

The Record Real Estate

Value Watch:
A summary
of recent sales
and home prices,
town by town.



Moving Up:
Where first-time
buyers turn
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residents.

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Million-dollar market on the rise

2013 shows sales getting close to peak

By JENNIFER V. HUGHES
SPECIAL TO THE RECORD

During the dog days of the recession, all real estate took a hit, and the \$1 million home market in North Jersey was no exception.

In 2006, perhaps the height of the pre-crash frenzy, there were 149 sales in Bergen County in the range between \$990,000 and \$1.1 million. By the time the recession had the market in its grips, in 2011, there were just 82 sales in that price range.

But now, real estate agents and the numbers seem to be proving that the \$1 million home is on its way back. In the first six months of 2013, there have been 72 sales in that price range.

Rising interest rates are pushing the market along, said Anat Eisenberg of Prominent Properties Sotheby's International Realty in Tenafly.

"That's adding a sense of urgency to the decision process," said Eisenberg, who compiled the statistics on \$1 million sales from New Jersey Multiple Listing Service data. "People were sitting on the fence, but now they know that if they don't make a decision it can cost them."

In early May, 30-year mortgages were in the 3.35 percent range; now they are closer to 4.45 percent, she said.

"Even though it is still historically low, that point makes a difference over the life of the loan," she said. "Say it costs you \$200 a month, but over a 30-year mortgage, that's \$72,000."

According to Bankrate.com, the national average for a jumbo mortgage —



The home at 3 Amelia Road in Old Tappan, left, is listed at \$1.1 million; the Wayne home, right, at 166 Lake Drive East is listed at \$1,050,000.

\$625,000 or more — was 4.73 percent this July and 4.38 percent last July. Compare that to 6.95 percent in 2006.

What does \$1M buy?

So what's out there for \$1 million?

Eisenberg has two listings that she said stand out: One, 93 Orchard Road in Demarest, is on a cul-de-sac, has 4,000 square feet, a master suite with a balcony that overlooks the pool, and radiant heated floors in the kitchen. Price tag: \$1,095,000.

Another, 767 Orangeburgh Road in River Vale, is priced at \$1,099,000. It has 5,000 square feet, four bedrooms, was built in 2012, has a lake view, and a two-story entrance foyer with an enormous arched window at the front entrance.

Eisenberg noted that what you can get for \$1 million in Bergen County varies widely by town. Even towns that are

neighbors, like Tenafly and Cresskill, have wide variances, she said.

"In Tenafly, you can pretty much get the same thing you could get for \$1 million last year," she said. "That's not true for Cresskill — there you can probably get more" because there is less demand.

Eisenberg noted that Tenafly has consistently maintained a top-ranked school system, year after year — a factor that draws in more families and makes homes more desirable.

Predictably, there are far more homes for sale in the million-dollar market in Bergen County than Passaic. Last week, New Jersey Multiple Listing Service had 94 listings in the \$990,000 to \$1.1 million price range in Bergen County and just six in Passaic County.

Ron Aiosa, an agent with Coldwell Banker in Wyckoff, lists a five-bedroom in Wayne for \$1.05 million. The home, at



PHOTOS COURTESY OF EDBERG MARKETING

166 Lake Drive East, has a two-story vaulted ceiling in the family room, and a back yard that includes an outdoor fireplace, kitchen, cabana and a saltwater gunite pool. The home has been on the market for about 75 days.

Passaic County offerings

"In some cases, buyers are still thinking that they are totally in control," he said. The seller does not need to move the house quickly, and Aiosa said the price is where it should be.

Aiosa, who also is selling several other million-dollar properties in Bergen County, said buyers can definitely get more house for their money in places like Wayne, in Passaic County, but taxes are also higher there. The Lake Drive East home has taxes of about \$21,000. A comparable home in Franklin Lakes would be closer to \$15,500, he says. On the flip side,

if you were trying to buy the Wayne house in, say, Franklin Lakes, the price tag would be closer to \$1.5 million, he said.

Aiosa said that a \$1 million home in Wayne now probably would have been 25 percent higher at the peak of the market. He argued that the reason why so few homes sold in that price range during the valley of the recession is that "those buyers just fell off the face of the earth."

"If they bought anything, it was a steal," he said. "If it was worth \$1 million, they paid \$800,000."

Many buyers will do their best to avoid hitting the \$1 million mark, said Attilio Adamo, broker at Better Homes and Gardens Real Estate/Rand Realty in Harrington Park. That's because it is the price point when the state's so-called 1 percent mansion tax kicks in. Adamo said there are some creative ways to avoid \$1 mil-

See MILLION Page R-4

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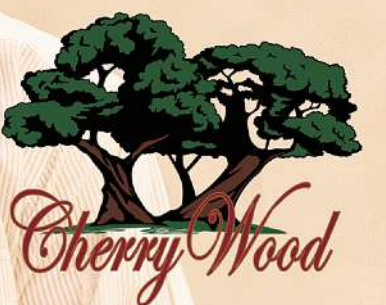
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North Jersey Real Estate Transactions

For more sales, see realestatesales.northjersey.com.

BERGEN COUNTY

Allendale
1101 Whitney Lane, \$404,900
20 Fox Run Drive, \$679,900
32 Farley Place, \$910,000

Bergenfield
35 Grove St., \$150,000
122 Harrington St., \$250,000
56 Glenwood Dr N, \$303,750

Bogota
138 E Fort Lee Road, \$229,000
221 Summit Ave., \$337,500

Carlstadt
471 Central Ave., \$310,100

Cliffside Park
770 Anderson Ave Unit 3a, \$215,000
430 Lincoln Ave., \$380,000
100 Winston Dr #7m-S, \$560,000

Closter
20 Harvard St., \$915,000
255 Parselis Lane, \$955,000

Cresskill
6 Harvard St., \$735,000

Demarest
58 Central Ave., \$529,000
6 Margaret Court, \$1,695,000

Dumont
206 Delong Ave., \$290,000
196 Dumont Ave., \$347,500

East Rutherford
866 York St., \$295,000

Edgewater
15 Marquis Court, \$635,000
123 Hudson Cove, \$1,225,000

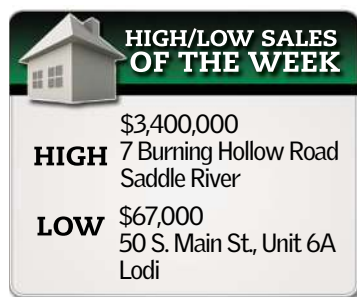
Elmwood Park
22 Van Ripper Ave., \$235,000
277 Fencsak Ave., \$358,000

Englewood
225 Waldo Place, \$245,000
3303 Riverview Ave., \$470,000

Englewood Cliffs
114 Pershing Road, \$550,000

Fair Lawn
15-01 George St., \$255,500
3-42 32nd St., \$285,000
11-02 3rd St., \$295,000
12-15 Fairclough Place, \$320,000
4-02 Kenneth Ave., \$420,100

Fairview
100 Bergen Blvd Unit 12, \$98,700



HIGH/LOW SALES OF THE WEEK
HIGH \$3,400,000
7 Burning Hollow Road
Saddle River
LOW \$67,000
50 S. Main St, Unit 6A
Lodi

422 Mckinley St., \$235,000

Fort Lee
240 Warren Ave., \$290,000
415 Deerwood Road, \$545,000

Franklin Lakes
989 Crystal Lake Terr, \$400,000
331 Forest Glen Ave., \$650,000
206 Terr Road, \$868,750
983 Valley Road, \$1,220,000

Garfield
21 Pershing St., \$197,000
36 Bellport Place, \$269,900

Glen Rock
506 Prospect St., \$320,000
1 Glen Rock Sq Unit B3, \$469,900
11 Ashton Place, \$648,000

Hackensack
160 Overlook Ave Unit 9e2, \$97,000

Harrington Park
57 South Ave., \$343,000
53 George St., \$570,000

Hasbrouck Heights
144 Burr Place, \$229,000

Hillsdale
34 Midland Ave., \$430,000

Ho-Ho-Kus
37 Edgewood Drive, \$800,000
60 Ackerman Ave., \$1,120,000

Leonia
148 Irving St., \$460,000

Lodi
50 S Main St Unit 6a, \$67,000
159 Garibaldi Ave., \$385,000
82 Ave F, \$509,000

Lyndhurst
341 Newark Ave., \$230,000
206 Court Ave., \$286,000
641 5th Ave., \$330,000

Mahwah
1307 Paddington Road, \$215,400

1079 Cambridge Court, \$307,000
1305 Persimmon Court, \$320,000
90 Village Drive, \$865,000

Montvale
71 Huff Terr, \$740,750

New Milford
137 Maple Ave., \$240,000
213 Woodland Road, \$345,000
625 Trenton St., \$625,000

North Arlington
21 Noel Drive, \$251,000
28 Hadden Terr, \$300,000

Northvale
192 Washington St., \$385,000

Oakland
9 Post Rd Unit M-12, \$90,133
118 Lakeshore Drive, \$328,500
24 Rutgers Drive, \$430,000

Old Tappan
289 Old Tappan Road, \$449,900
3 Hidden Court, \$975,000
24 Greenwoods Road, \$1,338,888

Oradell
774 Glenside Ct E, \$525,000
635 Blauvelt Drive, \$985,000

Palisades Park
65 Fairview St Unit 2e, \$242,500
27 Ridge Ave., \$587,500
25 Broad Ave., \$2,050,000

Paramus
428 Gregory Road, \$340,000
777 Pascack Road, \$420,000
301 Beechwood Drive, \$580,000
464 Nevada St., \$1,205,000

Park Ridge
193 Park Ave., \$280,000
14 Mayo Drive, \$390,000
284 Hampshire Ridge, \$645,000

Ramsey
41 N Franklin Tpke Unit 1, \$130,000
899 Somerset Court, \$365,000
27 Shuart Lane, \$390,312
156 Pine St., \$430,000
480 Island Road, \$457,500
22 Abbey Court, \$548,000

Ridgefield
916 Elm Ave., \$405,000

Ridgefield Park
159 Hudson Ave., \$235,000

Ridgewood
69 Sherman Place, \$790,000



DON SMITH/STAFF PHOTOGRAPHER

899 Somerset Court, Ramsey: \$365,000.



VIORLE FLORESCU/STAFF PHOTOGRAPHER

25 Hillside Drive, North Haledon: \$385,000.

324 Beechwood Road, \$979,000
196 Lincoln Ave., \$1,263,000
33 Maynard Court, \$1,635,000

River Edge
787 Millbrook Road, \$350,000

River Vale
302 Spring St., \$690,000
277 Ford Ave., \$715,000

Rutherford
191 Wilson Ave., \$280,000
90 Union Ave., \$367,500
250 Sylvan St., \$420,000
65 Wilson Ave., \$505,000

Saddle River
197 Harvest Way Unit 18, \$1,319,269
8 Eckert Farm Road, \$3,300,000
7 Burning Hollow Road, \$3,400,000

Teaneck
388 Sagamore Ave., \$314,000
1100 Trafalgar St., \$380,000
625 Cumberland Ave., \$418,000
347 Herrick Ave., \$559,000

Tenafly
29 Engle St Unit 7, \$562,500
33 Wight Place, \$750,000
29 Farview Road, \$1,400,000
319 Engle St., \$2,375,000

Upper Saddle River
44 Elizabeth Terr, \$665,000
78 Hampshire Hill Road, \$810,000

Waldwick
3 Darling Road, \$470,000

Wallington
248 Hathaway St., \$160,000
124 Main Ave., \$290,000
6 Ivy Lane, \$410,000

Westwood
45 Ruckner Road, \$530,000

Wood-Ridge
131 11th St., \$470,000

Woodcliff Lake
57 Campbell Ave., \$325,000
52 Carnot Ave., \$935,000

Wyckoff
36 Edgewood Ave., \$507,500
71 John St., \$600,000
510 Long Drive, \$1,560,000

PASSAIC COUNTY

Bloomington
32 Captolena Ave., \$140,000
14 Walnut St., \$295,000

Clifton
2 Westervelt Ave # 202, \$90,000
2 Ann St # N302, \$160,000
14 Wonham St., \$213,000
55 Lyall Road, \$220,000
1 Concord St., \$242,000
11 Garrabrant Ave., \$254,000
64 Cheever Ave., \$280,000
9 Winding Way, \$299,900
39 Carrington Pl # 50, \$330,000
3104 Harcourt Rd # 64, \$396,140
109 Holster Road, \$425,000
550 Passaic Ave., \$540,000

Haledon
134 Cliff St., \$235,000

Hawthorne
231 Van Winkle Ave., \$173,000
106 Sylvester Ave., \$310,000

Little Falls
240 Main St # 202, \$177,000
32 Loretta Drive, \$405,000

North Haledon
115 Indian Tr, \$133,976
25 Hillside Drive, \$385,000

7 Walnut Court, \$500,000

Passaic
285 Aycrigg Ave # 10d, \$94,000
125-127 Aycrigg Ave., \$442,000

Paterson
105 22nd Ave # 107, \$155,000
643 21st Ave # 645, \$178,000
30 Quartz Lane, \$234,000

Pompton Lakes
103 Durham St., \$175,000

Prospect Park
152 Haledon Ave., \$182,500

Ringwood
141 Edward Drive, \$350,000

Totowa
43 Vita Road, \$390,000

Wanaque
116 Jackson St., \$170,000
22 Parkside Dr # 2b, \$241,015
18 Parkside Dr # 2d, \$245,500
85 Doty Road, \$320,000

Wayne
97 Pompton Plains Crossroads, \$225,000
15 Dubel Road, \$330,000
209 Church Lane, \$350,000
179 Beechwood Drive, \$369,000
9 Summit Drive, \$422,000
25 Chestnut Drive, \$445,000
15 Osborne Terrace, \$469,900
12 Dave Espie Way, \$572,500
5 Fox Boro Road, \$640,000

West Milford
31 Madelyn Ave., \$72,500
5 Oleary Road, \$107,000
7 Vineland Road, \$180,000
41 Sugar Maple Ave., \$316,000

Woodland Park
5 Crystal Ct # A2, \$377,296
5 Crystal Ct # C2, \$441,250

Million: Sales at the top end of the market are on the rise

From Page R-1

lion sales price and yet give sellers what they want.

"They might agree on a price of \$999,999 and then pay extra for furnishings or appliances, fixtures, et cetera," he said.

There was no creative financing, but the mansion tax was one motivator for Nicole and her family, who moved last week into their new Franklin Lakes home, which cost just under \$1 million.

"Our home was exactly what we were looking for in terms of size," said Nicole, who asked that her last name not be used. "When we were looking at that just-over-\$1 million range it was just too big for us. Having to pay that extra tax on top would have been a strong consideration."

Nicole said they started house-hunting because she and her husband needed more room for their three children. They began looking casually last summer, and launched their hunt in earnest in



93 Orchard Road, Demarest, left, is listed at \$1,095,000; 767 Orangeburgh Road, River Vale, is listed at \$1,099,000.



PHOTOS COURTESY OF ERAN EISENBERG

January.

"At first when we were looking, it was a bit of a shock to realize what you don't get for \$1 million," she said. "It's not the million-dollar house from when I was a kid, but it's also not the million-dollar house from seven years ago, when I think we would have gotten even

less. I think right now it's pretty much where it should be."

Nicole's real estate agent, Lynn Brescia, a broker associate at Coldwell Banker in Wyckoff, said the family benefited from a trend that she is seeing all over the region.

"Let's say if you're selling in that

\$600,000 to \$800,000 range, there is a very strong demand there now," Brescia said. "In some cases, those sellers are getting multiple offers, even bidding wars. That's allowing them to jump up into the million or million-plus market."

"Even as recently as last year,

the selling market was not hot enough to move to the next level, to \$1 million, and that top level hadn't moved down enough," Brescia said.

Overall, most real estate agents say they think you can get a little more for your million now, compared to the past few years.

"The recession cleaned out a lot of the wannabe home builders and left behind the true quality builders who have been creating homes with all the bells and whistles," said Adamo, of Better Homes and Gardens.

One of his listings, 3 Amelia Drive in Old Tappan, is on the market for \$1.1 million. A new-construction home with 3,750 square feet and four bedrooms, it has a two-story family room with a stone fireplace and intricate moldings and trim throughout.

In general, Adamo said the \$1 million buyer is more confident now compared to the peak or the trough of the market, and they are also more educated about what \$1 million gets you.

"I'd say it's been about 10 years that buyers have known that \$1 million isn't what it used to be," said Adamo. "They're knowledgeable, and their expectations are not as high anymore because the data is out there."

Multiple offers give sellers tough choices but can pay off

By PAUL OWERS
SUN SENTINEL

The spiffy five-bedroom house on a quiet cul-de-sac in Miramar, Fla., hit the market for \$379,900 on a Monday. By the close of business, there were two offers, but listing agent Carlos Martin was preaching patience.

Tempting as it may have been to pick one right then, seller Robert Kull waited a week for more offers to materialize.

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Are you back from college and looking to move out of your parents' basement? We want to hear from you. If you are an 18- to 24-year-old Bergen or Passaic county resident who has left the nest or is looking to leave after graduating from college, and want to talk about your experiences, email Andrew Wyrich at wyrich@northjersey.com.

It was a wise choice. The home ultimately drew five bids. Kull rejected two cash deals in favor of a full-price offer from a buyer willing to pay above appraised value.

"We knew it was a real strong market," Kull said. "Carlos said if we just hold out, we'll get a full-price offer, and sure enough, we did."

Multiple offers are the holy grail of the housing recovery, but it takes skill and a dash of diplomacy to sort through all the possibilities.

Homes in good condition and priced fairly almost certainly will attract more than one offer, real estate agents say. Demand far exceeds supply across most of the nation, so investors and young families are all circling the same properties hoping to hit pay dirt.

"Multiple offers is the last thing buyers want to hear and the first thing sellers want to be able to say," said Michael Corbett, a blogger for the Trulia.com real estate website.

Still, that doesn't mean all sellers are necessarily rejoicing, said Judy Trudel, an agent with Balistreri Realty in Florida's Palm Beach and Broward counties.

"When you have multiple offers, it sounds like you're in the driver's seat," Trudel said. "But it's a very stressful situation."

Not every multiple-offer situation turns out well. Real estate agent Carrie Hazen had a client who received three offers on her Coral Springs, Fla., home.

Bids withdrawn

That's the good news. The bad? When the seller made counteroffers late last month, all three prospective buyers bailed.

One of them told Hazen she was backing out because another seller had accepted her contract — even though some consider it unethical for a buyer to submit more than one offer at a time.

"Back to the drawing board," Hazen said. "There are no slam dunks."

Agents are not necessarily required by law to disclose when their listings get two or more written offers. But a National Association of Realtors code of ethics states that agents must make the disclosure if the buyer asks.

In most cases, the listing agent will collect the offers, announce there are compet-

ing bids and have everyone come back with their "highest and best offers" so the seller can pick one.

But some agents and sellers take a different approach.

They'll negotiate individually with the buyers, making different counteroffers to each, even though they ultimately can sign only one contract.

Playing one offer against the other usually pushes the price higher and allows sellers to assess the motivation and financial strength of all the buyers, Corbett said.

That strategy paid off for Mike Killi, who's selling his four-bedroom home in Coral Springs. The half-dozen bids gave him and his agent, Dean Ehrlich, the leverage to go back to each buyer and seek more money and the most favorable terms.

They had an offer for \$5,000 above the \$325,000 list price. But the buyer needed a mortgage, and there was no guarantee the home would appraise. No appraisal is needed in a cash sale.

Killi ultimately took a cash deal for \$2,000 more than the asking price. The closing is expected in mid-August.

"We're really happy with the way it turned out," said Killi, 33, a social marketing manager for an advertising firm.

"When you put your house on the market, you're really nervous. When you get multiple offers, it very quickly puts you at ease."

As Killi showed, the highest price isn't necessarily the best offer. Some of the other considerations: the amount of down payment, how soon the buyers want to close and whether they'll agree to pay the difference if the home doesn't appraise.

"Price is important, but it's just one factor," Broward agent Tim Singer said.

Sellers shouldn't drag out multiple offers longer than a week, said Samantha DeBianchi, an agent in Fort Lauderdale, Fla. "It's just good manners."

But for some buyers, no amount of etiquette will cushion the blow of not getting the home.

"Somebody is going to get hurt or feel like they were treated unfairly," said Randy Bianchi, broker-owner of Paradise Properties of Florida in West Palm Beach, Fla. "Multiple offers can turn off a lot of people because there's always a winner and a loser."