

3RD
QUARTER
2011

THE DANIELS REPORT

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Downtown Jersey City & Hoboken
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3rd Quarter 2011 - National Market vs. Local Market

In September I was listening to Brian Lewis, one of Halstead's best real estate professionals, speak about the housing markets on a NBC. One of the really crucial points he made was that there is no such thing as a national housing market. Everything is local. A point I have been speaking on for the past two years and it cannot be emphasized enough. New York City, Hoboken and Jersey City are especially doing well.

Over the past two years we have seen our market stabilize and all signs point to an inclining market over the next 12 to 18 months, this is obviously very good news. Our market indicators are trending positively and the sales volume statistics reflect buyers market awareness. Number of sales are increasing, inventories are decreasing, prices are slowly on the rise and consumer confidence in our local markets are high.

Over the course of the 3rd Quarter the number of articles and commentary on the improvement of the market has been increasing, these articles will give incentive for some people to proceed with their dream of home ownership or investment. Others, who noticed the positive changes in the market some time ago, the news from the media affirmed what they already knew. It continues to be a good market in our area. There are great properties that are very well priced hopefully this report will help you to understand our local market and make the decision that is right for you.

Warm Regards,

Jamie Daniels | Senior VP, Sales Associate
The Daniels Team at Halstead Property



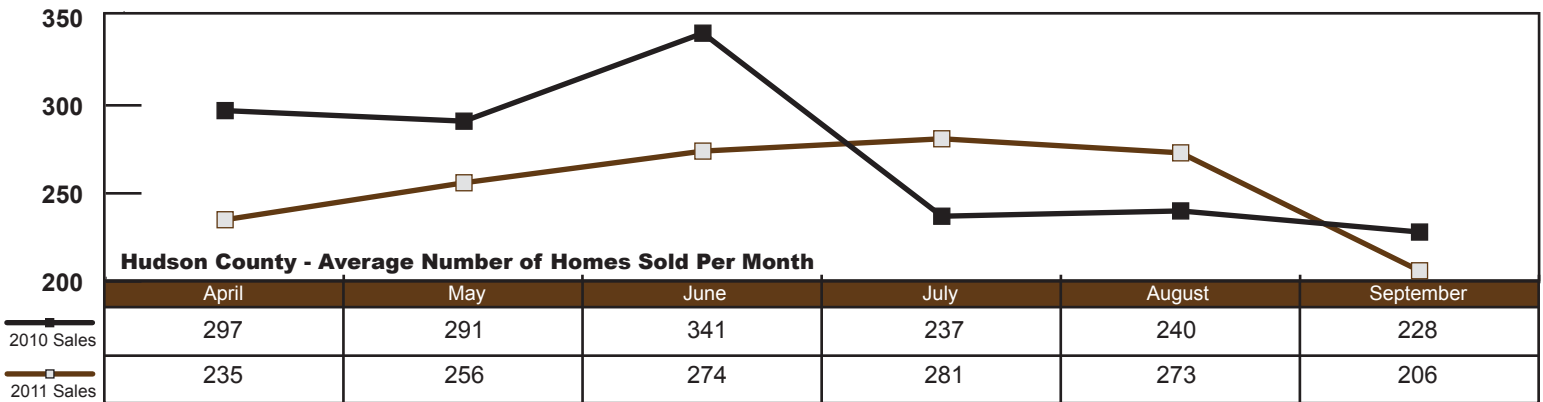
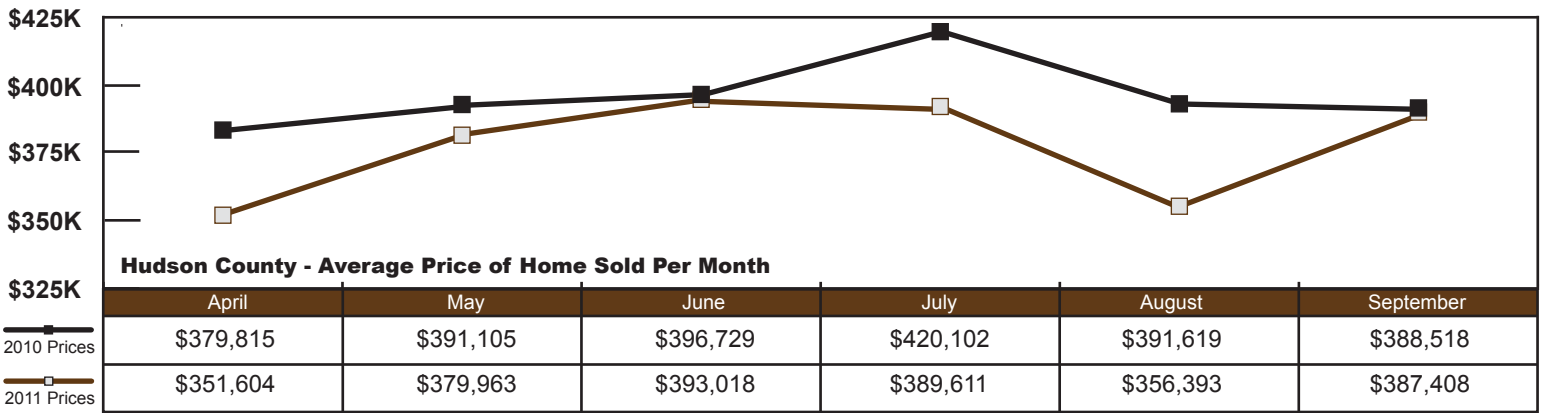
Hudson County Market Summary

Comparison to Last Quarter			
	Q2 2011	Q3 2011	Change
Average Sold Price	\$375,927	\$375,644	- 0.1% ↓
Number of Sales	765	778	1.7% ↑
Days on Market	101	105	4.0% ↑
Median Sold Price	\$333,000	\$320,000	- 3.9% ↓
% of Asking Price	93.7%	94.2%	0.5% ↑

All the statistics for Hudson County are relatively consistent with the previous few quarters. Prices have not changed very much throughout the county there are some very weak areas and some really strong areas which have been balancing each other out over the past year.

Red arrows indicates a negative trend regardless of the direction of the arrow

Comparison to Last Year			
	Q3 2010	Q3 2011	Change
Average Sold Price	\$400,764	\$375,644	- 6.3% ↓
Number of Sales	672	778	15.8% ↑
Days on Market	103	105	1.9% ↑
Median Sold Price	\$340,000	\$320,000	- 5.9% ↓
% of Asking Price	94.1%	94.2%	0.1% ↑

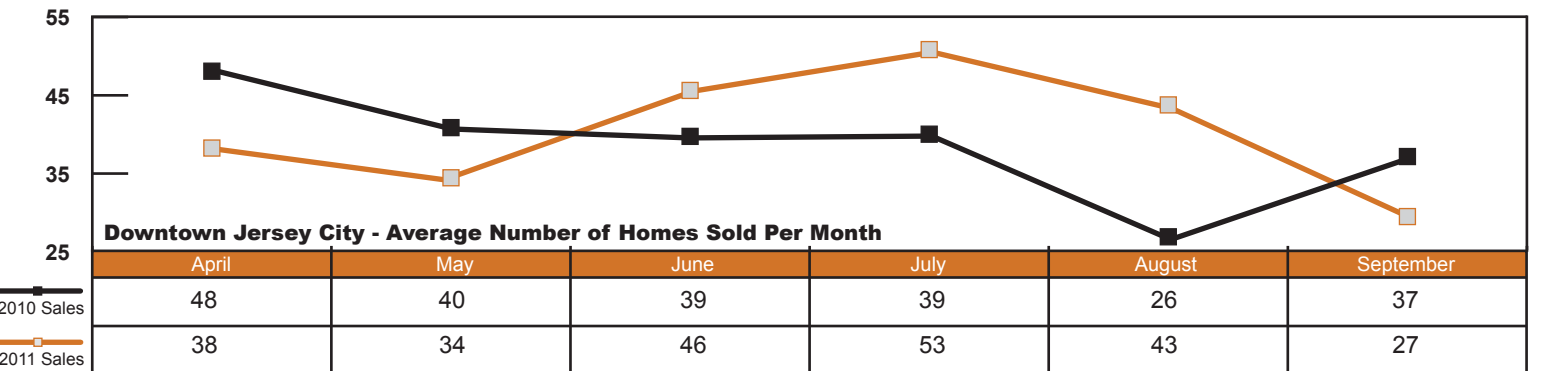
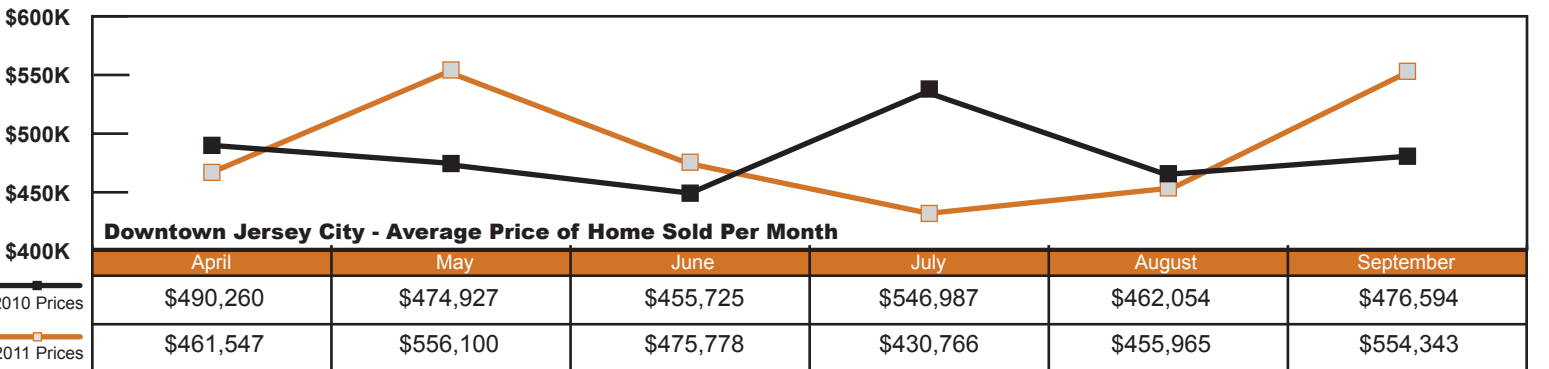


“There is no national housing market...we(NYC metro area) are looking at our way up...Everything is local.” - Brian Lewis, Halstead Property

❖❖Data used in this report has been a combination of Halstead's Quarterly Report, Hudson County MLS and the New Jersey Tax records. All information is deemed reliable but not guaranteed❖❖

Downtown Jersey City Market Summary

Comparison to Last Quarter				The number of sales again has increased for the Downtown Jersey City market. All other statistics were down compared to last year and last quarter. As stated earlier the most important statistics are inventory levels, number of sales and speed of sales. All those numbers bode well for downtown Jersey City. Red arrows indicates a negative trend regardless of the direction of the arrow	Comparison to Last Year			
	Q2 2011	Q3 2011	Change			Q3 2010	Q3 2011	Change
Average Sold Price	\$494,339	\$466,702	- 5.6% ↓		Average Sold Price	\$499,803	\$466,702	- 6.6% ↓
Number of Sales	118	123	4.2% ↑		Number of Sales	102	123	20% ↑
Days on Market	75	83	10.7% ↑		Days on Market	98	83	- 15.3% ↓
Median Sold Price	\$472,500	\$445,500	- 5.7% ↓		Median Sold Price	\$508,000	\$445,500	- 12.3% ↓
% of Asking Price	95.5%	95.3%	- 0.2% ↓		% of Asking Price	93.3%	95.3%	2.1% ↑



Downtown Jersey City	Price Per Square Foot	Studios & 1 Bedrooms	2 Bedrooms	3 Bedrooms
	3rd Quarter 2011	\$452 Sq/Ft (42 Sales)	\$437 Sq/Ft (57 Sales)	\$373 Sq/Ft (8 Sales)
	2nd Quarter 2011	\$464 Sq/Ft (39 Sales)	\$432 Sq/Ft (47 Sales)	\$422 Sq/Ft (9 Sales)
	1st Quarter 2011	\$453 Sq/Ft (30 Sales)	\$444 Sq/Ft (23 Sales)	\$362 Sq/Ft (12 Sales)
	4th Quarter 2010	\$453 Sq/Ft (31 Sales)	\$388 Sq/Ft (32 Sales)	\$377 Sq/Ft (11 Sales)

Downtown Jersey City	Property Type Year-to-Year Comparison	Studio/1BR		2BRs		3BRs+		1-Family		2-4 Family	
		Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	3rd Qtr 2010	\$319,181 (30 Sales)	\$320,000 (30 Sales)	\$530,371 (49 Sales)	\$545,000 (49 Sales)	\$733,167 (6 Sales)	\$630,000 (6 Sales)	\$506,557 (6 Sales)	\$520,000 (6 Sales)	\$706,493 (9 Sales)	\$697,000 (9 Sales)
Change	1.7% ↑	- 3.1% ↓	- 4.1% ↓	- 5.5% ↓	- 23.2% ↓	- 13.1% ↓	17.5% ↑	24.0% ↑	20.7% ↑	28.9% ↑	
3rd Qtr 2011	\$324,655 (42 Sales)	\$310,000 (42 Sales)	\$508,607 (57 Sales)	\$515,000 (57 Sales)	\$562,875 (8 Sales)	\$547,500 (8 Sales)	\$595,428 (7 Sales)	\$645,000 (7 Sales)	\$852,875 (6 Sales)	\$898,125 (6 Sales)	

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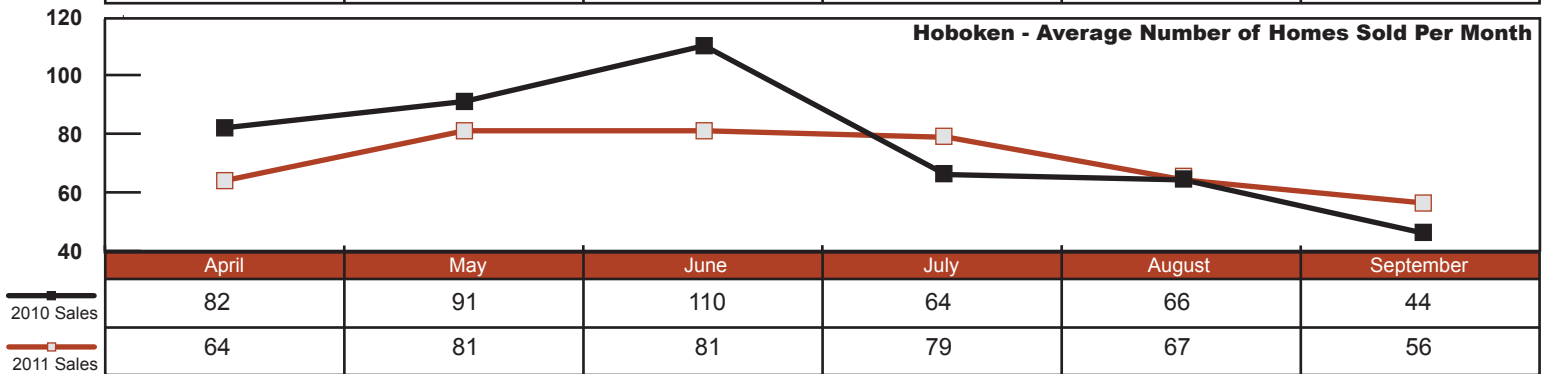
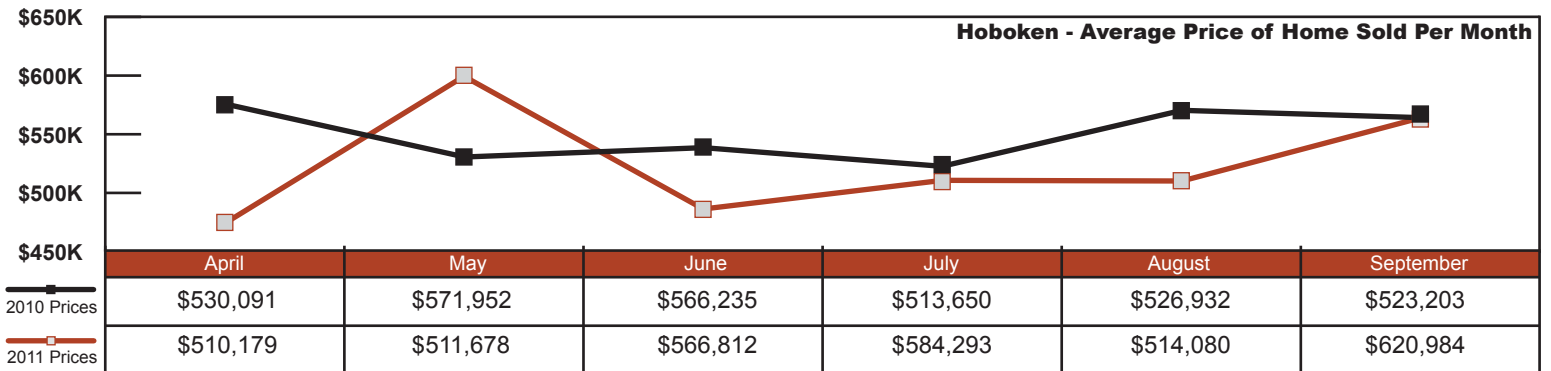
Hoboken City Market Summary

Comparison to Last Quarter			
	Q2 2011	Q3 2011	Change
Average Sold Price	\$531,014	\$571,178	7.6% ↑
Number of Sales	226	202	- 10.6% ↓
Days on Market	74	65	- 12.2% ↓
Median Sold Price	\$467,250	\$475,500	1.8% ↑
% of Asking Price	95.9%	96.1%	0.2% ↑

Hoboken had a very strong 3rd Quarter. There is only one negative statistic in either the year over and quarter comparisons. Looking at hoboken as a local market you can see over the past year it is clearly trending in an upward direction.

Red arrows indicates a negative trend regardless of the direction of the arrow

Comparison to Last Year			
	Q3 2010	Q3 2011	Change
Average Sold Price	\$560,764	\$571,178	1.9% ↑
Number of Sales	174	202	16.1% ↑
Days on Market	88	65	- 26.1% ↓
Median Sold Price	\$474,200	\$475,500	0.3% ↑
% of Asking Price	94.2%	96.1%	2.0% ↑



HOBOKEN	Price Per Square Foot	Studios & 1 Bedrooms	2 Bedrooms	3 Bedrooms
	3rd Quarter 2011	\$487 Sq/Ft (58 Sales)	\$473 Sq/Ft (98 Sales)	\$462 Sq/Ft (23 Sales)
	2nd Quarter 2011	\$476 Sq/Ft (60 Sales)	\$460 Sq/Ft (128 Sales)	\$419 Sq/Ft (23 Sales)
	1st Quarter 2011	\$436 Sq/Ft (39 Sales)	\$437 Sq/Ft (62 Sales)	\$477 Sq/Ft (15 Sales)
	4th Quarter 2010	\$474 Sq/Ft (52 Sales)	\$467 Sq/Ft (66 Sales)	\$385 Sq/Ft (17 Sales)

HOBOKEN	Property Type Year-to-Year Comparison	Studio/1BR		2BRs		3BRs+		1-Family		2-4 Family	
		Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price	Average Price	Median Price
	3rd Qtr 2010	\$361,957 (44 Sales)	\$348,750 (44 Sales)	\$509,199 (90 Sales)	\$495,000 (90 Sales)	\$757,244 (20 Sales)	\$641,000 (20 Sales)	\$996,667 (6 Sales)	\$905,000 (6 Sales)	\$1,309,000 (9 Sales)	\$1,245,000 (9 Sales)
	Change	- 3.3% ↓	0.1% ↑	7.9% ↑	0.3% ↑	- 0.3% ↓	3.0% ↑	8.1% ↑	20.4% ↑	- 23.7% ↓	- 20.7% ↓
3rd Qtr 2011	\$349,963 (58 Sales)	\$349,000 (58 Sales)	\$549,600 (98 Sales)	\$496,500 (98 Sales)	\$754,734 (23 Sales)	\$660,000 (23 Sales)	\$1,077,083 (12 Sales)	\$1,090,000 (12 Sales)	\$998,889 (9 Sales)	\$987,500 (9 Sales)	

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Supporting Statistics

Absorption and Inventory Levels

Inventory levels are lower than the previous quarter and the absorption rate and months of inventory have both remained very stable over the past few quarters. Our local markets are very stable as the results in the 3rd Quarter show.

3rd Quarter 2011	Current Inventory	New Listings/Month	Pending Sales/Month	Homes Sold/Month	Absorption Rate	Months of Inventory
Downtown Jersey City	344	78	34	41	12%	8 Months
Hoboken	383	113	56	67	18%	6 Months
Hudson County	4,150	732	308	259	6%	16 Months

What type of property Sells Most and What Price Range Sells Best?

This chart shows the percentage of the different types of properties that were sold during the 3rd Quarter 2011.

3rd Quarter 2011	Condo Sales % of Total Sales	1 Family % of Total Sales	Multi Family % of Total Sales	Other % of Total Sales
Downtown Jersey City	87.0%	5.7%	4.8%	2.5%
Hoboken	88.6%	5.9%	4.5%	1.0%
Hudson County	57.5%	14.9%	23.1%	4.5%

The Charts below show the distribution of Sales within specific price ranges. This shows which price points have highest volume and which sell fastest. (% Sales: is the percentage of total sales in that price range; DOM = days on market, how long this price range on average takes to sell.)

HUDSON COUNTY	price band	% Sales	DOM
	\$0 - \$200K	24.04%	141
	\$201K - \$400K	41.63%	102
	\$401K - \$600K	21.34%	85
	\$601K - \$800K	6.56%	85
	\$800K - \$999K	2.96%	84
	\$1M+	3.47%	76

(778 total Sales in Q3 2011)

DT JERSEY CITY	price band	% Sales	DOM
	\$0 - \$200K	4.07%	85
	\$201K - \$400K	36.59%	63
	\$401K - \$600K	43.09%	86
	\$601K - \$800K	9.76%	121
	\$800K - \$999K	4.86%	115
	\$1M+	1.63%	92

(123 total Sales in Q3 2011)

HOBOKEN	price band	% Sales	DOM
	\$0 - \$200K	0.99%	91
	\$201K - \$400K	31.18%	62
	\$401K - \$600K	35.64%	64
	\$601K - \$800K	14.36%	70
	\$800K - \$999K	7.43%	67
	\$1M+	10.40%	66

(202 total Sales in Q3 2011)

Q3 2011 Highest Residential Sales in Hudson County

Type	Location	Sold Price	Date Closed	Size (Sq/Ft or Lot)
Studio Condo	Hudson Tea (1500 Washington St)- Hoboken	\$479,715	Aug. 12, 2011	735 Sq./Ft.
1 BR Condo	Maxwell Place (1125 Maxwell Lane) - Hoboken	\$521,157	Aug. 9, 2011	895 Sq./Ft.
2 BR Condo	313 1st Street - Hoboken	\$1,700,000	Sep. 16, 2011	3,200 Sq./Ft.
3 BR Condo	Maxwell Place (1025 Maxwell Lane) - Hoboken	\$1,590,000	Aug. 17, 2011	2,006 Sq./Ft.
Townhouse	Jacob's Ferry (Harbor Place) - West New York	\$1,800,000	Aug. 5, 2011	4,000 Sq./Ft.
1 Family	Bloomfield Street - Hoboken	\$1,300,000	Jul. 15, 2011	15 Ft. x 75 Ft.
2 Family	Garden Street - Hoboken	\$1,487,000	Sep. 2, 2011	14.94 Ft. x 100 Ft.
3 Family	Bloomfield Street - Hoboken	\$1,150,000	Jul. 14, 2011	17.42 Ft. x 90 Ft.
4 Family	Garden Street - Hoboken	\$1,065,000	Jul. 11, 2011	22.33 Ft. x 105 Ft.

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A New York Glance...

Below we have extracted data from the Halstead Quarterly Report. We have highlighted only three neighborhoods below for a complete review of the entire Manhattan market visit [halstead.com](http://media.halstead.com/pdf/Halstead_QuarterlyReport_3Q11.pdf) or the link following web address http://media.halstead.com/pdf/Halstead_QuarterlyReport_3Q11.pdf.

Manhattan's West Side neighborhood (Generally 59th to 110th Street, Hudson River to West of Fifth Avenue)

West Side	Property Type Year-to-Year Comparison	Overall			Average Price (co-ops & condos)			
		Condo Avg \$ per sq/ft	pre-war CO-OP Avg \$ per room	post-war CO-OP Avg \$ per room	Studio	1BR	2BR	3BRs+
	3rd Qtr 2010	\$1,254	\$280,327	\$202,193	\$399,072	\$697,290	\$1,523,268	\$3,353,242
	Change	11% ↑	- 2% ↓	- 5% ↓	- 2% ↓	1% ↑	- 1% ↓	13% ↑
	3rd Qtr 2011	\$1,390	\$274,726	\$191,633	\$392,817	\$703,883	\$1,500,744	\$3,783,108

Manhattan's Downtown neighborhood (South of 34th Street)

Downtown	Property Type Year-to-Year Comparison	Overall			Average Price (co-ops & condos)			
		Condo Avg \$ per sq/ft	pre-war CO-OP Avg \$ per room	post-war CO-OP Avg \$ per room	Studio	1BR	2BR	3BRs+
	3rd Qtr 2010	\$1,201	\$234,026	\$216,683	\$461,763	\$755,436	\$1,523,264	\$3,776,778
	Change	- 1% ↓	4% ↑	2% ↑	1% ↑	- 2% ↓	3% ↑	- 19% ↓
	3rd Qtr 2011	\$1,192	\$244,230	\$220,990	\$468,337	\$738,586	\$1,562,515	\$3,047,527

Manhattan's East Side neighborhood (Generally 59th to 96th Street, Fifth Avenue to the East River)

East Side	Property Type Year-to-Year Comparison	Overall			Average Price (co-ops & condos)			
		Condo Avg \$ per sq/ft	pre-war CO-OP Avg \$ per room	post-war CO-OP Avg \$ per room	Studio	1BR	2BR	3BRs+
	3rd Qtr 2010	\$1,213	\$328,648	\$232,575	\$375,666	\$658,875	\$1,449,023	\$3,514,627
	Change	8% ↑	23% ↑	-4% ↓	- 10% ↓	4% ↑	5% ↑	29% ↑
	3rd Qtr 2011	\$1,304	\$404,944	\$222,385	\$336,900	\$685,965	\$1,528,545	\$4,541,417

A 17% gain in three bedroom and larger apartments helped push the average price for all co-ops 2% higher from 2010's third quarter, to \$1,180,442. The average price did decline for both studio and one-bedroom co-ops compared to a year ago.



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