



Property Foreclosure Events in Maryland

Third Quarter 2024

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Executive Summary:

Real Estate Market Foreclosure Analysis

Third Quarter 2024

This comprehensive report analyzes the foreclosure events in Maryland (Exhibit I and II – Statewide Foreclosure Events and Map) for the third quarter of 2024, focusing on Notices of Default, Notices of Foreclosure Sales, and Lender Purchases of Foreclosed Properties. The analysis provides valuable insights into county-level variations, quarterly changes, and yearly trends, emphasizing localized impacts and dynamic market conditions.

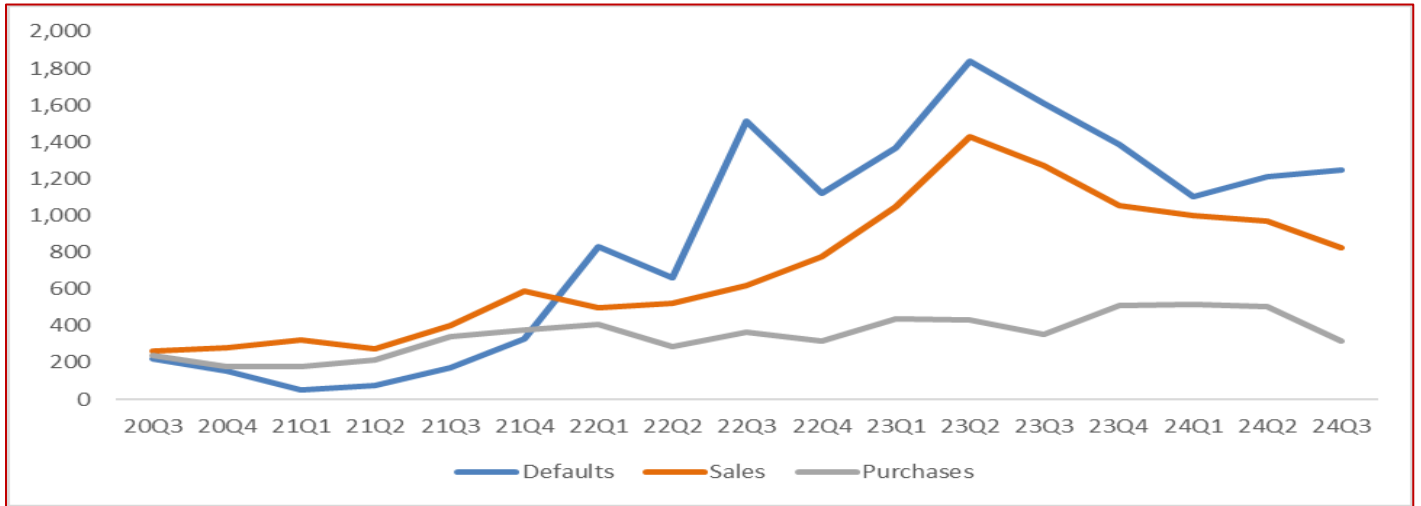
Foreclosure Events Overview

Key Findings:

- Foreclosure events in Maryland decreased by 10.3% from the previous quarter and by 25.7% year-over-year, signaling an overall improvement in the foreclosure landscape.
- Notices of Default, a key early-stage indicator, fell by 22.5% year-over-year, reflecting progress in preventing foreclosures at initial stages.
- Notices of Foreclosure Sales dropped 15.2% from the last quarter and 35.3% year-over-year.
- Lender Purchases of foreclosed properties fell by 36.4% quarter-over-quarter.

Foreclosure Events in Maryland (Exhibit I)

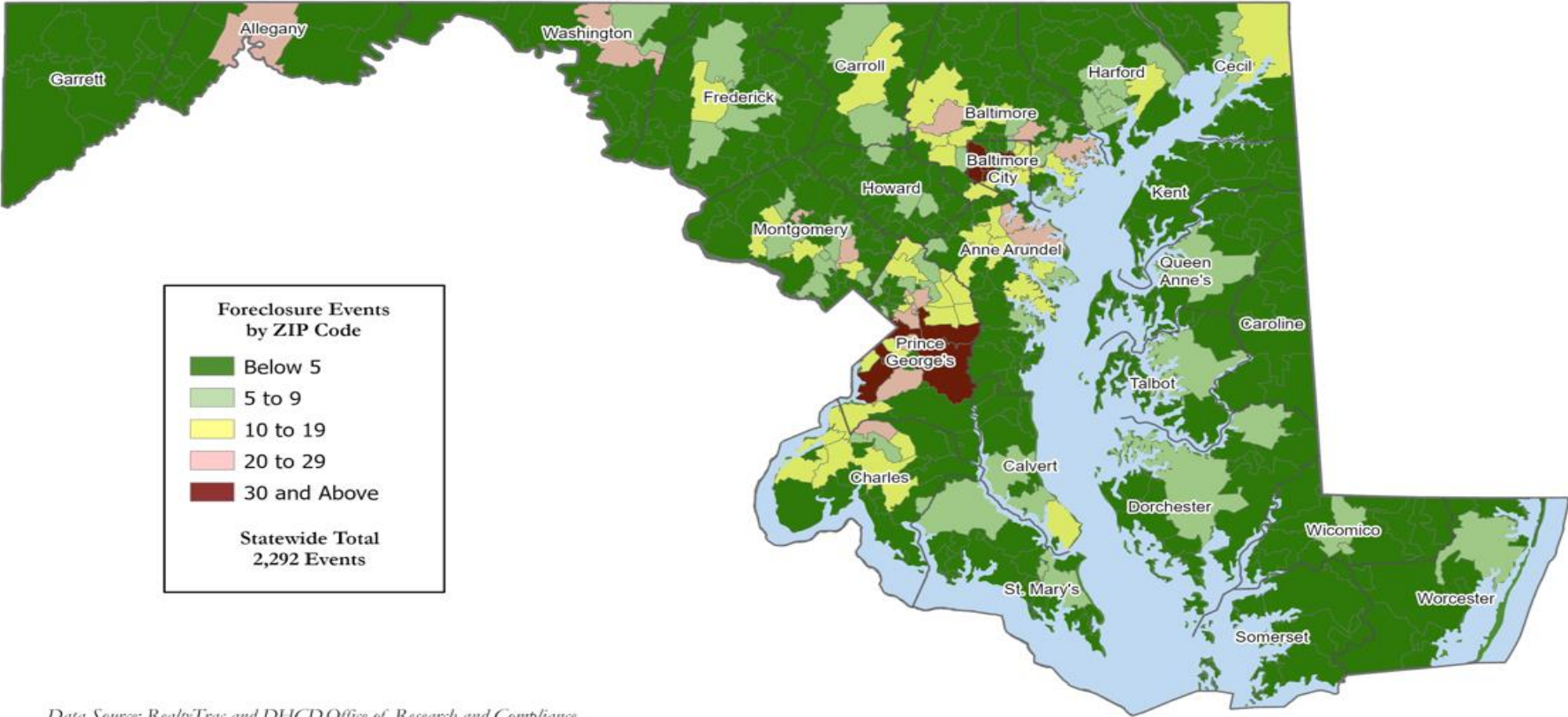
2020 – 2024



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

Property Foreclosure Filings in Maryland (Exhibit II)

Third Quarter 2024



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

County-Level Analysis:**Notices of Default**

- Default notices is the initial document filed by the lender to start the foreclosure process, also called the pre-foreclosure stage.
- **Prince George's County**, **Baltimore City**, and **Baltimore County** account for nearly half of the state's Notices of Default, with 295 (23.7%), 180 (14.5%), and 179 (14.3%) notices, respectively.
- Several jurisdictions, including **Montgomery** (up 47.1%), **Howard** (up 67.3%), and **Talbot** (up 300%), experienced significant quarterly increases in default notices.

Notices of Foreclosure Sales

- Foreclosure sales notices or judgment of sales notices are orders signed by a judge authorizing the sale of a property at a public auction.
- **Baltimore City** and **Prince George's County** lead in foreclosure sales notices, accounting for nearly half of the state's total (24.4% and 23.1%, respectively).
- Many jurisdictions experienced substantial quarterly and year-over-year declines, including **Baltimore County** (-30.3% quarterly, -56.5% year-over-year) and **Anne Arundel** (-23.8% year-over-year).

Lender Purchases of Foreclosed Properties

- 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.
- **Baltimore City** and **Baltimore County** represent the largest shares of lender purchases, accounting for 23.3% and 14.4% of the state's total, respectively.
- Many jurisdictions saw substantial declines in lender purchases from Q2 2024, including **Howard** (-69.5%), **Wicomico** (-68.6%), and **Calvert** (-66.5%).
- **Carroll County** saw a significant year-over-year increase in lender purchases (up 252.4%), with **Montgomery County** also showing a large increase (up 160.7%).

Conclusion

This report provides a holistic view of foreclosure events, highlighting notable trends across various metrics and counties. Total foreclosure events decreased by 10.3% from the previous quarter and 25.7% year-over-year. Notices of Default, though up slightly from the previous quarter (3.1%), fell by 22.4% year-over-year, indicating a reduction in new foreclosure initiations and signaling progress in preventing homeowners from

entering foreclosure. Maryland's foreclosure activity in Q3 2024 reflects a positive trajectory, with significant statewide reductions in overall foreclosure events and particularly strong improvements in high-density urban areas. However, increased foreclosure activity in specific counties, including Montgomery, Carroll, and Wicomico, suggests emerging risk zones.

Charts and Tables

Foreclosures in Maryland, Region and U.S.

Foreclosures in Maryland and U.S.:

State Level:

1. Notices of Default:

- There were 1,247 Notices of Default, with a slight quarterly increase of 3.1%, though still 22.5% lower than the same period last year. This uptick suggests a minor rise in early-stage foreclosures relative to the previous quarter.

2. Notices of Sales:

- Notices of Sales declined by 15.2% from the last quarter and by 35.3% year-over-year, reflecting a substantial slowdown in scheduled foreclosure sales.

3. Lender Purchases:

- Lender purchases dropped significantly by 36.4% quarter-over-quarter and 8.8% year-over-year, suggesting reduced acquisition activity by lenders.

4. Overall Foreclosure Filings:

- The state recorded 2,292 properties with foreclosure filings, a decrease of 10.3% from the previous quarter and 25.7% from last year, indicating an ongoing reduction in foreclosure activity.

U.S. Level:

1. U.S. Foreclosure Filings:

- Nationwide, there were 88,725 properties with foreclosure filings, down 0.8% from the last quarter and 12.5% year-over-year, highlighting a modest reduction in foreclosures across the country.

2. Quarterly and Yearly Trends:

- Unlike the state's steep declines, the national foreclosure metrics exhibited milder decreases, particularly in Notices of Default and Notices of Sales, which fell by 2.8% quarter-over-quarter and 12.7% year-over-year.

Table 1a: Foreclosures in Maryland – 2024 Q3

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	1,247	823	320	2,292
Change (Last Quarter)	3.1%	-15.2%	-36.4%	-10.3%
Change (Last Year)	-22.5%	-35.3%	-8.8%	-25.7%

**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 Q3

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	40,695	42,334	8,795	88,725
Change (Last Quarter)	2.1%	-2.8%	3.8%	-0.8%
Change (Last Year)	-7.5%	-12.7%	-20.2%	-12.5%

**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 activity declined notably faster than the national average across nearly all metrics, pointing to potential improvements in local economic conditions or effective mitigation efforts. The increase in Notices of Default may warrant monitoring, as it could indicate emerging risks for homeowners despite the overall downward trend.

Foreclosure Events in Maryland:

1. Overall Trend:

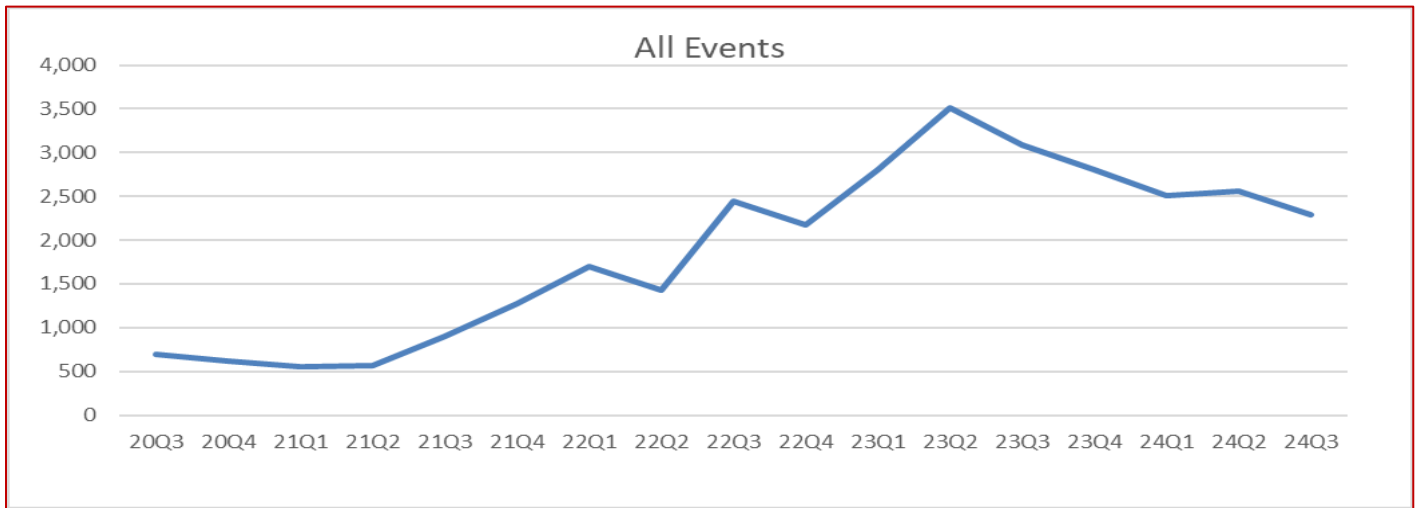
- **Long-term Growth:** The data shows a marked increase in foreclosure events from 20Q3 to a peak in 23Q2, where filings reached 3,512—a fivefold increase from the starting point in 20Q3 (701 events). This suggests sustained pressures on homeowners over several years.

- **Recent Decline:** After the peak in 23Q2, foreclosure events generally decreased, ending at 2,292 in 24Q3. This represents a 35% decline from the peak, though still considerably higher than pre-2022 levels.

2. **Key Quarterly Observations:**

- **2023 Volatility:** The year 2023 saw fluctuating, high foreclosure numbers, with 23Q3 recording 3,083 events before dropping to 2,810 in 23Q4, suggesting temporary relief in foreclosure pressures by year-end.
- **Stabilization in 2024:** Foreclosure events appear to be stabilizing in 2024, with relatively small quarterly changes (2,507 in 24Q1, 2,555 in 24Q2, and 2,292 in 24Q3), indicating a possible plateau in foreclosure activity.

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. The sharp rise in foreclosures through 2022 and early 2023 followed by a gradual decrease in 2024 could indicate initial recovery or impact from mitigation efforts. However, foreclosure levels remain significantly above pre-2022 levels, suggesting lingering risks for homeowners in the state.

Foreclosure Rates and Rankings in the Region:

1. **Delaware & Maryland:**

- Foreclosure rate: 10.5% and 9.6% respectively (Ranked 5th and 8th nationally).
- Both surpass the U.S. average (6.7%).

2. **Pennsylvania:**

- Foreclosure rate: 6.4% (Ranked 16th nationally).
- Moderate impact compared to other states.

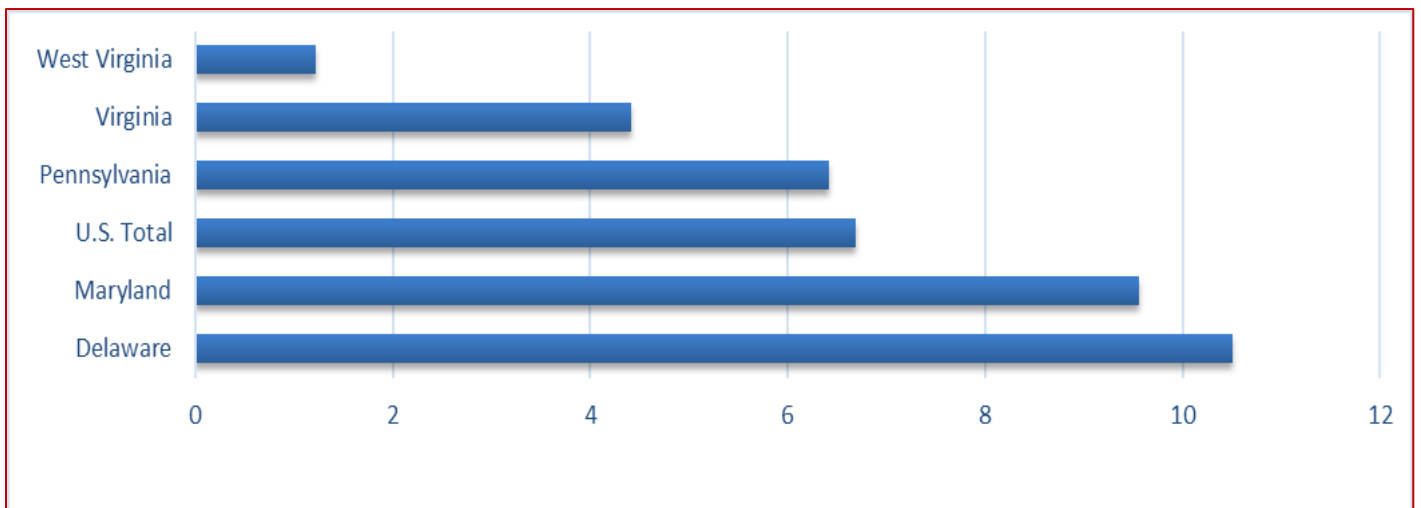
3. **Virginia:**

- Foreclosure rate: 4.4% (Ranked 29th nationally).
- Lower impact nationally.

4. **West Virginia:**

- Lowest regional rate at 1.2% (Ranked 49th nationally).
- Minimal foreclosure impact.

Chart 2: Foreclosure Rates in the Region



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

In summary, Chart 2 highlights stark contrasts in foreclosure rates across the region, with Delaware and Maryland facing high foreclosure challenges. Pennsylvania follows with a moderate rate, while Virginia and West Virginia show comparatively stable housing conditions.

Stages of Foreclosure Activity in Maryland

Foreclosure Activity in Maryland:

1. Notices of Defaults:

- Initial foreclosure filings (Notices of Default) have seen significant fluctuations, spiking sharply from 2020 to a peak of 1,838 in 23Q2.
- Following this peak, defaults have decreased, stabilizing around 1,200 in 2024, indicating a potential leveling-off of early-stage foreclosure activity.

2. Foreclosure Sales:

- The number of foreclosure sales followed a similar pattern, rising sharply through 2022 and 2023, reaching a high of 1,429 in 23Q2.
- Sales have since decreased to 823 by 24Q3, suggesting a slowdown in properties advancing through the foreclosure process.

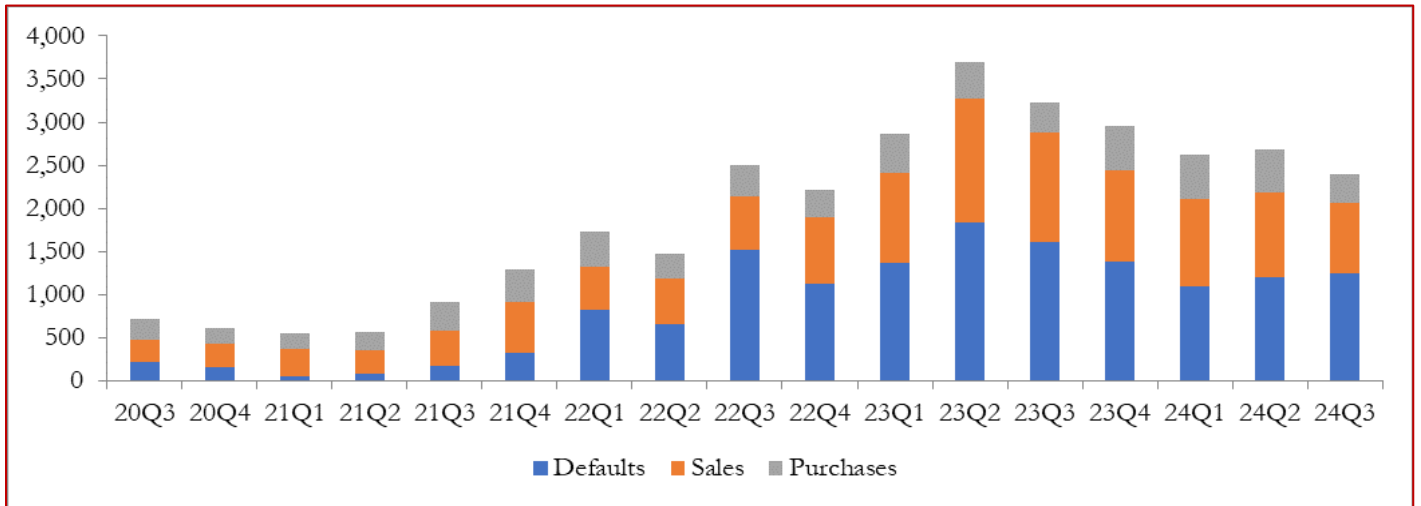
3. Lender Purchases:

- Lender acquisitions, while less volatile, peaked in 23Q1 at 511 and have gradually declined, ending at 320 in 24Q3.
- This trend suggests a reduced appetite for lender-owned properties as foreclosure rates begin to normalize.

4. All Foreclosure Events:

- Total foreclosure events mirror these trends, peaking in 23Q2 at 3,512 and gradually decreasing through 2024, ending at 2,292 in 24Q3..
- This reflects an easing in overall foreclosure pressures compared to the peak in 2023.

Chart 3: Stages of Foreclosure Activity in Maryland



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

In summary, Chart 3 reveals an intense foreclosure surge through 2022 and early 2023 across all stages, followed by a gradual decline and stabilization in 2024. This points to potential recovery or effectiveness of intervention efforts, though total foreclosure events remain higher than pre-2022 levels, signaling ongoing but reduced housing instability.

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** and **Baltimore City** lead in foreclosure events, with 506 (22.1% of the state total) and 441 (19.2%) events, respectively.
- Both counties showed substantial year-over-year declines, with Prince George's down 26.2% and Baltimore City down 29.2%.

2. Moderate Foreclosure Activity:

- **Baltimore County** (320 events, 14.0%) and **Montgomery County** (190 events, 8.3%) also represent significant portions of the state's foreclosure activity.
- Compared to 2023 Q3, Baltimore County experienced a decline (-30.5%) whereas Montgomery County saw an increase (7.9%).

3. Jurisdictions with Notable Increases:

- **Carroll County** (up 9.8% year-over-year) and **Wicomico County** (up 8.5%) were among the few jurisdictions to see increases in foreclosure activity from the previous year, indicating rising foreclosure pressures in these areas.

4. Smaller Jurisdictions with Declines:

- Most smaller counties, such as **Caroline** (-50.7%), **Cecil** (-54.0%), and **Kent** (-59.4%), saw significant reductions in foreclosure events, suggesting fewer distressed properties in these areas.

5. Overall Trend:

- Foreclosure events across the state decreased by 10.3% from the previous quarter and 25.7% year-over-year, signaling a broad reduction in foreclosure pressures in most jurisdictions.

Table 2: Property Foreclosure Events in Maryland – 2024 Q3

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2024 Q2	% Change in Total* from 2023 Q3
Allegany	20	13	10	42	1.8%	-6.1%	16.1%
Anne Arundel	110	70	24	189	8.2%	-8.7%	-17.2%
Baltimore	179	105	46	320	14.0%	-11.8%	-30.5%
Baltimore City	180	201	75	441	19.2%	-9.2%	-29.2%
Calvert	25	11	6	42	1.8%	-30.0%	-38.2%
Caroline	8	4	3	14	0.6%	-42.4%	-50.7%
Carroll	25	13	12	47	2.1%	8.0%	9.8%
Cecil	19	5	6	29	1.3%	-23.7%	-54.0%
Charles	71	33	26	125	5.4%	20.3%	0.1%
Dorchester	6	5	2	13	0.6%	-51.8%	-57.8%
Frederick	29	17	8	53	2.3%	-32.6%	-37.1%
Garrett	5	3	4	13	0.6%	15.9%	-31.6%
Harford	39	23	11	69	3.0%	-32.8%	-39.6%
Howard	26	10	4	38	1.6%	-29.6%	-41.0%
Kent	4	2	2	8	0.3%	-35.4%	-59.4%
Montgomery	121	59	21	190	8.3%	19.9%	7.9%
Prince George's	295	190	43	506	22.1%	-9.4%	-26.2%
Queen Anne's	12	5	0	16	0.7%	-27.4%	-28.3%
Somerset	3	2	3	8	0.4%	65.1%	-41.3%
St. Mary's	16	8	7	30	1.3%	-31.2%	-39.3%
Talbot	4	1	3	8	0.4%	1.6%	-52.5%
Washington	23	15	1	38	1.7%	-24.2%	-39.5%
Wicomico	16	21	2	37	1.6%	-3.8%	8.5%
Worcester	9	7	1	17	0.7%	0.0%	0.6%
Maryland	1,247	823	320	2,292	100.0%	-10.3%	-25.7%

*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, Table 2 reveals a concentration of foreclosure activity in a few large jurisdictions, primarily in urban areas. While overall foreclosure events are declining across the state, select counties are experiencing increased or stable foreclosure activity.

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, Baltimore City, and Baltimore County** account for nearly half of the state's Notices of Default, with 295 (23.7%), 180 (14.5%), and 179 (14.3%) notices, respectively.
- While Prince George's and Baltimore City saw decreases compared to 2023 Q3 (-36.6% and -44.9%), Baltimore County's quarterly increase of 14.3% suggests emerging risks.

2. Notable Quarterly Increases:

- Several jurisdictions, including **Montgomery** (up 47.1%), **Howard** (up 67.3%), and **Talbot** (up 300%), experienced significant quarterly increases in default notices.
- These surges may indicate growing foreclosure risks in these areas despite statewide reductions.

3. Jurisdictions with Declines:

- Many jurisdictions, such as **Dorchester** (-43.6%), **Harford** (-27.3%), and **Frederick** (-23.9%), saw considerable quarterly and year-over-year reductions, aligning with the statewide trend of decreasing foreclosure activity.

4. Overall Trend:

- The state saw a modest quarterly increase in Notices of Default (3.1%) but a substantial year-over-year decrease of 22.4%, highlighting an overall improvement in foreclosure prevention despite pockets of growth in new defaults.

Table 3: Notices of Default – 2024 Q3

Jurisdiction	2024 Q3 Defaults	2024 Q3 % of Total	% Change from 2024 Q2	% Change from 2023 Q3
Allegany	20	1.6%	21.2%	-8.4%
Anne Arundel	110	8.8%	3.6%	-8.3%
Baltimore	179	14.3%	14.3%	-15.6%
Baltimore City	180	14.5%	5.5%	-44.9%
Calvert	25	2.0%	7.7%	-12.1%
Caroline	8	0.7%	-12.4%	-10.3%
Carroll	25	2.0%	27.9%	26.2%
Cecil	19	1.5%	11.8%	-20.8%
Charles	71	5.7%	33.5%	22.2%
Dorchester	6	0.5%	-43.6%	-53.8%
Frederick	29	2.3%	-23.9%	-26.3%
Garrett	5	0.4%	41.8%	-37.9%
Harford	39	3.1%	-27.3%	-21.8%
Howard	26	2.1%	67.3%	-2.1%
Kent	4	0.3%	6.6%	12.8%
Montgomery	121	9.7%	47.1%	25.9%
Prince George's	295	23.7%	-14.0%	-36.6%
Queen Anne's	12	0.9%	12.2%	35.1%
Somerset	3	0.3%	3.0%	-48.5%
St. Mary's	16	1.3%	20.4%	-14.0%
Talbot	4	0.3%	300.0%	-33.3%
Washington	23	1.9%	-4.3%	-17.6%
Wicomico	16	1.3%	-31.3%	37.3%
Worcester	9	0.7%	-6.8%	71.5%
Maryland	1,247	100%	3.1%	-22.4%

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

In summary, Table 3 highlights the localized impacts, varied quarterly changes, and differing annual trends in Notices of Mortgage Loan Default across counties. While foreclosure risks remain elevated in urban centers like Prince George's and Baltimore City, recent surges in counties like Montgomery and Howard indicate that some suburban areas may be experiencing new pressures. The overall decline across the state signals a positive trend but highlights the need for monitoring in areas with rising default activity.

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** and **Prince George's County** lead in foreclosure sales notices, accounting for nearly half of the state's total (24.4% and 23.1%, respectively).
- Prince George's County saw a slight quarterly increase (11.2%), contrasting with Baltimore City's decrease of 6.6%, reflecting shifting dynamics in foreclosure activities between these urban areas.

2. Significant Declines Across Many Jurisdictions:

- Many jurisdictions experienced substantial quarterly and year-over-year declines, including **Baltimore County** (-30.3% quarterly, -56.5% year-over-year) and **Anne Arundel** (-23.8% year-over-year), aligning with a general statewide trend of decreased foreclosure sales.

3. Notable Increases in Select Counties:

- **Wicomico** saw a sharp increase in sales notices, up 138.1% from the previous quarter and 48.1% from last year.
- **Worcester** also experienced increases, though more modest (8.8% quarterly, 11.3% year-over-year), signaling emerging foreclosure challenges in these counties.

4. Overall Trend:

- Maryland's total foreclosure sales notices fell by 15.2% from the last quarter and 35.3% year-over-year, reflecting an ongoing reduction in foreclosure sales activity statewide.

Table 4: Notices of Foreclosure Sales – 2024 Q3

Jurisdiction	2024 Q3 Sales	2024 Q3 % of Total	% Change from 2024 Q2	% Change from 2023 Q3
Allegany	13	1.5%	-28.6%	111.3%
Anne Arundel	70	8.5%	1.4%	-23.8%
Baltimore	105	12.7%	-30.3%	-56.5%
Baltimore City	201	24.4%	-6.6%	-29.7%
Calvert	11	1.4%	-49.9%	-63.5%
Caroline	4	0.5%	-66.1%	-77.9%
Carroll	13	1.6%	-14.8%	-34.1%
Cecil	5	0.6%	-70.6%	-84.4%
Charles	33	4.0%	-5.8%	-28.9%
Dorchester	5	0.6%	-55.2%	-67.2%
Frederick	17	2.1%	-28.3%	-33.9%
Garrett	3	0.4%	-36.8%	-44.7%
Harford	23	2.8%	-45.2%	-55.8%
Howard	10	1.2%	-57.8%	-58.7%
Kent	2	0.2%	-70.8%	-84.6%
Montgomery	59	7.2%	-5.5%	-23.3%
Prince George's	190	23.1%	11.2%	-5.5%
Queen Anne's	5	0.6%	-54.3%	-56.3%
Somerset	2	0.2%	6.4%	-58.6%
St. Mary's	8	1.0%	-58.9%	-69.1%
Talbot	1	0.1%	-81.2%	-81.6%
Washington	15	1.8%	-15.5%	-27.7%
Wicomico	21	2.6%	138.1%	48.1%
Worcester	7	0.9%	8.8%	11.3%
Maryland	823	100.0%	-15.2%	-35.3%

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

In summary, Table 4 shows the varied impacts at the county level, with both quarterly and year-over-year variations in Notices of Foreclosure Sales throughout the state. While foreclosure sales are generally declining across the state, elevated activity in major urban centers and sharp increases in select emerging risk smaller counties such as Wicomico signal areas of concern.

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** and **Baltimore County** represent the largest shares of lender purchases, accounting for 23.3% and 14.4% of the state's total, respectively.
- Both jurisdictions experienced significant quarterly declines in lender acquisitions (-35.7% and -37.0%, respectively), indicating reduced activity by lenders in these high-impact areas.

2. Sharp Quarterly Decreases Across the State:

- Many jurisdictions saw substantial declines in lender purchases from Q2 2024, including **Howard** (-69.5%), **Wicomico** (-68.6%), and **Calvert** (-66.5%).
- This trend aligns with the state's overall decrease of 36.4% from last quarter, suggesting a statewide reduction in lender acquisitions of foreclosed properties.

3. Notable Increases in Specific Jurisdictions:

- **Carroll County** saw a significant year-over-year increase in lender purchases (up 252.4%), with **Montgomery County** also showing a large increase (up 160.7%).
- This contrasts with the general trend and may indicate emerging risks or targeted lender activity in these areas.

4. Overall Trend:

- Maryland saw a total of 320 lender purchases in Q3 2024, a decrease of 36.4% from the previous quarter and 8.8% from the previous year.
- This statewide decline may reflect reduced demand for foreclosed properties by lenders or shifting market conditions.

Table 5: Lender Purchases of Foreclosed Properties – 2024 Q3

Jurisdiction	2024 Q3 Purchases	2024 Q3 % of Total	% Change from 2024 Q2	% Change from 2023 Q3
Allegany	10	3.1%	-17.7%	6.8%
Anne Arundel	24	7.4%	-44.6%	-19.9%
Baltimore	46	14.4%	-37.0%	-0.5%
Baltimore City	75	23.3%	-35.7%	1.3%
Calvert	6	1.8%	-66.5%	-35.3%
Caroline	3	0.9%	-30.3%	0.0%
Carroll	12	3.6%	11.4%	252.4%
Cecil	6	1.9%	-33.3%	0.0%
Charles	26	8.0%	16.2%	21.5%
Dorchester	2	0.8%	-58.8%	0.0%
Frederick	8	2.3%	-62.1%	-64.5%
Garrett	4	1.3%	37.3%	9.9%
Harford	11	3.5%	-37.2%	-19.0%
Howard	4	1.4%	-69.5%	-65.3%
Kent	2	0.5%	-13.0%	-55.4%
Montgomery	21	6.6%	-17.7%	160.7%
Prince George's	43	13.6%	-40.7%	14.5%
Queen Anne's	0	0.1%	-74.0%	-91.6%
Somerset	3	0.9%	n/a	3.1%
St. Mary's	7	2.2%	-41.6%	-12.7%
Talbot	3	0.9%	200.0%	-40.0%
Washington	1	0.3%	-91.3%	-93.5%
Wicomico	2	0.8%	-68.6%	-68.9%
Worcester	1	0.4%	8.8%	-68.0%
Maryland	320	100.0%	-36.4%	-8.8%

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

In summary, Table 5 depicts the varied impacts at the county level, the fluctuations within quarters, and the differing annual trends in Lender Purchases of Foreclosed Properties throughout the state. While lender purchases are decreasing statewide, high concentrations in Baltimore City and Baltimore County persist, and isolated increases in counties like Carroll and Montgomery suggest subtle, region-specific foreclosure dynamics. These patterns emphasize the importance of monitoring both high-activity urban areas and suburban regions where lender activity is rising.