



LEGISLATIVE BLACK CAUCUS OF MARYLAND, INC.

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February 11, 2025

Chair Marc Korman
Environment & Transportation Committee
250 Taylor House Office Building
Annapolis, Maryland 21401

Dear Chair Korman, Vice Chair Boyce, and Members of the Committee,

The Legislative Black Caucus of Maryland offers strong favorable support for House Bill 0606 (HB0606) – Real Property – New Home Sales – Entry of Final Sale Price in Multiple Listing Service. This bill promotes transparency in real estate transactions by requiring developers, builders, brokers, or real estate agents to enter the final sale price of new homes into a multiple listing service (MLS) or a similarly accessible database within 30 days of sale. House Bill 0606 is a 2025 legislative priority for the Black Caucus.

For decades, Black homebuyers have faced systemic barriers to homeownership, including discriminatory lending practices, undervaluation of properties, and an overall lack of access to accurate market data. A persistent challenge in Black communities is the undervaluation of homes due to appraisals that do not reflect true market value, leaving families unable to refinance, secure loans, or fairly price their homes for sale. Without publicly accessible sales data, many homebuyers are left without key information necessary to make sound financial decisions. This bill addresses that issue by ensuring that new construction sales are properly recorded, helping to create a more complete and transparent real estate market.

As highlighted in the Maryland Task Force on Property Appraisal and Valuation Equity report, ensuring timely reporting of new construction sales provides accurate "comps" (comparable sales data) that are crucial for determining fair property values. Without such data, Black homeowners are disproportionately impacted by undervaluation, which affects their ability to build generational wealth through homeownership. Furthermore, the availability of transparent pricing data will prevent predatory lending and appraisal discrimination, ensuring that all Marylanders—especially those in historically marginalized communities—are treated fairly in the housing market.

Black real estate professionals, including agents, brokers, and developers, also stand to benefit from this legislation. Having access to comprehensive and accurate sales data helps level the playing field for Black-owned businesses in the real estate sector, strengthening economic growth within underserved communities.

By fostering transparency and equity in Maryland's housing market, House Bill 0606 advances our commitment to addressing systemic disparities and ensuring fair access to homeownership opportunities. For these reasons, the Legislative Black Caucus of Maryland strongly supports House Bill 0606 and urges this committee to make a favorable report.

Legislative Black Caucus of Maryland