



House Bill 766 – State Transfer Tax – Exemption for Real Property Used as Principal Residence

Position: Support

Maryland REALTORS® applaud efforts that reduce initial costs associated with purchasing a low to moderately priced home and that incentivizes residents from relocating to another state, such as those included in HB 766.

Recently, Maryland REALTORS® conducted a State of Housing 2023 poll among registered voters. Results from this survey found that three-quarters of Maryland voters feel that the costs to purchase a home in Maryland is too high and 62% of those employed full time are still unable to make enough to afford a home. Additionally, almost 30% of registered voters would consider relocating to another state due to the high housing costs in Maryland.

Transfer taxes are a significant part of the upfront costs of homeownership in Maryland. In fact, 57% of residents say saving for these costs is a huge obstacle to buying a home, with another 29% stating it is a medium obstacle.

For Maryland residents to achieve homeownership and the financial benefits it provides, we will need to look at addressing those obstacles which currently stand in their way. We ask for your support of House Bill 766.

For more information, contact lisa.may@mdrealtor.org or christa.mcgee@mdrealtor.org