



Where to BUY NOW

By
SAM ALI

A credit crisis. Record foreclosures. Bank failures. Stagnant sales. Falling home prices.

The horror show that is America's housing market has certainly been a nail-biter.

But, to hear the happy people at the National Association of Realtors talking, "It has never been a better time to buy!" Granted, the huge Washington-based trade association exists to promote the housing market — even now.

Spin-doctoring aside, there is some truth to that adage Realtors are so fond of repeating: Real estate — like politics, or storm clouds or even pizza preferences — is a local phenomenon. And quite a few towns in New Jersey, it turns out, are bucking the national housing statistics and trends.

So, we set out on a quest to find

the best places to buy a house in New Jersey today. We defined "best" as towns where homes have been selling briskly and property values have held up fairly well, despite the downturn.

No doubt, you may bristle when you realize your town is not on our list. **"What do you mean homes are selling faster in New Providence than**

Chatham?" you might ask. "And where the heck is Tuckerton?" (That one got our heads scratching, too.)

Not surprisingly, many of the towns that ended up making the list are places home buyers have long coveted. But our probing also unearthed some hidden treasures that are still, believe it or not, relatively affordable.

No languishing here

The first stop on our quest for the best led us to the doorstep of Jeffrey Otteau, the guru of all things real estate-related in New Jersey. Otteau's methodology for coming up with his list of top spots to buy involved coming up with a calculation he calls the "projected absorption" rate of homes.

In a nutshell, this is an equation that takes into account not only how many months of unsold homes are sitting on the market, but how fast those homes are selling.

So, in other words, if a town has 10 homes on the market and the houses are selling at a rate of one house per month, the projected absorption rate is 10 months. Likewise, if a town has 100 unsold homes on the market and is selling 100 homes a month, that town's projected absorption rate is one month.

Currently, the town with the lowest projected absorption rate in the state — a mere two months — is the Union County borough of New Providence.

Typically, towns with four months of inventory or less are thought to be strong, highly sought-after markets where sellers still call the shots. These towns include Montvale, Glen Ridge, Millburn/Short Hills, Glen Rock, Ridgewood, Montclair, West Windsor, Madison, Morris Plains, Berkeley Heights and Cranford.

Two common denominators among these communities: excellent rail connections to Manhattan and vibrant, "walkable" downtowns that let residents leave their cars at home for work, school and shopping.

In fact, while expensive suburban homes on large lots languish on the market, housing near locations with rail connections to Manhattan are flourishing, with less than a six-month supply of unsold homes.

This ties into a much bigger national trend.

De-sprawling

For 60 years, home buyers have pushed steadily into the suburbs, leaving cities behind. But today the pendulum is swinging back, Otteau said.

"From all our research, a good place to buy a home is where the demand will be greatest in the future," he said. "And where the demand will be greatest in the future are urban markets and inner-ring suburbs, townships on rail lines that connect to where the jobs are."

Many of those leading the rush are young first-time buyers and empty-nesters moving into smaller homes, he said. These groups will account for three out of every four homes sold during the next 20 years, he said.

HOT(ISH) SPOTS

Here's some data on the communities the experts like the looks of:

	INVENTORY	ZINDEX	ONE-YEAR CHANGE
Englewood	n/a	\$608,214*	+28.9%
Skillman	n/a	\$702, 525	+9.6%
Tuckerton	n/a	\$278,482	+9.4%
Belle Mead	n/a	\$633,775	+8.7%
Tenafly	n/a	\$907,522*	+7.6%
Summit	6 months	\$763,521	+6.3%
Short Hills	3 months	\$1,372,000	+5.5%
Glen Ridge	3 months	\$475,438	+2.3%
Tinton Falls	6 months	\$318,750	-4.5%
Oceanport	6 months	\$501,028	-4.5%
New Providence	2 months	\$516,247	-7.4%



With two train stations in just 3.6 square miles, it's little wonder the borough of New Providence in Union County tops Otteau's list.

Margaret Timony, the broker and owner of Timony Century 21 in New Providence and a Realtor for nearly 30 years, said she has seen a surge of interest from first-time home buyers looking at homes in the \$400,000 range.

Kristen Hood is a listing agent for the Villas at Murray Hill, a development of 26 three-bedroom luxury townhouses located steps from the train in New Providence. "The phones never stop ringing, and the emails never stop coming in," she said.

"When you go to towns like Glen Ridge or Glen Rock or Ridgewood or Madison ... they are completely built out," Otteau said. "There is no land to build on, so what does that tell you? Supply is very limited. So you will have

high demand and limited supply and that equals good investment."

Okay, we're sold.

Applause for appreciation

The next stop for us was Zillow.com, a company that provides online home valuations. The enterprising folks there pulled together data on home value changes for the state based on first-quarter 2008 data and came up with a list that included the five most appreciating towns in the state.

But first, a bit of background from Stan Humphries, the vice president of data and analytics at Zillow.com. After crunching the numbers, he said an interesting pattern has emerged. Home values have been most stable within a 10-mile radius of the center of a city, and generally worsened with each additional 10 miles, as far out as 50 miles.

Humphries said this trend was



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Tewksbury Township

List Price \$3,499,900



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Tewksbury Township

List Price \$1,099,900



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List Price \$999,900



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Tewksbury Township

List Price \$1,635,000



Bocina (2002) built Bucks County 7280 sq. ft. Colonial on 2+ acres, overlooking pastoral vistas from the secluded yard at "Highland Farms." Beautiful grounds lead to the two story entry foyer, living room with raised panel framed fireplace, coffered ceiling great room with stone fireplace, opens from superb custom kitchen with old world look cherry cabinetry topped by granite, stainless commercial grade stove, custom wide molding, raised paneling, French doors, den & office, second staircase, master suite with sitting room & lavish bath. Full finished walk-out lower level with theater, rec, dance & exercise rooms with full bath, leads through French doors to two patios, in-ground pool with spa & waterfall.

Tewksbury Township

Primrose at Harding Township in an enclave of 3 new luxury homes with 6,100-6,500 square feet of luxury living, each resting on 3+ acres. The first home, under construction, is priced at \$2,000,000, likely available Fall 2008. Each floor plan is designed to create a light & airy climate. Attention to details in bold millwork, soaring & cathedral ceilings, custom wood flooring, & elaborate tile work. Residences will include customized kitchen, blue stone patio, decorative columns, walk-up attic & walk-out basement. The Primrose enclave is cloistered by woodlands & tranquility, yet commuter accessible. **Listing Price from \$2,000,000 to \$2,450,000**

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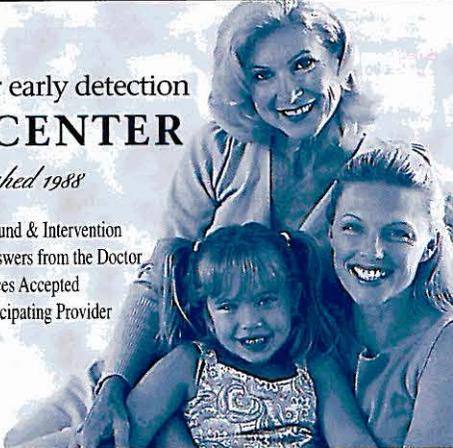
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consistent in most of the top 10 metro areas tracked by Zillow, including Los Angeles, Chicago, Washington, D.C., Miami, Dallas and San Francisco.

In New York, home values within a 10-mile radius increased 5.4 percent from the first quarter of 2007 to the first quarter of 2008. Within the 20-30-mile radius, which includes Edison and Piscataway, the prices declined a median 3.6 percent. At the 40-50-mile radius, which includes places like Freehold and Monroe, the median decline was 5.7 percent. And at the 50-mile radius, which includes towns like Brick and Lakewood, the median decline was more than 6 percent, he said.

So it's not surprising Zillow's list of hot spots includes Millburn/Short Hills in Essex County and Summit in Union County. Both are close to Manhattan, have direct rail lines into the city and have vibrant, walkable downtowns.

But the list also included some towns that didn't fit the mold. Two hamlets in Montgomery, a 32.6-square-mile township in Somerset County, were cited for their price appreciation: Belle Mead and Skillman. Montgomery has a five-month supply of unsold homes on the market, compared to the 11-month average in New Jersey.

Here, there is no rail line or proximity to Manhattan to account for the area's popularity. Instead, the market in Montgomery is bustling because it draws home buyers from three separate employment markets — Princeton, Bridgewater and New Brunswick, Otteau said.

Most areas draw buyers from just one employment market.

"That is the strength of Montgomery; plus, it's very pretty," he said. "It's pastoral, and it has restrictive zoning so housing is

on relatively large building lots.”

Another anomaly that popped up on Zillow’s radar is little Tuckerton, located off exit 58 off the Garden State Parkway in southern Ocean County — sandwiched between Atlantic City and Long Beach Island.

The seaport community has a population of 3,500, is rich in history and its streets are lined with quaint stores and restaurants. And it’s affordable. Where else can you get a three-bedroom property right on the beach for \$325,900?

Which brings us to the next batch of communities on our list. Our final stop found us knocking at the door of the New Jersey Realtors Association. Where is the action, we wanted to know? Their answer: where the bargains are.

Everyone wants a great deal. And it’s no wonder. Buying a house in New Jersey has never been cheap.

But in townships like, say, Tinton Falls, a long town stretching from Exit

109 on the Garden State Parkway all the way down to Exit 100 in Monmouth County, you can get a lot of house for your dollar, said Weichert Realtor Graehme Atkinson.

It’s close to the beach and 50 minutes from Manhattan. And according to Atkinson, the mid-range price for a four-bedroom house on a decent-sized piece of land ranges from \$425,000 to \$525,000.

“People are looking at the dollar when they’re buying, and you can still get something decent here for the dollar,” he said.

Another town generating a lot of buyer interest is Oceanport. “If you’re looking at other townships that are on the water, you can get it cheaper here in Oceanport,” Atkinson said. “It isn’t as expensive as Rumson or Fair haven. That seems to be the draw.”

Two other towns cited by Realtors were West Windsor and Plainsboro.

John Terabey Jr., a broker-owner from ERA Properties Unlimited in

West Windsor, said the towns share a well-regarded school system, and that’s one of their big draws.

Another is the Princeton Junction train station in West Windsor — one of the most widely used train stations on the Northeast Corridor. The station is located halfway between New York and Philadelphia, so it’s not unusual to have a family with one spouse commuting to Philadelphia and the other to Manhattan. Both also are close to Princeton University, the Princeton Medical Center and some large employers located in Plainsboro, including Merrill Lynch and Bristol-Myers Squibb.

Terabey said the entry-level market, with homes priced in the \$250,000 to \$400,000 range “is very robust.”

“We’re seeing multiple offers on those types of homes because our stock is very low,” he said. ☆

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Commitment sets us apart.

The advertisement features a collection of apples arranged in a grid. Most are green, but one is red. Each apple has a township name written on it in gold script. The townships shown are Berkeley Heights, Chatham Borough, Chatham Township, Essex Fells, Livingston, Madison, Mapleswood, Mendham, Millburn Short Hills, New Providence, South Orange, Springfield, Summit, and West Orange. The red apple is positioned between Mapleswood and Mendham.

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All over New Jersey, high schools are Seeing the lights

By **JENNY VRENTAS**

Before last September, Gus Kalikas had only one memory of Friday night high school football at Arthur L. Johnson: In 1989, when he was a senior for Johnson, the school rented out portable lights for a home game against Manville.

He remembers that game as a "great occasion," but Kalikas, now the head coach at Johnson, never expected lights would become a full-time fixture at the school.

Nearly two decades later, the township of Clark spent \$1.4 million to give the high school a new turf field, track and, yes, lights. They were unveiled on Sept. 14, 2007, against Governor Livingston, ushering in an era in which every home game — save the traditional Thanksgiving morning game — is played at night.

"High school football is always exciting; it doesn't matter when you play — but this just adds to the whole atmosphere," Kalikas said. "Coming out under the lights on a Friday night really personifies what high school football is."

Friday night high school football is the norm in many states, fitting in neatly before college games on Saturdays and professional games on Sundays. A staple in communities around the country, the concept of "Friday Night Lights" has been immortalized in book, film and television series.

But New Jersey was slower to follow suit, with its high school games traditionally played on Saturday afternoons. Over the past 25 years, though,



SCOTT LITUCHY

high schools statewide have been catching up to the curve, adding lights through money raised by booster clubs, towns or boards of education — all the while transforming the game.

"On Friday nights, it's an electric-type atmosphere," said Vernon Township High School coach Chuck Tepper. "This is the way it should be."

In 1981, just 52 schools in the state had lights for night games. That number tripled by the beginning of this decade and continues to grow each year. In Hudson, Hunterdon and Warren Counties, every football-playing school is now equipped with lights.

The appeal of Friday night games is that they draw bigger crowds and become social-gathering spots. They also reserve Saturdays for college football, which coaches say is important for recruits looking to make

game-day visits to potential schools.

At many high schools, lights are added in tandem with new turf fields, popular for their durability and versatility. That was the case at Johnson as well as Vernon, where a \$6.2 million referendum passed by voters in 2006 included plans for an athletics complex with a turf field, an eight-lane track, bleachers, a press box and lights. It was finally ready for the last three games of the 2007 season.

But adding lights can be financial strain. It generally costs \$150,000 to \$300,000, according to Bob Zoeller, a technical consultant and sales representative for Musco Lighting, which lights close to 200 fields statewide.

At Jefferson Township High School, the board of education spends about \$3,000 for a "Week of Lights," when it rents lights to give its fall sports teams one night home game during the season. This summer, a parents' group worked to raise money for permanent lights, through golf outings and raffles, with the goal of installing lights this fall and a new turf field next season.

"The whole idea of Friday night lights is a community event," said Jefferson athletic director John DiColo.

Friday night lights, though, aren't universally loved. In Chatham, the athletic booster club raised more than \$200,000 to light the high school's football field, and got the go-ahead from the board of education. But a group of Madison residents who live adjacent to the field opposed the plan, concerned about light pollution, noise and littering, and filed a lawsuit over jurisdiction in July. (It was unresolved when this issue went to press.)

But for schools that already play under the lights on Friday nights, folks can't imagine going back. Four years ago, when head coach Ron Anello came to Clifton High School, which has had lights since the 1980s, he was quickly won over by his first chance to coach Friday night home games.

"I think people in New Jersey see the benefit of it now," Anello said. "We're changing with the times ... It's a win-win for everybody." ☆