

PLYMOUTH COUNTY REGISTRY OF DEEDS

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JOHN R. BUCKLEY, JR., REGISTER OF DEEDS
PLYMOUTH COUNTY REAL ESTATE ACTIVITY FOR MAY 2009

REFINANCES, SALES CONTINUE TO CLIMB; FORECLOSURES CONTINUE TO FALL

The Plymouth County Registry of Deeds recorded the largest number of mortgages in nearly two years and reached a five-month high in the number of sales, all while the number of foreclosure deeds fell to a two-year low, reported Register of Deeds John R. Buckley, Jr.

Buckley reported the Registry recorded 2,649 mortgages in May, up from 2,483 in April. "Rates have been very attractive," Buckley explained. "We are not only seeing an increase in the number of mortgages, but in the amounts people are borrowing." While the volume of mortgages recorded through the first five months of 2009 compared to 2008 increased 9%, the total value of those mortgages increased 15%. Plymouth County has recorded 11,821 mortgages through May of this year with a total value of \$2.99 billion. At this point last year, the Registry had recorded 10,817 mortgages totaling roughly \$2.6 billion.

Buckley noted that the volume and value of sales have not recovered to 2008 levels, but Plymouth County is seeing a gradual narrowing of those gaps. At the beginning of this year, the decline in average sale price between 2008 and 2009 was as high as 32%. That figure dropped slowly but steadily since January, to 28 % through February, 25% through March, 22% through April and 21% through May.

The volume of sales through the first five months of the year remains off by 17%, with 2,352 deeds recorded through May of 2009 as compared to 2,829 deeds recorded during the same period last year. Nevertheless, sales are clearly picking up in Plymouth County. "May represented our strongest month so far this year," Buckley explained. "We dipped down to a low of 375 deeds recorded in the month of February, but we've seen considerably stronger months since then, with the number of sales hitting the 500 mark in two of the last three months." Buckley noted that an increase in sales is typically anticipated at this time of the year given the cyclical nature of the real estate business. "But the wheels of the real estate process are clearly turning with more energy," he said.

“It is a positive thing for everyone involved in the process, from home buyers to realtors to lenders to attorneys to title examiners to our recording counter.”

In gauging the health of the real estate market, foreclosure activity is certainly a significant indicator. Perhaps one of the most positive recent trends, noted Buckley, is that Plymouth County’s climbing sales figures are occurring at the same time the number of foreclosure sales are falling. The Registry recorded 65 foreclosure deeds in May, down from 79 in April and 96 in March. “It is certainly encouraging,” Buckley said. “We are not out of the woods, but the number of foreclosure deeds recorded at this point of the year is down 30% from last year and new foreclosure filings are down 42%.”

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REAL ESTATE ACTIVITY THROUGH MAY 2009
AS COMPARED TO THE SAME PERIOD IN 2008

All figures are based on sales or mortgages between \$25,000.00 and \$3,000,000.

2009 sales volume: 2,352
2008 sales volume: 2,829
(17% decrease)

2009 total sales value: \$649,065,343
2008 total sales value: \$985,824,379
(34% decrease)

2009 average sales price: \$275,963
2008 average sales price: \$348,470
(21% decrease)

2009 mortgage volume: 11,821
2008 mortgage volume: 10,817
(9% increase)

2009 average mortgage amount: \$252,939
2008 average mortgage amount: \$240,386
(5% increase)

2009 foreclosure deeds: 428
2008 foreclosure deeds: 613
(30% decrease)

2009 foreclosure notices: 544
2008 foreclosure notices: 937
(42% decrease)