

MIDDLESEX NORTH REGISTRY OF DEEDS

RICHARD P HOWE JR, REGISTER OF DEEDS

BILLERICA – CARLISLE – CHELMSFORD – DRACUT – DUNSTABLE – LOWELL – TEWKSBURY
TYNGSBOROUGH – WESTFORD – WILMINGTON

ANNUAL REPORT FOR 2017

Top Story of 2017 – Prices Continue to Rise: Almost all communities in the district have reached or surpassed the peak values achieved during the real estate bubble (Lowell and Tyngsborough are at 97%). As long as prices were below peak bubble values, many who purchased or refinanced during the bubble remained underwater on their mortgages, making them especially susceptible to foreclosure and limiting their ability to sell. As prices continue to rise, more houses should go on the market, and people who feel locked in to onerous mortgages should be able to refinance or sell. The increase in inventory plus a slow rise in interest rates should cause the rate of increase of home prices to moderate, thereby preventing a new bubble from forming. Overall, the outlook for real estate in 2018 is generally positive.

MIDDLESEX NORTH BY THE NUMBERS: 1990-2017

Red is highest value; yellow is lowest value

Docs Recorded 1990 to 2017	% change Prior year	Deeds	Mortgages	Foreclosure Deeds	E-Filed Docs	E-File %	Revenue (millions)	
1990	51820	5740	8655	304				
1991	52019	0%	5868	8823	466			
1992	76282	+47%	7321	14487	762			
1993	83337	+9%	7463	17097	701			
1994	71427	-14%	5721	10936	624			
1995	60681	-15%	7223	10137	401			
1996	67286	+11%	8057	12017	399			
1997	70128	+4%	7984	13664	322			
1998	93633	+34%	8771	21823	185			
1999	89506	-4%	8557	17816	101			
2000	71558	-20%	8254	14456	74			
2001	97180	+36%	8355	24969	44			
2002	115890	+19%	8756	31221	45			
2003	146956	+27%	8977	41800	42		\$26.1	
2004	96204	-35%	9165	28079	69		\$21.7	
2005	87866	-9%	8930	25402	47	1057	1%	\$22.0
2006	72830	-17%	7236	20503	166	1871	3%	\$17.5
2007	66192	-9%	6767	15999	271	3491	5%	\$16.3
2008	56011	-15%	5568	11451	602	3956	7%	\$12.2
2009	65838	+18%	5557	14743	400	8168	12%	\$12.1
2010	63247	-4%	5535	13837	584	9013	14%	\$11.8
2011	59173	-6%	5332	12007	429	14736	30%	\$11.0
2012	70558	+19%	9158	16002	342	24210	34%	\$13.5
2013	67001	-5%	6718	13272	150	25251	38%	\$14.4
2014	53584	-20%	6561	9190	155	20306	38%	\$13.7
2015	60516	+13%	6913	11148	209	26955	45%	\$15.1
2016	65521	+8%	7776	12639	270	33620	52%	\$16.5
2017	59064	-10%	7268	10647	194	32463	55%	\$16.3

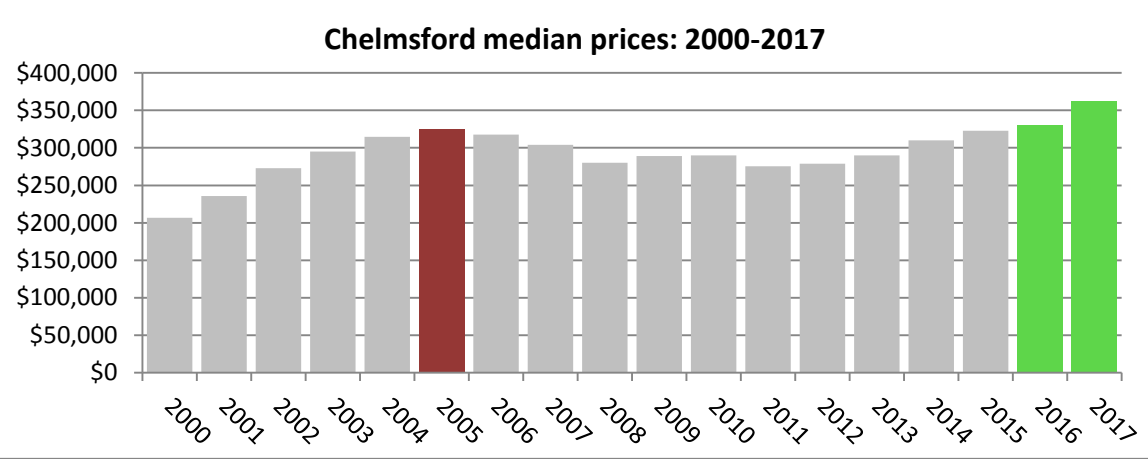
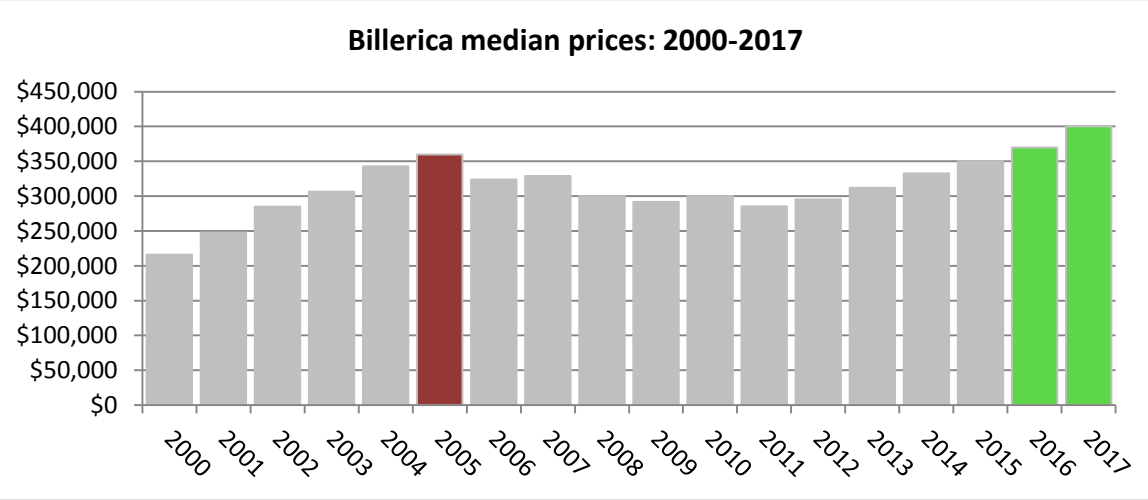
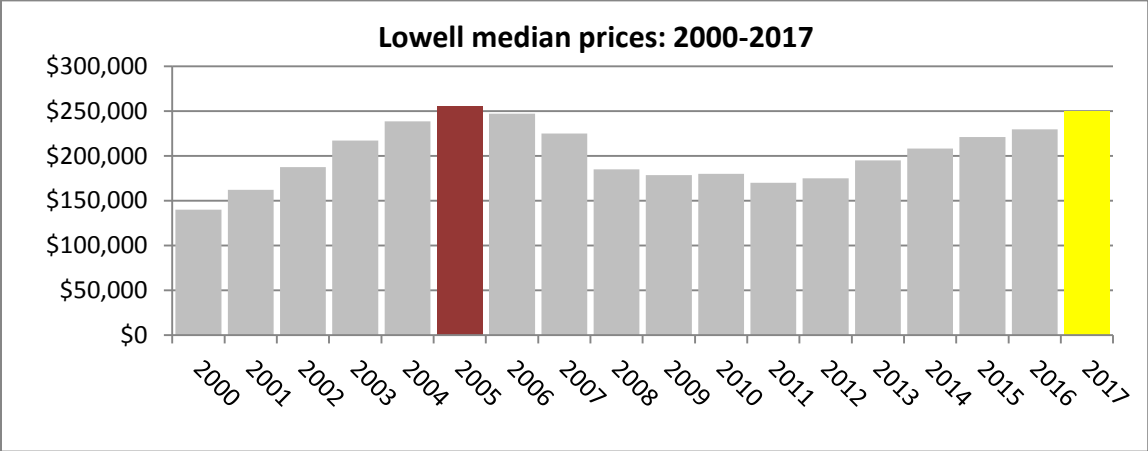
MEDIAN DEED PRICES BY COMMUNITY: 2000 TO 2017

Red is peak value in bubble; green is value that exceeds bubble; yellow is closest to bubble value

Median Deed Price with year-to-year percentage change: 2000 to 2017										
Year	Lowell		Billerica		Carlisle		Chelmsford		Dracut	
2000	\$140,000		\$216,000		\$450,000		\$206,500		\$167,450	
2001	\$162,000	16%	\$247,500	15%	\$492,500	9%	\$235,900	14%	\$175,257	5%
2002	\$187,375	16%	\$284,700	15%	\$518,750	5%	\$272,997	16%	\$204,900	17%
2003	\$217,000	16%	\$306,450	8%	\$535,000	3%	\$295,000	8%	\$230,000	12%
2004	\$238,600	10%	\$342,750	12%	\$575,000	7%	\$314,900	7%	\$245,000	7%
2005	\$254,900	7%	\$359,900	5%	\$540,000	-6%	\$325,000	3%	\$269,900	10%
2006	\$247,000	-3%	\$324,000	-10%	\$560,000	4%	\$317,500	-2%	\$260,000	-4%
2007	\$225,000	-9%	\$329,000	2%	\$597,500	7%	\$304,000	-4%	\$241,000	-7%
2008	\$184,900	-18%	\$299,950	-9%	\$570,000	-5%	\$280,000	-8%	\$275,450	14%
2009	\$178,500	-3%	\$291,700	-3%	\$525,000	-8%	\$289,000	3%	\$230,000	-17%
2010	\$180,000	1%	\$300,000	3%	\$555,000	6%	\$290,000	0%	\$237,000	3%
2011	\$170,000	-6%	\$285,500	-5%	\$545,000	-2%	\$275,250	-5%	\$214,800	-9%
2012	\$175,000	3%	\$295,500	4%	\$450,000	-17%	\$278,950	1%	\$226,032	5%
2013	\$195,000	11%	\$312,000	6%	\$458,000	2%	\$290,000	4%	\$239,950	6%
2014	\$208,167	7%	\$332,500	7%	\$533,750	17%	\$310,000	7%	\$245,000	2%
2015	\$221,000	6%	\$350,000	5%	\$560,000	5%	\$323,000	4%	\$259,900	6%
2016	\$229,700	4%	\$370,000	6%	\$569,900	2%	\$330,000	2%	\$270,500	4%
2017	\$250,000	9%	\$400,000	8%	\$730,000	8%	\$361,500	10%	\$290,000	7%
	Dunstable		Tewksbury		Tyngsboro		Westford		Wilmington	
2000	\$320,000		\$208,500		\$221,000		\$315,089		\$250,000	
2001	\$353,500	10%	\$230,000	10%	\$244,000	10%	\$350,000	11%	\$281,250	13%
2002	\$389,950	10%	\$269,900	17%	\$285,000	17%	\$404,000	15%	\$320,000	14%
2003	\$412,000	6%	\$289,900	7%	\$286,000	0%	\$383,500	-5%	\$350,000	9%
2004	\$379,500	-8%	\$329,900	14%	\$315,000	10%	\$415,500	8%	\$360,000	3%
2005	\$460,000	21%	\$345,000	5%	\$293,000	-7%	\$420,000	1%	\$383,598	7%
2006	\$395,500	-14%	\$325,350	-6%	\$350,000	19%	\$397,000	-5%	\$384,450	0%
2007	\$399,900	1%	\$305,000	-6%	\$295,000	-16%	\$369,900	-7%	\$360,000	-6%
2008	\$426,500	7%	\$310,000	2%	\$261,500	-11%	\$329,900	-11%	\$335,000	-7%
2009	\$330,000	-23%	\$290,000	-6%	\$249,450	-5%	\$349,900	6%	\$334,575	0%
2010	\$338,000	2%	\$289,000	0%	\$271,000	9%	\$338,250	-3%	\$346,500	4%
2011	\$362,500	7%	\$280,000	-3%	\$262,000	-3%	\$360,000	6%	\$317,000	-9%
2012	\$422,969	17%	\$275,000	-2%	\$237,500	-9%	\$369,900	3%	\$354,250	12%
2013	\$370,000	-13%	\$283,850	3%	\$299,000	26%	\$385,250	4%	\$360,000	2%
2014	\$405,000	9%	\$320,000	13%	\$326,000	9%	\$366,500	-5%	\$373,950	4%
2015	\$430,400	6%	\$329,450	3%	\$288,500	-12%	\$380,000	4%	\$400,000	7%
2016	\$430,000	0%	\$354,950	8%	\$315,000	9%	\$403,000	6%	\$403,500	1%
2017	\$489,000	14%	\$369,950	4%	\$339,900	8%	\$460,000	14%	\$460,000	14%

MEDIAN PRICE: LOWELL, BILLERICA & CHELMSFORD

The following charts repeat the median deed price data from the preceding page for Lowell, Billerica and Chelmsford. The charts highlight in red the year in which peak values were reached during the housing bubble and in green for subsequent years in which the median price exceeded that peak value. Lowell median values have not yet surpassed the peak bubble value, so the highest subsequent value is shown in yellow.



MIDDLESEX NORTH REVENUE BREAKDOWN: 2001-2017

The registry of deeds collects revenue from five different sources. Recording fees are the fees paid by customers to record documents. The fee for a deed is \$125, a mortgage is \$175, and most other documents are \$75. The fees were last raised by the state legislature in 2003 which accounts for the large increase that year. The registry also collects the deeds excise tax which is a tax assessed on the sale of real estate. The rate is \$2.28 per \$500 in sales price. In 2017, recording fees were down while the deeds excise was up, suggesting that the sales price of properties increased considerably from the prior year. The registry also collects two surcharges. One is to fund the state's contribution to the Community Preservation Act. Most documents have a \$20 CPA surcharge. Since 2003, there has also been a \$5 per document surcharge to fund the registry of deeds technology fund. This is used by registries for technology-related expenditures. Finally, there is a charge of \$1 per page for document and plan copies printed by customers at the registry. As more and more people rely on electronic images rather than paper documents, the revenue collected for copies has decreased.

Year	Rec Fees	Excise Tax	CPA	RoD Tech	Copies	Total Rev	Inc Prior Yr
2001	1,683,968	6,824,138	1,845,554	0	171,156	10,638,504	
2002	2,053,313	7,448,014	2,220,120	0	218,016	12,025,947	+13%
2003	9,939,032	10,711,657	2,838,190	525,110	340,542	25,769,725	+114%
2004	8,683,821	10,340,685	1,895,030	519,715	272,028	21,711,280	-16%
2005	7,845,005	11,807,727	1,703,090	470,540	179,386	22,004,809	+1%
2006	7,795,665	11,700,791	1,696,230	471,520	175,633	21,836,700	-1%
2007	5,544,661	9,099,832	1,276,270	352,410	59,984	16,333,427	-25%
2008	4,480,655	6,310,086	1,068,900	296,955	35,288	12,191,884	-25%
2009	5,322,095	5,139,387	1,251,800	347,565	25,679	12,086,526	-1%
2010	5,085,580	5,109,201	1,203,360	332,160	22,086	11,752,387	-3%
2011	4,622,670	4,631,891	1,106,980	310,785	18,898	10,691,224	-9%
2012	5,765,332	5,689,329	1,345,800	378,435	18,274	13,197,170	+23%
2013	5,513,380	7,232,687	1,255,050	352,600	14,593	14,368,310	+9%
2014	4,094,340	8,274,438	982,810	280,860	14,032	13,646,480	-5%
2015	4,691,101	9,419,659	1,114,200	317,115	15,686	15,557,761	+14%
2016	5,131,600	9,779,672	1,212,470	346,300	15,785	16,485,827	+6%
2017	4,583,300	10,239,988	1,096,820	313,681	15,229	16,249,066	-1%



LOWELL JUDICIAL CENTER

Progress on the new Lowell Judicial Center was very apparent in 2017 as its steel skeleton rose rapidly. The structure, which will house the Middlesex North Registry of Deeds along with the Superior, District, Juvenile, Probate and Housing Courts, is scheduled to open in the summer of 2019. *Photo from December 2017.*