

Merrimack Valley

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First Half Real Estate Trends in the Merrimack Valley

By Ryan J. Bradley

Comparing data from the first six months of 2015 in three Merrimack Valley communities to that of the previous year illustrates some interesting trends. All three cities (Methuen, Haverhill, and Lawrence) showed a noticeable increase in mortgages during the first six months of 2015 when compared to the same period in 2014. Methuen experienced a 24.7% increase from 2014's total of 639 to 797 in 2015. A similar trend was seen in Haverhill, which went from 711 to 880 a 23.8 % increase, and Lawrence going from 461 to 690 which is a 49.7% increase.

With regards to deeds, Methuen and Lawrence had noticeable increases, while Haverhill saw a slight decrease. Lawrence experienced the biggest uptick at 28% from 400 in 2014 to 512 this year, while Methuen jumped 13.3% from 481 to 545. Haverhill had fewer deeds filed during the first half of 2015 with 557 compared to 589 in 2014.

Conversely, foreclosures are down this year in Methuen and Lawrence and slightly up in Haverhill. From 2014 to 2015 foreclosures decreased in Methuen (23 to 20) and Lawrence (30 to 19) and increased in Haverhill from 23 to 31. On the other hand, all three cities witnessed spikes in orders of notice. Lawrence had the largest increase at 126.3% (19 to 43), followed by Haverhill's 94.1% (17 to 33) and Methuen's 36% (25 to 34).

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Deeds, Mortgages, Foreclosures and Orders of Notice Recorded

July 2014 and July 2015 compared

	Haverhill		Lawrence		Lowell		Methuen	
	July-14	July-15	July-14	July-15	July-14	July-15	July-14	July-15
Deeds	122	190	88	126	157	177	116	115
Mortgages	146	208	116	159	179	225	145	180
Foreclosure Deeds	1	6	2	3	4	7	0	3
Orders of Notice	7	10	3	10	10	13	7	6

First Half Real Estate Trends continued.

Overall, observers are more optimistic about the regional real estate market. In a recent article by the Boston Globe it was stated that “June home sales hit a high mark not seen in a decade, driven by pent-up demand and a surge in new listings. Some brokers say they’ve detected a shift in the market that could signal more opportunities for buyers.” It seems that the rise in real estate activity isn’t isolated simply to a few communities in the Merrimack Valley area.

This begs the question of whether or not the regional real estate market is finally making its way out of the sluggishness that began in December 2007. The probable answer is that it’s too early to tell. The data from the first six months of 2015 is generally a good sign but the effects of the recession has lingered for almost 8 years so 6 months of data is not sufficient evidence to warrant such a bold claim. The complete data for the three cities can be seen below.

January-June 2014 Compared to January-June 2015

	Methuen	Haverhill	Lawrence
Deeds 14’	481	589	400
Deeds 15’	545	557	512
Percent Change	+13.3%	-5.7%	+28%
Mortgages 14’	639	711	461
Mortgages 15’	797	880	690
Percent Change	+24.7	+23.8	+ 49.7%
Foreclosures 14’	23	23	30
Foreclosures 15’	20	31	19
Percent Change	-13%	+34.8%	-36.7
Orders of notice 14’	25	17	19
Orders of notice 15’	34	33	43
Percent Change	+36%	+94.1%	+126.3%

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Richard P. Howe Jr., Editor
Richard.Howe@sec.state.ma.us

David Turcotte, Editor
David_Turcotte@uml.edu

Paul Iannuccillo, Contributor
Paul.Iannuccillio@sec.state.ma.us

Emily Chaves, Research Assistant/Writer
Emily_Chaves@uml.edu

Kelechi Adejumo, Research Assistant/Writer
Kelechi_Adejumo@student.uml.edu

Ryan Bradley, Research Assistant/Writer
Ryan_Bradley@student.uml.edu

Institute of Housing Sustainability
c/o Center for Community Research and Engagement
University of Massachusetts Lowell
Mahoney Hall, 870 Broadway Street, Lowell, MA 01854
Tel. (978) 934-4682
www.uml.edu/mvhousing

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