

Merrimack Valley

housingreport

An e-publication of UMass Lowell and the Middlesex North Registry of Deeds



University of
Massachusetts
Lowell

MIDDLESEX NORTH
REGISTRY OF DEEDS

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2011 Recording Statistics

By Richard P. Howe Jr.

Each year at this time I review document recording statistics at the Middlesex North Registry of Deeds for the prior twelve months and compare them to the numbers from the preceding year. Looking at these statistics, the word “stagnant” comes to mind, because even seemingly positive numbers come with caveats.

The fact that orders of notice and foreclosure deeds were both down substantially certainly appears to be good news, but it is also a bit deceptive. Foreclosures were so high in the early parts of 2010 that even the lesser amounts seen through 2011 represent a significant number of people losing their homes.

Here are some numbers:

- The total number of documents recorded was down 6%, dropping from 63,122 in 2010 to 59,563 in 2011.
- The number of deeds recorded was down 4%, dropping from 5390 in 2010 to 5158 in 2011.
- The number of mortgages was down 14%, dropping from 13,675 in 2010 to 11,818 in 2011.
- The number of orders of notice was down 37%, dropping from 1143 in 2010 to 720 in 2011.
- The number of foreclosure deeds was down 27%, dropping from 585 to 429.

Looking at individual months, the largest monthly total of deeds in 2011 was 497 in August and the lowest was 288 in February. The largest monthly total of mortgages in 2011 was 1371 in November, while the lowest was 743 in May. The largest monthly total of orders of notice in 2011 was 115 in April while the smallest was 27 in January. As for foreclosure deeds, the highest total occurred in May with 44 while the lowest was a tie between January and February with 23 each.

Because Lowell is the only urban community in the district, it is helpful to look at the city’s statistics separately. Con’t on Pg 3

Deeds, Mortgages, Foreclosures and Orders of Notice Recorded

December 2010 and December 2011 compared

	Haverhill		Lawrence		Lowell		Methuen	
	Dec-10	Dec-11	Dec-10	Dec-11	Dec-10	Dec-11	Dec-10	Dec-11
Deeds	109	86	108	70	126	152	78	77
Mortgages	227	196	133	82	252	252	204	178
Foreclosure Deeds	4	11	6	13	8	16	3	4
Orders of Notice	4	13	14	11	22	18	2	5

Housing in 2011 vs. 2010

By Mike Poore

The valley's housing market over the past year has continued its general downward trend, with average assessed values already dropping 20% or more since the highs of 2007. It's hard to imagine any large downward swings for 2012, although there may be an increased numbers of foreclosures which have yet to make their way through the pipeline. The last year brought some positives with orders of notice and foreclosures down substantially in all 4 cities, although the numbers are still elevated compared to historical numbers.

Lawrence had the biggest declines in orders of notice and foreclosures. Total foreclosures in 2010 were 242, compared to that of 149 for 2011, a decrease of 38.4%. Similarly, orders of notice went from 447 in 2010 to 242 in 2011, a decrease of 45.8%. The decreases in both of these statistics are good signs, although deeds and mortgages were down 18.5% and 17.7% respectively.

Haverhill and Methuen both saw orders of notice and foreclosures decline, although Methuen was the only city to see increases in both mortgages and deeds. Haverhill saw deeds decrease from 1144 to 1068, a 6.6% drop, and mortgages fall 15.4%. Foreclosures also fell to 119 from 181, a 34.3% decrease. Orders of notice stood at 313 in 2010 and fell to 164 in 2011, a 47.6% decrease, the biggest decline of all four cities.

Methuen saw better results than the other valley cities, although they were still mixed. That being said let's explore the numbers. Methuen saw decreases in both orders of notices and foreclosure, which is a good sign, although it saw mortgages drop. Deeds increased from 872 in 2010 to 925 in 2011, a 6.1% increase. Mortgages decreased 11.4% from 1866 in 2010 to 1653 in 2011. Orders of notice and foreclosures steeply declined, with 37.4% and 18.6% decreases respectively.

The year ahead will have major impacts on the recovery of the housing market. There are several bills currently in the senate which hope to force foreclosure, or mandatory mediation. Each will force banks to take action regarding foreclosures. In 2008 the average number of days a foreclosure property was left vacant (auction to third party) was 268, and in 2009 it was 187. This past year housing market conditions have continued to be down slightly from the previous year, orders and foreclosures were down across the board, although at the same time deeds and mortgages were also down. In 2012, we will likely see a slight uptick in orders and foreclosures as the backlog at the banks continue to be pushed through the pipeline. Deeds and mortgages will hopefully make a small rebound, as these numbers have been at decrease levels for several years. █

Looking to Showcase Your Vacancy or Looking to Move?

Community Teamwork Inc. (CTI) developed a new website designed to help landlords showcase their vacancies, and tenants to easily find them.

This free service is offered throughout the Merrimack Valley and the North Shore.

For more information go to:

www.nearlistings.org or contact Avi Glaser at aglaser@comteam.org

2011 Recording Statistics Con't from Pg 1

Comparing document type totals for 2010 and 2011, we find that deeds were down 4% (1559 to 1496); mortgages were down 10% (2474 to 2233); orders of notice were down 45% (549 to 303); and foreclosure deeds were down 36% (325 to 209).

The statistics for the nine towns in the district – Billerica, Carlisle, Chelmsford, Dracut, Dunstable, Tewksbury, Tyngsborough, Westford and Wilmington – were similar. For those nine communities, deeds were down 4% (3831 to 3662); mortgages were down 14% (11,201 to 9585); orders of notice were down 30% (594 to 417); and foreclosure deeds were down 15% (260 to 220).

Unfortunately, any indicators of an even modest recovery of real estate in 2012 are scarce. The turbulence of the upcoming presidential election combined with a sluggish overall economy and continued fiscal problems in Europe combine to undercut any local momentum in sales and refinancing. Additionally, two

far-reaching decisions on mortgage foreclosures by the Massachusetts Supreme Judicial Court in 2011 - Ibanez v. US Bank in January and Bevilacqua v Rodriguez in October, make it likely that many properties that have foreclosures in their recent past but are now owned by post-auction third party buyers now have serious title defects that will take years to sort out. Simply put, both Ibanez and Bevilacqua held that a foreclosure commenced prior to the entity conducting the foreclosure being assigned the mortgage is void, even as against a subsequent purchaser of the property.

The effect of these two decisions plus the impact of the related lawsuit filed by Attorney General Martha Coakley against five national lenders in November for, among other things, failing to modify mortgages in good faith, failing to record required assignments of mortgages and foreclosing on properties when not legally entitled to do so, will further suppress the market.█

Percent Change from 2010- 2011

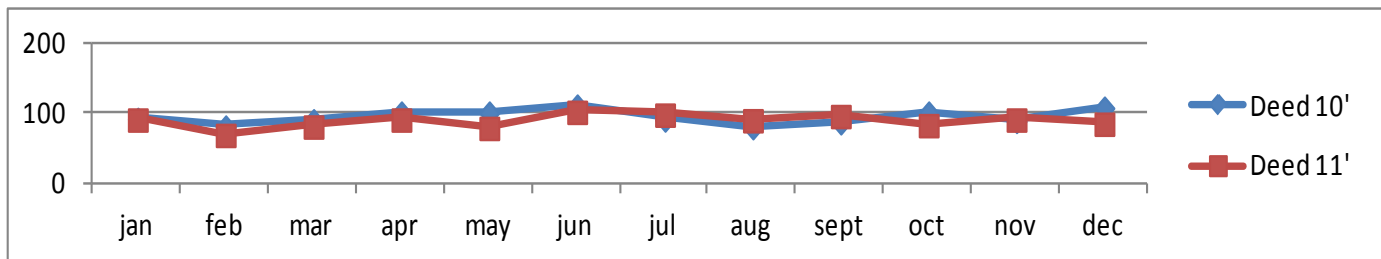
	Haverhill			Lawrence			Lowell			Methuen		
	2010	2011	% chng	2010	2011	% chng	2010	2011	%chng	2010	2011	% chng
Deeds	1144	1068	-6.6%	1056	863	-18.3%	1159	1501	-3.7%	872	925	6.1%
Mortgages	1974	1670	-15.4%	1250	1028	-17.8%	2474	2280	-7.8%	1866	1653	-11.4%
Foreclosure Deeds	181	119	-34.2%	242	149	-38.4%	325	229	-29.5%	102	83	-18.6%
Orders of Notice	313	164	-47.6%	447	243	-45.6%	549	334	-39%	262	164	-37.4%
Total Docs	3612	3021	-16.3%	2995	2283	-23.8%	4907	4344	-11.4%	3102	2825	-8.9%

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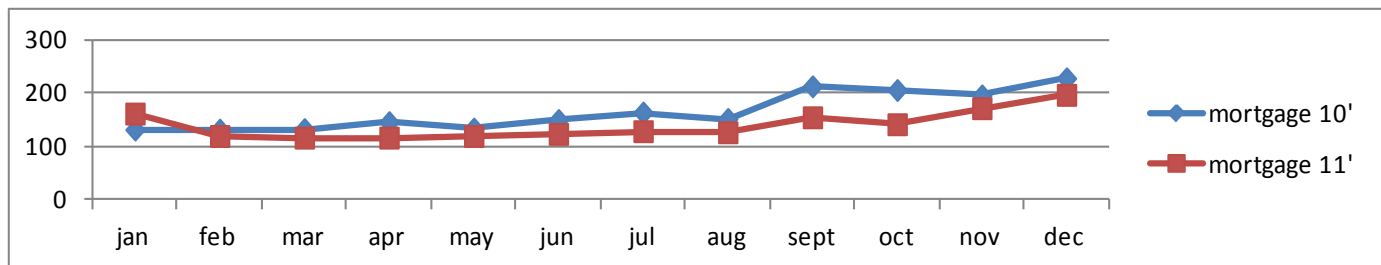
**Merrimack Valley Regional Network to End Homelessness
&
Community Teamwork Inc.**

Deeds, Mortgages, Foreclosures and Orders of Notice Recorded for the City of Haverhill 2010 and 2011 month by month comparison

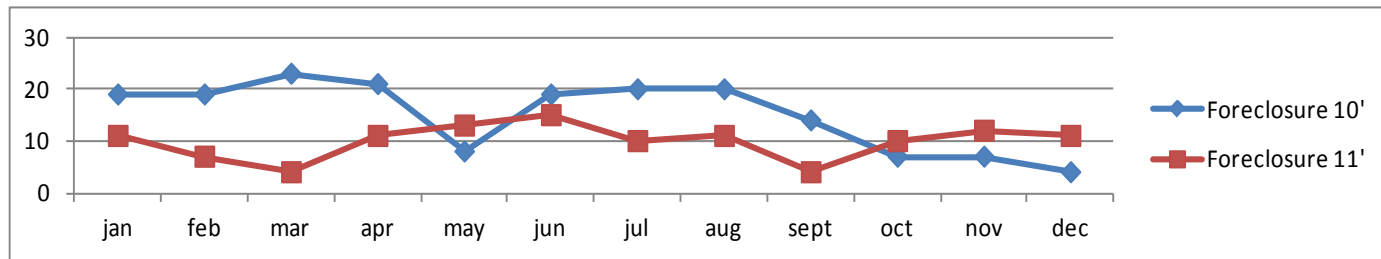
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Deeds 10'	93	82	91	102	102	112	92	81	88	102	90	109	1144
Deeds 11'	92	70	82	92	80	103	99	91	97	84	92	86	1068



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Mortgages 10'	131	131	132	145	133	149	163	151	212	205	195	227	1974
Mortgages 11'	161	119	116	116	119	123	128	126	154	141	171	196	1670

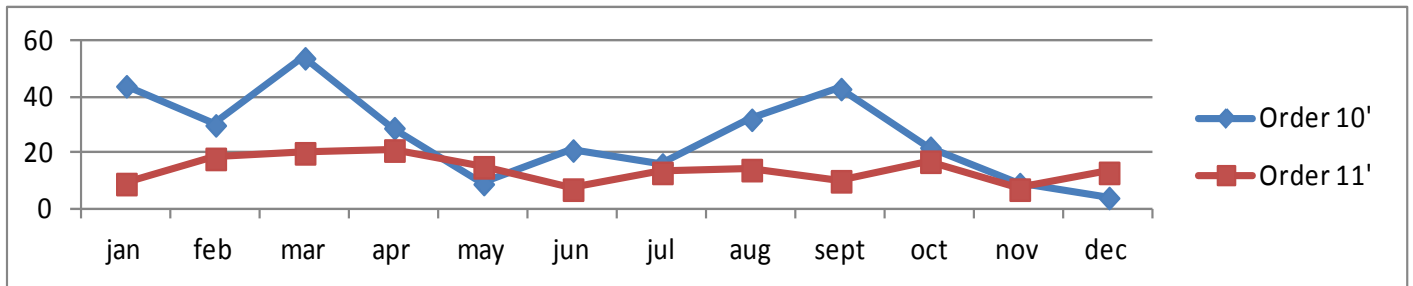


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Foreclosure 10'	19	19	23	21	8	19	20	20	14	7	7	4	181
Foreclosure 11'	11	7	4	11	13	15	10	11	4	10	12	11	119



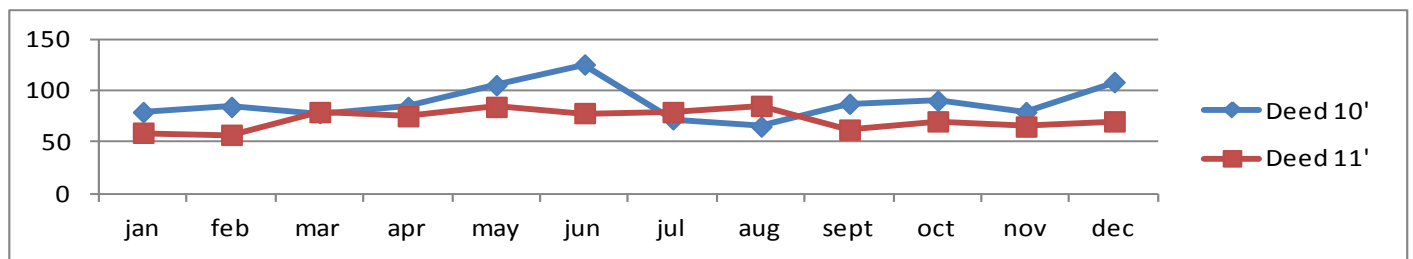
City of Haverhill Cont.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Order 10'	44	30	54	29	9	21	16	32	43	22	9	4	313
Order 11'	9	18	20	21	15	7	13	14	10	17	7	13	164

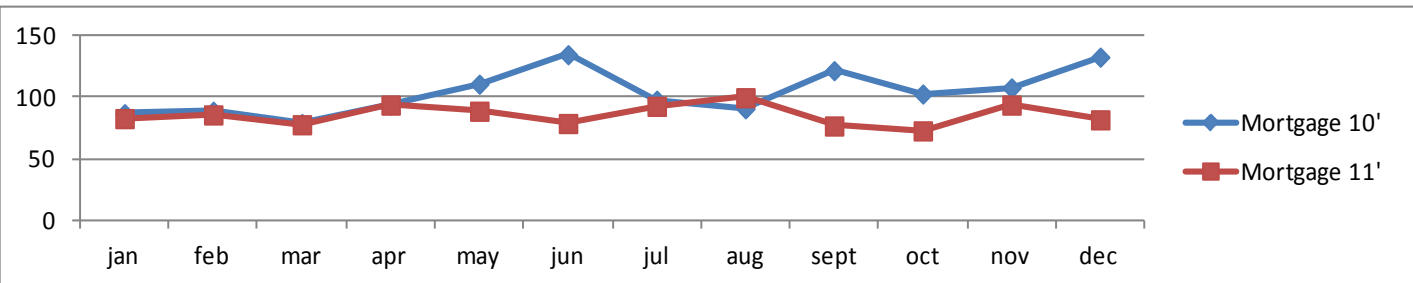


Deeds, Mortgages, Foreclosures and Orders of Notice Recorded for the City of Lawrence
2010 and 2011 month by month comparison

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Deeds 10'	79	84	78	84	105	125	72	65	87	90	79	108	1056
Deeds 11'	59	57	79	75	84	78	79	85	62	70	65	70	796

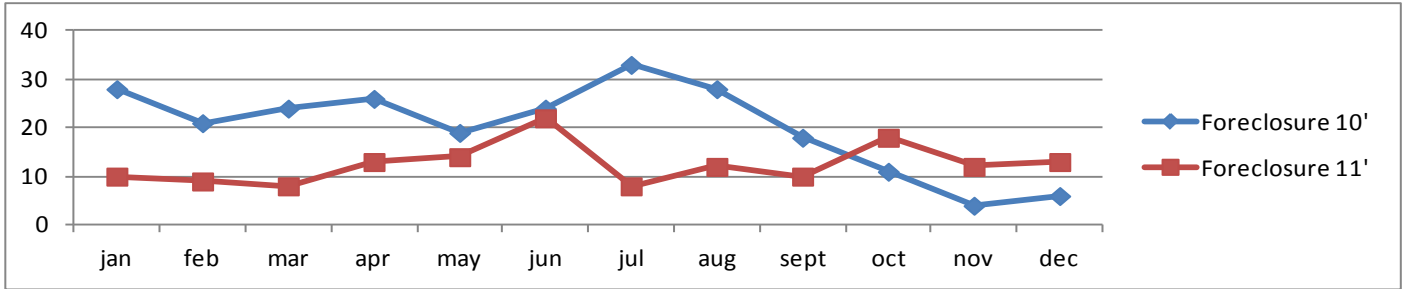


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Mortgage 10'	87	89	79	94	111	135	98	91	122	103	108	133	1250
Mortgage 11'	83	86	78	94	89	79	93	100	77	73	94	82	950

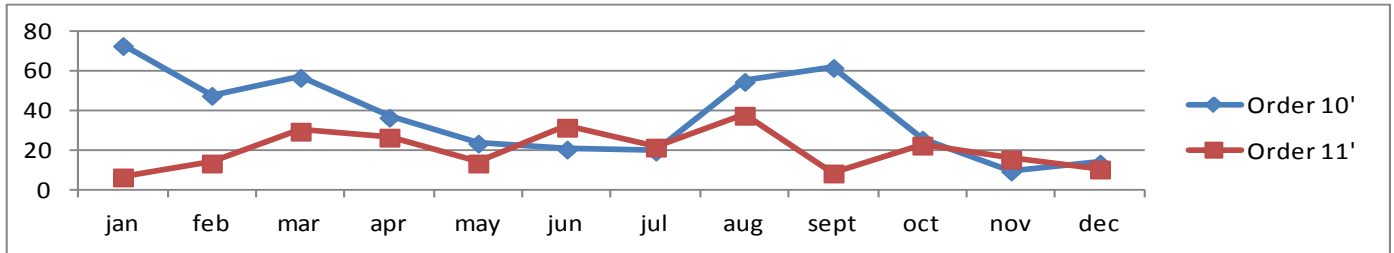


City of Lawrence Cont.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Foreclosure 10'	28	21	24	26	19	24	33	28	18	11	4	6	242
Foreclosure 11'	10	9	8	13	14	22	8	12	10	18	12	13	138

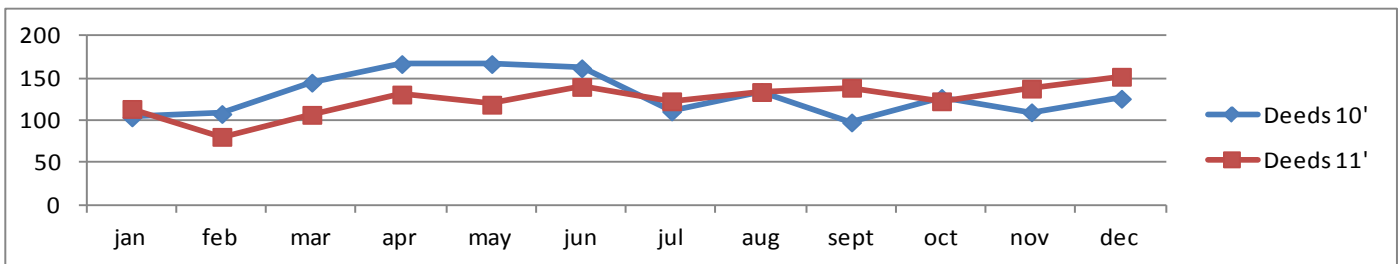


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Order 10'	73	48	57	37	24	21	20	55	62	26	10	14	447
Order 11'	7	14	30	27	14	32	22	38	9	23	16	11	235



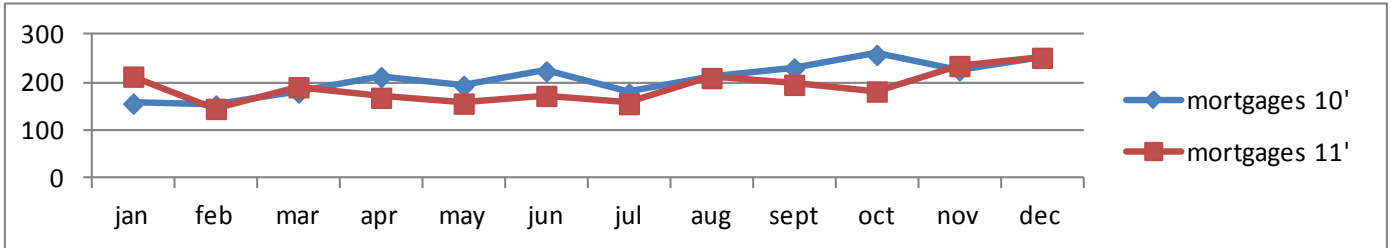
Deeds, Mortgages, Foreclosures and Orders of Notice Recorded for the City of Lowell
2010 and 2011 month by month comparison

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Deeds 10'	104	108	145	167	167	162	111	134	98	127	110	126	1559
Deeds 11'	114	81	107	131	119	140	123	134	139	123	138	152	1501

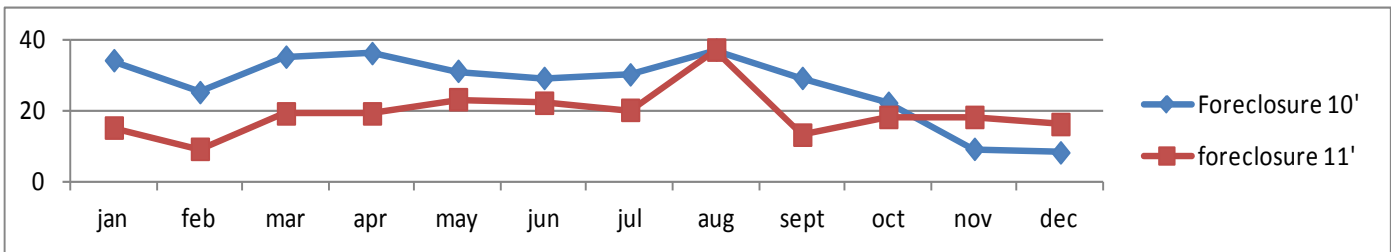


City of Lowell Cont.

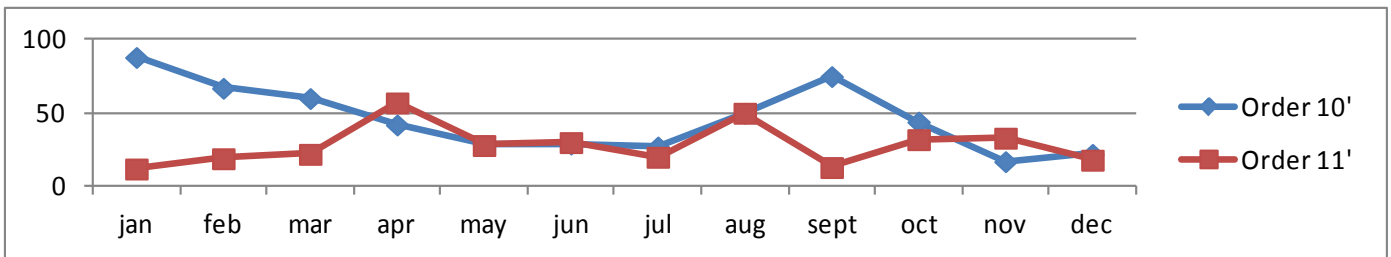
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Mortgage 10'	157	153	180	212	194	224	178	210	230	258	226	252	2474
Mortgage 11'	213	146	191	169	157	173	156	210	196	182	235	252	2280



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Foreclosure 10'	34	25	35	36	31	29	30	37	29	22	9	8	325
Foreclosure 11'	15	9	19	19	23	22	20	37	13	18	18	16	229

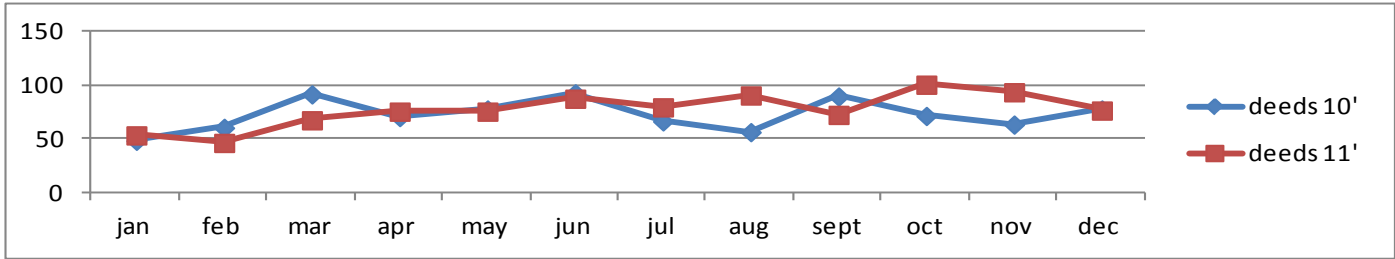


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Order 10'	88	67	60	42	28	29	27	50	75	44	17	22	549
Order 11'	12	19	22	57	28	30	20	50	13	32	33	18	334

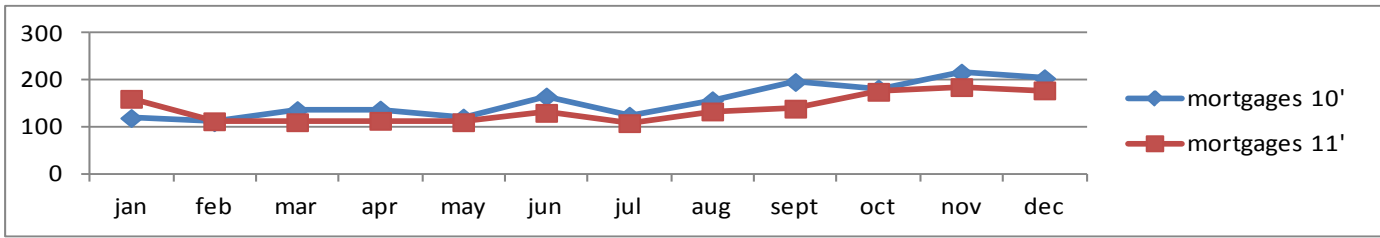


Deeds, Mortgages, Foreclosures and Orders of Notice Recorded for the City of Methuen
2010 and 2011 month by month comparison

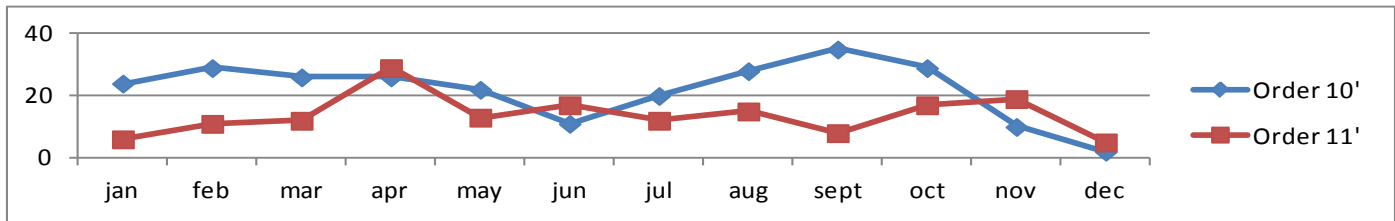
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Deeds 10'	49	61	92	71	78	93	67	57	90	72	64	78	872
Deeds 11'	54	47	68	76	76	88	80	91	73	101	94	77	851



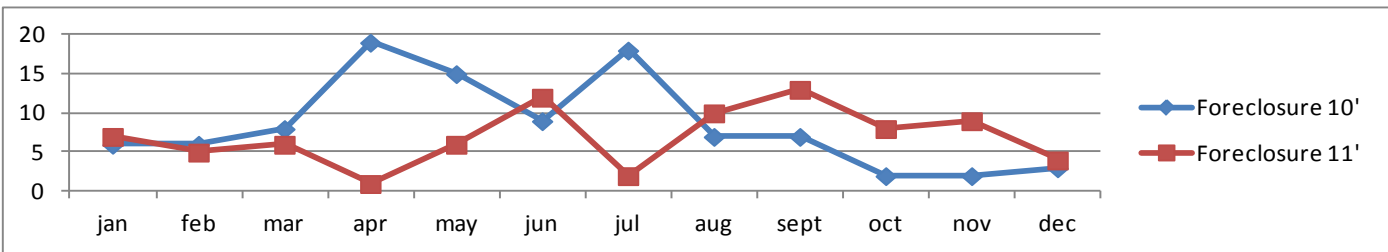
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Mortgages 10'	119	110	136	137	120	165	124	157	196	182	216	204	1866
Mortgages 11'	160	112	110	113	110	130	108	133	139	175	185	178	1483



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Foreclosure 10'	6	6	8	19	15	9	18	7	7	2	2	3	102
Foreclosure 11'	7	5	6	1	6	12	2	10	13	8	9	4	79



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
Order 10'	24	29	26	26	22	11	20	28	35	29	10	2	262
Order 11'	6	11	12	29	13	17	12	15	8	17	19	5	160



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