



## **SB 817 – Real Property - Residential Sales - Communications During Appraisal Process**

### **Position: Support with Amendments**

Maryland REALTORS® supports a formal Reconsideration of Value (ROV) process in residential real estate appraisals that is in keeping with federal lending guidelines, thereby ensuring transparency and fairness for Maryland consumers.

While REALTORS® have not made a determination on how this bill functions between appraisers and the lending community, we respectfully request amendments to SB 817 clarify two provisions to ensure the bill functions for Maryland consumers.

First, on page 2, lines 26–28, the bill requires that additional data submitted as part of a reconsideration request be provided in the format of the comparable sales grid used by the appraiser. While a licensed real estate professional may have the knowledge and tools necessary to compile and present information in this format, a homeowner, buyer, or seller who is not represented by a real estate licensee may not—particularly within two business days.

Additionally, the bill does not clearly state whether other relevant supporting documentation may be submitted. Photographs demonstrating property condition, documentation of recent improvements, contractor invoices, or other market-based evidence may be highly relevant to an appraiser’s analysis but would not necessarily fit within a comparable sales grid format. We respectfully request that the bill be amended to clarify that supporting information may be submitted in a reasonable and accessible format and explicitly permit submission of other relevant documentation.

Second, on page 3, lines 5–8, the bill requires submission of “all contract documentation” related to pending sales, which no homeowner, buyer, or seller would be able to access. Even real estate professionals would only have such documentation if they were a party to that transaction. This creates a standard that is impractical and unattainable. We respectfully request that this language be amended to reflect submission of “available information” regarding pending sales, or similar wording that recognizes the practical limitations on access to confidential transaction documents.

With the clarifying amendments outlined above, SB 817 will better serve Maryland consumers, promote transparency, and ensure that the process is workable for represented and unrepresented parties alike. We respectfully urge a favorable report with amendments.

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