



Rhode Island Association of REALTORS® & State-Wide MLS

March 24, 2026  
The Hon. Senator Jacob Bissaillon  
Senate Municipal Government and Housing Committee  
82 Smith Street  
Providence, Rhode Island 02903

**RE: SB.2697-- AN ACT RELATING TO TAXATION -- REAL ESTATE  
CONVEYANCE TAX**

Dear Chairperson and Committee Members:

On behalf of the Rhode Island Association of REALTORS® (RIAR), we respectfully submit this testimony in opposition of SB.2697. RIAR represents more than 5,900 licensed real estate professionals who list, sell, lease, manage, and appraise residential and commercial real estate to make Rhode Island a better place to call home.

The Rhode Island Association of REALTORS® has been monitoring the Rhode Island state budget and understands the task that legislators are faced with when making difficult decisions to address an unprecedented deficit. RIAR supports your due diligence to ensure that a balanced budget is considered by the General Assembly. However, after reviewing SB.2697, we respectfully ask you to oppose allowing municipalities to set the real estate conveyance tax for home sales that exceed \$900,000.

During the last several years, the General Assembly has positioned our state to be competitive with our neighboring states, while incentivizing Rhode Island to become a place where people want to grow their business and raise a family. We are grateful for your efforts and recognize the positive impact these initiatives have had on Rhode Island's economy. Unfortunately, this bill makes Rhode Island less competitive than our neighboring states. In 2024, Rhode Island's real estate industry accounts for 18.8% of Rhode Island's gross state product<sup>1</sup>. Given that home sales and their related expenditures are a strong economic driver, sending investment away from Rhode Island, particularly from higher earners, is not a prudent path.

Rhode Islander's are struggling in the current state especially when it comes to buying a home. The average resident is facing high tax rates and utility costs, in addition to incredibly high debt-to-income ratios. As of the 3<sup>rd</sup> quarter of 2025, the median home prices in Rhode Island ranges from \$415,116-\$717,172. In addition to their increased monthly mortgage, Rhode Islander's pay a median of \$3,618 in property taxes, which is the 5<sup>th</sup> highest value in the country<sup>2</sup>. It would be fiscally irresponsible to impose any new or increased taxes, while Rhode Islanders still struggle. Instead, we hope to work with our state leaders to find the most appropriate response to the housing crisis.

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<sup>1</sup> <https://www.nar.realtor/sites/default/files/2025-01/2025-state-economic-impact-of-real-estate-activity-report-rhode-island-01-29-2025.pdf>

<sup>2</sup> [https://www.tax-rates.org/rhode\\_island/property-tax](https://www.tax-rates.org/rhode_island/property-tax)



For these reasons, the Rhode Island Association of REALTORS® respectfully urges the Committee to oppose SB.2697.

Thank you for your time and consideration.

Respectfully,

A handwritten signature in black ink, appearing to read "Trevor J. Chasse".

Trevor J. Chasse  
Director, Government Affairs  
Rhode Island Association of REALTORS®

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