

LuxInsight

LUXURY HOUSING MARKET REPORT

Cape May County, New Jersey

JUNE 2024

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

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Global Partnerships

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CAPE MAY COUNTY, NEW JERSEY - JUNE 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.



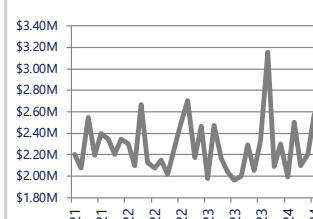
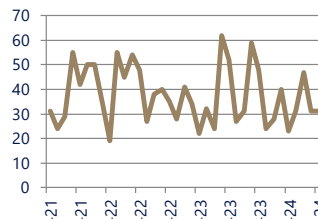
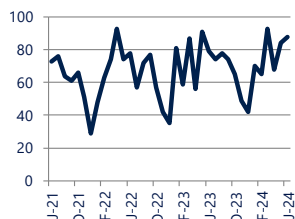
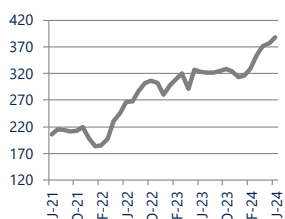
AT A GLANCE HOMES \$1.5 MILLION+

Active Inventory
388

New Listings
88

Units Sold
31

Median Sale Price
\$2,575,000



Up 20.1%
Vs. Year Ago

Up 11.4%
Vs. Year Ago

Down -40.4%
Vs. Year Ago

Up 31.2%
Vs. Year Ago

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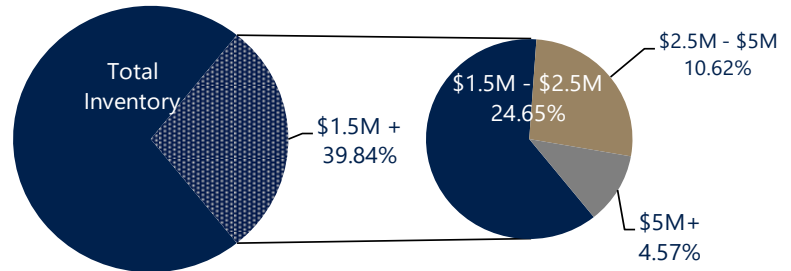
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Compared to last June, the total number of homes more than \$1.5 Million available this month was higher by 20.1% and higher by 45.3% compared to June 2022.

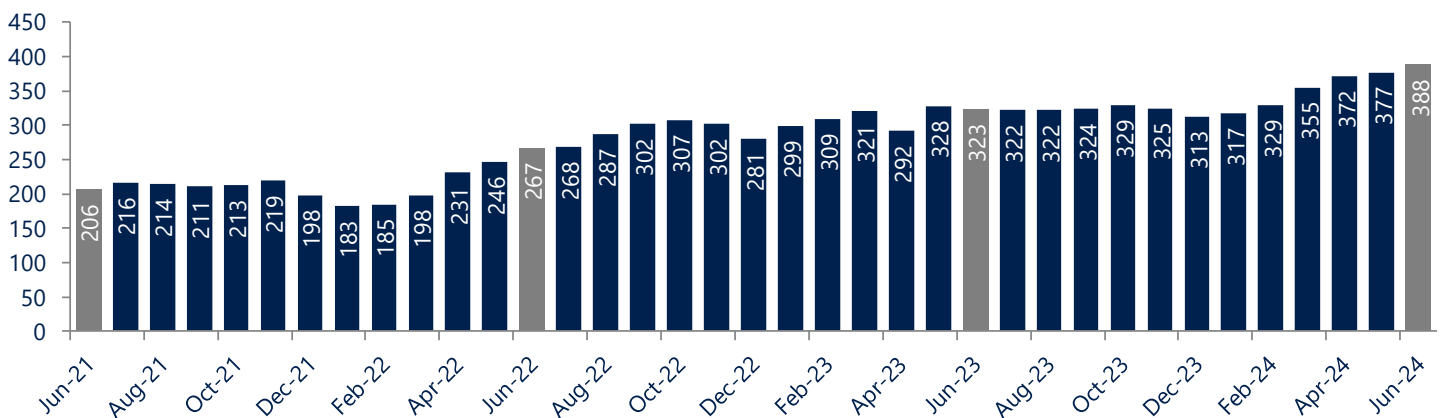
Active inventory this June was 2.9% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



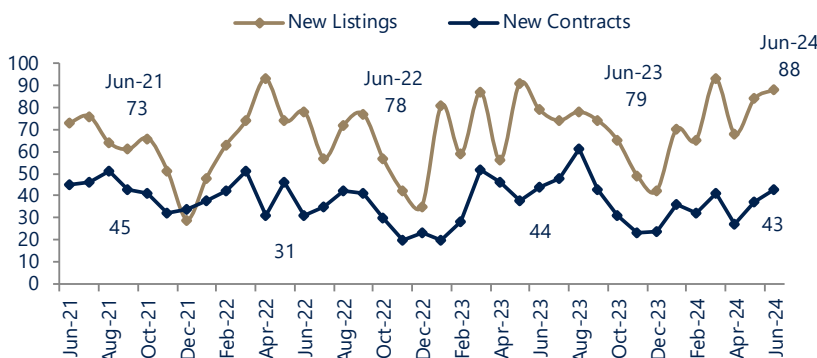
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



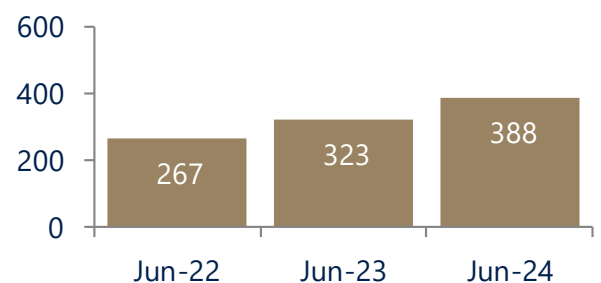
NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+

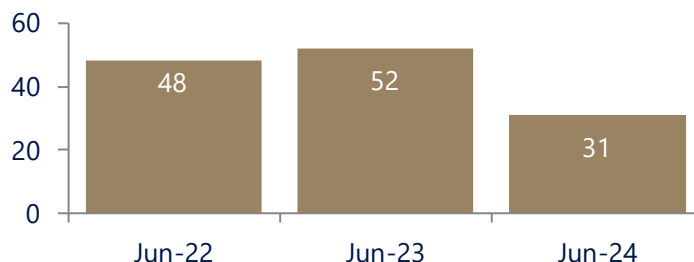


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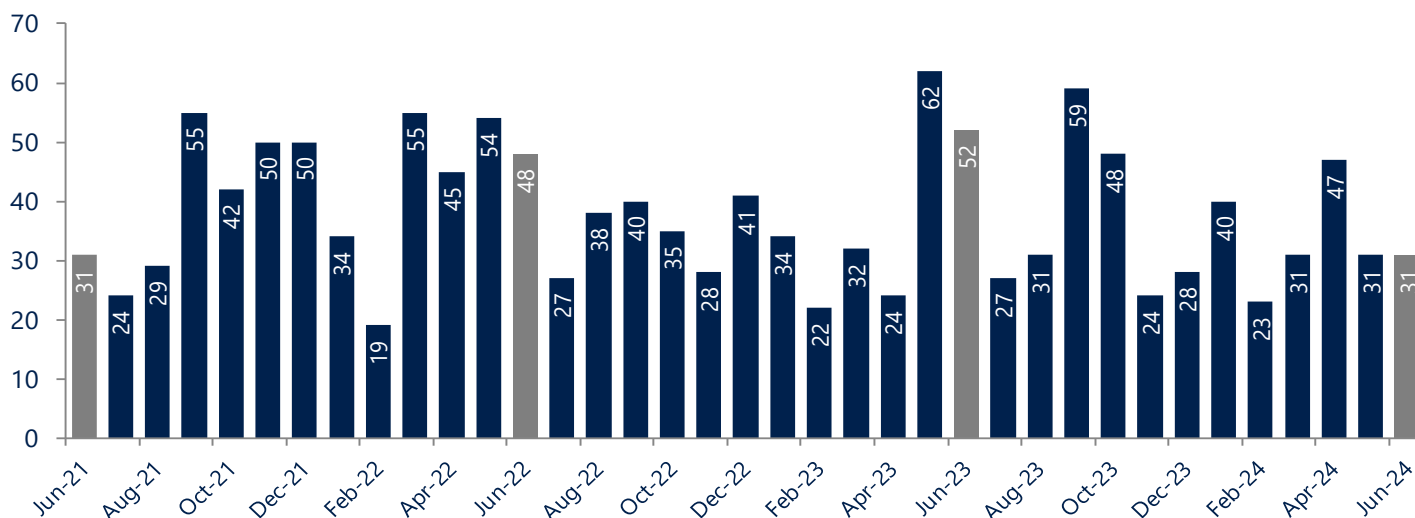
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 40.4% versus June of 2023 and a decrease of 35.4% versus June of 2022.

The number of luxury units sold in June remained stable compared to May 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
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		✓
May 31, 2024	Sea Isle City	08243	\$3,450,000	\$3,225,000	93.5%	121		✓
May 29, 2024	Cape May	08204	\$3,300,000	\$3,000,000	90.9%	305		✓
May 10, 2024	Avalon	08202	\$2,795,000	\$2,750,000	98.4%	179		✓
May 16, 2024	Sea Isle City	08243	\$2,200,000	\$2,200,000	100.0%	470	✓	

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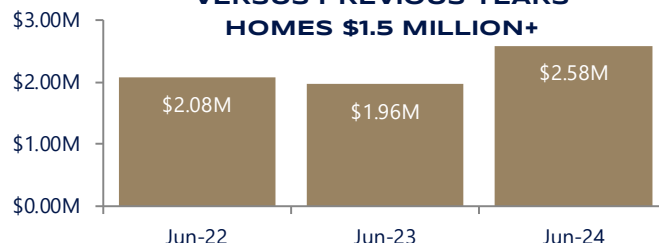
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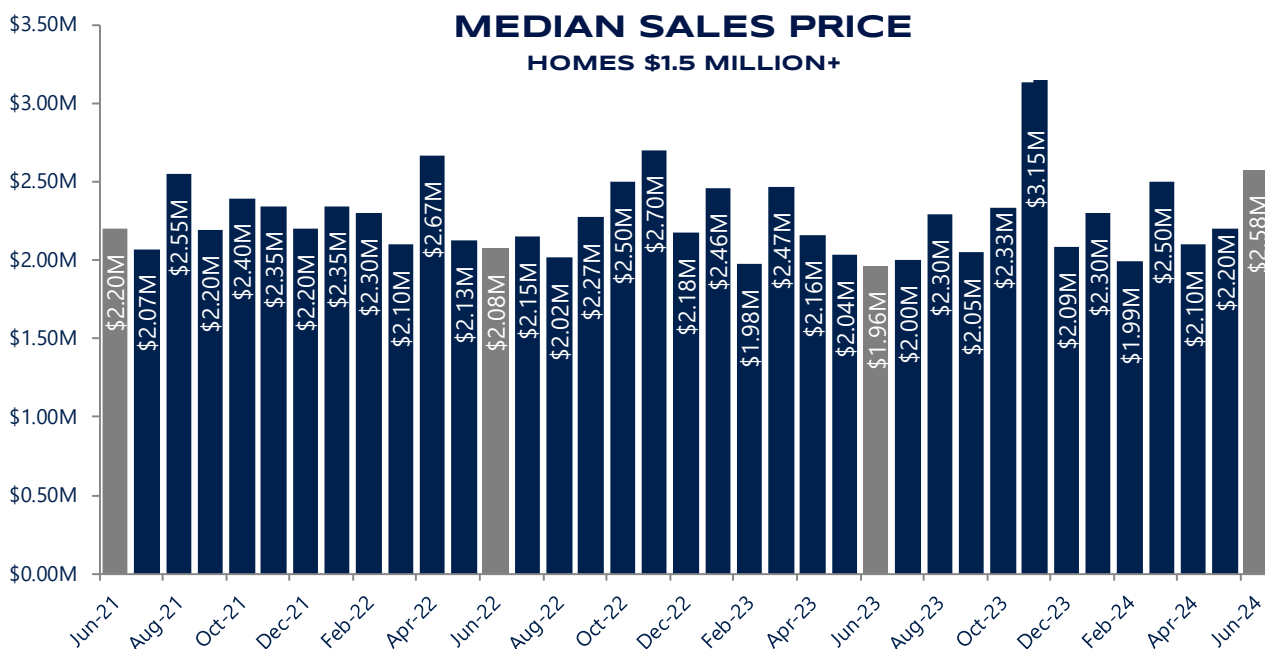
In June, the median sales price for homes more than \$1.5 Million was \$2,575,000, an increase of 31.2% compared to last year.

The current median sales price was higher by 17.0% than in May.

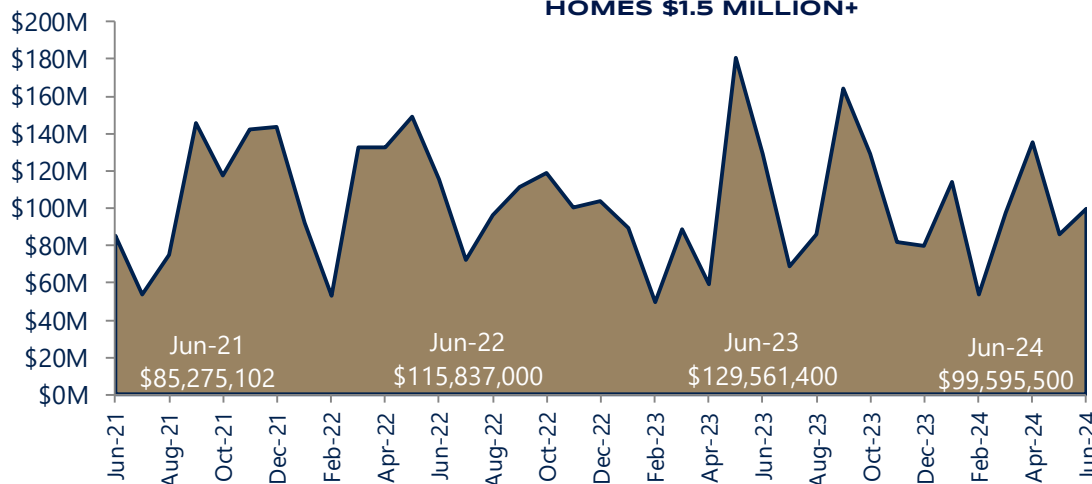
MEDIAN SALES PRICE VERSUS PREVIOUS YEARS HOMES \$1.5 MILLION+



MEDIAN SALES PRICE HOMES \$1.5 MILLION+



TOTAL DOLLAR VOLUME SOLD HOMES \$1.5 MILLION+



Total volume sold this June was 23.1% lower than the same month one year ago.

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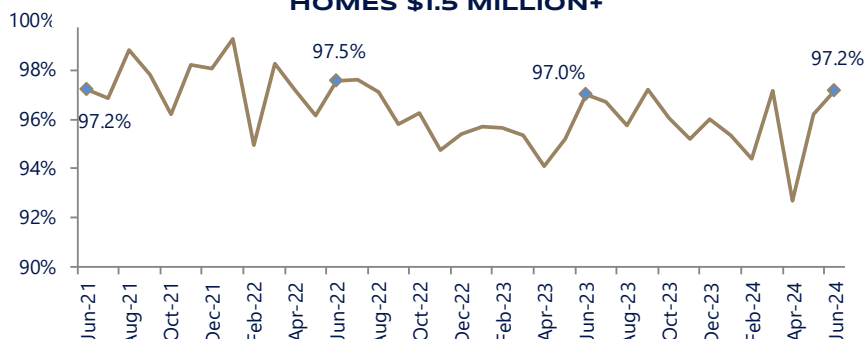
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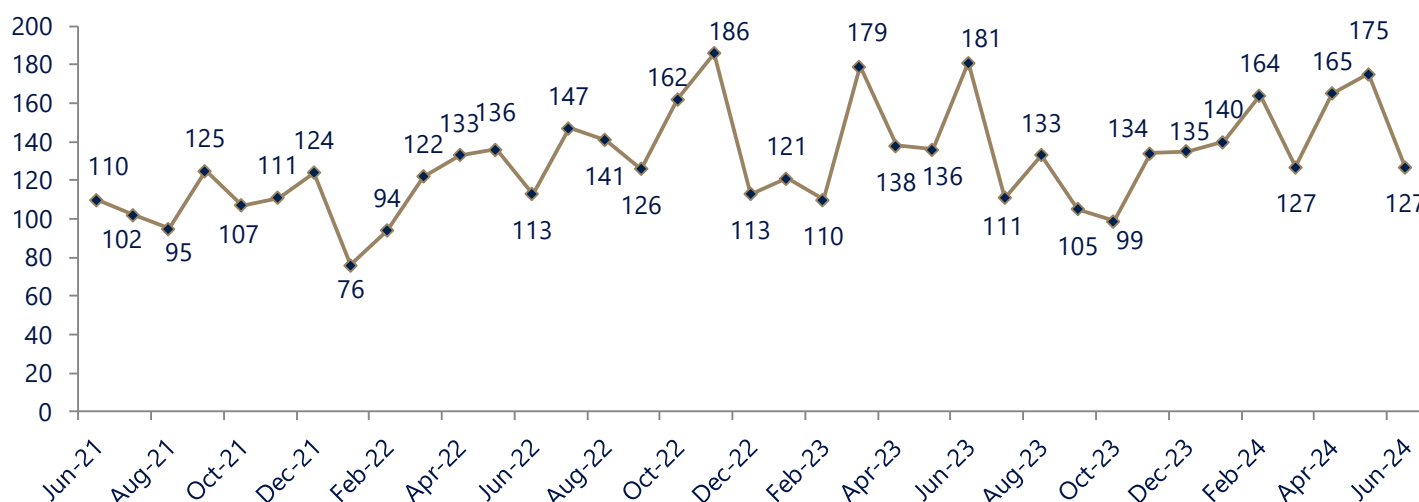
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In June, the average sale price for homes more than \$1.5 Million was 97.2% of the average list price, which is 0.2% higher than at this time last year. This month, the average number of days on market was 127, lower than the average last year, which was 181, a decrease of 29.8%.

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

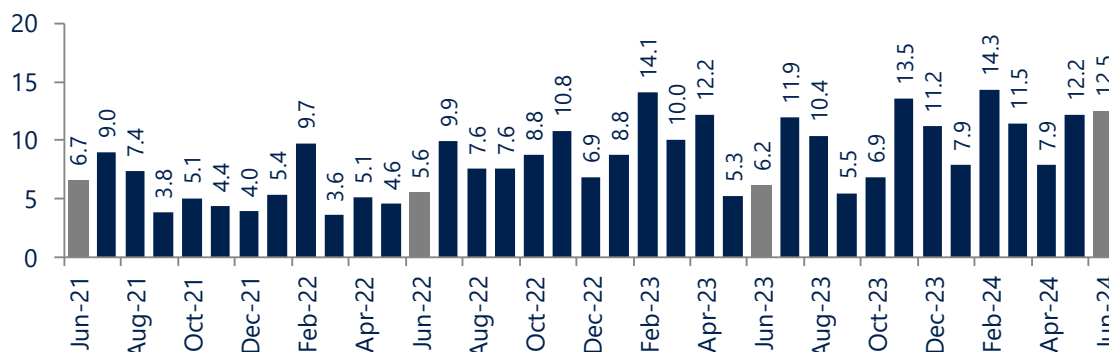


DAYS ON MARKET HOMES \$1.5 MILLION+



MONTHS OF SUPPLY HOMES \$1.5 MILLION+

In June, there were 12.5 months of supply available, compared to 6.2 in June of 2023. That is an increase of 101.6% versus a year ago.



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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, 2021 through June 30, 2024.

Contacts & Disclaimers

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