

September 2009

A PICTURE OF CHICAGO FORECLOSURES



Quick Facts:

Foreclosures: 1,167
Year Total: 16,205
Outstanding Mortgages: \$432,265,054

Property Types: 532 Single Family
301 Small Multi-Family
189 Condominium
62 Vacant land
6 Large Multi-Family

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,167 properties
Purchased since 2000	933 (80%)
Purchased since 2007	294 (25%)

In the month of September 2009, there were 1,167¹ foreclosure filings in Chicago (**Map in Appendix A pg 3**). This number indicates a dramatic decrease from August². **See Appendix B pg 4**. Since January, there have been 16,205 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Properties and Foreclosure Amount	
\$1-99k	113 properties
\$100k-199k	386
\$200k-299k	380
\$300k-399k	165
\$400k-499k	53
\$500k-1m	44
\$1m+	26

Recent home buyers comprised most of September's foreclosures with 80 percent or 993 properties purchased since 2000 and 25 percent or 294 purchased just since 2007. Sixty-five foreclosed homeowners owned their homes for at least two decades. In September, the median length of stay was three years and the average length was six years and 150 days. Fifty-nine percent or 689 foreclosures were on homes owned for less than five years.

Half of the properties (681) had both primary and secondary mortgages. The average amount owed was \$370,407 while the median was \$223,106. 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 \$432 million (\$432,265,054). **See Appendix C pg 4 for average mortgage by property type.**

Amount of Current Year Taxes	
\$0-\$1,000	430 properties
\$1,001-\$5,000	692
\$5,001-\$10,000	10
\$10,001 +	6

Conventional mortgages made up 1,063 of primary mortgages with 39 (3%) of primary mortgages listed as FHA and 1 listed as a VA mortgage. Forty percent of primary mortgages had adjustable rates and over half (56)% had fixed rates³. Zip codes with the highest incident of Adjustable loans can be found in **Appendix D pg 4**.

Current year taxes ranged as high as \$17,060 in one property. The average current year taxes owed per property was \$1,458 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 \$2 million

(\$1,659,728). The total tax liability of properties in foreclosure in 2009 thus far amount to more than \$47 million (\$47,252,130).

Altogether there were 22 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 556 of all foreclosures. An additional 31 primary lenders with 5-9 foreclosed properties accounted for another 205 foreclosures. **See Appendix E pg 5.**

The five zip codes with the highest levels of foreclosure in August are 60629, 60639, 60634, 60628, 60621. Primary lenders accounting for most of these foreclosures may be seen in **Appendix F pg 6. (Appendix G for zip codes in numerical order and Appendix H for full foreclosure rankings).**

Twenty-two different assignment lenders hold the note for ten or more properties, thusly accounting for 543 properties³ total (**See Appendix I pg 8**).

Of the foreclosures in September with disclosed property classifications⁴, 532 properties were classified as single family or individually-owned townhomes or row houses and 290 were small multifamily or mixed-use buildings with two to six apartment units. There were 6 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 189 condominium units. There were 61 properties classified as vacant land. For the distribution of foreclosures by specific property type and by zip code **See Appendix J pg 9-10.**

There were 319 properties not occupied by the taxpayer as a principal residence⁵ or 27 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 (285) and 30 percent or 97 properties were purchased since 2007.

Small apartments with 2-6 units make up 97 of these properties representing anywhere between 194 to 582 housing units. There were 80 properties classified as single family residential or individually owned townhomes or row houses, 63 condominiums, and 53 large apartments (7 or more units). For the distribution of properties by zip code **See Appendix K pg 11.**

Thirty-one percent (99) have primary mortgages with an adjustable rate and about 60 percent (193) have fixed rate mortgages. Lenders who held primary mortgages for 6 or more non-owner occupied properties accounted for 547 of these properties and are listed below. The lenders may be seen in **Appendix L pg 11.**

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

Begin Appendix

¹Includes residential, multifamily, and vacant land property classes

²Due to overload, the courts stopped taking new defaults in July and August. This may account for September's decrease in foreclosure filings.

³The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 421; Fixed: 658; Equity-Fixed: 17; Equity-Variable: 3; Second Mortgage Loan:4

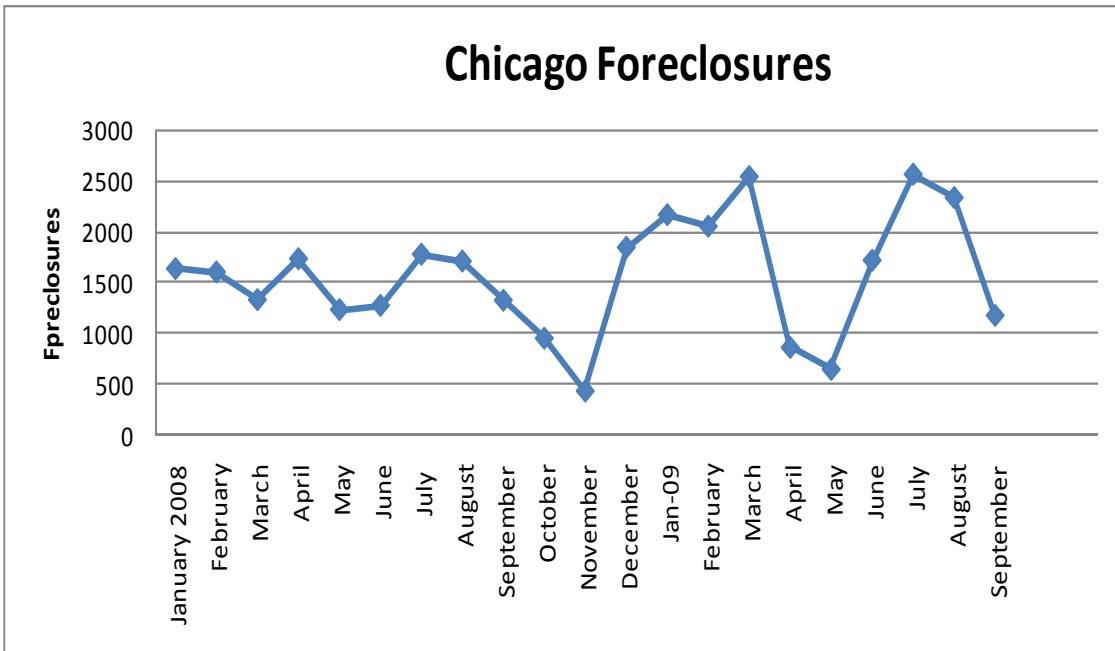
⁴Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

⁵Property types are based on the Cook County Assessor's Office classification system.

⁶Taxpayer addresses and property addresses were compared to reach this number.

Appendix B:

Trends in Foreclosure



Appendix C:

Primary Mortgage by Property Type

Average Primary Mortgage	
Single Family	247,082
Condo	366,521
2-6 Unit	315,052
7+ Unit	1,174,166
Vacant	507,569

Appendix D:

Zip Codes with High Frequency Adjustable Loans

Zip Codes with 5 or More Adjustable Primary Loans			
60639	32	60645	10
60618	21	60626	9
60629	21	60630	9
60634	21	60611	8
60628	20	60621	8
60641	17	60613	7
60609	14	60614	7
60622	14	60619	7
60623	13	60625	7
60643	13	60638	7
60652	13	60640	7
60659	12	60624	6
60632	11	60610	5
60647	11	60616	5
60617	10	60651	5
60620	10	60656	5

Appendix E:

Primary Mortgage Lenders

Primary Mortgage Lenders with 10 or more foreclosures in September 2009	
Lender	# of Fore-closures
COUNTRYWIDE BANK MERS	153
AMERICAS WHOLESALER LENDER MERS	41
INDYMAC BANK F.S.B. MERS	41
WASHINGTON MUTUAL BANK FA	39
AUSTIN BANK OF CHICAGO	24
CHASE BANK USA N.A.	24
WELLS FARGO BANK N.A.	24
BANK OF AMERICA N.A.	21
FIFTH THIRD BANK (CHICAGO)	21
BANK UNITED FSB	20
ARGENT MORTGAGE CO, LLC	17
CITIMORTGAGE MERS	17
FIRST FRANKLIN MERS	17
FIRST MAGNUS FINANCIAL CORP MERS	17
ABN AMRO MORTGAGE GROUP INC,	15
FREMONT INVESTMENT & LOAN MERS	12
GREENPOINT MORTGAGE FUNDING INC MERS	12
BNC MORTGAGE INC MERS	11
AEGIS FUNDING CORP MERS	10
JPMORGAN CHASE BANK N.A.	10
NATIONAL CITY BANK OF MI/IL	10
TAYLOR BEAN & WHITAKER MORTGAGE CORP	10
TOTAL:	566

Primary Mortgage Lenders with 5-9 foreclosures in September 2009	
Lender	# of Fore-closures
FIRST SECURITY FEDERAL SAVINGS BANK	9
HOMEcomings FINANCIAL LLC FKA MERS	9
LONG BEACH MTG CO	9
NEW CENTURY MORTGAGE CORP MERS	9
TAMAYO FINANCIAL SERVICES INC MERS	9
ACCREDITED HOME LENDERS MERS	8
HARRIS N.A.	8
HERITAGE COMMUNITY BANK	8
TCF MORTGAGE CORP	8
DRAPER & KRAMER MORTGAGE CORP MERS	7
EQUIFIRST CORP MERS	7
GUARANTEED RATE MERS	7
LAKESIDE BANK	7
RAVENSWOOD BANK	7
AMERICAN HOME MORTGAGE MERS	6
AMERICAN MORTGAGE NETWORK INC DBA	6
BELMONT BANK & TRUST COMPANY	6
HSBC MORTGAGE CORPORATION (USA)	6
RESMAE MORTGAGE CORP MERS	6
STB OF COUNTRYSIDE	6
THE CIT GROUP/CONSUMER FINANCE INC	6
U S BANK N.A. MERS	6
AMERICAN BROKERS CONDUIT MERS	5
CHICAGO BANCORP INC MERS	5
ENCORE CREDIT CORP MERS	5
M & T BANK MERS	5
METROPOLITAN B&TCO	5
PRIME FINANCIAL CORP MERS	5
ROSE MORTGAGE CORP	5
UNIVERSAL MORTGAGE CORPORATION	5
WILMINGTON FINANCE INC MERS	5
TOTAL:	205

Appendix F:

Highest Foreclosure Zip Code Lenders

Top Lenders in Highest Foreclosure Zip Codes	
60629	
12	COUNTRYWIDE BANK FSB MERS
7	CHASE BANK USA N.A.
4	ARGENT MTG CO LLC
3	BANK OF AMERICA N.A.
3	TAMAYO FINANCIAL SERVICES INC MERS
60639	
8	COUNTRYWIDE BANK FSB MERS
5	INDYMAC BANK F.S.B. MERS
3	AMERICAS WHOLESALE LENDER MERS
3	FREMONT INVESTMENT & LOAN MERS
60634	
10	COUNTRYWIDE BANK FSB MERS
6	AMERICAS WHOLESALE LENDER MERS
4	INDYMAC BANK F.S.B. MERS
3	JPMORGAN CHASE BANK N.A.
60628	
6	COUNTRYWIDE BANK FSB MERS
4	NEW CENTURY MORTGAGE CORP
3	FIFTH THIRD MORTGAGE COMPANY
60621	
24	AUSTIN BANK OF CHICAGO
2	BANK OF AMERICA N.A.
2	COUNTRYWIDE BANK FSB MERS
2	SUNTRUST MORTGAGE INC MERS

Appendix G:

Zip Codes In Numerical Order

60065	1	60628	55
60107	1	60629	71
60131	3	60630	20
60153	3	60631	6
60154	1	60632	39
60167	1	60633	3
60453	1	60634	63
60534	1	60636	23
60600	2	60637	20
60601	2	60638	17
60603	5	60639	63
60605	5	60640	9
60607	5	60641	31
60608	6	60643	27
60609	37	60644	13
60610	13	60645	16
60611	12	60646	4
60612	11	60647	25
60613	17	60649	11
60614	11	60651	19
60615	19	60652	28
60616	10	60653	11
60617	30	60655	5
60618	40	60656	15
60619	33	60657	10
60620	32	60659	23
60621	44	60660	3
60622	24	60706	1
60623	36	60707	5
60624	21	60714	1
60625	22	60804	2
60626	22		

Appendix H:

Foreclosure Full Rankings by Zip Code

Foreclosures by Zip Code		
	60065	1
	60107	1
	60154	1
	60167	1
	60453	1
	60534	1
	60706	1
	60714	1
	60600	2
	60601	2
	60804	2
	60131	3
0-10	60153	3
	60633	3
	60660	3
	60646	4
	60603	5
	60605	5
	60607	5
	60655	5
	60707	5
	60608	6
	60631	6
	60640	9
	60616	10

	60612	11
	60614	11
	60649	11
	60653	11
	60611	12
	60610	13
	60644	13
11-29	60656	15
	60645	16
	60613	17
	60638	17
	60615	19
	60651	19
	60630	20
	60637	20
	60624	21
	60625	22
	60626	22
	60636	23
	60659	23
	60622	24
	60647	25
	60643	27
	60652	28
	60617	30
	60641	31
	60620	32
30-49	60619	33
	60623	36
	60609	37
	60632	39
	60618	40
	60621	44
	60628	55
50+	60634	63
	60639	63
	60629	71

Appendix I:

Top Assignment Lenders

Assignment Lenders with 5 or more Foreclosures in September 2009	
COUNTRYWIDE HOME LOANS	175
MERS	58
DEUTSCHE BANK NATIONAL TRUST CO	38
JPMORGAN CHASE BANK N.A.	36
WELLS FARGO BANK N.A. TRUSTEE	32
THE BANK OF NEW YORK MELLON FKA	29
U S BANK N.A.	27
AURORA LOAN SERVICES LLC	22
HSBC BANK USA N.A. TRUSTEE	19
GMAC MORTGAGE CORP ADDRESS	18
CITIMORTGAGE INC	16
WASHINGTON MUTUAL BANK	11
BANK OF AMERICA FSB ADDRESS	9
ONEWEST BANK FSB	8
FLAGSTAR BANK FSB	7
HOMESIDE LENDING INC ADDRESS	7
LASALLE BANK NATL ASSOC TRUSTE	6
BANK ONE N.A.	5
FIRST NATIONWIDE MTG CORP ADDRESS	5
INDYMAC FEDERAL BANK F.S.B. FKA,INDYMAC BANK F.S.B.	5
MIDFIRST BK STATE SB ADDRESS	5
OPTION ONE MORTGAGE	5
TOTAL:	543

Appendix J:

Foreclosures by Property Type and Zip Code

Single Family Residential - Excludes Condos			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60634	51	60646	3
60628	51	60637	3
60629	49	60633	3
60639	38	60626	3
60620	25	60622	3
60652	24	60614	3
60617	24	60131	3
60643	23	60657	2
60632	20	60653	2
60619	19	60624	2
60638	14	60613	2
60641	13	60610	2
60623	12	60804	1
60609	12	60707	1
60636	11	60706	1
60647	9	60640	1
60618	9	60616	1
60656	8	60612	1
60651	8	60608	1
60630	8	60607	1
60621	8	60600	1
60659	6	60534	1
60644	6	60453	1
60645	4	60167	1
60631	4	60154	1
60625	4	60153	1
60655	3	60107	1
60649	3		
Total: 512			

Residential Condominiums			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60613	15	60660	3
60615	14	60657	3
60618	12	60653	3
60611	11	60637	3
60626	9	60707	2
60659	8	60652	2
60640	8	60630	2
60610	8	60605	2
60647	7	60153	2
60616	7	60804	1
60656	6	60714	1
60645	6	60655	1
60641	6	60643	1
60634	5	60639	1
60629	5	60619	1
60625	5	60612	1
60622	5	60608	1
60649	4	60603	1
60614	4	60601	1
60607	4	60600	1
Total: 182			

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60639	21	60634	6
60609	20	60644	6
60623	20	60637	5
60632	19	60608	4
60624	18	60615	4
60629	16	60638	4
60618	14	60653	4
60636	12	60657	4
60641	12	60659	4
60621	10	60643	3
60625	10	60614	2
60651	10	60628	2
60619	9	60649	2
60622	8	60652	2
60612	7	60616	1
60620	7	60631	1
60647	7	60645	1
60617	6	60646	1
60630	6	60655	1
Total: 289			

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60621	25
60637	5
60630	4
60609	2
60618	2
60622	2
60623	2
60628	2
60611	1
60612	1
60619	1
60624	1
60629	1
60634	1
60639	1
60644	1
60657	1
Total: 53	

Large Apartment, 7 or more units	
Zip Code	# of Properties
60639	2
60616	1
60621	1
60618	1
60649	1
Total: 5	

Appendix K:

Non-owner Occupied by Zip Code

Non-owner-Occupied Properties by Zip Codes			
60621	36	60644	5
60628	15	60647	5
60618	12	60608	4
60622	12	60615	4
60637	12	60643	4
60641	12	60605	3
60609	9	60613	3
60620	9	60626	3
60624	9	60652	3
60636	9	60153	2
60617	8	60616	2
60612	7	60625	2
60614	7	60631	2
60623	7	60640	2
60634	7	60651	2
60639	7	60656	2
60657	7	60065	1
60610	6	60601	1
60611	6	60607	1
60629	6	60633	1
60645	6	60638	1
60649	6	60646	1
60653	6	60655	1
60659	6	60660	1
60619	5	60707	1
60630	5	60714	1
60632	5		
TOTAL: 300			

Appendix L:

Non-owner Occupied Property Lenders

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE BANK FSB MERS	119
INDYMAC BANK F.S.B. MERS	31
WASHINGTON MUTUAL BANK FA	30
AMERICAS WHOLESAL LENDER MERS	28
CHASE BANK USA N.A.	28
AUSTIN BANK OF CHGO	24
CITIMORTGAGE MERS	20
WELLS FARGO BANK N.A.	20
BANK UNITED FSB	19
BANK OF AMERICA N.A.	16
FIFTH THIRD MORTGAGE COMPANY	16
ABN AMRO MORTGAGE GROUP INC	13
FIRST MAGNUS FINANCIAL CORP MERS	13
FIRST FRANKLIN MERS	11
GREENPOINT MORTGAGE FUNDING INC MERS	10
NATIONAL BANK OF COMMERCE	10
AEGIS FUNDING CORP MERS	9
TAYLOR, BEAN & WHITAKER MTG CORP MERS	9
ACCREDITED HOME LENDERS MERS	8
ARGENT MORTGAGE CO, LLC	8
FREMONT INVESTMENT & LOAN MERS	8
HERITAGE COMMUNITY BANK	8
HOMEcomings FINANCIAL LLC FKA MERS	7
METROPOLITAN B&TCO	7
NEW CENTURY MTG CORP	7
TAMAYO FINANCIAL SERVICES INC	7
UNIVERSAL FINANCIAL GROUP INC MERS	7
BELMONT BANK & TRUST COMPANY	6
DRAPER & KRAMER MORTGAGE CORP MERS	6
EQUIFIRST CORP MERS	6
GUARANTEED RATE MERS	6
HARRIS N.A.	6
RAVENSWOOD BANK	6
STB OF COUNTRYSIDE	6
TCF NATIONAL BANK, ILLINOIS CONSUMER	6
U S BANK NATIONAL ASSOCIATION ND	6
TOTAL:	547