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**January 11, 2009**

**IN THE REGION | NEW JERSEY**

## **At Least the Agents Are Sold**

**By ANTOINETTE MARTIN**

A COUPLE of years ago, when the market for condominiums on the western bank of the Hudson River was smoking hot, some real estate brokers felt as if they were being burned by upstart developers.

“They felt like they could get any price they put up, from people just walking in off the street,” said Teresa Visaggio, an agent at Coldwell Banker in Hudson County, “so they would ban us: no broker sales.”

But other developers — including two of the most prominent on [New Jersey's](#) “Gold Coast,” [Toll Brothers](#) City Living and Metro Homes — cultivated sales agents, even if they didn't have to then, because they knew it would eventually be to their benefit.

“Brokers are the eyes and ears of the market,” said Benjamin D. Jogodnik, a vice president with Toll City. “When I want to know what's really going on, I take a broker out to dinner.”

Quite a few brokers, often avid real estate investors themselves, wound up putting their money where their mouths are, at Toll City properties. Some 40 of them have bought \$35 million worth of real estate at Toll buildings that have gone up on the Hudson waterfront over the last three years, according to Toll's records.

Real estate sales agents have bought condos to live in, or to rent to tenants — or both — at four company properties, including 700 Grove in Jersey City, and Harborside Lofts at Hudson Tea, and Maxwell Place on the Hudson in Hoboken, Mr. Jogodnik said. Many of those same people have also brokered sales and are continuing to market condos in buildings where they own property, he added.

Dean Geibel, the principal of Metro Homes, said he had witnessed the same broker “hat trick,” so to speak, at several of the buildings his company has developed in the waterfront district.

Arlene Wittig, an agent at Re/Max Competitive Edge, signed a contract two years ago for a 600-square-foot studio at Gulls Cove, a Metro Homes complex in Jersey City, intending to “flip” the property. (The site — beside a light rail station and a ferry stop, and four blocks from a PATH train — seemed “ideal for turning a profit,” she said.) Then, last year when the market began sliding in the suburbs of Somerset County, where Ms. Wittig owned a 2,300-square-foot town house, she decided to sell the house and move into her studio instead.

“I love it,” said Ms. Wittig, 53, who now commutes to her office in Somerset County. “I can walk to fine dining, shopping, take the light rail to Hoboken, or wherever. It’s like being in [Manhattan](#), without the added expense.

“That’s what I tell my customers,” she said, “and that’s what I believe.” She said she had sold four other units at Gulls Cove since moving in.

David Najjar, who owns his own agency, Realty Executives, is another buyer/seller at Gulls Cove, which offers units ranging in price from the low \$200,000s to more than \$1 million. Mr. Najjar, 31, and his partner live in a two-bedroom corner unit with a view that takes in the Midtown Manhattan skyline as well as the Statue of Liberty.

“What I tell people is that there is real value here,” Mr. Najjar said. “Because this neighborhood is still developing, and there are still a few empty lots around, and more amenities to come, the prices are great. With mortgage rates low, there is great value in buying right now.”

By contrast, Kaja Bolton, an agent at Liberty Realty, bought at the top end of the market, in March 2008, becoming the first resident to close at Harborside Lofts, a 116-unit building. In addition to a 1,950-square-foot penthouse with two bedrooms and a den, she and her fiancé, Steven Broomhead, paid \$200,000 for one of several private rooftop terraces with full-panorama views.

“I would definitely tell people I live here when they came to look at the building,” which is now 95 percent sold, Ms. Bolton said. “I’ve sold four or five condos here now.”

Originally from Norway, Ms. Bolton says she finds Hoboken a sort of European oasis in New Jersey: a small, densely populated and walkable city. She thinks that the opening of the W Hotel this spring will bring more excitement, and that the mile-square city will weather the prevailing economic and real estate troubles quite well.

“Things are O.K. now,” she said last week. “I have customers coming in on Monday, and out

of seven properties I have to show them, in the range up to \$700,000, four have offers on them already.”

Ms. Visaggio, the Coldwell Banker agent, says she has sold units at each of the Toll buildings, as well as several of the Metro Homes buildings.

She has also bought condos for herself in two different Toll buildings — first, Maxwell Place in Hoboken, and then 700 Grove in Jersey City. The Maxwell Place purchase, in 2006, was in the complex’s first building, which sold out rapidly, said Ms. Visaggio, a 47-year-old Hoboken native. She was able to “make a lot of money when I sold it, and decided to move to 700 Grove.”

Because this second condo is inland and next to a PATH train stop — as opposed to right on the riverfront, like Maxwell Place — “I got a lot more for the money,” she said. Ms. Visaggio’s two-bedroom two-bath condo has 1,373 square feet. “Space is important,” she said, “because I have two puppies, and I have a large family and like to have them over.”

She says she owns another Hoboken condo that has lost about \$100,000 in value since the recession hit. Rental rates, however, have stayed strong, she said, so the investment is not a losing proposition as of yet.

David Paris, a Century 21 agent in Hoboken, has just invested in a two-bedroom condo in Jersey City that he plans to rent out. Mr. Paris, 38, recently decamped from Hoboken, moving with his wife and two young children to a single-family house in Morris County.

As an investment, he bought a 1,200-square-foot apartment at Matzel & Mumford’s Crescent Court, a 54-unit midrise building with enclosed parking that is under construction.

Mr. Paris bought in the mid-\$400,000s, with a 5 percent down payment, and estimates that the unit will rent for about \$2,500 a month.

“I’m hoping the market recovers by September,” he said, “but even if it is not back by then, even if I take a small loss each month for a while, I feel this is a really good investment in a well-constructed, midprice-range building.”

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