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Charm City Bets on Blockchain to Reduce Vacant Properties.

Baltimore officials are leveraging blockchain to streamline property title recordation to make real estate transactions more efficient.

In an effort to revive vacant properties and expedite real estate transactions, Baltimore is using a blockchain-enabled platform to manage property title records.

Launched last week, the platform offers a secure system to provide verified, immutable property data to users, which will help reduce title fraud and decrease the time it takes to complete real estate transactions, city officials said in a statement.

“This initiative is part of the city’s ongoing commitment to utilizing cutting-edge technology to improve public services and foster a more efficient real estate market,” officials said.

The blockchain system will be particularly helpful for bringing vacant properties in the city back on the market more efficiently, said Alice Kennedy, housing commissioner at the Baltimore City Department of Housing.

There are an estimated 13,000 abandoned houses and buildings in Baltimore. They cost the city about $100 million in lost tax revenue annually and are likely to depreciate the value of nearby properties too, according to a 2022 report from the Abell Foundation.

“When we sell property to a developer, and then the developer sells it to a homeowner, having the [title] information and the blockchain technology … can make those subsequent real estate transactions go faster,” Kennedy said. It will help recover lost property taxes and rebuild communities, she added.

Blockchain technology can also lead to a reduction in paperwork and the need for intermediaries to handle real estate transactions, which can lower transaction costs for buyers and sellers, said Stephen Salsbury, deputy solicitor at the Baltimore City Law Department, in an email to Route Fifty.

The city partnered with Medici Land Governance to develop a blockchain ledger using property data from the Maryland State Archives last year.

Route Fifty

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