

# METRO NJ REAL ESTATE MARKET REPORT

2H 2012

## HOBOKEN AND DOWNTOWN JERSEY CITY





## MARKET RECAP

The real estate market in Hoboken and Downtown Jersey City continued to rebound during the second half of 2012 with average selling prices, price/SF and sales volume all trending upwards. The combination of rising rental prices in the NYC metro area (15-20% increase within the past couple years) and record low interest rates (around 3.5% for a 30-year fixed mortgage) are shifting tenants into the market. The growth in amount of buyers combined with record low inventories has created a competitive market for all property types in both Hoboken and Downtown Jersey City. In the 2nd half of 2012, we saw a significant number of listings attract multiple offers, driving down the average days on the market and tightening up the average discount from asking price to less than 3% for condos and 4-5% for townhomes.

Just how low is our current inventory? At the start of 2013, there were only 116 condos on the market in Hoboken, down from a high of 556 condos on the market in mid-2009! In Downtown Jersey City, there were 83 condos on the market, down from a high of 384 in mid-2009. Considering it takes almost 2 years to deliver a significantly sized building in this area, we're hoping residential developers will take note of this situation and start planning some condominium developments immediately.

After Superstorm Sandy hit Hoboken and Jersey City on October 30th, the real estate market was brought to a near standstill for 2-3 weeks then got back on track finishing the year with only 4% less Hoboken condo contracts signed in Nov and Dec and 35% more contracts signed in Downtown Jersey city compared to the same period of 2011. Considering the robust demand for real estate within close proximity to Manhattan and ultra low inventory levels, we don't foresee a lasting impact in the overall market. With a near absence of new construction development and an expected continuation of record low interest rates, we expect to see property values continue to rise throughout 2013.

### POSITIVE INDICATORS - HOBOKEN:

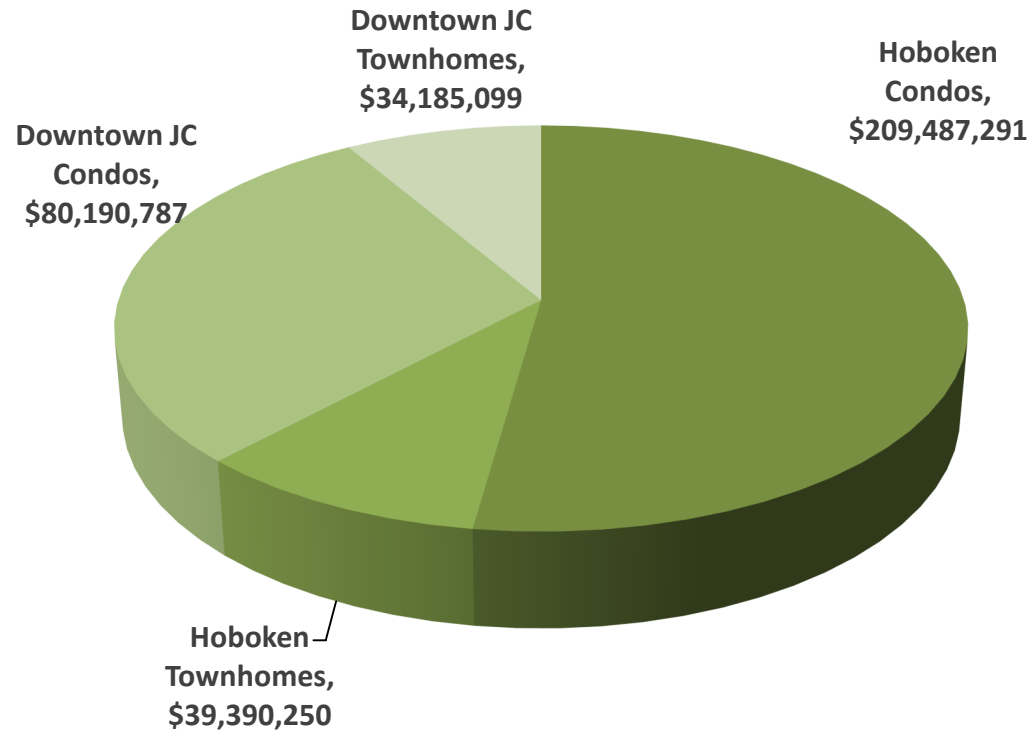
- ◆ Average Condo Sales Price: **UP 2.7% from 1H2012**
- ◆ Average Condo Price/SF: **UP 5.1% from 1H2012**
- ◆ Average Days on Market: **DOWN 22.0% from 2H2011**
- ◆ Condo Inventory: **DOWN 48.7% from 1H2012**
- ◆ Under Contract within Period: **UP 11.4% from 2H2011**
- ◆ Condo Sales Volume: **UP 24.1% from 2H2011**
- ◆ Avg Condo Discount from Last Asking: **DOWN 26% from 1H2012**
- ◆ Townhome Sales Volume: **UP 50.1% from 2H2011**

### POSITIVE INDICATORS - DOWNTOWN JERSEY CITY:

- ◆ Average Condo Sales Price: **UP 11.1% from 2H2011**
- ◆ Number of Condo Closings: **UP 28.2% from 2H2011**
- ◆ Under Contract within Period: **UP 74% from 2H2011**
- ◆ Condo Sales Volume: **UP 45.5% from 2H2011**
- ◆ Condo Inventory: **DOWN 78.5% from 2H2011**
- ◆ Avg Condo Discount from Last Asking: **DOWN 29.9% from 2H2011**
- ◆ Townhome Sales Volume: **UP 120.6% from 2H2011**
- ◆ Townhome Average Sales Price: **UP 6.2% from 1H2012**



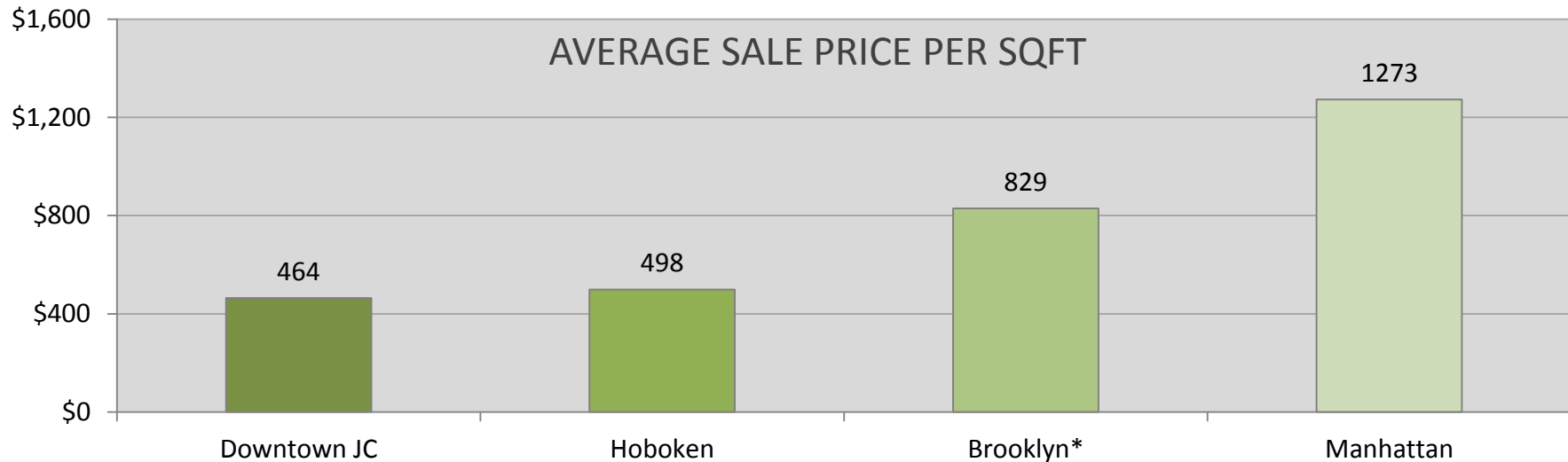
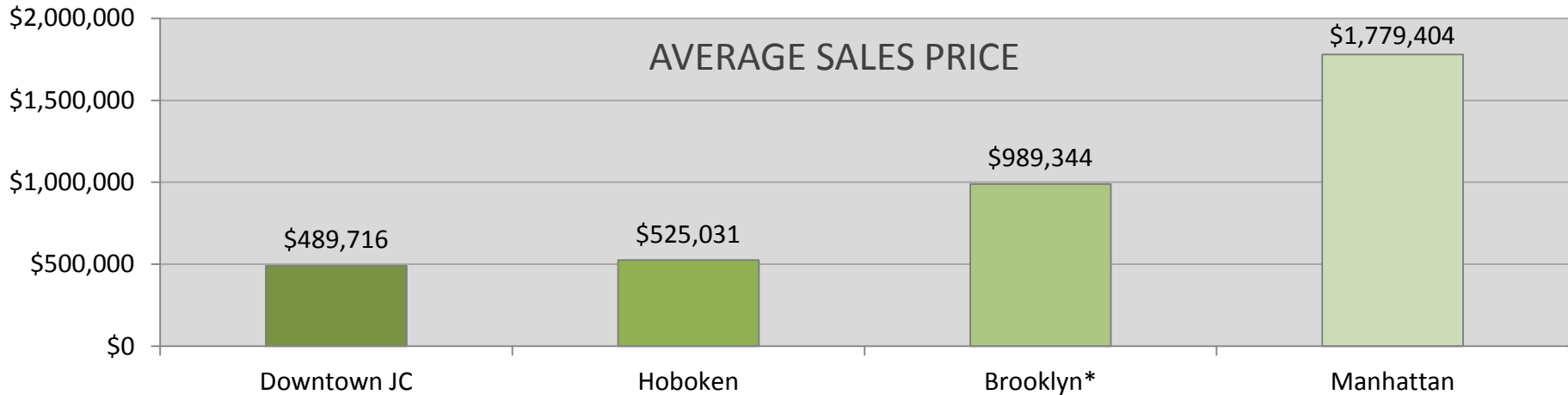
TOTAL SALES VOLUME BY PROPERTY TYPE					
Property Type	2H2012	1H2012	% Change	2H2011	% Change
Hoboken Condos	\$209,487,291	\$176,952,147	18.4%	\$168,781,613	24.1%
Hoboken Townhomes	\$39,390,250	\$32,751,650	20.3%	\$26,239,500	50.1%
Downtown JC Condos	\$118,021,671	\$89,131,931	32.4%	\$81,097,750	45.5%
Downtown JC Townhomes	\$34,185,099	\$23,791,150	43.7%	\$15,493,250	120.6%
<b>Total Sales Volume</b>	<b>\$401,084,311</b>	<b>\$322,626,878</b>	<b>24.3%</b>	<b>\$291,612,113</b>	<b>37.5%</b>





2nd Half 2012	Downtown JC	Hoboken	Brooklyn*	Manhattan
Average Sales Price	\$489,716	\$525,031	\$989,344	\$1,779,404
Average Price / SqFt	464	498	829	1273

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



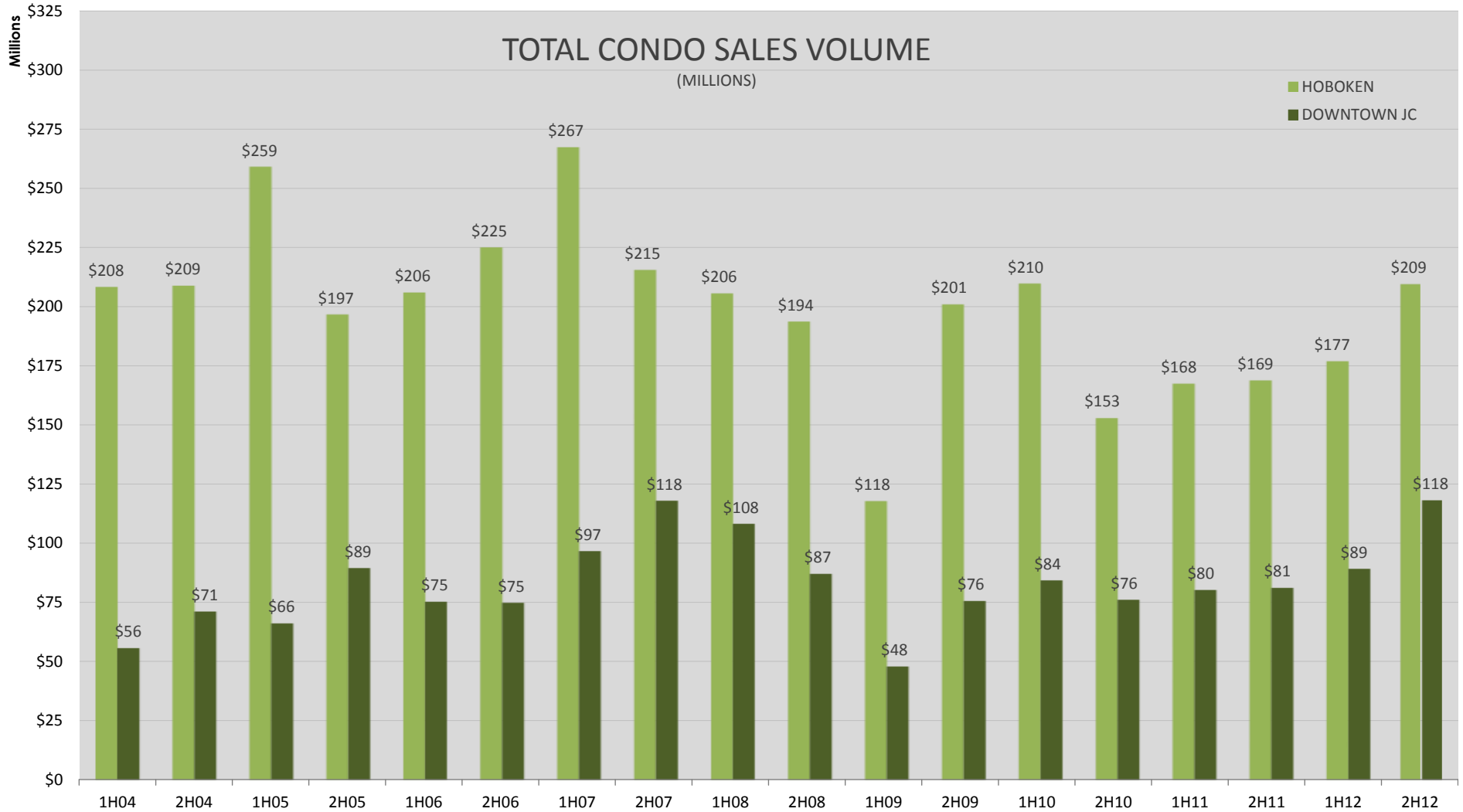


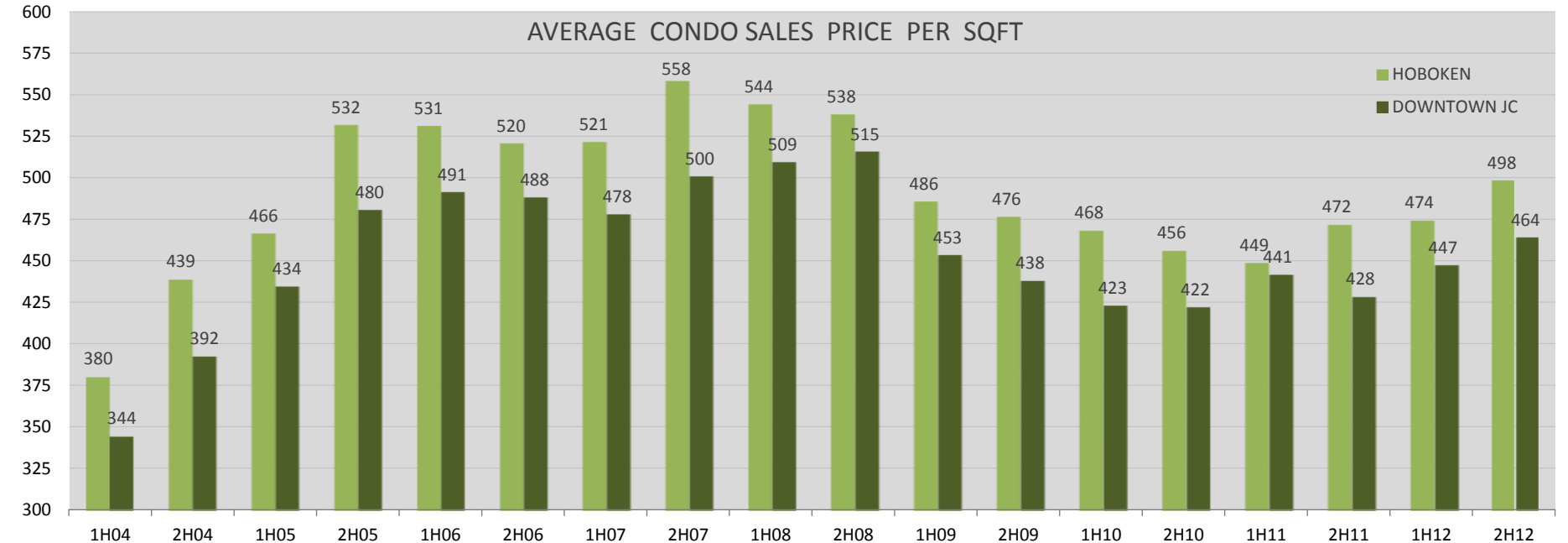
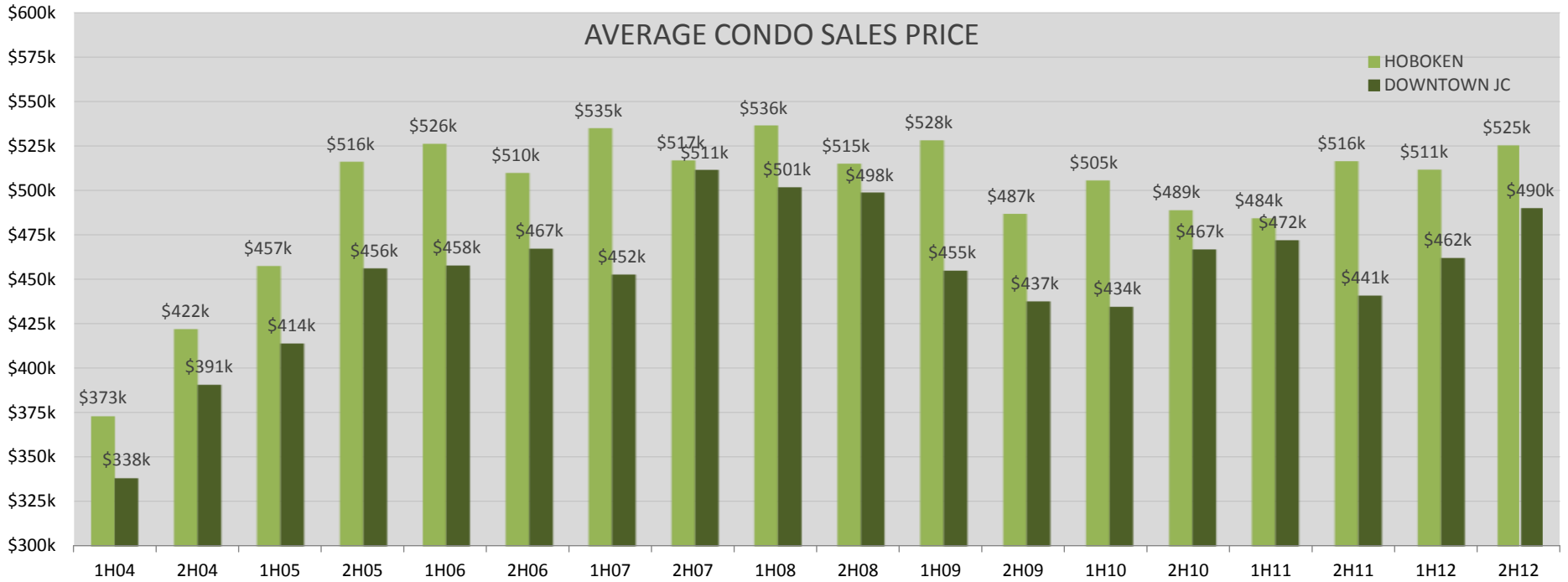
HOBOKEN CONDO MARKET SUMMARY					
	2H2012	1H2012	% Change	2H2011	% Change
Average Sales Price	\$525,031	\$511,422	2.7%	\$516,152	1.7%
Average Price / SqFt	498	474	5.1%	472	5.6%
Total Value of Condos Sold	\$209,487,291	\$176,952,147	18.4%	\$168,781,613	24.1%
Average DOM of Sold Condos	50.1	61.0	-17.8%	64.3	-22.0%
Inventory (months)	1.7	3.9	-55.5%	3.7	-52.3%
On Market at Period End	116	226	-48.7%	200	-42.0%
Listed within Period	313	577	-45.8%	465	-32.7%
Under Contract within Period	332	437	-24.0%	298	11.4%
Closed within Period	399	346	15.3%	328	21.6%
AVG % Discount from Original Asking	-3.2%	-4.3%	-26.0%	-4.8%	-34.5%
AVG % Discount from Last Asking	-2.1%	-2.8%	-27.8%	-3.1%	-34.7%



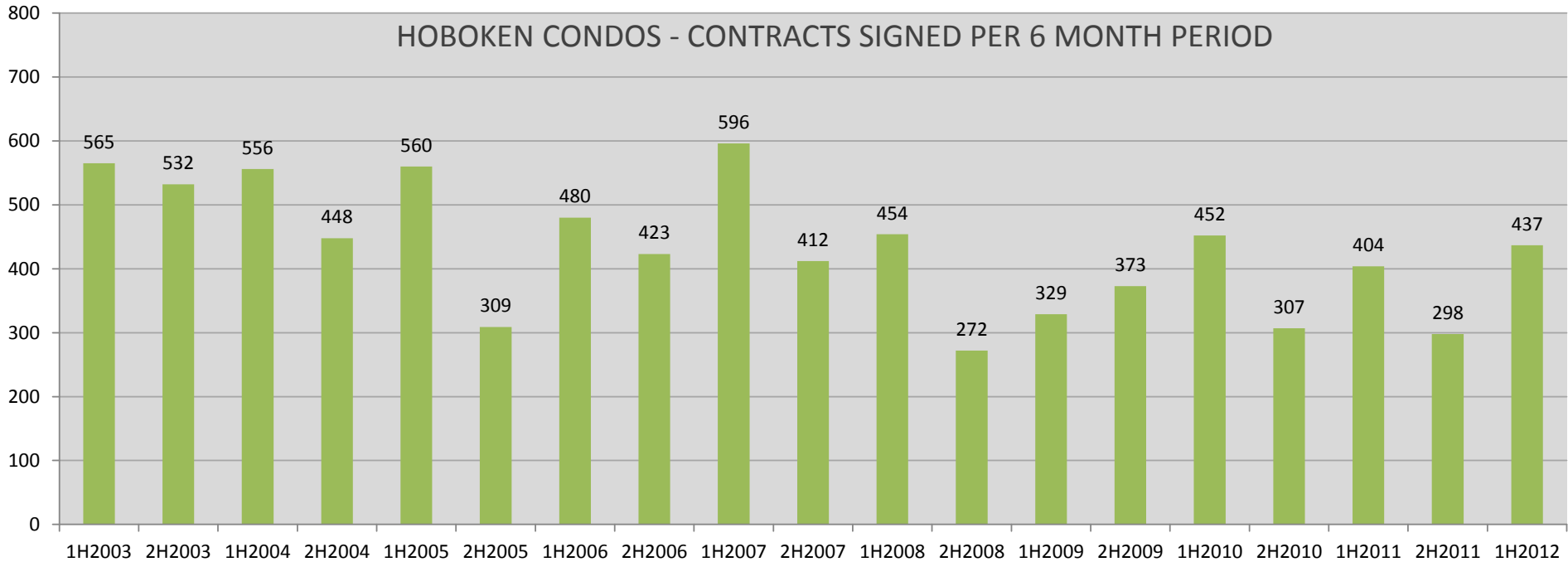
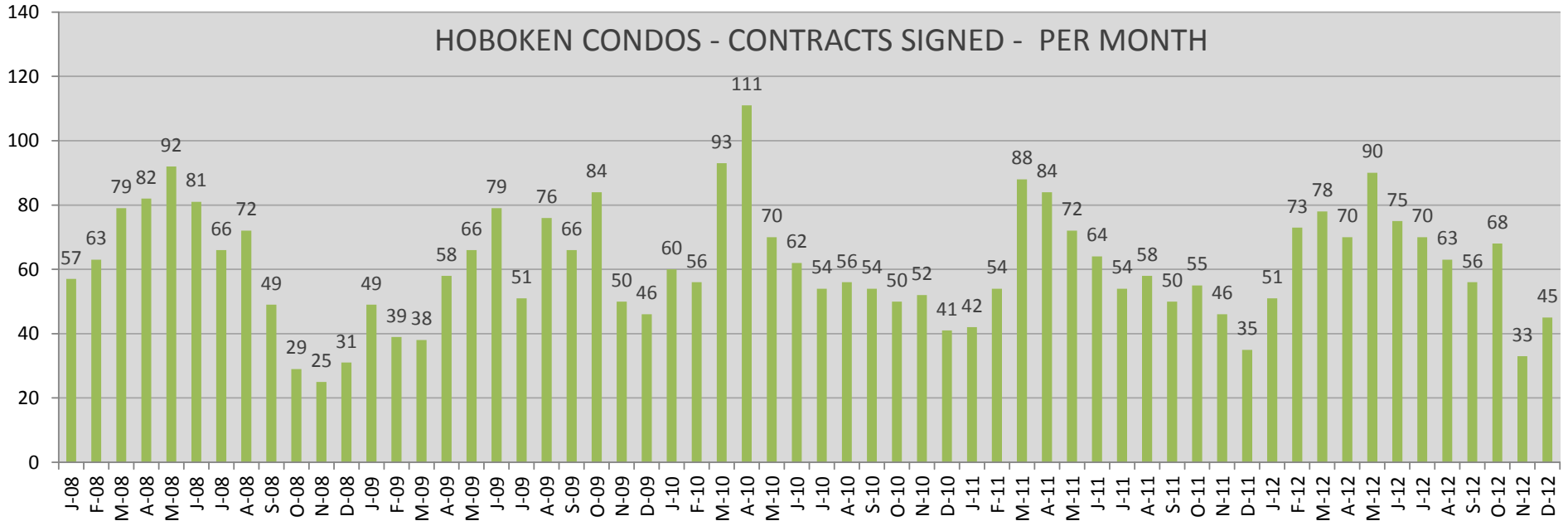
## DOWNTOWN JERSEY CITY CONDO MARKET SUMMARY

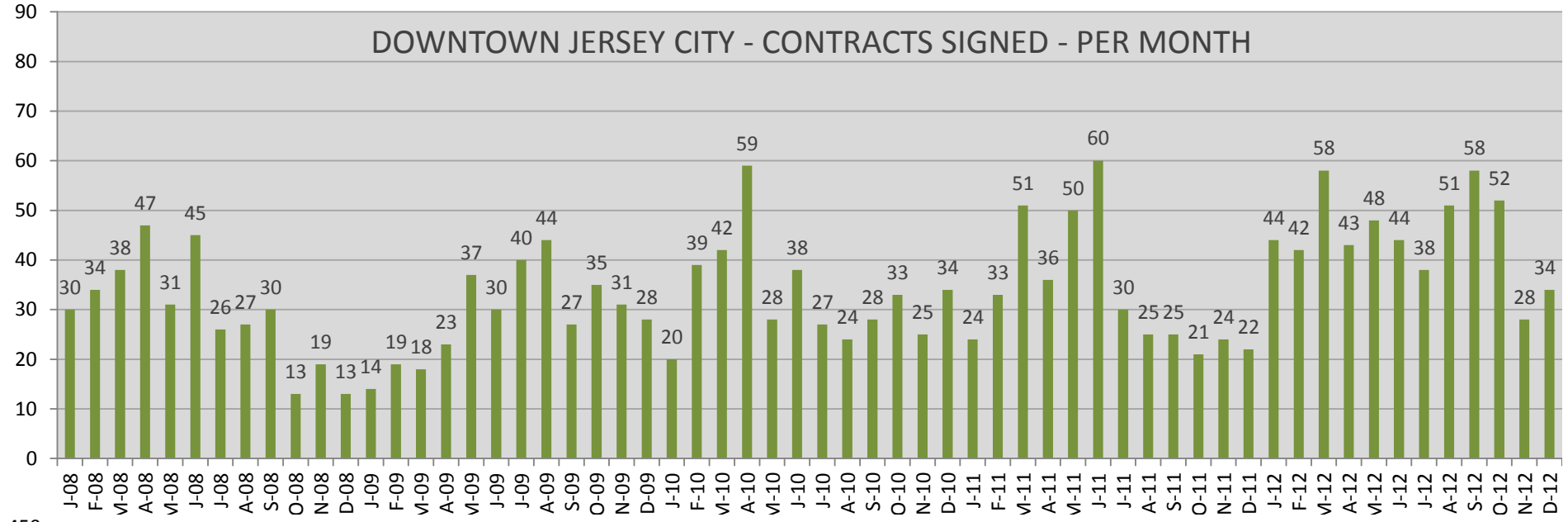
	2H2012	1H2012	% Change	2H2011	% Change
Average Sales Price	\$489,716	\$461,823	6.0%	\$440,749	11.1%
Average Price / SqFt	464	447	3.7%	428	8.3%
Total Value of Condos Sold	\$118,021,671	\$89,131,931	32.4%	\$81,097,750	45.5%
Average DOM of Sold Condos	53.5	77.3	-30.8%	77.5	-31.0%
Inventory (months)	2.1	4.1	-48.2%	10.0	-78.5%
On Market at Period End	93	192	-51.6%	249	-62.7%
Listed within Period	242	348	-30.5%	372	-34.9%
Under Contract within Period	261	279	-6.5%	150	74.0%
Closed within Period	241	193	24.9%	188	28.2%
AVG % Discount from Original Asking	-3.6%	-4.0%	-9.2%	-5.4%	-32.2%
AVG % Discount from Last Asking	-2.6%	-2.8%	-8.9%	-3.7%	-29.9%

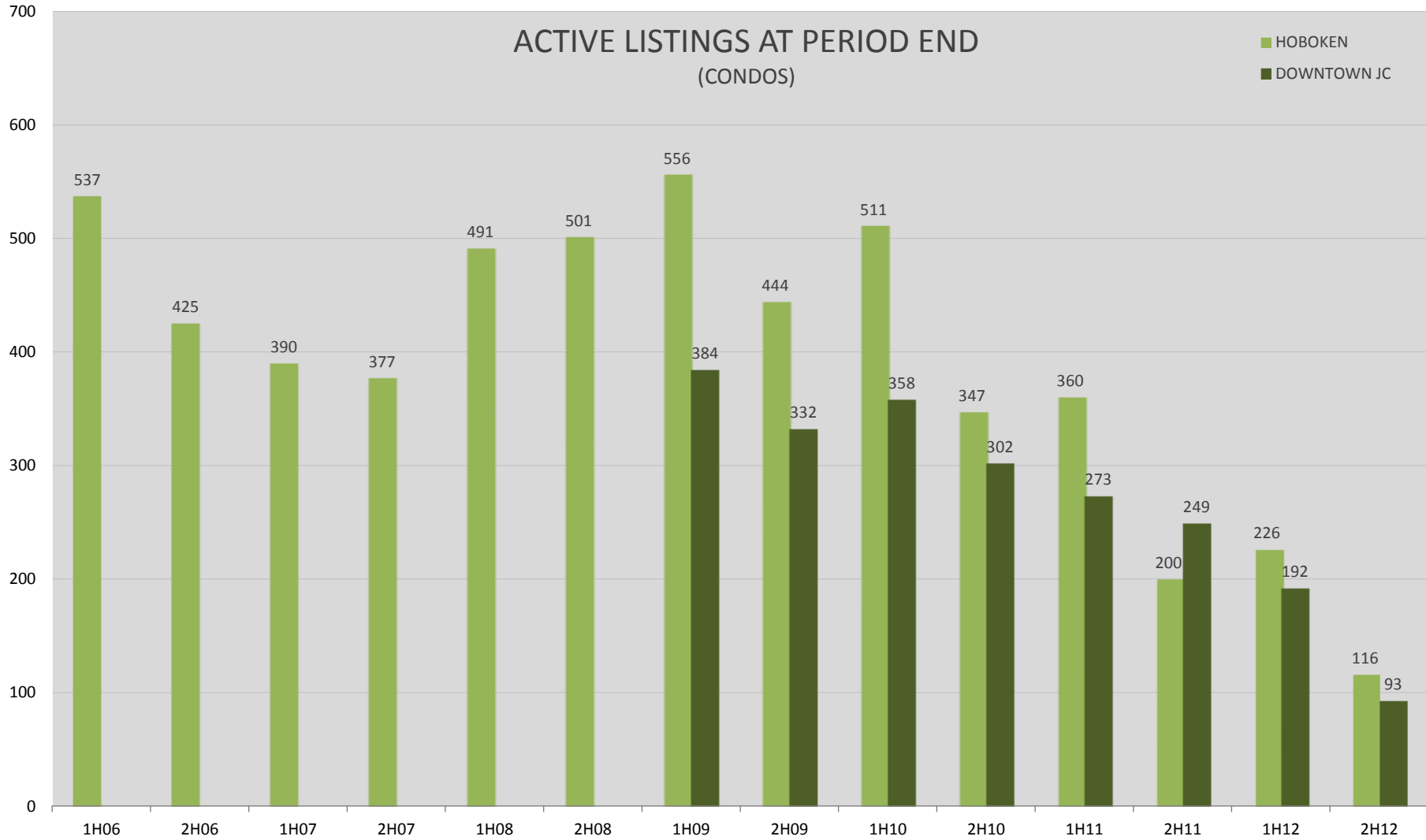














HOBOKEN TOWNHOME SALES SUMMARY					
	2H2012	1H2012	% Change	2H2011	% Change
Average Sales Price	\$1,193,644	\$1,129,367	5.7%	\$1,049,580	13.7%
1 Family Average Sales Price	\$1,132,813	\$1,253,775	-9.6%	\$1,121,500	1.0%
2 Family Average Sales Price	\$1,487,938	\$755,725	96.9%	\$1,021,875	45.6%
3 Family Average Sales Price	\$1,040,194	\$930,650	11.8%	\$888,250	17.1%
Average % Discount From Asking	-4.0%	-3.4%	19.0%	-4.3%	-5.4%
# Closed	33	29	13.8%	25	32.0%
Average Closed per Month	5.5	4.8	13.8%	4.2	32.0%
Average Days on Market	44	78	-44.1%	82	-46.9%
1 Family Total Sales Volume	\$18,125,000	\$25,075,500	-27.7%	\$16,822,500	7.7%
2 Family Total Sales Volume	\$11,903,500	\$3,022,900	293.8%	\$4,087,500	191.2%
3 Family Total Sales Volume	\$9,361,750	\$4,653,250	101.2%	\$5,329,500	75.7%
<b>Grand Total Sales Volume</b>	<b>\$39,390,250</b>	<b>\$32,751,650</b>	<b>20.3%</b>	<b>\$26,239,500</b>	<b>50.1%</b>



## SINGLE FAMILY HOBOKEN TOWNHOMES - CLOSED

TYPE	ADDRESS	LOT SIZE	TOTAL BEDs	DAYS ON MARKET	CLOSING DATE	ASKING PRICE	SOLD PRICE	% FROM ASKING
One Family	40 WILLOW TERRACE	12.42 x 50	3	32	12/10/2012	\$550,000	\$495,000	-10.0%
One Family	105 WILLOW TERRACE	12.61 x 50	3	75	12/10/2012	\$650,000	\$600,000	-7.7%
One Family	211 7TH ST	17 x 49	4	19	8/15/2012	\$861,000	\$861,000	0.0%
One Family	161 12TH ST	20 x 43	3	66	9/21/2012	\$879,000	\$885,000	0.7%
One Family	715 PARK AVE	15.7 x 100	3	16	7/31/2012	\$995,000	\$965,000	-3.0%
One Family	1225 PARK AVE	15.89 x 100	3	178	8/22/2012	\$1,050,000	\$985,000	-6.2%
One Family	256 7TH ST	17 x 60	3	14	8/30/2012	\$1,199,000	\$1,219,000	1.7%
One Family	716 PARK AVE	16.10 x 100	5	8	7/31/2012	\$1,265,000	\$1,250,000	-1.2%
One Family	264 10TH ST	19 x 61	5	123	8/15/2012	\$1,275,000	\$1,229,000	-3.6%
One Family	1235 GARDEN ST	16 x 100	3	34	7/3/2012	\$1,299,000	\$1,275,000	-1.8%
One Family	1303 GARDEN ST	17 x 70	3	62	12/28/2012	\$1,325,000	\$1,100,000	-17.0%
One Family	1233 BLOOMFIELD ST	15 x 75	4	36	9/28/2012	\$1,349,000	\$1,300,000	-3.6%
One Family	127 BLOOMFIELD ST	20 x 70	5	45	8/15/2012	\$1,370,000	\$1,316,000	-3.9%
One Family	1111 BLOOMFIELD ST	17.37 x 75	4	67	7/9/2012	\$1,399,000	\$1,350,000	-3.5%
One Family	1009 BLOOMFIELD ST	15 x 75	3	5	11/19/2012	\$1,399,000	\$1,400,000	0.1%
One Family	1242 GARDEN ST	15.21 x 100	2	7	8/30/2012	\$1,895,000	\$1,895,000	0.0%
<b>AVERAGE</b>			<b>3.5</b>	<b>49</b>		<b>\$1,172,500</b>	<b>\$1,132,813</b>	<b>-3.7%</b>
<b>TOTAL VALUE</b>							<b>\$18,125,000</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	113 BLOOMFIELD ST	18.75 x 50	3	21	10/4/2012	\$1,039,000	<b>\$999,000</b>	<b>-3.8%</b>
2 Family	92 GRAND ST	25 x 82	7	0	12/19/2012	\$1,025,000	<b>\$1,024,500</b>	<b>0.0%</b>
2 Family	930 BLOOMFIELD ST	17.25 x 100	6	30	7/12/2012	\$1,179,000	<b>\$1,100,000</b>	<b>-6.7%</b>
2 Family	210 11TH ST	16.14 x 75 IRR	5	89	8/29/2012	\$1,325,000	<b>\$1,355,000</b>	<b>2.3%</b>
2 Family	1231 BLOOMFIELD ST	15 x 75	4	28	12/6/2012	\$1,599,000	<b>\$1,525,000</b>	<b>-4.6%</b>
2 Family	839 GARDEN ST	15.25 x 100	5	23	10/26/2012	\$1,595,000	<b>\$1,650,000</b>	<b>3.4%</b>
2 Family	632 BLOOMFIELD ST	16 x 95	4	1	7/6/2012	\$1,750,000	<b>\$1,750,000</b>	<b>0.0%</b>
2 Family	926 CASTLE POINT TERRACE	45 x 95	12	38	9/12/2012	\$2,750,000	<b>\$2,500,000</b>	<b>-9.1%</b>
<b>AVERAGE</b>			<b>5.8</b>	<b>29</b>		<b>\$1,532,750</b>	<b>\$1,487,938</b>	<b>-2.3%</b>
<b>TOTAL VALUE</b>							<b>\$11,903,500</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	121 MONROE ST	25 x 100	5	18	12/14/2012	\$750,000	<b>\$745,750</b>	<b>-0.6%</b>
3 Family	907 PARK AVE	13.52 x 100	5	0	9/19/2012	\$860,000	<b>\$860,000</b>	<b>0.0%</b>
3 Family	166 6TH ST	19 x 53	4	49	12/6/2012	\$979,000	<b>\$875,000</b>	<b>-10.6%</b>
3 Family	1234 PARK AVE	20.2 x 82	6	116	12/28/2012	\$1,050,000	<b>\$875,000</b>	<b>-16.7%</b>
3 Family	211 GARDEN ST	16.75 x 100	4	38	9/24/2012	\$925,000	<b>\$900,000</b>	<b>-2.7%</b>
3 Family	520 BLOOMFIELD ST	20 x 100	5	54	12/6/2012	\$1,150,000	<b>\$990,000</b>	<b>-13.9%</b>
3 Family	220 WILLOW AVE	25 x 100	6	27	11/7/2012	\$1,150,000	<b>\$1,087,000</b>	<b>-5.5%</b>
3 Family	162 5TH ST	19 x 75	7	91	8/16/2012	\$1,089,000	<b>\$1,089,000</b>	<b>0.0%</b>
3 Family	926 HUDSON ST	21.25 x 110	4	34	11/30/2012	\$2,050,000	<b>\$1,940,000</b>	<b>-5.4%</b>
		<b>AVERAGE</b>	<b>5.1</b>	<b>47</b>		<b>\$1,111,444</b>	<b>\$1,040,194</b>	<b>-6.1%</b>
						<b>TOTAL VALUE</b>	<b>\$9,361,750</b>	



## DOWNTOWN JERSEY CITY TOWNHOME SALES SUMMARY

	2H2012	1H2012	% Change	2H2011	% Change
<b>Average Sales Price</b>	\$743,154	\$699,740	6.2%	\$737,774	0.7%
<b>1 Family Average Sales Price</b>	\$639,156	\$616,708	3.6%	\$652,850	-2.1%
<b>2 Family Average Sales Price</b>	\$801,778	\$747,063	7.3%	\$852,250	-5.9%
<b>3 Family Average Sales Price</b>	\$793,883	\$742,590	6.9%	\$715,583	10.9%
<b>Average % Discount From Asking</b>	-5.3%	-5.1%	3.4%	-6.4%	-17.5%
<b># Closed</b>	46	34	35.3%	21	119.0%
<b>Average Closed per Month</b>	7.7	5.7	34.5%	3.5	119.0%
<b>Average Days on Market</b>	64	76	-16.3%	73	-12.5%
<b>1 Family Total Sales Volume</b>	\$10,226,500	\$7,400,500	38.2%	\$6,528,500	56.6%
<b>2 Family Total Sales Volume</b>	\$14,431,999	\$8,964,750	61.0%	\$6,818,000	111.7%
<b>3 Family Total Sales Volume</b>	\$9,526,600	\$7,425,900	28.3%	\$2,146,750	343.8%
<b>Grand Total Sales Volume</b>	\$34,185,099	\$23,791,150	43.7%	\$15,493,250	120.6%





## 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	309 4TH ST	12.5 x 95	0	9	9/21/2012	\$199,999	<b>\$135,000</b>	<b>-32.5%</b>
One Family	309.5 4TH ST	12.5 x 95	0	9	9/21/2012	\$199,999	<b>\$158,500</b>	<b>-20.7%</b>
One Family	331 7TH ST	12.5 x 50	2	20	12/21/2012	\$450,000	<b>\$435,000</b>	<b>-3.3%</b>
One Family	84 COLGATE ST	20 x 80	3	100	8/14/2012	\$519,000	<b>\$480,000</b>	<b>-7.5%</b>
One Family	56 ERIE ST	19.7 x 20	2	57	8/24/2012	\$529,000	<b>\$520,000</b>	<b>-1.7%</b>
One Family	319 7TH ST	16.33 x 50	4	221	10/23/2012	\$535,000	<b>\$505,000</b>	<b>-5.6%</b>
One Family	510 1/2 MONMOUTH ST	12.5 x 50	3	47	8/3/2012	\$585,000	<b>\$545,000</b>	<b>-6.8%</b>
One Family	232.5 4TH ST	15 x 50	3	22	8/31/2012	\$625,000	<b>\$625,000</b>	<b>0.0%</b>
One Family	360 5TH ST	15 x 95	3	36	9/25/2012	\$649,000	<b>\$620,000</b>	<b>-4.5%</b>
One Family	297 9TH ST	20 x 100	3	17	7/20/2012	\$659,900	<b>\$660,000</b>	<b>0.0%</b>
One Family	228 1/2 3RD ST	16.67 x 75	3	114	7/11/2012	\$749,000	<b>\$749,000</b>	<b>0.0%</b>
One Family	236 1/2 7TH ST	13.5 x 100	4	13	9/6/2012	\$749,000	<b>\$790,000</b>	<b>5.5%</b>
One Family	304 8TH ST	16.67 x 50	3	54	12/13/2012	\$849,000	<b>\$835,000</b>	<b>-1.6%</b>
One Family	6 WEST HAMILTON PL	16.67 x 60	5	167	11/21/2012	\$1,050,000	<b>\$999,000</b>	<b>-4.9%</b>
One Family	165 YORK ST	21 x 100	3	58	8/14/2012	\$1,099,000	<b>\$995,000</b>	<b>-9.5%</b>
One Family	52 MERCER ST	25 x 100	5	33	7/25/2012	\$1,200,000	<b>\$1,175,000</b>	<b>-2.1%</b>
<b>AVERAGE</b>			<b>2.9</b>	<b>61</b>		<b>\$665,494</b>	<b>\$639,156</b>	<b>-6.0%</b>
<b>TOTAL VALUE</b>							<b>\$10,226,500</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	286 5TH ST	16.33 x 95	4	1	8/2/2012	\$359,000	<b>\$350,000</b>	<b>-2.5%</b>
2 Family	385 1ST ST	30.50 x 70	9	10	7/2/2012	\$375,000	<b>\$300,000</b>	<b>-20.0%</b>
2 Family	346 5TH ST	16.67 x 95	3	94	7/11/2012	\$419,000	<b>\$400,000</b>	<b>-4.5%</b>
2 Family	236 1ST ST	19.67 x 56	5	16	8/16/2012	\$549,900	<b>\$530,000</b>	<b>-3.6%</b>
2 Family	346 4TH ST	25 x 95	6	22	8/17/2012	\$649,000	<b>\$615,000</b>	<b>-5.2%</b>
2 Family	139 BRIGHT ST	19 x 53	3	106	7/31/2012	\$689,000	<b>\$640,000</b>	<b>-7.1%</b>
2 Family	329 1/2 8TH ST	12.5 x 50	3	14	10/12/2012	\$739,000	<b>\$725,000</b>	<b>-1.9%</b>
2 Family	336 5TH ST	25 x 50	3	12	11/28/2012	\$750,000	<b>\$700,000</b>	<b>-6.7%</b>
2 Family	268 4TH ST	20 x 100	5	47	8/13/2012	\$790,000	<b>\$650,000</b>	<b>-17.7%</b>
2 Family	558.5 JERSEY AVE	16.67 x 61	3	1	12/20/2012	\$795,000	<b>\$740,000</b>	<b>-6.9%</b>
2 Family	336 YORK ST	16.67 x 66	4	38	12/6/2012	\$915,000	<b>\$924,500</b>	<b>1.0%</b>
2 Family	273 8TH ST	15 x 60	5	13	8/30/2012	\$989,000	<b>\$967,500</b>	<b>-2.2%</b>
2 Family	586 JERSEY AVE	25 x 100	5	21	8/27/2012	\$999,000	<b>\$999,999</b>	<b>0.1%</b>
2 Family	6 HAMPTON CT TERRACE	15 x 70	5	150	9/14/2012	\$1,050,000	<b>\$985,000</b>	<b>-6.2%</b>
2 Family	165 YORK ST	21 x 100	3	71	8/14/2012	\$1,099,000	<b>\$995,000</b>	<b>-9.5%</b>
2 Family	143 MERCER ST	20 x 65	4	7	11/29/2012	\$1,200,000	<b>\$1,100,000</b>	<b>-8.3%</b>
2 Family	100 GRAND ST	18 x 100	6	382	9/13/2012	\$1,375,000	<b>\$1,310,000</b>	<b>-4.7%</b>
2 Family	210 WASHINGTON ST	25.6 x 100	11	44	8/29/2012	\$1,580,000	<b>\$1,500,000</b>	<b>-5.1%</b>
<b>AVERAGE</b>			<b>4.8</b>	<b>58</b>		<b>\$851,217</b>	<b>\$801,778</b>	<b>-6.2%</b>
<b>TOTAL VALUE</b>							<b>\$14,431,999</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	199 BAY ST	25 x 100	6	22	7/30/2012	\$550,000	<b>\$509,000</b>	<b>-7.5%</b>
3 Family	412 2ND ST	20 x 80	6	0	9/6/2012	\$575,000	<b>\$550,000</b>	<b>-4.3%</b>
3 Family	166 GRAND ST	21 x 100	8	416	8/27/2012	\$575,000	<b>\$565,000</b>	<b>-1.7%</b>
3 Family	265 3RD ST	25 x 100	4	133	8/13/2012	\$649,000	<b>\$612,500</b>	<b>-5.6%</b>
3 Family	348 1/2 5TH ST	16.67 x 95	6	0	10/15/2012	\$670,000	<b>\$660,000</b>	<b>-1.5%</b>
3 Family	240 2ND ST	25 x 100	7	0	12/17/2012	\$737,500	<b>\$737,500</b>	<b>0.0%</b>
3 Family	340 7TH ST	25 x 100	6	105	7/12/2012	\$750,000	<b>\$732,600</b>	<b>-2.3%</b>
3 Family	360 6TH ST	25 x 100	5	62	12/17/2012	\$825,000	<b>\$815,000</b>	<b>-1.2%</b>
3 Family	215 8TH ST	18.16 x 100	4	5	8/31/2012	\$829,000	<b>\$805,000</b>	<b>-2.9%</b>
3 Family	244 1ST ST	20 x 50	3	10	9/18/2012	\$855,000	<b>\$850,000</b>	<b>-0.6%</b>
3 Family	236 MONTGOMERY ST	20 x 100	5	15	7/19/2012	\$899,000	<b>\$890,000</b>	<b>-1.0%</b>
3 Family	254 MONTGOMERY ST	40 x 100	9	131	10/19/2012	\$1,950,000	<b>\$1,800,000</b>	<b>-7.7%</b>
<b>AVERAGE</b>			<b>5.8</b>	<b>75</b>		<b>\$822,042</b>	<b>\$793,883</b>	<b>-3.0%</b>
						<b>TOTAL VALUE</b>	<b>\$9,526,600</b>	

# METRO NJ REAL ESTATE MARKET REPORT

PREPARED BY: HUDSON REALTY GROUP AT HALSTEAD PROPERTY NJ LLC



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