

PLYMOUTH COUNTY REGISTRY OF DEEDS

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

SALES, FORECLOSURE ACTIVITY CONTINUE AT INCREASED PACE

Tax credits appear to be providing the intended incentives to Plymouth County's first time homebuyers through the first five months of the year, while refinances have plateaued and foreclosure activity continues at a heightened pace, reports Plymouth County Register of Deeds John R. Buckley, Jr.

Plymouth County has seen a steady increase in real estate sales throughout 2010. In May, the Registry of Deeds recorded 767 deeds, up from 532 deeds in May of 2009. With 3,089 sales recorded through May, Plymouth County has seen a 31% increase in volume compared to the first five months of 2009. Average sale prices are also up slightly. The current average of \$290,240 represents an increase of 5% over the \$275,963 average at this point last year. "Some of the increased volume we are seeing is attributable to the tax incentives targeted to first time homebuyers," Buckley observed. "The tax credits apply to certain transactions that close by June 30. It will be interesting to see what happens in July, which is typically a pretty strong month in terms of volume."

Buckley's concern seems to be based in part on a steady decline in the number of refinances being recorded in recent months despite very attractive interest rates. Plymouth County recorded 1,581 mortgages last month, down from 2,649 in May of last year. Through the first five months of 2009, Plymouth County had recorded 11,822 mortgages. That number fell 34% during the same period this year, to 7,798.

Consumers are also borrowing slightly less. Buckley reported a 6% decline in the average mortgage, from \$252,534 this time last year to \$236,936 presently. The combination of declining volume and lower mortgage amounts is significant in terms of local commerce. "Plymouth County consumers have borrowed \$1.85 billion dollars in mortgages in 2010," Buckley reported. While that is a great deal of money, it represents a 38% decline from the \$2.99 billion we recorded this time last year."

As has been the case throughout 2010, foreclosure deeds and notices initiating new foreclosures are being recorded at a much greater pace than was seen in Plymouth County and throughout the country last year. Buckley reported a 58% increase in foreclosure deeds, from 429 this time last year to 678 this year. While May marked a nine-month low for the

recording of notices initiating new foreclosures, the year-to-date total of 1,369 represents a 152% increase over the 544 notices that were recorded during the first five months of 2009. “Unfortunately, given the pace at which the notices are being recorded, it is not likely that we will see a change in the volume of foreclosure sales in the foreseeable future,” Buckley concluded.

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 THROUGH MAY 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: 3,089
2009 sales volume: 2,352
(31% increase)

2010 total sales value: \$896,552,138
2009 total sales value: \$649,065,343
(38% increase)

2010 average sales price: \$290,240
2009 average sales price: \$275,963
(5% increase)

2010 mortgage volume: 7,798
2009 mortgage volume: 11,822
(34% decrease)

2010 average mortgage amount: \$236,946
2009 average mortgage amount: \$252,534
(6% decrease)

2010 foreclosure deeds: 678
2009 foreclosure deeds: 429
(58% increase)

2010 foreclosure notices: 1,369
2009 foreclosure notices: 544
(152% increase)