

Enticed by the Water Views



By ANTOINETTE MARTIN

TWO new high-end waterfront buildings in Hudson County — one a rental, the other a 42-story condominium tower — are set to open with very poor timing, especially in the case of the condos.

Nevertheless, their developers say, the developments are getting a healthy early response, without any price slashing or major discounting coming into play as of yet.

At RiversEdge, a 236-unit rental at Port Imperial in Weehawken, a 575-square-foot studio is offered at \$1,900 per month, and asking rates for two-bedroom apartments range up to \$3,500 — which pushes the edge of the rent-check envelope in [New Jersey](#) right now.

The midrise building will not open its first units until mid-July and will not be complete until fall, but by last week more than 20 apartments had been spoken for, according to Roseland Properties, the developer.

At the 269-unit Crystal Point, 25 feet from the riverbank in Jersey City, almost a quarter of the one-, two-, and three-bedrooms sold even

before hard-hat tours for prospective buyers officially started last week. Prices range from \$475,000 to \$1.7 million.

The Hudson County condo market has been slowly improving since January, according to the latest data. Sales prices have held fairly steady this year, down by less than a percentage point. And Jeffrey Otteau, whose company, the Otteau Valuation Group, analyzes residential sales statistics for brokers, said that in downtown Jersey City, the site of Crystal Point, the pace of condo sales had more than doubled since January.

But he and others did find it startling that the units selling the fastest at Crystal Point were the choicest and most expensive three-bedroom corner units, with water views on two sides.

“That part surprised me,” said Adrienne Albert, the chief executive of the Marketing Directors, based in [Manhattan](#), whose company has marketed many previous Jersey waterfront buildings and is now marketing Crystal Point and two others in Hudson County. “To have the three-bedrooms flying off the shelves is a little weird, in this economy,” she said.

Brian Fisher, a principal with Fisher Development Associates, the builder of Crystal Point, offered this explanation: “People have the chance to get a magnificent apartment — with the best views, the most spacious rooms, top-quality finishes, and every possible amenity — and it is certain to retain its value for many years, no matter what. ‘Value’ is everything right now, even for the top-end buyer.”

Still, market specialists say it must be considered an entirely open question whether sales at the new condo tower can retain their momentum.

The sales volume may be up sharply for Jersey City, and also up 56 percent for the county over all so far this year — but the city has 11 months of unsold inventory and the county has 13 months, according to Mr. Otteau’s calculations. Those numbers measure how long it would take to sell all of the condos currently listed if no other units were added to the market.

At 77 Hudson, another new glass condominium tower a block from the water in Jersey City, sales are slow despite significant discounting, according to several brokers.

Hovnanian Enterprises, 77 Hudson's developer, said closings were set to start within the next few weeks, with a total of 120 of 440 sold so far. That works out to around 28 percent.

Asking prices at 77 Hudson have sunk since 2007, when urban-waterfront condos were hot. That was when work started there, and on a twin rental tower — and shortly before work started on the Crystal Point condos and the RiversEdge rentals.

Studios, originally priced from the high \$400,000s, are now available in the \$300,000s; three-bedrooms on upper floors, first priced at \$3 million, are now being advertised at "\$1 million-plus."

Andrew Marshall is an operating partner at Roseland, which built RiversEdge and is the master developer for the whole of Port Imperial, a mixed condo and rental community that includes its own ferry station and retail stores. He describes Port Imperial as "doing better than the rest of the market."

Offering a 10-minute commute to Manhattan, and an array of amenities for both occupants and their pets, Port Imperial has rents pitched high for New Jersey, but "bargain rate" for New York, Mr. Marshall said.

In the rental world, owners are able to adjust rates more quickly, and can earn profits over the long haul, said Jonathan Moore, a vice president at the Value Companies in Clifton, which owns and manages more than 3,500 apartments in the region. In the current off-kilter economy, he said, a free month's rent or two is routinely offered at new buildings, but the most attractive buildings sometimes limit those incentives.

A discount on rent has not yet been announced at RiversEdge, but if it is offered, the apartment building would still be high-end for the area, brokers said.

A waterfront locale will always assure enduring value for any type of housing, said Ms. Albert of Marketing Directors.

Many RiversEdge apartments have direct views of Midtown Manhattan, and some take in the George Washington Bridge to the north or the Verrazano-Narrows Bridge to the south; a landscaped community terrace on the fourth floor offers the panorama.

At Crystal Point, from units facing east, the view seems more on the river than beside it — like being aboard one of the vessels that dock across the river at the Manhattan cruise ship terminal.