

A Community Snapshot 2009

A PICTURE OF 60617, 60619, 60637, 60649 FORECLOSURES



Quick Facts:

Foreclosures: 4,271¹

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 classifications⁴, 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

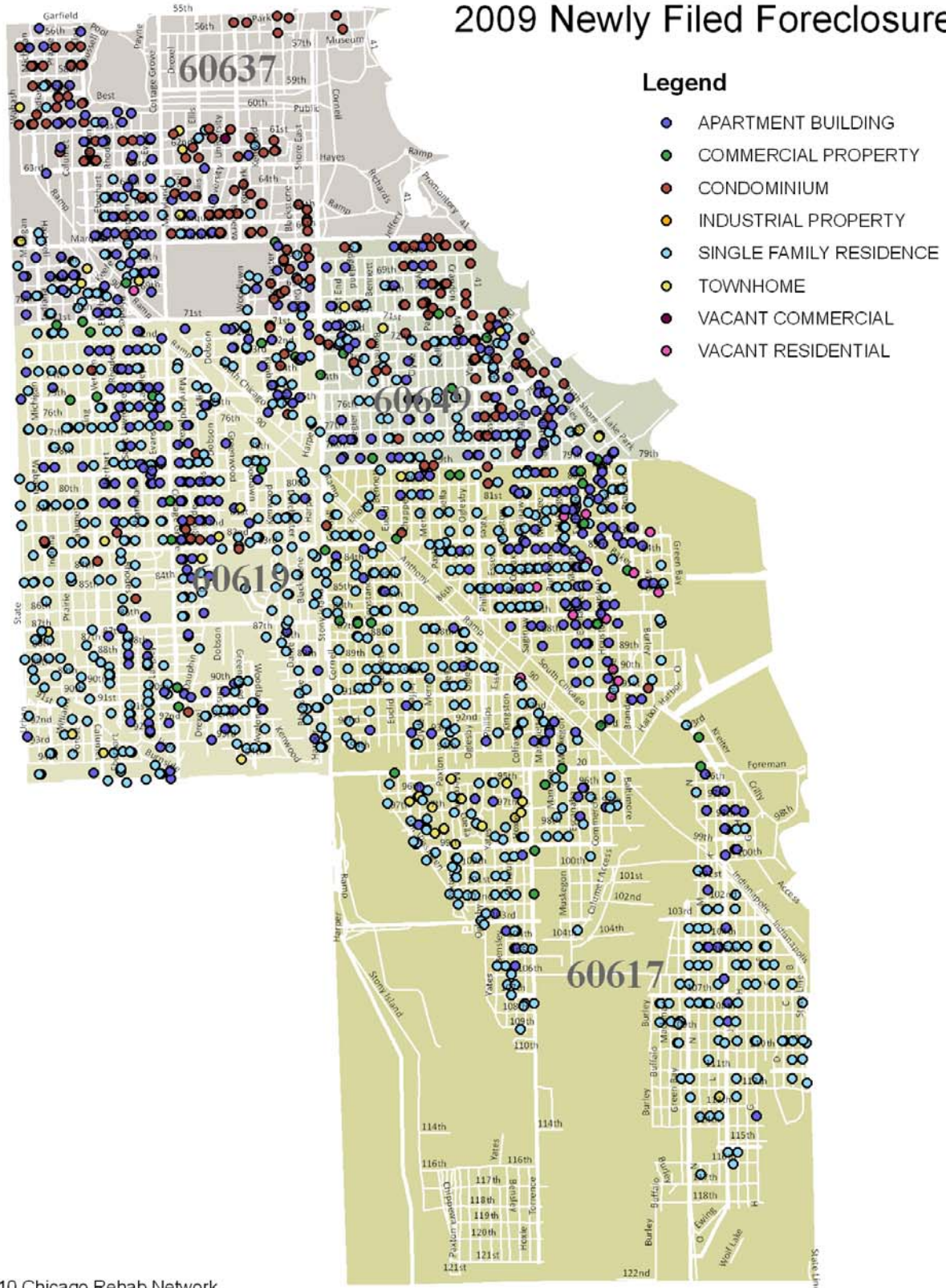
⁴Includes residential, multifamily, and vacant land property classes

Appendix A:

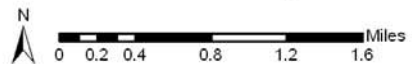
2009 Foreclosures by property type:

60617,60619, 60637, 60649

2009 Newly Filed Foreclosures



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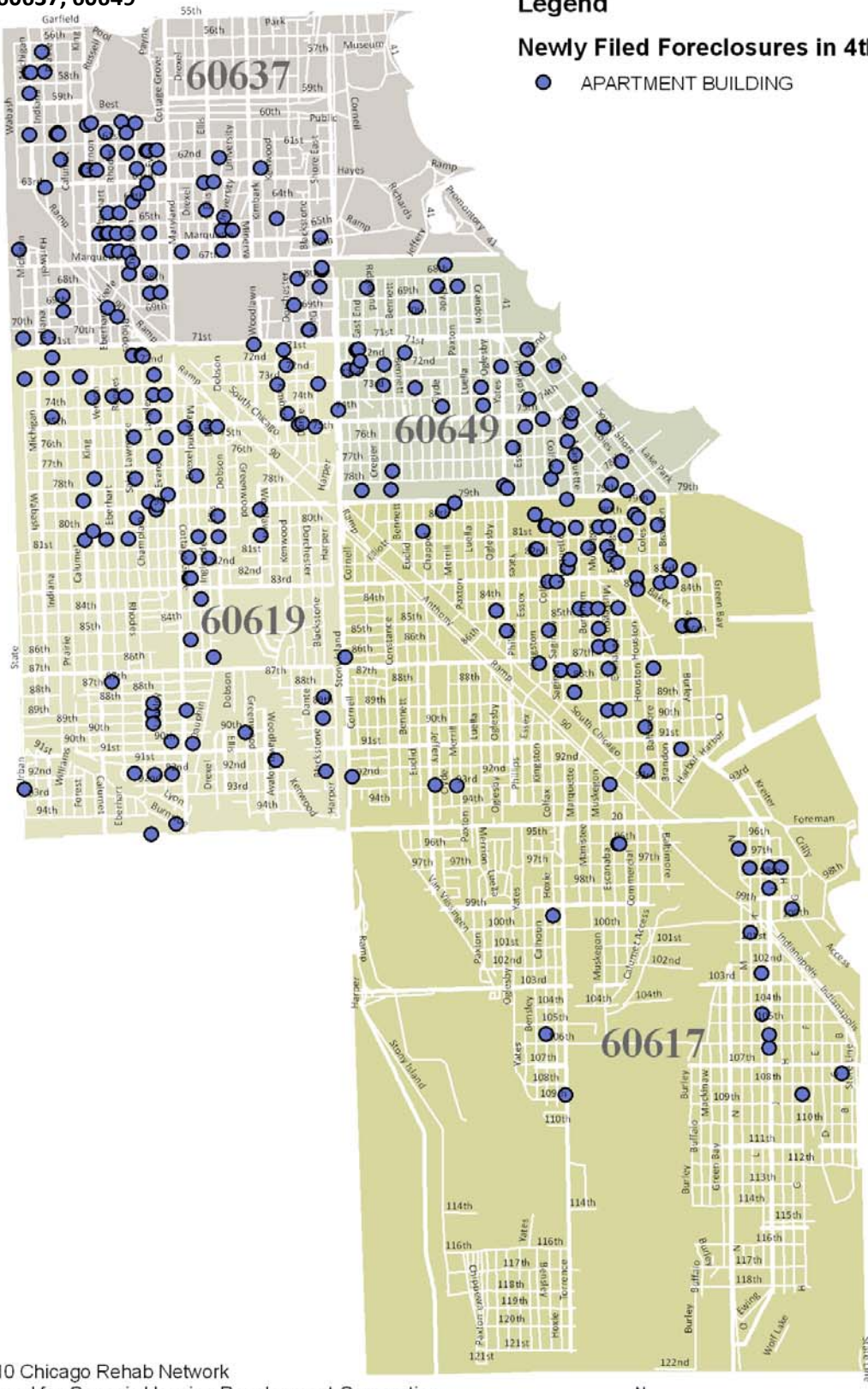
Appendix A Continued:

2009 Foreclosures Apartments:
60617, 60619, 60637, 60649

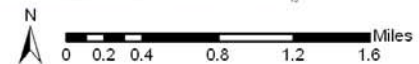
Legend

Newly Filed Foreclosures in 4th Quarter 2009

● APARTMENT BUILDING



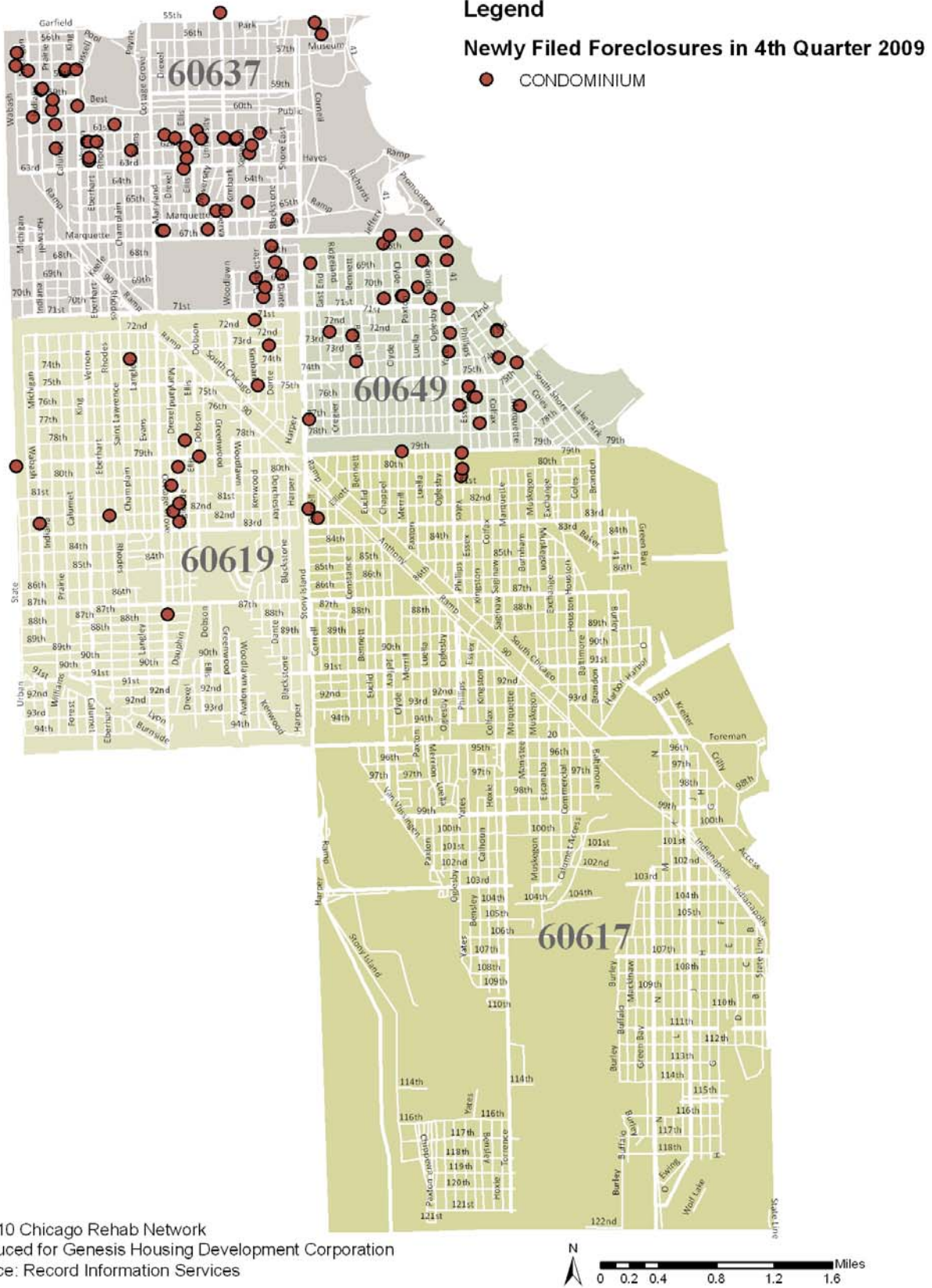
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Appendix A Continued :

2009 Foreclosures Condominiums:

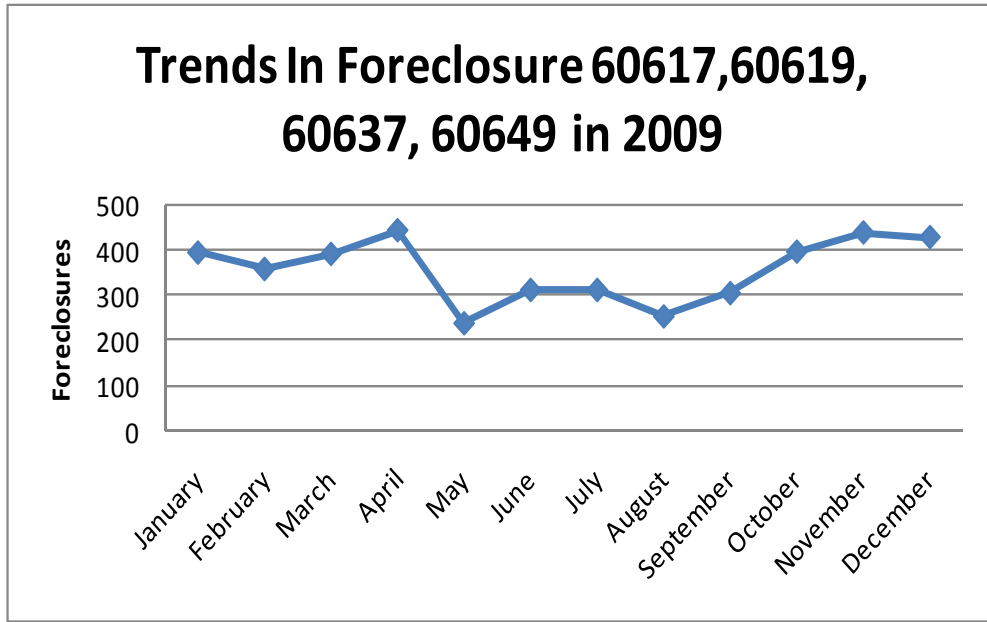
60617, 60619, 60637, 60649



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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
TOTAL:	3,614

Appendix G:

Foreclosures by Property Type and Zip Code

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

Residential Condominiums	
Zip Code	# of Properties
60617	38
60619	87
60637	427
60649	251
Total: 283	

Apartments	
Zip Code	# of Properties
60617	403
60619	389
60637	311
60649	210
Total: 496	

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60617	18
60619	10
60637	9
60649	4
Total: 82	

Appendix H:

REO Holding Banks

Banks holding 5+ REO Properties in 60617, 60619,60637, 60649 in 2009	
Lender	# of REO
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