

PLYMOUTH COUNTY REGISTRY OF DEEDS

50 OBERY STREET, PLYMOUTH, MA 02360

(508) 830-9200

FAX (508) 830-9221

www.plymouthdeeds.org

JOHN R. BUCKLEY, JR., Esquire
REGISTER

MICHAEL P. HOLDEN, Esquire
ASSISTANT REGISTER

MARILYN L. MARVILL
CHIEF EXECUTIVE ASSISTANT

JOHN ZIGOURAS II
DIRECTOR OF OPERATIONS

For more information, please contact Lorna Green-Baker at Register Buckley's office (508) 830-9298

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

ENCOURAGING SIGNS FOR REAL ESTATE MARKET DESPITE DECLINE IN SALES

While the number of sales in Plymouth County climbed slightly in May, sales activity for the year is down in comparison to the spike in sales fueled by tax incentives this time last year, reported Register of Deeds John R. Buckley, Jr.

Plymouth County recorded 613 deeds in May, up from 551 in April, 534 in March and 401 in February. "That's a progression we would expect at this time of year and it is an encouraging sign that volume has not dipped in the past few months." Overall, Plymouth County has recorded 2,350 deeds through the first five months of the year. During the same period last year, the Registry recorded 3,090 deeds. While that translates to an 18% reduction in the number of deeds recorded in Plymouth County, Buckley cautioned that it is difficult to gain an accurate picture of the current health of the market by comparing the first half of 2011 to the same period in 2010. "We're not comparing apples to apples," Buckley explained. "There is really no way to tell what the sales volume would have been in the first half of last year had it not been for the tax incentives driving first-time homebuyers to the market. This year, we are looking at 'true' sales figures, with nothing 'artificial' propping the numbers up," he added. "We're really going to have to wait until later in the year to get a more accurate picture of 2011 versus 2010 in terms of sales volume."

The average sale price, one of several indicators of the market's health, continues to hold steady and is actually up slightly over this period in 2010. At 296,393 through the first five months of 2011, Plymouth County's average sale price is up 2% over the mark of \$290,204 at this time in 2010.

Refinance activity also remains up slightly, though it has been trending downward in recent months despite historically low interest rates. Plymouth County has recorded 8,059 mortgages so far this year, up 3% over the 7,809 mortgages recorded in 2010. But monthly figures are declining. By way of example, Plymouth County saw a 16% increase in refinances over 2010 for the first quarter. When comparing January through April, that increase dipped to 7%. At the five-month mark, the margin is now down to 3%. Once again, Buckley cautions not to attempt to attribute too much to a three or four month trend. "We saw a relatively quiet first half of the year in 2010, pretty similar to what we are seeing now," noted Buckley. "The second half of last year was considerably busier in terms of refinances and rates are still very attractive. We'll certainly be keeping an eye on what happens in the second half of this year."

Foreclosure activity remains on the decline in comparison to 2010. With 369 foreclosure deeds recorded to date in 2011, the Registry's staff has seen 46% fewer deeds resulting from foreclosure sales than they had at this point last year. The number of notices initiating new foreclosure is down 42%, with 805 notices recorded during the first five months of this year and 1,380 being recorded during the same period in 2010. "I don't think anyone believes we are out of the woods in terms of foreclosures," Buckley said, "but there is some encouragement for the market to see a 40% decline in foreclosure related activity being maintained nearly half way through the year."

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REAL ESTATE ACTIVITY THROUGH MAY 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: 2,530
2010 sales volume: 3,090
(18% decrease)

2011 total sales value: \$749,876,602
2010 total sales value: \$896,733,139
(16% decrease)

2011 average sales price: \$296,393
2010 average sales price: \$290,204
(2% increase)

2011 mortgage volume: 8,059
2010 mortgage volume: 7,809
(3% increase)

2011 average mortgage amount: \$245,689
2010 average mortgage amount: \$237,507
(3% increase)

2011 foreclosure deeds: 369
2010 foreclosure deeds: 681
(46% decrease)

2011 foreclosure notices: 805
2010 foreclosure notices: 1,380
(42% decrease)

Foreclosures and Orders of Notice by Town May 2011

| Town | Foreclosure Deeds | Orders of Notice |
|---------------------|------------------------------|-----------------------------|
| ABINGTON | 2 | 3 |
| BRIDGEWATER | 1 | 6 |
| BROCKTON | 19 | 42 |
| CARVER | 1 | 5 |
| DUXBURY | 3 | 1 |
| EAST BRIDGEWATER | 0 | 8 |
| HALIFAX | 3 | 2 |
| HANOVER | 4 | 5 |
| HANSON | 1 | 3 |
| HINGHAM | 0 | 1 |
| HULL | 2 | 2 |
| KINGSTON | 2 | 4 |
| LAKEVILLE | 4 | 5 |
| MARION | 0 | 3 |
| MARSHFIELD | 2 | 4 |
| MATTAPOISETT | 0 | 2 |
| MIDDLEBORO | 2 | 9 |
| NORWELL | 1 | 7 |
| PEMBROKE | 5 | 7 |
| PLYMOUTH | 14 | 14 |
| PLYMPTON | 0 | 2 |
| ROCHESTER | 1 | 2 |
| ROCKLAND | 2 | 14 |
| SCITUATE | 1 | 3 |
| SEE BOOK | 0 | 1 |
| WAREHAM | 8 | 12 |
| WEST BRIDGEWATER | 0 | 0 |
| WHITMAN | 6 | 2 |