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ForeclosuresMass.com Report: Massachusetts Foreclosure Filings Continue Historic Climb in 1st Quarter of 2007

- *6,624 Foreclosure Filings in Q1 2007 are 76% Higher than Q1 2006;*
- *March 2007 is 6th Consecutive Month With More Than 2,000 Foreclosure Filings;*
- *Over 22,000 Foreclosures Filed in Past 12 Months - 80% Higher Than Same Period a Year Ago*

FRAMINGHAM, Mass. — April 24, 2007 — ForeclosuresMass.com, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its Massachusetts Market Analysis Report for the 1st Quarter of 2007 today, with data revealing that foreclosure filings in Massachusetts continue to escalate at a record-setting pace and reached a new high during the first three months of 2007.

The report shows that 6,624 foreclosures were initiated statewide during the 1st quarter of 2007 (January, February and March), 76 percent more than the number recorded in the 1st quarter of 2006. Over the past 12 months, lenders initiated foreclosure proceedings against 22,342 homeowners, representing an 80.61 percent increase over the same period a year earlier. March 2007 was the 6th consecutive month with more than 2,000 foreclosure filings, indicating no slowdown in historic surge in foreclosures being initiated throughout the Commonwealth.

“It is clear that tens of thousands of Massachusetts residents are trapped in properties they can no longer afford. They can’t keep up with mortgages payments that are too high, and the downward pressure on statewide housing prices means that they can’t sell the home to pay off their debts,” said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. “With no substantial market turnaround in sight, we expect Massachusetts foreclosure rates to continue at record or near-record levels for months to come.”

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 utility costs, substantially increased gasoline prices, and the slumping Massachusetts housing market.

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 1st Quarter 2007 Market Analysis Report include:

2,190 foreclosures were initiated in Massachusetts in March 2007:

- Foreclosures spiked by nearly 50% in March 2007 compared to March 2006. The **increase statewide was 46.78%** (2,190 v. 1,492).
- On average, there were **110 foreclosure filings every business day** in March.
- March was the **third-highest month on record**, and marked the **sixth consecutive month with over 2,000 foreclosure filings**.

6,624 foreclosures were initiated statewide in Q1 2007 (January 1, 2007 through March 31, 2007)

- Foreclosures jumped **76% higher than Q1 2006** (3,769).
- Q1 2007 had the **highest number of quarterly foreclosure filings** on record.
- This is the **2nd consecutive quarter with over 6,000** foreclosure filings.

22,342 foreclosures were initiated in the past 12 months (April 1, 2006 through March 31, 2007):

- **Foreclosures increased 80.61% statewide** when comparing the past 12 months to the same period a year earlier (22,342 v. 12,370).
- **Barnstable, Worcester and Suffolk Counties experienced the largest increases.** Barnstable County experienced a 93% increase (1,084 v. 562), Worcester County had an 87% increase (3,461 v. 1,850) and Suffolk County jumped by 87% (2,434 v. 1,302).
- **In communities with 50 or more foreclosure filings** over the past 12 months, the biggest increases were in the town of **Dartmouth** (241% increase, 92 v. 27), the town of **Somerset** (194% increase, 53 v. 18), the city of **Everett** (186% increase, 166 v. 58), the town of **Bourne** (158% increase, 103 v. 40) and the city of **Chelsea** (151%, 113 v. 45).
- **In communities with 10 to 49 foreclosure filings** over the past 12 months, the largest increases were in **Adams** (467% increase, 34 v. 6), **Huntington** (433%, 16 v. 3), **Boxford** (300% increase, 20 v. 5), **Westborough** (289% increase, 35 v. 9), and **Hardwick** (267% increase, 11 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.

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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