

IN THE MARKETPLACE

Housing prices on 'upward trend' in Ridgewood and Tenafly

Real estate agents are currently seeing and experiencing an upward trend in Bergen County's Ridgewood and Tenafly. "The market has changed from the last six to seven months," said Maryanne Connaughton, sales associate at Terrie O'Connor Realtors, The Ridgewood Group. "Absorption rates in RIDGEWOOD are 3.2 months when it was seven or eight months prior. Real estate agents are experiencing a greater turnout at our broker tours, a significant increase in our open houses, and multiple offers on properties. We are also seeing new construction experiencing a surge of demand." In addition, Connaughton explained that as the economy recovers, "we can expect housing prices to continue their upward trend. Projected housing is expected to be about 22 percent higher than the 2012 levels." There are several reasons people seek homes in Ridgewood. For one, Connaughton said Ridgewood was recently named the sixth-safest city in the U.S., a list provided on NeighborhoodScout.com. Plus, "buyers are looking for value in their investment as well as a sense of community," she said. "The combination of Ridgewood's proximity to New York City, vibrant downtown and excellent school system is very appealing to today's buyer."

As for the houses themselves, "Ridgewood offers a diverse selection of architecture and style with a range of pricing that provides the buyer with choices." In 2008, 228 residential homes sold in Ridgewood with 65 days on the market and an average sold price of \$823,942. Five condos and townhouses sold with 113 days on the market with an average sold price of \$430,000. In 2011, more residential homes sold with less time on the market - 246 homes sold with 62 days on the market, although the average sold price - \$761,637 - was lower. Five condos and townhouses sold, with 111 days on the market. The average sold price was lower also, with \$484,500. The year 2012 saw the most homes sold and at the lowest average sold price in Ridgewood, with 310 residential homes, 67 days on the market, and an average sold price of \$756,239. Ten condos and townhouses sold with 95 days on the market and with an average sold price of \$467,810. Currently, there are 68 homes for sale in Ridgewood, ranging in price from \$319,000 to \$3.3 million. There are three condos/townhouses for sale, ranging from \$648,600 to \$699,000. To date, 16 residential homes have been sold in Ridgewood this year, with 75 days on the market, and with an

average sold price of \$697,000. No condos or townhouses have been sold yet this year. "The current spring market has unprecedented low inventory and this has created a demand for available homes," Connaughton added. "This is a fantastic opportunity for the sellers to sell. What had been a buyers market is slowly balancing out. As for the buyers, the historic low interest rates provide an excellent opportunity to make a move. Homes are definitely more affordable with these lower rates compared to the rates of the past." Optimism is on the rise in TENAFLY, too. Anat Eisenberg, sales associate at Prominent Properties Sotheby's Realty, Tenafly, said that "serious buyers are out, even though the weather is terrible." There's also "far less competition and lack of inventory." Plus, with talk about interest rates



PHOTO COURTESY OF TERRIE O'CONNOR REALTORS The four-bedroom, 3.5-bath classic colonial at 42 Ethelbert Place, in the Orchard school district area of Ridgewood, features chestnut trim and pocket doors. The price is \$749,000.

combined SAT scores - second in math and third in writing. Tenafly High School ranked No. 3 in New Jersey by New Jersey Monthly Magazine, also in 2010. With 96 percent of graduates attending college (2011), 97 students applied for early decision with acceptance of 51 percent - "that is up substantially in 2012!" said Eisenberg. Looking back to the real estate market in 2008, 112 single-family houses sold with an average price of \$843,793. Average days on the market were 103. Meanwhile, 27 condos and townhouses sold for an average price of \$667,815. In 2011 was much higher in Tenafly, with 162 single-family homes sold and an average price of \$1,003,988. Average days on the market was more, though, at 118. Forty-eight condos and townhouses sold for an average price of \$597,135. In 2012, 153 single-family homes sold in Tenafly with an average price of \$923,915 and with 112 average days on the market. Currently, there are 61 homes for sale: Eight homes are priced to \$500,000, eight are between \$500,000 and \$700,000, and 12 are between \$700,000 and \$1 million. There are 21 homes between 1 million to 2 million, seven homes between \$2 million and \$3 million, and five homes over \$3 million. There are 22 condos, co-ops and townhouses currently for sale.

"inching up," people are coming out to try to secure deals before that happens. What draws buyers to Tenafly? Eisenberg's answer is simple. "Real estate to most is about location, location, location. Here in Tenafly, though, of equal importance is education, education, education," adding that Tenafly students are top performers, having ranked No. 1 in Bergen County on the SAT on math and writing in 2010. They ranked No. 4 in the state for

Kokes 55-plus homes offer quality, convenience and community

Active adults searching for a quality home in a vibrant community can find move-in ready and to-be-built homes at Kokes Family Home Builders' communities in central New Jersey. The newest Kokes models and floor plans have been designed to fit the requests home buyers have asked for. When it comes to home maintenance, snow removal and three-season landscaping is included in affordable association fees. "Contracted crews take care of everything homeowners used to be worried about," said Danielle Kokes-Algeo, vice president of sales and marketing for the family-owned and -operated company that has been in business for nearly 50 years. "Stress-free living when it comes to home maintenance is what it's about in our communities," she added.

The Fairways Masters Collection neighborhood within the award-winning Fairways at Lake Ridge community in Lakewood offers eight models and floor plans, including the newest home, The Highland. This golf-inspired collection is located on the final 30 acres being developed at The Fairways and is within walking distance of Eagle Ridge Golf Club. The Highland home begins at \$339,900 and is being offered for a limited time with pre-construction pricing. This one-level floor plan includes a den or office along with two bedrooms, two bathrooms, gourmet kitchen, two-car garage and plenty of storage. All 93 Masters home sites are being built on quiet, well-landscaped streets in the gated Fairways community. "We are so pleased with the Kokes

team and how our new home is going up," said Mike Simonetti. He and his wife will be moving to their new Masters Collection home later this year. "What we most look forward to is the company of the friends we have at The Fairways," he added. Residents at The Fairways enjoy the newly expanded and updated clubhouse with indoor and outdoor pools, fitness center, game and card rooms, grand ballroom and meeting space for the many organized groups and clubs with interests ranging from gardening and music to community service and culture. The Kokes' Reserve at Lake Ridge includes several move-in ready homes and home sites in the 230-home community. Located just off Route 70 in Manchester Township and minutes from

the Garden State Parkway, The Reserve is a 118-acre community that offers nature's splendor and convenience. The Reserve is adjacent to the New Jersey Pinelands and includes open space bordered by trees. Homes at The Reserve begin at \$239,900 and feature 10 models with one- or two-floor living, attached garages and all the Kokes quality and amenities expected. Seven courtyard homes remain at Country Walk of Lake Ridge in Whiting, starting at \$138,960 for a two-bedroom, two-bathroom model with attached garage, natural-gas heating and affordable maintenance fees that include snow clearing and landscaping. The 304-home community offers a friendly neighborhood feel with plenty of cubs, activities, trips and parties year-round.

The final three single-family homes available at the 349-home Enclave at the Fairways in Lakewood are move-in ready and start in the low 300,000s. This gated community located across from The Fairways at Lake Ridge, includes a luxurious clubhouse with indoor pool, fitness center, card, billiard and craft rooms and a spacious great room for parties and events year-round. Sales centers for The Reserve, The Fairways Masters Collection and The Enclave at the Fairways are open daily, from 9 a.m. to 5 p.m. For more information about The Reserve, call 888-689-5253 or 800-215-5253 for The Fairways Masters Collection and The Enclave. Appointments to see the courtyard homes at Country Walk can be made by calling 888-363-5253.

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The Vue in downtown New Brunswick surges to 77-percent sold

The Vue, the new luxury condominium building in downtown New Brunswick, has been something of an icon in this dynamic neighborhood since its grand opening, a 23-story testament to the appeal of urban living. Featuring a collection of 42 penthouse condominiums, a desirable suite of amenities and services, street-level retail and direct connectivity to the New Brunswick train station via a pedestrian walkway, The Vue's formula for a vibrant and convenient lifestyle has been successful, with 77 percent of the upscale residences now sold. Homebuyers can still secure their place in one of the region's popular luxury condominium buildings as premium ownership opportunities for prime upper-floor, two-bedroom residences are available at prices starting from \$388,000. Immediate occupancy is available. "The Vue has successfully introduced an upscale living experience in the heart of a dynamic downtown setting teeming with cultural, dining and recreational pursuits," said Christopher J. Paladino, president of the New Brunswick Development Corporation (DEVCO), which developed The Vue in partnership with Pennrose Properties and retained The Marketing Directors as the building's exclusive sales and marketing agent. "The building's direct walkway connection to the New Brunswick train station and convenient location just steps from a variety of retail and social establishments embraces the appeal of downtown urban living and provides residents with the lifestyle they desire." Residents of The Vue barely have to leave their homes to enjoy some of New Brunswick's newest lifestyle attractions as the building features 57,000 square feet of retail space in its first two stories, including a full-scale Barnes & Noble book store featuring a Starbucks cafe that is also serving as the Rutgers University Book Store, and a Brother Jimmy's BBQ restaurant. There's also a 657-space, on-site parking garage. In addition, The Fresh Grocer, the first full-service supermarket in New Brunswick in more than a generation, and the 60,000-square-foot Robert Wood Johnson (RWJ) Fitness & Wellness Center, featuring a state-of-the-art workout facility, a Junior Olympic-size lap pool, a therapy pool and a therapeutic spa area, recently opened to the public a couple of blocks away. The Vue's collection of two-bedroom penthouse condominiums features upscale living spaces with wood flooring throughout the living and dining area, carpeting in the bedrooms, oversized windows, and the convenience of an in-home washer and dryer. Open gourmet kitchens offer rich, custom cabinetry, smooth granite countertops, porcelain tile floors and a top-tier GE Energy Star stainless-steel appliance suite. Master baths are appointed with opulent marble flooring, custom vanities with silver



PHOTO COURTESY OF NEW BRUNSWICK DEVELOPMENT

Rising above downtown New Brunswick, The Vue combines penthouse condominiums on the upper floors with retail and commercial space at the street level, and a parking garage. grey granite countertops and oversized stall showers, while secondary baths are adorned with high-design choices such as suede cappuccino hues, and an elegant soaking tub. "Residents also enjoy an exciting suite of amenities that enhances the overall lifestyle at The Vue," said Jacqueline Urgo, president of The Marketing Directors. "These include an attended, custom-designed lobby; fully-equipped fitness center and residents-only lounge featuring a billiards table, flat-screen televisions, WiFi business bar and a catering kitchen and conference room. In addition, The Vue has partnered with Verizon's Virtual Concierge service to provide residents with additional services, such as dining and building event reservations, and the ability to manage local vendors (i.e. dry cleaner, florist, housekeeping service, etc.) remotely. For more information on The Vue and to schedule an appointment, call 732-828-0111 or visit www.TheVueNJ.com. The building is located at 110 Somerset St., New Brunswick. The sales and leasing office is open Monday through Friday, from 10 a.m. to 6 p.m., and Saturday and Sunday, from 11 a.m. to 6 p.m. Furnished model residences are available for viewing.