

LuxInsight

LUXURY HOUSING MARKET REPORT

Cape May County, New Jersey

APRIL 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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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.

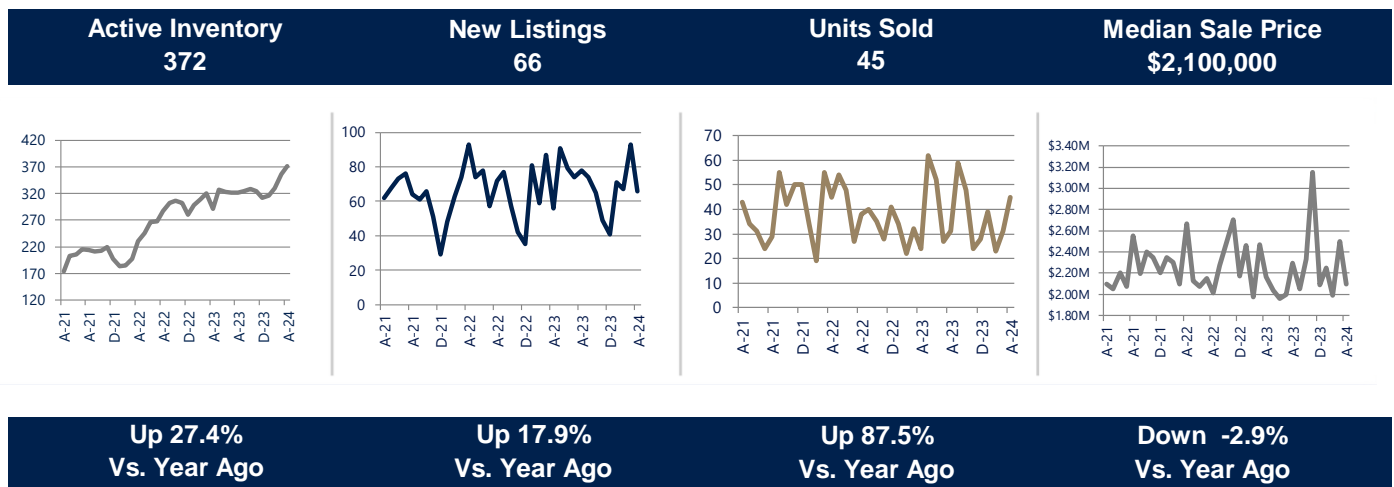
That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

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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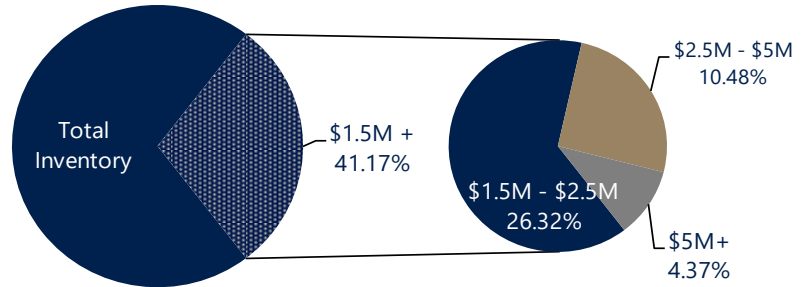
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Compared to last April, the total number of homes more than \$1.5 Million available this month was higher by 27.4% and higher by 61.0% compared to April 2022.

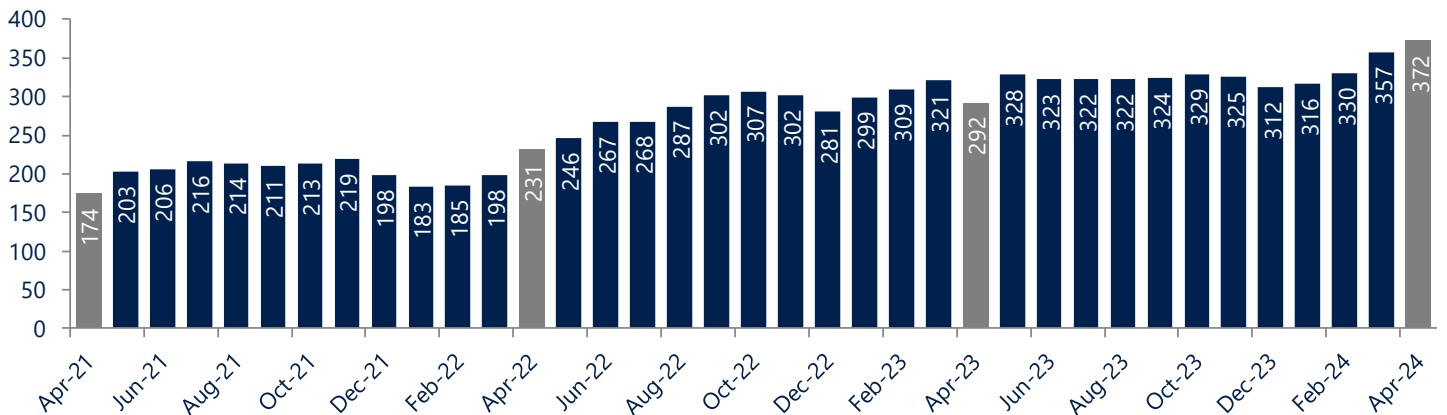
Active inventory this April was 4.2% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

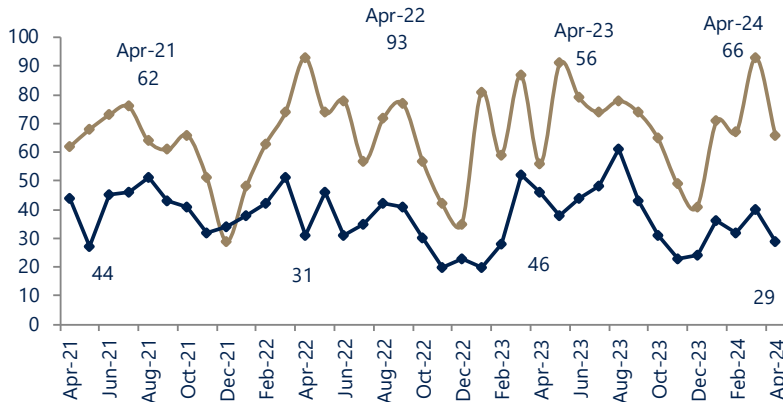
HOMES \$1.5 MILLION+



NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+

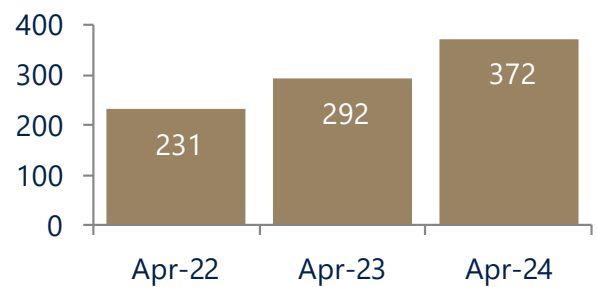
— New Listings — New Contracts



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS

HOMES \$1.5 MILLION+



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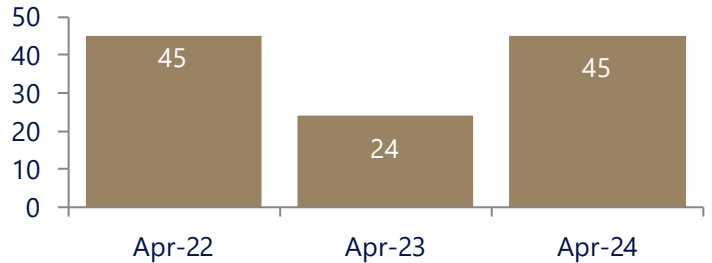
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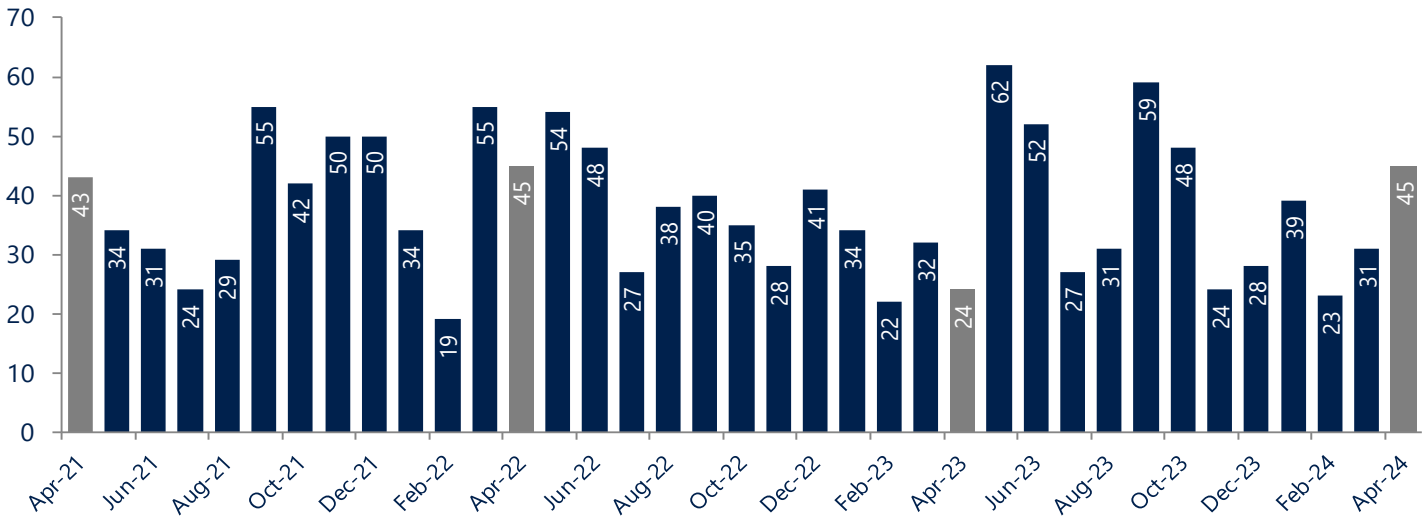
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 87.5% versus last April and similar compared to April of 2022.

There was an increase of 45.2% in luxury units sold in April compared to March 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
April 5, 2024	Stone Harbor	08247	\$3,995,000	\$3,750,000	93.9%	387		✓
April 10, 2024	Avalon	08202	\$3,295,000	\$3,250,000	98.6%	155		✓
April 5, 2024	Sea Isle City	08243	\$2,750,000	\$2,750,000	100.0%	80		✓
April 23, 2024	Sea Isle City	08243	\$1,995,000	\$1,995,000	100.0%	137		✓
April 5, 2024	Sea Isle City	08243	\$1,995,000	\$1,887,500	94.6%	123		✓
April 26, 2024	Ocean City	08226	\$1,895,000	\$1,845,000	97.4%	33		✓
March 28, 2024	Avalon	08202	\$4,495,000	\$4,400,000	97.9%	273	✓	
March 27, 2024	North Wildwood	08260	\$2,495,000	\$2,450,000	98.2%	49	✓	
March 22, 2024	Wildwood Crest	08260	\$2,399,000	\$2,225,000	92.7%	218	✓	
March 15, 2024	Stone Harbor	08247	\$2,000,000	\$2,000,000	100.0%	119		✓

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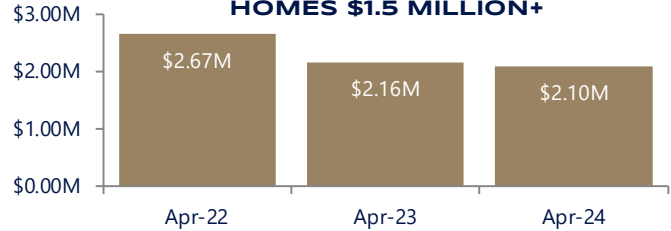
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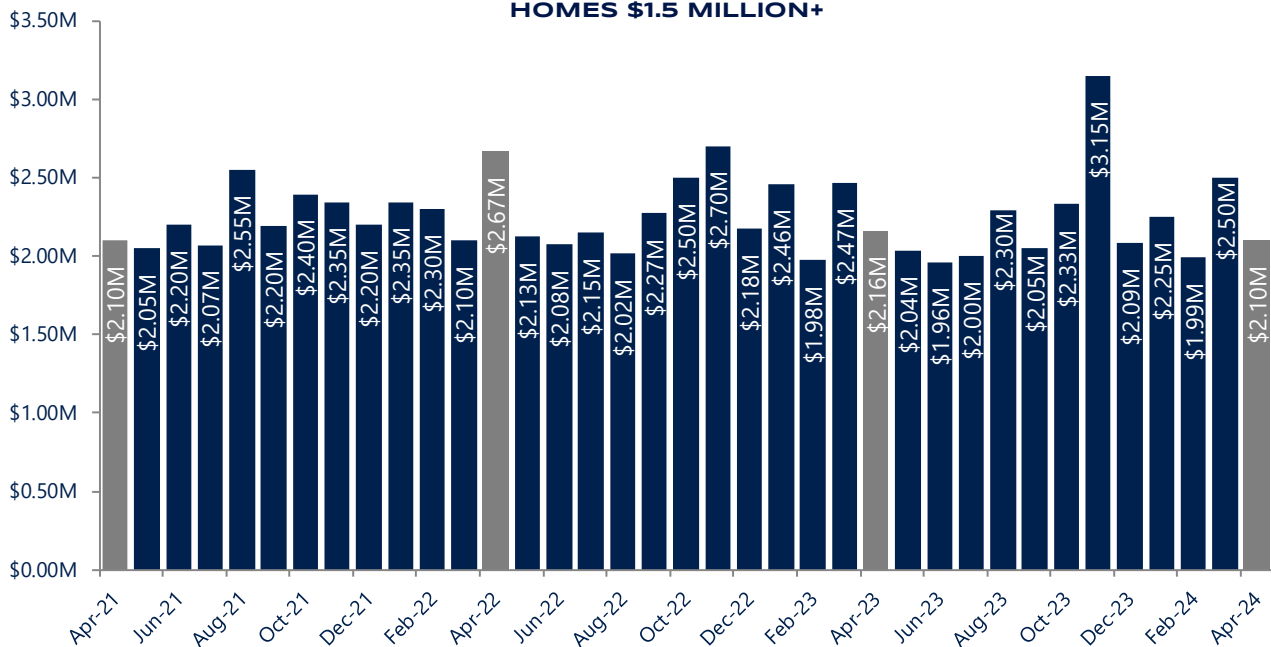
In April, the median sales price for homes more than \$1.5 Million was \$2,100,000, a decrease of 2.9% compared to last year.

The current median sales price was lower by 16.0% than in March.

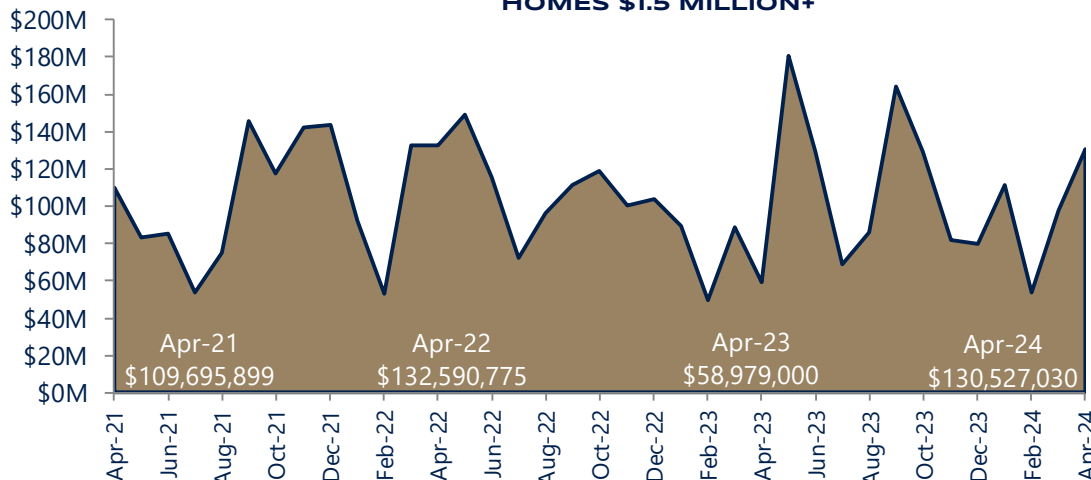
MEDIAN SALES PRICE VERSUS PREVIOUS YEARS HOMES \$1.5 MILLION+



MEDIAN SALES PRICE HOMES \$1.5 MILLION+



TOTAL DOLLAR VOLUME SOLD HOMES \$1.5 MILLION+



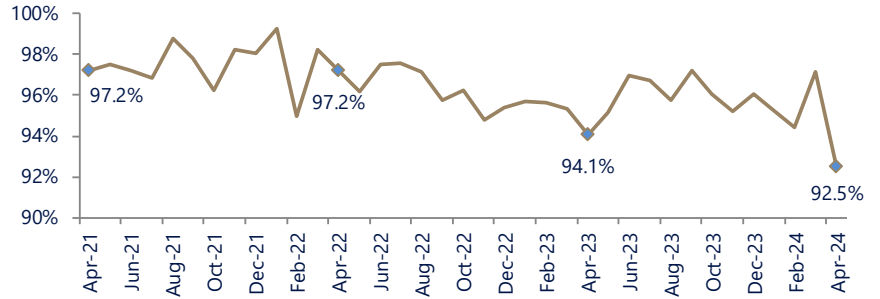
Total volume sold this April was 121.3% higher than the same month one year ago.

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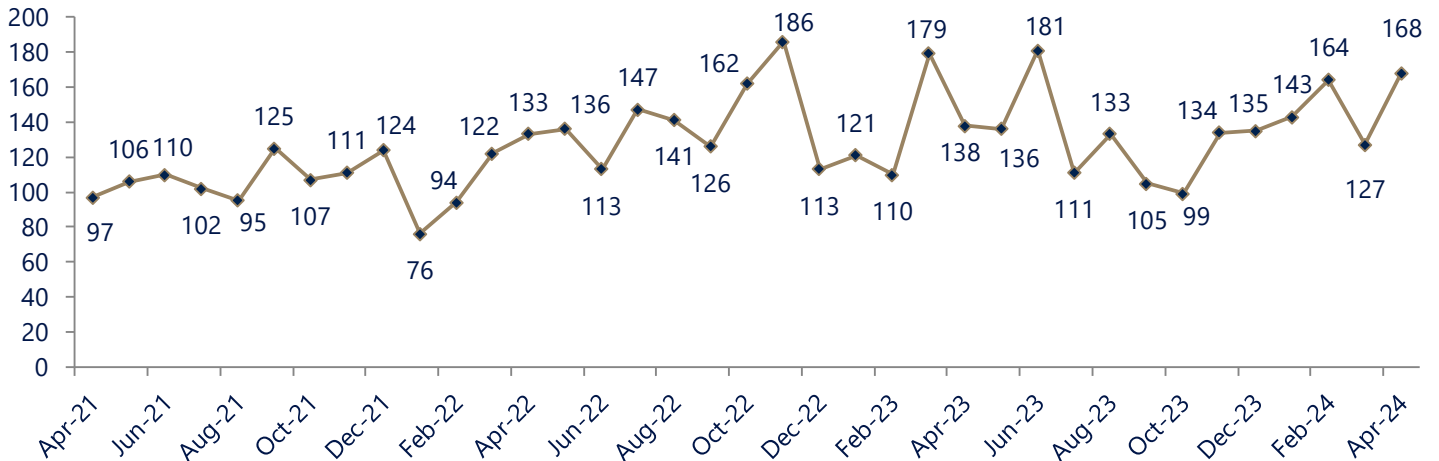
In April, the average sale price for homes more than \$1.5 Million was 92.5% of the average list price, which is 1.6% lower than at this time last year.

This month, the average number of days on market was 168, higher than the average last year, which was 138, an increase of 21.7%.

SALE PRICE AS % OF LIST PRICE HOMES \$1.5 MILLION+

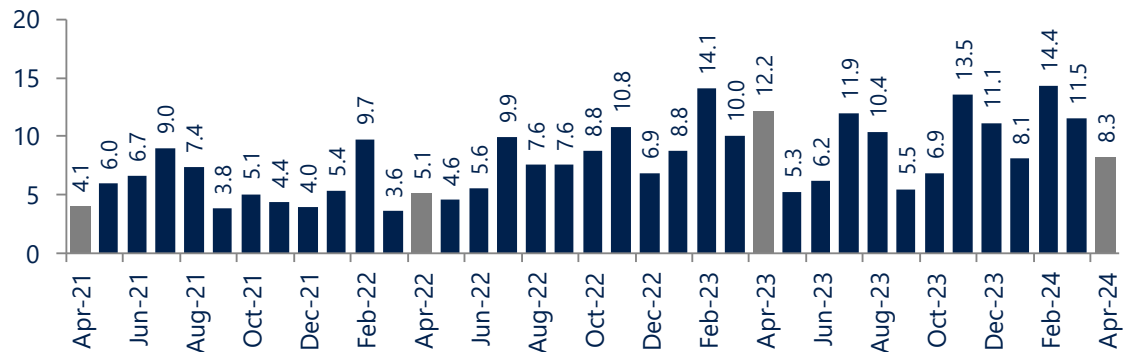


DAYS ON MARKET HOMES \$1.5 MILLION+



MONTHS OF SUPPLY HOMES \$1.5 MILLION+

In April, there were 8.3 months of supply available, compared to 12.2 in April of 2023. That is a decrease of 32.0% versus a year ago.



CAPE MAY COUNTY, NEW JERSEY - APRIL 2024

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 April 1, 2021 through April 30, 2024.

Contacts & Disclaimers

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