

**May 10, 2023**

**For immediate release**

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## **GCAAR statement on the Montgomery County Council voting to hike recordation taxes**

*Recordation taxes set to increase up to 200%, decreasing housing affordability*

ROCKVILLE, Md. – The Greater Capital Area Association of REALTORS released the following statement following the Montgomery County Council 7-4 vote increasing the county’s recordation taxes up to 200%. This will amount to up to 30% more in recordation tax being paid by a homebuyer at the settlement table.

“Yesterday, the Montgomery County Council didn’t just vote to increase recordation taxes, they voted to make housing less affordable. When this proposal was first introduced, GCAAR stated that hiking recordation taxes, when combined with all-time high real estate prices and increased interest rates, will make homeownership almost impossible for the average person. We stand by that assessment,” said GCAAR President Avi Adler.

“In the following days, the Council will decide whether to approve County Executive Marc Elrich’s property tax hike. This double whammy of tax hikes will further exacerbate the affordability crisis in our county at a time when Montgomery County is already receiving increased revenue from higher property assessment. We call on the councilmembers to demonstrate leadership, put current and future homeowners first and vote no on raising property taxes.”

### **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](http://www.GCAAR.com)