



LEGISLATIVE BLACK CAUCUS OF MARYLAND, INC.

The Maryland House of Delegates, 6 Bladen Street, Room 300, Annapolis, Maryland 21401
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February 25, 2025

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

Dear Chair Korman and Members of the Committee,,

The Legislative Black Caucus of Maryland offers its strong and favorable support for House Bill 1151 (HB1151) – Residential Real Property Sales – Appraisals. This bill ensures that home sellers can request an additional appraisal when the initial valuation is lower than the current market value and requires lenders to provide a written copy of the additional appraisal at no cost to the seller. HB1151 is designed to promote fairness in home valuation practices and combat racial disparities in the real estate market. **This bill is a 2025 legislative priority for the Black Caucus.**

Studies have consistently shown that Black homeowners face systemic undervaluation of their properties, contributing to disparities in wealth accumulation and home equity. A 2021 study by the Brookings Institution found that homes in Black neighborhoods are devalued by an average of \$48,000 compared to similar homes in predominantly white neighborhoods, resulting in an estimated \$156 billion in lost equity nationwide. Additionally, data from the Federal Housing Finance Agency revealed that Black and Latino homeowners are more likely to receive appraisals below the agreed-upon sales price, limiting their ability to build generational wealth. In Maryland, this trend is evident in Baltimore, where Black homeowners report frequent low appraisals that undervalue their properties and hinder their financial mobility.

By ensuring that sellers can request a second appraisal when faced with an unjustly low valuation, HB1151 directly addresses appraisal bias and promotes economic equity. The bill removes financial barriers for Black homeowners, who have historically been disproportionately affected by discriminatory lending and appraisal practices. According to a 2022 study by Freddie Mac, nearly 13% of homes in Black and Latino neighborhoods receive lower appraisals than their contract price, compared to 7.4% in white neighborhoods. Providing an additional, cost-free appraisal offers Black sellers a fair opportunity to receive a valuation that accurately reflects market conditions rather than perpetuating racial disparities.

A critical provision of HB1151 is the requirement that lenders provide the seller with a written copy of the additional appraisal. This transparency measure ensures that sellers have access to all relevant property valuation information, empowering them to challenge discriminatory or inaccurate assessments. Furthermore, reducing appraisal bias will strengthen Black homeownership rates and foster greater economic stability within historically marginalized communities.

For these reasons, the Legislative Black Caucus of Maryland strongly supports HB1151.

Legislative Black Caucus of Maryland