

FOURTH QUARTER 2022

New Jersey Market Report

Hokenjersey

BHSID 22095978

BHS THE Craft OF Research

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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.



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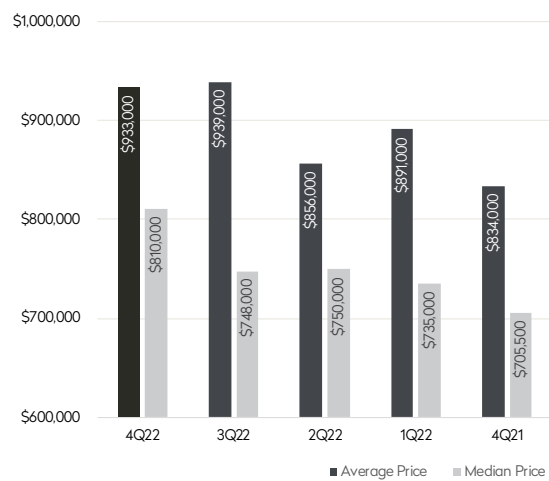
Hoboken

All Apartments

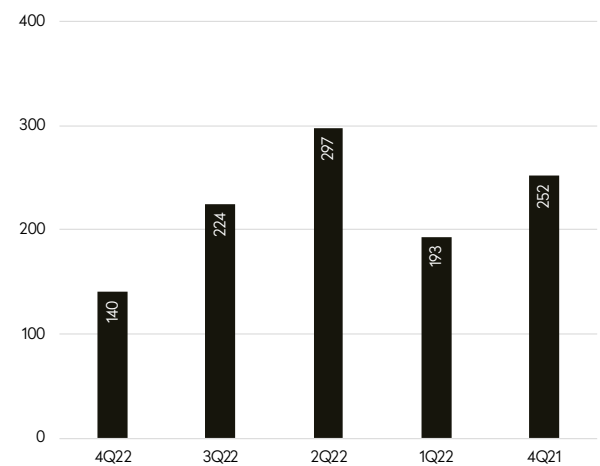
The average sale price of Hoboken apartments reached \$933,000, an increase of 12% over prior year. The median price also rose 15%, ending at \$810,00.

This quarter closed sales saw a significant 44% dip with 140 transactions versus 252 during the same period last year. Apartments spent an average of 30 days on market, a 14% drop from the 4Q 2021. Sellers gains remain unchanged with 99% of asking price.

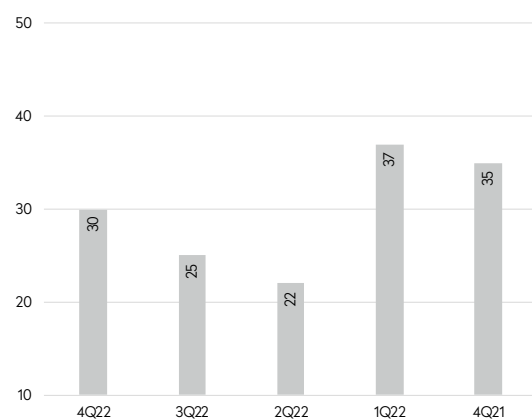
Average and Median Sales Price



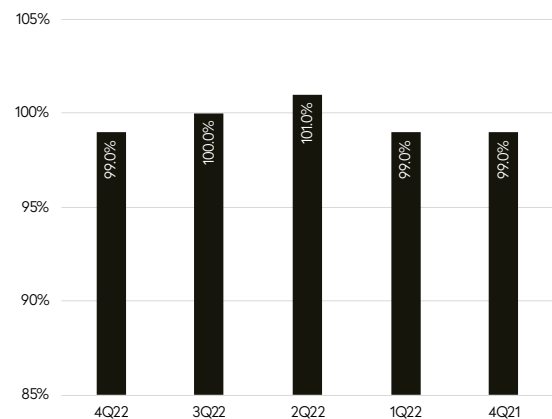
Number of Sales



Days on the Market



Asking Price vs. Selling Price



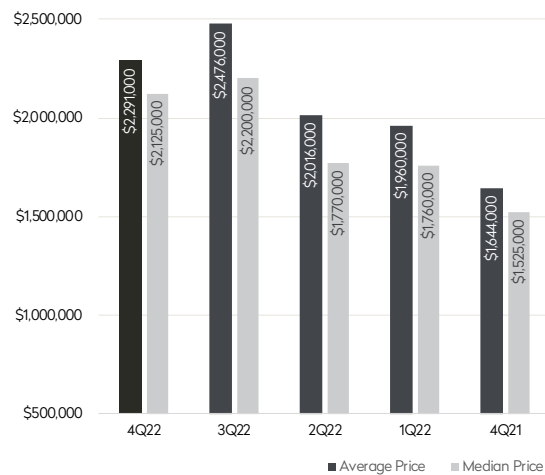
Hoboken

Townhouses (1-4 Units)

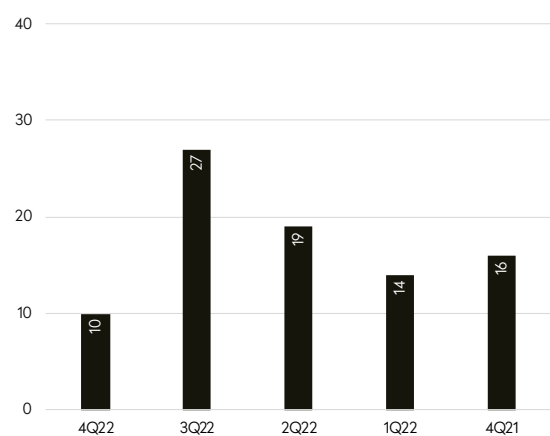
For Hoboken townhouses, the average sale price ended at \$2,291,000, a significant 39% increase over the same period the prior year. The median sale price also increased 39% ending at \$2,125,000

Closed transactions fell dramatically this period with 10 closed transactions or a 38% decrease when comparing with the 4Q of 2021. Properties spent longer time in market with an average of 54 days. Sellers gained an average of 95% of their asking price.

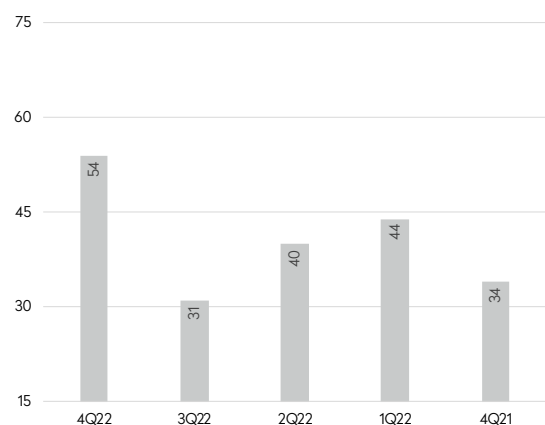
Average and Median Sales Price



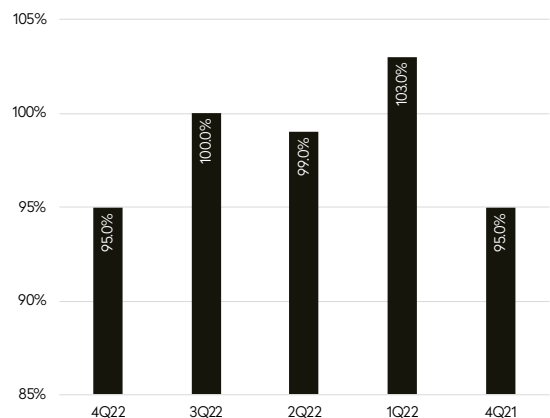
Number of Sales



Days on the Market



Asking Price vs. Selling Price



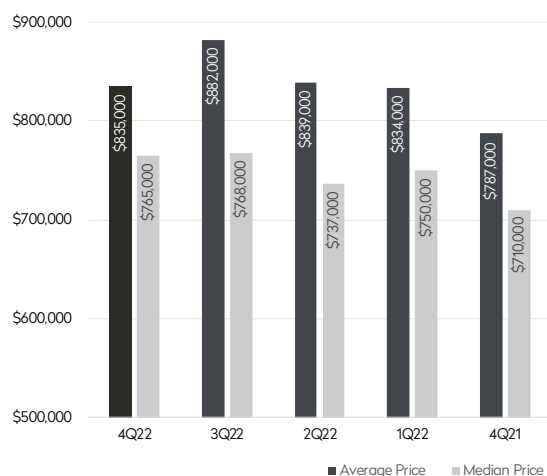
Downtown Jersey City

All Apartments

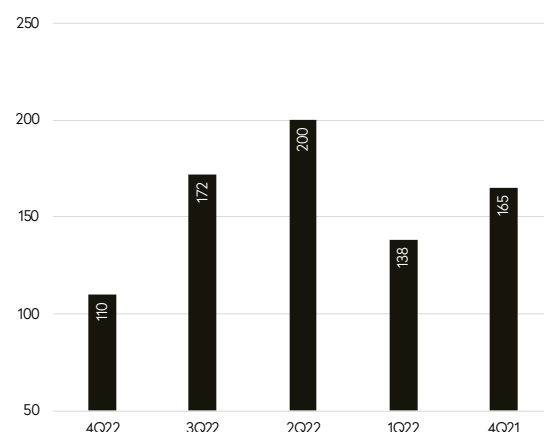
The average sale price of apartments in Downtown Jersey City was \$835,000 during the fourth quarter of 2022, a 6% rise from the same period last year. The median price had a similar trend with an 8% increase to \$765,000.

Closed transactions fell to only 110 transactions or 33% less versus 165 closed transactions the same period last year. Properties spent an average of 43 days in the market, 7% less time than prior year. Sellers received an average of 98% of their asking price.

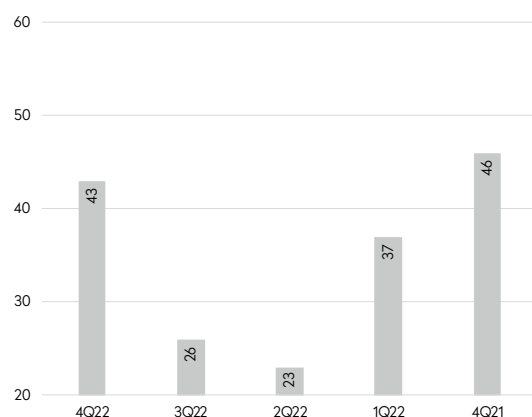
Average and Median Sales Price



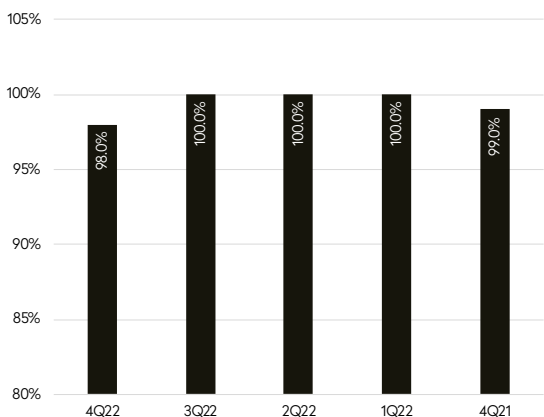
Number of Sales



Days on the Market



Asking Price vs. Selling Price



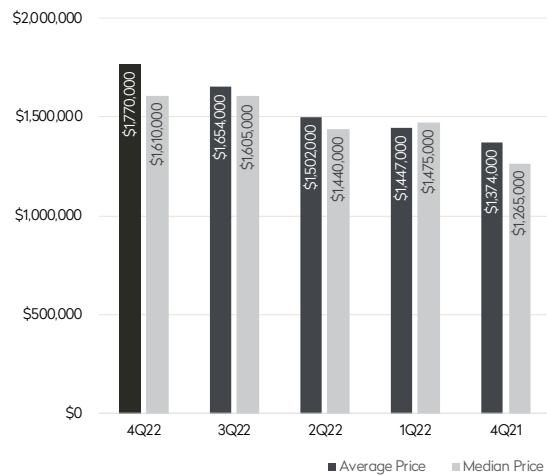
Downtown Jersey City

Townhouses

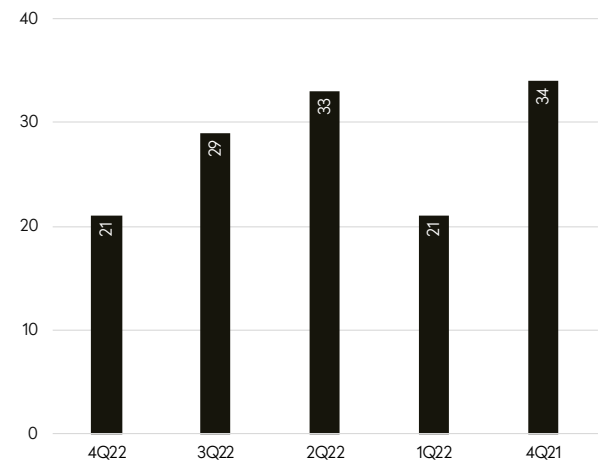
The average sale price of Downtown Jersey City townhouses increased 29% ending at \$1,770,000. The median displayed a similar behavior with a 27% boost to \$1,610,000.

On the other hand, closings had a major 38% decrease going from 34 transactions in 4Q 2021 to only 21 transactions this current period. Houses spent an average of 61 days on market. Sellers gains remain unchanged with an average of 97% of their asking price.

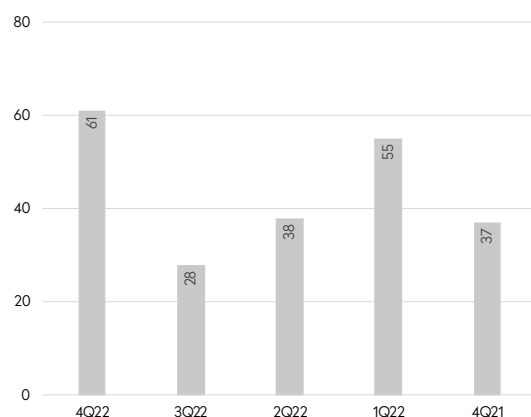
Average and Median Sales Price



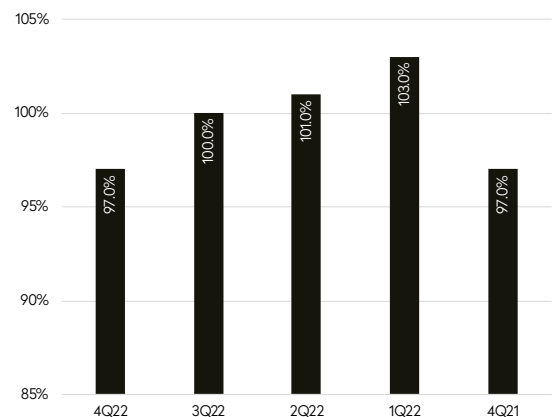
Number of Sales



Days on the Market



Asking Price vs. Selling Price



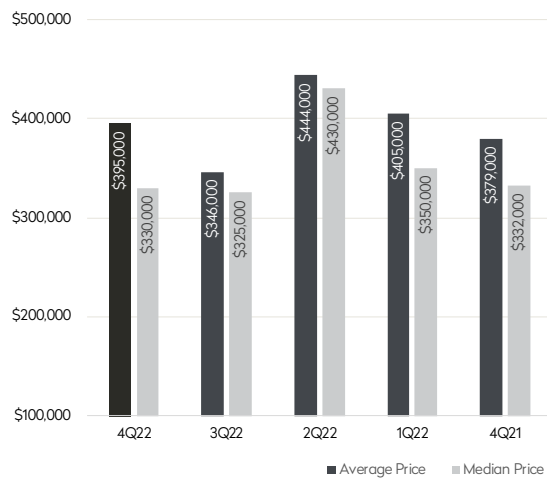
Journal Square Jersey City

All Apartments

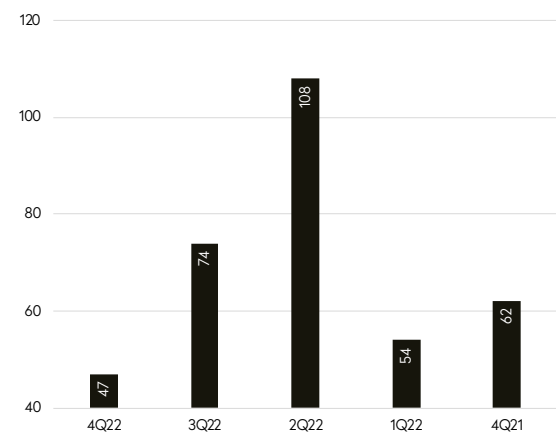
The average sale price of Journal Square apartments had a modest 4% increase ending at \$395,000. The median sale price remained virtually unchanged with only a 1% decrease ending at \$330,000 for the 4Q 2022.

Closed sales decreased 24% with 47 transactions versus 62 in the 4Q 2021. Days on the markets rose 26% with an average of 44 days. Sellers gained an average of 97% of asking price.

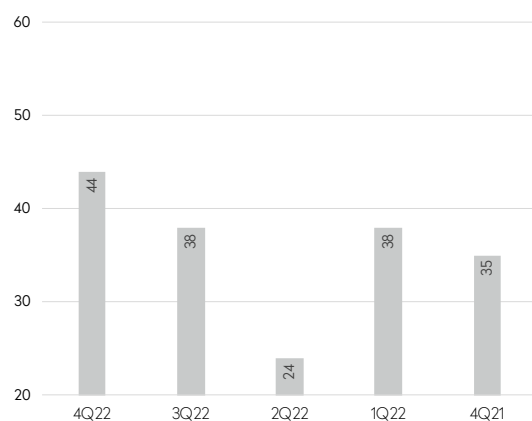
Average and Median Sales Price



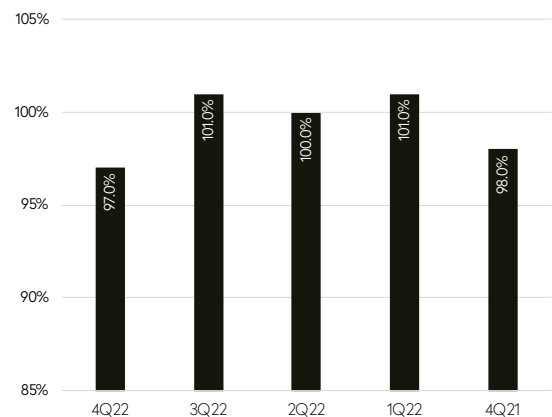
Number of Sales



Days on the Market



Asking Price vs. Selling Price



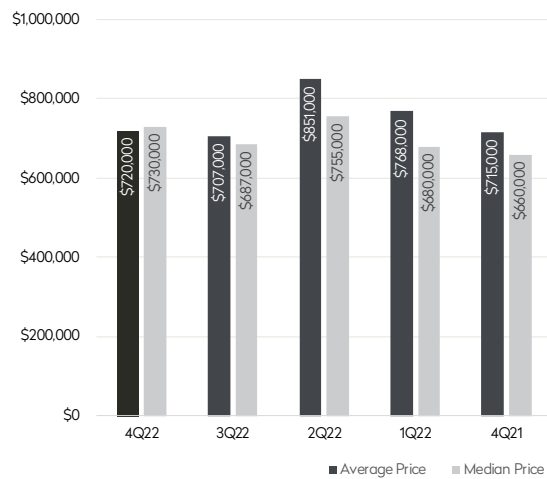
Journal Square Jersey City

Townhouses (1-4 Units)

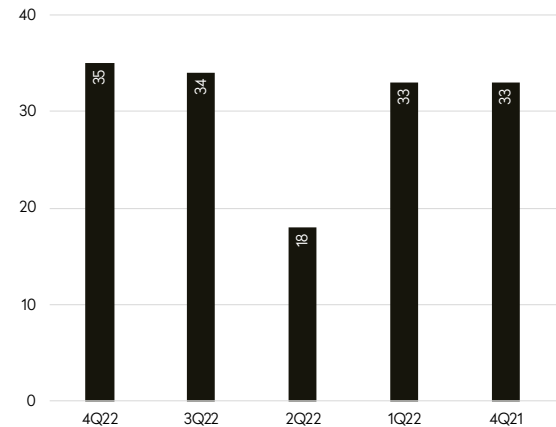
The average price was generally flat with just a 1% increase to \$720,000. The median price had a more significant rise of 11% ending at \$730,000.

Closed transactions had a modest 6% rise with 35 closed sales for 4Q 2022. Dwellings sold faster spending 45 days or 15% less time in the market. Sellers gained 97% of their asking price.

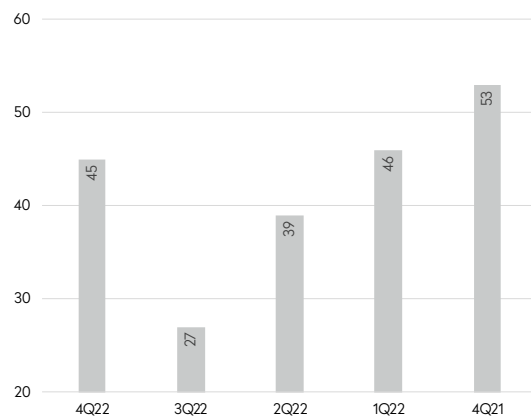
Average and Median Sales Price



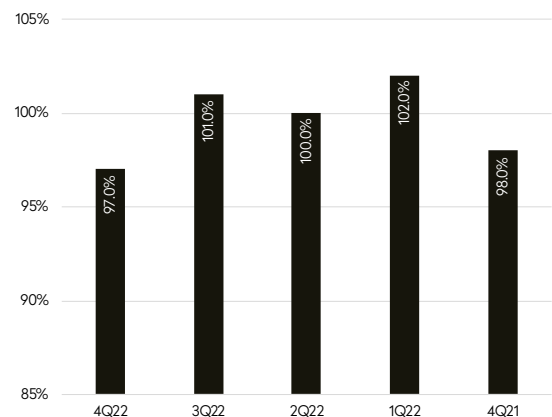
Number of Sales



Days on the Market



Asking Price vs. Selling Price



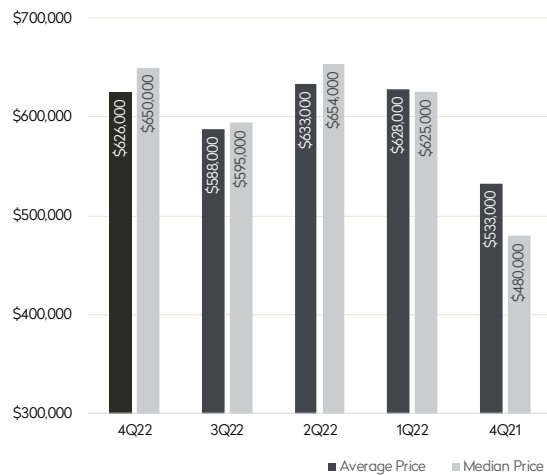
The Heights Jersey City

All Apartments

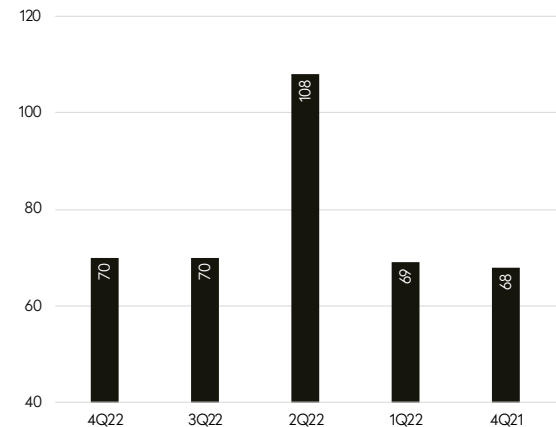
Both the average and median prices rose this quarter. The average price increased 17% ending at \$626,000 while the median price climbed 35% to \$650,000.

The number of closed sales also trended upward but with a modest 3% growth, going from 68 transactions in the 4Q of 2021 to 70 on the 4Q of 2022. Dwellings spent an average of 36 days on market or 3% less time that the same period last year. Sellers received 99% of their asking price.

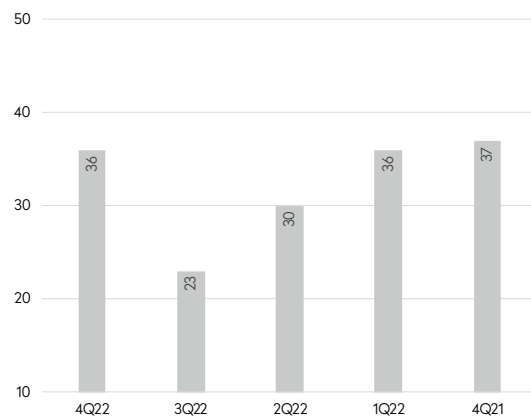
Average and Median Sales Price



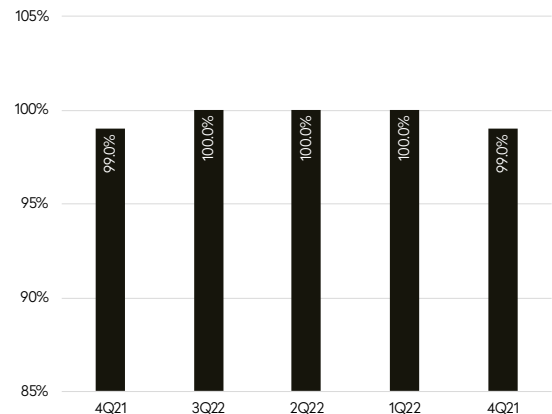
Number of Sales



Days on the Market



Asking Price vs. Selling Price



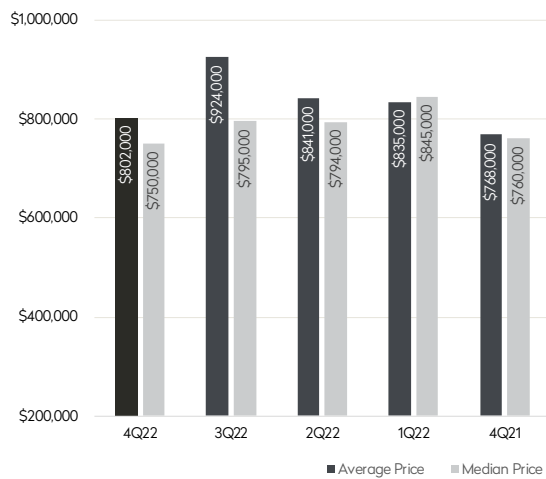
The Heights Jersey City

Townhouses (1-4 Units)

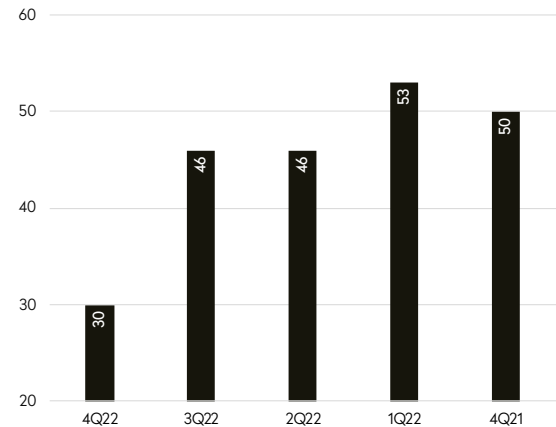
The average sale price of The Heights, Jersey City townhouses grew 4% ending at \$802,000. The median sale price remained virtually unchanged with a 1% decrease to \$750,000.

Closed sales had a major 40% dip with only 30 transactions versus 50 sales the same period last year. Properties averaged 50 days on the market while Sellers received an average of 97% of asking price.

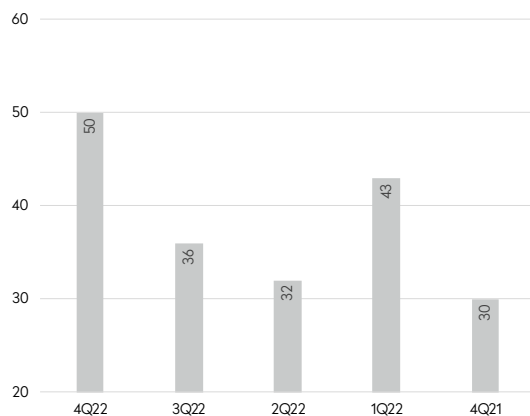
Average and Median Sales Price



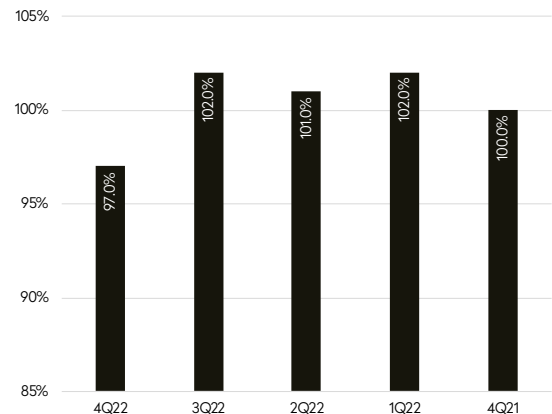
Number of Sales



Days on the Market



Asking Price vs. Selling Price



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FOURTH QUARTER 2022

Hoboken/Downtown Jersey City Market Report

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