

LuxInsight

LUXURY HOUSING MARKET REPORT

South Jersey Shore Area

January 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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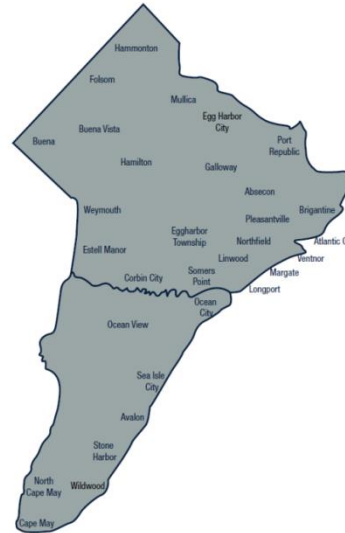


South Jersey Shore Area - January 2024

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.

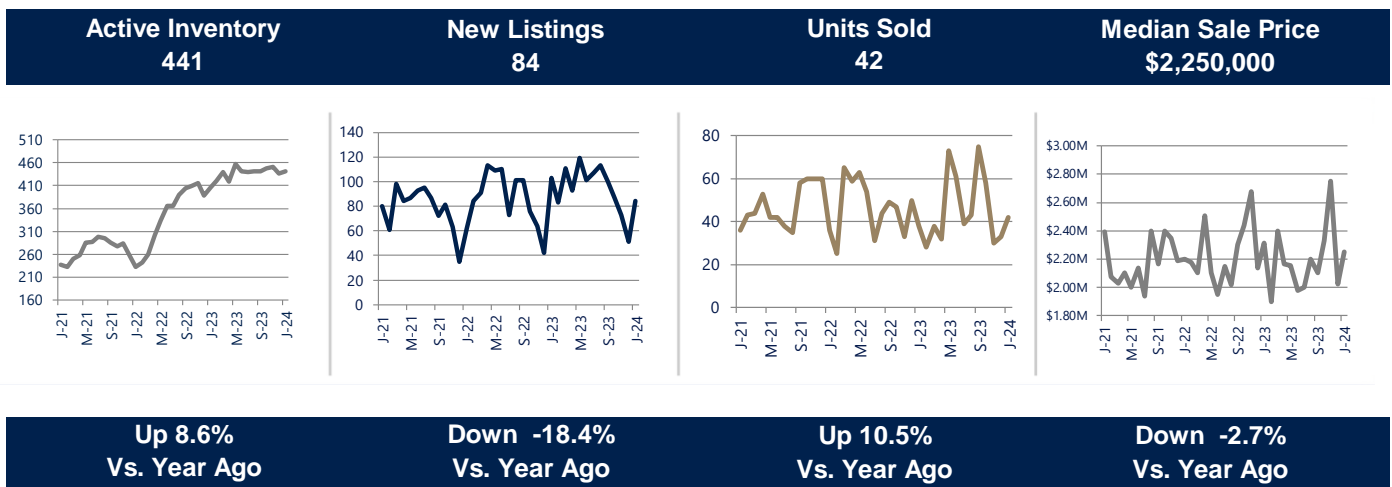
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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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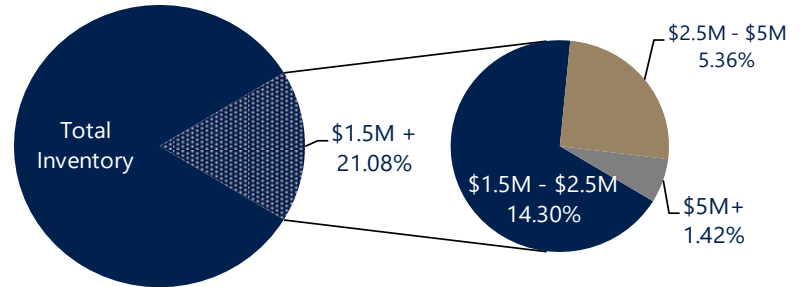
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South Jersey Shore Area - January 2024

Compared to last January, the total number of homes more than \$1.5 Million available this month was higher by 8.6% and higher by 90.1% compared to January 2022.

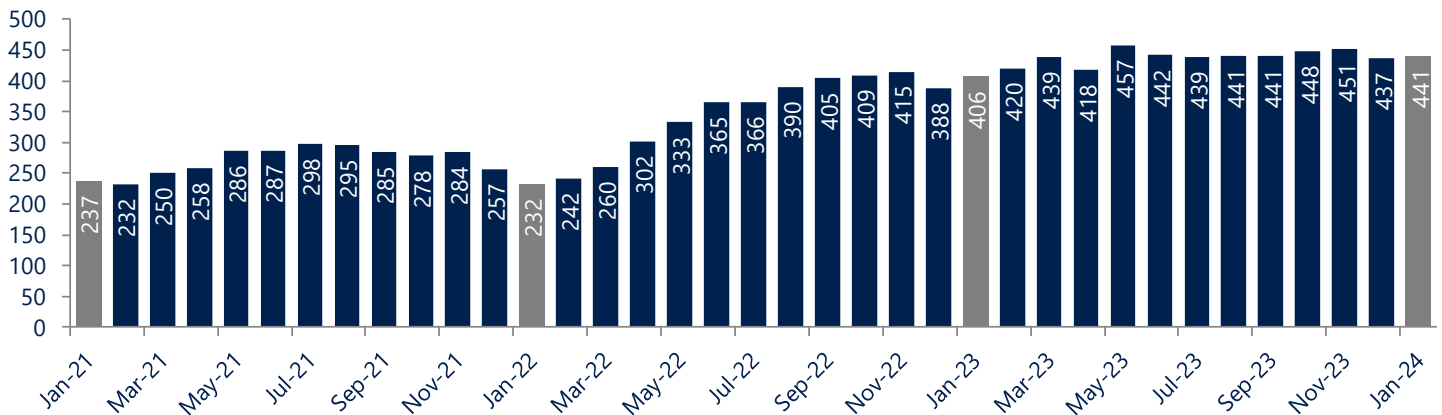
Active inventory this January was 0.9% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



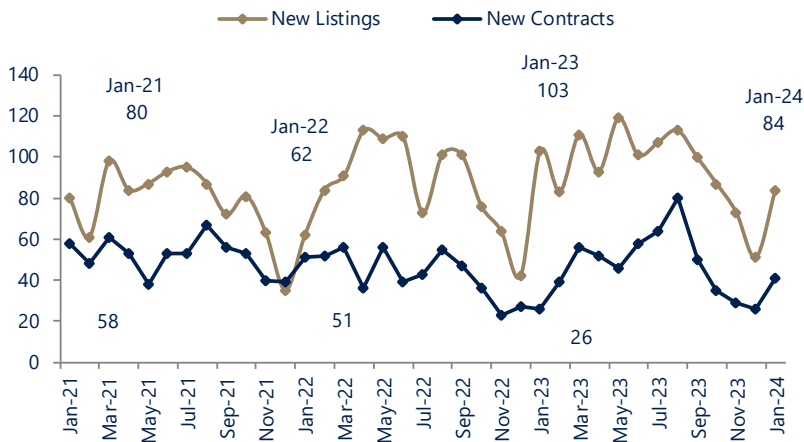
ACTIVE INVENTORY

Homes \$1.5 Million+



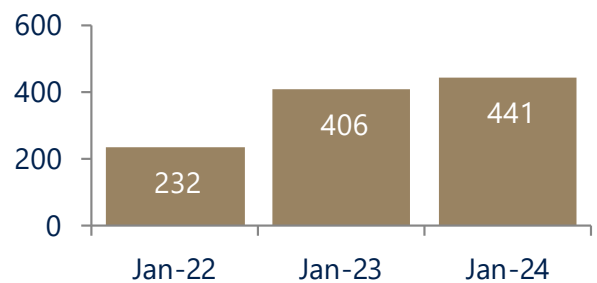
NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



ACTIVE INVENTORY

Versus Previous Years
Homes \$1.5 Million+



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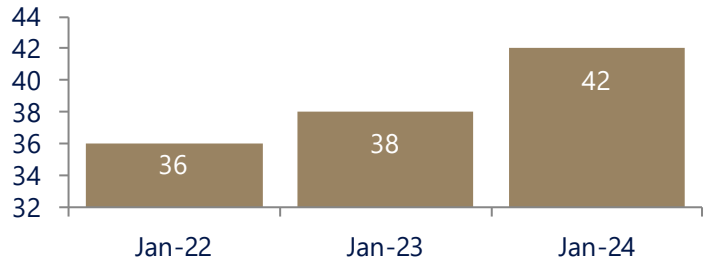
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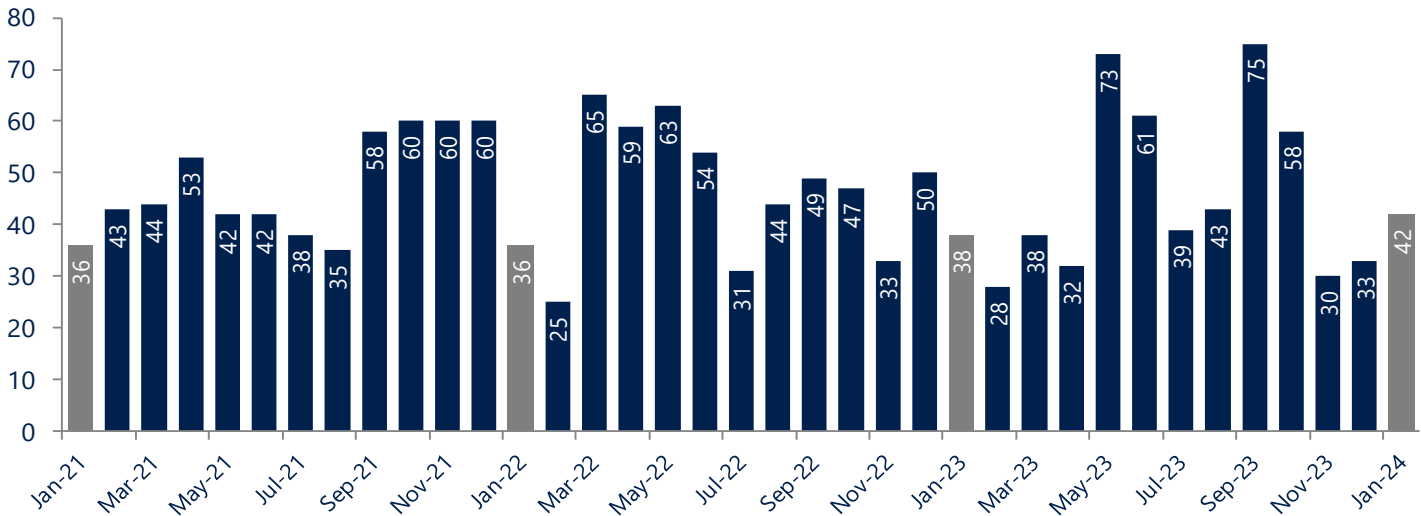
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 10.5% versus last January and an increase of 16.7% versus January of 2022.

There was an increase of 27.3% in luxury units sold in January compared to December 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
January 3, 2024	Avalon	08202	\$5,750,000	\$4,900,000	85.2%	463	✓	✓
January 31, 2024	Ocean City	08226	\$4,495,000	\$3,950,000	87.9%	38		✓
January 26, 2024	Sea Isle City	08243	\$4,500,000	\$3,800,000	84.4%	239		✓
January 8, 2024	Longport	08403	\$3,495,000	\$3,275,000	93.7%	204		✓
January 25, 2024	Avalon	08202	\$2,199,990	\$2,161,735	98.3%	245	✓	✓
January 17, 2024	Ocean City	08226	\$1,944,000	\$1,855,000	95.4%	248		✓
January 12, 2024	Wildwood Crest	08260	\$1,495,000	\$1,495,000	100.0%	367	✓	
January 12, 2024	Townbank	08204	\$1,450,000	\$1,300,799	89.7%	76	✓	
January 12, 2024	North Wildwood	08260	\$1,350,000	\$1,250,000	92.6%	72		✓
January 8, 2024	West Cape May	08204	\$1,260,000	\$1,200,000	95.2%	82	✓	

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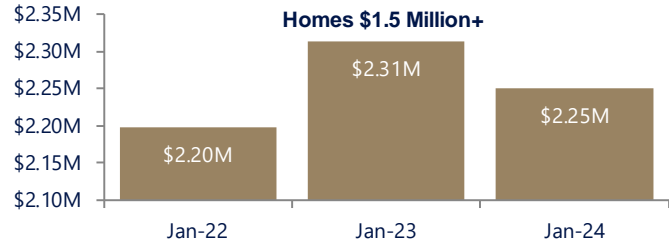
South Jersey Shore Area - January 2024

In January, the median sales price for homes more than \$1.5 Million was \$2,250,000, a decrease of 2.7% compared to last year.

The current median sales price was higher by 11.1% than in December.

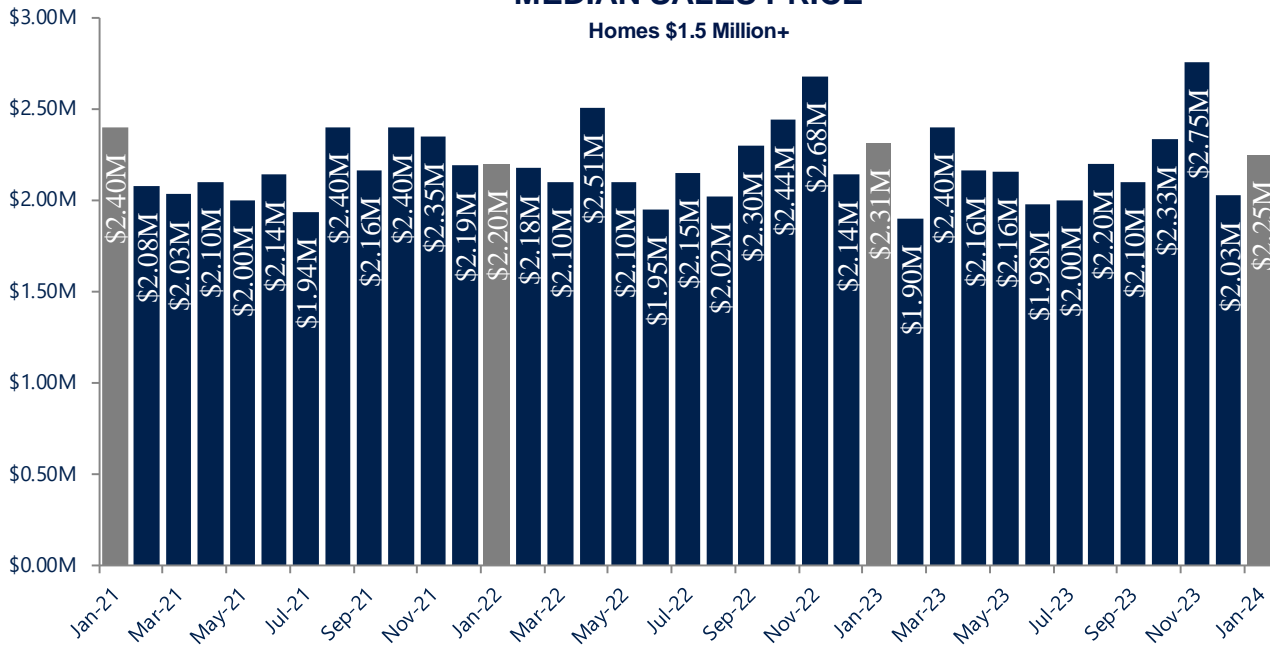
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1.5 Million+



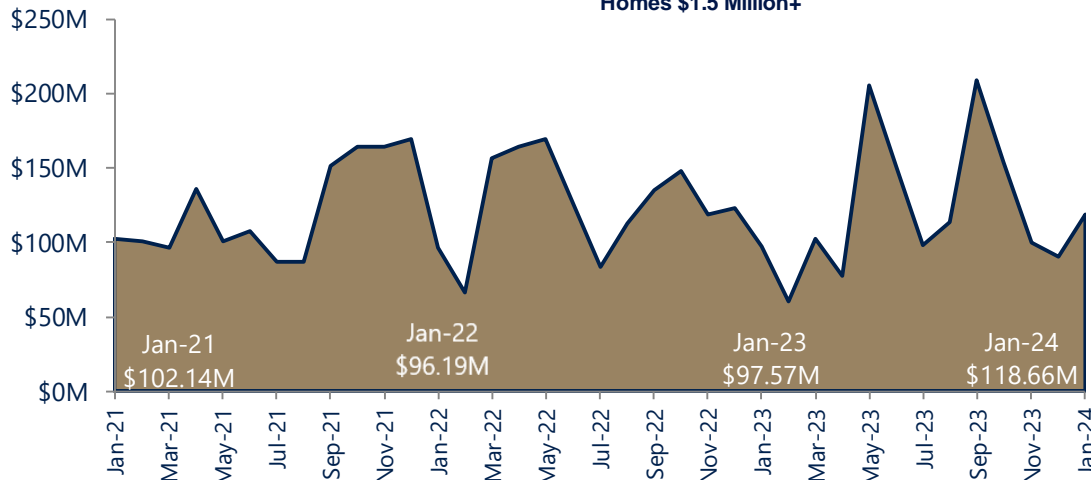
MEDIAN SALES PRICE

Homes \$1.5 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this January was 21.6% higher than the same month one year ago.

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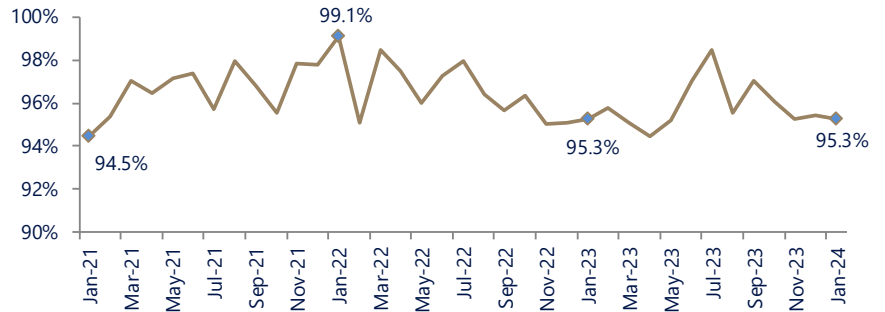
South Jersey Shore Area - January 2024

In January, the average sale price for homes more than \$1.5 Million was 95.3% of the average list price, which is similar compared to a year ago.

This month, the average number of days on market was 139, higher than the average last year, which was 118, an increase of 17.8%.

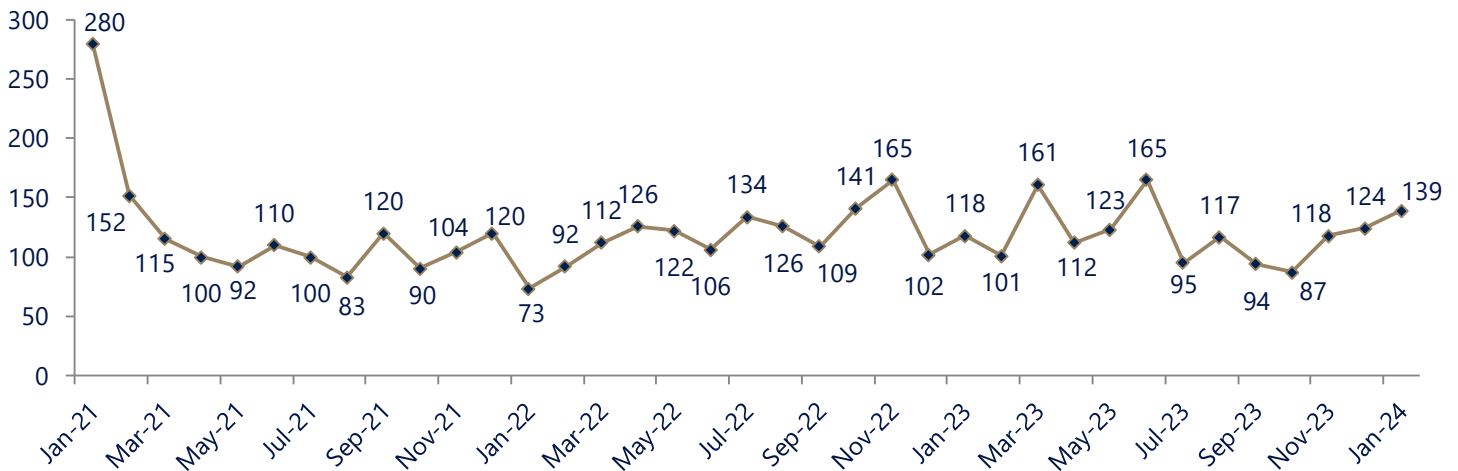
SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



DAYS ON MARKET

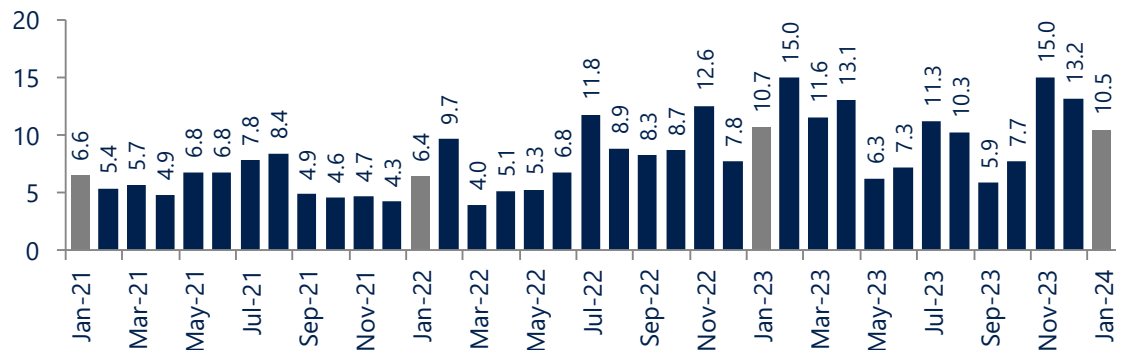
Homes \$1.5 Million+



MONTHS OF SUPPLY

Homes \$1.5 Million+

In January, there were 10.5 months of supply available, compared to 10.7 in January of 2023. That is a decrease of 1.9% 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 January 1, 2021 through January 31, 2024.

Contacts & Disclaimers

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CREATED BY

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"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are January 1, 2021 through January 31, 2024".

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