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For immediate release

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GCAAR issues statement on Montgomery County operating budget agreement

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

“GCAAR is disappointed in the decisions made on Friday by the Montgomery County Council surrounding the FY27 Operating Budget.

“The Council took a 9-2 straw vote approving the budget – which, as required by law, is balanced – but that balance will vanish when the FY27 fiscal year starts. With the Council continuously relying on one-time revenue sources for ongoing costs, the budget they have programmed leaves the county with a \$293 million structural deficit. That means when the next Council and County Executive start the process, they will have to close a \$293 million hole to pass an FY28 operating budget.

“Our county faces stagnant revenue growth, and the Council refuses to fund county operations at a level we can afford. This leaves county residents and businesses once again facing drastic tax and fee increases next year. With the primary election coming up, we hope residents keep this in mind when choosing the leaders who will tackle this troubling trend.

“Every REALTOR®, through our industry-leading Code of Ethics, has a fiduciary responsibility to their clients. We help people through the biggest transaction of their lives and look out for their financial stability to see it through. The actions of our elected representatives have created an even bigger problem for our clients than we faced going into this year’s budget process: A tax increase on homeownership in 2027, and an expanded county structural deficit.

“Homeownership is a major driver of helping people step up on the economic ladder, and it helps families build generational wealth. Despite the strides this Council has made with some of the legislative action it’s taken over the last four years, our legislators have repeatedly put barriers in place for our current and prospective residents to pursuing and retaining the American dream of homeownership. They’ve raised taxes, removed the \$692 homeowner’s tax credit - which provides homeowners a break of \$57 per month on their primary residence property taxes – and unnecessarily grown county government. The revocation of this tax credit,

which directly encouraged individuals to put down roots in Montgomery County, will keep first-time homebuyers out of the county.

“We’ve been experiencing an affordability crisis for years, and this most recent budget decision will only make Montgomery County less affordable. With homeowners seeing their property assessments increase by double digits every year, they’re already paying enough to the county.

“When you factor in wage stagnation in their paychecks and inflationary costs tightening their household budgets, county residents are facing tough decisions that the Council keeps pushing into next year.”

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 11,000 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.

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