

Businesses Worry That Too Many Millennials Headed Out of New Jersey

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Lee S. Holtzman

Millennials are leaving Garden State at a faster clip than any other group; that's a concern for business groups, who want to keep them here.

Last year, the size of the nation's millennial generation grew enough to top baby boomers and become the largest of the five living generations. But in New Jersey, business leaders are tracking a different trend as millennials have been leaving the state at a higher rate than other groups.

Once millennials are able to enter the New Jersey homebuying market, they often underestimate the challenge of paying the hefty property taxes on their new homes, not only in the first year, but also five years down the road after a series of inevitable increases, said Lee Holtzman, a lawyer with McCarter & English who specializes in property taxes.

"The hard truth is that New Jersey homeowners pay the highest property taxes in the entire country," Holtzman said. "That's the brutal reality."