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

- *2,136 Foreclosure filings in May 2007 are 32.34% Higher than May 2006*
- *May 2007 had 6.69% MORE foreclosures than April 2007;*
- *Q2 2007 Continues to Post 100% Increase in Foreclosures Over Q2 2006*

FRAMINGHAM, Mass. — July 2, 2007 — ForeclosuresMass.com, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its June 2007 Massachusetts Market Analysis Report today, with data revealing that foreclosure filings continued in record numbers with May being the eighth consecutive month posting over 2,000 foreclosures.

The report shows that 2,136 foreclosures were initiated statewide during the month of May 2007, 32.34% higher than the number recorded in May 2006. Over the past 12 months, lenders initiated foreclosure proceedings against 23,638 homeowners, representing a 74.14% increase over the same period a year earlier. May 2007 posted high foreclosure numbers indicating that some homeowners continue to struggle making their mortgage payments.

"May continues to be a record month for foreclosures affecting Massachusetts homeowners and the trends suggest that we may continue experiencing these historical numbers throughout 2007," said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. "The fact that the housing market has remained relatively flat means it's still difficult for homeowners to refinance or sell their property contributing to the high number of foreclosures."

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 June 2007 Market Analysis Report include:

2,136 foreclosures were initiated in Massachusetts in May 2007:

- Foreclosures increased statewide by 32.34% in May 2007 compared to May 2006 (2,136 vs. 1,614).
- On average, there were 107 foreclosure filings every business day in May.
- The jump in foreclosures from April to May was the biggest month-to-month increase this year.

23,638 new foreclosures were initiated in the past 12 months (June 1, 2006 through May 31, 2007):

- Foreclosures **increased statewide by 74.14%** over 2006 levels (13,574 v. 23,638)
- Filings during **Q1 of 2007 were 73% above Q1 of 2006** (2,755).

Other 2007 statistics of note include:

- **Suffolk, Worcester and Barnstable experienced the largest increases.** Suffolk County saw an 83% increase (1,435 vs. 2,628), Worcester County levels were 80% higher (2,028 vs. 3,646) and Barnstable County had a 79% increase (647 vs. 1,158).
- **In communities with 10 to 49 foreclosures** over the past 12 months, the biggest increases were in **Adams** (517%, 6 v. 37), **Boxborough** (500%, 2 v. 12), **Hardwick** (467%, 3 v. 17) **Sutton** (210%, 10 v. 31), and **Millville** (200%, 6 v. 18).
- **In communities with 50 or more foreclosures** over the past 12 months, the biggest increases were in **East Bridgewater** (233%, 15 v. 50), **Everett** (184%, 67 v. 190), **Walpole** (152%, 21 v. 53), **Lawrence** (152%, 232 v. 585), and **Clinton** (146%, 24 v. 59).

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.

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