

PLYMOUTH COUNTY REGISTRY OF DEEDS

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JOHN R. BUCKLEY, JR., REGISTER OF DEEDS PLYMOUTH COUNTY REAL ESTATE ACTIVITY FOR JULY 2011

FORECLOSURE ACTIVITY WELL BEHIND 2010 PACE; SIGNS OF STABILITY IN SALES

While July marked the first time in 2011 that the volume of mortgages recorded year-to-date fell behind the number recorded during the same period in 2010, Plymouth County Register of Deeds John R. Buckley, Jr. reported some encouraging signs with respect to sales and foreclosures.

"Activity has slowed," Plymouth County Register of Deeds John R. Buckley, Jr. noted, "but we try to look beyond the raw numbers to get a sense of what is going on in the market." Buckley pointed to sales figures as an example. Plymouth County recorded 3,927 deeds in the first seven months of July, which represents a 16% decline from the 4,653 deeds recorded during the same period in 2010. "But two significant factors need to be considered in comparing 2011 sales volume with 2010: incentives to first time homebuyers and the number of sales that are taking place at foreclosure auctions," he explained.

The volume of sales in the first half of 2010 was bolstered by a tax credit of up to \$8,000 for qualified first time homebuyers who closed prior to June 30. "It was encouraging to see the number of sales swell in the first half of last year, but we understood at that time that the market would level off when the incentive expired," Buckley said. "Comparing apples to apples, we recorded 643 deeds this July versus 646 deeds last July, which was the first month in 2010 when volume wasn't artificially inflated by the stimulus."

The numbers are actually more encouraging if one considers the percentage of those sales that took place through foreclosure. Of the 646 deeds recorded in July of 2010, 147 were the result of foreclosure auctions. That number fell 41% in July of 2011, when only 77 of the 643 deeds recorded were foreclosure deeds.

Foreclosure activity has declined significantly in 2011. By way of comparison, Plymouth County recorded a total of 959 foreclosure deeds in the first seven months of 2010. Through the first seven months of 2011, that number has fallen 44%, to 539. "A quick glance at the sales statistics tells you volume is down 16%, but if you stop to consider the fact that we recorded virtually the same number of deeds during the one month where market conditions were identical, along with a 44% decline in the number of foreclosure sales and a 3% increase in the average sale price from this point in time last year, the picture becomes much clearer," Buckley observed.

Finally, Buckley noted that refinance activity has also slowed in recent months in comparison to 2010. Plymouth County recorded 11,101 mortgages through the first seven months of 2011, down 3% from the 11,411 mortgages recorded during the same period last year. "Economists and those

who make their living in the real estate industry have offered a number of theories as to why we are not seeing a greater volume of refinances, including a collective sense of uncertainty with the national economy, an overall lack of consumer confidence, and what is described as a regulatory reaction to the mortgage meltdown making it exceedingly difficult for qualified consumers to borrow,” Buckley explained. “One would have to expect that with interest rates as low as they are, we would see an uptick at some point in the months to come.”

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REAL ESTATE ACTIVITY THROUGH JULY 2011 COMPARED TO THE SAME PERIOD IN 2010

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

2011 sales volume: 3,927
2010 sales volume: 4,653
(16% decrease)

2011 total sales value: \$1,219,687,409
2010 total sales value: \$1,400,905,307
(13% decrease)

2011 average sales price: \$310,590
2010 average sales price: \$301,075
(3% increase)

2011 mortgage volume: 11,101
2010 mortgage volume: 11,411
(3% decrease)

2011 average mortgage amount: \$247,277
2010 average mortgage amount: \$241,241
(3% increase)

2011 foreclosure deeds: 539
2010 foreclosure deeds: 959
(44% decrease)

2011 foreclosure notices: 1,152
2010 foreclosure notices: 1,672
(31% decrease)

Foreclosures and Orders of Notice by Town July 2011

Town	Foreclosure Deeds	Orders of Notice
ABINGTON	1	8
BRIDGEWATER	1	3
BROCKTON	23	48
CARVER	5	3
DUXBURY	0	3
EAST BRIDGEWATER	0	2
HALIFAX	1	1
HANOVER	0	2
HANSON	0	3
HINGHAM	1	1
HULL	2	6
KINGSTON	1	2
LAKEVILLE	3	3
MARION	2	2
MARSHFIELD	1	4
MATTAPOISETT	1	0
MIDDLEBORO	1	11
NORWELL	0	2
PEMBROKE	1	5
PLYMOUTH	12	18
PLYMPTON	1	1
ROCHESTER	0	0
ROCKLAND	5	10
SCITUATE	3	2
WAREHAM	9	8
WEST BRIDGEWATER	0	1
WHITMAN	3	3