

A Picture of Chicago Foreclosures: June 2008

Source: www.realinfo.net

In the month of June 2008, there were 1,265¹ foreclosure filings in Chicago. Since January, there have been 8,080 foreclosure filings in Chicago. The following report examines the trends illustrated by this month's foreclosure data.

Foreclosures on Recent Purchases	
Foreclosures with available date of deed	1,097
Purchased since 2000	894 (81%)
Purchased since 2007	223 (20%)

There were 1,097 properties with available date of deed. Recent homeowners comprised most of June's foreclosures with 81 percent or 894 purchased since 2000 and 20 percent or 223 purchased just since 2007. Sixty-two foreclosed homeowners owned their homes for at least two decades. In June, the median length of stay was two years and 320 days and the average length was five years and 188 days. Sixty-five percent or 714 foreclosures were on homes owned for less than five years.

Half of the properties (630) had both primary and secondary mortgages. The average amount owed for those with primary and combined mortgages was \$233,727 while the median was \$209,299. 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 \$295 million (\$295,197,268). Conventional mortgages made up most of the mortgages (1,104) with 53 (4.6%) of primary mortgages listed as FHA. About half of primary mortgages (52%) had adjustable rates and 45% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	167 properties
\$100k-199k	416
\$200k-299k	351
\$300k-399k	200
\$400k-499k	77
\$500k-1m	35
\$1m+	8

Amount of Current Year Taxes	
\$0-\$1,000	488 properties
\$1,001-\$5,000	759
\$5,001-\$10,000	14
\$10,001 +	3

Current year taxes ranged as high as \$39,622 in one property. The average current year taxes owed per property was \$1,484 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in June was approximately \$1.8 million (\$1,877,786). The

total tax liability of properties in foreclosure in 2008 thus far amount to almost \$18 million (\$18,729,291).

¹ Includes residential, multifamily, and vacant land property classes

² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 600; Fixed: 521; Equity-Fixed: 9; Equity-Variable: 14; Second Mortgage Loan: 12

Altogether there were 32 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 649 of all foreclosures. An additional 20 primary lenders with 5-9 foreclosed properties accounted for another 145 foreclosures.

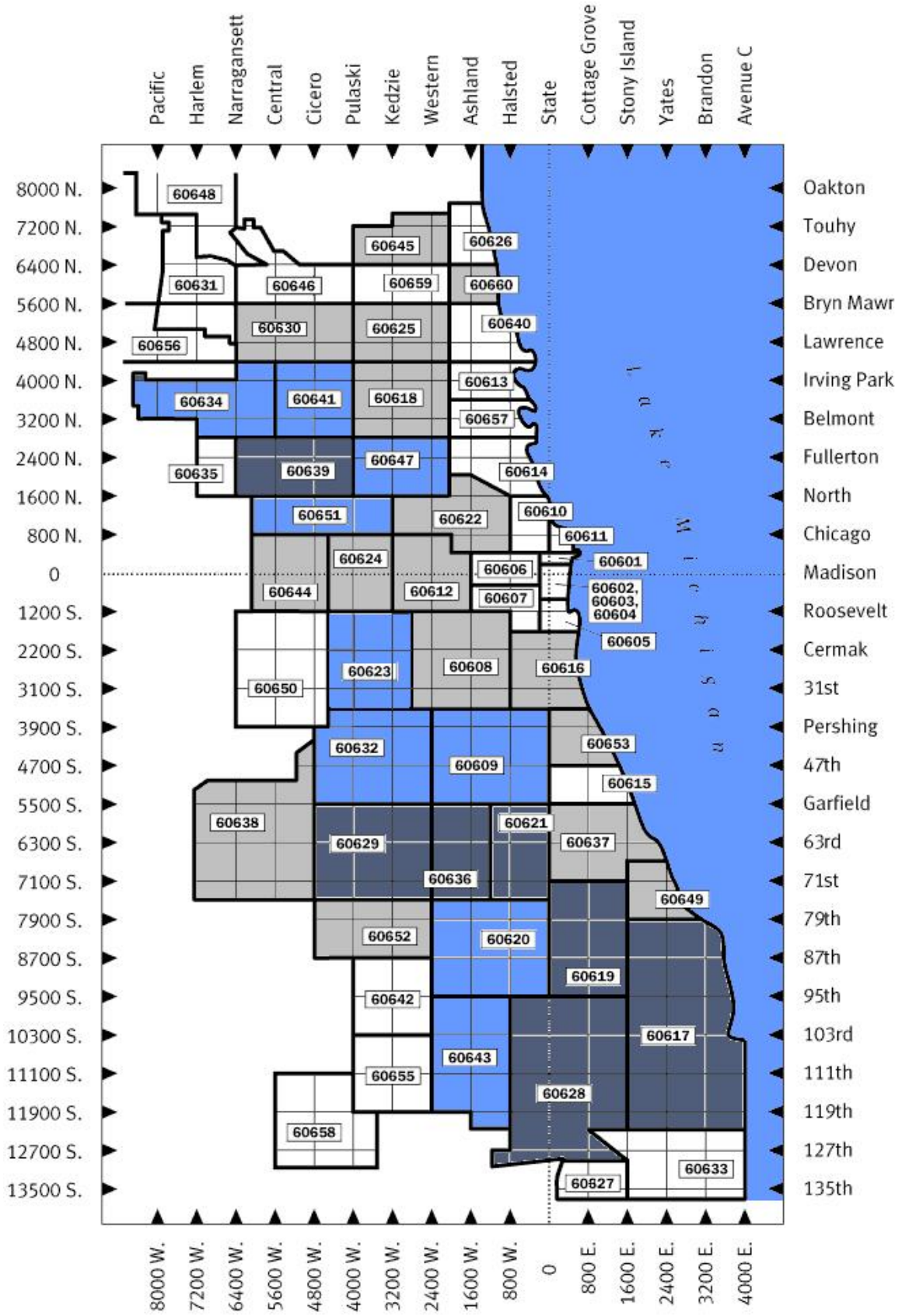
Primary Mortgage Lenders with 10 or more foreclosures in June 2008	
Lender	# of Foreclosures
ARGENT MORTGAGE COMPANY LLC	52
COUNTRYWIDE HOME LOANS (MERS)	50
AMERICA'S WHOLESALE LENDER (MERS)	39
WASHINGTON MUTUAL BANK FEDERAL	37
JPMORGAN CHASE BANK N.A.	34
NEW CENTURY MORTGAGE CORPORATION	29
BNC MORTGAGE (LENDER) (MERS)	28
FIRST FRANKLIN (DIV OF NATIONAL CITY BK) (MERS)	26
FREMONT AND LOAN (MERS)	24
WELLS FARGO BANK NATIONAL	24
CITIMORTGAGE INC (MERS)	23
FIELDSTONE MORTGAGE COMPANY (MERS)	21
FIRST MAGNUS FINANCIAL CORPORATION (MERS)	20
EQUIFIRST CORPORATION (MERS)	19
WMC MORTGAGE CORPORATION (MERS)	18
INDYMAC BANK F.S.B. (MERS)	17
OPTION ONE MORTGAGE CORPORATION	16
RESMAE MORTGAGE CORPORATION (MERS)	15
LONG BEACH MORTGAGE COMPANY	14
ACCREDITED HOME LENDERS (MERS)	13
DECISION ONE MORTGAGE CO, LLC (MERS)	12
GREENPOINT MORTGAGE FUNDING (MERS)	12
ABN AMRO MORTGAGE GROUP INC	11
AMERICAN BROKERS CONDUIT	11
AMERICAN HOME MORTGAGE ACCEPTANCE (MERS)	11
THE CIT GROUP/CONSUMER FINANCE INC (LEND(MERS)	11
LASALLE BANK NATIONAL	11
WORLD SAVINGS BANK SAVINGS BANK	11
BANK OF AMERICA N.A.	10
LEHMAN BROTHERS BANK SAVINGS BANK (MERS)	10
MIDAMERICA BANK SAVINGS BANK	10
NATIONAL CITY MORTGAGE COMPANY	10
TOTAL	649

Primary Mortgage Lenders with 5-9 foreclosures in June 2008	
Lender	# of Foreclosures
AMERICAN MTG NETWORK (DBA AMNET MTG) (LENDER) (MERS)	9
DELTA FUNDING CORPORATION	9
GUARANTEED RATE (LENDER) (MERS)	9
HOME LOAN MORTGAGE CORPORATION (MERS)	9
HOMECOMINGS FINANCIAL NETWORK (MERS)	9
PEOPLE'S CHOICE HOME LOAN (MERS)	9
BANK SAVINGS BANK (MERS)	8
FIRST NATIONAL BANK OF ARIZONA (MERS)	8
FIRST NLC FINANCIAL SERVICES LLC (MERS)	8
AEGIS WHOLESALE CORP (MERS)	7
CREDIT SUISSE FINANCIAL CORPORATION (MERS)	7
FLEET MORTGAGE CORPORATION	7
HARRIS NATIONAL	7
AMERIQUEST MORTGAGE COMPANY	6
FIRST HOME MORTGAGE	6
HLB MORTGAGE (LENDER) (MERS)	6
METROPOLITAN BANK AND TRUST	6
TAMAYO FINANCIAL SERVICES (MERS)	5
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION (MERS)	5
WILMINGTON FINANCE (MERS)	5
TOTAL	145

The South and West side communities continue to show the highest foreclosure filings. The impact of foreclosures is most felt in areas with the lowest median incomes³. (See map next page)

³ Visit www.chicagorehab.org for the latest housing fact sheets.

Foreclosures by Zipcode	
60601	1
60603	1
60605	1
60635	1
60604	2
60607	2
60633	2
60803	2
60804	2
60827	2
60614	3
60657	5
60611	6
60613	7
60615	8
60626	8
60631	8
60646	8
60659	8
60610	9
60655	9
60656	9
60616	11
60622	11
60612	12
60640	12
60649	12
60707	14
60608	15
60645	16
60625	19
60653	20
60644	21
60660	21
60638	23
60618	25
60624	27
60652	28
60630	29
60637	29
60647	31
60641	34
60623	38
60620	40
60632	43
60609	44
60651	44
60634	45
60643	49
60621	51
60617	52
60619	53
60639	62
60636	63
60629	74
60628	93



Of the foreclosures in June with disclosed property classifications⁴, 640 properties were classified as single family or individually-owned townhomes or rowhouses and 439 were small multifamily or mixed-use buildings with two to six apartment units. There were 9 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 124 condominium units. There were 53 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	59	60624	7
60629	50	60644	7
60643	40	60647	7
60636	36	60655	7
60619	35	60707	7
60634	35	60646	6
60617	32	60631	5
60620	31	60653	5
60639	29	60659	4
60652	25	60660	4
60641	21	60612	3
60651	21	60626	3
60621	20	60656	3
60638	20	60633	2
60632	19	60640	2
60630	16	60803	2
60645	11	60827	2
60637	10	60601	1
60609	9	60607	1
60625	9	60610	1
60618	8	60616	1
60649	8	60622	1
60608	7	60804	1
60623	7		

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60639	33	60625	7
60623	30	60634	7
60621	29	60612	6
60609	26	60653	5
60628	23	60643	4
60636	23	60707	4
60651	23	60640	3
60629	22	60649	3
60647	22	60659	3
60632	21	60613	2
60624	19	60615	2
60617	16	60646	2
60618	16	60657	2
60619	12	60660	2
60644	12	60610	1
60641	11	60614	1
60630	10	60616	1
60620	9	60626	1
60622	8	60638	1
60637	8	60645	1
60608	7	60652	1

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

Residential Condominiums	
Zipcode	# of Properties
60660	15
60637	9
60616	8
60610	7
60653	7
60611	6
60615	6
60640	6
60656	6
60613	5
60626	4
60645	4
60625	3
60630	3
60631	3
60634	3
60657	3
60707	3
60604	2
60614	2
60643	2
60652	2
60603	1
60605	1
60607	1
60612	1
60617	1
60618	1
60622	1
60629	1
60635	1
60638	1
60647	1
60649	1
60655	1
60804	1
60659	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60628	11
60609	9
60619	6
60617	3
60632	3
60636	3
60643	3
60653	3
60612	2
60621	2
60616	1
60623	1
60624	1
60637	1
60638	1
60641	1
60647	1
60655	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60644	2
60640	1
60637	1
60622	1
60641	1
60636	1
60629	1
60608	1

There were 364 properties not occupied by the taxpayer as a principal residence⁵ or 29 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 with the highest concentration in the South side communities. Nearly two-thirds of these properties were purchased since 2000 (243) and 19 percent or 70 properties were purchased since 2007.

The majority of these properties—152 in total—were small apartments with 2-6 units, representing anywhere between 304 to 912 housing units. There were 138 properties classified as single family residential or individually owned townhomes or rowhouses, 31 are condominiums, and 8 are large apartments, those with 7 or more units.

Forty-three percent of the properties (157) have primary mortgages with an adjustable rate and about 45 percent (163) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 149 of these properties and are listed below.

Non-owner-Occupied Properties by Zip Codes			
60628	44	60640	4
60621	29	60652	4
60636	26	60630	3
60619	21	60638	3
60609	15	60641	3
60623	15	60657	3
60624	15	60660	3
60629	15	60611	2
60632	14	60612	2
60651	14	60615	2
60617	13	60616	2
60637	13	60626	2
60643	10	60649	2
60644	10	60603	1
60620	9	60604	1
60653	9	60613	1
60618	8	60614	1
60647	8	60635	1
60639	6	60645	1
60622	5	60655	1
60625	5	60656	1
60634	5	60659	1
60608	4	60707	1
60610	4	60804	1

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
JPMORGAN CHASE BANK NATIONAL	16
WASHINGTON MUTUAL BANK	15
COUNTRYWIDE HOME LOANS DBA AMERICA'S WHOLESALE LENDER	13
ARGENT MORTGAGE COMPANY LLC	11
FIRST MAGNUS FINANCIAL CORPORATION	11
WELLS FARGO BANK NATIONAL	11
AMERICA'S WHOLESALE LENDER	10
NEW CENTURY MORTGAGE CORPORATION	10
EQUIFIRST CORPORATION	8
BNC MORTGAGE	7
CITIFINANCIAL SERVICES INC/CITIMORTGAGE INC	7
FIRST FRANKLIN (DIVISION OF NAT CITY BANK (MERS))	7
INDYMAC BANK F.S.B.	7
OPTION ONE MORTGAGE CORPORATION	6
FIELDSTONE MORTGAGE COMPANY	5
MIDAMERICA BANK SAVINGS BANK	5
TOTAL	149

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

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

60601	1	60632	43
60603	1	60633	2
60604	2	60634	45
60605	1	60635	1
60607	2	60636	63
60608	15	60637	29
60609	44	60638	23
60610	9	60639	62
60611	6	60640	12
60612	12	60641	34
60613	7	60643	49
60614	3	60644	21
60615	8	60645	16
60616	11	60646	8
60617	52	60647	31
60618	25	60649	12
60619	53	60651	44
60620	40	60652	28
60621	51	60653	20
60622	11	60655	9
60623	38	60656	9
60624	27	60657	5
60625	19	60659	8
60626	8	60660	21
60628	93	60707	14
60629	74	60803	2
60630	29	60804	2
60631	8	60827	2