



NEST SEEKERS NEW JERSEY
Market Report
2014-2016 STUDY & TRENDS

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INTERNATIONAL



NEST SEEKERS
NEW JERSEY
MARKET REPORT



NEW JERSEY

- *Jersey City*
- *Hoboken*



Summary Jersey City, New Jersey

Jersey City's real estate market proceeds to grow with more activity, spanning from 2014 to 2016. With higher demand boosting sales each year, prices are driven up by sellers of both cooperatives and condominiums in the market. They are especially motivated as home buyers choose to move to homes that are more affordable than New York homes, but are still close to Manhattan where many of these buyers commute to work. This is also

true for businesses that plan to relocate their offices as Jersey City increases its commercialization efforts while providing less expensive office space. While sales performance improves, the inventory volume has maintained close levels over the years while still offering a healthy amount of supply for the market which continues to purchase more of its housing options.

Data Highlights

JERSEY CITY

(2014 vs 2015)

12.9%
Affordability (Coop)

12.6%
Affordability (Condo)

8.1%
Sales Activity

2.9%
Days on Market

3.9%
Inventory

(2015 vs 2016)

6.9%
Affordability (Coop)

6.4%
Affordability (Condo)

5.6%
Sales Activity

2.9%
Days on Market

8.1%
Inventory

	2014	2015	2016
Average Sales Price (co-op)	\$254,000	\$339,000	\$412,000
Average Sales Price (condo)	\$606,000	\$684,000	\$731,000
Median Sales Price (co-op)	\$250,000	\$349,000	\$400,000
Median Sales Price (condo)	\$555,000	\$625,000	\$665,000

While this study is mostly based on reported closed public transfer, in some cases it references third party reports by various reliable sources. There may be possible errors and omissions.

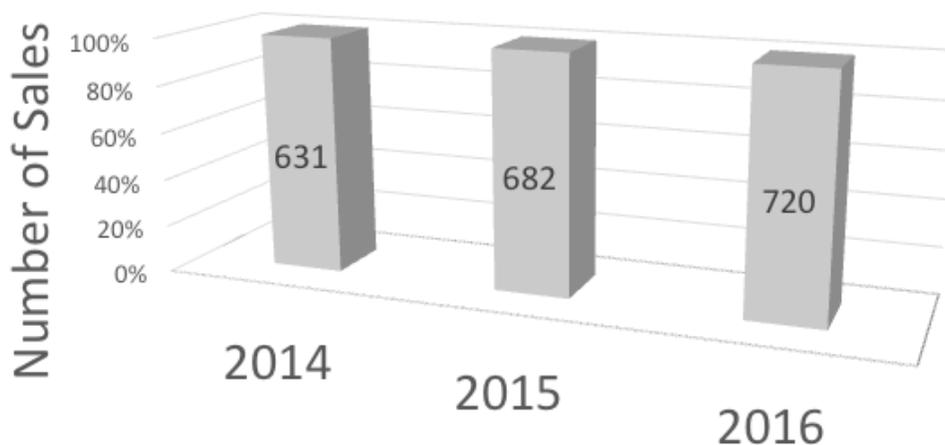
Data Highlights *con't...*



JERSEY CITY

	2014	2015	2016
Number of Sales	631	682	720
Days on Market	34	35	36
Days on Market	852	885	813

Total Sales (Co-ops and Condominiums) 2014-2016

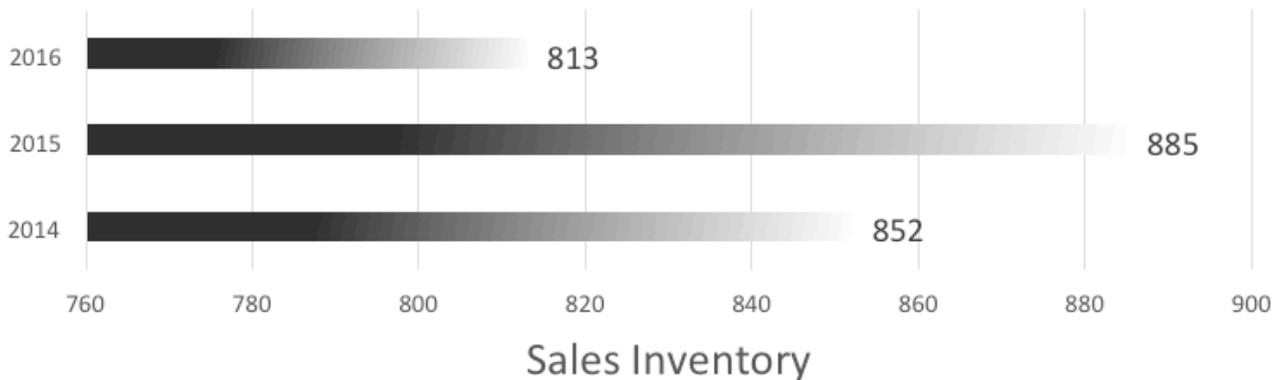


The visual above reflects the total sales for both cooperatives and condominiums from 2014 to 2016. Each year delivers more growth to Jersey City's sales volume, by 8% in 2015 and then by 6% in 2016. This occurs as more developments and homes for resale appeal to prospective buyers who are attracted to its price as well as its close proximity to work places,

schools and the western side of Manhattan. As Jersey continues to undergo development with more real estate projects, it is expected that there will be no shortage of demand over the next few years as the area continues to attract more buyers who are seeking for homes located in a very metro area.

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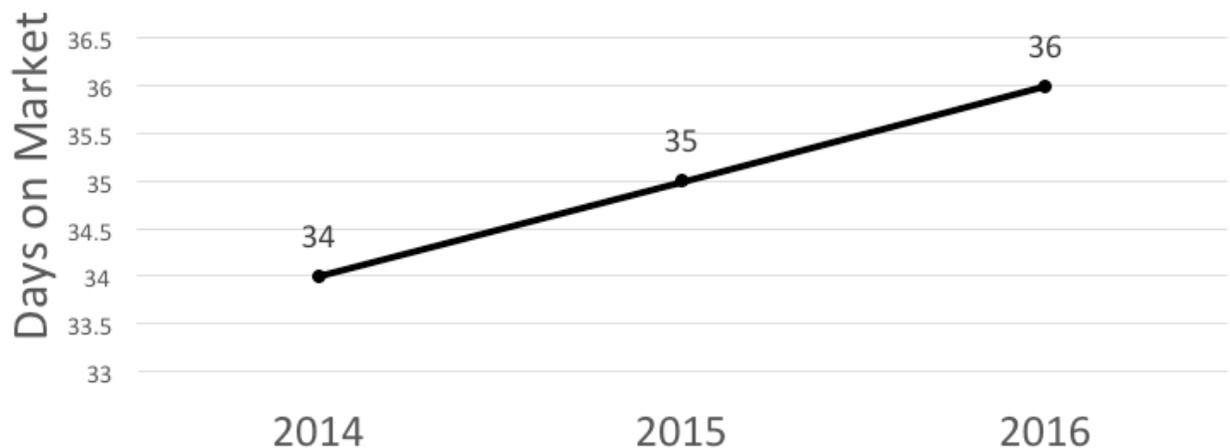
Total Sales Inventory (Co-ops and Condominiums) 2014-2016



Presented above is the total yearly inventory for both cooperatives and condominiums from 2014 to 2016. While inventory has slightly increased by nearly 4% in 2015, its overall volume shrank by 8% as of last year. This happens while more transactions lead to more closed sales in the market. The implication of this trend implies that the Jersey City market has so much activity that there may

be slightly more demand over current supply. While the market continues to see more development projects, these may not be enough as more buyers pour into the market. Home owners would highly benefit in participating in the market around this time as they are more likely to see high demand for properties and a relatively quick pace in their transactions.

Median Days on Market (Co-ops and Condominiums) 2014-2016

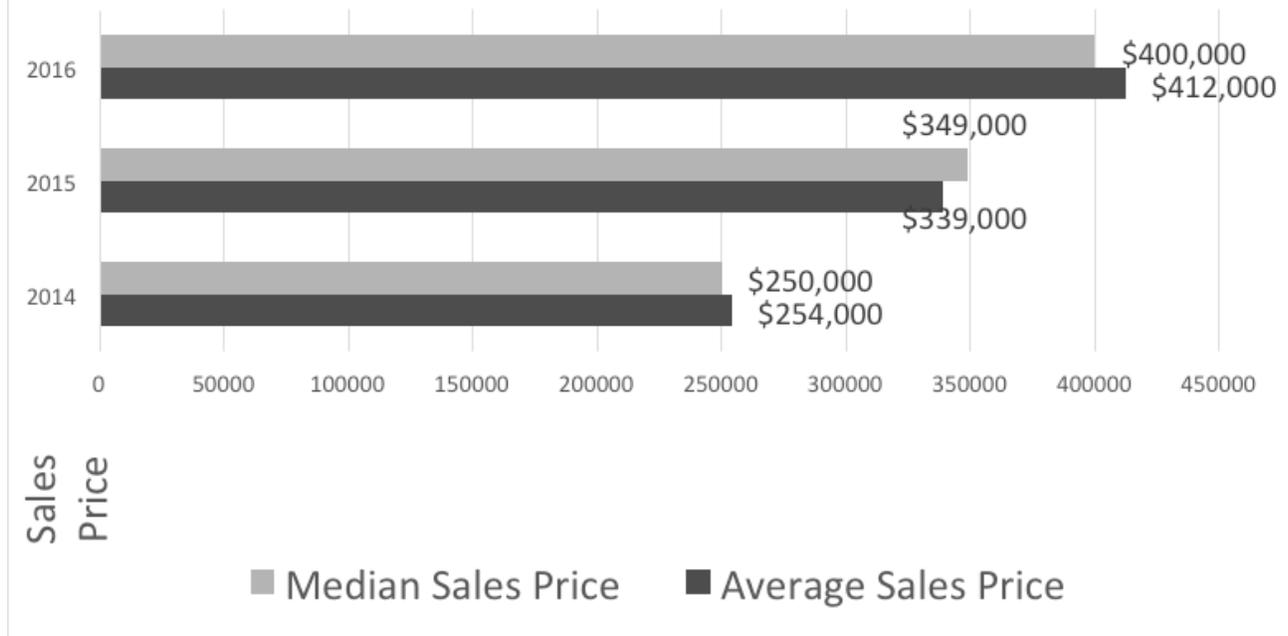


The chart presented here reveals 2014 to 2016 trends with regards to the median days on market for cooperatives and condominiums. While the median days on market rises at a very gradual yet steady pace, not much has changed in the last three years. Due to high buyer demand in the market, contracts get signed in over a little more than a month which is quicker in length compared to homes

located in the neighboring state of New York. Although prices will continue to increase in the next few years, it is highly likely that contracts will still process in a very timely manner for as long as demand does not fall short and a healthy inventory supply continues to sustain it.

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Average Sales Price vs. Median Sales Price (Co-ops) 2014-2016



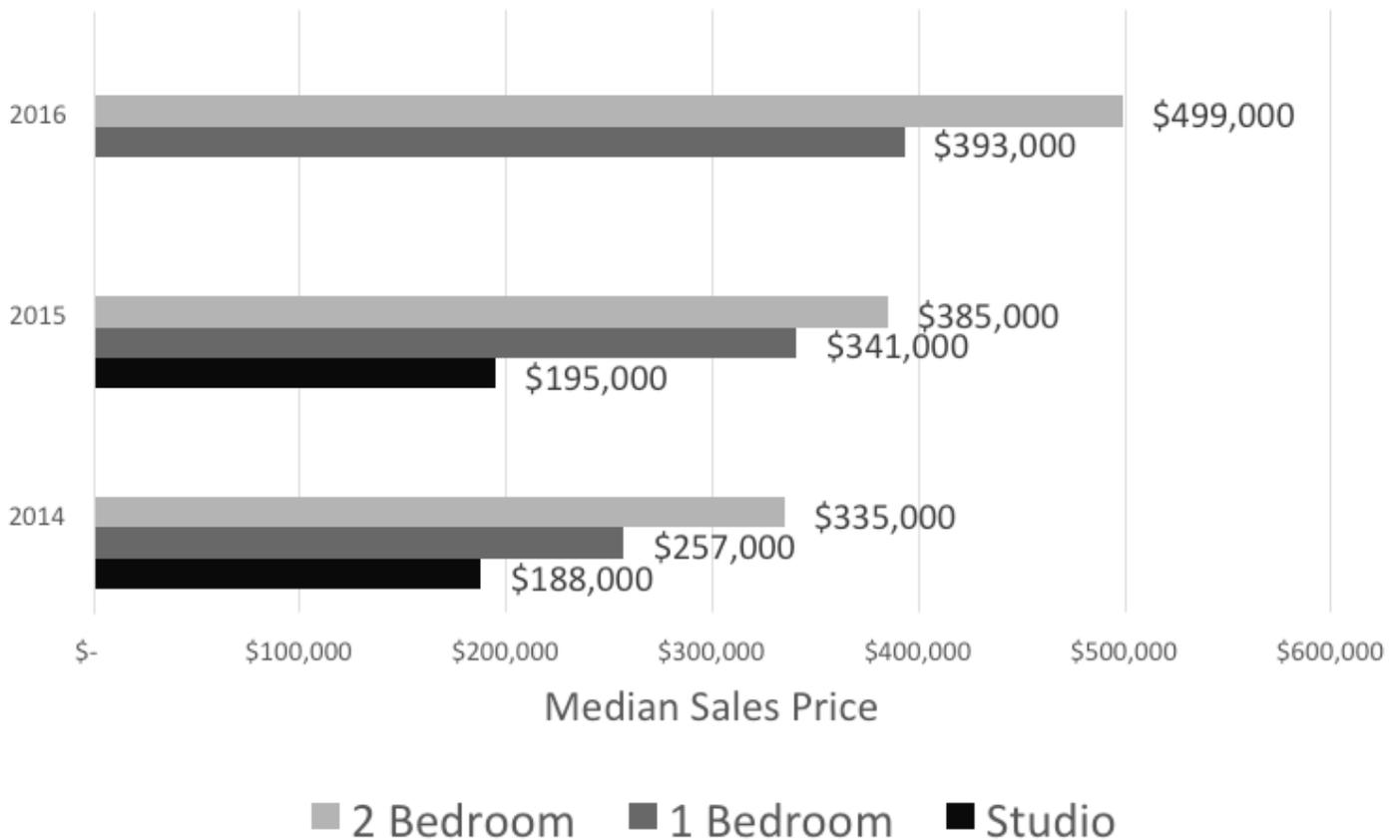
Prices continue to grow for cooperatives in the Jersey Market from 2014 to 2016. This is attributed to the high level of buyer demand which has a slight edge over the amount of supply available in the inventory. This leads sellers and homeowners to mark up their asking prices in order to obtain ideal returns. Notably,

the median sales price overtook the average sales price in 2015, representing how most houses during that year grew significantly more expensive. This is best seen by the 13% price growth for cooperatives in 2015—the highest growth for cooperatives in the past three years.

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Median Sales Price by Property Type (Co-ops) 2014-2016

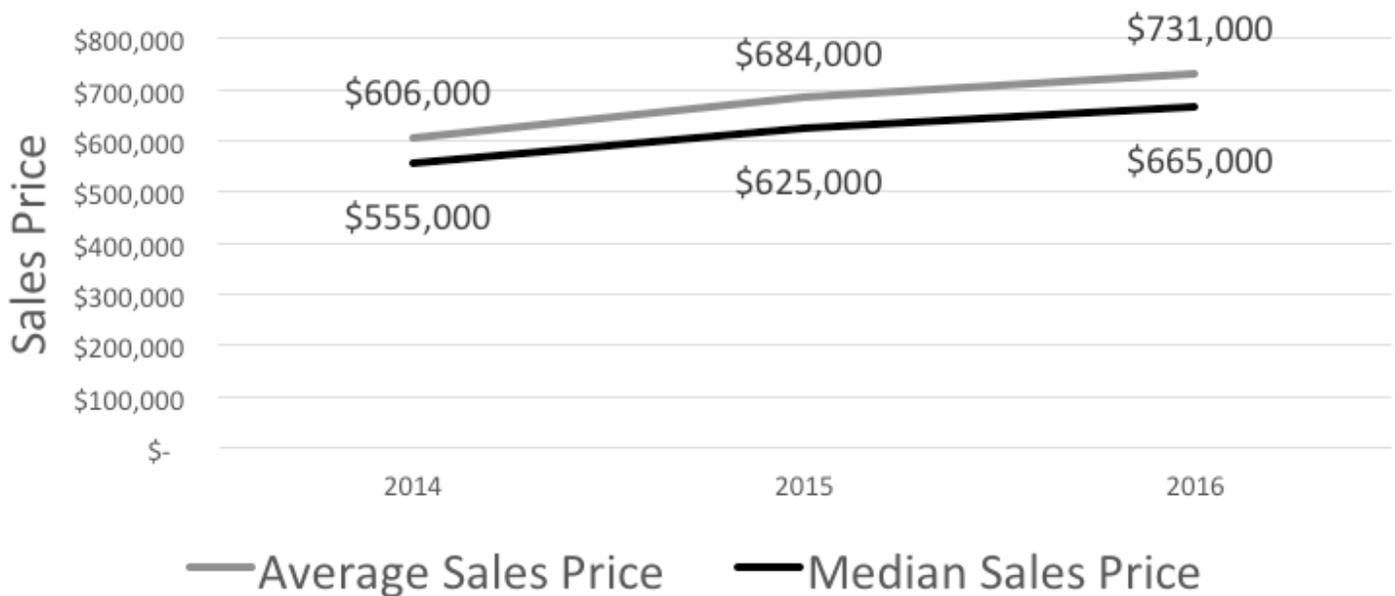


Price growth for cooperatives can be seen across all categories for cooperative properties in Jersey City. Notably, while studios were growing more expensive in 2015, the shortage of studio sales data in 2016 shows that there is not much demand for it. On the other hand, demand from home buyers opting for cooperative units with one or two bedrooms leads to

sellers raising up their prices. Although cooperatives contribute a small fraction of the overall sales volume for Jersey City's market, home owners for these properties may consider contributing to the inventory in order to receive attractive returns from actively searching consumers.

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Average Sales Price vs. Median Sales Price (Condominiums) 2014-2016

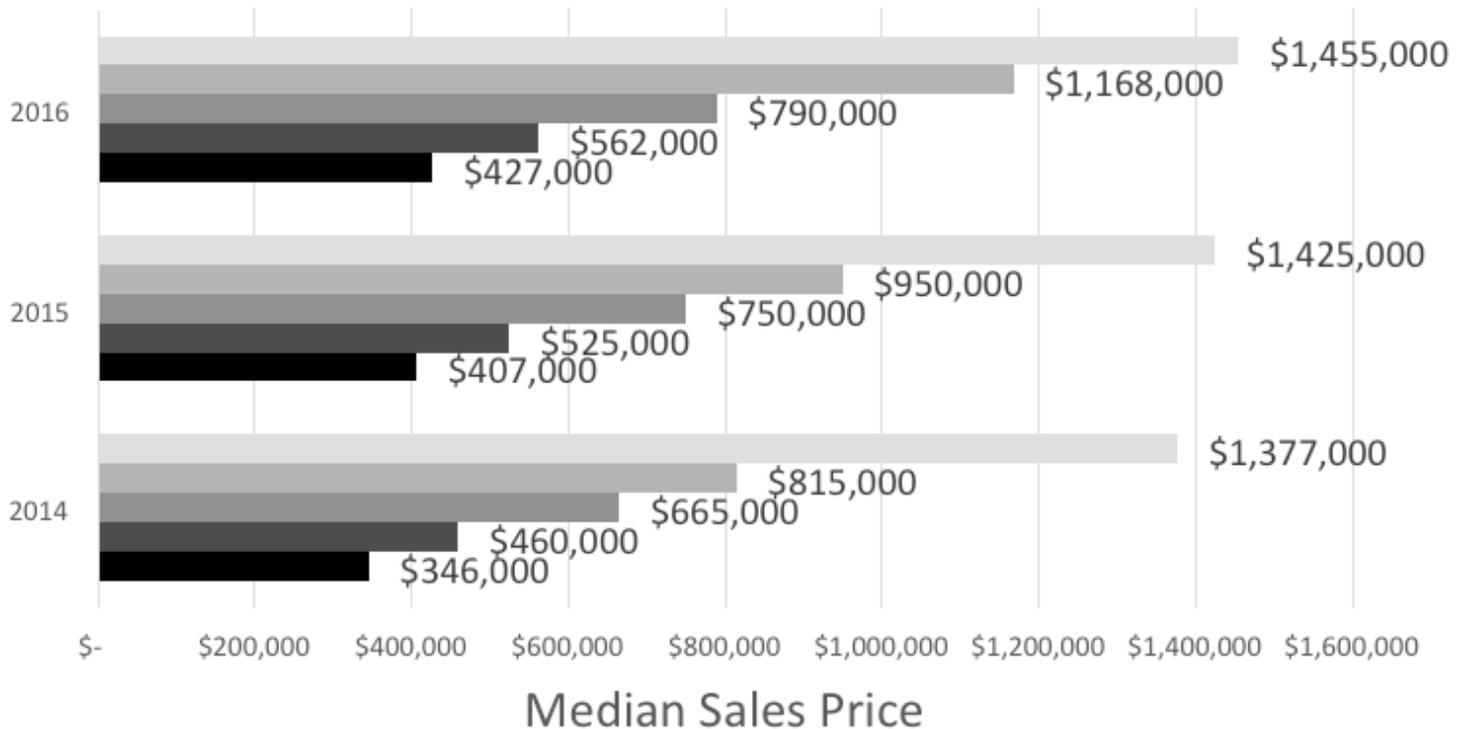


Similar to cooperatives, Jersey City condominiums are seeing price hikes from 2014 to 2016. The highest growth can be seen in 2015 when some additions to the inventory during that year further increased buyer demand. Although price trends leveled off as of the current year, it still continues to grow as sellers

respond to buyer demand by raising their asking bids. Based on the data, this trend is expected to continue at least throughout 2017, as long as the current inventory continues to sustain demand.

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Median Sales Price by Property Type (Condominiums), 2014-2016



4+ Bedroom
 3 Bedroom
 2 Bedroom

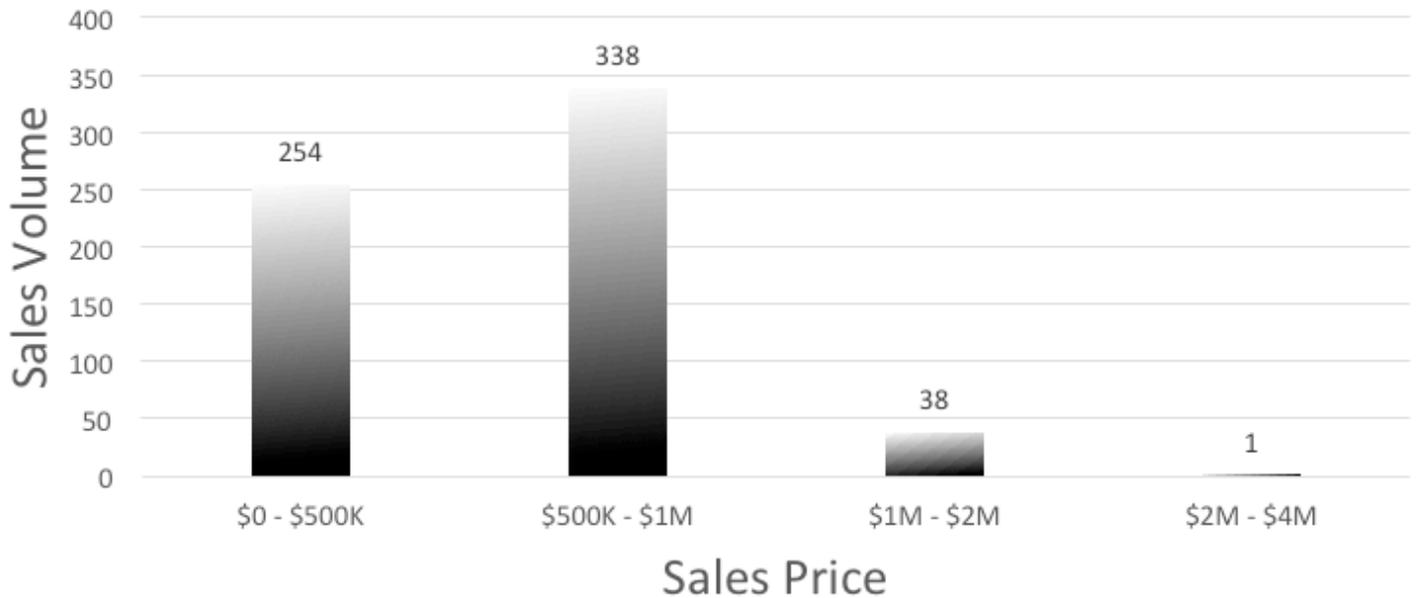
 1 Bedroom
 Studio

From 2014 to 2016, property costs increased across all categories, thus reflecting the large demand from buyers for a variety of condominium properties. Looking at the chart above, it appears that as of the current year, three bedroom apartments received the highest growth by 23%. This implies that families are the most active consumers for Jersey City condominiums.

Slight price increases for all the other categories also implies that both large groups and individual home seekers are active participants in the market. This is an especially good time for home owners and sellers of Jersey City condominium properties to place their listings in the market in order to receive high returns for their property investments.

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Sales Volume by Price Range 2014

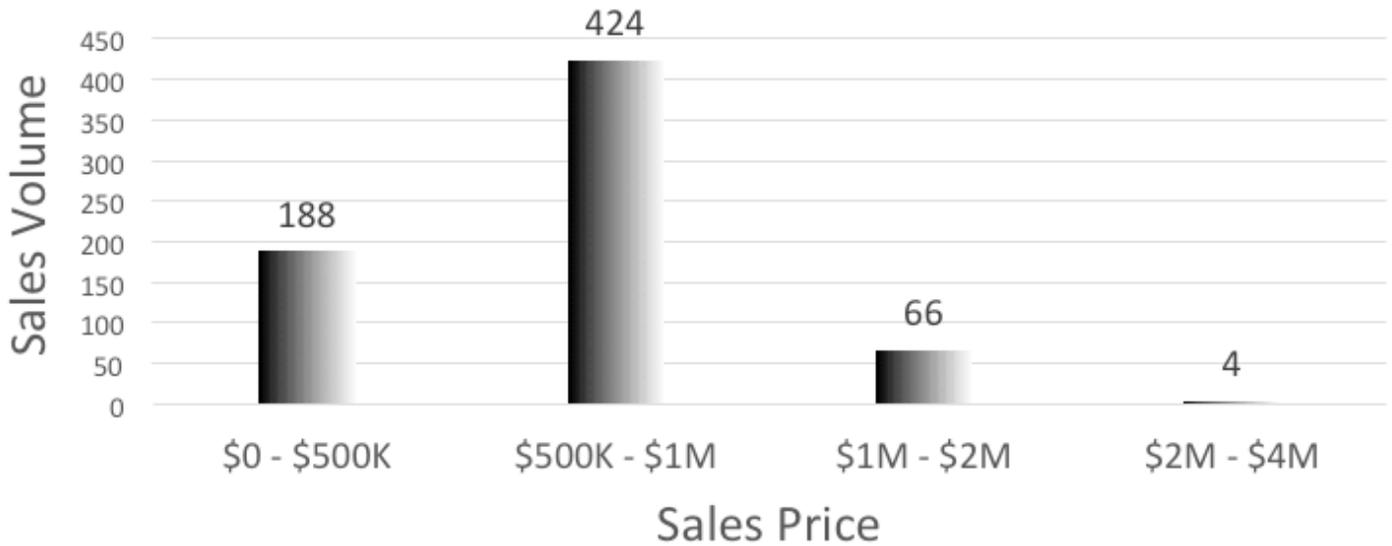


The chart above visualizes the sales volume by price range in 2014 for both cooperatives and condominiums. The majority of sales in this year—around 54%—represent homes that were sold between \$500,000 to \$1,000,000. This is followed closely by homes that were sold below \$500,000 which makes up 40% of the

overall sales volume. This signifies the preferred sales price range of \$1,000,000 and below—which is a typical price range for Jersey City homes. This also sets the trend for the next few years as most sales occur under this range.

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Sales Volume by Price Range 2015



Once again, most homes are sold below \$1,000,000 at a majority share of 90% this time. This is broken down as 62% of homes sold between \$500,000 to \$1,000,000 and 28% of homes sold below the previously stated price range. Additionally, the data above reflects the increase in prices for 2015 which signifies how closed sales in the

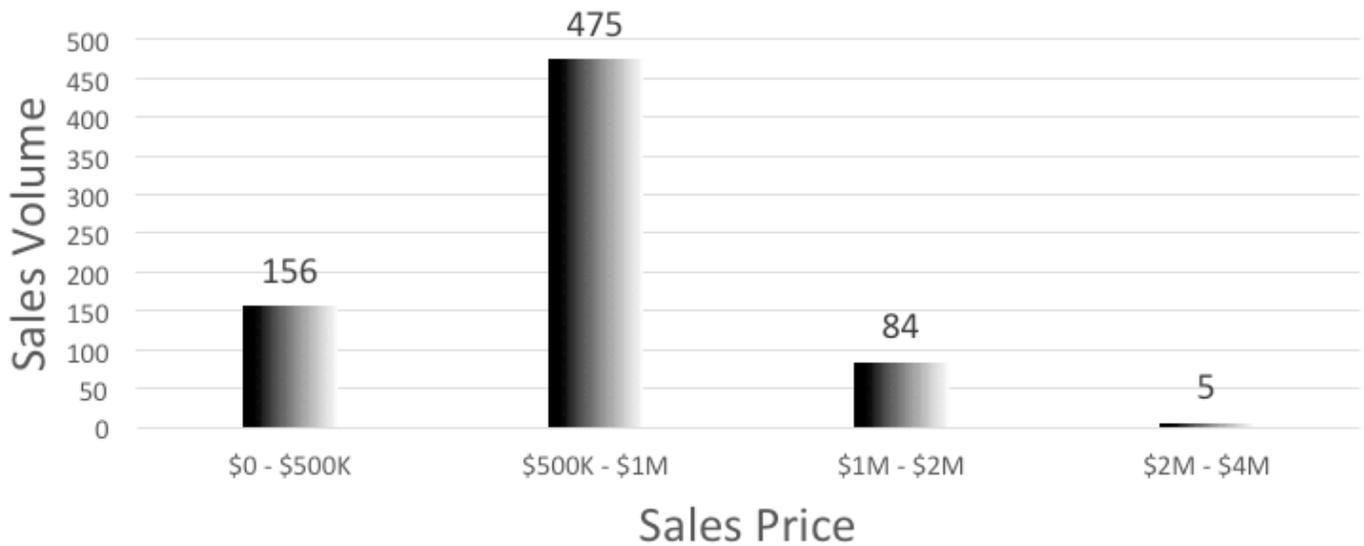
Jersey City market are gradually leaning towards higher costs. Compared to 2014, there's 8% more homes sold between \$500,000 to \$1,000,000. At the same time, a slightly larger sales volume is dedicated to homes priced at higher costs than the average, implying some demand for more luxury developments in the market.

Methodology

The data detailed in this report has been gathered from current available information found in REBNY, official public records and Online Residential.

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Sales Volume by Price Range 2016



Similar to the previous year, the sales volume for 2016 is characterized with a vast majority of sales closing below \$1,000,000. This makes up 88% of 2016's total sales. Also, similar to the previous year, sales are slowly leaning towards expensive closing prices. There's a 4% addition of homes under the \$500,000 to \$1,000,000 price category. The remaining 12% of the total sales

volume represents homes bought at premium prices. While the growth for luxury priced properties is still slow, it is predicted that continuous price growth driven by high demand in the Jersey City market will eventually lead to sales leaning towards more expensive price ranges in the future.

Methodology

The data detailed in this report has been gathered from current available information found in official public records and Paragon MLS.

While this study is mostly based on reported closed public transfer, in some cases it references third party reports by various reliable sources. There may be possible errors and omissions.



Summary Hoboken, New Jersey

A three year look into Hoboken's real estate market sees falling sales amidst small yet consistent price increases from 2014 to 2016. Besides increases due to additional maintenance costs, this weaker performance can be attributed to an inventory volume that experiences slow growth in its current volume. Prospective buyers become sidelined due to limited housing options available in the market, thus they may transfer to more active markets such as the neighboring Jersey City. Unless home owners and real estate developers contribute more appealing properties, Hoboken's real estate market will continue to show bearish signs in the next few years.

Data Highlights

HOBOKEN

(2014 vs 2015)

0.8% ▲

Affordability

0.7% ▼

Sales Activity

20.9% ▼

Days on Market

0.6% ▲

Inventory

(2015 vs 2016)

0.8% ▲

Affordability

12.9% ▼

Sales Activity

11.1% ▲

Days on Market

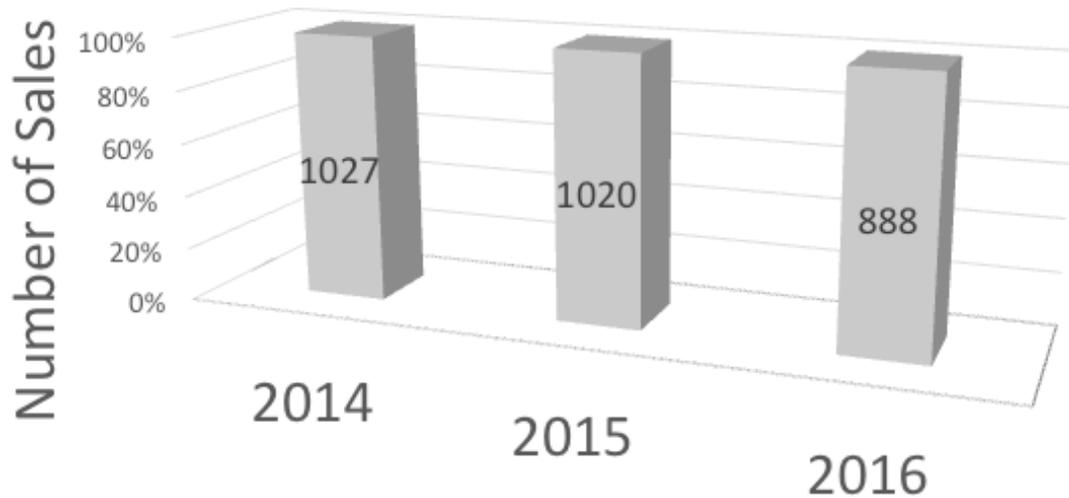
19.9% ▼

Inventory

	2014	2015	2016
Average Sales Price (condos)	\$677,000	\$679,000	\$686,000
Median Sales Price (condos)	\$605,000	\$610,000	\$615,000
Sales	1027	1020	888
Days on Market	34	27	30
Inventory	1229	1236	990

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Total Sales (Co-ops and Condominiums) 2014-2016

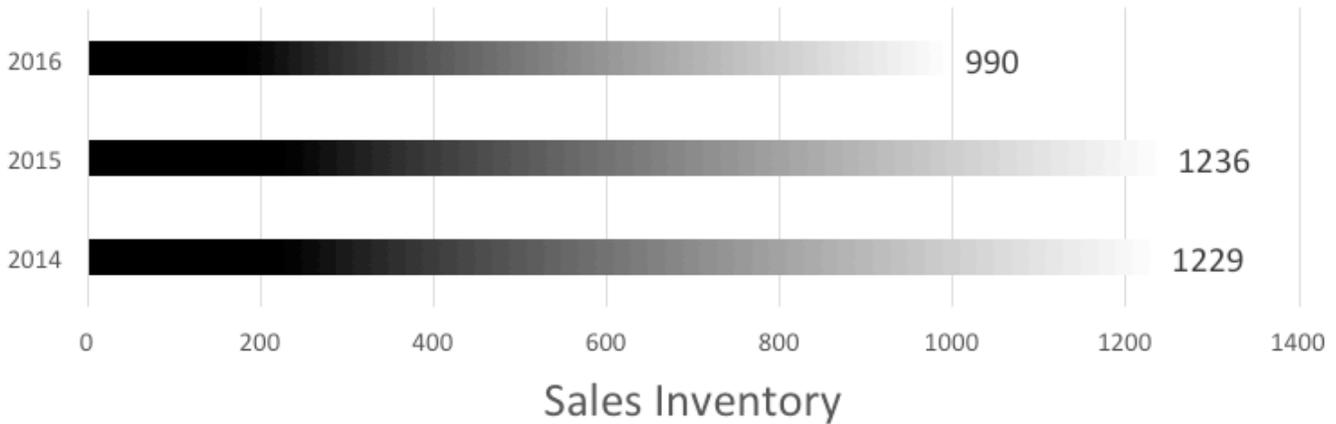


The visual above reflects the total sales from 2014 to 2016. Unlike the real estate market in Jersey City which is heating up from strong sales and high buyer demand, Hoboken struggles against a falling sales volume. This is especially apparent as of 2016 when sales plummeted by nearly 13%. When

considering possible factors, price may not be as heavy as buyer preferences in causing this kind of trend. Loss of demand in the Hoboken market occurs as places like Jersey City continues to meet more developments that appeal to current buyer demand.

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Total Sales Inventory (Co-ops and Condominiums) 2014-2016



Presented above is the total yearly inventory from 2014 to 2016. Notably, the 20% drop in the inventory occurs during the same year when sales performance was at its weakest. This heavily implies that the marketing inventory in 2016 was more limited, thus attracting less buyers and ultimately leading to slower sales. Sellers may be encouraged to contribute their properties around this time in order to stimulate further sales activity in the

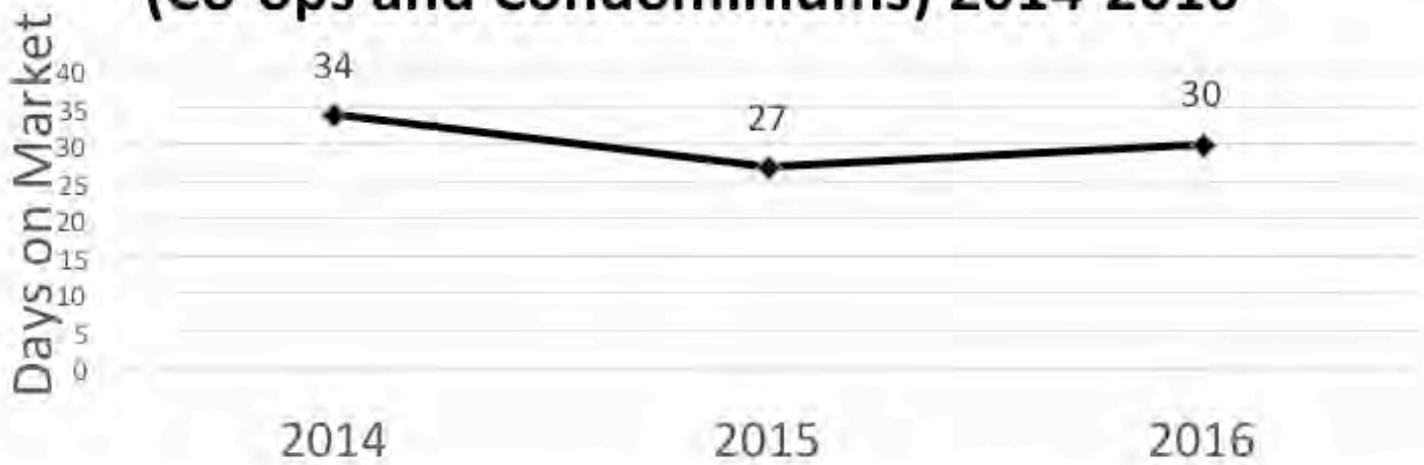
market. At the same time, a higher inventory will open up more housing options for buyers, thus bringing back overall market demand.

It should be noted that with regards to Hoboken's market, its market places a high focus on condominium properties with cooperatives adding very little to the inventory share.

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Median Days on Market (Co-ops and Condominiums) 2014-2016

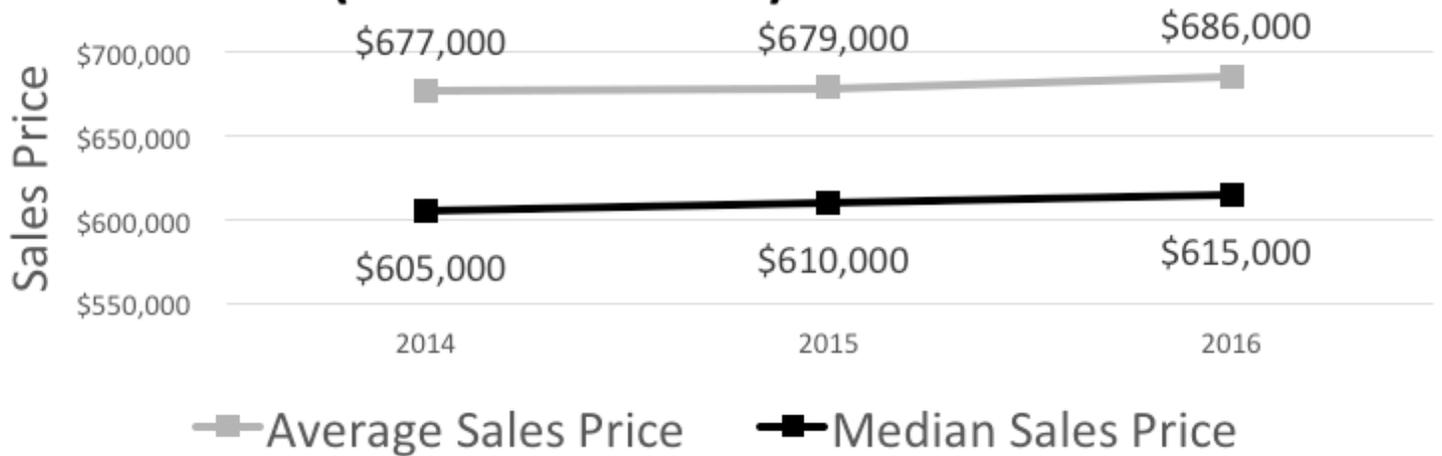


The chart presented here reveals 2014 to 2016 trends with regards to the median days on market. Based on the display above, it appears that there has been minimal changes in the last three years with contracts getting signed around a month after being listed in the market. This occurs amidst slow sales and a limited inventory

volume, and it is expected that transaction durations will continue to maintain similar levels in the short term. From a long term perspective, however, this duration may gradually increase, should sales continue to fall and lesser additions are made to the market inventory.

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Average Sales Price vs. Median Sales Price (Condominiums) 2014-2016

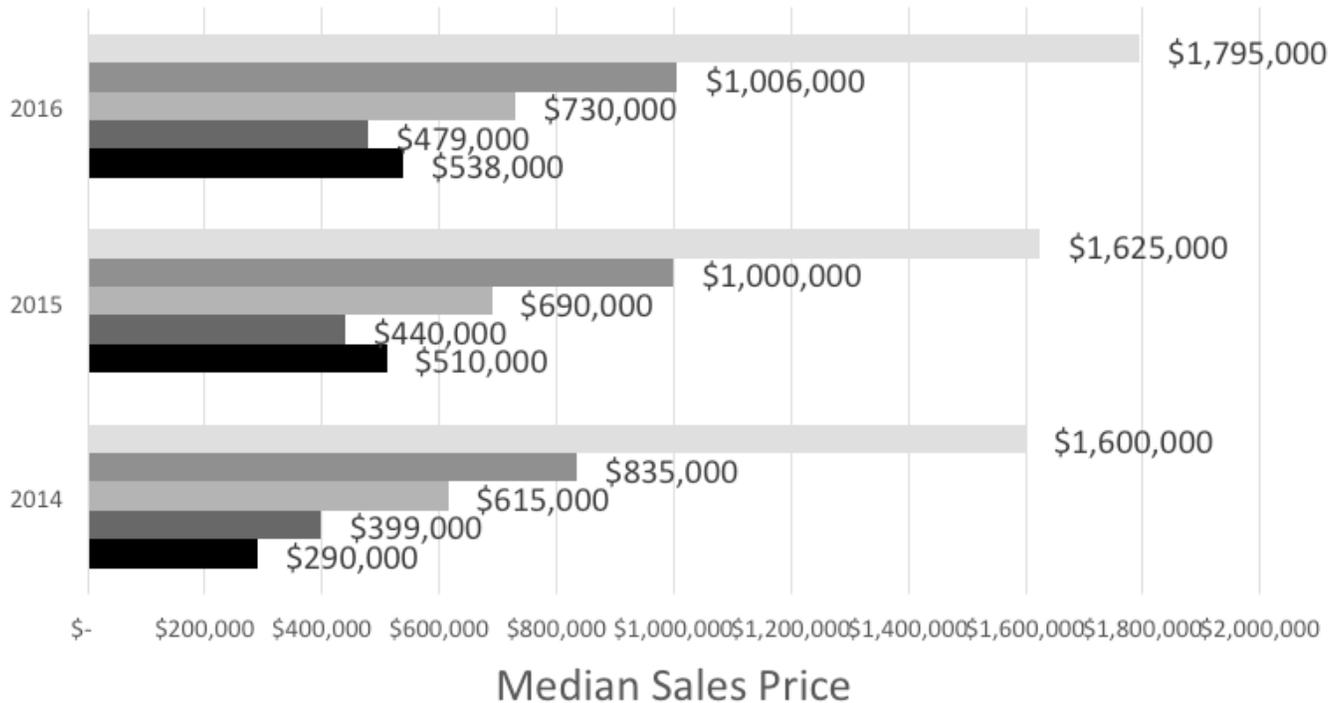


Despite a shortage in demand for Hoboken homes, prices continue to increase, although at very small increments. As seen in the last three years, affordability of homes increased for only 0.8% each year. This is due to maintenance costs and continuing market

appreciation of existing homes. Price growth is not expected to receive major boosts unless demand is stimulated, and as long as growth remains slow, sellers are more likely to negotiate their prices with sellers in order to appeal to their housing needs.

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Median Sales Price by Property Type (Condominiums) 2014-2016



4+ Bedroom
 3 Bedroom
 2 Bedroom

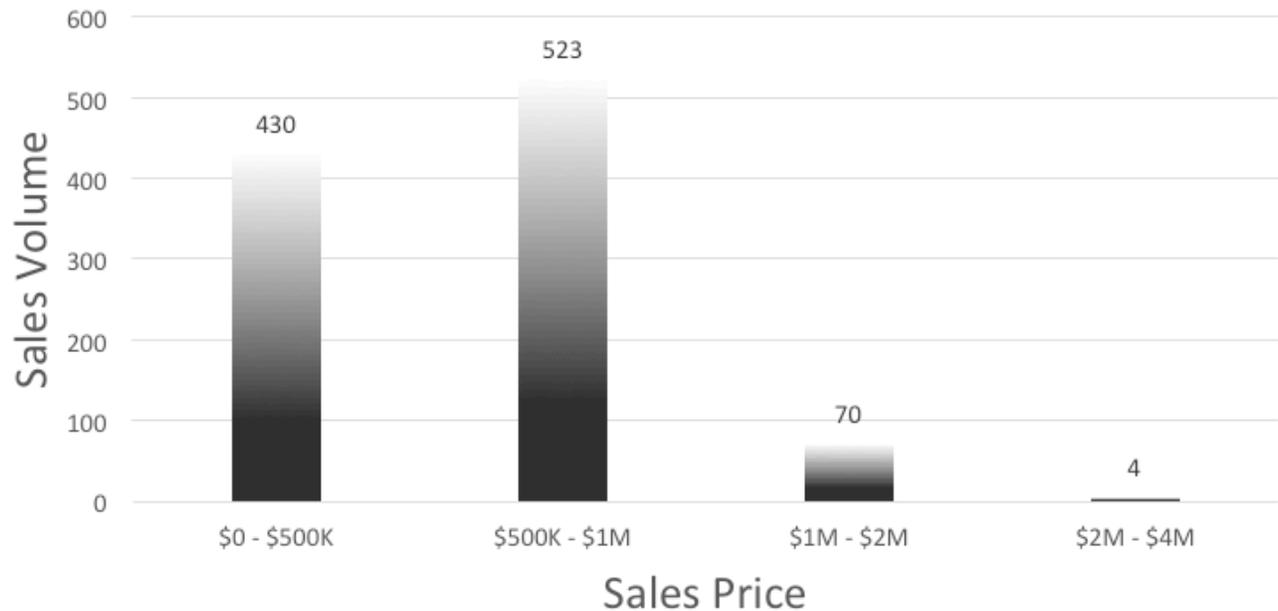
 1 Bedroom
 Studio

Prices have increased across all condominium property types between 2014 to 2016. Certain properties, however, have received more growth than others. In 2015, studios received the highest price appreciation at 76%. On the other hand, 2016 ended with condominium units with four or more bedrooms having the highest

appreciation at 10%. This shows a consumer target shift from individuals to large groups of families for Hoboken condominiums. Target consumer groups as well as price directions may continue to change in the coming years, depending on where demand stems from.

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Sales Volume by Price Range 2014

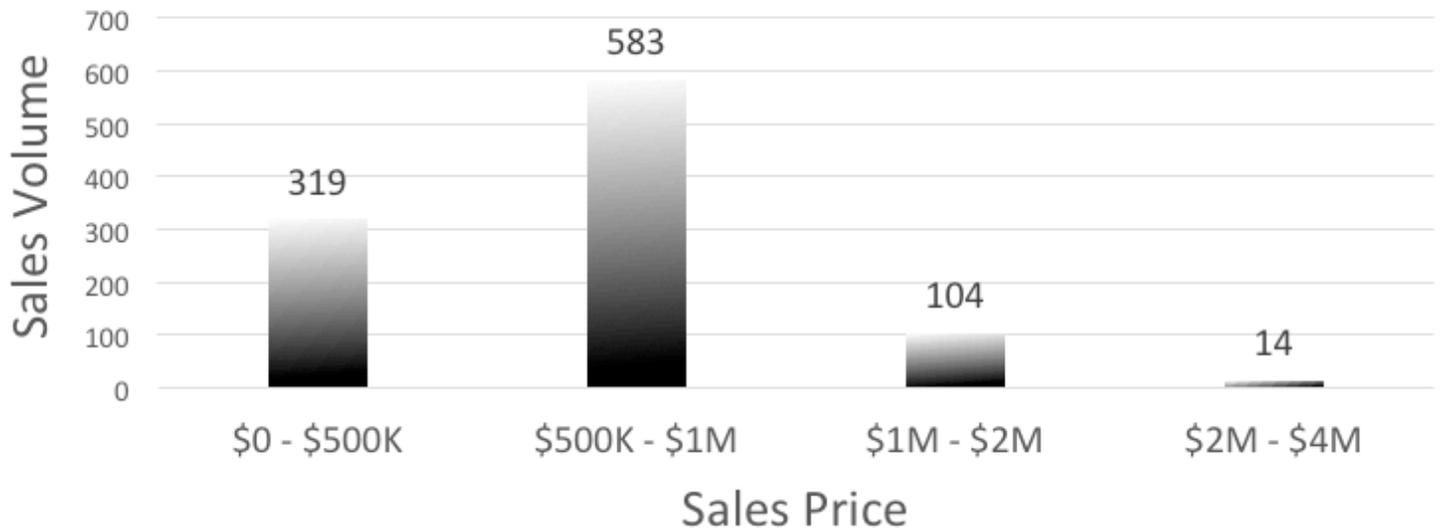


The chart above visualizes the sales volume by price range in 2014. A 93% majority of sales falls under \$1,000,000, making this the preferred price range for home buyers who purchased properties in the Hoboken market. Breaking this figure down further, 51% of sales were sold between \$500,000 to \$1,000,000 while 42%

were for homes below that price range. This is highly similar to preferred price range exhibited by buyers in the Jersey City market, thus this sets the trend for most home sales in the following years.

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Sales Volume by Price Range 2015

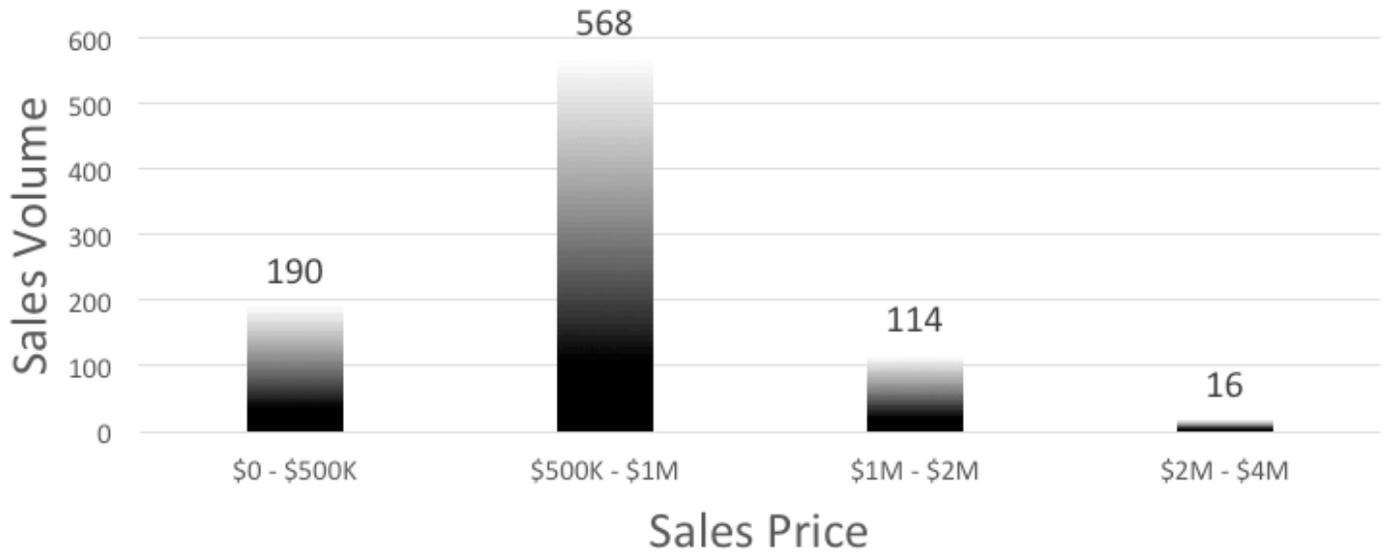


Even as sales started to decrease around 2015, most homes were still bought below \$1,000,000. Collectively, these homes represent the 88% majority share of the total sales volume for 2015. It should also be noted that due to slight price mark ups, more sales closed for higher costs compared to the previous year. For

example, 6% more homes were sold between \$500,000 to \$1,000,000. At the same time, a 12% share of homes bought at more expensive prices reveals some demand for more expensive housing in the Hoboken market.

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Sales Volume by Price Range 2016



Lastly, the chart above shows how an 85% majority of sold homes in the Hoboken market still fall under \$1,000,000. Notably, however, there is a slight increase in the number of costlier closed sales as prices get pulled up once more this year. This time, 7% more homes are sold between \$500,000 to \$1,000,000. Meanwhile, demand for more expensive housing offerings continues

to remain present in the market as 15% of the total sales volume represents sales that closed for \$1,000,000 or more. Given the consistency of these trends as shown this year as well as previous ones, it is expected that the same preferred price range and more expensive closed sales will continue to be observed in the years to come.

Methodology

The data detailed in this report has been gathered from current available information found in official public records and Paragon MLS.



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