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## Jersey City Condo Development Bucks Sluggish Sales Trend by Selling

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Jersey City, N.J.—Summer has traditionally been a slow sales season for condos, and that's especially the case in the current residential climate, with its extra helping of sluggishness. Still, a handful of properties in certain markets are reporting sales brisk enough to be a little reminiscent of better times in the housing market.

For example, Crystal Point, a condominium building located directly on Jersey City's Hudson River waterfront, reports that in the six months since the first closing at the property, well over half of the units have closed—little over 50 percent, in fact, according to developer Fisher Development Associates. Prices for the one-, two- and three-bedroom residences start in the mid-\$500,000s at the 269-unit high rise, a bargain compared to Manhattan, where one-bedroom condos fetched an average of about \$859,000 in June 2010, according condo-sales.com, with anything larger than that commanding well over \$1 million. Buyers at Crystal Point also receive no extra charge parking as part of the deal.

The property's location near Manhattan but not actually in Manhattan is also very likely a strong advantage in the current market. "Crystal Point is a Manhattan-quality product that, if located on the Hudson River in Manhattan, would be twice the price," Adrienne Albert, CEO of the Marketing Directors Inc., Crystal Point's marketing and sales agent, tells MHN.



For residents who need to cross into the city, direct access via PATH is possible nearby at both Exchange Place and Newport. Also, Crystal Point features a crystalline-style glass exterior and has been designed to maximize the building's waterfront setting and views of the Manhattan skyline. "Because the amenity program is equal to or better than Manhattan properties, Crystal Point represents a total value package that's unequalled," says Albert.

Created by the New York City architectural firm Gruzen Samton L.L.P., the distinctive design of Crystal Point is also a draw, according to Albert. Earlier this year, the development won the Gold Award for "Community of the Year" during the 2010 National Association of Home Builders' annual International Builders' Show. Given by the National Sales and Marketing Council, the award asserts that the building is the best new attached home community in North America.

"Unlike many high-rise developments which often seem cavernous with long hallways, we split the Crystal Point plan in half with elevators positioned in the middle of the residential floors to create short corridors and provide the building a very intimate feel," Jordan Gruzen of Gruzen Samton noted in a statement regarding the design. "We utilized multiple façade planes to break the building's mass up and ensure that every home had magnificent views."

Other amenities at the property include the Crystal Spa with a thermal bath, sauna, steam and treatment rooms. Residents will also have use of a yoga/aerobics room, fitness center, lounge with flat screen televisions, game room with billiard and poker tables, children's play room and a screening room within the Crystal Club.