

A Picture of Chicago Foreclosures in January 2008

Source: www.realinfo.net

In January 2008, Chicago experienced 1,001 foreclosures. The following report is an examination of the trends illustrated by this single month of foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	908
Purchased since 2000	686 (75%)
Purchased since 2007	147 (16%)

Of the properties with information available for date of deed, over 75% were purchased since 2000. Within these, there were 148 homes that were purchased just since 2007. While January's foreclosures also represented many longtime homeowners, including 57 who had owned their homes for at least two decades, the trend toward foreclosure in recent homeowners is perhaps more troubling. Among all foreclosures during the month of January, the median amount of time that owners were able to remain in their homes was two years and 265 days.

The financial data for these properties indicates a range in amount of debt taken on. About half of the properties (515) had both primary and secondary mortgages. The average amount for those with remaining primary and combined mortgages was \$300,590, while the median was \$221,331. The majority of mortgage amounts fell between \$100,000 and \$400,000. Most were also conventional mortgages, with only 3.5% of primary mortgages listed as FHA mortgages.¹

Properties with Remaining Mortgages	
\$1-100k	116 properties
\$100k-200k	287
\$200k-300k	259
\$300k-400k	127
\$400k-500k	60
4500k-1m	65
\$1m-8m	27

Amount of Current Year Taxes	
\$0-1,000	205 properties
\$1,000-5,000	742
\$5,001-10,000	43
\$10,000+	11

Outstanding taxes represented another financial challenge placed on these homes. Current year taxes ranged from zero to nearly \$59,000 dollars. The average current year taxes owed per property was \$2,308, making the total taxes due for all 1,001 properties over \$2.3 million dollars (\$2,310,128). The vast majority of these had tax burdens between \$1,000 and \$5,000.

January foreclosures also appear to indicate a disparate geographic impact, although few areas of Chicago were absent of foreclosure activity. 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.²

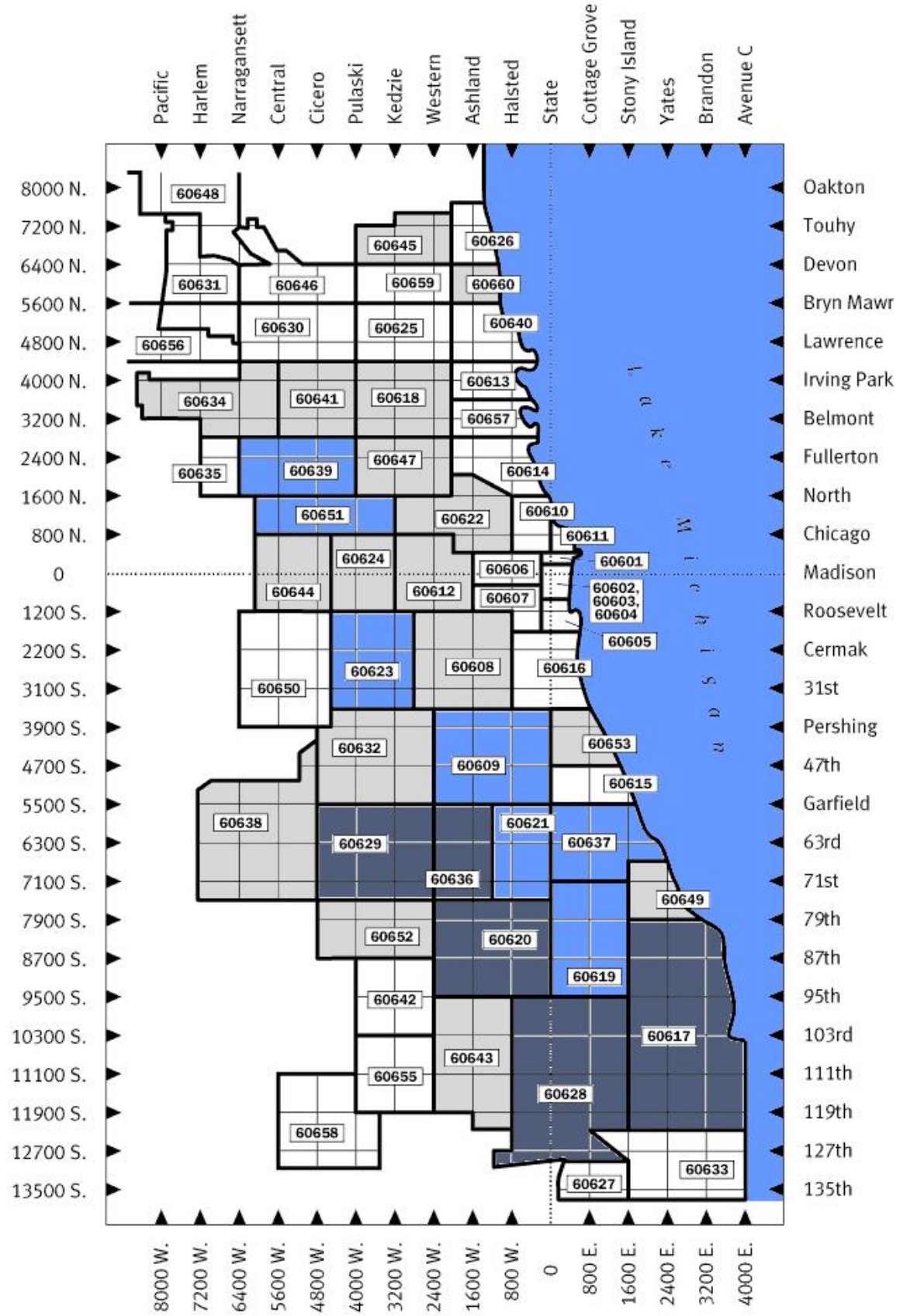
(See map below)

¹ Thirty-one primary mortgages were listed as FHA mortgages, compared to 860 conventional.

² 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

	60602	1
	60611	2
	60614	2
	60633	2
	60610	3
	60616	3
	60661	3
	60605	4
	60646	4
	60655	4
0-10	60613	6
	60630	6
	60631	6
	60657	6
	60607	7
	60640	7
	60659	7
	60615	9
	60626	9
	60625	10
	60656	10
	60660	11
	60645	12
	60653	13
	60608	14
	60647	15
	60622	16
	60618	18
11-30	60632	20
	60641	21
	60643	21
	60638	22
	60649	22
	60652	22
	60634	24
	60624	27
	60612	28
	60644	29
	60609	33
	60637	34
31-49	60623	37
	60639	39
	60621	41
	60651	43
	60619	45
	60617	50
50+	60629	50
	60636	52
	60620	64
	60628	67



Among those properties with disclosed lenders, there were 19 primary mortgage lenders who individually foreclosed on ten or more properties, together accounting for 376 foreclosures, well over one third of all foreclosures. An additional 28 primary lenders were responsible for between 5 to 9 foreclosures each, together accounting for another 177 foreclosures. Given the acknowledged negative impacts of foreclosure on lenders themselves, these numbers indicate an incentive and potential for lenders to partner with other agencies to dilute the impact of their relatively larger numbers of foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures in January 2008	
Lender	# of Foreclosures
CIT GROUP CONSUMER FINANCE, INC	10
EQUIFIRST CORP	10
INDYMAC BANK / INDYMAC F.S.B.	10
GREENPOINT MORTGAGE FUNDING	13
MILA DBA MORTGAGE LENDING ASSOCIATES	14
ACCREDITED HOME LENDERS	16
NEW CENTURY MORTGAGE CORPORATION	16
AMERICA'S WHOLESALE LENDER	18
FIRST FRANKLIN (A DIVISION OF MERRILL LYNCH)	18
CITIBANK / CITI GROUP CONSUMER FINANCE INC / CITICORP SAVINGS OF ILLINOIS / CITIFINANCIAL SERVICES INC / CITIMORTGAGE	19
FIRST NLC FINANCIAL SERVICES LLC	19
LONG BEACH MORTGAGE COMPANY	20
WMC MORTGAGE CORP	20
WASHINGTON MUTUAL BANK / WAMU HOME LOANS INC	24
ARGENT MORTGAGE COMPANY, LLC	25
BNC MORTGAGE	27
COUNTRYWIDE BANK N.A. / COUNTRYWIDE HOME LOANS / COUNTRYWIDE FSB	28
FREMONT INVESTMENT AND LOAN	29
CHASE BANK / JP MORGAN CHASE / CHASE MANHATTAN MORTGAGE CORP	42
Total foreclosures	368

Primary Mortgage Lenders with 5-9 foreclosures in January 2008	
Lender	# of Foreclosures
ALSJ INC	5
AMERICAN HOME MORTGAGE	5
CHICAGO TITLE LAND TRUST COMPANY	5
FIRST FRANKLIN FINANCIAL CORPORATION	5
FIRST NATIONAL BANK OF ARIZONA	5
FLEET FINANCE INC	5
HARRIS NATIONAL	5
INTERNATIONAL BANK OF CHICAGO	5
LASALLE BANK NATIONAL	5
MAXIM MORTGAGE CORP (LENDER)	5
MORTGAGE LENDERS NETWORK USA	5
SMITHROTHCHILD FINANCIAL COMPANY	5
TCF CONSUMER FINANCIAL SERVICES INC	5
BANK OF AMERICA NATIONAL	6
CHICAGO TITLE AND TRUST	6
FIRST MAGNUS FINANCIAL CORPORATION	6
FOUNDATION CAPITAL RESOURCES INC	6
LEHMAN BROTHERS BANK SAVINGS BANK	6
CHICAGO BANCORP	7
NATIONAL CITY BANK	7
RESMAE MORTGAGE CORPORATION	7
MID AMERICA BANK SAVINGS BANK	8
WELLS FARGO BANK NATIONAL	8
CREDIT SUISSE FINANCIAL CORPORATION	9
FIELDSTONE MORTGAGE COMPANY	9
INTERBAY FUNDING LLC	9
OPTION ONE MORTGAGE CORPORATION	9
PEOPLES CHOICE HOME LOAN	9
Total foreclosures	177

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

60602	1	60631	6
60605	4	60632	20
60607	7	60633	2
60608	14	60634	24
60609	33	60636	52
60610	3	60637	34
60611	2	60638	22
60612	28	60639	39
60613	6	60640	7
60614	2	60641	21
60615	9	60643	21
60616	3	60644	29
60617	50	60645	12
60618	18	60646	4
60619	45	60647	15
60620	64	60649	22
60621	41	60651	43
60622	16	60652	22
60623	37	60653	13
60624	27	60655	4
60625	10	60656	10
60626	9	60657	6
60628	67	60659	7
60629	50	60660	11
60630	6	60661	3