

THE NEXT ERA of REAL ESTATE



 NEW JERSEY REALTORS®  GREATER BERGEN REALTORS  **LIBERTY**
Board of Realtors  **NCJAR**
North Central Jersey Association of REALTORS®

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NEW JERSEY REALTORS®



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**DR. JESSICA
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NATIONAL ASSOCIATION OF REALTORS®
DEPUTY CHIEF ECONOMIST AND
VICE PRESIDENT OF RESEARCH



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Trends in the Real Estate Market

Dr. Jessica Lautz Deputy Chief Economist & VP of Research National Association of REALTORS®



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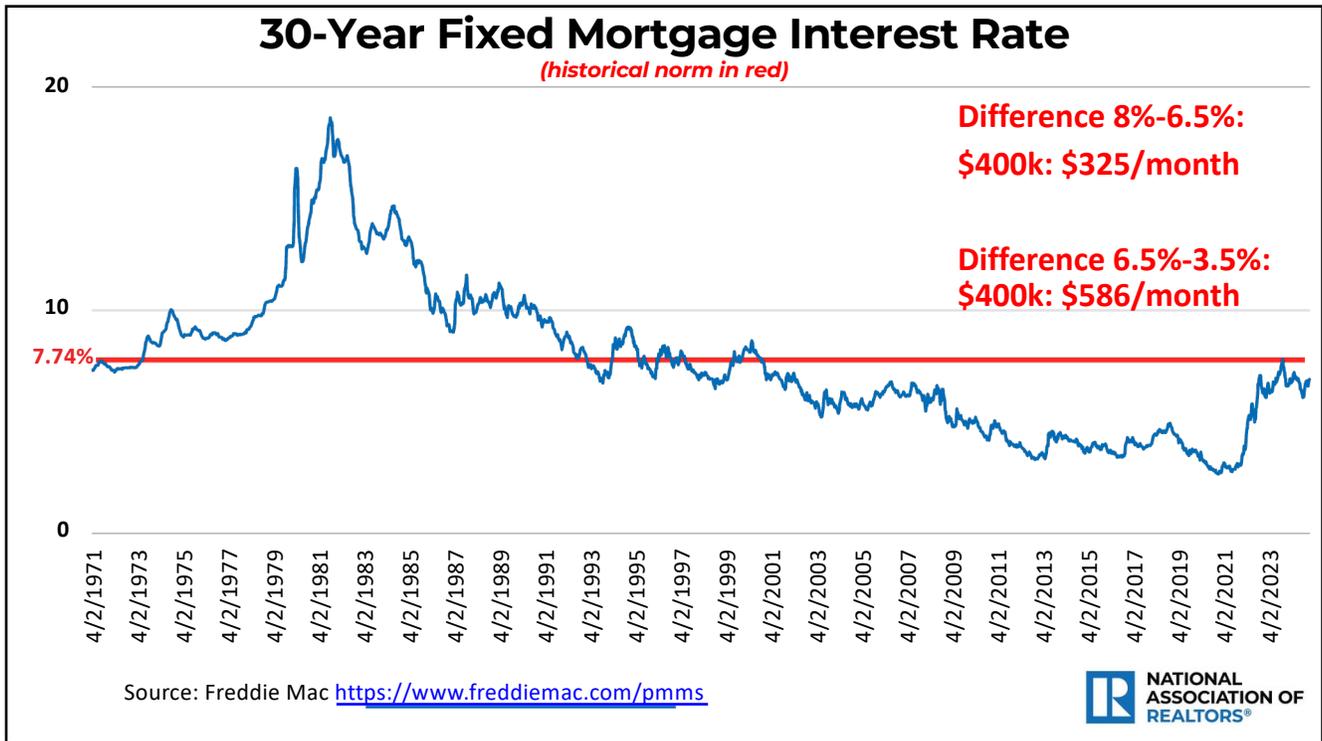
Record High Home Price, but Worst Sales Since 1995

	1995	2023
Annual existing-home sales	3.85 million	4.09 million
U. S. population	266.6 million	336.0 million
Single-family inventory (December)	1.58 million	870,000
Median annual existing-homes sales price	\$114,600 (\$227,826 inflation adjusted)	\$389,800

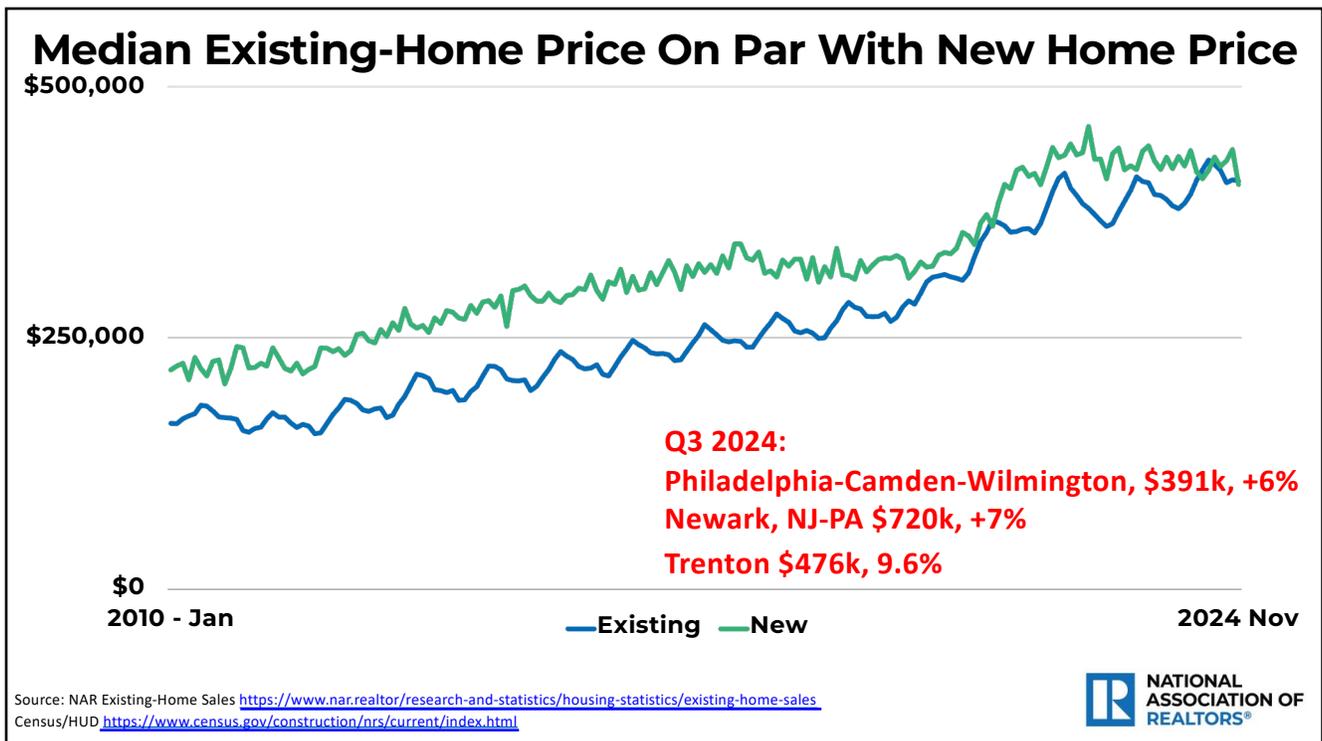


Source: Flashback: 1995 in the Housing Market vs Today <https://www.nar.realtor/blogs/economists-outlook/flashback-1995-in-the-housing-market-vs-today>

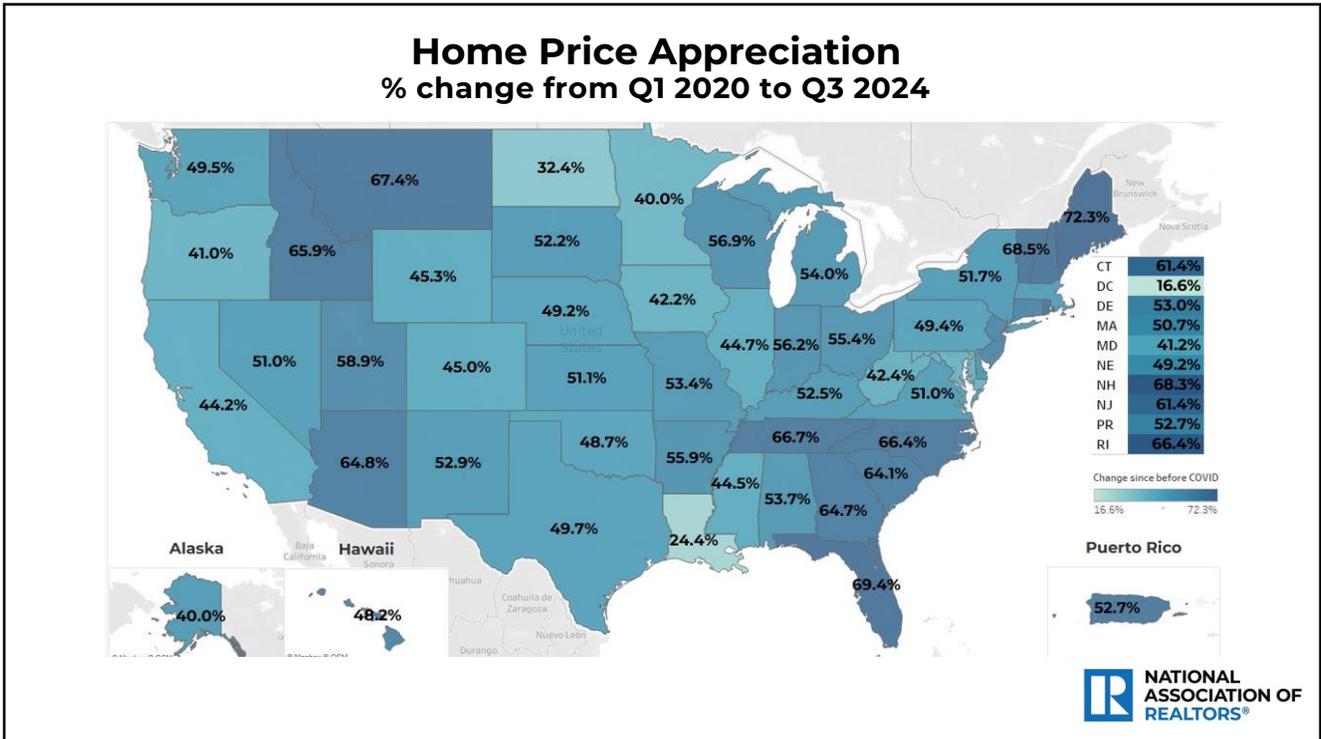
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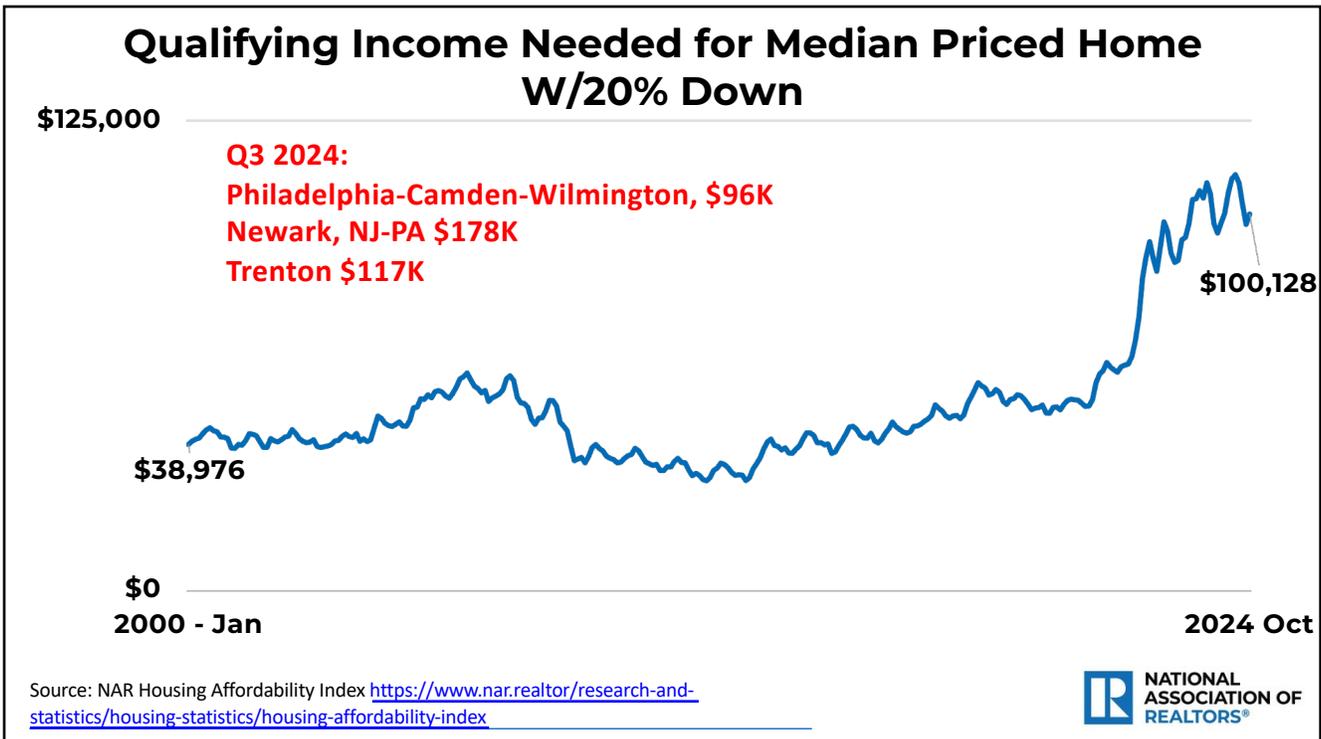
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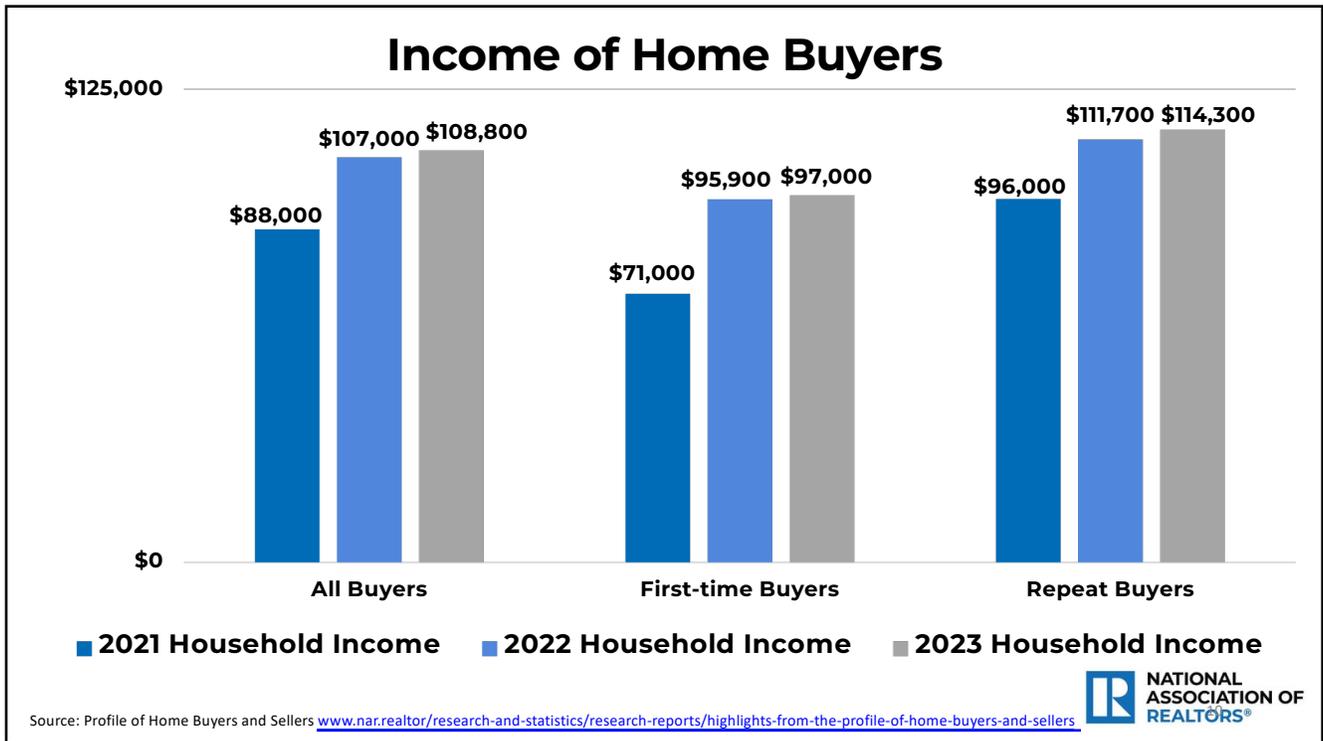
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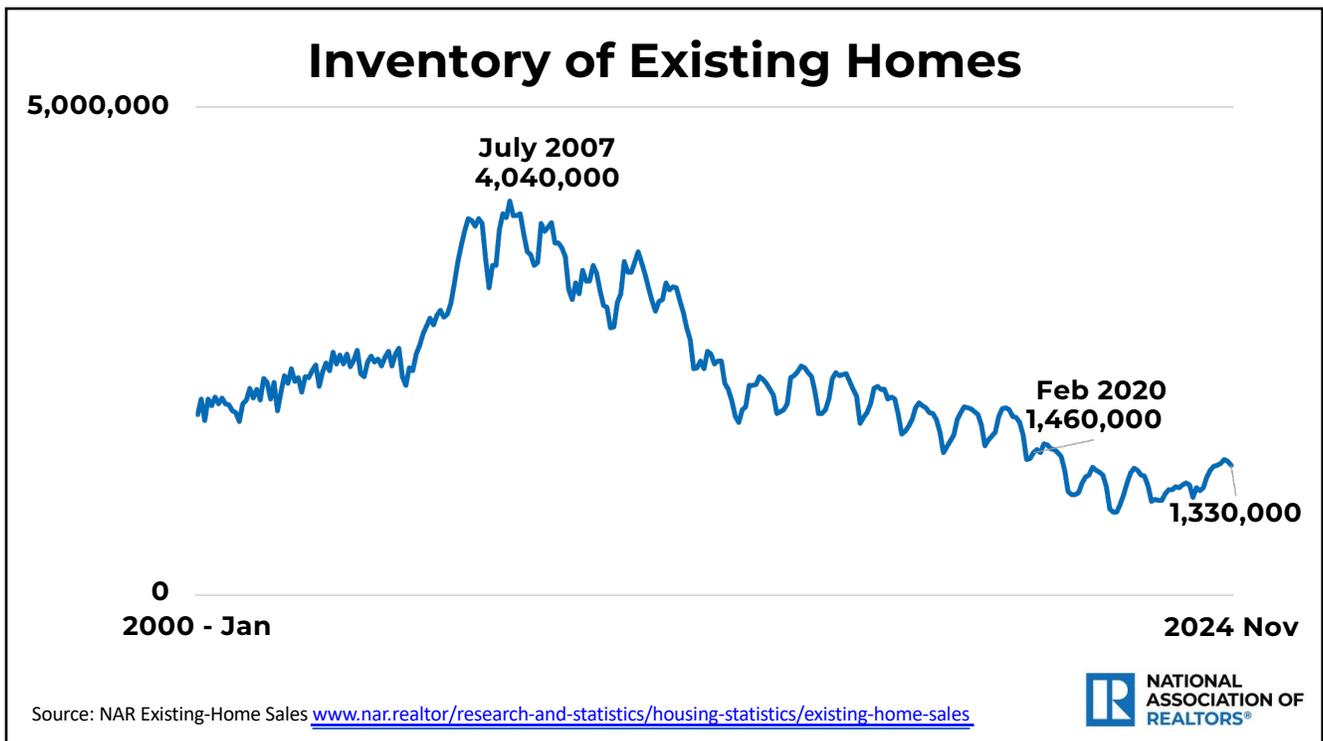
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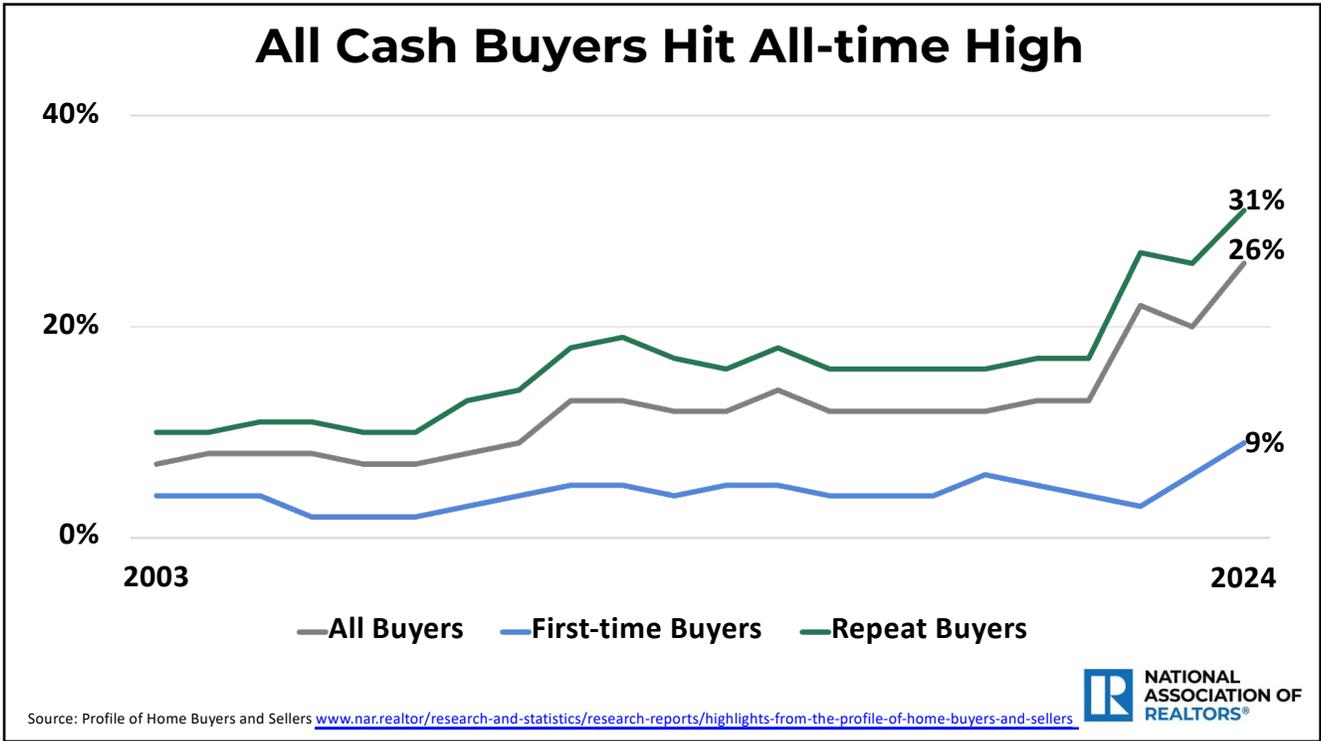
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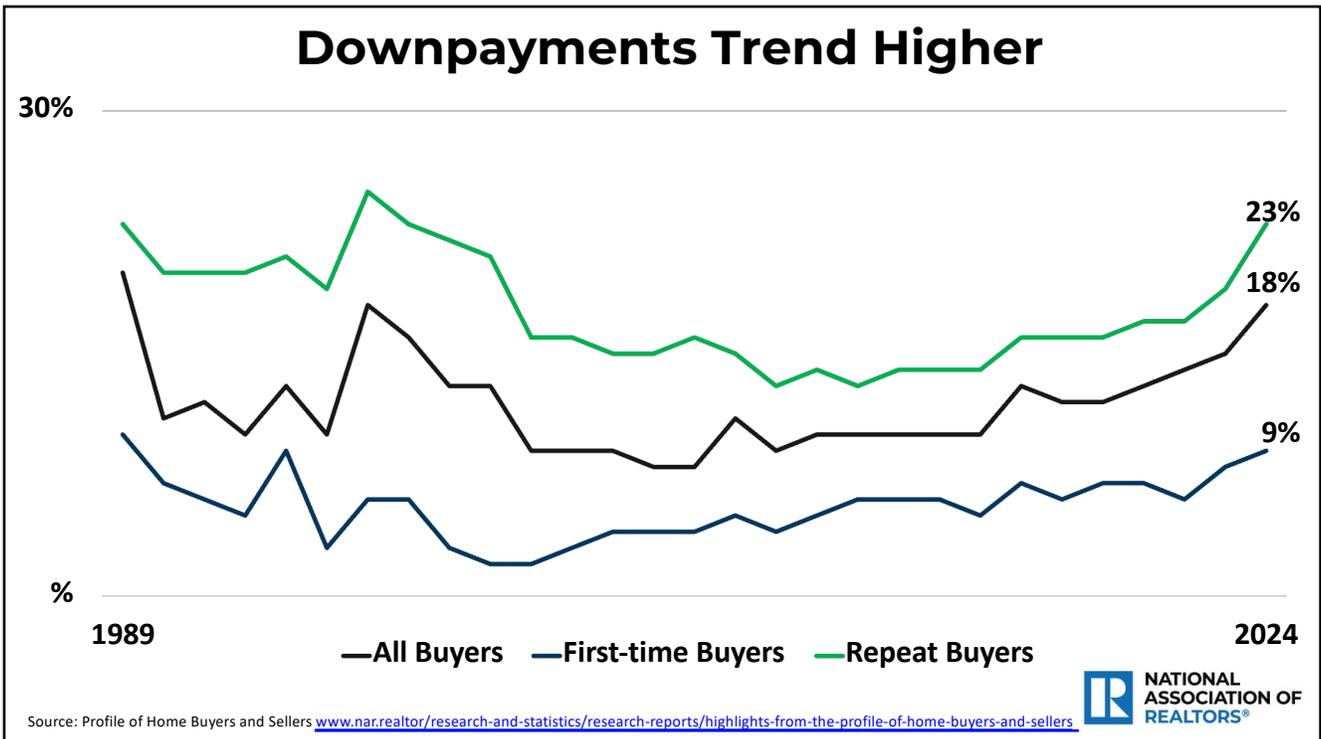
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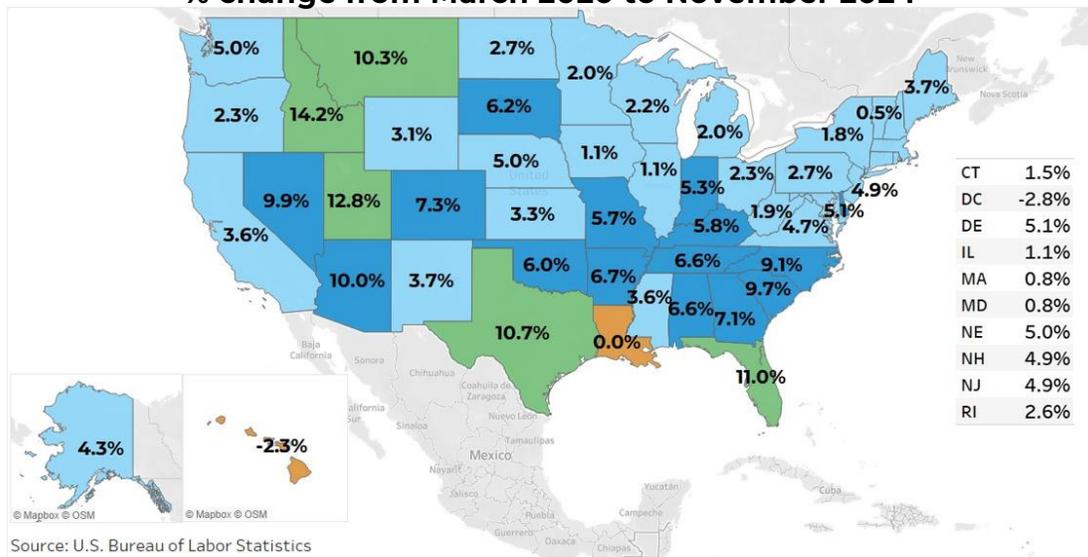
On the Move



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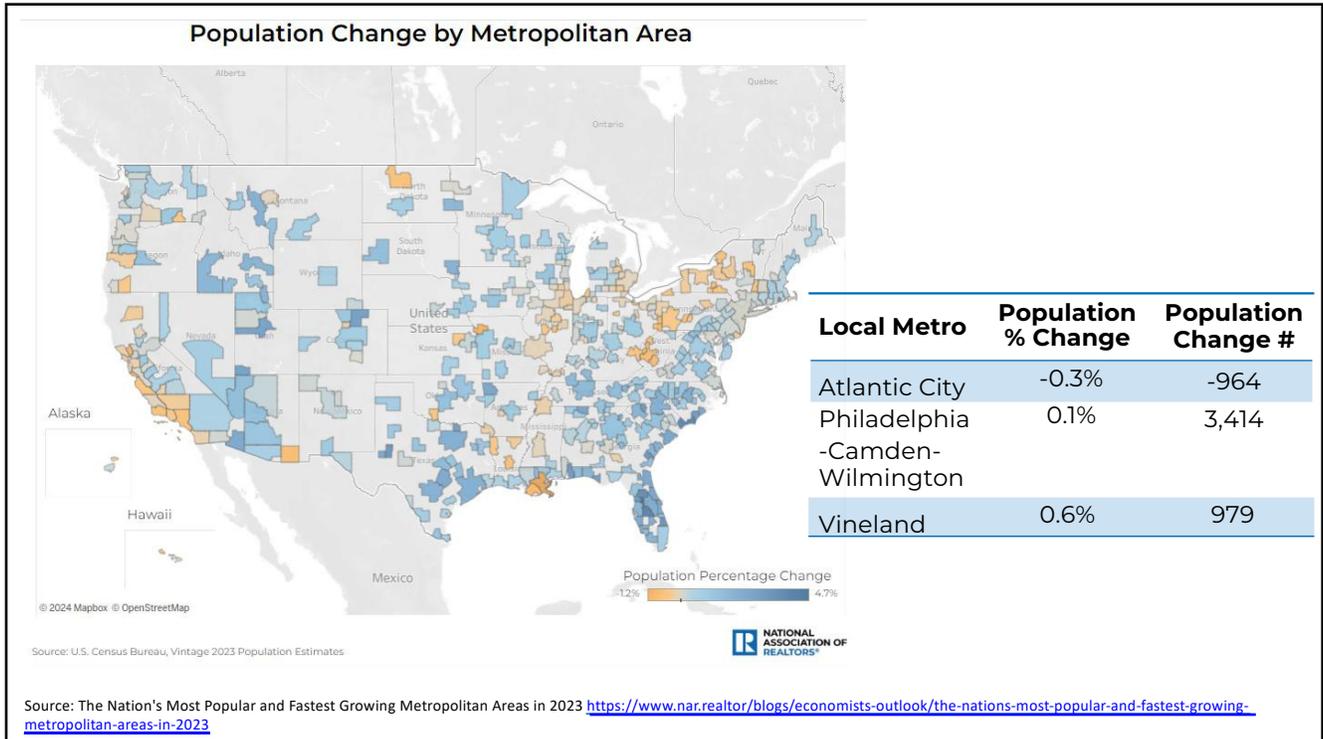
Most States Positive Job Growth % change from March 2020 to November 2024



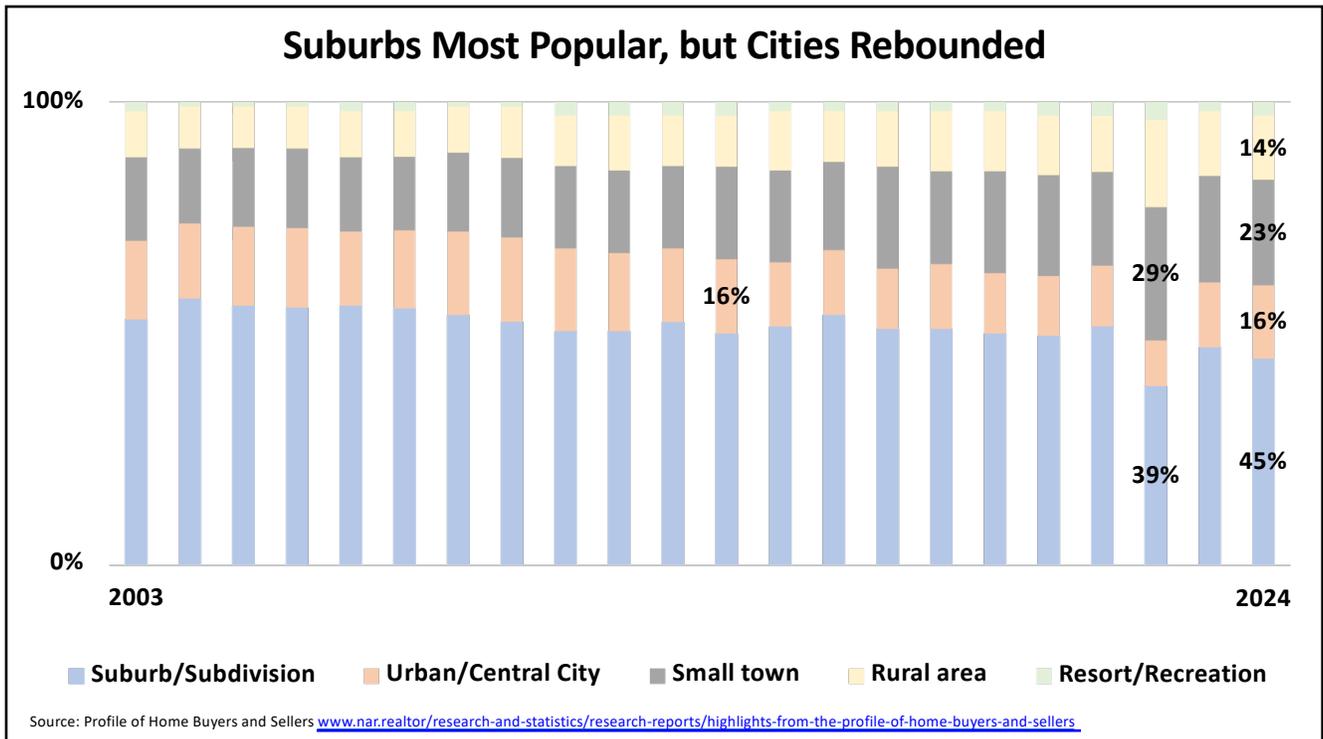
Source: U.S. Bureau of Labor Statistics



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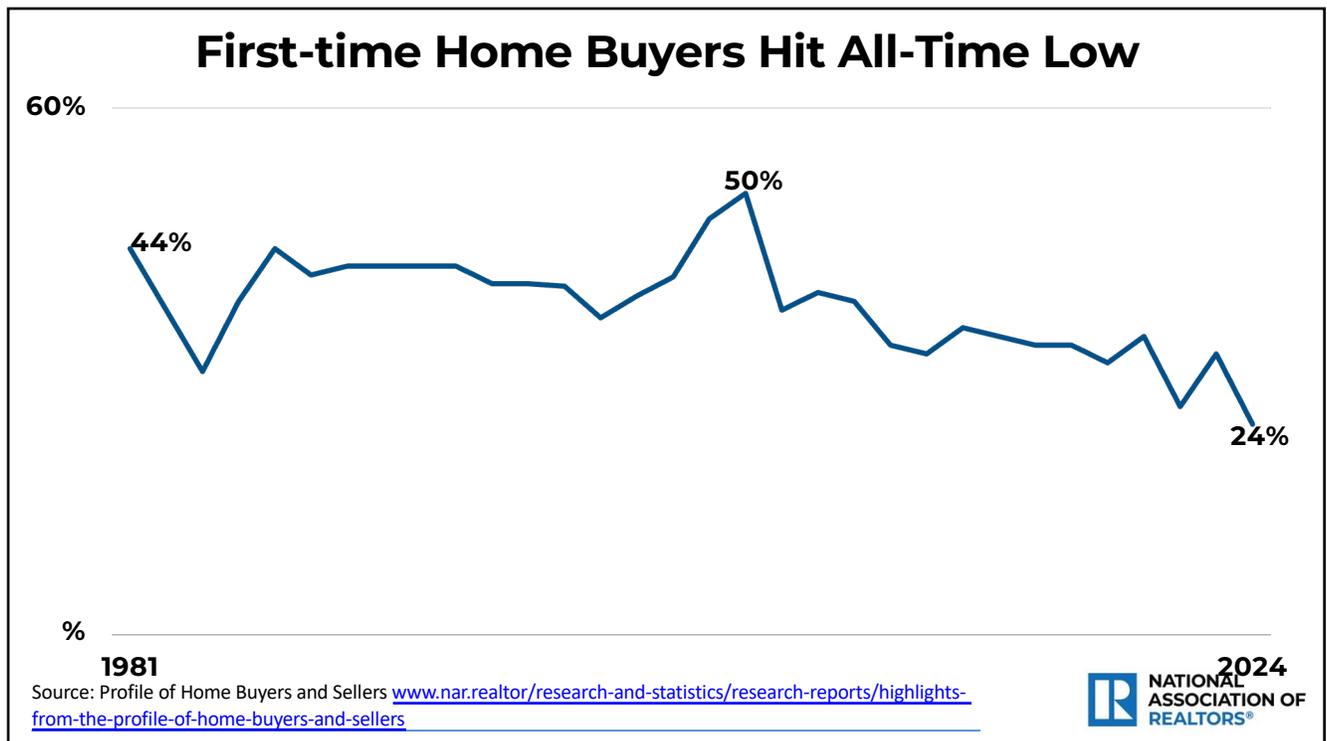
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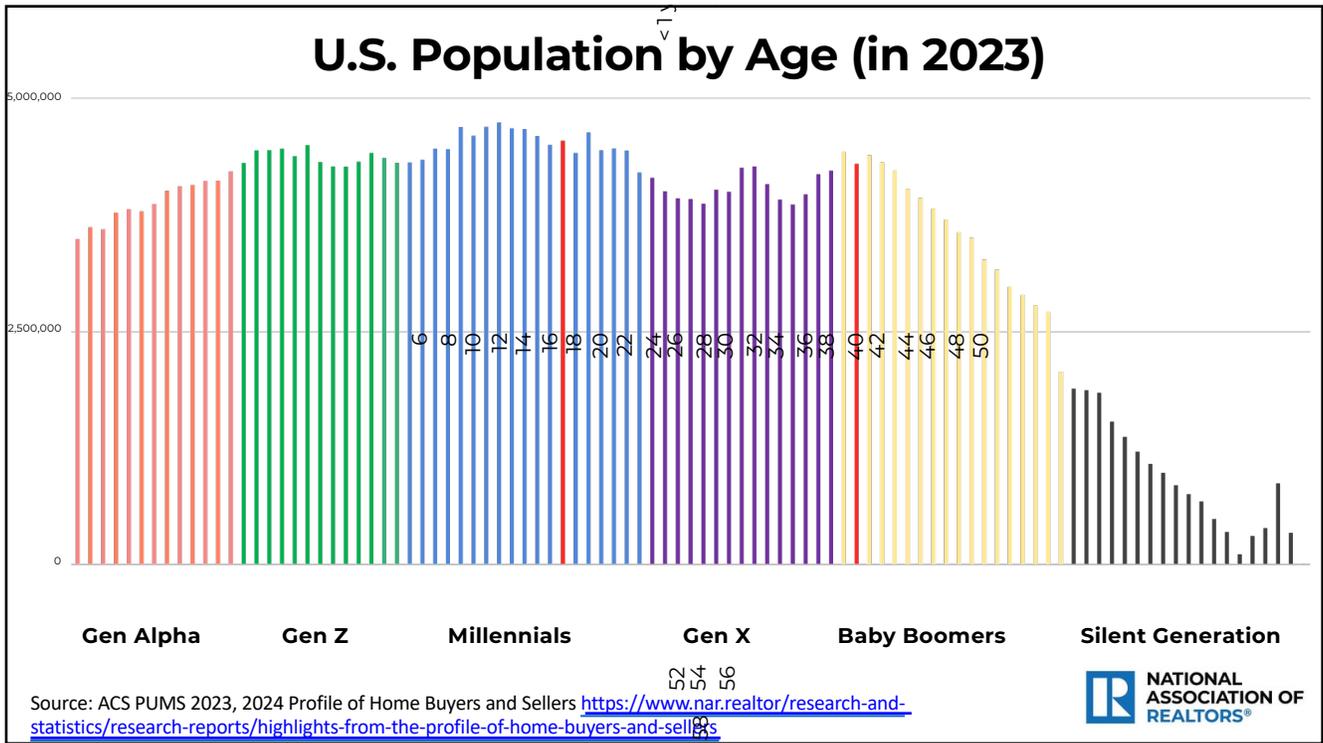
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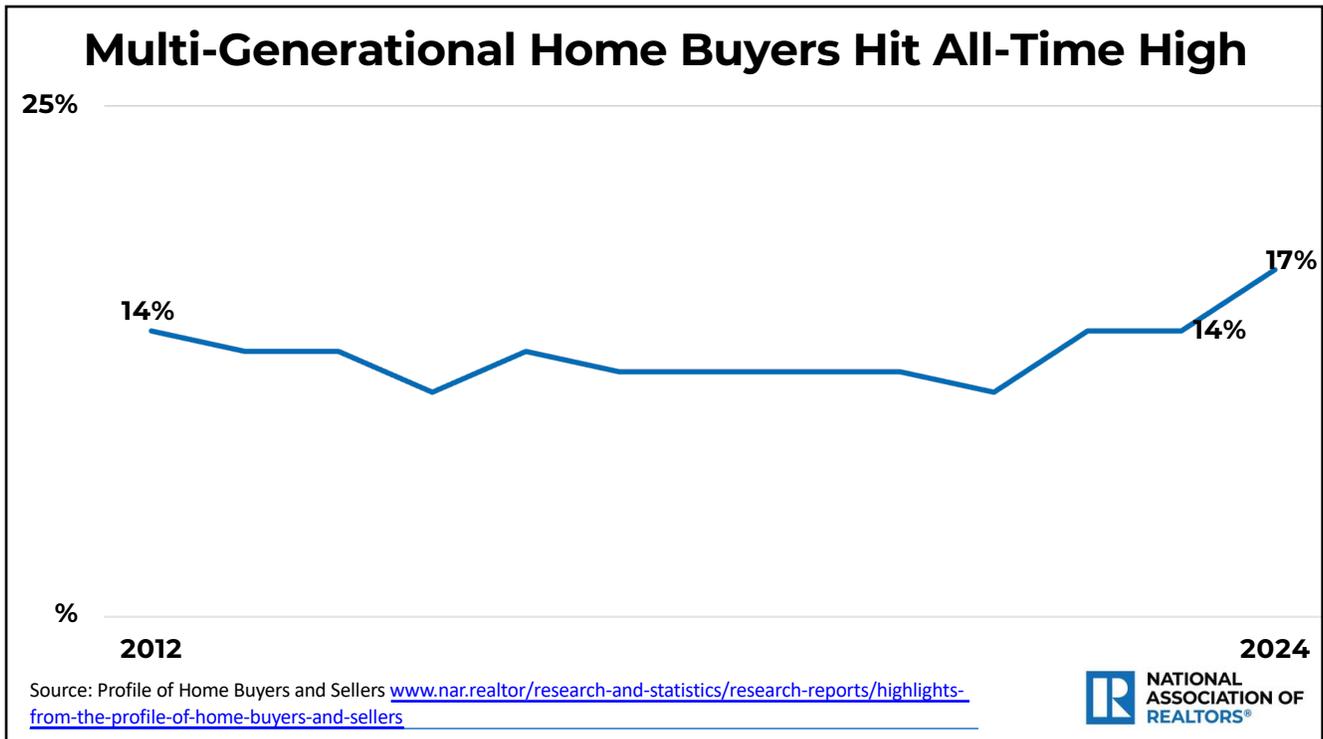
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First-time Buyers: Household Composition

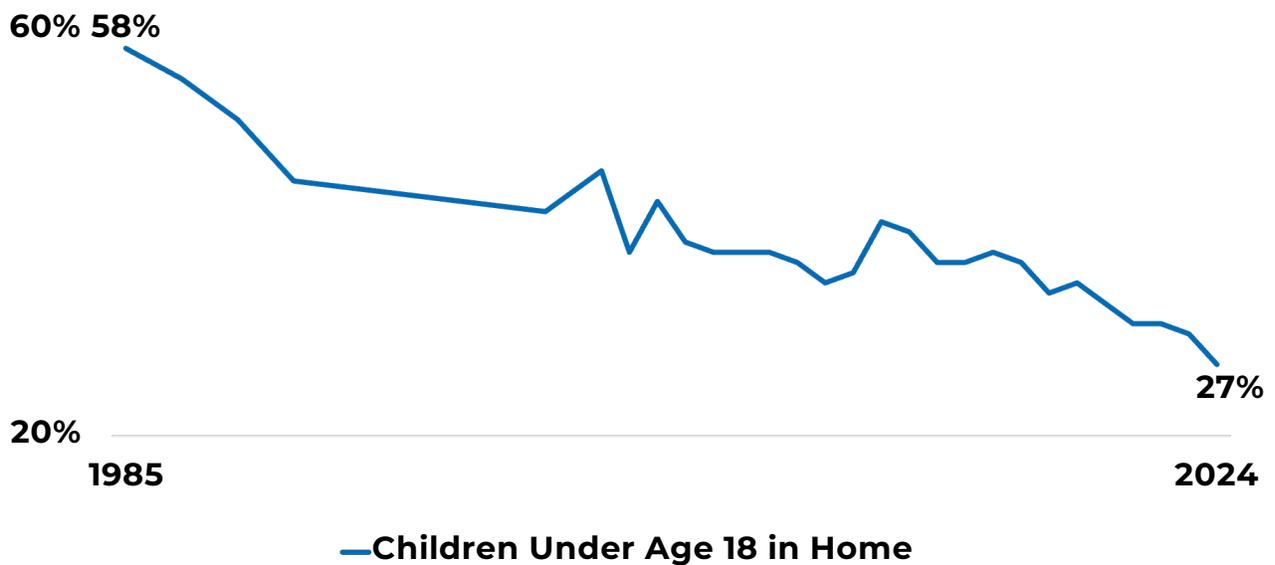
	1985	2024
Married Couples	75%	50%
Single Women	11	24
Unmarried Couples	4	12
Single Men	9	11
Other (roommates)	0	4

Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



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Baby Bust Among Buyers



Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



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Fur Babies Are Housing Deciders



Source: A Stunning Stat for International Cat Day: There Are More American Households with Pets Than Children
<https://www.nar.realtor/blogs/economists-outlook/a-stunning-stat-for-international-cat-day-there-are-more-american-households-with-pets-than-children>



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Agent Role



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Investment in Local Communities

69% of REALTOR® volunteer monthly

Volunteers median 8 hours per month

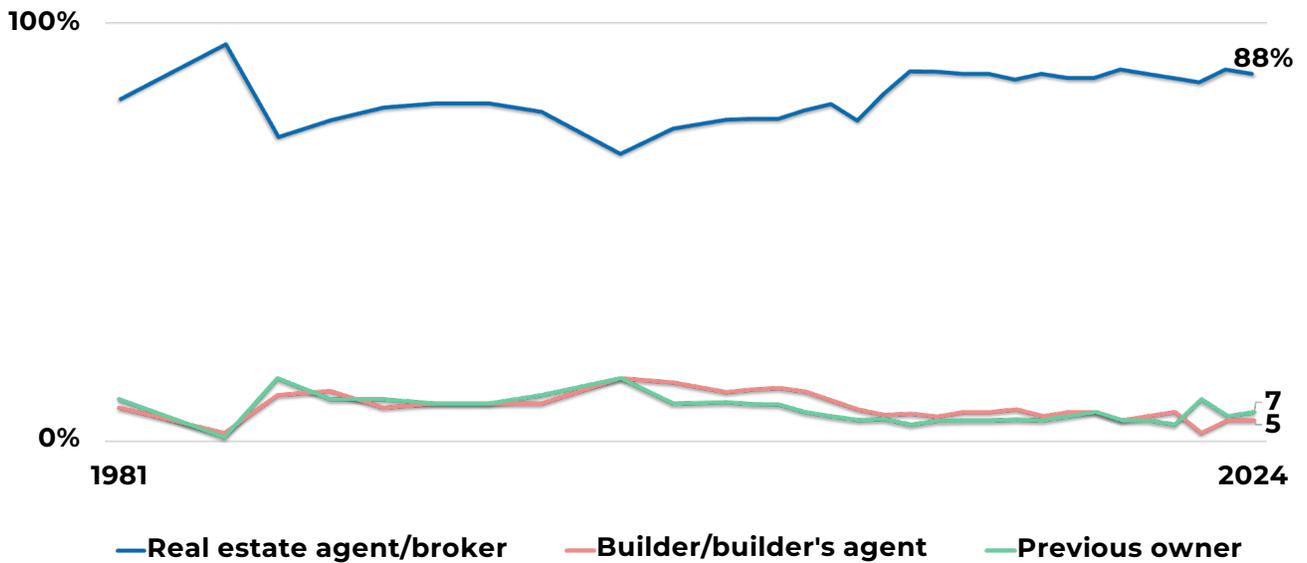
86% of REALTOR® made donations last year

Source: CARE Report: Community Aid and Real Estate <https://www.nar.realtor/research-and-statistics/research-reports/care-report-community-aid-and-real-estate>



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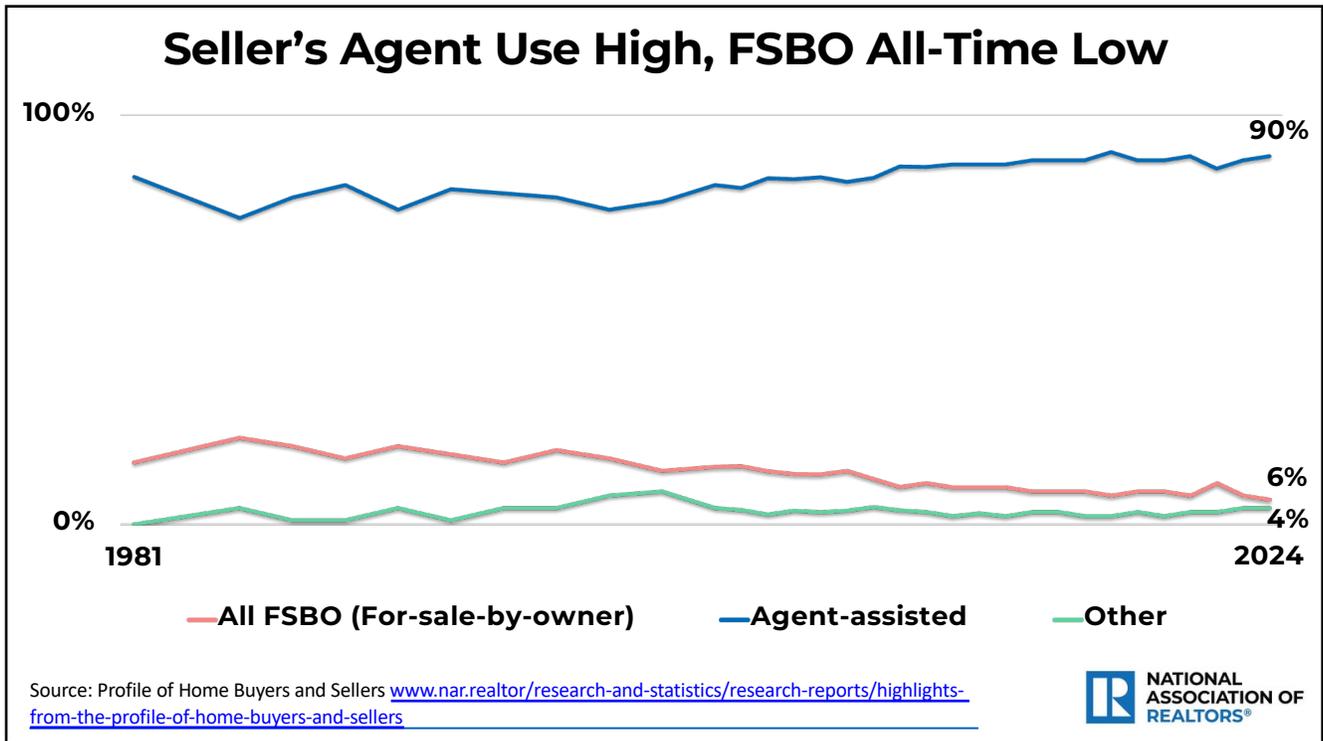
Buyer Use Agents



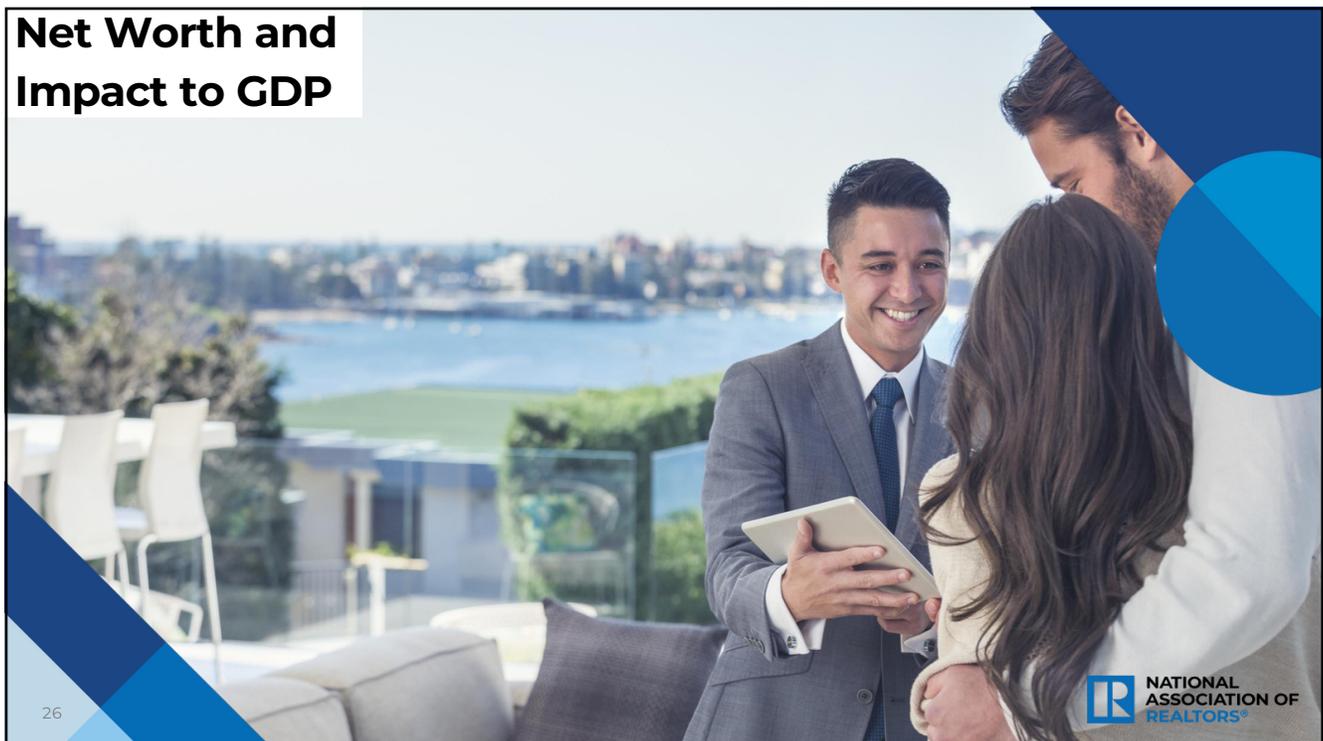
Source: Profile of Home Buyers and Sellers www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



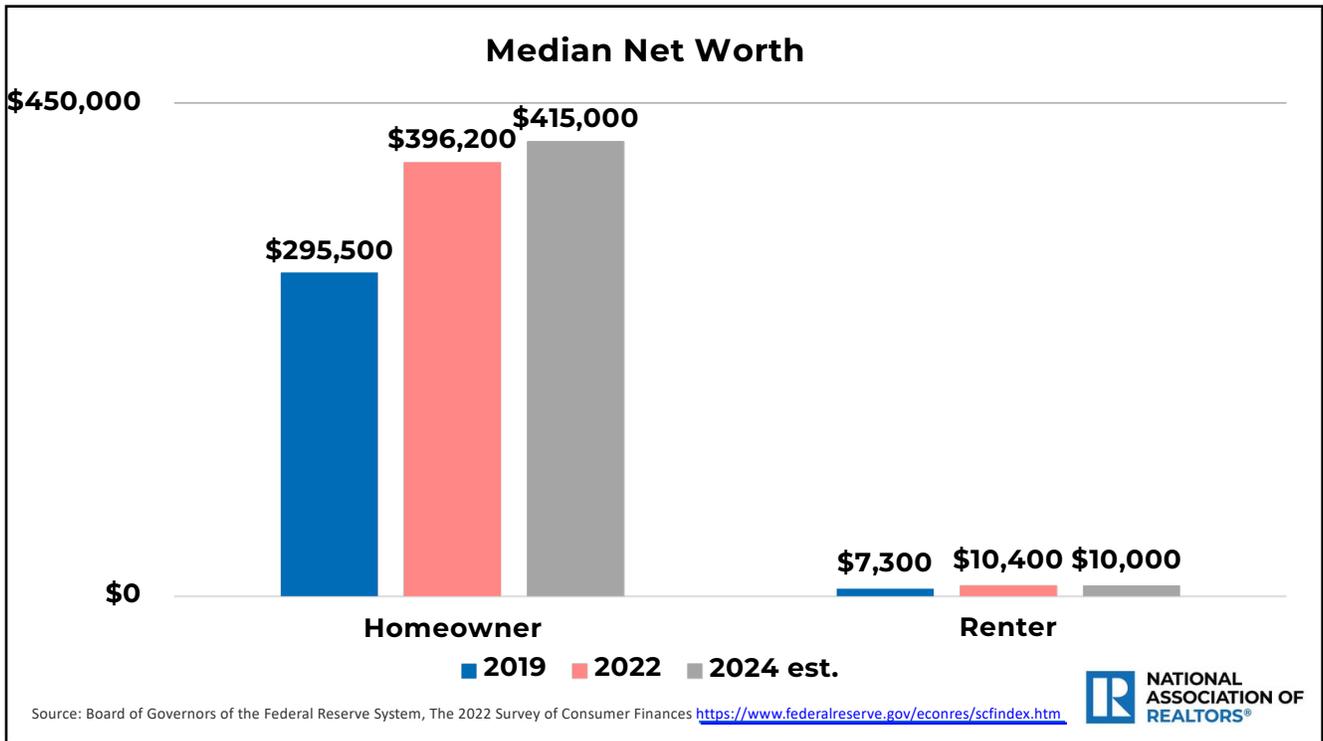
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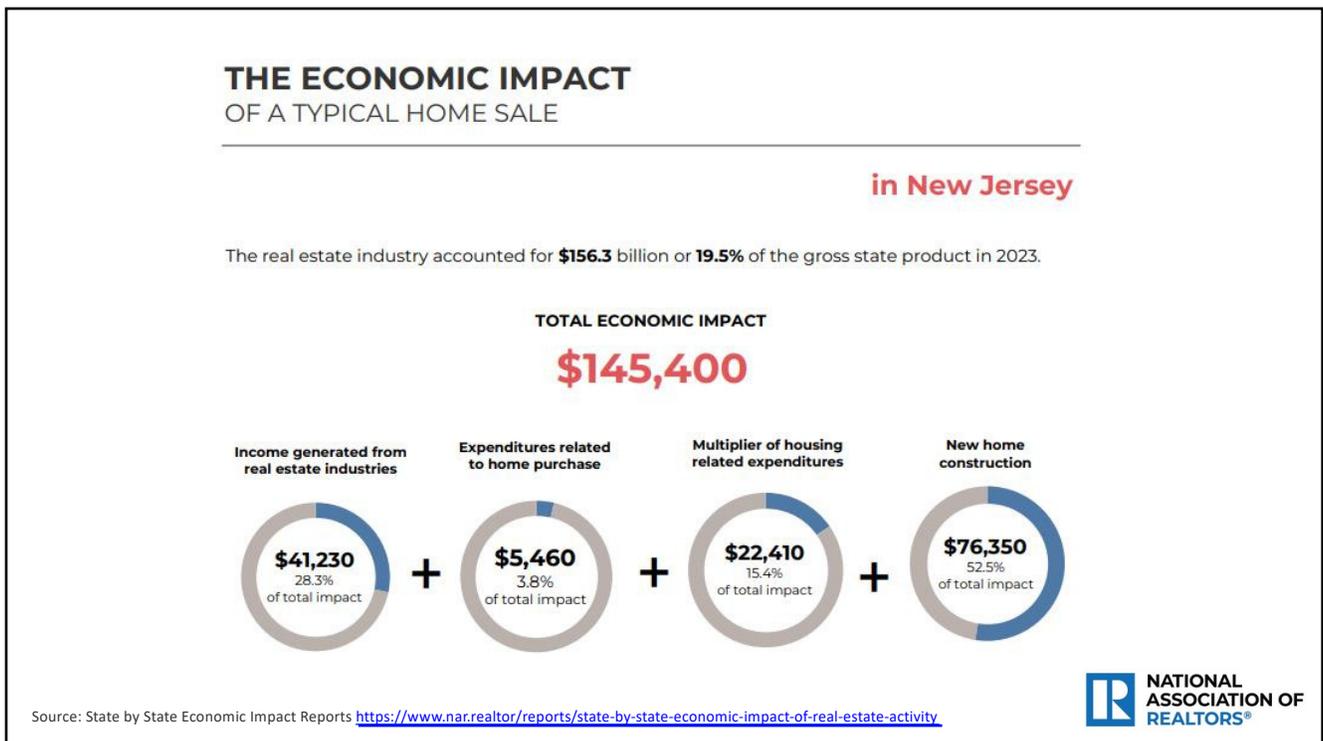
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THANK YOU.

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LinkedIn: www.linkedin.com/in/jessica-lautz/
Blog: www.nar.realtor/blogs/economists-outlook

THAT'S WHO WE 

 NATIONAL ASSOCIATION OF REALTORS®

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**JEFFREY
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2025 IMMEDIATE
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**YULIYA
TEDESCHI**
GENERAL COUNSEL
NEW JERSEY REALTORS®



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NJ LEGAL UPDATE -

Real Estate Consumer Protection Enhancement Act

Yuliya V. Tedeschi, Esq.
NJ Realtors® General Counsel

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Real Estate Consumer Protection Enhancement Act



Went into effect on August 1, 2024

Key Parts of the Law:

- Mandates Seller Property Condition Disclosure Statement
- Mandates CIS signature
- Allows for Designated Agency
 - *5 business relationships total*, Dual Agency still allowed
- Mandates Brokerage Services Agreements
- Mandates disclosure of representation at open houses
- Adds a new CE requirement for “Agency” to be completed prior to **June 30, 2025**

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Seller's Property Condition Disclosure Statement ("SPCD")

- Applies to **sellers** only; does **not** apply to landlords or rentals.
- Format and content by the NJ Div. of Consumer Affairs (Form #140 complies)
- Must be completed in its entirety and signed by the seller
 - even in FSBOs, estate administrators and bank-owned properties.
 - Must be provided to a prospective buyer **before** they become obligated under a contract to purchase the property (includes vacant land and new construction).
- Applies to all residential sellers, only flood risk addendum for commercial sellers.

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Consumer Information Statement ("CIS")

- 5 permissible business relationships – 4 agency, 1 non-agency
- Must be provided in the form required by the New Jersey Real Estate Commission and **signed**, acknowledging receipt:
 - Must be provided to and signed by **all buyers/tenants and sellers/landlords before receiving brokerage services.**
 - Becomes a part of the brokerage services agreement.
 - Must be provided to and signed by **all unrepresented buyers/tenants before they make an offer to purchase/lease.**
 - residential sales and rentals transactions only, does not apply to commercial.

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New Form of Agency – Designated Agency

- Designated Agency occurs when a brokerage firm designates different individual licensees affiliated with the firm to solely represent the buyer as the **buyer's agent** and another to solely represent the seller as the **seller's agent**.
 - Requires the informed written consent of both, buyer and seller.
- Each designated agent has an agency relationship with and owes fiduciary duties solely to the party they have been designated to represent—they are **not** dual agents.
- The brokerage firm (other than those individual designated licensees) acts in the capacity of disclosed dual agent.

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Brokerage Services Agreements (“BSA”)

Brokerage firms must enter into a written BSA with:

- the **buyer/tenant** and **seller/landlord** in all residential real estate transactions, and
- **only sellers/landlords** in commercial real estate transactions.
 - Ex: sale and rental listing agreements; buyer/lessee agency agreements; and transaction broker, dual agency and designated agency agreements.
- A BSA must be signed before, or as soon as reasonably practical after, providing real estate brokerage services for a party—prior to **“working with”** the party
- A BSA is **NOT** required when the services provided are limited to a broker’s price opinion, comparative market analysis, or a referral (if not providing real estate brokerage services), **or when showing your brokerage’s listing to an unrepresented buyer/tenant.**

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Buyer's / Tenant's BSA – Required

Section 1 of the Act defines “buyer” as “an actual or prospective purchaser in a real estate transaction, or an actual or **prospective tenant in a real estate rental or lease transaction**, as applicable.”

Section 3(b)(1) of the Act states, “[i]n a residential real estate transaction, a brokerage firm shall enter into a brokerage services agreement with the buyer before, or as soon as reasonably practical after, the firm commences rendering real estate brokerage services to, or on behalf of, the buyer. A brokerage services agreement shall **not be required** between a brokerage firm and a buyer in a commercial real estate transaction.”

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Buyer's / Tenant's BSA – Required

The BSA with a buyer/tenant must include:

- the **term** of the agreement, including, any **protection period** after termination the brokerage firm will be protected concerning properties introduced to the buyer during the term;
- that the brokerage firm is appointed as **agent** for the buyer/tenant;
- whether the agency relationship is **exclusive** or **non-exclusive**;
- if the buyer consents to **disclosed dual agency** or **designated agency**;
- the brokerage firm’s **compensation**, and how it will be calculated and if the compensation is to be shared with another (cooperating) brokerage firm; and
- a **disclosure** stating that compensation is fully negotiable and not set by law.

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Seller's / Landlord's BSA – Required

The BSA with a seller/landlord must include:

- the **term** of the agreement, including, any **protection period**;
- that the brokerage firm is appointed as **agent** for the seller/landlord;
- include an **option** for seller to choose if the agency relationship is **exclusive** or **non-exclusive**;
- if the seller consents to **disclosed dual agency** or **designated agency**;
- the brokerage firm's **compensation**, if any, calculation and if sharing with cooperating broker;
- whether the property will be **circulated for sale on the MLS**; and
- a **disclosure** stating that compensation is fully negotiable and not set by law.

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Seller's / Landlord's BSA – Required

Section 1 of the Act defines “seller” as “an actual or prospective seller in a real estate transaction, or an actual or **prospective landlord in a real estate rental or lease transaction**, as applicable.”

Section 5(b)(1) of the Act states, “[a] brokerage firm shall enter into a brokerage services agreement with the seller before, or as soon as reasonably practical after, it commences rendering real estate brokerage services to, or on behalf of, the seller.”

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Compensation

- Brokerage Firms can accept payment from one or more parties in a transaction.
 - including, in the context of dual and designated agency.
- Compensation can be a flat fee arrangement, a percentage of the purchase price or any other method permitted by law.
- In a **BSA with a buyer**:
 - all compensation agreed to must be objectively ascertainable in the BSA and must not be open-ended.
 - cannot exceed the amount or rate agreed to in the BSA with buyer.
 - cannot state, “buyer broker compensation shall be whatever amount the seller is offering to the buyer” or “between X and Y percent.”

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Open House Sign Requirement

At any residential open house, a sign shall be posted at the entrance or at a sign-in sheet advising prospective buyers that the brokerage firm hosting the open house **represents the seller only** and has no relationship with the prospective buyer, except if the buyer does not have an exclusive buyer agency agreement with another brokerage firm and agrees to the Seller’s Agent becoming a disclosed dual agent or designated agent.

Exact language is set forth in Section 14 of the Act.

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Continuing Education

The Act imposes a new Agency continuing education requirement:

- All individual real estate brokers, broker-salespersons and salesperson licensees will be required to submit proof that **at least one out of the 12** continuing education credits completed was in the core topic area of “agency” as a condition for license renewal for the 2025-2027 biennial license term.
- One “agency” credit must be completed **prior to June 30, 2025**.

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NJ Realtors® Forms

Updated Forms:

- Addendum to Agency Agreement
- Form 130A: Informed Consent to Designated Agency (Buyer)
- Form 130B: Informed Consent to Designated Agency (Seller)
- Form 131A: Informed Consent to Designated Agency (Tenant)
- Form 131B: Informed Consent to Designated Agency (Landlord)
- Form 144: Non-Exclusive Tenant Agency Agreement
- Form 148: Cooperating Broker Compensation Agreement

New Forms:

- Form 120: Non-Exclusive Buyer Agency Agreement
- Form 121: Exclusive Buyer Agency Agreement
- Form 126: Exclusive Tenant Agency Agreement
- Form 128: Exclusive Buyer Agency Agreement with Rebate Provision
- Form 129: Non-Exclusive Buyer Agency Agreement with Rebate Provision
- Section 29 and Section 30 of NJ Realtors®
- Form 118: Contract of Sale

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NJ Realtors® Forms

Upcoming Forms:

- **Form 150: Standard Form of Residential Listing Agreement (Sale/Lease)**
 - Provides optionality, transparency, instruction and informed consent
 - Includes commission split formula in compliance with N.J.A.C. 11:5-6.4(f)(3)
- **Form 150A: Waiver of Broker Cooperation**
 - In compliance with N.J.A.C. 11:5-6.4(f)(4)
 - Note: if applicable, becomes a part of the listing agreement, and must be made available for inspection to other brokers upon request
- **Addendum Regarding Lockbox Authorization**

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NJREALTOR.COM/CPEA

- Frequently Asked Questions
- Law Breakdown
- Business Relationships (Agency) Breakdown
- Downloadable Open House Signs
- Updated CIS
- Downloadable Slide Deck from Broker Briefing
- Broker Briefing Recording
- NJ Real Estate Commission Bulletin 11-24
- NAR Consumer Guides

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Additional Resources

NAR RESOURCES — [FACTS.REALTOR](https://facts.realtor)



NJ REALTORS® CPEA RESOURCES



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