

PLYMOUTH COUNTY REGISTRY OF DEEDS

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

PLYMOUTH COUNTY REGISTRY OF DEEDS SEES STRONG REFINANCE MARKET, LATE REBOUND IN SALES IN 2009

Plymouth County Register of Deeds John R. Buckley, Jr. recently took a look back at the Registry's activity in 2009 and, while mindful of the current pace of foreclosure activity, reported a number of positive trends in the Plymouth County real estate market.

First, the Registry saw a 14% jump in overall recording activity. Its smallest office alone, located on Hingham Street in Rockland, recorded 20,339 documents and hosted 521 closings at its two meager closing tables. "Particularly where we had a 3% decline in the total number of foreclosure filings, the increase in overall recordings indicates greater activity, more lending, and perhaps most importantly, increased consumer confidence in the market," Buckley observed.

"We also saw volume in the closing months of the year that are not typical of quieter holiday months," Buckley noted. By way of example, Buckley points to a 26% increase in the number of deeds recorded in November of 2009 compared to the previous November; and increases of 16% and 41% in the number of deeds and mortgages, respectively, recorded in December of 2009 over December of 2008.

Plymouth County enjoyed a surge in refinance activity throughout 2009, with 26,295 mortgages being recorded over the course of the year – an increase of 22% over the 21,624 recorded in 2008. "Rates are extremely attractive right now," Buckley explained, "and borrowers are clearly taking advantage of the opportunity to refinance into more favorable terms." The average amount borrowed rose 5%, from \$238,008 to \$249,389. The combination of increased volume and larger loans resulted in a 27% jump in the total value of mortgages, from \$5.15 billion in 2008 to \$6.56 billion in 2009.

Plymouth County sales did not experience the same growth as the refinance market. In fact, the number and value of real estate sales fell significantly in the early months of 2009. During the second half of the year, however, Plymouth County saw steady increases in the volume and value of its sales. Through June of last year, the

number of real estate sales was off by 16% compared to the same period in 2008. The total value of those sales was off by 31% and the average sale price had fallen 17%.

During the third quarter, the number of sales bounced back to 2008 levels, bringing the year-to-date gap in volume down to 10%. The decline in the average sale price fell to 14% and the difference in total value inched downward to 21%.

Fourth quarter sales grew even stronger. Plymouth County recorded 2,085 deeds between October and December of 2009, up 15% from the 1,820 deeds recorded during the same period in 2008. Having recorded 17% fewer deeds through the first five months of the year than it had during the same period in the year prior, Plymouth County ultimately recorded 7,156 sales by the end of 2009, representing a mere 4% decline from the 7,484 recorded in 2008.

Shortfalls in the total sale values and average sale prices continued to decline throughout the end of the year as well. At the end of 2009, the average sale price of \$294,886 represented a 12% decline from the \$333,972 average at the end of 2008. "A 12% decline is not insignificant, but it is a much less dramatic price adjustment than we've seen in other areas," Buckley noted. "For that matter, it is much less dramatic than what we saw in our own county through the first quarter of the year, when the average sale price was off by 25%."

"The same is true of total sales value," Buckley explained. "We finished the year down 16%, which means our sales totaled \$2.1 billion as opposed to the \$2.5 billion we saw in '08. But if you had predicted at the end of the first quarter, when total sales values were off by 33%, that the gap would be cut in half by the end of the year, I am not sure you would have found many people who would have agreed with you."

It would also have been highly unlikely at the end of the first quarter to find someone to agree with you if you had predicted an increase in the number of foreclosure notices to be recorded in 2009. Plymouth County recorded 63% fewer foreclosure notices in the first quarter of the year than it had during the same period in 2008. But by year's end, Plymouth County recorded 2,046 foreclosure notices, representing a 10% increase over the 1,868 recorded in 2008.

While Plymouth County saw more notices initiating foreclosures in 2009, the number of foreclosure deeds, recorded when property has gone through the foreclosure process and is ultimately sold at auction, fell 21%. In 2008, Plymouth County recorded 1,260 foreclosure deeds. Last year, that number fell to 998. "That's a positive sign, no question," observed Buckley. "We do expect to see the increased pace of foreclosure activity continue down the road. But particularly in the second half of 2009, that issue did not appear to be a significant deterrent to consumers, who were much less hesitant to take advantage of favorable rates and lower purchase prices."

If you would like to receive a copy of our monthly report by e-mail, please contact Assistant Register of Deeds Michael P. Holden at holden@plymouthdeeds.org.

REAL ESTATE ACTIVITY FOR JANUARY THROUGH DECEMBER 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: 7,156
2008 sales volume: 7,484
(4% decrease)

2009 total sales value: \$2,110,205,613
2008 total sales value: \$2,499,447,087
(16% decrease)

2009 average sales price: \$294,886
2008 average sales price: \$333,972
(12% decrease)

2009 mortgage volume: 26,295
2008 mortgage volume: 21,624
(22% increase)

2009 average mortgage amount: \$249,389
2008 average mortgage amount: \$238,008
(5% increase)

2009 foreclosure deeds: 998
2008 foreclosure deeds: 1,260
(21% decrease)

2009 foreclosure notices: 2,046
2008 foreclosure notices: 1,868
(10% increase)