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ForeclosuresMass Report: Foreclosures Soar To New Heights in Massachusetts

– Latest Report From ForeclosuresMass Reveals that First Quarter of 2006 Had The Most Foreclosure Filings In Over a Decade; Month of March Leads All Months With 1,487 Foreclosures Started –

FRAMINGHAM, Mass. — ForeclosuresMass, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its latest ForeclosuresMass Market Analysis Report today, with data that shows Massachusetts foreclosures continue to increase unabated. The report contains a detailed analysis of the first quarter of 2006, with nearly 3,800 foreclosure filings in January, February and March alone.

“It is quite clear that every month thousands of homeowners are reaching a breaking point in Massachusetts; the number of property owners facing foreclosure continues to climb at alarming rates,” said Jeremy Shapiro, president and co-founder of ForeclosuresMass. “While there are many factors, including higher interest rates, spiraling property values and a flat economy, that contribute to the increase in foreclosures, it seems clear that higher energy costs are also pushing some homeowners to the brink.” Foreclosures were filed on 1,487 Massachusetts properties in March 2006, 62 percent more than March 2005.

Highlights of the Massachusetts report include:

- **1,487 foreclosures were started in March 2006** – The most foreclosures in any given month for the past ten years. Foreclosures were filed at a rate of almost 50 per day, including weekends and holidays.
 - **March 2006 had 23.92% more foreclosures than February 2006** (1,200). This is the biggest increase from one month to the next since ForeclosuresMass began tracking data in 2003
 - **March 2006 had 61.81% more foreclosures than March 2005** (1,016). This is the largest year over year increase ForeclosuresMass has ever tracked for a given month
- **3,762 foreclosures were started in Q1 of 2006** – The most foreclosures in a given quarter since ForeclosuresMass began recording data in 2003.
 - Q1 2006 had 22.50% more foreclosures than Q4 2005 (3,071)
 - Q1 2006 had 29.99% more foreclosures than Q1, 2005 (2,894)
- When comparing the 12-month period April 1st 2004 to March 31st 2005 with April 1st 2005 to March 31st 2006:
 - **Foreclosures increased statewide 32.82%** (9,308 to 12,363)
 - The biggest county increases were in Barnstable with a 59.21% increase (353 to 562), Essex (48.66%, 1,009 to 1,500) and Suffolk (47.79%, 881 to 1,302)
 - In towns/cities with 10-49 foreclosures over the past 12 months, the biggest increases were in Medway (300%, 6 to 24), Hampden (283%, 6 to 23), Rochester (233%, 3 to 10), Manchester (225%, 4 to 13), and Sturbridge (214%, 7 to 22)
 - In towns/cities with 50 or more foreclosures over the past 12 months, the biggest increases were in Dennis (127%, 22 to 50), Marshfield (103%, 32 to 65), Lawrence (102%, 106 to 214), Bridgewater (89%, 35 to 66), and Mashpee (84%, 31 to 57)
- Comparing March 2006 with February 2006, the counties with the largest increases were Hampshire (77.78%, 9 to 16), Franklin (55.56%, 9 to 14), Worcester (47.50%, 120 to 177) and Suffolk (47.50%, 120 to 177)

For a full copy of the report, visit the media inquiries page at www.ForeclosuresMass.com.

Through its website (www.ForeclosuresMass.com) subscribers gain immediate access to the most current and detailed foreclosure information available in the marketplace. Previously this data has been available only to brokers, investment professionals, or those able to do the time-consuming research.

ForeclosuresMass was founded to take the "distress" out of purchasing distressed properties. Often, ForeclosuresMass subscribers learn of properties weeks or months before public notices are issued and are able to purchase a property long before it reaches auction stage, providing a "win-win" outcome for both property owner and new buyer. By giving homebuyers, investors and brokers direct access to the most up-to-date foreclosure data available, ForeclosuresMass subscribers are able to move quickly to identify and leverage opportunities.

About ForeclosuresMass

Founded in 2003, ForeclosuresMass is the industry leader in providing online Massachusetts foreclosure data to consumer homebuyers, bankruptcy and real estate counsel, mortgage originators, real estate agents, investors and lenders. Its rich website offers unique value especially to the consumer market, assisting prospective homebuyers in acquiring reliable advance data on the availability of foreclosure properties. ForeclosuresMass educational programs provide hands-on advice, practical information, market analysis and a step-by-step process for creating successful opportunities for property owners and investors. Since 2003, over 31,000 Massachusetts foreclosed properties have been posted on the company's website. For more information, visit www.ForeclosuresMass.com.

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