



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.

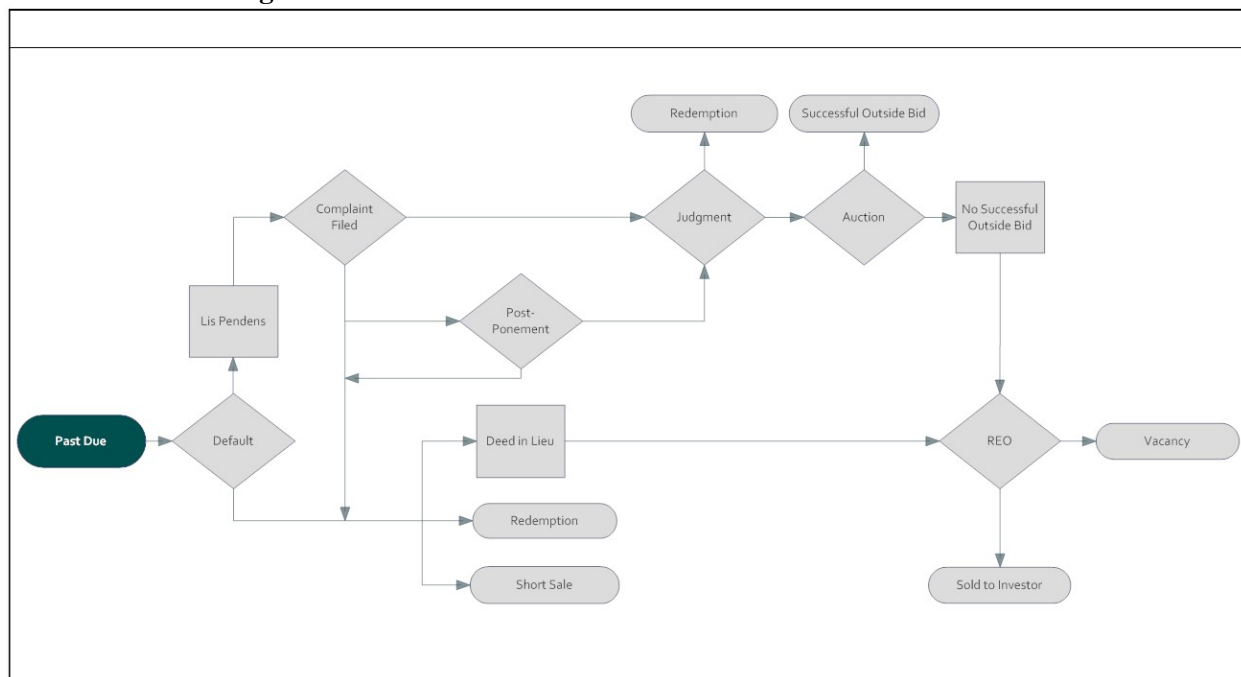
¹ Major funding for Woodstock Institute's research on foreclosures in the Chicago region is generously provided by the John D. and Catherine T. MacArthur Foundation. Additional support for Woodstock Institute's work on regional mortgage lending and foreclosures is provided by the Chicago Community Trust,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

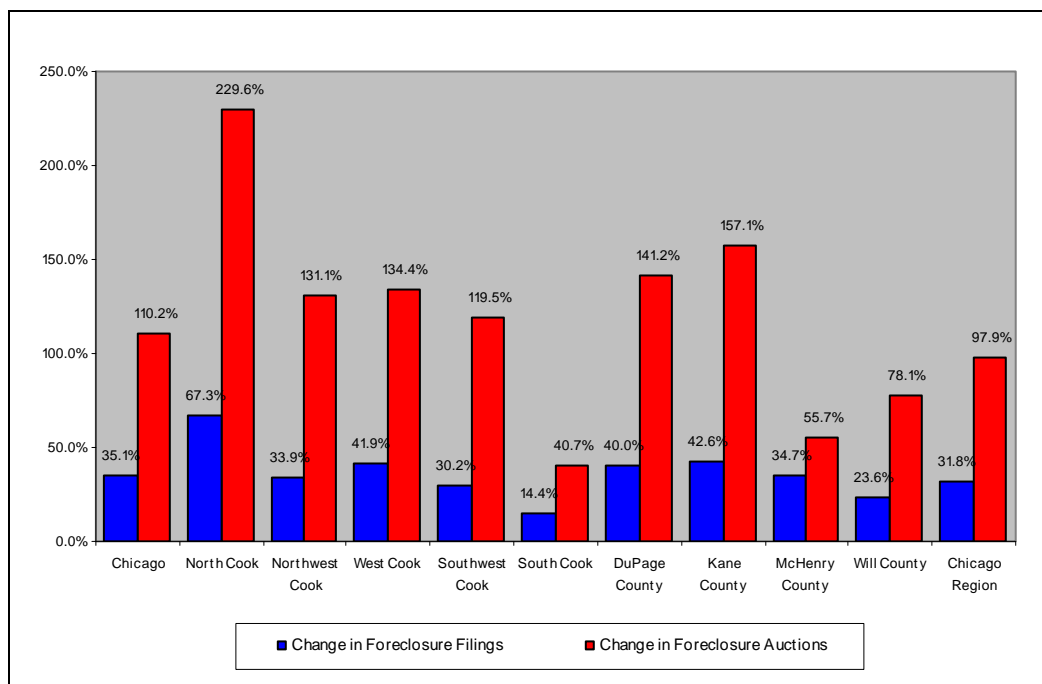
Chicago Area Foreclosure Auctions

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	Change	
				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.

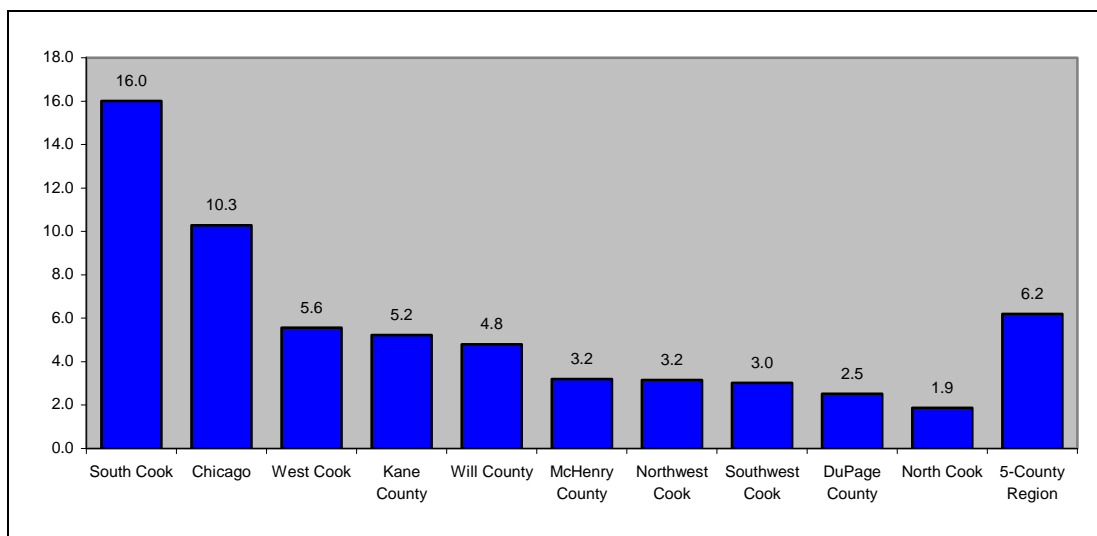
Table 3. Properties Entering REO Status in the Chicago Region, 2005 to 2007

	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.

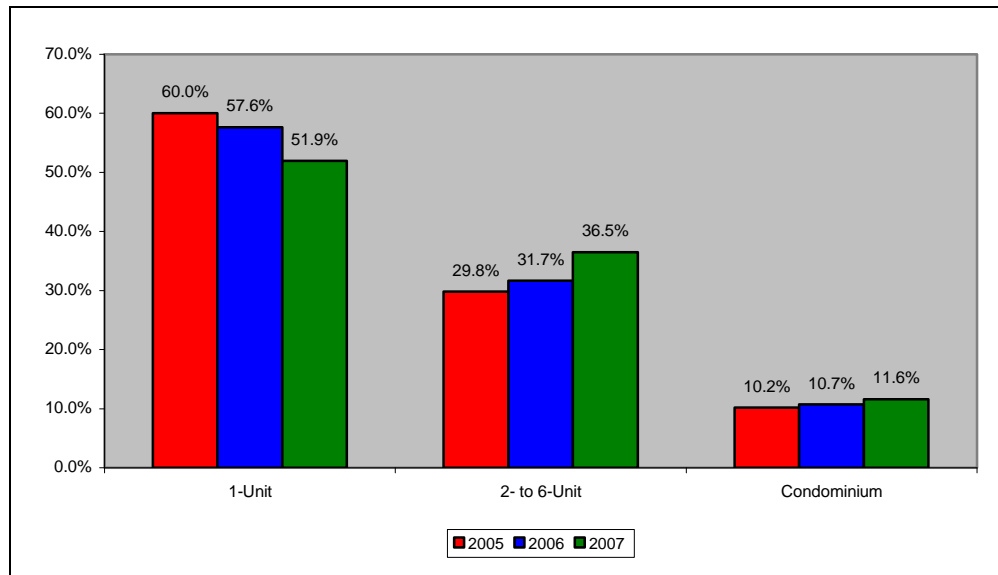
Figure 3. REO Properties per 1,000 Mortgageable Properties, 2007



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	332	\$180,000	\$67,991,699
Will County	978	\$171,110	\$188,000,000
Chicago Region	12,897	\$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

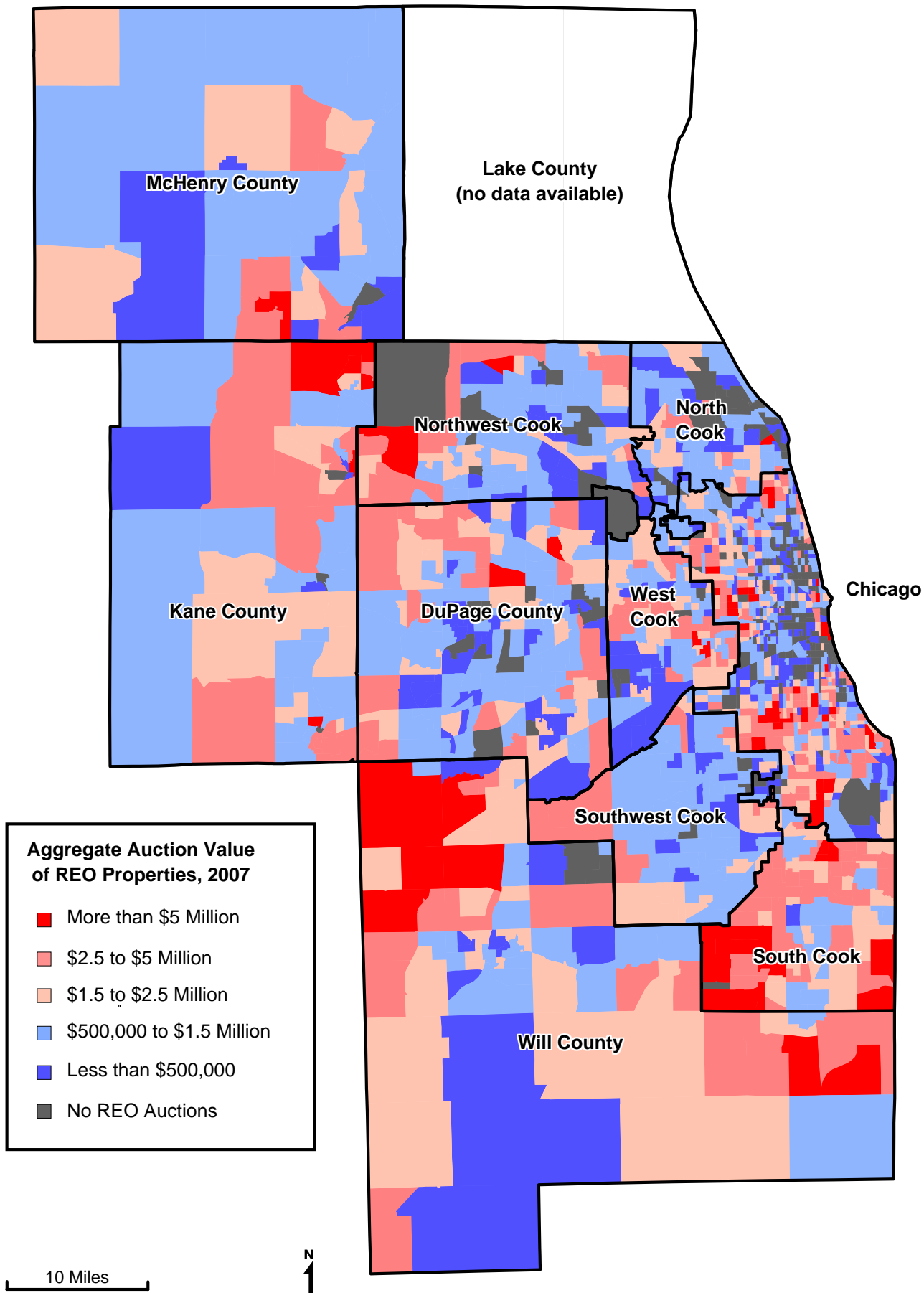


Table 5. Chicago Area Foreclosure Auctions and REO Auctions, First Half of 2008

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	6,105	5,848	\$174,543	\$1,232,972,703	4,712	4,626	\$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