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

REFINANCES ON THE RISE; SALES STRONG DESPITE SEASONAL DECLINE

October is typically a time of year when real estate activity begins to slow down. But as Plymouth County Register of Deeds John R. Buckley Jr. recently reported, favorable interest rates are drawing larger numbers of people to the closing table.

Plymouth County recorded 2,201 mortgages in October, up from 1,879 in September. "That's the largest number of mortgages we've recorded in a single month all year," Buckley explained. Buckley also noted significant national efforts to make refinancing an option for those individuals whose homes are "under water", that is, with a property value less than the balance of the outstanding mortgage. "If more people were able to take advantage of these historically low interest rates, it would stabilize home ownership and put some of those savings back into our local economy," Buckley stated.

Plymouth County sales were also strong during the month of October. "We saw sales slip from 649 in September to 626 in October, but that's to be expected at this time of the year," Buckley explained. "If we take a look at the same period last year, we recorded 529 deeds in October, so we saw an 18% increase for the month this year." At the same time, Buckley cautioned that a spike or sharp decline in a single month is not an indicator of the health of the market. "We need to take a look at trends over several months. Earlier this year, the number of sales in comparison to 2010 numbers were down 18%. Through the first ten months, that number is down to 9%.

Foreclosure sales and the number of notices being recorded to initiate new foreclosures are well below the levels seen in 2010. Through the first ten months of 2010, Plymouth County recorded 1,257 foreclosure deeds. This year, that number is down 38%, to 745 foreclosure deeds. Notices initiating new foreclosures are down at roughly the same rate. Plymouth County recorded 2,595 foreclosure notices at this point last year. This year, that number has fallen 41% to 1,620. "Again, this is an area where I think we need to be cautious," Buckley explained. "We are not out of the woods in terms of the number of foreclosures we can expect to see or the impact those sales will have on our communities."

Buckley pointed to various legislative initiatives, legal decisions and measures taken by some national lenders that have slowed foreclosure proceedings. “It is too early to tell whether a significant number of foreclosures are being avoided or whether they are simply being delayed,” he explained.

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REAL ESTATE ACTIVITY THROUGH OCTOBER 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: 5,918

2010 sales volume: 6,470

(9% decrease)

2011 total sales value: \$1,833,871,448

2010 total sales value: \$1,987,415,752

(8% decrease)

2011 average sales price: \$309,880

2010 average sales price: \$307,174

(1% increase)

2011 mortgage volume: 16,793

2010 mortgage volume: 18,795

(11% decrease)

2011 average mortgage amount: \$250,652

2010 average mortgage amount: \$244,732

(2% increase)

2011 foreclosure deeds: 833

2010 foreclosure deeds: 1,257

(34% decrease)

2011 foreclosure notices: 1,620

2010 foreclosure notices: 2,595

(41% decrease)

Foreclosures and Orders of Notice by Town October 2011

Town	Foreclosure Deeds	Orders of Notice
ABINGTON	5	4
BRIDGEWATER	4	6
BROCKTON	24	57
CARVER	4	4
DUXBURY	0	4
EAST BRIDGEWATER	2	1
HALIFAX	0	6
HANOVER	1	5
HANSON	2	1
HINGHAM	1	2
HULL	2	6
KINGSTON	2	8
LAKEVILLE	3	2
MARION	1	2
MARSHFIELD	3	5
MIDDLEBORO	6	12
NORWELL	0	1
PEMBROKE	1	11
PLYMOUTH	11	23
PLYMPTON	0	2
ROCHESTER	0	2
ROCKLAND	2	6
SCITUATE	0	1
WAREHAM	6	13
WEST BRIDGEWATER	1	3
WHITMAN	7	4