

Local Market Update for October 2023

Provided by New Jersey REALTORS®



Cape May County

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Single Family

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	175	191	+ 9.1%	2,039	1,720	- 15.6%
Closed Sales	133	103	- 22.6%	1,418	1,227	- 13.5%
Days on Market Until Sale	59	44	- 25.4%	46	59	+ 28.3%
Median Sales Price*	\$474,500	\$590,000	+ 24.3%	\$460,000	\$515,500	+ 12.1%
Percent of List Price Received*	97.1%	98.5%	+ 1.4%	98.5%	97.4%	- 1.1%
Inventory of Homes for Sale	885	716	- 19.1%	--	--	--
Months Supply of Inventory	6.4	5.9	- 7.8%	--	--	--

Townhouse-Condo

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	152	164	+ 7.9%	1,799	1,642	- 8.7%
Closed Sales	118	112	- 5.1%	1,433	1,125	- 21.5%
Days on Market Until Sale	43	35	- 18.6%	48	55	+ 14.6%
Median Sales Price*	\$650,000	\$653,750	+ 0.6%	\$615,000	\$620,000	+ 0.8%
Percent of List Price Received*	97.7%	98.0%	+ 0.3%	98.6%	97.4%	- 1.2%
Inventory of Homes for Sale	834	773	- 7.3%	--	--	--
Months Supply of Inventory	6.2	6.9	+ 11.3%	--	--	--

Adult Community

Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
New Listings	8	5	- 37.5%	44	48	+ 9.1%
Closed Sales	3	5	+ 66.7%	32	38	+ 18.8%
Days on Market Until Sale	10	16	+ 60.0%	16	38	+ 137.5%
Median Sales Price*	\$622,000	\$135,000	- 78.3%	\$355,000	\$329,950	- 7.1%
Percent of List Price Received*	98.8%	90.4%	- 8.5%	101.3%	96.5%	- 4.7%
Inventory of Homes for Sale	11	13	+ 18.2%	--	--	--
Months Supply of Inventory	3.2	3.9	+ 21.9%	--	--	--

* 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

