



PROPERTY FORECLOSURE EVENTS IN MARYLAND

FOURTH QUARTER 2023

DECEMBER 2023

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Property Foreclosure Events in Maryland
FOURTH QUARTER 2023

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Property Foreclosure Events in Maryland

FOURTH QUARTER 2023

Executive Summary

Attom Data (formerly Realty Trac) reported a total of 93,436 property foreclosure filings (or events) in the U.S., which includes notices of default; notices of foreclosure sales or auctions; and lender purchases of foreclosed properties (REO). This reflects a decrease of 7.8 percent from the preceding quarter. Compared with year-ago levels, foreclosures increased by 2.2 percent (Exhibit 1) as activity inches closer to pre-pandemic levels.

The U.S. foreclosure rate, defined as the number of foreclosures per 10,000 households, fell from 7.6 in the previous quarter to 7.0 in the current quarter. Nationally, foreclosure activity grew in 13 states but fell in the other 34 states and in the District of Columbia (The District) which saw events decline by 21 percent. Colorado, Connecticut, Oregon and Tennessee remained unchanged from the preceding quarter. States with the top five quarterly increases were (from high to low) Vermont, Wyoming, Maine, Texas, and Michigan. The largest declines were recorded in Kansas, Wisconsin, Louisiana, New Hampshire, and Nevada. On a year-over-year basis, foreclosure events grew in 22 states including the District but declined in the remaining 27 states. Utah and West Virginia were unchanged from the same period last year.

In Maryland foreclosure events declined 8.9 percent from the third quarter of 2023 to 2,810 events (Exhibit 2 & Chart 2). Compared to the same quarter last year, Maryland's foreclosure activity rose 29.4 percent. Foreclosures continued to trend upwards, creeping up steadily towards pre-pandemic levels, currently off by 37.3 percent from levels recorded in the fourth quarter of 2019.

New foreclosure filings in Maryland fell 13.8 percent to 1,368 in the fourth quarter, a 23.5 percent increase compared with fourth-quarter 2022 levels. Foreclosure sales decreased by 17.1 percent from the prior quarter but rose 36.3 percent above the same quarter last year. Lender purchases grew 45.6 percent from the third quarter of 2023. When compared to the fourth quarter of 2022, purchases also rose by 60.7 percent. Despite fluctuations in filings, activity is expected to grow gradually and reach pre-pandemic levels as lenders continue to clear their pipelines.

Maryland's foreclosure rate declined this quarter, from 12.8 in the third quarter of 2023 to 11.7 foreclosures per 10,000 households in the fourth quarter. . Maryland rose to the second-highest foreclosure ranking this quarter behind Delaware. The state's foreclosure rate was 67.1 percent higher than the U.S. rate of 7.0 in the fourth quarter (Chart 1).

Among the neighboring states, Delaware held the highest ranking; Pennsylvania fell to the 16th rank; Virginia's ranking went unchanged at the 27th rank in the fourth quarter.

Attom's methodology reports the total number of filings in these stages of foreclosure. As a result, the sum of the stages of foreclosure during a quarter may exceed the actual number of foreclosed properties as properties are moved from one stage of the process to the other during the quarter. To eliminate multiple counts of foreclosure events, the total number of foreclosures in this report represents the number of unique properties only. "Events," "properties," and "filings" are used interchangeably in this report.

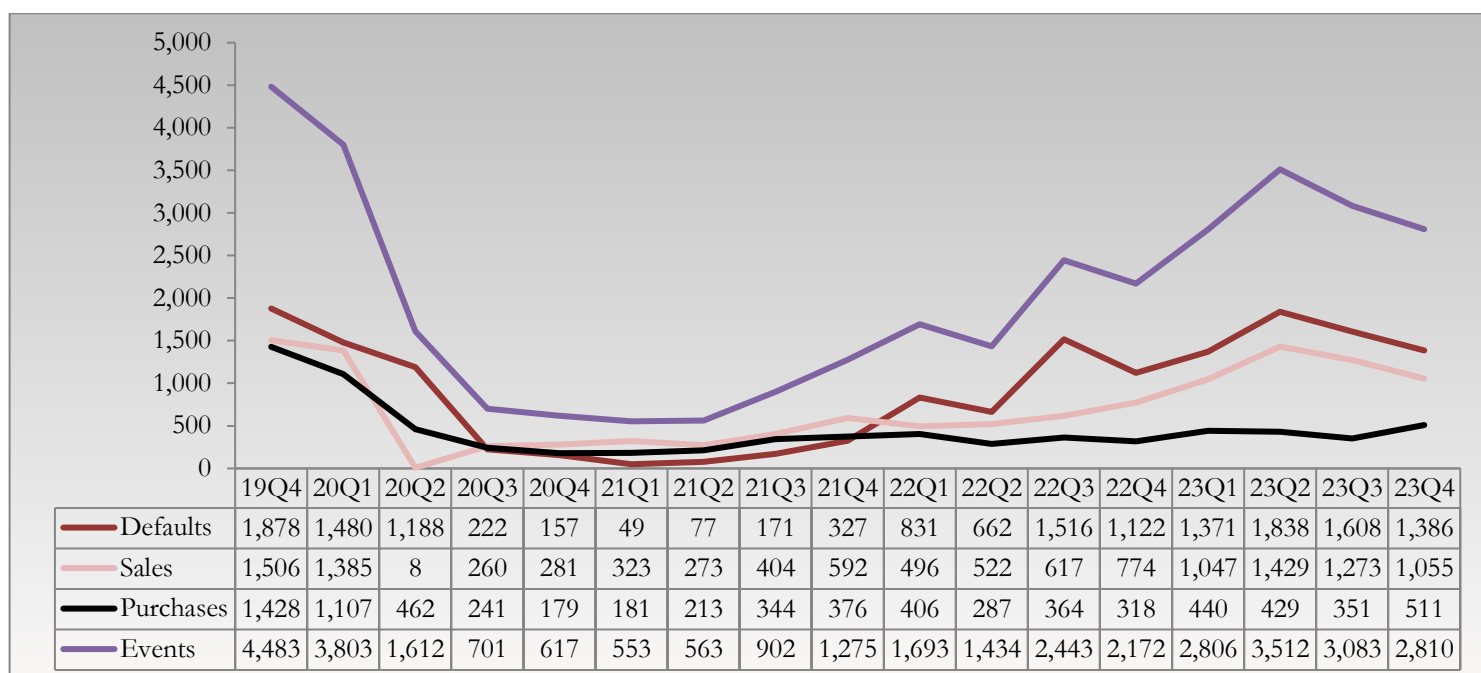
EXHIBIT 1. FORECLOSURES IN MARYLAND AND U.S.
FOURTH QUARTER 2023

Indicator	Notices of Default	Notices of Sales	Lender Purchases	Properties with Foreclosure Filings*
<i>Maryland</i>				
Number of Events	1,386	1,055	511	2,810
Change (Last Quarter)	-13.8%	-17.1%	45.6%	-8.9%
Change (Last Year)	23.5%	36.3%	60.7%	29.4%
<i>U.S.</i>				
Number of Events	40,671	46,842	9,393	93,436
Change (Last Quarter)	-7.6%	-3.4%	-14.8%	-7.8%
Change (Last Year)	0.1%	12.5%	-18.9%	2.2%

*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.

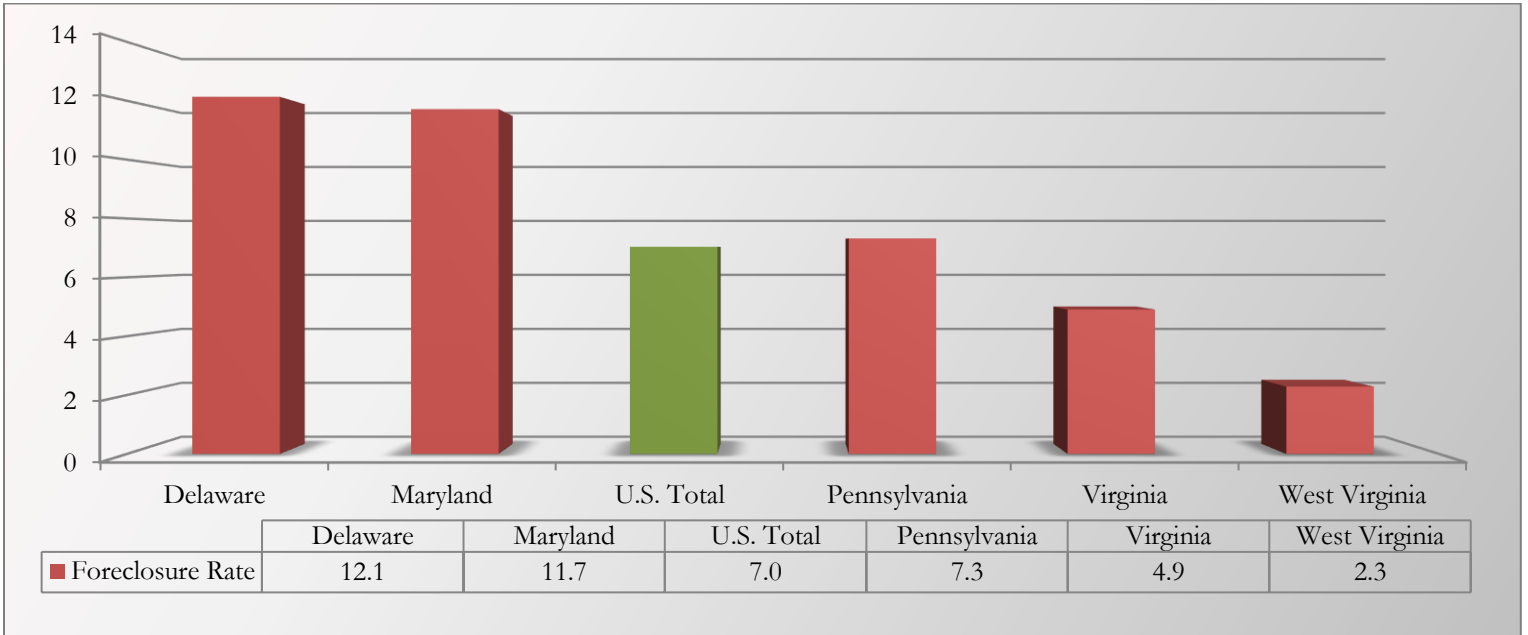
Source: Attom Data and DHCD, *Office of Research and Compliance*

EXHIBIT 2. STAGES OF FORECLOSURE ACTIVITY IN MARYLAND
FOURTH QUARTER 2023



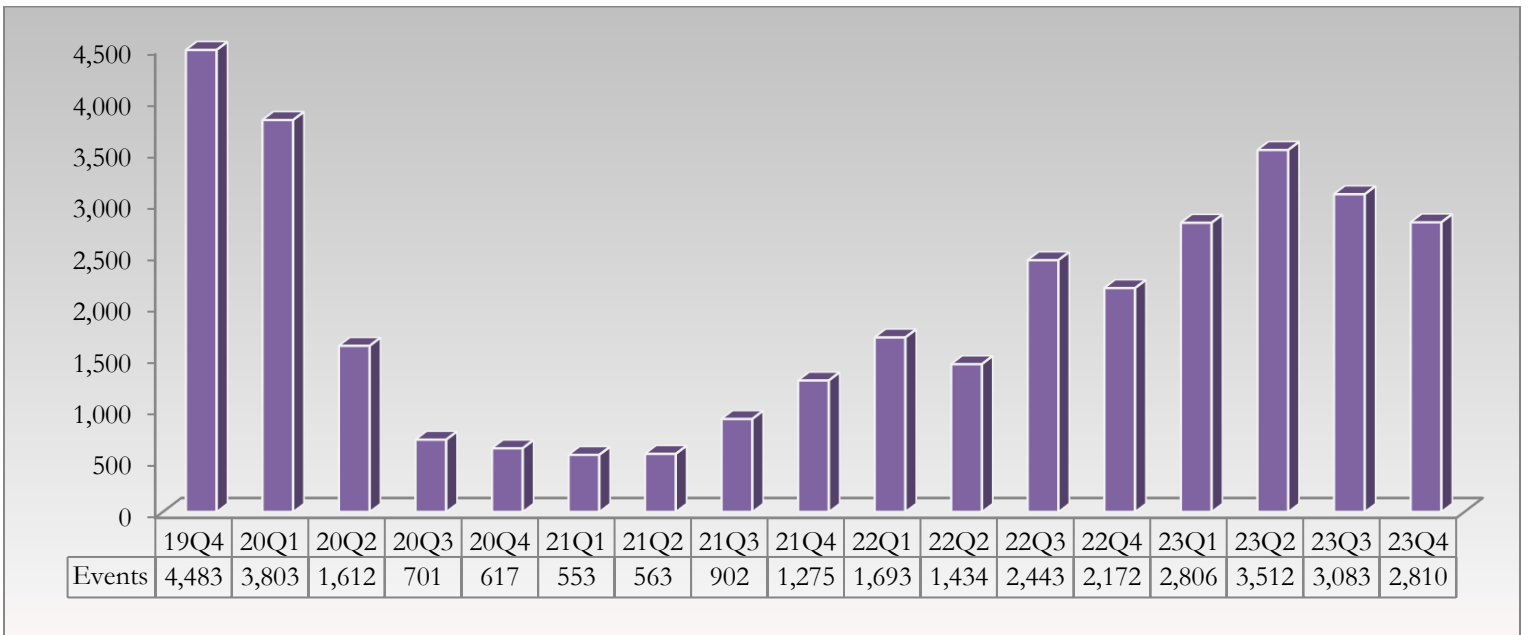
Source: Attom Data and DHCD, *Office of Research and Compliance*

CHART 1. FORECLOSURE RATES IN THE REGION
NUMBER OF FORECLOSURES PER 10,000 HOUSEHOLDS
FOURTH QUARTER 2023



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

CHART 2. TOTAL FORECLOSURE ACTIVITY IN MARYLAND
FOURTH QUARTER 2023



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

Data distribution in Table 1 shows the breakdown of fourth-quarter foreclosure events in Maryland. Compared to the preceding quarter, events increased in seven jurisdictions but fell in the remaining 17 jurisdictions. Dorchester County had the highest quarterly growth (22.9 percent) followed by Carroll County which increased by 18.9 percent; St. Mary’s County rose 17.4 percent; Queen Anne’s County with 13.2 percent and Somerset County with 5.8 percent. When compared to levels a year ago, foreclosure activity grew in 18 jurisdictions and decreased in five jurisdictions. The jurisdiction with the biggest year-over-year increase was Garrett County at 117.1 percent.

Prince George’s County had the largest share of foreclosures statewide with 585 events accounting for 20.8 percent of the total. Foreclosure activity in the County decreased by 14.7 percent from the third quarter of 2023 and rose 45.7 percent above year-ago levels. Baltimore City had the second largest share of foreclosures—19.6 percent—with 551 events, a decrease of 11.5 percent since the preceding quarter but rose 74.8 percent above year-ago levels. Baltimore County with 442 events, or 15.7 percent of the total, had the third-highest share in Maryland; foreclosures in the County fell 3.9 percent below last quarter but rose 27.6 percent above year-ago levels.

Four other jurisdictions had relatively large shares (greater than 100 events) of foreclosure events. Anne Arundel had 197 events (or 7.0 percent of the total). Montgomery had 181 events (or 6.4 percent of the total). Charles followed with 121 events (or 4.3 percent). Harford had 112 events (or 4.0% of the total). These jurisdictions represent 77.9 percent of all foreclosure events in Maryland.

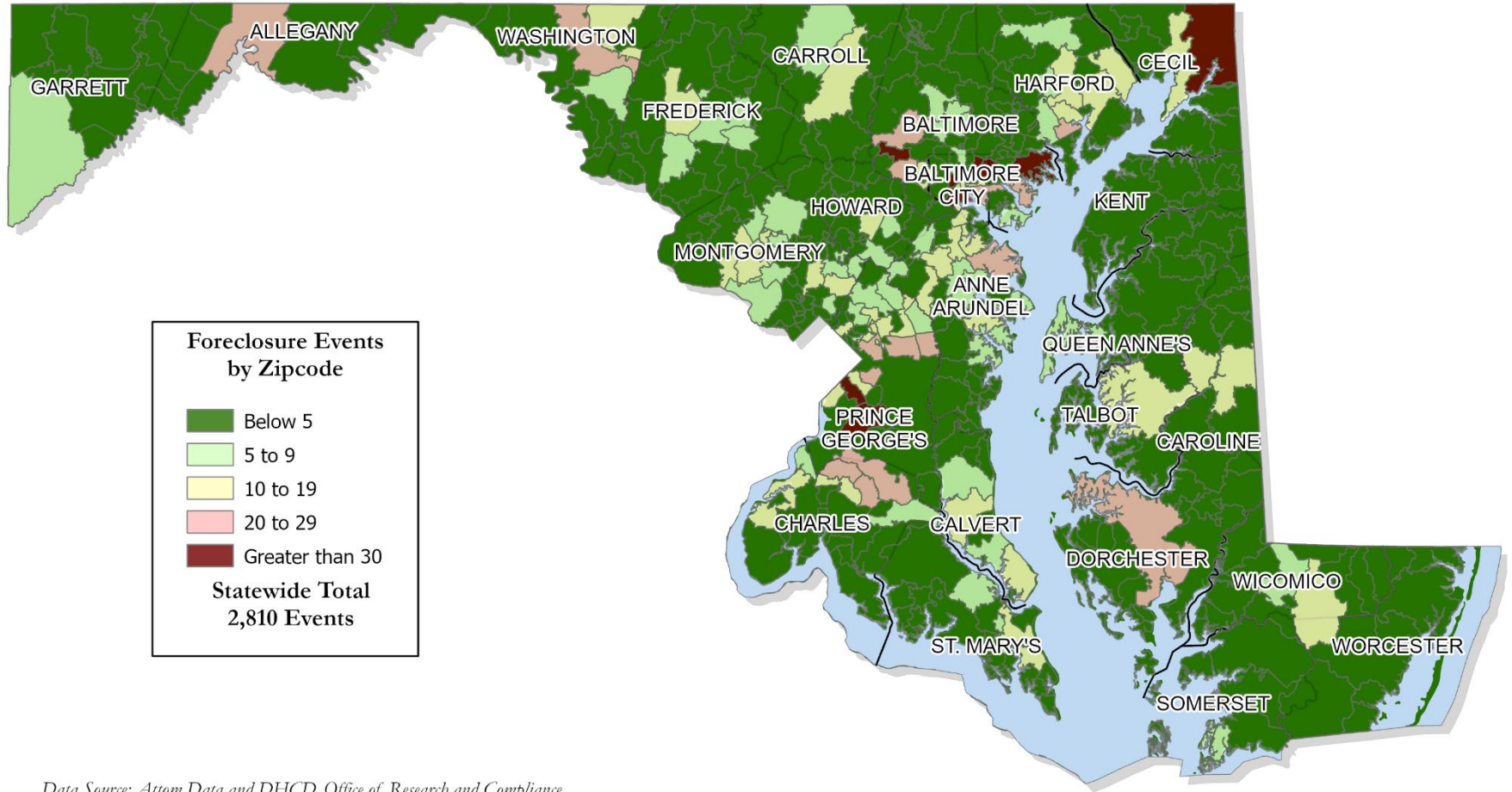
TABLE 1. PROPERTY FORECLOSURE EVENTS IN MARYLAND
FOURTH QUARTER 2023

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total*			
				Number	County Share	% Change from	
						2023 Q3	2022 Q4
Allegany	17	11	9	36	1.3%	-1.8%	23.4%
Anne Arundel	95	68	44	197	7.0%	-13.7%	5.2%
Baltimore	214	195	64	442	15.7%	-3.9%	27.6%
Baltimore City	243	262	94	551	19.6%	-11.5%	74.8%
Calvert	20	24	13	56	2.0%	-17.3%	24.5%
Caroline	9	7	7	23	0.8%	-20.3%	1.6%
Carroll	23	22	10	51	1.8%	18.9%	3.1%
Cecil	26	25	10	61	2.2%	-3.2%	17.3%
Charles	53	44	26	121	4.3%	-3.4%	5.5%
Dorchester	11	19	8	39	1.4%	22.9%	83.5%
Frederick	36	21	10	63	2.2%	-24.8%	-13.4%
Garrett	6	5	5	15	0.5%	-18.0%	117.1%
Harford	47	49	19	112	4.0%	-2.3%	28.1%
Howard	28	18	12	53	1.9%	-16.4%	-19.4%
Kent	3	4	1	8	0.3%	-59.7%	-8.8%
Montgomery	96	60	28	181	6.4%	2.6%	11.8%
Prince George's	373	147	90	585	20.8%	-14.7%	45.7%
Queen Anne's	9	12	6	26	0.9%	13.2%	61.6%
Somerset	5	3	8	15	0.5%	5.8%	57.5%
St. Mary's	22	23	13	57	2.0%	17.4%	64.2%
Talbot	5	5	5	15	0.5%	-12.4%	0.0%
Washington	24	20	17	59	2.1%	-6.8%	11.7%
Wicomico	18	10	10	36	1.3%	5.3%	-9.8%
Worcester	6	1	3	10	0.3%	-40.4%	-43.3%
Maryland	1,386	1,055	511	2,810	100.0%	-8.9%	29.4%

*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

Property Foreclosure Filings in Maryland

Fourth Quarter 2023



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

Notices of Mortgage Loan Default in Maryland

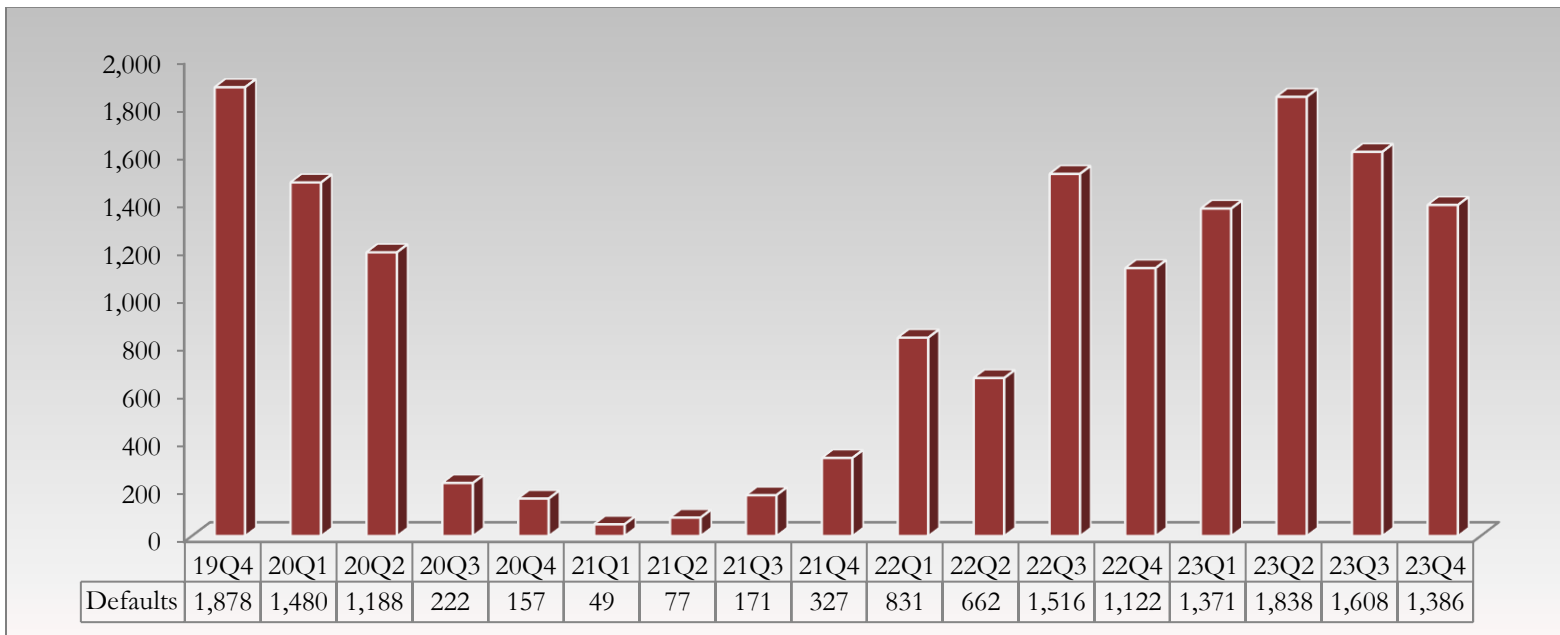
FOURTH QUARTER 2023

Default notices (the initial document filed by the lender to start the foreclosure process, also called the pre-foreclosure stage) declined to 1,386 filings, a 13.8 percent decrease since the third quarter of 2023 (Chart 3). Compared with the same period a year ago, this reflects a 23.5 percent growth in notices. Over half of Maryland’s jurisdictions recorded quarterly declines, while seven jurisdictions experienced increases ranging from 0.8 percent to 49.7 percent. Compared to this period last year, half of Maryland’s jurisdictions recorded year-over-year declines, while notices in Cecil County went unchanged or had no data for comparison, and 11 jurisdictions experienced increases.

By jurisdiction, Prince George’s County accounted for the largest share of defaults with 26.9 percent of all filings statewide with 373 notices (Table 2). The county’s default notices decreased 19.9 percent from the previous quarter and rose by 69.8 percent from year-ago levels. Baltimore City, with 243 default notices (17.5 percent shares), had the second-highest number of defaults in Maryland. Baltimore City’s pre-foreclosure filings decreased by 25.9 percent compared to the preceding quarter but rose 52.8 percent since this period last year. Baltimore County, with 214 default notices, or 15.4 percent of the total share, had the third-highest number of notices, virtually unchanged from the prior quarter and rose 7.1 percent above the same time in 2022.

Montgomery County’s 96 default notices were the fourth-highest, 6.9 percent share. Anne Arundel County followed with 95 notices as the fifth-highest, 6.9 percent share. Together, these five jurisdictions represented 73.6 percent of all default notices issued statewide.

CHART 3. NOTICES OF MORTGAGE LOAN DEFAULT IN MARYLAND
FOURTH QUARTER 2023



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

**TABLE 2. NOTICES OF MORTGAGE LOAN DEFAULT IN
MARYLAND
FOURTH QUARTER 2023**

Jurisdiction	2023 Q4		% Change from	
	Number	% of Total	2023 Q3	2022 Q4
Allegany	17	1.2%	-21.8%	-0.7%
Anne Arundel	95	6.9%	-20.6%	18.3%
Baltimore	214	15.4%	0.8%	7.1%
Baltimore City	243	17.5%	-25.9%	52.8%
Calvert	20	1.4%	-29.8%	-30.5%
Caroline	9	0.6%	-8.0%	-19.2%
Carroll	23	1.6%	14.5%	-5.1%
Cecil	26	1.9%	8.3%	0.0%
Charles	53	3.8%	-8.9%	-10.6%
Dorchester	11	0.8%	-6.4%	84.1%
Frederick	36	2.6%	-9.9%	-13.3%
Garrett	6	0.4%	-27.2%	206.0%
Harford	47	3.4%	-5.8%	0.7%
Howard	28	2.0%	4.0%	-2.8%
Kent	3	0.3%	-7.0%	-29.0%
Montgomery	96	6.9%	-0.1%	21.5%
Prince George's	373	26.9%	-19.9%	69.8%
Queen Anne's	9	0.6%	-2.3%	-17.1%
Somerset	5	0.3%	-29.6%	36.8%
St. Mary's	22	1.6%	18.0%	9.5%
Talbot	5	0.4%	-16.7%	-28.6%
Washington	24	1.7%	-15.6%	35.2%
Wicomico	18	1.3%	49.7%	-23.2%
Worcester	6	0.4%	2.0%	-34.7%
Maryland	1,386	100%	-13.8%	23.5%

*The sum of notices of foreclosure default may exceed the total. Total number of notices of foreclosure default includes events occurring in partial census tracts.

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

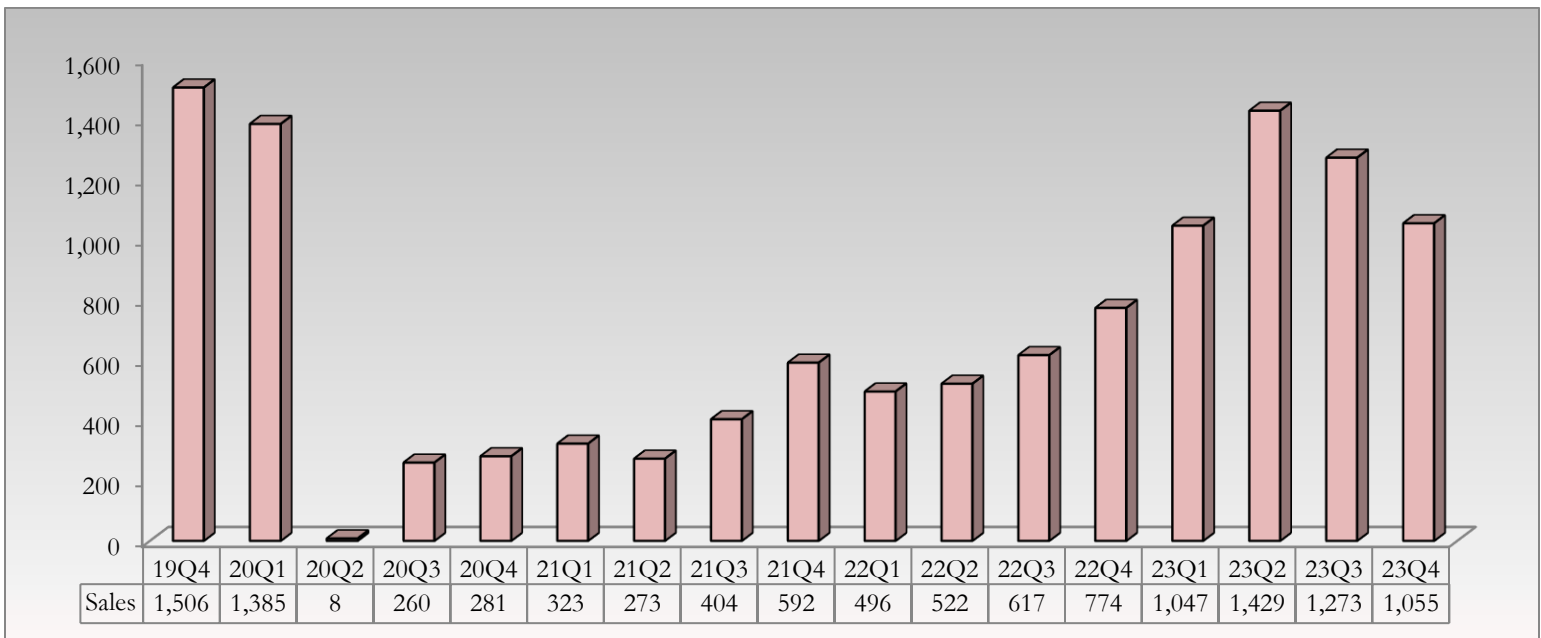
Notices of Foreclosure Sales in Maryland

FOURTH QUARTER 2023

Foreclosure sales notices or judgment of sales notices, (orders signed by a judge authorizing the sale of a property at a public auction) declined 17.1 percent below the prior quarter to 1,055 filings (Chart 4). Foreclosure sales increased in four jurisdictions and declined in the remaining 20 jurisdictions compared to the previous quarter. Compared to this period last year, statewide foreclosure sales rose by 36.3 percent; increasing in 14 jurisdictions while sales declined in the remaining 10 jurisdictions.

Baltimore City was the jurisdiction with the highest share of foreclosure sales at 262 properties auctioned or 24.9 percent of all Maryland foreclosure sales (Table 3). Current quarter sales declined by 8.1 percent in the City and rose 138.0 percent since the fourth quarter of 2022. Baltimore County with 195 auctions, or 18.5 percent of the total, had the second-highest number of foreclosure sales in Maryland. Sales activity in the County fell by 19.0 percent from the preceding quarter but increased by 92.3 percent compared with the same period in 2022. At 147 sales or 13.9 percent of the total, Prince George’s County had the third-highest number of foreclosure sales. Notices of sales in Prince George’s County fell 27.0 percent below the previous quarter and fell 0.9 percent from the same period last year. The fourth and fifth-highest shares of foreclosure sales this quarter occurred in Anne Arundel County (68 sales or 6.5 percent shares) and Montgomery County (60 sales or 5.7 percent shares). Together, these jurisdictions accounted for 69.4 percent of all notices of sales issued statewide.

CHART 4. NOTICES OF FORECLOSURE SALES IN MARYLAND
FOURTH QUARTER 2023



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

TABLE 3. NOTICES OF FORECLOSURE SALES IN MARYLAND
FOURTH QUARTER 2023

Jurisdiction	2023 Q4		% Change from	
	Notices of Sales	% of Total	2023 Q3	2022 Q4
Allegany	11	1.0%	83.7%	37.8%
Anne Arundel	68	6.5%	-25.2%	-21.8%
Baltimore	195	18.5%	-19.0%	92.3%
Baltimore City	262	24.9%	-8.1%	138.0%
Calvert	24	2.3%	-21.4%	79.6%
Caroline	7	0.6%	-60.5%	-30.6%
Carroll	22	2.1%	7.1%	34.6%
Cecil	25	2.4%	-21.9%	56.3%
Charles	44	4.1%	-5.6%	19.2%
Dorchester	19	1.8%	22.5%	123.3%
Frederick	21	2.0%	-20.6%	-13.5%
Garrett	5	0.5%	-17.0%	149.0%
Harford	49	4.7%	-6.6%	54.9%
Howard	18	1.7%	-26.0%	-35.0%
Kent	4	0.4%	-67.0%	36.5%
Montgomery	60	5.7%	-22.2%	-6.3%
Prince George's	147	13.9%	-27.0%	-0.9%
Queen Anne's	12	1.2%	4.4%	442.5%
Somerset	3	0.3%	-24.8%	2.0%
St. Mary's	23	2.1%	-11.4%	147.2%
Talbot	5	0.5%	-18.4%	-16.7%
Washington	20	1.8%	-4.5%	-31.2%
Wicomico	10	1.0%	-28.1%	-22.5%
Worcester	1	0.1%	-78.3%	-67.1%
Maryland	1,055	100.0%	-17.1%	36.3%

*The sum of notices of foreclosure sales may exceed the total. Total number of notices of foreclosure sales includes events occurring in partial census tracts.

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

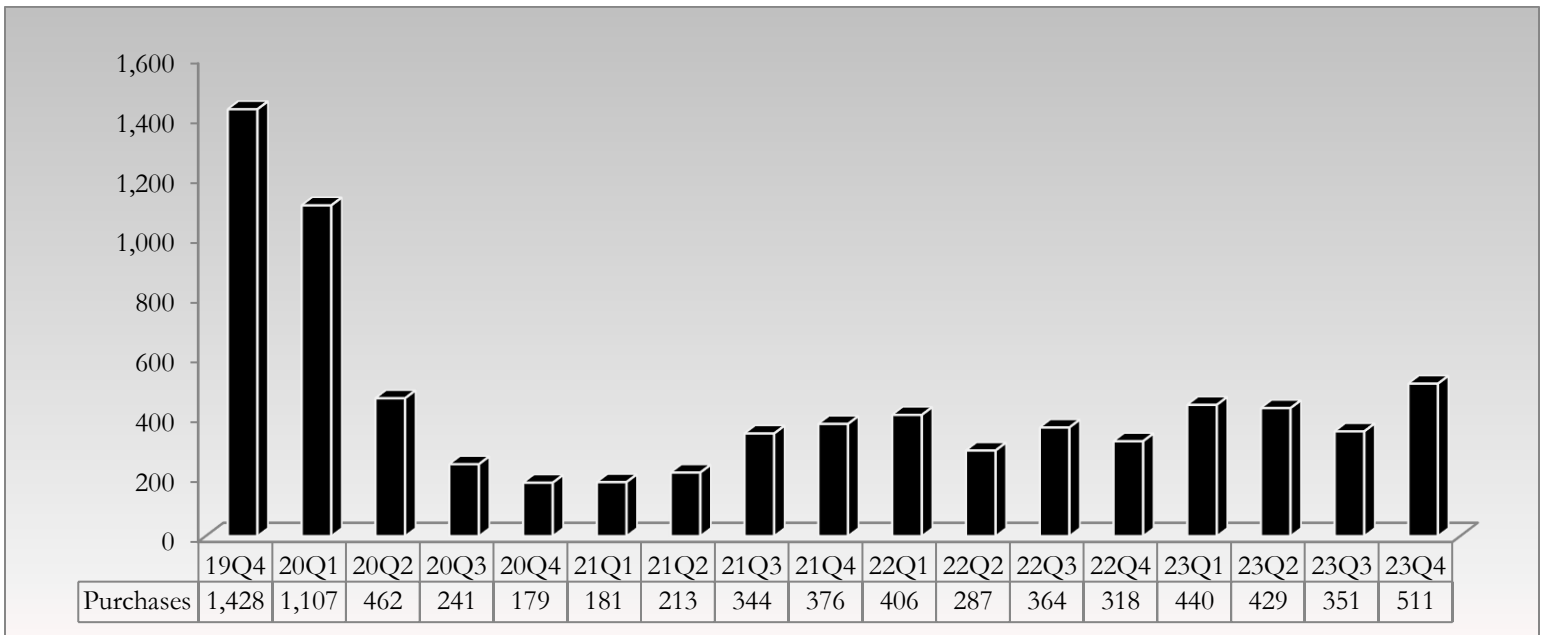
Lender Purchases of Foreclosed Properties in Maryland

FOURTH QUARTER 2023

Lender purchases or real estate owned (REO) by the lender (the final step in the foreclosure process that conveys property ownership back to the lender) is the only activity type recovering at a much slower pace than notices of default and sales or auctions. The slow pace can be attributed to strong home sales, and high median home prices due to low inventory. REOs increased by 45.6 percent since the third quarter of 2023 to 511. Compared to activity in the fourth quarter of 2022 lender purchases increased by 60.7 percent. The largest quarterly percentage increase of 243.1 percent occurred in Montgomery County. Year-over-year, Calvert County saw the largest increase in lender purchases rising 333.3 percent.

With a relatively low level of activity, by jurisdiction, 94 lender purchases occurred in Baltimore City, representing the largest share with 18.3 percent of all lender purchases statewide (Table 4). The number of purchases in the city rose by 26.9 percent above the preceding quarter and by 81.3 percent above the same period last year. Prince George’s County, with 90 lender purchases (17.5 percent of the total) had the second-highest concentration in Maryland. Lender purchases in the county rose 135.8 percent in the fourth quarter and by 95.0 percent above this period last year. Baltimore County, with 64 REOs, recorded the third-highest share (12.5 percent of the total) in the fourth quarter. Anne Arundel County, with 44 lender purchases (8.6 percent of the total), had the fourth-highest concentration in Maryland. Lender purchases in Anne Arundel County rose by 48.3 percent from the preceding quarter and by 79.0 percent compared with levels a year ago. Together, these jurisdictions represented over half (56.9 percent) of all lender purchases.

CHART 5. LENDER PURCHASES OF FORECLOSED PROPERTIES IN MARYLAND
FOURTH QUARTER 2023



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

**TABLE 4. LENDER PURCHASES OF FORECLOSED
PROPERTIES IN MARYLAND
FOURTH QUARTER 2023**

Jurisdiction	2023 Q4		% Change from	
	Number	% of Total	2023 Q3	2022 Q4
Allegany	9	1.7%	-3.7%	122.8%
Anne Arundel	44	8.6%	48.3%	79.0%
Baltimore	64	12.5%	38.0%	26.8%
Baltimore City	94	18.3%	26.9%	81.3%
Calvert	13	2.5%	45.4%	333.3%
Caroline	7	1.4%	157.0%	100.8%
Carroll	10	2.0%	207.9%	6.2%
Cecil	10	2.0%	66.7%	0.0%
Charles	26	5.2%	25.5%	46.6%
Dorchester	8	1.5%	219.8%	22.9%
Frederick	10	2.0%	-50.5%	4.4%
Garrett	5	1.0%	35.7%	69.7%
Harford	19	3.7%	35.9%	72.2%
Howard	12	2.3%	-8.1%	5.7%
Kent	1	0.3%	-63.6%	91.9%
Montgomery	28	5.4%	243.1%	28.2%
Prince George's	90	17.5%	135.8%	95.0%
Queen Anne's	6	1.1%	85.8%	76.7%
Somerset	8	1.6%	170.1%	148.9%
St. Mary's	13	2.6%	65.5%	119.5%
Talbot	5	1.0%	0.0%	25.0%
Washington	17	3.3%	8.4%	124.2%
Wicomico	10	1.9%	23.8%	99.2%
Worcester	3	0.6%	-22.9%	-38.7%
Maryland	511	100.0%	45.6%	60.7%

*The sum of lender purchases may exceed the total. Total lender purchases include events occurring in partial census tracts.

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