

Morristown Condos Close to Sell-Out As Home-Buying Increases Across State

By *Antoinette Martin*



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MORRISTOWN, NJ-In downtown Morristown, one example of an improving home sales market stands across from the historic green where George Washington once camped with his troops.

The 40 Park building, which houses 76 luxury units that first went on the market in early 2010, is now down to just four apartments available. There have been six sales in recent months, says **Debra Tantleff**, a vice-president of development at **Roseland Property Co.**, which built it in partnership with Woodmont Properties.

The seven-story building overlooks the green where Washington made his first encampment in 1777, and is set at the heart of a now revitalized downtown that also offers hundreds of rental units opened in the last few years.

"40 Park has been tremendously popular because it appeals to a wide variety of buyers," says Tantleff. She commented as a panelist at this week's Real Share NJ conference in Newark that corporate relocations of executives is one factor bolstering sales at luxury communities.

Statewide, according to the latest data from market analysts at the **Otteau Valuation Group** based in East Brunswick, home sales volume was up 23 percent in April compared to last year at the same time. The April rise followed similar increases earlier in the year.

Also, Otteau reported that unsold inventory had fallen by 12 percent compared to last year. The greatest decline in inventory was for homes priced below \$1 million, and **Jeffrey G. Otteau**, the group's president, said it appeared that sector of the residential market was beginning to stabilize.

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