

A Picture of Chicago Foreclosures: November 2008

Source: www.realinfo.net

In the month of November 2008, there were 425¹ foreclosure filings in Chicago. Since January, there have been 14,224 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	424
Purchased since 2000	342 (81%)
Purchased since 2007	67 (16%)

There were 424 properties with available date of deed. Recent homeowners comprised most of November's foreclosures with 81 percent or 342 properties purchased since 2000 and 16 percent or 67 purchased just since 2007. Twenty-six foreclosed homeowners owned their homes for at least two decades. In November, the median length of stay was three years and 177 days and the average length was six years and one day. Sixty-five percent or 276 foreclosures were on homes owned for less than five years.

Over half of the properties (250) had both primary and secondary mortgages. The average amount owed was \$284,560 while the median was \$211,876. The majority owed on properties was between \$100,000 and \$399,000 with the nearly equal number of properties between \$100,000-199,000 and the \$200,000-\$299,000 brackets. Altogether, outstanding mortgages amounted to over \$105 million (\$105,124,575). Conventional mortgages made up 395 of primary mortgages with 12 (3%) of primary mortgages listed as FHA and 1 listed as VA mortgages. More than half of primary mortgages (60%) had adjustable rates and 39.5% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	66 properties
\$100k-199k	130
\$200k-299k	131
\$300k-399k	59
\$400k-499k	15
\$500k-1m	12
\$1m+	10

Amount of Current Year Taxes	
\$0-\$1,000	36 properties
\$1,001-\$5,000	355
\$5,001-\$10,000	33
\$10,001 +	2

Current year taxes ranged as high as \$60,649 in one property. The average current year taxes owed per property was \$2,913 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in September was approximately \$1.2 million (\$1,238,167). The total tax liability of properties in foreclosure in 2008 thus far amount to more than \$28 million (\$28,871,696).

¹ Includes residential, multifamily, and vacant land property classes

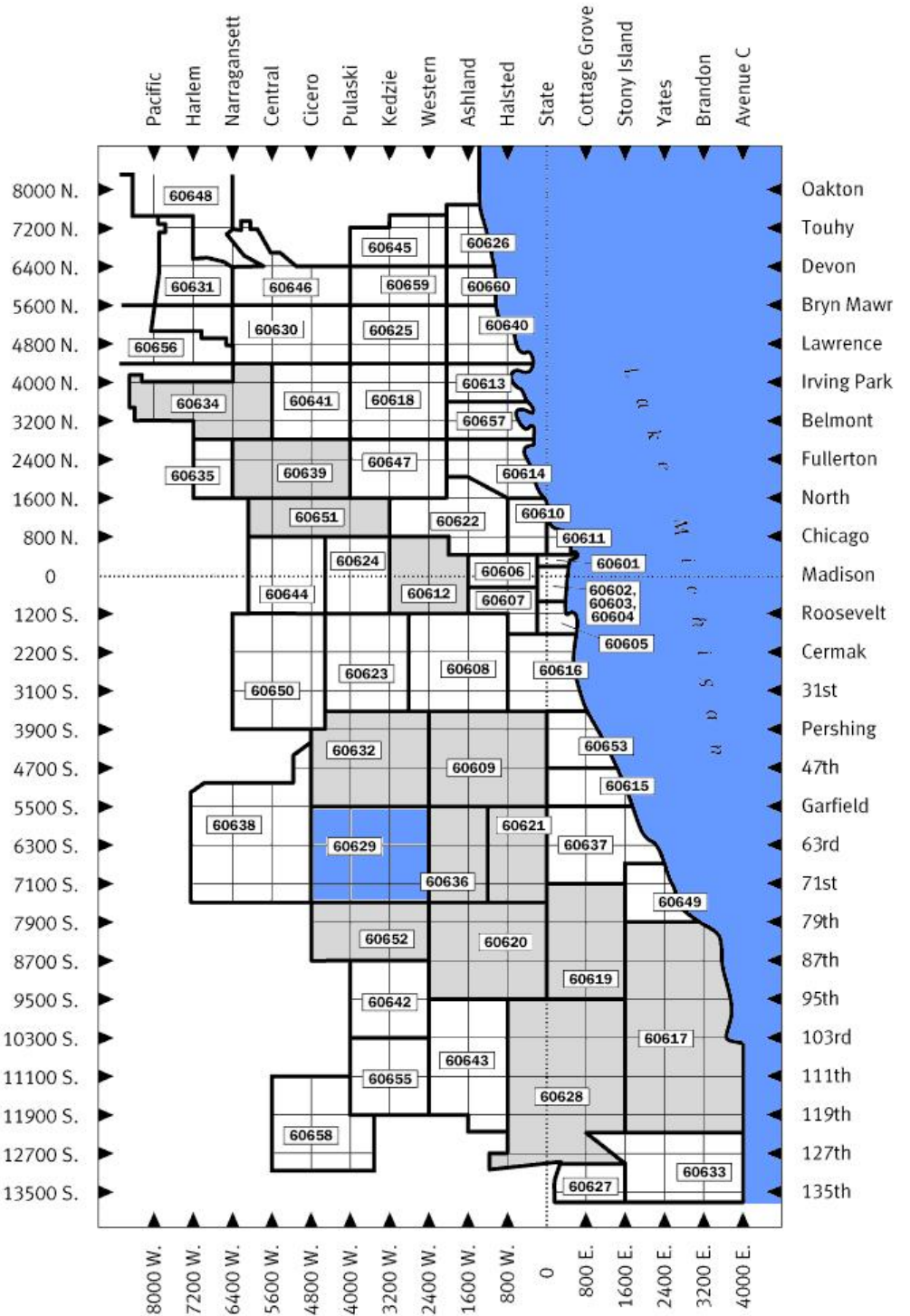
² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 244; Fixed: 161; Equity-Fixed: 0; Equity-Variable: 0; Second Mortgage Loan: 2

Altogether there were 8 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 127 of all foreclosures. An additional 17 primary lenders with 5-9 foreclosed properties accounted for another 100 foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures in November 2008	
Lender	# of Foreclosures
WASHINGTON MUTUAL BANK FA,	25
LONG BEACH MTG CO,	22
ARGENT MTG CO LLC,	19
FIRST FRANKLIN (LENDER)	16
FREMONT INVESTMENT & LOAN	12
WELLS FARGO BANK N.A.,	12
THE CIT GROUP/CONSUMER FINANCE INC (LEND	11
WORLD SAVINGS BANK FSB,	10
Total	127

Primary Mortgage Lenders with 5-9 foreclosures in November 2008	
Lender	# of Foreclosures
AEGIS WHOLESALE CORPORATION (LENDER)	8
AMERICAN HOME MTG (LENDER)	7
CHASE BANK USA N.A.,	7
MILA INC DBA	7
ACCREDITED HOME LENDERS INC (LENDER)	6
BNC MORTGAGE INC (LENDER)	6
GREENPOINT MORTGAGE FUNDING INC (LENDER)	6
LEHMAN BROTHERS BANK FSB (LENDER)	6
MIDAMERICA BANK FSB,	6
TCF NATIONAL BANK,	6
AMERICAN MORTGAGE NETWORK INC DBA	5
EQUIFIRST CORPORATION (LENDER)	5
FIFTH THIRD MORTGAGE COMPANY,	5
FIRST MAGNUS FINANCIAL CORPORATION (LEND	5
INDYMAC BANK F.S.B. (LENDER)	5
MB FINANCIAL BANK NA,	5
NEW CENTURY MORTGAGE CORPORATION,	5
Total	100

Foreclosures by Zip Code		
	60626	1
	60642	1
	60653	1
	60657	1
	60707	1
	60827	1
	60613	2
	60614	2
	60622	2
	60640	2
	60645	2
	60659	2
	60655	3
	60656	3
	60660	3
	60608	4
0-10	60646	4
	60616	5
	60625	6
	60641	6
	60611	7
	60615	7
	60630	7
	60637	7
	60623	8
	60631	8
	60638	8
	60624	9
	60644	9
	60647	9
	60618	10
	60643	10
	60649	10
	60612	12
	60620	12
	60621	14
	60609	15
	60636	16
11-30	60617	17
	60632	17
	60619	18
	60634	19
	60651	19
	60652	19
	60639	20
	60628	29
31-49	60629	35



Of the foreclosures in November with disclosed property classifications³, 272 properties were classified as single family or individually-owned townhomes or rowhouses and 137 were small multifamily or mixed-use buildings with two to six apartment units. There were 7 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 35 condominium units. There were 6 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
60629	27	60647	5
60628	26	60649	5
60652	18	60612	3
60634	14	60625	3
60617	13	60641	3
60632	12	60655	3
60619	10	60608	2
60636	9	60615	2
60639	9	60644	2
60643	9	60646	2
60651	9	60656	2
60620	8	60624	1
60621	8	60637	1
60638	8	60645	1
60609	5	60660	1
60618	5	60707	1
60630	5	60827	1
60631	5		

Apartments, 2-6 units			
Zipcode	# of Properties	Zipcode	# of Properties
60639	12	60634	3
60651	10	60637	3
60609	8	60641	3
60619	8	60608	2
60623	8	60615	2
60624	8	60622	2
60629	7	60631	2
60636	7	60640	2
60644	7	60649	2
60621	6	60614	1
60632	5	60616	1
60617	4	60625	1
60618	4	60630	1
60620	4	60642	1
60647	4	60643	1
60612	3	60645	1
60628	3	60659	1

³ Property types are based on the Cook County Assessor's Office classification system.

Residential Condominiums	
Zipcode	# of Properties
60611	7
60612	3
60615	3
60616	3
60613	2
60625	2
60634	2
60660	2
60614	1
60618	1
60626	1
60630	1
60631	1
60637	1
60652	1
60653	1
60656	1
60657	1
60659	1

Vacant Land or with Minor Improvements	
Zipcode	# of Properties
60609	2
60612	2
60616	1
60637	1

Large Apartment, 7 or more units	
Zipcode	# of Properties
60649	3
60646	2
60637	1
60612	1

There were 116 properties not occupied by the taxpayer as a principal residence⁴ or 27 percent of foreclosure filings. These properties were likely purchased as investment properties or are renter-occupied. Ninety percent of these properties were purchased since 2000 (104) and 23 percent or 27 properties were purchased since 2007.

Small apartments with 2-6 units make up 51 of these properties representing anywhere between 102 to 306 housing units. There were 69 properties classified as single family residential or individually owned townhomes or rowhouses, 12 condominiums, and 7 large apartments (7 or more units).

Sixty percent (66) have primary mortgages with an adjustable rate and about 39 percent (43) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 161 of these properties and are listed below.

Non-owner-Occupied Properties by Zip Codes			
60619	10	60639	3
60628	10	60643	3
60612	8	60646	2
60649	7	60647	2
60609	6	60614	1
60621	6	60615	1
60629	6	60616	1
60611	5	60618	1
60636	5	60625	1
60651	5	60632	1
60617	4	60634	1
60620	4	60640	1
60631	4	60641	1
60644	4	60645	1
60624	3	60652	1
60630	3	60657	1
60637	3	60827	1

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
WASHINGTON MUTUAL BANK,	10
LONG BEACH MTG CO,	9
FIRST FRANKLIN FINANCIAL CORP (LENDER)	6
Total	25

⁴ Taxpayer addresses and property addresses were compared to reach this number.

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

60608	4	60636	16
60609	15	60637	7
60611	7	60638	8
60612	12	60639	20
60613	2	60640	2
60614	2	60641	6
60615	7	60642	1
60616	5	60643	10
60617	17	60644	9
60618	10	60645	2
60619	18	60646	4
60620	12	60647	9
60621	14	60649	10
60622	2	60651	19
60623	8	60652	19
60624	9	60653	1
60625	6	60655	3
60626	1	60656	3
60628	29	60657	1
60629	35	60659	2
60630	7	60660	3
60631	8	60707	1
60632	17	60827	1
60634	19		