

Q3

2023
HOBOKEN &
JERSEY CITY
MARKET REPORT

HOBOKEN JERSEY CITY



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.



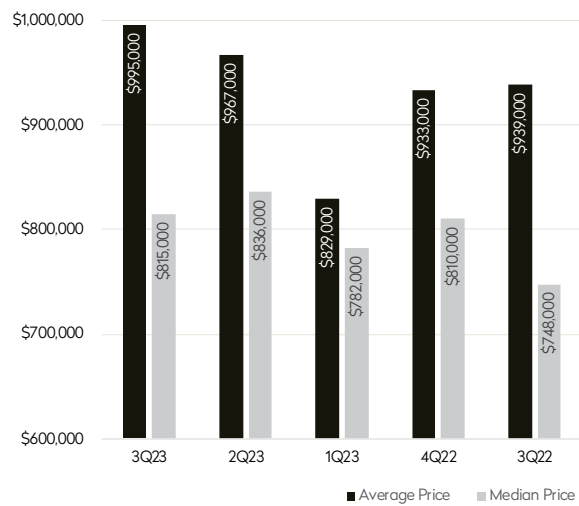
Hoboken

ALL APARTMENTS

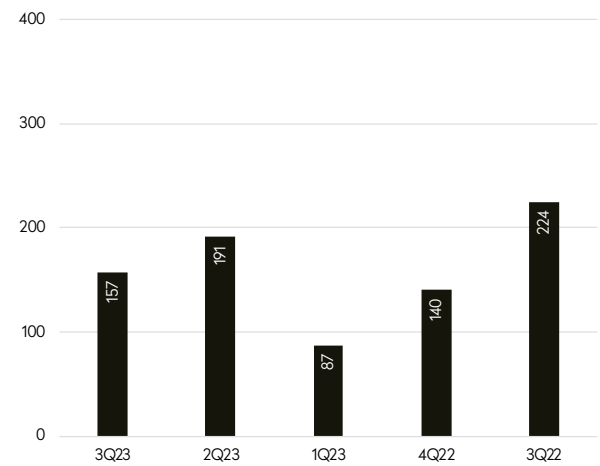
The average sale price of Hoboken apartments reached \$995,000, an increase of 6% over the prior year. Median sales rose 9% ending at \$815,000.

This quarter, closed sales saw a significant 30% decrease with 157 transactions versus 224 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 99% of asking price.

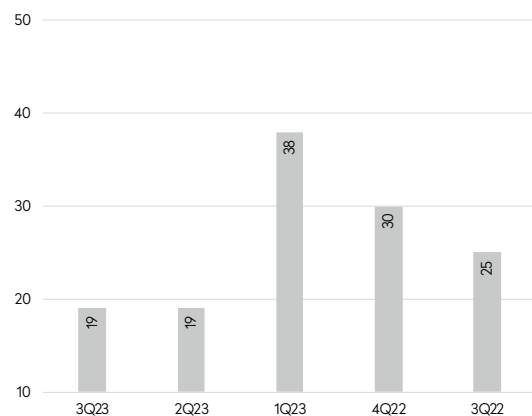
Average and Median Sales Price



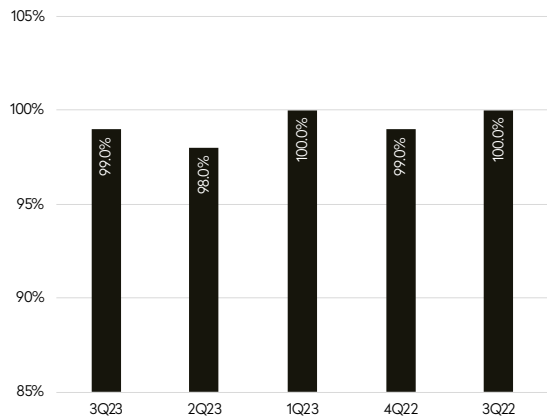
Number of Sales



Days on the Market



Asking Price vs. Selling Price



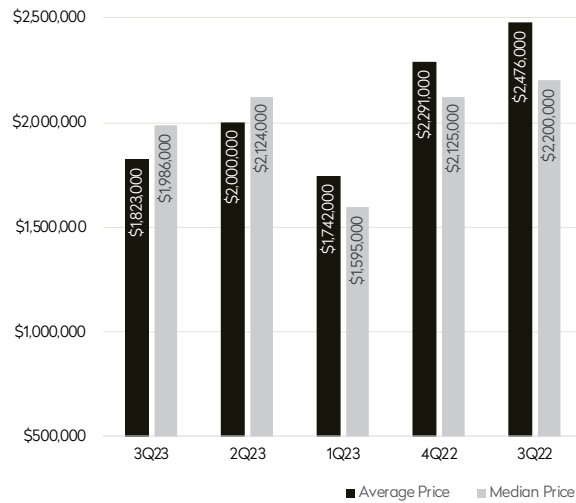
Hoboken

TOWNHOUSES (1-4 UNITS)

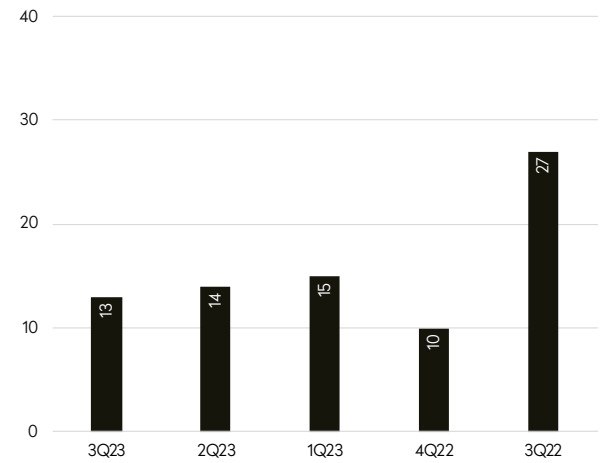
For Hoboken townhouses, the average sales price dipped significantly ending at \$1,823,000 or 26% less than 3Q2022. The median price also decreased ending at \$1,986,000 or 10% less.

Closed transaction volume experienced a major decrease with just 13 transactions during this period, a 52% drop from the 3Q 2022 number. Properties spent considerably longer time on the market with an average of 46 days. Sellers gained an average of 105% of their asking price.

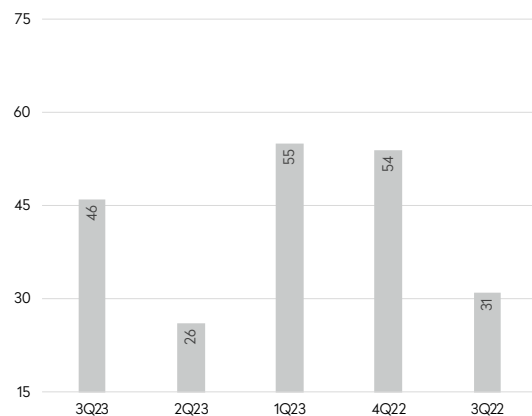
Average and Median Sales Price



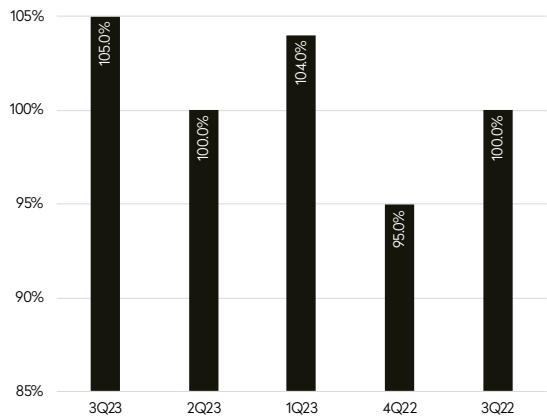
Number of Sales



Days on the Market



Asking Price vs. Selling Price



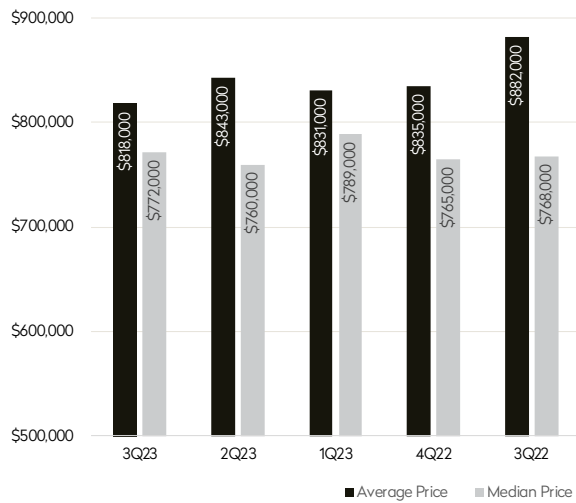
Downtown Jersey City

ALL APARTMENTS

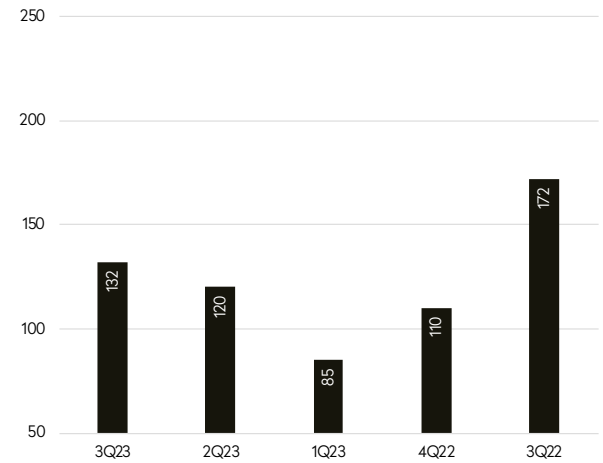
The average sale price of apartments in Downtown Jersey City had a 7% drop ending at \$818,000 when compared with 3Q 2022. The median price had a modest 1% rise ending at \$772,000.

There were 132 closed transactions in this period, a noteworthy 23% fall from the 3Q of 2022 that had 172 sales. Properties spent an average of 27 days on the market. Sellers' gains remained unchanged with 100% of their asking price.

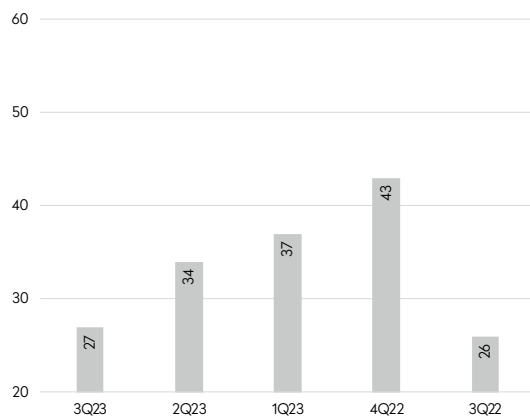
Average and Median Sales Price



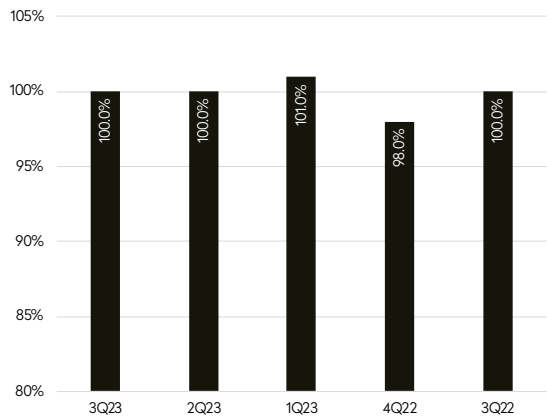
Number of Sales



Days on the Market



Asking Price vs. Selling Price



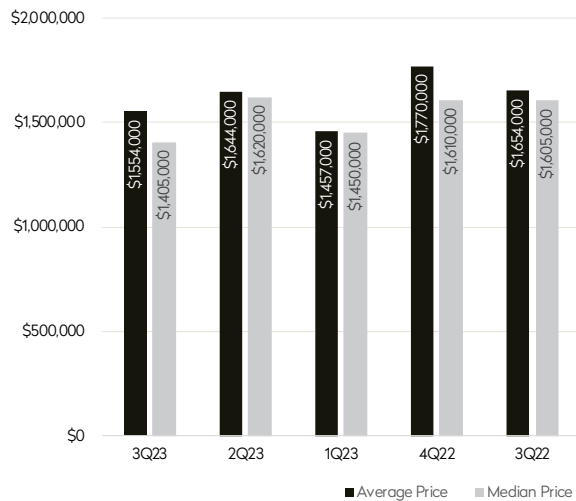
Downtown Jersey City

TOWNHOUSES

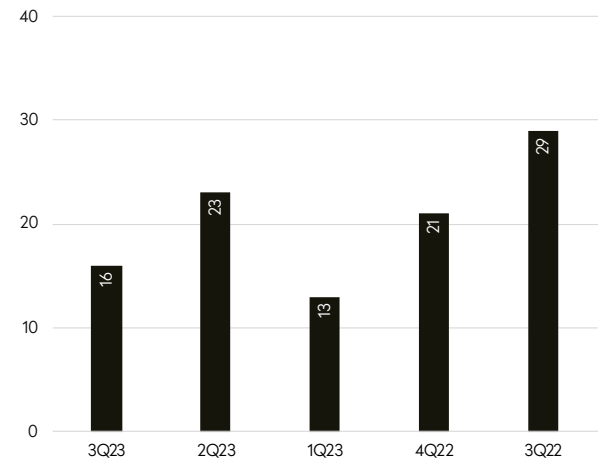
Both the average and median sale prices of Downtown Jersey City townhouses decreased when compared to the 3Q 2022. The average sale price reached \$1,554,000 or 6% less. The median sales price reached \$1,405,000 or 12% lower than last year.

Closings had a major 45% dip with 16 sales versus the 29 transactions in the same period last year. Houses spent an average of 43 days on the market as compared with an average of 28 days at this time last year. Sellers received an average of 103% of their asking price.

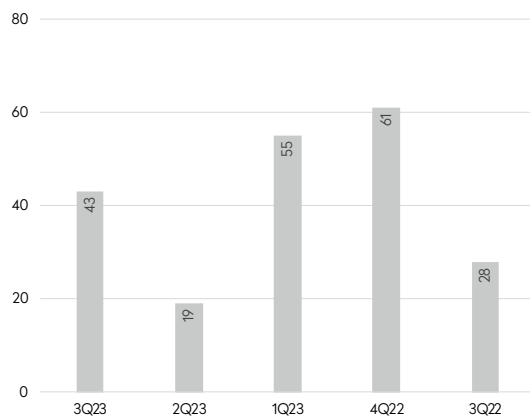
Average and Median Sales Price



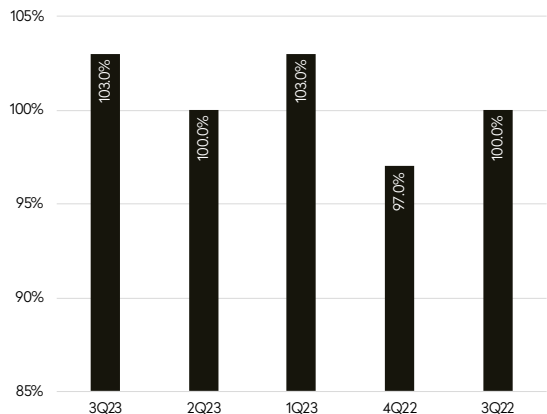
Number of Sales



Days on the Market



Asking Price vs. Selling Price



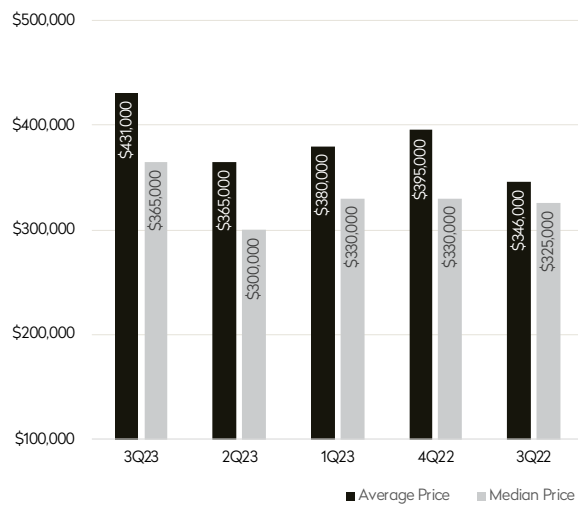
Journal Square Jersey City

ALL APARTMENTS

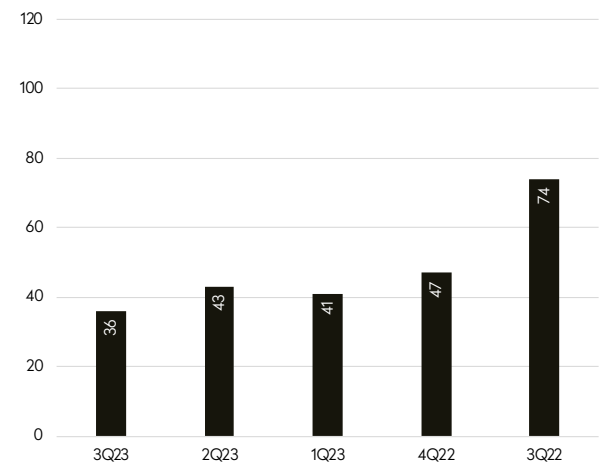
Journal Square apartments experienced a noteworthy rise in both the average and median sale prices. The average sale price climbed 25% ending at \$431,000. The median sales price increased 12% ending at \$365,000.

Closed sales plummeted 51% with 36 transactions versus the 74 closed sales in the 3Q of 2022. Dwellings spent an average of 30 days on the market. Sellers gained an average of 100% of their asking price.

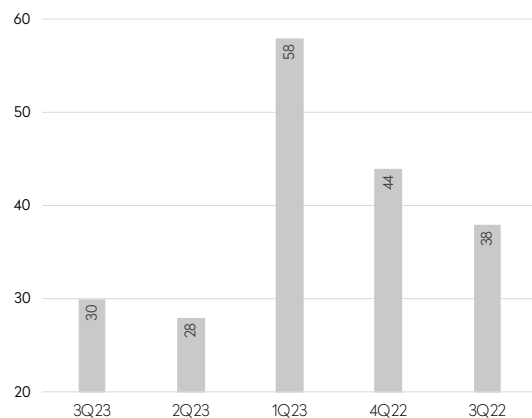
Average and Median Sales Price



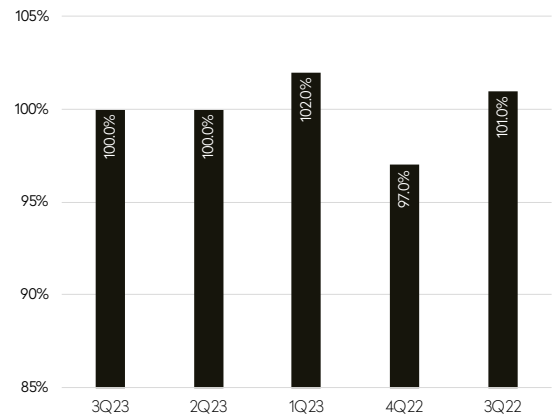
Number of Sales



Days on the Market



Asking Price vs. Selling Price



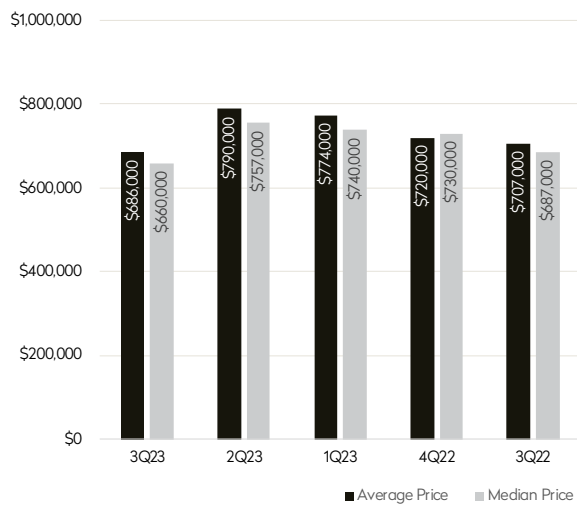
Journal Square Jersey City

TOWNHOUSES (1-4 UNITS)

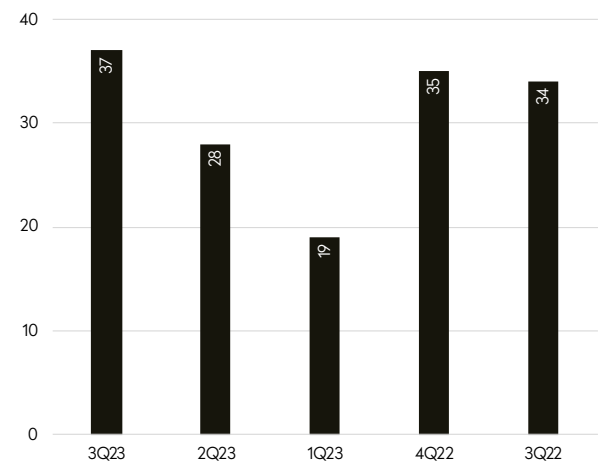
The average sale price of townhouses in Journal Square was \$686,000 during the third quarter of 2023, a minor 3% decrease when compared with 3Q 2022. The median price also had a small decrease of 4% ending at 660,000.

Closed sales increased by 9% with 37 transactions versus 34 sales in the same period last year. Properties spent considerably longer time on the market with an average of 45 days. Sellers gained an average of 97% of the asking price.

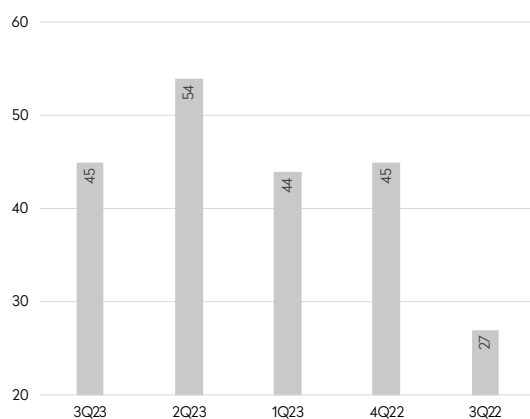
Average and Median Sales Price



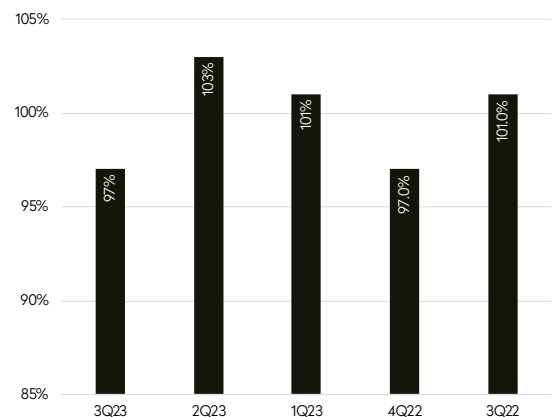
Number of Sales



Days on the Market



Asking Price vs. Selling Price



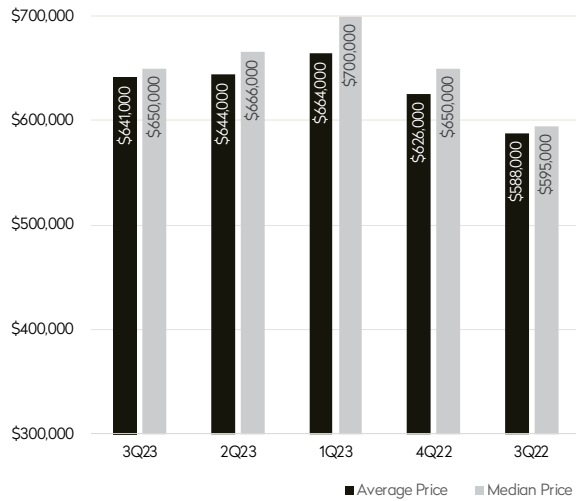
The Heights Jersey City

ALL APARTMENTS

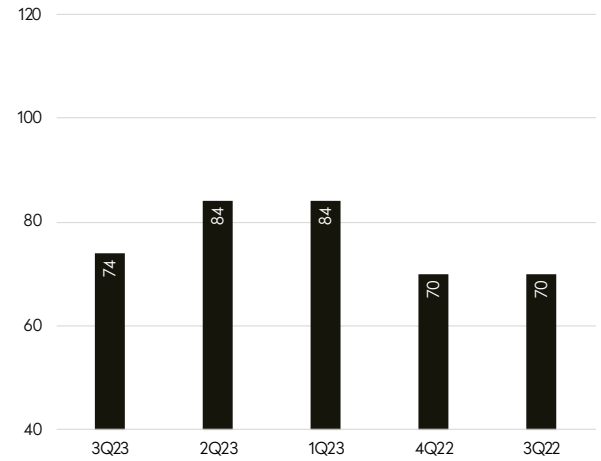
The average and median sales price of apartments in The Heights rose 9% this period when compared with the same time last year. The average sale price reached \$641,000. The median sale price reached \$650,000.

The number of closed sales increased by 6% with just 74 sales versus 70 in 3Q 2022. Apartments spent more time on the market with an average of 28 days. Sellers received again in this period an average of 100% of their asking price.

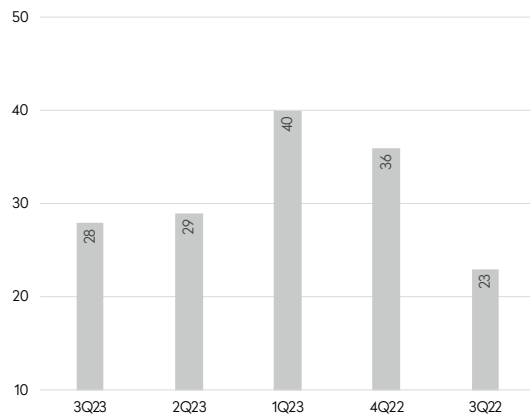
Average and Median Sales Price



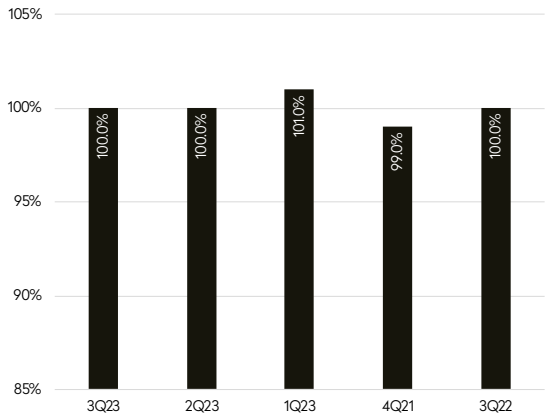
Number of Sales



Days on the Market



Asking Price vs. Selling Price



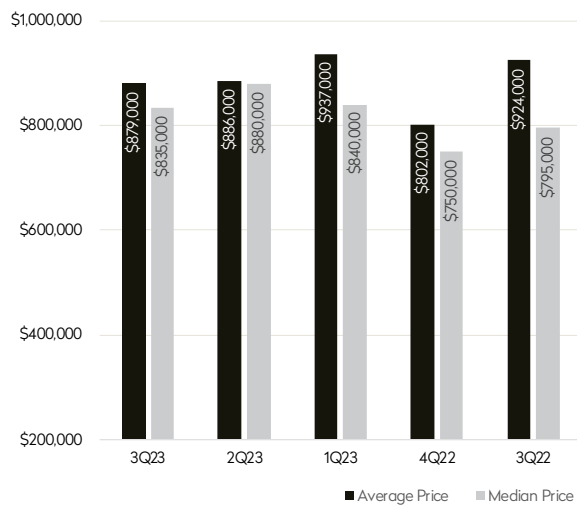
The Heights Jersey City

TOWNHOUSES (1-4 UNITS)

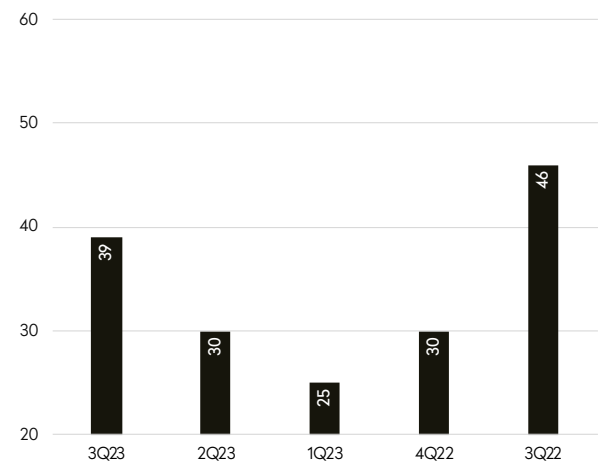
The average sale price of The Heights townhouses decreased 5% ending at \$879,000 compared to \$924,000 this period last year. Conversely, the median sale price rose 5% reaching \$835,000 versus \$795,000 in 3Q 2022.

The number of closed sales fell a notable 15% with 39 transactions versus 46 in the same period last year. Properties spent an average of 32 days on the market. Sellers received 100% of their asking price.

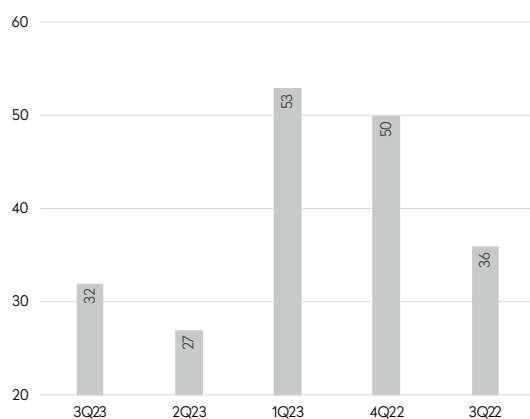
Average and Median Sales Price



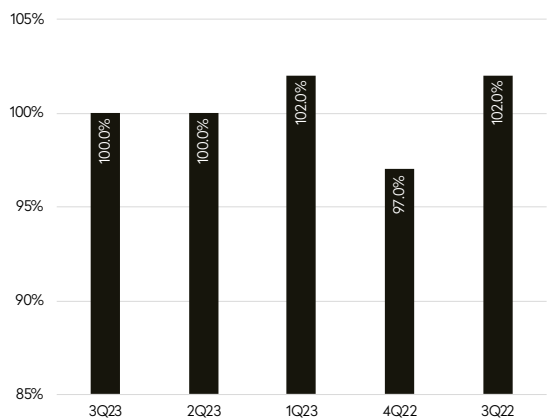
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Contact Us

THIRD QUARTER 2023

Hoboken & Downtown Jersey City Market Report

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