

A Picture of Chicago Foreclosures: March, 2008

Source: www.realinfo.net

In the month of March 2008, Chicago experienced 1,321 foreclosures¹. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,129
Purchased since 2000	948 (84%)
Purchased since 2007	206 (18%)

There were 1,129 properties with available date of deed. Eighty-four percent or 948 were purchased in 2000 and 18% or 206 were purchased just in 2007. Again, there were many long-time homeowners were represented, 48 of which had owned their homes for 20 years or more. In the month of March, the median amount of time that owners were able to remain in their homes was two years and 241 days. The average length was four years and 338 days.

About half of the properties (664) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$235,798, while the median was \$199,508. The majority, again, fell between \$100,000 and \$400,000, with the most number of properties within the \$100k-\$200k bracket. Altogether, outstanding mortgages amounted to just over \$341.8 million (\$341,799,123). Most of the mortgages, both primary and secondary, were conventional, with 57 (4.8%) of primary mortgages listed as FHA². Two properties had primary mortgages listed as veteran mortgage. More than half of primary mortgages (54%) had adjustable rates and 43% had fixed rates³.

Properties and Foreclosure Amount	
\$1-99k	206 properties
\$100k-199k	457
\$200k-299k	383
\$300k-399k	185
\$400k-499k	56
\$500k-1m	24
\$1m+	9

Amount of Current Year Taxes	
\$0-\$1,000	259 properties
\$1,001-\$5,000	908
\$5,001-\$10,000	124
\$10,001 +	30

Outstanding taxes for the foreclosed properties this month represent an increase in amounts and averages from January and February. Current year taxes ranged as high as \$338,465 in one property. The average current year taxes owed per property in March was \$3,952, making all taxes due for all 1,321 properties approximately \$4.8 million (\$4,794,337). Again, the majority of properties had tax burdens between \$1,000 and \$5,000.

¹ Includes residential, multifamily, and vacant land property classes

² There were 1,124 primary mortgages listed as conventional.

³ The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 636; Fixed: 513; Equity-Fixed: 11; Equity-Variable: 11; Second Mortgage Loan: 12

The types of properties which had gone into foreclosure in March were predominantly classified as residential (1,255 properties). There were 446 properties classified as small multifamily or mixed-use buildings with two to six apartment units, 12 properties classified as multifamily or mixed-use buildings with seven or more units, and 119 condominium units. There is one property receiving Class 9 multifamily incentive and one Cooperative. There were 53 properties classified as vacant land.

March foreclosures repeat the previous months' 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.⁴ (See map on following page)

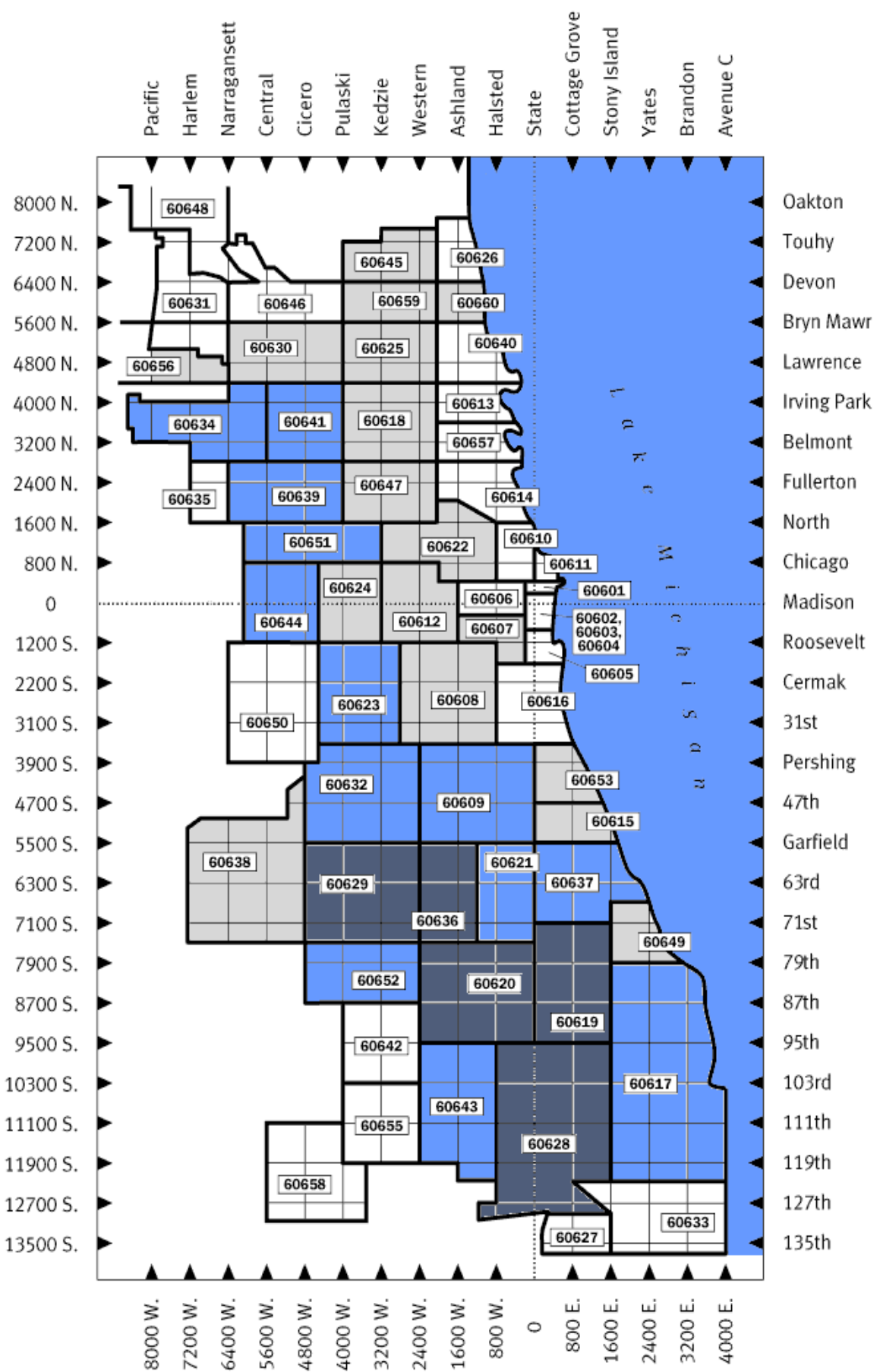
Zip Codes with 10 or more Nonowner-Occupied Properties	
Zip Code	# of properties
60628	34
60636	27
60621	24
60637	21
60609	20
60629	18
60620	17
60617	16
60623	13
60643	13
60619	12
60644	12
60618	11
60624	10
60651	10

Additionally, there were 387 properties not occupied by the taxpayer as a principal residence⁵. This represents almost a third of foreclosed properties in March. These properties were likely purchased for speculative purposes or are renter-occupied. Again, nonowner-occupied properties were concentrated in certain parts of the city more than others.

⁴ 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.

⁵ Taxpayer addresses and property addresses were compared to reach this number.

Number of Foreclosures by ZipCode	
60805	1
60606	1
60827	1
60631	2
60602	2
60804	2
60607	2
60603	2
60657	3
60605	5
60613	5
60633	5
60646	6
60626	6
60614	6
60640	6
60655	7
60611	8
60610	8
60616	9
11-30	
60659	11
60625	11
60656	11
60707	12
60645	12
60622	13
60615	14
60608	14
60630	14
60660	16
60653	20
60612	21
60649	24
60647	27
60638	27
60624	28
60618	30
31-49	
60623	33
60652	35
60643	37
60644	37
60641	38
60632	42
60634	45
60651	46
60637	46
60621	47
60609	47
60617	48
60639	49
50+	
60619	54
60620	58
60636	68
60629	90
60628	109



Lenders who held the primary mortgages for 10 or more foreclosed properties, 24 in total, together accounted for 598 or near half of all foreclosures. An additional 32 primary lenders with 5-9 foreclosed properties accounted for another 215 foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures in March 2008	
Lender	# of Foreclosures
ENCORE CREDIT CORP (LENDER) (MERS)	10
NATIONAL CITY MORTGAGE COMPANY	10
FIRST MAGNUS FINANCIAL CORPORATION	10
EQUIFIRST CORP (LENDER) (MERS)/	11
MILA (DBA MORTGAGE LENDING ASSOC (MERS)/MILA,INC (DBA MORTGAGE INVESTMENT LENDING ASSOCIATES (MERS)	12
GREENPOINT MORTGAGE FUNDING (LENDER) (MERS)	13
FIRST NLC FINANCIAL SERVICES LLC	14
THE CIT GROUP/CONSUMER FINANCE INC (LEND(MERS)/CIT GROUP/CONSUMER FINANCE (MERS)	16
OPTION ONE MORTGAGE CORPORATION	16
LEHMAN BROTHERS BANK FSB (MERS)	17
RESMAE MORTGAGE CORPORATION (MERS)	18
WELLS FARGO BANK/WELLS FARGO FINANCIAL ILLINOIS INC/WELLS FARGO HOME MORTGAGE INC	23
WMC MORTGAGE CORP (LENDER) (MERS)	23
AMERICA'S WHOLESALE LENDER (MERS)	24
NEW CENTURY MORTGAGE CORPORATION (MERS)	25
LONG BEACH MORTGAGE COMPANY	30
ACCREDITED HOME LENDERS (LENDER) (MERS)	31
CHASE BANK USA/JPMORGAN CHASE BANK NATIONAL/CHASE MANHATTAN MORTGAGE CORPORATION/BANK ONE NATIONAL	32
ARGENT MORTGAGE COMPANY LLC	36
BNC MORTGAGE (LENDER) (MERS)	38
FREMONT & LOAN (LENDER) (MERS)/FREMONT INVESTMENT AND LOAN	42
WASHINGTON MUTUAL BANK	46
COUNTRYWIDE BANK FSB (MERS)/COUNTRYWIDE HOME LOANS (MERS)/COUNTRYWIDE HOME LOANS INC DBA AMERICA'S WHOLESALE LENDER (MERS)	50
FIRST FRANKLIN (MERS)/ FIRST FRANKLIN (DIVISION OF NAT CITY BANK OF (MERS)	51
TOTAL	598

Primary Mortgage Lenders with 5-9 foreclosures in March 2008	
Lender	# of Foreclosures
DELTA FUNDING CORP (LENDER) (MERS)	5
EQUICREDIT/EQUICREDIT COR OF ILLINOIS/EQUICREDIT CORPORATION OF ILLINOIS	5
EQUITY MORTGAGE CORPORATION (MERS)	5
MARIBELLA MORTGAGE LLC (MERS)	5
PHM FINANCIAL (DBA PROFESSIONAL HOME MTG) (MERS)/PROFESSIONAL MORTGAGE PARTNERS, (MERS)	5
SILVER STATE FINANCIAL SERVICES INC DBASILVER STATE MORTGAGE (MERS)	5
SUNTRUST MORTGAGE (LENDER) (MERS)	5
TAMAYO FINANCIAL SERVICES (LENDER) (MERS)	5
TAYLOR BEAN & WHITAKER MORTGAGE CORP (LE(MERS)	5
UNION FEDERAL BANK OF INDIANAPOLIS	5
LASALLE BANK	6
CITIMORTGAGE INC (MERS)/CITIBANK SAVINGS BANK/CITICORP SAVINGS OF ILLINOIS/CITICORP TRUST BANK SAVINGS BANK	6
GREAT NORTHERN MORTGAGE CORPORATION	6
DECISION ONE MORTGAGE COMPANY LLC (MERS)	6
IMPAC FUNDING CORPORATION DBAIMPAC LENDING GROUP (MERS)	6
NOVASTAR MORTGAGE (MERS)	6
SGB CORP (DBA WESTAMERICA MTG CO) (LENDER) (MERS)/ DBA WESTAMERICA MORTGAGE COMPANY	6
AMERICAN BROKERS CONDUIT (MERS)	7
CHICAGO TITLE AND TRUST/CHICAGO TRUST COMPANY	7
MORTGAGE LENDERS NETWORK USA (MERS)	7
TCF BANK/TCF BANK ILLINOIS SAVINGS BANK	7
ABN AMRO MORTGAGE GRP INC	8
AMERICAN MORTGAGE NETWORK DBA AMNET (MERS)	8
FIELDSTONE MORTGAGE COMPANY	8
PEOPLE'S CHOICE HOME LOAN (MERS)	8
AEGIS WHOLESALE CORPORATION (MERS)/AEGIS WHOLESALE CORP (MERS)/AEGIS FUNDING CORP (LENDER) (MERS)	9
AMERICAN HOME MORTGAGE ACCEPTANCE (MERS)/AMERICAN HOME ACCEPTANCE INC	9
BANK OF AMERICA NATIONAL	9
INDYMAC BANK F.S.B. (LENDER) (MERS)	9
MID AMERICA BANK SAVINGS BANK	9
SMITH ROTHCHILD FINANCIAL COMPANY	9
WILMINGTON FINANCE/WILMINGTON FINANCE, DIVISION OF AIG FEDERAL (MERS)/AIG FSB	9
TOTAL	215

Appendix A:

Number of Foreclosures by Order of Zip Code

60602	2	60632	42
60603	2	60633	5
60605	5	60634	45
60606	1	60636	68
60607	2	60637	46
60608	14	60638	27
60609	47	60639	49
60610	8	60640	6
60611	8	60641	38
60612	21	60643	37
60613	5	60644	37
60614	6	60645	12
60615	14	60646	6
60616	9	60647	27
60617	48	60649	24
60618	30	60651	46
60619	54	60652	35
60620	58	60653	20
60621	47	60655	7
60622	13	60656	11
60623	33	60657	3
60624	28	60659	11
60625	11	60660	16
60626	6	60707	12
60628	109	60804	2
60629	90	60805	1
60630	14	60827	1
60631	2		