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Home : Real Estate : Moving Up

Ripe market led couple to dream home

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BY ANNA SPIEWAK

NorthJersey.com

SPECIAL TO THE RECORD



Katherine Lee and Noah Zucker married nine years ago. As an interracial couple, they always liked Hoboken's diversity and proximity to Manhattan, and lived there for six years, first as renters, and then as condominium owners.



ALDO MARTINEZ JR./SPECIAL TO THE RECORD

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The Zucker family recently moved into their new four-bedroom, 2,111-square-foot condo in Hoboken after selling their smaller condo.

But after they expanded their family to two young children, their 1,050-square-foot dwelling began to feel cramped.

In today's economic uncertainty, the Zuckers decided the smartest thing to do was to sell their two-bedroom condo, and initially rent a three-bedroom unit to free their equity and take their time, looking to buy something bigger later.

But as Katherine went on Realtor.com recently, she saw there were some "amazing" properties on the market in their price range — \$600,000 to \$850,000.

The couple looked in more suburban areas, such as Montclair and Teaneck, but all of the properties were older and lacked central air, which was a deal breaker. The Zuckers also were looking for at least 1,700 square feet, new construction, good schools and proximity to the city.

Then one day, Katherine found exactly what they were looking for, right in their own town. It was a 2,111-square-foot, new-construction condo with three bedrooms, a den and central air, listed at \$824,000. They felt lucky.

"It is so rare to find something four-bedroom in Hoboken for under \$1 million, there's so little inventory here with that square footage," said Katherine.

The couple managed to sell their two-bedroom condo a month earlier, and they qualified for a 4.5 percent mortgage with one point on a 30-year fixed-rate loan, which helped them close on their new home in February for \$787,000.

The Zuckers had taken advantage of the current real estate market, which is exceedingly bent toward the buyer's side, and managed to snatch a home of their dreams. According to real estate experts, now is the best time for potential home buyers, for the most inventory selection and the best bang for their buck.

"It's clearly a viable environment for buyers with secure jobs," said Walter Molony, spokesman for the National Association of Realtors. "Affordability conditions have never been better than they are today."

According to NAR, home prices, income and interest rates combined are the best since the association started measuring them in 1970, mainly due to the high inventory level and the stimulus package passed by Congress, specifically the \$8,000 tax credit for first-time buyers.

While NAR says the market is most convenient for first-time buyers who don't have to worry about selling their homes, the Zuckers, as second-home buyers, had no problem selling their first condo. Katherine, a work-at-home mom with her own marketing consulting business, posted the apartment on sale by owner, had a few showings and sold it within a week, making more than \$60,000 in profit.

Katherine even started her own blog called "Helping Moms Sell Their Hoboken Condos," hobokenmomcondo.com/momblog, since she was meeting a lot of moms on playgrounds in similar situations — two small children and looking to expand into a bigger condo, but not knowing where to start.

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"Once you own real estate, you do not exist in a vacuum," Katherine wrote on her blog. "You cannot expect the price of your two-bedroom to stay high and the prices to drop on three-bedroom units in the same area."

Katherine is helping two other moms sell their two-bedroom units in Hoboken and move into something bigger.

"Everybody knows that now is a great time to buy," she said. "Interest rates are incredibly low, prices are down and the market is really slow. Nobody knows what will happen with housing prices."



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