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Scott Adler and his wife, Susan Sisbarro, recently bought an 1,078-square-foot two-bedroom at Maxwell Place in Hoboken.

Jersey SOARS



By ADAM BONISLAWSKI

MOST people take some time making up their minds about buying a home. Nirav Thakker took more than half a decade.

Beginning in 2004, Thakker watched from his Manhattan rental as the eight-phase, 233-unit Henley-on-Hudson development rose across the river in Weehawken, NJ. This fall, after six long years of consideration, he finally decided to buy. On

THE LUXURY MARKET COMES BACK TO LIFE IN NEW JERSEY

Dec. 1, he and his wife closed on a 3,000-square-foot, three-bedroom townhouse.

They're not alone. Since September 2009, Henley-on-Hudson has made 12 sales (nine townhouses, three penthouse condos) each of them for more than \$1 million, with the average price being \$1.4 million.

Other Jersey projects have seen similar high-end activity. Jersey City high-rise Crystal Point, for instance, has had five \$1 million-plus sales since the beginning of September. A \$1 million-plus penthouse sold at Trump Plaza Jersey City in December. Two weeks ago, the Peninsula at City Place in Edge-

water received an offer on one of its four \$1 million-plus homes. The W Hoboken sold both a \$2.2 million three-bedroom and a \$1.725 million two-bedroom in December. And at Toll Brothers' Maxwell Place and Hudson Tea buildings in Hoboken, four \$1 million-plus apartments recently sold to eager buyers who took furnished and semi-furnished model apartments.

All of this raises the question: Has the luxury market returned

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High-end situation



TAKE A DIP: Perks at the 55-story Trump Plaza Jersey City, the tallest condo building in New Jersey, include this swimming pool. The building recently sold a \$1 million-plus penthouse.

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to New Jersey? And if so, why now?

For Thakker and his wife, falling prices played a significant role. When he first visited Henley-on-Hudson in 2004, the prices there, he says, "were astronomical." And so, while he was interested in the property, renting in Manhattan still made financial sense.

Six years and one global economic collapse later, prices for some residences at the development have fallen 60 percent from what he observed at their 2006 peak. (Michael Skea, the project's director of operations, says prices at Henley-on-Hudson are down an average of 15 to 20 percent from their high.)

"It's down quite dramatically," Thakker says, "to where the rent-versus-own calculations made more sense."

W Hoboken resident Nathan Bernstein similarly took advantage of falling prices — and unlucky buyers abandoning their contracts — to get into a building he'd had his eye on for some time.

He had inquired about the W during pre-construction only to be told there was a 100-plus-person waiting list. Then, in the wake of the 2008 credit crisis, several purchasers pulled out of their deals, and those units went back onto the market.

This past December, Bernstein bought one of them — a 1,950-square-foot two-bedroom. He paid \$725 million — about 10 percent less than the original price of the apartment.

It wasn't price alone, though, that prompted Bernstein to buy. A stock trader, he suspects that both the stock and housing markets have stabilized.

"I think we've seen the worst of it," he says. "I think the market has turned and is holding now."

Thakker, who works in finance and, in fact, worked for Lehman Brothers before its 2008 demise, is also cautiously optimistic.

"I just didn't feel that the down market was that much anymore," he says of his recent decision to buy. "Even if prices dropped further, I didn't think it would be anything devastating."

"The higher-end market is definitely on an upswing," says Coldwell Banker's Michele Kolsky-Assatty, broker for the Bellaire development in Demarest. "I'm talking about \$1.5 million-plus penthouses have sold."

Toll Brothers Senior Vice President Ben Jodognik points to the combination of lowered prices and low interest rates to explain the recent high-end activity.

"The intersection of those two points is what's driving historic," he says, noting that from June through September of last year, roughly 60 percent of the sales at the firm's Maxwell Place and Hudson Tea developments topped the \$1 million mark.

The return of finance industry buyers like Bernstein and Thakker has been key



HUDSON HEIGHTS: Henley-on-Hudson has made 12 sales since September. Each transaction was more than \$1 million.



WOW FACTOR: The pricey W Hoboken (left) attracted buyers like Nathan Bernstein (who bought a \$1.725 million condo) thanks to its dramatic views of Manhattan.



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Jodognik. "What it set the stage for was a pretty remarkable period where we sold a lot of real estate, and we sold a lot of pretty expensive real estate."

Among those buying was Scott Adler, who, with his

wife, Susan, closed on an 1,878-square-foot two-bedroom at Maxwell Place in October. Like Thakker and Bernstein, Adler, a sales representative for a drug company, had been considering a purchase for several

years but only recently decided to take the plunge.

Low interest rates, lowered prices and a stabilizing economy didn't hurt, but what ultimately pushed Adler to buy was the fact

that Susan, a doctor, had recently finished her residency and joined a practice.

"Once she started her new job, we got more confident in being able to handle [the purchase] financially," he says.

The revival of activity at the more modest end of the Hoboken market didn't hurt either.

Before he could buy the new apartment, Adler had to sell the one-bedroom a few blocks away that he had owned for seven years.

That turned out to be a snap.

He put it on sale in early October. Two weeks later, it had sold, and he and his wife were on their way to Maxwell Place.

Call it trickle-up economics.