

LuxInsight

LUXURY HOUSING MARKET REPORT

South Jersey Shore Area

JULY 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

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SOUTH JERSEY SHORE AREA - JULY 2024

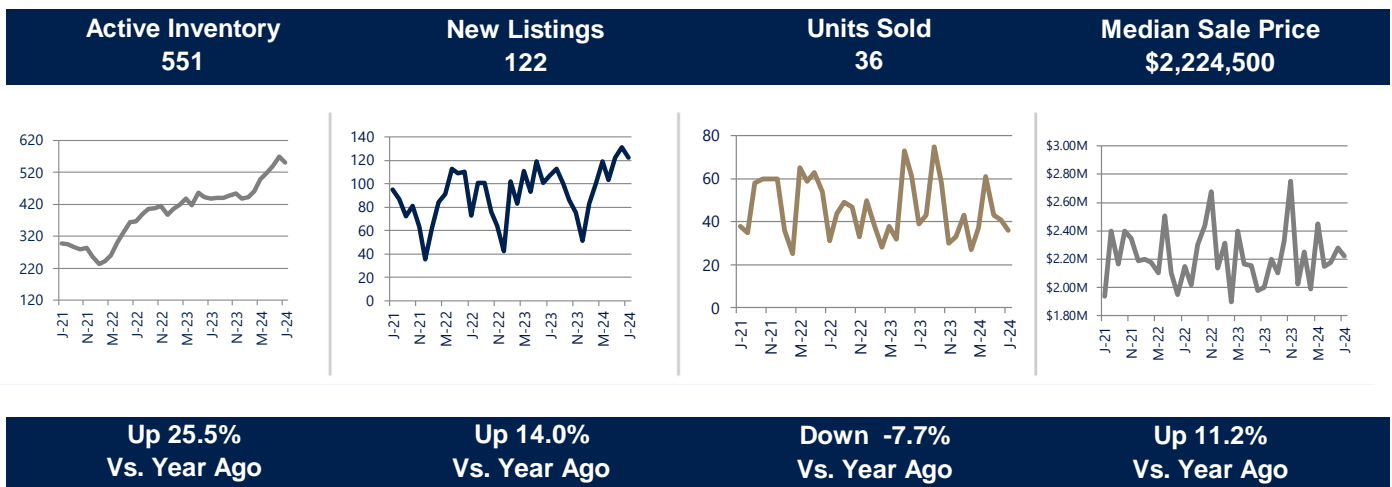
The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping. That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE HOMES \$1.5 MILLION+



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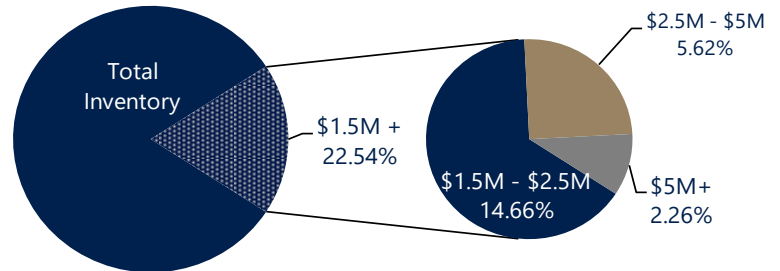
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Compared to last July, the total number of homes more than \$1.5 Million available this month was higher by 25.5% and higher by 50.5% compared to July 2022.

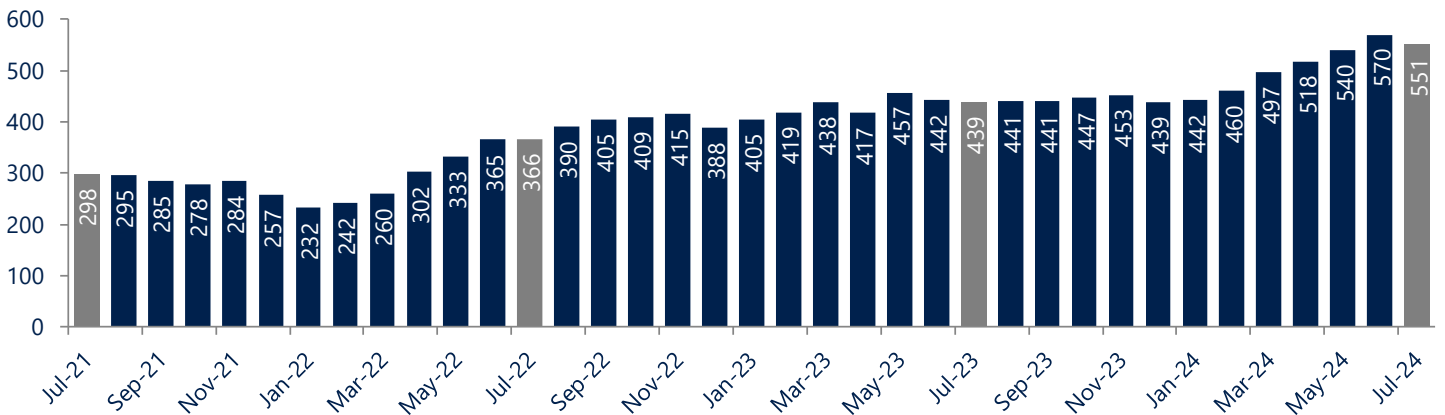
Active inventory this July was 3.3% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



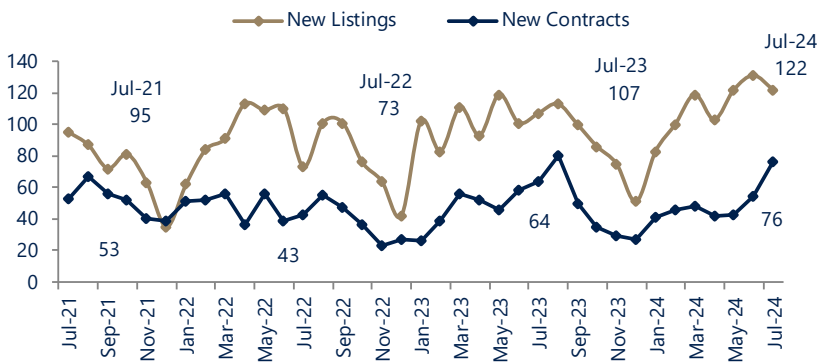
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



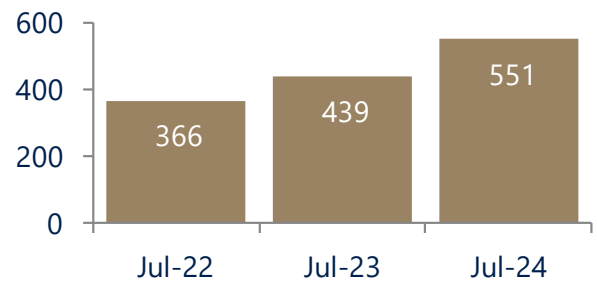
NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+

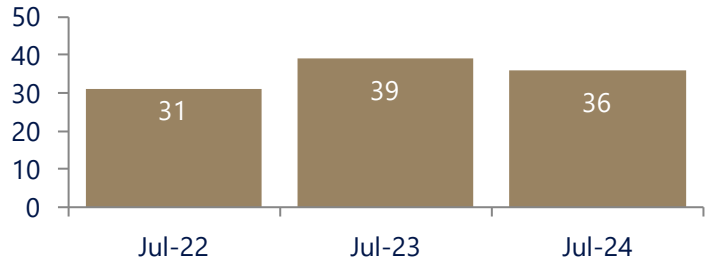


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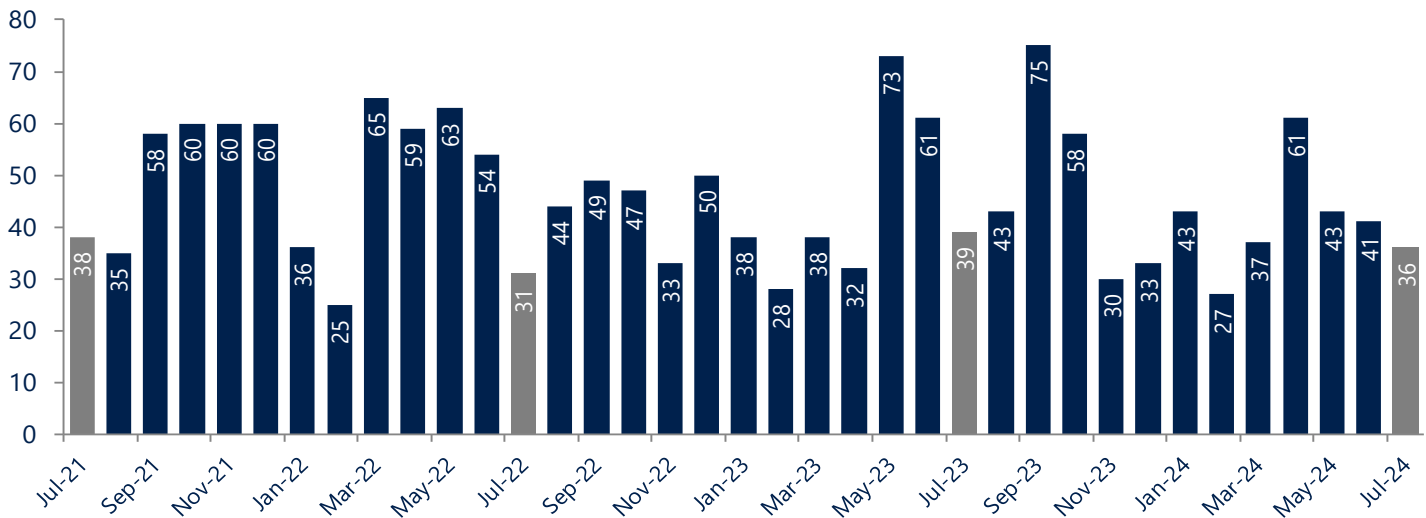
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 7.7% versus last July and an increase of 16.1% versus July of 2022.

There was a decrease of 12.2% in luxury units sold in July compared to June of this year.

UNITS SOLD
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+



UNITS SOLD
HOMES \$1.5 MILLION+



RECENT SELECTED LUXURY SALES

HOMES \$1.5 MILLION+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
July 12, 2024	Avalon	08202	\$5,995,000	\$5,700,000	95.1%	265	✓	
July 29, 2024	Sea Isle City	08243	\$3,500,000	\$3,350,000	95.7%	174	✓	
July 15, 2024	Margate	08402	\$2,595,000	\$2,580,000	99.4%	4		✓
July 26, 2024	Townbank	08204	\$1,799,000	\$1,775,000	98.7%	36		✓
June 28, 2024	Sea Isle City	08243	\$2,700,000	\$2,600,000	96.3%	197	✓	
June 28, 2024	Sea Isle City	08243	\$2,700,000	\$2,600,000	96.3%	161	✓	
June 11, 2024	Sea Isle City	08243	\$2,199,000	\$2,117,500	96.3%	98	✓	✓
June 14, 2024	Sea Isle City	08243	\$2,199,000	\$2,100,000	95.5%	101		✓
June 14, 2024	Ocean City	08226	\$1,649,900	\$1,600,000	97.0%	130		✓
June 28, 2024	Ocean City	08226	\$1,549,000	\$1,550,000	100.1%	1		✓

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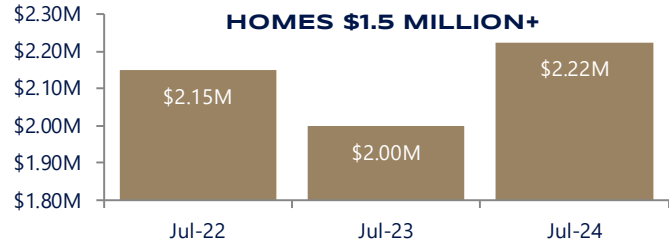
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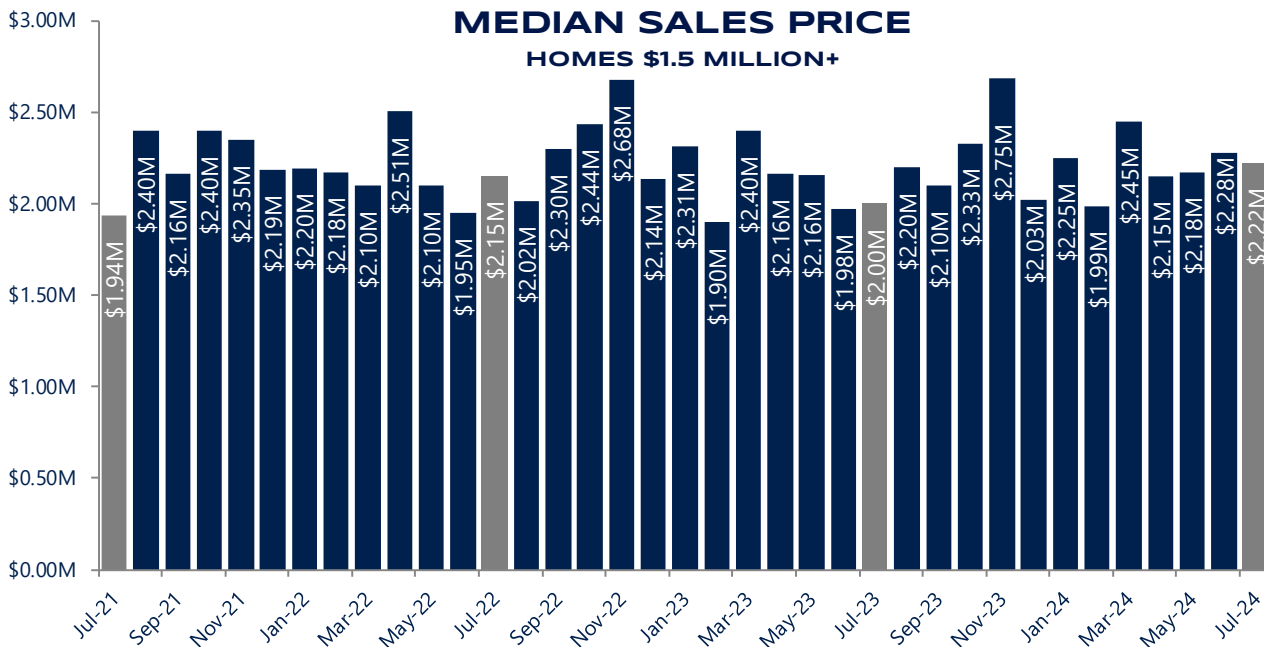
In July, the median sales price for homes more than \$1.5 Million was \$2,224,500, an increase of 11.2% compared to last year.

The current median sales price was lower by 2.4% than in June.

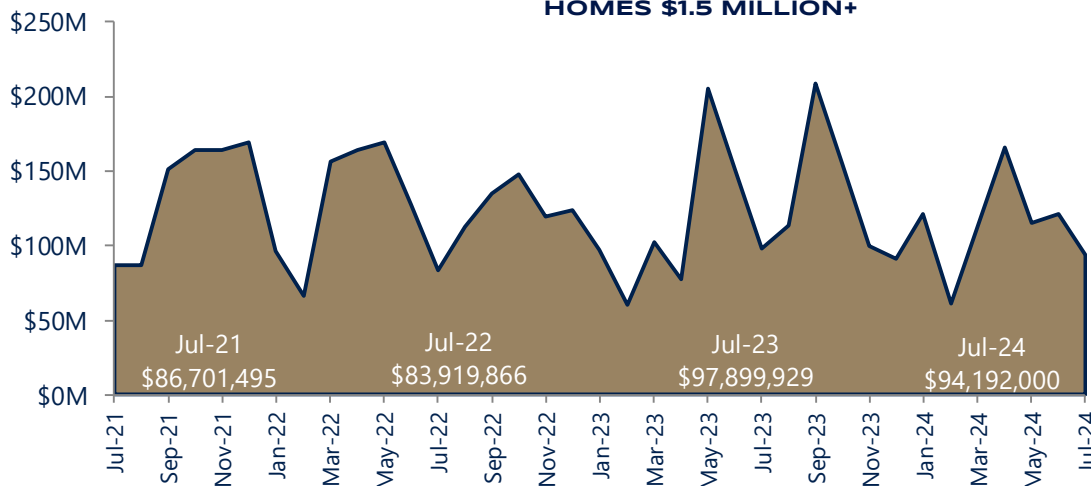
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+**



**MEDIAN SALES PRICE
HOMES \$1.5 MILLION+**



**TOTAL DOLLAR VOLUME SOLD
HOMES \$1.5 MILLION+**



Total volume sold this July was 3.8% lower than the same month one year ago.

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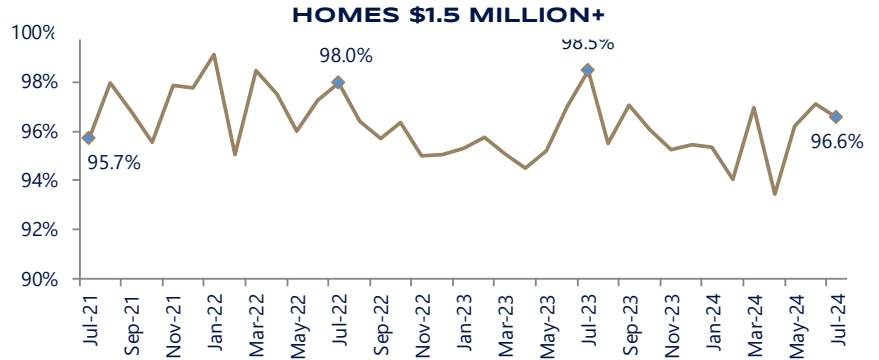
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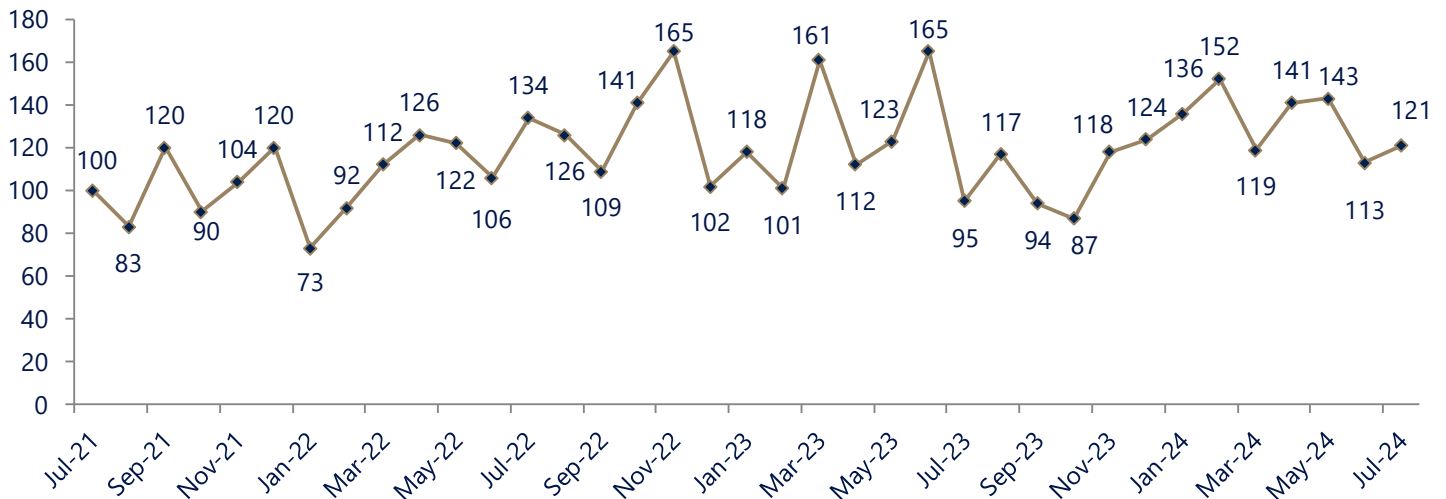
In July, the average sale price for homes more than \$1.5 Million was 96.6% of the average list price, which is 1.9% lower than at this time. This month, the average number of days on market was 121, higher than the average last year, which was 95, an increase of 27.4%.

SALE PRICE AS % OF LIST PRICE



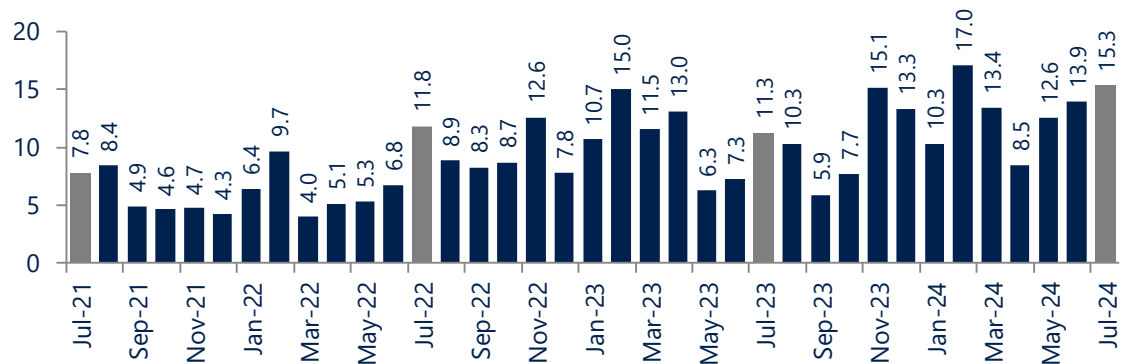
DAYS ON MARKET

HOMES \$1.5 MILLION+



MONTHS OF SUPPLY

HOMES \$1.5 MILLION+



In July, there were 15.3 months of supply available, compared to 11.3 in July of 2023. That is an increase of 35.4% versus a year ago.

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References & Definitions

SOUTH JERSEY SHORE AREA: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the SJSMLS/CMCAOR MLS and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Counties included in this area are: Atlantic and Cape May in New Jersey. Analysis dates for all regions are July 1, 2021 through July 31, 2024.

Contacts & Disclaimers

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CREATED BY

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