

Local Market Update for September 2023

Provided by New Jersey REALTORS®



Cape May County

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Single Family

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	199	154	- 22.6%	1,865	1,525	- 18.2%
Closed Sales	164	155	- 5.5%	1,285	1,121	- 12.8%
Days on Market Until Sale	49	45	- 8.2%	44	60	+ 36.4%
Median Sales Price*	\$430,000	\$599,900	+ 39.5%	\$459,900	\$500,500	+ 8.8%
Percent of List Price Received*	97.5%	97.3%	- 0.2%	98.6%	97.3%	- 1.3%
Inventory of Homes for Sale	887	707	- 20.3%	--	--	--
Months Supply of Inventory	6.2	5.9	- 4.8%	--	--	--

Townhouse-Condo

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	183	186	+ 1.6%	1,647	1,478	- 10.3%
Closed Sales	153	138	- 9.8%	1,315	1,010	- 23.2%
Days on Market Until Sale	35	53	+ 51.4%	49	57	+ 16.3%
Median Sales Price*	\$595,000	\$647,500	+ 8.8%	\$605,000	\$620,000	+ 2.5%
Percent of List Price Received*	98.9%	98.3%	- 0.6%	98.7%	97.3%	- 1.4%
Inventory of Homes for Sale	831	764	- 8.1%	--	--	--
Months Supply of Inventory	5.7	6.9	+ 21.1%	--	--	--

Adult Community

Key Metrics	September			Year to Date		
	2022	2023	Percent Change	Thru 9-2022	Thru 9-2023	Percent Change
New Listings	4	5	+ 25.0%	37	42	+ 13.5%
Closed Sales	2	4	+ 100.0%	30	33	+ 10.0%
Days on Market Until Sale	43	12	- 72.1%	17	41	+ 141.2%
Median Sales Price*	\$420,750	\$395,000	- 6.1%	\$340,000	\$330,000	- 2.9%
Percent of List Price Received*	100.1%	100.2%	+ 0.1%	101.5%	97.5%	- 3.9%
Inventory of Homes for Sale	7	7	0.0%	--	--	--
Months Supply of Inventory	2.1	2.0	- 4.8%	--	--	--

* 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

