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Legislative District 40



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Bill: Senate Bill 811

Title: Real Property - New Home Sales - Entry of Final Sale Price in Multiple Listing Service

Committee: Judicial Proceedings

Sponsor: Senator Antonio Hayes

Good afternoon, Chair, Vice Chair, and members of the Judicial Proceedings Committee,

For the record, I am Senator Antonio Hayes, and I am here to present **Senate Bill 811**. This legislation is a straightforward but essential measure designed to improve transparency and accuracy in Maryland's real estate market.

Currently, when a new home is sold—particularly if it is sold directly by a developer or builder without being listed on the open market—the final sale price is not always entered into the Multiple Listing Service (MLS).

The MLS is the primary data source that real estate professionals and, most importantly, **appraisers** use to determine the fair market value of properties. When new home sales data is missing from this system, it creates a "blind spot." Appraisers may lack the necessary "comparables" (or "comps") to accurately value other homes in the same neighborhood. This can lead to undervalued appraisals, which hurts homeowners, or inconsistent market evaluations, which creates instability in the housing market.

SB 811 addresses this gap by creating a uniform requirement for reporting. Specifically, the bill mandates that a developer, builder, broker, or real estate agent must enter the **final sale price** of a new home into a Multiple Listing Service (or a similarly accessible database) within **30 days** of the sale.

1. **Accurate Appraisals:** By ensuring that *all* sales data—including new construction—is available, we empower appraisers to provide more accurate valuations. This protects both buyers and lenders.

2. **Market Transparency:** This bill ensures that the "market value" of a neighborhood reflects the true activity in that area, not just the resale of existing homes.
3. **Consumer Protection:** Accurate data helps prevent market distortions that can disadvantage buyers or sellers who rely on public data to make one of the biggest financial decisions of their lives.

Senate Bill 811 is a common-sense step toward a more transparent and efficient real estate market. The Act will take effect on October 1, 2026.

I respectfully request a favorable report on Senate Bill 811.

Position: Favorable