

The Year in Review- 2009

A PICTURE OF CHICAGO FORECLOSURES



Quick Facts:

Year Total: 20,128
Outstanding Mortgages: \$451,022,066

Property Types: 8920 Single Family
5311 Small Multi-Family
3955 Condominium
966 Vacant land
286 Large Multi-Family

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	20,128 properties
Purchased since 2000	15,807 (79%)
Purchased since 2007	3,923 (19%)

In the calendar year of 2009, there were 20,128 foreclosures filings in Chicago (**Map in Appendix A pg 3**). This number indicates an increase from 2008 which contained 16,735 foreclosures. **See Appendix B pg 4.** The following report examines the trends illustrated by this year's foreclosure data.

Recent home buyers comprised most of the year's foreclosures with 79 percent, or 15,807 properties, purchased since 2000 and 19 percent or 3,923 purchased just since 2007. One-thousand-three-hundred-fifty foreclosed homeowners owned their homes for at least two decades. In 2009, the median length of stay was four years and 102 days and the average length was six years and 262 days. Fifty-eight percent or 11,635 foreclosures were on homes owned for less than five years.

More than half of the properties (12,194) had both primary and secondary mortgages. The average amount owed was \$353,232 while the median was \$215,875. The majority owed on properties was between \$100,000 and \$399,000 with the highest number of properties in the \$100-199k bracket. Altogether, outstanding mortgages amounted to \$451 million (\$451,022,066). **See Appendix C pg 4 for average mortgage by property type.**

Amount of Current Year Taxes	
\$0-\$1,000	4,406 properties
\$1,001-\$5,000	13,713
\$5,001-\$10,000	1,400
\$10,001 +	341

Of the properties with mortgage type listed, conventional mortgages made up 17,945 of primary mortgages with 926 (7%) of primary mortgages listed as FHA and 24 listed as a VA mortgage. Forty-three percent of primary mortgages had adjustable rates and half (48%) had fixed rates². Zip codes with the highest incident of adjustable loans can be found in **Appendix D pg 4.**

Current year taxes ranged as high as \$532,005 in one property. The average current year taxes owed per property was \$2,640 with the majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in 2009 was approximately \$52 million (\$52,408,675).

Properties and Foreclosure Amount	
\$1-99k	2,433 properties
\$100k-199k	6,542
\$200k-299k	6,022
\$300k-399k	2,851
\$400k-499k	899
\$500k-1m	788
\$1m+	592

Altogether there were 37 lenders who held the primary mortgages for 100 or more foreclosed properties, accounting for 10,497 of all foreclosures. An additional 34 primary lenders with 50-100 foreclosed properties accounted for another 2,428 foreclosures. **See Appendix E pg 5.**

The six zip codes with the highest levels of foreclosure in November are 60629, 60639, 60628, 60634, and 60617. Primary lenders accounting for most of these foreclosures may be seen in **Appendix F pg 6. (Appendix G for zip codes in numerical order pg 7 and Appendix H for full foreclosure rankings pg 8-9).**

Twenty different assignment lenders hold the note for ten or more properties, thusly accounting for 12,939 properties³ total (**See Appendix I pg 10**).

Of the foreclosures in 2009 with disclosed property classifications⁴, 8,503 properties were classified as single family or individually-owned townhomes or row houses and 5,146 were small multifamily or mixed-use buildings with two to six apartment units. There was 265 property classified as larger multifamily rental or mixed-use rental building with seven or more units, and 3,187 condominium units. There were 757 properties classified as vacant land. For the distribution of foreclosures by specific property type and by zip code **See Appendix J pg 11-13.**

There were 5,214 properties not occupied by the taxpayer as a principal residence⁵ or 26 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Of those properties with available date of deed, eighty-six percent of these properties were purchased since 2000 (4,506) and 25 percent or 1,321 properties were purchased since 2007.

Small apartments with 2-6 units make up 1,561 of these properties representing anywhere between 3,122 to 9,366 housing units. There were 1,562 properties classified as single family residential or individually owned townhomes or row houses, 1,080 condominiums, and 220 large apartments (7 or more units). For the distribution of properties by zip code **See Appendix K pg 14.**

Forty-one percent (2,151) have primary mortgages with an adjustable rate and about 46 percent (2,422) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 2,010 of these properties and are listed below. The lenders may be seen in **Appendix L pg 15.**

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

Begin Appendix

¹Includes residential, multifamily, and vacant land property classes

²The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 8,561; Fixed: 9,823; Equity-Fixed: 155; Equity-Variable: 255; Second Mortgage Loan:131

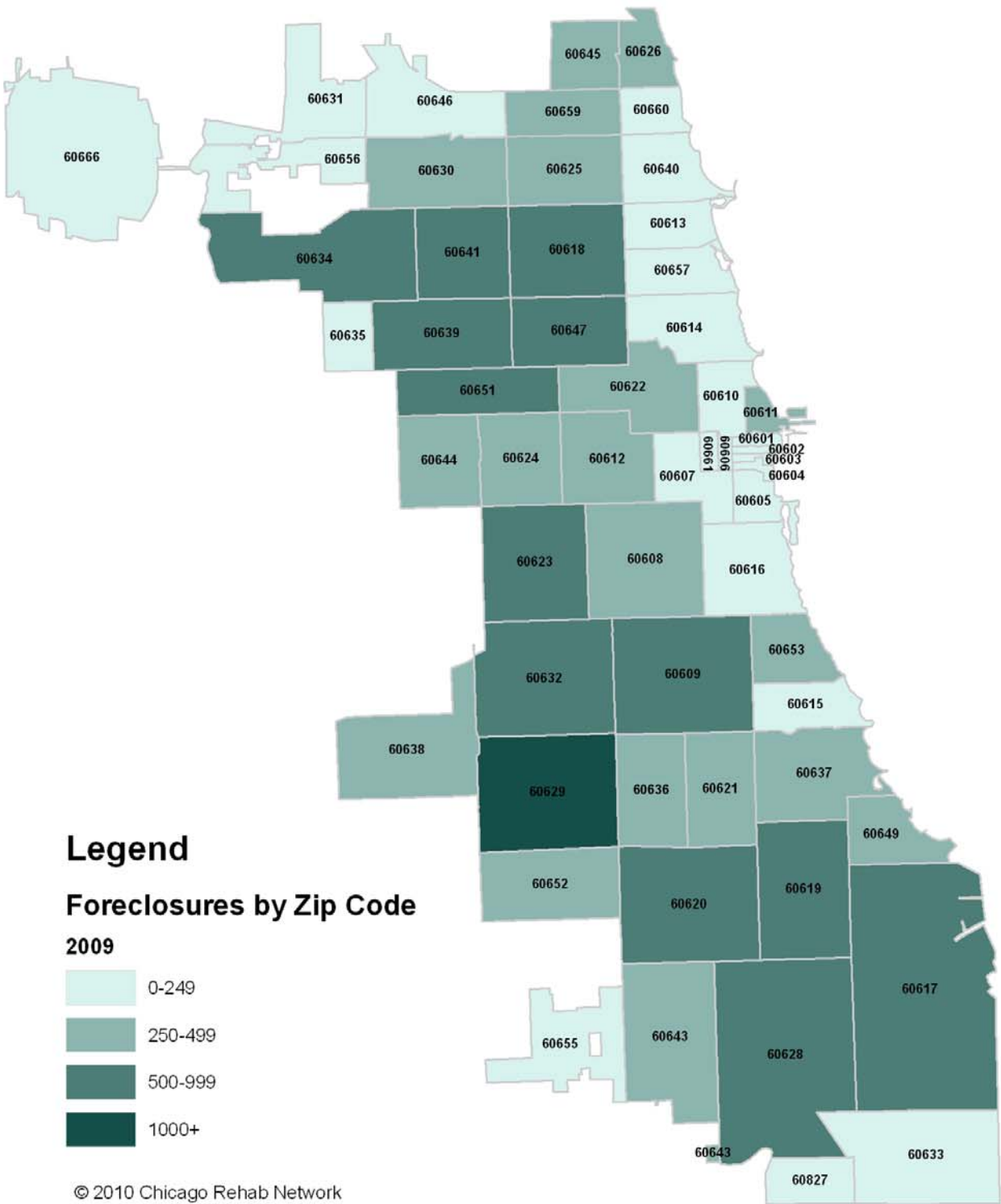
³Assignment Lenders are the bank to which the Primary Lender has sold the mortgage note. The bank currently holding the note at time of default is the bank suing for foreclosure.

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

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

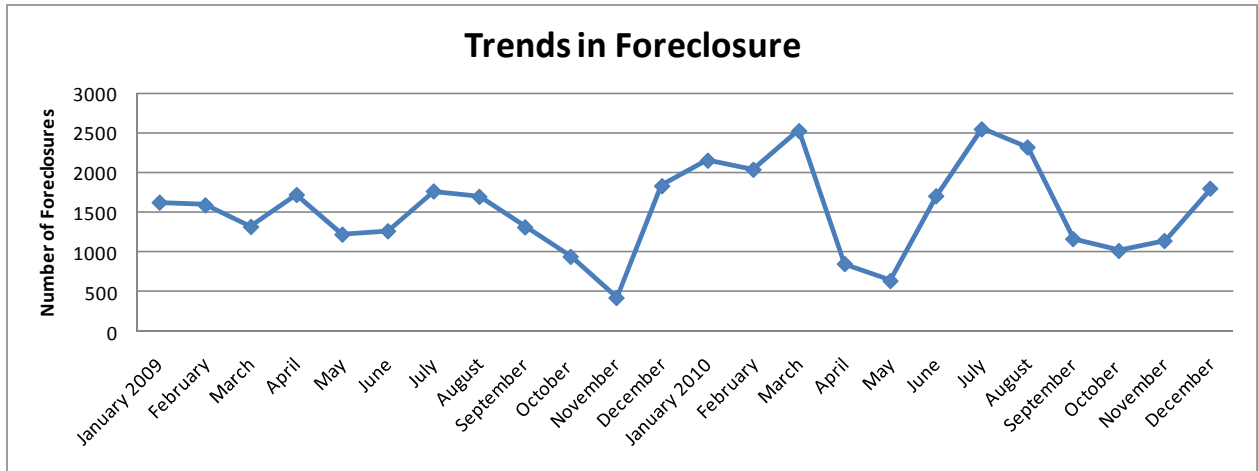
Appendix A:

Foreclosure Levels by Zip Code Map



Appendix B:

Trends in Foreclosure



Appendix C:

Primary Mortgage by Property Type

Average Primary Mortgage	
Single Family	267,578
Condo	543,443
2-6 Unit	327,956
7+ Unit	1,885,596
Vacant	1,741,359

Appendix D:

Zip Codes with High Frequency Adjustable Loans

Zip Codes with 10 or More Adjustable Primary Loans			
60629	514	60649	142
60639	441	60638	140
60634	351	60612	129
60618	296	60644	125
60641	296	60653	122
60628	294	60608	119
60632	285	60614	115
60647	283	60610	114
60623	248	60640	108
60651	245	60657	104
60617	242	60626	103
60619	231	60660	86
60609	222	60656	85
60620	219	60707	78
60636	207	60615	66
60652	198	60613	64
60622	197	60646	63
60645	169	60607	62
60625	161	60605	59
60659	161	60616	57
60624	160	60631	50
60611	157	60655	25
60637	157	60601	22
60621	151	60633	16
60643	146	60661	15
60630	145		

Appendix E:

Top Primary Lenders

Primary Mortgage Lenders with 100 or more foreclosures in 2009	
Lender	# of Fore-closures
COUNTRYWIDE BANK N.A.	1205
WASHIGNTON MUTUAL BANK	1140
INDYMC BANK FSB	648
WELL FARGO HOME MORTGAGE INC	557
JP MORGAN CHASE BANK NA	469
FIRST FRANKLN	408
CITIMORTGAGE	371
ARGEN MORTGAGE COMPANY	361
AMERICAS WHOLESALE LENDER	337
LOBG BEACH MTG CO	336
BANK OF AMERICA N.A.	326
FREMONT INV & LOAN	296
ABN AMRO MORTGAGE GROUP	243
FIFTH THIRD BANK	240
MIDWEST BK AND TRUST	229
BNC MORT INC	227
EQUIFIREST CORP	204
NATIONAL CITY BANK	199
NEW CENTIRY MTG CORP	195
FIRST MAGNUS FINANCIAL CORP	191
ACCREDITED HOME LENDERS INC	181
TAYLOR BEAN & WHITAKER MORTGAGE	178
WMC MTG CORP	168
LEHMAN BROTHER BANK FSB	161
GREEPPOINT MORTGAGE FUNDING	154
GUARANTEED RATE	149
AMERICAN MTG NETWORK INC	141
AMERICAN HOME METG ACCEPTANCE INC	139
FIRST NLC FINANCIAL SERIVCES	137
WORLD SAVINGS BANK FSB ETC,	132
AMERICAN BORKERS CONDUIT MERS	120
MILA INC	115
ENCORE CREDIT	112
HARRIS N.A.	109
HOMECOMING FINANCIAL NETWORK INC	109
BANKUNITED FSB	107
TCF MORTGAGE CORP	103
TOTAL:	10497

Primary Mortgage Lenders with 50-100 foreclosures in 2009	
Lender	# of Fore-closures
AEGIS MORTGAGE CORPORATION	96
DELTA FUNDING CORP	96
HLB MTG	93
CHICAGO BANCORP	92
DECISION ONE MORTGAGE CO LLC	89
PEOPELS CHOICE HOME LOAN INC	89
PROFESSIONAL MORTGAGE PARTNERS	89
THE CIT GROUP/CONSUMER FINANCE	89
DRAPER & KRAMER INC	86
LASALLE BANK N.A.	83
WILMINGTON FINANCE	80
AMERICAN CHARTERED BANK	78
FIRST NATIONAL BANK OF ARIZONA	77
AMCORE BANK	76
OPTION ONE MORTGAGE	76
PRIME FINANCIAL CORP	74
TAMAYO FINANCIAL SERVICES	69
SUNTRUST MORTGAGE INC	67
CHARTER ONE BANK N.A.	65
HSBC MTG SERVICES INC	65
CREDIT SUIDDE FIRST BOSTON FINANCIAL	64
MORTGAGE LENDERS NETWORKS USA INC (LENDE MERS	64
CLEARWATER MORTGAGE	63
SOUTHPORT BANK	63
RESIDENTIAL LOAN CENTERS OF AMERICA	60
MB FINANCIAL BANK N.A. SUCCR	59
GMAC MTG	58
AMERIQEUST MTG CO	56
FIELDSTONE MORTGAGE CO	56
AUSTIN BANK OF CHGO	53
CHASE MAHATTAN MTG CORP	51
FIRST BANK & TRUST CO OF ILLINOIS	51
ROSE MORTGAGE COPORATION	51
EQUITY MORTGAGE CORP	50
TOTAL:	2428

Appendix F:

Highest Foreclosure Zip Code Lenders

Top Lenders in Highest Foreclosure Zip Codes	
60629	
86	COUNTRYWIDE BANK FSB
50	WASHINGTON MUTUAL BANK
40	ARGENT MORTGAGE CO LLC
39	INDYMAC BANK F.S.B.
60639	
56	COUNTRYWIDE BANK FSB
54	WASHINGTON MUTUAL BANK
46	INDYMAC BANK F.S.B.
29	FIFTH THIRD BANK
26	FREMONT INVESTMENT & LOAN
60628	
38	COUNTRYWIDE BANK (DIVISION OF TREASURY B
36	WASHINGTON FEDERAL BANK FOR SAVINGS
32	WELLS FARGO BANK N A
27	ARGENT MORTGAGE CO LLC
60634	
74	WASHINGOTN MUTUAL BANK
51	COUNTRYWIDE BANK FSB
36	AMERICAS WHOLESALE LENDER
35	INDYMAC BANK F.S.B.
30	MID AMERICA BANK
60620	
31	COUNTRYWIDE BANK FSB
25	WASHINGTON MUTUAL BANK
22	WELLS FARGO BANK N.A.

Appendix G:

Zip Codes in Numerical Order

60000	1	60565	1
60004	1	60586	1
60005	4	60600	2
60007	1	60601	68
60015	4	60602	12
60016	4	60603	13
60017	1	60604	3
60018	2	60605	152
60021	1	60606	16
60022	2	60607	123
60025	2	60608	260
60026	1	60609	502
60046	1	60610	245
60047	1	60611	376
60062	4	60612	291
60063	1	60613	186
60065	1	60614	223
60067	2	60615	188
60068	4	60616	147
60070	2	60617	634
60074	3	60618	563
60076	3	60619	608
60077	4	60620	586
60090	2	60621	415
60103	1	60622	378
60104	2	60623	530
60107	4	60624	370
60118	1	60625	348
60131	13	60626	261
60133	3	60627	10
60148	1	60628	773
60153	4	60629	1208
60154	1	60630	344
60162	1	60631	97
60164	2	60632	626
60165	1	60633	44
60167	1	60634	709
60169	1	60635	7
60173	4	60636	499
60176	2	60637	395
60187	1	60638	340
60193	4	60639	866
60194	5	60640	210

60195	1	60641	555
60202	1	60642	3
60228	1	60643	419
60304	2	60644	286
60305	2	60645	385
60339	1	60646	134
60402	6	60647	562
60406	1	60648	2
60409	1	60649	294
60411	48	60650	4
60415	8	60651	548
60419	2	60652	436
60422	1	60653	284
60426	1	60654	11
60428	1	60655	96
60429	6	60656	190
60438	2	60657	195
60439	3	60659	324
60443	2	60660	206
60445	2	60661	41
60452	1	60662	1
60453	8	60666	2
60457	1	60676	1
60458	1	60680	1
60459	1	60681	2
60461	1	60687	1
60463	1	60691	1
60464	1	60693	1
60465	3	60697	1
60467	2	60706	10
60477	2	60707	167
60478	3	60712	4
60489	2	60714	6
60492	4	60803	8
60501	6	60804	18
60513	3	60805	10
60525	5	60827	19
60526	1	61628	1
60534	2	61629	1
60547	1	62623	1
60551	1	66024	1
60553	1	66061	1
60563	1		

Appendix H:

Full Rankings

Foreclosures by Zip Code	
60000	1
60004	1
60007	1
60017	1
60021	1
60026	1
60046	1
60047	1
60063	1
60065	1
60103	1
60118	1
60148	1
60154	1
60162	1
60165	1
60167	1
0-10 60169	1
60187	1
60195	1
60202	1
60228	1
60339	1
60406	1
60409	1
60422	1
60426	1
60428	1
60452	1
60457	1
60458	1
60459	1
60461	1
60463	1
60464	1
60526	1
60547	1
60551	1
60553	1
60563	1
60565	1

60586	1
60662	1
60676	1
60680	1
60687	1
60691	1
60693	1
60697	1
61628	1
61629	1
62623	1
66024	1
66061	1
60018	2
60022	2
60025	2
60067	2
60070	2
0-10 60090	2
60104	2
60164	2
60176	2
60304	2
60305	2
60419	2
60438	2
60443	2
60445	2
60467	2
60477	2
60489	2
60534	2
60600	2
60648	2
60666	2
60681	2
60074	3
60076	3
60133	3
60439	3
60465	3
60478	3

60513	3
60604	3
60642	3
60005	4
60015	4
60016	4
60062	4
60068	4
60077	4
60107	4
60153	4
60173	4
60193	4
60492	4
60650	4
60712	4
60194	5
60525	5
0-10 60402	6
60429	6
60501	6
60714	6
60635	7
60415	8
60453	8
60803	8
60627	10
60706	10
60805	10
60654	11
60602	12
60131	13
60603	13
60606	16
60804	18
60827	19
60661	41
60633	44
60411	48
60601	68
60655	96
60631	97

Appendix H: Continued

	60607	123
	60646	134
	60616	147
	60605	152
	60707	167
	60613	186
	60615	188
	60656	190
	60657	195
	60660	206
	60640	210
	60614	223
	60610	245
	60608	260
	60626	261
100-400	60653	284
	60644	286
	60612	291
	60649	294
	60659	324
	60638	340
	60630	344
	60625	348
	60624	370
	60611	376
	60622	378
	60645	385
	60637	395

	60621	415
	60643	419
	60652	436
	60636	499
	60609	502
	60623	530
	60651	548
	60641	555
	60647	562
400+	60618	563
	60620	586
	60619	608
	60632	626
	60617	634
	60634	709
	60628	773
	60639	866
	60629	1208

Appendix I:

Top Assignment Lenders

Assignment Lenders with 150 or more Foreclosures in 2009	
DEUTSHCE BANK	2066
COUTNRYWIDE HOME LOANS INC	1452
U.S. BK	1383
WELLS FARO BK NA	1137
CHASE MTG CO	982
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS	682
THE BANK OF NY	664
BAC HOME LOANS SERVICING FKA,COUNTRYWIDE	658
AUORA LOAN SERVICES LLC	590
INDYMAC VENTURE LLC	583
HSBC MTG CORP	556
WASHINGTON MUTUAL	415
CITIMORTGAGE INC	341
BANK OF AMERICA NT & SA	340
GMAC MTG CORP	241
ONWEST BANK FSB	236
LASALLE TALMAN HOME MTG CORP	221
ONEWEST BANK FSB	213
NATIONAL CITY	179
TOTAL:	12,939

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	942	60659	68
60628	611	60622	62
60634	533	60608	60
60640	459	60624	58
60617	431	60612	56
60620	413	60614	50
60652	404	60626	39
60643	359	60633	35
60619	330	60411	28
60632	309	60615	28
60636	301	60660	28
60641	294	60657	24
60638	280	60616	16
60651	237	60610	14
60630	184	60607	13
60623	162	60804	11
60609	150	60827	11
60618	149	60131	10
60621	140	60613	9
60647	137	60805	9
60707	127	60627	7
60644	119	60803	7
60646	101	60653	6
60649	90	60706	6
60655	90	60107	4
60637	83	60453	4
60656	82	60525	4
60625	77	60650	4
60631	75	60402	3
60645	73	60429	3

Single Family Residential - Excludes Condos			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60501	3	60104	1
60513	3	60118	1
60635	3	60154	1
60712	3	60162	1
60067	2	60164	1
60153	2	60165	1
60304	2	60167	1
60305	2	60173	1
60415	2	60193	1
60419	2	60194	1
60438	2	60339	1
60467	2	60406	1
60477	2	60409	1
60478	2	60422	1
60534	2	60426	1
60602	2	60428	1
60611	2	60443	1
60642	2	60452	1
60648	2	60457	1
60681	2	60459	1
60714	2	60461	1
60000	1	60464	1
60016	1	60547	1
60018	1	60600	1
60021	1	60601	1
60022	1	60661	1
60062	1	60662	1
60068	1	60680	1
60076	1	60693	1
60103	1		
Total: 8,503			

Appendix J: Cont.

Apartments, 2-6 units			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60639	369	60661	6
60623	324	60633	6
60609	296	60607	6
60651	282	60656	5
60632	282	60610	5
60624	255	60804	4
60647	246	60706	4
60618	234	60492	4
60629	211	60827	3
60621	203	60631	3
60641	185	60627	3
60636	165	60611	3
60619	158	60604	3
60617	156	60501	3
60608	152	60666	2
60620	140	60655	2
60644	130	60635	2
60637	129	60605	2
60628	128	60602	2
60622	115	60131	2
60625	112	60062	2
60612	106	62623	1
60630	88	61629	1
60634	84	61628	1
60659	55	60714	1
60649	53	60687	1
60657	47	60642	1
60653	47	60601	1
60645	41	60586	1
60614	37	60553	1
60643	30	60478	1
60640	30	60429	1
60638	26	60411	1
60615	26	60402	1
60660	22	60228	1
60616	22	60164	1
60613	19	60148	1
60626	17	60104	1
60646	13	60077	1
60652	11	60017	1
60707	8	30647	1
Total: 5,146			

Residential Condominiums			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60611	364	60621	5
60645	247	60005	4
60610	202	60015	4
60659	171	60453	4
60626	156	60620	4
60622	152	60016	3
60660	150	60074	3
60613	140	60077	3
60640	129	60133	3
60637	124	60173	3
60605	122	60193	3
60625	122	60603	3
60653	120	60655	3
60647	117	60714	3
60618	111	60804	3
60649	107	60068	2
60614	106	60070	2
60615	105	60076	2
60616	92	60090	2
60607	87	60153	2
60656	82	60176	2
60657	82	60194	2
60612	74	60429	2
60634	62	60445	2
60630	56	60635	2
60641	56	60004	1
60601	47	60007	1
60619	45	60018	1
60608	30	60046	1
60661	30	60062	1
60707	29	60063	1
60629	25	60131	1
60652	19	60169	1
60638	16	60195	1
60606	15	60202	1
60624	15	60443	1
60631	15	60458	1
60646	15	60463	1
60639	14	60501	1
60609	11	60525	1
60644	11	60563	1
60623	8	60565	1
60643	8	60600	1
60602	7	60676	1
60617	7	60691	1
60632	7	60697	1
60651	7	60712	1
60415	6	60803	1
Total: 3,817			

Appendix J: Cont.

Vacant Land or with Minor Improvements			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60618	56	60608	8
60621	53	60625	6
60609	32	60630	6
60619	32	60640	6
60636	32	60827	5
60624	30	60610	4
60647	29	60645	4
60628	27	60649	4
60623	26	60439	3
60637	26	60613	3
60639	26	60616	3
60617	25	60633	3
60612	24	60641	3
60614	23	60025	2
60622	23	60489	2
60632	23	60626	2
60411	19	60646	2
60629	19	60652	2
60643	19	60659	2
60638	16	60660	2
60601	15	60047	1
60620	15	60526	1
60634	15	60605	1
60653	15	60611	1
60615	13	60631	1
60607	12	60656	1
60657	11	60661	1
60644	10	60707	1
60651	10	60805	1
Total: 757			

Large Apartment, 7 or more units			
Zip Code	# of Prop- erties	Zip Code	# of Prop- erties
60619	37	60618	3
60649	35	60623	3
60621	14	60641	3
60620	13	60645	3
60637	13	60194	2
60617	11	60402	2
60629	11	60630	2
60644	10	60632	2
60651	10	60643	2
60639	9	60646	2
60615	6	60657	2
60626	6	60187	1
60640	6	60602	1
60609	5	60605	1
60613	5	60614	1
60622	5	60634	1
60628	5	60636	1
60610	4	60638	1
60612	4	60653	1
60624	4	60655	1
60625	4	60659	1
60647	4	60660	1
60465	3	60707	1
60608	3		
Total: 265			

Appendix K:

Non-owner Occupied by Zip Code

Non-owner-Occupied Properties by Zip Codes			
60628	294	60633	9
60636	249	60827	6
60619	224	60655	6
60621	217	60453	6
60620	187	60706	5
60617	179	60803	4
60637	172	60015	4
60623	167	60606	3
60618	153	60513	3
60622	145	60465	3
60609	143	60804	2
60647	139	60666	2
60624	139	60602	2
60629	136	60402	2
60645	126	60305	2
60614	126	60131	2
60651	121	60025	2
60649	117	66024	1
60612	116	61629	1
60639	109	61628	1
60643	106	60827	1
60611	102	60714	1
60659	95	60697	1
60634	84	60687	1
60610	82	60680	1
60644	74	60642	1
60608	72	60635	1
60626	71	60627	1
60632	70	60553	1
60653	67	60547	1
60641	63	60501	1
60625	60	60478	1
60657	53	60419	1
60630	50	60339	1
60638	48	60228	1
60640	47	60194	1
60615	45	60187	1
60605	40	60165	1
60613	39	60162	1
60616	37	60153	1
60652	33	60133	1
60607	29	60104	1
60660	25	60076	1
60601	24	60065	1
60411	22	60046	1
60656	21	60022	1
60646	17	60021	1
60707	15	60018	1
60631	14	60017	1
60661	12	60016	1
TOTAL: 4,872			

Appendix L:

**Lenders with the Highest Number or
Non-owner Occupied Properties**

Primary Mortgage Lenders with 40 or more Foreclosed Non-Owner Occupied Properties	
WASHINGTON MUTUAL BK	274
COUNTRYWIDE HOME LOANS	268
INDYMAC BK FSB	126
WELLS FARGO HOME MTG	116
CITIMORTGAGE	101
CHASE MANHATTAN MTG	98
LONG BEACH MTG	90
ARGENT MTG COMPANY	88
AMERICAS WHOLESALE LENDER	79
AMCORE BK	73
FIRST FRANKLN	70
BANK OF AMERICA	62
FIFTH THIRD MTGE	60
FREMONT INVESTMENTS & LOAN	50
AMERICAN CHARTERED BANK	49
LEHMAN BROTHERS BK FSB	49
AMERICAN HOME MTG	47
BNC MTGINC	47
AUSTIN BK OF CHGO	46
ABN AMRO MTG GRP	45
FIRST MAGNUS FINANCIAL	44
NEW CENUTRY MORTGAGE COPORATION	44
NATIONAL CITY MTG	42
STATE BANK OF COUNTRYSIDE	42
TOTAL:	2,010