

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

# Hoboken Jersey City

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**Brown Harris Stevens**

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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.



HALSTEAD | D 20378191

Q3 2020

# Hoboken/Downtown Jersey City

## New Jersey Market Report

### Highlights

Although there was some recapture of sales volume lost during the previous quarter's shutdown, the third quarter continued to show a slide in the number of transactions when compared to the same period in 2019. The COVID-19 crisis has given some prospective buyers in dense urban markets considerable pause, resulting in lower sales velocity and in some cases, falling average and median prices. The townhouse stock performed best this quarter, as space, security, and privacy remain top priorities for buyers in the pandemic environment.

Prices in most market segments were mixed in the third quarter. As inventory is rising for apartments, further price discounts may be necessary going forward. The townhouse sector remains undersupplied but sellers will need to be strategic in pricing, especially if buyers remain attracted to the idea of decamping to the suburbs.

With more emphasis than ever on the safety, security, and quality of "home," and with prices having retreated from record high levels, these markets should begin to recapture losses in sales volume. Demand from prospective buyers should re-emerge with price "improvements" and the market will then be poised to reach a level of price stability as we enter the last quarter of 2020.

Q3 2020

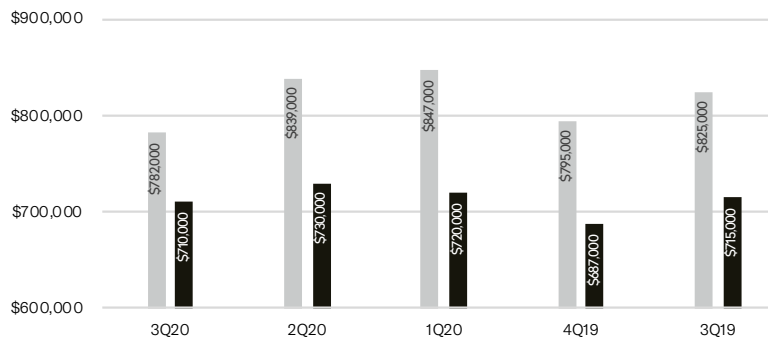
# Hoboken

## All Apartments

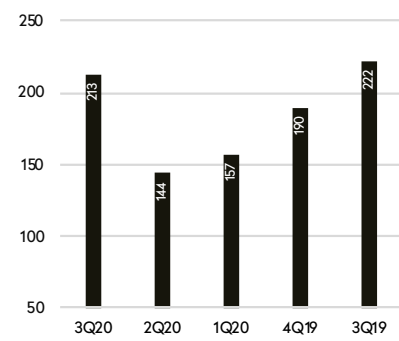
The average sale price of Hoboken apartments reached \$782,000 a decrease of 5% from last year. The median sale price showed a slight 1% decrease, ending at \$710,000.

This quarter, closed sales saw only a 4% decline with 213 transactions versus 222 during the same period last year. Apartments spent an average of 31 days on market. Sellers gained an average of 98% of the asking price.

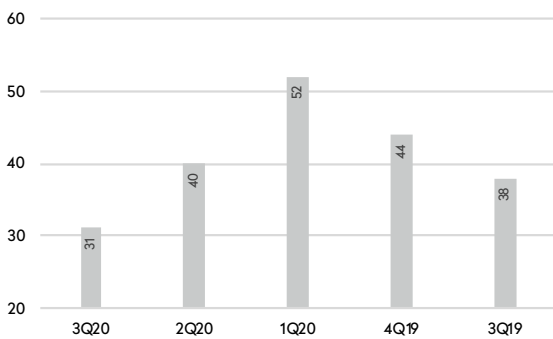
Average & Median Sales Price



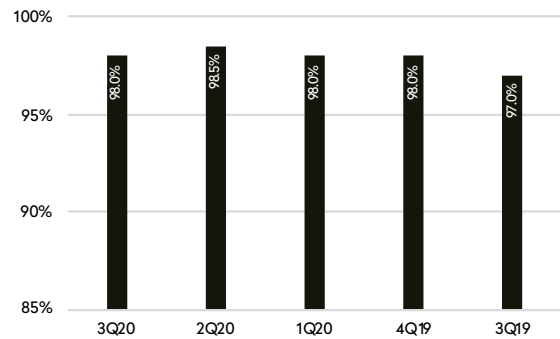
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

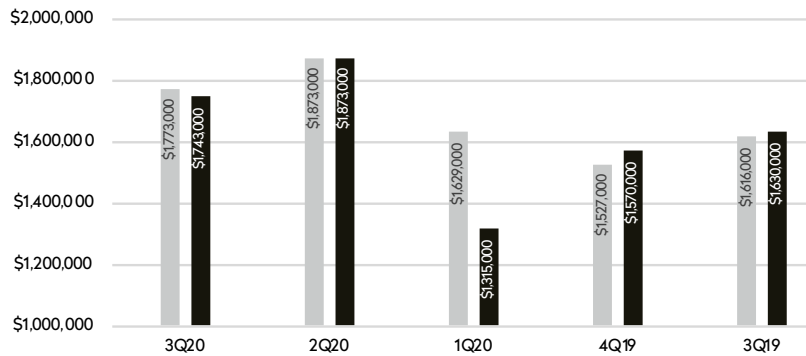
# Hoboken

## Townhouses (1-4 Units)

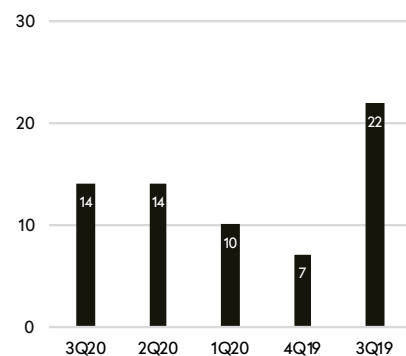
For Hoboken townhouses, the average sale price ended at \$1,773,000, a 10% increase from the same period in 2019. The median sale price increased by 7%, ending at \$1,743,000.

Closed transactions saw a 36% drop with only 14 recorded during this period. On the other hand, properties sold significantly faster, spending only 25 days on the market. Sellers gained an average of 98% of asking price.

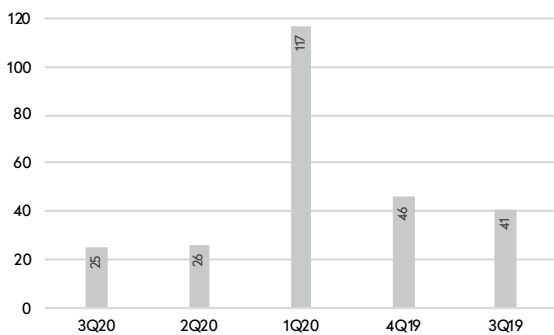
Average & Median Sales Price



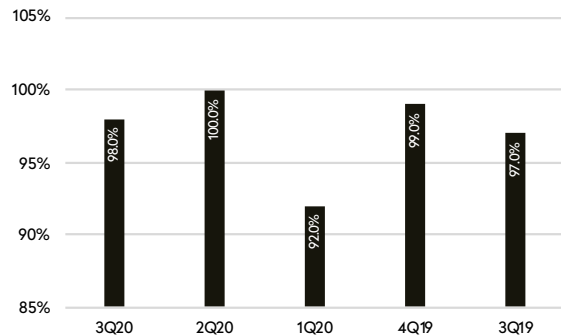
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

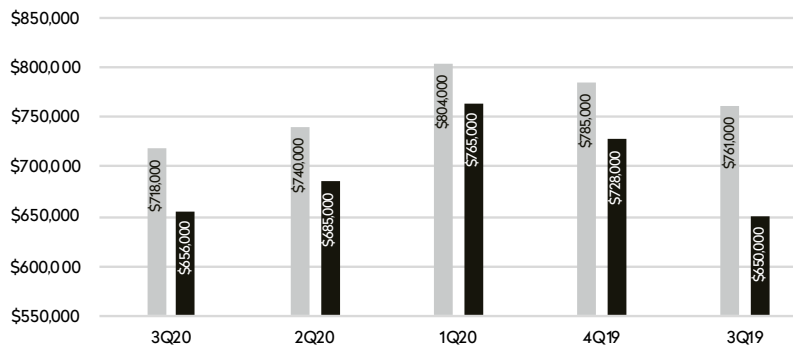
# Downtown Jersey City

## All Apartments

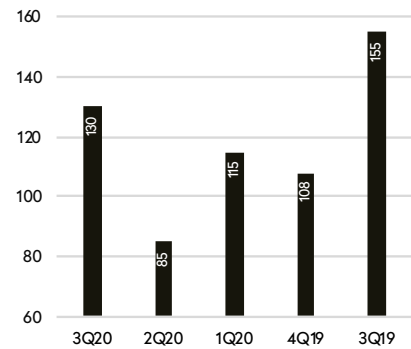
The average sale price of apartments in Downtown Jersey City was \$718,000 during the third quarter of 2020, a decline of 6% from the same period last year. The median price displayed a minimal change with a 1% rise ending at \$656,000.

There were 130 closed transactions this period, a 16% decrease when compared to the 155 transactions in the third quarter of 2019. Although sales fell significantly, properties spent an average of only 35 days on the market. Sellers received an average of 98% of their asking price.

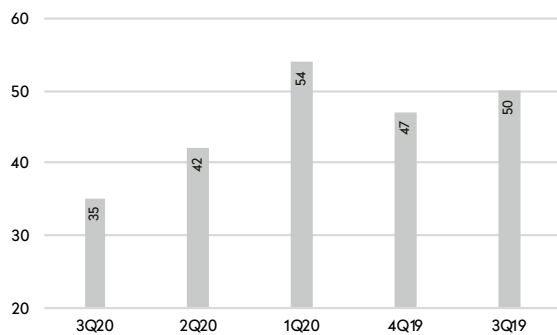
Average & Median Sales Price



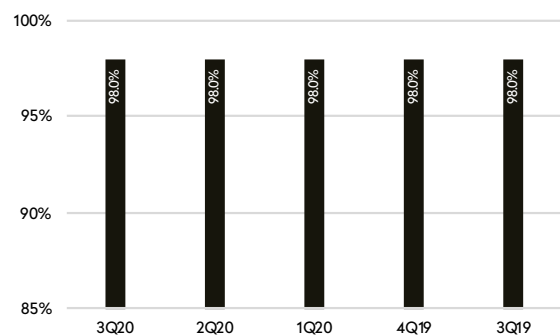
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

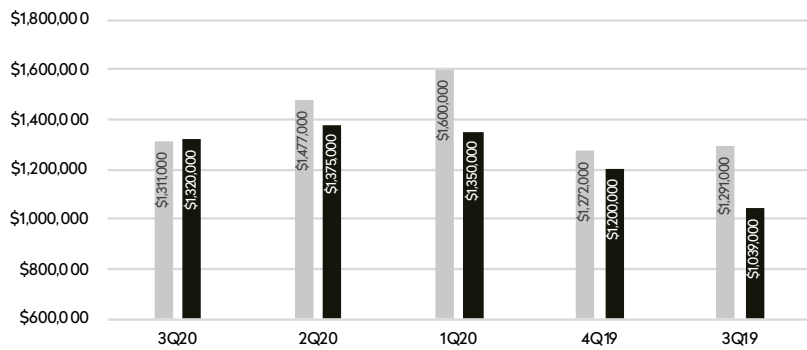
# Downtown Jersey City

## Townhouses (1-4 Units)

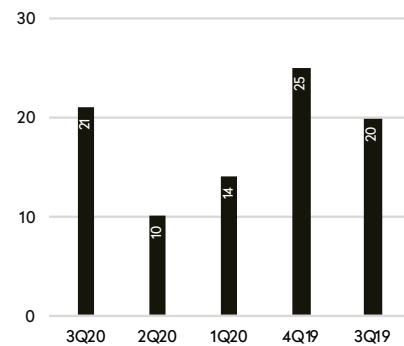
The average sale price of Downtown Jersey City townhouses increased 2% to end at \$1,311,000. The median price displayed a larger 27% rise, ending at \$1,320,000.

The number of closings rose a modest 5% with 21 sales vs. 20 closed transactions in the same period in 2019. Houses remained on the market for an average of 60 days and sellers received an average of 93% of their asking price.

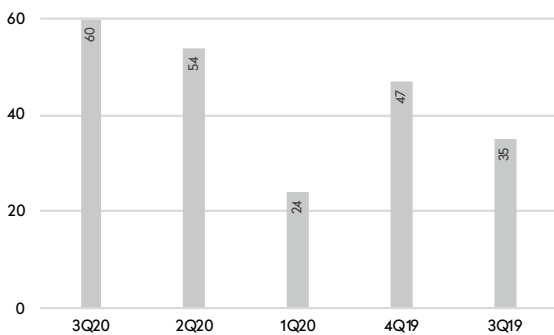
Average & Median Sales Price



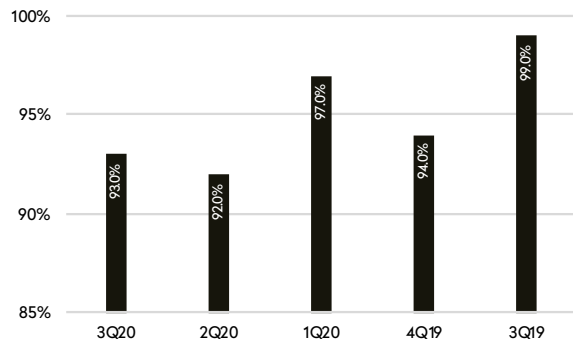
Number of Sales



Days on the Market



Asking Price vs. Selling Price





Q3 2020

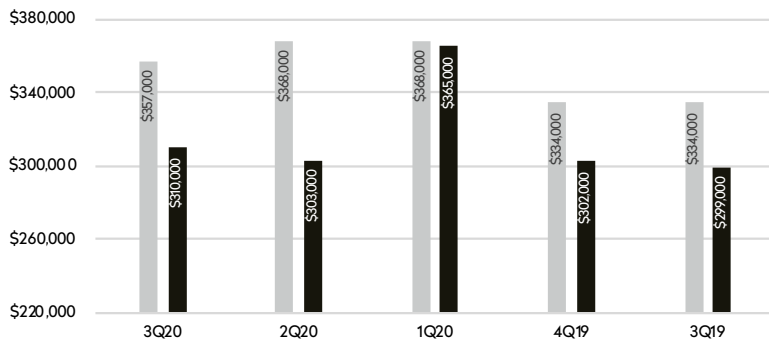
# Journal Square Jersey City

## All Apartments

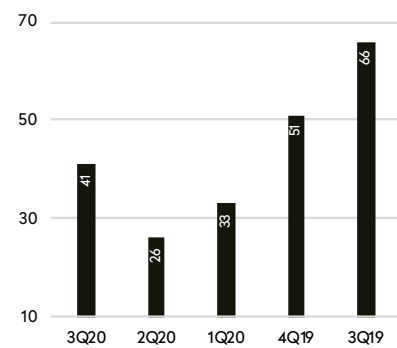
The average sale price of Journal Square apartments reached \$357,000, a 7% increase from the same period last year. The median sale price also rose, but with a more modest increase of 4%, ending at \$310,000.

From all the indicators analyzed, closed sales had the most significant change with only 41 transactions, a 38% decrease compared to 3Q 2019. Days on the market averaged 51 days and sellers received an average of 97% of asking price.

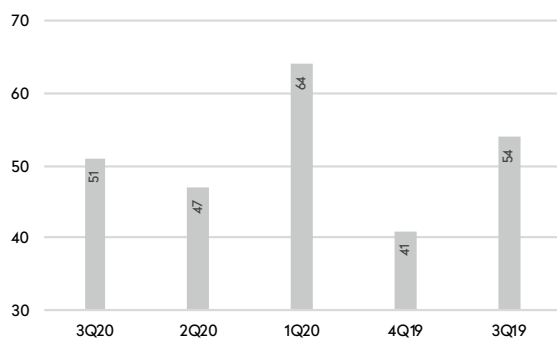
Average & Median Sales Price



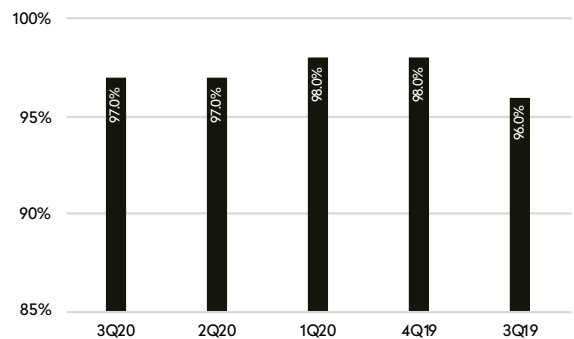
Number of Sales



Days on the Market



Asking Price vs. Selling Price





Q3 2020

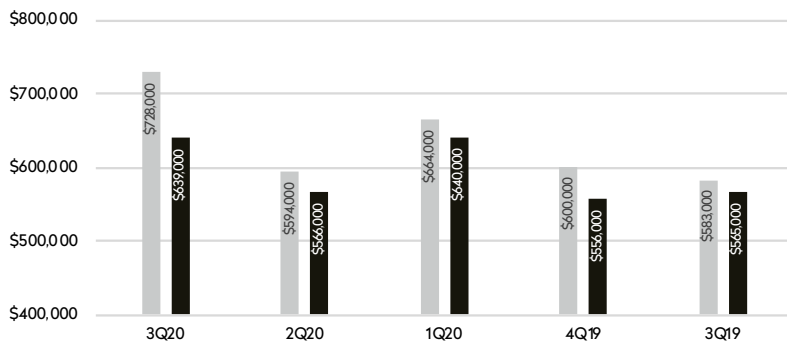
# Journal Square Jersey City

## Townhouses (1-4 Units)

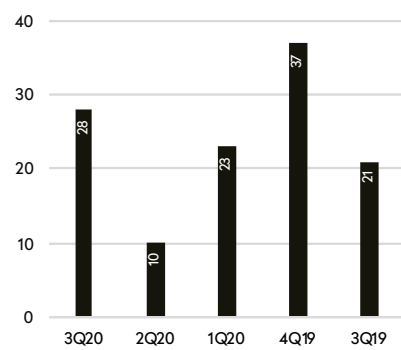
The average sale price saw a 25% increase, ending at \$728,000. The median price rose 13%, ending at \$639,000.

Townhouses had significantly more closed transactions this period with 28 sales (a 33% rise) versus 21 transactions in 3Q 2019. Homes also sold notably faster, spending only 33 days on the market versus 51 days in the same period last year. Sellers received 99% of their asking price.

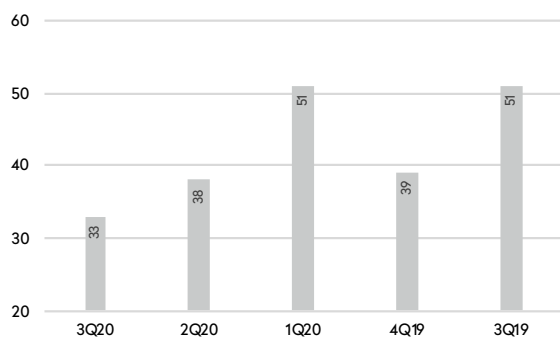
Average & Median Sales Price



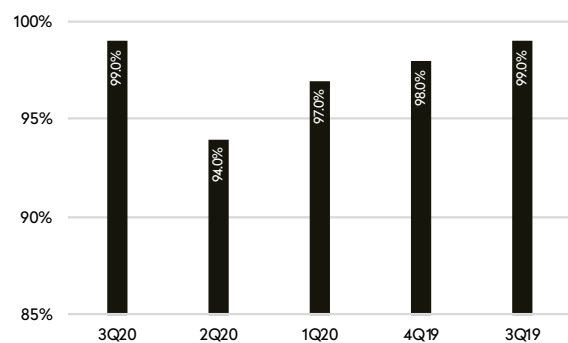
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

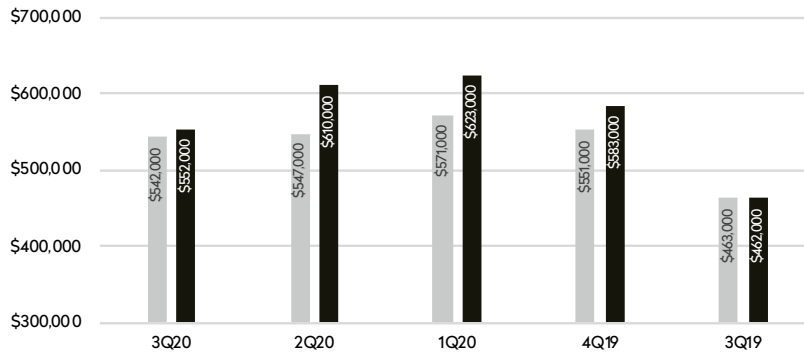
# The Heights Jersey City

## All Apartments

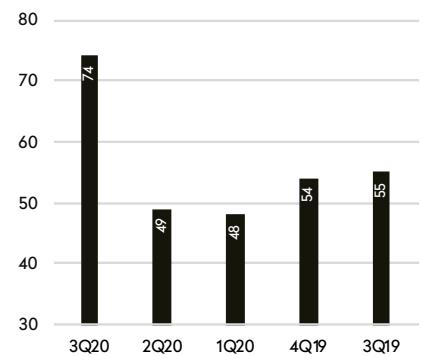
Both the average and median prices showed increases this quarter. The average price rose 17%, ending at \$542,000, while the median price rose 19% to \$552,000.

The number of closed sales also trended upward with a 35% rise, increasing from 55 transactions in 3Q 2019 to 74 this quarter. Apartments spent an average of 48 days on the market, with sellers gaining 99% of the asking price.

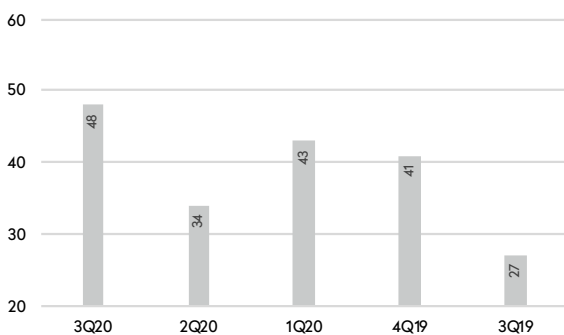
Average & Median Sales Price



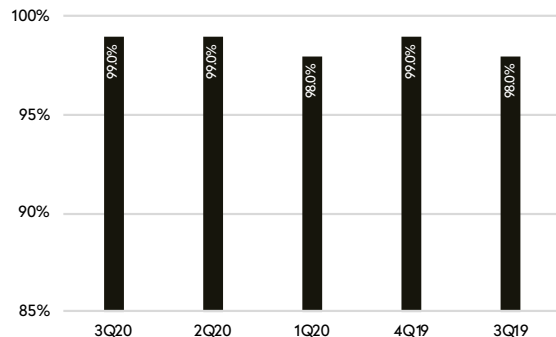
Number of Sales



Days on the Market



Asking Price vs. Selling Price



Q3 2020

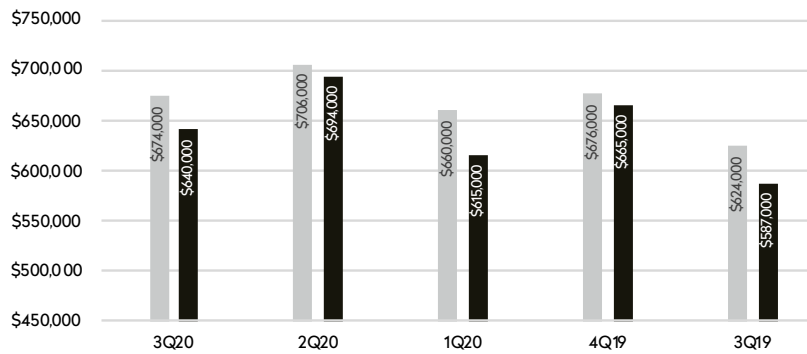
# The Heights Jersey City

## Townhouses (1-4 Units)

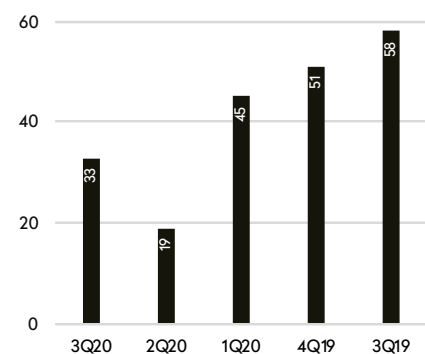
The average sale price of The Heights/Jersey City townhouses rose 8%, ending at \$674,000. The median sale price increased 9% to reach \$640,000.

The number of closed sales saw a 43% decline with only 33 transactions, compared to 58 during the same period last year. Properties averaged 38 days on the market, with sellers achieving an average of 99% of asking price.

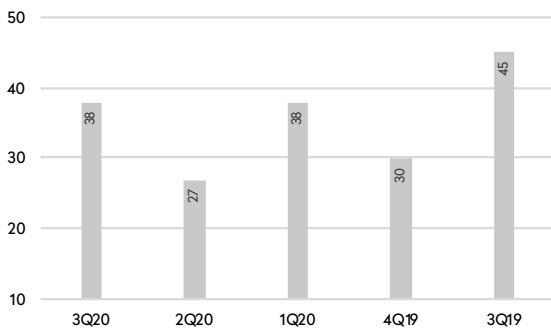
Average & Median Sales Price



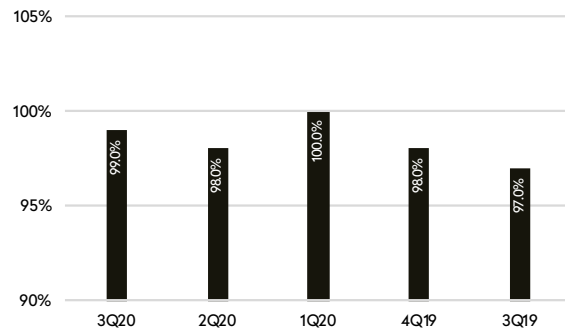
Number of Sales



Days on the Market



Asking Price vs. Selling Price



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