

NEW JERSEY REALTOR®

SPRING 2025: VOLUME 11 ISSUE 2

BY THE NUMBERS

NJREALTOR.COM

*Holland Ridge Farms
Cream Ridge, NJ*



New Jersey Single Family Home Price Breakdown

All data is year-to-date and from NJ Realtors® March 2025 housing market data reports.

Atlantic County

Median Sales Price:
\$370,000
Percent of List Price
Received: 98%

Bergen County

Median Sales Price:
\$815,000
Percent of List Price
Received: 102.8%

Burlington County

Median Sales Price:
\$395,000
Percent of List Price
Received: 100.1%

Camden County

Median Sales Price:
\$362,000
Percent of List Price
Received: 101.5%

Cape May County

Median Sales Price:
\$565,000
Percent of List Price
Received: 96.2%

Cumberland County

Median Sales Price:
\$275,000
Percent of List Price
Received: 99.3%

Essex County

Median Sales Price:
\$660,000
Percent of List Price
Received: 107.8%

Gloucester County

Median Sales Price:
\$354,000
Percent of List Price
Received: 100.5%

Hudson County

Median Sales Price:
\$599,000
Percent of List Price
Received: 99.5%

Hunterdon County

Median Sales Price:
\$633,750
Percent of List Price
Received: 99.6%

Mercer County

Median Sales Price:
\$435,000
Percent of List Price
Received: 100.8%

Middlesex County

Median Sales Price:
\$575,000
Percent of List Price
Received: 102.3%

Monmouth County

Median Sales Price:
\$731,750
Percent of List Price
Received: 100.4%

Morris County

Median Sales Price:
\$680,000
Percent of List Price
Received: 103.8%

Ocean County

Median Sales Price:
\$599,000
Percent of List Price
Received: 99.2%

Passaic County

Median Sales Price:
\$570,000
Percent of List Price
Received: 103.8%

Salem County

Median Sales Price:
\$265,000
Percent of List Price
Received: 98%

Somerset County

Median Sales Price:
\$660,000
Percent of List Price
Received: 103.1%



Sussex County

Median Sales Price:
\$424,900
Percent of List Price
Received: 102.9%

Warren County

Median Sales Price:
\$450,000
Percent of List Price
Received: 101.6%

Union County

Median Sales Price:
\$620,000
Percent of List Price
Received: 103.9%

*View all the data at
njrealtor.com/data.*



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TriplePlay

DECEMBER 8-11, 2025 | ATLANTIC CITY, NJ



When we first began planning this issue, we had a clear vision for the cover—but getting the timing just right was key. The photo you see on the front and back covers—Holland Ridge Farms in peak tulip bloom—captures everything we hoped this issue would represent: something unmistakably Jersey, something that celebrates spring, and something true to the season we’re in.

Spring in New Jersey is really something, it’s such a nice reminder of how *lovely* our state is, no matter where you are. There’s a reason spring is the busy season for real estate—everything becomes easier when the weather lets up, and homes simply show better in the spring. The historically predictable rhythms of the market continue

on because it’s a positive self-fulfilling prophecy that buyers and sellers both bank on in spring—more listings mean more buyers look to enter the market and vice versa.

And man, could the Jersey market benefit from more listings. We’ve been talking about “historically low inventory” for over a decade—back when we thought 40,000+ homes on the market each month was “low.” Now, the most recent 12-month average available monthly inventory of single family homes for sale is around 15,500.

This is just one example of the types of numbers you encounter every day, and behind every stat, there’s a story and, always, a Realtor® right in the middle. *By the numbers* is how we’re tracking the market, but Realtors® are the ones who are making sense of it all, one American Dream at a time. »

Why Local Still Matters

At the risk of repeating myself, the role we—the Realtor®—play in every transaction is more critical than ever. With projections about the economy, housing market, and mortgage interest rates constantly evolving with every news cycle, our expertise must serve as a guide for our clients. According to a recent National Association of Realtors® report, real estate agents and brokers remain the top home buying and selling resource for all generations. Even Gen Z, those aged 18 to 25 years, and Younger Millennials, those aged 26 to 34 years, who grew up with the internet in the palm of their hand, rely on the expertise of a real estate professional to help them find the right home.

But how can you set yourself apart? Continuously develop and highlight your unmatched local knowledge. No matter what the news is saying about the housing market, we know for certain one thing is true: Your local market in the Garden State doesn't sing the same tune as the next town over, the county, the state, and certainly not the rest of the country.

Here are five ways to advance your local market insight and take your business to the next level.

1 Use Local and County Housing Market Data: You're in luck, New Jersey Realtors® has the most comprehensive housing

market data on the state, county, and municipal levels for you to level up your authority. Only Realtors® have access to local reports—log in now at njrealtor.com/data.

2 Network with Your Community: Attend events in the areas you serve to meet fellow local professionals. Build relationships with local businesses, inspectors, contractors, lenders, and more.

3 Leverage Technology: Digital platforms and artificial intelligence can help you analyze market trends to bring insights and recommendations to your clients. Stay active on social media and follow industry news accounts on Instagram such as @njrealtors and @nardotrealor to stay in the know.

4 Attend Realtor® Association Events: NJ Realtors® and your local board or association have networking and education opportunities throughout the year for you to stay ahead of the curve.

5 Build Out Your Content: Nothing says local expertise quite like travel guides featuring your favorite small businesses, attractions, and recreational activities. Feature what you love about your town on your website in a blog post, in an email newsletter, or as a feature on your social media page.

To further support your business and expertise, New Jersey Realtors® develops a holistic consumer advertising campaign each year to promote the use of a Realtor® to buy, sell, or rent a home in the Garden State. This year's campaign emphasizes New Jersey's dynamic real estate market with shifting prices and steep competition, but only the right Realtor® can change everything and guide you every step of the way.

A New Jersey Realtor® ensures your journey is seamless, strategic, and stress-free—because finding the right home or selling your family home isn't just a transaction, it's a life-changing decision. Learn more about this year's campaign at njrealtor.com/find.



PRESIDENT

Kathy Morin

Introducing the New CEO

It feels a little strange to introduce myself—especially in this space—after spending so many years with New Jersey Realtors®. But if we haven't had the chance to meet, I'm Doug Tomson. For more than two decades, I led government affairs here at the association, and now I have the tremendous privilege of serving as your chief executive officer.

It's hard to sum up just how much helping to lead the government affairs department meant to me. It didn't just shape my career—it really helped me believe in the mission of this association and the amazing people who are part of it. After college, I spent a little time at another organization working on a campaign against a proposed tax. But it wasn't until I joined NJ Realtors® that everything really clicked. That's when I realized how much I care about protecting property rights and supporting homeownership. Those values have stuck with me ever since, and they continue to guide everything I do in this industry.

Make no mistake: I know the mark our outgoing CEO, Jarrod Grasso, left on this organization and on real estate in New Jersey. I'm incredibly grateful to him for the years of mentorship and friendship he offered me. Following

in his footsteps is both an honor and a responsibility I don't take lightly—especially knowing he's still watching from his new role at the National Association of Realtors®.

This is a unique time in the industry. I'm not blind to the challenges we face. But I believe—wholeheartedly—that New Jersey Realtors® is strong: individually and collectively.

We've got work to do in how we communicate the value of membership. We have to show, clearly and consistently, that being part of organized real estate isn't just tradition—it's a strategic advantage. It's good for business. It protects your future. And it matters to the integrity of this industry. A lot of the time, we're the dam holding back a flood of bad policies that, without us, would easily become reality.

There's a purpose to our existence, and I will do my best to make sure that purpose is communicated—loud, clear, and often—to you, to our communities, and to our policymakers. We can't afford to assume anyone automatically understands what it means to be a New Jersey Realtor®. It's up to us to tell that story—and tell it well.

The landscape has changed. So have the challenges. But what hasn't

changed is the importance of what we do and the responsibility we have to make sure others understand it.

The market you're navigating today demands more than experience or knowledge. It demands differentiation. And it's our job to give you that edge—through education, tools, forms, representation, outreach, and more.

I'm honored to be back—alongside an incredible staff, a dedicated team of volunteer leaders, and a resilient, engaged membership. And we're getting to work. »



CHIEF EXECUTIVE OFFICER
Douglas Tomson

Important Dates & Deadlines

May > **ASIAN PACIFIC AMERICAN HERITAGE MONTH / JEWISH AMERICAN HERITAGE MONTH / SMALL BUSINESS MONTH / MENTAL HEALTH AWARENESS MONTH**

5 Cinco de Mayo

26 Memorial Day

11 Mother's Day

26 New Jersey Shore Celebration Day

12 New Jersey Economic Development Day

31 Realtors® Legislative Meetings

17 Armed Forces Day

June > **NATIVE PLANT APPRECIATION MONTH / NEW JERSEY ARTS, CULTURE, HISTORY, AND TOURISM MONTH / LGBTQ+ PRIDE MONTH**

1-7 Garden Week

14 Flag Day

2 Shavuot

15 Father's Day

6 Eid al-Adha

19 Juneteenth

July > **DISABILITY PRIDE MONTH**

4 Independence Day

August

2-3 Tisha B'Av

9 Raksha Bandhan

7 Purple Heart Day

26 Women's Equality Day

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The State of the State: Defined by High Demand

BY COLLEEN KING OLIVER

By nearly every metric, 2024 was a record-setting year for New Jersey's housing market. Across the board, home prices soared, while inventory remained historically tight and affordability continued to erode.

The result is a market defined by high demand, low supply, and a growing divide between what buyers—of all price tiers—want, and what they can realistically afford.

Million-Dollar Momentum

Let's start at the top. More than 4,700 homes sold for \$1 million or more in 2024—a 12% jump from the year prior. Sales over \$2 million were up by 16%, and the ultra-luxury market (\$5 million and above) saw a whopping 26% increase. These gains didn't just happen in traditionally high-end areas like Bergen and Monmouth counties; towns in Ocean, Morris, and Somerset counties also saw

notable upticks.

This surge at the high end is reshaping the state's market averages. The average sales price for all homes statewide reached \$650,000 by year-end, up more than 12% from 2023. Even the median sales price—which NJ Realtors® traditionally uses as it is less sensitive to outliers—rose to \$510,000, a nearly 10% increase.

The Affordability Squeeze

First-time buyers are being priced out of their first-choice markets and turning to smaller homes, condos, or moving outside their initial search area to find more value.

If there's a single story behind New Jersey's price growth, it's the chronic lack of inventory. Despite modest improvements in some segments, the months supply of inventory—a measure of how long it would take to sell all homes on the market at the current pace—stood at 2.7 months, well below the 4-6 months that is the industry standard for a balanced market.

But, the lack of inventory is something we've been talking about for the past decade—we just couldn't predict how low it would go. Take April 2014, where there were 65,201 homes for sale that

month across all categories—we had just started talking about the decline in available properties for sale.

Flash forward to April 2024, where there were 20,367 homes for sale that month—a real inventory crisis. It's all relative, of course, to the local market and what's happening with your individual buyers and sellers, but there is a clear persisting imbalance.

New listings were essentially flat in 2024. While certain months (like April and July) saw temporary spikes in activity, the year closed with fewer homes hitting the market than in years past. This limited turnover continues to constrain choice for buyers and contribute to competitive bidding, particularly in hot suburban markets and sought-after coastal areas.

What's Next for 2025

There are signs of cooling at the margins. By February 2025, pending sales and closed transactions were both down slightly from the previous year. Price growth had decelerated somewhat, particularly in the condo and adult community segments. But even with rising mortgage rates and buyer fatigue, demand remains remarkably resilient.

Sellers continue to get nearly 101% of their asking price for single-family homes, and homes are still moving quickly—averaging 45 days on the market, only a few days longer than in 2023.

The 2024 housing market in New Jersey was a study in contrasts: booming luxury sales alongside declining affordability, robust price growth despite falling inventory, and high demand in a landscape shaped by uncertainty.

As we head deeper into 2025, the big questions remain: Will supply finally catch up? Will affordability continue to decline? How long can this level of competition among buyers persist? Will price gains eventually slow?

For now, the Garden State housing market remains both hot and hard to reach—a reflection of national trends, but with a distinctly New Jersey twist due to our dense populations and in-demand neighborhoods, created by the proximity to two major job markets—New York City and Philadelphia.

Five Takeaways from Today's Market:

1

The luxury segment leads—and creates an imbalance as it expands. Opportunity exists in emerging luxury zip codes.

2

Lack of inventory equals lack of supply and constrains growth.

Opportunity exists in doubling down on potential seller outreach, which will only help both sides of the market.



3

Affordability continues to decline. Opportunity exists for agents who are ready with creative strategies for their buyers—expanding search areas, first-time buyer programs, or even multi-generational living options.

4

Time on the market has crept up, but not consistently.

Opportunity exists here for the sellers' agents who are honest with their clients about realistic expectations outside of the hottest local markets.

5

Over asking is the standard.

Opportunity exists here in positioning, pricing, and presentation.



OK, I lied, here's a sixth: Nothing, and I mean nothing, compares to a Realtor® who knows their market, knows their ideal clients, and knows their value—that's the biggest takeaway. >



Cultivated in Camden County

BY ERIN MCFEETERS

Home to the Campbell's Soup Company, where the process of condensing soup was born, Camden County sits along the Delaware River in the Southern New Jersey Region. Just minutes from the Benjamin Franklin Bridge where commuters head into Philadelphia, Camden County is uniquely positioned for large-scale businesses like Campbell's, whose processing facility has since moved, but corporate headquarters remains; Subaru of America; American Water; and Cooper University Hospital.

"Camden County is a diverse area with communities spread across various types of neighborhoods.

From small historic towns to popular shopping destinations and beautiful parks, there is something for everyone," said Josh Evans, owner of the Common Grounds Coffee House in Oaklyn. "Plus, you're only a short drive to the beach one way and Philadelphia the other."

Camden County has 36 municipalities with a population of 527,196, according to the U.S. Census. The largest municipalities are Cherry Hill, Camden, Gloucester Township, Winslow, and Pennsauken, with populations ranging from 37,000 to 74,000.

For clients looking to add Camden County to their home search, the median sales price for single-family

homes is \$362,000 year-to-date, according to NJ Realtors® March 2025 housing market data report, and there were 576 single family homes for sale. The median sales price for townhouse-condos in the area is more than \$100,000 less than single family homes at \$220,250 year-to-date, while adult community median sales prices are more than single family homes at \$415,000.

"Life in Camden County is truly enjoyable. I've spent most of my life living in different parts of the county. Right now, I'm in a walkable downtown area with a ton of small businesses. I also love how easily I can hop on the train to Philly or drive five minutes to major shopping





and plenty of green space,” said Evans. “There are always things to do in the county as they have a packed event calendar with concerts, yoga, camps, and more.”

Camden County has everything New Jersey communities are known for: unique small businesses, your favorite chains, ease of transportation, and abundant parks. Tourism in the area continues to grow with unique attractions such as the Battleship of New Jersey, the Adventure Aquarium, plentiful parks, education-forward museums, and so much more.

“The Battleship has a great relationship with Camden County and the City of Camden. We go out of our way when we’re hiring to try to hire residents of the City of Camden, as well as bringing in Camden City children to tour the battleship and learn about its history,” said Battleship New Jersey Museum & Memorial CEO Marshall Spevak. “We love being a part of team Camden. We continue to be open to the city as a meeting and gathering place for the different communities in this city, but most especially to the children who live in

Camden, and of course, to Camden County and the greater South Jersey region.”

According to Spevak, there’s a lot in the works in Camden County, specifically in the City of Camden, with many major redevelopment initiative announcements in the past few months.

The Walter Rand Transportation Center was one of the first announcements in 2021, with the governor pledging \$250 million for renovations. As of today, the project is still in the design concept phase, and NJ Transit hosted a public information session in November last year to gauge residents’ needs.

Adjacent to the Walter Rand Transportation Center, the city announced plans for a 25-story 500,000 square-foot office tower and anticipates the new building to have a significant impact on the City of Camden’s rebirth. According to ROI-NJ, the Beacon Building will be the tallest structure in South Jersey, and there will be space for public and private entity usage, along with space for government agencies. There will also be retail space for restaurants and other amenities.

Cooper University Hospital is also planning redevelopment in the city and, according to Spevak, undergoing a multi-billion-dollar expansion. Cooper University Health Center held its official groundbreaking ceremony in January this year, and their project, “Project Imagine,” will be the biggest building investment in Camden County’s history, according to their press release.

“There’s a significant amount of proposed development and construction happening in the city, which I think trickles down to the rest of the neighborhoods and community, especially with us on the waterfront,” said Spevak. “This investment, and some of the other development happening around the city will continue to make a significant stride into bettering the city and helping to bring more people who want to live here, work here, visit here between the Battleship, and the aquarium, our neighbor, there’s a significant amount of tourism happening in the city, and all of these projects, all this development, just furthers our ability to do what we do.”

THINGS TO DO

Spring has sprung in Camden County, and if you're looking for something to do to enjoy the season, we have just what you need. Visit some of New Jersey's most unique attractions, all in Camden County.



Battleship New Jersey Camden

battleshipnewjersey.org

Visit the most decorated battleship in the U.S. right in the heart of the Camden waterfront, built on the Delaware River, according to Battleship New Jersey Museum & Memorial CEO Marshall Spevak.

Go aboard the USS New Jersey to experience military history, learn about life as a Navy crew member, and hear stories about the ship and those who served on it. Before being decommissioned in 1991, the USS New Jersey served in World War II, the Korean War, the Vietnam War, and the Lebanese Civil War.

"She's got 19 battle and campaign stars, the most of any other battleship in Navy history, and over the course of her tenure in the active service, over 45,000 sailors and marines served on board the battleship," said Spevak. "Now, since 2001, we are a museum of memorial on the Camden waterfront, as well as an events destination."

People of all ages can visit the museum and discover what life is like aboard a Navy vessel. Attend a guided tour, available every day, or visit their website to learn more about their evening tours, such as the Twilight 21+ Tour, where they walk you through rarely seen parts of the ship and finish the evening with a cold beer watching the sunset.

Places to eat nearby: Fevzi's Mediterranean Grill at One Point Café, Camden Diner, and Camden Arts Yard.

Adventure Aquarium Camden

adventureaquarium.com

See more than 15,000 aquatic animals at the Adventure Aquarium, such as Little Blue penguins, the smallest species of penguin in the world, learn about sea turtle conservation in the 760,000-gallon Ocean Realm exhibit, and meet the resident hippos Button and Genny, the only Nile hippos to be exhibited at an aquarium in the world.

Places to eat nearby: The Victor Pub, A Little Slice of New York, and Norie's Lunchbox.

Cooper River Park Pennsauken, Cherry Hill, Collingswood, and Haddon Township

njreal.tolcooper-river

Enjoy scenic views along the Cooper River. More than 346 acres run through Pennsauken, Cherry Hill, Collingswood, and Haddon Township, with the river in sight at every turn. Go solo for a hike along the waterway, or bring your family and friends to check out the miniature golf course, Cooper River Yacht Club, playgrounds, and picnic areas. According to the county, park expansion projects are currently in the works to create a boardwalk and fishing piers and improve the athletic fields, park stadium, and more.

Places to eat nearby: Donkey's Place, Tony & Ruth Steaks, Corrine's Place, and Taco Loco.

Walt Whitman House Camden

thewaltwhitmanassociation.org

Designated a national historic landmark in 1962, the Walt Whitman House is the former home of the great poet Walt Whitman. Today, the home is a museum dedicated to celebrating his work. Each year, the museum hosts poetry contests and an annual birthday celebration. They also partner with Rutgers University—Camden Whitman Studies Program and an online publication entitled The Mickle Street Review.

Places to eat nearby: Steak and Sub House, Guido's Pizza, Mylestone Catering, and A Little Slice of New York.

Pennypacker Park Haddonfield

njreal.tolpennypacker

On the eve of the Civil War, William Foulke discovered the world's first nearly complete dinosaur skeleton in Pennypacker Park. Today, visitors are welcome to explore the woods and see the ravine where the Hadrosaurus foulkii bones were extracted 167 years ago.

Places to eat nearby: Giumarello's Restaurant & G Bar, Tre Famiglia Ristorante BYOB, The Little Hen, and Caffè Aldo Lamberti.



FARMERS MARKETS TO VISIT

One way to connect with Camden County community members, small businesses, and local farmers is by visiting one of these unique farmers markets. Some offer indoor shopping, while others feature compost drop-offs, explore them all this spring to come together and experience the Garden State.

Berlin Farmers Market

Berlin

berlinfarmersmarket.com

An indoor shopping center with more than 65 vendors and an outdoor flea market open every Friday, Saturday, and Sunday. You'll find high-quality products from small businesses, hidden treasures, and local flavor.



Collingswood Farmers Market

Collingswood

collingswoodmarket.com

Opening back up this May, the Collingswood Farmers Market is the weekly Saturday social spot to catch up with neighbors while shopping for local in-season produce. While farm vendors are the focus, you'll also find stands with small-batch olive oil, baked goods, barbecue, handmade soap, compost drop-offs, and dog treats.

Haddon Heights Farmers Market

Haddon Heights

hip4biz.com/farmers-market

Take a trip to Haddon Heights now through November for fresh produce, unique crafts, entertainment, and more from local businesses. It's open every Sunday, and you can expect vendors from all corners of the county. Last year it featured breweries, flower stands, pickles, cookies, and more.

Haddonfield Farmers Market

Haddonfield

haddonfieldfarmersmarket.org

There's a little bit of everything at the Haddonfield Farmers Market, you'll find local agriculture, crafts, artisanal cheeses, and other local goods. Visit to experience connections with the community and support shopping local.

Merchantville Market Off Centre

Merchantville

njreal.to/merchantville-market

Kicking off in May, check out Merchantville's market every month on the first Friday. Located on The Mile, which is a former rail line, is Merchantville's unique paved path that connects the two downtown areas. The market features local vendors, music, children's crafts, and more.



COFFEE SHOPS TO TRY

We know your morning cup of joe is part of your sacred morning ritual, but change it up this season and try these shops. You'll find your staple coffee beverages and drinks with a twist for your next outing.



Common Grounds

Common Grounds Coffee House

Oaklyn

commongroundsoaklyn.com

Common Grounds Coffee House was founded in 2015 by then-mayor Robert Forbes and his wife, Debbie, to revitalize the small downtown business district, according to Evans. "A decade and two ownership changes later, the coffee shop has grown into not just the community hub the Forbes family envisioned, but also a popular coffee destination that attracts visitors from near and far to Oaklyn," said Evans.

He recommends the W. Clinton Crusher, an espresso shaken over ice with one of our flavors, topped with your choice of milk. You can find it on the signature and rotating seasonal menu, which also features their coffee flights, which include four iced beverages and a baked good of your choice. For the Easter holiday, they had Peep cold brew, coconut cream egg iced coffee, carrot cake latte, and strawberry meadow matcha.



The Station

The Station Merchantville

merchantvillestation.com

From artfully made espresso beverages to hand-crafted sandwiches to gelato shakes, there's always something to enjoy at The Station, no matter what time of day you visit.

Revolution Coffee Roasters Collingswood

revolutioncoffeeroasters.com

Founded in 2013, Revolution Coffee Roasters is a small-batch coffee roaster on Haddon Avenue. They source their single-origin coffee from farms across the globe and roast it right in Collingswood. Visit their café for a delightful roast or order beans for your home coffee station.

Grooveground Collingswood

grooveground.com

Located in the heart of downtown Collingswood, Grooveground is more than just a coffee shop, it's a record store and shop with local art, remade clothing, and greeting cards. Jam out with artists on Friday nights and try their house brews and specialty drinks.

Koupa Espresso Bar Haddon Township

koupaespressobar.com

You don't want to miss this place! This European coffee bar's menu features unique delights such as Spanish Shaken Lattes, espresso shaken with sweet condensed and evaporated milk; Spanakopita Traditional Pie, made with flaky crust; and an Amarettisio Cream Latte, rich espresso swirled with flavors of amaretto and Irish cream.

Royal Mile

Haddon Township

royalmilecoffee.com

What started as a passion project is now a full-blown coffee roasting operation with two shops and a warehouse. You can find their coffee roasts and canned cold brew in the Philly area at Whole Foods, Weavers Way, the Swarthmore Co-Op, or from their warehouse in Cherry Hill. >



CAMDEN COUNTY TOWN SPOTLIGHT ON

Oaklyn

BY ERIN MCFEETERS

Nestled within Newton Lake, which surrounds the borough on three sides, is the small town of Oaklyn. The borough was established 120 years ago and formed with areas originally from nearby Haddon Township. Today the borough is just 0.69 square miles and home to 3,930 residents, according to the U.S. Census.

“Oaklyn may be the smaller neighbor to Collingswood, Haddonfield, and other nearby towns, but its residents take great pride in their community,” said Common Grounds Coffee House in Oaklyn owner, Josh Evans. “It is home to longtime locals and newcomers alike—who all appreciate the town’s history

and embrace its recent growth.”

The borough has made strides in redeveloping areas in town to make space for new businesses and recreational opportunities. Most recently, the town is working to enhance the senior community center, and redeveloping a former swim club into a recreational facility with basketball courts and a hockey rink.

Oaklyn has also welcomed many new businesses into the community, such as the Lair Gallery, an art gallery and event space; Ginger Hale, the town’s first dispensary, which opened its doors last year; and Wawa’s 1,000th location.

“The community is incredibly supportive of the local small businesses

and school here,” said Evans. “If you stop in Common Grounds in the morning, you’ll find a line full of neighbors catching up and checking in on one another, while their kids get excited to see each other before school.”

According to New Jersey Realtors® year-end housing market data report, there were 50 single family closed sales in Oaklyn in 2024, 8.7% more than in 2023. The median sales price is lower than the state median, at \$393,463 year-to-date, and homes received more than asking at 100.1% year-to-date. Just one townhouse-condo sold so far this year with a median sales price of \$295,000.



Oaklyn Manor Bar & Grill



Common Grounds



Oaklyn Veteran's Memorial Park

OAKLYN SMALL BUSINESSES TO VISIT

Oaklyn Manor Bar & Grill

Stop in for bar classics such as house-brined and baked wings, burgers, and sandwiches. Our pick: the Oaklyn cheesesteak served on a poppy seed roll with a side of spicy pepper relish.

Tonewood Brewing

A family-owned and operated brewery pouring the Lark, a Belgian Farmhouse Pale Ale with notes of orange hard candy and pear; Focal Point, a Czech Pilsner with notes of lemon poppy English muffin and sun tea; and Freshies, a flagship American pale ale with citrus, pineapple, and pine notes.

White Horse Pub

Watch the next big game at White Horse Pub, equipped with pool tables, draft beer, and specialty sandwiches galore.

Yummy Palace

There's something sweet for everyone at Yummy Palace. Try their banana pudding nachos, a fried tortilla wrapped in cinnamon sugar with banana pudding; warm waffle sundae, with a hot waffle and ice cream flavors of your choice; or any flavor of their famous pudding such as birthday cake, cinnamon toast, or strawberry shortcake.

Pepperoni Pizza and Grill

No matter your Jersey pizza preference, you're bound to find a pie at Pepperoni Pizza. Try their tomato pizza, signature pizza with cheese on the bottom and sauce on top, or the eggplant parmigiana pizza. You'll also find stromboli, salads, and sandwiches.

La Morelense Plus

This isn't your typical dessert spot. Check out La Morelense Plus for authentic Mexican desserts, most known for the Mangonada, mango slush with tajin, tamarind candy, and banderia. ➤



Tonewood Brewing



Oaklyn Wawa



AREAS NEAR JOB MARKETS WILL REMAIN POPULAR

Now that more companies require employees to work in the office, at least part of the time, areas with easy commutes to New York City and Philadelphia should remain most desirable.

Towns with highly rated public schools and walkable downtowns will also continue to draw buyers and renters. “Some towns, like Bridgewater, are adjusting their zoning laws to revitalize their downtowns or create new ones,” said Realtor-Associate® with Hallmark Realtors® Ruth Mesfun.

While families will likely flock to suburbs like Montclair and Princeton, younger buyers tend to gravitate to urban areas like Jersey City and Newark. A few years ago, Martin Boonzaayer of The Trusted Home Buyer purchased a fixer-upper multi-family in Newark. Since then, its neighborhood has improved markedly, as has its value. “This is what’s happening all over New Jersey,” said Boonzaayer. “Neighborhoods people once ignored are becoming prime real estate.”

What Does the Future of New Jersey Real Estate Look Like?

BY DINA CHENEY

Over the next couple of years, demand and prices for New Jersey real estate should continue to grow while inventory remains low. To enter the market, potential buyers must be more strategic, resourceful, and alert than ever. Here’s what’s likely to play out.

HIGH DEMAND SHOULD CONTINUE

“People talk a lot about the cost of the state. But New Jersey is a highly desirable place to live,” said Senior Policy Analyst at New Jersey Policy Perspective Peter Chen. “It’s close to two large metro areas and has good public schools and robust public services, like New Jersey Transit.” Residents can easily commute to their city jobs while benefitting from the creature comforts of roomier homes, like offices and yards.

“Over the last decade, the state’s population has continued to grow, which is somewhat surprising since New Jersey is already a really dense state,” said Chen. Last year, the population rose by about 1.3%, according to Senior Economist and Director of Real Estate Research at the National Association of Realtors® Nadia Evangelou.



NO END IN SIGHT FOR LOW INVENTORY AND HIGH PRICES

For would-be buyers who don’t already own homes in the state, the market will continue to be a challenge. Consistent with national trends, inventory remains low. According to Bankrate, as of January 2025, the national average was 3.5 months of supply; in New Jersey, the NJ Realtors® January 2025 housing market data reports showed 2.7 months of supply. The most recent report increased to a three-month supply. The typical belief is that a balanced market requires a

4 to 6-month supply, according to the National Association of Realtors® Chief Economist Lawrence Yun in a recent post on LinkedIn.

Population density is high, and vacant lots are scarce, especially in areas near New York City and Philadelphia. Plus, sellers aren't budging—often because they don't want to take out new mortgages with higher interest rates.

The result is climbing prices. On a nationwide basis, NAR in their 2025 Housing Outlook, predicts the median home price will increase by 2% this year and another 2% next year. Nearly 15% of homes are selling for more than their asking price.

In New Jersey, prices in the entire market are increasing more than the national average. According to NJ Realtors® March 2025 housing market data report, the median sales price increased 8.7% year-to-date. Prices in Montclair, Maplewood, and Princeton are up about 27% since 2019, said financial expert and Founder of BeFluentInFinance.com, Andrew Lokenauth. In many cases, only existing homeowners, investors, and international buyers, many paying all cash, will be able to afford them.

AFFORDABLE HOUSING SHORTFALL WILL PERSIST

This leaves behind anyone without ample cash, including veterans and senior renters on a fixed income. "Affordability is very low in the state," said Evangelou, noting the typical family makes \$108,000, which is not enough to afford the \$510,000 median home, as of January 2025, and assuming the current average mortgage rate and typical 20% down payment.

Unfortunately, the lack of affordable homes should persist. Total and multi-family new home starts decreased in 2024, according to the National Association of Home Builders in its year-end release, and conditions for builders appear to be worsening.

Mortgage interest rates are projected to hover in the six percent range through at least 2026, according to NAR. Plus, newly announced tariffs stand to increase the cost of building materials significantly. For lumber alone, the duty rate is expected to rise

BY THE NUMBERS

In 2024, the population in New Jersey rose

1.3%



As of January 2025, the national average of inventory is **3.5 months** of supply.



In New Jersey, the average inventory is **2.7 months** of supply.

Nearly **15%** of homes are selling for more than their asking price.



In New Jersey, as of January 2025, the typical family makes **\$108,000** not enough to afford the \$510,000 median home.

Median sales price in New Jersey increased **8.7%** year-to-date.



Prices in Montclair, Maplewood and Princeton are up **27%** since 2019.

The average mortgage interest rate is **6.72%** as of March 11, 2025



Due to newly announced tariffs, the duty rate for lumber is expected to rise from 14.5% to nearly **40%** later this year.



Energy-efficient homes are commanding prices **8-12%** higher than equivalent homes without these features.

from 14.5% to nearly 40% later this year, said NAHB AVP, Forecasting & Analysis Danushka Nanayakkara-Skillington. Changes to federal immigration practices could also limit the construction workforce, further curtailing activity.

Regulatory reforms, such as tax cuts, could help to lessen obstacles for builders. Still, for developers to earn a sufficient ROI, they'll likely need to take on smaller-scale, higher-end projects, rather than large-scale, affordable ones.

BUT INVENTORY IS STARTING TO INCREASE

There is one positive note: Inventory is beginning to rise, even if gradually. On a nationwide level, there was a four-month supply of inventory in March 2025, up from 3.2-month supply in 2024—a 20% increase.

That's partly because the “lock-in effect” is easing, with homeowners no longer expecting mortgage interest rates to return to the 2-3% lows of 2020 and 2021. While rates are still relatively high, 6.72% was the average for a 30-year fixed mortgage on March 11, 2025, they're still lower than the 8% rate of October 2023 and the 7.74% historical average, when you date back to 1971, said NAR Deputy Chief Economist and Vice President of Research Jessica Lautz.



SUSTAINABILITY AND MIXED USE WILL BE KEY

Since the state is high in aging buildings and low in vacant buildable lots, developers will increasingly renovate older buildings and convert commercial spaces, like shopping malls and office buildings, into rentals. Located primarily in urban areas, including Jersey City, Hoboken, Newark, and Hackensack, these communities will largely be more economical than suburban single-family homes and will appeal to younger professionals and families.

To comply with regulations and respond to market demand for sustainable living, many of these new builds will feature energy-saving designs, green space provisions, and smart technologies, said Realtor® and Founder of Hudson Condos Jonathan Ayala.

“Solar panels, EV charging stations, and smart home technology aren't just luxuries anymore—they're expectations for many buyers under 40,” said Lokenauth.

He's noticed energy-efficient homes are commanding prices 8-12% higher than equivalent homes without these features.

Locations near train lines and mixed-use formats will also be important, said LeFrak Managing Director of Residential Leasing Richard Wernick. Developments will “cater to the demand for walkable neighborhoods, complemented by retail, dining, and entertainment,” said Wernick.

In the 1980s, LeFrak created the 600-acre Newport neighborhood in Jersey City. Recently, the company developed two nearby rental properties, The Bisby and The Beach. These “self-sufficient residential experiences amid downtown neighborhoods,” as Wernick described them, have been LeFrak's most successful lease-ups to date, said Wernick.

CLOSING THOUGHTS

Opportunities in the market might be hard to find, but they're there. Ayala recently converted a Newark warehouse into a mixed-use residential complex, with modern lofts and ground-floor retail. That's the type of project that should exemplify the future of real estate in New Jersey. Dynamism in the market will come from buyers, developers, and investors seizing opportunities and revitalizing existing buildings. ➤


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Best Practices for Integrating AI and Data into Your Business

BY MICHELE LERNER

While some Realtors® may feel overwhelmed by new tools and technology for their business, many have embraced artificial intelligence for its speed and efficiency. Learning to use AI to support the data analysis Realtors® must do to inform their clients can be valuable, as long as agents use it as a supplement to additional market research rather than a substitute.

“AI isn’t a fad,” said Jim Ristagno, a Realtor-Associate® with Coldwell Banker Realty in Hoboken. “Realtors® have had to adapt many times to changes in the industry and this is another adaptation I think every agent will need to make. All the big brokerages are looking into ways to use AI and investing in it.”

Ristagno appreciates how much time he can save using AI for data analysis.

“I like being able to show numbers and data to clients versus just telling them my opinion about what’s happening in the real estate market,” said Ristagno. “Data is real. It’s not just a feeling about trends.”

TOOLS YOU CAN USE: AI FOR REAL ESTATE

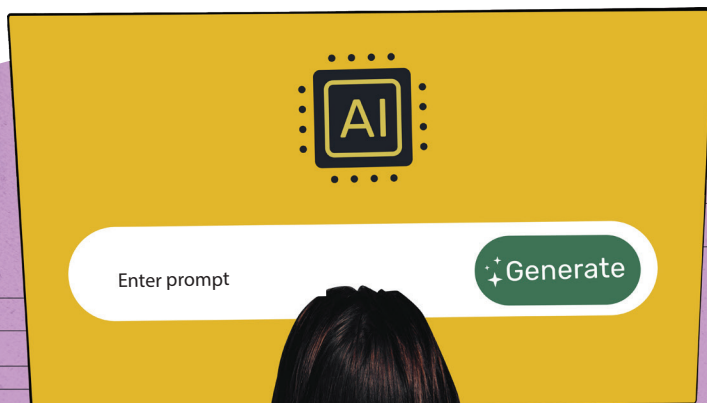
For Nick Christopher, a Realtor® with RE/MAX Community in Williamstown, AI serves as a backup check on his interpretation of market data.

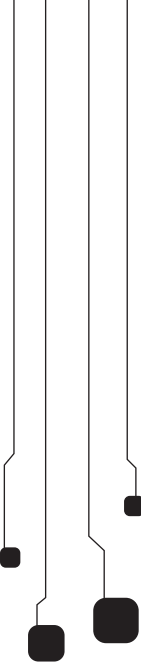
“I use MLS data about sales prices and days on the market for various locations, then I run them through ChatGPT to see what AI said about what the numbers mean in terms of trends,” said Christopher. “I take the Keeping Current Matters blogs that have national information and then use AI to compare those numbers to Williamstown or Washington County.”

For example, while Keeping Current Matters may say that nationally the average days on the market is 35, Christopher can use AI for a comparison to specific locations to estimate that a particular property is likely to sell within 12 days.

“The more information I feed it, the better analysis I get,” said Christopher. “I only use ChatGPT for real estate, so the questions I ask are always answered with a real estate angle.”

Learning to use AI to support the data analysis Realtors® must do to inform their clients can be valuable, as long as agents use it as a supplement to additional market research rather than a substitute.





A risk of using sites such as ChatGPT or other AI sites is that it can be easy to rely on those fast answers instead of more nuanced market knowledge.

Ristagno uses AI to support his personal analysis of pricing before bringing a home on the market or to help a buyer make an offer.

“Hoboken is a big condo market, so it can work really well to run a comparison through ChatGPT for a specific building or a neighborhood,” said Ristagno.

Ristagno asks ChatGPT specific questions such as a suggested list price or suggested offer range based on the data he inputs.

Be mindful of the information you upload to ChatGPT or other AI platforms. Most platforms use the data you provide to train future models, but even if they claim not to, if it’s sensitive or protected company/client information, your best bet is to not share that data, even with AI.

“It’s very accurate depending on the data I provide,” said Ristagno. “But ChatGPT isn’t going into homes or specific condo units, so I take that suggested range and then adjust it based on whether the unit has a better view or exposure, is in excellent condition, or if the finishes are upgraded.”

Ristagno tells his clients his recommendation is based on his market knowledge as well as AI, which he said gives them extra confidence.

When Christopher prepares a comparative market analysis for a listing or for buyers to help them decide how much to offer, he tries to keep within a half-mile radius of a particular address or a specific subdivision.

“I run my own CMA with MLS data, and then I run it again through ChatGPT to see if anything stands out as different,” said Christopher.

Another potential use for AI is for quick answers when you’re away from your main computer or in a hurry, said Christopher.

“AI is broader and will give you a wider scope than may be necessary,” said Christopher. “For example, I can tell someone that it looks like there’s more inventory on the way in a particular neighborhood based on a fast AI search. Then I tell them I will refine the data and get back to them with specifics.”

AI can also be used to identify potential listings.

“I use the ‘Remine’ tool and tax records to gather data and then run it through ChatGPT,” said Ristagno. “I’ll ask it to tell me ‘what are the top 10 homes most likely to sell in the next six months’ or something along those lines based on the data. This is particularly valuable for clients who want

to be in a specific town or neighborhood because I can follow up and reach out to the owners of those homes to see if they may want to sell.”

Common questions about the market or when it is the best time to sell can be answered quickly with the predictive analytics AI offers, said Christopher. He also uses AI for research.

“For example, I wanted to reach out to attorneys who specialize in divorce in a particular county to generate some leads in case their clients need to buy or sell property,” said Christopher. “It took about three seconds to get a list of 15 attorneys including their contact information, which would have taken much longer on my own.”

BEST PRACTICES FOR USING AI FOR DATA

While many Realtors® use AI for marketing such as preparing property descriptions or ads, when using AI for predictive analytics or other data analysis, it’s particularly important to follow up with additional sources.

“You need to know your data first, provide as much detail as you can, then tweak the questions you ask ChatGPT to get as much accuracy as possible,” said Christopher. “You can’t rely solely on AI for data analysis, because if there’s something you left out of the data input, the outcome could be flawed.”

A risk of using sites such as ChatGPT or other AI sites is that it can be easy to rely on those fast answers instead of more nuanced market knowledge.

“Before you use AI, you should be on your local MLS every day looking at coming soon listings, recent sales, price reductions, and which homes have gone under contract,” said Christopher. “Some agents may choose not to do their homework and depend on AI instead.”

Using AI requires a lot of trial and error, said Ristagno.

“One way I learned to use it more effectively is to type ‘this is the answer I want, so what is the best question to ask?’,” said Ristagno.

One big risk is that the information could become too generic, said Ristagno.

“You don’t want to take so many shortcuts that you lose your insight into your market and your clients,” said Ristagno. “This should be used as a supplement to the human element that is essential to real estate.”

COMMERCIAL REAL ESTATE OPPORTUNITIES TO INCORPORATE AI

For commercial real estate agents, the approach to using AI for business is similar to residential Realtors®.

“Using AI for commercial real estate comes down to two critical elements,” said Saejin Park, Vice President of Product Management and Strategy for JLL, who is based in San Francisco. “First, you need good, relevant data and you need to clean and harmonize it. Second, you need to understand what questions you want to answer with that data.”

JLL has more than 40 AI solutions they have developed over the past five years, including tools that help commercial brokers evaluate property values.

“Property valuation is an essential component to complete a transaction and arrange financing,” said Park. “AI can also be used to streamline operations, which is especially important for owners who manage a portfolio of properties. Owners are more able to understand market rates and lease contract terms with AI and then they can reach out to potential tenants who are paying more than market rate before their lease comes up for renewal.”

AI can be used to set triggers for managing leases and for other reasons.

“We could do these things before AI, but now this can be done at scale,” said Park. “You can take a lot of different data points and structure them to get more valuable insights.”

The human element of commercial real estate agents is still crucial to successful transactions, but AI can enable agents to be smarter, said Park.

“AI can provide context with a broader pool of information, and it can be used to model various scenarios and make recommendations,” said Park. “Information can be analyzed faster and better to provide agents and their clients with insights they might not have otherwise. For example, if someone reads five newspapers to learn about local trends, they’ll have a better chance of seeing trends ahead of others if they use AI to ‘read’ 20 or 30 newspapers.”

Park believes AI can also break down silos of information that agents can use to help their clients find the right location and property for their needs.

“Instead of being the expert on one town, AI allows agents to build a profile on multiple towns to compare their tax breaks, commuter patterns, demographics, occupancy rates, amenities, and more for better recommendations,” said Park.

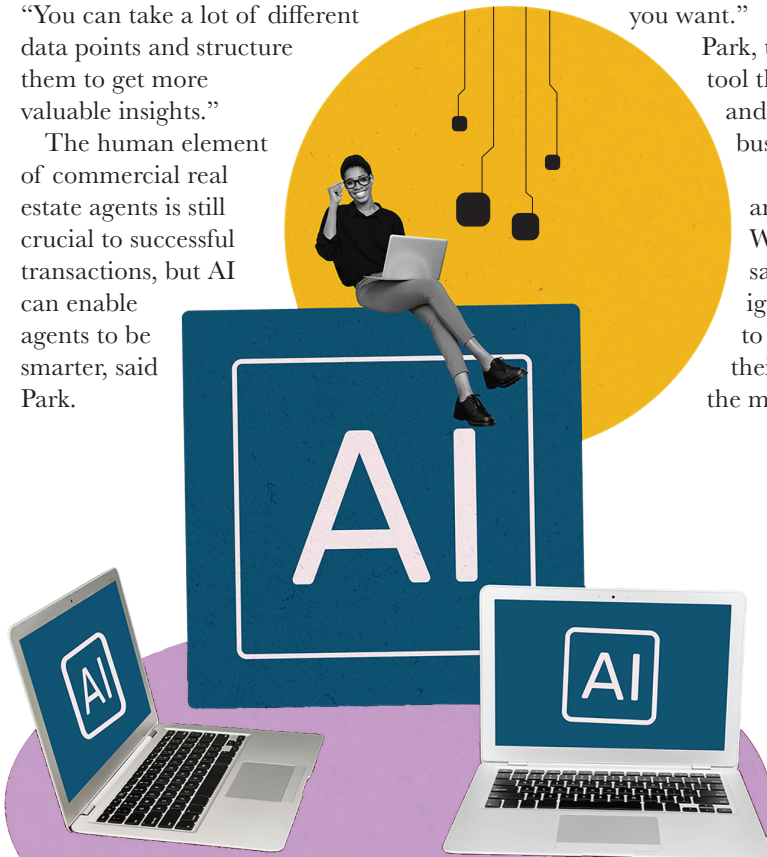
However, she warns, there are some risks with AI.

“Not all AI tools are built alike,” said Park. “Every agent still needs to know their own business fundamentals, their market, and their clients. The time and money required to invest in some of these AI tools may not be worth it if you don’t have the data accessible to use them or they don’t provide the value you want.”

Park, too, believes that AI is a tool that will continue to evolve and be relevant to every business.

“Eventually it will be just another tool like Excel or Word that everyone uses,” said Park. “Realtors® can’t ignore AI, but they do need to learn how to use it for their specific purposes to get the most value from it.” ➤

While many Realtors® use AI for marketing, such as preparing property descriptions or ads, when using AI for predictive analytics or other data analysis, it’s particularly important to follow up with additional sources.





Choosing a Pet-Friendly Home

BY JULIA VENTRONE

For the 47.4% of New Jersey households that own a pet, according to the American Veterinary Medical Association, they are more than just companions; they're family, and many buyers are looking for homes that cater to the needs of their furry friends. According to the U.S. Census report, 39% of households included children under 18 years old living at home. In comparison, the U.S. reports significantly more households with pets than children, sitting at 66% according to the American Pet Product Association, emphasizing the importance of factoring in pet needs when purchasing homes. If you are a pet owner or working with a client who has a pet, here are a few key considerations to find a house that's right for the whole family.

Different pets need different accommodations to support healthy habits and behavior. Larger and active dogs need adequate outside space to exercise, while cats often prefer cozy corners and nooks inside. Understanding a pet's needs is crucial in creating a positive atmosphere in a new home.

FURRY FRIEND FLOORPLAN

Even if a home checks all the boxes, the layout can make a difference in whether or not it can be a pet-friendly environment. "Open concept is great for some dogs but not for others. If your dog is fearful, it may make them feel less safe because there are fewer hiding/escape options," said Elizabeth

Stanley-Reicherter, Manager of Behavior Support and Training at the Animal Welfare Association.

"Cats also prefer more hiding spaces but will do well if provided plenty of cat trees, catwalks, and window perches."

She also recommends creating a separate family room to give the pet an escape, especially when company is over, fostering a calm environment for the animal to relax.

PET-CONSCIOUS CLEANLINESS

Maintaining a clean and organized home is essential for reducing stress for both pets and their people.

"A clean home can help prevent house training setbacks and litter box problems," said Stanley-Reicherter. From shedding fur to the occasional accident, staying on top of messes, yours and your pet's, can create a calmer, more peaceful environment for everyone. A cluttered or dirty space can be overwhelming, making cleanliness a key part of pet-friendly living.

ANIMAL AMENITIES

Additional features can create a positive atmosphere for pets, and knowing what to emphasize to a buyer can help close the deal. "Given the increased share of pets in households and the increased time and resources spent on pets, it is no surprise some home buyers consider their pets the most important factor when making homebuying decisions,"

said Jessica Lautz Deputy Chief Economist and Vice President of Research at the National Association of Realtors® in NAR's Economists' Outlook Blog "A Stunning Stat for International Cat Day: There Are More American Households with Pets Than Children."

Buyers are considering pet-friendly home features in a "home design movement called 'barkitecture'," according to "Survey: Pets Drive Homebuying, Renovation Decisions" from Realtor® Magazine. Stanley-Reicherter recommends having spaces like a fenced-in yard, an easily accessible mudroom for dogs, and shelves on walls for cats to perch.

Other features include bay windows for your dog or cat to look out, a doggy door, and hidden litter boxes.



"Understanding a pet's needs is crucial in creating a positive atmosphere in a new home."

“Different pets need different accommodations to support healthy habits and behavior.”

A PAWSITIVE TRANSITION

Adjusting to a new home is often a challenge for anyone, especially pets. Focus on trying to keep the same routine, said Stanley-Reicherter. “You should also set up a space for your dog with all their stuff and old smells before you do anything else. After that, just pair the new space with really good stuff, like stuffed kongs or peanut butter lick mats, to help make the dog’s association with the new home positive.” This will create comfort for your canine and help reduce their stress.

Felines, on the other hand, are better with a slow introduction, as too much can overwhelm them. “Do not give them free access to the entire home

right away. Set up a space for your cat in a spare bedroom or bathroom and let them get used to the new home in there for approximately three days. After three days, as long as they are eating, drinking, and using the litter box, you can start giving them more access to the house,” said Stanley-Reicherter.

As homeowners and pet owners, ensuring pets are comfortable is a priority just as important as your well-being. With the amount of love our pets give us, it is only right to return the same level of care. For a smooth

transition, consider factors such as layout, cleanliness, and pet-friendly features when looking for a home to not only fit your lifestyle but your pets as well. >





22K DPA

FIRST-TIME HOMEBUYERS

For New Jersey residents looking to buy their first home, saving enough money for a down payment often comes second to more immediate costs of living – student loans, childcare, rent, insurance, and additional expenses.

When families are ready to purchase their new home, the New Jersey Housing and Mortgage Finance Agency can help.



FIRST-TIME HOMEBUYER DOWN PAYMENT ASSISTANCE PROGRAM

NJHMFA's Down Payment Assistance program provides up to \$22,000 in assistance to eligible first-time homebuyers for down payment and closing costs, which is forgiven after five years if the borrower doesn't sell the home, refinance or default on their mortgage.

Contact Emerlee Simons @ ESimons@njhmfa.gov to learn more about this opportunity for homeownership.

njhousing.gov



NJ GUIDE TO PROPERTY TAXES

Over
\$10,000
Average property tax
bill in New Jersey



\$10,000
The annual deduction
for state and local taxes

PROPERTY TAX TERMINOLOGY

WHAT THE GOVERNMENT CALLS IT

WHAT YOU CALL IT

Taxing
District



Town, county,
school system
or fire district*

Municipality



Town where
you live or
own property

Tax Levy



Amount of
taxes raised

Governing
Body



Your local
town council
or committee

*Depending on your town, your tax bill may also include dedicated tax levies for a public library, open space or other purposes allowed by law. A dedicated tax levy requires that the levy be used exclusively for the purposes for which it is raised.

HOW PROPERTY TAXES ARE USED



K-12 Education



Municipal
Services



Recreational
Services



Infrastructure

Source: New Jersey Homeowner's Guide to Property Taxes



Data, Digested

When it comes to housing data, do you know what you're looking at? Whether it's your first time diving into our monthly housing data, or you use it for every single listing presentation, take a moment to familiarize yourself with the 10 key metrics we measure.

1 MEDIAN SALES PRICE

What it is: The midpoint price—where half of homes sold for more and half sold for less.

Why it matters: It shows a more typical sales price than the average and isn't skewed by extremely high or low sales. New Jersey Realtors® traditionally uses median sales price as the metric for prices, as it excludes the outliers in a very diverse market.

YTD 2025: \$500,000

YTD 2024: \$460,000

↑
8.7%

2 AVERAGE SALES PRICE

What it is: The total dollar volume of sales divided by the number of homes sold.

Why it matters: Useful for understanding the overall dollar activity in the market, especially when tracking the higher end of the market for sales trends.

YTD 2025: \$637,613

YTD 2024: \$572,447

↑
11.4%

3 PERCENT OF LIST PRICE RECEIVED

What it is: The percentage of the original list price that homes actually sell for, on average.

Why it matters: A number above 100% typically indicates a competitive market with multiple bids above the asking price.

YTD 2025: 100.9%

YTD 2024: 101.2%

↓
0.3%

4 DAYS ON MARKET (UNTIL SALE)

What it is: The average number of days between when a property is listed and when it goes under contract.

Why it matters: A lower number suggests homes are selling quickly; a higher number may indicate homes sitting longer until offers are accepted.

YTD 2025: 47

YTD 2024: 42

↑
11.9%

5 HOUSING AFFORDABILITY INDEX

What it is: A score where 100 means a median-income household can afford the median-priced home.

Why it matters: The lower the number, the less affordable homes are to the average buyer. A number under 100 indicates affordability stress.

YTD 2025: 90

YTD 2024: 97

↓
7.2%

6 INVENTORY OF HOMES FOR SALE

What it is: The total number of active listings on the market during the month.

Why it matters: Helps measure supply.

March 2025: 21,536

March 2024: 21,454

↑
0.4%

7 MONTHS SUPPLY OF INVENTORY

What it is: The number of months it would take to sell the current inventory at the current pace of sales.

Why it matters: Traditionally, the industry has considered a 4 to 6-month supply a balanced market, where under four months is a seller's market and over six months is a buyer's market.

March 2025: 3

March 2024: 3.1

↑
-3.2%

8 NEW LISTINGS

What it is: The number of properties newly listed on the market during the month.

Why it matters: Indicates the flow of fresh supply into the market.

YTD 2025: 27,197

YTD 2024: 26,182

↑
3.9%

9 PENDING SALES

What it is: The number of homes under contract but not yet closed.

Why it matters: A forward-looking indicator of future closed sales activity.

YTD 2025: 19,362

YTD 2024: 19,243

↑
0.6%

10 CLOSED SALES

What it is: The number of sales that have officially closed (finalized) during the month.

Why it matters: Reflects completed demand and helps track overall market volume.

YTD 2025: 16,347

YTD 2024: 16,151

↑
1.2%



WORK SMARTER, NOT HARDER: 10 AI PROMPTS TO STREAMLINE YOUR BUSINESS

BY **WILLIAM THOMPSON**
NJ REALTORS® DIRECTOR OF TECHNOLOGY

Artificial intelligence isn't just a buzzword—it's reshaping how real estate professionals work, communicate, and connect with clients. Whether you're brainstorming marketing content, navigating complex transactions, or looking to shave a few minutes off your daily tasks, the right AI prompt can feel like adding an extra team member to your business. But not every prompt is created equal. A well-crafted prompt can save you time and boost productivity, while a vague prompt can leave you frustrated, sifting through irrelevant or generic results. Let's dive into my top 10 prompts you can start using today.

1 WRITE A PROPERTY DESCRIPTION FOR THE MLS

Write an engaging MLS property description for a three-bedroom, two-bath colonial-style single-family home in Montclair, with a recently renovated kitchen, spacious backyard, and close proximity to Watchung Plaza.

Keep the tone professional but conversational.

A strong property description sets the tone and grabs buyers' attention before they even schedule a showing. Make your AI interaction conversational, rarely is the first response the final, but maybe you need to go back and let it know the kitchen renovation included custom cabinetry or there are hardwood floors throughout the home. As always, verify the responses! By design, AI will fill in knowledge gaps with information that may not be accurate. You'll also need to have a second look for any fair housing pitfalls.

2 CREATE A SOCIAL MEDIA POST ANNOUNCING A NEW LISTING

Write social media captions for a just-listed two-bedroom, two-bath waterfront condo in Point Pleasant, featuring an open-concept living space, private balcony with river views, and walking distance to downtown shops and dining. Provide separate captions for Instagram and Facebook, matching each platform's tone. Include a call-to-action to schedule a showing.

Social media works best when your message fits the platform. Ask AI for captions that are playful and hashtag-friendly for Instagram—something like "Morning coffee with a view? ☕️🌊 Yes, please! Just listed in Point Pleasant—DM for details! #WaterfrontLiving #PointPleasantNJ" and you'll want something more conversational for Facebook. If the results feel stiff or overdone, ask for variations until it sounds like something you'd actually post. Don't forget to pair strong captions with eye-catching photos to maximize engagement.

LEAD GENERATION FOR SELLER'S AGENT

Write a friendly, informative email to homeowners in Princeton, highlighting current market trends, recent sales activity, and why now might be a great time to sell. Include a call-to-action to schedule a consultation.

AI allows you to craft educational messages without feeling canned. You can use municipal-level housing market statistics found on [njrealtor.com/data](https://www.njrealtor.com/data) to provide relevant highlights and an accurate picture of the current local conditions. Don't forget to include a clear call-to-action, whether it's replying to the email, giving you a call, or scheduling a meeting online.

4 LEAD GENERATION FOR BUYER'S AGENT

Write an email to prospective buyers in Princeton, highlighting interest rate trends and explaining why now might be the right time to make a move. Include a call-to-action to schedule a home tour or consultation.

For buyers, it's all about opportunity and timing. Use AI to generate messaging that's positive and encouraging no matter the market outlook. For example, "Princeton homes have shown steady price growth (up 3% year-over-year), and buying now could mean building equity faster." Be sure to add your personality and finish with a friendly call-to-action inviting them to start their search with you.



CREATE A SCRIPT FOR A VIDEO WALKTHROUGH

Write a 45-second script for a TikTok video walkthrough of a four-bedroom, three-bath ranch in Cherry Hill. Start with a quick introduction, then guide viewers through the main living areas, kitchen, and backyard, highlighting the fireplace in the living room, massive walk-in closet in the primary bedroom, and beautiful outdoor patio and hot tub. Keep the tone energetic and conversational, and end with a call-to-action to schedule a showing.

Short-form videos are fast-paced and all about energy and personality. Use AI to help structure your walkthrough so you stay focused and hit all the highlights in the short time you have. "Let's take a look inside! First stop, this cozy living room welcomes you with a gorgeous fireplace, perfect for chilly nights! And check out this kitchen! Chef's kiss! Tons of counter space, sleek appliances, and room for everyone to hang out. Next up, the primary bedroom..." You'll want to read the script aloud a few times before filming and adjust it to match your natural style and tone.



GENERATE LEAD MAGNET IDEAS

Write a list of creative lead magnet ideas for a real estate agent targeting first-time homebuyers. Include suggestions for timely downloadable guides, checklists, or templates that can help capture leads.

Lead magnets are a great way to grow your database, but coming up with fresh ideas month after month can be tough. Use AI to help brainstorm resources your audience will actually use and find valuable. You'll get ideas like "Top 10 Mistakes First-Time Homebuyers Make—And How to Avoid Them" and "Your Pre-Approval Checklist: Documents You'll Need Before House Hunting." If the first list feels too generic, ask for ideas tailored to your market or niche. Once you find the perfect idea, you can use AI to help generate the content and design it using tools like Canva or Adobe Express.

FOLLOW-UP MESSAGES FOR NEW LEADS

Write a friendly, professional follow-up text message to Maria, a new buyer lead who recently inquired about properties in Morristown. She has two dogs displayed in her profile picture. The tone should be warm and conversational and include an invitation to schedule a call or tour.

Speed-to-lead is critical, but crafting thoughtful follow-ups for every inquiry can be exhausting. Let AI help draft messages that feel personal without being robotic. You can also customize the prompt to include any questions they asked or personal details they shared. For example, "Hi Maria! I saw your inquiry about homes in Morristown—such a great area (and so dog-friendly too!). I'd love to help you find the perfect spot for you and your pups. When you're ready, we can set up a quick call or schedule a tour. Let me know what works best for you!" If the first draft feels too impersonal, ask for a more casual version. And don't forget to always double-check names and details before hitting send!



DRAFT A PERSONAL BIO

Write a professional but approachable bio for a Realtor® in the business for 22 years. Born, raised, and specializing in Hoboken, she is experienced in all areas of real estate but is especially passionate about working with first-time homebuyers. In her personal life, she loves exploring local coffee shops and finding hidden gems throughout the city. Keep the tone friendly and conversational, with a closing invitation to connect.

Writing about yourself can feel awkward, but AI can help you find the right balance of professional and personable. Be sure to include a few details that can make it feel relatable—whether that's your specialty, community involvement, or hobbies. Here's an example, "Born and raised in Hoboken, I feel lucky to help people find their place in the city I've always called home. With over 22 years of experience, I've worked with clients in every stage of life, but I have a special passion for guiding first-time homebuyers through the process. I understand how exciting (and sometimes overwhelming) it can be, and I'm here to make it as smooth and rewarding as possible. If you're ready to start your search or just have questions, I'd love to connect!" Once AI gives you a solid starting point, tweak it until it sounds like your voice.



AUTOMATE TASK LISTS

Write a detailed checklist for a real estate agent hosting an open house, including pre-event prep, day-of tasks, and post-event follow-ups. The list should be broken into sections with clear actionable tasks.

Organization is key to being the best agent you can be and so much time is spent on writing out lists. Whether it's prepping for client meetings, managing follow-ups, or hosting an open house, there are always dozens of moving parts. Use AI to create organized, repeatable checklists to keep you on track. For example, hosting an open house becomes effortless when you're reminded to "print one-sheets to have available," "place neighborhood signage," or "turn out the lights when the day is done." If your response feels too surface-level, prompt it to tailor tasks for luxury listings, new construction, or seasonal adjustments.

LISTING PRESENTATION SUMMARY

Write a professional, data-driven summary for a real estate agent preparing for a listing appointment in Westfield. Use recent sales activity, market data, and pricing trends to suggest a recommended pricing range and key selling points. The summary should be clear, easy to explain to clients and end with a suggestion for marketing strategy. Ask me for anything you need to help craft the listing summary, such as comps, property details, etc.

Prepping for a listing appointment can feel overwhelming. There's data to review, pricing to nail down, and a marketing plan to well, plan. AI can help you pull all the pieces together and turn them into a polished, client-friendly summary. This prompt is intentionally more conversational so you can provide specifics and subjective evaluation, resulting in a fully customized listing presentation summary you can use to guide your appointment with confidence.

AI is only as good as the prompts you give it but with the right approach, it can become one of the most valuable tools in your business. Whether you're writing a listing description, crafting follow-up messages, or preparing for a listing appointment, AI can help you move faster and stay focused. Remember, it's your voice, your expertise, and your relationships that make the difference. Start experimenting with these prompts, adjust them to fit your style, and you might be surprised just how much time and creative energy you can save. »

Another Burden for Buyers: We Say No

BY **BRUCE SHAPIRO**, DIRECTOR OF RPAC & REGULATORY AFFAIRS

As we do every year between February and June, New Jersey Realtors® begins monitoring the state budget proposal by analyzing the governor's budget proposal speech, meeting with members of the Assembly and Senate budget committees, and attending budget hearings in the State House. New Jersey Realtors® is involved every step of the way, advocating for homeownership and the real estate industry.

The state budget must be adopted by June 30 of every year, the end of the state fiscal year, or the state runs out of operating funds at the end of that day. In February, Gov. Murphy presented his Fiscal Year 2026 budget proposal, which totals \$58.1 billion. Included in this budget proposal is an increase in the Assessment on Real Property Greater than \$1 million," colloquially known as the "mansion tax." Under current state law, buyers of residential and some commercial properties sold for over \$1 million are required to pay 1% of the purchase price through the Assessment on Real Property which equates to a minimum \$10,000 tax payment on such properties.

Under Gov. Murphy's budget proposal, buyers of properties being sold for over \$1 million and up to \$2 million will see a 1% increase in the Assessment on Real Property, from 1% to 2%, equating to a minimum of a \$10,000 tax increase on buyers of these properties. For the purchasers of properties sold for over \$2 million, the fee would increase from the current 1% to 3%, equating to a minimum of a \$40,000 tax increase. In other words, anyone purchasing a property for over \$1 million would have to pay a minimum of \$20,000 in additional

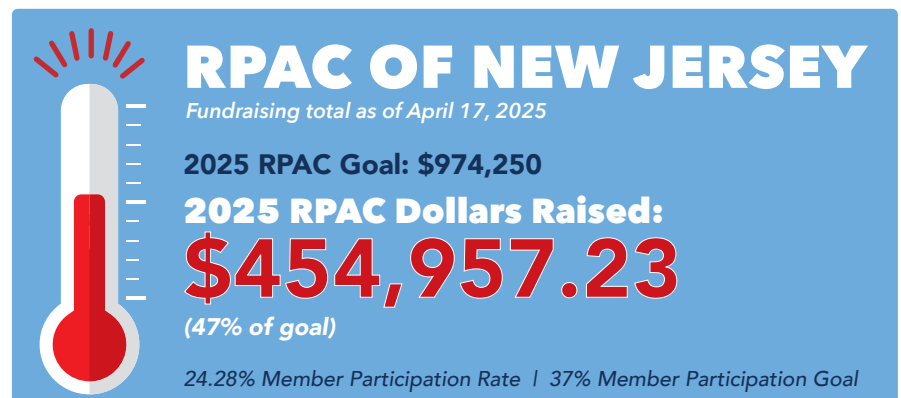
taxes as opposed to the current \$10,000. Anyone purchasing a home for over \$2 million would have to pay a minimum of \$60,000 compared to the current \$20,000. This is in addition to what the sellers of these properties already pay through the Realty Transfer Fee.

Immediately following the discovery of this proposed fee increase, we put out a statement strongly opposing this tax, pointing out New Jersey's high cost of living and continued inventory problems, will likely put \$1 million properties squarely in the middle class. According to NJ Realtors® housing market data, last year, 16% of homes sold in New Jersey were sold for over \$1 million, whereas in 2018, this number was just under 6%. From the time when the 1% fee on home sales over \$1 million was enacted in 2004, the average home sales price in New Jersey increased by 145%, from \$285,000 in 2004 to just under \$700,000 last year.

New Jersey Realtors® has been busy actively campaigning against this proposed increase and negotiating with the state legislature. We reached out directly to each member of the Budget Committees, in both the Assembly and Senate, outlined our position in writing to the entire State

Legislature, and continue to hold meetings with key members of the legislature. We also began conducting research, both statewide and in key legislative districts represented by members of the Assembly and Senate Budget Committees, outlining the impact increasing this tax will have on New Jersey residents. From now through the end of June, when this tax increase will be put to a vote in the State Legislature and the budget will have to be adopted, New Jersey Realtors® will continue to advocate to raise concerns with and oppose the proposed tax increase.

New Jersey Realtors® will work tirelessly to oppose the proposed tax increase on properties sold for over \$1 million just as we do every day on all issues impacting homeownership, private property rights, and the real estate industry. From Washington D.C. before Congress to Trenton before the State Legislature to your communities before local town councils. Stay up-to-date with our efforts by reading New Jersey Realtors® Weekly, following us on our various social media pages, and looking out for any special e-mails or messages we may put out on this issue. ▶



A4779

Sauickie (R12)

Provides gross income tax credits for a portion of homeowners' association payments used to fund infrastructure improvements within common interest communities.

New Jersey Realtors® Position: SUPPORT

We support this bill as a way to alleviate the costs of infrastructure improvements within common interest communities and offset the costs of HOA fees.

Bill History:

9/9/2024 – Introduced in Assembly and referred to Assembly Housing Committee

A4693

Lopez (D19)

S3534

McKnight (D31)

Reduces membership of the State Real Estate Appraiser Board and prohibits discriminatory practices in property appraisals.

New Jersey Realtors® Position: SUPPORT

We support this bill reducing the number of seats on the Real Estate Appraiser Board, given many of these seats have gone unfilled in recent years, as well as since the legislation bans discriminatory practices for appraisals.

Bill History:

9/12/2024 – Introduced in Assembly and referred to Assembly Regulated Professions Committee

9/12/2024 – Introduced in Senate and referred to Senate Commerce Committee

A4626

Collazos-Gill (D27), Lopez (D19)

S3481

Zwicker (D16), Wimberly (D35)

Requires construction project applicants to disclose project financing.

New Jersey Realtors® Position: MONITOR

We are monitoring this bill as we were able to secure amendments ensuring renovations on single-family homes are not subject to the terms of this legislation.

Bill History:

6/20/2024 – Introduced in Senate and referred to Senate Community and Urban Affairs Committee

6/25/2024 – Introduced in Assembly and referred to Assembly Housing Committee

12/9/2024 – Assembly bill reported out of committee with amendments and referred to Assembly Regulated Professions Committee

3/17/2025 – Senate bill reported out of Senate committee with amendments, 2nd reading Senate

3/24/2025 – Senate bill referred to Senate Budget and Appropriations Committee





SAVE THE DATE
Realtors® Day in Trenton
is back on June 16

\$11,610

DID YOU KNOW?

The average cost for tuition and fees for a public four-year in-state undergraduate college in the U.S. is \$11,610 per year.

New Jersey Realtors® Education Foundation aims to assist students pursuing a college degree. Scan the QR code to learn more about its mission and donate toward its scholarship fund.



Mid Jersey and Monmouth Ocean Raise Money for California Wildfire Relief

In a friendly fundraising competition, Monmouth Ocean Regional Realtors® and Mid Jersey Association of Realtors® raised a combined \$6,525 for the Realtor® Relief Foundation. The funds will go directly to California wildfire relief efforts and provide crucial resources for affected communities, firefighters, and recovery initiatives. »



MORR and Mid Jersey team up to support California wildfire victims.



The Realtors® Care Foundation awarded funds to more than 40 nonprofit organizations.



Greater Bergen's Foundation Distributes More Than \$160,000

At the annual grant award ceremony, Greater Bergen Realtors® Realtors® Care Foundation awarded \$165,050 in grant awards to local nonprofit organizations. Through its charitable giving, the foundation aims to provide support to those in need and improve the quality of life in Northern New Jersey communities. This year the organization awarded grants to 47 organizations such as Baby Bundle, Inc., Emmanuel Cancer Foundation, Jewish Association for Developmental Disabilities, Pascack Valley Meals on Wheels, St. Joseph's Health Foundation, and more. »

Realtors® Celebrate Homeownership Journeys

North Central Jersey Association of Realtors® teamed up with the Greater Middlesex & Morris Habitat for Humanity to host a Hearts & Hammers Gala to raise money to help build and repair homes in the area. Guided by their strategic plan, NCJAR is on track to serve 500 families by the end of 2026, with a commitment of \$25 million to build 65 safe and affordable homes and expand their repair program to support 400 families. »



NCJAR raised money for Habitat for Humanity at annual gala.



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