

# LuxInsight

LUXURY HOUSING MARKET REPORT

Cape May County, New Jersey

March 2024

Luxury Summary



**LONG & FOSTER**  
REAL ESTATE

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Long & Foster's All-Inclusive Services

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## Cape May County, New Jersey - March 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.

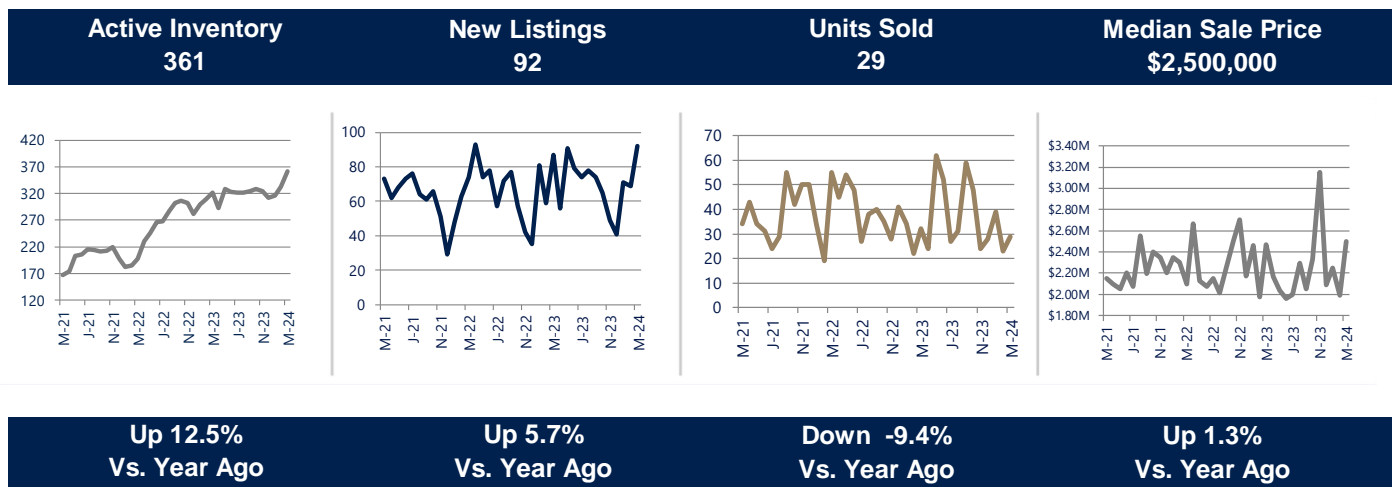
Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

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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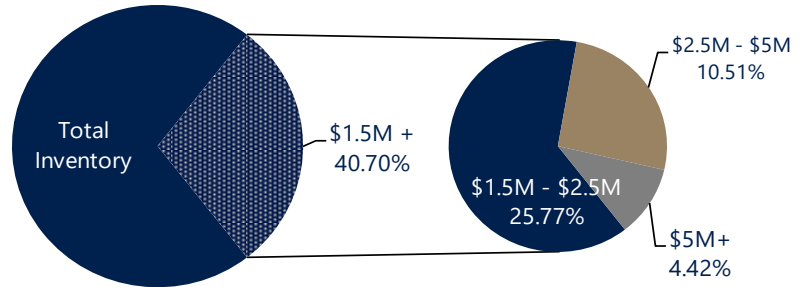
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## Cape May County, New Jersey - March 2024

Compared to last March, the total number of homes more than \$1.5 Million available this month was higher by 12.5% and higher by 82.3% compared to March 2022.

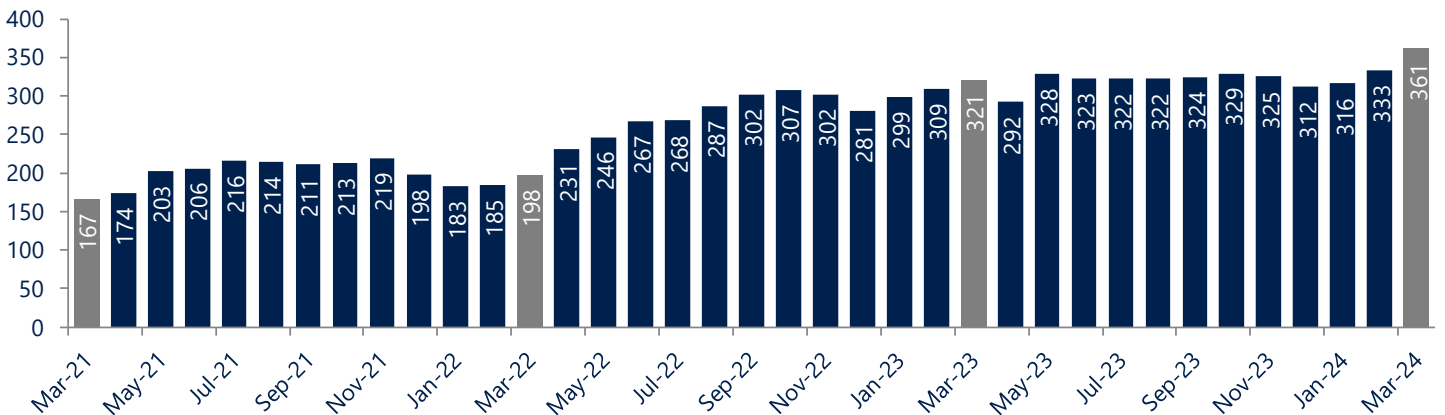
Active inventory this March was 8.4% higher than the previous month's supply of available inventory.

### INVENTORY PRICE RANGES



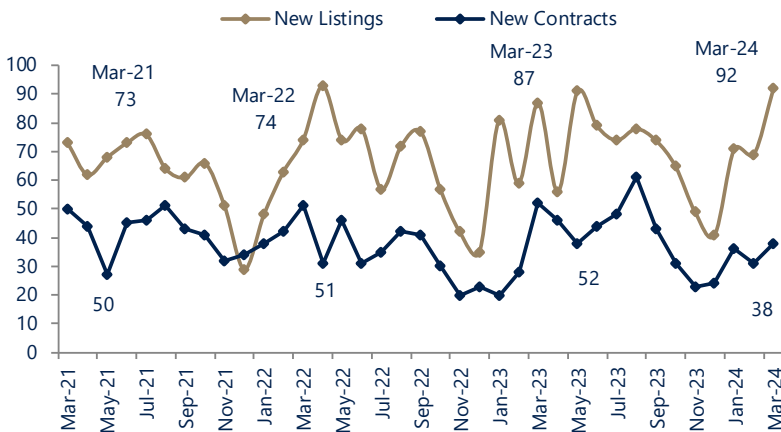
### ACTIVE INVENTORY

Homes \$1.5 Million+



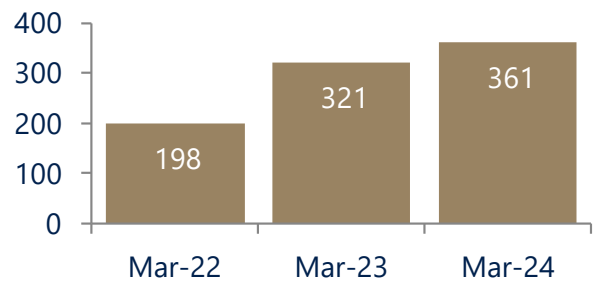
### NEW LISTINGS & NEW CONTRACTS

Homes \$1.5 Million+



### ACTIVE INVENTORY

Versus Previous Years  
Homes \$1.5 Million+



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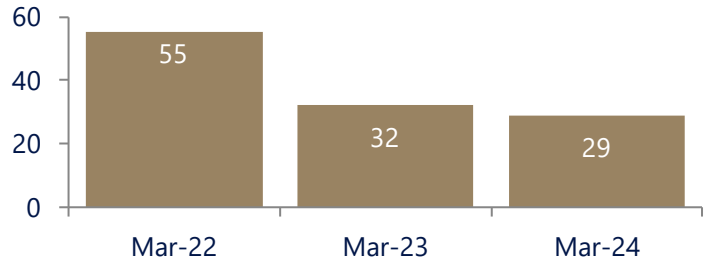
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## Cape May County, New Jersey - March 2024

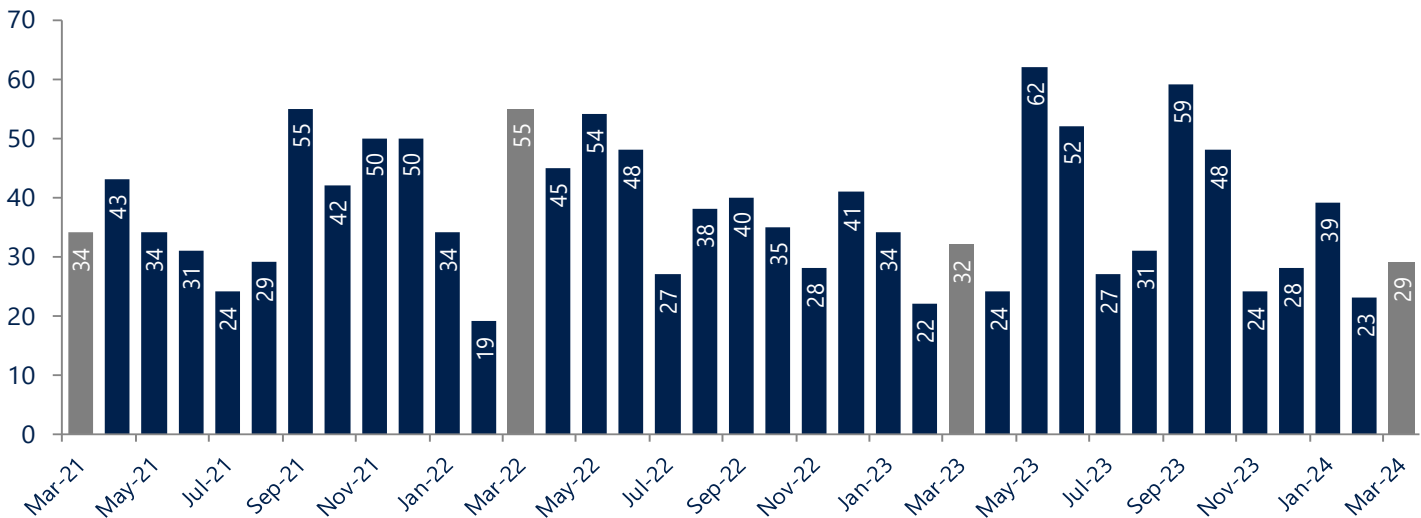
This month's units sold for homes more than \$1.5 Million was lower than at this time last year, a decrease of 9.4% versus last March and a decrease of 47.3% versus March of 2022.

There was an increase of 26.1% in luxury units sold in March compared to February 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
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		✓
February 26, 2024	Ocean City	08226	\$2,094,000	\$1,990,000	95.0%	267		✓
February 29, 2024	Sea Isle City	08243	\$2,100,000	\$1,800,000	85.7%	145	✓	
February 29, 2024	Sea Isle City	08243	\$1,999,000	\$1,750,000	87.5%	145	✓	
February 9, 2024	Sea Isle City	08243	\$1,625,000	\$1,625,000	100.0%	192	✓	✓
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		✓

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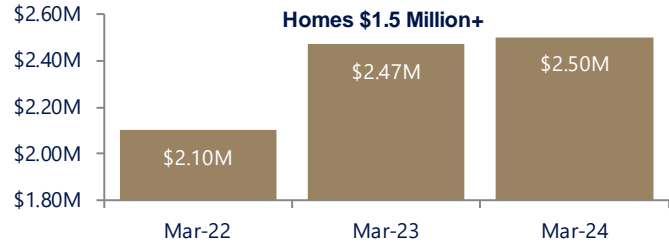
## Cape May County, New Jersey - March 2024

In March, the median sales price for homes more than \$1.5 Million was \$2,500,000, an increase of 1.3% compared to last year.

The current median sales price was higher by 25.6% than in February.

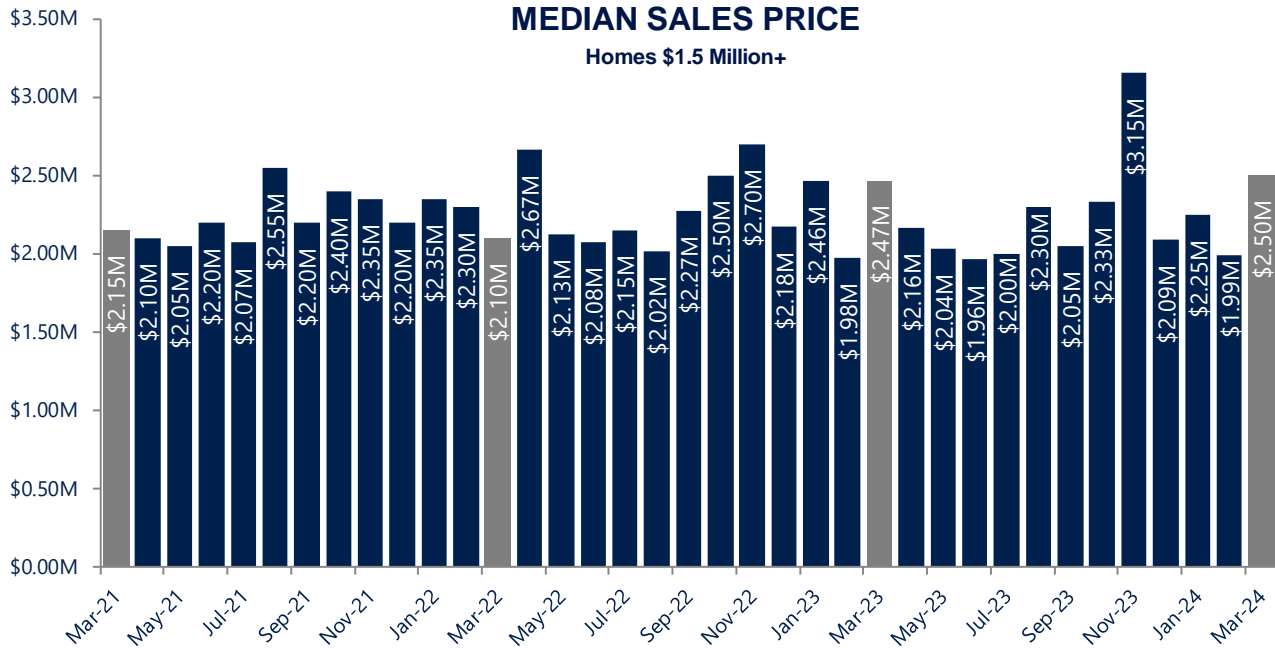
### MEDIAN SALES PRICE

Versus Previous Years  
Homes \$1.5 Million+



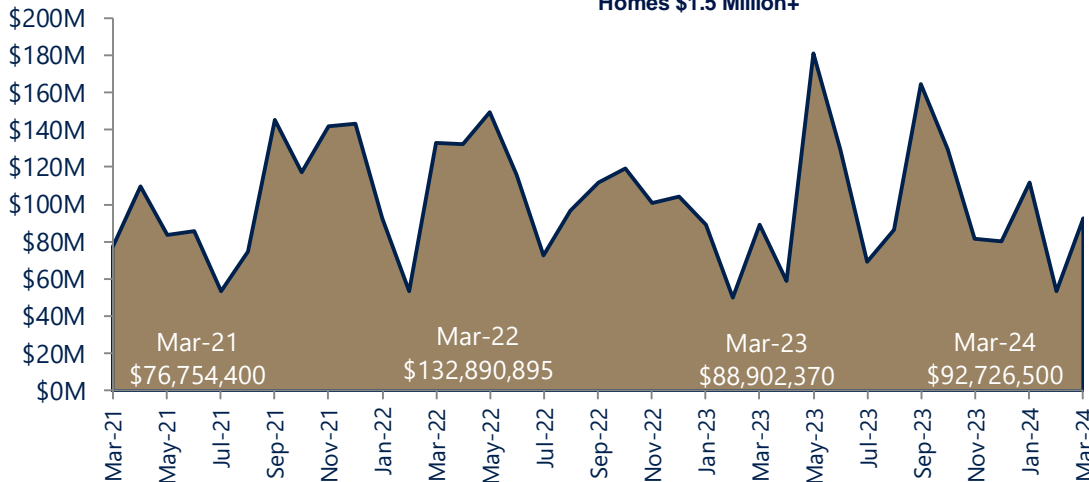
### MEDIAN SALES PRICE

Homes \$1.5 Million+



### TOTAL DOLLAR VOLUME SOLD

Homes \$1.5 Million+



Total volume sold this March was 4.3% higher than the same month one year ago.

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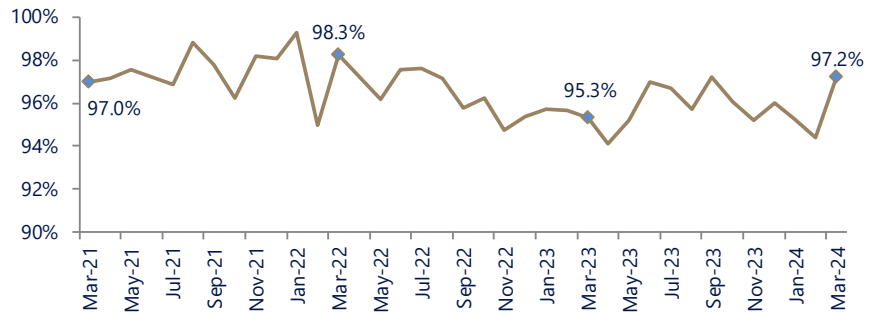
## Cape May County, New Jersey - March 2024

In March, the average sale price for homes more than \$1.5 Million was 97.2% of the average list price, which is 1.9% higher than at this time last year.

This month, the average number of days on market was 124, lower than the average last year, which was 179, a decrease of 30.7%.

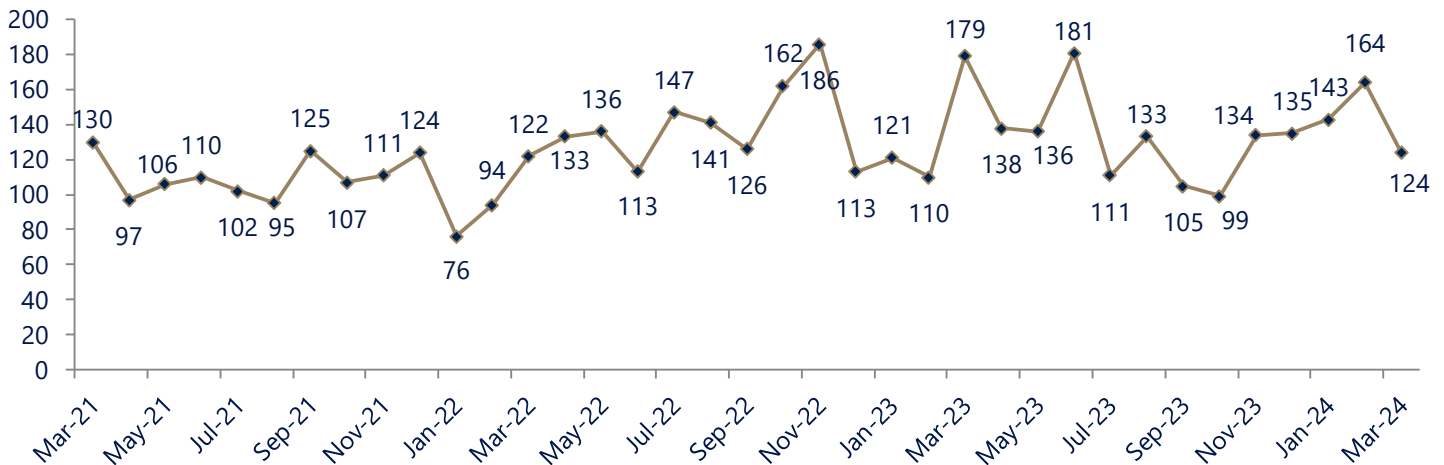
### SALE PRICE AS % OF LIST PRICE

Homes \$1.5 Million+



### DAYS ON MARKET

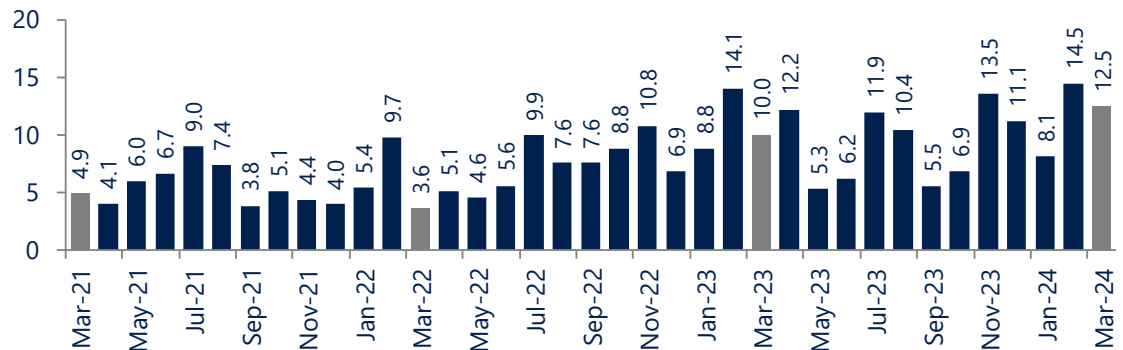
Homes \$1.5 Million+



### MONTHS OF SUPPLY

Homes \$1.5 Million+

In March, there were 12.5 months of supply available, compared to 10.0 in March of 2023. That is an increase of 25.0% versus a year ago.



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## Cape May County, New Jersey - March 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 March 1, 2021 through March 31, 2024.

### Contacts & Disclaimers

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