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JOHN R. BUCKLEY, JR., REGISTER OF DEEDS PLYMOUTH COUNTY REAL ESTATE ACTIVITY FOR APRIL 2013

POSITIVE SIGNS FOR REAL ESTATE MARKET CARRY INTO SECOND QUARTER

As the first month of the second quarter of 2013 came to a close, Plymouth County Register of Deeds John R. Buckley reported continuing signs of encouragement for the Plymouth County real estate market.

Plymouth County recorded 595 sales in April, bringing the year-to-date total to 2,079. "That is comparable to the 2,205 in sales volume over the first four months of 2012," Buckley noted. "The significance of that trend is not simply that the volume has remained robust, but that it has now been sustained over two (2) years." Buckley also noted that prices are on the rise. "Nationally prices are up almost 10%. Here in Plymouth County they are up slightly (1%), but the low inventory and the pent up demand could make the spring market quite interesting.

Refinance activity in 2013 is slightly ahead of the 2012 pace. The Registry of Deeds recorded 2,231 mortgages in April, bringing the total through the first four months of the year to 8,751. "In 2012, we recorded 8,375 mortgages over the course of the first four months," Buckley reported. "It is great to see that we are maintaining the steady volume of the past year."

The reported numbers are encouraging, as the industry heads into the traditionally more active spring market. "We typically see an increase in sales volume over the next few months," Buckley explained. With interest rates where they are presently, it would be reasonable to expect refinances to continue at their current pace in the weeks ahead. This is particularly noteworthy because it has remained steady for such an extended period. "We now have proof in the numbers that the recovery has maintained its strength," Buckley noted.

Unlike sales and mortgages, foreclosures are taking place less frequently in 2013. This too is a good sign. Plymouth County recorded 30 foreclosure deeds in April, bringing the total for 2013 to 121. "We have a 68% decrease in foreclosure deeds in comparison to this time last year," Buckley reported. This trend has also carried over from the first quarter of 2013.

The same is true with respect to notices initiating new foreclosure proceedings. Plymouth County recorded 552 notices through the first four months of 2013, down 21% from the 699 notices recorded during the same period in 2012. Buckley is heartened by the downward trend. "You can't help but be encouraged by the reduction in foreclosure activity. Buckley did note that during the recession many properties were foreclosed so to a degree the inventory is naturally shrinking. Still the numbers are very good.

We also bring to your attention a recent important ruling from the Supreme Judicial Court that came out of Plymouth County. On April 11, 2013, the Court ruled on the case of DeWolfe v. Hingham Centre, LTD., et al, No. SJC-11168. The case arose out of certain incorrect representations that a real estate broker made to prospective buyers regarding zoning in Norwell. In the decision, the Court gives guidance for future transactions regarding the duties of a broker and on how the Court interprets the standard purchase and sales agreement. First, the Court ruled that brokers have a duty to exercise reasonable care in making representations to prospective buyers, even when they rely on information provided to them by the seller. Second, the Court ruled that the pre-printed "warranties and representations clause" you see in a typical purchase and sales agreement does not void prior written representations. In the DeWolfe case the broker made a prior written representation when incorrectly identifying the zoning designation in the listing. The Court's explanation regarding both of these issues provides important information for all brokers and warrants your attention.

If you would like to receive a copy of our monthly report by e-mail, please contact Assistant Register of Deeds Timothy H. White at white@plymouthdeeds.org.

REAL ESTATE ACTIVITY THROUGH APRIL 2013 COMPARED TO THE SAME PERIOD IN 2012

All figures are based on sales or mortgages between \$25,000.00 and \$3,000,000.

2013 sales volume: 2,079

2012 sales volume: 2,205

(6% decrease)

2013 total sales value: \$630,105,536

2012 total sales value: \$625,852,491

(1% increase)

2013 average sales price: \$283,833

2012 average sales price: \$303,081

(7% increase)

2013 mortgage volume: 8,751

2012 mortgage volume: 8,375

(4% increase)

2013 average mortgage amount: \$251,201

2012 average mortgage amount: \$242,850

(3% increase)

2013 foreclosure deeds: 121

2012 foreclosure deeds: 373

(68% decrease)

2013 foreclosure notices: 552

2012 foreclosure notices: 699

(21% decrease)

Foreclosures and Orders of Notice by Town

April 2013

Town	Foreclosure Deeds	Orders of Notice
ABINGTON	0	1
BRIDGEWATER	1	1
BROCKTON	10	19
CARVER	1	1
DUXBURY	0	0
EAST BRIDGEWATER	0	1
HALIFAX	0	1
HANOVER	0	0
HANSON	0	0
HINGHAM	3	0
HULL	1	4
KINGSTON	2	2
LAKEVILLE	0	2
MARION	0	0
MARSHFIELD	1	0
MATTAPOISETT	0	1
MIDDLEBORO	3	4
NORWELL	0	1
PEMBROKE	2	2
PLYMOUTH	3	6
PLYMPTON	0	0
ROCHESTER	0	1
ROCKLAND	0	1
SCITUATE	0	0
WAREHAM	2	4
WEST BRIDGEWATER	1	0
WHITMAN	0	3