



# Property Foreclosure Events in Maryland

Third Quarter 2025

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# Executive Summary:

## Real Estate Market Foreclosure Analysis

### Third Quarter (Q3) 2025

This report provides an in-depth analysis of foreclosure activity in Maryland during the third 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 (quarter-over-quarter - QoQ) shifts, and examines year-over-year (YoY) trends, offering insights into regional patterns and shifting market conditions.

## Foreclosure Events Overview

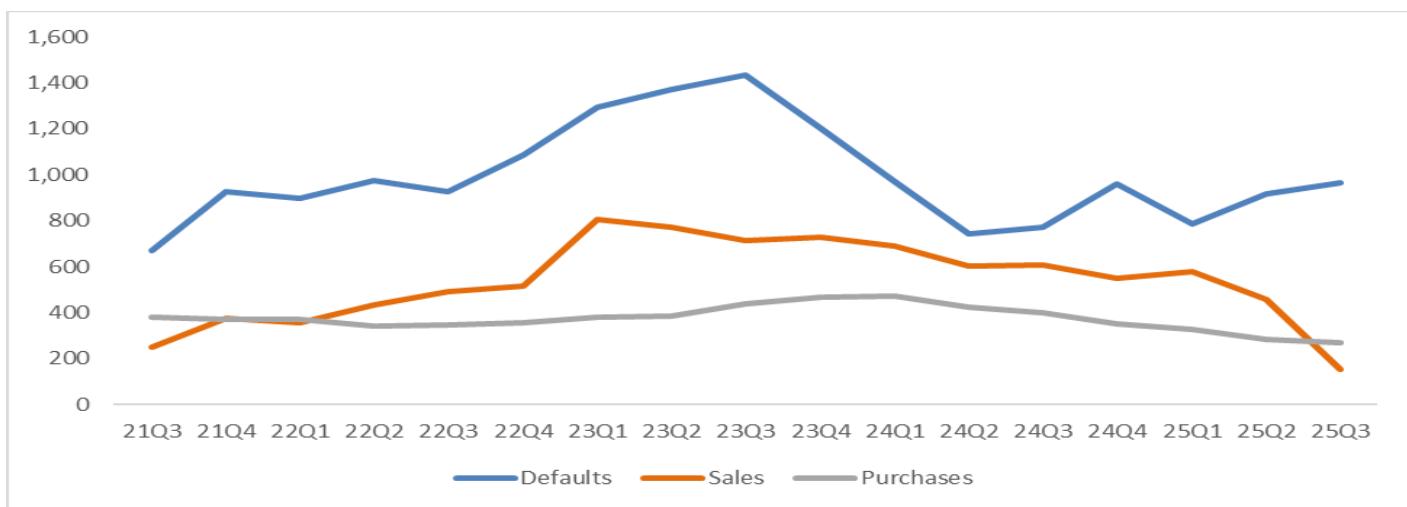
### Key Findings:

- In Q3 2025, Maryland recorded **3,337 foreclosure-related events**, maintaining a relatively stable trend compared to the previous quarter (-1.8%), but reflecting a **notable increase of 11.6% year-over-year**. Beneath this surface stability, however, the foreclosure process is showing signs of **disruption and imbalance across stages**:
  - Notices of Default (**967**) rose for the third consecutive quarter, up **5.7% from Q2** and **25.3% 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 Foreclosure Sales (**150**) dropped sharply, down **67.3% from Q2** and **75.3% from Q3 2024**, reaching the **lowest level in four years**.
  - 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 (**268 REOs**) continued to decline, down **6.0% from Q2** and **32.9% from Q3 2024**.

- The result is a **disconnect in the foreclosure pipeline**: more defaults are entering, but fewer cases are being processed or completed, **increasing the risk of accumulation and future surges**.

## Foreclosure Events in Maryland (Exhibit I)

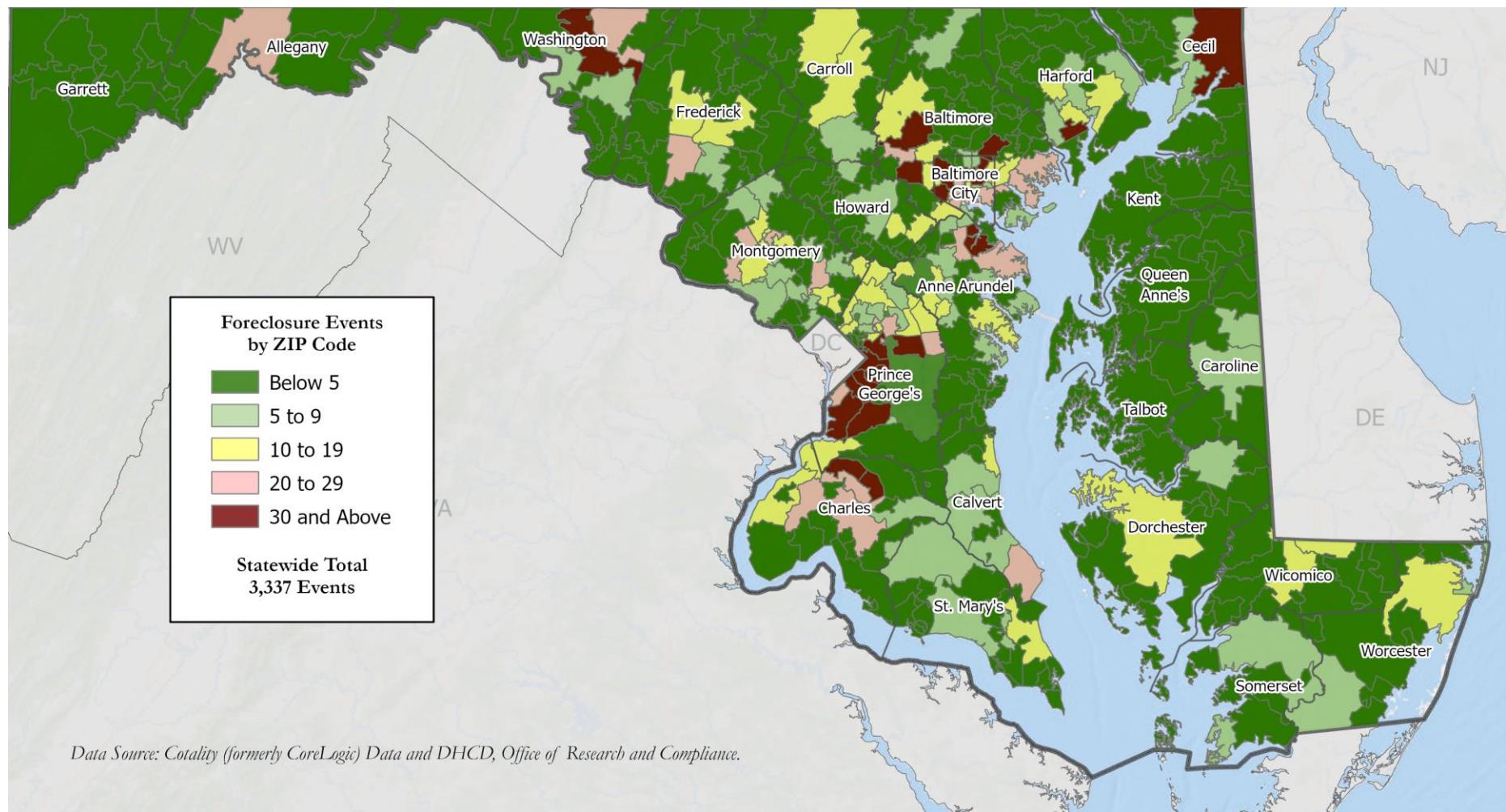
2021 – 2025



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

## Property Foreclosure Filings in Maryland (Exhibit II)

Third quarter 2025



## Jurisdiction-Level Trends

### Urban Centers Lead in Volume:

- **Prince George's County** recorded the highest total foreclosure activity (**852 events: 25.5% of state total**) despite a slight quarterly dip.
- **Baltimore City (497 events)** and **Baltimore County (462)** remain among the top three jurisdictions, with Baltimore City leading in **defaults and REO completions**.

### Rural and Suburban Stress is Rising:

- Smaller counties such as **Cecil (+333% in defaults YoY)**, and **Somerset (+250%)** are experiencing **rapid growth in early-stage filings**, even from low baselines.
- This highlights a **broadening geographic footprint of foreclosure risk** beyond historically high-volume areas.

### Sharp Declines in Mid-to-Late Stages Across Most Jurisdictions:

- **Foreclosure sale notices and REO completions fell significantly across most counties**, with jurisdictions like **Howard County recording zero REOs** and others (e.g., Montgomery, Anne Arundel) posting steep declines.

## Comparative Perspective

- Maryland's **foreclosure rate of 14.3 per 10,000 housing units** ranks it **6th highest in the U.S.**, well above the national average of **9.3**.
- Neighboring states show lower distress levels: **Virginia (6.4)** and **West Virginia (4.7)** rank 33rd and 48th, respectively, while **Delaware (13.6)** and **Pennsylvania (11.0)** are also elevated but below Maryland.

## Conclusion

Maryland's foreclosure environment in Q3 2025 reflects a **growing imbalance between rising foreclosure starts and declining case progression**. While the number of total events has stabilized, the underlying pipeline is increasingly **front-loaded with defaults and bottlenecked beyond that stage**. With Maryland ranking **6th nationally in foreclosure rate**, the state remains a **regional focal point** for foreclosure pressure.

## Charts and Tables

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

Foreclosures in Maryland and U.S.:

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

**Maryland Foreclosure Activity** - Maryland's foreclosure trends for the third quarter showed contrasting movements across the foreclosure timeline:

1. **Notices of Default (967 events)** rose by **5.7% quarter-over-quarter** and **25.3% year-over-year**, indicating that more homeowners are falling behind on mortgage payments.
2. **Notices of Sale (150 events)** experienced a steep **67.3% decline from last quarter**, and an even sharper **75.3% drop from a year ago**, suggesting delays or reductions in the advancement of foreclosure proceedings.
3. **Lender Purchases (267 properties taken back by lenders)** decreased **6.0% from Q2**, and **32.9% compared to Q3 2024**, reflecting a slowdown in completed foreclosures.
4. **Total Properties with Foreclosure Filings (3,337)** saw a **modest 1.8% decrease from last quarter**, but an **11.6% increase over last year**, signaling a broader upward trend in foreclosure activity, despite recent quarter-to-quarter softening.

**U.S. Foreclosure Activity** - Nationally, foreclosure activity showed more stability compared to Maryland:

1. **Notices of Default (99,641)** remained nearly flat, with just a **0.2% decline from Q2**, but a **13.3% increase year-over-year**, aligning with a slow but steady rise in early-stage delinquencies.

2. **Notices of Sale (29,762)** dropped **15.8% quarter-over-quarter** and **5.6% year-over-year**, mirroring some of Maryland's downward trends, though less extreme.
3. **Lender Purchases (11,465)** rose **1.6% both from the previous quarter and from a year ago**, suggesting a slight national uptick in finalized foreclosures.
4. **Total Properties with Foreclosure Filings (118,542)** increased **2.9% quarter-over-quarter** and **14.8% year-over-year**, indicating a gradual overall rise in foreclosure actions nationwide.

**Table 1a: Foreclosures in Maryland – 2025 Q3**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	967	150	267	3,337
Change (Last Quarter)	5.7%	-67.3%	-6.0%	-1.8%
Change (Last Year)	25.3%	-75.3%	-32.9%	11.6%

*\*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 Q3**

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	99,641	29,762	11,465	118,542
Change (Last Quarter)	-0.2%	-15.8%	1.6%	2.9%
Change (Last Year)	13.3%	-5.6%	1.6%	14.8%

*\*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.*

**Compared to national figures**, Maryland shows more volatility in individual indicators, especially in notices of sale, while overall foreclosure activity grew at a slower pace than the U.S. average. Overall, the data suggests increasing early-stage foreclosure activity, but a decline in completed foreclosures.

## Foreclosure Events in Maryland:

### Overall Trend

Foreclosure activity appears to have leveled off in recent quarters, hovering just above **3,300 events**. Following a significant decline in 2023 and early 2024, there's been a moderate recovery over the past five quarters. 2025 levels remain **well below the peak range** of **4,000+ events** seen in late 2022 and early 2023.

- **Recent Stabilization:**

After several quarters of fluctuation, foreclosure activity has stabilized around the **3,300 range** in 2025, with Q3 closing at **3,337 events**, nearly flat compared to Q2 (**3,398**).

- **Short-Term Trend (2024-2025):**

Foreclosure events have been gradually climbing again since the low point in **Q2 2024 (2,941)**, showing a **14% increase** over five quarters.

- **Mid-Term Trend (2023-2024):**

A noticeable **decline occurred throughout 2023**, from **4,134 in Q1 2023 to 2,989 in Q3 2024**, marking a **28% drop** over six quarters before beginning to rebound.

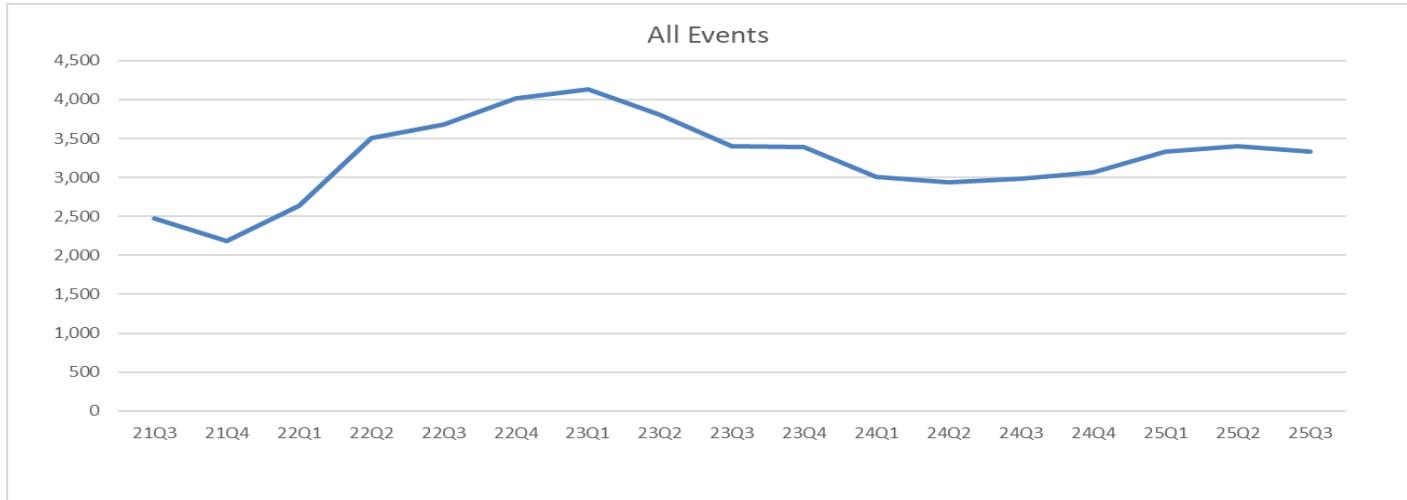
- **Long-Term Perspective:**

Compared to **Q3 2021 (2,470)**, current levels are **35% higher**, showing a general upward drift in foreclosure activity over four years, despite short-term dips.

- **Peak and Recovery:**

The peak was seen in **Q1 2023 (4,134 events)**, after which filings declined for over a year. The more recent uptick suggests a possible **reacceleration** in foreclosure pressure.

### Chart 1: Foreclosure Events in Maryland



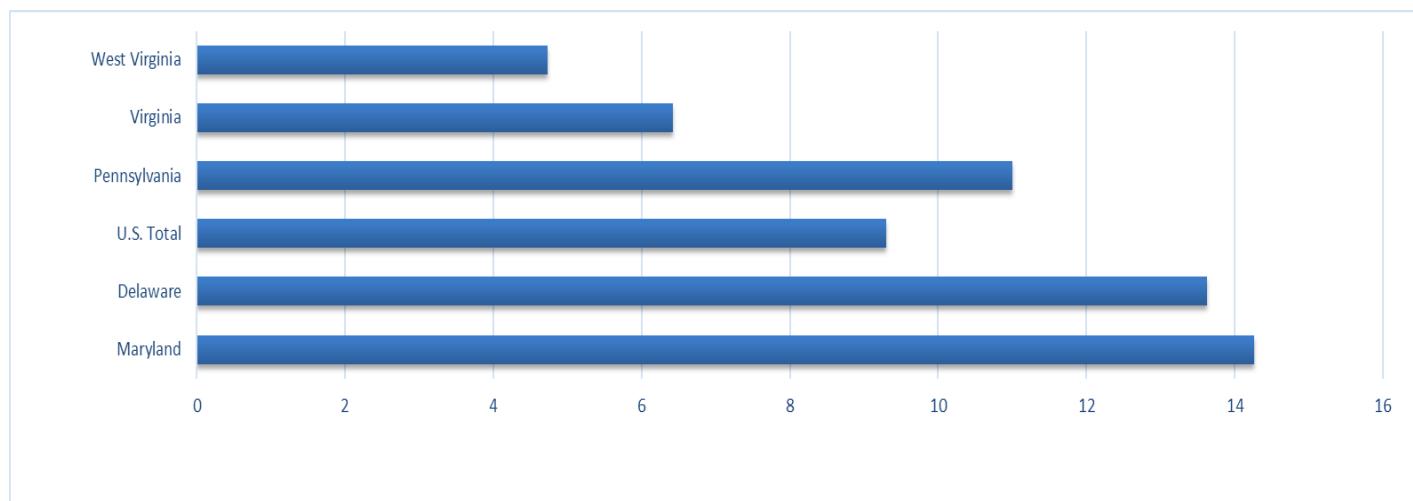
Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

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. Compared to Q3 2021, current foreclosure events are up  $\sim 35\%$ , showing **an upward trend** over four years. The data follows a **wave-like pattern** - with steady increases in 2022, a peak and decline in 2023, and renewed growth in 2025. The decline in 2023 and early 2024 could reflect a market correction post-COVID stimulus while 2025's stabilization may suggest **adjustment to new economic norms**. The steady levels in 2025 may either hold or precede another shift, depending on broader economic conditions.

## Foreclosure Rates and Rankings in the Region:

1. **Maryland** has a **foreclosure rate of 14.3**, making it the **6th highest** in the nation - significantly above the **U.S. average of 9.3**. This positions Maryland as a regional and national hotspot for foreclosure activity.
2. **Delaware** follows closely with a rate of **13.6**, ranking **7th nationally**, also well above the national average.
3. **Pennsylvania** shows moderate distress, with a **rate of 11.0**, ranking **14th**, just outside the top 10.
4. **Virginia** and **West Virginia** both report **below-average foreclosure rates**:
  1. Virginia: **6.4**, ranked **33<sup>rd</sup>**
  2. West Virginia: **4.7**, ranked **48th**, among the lowest in the country.

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



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

**Maryland remains a hot spot.** The data reveals a **sharp contrast within the region**: While Maryland and Delaware rank among the top **10 states for foreclosure rates**, neighboring Virginia and West Virginia remain **well below the national average**. This suggests localized economic or housing market stress in parts of the Mid-Atlantic.

## Stages of Foreclosure Activity in Maryland

### Foreclosure Activity in Maryland:

Maryland recorded **3,337 foreclosure events in Q3 2025**, a modest **1.8% decline from Q2**. The composition of activity, however, shows shifting dynamics across the foreclosure pipeline.

#### 1. Notices of Default (Initial Stage)

- **Recent Rise:** In Q3 2025, Notices of Default rose to **967**, up from **784 in Q1** and **915 in Q2**, continuing an upward trend through 2025.
- **Historical High:** The peak occurred in **Q3 2023 with 1,435 defaults**, followed by a decline throughout 2024.
- **Current Levels:** While below peak, defaults are trending up again - signaling renewed early-stage foreclosure pressure.

#### 2. Notices of Sale (Mid-Stage)

- **Sharp Drop in Q3 2025:** Fell dramatically to **150**, the lowest in the four-year period, down from **459 in Q2** and **578 in Q1 2025**.
- **Consistent with 2025 Decline:** Suggests a **significant slowdown in foreclosure processing or legal filings** beyond the default stage.

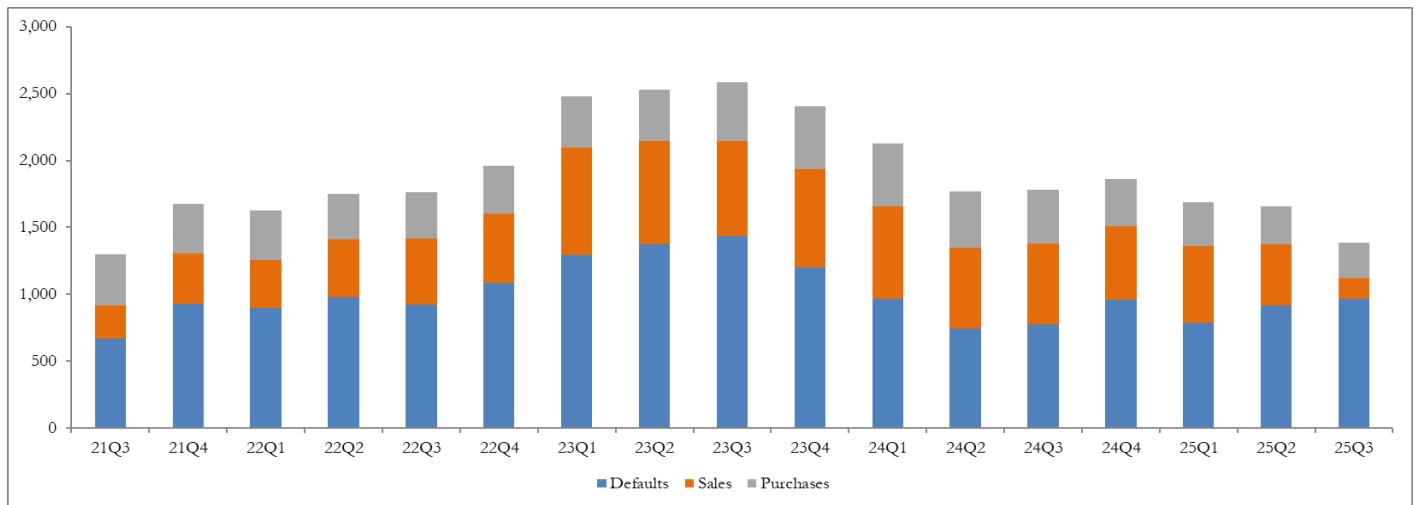
#### 3. Lender Purchases (Final Stage)

- **Downward Trend:** Lender purchases dropped to **267 in Q3 2025**, down from **327 in Q1** - the lowest level since tracking began.
- **Indicates Fewer Completed Foreclosures:** May reflect either **successful loan workouts, delays, or pipeline issues**.

#### 4. Overall Foreclosure Events

- **Stable but Elevated:** Total events have plateaued around the **3,300 range in 2025**, signaling **persistent, but not escalating, foreclosure activity**.
- **Significantly Below 2022–2023 Peaks** (e.g., **4,134 in Q1 2023**).

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



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

The state's foreclosure pipeline is **growing at the front end** but **stalled beyond initial stages**. This creates a **latent risk**: if the current backlog is cleared suddenly, it could lead to a spike in sales and completions. While total foreclosure events have **stabilized around 3,300 per quarter**, the **composition of these events has shifted**, indicating deeper structural or procedural dynamics at play.

## 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). Maryland recorded **3,337 foreclosure events** in Q3 2025. This represents a **slight decline of 1.8%** from Q2 2025. Activity is **up 11.6% compared to Q3 2024**, reflecting a broader upward trend in foreclosure pressure statewide. The top five jurisdictions accounted for **nearly 70%** of all events, emphasizing a **heavily concentrated foreclosure burden** in a few populous areas.

#### 1. Concentrated Activity in Urban and Suburban Jurisdictions

- **Prince George's County** leads the state with **852 foreclosure events**, accounting for **25.5%** of all state activity - despite a **3.8% decrease from Q2**, it is up **12.0% year over year**.
- **Baltimore City (497 events)** and **Baltimore County (462 events)** follow, representing **14.9%** and **13.8%** of total activity respectively, both seeing modest **year-over-year increases**.
- **Montgomery County (285)** and **Anne Arundel (246)** also reported high volumes, contributing **8.5%** and **7.4%** of the state total.

#### 2. Strong Year-over-Year Growth in Several Smaller Counties

- Significant annual increases in:
  - **Garrett (+57.1%); Worcester (+42.1%); Calvert (+40.4%); Charles (+38.5%); Cecil (+35.9%); Caroline (+33.3%)**
- These reflect **rising distress in rural and semi-rural areas**, even where total volumes remain modest.

#### 3. Notable Quarter-over-Quarter Declines

- Largest quarterly drops observed in:
  - **Queen Anne's (-39.3%); Kent (-22.2%)**
- These may reflect **short-term recovery**, processing delays, or low base effects.

**Table 2: Property Foreclosure Events in Maryland – 2025 Q3**

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2025 Q2	% Change in Total* from 2024 Q3
Allegany	2	7	7	37	1.1%	2.8%	-7.5%
Anne Arundel	57	6	19	246	7.4%	-1.6%	6.5%
Baltimore	97	10	34	462	13.8%	0.9%	10.3%
Baltimore City	261	28	76	497	14.9%	-1.4%	9.2%
Calvert	14	4	5	73	2.2%	2.8%	40.4%
Caroline	7	3	3	28	0.8%	7.7%	33.3%
Carroll	15	4	6	54	1.6%	5.9%	0.0%
Cecil	13	9	6	53	1.6%	8.2%	35.9%
Charles	46	14	4	187	5.6%	-9.2%	38.5%
Dorchester	10	3	5	21	0.6%	-16.0%	5.0%
Frederick	30	4	2	97	2.9%	-2.0%	-4.9%
Garrett	1	2	2	11	0.3%	10.0%	57.1%
Harford	34	5	4	115	3.4%	3.6%	3.6%
Howard	22	1	0	77	2.3%	-8.3%	13.2%
Kent	1	0	3	7	0.2%	-22.2%	-22.2%
Montgomery	82	2	14	285	8.5%	0.4%	9.2%
Prince George's	200	31	51	852	25.5%	-3.8%	12.0%
Queen Anne's	4	5	3	17	0.5%	-37.0%	-39.3%
Somerset	7	0	1	18	0.5%	-5.3%	20.0%
St. Mary's	16	4	7	40	1.2%	-7.0%	17.6%
Talbot	2	1	1	8	0.2%	-33.3%	0.0%
Washington	28	3	6	81	2.4%	11.0%	24.6%

## PROPERTY FORECLOSURE EVENTS IN MARYLAND

Wicomico	16	2	4	44	1.3%	12.8%	18.9%
Worcester	2	2	4	27	0.8%	3.8%	42.1%
<b>Maryland</b>	<b>967</b>	<b>150</b>	<b>267</b>	<b>3,337</b>	<b>100.0%</b>	<b>-1.8%</b>	<b>11.6%</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*

Maryland's foreclosure activity remains **highly concentrated in a few populous counties**, with **Prince George's, Baltimore City, and Baltimore County** alone making up over **54%** of total filings. However, several smaller jurisdictions are experiencing **sharp year-over-year increases**, signaling a **broader geographic spread of financial distress**. Despite a minor quarter-over-quarter dip, overall filings continue to **trend upward year-over-year**.

## 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. Maryland recorded **967 Notices of Default** in Q3 2025. Up **5.7% from Q2 2025**, showing continued momentum in early-stage foreclosure activity. A notable **25.3% increase from Q3 2024**, highlighting rising financial strain among homeowners. While major urban counties still account for the bulk of filings, **the pace of increase is often sharper in rural and suburban areas**, indicating a broader distribution of foreclosure risk.

### 1. Baltimore City and Prince George's Drive Foreclosure Starts

- **Baltimore City** led the state with **261 notices (27.0%)**, despite a **6.8% quarterly decline**. It still saw a **substantial 45.0% increase year-over-year**, pointing to sustained financial distress.
- **Prince George's County** followed with **200 notices (20.7%)**, down slightly (-4.8%) from **Q2**, but **up 4.7% from Q3 2024**, indicating steady pressure.

### 2. Significant Year-over-Year Increases in Several Counties

- Strongest annual growth seen in:
  - **Cecil (+333.3%); Somerset (+250.0%); Howard (+100.0%); Washington (75.0%); Calvert (+55.6%)**
- These increases suggest **a growing spread of foreclosure risk** beyond core urban centers.

### 3. Major Quarter-over-Quarter Gains

- Notable Q2-to-Q3 spikes in:
  - **Dorchester (+400.0%); Caroline (+133.3%); Talbot (+100.0%); Wicomico (+60.0%); Washington (+55.6%)**
- Reflect **a recent surge in defaults** in less populous jurisdictions, possibly tied to local economic shifts.

### 4. Sharp Declines in a Few Low-Volume Counties

- **Allegany (-75.0%), Garrett (-50.0%)** and **Kent (-50.0%)** recorded the largest quarterly drops.
- These counties also saw large year-over-year decreases, suggesting **temporary relief or data volatility in low-volume areas**.

**Table 3: Notices of Default – 2025 Q3**

Jurisdiction	2025 Q3 Defaults	2025 Q3 % of Total	% Change from 2025 Q2	% Change from 2024 Q3
Allegany	2	0.2%	-75.0%	-80.0%
Anne Arundel	57	5.9%	-6.6%	1.8%
Baltimore	97	10.0%	9.0%	22.8%
Baltimore City	261	27.0%	-6.8%	45.0%
Calvert	14	1.4%	-6.7%	55.6%
Caroline	7	0.7%	133.3%	16.7%
Carroll	15	1.6%	25.0%	36.4%
Cecil	13	1.3%	30.0%	333.3%
Charles	46	4.8%	21.1%	53.3%
Dorchester	10	1.0%	400.0%	-9.1%
Frederick	30	3.1%	42.9%	42.9%
Garrett	1	0.1%	-50.0%	-50.0%
Harford	34	3.5%	30.8%	9.7%
Howard	22	2.3%	4.8%	100.0%
Kent	1	0.1%	-50.0%	-87.5%
Montgomery	82	8.5%	20.6%	46.4%
Prince George's	200	20.7%	-4.8%	4.7%
Queen Anne's	4	0.4%	0.0%	0.0%
Somerset	7	0.7%	n/a	250.0%
St. Mary's	16	1.7%	33.3%	45.5%
Talbot	2	0.2%	100.0%	n/a
Washington	28	2.9%	55.6%	75.0%
Wicomico	16	1.7%	60.0%	-20.0%
Worcester	2	0.2%	0.0%	-50.0%

## PROPERTY FORECLOSURE EVENTS IN MARYLAND

<b>Maryland</b>	<b>967</b>	<b>100%</b>	<b>5.7%</b>	<b>25.3%</b>
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Source: Cotality (formerly CoreLogic) Data and DHCD, *Office of Research and Compliance*

**Maryland's foreclosure initiation activity is rising steadily**, with early-stage filings up both quarterly and annually. **Urban centers like Baltimore City and Prince George's remain the core of foreclosure activity**, but the growth rate is accelerating more rapidly in many rural and suburban jurisdictions. This geographic spread of defaults is a **critical trend**, signaling that financial distress is expanding beyond historically high-risk areas. The data suggests a **maturing foreclosure wave**, where defaults are picking up momentum but may not yet be fully translating into sales or completions.

## 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. Maryland recorded just **150 Notices of Foreclosure Sales** in Q3 2025. This represents a **drastic 67.3% decrease from Q2 2025**, highlighting a sharp short-term drop. The number is also down **75.3% compared to Q3 2024**, indicating a deep and sustained decline. This stage of the foreclosure process - the legal scheduling of property auctions - appears to be **severely slowed**.

### 1. Steep Statewide Decline

- **Total Notices of Foreclosure Sales:** Maryland reported **150 notices** in Q3 2025 - down **67.3% from Q2** and **75.3% year-over-year**.
- This marks a **dramatic drop across the board**.

### 2. Highest Activity Still in Urban Counties

- **Prince George's County (31 notices, 20.7%)** and **Baltimore City (28 notices, 18.7%)** continue to lead in volume, despite both dropping **more than 60% from Q2** and over **60% compared to Q3 2024**.
- These counties reflect **foreclosure burdens**, even amidst declining filings.

### 3. Widespread Declines Across Most Counties

- Sharp quarterly drops observed in:
  - **Montgomery (-90.5%); Baltimore County (-80.8%); Howard (-80.0%); Anne Arundel (-68.4%); Harford (-66.7%)**
- Many jurisdictions experienced **declines exceeding 70–90%**, highlighting the **depth of the slowdown** in this foreclosure stage.

### 4. Few Exceptions with Increases

- **Cecil County** was the only jurisdiction with a notable **increase (+80.0% QoQ, +28.6% YoY)**.
- **Queen Anne's (+25.0% QoQ, +25.0% YoY)** also stood out, though total volumes remain low.

### 5. Counties With No Notices

- **Kent and Somerset Counties** reported **zero notices** this quarter, continuing very low activity levels.

**Table 4: Notices of Foreclosure Sales – 2025 Q3**

Jurisdiction	2025 Q3 Sales	2025 Q3 % of Total	% Change from 2025 Q2	% Change from 2024 Q3
Allegany	7	4.7%	-36.4%	-74.1%
Anne Arundel	6	4.0%	-68.4%	-88.5%
Baltimore	10	6.7%	-80.8%	-83.3%
Baltimore City	28	18.7%	-74.1%	-86.8%
Calvert	4	2.7%	-63.6%	-55.6%
Caroline	3	2.0%	-40.0%	-25.0%
Carroll	4	2.7%	-91.3%	-33.3%
Cecil	9	6.0%	80.0%	28.6%
Charles	14	9.3%	-17.6%	133.3%
Dorchester	3	2.0%	-25.0%	-25.0%
Frederick	4	2.7%	-60.0%	-42.9%
Garrett	2	1.3%	100.0%	-80.0%
Harford	5	3.3%	-66.7%	-75.0%
Howard	1	0.7%	-80.0%	-88.9%
Kent	0	0.0%	-100.0%	-100.0%
Montgomery	2	1.3%	-90.5%	-88.2%
Prince George's	31	20.7%	-61.7%	-68.0%
Queen Anne's	5	3.3%	25.0%	25.0%
Somerset	0	0.0%	-100.0%	-100.0%
St. Mary's	4	2.7%	-33.3%	-50.0%
Talbot	1	0.7%	-50.0%	0.0%
Washington	3	2.0%	-76.9%	-72.7%
Wicomico	2	1.3%	-80.0%	-91.3%
Worcester	2	1.3%	-71.4%	-60.0%
<b>Maryland</b>	<b>150</b>	<b>100.0%</b>	<b>-67.3%</b>	<b>-75.2%</b>

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

The data reflects a **statewide stall in mid-stage foreclosure proceedings**, with the volume of scheduled sales **falling to record lows** across nearly all jurisdictions. **Urban areas continue to carry the largest share**, but even they are experiencing deep cuts in activity. The **uniformity of the decline** suggests **system-wide factors** are at play - such as legal moratoria, administrative bottlenecks, or lenders holding back on advancing cases. Despite earlier-stage filings (e.g., Notices of Default) trending upward, this data shows that **fewer properties are progressing to sale**, indicating a growing **disconnect within the foreclosure pipeline**.

## 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. Maryland recorded **267 lender purchases of foreclosed properties** in Q3 2025. This marks a **6.0% decrease from Q2 2025**, reflecting a continued slowdown in foreclosure completions. Activity is down **32.9% from Q3 2024**, a substantial drop that aligns with broader reductions in mid- and late-stage foreclosure activity. This statewide decline in REOs indicates that **fewer properties are advancing to final disposition**.

### 1. Statewide REO Activity Continues to Decline

- **Total REO purchases:** Maryland recorded **267 lender acquisitions** in Q3 2025.
- **Quarter-over-Quarter Change:** Down **6.0% from Q2 2025**.
- **Year-over-Year Decline:** Down **32.9% compared to Q3 2024**.
- These figures reflect a **continued reduction in completed foreclosures**, in line with broader pipeline slowdowns.

### 2. Baltimore City and Prince George's Lead the State

- **Baltimore City:** Highest REO count at **76 (28.5%)**, down **9.5% QoQ** and **31.5% YoY**.
- **Prince George's County:** Second highest with **51 purchases (19.1%)**, slightly up **8.5% from Q2**, but still down **20.3% from 2024**.
- These urban areas continue to represent the **core of completed foreclosure activity**, despite overall declines.

### 3. Broad-Based Declines in Most Jurisdictions

- Significant YoY decreases across large counties:
  - **Howard** (-100.0%), which reported **0 lender purchases** this quarter; **Charles** (-66.7%); **Harford** (-55.6%); **Anne Arundel** (-50.0%); **Baltimore County** (-40.4%)
- This signals **fewer foreclosures reaching the final stage** across much of the state.

### 4. Localized Increases in Smaller Counties

- Some counties saw notable increases from Q2:
  - **Dorchester** (+150.0%); **Calvert** (+66.7%); **Carroll** (+50.0%); **Montgomery** (+40.0%); **Worcester** (+33.3%).

- These gains may reflect **localized backlog processing**, rather than a reversal of the overall trend.

##### 5. Zero or Flat Activity in Select Jurisdictions

- **Howard County** reported **0 REO purchases**, the lowest level in the state.
- **Cecil and Kent Counties** showed **no change QoQ or YoY**, remaining steady with modest volumes.

**Table 5: Lender Purchases of Foreclosed Properties – 2025 Q3**

Jurisdiction	2025 Q3 Purchases	2025 Q3 % of Total	% Change from 2025 Q2	% Change from 2024 Q3
Allegany	7	2.6%	-36.4%	-22.2%
Anne Arundel	19	7.1%	-5.0%	-50.0%
Baltimore	34	12.7%	-15.0%	-40.4%
Baltimore City	76	28.5%	-9.5%	-31.5%
Calvert	5	1.9%	66.7%	-44.4%
Caroline	3	1.1%	0.0%	-40.0%
Carroll	6	2.2%	50.0%	-14.3%
Cecil	6	2.2%	0.0%	0.0%
Charles	4	1.5%	-20.0%	-66.7%
Dorchester	5	1.9%	150.0%	25.0%
Frederick	2	0.7%	-33.3%	-60.0%
Garrett	2	0.7%	-33.3%	100.0%
Harford	4	1.5%	-42.9%	-55.6%
Howard	0	0.0%	-100.0%	-100.0%
Kent	3	1.1%	0.0%	0.0%
Montgomery	14	5.2%	40.0%	-6.7%

## PROPERTY FORECLOSURE EVENTS IN MARYLAND

Prince George's	51	19.1%	8.5%	-20.3%
Queen Anne's	3	1.1%	-25.0%	50.0%
Somerset	1	0.4%	-50.0%	-50.0%
St. Mary's	7	2.6%	-22.2%	-30.0%
Talbot	1	0.4%	n/a	0.0%
Washington	6	2.2%	0.0%	-50.0%
Wicomico	4	1.5%	-33.3%	-20.0%
Worcester	4	1.5%	33.3%	0.0%
<b><i>Maryland</i></b>	<b><i>267</i></b>	<b><i>100.0%</i></b>	<b><i>-6.0%</i></b>	<b><i>-32.9%</i></b>

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

The Q3 2025 data reflects a **statewide downtrend in completed foreclosures**, consistent with earlier-stage slowdowns (e.g., fewer foreclosure sales). Urban centers like **Baltimore City and Prince George's County** continue to bear the brunt of activity, but even these areas are seeing **declining REO volumes**. The growing disconnect between rising **Notices of Default** and declining **Lender Purchases** suggests that **foreclosures are increasingly stalling mid-process**. While a few counties showed increases, the **overall pattern points to a bottleneck in foreclosure resolution**.