

Merrimack Valley

housingreport

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MIDDLESEX NORTH
REGISTRY OF DEEDS

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The Year in Review at the Registry of Deeds

By Richard P. Howe Jr.

At the end of each calendar year I prepare an Annual Report for the Middlesex North Registry of Deeds that provides a comprehensive view of real estate activity during the previous twelve months. An electronic version of the 2012 report will be transmitted to all Merrimack Valley Housing Review subscribers later this month, but I will take this opportunity to preview some of the major points.

From a statistical perspective, real estate in 2012 was much better than in 2011. The overall number of documents recorded was up 20%, rising from 59,563 in 2011 to 71,596 in 2012. The number of deeds for the entire district was up 17%, rising from 5,158 to 6,017. Mortgages were up even more, jumping 34%, from 11,818 to 15,828. Although orders of notice were up 5% (720 to 759), foreclosure deeds were down 20%, dropping from 429 in 2011 to 342 in 2012. The revenue collected by the registry corroborates this increased level of activity. Overall revenue was up 23%, rising from \$10.9 million in 2011 to \$13.5 million in 2012.

Reflecting the increased volume of documents being recorded, recording fee revenue was up 25%, from \$4.6 million to \$5.7 million. Collections of the deeds excise tax, which is based on the value of property sold, was up 21%, rising from \$4.9 million in 2011 to \$5.9 million in 2012.

This real estate recovery seems to be slightly stronger in the towns in the Middlesex North District than in the city of Lowell itself. For the nine towns (Billerica, Carlisle, Chelmsford, Dracut, Dunstable, Tewksbury, Tyngsborough, Westford and Wilmington), deeds were up 23% (3,662 in 2011 to 4,494 in 2012); mortgages were up 36% (9,585 to 13,034); and foreclosure deeds were down 15% (220 down to 187). In Lowell, deeds were only up 2% (1,496 to 1,523); mortgages were up 25% (2,233 to 2,794); and foreclosure deeds were down 26% (209 down to 155).

Continued on page 4

Deeds, Mortgages, Foreclosures and Orders of Notice Recorded

December 2011 and December 2012 compared

	Haverhill		Lawrence		Lowell		Methuen	
	Dec-11	Dec-12	Dec-11	Dec-12	Dec-11	Dec-12	Dec-11	Dec-12
Deeds	86	110	70	93	152	139	77	79
Mortgages	227	202	133	122	252	286	204	207
Foreclosure Deeds	4	5	6	2	16	7	3	5
Orders of Notice	4	25	14	31	18	38	2	26

Housing Trends for 2011-2012

By Sarah Pike

Deeds, Mortgages, Foreclosures and Orders of Notice Recorded

2011 and 2012 compared

Haverhill			
	2011	2012	% Chng
Deeds	1068	1098	3%
Mortgages	1670	2191	31%
Foreclosure Deeds	119	106	-11%
Orders of Notice	164	203	24%

Lawrence			
	2011	2012	% Chng
Deeds	863	863	0%
Mortgages	1028	1214	18%
Foreclosure Deeds	149	103	-31%
Orders of Notice	243	237	-2%

Lowell			
	2011	2012	%Chng
Deeds	1496	1523	2%
Mortgages	2233	2794	25%
Foreclosure Deeds	209	155	-26%
Orders of Notice	303	334	10%

Methuen			
	2011	2012	% Chng
Deeds	925	975	5%
Mortgages	1653	2133	29%
Foreclosure Deeds	83	66	-20%
Orders of Notice	164	191	16%

While considering the month of December alone, general housing trends might indicate an upward swing for the Merrimack Valley. Overall the region saw an increase in housing sales, a decrease in mortgages, and a minimal increase in foreclosures despite spikes in orders of notice. The annual trends paint a similar, but not identical picture. The annual comparison demonstrated modest increases in deeds and decreases in foreclosures. There were also substantial increases in mortgages and extremely varied results for orders of notice. These numbers might indicate a growing, but not necessarily stable housing market.

As stated, Haverhill, Lawrence, and Methuen all experienced an increase in deeds filed when comparing December 2011 to December 2012. The average increase in deeds for these three cities was twenty-one percent (21%). The annual comparison also reflected an increase in deeds; however the increase was much more modest. The average annual increase was a mere three percent (3%). Although the overall annual increase in deeds is a smaller percentage, it still represents a significant increase in the number of sales for the year. The total number of deeds registered in Haverhill, Lawrence, and Methuen increased from 2,856 in 2011 to 2,936 in 2012, providing a total of eighty (80) more properties being sold in the selected region.

For the month of December, Haverhill and Lawrence experienced a small decrease in mortgages in comparison to the previous year. Methuen experienced a small increase of one percent (1%). The annual picture showed an average increase of twenty-six percent (26%). The fact that the ratio of new deeds to new mortgages is so large might indicate a growing population of individuals refinancing their mortgage.

Haverhill and Methuen experienced small increases in foreclosures from December 2011 to December 2012. Haverhill saw an increase from four to five foreclosures, and Methuen experienced an increase from three to five foreclosures. Lawrence saw a minimal decrease of two percent (-2%). The Annual data actually shows a much more promising trend. All cities had decreases in foreclosures and the percentages were much more substantial. Haverhill experienced an eleven percent (11%) decrease. Lawrence saw a thirty-one percent (31%) decrease. Methuen also saw a significant decrease of twenty percent (20%) in foreclosures overall.

The most perplexing element of the significant decreases in foreclosures is the extremely varied trends for orders of notice. In the month of December, Haverhill and Methuen both experienced huge spikes in the number of orders of notice filed. Haverhill jumped from four to twenty-five. Similarly Methuen had an increase from two to twenty-six. These small spikes are not necessarily representative of the year. The cities examined experienced a wide range of changes regarding the number of orders of notice from 2011 to 2012. Haverhill for example saw an increase of twenty-four percent (24%) while Lawrence saw a decrease of two percent (-2%). It is too soon to tell if this short spike is an indicator of what the year 2013 might look like, or just an outlier in the general ebb and flow of trends.

The hope is still alive that due to National policies and local initiatives such as the Foreclosure Prevention Task Force of Lowell and others, the housing market will continue on a positive trend of more sales and fewer foreclosures. Only time will tell if the small growth in deeds will be sustained and stabilized. Nevertheless, 2013 could see further growth for the housing market in the region, but the big spike in December order of notices could signal higher foreclosure numbers this year.

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

The Year in Review Con't from Pg 1

While it may not feel like there is a recovery in real estate underway, the statistics tell us that there is. It may be a slow recovery but it is a recovery nonetheless.

This overall increase in recording volume has not strained the capabilities of the registry of deeds due to the continued growth in volume of electronic recording. Back in 2005, Middlesex North was the first registry of deeds in Massachusetts to record documents electronically (which means the lawyer or lending institution scans the original document and transmits it to the registry through a secure internet connection, paying all fees through an electronic funds transfer into the registry's bank account). In its infancy back in 2005, electronic recording accounted for a mere 1% of our overall recordings. As other registries have implemented this new technology – twelve of the twenty-one registries in Massachusetts are now using it – our own volume has increased from year to year, rising from 14% of all documents recorded in 2010 to 25% in 2011 to 34% in 2012. Of the 24,507 documents recorded electronically in 2012, 7,349 were mortgages, 1,249 were deeds, 9,030 were discharges, and 7,129 were other types, mostly assignments.

Electronic recording is just another example of how the Middlesex North Registry of Deeds is using technology to deliver more and better services to its users. As the real estate market continues to rebound, technology will allow the registry of deeds to handle the increased volume of recording promptly and efficiently.

The staff of The Merrimack Valley Housing Report would like to give a special thank you to all readers and funders.

Your interest fuels our passion. We look forward to continuing the production of The Merrimack Valley Housing Report into 2013.

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