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Prince George's County

Judiciary Committee

Subcommittees

Family and Juvenile Law

Public Safety



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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

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HB 920: Real Property – New Home Sales – Entry of Final Sale Price in Multiple Listing Service

Good afternoon, Chair Valderrama and members of the Economic Matters Committee.

For the record, my name is Delegate Kym Taylor, and I represent District 23 in Prince George's County. I am here today to present House Bill 0920.

House Bill 0920, previously introduced as House Bill 606, requires a developer, builder, broker, or real estate agent to report the final sale price of a newly constructed home to a multiple listing service within 30 days of the sale. For purposes of this bill, a multiple listing service is defined as a database used by real estate professionals to support home sales, including market evaluations and appraisals.

The intent of this legislation is simple: to increase transparency in the sale prices of new homes and improve the availability of reliable comparable sales data, particularly in communities where such data is often limited.

This bill is based on a recommendation from the Property Appraisal and Valuation Equity Task Force, which I established through legislation under Chapter 654 of the Acts of 2022. The task force was charged with identifying policies to reduce bias in property valuations through enforcement, compliance, and transparency. One of its key recommendations was to require timely reporting of new residential construction sales through a multiple listing service or comparable mechanism.

Although the task force concluded its work on December 31, 2024, its findings remain relevant. Requiring timely reporting of new home sales will help promote fairness in property valuations and support equitable outcomes for homebuyers.

This legislation will have a positive impact on individuals purchasing new homes by improving transparency and strengthening the integrity of the housing market.

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

Thank you.