

ForeclosuresMass Report: 2005 Massachusetts Filings 33% Higher than Prior Year

ForeclosuresMass, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its October 2005 ForeclosuresMass Market Analysis Report today, with data that shows Massachusetts foreclosure filings to be 33% percent above 2004 levels.

“Foreclosure filings continue to be recorded at levels significantly higher than 2004,” said Jeremy Shapiro, president and co-founder of ForeclosuresMass. “Based on our analysis, we expect this trend to continue through year’s end, especially with continued interest rate increases prompted by actions such as today’s expected rate hike by the Federal Reserve.”

Highlights of the report include:

- Year-to-Date foreclosures in Massachusetts have risen 33.29% (January 1 through September 30, 2005) above the same period in 2004.
- The 3rd Quarter of 2005 (July through September) marked the highest quarterly total of new foreclosure filings in Massachusetts (2,945) since ForeclosuresMass began collecting data in 2003; additionally, Q3 2005 was 13.93% higher than Q2 2005.
- Counties with the largest YTD increases are Essex (49% increase, 1000 in 2005 v. 669 in 2004); Suffolk (43%, 835 in 2005 v. 582 in 2004); and Bristol (43%, 718 in 2005 v. 503 in 2004).
- Counties with the greatest change from September 2004 to September 2005 were Essex (98.55% increase) and Bristol (112.5% increase). Berkshire was up 250% but due to small sample set its numbers are subject to greater fluctuation.
- Towns of note are Lawrence with a 101.54% increase so far in 2005; Lynn experienced a 70.43% increase; and New Bedford, up 54.64% for the year.
- Some towns are experiencing decreases from 2004 levels, including Whitman with a 42.5% decrease; Agawam is down 24.39%; and Dedham with 13.33% fewer filings in 2005 v. same period in 2004.
- Since January 2003 over 24,000 foreclosures have been filed in Massachusetts.

For a full copy of the report, visit www.foreclosuresmass.com.