



Property Profile:

- High selling price
- Market is Booming
- Transaction was the outcome of a bidding war



For more information, or if you would like to create a complimentary Opinion of Value for your property, please contact:

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CHALLENGES:

This wide brownstone featured two separate duplexes and was located in the booming Bergen-Lafayette section of Jersey City. This area has seen quite a bit of revitalization, especially in the way of residential rehabilitation. This, in turn, has led to a great deal of interest in real estate and the area has since been growing rapidly.

One of the duplexes featured three bedrooms and one and one half bathrooms, while the other had three bedrooms and one bathroom. Although the building boasted high ceilings and many of the original features, it also remained in much of its original condition and needed some TLC.

The entire space had been occupied by the same family for over 30 years. Therefore, it was very difficult for the family to take the leap to leave the property behind after so many years in the building. However, the family recognized the opportunity the real estate market presented and finally decided it was time to sell the property, despite how hard that decision was to make.

Outcome

The clients interviewed many real estate brokers, but were ultimately impressed by Cervelli's marketing ability. The clients had heard about Cervelli's track record of success and therefore, chose to list the property with the Cervelli team. Gary Baez, a Development and Commercial Investment Analyst with Cervelli Real Estate and Property Management, was commissioned to sell the property. After initial contact with the owners, Baez performed a walk-through of the property and developed a market analysis. The owners were more than satisfied and decided to list the property.

Cervelli Real Estate used traditional marketing efforts, such as print and digital advertising, to showcase the property to both home buyers and investors. Through these marketing techniques, as well as two open house events and his connections, Baez was able to obtain an enormous amount of interest in the property.

The amount of interest was so overwhelming that a bidding war ensued. With Baez's assistance, the owners were able to obtain multiple offers 20% over asking price. In a strong sellers' market, there is high demand for available properties for sale. After reviewing the offers that were presented, the owners chose to accept the one that best interested them. After a few months, the owners were ready to leave their home and the deal closed successfully.