

PLYMOUTH COUNTY REGISTRY OF DEEDS

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JOHN R. BUCKLEY, JR., REGISTER OF DEEDS
PLYMOUTH COUNTY REAL ESTATE ACTIVITY FOR JULY 2010

PLYMOUTH COUNTY SALES, VALUES REMAIN STRONG IN JULY

With the expiration of federal tax incentives for qualified home purchases, the Plymouth County Registry of Deeds did not see the same frantic pace of recordings in July that they saw in June. At the same time, Register of Deeds John R. Buckley, Jr. reported, sales continue at a significantly increased pace over 2009.

Plymouth County recorded 646 sales in July, bringing the 2010 total to 4,652. During the same period in 2009, the Registry of Deeds had recorded 3,759 sales. "Plymouth County sales are up 24% over last year," Buckley noted. "With the federal stimulus money for qualified sales expiring at the end of June, we saw a significant increase in activity during that month. People involved in the real estate industry anticipated fewer closings in July because buyers who would otherwise have closed in July or even August did so in June to take advantage of the tax incentives."

Buckley also reported some encouraging news with respect to sales prices, which he characterized as "steady." Through July of this year, the average sale price is \$301,101, up 3% from the \$293,180 average this time last year. "We are seeing some encouraging data over the past few months," Buckley explained. Through the first quarter of this year, the average Plymouth County sale price was down to \$288,696. "That figure has climbed each month since the close of the first quarter to the point where it is now above \$300,000. Through all of 2009, we never reached a year-to-date average of \$300,000 or more."

At the same time, mortgage activity remains well below what was seen in 2009. With 11,397 mortgages recorded through July of this year and 17,205 recorded during the same period last year, refinances remain down 34%. Many in the industry are nevertheless optimistic. "We are hearing more and more from lenders about increased mortgage applications in the past few weeks," Buckley said. "It typically takes a couple of months for the Registry to see the results of that process. We will continue to monitor those trends."

Buckley cited foreclosure activity as a lingering concern with respect to the stability of the real estate market. Over the course of the last three months, Plymouth County has recorded 155, 147 and 130 foreclosure deeds, respectively. While the three-month trend might provide some encouragement to market observers, Buckley points to a 70% increase in

the number of foreclosure deeds recorded this year in comparison to the first seven months of 2009.

Notices initiating new foreclosures are also trending downward, from alarmingly high numbers to a pace that Buckley still sees as troublesome. Through the first quarter of 2010, Plymouth County had recorded 958 foreclosure notices, representing a 304% increase over the number of notices recorded in the first quarter of 2009. Through the first half of the year, with 1,506 notices having been recorded, the increase over 2009 had fallen to 115%. With 1,661 foreclosure notices recorded through the first seven months of the year, the increase over 2009's volume for the same period has fallen to 90%. However, Buckley was cautious not to become optimistic based on that trend. "We have recorded 90% more foreclosure notices this year than we had through the same period last year," he explained. "It may provide some encouragement that we are no longer recording them at more than three times last year's pace, but the number of foreclosure notices being recorded in Plymouth County and, for that matter, across the country, remains a significant concern throughout the industry."

REAL ESTATE ACTIVITY THROUGH JULY 2010 AS COMPARED TO THE SAME PERIOD IN 2009

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

2010 sales volume: 4,652

2009 sales volume: 3,759

(24% increase)

2010 total sales value: \$1,400,724,683

2009 total sales value: \$1,102,066,255

(27% increase)

2010 average sales price: \$301,101

2009 average sales price: \$293,180

(3% increase)

2010 mortgage volume: 11,397

2009 mortgage volume: 17,205

(34% decrease)

2010 average mortgage amount: \$240,819

2009 average mortgage amount: \$251,919

(4% decrease)

2010 foreclosure deeds: 955

2009 foreclosure deeds: 563

(70% increase)

2010 foreclosure notices: 1,661

2009 foreclosure notices: 875

(90% increase)