



# PROPERTY FORECLOSURE EVENTS IN MARYLAND

FOURTH QUARTER 2018

**DECEMBER 2018**

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**Property Foreclosure Events in Maryland**  
FOURTH QUARTER 2018

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# Property Foreclosure Events in Maryland

## FOURTH QUARTER 2018

### Executive Summary

RealtyTrac reported a total of 164,431 property foreclosure filings (or events) in the U.S., including notices of default, notices of foreclosure sales and lender purchases of foreclosed properties, during the fourth quarter of 2018, down 7.2 percent from the previous quarter and by 9.9 percent from year ago levels (Exhibit 1). The U.S. foreclosure rate, defined as the number of foreclosures per 10,000 households, declined to 12.4, down 90 basis points from 13.3 in the previous quarter.

The fourth quarter foreclosure data show that foreclosure activity increased in three of the 21 (14.3 percent) judicial states compared to ten of the 30 (30.0 percent) non-judicial states including the District of Columbia. In a judicial foreclosure state, the lender is required to file a complaint in court in order to foreclose whereas in a non-judicial foreclosure state, the lender may proceed with a foreclosure without going through the legal system. The final outcome in either judicial or non-judicial in the foreclosure process is a foreclosure sale.

Nationwide, foreclosure activity rose in 13 states but fell in the other 37 and the District of Columbia. The top five increases were in Arizona, Michigan, Montana, South Dakota, and Washington, while the largest declines were in North Carolina, Rhode Island, Utah, Wisconsin, and Wyoming in the fourth quarter of 2018. Compared with the same period in 2017, total foreclosure events declined in 41 states and in the District of Columbia, from Wisconsin with a modest reduction by 0.3 percent to an amazing 52.5 percent decrease in Rhode Island. Nine states saw increases in foreclosures ranging between 5.9 percent in South Dakota to 77.8 percent in Alaska.

In Maryland, foreclosure activity or events remained similar to the prior quarter, inching down by 0.3 percent to 6,369 events, a decline of 21 events. Foreclosure activity has fluctuated since 2016, the year that last marked three quarters of consecutive quarterly decreases. Maryland continues to have a strong downward trend of foreclosure activity on an annual basis, this quarter making the 11<sup>th</sup> consecutive quarter of annual declines (Exhibits 1 and 2).

New foreclosure filings in Maryland increased 7.1 percent to 3,357 events in the fourth quarter. This is the third consecutive quarter of new foreclosure filing increases, up 40.8% from the first quarter of 2018. This growth can be attributed in part to a continuing “uptick of defaults on 2014 vintage FHA” that is becoming risky due FHA-insured borrowers with relatively higher debt-to-income ratios above 50.0 percent. The fourth quarter growth represents the second quarter of increases since the first quarter of 2014 in year-over-year volume, reversing the 17 consecutive quarters of declines. Foreclosure sales fell by 7.7 percent from the prior quarter and by 4.8 percent from the same quarter last year. Lender purchases fell for a second quarter to 1,321 properties, its lowest level since the fourth quarter of 2013, down 16.0 percent and by 40.4 percent over the same time last year. Decreases in foreclosure inventory bode well for the ongoing recovery in the housing market and the economy at large.

The foreclosure rate in Maryland remained virtually unchanged, down by 0.1 foreclosures per 10,000 households to 26.5 in the fourth quarter of 2018. Maryland’s ranking remained among the top five states with the highest foreclosure rates nationwide, along with Delaware, Florida, Illinois, and New Jersey. The State’s foreclosure rate climbed to 114.3 percent above the U.S. rate of 12.4 in the fourth quarter. The U.S. rate fell by 0.9 foreclosures from the preceding quarter. Maryland's foreclosure rate deteriorated to the state with the second highest rate nationally which pushed Delaware's rate down to the third greatest for the current quarter. Pennsylvania’s rate remained the 12<sup>th</sup> highest. Virginia’s ranking increased from the prior quarter to the 25<sup>th</sup> highest in the current quarter.

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

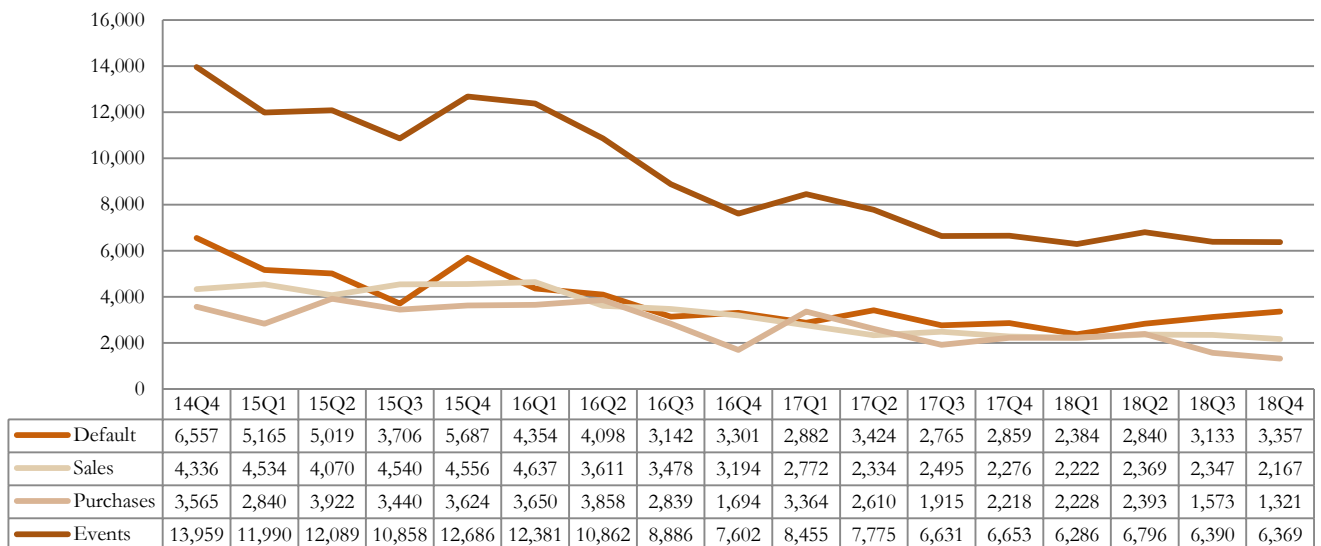
**EXHIBIT 1: FORECLOSURES IN MARYLAND AND U.S.**  
FOURTH QUARTER 2018

| Indicator             | Notices of Default | Notices of Sales | Lender Purchases | Properties with Foreclosure Filings* |
|-----------------------|--------------------|------------------|------------------|--------------------------------------|
| <i>Maryland</i>       |                    |                  |                  |                                      |
| Number of Events      | 3,357              | 2,167            | 1,321            | 6,369                                |
| Change (Last Quarter) | 7.1%               | -7.7%            | -16.0%           | -0.3%                                |
| Change (Last Year)    | 17.4%              | -4.8%            | -40.4%           | -4.3%                                |
| <i>U.S.</i>           |                    |                  |                  |                                      |
| Number of Events      | 55,199             | 70,841           | 45,556           | 164,431                              |
| Change (Last Quarter) | -11.3%             | -6.4%            | -11.5%           | -7.2%                                |
| Change (Last Year)    | -9.1%              | -0.4%            | -31.5%           | -9.9%                                |

*The sum of the three stages of foreclosure may exceed the number of properties. The last column in this table represent the number of unique property foreclosures, hence multiple counting of the events has been eliminated.*

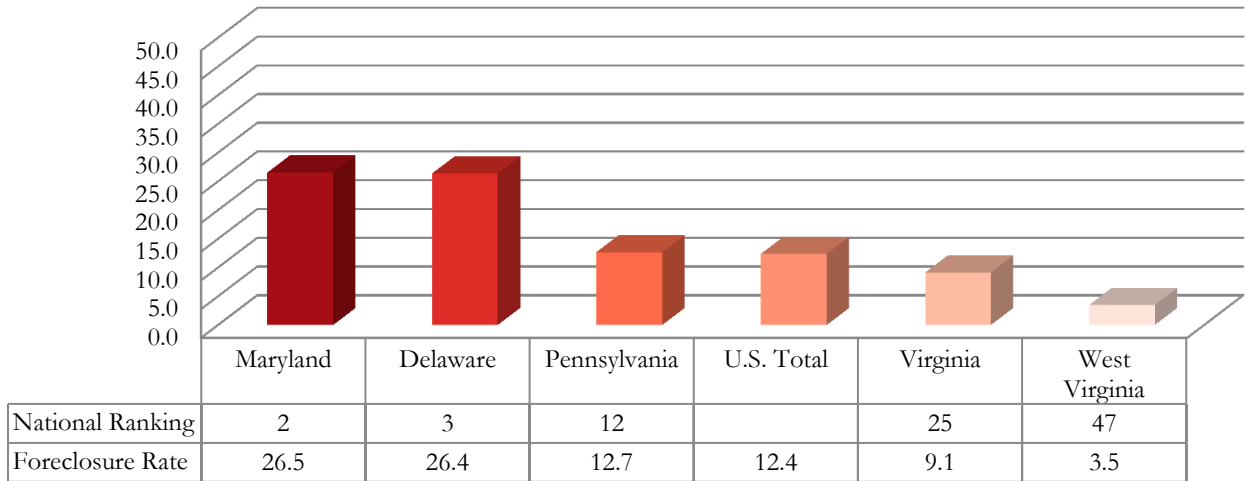
*Source: RealtyTrac and DHCD, Housing and Economic Research Office*

**EXHIBIT 2: STAGES OF FORECLOSURE ACTIVITY IN MARYLAND**  
FOURTH QUARTER 2018



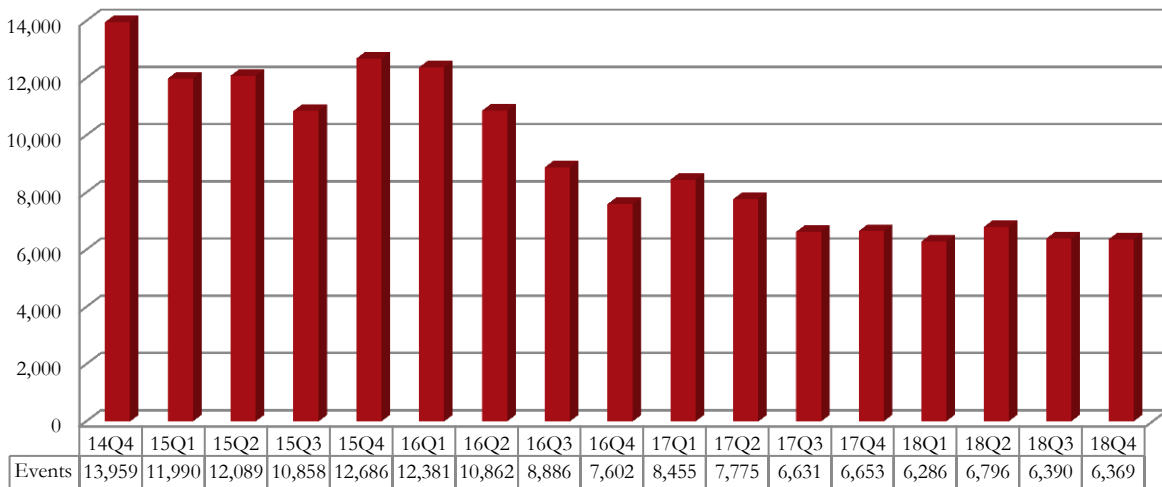
Source: RealtyTrac and DHCD, Housing and Economic Research Office

**CHART 1: FORECLOSURE RATES IN THE REGION**  
**NUMBER OF FORECLOSURES PER 10,000 HOUSEHOLDS**  
 FOURTH QUARTER 2018



Source: RealtyTrac and DHCD, Housing and Economic Research Office

**CHART 2: TOTAL FORECLOSURE ACTIVITY**  
 FOURTH QUARTER 2018



Source: RealtyTrac and DHCD, Housing and Economic Research Office

Table 1 shows the distribution of fourth quarter foreclosure events in Maryland. Compared to the third quarter, foreclosure events grew in twelve Maryland jurisdictions, declined in the other twelve. When compared with year ago levels, foreclosure activity declined in 10 jurisdictions. Queen Anne’s County had the highest growth from the previous quarter with 52.3 percent and Worcester recorded the largest decline statewide at 30.9 percent. From year ago levels, Talbot County had the highest growth of 71.1 percent due to a significant increase in the number of new defaults and lender purchases. Worcester had the largest decline of 24.7 percent, new defaults and lender purchases fell while foreclosure sales rose.

Prince George’s County with 1,329 events had the largest share of foreclosures statewide, accounting for 20.9 percent of the total. Foreclosure activity in the county fell 7.1 percent below the preceding quarter and by 15.4 percent from the prior year. Baltimore County had the second largest share of foreclosures, foreclosures grew by 8.2 percent to 1,046, and by 7.0 from year ago levels, primarily driven by a growth in new defaults and a slight bump in lender purchases. Baltimore City with 1,019 events, or 16.0 percent of the total, had the third highest share in Maryland. Foreclosures in the City fell 3.8 percent last quarter and a year ago by 15.8 percent.

Other jurisdictions with relatively large share of foreclosure events include Anne Arundel with 537 events (8.4 percent), Montgomery (434 events or 6.8 percent), Harford (272 properties or 4.3 percent of the total), Charles (248 events or 3.9 percent), Howard (186 events or 2.9 percent), Frederick (177 events or 2.8 percent), and Washington (151 events or 2.4 percent). These ten jurisdictions represented 84.8 percent of all foreclosures events in Maryland.

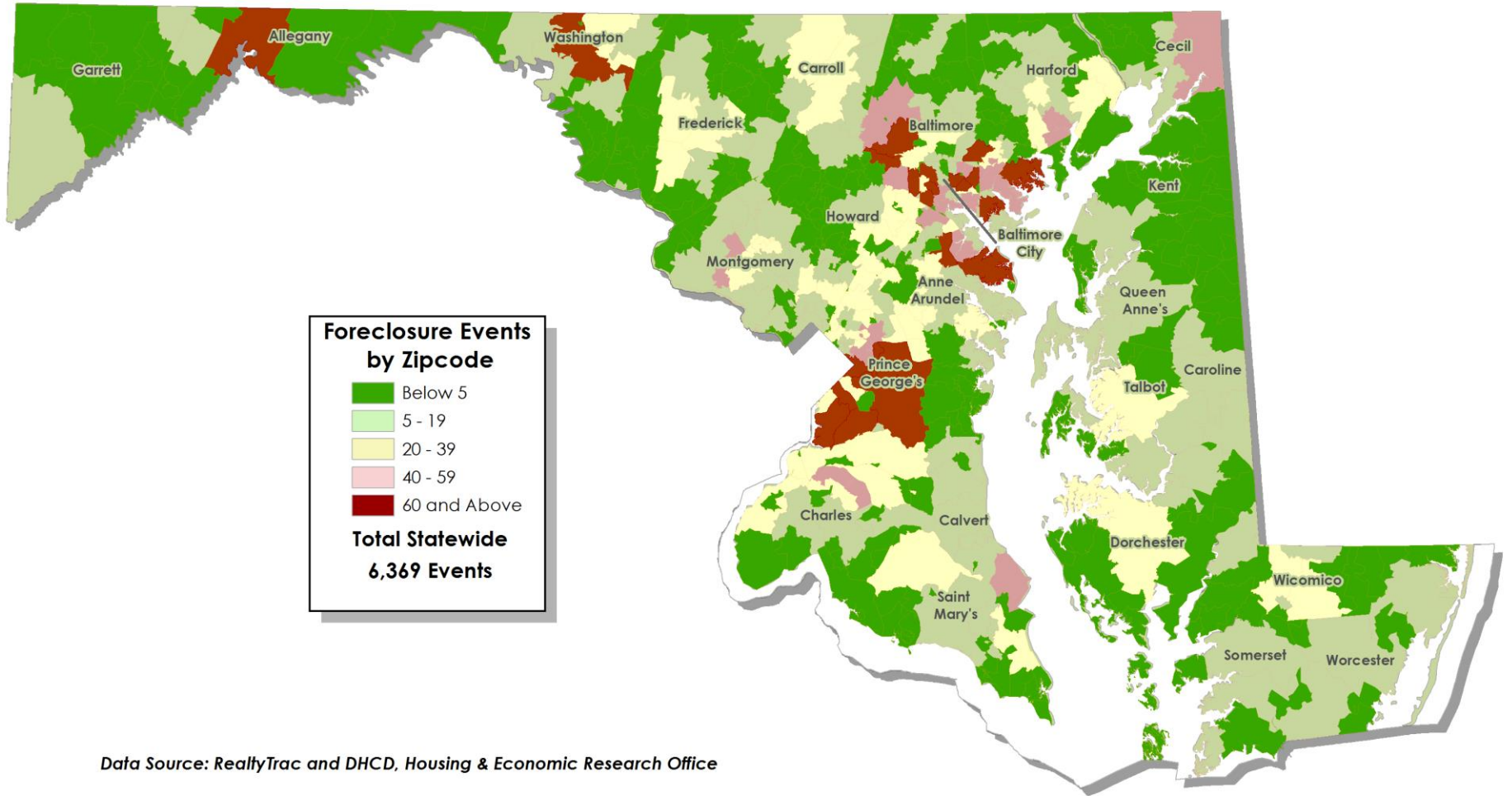
**TABLE 1. PROPERTY FORECLOSURE EVENTS**  
FOURTH QUARTER 2018

| Jurisdiction    | Notices of Default | Notices of Sales | Lender Purchases (REO) | Total*       |               |               |              |
|-----------------|--------------------|------------------|------------------------|--------------|---------------|---------------|--------------|
|                 |                    |                  |                        | Number       | County Share  | % Change from |              |
|                 |                    |                  |                        |              |               | 2018 Q3       | 2017 Q4      |
| Allegany        | 51                 | 26               | 22                     | 88           | 1.4%          | 7.9%          | 46.1%        |
| Anne Arundel    | 273                | 205              | 95                     | 537          | 8.4%          | 6.4%          | -8.6%        |
| Baltimore       | 610                | 300              | 210                    | 1,046        | 16.4%         | 8.2%          | 7.0%         |
| Baltimore City  | 482                | 365              | 265                    | 1,019        | 16.0%         | -3.8%         | -15.8%       |
| Calvert         | 42                 | 31               | 43                     | 112          | 1.8%          | 0.5%          | 48.3%        |
| Caroline        | 25                 | 13               | 5                      | 37           | 0.6%          | -25.6%        | 51.5%        |
| Carroll         | 60                 | 32               | 34                     | 118          | 1.9%          | -1.5%         | -6.2%        |
| Cecil           | 40                 | 33               | 36                     | 105          | 1.6%          | -3.7%         | 1.0%         |
| Charles         | 114                | 102              | 41                     | 248          | 3.9%          | -3.1%         | 63.1%        |
| Dorchester      | 24                 | 12               | 7                      | 40           | 0.6%          | -21.0%        | 6.8%         |
| Frederick       | 99                 | 63               | 27                     | 177          | 2.8%          | -6.0%         | 21.7%        |
| Garrett         | 13                 | 13               | 5                      | 29           | 0.5%          | 18.8%         | 27.2%        |
| Harford         | 142                | 94               | 58                     | 272          | 4.3%          | 8.7%          | -7.0%        |
| Howard          | 104                | 64               | 34                     | 186          | 2.9%          | 11.7%         | 13.4%        |
| Kent            | 13                 | 5                | 5                      | 21           | 0.3%          | -17.3%        | 12.7%        |
| Montgomery      | 217                | 172              | 76                     | 434          | 6.8%          | -9.1%         | -5.0%        |
| Prince George's | 723                | 481              | 213                    | 1,329        | 20.9%         | -7.1%         | -15.4%       |
| Queen Anne's    | 54                 | 13               | 12                     | 73           | 1.1%          | 52.3%         | 9.4%         |
| Somerset        | 19                 | 8                | 9                      | 34           | 0.5%          | 41.9%         | -8.4%        |
| St. Mary's      | 65                 | 37               | 36                     | 126          | 2.0%          | 29.4%         | 5.7%         |
| Talbot          | 27                 | 8                | 11                     | 43           | 0.7%          | 42.7%         | 71.1%        |
| Washington      | 76                 | 46               | 42                     | 151          | 2.4%          | 4.2%          | -21.5%       |
| Wicomico        | 53                 | 26               | 22                     | 91           | 1.4%          | -7.4%         | -20.3%       |
| Worcester       | 29                 | 17               | 13                     | 53           | 0.8%          | -30.9%        | -24.7%       |
| <b>Maryland</b> | <b>3,357</b>       | <b>2,167</b>     | <b>1,321</b>           | <b>6,369</b> | <b>100.0%</b> | <b>-0.3%</b>  | <b>-4.3%</b> |

\*The sum of the three stages of foreclosure may exceed the total. Total number of foreclosures represents unique properties.  
Source: RealtyTrac and DHCD, Housing and Economic Research Office

# Maryland Foreclosure Events

Fourth Quarter 2018



Data Source: RealtyTrac and DHCD, Housing & Economic Research Office

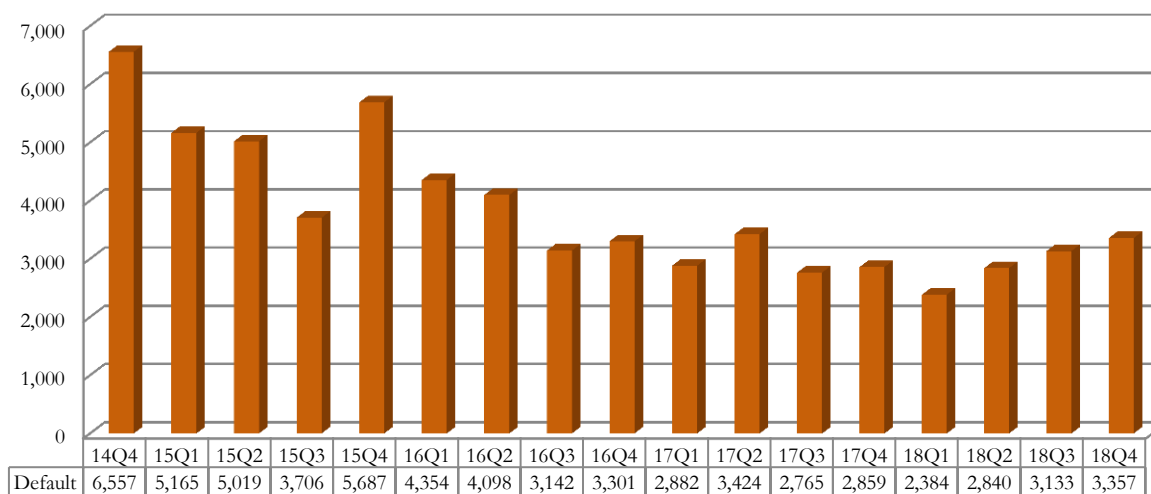
## Notices of Mortgage Loan Default

### FOURTH QUARTER 2018

Default notices (the initial document filed by the lender to start the foreclosure process, also called pre-foreclosure stage) rose 7.2 percent to 3,357 filings in the fourth quarter (Chart 3). This growth in new defaults is the third consecutive quarter of increases for new defaults, up 40.8% from the first quarter of 2018. Compared to last year, new foreclosure filings grew by 17.4 percent, the first instance of consecutive year-over-year increases since the third quarter of 2012 started a seven quarter trend over year-over-year increases (Table 2). Sixteen jurisdictions recorded year-over-year quarterly growth, and eight jurisdictions recorded decreases in defaults.

By jurisdiction, Prince George’s County accounted for the largest share of defaults with 21.5 percent of all filings statewide or 723 notices (Table 2). The county’s default notices rose 8.3 percent from the previous quarter and 8.1 percent above last year’s volume. Baltimore County, with 610 default notices (18.2 percent of the total), had the second highest number of defaults in Maryland. The County’s new defaults grew 19.7 percent from the preceding quarter and by 35.8 percent above last year levels. Baltimore City, with 482 default notices, or 14.4 percent of the total, had the third highest number of notices. The City’s default notices fell by 10.8 percent from the previous quarter and by 17.8 percent below last year’s volume. Other counties with high defaults include Anne Arundel County which had the fourth largest share with 273 notices or an 8.1 percent share, and Montgomery with the fifth highest number of notices (217 default notices, or 6.5 percent of the total). Together, these five jurisdictions represented 68.7 percent of all default notices issued statewide.

**CHART 3: NOTICES OF MORTGAGE LOAN DEFAULT**  
FOURTH QUARTER 2018



Source: RealtyTrac and DHCD, Housing and Economic Research Office



**TABLE 2. NOTICES OF MORTGAGE LOAN DEFAULT**  
FOURTH QUARTER 2018

| Jurisdiction    | 2018 Q4      |               | % Change from |              |
|-----------------|--------------|---------------|---------------|--------------|
|                 | Number       | % of Total    | 2018 Q3       | 2017 Q4      |
| Allegany        | 51           | 1.5%          | 95.7%         | 125.0%       |
| Anne Arundel    | 273          | 8.1%          | 9.4%          | -13.0%       |
| Baltimore       | 610          | 18.2%         | 19.7%         | 35.8%        |
| Baltimore City  | 482          | 14.4%         | -10.8%        | -17.8%       |
| Calvert         | 42           | 1.3%          | -26.1%        | 5341.0%      |
| Caroline        | 25           | 0.7%          | -0.4%         | 4483.3%      |
| Carroll         | 60           | 1.8%          | 7.1%          | 4.7%         |
| Cecil           | 40           | 1.2%          | -28.6%        | NA           |
| Charles         | 114          | 3.4%          | -13.0%        | 3448.9%      |
| Dorchester      | 24           | 0.7%          | 30.1%         | 4619.6%      |
| Frederick       | 99           | 3.0%          | 4.7%          | 146.6%       |
| Garrett         | 13           | 0.4%          | 30.0%         | 38.3%        |
| Harford         | 142          | 4.2%          | 17.4%         | -6.7%        |
| Howard          | 104          | 3.1%          | 36.4%         | 24.8%        |
| Kent            | 13           | 0.4%          | -14.2%        | 522.2%       |
| Montgomery      | 217          | 6.5%          | -16.3%        | -4.1%        |
| Prince George's | 723          | 21.5%         | 8.3%          | 8.1%         |
| Queen Anne's    | 54           | 1.6%          | 145.9%        | 152.2%       |
| Somerset        | 19           | 0.6%          | 44.9%         | 48.5%        |
| St. Mary's      | 65           | 1.9%          | 42.5%         | 3.3%         |
| Talbot          | 27           | 0.8%          | 166.5%        | 92.9%        |
| Washington      | 76           | 2.3%          | 38.4%         | 6.3%         |
| Wicomico        | 53           | 1.6%          | 53.3%         | 37.2%        |
| Worcester       | 29           | 0.9%          | -21.8%        | 44.5%        |
| <b>Maryland</b> | <b>3,357</b> | <b>100.0%</b> | <b>7.2%</b>   | <b>17.4%</b> |

Source: RealtyTrac and DHCD, Housing and Economic Research Office

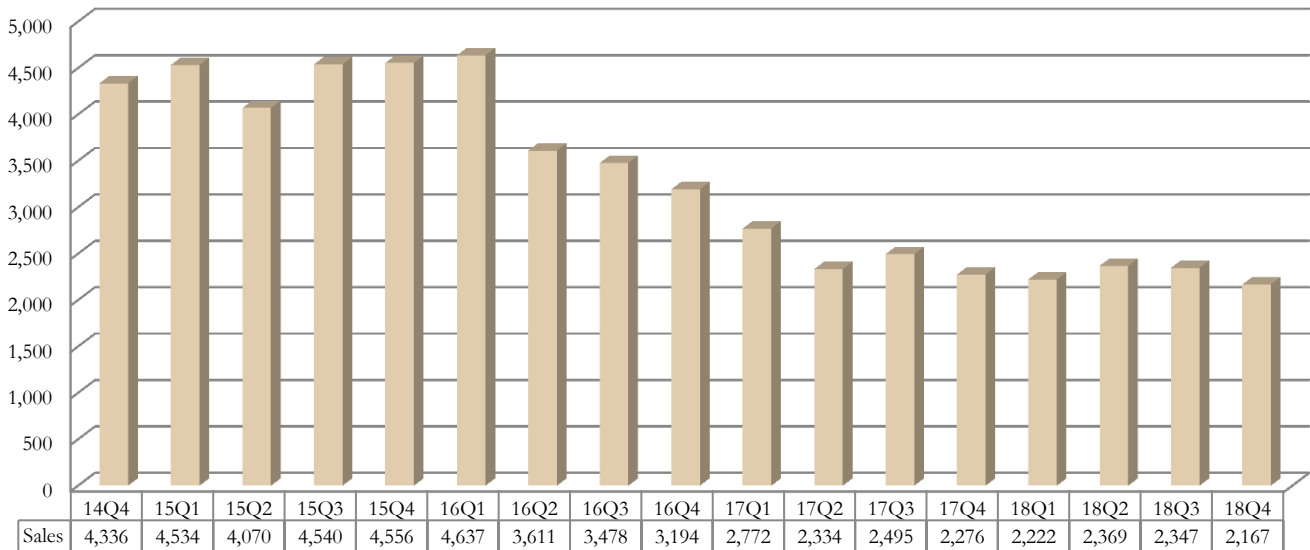
## Notices of Foreclosure Sales

### FOURTH QUARTER 2018

Foreclosure sale or judgment of sales notice (an order signed by a judge authorizing the sale of a property at a public auction) decreased 7.7 percent from the prior quarter to 2,167 filings (Chart 4). Compared to the fourth quarter 2017, foreclosure sales also fell 4.8 percent. Foreclosure sales fell in 17 jurisdictions from the previous quarter and increased in the other seven. On an annual basis, foreclosure sales declined in 15 jurisdictions but increased in the other nine. The most significant quarterly and annual growth was both in Garrett County which had 13 foreclosure sales this quarter, growing 191.5 percent and 641.1 percent, respectively. Wicomico fell by 35.9 percent from the previous quarter and Queen Anne’s fell 62.0 percent on annual basis.

Current quarter foreclosure sales fell by 9.0 percent in Prince George’s County to 481 notices and by 7.0 percent below last year’s volume. Foreclosure sales in the county accounted for 22.2 percent of all foreclosure sales statewide, the largest share among the State’s twenty-four jurisdictions (Table 3). Baltimore City with 365 notifications, or 16.9 percent of the total, had the second highest number of foreclosure sales in Maryland. Foreclosure sales in the City decreased 8.6 percent from the preceding quarter and 2.6 percent compared with the same period in 2017. Baltimore County with 300 notices, or 13.8 percent of the total, had the third highest number of foreclosure sales. Notices of sales in this county declined 18.1 percent from the previous quarter and by 16.4 percent from the same period last year. The fourth and fifth highest share of foreclosure sales this quarter occurred in Anne Arundel (205 sales, or 9.5 percent) and Montgomery (172 sales, or 7.9 percent) counties, respectively. Together, these jurisdictions accounted for 70.3 percent of all notices of sales issued statewide.

**CHART 4. NOTICES OF FORECLOSURE SALES**  
FOURTH QUARTER 2018



Source: RealtyTrac and DHCD, Housing and Economic Research Office

**TABLE 3. NOTICES OF FORECLOSURE SALES**  
FOURTH QUARTER 2018

| Jurisdiction    | 2018 Q4      |               | % Change from |              |
|-----------------|--------------|---------------|---------------|--------------|
|                 | Number       | % of Total    | 2018 Q3       | 2017 Q4      |
| Allegany        | 26           | 1.2%          | -11.9%        | 50.9%        |
| Anne Arundel    | 205          | 9.5%          | 17.8%         | 18.1%        |
| Baltimore       | 300          | 13.8%         | -18.1%        | -16.4%       |
| Baltimore City  | 365          | 16.9%         | -8.6%         | -2.6%        |
| Calvert         | 31           | 1.4%          | -23.8%        | -25.6%       |
| Caroline        | 13           | 0.6%          | 54.4%         | 1.5%         |
| Carroll         | 32           | 1.5%          | -31.4%        | -5.0%        |
| Cecil           | 33           | 1.5%          | -23.3%        | -37.7%       |
| Charles         | 102          | 4.7%          | 11.5%         | 25.3%        |
| Dorchester      | 12           | 0.6%          | -26.3%        | -27.7%       |
| Frederick       | 63           | 2.9%          | -6.3%         | -12.4%       |
| Garrett         | 13           | 0.6%          | 191.5%        | 641.1%       |
| Harford         | 94           | 4.3%          | 6.8%          | -1.4%        |
| Howard          | 64           | 3.0%          | 2.8%          | 2.2%         |
| Kent            | 5            | 0.2%          | -19.8%        | -18.2%       |
| Montgomery      | 172          | 7.9%          | -4.7%         | 8.0%         |
| Prince George's | 481          | 22.2%         | -9.0%         | -7.0%        |
| Queen Anne's    | 13           | 0.6%          | -11.8%        | -62.0%       |
| Somerset        | 8            | 0.4%          | -17.0%        | -56.7%       |
| St. Mary's      | 37           | 1.7%          | 14.7%         | 16.1%        |
| Talbot          | 8            | 0.4%          | -11.1%        | 55.9%        |
| Washington      | 46           | 2.1%          | -26.9%        | -15.3%       |
| Wicomico        | 26           | 1.2%          | -35.9%        | -6.4%        |
| Worcester       | 17           | 0.8%          | -28.3%        | -35.5%       |
| <b>Maryland</b> | <b>2,167</b> | <b>100.0%</b> | <b>-7.7%</b>  | <b>-4.8%</b> |

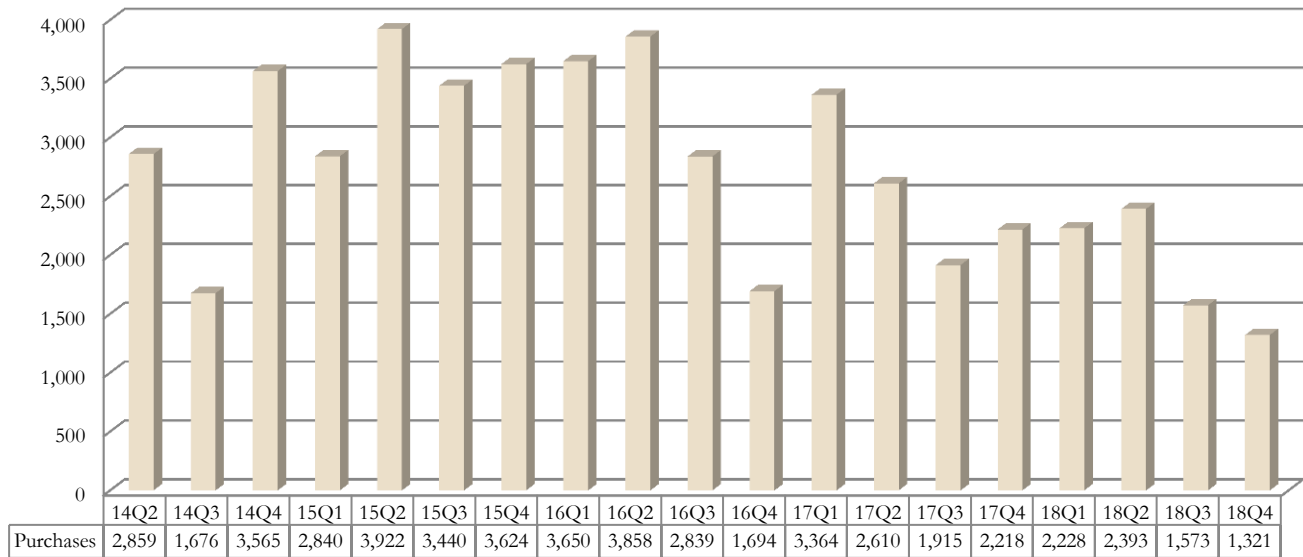
Source: RealtyTrac and DHCD, Housing and Economic Research Office

## Lender Purchases of Foreclosed Properties FOURTH QUARTER 2018

Lender purchases or real estate owned (REO) by the lender (the final step in the foreclosure process that conveys property ownership back to lender) experienced a decline on an annual basis for every quarter in 2018. In the fourth quarter, there were 1,321 lender purchases. Compared to activity in the third quarter of 2018, lender purchases grew in seven jurisdictions. The largest quarterly decline was in Caroline County which fell by 74.5 percent to five lender purchases. Year over year, lender purchases fell in 22 jurisdictions - the largest drop was also in Caroline County with a 65.1 percent decrease. Calvert County grew by 11.1% to 43 lender purchases and Talbot County grew by 83.3 percent to 11 lender purchases. Decreases in lender purchases offers positive news for the housing market as it may be a sign of declining properties in the pipeline for lenders to return to inventory for sale.

In the current quarter, Baltimore City had the highest concentration in Maryland (Table 4) with 265 lender purchases or 20.1 percent of the total. Lender purchases in the City rose by 8.6 percent in the fourth quarter but fell significantly by 30.4 percent below last year's volume. Lender purchases in Prince George's, which totaled 213, accounted for 16.1 percent of purchases statewide. Sales in the county posted 42.1 percent and 60.8 percent decreases on a quarterly and annual basis, respectively. Baltimore County, with 210 lender purchases (15.9 percent of the total), had the third highest concentration in Maryland. Lender purchases in the county were up 5.6 percent from the preceding quarter but down 30.0 percent when compared with year ago levels. Other jurisdictions with relatively large share of lender purchases include Anne Arundel (95 purchases or 7.2 percent) and Montgomery (76 purchases or 5.8 percent) counties. Together, these jurisdictions represented 65.0 percent of all lender purchases.

**CHART 5. LENDER PURCHASES OF FORECLOSED PROPERTIES**  
FOURTH QUARTER 2018



*Source: RealtyTrac and DHCD, Housing and Economic Research Office*

**TABLE 4. LENDER PURCHASES OF FORECLOSED  
PROPERTIES  
FOURTH QUARTER 2018**

| Jurisdiction    | 2018 Q4      |               | % Change from |               |
|-----------------|--------------|---------------|---------------|---------------|
|                 | Number       | % of Total    | 2018 Q3       | 2017 Q4       |
| Allegany        | 22           | 1.7%          | -36.9%        | -15.8%        |
| Anne Arundel    | 95           | 7.2%          | -25.6%        | -42.4%        |
| Baltimore       | 210          | 15.9%         | 5.6%          | -30.0%        |
| Baltimore City  | 265          | 20.1%         | 8.6%          | -30.4%        |
| Calvert         | 43           | 3.2%          | 58.8%         | 11.1%         |
| Caroline        | 5            | 0.4%          | -74.5%        | -65.1%        |
| Carroll         | 34           | 2.6%          | 8.1%          | -20.1%        |
| Cecil           | 36           | 2.7%          | 38.5%         | -37.9%        |
| Charles         | 41           | 3.1%          | -22.9%        | -43.1%        |
| Dorchester      | 7            | 0.5%          | -60.1%        | -63.1%        |
| Frederick       | 27           | 2.0%          | -38.8%        | -47.2%        |
| Garrett         | 5            | 0.4%          | -50.3%        | -57.5%        |
| Harford         | 58           | 4.4%          | -21.1%        | -37.4%        |
| Howard          | 34           | 2.6%          | -20.2%        | -3.1%         |
| Kent            | 5            | 0.4%          | -4.2%         | -58.7%        |
| Montgomery      | 76           | 5.8%          | -14.5%        | -34.0%        |
| Prince George's | 213          | 16.1%         | -42.1%        | -60.8%        |
| Queen Anne's    | 12           | 0.9%          | -29.6%        | -32.1%        |
| Somerset        | 9            | 0.7%          | 79.0%         | -30.2%        |
| St. Mary's      | 36           | 2.7%          | 34.9%         | -11.4%        |
| Talbot          | 11           | 0.8%          | -8.3%         | 83.3%         |
| Washington      | 42           | 3.2%          | -0.6%         | -46.3%        |
| Wicomico        | 22           | 1.7%          | -37.8%        | -60.0%        |
| Worcester       | 13           | 1.0%          | -42.1%        | -56.2%        |
| <b>Maryland</b> | <b>1,321</b> | <b>100.0%</b> | <b>-16.0%</b> | <b>-40.4%</b> |

Source: RealtyTrac and DHCD, Housing and Economic Research Office