



THE MARYLAND HOUSE OF DELEGATES  
ANNAPOLIS, MARYLAND 21401

## ***HB0606: Real Property - New Home Sales - Entry of Final Sale Price in Multiple Listing Service***

Chair Korman and members of the Environment and Transportation Committee:

For the record, I am Delegate Kym Taylor, representing Prince George's County, District 23.

Maryland's Task Force on Property Appraisal and Valuation Equity finished its work and has submitted the required report. In that report are several recommendations that seek to address the distrust in the home ownership system, including the residential property appraisal process, and the inherent structures that have long contributed to the wealth gap in Black and minority communities. **HB606 (Real Property – New Home Sales – Entry of Final Sale Price in Multiple Listing Service)** intends to ensure the availability of recent sales, i.e. "Comps", for real estate agents and residential appraisers.

One of the Legislative Black Caucus of Maryland (LBCMD) 2025 Housing Priorities, **HB606** requires a developer, builder, broker, or real estate agent to report final sale prices into a multiple listing service or other public database. This required reporting would increase transparency in sales pricing and provide sufficient comparable properties to determine appropriate opinion of home values.

### **Provisions of bill:**

- Require the reporting of the final sale price of new homes into a multiple listing service or other accessible database **within 30 days after** the sale of a new home in the state \*\*
- Ensure that the data is publicly available with accurate and up-to-date pricing information

This legislation addresses key issues in:

- **Transparency** by ensuring final sale prices of new homes be made public
- **Market accuracy** through the access to accurate sale prices to better understand local housing trends
- **Equity** by requiring the final sale price be entered to a public database, first-time homebuyers and experienced investors would both have access to the same information

*NOTE: \*\* SDAT is not a reliable source for recent property sales data. There is no repository nor mechanism for searching for recent property sales. Click [February 20, 2024 Meeting Recording](#) and select minute 48:06 through minute 52:00 to hear comments from State Department of Assessments and Taxation (SDAT) former Director Michael Higgs on Feb 20, 2024, during the Task Force on Property Appraisal and Valuation Equity monthly meeting.*

**HB0606** is a step toward modernizing Maryland's real estate market by ensuring industry professionals and homebuyers have access to critical pricing data necessary to make informed decisions regarding property ownership. By promoting transparency and fairness, this bill will contribute to a more equitable and efficient housing market in Maryland.

Submitted by,

Delegate Kym Taylor