

## A Picture of Chicago Foreclosures: January-March 2009 (First Quarter)

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

In the first quarter of 2009 (January-March), there were 6,964<sup>1</sup> foreclosures filings in Chicago. The following report examines the trends illustrated by this quarter's foreclosure data.

Foreclosures on Recent Purchases	
<b>Foreclosures with available date of deed</b>	6,964
<b>Purchased since 2000</b>	5,361 (76%)
<b>Purchased since 2007</b>	1,118 (16%)

Every property had an available date of deed. Recent homeowners comprised most of the quarter's foreclosures with 76 percent or 5,361 properties purchased since 2000 and 16 percent or 1,118 purchased just since 2007. Four-hundred-seventy foreclosed homeowners owned their homes for at least two decades. This quarter, the median length of stay was four years and 22 days and the average length was six years and 284 days. Fifty-nine percent or 4,138 foreclosures were on homes owned for less than five years.

Two-thirds of the properties (4,382) had both primary and secondary mortgages. The average amount owed was \$288,472 while the median was \$210,824. The majority owed on properties was between \$100,000 and \$399,000 with the heaviest numbers in the \$100,000 to \$199,000 bracket. Altogether, outstanding mortgages amounted to over \$2 billion (\$2,008,920,460) in the first quarter of 2009. Of the listings with the primary mortgage type available, conventional mortgages made up 6,303 properties with 274 (4%) of primary mortgages listed as FHA and 7 listed as VA mortgages. Half of primary mortgages (48%) had adjustable rates and approximately half had (45%) fixed rates<sup>2</sup>.

Properties and Foreclosure Amount	
<b>\$1-99k</b>	871 properties
<b>\$100k-199k</b>	2357
<b>\$200k-299k</b>	2014
<b>\$300k-399k</b>	962
<b>\$400k-499k</b>	343
<b>\$500k-1m</b>	245
<b>\$1m+</b>	172

Amount of Current Year Taxes	
<b>\$0-\$1,000</b>	874 properties
<b>\$1,001-\$5,000</b>	5192
<b>\$5,001-\$10,000</b>	735
<b>\$10,001 +</b>	163

Current year taxes ranged as high as \$447,909 in one property. The average current year taxes owed per property was \$3,317 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties this quarter was approximately \$23 million (\$23,106,327).

<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: 923; Fixed: 767; Equity-Fixed: 17; Equity-Variable: 12; Second Mortgage Loan: 18

Altogether there were 36 lenders who held the primary mortgages for 45 or more foreclosed properties, accounting for 3708 of all foreclosures. An additional 42 primary lenders with 15-44 foreclosed properties accounted for another 1069 foreclosures.

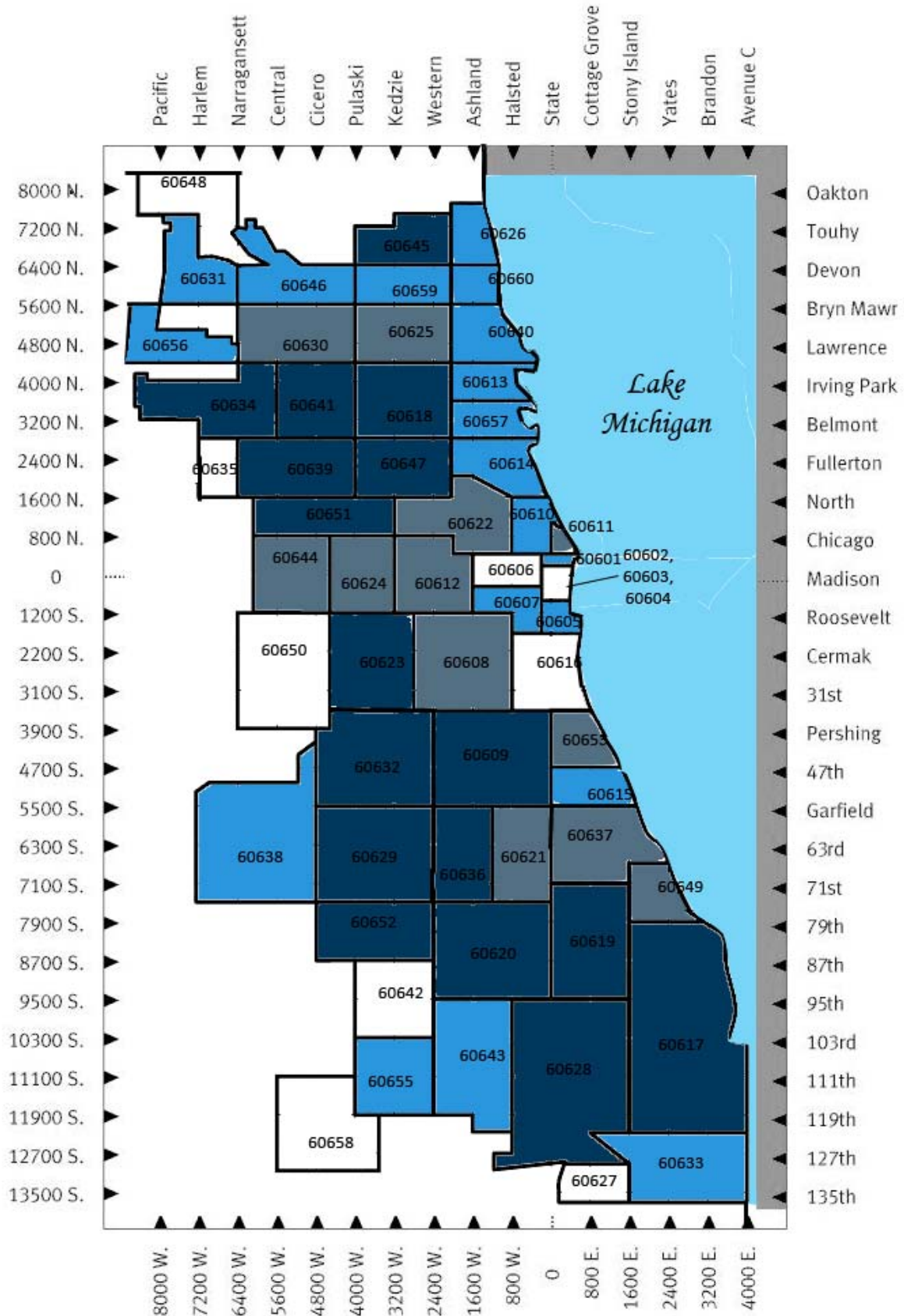
<b>Primary Mortgage Lenders with 45 or more foreclosures in Jan-Mar 2009</b>	
<b>Lender</b>	<b># of Foreclosures</b>
WAMU BANK FA,	473
COUNTRYWIDE BANK FSB MERS	212
INDMAC BANK FSB MERS	207
WELLS FARGO BANK NA,	189
FIRST FRANKILIN FINANCIAL CORP MERS	164
LONG BAECH MTG CO,	164
FREEMONT INVESTMENT & LOAN MERS	150
CHASE BANK USA NA,	140
ARGEN MORTGAGE COMPANY, L.L.C.,	129
BNC MORT INC MERS	111
CITIFINANCIAL SERVICES INC,	110
MID AMERICA BANK FSB,	110
NATIONAL CITY BANK MERS	100
BANK OF AMERICA N.A.,	99
EQUIFIREST CORP MERS	92
NEW CENTURY MORTGAGE CORP MERS	92
TAYLOR BEAN & WHITAKER MORTGAGE CORP (LE MERS	81
FIFTH THIRD BANK (CHGO),	80
ACCREDITED HOME LENDERS MERS	76
ABN AMRO MORTGAGE GROUP INC,	68
FIRST NLC FINANCIAL SERVICES LLC (LENDER MERS	68
AMERICAS WHOLESAL LENDER MERS	63
FIRST MAGNUS FINANCIAL CORP MERS	63
RESMAE MORTGAGE CORP MERS	62
WMC MORTGAGE CORP MERS	62
HOMECOMING FINANCIAL NETWORK INC MERS	54
AMERICAN MORTGAGE NETWORK INC (DBA@ AMNE MERS	53
LEHMAN BROTHERS BANK FSB MERS	53
GUARANTEED RATE INC MERS	51
AEGIS FUNDING CORP MERS	50
MILA INC (DBA @MORTGAGE INVESTMENT ASSOC MERS	50
AMERICAN HOME MORTGAGE MERS	49
ENCORE CREDIT MERS	48
AMERICAN BORKERS CONDUIT MERS	45
DECISION ONE MORTGAGE CO LLC MERS	45
DELTA FUNDING CORP MERS	45
<b>TOTAL</b>	<b>3708</b>

<b>Primary Mortgage Lenders with 15-44 foreclosures in Jan-March 2009</b>	
<b>Lender</b>	<b># of Foreclosures</b>
OPTION HOME LENDING INC,	44
GREENPOINT MORTGAGE FUNDING INC MERS	42
BANKUNITED FSB MERS	41
HLB MTG MERS	41
CHARTER ONE BANK N.A.,	40
FIRST NATIONAL BANK OF ARIZONA MERS	40
PEPELS CHOICE HOME LOAN INC MERS	40
FIELDSTONE MORTGAGE CO MERS	38
WILMINGTON FINANCE (DIV OF @AIG FSB) MERS	38
THE CIT GROUP/CONSUMER FINANCE INC (LEND MERS	36
HARRIS N.A.,	30
WORLD SAVINGS BANK FSB,	30
AMERICAN CHARTERED BANK MERS	29
MORTGAGE LENDERS NETWORK INC MERS	27
CHICAGO BANCORP MERS	26
DRAPER & KRAMER MORTGAGE CORP MERS	26
MB FINANCIAL BANK N.A.,	26
SOUTHPORT BANK MERS	26
LASALLE BANK N.A. MERS	25
RESIDENTIAL LOAN CENTERS OF AMERICA (LEN MERS	24
PROFESSIONAL MORTGAGE PARTNERS INC (LEND MERS	23
HSBC MORTGAGE CORP (USA) MERS	22
FINANCE AMERICA MERS	21
CREDIT SUISSE FINANCIAL CORP MERS	20
PARKWAY BANK & TRUST CO,	20
TAMAYO FINANCIAL SERVICES MERS	20
WEBSTER BANK MERS	20
EQUITY MORTGAGE CORP MERS	19
GMAC BANK FSB MERS	19
NOVASTAR MORTGAGE INC MERS	19
ROSE MORTGAGE CORP,	19
SUNTRUST MORTGAGE INC MERS	19
METROPOLITAN BANK & TR CO,	17
TCF MORTGAGE CORP,	17
CITIBANK FSB,	16
COLUMBIA HOME LOANS LLC MERS	16
MARIBELLA MORTGAGE LLC MERS	16
STATE BANK OF COUNTRYSIDE,	16
WACHOVIA MORTGAGE CORP MERS	16
BANK ONE LAGRANGE,	15
CLEARWATER MORTGAGE MERS	15
IMPAC FUNDING CORP (DBA @IMPAC LENDING G MERS	15
<b>TOTAL</b>	<b>1069</b>

## Foreclosure by Zip Code

0-10	60004	1	60681	1
	60005	1	60687	1
	60007	1	60691	1
	60018	1	60693	1
	60021	1	60706	1
	60062	1	60714	1
	60063	1	61628	1
	60068	1	61629	1
	60077	1	66024	1
	60104	1	60015	2
	60164	1	60067	2
	60169	1	60074	2
	60173	1	60133	2
	60195	1	60176	2
	60228	1	60193	2
	60304	1	60305	2
	60339	1	60445	2
	60406	1	60492	2
	60426	1	60604	2
	60428	1	60635	2
	60429	1	60650	2
	60443	1	60712	2
	60457	1	60803	2
	60458	1	60016	3
	60459	1	60076	3
	60461	1	60402	3
	60467	1	60411	3
	60477	1	60453	3
	60513	1	60465	3
	60551	1	60627	3
	60565	1	60805	3
	60586	1	60194	4
	60603	1	60602	4
	60642	1	60804	5
	60648	1	60606	7
	60680	1	60827	10

11-90	60633	11
	60661	11
	60655	23
	60601	25
	60631	28
	60646	35
	60607	39
	60657	45
	60616	49
	60605	51
	60707	51
	60656	57
	60613	67
	60615	67
	60660	73
60626	76	
60640	77	
60659	82	
60610	85	
60614	90	
100-150	60653	103
	60611	108
	60612	109
	60630	113
	60644	116
	60649	116
	60624	119
	60638	120
	60625	121
	60637	133
60622	138	
60621	150	
150+	60652	155
	60643	156
	60645	158
	60609	168
	60623	182
	60647	182
	60641	189
	60651	193
	60636	194
	60618	196
	60634	209
	60619	212
	60632	217
	60620	225
	60617	249
60639	282	
60628	298	
60629	477	



Of the foreclosures this quarter with disclosed property classifications<sup>3</sup>, 2980 properties were classified as single family or individually-owned townhomes or rowhouses and 1840 were small multifamily or mixed-use buildings with two to six apartment units. There were 99 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 1401 condominium units. There were 364 properties classified as vacant land.

The distribution of foreclosures by specific property type and by zip code is as follows:

<b>Vacant Land or with Minor Improvements</b>			
<b>Zipcode</b>	<b># of Properties</b>	<b>Zipcode</b>	<b># of Properties</b>
60628	13	60613	2
60609	10	60618	2
60636	10	60634	2
60619	9	60649	2
60621	9	60608	2
60639	9	60614	2
60617	8	60620	2
60638	8	60628	2
60643	8	60632	2
60601	7	60639	2
60614	7	60647	2
60623	7	60653	2
60624	7	60411	1
60629	7	60622	1
60607	6	60625	1
60612	6	60630	1
60615	6	60633	1
60632	6	60645	1
60620	5	60651	1
60647	5	60305	1
60622	5	60426	1
60644	4	60609	1
60653	4	60616	1
60657	4	60621	1
60629	4	60636	1
60637	3	60641	1
60827	3	60644	1
60617	3	60645	1

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

Large Apartment, 7 or more units	
Zipcode	# of Properties
60617	10
60619	10
60649	9
60645	8
60644	7
60621	5
60620	4
60629	4
60647	4
60651	4
60194	3
60465	3
60622	3
60637	3
60640	3
60608	2
60610	2
60613	2
60615	2
60623	2
60625	2
60626	2
60630	2
60602	1
60609	1
60618	1
60624	1
60628	1
60632	1
60636	1
60639	1
60653	1
60659	1

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60638	128	60641	4
60623	100	60646	3
60632	98	60617	3
60651	90	60620	3
60609	89	60629	3
60647	88	60651	3
60621	84	60604	2
60629	81	60611	2
60624	78	60707	2
60618	75	60827	2
60636	64	60614	2
60619	63	60619	2
60617	59	60647	2
60641	56	60657	2
60608	51	60164	1
60644	50	60228	1
60612	46	60492	1
60637	45	60551	1
60620	43	60586	1
60622	42	60607	1
60625	39	60610	1
60630	31	60627	1
60628	30	60631	1
60634	27	60633	1
60649	20	60635	1
60659	18	60642	1
60614	16	60656	1
60653	16	60661	1
60640	13	60687	1
60645	13	60706	1
60615	9	60714	1
60660	9	60804	1
60609	8	61628	1
60626	7	61629	1
60643	7	60602	1
60657	7	60607	1
60613	6	60612	1
60616	6	60613	1
60608	6	60624	1
60618	6	60625	1
60623	6	60630	1
60628	6	60633	1
60652	5	60634	1
60622	5	60636	1
60632	4	60644	1
60639	4	60804	1

Residential Condominiums			
Zipcode	# of Properties	Zipcode	# of Properties
60645	108	60623	5
60611	106	60639	5
60610	77	60644	5
60653	62	60609	4
60622	59	60617	4
60660	56	60646	4
60637	55	60016	3
60640	54	60453	3
60613	53	60602	3
60626	53	60621	3
60605	51	60643	3
60625	50	60651	3
60659	50	60015	2
60614	40	60074	2
60615	40	60076	2
60649	40	60133	2
60616	36	60176	2
60647	36	60193	2
60618	35	60445	2
60607	29	60620	2
60612	28	60632	2
60656	28	60004	1
60657	28	60005	1
60641	22	60007	1
60630	18	60063	1
60601	17	60077	1
60634	17	60169	1
60608	15	60194	1
60619	10	60195	1
60629	9	60429	1
60661	9	60443	1
60707	9	60458	1
60624	8	60565	1
60606	7	60603	1
60638	6	60691	1
60652	6	60712	1

Single Family Residential - Excludes Condos			
Zipcode	# of Properties	Zipcode	# of Properties
60629	364	60616	6
60628	232	60827	5
60620	165	60610	4
60634	161	60657	4
60617	158	60402	3
60652	143	60613	3
60639	136	60627	3
60643	134	60804	3
60631	127	60805	3
60619	115	60067	2
60636	115	60402	2
60641	105	60411	2
60632	102	60607	2
60638	101	60650	2
60651	88	60803	2
60630	59	60018	1
60609	54	60021	1
60623	53	60062	1
60621	47	60068	1
60618	45	60076	1
60644	45	60104	1
60649	43	60173	1
60647	42	60304	1
60707	40	60305	1
60646	28	60339	1
60656	28	60406	1
60612	26	60428	1
60625	26	60457	1
60637	25	60459	1
60624	24	60461	1
60655	23	60467	1
60608	20	60477	1
60622	20	60513	1
60645	20	60601	1
60614	18	60635	1
60653	17	60648	1
60626	13	60661	1
60659	12	60680	1
60615	10	60681	1
60633	8	60693	1
60660	8	60712	1
60640	7	66024	1



There were 2026 properties not occupied by the taxpayer as a principal residence<sup>4</sup> or 29 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-five percent of these properties were purchased since 2000 (1724) and 21 percent or 427 properties were purchased since 2007.

Small apartments with 2-6 units make up 557 of these properties representing anywhere between 1114 to 3342 housing units. There were 589 properties classified as single family residential or individually owned townhomes or rowhouses, 575 condominiums, and 91 large apartments (7 or more units).

Forty-six percent (937) have primary mortgages with an adjustable rate and about 45 percent (906) have fixed rate mortgages. Lenders who held primary mortgages for 15 or more non-owner occupied properties accounted for 1066 of these properties and are listed here.

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

Non-owner-Occupied Properties by Zip Codes			
60628	114	60638	15
60636	90	60660	15
60621	81	60652	14
60611	76	60616	12
60619	75	60630	9
60617	70	60631	6
60645	66	60656	6
60618	65	60661	5
60620	63	60707	4
60629	62	60465	3
60623	59	60646	3
60609	55	60827	3
60637	54	60015	2
60651	54	60133	2
60622	53	60606	2
60649	53	60633	2
60647	52	60803	2
60612	47	60016	1
60614	47	60021	1
60624	46	60062	1
60644	39	60076	1
60653	37	60077	1
60639	36	60176	1
60643	35	60194	1
60613	34	60305	1
60610	33	60339	1
60608	29	60426	1
60641	29	60453	1
60625	28	60513	1
60626	27	60602	1
60640	27	60627	1
60605	24	60635	1
60634	23	60655	1
60615	21	60680	1
60632	19	60687	1
60657	18	60706	1
60601	16	60804	1
60607	16	61628	1
60659	16	61629	1
		66024	1

Primary Mortgage Lenders with 15 or more Foreclosed Non-Owner Occupied Properties	
WAMU BANK FA	139
COUNTRYWIDE BANK FSB MERS	57
LONG BEACH MORTGAGE CO	56
WELLS FARGO BANK N.A.	53
INDMAC BANK, F.S.B.	44
ARGENT MORTGAGE CO LLC	33
JP MORGAN CHASE BANK NA	33
FIRST FRANKLIN MERS	30
FREMONT INVESMENT & LOAN MERS	30
CITIMORTGAGE INC MERS	29
CHARTER ONE BANK N.A.	27
NATIONAL CITY BANK	27
THE MORTGAGE STORE FINANCIAL INC (LENDER MERS	26
NEW CENTURY MORTGAGE CORP	25
BANK OF AMERICA N.A.	24
BNC MORTGAGE INC MERS	23
MID AMERICA BANK FSB	23
GUARANTEED FINANCIAL MERS	22
LEHMAN BROTHERS BANK FSB MERS	22
PARKWAY B&TCO	22
TAYLOR BEAN & WHITAKER MORTGAGE CORP (LE MERS	22
AMERICAN CHARTERED BANK	20
AMERICAS WHOLESALE LENDER MERS	20
FIFTH THIRD BANK	20
HLB MTG MERS	20
LAKESIDE BANK	20
STATE BANK OF COUNTRYSIDE	20
BANKUNITED FSB MERS	18
FIRST MAGNUS FINANCIAL CORP MERS	18
MB FINANCIAL BANK N.A.	18
GREENPOINT MORTGAGE FUNDING INC MERS	17
HOMECOMING FINANCIAL NETWORK INC	17
MORTGAGE STORE FINANCIAL INC MERS	16
ABN AMRO MORTGAGE GROUP INC	15
AMERICAN BROKERS CONDUIT MERS	15
AMERICAN HOME MORTGAGE MERS	15
RESMAE MORTGAGE CORPORATION MERS	15
WMC MORTGAGE CORP MERS	15
<b>TOTAL</b>	<b>1066</b>

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

60629	477	60610	85
60628	298	60659	82
60639	282	60640	77
60617	249	60626	76
60620	225	60660	73
60632	217	60613	67
60619	212	60615	67
60634	209	60656	57
60618	196	60605	51
60636	194	60707	51
60651	193	60616	49
60641	189	60657	45
60623	182	60607	39
60647	180	60646	35
60609	168	60631	28
60645	158	60601	25
60643	156	60655	23
60652	155	60633	11
60621	150	60661	11
60622	138	60827	10
60637	133	60606	7
60625	121	60602	5
60638	120	60804	5
60624	119	60194	4
60644	116	60627	4
60649	116	60016	3
60630	113	60076	3
60612	109	60402	3
60611	108	60411	3
60653	103	60453	3
60608	96	60465	3
60614	90	60805	3

60015	2	60339	1
60067	2	60406	1
60074	2	60426	1
60133	2	60428	1
60176	2	60429	1
60193	2	60443	1
60305	2	60457	1
60445	2	60458	1
60492	2	60459	1
60604	2	60461	1
60635	2	60467	1
60650	2	60477	1
60712	2	60513	1
60803	2	60551	1
60004	1	60565	1
60005	1	60586	1
60007	1	60603	1
60018	1	60642	1
60021	1	60648	1
60062	1	60680	1
60063	1	60681	1
60068	1	60687	1
60077	1	60691	1
60104	1	60693	1
60164	1	60706	1
60169	1	60714	1
60173	1	61628	1
60195	1	61629	1
60228	1	66024	1
60304	1		