

A Picture of Chicago Foreclosures: September 2008

Source: www.realinfo.net

In the month of September 2008, there were 1,315¹ foreclosures filings in Chicago, a 40 percent increase from June foreclosures. Since January, there have been 12,861 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	1,125
Purchased since 2000	920 (82%)
Purchased since 2007	181 (16%)

There were 1,125 properties with available date of deed. Recent homeowners comprised most of September's foreclosures with 84 percent or 1,278 properties purchased since 2000 and 18 percent or 272 purchased just since 2007. Seventy foreclosed homeowners owned their homes for at least two decades. In September, the median length of stay was three years and 82 days and the average length was five years and 218 days. Fifty-four percent or 711 foreclosures were on homes owned for less than five years.

Almost half of the properties (631) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$235,016 while the median was \$200,000. 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 \$308 million (\$308,106,298). Conventional mortgages made up 1,130 of primary mortgages with 48 (4%) of primary mortgages listed as FHA and 4 listed as VA mortgages. More than half of primary mortgages (54%) had adjustable rates and 42% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	173 properties
\$100k-199k	477
\$200k-299k	354
\$300k-399k	198
\$400k-499k	58
\$500k-1m	38
\$1m+	13

Amount of Current Year Taxes	
\$0-\$1,000	492 properties
\$1,001-\$5,000	805
\$5,001-\$10,000	15
\$10,001 +	3

Current year taxes ranged as high as \$37,970 in one property. The average current year taxes owed per property was \$1,476 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in September was approximately \$1.9 million (\$1,941,856). The total tax liability of properties in foreclosure in 2008 thus far amount to more than \$26 million (\$26,204,597).

¹ Includes residential, multifamily, and vacant land property classes

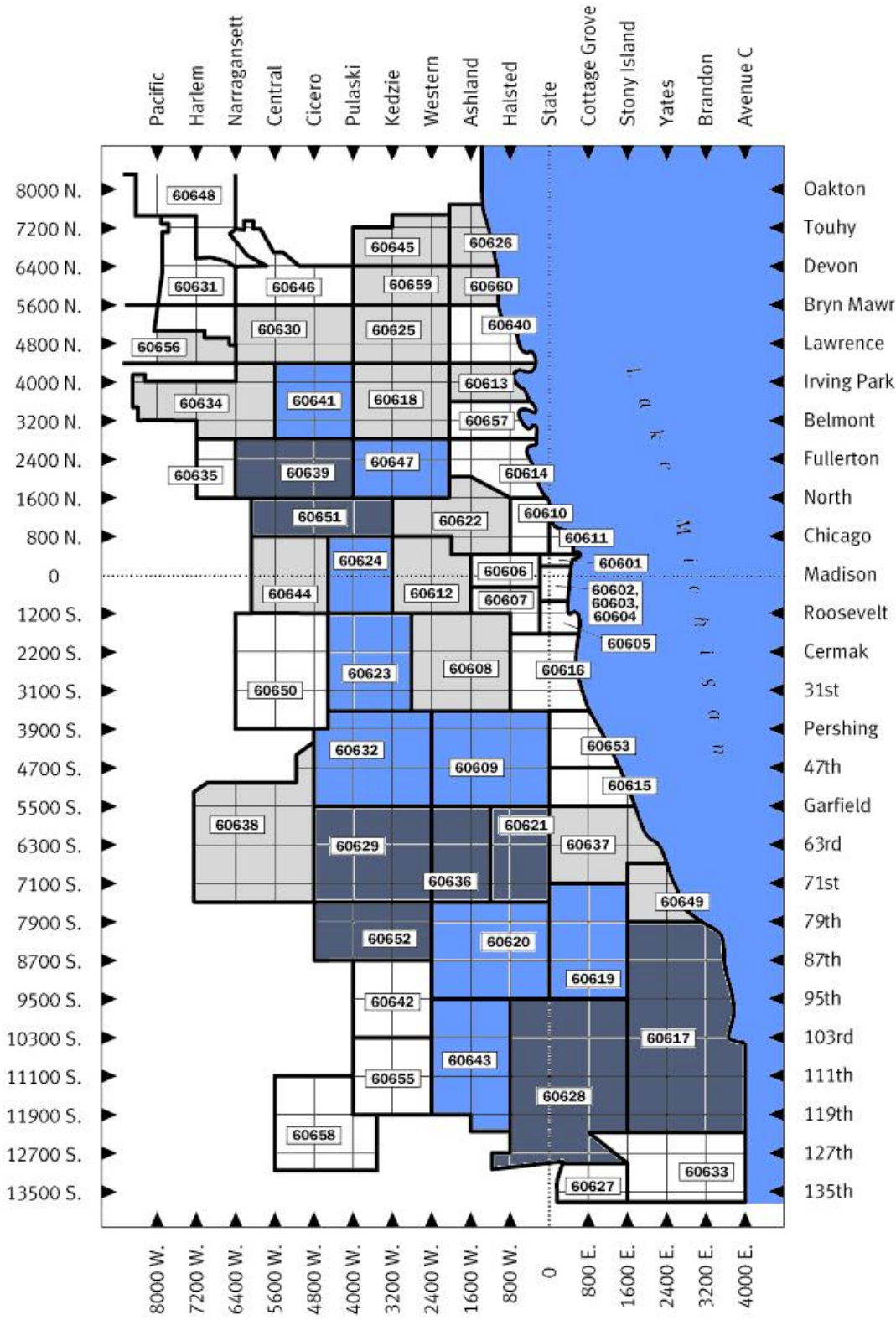
² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 645; Fixed: 493; Equity-Fixed: 10; Equity-Variable: 19; Second Mortgage Loan: 13

Altogether there were 29 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 649 of all foreclosures. An additional 25 primary lenders with 5-9 foreclosed properties accounted for another 169 foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures in September 2008	
Lender	# of Foreclosures
FREMONT AND LOAN	67
WASHINGTON MUTUAL BANK FEDERAL	43
COUNTRYWIDE HOME LOANS	41
NEW CENTURY MORTGAGE CORPORATION	36
LONG BEACH MORTGAGE COMPANY	35
JPMORGAN CHASE BANK NATIONAL	32
ARGENT MORTGAGE COMPANY LLC	28
AMERICA'S WHOLESALE LENDER	26
BNC MORTGAGE	26
CITIMORTGAGE INC	25
WELLS FARGO BANK	25
FIRST FRANKLIN FINANCIAL CORPORATION	23
FIRST NLC FINANCIAL SERVICES LLC	20
INDYMAC BANK F.S.B.	18
EQUIFIRST CORPORATION	17
MIDAMERICA BANK SAVINGS BANK	17
RESMAE MORTGAGE CORPORATION	16
WORLD SAVINGS BANK FSB	16
OPTION ONE MORTGAGE CORPORATION	15
AMERICAN HOME MORTGAGE ACCEPTANCE	14
THE CIT GROUPCONSUMER FINANCE	14
ACCREDITED HOME LENDERS	13
AEGIS WHOLESALE CORP	13
BANK SAVINGS BANK	13
PEOPLE'S CHOICE HOME LOAN	12
WMC MORTGAGE CORP	12
DECISION ONE MORTGAGE COMPANY LLC	11
MILA (DBA MORTGAGE LENDING ASSOCIATES)	11
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION	10
TOTAL	649

Primary Mortgage Lenders with 5-9 foreclosures in September 2008	
Lender	# of Foreclosures
BANKUNITED SAVINGS BANK	9
GREENPOINT MORTGAGE FUNDING INC	9
HOMECOMINGS FINANCIAL NETWORK	9
LASALLE BANK SAVINGS BANK	9
NATIONAL CITY MORTGAGE	9
AMERIQUEST MORTGAGE COMPANY	8
PARKWAY BANK & TRUST CO	8
WILMINGTON FINANCE	8
CREDIT SUISSE FINANCIAL CORPORATION	7
HLB MORTGAGE	7
LEHMAN BROTHERS BANK SAVINGS BANK	7
LOANCITY	7
ABN AMRO MORTGAGE GROUP INC	6
BANK OF AMERICA NATIONAL	6
CHICAGO TITLE AND TRUST	6
FIELDSTONE MORTGAGE COMPANY	6
IRWIN MORTGAGE CORPORATION	6
ROSE MORTGAGE CORPORATION	6
DELTA FUNDING CORP	5
ENCORE CREDIT CORPORATION	5
FIRST HOME MORTGAGE CORPORATION	5
GMAC MORTGAGE LLC DBA DITECHCOM	5
MIDWEST FUNDING CORPORATION	5
MORTGAGE LENDERS NETOWRK	5
TCF NATIONAL BANK	5
TOTAL	168

Foreclosures by Zip Code		
0-10	60633	1
	60706	1
	60804	1
	60657	2
	60803	2
	60805	2
	60601	3
	60603	3
	60615	3
	60827	4
60610	6	
60605	7	
60607	7	
60611	7	
60655	7	
60614	8	
60616	8	
60653	8	
60631	8	
60707	9	
60640	10	
60646	10	
11-30	60608	11
	60626	11
	60645	12
	60660	12
	60613	13
	60659	13
	60656	16
	60630	17
	60622	18
	60625	18
	60644	18
	60638	19
	60649	21
	60612	23
60618	28	
60634	29	
60637	29	
31-49	60647	31
	60641	34
	60624	35
	60632	44
	60643	44
	60609	46
	60620	46
60623	46	
60619	47	
50+	60621	50
	60652	51
	60651	55
	60639	60
	60617	62
	60636	63
	60628	72
60629	103	



Of the foreclosures in September with disclosed property classifications³, 692 properties were classified as single family or individually-owned townhomes or rowhouses and 436 were small multifamily or mixed-use buildings with two to six apartment units. There were 9 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 121 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
60629	76	60631	6
60628	54	60646	6
60652	46	60707	6
60617	43	60612	5
60620	38	60647	5
60643	38	60659	5
60636	36	60608	4
60619	28	60614	4
60639	28	60625	4
60634	24	60622	3
60632	23	60640	3
60621	21	60653	3
60651	20	60660	3
60609	18	60827	3
60638	16	60613	2
60641	16	60616	2
60630	13	60626	2
60649	12	60657	2
60623	11	60803	2
60624	11	60805	2
60618	10	60607	1
60637	10	60633	1
60644	8	60645	1
60656	8	60706	1
60655	7	60804	1

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60623	33	60620	7
60651	32	60625	7
60639	31	60659	7
60609	24	60630	4
60621	24	60634	4
60629	24	60652	4
60647	23	60660	4
60624	20	60643	3
60636	18	60645	3
60641	18	60646	3
60618	17	60656	3
60632	17	60613	2
60617	16	60614	2
60619	15	60638	2
60628	13	60640	2
60637	13	60653	2
60612	10	60626	1
60644	10	60649	1
60622	8	60707	1
60608	7	60827	1

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

Residential Condominiums	
Zipcode	# of Properties
60613	9
60626	8
60645	8
60605	7
60611	7
60625	7
60649	7
60616	6
60610	5
60612	5
60640	5
60660	5
60637	4
60656	4
60601	3
60603	3
60615	3
60631	3
60653	3
60607	2
60622	2
60624	2
60629	2
60647	2
60707	2
60614	1
60618	1
60619	1
60639	1
60646	1
60652	1
60659	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60636	9
60621	5
60622	5
60607	4
60609	4
60628	4
60632	4
60643	3
60612	2
60623	2
60624	2
60651	2
60614	1
60617	1
60619	1
60638	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60619	2
60629	1
60651	1
60637	1
60620	1
60617	1
60647	1
60649	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60637	1

There were 404 properties not occupied by the taxpayer as a principal residence⁴ or 31 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Seventy-five percent of these properties were purchased since 2000 (303) and 21 percent or 84 properties were purchased since 2007.

Small apartments with 2-6 units make up 158 of these properties representing anywhere between 316 to 948 housing units. There were 190 properties classified as single family residential or individually owned townhomes or rowhouses, 48 condominiums, 7 large apartments (7 or more units), and 1 receiving Class 9 incentive.

Forty-seven percent (191) have primary mortgages with an adjustable rate and about 39 percent (157) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 161 of these properties and are listed below.

Non-owner-Occupied Properties by Zip Codes				Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
60636	34	60659	6	WASHINGTON MUTUAL BANK	15
60628	26	60614	5	FREMONT AND LOAN	14
60621	24	60625	5	COUNTRYWIDE HOME LOANS	10
60609	21	60640	5	BNC MORTGAGE	9
60617	21	60652	5	WELLS FARGO BANK N.A.	9
60651	20	60653	5	ARGENT MORTGAGE COMPANY LLC	8
60624	19	60660	5	JPMORGAN CHASE BANK NATIONAL	8
60629	15	60618	4	NEW CENTURY MORTGAGE CORPORATION	8
60620	14	60630	4	FIRST NLC FINANCIAL SERVICES LLC	7
60637	14	60634	4	WORLD SAVINGS BANK	7
60619	13	60641	4	AMERICA'S WHOLESALE LENDER	6
60612	10	60656	4	BANK UNITED SAVINGS BANK	6
60623	10	60603	3	THE CIT GROUP CONSUMER FINANCE	6
60643	9	60638	3	CITIMORTGAGE INC	6
60649	9	60646	3	INDYMAC BANK SAVINGS BANK	6
60622	8	60827	3	PARKWAY BANK AND TRUST COMPANY	6
60632	8	60601	2	AMERICAN CHARTERED BANK	5
60639	8	60608	2	BANK SAVINGS BANK	5
60607	6	60626	2	FIRST FRANKLIN FINANCIAL CORPORATION	5
60611	6	60631	2	HOMECOMINGS FINANCIAL NETWORK	5
60613	6	60605	1	LONG BEACH MORTGAGE COMPANY	5
60644	6	60655	1	NATIONAL CITY MORTGAGE COMPANY	5
60645	6	60707	1		
60647	6	60804	1	TOTAL	161

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

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

60601	3	60633	1
60603	3	60634	29
60605	7	60636	63
60607	7	60637	29
60608	11	60638	19
60609	46	60639	60
60610	6	60640	10
60611	7	60641	34
60612	23	60643	44
60613	13	60644	18
60614	8	60645	12
60615	3	60646	10
60616	8	60647	31
60617	62	60649	21
60618	28	60651	55
60619	47	60652	51
60620	46	60653	8
60621	50	60655	7
60622	18	60656	16
60623	46	60657	2
60624	35	60659	13
60625	18	60660	12
60626	11	60706	1
60628	72	60707	9
60629	103	60803	2
60630	17	60804	1
60631	9	60805	2
60632	44	60827	4