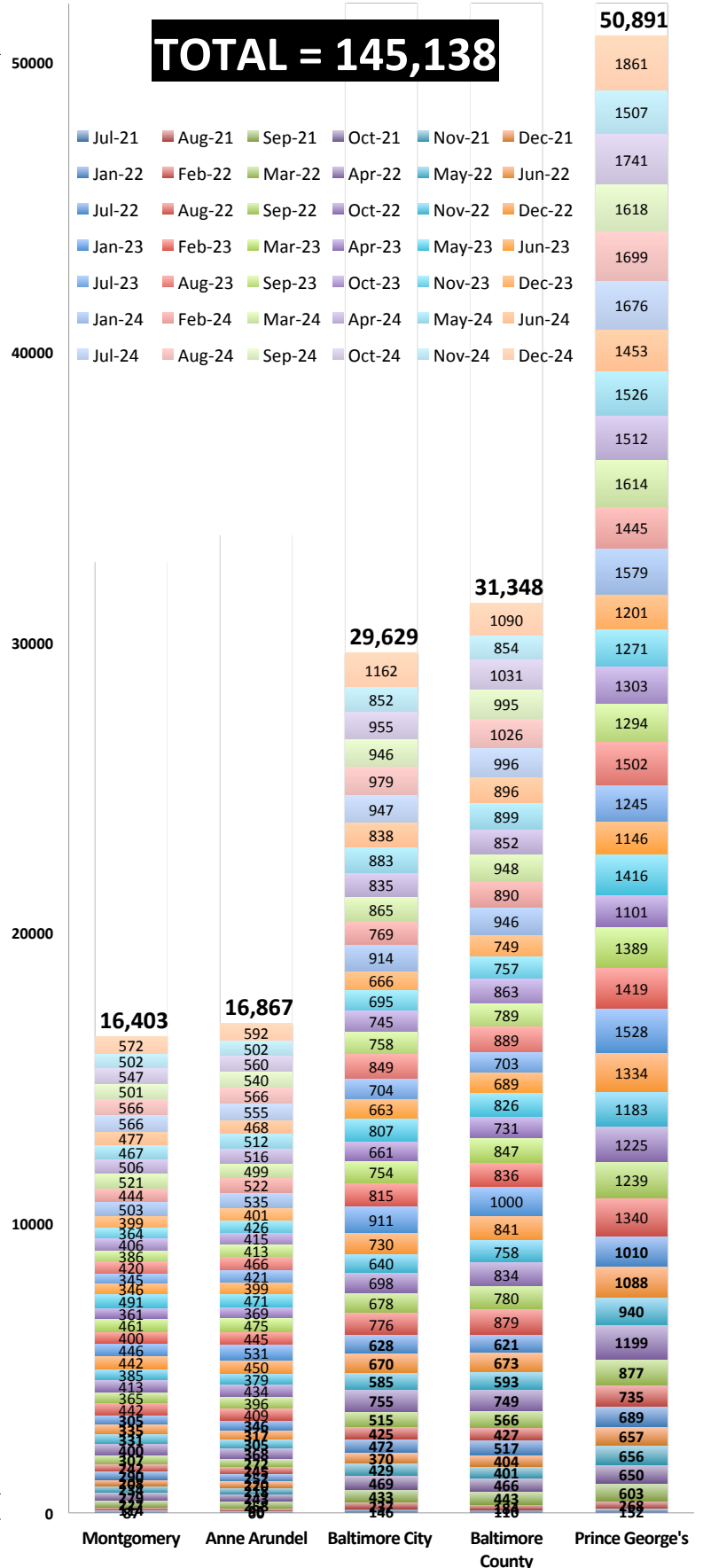


MD Foreclosure Notices Post-Pandemic: Top 5 Counties

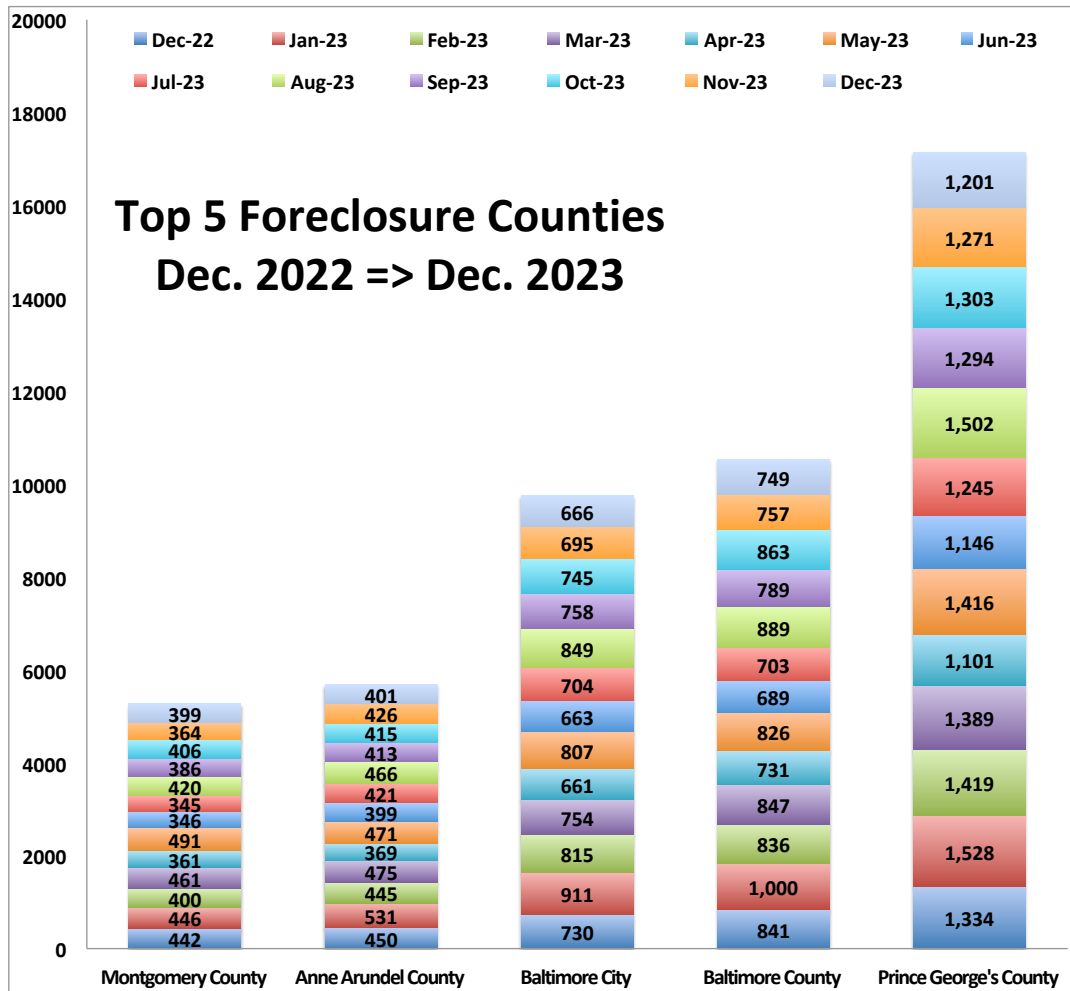
Date	Montgomery	Anne Arundel	Baltimore City	Baltimore County	Prince George's
Jul-21	87	60	146	110	152
Aug-21	114	96	237	184	268
Sep-21	227	258	433	443	603
Oct-21	279	243	469	466	650
Nov-21	234	218	429	401	656
Dec-21	208	220	370	404	657
Jan-22	290	252	472	517	689
Feb-22	242	245	425	427	735
Mar-22	307	272	515	566	877
Apr-22	400	368	755	749	1199
May-22	331	305	585	593	940
Jun-22	335	317	670	673	1088
Jul-22	305	346	628	621	1010
Aug-22	442	409	776	879	1340
Sep-22	365	396	678	780	1239
Oct-22	413	434	698	834	1225
Nov-22	385	379	640	758	1183
Dec-22	442	450	730	841	1334
Jan-23	446	531	911	1000	1528
Feb-23	400	445	815	836	1419
Mar-23	461	475	754	847	1389
Apr-23	361	369	661	731	1101
May-23	491	471	807	826	1416
Jun-23	346	399	663	689	1146
Jul-23	345	421	704	703	1245
Aug-23	420	466	849	889	1502
Sep-23	386	413	758	789	1294
Oct-23	406	415	745	863	1303
Nov-23	364	426	695	757	1271
Dec-23	399	401	666	749	1334
Jan-24	503	535	914	946	1579
Feb-24	444	522	769	890	1445
Mar-24	521	499	865	948	1614
Apr-24	506	516	835	852	1512
May-24	467	512	883	899	1526
Jun-24	477	468	838	896	1512
Jul-24	566	555	947	995	1614
Aug-24	566	566	979	1026	1699
Sep-24	501	540	838	896	1676
Oct-24	547	560	883	899	1453
Nov-24	502	502	835	852	1526
Dec-24	572	592	865	879	1512
TOTAL	16,403	16,867	29,629	31,348	50,891



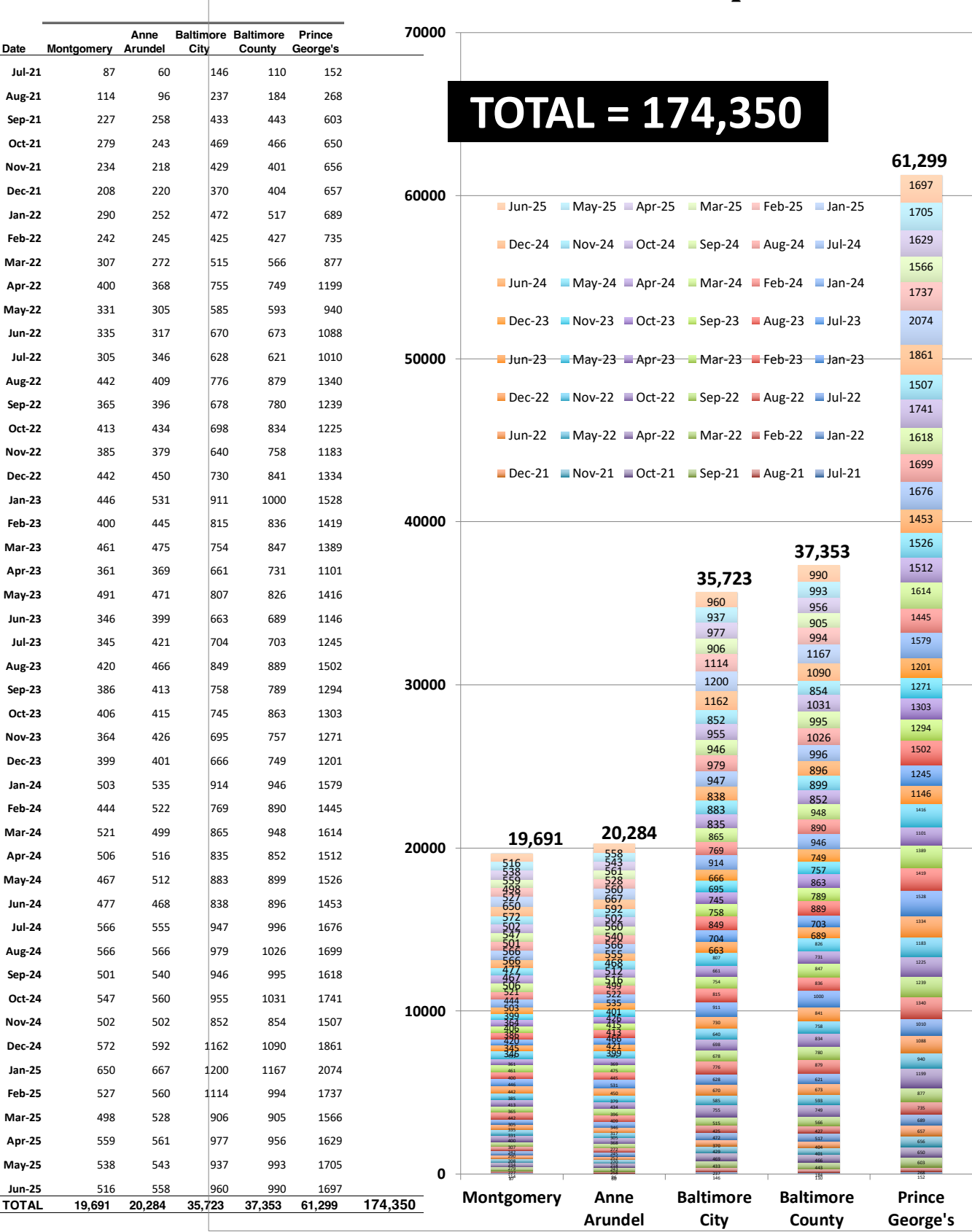
Foreclosure Notices: Dec 2022 - Dec 2023

TOP 5 COUNTIES

Date	Type	Montgomery County	Anne Arundel County	Baltimore City	Baltimore County	Prince George's County
Dec-22	Notice of Intent to Foreclose	442	450	730	841	1,334
Jan-23	Notice of Intent to Foreclose	446	531	911	1,000	1,528
Feb-23	Notice of Intent to Foreclose	400	445	815	836	1,419
Mar-23	Notice of Intent to Foreclose	461	475	754	847	1,389
Apr-23	Notice of Intent to Foreclose	361	369	661	731	1,101
May-23	Notice of Intent to Foreclose	491	471	807	826	1,416
Jun-23	Notice of Intent to Foreclose	346	399	663	689	1,146
Jul-23	Notice of Intent to Foreclose	345	421	704	703	1,245
Aug-23	Notice of Intent to Foreclose	420	466	849	889	1,502
Sep-23	Notice of Intent to Foreclose	386	413	758	789	1,294
Oct-23	Notice of Intent to Foreclose	406	415	745	863	1,303
Nov-23	Notice of Intent to Foreclose	364	426	695	757	1,271
Dec-23	Notice of Intent to Foreclose	399	401	666	749	1,201
		5,267	5,682	9,758	10,520	17,149
						48,376
Dec-22	Notice of Foreclose	44	63	137	112	200
Jan-23	Notice of Foreclose	67	86	143	155	203
Feb-23	Notice of Foreclose	73	100	146	130	170
Mar-23	Notice of Foreclose	101	79	172	175	238
Apr-23	Notice of Foreclose	65	62	122	131	170
May-23	Notice of Foreclose	89	75	161	161	189
Jun-23	Notice of Foreclose	62	69	131	128	198
Jul-23	Notice of Foreclose	53	58	126	85	158
Aug-23	Notice of Foreclose	79	53	162	95	193
Sep-23	Notice of Foreclose	59	61	144	92	167
Oct-23	Notice of Foreclose	59	59	124	118	156
Nov-23	Notice of Foreclose	44	61	123	87	137
Dec-23	Notice of Foreclose	53	38	97	80	132
		848	864	1788	1549	2311
						7,360



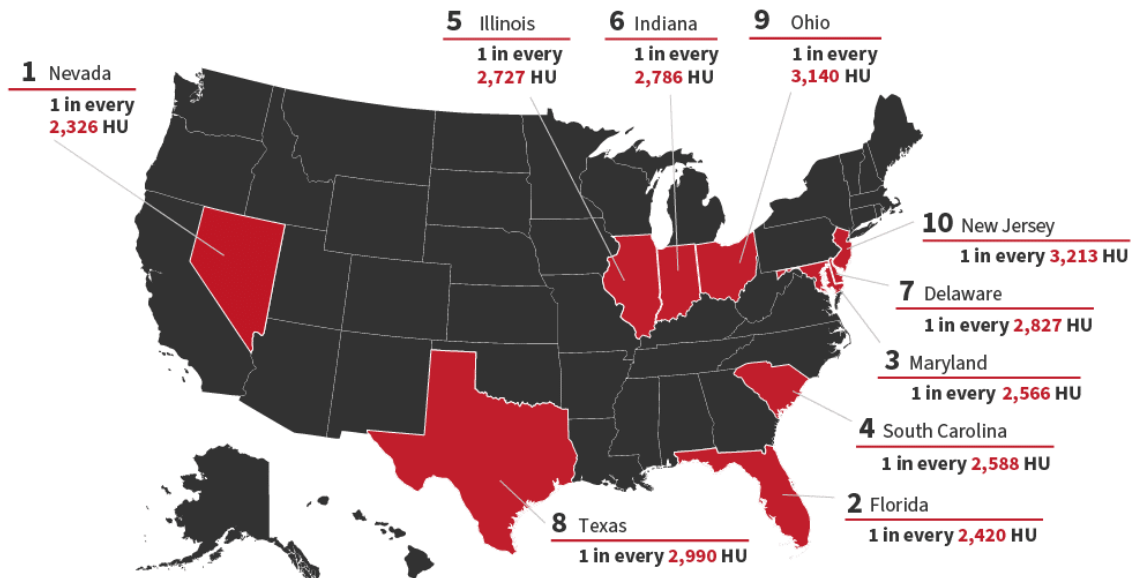
MD Foreclosure Notices Post-Pandemic: Top 5 Counties





JULY 2025

Foreclosure Activity Report by State



Foreclosure rates climbed across the country in July, a sign that high home costs may be starting to catch up with homeowners.

Lenders and banks moved to foreclose on 36,128 homes nationwide in July, an 11% increase from last month and a 13% increase from the same time last year. One out of every 3,939 homes had a foreclosure filing — which Attom defines as a default notices, scheduled auctions or bank repossessions — for a rate of .025%.

Where are we seeing the most foreclosures?

Nevada led the way with one out of every 2,326 housing units in foreclosure, while Florida was right behind with one in every 2,420 properties. Maryland, South Carolina, and Illinois rounded out the top five.

July 2025 Foreclosure Rate

- In July 2025, Maryland's rate had risen significantly—**one in every 2,566 homes** experienced a foreclosure filing.
- That placed Maryland **3rd highest** among all states.
- In absolute terms, there were **992 filings** out of 2,545,532 homes.

Maryland → Prince George's County (Q1 2025)

- **Prince George's County** recorded **836 properties with foreclosure filings** in Q1 2025, the most in Maryland (**25.4%** of the state total).

District 8 focus (communities in D8: Fort Washington, Oxon Hill/Forest Heights, Temple Hills, Camp Springs, Andrews AFB)

Very-High hot spots (Q1 2025):

- **Fort Washington (20744):** 74 foreclosures; **rate 205 per 10,000 homeowner households** (≈ 1 in 49); **$\sim 15,201$ homeowner households.**
- **Temple Hills (20748):** 53 foreclosures; **rate 168 per 10,000** (≈ 1 in 60); **$\sim 9,684$ households.**

Severe hot spots:

- **Oxon Hill (20745)** is one of just four “severe” hot spots statewide in Q1, as DHCD highlights a concentrated cluster (Capitol Heights, District Heights, Oxon Hill) accounting for **154 of 176** severe-category events in Maryland (Prince George's share **87.5%**).

Prince George's County remains the **state's epicenter** by volume. Within Prince George's County, **District 8 has two of the county's highest-pressure ZIPs** (Fort Washington & Temple Hills) and **Oxon Hill** is flagged as “severe.”

■ **National Harbor / Beltway (I-495/95) corridor: Oxon Hill–Forest Heights (20745)** is part of the **state's “Severe” cluster**, one of three PGC ZIPs that together make up **$\sim 88\%$** of all severe hot-spot activity statewide.

■ **MD-210 (Indian Head Hwy) south: Fort Washington (20744)** posts the **highest D8 filing count (74)** and a **205/10k** rate

■ **MD-5 (Branch Ave) corridor: Temple Hills (20748)** is “Very High” (53 filings; **168/10k**), while **Camp Springs/Suitland (20746)** sits just below that threshold with an index ~ 200 (upper “High”).

Overview of Zombie Mortgages in Maryland

- **“Zombie second mortgages”** refer to old, inactive second liens that suddenly reemerge—often sold cheaply to debt buyers—leading to foreclosure threats. These frequently involve added interest, fees, and a lack of borrower communication.
- No mortgage statements have been issued to the borrower in 10 plus years.
- An **NPR report** estimated that **700+ homeowners across Maryland** are facing foreclosure on second mortgages they thought were long since resolved. These issues are especially concentrated in **Baltimore City and Prince George’s County**, disproportionately affecting communities of color.
- Borrowers are losing their homes to these 2nd liens when they are timely paying on their 1st mortgage.
- Maryland is 1 of 3 states that have no statute of limitations on foreclosures. That means these Zombie mortgages can foreclose on a borrower even if no mortgage statements have been issued for over 15 years.
- Example, a borrower could have originally borrowed \$60,000.00 in 2007, defaulted in 2009 and then the amount owed in 2025 could balloon to \$150,000.00 with illegal fees, costs and interest added. No mortgage statements issued in the past 15 years.

The cost difference between a foreclosure and keeping a borrower in their home is significant, both for the **county/state government** and for the broader community. Here's a breakdown:

Costs of Foreclosure

1. Direct Administrative Costs

- o Courts, sheriff departments, and county clerks process foreclosures, which consumes taxpayer-funded resources.
- o Studies estimate **\$30,000–\$80,000 per foreclosure** in total costs, depending on the jurisdiction.

2. Decline in Property Values

- o Foreclosed homes often sell below market value.
- o This reduces neighboring property values, shrinking the local property tax base (main revenue source for counties and school districts).

3. Increased Municipal Expenses

- o Vacant or abandoned homes often lead to:
 - More police and fire department calls.
 - Boarding up or demolition costs.
 - Public health hazards (pests, illegal dumping).
- o Research shows each vacant property can cost local governments **\$19,000+ over time**.

4. Social Service Costs

- o Families displaced by foreclosure may need housing assistance, food stamps, Medicaid, or unemployment support.
 - o This creates additional strain on state-level budgets.
-

Benefits of Keeping Borrowers in Their Homes

1. Stable Tax Revenue

- o Homeowners who avoid foreclosure continue to pay property taxes, helping counties fund schools, police, and infrastructure.

- o One avoided foreclosure saves local taxing authorities an estimated **\$7,000–\$10,000** in lost property tax collections.

2. Reduced Neighborhood Spillover Costs

- o Preventing one foreclosure avoids an average **\$20,000–\$40,000 loss in neighboring property values**.
- o Avoids blight-related costs and keeps communities safer.

3. Lower Demand on State Programs

- o Families that stay in their homes are less likely to need emergency shelter, food aid, or medical assistance.
- o Preserves state resources for other uses.

Net Effect

- **Foreclosure = High public costs + reduced revenue.**
- **Prevention = Cost savings + stable tax base.**

Estimates suggest that **counties/states save between \$40,000 and \$80,000 per foreclosure avoided**, depending on how severe the neighborhood impact is. This is why many states and counties fund foreclosure-prevention programs—they often cost far less than dealing with the fallout of foreclosures.

Key Findings & Case Studies

1. “Foreclosure Alternatives / Profitwise” (Chicago Fed / D. Hatcher et al.)

This is a classic comparative scenario often cited in housing policy literature. In one of their scenarios:

- The **cost of preventing foreclosure** (counseling + financial assistance) averages **≈ \$3,300 per household**.
- The **cost of foreclosure** is estimated at **≈ \$73,300** (across stakeholders: homeowner, lender, servicing, city, neighbors)
- Under a scenario of a private mortgage, conventional, the combined cost is estimated at **≈ \$26,600** across parties.

These scenarios are illustrative; they do *not* fully include all public costs (e.g. increased policing, long-term blight, social services) but do include taxes, city rehab, lost value, etc.

The gap is stark: prevention (~\$3,300) vs. foreclosure cost (tens of thousands).

“Cost-Effectiveness of Mortgage Foreclosure Prevention” (NRRC / FH Fund report)

This is a more targeted program-level evaluation:

- In that program, total prevention program expenditures were ~ \$1.6 million serving 487 homeowners (1991–1995), giving an average program cost of **\$3,300 per household** (same figure used in the Profitwise example)
- In that sample, **average cost per foreclosed property** (i.e., the cost to stakeholders if foreclosure occurred) was estimated at **\$60,000** (in one scenario).

Thus, the program estimated that preventing foreclosure cost far less than what would have been the losses from foreclosure.

Other Supporting Evidence & Estimates

- A 2007 Senate Joint Economic Committee report cited by the Brennan Center claims that “the total costs to lenders, homeowners, neighbors and government can add up to nearly **\$80,000** per foreclosed home.”
 - The Urban Institute (“Impacts of Foreclosures on Families and Communities”) notes that a single foreclosure can depress surrounding home values by **\$5,780 to \$8,667** per home (depending on the distance) in a region, which aggregates into large local tax base declines.
 - A policy estimate in Utah states that a local government “loses \$19,227 through diminished taxes and fees and a shrinking tax base” in one scenario of foreclosure impact.
-

Updated Estimate Range for County/State

Based on the literature above and adjusting for inflation and modern conditions, a rough “today’s” estimate might look like:

- **Cost to local government / county** from foreclosure (direct + indirect): **\$5,000 to \$25,000+** per foreclosure, depending on condition, market, and externalities (e.g. policing, demolition, lost taxes).

- **Aggregate social cost** (across government, homeowners, neighbors, reduced property values): **\$30,000 to \$80,000+** per foreclosure is a plausible range (echoing the older estimates).
- **Cost of prevention / keeping borrower in home** (via counseling, short-term assistance): likely a few thousand dollars per case—e.g. \$2,000 to \$10,000 (depending on program intensity and region).

So the “gap” between foreclosure cost and prevention cost often runs into **tens of thousands of dollars** per property.

What governments tend to spend when a home goes to foreclosure

- **Direct local-government spending per vacant/foreclosed property:** credible modern estimates cluster around **\$5,000–\$34,000 per property** for securing, cutting grass/boardings, inspections, code enforcement, and similar municipal work. (This range is summarized from a Harvard-cited review of municipal costs.) [Impact for Equity](#)
- **Citywide public-cost impact of vacancy (Baltimore):** Johns Hopkins’ 21st Century Cities Initiative estimates **~\$210 million per year** in lost revenue + extra costs tied to ~15,000 vacant properties (**≈ \$10k–\$15k per vacant property per year** as an inference from their totals). [The Hub](#)
- **Other city studies (context):** Toledo’s tally found **\$3.8M/yr in direct costs + \$2.7M/yr in lost taxes** from vacant properties; similar magnitudes show up in other cities. [Lincoln Institute of Land Policy](#)

Takeaway: once a foreclosure produces a vacant/abandoned home, counties/cities often face **five figures of public cost per property**, and the meter can keep running annually until the property is reoccupied or rehabilitated.

Takeaway: **keeping a borrower in the home often runs in the \$2k–\$12k range per case** (counseling + targeted financial assistance), depending on need and program design—typically far less than the public cost once a property goes vacant.

Side-by-side (per property)

- **If foreclosure → vacancy/abandonment:**
 - **Local gov’t direct cost:** **≈ \$5k–\$34k** one-time (often with **ongoing annual costs** until reuse).

- o **Citywide revenue losses + spillovers (Baltimore example):** ≈ **\$10k–\$15k per vacant per year** (inferred from ~\$210M/yr across ~15k vacants).
- **If borrower is kept housed (prevented foreclosure):**
 - o **Program cost:** commonly **\$2k–\$12k per household** (counseling + aid), with strong evidence of reduced default/foreclosure

What this means for a county/state budget

- Avoiding one foreclosure that would have turned into a vacancy can **easily save five figures in near-term local costs** and **avoid ongoing annual losses** to the tax base and neighborhood quality. Even conservative comparisons show **public savings often exceed prevention costs by tens of thousands of dollars** per case when vacancy/blight is the likely outcome.