

A Picture of Chicago Foreclosures: December 2008

Source: www.realinfo.net

In the month of December 2008, there were 1,834¹ foreclosure filings in Chicago. Since January, there have been 16,058 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	1,828
Purchased since 2000	1,349 (74%)
Purchased since 2007	272 (15%)

There were 1,828 properties with available date of deed. Recent homeowners comprised most of November's foreclosures with 74 percent or 1,349 properties purchased since 2000 and 15 percent or 272 purchased just since 2007. One-hundred-sixty-five foreclosed homeowners owned their homes for at least two decades. In December, the median length of stay was four years and 36 days and the average length was seven years and thirty-seven days. Fifty-four percent or 994 foreclosures were on homes owned for less than five years.

More than two-thirds of the properties (1187) had both primary and secondary mortgages. The average amount owed was \$355,530 while the median was \$203,500. 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 \$640 million (\$646,710,033). Conventional mortgages made up 1,681 of primary mortgages with 64 (3.5%) of primary mortgages listed as FHA and 1 listed as VA mortgages. Half of primary mortgages (50.5%) had adjustable rates and 42% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	215 properties
\$100k-199k	660
\$200k-299k	546
\$300k-399k	245
\$400k-499k	80
\$500k-1m	69
\$1m+	4

Amount of Current Year Taxes	
\$0-\$1,000	36 properties
\$1,001-\$5,000	355
\$5,001-\$10,000	33
\$10,001 +	2

Current year taxes ranged as high as \$60,659 in one property. The average current year taxes owed per property was \$3,305 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in December was approximately \$1.2 million (\$5,030,694).

The total tax liability of properties in foreclosure in 2008 thusly amount to more than \$28 million (\$33,902,390) in 2008.

Altogether there were 40 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 1092 of all foreclosures. An additional 32 primary lenders with 5-9 foreclosed properties accounted for another 196 foreclosures.

¹ Includes residential, multifamily, and vacant land property classes

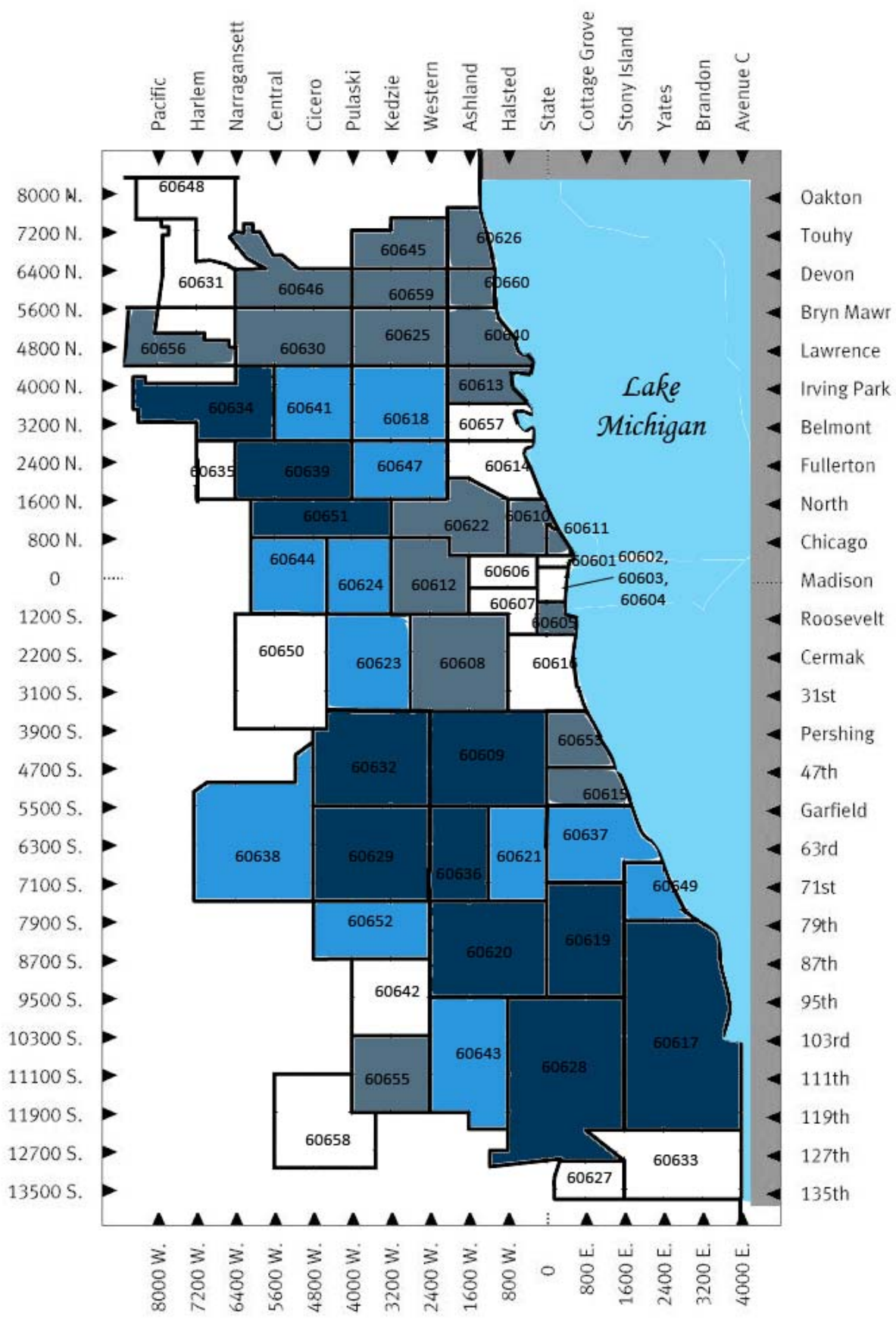
² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 923; Fixed: 767; Equity-Fixed: 17; Equity-Variable: 12; Second Mortgage Loan: 18

Primary Mortgage Lenders with 20 or more foreclosures in December 2008	
Lender	# of Foreclosures
WASHINGTON MUTUAL BANK F	120
JPMORGAN CHASE BANK N.A.	73
FIRST FRANKLIN MERS	68
FREMONT INVESTMENT & LOAN MERS	63
ARGENT MORT CO LLC	58
WORLD SAVIGNS BANK, FSB	46
WELLS FARGO BANK N.A.	42
BNC MORTGAGE INC MERS	40
ACCREDIT HOME LENDERS INC MERS	32
INDYMAC BANK F.S.B. MERS	29
FIRST NLC FIN SVS LLC	26
NEW CENTURY MTG CORP	26
ENCORE CRED CORP MERS	24
LONG BEACH MORTGAGE CO	24
FIFTH THIRD BANK (WESTERN MICHIGAN)	23
RESMAE MORTGAGE CORP MERS	23
WMC MORTGAGE CORP MERS	23
BANK OF AMERICA N.A.	22
TAYLOR BEAN & WHITAKER MORTGAGE CORP (LE MERS)	22
AMERICAN MORTGAGE NETWORK INC DBA MERS	21
EQUIFIRST CORP MERS	21
FIRST MAGNUS FINANCIAL CORP MERS	21
COUNTRYWIDE BANK FSB MERS	19
LEHMAN BROTHERS BANK FSB MERS	18
NATIONAL CITY BANK OF INDIANA	18
AMERICAN HOME MORTGAGE MERS	17
GREENPOINT MORTGAGE FUNDING INC MERS	17
DELTA FUNDING CORP MERS	15
WILMINGTON FINANCE (DIVISION OF AIG, F.S MERS)	15
DECISION ONE MORTGAGE CO LLC MERS	14
PEOPLES CHOICE HOME LOAN INC MERS	13
BANKFINANCIAL FSB	12
CHARTER ONE BANK N.A.	12
CREDIT SUISSE FINANCIAL CORP MERS	11
FIRST NATIONAL BANK OF ARIZONA MERS	11
HLB MORTGAGE MERS	11
HOMECOMINGS FINANCIAL LLC FKA MERS	11
MILA INC (DBA @MORTGAGE INVESTMENT LENDI MERS)	11
SECRETARY OF HOUSING & URBAN DEVELOPMENT	10
TCF MORTGAGE CORP	10
TOTAL	1092

Primary Mortgage Lenders with 5-9 foreclosures in December 2008	
Lender	# of Foreclosures
AMERICAN BROKERS CONDUIT MERS	9
CITIFINANCIAL MTG CO INC,	9
FIELDSTONE MORTGAGE CO,	9
SUNTRUST MORGAGE INC,	9
HSBC MORTGAGE CORPORATION (USA) MERS	8
AMERICAS WHOLESAL LENDER,AMERICAS WHOLESAL LENDER	7
AMERIQUEST MORTGAGE CO,	7
CLEARWATER MORTGAGE MERS	7
FINANCE AMERICA LLC MERS	7
WACHOVIA MORTGAGE CORP,	7
COLE TAYLOR BANK,	6
COLUMBIA MORTGAGE & FUNDING CORP (LENDER MERS	6
GMAC MORTGAGE CORP ETC. MERS	6
GUARANTEED RATE INC MERS	6
OPTION ONE MORTGAGE CORP,	6
TAMAYO FINANCIAL SERVICES INC MERS	6
THE CIT GROUP/CONSUMER FINANCE INC (LEND MERS	6
BENEFICIAL ILL INC (DBA @BENEFICIAL MTG,	5
CAMBRIDGE BANK,	5
GN MORTGAGE LLC MERS	5
HARRIS N.A.,	5
INLAND BANK & TRUST,	5
METROPOLITAN BANK & TRUST COMPANY,	5
MORTGAGE LENDERS NETWORK USA INC (LENDER MERS	5
NOVASTAR MORTGAGE INC MERS	5
OAK STREET MORTGAGE, L.L.C. MERS	5
PRAIRIE BANK AND TRUST CO,	5
PRIME FINANCIAL CORP MERS	5
ROSE MORTGAGE CORP,	5
SOUTHPORT BANK MERS	5
SOUTHSTAR FUNDING LLC MERS	5
WEST SUBURBAN BANK,	5
TOTAL	196

Foreclosures by Zip Code		
0-10	60030	1
	60070	1
	60076	1
	60176	1
	60402	1
	60409	1
	60438	1
	60443	1
	60452	1
	60466	1
	60471	1
	60501	1
	60506	1
	60523	1
	60642	1
	60654	1
	60690	1
	60805	1
	60827	1
	69651	1
	60155	2
	60525	2
	60604	2
	60627	2
	60661	2
	60415	3
	60601	3
	60616	5
	60633	5
	60804	5
	60631	6
	60607	8
	60614	10
	60657	10

11-30	60605	11
	60655	11
	60656	11
	60640	12
	60646	12
	60610	13
	60707	13
	60615	17
	60630	17
	60613	20
	60622	20
	60645	20
	60653	20
	60660	20
	60625	24
	60626	25
60659	27	
60611	28	
60612	28	
60608	29	
31-49	60643	31
	60638	32
	60649	32
	60637	34
	60618	35
	60624	38
	60641	41
	60623	43
	60644	43
	60647	43
60652	43	
60621	46	
50+	60609	51
	60636	56
	60619	58
	60632	59
	60617	65
	60634	65
	60620	68
	60639	79
	60651	86
60628	88	
60629	131	



Of the foreclosures in December with disclosed property classifications³, 875 properties were classified as single family or individually-owned townhomes or rowhouses and 562 were small multifamily or mixed-use buildings with two to six apartment units. There were 22 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 316 condominium units. There were 50 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
60176	1	60629	1
60415	1	60632	1
60617	2	60634	1
60619	3	60638	2
60620	3	60645	1
60621	1	60646	1
60628	5	60647	2
60633	1	60655	1
60634	1	60707	1
60637	1	60639	1
60638	1	60660	1
60643	1	60614	1
60652	1	60619	5
60624	2	60622	1
60632	1	60623	1
60638	1	60628	1
60655	1	60643	2
60607	1	60644	1
60608	1	60645	2
60620	1	60649	2
60622	1	60659	1
60625	1	60660	1

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60155	1	60632	20
60402	1	60633	1
60604	2	60634	7
60608	13	60636	2
60609	29	60637	12
60612	15	60638	1
60613	2	60639	46
60614	1	60640	2
60615	3	60641	14
60616	1	60643	2
60617	22	60644	18
60618	17	60645	1
60619	19	60646	4
60620	18	60647	28
60621	26	60649	6
60622	6	60651	49
60623	30	60652	1
60624	26	60653	1
60625	11	60654	1
60626	2	60657	1
60628	21	60659	4
60629	27	60660	3
60630	4	60707	1
		60804	3

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

Residential Condominiums			
Zipcode	# of Properties	Zipcode	# of Properties
60609	1	60624	1
60625	1	60625	5
60644	3	60626	21
60647	1	60630	1
60649	1	60631	2
60070	1	60633	1
60415	2	60634	1
60471	1	60637	13
60525	2	60638	1
60601	1	60639	1
60605	11	60640	8
60607	6	60641	8
60608	3	60644	2
60609	2	60645	11
60610	12	60647	3
60611	28	60649	12
60612	8	60651	3
60613	16	60653	11
60614	6	60656	5
60615	11	60657	7
60616	3	60659	17
60618	9	60660	13
60619	5	60661	2
60622	9	60707	3

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60607	1
60608	1
60609	3
60612	1
60614	1
60615	2
60617	2
60620	1
60621	1
60622	1
60623	1
60625	1
60628	4
60629	1
60630	2
60632	4
60644	1
60651	4
60653	1
60657	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60601	1
60619	2
60620	3
60623	1
60636	1
60637	3
60641	1
60644	2
60649	3
60651	3
60659	1

There were 497 properties not occupied by the taxpayer as a principal residence⁴ or 27 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-four percent of these properties were purchased since 2000 (416) and 20 percent or 98 properties were purchased since 2007. Small apartments with 2-6 units make up 175 of these properties representing anywhere between 350 to 1050 housing units. There were 153 properties classified as single family residential or individually owned townhomes or rowhouses, 126 condominiums, and 17 large apartments (7 or more units).

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

Fifty percent (249) have primary mortgages with an adjustable rate and about 41 percent (204) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 244 of these properties and are listed here.

Non-owner-Occupied Properties by Zip Codes			
60628	35	60610	5
60636	27	60605	4
60621	24	60615	4
60620	23	60625	4
60611	22	60626	4
60651	22	60634	4
60617	21	60652	4
60609	19	60653	4
60612	14	60660	4
60619	14	60645	3
60623	14	60525	2
60624	14	60616	2
60637	14	60630	2
60629	13	60640	2
60647	13	60657	2
60618	11	60707	2
60644	11	60155	1
60649	11	60438	1
60641	10	60471	1
60643	10	60501	1
60659	10	60506	1
60632	9	60601	1
60639	9	60631	1
60622	8	60633	1
60608	7	60638	1
60613	7	60690	1
60614	7	60804	1
60607	5	60827	1

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
WASHINGTON MUTUAL BANK F,	34
JPMORGAN CHASE BANK N.A.,	20
FIRST FRANKLIN MERS	14
ARGENT MORTGAGE COMPANY LLC,	13
WELLS FARGO BANK N.A.,	12
WORLD SAVINGS BANK FSB,	12
LEHMAN BROTHERS BANK FSB MERS	10
FREMONT INV & LOAN MERS	8
NATIONAL CITY BANK OF INDIANA,	8
AMERICAN HOME MORTGAGE MERS	7
BANK OF AMERICA N.A.,	7
BNC MORTGAGE INC MERS	7
FIRST MAGNUS FINANCIAL CORP MERS	7
RESMAE MORTGAGE CORP MERS	7
WMC MORTGAGE CORP MERS	7
ACCREDITED HOME LENDERS MERS	6
BANKUNITED FSB MERS	6
FIRST NLC FINANCIAL SERVICES LLC (LENDER MERS	6
INDYMAC BANK F.S.B. MERS	6
LONG BEACH MORTGAGE CO,	6
NEW CENTURY MORTGAGE CORP,	6
AMERICAN MORTGAGE NETWORK INC DBA MERS	5
CAMBRIDGE BANK,	5
GREENPOINT MORTGAGE FUNDING INC MERS	5
GUARANTEED RATE INC MERS	5
HLB MORTGAGE MERS	5
PRAIRIE BANK AND TRUST CO,	5
SUNTRUST MORTGAGE INC MERS	5
TOTAL	244

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

60030	1	60625	24
60070	1	60626	25
60076	1	60627	2
60155	2	60628	88
60176	1	60629	131
60402	1	60630	17
60409	1	60631	6
60415	3	60632	59
60438	1	60633	5
60443	1	60634	65
60452	1	60636	56
60466	1	60637	34
60471	1	60638	32
60501	1	60639	79
60506	1	60640	12
60523	1	60641	41
60525	2	60642	1
60601	3	60643	31
60604	2	60644	43
60605	11	60645	20
60607	8	60646	12
60608	29	60647	43
60609	51	60649	32
60610	13	60651	86
60611	28	60652	43
60612	28	60653	20
60613	20	60654	1
60614	10	60655	11
60615	17	60656	11
60616	5	60657	10
60617	65	60659	27
60618	35	60660	20
60619	58	60661	2
60620	68	60690	1
60621	46	60707	13
60622	20	60804	5
60623	43	60805	1
60624	38	60827	1
		69651	1