

Local Market Update for July 2023

Provided by New Jersey REALTORS®



Cape May County

These reports may be incomplete due to an MLS outage during the data collection period, and they will be updated once the data is available.

Single Family

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	202	150	- 25.7%	1,471	1,178	- 19.9%
Closed Sales	129	105	- 18.6%	977	853	- 12.7%
Days on Market Until Sale	36	45	+ 25.0%	43	64	+ 48.8%
Median Sales Price*	\$499,900	\$489,500	- 2.1%	\$461,000	\$499,950	+ 8.4%
Percent of List Price Received*	98.6%	97.7%	- 0.9%	99.0%	97.4%	- 1.6%
Inventory of Homes for Sale	860	682	- 20.7%	--	--	--
Months Supply of Inventory	5.7	5.5	- 3.5%	--	--	--

Townhouse-Condo

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	181	171	- 5.5%	1,282	1,125	- 12.2%
Closed Sales	97	97	0.0%	1,050	746	- 29.0%
Days on Market Until Sale	33	52	+ 57.6%	52	59	+ 13.5%
Median Sales Price*	\$703,000	\$600,000	- 14.7%	\$605,000	\$635,000	+ 5.0%
Percent of List Price Received*	98.7%	97.0%	- 1.7%	98.8%	97.1%	- 1.7%
Inventory of Homes for Sale	791	711	- 10.1%	--	--	--
Months Supply of Inventory	5.1	6.3	+ 23.5%	--	--	--

Adult Community

Key Metrics	July			Year to Date		
	2022	2023	Percent Change	Thru 7-2022	Thru 7-2023	Percent Change
New Listings	2	6	+ 200.0%	28	37	+ 32.1%
Closed Sales	1	1	0.0%	25	25	0.0%
Days on Market Until Sale	11	12	+ 9.1%	16	49	+ 206.3%
Median Sales Price*	\$340,000	\$490,000	+ 44.1%	\$315,000	\$329,900	+ 4.7%
Percent of List Price Received*	93.2%	98.2%	+ 5.4%	101.3%	96.6%	- 4.6%
Inventory of Homes for Sale	6	10	+ 66.7%	--	--	--
Months Supply of Inventory	1.9	2.7	+ 42.1%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

Historical Median Sales Price by Property Type By Month

