

# **Senate Bill 811 Written Testimony.pdf**

Uploaded by: Antonio Hayes

Position: FAV

**ANTONIO HAYES**

Annapolis, Maryland 21401

*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**

# **Appraisal Institute Favorable on SB 811.pdf**

Uploaded by: Scott DiBiasio

Position: FAV



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## **FAVORABLE ON SB 811**

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

Senate Judicial Proceedings Committee

March 11, 2026

Chair Smith, Vice Chair Waldstreicher, and members of the Senate Judicial Proceedings Committee,

The Appraisal Institute, the nation's largest organization of professional real estate appraisers, respectfully submits this written testimony in **support of SB 811** that would address a persistent deficiency in residential real estate market data by requiring that the final sale price of newly constructed homes be entered into a multiple listing service (MLS) or similarly accessible database within 30 days of closing.

While sales of existing homes are routinely captured in MLS systems, new construction sales are frequently absent or inconsistently reported. This lack of standardized reporting creates gaps in the marketplace that can impair valuation accuracy, particularly in areas experiencing significant residential development.

### **Importance of Reliable Market Data**

The development of credible real estate appraisals depends on access to accurate, timely, and verifiable market data. Multiple listing services serve as a primary data source for appraisers, real estate professionals, and lenders, providing standardized and transparent information necessary for market analysis.

The absence of new construction sale prices in these systems results in:

- Incomplete comparable sales datasets
- Reduced visibility into builder pricing and concessions
- Increased reliance on less consistent or secondary data sources

### **Impact on Appraisal Practice and Valuation Accuracy**

The provisions of SB 811 will materially improve the quality and reliability of residential appraisals by enabling appraisers to:

- Develop more credible and well-supported opinions of value
- Accurately analyze market trends, including builder incentives and concessions
- Utilize consistent and standardized data sources



- Reduce discrepancies that can lead to valuation disputes or reconsideration of value requests

In rapidly developing markets, where new construction often serves as the most relevant comparable data, access to this information is particularly critical.

### **Consumer Protection and Market Stability**

Accurate appraisals are a cornerstone of safe and sound lending practices. By improving the availability and reliability of market data, SB 811 contributes to:

- More informed lending decisions
- Increased confidence in collateral valuation
- Enhanced consumer protection for homebuyers and property owners

Better data leads to better valuation outcomes, which in turn supports a more stable and transparent real estate market.

### **Conclusion**

Senate Bill 811 represents a practical and necessary step toward improving residential market transparency in Maryland. By requiring the reporting of new home sale prices in widely utilized data systems, the legislation strengthens the foundation upon which credible appraisals and sound lending decisions are made.

For these reasons, the Appraisal Institute respectfully urges a favorable report on SB 811.

### **Submitted by:**

Scott DiBiasio  
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# **SB811**

Uploaded by: Ufuoma Agarin

Position: FAV



# LEGISLATIVE BLACK CAUCUS OF MARYLAND, INC.

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March 11, 2026

Chair William C. Smith, Jr.  
Judicial Proceedings Committee  
2 East Miller Senate Office Building  
Annapolis, Maryland 21401

Dear Chair Smith and Members of the Committee,

**The Legislative Black Caucus of Maryland offers its strong and favorable support for Senate Bill 811- Real Property – New Home Sales – Entry of Final Sale Price in Multiple Listing Service.** The bill allows developers, builders, brokers, or real estate agents to list the final sale price of a newly built home in a public database to make it accessible to individuals. Senate Bill 811 is essential as it allows transparency to allow buyers, sellers, and the public to see accurate home sale prices for purchase. **This bill is a 2026 legislative priority for the Black Caucus.**

The Legislative Black Caucus of Maryland believes SB 811 allows buyers to see the accurate market value of homes. Several individuals in communities face this challenge in the process of converting construction loans to permanent loans. Others face the challenge that buyers are ready to be able to ask the price, and the appraisal would come in.

Additionally, Senate Bill 811 will provide timely reporting on new construction sales that will help provide transparency in sale prices but also help provide sufficient comps in neighborhoods that suffer insufficient sales data to determine appropriate opinion on value.

Ultimately, Senate Bill 811 promotes fairness and transparency in the housing market by allowing new home sales prices to be publicly recorded, which protect buyers and strengthen property values in the communities.

**For these reasons, the Legislative Black Caucus of Maryland strongly supports Senate Bill 811.**

Legislative Black Caucus of Maryland

# **SB 811 - Appraisal MLS - FWA - REALTORS.pdf**

Uploaded by: Lisa May

Position: FWA



## **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.

**For more information contact [lisa.may@mdrealtor.org](mailto:lisa.may@mdrealtor.org)  
or [christa.mcgee@mdrealtor.org](mailto:christa.mcgee@mdrealtor.org)**

**MBIA Letter of Opposition SB 811.pdf**

Uploaded by: Lori Graf

Position: UNF

March 9<sup>th</sup>, 2026

The Honorable William C. Smith, Jr.  
Chair, Senate Judicial Proceedings Committee  
2 East Miller Senate Office Building  
Annapolis, Maryland 21401

**RE: MBIA Letter of Opposition SB 811 Real Property - New Home Sales - Entry of Final Sale Price in Multiple Listing Service**

Dear Chair Smith,

The Maryland Building Industry Association, representing 100,000 employees of the building industry across the State of Maryland, appreciates the opportunity to participate in the discussion surrounding **SB 811 Real Property - New Home Sales - Entry of Final Sale Price in Multiple Listing Service**.

SB 811 would require a developer, builder, broker, or real estate agent to enter the final sale price of a new home into a multiple listing service or similarly accessible database. Builders and developers already report extensive data to lenders, title companies, and state/local agencies. SB 811 adds another reporting requirement without evidence that the information gap is harming consumers or the market. MLS is a private, proprietary product that is owned by the shareholders, including the Realtors. We have concerns with the state mandating the use of a privately-owned company. Additional concerns below:

- All sold data is verified and on SDAT website.
- MLS is designed to be a sales tool, not a tool for appraisals.
- Builders do not have access to Bright MLS (the service that covers Maryland) or any MLS service. Builders and Developers would need to join the Service.
- MLS required listings would enforce an extra overlay of process and procedures on listings to comply with general brokerage. In turn, this would require additional staffing and overhead costs to meet standards required by MLS users, specifically with keeping up with the additional paperwork requirements from general brokerage.
- Bright MLS system is a tool built for predominantly general brokerage. The tool itself and its rules and regulations and data entry does not conform to the new home industry, leaving builders vulnerable to fines for listings not perfectly fitting into the general brokerage “norm”.
- The appraiser is going to determine whether the new homes are comps for existing homes or not. Even if all the data is in MLS, it would still be up to the appraiser to determine if the new homes were comps or not based upon their own requirements.

- HB811 it adds another layer of compliance at a time when Maryland needs more housing production, not paperwork.

For these reasons, MBIA respectfully requests the Committee give this measure an unfavorable report. Thank you for your consideration.

For more information about this position, please contact Lori Graf at 410-800-7327 or [lgraf@marylandbuilders.org](mailto:lgraf@marylandbuilders.org).

cc: Members of the Senate Judicial Proceedings Committee