

A Picture of Chicago Foreclosures: April-June 2009

Source: www.realinfo.net

In the second quarter of 2009 (April-June), there were 3,198¹ foreclosure filings in Chicago; half as many as the first quarter. The following report examines the trends illustrated by this quarter's foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	3,198
Purchased since 2000	2,542 (79%)
Purchased since 2007	719 (22%)

Every property had an available date of deed. Recent homeowners comprised most of the quarter's foreclosures with 79 percent or 2,542 properties purchased since 2000 and 22 percent or 719 purchased just since 2007. Two-hundred-twenty foreclosed homeowners owned their homes for at least two decades. This quarter, the median length of stay was four years and the average length was six years and 222 days. Sixty percent or 1,928 foreclosures were on homes owned for less than five years.

Sixty percent of the properties (1,886) had both primary and secondary mortgages. The average amount owed was \$303,369 while the median was \$211,000. The majority owed on properties was between \$100,000 and \$399,000 with the heaviest numbers in the \$100,000 to \$199,000 bracket. Altogether, outstanding mortgages amounted to over \$2 billion (\$1,361,919,325). Of the listings with the primary mortgage type available, conventional mortgages made up 2,781 properties with 123 (4%) of primary mortgages listed as FHA and 2 listed as VA mortgages. Less than half of primary mortgages (39%) had adjustable rates and approximately half had (48%) fixed rates².

Properties and Foreclosure Amount	
\$1-99k	506 properties
\$100k-199k	958
\$200k-299k	911
\$300k-399k	458
\$400k-499k	116
\$500k-1m	121
\$1m+	112

Amount of Current Year Taxes	
\$0-\$1,000	885 properties
\$1,001-\$5,000	1,952
\$5,001-\$10,000	204
\$10,001 +	67

Current year taxes ranged as high as \$141,588 in one property. The average current year taxes owed per property was \$2,439 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties this quarter was approximately \$7.6 million (\$7,582,083).

¹ Includes residential, multifamily, and vacant land property classes

² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 923; Fixed: 767; Equity-Fixed: 17; Equity-Variable: 12; Second Mortgage Loan: 18

Altogether there were 36 lenders who held the primary mortgages for 45 or more foreclosed properties, accounting for 3708 of all foreclosures. An additional 42 primary lenders with 15-44 foreclosed properties accounted for another 1069 foreclosures.

Primary Mortgage Lenders with 20 or more foreclosures in Apr-Jun 2009	
Lender	# of Foreclosures
COUNTRYWIDE BANK FSB MERS	176
BANK OF AMERICA N.A. MERS	110
WAMU BANK FA,	109
WELLS FARGO BANK N A,	103
FIRST FRANKLIN MERS	99
CHASE BANK USA N.A.,	82
CITIMORTGAGE INC MERS	73
INDYMAC BANK F.S.B. MERS	66
AMERICAS WHOLESALE LENDER MERS	58
ABN AMRO MORTGAGE GROUP INC,	51
LEHMAN BROTHERS BANK FSB MERS	42
TAYLOR BEAN & WHITAKER MORTGAGE CORP (LE MERS	42
WMC MORTGAGE CORP MERS	40
ARGENT MORTGAGE CO LLC,	39
FREMONT INVESTMENT & LOAN MERS	39
BNC MORTGAGE INC MERS	37
AMERICAN CHARTERED BANK,	36
FIRST MAGNUS FINANCIAL CORP MERS	34
EQUIFIRST CORP MERS	33
FIFTH THIRD BANK (WESTERN MICHIGAN),	31
LONG BEACH MORT CO,	27
NEW CENTURY MORTGAGE CORP,	27
GUARANTEED RATE INC MERS	25
MILA INC (DBA @MORTGAGE INVESTMENT LENDI MERS	24
ACCREDITED HOME LENDERS MERS	22
STATE BANK OF COUNTRYSIDE,	28
FIRST NLC FINANCIAL SERVICES LLC (LENDER MERS	21
LASALLE BANK N.A. MERS	21
TOTAL	1495

Primary Mortgage Lenders with 10-20 foreclosures in Apr-Jun 2009	
Lender	# of Foreclosures
AMERICAN BROKERS CONDUIT MERS	19
CREDIT SUISE FINANCIAL CORP MERS	19
GREEN POINT MTG FUNDING INC MERS	18
HARRIS N.A.,	18
TCF NATIONAL BANK,	18
RESMAE MORTGAGE CORP MERS	16
SECOND FED SAVINGS,	16
SECRETARY OF HOUSING AND URBAN DEVELOPME,	16
HLB MTG MERS	15
AEGIS FUNDING CORP MERS	14
AMERICAN HOME MORTGAGE MERS	14
AMERICAN MORTGAGE NETWORK INC (DBA @AMNE MERS	14
FIRST SUBURABAN NATIONAL BANK,	14
NATIONAL CITY BANK,	14
FIRST NATIONAL BANK OF ARIZONA MERS	13
LAKESIDE BANK,	13
FIELDSTONE MORTGAGE CO MERS	12
PROFESSIONAL MORTGAGE PARTNERS INC (LEND MERS	12
AMERICAN GENERAL FINANCIAL SERVICES OF I,	11
ARCHER BANK MERS	11
AUSTIN BANK OF CHGO,	11
CHICAGO BANCORP INC MERS	11
HOMECOMINGS FINANCIAL LLC FKA MERS	11
PRAIRIE BANK & TRUST COMPANY,	11
TAMAYO FINANCIAL SERVICES MERS	11
THE CIT GROUP/CONSUMER FINANCE INC (LEND MERS	11
THE NATIONAL REPUBLIC BANK OF CHICAGO,	11
FAMILY FEDERAL SAVINGS OF ILLINOIS,	10
ING BANK FSB,	10
MB FINANCIAL BANK N.A.,	10
SOUTHPORT BANK MERS	10
WEBSTER BANK N.A. MERS	10
TOTAL	424

Foreclosures by Zip Code

0-10	60077	1	60004	1
	60104	1	60005	1
	60164	1	60007	1
	60169	1	60018	1
	60173	1	60021	1
	60195	1	60062	1
	60228	1	60063	1
	60304	1	60068	1
	60339	1	60015	2
	60406	1	60067	2
	60426	1	60074	2
	60428	1	60133	2
	60429	1	60176	2
	60443	1	60193	2
	60457	1	60305	2
	60458	1	60445	2
	60459	1	60492	2
	60461	1	60604	2
	60467	1	60635	2
	60477	1	60650	2
	60513	1	60712	2
	60551	1	60803	2
	60565	1	60016	3
	60586	1	60076	3
	60603	1	60402	3
	60642	1	60411	3
	60648	1	60453	3
	60680	1	60465	3
	60681	1	60805	3
	60687	1	60194	4
	60691	1	60627	4
	60693	1	60602	5
	60706	1	60804	5
	60714	1	60606	7
	61628	1	60827	10
	61629	1	60633	11
	66024	1	60661	11

20-80	60655	23
	60601	25
	60631	28
	60646	35
	60607	39
	60657	45
	60616	49
	60605	51
	60707	51
	60656	57
	60613	67
80-160	60615	67
	60660	73
	60626	76
	60640	77
	60659	82
	60610	85
	60614	90
	60608	96
	60653	103
	60611	108
	60612	109
160+	60630	113
	60644	116
	60649	116
	60624	119
	60638	120
	60625	121
	60637	133
	60622	138
	60621	150
	60652	155
	60643	156
60645	158	
60609	168	
60647	180	
60623	182	
60641	189	
60651	193	
60636	194	
60618	196	
60634	209	
60619	212	
60632	217	
60620	225	
60617	249	
60639	282	
60628	298	
60629	477	

Of the foreclosures this quarter with disclosed property classifications³, 2980 properties were classified as single family or individually-owned townhomes or rowhouses and 1840 were small multifamily or mixed-use buildings with two to six apartment units. There were 99 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 1401 condominium units. There were 364 properties classified as vacant land.

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

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60609	64	60630	6
60623	53	60613	5
60639	48	60638	4
60632	42	60614	3
60651	42	60626	3
60647	38	60645	3
60624	36	60660	3
60620	32	60492	2
60621	32	60627	2
60618	28	60637	2
60641	25	60640	2
60629	24	60652	2
60608	23	60411	1
60628	22	60478	1
60617	21	60601	1
60636	20	60602	1
60644	19	60607	1
60619	15	60610	1
60634	14	60611	1
60637	14	60615	1
60622	13	60631	1
60612	12	60633	1
60649	11	60646	1
60625	10	60656	1
60657	10	60661	1
60653	8	60706	1
60616	7	60707	1
60643	7	60827	1
60659	7		

Residential Condominiums			
Zipcode	# of Properties	Zipcode	# of Properties
60611	92	60707	5
60645	35	60629	4
60622	32	60652	4
60610	31	60608	3
60660	30	60641	3
60626	29	60005	2
60647	29	60015	2
60637	24	60173	2
60605	23	60602	2
60614	23	60606	2
60613	22	60624	2
60616	21	60639	2
60640	21	60644	2
60649	21	60661	2
60659	19	60090	1
60653	17	60193	1
60625	16	60202	1
60612	13	60620	1
60618	13	60621	1
60630	13	60631	1
60656	13	60632	1
60657	12	60635	1
60615	11	60638	1
60601	10	60646	1
60634	10	60655	1
60607	6	60804	1
60619	6	66061	1

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

Single Family Residential - Excludes Condos			
Zipcode	# of Properties	Zipcode	# of Properties
60629	126	60411	9
60628	84	60649	8
60639	80	60612	7
60634	70	60659	7
60652	60	60633	6
60617	57	60626	5
60643	50	60655	5
60620	48	60660	5
60632	46	60607	4
60619	43	60615	4
60636	43	60616	4
60641	42	60624	4
60638	38	60653	4
60651	34	60640	3
60609	27	60805	3
60621	24	60827	3
60630	24	60642	2
60647	23	60803	2
60618	19	60804	2
60623	19	60016	1
60646	17	60022	1
60637	16	60304	1
60644	16	60452	1
60707	15	60501	1
60608	13	60525	1
60614	13	60610	1
60645	13	60650	1
60622	11	60657	1
60631	11	60681	1
60625	10	60706	1
60656	10		

Large Apartment, 7 or more units	
Zipcode	# of Properties
60619	6
60649	6
60629	4
60622	3
60632	3
60639	3
60610	2
60615	2
60620	2
60628	2
60651	2
60187	1
60605	1
60613	1
60617	1
60618	1
60624	1
60626	1
60637	1
60644	1
60645	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60636	15
60637	14
60614	11
60623	10
60618	9
60601	8
60639	8
60647	8
60643	7
60619	6
60632	6
60638	6
60617	5
60622	5
60628	5
60629	5
60609	4
60610	4
60624	4
60411	2
60612	2
60615	2
60616	2
60621	2
60827	2
60605	1
60607	1
60608	1
60625	1
60633	1
60634	1
60640	1
60645	1
60651	1

There were 1,026 properties not occupied by the taxpayer as a principal residence⁴ or 32 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-five percent of these properties were purchased since 2000 (876) and 26.5 percent or 272 properties were purchased since 2007.

Small apartments with 2-6 units make up 268 of these properties representing anywhere between 536 to 1608 housing units. There were 246 properties classified as single family residential or individually owned townhomes or rowhouses, 242 condominiums, and 38 large apartments (7 or more units).

Non-owner-Occupied Properties by Zip Codes			
60628	53	60625	12
60636	48	60640	12
60611	38	60608	10
60637	38	60613	10
60609	36	60638	9
60614	35	60657	8
60647	34	60615	7
60639	33	60641	7
60620	32	60630	6
60622	32	60653	6
60619	31	60607	5
60623	31	60660	5
60621	30	60707	5
60643	29	60646	4
60624	26	60656	4
60651	24	60631	3
60618	23	60827	3
60629	23	60015	2
60612	22	60173	2
60617	21	60602	2
60610	19	60803	2
60634	17	60187	1
60649	17	60411	1
60605	16	60478	1
60616	15	60603	1
60645	15	60633	1
60659	15	60642	1
60601	13	60652	1
60626	13	60661	1
60632	13	60706	1
60644	13		

Thirty-eight percent (386) have primary mortgages with an adjustable rate and about 46 percent (467) have fixed rate mortgages. Lenders who held primary mortgages for 10 or more non-owner occupied properties accounted for 569 of these properties and are listed here.

Primary Mortgage Lenders with 10 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE HOME LOANS, INC MERS	65
WAMU BANK FA,	36
BANK OF AMERICA, N.A.,	30
AMERICAN CHARTERED BANK,ALTA CAPITAL I LLC	26
WELLS FARGO BANK N.A.,	23
FIRST FRANKLIN,	22
STATE BANK OF COUNTRYSIDE,	22
CITIMORTGAGE INC,	17
INDYMAC BK FSB MERS	15
FIFTH THIRD MORTGAGE COMPANY,	14
LAKESIDE BK,	14
ABN AMRO MTG GRP INC,	12
LEHMAN BROTHERS BANK FSB MERS	12
AMERICAS WHOLESALE LENDER MERS	11
CHASE BANK USA, N.A.,	11
FREMONT INVESTMENT AND LOAN MERS	11
GUARANTEED RATE INC. MERS	11
JPMORGAN CHASE BANK, N.A.,	11
LONG BEACH MTG CO,	11
ARGENT MTG CO LLC,	10
AUSTIN BANK OF CHICAGO,	10
FIRST SUBURBANK NATL BANK,	10
LASALLE TALMAN BK FSB,	10
NEW CENTURY MORTGAGE CORP,	10
PRAIRIE BANK AND TR CO,	10
TOTAL	569

⁴ Taxpayer addresses and property addresses were compared to reach this number.

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

66024	1	60644	116	60613	67	60411	3
61629	1	60643	156	60612	109	60406	1
61628	1	60642	1	60611	108	60402	3
60827	10	60641	189	60610	85	60339	1
60805	3	60640	77	60609	168	60305	2
60804	5	60639	282	60608	96	60304	1
60803	2	60638	120	60607	39	60228	1
60714	1	60637	133	60606	7	60195	1
60712	2	60636	194	60605	51	60194	4
60707	51	60635	2	60604	2	60193	2
60706	1	60634	209	60603	1	60176	2
60693	1	60633	11	60602	4	60173	1
60691	1	60632	217	60601	25	60169	1
60687	1	60631	28	60586	1	60164	1
60681	1	60630	113	60565	1	60133	2
60680	1	60629	477	60551	1	60104	1
60661	11	60628	298	60513	1	60077	1
60660	73	60627	3	60492	2	60076	3
60659	82	60626	76	60477	1	60074	2
60657	45	60625	121	60467	1	60068	1
60656	57	60624	119	60465	3	60067	2
60655	23	60623	182	60461	1	60063	1
60653	103	60622	138	60459	1	60062	1
60652	155	60621	150	60458	1	60021	1
60651	193	60620	225	60457	1	60018	1
60650	2	60619	212	60453	3	60016	3
60649	116	60618	196	60445	2	60015	2
60648	1	60617	249	60443	1	60007	1
60647	182	60616	49	60429	1	60005	1
60646	35	60615	67	60428	1	60004	1
60645	158	60614	90	60426	1		