

## A Picture of Chicago Foreclosures: April, 2008

Source: [www.realinfo.net](http://www.realinfo.net)

In the month of April 2008, there were 1,549<sup>1</sup> foreclosure filings in Chicago, a 17 percent increase since the previous month. Since January, there have been 5,691 foreclosures in Chicago. In addition to foreclosure filings, there were 982 notices of default recorded in the month of April bringing a total of 6,140 properties in pre-foreclosure status since January<sup>2</sup>. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
<b>Foreclosures with available date of deed</b>	1,313
<b>Purchased since 2000</b>	1,089 (83%)
<b>Purchased since 2007</b>	224 (17%)

There were 1,313 properties with available date of deed. Recent homeowners bore the brunt of April foreclosures with 83 percent or 1,089 were purchased since 2000 and 17 percent or 224 were purchased just since 2007. However, long time homeowners were also represented —72 had owned their homes for 20 years or more. Again, repeating a similar trend from previous months the median amount of time that owners were able to remain in their homes was just under three years. In April, the median length of stay was two years and 319 days and the average length was five years and 196 days.

Again, about half of the properties (748) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$236,541, while the median was \$197,901. The majority owed between \$100,000 and \$399,000, with the most number of properties within the \$100,000-\$199,000 bracket. Altogether, outstanding mortgages amounted to just over \$365.5 million (\$365,456,097). Again, most of the mortgages were conventional (1,348), with 54 (3.5%) of primary mortgages listed as FHA<sup>3</sup>. About half of primary mortgages (49%) had adjustable rates and 38% had fixed rates<sup>4</sup>.

Properties and Foreclosure Amount	
<b>\$1-99k</b>	224 properties
<b>\$100k-199k</b>	566
<b>\$200k-299k</b>	414
<b>\$300k-399k</b>	215
<b>\$400k-499k</b>	57
<b>\$500k-1m</b>	54
<b>\$1m+</b>	15

Amount of Current Year Taxes	
<b>\$0-\$1,000</b>	605 properties
<b>\$1,001-\$5,000</b>	922
<b>\$5,001-\$10,000</b>	17
<b>\$10,001 +</b>	5

Current year taxes ranged as high as \$23,100 in one property. The average current year taxes owed per property was \$1,488 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of current year taxes for all 1,459 properties in April was approximately \$2.3 million (\$2,304,969). The

total tax liability of foreclosed properties in 2008 thus far amount to over \$15 million (\$15,022,261).

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

<sup>2</sup> Data from RealtyTrac, accessed 6/10/2008

<sup>3</sup> There were 1,348 primary mortgages listed as conventional.

<sup>4</sup> The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 766; Fixed: 590; Equity-Fixed: 10; Equity-Variable: 15; Second Mortgage Loan: 21

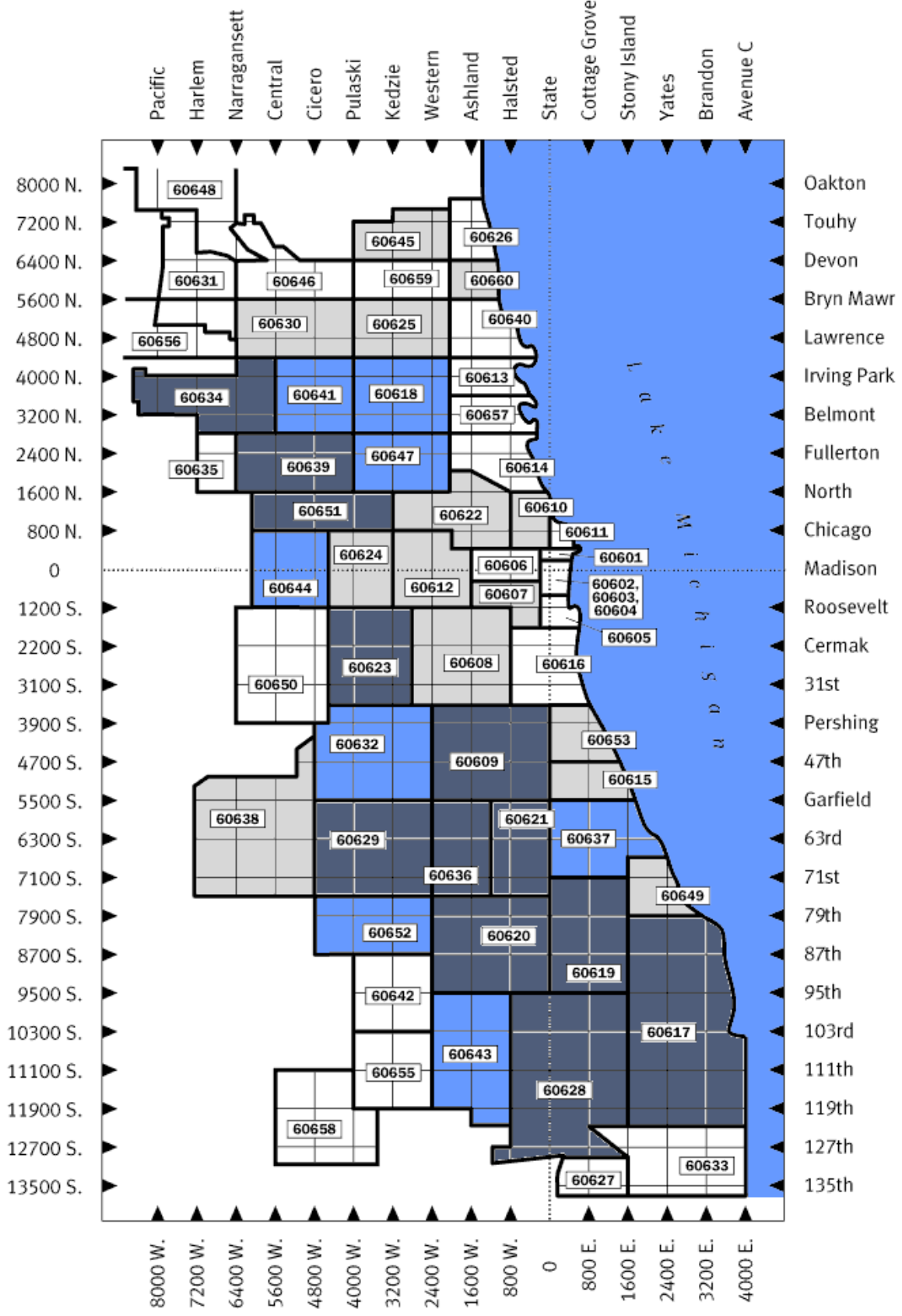
There were 36 lenders who held the primary mortgages for 10 or more foreclosed properties, together accounting for 854 of all foreclosures. An additional 24 primary lenders with 5-9 foreclosed properties accounted for another 151 foreclosures.

<b>Primary Mortgage Lenders with 10 or more foreclosures in April 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
WASHINGTON MUTUAL BANK	64
ARGENT MORTGAGE COMPANY LLC	59
COUNTRYWIDE HOME LOANS (MERS) DBA AMERICA'S WHOLESALE LENDER	56
CHASE BANK USA N.A./JPMORGAN CHASE BANK NATIONAL	48
FREMONT INVESTMENT & LOAN	43
FIRST FRANKLIN (DIVN OF NATIONAL CITY BANK) (MERS)	41
EQUIFIRST CORPORATION	40
ACCREDITED HOME LENDERS	38
NEW CENTURY MORTGAGE CORPORATION	35
BNC MORTGAGE	33
LONG BEACH MORTGAGE COMPANY	31
WELLS FARGO BANK	30
AMERICA'S WHOLESALE LENDER	27
WMC MORTGAGE CORP	24
CITIBANK FEDERAL SAVINGS BANK/CITIMORTGAGE INC	21
GREENPOINT MORTGAGE FUNDING INC	17
RESMAE MORTGAGE CORPORATION	16
AEGIS WHOLESALE CORPORATION	14
DECISION ONE MORTGAGE COMPANY LLC	14
FIELDSTONE MORTGAGE COMPANY	14
FIRST NLC FINANCIAL SVCS LLC	14
MILA (DBA MORTGAGE LENDING ASSOCIATES (MERS))	14
CHICAGO TITLE AND TRUST	13
THE CIT GROUP/CONSUMER FINANCE INC (LEND(MERS))	13
ENCORE CREDIT CORPORATION	13
INDYMAC BANK SAVINGS BANK	13
OPTION ONE MORTGAGE CORPORATION	13
FIRST MAGNUS FINANCIAL CORPORATION	12
ABN AMRO MORTGAGE GROUP INC	11
LEHMAN BROTHERS BANK FSB	11
PEOPLE'S CHOICE MORTGAGE CORPORATION	11
TAYLOR BEAN & WHITAKER MORTGAGE CORP	11
AMERICAN HOME MORTGAGE ACCEPTANCE	10
AMERIQUEST MORTGAGE COMPANY	10
BANK SAVINGS BANK	10
SMITH ROTSCCHILD FINANCE COMPANY	10
<b>TOTAL</b>	<b>854</b>

<b>Primary Mortgage Lenders with 5-9 foreclosures in April 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
HOMECOMINGS FINANCIAL NETWORK	9
PLAZA BANK	9
AMERICAN BROKERS CONDUIT	8
AMERICAN MORTGAGE NETWORK	8
LASALLE BANK NATIONAL	8
TAMAYO FINANCIAL SERVICES	8
DELTA FUNDING CORPORATION	7
FIRST NATIONAL BANK OF ARIZONA	7
HOME LOAN CORPORATION	7
MORTGAGE LENDERS NETWORK USA,	7
NATIONAL CITY MORTGAGE COMPANY	7
HARRIS NATIONAL	6
BANK ONE ILLINOIS NATIONAL	5
EQUICREDIT CORPORATION OF ILLINOIS	5
FLICK MORTGAGE	5
GREAT NORTHERN MORTGAGE CORPORATION	5
HOME SAVINGS OF AMERICA	5
HOUSEHOLD FINANCE CORPORATION III	5
MID AMERICA MORTGAGE CORPORATION	5
ROSE MORTGAGE CORPORATION	5
SHOREBANK	5
WEST AMERICA MORTGAGE COMPANY	5
WILMINGTON FINANCE (DIV OF AIG FSB)	5
WORLD SAVINGS BANK, SAVINGS BANK	5
<b>TOTAL</b>	<b>151</b>

April foreclosures repeat the same pattern of disparate geographic impacts as previous months. The South and West side communities continue to bear the brunt of foreclosures and for the third time, the 60628 zipcode in the Far South Side had the highest numbers of foreclosure filings in Chicago. The North and Northwest side communities also show moderate to high numbers of foreclosures in April. (See map next page)

Number of Foreclosures by Zipcode	
60603	1
60706	1
60803	1
60804	1
60602	2
60606	3
60607	4
60633	5
60605	6
60640	6
60827	6
60611	7
60616	7
60656	7
60614	8
60655	8
60659	8
60613	9
60626	9
60631	9
60657	9
60610	11
60615	11
60625	11
60646	13
60660	13
60622	15
60707	15
60645	17
60653	17
60612	22
60608	24
60630	24
60624	27
60649	27
60638	28
60637	31
60644	36
60647	38
60618	40
60641	40
60652	41
60632	42
60643	49
60634	50
60623	51
60609	52
60639	57
60621	66
60636	66
60620	70
60651	72
60619	75
60617	81
60629	89
60628	107



Of the foreclosures in April with disclosed property classifications<sup>5</sup>, 1,470 were classified as residential which includes 511 properties classified as small multifamily or mixed-use buildings with two to six apartment units. There were 830 properties classified as single family or individually-owned townhomes or rowhouses, 13 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 129 condominium units. There is one property receiving Class 9 multifamily incentive and there were 62 properties classified as vacant land.

The distribution of foreclosures by specific property type and by zipcode is as follows:

Single Family Residential - Excludes Condos			
Zipcode	# of Properties	Zipcode	# of Properties
60628	78	60655	8
60629	61	60645	8
60617	55	60653	7
60620	54	60622	7
60619	51	60647	7
60634	44	60608	7
60652	39	60812	7
60643	38	60627	6
60636	36	60656	5
60651	36	60637	5
60639	29	60633	5
60638	25	60624	4
60641	25	60625	3
60632	25	60614	2
60621	22	60660	2
60609	19	60626	2
60618	17	60706	1
60644	16	60803	1
60630	13	60616	1
60649	12	60615	1
60623	12	60610	1
60707	11	60659	1
60646	11	60607	1
60631	9		

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60651	35	60622	7
60623	34	60625	6
60621	33	60634	6
60609	28	60653	6
60639	25	60630	5
60629	24	60649	5
60647	23	60659	5
60617	21	60616	3
60624	21	60640	3
60618	20	60645	3
60628	20	60646	3
60636	20	60614	2
60644	19	60615	2
60619	16	60657	2
60637	16	60610	1
60608	15	60613	1
60612	15	60638	1
60620	14	60643	1
60641	12	60707	1
60632	11		

<sup>5</sup> Property types are based on the Cook County Assessor's Office classification system.

Residential Condominiums	
Zipcode	# of Properties
60610	9
60613	8
60637	8
60649	8
60660	8
60615	7
60626	7
60605	6
60611	6
60630	5
60645	5
60614	4
60657	4
60606	3
60607	3
60616	3
60640	3
60641	3
60653	3
60707	3
60602	2
60618	2
60619	2
60625	2
60629	2
60639	2
60652	2
60659	2
60603	1
60612	1
60622	1
60638	1
60643	1
60656	1
60804	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60643	8
60628	7
60636	7
60647	6
60617	5
60609	4
60619	4
60621	4
60660	3
60623	2
60632	2
60637	2
60612	1
60620	1
60643	1
60644	1
60645	1
60649	1
60656	1
60657	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60619	2
60624	2
60657	2
60629	1
60615	1
60620	1
60651	1
60653	1
60649	1
60638	1

There were 501 properties not occupied by the taxpayer as a principal residence<sup>6</sup> or 32 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Again, non-owner-occupied properties were concentrated in certain parts of the city more than others.

Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 220 of these properties and are listed below.

<b>Non-owner-Occupied Properties by Zip Codes</b>			
60628	49	60622	5
60636	33	60611	4
60621	33	60607	4
60620	30	60659	3
60619	30	60645	3
60643	24	60640	3
60629	22	60633	3
60617	22	60630	3
60609	22	60626	3
60623	19	60625	3
60644	18	60610	3
60637	16	60827	2
60651	14	60707	2
60639	13	60638	2
60647	12	60615	2
60612	11	60614	2
60649	9	60613	2
60624	9	60608	2
60618	9	60606	2
60653	8	60605	2
60632	8	60657	1
60652	7	60656	1
60634	7	60655	1
60660	5	60616	1
60646	5	60603	1
60641	5	60602	1

<b>Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties</b>	
WASHINGTON MUTUAL BANK, FEDERAL	30
COUNTRYWIDE HOME LOANS INC DBA AMERICA'S WHOLESALE LENDER	21
ARGENT MORTGAGE COMPANY LLC	18
LONG BEACH MORTGAGE COMPANY	15
WELLS FARGO HOME MORTGAGE INC	14
JPMORGAN CHASE BANK NATIONAL	13
BNC MORTGAGE	12
NEW CENTURY MORTGAGE CORPORATION	12
ACCREDITED HOME LENDERS INC	10
FREMONT INVESTMENT & LOAN	10
FIRST FRANKLIN FINANCIAL CORPORATION	9
AMERICA'S WHOLESALE LENDER	8
EQUIFIRST CORPORATION	8
THE CIT GROUP CONSUMER FINANCE	7
GREENPOINT MORTGAGE FUNDING	6
LEHMAN BROTHERS BANK SAVINGS BANK	6
SMITHROTHSCHILD FINANCIAL COMPANY	6
AEGIS WHOLESALE CORPORATION	5
HOMECOMINGS FINANCIAL NETWORK	5
WMC MORTGAGE CORPORATION	5
TOTAL	220

<sup>6</sup> Taxpayer addresses and property addresses were compared to reach this number.

**Appendix A:  
Number of Foreclosures by Order of Zip Code**

<b>60602</b>	2	<b>60632</b>	43
<b>60603</b>	1	<b>60633</b>	5
<b>60605</b>	6	<b>60634</b>	50
<b>60606</b>	3	<b>60636</b>	66
<b>60607</b>	4	<b>60637</b>	31
<b>60608</b>	24	<b>60638</b>	28
<b>60609</b>	52	<b>60639</b>	57
<b>60610</b>	11	<b>60640</b>	6
<b>60611</b>	7	<b>60641</b>	40
<b>60612</b>	22	<b>60643</b>	49
<b>60613</b>	9	<b>60644</b>	36
<b>60614</b>	8	<b>60645</b>	17
<b>60615</b>	11	<b>60646</b>	14
<b>60616</b>	7	<b>60647</b>	38
<b>60617</b>	81	<b>60649</b>	27
<b>60618</b>	40	<b>60651</b>	72
<b>60619</b>	75	<b>60652</b>	41
<b>60620</b>	70	<b>60653</b>	17
<b>60621</b>	66	<b>60655</b>	8
<b>60622</b>	15	<b>60656</b>	7
<b>60623</b>	51	<b>60657</b>	9
<b>60624</b>	27	<b>60659</b>	8
<b>60625</b>	11	<b>60660</b>	13
<b>60626</b>	9	<b>60706</b>	1
<b>60628</b>	107	<b>60707</b>	15
<b>60629</b>	89	<b>60803</b>	1
<b>60630</b>	24	<b>60804</b>	1
<b>60631</b>	9	<b>60827</b>	6