

DAILY NEWS

Friday, December 11, 2009

FAST & FURIOUS

By JASON SHEFTELL

Christmas came early for some real estate developers and marketers, as more than a few holiday shoppers have added new homes to their wish lists. Across the city, fair-priced, ready-to-move-in new condos are experiencing unseasonably high traffic and sales activity for any economy.

Whether due to price decreases by sensible developers or certain buyers who believe the market has hit bottom, in the last 60 days one local condominium sold as many as 35 apartments. In the past week, another has sent out 11 contracts to be signed. One has prices starting as low as \$500,000 with free parking and approval for Federal Housing Administration (FHA) financing of up to 97%.

Last weekend, the race to buy continued at those locations, which all offer something unique in various price ranges. Uptown, downtown, in Brooklyn and in Jersey City, units are finally moving fast.

Crystal Point

"All people do when they first see these units is walk right to the window and stay there, staring at the view," says Brian Fisher, managing director of Fisher Development Associates, a three-generation development family focusing on the metropolitan area and Jersey's Gold Coast. "We could have not finished the apartments and people would still walk to the window and ask prices."

If they do, they'll find out that the 42-story Jersey City coastal building has apartments starting in the low \$500,000 range, with FHA financing available.

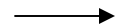
It has marble bathroom floors, luxury fixtures, free parking for residents, a 30-year tax abatement, water views from every apartment, proximity to two PATH trains and an outdoor pool with views of Manhattan. There's also a Crystal Spa with a thermal bath, sauna, steam and treatment rooms. Since late September, Fisher reports more than 35 sales, with 12 contracts currently out. The Marketing Directors Inc. is marketing the building.

"We only take on projects that distinguish themselves from anything in their class or location," says Marketing Directors CEO Adrienne Alpert. "We do price studies to figure out what people will pay and why. Here, it was the amenities and the views. You can't get this much at this price anywhere else."

Fisher, who says he can offer fair prices for luxurious living because of his company's ability to purchase land at low cost, says economic conditions are key.

"You'd have to be crazy not to buy right now," he says. "This is a historic time, with interest rates low and developers offering the lowest possible prices they can. Four years ago, these would sell for double. Four years from now, they might again."

For information, contact (201) 433-7778 or visit crystalpointcondos.com.





Crystal Point is so close to the water, you can touch it; buyers get free parking.