



NEW JERSEY REALTOR[®]

JULY/AUGUST 2018 VOLUME 4 ISSUE 4

A LOOK AHEAD
AT THE NEXT FOUR YEARS

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*Learn more at:
OilheatNewJersey.com*



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

July/August 2018

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Sudoku puzzle solution:

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



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PRESIDENT'S VIEW

It's Been a Busy Year

BY **CHRISTIAN J. SCHLUETER**



Summer is here and to say it's been a busy year would be an understatement. Since the new year, NJ Realtors® has been to Washington, D.C. twice to lobby on private property rights, which are vital to all current and future property homeowners. As a Realtor®, clients count on you to be their representative, so it is important that you remain engaged with real estate issues in your area.

There have been spirited debates concerning NAR's dues increase, which was passed during the mid-year meetings in May and will go into effect in 2019. Our new CEO, Bob Goldberg, has implemented changes in the way NAR operates. NAR is returning to a member-centric organization by streamlining expenses, scrapping unsuccessful programs, and actively working to become more transparent. This will take time, but I am confident in the new direction and believe these changes will allow our membership to be more engaged with the association. (For a full update on mid-year meetings, visit page 11.)

On the state level, a Presidential Advisory Group recently completed work on Designated Agency and presented the program to the New Jersey Real Estate Commission. This would not have happened without the hard work from NJ Realtors® Past President Gary Large and the current and past members of the PAG. Our Risk Management Committee has also been working on solar panel addendums and vacant land contracts, and has started

working on addressing hot button issues such as teams, LLCs, and "Coming Soon" listings. The opioid epidemic is still an issue in our state, so please continue to recommend sellers keep prescription drugs out of sight to visitors viewing their homes.

We are in the process of scheduling town hall meetings and want to hear from you. The hope is to discuss important topics or questions with members across the state, particularly those who do not normally engage with the association. Please feel free to email me at Chris@homes4people.com about any topics or questions you would like to cover. You can view the current town hall meeting schedule at njrealtor.com/membership/town-hall.

I would also like to congratulate NJ Realtors® Past President Charlie Oppler for being elected as the 2019 NAR First Vice President. We look forward to Charlie's leadership on the national level!

Lastly, I would like to thank Alex Mosquera, 2018 President of the National Association of Hispanic Real Estate Professionals North New Jersey for inviting me to speak at their luncheon last month. I look forward to the opportunity of expanding and leveraging the power of organizations together.

I hope you have a happy, healthy, and fruitful summer! And, of course, a very happy birthday to our country, and a tip of the hat to all our veterans and first responders. ■



Education First

Professionalism, expertise, and a commitment to the Code of Ethics are what distinguish a Realtor® from a licensee. You, of course, already knew that. You are part of more than 50,000 members who have pledged to uphold these responsibilities to the utmost degree.

On a daily basis, the association's education department provides you with the tools and assistance required for you to maintain these standards. Whether it's completing continuing education courses or organizing informative programs that better your business, NJ Realtors® is here to serve you.

Financial Literacy

One of the most recent programs we launched is the Financial Literacy Series – you may have seen postings in our weekly e-newsletter and online. These courses are taught by Monmouth University professors and focus solely on money management for Realtors®. Time and time again we see Realtors® working years later than they wish or others who run into unforeseen issues during tax season. These classes are specifically designed to help you make smart choices to better your finances and future. If you'd like more information visit njrealtor.com/financial.

Ethics & Continuing Education

You will have until Dec. 31, 2018 to complete your Realtor® ethics requirement and April 30, 2019 to submit your CE credits to the NJ Real Estate Commission under the two-year cycle. This is a huge responsibility for members, as those who do not renew or submit their continuing education credits can no longer practice real estate until the license is reinstated. The education department is here to make this requirement seamless. The Academy of Continuing Education is our online program that helps you search,

register, and manage your continuing education credits. You can go to njrealtorsace.com for more information.

Graduate Realtor® Institute

The Graduate Realtor® Institute designation is a nationally-recognized designation for those who want to take their career to the next level. It is the industry's highest level of understanding in market knowledge and professional standards, which has proven to enhance business for designees. An added bonus – GRI classes also count towards the Accredited Buyer Representative designation. If you are interested in pursuing this designation, contact Kristi Starrick at kstarrick@njrealtor.com.

These services and the association's daily operations would not be possible without the dedication and hard work from our education department staff – Director of Professional Development Maureen Murphy, Continuing Education Manager Kristi Starrick, and Education Coordinator Ashley Wordell. These individuals work year-round to ensure you have every resource at your disposal to be the best Realtor® you can be.

If you'd like more information about our education department, go to njrealtor.com/education. ■

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Lenovo: Save anywhere between five to 30 percent off the entire product line of Lenovo, the world's second largest PC vendor.

Post Café: Post Café writes and posts real estate content directly to your social accounts. Features customization features that allows you to select content categories and schedule posts. Members receive two free months of service.

SingleCare Pharmacy Card: Save an average 23 percent off on prescription drugs through the SingleCare Card. It is accepted at 93 percent of pharmacies – including CVS, Walgreens, Rite Aid, and Walmart – and covers the entire family.

UPS: Receive an average 36 percent off! Members also get a flat 30 percent discount in Canada and additional discounts for volume shoppers.

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Opportunity Foundation, Inc.

REALTORS® Care Day

SEPTEMBER 26, 2018 | rkd.njrealtor.com



JULY

- 4** **NJ Realtors® office closed**
Independence Day observed
- 9** **Realtors® Care Day homeowner applications due**
rcd.njrealtor.com
- 24** **National Association of Real Estate Brokers Convention**
Atlanta, G.A.

AUGUST

- 15** **Realtors® Care Day volunteer and sponsor applications due**
rcd.njrealtor.com

SEPTEMBER

- 3** **NJ Realtors® office closed**
Labor Day observed
- 5** **Quarter Century Club applications due**
njrealtor.com
- 12** **Board of Directors Meeting** 11 a.m.
Trenton, N.J.
- 21** **Good Neighbor Award applications due**
njrealtor.com/goodneighbor
- 21** **Realtor®-Palooza**
Trenton, N.J.
- 26** **Realtors® Care Day**
rcd.njrealtor.com

Realtor-palooza

SEPTEMBER 21, 2018

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save the date



Why RPAC Matters

BY DOUGLAS M. TOMSON

One of the best parts of my job is working on the multi-faceted Realtors® Political Action Committee, or RPAC, as we so often refer to it. For those who don't know, RPAC pools the investments you make to support candidates that keep real estate and private property rights top of mind. It's your best investment to influence the long-term growth and stability of the real estate industry. We support and educate pro-Realtor® candidates on legislative issues that impact your business the most at all levels of government. RPAC gives our industry a way to support candidates who understand our business and share our views on legislation affecting real estate. As elected officials, their votes on our issues are more likely to be

supportive of our industry when we support them.

RPAC investments give us access to lawmakers we have supported. Access does not mean that we can buy a lawmaker's vote; it simply means that we will have an opportunity to state our case to a lawmaker who is willing to remain open-minded and uncommitted until he or she has heard our position.

RPAC also gives our industry political credibility. In politics, credibility means we can hold lawmakers accountable for their actions. If lawmakers support our views, RPAC gives us a way to help them when they need our support at election time. Decisions on contributions for candidates

are based on an individual's voting record, not party affiliations. It is a candidate's demonstration of support for Realtor® issues that lead to an RPAC contribution.

What makes RPAC so unique across so many industries is that we had 19,749 individuals last year invest an average giving of \$43.

Each year the National Association of Realtors® suggests that each member invests a fair share of at least \$15. So, with 52,000 members, we are missing fair share investments from more than 30,000 of our colleagues. To be blunt, current RPAC investors are picking up the slack for those who haven't contributed. They are the ones who helped prevent a new sales tax on

For more information visit
realtoractioncenter.com/rpac

Disclaimer: The following disclaimer must be included on ALL RPAC Materials: 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. 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. 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.



RPAC Major Investor Levels

RPAC Major Investor Levels

LEVEL	MAJOR INVESTOR ONLY	PRESIDENT'S CIRCLE MAJOR INVESTOR
Platinum R	\$10,000 Sustain: \$5,000	\$10,000 + \$2,000* Sustain: \$5,000 + \$2,000*
Golden R	\$5,000 Sustain: \$2,000	\$4,000 + \$2,000* Sustain: \$1,000 + \$2,000*
Crystal R	\$2,500 Sustain: \$1,500	\$2,000 + \$2,000* Sustain: \$1,000 + \$2,000*
Sterling R	\$1,000	\$1,000 + \$2,000*

***President's Circle requires additional investments totaling \$2,000 to be made separately and directly to select RPAC-recommended candidates.** Once enrolled, RPAC will provide information on recommended candidates and instructions on how to contribute.





commissions, a new Realty Transfer Fee, and additional time-of-sale requirements that could have made it harder to buy and sell homes in New Jersey.

Beyond the fair share, we have a select group of people who really step up and support the PAC — these are our major investors. This dedicated group of individuals invests a minimum \$1000 to RPAC each year. We celebrate these major

investors with specific events and recognition. One of those events was recently held at Eagle Oaks Country Club in Farmingdale on June 5, as a way to thank those who have made the commitment and explain to others why investing is critical. We also had guest speakers including our very own NJ Realtors® Past President Charlie Oppler, who was recently elected as the 2019 NAR First Vice President. The evening was successful, as we

had several Realtors® commit to becoming major investors.

If you or anyone you know is interested in moving up a level for RPAC, or would like to learn more, Please feel free to contact me anytime at 732-494-4720 or dtomson@njrealtor.com. ■

RPAC OF NEW JERSEY

\$920,000 *[\$501,363.26]*
raised as of June 11

NEW JERSEY LEGISLATIVE BILLS

A3085 – Greenwald (D6)/S1794 – Addiego (R8)

Requires institutions of higher education to send out annual student debt letters; requires students enrolled in public institutions of higher education to complete course on student loan debt repayment.

New Jersey Realtors® Position: **SUPPORT**

We support this bill assisting students in understanding all aspects of student loan debt so debt does not negatively impact them when buying their first home.

Bill History:

2/8/2018 – Introduced in Assembly and referred to Assembly Higher Education Committee

2/7/2018 – Introduced in Senate and referred to Senate Higher Education Committee

A3163 – Houghtaling (D11), Downey (D11)/S3133 – Gopal (D11)

Extends eligibility for veterans' property tax deduction and veterans' property tax exemption to residents of continuing care retirement communities.

New Jersey Realtors® Position: **SUPPORT**

We support this bill extending the veterans' property tax deduction and exemption to owners of units in continuing care retirement communities, as all veteran homeowners should be eligible for this deduction and exemption.

Bill History:

2/1/2018 – Introduced in Senate and referred to Senate Military and Veterans' Affairs Committee

2/8/2018 – Introduced in Assembly and referred to Assembly State and Local Government Committee

5/31/2018 – Reported out of Senate Committee with amendments and referred to Senate Budget and Appropriations Committee

S1625 – Van Drew (D1)

Permits eviction of tenant from rental housing under certain circumstances due to illegal or dangerous activity.

New Jersey Realtors® Position: **SUPPORT**

We support this bill giving landlords additional tools when attempting to evict a tenant who has been proven to engage in illegal or dangerous activity on the property where the rental unit is located.

Bill History:

2/5/2018 – Introduced in Senate and referred to Senate Community and Urban Affairs Committee



A Look Ahead at the Next Four Years

BY JAMIE BIESIADA



On Jan. 16, New Jersey officially said goodbye to Gov. Chris Christie as Phil Murphy was sworn in as the 56th governor of New Jersey at the War Memorial in Trenton, N.J.

It began a new chapter in New Jersey after eight years under Christie, a Republican whose first term saw him navigating the state through the aftermath of Hurricane Sandy. His time in the State House was bookended with two other major hurricanes — these, metaphorical — in the Bridgegate scandal and the opioid crisis.

Murphy, a Democrat, defeated Christie's lieutenant governor, Kim Guadagno, in the 2017 gubernatorial election with 1.2 million votes, compared to Guadagno's 900,000.

Now, Murphy is nearly six months into his tenure leading the Garden State. His ratings appear largely positive, but polls are seeking opinions on a largely untested governor. He's got a few wins under his belt, but the real test is still to come: the state budget,

introduced by the governor in March. The governor and legislature must agree on a final spending plan before July 1.

An April poll from the Monmouth University Polling Institute found 44 percent of New Jerseyans approved of the job Murphy was doing thus far, versus 28 percent who disapproved and 28 percent who had no opinion. In another poll seeking opinions on living governors, 42 percent viewed Murphy favorably.

"As far as most New Jerseyans are concerned, at this point, he's doing no harm, which is much different than saying that they've endorsed his agenda," said Patrick Murray, director of the institute.

Murphy's 14-point win was on a record low turnout, and most voters indicated they did not know where Murphy stood on issues — nor did they care, Murray said. For the majority, it was simply a turning point from the Christie era.



“Murphy came in as a clean slate but also with most New Jersey residents not really paying attention to him,” Murray said. “The fact that he hasn’t had any major stumbles is one of the reasons why his job approval rating right now is so positive. He hasn’t forced himself into people’s living rooms and on their social media feeds in the way his predecessor did, and I think in and of itself that’s a plus.”

Micah Rasmussen, director of the Rebovich Institute for New Jersey Politics at Rider University, said Murphy’s approval rating is right about where it should be for a new governor.

“He’s in a good position right now,” Rasmussen said. “I think people want to see what he has to say.”

As of the beginning of June, Murphy’s first months in office had largely been about fulfilling campaign promises, Murray said: “reinstating Planned Parenthood funding after Chris Christie had cut it, equal pay legislation, a contract for state workers.

“These are the kinds of things that he’s been focusing on — things that don’t require a heavy lift legislatively or can be done, with just the power of the governor’s pen,” he said.

Rasmussen also pointed to the Planned Parenthood funding and equal pay legislation, as well as automatic voter registration at motor-vehicle agencies, as some of Murphy’s early acts.

“He campaigned in terms of restoring New Jersey progressivism, if you want to call it that,” Rasmussen said. “He has done a lot of that.”

But it’s wait-and-see for the bigger-ticket items that Murphy has made priorities, things like full-day pre-kindergarten for all and free community college tuition, Murray said, which depends on what makes it in the state budget.

“I just think that we really have to wait until June 30 before we can get a better sense of where he stands,” he said. “That’s why the grade that he gets right now is basically an incomplete, because it’s still early days.”

Rasmussen agreed. For him, he said, the biggest question that remains is how Murphy will respond to cuts and changes from the legislature as the budget process unfolds.

“How much will he put his foot down and say, ‘No, this is not what I proposed,’ or how much will he be willing to acquiesce to others?” Rasmussen asked.

When it comes to the real estate market in particular, there has been no significant change since Murphy took office, according to Peter Reinhart, director of the Monmouth University Kislak Real Estate Institute.

“There is not much any governor could do in such a short time,” he said.

According to Reinhart, right now the inventory of homes for sale in New Jersey is low, resulting in higher prices on residential real estate on the market and quick sale times. First-time buyers are facing a shortage of houses to buy, especially in urban areas.

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legally challenged property tax charitable deduction law,” Reinhart said. Under that law, residents could donate to charitable funds set up by towns, counties and school districts in lieu of directly paying property taxes; contributions could be deducted from federal income taxes.

And as for one of Murphy’s biggest pushes, legalizing marijuana?

Reinhart said its impact on real estate “remains to be seen.”

“There is some concern in the residential and commercial sectors as to what Gov. Murphy’s actions will be on the business incentives programs, increased taxes needed to fund his ambitious social programs, and overall business climate,” Reinhart said.

One of Murphy’s more high-profile proposals has been what many call the “millionaire’s tax,” or his plan to increase taxes for residents with higher incomes.

That plan “is not helping to stop the exodus of higher income people from the state,” Reinhart said. “So far, the state legislature has not indicated their willingness to go along with this increased tax, but the budget negotiations before June 30 will determine whether that proposal becomes law.”

Taxes are a common gripe among Garden State residents. Reinhart pointed to very recent evidence that taxes are still a major point of contention: a Monmouth University poll found property taxes are the top concern among New Jerseyans.

The same poll found that 54 percent of residents view living in New Jersey positively. While that number was similar to results in 2015 and 2011, it is the lowest positive rating in state opinion polls since 1980.

“So far, the Murphy Administration has not proposed any actions to lower property taxes other than the

The verdict is also out on whether or not Murphy and his administration will help reverse the reputation the state has of being unfriendly to businesses.

“We must remember that the real estate market is still largely driven by factors beyond decisions made by any governor,” Reinhart said. “But a governor can move the reputation and the public’s impression of a state which does impact decisions by current residents to stay or move, and by businesses to move into or out of the state.”

The state budget, which Murphy priorities will turn into realities, and what his administration’s eventual impact on the real estate market were all up in the air as his sixth month in office began on June 1, but Rasmussen did have at least one solid prediction about the remainder of Murphy’s term.

“One of the things you will continue to see from his administration is very, very forcibly standing up for New Jersey’s interests when it means disagreeing with the president and with his administration in Washington,” he said. “When the Trump administration wants to weaken New Jersey’s environmental protections or when they want to bring offshore drilling to New Jersey, you are going to very forcefully see Gov. Murphy and his administration stand up and resist what’s going on in Washington.” ■

At This Year's Mid-Year Meetings...

NJ Realtors® Past President Charlie Oppler was Elected First Vice President of the 2019 NAR Leadership Team, making him the first NJ Realtor® to sit on the national leadership team in over seven decades. His term begins next year along with President-Elect Vince Malta of California; Treasurer John Flor of Wisconsin; and President John Smaby of Minnesota.

On top of commemorating the 50th anniversary of the Fair Housing Act, NJ Realtors® government affairs staff met with members of Congress, including Sen. Robert Menendez, Rep. Lance Leonard, and Rep. Bill Pascrell, to discuss the SALT deduction, net neutrality, and flood insurance.



NJ Realtors® Leadership Team with Rep. Bill Pascrell.

The board of directors also voted three major changes into action. Starting in 2019, there will be a \$30 dues increase, amounting to \$150 per year. The new membership fee, which is the first one in eight years, will ensure NAR no longer needs to use reserves to cover expenses, which have fallen 45 percent since 2015. Of the increase, \$17 will go towards party advocacy programs and the remaining \$13 will fund programs such as the new Commitment to Excellence professionalism initiative.

The board also approved two amendments to the Code of Ethics. Local associations who adopt the amendment will be allowed to publish the names of members who have two or more ethics violations, along with their photo and a summary of the violation. Also, listing brokers or agents are now required to provide written affirmation that an offer was submitted to the seller or written notification that the seller has waived the obligation to have the buyer's offer presented. This will ensure that all parties can track an offer's status.

For more information about these changes, go to nar.realtor/about-nar/policies. ■

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TOWN SPOTLIGHT

BASKING RIDGE

BY LINDSEY GETZ

Photo courtesy of &design



Just a short distance from Manhattan, Basking Ridge—which is actually part of Bernards Township, though the name “Basking Ridge” is used to describe the whole town—offers an eclectic blend of urban and suburban life. Despite the growing number of businesses that have made their home in Basking Ridge, the community has managed to maintain its small-town charm residents have always loved. The community is steeped in history and many of its neighborhood streets are lined with historic homes. Basking Ridge was originally settled in the 1720s by British Presbyterians

seeking safety from religious persecution. Since that time, it has truly remained a peaceful locale.

Not surprisingly, this idyllic location has also been the perfect spot for the community’s first conservation community. Minutes outside of Basking Ridge, in the heart of Somerset Hills, Mine Brook Farm is an eco-conscious community of 12 luxury homes developed by Anthony Sblendorio, owner of Back to Nature in Basking Ridge. Bill Kaufman, AIA, at WESketch Architecture is responsible for the architectural design while the



stylish interiors are credited to Anastasia Harrison of & Design. The completed result is what Kaufman calls a “sustainable residential development project” that is part of an overall trend to simplify while still embracing luxury.

Simple Sophistication

While architectural trends tend to ebb and flow, Kaufman says the simple sophistication of these new homes is something that is here to stay.

“The farmhouse design trend that we’re seeing so much of right now may be a wave, however, the simple sophisticated chic look is here to stay,” Kaufman says. “People want good design. They want an open lifestyle and a home that embraces the outdoors—none of that is going away.”

And that’s exactly what Mine Brook embraces. It features entire walls which can be opened up with screens to keep the bugs out so residents can enjoy the outdoors even while inside. The homes are also a model for sustainable living. The landscape has been carefully designed so that it protects the natural meadows—which the homes’ expansive windows nicely showcase.

The homes also feature metal roofs, which offer a higher level of reflectivity in the summer, cutting down energy costs dramatically. Beehives and bird houses throughout the community welcome local creatures to take up residence. Local honey, vegetables, flowers, and even edible mushrooms will be harvested on the land.

Kaufman says that Mine Brook is about embracing the community of people who live there. The Club House Barn is at the heart of the community and features a casual place for socializing or holding celebrations. It includes a playground area and tennis court while surrounding walking trails also encourage residents to spend more time exploring nature.

“I think people today are more cognizant of what they’re eating, what they’re breathing, and how they’re impacting the environment—and Mine Brook is reflective of all of that,” Kaufman says. “Sustainable living will only continue to grow in popularity and I believe you’ll see many more of these communities going forward.” ■



Photo courtesy of &design



Photo courtesy of &design



Photo courtesy of &design

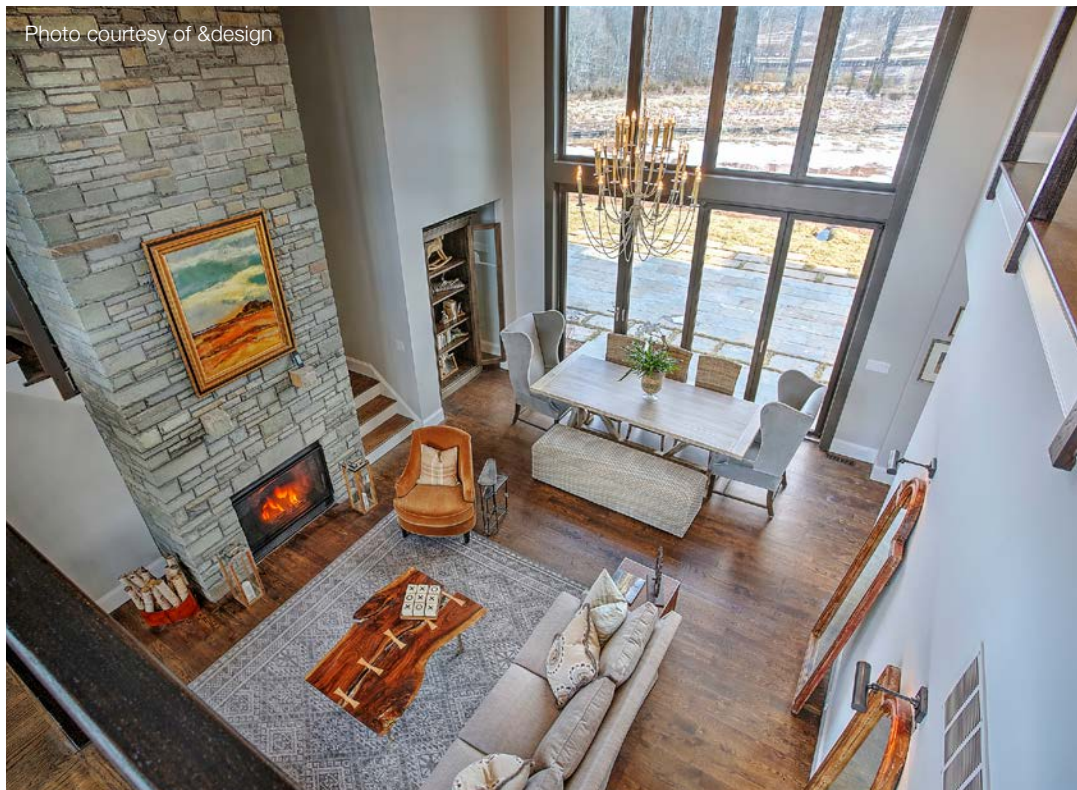


Photo courtesy of &design



Charlie Oppler, Past President of NJ Realtors®, was elected as the 2019 National Association of Realtors® First Vice President during the May mid-year meetings in Washington, D.C. Charlie's election marks the first time in more than seven decades a New Jersey member has served on national leadership. Congratulations Charlie!



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FIVE WAYS TO ECO-FRIENDLY

BY **ALEXANDRA HOEY**

The United States may contain just five percent of the world's population, but it is the eighth most energy-consuming country in the world, according to 2016 federal data. Aware of this fact, many consumers have altered their daily habits and made more environmentally-friendly choices in the cars they drive, the homes they buy, and the products they use. As a result, more everyday products that save energy have made their way into the market.

GOTA DISHWASHER

Designed for a single person living in small quarters, the Gota dishwasher's high tech design and small size contains six plate holders, six cup holders, and a common cutlery. But what makes it special? The Gota limits water consumption by steaming items in the pre-washing cycle and keeping the water to reuse it in later phases. For those who go through more dishes, consider the Energy Star-certified dishwashers, which can save on average 3,870 gallons of water over their lifetime.



Photo courtesy of Behance



LED BULBS

Every home needs light, so instead of buying fluorescent, incandescent, or halogen bulbs, try LED bulbs. They conserve significant energy and carbon emissions, and are made with epoxy lenses rather than glass, making them sturdier rather than glass. Furthermore, they are cooler than other bulbs.



Photo courtesy of Home Depot

RECHARGEABLE BATTERIES

Batteries are complicated objects to recycle and often release harmful metals such as mercury and lead into the environment. This is why investing in rechargeable batteries can go a long way for the wallet and planet. Rechargeable batteries average at \$40, but last long – some can be charged up to 1,000 times. Look into the Eneloop Pro or Panasonic Eneloops to keep products powered.



Available on Amazon



SOLAR POWERED CHARGING PRODUCTS

We depend heavily on our electronic devices, so consider switching to solar-powered products to keep them charged. The Fuse 6W Solar Charger or Wildtek 21W will keep your phone or tablet powered all day. For entertainment purposes, Sunflower recently released a solar powered outdoor speaker, which is perfect for parties or relaxing outside while limiting electricity use.



Photo courtesy of WildTek

NIAGARA CHROME SHOWER HEAD

Niagara came out with a low-flow shower head that uses 40 percent less water than competing products. This can make a huge dent in water consumption – according to the Environment



Photo courtesy of Niagara Conservation

Protection Agency, the average American family uses 300 gallons of water per day, though less than one percent of Earth's water is available for human use. At just \$8, the Niagara has all the basic functions of a typical shower head, while running on less water. ■

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Worthwhile Investments to Add Value to a Home

BY **HOLLY FULLER**

Preparing a home for sale? In need of extra space? Looking for a refresh? There are many reasons to remodel, but it's important to keep your return on investment top of mind. According to the National Association of the Remodeling Industry, "when consumers remodel, it is to upgrade worn-out surfaces, finishes, and materials; to add features and improve livability; and because it is time for a change." These projects are definitely an investment, but are they worth it?

NARI's 2018 Cost vs. Value report details the most popular professional home improvement projects and gives an estimate of these projects' ROI. When asked about interior remodeling projects, Realtors® ranked projects in two categories: appeal to potential buyers and added resale value. A complete kitchen renovation, kitchen upgrade (such as appliances and countertops), and bathroom revamp were highest on the interior list. On the exterior side, new roofing, new vinyl windows, and a new garage added the most resale value.

Here are popular renovation projects that will improve the look and feel of your home while giving you the best bang for your buck.

KITCHEN RENOVATION

For the majority of homeowners, the kitchen serves as the core of the home. It likely gets the most use when preparing meals, feeding family and friends, and gathering for conversation. According to NARI, the national average cost of remodeling a mid-range kitchen is \$64,000. Of course, such variables as room size, layout changes, and quality of materials will determine your actual cost. An upscale remodel, which might cost upwards of \$126,000, could include installing high-end appliances, hardwood floors, and custom cabinetry. A smaller project, at a reduced investment, could include refreshing the paint, changing out the countertops, and installing new backsplash. NARI determined that a complete midrange renovation provided an ROI of 59 percent, 31.1 percent less than a minor remodel which makes smaller projects increasingly attractive.



BATHROOM REMODEL

“Second to a kitchen remodel, a bathroom remodel is the greatest interior home improvement you can make in terms of ROI,” according to NARI. Of course your budget will determine the scope of your remodel. For an average cost of \$20,000 for a midrange bathroom remodel – which would include smaller projects such as replacing fixtures and tiles– a home in the mid-Atlantic region would recoup 59 percent of the cost, according to NARI. An upscale remodel in the same region – expanding the square footage, installing high-end faucets, adding stone countertops, installing a freestanding soaker tub – averages \$64,000 with a 50.9 percent recoup of the cost, only slightly down from the previous year.

ADDING MORE SPACE AND UPPING CURB APPEAL

Whether you’re just adding a deck or doubling the square footage of the house, it’s smart to add space if you can. A study conducted by the National Association of Realtors® revealed that “every 1,000 square feet added to a home boosts the sale price by more than 30 percent.” NARI’s report states that for about \$11,300, an outdoor wood deck can enhance a backyard space with an ROI of 74.1 percent. In terms of curb appeal, replacing a garage door has an ROI of 90.6 percent,

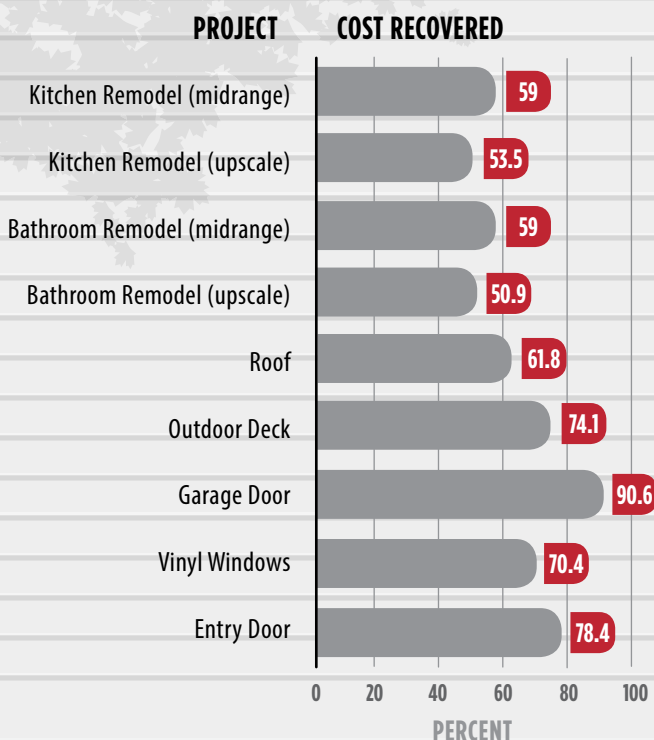
while new vinyl windows provide 70.4 percent. A new front door, averaging \$1,900, can quickly enhance a home’s aesthetic and return roughly 78 percent of your investment.

SOMETIMES BASIC IS BETTER

NARI explains that you’re more likely to recoup your investment on basic home-maintenance projects than on a major remodel, because buyers won’t look past things like a leaking roof or unreliable furnace. In fact, nearly half of Realtors® said they recommend sellers add new roofing before attempting to sell, where the ROI hits 61.8 percent. Other rudimentary projects can significantly increase value. These include adding fiber-cement siding to ward off moisture, termites, and fire; replacing HVAC systems; converting a basement to a living space; adding hardwood flooring; and even renovating closets.

Whether you’re simply revitalizing with fresh paint, new shrubs, and perhaps an expanded porch, or you’re completely reinventing a space by knocking down walls and constructing an addition, smart homeowners will spend their money and effort on improvement projects that will add immediate value and can help close the sale when they’re ready to move on. ■

REMODELING PROJECTS RETURN ON INVESTMENT



MILLENNIALS ARE BUYING

BY PAMELA BABCOCK

Millennials have been labeled everything from entitled and coddled to tolerant and optimistic. Today, it's time to add a new name to that list: homebuyers.

Many in this generation born between 1981 and 1996 bucked buying homes because of high unemployment, rising rents and student debt. These days, thanks in part to an improving economy, they're getting jobs and looking to have kids.

On a state and national level, millennials – a majority of whom also make up the pool of first time homebuyers – lead all other generations in buying homes. According to the National Association of Realtors®, for the last four years, buyers 36 years and younger have made up the largest share of homebuyers, at 34 percent. But due to low inventory and hot demand in some areas, many are still being priced out.

Edward Verdel, broker/owner of Verdel Real Estate in Hoboken, has seen an uptick in millennial buyers the past two years. "I believe it's a combination of rising rental prices, the market being hot, and millennials finally reaching that age where they have saved enough to buy," said Verdel, who sells in Hudson, Bergen, Essex, Passaic, and Union counties.

There's a desire to be close to transportation to New York and within walking distance to shops and restaurants. Some call Manhattan home while others live with parents or friends. For those who didn't grow up in New Jersey, most are coming from Brooklyn because they're being priced out. Jersey City is a hotspot.



Gillian, Matt and Clover

"Many local agents are pricing properties just below market to generate many bids and therefore bid the prices up," Verdel noted, with some listings going for more than \$100,000 over asking.

Some buyers are getting frustrated and opting to rent for another year or two or move to areas with a bit less demand; a potential Hoboken buyer may end up inking a deal in Jersey City Heights, the area just above the cliff west of Hoboken. And some are competing against Baby Boomers, who are looking to downsize, for the same listings. Verdel said about 20 to 25 percent of his sales are cash, which can make it difficult for many millennials to compete.

Most millennials also expect a property to be move-in ready. Verdel thinks there are several reasons; most don't have experience doing physical labor, lack extra cash to renovate or lastly, because of their busy work-play lifestyles, they "don't have time to deal with renovations."

Michael Gonnelli, broker of record and owner of RE/MAX Infinity in Secaucus, said the county has become a "Gold Coast" and hotbed of millennials renting and



buying. In Hoboken and downtown Jersey City, condos are going for \$700 a square foot, he said. Union City and Jersey City Heights – two areas millennials “would never consider touching” five or six years ago, are increasingly desirable because as prices continue to climb, “millennials keep moving up the New Jersey hill,” Gonnelli said. Some even go as far as the Fort Lee area.

More than ever, “millennials are making multiple offers on different homes because they are being outbid, and learning that their offer will likely have to be over asking if they want a chance at securing a home,” Gonnelli noted.

Morristown has seen a recent flurry of younger buyers and growing number of upscale restaurants and businesses. Janis DeVito, broker/owner of West End Residential in Morristown, said many millennials are thinking about starting a family, so schools are important. They also want homes that offer room to grow but are still smaller than what a typical homebuyer might buy.

DeVito added millennials typically have a good idea what they want, but she and her agents enjoy further educating them so they can feel confident throughout the buying process “and not just like they are along for the ride. We love our millennial buyers and sellers.” Indeed, although areas near major metropolitan areas are often the exception, the notion all millennials want to live in trendy, urban centers is overdone; many just want reasonably affordable housing in a good place to raise kids. According to NAR, they prefer single-family homes (39 percent) or townhomes (34 percent). Only 15 percent want multifamily homes and just 10 percent condos.

EVEN THE DOG IS HAPPY

In April, Gillian McNamara and her husband, Matt, moved from a luxury rental at The Shipyard in uptown Hoboken after buying their first home in Madison, a quaint borough about 25 miles to the west. “We planned to live there just a few years before departing for the suburbs to start a family,” Gillian explained. “We wanted more space and a private yard for our dog.” Concerns about limited inventory and rising interest rates, coupled with Matt’s new job in Morris County, were other factors.

Gillian, 31, is a self-employed publicist and Matt, 33, is an attorney. The pair initially explored towns from Glen Rock to Chester but eventually focused on Madison, Chatham and Florham Park. The couple enlisted Realtor® Annette Marucci of Keller Williams Realty in Summit, who sold Gillian’s parents’ house about five years ago, to help.

Must-haves included a stand-alone home walking distance to the Midtown Direct train since Gillian works in Hoboken. The couple also wanted three bedrooms and an “ample,” fenced yard for Clover, their 3-year-old Cavalier King Charles Spaniel. It was also important to have a formal dining room and garage, live in a good school district, and be close to parks with walking trails and a lively downtown with restaurants.

“I grew up in Madison and so at first the town was on our ‘no way’ list because we wanted to make a place that was completely ours, together. However, when we put our list together it was one of the few towns that fit our qualifications – and our budget,” Gillian said.

By November, the couple had looked at about two dozen homes before paying \$699,900 for a 1,900-square foot, move-in ready colonial with a fenced yard near a major park and a three-minute drive to the train. They saw the house the day it went on the market and there was already a line of prospective buyers waiting to get in.

Gillian admits the home-buying process was a bit scary, but said she was lucky to have a team of trusted experts in their field who “really took the time to explain things to us. I hear from a lot of people that they felt clueless ... we asked a lot of questions until we felt fully comfortable with the process.”

“I had spent way too much time watching House Hunters and had become quite jaded as to what the true process would be like,” Gillian said, adding that the most stress buyers on that show typically face is walking into a listing and finding out the countertops aren’t the material they like.

These days, Clover commutes with Gillian to her job in Hoboken each day. And the dog’s even enjoying her digs: “She loves that the neighbor’s dog also happens to be a Cavalier!” ■

Should You Use and Sign Seller Disclosure Statements?

A Q&A with NJ Realtors® Chief Counsel Barry Goodman

Do seller disclosure statements provide more protection or create more liability? Do you need to sign a seller disclosure statement? Do you have to inspect the property if there is a seller disclosure statement? If you do not know the answers to these questions, it is important for you to understand what liability you have for treble damages under the Consumer Fraud Act (the “Act”) and how a seller disclosure statement can protect you.

The following questions and answers will hopefully help you understand these issues.



Let’s start with the basics. What does the Consumer Fraud Act really provide?



The Act includes a very broad phrase that makes it unlawful to use any “unconscionable commercial practices” concerning the advertising and sale or rental of real estate. Such practices include a knowing concealment of a material fact and an affirmative misrepresentation, even if it is made innocently.

A consumer who prevails under the Act is entitled to treble damages (three times the amount of any damages actually suffered by the consumer) and payment of all the consumer’s attorneys’ fees and costs.



I often include information in the MLS and other advertising from the seller. Are you saying that I might be liable if that information is wrong even though I had no idea that it was wrong?



Unfortunately, yes. The New Jersey Supreme Court significantly expanded the liability under the Act for real estate licensees in a case known as *Gennari v. Weichert Co.* In *Gennari*, the developer lied to the broker about the quality of material that would be used in the homes being built, the developer’s experience, and the level of craftsmanship that would go into building the homes, among other things. When the buyers moved into their new homes,

they discovered these lies and sued the developer and broker.

The Court held that a broker is liable under the Act for repeating misrepresentations of the seller, even if the broker has no knowledge that the representations are false or deceptive. As a result, the broker in *Gennari* was liable for treble damages and the buyers’ attorneys’ fees and costs.



If I am going to be liable for innocently repeating a seller’s misrepresentation, why should I provide the seller’s representations in a property disclosure statement that the buyer will have as proof of the misrepresentation if the buyer files a lawsuit against me?



After the broad interpretation of the Act in the *Gennari* case, New Jersey Realtors® lobbied for an exception to the Act if a real estate licensee repeated a seller’s misrepresentation without knowing it is false or misleading. As a result, the Act was amended to create an exception for real estate licensees in N.J.S.A. 56:8-19.1.

Under this exception, a real estate licensee is not liable for punitive damages, attorneys’ fees or both for communicating any false, misleading or deceptive information provided by or on behalf of the seller if the licensee did not have actual knowledge the representation was



false, misleading or deceptive, and also made a “reasonable and diligent inquiry” to ascertain if the information was false, misleading or deceptive.

Such an inquiry would have to include but would not be limited to disclosing information from (1) a report or representation by a person licensed or certified by New Jersey, (2) a report or representation by a governmental official or employee if the information is about a physical condition of the property that is likely to be within the knowledge of that person; or (3) the seller in an approved property condition disclosure statement, as long as the licensee (a) informed the buyer that the seller is the source of the information and (b) prior to making that communication to the buyer, “visually inspected the property with reasonable diligence to ascertain the accuracy of the information disclosed by the seller.”

As a result, although seller disclosure statements are not mandatory, they provide significant protection for you if they are properly used because you will not be liable for treble damages or the attorneys’ fees incurred by the consumer.

Q **Are you now telling me that I have to become an inspector by visually inspecting the property and am liable if I miss something?**

A No, not all. You are not responsible under the Act to perform an inspection the way a home inspector would. However, do not forget that

the Real Estate Commission’s regulations place a duty on licensees to make a reasonable effort to ascertain all “material” information concerning the physical condition of a property, including inquiries of the seller or seller’s agent and conducting a visual inspection of the property. Licensees have the duty to ascertain this information regardless of whether or not a seller disclosure statement is used.

Q **Is that why the seller disclosure statement includes an acknowledgment that the seller’s agent visually inspected the property?**

A That’s exactly right. All that seller’s agents are doing by signing is confirming that they did the “visual inspection” that the Real Estate Commission requires them to do.

Q **What happens if I don’t sign the seller disclosure statement?**

A This is a good question. Although there are no cases or other law on this issue, you would run the risk of a court ruling that you are not entitled to the exception for the treble damages and attorneys’ fees in Section 19.1 of the Act because you did not properly fill out the statement. Is it worth that risk?

Using seller disclosure statements provide you with significant protections. You should not only have sellers fill them out, but also sign them. ■

Mercer County Boys & Girls Clubs Unveils Project

BY **ALEXANDRA HOEY**

Despite torrential rains, the Boys & Girls Clubs of Mercer County hosted its groundbreaking event for a new community garden on April 17, 2018, a project that NJ Realtors® Housing Opportunity Foundation and NJ Realtors® supported.

Held inside the organization's gymnasium, President and CEO of the Boys & Girls Clubs David Anderson unveiled plans for the garden and outdoor education center, which will be located across from the facility on Centre Street in Trenton. The garden will be an area for youths to learn through hands-on projects about healthy living and the ecosystem with projects such as harvesting vegetables, planting flowers, STEM and art classes. The hope is that this community garden will impact not only the organization, but also the neighborhood by providing space to enjoy the outdoors and expose its members to science, math, and art through real world applications.

NJ Realtors® President Christian Schlueter was in attendance, along with Diana Blankman of Novo Nordisk, and Trenton Councilwoman Marge Caldwell-Wilson. The event was commemorated with hard hats and shovels, and an overview of the plans for the site.

The Boys & Girls Clubs of Mercer County has been providing children and teens with educational, career, and enrichment activities through after school, weekend, and summer programs since 1937. Currently,

over 2,600 youths in the greater Mercer County area utilize its programs at its Trenton Clubhouse, six public school sites in Trenton, and the community center in Lawrence Township. ■



Pictured (left to right): COO of the Boys & Girls Clubs, Zoubir Yazid; Board Chairman of the Boys & Girls Clubs, David Howe; Executive Director of the Boys & Girls Clubs, Reggie Coleman; Senior Director, U.S. Corporate Sustainability & Social Impact at Novo Nordisk, Diana Blankman; NJ Realtors® Chris Schlueter; President & CEO of the Boys & Girls Clubs, David Anderson.



BOYS & GIRLS CLUB

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Can You Sell Your Solar Home?

HEAR FROM THE EXPERTS AT SOLAR UNITED NEIGHBORS OF NEW JERSEY

With more than 86,000 solar installations across the state, New Jersey is a national leader in solar energy. As our state's market for solar grows and matures, more and more homeowners will find themselves in the position of needing to sell their solar home. That's why Solar United Neighbors of New Jersey has put together a Selling Your Solar Home educational guide.

We are the state's only non-profit dedicated to protecting the solar rights of real New Jerseyans. Solar United Neighbors of New Jersey is committed to offering trustworthy consumer education on all things solar.

One of the most common questions we receive is: "What if I want to sell my solar home?" Many New Jersey homeowners fear that installing a solar system complicates the sale of their home.

We've developed our Selling Your Solar Home to help solar homeowners navigate the home sale process and capture the full benefit of their solar array home during sale. The guide walks readers through the steps they should take when selling their solar home, including how to communicate its value and solar specifications with Realtors® and appraisers. It also includes a special section on what to do when selling a home whose solar array has been leased from a third-party provider.

FREE GUIDE: SELL YOUR SOLAR HOME

SELLING YOUR SOLAR HOME



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www.solarunitedneighbors.org/sellasolarhomeguide



In addition to being a resource for solar homeowners, we believe our Selling Your Solar Home guide provides useful information for New Jersey Realtors®. Our guide is free of charge, downloadable, and available for sharing with fellow real estate professionals and clients. ■



Rea|Talk: Realtor® to Realtor® Advice

How do you market yourself?

"My favorite way to market myself is by immersing in my community. Not only do I represent myself as a salesperson but I also engage with my community on a civic and small business platform. Being a part of all of these small ventures helps me maintain a well-rounded Real Estate career, a job I love doing because I love my home town." – **Holly O'Donnell, Coastline Realty, Cape May, N.J.**

"On our real estate team we have been practicing a tried and true method of professional marketing for more than a decade: the handwritten note. Many Realtors® who read this will come up with the same excuses I've been hearing, such as, 'my handwriting is awful', or 'I'm not a good writer', or my personal favorite, 'can't I just send them an email?' In today's electronic communication culture, we often forget about the most important function of what we do – building relationships. When was the last time you received a handwritten note when it wasn't Christmas, your birthday, or anniversary? When folks join our team, I ask them to make a personal commitment to their business by writing 5 personal notes, 5 days a week. If you do the math: 5 notes x 5 days x 52 weeks = 1,300 personal contacts. What a simple, cost-effective, and meaningful way to reach a significant number of potential referral contacts! It's the perfect way to let people know you are the person you say you are: kind, caring, and thoughtful." – **Rocky Balsamo, The Rocky Balsamo Real Estate Group at Weidel Real Estate, Princeton, N.J.**

"The foundation and success of any business is exposure. Your product and service can be exceptional, however if no one knows about it, then there's no business. Other important elements, which are just as crucial as exposure, are trust and rapport. Real estate is all about relationships. It's nothing like walking into a store and simply purchasing a few items. Real estate transactions go on for months. Therefore, if the client and professional do not connect, there will be a lack of communication and trust. With both of these principles in mind, I primarily gear my marketing toward my center of influence. The trust is already there, at least to a certain extent in contrast to a total stranger. The only thing left then is to stay on top of their mind so that when they think real estate, they think me! In order for this to be successful, there must be a system in place. Otherwise, your marketing will be inconsistent and haphazard. Relationships turn in to referrals and that's how you'll grow your business." – **Morshad Saami Hossain, HomeStart First Advantage Realty, Voorhees, Township, N.J.**

"I love to meet and greet people everywhere I go! It's always a great opportunity and privilege to get to know peoples' desire for homeownership or becoming an investor. I always aim to create opportunities for people to meet their goals, by offering my business card. I have shared resources and referrals to help resolve their housing and financial needs. My purpose is to help either population realize their dream or make things happen to earn income!" – **Macary M. Fils-Aime, The Marc Agency, LLC, Elizabeth, N.J.**

EBCBOR Commemorates Fair Housing Act

This year, the Eastern Bergen County Board of Realtors® commemorated the Fair Housing Act by working with different local organizations to educate its membership on the most pressing issues pertaining to Fair Housing. Members participated in an educational seminar which covered rent control, service animals versus support animals, and ADA compliance. "As Realtors®, we have an opportunity and an obligation to make a difference by working toward eliminating discriminatory practices that prevent people from having access to fair housing," said Miriam Yu, EBCBOR's Equal Opportunity & Cultural Diversity Chair.



Nataly Castillo, Weichert Realtors; Joanne English-Rolleson, English Realty Associates; Miriam Yu, Keller Williams Town Life; Lynn Bartlett, HABC; Adam Tuttle, Esq.; Lee Porter, FHCNJ; Patricia Ebel, HIP

MORR YPN Holds Benefit for HABcore

The Monmouth Ocean Regional Realtors® Young Professionals Network recently held a benefit concert for HABcore, Housing the Homeless, at the Wonder Bar in Asbury Park. MORR YPN raised over \$5,000 for this organization, which provides permanent housing and support for homeless families, veterans, and individuals with special needs.



MORR YPN and HABcore staff

WCBR Holds Clothing Drive

During the month of April, the Warren County Board of Realtors® and its outreach committee successfully filled its entire conference room with clothes which were donated to the Wardrobe of Hope of Warren County. A free clothing boutique for women, the Wardrobe of Hope provides clothes for clients of Domestic Violence NJ and Sexual Services (DASACC), the only domestic violence and sexual assault center in Warren County. Donations were presented to DASACC staff Lauren Gmitter, SAR Advocate Coordinator, Pamela Drager, Senior Manager of Community Engagement, and Rudy Zinckgraf, therapy dog in training, on May 11.



Jill Zinckgraf and Rudy, dog in training; Bill Cogan, Re/Max Town and Valley; Sondra Romano, Burgdorff/ERA; Linda Simpson, Re/Max Town and Valley; Jeannie Luongo, WCBR Executive Officer

Military Assistance Pantry Comes to Life

Former Paterson Mayor Jane Williams-Warren spoke with Passaic County Board of Realtors® member John Walters at the opening of the Military Assistance Pantry, a program initiated by PCBOR and The Great Falls Rotary Foundation.



Former Paterson Mayor Jane Williams-Warren and John Walters, PCBOR member



NJ Realtors® Educational Foundation Awards Scholarships



More than \$50,000 in scholarships was distributed to 45 deserving students from the New Jersey Realtors® Educational Foundation this past week. The foundation hosted a reception for students, families, donors, and trustees on June 5 at their headquarters in Trenton, where 45 students received a total of \$50,500 in scholarships.

Criteria for selection include academic achievements, financial need, interest in real estate endeavors, and contributions to family, school and communities. Eligible students must be a member—or a relative of a member—of New Jersey Realtors or a local state association/board staff member who resides in New Jersey and must be entering or currently enrolled to pursue a college or university degree in an undergraduate program.

“Each year we are thrilled to be able to present so many impressive students with financial assistance to help them conquer the rising costs of higher education,” said Drew Fishman, 2018 president of the foundation. “The students astonish us year-after-year with their accomplishments and dedication.”

Many of the scholarships are given in memory or honor of an individual. If you’re interested in donating or creating a new scholarship, visit njrealtorsef.com/donations. ■

SUDOKU

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