

PLYMOUTH COUNTY REGISTRY OF DEEDS

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

SALES STRONG, REFINANCES CLIMB DESPITE SPIKE IN NOTICES TO BEGIN FORECLOSURE

As the real estate market heads into the final quarter of 2010, Plymouth County refinances are on the rise, the number and value of Plymouth County real estate sales continue to outpace what was seen in 2009 and the level of foreclosure activity remains a heightened concern throughout the market, reported Plymouth County Register of Deeds John R. Buckley, Jr.

Plymouth County saw a 16% jump in the number of real estate sales through the first three quarters of the year and a 3% rise in the average sale price. The significant increase in volume coupled with the uptick in average sale price to \$303,991 resulted in a 19% boost in total sales value through September. Plymouth County recorded 5,071 deeds in the first nine months of 2009, totaling roughly \$1.5 billion. During the same period this year, Plymouth County recorded 5,867 deeds representing \$1.78 billion in sales.

Buckley is encouraged by the recent sales figures. "The federal stimulus program providing tax credits to qualified buyers expired in June," he explained. "Many observers expected sales to plummet in the second half of the year and we saw volume fall in July and again in August. But we then saw the number of sales climb from 583 in August to 632 in September. The significance of that bounce is that it provides support to the position that this year's increase in sales is a reflection of a stronger market and not simply the result of the tax incentives."

The refinance market has also seen some encouraging signs in the third quarter. While refinancing slowed significantly during the first half of the year, declining interest rates attracted a greater number of borrowers in recent months. Plymouth County's recording staff processed 2,357 mortgages in August. That was the largest number of mortgages recorded in a single month in Plymouth County in over a year. That milestone was promptly overshadowed, however, when 2,401 mortgages were recorded in the month of September. Overall, with 6,465 mortgages recorded last quarter, Plymouth County saw a 9% increase over the 5,906 recorded in the third quarter of 2009.

Despite the encouraging signs of growth with respect to sales and refinance activity, Plymouth County's recording staff processed 438 notices initiating new foreclosures in September. "That is, by far, the largest number of foreclosure notices we've seen in a single month," Buckley reported. "Some of those cases will not result in foreclosure auctions, but a spike in notices will ultimately result in a spike in foreclosure deeds, which will continue to have a negative impact on the market." While the number of foreclosure deeds recorded in Plymouth County had been on the decline in recent months and the 115 foreclosure deeds processed in September represented a seven-month low, Buckley reported a 66% rise in foreclosure sales in 2010, from 720 in the first three quarters of 2009 to 1,196 during the same period this year.

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REAL ESTATE ACTIVITY THROUGH SEPTEMBER 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: 5,867
2009 sales volume: 5,071
(16% increase)

2010 total sales value: \$1,783,517,353
2009 total sales value: \$1,502,706,563
(19% increase)

2010 average sales price: \$303,991
2009 average sales price: \$296,333
(3% increase)

2010 mortgage volume: 16,155
2009 mortgage volume: 20,645
(22% decrease)

2010 average mortgage amount: \$244,732
2009 average mortgage amount: \$250,311
(2% decrease)

2010 foreclosure deeds: 1,196
2009 foreclosure deeds: 720
(66% increase)

2010 foreclosure notices: 2,367
2009 foreclosure notices: 1,270
(86% increase)