

Second Quarter 2020
Hoboken/Downtown Jersey City
New Jersey Market Report

Hoboken Jersey City

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We're growing!

Halstead is joining 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.



Q2 2020

Hoboken/Downtown Jersey City

New Jersey Market Report

Highlights

With most of the 2nd Quarter spent in lockdown, it is unsurprising that the number of closed sales fell dramatically in all Hoboken/Jersey City real estate market segments. However, the health crisis created by the COVID-19 pandemic is not leading to a housing crisis in these markets.

Prices in most market segments remained relatively firm, with only minor declines in comparison to what was a strong 2nd Quarter of 2019. There was strong market momentum to begin the year, and while the COVID-19 crisis placed a pause on the ability for transactions to foster, there is no doubt the appetite for homes and apartments in the Hoboken/JC markets remains exceptionally vibrant.

With more emphasis than ever on the safety, security, and quality of “Home” and, with the Hoboken/JC markets being traditionally under-supplied, these markets should recapture losses in sales volume and resume price growth over the second half of 2020.

Q2 2020

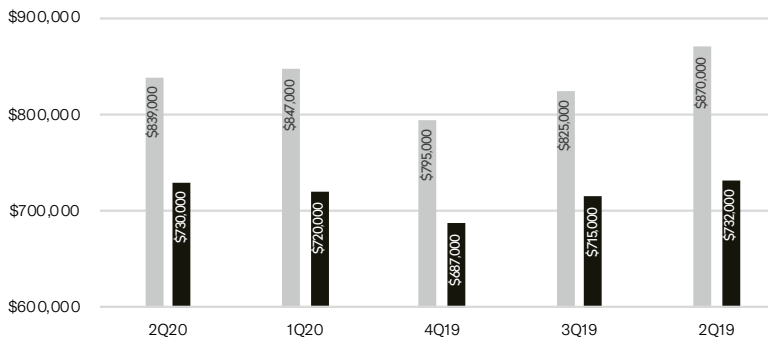
Hoboken

All Apartments

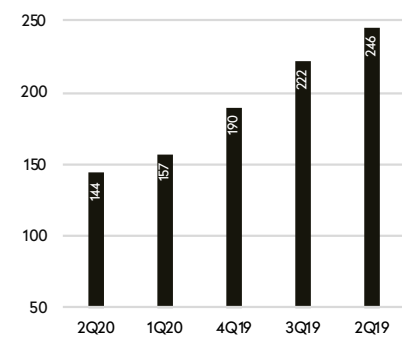
The average sale price of Hoboken apartments reached \$839,000, a decrease of 4% over prior year. The median sale remained virtually unchanged ending at \$730,000.

This quarter, closed sales saw a significant 41% decrease with 144 transactions versus 246 during the same period last year. Apartments spent an average of 40 days on market. Sellers gained an average of 98.5% of asking price.

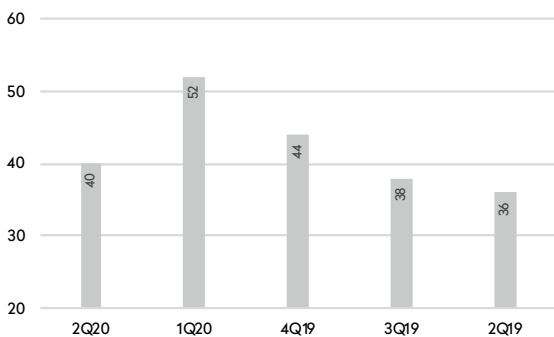
Average & Median Sales Price



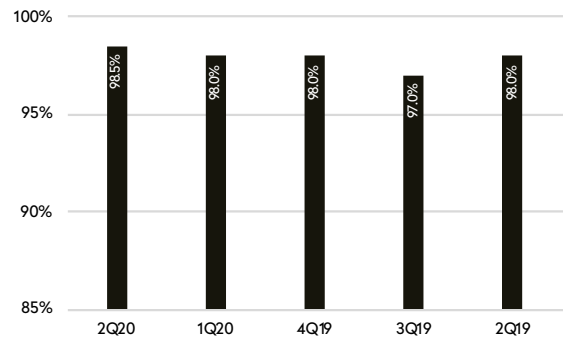
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

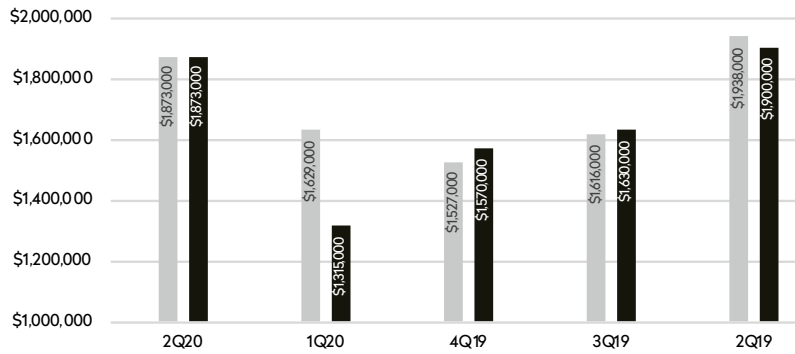
Hoboken

Townhouses (1-4 Units)

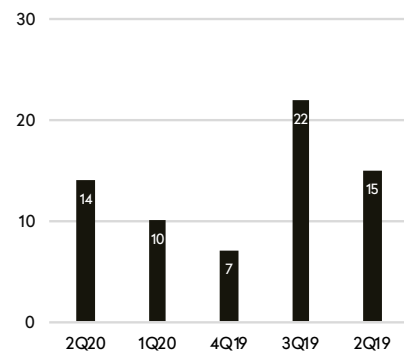
For Hoboken townhouses, the average sale price ended at \$1,873,000, a minor 3% decrease over the same period the prior year. The median sale price also had a slight decline compared to the 2nd quarter of 2019 ending at \$1,873,000.

Closed transactions amounted to just 14 sales during this period, a 7% decrease from the 2Q 2019. Properties spent 26 days on the market with sellers receiving 100% of the asking price.

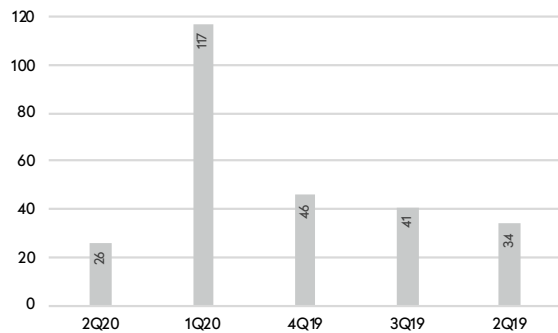
Average & Median Sales Price



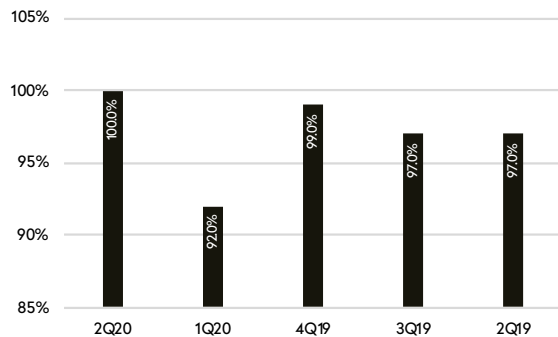
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

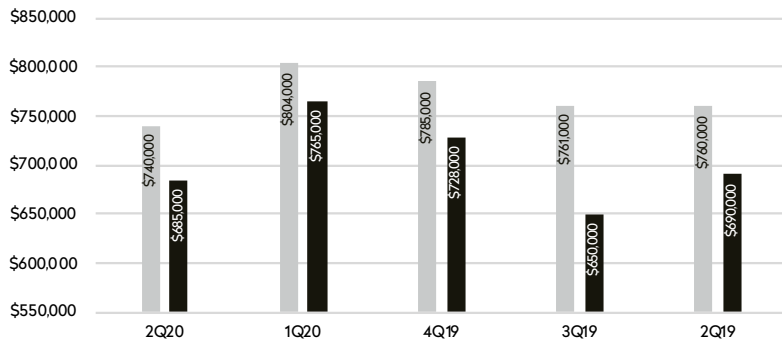
Downtown Jersey City

All Apartments

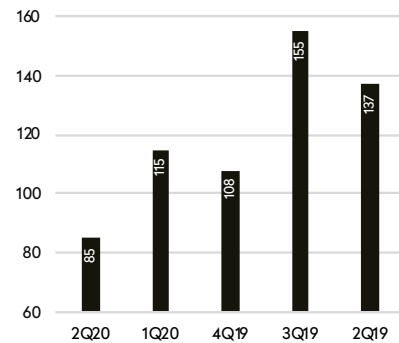
The average sale price of apartments in Downtown Jersey City was \$740,000 during the second quarter of 2020, a decline of 3% from the same period last year. The median price displayed a minimal change with a 1% decline ending at \$685,000.

The number of closed sales was just 85 sales, a 38% decline from prior year. Properties spent 42 days on the market. Sellers again received an average of 98% of their asking price.

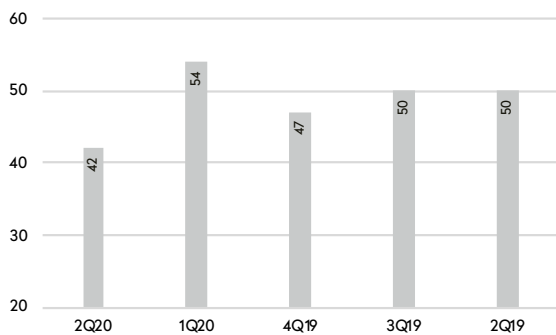
Average & Median Sales Price



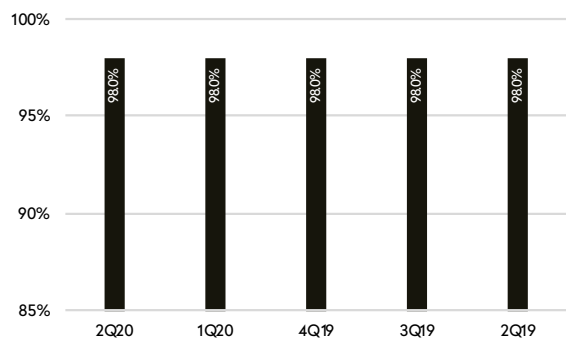
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

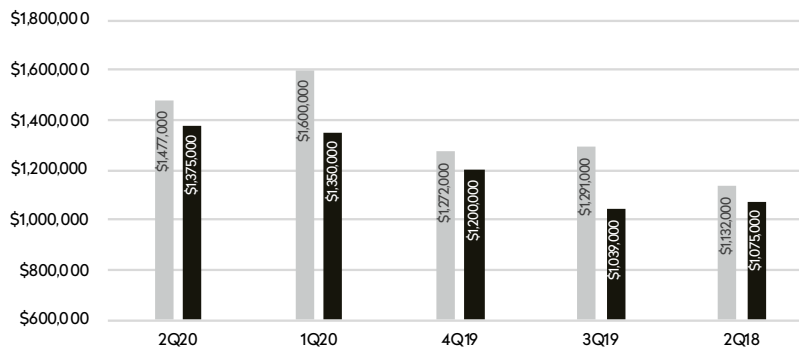
Downtown Jersey City

Townhouses (1-4 Units)

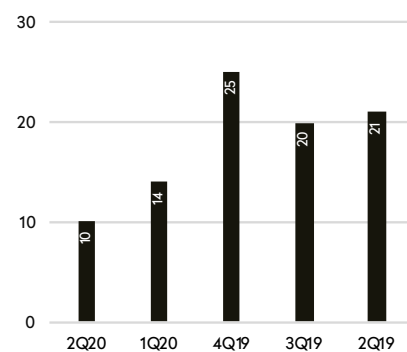
The average sale price of Downtown Jersey City townhouses increased 30% ending at \$1,477,000. The median price followed a similar trend with a 28% increase ending at \$1,375,000.

Closings were significantly lower with a 52% decline with only 10 transactions vs 21 sales the same period last year. The days on the market increased with houses spending an average of 54 days on market. Sellers received an average of 92% of their asking price.

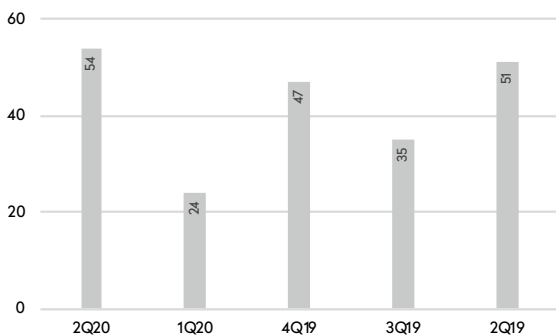
Average & Median Sales Price



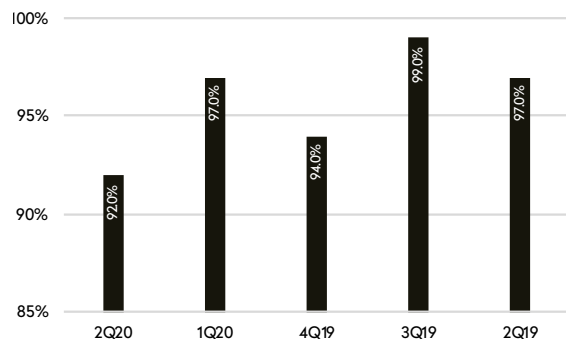
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

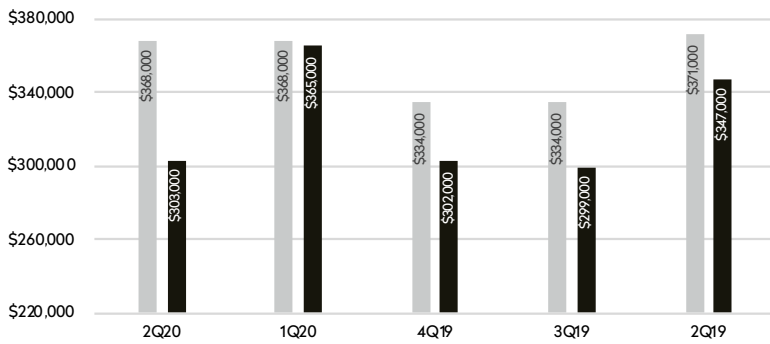
Journal Square Jersey City

All Apartments

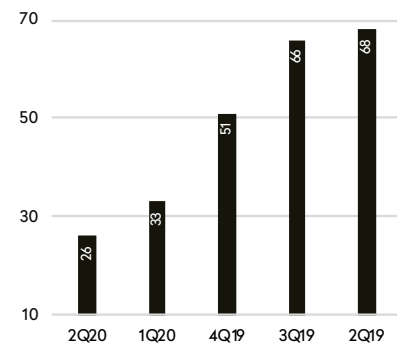
The average sale price of Journal Square apartments reached \$368,000, a minimal 1% decrease from the same period last year. The median sale price ended at \$303,000, 13% less over the 2Q of 2019.

Closed sales fell with only 26 transactions or 62% less than the same period last year. Homes spent more time on the market with an average of 47 days. Sellers gained an average of 97% of asking price.

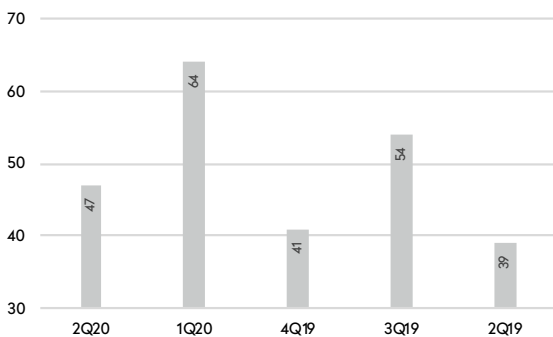
Average & Median Sales Price



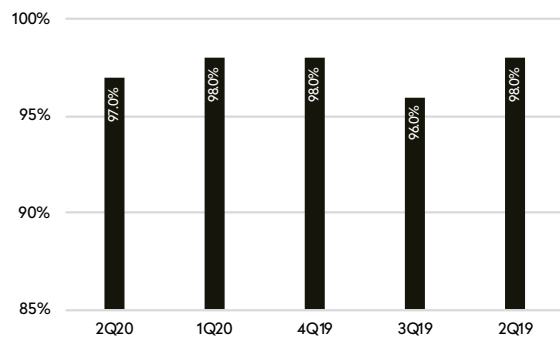
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

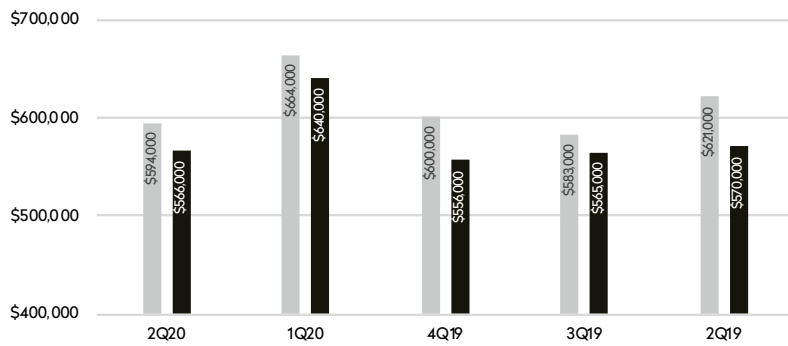
Journal Square Jersey City

Townhouses (1-4 Units)

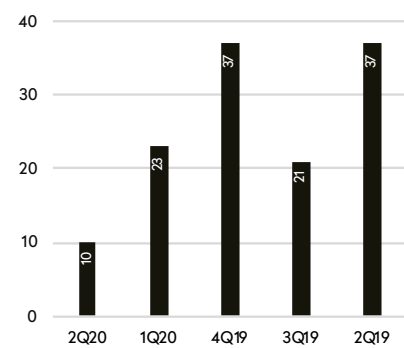
The average price had a minor 4% decline ending at \$594,000 while the median dipped just 1% to \$566,000.

Like the apartment units for this market area, townhouses had significantly fewer closed transactions this period with only 10 sales versus 37 transactions in the 2Q of 2019. Homes spent 38 days on the market with sellers gaining 94% of their asking price.

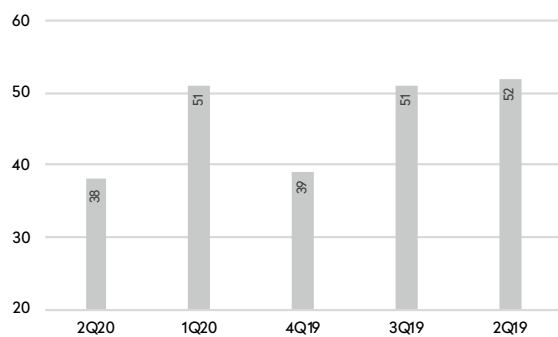
Average & Median Sales Price



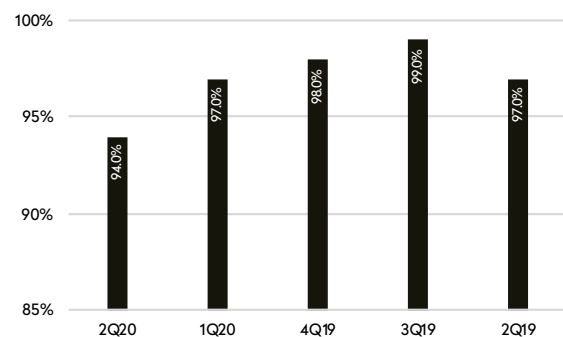
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q2 2020

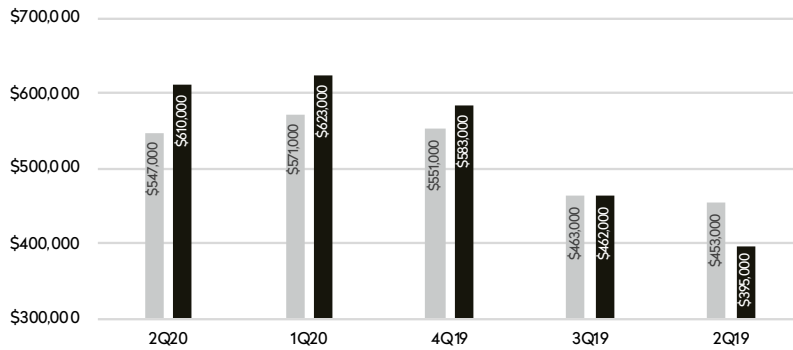
The Heights Jersey City

All Apartments

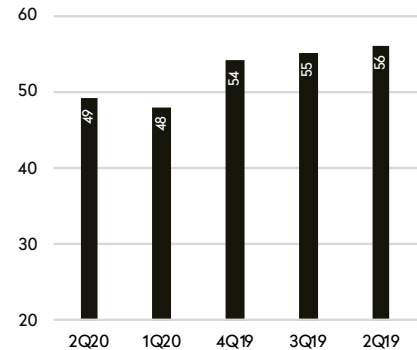
The average sale price of apartments in The Heights, Jersey City displayed a 21% increase ending at \$547,000. The median price showed even greater growth ending at \$610,000 or 54% higher than the same period last year.

The number of closed sales dropped 13% with 49 sales vs 56 in the same period last year. Homes did spend considerably less time on the market with an average of just 34 days. Sellers received 99% of their asking price.

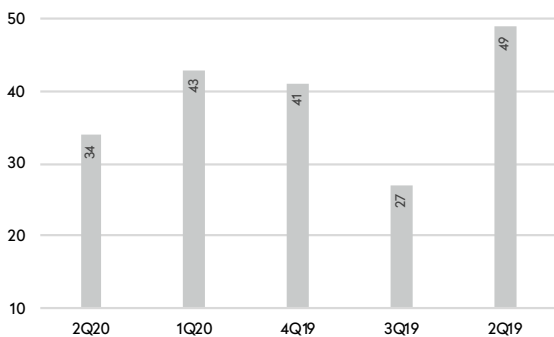
Average & Median Sales Price



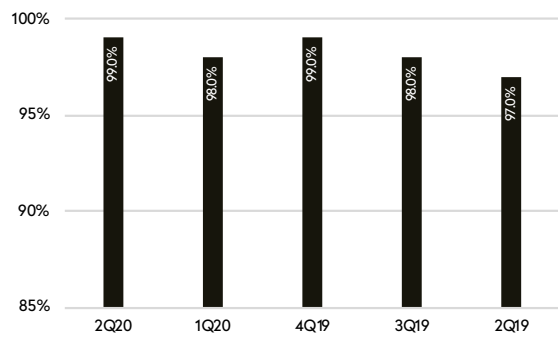
Number of Sales



Days on the Market



Asking Price vs. Selling Price



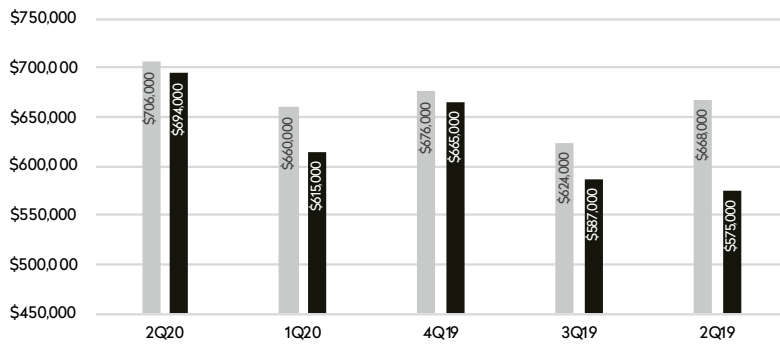
Q2 2020

The Heights Jersey City Townhouses (1-4 Units)

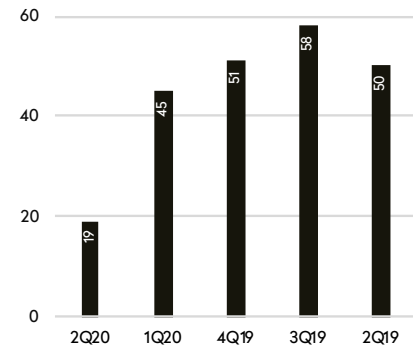
The average sale price of The Heights, Jersey City townhouses rose 6% ending at \$706,000. The median sale price improved 21%, ending at \$694,000.

The number of closed sales had a sharp 62% decline with only 19 transactions versus 50 the same period last year. Properties averaged 27 days on the market and sellers received 98% their asking price.

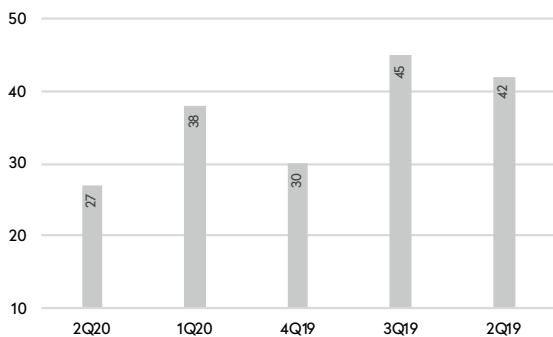
Average & Median Sales Price



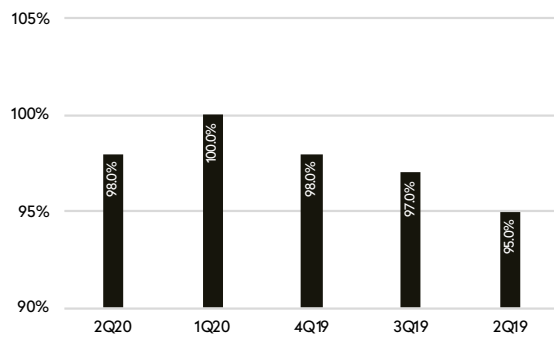
Number of Sales



Days on the Market



Asking Price vs. Selling Price



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New Jersey

Hoboken

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