



# A Picture of Chicago Foreclosures: August 2009

Source: www.realinfo.net

## Quick Facts:

**Foreclosures: 2,324**  
**Year Total: 15,038**  
**Outstanding Mortgages: \$644,823,120**

**Property Types: 974 Single Family**  
**687 Small Multi-Family**  
**557 Condominium**  
**66 Vacant land**  
**12 Large Multi-Family**

### Foreclosures on Recent Purchases

<b>Foreclosures with available date of deed</b>	2,324 properties
<b>Purchased since 2000</b>	1,859 (80%)
<b>Purchased since 2007</b>	505 (22%)

In the month of August 2009, there were 2,324<sup>1</sup> foreclosure filings in Chicago (Map in Appendix A pg 3). This number indicates a slight decrease from July. See Appendix B pg 4. Since January, there have been 15,038 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Recent home buyers comprised most of July's foreclosures with 81 percent or 2,078 properties purchased since 2000 and 26

percent or 545 purchased just since 2007. One-hundred-thirty-six foreclosed homeowners owned their homes for at least two decades. In July, the median length of stay was three years and the average length was six years and 131 day. Sixty percent or 1,543 foreclosures were on homes owned for less than five years.

The majority of the properties (1,516) had both primary and secondary mortgages. The average amount owed was \$282,330 while the median was \$219,105. The majority owed on properties was between \$100,000 and \$399,000 with a similar number of properties between \$100,000-199,000 and the \$200,000-\$299,000 brackets. Altogether, outstanding mortgages

Properties and Foreclosure Amount	
<b>\$1-99k</b>	292 properties
<b>\$100k-199k</b>	731
<b>\$200k-299k</b>	678
<b>\$300k-399k</b>	300
<b>\$400k-499k</b>	99
<b>\$500k-1m</b>	98
<b>\$1m+</b>	67

amounted to almost \$645 million (\$644,823,120). See Appendix C pg 4 for average mortgage by property type.

### Amount of Current Year Taxes

<b>\$0-\$1,000</b>	827 properties
<b>\$1,001-\$5,000</b>	1,373
<b>\$5,001-\$10,000</b>	47
<b>\$10,001 +</b>	26

Conventional mortgages made up 2,042 of primary mortgages with 133 (6%) of primary mortgages listed as FHA and 7 listed as VA mortgages. About half of primary mortgages (45%) had adjustable rates and 48% had fixed rates<sup>2</sup>. Zip codes with the highest incident of Adjustable loans can be found in Appendix D pg 4.

Current year taxes ranged as high as \$5,398,930 in one property. The average current year taxes owed per property was \$4,353 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in July was approximately \$10 million (\$9,896,017). The total tax liability of properties in foreclosure in 2009 thus far amount to more than \$35 million (\$45,592,402).

Altogether there were 26 lenders who held the primary mortgages for 15 or more foreclosed properties, accounting for 1124 of all foreclosures. An additional 26 primary lenders with 10-14 foreclosed properties accounted for another 278 foreclosures. See Appendix E pg 5.

The five zip codes with the highest levels of foreclosure in August are 60629, 60639, 60617, 60641, and 60632. Primary lenders accounting for most of these foreclosures may be seen in **Appendix F pg 6. (Appendix G for zip codes in numerical order and Appendix H for full foreclosure rankings).**

Twenty-seven different assignment lenders hold the note for ten or more properties, thusly accounting for 995 properties<sup>3</sup> total (**See Appendix I pg 8** ).

Of the foreclosures in August with disclosed property classifications<sup>4</sup>, 974 properties were classified as single family or individually-owned townhomes or row houses and 687 were small multifamily or mixed-use buildings with two to six apartment units. There were 12 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 557 condominium units. There were 66 properties classified as vacant land. For the distribution of foreclosures by specific property type and by zip code **See Appendix J pg 9-10.**

There were 740 properties not occupied by the taxpayer as a principal residence<sup>5</sup> or 32 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Eighty-six percent of these properties were purchased since 2000 (634) and 23 percent or 173 properties were purchased since 2007.

Small apartments with 2-6 units make up 207 of these properties representing anywhere between 414 to 1,242 housing units. There were 164 properties classified as single family residential or individually owned townhomes or row houses, 141 condominiums, and 22 large apartments (7 or more units). For the distribution of properties by zip code **See Appendix K pg 11.**

Thirty-eight percent (281) have primary mortgages with an adjustable rate and about 45 percent (334) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 378 of these properties and are listed below. The lenders may be seen in **Appendix L pg 11.**

---

<sup>1</sup>Includes residential, multifamily, and vacant land property classes

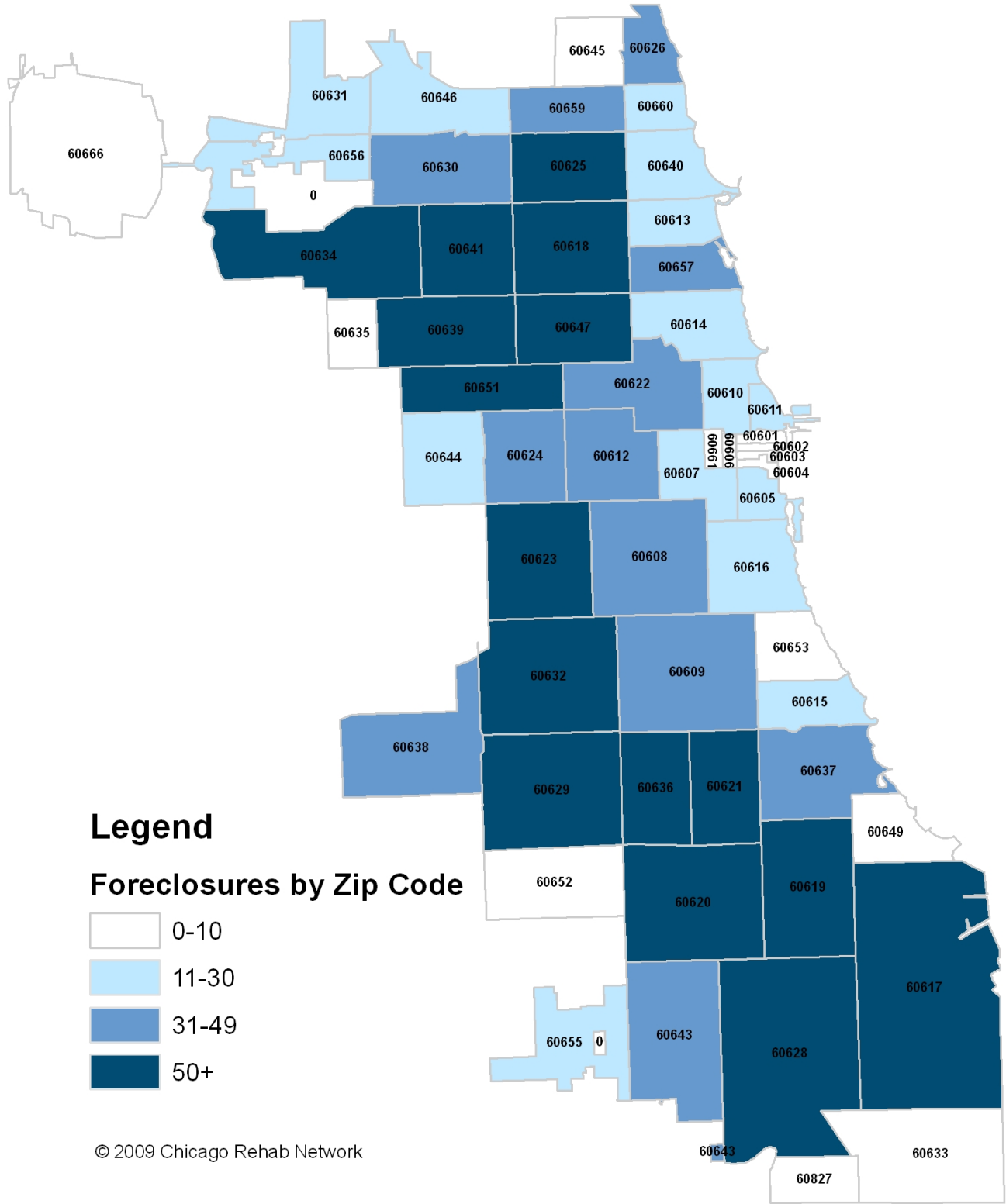
<sup>2</sup>The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 888; Fixed: 1,200; Equity-Fixed: 71; Equity-Variable: 12; Second Mortgage Loan:11

<sup>3</sup>Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

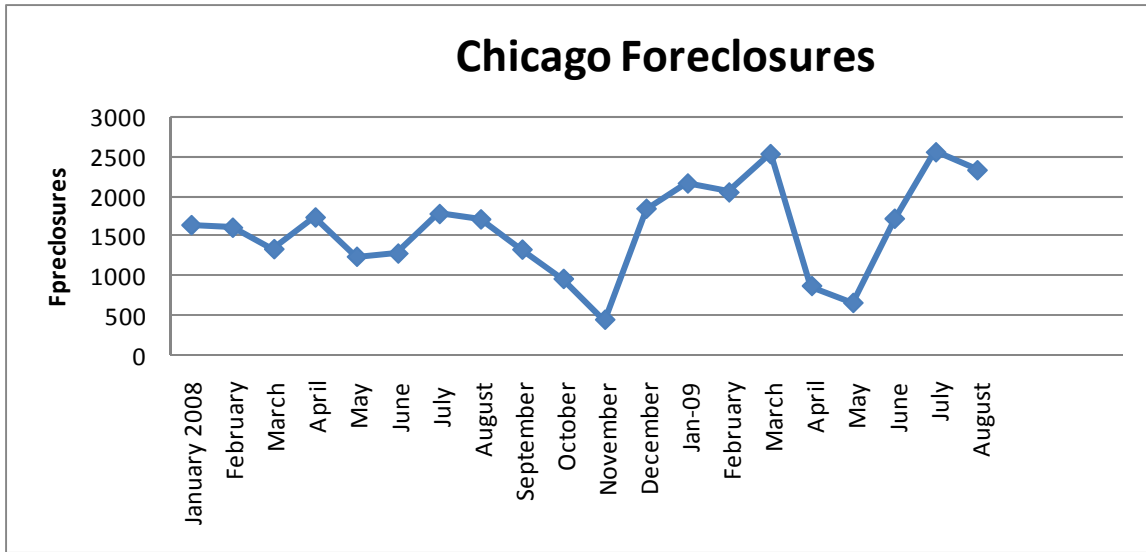
<sup>4</sup>Property types are based on the Cook County Assessor's Office classification system.

<sup>5</sup>Taxpayer addresses and property addresses were compared to reach this number.

**Appendix A:  
Foreclosure Levels by Zip Code Map**



**Appendix B:  
Trends in Foreclosure**



**Appendix C:  
Primary Mortgage by Property Type**

Average Primary Mortgage	
Single Family	228,169
Condo	528,479
2-6 Unit	347,011
7+ Unit	2,055,030
Vacant	4,698,751

**Appendix D:  
Zip Codes with High Frequency Adjustable Loans**

Zip Codes with 10 or More Adjustable Primary Loans			
60629	53	60645	17
60639	43	60649	16
60641	37	60611	15
60617	36	60612	15
60632	34	60620	15
60634	30	60625	15
60647	28	60607	14
60618	24	60609	14
60657	24	60624	13
60623	23	60626	13
60659	23	60638	13
60628	22	60653	13
60636	22	60610	12
60622	21	60643	12
60630	20	60646	12
60651	20	60605	11
60621	19	60608	11
60637	18	60644	11
60652	18	60640	10
60619	17	60660	10

**Appendix E:  
Primary Mortgage Lenders**

<b>Primary Mortgage Lenders with 10-14 foreclosures in August 2009</b>	
<b>Lender</b>	<b># of Fore-closures</b>
NEW CENTURY MTG VORP	14
ACCREDITED HOME LENDERS INC. MERS	13
BANKUNITED, FSB	13
FIRST BK OF THE AMERICAS SSB,	13
FIRST MAGNUS FINANCIAL CORPORATION	12
HARRIS TRUST AND SAVINGS BANK	12
SOUTHPORT BANK MERS	12
THE CIT GROUP/CONSUMER FINANCE INC	12
CHARTER ONE BANK	11
CHICAGO BANCORP MERS	11
EQUIFIRST CORPORATION MERS	11
LASALLE TALMAN BK FSB	11
TCF NATIONAL BANK	10
AMERICAN BROKERS CONDUIT MERS	9
DRAPER AND KRAMER MTG CORP	9
HLB MTG MERS	9
PRAIRIE BK AND TR CO	9
SOLUTIONS FUNDING, INC MERS	9
UNIVERSAL MTG CORP	9
WORLD SAVINGS BANK FSB	9
CREDIT SUISSE FIRST BOSTON FINANCIAL COR	10
ING BANK FSB	10
PRIME FINANCIAL CORPORATION MERS	10
PROFESSIONAL MORTGAGE PARTNERS INC	10
RESIDENTIAL MORTGAGE INC	10
WILMINGTON FINANCE (DIV OF AIG FSB)	10
<b>TOTAL:</b>	<b>278</b>

<b>Primary Mortgage Lenders with 15 or more foreclosures in August 2009</b>	
<b>Lender</b>	<b># of Fore-closures</b>
COUNTRYWIDE HOME LOANS, INC. MERS	224
INDYMAC BK FSB MERS	141
WASHINGTON MUTUAL BK	101
WELLS FARGO HOME MTG	76
CHASE MANHATTAN MTG CORP	84
AMCORE BANK N.A.	55
AMERICAS WHOLESAL LENDER	45
CITIMORTGAGE, INC. MERS	45
FIRST FINANCIAL MORTGAGE GROUP INC	35
ABN AMRO MTG GRP INC	28
ARGENT MTG CO LLC	27
LONG BEACH MTG CO	26
MILA, INC	24
BANK OF AMERICA, N.A.	23
BNC MTGINC MERS	23
AMERICAN MTG NETWORK INC MERS	19
NATIONAL CITY MORTGAGE	19
FREMONT INVESTMENT & LOAN MERS	18
GUARANTEED RATE, INC MERS	17
FIFTH THIRD MORTGAGE COMPANY	16
LEHMAN BROTHERS BK FSB	16
SUNTRUST MTG INC MERS	16
WMC MTG CORP MERS	16
AMERICAN HOME MTG	15
GREENPOINT MTG FUNDING INC	15
<b>TOTAL:</b>	<b>1124</b>

**Appendix F:  
Highest Foreclosure Zip Code Lenders**

<b>Top Lenders in Highest Foreclosure Zip Codes</b>	
<b>60629</b>	
17	COUNTRYWIDE BANK FSB MERS
8	INDYMAC BANK F.S.B. MERS
7	WASHINGTON MUTUAL BANK FA,
4	FIRST FRANKLIN MERS
<b>60639</b>	
10	INDYMAC BANK F.S.B. MERS
9	COUNTRYWIDE BANK FSB MERS
5	AMER CHARTERED BANK
3	WORLD SAVINGS BANK FSB
3	WASHINGTON MUTUAL BANK FA
3	LEHMAN BROTHERS BANK FSB MERS
3	FIRST FRANKLIN
3	CHASE BANK USA N.A.
3	ABN AMRO MTG GROUP INC
<b>60617</b>	
5	WELLS FARGO BANK N.A.
3	WASHINGTON MUTUAL BANK FA
6	INDYMAC BANK FSB MERS
3	ROSE MTG CORP
3	FIRST FRANKLIN MERS
3	BANKUNITED FSB
<b>60641</b>	
12	INDYMAC BANK F.S.B. MERS
8	FIRST BANK
8	WASHINGTON MUTUAL BANK FA
7	COUNTRYWIDE BANK FSB MERS
3	ABN AMRO MORTGAGE GROUP INC
<b>60632</b>	
10	INDYMAC BANK F.S.B. MERS
5	COUNTRYWIDE BANK FSB MERS
3	WASHINGTON MUTUAL BANK FA,
3	INTERBAY FUNDING LLC
3	CITIMORTGAGE MERS

**Appendix G:  
Zip Codes In Numerical Order**

60025	2	60622	37
60070	1	60623	56
60074	1	60624	39
60090	1	60625	52
60107	1	60626	37
60118	1	60628	56
60131	6	60629	133
60133	1	60630	43
60173	1	60631	21
60194	1	60632	74
60409	1	60633	5
60411	21	60634	63
60415	2	60635	1
60419	1	60636	58
60422	1	60637	35
60429	1	60638	36
60443	1	60639	97
60463	1	60640	16
60464	1	60641	77
60467	1	60643	41
60478	2	60644	26
60501	4	60645	44
60513	2	60646	21
60525	2	60647	60
60526	1	60649	37
60553	1	60651	59
60601	1	60652	45
60602	2	60653	47
60605	21	60655	14
60606	5	60656	21
60607	19	60657	43
60608	32	60659	43
60609	47	60660	23
60610	28	60661	9
60611	27	60697	1
60612	38	60706	4
60613	12	60707	19
60614	14	60712	2
60615	30	60714	2
60616	17	60803	1
60617	84	60804	2
60618	54	60805	1
60619	65	60827	1
60620	63	62623	1
60621	50		

Foreclosures by Zip Code		
	60070	1
	60074	1
	60090	1
	60107	1
	60118	1
	60133	1
	60173	1
	60194	1
	60409	1
	60419	1
	60422	1
	60429	1
	60443	1
	60463	1
	60464	1
	60467	1
	60526	1
	60553	1
	60601	1
	60635	1
	60697	1
	60803	1
	60805	1
	60827	1
0-10	62623	1
	60025	2
	60415	2
	60478	2
	60513	2
	60525	2
	60602	2
	60712	2
	60714	2
	60804	2
	60501	4
	60706	4
	60606	5
	60633	5
	60131	6
	60661	9
	60613	12
	60614	14
	60655	14
	60640	16
	60616	17
	60607	19
	60707	19
11-30	60411	21
	60605	21
	60631	21
	60646	21
	60656	21
	60660	23
	60644	26
	60611	27
	60610	28
	60615	30

**Appendix H:  
Foreclosure Full Rankings by Zip Code**

	60608	32
	60637	35
	60638	36
	60622	37
	60626	37
	60649	37
	60612	38
30-49	60624	39
	60643	41
	60630	43
	60657	43
	60659	43
	60645	44
	60652	45
	60609	47
	60653	47
	60621	50
	60625	52
	60618	54
	60623	56
	60628	56
	60636	58
	60651	59
50+	60647	60
	60620	63
	60634	63
	60619	65
	60632	74
	60641	77
	60617	84
	60639	97
	60629	133

**Appendix I:  
Top Assignment Lenders**

<b>Assignment Lenders with 10 or more Foreclosures in August 2009</b>	
BAC HOME LOANS SERVICING L.P. FKA,COUNTRYWIDE HOME LOANS LP	183
ONEWEST BANK F.S.B.	83
WELLS FARGO BANK MINNESOTA NA	83
JP MORGAN CHASE BANK	82
U S BANK N.A. TRUSTEE FOR MORGAN STANLEY	72
MERS	67
DEUTSCHE BANK NATIONAL TRUST CO	62
AURORA LOAN SERVICES LLC	46
CITIMORTGAGE INC MERS	43
COUNTRYWIDE DOCUMENT CUSTODY SERVICES	43
HSBC BANK N.A. TRUSTEE	29
THE BANK OF NEW YORK MELLON	28
WASHINGTON MUTUAL BANK FA	25
NATIONAL CITY MORTGAGE CO	23
LA SALLE NB	20
BANK OF AMERICA	18
INDYMAC BANK F.S.B.	17
NORWEST BANK MINNESOTA NA	15
HOMESIDE LENDING INC ADDRESS	14
COMMUNITY INITIATIVES INC	13
CONTRACTORS LIEN SERVICES INC	13
GMAC MORTGAGE CORP	13
BAYVIEW LOAN SERVICING LLC	12
FIRST FRANKLIN FINANCIAL CORP	12
MIDFIRST BANK	12
BANK ONE NA (TR)	10
CORUS BANK NA	10



**Appendix J:  
Foreclosures by Property Type and Zip Code**

Single Family Residential - Excludes Condos			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60629	105	60657	4
60617	60	60660	4
60634	51	60612	3
60628	48	60622	3
60652	42	60706	3
60620	41	60131	2
60632	40	60478	2
60639	39	60501	2
60636	35	60513	2
60643	35	60607	2
60619	31	60615	2
60641	31	60640	2
60638	29	60712	2
60630	26	60804	2
60623	19	60107	1
60621	17	60118	1
60651	17	60131	1
60631	16	60194	1
60647	15	60409	1
60655	14	60415	1
60609	13	60419	1
60707	13	60422	1
60624	11	60429	1
60649	11	60443	1
60618	10	60464	1
60625	10	60467	1
60644	10	60525	1
60645	10	60602	1
60646	10	60610	1
60653	8	60613	1
60656	8	60614	1
60411	6	60616	1
60633	5	60635	1
60637	5	60803	1
60659	5	60805	1
60608	4	60827	1
60626	4		
<b>Total: 911</b>			

Residential Condominiums			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60611	27	60631	5
60659	26	60646	4
60610	25	60707	4
60645	21	60606	3
60605	18	60623	2
60622	18	60632	2
60626	16	60634	2
60625	14	60644	2
60607	13	60652	2
60647	13	60714	2
60615	12	60070	1
60653	12	60074	1
60660	12	60090	1
60637	11	60131	1
60612	10	60133	1
60618	10	60173	1
60641	10	60415	1
60656	10	60463	1
60616	9	60525	1
60630	9	60602	1
60657	9	60608	1
60613	8	60617	1
60640	7	60619	1
60649	7	60621	1
60614	6	60643	1
60661	6	60697	1
60629	5		
<b>Total: 388</b>			

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60639	43	60649	7
60651	38	60657	7
60623	33	60628	6
60618	29	60645	6
60609	28	60659	6
60632	27	60615	5
60647	25	60638	5
60624	23	60640	5
60629	22	60614	4
60641	22	60660	4
60619	21	60613	3
60636	21	60653	3
60608	20	60131	2
60621	20	60501	2
60617	17	60607	2
60620	16	60616	2
60625	15	60626	2
60612	14	60643	2
60637	14	60646	2
60644	12	60610	1
60622	10	60652	1
60634	8	60706	1
60630	7	62623	1
<b>Total: 564</b>			

Vacant Land or with Minor Improvements			
Zip Code	# of Properties	Zip Code	# of Properties
60077	49	60181	1
60077	5	60181	1
60121	5	60181	1
60126	5	60181	1
60171	4	60181	1
60181	4	60181	1
60181	4	60181	1
60181	3	60181	1
60181	3	60181	1
60181	3	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	2	60181	1
60181	1	60181	1
60181	1	60181	1
60181	1	60181	1
60181	1		
<b>Total: 129</b>			

Large Apartment, 7 or more units	
Zip Code	# of Properties
60649	6
60619	4
60626	3
60624	2
60625	2
60612	1
60614	1
60615	1
60620	1
60621	1
60629	1
60643	1
60645	1
60660	1
<b>Total: 14</b>	

**Appendix K:  
Non-owner Occupied by Zip Code**

Non-owner-Occupied Properties by Zip Codes			
60636	33	60632	10
60621	29	60630	9
60619	25	60638	9
60628	24	60645	9
60620	22	60660	7
60637	21	60605	6
60639	21	60614	6
60609	20	60613	5
60649	19	60646	5
60411	18	60634	4
60617	18	60640	4
60624	18	60707	4
60629	18	60616	3
60651	17	60631	3
60615	16	60652	3
60622	16	60661	3
60657	16	60025	2
60659	16	60513	2
60623	15	60606	2
60608	14	60656	2
60611	14	60714	2
60612	14	60614	1
60626	14	60131	1
60653	14	60133	1
60641	13	60173	1
60643	13	60419	1
60647	13	60501	1
60610	12	60553	1
60625	12	60633	1
60644	11	60697	1
60607	10	60706	1
60618	10	60827	1
<b>Total: 657</b>			

**Appendix L:  
Non-owner Occupied Property Lenders**

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
AMCORE BANK N.A.	54
COUNTRYWIDE BANK FSB MERS	54
WASHINGTON MUTUAL BANK FA	29
INDYMAC BANK F.S.B. MERS	24
CHASE BANK USA N.A.	20
WELLS FARGO BANK N.A.	20
NATIONAL CITY BANK OF THE MIDWEST	11
AMERICAS WHOLESALE LENDER MERS	9
ARGENT MORTGAGE CO, LLC	9
BNC MORTGAGE INC MERS	9
CITIMORTGAGE INC MERS	9
PRAIRIE BANK AND TRUST CO	9
BANK OF AMERICA N.A.	8
BANKUNITED FSB MERS	7
FREMONT INVESTMENT & LOAN MERS	7
INTERBAY FUNDING LLC	7
LONG BEACH MORTGAGE CO	7
NEW CENTURY BANK	7
SHOREBANK	7
ABN AMRO MORTGAGE GROUP INC	6
BELMONT BANK & TRUST COMPANY	6
FIRST AMERICAN BANK	6
FIRST FRANKLIN MERS	6
INTERSTATE BANK	6
RAVENSWOOD BANK	6
ACCREDITED HOME LENDERS INC MERS	5
AMER CHARTERED BANK	5
AMERICAN HOME MORTGAGE MERS	5
FIFTH THIRD BANK (CHGO),	5
GREENPOINT MORTGAGE FUNDING INC	5
MIDWEST BANK AND TR CO	5
PRIVATE BANK & TRUST CO	5
<b>TOTAL</b>	<b>378</b>