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Hoboken House Sells for Record \$6.5 Million

Price eclipses city's previous mark of \$4.35 million amid rising prices on New Jersey's Gold Coast

By Josh Barbanel



Hoboken has reached a new benchmark: the sale of a house for \$6.5 million.

The 1854 limestone house at 504 Hudson St. shattered the record price for a home sold in the city, which was \$4.35 million. That earlier sale was in 2015 for a Queen Anne style house with a turret a few blocks away.

The latest sale showed that Hoboken prices, buoyed by a tide of gentrification, were beginning to catch up with many New York City neighborhoods, especially areas with a much longer commute times to Manhattan, said Peter Cossio, a broker with Halstead Property.

“Historically, Hoboken has been undervalued considering the commute,” he said. Mr. Cossio listed the house along with Matt Brown, and they also represented the buyer.

The sale followed years of rising prices in the so-called Gold Coast of New Jersey, places like Hoboken and Jersey City that are closely linked to New York's economy.

Jeffrey G. Otteau, an appraiser and analyst, said the sale showed that affluent buyers were increasingly turning to these areas as part of a backlash to high condominium prices in Manhattan. “New York City has now annexed Hoboken and Jersey City,” he said.

Hoboken has passed through waves of gentrification. Bohemian artists and musicians in the 1960s and 1970s discovered it as an inexpensive place to live amid a shrinking industrial base and working-class population.

Next came young, urban professionals and real-estate investors who developed condominiums and upscale shops. Since at least the 1980s, some residents were worrying about the displacement caused by gentrification.

The city's population peaked in 1910 at 70,324, and dropped to 33,397 by 1990. Since then the population has risen by 60%, census figures show. In 2014, the population was 53,312.

Richard Mackiewicz Jr., a lawyer and president of the Hoboken Chamber of Commerce, said the sale was significant but that Hoboken remained a “strong, diverse community.”

“It doesn't mean that Hoboken has become unaffordable,” he said.

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The 25-foot-wide row house at 504 Hudson, a few blocks from the river, was originally owned by a watchcase maker, who lived there with his family and a family of boarders.

Contributing to the appeal of the house was a renovation completed in 2012. It restored original features, such as the 10-foot-high entrance doors and a carved mahogany staircase.

The upgrade added five zones of radiant heating, high-velocity air conditioning, a generator, security cameras, a 1,200-bottle wine cellar, and automatic shades and lighting. The house has four stories plus a basement with a gym. It has an elevator, six bedrooms and 6½ baths.

The house also has a two-car garage at the rear of the 100-foot-deep lot, with a separate studio apartment on top.

Mr. Cossio said the house went into contract nine days after it went on the market. He declined to identify the buyer of the house. The sale closed in early May.

The sellers were listed as Dean and Erin Bellissimo, in tax records. Mr. Bellissimo didn't respond to a request for comment.

The sale also topped the \$6.2 million record house sale price for all of Hudson County, set in 2014. That house was a much newer stucco colonial on a bluff in Weehawken, with views across the Manhattan skyline.

Kevin D. Walsh, executive director at the Fair Share Housing Center in New Jersey, which has been pressuring Hoboken to add more affordable housing, said prices have been trending upward for a long time, something that didn't seem likely back in the 1980s.

Given the rising prices in Hoboken, Mr. Walsh suggested that the buyers on Hudson Street consider renting the rear studio to a lower income household to help maintain the diversity of Hoboken.

"There is still a lot of poverty in Hoboken," he said.



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