

Update of Chicago Foreclosures: February 1-22, 2008

Source: www.realinfo.net

In the first few weeks of February 2008, Chicago experienced 998 foreclosures. The following report examines the trends illustrated by these weeks of foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	996
Purchased since 2000	785 (79%)
Purchased since 2007	188 (19%)

While there were some long-time homeowners foreclosed upon, February largely continued the trend toward foreclosure in recent homeowners. About 79% of these homes were purchased since 2000, up slightly from 75% in January. Within these, there were 188 homes that were purchased just since 2007, compared with 148 for the whole month of January. Among all foreclosures during these weeks in February, the median amount of time that owners were able to remain in their homes was two years and 235 days, down from two years and 265 days in January.

The financial data for these properties varied only slightly from January. Slightly under half of the properties (444) had both primary and secondary mortgages. The average amount for those with remaining primary and combined mortgages was \$507,818, while the median was \$236,625 – both increases from January. This increase is attributable to a small increase in properties with extremely high mortgage amounts. The majority, however, still fell between \$100,000 and \$400,000. Conventional mortgages were also still predominant.

Properties with Remaining Mortgages	
\$1-100k	96 properties
\$100k-200k	293
\$200k-300k	252
\$300k-400k	155
\$400k-500k	55
\$500k-1m	75
\$1m-8m	29

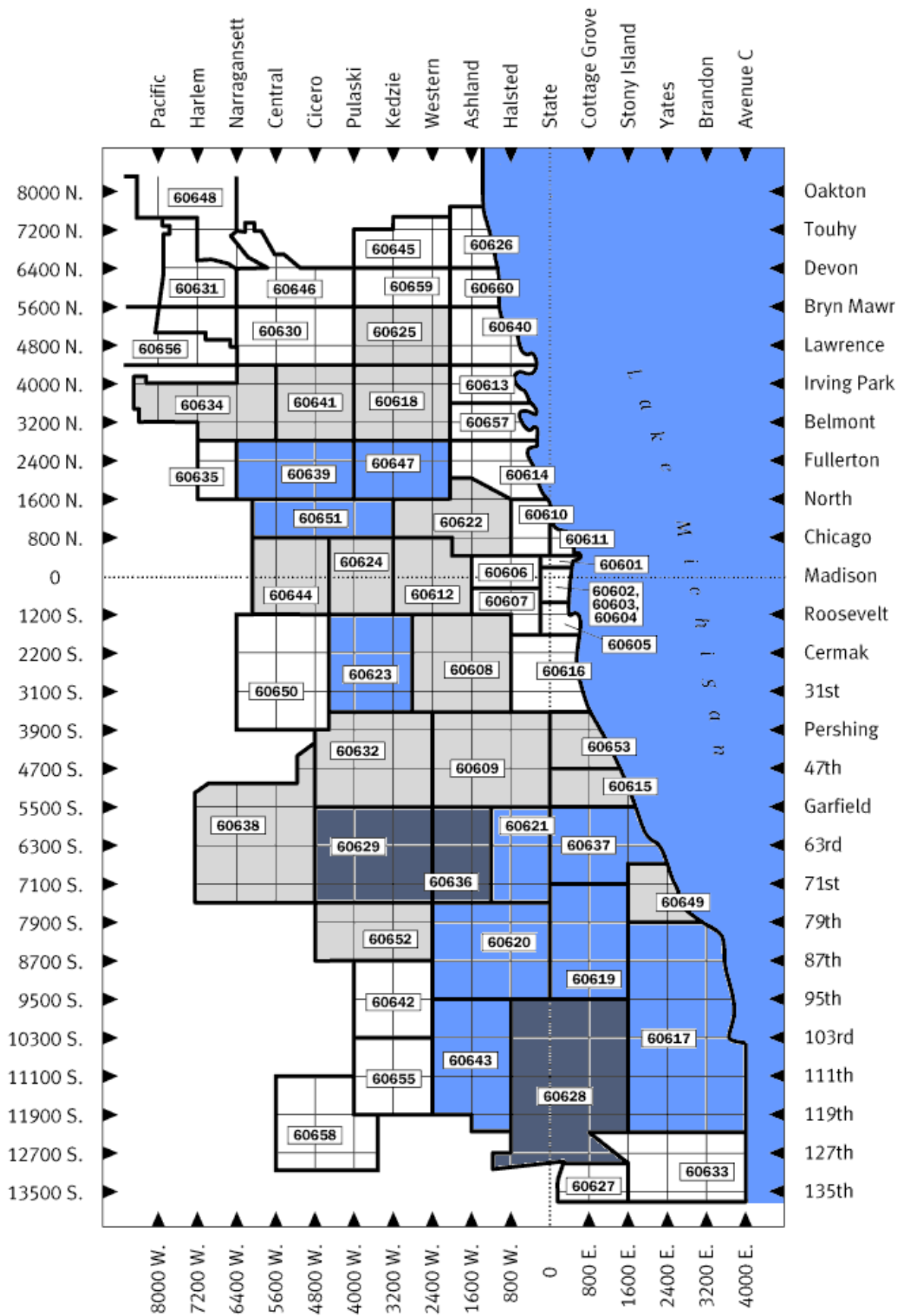
Amount of Current Year Taxes	
\$0-1,000	116 properties
\$1,000-5,000	725
\$5,001-10,000	87
\$10,000+	19

Outstanding taxes remained a great financial challenge on these homes. Current year taxes ranged as high as \$91,890 dollars in one property. The average current year taxes owed per property in February was \$3,129 (\$821 higher than January), making the total taxes due for all 998 properties over \$2.96 million dollars (\$2,960,279). The majority of these still had tax burdens between \$1,000 and \$5,000.

February foreclosures repeat January's pattern of disparate geographic impact, although foreclosure activity was once again widespread. The Chicago zipcodes with the greatest number of foreclosures were all located in the Far South and Southwest corners of the city, while the South, West, and Northwest sides of the city also experienced high numbers of foreclosures.¹
(See map below)

¹ Due to the varying geographic sizes of Chicago's zipcodes, these numbers can only be an approximation at the rate of foreclosure activity going on across the city.

Number of Foreclosures by Zipcode	
0-10	60613 1
	60661 1
	60706 1
	60804 1
	60827 1
	60606 2
	60631 2
	60640 2
	60646 2
	60601 3
	60607 3
	60616 3
	60633 4
	60656 4
	60707 4
	60611 5
	60605 6
	60614 6
	60655 6
	60610 7
	60626 8
	60660 8
	60657 9
	60645 10
	60659 10
11-30	60625 12
	60608 13
	60612 13
	60630 13
	60638 13
	60615 18
	60644 18
	60649 18
	60653 18
	60618 22
	60622 22
	60641 22
	60652 22
	60632 23
	60634 23
	60624 27
	60609 30
31-49	60621 32
	60637 34
	60643 34
	60639 35
	60617 37
	60623 37
	60620 42
	60647 42
	60651 42
	60619 47
50+	60636 51
	60628 55
	60629 68



The first few weeks of February already saw a rise in lenders with larger numbers of foreclosures. Among those properties with disclosed lenders, 26 primary mortgage lenders who individually foreclosed on ten or more properties (up from 19 in January), together accounting for 495 or almost half of all foreclosures. An additional 16 primary lenders were responsible for between 5 to 9 foreclosures each, together accounting for another 106 foreclosures. Once again, these numbers demonstrate an incentive for lenders to partner with other agencies to dilute the impact of large numbers of foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures during February 1-22, 2008

Lender	# of Foreclosures
CITIBANK / CITIFINANCIAL SERVICES / CITIMORTGAGE, INC.	11
RESMAE MORTGAGE CORP.	11
ENCORE CREDIT CORPORATION	12
EQUIFIRST CORPORATION	12
FIELDSTONE MORTGAGE CO.	12
MILA DBA MTG. LENDING ASSOCS	12
FIRST NLC FINANCIAL SERVICES	13
ACCREDITED HOME LENDERS	14
BNC MORTGAGE	14
LEHMAN BROTHERS BANK	14
GREENPOINT MORTGAGE FUNDING, INC.	15
NEW CENTURY MORTGAGE CORP.	15
WELLS FARGO / WELLS FARGO HOME MORTGAGE INC	15
WMC MORTGAGE CORP	15
NATIONAL CITY / NATIONAL CITY MORTGAGE CORPORATION	16
AMERICA'S WHOLESALE LENDER	17
CIT GROUPCONSUMER FINANCE INC	19
OPTION ONE MORTGAGE CORP.	19
FIRST MAGNUS FINANCIAL CORP.	20
COUNTRYWIDE BANK / COUNTRYWIDE HOME LOANS, INC.	24
CHASE BANK / CHASE MANHATTAN MORTGAGE CORP / JP MORGAN	26
FIRST FRANKLIN FINANCIAL CORP.	26
LONG BEACH MORTGAGE CO.	29
FREMONT INVESTMENT AND LOAN	32
WASHINGTON MUTUAL BANK	34
ARGENT MORTGAGE CO., LLC	48
Total foreclosures	495

Primary Mortgage Lenders with 5-9 foreclosures during February 1-22, 2008

Lender	# of Foreclosures
AMERICAN BROKERS CONDUIT	5
BANK OF AMERICA SAVINGS BANK	5
CREDIT SUISSE FIRST BOSTON FINANCIAL CORPORATION (MERS)	5
GREAT NORTHERN MORTGAGE LLC	5
ROSE MORTGAGE CORPORATION	5
BANK SAVINGS BANK	6
CHARTER ONE BANK	6
FOUNDERS BANK	6
ABN AMRO MORTGAGE GROUP INC	7
AEGIS WHOLESALE CORPORATION	7
AMERIQUEST MORTGAGE COMPANY	7
AMERICAN MORTGAGE NETWORK	8
DECISION ONE MORTGAGE COMPANY LLC	8
DELTA FUNDING CORPORATION	8
MIDAMERICA BANK SAVINGS BANK	8
INDYMAC BANK FSB	10
Total foreclosures	106

**Appendix A:
Number of foreclosures in order of zipcode**

60601	3	60633	4
60605	6	60634	23
60606	2	60636	51
60607	3	60637	34
60608	13	60638	13
60609	30	60639	35
60610	7	60640	2
60611	5	60641	22
60612	13	60643	34
60613	1	60644	18
60614	6	60645	10
60615	18	60646	2
60616	3	60647	42
60617	37	60649	18
60618	22	60651	42
60619	47	60652	22
60620	42	60653	18
60621	32	60655	6
60622	22	60656	4
60623	37	60657	9
60624	27	60659	10
60625	12	60660	8
60626	8	60661	1
60628	55	60706	1
60629	68	60707	4
60630	13	60804	1
60631	2	60827	1
60632	23		