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Richard Florida

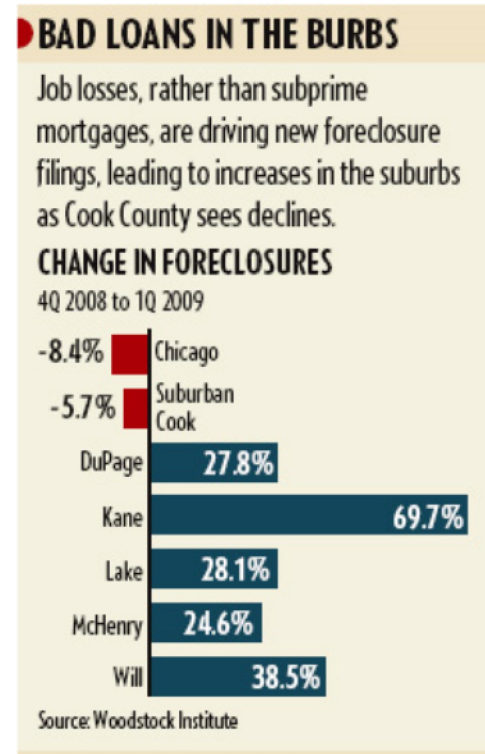
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Subprime Suburbs



Foreclosures are surging in the Chicago suburbs, according to this report in Chicago Business (h/t: Alison Kemper). Foreclosures jumped between 25 and 70 percent in suburban counties outside the city. Foreclosure filings for the six-county metro area are the the highest since the onset of the housing crisis. The main cause of the new foreclosure wave appears tied more to the real economy than to the financial mess.

But, the most interesting item in the report is the spatial distribution of underwater homes.

In the far western suburbs along the Fox River from North Aurora to Elgin, nearly one in five homes listed for sale is a foreclosure or a short sale.

Foreclosures fell by 8.4 percent in the city of Chicago.

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