



# Property Foreclosure Events in Maryland

Fourth Quarter 2024

**DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT**  
HOUSING AND ECONOMIC RESEARCH OFFICE  
7800 HARKINS ROAD  
LANHAM, MD 20706  
[WWW.DHCD.MARYLAND.GOV](http://WWW.DHCD.MARYLAND.GOV)

**WES MOORE, GOVERNOR**  
**ARUNA MILLER, LT. GOVERNOR**  
**JAKE DAY, SECRETARY**  
**JULIA GLANZ, DEPUTY SECRETARY**



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## Real Estate Market Foreclosure Analysis

### Fourth Quarter 2024 Executive Summary:

This report provides an in-depth analysis of foreclosure activity in Maryland during the fourth quarter of 2024, as detailed in Exhibit I and II (Statewide Foreclosure Events and Map). It focuses on three key indicators: Notices of Default, Notices of Foreclosure Sales, and Lender Purchases of Foreclosed Properties. The analysis highlights county-level differences, tracks quarterly shifts, and examines year-over-year trends, offering insights into regional patterns and shifting market conditions.

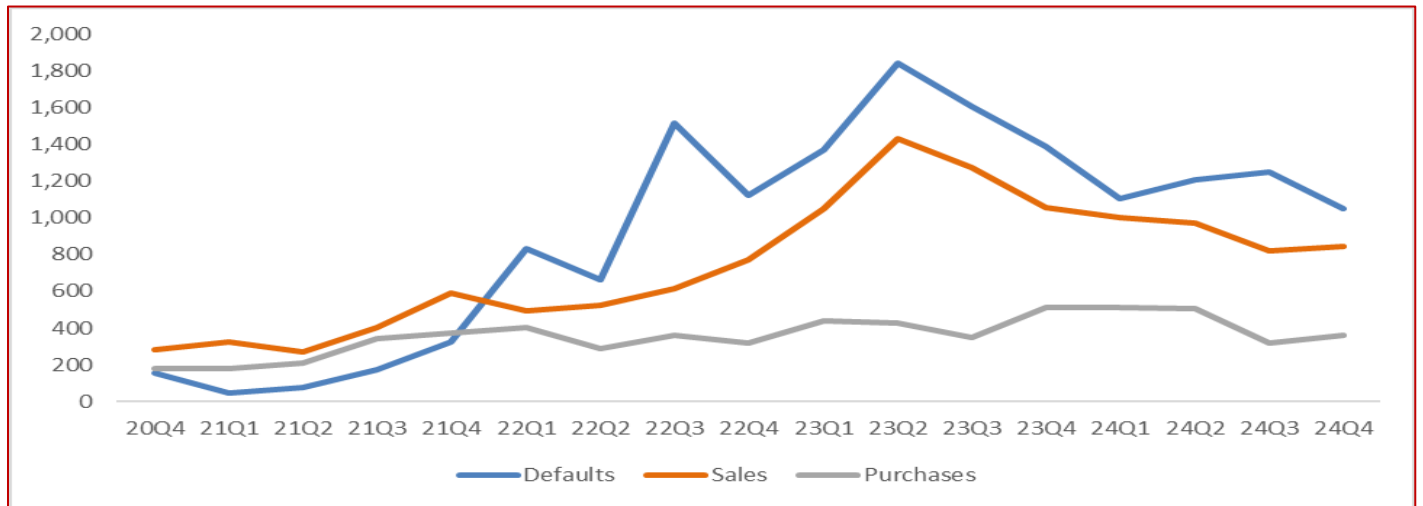
## Foreclosure Events Overview

### Key Findings:

- Maryland's foreclosure rate of **8.9 per 10,000 housing units** remains **among the highest in the nation (7th overall)**, exceeding both the **national average (6.4)** and neighboring states like **Virginia (4.1)** and **Pennsylvania (5.9)**.
- Notices of Default, a key early-stage indicator, is the initial document filed by the lender to start the foreclosure process, also called the pre-foreclosure stage –
  - Notices of Default dropped **15.8% from Q3** and **24.2% year-over-year**, indicating a slowdown in the initiation of foreclosure proceedings.
- Notices of Foreclosure Sales or judgment of sales notices are orders signed by a judge authorizing the sale of a property at a public auction –
  - Notices of Sale increased **slightly (2.3%)** from Q3 but remained **20.2% below Q4 2023**, suggesting steady movement of cases through the system without new surges.
- Lender Purchases of Foreclosed Properties or real estate owned (REO) by the lender is the final step in the foreclosure process that conveys property ownership back to the lender –
  - Lender Purchases rose **13.8% from Q3**, pointing to more completed foreclosures, though still **28.8% lower year-over-year**, reinforcing the trend of declining long-term distress.

## Foreclosure Events in Maryland (Exhibit I)

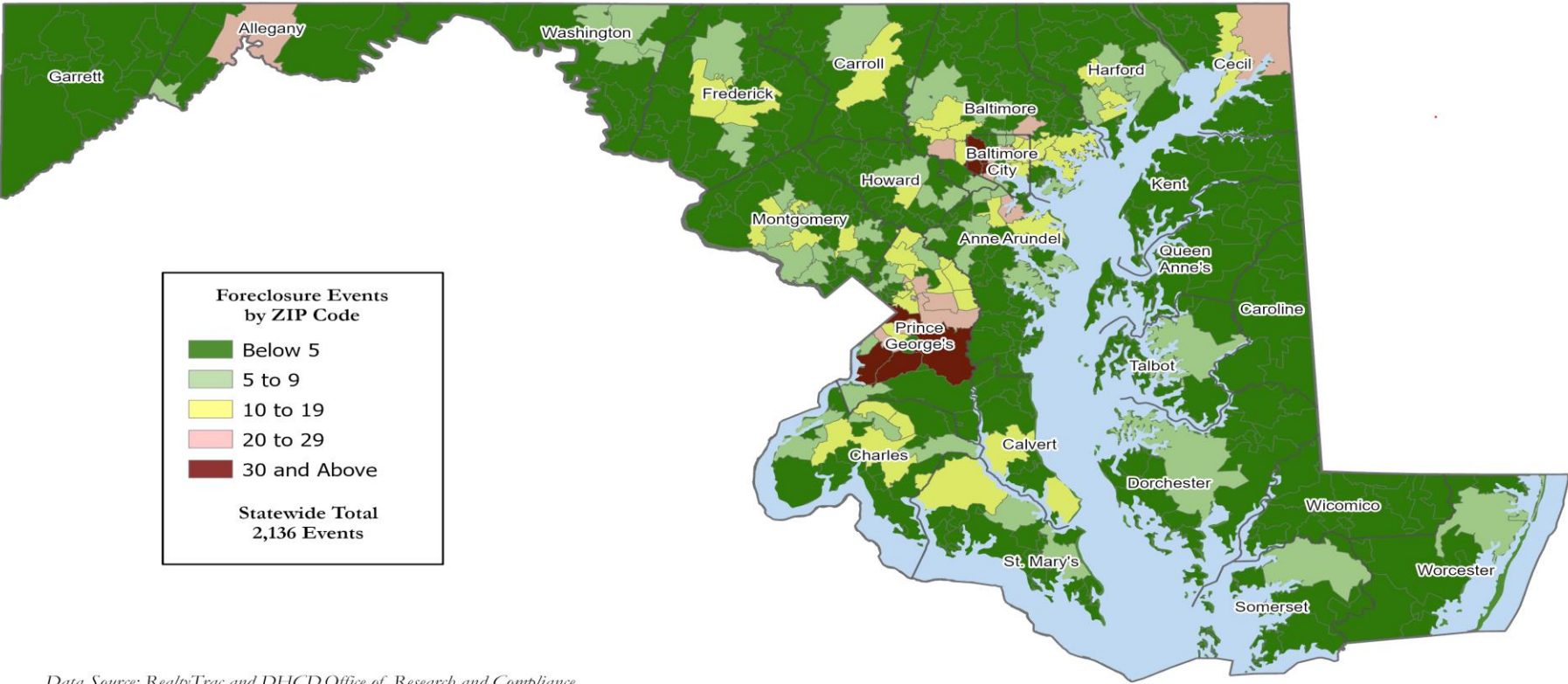
2020 – 2024



Source: Attom Data and DHCD, *Office of Research and Compliance*

Property Foreclosure Filings in Maryland (Exhibit II)

Fourth Quarter 2024



Data Source: RealtyTrac and DHCD, Office of Research and Compliance

**Jurisdiction-Level Analysis:****Highest Activity Jurisdictions:**

- **Prince George’s County (450 events), Baltimore City (417), and Baltimore County (286)** together accounted for nearly **half of all foreclosure activity** in the state. All three showed **notable year-over-year declines**, ranging from **-23% to -35%**, indicating substantial improvement in high-volume areas.

**Quarterly Volatility in Smaller Counties:**

- Some lower-volume jurisdictions experienced sharp quarterly increases in specific stages, including:
  - **Cecil County:** +52.6% in Notices of Default, +220% in Notices of Sale
  - **Howard County:** +181.7% in Lender Purchases
  - **Frederick and Somerset Counties:** Notable increases in foreclosure sales
- These swings are often from small baselines and may reflect **delayed processing** rather than emerging distress.

**Widespread Improvement:**

- Most counties reported **double-digit year-over-year declines** in foreclosure activity across all stages, emphasizing the **broad-based nature of the state’s recovery**.

**Conclusion**

Maryland’s foreclosure landscape in Q4 2024 reflects a **downward trajectory**, with fewer new filings, a steady resolution of pending cases, and a shrinking pipeline of distressed properties. While the state’s foreclosure rate remains **elevated relative to the nation**, the consistent declines across jurisdictions and foreclosure stages point to **ongoing stabilization**.

Though some smaller jurisdictions showed short-term increases, these do not yet indicate systemic risk. Going into 2025, Maryland appears to be transitioning toward a **more balanced foreclosure environment**.

## Charts and Tables

### Foreclosures in Maryland, Region and U.S.

Foreclosures in Maryland and U.S.:

#### Maryland vs. U.S.:

In Q4 2024, **Maryland's foreclosure activity continued a downward trend**, with notable declines across most indicators:

1. **Total foreclosure filings** in Maryland dropped by **6.8% from Q3** and **24.0% year-over-year**, a sharper decline than the national average (**-3.6% QoQ, -8.4% YoY**).
2. **Notices of Default** in the state fell **15.8% from the prior quarter** and **24.2% year-over-year**, signaling a potential slowdown in new foreclosure initiations.
3. **Notices of Sale** showed a slight **quarterly increase of 2.3%** but were still **down 20.2% from the same quarter last year**.
4. **Lender Purchases** (REO activity) rose **13.8% from Q3**, though this remains **28.8% below** the same period in 2023.

**Table 1a: Foreclosures in Maryland – 2024 Q4**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	1,050	842	364	2,136
Change (Last Quarter)	-15.8%	2.3%	13.8%	-6.8%
Change (Last Year)	-24.2%	-20.2%	-28.8%	-24.0%

*\*The sum of the three stages of foreclosure may exceed the number of properties. The last column in this table represents the number of unique property foreclosures, hence multiple counting of the events has been eliminated.*

**Table 1b: Foreclosures in US – 2024 Q4**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	37,778	42,044	8,984	85,567
Change (Last Quarter)	-7.2%	-0.7%	2.1%	-3.6%
Change (Last Year)	-7.1%	-10.2%	-4.4%	-8.4%

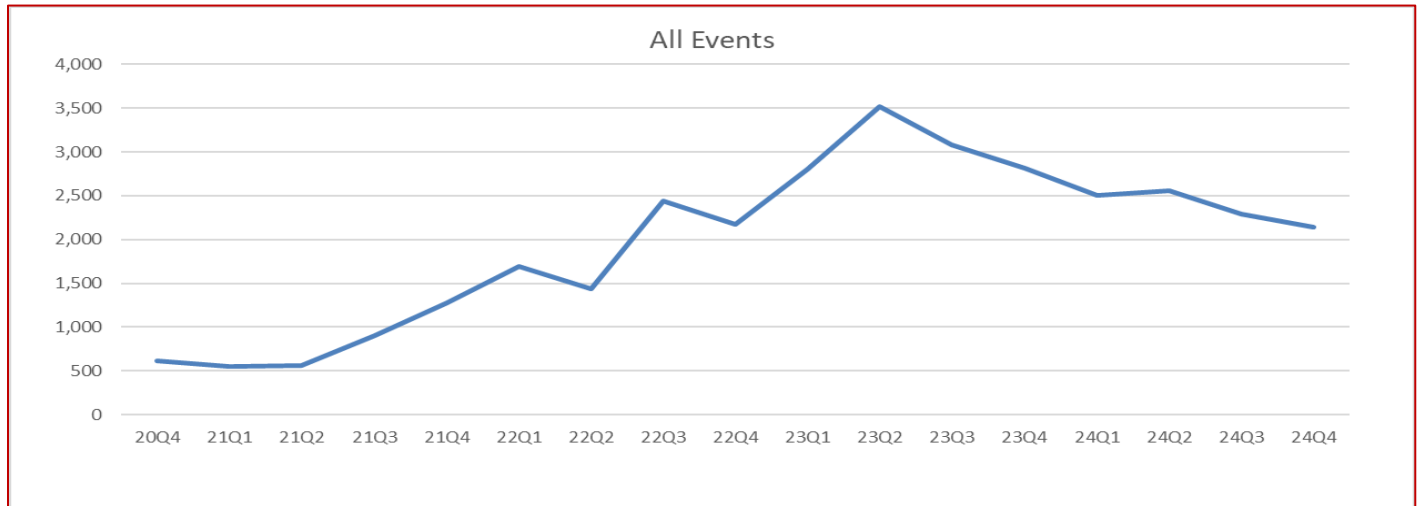
\*The sum of the three stages of foreclosure may exceed the number of properties. The last column in this table represents the number of unique property foreclosures, hence multiple counting of the events has been eliminated.

In summary, Maryland's foreclosure pipeline is **shrinking faster than the national average**, particularly in early and mid-stage filings. The quarterly rise in lender purchases may reflect **resolution of older** cases rather than new distress. Overall, the data suggests a **continued cooling of foreclosure activity** in the state, although with some movement in later-stage processes.

## Foreclosure Events in Maryland:

### Overall Trend:

- Maryland's foreclosure activity in Q4 2024 continued its **gradual decline**, reflecting a sustained downward trend over the past year.
- **Foreclosure events fell to 2,136**, marking a **6.8% drop from Q3 2024** and the **fifth consecutive quarterly decline**.
- Compared to the **peak of 3,512 events in Q2 2023**, activity has dropped by **nearly 40%**, signaling a **substantial de-escalation** since post-pandemic highs.
- While still **above pre-2021 levels**, the trend suggests the state's foreclosure volume is **stabilizing**, likely due to a mix of economic resilience, loss mitigation efforts, and earlier intervention.

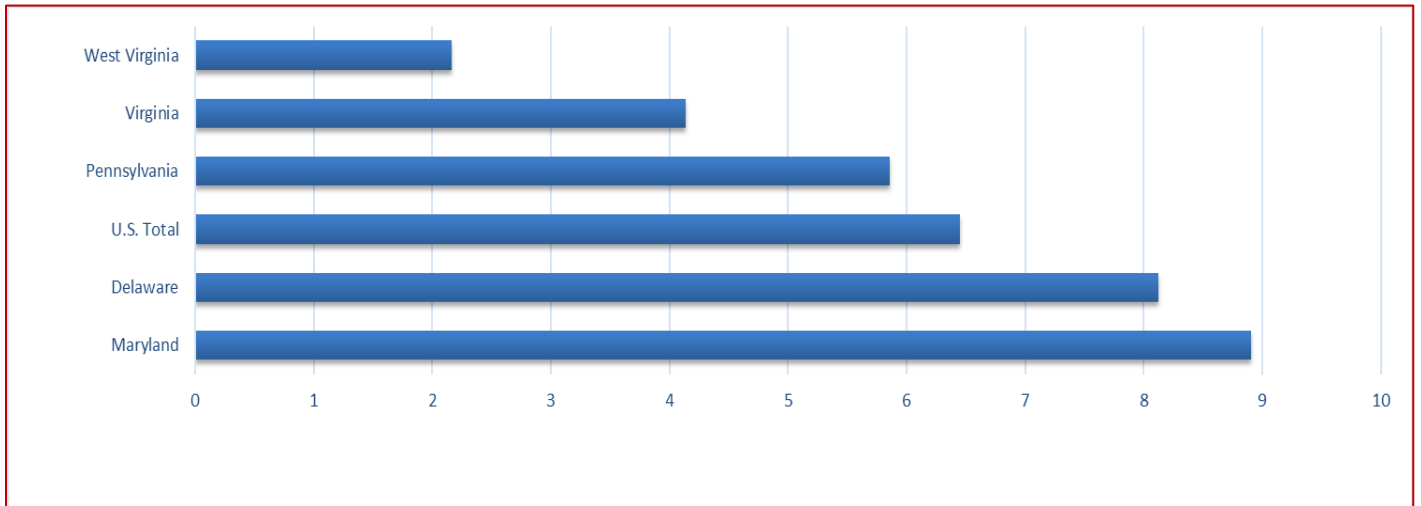
**Chart 1: Foreclosure Events in Maryland**

Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, the data (in Table 1a, Table 1b, Chart 1) illustrates a trend in foreclosure activity over time influenced by the COVID era, with some fluctuations between quarters and notable increases in certain periods. Foreclosure events in Maryland have **declined steadily for over a year**. Current levels are **24% below Q4 2023**, indicating **year-over-year improvement**. The state is moving toward a **more normalized foreclosure environment**, though volumes remain elevated compared to early 2021.

### Foreclosure Rates and Rankings in the Region:

1. **Maryland's foreclosure rate stands at 8.9 per 10,000 housing units:**
  - significantly above the **national average of 6.4**, ranking the state **7th highest in the U.S.**
2. **Delaware:**
  - also shows elevated distress, with a rate of **8.1**, ranking **11th nationally**.
3. **Virginia (4.1) and Pennsylvania (5.9):**
  - fall below the national average, ranking **32nd and 19th**, respectively.
4. **West Virginia:**
  - reports the lowest regional foreclosure activity, with a rate of **2.2**, ranking **48th nationwide**.

**Chart 2: Foreclosure Rates in the Region**

Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, Maryland remains a **regional hotspot for foreclosures**, with one of the **highest rates in the nation**. Neighboring states show **considerably lower foreclosure pressures**, especially Virginia and West Virginia. Despite declining volumes, the state's elevated rate suggests **persistent localized distress** or **backlogged filings** compared to the broader region.

## Stages of Foreclosure Activity in Maryland

### Foreclosure Activity in Maryland:

#### 1. Notices of Defaults:

- **Notices of Default (1,050)** declined for the **second consecutive quarter**, down **15.8% from Q3** and at the **lowest level since early 2022**, indicating a slowdown in new foreclosure initiations.

#### 2. Foreclosure Sales:

- **Foreclosure Sales (842)** rose slightly from Q3 but remain well below 2023 peaks, reflecting a **gradual unwinding of earlier filings**.

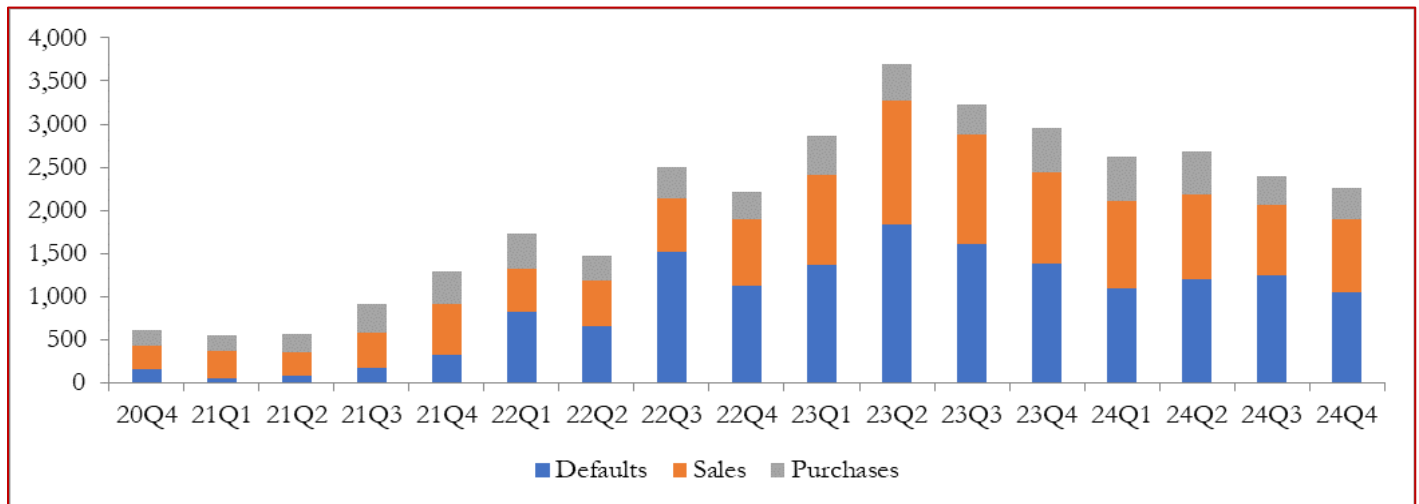
#### 3. Lender Purchases:

- **Lender Purchases (364)** increased **13.8% quarter-over-quarter**, reversing the previous quarter's dip—potentially signaling a pickup in cases reaching REO status.

#### 4. All Foreclosure Events:

- Overall foreclosure events (2,136) have **declined steadily since Q2 2023**, down **24% from a year ago**, reinforcing a **sustained easing trend**.

**Chart 3: Stages of Foreclosure Activity in Maryland**



Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, **Early-stage activity is slowing**, suggesting fewer new foreclosures entering the pipeline. **Lender purchases ticked up**, possibly due to aging inventory rather than new distress. Maryland's foreclosure process appears to be **shifting from inflow to resolution**, with overall volumes stabilizing at lower levels.

## Property Foreclosure Activity in Maryland

### Property Foreclosure Events in Maryland:

Property foreclosure events include notices of default; notices of foreclosure sales or auctions; and lender purchases of foreclosed properties (REO).

#### 1. Highest Foreclosure Activity:

- **Prince George's County** led the state with **450 foreclosure events (21.1% of the total)**, though activity was **down 11.1% from Q3** and **23.2% from Q4 2023**.
- **Baltimore City (417 events)** and **Baltimore County (286)** also recorded high volumes, but both saw **significant year-over-year drops** of **24.3%** and **35.4%**, respectively.

#### 2. Moderate Foreclosure Activity:

- **Anne Arundel (179)** and **Montgomery (168)** counties ranked next in volume, with modest quarter-over-quarter declines.

#### 3. Jurisdictions with Notable Increases:

- **Frederick (+29.6%)**, **Howard (+35.1%)**, and **Cecil (+55.2%)** counties posted the **largest quarterly increases**, though from smaller bases.

#### 4. Smaller Jurisdictions with Declines:

- Jurisdictions like **Washington (-49.6%)**, **Dorchester (-61.1%)**, and **Caroline (-46.1%)** saw some of the **steepest year-over-year declines**.

#### 5. Overall Trend:

- Foreclosure activity in Maryland continued to decline in Q4 2024, with **total events down 6.8% from Q3** and **24.0% year-over-year**. Most jurisdictions followed this downward trend, though a few showed localized increases.

**Table 2: Property Foreclosure Events in Maryland – 2024 Q4**

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2024 Q3	% Change in Total* from 2023 Q4
Allegany	14	17	11	39	1.8%	-8.4%	8.3%
Anne Arundel	80	69	41	179	8.4%	-5.6%	-9.4%
Baltimore	144	113	41	286	13.4%	-10.6%	-35.4%
Baltimore City	160	179	95	417	19.5%	-5.4%	-24.3%
Calvert	17	17	15	46	2.1%	9.0%	-18.6%
Caroline	6	4	2	12	0.6%	-12.8%	-46.1%
Carroll	19	14	11	40	1.9%	-16.4%	-22.8%
Cecil	29	16	5	45	2.1%	55.2%	-26.2%
Charles	43	33	19	85	4.0%	-31.7%	-29.3%
Dorchester	5	7	4	15	0.7%	13.4%	-61.1%
Frederick	29	27	13	68	3.2%	29.6%	8.5%
Garrett	0	6	4	10	0.5%	-19.3%	-32.8%
Harford	39	27	16	78	3.6%	12.3%	-30.5%
Howard	18	22	12	51	2.4%	35.1%	-4.6%
Kent	2	1	2	5	0.3%	-30.1%	-29.6%
Montgomery	82	75	17	168	7.9%	-11.8%	-7.2%
Prince George's	294	157	31	450	21.1%	-11.1%	-23.2%
Queen Anne's	7	7	1	15	0.7%	-9.6%	-42.8%
Somerset	3	8	1	11	0.5%	37.9%	-23.5%
St. Mary's	16	7	10	32	1.5%	8.8%	-43.7%
Talbot	5	4	4	12	0.6%	47.6%	-20.0%
Washington	17	12	3	30	1.4%	-22.2%	-49.6%
Wicomico	16	15	1	28	1.3%	-23.1%	-20.8%
Worcester	7	7	3	15	0.7%	-9.4%	53.0%
<b>Maryland</b>	<b>1,050</b>	<b>842</b>	<b>364</b>	<b>2,136</b>	<b>100.0%</b>	<b>-6.8%</b>	<b>-24.0%</b>

\*The sum of the three stages of foreclosure may exceed the total. Total number of foreclosures represents unique properties.

Source: Attom Data and DHCD, *Office of Research and Compliance*

To summarize, Foreclosure activity remains **concentrated in urban and suburban jurisdictions**, particularly **Prince George's, Baltimore City, and Baltimore County**. While the statewide trend is downward, **several smaller counties experienced quarter-over-quarter spikes**, suggesting **pockets of emerging distress**. The **broad year-over-year declines** reflect **ongoing stabilization**, but the **regional disparities** point to areas that may be of concern.

## Notices of Default in Maryland:

Notices of Default are the initial document filed by the lender to start the foreclosure process, also called the pre-foreclosure stage.

### 1. High Default Concentration:

- **Prince George's County** remains the **largest contributor**, accounting for **28% of all NODs** (294 notices), though its volume was relatively stable quarter-over-quarter (**-0.3%**).
- **Baltimore City (160 notices)** and **Baltimore County (144)** followed, both experiencing significant year-over-year drops (**-34.0% and -32.7%**, respectively).

### 2. Notable Quarterly Increases:

- A few jurisdictions saw increases, most notably **Cecil County (+52.6% QoQ, +11.5% YoY)** and **Talbot County (+25.0% QoQ)**—though from small bases.

### 3. Jurisdictions with Declines:

- Most counties experienced **double-digit declines** from both Q3 and Q4 2023, underscoring a **broad-based easing in foreclosure starts**.
- **Garrett County** however reported **no NODs**, consistent with continued minimal foreclosure activity.

### 4. Overall Trend:

- Maryland issued **1,050 Notices of Default (NODs)** in Q4 2024, a **15.8% drop from Q3** and a **24.2% decline year-over-year**, reflecting a continued slowdown in the initiation of foreclosure proceedings statewide.

**Table 3: Notices of Default – 2024 Q4**

Jurisdiction	2024 Q4 Defaults	2024 Q4 % of Total	% Change from 2024 Q3	% Change from 2023 Q4
Allegany	14	1.3%	-29.2%	-17.1%
Anne Arundel	80	7.6%	-27.3%	-16.0%
Baltimore	144	13.7%	-19.6%	-32.7%
Baltimore City	160	15.3%	-11.2%	-34.0%
Calvert	17	1.6%	-33.1%	-16.2%
Caroline	6	0.6%	-23.9%	-25.8%
Carroll	19	1.9%	-22.8%	-14.9%
Cecil	29	2.8%	52.6%	11.5%
Charles	43	4.1%	-40.4%	-20.0%
Dorchester	5	0.5%	-13.1%	-57.1%
Frederick	29	2.8%	0.7%	-17.6%
Garrett	0	0.0%	-100.0%	-100.0%
Harford	39	3.7%	-0.3%	-17.3%
Howard	18	1.7%	-32.9%	-36.8%
Kent	2	0.2%	-42.7%	-30.5%
Montgomery	82	7.8%	-32.4%	-14.9%
Prince George's	294	28.0%	-0.3%	-21.1%
Queen Anne's	7	0.6%	-44.1%	-22.8%
Somerset	3	0.2%	-27.9%	-47.3%
St. Mary's	16	1.6%	4.0%	-24.2%
Talbot	5	0.5%	25.0%	0.0%
Washington	17	1.6%	-28.9%	-30.7%
Wicomico	16	1.5%	-3.4%	-11.4%
Worcester	7	0.6%	-29.4%	18.7%
<b>Maryland</b>	<b>1,050</b>	<b>100%</b>	<b>-15.8%</b>	<b>-24.2%</b>

Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, the data signals **a statewide retreat in early-stage foreclosure activity**, with reductions widespread across urban and rural areas. While **Prince George's, Baltimore City, and Baltimore County** continue to lead in volume, even these high-activity jurisdictions show marked improvement. Emerging upticks in a few counties like Cecil may warrant **monitoring**, but the broader trend points toward **continued foreclosure stabilization**.

## Notices of Foreclosure Sales in Maryland:

Foreclosure sales notices or judgment of sales notices are orders signed by a judge authorizing the sale of a property at a public auction.

### 1. High Concentration of Sales Notices:

- **Baltimore City (179 notices)** and **Prince George's County (157)** accounted for **nearly 40%** of all sales notices. However, both saw quarterly declines (**-11.0%** and **-17.7%**, respectively), and **significant year-over-year drops**—especially in Baltimore City (**-31.9%**).
- **Baltimore County (113 notices)** was the third highest, posting a **modest 8.1%** quarterly increase, but still **42% below Q4 2023**.

### 2. Major quarter-over-quarter spikes in several counties, including:

- **Cecil (+220%), Talbot (+254%), Somerset (+371%), Howard (+119%), Garrett (+91%).**
- These increases were from **low starting points** but could signal **localized upticks in mid-stage foreclosure activity**.

### 3. Notable Increases in Select Counties:

- **Frederick (+53.7%)** and **Montgomery (+26.4%)** also showed notable growth, contrasting with their typically more stable patterns.

### 4. Jurisdictions with Declines:

- In contrast, **Kent (-57.5%), St. Mary's (-12.8%),** and **Washington (-20.3%)** experienced sharp declines.

### 5. Overall Trend:

- Maryland issued **842 Notices of Foreclosure Sales** in Q4 2024—**up 2.3% from Q3**, but still **down 20.2% year-over-year**. While the statewide total held relatively steady, activity varied sharply by jurisdiction.

**Table 4: Notices of Foreclosure Sales – 2024 Q4**

<b>Jurisdiction</b>	<b>2024 Q4 Sales</b>	<b>2024 Q4 % of Total</b>	<b>% Change from 2024 Q3</b>	<b>% Change from 2023 Q4</b>
Allegany	17	2.0%	31.4%	51.2%
Anne Arundel	69	8.3%	-0.3%	1.5%
Baltimore	113	13.4%	8.1%	-41.9%
Baltimore City	179	21.2%	-11.0%	-31.9%
Calvert	17	2.0%	51.1%	-29.7%
Caroline	4	0.5%	0.0%	-44.2%
Carroll	14	1.7%	7.9%	-33.7%
Cecil	16	1.9%	220.0%	-36.0%
Charles	33	3.9%	-0.8%	-25.3%
Dorchester	7	0.9%	38.4%	-63.0%
Frederick	27	3.2%	53.7%	27.9%
Garrett	6	0.8%	91.0%	27.3%
Harford	27	3.2%	13.8%	-46.2%
Howard	22	2.6%	119.1%	22.3%
Kent	1	0.1%	-57.5%	-80.2%
Montgomery	75	8.9%	26.4%	24.5%
Prince George's	157	18.6%	-17.7%	6.6%
Queen Anne's	7	0.9%	41.5%	-40.8%
Somerset	8	0.9%	370.7%	159.4%
St. Mary's	7	0.8%	-12.8%	-69.6%
Talbot	4	0.5%	254.0%	-20.0%
Washington	12	1.4%	-20.3%	-39.7%
Wicomico	15	1.8%	-28.2%	47.7%
Worcester	7	0.8%	-2.7%	398.6%
<b>Maryland</b>	<b>842</b>	<b>100.0%</b>	<b>2.3%</b>	<b>-20.2%</b>

Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, the **statewide foreclosure sale activity remains subdued** compared to last year, but the **quarterly upticks in several counties—both urban and rural—suggest a mixed picture**. While major jurisdictions like Prince George's and Baltimore City are cooling, **smaller counties are seeing volatility** that could reflect delayed case progression or shifting local conditions.

## Lender Purchases of Foreclosed Properties in Maryland:

Lender purchases or real estate owned (REO) by the lender is the final step in the foreclosure process that conveys property ownership back to the lender.

### 1. Highest Concentration of Lender Purchases:

- **Baltimore City led the state with 95 REO acquisitions**, comprising **26.1% of the total**, and saw a **27.2% increase from Q3** and a modest **1.5% annual rise—one of the few jurisdictions with year-over-year growth**
- **Anne Arundel (41) matched Baltimore County (41) in volume**; Anne Arundel rose **sharply (+73.8%)**, while Baltimore declined **(-10.9% QoQ, -35.8% YoY)**.

### 2. Quarterly Decreases Across the State:

- **Prince George's County (31) experienced one of the largest year-over-year drops (-65.4%)**, despite historically being a high-volume area.
- Significant **year-over-year declines** occurred in **Queen Anne's (-86.5%)**, **Wicomico (-90.2%)**, and **Somerset (-82.6%)**, pointing to **sharp reductions in lender takeovers**.

### 3. Notable Quarterly surges in Specific Jurisdictions, such as:

- **Howard (+181.7%)**, **Calvert (+159.5%)**, **Frederick (+76.9%)**, **Worcester (+113.7%)**.
- These jumps likely reflect **case resolutions**, rather than new distress.

### 4. Overall Trend:

- Maryland recorded **364 lender purchases (REO properties)** in Q4 2024, representing a **13.7% increase from Q3**, though still **28.8% below Q4 2023**. This indicates a short-term rise in completed foreclosures, even as annual trends continue downward.

**Table 5: Lender Purchases of Foreclosed Properties – 2024 Q4**

<b>Jurisdiction</b>	<b>2024 Q4 Purchases</b>	<b>2024 Q4 % of Total</b>	<b>% Change from 2024 Q3</b>	<b>% Change from 2023 Q4</b>
Allegany	11	3.1%	12.7%	24.9%
Anne Arundel	41	11.3%	73.8%	-6.1%
Baltimore	41	11.3%	-10.9%	-35.8%
Baltimore City	95	26.1%	27.2%	1.5%
Calvert	15	4.1%	159.5%	15.4%
Caroline	2	0.5%	-28.3%	-72.1%
Carroll	11	3.1%	-3.8%	10.1%
Cecil	5	1.4%	-16.7%	-50.0%
Charles	19	5.2%	-25.7%	-28.1%
Dorchester	4	1.1%	61.9%	-49.4%
Frederick	13	3.6%	76.9%	27.1%
Garrett	4	1.1%	-6.1%	-24.0%
Harford	16	4.5%	45.9%	-13.0%
Howard	12	3.4%	181.7%	6.5%
Kent	2	0.6%	27.6%	56.3%
Montgomery	17	4.7%	-18.3%	-37.9%
Prince George's	31	8.5%	-28.7%	-65.4%
Queen Anne's	1	0.2%	n/a	-86.5%
Somerset	1	0.4%	-54.5%	-82.6%
St. Mary's	10	2.7%	43.5%	-24.3%
Talbot	4	1.1%	33.3%	-20.0%
Washington	3	1.0%	249.0%	-79.2%
Wicomico	1	0.3%	-61.1%	-90.2%
Worcester	3	0.7%	113.7%	-11.4%
<b>Maryland</b>	<b>364</b>	<b>100.0%</b>	<b>13.7%</b>	<b>-28.8%</b>

Source: Attom Data and DHCD, *Office of Research and Compliance*

In summary, Lender purchases ticked up this quarter, signaling **a rise in completed foreclosure cases**, especially in **urban and select suburban areas**. However, the **substantial year-over-year decline across most jurisdictions** indicates that Maryland's REO activity is still **well below prior-year levels**, consistent with a **gradually stabilizing foreclosure environment**.