



Senate Bill 6 – State Real Estate Commission - Sunset Extension

Position: Support

The Maryland REALTORS® supports SB 6 which extends the State Real Estate Commission's authority until July 1, 2032. As of the fall of 2019, the Commission regulates 4,352 Brokers, 3,084 associate brokers and 38,118 salespersons. Over 28,000 of those real estate licensees are members of the Maryland REALTORS® trade association.

The Commission regulates a key part of an important industry which has contributed to growth within the state and helped homeowners and homebuyers achieve their goals. The real estate industry contributes 20% of gross state product when including finance and other directly related real estate fields. Additionally, the industry contributes 59% of county government general revenues.

Although Maryland real estate has recovered in many ways from the great downturn in 2007-2008, there are challenges moving forward for our industry. Maryland homeownership has declined from 69.9% in 2000 to 66.6% in 2018 and the percentage of first-time home buyers also fell from an average of 40% to 33%. Maryland housing supply has also declined by nearly 5% in 2018.

The Maryland Real Estate Commission plays an important role in regulating our industry for the protection of Maryland's home buyers/sellers, as well as Maryland brokers and licensees. Maryland REALTORS® encourages a favorable report.

For more information contact Bill Castelli or Susan Mitchell at 800-638-6425