

Local Market Update for August 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	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	192	195	+ 1.6%	1,667	1,373	- 17.6%
Closed Sales	144	102	- 29.2%	1,123	961	- 14.4%
Days on Market Until Sale	49	55	+ 12.2%	44	63	+ 43.2%
Median Sales Price*	\$450,000	\$502,500	+ 11.7%	\$460,000	\$499,450	+ 8.6%
Percent of List Price Received*	96.8%	97.6%	+ 0.8%	98.8%	97.4%	- 1.4%
Inventory of Homes for Sale	869	720	- 17.1%	--	--	--
Months Supply of Inventory	5.9	5.9	0.0%	--	--	--

Townhouse-Condo

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	184	161	- 12.5%	1,464	1,291	- 11.8%
Closed Sales	111	107	- 3.6%	1,161	869	- 25.2%
Days on Market Until Sale	41	46	+ 12.2%	51	58	+ 13.7%
Median Sales Price*	\$618,373	\$505,000	- 18.3%	\$605,000	\$612,500	+ 1.2%
Percent of List Price Received*	97.3%	97.2%	- 0.1%	98.7%	97.1%	- 1.6%
Inventory of Homes for Sale	811	712	- 12.2%	--	--	--
Months Supply of Inventory	5.4	6.4	+ 18.5%	--	--	--

Adult Community

Key Metrics	August			Year to Date		
	2022	2023	Percent Change	Thru 8-2022	Thru 8-2023	Percent Change
New Listings	4	1	- 75.0%	32	36	+ 12.5%
Closed Sales	2	4	+ 100.0%	27	29	+ 7.4%
Days on Market Until Sale	6	16	+ 166.7%	15	45	+ 200.0%
Median Sales Price*	\$400,500	\$410,500	+ 2.5%	\$340,000	\$330,000	- 2.9%
Percent of List Price Received*	106.7%	99.9%	- 6.4%	101.7%	97.1%	- 4.5%
Inventory of Homes for Sale	7	7	0.0%	--	--	--
Months Supply of Inventory	2.2	2.0	- 9.1%	--	--	--

* 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

