



Foreclosures in Illinois Increase 24 Percent in August

Chicago Foreclosures Lead the State with 2,162

Chicago, IL, September 11, 2007 --([PR.com](#))-- Default Research, the fastest growing foreclosure research company in the nation, is reporting that foreclosure filings in Illinois have increased 24 percent in August 2007 over the last month.

According to Default Research (www.defaultresearch.com), there were 2,690 Cook County foreclosure notices recorded, with [Chicago foreclosures](#) accounting for 80 percent of those notices (2,162).

“Illinois has seen a dramatic foreclosure explosion due to many sub-prime loans and an alarming increase in home inventories,” said Serdar Bankaci, President/CEO of Default Research whose foreclosure leads arrive two to three weeks ahead of the competition. “Due to the high number of Cook County foreclosures, we are seeing homeowners who cannot afford their mortgages and are unable to sell for the value of their loan. Now, the U.S. Department of Labor is reporting that 4,000 jobs were lost last month and unfortunately [Cook County and Chicago foreclosures](#) are going to be affected by that job crunch also.”

Veteran mortgage lender Bill Wilkinson of Wilkinson Financial in Rockville, MD., agrees with Bankaci about the causes for the dramatic increase in foreclosures in Illinois and Cook County foreclosures. Wilkinson also sees Chicago as a rather unique economic situation unlike many other cities in the country with high foreclosure statistics.

“The problem, outside of the mortgage dilemma, is a decreasing median income level of the general population,” said Wilkinson who has been in the mortgage industry since 1959. “The median income in the Chicago area dropped considerably between 1970 and 1980 and has increased only slightly each decade. Further study shows a continuing decline in moderate income in most areas in Chicago.”

With incomes falling and predatory home lending on the rise in Cook County, Rep. Karen A. Yarbrough (D- IL) sponsored a bill in the Illinois House of Representatives (S. 1167) to significantly curtail the nasty practices of some mortgage companies in her district. Bankaci said he fully supports any legislation, especially one from Yarbrough who is a licensed real estate broker herself. Bankaci also encourages his clients, and anybody interested in the foreclosure process, to study the problem on his Default Research foreclosure education Web site (www.newsletter.defaultresearch.com).

“Legislation and education can both be positive steps in Illinois towards finding a solution to Chicago foreclosures, Cook County foreclosures and on a larger scale, the statewide foreclosure problem,” said Bankaci.

Default Research is the national leader in foreclosure research. More information about Default Research can be found at its Web site: www.defaultresearch.com.



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