

## A Picture of Chicago Foreclosures: August 2008

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

In the month of August 2008, there were 1,699<sup>1</sup> foreclosure filings in Chicago, a slight decrease from July foreclosures. Since January, there have been 11,546 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,461
Purchased since 2000	1,184 (86%)
Purchased since 2007	2,60 (15%)

There were 1,461 properties with available date of deed. Recent homeowners comprised most of the August foreclosures with 86 percent or 1,184 properties purchased since 2000 and 15 percent or 260 purchased just since 2007. Eighty-five foreclosed homeowners owned their homes for at least two decades. In August, the median length of stay was three years and 54 days and the average length was five years and 333 days. Sixty-three percent or 933 foreclosures were on homes owned for less than five years.

More than half of the properties (880) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$251,997 while the median was \$207,750. 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 \$426 million (\$426,833,622). Conventional mortgages made up 1,463 of primary mortgages with 53 (3.5%) of primary mortgages listed as FHA and four listed as a VA mortgage. About half of primary mortgages (52.7%) had adjustable rates and 44% had fixed rates<sup>2</sup>.

Properties and Foreclosure Amount	
\$1-99k	220 properties
\$100k-199k	573
\$200k-299k	514
\$300k-399k	248
\$400k-499k	66
\$500k-1m	45
\$1m+	26

Amount of Current Year Taxes	
\$0-\$1,000	618 properties
\$1,001-\$5,000	1,048
\$5,001-\$10,000	22
\$10,001 +	11

Current year taxes ranged as high as \$228,122 in one property. The average current year taxes owed per property was \$1,680 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in August was approximately \$2.8 million (\$2,854,358). The

total tax liability of properties in foreclosure in 2008 thus far amount to almost \$24 million (\$24,262,741).

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

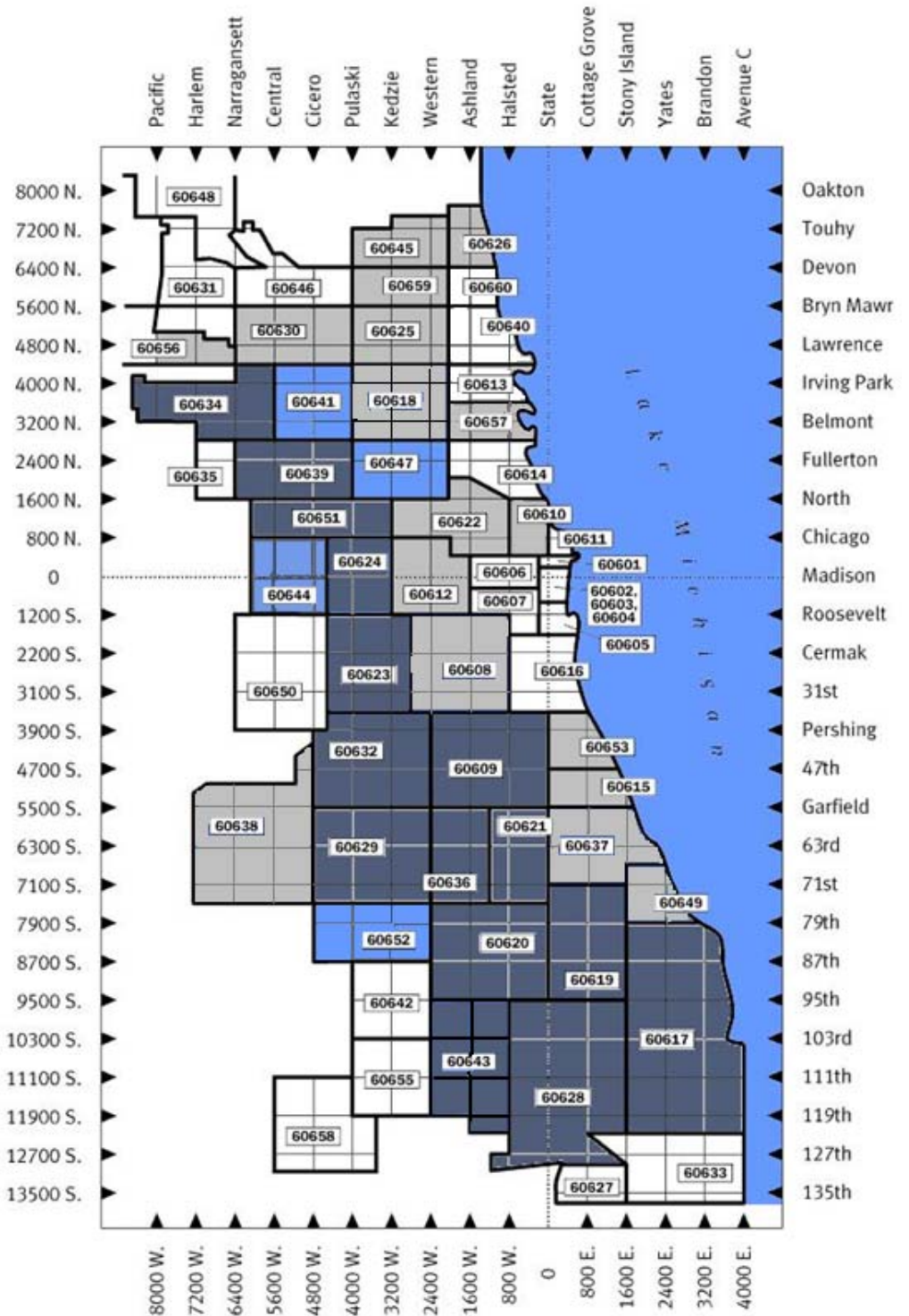
<sup>2</sup> The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 802; Fixed: 667; Equity-Fixed: 8; Equity-Variable: 20; Second Mortgage Loan: 22

Altogether there were 36 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 896 of all foreclosures. An additional 30 primary lenders with 5-9 foreclosed properties accounted for another 203 foreclosures.

<b>Primary Mortgage Lenders with 10 or more foreclosures in August 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
COUNTRYWIDE HOME LOANS (MERS)	79
FREMONT AND LOAN (MERS)	72
ARGENT MORTGAGE COMPANY LLC	59
JPMORGAN CHASE BANK NATIONAL	49
AMERICA'S WHOLESALE LENDER (MERS)	48
NEW CENTURY MORTGAGE CORPORATION	42
BNC MORTGAGE (LENDER) (MERS)	36
WASHINGTON MUTUAL BANK FEDERAL	30
WMC MORTGAGE CORPORATION (MERS)	30
FIRST FRANKLIN FINANCIAL CORPORATION	28
WELLS FARGO BANK NATIONAL	28
FIRST MAGNUS FINANCIAL CORPORATION (MERS)	23
LONG BEACH MORTGAGE COMPANY	23
ACCREDITED HOME LENDERS (LENDER) (MERS)	22
OPTION ONE MORTGAGE CORPORATION	21
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION (MERS)	21
INDYMAC BANK F.S.B. (MERS)	20
CITIMORTGAGE (LENDER) (MERS)	19
RESMAE MORTGAGE CORPORATION (MERS)	19
BANK SAVINGS BANK (MERS)	18
EQUIFIRST CORPORATION (LENDER) (MERS)	18
FIRST NLC FINANCIAL SERVICES LLC (MERS)	18
MIDAMERICA BANK SAVINGS BANK	15
THE CIT GROUP CONSUMER FINANCE (MERS)	15
DECISION ONE MORTGAGE COMPANY LLC (MERS)	14
MORTGAGE LENDERS NETWORK USA (MERS)	14
ENCORE CREDIT CORPORATION (MERS)	13
GREENPOINT MORTGAGE FUNDING (MERS)	13
NATIONAL CITY MORTGAGE	13
AEGIS FUNDING CORPORATION (MERS)	12
AMERICAN HOME MORTGAGE (MERS)	11
BANK OF AMERICA N.A.	11
FIFTH THIRD MORTGAGE COMPANY	11
LASALLE BANK NATIONAL	11
ABN AMRO MORTGAGE GROUP INC	10
SMITHROTHCHILD FINANCIAL COMPANY	10
<b>Total</b>	<b>896</b>

<b>Primary Mortgage Lenders with 5-9 foreclosures in August 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
AMERICAN MORTGAGE NETWORK (MERS)	9
AMERIQUEST MORTGAGE COMPANY	9
CHICAGO TITLE AND TRUST	9
IMPAC FUNDING CORPORATION DBA IMPAC LENDING (MERS)	9
LEHMAN BROTHERS BANK SAVINGS BANK (MERS)	9
WILMINGTON FINANCE (MERS)	9
FINANCE AMERICA LLC (MERS)	8
GREAT NORTHERN MORTGAGE LLC (MERS)	8
HSBC MORTGAGE CORPORATION (USA) (MERS)	8
MILA (DBA MORTGAGE LENDING ASSOCIATES) (LENDER) (MERS)	8
AMERICAN BROKERS CONDUIT (LENDER) (MERS)	7
AMERICAN GENERAL FINANCE	7
FIRST NATIONAL BANK OF ARIZONA (MERS)	7
BANKUNITED FSB (MERS)	6
COLUMBIA MORTGAGE & FUNDING CORP (LENDER)(MERS)	6
DELTA FUNDING CORPORATION (LENDER) (MERS)	6
FIELDSTONE MORTGAGE COMPANY (MERS)	6
FLICK MORTGAGE (LENDER) (MERS)	6
GUARANTEED RATE (LENDER) (MERS)	6
HLB MORTGAGE (MERS)	6
HOME LOAN CORPORATION (MERS)	6
HOUSEHOLD FINANCE CORPORATION III	6
ITIMORTGAGE INC (MERS)	6
TCF NATIONAL BANK	6
ACOUSTIC HOME LOANS, LLC (MERS)	5
CHICAGO BANCORP (MERS)	5
EDENS BANK	5
NOVASTAR MORTGAGE (LENDER) (MERS)	5
PEOPLE'S CHOICE HOME LOAN (MERS)	5
SOUTH CENTRAL BANK AND TRUST COMPANY	5
<b>Total</b>	<b>203</b>

Foreclosures by Zip Code		
0-10	60601	1
	60602	1
	60803	1
	60661	2
	60607	3
	60827	3
	60616	4
	60605	5
	60633	5
	60611	6
11-30	60660	6
	60613	7
	60631	7
	60655	7
	60614	8
	60640	8
	60646	9
	60626	12
	60657	12
	60610	14
31-49	60656	15
	60608	17
	60622	17
	60659	18
	60707	18
	60615	20
	60653	20
	60612	21
	60625	22
	50+	60645
60630		26
60638		27
60649		28
60618		29
60637		29
60641		34
60652		39
60644		40
60647		47
50+	60624	52
	60632	54
	60621	55
	60643	59
	60620	61
	60609	62
	60623	62
	60634	63
	60651	67
	60617	73
60636	74	
60639	79	
60619	87	
60628	103	
60629	125	



Of the foreclosures in August with disclosed property classifications<sup>3</sup>, 877 properties were classified as single family or individually-owned townhomes or rowhouses and 547 were small multifamily or mixed-use buildings with two to six apartment units. There were 18 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 177 condominium units. There were 57 properties classified as vacant land.

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

Single Family Residential - Excludes Condos			
Zip Code	# of Properties	Zip Code	# of Properties
60629	90	60624	10
60628	76	60646	8
60617	55	60618	7
60634	55	60631	7
60643	55	60637	7
60619	50	60655	7
60636	45	60656	7
60639	43	60645	6
60620	42	60653	6
60632	31	60608	4
60652	31	60615	4
60638	24	60622	4
60630	22	60633	4
60651	22	60659	4
60609	21	60612	3
60621	21	60827	3
60641	21	60610	2
60623	20	60625	2
60644	17	60640	2
60707	13	60613	1
60647	12	60616	1
60649	11	60803	1

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60651	43	60637	11
60623	41	60641	10
60624	36	60622	8
60639	34	60649	7
60629	33	60634	6
60609	32	60659	5
60619	29	60615	4
60621	28	60653	4
60647	28	60645	3
60632	22	60610	2
60636	22	60613	2
60618	21	60614	2
60644	18	60626	2
60628	17	60630	2
60620	16	60652	2
60612	15	60616	1
60617	14	60633	1
60625	12	60643	1
60608	11	60657	1
		60707	1

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

Residential Condominiums	
Zip Code	# of Properties
60645	13
60610	10
60615	10
60653	10
60626	9
60657	9
60659	9
60649	8
60656	8
60625	7
60611	6
60614	6
60637	6
60640	6
60652	6
60605	5
60660	5
60613	4
60622	4
60707	4
60607	3
60612	3
60619	3
60641	3
60647	3
60616	2
60630	2
60634	2
60638	2
60639	2
60661	2
60601	1
60602	1
60617	1
60618	1
60624	1
60643	1
60644	1

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60609	9
60628	9
60621	6
60636	6
60624	4
60647	4
60619	3
60608	2
60617	2
60643	2
60657	2
60620	1
60622	1
60629	1
60632	1
60637	1
60638	1
60646	1

Large Apartment, 7 or more units	
Zip Code	# of Properties
60637	3
60644	3
60649	2
60617	1
60619	1
60619	1
60620	1
60620	1
60624	1
60625	1
60626	1
60628	1

Class 9 Properties	
Zip Code	# of Properties
60623	1

There were 429 properties not occupied by the taxpayer as a principal residence<sup>4</sup> or 25 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Non-owner-occupied properties were more concentrated in certain parts of the city than others with the highest concentration in the South Side communities. Seventy-eight percent of these properties were purchased since 2000 (336) and 23 percent or 100 properties were purchased since 2007.

Small apartments with 2-6 units make up 211 of these properties representing anywhere between 411 to 1,266 housing units. There were 192 properties classified as single family residential or individually owned townhomes or rowhouses, 50 condominiums, 19 large apartments (7 or more units), and 1 receiving Class 9 incentive.

Forty-three percent of the properties (157) have primary mortgages with an adjustable rate and about 45 percent (191) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 188 of these properties and are listed below.

<b>Non-owner-Occupied Properties by Zip Codes</b>			
<b>60628</b>	43	<b>60653</b>	5
<b>60619</b>	38	<b>60659</b>	5
<b>60636</b>	32	<b>60608</b>	4
<b>60609</b>	28	<b>60657</b>	4
<b>60617</b>	23	<b>60613</b>	3
<b>60621</b>	22	<b>60614</b>	3
<b>60623</b>	22	<b>60625</b>	3
<b>60629</b>	22	<b>60626</b>	3
<b>60651</b>	18	<b>60634</b>	3
<b>60620</b>	15	<b>60640</b>	3
<b>60624</b>	14	<b>60652</b>	3
<b>60637</b>	14	<b>60611</b>	2
<b>60644</b>	14	<b>60631</b>	2
<b>60643</b>	12	<b>60661</b>	2
<b>60610</b>	10	<b>60602</b>	1
<b>60612</b>	8	<b>60607</b>	1
<b>60649</b>	7	<b>60615</b>	1
<b>60622</b>	5	<b>60618</b>	1
<b>60638</b>	5	<b>60630</b>	1
<b>60639</b>	5	<b>60632</b>	1
<b>60641</b>	5	<b>60646</b>	1
<b>60645</b>	5	<b>60707</b>	1
<b>60647</b>	5	<b>60827</b>	1

<b>Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties</b>	
COUNTRYWIDE HOME LOANS	17
FREMONT INVESTMENT AND LOAN	16
ARGENT MORTGAGE COMPANY, LLC	13
CHASE MANHATTAN BANK USA NATIONAL	13
AMERICA'S WHOLESALE LENDER	11
WASHINGTON MUTUAL BANK FEDERAL	11
CITI MORTGAGE INC	9
NEW CENTURY MORTGAGE CORPORATION	9
FIRST MAGNUS FINANCIAL CORPORATION	8
TAYLOR, BEAN AND WHITAKER MORTGAGE CORPORATION	8
WELLS FARGO BANK, NATIONAL	8
BNC MTG	7
LEHMAN BROTHERS BANK SAVINGS BANK	7
SHOREBANK	7
THE CIT GROUP CONSUMER FINANCIAL	7
RESMAE MORTGAGE CORPORATION	6
SMITH-ROTHCHILD FINANCIAL COMPANY	6
BANK OF AMERICA N.A.	5
BANK, SAVINGS BANK	5
FIFTH THIRD MORTGAGE COMPANY	5
INDYMAC BANK FSB	5
WMC MORTGAGE CORPORATION	5
<b>Total</b>	<b>188</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>60601</b>	1	<b>60632</b>	54
<b>60602</b>	1	<b>60633</b>	5
<b>60605</b>	5	<b>60634</b>	63
<b>60607</b>	3	<b>60636</b>	74
<b>60608</b>	17	<b>60637</b>	29
<b>60609</b>	62	<b>60638</b>	27
<b>60610</b>	14	<b>60639</b>	79
<b>60611</b>	6	<b>60640</b>	8
<b>60612</b>	21	<b>60641</b>	34
<b>60613</b>	7	<b>60643</b>	59
<b>60614</b>	8	<b>60644</b>	40
<b>60615</b>	20	<b>60645</b>	23
<b>60616</b>	4	<b>60646</b>	9
<b>60617</b>	73	<b>60647</b>	47
<b>60618</b>	29	<b>60649</b>	28
<b>60619</b>	87	<b>60651</b>	67
<b>60620</b>	61	<b>60652</b>	39
<b>60621</b>	55	<b>60653</b>	20
<b>60622</b>	17	<b>60655</b>	7
<b>60623</b>	62	<b>60656</b>	15
<b>60624</b>	52	<b>60657</b>	12
<b>60625</b>	22	<b>60659</b>	18
<b>60626</b>	12	<b>60660</b>	6
<b>60628</b>	103	<b>60661</b>	2
<b>60629</b>	125	<b>60707</b>	18
<b>60630</b>	26	<b>60803</b>	1
<b>60631</b>	7	<b>60827</b>	3