

# NEW JERSEY REALTOR<sup>®</sup>

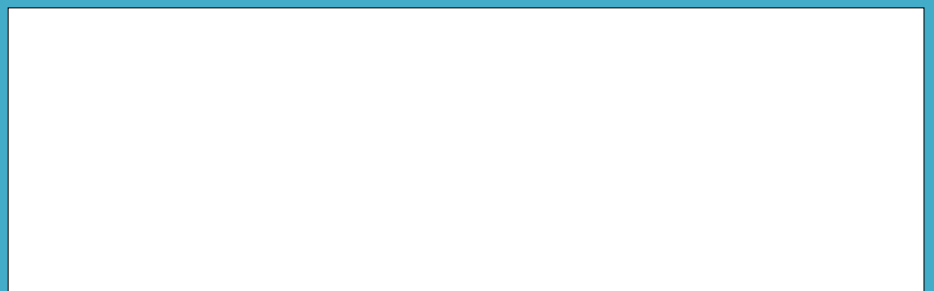
MARCH/APRIL 2017: VOLUME 3 ISSUE 1



## WHAT'S HAPPENING IN HOUSING

Industry Related Legislation  
2016 Market Data Report  
Realtors<sup>®</sup> Care Day

[NJREALTOR.COM](http://NJREALTOR.COM)



### Are you ready for the spring selling season?

**Spring is here** and you know what that means — buyers and sellers will be looking for the perfect deal, the perfect price and the perfect home. Many homeowners don't realize that their dream homes are often heated with oil. And as their Realtor, you can make sure they don't miss out if you can help guide them in the right direction. Here are a few tips for getting your sellers to maximize their home's potential, as well as some tips for talking to buyers about oil-heated homes.

#### For SELLERS

**Address the tank:** Does your seller have an underground storage tank (UST) on the property? If so, talk to them as soon as you've secured the listing. USTs can be perfectly viable storage options, but misconceptions can get in the way of a quick and easy sale. If an issue arises, it's better to deal with it early in the process.

**Welcome Packs during Open Houses:** The Homebuyer's Welcome Pack is a great addition to every Open House of an oil-heated home. It addresses the top questions, concerns and issues that buyers have and helps to drive interest and demand in your properties.

Visit [OilheatPROS.com/NJ](http://OilheatPROS.com/NJ) and order your free supply today!



#### For BUYERS

**Bioheat® is the next big thing:** Homes that heat with oil aren't using oil anymore. They're using Bioheat! Bioheat is a blend of regular heating oil and biofuel from homegrown materials like soybeans and recycled cooking oil.

Not only is Bioheat more environmentally friendly, but it improves system operation and costs the same as regular heating oil. It's a true *win-win-win* situation!

**Low oil prices for years to come:** Prices have dropped significantly and are near the lowest they've been in years. If that

doesn't excite your buyers, let them know that the predictions from numerous expert sources tell us that prices are forecast to stay low through 2017 and beyond!



### Interested in learning more?

Schedule a 15-minute presentation with PRO\$! We'll visit your office and give you all the tools you'll need to get more listings, close more sales and better represent your clients. Visit [OilheatPROS.com/NJ](http://OilheatPROS.com/NJ) to schedule a presentation today!

### Efficiency Matters!

The energy efficiency potential of a home can seem like a small thing for buyers when purchasing their home, but it can be a big deal down the road. If your clients are looking at an oil-heated home, let them know just how energy efficient that home can be:

- a) new high-efficiency heating oil systems are up to 95% efficient!
- b) annual maintenance can reduce their fuel bills by 5–10%.
- c) New Jersey homeowners have worked with their local energy experts to save as much as 48% on their energy bills by improving efficiency in their homes.\* **Now that's a big deal!**

For more tips to share with your clients, visit [OilheatPROS.com/NJ](http://OilheatPROS.com/NJ) and order the free Energy Efficiency Guide today!

\*Energy Research Center, Field Measurement of Boiler Energy Savings, NYSERDA



Paid for by the Fuel Merchants Association of New Jersey and the National Oilheat Research Alliance

# March/April 2017

## Contents

**2** President's View: Involvement is Essential

**3** CEO's Desk: Unintended Consequences

**4** Events and Deadlines

**5** 4 Things You Need to Know About CE

**6** Legislative Update: When it Rains it Pours

**8** 2016 Real Estate Market Recap

**10** Town Spotlight: Cherry Hill

**11** An Alternative Model

**14** Centennial Timeline: 1930 - 1949

**16** Dissecting the Foreclosure Rate in New Jersey



**20** A Familiar Face in the Foundation

**22** The History of Helping

**25** Real Talk: Inspirations

**26** Thank You for Investing in RPAC

**29** Local Board News



This image was originally submitted by a child artist to the Equal Opportunity/Cultural Diversity Committee's Fair Housing calendar contest in 2003. #NJRealtors100



## STAY SOCIAL

**LIKE** us on Facebook  
NJRealtors

**FOLLOW** us on Twitter  
@NJ\_Realtors

**VIEW** our boards on Pinterest  
NJRealtors

**SEND** feedback and ideas  
editor@njrealtor.com

**READ** digital editions  
issuu.com/NJRealtor

New Jersey REALTOR®

A publication of New Jersey Realtors®



10 Hamilton Avenue  
Trenton, NJ 08611  
Phone: 609-341-7100  
njrealtor.com

Jarrold C. Grasso, RCE Chief Executive Officer

COMMUNICATIONS DEPARTMENT

Allison Rosen Director of Communications  
Colleen King Oliver Deputy Director of Communications  
Amanda Thorogood Marketing Coordinator

2017 OFFICERS

Robert Oppenheimer President  
Christian Schlueter President-Elect  
Ilene Horowitz First Vice President  
Jeffrey Jones Treasurer

ADVERTISING SALES

Scott Vail | 973-538-3588  
scott@njrealtormag.com  
Laura Lemos | 973-822-9274  
laura@njrealtormag.com

New Jersey Realtors® provides legal and legislative updates as well as information on a variety of real estate related topics solely for the use of its members. Due to the wide range of issues affecting its members, NJ Realtors® publishes information concerning those issues that NJ Realtors®, in its sole discretion, deems the most important for its members.

The content and accuracy of all articles and/or advertisements by persons not employed by or agents of NJ Realtor® are the sole responsibility of their author. NJ Realtors® disclaims any liability or responsibility for their content or accuracy. Where such articles and/or advertisements contain legal advice or standards, NJ Realtors® recommends that NJ Realtors® seek legal counsel with regard to any specific situation to which they may seek to apply the article.

New Jersey Realtor®, publication number 13260. Published 6 times per year. Member subscriptions allocated annually from annual dues: \$3. Non-member annual subscription: \$10. Known office of publication: 10 Hamilton Avenue, Trenton, NJ 08611. Periodicals postage paid at Trenton, NJ 08611 and at additional mailing offices.

POSTMASTER: Send address change to Editor, 10 Hamilton Avenue, Trenton, NJ 08611.

# Involvement is Essential

BY **BOB OPPENHEIMER**

There's something that happens when a Realtor® makes the decision to start getting involved in more aspects of the industry— it becomes infectious within offices and creates an atmosphere of community over competition and encourages excellence for the whole of the industry.

Involvement comes in many forms. There's political involvement, out front and behind the scenes; non-profit involvement in a foundation you believe in; and community involvement in civic causes.

Most of us keep a non-traditional schedule, which is great for working on your own terms, but can leave you feeling like you can never really turn the business switch "off." So, with little time that's truly free, I know whatever cause you choose to be involved with, it must be worthwhile.

NJ Realtors® member benefits are comprised of four major facets — education, contracts, data, and advocacy. Our industry is heavily regulated and almost everything we do is affected by what politicians and legislators decide in Trenton and local government buildings around the state. This is the number one reason you should be involved — to give a voice to your business, to represent your industry, and to support your colleagues.



Politically, the members of the association are the eyes and ears on the ground, working diligently in offices in every corner of the state. The association relies on you to teach us about issues that arise on your turf.

Involvement doesn't need to be on a grand scale. It can be right in your own backyard, the very place you have the most knowledge and influence. You can be the go-between for Realtors® and the public at large, regardless of whether they're looking to buy or sell right now.

So, if you don't have a cause you're passionate about, I urge you to learn more about your local government. If you see something that does not fairly represent Realtors® or hinders your business — act. Use your voice, speak up, and let the decision makers know that what is good for Realtors® is good for the economy, and a good economy is good for everyone.

The staff at the state association is always here to help you navigate tricky political landscapes or explain legislation to you in real-world terms. Let them be your guide and, in turn, be the boots on the ground as we head into a new season for New Jersey real estate. ■

# Unintended Consequences



It begins and ends with you, the member. From the day you sign on to be a part of this 48,000-strong organization, you're choosing to fight for your industry and the business that supports you and your colleagues. We know business is hard enough as it is, so one of our priorities as an association is to help smooth the road to success before you.

But there are often roadblocks that come in the form of legislation we find unsatisfactory because of potential effects on our industry. An example of this is the current lead paint package of bills that our Director of Government Affairs, Doug Tomson, detailed in his Legislative Update on page 6.

While we obviously hold the safety of New Jersey children in the highest regard, we need to find common sense solutions that don't negatively impact the market which our economy rests on.

We understand the intention of this legislation is in the right place — to protect residents from lead poisoning —

and we don't dispute the need for that.

However, we dispute the solution put forward, which would put the onus of remediation squarely on the backs of homeowners to deal with at the point of sale.

Instead, we would like to see a portion of the Realty Transfer Fee reallocated for a set period of time to rectify the huge fiscal responsibility of remediating these homes from lead in the paint, soil, and beyond.

It's not that we should take monies away from specific programs, but rather take those funds and reallocate them temporarily to tackle this issue. Let's eradicate lead in all housing, but let's not put it on the backs of people buying and selling homes.

***We look forward to compromise on this issue, and all issues that affect our members and the hundreds of thousands of clients you serve each and every year.***

We look forward to compromise on this issue, and all issues that affect our members and the hundreds of thousands of clients you serve each and every year.

There's a reason we don't send many Calls for Action every year — we only use them when it is absolutely necessary that we present an undivided position on an issue.

When we do choose to send a message out asking for your help, we hope you will be vocal and present because our voice is strongest when it is in unison. ■

A handwritten signature in black ink, appearing to read 'Jarrod C. Grasso'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Jarrod C. Grasso



## EVENTS AND DEADLINES

# MARCH

**15** Taxbot webinar  
10 A.M.

**30** Statewide YPN charity event  
Top Golf | Edison  
[njrealtor.com/ypn](http://njrealtor.com/ypn)

# APRIL

**7** NJ Realtors® Board of Directors  
Meeting | Edison

**7** Scholarship application deadline  
[njrealtor.com/ef](http://njrealtor.com/ef)

**26** Statewide Realtors® Care Day  
[rcd.njrealtor.com](http://rcd.njrealtor.com)

**30** CE deadline to avoid  
\$200 fine

### LOOKING AHEAD

**May 15-20:** Realtors® Legislative Meetings and Trade Expo. [nar.realtor/midyear](http://nar.realtor/midyear)

**June 30:** Deadline to complete your CE with a \$200 late fee

**September 29:** Deadline to invest \$100 in RPAC for 2017 NJ Realtors® Circle of Excellence® award unit

## JOIN THE MOVEMENT TO HIGHER COMMISSION SPLITS!!!

90% to Active Agents

80% to Referral Agents

At Elite Realtors we offer the Highest Commission Splits in the state of New Jersey with **NO FEES** of any kind!!!

- Over \$400 Million Dollars of Real Estate sold
- Members of 6 MLS's
- Over 200 Agents\*
- On site technology support
- Optimal internet exposure and support
- Greater autonomy for REALTORS®

\*Includes active and referral agents



REALTORS OF NEW JERSEY

Contact Dan & Fern Yanofski, Broker Owners

Email: [info@EliteRNJ.com](mailto:info@EliteRNJ.com)  
[www.EliteRealtorofNewJersey.com](http://www.EliteRealtorofNewJersey.com)  
Cell: 973-518-3635 | Office: 973-994-9009

160 South Livingston Avenue, Suite 208-209  
Livingston, NJ 07039

# 4 THINGS YOU NEED TO KNOW ABOUT CE

As mandated by the New Jersey Real Estate Commission, real estate licensees must complete New Jersey's continuing education requirements in order to be eligible for renewal or reinstatement of a license. It can be difficult to maneuver through all the details surrounding the requirements, so we've narrowed it down to four things you should keep in mind if you've not yet completed this requirement.

1

To qualify, 12 credits of continuing education must be completed prior to the deadline. At least six of the 12 credits must be obtained within the core topic area, including two ethics credits. The remaining six credits can be obtained in core, ethics, or elective topic areas.

2

April 30, 2017 is the deadline to complete your CE and not be charged a \$200 late fee.

3

A \$200 late fee applies if you complete your CE after April 30 and until June 30, 2017.

4

June 30, 2017 is the final deadline to complete your 2017 CE requirement.

## BONUS TIP:

To help New Jersey Realtors® complete their CE requirements by the commission's deadlines, we encourage you to take advantage of NJ Realtors® Academy of Continuing Education. There are a number of online, self-paced courses available, in addition to live, in-person classes hosted by participating local boards/associations. Visit [njrealtorsace.com](http://njrealtorsace.com) to search, register for and manage your continuing education credits.



# When it Rains it Pours

BY **DOUGLAS M. TOMSON**

You may have noticed that over the last few months, New Jersey Realtors® has reached out to you via social media and email about harmful legislation being introduced at the state level. This sense of urgency has resurfaced after roughly a seven year hiatus on legislation that could potentially hurt our industry.

I would like to tell you that the period of time we've experienced with very little real estate-related regulations is entirely due to the amazing job the government affairs team at NJ Realtors® has done — but that's only part of the story. The reality is the political landscape is changing and we must be ready for it.

As you are aware, Gov. Christie, a Republican, must work with a Democrat-controlled legislature, and vice versa. Being on opposite sides of the aisle has led to a record number of bills being vetoed during Gov. Christie's tenure. Now, with less than a year left in office and an approval rating of less than 20 percent, Gov. Christie must face a more robust real estate market and growing dissent from the NJ Legislature. This combination has caused an increase in posted bills that could impact how Realtors® conduct business.

Below are a few pieces of legislation NJ Realtors® is paying close attention to:

#### **A1484**

Requires installation of operational automatic rain sensor on lawn sprinklers as condition of sale.

#### **A3585**

Requires municipalities to conduct lead paint inspections in single- and two-family rental dwellings; requires reporting of inspection results to the state.

#### **A3611**

Requires lead paint inspection prior to home purchases and tenant turnover; creates educational program on lead hazards.

#### **A4304**

Requires compilation of, and public access to, tests of soil lead levels.

#### **A4305**

Requires soil testing to determine lead content prior to certain home sales.

#### **A4306**

Requires DEP to adopt statewide plan to reduce lead exposure from contaminated soils and drinking water.

The good news is that NJ Realtors® is ready to stand up to these and any future bills that have the potential to harm the industry, our members, and private property owners. We have had several meetings with key legislators on these bills where we expressed our understanding of the need to address the issue, but want to finance it differently to ensure homeowners are protected from the cost. We have also identified the more than 1 million households that have the potential to be affected by these bills and are prepared to alert them and let them know to contact their legislators before these bills move forward.

Many of these homeowners who have lived in their residences for over 20 years could be facing a situation that would create negative equity if forced to remediate lead-based paint at the time of sale.

Protecting private property rights is a cornerstone of the Realtor® brand and we will fight to protect those rights. ■





**A1652 – Schaer (D36) /  
S1962 – Turner (D15)**

*Regulates deed procurement services*

**NJ Realtors® Position: SUPPORT**

We strongly support this bill to protect consumers from third party groups who offer to obtain deeds at a higher price than the minimal fee charged by county clerks' offices.

**Bill History:**

1/27/2016 – Introduced in Assembly and referred to Assembly Regulated Professions Committee  
3/14/2016 – Introduced in Senate and referred to Senate Commerce Committee  
1/9/2017 - Reported out of Senate Committee, 2<sup>nd</sup> Reading in Senate

**S1136 – Bateman (R16)**

*Indexes the maximum gross income tax deduction for homestead property taxes to certain changes in the state average residential property tax.*

**NJ Realtors® Position: SUPPORT**

We support this bill with an amendment to index this deduction with the county average residential property taxes as opposed to the State average.

**Bill History:**

2/8/2016 – Introduced in Senate and referred to Senate Community and Urban Affairs Committee

**S1969 – Turner (D15), DeAngelo (D14)**

*Requires NJ Clean Energy Program's Residential New Construction incentives be made available statewide.*

**NJ Realtors® Position: SUPPORT**

We support this bill so that clean energy incentives can be made available across NJ for newly constructed homes.

**Bill History:**

3/14/2016 – Introduced in Senate and referred to Senate Environment and Energy Committee  
9/8/2016 – Reported out of Senate Committee, 2<sup>nd</sup> Reading in Senate  
9/16/2016 – Passed by the Senate, received in the Assembly without reference and passed by the Assembly  
11/2/2016 – Signed by the Governor, P.L.2016, c.60

**RPAC OF  
NEW JERSEY**

**\$948,780**

< \$230,720  
raised as of Feb. 15



## New Jersey Multiple Listing Service

Comprehensive real estate information and technology for REALTOR® members

- Extensive listing and statistical data.
- Tax records for all 21 New Jersey Counties, plus the 5 Boroughs of New York City, Rockland, Orange, Putnam, and Westchester Counties.
- Realist® property information, with tax and flood maps.
- ShowingTime® appointment scheduling.
- NJMLS data integration with zipForm®, including Single Sign-On.
- Mobile App for agents and consumers.

We have more offices and agents than ever before. Find out why.

**Join Us!**

**NJMLS®**



160 Terrace Street  
Haworth, NJ 07641  
201-387-1150  
www.newjerseymls.com  
membership@newjerseymls.com



Year-end data from New Jersey Realtors® shows a sturdy market closed out 2016, despite continued low inventory throughout the state. However, falling inventory is nothing new to market watchers, and is expected to remain low in the months to come.

Median sales prices remained steady or higher than last year and fewer houses for buyers to pick from means the stock available was pulling in close or above asking price. In fact, in year-end surveys, real estate professionals stated they were as busy and excited about their prospects as ever.

“We are constantly watching the levels of inventory throughout the state and while the decline is often sharply reflected in the numbers, there are many ways to interpret it,” said 2017 NJ Realtors President Bob Oppenheimer.

“Fewer people may be selling their homes, but a lot of people are still on the market looking to buy. All indications show a busy, fruitful year that is one more step in the right direction of housing recovery.”

By mid-year, data reconfirmed predictions many economists had made at the beginning of 2016. Sales prices were up in most areas, while the total months' supply of inventory went down. The median sales price in June of 2016 was \$270,000, a slight 1.8 percent decrease from June of 2015.

Fast-forward to the end of 2016, and the median sales price was up 1.1 percent to \$275,000. When prices

go up at the end of the year it is often a sign of healthy demand.

Many metrics at the end of Q4 were up over the previous year, including closed sales across all three segments. Closed sales for single-family homes were up 15.1 percent to 74,535; up 8.8 percent in the townhouse/condo market; and up 8.7 percent in the adult community market. Overall, sales performed well in year-over-year comparisons right to the end of 2016. This bodes well for the market as we round Q1 in 2017.

On average across all three segments, new listings peaked in March and April and then steadily trailed off. Year end data showed 176,368 new listings for 2016 — a 1.2 percent year-over-year improvement from 2015.

For sellers, limited inventory seems to have driven up the competition amongst hopeful buyers. Days on market data for Q4 reflects a drop from 85 days on the market to 81. This is an even further drop from where we were in 2013, when the year ended with an average of 94 days on the market.

As we enter what are traditionally some of the busiest months in real estate, the overall residential real estate atmosphere is optimistic.

Complete market data reports for the state, counties, and towns are available at [njrealtor.com/10k](http://njrealtor.com/10k).

# DAYS ON MARKET

Down **4.7%**  
to 81 days



# MEDIAN SALES PRICE

**\$302,500**  
single-family



**\$248,500**  
townhouse/condo



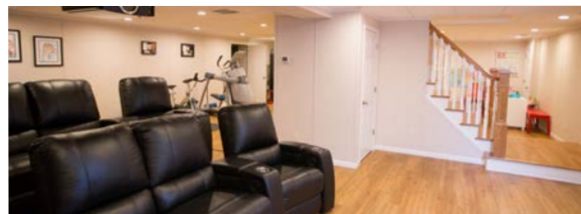
**\$175,000**  
adult community



based on NJ Realtors® December 2016 year-to-date data

*Tom Roman's*  
**Quality 1st Basement Systems**

**ALL THINGS BASEMENTY!**



**BASEMENT WATERPROOFING  
CONCRETE LIFTING & LEVELING  
BASEMENT INSULATION**

**FOUNDATION REPAIR  
HUMIDITY & MOLD CONTROL  
CRAWL SPACE REPAIR**

**FIX IT  
TO  
LIST IT**

**CONTACT US FOR A  
FREE ESTIMATE**

**732-697-0557**  
Quality1stBasementSystems.com



# Cherry Hill Township

BY LEE NELSON

The land bordering Route 70 in Cherry Hill Township has been transformed into a medical destination with major health care facilities expanding and building there the past six years. The location, just a quick, 20-minute drive from Philadelphia, has served well to attract all types of businesses, plus patients and employees.

Thanks in large part to the township's "planning, review, and inspection process being efficient," remarked Chuck Cahn, Cherry Hill's mayor, developers of large projects are saying 'yes' to this area of 76,000 diverse resident who speak more than 51 languages. Cahn aspired to have a town that embraced a new way of thinking and a new way of working with developers.

In the past few months alone Penn Medicine from the University of Pennsylvania Health System opened a 150,000-square-foot outpatient medical practice that offers everything from labs and radiology to a myriad of specialties. They put \$50 million into the renovation of the former Syms department store.

Cooper University Health Care expanded the vacant home of Lockheed Martin Corp. into a medical center also along Route 70. Kennedy University is undergoing a two-phase, \$200 million expansion project to the hospital in that area. Cahn is happy

with all the progress giving the town more financial stability for generations to come.

The township also remains headquarters to many major companies, including Pinnacle Foods, the parent company of Log Cabin and Duncan Hines.

*Money Magazine* recently ranked the town the 26<sup>th</sup> Best Place to Live in America among 800 similar-sized towns, based on affordability, school systems, and cultural activities. Plus, the township hasn't raised taxes in five years.

With very diverse cultures, religions, and races, the community supports unique neighborhoods and has no actual downtown. "Each neighborhood, in essence," says Cahn, "has its own elementary school, its own parks, and its own happenings."

With major highways criss-crossing the town, the area became a popular destination for shopping. In fact, it's home to the first enclosed and air-conditioned shopping mall – Cherry Hill Mall – which opened in 1961 and is still running strong.

Garden State Park, a former horse racetrack, has been transformed into a pedestrian-friendly living community with shopping and restaurants a few steps away. Croft Farm, a former mill and farm, serves as the Cherry Hill Arts Center with art classes, seminar and concerts.

Cahn notes that many young people from second and third Cherry Hill generations are moving back to the area for job opportunities, sociability, diversity, and of course, to take in the view of beautiful and bountiful cherry blossoms that bloom for two continuous miles each April on Chapel Avenue. ■



Penn Medicine's new outpatient medical practice.

# AN ALTERNATIVE MODEL

BY MICHELLE HOFMANN



It's a model that's been around as long as the industry has existed — the agent takes a percentage of the sale price of the home as their fee for working on the transaction. This percentage varies, but on average, sellers look to part with around 6 percent of the total sale price of a property — usually split between their listing agent and a buyer's agent. It's a model that has been largely unchanged in the decades of real estate transactions that have taken place, *until recently...*

While real estate has maintained its commission-based structure as the primary source of business, companies like Seattle-based Redfin are challenging industry norms by offering flat fees and salaries and perks tied to customer satisfaction ratings. Agents say the atypical approach lets them focus on service, and customers like the savings. Experts say time will tell if the new model is here to stay.

Bucking the real estate industry's traditional 1099 model — named after the tax form that documents income to independent contractors — Redfin gives employees salaries, health benefits, 401(k) contributions, and the chance to earn stock options and bonuses based on completed transactions and client-satisfaction ratings.

But Redfin isn't the only company to offer an alternative model. Companies like Washington-based FindWell offer their agents salaries, as well. And then there are companies like Assist-to-Sell, based out of Nevada, which markets itself as a full service brokerage, but with a flat fee commission rather than a percentage.

Performance-driven spiffs are not the only difference. For instance, the Redfin listing fee is 1.5 percent of the sales price. The firm also refunds a portion of the fee collected from the seller to the buyer at closing. The amount varies on the sales price and is listed next to each home on Redfin's site. For instance, a recent New Providence home listed at \$565,000 with a refund of \$3,490.

Nick Boniakowski grew up around a real estate business, founded by his grandfather and expanded when his

father established an ERA franchise in the 1970s. Boniakowski liked the innovative approach of the Redfin model, so when the firm brought its brokerage services to New Jersey in 2014, he went to work for them.

"I have the utmost respect for real estate brokers and the business because I grew up around it. I saw a lot of technology changes, but I didn't see much in terms of the fee structures change," he says.

Redfin currently employs about 1,000 agents in 38 states and Washington, D.C. To date, the firm has handled transactions for about 50,000 customers and completed more than \$25 billion in home sales, saving clients an estimated \$300 million in commissions nationwide. As marketing manager for the Northern New Jersey market, Boniakowski, oversees about 25 agents and anticipates closing upward of 1,000 transactions in 2017.

Dan Galloway, a team manager in Washington, D.C., came to the brokerage through Redfin's Agent Development program — an 18-month apprenticeship for individuals coming out of college or from a different industry — and earned his license in August 2014 after and his partner purchased a property

"Real estate was something that had interested me for a long time. I had looked into getting my license before we bought our home with Redfin. But I found it terrifying. I had no idea how I was going to find customers or help them when I did. I had no idea how the business worked. This prevented me from making that jump. But after having such a great experience with our agent and talking with her

about her transition into real estate, I decided to look into it," he says.

When Barbara Posyton and her husband, Lucius, hired Boniakowski to sell their Union County Cape Cod for \$285,000, they went with Redfin. Her husband researched the firm, liked the mission statement (to redefine real estate in the customer's favor) and asked around. "He liked that it was a new way to handle real estate," Barbara says.

The cost to sell? \$4,500. The price was right, and so was the service.

"People think it's too good to be true. A lot of people ask me about the representation and how Redfin spreads the word about your house. We were on every listing site. We were out there immediately," Barbara says. "They are trying hard to make their mission real."

Although the real estate industry is not known for being receptive to companies that think too far out of the box, Brian Church, broker associate for Christie's exclusive affiliate Gloria & Nilson & Company Real Estate in Spring Lake, says, "There's room for everybody in the marketplace."

The traditional model has stood the test of time, Church notes, and any alternative must do the same. "In 2017, the real estate business must welcome innovation and the use of technology, because that is the way that today's consumers want to buy. But real estate will always be about people and personal choices about their most valuable asset. At the end of the day, companies that remember this will prevail whatever their model is." ■

# IMAGE IS EVERYTHING

## PROFESSIONAL REAL ESTATE PHOTOGRAPHY



© VHT STUDIOS



### WATCH YOUR BRAND GROW.

Visit [VHT.com](http://VHT.com) or call us at (800) 790 - TOUR

©2017 VHT Studios, Inc. All rights reserved.

**Limited  
Edition**

## Relive 100 Years of Excellence

In honor of our centennial, New Jersey Realtors® has created a commemorative book that captures the essence of the association and highlights the many Realtors® who've helped shape the last 100 years.

**\$20 or two for \$35**

Net proceeds from book sales will benefit a special 2017 Centennial Scholarship for the NJ Realtors® Educational Foundation.



[100.njrealtor.com](http://100.njrealtor.com)

# Highs and Lows

Historically, the 1930s is marked by the Great Depression. By the early part of the decade the national unemployment rate rose to 24.75 percent and the foreclosure rate quickly followed suit. In 1933, there were an estimated 1,000 foreclosures per day and a 90 percent drop in the production of new homes. For many New Jersey agents, this was a true test of their business acumen. Marketing and advertising of residential real estate began to take shape and Realtors® at the top of their class made it a priority to educate themselves on the various national programs available, including the FHA, that were being created to help revive the industry.

Revisit the January/February issue of *New Jersey REALTOR®* for a closer look at previous decades, and head to [100.njrealtor.com](http://100.njrealtor.com) to learn even more about the association's history and to purchase your commemorative book.

## 1934

### FHA

Developed as part of a series of government instituted programs. At the time of its inception only four in 10 households owned homes.

## 1938

### Fannie Mae

Created to buy mortgages from lenders and allow banks to loan money to low and middle-income buyers who otherwise might not have been considered creditworthy.

### Monopoly

## 1935

Parker Brothers releases game that mimics Atlantic City. It's said that the beachside city became the inspiration for game inventor Charles Darrow because of his fondness for childhood vacations in the area.

THANKS TO  
OUR 2017  
CENTENNIAL  
SPONSORS

**REALTOR**  
Your trusted domain

Greenbaum Rowe  
Smith & Davis LLP  
COUNSELLORS AT LAW

**RE/MAX**



# SHARE YOUR MEMORIES! #NJREALTORS100

## 1941

### C. Armel Nutter

The state association elected C. Armel Nutter of Camden as president. The well-versed businessman went on to become president of the national association in 1960.

## 1949

### Trademarks

While already popular industry terms in their own right, Realtor® and Realtors® became officially registered with the U.S. Patent & Trade Office.

## 1942

### Alexander Summer

Like his immediate predecessor, New Jersey Realtors® 1942 president Alexander Summer also served as president of the then-named National Association of Real Estate Boards in 1951.

# Dissecting the Foreclosure Rate in New Jersey

New Jersey's foreclosure rate was first in the country in 2016, but the number of foreclosures in the state is declining — a trend experts say will likely continue as the state recovers from the collapse of the housing bubble of the mid-2000s.

BY JAMIE BIESIADA

According to ATTOM Data Solutions, which powers RealtyTrac, New Jersey saw 66,592 properties with foreclosure filings last year, or 1.86 percent of its housing units. It was followed by Delaware (1.51 percent), Maryland (1.37 percent), Florida (1.18 percent), and Illinois (1.1 percent). Meanwhile, the nationwide foreclosure rate was the lowest it has been since 2006 at 0.7 percent.

“It’s kind of zigging while the rest of the country is zagging,” Daren Blomquist, senior vice president of ATTOM, says of New Jersey. “Foreclosure activity actually was still down 2 percent in New Jersey year over year, but over the last couple of years it had been increasing, which puts it still at the top of the heap when it comes to foreclosure rates.”

Blomquist attributed a large driver of those increases to the number of legacy loans, which originated between 2004 and 2008, lingering in the state from the last housing crisis. In total, ATTOM found 64 percent of loan activity in foreclosure in the state dated from that time period, making New Jersey the number three state with a backlog of legacy foreclosures in the country.

“There’s some good news there, that at least there’s some light at the end of the tunnel,” he says. “Once the market works through those legacy bad loans, it should be in better shape.”

One factor contributing to the large number of foreclosures in New Jersey is the fact that it is a judicial foreclosure state, requiring foreclosures to go through a judicial process that is often lengthy — to the tune of several years.

The system “slows foreclosure timelines to afford everybody all possible due process in the world to save their home,” said Michael Affuso, executive vice president and director of government relations for the New Jersey Bankers Association.

Partly to blame for this backlog was Hurricane Sandy, which hit the state in 2012 and forced a foreclosure moratorium on homeowners in states where President Obama issued a major disaster declaration.

Also at fault is fallout from the so-called robo-signing scandal. The 2010 scandal revealed mortgaged servicers were running afoul of foreclosure requirements, resulting in major lenders suspending foreclosures across the country.

As a result of the robo-signing scandal, the judiciary in New Jersey rewrote foreclosure procedures “and then restarted the foreclosure clock,” says Patrick O’Keefe, director of economic research at accounting, tax and advisory firm CohnReznick (as of printing, O’Keefe has retired).

“But any property that had been in the foreclosure proceedings prior to the reset of the system, any loan that was in that condition, was set back to ground zero, so we had a massive increase in the number of properties that had to go through the process, and simultaneously, we had a very weak market,” he says. “So all those things are playing off one another.”

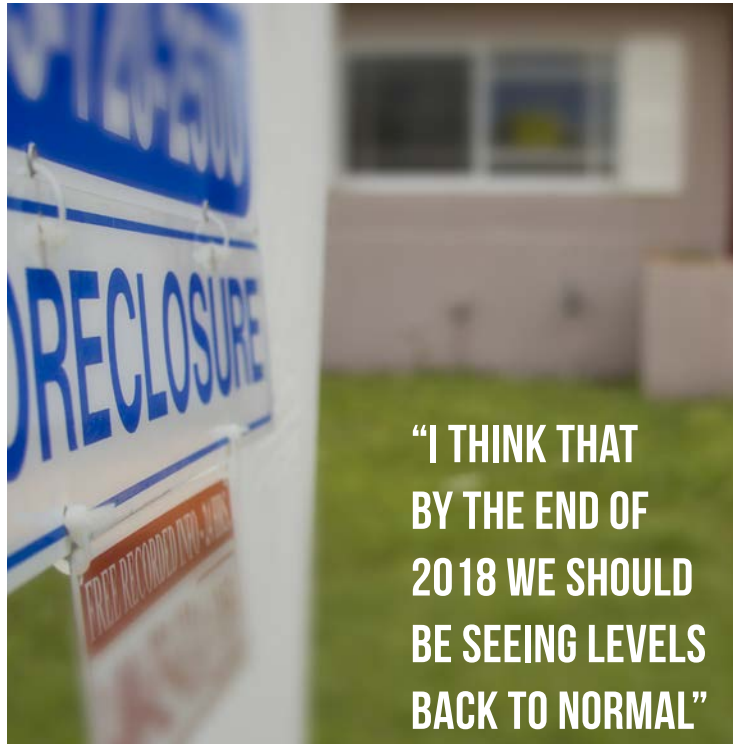
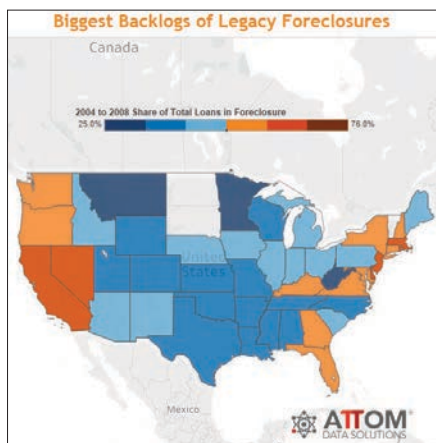
Since then, there has been progress in working through the backlog of foreclosures, he said, but there is still a

“yawning gap” between the rate of distressed mortgages (mortgages subject to foreclosure proceedings) in New Jersey (8.16 percent) and nationwide (2.96 percent). The number of distressed mortgages in the state has dropped significantly (42.5 percent) since its peak in 2012, though.

Manuel Rosa, Realtor® and owner of the New Jersey-based Rosa Agency Realtors®, specializes in real estate owned business, or properties that have been foreclosed upon and taken into possession by banks and other financial institutions. He likened the state of foreclosures in New Jersey to a baseball game.

“We’re probably in the sixth inning of our foreclosure baseball game right now, where as I would say maybe 45 of the other 50 states in the U.S. are in the ninth inning, or the game is already over,” he says.

He cites New Jersey being a judicial foreclosure state — which means it could take about three years to get



from delinquency to a judgment of foreclosure — as a main reason.

“Part of that is because we do have a large volume [of foreclosures] right now, but in other states, they have gone through this inventory so much more quickly and taken back into REO status and then disposed of it,” he says.

Rosa also acknowledged the fallout of the robo-signing scandal as a contributing factor.

“That’s one of the main reasons, if not the driving reason, why our inventory now looks so much higher than the rest of the country,” he says. “They went through, I would say, comparable levels of delinquencies and dispositions, but they did it already several years ago, so we’re only catching up to them now.”

The process of getting a foreclosed property up to market standards is a long one, too, Rosa says. Once a financial institution takes control

of a property, they sometimes have to deal with occupants, as well as securing the property and bringing it up to code so it can be sold. Often, properties have been abandoned for years, with some subject to vandalism and decay.

“It’s a very lengthy and complicated process,” he says.

Despite those factors, Rosa believes the number of foreclosures in the state will be reduced. He says he expects the number of foreclosed

properties in the state to “decrease drastically, to the point where there won’t be any anymore,” in the next two to three years. As one indicator, he cites the reduction in new foreclosure starts.

According to Blomquist, the number of foreclosure starts were down 20 percent in New Jersey in 2016.

“That’s a sign that we would expect that to predict that there are going to be fewer overall foreclosures in 2017,” he says.

Blomquist says New Jersey’s foreclosure levels will eventually be reduced to a more normal level, a foreclosure rate of 1 percent or less of all housing units.

“It’s hard to predict — I’m hemming and hawing a little bit here on that — but I think that by the end of 2018 we should be seeing levels back to normal,” he says. “It’s just this process has taken so long.” ■



# Life on the **OUTSIDE**

When it comes to creating an idyllic outdoor living area, consider these "must-haves"

BY **LINDSEY GETZ**

As homeowners look to maximize the amount of space their homes have to offer, outdoor living areas have become increasingly popular. A finished outdoor space provides the opportunity to extend the use of a home to the outdoors for a whole new level of entertainment and enjoyment.

It's not surprising that as buyers look for their perfect homes they're not only focusing on the interior details — they're paying close attention to the added value of outdoors, too. In fact, Michael Farrell, Associate, RE/MAX American Dream in Denville, says a home that's lacking an outdoor living space, or at least the option to create one, can be a deal breaker.

"In New Jersey, clients love to entertain their family and friends both inside and outside their home," Farrell says. "So, clients are looking for outdoor living areas with a kitchen and a large deck or patio."

"I know how much my own family and I enjoy our outdoor living area," adds Dan West, Associate with RE/MAX in Sewell. "Unfortunately, in this part of the country, the seasons are short and most people want to take advantage of their outdoor spaces as long as possible. That has made outdoor living areas very popular."



## Hardscaped Patio

One of the biggest advantages to a patio (versus a deck) is the fact that there really are no confines to the space, says Farrell. You could be standing with one foot on the patio and another on the grass; there are no rails to box you in. A hardscaped patio can serve as the blank canvas on which your outdoor living area can be built upon and enhanced. Whether it's adding the right furniture or a variety of other features, a patio can be dressed up or kept to the minimum necessities.

## A Built-in Grill

A growing number of today's homeowners are looking for a built-in grill as part of their outdoor kitchen set-up, says Farrell. Typically flanked by granite, a grill built into countertops provides the perfect spot for a cookout with family and friends. Of course, a kitchen with additional amenities is even more desirable, Farrell adds. This might include everything from a sink and refrigerator to cabinetry and more.

## Fire Features

For many people, fire features are a must, says Farrell. Not only do they add a special ambiance to the space at night, but they also have the functional purpose of providing light and heat. With a fire feature — whether it is a fire pit, outdoor fireplace, or a fire table — homeowners can maximize the use of the space.

## Covered Space

Outdoor living areas are often even more desirable when covered by a roof, says West. That's because a roofed-in area offers protection from the elements, provides shade, and creates an overall feeling that you've extended the interior design of the home to the backyard. Of course, it's a bonus if you can also find a way to integrate a flat screen television into your outdoor living space, West adds. He says this truly makes the space "as enjoyable as possible," as you can now catch the latest game or must-watch show in the comfort of the outdoors. ■



# A Familiar Face in the Foundation



**N**ekita Martins is not your typical recent college graduate. The Montclair State University alumnus was just awarded her diploma a few months ago, but her career has been in full swing for years. And the career she chose? Real estate.

Martins earned her real estate license in 2013. Being a full-time college student meant that Martins had to devote months of precious Saturdays to day-long classes to fulfill the license requirements. But it was worth it, she says.

While other students were filling their free time with schoolwork and typical college behavior, Martins was cramming part-time real estate work around her collegiate class and

homework schedules.

A 2014 recipient of the Edward A. Ward North Central Jersey Association of Realtors® Scholarship offered by the New Jersey Realtors® Educational Foundation, Martins had her eye on a real estate career for years. Now, able to dedicate herself full time to her job at Weichert, Realtors® in Newark, she's decided to give back to the foundation that helped financially support her educational goals. In fact, this year she was chosen to serve as a trustee for the NJ Realtors® Educational Foundation.

"I definitely wanted to help out and give back to the foundation and the community," Martins says. "I want to spread the word that there is an opportunity to help students."

Martins says she hopes other young agents will follow her lead in dedicating their time to industry and association activities.

"You have to get involved. Yes, it's about educating buyers and sellers, but it's also about volunteering and helping the community and our association."

---

*"I want to spread the word that there is an opportunity to help students."*

---

Still early in her career, Martins says her favorite part of being a Realtor® is realizing the importance of her role in her clients' lives.

"The moment I was at the closing table and the buyer started crying because she never thought she'd be able to purchase a house — that was the moment. I didn't know how beneficial I really was to a buyer or a seller before that happened," Martins says. "She did it and it was real. The moment she got those keys she just started crying."

In looking towards the future, Martins says she strives to be the type of Realtor® who educates her clients and encourages consumers on their paths to homeownership, which doesn't have to be a difficult one.

*For more information on the foundation, which is currently accepting applications for 2017 scholarships, visit [njrealtorsef.com](http://njrealtorsef.com).* ■



LAST YEAR WE GAVE \$50,000  
IN SCHOLARSHIPS TO DESERVING STUDENTS

# Applications Available

APPLY  
NOW



DEADLINE  
APRIL 7, 2017

[NJREALTOR.COM/EF](http://NJREALTOR.COM/EF)

# The History of Helping

opportunities for safe affordable housing for citizens of our state.”

To date, the NJ Realtors® Housing Opportunity Foundation provided monetary donations to a variety of housing-related charities; participated in hands-on events that have been both self-funded and in partnership with local Habitat For Humanity groups; and has hosted classes, including seminars on employer-assisted housing and financial literacy.

“Our goals were — and still very much are — to offer homebuyer, education, develop public awareness, help create affordable homeownership options, and partner with other non-profits to help families and individuals, especially those living on low and moderate incomes, find safe, affordable places to call home,” Clemans says.

New Jersey Realtors®, and the thousands of members the association has had over the years, has always placed a strong emphasis on preserving the communities that make up the great Garden State. In fact, in the decades that have followed our 1917 inception, Realtors® from various communities have often joined together in times of need to support their local neighborhoods.

Wanting to take these charitable initiatives even further, it was decided in 2004 that NJ Realtors® would dedicate itself to playing a more prominent role in preserving neighborhoods through the creation of the Housing Opportunity Foundation.

“In the two years leading up to my presidency of New Jersey Realtors® in 2003, it was obvious that the

cost of housing sales and rentals was rapidly rising in New Jersey. In listening to our members on the local, state levels and national levels our leadership team looked for a solution,” explains Christina Clemans, President of the NJ Realtors® Housing Opportunity Foundation.

“Ultimately, I decided that I wanted to make this the cornerstone of my year as president of the association. My vision was to establish a foundation with the mission to foster

Perhaps the most celebrated aspect of the foundation, however, is its Realtors® Care Day program. The events are organized by local boards/associations with the support of the foundation and have proven to be a remarkable way for Realtors® to give back through exterior home improvements including landscaping, outdoor cleanup, and safety modifications. The projects restore a homeowner’s pride and also instill a revitalizing momentum in the community.



The foundation’s trustees pose with members of Habitat for Humanity and the homeowners.



While traditionally Realtors® Care Day has taken place at various times throughout the year, the foundation initiated its first one-day Realtors® Care Day event on April 26, 2017 to strengthen the positive impact Realtors® have throughout the state.

“Housing is the heart of neighborhoods and an essential part of the way communities function and thrive. Our Realtor® members give back to their communities in so many ways and this is one we can be most proud of,” Clemans says.

Participating local boards for the upcoming statewide Realtors® Care Day include Burlington Camden County Association of Realtors®, Cape May County Association of Realtors®, Hunterdon/Somerset Association of Realtors®, Middlesex County Association of Realtors®,

Monmouth County Association of Realtors®, Ocean County Board of Realtors®, Passaic County Board of Realtors®, and Warren County Board of Realtors®.

All of the projects being completed on April 26 will be on the exteriors of the selected homes and no prior experience is necessary for volunteers. Realtors® who are interested in participating in their local board/associations Realtors® Care Day project can sign up at [rcd.njrealtor.com](http://rcd.njrealtor.com). The deadline for volunteer registration is April 10. ■



# SAVE THE DATE! REALTORS® CARE DAY

Make a difference in your community.

Detach yourself from your smartphone for a few hours and connect with your community! You don't need to be a professional. Realtors® Care Day just requires compassionate volunteers with a willingness to help!

Realtors® Care Day is a valuable part of the NJ Realtors® Housing Opportunity Foundation's commitment to sustaining affordable housing. Join us for the first statewide Realtors® Care Day in partnership with our local boards/associations.



JOIN US  
WEDNESDAY  
APRIL 26  
2017

Visit [rcd.njrealtor.com](http://rcd.njrealtor.com) to learn more.

# ARE YOUR HOMEBUYER HOPEFULS HESITANT?

TURN BROWSERS INTO BUYERS WITH NJHMFA'S BRAND NEW, FREE GUIDE TO HOMEOWNERSHIP



PROUDLY PRESENTED BY THE NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY



THE ROAD HOME  
NEW JERSEY

A GUIDE FOR  
THE NEW JERSEY  
HOMEBUYER

1-800-NJ-HOUSE • WWW.NJHOUSING.GOV

Buying or refinancing is a serious financial decision and some of your prospects might be nervous about closing the deal.

Calm them with clear direction on how it all works by handing them NJHMFA's newest step-by-step guide to homeownership:

### **The Road Home New Jersey: A Guide for the New Jersey Homebuyer**

Designed to inspire, empower and inform, this easy-to-read booklet can also be delivered to you at your office as colorful, printed hardcopies. Need the booklet in Spanish? We can get those for you too!

Help your clients discover the wide open road to homeownership today. Contact NJHMFA Lending Outreach Coordinator Justin Tierney at [jtierney@njhmfa.gov](mailto:jtierney@njhmfa.gov) to order yours, **free of charge!**



NEW JERSEY HOUSING  
AND MORTGAGE  
FINANCE AGENCY

[WWW.NJHOUSING.GOV](http://WWW.NJHOUSING.GOV)

VISIT US ONLINE AT [WWW.NJHOUSING.GOV](http://WWW.NJHOUSING.GOV)



# Who or what inspired you to become a Realtor®

*"It was my dream of total freedom and helping others along with my diverse marketing background and experience of selling with companies such as Budweiser, Coors Lite, Miller, and Coca-Cola."*  
**Darrell Winters, Moorestown**

*"Without health insurance and recently unemployed, I broke both my ankles and had to stay laid up on my mother's couch for four weeks. Great time to reflect on my life and what would make me happy (in a career). I decided to go to real estate school and get my license — five years later, I'm still happy!"*  
**Debra Norman, Mahwah**

*"My grandmother became a Realtor® as her second career at age 65 in California. When she moved back to NJ, I attended a salesperson class with her — 33 years ago!"*  
**Tammy Somoracki, Manahawkin**

*"My family: My uncle retired at 51 because of the investment he made in real estate. My parents did the same and were able to pay for college for my sister and I without being in any debt."*  
**Gregory Eccleston, Mount Laurel**

*"I am a second generation Realtor®, so both my mother and father inspired me."*  
**Bonnie Fitzgerald, Point Pleasant**

*"My dad shared his personal experience of his home search, and was discouraged to look in certain towns. I wanted to make sure no one went through that during their own home search."*  
**Penelope Gomes, Closter**

*"My grandfather was a real estate broker so he planted the seed. However, what won me over was my ability to have flexibility and to not have a ceiling on my growth."*  
**Teresa Trigas-Pfefferle, Pittstown**

*"A friend I was working with more than 30 years ago suggested I go for my real estate license."*  
**Rudy Riveron, Rockaway**

*"My Uncle Moose was a Realtor® in Orange County, California in the 1960s through the 1980s and he always fascinated me with the stories he told."*  
**Nora "Jane" Burrows, Edison**

Who inspired you? Tell us using [#NJRealtors100](https://twitter.com/NJRealtors100)



# THANK YOU FOR YOUR RPAC SUPPORT!



## **NAR RPAC Hall of Fame**

(Lifetime contribution of over \$50,000)

Christina P. Clemans

## **NAR RPAC Hall of Fame**

(Lifetime contribution of over \$25,000)

Judy N. Appleby  
Christina J. Banasiak  
Rosanne L. Citta  
Mary Davis  
Allan H. Dechert  
Drew S. Fishman  
Jarrod C. Grasso  
William J. Hanley  
Randy L. Ketive  
Cindy L. Marsh Tichy  
Charles S. Oppler  
Angela Sicoli  
Ned Ward  
Robert White  
Gloria Woodward

## **RPAC of New Jersey Hall of Fame Platinum Level**

(Lifetime contribution of over \$15,000)

Judy N. Appleby  
Gene Azzalina

Investing in the Realtors® Political Action Committee is more important than ever. As one of the main methods of ensuring that Realtor® issues maintain relevancy, RPAC's nonpartisan efforts at all levels of government help achieve legislative outcomes that protect private property rights. NJ Realtors® would like to recognize those members who have already invested in the future of the industry by supporting RPAC.

The following is a list of RPAC of New Jersey investors who invested more than \$250 in 2016 to help ensure that the Realtor® voice is heard.

Christina J. Banasiak  
Eric J. Birchler  
Eugenia K. Bonilla  
Nelson Chen  
Rosanne L. Citta  
Christina P. Clemans  
Mary Davis  
Allan H. Dechert  
James J. Elek  
Eastern Bergen County Board of Realtors®, Inc.  
Drew S. Fishman  
Bonnie J. Fitzgerald  
Marlyn S. Friedberg  
Gloucester Salem Counties Board of Realtors®  
Jarrod C. Grasso  
William J. Hanley  
Hunterdon/Somerset Association of Realtors®  
Randy L. Ketive  
Rose LaPira  
Roger Love  
Cindy L. Marsh Tichy  
Middlesex County MLS  
Middlesex County Association of Realtors®  
Monmouth County Association of Realtors®

North Central Jersey  
Association of Realtors®  
Ocean County Board of Realtors®  
Charles S. Oppler  
RealSource Association of Realtors®  
Ann Schuld  
Angela Sicoli  
Douglas M. Tomson  
Diane S. Turton  
Ned Ward  
Robert White  
Gloria Woodward

### **RPAC of New Jersey Hall of Fame Gold Level**

(Lifetime contribution of over \$10,000)

Graeme W. Atkinson  
Janet Barton  
Anneke Brahver-Keely  
Mary Burke  
Burlington Camden County  
Association of Realtors®  
Cape May County Association  
of Realtors®, Inc.  
Genette Falk  
David Fialk  
William Flagg  
Barry S. Goodman  
James W. Joeriman  
Edith Josephson  
Ellen W. Kale  
David Malo  
Gloria Nilson  
Michael Oppler  
Passaic County Board of Realtors®  
Andrea Schlosser  
Robert Southwick  
TREND

### **NAR President's Circle**

(Annual contribution of \$2,000 to support  
federal candidates or a National Political Party  
Committee)

Christina J. Banasiak  
Eugenia K. Bonilla  
Sherry Chris  
Christina P. Clemans  
Mary Davis  
Alan H. Dechert  
Drew S. Fishman

William Flagg  
Tg Glazer  
Jarrod C. Grasso  
William J. Hanley  
Randy L. Kative  
Cindy L. Marsh Tichy  
Alex Mosquera  
Charles S. Oppler  
Robert L. Oppenheimer  
Michael Pennisi  
Christian Schlueter  
Angela Sicoli  
Douglas M. Tomson  
Robert White

### **Platinum "R"**

(Annual contribution of over \$10,000)

New Jersey Realtors®  
Monmouth County Association of  
Realtors®

### **Charter Golden "R"**

Ned Ward  
Gloria Woodward

### **Golden "R"**

RealSource Association of Realtors®

### **Sustaining Golden "R"**

(Annual Contribution of \$2,000)

Christina J. Banasiak  
Eugenia K. Bonilla  
Sherry Chris  
Christina P. Clemans  
Mary Davis  
Drew S. Fishman  
Jarrod C. Grasso  
Randy L. Kative  
Cindy L. Marsh Tichy  
Middlesex County MLS  
North Central Jersey  
Association of Realtors®  
Charles S. Oppler  
Robert White

### **Crystal "R"**

Roxanne Daiuto  
Tg Glazer

James W. Joeriman  
Sussex County Association  
of Realtors®  
Carol J. Tangorra

### **Sustaining Crystal "R"**

(Annual Contribution of \$1,500)

Kim Ward Bacso  
Eastern Bergen County Board  
of Realtors®, Inc.  
William J. Hanley  
Hunterdon/Somerset Association  
of Realtors®  
Robert L. Oppenheimer  
Gloria V. Siciliano  
Angela Sicoli

### **Sterling "R"**

(Annual Contribution of \$1,000)

Maritza Aleman  
Frank W. Anthony  
Joshua M. Baris  
Ed Barski  
Eric J. Birchler  
John F. Bradley  
Michael J. Brand  
Terry M. Brannin  
Anneke Brahver-Keely  
Erin Brown  
Mary Burke  
Norman T. Callaway  
Cape May County Association of  
Realtors®, Inc.  
Cape May County MLS  
Nelson Chen  
Daniel S. Corrigan  
Lorraine Piro Colavito  
Cumberland County Board  
of Realtors®  
Dennis S. DeCarlo  
Allan H. Dechert  
David DePaola  
A. Michael Del Duca  
Bruce Elichman  
David Fialk  
William Flagg  
Tracy Freeman  
Marlyn S. Friedberg  
Bonnie J. Fitzgerald

George Scott Glenfield  
Barry S. Goodman  
Jeri Green  
Brian Groetsch  
Patricia Gray Hendricks  
Ilene F. Horowitz  
Kathleen Houston  
Jeffrey A. Jones  
Edith Josephson  
Ellen W. Kale  
C. John Kruk  
Alan Kurlander  
Rose LaPira  
Jorge Ledesma  
Alireza Memar  
Middlesex County Association  
of Realtors®  
Kathleen Morin  
Lynne Mortimer  
Alex Mosquera  
Linda C. Musser  
Ocean City Board of Realtors®  
Ocean County Board of Realtors®  
Michael Oppler  
Bowen Pak  
Passaic County Board of Realtors®  
Michael Pennisi  
Alexander Perriello  
David Quinones, Jr.  
Christine Lynn Rothwell  
Andrea Schlosser  
Christian Schlueter  
Philip D. Soo  
Bruce Shapiro  
Marc Stein  
Diane M. Streichert  
John Terebey  
Diane Traverso  
Arun P. Thomas  
Douglas M. Tomson  
Francis Torre  
Diane S. Turton  
Albert S. Veltri  
John Walters  
Bob Weber  
Randolph L. Wine  
Ronald L. Woods  
Zohar Zamir  
John A. Zennario

### **NJ Realtors® President's Club**

(Annual Contribution of \$500 - \$999)

Attilio Adamo  
Nora Jones Burrows  
Steve Cho  
Karla Cino  
Larry DePalma  
Diane Disbrow  
Nina Eizikovitz  
David Fanale  
Kenneth Freeman  
Roberta Galkin  
Susann Giacchi  
Scott Gleason  
Chris Joo  
Miriam Lambert  
Min Lim  
Gloria Monks  
Mary Lou Resner  
Laura Rubinfeld  
Chandrika Singh  
Justin Smith  
Gloria Votta  
Dana Williams

### **NJ Realtors® Capitol Club**

(Annual Contribution of \$250 - \$499)

Mario Aleman  
Gene Amsel  
Edward An  
Akhila Aneja  
Nicole Banbor  
Julia Bayci  
Dorothy Bellas  
Joan Bostonian  
Scott Bixler  
Dawn Bricker  
Joseph Campagna  
In Chang  
Manuel Couto  
James Day  
Wendy Wineburgh Dessanti  
Shani Dixon  
Robert Durso  
Gregory Eccleston  
Genette Falk  
David Foudy  
Myles Garvey  
Susan Hughes

Martin Huguley  
Judy Kao  
Richard Katze  
William Keegan  
Walter Klim  
Pamela Kotter  
Gene Krutyansky  
Rebecca LaPira  
Jessica Lees  
Mary Licata  
Ya Yuan Lien  
Eric Macon  
Nick Manis  
Janet McClure  
Kathleen McDonald  
Donna Murray  
Sallye Nordling  
Eileen O'Driscoll  
Carols Penalba  
Brenda Richmond  
Patricia Riccio  
Jacqueline Rutherford  
John Ryan  
Mary Sewell  
Beth Steffanelli  
Nunzie Tatulli  
Felix Vargas  
Vincent Volpe  
JoAnn Vossler  
Jungae Becky Yoo

\* Contributions to RPAC are not deductible for federal income tax purposes. Contributions are voluntary and are used for political purposes. The amounts indicated are merely guidelines and you may contribute more or less than the suggested amounts provided your contribution is within applicable contribution limits. The National Association of REALTORS® and its state and local associations will not favor or disadvantage any member because of the amount contributed or a decision not to contribute. You may refuse to contribute without reprisal. Unless otherwise required by applicable law, any request for the refund of a contribution must be made within two (2) business days of the date on which you authorize RPAC to charge you for said contribution. Your contribution is split between National RPAC and the State PAC in your state. Contact your State Association or PAC for information about the percentages of your contribution provided to National RPAC and to the State PAC. The National RPAC portion is used to support federal candidates and is charged against your limits under 52 U.S.C. 30116.



## RealSource Association of Realtors®

Residents at the Paramus Veterans Memorial Home enjoyed a fun day of bingo hosted by the RealSource Association of Realtors® Community Service Committee. Coordinated through Mariamma Joseph, Assistant Supervisor of Recreation, committee members were thrilled to be given the opportunity to fund the bingo games with the veterans.

"It was an honor to spend a few hours with the people who sacrificed for all of us," said Richard May, RealSource Director and Member of the Community Service Committee. "It's because of them we have the freedom to spend our days as we wish."



Pictured L-R: Svetlana Galiulina, Richard May, Sini Joseph with the Veteran's Home, Lee Ann Dack, Barbara Nudelman, Caren White, Corinne McKenna, Melissa Rubenstein, Patricia Sudal, Deborah Innocenti and Rania Bibi.

## SUDOKU

Have a few minutes? Challenge yourself!

	9	4		1	2	8	5	
	3	7			8			1
	5	8			3			
7	6	2			5	1		
		3	2			7	4	5
			8			2	3	
8			3			6	1	
	4	1	6	2		5	8	

Puzzle provided by [sudokuoftheday.com](http://sudokuoftheday.com)



### Looking for a Commercial Mortgage?

MULTI FAMILY • MIXED USE • OFFICE • RETAIL  
INDUSTRIAL • SPECIAL PURPOSE • & MORE!

Offering a variety of programs to fit  
each client's needs since 1989

**CALL DIRECT! 732-714-2300**  
COMMERCIALMORTGAGENJ.COM



### American School of Business

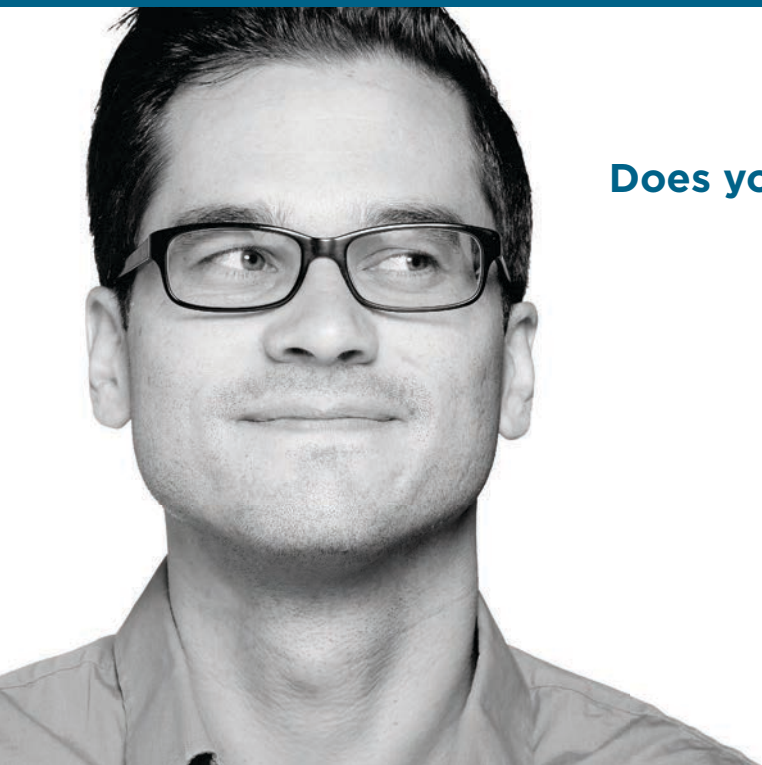
Licensing, Continuing Education  
& Exam Prep Courses & Seminars

Salespersons, Brokers, Appraisers,  
Mortgage Loan Officers  
Life, Health, Property, Casualty  
& Title Agents

• INCLASS • ONLINE • ONSITE  
Call 800-288-5154

[www.AmericanSchoolNJ.com](http://www.AmericanSchoolNJ.com)

EVERY **30** SECONDS  
A RE/MAX  
AGENT  
HELPS  
SOMEONE FIND  
**THEIR PERFECT PLACE**



**You do the math.  
Does your current brokerage add up?**



[joinremax.com](http://joinremax.com)

©2016 RE/MAX, LLC. Each RE/MAX® office is independently owned and operated. 16\_126992