

Princeton: From college town to boomtown

By Adam Bonislowski

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Jim and Judy Betlyon with one their three sons, Casey, outside their Palmer Square townhouse in Princeton, NJ.
Photo: Christian Johnston

PRINCETON, NJ, might not seem the likeliest spot for those in search of an urban vibe, but new developments and a walkable core have buyers — including former New Yorkers — flocking to this college town for a taste of city living.

According to numbers from Maura Mills, an agent with Callaway Henderson Sotheby's International Realty, this year Princeton has seen an average of 28 properties per month go into contract — up from 27 a month in 2013 and 22 per month in 2012. The average sales price, meanwhile, has climbed to \$980,234 — up from \$933,745 in 2013 and \$867,708 in 2012.



Located a little over an hour from Manhattan either by car or NJ Transit, Princeton has a population of around 30,000.

And at the high end of the market, sales are accelerating even more quickly. In 2012 and 2013, Princeton saw, respectively, 66 and 92 sales close on properties over \$1 million. In the first eight months of 2014, 82 such deals have closed — putting the city on pace for 123 \$1-million-plus sales on the year. These properties have averaged 86 days on the market in 2014, compared to 101 days in 2013 and 127 in 2012.

Of course, Princeton is no stranger to well-heeled buyers. A little over an hour from Manhattan either by car or NJ Transit, this town of around 30,000 has long been a popular, and pricey, community — both for commuters and residents associated with the namesake university.

Area real estate agents have observed a change, however, in where many of these high-end buyers are choosing to settle. In recent years, growing demand for in-town properties, including several new apartment and townhouse projects, has shifted the city's center of gravity.

"I've been doing this for 35 years," says Susan Gordon, with Coldwell Banker's Princeton office. "At the beginning, the American dream was to be on half an acre or an acre or two acres and to build the biggest thing you could afford." But today, she notes, area buyers "want to be close to town, to schools, to shopping, and so [in-town] is the fastest selling, most desirable end of the market."

Among them are a number of ex-New Yorkers looking to downshift while maintaining a relatively urban lifestyle. "We see couples and singles coming out of Manhattan and the boroughs and being accustomed to the city lifestyle and choosing to be in town," says Miller.

Proximity to downtown amenities was a key factor in the decision by Jim Betlyon and his wife, Judy, to three years ago buy a three-bedroom townhouse in the city's Palmer Square development. This collection of office, retail and residential spaces is close to the university.

After raising their three sons on 20 acres in nearby Bucks County, Pa., the couple decided they wanted something more centrally located.

"A city-living environment was appealing to us," Betlyon says. "We knew we wanted to be right in town where we could just jump out and get a quart of milk in the morning or go to dinner without having to get in the car."



Palmer Square is an office, retail and residential development near Princeton University.

Photo: Taylor Photo

Not exactly a development in a hurry, Palmer Square has been under construction since the 1930s, with new parts added each decade. In 2010, the complex — which includes a 188-room hotel along with 150,000 square feet of office space and 110,000 square feet of retail — opened the Residences at Palmer Square. The newer project includes 60 two- and three-bedroom rentals (starting at \$4,258 per month), 23 two- and three-bedroom condos (\$1.23 to \$2.56 million) and 17 two- and three-bedroom townhomes (\$1.64 to \$2.95 million).

Daniel Scheid and his wife, Mary Beth, both retirees, purchased a three-bedroom townhouse at Palmer Square in 2010 to be closer to their daughter, who is married to a Princeton University professor. The couple previously lived in an 1830s rowhouse in Philadelphia's Center City.

"We liked that urban environment," Daniel says of their former Philadelphia home. Palmer Square offers a similar experience, he says, albeit on a slightly smaller scale.

"The number of [amenities] are far greater in Philadelphia, of course." But, he notes, his new home is within easy walking distance of offerings like restaurants, coffee shops, museums and theaters.

And, adds Dan Klinga, a lawyer who three years ago moved to downtown Princeton from nearby Cranberry, NJ, the local scene is perking up.



Part of a wave of more New York City-styled eatery ops is buzzy Agricola, a farm-to-table restaurant that uses local ingredients.

Photo: Christian Johnston

"The restaurants that are moving in are a little higher-end, with better quality food," he says. "The bars are tending more toward craft beer and mixed drinks that are a little bit higher quality."

Klinga cites in particular the restaurant Agricola, a farm-to-table spot that opened last year at 11 Witherspoon St. "It's really representative of a new guard coming in," he says. "More like what you'd see in New York City than central Jersey."



Copperwood is one of the summer's newbies, a 153-unit rental complex aimed at tenants aged 55 years and up.

Before he relocated his practice to Princeton, Klinga lived in Hoboken. Downtown Princeton is more relaxed, he says, but "similar in the sense that you can walk to everything and there's a lot going on."

Klinga rents a one-bedroom loft at 36 Moore St., a 16-unit rental complex (\$2,000 to \$2,200 per month) built by local developer Robert Hillier. This summer, Hillier launched two in-town developments — Copperwood, a 153-unit rental (priced from \$2,600 to \$3,900 for two-bedrooms) aimed at buyers 55 years and up, and Greenview Commons, a condo development consisting of seven two-bedroom units (priced from \$875,000 to \$995,000).

Also on the horizon for downtown Princeton is a rental complex from AvalonBay, which is building on the former site of the University Medical Center. Slated to open in 2016, it will feature 280 units ranging from one-bedrooms to three-level townhomes. Pricing has yet to be determined, but 20 percent of the development will be affordable housing.



Set to open in 2016, downtown Princeton's 280-unit AvalonBay project will offer one-bedrooms to three-level homes.

Still, while demand for homes downtown is strong — outside the core, it's a bit weaker, notes Josh Wilton, a broker at Weichert Princeton. "I haven't seen any prices go down this year, but I will tell you that in-town properties sell at a higher [price] and faster than those that are [outside of downtown]," he says, adding, "Princeton overall is desirable whether you're in town or out."

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