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REAL ESTATE NEWS

Desperate to buy a home in N.J. and avoid a bidding war? Lower your expectations.

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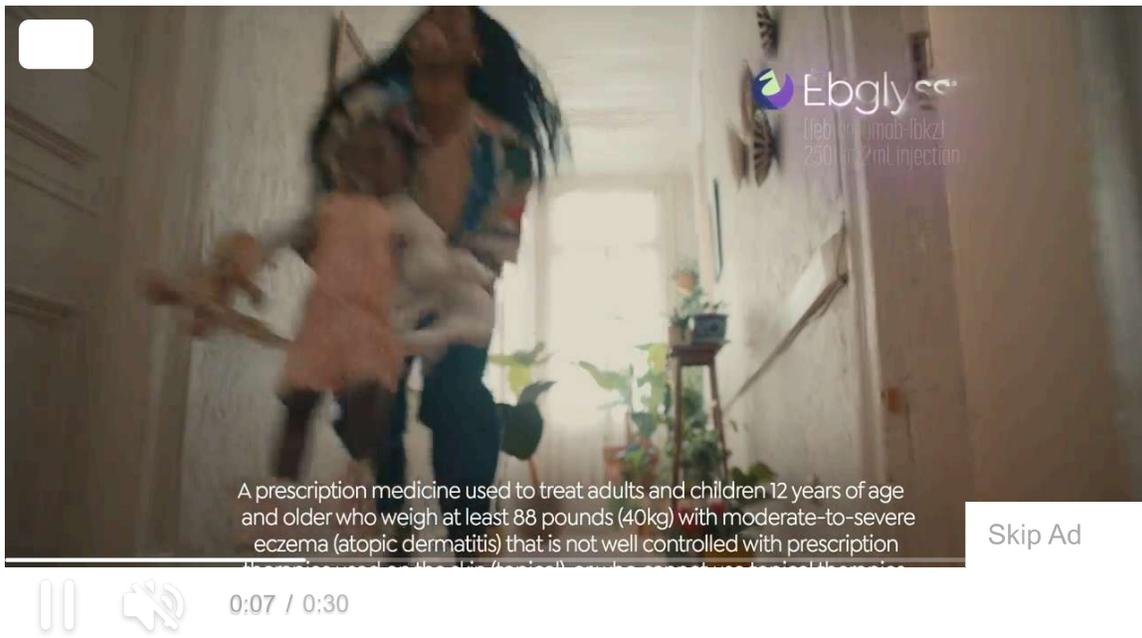


The spring market typically begins the week after the Super Bowl. (Image Source | Getty Images) Image Source | Getty Images

By [Allison Pries](#) | [NJ.com](#)

It may still feel like winter, but agents say the spring real estate market has already arrived.

The spring market typically begins the week after the Super Bowl. It is the



“I’ve been really busy today getting listings ready to launch,” Emily Wilkins of Goldcoast Sotheby’s International Realty in Ocean City, told NJ.com on Monday.

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In parts of the state hit hardest by last month’s snow, the season may start a bit later.

“People don’t want to show their homes because of how cold it is,” said Michael Read, Principal at Bridgeway Mortgage & Real Estate Services in Morristown. “We need a week or two of thawing and the birds chirping.”

Rates on a 30-year mortgage have come down to about 6.1% recently, from a high of 7.8%.

Group, Inc. and Managing Broker at Otteau Realty Advisors.

Falling mortgage rates make buying more affordable, even when home prices stay the same.

Home prices rose 5% last year—a slowdown from 9% growth in 2024 and 12% in 2023.

“Home prices will barely rise this year,” he said. “Around 2% compared to a peak of 18% in 2021.”

Inventory remains at historic lows, but it’s rising. Interest rates have crept down and prices aren’t increasing as much as they were.

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Inventory statewide has also ticked up, rising 14% in January compared with a year earlier, though still far below what’s considered a normal market. Otteau says these shifts should eventually give buyers more options and more say in negotiations.

But for now, agents say, they’re still seeing bidding wars.

A [home in Parsippany](#) received 16 offers last week. Another small Cape Cod in Rumson that was listed for \$1.2 million got 17 offers and Sharon Shahinian of Brown Harris Stevens said her clients bid \$1.7 million and lost out.

“We’re going to have a similar market to what we’re having,” she said. “It will be robust. Willing buyers with all their ducks in a row will be competing for tight inventory.”

Work with an experienced agent

An experienced agent can help you navigate the market, negotiate and will point out red flags.

“I’m gonna point out more things I don’t like, than I do like,” said Tyler Pontier of Howard Hanna Rand Realty, who works primarily in Morris, Essex and Bergen counties.

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The agent you choose should be familiar with the area you’re shopping in. And the agent should be your own, not the one who listed the home you’re interested in.

“If I’m the listing agent and someone brings me an offer and another agent brings an all cash offer, you’re taking the all cash offer because I’m trying to do the best I can for the sellers,” said Shahinian.

Your agent can also loop you in on homes before they hit the open market.

“We’ve been doing a lot of off-market deals,” said Wilkins. “It’s definitely a plus” for buyers because they face less competition.

Get pre-approved for a mortgage

Getting pre-approved for a mortgage — not just pre-qualified — makes your offer more attractive to a seller because you’re further along in the mortgage commitment process with your lender, agents say.

“Things move fast so you need to be ready to do a quick transaction,” Read said.

“So you know what your monthly payment — principal, interest, taxes and insurance — will be,” Pontier said.

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Cash is most attractive because it eliminates certain contingencies, like the house appraising at or above the sale price, and can lead to a quicker closing.

If you are an all-cash buyer, have your proof of funds documents ready to share.

And it would be good to have an attorney lined up for your closing, agents say.

Patience and persistence

Patience and persistence are needed because buyers will likely have to place offers on a few homes before they secure one, Pontier says.

At the same time, buyers are not as desperate, said Deirdre Good of Weichert Realtors in Sparta.

“Buyers used to worry a couple of years ago that the \$400,000 house they are looking at would be \$450,000 in a couple months,” she said. “Therefore there was more urgency.”

That frenzy contributed to the enormous price increases. “Finally now people are saying, they’re not paying \$600,000 for a \$400,000,” Good said. “Buyers love to feel like they’re getting a good deal.”

Know where you’re willing to compromise

Buyers should develop a wish list and decide which items are mandatory.

“If you have to have three bedrooms because of the size of your family, you obviously shouldn’t give that up,” Shahinian said. “But if you want an acre of land and you find something that’s on a half acre, that might be something you’re willing to give up.”

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And if you’re not willing to compromise, expect to pay top dollar.

“There are buyers who tell me they only want this neighborhood in this town. They’ll only buy waterfront. They only want a house that faces east,” said Deborah James of Serhant New Jersey, who focuses on Monmouth County.

“If they’re going to get exactly what they want, they’re going to have to pay fair market value,” she said. “We see a lot of very desirable single family homes with water views and there’s multiple offers within a day or two.”

Shopping at the shore

People who have been waiting a while are seeing interest rates come down and feeling more confident the market isn’t going to crash, Wilkins said.

“Why keep waiting,” she said. “People who have been sitting on the sidelines are starting to say, ‘why spend all this money renting every year. It’s time for us to buy.’”

March, she said, is usually the busiest month in her area because buyers want to close before Memorial Day weekend.

The market for homes under \$3 million has been particularly busy, even in December and early January, which is usually slower

Wilkins recently listed a condo in the Gold Coast area for \$1.35 million and got three offers the first weekend.

“When a house comes up and it’s priced well, it will go fast,” she said.

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