

PLYMOUTH COUNTY REGISTRY OF DEEDS

50 OBERY STREET, PLYMOUTH, MA 02360

(508) 830-9200

FAX (508) 830-9221

www.plymouthdeeds.org

JOHN R. BUCKLEY, JR., Esquire
REGISTER

MICHAEL P. HOLDEN, Esquire
ASSISTANT REGISTER

MARILYN L. MARVILL
CHIEF EXECUTIVE ASSISTANT

JOHN ZIGOURAS II
DIRECTOR OF OPERATIONS

For more information, please contact Lorna Green-Baker at Register Buckley's office (508) 830-9298

JOHN R. BUCKLEY, JR., REGISTER OF DEEDS
PLYMOUTH COUNTY REAL ESTATE ACTIVITY FOR OCTOBER 2009

PLYMOUTH COUNTY SALES, REFINANCES CONTINUE TO CLIMB DESPITE FORECLOSURE ACTIVITY

While the number of sales continues to climb and refinances are being recorded at a robust pace in Plymouth County, a recent spike in foreclosure activity has also occurred, according to Plymouth County Register of Deeds John R. Buckley, Jr.

Plymouth County recorded 742 deeds in October, up from 610 in September and 709 in October of 2008. "That is a very healthy number," Buckley noted. "With the exception of this past July, when we recorded 750 deeds, October was the strongest month for sales volume in over a year." Through the first ten months of the year, Plymouth County has recorded 5,813 deeds. As with each previous month in 2009, the gap between total sales in 2009 and 2008 continued to narrow in October. "In May of this year, Plymouth County's year-to-date sales were down 17% compared to last year, explained Buckley. "We have watched that number fall each month since, to the point where the volume of sales is off by only nine percent heading into November."

While Plymouth County has recorded 560 fewer deeds this year, it has recorded some 3,000 more mortgages through October than it had at this point in 2008. Buckley reported that the Registry has recorded 22,416 mortgages through October, more than were recorded for the entire year of 2008, and 18% more than the 19,038 mortgages that were recorded through the first ten months of last year. "Everything about the refinance market is stronger this year than last year," Buckley said. "Volume is up 18%. The total value of mortgages, more than \$5.5 billion, is up 24% and the average mortgage, now \$249,177, is up 5%."

While consumers are clearly more confident about borrowing and are taking advantage of current interest rates, tax incentives and attractive home prices, uncertainty lingers with respect to the pace of foreclosures throughout the country. Buckley reported that Plymouth County has seen a recent surge in foreclosure deeds and notices initiating new foreclosures. The Registry of Deeds recorded 317 notices initiating foreclosure proceedings in October, up from 238 in September and 157 in August. More than 100 foreclosure deeds were recorded in a single month for only the second time in more than a year.

“There are a lot of factors at play, here,” Buckley explained. “Clearly, there is an increase in foreclosure recordings over the past couple of months. Some of that activity relates to newly distressed properties. Other recordings relate to properties that were previously foreclosed upon where procedural missteps need to be cured in light of a recent Land Court decision. At the same time, we are hearing more and more anecdotal evidence of foreclosures resulting from job losses.”

The recent increase in foreclosure recordings does not seem to have deterred many considering a purchase or refinance in Plymouth County. Buckley points to favorable home prices, interest rates and tax incentives. “Circumstances are combining to provide some great opportunities, particularly for first time buyers,” Buckley observed. “For the most part, it appears that while people are mindful of the foreclosure activity, they are taking advantage of current market conditions and buying or borrowing with greater frequency.”

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REAL ESTATE ACTIVITY THROUGH OCTOBER 2009 AS COMPARED TO THE SAME PERIOD IN 2008

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

2009 sales volume: 5,813
2008 sales volume: 6,373
(9% decrease)

2009 total sales value: \$1,712,643,583
2008 total sales value: \$2,161,566,019
(21% decrease)

2009 average sales price: \$294,623
2008 average sales price: \$339,175
(13% decrease)

2009 mortgage volume: 22,416
2008 mortgage volume: 19,038
(18% increase)

2009 average mortgage amount: \$249,177
2008 average mortgage amount: \$237,107
(5% increase)

2009 foreclosure deeds: 845
2008 foreclosure deeds: 1,100
(23% decrease)

2009 foreclosure notices: 1,587
2008 foreclosure notices: 1,700
(7% decrease)