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ForeclosuresMass.com Forecasts Massachusetts Foreclosure Filings to Exceed 34,500 in 2008

- *2008 Forecast - Record Levels To Continue; State is on Pace for Between 34,500 to 37,500 Filings*
- *4th Quarter of 2007 Saw Highest Foreclosure Filings in State History*
- *January and February 2008 Nearly 30% Above 2007 Levels*

FRAMINGHAM, Mass. — March 27, 2008 — ForeclosuresMass.com, the leading provider of Massachusetts foreclosure data for investors, real estate professionals and mortgage brokers, released its latest Massachusetts Market Analysis Report today, accompanied by its forecast that foreclosure filings will continue at record levels through 2008. ForeclosuresMass.com estimates that in 2008 Massachusetts foreclosure filings will increase by at least 15 to 25 percent above the historic highs reached in 2007.

"2007 was the worst year in history for Massachusetts homeowners, and our forecast for 2008 is even gloomier," said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. "2007 ended with two consecutive record quarters, and the surge is continuing this year, making it nearly impossible for regulators to act in time. Homeowners facing foreclosure should not wait for a miracle cure, they should work closely with professionals experienced in dealing with pre-foreclosure situations – time is not a resource."

ForeclosuresMass.com attributes the foreclosure increase to a "perfect storm" of factors. The pressures put on property owners include the effects of adjustable rate mortgages, sub-prime and other 'exotic' loans, the distressed lending market, decreased property values, substantially increased gasoline and home heating costs, and the slumping economy.

The ForeclosuresMass.com March 2008 Market Analysis Report shows that foreclosures are up in 282 of the state's 351 communities, with 74 communities experiencing at least a 75 percent jump in foreclosure filings in the past 12 months. Overall, 31,516 homeowners faced foreclosure in the past 12 months, a statewide increase of 45.6 percent.

According to the ForeclosuresMass.com report, the 3rd and 4th quarters of 2007 set consecutive records for the number of foreclosure filings, a state trend that mirrored the national trend reported in the Mortgage Bankers Association report issued on March 6, 2008. January 2008's 3,230 foreclosure filings were the single highest month on record, and February 2008 filings were the 4th highest on record at 2,861.

"Based on the latest Massachusetts data and our extensive knowledge of foreclosure trends, coupled with other national reports and Federal Reserve Chairman Ben Bernanke's comments earlier this month, ForeclosuresMass.com projects that 2008 Massachusetts foreclosure filings will surpass 2007 levels by 15 to 25 percent, and that at least 34,500 additional Massachusetts homeowners will enter the foreclosure process," said Shapiro.

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 2008 Market Analysis Report:

- **Lenders initiated 31,516 foreclosures statewide against homeowners in the 12 months from March 1, 2007 to February 29, 2008**, a year over year increase of 45.60%
- **In past 12 months foreclosures are up in 282 of the state's 351 communities**, with 74 communities experiencing at least a 75 percent increase in filings
- **February 2008 saw 2,861 filings, the 4th highest month on record**, and 28.47% above February 2007 levels
- **January 2008's 3,230 foreclosure filings were the single highest monthly total in Massachusetts history**, and represented a 46.35% increase over January 2007
- **Q4 of 2007 was the highest quarter on record**; final tally of foreclosures was 8,578, well ahead of Q3 2007, which had set the previous record of 8,175
- **In the past 12 months Dukes, Nantucket, Suffolk, Essex, Barnstable and Middlesex Counties all experienced increases of at least 50%**. Dukes County experienced a 100% increase (98 v. 49), Nantucket County saw a 64.71% increase (28 v. 17), Suffolk County had a 63.16% increase (3,836 v. 2,351), Essex County filings jumped by 58.59% (4,174 v. 2,632), Barnstable County increased by 54.85% (1,595 v. 1,030) and Middlesex County experienced a 53.09% increase (4,957 v. 3,238)

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, members 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 70,000 Massachusetts foreclosed properties have been posted on the company's website. Visit www.ForeclosuresMass.com for more information.