

H1-2022 JERSEY CITY REPORT



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H1-2022 Jersey City Report



In this report we will cover the Jersey City luxury condominium market, as well as an overview of its commercial and investment market. Modern Spaces has been tracking the Long Island City real estate market for over 10 years and has published countless reports tracking the condominium, rental and commercial markets over that time. The Jersey City market has seen similar growth to the LIC market in its early days, and we believe this is the best time to start tracking this activity to help investors, developers and buyers feel more confident investing in this growing market.

Jersey City's growth started in the 1990's as it became a commercial powerhouse and the sister city of NYC and has grown steadily since that time. Traditionally, Jersey City has been dependent on sectors such as transportation and distribution, but in the early 2000's the city shifted its focus towards jobs in finance, insurance and real estate creating a booming financial sector along their waterfront. Over recent years Jersey City has made another shift, focusing on the growing tech industry, and has drawn companies from traditional office markets across the Hudson with lower rents.

In this Jersey City luxury condominium report, we have divided our research into three categories: New Luxury, Resale Luxury, and Newly Renovated Walkup buildings. These categories allow us to provide better insight to buyers who may be unsure of what product type or price point they are looking for. For the commercial and investment section we have divided our research into seven categories: Multifamily, Mixed Use, 3 & 4 Family, Industrial, Office, Retail and Land. Taking the time to track each category will allow for a nuanced view of the different asset classes Jersey City offers. As we continue to track the Jersey City market into the future, we will focus more on quarterly and yearly changes in pricing, sales volume, and will look to add other elements that we routinely cover in our quarterly Long Island City reports.



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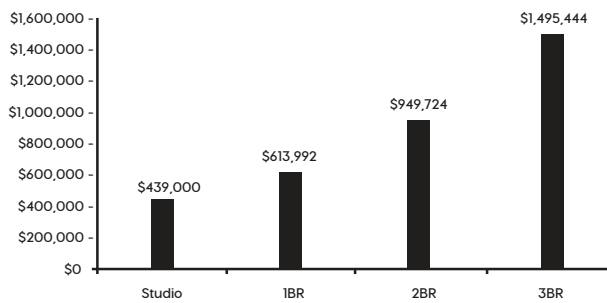
Methodology

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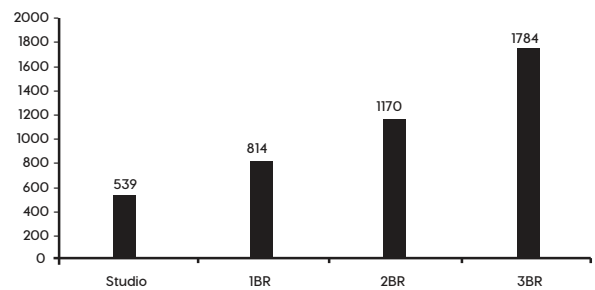
Studio Price Per Foot - 7% Yearly Increase
One Bedroom Price - 3% Yearly Decrease
Two Bedroom Price - 5% Yearly Increase
Three Bedroom Price Per Foot - 35% Yearly Increase

Average Price - \$851,146
Average Price Per Foot - \$796
Highest Price - \$3,000,000 at 77 Hudson
Highest Price Per Foot - \$1,460 at 77 Hudson

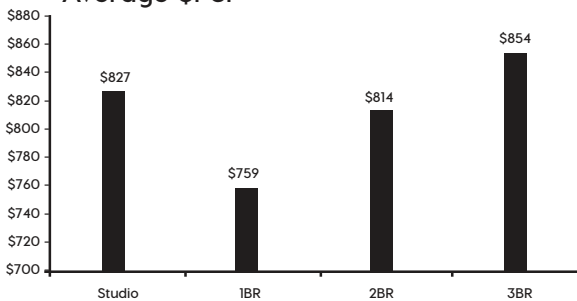
Average Price



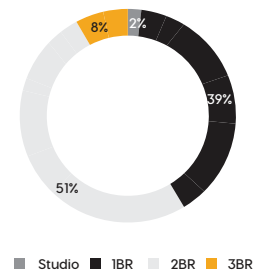
Average Square Feet



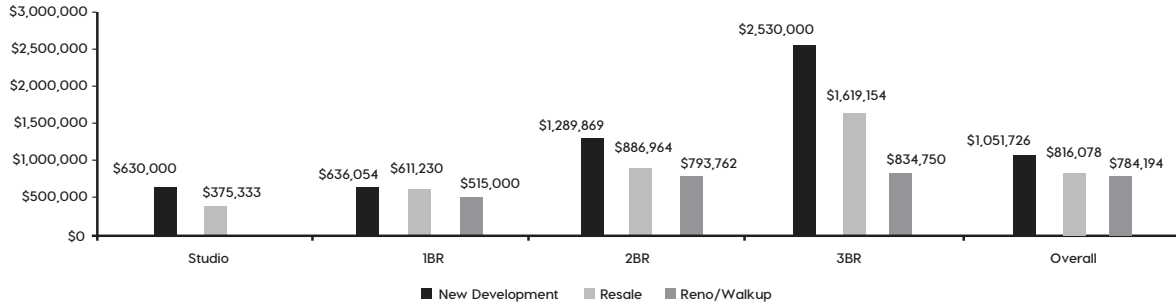
Average \$PSF



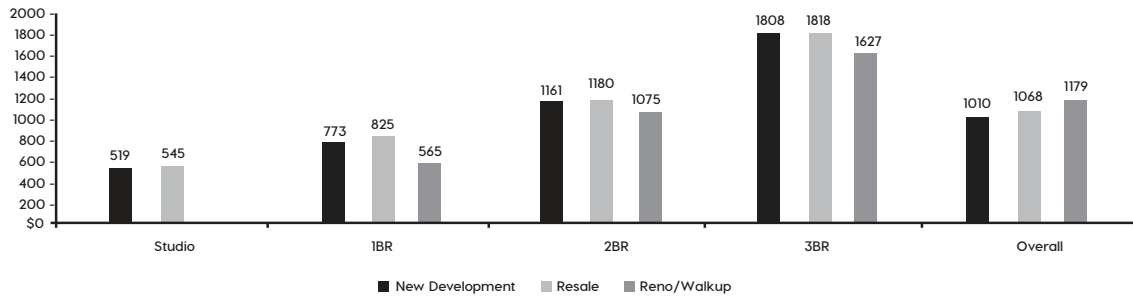
Unit Mix



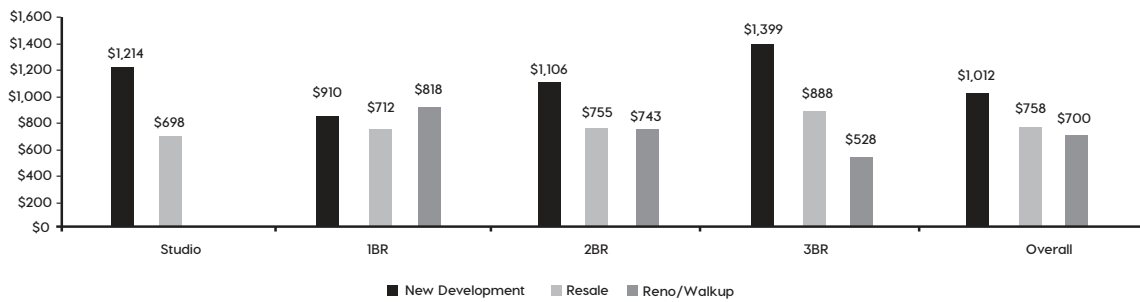
Average Price



Average SF



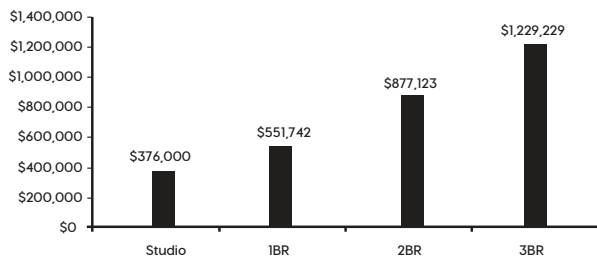
Average \$PSF



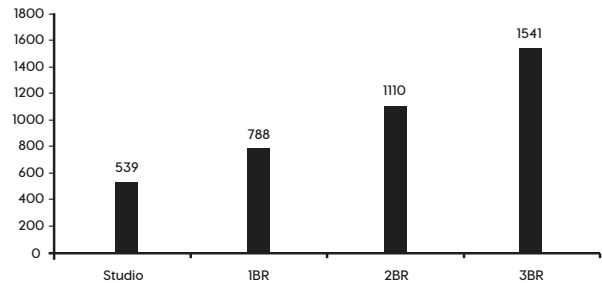
Studio Price - 19% Yearly Decrease
Two Bedroom Price Per Foot - 3% Yearly Increase
Three Bedroom Price - 8% Yearly Increase
Total Volume - 40% Yearly Increase

Average Price - \$765,265
Average Price Per Foot - \$752
Highest Price - \$3,099,000 at 77 Hudson
Highest Price Per Foot - \$1,578 at 174 Washington Street

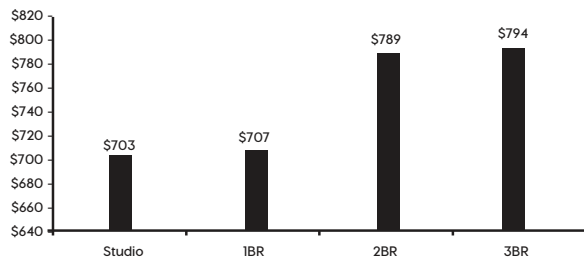
Average Price



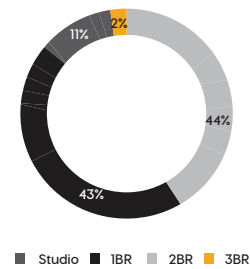
Average Square Feet



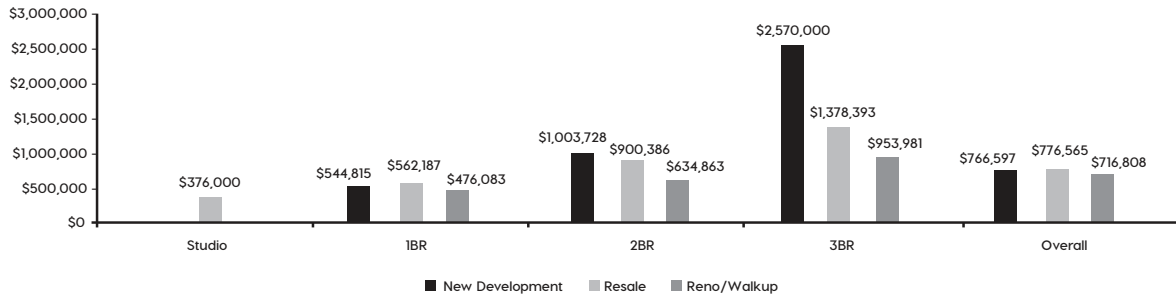
Average \$PSF



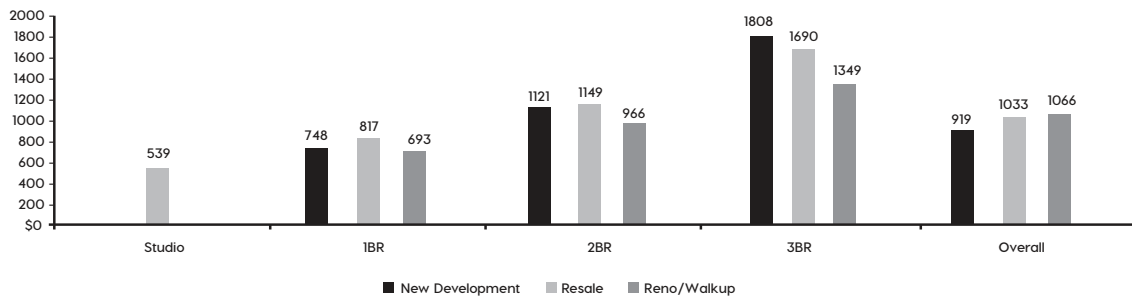
Unit Mix



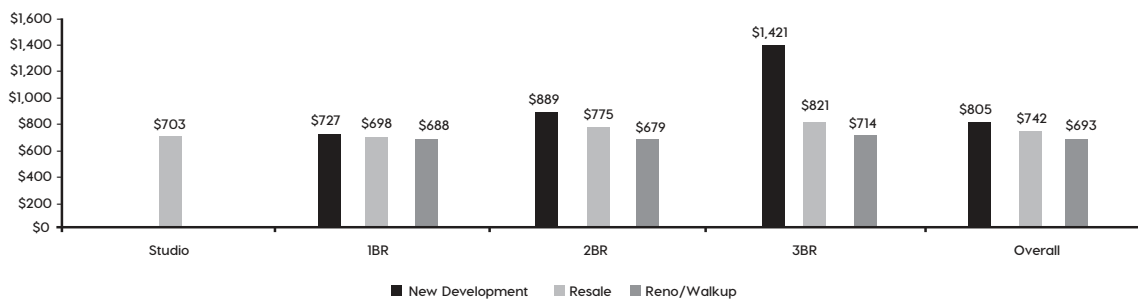
Average Price



Average SF



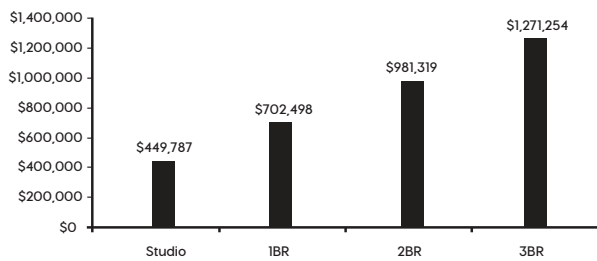
Average \$PSF



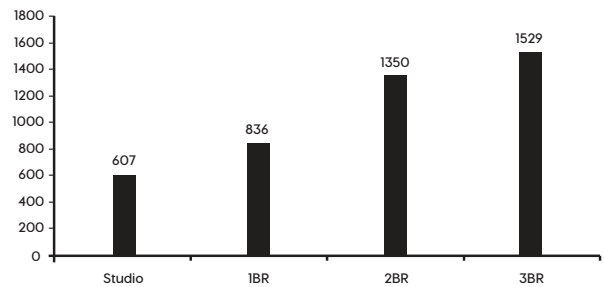
Studio Price Per Foot - 18% Yearly Increase
One Bedroom Price - 10% Yearly Increase
Two Bedroom Price - 5% Yearly Increase
Three Bedroom Price Per Foot - 22% Yearly Increase

Average Price - \$879,334
Average Price Per Foot - \$840
Highest Price - \$4,148,000 at 99 Hudson Street
Highest Price Per Foot - \$1,936 at 99 Hudson Street

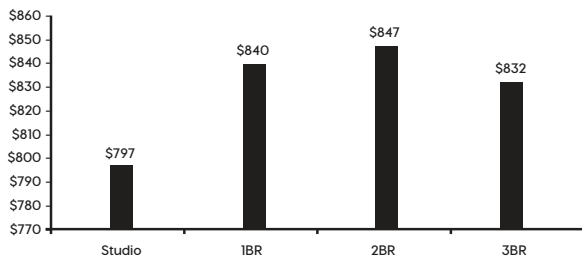
Average Price



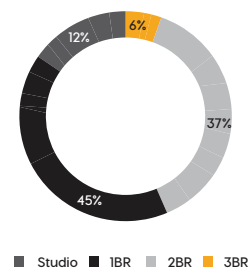
Average Square Feet



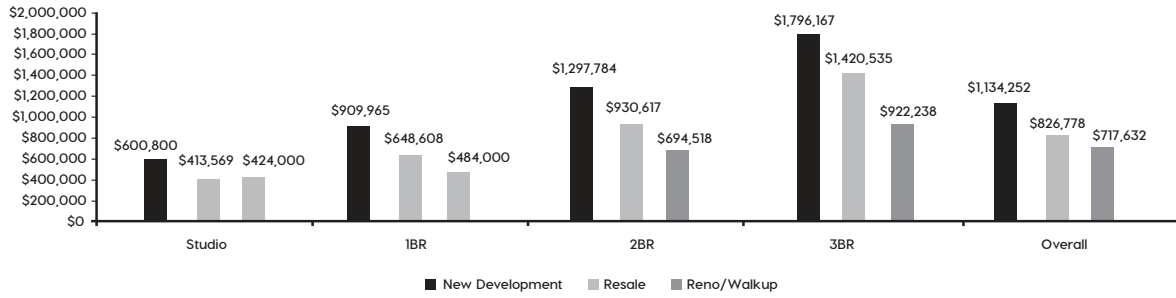
Average \$PSF



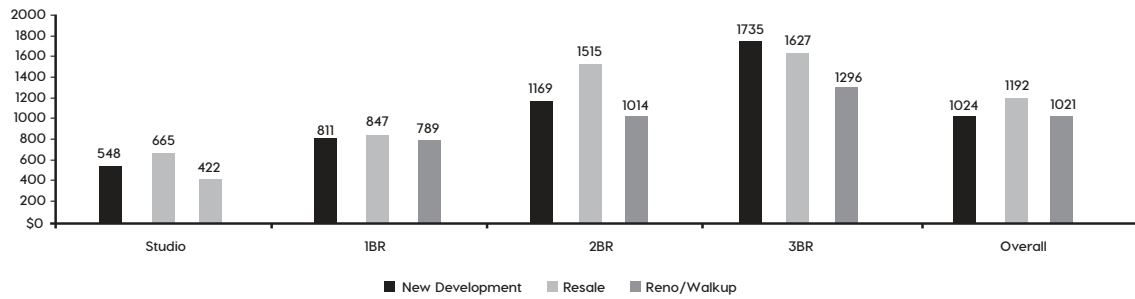
Unit Mix



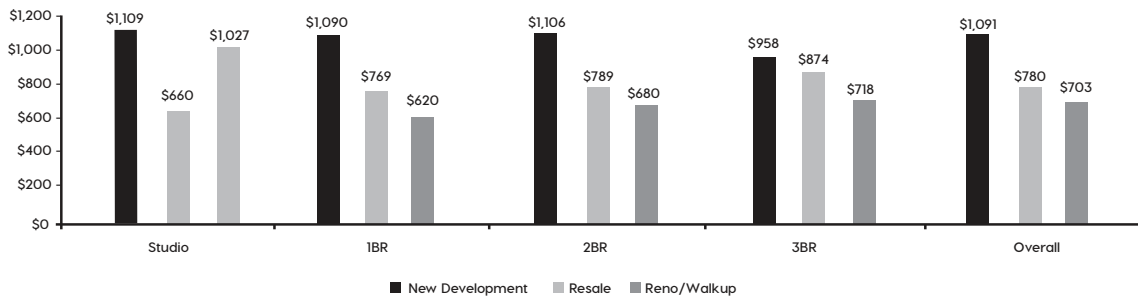
Average Price



Average SF



Average \$PSF



2022 Year to Date			
Sales	Total Square Foot/Unit Count	\$ Volume	Average Price Per Foot / Units
Retail			
13	40,321	\$10,235,000	\$253.84
Mixed Use			
20	67	\$19,479,900	\$290,745
Multi Family			
35	371	\$64,795,990	\$174,652
Land			
16	94,429	\$30,404,724	\$321.99
Office			
4	1,003,520	\$348,650,000	\$347.43
3/4 Family			
42	142	\$48,837,000	\$343,923
Industrial			
8	61,700	\$5,587,000	\$90.55
Total			
133		\$527,989,614	<small>*this data was recorded as of 7/26/2022</small>

1 _____
Geography covered in this report is Jersey City.

2 _____
Closed figures are based on publicly known recorded closed condo units.

3 _____
New Development condo figures are based on sponsor condo unit sales in luxury condo buildings.

5 _____
Reno/Walkup condo figures are based on Newly Renovated Walkup buildings.

4 _____
Resale condo figures are based on condo units that have previously been sold in luxury buildings.

6 _____
In contract condo figures are based on units which an offer has been recorded as accepted.

7 _____
On the market condo figures are based on active publicly listed units not currently in contract.

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2022

