

## A Picture of Chicago Foreclosures: February 2008

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

In February 2008, Chicago experienced 1,720 foreclosures. The following report examines the trends illustrated by these weeks of foreclosure data.

<b>Foreclosures on Recent Purchases</b>	
Foreclosures with available date of deed	1,627
Purchased since 2000	1,312 (81%)
Purchased since 2007	325 (20%)

While there were some long-time homeowners foreclosed upon, February largely continued the trend toward foreclosure in recent homeowners. About 81% of these homes were purchased since 2000, up from 75% in January. Within these, there were 325 homes that were purchased just since 2007, compared with 148 for the whole month of January. Among all foreclosures during February, the median amount of time that owners were able to remain in their homes was two years and 204 days, down from two years and 265 days in January.

The financial data for these properties varied only slightly from January. Slightly under half of the properties (802) had both primary and secondary mortgages. The average foreclosure amount for those with primary and combined mortgages was \$344,212, while the median was \$204,588. The majority, however, still fell between \$100,000 and \$400,000. Together, outstanding mortgages amounted to just over \$583.4 million (\$582,421,480).

<b>Properties and Foreclosure Amount</b>	
\$1-100k	243 properties
\$100k-200k	575
\$200k-300k	488
\$300k-400k	240
\$400k-500k	69
\$500k-1m	61
\$1m +	26

<b>Amount of Current Year Taxes</b>	
\$0-1,000	207 properties
\$1,000-5,000	1,291
\$5,001-10,000	144
\$10,000+	37

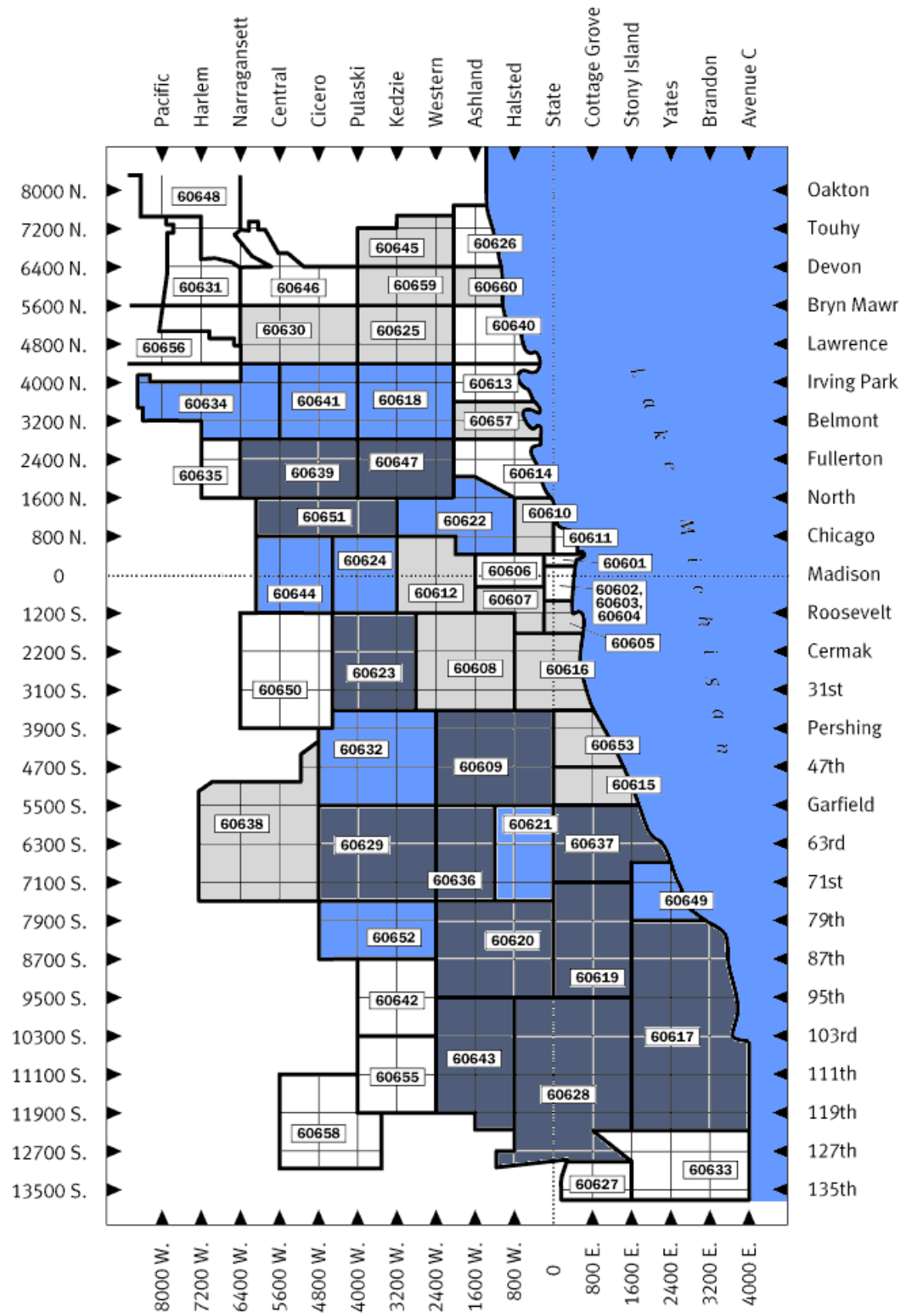
Outstanding taxes remained a great financial challenge on these homes. Current year taxes ranged as high as \$189,078 dollars in one property. The average current year taxes owed per property in February was \$3,345 (\$1,037 higher than January), making the total taxes due for all 998 properties over \$5.6 million dollars (\$5,612,827). The vast majority of these still had tax burdens between \$1,000 and \$5,000.

February foreclosures repeat January's 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.<sup>1</sup>

(See map below)

<sup>1</sup> 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.

Number of Foreclosures by Zipcode	
60706	1
60606	2
60804	2
60601	3
60613	3
60633	5
60661	5
60827	5
60646	6
60656	7
60611	8
60614	8
60631	8
60640	8
60707	9
60626	10
60655	10
60607	11
60605	12
60660	12
60616	13
60657	14
60610	17
60659	17
60645	21
60630	22
60638	22
60608	23
60612	23
60615	24
60625	26
60653	29
60622	33
60644	34
60618	35
60649	36
60652	36
60641	38
60632	41
60624	46
60621	49
60634	49
60609	54
60637	54
60623	57
60643	57
60647	60
60639	62
60619	70
60620	75
60636	76
60617	77
60651	81
60628	101
60629	101



The month of February saw a rise in lenders with larger numbers of foreclosures. Among those properties with disclosed lenders, 34 primary mortgage lenders who individually foreclosed on ten or more properties (up from 19 in January), together accounted for 939 foreclosures—more than half of all foreclosures. An additional 25 primary lenders were responsible for between 5 to 9 foreclosures each, together accounting for another 171 foreclosures. Once again, these numbers demonstrate an incentive for lenders to partner with other agencies to dilute the impact of large numbers of foreclosures.

<b>Primary Mortgage Lenders with 10 or more foreclosures in February 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
DELTA FUNDING CORP (LENDER) (MERS)	11
AMERICAN MORTGAGE NETWORK, (MERS)/AMERICAN MORTGAGE NETWORK DBA AMNET (MERS)	12
BANK SAVINGS BANK (MERS)	12
CREDIT SUISSE FIRST BOSTON FINANCIAL CORPORATION (MERS)	12
DECISION ONE MORTGAGE COMPANY LLC	12
ABN AMRO MORTGAGE GROUP INC	14
RESMAE MORTGAGE CORPORATION (LENDER) (MERS)	18
ENCORE CREDIT CORPORATION (MERS)	19
FIELDSTONE MORTGAGE COMPANY	19
MILA INC/MILA (DBA MORTGAGE LENDING ASSOCIATES (LENDER) (MERS)	19
EQUIFIRST CORPORATION (MERS)	20
AEGIS FUND CORPORATION (MERS)/AEGIS WHOLESALE CORPORATION (MERS)	21
INDYMAC BANK F.S.B. (LENDER) (MERS)	21
CITIBANK SAVINGS BANK/CITICORP TRUST BANK SAVINGS BANK/CITIMORTGAGE (LENDER) (MERS)	22
GREENPOINT MORTGAGE FUNDING, (MERS)	22
WMC MORTGAGE CORP (LENDER) (MERS)	22
ACCREDITED HOME LENDERS (LENDER) (MERS)	23
OPTION ONE MORTGAGE CORPORATION	23
THE CIT GROUP/CONSUMER FINANCE INC (LEND(MERS)/CIT GROUP CONSUMER FINANCE (MERS)	23
LEHMAN BROTHERS BANK (MERS)	25
NEW CENTURY MORTGAGE CORPORATION	25
WELLS FARGO BANK NATIONAL/WELLS FARGO HOME MORTGAGE INC	26
FIRST MAGNUS FINANCIAL CORPORATION (MERS)	27
FIRST NLC FINANCIAL SERVICES LLC (MERS)	27
NATIONAL CITY MORTGAGE CORPORATION	30
AMERICA'S WHOLESALE LENDER (LENDER) (MERS)	32
BNC MORTGAGE (LENDER) (MERS)	32
LONG BEACH MORTGAGE COMPANY	38
COUNTRYWIDE HOME LOANS (MERS)/COUNTRYWIDE HOME LOANS INC DBA AMERICA'S WHOLESALE LENDER (MERS)	40
WASHINGTON MUTUAL BANK, FEDERAL	51
CHASE BANK USA N.A./CHASE MANHATTAN BANK NATIONAL/JPMORGAN CHASE BANK	56
FREMONT INVESTMENT AND LOAN (MERS)/FREMONT & LOAN (LENDER) (MERS)	56
FIRST FRANKLIN/FIRST FRANKLIN A DIVISION OF NATIONAL CITY (MERS)/FIRST FRANKLIN FINCL CORPORATION	64
ARGENT MORTGAGE CO, LLC	65
<b>TOTAL</b>	<b>939</b>

<b>Primary Mortgage Lenders with 5-9 foreclosures in February 2008</b>	
<b>Lender</b>	<b># of Foreclosures</b>
AMERICAN HOME MORTGAGE ACCEPTANCE (MERS)	5
BANCO POPULAR NATIONAL (MERS)	5
DEPENDABLE MORTGAGE INC	5
MARIBELLA MORTGAGE LLC (MERS)	5
MERITAGE MORTGAGE CORPORATION (MERS)	5
SHOREBANK	5
BANK OF AMERICA N.A.	6
FLEET MORTGAGE CORPORATION	6
PEOPLE'S CHOICE HOME LOAN (MERS)	6
PLAZA BANK	6
SUNTRUST MORTGAGE, (LENDER) (MERS)	6
TAMAYO FINANCIAL SERVICES (MERS)	6
WORLD SAVINGS BANK FSB	6
CHARTER ONE BANK NATIONAL	7
ROSE MORTGAGE CORPORATION	7
SMITHROTHCHILD FINANCIAL COMPANY	7
UNITED CALIFORNIA SYSTEMS INTERNATIONAL INC	7
FINANCE AMERICA NATIONAL LLC (MERS)/	8
HOMECOMINGS FINANCIAL LLC FKA HOMECOMINGS FINANCIAL (MERS)	8
MORTGAGEIT (LENDER) (MERS)	8
AMERIQUEST MORTGAGE COMPANY	9
GREAT NORTHERN FINANCIAL CORPORATION (MERS)	9
MIDAMERICA BANK SAVINGS BANK	9
MORTGAGE LENDERS NETWORK USA (MERS)	10
NORTHSIDE COMMUNITY BANK	10
TOTAL	171

**Appendix A:  
Number of foreclosures in order of zipcode**

<b>60601</b>	3	<b>60633</b>	5
<b>60605</b>	12	<b>60634</b>	49
<b>60606</b>	2	<b>60636</b>	76
<b>60607</b>	11	<b>60637</b>	54
<b>60608</b>	23	<b>60638</b>	22
<b>60609</b>	54	<b>60639</b>	62
<b>60610</b>	17	<b>60640</b>	8
<b>60611</b>	8	<b>60641</b>	38
<b>60612</b>	23	<b>60643</b>	57
<b>60613</b>	3	<b>60644</b>	34
<b>60614</b>	8	<b>60645</b>	21
<b>60615</b>	24	<b>60646</b>	6
<b>60616</b>	13	<b>60647</b>	60
<b>60617</b>	77	<b>60649</b>	36
<b>60618</b>	35	<b>60651</b>	81
<b>60619</b>	70	<b>60652</b>	36
<b>60620</b>	75	<b>60653</b>	29
<b>60621</b>	49	<b>60655</b>	10
<b>60622</b>	33	<b>60656</b>	7
<b>60623</b>	57	<b>60657</b>	14
<b>60624</b>	46	<b>60659</b>	17
<b>60625</b>	26	<b>60660</b>	12
<b>60626</b>	10	<b>60661</b>	5
<b>60628</b>	101	<b>60706</b>	1
<b>60629</b>	101	<b>60707</b>	9
<b>60630</b>	22	<b>60804</b>	2
<b>60631</b>	8	<b>60827</b>	5
<b>60632</b>	41	N/A	12