

PLYMOUTH COUNTY REGISTRY OF DEEDS

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

PLYMOUTH COUNTY SEEING FEWER FORECLOSURES IN 2011 SIGNS OF A STRONGER MARKET OR JUST A MIRAGE?

Generally speaking, a decline in the number of sales over a fixed period of time in comparison to a similar period in a previous year would not be viewed as a positive sign for the market. At the same time, however, it is often helpful to look beyond the surface for a clearer picture of the market's relative health. The volume of real estate sales to date in Plymouth County provides a prime example. Through the first eleven months of 2011, Plymouth County recorded 6,475 deeds, representing a 7% decline from the 6,926 deeds recorded during the same period in 2010. Armed with only those statistics, one would conclude that the real estate market is simply not performing as well as it did in 2010.

At the same time, however, Plymouth County has seen a sharp decline in the number of foreclosure sales in 2011. "At this point last year, we had recorded 1,299 foreclosure deeds," Register of Deeds John R. Buckley, Jr. reported. "This year, we recorded 911 foreclosure deeds – that's a 30% decline." While that fact alone provides some encouragement in terms of the relative health of the real estate market in 2011, it also sheds some light on the decline in the number of sales. Over the first eleven months of 2010, 19% of Plymouth County's sales were by way of foreclosure deed. With the sharp decline in the volume of foreclosure deeds in 2011, the percentage of sales occurring through foreclosure fell to 14%. "The bottom line is that we've seen a 30% decline in foreclosure deeds and a 34% decline in the number of foreclosure notices," Buckley explained. "I am not suggesting that we don't need to concern ourselves with foreclosures in the future, but in the meantime a decline in foreclosure activity has to be viewed as a positive for homeowners, consumers and lenders alike."

November was a strong month for sales. Plymouth County recorded 557 deeds in November, down from 626 in October. "That is pretty typical as we get into the holidays," Buckley said. "In fact, we saw much more activity this November than we saw in November of 2010, when 456 deeds were recorded. Based on what we have seen over the past several years, we would expect volume to decline over the next couple of months and then begin to trend back upward in the spring."

Borrowers certainly expressed their confidence in the market, and their eagerness to take advantage of record-low interest rates in November, as Plymouth County recorded the largest number of mortgages in a single month in 2011. Overall, the 19,198 mortgages recorded in 2011 represents an 11% decline from the 21,456 mortgages recorded at this point in 2010. "But we have seen an uptick over the last four months." Indeed, Plymouth County's mortgage figures have climbed each month since July, when 1,432 mortgages were recorded. "We recorded 1,612 mortgages in August, 1,879 mortgages in September, and 2,201 mortgages in October before hitting the high for the year of 2,405 in November," Buckley explained. "Clearly, more and more borrowers are looking to capitalize on very attractive interest rates."

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REAL ESTATE ACTIVITY THROUGH NOVEMBER 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: 6,475
2010 sales volume: 6,926
(7% decrease)

2011 total sales value: \$1,994,511,693
2010 total sales value: \$2,133,444,414
(7% decrease)

2011 average sales price: \$308,033
2010 average sales price: \$308,034
(no statistical change)

2011 mortgage volume: 19,198
2010 mortgage volume: 21,456
(11% decrease)

2011 average mortgage amount: \$249,191
2010 average mortgage amount: \$245,554
(1% increase)

2011 foreclosure deeds: 911
2010 foreclosure deeds: 1,299
(30% decrease)

2011 foreclosure notices: 1,792
2010 foreclosure notices: 2,700
(34% decrease)

Foreclosures and Orders of Notice by Town November 2011

Town	Foreclosure Deeds	Orders of Notice
ABINGTON	3	4
BRIDGEWATER	1	5
BROCKTON	24	49
CARVER	4	8
DUXBURY	0	2
EAST BRIDGEWATER	0	7
HALIFAX	4	2
HANOVER	1	3
HANSON	1	7
HINGHAM	0	2
HULL	0	3
KINGSTON	1	3
LAKEVILLE	1	1
MARSHFIELD	4	4
MIDDLEBORO	6	8
NORWELL	2	3
PEMBROKE	1	8
PLYMOUTH	11	22
ROCHESTER	0	2
ROCKLAND	3	9
SCITUATE	2	5
WAREHAM	6	12
WEST BRIDGEWATER	0	1
WHITMAN	2	2