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# LuxInsight

**Cape May County**

New Jersey

Luxury Housing Market Update

June 2018



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## Cape May County, New Jersey - June 2018

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

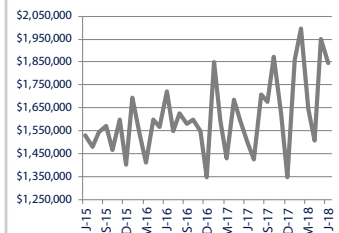
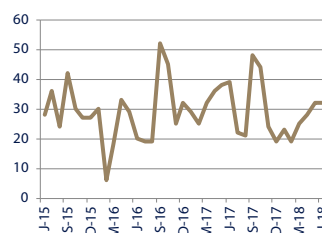
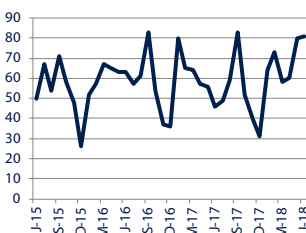
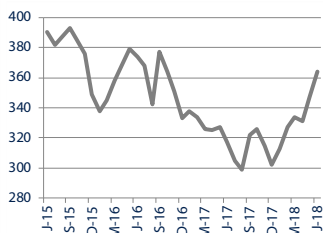
Homes \$1 Million+

**Active Inventory**  
364

**New Listings**  
81

**Units Sold**  
32

**Median Sale Price**  
\$1,847,500



**Up 14.8%**  
Vs. Year Ago

**Up 76.1%**  
Vs. Year Ago

**Down -17.9%**  
Vs. Year Ago

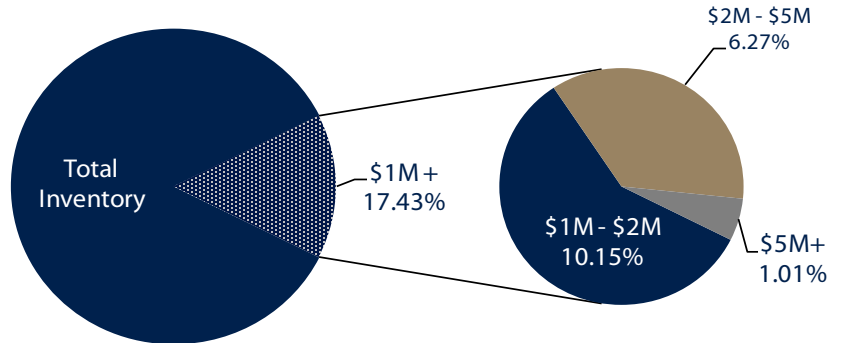
**Up 23.2%**  
Vs. Year Ago

## Cape May County, New Jersey - June 2018

Compared to last June, the total number of homes more than \$1 Million available this month was higher by 14.8% and lower by 2.7% compared to June 2016.

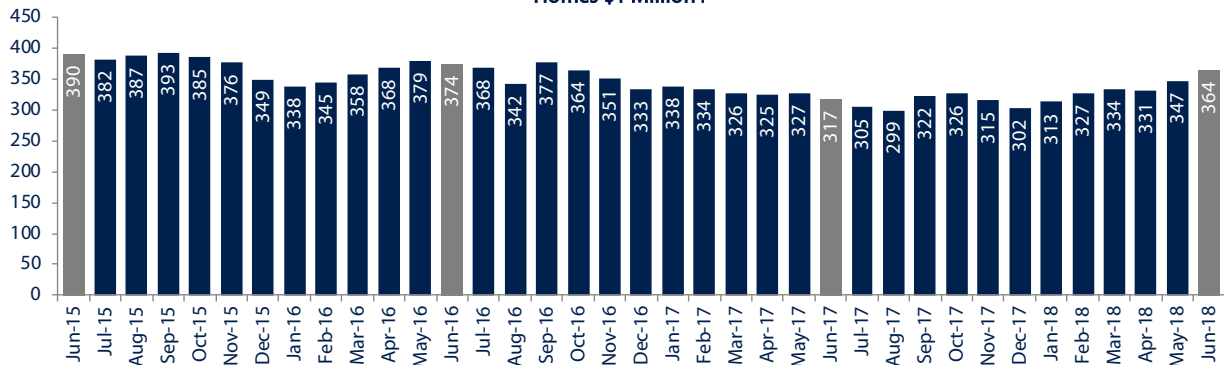
Active inventory this June was 4.9% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



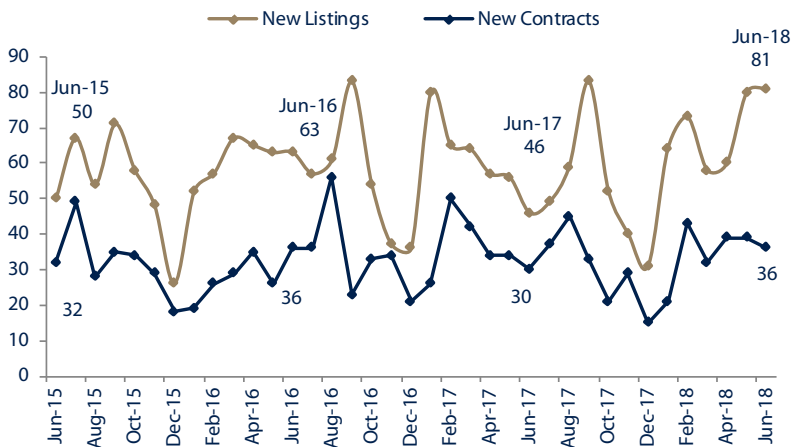
### ACTIVE INVENTORY

Homes \$1 Million+



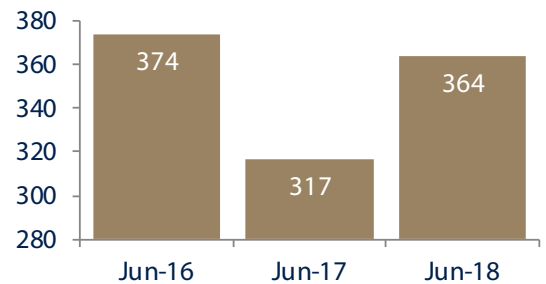
### NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1 Million+

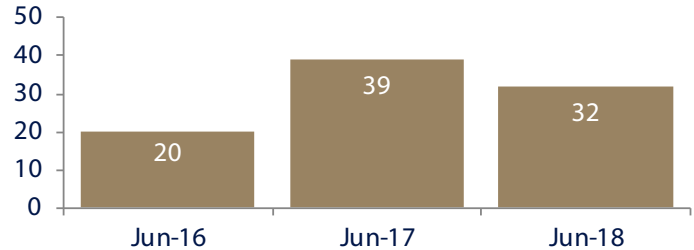


## Cape May County, New Jersey - June 2018

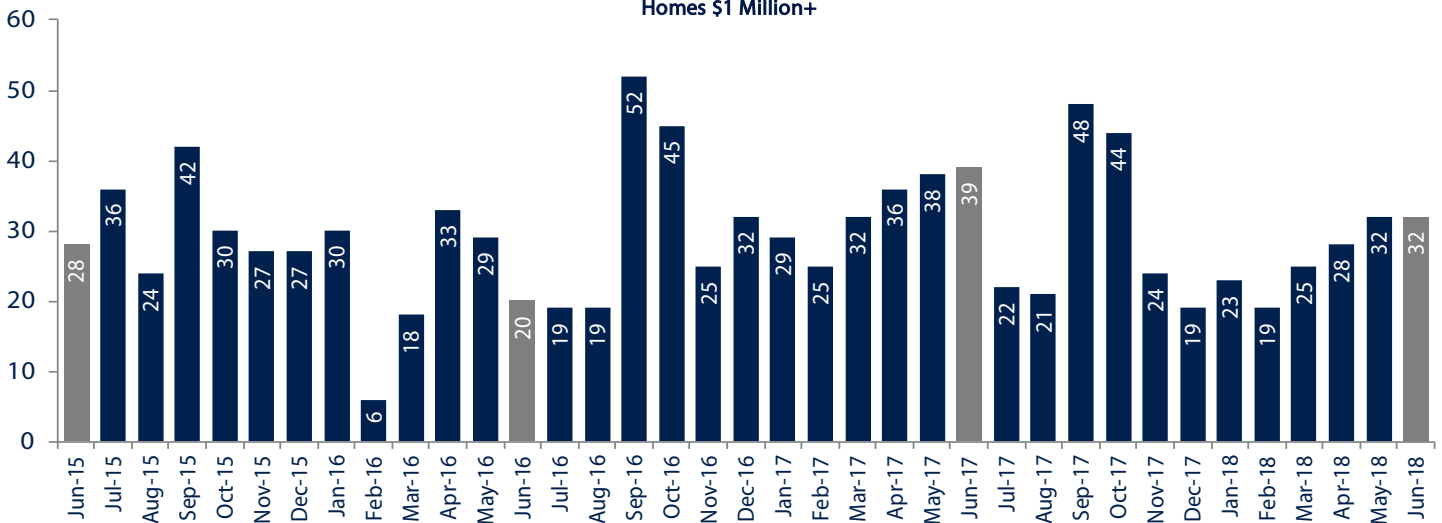
This month's units sold for homes more than \$1 Million was lower than at this time last year, a decrease of 17.9% versus June of 2017 and an increase of 60.0% versus June of 2016.

The number of luxury units sold in June remained stable compared to May of this year.

**UNITS SOLD**  
Versus Previous Years  
Homes \$1 Million+



**UNITS SOLD**  
Homes \$1 Million+



### RECENT SELECTED LUXURY SALES

Homes \$1 Million+

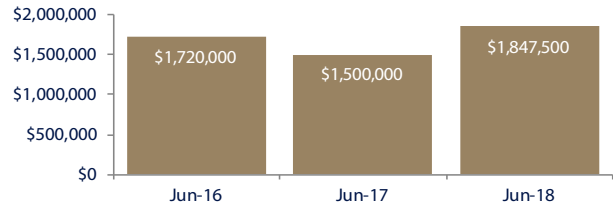
Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
May 1, 2018	Stone Harbor	08247	\$3,495,000	\$3,327,000	95.2%	81	✓	✓
May 18, 2018	Avalon	08202	\$2,895,000	\$2,837,500	98.0%	245	✓	
May 5, 2018	Avalon	08202	\$2,395,000	\$2,310,000	96.5%	87	✓	
May 1, 2018	Avalon	08202	\$2,050,000	\$1,900,000	92.7%	304	✓	✓
April 30, 2018	Stone Harbor	08247	\$3,995,000	\$3,700,000	92.6%	361	✓	
April 11, 2018	Avalon	08202	\$2,000,000	\$1,927,000	96.4%	38		✓
April 1, 2018	Avalon	08202	\$1,520,000	\$1,455,000	95.7%	184	✓	
April 27, 2018	Sea Isle City	08243	\$1,145,000	\$1,100,000	96.1%	246		✓
April 27, 2018	Stone Harbor	08247	\$1,125,000	\$1,050,000	93.3%	237	✓	✓
March 27, 2018	Stone Harbor	08247	\$2,600,000	\$2,525,000	97.1%	376		✓

## Cape May County, New Jersey - June 2018

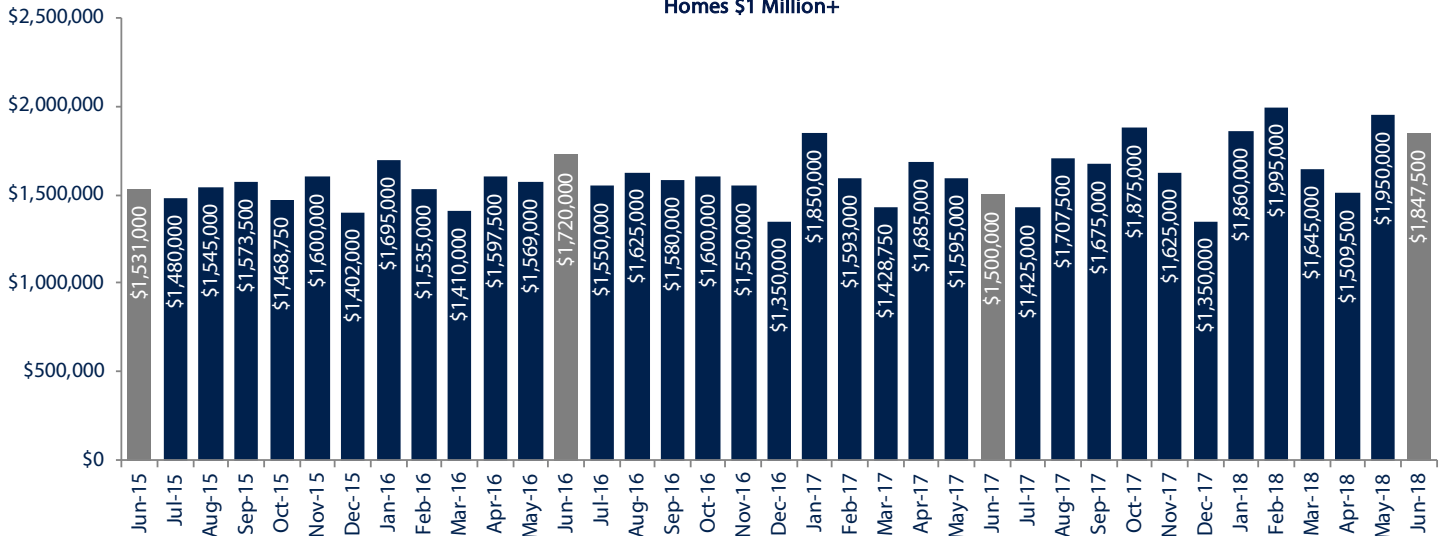
In June, the median sales price for homes more than \$1 Million was \$1,847,500, an increase of 23.2% compared to last year.

The current median sales price was lower by 5.3% than in May.

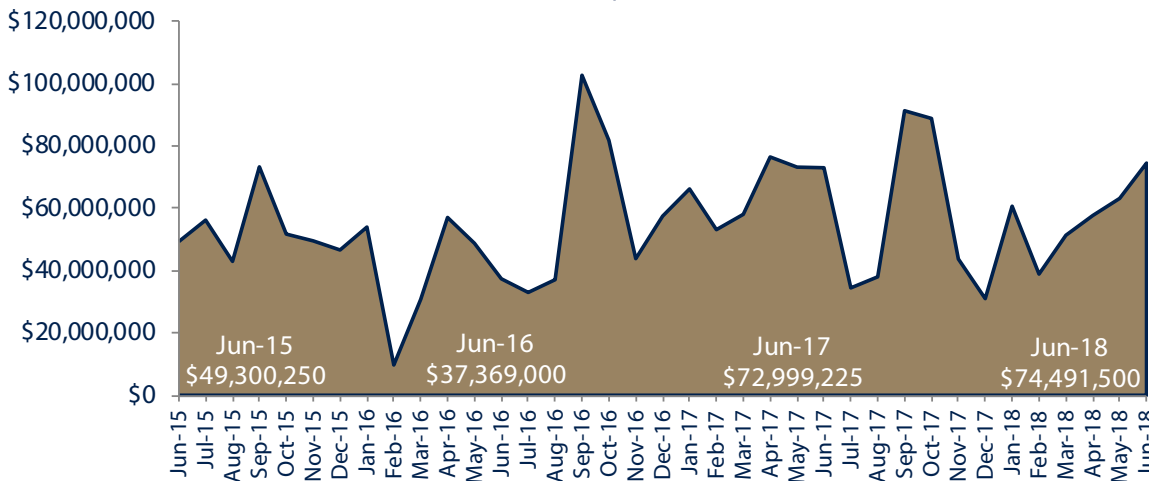
**MEDIAN SALES PRICE**  
Versus Previous Years  
Homes \$1 Million+



**MEDIAN SALES PRICE**  
Homes \$1 Million+



**TOTAL DOLLAR VOLUME SOLD**  
Homes \$1 Million+



Total volume sold this June was 2.0% higher than the same month one year ago.

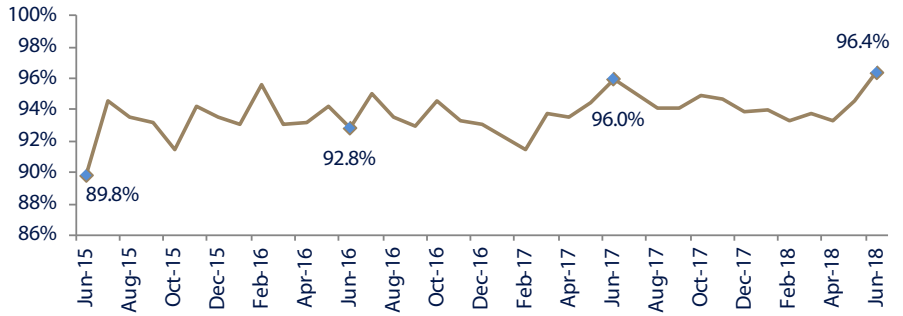
## Cape May County, New Jersey - June 2018

In June, the average sale price for homes more than \$1 Million was 96.4% of the average list price, which is 0.4% higher than at this time last year.

This month, the average number of days on market was 191, lower than the average last year, which was 222, a decrease of 14.0%.

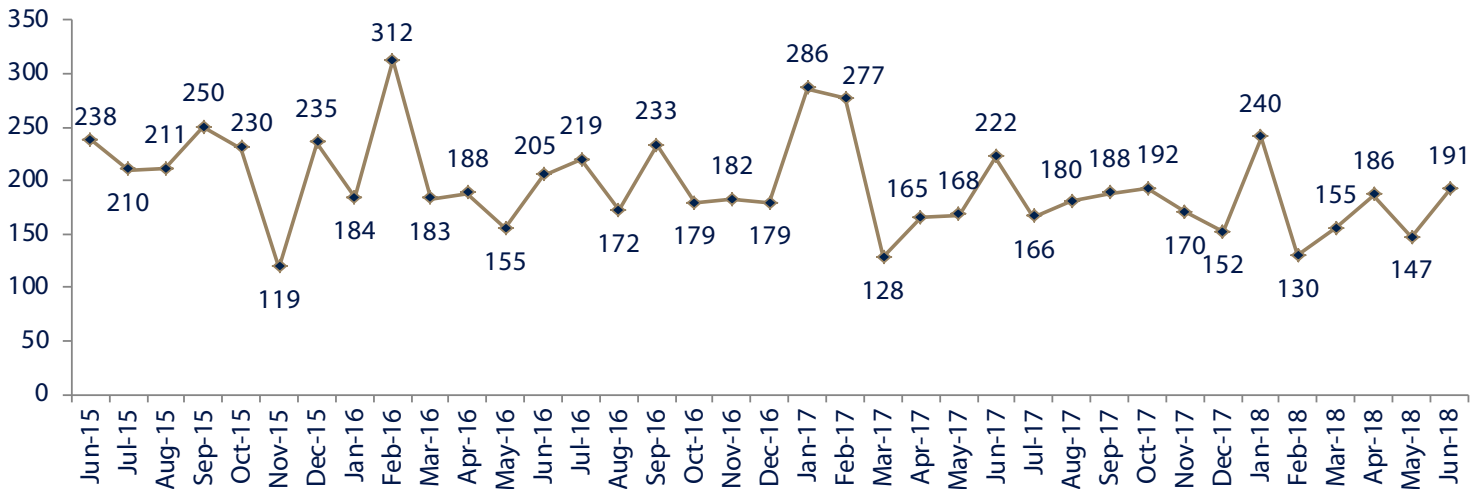
### SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



### DAYS ON MARKET

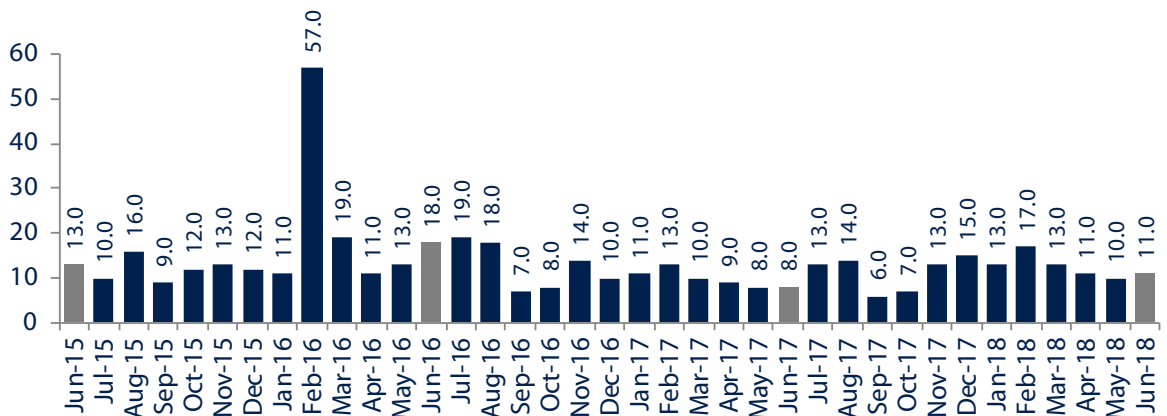
Homes \$1 Million+



### MONTHS OF SUPPLY

Homes \$1 Million+

In June, there were 11.0 months of supply available, compared to 8.0 in June of 2017. That is an increase of 37.5% versus a year ago.



## Cape May County, New Jersey - June 2018

### References & Definitions

#### CAPE MAY, NJ: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the CMCAOR MLS, SJS Regional MLS, and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Cape May, New Jersey only.

Analysis dates for all regions are June 1, 2015 through June 30, 2018.

### Contacts & Disclaimers

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