

Corcoran Sawyer Smith

Q2 2023 Market Report

JERSEY CITY

corcoran

SAWYER SMITH

Overview of Q1 2023

Closed Sales

473

-30% YEAR OVER YEAR
+32% QUARTER OVER QUARTER

Contracts Signed

535

-11% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Days on Market

29

-25% YEAR OVER YEAR
-31% QUARTER OVER QUARTER

Inventory

968

-23% YEAR OVER YEAR
+12% QUARTER OVER QUARTER

Median Price

\$644K

-1% YEAR OVER YEAR
+5% QUARTER OVER QUARTER

Average PPSF

\$588

-7% YEAR OVER YEAR
+7% QUARTER OVER QUARTER

The number of closed transactions during the second quarter of 2023 in Jersey City bounced back by 32% from the first quarter which had seen a sharp drop in new deals with the rising interest rate, but was still 30% lower than the same quarter last year. However, the number of new deals going into contract during the second quarter saw only 11% decrease from the same quarter last year and 5% increase from the first quarter of 2023.

The inventory on the market during the second quarter of 2023 decreased by 23% from the same quarter of 2022 in Jersey City, the lowest it has been since 2020 when the global pandemic resulted in months-long lockdown. However, the market saw 11% increase in inventory from the first quarter of 2023. Journal Square, which includes the Lincoln Park neighborhood, and Downtown saw the highest inventory decreases from a year ago among all neighborhoods in Jersey City: a 40% decrease in Journal Square and a 35% decrease in Downtown. As a result, the second quarter saw 46% less transactions in Journal Square and 35% less transactions in Downtown from a year ago.

The properties that came on the market, however, sold at a record pace, averaging just 29 days.

The median price decreased slightly by 1% from a year ago, but increased by 5% from the previous quarter. With scarce inventory and buyers looking to take advantage of less competition, the prices held.

Overall, the Jersey City market saw a considerable bounce-back from the preceding two quarters during which the shock of rising interests kept sellers from listing their properties. However, compared to the same quarter a year ago, the closed deals, new deals, and inventory all showed sharp decreases.

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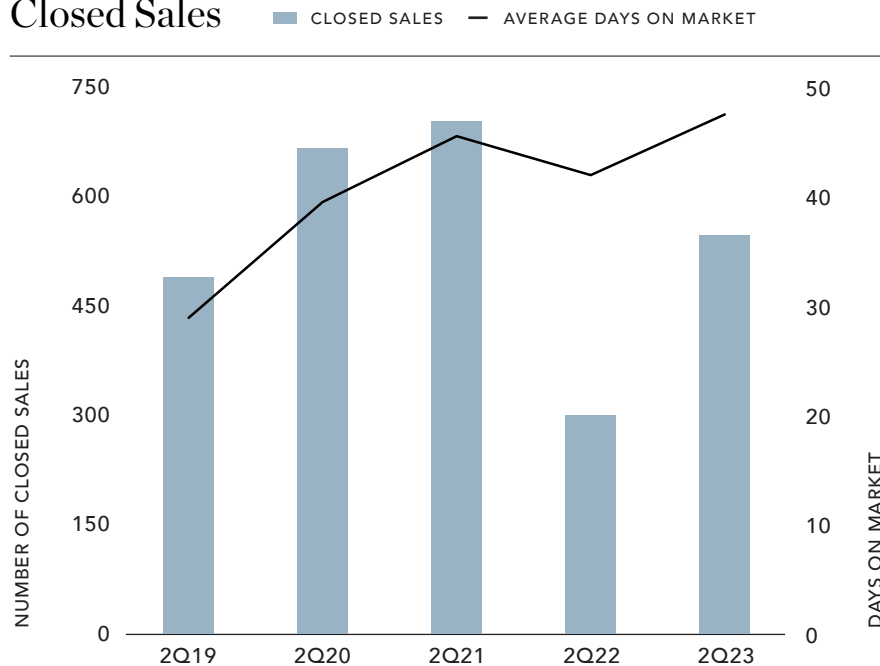
NEIGHBORHOOD BREAKDOWN | PAGE 9-16

Sales

- In the second quarter of 2023, the closed sales volume decreased by 30% from the same quarter last year, although it increased by 39% from the first quarter.
- The new contracts increased by 5% from the previous quarter and decreased by just 11% from a year ago.
- The properties sold in just 29 days on average, 10 days faster than the second first quarter of 2022 and 13 days faster than the first quarter of 2023.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	473	677	-30%	357	+32%
SALES VOLUME	\$338M	\$485M	-30%	\$243M	+39%
CONTRACTS SIGNED	535	600	-11%	508	+5%
DAYS ON MARKET	29	39	-25%	42	-31%

Closed Sales



Contracts Signed



Condominium Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	309	490	-37%	242	+28%
SALES VOLUME	\$203M	\$326M	-38%	\$155M	+31%
DAYS ON MARKET	37	28	+32%	43	-15%

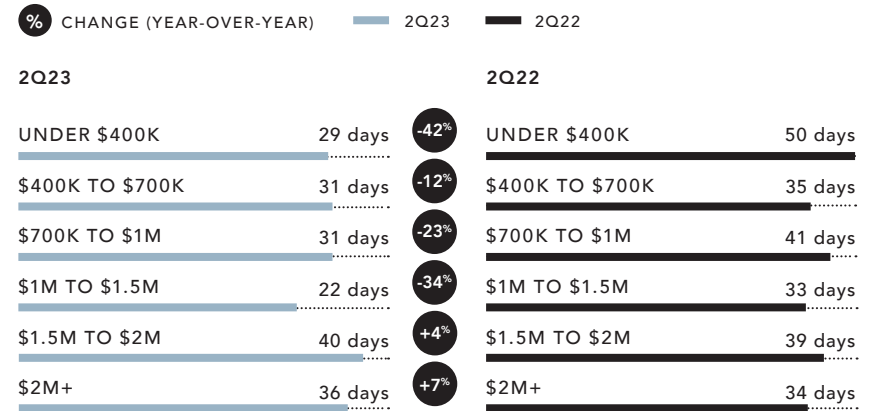
1-Family Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	53	72	-26%	36	+47%
SALES VOLUME	\$40.6M	\$58M	-30%	\$26M	+57%
DAYS ON MARKET	33	34	-1%	49	-32%

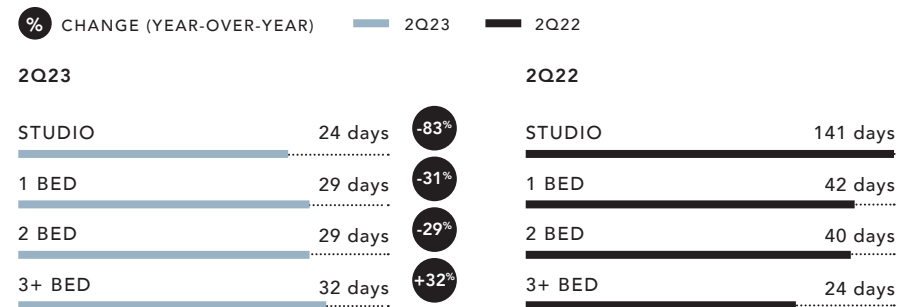
2-4 Family Sales

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
CLOSED SALES	111	115	-3%	79	+41%
SALES VOLUME	\$95M	\$101M	-6%	\$62M	+54%
DAYS ON MARKET	49	33	+51%	37	+33%

Days on Market by Price Range



Days on Market by Bedroom Type



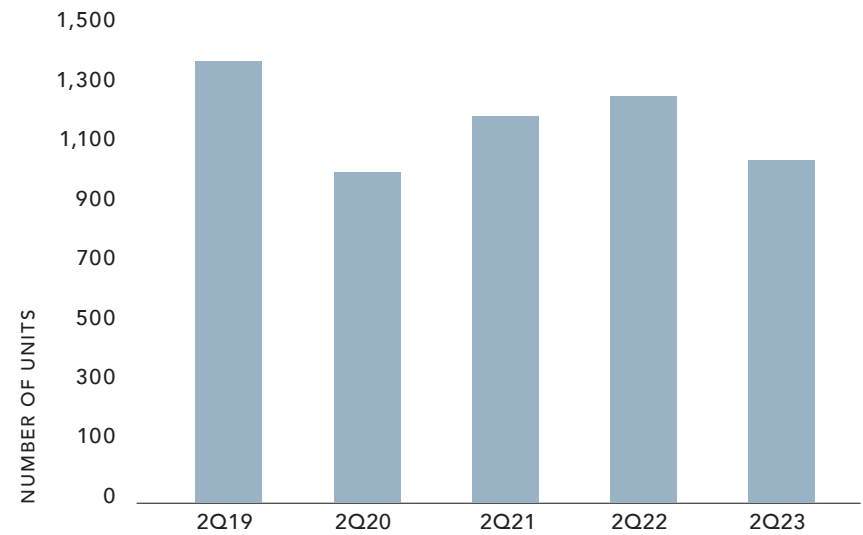
Inventory

- The inventory increased by 12% during the second quarter of 2023 from the previous quarter, but decreased sharply by 23% from the same quarter in 2022.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
INVENTORY	968	1,264	-23%	868	+12%

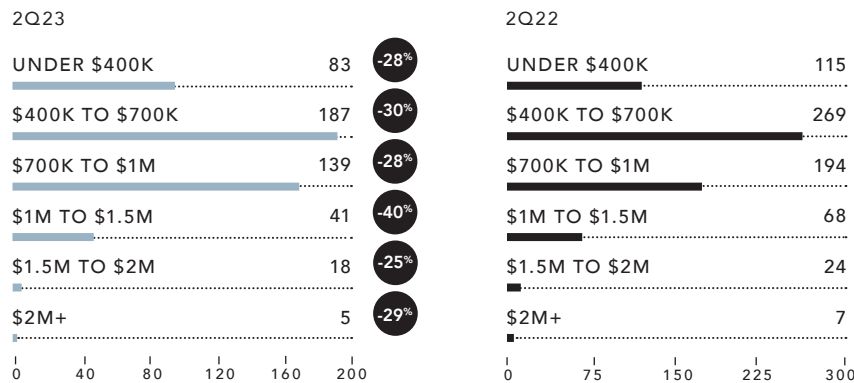
	2Q21	2Q20	2Q19
INVENTORY	1,152	924	1,322

Inventory ACTIVE LISTINGS

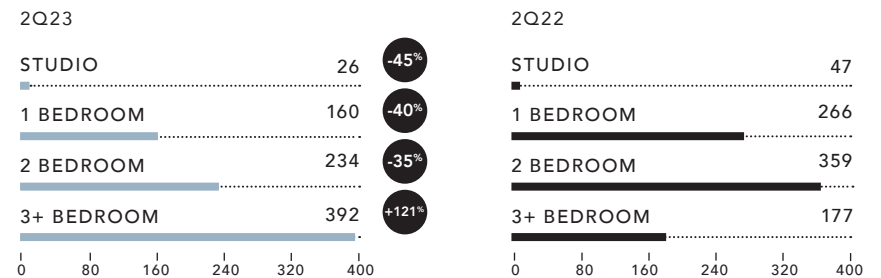


Breakdown of Active Listings % CHANGE (YEAR-OVER-YEAR) 2Q23 2Q22

BY ASKING PRICE RANGE



BY BEDROOM TYPE

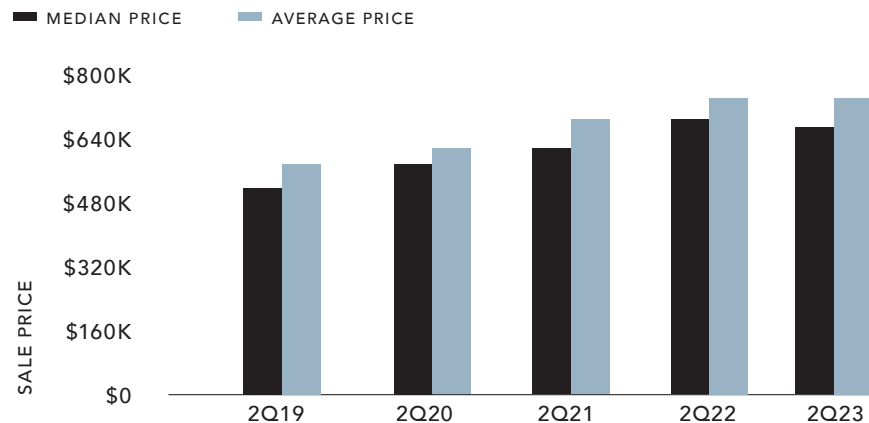


Prices

- The average dollar per square foot in condominium sales fell by 6% from a year ago, largely due to Downtown's decreased condominium sales volume, however it rose by 7% from the previous quarter.
- The median price for all transactions remained essentially unchanged from a year ago, but increased by 5% from the previous quarter.

	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$644,000	\$650,000	-1%	\$615,000	+5%
AVERAGE PRICE	\$715,097	\$715,887	-0.1%	\$680,444	+5%
MEDIAN PPSF	\$531	\$596	-11%	\$514	+3%
AVERAGE PPSF	\$588	\$630	-7%	\$550	+7%

Median and Average Price



Condominium Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$615,000	\$615,000	+0%	\$600,000	+2%
AVERAGE PRICE	\$655,489	\$664,697	-1%	\$640,928	+2%
MEDIAN PPSF	\$540	\$598	-1%	\$518	+4%
AVERAGE PPSF	\$594	\$635	-6%	\$555	+7%
MEDIAN PRICE BY BEDROOM					
STUDIO	\$338,804	\$291,818	+16%	\$360,917	-6%
1 BEDROOM	\$459,035	\$494,281	-7%	\$443,633	+3%
2 BEDROOM	\$715,191	\$728,485	-2%	\$616,913	+16%
3 BEDROOM	\$770,995	\$903,092	-15%	\$808,214	-5%

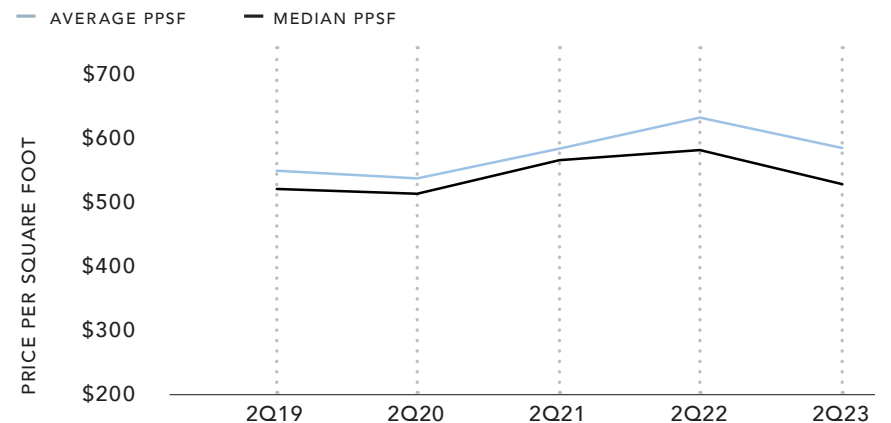
1-Family Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$675,000	\$687,500	-2%	\$563,000	+20%
AVERAGE PRICE	\$766,323	\$807,464	-5%	\$719,708	+6%

2-4 Family Prices

PRICES	2Q23	2Q22	%CHG (YR)	1Q23	%CHG (QTR)
MEDIAN PRICE	\$715,000	\$725,000	-1%	\$650,000	+10%
AVERAGE PRICE	\$856,574	\$876,667	-1%	\$783,601	+9%

Price Per Square Foot





138 Essex St | \$1.08M

Listing Presented by George Haug & Katrina Spiratos

Downtown

- The number of transactions in Downtown represented only 30% of all transactions in Jersey City in the second quarter of 2023. Previously a year ago, Downtown's transactions accounted for nearly a half of all Jersey City transactions. Downtown saw a whopping 54% increase in the number of transactions, but it was still 43% lower than a year ago.
- The inventory in Downtown shrank by 35% from a year ago, although increased by 30% from the first quarter.
- The average dollar per square foot in condominium sales of Downtown increased by 6% from the previous quarter to \$827.

Sales

143

-43% YEAR OVER YEAR

Market Share of Sales

30%

-18% YEAR OVER YEAR

Inventory

302

-35% YEAR OVER YEAR

Days on Market

32

+22% YEAR OVER YEAR

Median Price

\$855K

+4% YEAR OVER YEAR

Average PPSF

\$829

+0% YEAR OVER YEAR

Downtown Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

2Q23 +1% 2Q22
\$760K +1% **\$749.5K**

MEDIAN PRICE

\$843K +0% **\$847K**

AVERAGE PRICE

\$812 -0.4% **\$815**

MEDIAN PPSF

\$827 -1% **\$833**

AVERAGE PPSF

1 FAMILY

2Q23 +19% 2Q22
\$1.61M +19% **\$1.35K**

MEDIAN PRICE

\$1.8M +28% **\$1.4M**

AVERAGE PRICE

2-4 FAMILY

2Q23 +4% 2Q22
\$1.62M +4% **\$1.55M**

MEDIAN PRICE

\$1.58M -2% **\$1.62M**

AVERAGE PRICE

Downtown Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23	2Q22	1Q23
STUDIO +6% \$436,714	STUDIO +8% \$412,200	STUDIO \$403,375
1 BEDROOM -3% \$616,886	1 BEDROOM +3% \$635,011	1 BEDROOM \$600,097
2 BEDROOM +4% \$983,612	2 BEDROOM +11% \$945,259	2 BEDROOM \$888,016
3 BEDROOM -24% \$1,230,800	3 BEDROOM -8% \$1,694,929	3 BEDROOM \$1,336,231



SAWYER SMITH



281 Central Ave | \$1.175M

Listing Presented by Megan Güllick

The Heights

- Although the closed number of transactions was 27% lower than a year ago during the second quarter of 2023, the transactions in The Heights represented 24% of all transactions in Jersey City, a 4% increase in market share.
- The properties sold on average in 29 days in The Heights, faster than any other neighborhood of Jersey City.
- The median sale price of 1-Family houses increased by 22% from the same quarter last year, while average dollar per square foot in condominium sales decreased by 7%.
- The inventory was down by 14% from a year ago.

Sales

115

-27% YEAR OVER YEAR

Market Share of Sales

24%

+4% YEAR OVER YEAR

Inventory

242

-14% YEAR OVER YEAR

Days on Market

29

-5% YEAR OVER YEAR

Median Price

\$745K

+7% YEAR OVER YEAR

Average PPSF

\$507

-7% YEAR OVER YEAR

The Heights Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

2Q23		2Q22	
\$699K	+6%	\$657.5K	
MEDIAN PRICE			
\$648K	+2%	\$635K	
AVERAGE PRICE			
\$503	-8%	\$547	
MEDIAN PPSF			
\$507	-7%	\$544	
AVERAGE PPSF			

1 FAMILY

2Q23		2Q22	
\$875K	+22%	\$715K	
MEDIAN PRICE			
\$925.6K	+17%	\$791K	
AVERAGE PRICE			

2-4 FAMILY

2Q23		2Q22	
\$885K	+9%	\$809K	
MEDIAN PRICE			
\$876K	+1%	\$867K	
AVERAGE PRICE			

The Heights Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23		2Q22		1Q23	
STUDIO	-	-	STUDIO	\$252,000	-
1 BEDROOM	\$286,400	-22%	1 BEDROOM	\$368,571	-15%
2 BEDROOM	\$517,138	-8%	2 BEDROOM	\$563,672	-3%
3 BEDROOM	\$798,219	-1%	3 BEDROOM	\$805,521	+6%
					1Q23
					STUDIO
					1 BEDROOM
					2 BEDROOM
					3 BEDROOM
					\$336,271
					\$534,669
					\$750,866



91A Magnolia Ave #1 | \$899K

Listing Presented by Megan Gulick

Journal Square

- Journal Square, which includes the Lincoln Park and the Island neighborhoods, saw 46% decrease, the highest decline than any other neighborhood of Jersey City, in number of transactions during the second quarter of 2023 mostly due to 40% decrease in inventory from the same quarter of last year, also the highest decline in inventory than any other neighborhood of Jersey City.
- The properties sold on average in 32 days during the second quarter of 2023 in Journal Square, two weeks faster than the previous quarter.
- The median price 1-Family house \$710K.

Sales

70

-46% YEAR OVER YEAR

Market Share of Sales

15%

-23% YEAR OVER YEAR

Inventory

141

-40% YEAR OVER YEAR

Days on Market

32

+23% YEAR OVER YEAR

Median Price

\$455K

-3% YEAR OVER YEAR

Average PPSF

\$443

-8% YEAR OVER YEAR

Journal Square Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

2Q23 **\$300K** -30% 2Q22 **\$430K**
MEDIAN PRICE

\$843.4K +91% **\$441K**
AVERAGE PRICE

\$451 -9% **\$498**
MEDIAN PPSF

\$444 -8% **\$483**
AVERAGE PPSF

1 FAMILY

2Q23 **\$710K** -2% 2Q22 **\$725K**
MEDIAN PRICE

\$716K +0.1% **\$715K**
AVERAGE PRICE

2-4 FAMILY

2Q23 **\$800K** -3% 2Q22 **\$823K**
MEDIAN PRICE

\$825K -11% **\$925K**
AVERAGE PRICE

Journal Square Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23	2Q22	1Q23
STUDIO \$268,667 +32%	STUDIO \$203,750 -3%	STUDIO \$276,000
1 BEDROOM \$267,700 -27%	1 BEDROOM \$366,950 +2%	1 BEDROOM \$263,036
2 BEDROOM \$387,125 -26%	2 BEDROOM \$524,213 -3%	2 BEDROOM \$399,088
3 BEDROOM \$625,143 +3%	3 BEDROOM \$609,077 +14%	3 BEDROOM \$546,714



20 Westervelt Pl, Front Unit | \$675K

Listing Presented by Megan Güllick

Bergen-Lafayette

- Bergen-Lafayette in the second quarter of 2023 saw an uptick of inventory, 62% increase from a year ago.
- During the second quarter of 2023, the number of transactions increased by 61% from a year ago.
- The median price decreased by 18%, but the average dollar per square foot in condominium sales increased by 14%.

Sales

29

+61% YEAR OVER YEAR

Market Share of Sales

6%

+131% YEAR OVER YEAR

Inventory

63

+62% YEAR OVER YEAR

Days on Market

58

+40% YEAR OVER YEAR

Median Price

\$600K

-18% YEAR OVER YEAR

Average PPSF

\$451

+6% YEAR OVER YEAR

Bergen-Lafayette Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

21Q23	2Q22
\$586K +4%	\$564.5K
MEDIAN PRICE	
\$584.3K +2%	\$575K
AVERAGE PRICE	
\$460 +20%	\$383
MEDIAN PPSF	
\$470 +14%	\$412
AVERAGE PPSF	

1 FAMILY

2Q23	2Q22
\$501K -34%	\$754K
MEDIAN PRICE	
\$555K -25%	\$744K
AVERAGE PRICE	

2-4 FAMILY

2Q23	2Q22
\$755K -2%	\$793K
MEDIAN PRICE	
\$761K +2%	\$745K
AVERAGE PRICE	

Bergen-Lafayette Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23	2Q22	1Q23
1 BEDROOM \$324,500 -25%	1 BEDROOM \$430,000 -15%	1 BEDROOM \$381,250
2 BEDROOM \$550,000 +39%	2 BEDROOM \$395,667 +6%	2 BEDROOM \$520,000
3 BEDROOM \$608,667 -63%	3 BEDROOM \$1,624,929 -3%	3 BEDROOM \$630,400



791 Communipaw Ave | Asking \$549K

Listing Presented by Megan Gülick

West Bergen

- The inventory declined by 12% in West Bergen compared to the same quarter last year.
- The median price and the number of transactions remained essentially unchanged from the same quarter last year.
- The median price for 1-Family houses increased by 5% and 2-4 Family houses increased by 2% from the same quarter of 2022.

Sales

44

-4% YEAR OVER YEAR

Market Share of Sales

9%

+37% YEAR OVER YEAR

Inventory

69

-12% YEAR OVER YEAR

Days on Market

36

+40% YEAR OVER YEAR

Median Price

\$520K

-1% YEAR OVER YEAR

Average PPSF

\$317

-5% YEAR OVER YEAR

West Bergen Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

2Q23 +10% 2Q22
\$473K + **\$430K**
 MEDIAN PRICE

\$447K +2% **\$438K**
 AVERAGE PRICE

\$317 -1% **\$322**
 MEDIAN PPSF

\$317 -3% **\$328**
 AVERAGE PPSF

1 FAMILY

2Q23 +5% 2Q22
\$463K + **\$440K**
 MEDIAN PRICE

\$501K +10% **\$455K**
 AVERAGE PRICE

2-4 FAMILY

2Q23 +2% 2Q22
\$623K + **\$610K**
 MEDIAN PRICE

\$624K -1% **\$629K**
 AVERAGE PRICE

West Bergen Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23		2Q22		1Q23			
STUDIO	-	STUDIO	\$82,000	STUDIO	-		
1 BEDROOM	\$153,500	-16%	1 BEDROOM	\$181,667	-34%	1 BEDROOM	\$231,667
2 BEDROOM	\$459,433	+8%	2 BEDROOM	\$424,143	+10%	2 BEDROOM	\$417,286
3 BEDROOM	\$542,480	-16%	3 BEDROOM	\$642,800	-3%	3 BEDROOM	\$557,950



30 Freedom Way #411 | \$539K

Listing Presented by Arpita Mendez

Greenville

- In the second quarter of 2023, Greenville saw just 5% decrease in closed transactions from a year ago and 47% increase from the previous quarter.
- The inventory was just 8% lower than the same quarter last year.
- The properties sold in Greenville represented 15% of all Jersey City transactions, a 36% increase from the same quarter last year in market share of Jersey City.

Sales

72

-5% YEAR OVER YEAR

Market Share of Sales

15%

+36% YEAR OVER YEAR

Inventory

151

-8% YEAR OVER YEAR

Days on Market

63

+60% YEAR OVER YEAR

Median Price

\$545K

+11% YEAR OVER YEAR

Average PPSF

\$338

-4% YEAR OVER YEAR

Greenville Prices by Property Type % CHANGE (YEAR-OVER-YEAR)

CONDOMINIUM

2Q23 +8% 2Q22
\$428K + **\$398K**

MEDIAN PRICE

\$488K +7% **\$456K**

AVERAGE PRICE

\$356 -4% **\$370**

MEDIAN PPSF

\$339 -7% **\$363**

AVERAGE PPSF

1 FAMILY

2Q23 -21% 2Q22
\$500K - **\$630K**

MEDIAN PRICE

\$482K +19% **\$406K**

AVERAGE PRICE

2-4 FAMILY

2Q23 -21% 2Q22
\$605K - **\$415K**

MEDIAN PRICE

\$614K -1% **\$620K**

AVERAGE PRICE

Greenville Average Price by Bedroom % CHANGE (YEAR-OVER-YEAR) % CHANGE (QUARTER-OVER-QUARTER)

CONDOMINIUM

2Q23		2Q22		1Q23
STUDIO	\$74,250	-	STUDIO	-
1 BEDROOM	\$287,333	+3%	1 BEDROOM	\$279,938
2 BEDROOM	\$374,909	-10%	2 BEDROOM	\$414,383
3 BEDROOM	\$506,375	-35%	3 BEDROOM	\$775,000
				1Q23
				STUDIO
				1 BEDROOM
				2 BEDROOM
				3 BEDROOM

Executive and Support Team



Sawyer Smith
Principal Broker & Founder



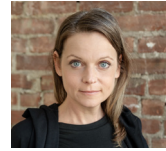
Katherine Silver
Executive VP & Managing Broker



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



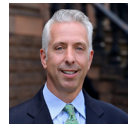
Arpita Mendez



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-Hammerman



Elizabeth Cain



Erin Bailey



Francine Lauri



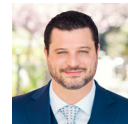
George Haug



George 'Buz' Keenan



Gerard Stier



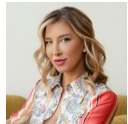
Gregory Gohen



Clarence Hampton



Heather Levine



Holly Kutilek



Irene Perello



James Alvarez



Janine Berger



Jason Flesher



Jeff Gardner



Jennifer Giattino



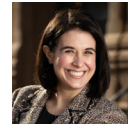
Jessica Hoppe



Joseph Sisti



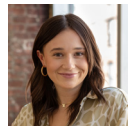
Johanna Restrepo



Katie Jo Righi



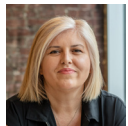
Katrina Spiratos



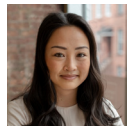
Kyra Huxel



Laura Drago



Leda Duif



Leilani Chin



Lindsay Wiener



Lisa Oguz



Liz Montalbano



Loida Edwards



Marge Crimmins



Marianne Hee



Matthew Testa



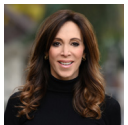
Meredith Foster



Michael Stefano



Mildred Bourdoin



Nancy Holland



Natasha Radivojevic



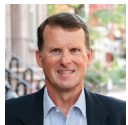
Nicholas Newman



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



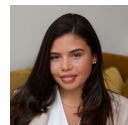
Ted Meyer



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 20223 through June 2023 as well as selected data from 2018 through 2022.

DISCLAIMER

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