MARKET REPORT Q2 2024

JERSEY CITY DOWNTOWN

SAIKIN
TEAM

SUMMARY OF DATA

SALE PRICE | YEAR-OVER-YEAR

	AVERAGE	MEDIAN
1 Bed Condo	+2.9%	+2.4%
2 Bed 1 Bath Condo	+0.9%	-0.8%
2 Bed 2 Bath Condo	+10.0%	+14.8%
3+ Bed Condo	+32.2%	+25.5%
Single-Family Homes	-28.6%	-17.3%
Multi-Family Homes	+7.4%	+4.3%

INVENTORY LEVELS

TOTAL HOMES LISTED
338

HOMES LISTED YEAR-OVER-YEAR
+31.5%

TOTAL HOMES UNDER CONTRACT
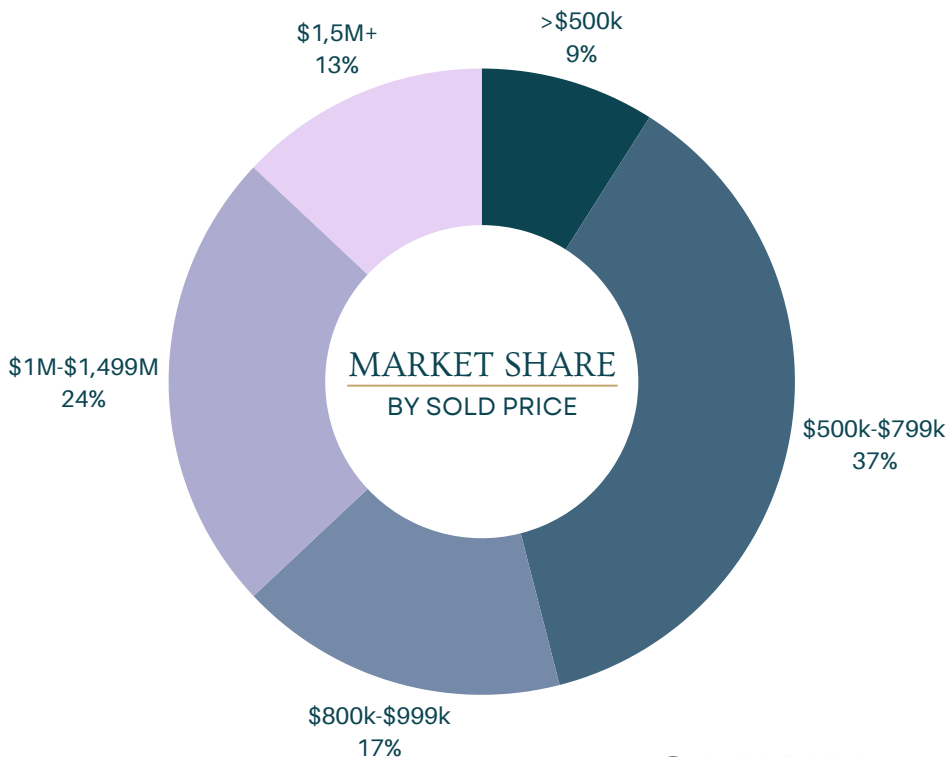172

HOMES UNDER CONT. YEAR-OVER-YEAR
+21.1%

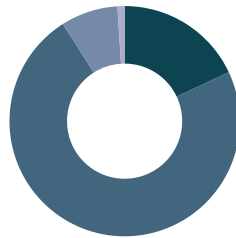TOTAL HOMES SOLD
173

HOMES SOLD YEAR-OVER-YEAR
+30.1%

MARKET SHARE
BY SOLD PRICE

- $1,5M+ 13%
- >$500k 9%
- $1M-$1,499M 24%
- $500k-$799k 37%
- $800k-$999k 17%

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1 BED | 1 BATH CONDOS

	Q1 2024	Q2 2024
AVERAGE	$628,216	$641,567
MEDIAN	$640,000	$640,000

MARKET SHARE
BY SOLD PRICE

- 18% ● > $500k
- 73% ● $500k - $799k
- 8% ● $800k - $999k
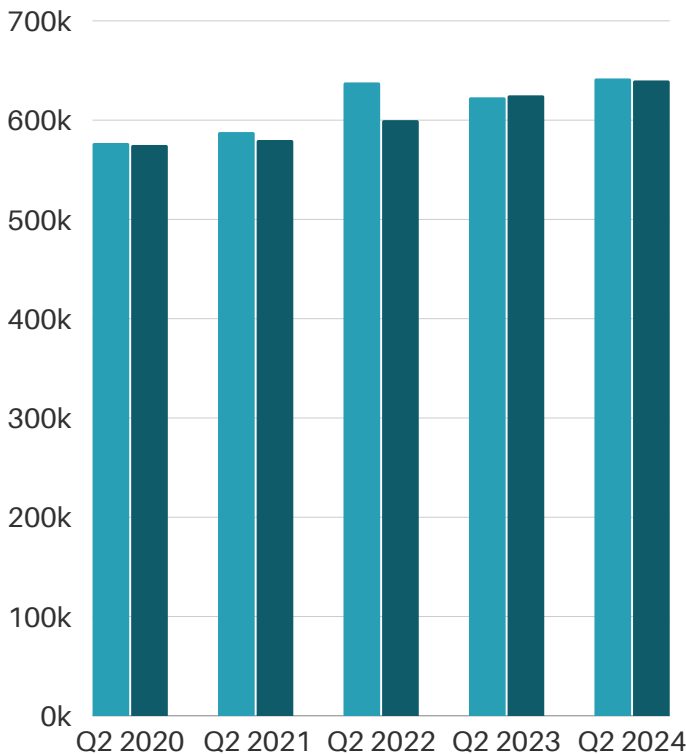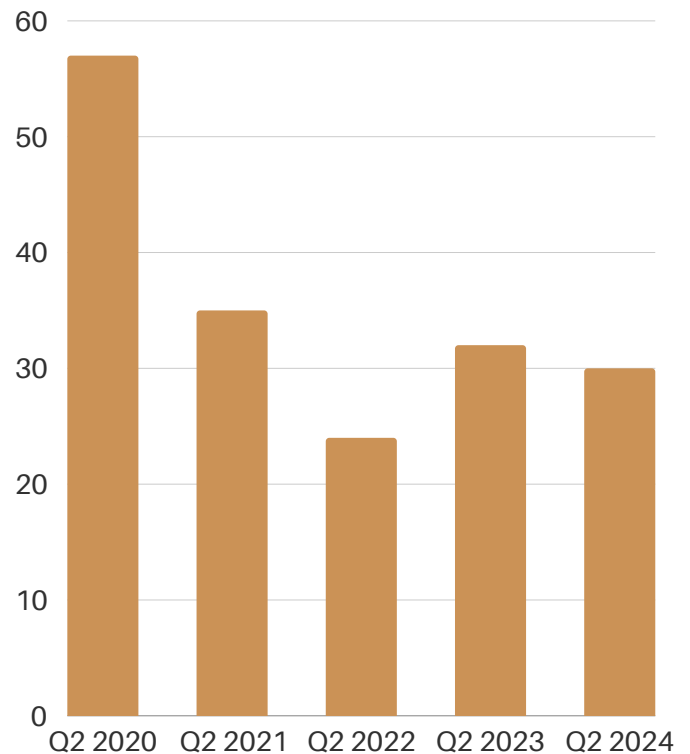- 1% ● $1M - $1.499M
- 0% ● $1.5M+

AVERAGE DAYS ON MARKET 30

AVERAGE Y-O-Y PRICE CHANGE +2.9%

MEDIAN Y-O-Y PRICE CHANGE +2.4%

AVERAGE & MEDIAN PRICE
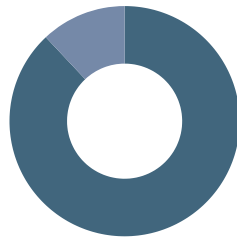
AVERAGE DAYS ON MARKET

2 BED | 1 BATH CONDOS

	Q1 2024	Q2 2024
AVERAGE	$695,900	$663,562
MEDIAN	$717,500	$659,750

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 88% ● $500k - $799k
- 12% ● $800k - $999k
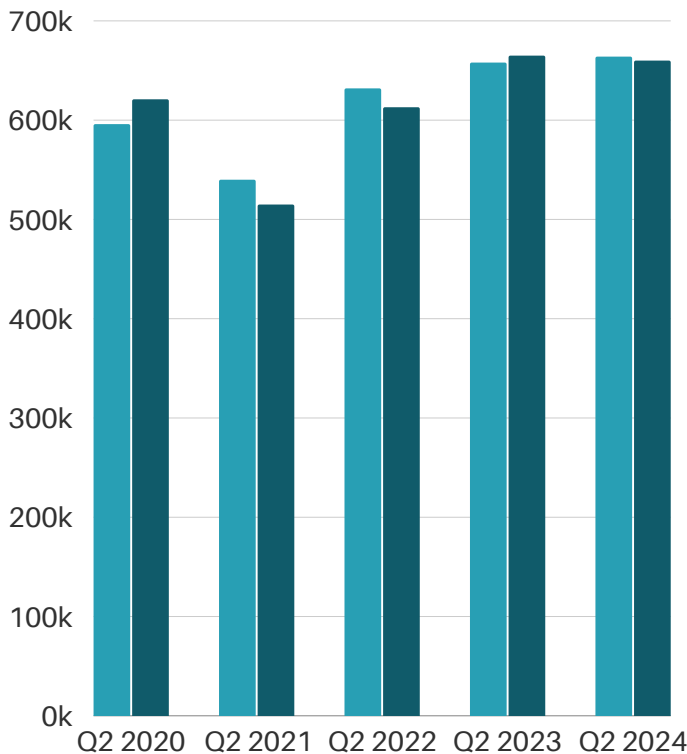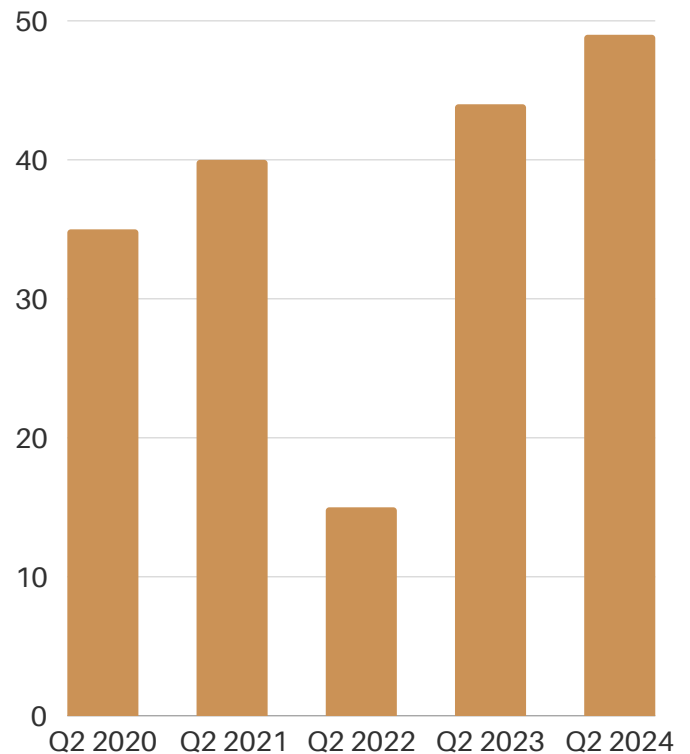- 0% ● $1M - $1.499M
- 0% ● $1.5M+

AVERAGE DAYS ON MARKET 49

AVERAGE Y-O-Y PRICE CHANGE +0.9%

MEDIAN Y-O-Y PRICE CHANGE -0.8%

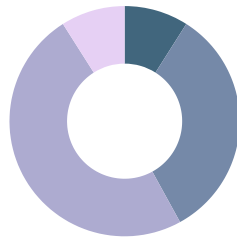## AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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2 BED | 2 BATH CONDOS

	Q1 2024	Q2 2024
AVERAGE	$1,089,023	$1,123,123
MEDIAN	$1,030,000	$1,085,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 9% ● $500k - $799k
- 33% ● $800k - $999k
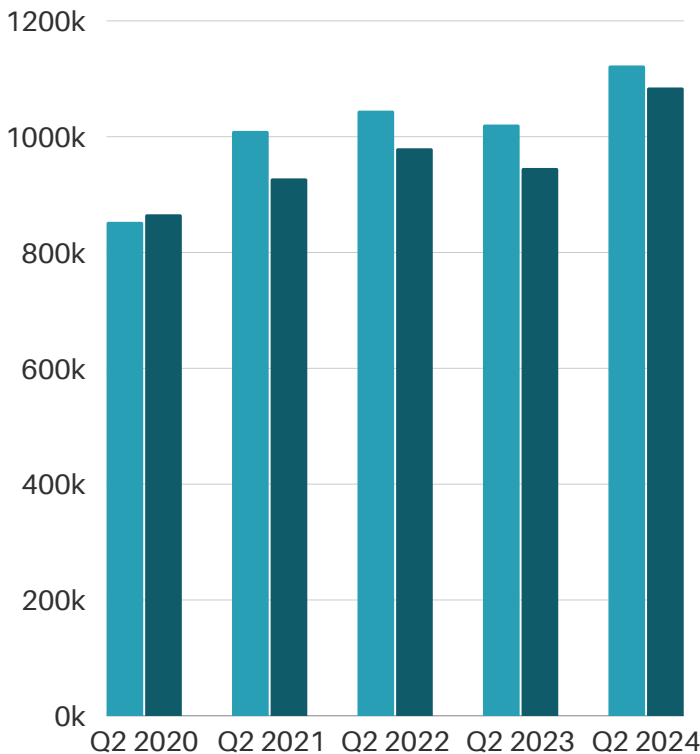- 49% ● $1M - $1.499M
- 9% ● $1.5M+

AVERAGE DAYS ON MARKET — 28

AVERAGE Y-O-Y PRICE CHANGE — +10.0%

MEDIAN Y-O-Y PRICE CHANGE — +14.8%

AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

3+ BED | 2+ BATH CONDOS

	Q1 2024	Q2 2024
AVERAGE	$1,121,000	$1,677,884
MEDIAN	$905,000	$1,600,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 0% ● $500k - $799k
- 0% ● $800k - $999k
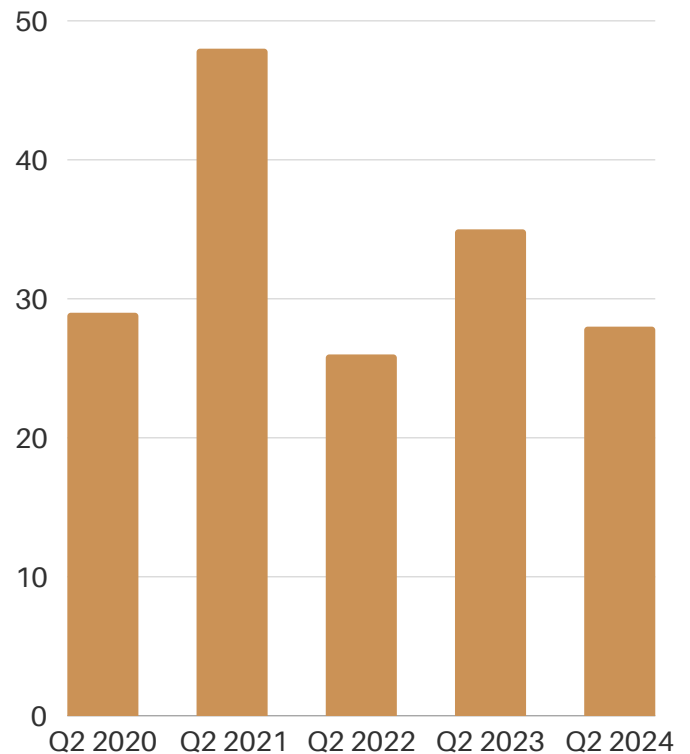- 38% ● $1M - $1.499M
- 62% ● $1.5M+

AVERAGE DAYS ON MARKET **21**

AVERAGE Y-O-Y PRICE CHANGE **+32.2%**

MEDIAN Y-O-Y PRICE CHANGE **+25.5%**

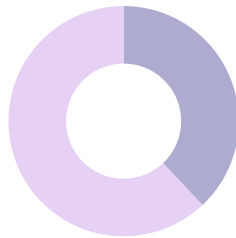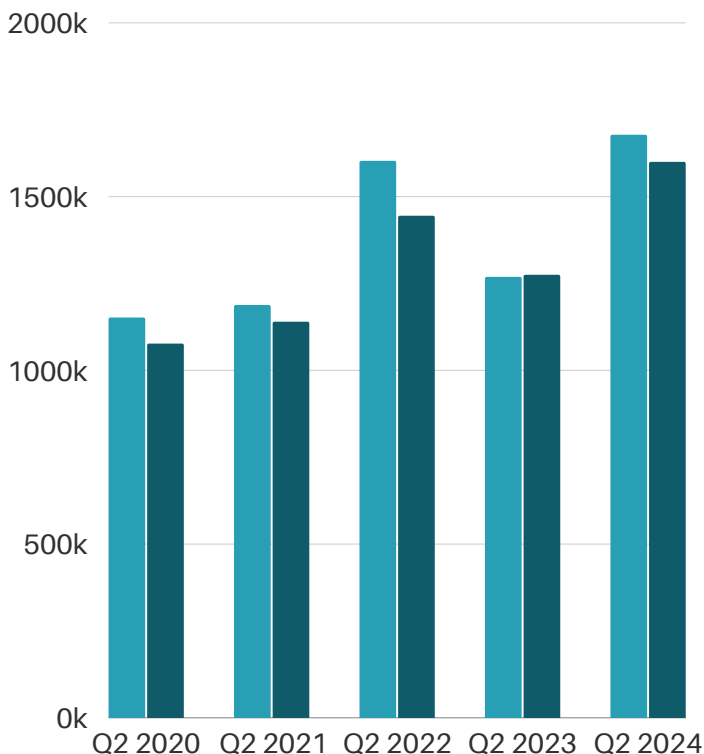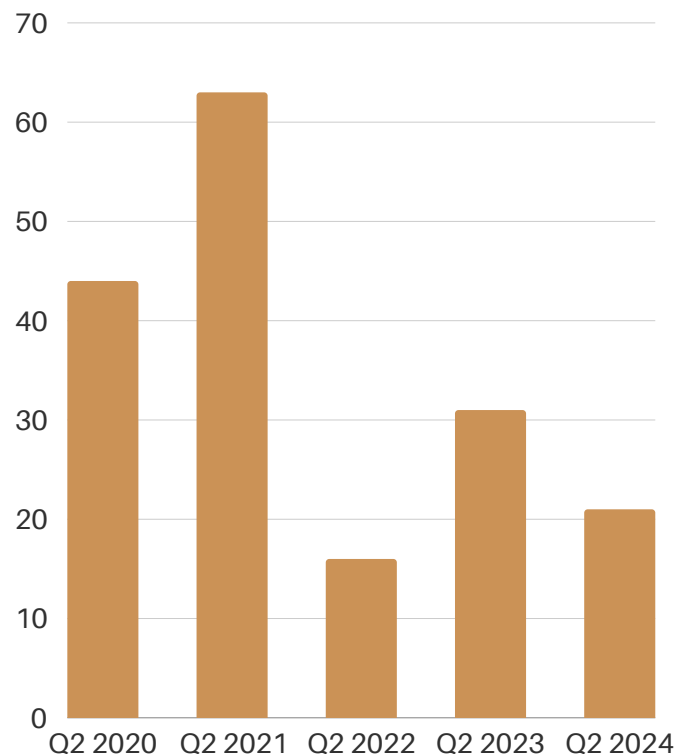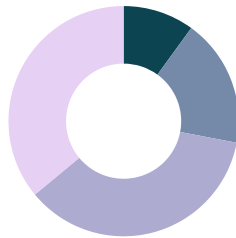## AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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SINGLE FAMILY HOMES

	Q1 2024	Q2 2024
AVERAGE	$1,716,428	$1,339,738
MEDIAN	$1,300,000	$1,405,118

MARKET SHARE
BY SOLD PRICE

10%	●	> $500k
0%	●	$500k - $799k
18%	●	$800k - $999k
36%	●	$1M - $1.499M
36%	●	$1.5M+

AVERAGE DAYS ON MARKET 38

AVERAGE Y-O-Y PRICE CHANGE -28.6%

MEDIAN Y-O-Y PRICE CHANGE -17.3%

AVERAGE & MEDIAN PRICE

(Bar chart, y-axis: 0k, 500k, 1000k, 1500k, 2000k; x-axis: Q2 2020, Q2 2021, Q2 2022, Q2 2023, Q2 2024)

AVERAGE DAYS ON MARKET

(Bar chart, y-axis: 0, 10, 20, 30, 40, 50; x-axis: Q2 2020, Q2 2021, Q2 2022, Q2 2023, Q2 2024)

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MULTI FAMILY HOMES

	Q1 2024	Q2 2024
AVERAGE	$1,657,714	$1,700,187
MEDIAN	$1,650,000	$1,690,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 0% ● $500k - $799k
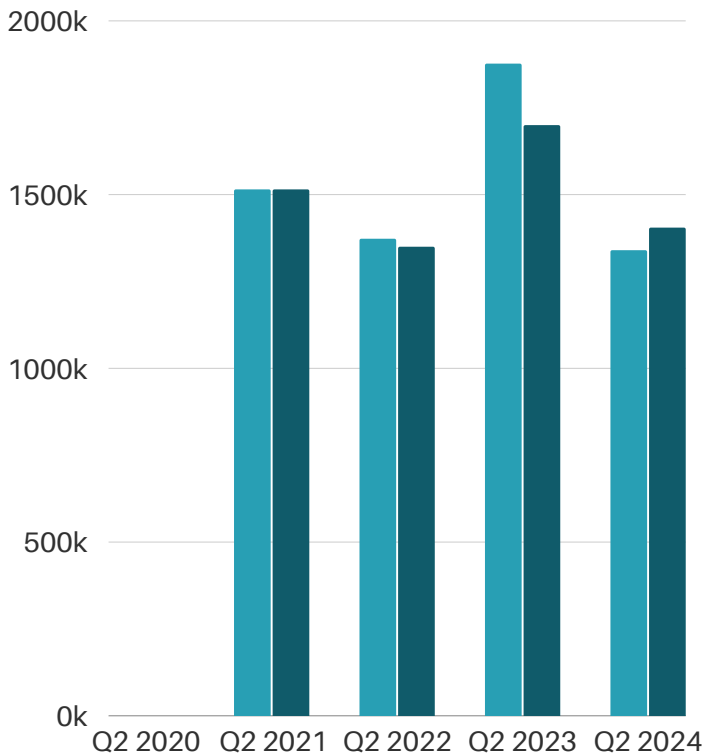- 0% ● $800k - $999k
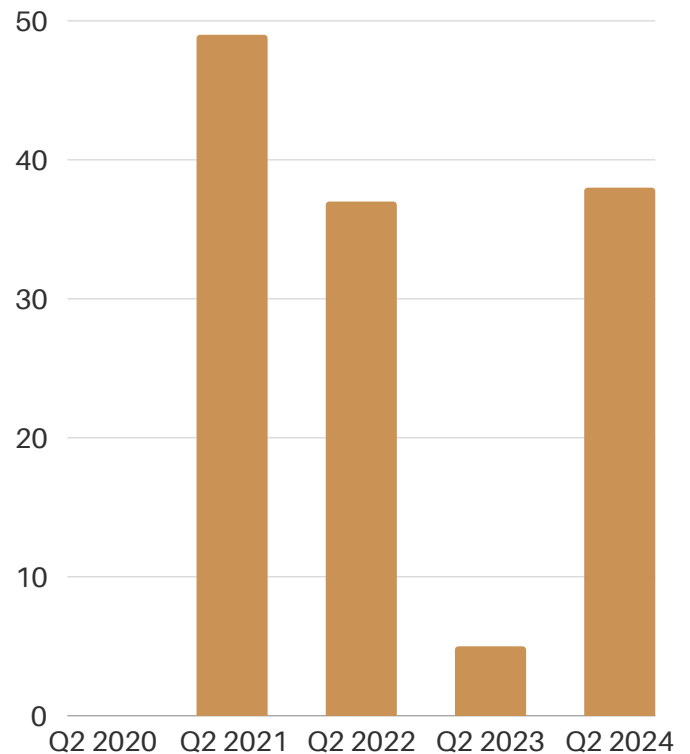- 25% ● $1M - $1.499M
- 75% ● $1.5M+
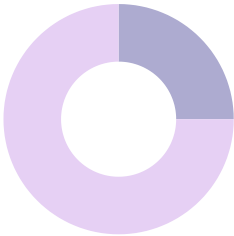
AVERAGE DAYS ON MARKET — 20

AVERAGE Y-O-Y PRICE CHANGE — +7.4%

MEDIAN Y-O-Y PRICE CHANGE — +4.3%

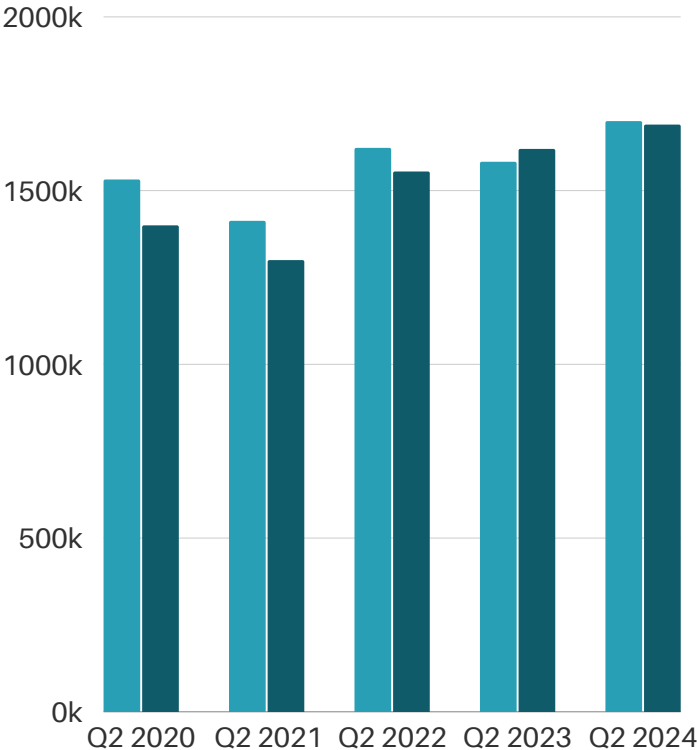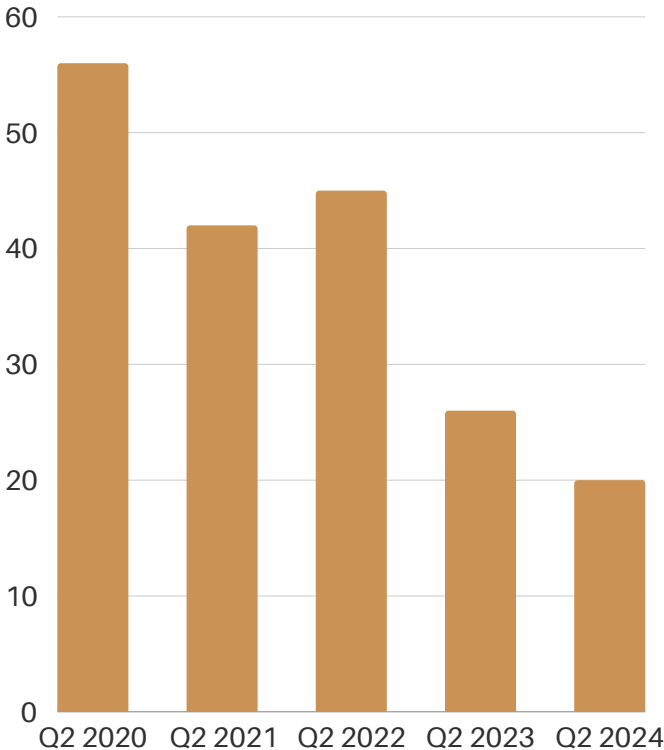## AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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HOMES LISTED

	Q2 2023	Q2 2024	% CHANGE
1 BEDROOM CONDOS	87	98	+12.6%
2 BED / 1 BATH CONDOS	23	21	-8.7%
2 BED / 2 BATH CONDOS	82	117	+42.7%
3+ BEDROOM CONDOS	26	42	+61.5%
SINGLE FAMILY HOMES	17	26	+52.9%
MULTIFAMILY HOMES	22	34	+54.5%
TOTAL	257	338	+31.5%

TOTAL LISTED

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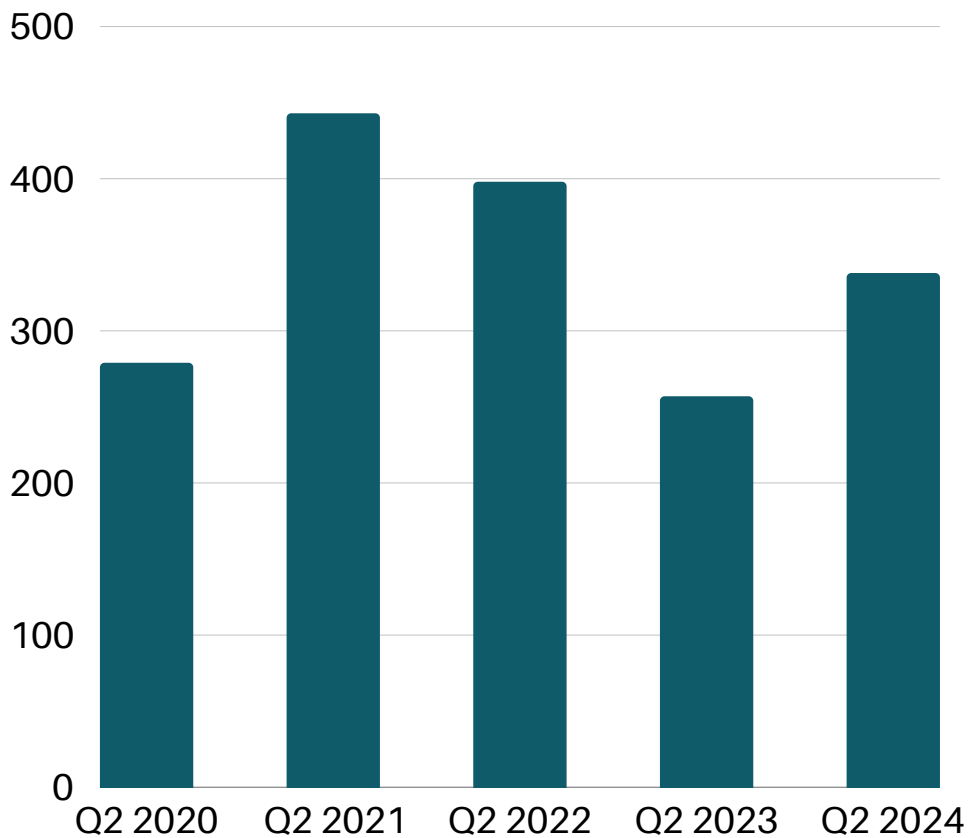
HOMES UNDER CONTRACT

	Q2 2023	Q2 2024	% CHANGE
1 BEDROOM CONDOS	47	52	+10.6%
2 BED / 1 BATH CONDOS	12	11	-8.3%
2 BED / 2 BATH CONDOS	46	62	+34.8%
3+ BEDROOM CONDOS	9	24	+166.7%
SINGLE FAMILY HOMES	10	9	-10.0%
MULTIFAMILY HOMES	18	14	-22.2%
TOTAL	142	172	+21.1%

TOTAL UCON.

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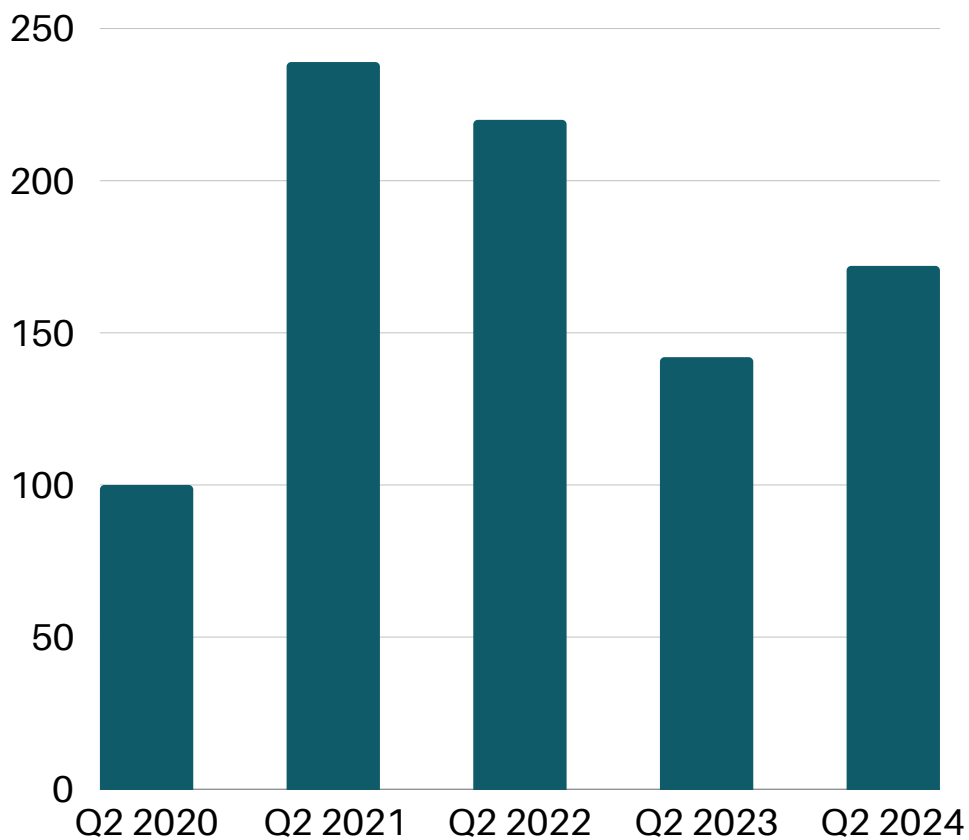
HOMES SOLD

	Q2 2023	Q2 2024	% CHANGE
1 BEDROOM CONDOS	42	67	+59.5%
2 BED / 1 BATH CONDOS	6	8	+33.3%
2 BED / 2 BATH CONDOS	52	66	+26.9%
3+ BEDROOM CONDOS	11	13	+18.2%
SINGLE FAMILY HOMES	7	11	+57.1%
MULTIFAMILY HOMES	15	8	-46.7%
TOTAL	133	173	+30.1%

TOTAL SOLD

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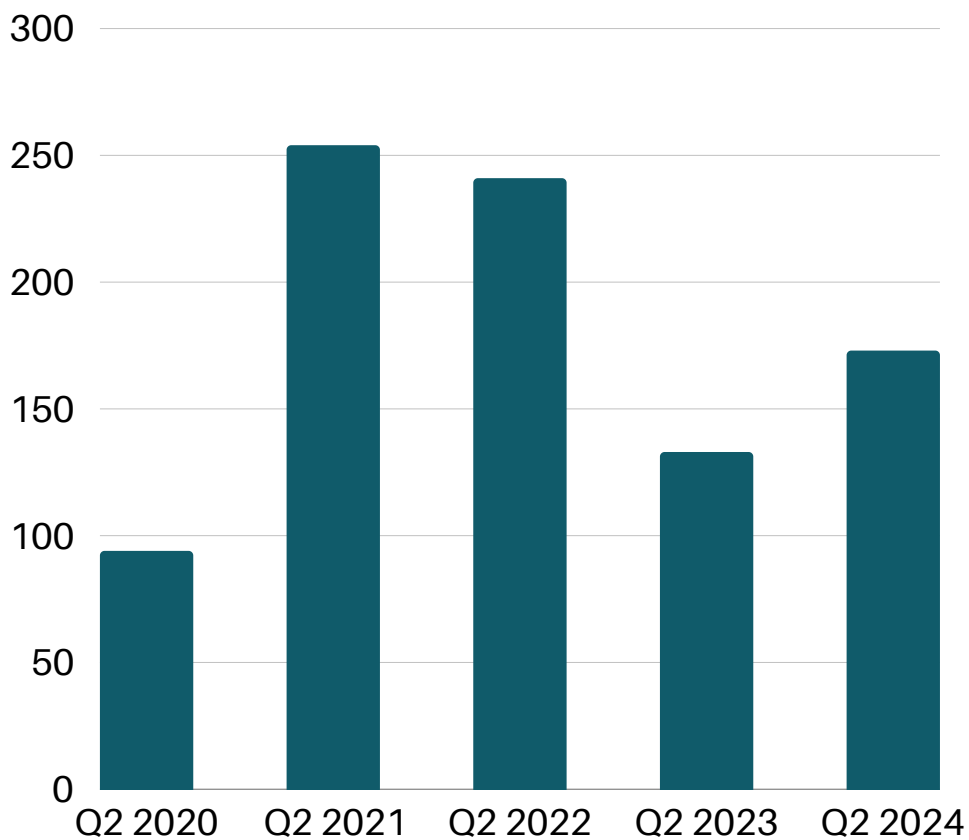
METHODOLOGY

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.

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