

FIRST QUARTER 2023

New Jersey Market Report

RESEARCH



Brown Harris Stevens THE Craft OF Research

HALSTEAD *is now*
Brown Harris Stevens

We've Grown!

Halstead has joined Brown Harris Stevens - which means BHS now has **2,500** agents and **55** offices in luxury markets across NYC, the Tristate area, the Hamptons, Palm Beach, and Miami.

Historically ranked among the nation's top residential firms, in 2019 both firms combined closed **6,000** transactions totaling more than **\$9 billion**.

Simply put, we have more resources than ever to support our trusted clients.

We are here to serve you, and Brown Harris Stevens has never been stronger. We look forward to working together.



BHSID 22265991

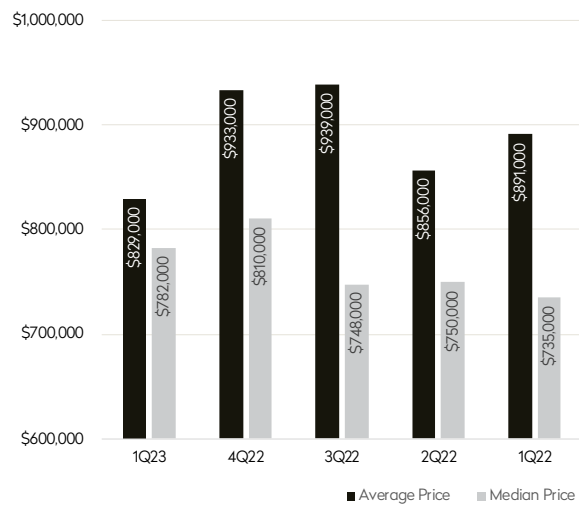
Hoboken

All Apartments

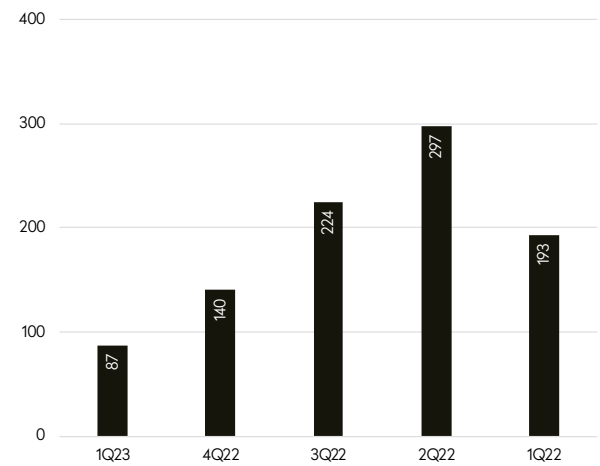
The average sale price of Hoboken apartments was \$829,000 in the first quarter of 2023, a 7% decrease over the prior year. However, the median sale price rose 6% ending at \$782,000.

There was a major drop in the number of closed sales as a result of a severe lack of inventory. There were only 87 closed sales versus 193 sales during the same period last year. Apartments spent an average of 38 days on the market. Sellers gained an average of 100% of asking prices.

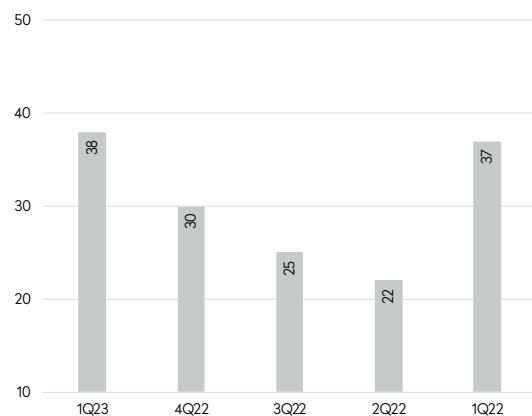
Average and Median Sales Price



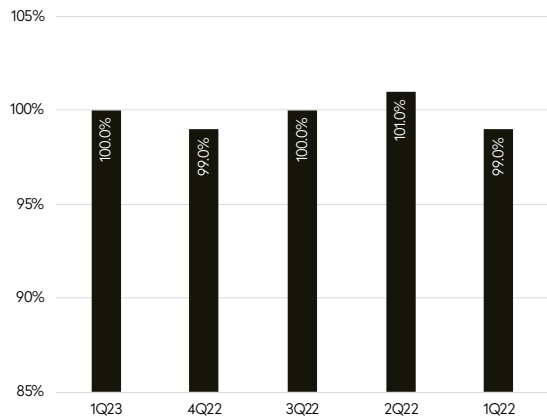
Number of Sales



Days on the Market



Asking Price vs. Selling Price



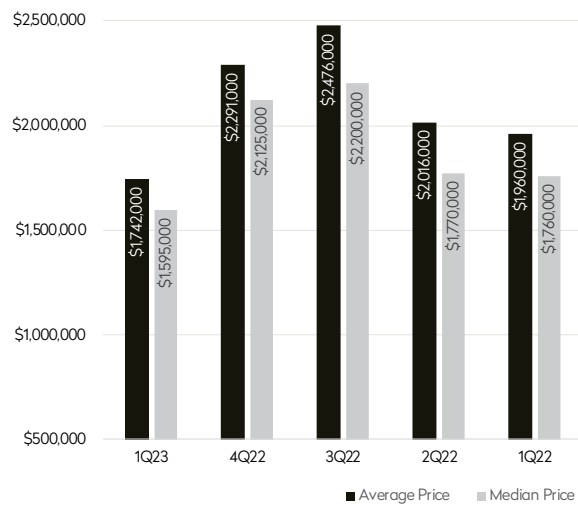
Hoboken

Townhouses (1-4 Units)

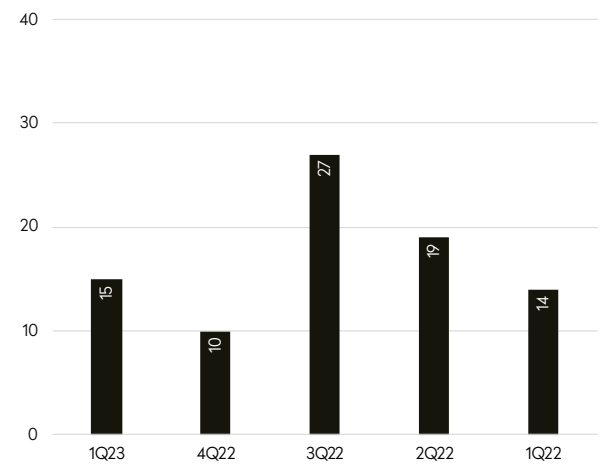
The average sale price was down 11% first quarter of 2023 ending at \$1,742,000. Similarly, the median price fell 9% to \$1,595,000.

The first quarter of 2023 saw 15 closed transactions, 7% more than 1Q 2022. The time that properties remain on the market increased to 55 days versus 44 days during the same period last year. Sellers received 104% of their asking price.

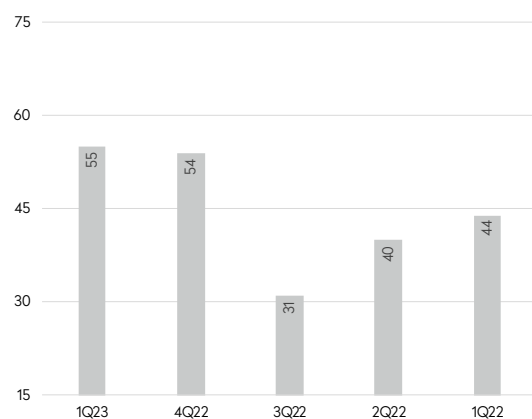
Average and Median Sales Price



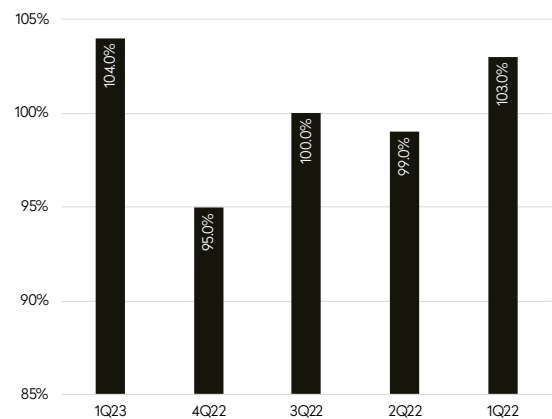
Number of Sales



Days on the Market



Asking Price vs. Selling Price



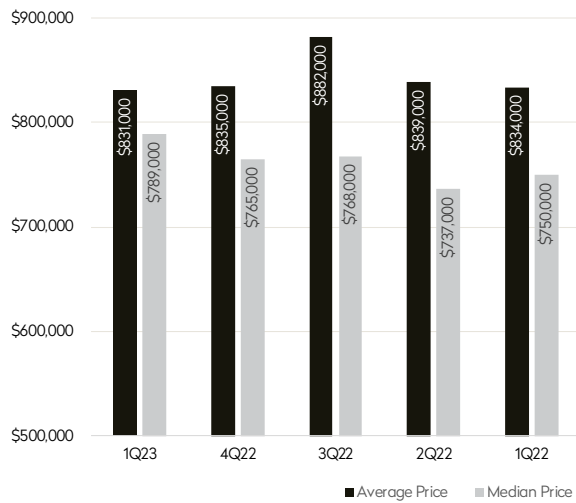
Downtown Jersey City

All Apartments

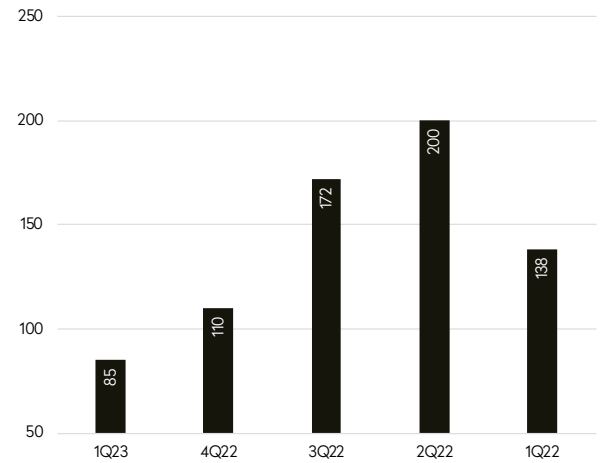
The average sale price of apartments in Downtown Jersey City remained virtually unchanged in the first quarter of 2023 ending at \$831,000. The median sale price was \$789,000 or 5% more than the prior year.

The number of closed sales showed a 38% decline due to severe supply shortage. There were only 85 transactions compared to the 138 closed sales from the first quarter of 2022. Days on the market stayed unchanged with an average of 37 days. Sellers received 101% of their asking price.

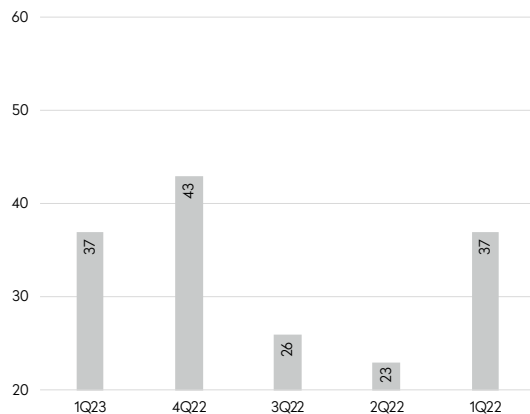
Average and Median Sales Price



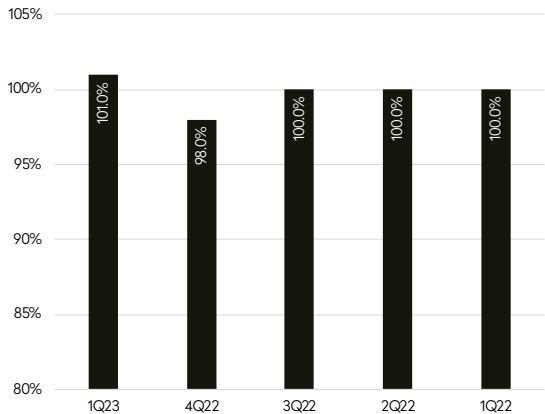
Number of Sales



Days on the Market



Asking Price vs. Selling Price



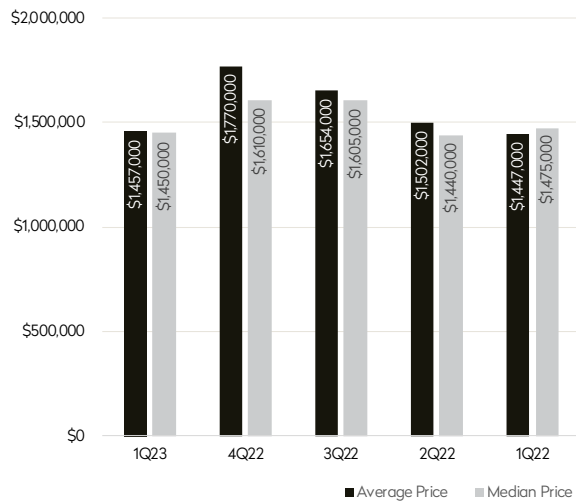
Downtown Jersey City

Townhouses

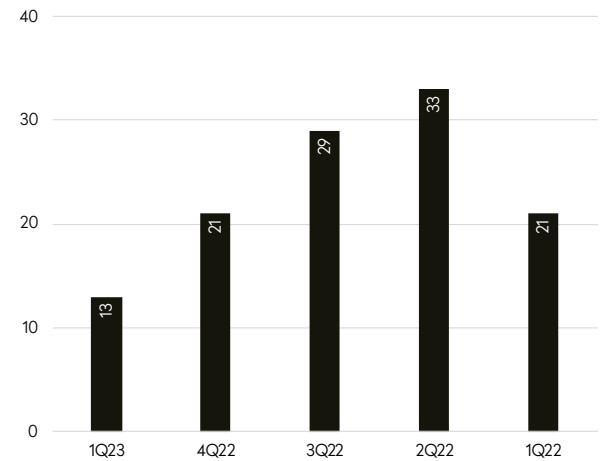
The average sale price ended at \$1,457,000 or 1% more than the first quarter of 2022. The median sale price ended at \$1,450,000 or 2% lower than the same period the prior year.

Closings had a significant 38% decline with only 13 closed sales this period versus 21 transactions during the same period last year. Dwellings spent the same time on the market with an average of 55 days. Sellers gained an average of 103% of their asking price.

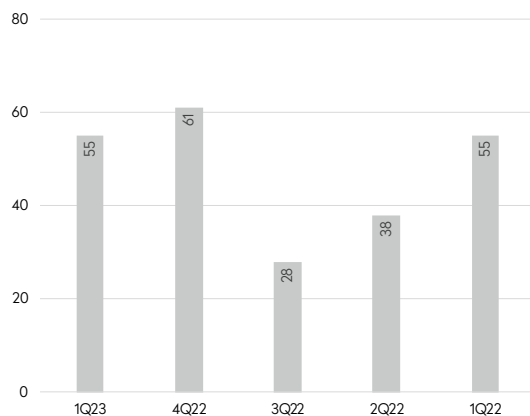
Average and Median Sales Price



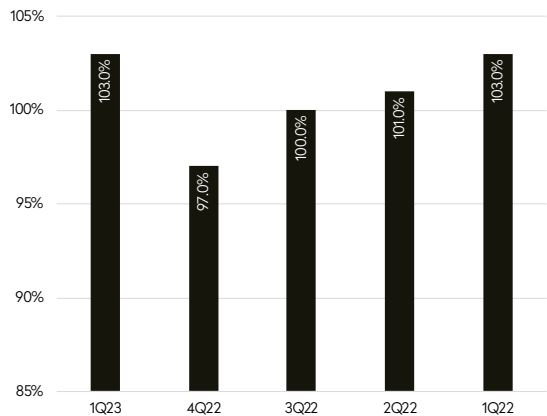
Number of Sales



Days on the Market



Asking Price vs. Selling Price



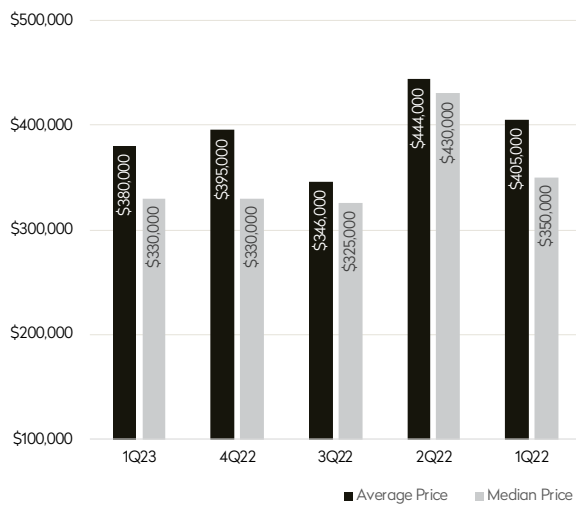
Journal Square Jersey City

All Apartments

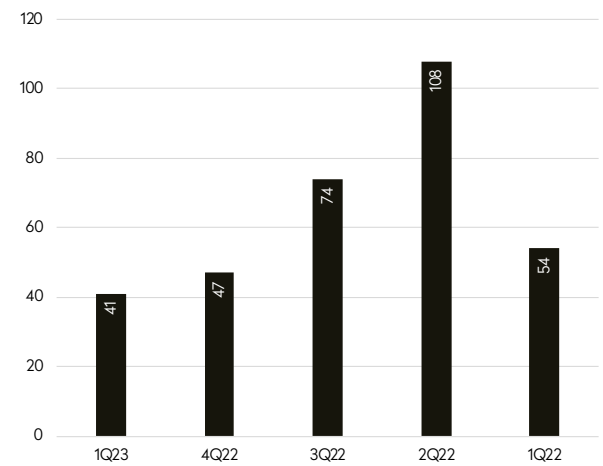
The average sale price of apartments in Journal Square, Jersey City was \$380,000, a 6% loss when compared with the 1Q 2022. The median price also fell 6% ending at \$330,000.

The number of closed sales experienced a significant 24% decline with only 41 transactions versus 54 in the same period last year. Sellers received 102% of their asking price with an average of 58 days on the market.

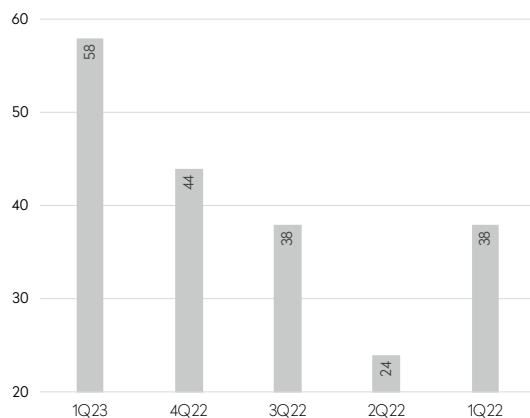
Average and Median Sales Price



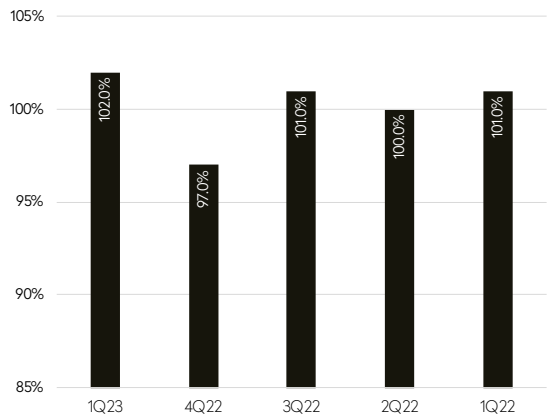
Number of Sales



Days on the Market



Asking Price vs. Selling Price



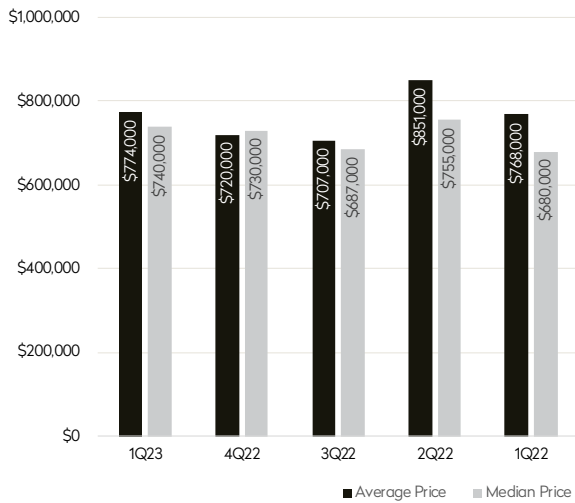
Journal Square Jersey City

Townhouses (1-4 Units)

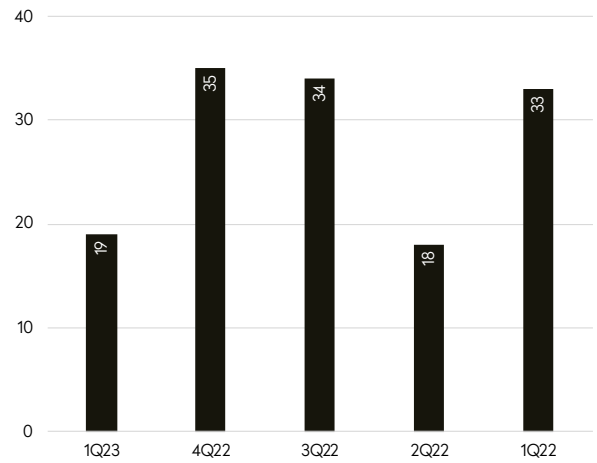
The average sale price for townhouses in Journal Square remained effectively unchanged with a 1% increase reaching \$774,000. The median price had a more significant increase ending at \$740,000 or 9% more than 1Q 2022.

Sales volume fell with only 19 transactions or 42% less than in the same period last year. Dwellings spent an average of 44 days on the market. Sellers received 101% of their asking price.

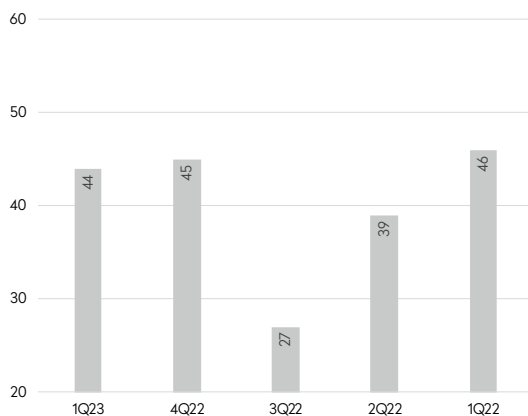
Average and Median Sales Price



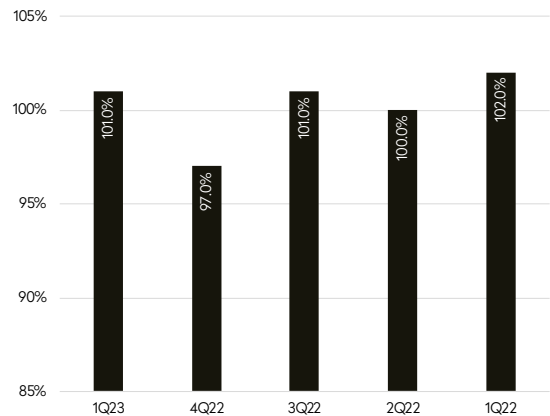
Number of Sales



Days on the Market



Asking Price vs. Selling Price



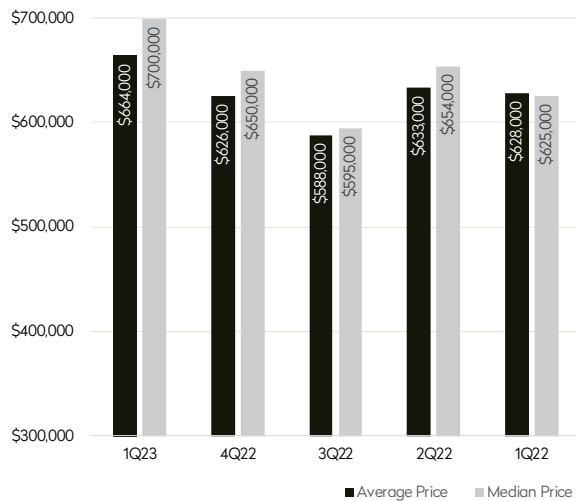
The Heights Jersey City

All Apartments

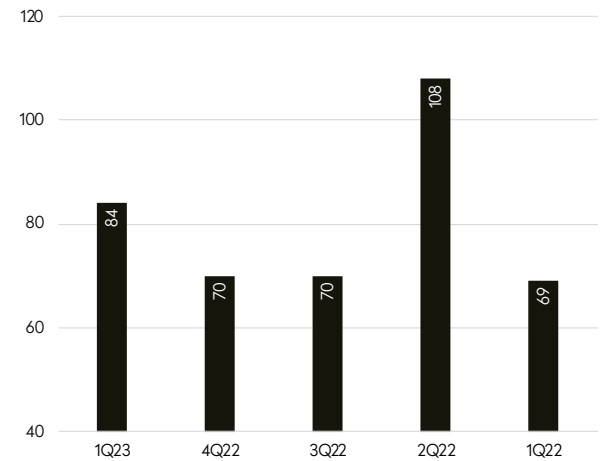
The average sale price of apartments in The Heights, Jersey City showed a 6% increase ending at \$664,000. The median price had a more significant increase of 12% to end the first quarter of 2023 at \$700,000.

This market segment had the only increase in sales volume with 84 sales versus 69 sales last year. Sellers received 101% of their asking price while properties spent 11% more time on the market with an average of 40 days on the market.

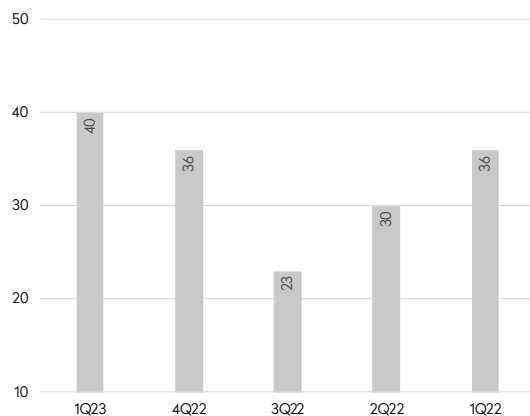
Average and Median Sales Price



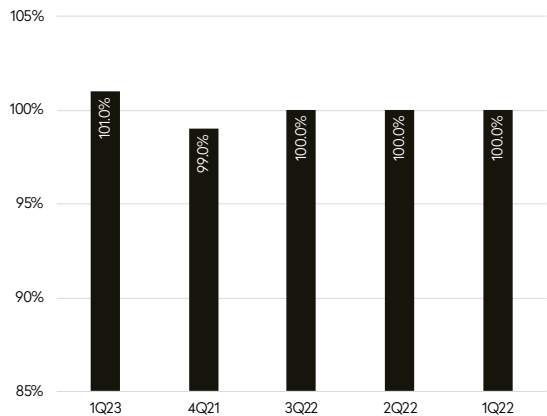
Number of Sales



Days on the Market



Asking Price vs. Selling Price



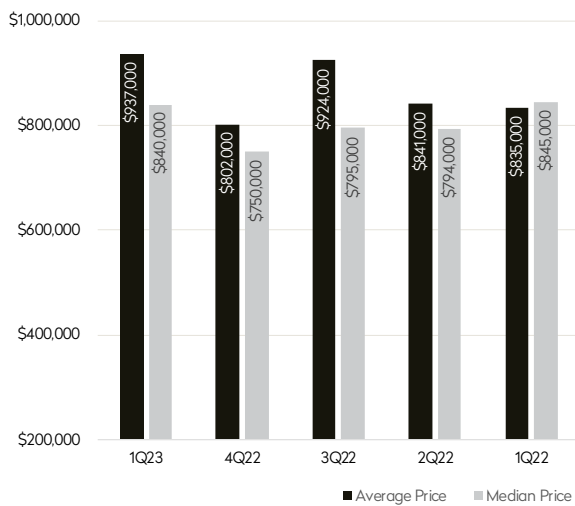
The Heights Jersey City

Townhouses (1-4 Units)

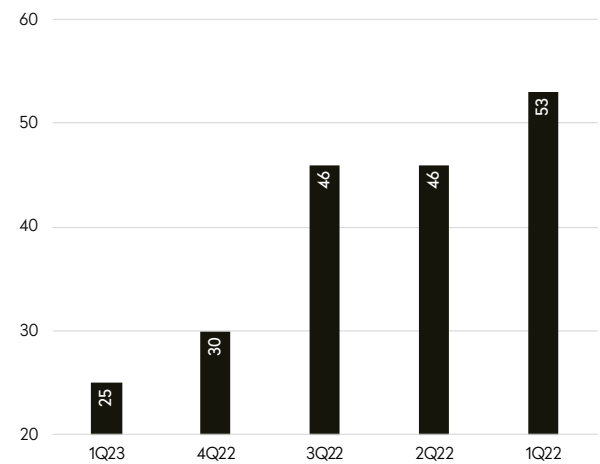
The average sale price of The Heights, Jersey City townhouses had an 12% increase over the 1Q of 2022 reaching \$937,000. The median sale price decreased just 1% to \$840,000.

With a severe lack of supply, closed sales volume had just 25 transactions in this period. The first quarter of last year saw 53 closings. Properties remained on the market an average of 53 days. Sellers gains remained unchanged at an average of 102% of asking price.

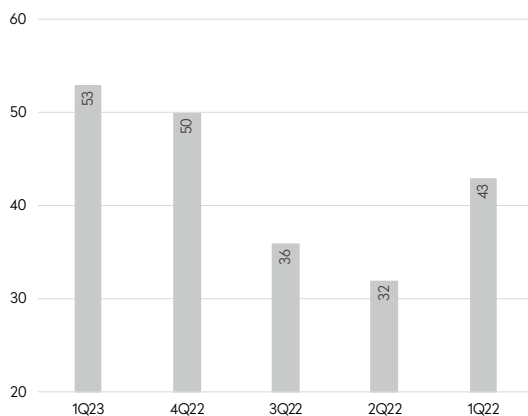
Average and Median Sales Price



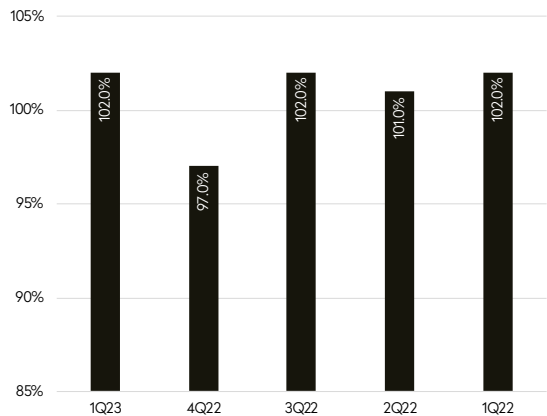
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

FIRST QUARTER 2023

Hoboken/Downtown Jersey City Market Report

NEW JERSEY

Hoboken

200 Washington Street
Hoboken, NJ 07030
201.478.6700

Montclair

635 Valley Road,
Montclair, NJ 07043
973.744.6033

CORPORATE

BHS Relocation Services

445 Park Avenue, 10th Floor
New York, NY 10022
212.381.6521

BHS THE Craft OF Research

©2023 by Brown Harris Stevens New Jersey, LLC.
Data is sourced from Liberty/Hudson County MLS.

All Rights Reserved. This information may not be copied, used or distributed without Brown Harris Stevens' consent.
While information is believed true, no guaranty is made of accuracy.