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ForeclosuresMass.com Report: Foreclosure Filings Hit Record High in Massachusetts for Second Consecutive Month

- *2,227 Foreclosure Filings in February 2007 are 85% Higher than February 2006;*
- *Report comes as Massachusetts Legislature Considers Foreclosure Legislation;*
- *U.S. Congress Expected to Query Federal Reserve Chair Bernanke Today on Foreclosure Rates*

FRAMINGHAM, Mass. — March 28, 2007 — ForeclosuresMass.com, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its March Massachusetts Market Analysis Report today, with data revealing that foreclosure filings in Massachusetts continue to escalate at a record-setting pace and reached a new high in February.

The report shows that 2,227 foreclosures were initiated statewide during February 2007, 85 percent more than the number recorded in February 2006. Over the past 12 months, lenders initiated foreclosure proceedings against 21,644 homeowners, representing an 82 percent increase over the same period a year earlier.

"While lawmakers at the federal and state level are looking into ways to protect homeowners, the fact is that foreclosure filings have – and will – continue at astronomical levels well into 2007," said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. "ForeclosuresMass.com has been calling attention to this issue for years, and while we applaud steps to protect homeowners, it is evident that there is no quick fix."

ForeclosuresMass.com attributes the foreclosure 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 effect 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.

The state and federal focus on foreclosures continued in earnest this week. On Tuesday, the Massachusetts Legislature's Joint Committee on Housing held hearings on bills relating to foreclosures, and numerous state officials spoke out on the issue. Today, Ben Bernanke, Chairman of the Federal Reserve System, will appear before the Joint Economic Committee of the U.S. Congress, where he is expected to be questioned heavily on sub-prime lending and foreclosures.

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 March 2007 Market Analysis Report include:

2,227 foreclosures were initiated in Massachusetts in February 2007:

- Foreclosures nearly doubled in February 2007 compared to February 2006. The **increase statewide was 85.43%** (2,227 v. 1,201).

- On average, there were **111 foreclosure filings every business day** in February.
- February 2007 set a **record high for the second consecutive month**, and marked the **fifth consecutive month with over 2,000 foreclosure filings**.

21,644 foreclosures were initiated in the past 12 months (March 1, 2006 through February 28, 2007):

- **Foreclosures increased 81.97% statewide** when comparing the past 12 months to the same period a year earlier (21,644 v. 11,894).
- **Barnstable, Worcester and Bristol Counties experienced the largest increases.** Barnstable County experienced a 95.45% increase (1,030 v. 527), Worcester County had a 93.60% increase (3,390 v. 1,751) and Bristol County jumped by 92.33% (2,031 v. 1,056).
- Every County except Nantucket saw substantial increases.
- **In communities with 50 or more foreclosure filings** over the past 12 months, the biggest increases were in the town of **Dartmouth** (244% increase, 86 v. 25), the city of **Everett** (198% increase, 149 v. 50), the town of **Somerset** (194% increase, 53 v. 18), the town of **Bourne** (183% increase, 99 v. 35) and the city of **New Bedford** (142%, 476 v. 197).
- **In communities with 10 to 49 foreclosure filings** over the past 12 months, the largest increases were in **Hardwick** (450% increase, 11 v. 2), **Granby** (400%, 15 v. 3), **Adams** (329% increase, 30 v. 7), **Hopedale** (325% increase, 17 v. 4), and **Millville** (325% increase, 17 v. 4).

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 54,000 Massachusetts foreclosed properties have been posted on the company's website. Visit www.ForeclosuresMass.com for more information.

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