

# THE REAL DEAL

JUNE 2015

## New brokerages open offices to seal deals in Hudson County

Despite a decline in the overall number of agents, region is fertile for those still in the game

BY ANNE FIELD

Developers aren't the only real estate players making the most of surging interest in the Gold Coast. Brokers are in on it, too.

Early last year, long-time Hoboken broker Renée Condon opened a Keller Williams Realty franchise there, part of the firm's plan to launch four offices in total in Hudson County by the end of 2016.

About six months later, Jersey City broker Natalie Miniard partnered with local developer Eyal Shuster Development to open JCity Realty, which now has 11 agents.

And national realtor Douglas Elliman said it's

"considering a bigger move in New Jersey," specifically to the Gold Coast, according to a spokesperson who would not provide more detail.

"As Manhattan and Brooklyn get more expensive, the demand is only going to grow on the Gold Coast," said Michael Brand, tri-state regional director for Keller Williams Realty.

Still, it's far from smooth sailing for New Jersey

brokers. The number of brokers in Hudson County has declined by 15 percent to 2,497 over the past five years as the condo market has continued to lag behind rentals. Because condo sales are considerably more lucrative than rentals, many brokers have decided to throw in the towel. Meanwhile, the decrease has been even greater in nearby Essex and Bergen counties, which have more single-family homes and less development. In Essex county, the number dropped 21



Natalie Miniard of JCity Realty worked with Art House, a 119-unit rental that was fully leased in six months.

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percent, to 2,456; in Bergen, there was an 18 percent decline, to 5,902, according to the Department of Banking and Insurance in New Jersey.

But for the most persistent of salespeople, the Gold Coast is proving to hold great promise. Winners there range from real estate professionals who have cornered a productive niche to those leasing a high volume of waterfront rentals or snagging exclusive representation of particular developments. Over the next three to five years, “we see the Gold Coast as being a \$2 billion market for us,” said Brand.

Keller Williams launched its Gold Coast presence in January 2014, when Condon opened her office. She also has a branch office in downtown Jersey City. Sales volume since opening is over \$350 million, according to Condon.

To boost its clout, Keller Williams will provide special marketing services to developers. That means everything from stationing staff at sales centers to helping choose carpeting and other amenities. The firm, which hasn’t provided such services to developers to date, plans to use its Gold Coast operations as a model for similar activities in other U.S. cities.

When Miniard opened JCity Realty about a year ago, one of the firm’s first clients was the Art House, a 119-unit

rental. It was 85 percent leased in three months and 100 percent rented three months later. But more important for the firm, according to Miniard, is her partnership with Shuster, which gives her the opportunity to have exclusive representation arrangements with the developer, depending on her performance. For example, she will represent a 159-unit condo currently being built by Shuster Development; Miniard, who expects buyers to begin moving in next year, recently installed a team of two sales agents to staff the building full-time.

Other brokers have similar exclusive arrangements. Manhattan-based The Marketing Directors, for example, is representing eight Gold Coast projects, including The Modern, a 450-unit building in Fort Lee, which is about 50 percent leased, and 70 Columbus, a 545-unit rental in Jersey City, the second phase of a four-phase project. The firm acts as the exclusive agent on the buildings.

Rentals for luxury buildings get anywhere from “the mid-40s to mid-50s a square foot, depending on the amenities,” said Jacqueline Urgo, president of The Marketing Directors. “There’s a voracious appetite for rentals.”

Most of the firm’s 25 licensed professionals in New Jersey are on the

Gold Coast, about twice as many as were there in 2012.

For Sebastian Oliveri, a broker with Premier Brokers in West New York, which has 20 agents (four more than six months ago), the secret is volume. According to Oliveri, his business is split 50-50 between condos and rentals. His average rental rate is 10 to 12 a month, and rents in the Gold Coast have increased 20 percent to 25 percent over the past four years.

“A person can make well over six figures in a year just doing rentals,” he said. Still, it’s not easy. “If you’re willing to get 60 phone calls a day and do the work, you’ll do pretty well,” he added.

As for sales, Oliveri has another ace in the hole: He specializes in waterfront property that is easily accessible to New York City.

Similarly, Walter Burns, a condo specialist in the Weichert Realtors office in Hoboken, focuses only on waterfront property “between the George Washington Bridge and the Statue of Liberty,” he said.

Burns said that because condos are in short supply, he is seeing demand surge for resale property. The realtor said his overall volume for 2014 was \$26.7 million, up from \$15.4 million the year before. **TRD**

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