

Q2

2023 HOBOKEN & JERSEY CITY MARKET REPORT

HOBOKEN JERSEY CITY



Brown Harris Stevens THE Craft OF Research

HALSTEAD *is now*
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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 22554388

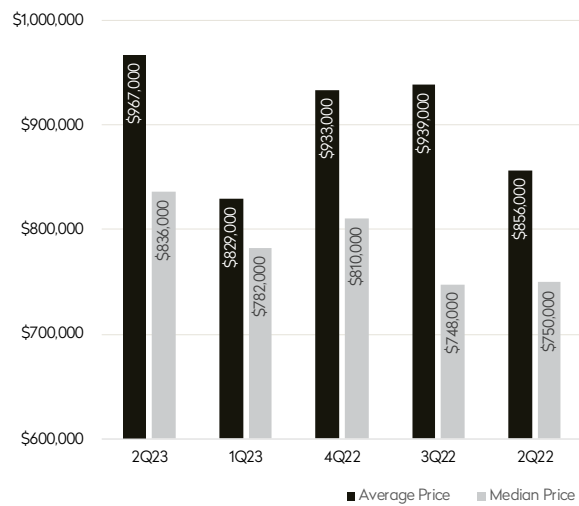
Hoboken

ALL APARTMENTS

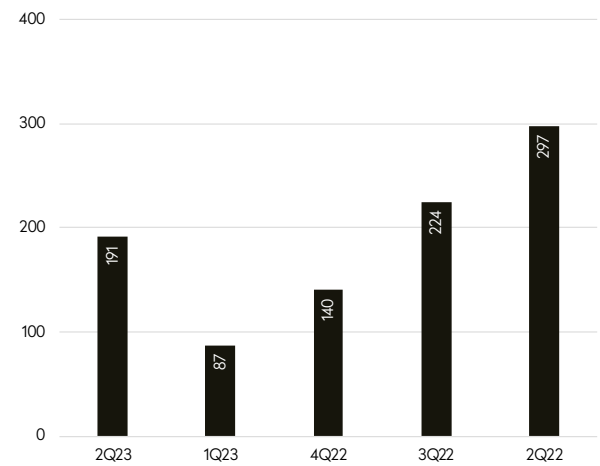
The average sale price of Hoboken apartments reached \$967,000, an increase of 13% over the prior year. Median sales rose 11% ending at \$836,000.

This quarter, closed sales saw a significant 36% decrease with 191 transactions versus 297 during the same period last year. Apartments spent a shorter time on the market with an average of just 19 days. Sellers gained an average of 98% of asking price.

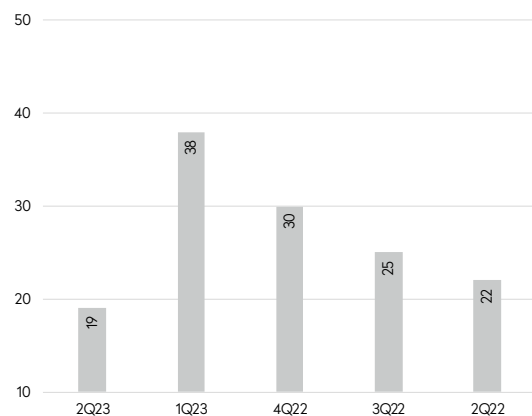
Average and Median Sales Price



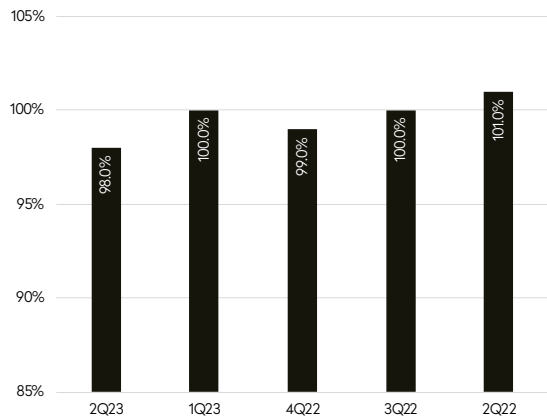
Number of Sales



Days on the Market



Asking Price vs. Selling Price



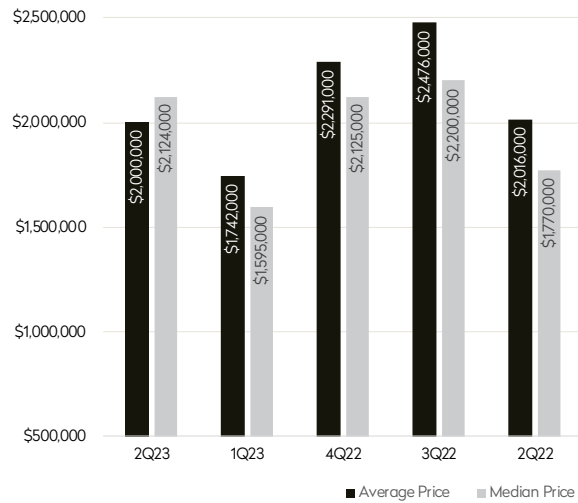
Hoboken

TOWNHOUSES (1-4 UNITS)

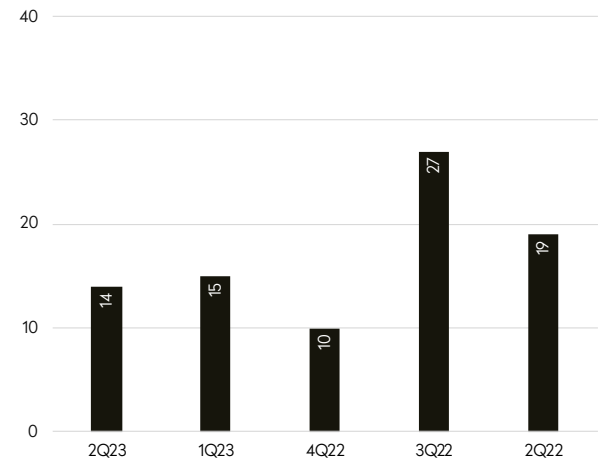
For Hoboken townhouses, the average sales price remained virtually unchanged with a minor 1% decrease to \$2,000,000. The median price increased significantly reaching \$2,124,000 or 20% more than the previous year.

Closed transaction volume experienced a major decrease with just 14 transactions during this period, a 26% drop from the 2Q 2022 number. Properties spent considerably shorter time on the market with an average of just 26 days. Sellers gained an average of 100% of their asking price.

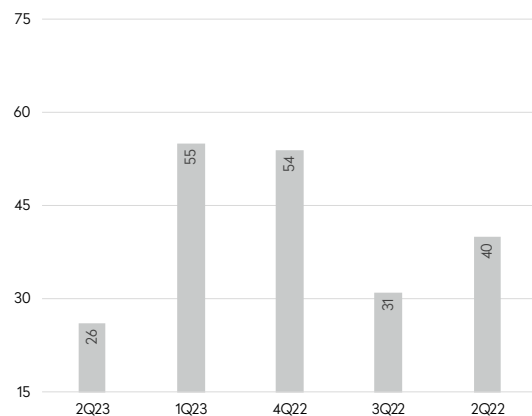
Average and Median Sales Price



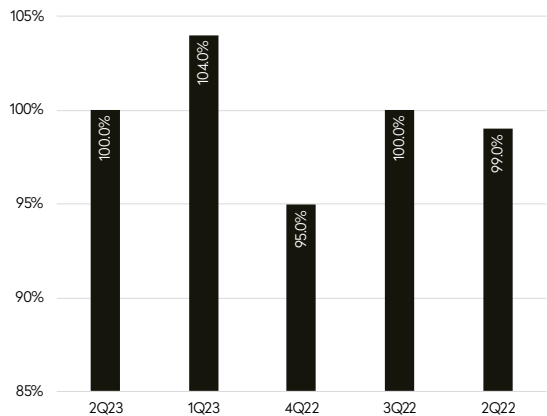
Number of Sales



Days on the Market



Asking Price vs. Selling Price



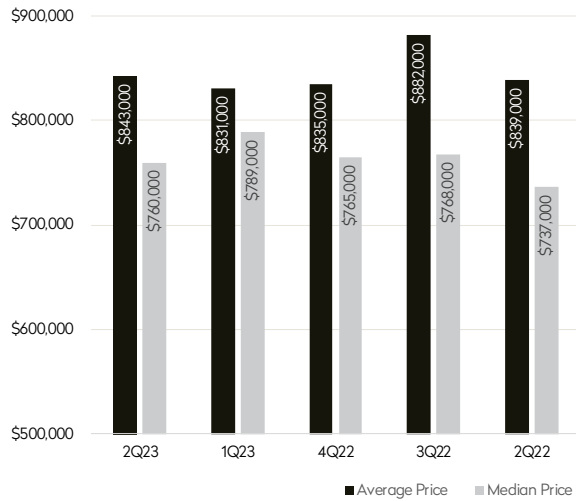
Downtown Jersey City

ALL APARTMENTS

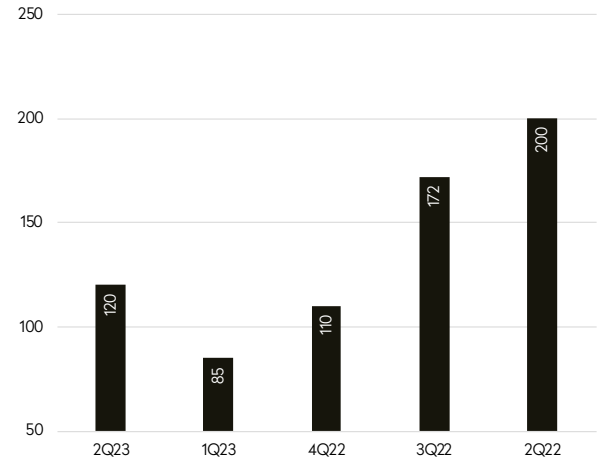
The average sale price of apartments in Downtown Jersey City was \$843,000 during the second quarter of 2023, showing no change when compared with 2Q 2022. The median price had a modest 3% rise ending at \$760,000.

There were 120 closed transactions in this period, a noteworthy 40% drop from the 2Q of 2022 that had 200 sales. Properties spent an average of 34 days on the market versus just 23 days last year. Sellers gained an average of 100% of their asking price.

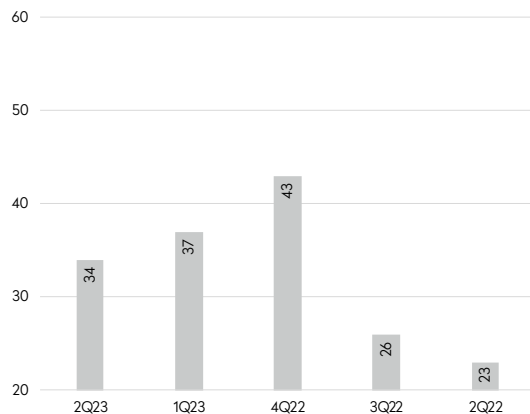
Average and Median Sales Price



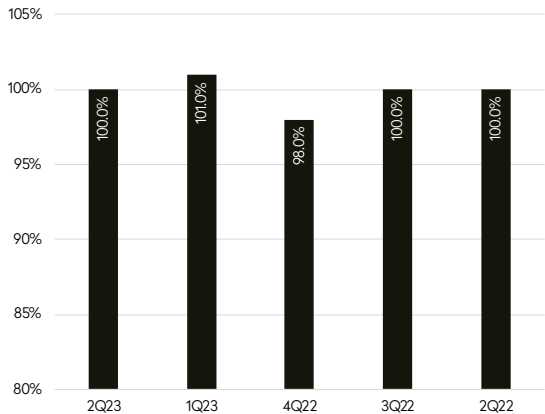
Number of Sales



Days on the Market



Asking Price vs. Selling Price



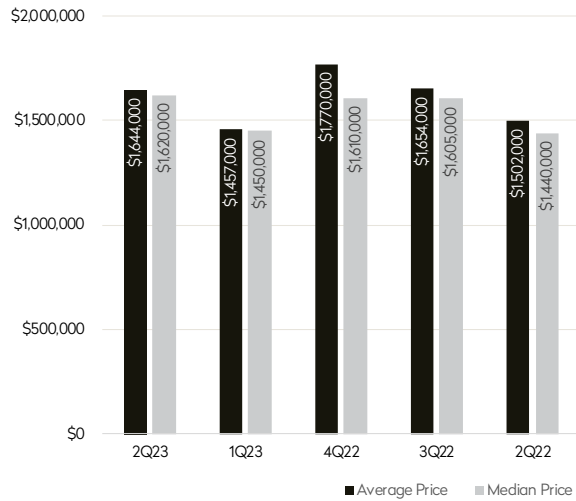
Downtown Jersey City

TOWNHOUSES

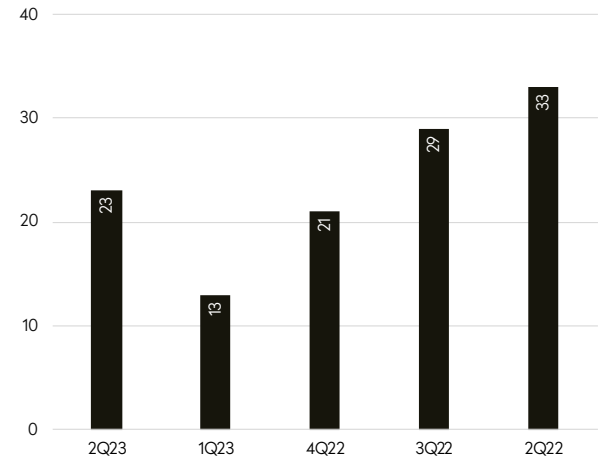
Both the average and median sale prices of Downtown Jersey City townhouses increased when compared to the 2Q 2022. The average sale price reached \$1,644,000 or 9% more. The median sales price reached \$1,620,000 or 13% higher than last year.

Closings had a major 30% dip with 23 sales versus the 33 transactions in the same period last year. Houses spent an average of 19 days on the market as compared with an average of 38 days at this time last year. Sellers received an average of 100% of their asking price.

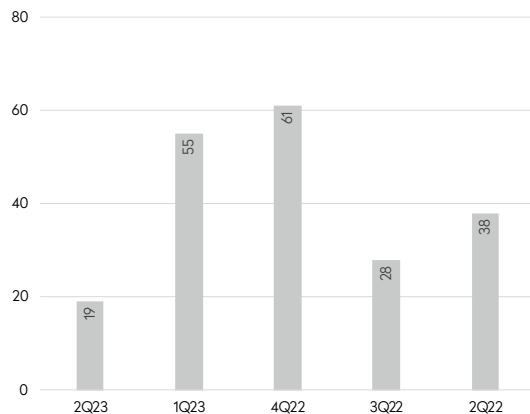
Average and Median Sales Price



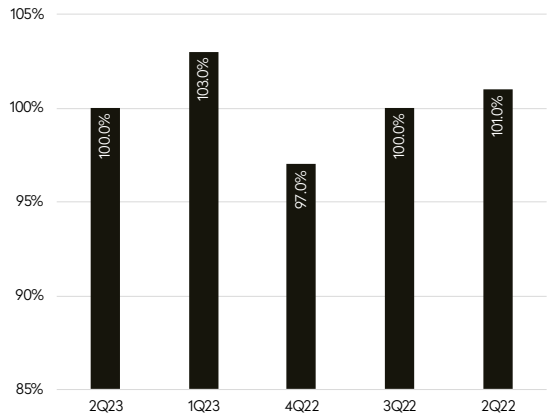
Number of Sales



Days on the Market



Asking Price vs. Selling Price



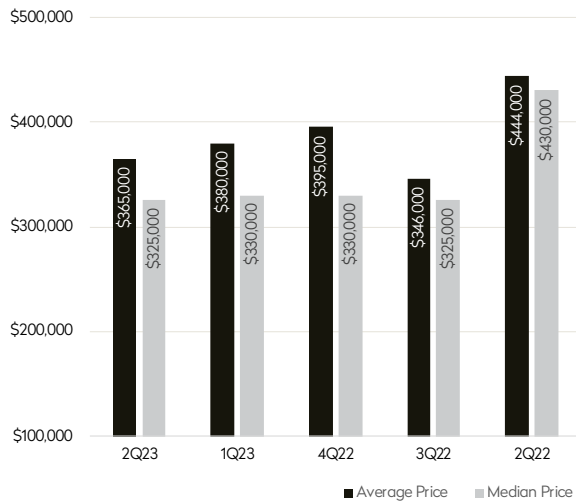
Journal Square Jersey City

ALL APARTMENTS

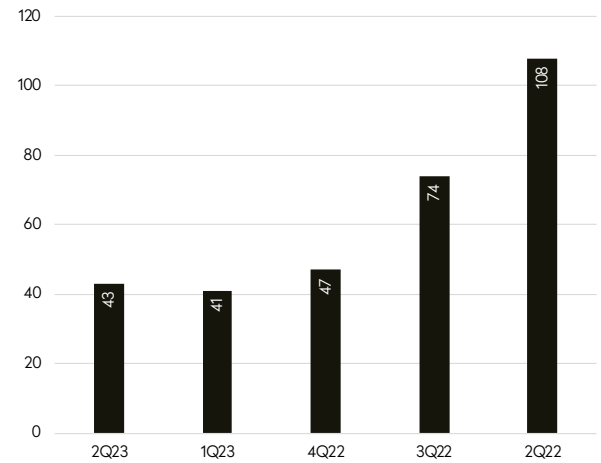
Journal Square apartments experienced a big decline in both the average and median sale prices. The average sale price fell 18% ending at \$365,000. The median sales price dropped 24% ending at \$325,000.

Closed sales plummeted 60% with 43 transactions versus the 108 closed sales in the 2Q of 2022. Dwellings spent longer on the market with an average 28 days or 17% more time. Sellers gained an average of 100% of their asking price.

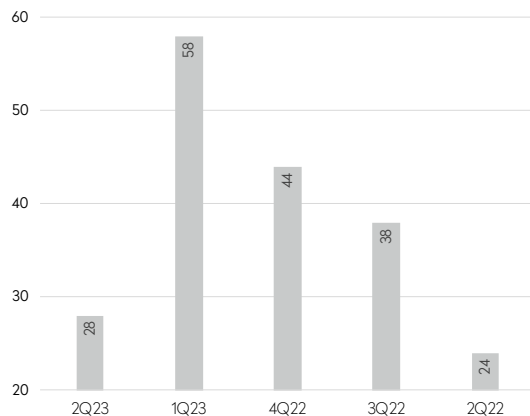
Average and Median Sales Price



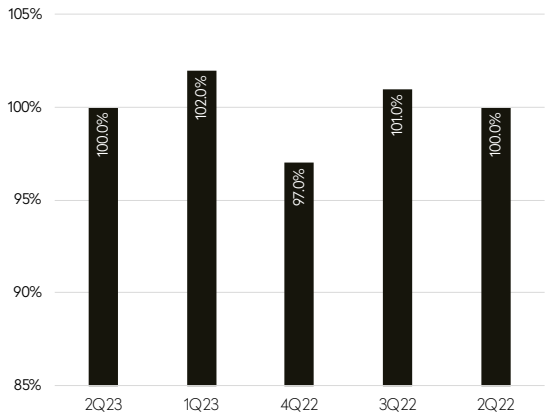
Number of Sales



Days on the Market



Asking Price vs. Selling Price



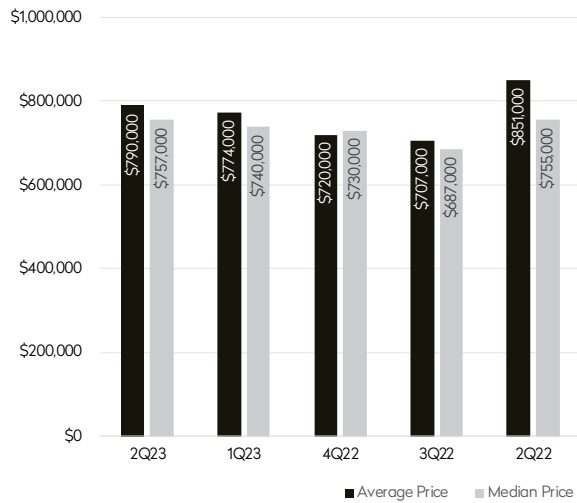
Journal Square Jersey City

TOWNHOUSES (1-4 UNITS)

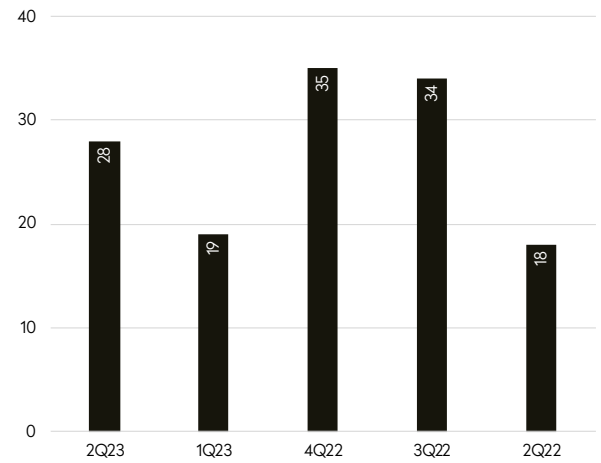
The average sale price of townhouses in Journal Square was \$790,000 during the second quarter of 2023, a 7% decrease when compared with 2Q 2022. The median price remained unchanged ending at \$757,000.

Closed sales climbed significantly with 28 transactions or 56% more versus just 18 sales in the same period last year. Days on the market also increased with an average of 54 days. Sellers gained an average of 103% of the asking price.

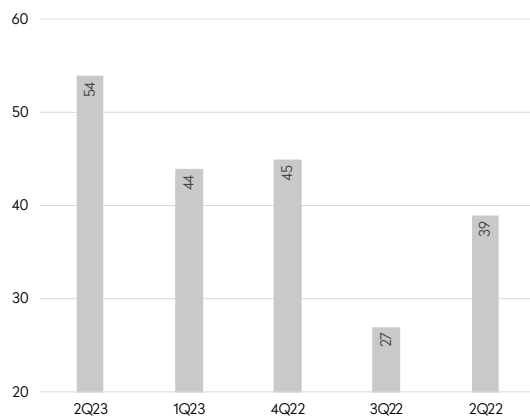
Average and Median Sales Price



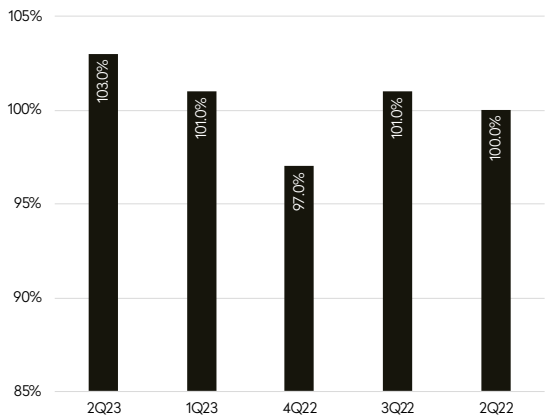
Number of Sales



Days on the Market



Asking Price vs. Selling Price



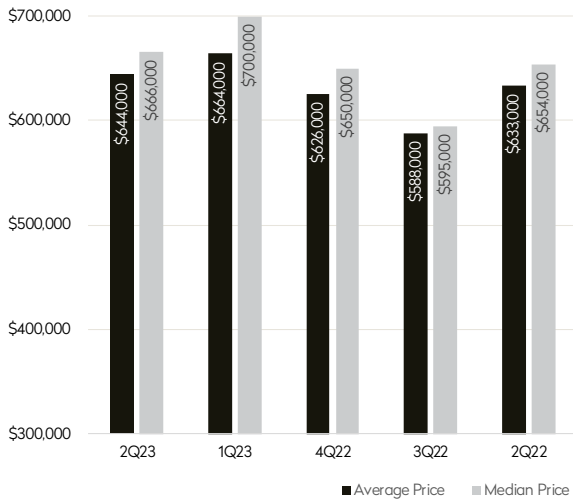
The Heights Jersey City

ALL APARTMENTS

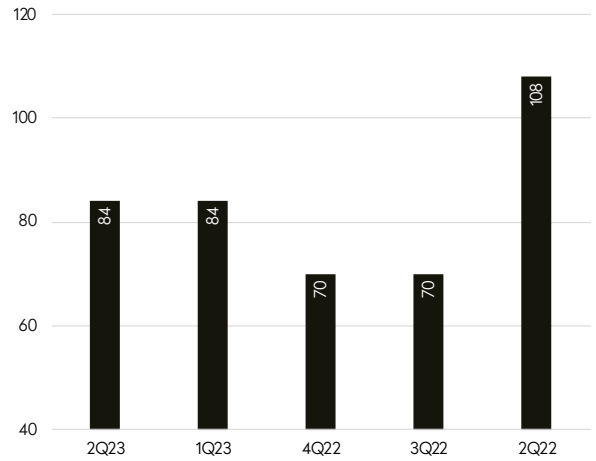
The average and median sales price of apartments in The Heights displayed a minor 2% increase compared to the same period last year. The average sale price reached \$644,000. The median sale price reached \$666,000.

The number of closed sales dropped by 22% with just 84 sales versus 108 in the same period last year. Apartments spent less time on the market with an average of 29 days. Sellers received in this period an average of 100% of their asking price.

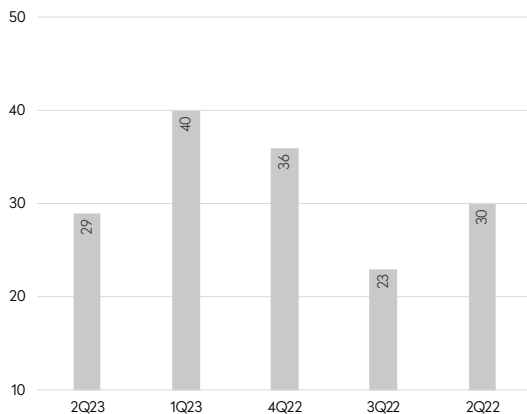
Average and Median Sales Price



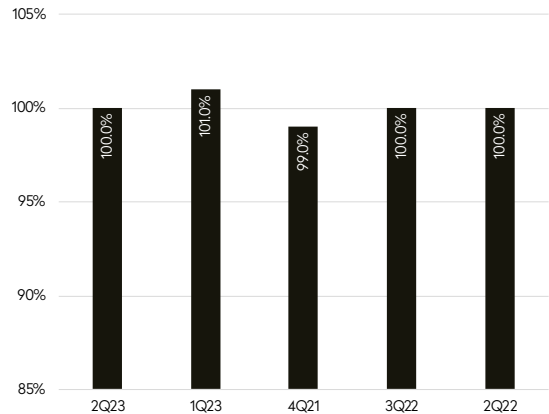
Number of Sales



Days on the Market



Asking Price vs. Selling Price



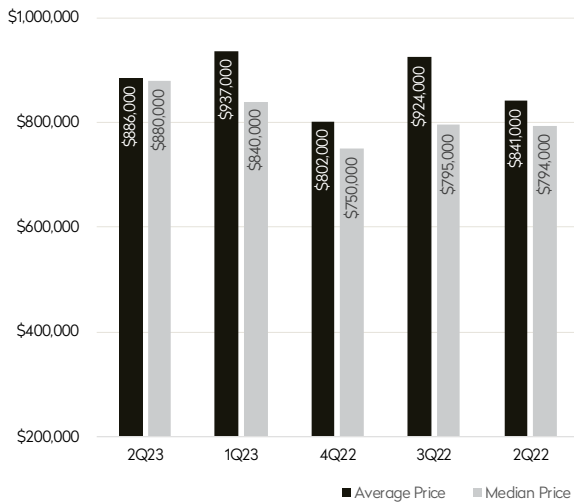
The Heights Jersey City

TOWNHOUSES (1-4 UNITS)

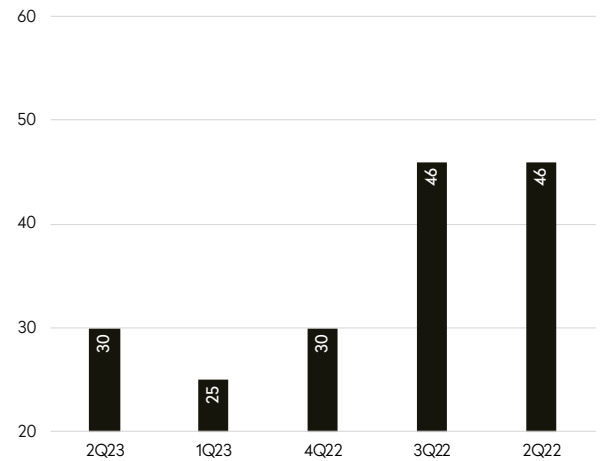
The average sale price of The Heights townhouses increased 5% ending at \$886,000 compared to \$841,000 this period last year. The median sale price had a more significant rise of 11% reaching \$880,000 versus \$794,000 in 2Q 2022.

The number of closed sales fell a notable 35% with 30 transactions versus 46 the same period last year. Properties spent an average of 27 days on the market. Sellers received 100% of their asking price.

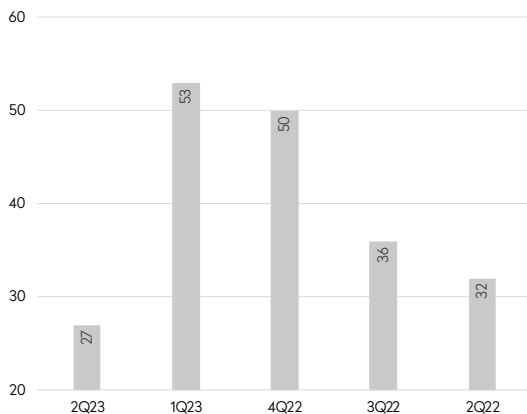
Average and Median Sales Price



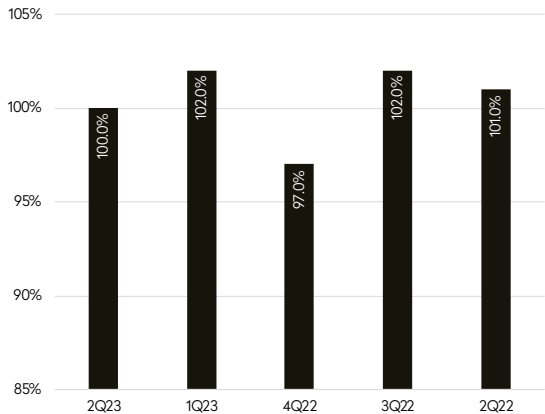
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

SECOND QUARTER 2023

Hoboken & Downtown Jersey City Market Report

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