



SB 811 – Real Property - New Home Sales - Entry of Final Sale Price in Multiple Listing Service

Position: Support with Amendments

Maryland REALTORS® supports efforts to increase information about home sales and values so that appraisers may make informed valuations of residential properties. That is why our organization strongly supported the creation of the Task Force on Property Appraisal and Valuation Equity and was proud to have REALTORS® among its membership.

While there will always be differences in value between properties due to many factors, it is critical that those factors do not relate to the race or other personal characteristics of the homeowners or residents of a community and are not due to incomplete or inaccurate data which undervalues certain communities. We agree with the Task Force that “timely reporting of new construction sales will increase transparency in sales prices and help provide sufficient comps in neighborhoods that would otherwise have insufficient sales data to determine an appropriate opinion of value.”

However, we must point out that Multiple Listing Services (MLSs) are subscription-based, for-profit entities. Bright MLS, which serves all of Maryland in addition to several other states, requires annual dues payments to access their information. They also pay dividends to their shareholders based upon their revenues, and in Maryland, those shareholders include local REALTOR® boards and associations.

Because of that profit motive, we suggest that the General Assembly find another avenue to capture this data, one that does not require one industry to pay for and use the services of another. This could be offered by an existing state agency to eliminate costs and profits from this effort.

With the above change, Maryland REALTORS® would offer support for SB 811.

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