

# METRO NJ REAL ESTATE MARKET REPORT

1H 2012

## HOBOKEN AND DOWNTOWN JERSEY CITY





## MARKET RECAP

The real estate market in Hoboken and Downtown Jersey City has experienced a healthy recovery in activity over the first half of 2012. The combination of rising rental prices in the NYC metro area (10-20% increase within the past couple years) and record low interest rates (below 4% for a 30-year fixed mortgage) has brought buyers out in significant numbers. The surge of real estate buyers combined with record low inventories has created a competitive market for all property types in both Hoboken and Downtown Jersey City. We have seen an extraordinary number of condo and townhome listings attracting multiple offers with many selling at asking or above asking price.

Closed sales volume was up for both condos and townhome property types in Hoboken and Jersey City, with a total growth of approximately 11% over the first half of 2011 and the 2nd half of 2012 moving from \$290M to \$322M in closed sales. The townhome markets in both Hoboken and downtown Jersey City have seen the biggest spike in transaction volume with approximately a third more sales than the same period last year.

We don't anticipate the usual market slowdown this Summer since many buyers were not able to find the right property during the Spring buying season. With no relief in sight due to a near absence of new construction development, we expect to see property values start to rise in the 2nd half of 2012.

### Notable Positive Indicators - HOBOKEN:

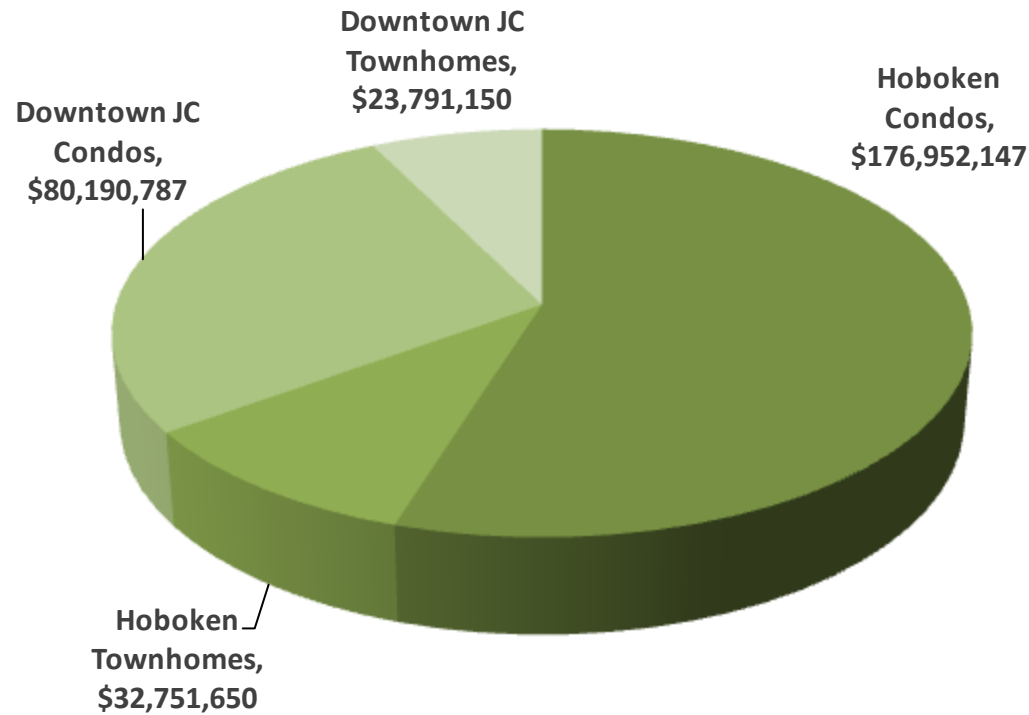
- ◆ Average Condo Price: **UP 5.6% from 1H2011**
- ◆ Average Condo Price/SF: **UP 5.7% from 1H2011**
- ◆ Condo Inventory: **DOWN 37.2% from 1H2011**
- ◆ Under Contract within Period: **UP 7.9% from 1H2011**
- ◆ Condo Sales Volume: **UP 5.6% from 1H2011**
- ◆ Average Condo Discount from Last Asking: **DOWN 17.8% from 1H2011**
- ◆ Townhome Sales Volume: **UP 32.2% from 1H2011**

### Notable Positive Indicators - JERSEY CITY:

- ◆ Number of Condo Closings: **UP 13.5% from 1H2011**
- ◆ Under Contract within Period: **UP 13.9% from 1H2011**
- ◆ Condo Sales Volume: **UP 11.1% from 1H2011**
- ◆ Condo Inventory: **DOWN 29.7% from 1H2011**
- ◆ Average Condo Discount from Last Asking: **DOWN 33.3% from 1H2011**
- ◆ Townhome Sales Volume: **UP 35.3% from 1H2011**
- ◆ Townhome Average Sales Price: **UP 7.5% from 1H2011**



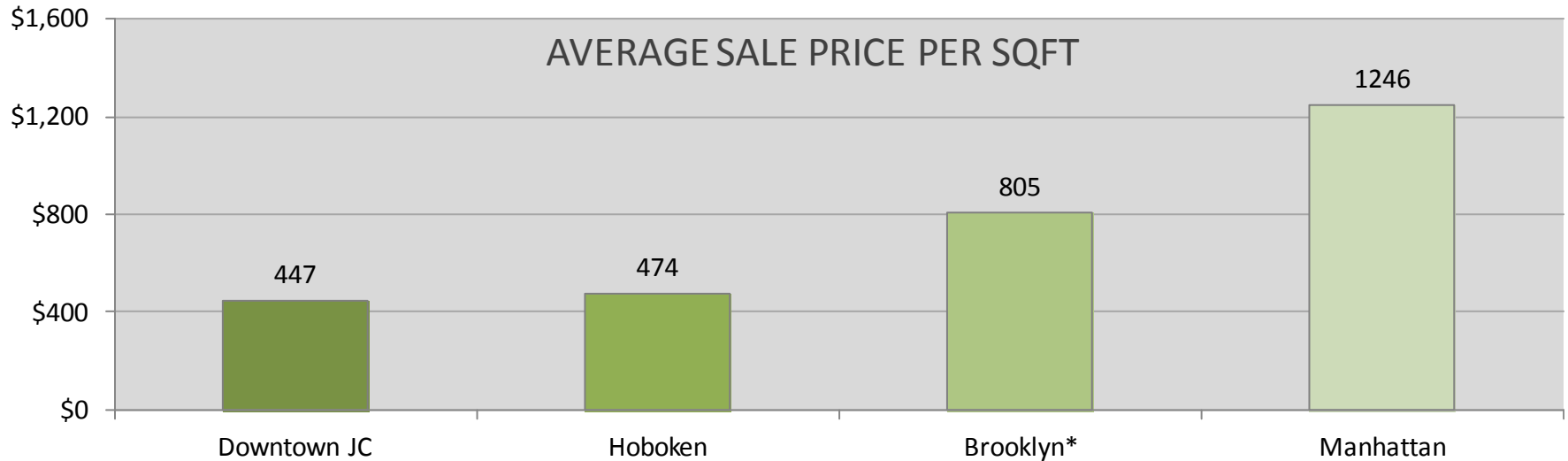
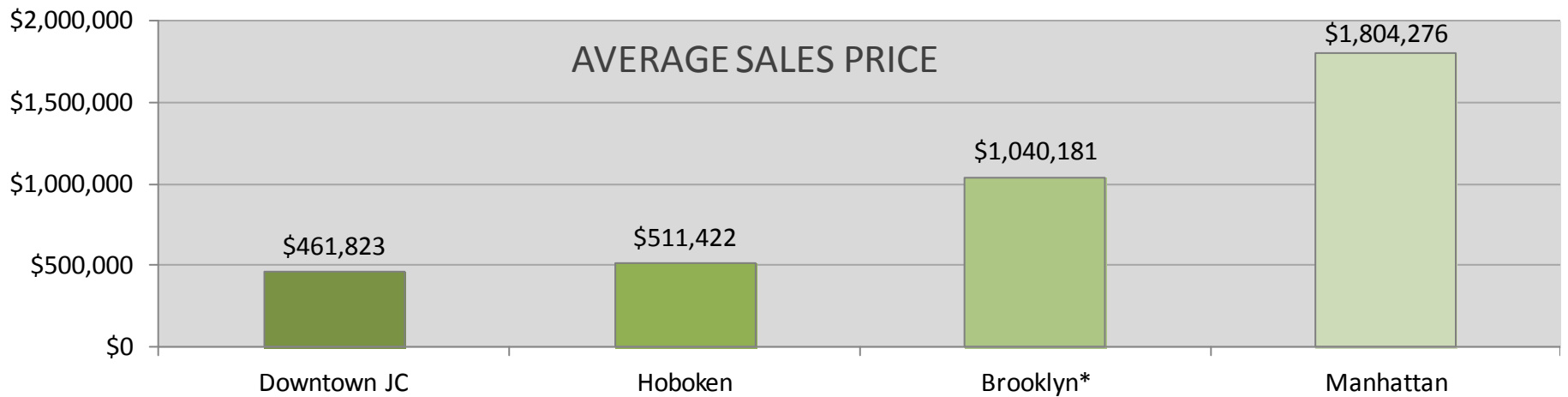
TOTAL SALES VOLUME BY PROPERTY TYPE					
Property Type	1H 2012	2H 2011	% Change	1H 2011	% Change
Hoboken Condos	\$176,952,147	\$168,781,613	4.8%	\$167,508,173	5.6%
Hoboken Townhomes	\$32,751,650	\$26,239,500	24.8%	\$24,765,000	32.2%
Downtown JC Condos	\$89,131,931	\$81,097,750	9.9%	\$80,190,787	11.1%
Downtown JC Townhomes	\$23,791,150	\$15,493,250	53.6%	\$17,579,650	35.3%
<b>Total Sales Volume</b>	<b>\$322,626,878</b>	<b>\$291,612,113</b>	<b>10.6%</b>	<b>\$290,043,610</b>	<b>11.2%</b>





1st Half 2012	Downtown JC	Hoboken	Brooklyn*	Manhattan
Average Sales Price	\$461,823	\$511,422	\$1,040,181	\$1,804,276
Average Price / SqFt	447	474	805	1246

\* Brooklyn Heights - Carroll Gardens - Cobble Hill - Columbia Street Waterfront - Dumbo - Red Hook





## HOBOKEN CONDO MARKET SUMMARY

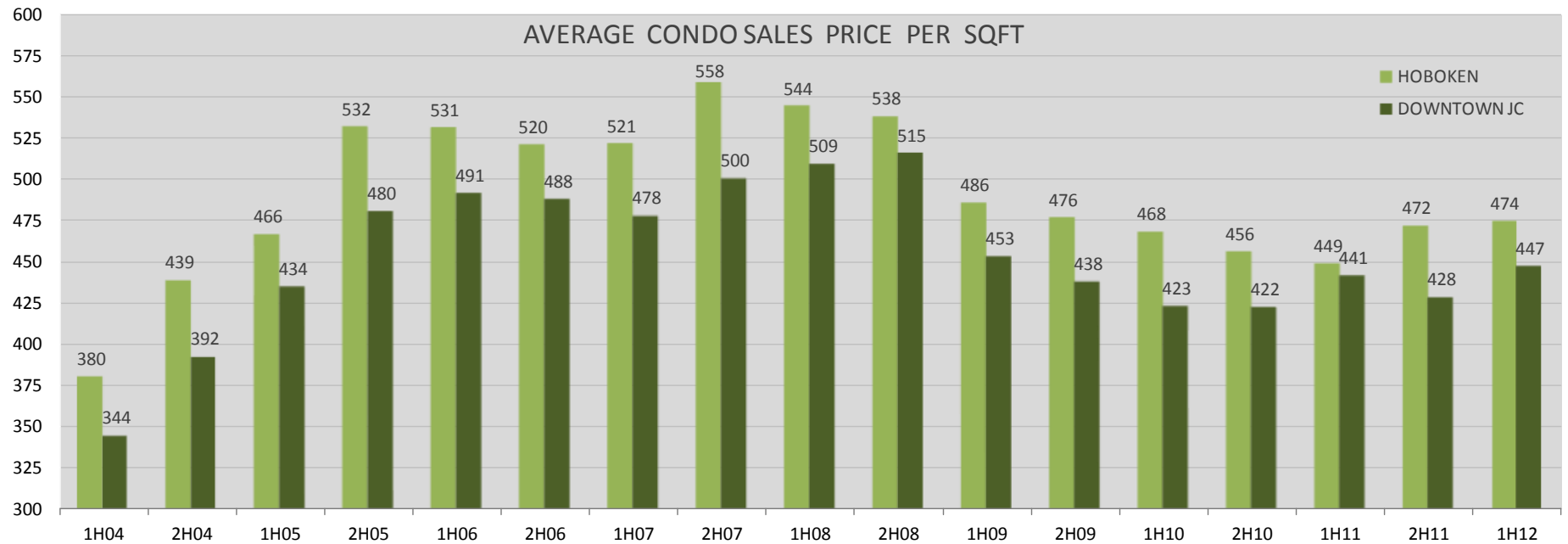
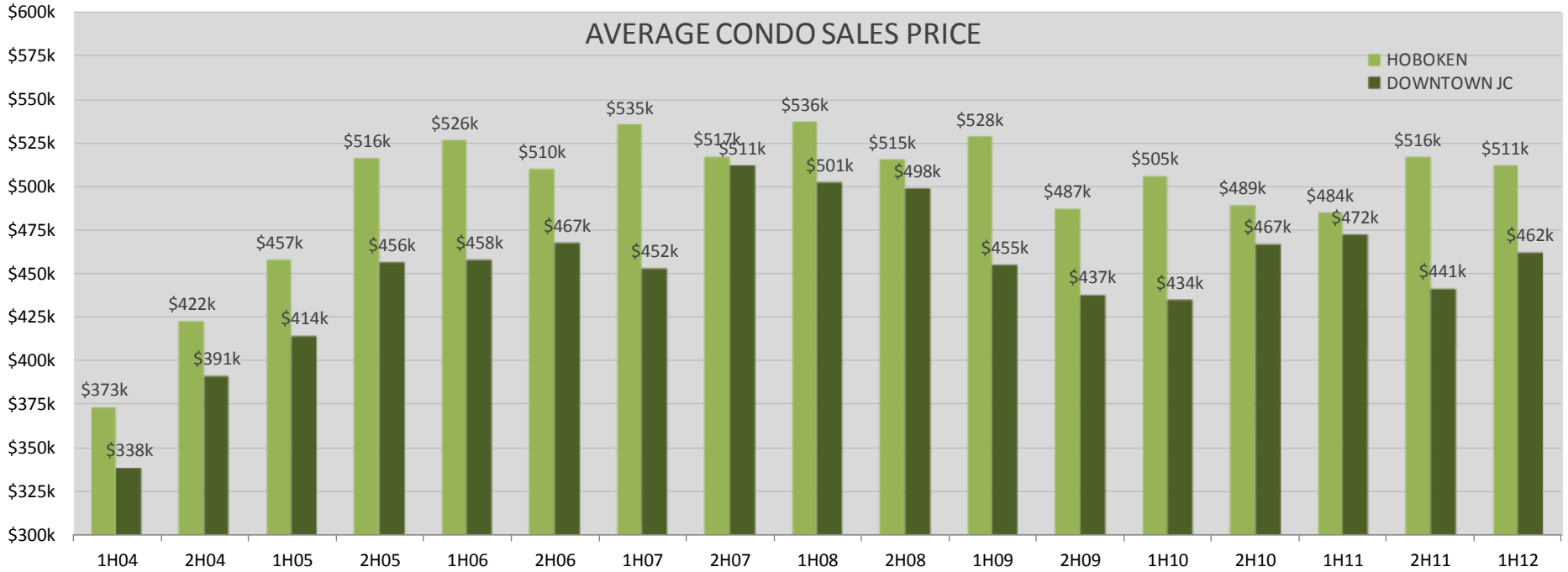
	1H 2012	2H 2011	% Change	1H 2011	% Change
Average Sales Price	\$511,422	\$516,152	-0.9%	\$484,128	5.6%
Average Price / SqFt	474	472	0.5%	449	5.7%
Total Value of Condos Sold	\$176,952,147	\$168,781,613	4.8%	\$167,508,173	5.6%
Average DOM of Sold Condos	61.0	64.3	-5.2%	76.9	-20.6%
Inventory (months)	3.9	3.7	7.1%	6.2	-37.2%
On Market at Period End	226	200	13.0%	360	-37.2%
Listed within Period	577	465	24.1%	627	-8.0%
Under Contract within Period	437	298	46.6%	405	7.9%
Closed within Period	346	328	5.5%	346	0.0%
AVG % Discount from Original Asking	-4.3%	-4.8%	-11.5%	-5.5%	-21.8%
AVG % Discount from Last Asking	-2.8%	-3.1%	-9.6%	-3.5%	-17.8%



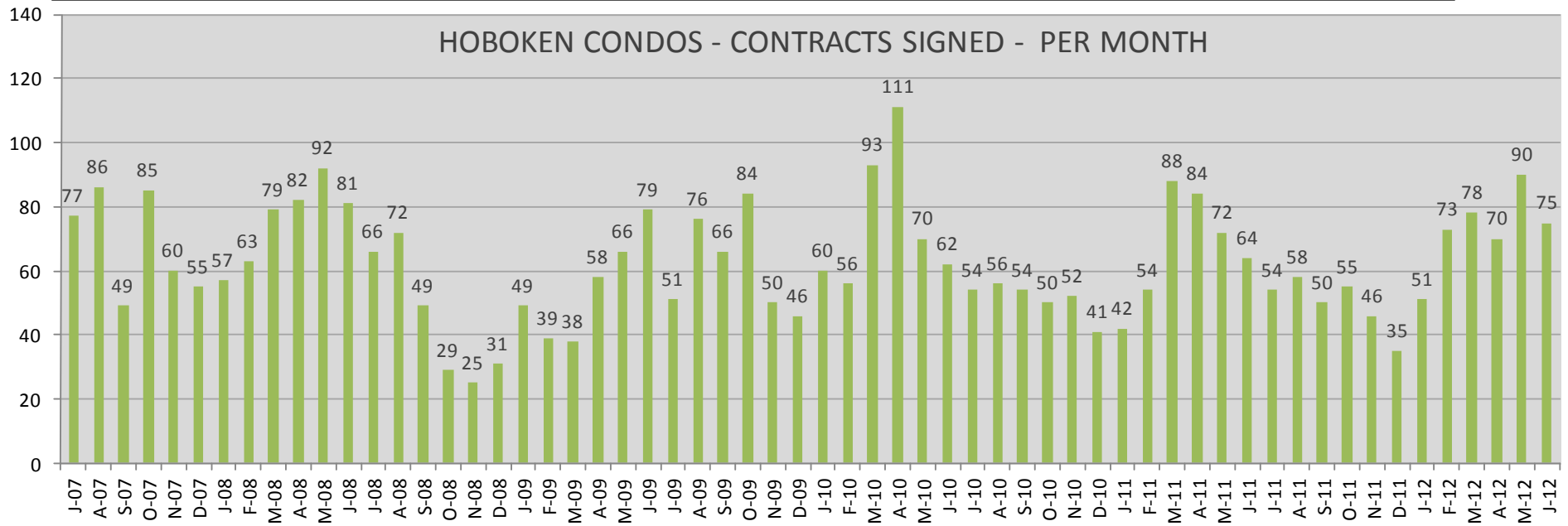
## DOWNTOWN JERSEY CITY CONDO MARKET SUMMARY

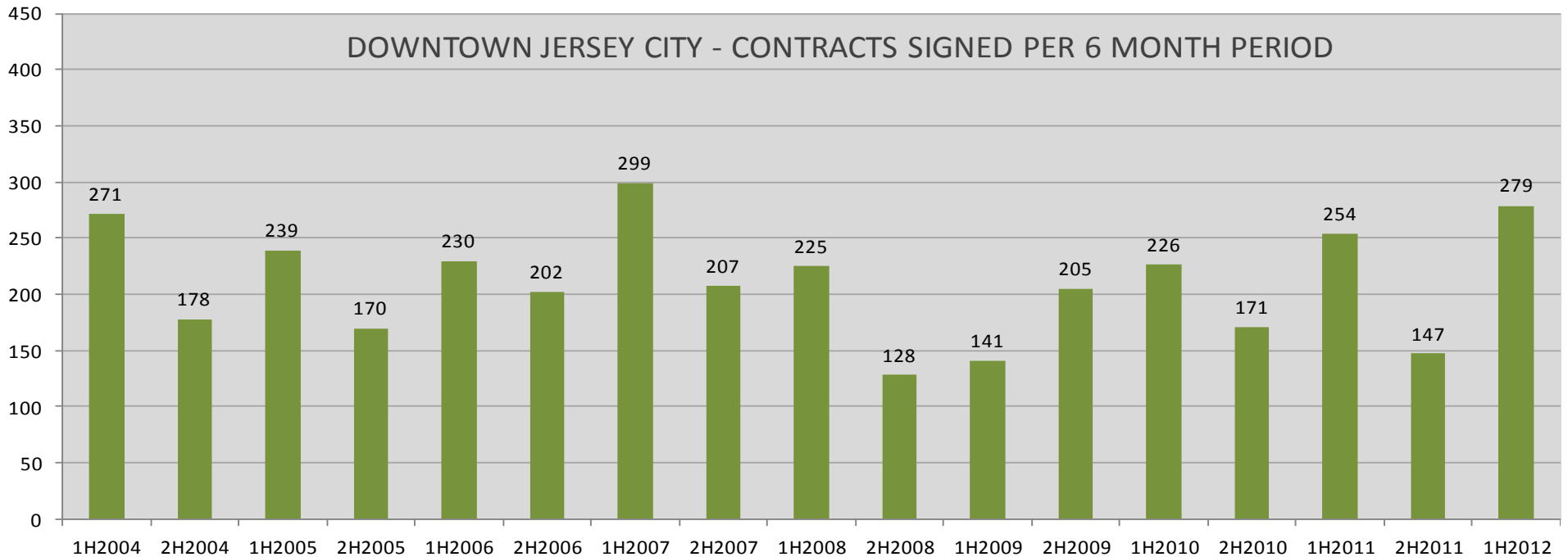
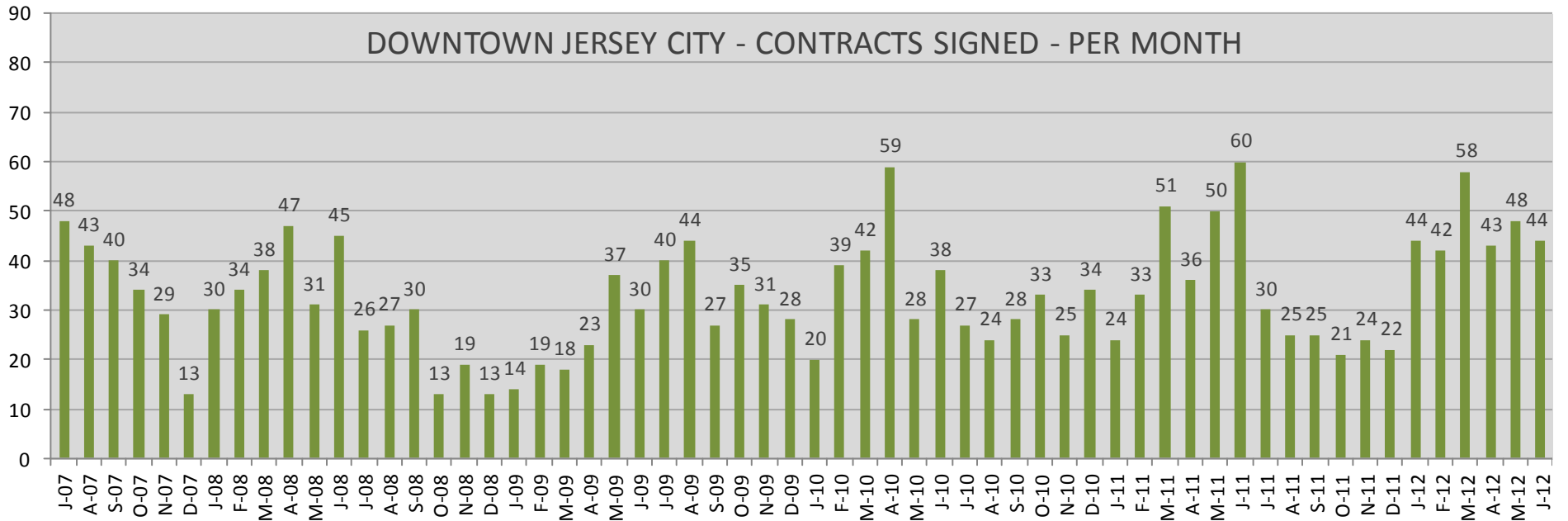
	1H 2012	2H 2011	% Change	1H 2011	% Change
Average Sales Price	\$461,823	\$440,749	4.8%	\$471,711	-2.1%
Average Price / SqFt	447	428	4.4%	441	1.3%
Total Value of Condos Sold	\$89,131,931	\$81,097,750	9.9%	\$80,190,787	11.1%
Average DOM of Sold Condos	77.3	77.5	-0.3%	78.7	-1.8%
Inventory (months)	4.1	10.0	-58.5%	6.7	-38.2%
On Market at Period End	192	249	-22.9%	273	-29.7%
Listed within Period	348	372	-6.5%	433	-19.6%
Under Contract within Period	279	150	86.0%	245	13.9%
Closed within Period	193	188	2.7%	170	13.5%
AVG % Discount from Original Asking	-4.0%	-5.4%	-25.3%	-6.3%	-36.3%
AVG % Discount from Last Asking	-2.8%	-3.7%	-23.0%	-4.2%	-33.3%

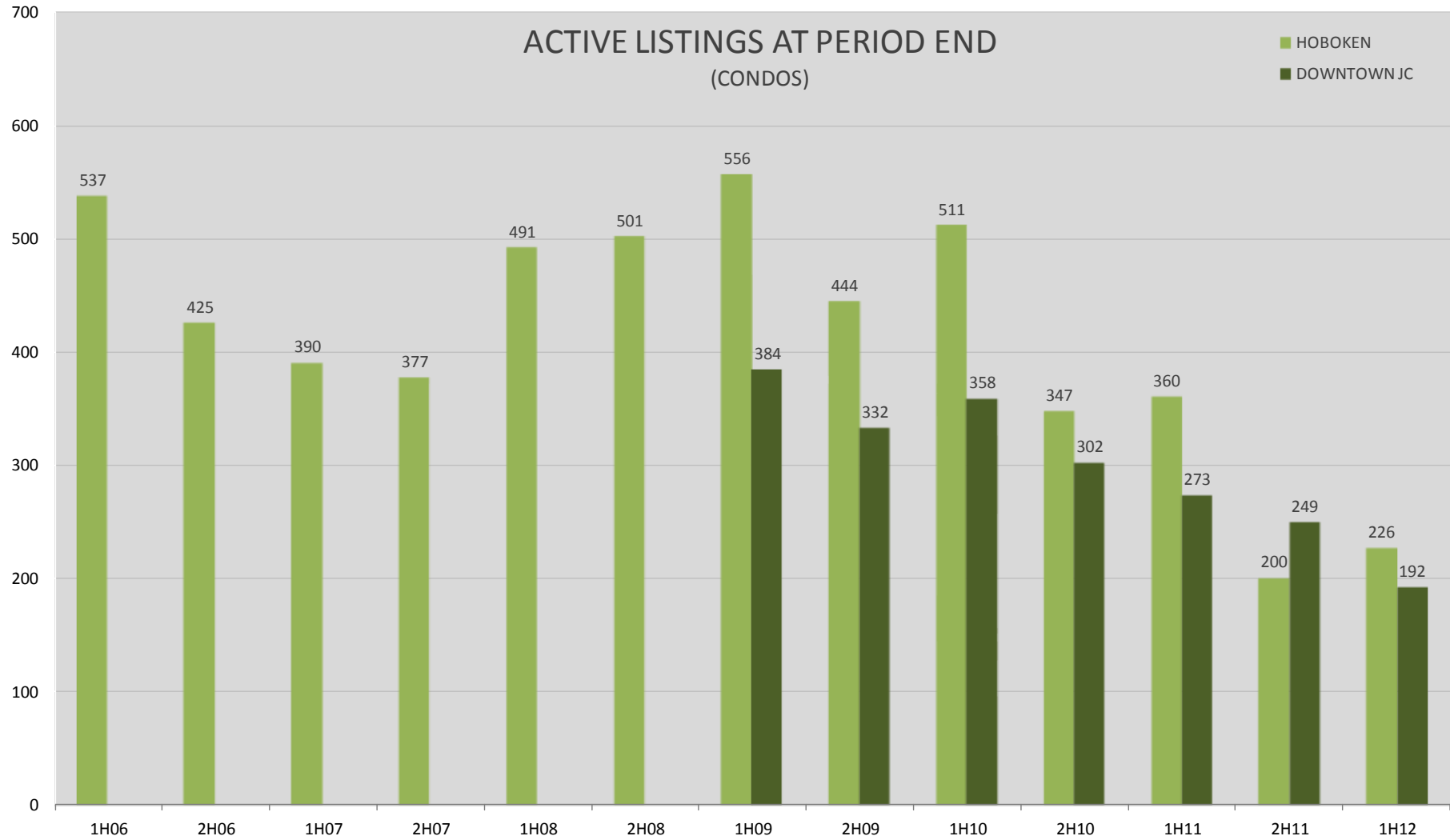














HOBOKEN TOWNHOME SALES SUMMARY					
	1H2012	2H2011	% Change	1H2011	% Change
Average Sales Price	\$1,129,367	\$1,049,580	7.6%	\$1,125,682	0.3%
1 Family Average Sales Price	\$1,253,775	\$1,121,500	11.8%	\$1,105,667	13.4%
2 Family Average Sales Price	\$755,725	\$1,021,875	-26.0%	\$1,229,665	-38.5%
3 Family Average Sales Price	\$930,650	\$888,250	4.8%	\$830,000	12.1%
Average % Discount From Asking	-3.4%	-4.3%	-20.5%	-2.8%	21.5%
# Closed	29	25	16.0%	22	31.8%
Average Closed per Month	4.8	4.2	16.0%	3.7	31.8%
Average Days on Market	78	82	-5.0%	43	83.4%
1 Family Total Sales Volume	\$25,075,500	\$16,822,500	49.1%	\$13,268,000	89.0%
2 Family Total Sales Volume	\$3,022,900	\$4,087,500	-26.0%	\$9,837,000	-69.3%
3 Family Total Sales Volume	\$4,653,250	\$5,329,500	-12.7%	\$1,660,000	180.3%
Grand Total Sales Volume	\$32,751,650	\$26,239,500	24.8%	\$24,765,000	32.2%



## SINGLE FAMILY HOBOKEN TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASK-ING
One Family	12 WILLOW TERRACE	12.5 x 50.14	2	36	4/30/2012	\$474,900	<b>\$435,000</b>	<b>-8.4%</b>
One Family	16 WILLOW TERRACE	12.58 x 50	2	19	3/27/2012	\$575,000	<b>\$570,000</b>	<b>-0.9%</b>
One Family	216 8TH ST	15 x 35	3	76	3/12/2012	\$850,000	<b>\$810,000</b>	<b>-4.7%</b>
One Family	1300 BLOOMFIELD ST	17.16 x 65	3	3	3/30/2012	\$899,900	<b>\$850,000</b>	<b>-5.5%</b>
One Family	1122 GARDEN ST	13 x 100	4	10	5/9/2012	\$999,000	<b>\$990,000</b>	<b>-0.9%</b>
One Family	1203 PARK AVE	16.47 x 80	4	61	3/7/2012	\$1,125,000	<b>\$1,025,000</b>	<b>-8.9%</b>
One Family	207 8TH ST	17 x 55	3	159	3/30/2012	\$1,099,000	<b>\$1,065,000</b>	<b>-3.1%</b>
One Family	327 BLOOMFIELD ST	12.5 x 70	5	24	4/10/2012	\$1,099,000	<b>\$1,100,000</b>	<b>0.1%</b>
One Family	709 PARK AVE	15 x 100	3	19	6/20/2012	\$1,150,000	<b>\$1,120,000</b>	<b>-2.6%</b>
One Family	159 11TH ST	16.66 x 80	4	159	5/25/2012	\$1,399,000	<b>\$1,356,000</b>	<b>-3.1%</b>
One Family	819 GARDEN ST	13.58 x 100	4	78	6/22/2012	\$1,395,000	<b>\$1,385,000</b>	<b>-0.7%</b>
One Family	821 GARDEN ST	13.58 x 100	4	140	6/27/2012	\$1,395,000	<b>\$1,400,000</b>	<b>0.4%</b>
One Family	1227 BLOOMFIELD ST	15 x 75	4	13	6/21/2012	\$1,425,000	<b>\$1,405,000</b>	<b>-1.4%</b>
One Family	945 BLOOMFIELD ST	14.75 x 75	4	9	5/21/2012	\$1,400,000	<b>\$1,406,000</b>	<b>0.4%</b>
One Family	508 OBSERVER HIGHWAY	25.11 x 100	4	173	4/17/2012	\$1,625,000	<b>\$1,425,000</b>	<b>-12.3%</b>
One Family	1302 GARDEN ST	17.45 x 70	4	16	6/27/2012	\$1,595,000	<b>\$1,639,500</b>	<b>2.8%</b>
One Family	929 BLOOMFIELD ST	17 x 75	5	124	3/16/2012	\$1,825,000	<b>\$1,719,000</b>	<b>-5.8%</b>
One Family	802 HUDSON ST	19.67 x 88	5	181	6/5/2012	\$1,865,000	<b>\$1,725,000</b>	<b>-7.5%</b>
One Family	1206 BLOOMFIELD ST	15.59 x 100	4	7	6/5/2012	\$1,719,000	<b>\$1,755,000</b>	<b>2.1%</b>
One Family	1230 GARDEN ST	15.12 x 100	5	1	4/19/2012	\$1,895,000	<b>\$1,895,000</b>	<b>0.0%</b>
<b>AVERAGE</b>			<b>3.8</b>	<b>65</b>		<b>\$1,290,490</b>	<b>\$1,253,775</b>	<b>-3.0%</b>
<b>TOTAL VALUE</b>							<b>\$25,075,500</b>	



## TWO FAMILY HOBOKEN TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASKING
2 Family	319 WILLOW AVE	16.16x100	5	391	6/16/2012	\$599,900	\$599,900	0.0%
2 Family	158 13TH ST	16 x 75	3	52	2/10/2012	\$699,000	\$610,000	-12.7%
2 Family	92 GARDEN ST	21.48 x 59.88	5	1	3/16/2012	\$750,000	\$750,000	0.0%
2 Family	1028 PARK AVE	13.66 x 100	5	94	2/21/2012	\$1,139,500	\$1,063,000	-6.7%
<b>AVERAGE</b>			<b>4.5</b>	<b>135</b>		<b>\$797,100</b>	<b>\$755,725</b>	<b>-4.9%</b>
<b>TOTAL VALUE</b>							<b>\$3,022,900</b>	

## THREE FAMILY HOBOKEN TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASKING
3 Family	420 BLOOMFIELD ST	16.67 x 80	4	104	2/2/2012	\$825,000	\$684,250	-17.1%
3 Family	68 10TH ST	20 x 65.5	4	194	5/5/2012	\$899,000	\$920,000	2.3%
3 Family	256 6TH ST	31.5 x 32.5	4	39	6/29/2012	\$989,000	\$939,000	-5.1%
3 Family	702 BLOOMFIELD ST	20 x 100	6	64	2/1/2012	\$1,049,000	\$1,050,000	0.1%
3 Family	502 BLOOMFIELD ST	23 x 70	7	23	4/3/2012	\$1,050,000	\$1,060,000	1.0%
<b>AVERAGE</b>			<b>5.0</b>	<b>85</b>		<b>\$962,400</b>	<b>\$930,650</b>	<b>-3.7%</b>
<b>TOTAL VALUE</b>							<b>\$4,653,250</b>	



DOWNTOWN JERSEY CITY TOWNHOME SALES SUMMARY					
	1H2012	2H2011	% Change	1H2011	% Change
Average Sales Price	\$699,740	\$737,774	-5.2%	\$651,098	7.5%
1 Family Average Sales Price	\$616,708	\$652,850	-5.5%	\$589,465	4.6%
2 Family Average Sales Price	\$747,063	\$852,250	-12.3%	\$682,000	9.5%
3 Family Average Sales Price	\$742,590	\$715,583	3.8%	\$695,000	6.8%
Average % Discount From Asking	-5.1%	-6.4%	-20.6%	-6.4%	-20.6%
# Closed	34	21	61.9%	27	25.9%
Average Closed per Month	5.7	3.5	61.9%	4.5	25.9%
Average Days on Market	76	73	4.9%	82	-7.3%
1 Family Total Sales Volume	\$7,400,500	\$6,528,500	13.4%	\$5,894,650	25.5%
2 Family Total Sales Volume	\$8,964,750	\$6,818,000	31.5%	\$6,820,000	31.4%
3 Family Total Sales Volume	\$7,425,900	\$2,146,750	245.9%	\$4,865,000	52.6%
Grand Total Sales Volume	\$23,791,150	\$15,493,250	53.6%	\$17,579,650	35.3%



## SINGLE FAMILY DOWNTOWN JERSEY CITY TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASK-ING
One Family	354 1/2 4TH ST	12.5 x 95	2	10	1/13/2012	\$200,000	<b>\$175,000</b>	<b>-12.5%</b>
One Family	366 5TH ST	12.5 x 50	2	89	4/9/2012	\$399,900	<b>\$378,000</b>	<b>-5.5%</b>
One Family	327.5 4TH ST	12.5 x 62.5	3	10	4/12/2012	\$489,000	<b>\$472,000</b>	<b>-3.5%</b>
One Family	144 ERIE ST	19.33 x 68.83	3	131	4/30/2012	\$599,000	<b>\$515,000</b>	<b>-14.0%</b>
One Family	287 5TH ST	16.67 x 90	3	17	1/31/2012	\$589,000	<b>\$560,000</b>	<b>-4.9%</b>
One Family	311 9TH ST	20 x 100	3	38	2/15/2012	\$639,000	<b>\$625,000</b>	<b>-2.2%</b>
One Family	122 MERCER ST	13.17 x 100	5	102	6/14/2012	\$669,900	<b>\$655,000</b>	<b>-2.2%</b>
One Family	175 COLES ST	20 x 100	3	50	3/28/2012	\$685,000	<b>\$665,000</b>	<b>-2.9%</b>
One Family	505 MANILA AVE	16 x 107.5	3	167	5/15/2012	\$688,000	<b>\$665,000</b>	<b>-3.3%</b>
One Family	177 COLES ST	20 x 100	3	24	1/10/2012	\$685,000	<b>\$690,500</b>	<b>0.8%</b>
One Family	18.5 WEST HAMILTON PL	12.5 x 70	3	13	1/31/2012	\$849,000	<b>\$860,000</b>	<b>1.3%</b>
One Family	321 YORK ST	17 x 100	4	28	4/26/2012	\$1,175,000	<b>\$1,140,000</b>	<b>-3.0%</b>
<b>AVERAGE</b>			<b>3.1</b>	<b>57</b>		<b>\$638,983</b>	<b>\$616,708</b>	<b>-4.3%</b>
<b>TOTAL VALUE</b>							<b>\$7,400,500</b>	





## TWO FAMILY DOWNTOWN JERSEY CITY TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASKING
2 Family	351 5TH ST	17 x 95	3	8	4/20/2012	\$485,000	<b>\$430,000</b>	<b>-11.3%</b>
2 Family	337 8TH ST	16.67 x 50	3	211	6/21/2012	\$519,000	<b>\$510,000</b>	<b>-1.7%</b>
2 Family	184 CHRISTOPHER COLUM-	20 x 60	4	132	3/19/2012	\$539,900	<b>\$515,000</b>	<b>-4.6%</b>
2 Family	234 1ST ST	19.67 x 56	3	153	6/8/2012	\$630,000	<b>\$595,000</b>	<b>-5.6%</b>
2 Family	284 1/2 6TH ST	14 x 62.5	4	75	1/13/2012	\$635,000	<b>\$620,000</b>	<b>-2.4%</b>
2 Family	350 PAVONIA AVE	25 x 100	3	105	5/21/2012	\$695,000	<b>\$650,000</b>	<b>-6.5%</b>
2 Family	35 WAYNE ST	32 x 50 IRR	4	5	3/19/2012	\$799,000	<b>\$740,000</b>	<b>-7.4%</b>
2 Family	387 YORK ST	16.67 x 70	3	108	6/12/2012	\$795,000	<b>\$770,000</b>	<b>-3.1%</b>
2 Family	294 8TH ST	16 x 50	5	46	6/22/2012	\$979,000	<b>\$930,000</b>	<b>-5.0%</b>
2 Family	339 YORK ST	16.67 x 75	4	126	3/27/2012	\$975,000	<b>\$950,000</b>	<b>-2.6%</b>
2 Family	139 SUSSEX ST	22 x 100	5	47	1/10/2012	\$1,195,000	<b>\$1,095,000</b>	<b>-8.4%</b>
2 Family	330 YORK ST	16.67 x 100	4	20	6/19/2012	\$1,235,000	<b>\$1,159,750</b>	<b>-6.1%</b>
<b>AVERAGE</b>			<b>3.8</b>	<b>86</b>		<b>\$790,158</b>	<b>\$747,063</b>	<b>-5.4%</b>
						<b>TOTAL VALUE</b>	<b>\$8,964,750</b>	



## THREE FAMILY DOWNTOWN JERSEY CITY TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASK-ING
3 Family	227 BRUNSWICK ST	19 x 50	3	166	5/25/2012	\$449,000	<b>\$415,000</b>	<b>-7.6%</b>
3 Family	18 MERCER ST	16.67 x 75.28	3	100	6/12/2012	\$625,000	<b>\$620,000</b>	<b>-0.8%</b>
3 Family	291 PAVONIA AVE	16.67 x 50	4	82	1/30/2012	\$800,000	<b>\$685,000</b>	<b>-14.4%</b>
3 Family	232 1/2 3RD ST	16.67 x 75	4	8	6/6/2012	\$709,900	<b>\$709,900</b>	<b>0.0%</b>
3 Family	562.5 JERSEY AVE	17 x 61	4	159	4/6/2012	\$800,000	<b>\$725,000</b>	<b>-9.4%</b>
3 Family	281.5 2ND ST	16.67 x 100	2	157	5/22/2012	\$739,000	<b>\$731,000</b>	<b>-1.1%</b>
3 Family	296 PAVONIA AVE	16.67 x 100	4	121	4/16/2012	\$825,000	<b>\$785,000</b>	<b>-4.8%</b>
3 Family	342 PAVONIA AVE	25 x 100	6	8	4/20/2012	\$850,000	<b>\$840,000</b>	<b>-1.2%</b>
3 Family	237 GROVE ST	20 x 80	4	16	3/30/2012	\$875,000	<b>\$875,000</b>	<b>0.0%</b>
3 Family	53.5-55 MERCER ST	33.34 x 100	2	60	3/15/2012	\$1,250,000	<b>\$1,040,000</b>	<b>-16.8%</b>
<b>AVERAGE</b>			<b>3.6</b>	<b>88</b>		<b>\$792,290</b>	<b>\$742,590</b>	<b>-5.6%</b>
						<b>TOTAL VALUE</b>	<b>\$7,425,900</b>	

# METRO NJ REAL ESTATE MARKET REPORT

PREPARED BY: HUDSON REALTY GROUP AT HALSTEAD PROPERTY NJ LLC



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