

Local Market Update for June 2023

Provided by New Jersey REALTORS®



Cape May County

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Single Family

Key Metrics	June			Year to Date		
	2022	2023	Percent Change	Thru 6-2022	Thru 6-2023	Percent Change
New Listings	229	186	- 18.8%	1,272	1,026	- 19.3%
Closed Sales	141	158	+ 12.1%	851	747	- 12.2%
Days on Market Until Sale	39	65	+ 66.7%	44	66	+ 50.0%
Median Sales Price*	\$435,000	\$494,450	+ 13.7%	\$460,000	\$500,000	+ 8.7%
Percent of List Price Received*	99.0%	98.7%	- 0.3%	99.1%	97.3%	- 1.8%
Inventory of Homes for Sale	842	691	- 17.9%	--	--	--
Months Supply of Inventory	5.5	5.5	0.0%	--	--	--

Townhouse-Condo

Key Metrics	June			Year to Date		
	2022	2023	Percent Change	Thru 6-2022	Thru 6-2023	Percent Change
New Listings	213	188	- 11.7%	1,098	950	- 13.5%
Closed Sales	136	120	- 11.8%	952	647	- 32.0%
Days on Market Until Sale	36	59	+ 63.9%	54	60	+ 11.1%
Median Sales Price*	\$617,250	\$651,000	+ 5.5%	\$599,900	\$637,000	+ 6.2%
Percent of List Price Received*	99.2%	97.0%	- 2.2%	98.9%	97.1%	- 1.8%
Inventory of Homes for Sale	749	696	- 7.1%	--	--	--
Months Supply of Inventory	4.6	6.3	+ 37.0%	--	--	--

Adult Community

Key Metrics	June			Year to Date		
	2022	2023	Percent Change	Thru 6-2022	Thru 6-2023	Percent Change
New Listings	7	7	0.0%	26	31	+ 19.2%
Closed Sales	3	7	+ 133.3%	24	24	0.0%
Days on Market Until Sale	3	42	+ 1,300.0%	16	51	+ 218.8%
Median Sales Price*	\$381,777	\$325,000	- 14.9%	\$310,000	\$327,450	+ 5.6%
Percent of List Price Received*	101.1%	98.6%	- 2.5%	101.6%	96.6%	- 4.9%
Inventory of Homes for Sale	7	10	+ 42.9%	--	--	--
Months Supply of Inventory	2.1	2.8	+ 33.3%	--	--	--

* 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

