



Property Foreclosure Events in Maryland

Fourth Quarter: Oct – Dec 2025

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Executive Summary:

Real Estate Market Foreclosure Analysis

Fourth Quarter (Q4) 2025

This report provides an in-depth analysis of foreclosure activity in Maryland during the fourth 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:

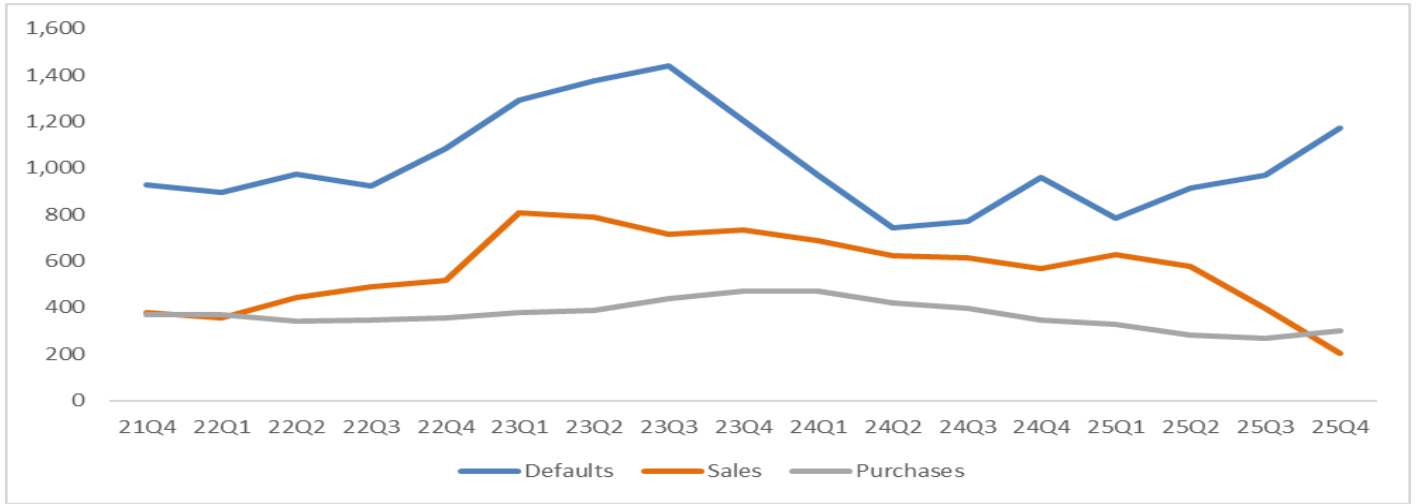
- Foreclosure activity in **Maryland increased in the fourth quarter of 2025**, reflecting renewed growth in the foreclosure pipeline following a period of relative stabilization in 2024. A total of **3,660 foreclosure events** were recorded statewide, representing a **9.7% increase from the previous quarter and a 19.5% increase from the same quarter last year**.
- **Notices of Default** - the initial document a lender files to begin the foreclosure process, also known as the pre-foreclosure stage - have **increased significantly**.
 - Maryland recorded **1,172 Notices of Default**, rising **21.1% from the previous quarter and 22.1% year-over-year**.
- Notices of **Foreclosure Sales** - judicial orders authorizing a property to be sold at a public auction - **declined sharply across the state**.
 - Only **204 Notices of Foreclosure Sales** were recorded in Q4, representing a **48.9% decrease from the previous quarter and a 64.2% drop from the same quarter last year**
- Lender Purchases of Foreclosed Properties – also known as real estate owned (REO), the final stage of the foreclosure process in which property ownership transfers back to the lender - **increased modestly but remain below prior-year levels**.

PROPERTY FORECLOSURE EVENTS IN MARYLAND

- 301 lender purchases (REO) were recorded statewide, up 12.7% from the previous quarter but down 13.5% year-over-year.

Foreclosure Events in Maryland (Exhibit I)

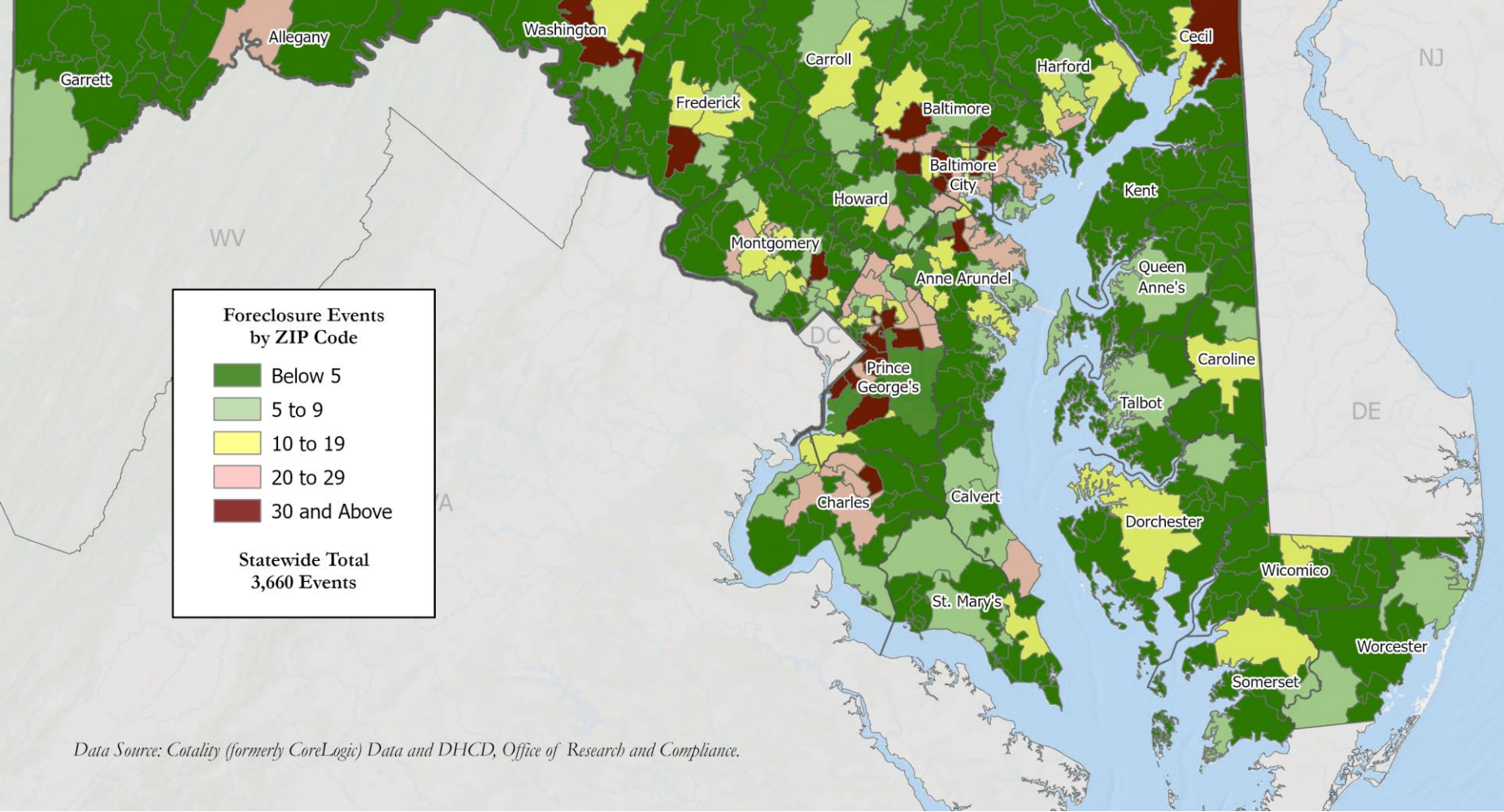
2021 – 2025



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

Property Foreclosure Filings in Maryland (Exhibit II)

Fourth quarter 2025



Jurisdiction-Level Trends

Foreclosure activity remains **highly concentrated in a small number of jurisdictions**, primarily within the **Baltimore-Washington metropolitan corridor**:

- **Prince George’s County** recorded the **highest number of foreclosure events (949)**, accounting for **25.9% of statewide activity** and increasing **11.3% from the previous quarter and 21.5% year-over-year**.
- **Baltimore City** reported **548 events (15.0% of the statewide total)**, rising **10.3% quarter-over-quarter and 18.4% year-over-year**.
- **Baltimore County** recorded **520 events (14.2%)**, increasing **12.6% from the previous quarter and 15.3% from the prior year**.
- Together, these three jurisdictions accounted for **more than half of all foreclosure events statewide**.

Other large jurisdictions also recorded notable activity, including **Montgomery County (305 events)** and **Anne Arundel County (272 events)**, though their shares of statewide activity were considerably smaller (8.3% and 7.4% respectively).

Comparative Perspective

- **Maryland continues to rank among the highest foreclosure-rate states nationally**. With a foreclosure rate of **15.6 filings per 10,000 housing units**, Maryland ranks **6th highest in the nation**, significantly above the **U.S. average of 10.0** and higher than most neighboring states.
- Neighboring states show lower distress levels: **Virginia (6.7)** and **West Virginia (4.8)** rank 35th and 49th, respectively, while **Delaware (15.0)** and **Pennsylvania (11.4)** are also elevated but below Maryland.

Conclusion

The fourth quarter of 2025 reflects **renewed growth in Maryland’s foreclosure pipeline**, driven primarily by rising **Notices of Default**. However, the **sharp decline in foreclosure sales and modest levels of lender repossessions** suggest that many cases are **not yet progressing to the final stages of foreclosure**. Overall, while foreclosure pressures are **increasing at the front end of the pipeline**, the broader foreclosure system remains **below the peak levels observed during the post-pandemic surge in 2022 and early 2023**.

Charts and Tables

Foreclosures in Maryland, Region and U.S.

Foreclosures in Maryland and U.S.:

Maryland vs. U.S.:

Maryland Foreclosure Activity - Pipeline Expanding, and Sales Activity Slowing:

1. **Early-stage foreclosure activity accelerated.** Notices of default increased **21.2% from the previous quarter** and **22.1% year-over-year**, signaling rising distress among borrowers entering the foreclosure pipeline.
2. **Scheduled foreclosure sales declined sharply.** Notices of sale fell **48.9% quarter-over-quarter** and **64.2% from the same quarter last year**, suggesting fewer cases advancing to auction despite the rise in new defaults.
3. **Lender repossessions increased modestly.** Lender purchases rose **12.7% from the previous quarter**, though they remained **13.5% below last year's level**, indicating moderate growth in completed foreclosures but not yet matching prior levels.
4. **Overall foreclosure filings rose significantly.** A total of **3,660 Maryland properties had foreclosure filings**, increasing **9.7% from the previous quarter** and **19.5% year-over-year**, reflecting continued expansion of foreclosure activity statewide.

U.S. Foreclosure Activity - Gradual Growth with Mixed Stage Dynamics:

1. **National foreclosure filings continued to rise.** A total of **126,972 U.S. properties had foreclosure filings**, up **7.1% from the previous quarter** and **19.7% year-over-year**, broadly consistent with the upward trend observed in Maryland.
2. **Defaults increased year-over-year but declined slightly quarter-to-quarter.** Notices of default fell **2.7% from the previous quarter** but remained **14.5% higher than a year earlier**, indicating sustained but uneven pipeline inflows.

3. **Foreclosure sales declined nationally.** Notices of sale decreased **15.9% quarter-over-quarter** and **6.6% year-over-year**, suggesting slower movement toward auction nationally as well.

4. **Lender repossessions continued to rise.** Lender purchases increased **5.7% from the previous quarter** and **11.2% year-over-year**, reflecting continued processing of distressed properties through the foreclosure pipeline.

Table 1a: Foreclosures in Maryland – 2025 Q4

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	1,172	204	302	3,660
Change (Last Quarter)	21.2%	-48.9%	12.7%	9.7%
Change (Last Year)	22.1%	-64.2%	-13.5%	19.5%

*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 Q4

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	98,820	28,575	12,116	126,972
Change (Last Quarter)	-2.7%	-15.9%	5.7%	7.1%
Change (Last Year)	14.5%	-6.6%	11.2%	19.7%

*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.

The fourth quarter of 2025 shows **foreclosure activity continuing to build across the country**, with **Maryland experiencing sharp increases in early-stage foreclosure filings**. However, the **substantial decline in foreclosure sales in Maryland** suggests that while more borrowers are entering foreclosure,

many cases are **not yet progressing to auction**. Overall, the data indicate that **foreclosure pressures are rising but remain uneven across stages of the process**, with Maryland's pipeline expanding faster at the front end while national trends reflect a more gradual progression through later foreclosure stages.

Foreclosure Events in Maryland:

Overall Trend

Foreclosure activity surged in 2022 before moderating through 2023–2024 and showing renewed growth in 2025. The data indicate that the foreclosure pipeline expanded rapidly following pandemic-era moratoria, then stabilized at lower levels before beginning to trend upward again in the most recent year

- **Sharp post-moratorium surge in 2022:**

Foreclosure events rose from **2,182 in 2021 Q4** to a peak of **4,134 in 2023 Q1**, representing the rapid resumption of foreclosure processing after pandemic-related restrictions were lifted.

- **Gradual normalization through 2023–2024:**

Following the early-2023 peak, foreclosure activity declined steadily through 2024, reaching a recent low of **2,941 in 2024 Q2**. This suggests the foreclosure pipeline was stabilizing after the earlier surge.

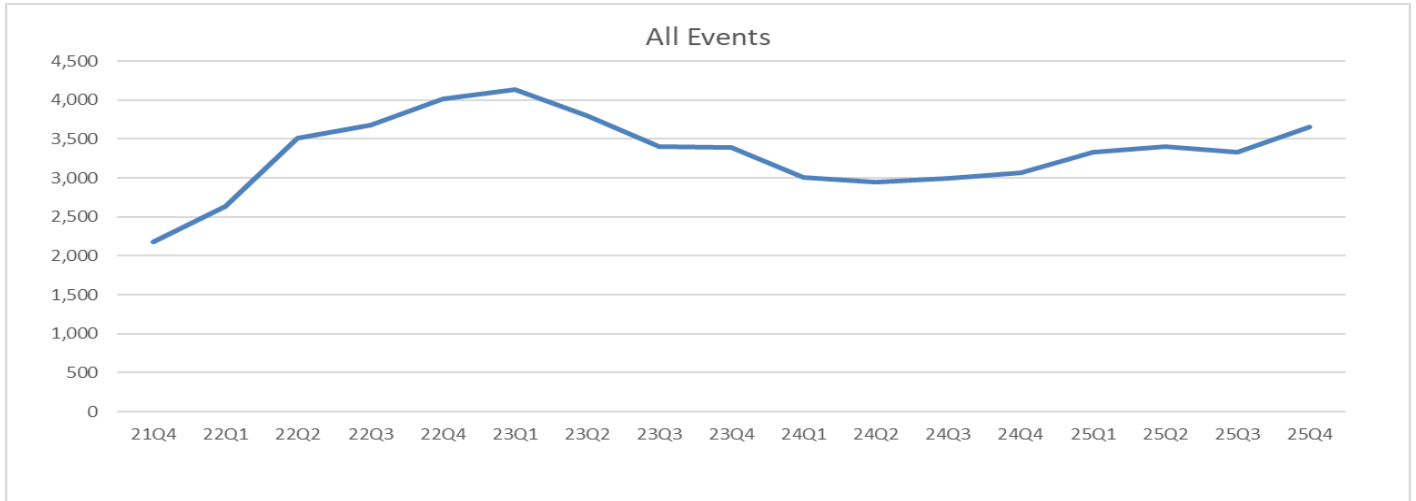
- **Stabilization around a new baseline in 2024:**

Throughout 2024, quarterly totals remained relatively consistent, fluctuating narrowly between **2,941 and 3,062 events**, indicating a temporary equilibrium in foreclosure activity.

- **Renewed growth in 2025:**

Foreclosure events began increasing again in 2025, rising from **3,331 in Q1** to **3,660 in Q4**, the highest level since mid-2023. This upward trend suggests foreclosure pressures are gradually re-emerging after the stabilization period.

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 that the statewide foreclosure trend over the past four years reflects **three distinct phases**:

1. **Rapid rebound (2022–early 2023)** as pandemic-era backlogs cleared.
2. **Normalization and stabilization (mid-2023 through 2024)** as the pipeline adjusted to typical processing levels.
3. **Modest re-acceleration (2025)** with foreclosure events trending upward again.

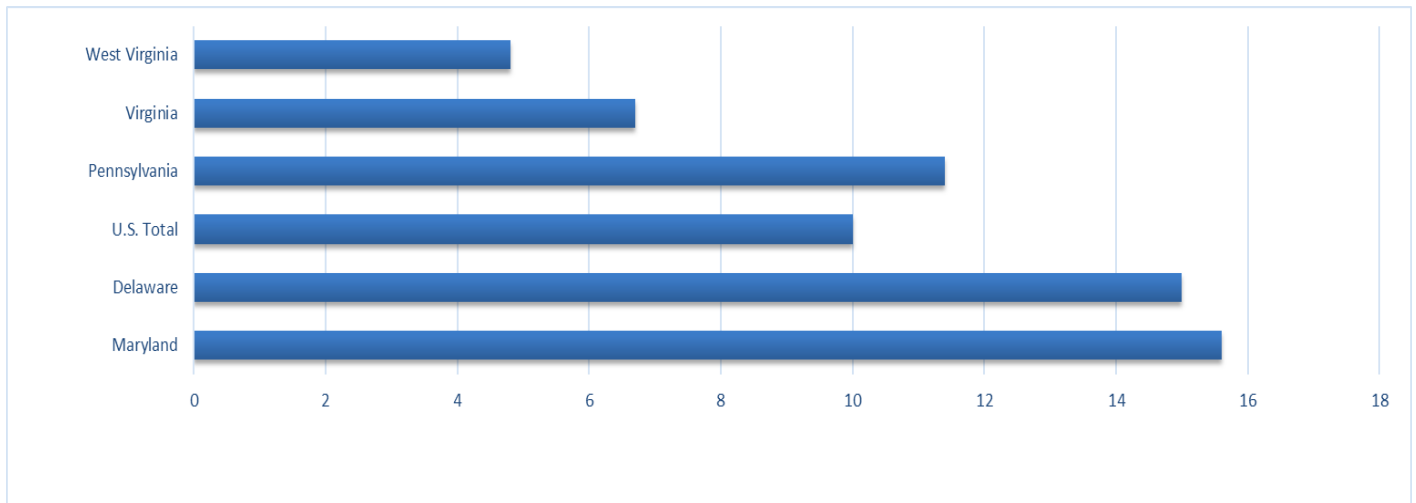
Despite the recent increase, current activity **remains below the peak levels observed during the post-moratorium surge**, indicating that while foreclosure pressures are rising, the market has not yet returned to the elevated levels seen during the immediate post-pandemic adjustment period.

Foreclosure Rates and Rankings in the Region:

Maryland ranks among the highest states nationally for foreclosure rates, with levels well above the national average and significantly higher than most neighboring states.

1. **Maryland's foreclosure rate remains elevated.** At **15.6 filings per 10,000 housing units**, Maryland ranks **6th highest nationally**, substantially exceeding the **U.S. average of 10.0**.
2. **Delaware shows similarly high foreclosure pressure.** With a rate of **15.0**, Delaware ranks **7th nationally**, placing both Maryland and Delaware among the most foreclosure-affected states in the country.
3. **Pennsylvania sits moderately above the national average.** Pennsylvania's rate of **11.4** ranks **14th nationally**, indicating elevated-but less severe-foreclosure activity compared with Maryland and Delaware.
4. **Virginia and West Virginia show relatively low foreclosure activity.** Virginia's rate of **6.7** ranks **35th**, while West Virginia's **4.8** ranks **49th nationally**, placing them among states with the lowest foreclosure incidence.

Chart 2: Foreclosure Rates in the Region



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

Foreclosure activity in the region is **unevenly distributed**, with **Maryland and Delaware experiencing substantially higher foreclosure rates than both the national average and most neighboring states**. In contrast, **Virginia and West Virginia remain among the lowest foreclosure-rate states nationally**, highlighting a significant regional disparity in foreclosure pressure. Pennsylvania occupies a middle position, with foreclosure activity somewhat above the national norm but far below the levels observed in Maryland and Delaware.

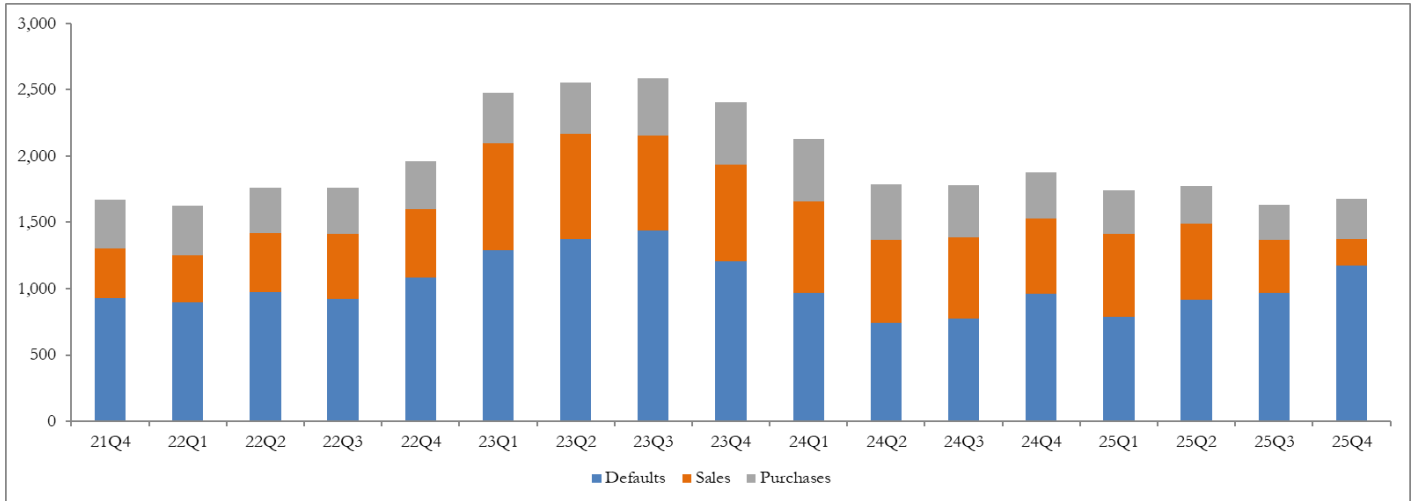
Stages of Foreclosure Activity in Maryland

Foreclosure Activity in Maryland:

Foreclosure activity has shifted notably across stages of the foreclosure pipeline, with early-stage filings rising again in 2025 while later-stage outcomes-particularly foreclosure sales-have declined sharply.

1. **Defaults surged during the post-moratorium recovery and are rising again.**
 - Notices of default increased from **926 in 2021 Q4** to a peak of **1,438 in 2023 Q3**, reflecting the clearing of pandemic-era backlog. After moderating through 2024, defaults **rose again in 2025**, reaching **1,172 in 2025 Q4**, signaling renewed inflow into the foreclosure pipeline.
2. **Foreclosure sales peaked in early 2023 and have since declined significantly.**
 - Sales climbed rapidly through 2022 and peaked at **806 in 2023 Q1**. Since then, sales have trended downward, falling to **204 in 2025 Q4**, the lowest level in the series and indicating fewer properties progressing to auction.
3. **Lender repossessions increased through 2024 but have moderated recently.**
 - Lender purchases gradually rose from **370 in 2021 Q4** to a high of **473 in 2024 Q1**, reflecting the resolution of foreclosure cases. However, repossessions declined through 2025 before a slight rebound to **302 in 2025 Q4**, suggesting fewer completed foreclosures reaching the REO stage.
4. **Total foreclosure events show cyclical movement but remain elevated relative to pre-2022 levels.**
 - Overall activity rose sharply through **2022–early 2023**, peaking at **4,134 events in 2023 Q1**, then declined through 2024 before increasing again in **2025 Q4 to 3,660**.

Chart 3: Stages of Foreclosure Activity in Maryland



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

The foreclosure pipeline over the past four years reflects **three key phases**:

1. **Backlog resolution (2022–early 2023)** with surging sales and overall events as pandemic-delayed cases were processed.
2. **Stabilization (mid-2023 through 2024)** as foreclosure activity normalized across all stages.
3. **Pipeline rebuilding (2025)** marked by **rising defaults but declining sales**, suggesting that more borrowers are entering foreclosure while fewer cases are progressing to auction.

Taken together, the data indicate that **foreclosure pressure is re-emerging at the front end of the pipeline**, while **later-stage foreclosure activity remains comparatively subdued**.

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). **Foreclosure activity in Maryland remains concentrated in a small number of jurisdictions**, with Prince George’s County, Baltimore City, and Baltimore County accounting for more than half of all foreclosure events statewide in the fourth quarter of 2025.

1. **Prince George’s County recorded the highest foreclosure activity in the state.**
 - With **949 events**, the county accounted for **25.9% of all statewide foreclosure filings**, increasing **11.3% from the previous quarter** and **21.5% year-over-year**.
2. **Baltimore City and Baltimore County also represent major foreclosure centers.**
 - **Baltimore City: 548 events (15.0% of statewide activity)**, up **10.3% quarter-over-quarter** and **18.4% year-over-year**.
 - **Baltimore County: 520 events (14.2%)**, rising **12.6% from the previous quarter** and **15.3% from the prior year**.
3. **Large suburban jurisdictions show moderate but steady foreclosure activity.**
 - **Montgomery County: 305 events (8.3% of statewide total)**, increasing **7.0% quarter-over-quarter** and **12.5% year-over-year**.
 - **Anne Arundel County: 272 events (7.4%)**, up **10.6% from the previous quarter** and **14.8% from a year earlier**.
4. **Several mid-sized counties experienced notable year-over-year increases.**
 - Charles County (**+39.5%**), Cecil County (**+43.2%**), Worcester County (**+47.4%**), and Caroline County (**+45.5%**) recorded some of the largest annual increases, although their overall shares of statewide activity remain relatively small.
5. **Foreclosure activity declined in only a few jurisdictions.**
 - Kent County (**-35.7%**) and Queen Anne’s County (**-4.3%**) recorded year-over-year decreases.

Table 2: Property Foreclosure Events in Maryland – 2025 Q4

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2025 Q3	% Change in Total* from 2024 Q4
Allegany	10	2	6	40	1.1%	8.1%	25.0%
Anne Arundel	65	24	23	272	7.4%	10.6%	14.8%
Baltimore	102	16	34	520	14.2%	12.6%	15.3%
Baltimore City	337	29	83	548	15.0%	10.3%	18.4%
Calvert	22	46	7	64	1.7%	-12.3%	14.3%
Caroline	4	1	5	32	0.9%	14.3%	45.5%
Carroll	15	3	6	56	1.5%	3.7%	27.3%
Cecil	19	1	5	63	1.7%	18.9%	43.2%
Charles	64	6	10	205	5.6%	9.6%	39.5%
Dorchester	15	4	6	24	0.7%	14.3%	14.3%
Frederick	23	5	2	113	3.1%	16.5%	28.4%
Garrett	2	1	1	14	0.4%	27.3%	75.0%
Harford	44	10	7	119	3.3%	3.5%	14.4%
Howard	21	2	0	80	2.2%	3.9%	12.7%
Kent	3	0	2	9	0.2%	28.6%	-35.7%
Montgomery	97	10	16	305	8.3%	7.0%	12.5%
Prince George's	238	16	59	949	25.9%	11.3%	21.5%
Queen Anne's	9	4	2	22	0.6%	29.4%	-4.3%
Somerset	6	3	3	19	0.5%	5.6%	26.7%
St. Mary's	19	6	7	45	1.2%	12.5%	25.0%
Talbot	5	2	1	12	0.3%	50.0%	33.3%
Washington	19	6	9	76	2.1%	-6.2%	15.2%
Wicomico	22	5	2	45	1.2%	2.3%	9.8%
Worcester	11	2	5	28	0.8%	3.7%	47.4%
Maryland	1,172	204	301	3,660	100.0%	9.6%	19.5%

* 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

In 2025 Q4, Maryland recorded 3,660 foreclosure events statewide, representing a 9.6% increase from the previous quarter and a 19.5% increase from the same quarter last year. The distribution of foreclosure activity remains highly concentrated in the Washington-Baltimore metropolitan corridor, particularly in Prince George's County, Baltimore City, and Baltimore County, which together account for more than half of all foreclosure filings statewide. While many jurisdictions experienced moderate increases in foreclosure activity, the largest metropolitan counties continue to drive overall statewide trends.

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. **Early-stage foreclosure activity increased statewide in 2025 Q4**, with Notices of Default rising **21.1% from the previous quarter and 22.1% year-over-year**, signaling growing inflow into the foreclosure pipeline

1. **Defaults remain highly concentrated in a few large jurisdictions.**
 - **Baltimore City** recorded **337 defaults**, accounting for **28.8% of the statewide total**, and experienced sharp increases (**+29.1% quarter-over-quarter; +44.0% year-over-year**).
 - **Prince George's County** followed with **238 defaults (20.3%)**, rising **19.0% from the previous quarter and 31.5% year-over-year**.
 - **Baltimore County** recorded **102 defaults (8.7%)**, with modest growth (**+5.2% QoQ; +4.1% YoY**).
 - Together, these three jurisdictions account for **nearly 58% of all statewide defaults**.
2. **Large suburban counties show moderate but notable activity.**
 - **Montgomery County: 97 defaults (8.3%)**, increasing **18.3% quarter-over-quarter and 4.3% year-over-year**.
 - **Anne Arundel County: 65 defaults (5.5%)**, rising **14.0% from the previous quarter but 13.3% below last year**.
 - **Charles County: 64 defaults (5.5%)**, increasing **39.1% quarter-over-quarter and 42.2% year-over-year**.
3. **Several smaller jurisdictions posted large percentage increases due to small base levels.**
 - Counties such as **Worcester (+450% QoQ; +83.3% YoY)**, **Garrett (+100% QoQ)**, **Talbot (+150% QoQ)**, and **Kent (+200% QoQ)** recorded sizable percentage changes, though each represents **less than 1% of statewide defaults**.
4. **A few jurisdictions saw declining or stable default activity.**
 - Declines were observed in **Frederick (-23.3% QoQ; -30.3% YoY)**, **Howard (-4.5% QoQ; -19.2% YoY)**, **Caroline (-42.9% QoQ; -33.3% YoY)**, and **Somerset (-14.3% QoQ)**.

Table 3: Notices of Default – 2025 Q4

Jurisdiction	2025 Q4 Defaults	2025 Q4 % of Total	% Change from 2025 Q3	% Change from 2024 Q4
Allegany	10	0.9%	400.0%	-9.1%
Anne Arundel	65	5.5%	14.0%	-13.3%
Baltimore	102	8.7%	5.2%	4.1%
Baltimore City	337	28.8%	29.1%	44.0%
Calvert	22	1.9%	57.1%	46.7%
Caroline	4	0.3%	-42.9%	-33.3%
Carroll	15	1.3%	0.0%	0.0%
Cecil	19	1.6%	46.2%	35.7%
Charles	64	5.5%	39.1%	42.2%
Dorchester	15	1.3%	50.0%	66.7%
Frederick	23	2.0%	-23.3%	-30.3%
Garrett	2	0.2%	100.0%	-50.0%
Harford	44	3.8%	25.7%	33.3%
Howard	21	1.8%	-4.5%	-19.2%
Kent	3	0.3%	200.0%	50.0%
Montgomery	97	8.3%	18.3%	4.3%
Prince George's	238	20.3%	19.0%	31.5%
Queen Anne's	9	0.8%	125.0%	-10.0%
Somerset	6	0.5%	-14.3%	0.0%
St. Mary's	19	1.6%	18.8%	137.5%
Talbot	5	0.4%	150.0%	0.0%
Washington	19	1.6%	-32.1%	18.8%
Wicomico	22	1.9%	37.5%	46.7%
Worcester	11	0.9%	450.0%	83.3%
Maryland	1,172	100%	21.1%	22.1%

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

In 2025 Q4, Maryland recorded 1,172 Notices of Default, reflecting renewed growth in early-stage foreclosure activity across the state. Defaults remain heavily concentrated in Baltimore City and Prince George's County, with additional contributions from Baltimore, Montgomery, Anne Arundel, and Charles counties. While many smaller jurisdictions experienced large percentage increases, statewide trends continue to be primarily driven by the largest metropolitan housing markets, where most foreclosure pipeline activity originates.

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. **Foreclosure sales declined sharply across Maryland in 2025 Q4**, falling **48.7% from the previous quarter and 64.4% year-over-year**, indicating that fewer properties are progressing to auction despite continued foreclosure pipeline activity.

1. **Foreclosure sales remain concentrated in a few jurisdictions.**
 - **Calvert County** recorded the highest number of foreclosure sales (46), representing 22.5% of the statewide total, with a sharp increase (+318.2% quarter-over-quarter; +820.0% year-over-year), making it the primary outlier in the quarter's data.
 - **Baltimore City** (29 sales; 14.2%) and **Anne Arundel County** (24 sales; 11.8%) were the next largest contributors to statewide sales activity.
2. **Most major jurisdictions experienced significant declines in foreclosure sales.**
 - **Baltimore City**: -66.3% from the previous quarter; -86.4% year-over-year.
 - **Baltimore County**: -52.9% quarter-over-quarter; -70.4% year-over-year.
 - **Prince George's County**: -84.2% quarter-over-quarter and year-over-year.
 - **Montgomery County**: -9.1% quarter-over-quarter; -61.5% year-over-year.
3. **Many smaller jurisdictions also saw steep declines.**
 - Counties such as **Allegany** (-81.8% QoQ; -90.0% YoY), **Cecil** (-91.7% QoQ; -88.9% YoY), **Caroline** (-85.7% QoQ), and **Frederick** (-50.0% QoQ; -54.5% YoY) recorded substantial reductions in foreclosure sales activity.
4. **A few jurisdictions reported modest increases or stability.**
 - Aside from Calvert County's surge, **Queen Anne's County** (+33.3% YoY) and **Talbot and Worcester counties** (+100% YoY each) showed year-over-year increases, though these changes occurred from very small base levels.

Table 4: Notices of Foreclosure Sales – 2025 Q4

Jurisdiction	2025 Q4 Sales	2025 Q4 % of Total	% Change from 2025 Q3	% Change from 2024 Q4
Allegany	2	1.0%	-81.8%	-90.0%
Anne Arundel	24	11.8%	20.0%	-17.2%
Baltimore	16	7.8%	-52.9%	-70.4%
Baltimore City	29	14.2%	-66.3%	-86.4%
Calvert	46	22.5%	318.2%	820.0%
Caroline	1	0.5%	-85.7%	-83.3%
Carroll	3	1.5%	-62.5%	-57.1%
Cecil	1	0.5%	-91.7%	-88.9%
Charles	6	2.9%	-66.7%	-53.8%
Dorchester	4	2.0%	-20.0%	-42.9%
Frederick	5	2.5%	-50.0%	-54.5%
Garrett	1	0.5%	-66.7%	-85.7%
Harford	10	4.9%	-23.1%	0.0%
Howard	2	1.0%	-50.0%	-66.7%
Kent	0	0.0%	-100.0%	-100.0%
Montgomery	10	4.9%	-9.1%	-61.5%
Prince George's	16	7.8%	-84.2%	-84.2%
Queen Anne's	4	2.0%	-50.0%	33.3%
Somerset	3	1.5%	-40.0%	-62.5%
St. Mary's	6	2.9%	-14.3%	-50.0%
Talbot	2	1.0%	-50.0%	100.0%
Washington	6	2.9%	-25.0%	-14.3%
Wicomico	5	2.5%	-16.7%	-68.8%
Worcester	2	1.0%	-60.0%	100.0%
Maryland	204	100.0%	-48.7%	-64.4%

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

In 2025 Q4, Maryland recorded 204 Notices of Foreclosure Sales, reflecting a substantial slowdown in the progression of foreclosure cases to auction. While foreclosure filings and defaults have risen in recent quarters, the sharp decline in sales suggests that fewer properties are advancing to the auction stage. Overall, the data indicate that late-stage foreclosure activity remains subdued across most jurisdictions, even as earlier stages of the foreclosure pipeline continue to expand.

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. **Lender repossessions increased modestly in the fourth quarter of 2025, rising 12.7% from the previous quarter, though remaining 14.0% below levels from a year earlier,** indicating a moderate uptick in completed foreclosures but continued year-over-year decline.

1. **REO activity is concentrated in a small number of jurisdictions.**
 - **Baltimore City recorded 83 lender purchases, accounting for 27.6% of the statewide total, increasing 9.2% from the previous quarter but remaining 19.4% below last year's level.**
 - **Prince George's County followed with 59 purchases (19.6%), rising 15.7% quarter-over-quarter and 5.4% year-over-year.**
 - **Baltimore County recorded 34 purchases (11.3%), unchanged from the previous quarter but 27.7% below last year.**
 - **Together, these three jurisdictions account for nearly 60% of all lender repossessions statewide.**
2. **Several suburban counties experienced moderate increases from the previous quarter.**
 - **Anne Arundel County: 23 purchases (7.6%), up 21.1% quarter-over-quarter but 28.1% below last year.**
 - **Montgomery County: 16 purchases (5.3%), increasing 14.3% quarter-over-quarter and 77.8% year-over-year, one of the few larger jurisdictions with strong annual growth.**
3. **Smaller jurisdictions posted notable percentage increases from low base levels.**
 - **Counties such as Charles (+150.0% QoQ), Somerset (+200.0% QoQ), Harford (+75.0% QoQ), and Caroline (+66.7% QoQ) experienced substantial quarterly increases, though each represents a small share of statewide REO activity.**
4. **Some jurisdictions reported minimal or no lender purchases.**
 - **Howard County recorded no lender repossessions in Q4, while Garrett, Talbot, and Kent counties recorded only one or two REO properties.**

Table 5: Lender Purchases of Foreclosed Properties – 2025 Q4

Jurisdiction	2025 Q4 Purchases	2025 Q4 % of Total	% Change from 2025 Q3	% Change from 2024 Q4
Allegany	6	2.0%	-14.3%	-25.0%
Anne Arundel	23	7.6%	21.1%	-28.1%
Baltimore	34	11.3%	0.0%	-27.7%
Baltimore City	83	27.6%	9.2%	-19.4%
Calvert	7	2.3%	40.0%	16.7%
Caroline	5	1.7%	66.7%	0.0%
Carroll	6	2.0%	0.0%	-14.3%
Cecil	5	1.7%	-16.7%	0.0%
Charles	10	3.3%	150.0%	-23.1%
Dorchester	6	2.0%	20.0%	200.0%
Frederick	2	0.7%	0.0%	-33.3%
Garrett	1	0.3%	-50.0%	0.0%
Harford	7	2.3%	75.0%	-22.2%
Howard	0	0.0%	n/a	-100.0%
Kent	2	0.7%	-33.3%	-33.3%
Montgomery	16	5.3%	14.3%	77.8%
Prince George's	59	19.6%	15.7%	5.4%
Queen Anne's	2	0.7%	-33.3%	-33.3%
Somerset	3	1.0%	200.0%	0.0%
St. Mary's	7	2.3%	0.0%	-12.5%
Talbot	1	0.3%	0.0%	0.0%
Washington	9	3.0%	50.0%	0.0%
Wicomico	2	0.7%	-50.0%	-66.7%
Worcester	5	1.7%	25.0%	25.0%
Maryland	301	100.0%	12.7%	-14.0%

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

In 2025 Q4, Maryland recorded 301 lender purchases of foreclosed properties, reflecting a modest rebound from the previous quarter but remaining below year-ago levels. REO activity remains heavily concentrated in Baltimore City, Prince George's County, and Baltimore County, which together account for most completed foreclosures. Overall, the data suggest that while foreclosure pipeline inflows have increased, the conversion of foreclosures into lender-owned properties remains comparatively limited.