

Local Market Update for March 2024

Provided by New Jersey REALTORS®



Cape May County

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Single Family

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	201	184	- 8.5%	509	517	+ 1.6%
Closed Sales	124	115	- 7.3%	298	283	- 5.0%
Days on Market Until Sale	78	57	- 26.9%	67	55	- 17.9%
Median Sales Price*	\$472,500	\$443,000	- 6.2%	\$531,950	\$529,000	- 0.6%
Percent of List Price Received*	97.7%	97.1%	- 0.6%	96.6%	96.8%	+ 0.2%
Inventory of Homes for Sale	767	762	- 0.7%	--	--	--
Months Supply of Inventory	6.1	6.6	+ 8.2%	--	--	--

Townhouse-Condo

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	165	184	+ 11.5%	445	504	+ 13.3%
Closed Sales	118	130	+ 10.2%	264	292	+ 10.6%
Days on Market Until Sale	66	65	- 1.5%	61	64	+ 4.9%
Median Sales Price*	\$627,500	\$622,500	- 0.8%	\$602,000	\$712,500	+ 18.4%
Percent of List Price Received*	98.3%	98.3%	0.0%	97.0%	97.9%	+ 0.9%
Inventory of Homes for Sale	763	786	+ 3.0%	--	--	--
Months Supply of Inventory	7.0	6.9	- 1.4%	--	--	--

Adult Community

	March			Year to Date		
Key Metrics	2023	2024	Percent Change	Thru 3-2023	Thru 3-2024	Percent Change
New Listings	2	8	+ 300.0%	11	12	+ 9.1%
Closed Sales	4	6	+ 50.0%	11	12	+ 9.1%
Days on Market Until Sale	71	94	+ 32.4%	61	67	+ 9.8%
Median Sales Price*	\$322,450	\$241,250	- 25.2%	\$247,000	\$356,500	+ 44.3%
Percent of List Price Received*	98.4%	95.9%	- 2.5%	94.7%	97.2%	+ 2.6%
Inventory of Homes for Sale	10	13	+ 30.0%	--	--	--
Months Supply of Inventory	3.4	3.5	+ 2.9%	--	--	--

* 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

