

March 30, 2023

For immediate release

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GCAAR Issues Statement on Proposed Montgomery County Tax Increase

"Proposal makes homeownership in Montgomery County almost impossible for the average person"

ROCKVILLE, Md. – The Greater Capital Area Association of REALTORS® (GCAAR) has released the following statement from GCAAR President Avi Adler:

"We are shocked that just days after County Executive Elrich proposed a 10% property tax increase on all current homeowners in Montgomery County, Councilmembers Jawando and Mink would go even further by introducing an aggressive recordation tax proposal – which would hurt anyone even thinking of buying a home in the county.

"When combined with real estate prices sitting at an all-time high and interest rates nearing record levels, Councilmembers Jawando and Mink's proposal makes homeownership in Montgomery County almost impossible for the average person – not to mention for first-time homebuyers.

"The proposal makes it appear as though increasing the recordation tax would be insignificant. But this tax is not factored into a total price, paid as part of a decades-long mortgage – it is an upfront cost that must be cleared at the closing table, making the barriers to homeownership even higher and forcing too many young families to look elsewhere for places to put down roots and grow. This proposal will further hurt our county's economic growth.

"We need to look for ways to increase housing and housing affordability rather than making it harder to buy and own a home in Montgomery County. This is not the time for increasing property taxes or recordation taxes."

GCAAR will be providing testimony and offering additional comments as the process moves forward in April. Contact GCAAR with any questions or to arrange an interview with a spokesperson from the GCAAR leadership team.

About GCAAR

The Greater Capital Area Association of REALTORS®, one of the largest local REALTOR® associations in the U.S., is the voice for REALTORS® in Washington, D.C. and Montgomery County, Maryland. Representing more than 12,000 real estate professionals in the greater capital area, GCAAR provides services vital to its members' daily business needs and works with lawmakers to ensure public policy that encourages homeownership and supports the real estate industry. For more information, visit www.GCAAR.com