

LuxInsight

LUXURY HOUSING MARKET REPORT

South Jersey Shore Area

OCTOBER 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 - OCTOBER 2024

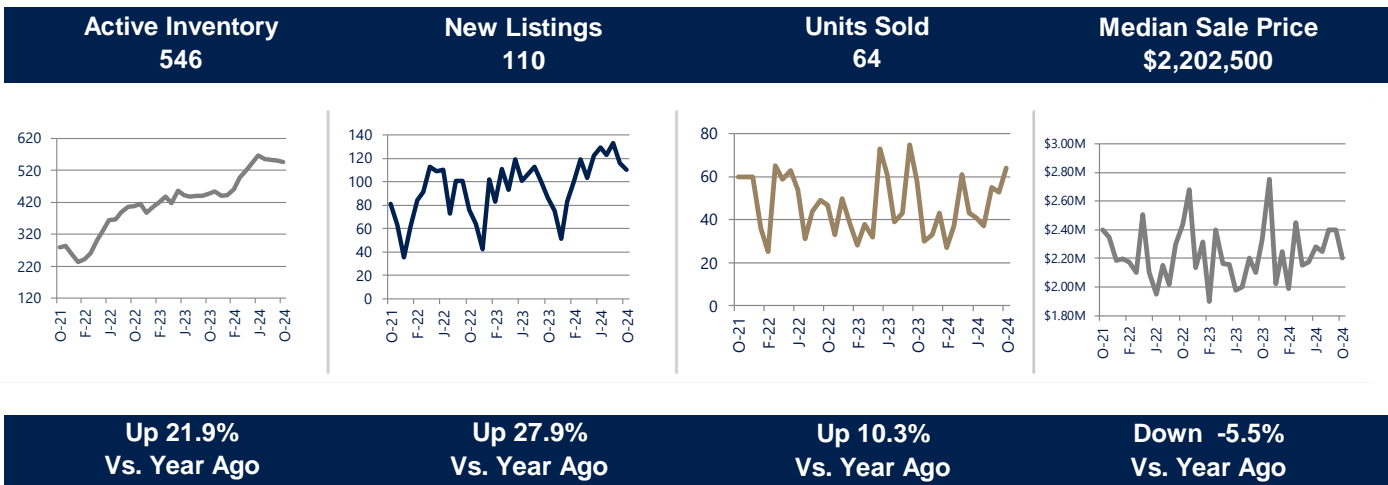
The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in 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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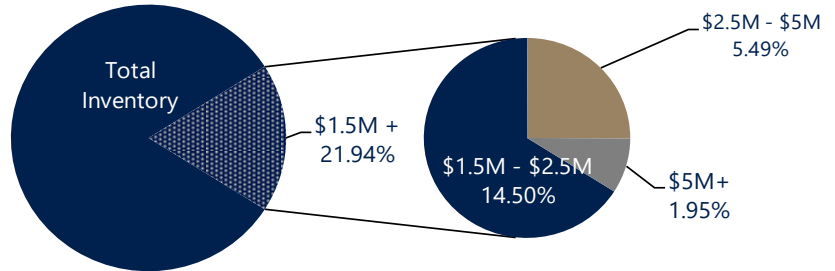
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Compared to last October, the total number of homes more than \$1.5 Million available this month was higher by 21.9% and higher by 33.5% compared to October 2022.

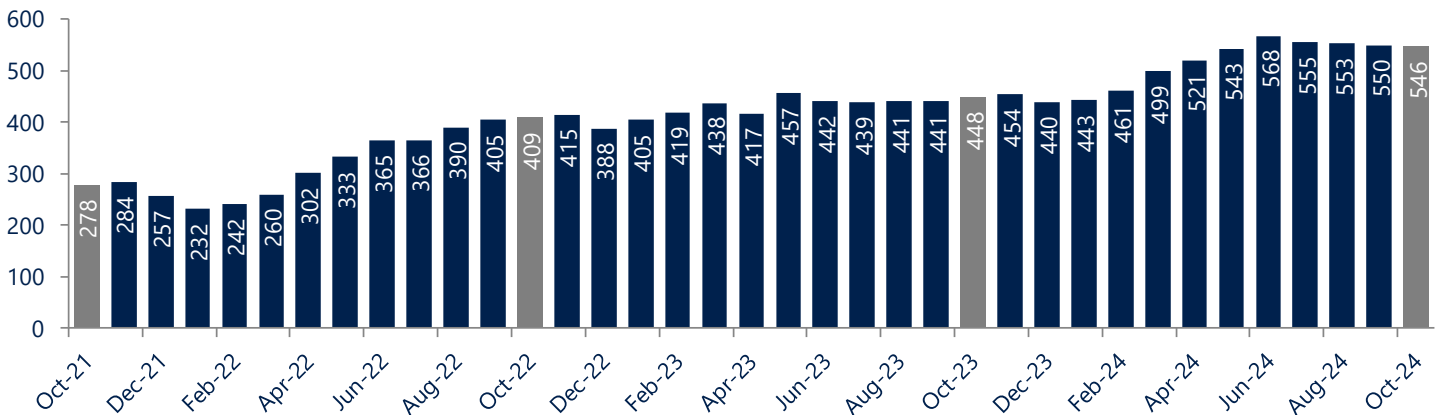
Active inventory this October was 0.7% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



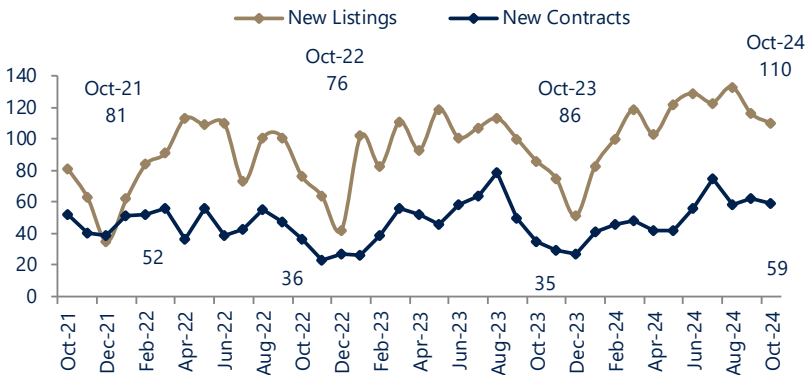
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



NEW LISTINGS & NEW CONTRACTS

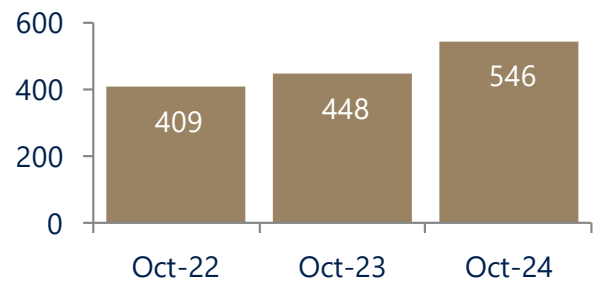
HOMES \$1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS

HOMES \$1.5 MILLION+

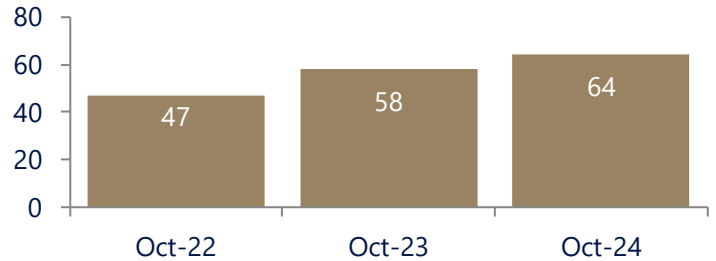


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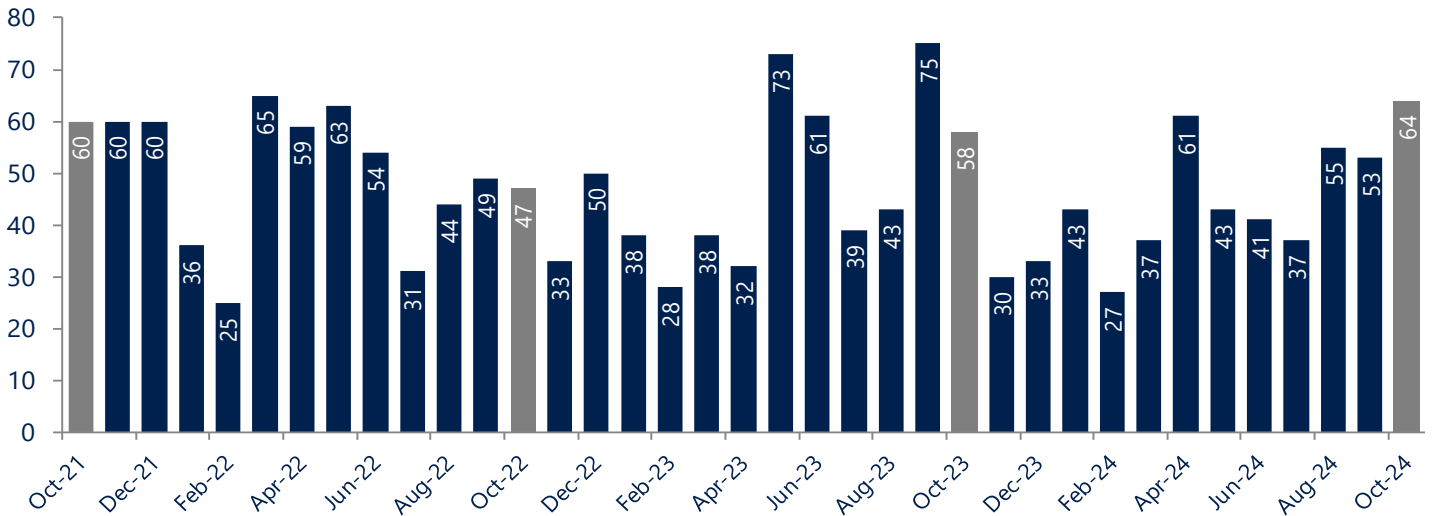
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 10.3% versus last October and an increase of 36.2% versus October of 2022.

There was an increase of 20.8% in luxury units sold in October compared to September 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
October 31, 2024	Avalon	08202	\$8,499,000	\$8,099,080	95.3%	125	✓	
October 25, 2024	Cape May	08204	\$2,600,000	\$3,010,000	115.8%	31		✓
October 2, 2024	Avalon	08202	\$2,495,000	\$2,545,000	102.0%	40	✓	✓
October 1, 2024	Longport	08403	\$2,495,000	\$2,325,000	93.2%	147	✓	
October 1, 2024	Longport	08403	\$2,495,000	\$2,325,000	93.2%	287	✓	
October 21, 2024	Cape May	08204	\$2,050,000	\$1,700,000	82.9%	206	✓	✓
October 1, 2024	Ocean City	08226	\$1,699,000	\$1,650,000	97.1%	113		✓
October 3, 2024	Villas	08251	\$1,645,000	\$1,645,000	100.0%	250		✓
October 4, 2024	Cape May	08204	\$1,379,000	\$1,550,000	112.4%	42		✓
September 3, 2024	Avalon	08202	\$3,395,000	\$3,300,000	97.2%	95	✓	✓

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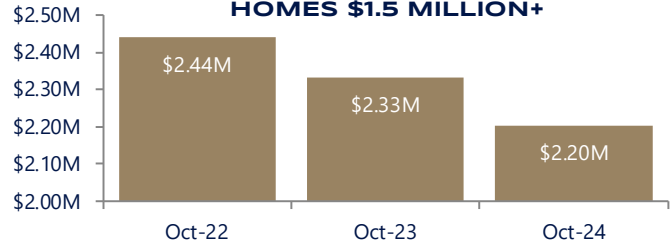
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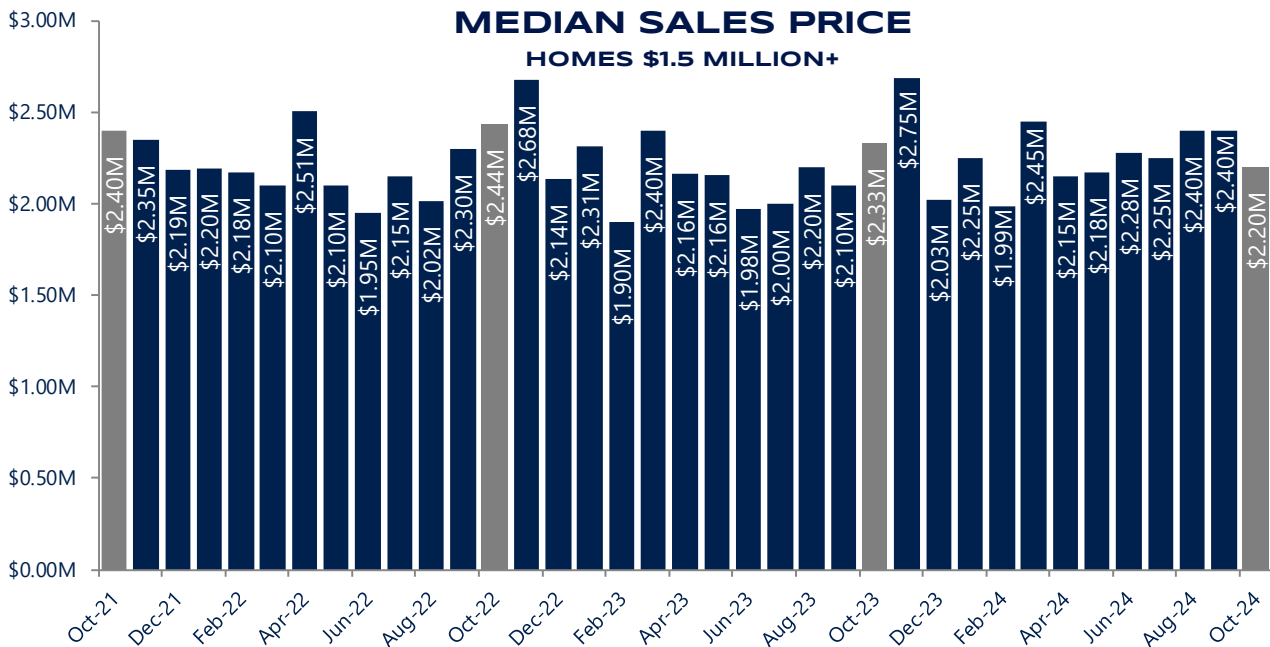
In October, the median sales price for homes more than \$1.5 Million was \$2,202,500, a decrease of 5.5% compared to last year.

The current median sales price was lower by 8.2% than in September.

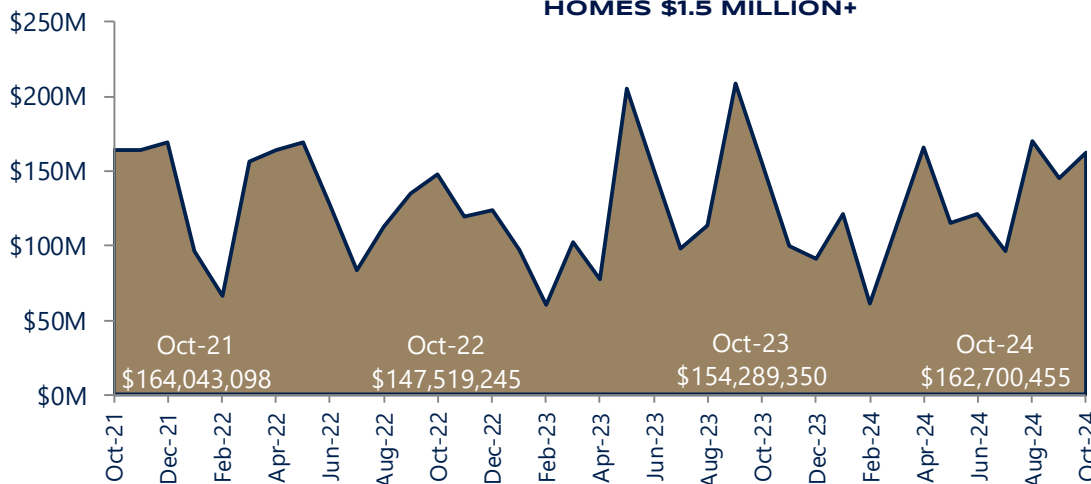
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+**



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



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



Total volume sold this October was 5.5% higher than the same month one year ago.

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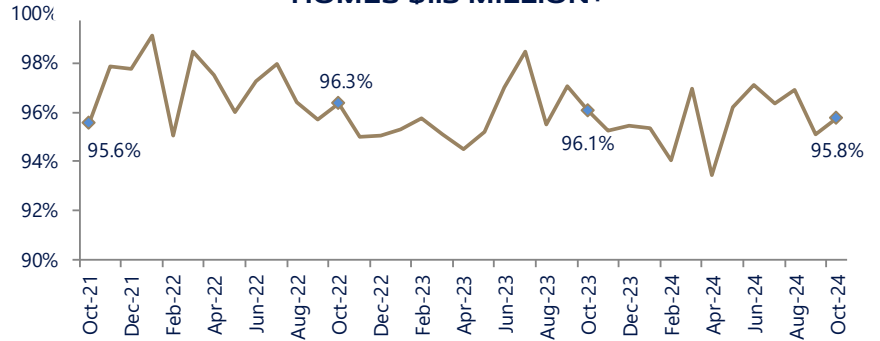
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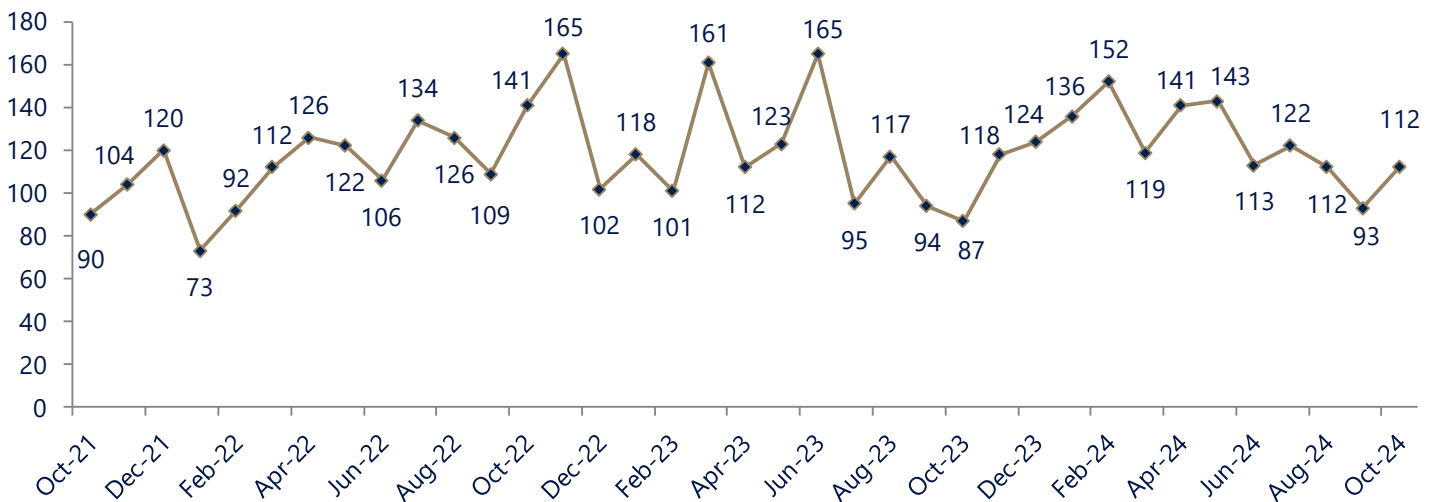
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In October, the average sale price for homes more than \$1.5 Million was 95.8% of the average list price, which is 0.3% lower than at this time. This month, the average number of days on market was 112, higher than the average last year, which was 87, an increase of 28.7%.

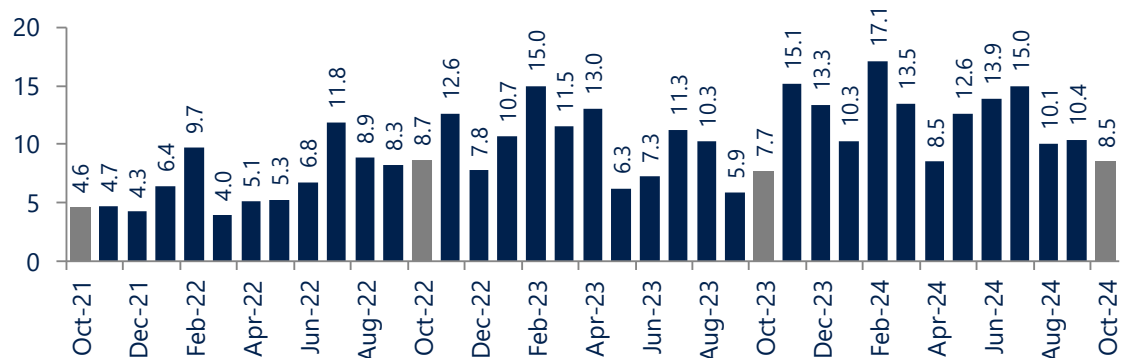
SALE PRICE AS % OF LIST PRICE
HOMES \$1.5 MILLION+



DAYS ON MARKET
HOMES \$1.5 MILLION+



MONTHS OF SUPPLY
HOMES \$1.5 MILLION+



In October, there were 8.5 months of supply available, compared to 7.7 in October of 2023. That is an increase of 10.4% versus a year ago.

SOUTH JERSEY SHORE AREA - OCTOBER 2024

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 October 1, 2021 through October 31, 2024.

Contacts & Disclaimers

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CREATED BY

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

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