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Jersey City Condo Sales Spurt Going into Spring

By *Antoinette Martin*



A one-time pencil factory, Dixon Mills saw early-2012 sales velocity continue as spring drew near.

JERSEY CITY- Increased sales velocity at the four-building **Dixon Mills** condominium complex is signaling that a long-term malaise for condo sales east of the Hudson River may be waning at last. In January and February, typically doldrums months for home sales, there were 25 sales recorded at Dixon Mills, a one-time pencil factory converted to lofts in the early 1980s and renovated in 2007.

"That velocity continued into February and early March," says **Jodi Stasse**, president of **Stasse & Co.**, a Princeton-based real estate sales and marketing firm that is the exclusive sales and marketing agent for Dixon Mills. "Waiting lists for each new release of homes continue to grow, something the community has not seen in quite some time."

Stasse tells GlobeSt.com that home shoppers at Dixon Mills are primarily young professionals who have recently decided they are ready to own real estate. "Generally, we are seeing great activity on all properties targeted to the first-time buyer," she says. "As rents continue to push up, there is an increasing strength in the desire to own real estate again, and a belief that it is the way to gain the most value."

Housing market specialists noted a strong surge in the overall number of home sales starting in January, although average prices continued to decline. The explosion in demand occurred almost exclusively at the low-end of pricing, according to market analyst **Jeffrey G. Otteau**, whose **Otteau Valuation Group** is based in East Brunswick.

In downtown Jersey City, the market supply for condos is currently tight, especially at the low end. Otteau estimates there is less than a six-month inventory of any type of home on the market in the downtown area.

Dixon Mills has been offering converted rentals in groups of 20-25. No two apartments are the same, and unit size ranges from studio to three bedrooms, many of the units duplexes, and most apartments featuring large factory windows. Four buildings tie together to form a neighborhood within a neighborhood at the Jersey City complex.

Dixon Mills features a gym, concierge, parking, security, outdoor barbecues, a party room and other conveniences. "The cost is less than the new construction along the waterfront in Jersey City," Stasse notes, "and maintenance fees run about half that in new-construction buildings."

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