

Written Testimony in Support of House Bill 920

Real Property – New Home Sales – Entry of Final Sale Price in Multiple Listing Service

Submitted by:

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Position: Favorable

Chair and Members of the House Economic Matters Committee:

I respectfully submit this testimony in strong support of House Bill 920.

HB 920 requires that within 30 days after the sale of a new home in the State, a developer, builder, broker, or real estate agent enter the final sale price into a Multiple Listing Service or similarly accessible database . The bill defines a Multiple Listing Service as a database used by real estate professionals to facilitate the sale of real property, including use in the preparation of market evaluations and appraisals .

This legislation addresses a significant gap in Maryland's housing data transparency.

For the past 20 years, I have appraised residential properties throughout the State of Maryland. Over the last decade, I have also been an advocate for fair and equitable appraisal processes. One of the most critical components of credible valuation is access to complete, accurate, and timely market data.

In Maryland, the MLS is no longer simply a marketing platform. It is the most reliable and comprehensive source of verified residential sales data available to appraisers, real estate professionals, lenders, and consumers. It is used daily to prepare market analyses, establish value conclusions, and support lending decisions.

Currently, builders are not required to report new home sales into the MLS. Some report all sales, some selectively report certain transactions, and others report none at all. While this is currently within their rights, the result is inconsistent and incomplete market data.

It is well known that many builders do not need or rely on the MLS to market and sell their homes. This bill does not require them to do so. HB 920 simply requires the reporting of the final sale price after the transaction has closed.

That distinction is important.

The purpose of this legislation is not to interfere with a builder's sales model. It is to ensure that once a sale occurs, the price becomes part of the accessible and verifiable market record.

Incomplete data has real consequences. When comparable new construction sales are not entered into the MLS, appraisers and real estate professionals must rely on fragmented information. This can lead to valuation challenges, inconsistencies, and, in some cases, unintended inequities. Access to full and transparent sales data strengthens appraisal accuracy, supports market stability, and promotes fairness for buyers and sellers alike.

Accurate appraisals are foundational to equitable lending. When we have the most current and complete data available, we improve the reliability of value conclusions and help ensure that homeowners—regardless of neighborhood or price point—have a fair and well-supported valuation of their property.

I have been fortunate to consult with Delegate Taylor on this and other legislation, offering my "boots on the ground" professional experience as she works to address real-world housing market issues. HB 920 reflects practical policy rooted in how the market actually functions.

This bill promotes transparency.

It improves data integrity.

It strengthens valuation accuracy.

And it supports equitable housing outcomes across Maryland.

For these reasons, I respectfully urge a favorable report on House Bill 920.

Thank you for your consideration.

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