

A PICTURE OF CHICAGO FORECLOSURE

a monthly report of the Chicago Rehab Network



IN THIS REPORT

OVERVIEW Pg. 1

FORECLOSURE TRENDS Pg. 2-5

SALES IN FOCUS Pg. 5

LENDER INFO Pg. 6-7

PROPERTY INFO Pg. 8-9

WARD INFORMATION Pg. 10-11

In the month of May 2010, there were 1,885 newly filed foreclosures and 1,764 completed foreclosures in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Recent home buyers comprised most of May's foreclosures (new and completed) with 97 percent, or 3,548 properties, purchased since 2000 and 42 percent or 1,533 purchased just since 2007. Seven homeowners owned their homes for at least two decades. In May, the median length of stay was three years and 219 days and the average length was four years and 36 days. Seventy-nine percent or 1,730 foreclosures were on homes owned for less than five years.

Approximately a half of the properties (1,681) held a primary lien. The average amount owed was \$300,190 while the median was \$220,038. The majority owed on properties was between \$100,000 and \$299,000 with a similar number of properties in the \$100-199k as the \$200-299k bracket. Altogether, outstanding foreclosure complaints (mortgages and liens) amounted to \$1 billion (\$1,094,795,078).

Of the properties with mortgage type listed, conventional mortgages made up 1,775 of primary mortgages with 251 (7%) of primary mortgages listed as FHA and 13 listed as a VA mortgage. Another thirty-six percent of primary mortgages had adjustable rates and 120 had balloon rates. Zip codes with the highest incidence of adjustable loans can be found in Lender Information pg 6.

2,126 | 1,764

April | May

completed foreclosures

The six zip codes with the highest levels of completed foreclosure in May are 60629, 60639, 60628, 60634, and 60636. Primary lenders accounting for most of these foreclosures may be seen in Lender Information pg 6.

Of the foreclosures in May sold at auction, only 35% sold for a profit over the initial real estate purchase price. The average financial outcome was a loss of \$103,411. The aggregate dollar amount lost at auction was \$7,031,991.

For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/ForeclosureReports.aspx>

FACTS AT A GLANCE:

Foreclosures

1,885 New/1,764 Complete

Outstanding Complaints

\$1,094,795,078

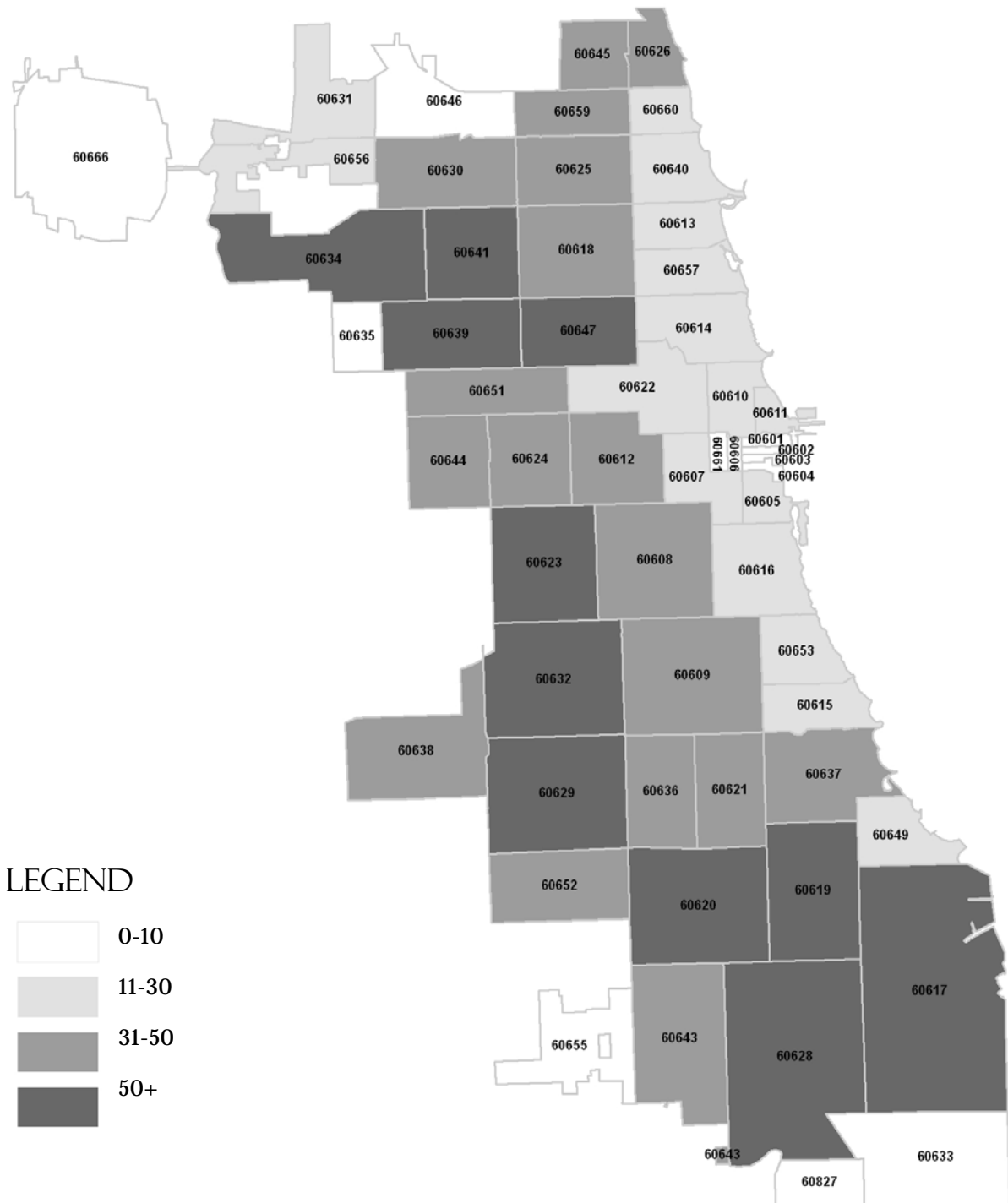
Property Types

781 Single Family
490 Multi-Family
456 Condominium
9 Vacant land



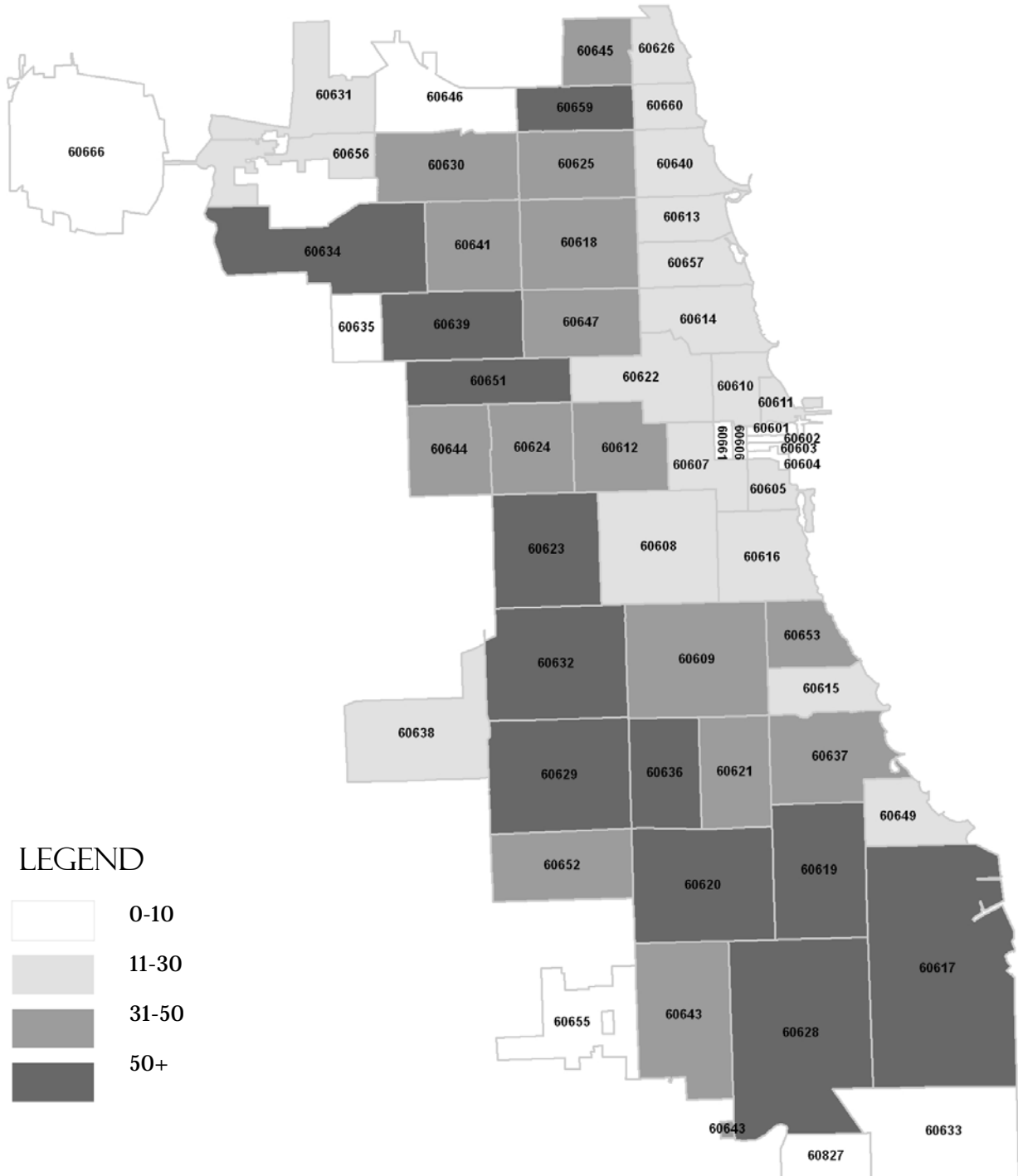
FORECLOSURE TRENDS

A: Newly-filed foreclosure by Zip Code



FORECLOSURE TRENDS

B: Completed Foreclosure by Zip Code



FORECLOSURE TRENDS

C. NEWLY FILED BY ZIP

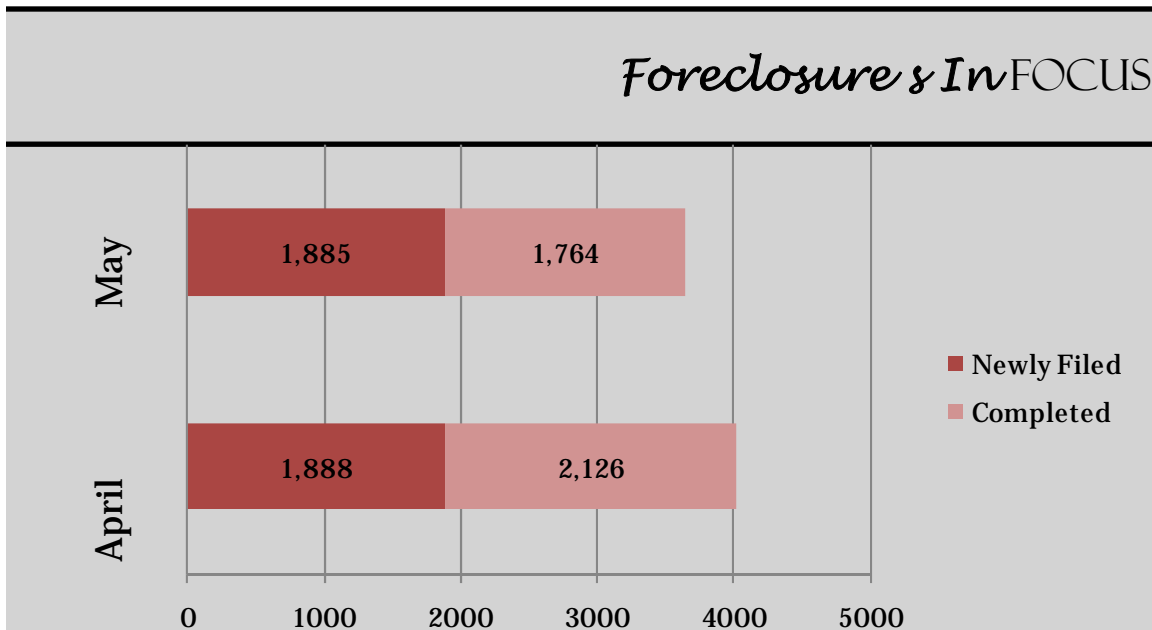
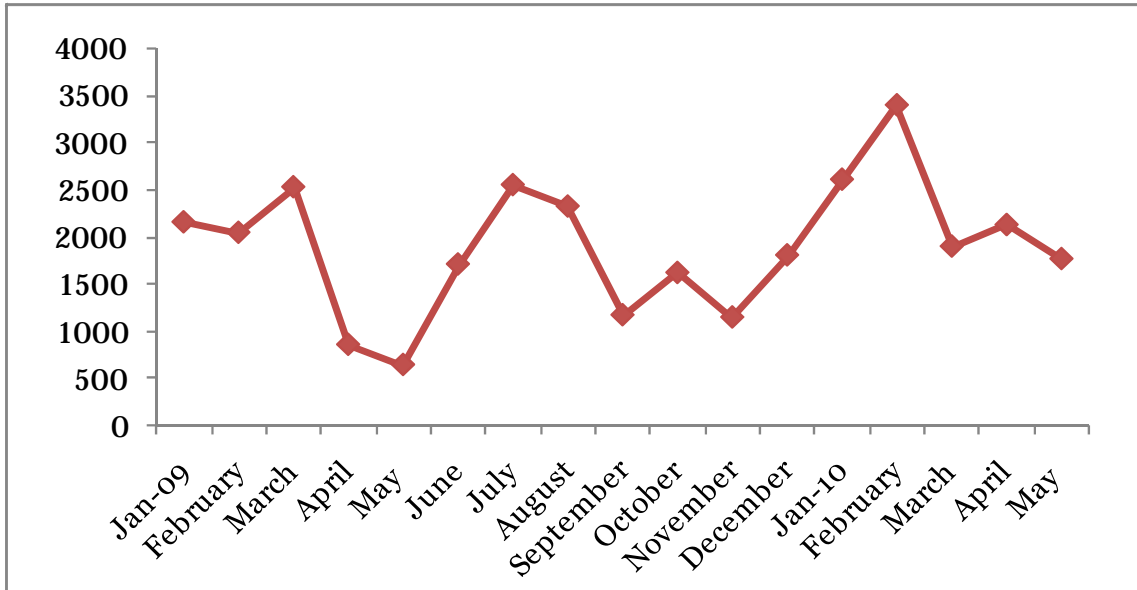
60827	3	60632	61
60804	1	60631	15
60707	25	60630	41
60661	4	60629	110
60660	23	60628	60
60659	35	60626	36
60657	19	60625	49
60656	18	60624	36
60655	7	60623	58
60654	26	60622	27
60653	23	60621	37
60652	45	60620	68
60651	49	60619	55
60649	30	60618	48
60647	56	60617	67
60646	9	60616	29
60645	41	60615	21
60644	37	60614	22
60643	42	60613	18
60642	6	60612	33
60641	52	60611	20
60640	21	60610	12
60639	65	60609	47
60638	37	60608	35
60637	42	60607	19
60636	46	60606	1
60634	73	60605	16
60633	2	60601	6

D. COMPLETED BY ZIP

60411	1	60633	4
60601	3	60634	69
60602	1	60636	63
60603	2	60637	47
60605	14	60638	30
60607	12	60639	82
60608	20	60640	20
60609	32	60641	50
60610	20	60642	6
60611	30	60643	34
60612	38	60644	32
60613	16	60645	33
60614	11	60646	7
60615	25	60647	41
60616	18	60649	24
60617	62	60651	52
60618	45	60652	38
60619	51	60653	38
60620	57	60654	7
60621	34	60655	7
60622	29	60656	14
60623	53	60657	15
60624	43	60659	55
60625	49	60660	11
60626	29	60661	3
60628	73	60693	1
60629	97	60707	16
60630	32	60805	1
60631	12	60827	2
60632	52		

FORECLOSURE TRENDS

E: TRENDS IN FORECLOSURE



F: FORECLOSURES ON RECENT PURCHASES

Foreclosures with available date of deed	3,640 properties
Purchased since 2000	3,548 (97%)
Purchased since 2007	1,533 (42%)

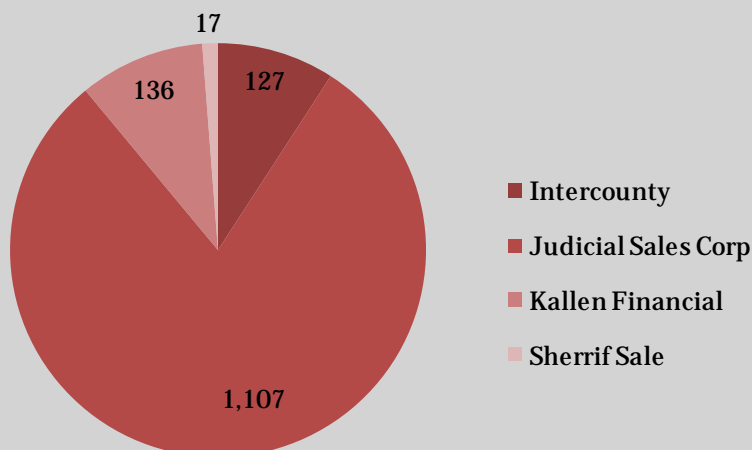
LENDER INFORMATION

A: Top Primary Lenders

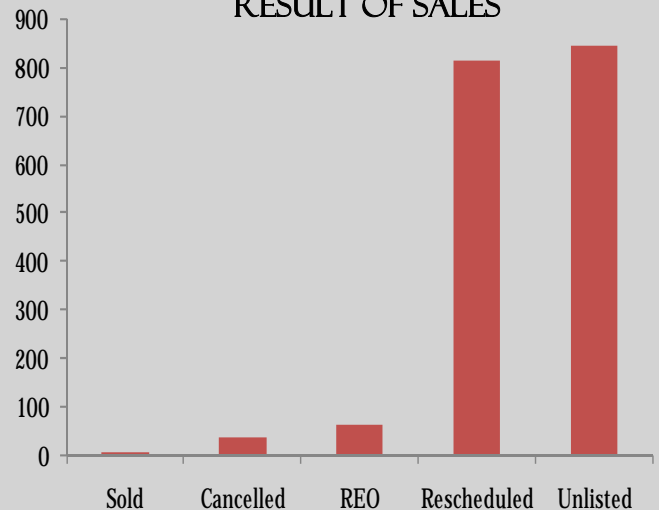
20+ foreclosures in May 2010		6-19 foreclosures in May 2010	
Lender	# of Foreclosures	Lender	# of Foreclosures
JP MORGAN CHASE BANK	445	CITIBANK NA	19
WELLS FARGO BANK	385	FLAGSTAR BANK FSB	19
US BANK HOME MORTGAGE	315	BAYVIEW LOAN SERVICING LLC	18
BAC HOME LOANS SERVICING	268	RBS CITIZENS	16
DEUTSCHE BANK NATL TRUST CO	246	MB FINANCIAL BANK NA	14
CITIMORTGAGE INC	239	MIDFIRST BANK	13
BANK OF NEW YORK	216	NEIGHBORHOOD LENDING SERVICES	12
BANK OF AMERICA	165	FINANCIAL FREEDOM ACQUISITION	11
HSBC BANK USA	113	OCWEN LOAN SERVICING	11
AURORA LOAN SERVICES INC	112	WASHINGTON MUTUAL BANK	10
ONE WEST BANK	89	COLE TAYLOR BANK	9
COUNTRYWIDE BANK	73	TAYLOR BEAN & WHITAKER MTG	9
FIFTH THIRD BANK	55	WHEATLAND BANK	9
GMAC MORTGAGE CORP	51	BANKUNITED FSB	8
PNC BANK	43	HOUSEHOLD FINANCE CORP	8
INDYMAC FEDERAL BANK	34	NATIONSTAR MORTGAGE	8
SUNTRUST MORTGAGE INC	34	SECOND FEDERAL S&L	8
WACHOVIA BANK NA	33	AMERICAN CHARTERED BANK	7
GREEN TREE SERVICING LLC	29	CENTRAL MORTGAGE	7
LASALLE BANK NA	29	EVERHOME MORTGAGE CO	7
NATIONAL CITY BANK	28	PHH MORTGAGE CORP	7
LASALLE BANK NA TRUSTEE	22		
TCF NATIONAL BANK	22		
HARRIS NA	20		
TOTAL:	3,066	TOTAL:	230

Sales in FOCUS

DISTRIBUTION OF SALES TYPE



RESULT OF SALES



LENDER INFORMATION

B: TOP LENDERS IN ZIP CODES WITH HIGHEST FORECLOSURES

60629	
12	US BANK NA
12	WELLS FARGO BANK BANK OF NEW YORK
8	MELLON
8	CHASE

60639	
10	DEUTSCHE BANK
9	BANK OF NEW YORK
8	CHASE BANK
7	US BANK

60628	
8	US BANK NA
7	CITIMORTGAGE
6	BANK OF AMERICA
6	WELLS FARGO BANK

60634	
19	CHASE
8	BAC HOME LOANS
8	BANK OF NEW YORK
8	WELLS FARGO BANK

60636	
10	CHASE BANK
6	COUNTRYWIDE
6	WELLS FARGO BANK
5	BAC HOME LOANS

D: LENDERS WITH HIGHEST NUMBER OF REOS

Lender	# of REOs
CHASE BANK	11
CITIMORTGAGE INC	8
US BANK NA TRUSTEE	6
HSBC MORTGAGE SERVICES	4
TCF NATIONAL BANK	4
BANK OF AMERICA	3
Total:	36

C: TOP ZIP CODES WITH ADJUSTABLE LOANS

60629	71	60636	29
60639	65	60637	27
60641	53	60651	26
60634	50	60609	25
60625	48	60611	25
60628	48	60638	25
60632	43	60612	24
60618	42	60653	24
60647	42	60624	23
60659	38	60644	23
60619	34	60616	20
60622	34	60617	19
60630	34	60657	19
60645	34	60608	18
60620	32	60621	18
60623	32	60610	17
60652	30	60640	16
60626	29	60643	16

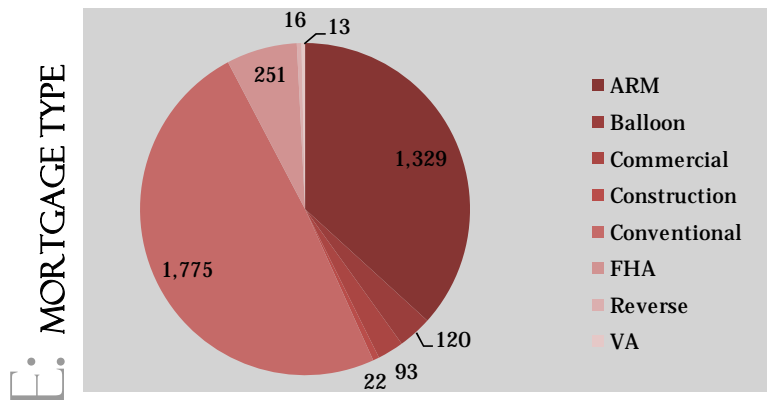
E: AVG. PRIMARY MORTGAGE AMT. BY PROPERTY TYPE

Single Family \$220,427

Condo \$293,188

Apartment \$360,447

Vacant \$673,724



PROPERTY INFORMATION

A: Foreclosures by Property Type and Zip Code

A: SINGLE FAMILY RESIDENTIAL (EXCLUDES CONDOS)

Zip Code	# of Properties	Zip Code	# of Properties
60629	74	60645	4
60628	59	60653	4
60634	57	60633	3
60620	42	60616	2
60617	40	60610	2
60639	36	60617	2
60636	35	60619	2
60652	33	60643	2
60619	31	60645	2
60632	29	60411	1
60643	28	60607	1
60638	23	60610	1
60651	23	60613	1
60641	22	60614	1
60623	17	60615	1
60630	16	60626	1
60644	14	60642	1
60659	14	60654	1
60618	13	60657	1
60621	13	60805	1
60624	12	60827	1
60609	11	60608	1
60647	9	60615	1
60631	8	60618	1
60637	8	60620	1
60649	8	60622	1
60707	8	60628	1
60655	7	60629	1
60612	6	60637	1
60622	6	60638	1
60625	6	60639	1
60646	5	60641	1
60653	5	60644	1
60656	5	60646	1
60608	4	60649	1
60640	4	60659	1
Total: 781			

B: RESIDENTIAL CONDOMINIUMS

Zip Code	# of Properties	Zip Code	# of Properties
60611	29	60649	7
60645	27	60623	6
60659	27	60639	6
60625	26	60654	6
60626	24	60630	5
60637	20	60634	5
60653	19	60609	4
60612	17	60638	4
60615	17	60642	4
60610	15	60601	3
60613	15	60619	3
60640	15	60631	3
60647	14	60661	3
60616	13	60603	2
60605	12	60617	2
60622	12	60629	2
60607	10	60632	2
60660	10	60644	2
60618	9	60652	2
60656	9	60602	1
60657	9	60608	1
60614	8	60621	1
60624	8	60643	1
60707	8	60651	1
60641	7	60707	9
Total: 456			

PROPERTY INFORMATION

cont'd, Foreclosures by Property Type and Zip Code

C: APARTMENTS

Zip Code	# of Properties	Zip Code	# of Properties
60639	38	60608	10
60623	29	60653	9
60651	28	60622	8
60636	27	60649	8
60618	22	60634	7
60624	22	60615	6
60632	20	60626	4
60621	19	60657	4
60629	18	60643	3
60617	17	60652	3
60637	17	60610	2
60641	17	60614	2
60647	17	60616	2
60609	16	60638	2
60612	15	60611	1
60619	15	60631	1
60625	15	60640	1
60644	14	60642	1
60620	12	60646	1
60628	12	60660	1
60630	11	60693	1
60659	11	60827	1
Total: 490			

D: VACANT LAND OR WITH MINOR IMPROVEMENTS

Zip Code	# of Properties
60608	1
60620	1
60644	1
60608	1
60624	1
60628	1
60629	1
60636	1
60659	1
Total: 9	

FORECLOSURES BY WARD

WARD	Newly Filed	Completed					
		Total Completed	Auction	Rescheduled	Sold to 3rd Party	REO	Cancelled
1	27	28	13	14	0	0	1
2	58	44	18	26	0	0	0
3	30	38	14	23	0	1	0
4	15	24	10	13	0	1	0
5	21	19	6	13	0	0	0
6	40	32	12	20	0	0	0
7	32	31	13	16	0	1	1
8	38	39	20	15	0	1	3
9	35	35	15	16	0	2	2
10	25	31	15	14	0	2	0
11	18	11	8	3	0	0	0
12	30	24	11	11	0	1	1
13	57	51	28	20	0	1	2
14	40	33	12	18	0	2	1
15	47	46	21	19	1	4	1
16	40	57	26	25	0	3	3
17	40	41	21	19	0	1	0
18	43	44	18	25	1	0	0
19	12	14	4	10	0	0	0
20	37	42	17	19	0	4	2
21	40	37	17	24	0	3	2
22	27	20	8	12	0	0	0
23	35	33	12	20	0	1	0
24	35	42	22	19	1	0	0
25	34	13	5	8	0	0	0
26	37	32	13	16	0	2	1
27	25	41	23	16	0	0	2
28	37	41	17	24	0	0	0
29	28	35	14	21	0	0	0
30	30	43	17	23	1	1	1
31	43	45	17	20	0	4	4
32	18	19	9	9	0	1	0
33	34	34	14	19	0	1	0
34	41	49	25	22	0	2	0
35	16	15	7	8	0	0	0
36	61	57	23	30	0	3	1
37	40	40	21	16	0	2	1
38	44	46	16	27	0	1	2
39	35	38	23	14	0	0	1
40	39	35	15	17	0	3	0
41	27	22	13	9	0	0	0
42	53	47	24	20	0	3	0
43	22	9	4	5	0	0	0
44	13	8	2	6	0	0	0
45	36	25	11	12	0	1	1
46	17	22	7	13	0	2	0
47	11	6	2	3	0	1	0
48	22	14	5	8	0	1	0
49	31	30	19	10	0	1	0
50	46	49	29	16	1	1	2

FORECLOSURES BY WARD

HIGHEST FORECLOSURES (TOP 5)

Newly Filed Foreclosures	
Ward	Total
36	61
2	58
13	57
42	53
15	47

Completed Foreclosures	
Ward	Total
16	57
36	57
13	51
34	49
50	49

FORECLOSURES BY MORTGAGE TYPES (TOP 5)

Newly Filed	
ARM	
Ward	Total
2	23
13	23
42	22
50	22
38	21
BALLOON	
Ward	Total
31	4
14	3
17	3
20	3
36	3
CONVENTIONAL	
Ward	Total
36	38
2	32
21	26
34	25
42	25
FHA	
Ward	Total
6	9
18	9
13	8
34	8
8	7

Completed	
ARM	
Ward	Total
42	26
50	26
31	24
30	22
34	21
BALLOON	
Ward	Total
13	6
36	4
37	4
18	3
24	3
CONVENTIONAL	
Ward	Total
36	36
16	31
15	27
20	27
17	24
FHA	
Ward	Total
8	7
9	6
10	6
13	6
15	6

NEWLY FILED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
20	26
24	22
28	20
16	19
31	17
CONDOMINIUM	
Ward	Total
42	52
2	46
49	27
50	25
40	22
SINGLE FAMILY RESIDENCE	
Ward	Total
13	50
18	39
36	39
15	37
21	33

COMPLETED FORECLOSURES BY PROPERTY TYPE (TOP 5)

APARTMENT BUILDING	
Ward	Total
16	34
24	22
30	21
17	20
31	20
CONDOMINIUM	
Ward	Total
42	45
50	36
2	30
49	25
3	22
SINGLE FAMILY RESIDENCE	
Ward	Total
13	42
36	40
34	36
18	35
15	34

DATA SOURCE

Record Information Services

"A Picture of Chicago Foreclosure" is a monthly report of the Chicago Rehab Network.

For more information please contact Pia Hermoso Heslip at pia@chicagorehab.org or Katie Brennan at katherine@chicagorehab.org.
For a complete list of Foreclosure Reports, Visit : <http://chicagorehab.org/ForeclosureReports.aspx>

ABOUT THE CHICAGO REHAB NETWORK:

The Chicago Rehab Network (CRN) is a citywide coalition of neighborhood and community based development organizations. Founded in 1977 by community groups seeking to pool expertise and share information, the coalition membership consists of over 40 housing organizations representing over 60 city neighborhoods.

Over the years CRN's members have created tens of thousands of affordable housing units and made a visible impact on some of Chicago's most disinvested communities, while preserving affordable housing in some of its most rapidly gentrifying ones.

