CANNABIS WISE GUYS

KNOWLEDGE ROOTED IN EXPERIENCE

THE STATE OF

NEW JERSEY FLOWER

Q1 2026

A Market Intelligence Report & Retail Shelf Audit

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February 2026

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EXECUTIVE SUMMARY

New Jersey's flower market has undergone one of the most rapid structural transformations of any comparable state cannabis market. In twenty-four months, the competitive field more than doubled from 49 to 116 distinct brands, wholesale pricing corrected by approximately 25%, and an independent New Jersey cultivator dethroned the multi-state operators to claim the number-one market position. The concentrated market that characterized the state's early adult-use period is functionally over.

For consumers, the transformation is tangible. The average eighth that cost $43.80 in early 2024 now sells for $33.38—a 24% decline at the register. The number of brands competing for attention has more than doubled. And the best product in the state is coming from cultivators most consumers have never encountered. Prices down, quality and variety up. That is what a functioning competitive market delivers.

This report combines quantitative market data from Headset POS analytics with a qualitative retail shelf audit of ten eighths purchased at retail from dispensaries in southern New Jersey during January 2026. Every evaluation was audio-recorded in real time. No products were provided by their cultivators. No brand relationships influenced the findings.

Six Findings That Matter

1. **Market deconcentration is accelerating.** The top five parent companies' combined market share nearly halved—from 74.8% to 39.5% in eight quarters. The brands ranked outside the top twenty surged from 5.8% to 32.8% of the market. The concentrated market that characterized New Jersey's early adult-use period is on its way out.

2. **The market is splitting in three, not two.** The 55% now held by independents is not monolithic. Out-of-state independent brands—operations whose brand identity and operational playbook originated in California, Michigan, Oregon, and elsewhere—captured 26.4% of the market. NJ-native independents, brands built entirely within New Jersey, held 28.8%.

3. **Quality and market rank have not converged.** The two products that earned a Standout verdict—Sun Fuel from Heavyweight Heads and

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Nacho Supreme from Prolific Growhouse—were ranked sixty-seventh and fifty-fifth in the state, with a combined market share below half a percent. The number-one and number-three brands by revenue produced competent but unremarkable flower that would not survive a blind comparison.

4. **Post-harvest, not cultivation, is the primary quality bottleneck.** The quality variance observed across ten strains was driven overwhelmingly by what happened after the plant was harvested—cure environment, moisture management, packaging integrity, supply chain velocity, and trim discipline.

5. **Winter environmental controls are a market-wide weakness.** Five of ten products showed moisture deficiency. Facilities designed with western-climate environmental assumptions may be underperforming in mid-Atlantic winters.

6. **Labeling and transparency remain chaotic.** Four different date-labeling conventions were found across ten products. Only two brands linked a QR code to verifiable lab results. Multiple brands placed their testing data on the tamper seal, rendering it useless upon opening.

The Thesis

New Jersey's flower market has structurally transformed faster than any comparable state. The competitive field has arrived. The pricing is correcting. The best product is coming from brands most consumers have never heard of. What remains is for quality and visibility to converge—and the operators who make that happen first will define the market's next chapter.

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THE MARKET IN MOTION

Twenty-four months can reshape an entire industry. In early 2024, New Jersey's legal flower market was a concentrated market—a handful of multi-state operators carved up the vast majority of shelf space, wholesale pricing hovered above $3,000 per pound, and independent cultivators were either still building out facilities or trying to secure their first dispensary placements. The consumer had limited choices and paid dearly for every one of them.

By the close of 2025, the landscape had transformed beyond recognition. The competitive field more than doubled—from 49 distinct flower brands in Q1 2024 to 116 by Q4 2025. Wholesale eighth pricing dropped approximately 25% over eight quarters. The average eighth fell from $43.80 to $33.38 at the register. And for the first time in the state's adult-use history, an independent New Jersey cultivator—not a publicly traded MSO—sat atop the flower market share rankings.

This section examines the structural forces driving that transformation, drawing on eight consecutive quarters of point-of-sale data to map the trajectory of market concentration, pricing dynamics, and competitive evolution in New Jersey's flower category.

The Great Deconcentration

The single most consequential trend in the New Jersey flower market is the rapid dissolution of market concentration. In Q1 of 2024, forty-nine distinct brands sold flower through the state's dispensary network. The five largest parent companies controlled a combined 74.8% of revenue. For all practical purposes, if you walked into a New Jersey dispensary in early 2024, you were choosing between products from roughly half a dozen organizations —regardless of how many brand names appeared on the shelf.

Eight quarters later, that reality has inverted. By Q4 2025, 116 distinct brands competed in the flower category. The top five parent companies' combined share had nearly halved to 39.5%. The segment of brands ranked outside the top twenty surged from 5.8% to 32.8% of the market. That is where the new entrants, the craft cultivators, and the out-of-state brands now reside. And their collective footprint is growing faster than any other tier.

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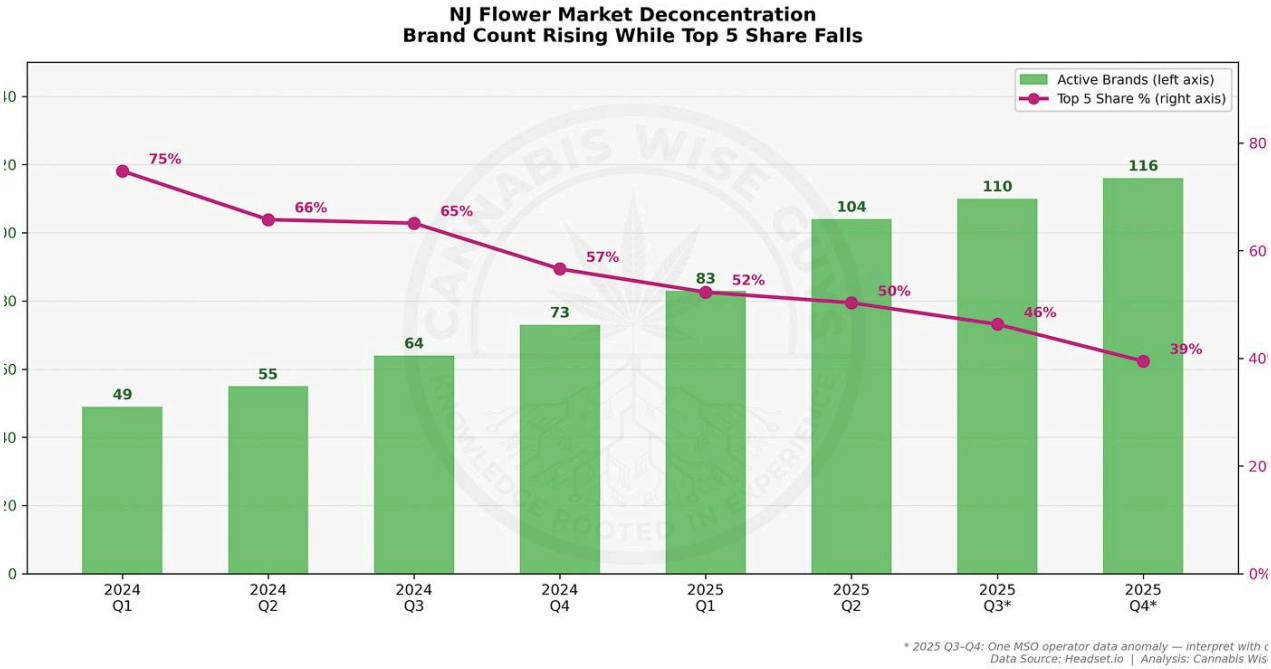


Figure 1 — Market Deconcentration (Brand Count vs. Top 5 Share)

Dual-axis chart pairing active brand count (bars, left axis) against combined Top 5 market share (line, right axis) from Q1 2024 through Q4 2025. Brand count more than doubled — 49 to 116 — while Top 5 concentration fell from 48% to 30%. The divergence accelerated after Q4 2024 as new cultivators reached commercial scale and began dispersing revenue across a widening competitive field.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

At the parent company level, the consolidation picture differs from what brand-level data suggests. Garden Greens holds the number-one position at 10.5% consolidated share across three brands. Ascend Wellness follows at 9.5%, Green Thumb Industries at 7.1%, Curaleaf at 6.3%, and TerrAscend at 6.1%. MSOs that appear fragmented at the brand level reconsolidate meaningfully when rolled up to the parent. But even at the parent level, the top five are down from the commanding majority they held when the market opened.

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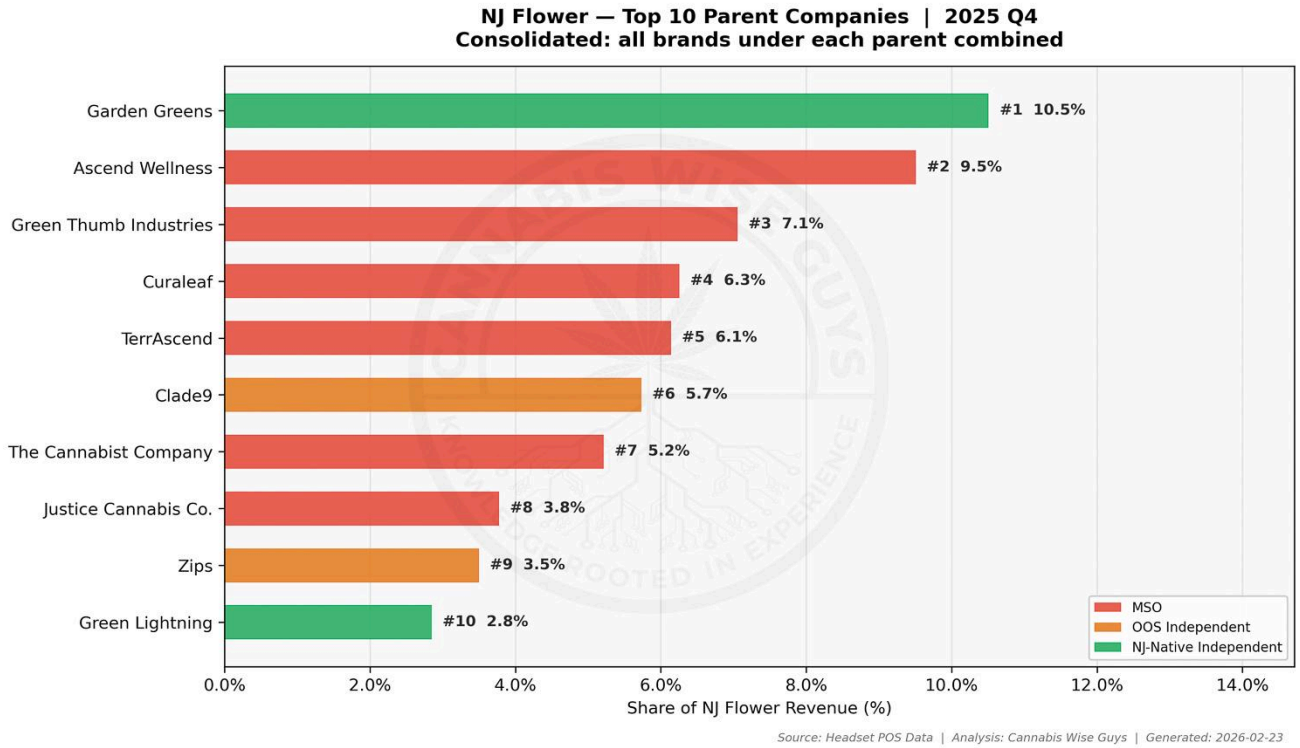


Figure 2 — Top 10 Parent Companies, Consolidated (Q4 2025)

Horizontal bar chart ranking the ten highest-grossing parent companies in NJ flower for Q4 2025, consolidating all subsidiary brands under each parent entity. Garden Greens holds the top position at 10.5%, followed by Ascend Wellness (9.5%) and Green Thumb Industries (7.1%). Consolidation reveals that MSO operators still command significant cumulative share through multi-brand portfolios, even as their individual brands compete against a rising tide of independents.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

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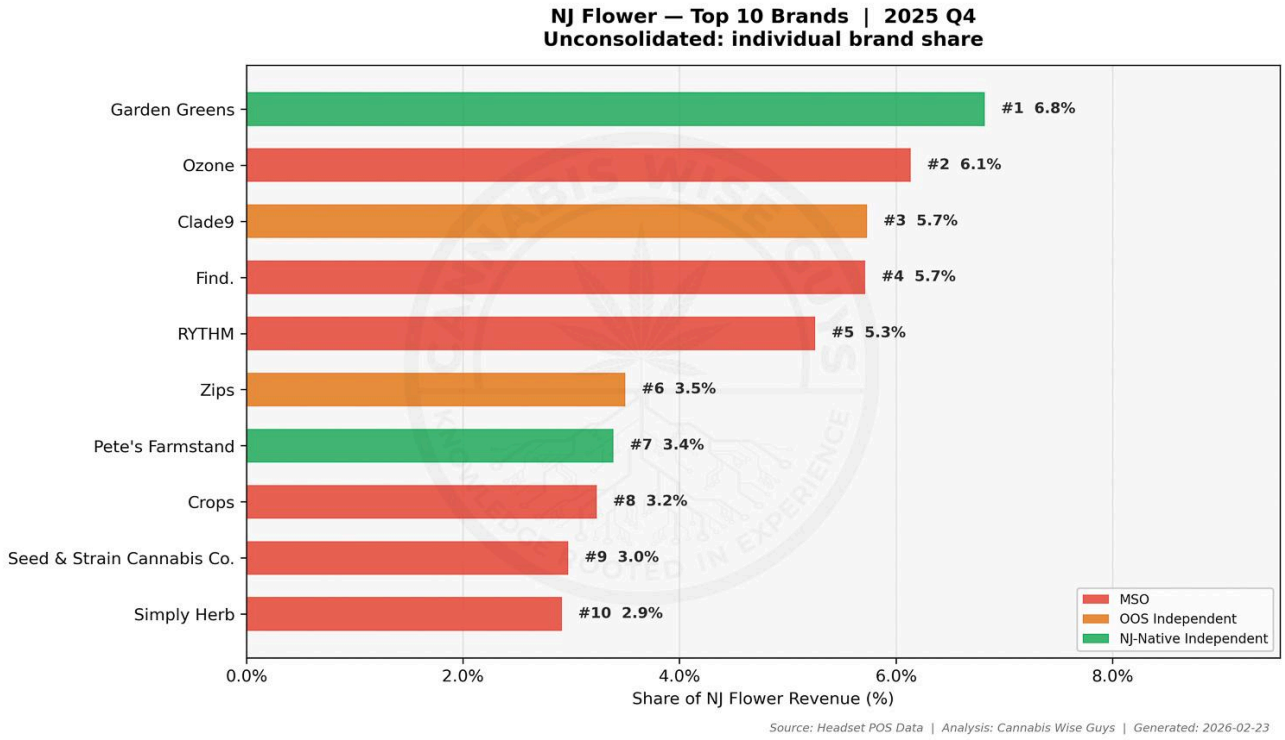


Figure 3 — Top 10 Brands, Unconsolidated (Q4 2025)

Horizontal bar chart ranking the ten highest-grossing individual flower brands in New Jersey for Q4 2025 by revenue share, color-coded by origin classification. Garden Greens leads at 6.8%, followed by Ozone (6.1%), Clade9 (5.7%), and Find. (5.7%). The top ten includes representation from all three origin categories — MSO, OOS independent, and NJ-native independent — underscoring the competitive fragmentation visible across the broader market.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

The unconsolidated top 10 reveals the gap between shelf appearance and ownership reality. Six of the top ten brands are MSO subsidiaries: Ozone (Ascend), Find. (Curaleaf), RYTHM (GTI), Crops (Justice), Seed & Strain (Cannabist), and Simply Herb (Ascend). A consumer who recognizes these parent-subsidiary relationships sees a very different competitive landscape than one who doesn't. The brand-level view shows a diverse competitive field. The parent company view shows who signs the checks.

This deconcentration happened organically—not through regulatory intervention or artificial market design—but simply because new cultivators completed their facilities, harvested their first crops, and secured sales agreements with dispensaries willing to diversify their shelves.

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A note on terminology: *Headset POS data tracks at the brand level, and the 49-to-116 growth reflects distinct brands appearing in transaction data. The relationship between brands, licenses, and actual cultivation operations is more complex than any single metric captures. Some brands share facilities, licenses, and cultivation staff while marketing under different names. On the MSO side, a single parent company may operate five or more brands through one infrastructure. We use 'brands' as the primary unit throughout this report because that is what the consumer encounters on the shelf, and note parent company relationships where they inform the competitive analysis.*

MSO Erosion

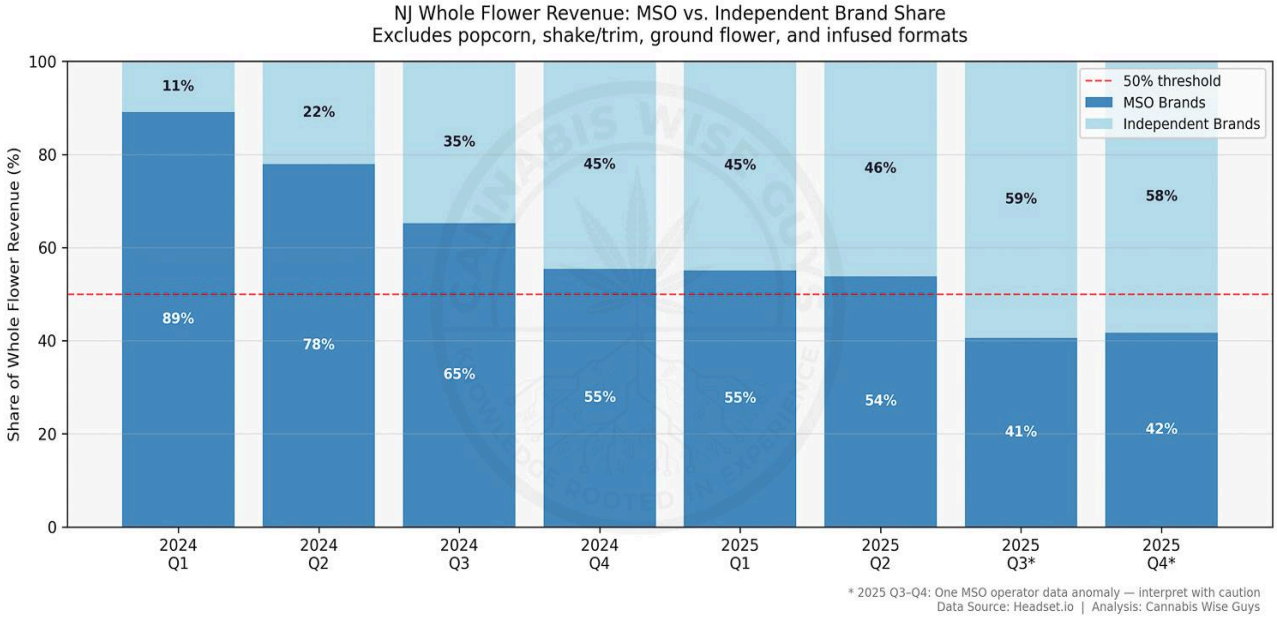


Figure 4 — MSO vs. Independent Brand Share (Whole Flower Revenue)

Stacked bar chart tracking MSO and independent brand revenue share across whole flower formats from Q1 2024 through Q4 2025. MSO dominance eroded from 89% to 42% over eight quarters, with independents crossing the 50% threshold in Q3 2025. Excludes popcorn, shake/trim, ground flower, and infused formats. Asterisk denotes a single MSO operator data anomaly in Q3–Q4 2025; interpret with caution.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

The MSO-to-independent shift has been the defining competitive trend of the New Jersey flower market's first four years of adult-use sales. In Q1 2024,

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after two years of adult-use sales, MSOs controlled 91% of flower revenue. By Q4 2025, that share had contracted to 44.7%. Independents—both out-of-state and NJ-native combined—now hold the majority of the market.

This was a gradual, quarter-by-quarter erosion driven by the simple mechanics of market entry: independent cultivators completing their facilities, launching brands, securing wholesale placements, and competing on price, quality, or both. The MSO share contracted steadily as the denominator grew and as consumers demonstrated willingness to try unfamiliar brands—particularly when those brands offered competitive pricing or distinctive product.

The shift is most pronounced in the eighth category, where quality differentiation matters most to consumers. MSOs held 88.8% of eighth revenue in Q1 2024; by Q4 2025, that had fallen to 43.3%. In bulk formats—ounces, half-ounces—MSOs have retained more ground, leveraging scale-driven pricing advantages that newer entrants cannot yet match.

The Three-Way Split

The binary framing of MSO versus independent—while useful for tracking the broad competitive shift—obscures a more nuanced structural reality. New Jersey's flower market is not splitting in two. It is splitting in three.

MSOs held 44.7% of flower revenue in Q4 2025—down from 91% in Q1 2024. But the independent share is not monolithic. Out-of-state independent brands—operations whose brand identity, genetics, and operational playbook originated in markets like California, Michigan, Colorado, and Oregon, but whose NJ-sold flower is cultivated entirely within New Jersey under state licenses—captured 26.4% of the market. NJ-native independents, brands that were born and built entirely within the New Jersey market, held 28.8%.

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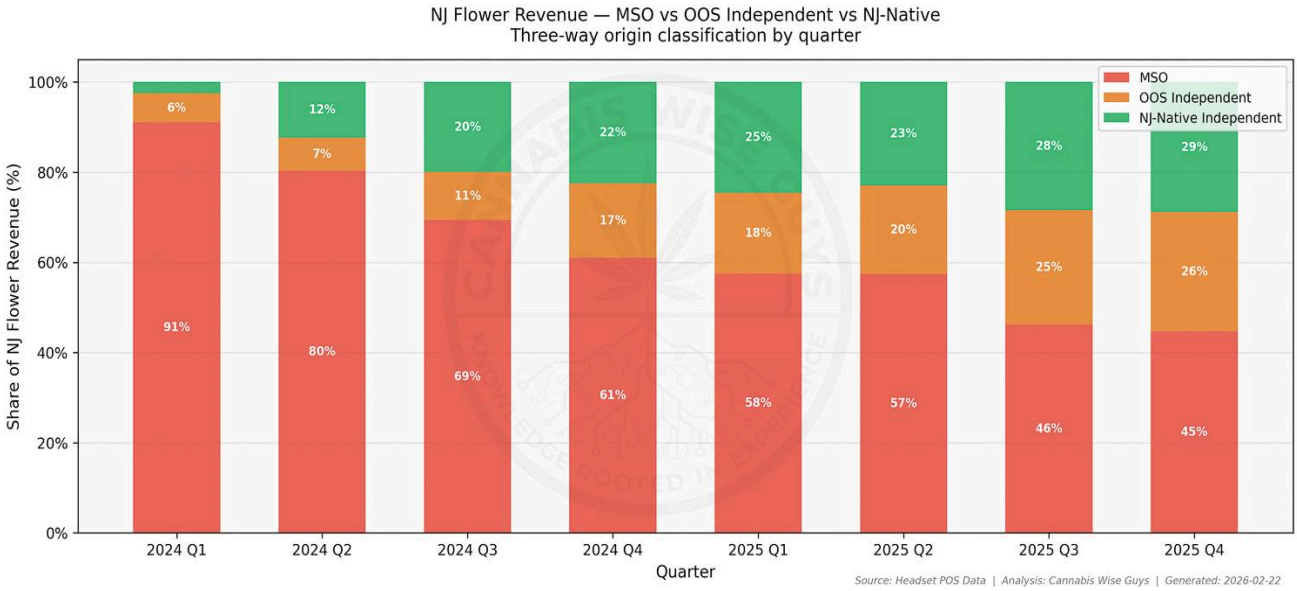


Figure 5 — Three-Way Origin Classification (MSO vs. OOS Independent vs. NJ-Native Independent)

Stacked bar chart segmenting total NJ flower revenue into three origin categories — MSO, out-of-state independent, and NJ-native independent — from Q1 2024 through Q4 2025. MSO share contracted from 91% to 45%. Out-of-state independents grew from 6% to 26%, and NJ-native independents rose from 3% to 29%, with all three segments converging toward near-parity by the close of 2025. All product is cultivated in New Jersey; origin denotes brand lineage, not where the flower was grown.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

The trajectory matters as much as the snapshot. MSO share has eroded steadily in eight quarters. Out-of-state independents grew from 3% to 26%. NJ-native independents grew from 6% to 29%. Both independent categories are gaining ground, but they represent fundamentally different competitive dynamics—imported brand equity and operational playbooks versus locally developed cultivation and market knowledge.

The Top 10 brand rankings by Q4 2025 illustrate this three-way dynamic clearly. Garden Greens leads at 6.8% as an NJ-native independent. Ozone (Ascend Wellness, 6.1%) and RYTHM (GTI, 5.3%) represent MSO staying power. Clade9 (5.7%) and Zips (3.5%) represent out-of-state brands that have scaled

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rapidly through the NJ wholesale channel. The leaderboard is no longer dominated by a single category—it is a genuine three-way competition.

Who's Rising, Who's Falling

The identity shifts within the top ten tell a story that raw concentration numbers alone cannot. In Q1 2024, Verano's brands commanded 28% of the flower market—a dominant position built not through superior product or operational efficiency, but through the structural advantage of operators who converted from the medical market with existing infrastructure, established supply chains, and immediate production capability while new licensees spent eighteen-plus months building from the ground up. By Q2 2025, Verano had fallen to 10.46%—a 63% erosion of market share in five quarters.

A note on the data: *Headset POS data shows a further apparent decline to approximately 3–4% by Q3 and Q4 2025. That figure is not cited here because the underlying data does not support it. Verano's dispensary product placements held steady across those quarters, while reported revenue per placement collapsed by 75–80% in a single quarter—a pattern inconsistent with organic market share loss. The most probable explanation is a panel coverage gap. Q2 2025 represents the last quarter for which Verano's reported figures are consistent with their placement footprint and therefore the last quarter we can cite with confidence.*

Verano's decline was not unique among MSOs, but it was the most dramatic. The Cannabist Company (Columbia Care) eroded from 12.4% to 5.1%. Kind Tree Cannabis (Ayr Wellness) fell from 6.5% to 2.7%. But the MSO story is not monolithic. Ascend Wellness grew from 6.2% to 9.5%, making it the dominant MSO by Q4 2025—driven largely by aggressive value-tier positioning through its Ozone and Simply Herb brands. Curaleaf more than doubled its share, partly through its Find. brand's dominance of the ounce segment. Not all MSOs are losing ground. Some are adapting.

The beneficiary of this redistribution was not another MSO. Garden Greens—a New Jersey independent operating a multi-brand flower portfolio (Garden Greens, Pete's Farmstand, Garden State Banana and Test Kitchen)—climbed from 0.5% in Q1 2024 to the number-one parent company position at 10.5% combined share by Q4 2025. Their multi-brand portfolio strategy warrants

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attention from every operator in the state. Multiple brands, multiple tiers, one parent company. That is portfolio architecture.

Worth noting: Garden Greens' share has compressed from its peak as competition intensified. The flagship brand declined from its peak quarterly position as the field widened—a real share decline, not merely dilution from market growth. Pete's Farmstand has been more resilient, suggesting the portfolio strategy is absorbing competitive pressure as designed. They remain firmly at number one, but no operator in this market—regardless of size or position—is immune to the compression that 116 brands create.

The Out-of-State Arrival

Among the most consequential structural shifts in New Jersey's flower market is the arrival of brands whose operational DNA originated outside the state. To be clear: every gram sold in New Jersey is cultivated in New Jersey under a New Jersey license. There are no interstate cannabis imports. But the brand identities, genetics libraries, cultivation methodologies, and operational playbooks that arrived in 2024 and 2025 were forged in California, Michigan, Colorado, Oregon, and elsewhere.

Clade9 entered the New Jersey market in Q2 2024 and climbed to the number-three brand position at 5.7% market share by Q4 2025. The Lid, also entering in Q2 2024, reached the number-thirteen spot at 2.1%. Missouri-based Illicit Gardens holds steady in the top thirty. Fresh Cannabis, Grown Rogue, Old Pal, Zips—the list of out-of-state brands that have established meaningful market positions continues to extend.

The pace of new brand arrivals accelerated through 2025. Forty-eight distinct out-of-state independent brands appeared in the Headset POS data across the eight quarters analyzed. Some arrived with immediate velocity—Zips entered in Q2 2025 and reached the number-six brand position within two quarters. Others, like WonderBrett and Heavyweight Heads, entered with smaller market share but brought operational expertise and genetics that produced some of the most notable flower in the state.

Heavyweight Heads—a Michigan-based operation—entered the NJ market in Q3 2025 and delivered Sun Fuel, the highest-rated product in our ten-strain shelf audit, from a brand ranked sixty-seventh in market share.

Not every out-of-state brand has thrived. Cookies, which peaked at the number-seven position in Q1 2024 has steadily declined and now sits in the

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mid-twenties. Dogwalkers (GTI) effectively disappeared from the flower market. The out-of-state arrival is not a guaranteed success story—it is a competitive filter that rewards operators who can execute in New Jersey's specific regulatory and retail environment.

The Wholesale Pricing Correction

Average wholesale eighth pricing fell from $3,703/lb in Q1 2024 to $2,804/lb by Q4 2025 — a 25% decline over eight quarters That translates to sustained, quarter-over-quarter downward pressure on the growers supplying New Jersey's dispensaries.

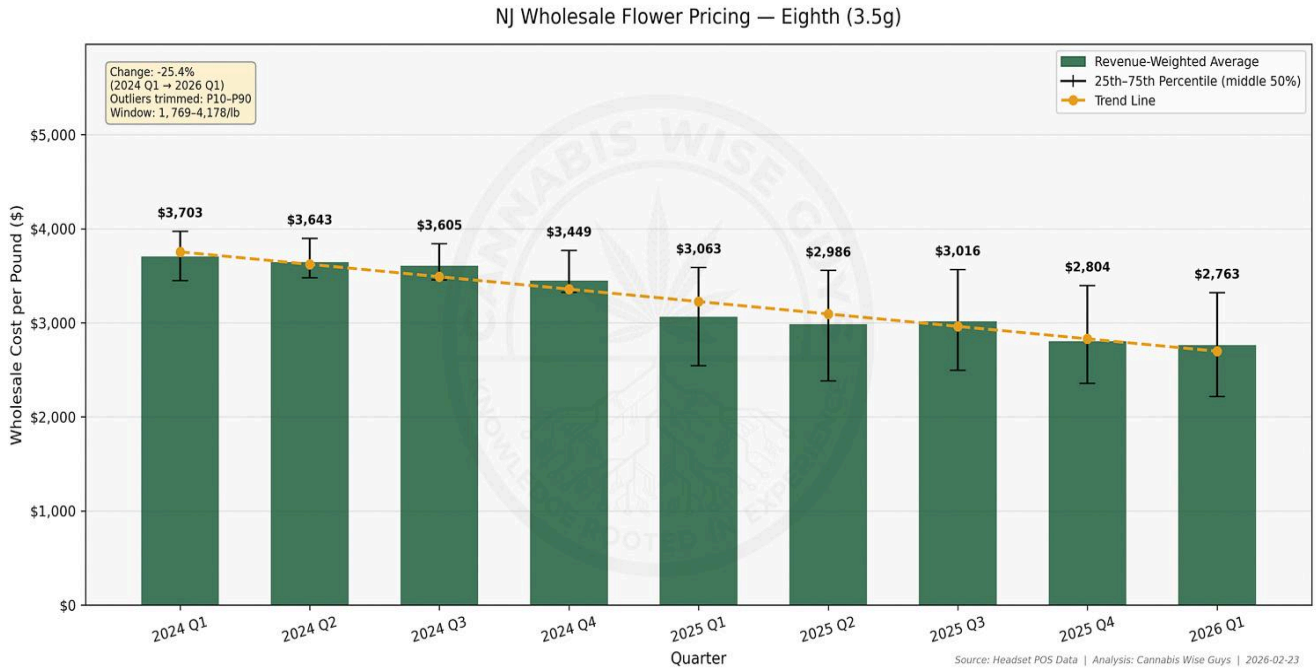


Figure 6 — Wholesale Pricing Over Time: Eighth (3.5g)

Bar-and-trend chart displaying volume-weighted average wholesale cost per pound for eighth-format flower across nine quarters (Q1 2024 through Q1 2026). Error bars represent the interquartile range (25th–75th percentile), capturing the middle 50% of the market. The average declined from $3,703 to $2,763.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

These pricing trends are independently corroborated by Cannabis Benchmarks NJ spot price data. Cannabis Benchmarks reported September 2025 indoor pricing of $2,658/lb (spot) and $2,391/lb (weighted average). The

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Headset-derived eighth equivalent for Q3 2025 is $3,016/lb — a wider variance than the 6% initially estimated, likely reflecting that Cannabis Benchmarks captures a broader transaction sample including bulk and distressed inventory. Both sources confirm the directional trend of sustained price compression.

The retail side tells its own story. The average eighth sold for $43.80 in Q1 2024. By Q4 2025, that number had fallen to $33.38—and those are out-the-door transaction prices captured by POS systems, meaning they already reflect the near-constant promotional discounting that has become standard practice across New Jersey's dispensary network. Sticker prices may still read $45 or $55, but between daily happy hours, loyalty programs, storm sales, and competitive promotions—particularly in municipalities where multiple dispensaries cluster in close proximity—the realized price consumers actually pay is consistently 20-40% below the tag. Consumers in areas with limited dispensary access may experience less discounting and higher effective prices.

The transaction-level price data reveals a structural migration in where eighth revenue concentrates. In Q1 2024, roughly 60% of eighth revenue came from products in the $45-55 price band. By Q4 2025, that hot zone had migrated downward: 37% of eighth revenue now comes from the $30-40 band, while the $45-50 tier that once dominated has shrunk to 16%. Products above $50 represent barely 3% of eighth transactions. Whether this price shift is due to typical market maturation, or outside forces such as price competetion between clustered dispensaires is to be determined.

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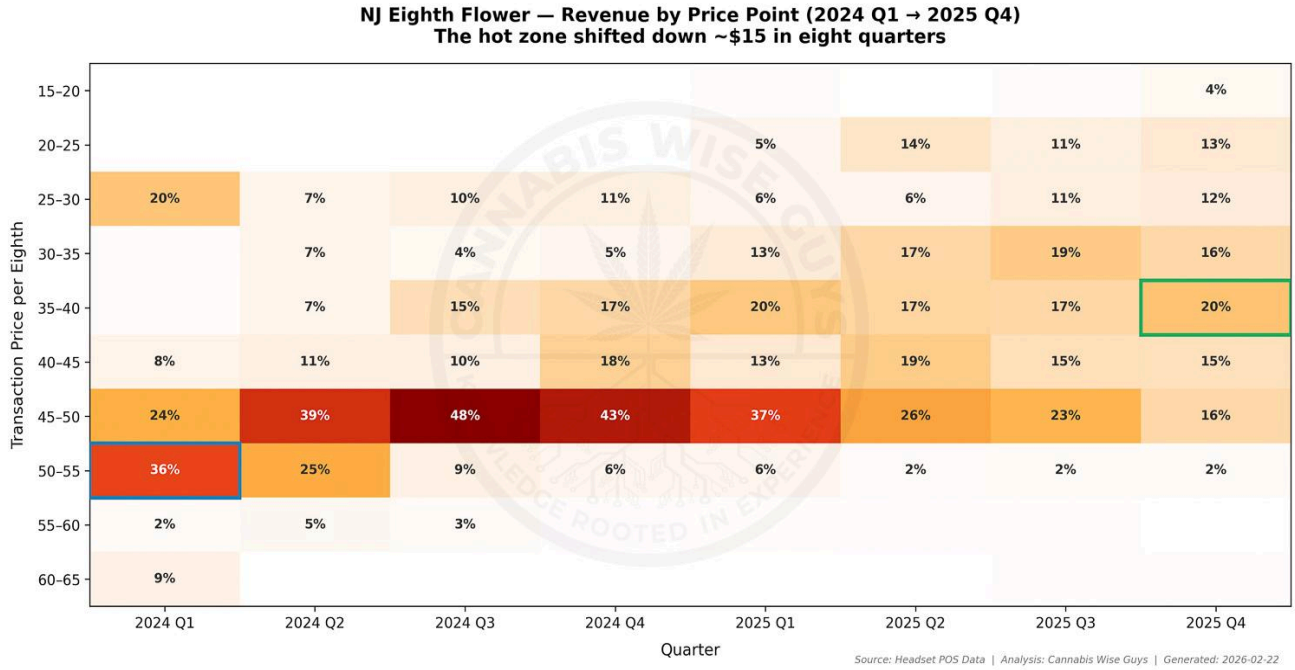


Figure 7 — Eighth Price Tier Heatmap (Q1 2024 → Q4 2025)

Heatmap charting the distribution of eighth-format flower revenue across transaction price tiers ($15–$65 per eighth) over eight quarters. The market's center of gravity — the "hot zone" — migrated approximately $15 downward, shifting from the $45–$55 band in early 2024 to the $35–$40 band by late 2025. The $45–$50 tier, which once captured 48% of all eighth revenue in Q3 2024, fell to 23% by Q4 2025 as sub-$40 tiers absorbed the bulk of consumer spending.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

The era of selling mediocre flower at premium wholesale pricing is ending. The growers who survive will be those who command placement through demonstrable, consistent quality—or achieve genuine cost efficiency at scale.

The Ounce Market

While eighth pricing compressed, ounce wholesale pricing remained essentially flat — moving from $1,229/lb in Q1 2024 to $1,298/lb by Q4 2025, a modest 5.6% increase. Early ounce data (Q1–Q3 2024) is based on only 3–14 SKUs per quarter and should be interpreted with caution. That divergence reflects the economics of a format category that barely existed two years ago: ounces represented just 1.1% of flower revenue in Q1 2024 and now account for 17.1%.

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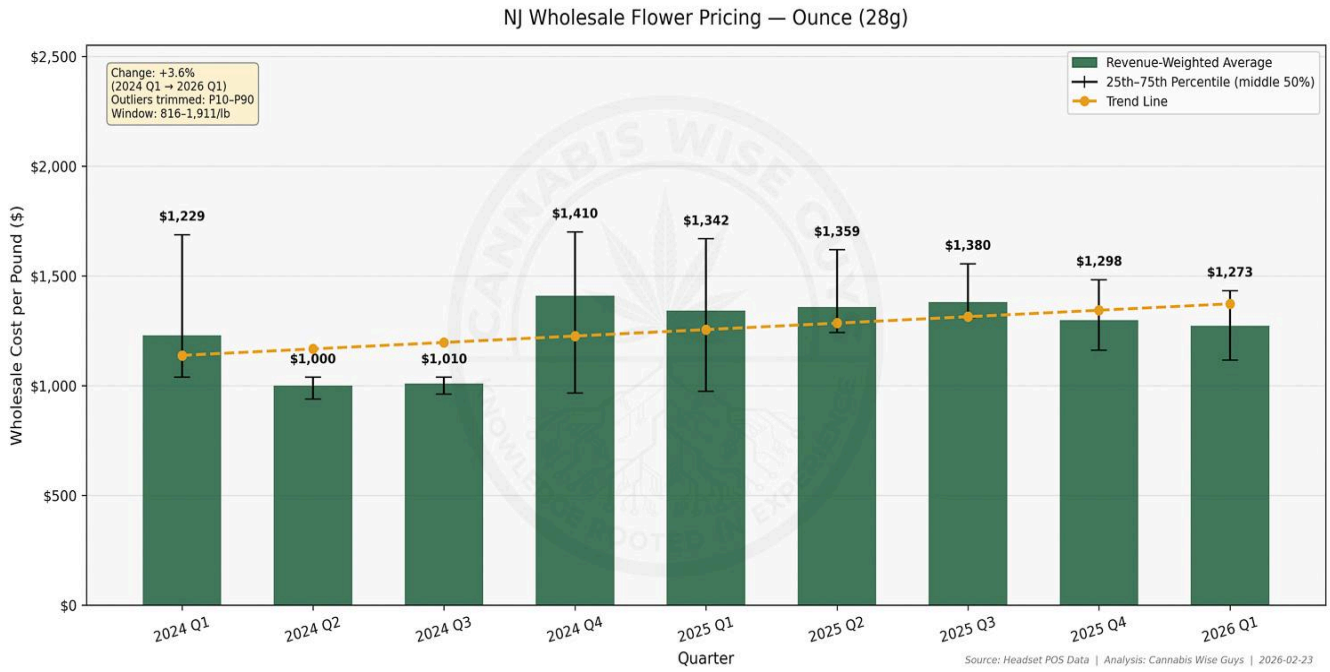


Figure 8 — Wholesale Pricing Over Time: Ounce (28g)

Bar-and-trend chart displaying volume-weighted average wholesale cost per pound for ounce-format flower across nine quarters (Q1 2024 through Q1 2026). Error bars represent the interquartile range. Unlike eighths, ounce pricing moved in the opposite direction — climbing 18.0% from $1,082 to $1,277 — as growing consumer demand for the format outpaced supply, tightening margins at the value tier even while premium formats deflated.

Data Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

The ounce market remains an MSO stronghold. Curaleaf's Find. brand alone captures 5.7% of total flower revenue in Q4 2025—nearly all of it from the ounce segment. Ascend's Ozone and Simply Herb combine for significant ounce-format share as well. MSOs are losing the eighth game—where quality differentiation matters most—but holding ground in bulk formats where scale-driven pricing is the primary competitive advantage.

The stable ounce wholesale price — essentially flat over eight quarters despite dramatic volume growth — suggests the ounce format has settled into a consistent price band driven by MSO scale economics. Demand for the format has grown substantially, but wholesale pricing has not moved with it.

As more consumers migrate to larger formats—driven by value-seeking behavior in a market with near-constant discounting—operators with the

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cultivation volume to fill ounce bags at sustainable margins hold a structural advantage that newer, smaller cultivators cannot easily replicate.

The Eighth Is Shrinking

The eighth—the 3.5-gram package that has been the default unit of cannabis commerce since legalization—is losing its dominance. In Q1 2024, eighths accounted for 64% of all flower revenue in New Jersey. By Q4 2025, that share had dropped to 44%. Twenty percentage points of market share migrated to larger formats: quarter-ounces contracted from 29% to 25%, half-ounces grew from 2% to 13%, and full ounces from 1% to 17%.

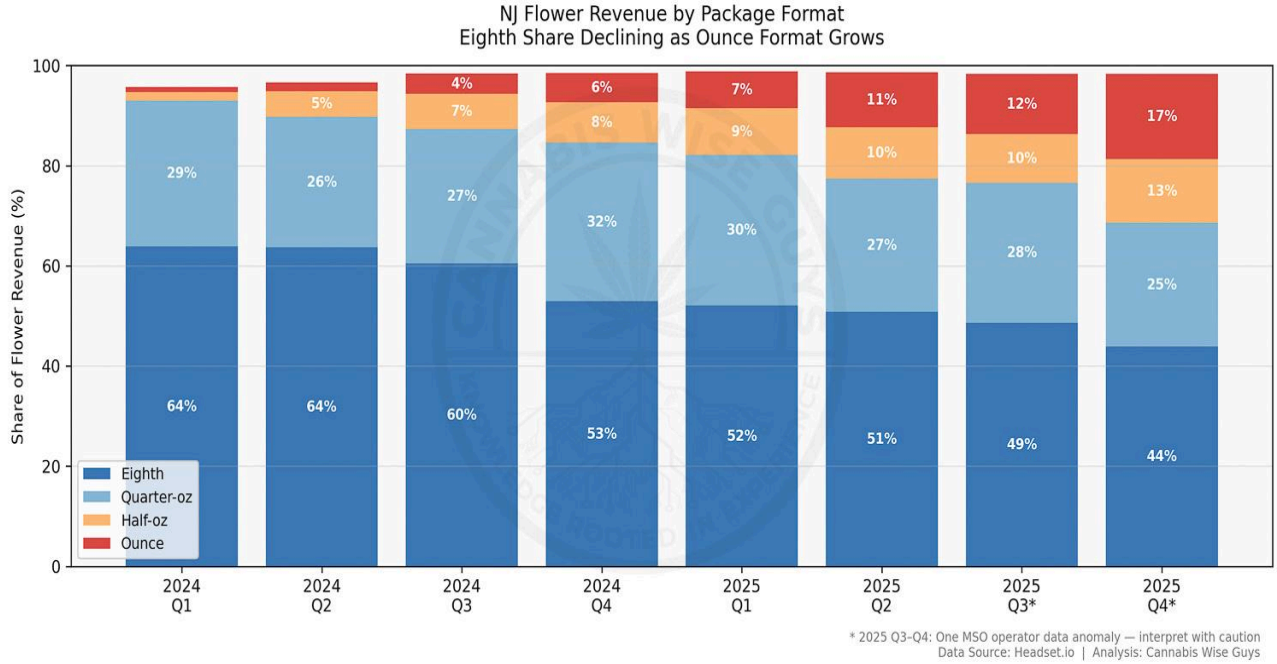


Figure 9 — Flower Revenue by Package Format

Stacked bar chart illustrating the quarterly shift in NJ flower revenue by package size — eighth, quarter-ounce, half-ounce, and ounce — from Q1 2024 through Q4 2025. The eighth format declined from 64% to 44% of total flower revenue while ounces surged from 4% to 17%, reflecting consumer migration toward larger, value-oriented formats as pricing compressed and brand selection expanded.

Source: *Headset POS Data.* ***Analysis:*** *Cannabis Wise Guys.*

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Within eighths, two-thirds of revenue in Q4 2025 went to products sold below $40. Eighths sold above $50 represented less than 3% of revenue. When we sampled five products at $55-60 sticker price for this audit, we were deliberately testing the premium end of a market where the overwhelming consumer preference has already migrated downmarket.

What the Numbers Don't Tell You

Market share data and wholesale pricing curves paint a compelling structural picture. They confirm that New Jersey's flower market is diversifying, becoming more competitive, and subjecting operators to meaningful margin pressure. But none of this data answers the question that matters most: **is the product actually getting better?**

The market data presented in this section establishes the structural context. What follows is an attempt to answer the harder question—through a systematic, documented evaluation of what a New Jersey consumer actually receives when they walk into a dispensary, select an eighth from the shelf, and take it home to smoke.

FROM COMPETITION TO CASH REGISTER

In the summer of 2025, Cannabis Wise Guys published an operational analysis of fifteen flower entries from New Jersey's Best in Grass competition—a comprehensive assessment of what the state's cultivators considered their top-tier product. That report documented a market at an inflection point: craft cultivators were outperforming multi-state operators on measurable quality metrics, but systemic post-harvest failures—crushed buds, inconsistent trim, poor packaging—were undermining otherwise capable growers across the board.

But competition entries, by their nature, represent a cultivator's curated best. They are the jars hand-selected from the top of the harvest—the prettiest buds, trimmed with extra attention, packaged specifically for judging. Nobody submits their average output to a competition.

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Competition entries represent a cultivator's highlight reel. Markets are not built on highlight reels. They are built on shelf consistency—on what a consumer actually receives when they walk into a dispensary on a cold Tuesday and spend their money.

This report asks the question that the competition report could not answer: what does New Jersey's flower market actually deliver to the consumer?

To find out, we went to the dispensary. Not as consultants with a brand affiliation or a pre-negotiated sample set, but as customers. We bought ten strains at retail price from dispensaries in southern New Jersey, consuming them the same way any customer would—rolled into joints—and documented the experience from the moment the bag was opened through the effects that lingered hours later.

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WHAT'S ON THE SHELF

Ten strains. Eight brands. Seven parent companies. Price points from forty to sixty dollars per eighth. Market rankings spanning from the number-one flower brand in the state by market share to a cultivator ranked eighty-second. What follows is an assessment of each product organized not by strain name or personal preference, but by where these brands sit in the competitive landscape—because market position and product quality do not always tell the same story.

The Brand Overlay: Market Position vs. Shelf Reality

Strain	Brand	Rank	Share	Price	THC	Terps	Harvest	Verdict
Sun Fuel	Heavyweight Heads	#67	0.15%	$55	25%	2.37%	N/A	Standout
Nacho Supreme	Prolific	#55	0.25%	$50	24.7%	2.38%	09/26	Standout
24K	Garden Greens	#1	6.82%	$55	29%	1.99%	12/08	Solid
Big Apple	Test Kitchen	#52	0.30%	~$55	33.7%	3.06%	12/03	Solid
Super Lemon G	Crops	#8	3.24%	$40	31.6%	2.53%	N/A	Solid
G13	Clade9	#3	5.73%	$60	30%	1.36%	10/31	Revisit
Pineapple OG	WonderBrett	#51	0.30%	$60	29.8%	1.92%	11/03	Revisit
Gruntz	Blissco	#64	0.18%	$55	30.9%	2.53%	11/22	Revisit
Double Dipper	Bass River Buds	#82	0.07%	$55	25.1%	3.32%	10/24	Revisit
Mac v2	Bass River Buds	#82	0.07%	$55	20%	2.34%	07/22	Revisit

Sorted by verdict tier, then by market rank. Standout = clear immediate repurchase intent. Solid = competent delivery at respective position. Revisit = did not earn the same enthusiasm but represents cultivators worth watching.

The table encapsulates the central finding of this audit. The two products that earned a Standout verdict—Sun Fuel and Nacho Supreme—were ranked sixty-seventh and fifty-fifth in the state, with a combined market share below half a percent. Meanwhile, the number-one and number-three brands by revenue produced product that, while competent, would not survive a head-to-head comparison on quality alone. The market is still being shaped by distribution reach and shelf placement more than by what is inside the bag.

That is not a permanent condition. It is a market in transition—one where consumer loyalty is still forming and where the operators who build

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quality-first reputations now will reap compounding returns as the market matures. What follows is a closer look at each tier.

The Market Leader: Garden Greens

Parent Company Rank: #1 | Combined Share: 10.5% | Brands Reviewed: Garden Greens (24K), Test Kitchen (Big Apple)

Garden Greens sits atop the New Jersey flower market with multiple brands capturing a combined 10.5% of revenue—a position built over six consecutive quarters of top-five performance. They are number one in both individual brand market share and parent company market share through their portfolio: Garden Greens as the flagship, Pete's Farmstand as a mid-tier value play, and Test Kitchen as a small-volume experimental vehicle. That architecture matters, and we will return to it in the operator recommendations.

24K—Garden Greens

#1 Brand | 6.8% Share | $55 | 29% THC | 1.99% Terps

The state's top-selling flower brand delivered a solid, unremarkable product. The buds were well-trimmed, appropriately dense, and arrived with acceptable moisture content. Aroma was present but restrained—earthy with mild sweetness, nothing that reached out and demanded attention from across the room. The joint burned evenly and smoked cleanly through to the end.

Where Garden Greens distinguished itself was not in the flower but in the infrastructure surrounding it. They were one of only two brands in the ten-strain sample with a functional QR code that linked directly to a certificate of analysis. The label was clean, compliant, and contained all relevant testing data in a legible format. These are operational details that most consumers will never consciously evaluate, but they signal a level of organizational maturity that the majority of competitors have not yet achieved.

The verdict: this is competent, consistent flower at a fair price point. It would not stand out in a blind comparison against the best products in this sample, but it would not embarrass itself either. The number-one market position appears driven primarily by distribution breadth, brand recognition, and operational reliability rather than by sensory superiority.

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Big Apple—Test Kitchen (Garden Greens)

#52 Brand | 0.3% Share | ~$55 | 33.68% THC | 3.06% Terps

Test Kitchen functions as Garden Greens' product development arm, and this strain illustrated both the promise and the risk of that strategy. The Big Apple posted the highest THC and terpene numbers in the entire sample—33.68% total THC and 3.06% total terpenes. The terpene results proved themselves in the aroma the moment the jar was cracked open.

Through the first two-thirds of the joint, it delivered on those numbers. The flavor was notably present—sweet, complex, and engaging in a way the flagship 24K was not. But the final third deteriorated sharply. The smoke became harsh, the flavor profile collapsed, and what had been a compelling experience devolved into something forgettable.

On the *test* side of things, the flower showed visual characteristics consistent with early-stage hermaphroditic expression—immature seed bracts visible on inspection. If confirmed, this indicates either a genetic instability in the cultivar or an environmental stress event during flower development. For a brand positioned as an experimental test kitchen, encountering this in a development cultivar is not crazy.

The Scaled Competitor: Clade9

Brand Rank: #3 | Share: 5.7%

G13—Clade9

#3 Brand | 5.7% Share | $60 | 30% THC | 1.36% Terps

Clade9 represents the out-of-state brand model—an operation whose brand and genetics originated in California, now cultivating in New Jersey. Their G13 arrived at sixty dollars per eighth—the highest price point in the sample.

The product itself was competent. Buds were dense and visually appealing, trim was adequate, and the moisture content fell somewhere in the acceptable-but-not-impressive range. The smoke was clean enough, though with a slight harshness that accumulated over the session. Effects were present but unremarkable.

The terpene profile told a different story. At 1.36% total terpenes—the lowest in the entire ten-strain sample—the G13 lacked the aromatic complexity and

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flavor depth that justify premium pricing. A sixty-dollar eighth needs to justify its price premium through demonstrable sensory superiority. This one did not.

The packaging presented its own problem. The tamper seal covered the only location where lab testing data appeared on the package. Once a consumer breaks the seal—the first thing anyone does upon purchasing—the testing information becomes inaccessible. Whether this was an oversight in packaging design or a conscious choice, the result is the same: the consumer loses access to the data that ostensibly differentiates a legal product from an illicit one.

It is worth noting that Clade9 has seemingly exited the Golden State for the Garden State.

The New Entrants: Where the Best Flower Lived

Brands ranked between 50th and 70th, newer entrants collectively part of the expanding frontier that grew from 5.8% to 32.8% of the market in eight quarters.

This is where the most compelling products in the audit were found. It is also where the widest operational variance existed—from exceptional cure discipline to significant dryness issues, from smart packaging to seal integrity concerns. The new entrant tier is a microcosm of a market still figuring itself out.

Sun Fuel—Heavyweight Heads

#67 Brand | 0.15% Share | $55 | 25% THC | 2.37% Terps

The best flower in this audit came from the sixty-seventh-ranked brand in the state, with a market share of 0.15%.

Sun Fuel announced itself the moment the bag opened—a sweet gas profile that filled the immediate space and lingered. The flower was dense, well-trimmed, and showed better moisture retention than several products from larger, better-resourced operations. It rolled easily, burned evenly, and produced clean, white ash throughout—the closest thing to a textbook result in the sample.

The smoke was remarkably smooth from first hit to last. No harshness at any point. The flavor persisted deep into the joint without the degradation that plagued several other strains. A resin ring began forming in the final

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quarter—a physical indicator of terpene preservation and proper cure that cannot be faked or marketed into existence.

The effects tilted toward productive and creative. Clear-headed, energized, functional—the kind of session that facilitates work rather than replacing it. Duration was substantial, with effects persisting well beyond the ninety-minute mark.

Operational takeaway: *This is what disciplined cultivation and post-harvest execution produce—flower that holds its own regardless of brand equity, market rank, or THC percentage. Heavyweight Heads is a Michigan-based operation that brought its operational expertise to New Jersey, and the results speak for themselves. The challenge facing them is the same challenge facing every exceptional cultivator operating at limited scale: how to convert quality into market share when your brand awareness is functionally zero.*

Nacho Supreme—Prolific Growhouse

#55 Brand | 0.25% Share | $50 | 24.7% THC | 2.38% Terps

The second Standout product, and the one that demonstrated the most complete package of operational execution across cultivation, post-harvest, and packaging.

The aroma was immediately distinctive—butterscotch, of all things, an olfactory identifier so unusual that it took several minutes to place. Cracking the buds open released layers: sweetness, citrus undertones, a whisper of gas on the back end, and eventually the cheese character the name implied, arriving not as funk but as a sweet, rounded creaminess on the mid-palate during combustion.

Moisture content was among the best in the sample—notably so for mid-winter. The joint burned for approximately fifteen minutes, with flavor persisting to the final hit—a consistency that has not often been pulled off in Jersey's legal market.

The trim was a mixed story. Four of six buds were well-executed. Two were not—one carrying an unacceptable length of bare stem, another visibly squished with protruding leaf material. The operational diagnosis: the cultivation and cure are working; the final packing stage needs tighter visual inspection standards.

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Prolific's harvest-to-package timeline was the tightest in the sample: harvested September 26, packaged October 7—eleven days from chop to shelf-ready, and the product was still smoking well four months later.

Pineapple OG—WonderBrett

#51 Brand | 0.3% Share | $60 | 29.8% THC | 1.92% Terps

WonderBrett brought the best packaging execution in the sample and a product experience that did not quite match the presentation. The packaging was a masterclass in compliance-first design—a white Grove Bag with a designated placement zone for the compliance label, every piece of regulatory information visible and legible.

The aroma was strong—sweet, fruity, and pronounced. Grind was finer and dustier than expected—characteristics consistent with moisture loss. The smoke session itself was better than predicted based on the moisture content: flavor came through with sweet, fruity, and slight gas notes, the burn was even, and a small resin ring emerged in the final quarter. Clean ash, no harshness.

The cultivator has acknowledged challenges with dryness in their current production—an honest admission that suggests the quality was there at harvest, and the challenge is getting it to the consumer intact. That is a post-harvest or packaging problem, not a cultivation problem, and it is solvable. WonderBrett's operational pedigree and packaging discipline suggest they are well-positioned to close that gap.

Gruntz—Blissco

#64 Brand | 0.18% Share | $55 | 30.9% THC | 2.53% Terps

Blissco's Gruntz carried the highest THC number in the new entrant tier at 30.9% and strong total terpenes at 2.53%. The flower was drier than ideal, consistent with the pattern observed across multiple products and validated by the cultivator's own public acknowledgment of winter environmental control challenges. The gelato-lineage profile was identifiable—sweet, creamy, with a candy-like undertone—but it lacked the punch that the terpene numbers suggested it should carry.

At fifty-five dollars, Gruntz occupied an awkward middle ground. Not budget-priced enough to excuse its shortcomings, not impressive enough to

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justify its premium over the forty-dollar Crops product that delivered a more satisfying experience at a lower price point.

Operational takeaway: *Blissco's candid public acknowledgment of environmental control challenges during winter months is, paradoxically, one of the more encouraging signals in this audit. Operators who can identify and articulate their own facility weaknesses are operators who can fix them. The gap between Gruntz's lab numbers and its experiential delivery is almost certainly a post-harvest and environmental issue rather than a cultivation capability issue.*

The Budget Tier: Crops

Super Lemon G—Crops (Justice Cannabis)

#8 Brand | 3.2% Share | $40 | 31.6% THC | 2.53% Terps

At forty dollars per eighth, Crops occupied a fundamentally different position than every other product in this sample. Against that frame, Super Lemon G overdelivered. The flower showed better moisture retention than several products priced ten to fifteen dollars higher. The sweet berry profile was pleasant, if uncomplicated. The smoke was acceptable—competent enough that at its price point, the value proposition held together.

Operational takeaway: *Crops demonstrates that the floor of New Jersey's flower market is rising. A forty-dollar eighth that arrives with adequate moisture, competent trim, and respectable lab numbers would not have existed in this market eighteen months ago. For premium-priced operators, this is the competitive reality: the gap between your product and the cheapest option on the shelf must be experientially obvious to justify the price difference. If it is not, price compression will resolve the disparity for you.*

The Living Soil Question: Bass River Buds

Brand Rank: #82 | Share: 0.07%

Bass River Buds represents a category that carries outsized cultural weight relative to its market footprint: the small, local, living-soil cultivator. Their two products told a story less about cultivation quality and more about the structural challenges facing micro-operators in a market that increasingly demands speed, scale, and freshness.

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Both strains demonstrated the hallmarks of thoughtful cultivation. The flower tasted good—clean, honest profiles without the chemical or harsh notes that signal aggressive nutrient regimens. The Double Dipper showed the highest terpene numbers in the entire sample at 3.32%. Living soil proponents argue that this methodology produces superior terpene expression and overall entourage complexity. The lab numbers here would support that argument.

The problem was timing. The Mac v2 was harvested on July 22, 2025—making it over six months old at the time of evaluation and the oldest product in the sample by a considerable margin. It sat nearly two months between harvest and packaging. For a small-batch, living-soil product that sells its story on freshness and terroir, a six-month-old eighth undermines the entire value proposition. The Double Dipper, harvested in late October and packaged in mid-December, was younger but still competing against products from larger operations that moved from harvest to shelf in a fraction of the time.

Operational takeaway*: Bass River Buds faces the fundamental micro-operator dilemma: quality cultivation at limited scale, competing in a market that rewards velocity. Their production capacity cannot support the wholesale volume needed for broad dispensary placement, which means product sits longer in the supply chain waiting for a buyer. The solution is not to grow faster—it is to shorten the distance between harvest and consumer through direct-to-consumer channels, dispensary partnerships with guaranteed shelf placement velocity, or production-to-order models that minimize inventory aging.*

The two products I want to buy again commanded less than half a percent of market share combined. The number-one and number-three brands produced flower that would not survive a blind comparison against brands most consumers have never heard of. This is a market where quality and visibility have not yet converged—and that gap is the single largest opportunity for operators who understand it.

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OPERATIONAL PATTERNS ACROSS THE MARKET

Several patterns recurred with sufficient frequency across brands, price points, and market tiers to suggest systemic conditions rather than isolated incidents. These cross-cutting observations carry more weight for operators than any single product review, because they point to structural gaps that the market as a whole has not yet resolved.

The Winter Dryness Problem

Five of the ten products evaluated exhibited some degree of moisture deficiency—ranging from mildly dry to a powdery, dusty grind that sent trichomes airborne. The affected products spanned multiple brands, multiple price tiers, and at least three different packaging formats. This is not a single-facility issue.

One affected cultivator publicly acknowledged this exact challenge in a social media post during the review period. That candor is worth noting: an operator who can diagnose and articulate their facility's weaknesses is an operator positioned to correct them. Environmental control specifications for cannabis facilities in the mid-Atlantic region cannot be borrowed wholesale from western climate models. Winter humidity management requires its own engineering strategy.

The Packaging Question

Two products in this audit—both packaged in Grove Bags—had seal integrity concerns. In both cases, the flower showed less aromatic intensity on the second day after opening compared to the initial opening.

This observation prompted direct communication with Grove Bags, who responded constructively and requested that all packaging from the evaluation batch be submitted for independent testing. That process was underway at the time of publication. What this audit may have identified is less a Grove Bag-specific failure and more a structural limitation of child-resistant packaging in cannabis broadly.

The functional reality is this: once a consumer breaks the initial seal on any child-resistant packaging—bag or jar—the secondary closure mechanism (zipper, lid) does not maintain the same atmospheric integrity as the factory seal. Jars lose their seal the moment you pop the seal. Bags lose theirs the

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moment you cut the heat seal. What we observed with the Grove Bags is that the resealable zipper may have allowed air exchange. But a jar lid that has been opened does the same thing—it is simply less obvious because you cannot inflate a jar and squeeze it to test.

Regardless of root cause, the functional implication for operators is clear: packaging is not a set-it-and-forget-it stage of the supply chain. If product enters a bag too dry, the bag cannot restore what was never there. Operators who treat packaging as the final quality gate—and test accordingly—will maintain consistency that their competitors will not.

This mechanical reality highlights a broader regulatory absurdity. Cultivators are currently forced to compromise the atmospheric integrity of their product to meet strict child-resistant mandates for raw agricultural flower. Meanwhile, brightly colored, candy-flavored liquors sit on retail shelves nationwide with standard twist-off caps. We are forcing cannabis operators to adopt inherently flawed, leak-prone packaging technologies to satisfy a regulatory double standard. Until policy aligns with common sense, the financial burden of navigating this contradiction—and the resulting loss of product quality—falls entirely on the independent cultivator.

The Labeling Chaos

Across ten products from eight brands, this audit identified four distinct date-labeling conventions. Only three of ten products provided enough information for a consumer to reconstruct the supply chain timeline from harvest to shelf. The remaining seven used conventions that obscured, partially or entirely, the age and handling history of the flower inside the bag.

This is not a minor compliance nuance. Freshness is the single most important quality variable in flower cannabis—more predictive of consumer satisfaction than THC percentage, terpene content, or brand reputation. Yet the current labeling landscape in New Jersey makes it impossible for most consumers to make that comparison at the point of purchase.

The irony is that the brands with the most transparent dating—Bass River Buds and Prolific—were among the smaller operators. Their honesty inadvertently created a competitive disadvantage, because consumers could see exactly how old their product was while competitors' age remained hidden. A regulatory standard mandating both harvest and package dates would level this playing field and serve consumer interests simultaneously.

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The QR Code Gap

Two brands out of eight provided QR codes that linked to verifiable lab results—Garden Greens with a direct link to their certificate of analysis, and Bass River Buds with a functional QR-to-COA system. The remaining six brands offered either no QR code, a QR code linking to a general brand website rather than product-specific data, or testing information placed in inaccessible locations on the packaging.

***Note**: QR codes linking to a brand website are a smart move, I recommend companies don't print social media handles on their packaging. They are at the whim of companies known to delete us at at any time, QR codes to a brand website or link tree are ideal.*

The THC Premium Illusion

The two products that earned a Standout verdict—Sun Fuel (25% THC, 2.37% terpenes) and Nacho Supreme (24.7% THC, 2.38% terpenes)—were among the lowest-THC products in the sample. The two highest-priced products in the Revisit tier—G13 (30% THC, 1.36% terpenes) and Pineapple OG (29.8% THC, 1.92% terpenes)—carried significantly higher THC at significantly higher price points.

The terpene content tracked more closely to experiential quality than THC did. Products with terpene profiles above 2.3% generally delivered more complex flavor, better aroma persistence, and more nuanced effect profiles. Yet the retail market continues to price flower primarily on THC—a framework that rewards growers who optimize for a single lab metric at the expense of the holistic quality that drives consumer loyalty.

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WHAT THIS MEANS FOR OPERATORS

The Margin Compression Timeline

Wholesale eighth pricing has dropped approximately 25% in eight quarters — from $3,703 to $2,804/lb. The competitive field has more than doubled from 49 to 116 brands. Both trendlines will continue. Operators who have not yet achieved production costs below the $1,200-$1,400/lb range are operating on borrowed time at the commodity tier.

Cultivators negotiating wholesale agreements need to understand what the register is actually collecting—not what the sticker says. A $55 eighth that moves through a dispensary running daily happy hours, loyalty discounts, and competitive promotions is not a $55 eighth. It is a $35-38 eighth. That realized transaction price is the number that determines how much margin a retailer can sustain, how much pressure they can absorb on wholesale, and how long they will continue paying your current price before they ask for a reduction.

Post-Harvest Is the Cheapest Competitive Advantage

The quality variance observed in this audit was driven primarily by what happened after the plant was harvested—not by the cultivation itself. The dryness issues, the packaging concerns, the trim inconsistencies, the supply chain delays that aged flower beyond its experiential shelf life: these are all post-harvest problems. They are also, in relative terms, the cheapest problems to solve.

Upgrading environmental controls in a cure room costs a fraction of what it costs to expand canopy. Implementing a visual QC gate at the packing station requires labor attention, not capital investment. The operators in this sample who delivered the best consumer experience did not necessarily grow the best flower—they handled, cured, packaged, and shipped it better than their competitors.

The cultivation is not the bottleneck. The bottleneck sits between the dry room and the dispensary shelf—and every dollar invested in that span of the supply chain returns more than a dollar invested in growing capacity.

The Tiered Brand Strategy

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Garden Greens' multi-brand portfolio captures 10.5% of the market across different price points and consumer segments. Every cultivation facility produces harvest variance. Not every run yields top-shelf flower. In a single-brand model, the operator faces an uncomfortable choice: sell B-grade flower under their premium brand, or discount it through wholesale channels at commodity pricing.

A tiered brand portfolio solves this problem. The flagship absorbs A-grade runs at premium pricing. A value brand absorbs B-grade runs at a lower but still profitable price point. An experimental brand provides a channel for novel genetics and small batches without putting the flagship's reputation at risk. This is not a luxury reserved for large operators. A cultivator operating at limited scale can maintain two brands on the same production infrastructure.

QR-to-COA Should Be Table Stakes

Two brands out of eight in this audit provided QR codes linking to verifiable lab results. In a market where the regulatory justification for premium pricing rests on testing, transparency, and consumer safety, the near-total absence of accessible test documentation at the point of consumption is an industry-wide failure. The cost of implementing QR-to-COA on packaging is minimal at scale. Operators who implement it now differentiate their product from the majority that do not, and position themselves ahead of regulatory standards that will inevitably mandate it.

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A NOTE FOR MARKET ARCHITECTS

The data tells a secondary story that legislators, regulators, and policy advisors in emerging cannabis markets should not ignore.

New Jersey legalized adult-use cannabis in 2021 and opened its first dispensary doors in 2022. Less than four years later, the market has undergone a structural transformation: a competitive field that more than doubled, wholesale pricing that corrected by approximately 25 percent, an independent cultivator at number one, and a rapidly expanding cohort of producers delivering product that outperforms the scaled incumbents in blind quality comparisons.

None of this happened because a regulator planned it. It happened because New Jersey's licensing framework, despite its well-documented flaws, allowed enough competitors into the market for competitive dynamics to function.

The Three-Year Arc Is Real

Cannabis Wise Guys has argued across multiple state policy engagements—including testimony before Virginia's Joint Committee on Retail Cannabis—that new adult-use markets require approximately three years from retail launch to seeing independent product diversity. New Jersey's market trajectory validates that timeline. Operators in states currently debating market design—Virginia, Pennsylvania, and others—should understand that the market they launch will not be the market they have three years later, and should design frameworks flexible enough to accommodate the transformation rather than attempting to prevent it.

The Calendar Trap

From the day a cannabis cultivation license is issued, it takes eighteen to thirty-six months before a single gram reaches a retail shelf. Financing, property acquisition, zoning, permitting, construction, inspections, hiring, training, and at least one full cultivation and processing cycle. That is the clock. Cannabis Wise Guys has covered this infrastructure lag extensively—in published memos and articles, and most recently at a press conference in Virginia on the structural timeline challenges facing new market entrants.

The early-market concentration documented in this report was not a function of superior product or operational efficiency—it was the structural advantage

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of operators who converted from the medical market with existing infrastructure, established supply chains, and immediate production capability while new licensees spent eighteen-plus months building from the ground up. The current market deconcentration reflects what happens when those smaller operators finally clear that timeline and begin competing.

The license data underscores the bottleneck. Of **548 cultivation licenses awarded** in New Jersey, **only 46 Annual cultivators were operational as of December 2025**—an 8.3% conversion rate. The gap between license issuance and operational cultivation is not a regulatory failure in isolation. It is the biological and infrastructural reality of standing up a cannabis cultivation operation from scratch. Legislators who set retail launch timelines without accounting for this conversion lag are building markets where incumbents compete alone for years before independent operators can enter.

Retail analytics data from Headset—one of the industry's leading cannabis market research firms—shows this pattern across multiple states. Arizona, Illinois, New Jersey—tight launch timelines and incumbent advantages produced concentrated markets that took years and hundreds of independent operators to begin unwinding, if they ever unwound. States that have not yet launched retail markets still have time to get this right. Tying retail authorization to demonstrated cultivator readiness, rather than to calendar dates, is a policy design choice that would prevent the structural problems New Jersey spent its first years demonstrating—and its fourth year correcting.

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CONCLUSION

New Jersey's flower market is not where its critics say it is, and it is not yet where its advocates want it to be. It occupies the uncomfortable middle ground between structural promise and operational inconsistency—a market that has demonstrably opened itself to competition while the quality floor remains uneven and the gap between the best and the average persists.

The data is unambiguous about the structural trajectory. One hundred sixteen brands competing for market share. An independent cultivator at number one. Wholesale pricing correcting to sustainable levels. An MSO-to-independent shift that happened gradually and never reversed. A long tail of emerging brands that includes some of the most compelling flower in the state.

The shelf audit tells a complementary but less tidy story. Winter dryness that crosses brand lines and suggests facility-level environmental gaps. Packaging infrastructure that ranges from exemplary to concerning. Labeling conventions so inconsistent that a consumer cannot compare freshness across brands. A persistent premium pricing structure built on THC percentages rather than the terpene content and post-harvest discipline that actually drive consumer satisfaction.

And yet—two products from brands most consumers have never heard of delivered experiences that the market's most visible operators did not match. The quality exists. The operational competence exists. The consumer base willing to pay for it exists. What remains is for these elements to find each other at scale—for the market's best growers to achieve the distribution and brand recognition that their product deserves, and for the market's largest brands to achieve the product quality that their shelf placement demands.

The market has opened. The competition has arrived. The question is no longer whether New Jersey can produce quality cannabis. The question is whether the operators who produce it can build businesses that survive long enough for the market to notice.

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METHODOLOGY & APPROACH

What We Did

Ten strains were purchased at retail from three dispensaries in southern New Jersey during January 2026. The majority were purchased from Treehouse Co-Op in Voorhees—a local favorite that sent the first snowstorm-sale email that week. Two products (24K and Mac v2) were purchased from Jesters Joint, and one (Double Dipper) from Brotherly Bud. Purchases occurred during a period of significant promotional discounting tied to an incoming winter storm, which meant several products were acquired below their standard retail price. All strains were available on the shelf at the time of purchase; none were pre-selected by cultivators or provided as samples.

Each strain was evaluated across a consistent set of criteria: packaging format and compliance, label accuracy and completeness, visual inspection of flower quality and trim, aroma assessment at multiple stages (in-bag, after breaking apart, ground in the grinder), combustion characteristics when rolled into a joint using Elements papers and a hand-rolled crutch, and post-consumption effects documented at time of session, thirty minutes after, and approximately sixty minutes after.

Every evaluation session was audio-recorded in real time using a transcription application. These recordings capture observations as they occurred.

Retail flower in New Jersey is subject to near-constant promotional discounting, particularly in municipalities where multiple dispensaries compete in close proximity. The prices listed in this report reflect sticker pricing as displayed. Actual transaction prices are typically 20-40% lower depending on location and promotion. Headset POS data, which captures actual out-the-door transaction prices, shows an average eighth selling for $33.38 in Q4 2025.

What This Is Not

This is not a laboratory study. Sensory evaluation of cannabis flower is inherently subjective, and a sample of ten strains from three dispensaries does not constitute a statistically representative cross-section of the New Jersey market. No numerical scoring system was applied. Attempts to assign precise numbers to inherently qualitative experiences introduce false precision that obscures rather than clarifies. Instead, findings are presented as

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documented observations, comparative assessments, and a straightforward consumer verdict.

Our sample deliberately over-indexed on the premium price tier. Five of ten products carried sticker prices of $55-60. This was intentional: we wanted to test whether premium pricing correlates with premium quality in a market where two-thirds of eighth revenue goes to products below $40.

While 10 retail units do not represent statistical market totality, they accurately represent the standard consumer retail experience.

Data & Quantitative Methodology

The Source: Headset POS Data

The quantitative market analysis in this report is built on point-of-sale transaction data from Headset, one of the cannabis industry's leading market research platforms. Headset aggregates anonymized transaction records directly from dispensary POS systems across participating retail locations. The data captures what was sold, in what format, at what price, and in what quantity—at the brand level, by quarter.

The precise share of New Jersey retail transactions captured by the Headset panel is not publicly disclosed by Headset, and CWG has not independently verified panel penetration. The panel covers a substantial share of licensed retail locations, but not all dispensaries participate. All market share figures and pricing estimates should be read as estimates derived from a large representative sample, not census-level counts.

All analysis is filtered to the New Jersey market only. The underlying Headset dataset spans fifteen or more states; applying the NJ market filter reduces the full dataset to the New Jersey subset before any calculations are performed.

What We Calculated and Why

Market share is calculated as a brand's total flower revenue in a given quarter divided by total flower revenue across all brands in that quarter. This is a revenue-share figure, not a unit-share figure. A brand selling fewer units at

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higher prices will show higher market share than a brand moving more units at lower prices. Where the distinction matters, both are noted.

Parent company share is calculated by aggregating all brand-level revenue for brands owned by the same parent entity, then dividing by total quarterly flower revenue. Parent-to-brand mappings were built using publicly available ownership disclosures, CRC licensing records, and *Cannabiz Media* data. MSO subsidiary relationships—Ozone to Ascend Wellness, Find. to Curaleaf, RYTHM to Green Thumb Industries, Crops to Justice Cannabis, Seed & Strain to The Cannabist Company, and Simply Herb to Ascend Wellness—were manually verified before aggregation. Brand-level data understates MSO market power; parent-level data is the more accurate lens for competitive concentration analysis.

Wholesale Pricing Methodology

Wholesale pricing estimates are derived from Headset's Average EQ Cost field—the estimated per-gram cost basis for each product as reported through participating dispensary POS systems. All figures are expressed as per-pound equivalents using the standard conversion of 453.592 grams per pound.

Three format categories are analyzed separately:

Eighths—3.5g packages only, all flower segments

Ounces—28g and 28.3g packages only, all flower segments

All Whole Flower—all package sizes, excluding popcorn, shake and trim, ground flower, and specialty/infused products. This represents the broadest view of the standard whole flower market across all weights.

Outlier Treatment

Raw EQ Cost data contains meaningful data integrity issues at both extremes—entries near zero that reflect missing or placeholder values, and entries above $5,000 per pound, not consistent with logical prices. A global percentile-based trim is applied to each format before any quarterly

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calculations are performed. Rows falling below the 10th percentile or above the 90th percentile of EQ Cost per pound for that format are excluded. The trim is applied globally across the full NJ dataset—not per quarter—so the same floor and ceiling apply consistently across all time periods. This prevents the outlier window from shifting as market conditions change, ensuring quarter-over-quarter comparisons reflect actual pricing movement rather than changes in data quality.

This produced the following trim windows for the NJ market:

Eighths: $1,769 – $4,178/lb (1,204 of 1,504 rows retained; 19.9% dropped)

Ounces: $816 – $1,911/lb (359 of 449 rows retained; 20.0% dropped)

All Whole Flower: $1,266 – $4,137/lb (2,188 of 2,730 rows retained; 19.9% dropped)

Averaging Method

Quarterly averages are calculated as revenue-weighted means: each product's cost per pound is weighted by its total sales revenue in that quarter. This weights the average toward products that moved more dollars through the market—the more economically meaningful measure for understanding where the bulk of wholesale transactions are actually clearing. Error bars on pricing charts represent the 25th and 75th percentile of the same revenue-weighted distribution, capturing the middle 50% of the market in each quarter.

Cross-Validation

Headset-derived wholesale pricing estimates were cross-validated against Cannabis Benchmarks' New Jersey spot price data. Cannabis Benchmarks reported September 2025 indoor pricing of $2,658/lb (spot) and $2,391/lb (weighted average). The Headset-derived eighth equivalent for Q3 2025 is $3,016/lb—a wider variance than expected, likely reflecting that Cannabis Benchmarks captures a broader transaction sample including bulk and distressed inventory that pulls the weighted average down. Both data sources confirm the directional trend of sustained price compression; the specific figures differ based on methodology and sample composition.

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A Note on the Verano Data Anomaly

Headset POS data shows Verano's combined flower market share declining from 10.46% in Q2 2025 to approximately 3% in Q3 2025—a single-quarter collapse of roughly $8.6 million in reported revenue. This figure is not cited in the body of this report because it is inconsistent with the underlying placement data: Verano's SKU count across participating dispensaries held stable at 57–77 products per quarter during this same period, while revenue per placement fell by 75–80% in a single quarter. These two data points cannot be reconciled through organic market share loss alone.

Why This Approach Has Value

The cannabis industry does not suffer from a shortage of lab-tested THC percentages or influencer-driven hype. What it lacks is operational market intelligence—honest assessment of what consumers actually receive at the point of sale, evaluated through a lens that can translate sensory experience into facility-level diagnostics. When a product arrives dry, that observation can trace back to environmental controls, post-harvest protocols, packaging decisions, or supply chain timing. The value of this approach is in the combination of consumer-level purchasing with operator-level diagnostics.

A Note on Disclosure

Cannabis Wise Guys has no financial relationship with any cultivator, brand, or dispensary represented in this report. No products were provided as samples. During the course of this evaluation, a packaging integrity concern was identified and communicated directly to the packaging manufacturer (Grove Bags), who requested that all packaging from the review be submitted for independent testing. Those results were pending at the time of publication.

ACCESS DENIED

This report is one component of a broader research project currently underway at Cannabis Wise Guys. *Access Denied: How Municipal Opt-Out Policy Constrains New Jersey's Cannabis Market, Sustains the Illicit Economy, and Threatens Cultivator Viability* will be released later in 2026. Drawing on fifteen-state Headset POS data, the CRC license database, a municipal

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database of all 564 NJ municipalities, and interviews with thirty licensed NJ cultivators, that report examines the structural forces—not the competitive ones—that are shaping the long-term viability of New Jersey's independent cultivation sector. The flower market analysis and shelf audit in this report form Section II of that larger work.

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