

A PICTURE OF CHICAGO FORECLOSURE

a monthly report of the Chicago Rehab Network



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In the month of March 2010, there were 1,763 newly filed foreclosures and 1,896 completed foreclosures in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Recent home buyers comprised most of March's foreclosures (new and completed) with 97 percent, or 1,837 properties, purchased since 2000 and 38 percent or 737 purchased just since 2007. Three homeowners owned their homes for at least two decades. In March, the median length of stay was three years and 200 days and the average length was three years and 361 days. Eighty percent or 1,532 foreclosures were on homes owned for less than five years.

Approximately a third of the properties (512) had both primary and secondary mortgages. The average amount owed was \$279,441 while the median was \$224,545. The majority owed on properties was between \$100,000 and \$299,000 with an equal number of properties in the \$100-199k as the \$200-299k bracket. Altogether, outstanding foreclosure complaints (mortgages and liens) amounted to \$529 million (\$529,820,781).

Of the properties with mortgage type listed, conventional mortgages made up 882 of primary mortgages with 53 (3%) of primary mortgages listed as FHA and 7 listed as a VA mortgage. Another forty-one percent of primary mortgages had adjustable rates and 68 had balloon rates. Zip codes with the highest incident of adjustable loans can be found in Lender Information pg 6.

3,399 | 1,896

February | March

completed foreclosures

The six zip codes with the highest levels of foreclosure in March are 60629, 60639, 60628, 60634, and 60620. Primary lenders accounting for most of these foreclosures may be seen in Lender Information pg 6.

Of the foreclosures in March sold at auction, only 34% sold for a profit over the initial real estate purchase price. The average financial loss was \$176,632. The aggregate dollar amount lost at auction was \$25,435,150.

For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/ForeclosureReports.aspx>

FACTS AT A GLANCE:

Foreclosures

1,896

Outstanding Complaints

\$529,820,781

Property Types

808 Single Family

561 Multi-Family

426 Condominium

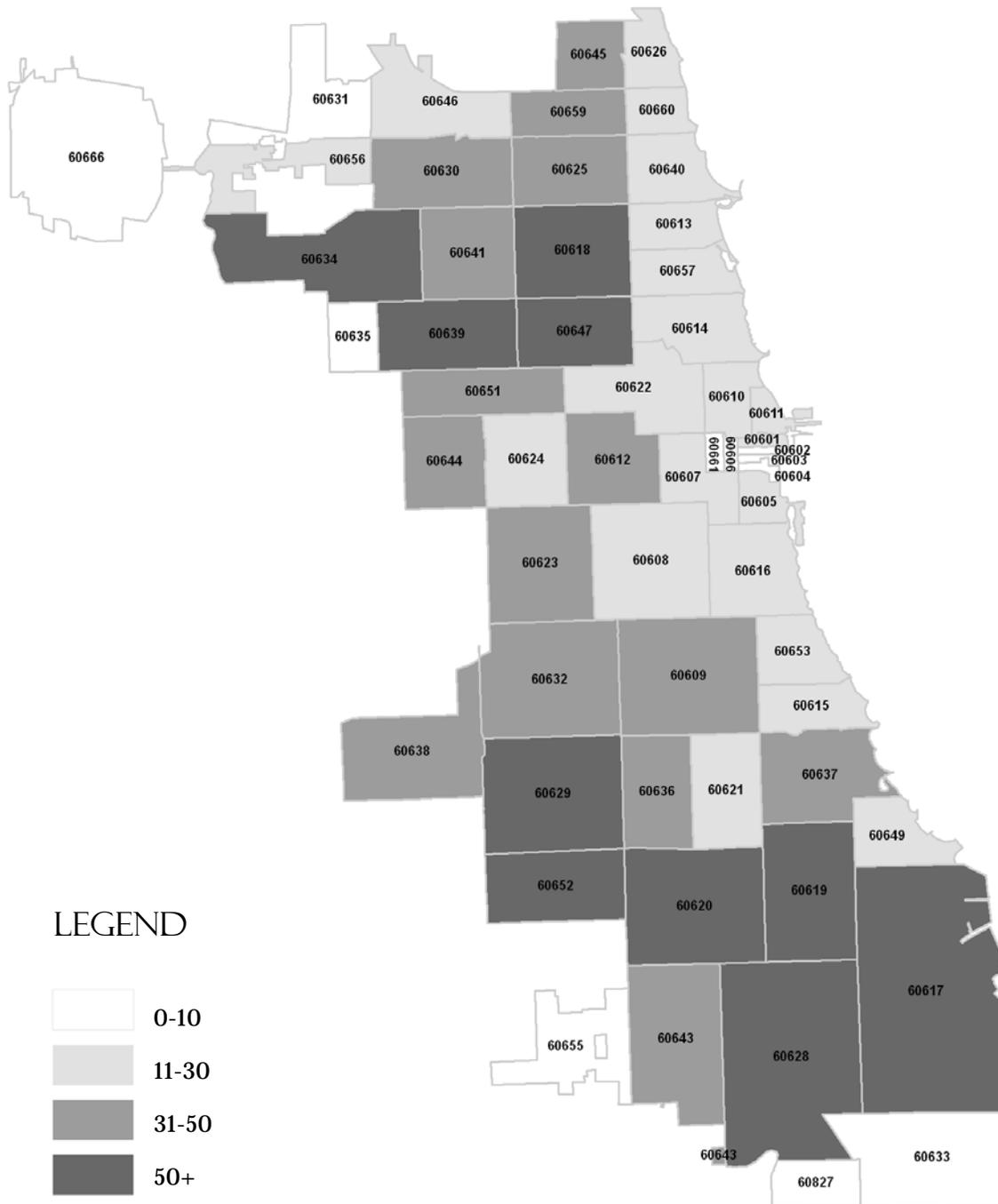
29 Vacant land

23 Townhome



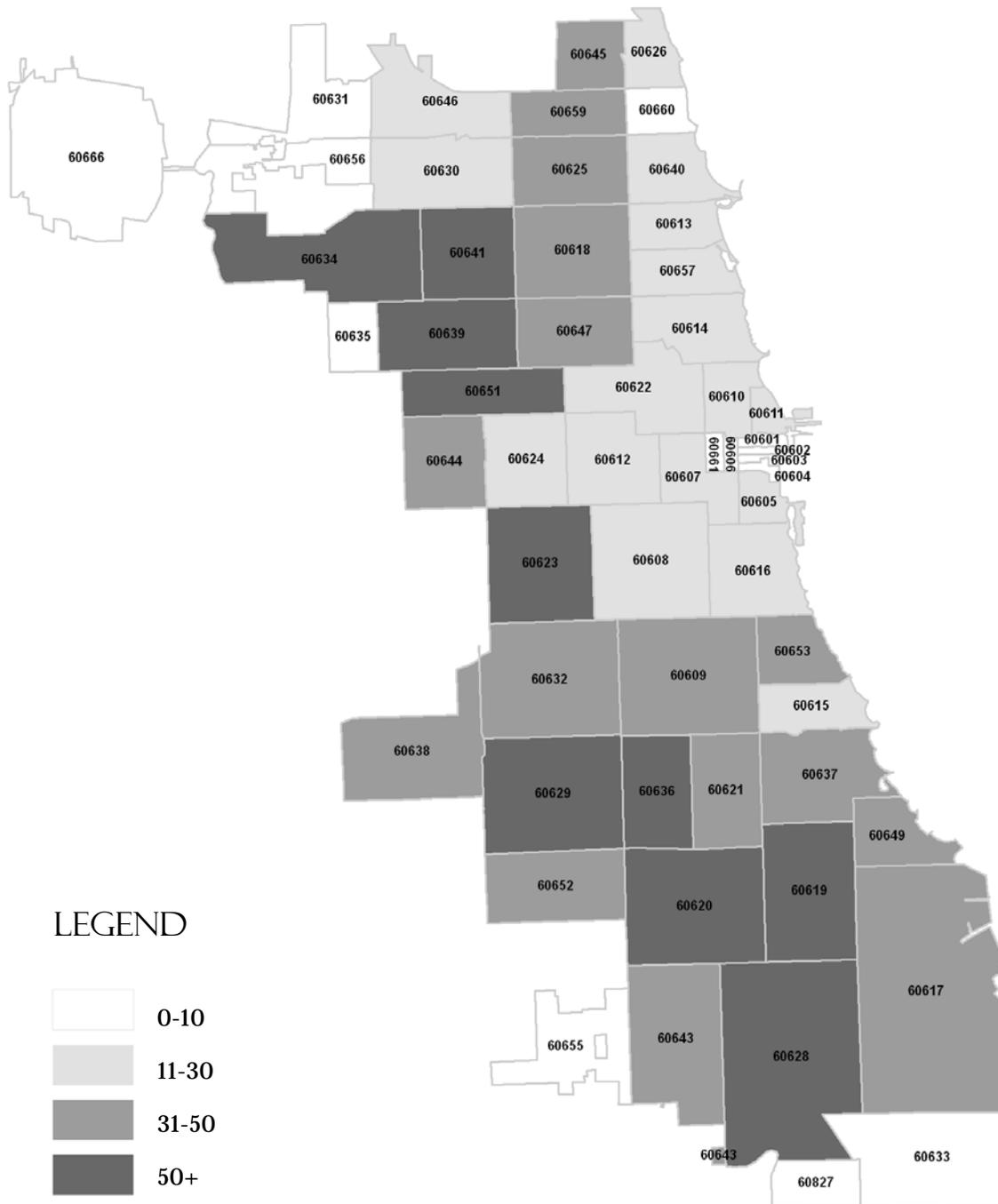
FORECLOSURE TRENDS

A: Newly-filed foreclosure by Zip Code



FORECLOSURE TRENDS

B: Completed Foreclosure by Zip Code



FORECLOSURE TRENDS

C. NEWLY FILED BY ZIP

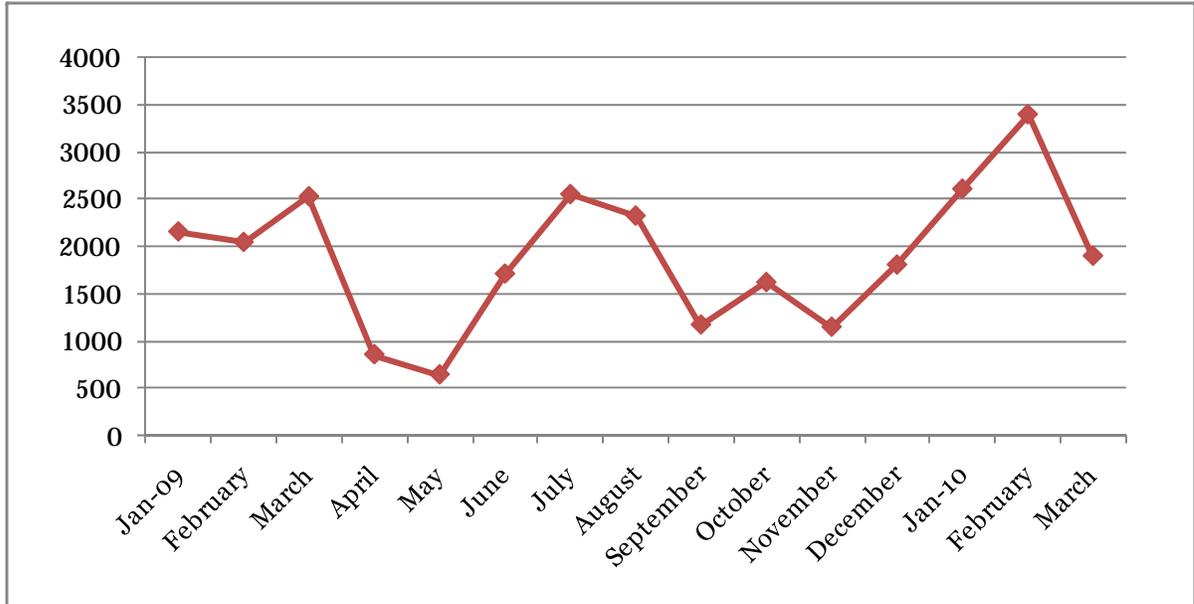
60411	24	60631	10
60415	8	60632	39
60601	12	60633	4
60603	1	60634	58
60605	11	60636	33
60606	2	60637	35
60607	17	60638	39
60608	20	60639	77
60609	49	60640	29
60610	12	60641	43
60611	21	60642	13
60612	37	60643	35
60613	12	60644	34
60614	23	60645	38
60615	17	60646	18
60616	25	60647	54
60617	53	60649	24
60618	51	60651	47
60619	65	60652	59
60620	57	60653	23
60621	29	60654	11
60622	27	60655	9
60623	43	60656	23
60624	30	60657	13
60625	38	60659	34
60626	28	60660	27
60628	56	60707	15
60629	117	60804	1
60630	33		

D. COMPLETED BY ZIP

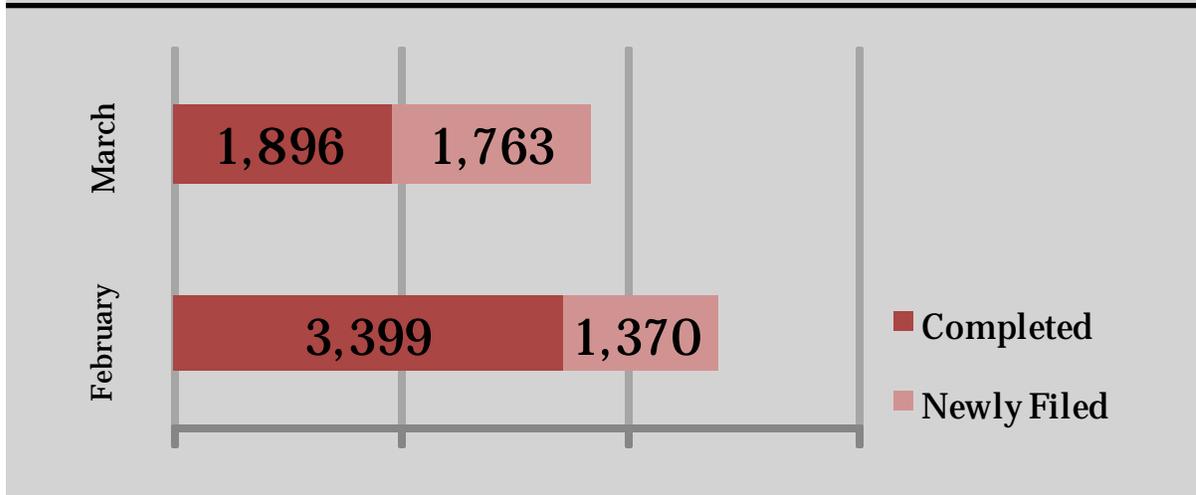
60601	3	60634	76
60605	13	60636	54
60607	11	60637	42
60608	15	60638	38
60609	44	60639	84
60610	13	60640	16
60611	13	60641	63
60612	30	60642	7
60613	16	60643	48
60614	13	60644	42
60615	14	60645	34
60616	19	60646	12
60617	42	60647	44
60618	48	60649	31
60619	66	60651	60
60620	67	60652	42
60621	36	60653	38
60622	22	60654	12
60623	64	60655	10
60624	27	60656	10
60625	31	60657	14
60626	30	60659	42
60628	77	60660	10
60629	93	60661	4
60630	27	60707	17
60631	6	60805	2
60632	47	60827	2
60633	1		

FORECLOSURE TRENDS

E: TRENDS IN FORECLOSURE



Foreclosure & InFOCUS



F: FORECLOSURES ON RECENT PURCHASES

Foreclosures with available date of deed	1,879 properties
Purchased since 2000	1,837 (97%)
Purchased since 2007	737 (38%)

LENDER INFORMATION

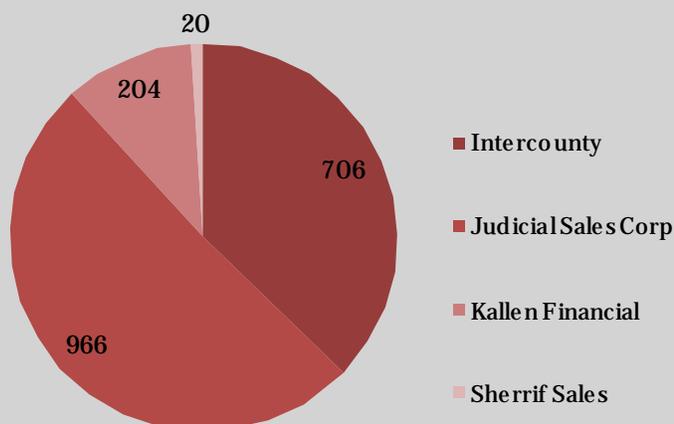
A: Top Primary Lenders

15+ foreclosures in March 2010	
Lender	# of Foreclosures
JP MORGAN CHASE BANK	235
DEUTSCHE BANK NATL TRUST CO	171
US BANK NA TRUSTEE	167
WELLS FARGO BANK	110
CITIMORTGAGE INC	109
COUNTRYWIDE BANK	93
BANK OF AMERICA	92
BANK OF NEW YORK	89
AURORA LOAN SERVICES INC	86
HSBC BANK USA	72
BAC HOME LOANS SERVICING	70
INDYMAC FEDERAL BANK	48
ONE WEST BANK	47
NATIONAL CITY BANK	31
LASALLE BANK NA	24
FIFTH THIRD MORTGAGE CO	21
WACHOVIA BANK NA	21
GMAC MORTGAGE CORP	17
HARRIS NA	15
TOTAL:	1,518

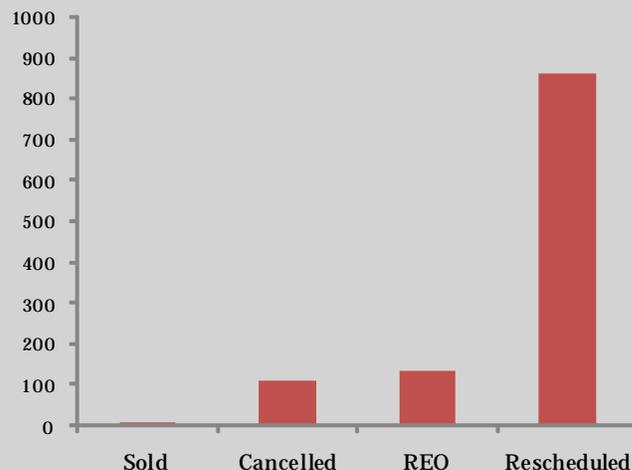
7-14 foreclosures in March 2010	
Lender	# of Foreclosures
CHICAGO CITY (IL)	13
RBS CITIZENS NA	13
WASHINGTON MUTUAL BANK	13
BANKUNITED FSB	12
CITIBANK NA	12
SUNTRUST MORTGAGE INC	11
MIDFIRST BANK	10
SECOND FEDERAL SAVINGS & LOAN	8
EASTERN SAVINGS BANK	7
FREMONT INVESTMENT & LOAN	7
OCWEN LOAN SERVICING	7
ACCREDITED HOME LENDERS	6
BAYVIEW LOAN SERVICING LLC	6
EQUIFIRST CORP	6
FIRST BANK	6
MB FINANCIAL BANK NA	6
PARK NATIONAL BANK	6
RESIDENTIAL CREDIT SOLUTIONS	6
SUTTON FUNDING	6
TOTAL:	161

Sales in FOCUS

DISTRIBUTION OF SALES TYPE



RESULT OF SALES



LENDER INFORMATION

B: TOP LENDERS IN ZIP CODES WITH HIGHEST FORECLOSURES

60629	
9	CHASE HOME FINANCE LLC
8	INDYMAC FEDERAL BANK
8	WELLS FARGO BANK
7	US BANK NA
60639	
13	WELLS FARGO BANK
9	US BANK NA
7	AURORA LOAN
6	BANK OF NEW YORK
60628	
11	US BANK
7	DEUTSCHE BANK
7	JP MORGAN
5	COUNTRYWIDE
60634	
21	JP MORGAN CHASE
7	BANK OF NEW YORK
7	US BANK
6	COUNTRYWIDE
60620	
9	US BANK
7	DEUTSCHE BANK NATL TRUST
6	WELLS FARGO
5	JP MORGAN CHASE

C: TOP ZIP CODES WITH ADJUSTABLE LOANS

60629	42	60638	15
60639	42	60649	15
60634	37	60617	14
60623	34	60625	14
60641	31	60612	12
60651	27	60626	12
60620	25	60643	12
60659	25	60630	11
60619	23	60653	11
60647	23	60624	10
60652	21	60645	10
60618	20	60613	9
60632	20	60637	9
60636	20	60654	9
60628	19	60707	9
60609	18	60622	8
60644	17	60640	8
60621	16	60657	8

D: LENDERS WITH HIGHEST NUMBER OF REOS

Lender	# of REOs
US BANK NA TRUSTEE	11
WELLS FARGO BANK TRUSTEE	11
JP CHASE SPECIALTY MORTGAGE CO	10
COUNTRYWIDE HOME LOANS INC	8
INDYMAC FEDERAL BANK	8
CITIMORTGAGE INC	7
BANK OF AMERICA	6
DEUTSCHE BANK TRUST CO AMERICA	6
CITIBANK NA TRUSTEE	5
WASHINGTON MUTUAL BANK	5
Total:	77

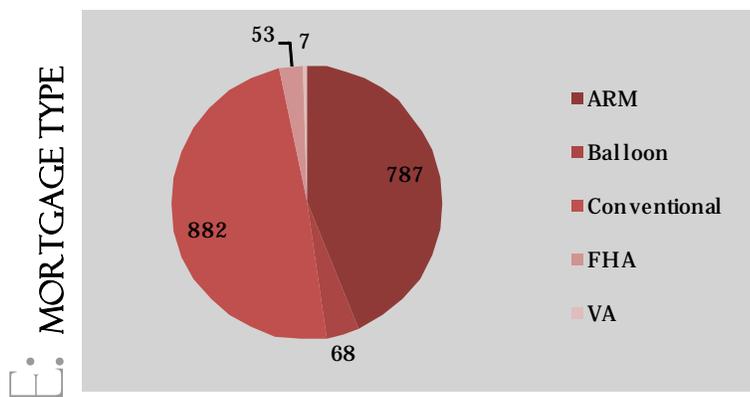
E: AVG. PRIMARY MORTGAGE AMT. BY PROPERTY TYPE

Single Family \$250,681

Condo \$234,885

Apartment \$289,784

Vacant \$174,368



PROPERTY INFORMATION

A: Foreclosures by Property Type and Zip Code

A: SINGLE FAMILY RESIDENTIAL (EXCLUDES CONDOS)

Zip Code	# of Proper-	Zip Code	# of Proper-
60607	2	60636	26
60608	4	60637	6
60609	19	60638	31
60610	1	60639	40
60612	5	60640	1
60613	1	60641	31
60614	4	60642	1
60616	2	60643	39
60617	27	60644	22
60618	13	60645	6
60619	42	60646	10
60620	35	60647	13
60621	10	60649	9
60622	4	60651	29
60623	17	60652	36
60624	9	60653	6
60625	5	60654	2
60626	1	60655	9
60628	55	60656	2
60629	66	60657	2
60630	14	60659	10
60631	1	60660	3
60632	23	60707	13
60633	1	60805	1
60634	57		
Total: 766			

B: RESIDENTIAL CONDOMINIUMS

Zip Code	# of Proper- ties	Zip Code	# of Proper- ties
60601	2	60634	8
60605	13	60637	15
60607	8	60638	2
60609	1	60639	4
60610	10	60640	11
60611	13	60641	10
60612	11	60642	3
60613	13	60644	1
60614	6	60645	26
60615	11	60646	2
60616	15	60647	12
60617	2	60649	14
60618	7	60651	2
60619	3	60652	2
60621	2	60653	20
60622	6	60654	10
60623	6	60655	1
60624	1	60656	8
60625	19	60657	9
60626	27	60659	28
60629	2	60660	5
60630	7	60661	4
60631	4	60707	3
60632	1		
Total: 390			

PROPERTY INFORMATION

cont'd, Foreclosures by Property Type and Zip Code

C: APARTMENTS

Zip Code	# of Properties	Zip Code	# of Properties
60607	1	60632	23
60608	9	60634	10
60609	20	60636	21
60610	2	60637	18
60612	12	60638	5
60613	2	60639	39
60614	3	60640	4
60615	3	60641	19
60616	1	60642	1
60617	11	60643	5
60618	23	60644	17
60619	19	60645	2
60620	27	60647	16
60621	22	60649	7
60622	8	60651	27
60623	41	60652	3
60624	17	60653	9
60625	7	60657	3
60626	2	60659	4
60628	17	60660	2
60629	22	60707	1
60630	6	60805	1
60631	1	60827	2
Total: 515			

D: VACANT LAND OR WITH MINOR IMPROVEMENTS

Zip Code	# of Properties
60411	1
60609	2
60612	1
60615	1
60617	2
60619	1
60621	4
60628	2
60633	1
60636	4
60637	1
60649	1
60651	1
60653	1
Total: 23	

FORECLOSURES BY WARD

WARD	Newly Filed	Completed					
		Total Completed	Auction	Rescheduled	Sold to 3rd Party	REO	Cancelled
1	18	23	8	10	0	3	2
2	42	57	21	30	1	4	1
3	23	39	14	22	1	1	1
4	18	16	6	8	0	2	0
5	19	31	5	20	0	6	0
6	32	44	12	21	0	10	1
7	28	29	11	16	0	0	2
8	36	35	15	16	0	3	1
9	28	40	15	19	0	3	3
10	15	12	5	5	0	2	0
11	20	14	5	6	0	1	2
12	12	22	11	9	0	0	2
13	61	47	14	27	0	5	1
14	25	28	12	13	0	0	3
15	36	41	10	22	0	4	5
16	33	44	15	21	0	7	1
17	21	46	12	30	0	3	1
18	46	45	12	24	1	3	5
19	13	19	3	12	0	2	2
20	26	36	13	19	0	2	2
21	36	52	20	25	0	4	3
22	21	22	7	14	0	1	0
23	24	32	12	17	0	2	1
24	17	49	20	21	0	4	4
25	13	7	3	4	0	0	0
26	32	27	11	9	0	2	5
27	35	27	6	19	1	1	0
28	33	37	12	22	0	1	2
29	37	44	16	20	0	3	5
30	23	40	13	23	1	1	2
31	34	57	13	38	0	4	2
32	16	16	6	9	0	0	1
33	23	23	7	15	0	1	0
34	31	46	16	25	0	4	1
35	18	27	2	21	0	1	3
36	39	59	12	35	1	3	8
37	32	47	17	19	0	4	7
38	30	39	12	24	0	1	2
39	31	24	7	15	0	0	2
40	28	40	17	19	0	2	2
41	26	16	4	7	0	1	4
42	41	33	11	18	0	2	2
43	15	9	4	3	1	1	0
44	8	10	6	2	1	1	0
45	23	23	4	14	1	2	2
46	15	17	7	8	0	1	1
47	5	9	2	5	0	0	2
48	23	9	2	4	0	2	1
49	25	24	10	11	0	3	0
50	27	52	14	30	0	3	5

FORECLOSURES BY WARD

HIGHEST FORECLOSURES (TOP 5)

Newly Filed Foreclosures	
Ward	Total
13	61
18	46
2	42
42	41
36	39

Completed Foreclosures	
Ward	Total
36	59
2	57
31	57
50	52
21	52

FORECLOSURES BY MORTGAGE TYPES (TOP 5)

Newly Filed	
ARM	
Ward	Total
13	24
42	21
38	16
27	16
39	14
BALLOON	
Ward	Total
2	38
42	38
48	23
50	18
49	16
CONVENTIONAL	
Ward	Total
13	27
36	24
2	23
28	20
8	19
FHA	
Ward	Total
8	5
29	4
30	4
15	4
34	4

Completed	
ARM	
Ward	Total
36	29
31	28
13	26
24	26
50	22
BALLOON	
Ward	Total
31	4
20	3
37	3
43	2
40	2
CONVENTIONAL	
Ward	Total
50	30
36	29
9	27
2	26
34	25
FHA	
Ward	Total
21	5
34	5
29	4
24	3
28	2

NEWLY FILED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
16	19
28	18
26	15
29	15
15	14
CONDOMINIUM	
Ward	Total
2	38
42	38
48	23
50	18
49	16
SINGLE FAMILY RESIDENCE	
Ward	Total
13	53
18	43
36	30
34	27
21	26

COMPLETED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
24	28
31	22
16	21
17	20
28	20
CONDOMINIUM	
Ward	Total
2	43
50	37
42	30
40	27
3	22
SINGLE FAMILY RESIDENCE	
Ward	Total
36	43
18	39
34	37
21	34
13	32

DATA SOURCE

Record Information Services

"A Picture of Chicago Foreclosure" is a monthly report of the Chicago Rehab Network.

For more information please contact Pia Hermoso Heslip at pia@chicagorehab.org or Katie Brennan at katherine@chicagorehab.org.

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ABOUT THE CHICAGO REHAB NETWORK:

The Chicago Rehab Network (CRN) is a citywide coalition of neighborhood and community based development organizations. Founded in 1977 by community groups seeking to pool expertise and share information, the coalition membership consists of over 40 housing organizations representing over 60 city neighborhoods.

Over the years CRN's members have created tens of thousands of affordable housing units and made a visible impact on some of Chicago's most disinvested communities, while preserving affordable housing in some of its most rapidly gentrifying ones.

