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ForeclosuresMass.com Report: 2006 Massachusetts Foreclosure Filings Are Highest in Recorded History

- *Over 19,400 Massachusetts Homeowners Had Foreclosures Filed Against Them in 2006;*
- *2006 Foreclosure Filings Eclipse Previous High of 17,000 Set During Housing Crash of 1991;*
- *Q4 of 2006 More Than Double Q4 of 2005, Indicating Continued Trouble Well into 2007*

FRAMINGHAM, Mass. — February 6, 2007 — ForeclosuresMass.com, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its Full-Year 2006 Massachusetts Market Analysis Report today, with data revealing that foreclosure filings in Massachusetts are at the highest levels in recorded history. The report shows that 19,487 foreclosures were initiated statewide during 2006, eclipsing the previous record high of 17,000 set in 1991 during the state's last major housing market crash. ForeclosuresMass.com provides the most comprehensive and accurate statistical analysis of foreclosure rates in Massachusetts.

"2006 was a terrible year for thousands of Massachusetts homeowners. More families faced foreclosure than any other time in our history," said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. "Additionally, what is even more troubling is that foreclosure filings in the 4th quarter of 2006 were more than double the 4th quarter of last year, and were the highest of any previous quarter on record. All indications are that this trend will not abate, which means trouble for tens of thousands of additional homeowners in 2007."

ForeclosuresMass.com attributed the increase to a "perfect storm" of factors. The pressures put on property owners include rising interest rates over the past few years, an increase in sub-prime and other 'exotic' loans, the affect of adjustable rate mortgages, rising home heating costs, substantially increased gasoline prices, and the slumping Massachusetts housing market, which leaves homeowners trapped in houses they cannot afford.

Shapiro urged homeowners in jeopardy of falling behind in mortgage payments to seek immediate help and guidance. In addition to understanding their rights, homeowners should keep in contact with their mortgage lenders and seek help from real estate, investment and mortgage professionals experienced in dealing with foreclosure situations.

Highlights of the ForeclosuresMass.com Full-Year 2006 Market Analysis Report include:

19,487 foreclosures were initiated in Massachusetts in 2006:

- Foreclosure filings are at **the highest level in recorded history**. The previous record high of 17,000 was set at the peak of the real estate crash in 1991.
- Foreclosures **increased statewide by 69.56%** over 2005 levels (19,487 v. 11,493).
- Foreclosures have **more than doubled since 2004**, increasing by 124.27% (19,487 v. 8,689).

6,525 new foreclosures were initiated in the 4th quarter of 2006:

- **More foreclosures were filed in Q4 of 2006 (6,525) than any previous quarter** since ForeclosuresMass.com began tracking data in 2003.
- Foreclosure filings in **Q4 jumped a staggering 33% above Q3** of 2006.
- Filings during **Q4 of 2006 were 112% above Q4 of 2005** (3,071).
- **December 2006 had 114.74% more** foreclosure filings than December 2005 (2,156 v. 1,004).

Other 2006 statistics of note include:

- **Barnstable, Bristol and Suffolk Counties experienced the largest increases.** Barnstable County saw a 91.39% increase (934 in 2006 v. 488 in 2005), Bristol County levels were 86.71% higher (1,869 v. 1,001) and Suffolk County had an 80.22% increase (2,087 v. 1,158).
- **In communities with 50 or more foreclosure** filings in 2006, the biggest increases were in the town of **Dartmouth** (260% increase, 72 in 2006 v. 20 in 2005), the town of **Westport** (247% increase, 52 v. 15), the city of **Everett** (160% increase, 122 v. 47), the town of **Bourne** (147% increase, 89 v. 36), and the city of **Lowell** (146% increase, 515 v. 209).
- **In communities with 10 to 49 foreclosure** filings in 2006, the largest increases were in **Bernardston** (1000% increase, 11 in 2006 v. 1 in 2005), **Lancaster** (540% increase, 32 v. 5), **Orleans** (400% increase, 15 v. 3), **Eastham** (333% increase, 13 v. 3), and **Granby** (333% increase, 13 v. 3).

For a full copy of the report, visit www.ForeclosuresMass.com and click the “media inquiries” link at the bottom of the homepage.

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.com was founded to take the "distress" out of purchasing distressed properties. Often, ForeclosuresMass.com 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.com subscribers are able to move quickly to identify and leverage opportunities.

About ForeclosuresMass.com

Founded in 2003, ForeclosuresMass.com is the industry leader in providing online Massachusetts foreclosure data to investors, consumer homebuyers, bankruptcy and real estate counsel, mortgage originators, real estate agents and lenders. Its rich website offers unique value especially to investors, assisting buyers in acquiring reliable advance data on the availability of foreclosure properties. ForeclosuresMass.com 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 50,000 Massachusetts foreclosed properties have been posted on the company's website. Visit www.ForeclosuresMass.com for more information.