

A Picture of Chicago Foreclosures: October 2008

Source: www.realinfo.net

In the month of October 2008, there were 938¹ foreclosure filings in Chicago. Since January, there have been 13,799 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	792
Purchased since 2000	634 (80%)
Purchased since 2007	119 (15%)

There were 792 properties with available date of deed. Recent homeowners comprised most of the August foreclosures with 80 percent or 634 properties purchased since 2000 and 15 percent or 119 purchased just since 2007. Forty-three foreclosed homeowners owned their homes for at least two decades. In October, the median length of stay was three years and 164 days and the average length was six years and 15 days. Sixty-three percent or 495 foreclosures were on homes owned for less than five years.

More than half of the properties (441) had both primary and secondary mortgages. The average amount owed was \$240,490 while the median was \$195,265. Again, 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 over \$226 million (\$226,541,834). Conventional mortgages made up 799 of primary mortgages with 48 (4.5%) of primary mortgages listed as FHA and one listed as a VA mortgage. About half of primary mortgages (51%) had adjustable rates and 45% had fixed rates².

Properties and Foreclosure Amount	
\$1-99k	143 properties
\$100k-199k	337
\$200k-299k	237
\$300k-399k	131
\$400k-499k	43
\$500k-1m	29
\$1m+	18

Amount of Current Year Taxes	
\$0-\$1,000	350 properties
\$1,001-\$5,000	572
\$5,001-\$10,000	11
\$10,001 +	6

Current year taxes ranged as high as \$13,601 in one property. The average current year taxes owed per property was \$1,515 with majority of properties having tax burdens between \$1,000 and \$5,000. Altogether, the amount of tax liability for all properties in August was approximately \$1.4 million (\$1,428,932). The

total tax liability of properties in foreclosure in 2008 thus far amount to over 27 million dollars (\$27,633,529).

¹ Includes residential, multifamily, and vacant land property classes

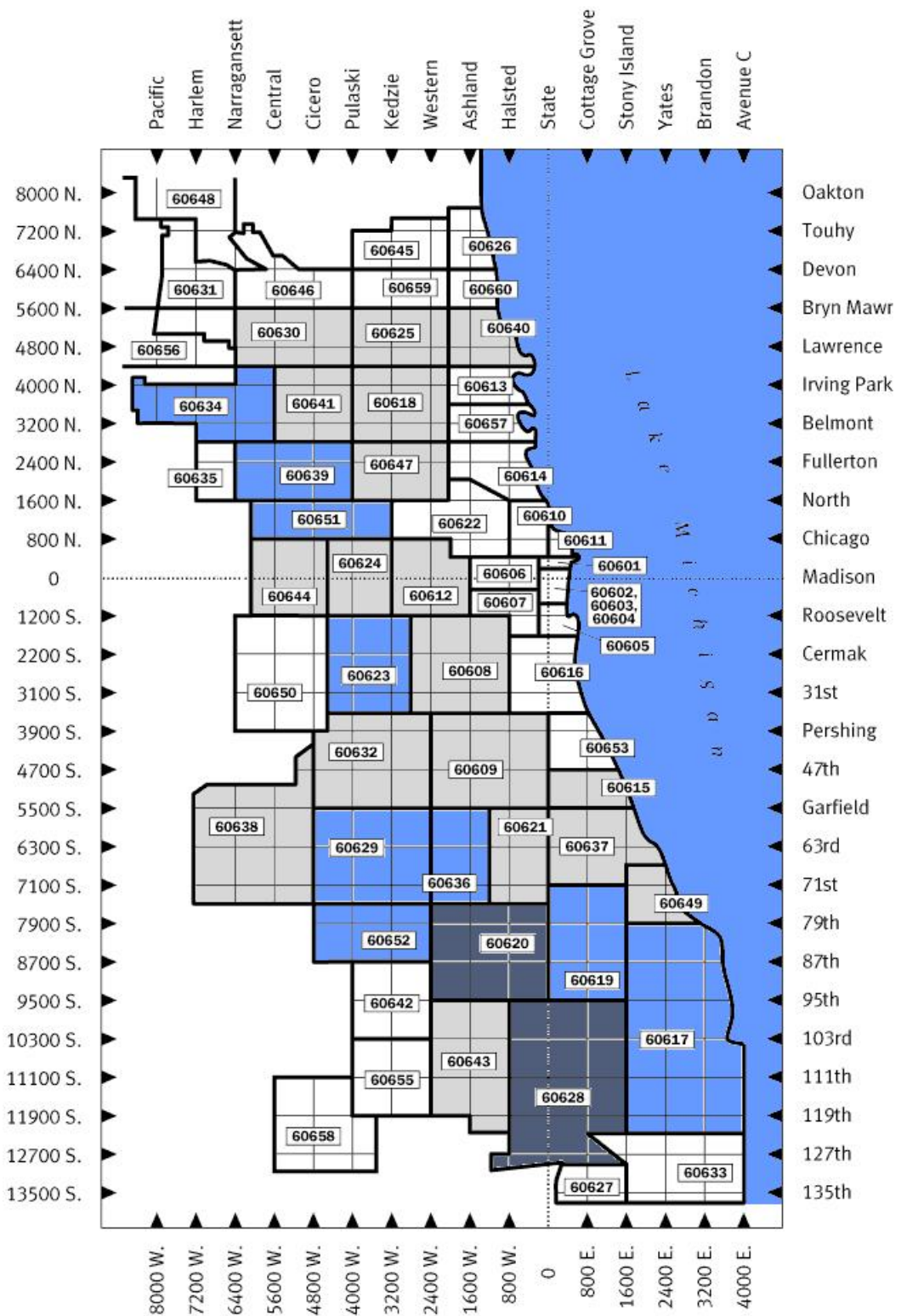
² The breakdown of properties with disclosed primary mortgage loan type is as follows: Adjustable: 428; Fixed: 381; Equity-Fixed: 4; Equity-Variable: 16; Second Mortgage Loan: 10

Altogether there were 18 lenders who held the primary mortgages for 10 or more foreclosed properties, accounting for 385 of all foreclosures. An additional 22 primary lenders with 5-9 foreclosed properties accounted for another 147 foreclosures.

Primary Mortgage Lenders with 10 or more foreclosures in October 2008	
Lender	# of Foreclosures
FIRST FRANKLIN FINANCIAL CORPORATION	39
WASHINGTON MUTUAL BANK FEDERAL	39
FREMONT AND LOAN	36
COUNTRYWIDE BANK FSB	33
ARGENT MORTGAGE COMPANY LLC	27
BNC MORTGAGE	27
ACCREDITED HOME LENDERS	22
JPMORGAN CHASE BANK N.A.	21
HOMEcomings FINANCIAL LLC	20
AMERICA'S WHOLESALE LENDER	19
GREENPOINT MORTGAGE FUNDING	18
NEW CENTURY MORTGAGE CORPORATION	15
NATIONAL CITY MORTGAGE	13
WORLD SAVINGS BANK SAVINGS BANK	13
BANK OF AMERICA N.A.	12
WELLS FARGO BANK NATIONAL	11
EQUIFIRST CORPORATION	10
PRAIRIE BANK AND TRUST COMPANY	10
Total	385

Primary Mortgage Lenders with 5-9 foreclosures in October 2008	
Lender	# of Foreclosures
DECISION ONE MORTGAGE COMPANY LLC	9
METROPOLITAN BANK AND TRUST COMPANY	9
MILA (DBA MORTGAGE LENDING ASSOC	9
FIRST NLC FINANCIAL SERVICES LLC	8
MIDAMERICA BANK SAVINGS BANK	8
WILMINGTON FINANCE	8
WMC MORTGAGE CORPORATION	8
AEGIS WHOLESAL CORPORATION	7
CITIMORTGAGE INC	7
GMAC MORTGAGE CORPORATION	7
RESMAE MORTGAGE CORPORATION	7
TCF NATIONAL BANK	7
BANKUNITED SAVINGS BANK	6
DELTA FUNDING CORPORATION	6
UNIVERSAL MORTGAGE CORPORATION	6
AMERICAN MORTGAGE NETWORK	5
FIRST AMERICAN BANK	5
FIRST MAGNUS FINANCIAL CORPORATION	5
HARRIS SAVINGS BANK AND TRUST	5
MORTGAGE LENDERS NETWORK USA	5
SOUTHPORT BANK	5
TAYLOR BEAN AND WHITAKER MORTGAGE CORPORATION	5
Total	147

Foreclosures by Zip Code			
0-10	60602	1	
	60633	1	
	60605	2	
	60607	2	
	60646	2	
	60611	3	
	60616	3	
	60656	3	
	60660	3	
	60827	3	
	60614	4	
	60655	4	
	60631	6	
	60645	6	
	60707	7	
	60657	8	
	60659	8	
	60622	9	
	60626	9	
	60610	10	
60653	10		
11-30	60649	11	
	60640	12	
	60615	13	
	60608	16	
	60612	16	
	60644	16	
	60624	17	
	60637	18	
	60625	19	
	60647	21	
	60618	22	
	60638	22	
	60641	22	
	60630	23	
	60609	27	
	60632	27	
	60621	29	
	60643	30	
	31-49	60639	32
		60634	35
60619		38	
60623		38	
60636		38	
60651		38	
60652		40	
60617		41	
60629	45		
50+	60620	54	
	60628	68	



Of the foreclosures in August with disclosed property classifications³, 508 properties were classified as single family or individually-owned townhomes or rowhouses and 307 were small multifamily or mixed-use buildings with two to six apartment units. There were 12 properties classified as larger multifamily rental or mixed-use rental buildings with seven or more units, and 81 condominium units. There were 36 properties classified as vacant land.

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

Single Family Residential - Excludes Condos			
Zip Code	# of Properties	Zip Code	# of Properties
60628	51	60624	5
60620	43	60655	5
60652	34	60608	4
60629	32	60649	4
60617	29	60615	3
60643	27	60625	3
60634	26	60653	3
60619	23	60659	3
60636	21	60827	3
60651	21	60613	2
60638	19	60622	2
60632	18	60637	2
60639	17	60645	2
60630	14	60646	2
60621	13	60656	2
60641	13	60605	1
60623	12	60610	1
60609	9	60612	1
60644	8	60626	1
60618	7	60633	1
60647	7	60640	1
60631	6	60657	1
60707	6		

Apartments, 2-6 units			
Zip Code	# of Properties	Zip Code	# of Properties
60623	23	60641	7
60609	17	60622	6
60651	17	60625	6
60636	16	60634	6
60621	15	60653	6
60639	15	60612	5
60618	14	60615	3
60619	14	60626	3
60628	14	60638	3
60637	14	60649	3
60629	13	60652	2
60608	12	60657	2
60624	12	60659	2
60647	12	60660	2
60620	8	60610	1
60632	8	60613	1
60644	8	60616	1
60617	7	60640	1
60630	7	60643	1

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

Residential Condominiums	
Zip Code	# of Properties
60625	10
60610	5
60626	5
60640	5
60657	5
60614	4
60645	4
60611	3
60612	3
60615	4
60634	3
60649	3
60652	3
60659	3
60607	2
60630	2
60637	2
60641	2
60647	2
60602	1
60605	1
60616	1
60618	1
60619	1
60620	1
60632	1
60653	1
60656	1
60660	1
60707	1

Vacant Land or with Minor Improvements	
Zip Code	# of Properties
60612	7
60617	5
60610	3
60615	3
60623	3
60628	3
60620	2
60643	2
60609	1
60616	1
60621	1
60622	1
60636	1
60649	1
60652	1
60655	1

Large Apartment, 7 or more units	
Zip Code	# of Properties
60608	2
60620	2
60644	2
60619	1
60629	1
60636	1
60640	1
60649	1
60653	1

Class 9 Properties	
Zip Code	# of Properties
60626	1

There were 264 properties not occupied by the taxpayer as a principal residence⁴ or 28 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 (205) and 27 percent or 60 properties were purchased since 2007.

Small apartments with 2-6 units make up 103 of these properties representing anywhere between 206 to 618 housing units. There were 92 properties classified as single family residential or individually owned townhomes or rowhouses, 28 condominiums, 11 large apartments (7 or more units), and 1 receiving Class 9 incentive.

Forty-six percent of the properties (121) have primary mortgages with an adjustable rate and about 44 percent (116) have fixed rate mortgages. Lenders who held primary mortgages for 5 or more non-owner occupied properties accounted for 110 of these properties and are listed below.

Non-owner-Occupied Properties by Zip Codes			
60620	18	60657	4
60621	18	60614	3
60628	18	60630	3
60617	15	60632	3
60636	14	60641	3
60623	13	60644	3
60619	12	60607	2
60612	11	60611	2
60637	11	60618	2
60608	8	60622	2
60651	8	60639	2
60609	7	60652	2
60615	7	60707	2
60629	7	60827	2
60640	7	60602	1
60610	6	60605	1
60625	6	60616	1
60649	6	60633	1
60624	5	60634	1
60643	5	60638	1
60647	5	60655	1
60653	5	60659	1
60626	4		

Primary Mortgage Lenders with 5 or more Foreclosed Non-Owner Occupied Properties	
WASHINGTON MUTUAL BANK FEDERAL	17
BNC MORTGAGE (MERS)	10
PRAIRIE BANK AND TRUST COMPANY	10
FIRST FRANKLIN (MERS)	9
FREMONT AND LOAN (MERS)	8
JPMORGAN CHASE BANK N.A.	8
COUNTRYWIDE BANK FSB (MERS)	7
GREENPOINT MORTGAGE FUNDING INC	7
HOMEcomings FINANCIAL NETWORKINC (MERS)	7
ARGENT MORTGAGE COMPANY LLC	6
METROPOLITAN BANK AND TRUST COMPANY	6
AMERICA'S WHOLESALE LENDER (LENDER) (MERS)	5
BANKUNITED SAVINGS BANK	5
TCF NATIONAL BANK	5
Total	110

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

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

60602	1	60632	27
60605	2	60633	1
60607	2	60634	35
60608	16	60636	38
60609	27	60637	18
60610	10	60638	22
60611	3	60639	32
60612	16	60640	12
60614	4	60641	22
60615	13	60643	30
60616	3	60644	16
60617	41	60645	6
60618	22	60646	2
60619	38	60647	21
60620	54	60649	11
60621	29	60651	38
60622	9	60652	40
60623	38	60653	10
60624	17	60655	4
60625	19	60656	3
60626	9	60657	8
60628	68	60659	3
60629	45	60660	3
60630	23	60707	7
60631	6	60827	3