MARKET REPORT   Q3 2024

JERSEY CITY DOWNTOWN

SAIKIN
TEAM

SUMMARY OF DATA

SALE PRICE | YEAR-OVER-YEAR

	AVERAGE	MEDIAN
1 Bed Condo	+6.1%	-0.8%
2 Bed 1 Bath Condo	-2.5%	-1.3%
2 Bed 2 Bath Condo	+1.8%	+9.4%
3+ Bed Condo	+14.3%	+2.0%
Single-Family Homes	+23.3%	+18.8%
Multi-Family Homes	+0.9%	+5.9%

INVENTORY LEVELS

TOTAL HOMES LISTED
284

HOMES LISTED YEAR-OVER-YEAR
+21.4%

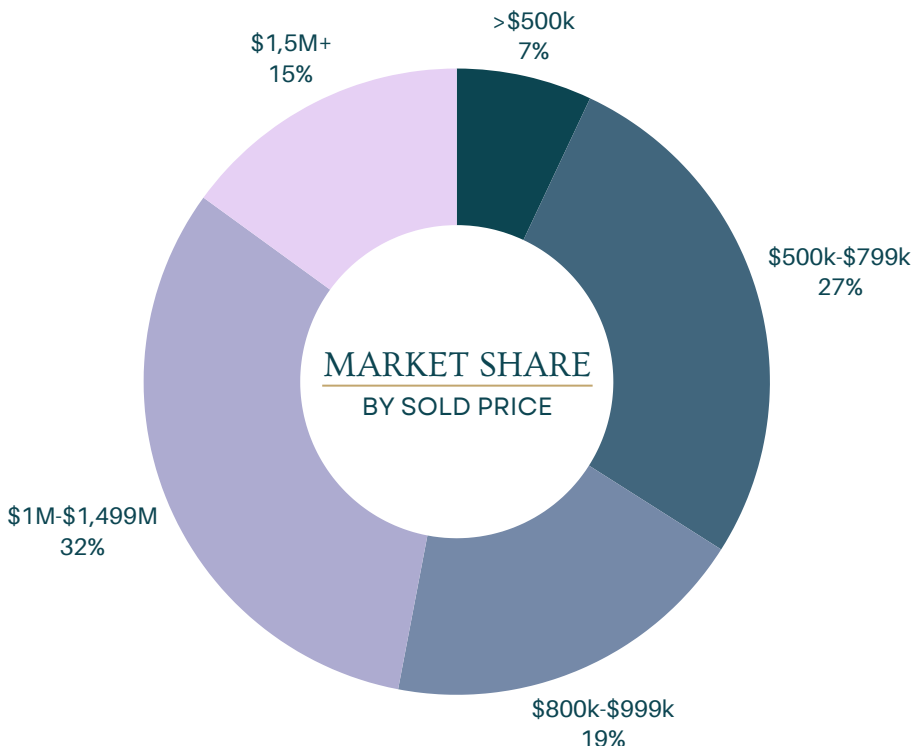**TOTAL HOMES UNDER CONTRACT**
162

HOMES UNDER CONT. YEAR-OVER-YEAR
+11.7%

TOTAL HOMES SOLD
159

HOMES SOLD YEAR-OVER-YEAR
+12.0%

MARKET SHARE
BY SOLD PRICE

- >$500k 7%
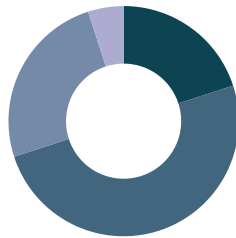- $500k-$799k 27%
- $800k-$999k 19%
- $1M-$1,499M 32%
- $1,5M+ 15%

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1 BED | 1 BATH CONDOS

	Q2 2024	Q3 2024
AVERAGE	$641,567	$676,437
MEDIAN	$640,000	$625,000

MARKET SHARE
BY SOLD PRICE

- 20% ● > $500k
- 50% ● $500k - $799k
- 25% ● $800k - $999k
- 5% ● $1M - $1.499M
- 0% ● $1.5M+
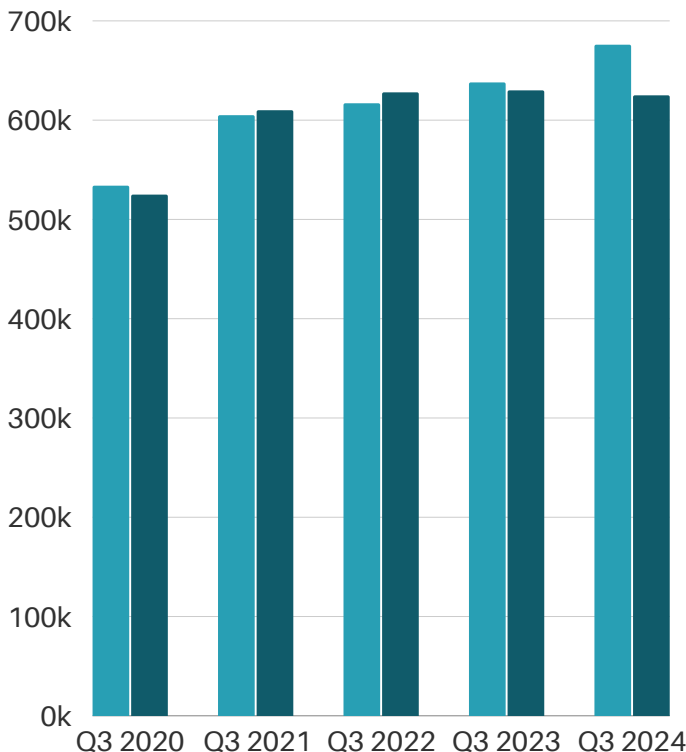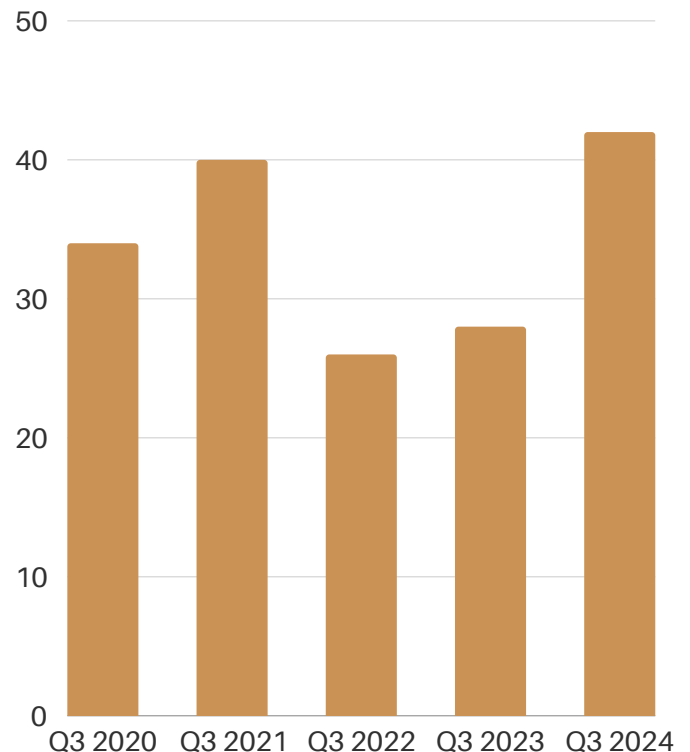
AVERAGE DAYS ON MARKET 28

AVERAGE Y-O-Y PRICE CHANGE +6.1%

MEDIAN Y-O-Y PRICE CHANGE -0.8%

AVERAGE & MEDIAN PRICE

(Bar chart showing Average & Median Price)
- Q3 2020
- Q3 2021
- Q3 2022
- Q3 2023
- Q3 2024

Y-axis: 0k, 100k, 200k, 300k, 400k, 500k, 600k, 700k

AVERAGE DAYS ON MARKET

(Bar chart showing Average Days on Market)
- Q3 2020: 34
- Q3 2021: 40
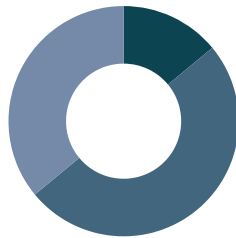- Q3 2022: 26
- Q3 2023: 28
- Q3 2024: 42

Y-axis: 0, 10, 20, 30, 40, 50

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2 BED | 1 BATH CONDOS

	Q2 2024	Q3 2024
AVERAGE	$663,562	$729,500
MEDIAN	$659,750	$760,000

MARKET SHARE
BY SOLD PRICE

- 14% ● > $500k
- 50% ● $500k - $799k
- 36% ● $800k - $999k
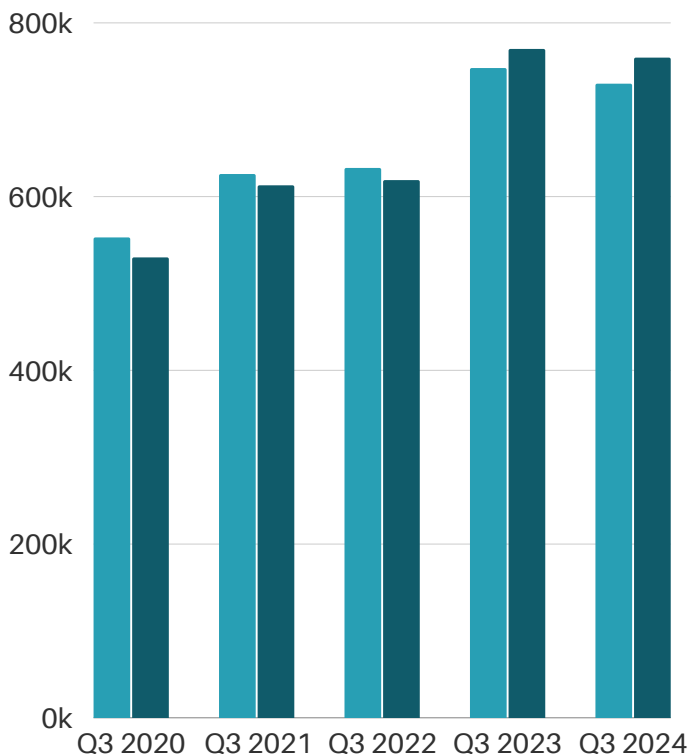- 0% ● $1M - $1.499M
- 0% ● $1.5M+

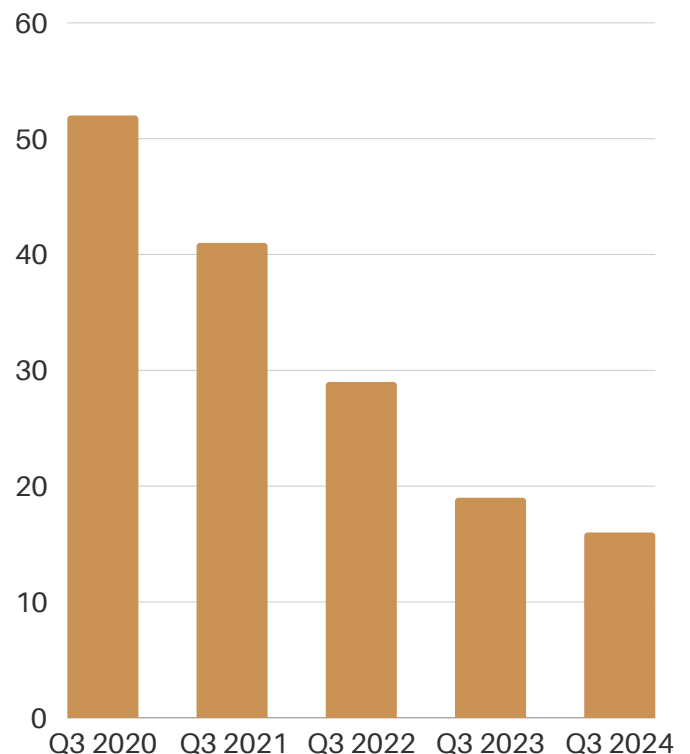**AVERAGE DAYS ON MARKET** — 16

AVERAGE Y-O-Y PRICE CHANGE — -2.5%

MEDIAN Y-O-Y PRICE CHANGE — -1.3%

AVERAGE & MEDIAN PRICE

(Bar chart, Q3 2020 – Q3 2024, scale 0k–800k)

AVERAGE DAYS ON MARKET

(Bar chart)
- Q3 2020: 52
- Q3 2021: 41
- Q3 2022: 29
- Q3 2023: 19
- Q3 2024: 16

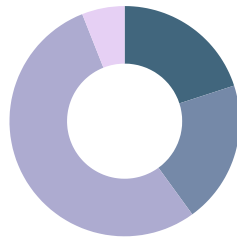# 2 BED | 2 BATH CONDOS

	Q2 2024	Q3 2024
AVERAGE	$1,123,123	$1,072,692
MEDIAN	$1,085,000	$1,092,499

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 20% ● $500k - $799k
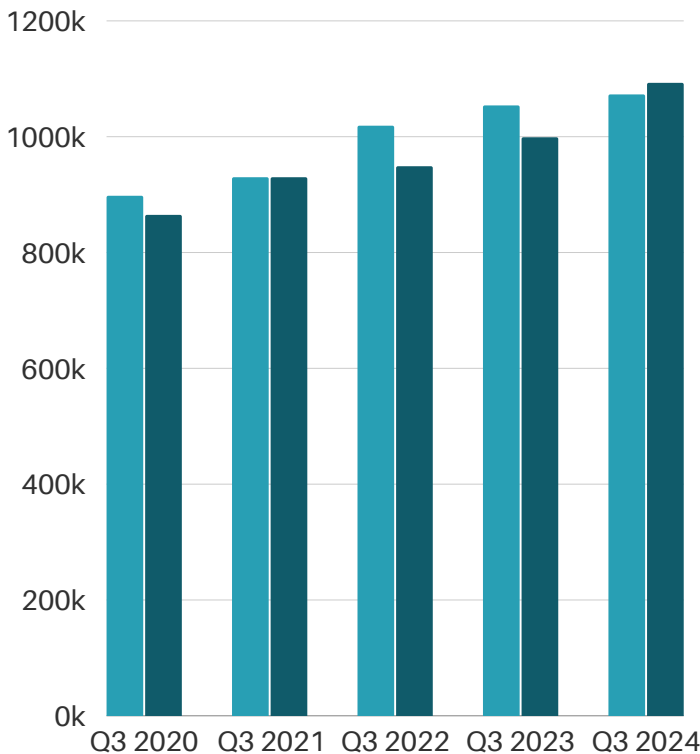- 20% ● $800k - $999k
- 54% ● $1M - $1.499M
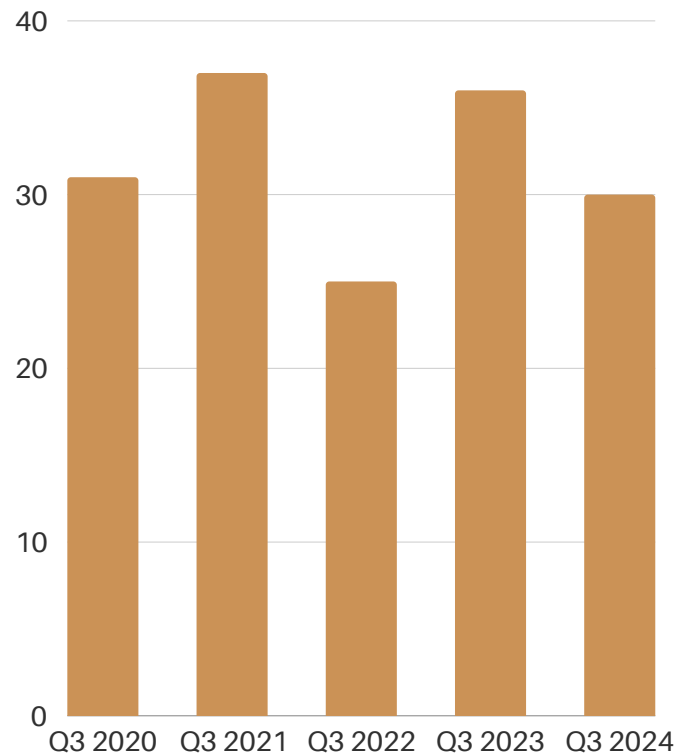- 6% ● $1.5M+

AVERAGE DAYS ON MARKET 30

AVERAGE Y-O-Y PRICE CHANGE +1.8%

MEDIAN Y-O-Y PRICE CHANGE +9.4%

AVERAGE & MEDIAN PRICE

(Bar chart, values approximate)
- Q3 2020: Average ~900k, Median ~870k
- Q3 2021: Average ~930k, Median ~930k
- Q3 2022: Average ~1020k, Median ~950k
- Q3 2023: Average ~1055k, Median ~1000k
- Q3 2024: Average ~1075k, Median ~1095k

AVERAGE DAYS ON MARKET

(Bar chart, values approximate)
- Q3 2020: 31
- Q3 2021: 37
- Q3 2022: 25
- Q3 2023: 36
- Q3 2024: 30

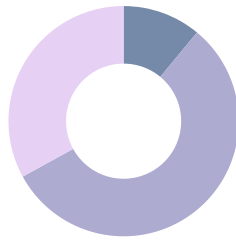# 3+ BED | 2+ BATH CONDOS

	Q2 2024	Q3 2024
AVERAGE	$1,677,884	$1,453,277
MEDIAN	$1,600,000	$1,403,000

MARKET SHARE
BY SOLD PRICE

0%	●	> $500k
0%	●	$500k - $799k
11%	●	$800k - $999k
56%	●	$1M - $1.499M
33%	●	$1.5M+

AVERAGE DAYS ON MARKET — 20

AVERAGE Y-O-Y PRICE CHANGE — +14.3%

MEDIAN Y-O-Y PRICE CHANGE — +2.0%

AVERAGE & MEDIAN PRICE

(Bar chart, Q3 2020 – Q3 2024, values in thousands:)
- Q3 2020: ~1100k / ~1075k
- Q3 2021: ~1270k / ~1260k
- Q3 2022: ~1310k / ~1315k
- Q3 2023: ~1280k / ~1375k
- Q3 2024: ~1460k / ~1405k

AVERAGE DAYS ON MARKET

(Bar chart:)
- Q3 2020: 39
- Q3 2021: 28
- Q3 2022: 22
- Q3 2023: 14
- Q3 2024: 20

SINGLE FAMILY HOMES

	Q2 2024	Q3 2024
AVERAGE	$1,339,738	$1,824,733
MEDIAN	$1,405,118	$1,550,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 7% ● $500k - $799k
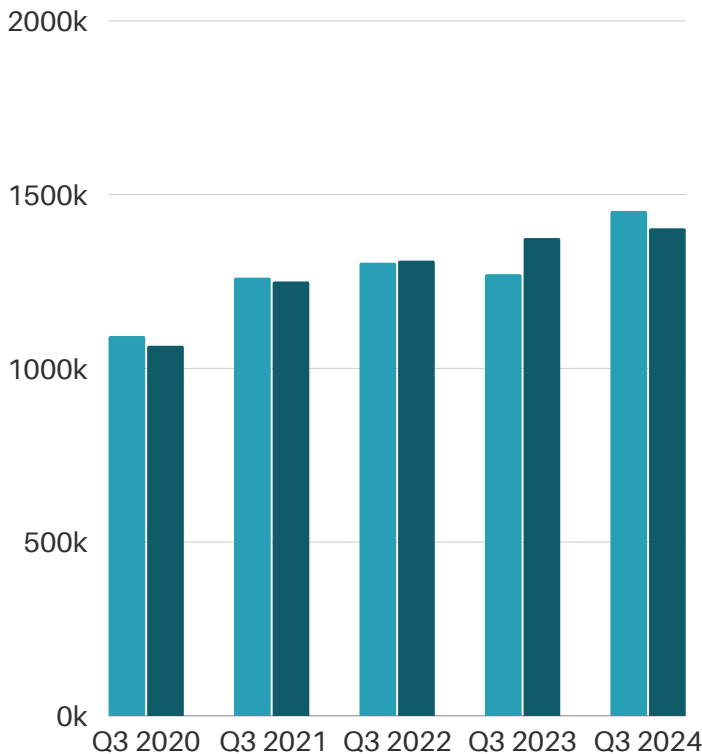- 7% ● $800k - $999k
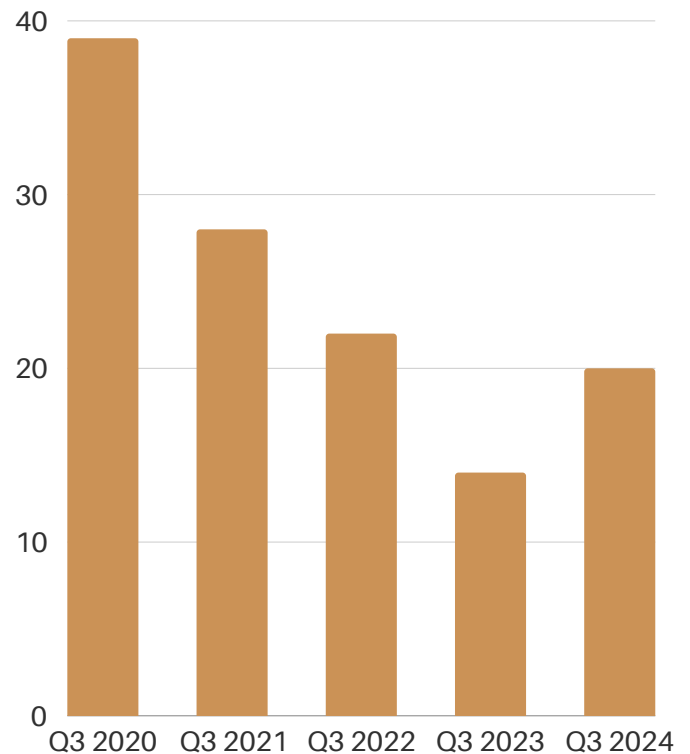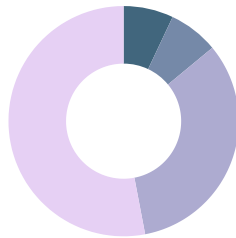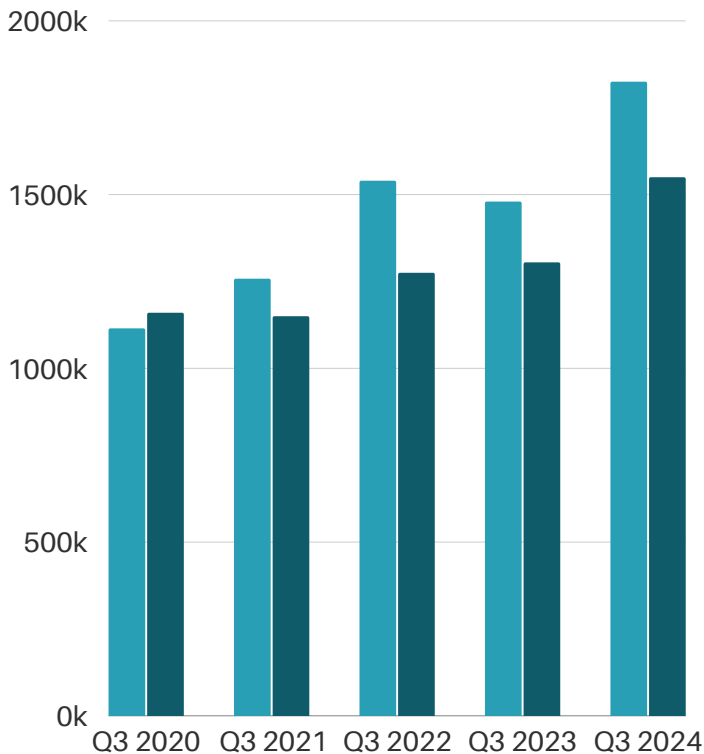- 33% ● $1M - $1.499M
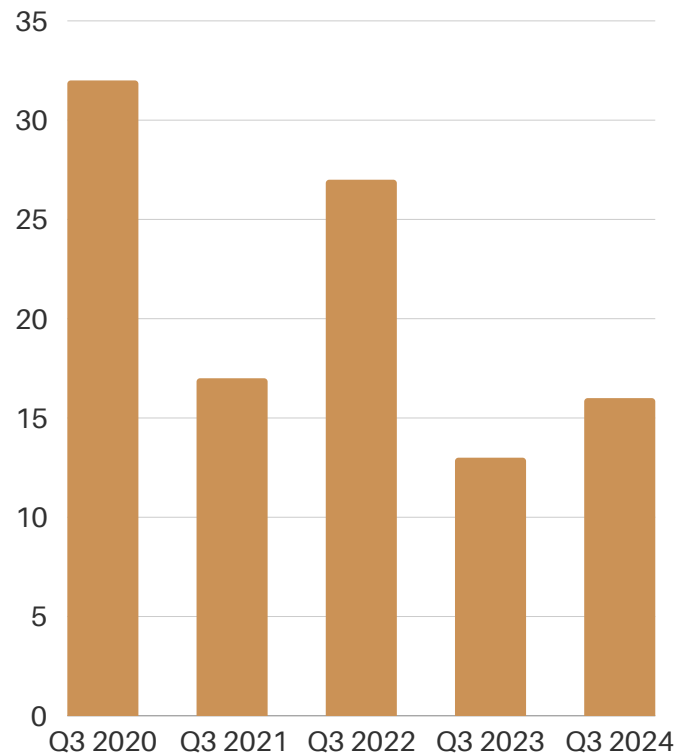- 53% ● $1.5M+

AVERAGE DAYS ON MARKET
22

AVERAGE Y-O-Y PRICE CHANGE
+23.3%

MEDIAN Y-O-Y PRICE CHANGE
+18.8%

AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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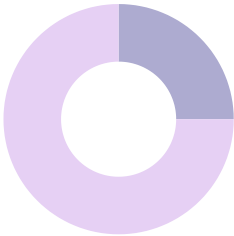# MULTI FAMILY HOMES

	Q2 2024	Q3 2024
AVERAGE	$1,700,187	$1,612,384
MEDIAN	$1,690,000	$1,502,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 0% ● $500k - $799k
- 7% ● $800k - $999k
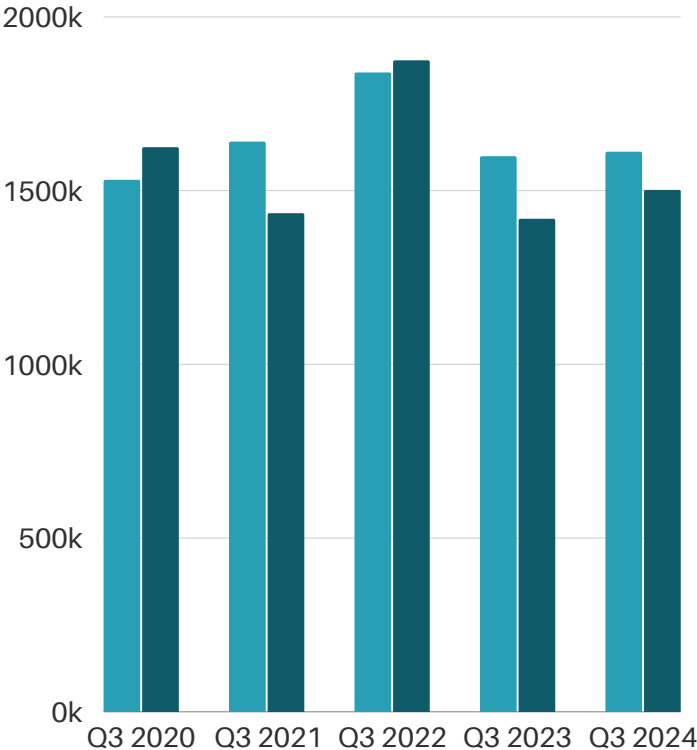- 43% ● $1M - $1.499M
- 50% ● $1.5M+

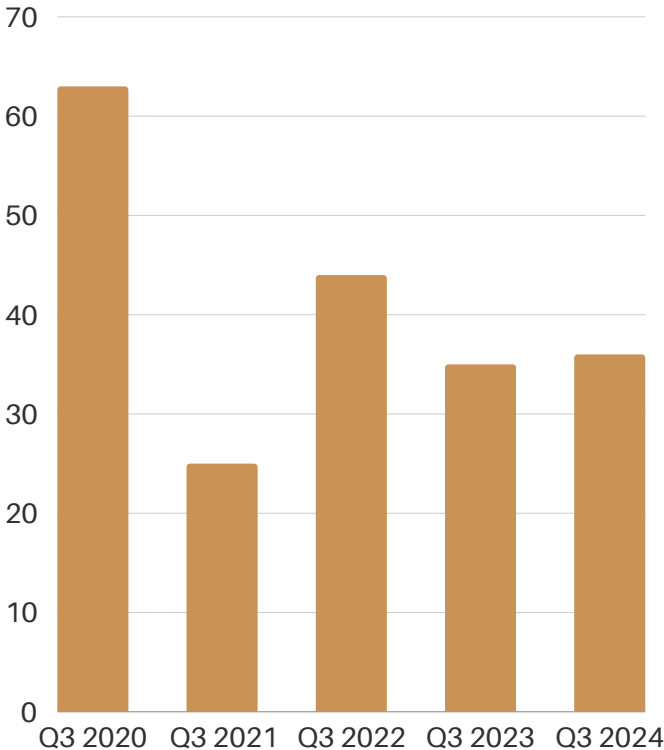**AVERAGE DAYS ON MARKET** — 36

AVERAGE Y-O-Y PRICE CHANGE — +0.9%
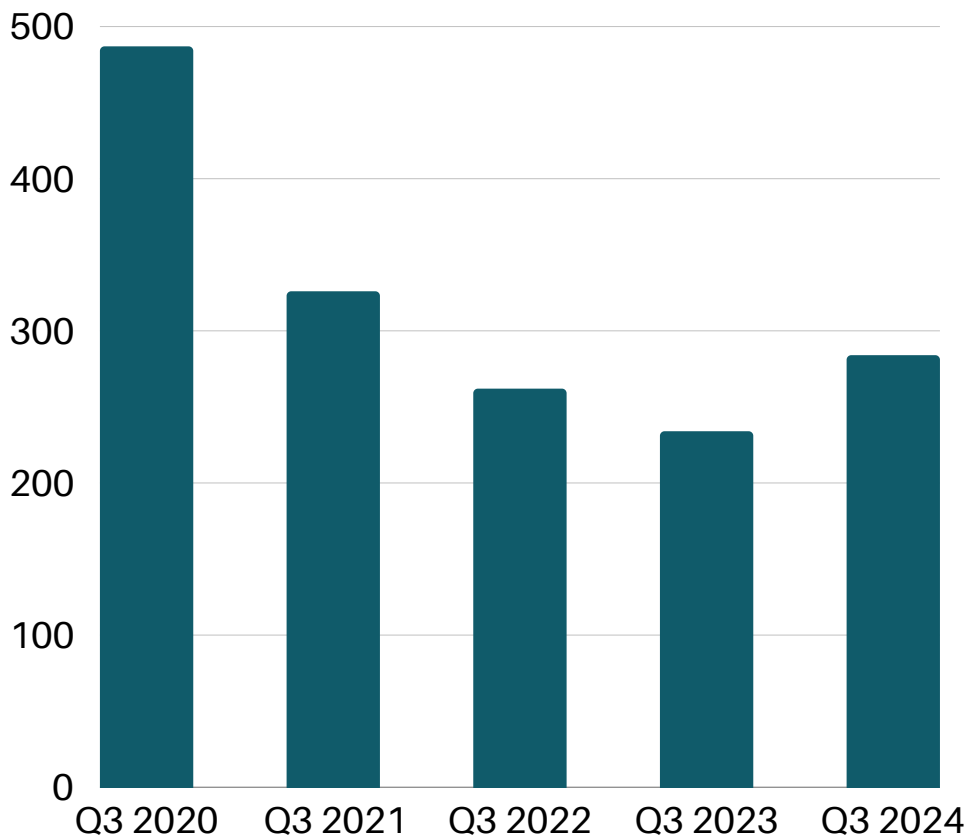
MEDIAN Y-O-Y PRICE CHANGE — +5.9%

AVERAGE & MEDIAN PRICE

2000k
1500k
1000k
500k
0k

Q3 2020   Q3 2021   Q3 2022   Q3 2023   Q3 2024

AVERAGE DAYS ON MARKET

70
60
50
40
30
20
10
0

Q3 2020   Q3 2021   Q3 2022   Q3 2023   Q3 2024

HOMES LISTED

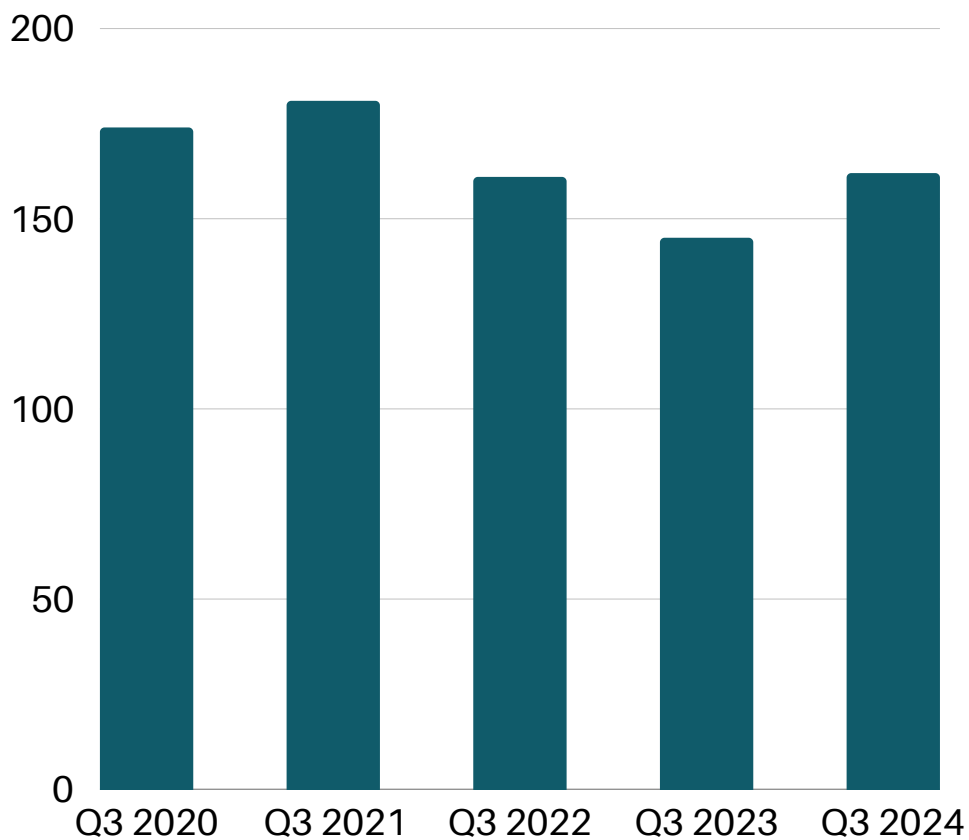|	Q3 2023	Q3 2024	% CHANGE
1 BEDROOM CONDOS	73	99	+35.6%
2 BED / 1 BATH CONDOS	24	20	-16.7%
2 BED / 2 BATH CONDOS	82	101	+23.2%
3+ BEDROOM CONDOS	17	26	+52.9%
SINGLE FAMILY HOMES	13	16	+23.1%
MULTIFAMILY HOMES	25	22	-12.0%
TOTAL	234	284	+21.4%

TOTAL LISTED

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HOMES UNDER CONTRACT

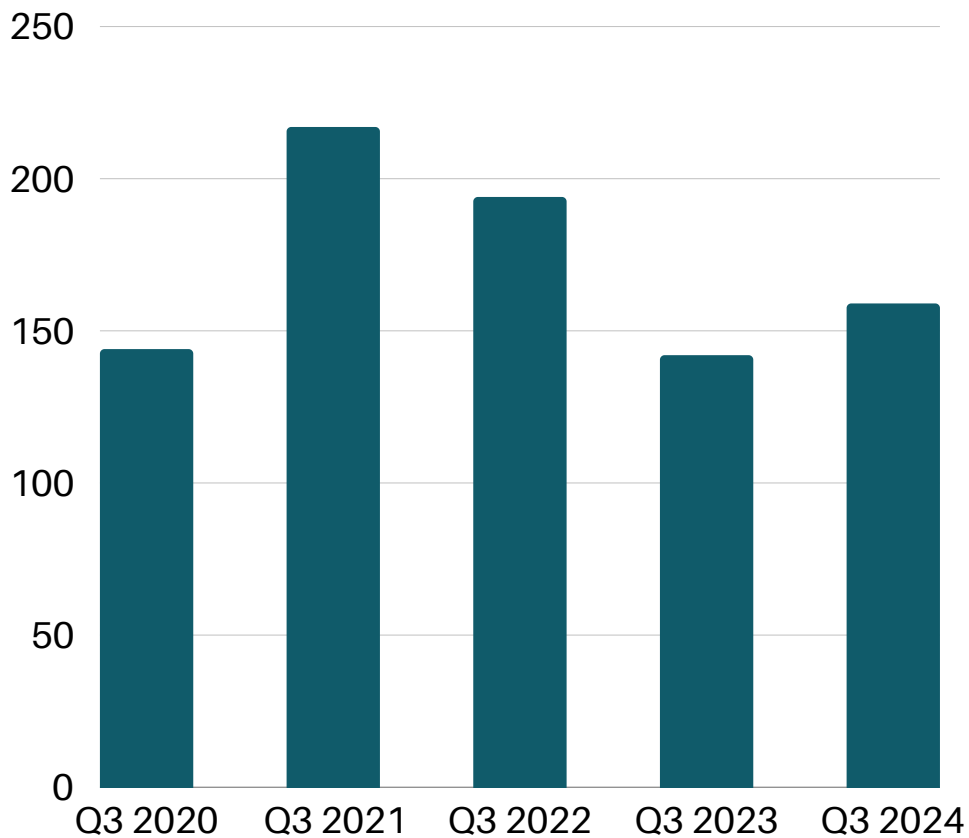|	Q3 2023	Q3 2024	% CHANGE
1 BEDROOM CONDOS	48	58	+20.8%
2 BED / 1 BATH CONDOS	15	15	0.0%
2 BED / 2 BATH CONDOS	54	52	-3.7%
3+ BEDROOM CONDOS	8	12	+50.0%
SINGLE FAMILY HOMES	8	10	+25.0%
MULTIFAMILY HOMES	12	15	+25.0%
TOTAL	145	162	+11.7%

TOTAL UCON.

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HOMES SOLD

	Q3 2023	Q3 2024	% CHANGE
1 BEDROOM CONDOS	57	44	-22.8%
2 BED / 1 BATH CONDOS	13	14	+7.7%
2 BED / 2 BATH CONDOS	49	54	+10.2%
3+ BEDROOM CONDOS	7	18	+157.1%
SINGLE FAMILY HOMES	6	15	+150.0%
MULTIFAMILY HOMES	10	14	+40.0%
TOTAL	142	159	+12.0%

TOTAL SOLD

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METHODOLOGY

Data in this report is derived directly from the Hudson County MLS. Sales that occurred in any given Quarter may have accepted an offer in a previous Quarter. Sold data is a lagging indicator but provides an overview of market progression. New listings provide a current view of the market, but the price data cannot be considered until the property is sold. Quarterly data may not reflect drastic changes. Any major market shifts, especially those that occur in the second half of the Quarter, would be reflected in the following Quarter. All data is subject to the inventory available within a given Quarter and may not always be an accurate representation of the short-term trend. Criteria such as Single-Family Homes typically have few Quarterly sales, which will skew the data. Every property is unique and requires a specialized market analysis to identify fair value and trends.