

A Picture of Chicago Foreclosures: July 2009

Source: www.realinfo.net

In the month of July 2009, there were 2,552¹ foreclosure filings in Chicago. Since January, there have been 12,714 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	424
Purchased since 2000	342 (81%)
Purchased since 2007	67 (16%)

Recent homeowners comprised most of July's foreclosures with 81 percent or 2,078 properties purchased since 2000 and 26 percent or 545 purchased just since 2007. One-hundred-thirty-six foreclosed homeowners owned their homes for at least two decades. In July, the median length of stay was three years and the average length was six years and 131 day. Sixty percent or 1,543 foreclosures were on homes owned for less than five years.

The majority of the properties (1,565) had both primary and secondary mortgages. The average amount owed was \$285,595 while the median was \$290,000. The majority owed on properties was between \$100,000 and \$399,000 with a similar number of properties between \$100,000-199,000 and the \$200,000-\$299,000 brackets. Altogether, outstanding mortgages amounted to almost \$712 million (\$711,988,606). Conventional mortgages made up 2,320 of primary mortgages with 100 (4%) of primary mortgages listed as FHA and 0 listed as VA mortgages. About half of primary mortgages (45%) had adjustable rates and 48% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	228 properties
\$100k-199k	764
\$200k-299k	843
\$300k-399k	393
\$400k-499k	125
\$500k-1m	99
\$1m+	40

Amount of Current Year Taxes	
\$0-\$1,000	764 properties
\$1,001-\$5,000	1,672
\$5,001-\$10,000	44
\$10,001 +	20

Current year taxes ranged as high as \$532,005 in one property. The average current year taxes owed per property was \$2,003 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in July was approximately \$5 million (\$5,007,975). The total tax liability of properties in foreclosure in 2009 thus far amount to more than \$35 million (\$35,696,385).

¹ Includes residential, multifamily, and vacant land property classes

² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 1,149; Fixed: 1,228; Equity-Fixed: 12; Equity-Variable: 18; Second Mortgage Loan: 13

Altogether there were 25 lenders who held the primary mortgages for 20 or more foreclosed properties, accounting for 1093 of all foreclosures. An additional 28 primary lenders with 10-19 foreclosed properties accounted for another 367 foreclosures.

Primary Mortgage Lenders with 20 or more foreclosures in July 2009	
Lender	# of Foreclosures
COUNTRYWIDE HOME LOANS INC MERS	114
INDYMAC BK FSB	111
LONG BEACH MTG CORP	79
WELLS FARGO BANK N.A.	71
FIRST FRANKLIN	66
JPMORGAN CHASE BK NA	60
CITIMORTGAGE, INC. MERS	58
WORLD SAVINGS BANK FSB ETC	58
FIFTH THIRD MTGE CO	40
FREMONT INVESTMENT & LOAN MERS	40
ARGENT MTG CO LLC	38
AMERICAS WHOLESALE LENDER MERS	34
HYPOTHECAIEN REAL ESTATE CAPITAL CORP	34
FIRST MAGNUS FINANCIAL CORPORATION	33
ABN AMRO MTG GROUP	29
LEHMAN BROTHERS BANK, FSB MERS	29
ACCREDITED HOME LENDERS, INC MERS	27
BANK OF AMERICA	25
EQUIFIRST CORPORATION ,MERS (NOMINEE)	23
GUARANTEED RATE MERS	22
BNC MTG INC MERS	21
DELTA FUNDING CORPORATION MERS	21
AMERICAN MTG NETWORK INC	20
TAYLOR BEAN & WHITAKER MORTGAGE CORP	20
WMC MTG CORP MERS	20
TOTAL:	1093

Primary Mortgage Lenders with 10-19 foreclosures in July 2009	
Lender	# of Foreclosures
NEW CENTURY MTG CORP,	19
FIRST NLC FINANCIAL SVCS LLC,	18
GREENPOINT MTG FUNDING INC MERS	18
AEGIS WHOLESALE CORPORATION MERS	17
AMERICAN BROKERS CONDUIT MERS	16
HARRIS TRUST & SAVINGS BANK,	16
LASALLE BK,	16
DRAPER AND KRAMER MTG CORP ADDRESS,	15
FIRST NB OF CHGO,	14
GN MTG LLC MERS	14
MIDAMERICA BK FSB,	14
NATIONAL CITY MTG,	14
CLEARWATER MORTGAGE MERS	13
ENCORE CREDIT CORP MERS	13
MB FINANCIAL BANK NA,	13
PEOPLES CHOICE HOME LOANS, INC MERS	12
TCF MORTGAGE CORP,	12
CHICAGO BANCORP MERS	11
DELTA FUNDING CORP	11
RESMAE MTG CORP MERS	11
BRIDGEVIEW BK GROUP	10
CREDIT SUISSE FIRST BOSTON FINANCIAL CORP MERS	10
ING BANK FSB	10
MILA, INC (DBA MORTGAGE INVESTMENT ASSOC MERS)	10
PRIME FINANCIAL CORPORATION MERS	10
PROFESSIONAL MORTGAGE PARTNERS INC	10
RESIDENTIAL MORTGAGE INC	10
WILMINGTON FINANCE (DIV OF AIG FSB)	10
TOTAL:	367

Of the foreclosures in November with disclosed property classifications³, 974 properties were classified as single family or individually-owned townhomes or rowhouses and 687 were small multifamily or mixed-use buildings with two to six apartment units. There were 12 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 557 condominium units. There were 66 properties classified as vacant land.

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

Single Family Residential - Excludes Condos			
Zip Code	# of Properties	Zip Code	# of Properties
60629	106	60624	10
60634	79	60647	9
60628	49	60653	8
60617	48	60655	8
60639	47	60656	8
60638	43	60615	7
60620	41	60622	6
60619	40	60631	6
60632	36	60626	5
60641	34	60612	4
60636	33	60633	4
60652	31	60640	4
60651	29	60649	4
60623	27	60614	3
60643	26	60610	2
60618	25	60657	2
60707	24	60714	2
60630	23	60107	1
60609	20	60164	1
60646	20	60547	1
60644	16	60611	1
60659	16	60616	1
60625	14	60627	1
60645	13	60648	1
60621	11	60650	1
60637	11	60660	1
60608	10	60662	1

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60639	51	60649	8
60623	44	60659	8
60609	40	60653	7
60624	38	60657	7
60651	37	60640	6
60632	36	60645	6
60618	30	60638	5
60619	29	60614	4
60647	29	60615	4
60621	28	60643	4
60628	24	60646	4
60629	23	60613	3
60636	22	60707	3
60641	21	60062	2
60617	19	60610	2
60630	17	60616	2
60608	16	60666	2
60622	16	60804	2
60637	16	60148	1
60644	15	60604	1
60612	14	60633	1
60634	14	60652	1
60620	12	60655	1
60625	11	60660	1

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

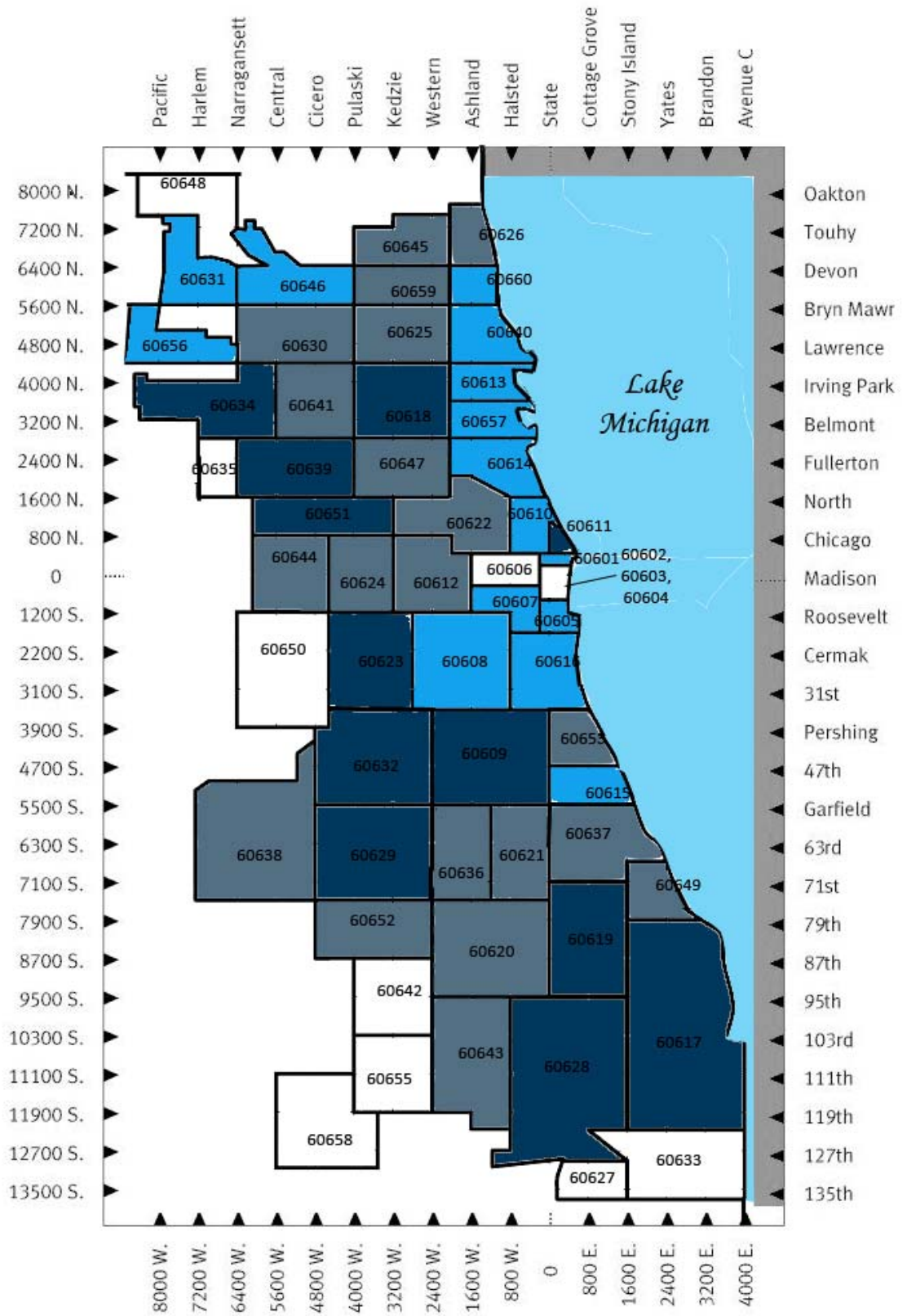
Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60609	7
60612	5
60621	4
60624	4
60636	4
60617	3
60620	3
60623	3
60637	3
60640	3
60647	3
60439	2
60618	2
60632	2
60644	2
60651	2
60608	1
60614	1
60622	1
60625	1
60626	1
60628	1
60629	1
60630	1
60631	1
60633	1
60638	1
60653	1
60657	1
60660	1

Residential Condominiums			
Zip Code	# of Properties	Zip Code	# of Properties
60611	98	60631	5
60659	32	60638	5
60607	26	60641	5
60610	25	60707	5
60645	24	60630	4
60649	22	60608	3
60613	21	60639	3
60622	19	60651	3
60626	19	60068	2
60660	19	60077	2
60657	18	60606	2
60625	17	60609	2
60601	15	60624	2
60618	15	60629	2
60614	14	60643	2
60640	13	60646	2
60615	12	60652	2
60634	12	60046	1
60647	11	60062	1
60612	10	60453	1
60616	10	60563	1
60637	9	60617	1
60656	9	60623	1
60653	8	60644	1
60661	8	60676	1
60619	6	60803	1
60605	5		

Large Apartment, 7 or more units	
Zip Code	# of Properties
60639	3
60619	3
60649	1
60644	1
60640	1
60637	1
60629	1
60620	1

Foreclosures by Zip Code		
	60046	1
	60107	1
	60148	1
	60164	1
	60453	1
	60547	1
	60563	1
	60604	1
	60627	1
	60648	1
	60650	1
0-10	60662	1
	60676	1
	60803	1
	60077	2
	60606	2
	60666	2
	60714	2
	60804	2
	60062	3
	60068	3
	60439	3
	60633	6
	60661	8
	60655	9
10-35	60605	11
	60631	13
	60601	15
	60616	17
	60614	22
	60660	22
	60656	24
	60613	25
	60615	25
	60646	26
	60607	28
	60657	28
	60610	32
	60707	32
	60608	33
	60640	34

35-70	60644	36
	60649	36
	60626	37
	60653	37
	60643	38
	60612	40
	60621	43
	60637	46
	60622	47
	60630	47
	60645	47
	60625	48
	60652	53
	60638	54
	60624	56
	60620	58
	60636	59
	60659	59
	60647	61
	60641	62
71+	60609	71
	60651	71
	60617	72
	60618	72
	60628	74
	60632	74
	60623	77
	60619	78
	60611	101
	60639	106
	60634	117
	60629	133



There were 740 properties not occupied by the taxpayer as a principal residence⁴ or 29 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-nine percent of these properties were purchased since 2000 (658) and 29 percent or 216 properties were purchased since 2007.

Small apartments with 2-6 units make up 230 of these properties representing anywhere between 460 to 1,380 housing units. There were 162 properties classified as single family residential or individually owned townhomes or rowhouses, 229 condominiums, and 25 large apartments (7 or more units).

Non-owner-Occupied Properties by Zip Codes			
60611	43	60649	11
60636	34	60615	10
60619	30	60657	10
60609	28	60608	9
60623	28	60653	9
60628	28	60632	8
60621	27	60643	8
60624	27	60630	7
60659	26	60652	7
60637	23	60625	6
60612	22	60601	5
60617	21	60607	5
60622	20	60641	5
60645	19	60661	5
60620	18	60616	4
60634	18	60638	4
60647	18	60660	4
60629	16	60646	3
60640	16	60656	2
60651	16	60666	2
60610	15	60707	2
60618	15	60046	1
60613	14	60547	1
60626	14	60605	1
60639	12	60631	1
60614	11	60655	1
60644	11		

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

Forty-two percent (314) have primary mortgages with an adjustable rate and about 48 percent (354) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 424 of these properties and are listed below.

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
WASHINGTON MUTUAL BANK	63
INDYMAC BK FSB MERS	29
COUNTRYWIDE HOME LOANS, INC MERS	28
CITIMORTGAGE INC	24
LONG BEACH MTG CO	19
JPMORGAN CHASE BANK N.A.	17
ARGENT MTG CO LLC	15
WELLS FARGO FINANCIAL ILLINOIS INC	14
FIRST FRANKLIN FINANCIAL CORP MERS	12
FIRST MAGNUS FINANCIAL CORPORATION	11
DELTA FUNDING CORPORATION MERS	10
FIFTH THIRD MTGE CO	10
FREMONT INVESTMENT & LOAN MERS	10
GUARANTEED RATE INC MERS	10
LASALLE BANK	10
WORLD SAVINGS BANK, FSB	10
LEHMAN BROTHERS BANK, FSB MERS	10
BANK OF AMERICA	9
BRIDGEVIEW BK GROUP	9
MB FINANCIAL BANK NA	9
AMERICAS WHOLESALE LENDER MERS	8
NATIONAL CITY MTG	8
ACCREDITED HOME LENDERS INC	7
GN MTG LLC MERS	7
ABN AMRO MTG GROUP INC	6
AMERICAN BROKERS CONDUIT MERS	6
DRAPER AND KRAMER MTG CORP ADDRESS	6
OXFORD BANK & TRUST	6
WMC MTG CORP MERS	6
AMERICAN MORTGAGE NETWORK INC DBA MERS	5
BNC MTG INC MERS	5
ING BANK FSB	5
MUTUAL BANK	5
PLAZA HOME MORTGAGE INC MERS	5
PRAIRIE BANK AND TRUST COMPANY	5
TAYLOR, BEAN & WHITAKER MTG CORP MERS	5

	TOTAL	424
--	--------------	------------

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

60804	2	60627	1
60803	1	60626	37
60714	2	60625	48
60707	32	60624	56
60676	1	60623	77
60666	2	60622	47
60662	1	60621	43
60661	8	60620	58
60660	22	60619	78
60659	59	60618	72
60657	28	60617	72
60656	24	60616	17
60655	9	60615	25
60653	37	60614	22
60652	53	60613	25
60651	71	60612	40
60650	1	60611	101
60649	36	60610	32
60648	1	60609	71
60647	61	60608	33
60646	26	60607	28
60645	47	60606	2
60644	36	60605	11
60643	38	60604	1
60641	62	60601	15
60640	34	60563	1
60639	106	60547	1
60638	54	60453	1
60637	46	60439	3
60636	59	60164	1
60634	117	60148	1
60633	6	60107	1
60632	74	60077	2
60631	13	60068	3
60630	47	60062	3
60629	133	60046	1
60628	74		