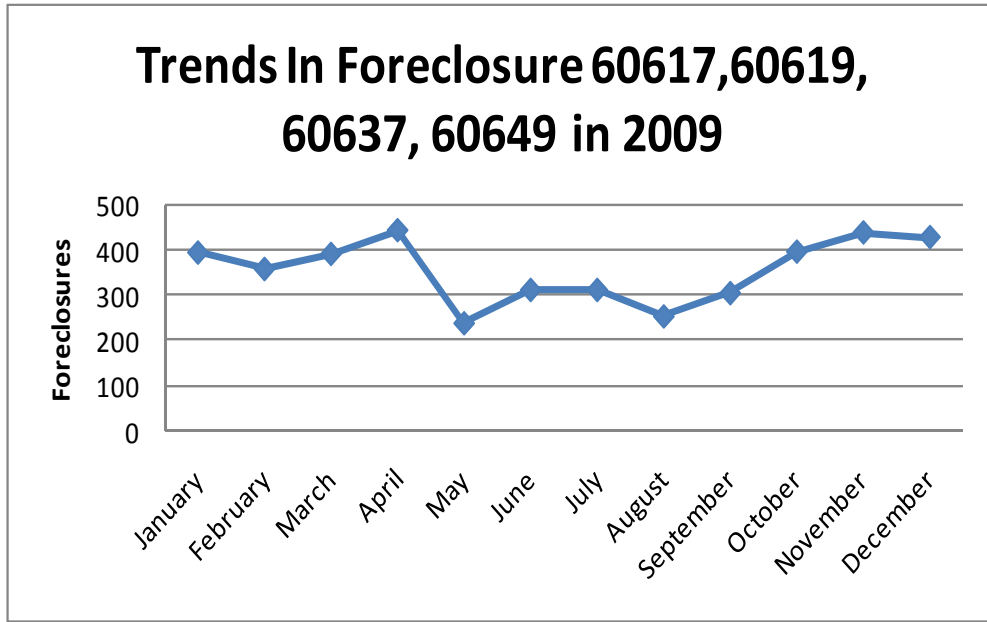
60617, 60619, 60637, 60649



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**Appendix B:**

**Trends in Foreclosure**



**Appendix C:**

**Primary Mortgage by Property Type**

| Average Primary Mortgage |         |
|--------------------------|---------|
| Single Family            | 155,529 |
| Condo                    | 257,123 |
| Multifamily              | 317,273 |
| Vacant                   | 564,270 |

**Appendix D:**

**Zip Codes with High Frequency Adjustable Loans**

| Number of Adjustable Primary Loans |     |
|------------------------------------|-----|
| 60617                              | 515 |
| 60619                              | 434 |
| 60637                              | 333 |
| 60649                              | 232 |

Appendix E:

Top Lenders

| Primary Mortgage Lenders with 15 or more foreclosures in 60617,60619, 60637, 60649 in 2009 |                   |
|--|-------------------|
| Lender   | # of Foreclosures |
| DEUTSCHE BANC  | 480               |
| US BANK NA   | 408               |
| JP MORGAN CHASE BANK   | 370               |
| WELLS FARGO BANK   | 335               |
| CITIMORTGAGE INC   | 250               |
| HSBC BANK USA  | 216               |
| BAC HOME LOANS SERVICING   | 206               |
| BANK OF NEW YORK   | 183               |
| COUNTRYWIDE HOME LOANS INC   | 134               |
| BANK OF AMERICA  | 128               |
| AURORA LOAN SERVICES INC   | 122               |
| LASALLE BANK NA  | 92                |
| INDYMAC FEDERAL BANK   | 89                |
| RBS CITIZENS   | 67                |
| GMAC MORTGAGE CORP   | 61                |
| ONE WEST BANK  | 55                |
| NATIONAL CITY BANK   | 48                |
| MIDFIRST BANK  | 46                |
| WASHINGTON MUTUAL BANK   | 42                |
| CITIBANK NA  | 35                |
| WACHOVIA MORTGAGE CO   | 33                |
| BAYVIEW LOAN SERVICING LLC   | 29                |
| FIFTH THIRD MORTGAGE CO  | 28                |
| COMMUNITY BANK OF LEMONT   | 25                |
| BANKUNITED FSB   | 23                |
| TAYLOR BEAN & WHITAKER MTG   | 23                |
| FLAGSTAR BANK FSB  | 21                |
| MERS   | 18                |
| SUNTRUST MORTGAGE INC  | 17                |
| CITY OF CHICAGO (IL)   | 15                |
| HARRIS NA  | 15                |
| <b>TOTAL:</b>  | <b>3,614</b>      |

**Appendix G:**

**Foreclosures by Property Type and Zip Code**

| <b>Single Family Residential - Excludes Condos</b> |                        |
|--|------------------------|
| <b>Zip Code</b>                                    | <b># of Properties</b> |
| 60617  | 902                    |
| 60619  | 732                    |
| 60637  | 180                    |
| 60649  | 205                    |
| <b>Total: 935</b>                                  |                        |

| <b>Residential Condominiums</b> |                        |
|---------------------------------|------------------------|
| <b>Zip Code</b>                 | <b># of Properties</b> |
| 60617                           | 38                     |
| 60619                           | 87                     |
| 60637                           | 427                    |
| 60649                           | 251                    |
| <b>Total: 283</b>               |                        |

| <b>Apartments</b> |                        |
|-------------------|------------------------|
| <b>Zip Code</b>   | <b># of Properties</b> |
| 60617             | 403                    |
| 60619             | 389                    |
| 60637             | 311                    |
| 60649             | 210                    |
| <b>Total: 496</b> |                        |

| <b>Vacant Land or with Minor Improvements</b> |                        |
|---|------------------------|
| <b>Zip Code</b>                               | <b># of Properties</b> |
| 60617   | 18                     |
| 60619   | 10                     |
| 60637   | 9                      |
| 60649   | 4                      |
| <b>Total: 82</b>                              |                        |



**Appendix H:**

**REO Holding Banks**

| <b>Banks holding 5+ REO Properties in 60617, 60619,60637, 60649 in 2009</b> |                 |
|---|-----------------|
| <b>Lender</b>   | <b># of REO</b> |
| DEUTSCHE BANK TRUST CO AMERICA TTEE   | 157             |
| US BANK NA TRUSTEE  | 110             |
| CHASE MORTGAGE SERVICES INC   | 105             |
| WELLS FARGO FINANCIAL ILLINOIS INC  | 102             |
| CITIMORTGAGE INC  | 68              |
| HSBC MORTGAGE SERVICES INC  | 66              |
| COUNTRYWIDE HOME LOANS INC  | 61              |
| AURORA LOAN SERVICES INC  | 44              |
| BANK OF NEW YORK TRUSTEE  | 44              |
| INDYMAC FEDERAL BANK  | 40              |
| LASALLE BANK NA TRUSTEE   | 31              |
| WASHINGTON MUTUAL BANK FA   | 31              |
| GMAC MORTGAGE CORP  | 17              |
| BANKUNITED FSB  | 12              |
| COMMUNITY BANK OF LEMONT  | 12              |
| CITIBANK NA TRUSTEE   | 11              |
| MIIDFIRST BANK  | 11              |
| NATIONAL CITY MORTGAGE CO   | 11              |
| BAYVIEW LOAN SERVICING LLC TTEE   | 10              |
| CIT GROUP/CONSUMER FINANCE INC  | 10              |
| BANK OF AMERICA   | 8               |
| FLAGSTAR BANK FSB   | 8               |
| WACHOVIA MORTGAGE CO  | 8               |
| MERS  | 7               |
| PHH MORTGAGE CORP   | 7               |
| AMERICAN HOME MTG SERVICES INC  | 6               |
| RBS CITIZENS NA   | 6               |
| TAYLOR BEAN & WHITAKER MTG  | 6               |
| FIFTH THIRD MORTGAGE CO   | 5               |
| SUNTRUST MORTGAGE INC   | 5               |