



## FORECLOSURES

### Overview

MetroWest has experienced its share of foreclosures in the Greater Boston area. Just this year, the number of foreclosures in the state jumped 80% as compared to the same period last year. This report details the number and percentage of foreclosure petitions and deeds across the state.

***The Greater Boston Housing Report Card 2009 Positioning Boston in a Post-Crisis World, Barry Bluestone, Chase Billingham, Jessica Herrmann - The Kitty and Michael Dukakis Center for Urban and Regional Policy, Northeastern University***

- **Geography:** Greater Boston
- **Year:** 2009
- **Website:**  
[www.northeastern.edu/dukakiscenter/publications/projects\\_initiatives/documents/GreaterBostonHousingReportCard2009.pdf](http://www.northeastern.edu/dukakiscenter/publications/projects_initiatives/documents/GreaterBostonHousingReportCard2009.pdf)

### Key Findings

- Attached report provides information about the number percent of foreclosure petitions and deeds in Greater Boston by type of housing unit, 2000-2009 (est.)
- Foreclosure Activity in Greater Boston: 2000-2009
  - The nearly 16,000 foreclosure petitions issued that year (2005)– over 300 per week – was more than four times the number in 2004 and over 16 times the average annual number issued between 2000 and 2003, a period that included the last national recession.
  - The number of petitions declined in 2008, in large part due to the Commonwealth's right-to-cure law that went into effect in the middle of that year. The law gives borrowers 90 days to catch up on missed mortgage payments before the Massachusetts Land Court will grant a foreclosure petition to a bank or mortgage company. By the end of the year, however, the number of petitions was rising again, and based on the first six months of 2009 we project that the total number of petitions will be back up over 15,000 by year's end.

### ***Bay State Foreclosure Deeds Continue To Climb In July; Petitions Drop 20 Percent, The Warren Group***

- **Year:** August 31, 2010
- **Website:** [www.bankerandtradesman.com/news139915.html?Type=search](http://www.bankerandtradesman.com/news139915.html?Type=search)

### Key Findings

- More than 1,200 foreclosures were recorded in Massachusetts in July, a near 80 percent increase from the same month in 2009, while foreclosure petitions decreased by more than 20 percent, according to The Warren Group, publisher of Banker & Tradesman.
- In July, 1,243 foreclosure deeds were recorded, up from 692 in July 2009. Foreclosure deeds declined from a month ago, when there were 1,315 completed foreclosures. The Bay State is on track to outpace foreclosure activity from the past two years. A total of 8,676 foreclosure deeds have been completed this year, up 60 percent from the same period last year. There were 12,430 and 9,269 foreclosure deeds in 2008 and 2009, respectively.
- Foreclosure petitions - the first step in the foreclosure process in Massachusetts - dropped to 2,307 in July, a 20.4 percent decrease from 2,899 in July 2009. This is the sixth straight month that foreclosure petitions have exceeded 2,000. A total of 15,645 foreclosure petitions have been filed so far this year, compared to 16,712 for the same period last year.

- The number of auction announcements tracked by The Warren Group decreased for the first time this year in July. Auction announcements declined 11 percent to 1,787 from 2,014 in July 2009 and were also 34 percent lower than the 2,705 auction announcements tracked in June.