



House Bill 652 – Property Tax – Homestead Property Tax Credit - First Time Homebuyer

Position: Support

Maryland REALTORS® supports HB 652 which would extend a property tax credit to first-time homebuyers in Maryland for the first taxable year in which they have a legal interest in the dwelling, so long as they are a Maryland resident who has not held a legal interest in a dwelling in Maryland or any other state.

Recently, Maryland REALTORS® conducted a State of Housing 2026 poll among registered voters. Results from this survey found that 90% of Maryland voters feel that the costs to purchase a home in Maryland are too high. Additionally, 49% of younger renters would consider moving to another state due to high housing costs.

House Bill 652 would allow for an eligible first-time homebuyer to receive an additional homestead credit based on the previous property owner's assessment. Since property taxes are a significant part of the costs of homeownership in Maryland, for Maryland residents to achieve homeownership and the financial benefits it provides, we will need to look at addressing those obstacles which currently stand in their way.

Maryland REALTORS® applauds efforts such as what is proposed in HB 652 that would provide an incentive for these first-time buyers to afford housing and remain in Maryland; therefore, we respectfully ask the committee for a favorable report.

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