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ForeclosuresMass.com Q1 2008 Report: Massachusetts Foreclosures Break Another Record

- *Q1 2008 Foreclosure Filings in Massachusetts Highest Quarter on Record*
- *9,114 New Properties Enter Foreclosure From January 1 to March 31*
- *3,023 March Foreclosure Filings Highest March Total in History*

FRAMINGHAM, Mass. — May 7, 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. The report, which analyzes data through the end of the first quarter of 2008 (March 31, 2008), revealed that Massachusetts foreclosure rates continue to hit new record levels with each passing month. Q1 2008 saw lenders initiate foreclosure action against the homeowners of 9,114 properties, a 37.59 percent increase over Q1 2007 and the 3rd consecutive record-breaking quarter.

“Despite all of the attention being given to the foreclosure issue, nothing has changed. In fact, things have gotten worse,” said Jeremy Shapiro, president and co-founder of ForeclosuresMass.com. “Homeowners facing foreclosure should not wait for a miracle cure to this problem; rather they should seek the help of qualified professionals to help them avoid foreclosure.” ForeclosuresMass.com’s educational programs help investors, real estate agents and mortgage brokers learn the ins and outs of dealing with foreclosure situations.

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 Q1 2008 Market Analysis Report shows that foreclosures are up in 271 of the state’s 351 communities, with 73 communities experiencing at least a 75 percent jump in foreclosure filings in the past 12 months. Overall, 32,349 homeowners faced foreclosure in the past 12 months, a statewide increase of 44.78 percent.

According to the ForeclosuresMass.com report, the 1st quarter of 2008 and the 3rd and 4th quarters of 2007 set three consecutive records for the number of foreclosure filings.

Highlights of the ForeclosuresMass.com Q1 2008 Market Analysis Report:

- **Lenders initiated 32,349 foreclosures statewide against homeowners** in the 12 months from April 1, 2007 to March 31, 2008, a year over year increase of 44.78%.
- **In the past 12 months foreclosures are up in 271 of the state’s 351 communities**, with 73 communities experiencing at least a 75 percent increase in filings.
- **Q1 2008 saw 9,114 filings, the single highest quarter on record** (the previous high was Q4 2007 with 8,579), and 37.59 percent higher than Q1 2007.
- **In the past 12 months Dukes, Nantucket, Suffolk, Essex, and Middlesex Counties all experienced increases of at least 50%.** Dukes County experienced a 129% increase (103 v. 45), Nantucket County saw a 113% increase (34 v. 16), Suffolk County had a 63% increase (3,974 v. 2,435), Essex County filings jumped by 59% (4,334 v. 2,725), and Middlesex County experienced a 52% increase (5,121 v. 3,366).

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- **In the past 12 months 4 communities with at least 10 foreclosures have seen their rates triple:** Nahant (240% increase, 17 v. 5), West Springfield (224% increase, 81 v. 25), Oak Bluffs (217% increase, 38 v. 12) and Belmont (200% increase, 36 v. 12).
- **In the past 12 months 25 communities with at least 10 foreclosures have seen their rates double:** Framingham (168%), Berlin (150%), Tisbury (150%), Boxborough (144%), Chelsea (143%), Weston (138%), Hardwick (136%), Milford (136%), Douglas (130%), Eastham (123%), Dalton (114%), Freetown (114%), Medfield (114%), Nantucket (113%), Winthrop (113%), Ware (108%), Mendon (107%), North Brookfield (106%), Foxborough (106%), Medway (106%), Millis (105%), Everett (103%), Revere (102%), Edgartown (100%), Phillipston (100%).

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 members 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 73,000 Massachusetts foreclosed properties have been posted on the company's website. Visit www.ForeclosuresMass.com for more information.

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