



Property Foreclosure Events in Maryland

First Quarter: Jan – Mar 2026

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Executive Summary

Real Estate Market Foreclosure Analysis

First Quarter (Q1) 2026

This report provides an in-depth analysis of foreclosure activity in Maryland during the first quarter of 2026, 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:

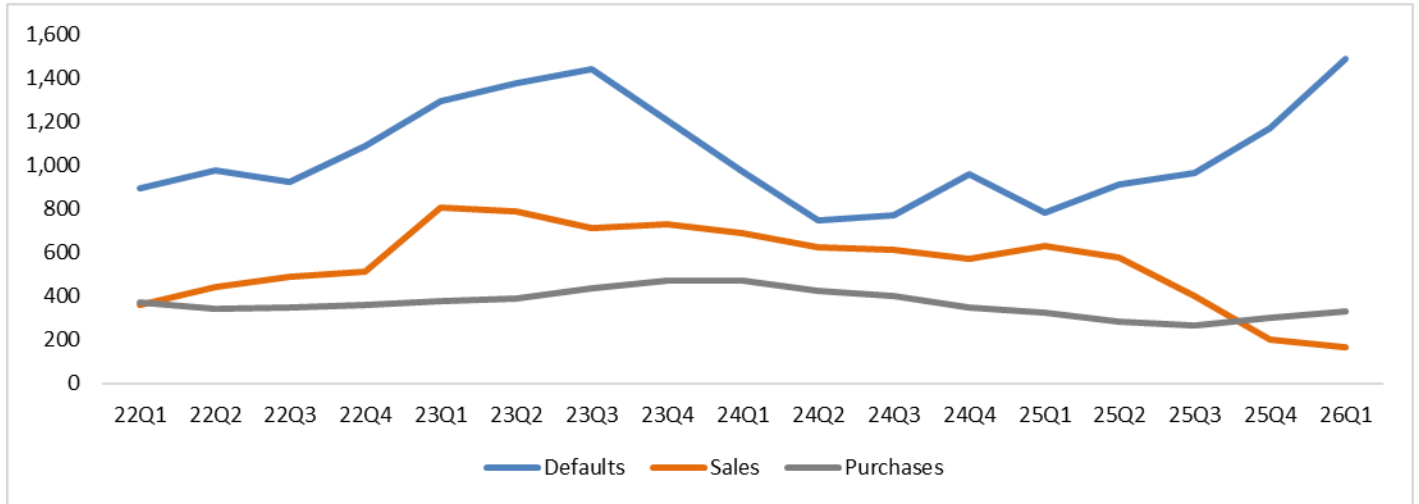
- Foreclosure activity in Maryland increased substantially during the first quarter of 2026, with 4,184 properties receiving foreclosure filings, representing a 14.3 percent increase from the previous quarter and a 25.6 percent increase from one year ago. This marks the highest quarterly total since Q1 2023 and continues a sustained upward trend that began in mid-2024. Since reaching a recent low of 2,941 filings in Q2 2024, foreclosure activity has increased for seven consecutive quarters, rising more than 42 percent over that period:
- The increase in foreclosure activity was driven primarily by a sharp rise in Notices of Default, which reached 1,489 filings, the highest level recorded in the past four years.
 - Defaults increased 27.0 percent from Q4 2025 and 89.7 percent from Q1 2025, indicating a significant increase in the number of homeowners entering the foreclosure process.
- In contrast, activity in the later stages of foreclosure continued to decline.
 - Notices of Sale fell to 163 filings, down 20.1 percent from the previous quarter and 74.0 percent from one year earlier, while Lender Purchases (REO acquisitions) totaled 328 properties, increasing modestly from the previous quarter but remaining essentially unchanged year-over-year.
- This divergence between rising defaults and declining foreclosure sales suggests that foreclosure activity is becoming increasingly concentrated in the earliest stage of the foreclosure process.

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- While more homeowners are entering foreclosure, relatively few properties are advancing to auction or lender ownership. As a result, the foreclosure pipeline appears to be expanding, potentially creating conditions for elevated foreclosure activity in future quarters.

Foreclosure Events in Maryland (Exhibit I)

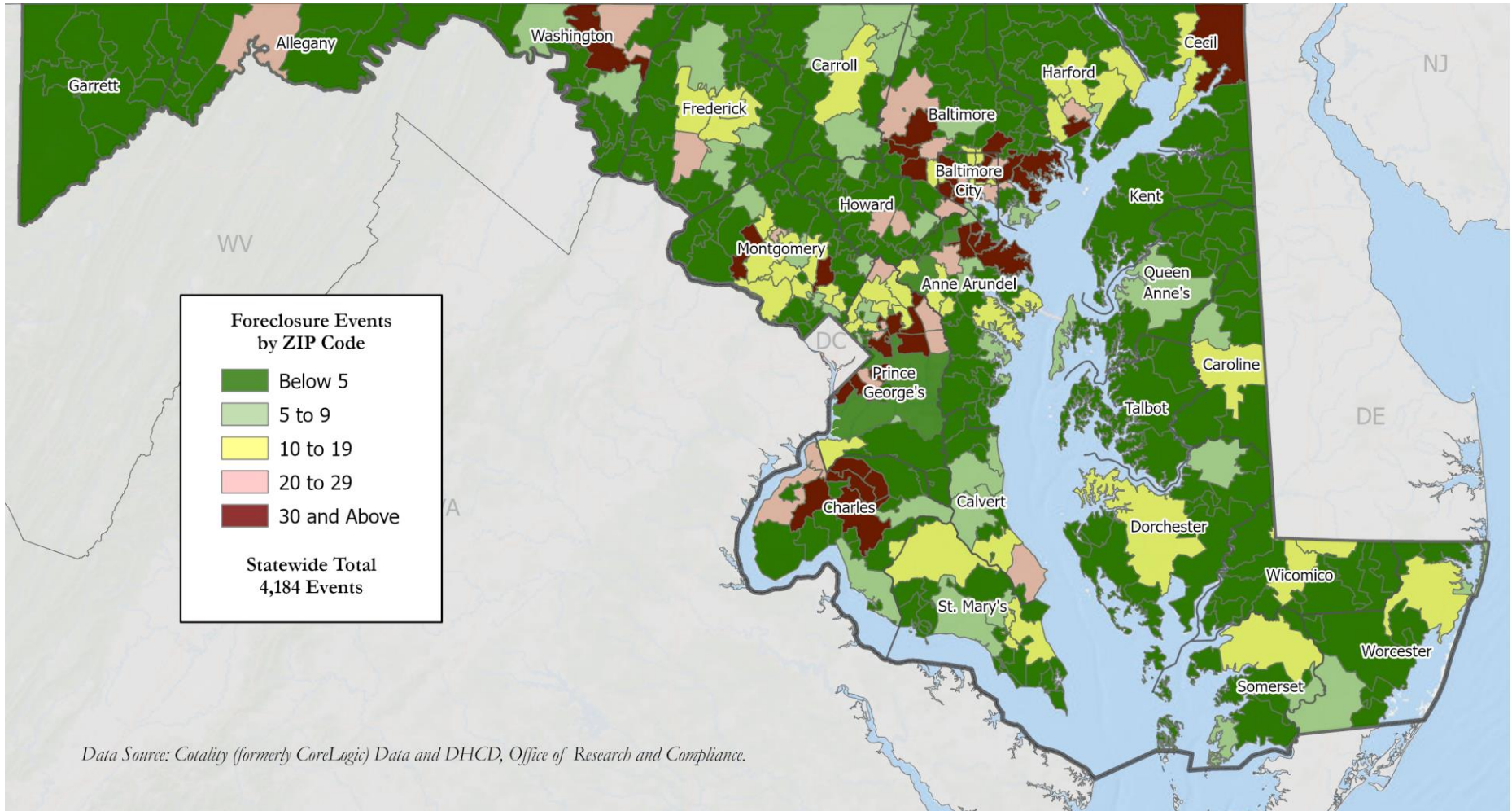
2022 – 2026



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

Property Foreclosure Filings in Maryland (Exhibit II)

First Quarter 2026



Jurisdiction-Level Trends

Foreclosure activity remained concentrated in Maryland's largest jurisdictions.

- Prince George's County, Baltimore City, and Baltimore County accounted for more than 54 percent of all foreclosure filings statewide, with Prince George's County recording 1,016 filings, followed by Baltimore City (649) and Baltimore County (613).

The increase in foreclosure activity was widespread across the state, with many jurisdictions reporting notable year-over-year growth.

- Among the largest jurisdictions, Charles County (+62.3%), Frederick County (+43.0%), Baltimore City (+35.8%), Baltimore County (+26.9%), and Montgomery County (+25.8%) recorded substantial increases in foreclosure filings.
- Prince George's County also posted a significant increase of 20.1 percent, reinforcing its role as the state's largest concentration of foreclosure activity.

The rise in default filings was particularly concentrated in Baltimore City (418 Notices of Default) and Prince George's County (338 Notices of Default), which together accounted for more than half of all default notices statewide.

- Meanwhile, foreclosure sales declined sharply across nearly every major jurisdiction, and lender purchases remained heavily concentrated in Baltimore City and Prince George's County, which together represented approximately half of all REO acquisitions statewide.

Comparative Perspective

- Maryland's foreclosure rate reached 17.7 filings per 10,000 housing units, ranking the state 5th highest nationally and significantly above the U.S. rate of 11.1.
- Among neighboring states, only Delaware reported a comparable foreclosure rate, emphasizing Maryland's elevated level of foreclosure activity relative to both the nation and the surrounding region.

Conclusion

The first quarter of 2026 shows a foreclosure landscape marked by rising borrower distress, higher foreclosure rates, and expanding activity across Maryland. A sharp jump in Notices of Default, along with continued growth in total foreclosure filings, signals that more homeowners are entering the foreclosure pipeline than at any time in recent years.

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Meanwhile, declining foreclosure sales and steady lender purchases indicate that many distressed properties have not yet advanced to later foreclosure stages. This widening gap between new filings and completed actions suggests a growing backlog that may shape foreclosure trends in the coming quarters.

Although activity remains heaviest in Prince George's County, Baltimore City, and Baltimore County, the broad increases across multiple jurisdictions show that current pressures extend well beyond a few local markets.

Charts and Tables

Foreclosures in Maryland, Region and U.S.

Foreclosures in Maryland and U.S.:

Maryland vs. U.S.:

Maryland Foreclosure Activity -

1. Maryland experienced a significant increase in foreclosure activity during the first quarter of 2026, continuing the upward trend observed throughout 2025.
2. A total of 4,184 properties had foreclosure filings, representing a 14.3% increase from the previous quarter and a 25.6% increase from one year ago. While foreclosure activity also rose nationally, Maryland's growth exceeded the U.S. pace.
3. The primary driver of Maryland's quarterly increase was a sharp rise in Notices of Default, which climbed to 1,489 filings, up 27.0% from the previous quarter and 89.7% above Q1 2025 levels. This substantial increase suggests that more homeowners are entering the early stages of foreclosure.
4. In contrast, Notices of Sale declined to 163 events, falling 20.1% from the previous quarter and 74.0% year-over-year. This decrease indicates that fewer properties advanced to scheduled foreclosure auctions despite the surge in new default activity.
5. Similarly, Lender Purchases (REO acquisitions) remained relatively stable at 328 properties, increasing 8.6% quarter-over-quarter but only 0.3% compared to a year ago, suggesting limited growth in completed foreclosure outcomes.

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

1. Nationally, foreclosure activity followed a similar but less pronounced pattern. The United States recorded 143,495 properties with foreclosure filings, up 13.0% from the previous quarter and 23.9% year-over-year.
2. However, growth in Notices of Default (+6.6% QoQ; +7.0% YoY) was substantially lower than Maryland's, highlighting the state's accelerated increase in new foreclosure initiations.

Table 1a: Foreclosures in Maryland – 2026 Q1

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	1,489	163	328	4,184
Change (Last Quarter)	27.0%	-20.1%	8.6%	14.3%
Change (Last Year)	89.7%	-74.0%	0.3%	25.6%

*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 – 2026 Q1

Indicator	Notices of Default	Notices of Sale	Lender Purchases	Properties with Foreclosure Filings*
Number of Events	105,344	27,619	12,689	143,495
Change (Last Quarter)	6.6%	-3.3%	4.7%	13.0%
Change (Last Year)	7.0%	-10.5%	13.9%	23.9%

*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 recorded 4,184 foreclosure filings in Q1 2026, up 14.3% from the prior quarter and 25.6% year-over-year. The surge was driven primarily by a sharp rise in Notices of Default, which jumped 27% from Q4 and nearly 90% from a year earlier. In contrast, Notices of Sale continued to decline, and lender purchases remained stable, indicating that fewer distressed properties are advancing to auction or completion. Maryland's escalation in early-stage foreclosure activity far outpaced national trends.

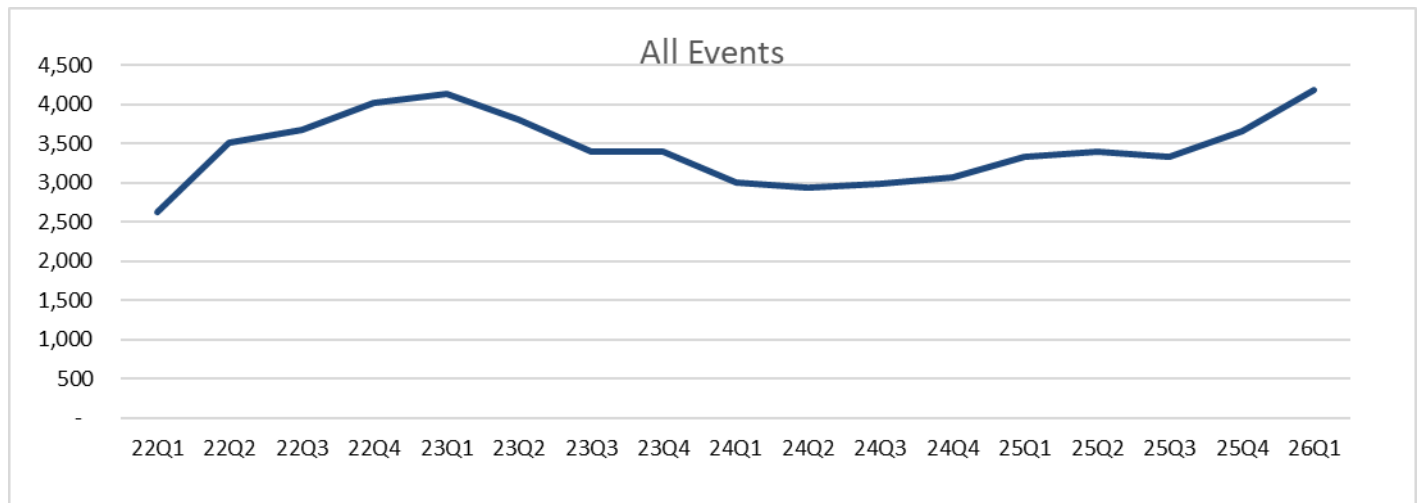
Foreclosure Events in Maryland:

Overall Trend

Foreclosure activity in Maryland continued to climb in Q1 2026, reaching 4,184 events -the highest level in three years and a return to volumes last seen during the post-pandemic normalization period. After bottoming out at 2,941 events in Q2 2024, filings have risen for seven straight quarters, increasing more than 42 percent. Growth accelerated over the past year, with foreclosure events up 25.6 percent from Q1 2025 and 14.3 percent from the previous quarter, signaling sustained and strengthening upward momentum in foreclosure activity statewide.

- Foreclosure activity in Maryland continued its upward trajectory in Q1 2026, with 4,184 properties experiencing foreclosure events, the highest quarterly total since Q1 2023 and marking a return to levels last seen during the post-pandemic foreclosure normalization period of 2022–2023.
- After peaking at 4,134 events in Q1 2023, foreclosure activity generally declined throughout 2023 and into 2024, reaching a recent low of 2,941 events in Q2 2024. Since then, filings have increased steadily for seven consecutive quarters, rising from 2,941 in Q2 2024 to 4,184 in Q1 2026, an increase of more than 42 percent.
- The acceleration became particularly pronounced during the past year. Foreclosure events increased from 3,331 in Q1 2025 to 4,184 in Q1 2026, representing a 25.6 percent year-over-year increase, while quarterly activity rose 14.3 percent from 3,660 events in Q4 2025.

Chart 1: Foreclosure Events in Maryland



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

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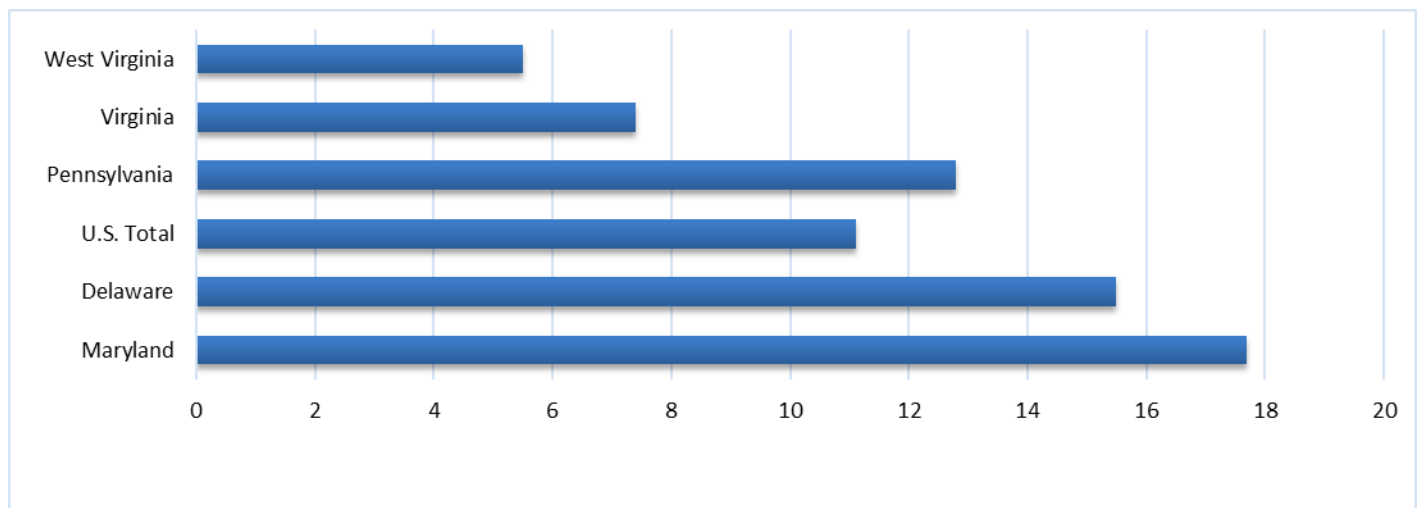
The data (in Table 1a, Table 1b, Chart 1) illustrates that Maryland's foreclosure activity reached 4,184 events in Q1 2026 -the highest level in three years and the fifth-highest quarter in the period reviewed. Filings have risen for seven straight quarters since the Q2 2024 low, climbing 42 percent over that span and signaling a sustained upward trend. Year-over-year growth accelerated to 25.6 percent, indicating that foreclosure pressures are intensifying. With current levels now exceeding every quarter since early 2023, the data points to mounting homeowner distress.

Foreclosure Rates and Rankings in the Region:

Maryland continued to rank among the states with the highest foreclosure activity in the nation during the first quarter of 2026.

1. With a foreclosure rate of 17.7 per 10,000 housing units, Maryland ranked 5th highest nationally, significantly exceeding the U.S. rate of 11.1.
2. Among neighboring states, only Delaware approached Maryland's level of foreclosure activity, posting a rate of 15.5 and ranking 7th nationally. Together, Maryland and Delaware remained the only states in the region ranked within the national top ten for foreclosure rates.
3. In contrast, Pennsylvania recorded a more moderate foreclosure rate of 12.8, ranking 14th nationally, while Virginia and West Virginia experienced substantially lower levels of foreclosure activity.
4. Virginia's rate of 7.4 ranked 37th, and West Virginia's rate of 5.5 ranked 49th, among the lowest in the nation.

Chart 2: Foreclosure Rates in the Region



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

Maryland's foreclosure rate remained one of the highest in the nation, ranking 5th at 17.7 -about 60 percent above the U.S. average of 11.1. Delaware was the only neighboring state with a comparable rate, while Pennsylvania trailed well behind, and Virginia and West Virginia reported far lower levels of activity. With Maryland and Delaware, the only Mid-Atlantic states in the national top ten, the data highlights a clear regional concentration of elevated foreclosure pressure.

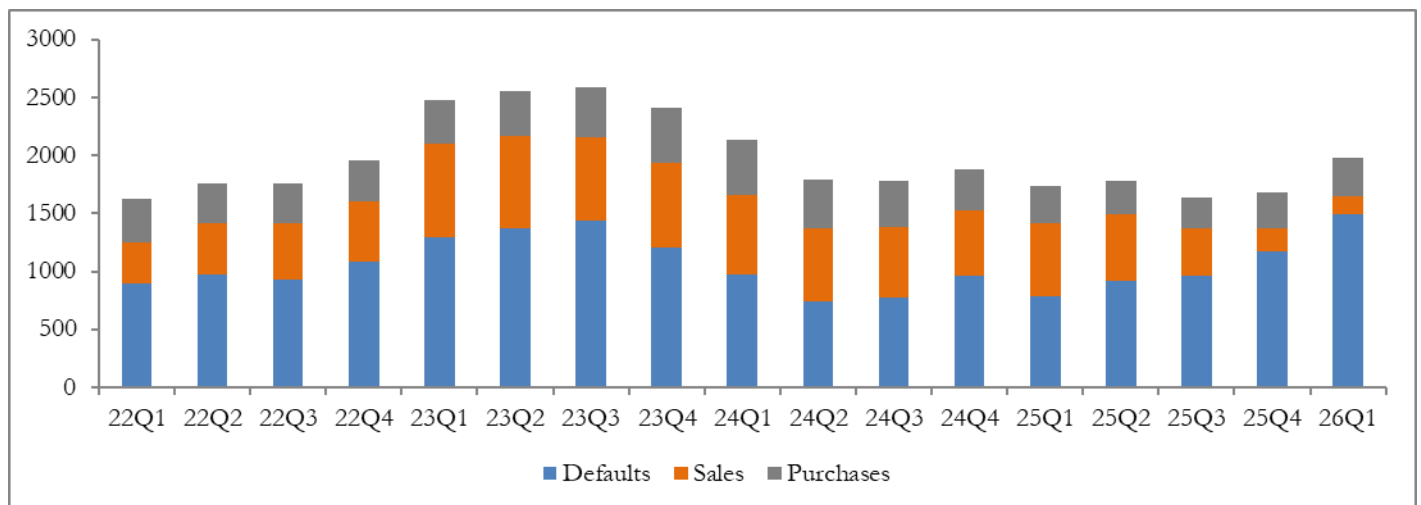
Stages of Foreclosure Activity in Maryland

Foreclosure Activity in Maryland:

Foreclosure activity is increasing, with early-stage filings continuing to rise while later-stage outcomes—particularly foreclosure sales—have declined.

1. Maryland's increase in foreclosure activity during the first quarter of 2026 was driven overwhelmingly by a surge in Notices of Default.
 - Defaults rose to **1,489 filings**, the highest level recorded during the period shown and the first-time defaults exceeded 1,400 since Q3 2023.
2. In contrast, activity in the later stages of foreclosure remained subdued.
 - Foreclosure Sales declined to 163 properties, continuing a sharp downward trend from the post-pandemic peak of 806 sales in Q1 2023.
 - Similarly, Lender Purchases (REO acquisitions) totaled 328 properties, remaining well below the highs observed during 2023 and early 2024.
3. The divergence between rising defaults and declining foreclosure sales suggests that while more borrowers are entering distress, fewer properties are progressing through the foreclosure process to auction or lender ownership.
 - As a result, overall foreclosure activity increased to 4,184 events, the highest quarterly total since Q1 2023, with growth concentrated primarily in the earliest stage of foreclosure.

Chart 3: Stages of Foreclosure Activity in Maryland



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

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Maryland's foreclosure pipeline in Q1 2026 became increasingly weighted toward early-stage distress. Notices of Default climbed to a series high, driving overall foreclosure activity to its highest level since early 2023. In contrast, Foreclosure Sales fell to a record nearly 80 percent below their 2023 peak -and lender purchases remained subdued. The widening gap between rising defaults and historically low completed actions indicates that many distressed properties are stalled in earlier stages of the process, signaling the potential for additional foreclosure activity in the quarters ahead.

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 remained concentrated in Maryland's largest urban and suburban jurisdictions during the first quarter of 2026.

1. Prince George's County, Baltimore City, and Baltimore County accounted for 54.4 percent of all foreclosure events statewide, with a combined 2,278 filings.
 - Prince George's County continued to record the highest level of activity with 1,016 events, representing nearly one-quarter (24.3%) of all foreclosure filings in Maryland.
2. Several jurisdictions experienced substantial year-over-year increases, signaling a broadening rise in foreclosure activity across the state.
 - Among larger jurisdictions, Charles County (+62.3%), Frederick County (+43.0%), Baltimore City (+35.8%), and Baltimore County (+26.9%) posted notable increases.
 - Prince George's County also recorded a significant increase of 20.1 percent compared to Q1 2025.
3. Quarter-over-quarter trends also showed accelerating activity in several counties.
 - Charles County (+39.2%), Wicomico County (+35.6%), Queen Anne's County (+31.8%), Harford County (+29.4%), and Washington County (+28.9%) experienced some of the strongest increases from Q4 2025.
 - In contrast, a small number of jurisdictions, including Garrett, Talbot, Allegany, Calvert, Cecil, and Dorchester Counties, reported declines or relatively stable activity.

Table 2: Property Foreclosure Events in Maryland – 2026 Q1

Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total* Events	Total* County Share	% Change in Total* from 2025 Q4	% Change in Total* from 2025 Q1
Allegany	10	2	8	36	0.9%	-10.0%	9.1%
Anne Arundel	136	5	23	293	7.0%	7.7%	10.2%
Baltimore	152	12	37	613	14.6%	17.9%	26.9%
Baltimore City	418	25	91	649	15.5%	18.4%	35.8%
Calvert	26	3	5	61	1.5%	-4.7%	-12.9%
Caroline	6	3	5	32	0.8%	0.0%	45.5%
Carroll	18	2	7	66	1.6%	17.9%	20.0%
Cecil	28	2	6	58	1.4%	-7.9%	34.9%
Charles	57	10	11	284	6.8%	39.2%	62.3%
Dorchester	8	10	6	23	0.5%	-4.2%	21.1%
Frederick	36	8	7	133	3.2%	17.7%	43.0%
Garrett	4	3	2	9	0.2%	-35.7%	28.6%
Harford	26	10	6	154	3.7%	29.4%	24.2%
Howard	32	3	1	90	2.2%	12.5%	-3.2%
Kent	6	0	2	11	0.3%	22.2%	10.0%
Montgomery	86	7	12	351	8.4%	15.1%	25.8%
Prince George's	338	22	73	1016	24.3%	7.2%	20.1%
Queen Anne's	10	1	2	29	0.7%	31.8%	20.8%
Somerset	16	5	3	21	0.5%	10.5%	31.3%
St. Mary's	12	7	6	54	1.3%	20.0%	12.5%
Talbot	3	5	2	9	0.2%	-25.0%	-30.8%
Washington	31	8	7	98	2.3%	28.9%	40.0%
Wicomico	24	3	3	61	1.5%	35.6%	45.2%
Worcester	7	5	4	35	0.8%	25.0%	66.7%
Maryland	1,490	161	329	4,186	100.0%	14.4%	25.7%

* 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.

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

In 2026 Q1, Prince George’s County recorded the highest foreclosure activity in Maryland, representing nearly a quarter of all filings, followed by Baltimore City and Baltimore County. Together, these three jurisdictions accounted for more than half of statewide foreclosure events, underscoring their outsized influence on statewide trends. Year-over-year increases were widespread across the state, with Charles, Frederick, and Baltimore City experiencing the largest jumps. Overall, foreclosure activity remains most concentrated in the Baltimore metropolitan region and Prince George’s County, which continue to drive Maryland’s broader foreclosure patterns.

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. There was a sharp increase in Maryland foreclosure activity during Q1 2026 driven by a surge in Notices of Default, which rose to 1,490 filings statewide, an increase of 27.0 percent from the previous quarter and 89.6 percent from one year ago.

1. The growth was concentrated in several of the state's largest jurisdictions, particularly Baltimore City, Prince George's County, Anne Arundel County, and Baltimore County.
 - Baltimore City recorded the highest number of default filings with 418 notices, accounting for 28.1 percent of the statewide total.
 - Prince George's County followed with 338 filings (22.7%), while Baltimore County (152) and Anne Arundel County (136) accounted for an additional 19.3 percent combined.
 - Together, these four jurisdictions represented nearly 71 percent of all Notices of Default statewide, highlighting the concentration of new foreclosure activity in Maryland's largest housing markets.
2. Year-over-year growth was particularly strong among several large jurisdictions.
 - Anne Arundel County (+189.4%), Washington County (+158.3%), Frederick County (+125.0%), and Baltimore City (+117.7%) more than doubled their default filings compared to Q1 2025.
 - Prince George's County (+89.9%) and Baltimore County (+83.1%) also experienced substantial increases, contributing significantly to the statewide rise.

Table 3: Notices of Default – 2026 Q1

Jurisdiction	2026 Q1 Defaults	2026 Q1 % of Total	% Change from 2025 Q4	% Change from 2025 Q1
Allegany	10	0.7%	0.0%	-28.6%
Anne Arundel	136	9.1%	109.2%	189.4%
Baltimore	152	10.2%	49.0%	83.1%
Baltimore City	418	28.1%	23.7%	117.7%
Calvert	26	1.7%	18.2%	160.0%
Caroline	6	0.4%	50.0%	500.0%
Carroll	18	1.2%	20.0%	100.0%
Cecil	28	1.9%	47.4%	86.7%
Charles	57	3.8%	-10.9%	39.0%
Dorchester	8	0.5%	-46.7%	100.0%
Frederick	36	2.4%	56.5%	125.0%
Garrett	4	0.3%	100.0%	100.0%
Harford	26	1.7%	-40.9%	-18.8%
Howard	32	2.1%	52.4%	100.0%
Kent	6	0.4%	100.0%	200.0%
Montgomery	86	5.8%	-11.3%	43.3%
Prince George's	338	22.7%	42.0%	89.9%
Queen Anne's	10	0.7%	11.1%	100.0%
Somerset	16	1.1%	166.7%	300.0%
St. Mary's	12	0.8%	-36.8%	-25.0%
Talbot	3	0.2%	-40.0%	-25.0%
Washington	31	2.1%	63.2%	158.3%
Wicomico	24	1.6%	9.1%	20.0%
Worcester	7	0.5%	-36.4%	133.3%
Maryland	1,490	100%	27.0%	89.6%

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

Maryland saw a sharp rise in foreclosure initiations, recording 1,490 Notices of Default -up significantly from both the previous quarter and the same period last year. Baltimore City and Prince George's County accounted for just over half of all filings, while the four largest contributors together made up nearly 71% of statewide defaults. Year-over-year increases were widespread and particularly steep in Anne Arundel, Washington, Frederick, and Baltimore City, indicating that rising defaults are a broad-based trend rather than isolated to specific areas. With activity heavily concentrated in the Baltimore metropolitan region and Prince George's County, these jurisdictions remain critical for future foreclosure developments.

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 sale activity continued to decline sharply across Maryland during the first quarter of 2026. The state recorded just 161 Notices of Sale, representing a 65.2 percent decrease from Q4 2025 and a 74.9 percent decline from Q1 2025. The widespread nature of these declines indicates that significantly fewer properties are advancing to the auction stage of the foreclosure process despite the recent surge in new default filings.

1. Although foreclosure sale activity remained concentrated in Maryland's largest jurisdictions, volumes were substantially lower than a year earlier.
 - Baltimore City (25 notices) and Prince George's County (22 notices) accounted for nearly 30 percent of all foreclosure sales statewide, followed by Baltimore County (12) and Charles and Harford Counties (10 each).
 - However, nearly every major jurisdiction experienced substantial year-over-year declines.
2. The sharpest reductions occurred in several of the state's largest housing markets.
 - Baltimore City (-88.3%), Anne Arundel County (-84.8%), Baltimore County (-82.1%), and Prince George's County (-80.7%) all recorded declines exceeding 80 percent compared to Q1 2025.
 - This trend suggests that while more homeowners are entering the foreclosure pipeline, relatively few properties are progressing to scheduled foreclosure auctions.

Table 4: Notices of Foreclosure Sales – 2026 Q1

Jurisdiction	2026 Q1 Sales	2026 Q1 % of Total	% Change from 2025 Q4	% Change from 2025 Q1
Allegany	2	1.2%	-77.8%	-92.6%
Anne Arundel	5	3.1%	-86.5%	-84.8%
Baltimore	12	7.5%	-61.3%	-82.1%
Baltimore City	25	15.5%	-77.9%	-88.3%
Calvert	3	1.9%	-94.0%	-50.0%
Caroline	3	1.9%	-25.0%	0.0%
Carroll	2	1.2%	-80.0%	-80.0%
Cecil	2	1.2%	-60.0%	-60.0%
Charles	10	6.2%	-16.7%	-61.5%
Dorchester	10	6.2%	100.0%	25.0%
Frederick	8	5.0%	-11.1%	-55.6%
Garrett	3	1.9%	50.0%	-40.0%
Harford	10	6.2%	-44.4%	11.1%
Howard	3	1.9%	-57.1%	-75.0%
Kent	0	0.0%	-100.0%	-100.0%
Montgomery	7	4.3%	-66.7%	-66.7%
Prince George's	22	13.7%	-68.6%	-80.7%
Queen Anne's	1	0.6%	-83.3%	-50.0%
Somerset	5	3.1%	0.0%	-54.5%
St. Mary's	7	4.3%	-50.0%	-53.3%
Talbot	5	3.1%	0.0%	25.0%
Washington	8	5.0%	-33.3%	33.3%
Wicomico	3	1.9%	-70.0%	-82.4%
Worcester	5	3.1%	-16.7%	-37.5%
Maryland	161	100.0%	-65.2%	-74.9%

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

Maryland recorded just 161 Notices of Sale in Q1, marking steep declines from both last quarter and last year and signaling a continued statewide drop in foreclosure auctions. Baltimore City and Prince George's County accounted for nearly 30% of all sales, though both saw sharp year-over-year declines along with most major jurisdictions. Only a few smaller counties posted increases, but their volumes remained low. The ongoing reduction in foreclosure sales stands in stark contrast to rising default activity, indicating that foreclosure cases are increasingly stalling in early stages.

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 purchases of foreclosed properties remained relatively stable across Maryland during the first quarter of 2026. The state recorded 329 lender acquisitions (REO properties), an increase of 9.3 percent from Q4 2025 but only 0.6 percent higher than Q1 2025. Unlike the sharp increase in default filings, lender purchases showed little year-over-year growth, indicating that completed foreclosure outcomes remained largely unchanged.

1. REO activity continued to be highly concentrated in a small number of jurisdictions.
 - Baltimore City (91 properties) and Prince George's County (73 properties) accounted for nearly half (49.9%) of all Lender Purchases statewide.
 - When combined with Baltimore County (37 properties) and Anne Arundel County (23 properties), these four jurisdictions represented more than two-thirds (68.1%) of all REO activity in Maryland.
2. While statewide REO volumes were generally stable, trends varied across jurisdictions.
 - Prince George's County (+25.9%), Frederick County (+133.3%), Dorchester County (+100.0%), and Carroll County (+75.0%) posted notable year-over-year increases.
 - Conversely, several jurisdictions, including Howard County (-75.0%), Wicomico County (-57.1%), Garrett County (-50.0%), and Allegany County (-38.5%), experienced significant declines.

Table 5: Lender Purchases of Foreclosed Properties – 2026 Q1

Jurisdiction	2026 Q1 Purchases	2026 Q1 % of Total	% Change from 2025 Q4	% Change from 2025 Q1
Allegany	8	2.4%	33.3%	-38.5%
Anne Arundel	23	7.0%	0.0%	9.5%
Baltimore	37	11.2%	8.8%	-9.8%
Baltimore City	91	27.7%	9.6%	0.0%
Calvert	5	1.5%	-28.6%	25.0%
Caroline	5	1.5%	0.0%	-28.6%
Carroll	7	2.1%	16.7%	75.0%
Cecil	6	1.8%	20.0%	-14.3%
Charles	11	3.3%	10.0%	10.0%
Dorchester	6	1.8%	0.0%	100.0%
Frederick	7	2.1%	250.0%	133.3%
Garrett	2	0.6%	100.0%	-50.0%
Harford	6	1.8%	-14.3%	-14.3%
Howard	1	0.3%	n/a	-75.0%
Kent	2	0.6%	0.0%	-33.3%
Montgomery	12	3.6%	-25.0%	9.1%
Prince George's	73	22.2%	23.7%	25.9%
Queen Anne's	2	0.6%	0.0%	-50.0%
Somerset	3	0.9%	0.0%	0.0%
St. Mary's	6	1.8%	-14.3%	-33.3%
Talbot	2	0.6%	100.0%	100.0%
Washington	7	2.1%	-22.2%	-12.5%
Wicomico	3	0.9%	50.0%	-57.1%
Worcester	4	1.2%	-20.0%	0.0%
Maryland	329	100.0%	9.3%	0.6%

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

Maryland recorded 329 lender purchases in Q1, a slight quarterly increase but essentially unchanged from last year, reflecting stable REO activity. Baltimore City and Prince George's County accounted for half of all REO properties, while the four largest jurisdictions made up more than two-thirds of lender purchases. Despite rising default notices, completed foreclosures have not accelerated, suggesting growing distress remains concentrated in early-stage filings. Prince George's County posted the largest increase among major areas, and Frederick County saw the fastest growth overall from a smaller base. The combination of stable

REO volumes, declining foreclosure sales, and rising defaults indicates mounting pressure earlier in the foreclosure pipeline rather than in finalized foreclosure outcomes.