

# Local Market Update for November 2023

Provided by New Jersey REALTORS®



## Cape May County

Cape May County

### Single Family

Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	129	129	0.0%	2,170	1,854	- 14.6%
Closed Sales	117	97	- 17.1%	1,536	1,336	- 13.0%
Days on Market Until Sale	60	46	- 23.3%	47	58	+ 23.4%
Median Sales Price*	\$500,000	\$502,789	+ 0.6%	\$465,000	\$515,000	+ 10.8%
Percent of List Price Received*	96.6%	97.6%	+ 1.0%	98.3%	97.4%	- 0.9%
Inventory of Homes for Sale	853	727	- 14.8%	--	--	--
Months Supply of Inventory	6.4	6.1	- 4.7%	--	--	--

### Townhouse-Condo

Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	108	133	+ 23.1%	1,906	1,770	- 7.1%
Closed Sales	112	85	- 24.1%	1,545	1,218	- 21.2%
Days on Market Until Sale	38	45	+ 18.4%	48	54	+ 12.5%
Median Sales Price*	\$527,500	\$695,000	+ 31.8%	\$602,500	\$629,000	+ 4.4%
Percent of List Price Received*	97.9%	97.3%	- 0.6%	98.6%	97.4%	- 1.2%
Inventory of Homes for Sale	829	775	- 6.5%	--	--	--
Months Supply of Inventory	6.5	7.0	+ 7.7%	--	--	--

### Adult Community

Key Metrics	November			Year to Date		
	2022	2023	Percent Change	Thru 11-2022	Thru 11-2023	Percent Change
New Listings	4	7	+ 75.0%	48	56	+ 16.7%
Closed Sales	4	1	- 75.0%	36	38	+ 5.6%
Days on Market Until Sale	21	25	+ 19.0%	17	38	+ 123.5%
Median Sales Price*	\$425,000	\$490,000	+ 15.3%	\$371,250	\$329,950	- 11.1%
Percent of List Price Received*	97.6%	98.1%	+ 0.5%	100.9%	96.6%	- 4.3%
Inventory of Homes for Sale	12	19	+ 58.3%	--	--	--
Months Supply of Inventory	3.5	6.0	+ 71.4%	--	--	--

\* 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

