

Corcoran Sawyer Smith

Q2 2023 Market Report

HOBOKEN

corcoran

SAWYER SMITH

Overview

Closed Sales

204

-37% YEAR OVER YEAR
+110% QUARTER OVER QUARTER

Days on Market

20

-14% YEAR OVER YEAR
-52% QUARTER OVER QUARTER

Median Price

\$860K

+8% YEAR OVER YEAR
+6% QUARTER OVER QUARTER

Contracts Signed

210

-24% YEAR OVER YEAR
+37% QUARTER OVER QUARTER

Inventory

244

-52% YEAR OVER YEAR
+4% QUARTER OVER QUARTER

Average PPSF

\$828

+3% YEAR OVER YEAR
+7% QUARTER OVER QUARTER

The lack of inventory in Hoboken during the first half of the year has resulted in 37% less transactions in the second quarter of 2023 compared to the same quarter of 2022. The inventory increased only slightly by 4% from the first quarter of 2023, but decreased significantly by 52% from a year ago. The number of transactions in Hoboken during the second quarter, however, did bounce back by 110% from the first quarter of 2023.

The inventory in the second quarter of 2023 was drastically lower even than the first months of pandemic lockdown in 2020.

The properties sold at an eye-popping speed, in just 20 days on average, setting a record.

Although Hoboken saw a 37% increase in new contracts from the previous quarter, new deals during the second quarter of 2023 was 24% less than the same quarter a year ago.

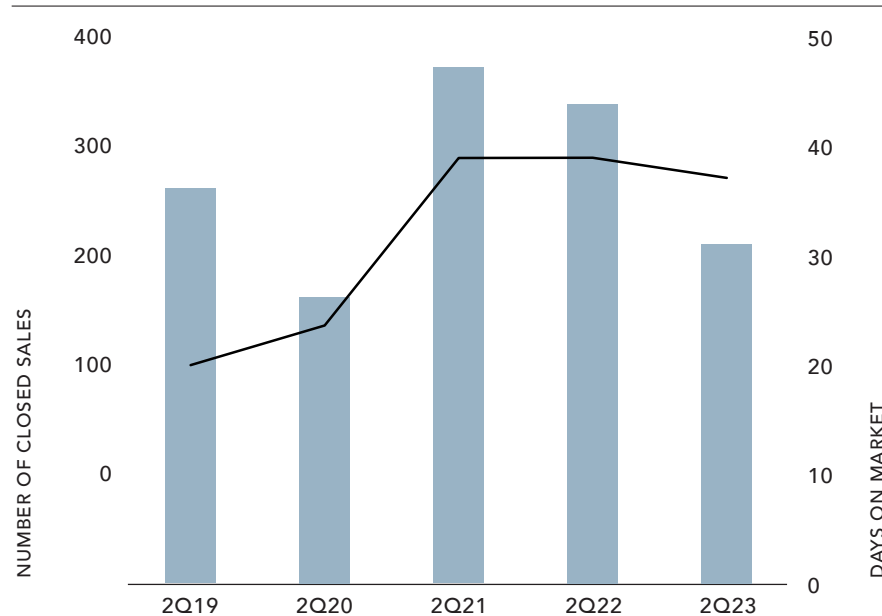
The average dollar per square foot in condominium sales rose by 3% from a year ago. The median price for 1-Family houses increased by 13% and 2-4 Family houses increased by 19% from the second quarter of 2022.

Sales

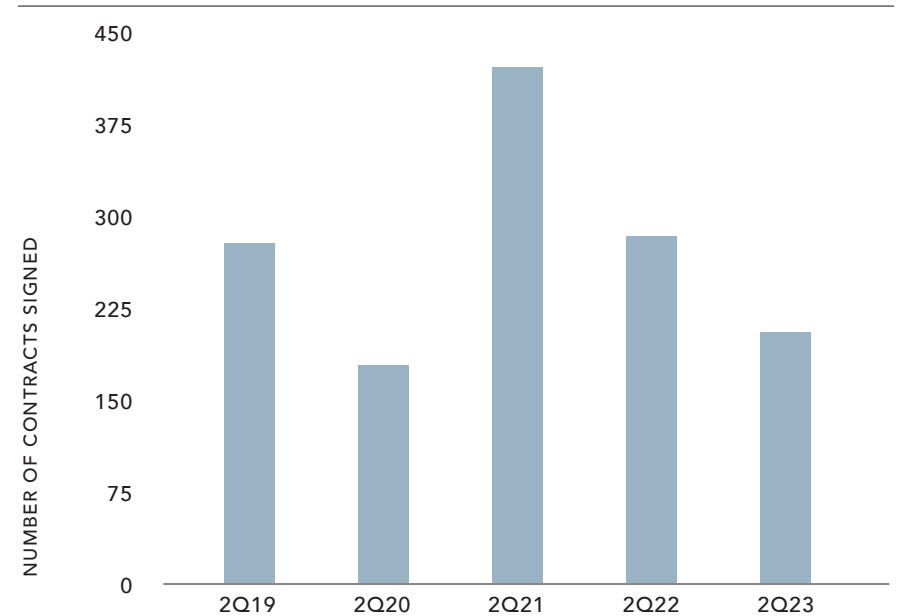
- During the second quarter of 2023 in Hoboken, the sales volume increased by 133% from the first quarter, but decreased still by 31% from the same quarter last year.
- The number of closed transactions more than doubled from the previous quarter, however remained 37% lower than the second quarter of 2022.
- New contracts during the second quarter of 2023 increased by 37% from the previous quarter, but decreased by 24% from the same quarter last year.
- The properties stayed on the market only for 20 days on average.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	204	324	-37%	97	+110%
SALES VOLUME	\$215M	\$310.3M	-31%	\$92.4M	+133%
CONTRACTS SIGNED	210	277	-24%	153	+37%
DAYS ON MARKET	20	24	-14%	42	-52%

Closed Sales ■ CLOSED SALES — AVERAGE DAYS ON MARKET



Contracts Signed ■ CONTRACTS SIGNED



Condominium Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	190	305	-38%	82	+132%
SALES VOLUME	\$184M	\$270M	-32%	\$66.3M	+179%
DAYS ON MARKET	20	23	-12%	40	-50%

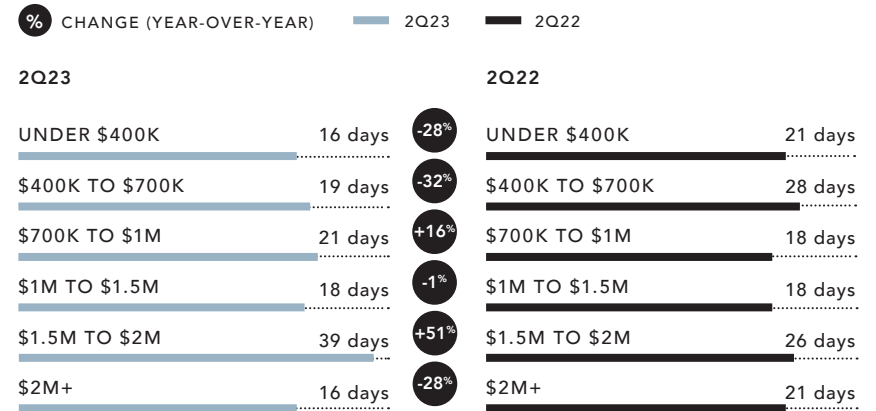
1-Family Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	11	13	-15%	13	-15%
SALES VOLUME	\$23M	\$29M	-20%	\$23.4M	-1%
DAYS ON MARKET	10	32	-69%	48	-80%

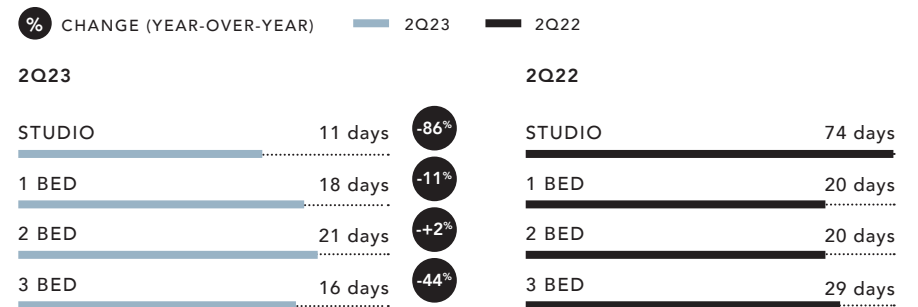
2-4 Family Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	3	6	-50%	2	+50%
SALES VOLUME	\$5.5M	\$9.2M	-40%	\$2.7M	+103%
DAYS ON MARKET	87	61	+44%	104	-16%

Days on Market by Price Range



Days on Market by Bedroom Type



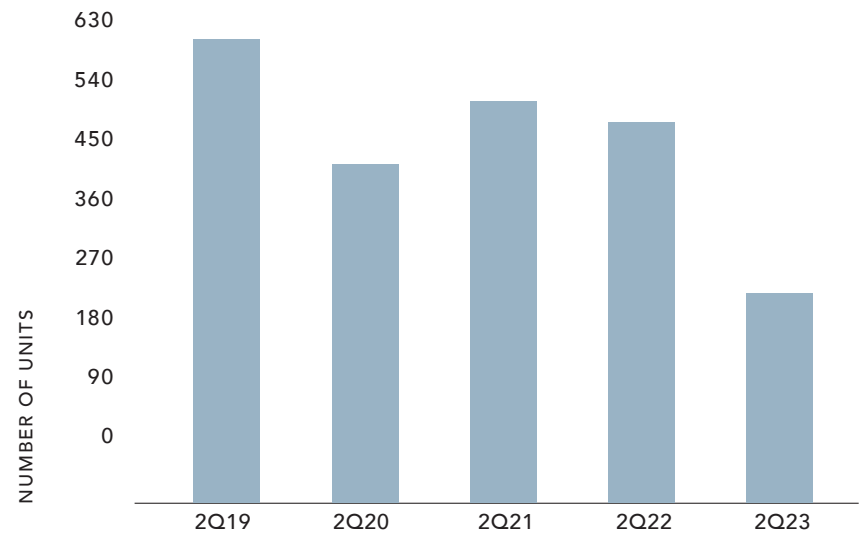
Inventory

- Hoboken saw a slight increase of 4% in inventory from the previous quarter.
- However, inventory was 52% less than the same quarter of last year and 43% lower than the second quarter of 2020 when the pandemic lockdown came into effect.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	244	504	-52%	235	+4%

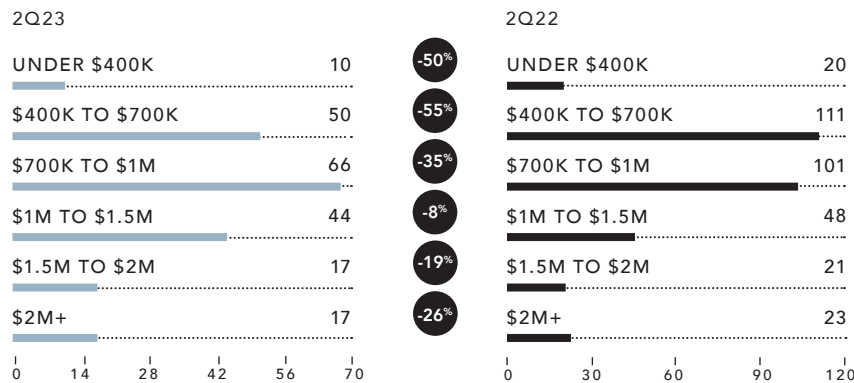
	2Q21	2Q20	2Q19
INVENTORY	526	429	605

Inventory ■ ACTIVE LISTINGS

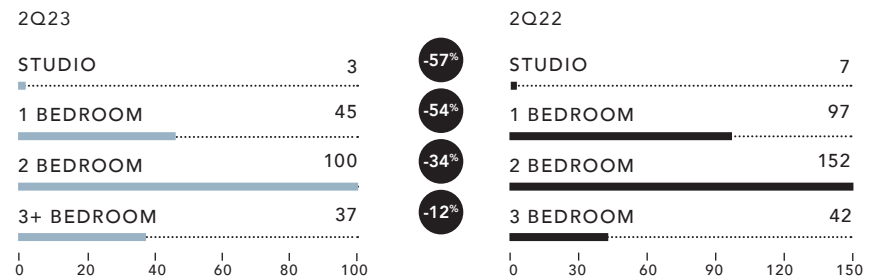


Breakdown of Active Listings ● % CHANGE (YEAR-OVER-YEAR) ■ 2Q23 ■ 2Q22

BY ASKING PRICE RANGE



BY BEDROOM TYPE

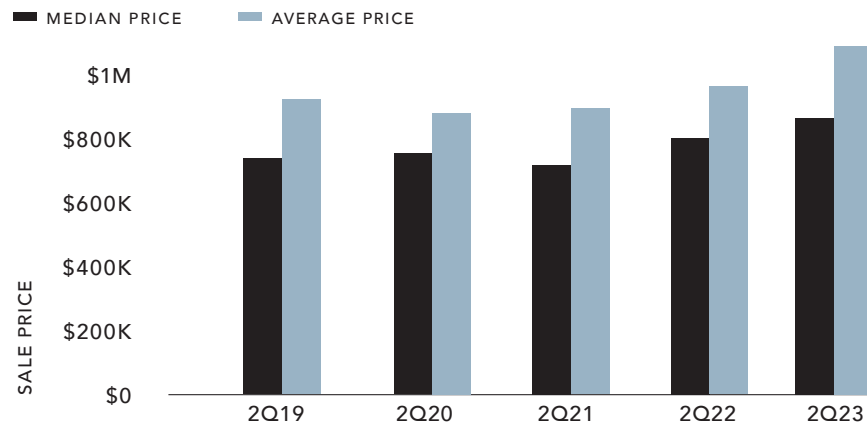


Prices

- The average dollar per square foot in condominium sales in the second quarter of 2023 increased by 3% from a year ago to \$828 and the median dollar per square foot in condominium sales increased by 7% to \$820.
- The median price for 1-Family houses increased by 13% in the second quarter from a year ago and by 40% from the previous quarter. Even more impressively, the median price for 2-4 Family houses during the second quarter of 2023 sold for 19% higher than the same quarter a year ago and 33% higher than the first quarter of 2023.
- As the sellers withheld properties with the rising interest rates and buyers still looked to purchase, the properties sold at a record pace and the prices increased.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$860,000	\$800,000	+8%	\$815,000	+6%
AVERAGE PRICE	\$1,049,232	\$954,678	+10%	\$952,859	+10%
MEDIAN PPSF	\$820	\$770	+7%	\$748	+10%
AVERAGE PPSF	\$828	\$803	+3%	\$775	+7%

Median and Average Price



Condominium Price

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$839,000	\$774,000	+8%	\$776,000	+8%
AVERAGE PRICE	\$969,076	\$884,952	+10%	\$808,479	+20%
MEDIAN PPSF	\$820	\$770	+7%	\$748	+10%
AVERAGE PPSF	\$828	\$802	+3%	\$774	+7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$451,000	\$408,500	+10%	-	-
1 BEDROOM	\$520,032	\$527,414	-1%	\$570,003	-9%
2 BEDROOM	\$904,386	\$890,854	+2%	\$845,118	+7%
3 BEDROOM	\$1,504,905	\$1,536,262	-2%	\$1,250,500	+20%

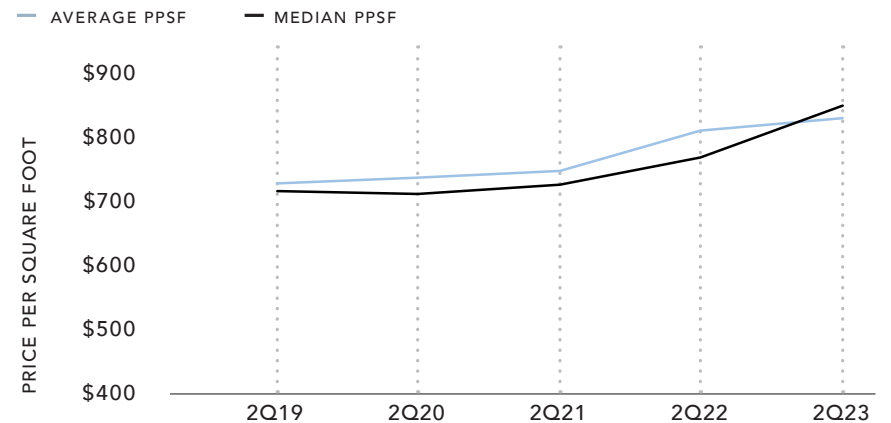
1-Family Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$2,310,000	\$2,050,000	+13%	\$1,650,000	+40%
AVERAGE PRICE	\$2,106,639	\$2,240,769	-6%	\$1,802,462	+17%

2-4 Family Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$1,799,999	\$1,512,500	+19%	\$1,350,000	+33%
AVERAGE PRICE	\$1,828,333	\$1,528,333	+20%	\$1,350,000	+35%

Price Per Square Foot





227 Grand St #4 | \$1.6M

Listing Presented by Irene Perello



115 Grand St #403 | \$1.6M

Listing Presented by Irene Perello



715 Grand St #3C | \$1.2M

Listing Presented by Stephen Braccioforte



1500 Garden St #6B | \$1.2M

Listing Presented by Amy DeAngelo

Executive and Support Team



Sawyer Smith
Principal Broker & Founder



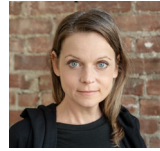
Katherine Silver
Executive VP & Managing Broker



Jon Sisti
Managing Broker



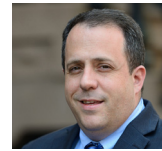
Alex Chang
Chief Happiness Officer



Megan Gülick
New Development Sales & Marketing



Dane Calcagni
Executive Assistant & Community Relations



Mark Lawton
Agent Coordinator



Adrienne Doyle
Agent Coordinator



Jaylen Molina
Marketing Coordinator

Our Talented Team of Experts



Adriana Saber



Alyson Morrissey



Amanda Richard



Amy DeAngelo



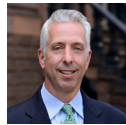
Arpita Mendez



Bo Dziman



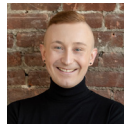
Brian Garcia



Bruce Goodrich



Caisy Falzone



Daniel Konuch



Daniela DePalma



Daniella Storzillo



David Domanich



David Tucker



Desiree Vega



Donovan Cain



Dylan Mader



Einat Shmuel-Hamerman



Elizabeth Cain



Erin Bailey



Francine Lauri



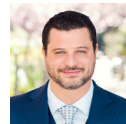
George Haug



George 'Buz' Keenan



Gerard Stier



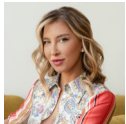
Gregory Gohen



Clarence Hampton



Heather Levine



Holly Kutilek



Irene Perello



James Alvarez



Janine Berger



Jason Flesher



Jeff Gardner



Jennifer Giattino



Jessica Hoppe



Joseph Sisti



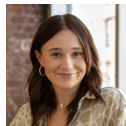
Johanna Restrepo



Katie Jo Righi



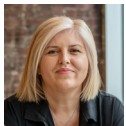
Katrina Spiratos



Kyra Huxel



Laura Drago



Leda Duif



Leilani Chin



Lindsay Wiener



Lisa Oguz



Liz Montalbano



Loida Edwards



Marge Crimmins



Marianne Hee



Matthew Testa



Meredith Foster



Michael Stefano



Mildred Bourdoin



Nancy Holland



Natasha Radivojevic



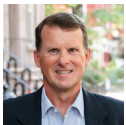
Nicholas Newman



Preeti Poddar



Rachel Kim



Raymond Lynch



Richard Basili



Ricki DaSilva



Rita Sisti



Ryan Wilman



Sean Munroe



Selina Vargas



Sidney Jackson



Stephen Braccioforte



Stewart Liebman



Syamak 'Mac' Ayoubi



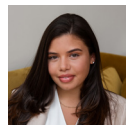
Ted Meyer



Tien Nguyen



Tom Gibbons



Yessenia Agudelo



Zach Jennings

Not Pictured:
Anat Parishi
Alexandra Petruzella
Anna Rodney
Caroline Caulfield
Dara VandeBunte
Fulvio Oggiano
Harold Berlowe

Meghan Crehan
Nicholas Romano
Omar Dayem
Peter Jurgensen
Rosemary Caulfield
Terry Buckley
William Garcia

Methodology

METRICS

CLOSED AND CONTRACTS SIGNED figures for the current quarter are based on reported transactions at the time the report is prepared and additional listings may be reported after this time period that can affect this data.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. This is only calculated from listings that have a reported square footage and includes only condominiums. We have deemed this data less relevant for single and multi-family listings and there is not enough data reported to provide an accurate number for those listings.

MEDIAN PRICE AND PRICE PER SQUARE FOOT are the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all units with a listing date within the measured time period. These listings were on the market within the quarter but may now be under contract or sold.

SOURCE

Figures in this report are based on publicly reported active, pending, and closed sales information via the Hudson County Multiple Listing Service. The neighborhood designations are based on the determinations of the MLS Areas. Based on information from the MLS for the period of January 2023 through June 2023 as well as selected data from 2018 through 2022.

DISCLAIMER

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