



*"If not us, who? If not now, when?" -John F. Kennedy*

## NOTICE TO JERSEY CITY PROPERTY OWNERS

January 15<sup>th</sup> 2020

**For Most homeowners their most valuable investment is the home they live in!**

# PROTECT YOUR INVESTMENT!

The State of New Jersey has passed a new law S2957. This law bans the conversion to condos for all housing only in Hudson County. The legislation was sponsored by Mayor Stack and Assemblyman Raj Mukherji for reasons unknown to us!

## Why should you care? Know that facts!

### FACT #1

In 2019 we had almost 200 buildings that were recently converted to condos and marketed through the Hudson County MLS. They resulted in about 450 sales. Most of the them were formerly two family buildings. If those buildings were not converted it would have put approximately 200 more two family buildings on the market competing for buyers. Higher inventory brings lower prices. Lower prices for your neighbor means your property is worth LESS!

### FACT #2

In only Jersey Heights those buildings converted increased the amount of taxes to Jersey City by over \$2 million. When the city gets more from the new condos, they increase your taxes LESS!

### Fact #3

Most new residents in condos are young professionals or senior citizens with no children. No children mean less taxes needed from you to support the local school system.

**Call Governor Murphy at 609-292-6000.** He is not a career politician. He will understand. **Ask him to veto S2957.**

Find time! **Call Mayor Stack at 201-721-5263 and Assemblyman Raj Mukherji at 201-626-4000.** **Ask them why they want you to pay higher taxes!**

If you need more information on this law go to [www.libertyboardofrealtors.com](http://www.libertyboardofrealtors.com) and view our letter to Governor Murphy and a video on this issue.

Paid by Liberty Board of REALTORS Issue Mobilization Committee

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