



State of New Jersey

Housing Strategy & Progress Report

Governor Sherrill's Blueprint to Build More Homes,
Lower Costs, and Protect New Jerseyans



September 2026



Fellow New Jerseyans:

Housing is the foundation of opportunity. Two generations ago, my grandparents moved into a home built through President Roosevelt's New Deal programs. That home built their American Dream and showed me how government can transform people's lives. I believe every New Jerseyan deserves a safe and affordable place to call home and the chance to live near the people, schools, jobs, and places that matter to them.

In conversations across our state, from cities and shore communities to suburbs and small towns, I continue to hear the same concerns: people are struggling to keep up with rising housing costs. Young people wonder whether they can afford to stay in the state they love. Parents like me worry that our children will have to move away. Seniors fear they will be priced out of the communities they helped build. Rents and home values alike are increasing faster than New Jerseyans' paychecks. That is why housing is central to my Affordability Agenda. You can't make New Jersey more affordable without making housing more affordable. As the country's most densely populated state, we need smart, environmentally conscious development near transit and opportunity so that our residents can stay and thrive here.

New Jerseyans know housing is too expensive. They don't have the patience for a ten-year study. In eight months, New Jersey did what other states have taken years to do: brought government together, examined our major housing tools, acted on immediate opportunities, and produced a statewide housing strategy.

Within my first 100 days, I signed Executive Order 17 and created the Housing Governing Council. Many agencies across state government are responsible for elements of the housing portfolio. For the first time, the agencies acted from a common mandate and a collaborative structure to review their land, programs, regulations, budgets, and processes to address the housing affordability crisis. Under the leadership of the Chief Operating Officer and the Co-Chairs of the Council, agency staff moved quickly to identify solutions and launch new, cross-functional initiatives.

This Strategy is the public result of that intensive effort, informed by conversations with hundreds of stakeholders from across the state. It establishes a statewide direction for building and preserving more homes, making government faster and easier to navigate, supporting municipalities, expanding access to rental housing and homeownership, and fighting to lower costs, stop unfair housing practices, and keep people housed.

We have already hit the ground sprinting. We advanced new developments near transit in Red Bank, Bayonne, and Linden under NJ TRANSIT's effort to build more housing; launched a permitting dashboard with six housing projects representing more than 3,700 potential homes and cleared major permitting backlogs; opened a new pipeline of housing investment through the State's tax-credit initiative; equipped 41 municipalities with hands-on development assistance; fully funded our homelessness response system for veterans; and cracked down on unfair practices that lead to egregious rent increases.

The work ahead is significant – largely due to failed leadership in Washington. Every day, the Trump Administration is making America less affordable, from tariffs and war that drive up construction costs to assaults on the social safety nets that make it harder for New Jerseyans to meet their needs.

With your help, New Jersey will chart a different path that drives down costs and expands opportunity. Consider this Housing Strategy a call to action and a canvas for the collaboration ahead—with legislators, mayors and local officials, builders, labor, advocates, lenders, service providers, and, most of all, residents of the State of New Jersey.

My Administration looks forward to continued partnership, as we get more shovels in the ground and stand up for New Jersey families.

A blue ink signature of Mikie Sherrill, the Governor of New Jersey, is located below the text. The signature is written in a cursive, flowing style.

Mikie Sherrill
Governor, State of New Jersey



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Executive Summary

Governor Sherrill immediately took decisive action to bring down housing costs. Within her first 100 days, she issued Executive Order 17, which established the Housing Governing Council and brought together agencies from across state government to address New Jersey's housing shortage and affordability crisis. She marked six months in office by signing the Forbidding Algorithmic Inflation of Rent (FAIR) Act to further regulate rent-setting algorithms and prevent collusion in the rental housing market.

The Governor gave the Council dual mandates: develop a long-term strategy and take immediate action to address housing costs. New Jersey's first-ever Housing Strategy turns that mandate into action. The Strategy presents a bold new plan to drive down housing costs, expand opportunities for New Jersey families, and take on harmful conduct.

The plan is organized around five pillars:



Pillar 1: Deliver more homes where New Jerseyans want to live, work, and stay



Deliver more homes where New Jerseyans want to live, work, and stay, by accelerating development near transit, transforming struggling office buildings and strip malls into vibrant communities, revitalizing New Jersey's historic main streets, building the affordable homes New Jersey needs across the State, and protecting the open spaces and environment that make New Jersey the Garden State.

Early progress:

- ✓ **Doubled the plan to build housing on state-owned land.** The plan estimates that state land can deliver between 37,200 and 42,800 homes, from Atlantic City to Jersey City. The Administration has quickly highlighted 15 new sites for housing and economic development.
- ✓ **Announced major progress on Transit Oriented Development.** The Sherrill Administration moved quickly to advance 15 high-quality sites for housing and economic development across New Jersey.
- ✓ **Launched New Jersey's first housing tax credit auction.** The auction authorizes the sale of up to \$500 million in tax credits to fund affordable and workforce housing.



Pillar 2: Increase New Jersey's speed to shovel



Increase New Jersey's speed to shovel

by accelerating New Jersey's State and local permitting and approval timelines, simplifying affordable housing finance application processes, streamlining housing regulations, and making it easier to navigate public sector tools and processes.

Early progress:

- ✓ **Issued Executive Orders to establish a whole-of-government approach to permitting and housing priorities**, emphasizing coordination, transparency, and accountability.
- ✓ **Launched a State permitting dashboard**. The pilot dashboard provides the public a real-time view of the permit status for 10 complex projects. Overtime the dashboard will become a broader tracking and accountability tool.
- ✓ **Announced early progress on key permitting processes** at DEP and DOT that are required for many housing projects.



Pillar 3: Partner with municipalities to build and preserve housing



Partner with municipalities to build and preserve housing

by providing incentives, shared services, and practical tools to help municipalities unlock housing opportunities, modernize and accelerate permitting and approval processes, meet their affordable housing responsibilities, and build the rental and for-sale housing that meet their communities' needs.

Early progress:

- ✓ **Signed legislation to create incentives for municipalities** that advance land use reforms, pro-housing policy, and new construction.
- ✓ **Tripled capacity in the NJ HOMES Program**, which provides technical assistance and planning grants to help municipalities build lifecycle housing.
- ✓ **Developed new tools to support municipalities with compliance**, including the ROAD to Housing Act and affordable housing obligations.





Pillar 4: Expand access to housing opportunities for New Jersey families



Expand access to housing opportunities for New Jersey families by investing in programs to increase access to homeownership, working to close the racial wealth gap, preventing the loss of existing affordable housing, and making the process of finding and applying for affordable housing faster, easier, and more equitable.

Early progress:

- ✓ **Updated the Housing Resource Center** to improve the housing search interface for low-income renters and launched a plan to build towards a common application for affordable housing.
- ✓ **Increased funding for Down Payment Assistance** to help 3,000 first-time and first-generation homebuyers achieve the American Dream of homeownership.
- ✓ **Sustained the State Rental Assistance Program** in the face of a major federal cutback of resources for low-income renters.



Pillar 5: Lower costs, fight unfair housing practices, and keep New Jerseyans housed



Lower costs, fight unfair housing practices, and keep New Jerseyans housed by taking on junk fees and high costs, cracking down on predatory activity and unfair pricing, challenging federal program cuts, preventing displacement and homelessness before it occurs, and quickly and safely housing unhoused New Jerseyans.

Early progress:

- ✓ **Signed the Forbidding Algorithmic Inflation of Rent Act** to further regulate rent-setting algorithms and prevent collusion in the rental housing market.
- ✓ **Announced renewed effort against housing discrimination** through the Attorney General's Office and the Division on Civil Rights.
- ✓ **Sued the Trump Administration** for attempting to add unlawful conditions to funding intended to address homelessness under the Continuum of Care (CoC) program.



This Housing Strategy is intended to frame the Administration's direction and offer a framework for collaboration and action. It does not dictate a single solution or demand a single policy approach. In partnership with State and local leaders, advocates, builders, labor, and other key stakeholders, Governor Sherrill looks forward to delivering more homes, lower prices, and stronger protections.

Introduction

At every price point, housing costs too much. There are many metrics for New Jersey's housing affordability challenges, and they point to that same conclusion: Far too many New Jerseyans spend too much of their income on housing.

New Jersey's housing challenges are many and interconnected. A shortage of homes drives up home prices and rents for everyone. There are not enough affordable homes to meet the needs of New Jersey's low-income residents. Lengthy and unpredictable state and local processes increase costs. Municipalities often lack the resources and incentives needed to turn plans into projects that meet community needs. Too many families, especially families of color, remain locked out of homeownership or struggle to find affordable rentals. And predatory practices or a sudden financial setback can push a household out of its home altogether.

This Strategy document offers the Governor's vision for addressing housing affordability in New Jersey. It is structured around five pillars, each of which is designed to address an element of New Jersey's housing affordability challenges. The Housing Strategy is designed to support more homes for every budget, respond to the needs of every resident, and plan for all types of housing, including market-rate and affordable housing, senior and multi-generational housing, housing for populations with special needs such as the developmentally disabled, rental housing, and other types of housing that may be needed to meet our state's increasing demand.

The goal of the structure is to provide direction for policy change and create a canvas for collaboration. The Governor is not dictating a single solution. She believes that what works for one community may not work for another and is committed to partnering with leaders across the state to find solutions that are responsive to each community's needs.

The Governor believes the State needs bold action to address its housing shortage and make housing more affordable. Within months of taking office, she is releasing her five-pillar Strategy, which includes goals to:

- **Deliver more homes where New Jerseyans want to live, work, and stay**, by accelerating development near transit, transforming struggling office buildings and strip malls into vibrant communities, revitalizing New Jersey's historic main streets, building the affordable homes New Jersey needs across the State, and protecting the open spaces and environment that make New Jersey the Garden State.
- **Increase New Jersey's speed to shovel** by accelerating New Jersey's State and local permitting and approval timelines, simplifying affordable housing finance application processes, streamlining housing regulations, and making it easier to navigate public sector tools and processes.
- **Partner with municipalities to build and preserve housing** by providing incentives, shared services, and practical tools to help municipalities unlock housing opportunities, modernize and accelerate permitting and approval processes, meet their affordable housing responsibilities, and build the rental and for-sale housing that meet their communities' needs.
- **Expand access to housing opportunities for New Jersey families** by investing in programs to increase access to homeownership, working to close the racial wealth gap, preventing the loss of existing affordable housing, and making the process of finding and applying for affordable housing faster, easier, and more equitable.
- **Lower costs, fight unfair housing practices, and keep New Jerseyans housed** by taking on junk fees and high costs, cracking down on predatory activity and unfair pricing, challenging federal program cuts, preventing displacement and homelessness before it occurs, and quickly and safely housing unhoused New Jerseyans.



Background: Executive Order 17 and the Housing Governing Council

Instead of taking years to study a problem that New Jerseyans feel every day, the Governor provided clear leadership and created the conditions for immediate action.

She got to work before even taking office. She convened a transition team with key stakeholders to begin addressing these problems. The transition's 18-member Lowering Housing Costs and Expanding Homeownership Action Team—drawing New Jersey and national practitioners from housing finance, development, municipal government, labor, civil rights, community development, and housing services—held stakeholder conversations and surveyed its members to test problems and recommend solutions. A separate survey invited New Jerseyans statewide to identify what was working, what was not, and what the incoming Administration should prioritize. Responses consistently identified escalating rents and homes priced beyond the levels that first-time buyers could afford as among residents' most urgent housing concerns.

Governor Sherrill took action on Day One. She paused her inauguration speech to sign executive orders on energy affordability. She appointed Kellie Doucette as New Jersey's first-ever Chief Operating Officer (COO) and signed executive orders defining an Administration-wide focus on affordability, with housing as one of the key priorities of the newly created office of Economic Opportunity and Strategic Initiatives. She also signed an Executive Order immediately creating a Permitting Governing Council to streamline and expedite the permitting processes that too often drive up housing costs.

Within the first 100 days of her Administration, Governor Sherrill signed Executive Order 17, launching a whole-of-government effort to build more homes and expand access to New Jersey's existing affordable units.

Executive Order 17 (EO17) established the Housing Governing Council to direct the State's housing strategy. The Council is chaired by COO Doucette and is led by the State's housing leaders. It is Co-Chaired by Jacquelyn Suarez, Commissioner of the Department of Community Affairs (DCA), Melanie Walter, Executive Director of the New Jersey Housing and Mortgage Finance Agency (NJHMFA), Evan Weiss, CEO of the New Jersey Economic Development Authority (NJEDA), and Kris Kolluri, CEO of NJ TRANSIT. Alongside other State agency leaders, the Co-Chairs have steered the Governing Council to hit the ambitious timeline for the Administration to act on housing.

Under the leadership of the Governing Council, the State took fast action. Within 60 days, 47 agencies and authorities reviewed their processes, budgets, regulations, land, financing, and programs. We solicited input and feedback from hundreds of municipalities, labor leaders, builders, housing advocates, and individual community members.

Just a few months after Governor Sherrill signed Executive Order No. 17, the Council is releasing this Housing Strategy as both a plan of action and an invitation to continued collaboration. Rooted in coordination across State government and informed by partners and communities across New Jersey, the Strategy identifies shared priorities while recognizing that housing needs differ from community to community. It does not prescribe a single solution, demand a single policy approach, or assume that the State has all the answers.

The release of this Strategy is the next step, not the last. The Housing Governing Council will continue coordinating the State's whole-of-government approach, advancing implementation, and working alongside municipalities, advocates, builders, labor, residents, and other community partners. Together, we will move forward with urgency, resolve, and a shared commitment to build more homes, lower housing costs, and protect consumers.



“We can’t make New Jersey more affordable without making housing more affordable. With this Executive Order, we are aligning every tool at our disposal to accelerate housing production and make it easier for families to put down roots in the communities they love. Signed within our first 100 days, this action underscores our commitment to lowering costs, strengthening communities, and delivering real results for New Jerseyans. Because when we build more housing, we open the door to opportunity for everyone.”

- Governor Mikie Sherrill



Pillar 1: Deliver more homes where New Jerseyans want to live, work, and stay

By accelerating development near transit, transforming struggling office buildings and strip malls into vibrant communities, revitalizing New Jersey's historic main streets, building the affordable homes New Jersey needs across the state, and protecting the open spaces and environment that make New Jersey the Garden State.

Background:

Far too many New Jerseyans spend too much of their income on housing. The most common metric for affordability is “cost burden,” which measures how much of a family’s income goes towards housing. When a family pays more than 30% toward housing, they are “cost burdened,” and paying more than 50% is defined as “extremely cost burdened.” More than one-third of New Jersey households face housing cost burdens, leaving less room for food, child care, health care, savings, or a night out with family.¹ For renters, the figure is even worse: more than half of renters in New Jersey have housing cost burdens.² Among the lowest-income renters, 72% pay more than 50% of their income on rent.³

Over the last decade, rents and home prices have outpaced wage growth, meaning that cost

burdens are getting worse. Rents are up 31% since 2019 on average (and up to 60% in some places in the state), with the average rent in New Jersey reaching \$1,800 in 2024.⁴ The average home now costs more than \$550,000, and the average mortgage on a starter home has nearly doubled since 2020 due to increasing interest rates and home prices.⁵

Over the past four decades, New Jersey simply has not built enough homes at every price point, driving up scarcity and housing costs. According to a data brief issued by the Housing Governing Council, New Jersey would need to build between 350,500 and 406,500 new homes over the next 10 years to close the housing supply gap, have enough homes for new families, and match the state’s economic growth. Based on current production

and economic forecasts, New Jersey is projected to fall short of closing that gap, pacing towards an estimated 22,000-28,000 homes per year.

Building is harder and slower than it should be in New Jersey, even without the market headwinds. In too many places close to jobs and opportunities, land-use rules restrict the creation of housing that working people, and those unable to work, can afford. As a result of the Trump Administration's tariffs and wars, everything is more expensive.⁶ New Jerseyans are paying higher interest rates; construction costs are up by 40% since 2020, and plans to build and preserve housing that were possible before President Trump took office are no longer viable.⁷

Of course, having enough homes does not mean that there are enough homes that are affordable to all New Jerseyans. New Jersey has a unique responsibility to build housing that is affordable to low- and moderate-income people. Under the State's Mount Laurel doctrine, the New Jersey Supreme Court has determined that every municipality has a constitutional obligation to have land use regulations that create a realistic opportunity for that municipality to provide its fair share of its region's needs for housing for low- and moderate-income families. Led by Speaker Coughlin, Assemblywoman Lopez, Senate President Scutari and Senator Singleton, the legislature passed a landmark affordable housing law in 2024 (P.L.2024, c.2.). This legislation set the framework

for the State's affordable housing responsibilities, established a refined methodology to determine municipal responsibilities, an expedited schedule for municipal compliance, and a faster process for resolving disputes.⁸ DCA's calculations indicate that New Jersey must address a combined present and future need of 150,108 affordable homes over ten years.⁹ This includes a responsibility to build nearly 85,000 affordable homes.¹⁰ National cost burden metrics place the need for affordable housing well above these ten-year responsibilities, with more than a million New Jersey renter and homeowner households facing cost burdens.^{11 12}

The burden is not shared equally. Decades of exclusionary land-use, housing, and lending practices helped create one of the nation's largest racial wealth gaps.¹³ Rising prices, high rents, displacement, and limited access to credit and equity reinforce disparities for families of color, first-generation buyers, young people, seniors, and people with disabilities.

When housing is too expensive, it harms everyone in the State. People must live farther from where they want to live, work, and stay, taxing our transportation system and hampering our economy through lost productivity. Employers struggle to attract employees. Time that could be spent with family and friends is spent commuting. Young people wonder whether they can ever buy a home. Grandparents contemplate moving away. People face foreclosure, eviction, and homelessness.



Our Strategy:

The Governor believes that development should be concentrated where New Jerseyans want to live, work, and stay. The Sherrill Administration will focus on building housing near transit and job opportunities with an emphasis on reinvigorating once modern office buildings and vibrant main streets. This means the Administration will focus on “smart growth,” advancing development in job centers and where infrastructure is present, while also fostering affordable housing that meets community needs in municipalities across the state. These “smart growth” principles also mean transforming previously developed underutilized land to its best and highest use while keeping development away from our pristine open spaces, so we can keep the garden in the Garden State. Specifically, the Governor’s housing production goals are:

- **Build housing on underused state land by taking NJ TRANSIT’s real estate plan statewide.** NJ TRANSIT’s Leveraging Assets for Non-Farebox Dollars (LAND) Plan identified underutilized parcels that could be transformed into 14,000–20,000 new homes over the next 30 years.¹⁴ EO17 required each State agency and relevant authorities to do an inventory of their property and identify whether any parcels could be surplus and suitable for housing. On top of NJ Transit’s 800 acres, this inventory identified an additional 2,300 acres of state property that might be suitable for housing development, bringing the potential development on State land total to 37,200–42,800 potential new homes. The Administration will focus on undertaking the necessary work to quickly transform these opportunities into new homes while prioritizing structures that allow the State to maintain ownership of the land. Shovels are in the ground in Woodbridge and Hoboken.
- **Make it easier and cheaper to build homes near opportunity and transportation corridors.** From Collingswood to Morristown, New Jersey communities have proven the benefits of building walkable mixed-use communities near transit. The Administration looks forward to collaborating to streamline regulations that impede development near transit, accelerating construction of already planned affordable housing developments, reducing parking requirements for housing within walking distance of transit, and helping mission-driven, faith-based institutions, for example, contribute to affordable housing needs. Well-designed growth near public transportation stations shortens commutes, expands access to jobs and education, sustains communities and fosters connections, supports local businesses, and reduces transportation costs.
- **Transform vacant strip malls and struggling office buildings.** In too many places across New Jersey, strip malls and office buildings are sitting vacant or struggling to survive due to shifts towards e-commerce and remote work. Already served by infrastructure and transit, many of these struggling sites are well-suited for mixed-use redevelopment. Municipalities like Parsippany-Troy Hills and Evesham have modeled such redevelopment, and state-level policies could help take this formula statewide.^{15 16} Converting these struggling properties into vibrant mixed-income neighborhoods can add homes faster, limit pressure to build on open space, revive local tax bases and commercial corridors, and help municipalities meet their affordable housing responsibilities.
- **Strengthen historic cities and towns.** Communities across New Jersey, including in historic cities like Atlantic City and Trenton, are leading efforts to revitalize historic neighborhoods, strengthen local economies, and expand opportunity. The Administration can help align State investments, programs, leadership, and expertise with locally identified need. In particular, the Administration can focus efforts alongside community partners to transform abandoned and underused properties and parking lots into housing and walkable neighborhoods.
- **Invest in housing for New Jersey’s workforce.** Employers choose to invest in New Jersey because of its skilled workforce and vibrant communities. Having enough housing that is affordable to the people who drive New Jersey’s economy and take care of its communities is essential to the State’s economic growth strategy. From recruitment to retention, talent and affordability are critical factors. The Administration will focus on policies and co-investments that help New Jersey’s teachers and nurses, laborers and skilled workers, police officers and fire fighters, live near work and afford that first home.

- **Focus on Smart Growth.** The 2025 update to the State Development and Redevelopment Plan offers a critical tool to help plan for housing in high-growth areas and coordinate state, regional, and local efforts. The Administration will be guided by the principles underlying the State Development and Redevelopment Plan: development should be prioritized in growth areas, with ready access to shops, schools, services, parks, jobs, and transit. The Plan also helps guide housing and economic development away from environmentally sensitive areas and protected habitats.
- **Build starter homes and lifecycle housing.** New Jersey needs more townhouses, duplexes, and other starter homes. Many people, from teachers and nurses to laborers and public employees, are leaving the state in search of a starter home or more affordable rental housing, while seniors increasingly find it difficult to age in place. Whether because of exclusionary land-use restrictions, construction costs, or financing costs, the market is simply not delivering enough of these homes. The Sherrill Administration will work to promote lifecycle homes through policy, executive action, and collaborations with stakeholders from underserved communities who have historically been denied access to these opportunities.
- **Preserve existing affordable housing.** Preserving existing affordable housing, public housing, and supportive housing units is far cheaper than building new units and is a top priority of the Sherrill Administration's housing policy. The Administration is committed to inventorying the existing affordable housing stock and prioritizing preservation efforts that prevent these homes from losing affordability controls or falling into disrepair. In addition to the challenges faced by preservation of affordable housing, the Trump Administration's plans for disinvestment in public housing and permanent supportive housing for homeless and disabled people threatens much-needed sources of housing for very low-income families. The Administration will continue to fight against federal threats to funding for these key resources.
- **Increase Affordable Housing Trust Fund (AHTF) investments in housing production.** The AHTF is a critical state production funding source that has been diverted from housing construction in recent years. Governor Sherrill's first budget restored significant amounts of funding that had been diverted from the AHTF. In future budgets, the Administration will work to increase the amount of AHTF funding available to build affordable housing.
- **Support mission-driven, community, and emerging developers with technical assistance and resources.** Small businesses, minority- and women-owned businesses, and mission-driven developers, including mission-driven organizations and nonprofits, do not have the same access to technical assistance, relationships, and resources as larger developers but are often deeply connected to the communities in which they operate. Building on the Housing Governing Council's focus on democratizing resource access across agencies, the Governor's strategy includes providing expanded technical assistance and focused financial resources, including the Neighborhood Revitalization Tax Credit and Social Impact Investment Fund.
- **Invest in innovative and sustainable housing finance tools.** High capital and construction costs are making it more expensive to build housing. In some cases, previously viable developments are stymied by market pressures. The Administration will seek to make existing incentives like the Aspire program more efficient and pursue flexible, fiscally responsible tools to help close the gaps for affordable, workforce, and mixed-income projects that are close to the finish line. It invites partnership with philanthropy and labor to help unlock viable projects. It will also partner with community-based developers on creative, sustainable financing tools dedicated to ensuring affordable housing is within reach to those who earn the least income.

Progress report:

The Sherrill Administration hit the ground sprinting, quickly advancing efforts to build and preserve housing near transit and opportunity.



Issued Executive Order 17 within her first 100 days to establish the Housing Governing Council to lead a government-wide housing effort.¹⁷

Numerous State agencies play a role in housing production, making it challenging to take coordinated action. For the first time ever, Governor Sherrill established a body under the leadership of the COO to formally manage and coordinate housing production and access efforts. The Governing Council is Co-Chaired by the leaders of DCA, NJHMFA, NJEDA, and NJ TRANSIT and will remain responsible for effectuating the State’s Housing Strategy.



Passed a budget that reduced diversions from the Affordable Housing Trust Fund.

The Affordable Housing Trust Fund is the only public source of funding for smaller, community-driven, shovel-ready developments. In recent years, funding has been increasingly diverted to fund non-housing priorities. In June, Governor Sherrill signed the most fiscally responsible budget in decades, which retained funding for the State’s priorities like affordable housing development and reduced diversions from the Trust Fund by nearly \$80 million, maintaining funding for affordable housing production and housing subsidies that are increasingly under attack by the Trump Administration.



Launched New Jersey's first-ever housing tax credit auction for affordable and workforce housing.

Launched New Jersey's first-ever housing tax credit auction for affordable and workforce housing as part of a \$500 million program for affordable and workforce housing projects.¹⁸ This critical funding source, established under legislation sponsored by Speaker Coughlin and Senator Ruiz, transforms private investment into housing that helps families, seniors, and essential workers put down and keep roots across the State. The program generates funds that close financing gaps, helping affordable and workforce housing projects close financing rounds and get shovels in the ground. NJHMFA auctioned the first \$40 million this spring, with an additional \$60 million in tax credits available in an auction this fall.



Announced major progress on Transit Oriented Development (TOD).

The administration moved quickly to advance 15 transit-oriented development sites for housing and economic development.¹⁹ NJ TRANSIT owns some of the best sites for housing and economic development across the Garden State. As part of its LAND Plan, it hosted an Industry Day in April 2026 to present eleven sites to the market and begin the process of transforming these underutilized sites into new homes or businesses. In June, Governor Sherrill announced RFPs on two transit-oriented development sites alongside NJEDA and NJ TRANSIT.²⁰ The Administration highlighted additional potential sites in Hamilton, Camden, and Atlantic City. Finally, in Woodbridge, Somerville, and Hoboken, projects are nearing completion.



Increased affordable housing closings year over year by almost double.

NJHMFA has nearly doubled its closing compared to last year reducing financing timelines to maximize utilization of expiring federal American Rescue Plan Act funding.



Doubled the amount of State land identified for housing development.

As part of the Housing Governing Council, NJ TRANSIT guided other State agencies through a similar process to its LAND Plan, leading the State to identify an additional 2,300 acres of land that can be developed into housing over the next 30 years, bringing the State's total to 37,200 – 42,800 potential homes.



Lowered the cost of financing workforce housing projects supported by State subsidies.

Middle-income households earn too much to access subsidized housing under the Low-Income Housing Tax Credit but often earn too little to afford market rents without experiencing cost burdens. To address this issue, NJHMFA leverages federal and state subsidies to develop mixed-income projects that reserve workforce housing units for households earning between 80 and 120% of Area Median Income (AMI). In a prototypical workforce housing deal, 20-40% of total units are set aside for workforce housing. Increasing NJHMFA's volume cap allocation to permit the Agency to provide tax exempt financing to the workforce housing unit portion of each 4% subsidy project expands New Jersey's capacity to finance additional affordable and workforce units. The Administration extended additional tax-exempt volume cap to match the NJHMFA-funded workforce housing pipeline.



Announced a Statewide housing inventory and preservation database.

This is a critical step in a statewide preservation strategy. Under the Housing Governing Council, NJHMFA and DCA have launched an effort to inventory New Jersey properties subsidized by federal, state, and local resources. This effort has to date inventoried approximately 125,000 state-subsidized affordable units. It has initiated a wave of outreach to property owners and municipalities to preserve properties and expand the housing inventory.



Expanded RETROFIT NJ to include fully affordable housing projects.

The Reducing Emissions through Retrofits, Optimization, Fuel-switching, and Innovative Technologies (RETROFIT NJ) Grant Program, funded by the Regional Greenhouse Gas Initiative, is a \$75 million pilot program launched by the NJEDA. Under the program, NJEDA provides grants ranging from \$2.5 to \$12.5 million to reimburse applicants for eligible hard and soft construction costs, including design, equipment, construction, and commissioning for projects that significantly reduce carbon emissions, serve as replicable models, accelerate New Jersey's clean energy transition, and stimulate economic growth in the clean energy industry.



Immediate next steps:

The Sherrill Administration looks forward to increasing housing production by:

- **Advancing public land opportunities in North, Central, and South Jersey.** This announcement will be the next step in the statewide LAND Plan efforts and sustain the momentum to build mixed-income communities where New Jerseyans want to live.
- **Launching the next housing tax credit auction under the State Tax Credit Subsidy Program,** making up to \$60 million available to fund subsidies for affordable and workforce housing. The tax credit auction is slated to open for bids on October 16, 2026.
- **Evaluating and relaunching a more efficient and aligned Aspire program.** Since its launch, Aspire has supported more than 40 projects, resulting in more than 7,500 new homes, and has supported the development of film studios and major health centers and a number of projects on state land. New applications for the Aspire program are currently paused as the NJEDA evaluates options to improve the program's efficiency and establish a competitive framework that aligns with the Sherrill Administration's priorities.
- **Delivering meaningful new housing from a multi-year pipeline of State and NJ TRANSIT properties.** Alongside NJ TRANSIT, NJEDA, and Treasury, the Administration will work through the pipeline of surplus or otherwise available properties suitable for housing development. Each site requires meaningful pre-development, disposition, entitlement, permitting, and financing work to ultimately be transformed into housing.
- **Partnering with labor and philanthropy to leverage available capital sources** for affordable, mixed-income, and workforce housing projects. These critical collaborations with mission-aligned partners are potential catalysts for New Jersey's housing ecosystem, building homes and piloting efforts that can ultimately become sustainable models.
- **Coordinating with public and mission-driven developers to meet the needs of extremely low-income New Jerseyans.** Too many New Jerseyans live in what the United Way calls ALICE households (Asset Limited, Income Constrained, Employed) and cannot meet the rental costs of many mainstream affordable housing developments. Community development organizations, public housing authorities, community land trusts, and mission-driven developers have unique roles to support the lowest-income New Jerseyans. The Administration will work with stakeholders and organizations to ensure that affordable housing policies, financing mechanisms, and production strategies acknowledge and address the needs of these residents.
- **Expanding and strengthening the housing preservation database.** The initial housing preservation database includes properties financed by NJHMFA, DCA, and the Department of Human Services (DHS). The Housing Governing Council will continue efforts to improve the data and augment the data with deed-restricted inclusionary units that were not supported by federal or State funding.
- **Collaborating to advance State and local policies in line with the Governor's Housing Strategy.** The Administration looks forward to partnering with the Legislature and local leaders across New Jersey to advance the housing solutions outlined in this report, turning shared priorities into action.



Pillar 2: Increase New Jersey's Speed to Shovel

By accelerating New Jersey's State and local permitting and approval timelines, simplifying affordable housing finance application processes, streamlining housing regulations, and making it easier to navigate public sector tools and processes.

Background:

It can take three to five years to build housing in New Jersey, with more complex developments taking nearly a decade.²¹ Complexity is a reality of the state's current development process: builders must navigate municipal planning and zoning approvals, State and local permitting, and multiple funding sources and financing partners.

The permitting process for housing is challenging for builders to navigate, with limited transparency and interagency collaboration. A lack of clear timelines for many permits leads to delays in the overall process, with many key permits currently taking over a year to review on average.

On the financing side, most affordable housing projects rely on three to five different funding sources across local, county, State, and federal levels, each with their own application and review process. Often, funders require duplicative documentation—such as multiple appraisals and different pro-formas—to satisfy their requirements.

These delays and barriers in the development process are not neutral: they greatly increase the cost of new housing construction, worsening affordability statewide for renters and homeowners. Slow approvals, permitting, and utility connections cost developers time and money, delay or prevent viable projects from getting built, and ultimately prevent people from moving into the homes of their dreams. Projects can fail because developers cannot afford the uncertainty or the wait. Due to the current high interest-rate environment, delays are costlier than ever.

According to the Bipartisan Policy Center, regulatory costs for single-family homes and multi-family homes amount to 24% and 40% of total construction costs, respectively.²² New research suggests that the permitting process for new housing increases construction costs by an average of 36% nationwide, while another study estimates that each month of delay in the permitting process increases build costs by 1%.^{23 24}

Our Strategy:

The Governor believes that the permitting and approval processes should be transparent, accountable, and predictable. Instead of accepting business as usual, she has directed the State to lead a whole-of-government effort to advance smart development goals and reduce process delays in close collaboration with municipalities, industry, and advocates. Her Strategy focuses on making these government processes more transparent, predictable, and accountable without sacrificing essential safety, health, and environmental priorities. This Administration believes that timely reviews and decisions—whether they allow projects to move forward or require new approaches—can form the basis of a more predictable development ecosystem, saving everyone time and money. The Governor’s “speed to shovel” goals are:

- **Streamline and expedite the State’s permitting processes.** Through the Permitting Governing Council, which Governor Sherrill established on her first day in office through EO 5, the Administration is leading a systematic approach to cataloguing the State’s permits and timeline metrics, speeding up the review process for individual permits, and developing the state’s first permitting dashboard and “shot clock” permit deadlines. Led by the Department of Environmental Protection (DEP), Department of Transportation (NJDOT), and DCA, the Council aims to deliver transparency and accountability, streamline approval processes, remove permitting barriers, and reduce delays, at both the state and local permitting levels. These efforts are essential to reducing housing costs and getting shovels into the ground on new homes.
- **Assess and modernize outdated housing development regulations.** Land use in New Jersey is governed by the Municipal Land Use Law (MLUL), which was adopted in 1976. This law delegated authority over zoning, approvals, and most construction code inspections to local governments. At a time when New Jersey faces ever-increasing costs, the Administration will work with local officials to increase transparency, certainty, and speed in approval and redevelopment processes across the State through policy action and technical assistance programs like NJ HOMES and the Transit Village Initiative.
- **Advance regulatory reform efforts and utilize new technologies that reduce unnecessary, outdated, burdensome, conflicting, and obsolete regulations.** Alongside the Governor’s Regulatory Simplification Team and NJ Innovation Authority, the Housing Governing Council will identify regulations in need of reform and processes that could benefit from updated technological solutions. Collectively, these efforts will focus on the processes that cause the most delays for new projects.
- **Coordinate multi-agency affordable housing financing processes to shorten financing timelines.** Alongside NJ Innovation Authority, agencies that participate in core housing finance and development programs, including NJHMFA, NJEDA, DCA, and NJRA, have begun to evaluate and coordinate existing State subsidy application processes. The coordination effort will consider timelines and handoffs, common pro-formas, applications, and technology platforms to reduce paperwork and align requirements where possible.
- **Accelerate the timeline from project completion to full lease-up.** A challenging effect of the use of multiple capital sources is conflicting or confusing procedures that builders must follow to market and lease-up their units once completed. Through the Governing Council, the Administration will assess these processes for duplicative efforts and unnecessary actions, while also identifying ways to align processes like eligibility determination, utility connections, and inspections to reduce red tape while upholding compliance and fair housing practices.
- **Centralize State land pre-development and disposition processes.** It is not enough to identify opportunities on state-owned land. To advance the Governor’s priority to quickly develop surplus or otherwise available State land, New Jersey needs to build repeatable processes to determine site viability and prepare sites for disposition and development into mixed-income and affordable housing developments. A centralized team, drawing on the State’s vast planning, financing, and development resources, can build a repeatable process to evaluate sites, resolve barriers, engage municipalities, and move properties to market. Consistency and predictability help take guesswork and risk out of developer project planning and therefore reduce costs.

- **Accelerate site selection and preparation across New Jersey.** Developers in New Jersey must navigate a lengthy site selection and pre-development period to confirm viability. The State is committed to reducing costs and increasing certainty associated with development and redevelopment. A site readiness effort with better mapping and site preparation will meaningfully improve the development climate in New Jersey while keeping the garden in the Garden State.

Progress report:

The Governor's Save You Time and Money Agenda was a Day One priority. Since her first day in office, the Administration has moved swiftly to cut red tape and make it easier to build in New Jersey.



Issued Executive Orders on Day One.

Governor Sherrill created the Office of the Chief Operating Officer through Executive Order 4 to drive efficiency, transparency, and accountability across State Government and establish the office of Strategic Initiatives and Economic Opportunity. Housing is one of the top priorities of this office. Executive Order 5 established the Permitting Governing Council and Regulatory Simplification Team within the Office of the COO.²⁵ This EO required the Permitting Governing Council to work with agencies to streamline their permitting processes, directed agencies to catalog their permits, and required the creation of a permitting dashboard and permit review “shot clocks.” The EO also directed the Regulatory Simplification Team to focus on reducing project delays and reforming state regulatory structures and processes.



Launched the State's permitting dashboard pilot.

Prior to the Sherrill Administration, developers did not have a single source to review the status of their permits with State agencies. The Administration quickly launched a pilot permitting dashboard, giving applicants, agencies, and the public a real-time view of the permit status for 10 complex projects. Six participating housing projects represent 3,713 potential homes and 617 potential affordable homes. The permitting dashboard will continue to expand in the coming months.



Announced early progress on DEP Freshwater Wetlands LOIs, DEP Remedial Action Permits, and NJDOT Minor Access Permits.

Freshwater Wetlands Letters of Interpretation (LOIs) are important early indications as to whether freshwater-wetlands regulations apply to a particular project. Delays in receiving an LOI can affect site planning and financing and ultimately delay the delivery of housing and other projects. DEP has announced a 72% reduction in its backlog for LOIs and has completed a review of 99% of complete LOI applications that had been pending for 18 months. In addition to LOIs, DEP has also begun a comprehensive review of the backlog for its Remedial Action permit, which is essential for cleaning up contamination on a site and allowing for redevelopment. DEP has announced a 44% reduction in its backlog for this permit. Finally, NJDOT conducted a full review of its Minor Access permit, needed for many housing projects next to state roadways, and has eliminated the entire backlog for this permit. Smaller backlogs mean that long-stalled projects can finally get off the ground, while also allowing newly submitted permit applications to be reviewed immediately.



Expanded DEP permitting capacity and staffing through specific FY 2027 budget funding.

Governor Sherrill's enacted FY 2027 budget included an additional \$4.3 million for DEP to hire dozens of additional staff members to increase its permitting capacity, reduce backlogs, and speed up the review process. DEP has already hired and brought on this additional staff and has launched Operation FAST to specifically streamline permitting reviews for energy projects.



Built an inventory of housing finance programs.

Especially for emerging developers, including minority- and women-owned enterprises that have historically not had equal access to State programs, the maze of funding resources across State agencies can be a barrier to development. The Housing Governing Council took quick action to inventory and categorize the 18 programs across four agencies. The inventory is available on a new housing finance page at business.nj.gov/housingprograms.



Began alignment of NJHMFA and NJEDA calendars for jointly funded projects.

Large affordable housing developments that leverage subsidies from NJHMFA and NJEDA can lose valuable time when board calendars do not align. Through efforts from the Housing Governing Council, the agencies have agreed on approval conditions that will offer more certainty for developers applying for both NJHMFA and NJEDA tax credits. Additional efforts are underway to further align agency processes.



Launched statewide economic development map and library.

Builders often piece together data from a variety of public data sources spread across a variety of agencies. To streamline research efforts, the Housing Governing Council built a common development map that combines Geographic Information System (GIS) layers used by planners and developers to identify suitable sites for housing and economic development across major state agencies, including DEP, NJEDA, DCA, NJHMFA, and NJ TRANSIT. In addition, the agencies put together a GIS library that includes a broader list of relevant layers that housing developers and planners can use to help with site planning. Putting these resources in one place is designed to save developers time and money and democratize State information.



Inventoried hundreds of thousands of acres of State land.

In response to EO17's requirement that State agencies inventory property owned by the agency, the State has developed an inventory of hundreds of thousands of acres across 47 agencies and authorities. This layer will soon be available on the State's GIS map. It is important to note that just because land has been inventoried does not mean it is available for development. In fact the overwhelming majority of this land is protected or in active use by the State; centralizing this information will ultimately serve many purposes beyond those outlined in EO17.



NJHMFA clarified multi-family supportive housing rules.

NJHMFA amended the Multifamily Underwriting Guidelines and Financing Policy to enhance specific underwriting criteria for supportive housing projects. The changes include clarifying the limit on the number of supportive housing units, increasing it to 35% of a project's total units, and conforming supportive housing bedroom distributions with other regulations by permitting projects with more than 20 supportive housing units to apply a 5% multi-bedroom unit minimum.



Approved updates to the Uniform Construction Code (UCC).

This rulemaking adopted the most recent model construction code. The rulemaking is significant because the updates proposed for adoption reflect the latest construction methods, techniques, and materials through a single, clear, and up-to-date set of technical standards, leading to safer and more efficient construction.

Next steps:

The Sherrill Administration looks forward to continuing to accelerate efforts to increase the speed of housing delivery by:

- **Accelerating State permitting reforms.** Through the Permitting Governing Council, the State will continue working to map permit processes, expand transparency and accountability, reduce backlogs, and ultimately accelerate final resolution and reduce delays on State permits across DEP, NJDOT, DCA, and other state agencies. Current efforts underway by the Permitting Governing Council include expanding the permitting dashboard to cover significantly more statewide development projects, implementing shot clock review deadlines on key permits, centralizing metrics collection on permit review timelines across agencies, reducing permit backlogs and average review times, and working with municipalities to review their permit processes.
- **Evaluating the viability and need for a universal application for affordable housing across state construction programs.** Alongside NJ Innovation Authority, private sector and non-profit partners, agencies that participate in core housing finance and development programs will participate in an assessment to better coordinate existing State subsidy application processes. This effort will consider common pro-formas, applications, and technology platforms to reduce application paperwork and align application requirements where possible.
- **Pairing NJHMFA with NJ Innovation Authority to map and optimize housing finance processes.** Building on the success of the process mapping effort of the Permitting Governing Council, this effort will pick a particular multi-family housing finance process, map the process, and identify bottlenecks and opportunities to reduce the time to closing for viable projects.

- **Adapting cost caps for redevelopment sites and evaluating per unit cost caps in NJHMFA subsidy programs.** NJHMFA is advancing a proposal to permit up to a \$2 million cost cap exemption to facilitate projects that incur extraordinary site costs arising from remediation and site preparation. The Agency will undertake additional evaluation to ensure that its cost containment measures match current development conditions while simultaneously ensuring that New Jersey efficiently uses taxpayer resources to maximize the development of affordable housing.
- **Investing in a site readiness effort.** Building on the newly launched mapping tool, NJEDA will develop a site readiness initiative that leverages resources to identify priority sites and, where required, conduct pre-development activity, reducing risks associated with potential housing and economic development sites.





Pillar 3: Partner with municipalities to build and preserve housing

By providing incentives, shared services, and practical tools to help municipalities reform policies to unlock housing opportunities, modernize and accelerate permitting and approval processes, modernize state and local regulations, meet their affordable housing responsibilities, and build the rental and for-sale housing that meets their communities' needs.

Background:

Advancing housing affordability requires coordination at every level of government. In too many places, rules written for an earlier era impede efforts to build the housing that New Jersey needs now.

State and local governments share a responsibility to make housing more affordable and accessible. The State regulates construction, transportation, and the environment and offers housing finance programs. Municipalities determine where, how many, and how quickly homes can be built: they adopt zoning ordinances, designate redevelopment areas and adopt plans, approve site plans, manage construction offices, approve permits and inspections, and coordinate infrastructure. Additionally, under the State's constitutional framework, municipalities also have a constitutional

obligation to provide a realistic opportunity to provide a fair share of their region's housing for low- and moderate-income families.²⁶

The right housing solutions will differ by community. In some places, it will look like mixed-income housing near a train station. In others, it will look like starter homes a few blocks from main street. But meeting the State's housing needs requires municipal action, regional coordination, State support, and federal compliance. New Jersey's towns and cities can unlock housing that reflects their individual needs and priorities by modernizing zoning rules to allow for affordable housing alongside a broader range of housing types, ensuring context-appropriate levels of density, reducing unnecessary barriers to development, identifying suitable public land for development,

and ensuring transparent and timely approvals. Many municipalities have vacant or underutilized municipally owned land in areas that are suitable for housing construction. Others have municipal trust funds that, if invested wisely in the right projects, can serve as a springboard for the affordable housing their communities need.

Many communities working to address housing

challenges lack the staff, expertise, infrastructure, or financial resources needed to translate housing goals into viable projects. The State can help close those gaps by providing planning and pre-development assistance, shared services, model ordinances, coordinated financing, infrastructure support, and incentives that reward communities for expanding housing opportunities.

Our Strategy:

Governor Sherrill believes in partnering with municipalities to identify opportunities for smart, sustainable growth that addresses New Jersey's housing shortage and meets its affordable housing responsibilities. The Administration's Strategy focuses on increasing resources, transparency, and technical assistance to municipalities that advance pro-housing policy and build the housing their communities need. The Strategy also aims to help municipalities comply with newly passed ROAD to Housing Act federal legislation, which has a series of positive incentives and federally mandated penalties designed to promote housing development. Under the Administration's municipal support strategy, it will:

- **Incentivize pro-housing policies through State grants.** Under a newly enacted law sponsored by Speaker Craig J. Coughlin and Senator Raj Mukherji, DCA is required to develop a formula to prioritize qualifying State grants to municipalities that reform development regulations to enable additional housing development. This framework will highlight best practices and encourage development.
- **Coordinate and expand hands-on planning and development support for municipalities.** New Jersey has various technical assistance programs that offer planning support, technical assistance, and capacity-building financial support for municipalities seeking to advance housing and economic development. These programs include DCA's NJ HOMES Program and the Transit Village Initiative, which is a partnership led by NJDOT and NJ TRANSIT that includes 10 state agencies providing technical assistance. Collectively, these programs can support municipalities in their efforts to find the development strategies that meet their community needs and responsibilities.
- **Collaborate to modernize planning and zoning processes.** Under New Jersey's Municipal Land Use Law, planning and zoning take place primarily at the local level. Consequently, efforts to build housing that meets community needs depend on increasing the predictability, speed, and transparency of municipal planning and zoning processes. The Administration is committed to working with municipalities to review local land-use rules and revise outdated policies to promote smart growth and the construction of housing that meets community needs. These efforts will build on the newly enacted incentives legislation as well as NJ HOMES, the Transit Village Initiative, NJ TRANSIT's Transit Friendly Planning Program, and other critical state technical assistance programs.
- **Help municipalities comply with ROAD to Housing Act.** The recently passed federal ROAD to Housing Act creates tools and requirements for state and municipal governments. The State will help municipalities comply with the requirements, like the requirement to map municipal land, leverage updated development tools, and access funding if Congress appropriates funding.

- **Assist municipalities in complying with new federal requirements and other required reporting.** Data is essential, but data collection and reporting burdens create pressure on municipal governments. The State is committed to building and improving data systems that provide increasing transparency while reducing the compliance burden that coincides with data collection and publication. Specifically, these efforts will focus on tracking and accelerating housing production, reporting residential construction permits, identifying vacant public lands as required by the ROAD to Housing Act, identifying opportunities to preserve existing affordable housing, and providing a centralized clearinghouse for low- and moderate-income housing availability.
- **Expand shared services for site selection, disposition, and development of public land.** Municipal and county governments have underutilized land that could be suitable for housing and economic development. Projects in Salem, Newark, Union City and Jersey City offer strong models. In other places in New Jersey many governments do not have sufficient development resources. The State will build capacity at NJEDA to leverage the expertise gained from developing State land and provide hands-on technical assistance for municipalities and counties as well.
- **Leverage Opportunity Zones to promote housing and economic development.** Opportunity Zones offer federal tax advantages to qualified investors who re-invest in low-income census tracts and patiently hold those investments. In its first cycle, the Opportunity Zone tool has principally supported real estate investments and led to meaningful housing development across the State, from Atlantic City to East Orange.²⁷ Building on research indicating the lack of distributional benefits of the Opportunity Zone incentives, the Administration built a dedicated municipal engagement and technical analysis strategy to maximize the use of this tool for inclusive housing and economic development.²⁸ After Zones are designated, NJEDA and other state agencies will work alongside municipalities to attract capital for community-responsive development.

Progress report:

In the initial months of her Administration, Governor Sherrill signed legislation and launched meaningful programs and tools to support municipalities with housing development and access.



Signed legislation to create incentives for municipalities that advance land use reforms, pro-housing policy, and new construction.

The legislation, sponsored by Speaker Coughlin and Senator Mukherji, aims to incentivize municipalities to amend their development regulations to allow for denser housing development and to actually permit and build more housing. It requires DCA, NJDOT, and the Department of Education (DOE) to prioritize funding to municipalities that enact such pro-housing policy and make progress on additional developments. Specifically, the legislation mentions accessory dwelling units, allowing starter homes by permitting duplexes, triplexes, and townhomes, reducing parking requirements near transit, and transforming commercial corridors into housing.



Tripled capacity in the NJ HOMES Program.

NJ HOMES, which stands for NJ Housing Opportunities for Municipal Equity and Success, provides municipalities with technical assistance and planning grants to identify opportunities for smart growth and tackle local barriers to home construction. After the success of the first NJ HOMES cohort, Governor Sherrill announced a major expansion of the program. DCA expanded the program by launching the first NJ HOMES Affordable Building Club cohort, giving municipal officials free training, expert guidance, data tools, and financing information to spur the development of lifecycle housing projects, alongside capacity-building grants to create a pipeline of knowledge and expertise in municipal government.



Launched inclusive process to nominate 129 Opportunity Zones.²⁹

As described above, Opportunity Zones offer federal tax advantages to qualified investors who re-invest in low-income census tracts and patiently hold those investments. Governor Sherrill launched an extensive stakeholder outreach and technical analysis process to identify the 129 low-income census tracts for nomination, reaching out to each of the 113 eligible municipalities. The process yielded meaningful community engagement to help identify the tracts that offer New Jersey the greatest chance to leverage the incentive to build inclusive housing and pursue economic development. The State will formally recommend designations by the October 28th extended deadline.



Developed prototype data tool inventory of vacant municipal land and ROAD to Housing Compliance Support.

DCA developed a statewide mapping and data tool based on property tax and parcel records to provide an accessible, searchable inventory that municipalities can review and revise based on local knowledge. DCA has invited all municipalities to participate in the no-cost tool to meet the ROAD to Housing Act's statutory deadline and requirements. DCA is piloting the full functionality with a few "early adopter" municipalities.

Next Steps:

The Sherrill Administration looks forward to deepening collaborations with municipalities to build and preserve housing by:

- **Establishing the preference framework under the newly enacted housing incentives bill.** DCA will initiate a rulemaking process to establish the tracking, ranking, and scoring framework for applicable competitive grant applications. As required by the legislation, this methodology will prioritize municipalities that have amended their development regulations to allow for new housing strategies that increase the rate of housing units permitted for development within the municipality.
- **Working with stakeholders to identify underutilized municipal land for housing development.** The recently passed federal ROAD to Housing Act requires each Community Development Block Grant (CDBG) grantee to maintain a public database of undeveloped land. DCA will continue to collaborate with municipalities in the growth and development of the tool.
- **Supporting municipalities in the implementation of Opportunity Zones.** After the US Treasury certifies the Governor's recommended Opportunity Zones in the fourth quarter of 2026, the implementation window for this round of Opportunity Zones will begin. DCA and NJEDA will work with municipalities and the investor community to help align resources to maximize the community benefits of the Opportunity Zone program.
- **Coordinating municipal technical assistance for housing development.** As described above, the State provides meaningful technical assistance programs for municipal housing development across a number of agencies and authorities, including DCA's NJ HOMES Program, NJDOT and NJ TRANSIT's Transit Village Initiative, NJEDA programs, and Department of State efforts within the State Planning Office and Business Action Center. Under the Housing Governing Council and Permitting Governing Council, the State will work to better coordinate and centralize these efforts, so municipalities can get the technical assistance they need.
- **Aligning resources for infrastructure investment with planned housing growth.** Planning for more housing must also include planning for the infrastructure needs. As New Jersey works to increase housing supply, the Administration will leverage the recently updated State Plan and its Infrastructure Needs Assessment to identify sewer, stormwater, transportation, utility, and other constraints. This approach will help align funding and technical assistance with local needs, enabling municipalities to prepare for and responsibly manage growth.
- **Inviting municipalities to participate in efforts to streamline permitting and improve data collection for UCC permitting.** Municipal permitting and inspection processes play a major role in the development timeline. As the Permitting Governing Council reaches its next phase, the Council is looking to work with municipalities to pilot efforts to track and streamline construction permitting. DCA will also take action to improve data collection for UCC permits, as this data is essential for tracking and accelerating municipal housing development.
- **Developing a pilot affordable housing tracking dashboard through the NJ HOMES Choice website.** DCA is building a dashboard to track municipal affordable housing responsibilities and associated developments in NJ HOMES jurisdictions. The tool will bring municipalities' Fourth Round (2025-2035) affordable housing plans, project information gleaned from municipalities' mandatory reporting in the Affordable Housing Monitoring System, and permitting data together, while also creating a platform for planning and tracking the progress of affordable housing.



Pillar 4: Expand access to housing opportunities for New Jersey families:

By investing in programs to increase access to homeownership, working to close the racial wealth gap, preventing the loss of existing affordable housing, and making the process of finding and applying for affordable housing faster, easier, and more equitable.

Background:

The next rung in the housing opportunity ladder is too often out of reach. For many New Jersey families, homeownership is unattainable.³⁰ Homeownership offers families stability and a key avenue for building intergenerational wealth and financial security. A fixed-rate mortgage stabilizes monthly payments and helps families put money away. Research shows that homeownership leads to better health and educational outcomes.³¹ In a state where the average home price is well above \$500,000, rising home prices have further pushed homeownership out of reach.³² The average payment in New Jersey is now nearly \$4,000 per month on a typical home and has almost doubled in the last five years.

Homeownership is also essential to closing the racial wealth gap, which itself has roots in

exclusionary housing policies. In New Jersey, more than 75% of white families own their homes, compared to only 40% of Black and Hispanic families.³³

For low-income New Jerseyans whose incomes and savings may not support a down payment on a purchase, affordable housing opportunities can offer stability. While there is not enough affordable housing available for all those who qualify in New Jersey as described above, it is crucial to make the process for identifying and applying to those opportunities easier, faster, and more equitable. Lease-up of vacant or newly developed units can often be too slow, due to conflicting or hard-to-understand financing source requirements. There is no single point of access for affordable housing statewide, so

low-income renters must search far and wide for availability, participate in multiple housing lotteries, and pay multiple application fees.

For other very low-income New Jerseyans, housing vouchers or non-profit housing are key to making housing affordable. Renters can use these portable

subsidies anywhere, and the subsidies pay rental prices beyond 30% of a renters' income. However, there are not enough vouchers available to meet New Jerseyans' needs, and residents using housing vouchers often face lease-up challenges and source of income discrimination.

Our Strategy:

Governor Sherrill believes that safe, affordable, and high-quality housing is the foundation for opportunity. Owning a home offers families the opportunity to build wealth and a strong foundation for themselves and their children. Homeownership creates stability not only for families but also for communities. And for too long in America, policy redlined people of color out of homeownership opportunities. Governor Sherrill is especially invested in programs to boost first-time and first-generation homeownership.

The Governor also believes that we need to make existing affordable housing resources more accessible for families. For low-income renters, affordable housing is also foundational, ensuring stability and consistency. But it is not enough to build new houses with affordable units. Qualifying renters need to be able to identify available homes and have a clear and consistent application process. Streamlining housing access is transparent and equitable for renters, and it saves owners of affordable housing time and money by getting units leased faster. Under Governor Sherrill's housing access strategy, the Administration will:

- **Expand down payment assistance, with a focus on first-time and first-generation homebuyers.** Meaningful home price appreciation and increases in mortgage costs have placed homeownership further out of reach for many New Jersey families. Down payment assistance reduces the gap, helping first-time and first-generation homeowners afford to buy a home. This tool catalyzes stability and builds intergenerational wealth.
- **Pursue State and local policies to promote starter homes and first-time homeownership.** It is expensive to build a starter home in New Jersey. Promoting construction of "Missing Middle" housing, like townhomes and duplexes, can help expand attainable ownership options while blending into residential communities. The State will work to advance policies that build lifecycle housing and its enabling infrastructure, including land banks and factory-built homes.
- **Support rental assistance programs.** Rental assistance programs offer critical funding to help very low-income New Jerseyans afford their homes without facing cost burdens. The State supplements federal Housing Choice Vouchers (HCV) with the State Rental Assistance Program (similar to HCV) and the Supportive Housing Connection Program (which funds housing assistance for people with mental health and developmental disabilities).
- **Develop a common application system for renters seeking affordable housing in partnership with renters and community organizations.** There should be a single place for renters to learn about and apply for affordable housing opportunities. Disaggregation of information and application systems leads to equity and access barriers. Through the Housing Governing Council, the Sherrill Administration has begun this multi-year process and looks forward to partnering with the community to build and implement a better system.

Progress report:

The Sherrill Administration's historic budget prioritized housing access, and the Housing Governing Council has taken immediate action to improve the experience of accessing affordable housing across New Jersey. The Administration has:



Increased funding for Down Payment Assistance to help first-time and first-generation homebuyers.

The increase in funding will help approximately 3,000 first-time and first-generation buyers achieve the American Dream of homeownership. This program is a proven, powerful tool to help working families achieve homeownership, addressing the racial wealth gap, and supporting the creation of intergenerational wealth.



Sustained the State Rental Assistance Program (SRAP).

SRAP is a State-funded voucher program that provides housing subsidies to help very low-income New Jerseyans afford safe and decent housing without cost burdens. The budget appropriated \$80 million for these critical subsidies that keep some of New Jersey's lowest-income residents housed without cost burdens.



Launched improved affordable housing search interface.

Launched improved affordable housing search interface for low-income renters in the Housing Resource Center, alongside long-term plans to partner with communities for a renter common application. As part of the EO17 mandate to increase existing access to affordable housing, the Governing Council was tasked with inventorying existing affordable housing, improving how residents find and access affordable housing opportunities, and developing a path toward a common application that reduces barriers for housing seekers. The Affordable Housing search interface is a demonstrable improvement in the Housing Resource Center system and functions as the first step towards deeper collaborations on the redesign of the Housing Resource Center to better meet community needs.

Immediate Next Steps:

The Sherrill Administration plans to continue expanding access by:

- **Prioritizing down payment assistance in upcoming budget cycles.** With increased home values, continued support for aspiring first-generation, low and moderate-income homeowners will remain a priority.
- **Responding to federal rental assistance cuts.** With ever-increasing rents and continued attempts by the Trump Administration to reduce federal funding for rental assistance, the State will continue to invest in stop-gap measures while advocating for subsidy recipients alongside the State's federal delegation.
- **Advancing policies that unlock starter homes.** A variety of State and local land use and financing strategies can make it easier to build multi-family housing in single-family zones, as well as multi-unit or clustered housing types that are compatible in scale with single-family zones but offer housing choice, which are often more economical for both builders and first-time homebuyers. State technical assistance and educational efforts through incentives and programs like NJ HOMES can further enable municipal land use changes to make starter homes possible, and factory-built housing unlocked by the ROAD to Housing Act may also help.
- **Partnering with renters and renter-access advocacy organizations to make it easier and faster to find and lease existing affordable homes.** The Housing Governing Council began a multi-year effort led by NJHMFA and the NJ Innovation Authority to centralize and streamline access to available affordable housing units. The next steps include working with renter-access organizations and individual renters to develop the technological roadmap and understand the needs for policy change. With improved technology that can form the basis for a renter common application, policy change may be possible to cut red tape and lower costs for renters and property owners.





Pillar 5: Lower costs, fight unfair housing practices, and keep New Jerseyans housed

By taking on junk fees and high costs, cracking down on predatory activity and unfair pricing, challenging federal program cuts, preventing displacement and homelessness before they occur, and quickly and safely housing unhoused New Jerseyans.

Background:

Too many New Jerseyans pay too much for housing. Housing costs are up dramatically since the pandemic and are continuing to rise alongside the price of food, utilities, health care, and other essentials.³⁴ Families have less room in their budgets than ever to respond to an emergency cost or job loss. At exactly the same time, the Trump Administration has focused on dismantling the social safety net, cutting benefits and imposing conditions on key programs, including SNAP, Medicaid, and federal housing assistance, causing more renters to struggle to make ends meet, experience eviction, and fall into homelessness. Unfortunately, the consequences are visible across New Jersey. The State is seeing increases

in homelessness, especially among children and families.³⁵

Higher housing costs are compounded by predatory actors and housing discrimination, making it more difficult for New Jerseyans to access and remain in safe and decent housing. Algorithmic pricing, discrimination, redlining, and other unfair and deceptive practices harm hardworking New Jerseyans. These practices lead some to pay inflated prices, fail to access available affordable housing, or remain trapped in substandard housing.

Our Strategy:

Governor Sherrill believes that every New Jerseyan deserves to live in a safe, healthy, and affordable home, free from exploitation and discrimination. At a time when the Trump Administration is slashing the social safety net and walking away from enforcement actions designed to protect New Jerseyans, the Governor intends to fight for New Jerseyans' rights and resources. Under the Governor's housing stability and consumer protection strategy, the Administration will:

- **Advance policies and enforce rules that protect renters and homeowners from unfair and deceptive pricing, discrimination, predatory practices, and unsafe conditions.** New Jerseyans should not have to pay inflated prices because of landlord collusion or be denied access to housing because of discrimination. The Governor's strategy emphasizes investigating and cracking down on predatory investors, negligent landlords, and deceptive lenders who illegally and unfairly jack up prices, collude to rig rents above market levels, fail to take care of their buildings, and discriminate in the home mortgage and rental markets.
- **Help New Jersey homeowners afford property taxes.** As home values have increased faster than wages in New Jersey, increases in property taxes have made it harder for people to afford to stay in New Jersey. Property taxes rose by an average of \$475 last year.³⁶ Through her budget, the Governor's strategy has been focused on helping low- and middle-income homeowners, individuals with disabilities, and seniors on moderate or fixed incomes stay in the homes and communities they love. Beyond financial investments, the Administration is focused on finding efficiencies for local government through shared services and consolidations.
- **Lowering energy costs.** Lowering energy costs for New Jerseyans is a top priority of Governor Sherrill's, and these costs directly affect what renters and homeowners pay every month. Electricity rates went up by double digits in 2025 and were set to continue skyrocketing absent intervention. On Day One, Governor Sherrill declared a state of emergency on utility costs and froze electricity rate hikes. She directed her Administration to take a series of actions to provide immediate relief to New Jersey ratepayers and set forth policies to bend down the cost curve in the future.^{37 38}
- **Prevent eviction, foreclosure, and homelessness before households enter crisis systems.** It is far better and cheaper to sustain homeownership and housing stability than respond to the loss of a home. The Administration is focused on supporting proven strategies that prevent foreclosure and eviction, such as collaboration between the State's Office of Eviction Prevention and NJ Courts to share data on eviction filings, and intervention and diversion programs to prevent homelessness upstream.
- **Defend New Jersey from harmful federal program shifts and plan to stretch scarce resources further.** Proposed federal policy changes have threatened New Jersey's permanent supportive housing programs, which are critical to keeping hundreds of people who previously experienced homelessness in stable housing. The Governor's whole-of-government Strategy focuses on resisting illegal and harmful changes to federal programs in partnership with the Attorney General's Office and the congressional delegation. Where programs cannot be preserved, the Administration is committed to evaluating where resources can be stretched further to prevent devastation and homelessness.
- **Coordinate state agencies, counties, municipalities, and social services providers around shared services, outcomes, and real-time information.** Regional and local governments, as well as community-based organizations and philanthropies, continue to invest crucial resources into addressing the affordable housing crisis. In a time of shrinking federal resources, the Administration is focused on increasing coordination among these entities. Through the Office of Homelessness Prevention, the State will seek to increase coordination and real-time information that allow our systems to effectively stabilize households and strengthen programs.

- **Replicate outcome-focused models that make homelessness rare, brief, and non-recurring.** The success of the Bringing Veterans Home Initiative offers a statewide example. In July, the effort reached the critical milestone of providing and coordinating sufficient resources to ensure that any veteran who experiences homelessness can be quickly transitioned to housing. With sufficient resourcing, planning, and data, the Administration can work to replicate this model for other populations.

Progress report:

Since taking office, the Sherrill Administration has:



Signed the Forbidding Algorithmic Inflation of Rent (FAIR) Act.

Signed the Forbidding Algorithmic Inflation of Rent (FAIR) Act to further regulate rent-setting algorithms and prevent collusion in the rental housing market. The use of rent-setting algorithms has been linked to higher rents in already constrained housing markets, raising concerns among housing advocates, economists, and antitrust enforcement agencies. New Jersey was the fourth state in the country to pass this type of consumer protection legislation, which was sponsored by Assemblywoman Lopez and Senator Stack.



Implemented rental application fee cap.

Implemented rental application fee cap to prohibit certain landlords from charging more than \$50 for a rental application fee.³⁹ Rental application fees can quickly add up and create a barrier for prospective tenants trying to find housing. Junk fees in rental housing can increase the cost of rent through bait and switch pricing tactics and harm competition for honest landlords that do not charge junk fees. The Department of Law and Public Safety's implementation guidance clarifies the fee cap and specifies that collecting fees for unavailable units, taking excessive applications, or knowingly charging fees to unqualified applicants may violate New Jersey's Consumer Fraud Act.



Funded record property tax relief.

As part of Governor Sherrill's focus on affordability, the FY 2027 budget provided record property tax relief totaling \$4.2 billion toward ANCHOR, Senior Freeze, and Stay NJ targeted towards middle-income, low-income, and senior homeowners.



Took action to save ratepayers over \$1 billion per year.

Governor Sherrill took immediate action during her inaugural speech to sign two Executive Orders that froze rate hikes, directed her Administration to massively expand power generation, and directed the Board of Public Utilities (BPU) to investigate utility business model reforms, all aimed at stopping energy price spikes and putting New Jersey on a path to lower electricity rates. Within her first six months in office, Governor Sherrill successfully advocated for a price collar at PJM, the regional grid operator, and signed a suite of bills that collectively will save ratepayers over \$1 billion annually. Additionally, the Governor directed the expansion of the community solar program, signed legislation to allow balcony solar panels at residences across the state, and directed BPU to implement a Virtual Power Plan program, which will empower people across New Jersey to take control of their energy and reduce their costs.



Announced renewed effort against housing discrimination.

Announced renewed effort against housing discrimination through the Attorney General's Office and the Division on Civil Rights.⁴⁰ This release coincided with the announcement of 26 enforcement actions focused on housing discrimination, source of income discrimination, and prior criminal history under the Fair Chance in Housing Act and the Law Against Discrimination. The Attorney General also secured an amendment to ensure continued compliance with a settlement agreement in one of the largest mortgage redlining cases in United States history after the Trump Administration prematurely terminated a consent decree.



Sued the Trump Administration.

Sued the Trump Administration for attempting to add unlawful conditions to funding intended to address homelessness under the Continuum of Care (CoC) program.⁴¹ Months after a court blocked the federal Department of Housing and Urban Development (HUD) from imposing an illegal condition on CoC funding for fiscal year 2026, the Trump Administration again took similar action to drastically cut funding for permanent supportive housing, a move that would place more than 2,500 New Jerseyans at risk of losing their homes. Attorney General Davenport sued again, joining a nationwide lawsuit alleging that HUD's actions violate the federal Administrative Procedure Act, other federal laws, and the Constitution. The Sherrill Administration also provided funding to backstop providers when CoC funding was being withheld.



Issued \$7 million in grants to support eviction and homelessness prevention organizations.⁴²

Formal and informal evictions remain the leading drivers of homelessness in New Jersey. This funding supports coordinated, statewide efforts to prevent eviction and reduce homelessness by providing legal assistance, case management, and financial support to households at risk of housing instability.



Awarded eviction prevention grant to build more reliable eviction prevention data infrastructure.⁴³

New Jersey was selected as one of only 11 states to receive dedicated funding to build stronger eviction data infrastructure from a national philanthropy. Through this effort, New Jersey will close gaps in its eviction data system that will allow DCA and its nonprofit partners to better serve families on the precipice of homelessness.



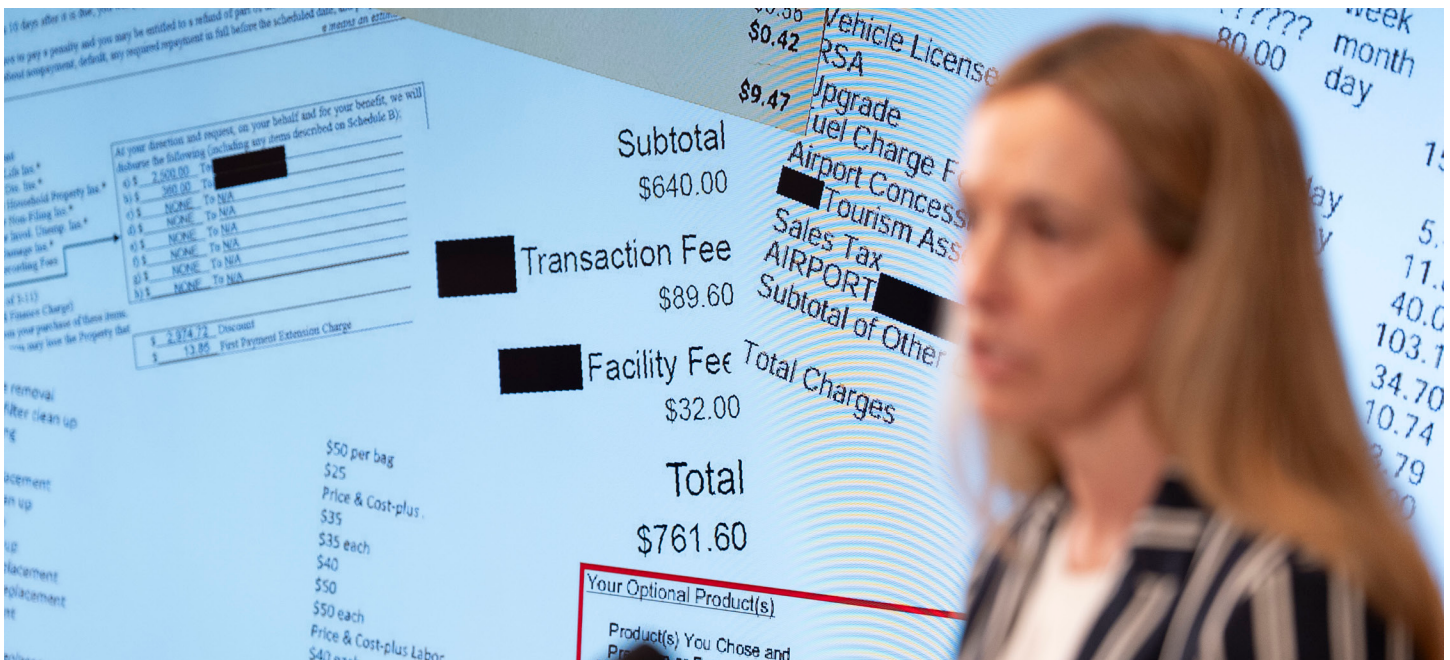
Boosted homelessness response funding with \$35 million in funding for rapid rehousing programs.

To begin addressing the sharp rise in homelessness, partly driven by declining federal support and the loss of pandemic era emergency housing funding, the FY27 budget includes \$35 million to expand rapid re-housing programs for vulnerable households at imminent risk of homelessness. These programs help individuals and families remain stably housed during moments of crisis and support those looking to secure permanent housing more quickly. By expanding this lifeline, the State will prevent more New Jerseyans from experiencing homelessness and strengthen the pathways that help vulnerable residents regain stability and rebuild their lives.



Achieved milestone of having the capacity to make veteran's homelessness rare, brief, and non-recurring.⁴⁴

With an \$11 million additional allocation to the Bringing Veterans Home Initiative, the State reached an important milestone: its coordinated support system for veterans experiencing homelessness was fully funded, meaning that the State has the capacity to serve any veteran experiencing homelessness. As a result, more veterans are exiting than entering homelessness in a given month. Over two years, this program helped permanently house more than 2,500 veterans.



Next Steps:

The Sherrill Administration plans to continue working to lower costs, fight unfair housing practices, and keep New Jerseyans housed by:

- **Making clear that New Jersey does not tolerate discrimination or predatory practices.** Through policies, investigations, and enforcement, New Jersey will continue to ensure that its residents are protected and uphold the rule of law.
- **Monitoring and preventing harmful new technologies from facilitating fraud, discrimination, or extractive price increases.** New technologies have the potential to cause new types of harm. Examples include AI generated mortgage and rental listings that do not match the property in question, algorithms that make discriminatory appraisal or rental access decisions, and price discrimination based on sensitive personal data. The Administration will closely monitor new technologies and explore new policy solutions where existing tools do not adequately protect renters and homeowners.
- **Continuing to resist unlawful attacks on our social safety net alongside the Attorney General's Office and the federal delegation.** The Sherrill Administration will work to respond to policy changes that harm New Jersey residents and challenge unlawful activity.
- **Supporting and enhancing the capacity of the homelessness prevention and response ecosystem.** In 2027, DCA will launch the Housing Stability Institute, an in-depth training curriculum developed in partnership with Rutgers University School of Social Work Institute for Families. The Institute will provide foundational courses to enhance the skill set and consistency of services offered to families at risk of homelessness. The Administration will also provide planning, technical assistance, and other resources to support homelessness prevention and supportive housing providers.
- **Convening the Interagency Council on Homelessness.** Established in 2012, the Interagency Council offers a key venue to convene essential state agencies to address homelessness. Pending appointments by the legislature, this body should be the foundation for and vehicle to advance the administration's whole-of-government efforts.





Join us: Moving forward together

New Jersey's housing affordability crisis is decades in the making, and it will take sustained action to put our State back on track. Failed leadership in Washington has made that challenge harder: tariffs are driving up the cost of building materials, while high interest rates are making it more expensive to finance new housing and harder for families to buy a home. We cannot control every decision made in Washington, and we also cannot allow federal failures to become an excuse for inaction here at home.

Many in our State have lost faith in government's ability to do big things. This Housing Strategy is a commitment that the Sherrill Administration will provide leadership and direction that will allow us to take on our housing affordability crisis despite the market headwinds.

No single agency, municipality, program, law, funding stream, or court decision can solve this crisis alone. Progress will require all of us, working together year after year and measuring our success by whether we are building and preserving more homes, stabilizing housing costs, and helping more New Jerseyans remain in the communities they love.

Every community in New Jersey has a stake in this effort, from the Skylands to the Jersey Shore, and from our cities to our small towns. Together, we can build a New Jersey where everyone has a chance to afford a decent home and live the American Dream. We can create room for the next generation to put down roots while keeping our open spaces open.

This Strategy provides a blueprint. Let's build something, New Jersey.

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