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The Warren Group reports that Bay State foreclosure deeds decline by double digits in February

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Foreclosure deeds in Massachusetts fell by 14.6% in February, marking the second consecutive month of decreases, according to The Warren Group, publisher of Banker & Tradesman. Deeds, or completed foreclosures, mark the final step in the foreclosure process. Statewide, there were 311 foreclosure deeds recorded in February, compared with 364 in the same month last year. This was the lowest number of deeds for the month of February since 2006, when there were 164 completed foreclosures. Year-to-date, deeds fell by 21% to 568 deeds filed compared with 718 during the same time frame last year.

Foreclosure petition activity in the Bay State increased in February, posting a 98% increase. Lenders filed a total of 868 foreclosure petitions in February, compared with 439 a year ago. Petitions mark the first step in the foreclosure process. Year-to-date, petitions rose 85% to 1,486 petitions filed compared with 803 during the same time period last year.

"Deeds fell for the second time this year despite petitions and auctions continuing to rise," said Cassidy Murphy, editorial director of The Warren Group. "It is important to note that despite the large increases in petitions and auctions, the volume of transactions for each is minimal compared to what they were in 2007 at the height of the foreclosure crisis."

The number of auction announcements tracked by The Warren Group jumped 242% in February, with 592 announcements compared with 173 in February 2014.

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