MARKET REPORT 2023

HOBOKEN

SAIKIN
TEAM

SUMMARY OF DATA

SALE PRICE | YEAR-OVER-YEAR

	AVERAGE	MEDIAN
1 Bed Condo	+4.9%	+4.5%
2 Bed 1 Bath Condo	+9.0%	+7.4%
2 Bed 2 Bath Condo	+4.7%	+3.4%
3+ Bed Condo	+4.3%	+6.1%
Single-Family Homes	-16.1%	-16.9%
Multi-Family Homes	-10.5%	-7.4%

INVENTORY LEVELS

TOTAL HOMES LISTED
693

HOMES LISTED YEAR-OVER-YEAR
-34.2%

TOTAL HOMES UNDER CONTRACT
587

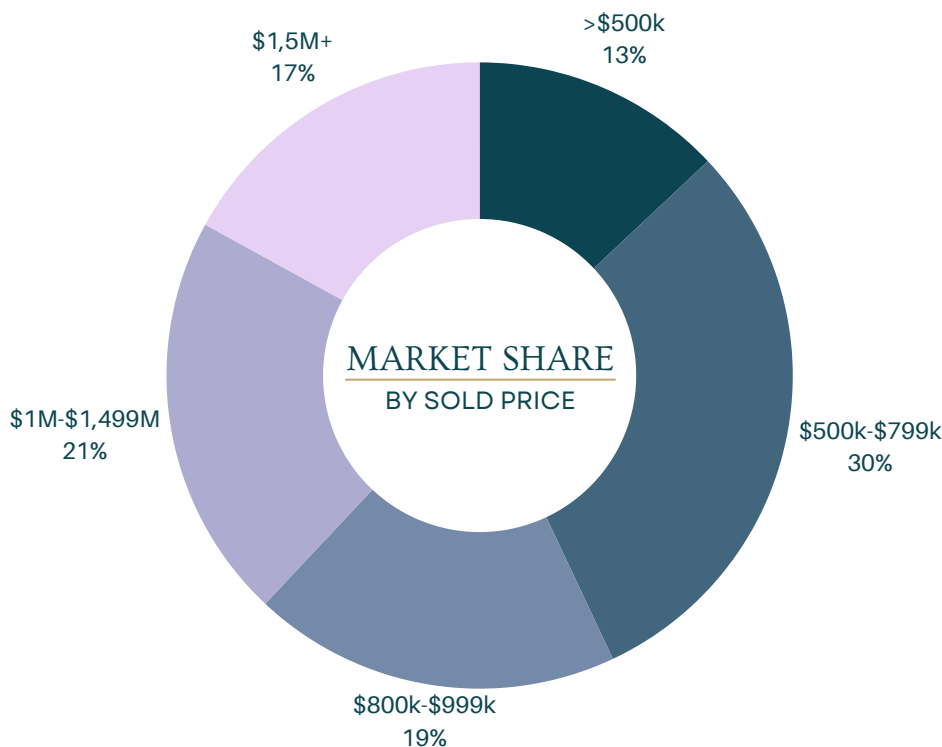HOMES UNDER CONT. YEAR-OVER-YEAR
-27.5%

TOTAL HOMES SOLD
561
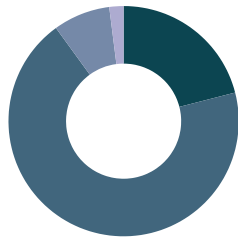
HOMES SOLD YEAR-OVER-YEAR
-38.8%

MARKET SHARE
BY SOLD PRICE

- >$500k 13%
- $500k-$799k 30%
- $800k-$999k 19%
- $1M-$1,499M 21%
- $1,5M+ 17%

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1 BED | 1 BATH CONDOS

	2022	2023
AVERAGE	$534,366	$560,444
MEDIAN	$512,000	$535,000

MARKET SHARE
BY SOLD PRICE

38%	●	> $500k
52%	●	$500k - $799k
9%	●	$800k - $999k
1%	●	$1M - $1.499M
0%	●	$1.5M+

AVERAGE DAYS ON MARKET — 21

AVERAGE Y-O-Y PRICE CHANGE — +4.9%

MEDIAN Y-O-Y PRICE CHANGE — +4.5%

AVERAGE & MEDIAN PRICE

(Bar chart, years 2019–2023, values ranging approximately 480k–560k)

AVERAGE DAYS ON MARKET

(Bar chart, years 2019–2023, values: 2019 ≈ 39, 2020 ≈ 34, 2021 ≈ 33, 2022 ≈ 26, 2023 ≈ 21)
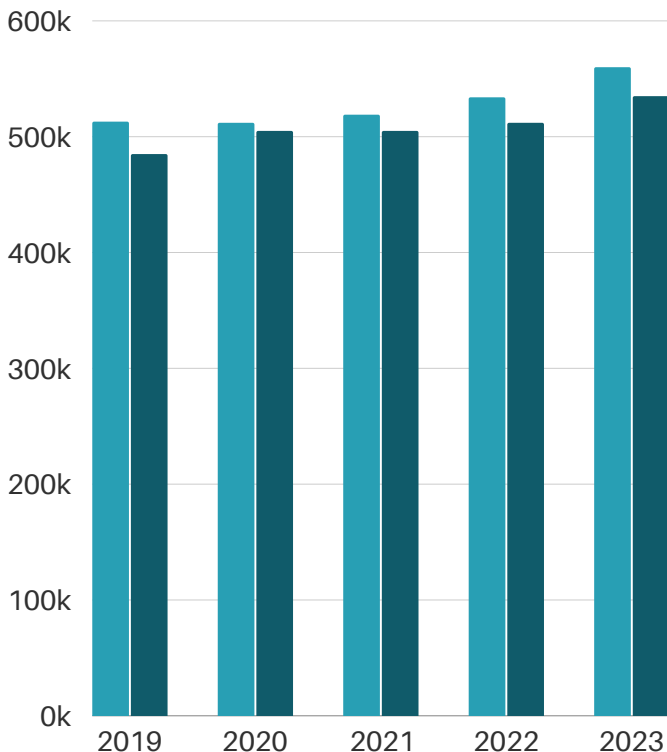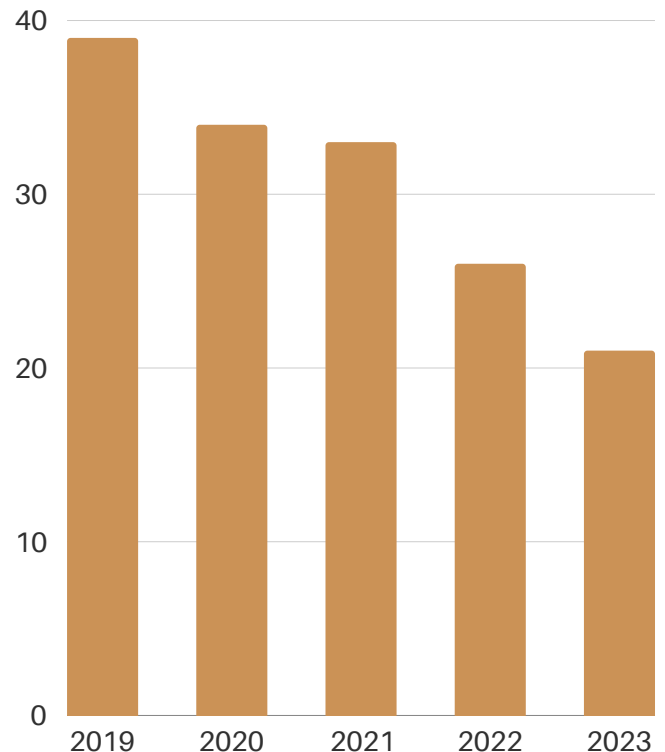
2 BED | 1 BATH CONDOS

	2022	2023
AVERAGE	$606,087	$660,754
MEDIAN	$605,000	$650,000

MARKET SHARE
BY SOLD PRICE

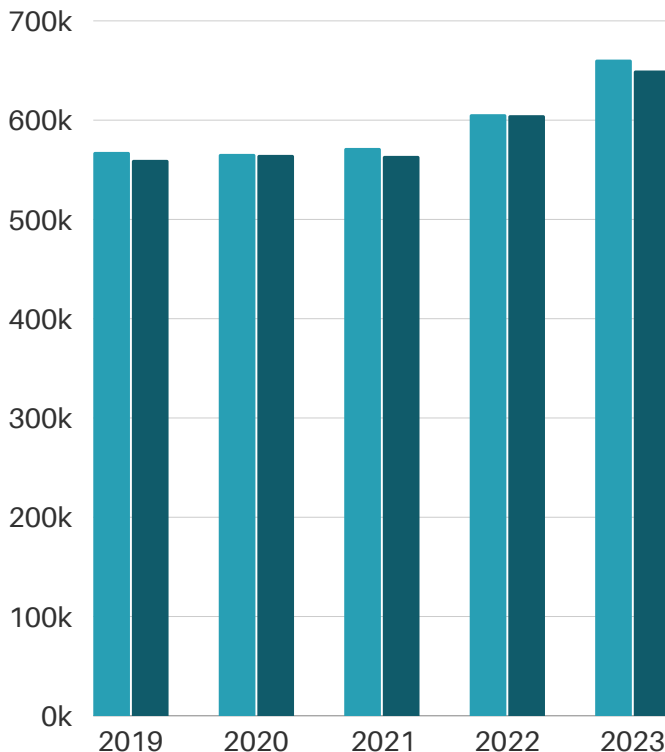|		
19%	●	> $500k
65%	●	$500k - $799k
11%	●	$800k - $999k
5%	●	$1M - $1.499M
0%	●	$1.5M+
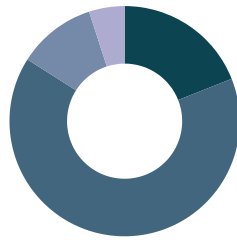
AVERAGE DAYS ON MARKET 20

AVERAGE Y-O-Y PRICE CHANGE +9.0%

MEDIAN Y-O-Y PRICE CHANGE +7.4%

AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

2 BED | 2 BATH CONDOS

	2022	2023
AVERAGE	$959,150	$1,004,386
MEDIAN	$895,000	$925,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 25% ● $500k - $799k
- 37% ● $800k - $999k
- 32% ● $1M - $1.499M
- 6% ● $1.5M+

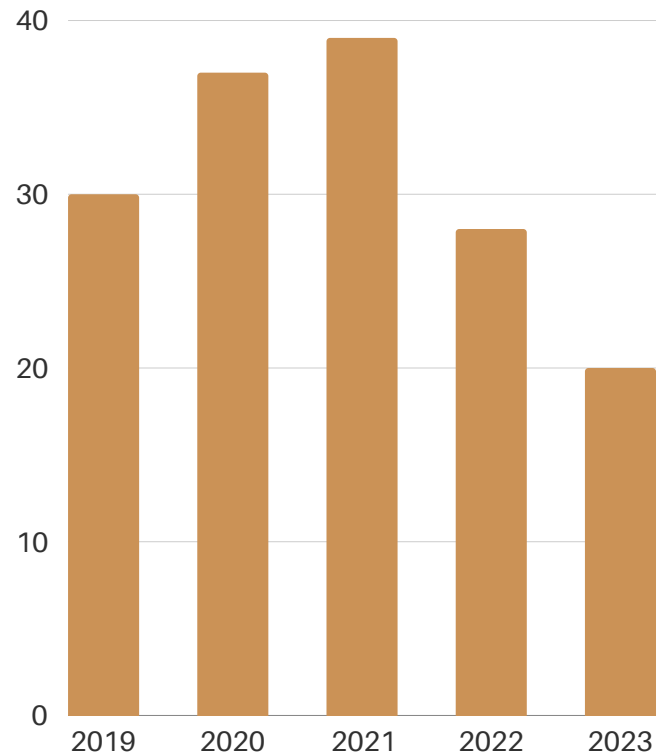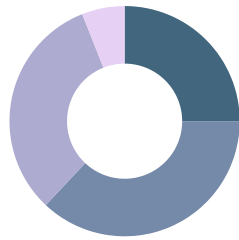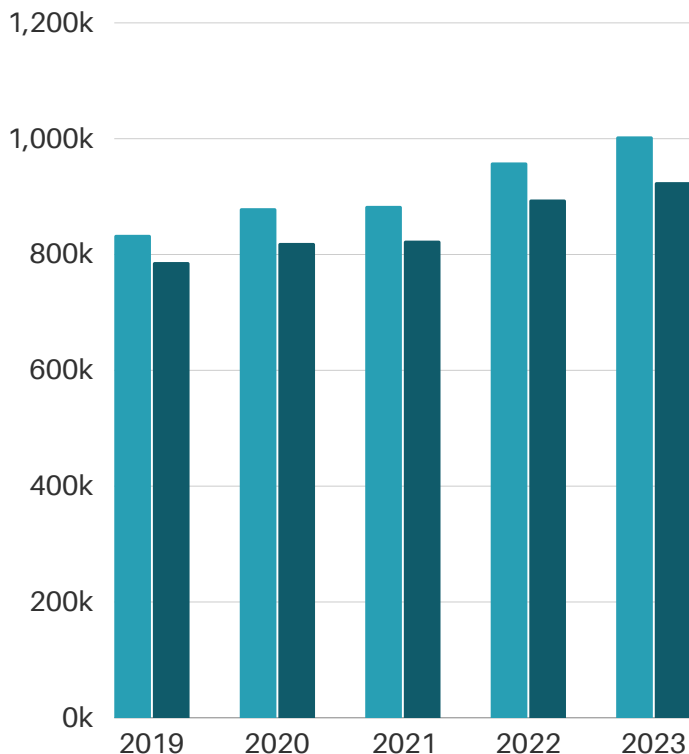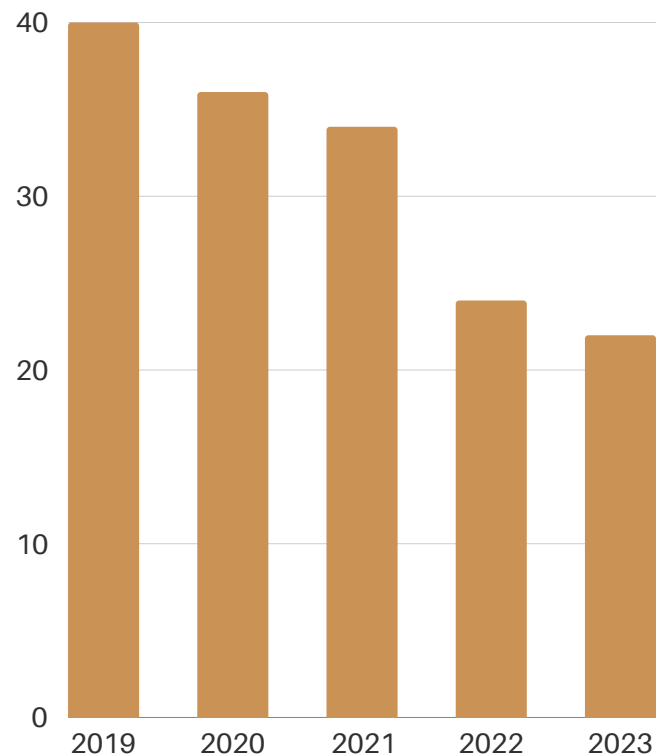AVERAGE DAYS ON MARKET **22**

AVERAGE Y-O-Y PRICE CHANGE **+4.7%**

MEDIAN Y-O-Y PRICE CHANGE **+3.4%**
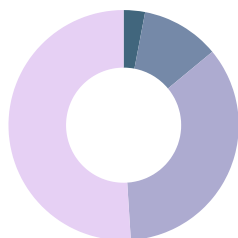
AVERAGE & MEDIAN PRICE

(Bar chart showing average and median prices by year)

- 2019
- 2020
- 2021
- 2022
- 2023

AVERAGE DAYS ON MARKET

(Bar chart showing average days on market)

- 2019: 40
- 2020: 36
- 2021: 34
- 2022: 24
- 2023: 22

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3+ BED | 2+ BATH CONDOS

	2022	2023
AVERAGE	$1,636,393	$1,706,982
MEDIAN	$1,485,000	$1,574,999

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 3% ● $500k - $799k
- 11% ● $800k - $999k
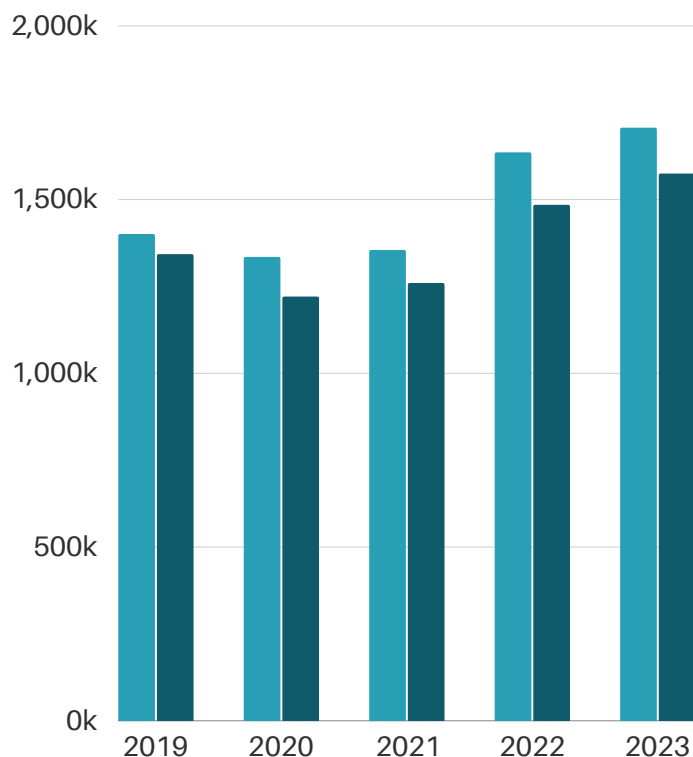- 35% ● $1M - $1.499M
- 51% ● $1.5M+

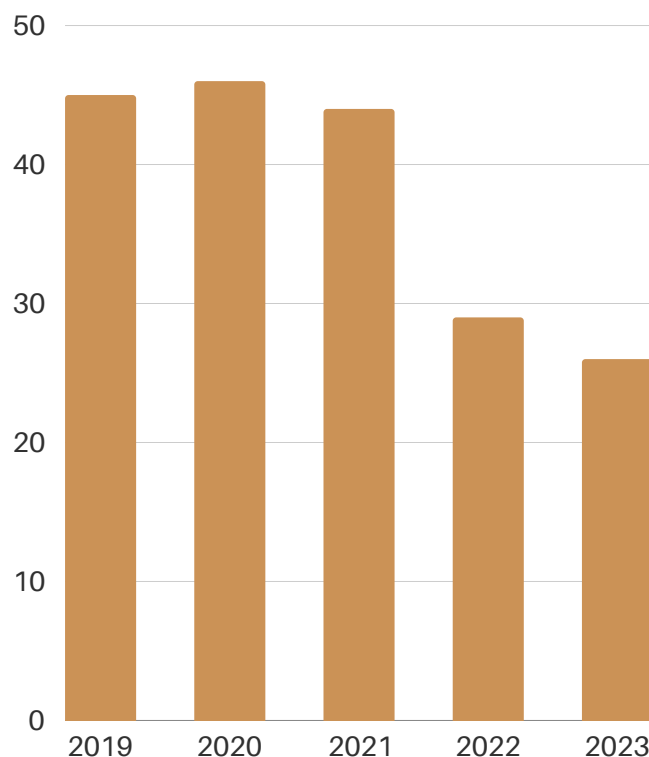**AVERAGE DAYS ON MARKET** — 26

AVERAGE Y-O-Y PRICE CHANGE — +4.3%

MEDIAN Y-O-Y PRICE CHANGE — +6.1%

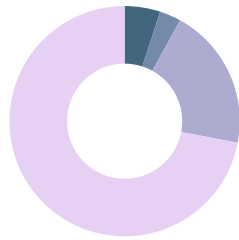## AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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SINGLE FAMILY HOMES

	2022	2023
AVERAGE	$2,341,158	$1,964,825
MEDIAN	$2,225,000	$1,850,000

MARKET SHARE
BY SOLD PRICE

- 0% ● > $500k
- 5% ● $500k - $799k
- 3% ● $800k - $999k
- 20% ● $1M - $1.499M
- 72% ● $1.5M+

AVERAGE DAYS ON MARKET — 25

AVERAGE Y-O-Y PRICE CHANGE — -16.1%

MEDIAN Y-O-Y PRICE CHANGE — -16.9%

AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

MULTI FAMILY HOMES

	2022	2023
AVERAGE	$2,041,818	$1,828,249
MEDIAN	$1,750,000	$1,620,500

MARKET SHARE
BY SOLD PRICE

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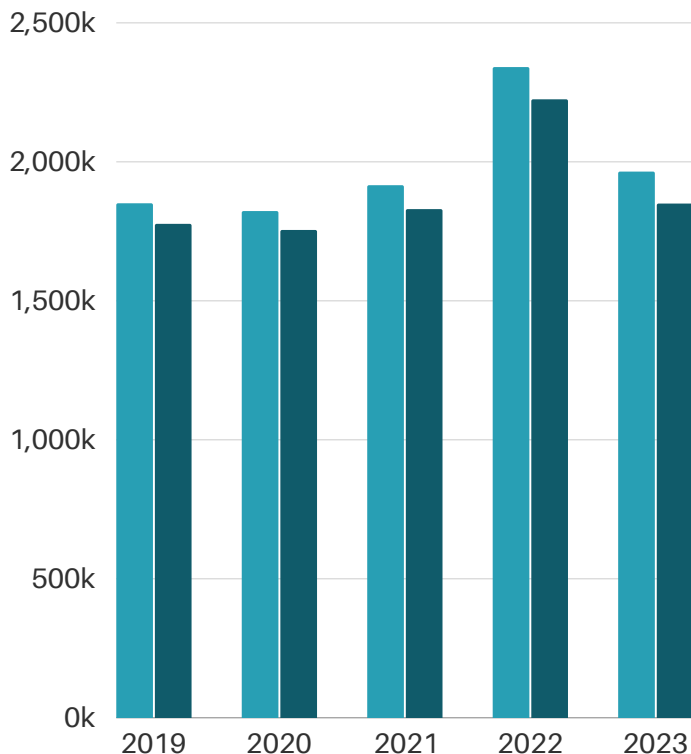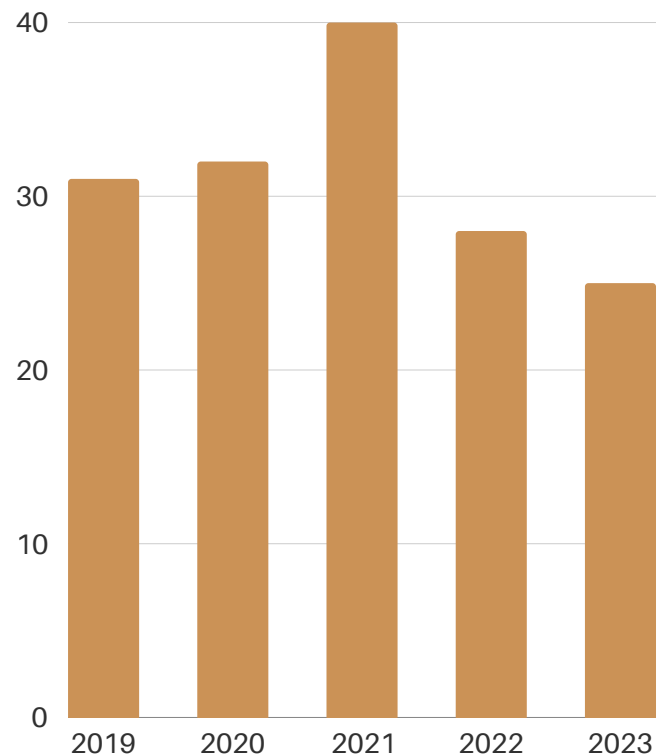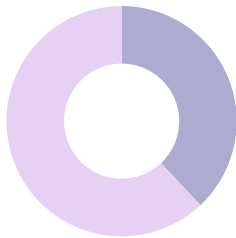- 38% ● $1M - $1.499M
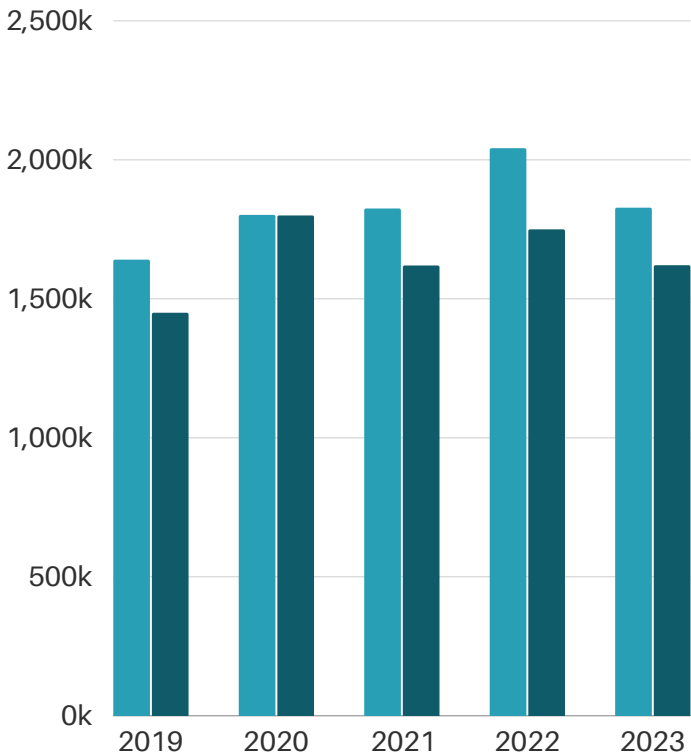- 62% ● $1.5M+

AVERAGE DAYS ON MARKET	61
AVERAGE Y-O-Y PRICE CHANGE	-10.5%
MEDIAN Y-O-Y PRICE CHANGE	-7.4%

AVERAGE & MEDIAN PRICE

AVERAGE DAYS ON MARKET

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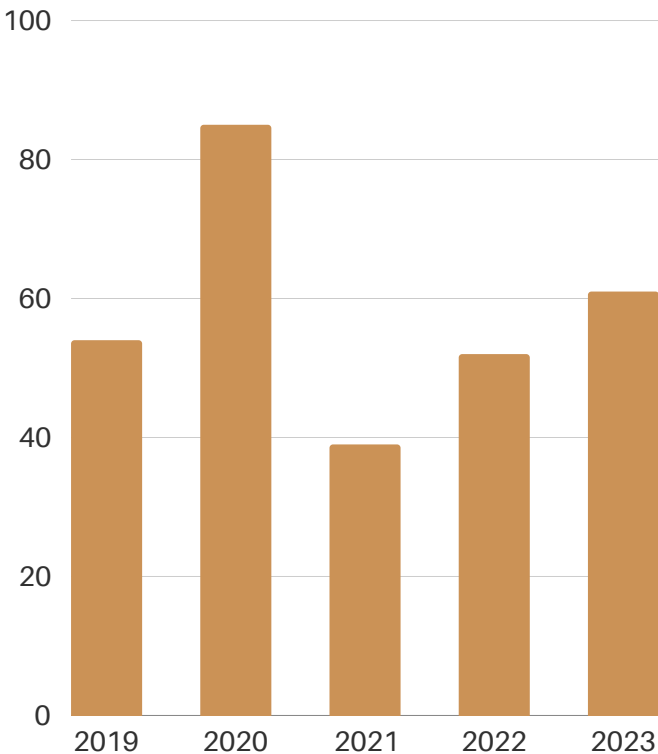
HOMES LISTED

	2022	2023	% CHANGE
1 BEDROOM CONDOS	292	180	-38.4%
2 BED / 1 BATH CONDOS	112	77	-31.3%
2 BED / 2 BATH CONDOS	359	244	-32.0%
3+ BEDROOM CONDOS	184	128	-30.4%
SINGLE FAMILY HOMES	66	41	-37.9%
MULTIFAMILY HOMES	40	23	-42.5%
TOTAL	1053	693	-34.2%

TOTAL LISTED

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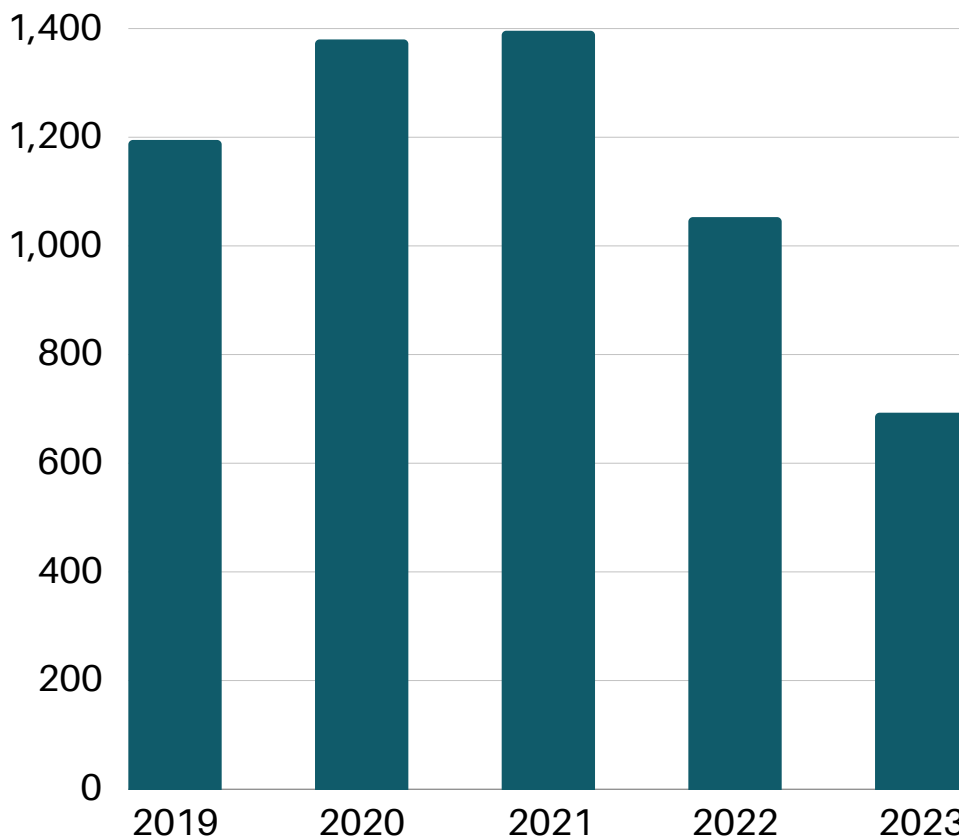
HOMES UNDER CONTRACT

	2022	2023	% CHANGE
1 BEDROOM CONDOS	225	153	-32.0%
2 BED / 1 BATH CONDOS	97	65	-33.0%
2 BED / 2 BATH CONDOS	295	221	-25.1%
3+ BEDROOM CONDOS	136	98	-27.9%
SINGLE FAMILY HOMES	36	31	-13.9%
MULTIFAMILY HOMES	21	19	-9.5%
TOTAL	810	587	-27.5%

TOTAL UCON.

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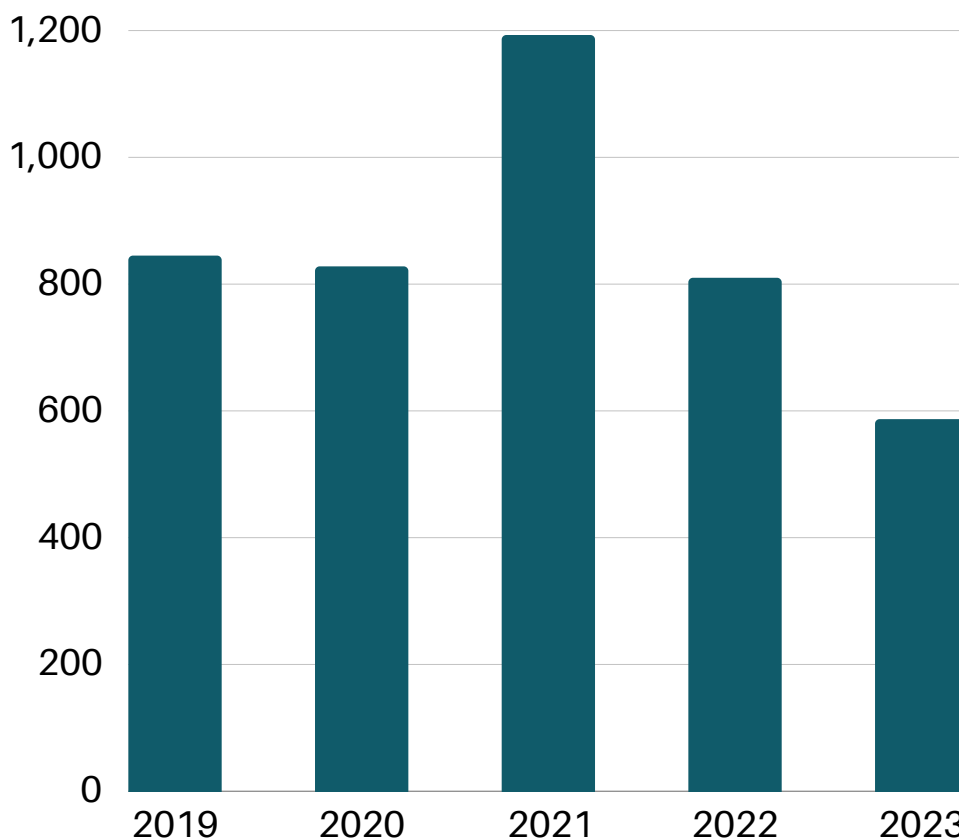
HOMES SOLD

	2022	2023	% CHANGE
1 BEDROOM CONDOS	255	148	-42.0%
2 BED / 1 BATH CONDOS	111	57	-48.6%
2 BED / 2 BATH CONDOS	313	219	-30.0%
3+ BEDROOM CONDOS	165	97	-41.2%
SINGLE FAMILY HOMES	39	40	+2.6%
MULTIFAMILY HOMES	33	16	-51.5%
TOTAL	916	561	-38.8%

TOTAL SOLD

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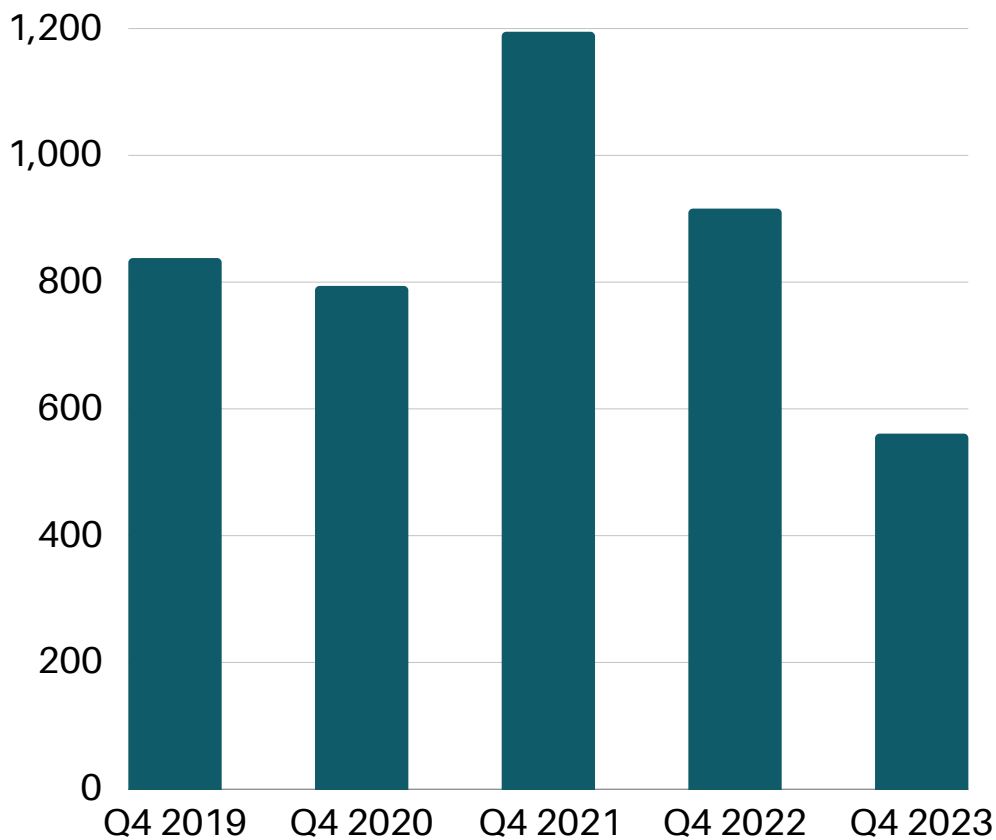
METHODOLOGY

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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