



# Property Foreclosure Events in Maryland

First Quarter 2025

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## Executive Summary:

### Real Estate Market Foreclosure Analysis

#### First Quarter 2025

This report provides an in-depth analysis of foreclosure activity in Maryland during the first quarter of 2025, as detailed in Exhibit I and II (Statewide Foreclosure Events and Map). It focuses on three key indicators: Notices of Default (Default), Notices of Foreclosure Sales (Auction), and Lender Purchases of Foreclosed Properties (REO). 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

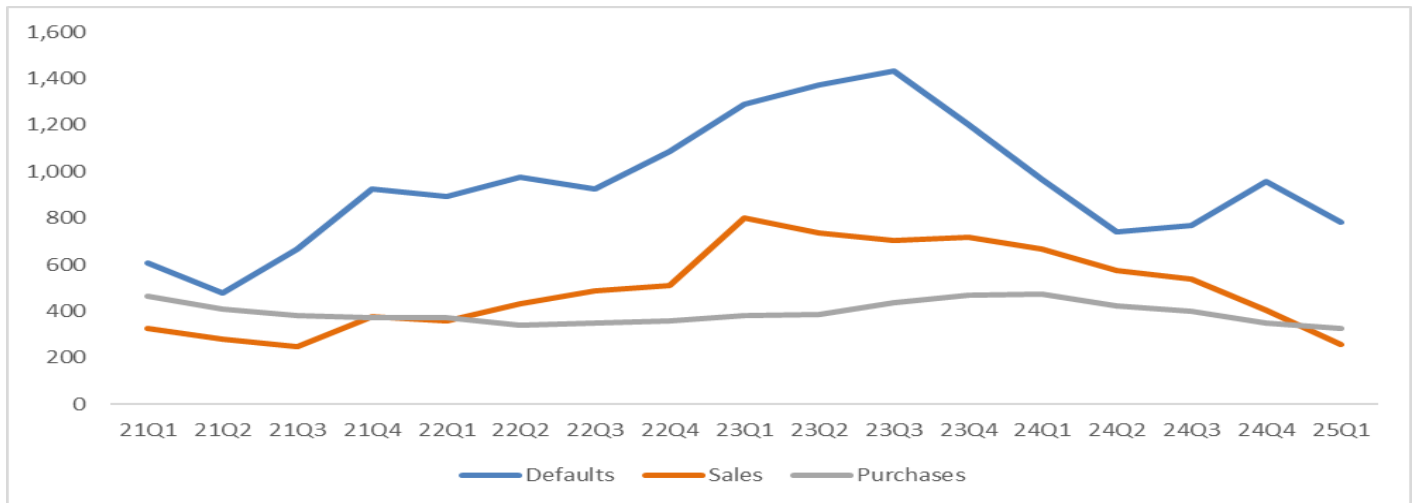
### Key Findings:

- Maryland recorded **3,288 foreclosure events** in Q1 2025, representing a **7.4% rise from the prior quarter** and a **9.2% increase year-over-year**. This marks a shift after a year of declining activity. Meanwhile, early, and final stages of the process continue to trend down sharply.
- 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** fell **18.6% from Q4** and **19.3% year-over-year**.
- 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** dropped **35.9% quarter-over-quarter** and **61.2% year-over-year**.
- 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** decreased **7.2% from Q4** and **31.5% year-over-year**.

- There is a rise in total events despite declines across all formal foreclosure stages, while new filings remain relatively subdued. At the national level, Maryland's foreclosure rate of **14.1 per 10,000 housing units** ranks **5th highest** and is significantly higher than the national average of 9.0.

## Foreclosure Events in Maryland (Exhibit I)

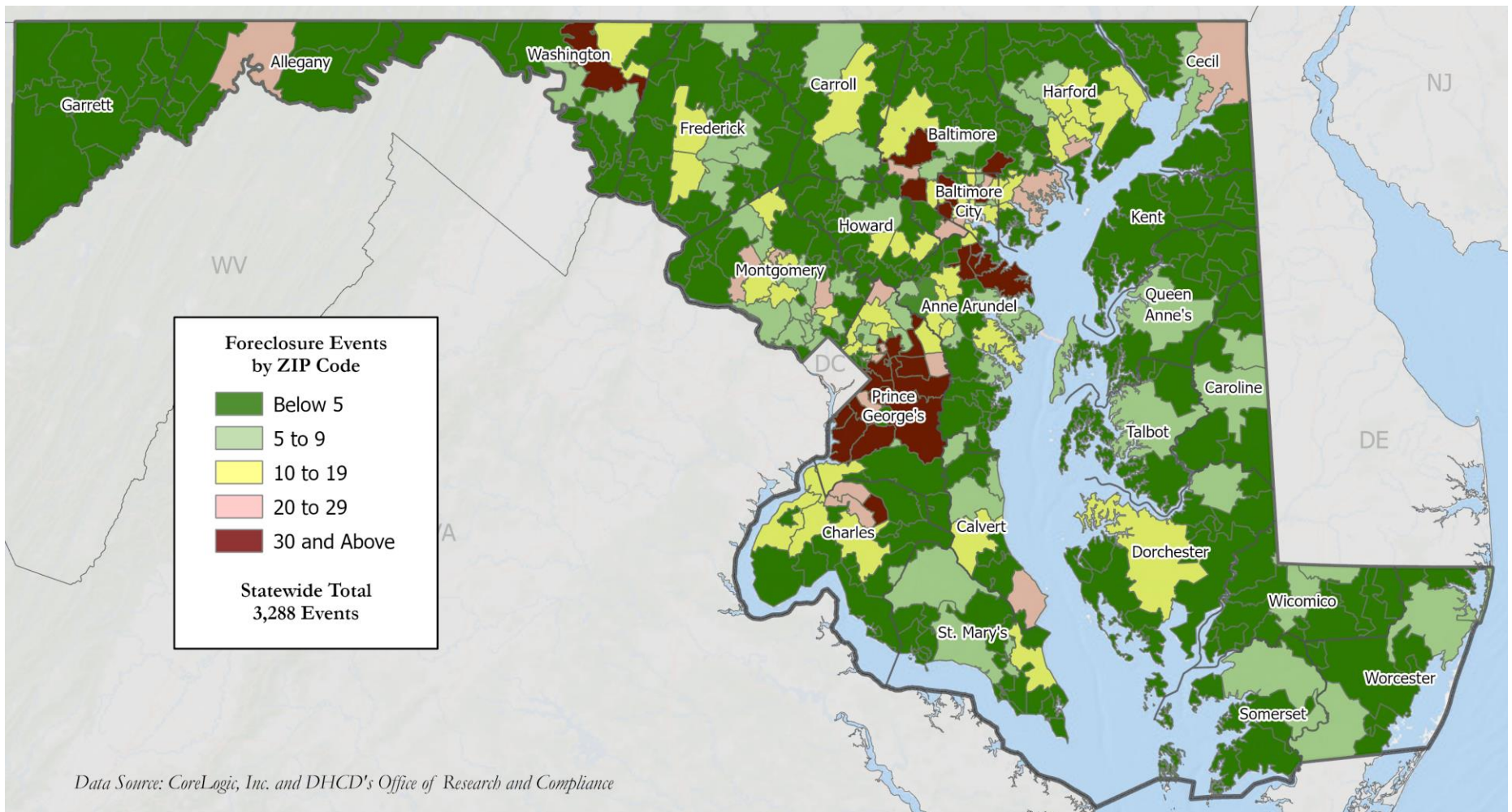
2021 – 2025



Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

## Property Foreclosure Filings in Maryland (Exhibit II)

First quarter 2025



**Jurisdiction-Level Analysis:**

Foreclosure activity remains **highly concentrated**:

- **Prince George's County** led the state with **836 events (25.4%)**.
- **Baltimore City (475 events)** and **Baltimore County (474)** followed closely, with each accounting for over 14% of total activity.

While these jurisdictions dominate in volume, smaller counties are showing significant increases:

- **Calvert (+31.1%), Charles (+33.6%), and St. Mary's (+31.5%)** posted the largest year-over-year increases in total events.
- **Garrett, Queen Anne's, and Wicomico** saw substantial growth in lender purchases, though from smaller bases.

In contrast, many counties experienced steep declines in early-stage filings:

- **Notices of Default** fell year-over-year in most counties, including **Anne Arundel (-22.6%), Baltimore County (-43.8%), and Montgomery (-20.1%)**.
- **Notices of Sale** dropped sharply across the board, with large declines in **Baltimore City (-65.4%), Howard (-86.9%), Prince George's (-72.1%)**, and indicating widespread slowdowns in foreclosure processing.

**Conclusion**

Foreclosure activity in Maryland remains **elevated and uneven**, with urban centers driving volume and smaller counties showing signs of increasing distress. There is a decline in legal filings and lender takeovers, despite a rise in total foreclosure events. Meanwhile, Maryland has a **disproportionately high foreclosure rate** compared to national averages and regional peers.

## Charts and Tables

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

Foreclosures in Maryland and U.S.:

**Maryland vs. U.S.:**

**Maryland's Foreclosure Activity Is Rising, Despite Fewer Legal Filings:**

1. Maryland recorded **3,288 properties with foreclosure filings** in Q1 2025—a **7.4% increase** from the prior quarter and a **9.2%** rise from the same period last year.
2. This rise contrasts with **sharp declines in key legal actions**: Notices of Default (-18.6% QoQ, -19.3% YoY), Notices of Sale (-35.9% QoQ, -61.2% YoY), and Lender Purchases (-7.2% QoQ, -31.5% YoY).
3. These opposing trends suggest that **foreclosure activity may be driven more by factors such as backlog resolution**, rather than new filings.

**National Foreclosure Trends Show Modest but Broad Growth:**

1. Across the U.S., **overall foreclosure filings rose 7.7% quarter-over-quarter and 8.2% year-over-year**, mirroring Maryland's uptick.
2. However, unlike Maryland, **Notices of Default nationally increased by 12.1%**.
3. Notices of Sale and Lender Purchases both declined nationally, though less sharply than in Maryland.

**Maryland's Filing Trends Diverge Sharply from the National Pattern:**

1. Maryland's steep YoY drop in Notices of Sale (-61.2%) is far more dramatic than the U.S. average (-11.5%).
2. The **disproportionate rise in total filings versus the decline in legal triggers** could point to **non-traditional foreclosure activity or judicial process differences** in Maryland.

**Table 1a: Foreclosures in Maryland – 2025 Q1**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	781	259	324	3,288
Change (Last Quarter)	-18.6%	-35.9%	-7.2%	7.4%
Change (Last Year)	-19.3%	-61.2%	-31.5%	9.2%

\*Default and Auction are measured over a period, while REO and Foreclosures are measured at a specific point in time. Because of these different measurement types, the sum of the three foreclosure stages may exceed the number of properties with Foreclosure Filings. The last column in this table shows the number of loans in the foreclosure process at a given point in time.

**Table 1b: Foreclosures in US – 2025 Q1**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	96,032	26,699	11,050	114,240
Change (Last Quarter)	12.1%	-7.3%	1.4%	7.7%
Change (Last Year)	5.9%	-11.5%	-12.9%	8.2%

\*Default and Auction are measured over a period, while REO and Foreclosures are measured at a specific point in time. Because of these different measurement types, the sum of the three foreclosure stages may exceed the number of properties with Foreclosure Filings. The last column in this table shows the number of loans in the foreclosure process at a given point in time.



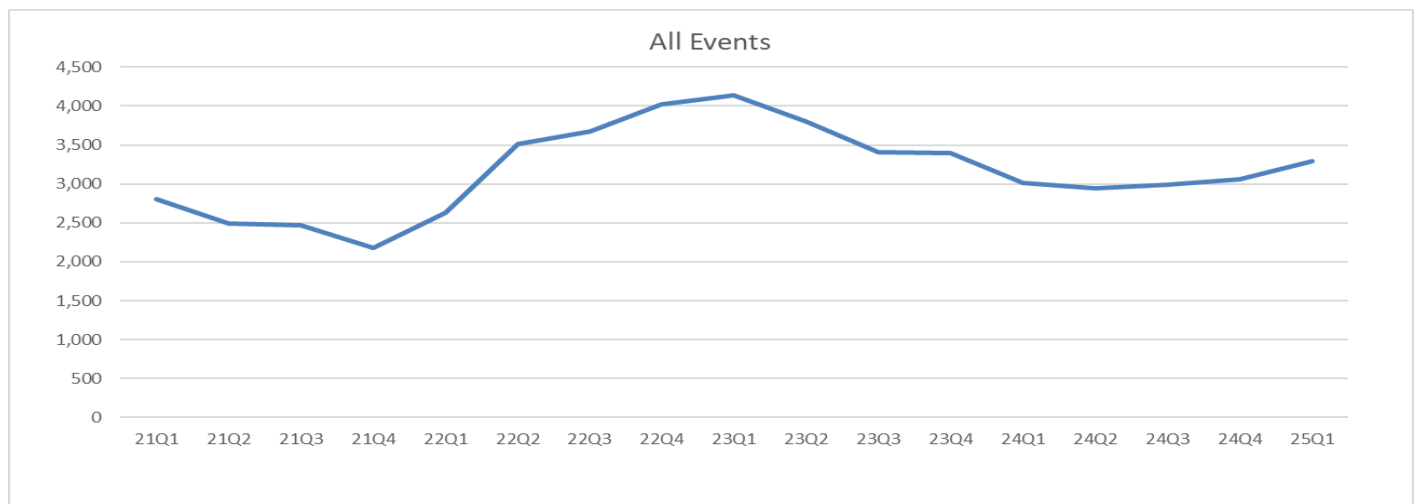
Maryland is currently experiencing a **notable rise in foreclosure activity**, even as traditional foreclosure filings decline. While national trends show a more **balanced reactivation** of both filings and outcomes, Maryland's distinct pattern warrants closer monitoring to determine whether this is a **temporary clearing effect** or signals **a more fundamental change in foreclosure dynamics**.

## Foreclosure Events in Maryland:

### Overall Trend:

- **Foreclosure Events Peaked in 2023, Then Moderated**
  1. Maryland experienced a **steady rise in foreclosure events** from **2021 Q1 (2,806)** to a peak of **4,134 events in 2023 Q1**.
  2. This marked a **47% increase** over two years, reflecting a post-pandemic surge in distressed properties likely driven by **expired moratoria and delayed legal actions**.
- **Gradual Decline in 2024 with Signs of Reacceleration in 2025**
  1. After peaking in early 2023, events began to **trend downward throughout 2024**, hitting a low of **2,941 in 2024 Q2**.
  2. However, the latest data for **2025 Q1 shows a 7.4% increase** from the previous quarter, rising to **3,288 events**, suggesting a **possible new upward shift or cyclical rebound**.
- **Long-Term Levels Stabilizing Above Pre-Surge Baseline**
  1. While current levels (3,288 in 2025 Q1) remain **below the 2023 peak**, they are still **17% higher than the 2021–2022 average (~2,700)**, indicating **ongoing elevated foreclosure pressure** compared to pre-surge norms.

**Chart 1: Foreclosure Events in Maryland**



Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

The data (in Table 1a, Table 1b, Chart 1) illustrates a clear trend in foreclosure activity over time, with some fluctuations between quarters and notable increases in certain periods. Foreclosure activity in Maryland surged through 2022–2023, then declined steadily through 2024. The Q1 2025 uptick may signal the **start of a new cycle or residual systemic stress**, highlighting the importance of continuous monitoring.

## Foreclosure Rates and Rankings in the Region:

### 1. Maryland Has One of the Highest Foreclosure Rates in the Nation:

- With a foreclosure rate of **14.1 per 10,000 housing units**, Maryland ranks **5th highest nationally**, significantly above the **U.S. average of 9.0**.
- This highlights **elevated housing distress** in the state relative to both the national landscape and its neighbors.

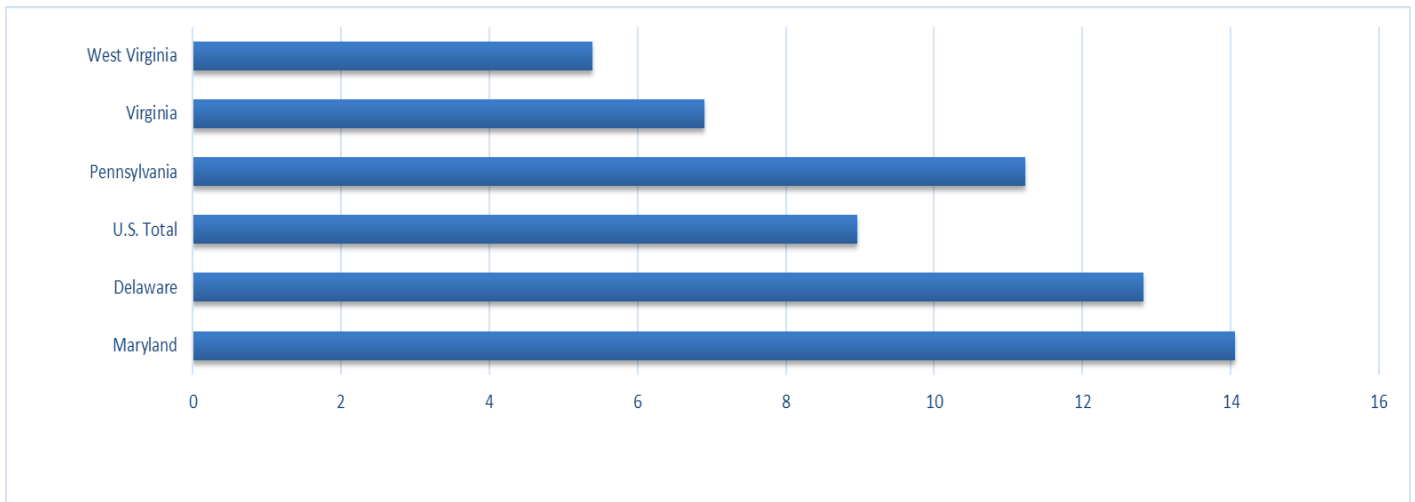
### 2. Maryland Leads the Region in Foreclosure Activity:

- Maryland's rate is notably higher than: **Delaware** (12.8; Rank 7), **Pennsylvania** (11.2; Rank 11), **Virginia** (6.9; Rank 26), **West Virginia** (5.4; Rank 42).
- This places Maryland at the **top of the Mid-Atlantic region** for foreclosure pressure.

### 3. Wide Disparities Exist Within the Region:

- The foreclosure rate in Maryland is more than **double that of West Virginia** and **over twice that of Virginia**, highlighting **significant regional variation** in mortgage and economic stress

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



Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

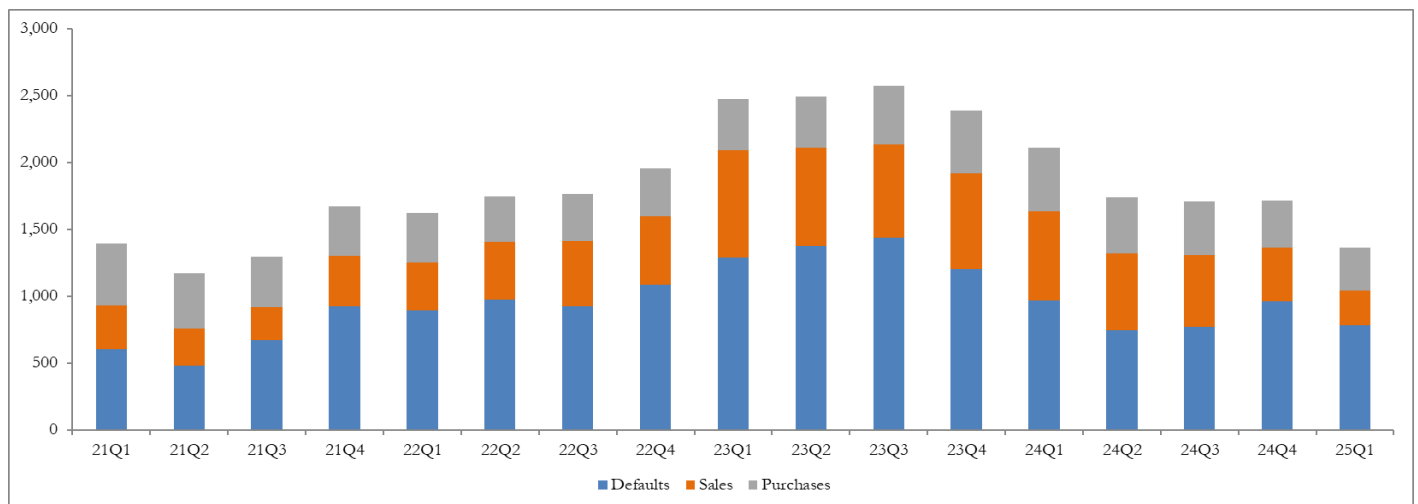
Maryland continues to face **elevated foreclosure challenges**, ranking among the top five states nationally and leading the region in foreclosure rate. The stark contrast with neighboring states suggests the need for **monitoring**.

## Stages of Foreclosure Activity in Maryland

### Foreclosure Activity in Maryland:

1. **Foreclosure Activity Peaked in 2023, Then Declined Sharply:**
  - Total foreclosure events peaked in **2023 Q1 (4,134)**, driven by record highs in **Notices of Default (1,291)** and **Notices of Sale (801)**.
  - Since then, there's been a **steady decline across all stages**, bottoming out in **2024 Q2 (2,941)** before modestly rebounding to **3,288 in 2025 Q1**.
2. **Legal Filings Have Dropped More Sharply Than Overall Activity:**
  - **Notices of Sale** have dropped **68%** from their 2023 peak (801) to just **259 in 2025 Q1**, suggesting a **slowdown in case progression**.
  - **Notices of Default** have also fallen by **40%** over the same period, from 1,291 to 781.
  - Despite these declines, **total foreclosure events remain elevated**, pointing to possible **carryover from earlier filings or delays in resolution**.
3. **Lender Purchases Show a Consistent Downward Trend:**
  - **Lender purchases** have declined from a high of **473 in 2024 Q1** to **324 in 2025 Q1**, indicating **fewer properties are being taken back by banks**—possibly due to market sales or loss mitigation efforts.

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



Source: Cotality (formerly CoreLogic) Data and DHCD, Office of Research and Compliance

Maryland's foreclosure pipeline has **slowed significantly since its 2023 peak**, with substantial decreases in defaults, sales notices, and lender takeovers. However, the **total number of foreclosure events remains persistently high**, indicating that **older cases are still being processed**. This suggests a housing market in transition, **moving away from crisis levels**, but still experiencing **ongoing stress**.

## 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. Foreclosure Activity Is Concentrated in a Few Jurisdictions:

- **Baltimore City (475 events, 14.5%)** and **Prince George's County (836 events, 25.4%)** led the state, jointly accounting for **nearly 40% of all foreclosure events**.
- **Baltimore County (474 events, 14.4%)** also reported high activity, rounding out the state's top three foreclosure jurisdictions.

### 2. Moderate Growth Statewide, But Significant Local Variation:

- **Statewide foreclosure events increased 7.4% from Q4 2023 and 9.2% from Q1 2024**, indicating a mild upward trend.
- **However, local changes varied widely:**
  - **Calvert (+31.1%), Charles (+33.6%)** and **St. Mary's (+31.5%)** posted the largest year-over-year increases.
  - In contrast, **Dorchester (-21.1%)** and **Garrett (-38.0%)** saw significant declines.

### 3. Several Small Counties Saw Sharp Rises Despite Low Volume:

- Counties like **Somerset (+69.0%)** and **Talbot (+18.0%)** had **relatively small totals**, but showed **substantial percentage increases**, signaling potential emerging stress.

### 4. Legal Filings and REO Activity Continue in Parallel:

- High-volume counties also led in **Notices of Default and Lender Purchases**, suggesting **a steady pipeline from initial filing to property transfer**.
- **Baltimore City**, for example, reported **191 defaults and 91 lender purchases**, reflecting both inflow and resolution of foreclosure cases.

**Table 2: Property Foreclosure Events in Maryland – 2025 Q1**

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2024 Q4	% Change in Total* from 2024 Q1
Allegany	13	10	13	33	1.0%	3.0%	3.9%
Anne Arundel	46	14	21	262	8.0%	10.5%	15.0%
Baltimore	83	26	41	474	14.4%	4.9%	2.2%
Baltimore City	191	67	91	475	14.5%	2.7%	1.5%
Calvert	10	4	3	68	2.1%	21.5%	31.1%
Caroline	1	3	7	22	0.7%	1.0%	16.3%
Carroll	9	3	4	55	1.7%	25.1%	9.2%
Cecil	15	4	7	41	1.2%	-6.8%	17.1%
Charles	41	16	10	173	5.3%	17.4%	33.6%
Dorchester	4	6	3	19	0.6%	-5.9%	-21.1%
Frederick	15	9	3	92	2.8%	4.5%	-4.0%
Garrett	2	5	3	7	0.2%	-12.3%	-38.0%
Harford	31	7	7	123	3.7%	17.9%	14.2%
Howard	16	2	4	93	2.8%	31.1%	12.4%
Kent	2	1	3	10	0.3%	-30.2%	4.4%
Montgomery	62	10	11	275	8.4%	1.8%	11.9%
Prince George's	177	37	57	836	25.4%	7.1%	11.3%
Queen Anne's	5	1	4	24	0.7%	5.4%	-0.5%
Somerset	4	7	3	16	0.5%	9.5%	69.0%
St. Mary's	16	8	9	47	1.4%	31.1%	31.5%
Talbot	4	1	1	13	0.4%	43.8%	18.0%
Washington	12	4	8	69	2.1%	3.3%	8.6%



# PROPERTY FORECLOSURE EVENTS IN MARYLAND

Wicomico	20	9	7	40	1.2%	-2.1%	4.9%
Worcester	3	5	4	21	0.6%	7.7%	-11.3%
<b>Maryland</b>	<b>781</b>	<b>259</b>	<b>324</b>	<b>3,288</b>	<b>100.0%</b>	<b>7.4%</b>	<b>9.2%</b>

\* Default and Auction are measured over a period, while REO and Foreclosures are measured at a specific point in time. Because of these different measurement types, the sum of the three foreclosure stages may exceed the number of properties with Foreclosure Filings. The last column in this table shows the number of loans in the foreclosure process at a given point in time.

Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

To summarize, Maryland’s foreclosure activity in the first quarter of 2025 continues to be **geographically concentrated**, with **Baltimore City, Baltimore County, and Prince George’s County** accounting for most cases. While the state saw moderate overall growth in foreclosure activity, **local trends varied significantly**, with some smaller counties seeing rising distress.

## 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. Notices of Default Declined Statewide:

- Maryland recorded **781 Notices of Default in Q1 2025**, marking an **18.6% drop from Q4 2024** and a **19.3% decline year-over-year**.
- This broad decrease suggests a **slowing rate of new foreclosure initiations**, despite a recent uptick in total foreclosure events.

### 2. Foreclosure Initiation Remains Concentrated in a Few Jurisdictions:

- **Baltimore City (191 notices, 24.5%)** and **Prince George's County (177 notices, 22.7%)** together accounted for nearly **half of all default notices statewide**.
- **Baltimore County (83 notices, 10.6%)** and **Montgomery County (62 notices, 7.9%)** also reported significant shares.

### 3. Most Jurisdictions Saw Double-Digit Declines:

- Most counties experienced **notable quarter-over-quarter declines**, with **Anne Arundel (-39.1%)**, **Howard (-36.8%)**, and **Montgomery (-33.9%)** among the steepest.
- Year-over-year drops were also widespread, especially in **Baltimore County (-43.8%)**, **Calvert (-60.7%)**, and **Carroll (-52.3%)**.

### 4. A Few Exceptions Show Rising Distress:

- **Allegany (+68.8% YoY)**, **Charles (+51.5%)**, and **Garrett (+54.7%)** posted substantial increases in default notices, though from smaller bases.
- **Wicomico (+29.3% QoQ, +25.3% YoY)** stands out among mid-sized counties as an emerging area of concern.

### 5. Some Jurisdictions Had Minimal Activity:

- Several counties, including **Caroline, Kent, and Talbot**, reported **fewer than 5 default notices**, but still saw sharp declines year-over-year, reinforcing the **overall trend of reduced foreclosure initiation**.

**Table 3: Notices of Default – 2025 Q1**

<b>Jurisdiction</b>	<b>2025 Q1 Defaults</b>	<b>2025 Q1 % of Total</b>	<b>% Change from 2024 Q4</b>	<b>% Change from 2024 Q1</b>
Allegany	13	1.6%	19.8%	68.8%
Anne Arundel	46	5.8%	-39.1%	-22.6%
Baltimore	83	10.6%	-15.3%	-43.8%
Baltimore City	191	24.5%	-18.4%	-4.6%
Calvert	10	1.3%	-33.3%	-60.7%
Caroline	1	0.1%	-82.7%	-79.1%
Carroll	9	1.1%	-44.2%	-52.3%
Cecil	15	1.9%	7.1%	0.0%
Charles	41	5.3%	-8.6%	51.5%
Dorchester	4	0.5%	-53.9%	-31.6%
Frederick	15	1.9%	-52.2%	-32.1%
Garrett	2	0.3%	-50.1%	54.7%
Harford	31	3.9%	-7.3%	-19.2%
Howard	16	2.1%	-36.8%	-24.0%
Kent	2	0.2%	0.0%	-46.0%
Montgomery	62	7.9%	-33.9%	-20.1%
Prince George's	177	22.7%	-2.2%	-19.8%
Queen Anne's	5	0.7%	-48.7%	-22.4%
Somerset	4	0.5%	-34.9%	31.3%
St. Mary's	16	2.0%	100.0%	6.0%
Talbot	4	0.5%	-20.0%	-33.3%
Washington	12	1.5%	-23.8%	-43.3%
Wicomico	20	2.5%	29.3%	25.3%
Worcester	3	0.4%	-46.6%	-42.0%

**Maryland**

**781**

**100%**

**-18.6%**

**-19.3%**

Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

The data indicates foreclosure initiations in Maryland **slowed significantly in early 2025**, with default notices declining across most jurisdictions. However, concentrated activity in urban centers, particularly **Baltimore City and Prince George’s County** persists. There are isolated increases in some smaller or rural counties, which suggests **localized stress** in those areas.

## 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. Sharp Statewide Decline in Foreclosure Sale Notices:

- Maryland recorded **259 Notices of Foreclosure Sales** in Q1 2025, representing a **35.9% drop from Q4 2024** and a **61.2% decline year-over-year**.
- This substantial decline suggests a **slowdown in the legal progression of foreclosure cases**, even as overall foreclosure events rise.

### 2. Baltimore City and Prince George's Still Dominate Volume:

- **Baltimore City (67 notices, 25.7%)** and **Prince George's County (37 notices, 14.3%)** continue to lead the state in sale notices, together accounting for **over 40%** of the total.
- However, both jurisdictions saw **steep year-over-year drops** (Baltimore City: -65.4%, Prince George's: -72.1%).

### 3. Nearly All Jurisdictions Saw Significant Declines:

- Most counties experienced **double-digit declines** in sale notices from both the previous quarter and the same time last year, including:
  - **Anne Arundel (-59.6%)**
  - **Carroll (-69.5%)**
  - **Howard (-86.9%)**
  - **Montgomery (-59.3%)**

### 4. Few Exceptions with Notable Increases:

- A handful of counties posted **modest increases** or bucked the trend:
  - **Charles County** rose **+34.1% QoQ** and **+14.4% YoY**
  - **Garrett (+67.3% YoY)** and **Worcester (+93.1% YoY)** also saw notable increases, though from small bases.

### 5. Extremely Low Sale Notice Counts in Many Jurisdictions:

- Several counties recorded **only one or two sale notices** (e.g., Kent, Queen Anne's, Talbot), reflecting either **very low foreclosure activity** or **significant procedural slowdowns**.

**Table 4: Notices of Foreclosure Sales – 2025 Q1**

Jurisdiction	2025 Q1 Sales	2025 Q1 % of Total	% Change from 2024 Q4	% Change from 2024 Q1
Allegany	10	4.0%	-43.9%	-21.5%
Anne Arundel	14	5.3%	-47.9%	-59.6%
Baltimore	26	10.1%	-0.9%	-68.7%
Baltimore City	67	25.7%	-44.9%	-65.4%
Calvert	4	1.5%	0.0%	-81.6%
Caroline	3	1.2%	-46.1%	50.0%
Carroll	3	1.2%	-47.2%	-69.5%
Cecil	4	1.5%	-50.0%	-55.6%
Charles	16	6.2%	34.1%	14.4%
Dorchester	6	2.4%	-2.8%	47.1%
Frederick	9	3.5%	-17.3%	-49.7%
Garrett	5	1.8%	-38.3%	67.3%
Harford	7	2.7%	-21.5%	-66.8%
Howard	2	0.9%	-54.8%	-86.9%
Kent	1	0.6%	n/a	-46.0%
Montgomery	10	3.9%	-40.2%	-59.3%
Prince George's	37	14.3%	-53.1%	-72.1%
Queen Anne's	1	0.2%	-82.7%	-87.8%
Somerset	7	2.7%	24.6%	9.8%
St. Mary's	8	3.0%	-28.4%	-47.3%
Talbot	1	0.4%	0.0%	-75.0%
Washington	4	1.5%	-38.3%	-76.7%
Wicomico	9	3.4%	-36.5%	-31.7%
Worcester	5	2.0%	n/a	93.1%
<b>Maryland</b>	<b>259</b>	<b>100.0%</b>	<b>-35.9%</b>	<b>-61.2%</b>

Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

Notices of foreclosure sales in Maryland experienced a **sharp decline across nearly all jurisdictions in early 2025**, signaling a **significant slowdown in case progression toward auction**. While major counties such as **Baltimore City and Prince George's** still show concentrated volume, there is a widespread decline across the state.



## 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. Lender Purchases Declined Statewide:

- Maryland recorded **324 lender purchases (REO acquisitions)** in Q1 2025, down **7.2% from Q4 2024** and **31.5% from Q1 2024**.
- This decline suggests that **fewer foreclosure cases are resulting in bank-owned properties**, potentially due to **increased third-party sales, loan modifications, or procedural delays**.

### 2. Baltimore City Dominates Foreclosure Acquisitions:

- **Baltimore City accounted for 28% (91 purchases)** of all lender takeovers in the state—the largest share by far.
- Combined with **Baltimore County (41; 12.6%)** and **Prince George's County (57; 17.7%)**, these three jurisdictions comprised nearly **60% of all REO activity statewide**.

### 3. Most Jurisdictions Saw Year-Over-Year Declines:

- Large jurisdictions such as **Anne Arundel (-42.4%)**, **Baltimore County (-38.9%)**, **Charles (-45.8%)**, and **Montgomery (-59.1%)** experienced steep year-over-year drops.
- This trend suggests a **broad retreat in completed foreclosure actions**.

### 4. Isolated Jurisdictions Show Strong Growth:

- A few counties saw sharp increases, although from low baselines - **Garrett County (+156.3%)**, **Queen Anne's (+213.6%)**, **Wicomico (+78.1%)**.
- These localized spikes may signal **pockets of rising distress**.

### 5. Mixed Trends in Smaller Counties:

- Counties like **Caroline (+44.1%)**, **Cecil (+40.0%)**, and **Dorchester (+44.4%)** posted moderate growth in lender purchases, highlighting **inconsistent patterns across rural areas**

**Table 5: Lender Purchases of Foreclosed Properties – 2025 Q1**

Jurisdiction	2025 Q1 Purchases	2025 Q1 % of Total	% Change from 2024 Q4	% Change from 2024 Q1
Allegany	13	4.1%	66.6%	-5.4%
Anne Arundel	21	6.6%	-33.4%	-42.4%
Baltimore	41	12.6%	-12.2%	-38.9%
Baltimore City	91	28.0%	-11.9%	-28.9%
Calvert	3	0.9%	-50.0%	-70.0%
Caroline	7	2.0%	44.1%	-19.0%
Carroll	4	1.2%	-41.7%	-41.0%
Cecil	7	2.2%	40.0%	-30.0%
Charles	10	3.1%	-22.7%	-45.8%
Dorchester	3	1.0%	44.4%	-23.5%
Frederick	3	0.9%	14.7%	-64.0%
Garrett	3	0.9%	156.3%	156.3%
Harford	7	2.1%	-25.1%	-26.6%
Howard	4	1.3%	-33.3%	-43.0%
Kent	3	1.1%	0.0%	27.6%
Montgomery	11	3.4%	21.8%	-59.1%
Prince George's	57	17.7%	1.7%	-27.5%
Queen Anne's	4	1.2%	34.2%	213.6%
Somerset	3	0.9%	0.0%	-25.4%
St. Mary's	9	2.7%	13.7%	-17.4%
Talbot	1	0.3%	0.0%	13.0%
Washington	8	2.5%	-15.7%	-26.7%
Wicomico	7	2.2%	16.7%	78.1%
Worcester	4	1.2%	0.0%	-1.8%
<b>Maryland</b>	<b>324</b>	<b>100.0%</b>	<b>-7.2%</b>	<b>-31.5%</b>

Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

Lender acquisitions of foreclosed properties in Maryland **continued to decline** in early 2025, particularly across major jurisdictions. However, **Baltimore City, Baltimore County, and Prince George's** remain the epicenters of REO (Real Estate Owned) activity. A few smaller counties experienced sharp increases, reflecting **uneven stress and potential backlogs** in parts of the state. The overall trend points to a **cooling in completed foreclosures**.