

## A Picture of Chicago Foreclosures: May 2008

Source: [www.realinfo.net](http://www.realinfo.net)

In the month of May 2008, there were 1,224<sup>1</sup> foreclosure filings in Chicago. Since January, there have been 6,815 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
<b>Foreclosures with available date of deed</b>	1,050
<b>Purchased since 2000</b>	867 (83%)
<b>Purchased since 2007</b>	183 (17%)

There were 1,050 properties with available date of deed. Recent homeowners again comprised most of May's foreclosures with 83 percent or 867 purchased since 2000 and 17 percent or 183 purchased just since 2007. Again, long time homeowners were also represented—52 had owned their homes for at least two decades. In May the median length of stay was two years and 354 days and the average length was five years and 148 days.

About half of the properties (651) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$256,021 while the median was \$208,000. 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 just over \$307.3 million (\$307,341,109). Conventional mortgages made up most of the mortgages (1,070) with 40 (3.6%) of primary mortgages listed as FHA. About half of primary mortgages (49%) had adjustable rates and 39% had fixed rates<sup>2</sup>.

Properties and Foreclosure Amount	
<b>\$1-99k</b>	158 properties
<b>\$100k-199k</b>	412
<b>\$200k-299k</b>	350
<b>\$300k-399k</b>	190
<b>\$400k-499k</b>	66
<b>\$500k-1m</b>	29
<b>\$1m+</b>	12

Amount of Current Year Taxes	
<b>\$0-\$1,000</b>	457 properties
<b>\$1,001-\$5,000</b>	748
<b>\$5,001-\$10,000</b>	15
<b>\$10,001 +</b>	4

Current year taxes ranged as high as \$19,089 in one property. The average current year taxes owed per property was \$1,493 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of current year taxes for all 1,224 properties in May was approximately \$1.8 million (\$1,829,244). The

total tax liability of properties in foreclosure in 2008 thus far amount to almost \$17 million (\$16,851,505).

<sup>1</sup> Includes residential, multifamily, and vacant land property classes

<sup>2</sup> The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 594; Fixed: 480; Equity-Fixed: 13; Equity-Variable: 17; Second Mortgage Loan: 9

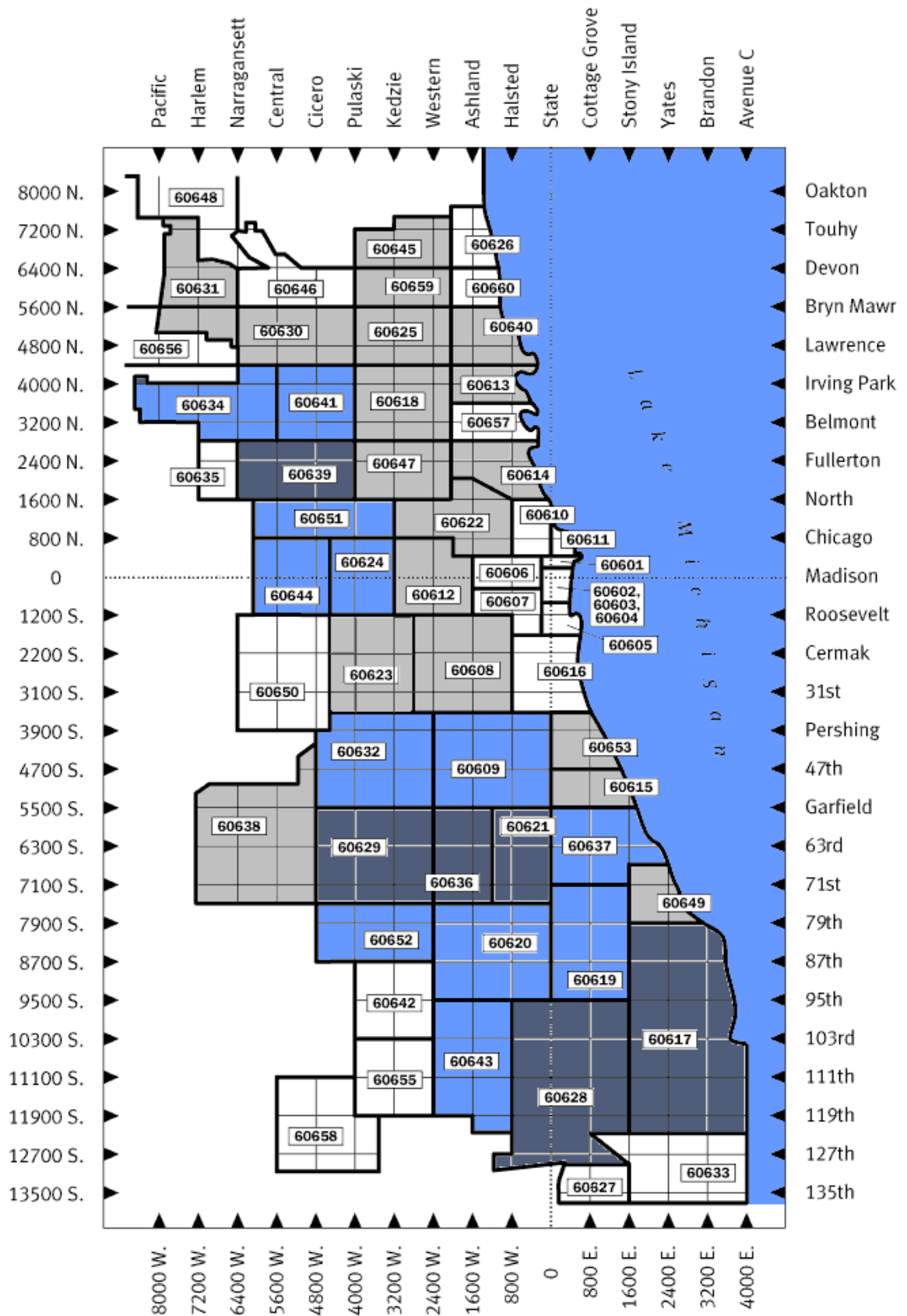
Altogether there were 28 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 610 of all foreclosures. An additional 16 primary lenders with 5-9 foreclosed properties accounted for another 118 foreclosures.

<b>Primary Mortgage Lenders with 10 or more foreclosures in May 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
COUNTRYWIDE HOME LOANS INC DBA AMERICA'S WHOLESAL LENDER	74
FREMONT AND LOAN CORPORATION	46
AMERICA'S WHOLESAL LENDER	38
WASHINGTON MUTUAL BANK	36
JPMORGAN CHASE BANK NATIONAL	32
ARGENT MORTGAGE COMPANY, LLC	31
NEW CENTURY MORTGAGE CORPORATION	26
FIRST FRANKLIN (DIVISION OF NAT CITY BANK )	25
BNC MORTGAGE	24
ACCREDITED HOME LENDERS	23
CITIFINANCIAL/CITIMORTGAGE INC/CITIBANK NATIONAL	21
THE CIT GROUP/CONSUMER FINANCE INC	20
LONG BEACH MORTGAGE COMPANY	20
WELLS FARGO HOME MORTGAGE INC	20
WMC MORTGAGE CORPORATION	17
MILA (DBA MORTGAGE LENDING ASSOCIATES)	16
EQUIFIRST CORPORATION	14
PEOPLES CHOICE HOME LOAN INC	14
FIRST MAGNUS FINANCIAL CORPORATION	13
GREENPOINT MORTGAGE FUNDING	12
NATIONAL CITY MORTGAGE COMPANY	12
PLAZA BANK	12
ABN AMRO MORTGAGE GROUP INC	11
FIELDSTONE MORTGAGE CO	11
INDYMAC BANK F.S.B.	11
RESMAE MORTGAGE CORPRATION	11
DECISION ONE MORTGAGE CO, LLC	10
LEHMAN BROTHERS BANK SAVINGS BANK	10
<b>TOTAL</b>	<b>610</b>

<b>Primary Mortgage Lenders with 5-9 foreclosures in May 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
BANK OF AMERICA NATIONAL	9
FIRST NLC FINANCIAL SERVICES LLC	9
AMERICAN HOME MORTGAGE ACCEPTANCE	8
AMERICAN MORTGAGE NETWORK DBA AMNET	8
DELTA FUNDING CORPORATION	8
PLATNIUM HOME MORTGAGE CORPORATION	8
AEGIS WHOLESALE CORPORATION	7
COLE TAYLOR	7
OPTION ONE MORTGAGE	7
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION	7
CHICAGO TITLE LAND TRUST COMPANY	6
ENCORE CREDIT CORPORATION	6
FLEET MORTGAGE	6
MARQUETTE BANK	6
MORTGAGE LENDERS NETWORK USA	6
PRIME FINANCIAL CORPORATION	5
WILMINGTON FINANCE (DIV OF AIG)	5
TOTAL	118

The South and West side communities continue to show the highest foreclosure filings. However, the distribution of May foreclosures shows a more widespread impact across the city. (See map next page)

Number of Foreclosures by Zipcode	
60130	1
60601	1
60606	2
60616	2
60633	2
60803	2
60805	2
60605	3
60660	3
<b>0-10</b>	<b>60657 4</b>
60707	4
60827	4
60626	5
60607	7
60646	7
60655	7
60656	7
60611	8
60610	9
60613	11
60615	11
60659	11
60614	12
60631	12
60640	12
60653	13
60622	14
<b>11-30</b>	<b>60612 16</b>
60645	16
60625	19
60630	19
60649	20
60608	24
60638	26
60647	26
60618	27
60623	28
<b>31-49</b>	<b>60632 31</b>
60641	31
60643	31
60644	32
60652	36
60624	37
60637	39
60609	42
60620	44
60634	45
60619	46
60651	49
<b>50+</b>	<b>60621 51</b>
60636	57
60617	58
60628	63
60639	66
60629	69



Of the foreclosures in May with disclosed property classifications<sup>3</sup>, 596 properties were classified as single family or individually-owned townhomes or rowhouses and 425 were small multifamily or mixed-use buildings with two to six apartment units. There were 15 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 131 condominium units. There were 40 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
60628	78	60655	8
60629	61	60645	8
60617	55	60653	7
60620	54	60622	7
60619	51	60647	7
60634	44	60608	7
60652	39	60812	6
60643	38	60627	6
60636	37	60656	5
60651	36	60637	5
60639	29	60633	5
60638	25	60624	4
60641	25	60625	3
60632	24	60614	2
60621	22	60660	2
60609	19	60626	2
60618	17	60706	1
60644	16	60803	1
60630	13	60616	1
60649	12	60615	1
60623	12	60610	1
60707	11	60659	1
60646	10	60607	1
60631	9		

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60639	33	60634	3
60621	31	60659	3
60624	27	60614	2
60609	24	60630	2
60651	21	60645	2
60644	20	60707	2
60623	19	60608	2
60619	17	60617	2
60636	17	60641	2
60637	17	60130	1
60628	16	60615	1
60608	15	60643	1
60629	15	60646	1
60617	14	60657	1
60618	14	60803	1
60647	14	60827	1
60612	12	60620	1
60620	11	60623	1
60625	11	60632	1
60641	8	60636	1
60632	7	60638	1
60649	7	60639	1
60622	5	60644	1
60638	5	60647	1
60653	5	60659	1
60613	4		

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

Residential Condominiums	
Zipcode	# of Properties
60637	13
60640	12
60610	9
60611	8
60615	8
60649	8
60607	7
60613	6
60645	5
60614	4
60625	4
60626	4
60659	4
60622	3
60630	3
60660	3
60612	2
60605	2
60606	2
60616	2
60618	2
60620	2
60631	2
60634	2
60656	2
60657	2
60601	1
60608	1
60617	1
60619	1
60624	1
60629	1
60638	1
60641	1
60646	1
60653	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60636	4
60619	3
60621	3
60624	3
60643	3
60647	3
60609	2
60620	2
60637	2
60653	2
60605	1
60614	1
60617	1
60618	1
60628	1
60638	1
60639	1
60644	1
60649	1
60651	1
60655	1
60625	1
60644	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60651	4
60645	2
60619	1
60620	1
60625	1
60636	1
60644	1
60651	1
60617	1
60623	1
60628	1

There were 380 properties not occupied by the taxpayer as a principal residence<sup>4</sup> or 31 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Again, non-owner-occupied properties were concentrated in certain parts of the city more than others with the highest concentration in the South side communities. Nearly three-quarters of these properties were purchased since 2000 (264) and 17 percent of 65 properties were purchased since 2007.

The majority of these properties—154 in total—were small apartments with 2-6 units, representing anywhere between 308 to 924 housing units. There were 144 properties classified as single family residential or individually owned townhomes or rowhouses, 48 are condominiums, and 11 are large apartments, those with 7 or more units.

Half of the properties (190) have primary mortgages with an adjustable rate and about 40 percent (153) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 165 of these properties and are listed below.

Non-owner-Occupied Properties by Zip Codes			
60621	30	60632	4
60628	27	60652	4
60619	24	60610	3
60636	24	60615	3
60637	24	60638	3
60629	19	60645	3
60651	18	60659	3
60617	15	60605	2
60624	14	60606	2
60639	14	60611	2
60609	13	60616	2
60643	12	60631	2
60644	12	60641	2
60647	12	60656	2
60612	10	60657	2
60620	10	60601	1
60623	8	60607	1
60618	7	60613	1
60622	7	60626	1
60640	7	60633	1
60649	6	60634	1
60614	5	60646	1
60653	5	60655	1
60608	4	60660	1
60625	4	60827	1

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
COUNTRYWIDE HOME LOANS DBA AMERICA'S WHOLESALE LENDER	18
FREMONT AND LOAN CORPORATION	17
JPMORGAN CHASE BANK NATIONAL	12
AMERICA'S WHOLESALE LENDER	11
PLAZA BANK	11
WASHINGTON MUTUAL BANK	11
ARGENT MORTGAGE COMPANY LLC	9
COLE TAYLOR BANK	9
FIRST FRANKLIN (DIV OF NATIONAL CITY BANK)	8
BNC MORTGAGE	7
WELLS FARGO BANK N.A.	7
ACCREDITED HOME LENDERS	6
CITIFINANCIAL/ CITIBANK NATIONAL	6
GREENPOINT MORTGAGE FUNDING	6
LONG BEACH MORTGAGE COMPANY	6
MILA DBA MORTGAGE ASSOCIATES	6
DECISION ONE MORTGAGE COMPANY LLC	5
PEOPLE'S CHOICE FINANCIAL CORPORATION	5
WMC MORTGAGE CORPORATION	5
TOTAL	165

<sup>4</sup> Taxpayer addresses and property addresses were compared to reach this number.

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

<b>60130</b>	1	<b>60632</b>	31
<b>60601</b>	1	<b>60633</b>	2
<b>60605</b>	3	<b>60634</b>	45
<b>60606</b>	2	<b>60636</b>	57
<b>60607</b>	7	<b>60637</b>	39
<b>60608</b>	24	<b>60638</b>	26
<b>60609</b>	42	<b>60639</b>	66
<b>60610</b>	9	<b>60640</b>	12
<b>60611</b>	8	<b>60641</b>	31
<b>60612</b>	16	<b>60643</b>	31
<b>60613</b>	11	<b>60644</b>	32
<b>60614</b>	12	<b>60645</b>	16
<b>60615</b>	11	<b>60646</b>	7
<b>60616</b>	2	<b>60647</b>	26
<b>60617</b>	58	<b>60649</b>	20
<b>60618</b>	27	<b>60651</b>	49
<b>60619</b>	46	<b>60652</b>	36
<b>60620</b>	44	<b>60653</b>	13
<b>60621</b>	51	<b>60655</b>	7
<b>60622</b>	14	<b>60656</b>	7
<b>60623</b>	28	<b>60657</b>	4
<b>60624</b>	37	<b>60659</b>	11
<b>60625</b>	19	<b>60660</b>	3
<b>60626</b>	5	<b>60707</b>	4
<b>60628</b>	63	<b>60803</b>	2
<b>60629</b>	69	<b>60805</b>	2
<b>60630</b>	19	<b>60827</b>	4
<b>60631</b>	12		