

**FOR IMMEDIATE RELEASE**

Contact: Allison Rosen  
Director of Communications  
[arosen@njrealtor.com](mailto:arosen@njrealtor.com) | 609-341-7130

## **New Jersey Realtors Supports Advancement of Bill Providing People a New Path to Homeownership**

Trenton, N.J. (February 27, 2017) – Today, the New Jersey Senate Community and Urban Affairs Committee advanced S2804 to create a program to provide people greater resources and opportunities to become first-time homeowners. New Jersey Realtors, the trade association representing more than 48,000 members, supports the advancement of this bill and expressed gratitude to sponsor Senator Bob Gordon (D38).

“Now, more than ever, it’s important that we create opportunities and resources for people to access the real estate market and achieve the American Dream of homeownership,” said Jarrod C. Grasso, CEO of NJ Realtors. “Senator Gordon’s bill will allow potential buyers, including those who may be strapped with student debt, to bolster their savings for that ultimate goal.”

The bill would allow New Jersey residents to place up to \$15,000 annually into a designated savings account and their earned interest would be exempt from state income taxes. Buyers could add up to \$75,000 for the life of the account, which could have a maximum value of \$150,000. Withdrawals on qualifying expenses related to first-time home purchases would also be tax exempt.

“New Jersey, which typically has a higher cost of living and higher median home sales prices than other areas of the country, is a particularly important state to have a program like this,” said Bob Oppenheimer, 2017 president of NJ Realtors. “We are looking forward to the bill being signed into law.”

According to a survey of New Jersey buyers from the National Association of Realtors, in 2015, approximately 32 percent of buyers in New Jersey were first-time buyers, with a median age of 35 years. Thirty-six percent of buyers reported having some student debt, with the majority reporting \$10,000-\$24,999. It took 23 percent of first-time buyers two to five years to save for a down payment. Buyers also reported that debt delayed them a median of three years to save for buying a home.

Companion bill A4067 is scheduled to be voted on later today by the New Jersey Assembly’s Housing and Community Development Committee.

*New Jersey Realtors, the voice of real estate for New Jersey for 100 years, is a non-profit organization serving the professional needs of more than 48,000 Realtor and Realtor-Associate members engaged in all facets of the real estate business. In addition to serving the professional needs of its members, NJ Realtors is dedicated to enhancing the ability of its members to conduct their business successfully while maintaining the preservation of private property rights. Realtor is a registered collective membership mark, which may be used only by real estate professionals who subscribe to the Realtor organization's strict Code of Ethics and are members of the national, state and local Realtor organizations. For more information, visit [njrealtor.com](http://njrealtor.com).*

###