



Foreclosure Fallout: An Analysis of Foreclosure Auctions in the Chicago Region

Woodstock Institute

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Introduction¹

During the current foreclosure crisis, much attention has been paid to efforts to keep troubled borrowers in their homes. However, as the mortgage crisis approaches its second year and economic uncertainty increases, the number of troubled homeowners has continued to grow. It has become increasingly clear that more and more borrowers who are having difficulty paying their mortgages will ultimately lose their homes. What happens to these properties has been a question of growing importance to local governments concerned about the impacts of increasing numbers of vacant properties in their communities. Many of these vacant buildings are owned by lenders as real estate owned (REO) properties. REO properties have gone through the foreclosure process and have reverted to bank ownership because the lender was neither able to find a way to keep the borrower in his or her home through some type of loan modification nor able to find bidders to purchase that property at a foreclosure auction.

The following report examines the results of foreclosure auctions in the Chicago region.² While previous Woodstock Institute research has focused on foreclosure filings (or new foreclosure cases), foreclosure auctions represent the ultimate completion of the foreclosure process. A property that goes to auction has been lost by the homeowner. While not all foreclosure cases go to auction, data show that the number of cases that do is increasing at a rapid pace. The first section of this report describes the foreclosure process and explains possible outcomes for properties where a foreclosure has been filed. The following section looks at data on foreclosure auctions between 2005 and the first half of 2008, and considers the total number of properties going to auction, changes in the share of properties going to auction that become REO, the auction values of these properties, and the property types of REOs in the City of Chicago. Additionally, the report includes a set of appendices with detailed data on foreclosure auctions, REO auctions, and the values of REO auctions by Chicago community area, Chicago ward, and regional municipality.

Describing the Foreclosure Process

Understanding how the foreclosure process works is critical to understanding the impacts that foreclosures can have on individual homeowners and communities. Although general steps in the foreclosure process are similar in most states, there can be substantial variation in how long each step takes and what protections are available to homeowners throughout the process. All states have either judicial or non-judicial foreclosure processes. In judicial states, the process is handled through the court system. In non-judicial states the requirements needed to foreclose are backed by state statute, and the lender is only required to publicly file a notice of default. Beyond the type of foreclosure process each state employs, each state also has laws in place that govern the timeline of process. In most cases, these rules are in place to provide troubled homeowners with protections from quick foreclosures. Illinois is a judicial foreclosure state, and the typical foreclosure case can last roughly 13 months from initial filing to auction.

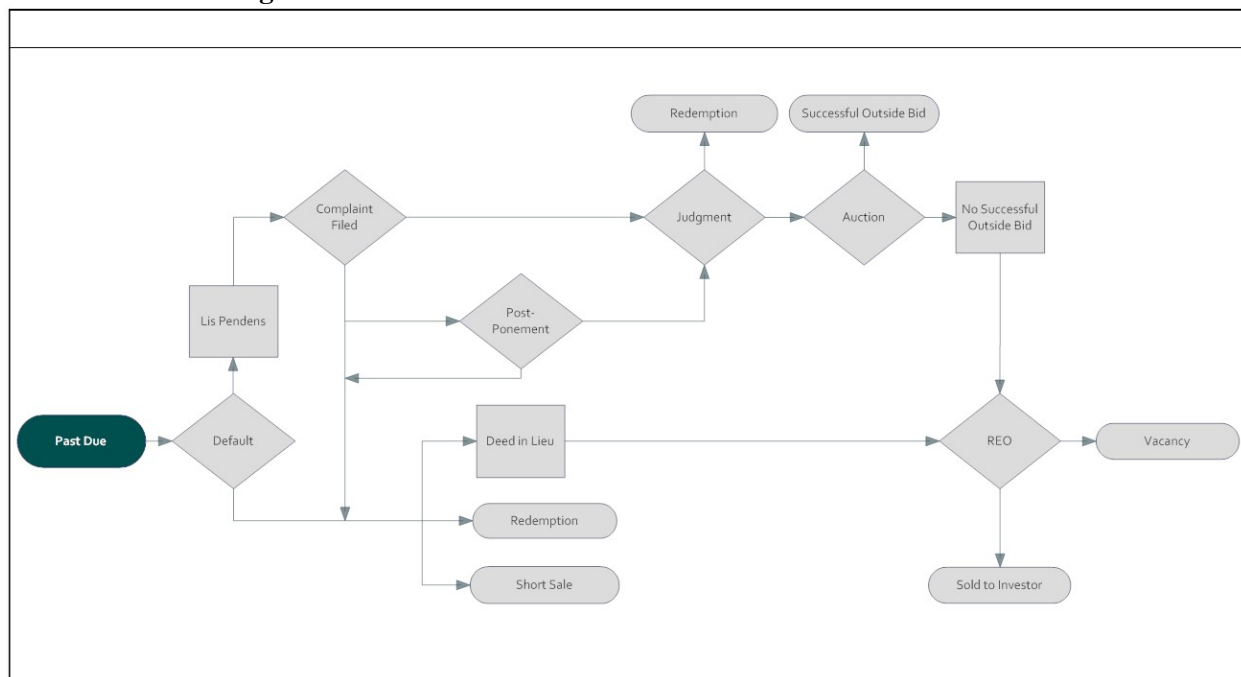
¹ Major funding for Woodstock Institute's research on foreclosures in the Chicago region is generously provided by the John D. and Catherine T. MacArthur Foundation. Additional support for Woodstock Institute's work on regional mortgage lending and foreclosures is provided by the Chicago Community Trust, the Woods Fund of Chicago, and the F.B. Heron Foundation.

² In this report the "Chicago Region" refers to the five county area including Cook, DuPage, Kane, McHenry, and Will Counties. Data on foreclosures auctions for Lake County were not collected by the Foreclosure Report of Chicago until 2008.

Figure 1 diagrams the steps along the foreclosure process in Illinois from first past due payment until the ultimate disposition of the property. A borrower is notified that he or she is in default after the mortgage payment is a certain number of days past due, typically 90 days. At this point the lender files a lis pendens (a notice of pending suit against the borrower) and a complaint in the county court. This is where the foreclosure is legally initiated by the lender. Although much of the available research on foreclosure trends and patterns looks at new foreclosure filings, there are a number of steps remaining in the foreclosure process and numerous possible outcomes for the homeowner and the property after filing. Barring any postponements in the case, after filing, but prior to any judgment being reached, these possible outcomes include:

- **Redemption** – A borrower redeems the terms of a loan if he or she is able to become current on all late payments and fees accumulated during the foreclosure process. Although it can be a challenge after a foreclosure case is filed, this can happen if the borrower and lender can agree on a loan modification or repayment plan that brings the borrower current and allows the borrower to continue paying the mortgage. There is also the possibility that the borrower can become current on his or her own through a refinancing of the existing mortgage or if funds are acquired from some other source to cover late payments and fees.
- **Short Sale** – In a short sale, the property is sold to a third party for less than the amount owed by the borrower, but the lender agrees to consider the sale price as payment in full for the loan.
- **Deed in Lieu** - A deed in lieu of foreclosure is when a lender, prior to judgment, agrees to accept a property as payment in full for the loan. If the lender agrees to this, it is responsible for settling all liens on the property and the property enters the lender's REO portfolio and is held there until the property is sold to a third party.

Figure 1. Possible Outcomes in the Illinois Foreclosure Process



As the number of foreclosure cases rises and the housing market weakens, the above options have become increasingly limited. The collapse of the subprime market and increasingly restrictive lending criteria

being utilized by mainstream lenders, combined with credit problems inherent to a borrower in foreclosure, has made refinancing options far more limited for homeowners without substantial equity. Although loan servicers have recently been tasked with helping troubled borrowers work out the terms of unaffordable mortgages, research indicates that many of these borrowers remain unserved. A recent report by the State Foreclosure Prevention Working Group, a group of state attorneys general and banking regulators, found that despite recent increases in the number of workout plans completed by servicers, seven out of ten seriously delinquent borrowers were still not in the process of working out any kind of loan modification.³ In certain circumstances, short sales and deeds in lieu of foreclosure can be attractive loss mitigation strategies for lenders because it reduces the time and cost associated with the foreclosure process. However, a weak real estate market may affect the viability of both options. Troubled homeowners may have difficulty finding buyers interested in short sales, and lenders may be reluctant to voluntarily take on properties that they will have a difficult time selling. The report by the State Foreclosure Working Group stated that of the loss mitigation efforts in process in January 2008, only 1.4 percent were deeds in lieu and 12.1 percent were short sales.

If no agreement is reached between the borrower and lender during the pre-judgment process and the mortgage debt is deemed valid by the courts, the judge rules for the plaintiff and a public auction is scheduled to dispose of the property. As the primary lien holder, the mortgage lender has the right to bid first on the property and, upon the property's sale, the debt owed is paid to the primary mortgagee before any other lien holder. Although there are a number of different types of foreclosure auctions, the most common type employs a process where a minimum bid is set by the lender. This minimum bid is typically set at an amount equivalent to all remaining principal, interest, and fees. In the case that the property is not sold at auction, the property defaults to the lender for this minimum bid and becomes an REO property. REO properties sit in the lender's portfolio until they are eventually sold to investors.

Real estate owned properties have significant costs for the financial institutions that hold them in their portfolios. Estimates indicate that foreclosures cost financial institutions up to 26.3 percent of the original loan amount and this amount can increase if an REO property sits on the market for an extended period.⁴ Once the lender takes title on a property, they are responsible for maintaining and securing the property, and paying the cost of insurance as well as the cost of state and municipal taxes. The lender incurs additional costs when trying to sell the property, including the costs of appraisal, marketing and other related administrative costs.⁵ Furthermore, foreclosed properties sold as REOs typically appreciate slower and sell for less than similar non-REO properties, resulting in more losses for the lender.⁶

In addition to the costs for lenders in REO maintenance and disposition, there are significant costs for neighborhoods and cities. REO properties typically are vacant, and, if not secured and maintained properly, can lead to significant blight in the neighborhoods where they are concentrated. Research has shown that both foreclosure filings and vacant properties lead to declines in the values of surrounding properties.⁷ Additional research has documented that cities incur increased costs associated with monitoring properties that have reached high levels of disrepair. These properties typically are those that have been vacant for an extended period of time.⁸

³ State Foreclosure Prevention Working Group. April 2008. "Analysis of Subprime Mortgage Servicing Performance. Data Report No. 2".

⁴ See: <http://www2.standardandpoors.com/portal/site/sp/en/us/page.article/4.5.5.1.1204835910066.html>

⁵ Quercia, Roberto et al. 2005. *The Cost Effectiveness of Community-Based Foreclosure Prevention*. See: http://www.fhfund.org/dnld/reports/MFP_Full-Report.pdf

⁶ Pennington-Cross, Anthony. 2004. The Value of Foreclosed Property. Federal Reserve Bank of St. Louis Working Paper No. 2004-022A.

⁷ Immergluck, Daniel and Geoff Smith. 2005. *There Goes the Neighborhood: The Effect of Single-Family Mortgage Foreclosures on Property Values*.; Mikelbank, Brian A. 2008. Draft Working Paper - *Spatial Analysis of the Impact of Vacant, Abandoned and Foreclosed Properties*.

⁸ Apgar, William C. and Mark Duda. 2005. *Collateral Damage: The Municipal Impact of Today's Mortgage Foreclosure Boom*.

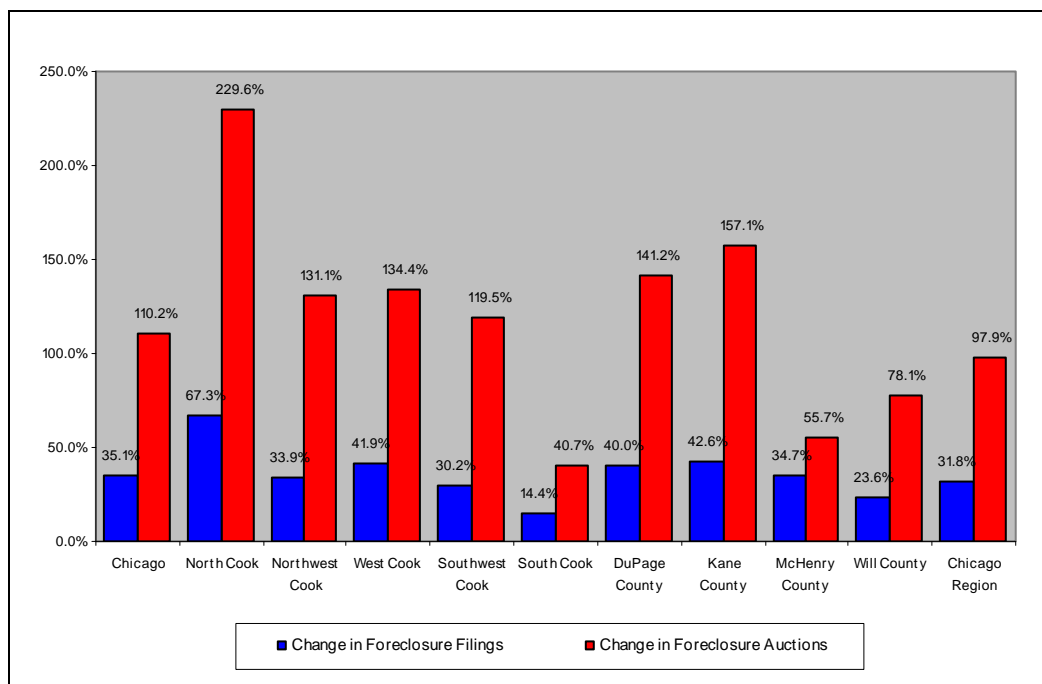
Chicago Area Foreclosure Auctions

The following section analyzes data on the results of foreclosure auctions in Cook, DuPage, Kane, McHenry, and Will Counties. The auction represents the ultimate completion of the foreclosure process and the transfer of the property to a new owner, either the plaintiff or a third party purchaser. As discussed above, there are other possible outcomes of a foreclosure filing that could lead to the borrower losing his or her home prior to auction, but no data exist on these outcomes. Auction data represent the best information on foreclosure outcomes at the neighborhood level.⁹

Key findings of the analysis include:

Recent increases in foreclosure auctions greatly outpace increases in foreclosure filings. Between 2006 and 2007, foreclosure filings in the Chicago region increased by roughly 32 percent and by approximately 80 percent between 2005 and 2007. However, the number of foreclosures going to auction in the Chicago region increased at a much more dramatic rate over that same period. Figure 2 compares changes in Chicago area foreclosure filings to changes in foreclosure auctions between 2006 and 2007.

Figure 2. Change in Foreclosure Filings Compared to Change in Foreclosure Auctions, 2006 to 2007



Source: Foreclosure Report of Chicago

It shows that in the region, the number of foreclosure filings going to auction increased nearly 98 percent between 2006 and 2007. Over this period in the City of Chicago, foreclosure filings increased by 35

⁹ Auction data were purchased from the Foreclosure Report of Chicago. The data analyzed in this report are auction results where there was a new owner listed. Auctions that were canceled or rescheduled were not included. In some instances, there were duplicate auction sales for one property. These were cases where the initial bid was rejected by the court, and a new, slightly higher bid had to be submitted. For these duplicates, only the most current result was included in the final data set. Additionally, only properties with addresses that could be mapped were included. In all years, over 95 percent of the auction result addresses were mappable. Only foreclosure auctions on residential properties were considered.

percent while foreclosure auctions increased by over 110 percent; in Kane County, foreclosure filings increased by nearly 43 percent while foreclosure auctions increased by over 157 percent; and in DuPage County, foreclosure filings increased by 40 percent while foreclosure auctions increased by over 141 percent.

While the City of Chicago had the largest number of foreclosure auctions, suburban communities experienced the greatest increases in auctions. Table 1 shows that in the Chicago region, there were 13,727 foreclosure auctions in 2007. The City of Chicago had the largest number of properties going to foreclosure auction with over 6,100 in 2007 and South Cook County had the second largest number of properties, with 2,163 going to foreclosure auction. However, the regions experiencing the largest increases in foreclosure auctions were suburban areas with previously modest auction levels. For example, foreclosure auctions in North Cook County increased by nearly 230 percent between 2006 and 2007 and by 377 percent between 2005 and 2007. Kane County also saw substantial increases in foreclosure auctions. Auctions there increased by nearly 157 percent between 2006 and 2007 and by 384 percent between 2005 and 2007.

Table 1. Regional Foreclosure Filings Going to Auction, 2005 to 2007

| | 2005 | 2006 | 2007 | <u>Change</u> | |
|-----------------|-------|-------|--------|---------------|--------------|
| | | | | 2006 to 2007 | 2005 to 2007 |
| Chicago | 2,271 | 2,905 | 6,105 | 110.2% | 168.8% |
| North Cook | 56 | 81 | 267 | 229.6% | 376.8% |
| Northwest Cook | 168 | 302 | 698 | 131.1% | 315.5% |
| West Cook | 257 | 384 | 900 | 134.4% | 250.2% |
| Southwest Cook | 189 | 215 | 472 | 119.5% | 149.7% |
| South Cook | 1,400 | 1,537 | 2,163 | 40.7% | 54.5% |
| Cook County | 4,341 | 5,424 | 10,605 | 95.5% | 144.3% |
| DuPage County | 219 | 342 | 825 | 141.2% | 276.7% |
| Kane County | 176 | 331 | 851 | 157.1% | 383.5% |
| McHenry County | 180 | 230 | 358 | 55.7% | 98.9% |
| Will County | 611 | 611 | 1,088 | 78.1% | 78.1% |
| 5-County Region | 5,527 | 6,938 | 13,727 | 97.9% | 148.4% |

Source: Foreclosure Report of Chicago

A growing share of foreclosure auctions is going to lenders. When foreclosures go to auction, there are two possible outcomes. Either a third party investor, or junior lien-holder, purchases the property by outbidding the established minimum bid, or there are no acceptable bids and the property reverts to the plaintiff, or foreclosing lender, and enter into their REO portfolio. Since 2005, an ever-increasing share of regional foreclosure auctions has gone to the lender. Regionally in 2005, 70.5 percent of regional auctions went to the foreclosing lender while 29.5 percent went to a third party investor. By 2007, this number jumped to 94 percent, meaning only six percent of properties in foreclosure auctions were acquired by third party investors. In 2007, South Cook County and the City of Chicago had the largest share of properties in foreclosure auctions reverting to the lender with 97.2 percent and 95.8 percent, respectively.

Table 2. Percent of Properties in Foreclosure Auctions Going to Lender (REO)

| | 2005 | 2006 | 2007 |
|-----------------|-------|-------|-------|
| Chicago | 64.0% | 83.0% | 95.8% |
| North Cook | 60.7% | 80.2% | 92.9% |
| Northwest Cook | 58.3% | 78.1% | 91.7% |
| West Cook | 65.4% | 81.3% | 95.0% |
| Southwest Cook | 66.7% | 76.3% | 92.4% |
| South Cook | 87.9% | 93.0% | 97.2% |
| Cook County | 71.7% | 85.1% | 95.5% |
| DuPage County | 44.7% | 69.0% | 85.7% |
| Kane County | 79.5% | 80.4% | 88.2% |
| McHenry County | 72.2% | 80.0% | 92.7% |
| Will County | 68.2% | 76.8% | 89.9% |
| 5-County Region | 70.5% | 83.2% | 94.0% |

Source: Foreclosure Report of Chicago

The flow of properties into the REO inventory has increased substantially. Given increases in the number of foreclosure filings going to auction and the growing share of properties in foreclosure auctions reverting to the plaintiff, it is clear that the number of properties entering the REO stock has been growing as well. Table 3 shows that between 2005 and 2007, the number of properties entering into the regional REO stock increased by 231 percent. In total, over 22,500 properties entered the REO portfolio of lenders through foreclosure auctions between 2005 and 2007. Although it is unclear how many of these properties remain in the REO stock, it is likely, given the weak real estate market, that many remain on the market, particularly those from 2007. This is of concern for neighborhoods where REOs are concentrated because these properties are vacant, and have the potential to have significant negative impacts on the surrounding community.

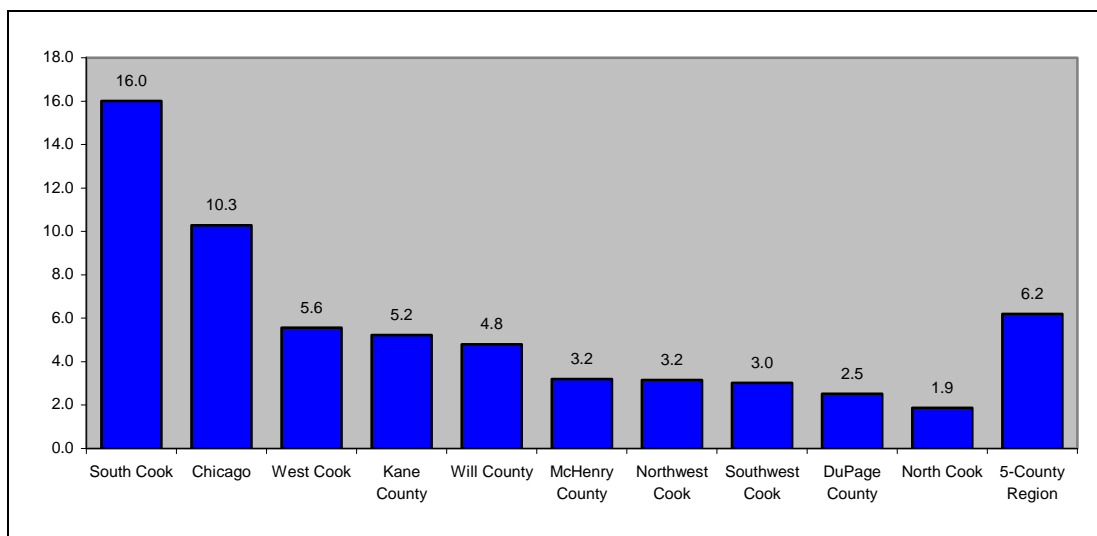
Table 3. Properties Entering REO Status in the Chicago Region, 2005 to 2007

| | 2005 | 2006 | 2007 | Change | |
|-----------------|-------|-------|--------|--------------|--------------|
| | | | | 2006 to 2007 | 2005 to 2007 |
| Chicago | 1,454 | 2,412 | 5,848 | 142.5% | 302.2% |
| North Cook | 34 | 65 | 248 | 281.5% | 629.4% |
| Northwest Cook | 98 | 236 | 640 | 171.2% | 553.1% |
| West Cook | 168 | 312 | 855 | 174.0% | 408.9% |
| Southwest Cook | 126 | 164 | 436 | 165.9% | 246.0% |
| South Cook | 1,231 | 1,429 | 2,102 | 47.1% | 70.8% |
| Cook County | 3,111 | 4,618 | 10,129 | 119.3% | 225.6% |
| DuPage County | 98 | 236 | 707 | 199.6% | 621.4% |
| Kane County | 140 | 266 | 751 | 182.3% | 436.4% |
| McHenry County | 130 | 184 | 332 | 80.4% | 155.4% |
| Will County | 417 | 469 | 978 | 108.5% | 134.5% |
| 5-County Region | 3,896 | 5,773 | 12,897 | 123.4% | 231.0% |

Source: Foreclosure Report of Chicago

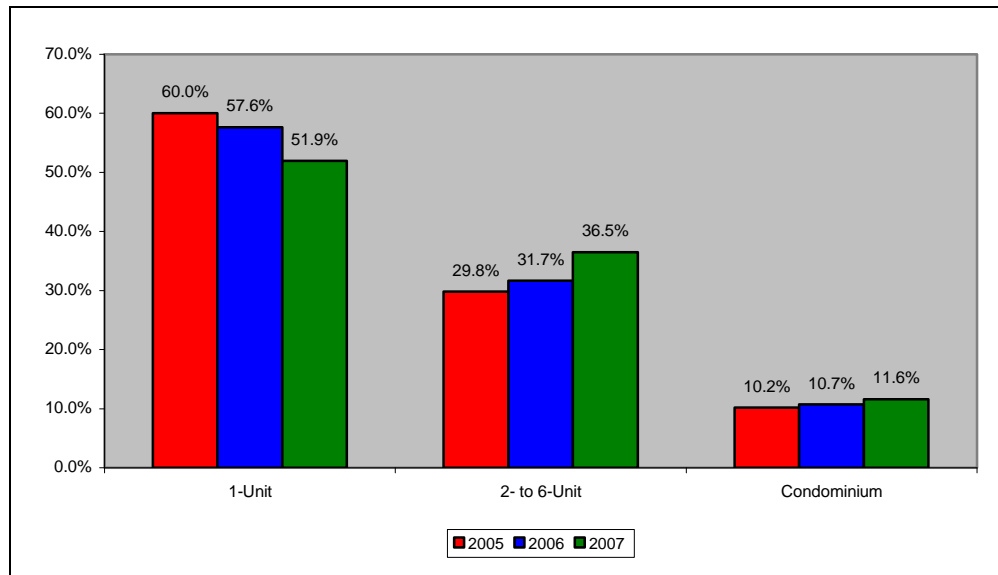
The City of Chicago and South Cook County have the largest number of REO properties and the highest levels of REO properties per mortgageable properties in 2007. Table 3 shows that the City of Chicago and South Cook County had the largest number of properties entering the REO stock. Figure 3 illustrates that these two areas also have the highest levels of REO auctions per mortgageable property. In 2007, there were over 5,800 REO foreclosure auctions in the City of Chicago and over 2,100 in South Cook County. Figure 13 shows that South Cook County had the highest level of REO auctions per property in the region at 16 per 1,000 mortgageable properties. This is almost three times the regional level of 6.2 per 1,000 mortgageable properties. The City of Chicago had the second highest level with 10.2 REO auctions per 1,000 mortgageable properties. The appendix contains detailed community level data on REO properties for the City of Chicago. Despite the fact that North Cook County and DuPage County had the greatest increases in REO auctions, both areas had low levels of REO auctions per property in 2007, with 1.9 and 2.5 per 1,000 mortgageable properties, respectively.

Figure 3. REO Properties per 1,000 Mortgageable Properties, 2007



Source: Foreclosure Report of Chicago

A growing share of REO foreclosure auctions in the City of Chicago are on small multi-unit buildings. A recent report by Woodstock Institute highlighted the impact that the current foreclosure crisis is having on the small multi-family rental market. It showed that in 2007 in Chicago, over 35 percent of foreclosure filings were on 2- to 6-unit properties. Figure 3 shows that the share of City of Chicago REO auctions that were on small multi-unit buildings was 36.5 percent. This percentage has been growing in recent years. Small multi-unit properties accounted for just under 30 percent of REO auctions in 2005. The increasing incidence of REO auctions of small multi-unit buildings is of concern because REO properties are, by their nature, vacant. Lenders, investors, and servicers have repeatedly stated that they have no interest in being landlords. Therefore, it is safe to assume that these properties have been taken off the market, reducing the available rental housing stock.

Figure 4. Share of 2007 REO Foreclosure Auctions by Property Type in the City of Chicago, 2007

Source: Foreclosure Report of Chicago

The total auction value of REO properties exceeded \$2.5 billion for the five county region in 2007. As the number of vacant properties in the Chicago region continues to grow, there has been increased interest in developing some form of REO acquisition strategy for municipal and regional governments and non-profits. Although there are many considerations around what form such a vehicle would take, one issue in developing such a strategy is the cost of acquiring properties from lenders. One measure of that cost is the auction value of REO properties. Typically, the auction value for REO properties is a minimum bid that represents the outstanding loan amount, the accrued interest, and any costs associated with the foreclosure sale. This number is significant because it represents the amount that a lender would theoretically like to get for a property when they sell it in order to approach breaking even. Although lenders are typically willing to sell REO properties at a reduced price to limit the ongoing costs associated with maintaining an ever growing REO portfolio, the auction value provides a useful starting point for a discussion on the cost of an acquisition strategy.

Table 4 shows that the median value for REO auctions in the Chicago region was \$168,329 in 2007. North Cook County had the highest median REO auction value at \$310,250, while South Cook County had the lowest at \$115,972. Table 4 also shows aggregate values of REO foreclosure auctions for the region. The aggregate auction value is the sum of the values of all auctions. In the Chicago region for 2007, the total value of all REO foreclosure auctions was over \$2.5 billion. The City of Chicago had the highest aggregate REO auction value, at nearly \$1.2 billion, while McHenry County had the lowest aggregate REO auction value at just under \$68 million.

Table 4. Median and Aggregate Auction Values for Chicago Area REO Properties, 2007

| | REO Auctions | Median REO Auction Value | Aggregate REO Auction Value |
|-----------------------|---------------------|---------------------------------|------------------------------------|
| Chicago | 5,848 | \$176,437 | \$1,187,193,165 |
| North Cook County | 248 | \$310,250 | \$88,217,233 |
| Northwest Cook County | 640 | \$184,515 | \$138,000,000 |
| West Cook County | 855 | \$202,674 | \$185,000,000 |
| Southwest Cook County | 436 | \$187,026 | \$91,661,272 |
| South Cook County | 2,102 | \$115,972 | \$275,000,000 |
| Cook County | 10,129 | \$165,000 | \$1,965,071,670 |
| Dupage County | 707 | \$215,900 | \$190,000,000 |
| Kane County | 751 | \$161,500 | \$137,000,000 |
| McHenry County | 331 | \$180,000 | \$67,991,699 |
| Will County | 978 | \$171,110 | \$188,000,000 |
| Chicago Region | 12,896 | \$168,329 | \$2,548,063,369 |

Source: Foreclosure Report of Chicago

Figure 4 maps the aggregate REO auction value by census tract for the Chicago region. It shows that areas with the highest total REO auction values are scattered across the region. Areas in dark red represent census tracts with REO auction values totaling over \$5 million. Some of these areas have a large number of REO auctions with each property having lower values, while other areas may have fewer auctions, but higher valued properties. Areas of particular note with high total REO auction values are parts of northwest Will County near Plainfield and Romeoville, communities in South Cook County near Country Club Hills and Olympia Fields, parts of Kane County, particularly Carpentersville; and communities on the south and west sides of Chicago, particularly parts of the West Pullman, Roseland and Austin neighborhoods. The appendix contains detailed information on the value of REO auctions in Chicago community areas and wards as well as in regional municipalities.

Dramatic increases in the number of foreclosure filings going to auction and auctions going to the lender will continue in 2008. The Chicago region saw dramatic increases in the number of foreclosures going to auction and the percent of auctioned properties reverting to the lender in 2007, and data from the first half of 2008 indicates that foreclosure auctions and REO auctions will reach even higher levels in 2008. In the first half of 2008, the Chicago region had over 10,500 foreclosure cases going to auction. This was nearly a 98 percent increase over the first half of 2007. Of these 10,231 regional auctions in the first half of 2008, over 97 percent of the properties reverted to the lender. In South Cook County, 99 percent of properties in foreclosure auctions reverted to the lender, and in the City of Chicago and West Cook County, over 98 percent of properties in foreclosure auctions reverted to the lender. In the first half of 2008, 10,832 of foreclosure auctions reverted to the plaintiff and became an REO property. This was nearly a 98 percent increase over the first half of 2007. Areas that saw the biggest increases in the number of REO properties were Northwest Cook, North Cook, and Southwest Cook County, all of which saw between 169 percent and 177 percent increase in REO auctions from the first half of 2007. Regionally, the auction values of these REO properties totaled over \$2 billion in first half of 2008.

Figure 5. Aggregate Auction Value of REO Properties Six County Area, 2007

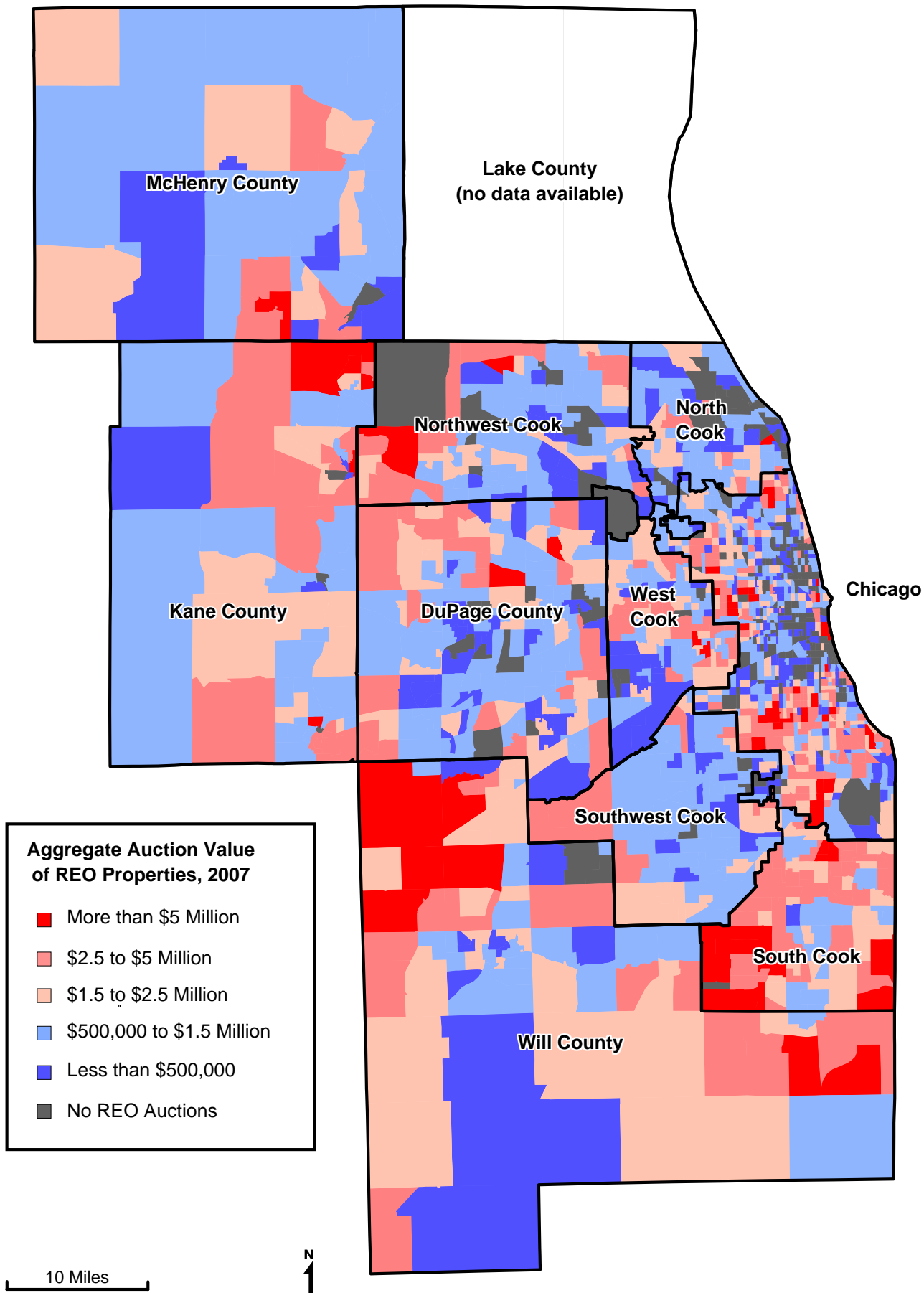


Table 5. Chicago Area Foreclosure Auctions and REO Auctions, First Half of 2008

| Community Area | 2008 1H Foreclosure Auctions | 2008 1H REO Auctions | Share REO | REO Auction Change First Half 2007 to First Half 2008 | Aggregate REO Auction Value First Half of 2008 |
|-----------------|------------------------------------|----------------------------|--------------|---|--|
| City of Chicago | 4,712 | 4,626 | 98.2% | 96.0% | \$925,000,000 |
| North Cook | 260 | 249 | 95.8% | 170.7% | \$90,611,314 |
| Northwest Cook | 591 | 570 | 96.4% | 176.7% | \$120,000,000 |
| West Cook | 782 | 771 | 98.6% | 135.8% | \$165,000,000 |
| Southwest Cook | 415 | 403 | 97.1% | 168.7% | \$81,905,514 |
| South Cook | 1,359 | 1,347 | 99.1% | 36.8% | \$169,000,000 |
| Cook County | 8,119 | 7,966 | 98.1% | 93.3% | \$1,551,516,828 |
| Dupage County | 697 | 625 | 89.7% | 140.4% | \$170,000,000 |
| Kane County | 575 | 537 | 93.4% | 76.1% | \$106,000,000 |
| McHenry County | 351 | 341 | 97.2% | 150.7% | \$69,042,713 |
| Will County | 799 | 762 | 95.4% | 117.1% | \$144,000,000 |
| Chicago Region | 10,541 | 10,231 | 97.1% | 97.8% | \$2,040,559,541 |

Source: Foreclosure Report of Chicago

Conclusion

The above analysis shows that between 2005 and 2007, the Chicago region saw dramatic increases in the number of foreclosure auctions as well as the share of properties in foreclosure auctions going to the lender and becoming REO properties. In total, over 22,500 properties entered the REO portfolio of lenders through foreclosure auctions between 2005 and 2007. In the Chicago area in 2007 alone, nearly 13,000 properties with an aggregate auction value of \$2.5 billion dollars became lender-owned. Small multi-unit rental buildings are making up a growing share of REO foreclosure auctions in the City of Chicago. In 2007, these properties accounted for over 36 percent of REO auctions in the city. Data from the first half of 2008 indicates that the number of REO properties in the region will continue to grow at a substantial rate. In the first half of 2008 alone, over 10,200 properties became lender-owned. This was nearly a 98 percent increase over the first half of 2007. These properties had a foreclosure auction value totaling over \$2 billion.

As the foreclosure crisis continues, the focus of policy interventions will likely continue to shift towards dealing with the growing inventory of vacant properties. One important effort to limit the number of vacant properties must be increasingly aggressive efforts by lenders and mortgage servicers to reach troubled borrowers prior to foreclosure. Servicers must proactively modify loans so that borrowers can afford monthly payments over the long term and stay in their homes. However, given the growing number of homeowners in distress and the unsuitable loans many borrowers received, it is likely that not everyone will be saved. Therefore, strategies must also focus on limiting the impact of vacant properties on neighborhoods and cities. Many municipal governments have been working to develop or enhance strategies around vacant building ordinances that places additional responsibilities and costs on owners of vacant properties. However, many smaller municipalities lack the administrative authority to implement more aggressive vacant building policies, and the often complicated ownership status of vacant buildings makes such ordinances a challenge to enforce. Another strategy frequently discussed recently is developing locally- or regionally-based government or quasi-government entities to acquire vacant foreclosed properties from lenders. The recently signed Federal Housing and Economic Recovery Act of 2008 made \$4 billion available to states and municipal governments for the acquisition of such properties.

However, there are substantial questions that must be answered before such entities can be successfully established. One clear hurdle is understanding the nuances of ownership of REO properties. With the growth of securitization in the mortgage industry, the “lender” who owns the REO property typically is not a bank, but often a pool of investors in a mortgage-backed security. Decisions on the disposition of these properties typically are not made by individuals, but by servicers whose actions are often limited by loss mitigation guidelines specified in pooling and servicing agreements. Such complicated ownership structures and disposition guidelines have the potential to create significant obstacles in any attempt to purchase REO properties in bulk. Questions also remain about the structure such a vehicle would take. Lenders, municipal governments, and regulatory agencies will have to work closely to develop efficient strategies for the transfer, management, and disposition of REO properties. Additionally, community-based organizations must play a role in the process. Neighborhood-based organizations are best positioned to monitor on-the ground activity in their neighborhoods, and community residents will be the group most significantly impacted by the outcomes of such an effort.

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Appendix - 2007 Foreclosure Auction Results by Chicago Community Area

| Community Area | Foreclosure Auctions 2007 | REOs 2007 | REOs - Number, Median Value and Aggregate Auction Value by Property Type | | | | | | | | | REOs per 1,000 Mortgageable Props |
|---------------------------|---------------------------|-----------|--|-------------|--------------|---------------|-------------|--------------|-------------|-----------|--------------|-----------------------------------|
| | | | 1-Unit | | | 2- to 6-Units | | | Condominium | | | |
| | | | Number | Median | Aggregate | Number | Median | Aggregate | Number | Median | Aggregate | |
| 1 Rogers Park | 52 | 49 | 5 | \$401,687 | \$1,856,065 | 12 | \$428,875 | \$4,617,737 | 32 | \$161,195 | \$5,780,323 | 9.2 |
| 2 West Ridge | 93 | 89 | 18 | \$351,500 | \$6,427,088 | 32 | \$445,463 | \$14,882,739 | 34 | \$154,835 | \$5,627,317 | 7.2 |
| 3 Uptown | 36 | 35 | 1 | \$319,979 | \$319,979 | 1 | \$349,910 | \$349,910 | 32 | \$191,605 | \$6,871,398 | 4.4 |
| 4 Lincoln Square | 16 | 13 | 5 | \$522,190 | \$2,781,006 | 4 | \$429,250 | \$1,831,937 | 4 | \$294,625 | \$1,136,094 | 2.0 |
| 5 North Center | 14 | 11 | 3 | \$423,002 | \$1,188,400 | 5 | \$405,078 | \$2,450,716 | 2 | \$225,455 | \$450,909 | 1.4 |
| 6 Lakeview | 48 | 44 | 2 | \$1,450,470 | \$2,900,940 | 5 | \$721,800 | \$3,264,652 | 37 | \$238,500 | \$9,463,734 | 2.2 |
| 7 Lincoln Park | 16 | 13 | 4 | \$494,087 | \$1,918,143 | 3 | \$840,539 | \$4,590,060 | 6 | \$287,494 | \$1,788,396 | 0.8 |
| 8 Near North Side | 98 | 89 | 0 | - | - | 1 | \$1,538,710 | \$1,538,710 | 85 | \$354,647 | \$37,509,797 | 4.3 |
| 9 Edison Park | 3 | 3 | 2 | \$334,801 | \$669,602 | 1 | \$464,000 | \$464,000 | 0 | - | - | 0.7 |
| 10 Norwood Park | 25 | 23 | 22 | \$319,598 | \$7,054,399 | 0 | - | - | 1 | \$123,394 | \$123,394 | 1.7 |
| 11 Jefferson Park | 18 | 17 | 8 | \$305,673 | \$2,251,848 | 6 | \$384,750 | \$2,279,784 | 3 | \$149,000 | \$439,352 | 2.2 |
| 12 Forest Glen | 11 | 10 | 9 | \$321,750 | \$3,464,294 | 0 | - | - | 1 | \$422,967 | \$422,967 | 1.6 |
| 13 North Park | 9 | 8 | 3 | \$371,750 | \$1,183,750 | 1 | \$405,000 | \$405,000 | 3 | \$260,585 | \$797,729 | 2.2 |
| 14 Albany Park | 34 | 32 | 7 | \$425,000 | \$3,066,695 | 13 | \$450,000 | \$5,635,821 | 11 | \$185,677 | \$2,118,943 | 4.7 |
| 15 Portage Park | 59 | 58 | 44 | \$331,250 | \$14,933,545 | 11 | \$431,100 | \$4,430,095 | 2 | \$150,668 | \$301,335 | 3.8 |
| 16 Irving Park | 53 | 46 | 19 | \$318,180 | \$6,584,283 | 15 | \$348,500 | \$5,348,609 | 12 | \$181,175 | \$2,437,862 | 4.5 |
| 17 Dunning | 56 | 55 | 48 | \$305,930 | \$14,910,980 | 3 | \$262,073 | \$968,110 | 4 | \$171,875 | \$642,250 | 4.0 |
| 18 Montclare | 23 | 22 | 20 | \$295,050 | \$6,113,438 | 1 | \$414,316 | \$414,316 | 1 | \$150,158 | \$150,158 | 7.0 |
| 19 Belmont Cragin | 97 | 94 | 60 | \$275,909 | \$15,789,066 | 32 | \$318,774 | \$10,623,240 | 2 | \$106,587 | \$213,173 | 6.8 |
| 20 Hermosa | 32 | 32 | 15 | \$271,949 | \$4,070,719 | 16 | \$273,402 | \$4,537,603 | 1 | \$174,250 | \$174,250 | 8.2 |
| 21 Avondale | 30 | 27 | 4 | \$411,590 | \$1,638,576 | 22 | \$355,872 | \$8,208,908 | 1 | \$148,425 | \$148,425 | 4.1 |
| 22 Logan Square | 60 | 58 | 12 | \$286,228 | \$3,931,134 | 42 | \$377,568 | \$16,581,117 | 4 | \$149,233 | \$668,585 | 4.7 |
| 23 Humboldt Park | 197 | 192 | 86 | \$184,050 | \$15,781,550 | 103 | \$275,000 | \$28,286,006 | 3 | \$143,012 | \$409,622 | 19.5 |
| 24 West Town | 82 | 76 | 13 | \$355,612 | \$6,019,033 | 36 | \$403,044 | \$14,823,300 | 26 | \$291,728 | \$7,452,884 | 5.2 |
| 25 Austin | 339 | 323 | 147 | \$180,000 | \$26,566,400 | 167 | \$241,046 | \$40,004,433 | 9 | \$180,360 | \$1,539,213 | 16.9 |
| 26 West Garfield Park | 119 | 112 | 14 | \$139,717 | \$1,955,441 | 97 | \$225,000 | \$22,597,268 | 0 | - | - | 38.9 |
| 27 East Garfield Park | 77 | 73 | 11 | \$246,878 | \$2,669,098 | 51 | \$289,289 | \$14,425,055 | 9 | \$216,438 | \$1,938,709 | 23.9 |
| 28 Near West Side | 50 | 48 | 16 | \$311,808 | \$6,103,808 | 16 | \$318,492 | \$5,436,170 | 16 | \$283,005 | \$4,944,243 | 6.1 |
| 29 North Lawndale | 144 | 131 | 24 | \$140,009 | \$3,583,342 | 103 | \$242,838 | \$25,565,305 | 4 | \$125,375 | \$478,750 | 24.2 |
| 30 South Lawndale | 49 | 47 | 15 | \$387,705 | \$2,495,355 | 32 | \$160,297 | \$7,510,627 | 0 | - | - | 4.7 |
| 31 Lower West Side | 15 | 13 | 5 | \$229,478 | \$1,334,319 | 8 | \$315,370 | \$2,494,885 | 0 | - | - | 2.4 |
| 32 Loop | 30 | 29 | 0 | - | - | 0 | - | - | 29 | \$229,527 | \$7,121,921 | 6.8 |
| 33 Near South Side | 25 | 22 | 3 | \$575,000 | \$1,695,593 | 0 | - | - | 19 | \$306,000 | \$6,679,054 | 10.1 |
| 34 Armour Square | 2 | 2 | 0 | - | - | 0 | - | - | 2 | \$218,098 | \$436,195 | 1.0 |
| 35 Douglas | 19 | 19 | 3 | \$309,492 | \$880,780 | 5 | \$300,000 | \$1,407,257 | 11 | \$136,140 | \$1,846,373 | 8.7 |
| 36 Oakland | 5 | 5 | 2 | \$308,186 | \$616,371 | 1 | \$420,445 | \$420,445 | 2 | \$186,649 | \$373,297 | 3.9 |
| 37 Fuller Park | 30 | 29 | 8 | \$140,849 | \$1,190,003 | 21 | \$184,398 | \$4,017,896 | 0 | - | - | 33.8 |
| 38 Grand Boulevard | 115 | 112 | 22 | \$350,424 | \$7,183,968 | 44 | \$289,883 | \$15,126,969 | 45 | \$221,900 | \$10,139,823 | 46.5 |
| 39 Kenwood | 42 | 39 | 11 | \$390,000 | \$4,048,858 | 9 | \$403,750 | \$3,482,778 | 19 | \$172,445 | \$3,717,525 | 12.7 |
| 40 Washington Park | 47 | 47 | 5 | \$284,170 | \$1,270,361 | 19 | \$259,639 | \$5,739,994 | 20 | \$183,432 | \$3,503,068 | 52.2 |
| 41 Hyde Park | 18 | 17 | 2 | \$516,846 | \$1,033,691 | 2 | \$451,109 | \$902,217 | 13 | \$151,570 | \$2,460,975 | 3.6 |
| 42 Woodlawn | 136 | 131 | 13 | \$144,500 | \$2,525,125 | 81 | \$233,750 | \$18,954,571 | 36 | \$182,858 | \$6,057,858 | 41.4 |
| 43 South Shore | 191 | 175 | 77 | \$158,100 | \$12,980,185 | 47 | \$214,171 | \$10,834,292 | 48 | \$140,250 | \$6,488,347 | 23.4 |
| 44 Chatham | 98 | 92 | 63 | \$136,799 | \$9,010,866 | 25 | \$214,233 | \$5,549,917 | 4 | \$59,897 | \$255,846 | 11.8 |
| 45 Avalon Park | 44 | 44 | 42 | \$131,028 | \$5,815,629 | 1 | \$254,065 | \$254,065 | 0 | - | - | 12.6 |
| 46 South Chicago | 185 | 183 | 90 | \$125,246 | \$11,926,360 | 91 | \$169,000 | \$15,113,926 | 2 | \$50,899 | \$101,798 | 25.0 |
| 47 Burnside | 22 | 22 | 17 | \$103,500 | \$1,874,436 | 5 | \$140,000 | \$727,663 | 0 | - | - | 26.7 |
| 48 Calumet Heights | 57 | 52 | 42 | \$142,096 | \$6,062,547 | 9 | \$177,076 | \$1,648,619 | 1 | \$235,000 | \$235,000 | 10.0 |
| 49 Roseland | 323 | 319 | 275 | \$109,379 | \$30,873,208 | 44 | \$140,125 | \$6,227,778 | 0 | - | - | 22.9 |
| 50 Pullman | 32 | 30 | 26 | \$117,212 | \$2,741,095 | 4 | \$186,425 | \$770,156 | 0 | - | - | 10.4 |
| 51 South Deering | 52 | 51 | 48 | \$96,590 | \$4,835,830 | 3 | \$123,250 | \$375,089 | 0 | - | - | 10.9 |
| 52 East Side | 24 | 21 | 16 | \$126,760 | \$2,071,112 | 5 | \$140,000 | \$795,304 | 0 | - | - | 3.2 |
| 53 West Pullman | 287 | 277 | 216 | \$106,250 | \$22,732,223 | 61 | \$140,449 | \$8,350,157 | 0 | - | - | 28.9 |
| 54 Riverdale | 9 | 9 | 9 | \$68,000 | \$637,855 | 0 | - | - | 0 | - | - | 4.9 |
| 55 Hegewisch | 14 | 14 | 9 | \$124,000 | \$1,081,999 | 5 | \$188,767 | \$931,893 | 0 | - | - | 3.9 |
| 56 Garfield Ridge | 43 | 39 | 39 | \$235,000 | \$8,994,068 | 0 | - | - | 0 | - | - | 3.3 |
| 57 Archer Heights | 15 | 14 | 10 | \$228,826 | \$2,303,154 | 3 | \$275,835 | \$687,525 | 1 | \$111,205 | \$111,205 | 4.7 |
| 58 Brighton Park | 46 | 44 | 19 | \$197,000 | \$3,697,693 | 25 | \$243,000 | \$6,264,616 | 0 | - | - | 5.6 |
| 59 McKinley Park | 6 | 6 | 2 | \$246,502 | \$493,003 | 4 | \$211,937 | \$881,586 | 0 | - | - | 1.9 |
| 60 Bridgeport | 15 | 15 | 5 | \$280,600 | \$1,450,848 | 10 | \$283,346 | \$2,919,864 | 0 | - | - | 2.1 |
| 61 New City | 196 | 191 | 62 | \$123,700 | \$8,798,724 | 129 | \$197,842 | \$25,536,132 | 0 | - | - | 23.5 |
| 62 West Elsdon | 18 | 17 | 15 | \$211,896 | \$3,241,058 | 0 | - | - | 1 | \$123,493 | \$123,493 | 3.8 |
| 63 Gage Park | 57 | 57 | 40 | \$174,294 | \$6,897,165 | 17 | \$247,500 | \$4,216,569 | 0 | - | - | 7.8 |
| 64 Clearing | 31 | 28 | 26 | \$243,000 | \$6,407,371 | 1 | \$271,695 | \$271,695 | 1 | \$155,214 | \$155,214 | 4.1 |
| 65 West Lawn | 60 | 58 | 46 | \$214,824 | \$9,713,660 | 5 | \$260,521 | \$1,298,277 | 6 | \$88,715 | \$507,921 | 7.3 |
| 66 Chicago Lawn | 257 | 245 | 151 | \$148,000 | \$22,836,965 | 94 | \$251,090 | \$23,113,149 | 0 | - | - | 22.2 |
| 67 West Englewood | 409 | 401 | 250 | \$102,070 | \$26,605,704 | 150 | \$183,985 | \$27,796,349 | 0 | - | - | 40.8 |
| 68 Englewood | 347 | 340 | 142 | \$98,740 | \$15,731,243 | 193 | \$174,903 | \$34,540,038 | 4 | \$133,238 | \$463,475 | 45.3 |
| 69 Greater Grand Crossing | 185 | 180 | 75 | \$126,689 | \$10,175,617 | 100 | \$198,355 | \$20,082,358 | 5 | \$120,000 | \$498,506 | 25.5 |
| 70 Ashburn | 125 | 115 | 111 | \$171,414 | \$20,262,789 | 0 | - | - | 4 | \$83,722 | \$356,372 | 9.3 |
| 71 Auburn Gresham | 206 | 200 | 143 | \$123,846 | \$17,704,192 | 57 | \$212,000 | \$11,706,108 | 0 | - | - | 17.3 |
| 72 Beverly | 31 | 30 | 30 | \$36,334 | \$8,139,498 | 0 | - | - | 0 | - | - | 4.5 |
| 73 Washington Heights | 130 | 125 | 116 | \$124,861 | \$14,723,299 | 9 | \$127,166 | \$1,321,770 | 0 | - | - | 13.0 |
| 74 Mount Greenwood | 7 | 6 | 5 | \$227,001 | \$1,054,268 | 0 | - | - | 1 | \$115,881 | \$115,881 | 0.9 |
| 75 Morgan Park | 98 | 97 | 90 | \$123,870 | \$12,883,885 | 3 | \$141,957 | \$667,707 | 4 | \$130,771 | \$593,265 | 12.2 |
| 76 O'Hare | 6 | 6 | 1 | \$208,547 | \$208,547 | 0 | - | - | 5 | \$142,200 | \$708,365 | 2.2 |
| 77 Edgewater | 55 | 50 | 2 | \$485,131 | \$970,262 | 2 | \$580,312 | \$1,160,623 | 46 | \$169,576 | \$8,352,848 | 4.5 |

Appendix - 2008 First Half Foreclosure Auction Results by Chicago Community Area

| Community Area | Foreclosure Auctions 2008 - 1H | REOs 2008 - 1H | REOs - Number, Median Value and Aggregate Auction Value by Property Type | | | | | | | | |
|---------------------------|--------------------------------|----------------|--|-------------|--------------|---------------|-------------|--------------|-------------|-----------|--------------|
| | | | 1-Unit | | | 2- to 6-Units | | | Condominium | | |
| | | | Number | Median | Aggregate | Number | Median | Aggregate | Number | Median | Aggregate |
| 1 Rogers Park | 38 | 38 | 4 | \$270,805 | \$1,204,265 | 8 | \$444,600 | \$3,451,546 | 25 | \$146,250 | \$3,774,804 |
| 2 West Ridge | 95 | 94 | 15 | \$321,300 | \$4,619,911 | 14 | \$436,905 | \$6,206,096 | 64 | \$160,396 | \$10,689,402 |
| 3 Uptown | 33 | 32 | 2 | \$584,212 | \$1,168,424 | 0 | - | - | 30 | \$132,209 | \$5,422,074 |
| 4 Lincoln Square | 19 | 19 | 7 | \$336,450 | \$2,299,680 | 6 | \$389,486 | \$3,165,660 | 6 | \$160,277 | \$1,136,528 |
| 5 North Center | 12 | 12 | 3 | \$570,000 | \$1,554,553 | 2 | \$464,092 | \$928,184 | 7 | \$194,949 | \$1,740,954 |
| 6 Lakeview | 25 | 24 | 1 | \$290,250 | \$290,250 | 4 | \$771,873 | \$3,122,746 | 19 | \$155,125 | \$3,539,857 |
| 7 Lincoln Park | 12 | 11 | 1 | \$1,210,541 | \$1,210,541 | 4 | \$561,405 | \$3,100,310 | 6 | \$334,740 | \$2,070,738 |
| 8 Near North Side | 61 | 58 | 0 | - | - | 0 | - | - | 58 | \$296,636 | \$20,533,623 |
| 9 Edison Park | 4 | 3 | 2 | \$405,274 | \$810,548 | 1 | \$303,200 | \$303,200 | 0 | - | - |
| 10 Norwood Park | 25 | 24 | 15 | \$300,000 | \$5,267,532 | 1 | \$405,000 | \$405,000 | 8 | \$147,100 | \$1,190,837 |
| 11 Jefferson Park | 22 | 20 | 12 | \$307,453 | \$3,940,449 | 4 | \$334,090 | \$1,362,596 | 4 | \$129,091 | \$594,094 |
| 12 Forest Glen | 8 | 8 | 7 | \$400,493 | \$2,664,515 | 0 | - | - | 1 | \$141,767 | \$141,767 |
| 13 North Park | 15 | 14 | 7 | \$312,156 | \$2,204,658 | 2 | \$382,697 | \$765,393 | 5 | \$243,527 | \$1,059,530 |
| 14 Albany Park | 55 | 53 | 12 | \$306,990 | \$3,624,640 | 21 | \$356,000 | \$7,583,690 | 18 | \$169,500 | \$3,136,344 |
| 15 Portage Park | 85 | 84 | 52 | \$295,263 | \$14,918,787 | 25 | \$351,000 | \$8,470,795 | 6 | \$174,005 | \$1,177,855 |
| 16 Irving Park | 52 | 50 | 18 | \$272,800 | \$5,278,966 | 24 | \$341,988 | \$8,367,017 | 7 | \$160,225 | \$1,146,100 |
| 17 Dunning | 55 | 55 | 44 | \$281,816 | \$12,511,111 | 9 | \$400,000 | \$3,438,210 | 2 | \$185,985 | \$371,969 |
| 18 Montclare | 17 | 17 | 13 | \$250,432 | \$3,010,047 | 1 | \$427,065 | \$427,065 | 3 | \$172,500 | \$526,476 |
| 19 Belmont Cragin | 128 | 124 | 70 | \$238,679 | \$6,883,626 | 47 | \$303,243 | \$14,801,736 | 7 | \$187,000 | \$1,230,389 |
| 20 Hermosa | 43 | 41 | 22 | \$235,944 | \$5,287,889 | 16 | \$253,948 | \$4,329,938 | 3 | \$174,806 | \$541,621 |
| 21 Avondale | 32 | 31 | 9 | \$246,750 | \$2,530,477 | 17 | \$288,750 | \$4,718,791 | 5 | \$262,989 | \$1,209,859 |
| 22 Logan Square | 70 | 69 | 20 | \$302,258 | \$7,422,897 | 33 | \$330,821 | \$11,895,844 | 15 | \$190,522 | \$2,758,344 |
| 23 Humboldt Park | 151 | 149 | 48 | \$158,958 | \$7,701,998 | 89 | \$232,500 | \$20,764,673 | 11 | \$153,751 | \$1,728,379 |
| 24 West Town | 69 | 65 | 12 | \$464,250 | \$6,243,481 | 22 | \$351,161 | \$8,225,188 | 31 | \$258,400 | \$8,068,661 |
| 25 Austin | 310 | 306 | 136 | \$179,551 | \$25,087,757 | 161 | \$228,000 | \$38,993,217 | 8 | \$90,892 | \$737,214 |
| 26 West Garfield Park | 84 | 83 | 17 | \$170,000 | \$3,038,142 | 63 | \$175,500 | \$11,942,305 | 3 | \$88,310 | \$365,117 |
| 27 East Garfield Park | 75 | 75 | 15 | \$244,800 | \$3,917,511 | 46 | \$242,743 | \$12,282,309 | 14 | \$129,631 | \$2,020,378 |
| 28 Near West Side | 51 | 48 | 10 | \$333,276 | \$3,359,802 | 10 | \$304,384 | \$2,918,164 | 28 | \$252,551 | \$7,416,803 |
| 29 North Lawndale | 125 | 123 | 33 | \$150,000 | \$6,196,604 | 86 | \$226,998 | \$19,879,019 | 4 | \$196,465 | \$776,796 |
| 30 South Lawndale | 61 | 61 | 20 | \$177,659 | \$3,543,304 | 40 | \$206,948 | \$8,565,332 | 1 | \$195,750 | \$195,750 |
| 31 Lower West Side | 14 | 14 | 1 | \$141,180 | \$141,180 | 13 | \$262,500 | \$4,075,239 | 0 | - | - |
| 32 Loop | 19 | 17 | 0 | - | - | 1 | \$168,727 | \$168,727 | 16 | \$214,713 | \$4,581,917 |
| 33 Near South Side | 27 | 24 | 3 | \$472,981 | \$1,121,636 | 1 | \$311,400 | \$311,400 | 20 | \$315,258 | \$6,780,465 |
| 34 Armour Square | 2 | 2 | 2 | \$115,192 | \$230,383 | 0 | - | - | 0 | - | - |
| 35 Douglas | 38 | 35 | 9 | \$275,000 | \$2,639,880 | 5 | \$261,750 | \$1,213,100 | 21 | \$136,532 | \$3,228,846 |
| 36 Oakland | 3 | 3 | 2 | \$316,440 | \$632,879 | 0 | - | - | 1 | \$463,575 | \$463,575 |
| 37 Fuller Park | 13 | 13 | 4 | \$132,500 | \$494,980 | 9 | \$205,347 | \$1,854,076 | 0 | - | - |
| 38 Grand Boulevard | 84 | 82 | 19 | \$333,750 | \$5,827,971 | 17 | \$220,825 | \$4,297,119 | 46 | \$193,996 | \$9,110,294 |
| 39 Kenwood | 29 | 29 | 8 | \$252,085 | \$2,454,989 | 3 | \$232,000 | \$1,271,279 | 18 | \$268,613 | \$4,691,749 |
| 40 Washington Park | 50 | 49 | 4 | \$394,353 | \$1,549,661 | 12 | \$206,900 | \$2,748,381 | 33 | \$161,500 | \$5,230,270 |
| 41 Hyde Park | 16 | 15 | 4 | \$332,471 | \$1,234,399 | 2 | \$1,354,056 | \$2,708,112 | 9 | \$107,950 | \$1,027,473 |
| 42 Woodlawn | 99 | 99 | 14 | \$163,325 | \$2,448,413 | 51 | \$199,750 | \$11,056,017 | 33 | \$186,000 | \$5,823,007 |
| 43 South Shore | 172 | 170 | 61 | \$135,500 | \$10,350,327 | 46 | \$183,908 | \$8,188,956 | 62 | \$146,021 | \$9,899,582 |
| 44 Chatham | 84 | 83 | 55 | \$139,076 | \$8,095,012 | 22 | \$267,680 | \$5,105,486 | 6 | \$111,983 | \$559,267 |
| 45 Avalon Park | 24 | 23 | 19 | \$116,000 | \$2,386,447 | 3 | \$110,500 | \$309,878 | 1 | \$82,875 | \$82,875 |
| 46 South Chicago | 103 | 103 | 43 | \$122,192 | \$5,339,126 | 59 | \$144,900 | \$8,992,195 | 1 | \$55,980 | \$55,980 |
| 47 Burnside | 19 | 19 | 13 | \$100,552 | \$1,553,774 | 6 | \$127,875 | \$872,973 | 0 | - | - |
| 48 Calumet Heights | 41 | 39 | 27 | \$133,419 | \$5,117,103 | 12 | \$150,388 | \$1,984,524 | 0 | - | - |
| 49 Roseland | 190 | 189 | 128 | \$109,243 | \$14,208,015 | 61 | \$113,043 | \$7,170,912 | 0 | - | - |
| 50 Pullman | 17 | 17 | 12 | \$114,623 | \$1,347,665 | 5 | \$91,500 | \$590,498 | 0 | - | - |
| 51 South Deering | 46 | 46 | 39 | \$82,898 | \$3,349,047 | 7 | \$89,250 | \$808,945 | 0 | - | - |
| 52 East Side | 24 | 24 | 16 | \$124,670 | \$1,993,505 | 8 | \$145,621 | \$1,234,853 | 0 | - | - |
| 53 West Pullman | 170 | 168 | 111 | \$95,200 | \$10,755,303 | 57 | \$117,386 | \$6,655,666 | 0 | - | - |
| 54 Riverdale | 6 | 6 | 6 | \$45,134 | \$300,754 | 0 | - | - | 0 | - | - |
| 55 Hegewisch | 7 | 7 | 6 | \$98,551 | \$615,848 | 1 | \$49,543 | \$49,543 | 0 | - | - |
| 56 Garfield Ridge | 38 | 38 | 33 | \$191,625 | \$6,486,849 | 5 | \$180,000 | \$1,039,398 | 0 | - | - |
| 57 Archer Heights | 7 | 7 | 6 | \$174,872 | \$1,149,616 | 1 | \$265,980 | \$265,980 | 0 | - | - |
| 58 Brighton Park | 35 | 35 | 9 | \$164,035 | \$1,657,988 | 26 | \$199,250 | \$5,459,897 | 0 | - | - |
| 59 McKinley Park | 14 | 14 | 7 | \$182,750 | \$1,367,796 | 7 | \$221,000 | \$1,687,472 | 0 | - | - |
| 60 Bridgeport | 12 | 10 | 3 | \$355,000 | \$994,130 | 7 | \$297,500 | \$1,966,713 | 0 | - | - |
| 61 New City | 163 | 161 | 43 | \$122,460 | \$6,066,330 | 118 | \$165,974 | \$20,843,240 | 0 | - | - |
| 62 West Elsdon | 27 | 26 | 17 | \$208,000 | \$3,625,411 | 6 | \$238,388 | \$1,499,668 | 3 | \$107,668 | \$288,700 |
| 63 Gage Park | 54 | 52 | 29 | \$180,659 | \$4,979,627 | 23 | \$195,000 | \$4,286,706 | 0 | - | - |
| 64 Clearing | 25 | 25 | 21 | \$220,500 | \$6,051,581 | 3 | \$190,000 | \$597,909 | 1 | \$138,700 | \$138,700 |
| 65 West Lawn | 52 | 51 | 47 | \$190,000 | \$9,251,729 | 3 | \$300,120 | \$903,262 | 1 | \$96,706 | \$96,706 |
| 66 Chicago Lawn | 157 | 153 | 91 | \$149,007 | \$13,938,911 | 62 | \$187,840 | \$12,204,350 | 0 | - | - |
| 67 West Englewood | 235 | 233 | 127 | \$85,000 | \$11,902,834 | 106 | \$140,538 | \$16,514,125 | 0 | - | - |
| 68 Englewood | 176 | 175 | 72 | \$88,000 | \$7,484,816 | 98 | \$144,750 | \$15,200,203 | 5 | \$183,860 | \$765,243 |
| 69 Greater Grand Crossing | 148 | 145 | 68 | \$135,695 | \$9,489,264 | 62 | \$187,250 | \$12,530,665 | 15 | \$174,000 | \$2,558,198 |
| 70 Ashburn | 87 | 87 | 80 | \$167,901 | \$13,266,471 | 4 | \$159,791 | \$629,081 | 3 | \$58,000 | \$187,033 |
| 71 Auburn Gresham | 125 | 124 | 95 | \$125,085 | \$12,125,740 | 28 | \$184,875 | \$5,660,272 | 1 | \$53,669 | \$53,669 |
| 72 Beverly | 17 | 16 | 16 | \$199,750 | \$3,167,668 | 0 | - | - | 0 | - | - |
| 73 Washington Heights | 81 | 81 | 68 | \$123,261 | \$8,078,996 | 13 | \$140,250 | \$1,952,715 | 0 | - | - |
| 74 Mount Greenwood | 8 | 7 | 6 | \$195,000 | \$1,111,053 | 1 | \$210,300 | \$210,300 | 0 | - | - |
| 75 Morgan Park | 73 | 73 | 59 | \$116,891 | \$8,145,327 | 13 | \$154,332 | \$2,244,507 | 1 | \$106,250 | \$106,250 |
| 76 O'Hare | 20 | 20 | 0 | - | - | 0 | - | - | 20 | \$173,290 | \$3,398,271 |
| 77 Edgewater | 29 | 26 | 3 | \$500,000 | \$1,254,683 | 3 | \$485,187 | \$1,447,916 | 20 | \$145,543 | \$3,113,891 |

Appendix - 2007 Foreclosure Auction Results by Chicago Ward

| Ward | Alderman | Foreclosure Auctions 2007 | REOs 2007 | REOs - Number, Median Value and Aggregate Auction Value by Property Type | | | | | | | | |
|------|---------------------|---------------------------|-----------|--|-------------|--------------|---------------|-------------|--------------|-------------|-----------|--------------|
| | | | | 1-Unit | | | 2- to 6-Units | | | Condominium | | |
| | | | | Number | Median | Aggregate | Number | Median | Aggregate | Number | Median | Aggregate |
| 1 | Manuel Flores | 52 | 48 | 10 | \$441,803 | \$4,888,251 | 27 | \$422,100 | \$11,613,550 | 11 | \$314,255 | \$3,471,963 |
| 2 | Robert Fioretti | 115 | 109 | 22 | \$311,808 | \$8,231,144 | 30 | \$286,587 | \$9,165,352 | 55 | \$227,605 | \$13,305,787 |
| 3 | Pat Dowell | 206 | 200 | 48 | \$204,328 | \$9,857,592 | 92 | \$216,298 | \$23,691,971 | 58 | \$220,950 | \$14,268,459 |
| 4 | Toni Preckwinkle | 85 | 81 | 18 | \$386,250 | \$6,432,104 | 26 | \$295,806 | \$8,904,202 | 37 | \$178,293 | \$7,240,470 |
| 5 | Leslie Hairston | 120 | 116 | 37 | \$149,750 | \$6,989,044 | 33 | \$225,000 | \$7,492,720 | 45 | \$155,250 | \$7,184,222 |
| 6 | Freddrenna Lyle | 232 | 223 | 123 | \$141,656 | \$18,138,617 | 98 | \$198,129 | \$19,297,572 | 2 | \$42,219 | \$84,438 |
| 7 | Sandi Jackson | 270 | 259 | 156 | \$120,472 | \$20,076,355 | 79 | \$177,777 | \$14,551,375 | 22 | \$109,800 | \$2,410,572 |
| 8 | Michelle Harris | 197 | 187 | 146 | \$132,200 | \$20,041,747 | 37 | \$198,000 | \$7,737,579 | 3 | \$95,400 | \$266,808 |
| 9 | Anthony Beale | 261 | 257 | 219 | \$108,769 | \$23,207,048 | 38 | \$151,250 | \$5,901,010 | 0 | - | - |
| 10 | John Pope | 102 | 98 | 48 | \$122,075 | \$5,670,148 | 49 | \$159,833 | \$7,940,796 | 1 | \$40,072 | \$40,072 |
| 11 | James Balcer | 25 | 24 | 9 | \$265,500 | \$2,425,357 | 15 | \$269,500 | \$4,027,958 | 0 | - | - |
| 12 | George A. Cardenas | 36 | 35 | 16 | \$172,953 | \$2,893,959 | 19 | \$241,027 | \$4,832,690 | 0 | - | - |
| 13 | Frank Olivio | 114 | 109 | 93 | \$216,750 | \$20,299,878 | 6 | \$266,108 | \$1,569,972 | 9 | \$80,325 | \$753,324 |
| 14 | Ed Burke | 56 | 55 | 30 | \$190,333 | \$5,721,930 | 24 | \$254,499 | \$6,129,882 | 1 | \$111,205 | \$111,205 |
| 15 | Toni Foulkes | 302 | 292 | 184 | \$126,322 | \$23,459,678 | 108 | \$235,288 | \$23,950,446 | 0 | - | - |
| 16 | JoAnn Thompson | 377 | 371 | 128 | \$124,913 | \$17,457,482 | 239 | \$192,000 | \$46,151,923 | 2 | \$65,238 | \$130,475 |
| 17 | Latasha Thomas | 376 | 370 | 232 | \$107,509 | \$25,548,165 | 137 | \$191,250 | \$26,135,629 | 1 | \$40,000 | \$40,000 |
| 18 | Lona Lane | 206 | 193 | 168 | \$160,756 | \$27,273,353 | 23 | \$237,571 | \$5,579,417 | 2 | \$117,231 | \$234,462 |
| 19 | Virginia A. Rugai | 64 | 61 | 56 | \$231,804 | \$13,776,610 | 0 | - | - | 5 | \$128,233 | \$709,146 |
| 20 | Willie Cochran | 249 | 240 | 53 | \$123,000 | \$7,447,558 | 146 | \$216,923 | \$32,124,581 | 38 | \$185,500 | \$6,320,916 |
| 21 | Howard Brookins Jr. | 222 | 210 | 172 | \$125,418 | \$21,887,675 | 38 | \$193,016 | \$7,125,821 | 0 | - | - |
| 22 | Ricardo Munoz | 41 | 40 | 12 | \$158,349 | \$1,961,048 | 26 | \$244,249 | \$6,087,334 | 2 | \$148,750 | \$297,500 |
| 23 | Michawel Zalewski | 69 | 62 | 58 | \$230,689 | \$13,439,242 | 2 | \$205,845 | \$411,690 | 1 | \$155,214 | \$155,214 |
| 24 | Sharon Denise Dixon | 215 | 195 | 32 | \$145,926 | \$5,083,485 | 160 | \$245,499 | \$40,035,403 | 3 | \$152,045 | \$435,826 |
| 25 | Daniel Solis | 21 | 18 | 6 | \$244,666 | \$1,614,063 | 10 | \$335,044 | \$3,254,376 | 2 | \$218,098 | \$436,195 |
| 26 | Billy Ocasio | 70 | 66 | 18 | \$220,270 | \$3,918,489 | 34 | \$328,886 | \$10,864,955 | 14 | \$268,496 | \$3,634,950 |
| 27 | Walter Burnett, Jr. | 150 | 144 | 52 | \$180,811 | \$10,887,673 | 82 | \$279,850 | \$23,837,237 | 8 | \$315,620 | \$2,629,872 |
| 28 | Ed Smith | 218 | 208 | 51 | \$139,500 | \$7,705,405 | 150 | \$225,000 | \$34,954,859 | 6 | \$209,188 | \$1,235,764 |
| 29 | Isaac C. Carothers | 128 | 126 | 73 | \$209,726 | \$15,076,758 | 47 | \$270,316 | \$12,354,173 | 6 | \$183,920 | \$1,021,023 |
| 30 | Ariel E. Reboyras | 62 | 60 | 30 | \$280,611 | \$8,841,325 | 27 | \$298,497 | \$7,953,111 | 3 | \$143,012 | \$458,196 |
| 31 | Ray Suarez | 47 | 45 | 29 | \$277,015 | \$7,890,875 | 14 | \$367,429 | \$5,052,144 | 2 | \$106,587 | \$213,173 |
| 32 | Scott Waguespack | 19 | 18 | 4 | \$481,500 | \$1,926,362 | 10 | \$490,885 | \$5,612,792 | 4 | \$242,406 | \$1,081,812 |
| 33 | Richard F. Mell | 39 | 34 | 11 | \$323,000 | \$3,940,649 | 11 | \$400,350 | \$4,674,624 | 12 | \$171,586 | \$2,166,604 |
| 34 | Carrie Austin | 467 | 457 | 380 | \$106,871 | \$41,557,435 | 77 | \$140,000 | \$10,576,401 | 0 | - | - |
| 35 | Rey Colon | 37 | 36 | 4 | \$263,525 | \$1,248,358 | 26 | \$344,843 | \$9,317,952 | 6 | \$214,593 | \$1,249,901 |
| 36 | William J.P. Banks | 81 | 78 | 67 | \$299,603 | \$20,641,857 | 4 | \$334,864 | \$1,346,117 | 7 | \$150,158 | \$1,028,071 |
| 37 | Emma Mitts | 172 | 164 | 81 | \$189,000 | \$15,080,372 | 81 | \$267,300 | \$21,139,918 | 2 | \$114,648 | \$229,296 |
| 38 | Thomas R. Allen | 55 | 53 | 41 | \$324,042 | \$13,566,444 | 9 | \$378,718 | \$3,432,979 | 3 | \$148,750 | \$450,085 |
| 39 | Margaret Laurino | 42 | 39 | 14 | \$437,500 | \$6,197,499 | 14 | \$416,500 | \$5,450,445 | 9 | \$186,465 | \$1,978,972 |
| 40 | Patrick O'Connor | 41 | 39 | 9 | \$401,310 | \$3,718,083 | 13 | \$423,000 | \$5,075,999 | 15 | \$185,000 | \$2,950,254 |
| 41 | Brian G. Doherty | 34 | 31 | 26 | \$319,598 | \$8,288,910 | 1 | \$464,000 | \$464,000 | 4 | \$154,525 | \$608,846 |
| 42 | Brendan Reilly | 100 | 91 | 0 | - | - | 0 | - | - | 89 | \$350,000 | \$38,382,105 |
| 43 | Vi Daley | 17 | 14 | 3 | \$475,173 | \$1,405,143 | 3 | \$1,538,710 | \$5,288,231 | 8 | \$353,596 | \$2,815,704 |
| 44 | Thomas M. Tunney | 16 | 15 | 1 | \$2,293,192 | \$2,293,192 | 2 | \$607,124 | \$1,214,247 | 12 | \$237,971 | \$3,135,146 |
| 45 | Patrick J. Levar | 43 | 42 | 24 | \$314,429 | \$7,666,978 | 12 | \$393,750 | \$4,715,042 | 5 | \$152,002 | \$1,089,867 |
| 46 | Helen Shiller | 50 | 46 | 0 | - | - | 0 | - | - | 45 | \$220,226 | \$11,028,610 |
| 47 | Eugene C. Schuller | 17 | 14 | 4 | \$401,533 | \$1,966,566 | 8 | \$660,900 | \$4,781,480 | 1 | \$240,690 | \$240,690 |
| 48 | Mary Ann Smith | 66 | 61 | 2 | \$437,865 | \$875,729 | 3 | \$495,000 | \$1,510,533 | 56 | \$163,401 | \$9,766,200 |
| 49 | Joseph A. Moore | 44 | 41 | 5 | \$401,687 | \$1,856,065 | 7 | \$448,200 | \$3,163,193 | 29 | \$162,389 | \$5,389,502 |
| 50 | Bernard L. Stone | 75 | 71 | 14 | \$355,000 | \$5,040,959 | 26 | \$459,846 | \$12,167,784 | 28 | \$156,158 | \$4,751,737 |

Appendix - 2008 First Half Foreclosure Auction Results by Chicago Ward

| Ward | Alderman | Foreclosure Auctions 2008 - 1H | REOs 2008 - 1H | REOs - Number, Median Value and Aggregate Auction Value by Property Type | | | | | | | | |
|------|---------------------|--------------------------------|----------------|--|-----------|--------------|---------------|-------------|--------------|-------------|-----------|--------------|
| | | | | 1-Unit | | | 2- to 6-Units | | | Condominium | | |
| | | | | Number | Median | Aggregate | Number | Median | Aggregate | Number | Median | Aggregate |
| 1 | Manuel Flores | 59 | 56 | 14 | \$410,805 | \$6,496,537 | 20 | \$364,590 | \$7,066,622 | 22 | \$232,487 | \$5,776,023 |
| 2 | Robert Fioretti | 121 | 114 | 19 | \$330,740 | \$6,550,960 | 32 | \$277,381 | \$8,504,206 | 63 | \$201,768 | \$14,458,133 |
| 3 | Pat Dowell | 149 | 144 | 33 | \$247,500 | \$7,834,098 | 45 | \$193,375 | \$9,113,797 | 66 | \$200,819 | \$14,711,007 |
| 4 | Toni Preckwinkle | 66 | 64 | 21 | \$267,750 | \$5,958,239 | 10 | \$242,951 | \$3,903,671 | 33 | \$169,093 | \$7,157,760 |
| 5 | Leslie Hairston | 127 | 124 | 27 | \$152,500 | \$5,847,541 | 41 | \$204,750 | \$9,413,867 | 55 | \$159,498 | \$9,654,082 |
| 6 | Freddrena Lyle | 178 | 176 | 105 | \$135,525 | \$14,790,760 | 61 | \$180,513 | \$12,780,500 | 10 | \$171,613 | \$1,615,619 |
| 7 | Sandi Jackson | 159 | 158 | 86 | \$102,855 | \$11,574,609 | 58 | \$143,163 | \$8,880,672 | 14 | \$95,843 | \$1,470,832 |
| 8 | Michelle Harris | 146 | 143 | 98 | \$123,187 | \$13,058,495 | 38 | \$159,878 | \$6,918,676 | 7 | \$110,169 | \$636,431 |
| 9 | Anthony Beale | 154 | 154 | 106 | \$107,385 | \$10,905,403 | 48 | \$117,343 | \$5,832,980 | 0 | - | - |
| 10 | John Pope | 77 | 77 | 42 | \$105,185 | \$4,653,533 | 35 | \$148,693 | \$5,066,674 | 0 | - | - |
| 11 | James Balcer | 26 | 24 | 10 | \$174,641 | \$2,078,001 | 14 | \$264,289 | \$3,709,780 | 0 | - | - |
| 12 | George A. Cardenas | 37 | 37 | 10 | \$184,298 | \$1,855,272 | 27 | \$192,759 | \$5,547,480 | 0 | - | - |
| 13 | Frank Olivio | 96 | 95 | 82 | \$193,612 | \$17,778,528 | 6 | \$249,821 | \$1,520,287 | 7 | \$84,670 | \$572,439 |
| 14 | Ed Burke | 56 | 54 | 28 | \$186,995 | \$5,052,901 | 26 | \$214,090 | \$5,728,495 | 0 | - | - |
| 15 | Toni Foulkes | 192 | 190 | 106 | \$115,895 | \$12,405,150 | 84 | \$177,679 | \$15,116,363 | 0 | - | - |
| 16 | JoAnn Thompson | 239 | 235 | 79 | \$119,000 | \$10,939,841 | 153 | \$166,048 | \$26,560,716 | 3 | \$183,860 | \$424,970 |
| 17 | Latasha Thomas | 223 | 222 | 137 | \$103,500 | \$15,389,017 | 83 | \$160,425 | \$13,096,849 | 2 | \$182,888 | \$365,775 |
| 18 | Lona Lane | 129 | 127 | 107 | \$153,750 | \$16,985,486 | 19 | \$169,303 | \$3,473,587 | 1 | \$53,669 | \$53,669 |
| 19 | Virginia A. Rugai | 49 | 47 | 43 | \$195,500 | \$8,587,196 | 3 | \$174,156 | \$521,026 | 1 | \$106,250 | \$106,250 |
| 20 | Willie Cochran | 190 | 189 | 32 | \$129,140 | \$5,279,980 | 101 | \$165,000 | \$18,646,014 | 55 | \$165,750 | \$8,967,912 |
| 21 | Howard Brookins Jr. | 145 | 143 | 114 | \$126,734 | \$13,872,055 | 29 | \$156,866 | \$5,089,645 | 0 | - | - |
| 22 | Ricardo Munoz | 52 | 52 | 19 | \$166,724 | \$2,931,195 | 32 | \$212,423 | \$6,894,735 | 1 | \$158,717 | \$158,717 |
| 23 | Michawel Zalewski | 59 | 59 | 49 | \$191,841 | \$9,974,265 | 9 | \$190,000 | \$1,860,007 | 1 | \$138,700 | \$138,700 |
| 24 | Sharon Denise Dixon | 177 | 174 | 42 | \$183,805 | \$8,277,769 | 125 | \$215,739 | \$27,916,348 | 7 | \$120,962 | \$1,119,771 |
| 25 | Daniel Solis | 18 | 18 | 2 | \$137,726 | \$275,451 | 14 | \$256,875 | \$4,295,239 | 2 | \$303,085 | \$606,169 |
| 26 | Billy Ocasio | 68 | 67 | 18 | \$280,368 | \$5,822,970 | 36 | \$301,791 | \$11,804,553 | 12 | \$200,565 | \$2,458,063 |
| 27 | Walter Burnett, Jr. | 108 | 106 | 35 | \$157,500 | \$5,759,489 | 51 | \$210,958 | \$11,663,639 | 19 | \$235,704 | \$4,841,049 |
| 28 | Ed Smith | 179 | 178 | 54 | \$167,069 | \$9,801,454 | 114 | \$197,257 | \$25,553,156 | 10 | \$120,663 | \$1,381,220 |
| 29 | Isaac C. Carothers | 117 | 114 | 63 | \$210,000 | \$13,244,187 | 49 | \$277,183 | \$13,918,053 | 2 | \$119,003 | \$238,006 |
| 30 | Ariel E. Reboyras | 75 | 72 | 33 | \$250,880 | \$8,743,297 | 31 | \$285,000 | \$9,040,510 | 8 | \$153,463 | \$1,235,594 |
| 31 | Ray Suarez | 80 | 79 | 39 | \$225,000 | \$9,112,849 | 35 | \$295,721 | \$10,384,860 | 5 | \$177,375 | \$906,381 |
| 32 | Scott Waguespack | 18 | 18 | 3 | \$893,250 | \$2,616,791 | 3 | \$417,500 | \$1,987,417 | 12 | \$284,674 | \$3,362,589 |
| 33 | Richard F. Mell | 57 | 55 | 11 | \$283,412 | \$3,244,451 | 24 | \$360,500 | \$8,723,063 | 19 | \$176,850 | \$3,476,712 |
| 34 | Carrie Austin | 274 | 272 | 185 | \$101,245 | \$18,465,809 | 87 | \$121,500 | \$10,761,477 | 0 | - | - |
| 35 | Rey Colon | 46 | 45 | 12 | \$238,413 | \$2,899,126 | 28 | \$296,375 | \$8,273,643 | 5 | \$187,279 | \$913,285 |
| 36 | William J.P. Banks | 78 | 77 | 64 | \$251,246 | \$16,757,721 | 6 | \$376,375 | \$2,313,138 | 7 | \$151,200 | \$1,111,500 |
| 37 | Emma Mitts | 146 | 144 | 58 | \$165,882 | \$10,233,858 | 81 | \$235,944 | \$19,542,537 | 4 | \$85,897 | \$297,789 |
| 38 | Thomas R. Allen | 75 | 74 | 51 | \$298,109 | \$15,080,472 | 20 | \$329,795 | \$6,552,302 | 3 | \$186,553 | \$558,522 |
| 39 | Margaret Laurino | 47 | 44 | 17 | \$298,080 | \$5,090,343 | 13 | \$338,260 | \$4,633,139 | 12 | \$148,153 | \$2,090,372 |
| 40 | Patrick O'Connor | 48 | 47 | 12 | \$298,075 | \$3,778,473 | 15 | \$411,557 | \$7,304,542 | 20 | \$143,775 | \$3,257,752 |
| 41 | Brian G. Doherty | 53 | 51 | 21 | \$327,676 | \$7,596,214 | 2 | \$354,100 | \$708,200 | 28 | \$165,861 | \$4,589,108 |
| 42 | Brendan Reilly | 61 | 57 | 0 | - | - | 0 | - | - | 57 | \$293,802 | \$19,991,166 |
| 43 | Vi Daley | 12 | 11 | 0 | - | - | 3 | \$667,000 | \$2,682,810 | 8 | \$247,500 | \$2,243,620 |
| 44 | Thomas M. Tunney | 6 | 6 | 1 | \$290,250 | \$290,250 | 2 | \$1,243,123 | \$2,486,246 | 3 | \$245,000 | \$803,185 |
| 45 | Patrick J. Levar | 45 | 43 | 21 | \$309,866 | \$6,942,167 | 12 | \$356,682 | \$4,433,008 | 9 | \$141,050 | \$1,585,396 |
| 46 | Helen Shiller | 39 | 37 | 1 | \$990,000 | \$990,000 | 1 | \$299,000 | \$299,000 | 35 | \$155,125 | \$6,266,757 |
| 47 | Eugene C. Schuller | 13 | 13 | 6 | \$471,538 | \$2,585,906 | 3 | \$425,000 | \$1,224,623 | 4 | \$339,871 | \$1,339,947 |
| 48 | Mary Ann Smith | 32 | 30 | 2 | \$339,212 | \$678,424 | 1 | \$457,264 | \$457,264 | 27 | \$130,418 | \$3,850,404 |
| 49 | Joseph A. Moore | 34 | 34 | 4 | \$238,230 | \$979,980 | 7 | \$433,500 | \$2,995,846 | 22 | \$135,115 | \$3,129,599 |
| 50 | Bernard L. Stone | 75 | 74 | 10 | \$321,333 | \$3,313,769 | 8 | \$436,905 | \$3,587,270 | 55 | \$162,750 | \$9,621,949 |

Appendix - 2007 and 2008 First Half Foreclosure Auction Results by Census Place

| Place | 2007 | | | | 2008 - First Half | | | |
|--------------------|----------------------|------|-------------------|-----------------|----------------------|------|-------------------|---------------|
| | Foreclosure Auctions | REOs | REO Auction Value | | Foreclosure Auctions | REOs | REO Auction Value | |
| | | | Median | Aggregate | | | Median | Aggregate |
| Addison | 39 | 36 | \$227,293 | \$12,701,070 | 50 | 48 | \$205,271 | \$10,768,753 |
| Algonquin | 28 | 25 | \$245,483 | \$7,339,276 | 30 | 29 | \$228,943 | \$6,691,674 |
| Alsip | 28 | 25 | \$154,833 | \$4,998,402 | 19 | 19 | \$152,067 | \$2,851,612 |
| Antioch | NA | NA | - | - | 4 | 4 | \$173,494 | \$672,588 |
| Arlington Heights | 39 | 35 | \$160,000 | \$9,040,055 | 39 | 38 | \$195,330 | \$10,035,001 |
| Aurora | 405 | 354 | \$143,228 | \$65,435,689 | 268 | 247 | \$144,283 | \$44,157,655 |
| Barrington | 2 | 2 | \$229,500 | \$459,000 | 3 | 3 | \$337,500 | \$1,110,405 |
| Barrington Hills | 1 | 1 | \$157,823 | \$157,823 | 2 | 2 | \$430,500 | \$861,000 |
| Bartlett | 38 | 33 | \$222,841 | \$8,753,516 | 30 | 29 | \$231,826 | \$7,596,182 |
| Batavia | 16 | 13 | \$205,408 | \$3,389,335 | 12 | 11 | \$205,462 | \$3,432,388 |
| Beach Park | NA | NA | - | - | 5 | 5 | \$99,000 | \$712,970 |
| Bedford Park | 3 | 3 | \$209,551 | \$544,441 | 1 | 1 | \$183,753 | \$183,753 |
| Beecher | 5 | 5 | \$169,009 | \$840,444 | 5 | 5 | \$115,525 | \$693,541 |
| Bellwood | 72 | 65 | \$167,300 | \$11,879,252 | 55 | 54 | \$150,286 | \$8,015,639 |
| Bensenville | 14 | 13 | \$218,018 | \$3,230,032 | 16 | 16 | \$195,353 | \$3,558,375 |
| Berkeley | 9 | 9 | \$195,500 | \$1,765,515 | 11 | 11 | \$187,000 | \$2,073,798 |
| Berwyn | 119 | 115 | \$230,445 | \$27,885,392 | 103 | 103 | \$195,750 | \$21,047,568 |
| Bloomington | 20 | 20 | \$291,613 | \$6,134,935 | 10 | 10 | \$271,696 | \$3,539,906 |
| Blue Island | 40 | 39 | \$146,487 | \$5,867,160 | 27 | 27 | \$132,769 | \$3,686,407 |
| Bolingbrook | 159 | 144 | \$181,648 | \$31,129,530 | 130 | 125 | \$168,163 | \$23,664,703 |
| Braidwood | 19 | 16 | \$134,829 | \$2,495,646 | 2 | 2 | \$109,465 | \$218,930 |
| Bridgeview | 11 | 10 | \$190,046 | \$2,135,739 | 13 | 12 | \$199,231 | \$2,615,638 |
| Broadview | 21 | 20 | \$175,652 | \$3,558,085 | 18 | 18 | \$158,575 | \$2,708,608 |
| Brookfield | 10 | 9 | \$236,651 | \$2,338,549 | 14 | 14 | \$189,404 | \$2,908,351 |
| Buffalo Grove | 17 | 14 | \$187,561 | \$3,865,702 | 17 | 17 | \$205,396 | \$3,546,492 |
| Bull Valley | 1 | 1 | \$326,865 | \$326,865 | 1 | 1 | \$384,265 | \$384,265 |
| Burbank | 43 | 41 | \$209,000 | \$9,882,881 | 31 | 31 | \$186,834 | \$6,803,690 |
| Burlington | 1 | 1 | \$265,000 | \$265,000 | 0 | 0 | - | - |
| Burnham | 19 | 19 | \$109,819 | \$2,154,298 | 11 | 11 | \$90,950 | \$1,129,651 |
| Burr Ridge | 11 | 7 | \$540,000 | \$7,096,810 | 8 | 5 | \$309,601 | \$3,286,427 |
| Calumet City | 218 | 212 | \$120,038 | \$27,720,498 | 131 | 130 | \$118,768 | \$16,174,776 |
| Calumet Park | 43 | 39 | \$109,800 | \$4,728,075 | 24 | 24 | \$97,800 | \$2,410,919 |
| Carol Stream | 41 | 31 | \$180,092 | \$7,597,969 | 29 | 23 | \$162,500 | \$4,679,010 |
| Carpentersville | 139 | 129 | \$151,251 | \$22,069,405 | 70 | 67 | \$139,000 | \$10,471,718 |
| Cary | 12 | 10 | \$138,149 | \$1,910,878 | 9 | 9 | \$252,926 | \$2,158,180 |
| Channahon | 10 | 8 | \$183,530 | \$1,911,929 | 5 | 3 | \$135,200 | \$705,609 |
| Channel Lake | NA | NA | - | - | 2 | 1 | \$102,500 | \$205,000 |
| Chicago | 6104 | 5850 | \$174,543 | \$1,232,972,703 | 4712 | 4626 | \$172,488 | \$925,442,201 |
| Chicago Heights | 174 | 167 | \$100,902 | \$18,538,577 | 103 | 102 | \$105,458 | \$11,331,023 |
| Chicago Ridge | 14 | 14 | \$164,125 | \$2,304,327 | 16 | 15 | \$139,537 | \$2,514,633 |
| Cicero | 159 | 152 | \$186,705 | \$30,917,490 | 163 | 162 | \$180,230 | \$30,072,640 |
| Clarendon Hills | 7 | 7 | \$486,960 | \$3,685,086 | 7 | 6 | \$276,500 | \$2,365,178 |
| Country Club Hills | 124 | 119 | \$139,383 | \$19,570,892 | 78 | 77 | \$120,055 | \$11,170,788 |
| Countryside | 1 | 1 | \$237,521 | \$237,521 | 3 | 3 | \$401,756 | \$1,144,786 |
| Crest Hill | 25 | 23 | \$143,763 | \$3,904,523 | 9 | 9 | \$117,300 | \$1,101,722 |
| Crestwood | 9 | 9 | \$162,167 | \$1,403,968 | 5 | 5 | \$201,500 | \$982,141 |
| Crete | 35 | 34 | \$190,000 | \$6,993,761 | 22 | 22 | \$185,444 | \$4,340,532 |
| Crystal Lake | 38 | 35 | \$184,646 | \$7,429,236 | 37 | 36 | \$195,000 | \$7,254,161 |
| Crystal Lawns | 7 | 6 | \$147,009 | \$980,982 | 2 | 2 | \$166,356 | \$332,712 |
| Darien | 14 | 11 | \$255,843 | \$3,721,581 | 12 | 9 | \$247,200 | \$3,003,443 |
| Deer Park | NA | NA | - | - | 1 | 1 | \$440,000 | \$440,000 |
| Deerfield | NA | NA | - | - | 4 | 4 | \$317,611 | \$1,281,524 |
| Des Plaines | 62 | 56 | \$240,784 | \$16,379,998 | 61 | 61 | \$231,000 | \$14,133,975 |
| Dixmoor | 14 | 14 | \$66,300 | \$916,470 | 5 | 5 | \$78,300 | \$675,033 |
| Dolton | 188 | 185 | \$110,045 | \$20,880,655 | 128 | 128 | \$105,139 | \$13,509,711 |
| Downers Grove | 25 | 22 | \$271,295 | \$7,474,865 | 23 | 22 | \$369,958 | \$9,990,903 |

Appendix - 2007 and 2008 First Half Foreclosure Auction Results by Census Place

| Place | 2007 | | | | 2008 - First Half | | | |
|--------------------------|----------------------|------|-------------------|--------------|----------------------|------|-------------------|--------------|
| | Foreclosure Auctions | REOs | REO Auction Value | | Foreclosure Auctions | REOs | REO Auction Value | |
| | | | Median | Aggregate | | | Median | Aggregate |
| East Dundee | 4 | 4 | \$207,075 | \$859,405 | 4 | 3 | \$150,100 | \$667,544 |
| East Hazel Crest | 2 | 2 | \$129,087 | \$258,174 | 3 | 3 | \$93,750 | \$295,728 |
| Elburn | 2 | 1 | \$197,719 | \$395,438 | 2 | 2 | \$287,835 | \$575,670 |
| Elgin | 228 | 219 | \$172,475 | \$40,652,290 | 180 | 171 | \$168,525 | \$31,508,576 |
| Elk Grove Village | 12 | 10 | \$241,930 | \$2,910,230 | 18 | 17 | \$202,782 | \$3,954,610 |
| Elmhurst | 14 | 12 | \$456,560 | \$6,558,642 | 25 | 23 | \$433,837 | \$11,356,762 |
| Elmwood Park | 33 | 32 | \$303,003 | \$10,555,011 | 35 | 35 | \$217,691 | \$8,693,593 |
| Elwood | 3 | 1 | \$81,000 | \$283,240 | 1 | 1 | \$163,054 | \$163,054 |
| Evanston | 60 | 54 | \$256,575 | \$18,315,753 | 39 | 38 | \$273,093 | \$12,484,438 |
| Evergreen Park | 24 | 22 | \$168,470 | \$4,327,654 | 25 | 25 | \$163,500 | \$4,050,803 |
| Fairmont | 7 | 7 | \$125,246 | \$846,384 | 6 | 6 | \$94,977 | \$557,954 |
| Flossmoor | 27 | 26 | \$279,000 | \$8,730,109 | 33 | 31 | \$212,625 | \$8,146,615 |
| Ford Heights | 12 | 11 | \$74,525 | \$988,401 | 6 | 6 | \$45,766 | \$260,529 |
| Forest Lake | NA | NA | - | - | 2 | 1 | \$226,003 | \$452,006 |
| Forest Park | 22 | 21 | \$143,325 | \$4,193,982 | 13 | 13 | \$196,103 | \$2,583,975 |
| Forest View | 1 | 1 | \$247,500 | \$247,500 | 1 | 1 | \$195,165 | \$195,165 |
| Fox Lake | NA | NA | - | - | 8 | 8 | \$126,244 | \$1,059,909 |
| Fox Lake Hills | NA | NA | - | - | 3 | 3 | \$102,000 | \$335,089 |
| Fox River Grove | 2 | 2 | \$231,879 | \$463,757 | 3 | 3 | \$144,900 | \$648,346 |
| Fox River Valley Gardens | 2 | 1 | \$292,043 | \$584,086 | 2 | 1 | \$307,611 | \$615,221 |
| Frankfort | 16 | 15 | \$376,544 | \$6,115,434 | 10 | 9 | \$357,449 | \$3,592,613 |
| Frankfort Square | 4 | 3 | \$175,807 | \$692,196 | 8 | 6 | \$184,109 | \$1,293,332 |
| Franklin Park | 34 | 32 | \$230,714 | \$7,682,976 | 22 | 21 | \$215,055 | \$4,701,663 |
| Gages Lake | NA | NA | - | - | 10 | 10 | \$150,080 | \$1,626,150 |
| Geneva | 25 | 17 | \$254,250 | \$6,187,466 | 9 | 8 | \$244,157 | \$2,320,987 |
| Gilberts | 7 | 7 | \$243,900 | \$1,970,155 | 9 | 9 | \$202,500 | \$2,185,354 |
| Glen Ellyn | 20 | 17 | \$343,748 | \$7,346,320 | 11 | 10 | \$198,750 | \$2,521,405 |
| Glencoe | 2 | 2 | \$1,006,786 | \$2,013,572 | 1 | 0 | \$107,805 | \$107,805 |
| Glendale Heights | 78 | 70 | \$185,784 | \$14,812,692 | 74 | 65 | \$170,000 | \$13,740,053 |
| Glenview | 30 | 30 | \$358,500 | \$14,781,462 | 20 | 18 | \$290,004 | \$6,981,678 |
| Glenwood | 38 | 37 | \$124,125 | \$4,813,624 | 25 | 25 | \$117,000 | \$3,186,774 |
| Godley | 4 | 4 | \$104,870 | \$425,563 | 3 | 3 | \$110,500 | \$363,504 |
| Goodings Grove | 4 | 2 | \$272,000 | \$1,275,361 | 3 | 3 | \$293,557 | \$865,142 |
| Grandwood Park | NA | NA | - | - | 4 | 3 | \$193,888 | \$853,869 |
| Grayslake | NA | NA | - | - | 13 | 12 | \$171,750 | \$2,237,162 |
| Gurnee | NA | NA | - | - | 17 | 17 | \$192,525 | \$3,607,067 |
| Hainesville | NA | NA | - | - | 11 | 11 | \$180,469 | \$1,800,568 |
| Hampshire | 3 | 3 | \$197,966 | \$538,988 | 3 | 3 | \$108,590 | \$315,770 |
| Hanover Park | 105 | 96 | \$170,865 | \$18,761,411 | 61 | 56 | \$170,000 | \$10,614,881 |
| Harvard | 19 | 19 | \$122,138 | \$2,341,462 | 26 | 24 | \$127,211 | \$3,267,892 |
| Harvey | 226 | 221 | \$86,342 | \$20,955,681 | 139 | 139 | \$71,250 | \$11,394,054 |
| Harwood Heights | 3 | 1 | \$308,674 | \$903,996 | 8 | 8 | \$328,510 | \$2,738,185 |
| Hawthorn Woods | NA | NA | - | - | 6 | 5 | \$521,750 | \$3,018,835 |
| Hazel Crest | 98 | 95 | \$111,961 | \$11,788,288 | 73 | 73 | \$107,200 | \$8,057,097 |
| Hebron | 1 | 1 | \$149,730 | \$149,730 | 1 | 1 | \$117,000 | \$117,000 |
| Hickory Hills | 12 | 10 | \$204,750 | \$2,298,238 | 7 | 7 | \$189,195 | \$1,126,532 |
| Highland Park | NA | NA | - | - | 9 | 9 | \$607,750 | \$5,640,609 |
| Highwood | NA | NA | - | - | 2 | 2 | \$683,286 | \$1,366,572 |
| Hillside | 23 | 23 | \$190,815 | \$4,802,335 | 4 | 4 | \$178,123 | \$5,971,990 |
| Hinsdale | 9 | 8 | \$379,900 | \$3,701,174 | 9 | 9 | \$652,977 | \$5,516,181 |
| Hoffman Estates | 54 | 49 | \$178,308 | \$10,356,639 | 47 | 44 | \$199,344 | \$8,918,812 |
| Holiday Hills | 3 | 3 | \$129,495 | \$474,444 | 0 | 0 | - | - |
| Hometown | 7 | 7 | \$160,965 | \$1,482,106 | 7 | 7 | \$148,914 | \$1,024,571 |
| Homewood | 42 | 41 | \$156,545 | \$6,491,635 | 33 | 33 | \$170,832 | \$6,417,316 |
| Huntley | 20 | 19 | \$238,306 | \$5,026,362 | 15 | 14 | \$217,175 | \$3,562,094 |
| Indian Creek | NA | NA | - | - | 1 | 1 | \$324,365 | \$324,365 |

Appendix - 2007 and 2008 First Half Foreclosure Auction Results by Census Place

| Place | 2007 | | | | 2008 - First Half | | | |
|-------------------|----------------------|------|-------------------|--------------|----------------------|------|-------------------|--------------|
| | Foreclosure Auctions | REOs | REO Auction Value | | Foreclosure Auctions | REOs | REO Auction Value | |
| | | | Median | Aggregate | | | Median | Aggregate |
| Indian Head Park | 1 | 1 | \$468,543 | \$468,543 | 0 | 0 | - | - |
| Ingalls Park | 12 | 10 | \$100,118 | \$1,259,462 | 3 | 3 | \$134,251 | \$368,999 |
| Inverness | 4 | 4 | \$970,345 | \$5,405,601 | 5 | 5 | \$540,000 | \$2,569,204 |
| Island Lake | 7 | 6 | \$131,060 | \$945,230 | 15 | 15 | \$142,738 | \$2,259,381 |
| Itasca | 3 | 3 | \$345,715 | \$1,156,887 | 1 | 1 | \$206,739 | \$206,739 |
| Johnsburg | 6 | 5 | \$266,593 | \$1,737,560 | 4 | 4 | \$202,474 | \$819,398 |
| Joliet | 236 | 212 | \$141,051 | \$35,522,695 | 180 | 173 | \$137,221 | \$24,840,382 |
| Justice | 9 | 7 | \$233,404 | \$2,042,121 | 8 | 7 | \$184,618 | \$1,546,529 |
| La Grange | 8 | 7 | \$296,112 | \$2,902,931 | 10 | 10 | \$336,500 | \$3,791,871 |
| La Grange Park | 7 | 6 | \$283,500 | \$2,079,660 | 9 | 9 | \$227,545 | \$2,365,530 |
| Lake Barrington | NA | NA | - | - | 3 | 3 | \$263,522 | \$977,972 |
| Lake Bluff | NA | NA | - | - | 3 | 3 | \$616,250 | \$1,707,748 |
| Lake Catherine | NA | NA | - | - | 1 | 1 | \$68,400 | \$68,400 |
| Lake Forest | NA | NA | - | - | 4 | 3 | \$293,000 | \$1,498,133 |
| Lake in the Hills | 47 | 45 | \$201,600 | \$9,619,641 | 45 | 44 | \$169,765 | \$8,247,923 |
| Lake Villa | NA | NA | - | - | 8 | 8 | \$214,247 | \$1,786,737 |
| Lake Zurich | NA | NA | - | - | 11 | 10 | \$229,204 | \$3,207,938 |
| Lakemoor | 4 | 4 | \$141,776 | \$967,023 | 0 | 0 | - | - |
| Lakewood | 4 | 4 | \$302,000 | \$1,264,437 | 1 | 1 | \$521,013 | \$521,013 |
| Lakewood Shores | 3 | 2 | \$125,466 | \$312,639 | 4 | 4 | \$136,372 | \$531,616 |
| Lansing | 79 | 77 | \$125,828 | \$10,807,957 | 46 | 46 | \$118,754 | \$6,005,397 |
| Lemont | 6 | 6 | \$277,375 | \$2,493,644 | 6 | 6 | \$361,839 | \$2,256,672 |
| Libertyville | NA | NA | - | - | 4 | 4 | \$362,159 | \$1,472,157 |
| Lily Lake | NA | NA | - | - | 1 | 1 | \$418,200 | \$418,200 |
| Lincolnshire | NA | NA | - | - | 3 | 3 | \$483,750 | \$1,504,000 |
| Lincolnwood | 14 | 14 | \$454,211 | \$6,972,908 | 12 | 11 | \$363,500 | \$5,425,212 |
| Lindenhurst | NA | NA | - | - | 14 | 14 | \$220,973 | \$3,477,508 |
| Lisle | 24 | 21 | \$157,026 | \$4,984,982 | 15 | 14 | \$160,033 | \$3,066,515 |
| Lockport | 30 | 25 | \$196,050 | \$6,515,164 | 16 | 14 | \$171,633 | \$3,048,160 |
| Lombard | 22 | 19 | \$229,393 | \$5,315,658 | 22 | 19 | \$205,800 | \$4,761,921 |
| Long Grove | NA | NA | - | - | 4 | 4 | \$572,009 | \$2,214,807 |
| Long Lake | NA | NA | - | - | 8 | 8 | \$121,330 | \$1,009,822 |
| Lynwood | 30 | 29 | \$168,906 | \$5,384,942 | 16 | 16 | \$186,322 | \$3,096,331 |
| Lyons | 22 | 21 | \$183,813 | \$4,237,131 | 21 | 21 | \$177,182 | \$3,667,143 |
| Manhattan | 1 | 1 | \$299,780 | \$299,780 | 2 | 2 | \$181,229 | \$362,457 |
| Maple Park | 1 | 1 | \$141,957 | \$141,957 | 0 | 0 | - | - |
| Marengo | 10 | 10 | \$207,852 | \$3,051,989 | 11 | 11 | \$162,609 | \$1,660,696 |
| Markham | 108 | 103 | \$99,944 | \$11,395,194 | 61 | 61 | \$86,493 | \$5,918,385 |
| Matteson | 72 | 68 | \$166,016 | \$14,185,315 | 53 | 52 | \$178,117 | \$9,355,621 |
| Maywood | 127 | 123 | \$156,217 | \$20,699,790 | 67 | 63 | \$140,250 | \$10,619,405 |
| McCullom Lake | 4 | 4 | \$131,195 | \$511,752 | 3 | 3 | \$101,065 | \$357,131 |
| McHenry | 34 | 32 | \$168,464 | \$6,602,332 | 32 | 30 | \$155,858 | \$5,650,541 |
| Melrose Park | 23 | 23 | \$267,620 | \$5,984,228 | 31 | 31 | \$228,322 | \$6,880,987 |
| Merrionette Park | 7 | 7 | \$155,700 | \$1,124,702 | 4 | 4 | \$123,769 | \$467,001 |
| Mettawa | NA | NA | - | - | 1 | 1 | \$515,348 | \$515,348 |
| Midlothian | 35 | 35 | \$148,546 | \$5,322,596 | 21 | 21 | \$124,813 | \$2,824,563 |
| Mokena | 8 | 6 | \$248,534 | \$2,261,312 | 11 | 11 | \$267,866 | \$3,131,737 |
| Monee | 17 | 14 | \$191,475 | \$3,543,648 | 12 | 12 | \$202,790 | \$3,167,517 |
| Montgomery | 7 | 5 | \$158,950 | \$1,108,715 | 12 | 11 | \$137,536 | \$1,969,449 |
| Morton Grove | 14 | 13 | \$327,370 | \$4,457,929 | 10 | 10 | \$360,107 | \$3,596,014 |
| Mount Prospect | 25 | 21 | \$272,994 | \$7,225,553 | 24 | 24 | \$267,347 | \$7,262,311 |
| Mundelein | NA | NA | - | - | 17 | 16 | \$187,000 | \$3,285,919 |
| Naperville | 59 | 47 | \$292,767 | \$19,378,278 | 54 | 49 | \$260,956 | \$17,542,858 |
| New Lenox | 15 | 14 | \$217,450 | \$3,102,504 | 7 | 7 | \$271,862 | \$1,648,316 |
| Niles | 25 | 23 | \$214,451 | \$6,848,174 | 22 | 22 | \$276,616 | \$6,984,370 |
| Norridge | 7 | 7 | \$325,171 | \$1,890,764 | 9 | 8 | \$242,250 | \$2,173,724 |

Appendix - 2007 and 2008 First Half Foreclosure Auction Results by Census Place

| Place | 2007 | | | | 2008 - First Half | | | |
|-----------------------|----------------------|------|-------------------|--------------|----------------------|------|-------------------|--------------|
| | Foreclosure Auctions | REOs | REO Auction Value | | Foreclosure Auctions | REOs | REO Auction Value | |
| | | | Median | Aggregate | | | Median | Aggregate |
| North Aurora | 13 | 12 | \$195,000 | \$2,699,085 | 18 | 18 | \$182,476 | \$3,232,081 |
| North Barrington | NA | NA | - | - | 1 | 1 | \$417,422 | \$417,422 |
| North Chicago | NA | NA | - | - | 31 | 30 | \$102,037 | \$3,305,309 |
| North Riverside | 5 | 4 | \$187,176 | \$1,103,014 | 2 | 2 | \$199,130 | \$398,260 |
| Northbrook | 11 | 10 | \$332,982 | \$3,914,296 | 22 | 21 | \$371,494 | \$12,120,381 |
| Northfield | 2 | NA | \$430,001 | \$860,001 | 3 | 3 | \$831,872 | \$2,771,174 |
| Northlake | 29 | 28 | \$203,410 | \$5,593,518 | 23 | 23 | \$176,927 | \$4,088,648 |
| Oak Brook | 2 | 2 | \$1,627,116 | \$3,254,231 | 0 | 0 | - | - |
| Oak Forest | 35 | 33 | \$179,391 | \$6,270,925 | 31 | 30 | \$161,250 | \$5,106,933 |
| Oak Lawn | 47 | 42 | \$174,200 | \$8,449,979 | 55 | 53 | \$191,049 | \$11,239,671 |
| Oak Park | 54 | 49 | \$230,444 | \$13,894,592 | 49 | 48 | \$242,810 | \$13,019,960 |
| Oakbrook Terrace | 5 | 5 | \$182,750 | \$986,612 | 2 | 1 | \$158,492 | \$316,984 |
| Oakwood Hills | 4 | 4 | \$195,375 | \$788,724 | 0 | 0 | - | - |
| Olympia Fields | 33 | 33 | \$239,716 | \$9,736,513 | 14 | 13 | \$278,211 | \$3,822,593 |
| Orland Hills | 9 | 9 | \$192,500 | \$1,869,544 | 4 | 3 | \$188,870 | \$741,490 |
| Orland Park | 30 | 24 | \$284,715 | \$10,693,716 | 25 | 22 | \$265,000 | \$7,640,345 |
| Palatine | 101 | 93 | \$155,521 | \$20,901,694 | 74 | 70 | \$143,690 | \$13,864,485 |
| Palos Heights | 5 | 5 | \$301,190 | \$1,687,355 | 10 | 10 | \$275,878 | \$2,804,398 |
| Palos Hills | 21 | 19 | \$171,080 | \$4,132,447 | 20 | 20 | \$180,570 | \$3,747,300 |
| Palos Park | 2 | 2 | \$441,984 | \$883,968 | 2 | 2 | \$438,500 | \$877,000 |
| Park City | NA | NA | - | - | 1 | 1 | \$219,338 | \$219,338 |
| Park Forest | 132 | 129 | \$101,085 | \$13,376,316 | 76 | 75 | \$97,750 | \$8,343,519 |
| Park Ridge | 14 | 13 | \$354,598 | \$5,528,930 | 19 | 19 | \$369,750 | \$8,603,529 |
| Peotone | 5 | 4 | \$189,000 | \$950,009 | 2 | 1 | \$179,208 | \$358,415 |
| Phoenix | 5 | 5 | \$122,360 | \$491,331 | 8 | 8 | \$74,084 | \$598,339 |
| Pistakee Highlands | 6 | 5 | \$142,119 | \$902,845 | 5 | 5 | \$169,672 | \$870,676 |
| Plainfield | 26 | 23 | \$271,258 | \$7,033,933 | 18 | 15 | \$243,237 | \$5,194,202 |
| Posen | 17 | 17 | \$136,394 | \$2,345,770 | 13 | 13 | \$127,875 | \$1,786,246 |
| Prairie Grove | 1 | 1 | \$399,660 | \$399,660 | 0 | 0 | - | - |
| Preston Heights | 6 | 5 | \$74,529 | \$492,857 | 8 | 8 | \$65,845 | \$650,454 |
| Prospect Heights | 25 | 24 | \$141,750 | \$4,539,795 | 24 | 24 | \$129,914 | \$4,164,968 |
| Richmond | 1 | 1 | \$138,488 | \$138,488 | 0 | 0 | - | - |
| Richton Park | 78 | 76 | \$147,739 | \$13,205,791 | 52 | 52 | \$136,875 | \$7,777,830 |
| River Forest | 11 | 11 | \$144,000 | \$2,115,520 | 4 | 4 | \$122,581 | \$512,139 |
| River Grove | 17 | 17 | \$254,919 | \$4,627,607 | 13 | 13 | \$246,500 | \$2,911,995 |
| Riverdale | 113 | 109 | \$96,431 | \$11,119,664 | 55 | 54 | \$105,534 | \$5,508,266 |
| Riverside | 5 | 5 | \$283,500 | \$1,404,302 | 4 | 4 | \$268,000 | \$1,092,609 |
| Riverwoods | NA | NA | - | - | 1 | 1 | \$755,000 | \$755,000 |
| Robbins | 11 | 11 | \$61,200 | \$701,741 | 13 | 13 | \$64,233 | \$753,181 |
| Rockdale | 1 | 1 | \$196,569 | \$196,569 | 1 | 1 | \$132,750 | \$132,750 |
| Rolling Meadows | 25 | 24 | \$144,935 | \$3,980,382 | 24 | 24 | \$172,216 | \$4,539,531 |
| Romeoville | 88 | 78 | \$170,555 | \$15,854,376 | 92 | 89 | \$158,531 | \$15,131,119 |
| Roselle | 29 | 20 | \$222,793 | \$6,825,365 | 15 | 13 | \$186,918 | \$3,260,029 |
| Rosemont | 1 | 1 | \$335,750 | \$335,750 | 0 | 0 | - | - |
| Round Lake | NA | NA | - | - | 16 | 16 | \$150,870 | \$2,394,097 |
| Round Lake Beach | NA | NA | - | - | 61 | 60 | \$125,328 | \$7,826,757 |
| Round Lake Heights | NA | NA | - | - | 13 | 13 | \$152,982 | \$1,896,026 |
| Round Lake Park | NA | NA | - | - | 11 | 11 | \$132,750 | \$1,418,909 |
| Sauk Village | 75 | 73 | \$101,150 | \$7,981,079 | 57 | 56 | \$89,925 | \$5,746,308 |
| Schaumburg | 65 | 57 | \$185,139 | \$13,303,754 | 48 | 44 | \$168,084 | \$8,909,848 |
| Schiller Park | 14 | 14 | \$226,523 | \$3,423,360 | 22 | 21 | \$237,518 | \$5,205,322 |
| Shorewood | 18 | 16 | \$198,200 | \$3,685,375 | 8 | 8 | \$177,592 | \$1,674,469 |
| Skokie | 50 | 45 | \$311,000 | \$15,766,634 | 57 | 52 | \$268,600 | \$16,680,671 |
| Sleepy Hollow | 3 | 3 | \$354,465 | \$1,046,172 | 2 | 2 | \$420,000 | \$840,000 |
| South Barrington | NA | NA | - | - | 2 | 2 | \$548,134 | \$1,096,268 |
| South Chicago Heights | 13 | 13 | \$98,285 | \$1,394,403 | 11 | 11 | \$131,365 | \$1,505,540 |

Appendix - 2007 and 2008 First Half Foreclosure Auction Results by Census Place

| Place | 2007 | | | | 2008 - First Half | | | |
|------------------|----------------------|------|-------------------|--------------|----------------------|------|-------------------|--------------|
| | Foreclosure Auctions | REOs | REO Auction Value | | Foreclosure Auctions | REOs | REO Auction Value | |
| | | | Median | Aggregate | | | Median | Aggregate |
| South Elgin | 35 | 28 | \$199,209 | \$7,954,769 | 30 | 27 | \$198,209 | \$6,973,837 |
| South Holland | 128 | 128 | \$157,044 | \$20,385,569 | 69 | 68 | \$138,250 | \$10,383,292 |
| Spring Grove | NA | NA | - | - | 3 | 3 | \$300,000 | \$949,296 |
| St. Charles | 18 | 12 | \$226,991 | \$4,828,275 | 9 | 8 | \$207,113 | \$1,986,198 |
| Steger | 27 | 26 | \$106,384 | \$3,114,007 | 25 | 23 | \$99,450 | \$2,771,220 |
| Stickney | 10 | 9 | \$202,817 | \$1,923,990 | 14 | 14 | \$157,400 | \$2,347,533 |
| Stone Park | 6 | 6 | \$218,157 | \$1,343,565 | 8 | 8 | \$155,353 | \$1,191,583 |
| Streamwood | 76 | 70 | \$195,382 | \$14,158,799 | 63 | 61 | \$173,357 | \$11,163,415 |
| Sugar Grove | 6 | 6 | \$263,000 | \$1,519,607 | 7 | 6 | \$250,000 | \$2,057,398 |
| Summit | 17 | 14 | \$161,550 | \$3,101,370 | 15 | 14 | \$187,672 | \$3,058,651 |
| Thornton | 7 | 7 | \$145,143 | \$922,707 | 5 | 5 | \$118,000 | \$598,225 |
| Tinley Park | 42 | 40 | \$227,936 | \$9,740,931 | 38 | 35 | \$195,450 | \$7,639,364 |
| University Park | 60 | 57 | \$108,657 | \$7,922,503 | 33 | 33 | \$100,341 | \$3,828,055 |
| Venetian Village | NA | NA | - | - | 6 | 6 | \$127,178 | \$705,326 |
| Vernon Hills | NA | NA | - | - | 14 | 13 | \$230,868 | \$3,335,210 |
| Villa Park | 17 | 15 | \$220,681 | \$3,596,650 | 30 | 28 | \$220,799 | \$6,952,171 |
| Wadsworth | NA | NA | - | - | 3 | 3 | \$178,970 | \$597,821 |
| Warrenville | 17 | 13 | \$178,651 | \$3,450,341 | 14 | 14 | \$166,212 | \$2,290,780 |
| Wauconda | NA | NA | - | - | 10 | 10 | \$184,073 | \$2,014,814 |
| Waukegan | NA | NA | - | - | 123 | 123 | \$124,676 | \$17,432,504 |
| Wayne | NA | NA | - | - | 2 | 2 | \$683,316 | \$1,366,632 |
| West Chicago | 31 | 29 | \$193,414 | \$7,847,122 | 30 | 29 | \$182,075 | \$5,580,622 |
| West Dundee | 3 | 2 | \$200,500 | \$602,884 | 2 | 1 | \$122,906 | \$245,812 |
| Westchester | 20 | 17 | \$213,398 | \$4,571,516 | 20 | 20 | \$227,228 | \$4,407,406 |
| Western Springs | 2 | 2 | \$514,646 | \$1,029,291 | 2 | 2 | \$470,702 | \$941,403 |
| Westmont | 18 | 16 | \$301,002 | \$7,982,651 | 11 | 8 | \$197,892 | \$2,248,748 |
| Wheaton | 15 | 13 | \$207,583 | \$3,782,068 | 22 | 16 | \$249,074 | \$5,185,509 |
| Wheeling | 41 | 39 | \$199,700 | \$7,858,907 | 44 | 43 | \$178,104 | \$8,205,158 |
| Willow Springs | 4 | 4 | \$322,825 | \$1,401,154 | 9 | 9 | \$284,051 | \$3,101,582 |
| Willowbrook | 25 | 22 | \$171,000 | \$5,477,302 | 15 | 13 | \$292,100 | \$4,182,919 |
| Wilmette | 8 | 8 | \$438,132 | \$3,747,146 | 12 | 12 | \$465,620 | \$5,328,010 |
| Wilmington | 10 | 9 | \$144,972 | \$1,699,228 | 5 | 4 | \$109,036 | \$543,371 |
| Winfield | 6 | 5 | \$275,250 | \$1,657,065 | 4 | 3 | \$295,965 | \$1,198,039 |
| Winnetka | 2 | 2 | \$417,350 | \$834,700 | 1 | 1 | \$630,000 | \$630,000 |
| Winthrop Harbor | NA | NA | - | - | 4 | 4 | \$127,957 | \$542,268 |
| Wonder Lake | 26 | 25 | \$139,675 | \$3,759,324 | 24 | 24 | \$146,065 | \$3,723,746 |
| Wood Dale | 18 | 18 | \$274,965 | \$5,288,703 | 6 | 6 | \$238,488 | \$1,452,386 |
| Woodridge | 28 | 25 | \$146,783 | \$5,186,024 | 19 | 17 | \$192,365 | \$4,067,752 |
| Woodstock | 20 | 19 | \$169,768 | \$3,400,678 | 24 | 24 | \$163,873 | \$7,170,509 |
| Worth | 10 | 9 | \$138,346 | \$1,457,285 | 9 | 9 | \$201,300 | \$2,098,109 |
| Zion | NA | NA | - | - | 63 | 63 | \$126,400 | \$8,282,738 |