

LuxInsight

LUXURY HOUSING MARKET REPORT

Cape May County, New Jersey

FEBRUARY 2025

Luxury Summary



LONG & FOSTER
REAL ESTATE

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

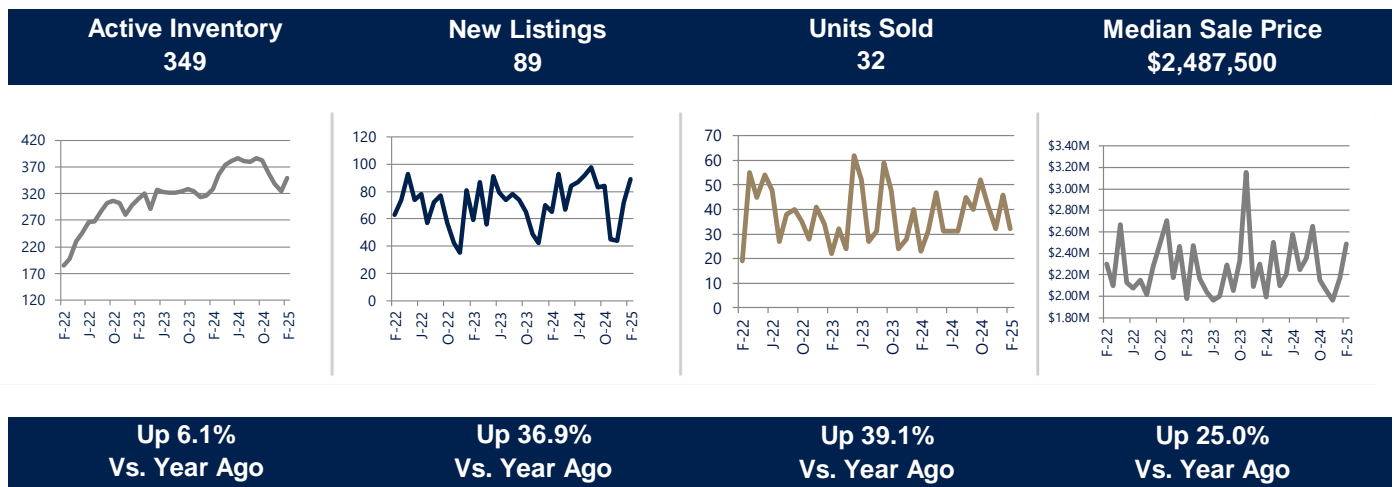
The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in the high-end market, specifically with uncommon and unique homes like yours or those for which you're shopping. That's why Long & Foster publishes our exclusive LuxInsight report—giving consumers like you invaluable information on the luxury market performance in your local area.

Published monthly, LuxInsight provides you with A broad overview of real estate trends in the high-end real estate market. From median sale prices and active inventory to the current housing Demand and available active listings, LuxInsight gives you access to essential statistics you need to know.

Beyond this valuable market information, Long & Foster's team of luxury sales associates is available to guide you through the real estate process. We believe luxury real estate is all about the individual, and when you work with us, you'll receive an experience tailored to your unique needs. You'll enjoy exceptional service and expertise, provided by agents who specialize in marketing and selling the most stunning luxury homes. You'll gain our exclusive connections around the world and get a luxury home experience with proven results.



AT A GLANCE HOMES \$1.5 MILLION+



Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

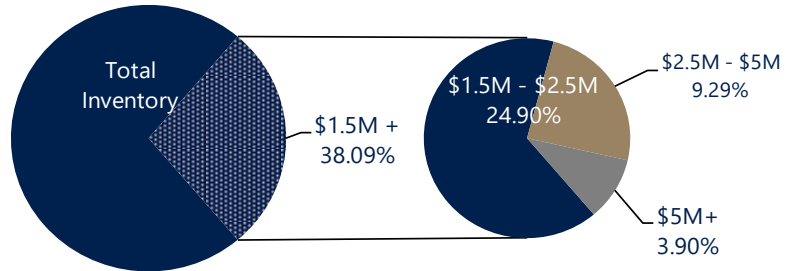
Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

Compared to last February, the total number of homes more than \$1.5 Million available this month was higher by 6.1% and higher by 12.9% compared to February 2023.

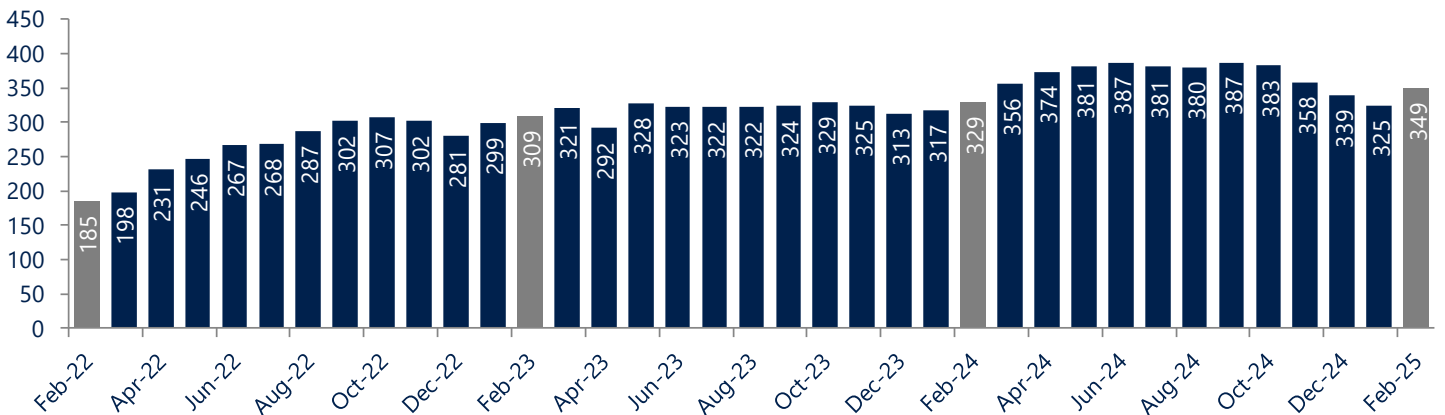
Active inventory this February was 7.4% higher than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



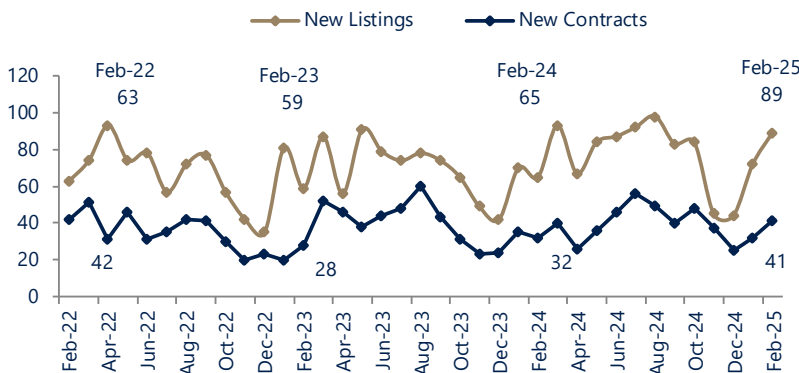
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



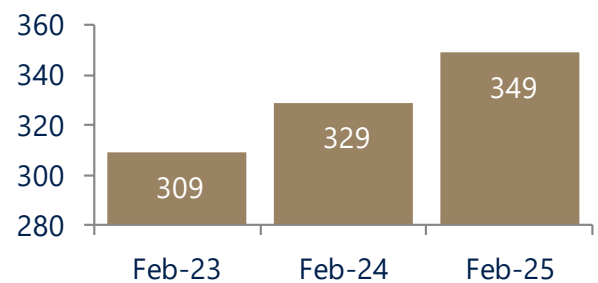
NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+

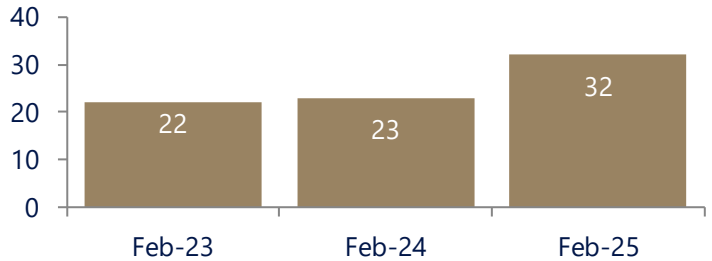


CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

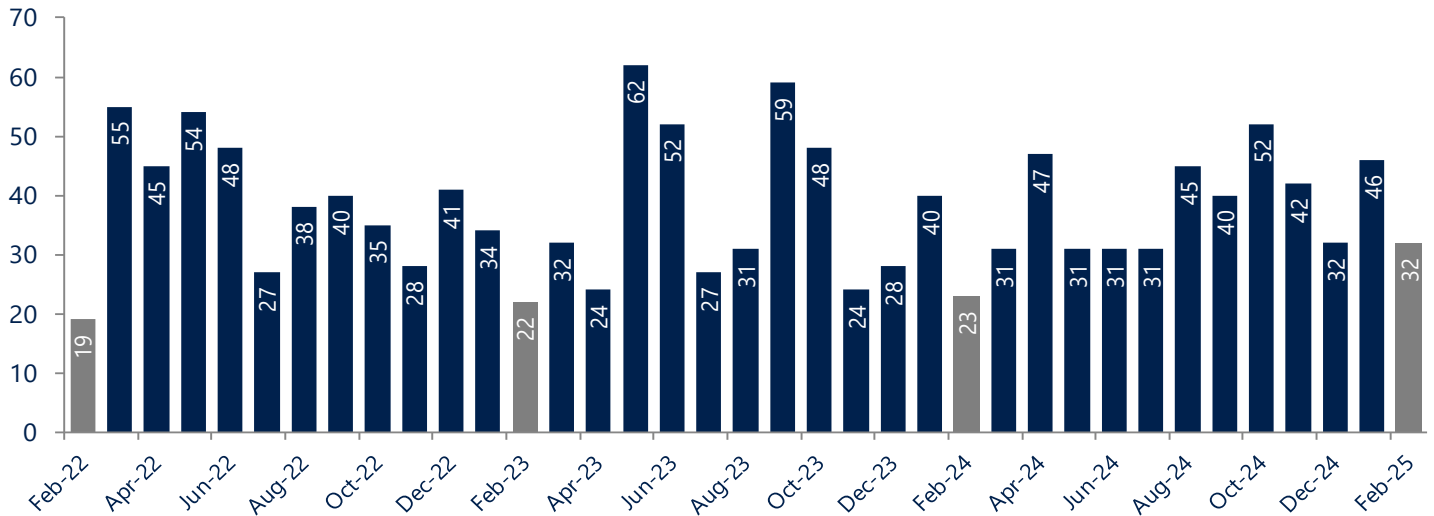
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 39.1% versus last February and an increase of 45.5% versus February of 2023.

There was a decrease of 30.4% in luxury units sold in February compared to January of this year.

UNITS SOLD
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+



UNITS SOLD
HOMES \$1.5 MILLION+



RECENT SELECTED LUXURY SALES

HOMES \$1.5 MILLION+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
February 28, 2025	Ocean City	08226	\$3,849,000	\$3,775,000	98.1%	101	✓	
February 28, 2025	Sea Isle City	08243	\$2,895,000	\$2,732,000	94.4%	256		✓
February 28, 2025	Cape May	08204	\$2,250,000	\$2,200,000	97.8%	134	✓	
February 28, 2025	Ocean City	08226	\$1,995,000	\$1,975,000	99.0%	173		✓
February 7, 2025	Sea Isle City	08243	\$1,599,000	\$1,599,000	100.0%	213	✓	
January 17, 2025	Avalon	08202	\$4,850,000	\$4,575,000	94.3%	182		✓
December 13, 2024	Townbank	08204	\$1,700,000	\$1,700,000	100.0%	266		
December 27, 2024	Ocean City	08226	\$1,564,000	\$1,540,000	98.5%	59		✓
November 1, 2024	North Wildwood	08260	\$2,297,777	\$2,247,777	97.8%	70		✓
November 13, 2024	Avalon	08202	\$2,249,000	\$2,211,990	98.4%	345		✓

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

Global Partnerships

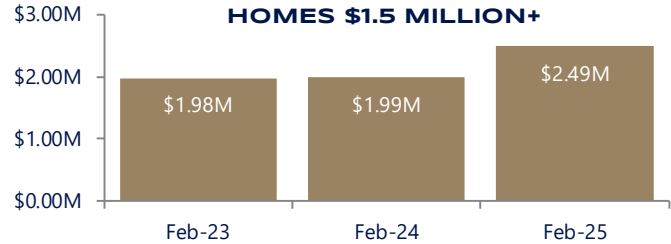
Forbes Global Properties | Leading Real Estate Companies of the World® | Luxury Portfolio International | Who's Who in Luxury Real Estate

CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

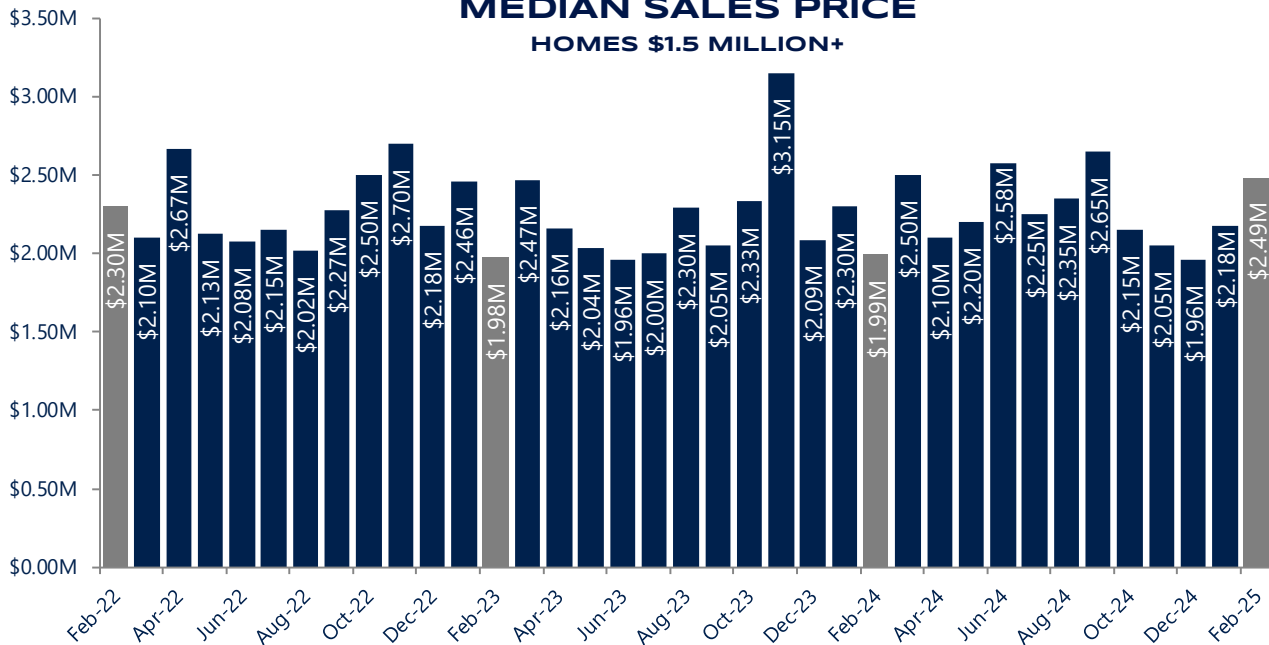
In February, the median sales price for homes more than \$1.5 Million was \$2,487,500, an increase of 25.0% compared to last year.

The current median sales price was higher by 14.4% than in January.

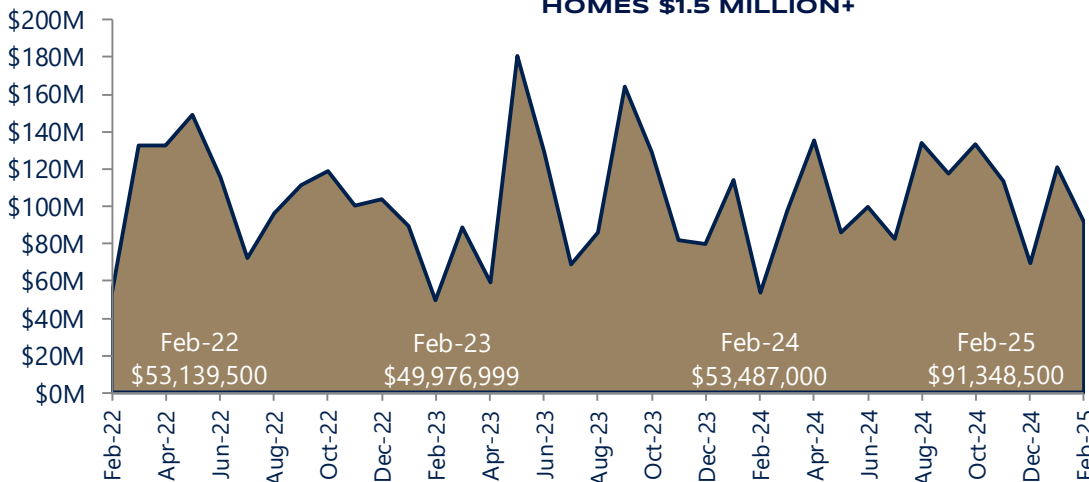
MEDIAN SALES PRICE VERSUS PREVIOUS YEARS HOMES \$1.5 MILLION+



MEDIAN SALES PRICE HOMES \$1.5 MILLION+



TOTAL DOLLAR VOLUME SOLD HOMES \$1.5 MILLION+



Total volume sold this February was 70.8% higher than the same month one year ago.

Long & Foster's All-Inclusive Services

Real Estate | Mortgage | Home Inspection | Title | Insurance | Moving | Property Management | Vacation Rentals | Relocation

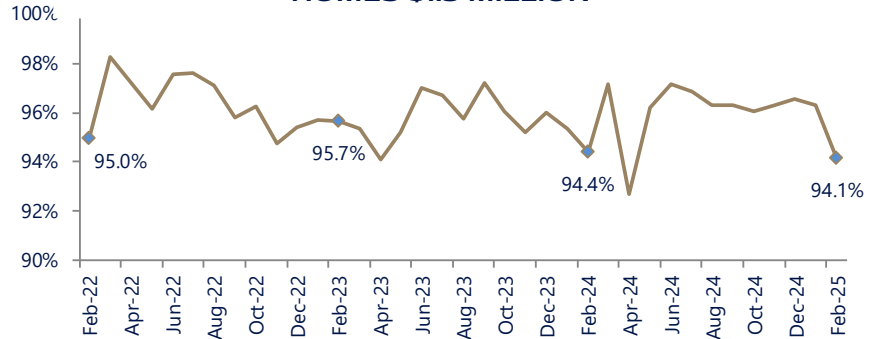
Global Partnerships

Forbes Global Properties | Leading Real Estate Companies of the World[®] | Luxury Portfolio International | Who's Who in Luxury Real Estate

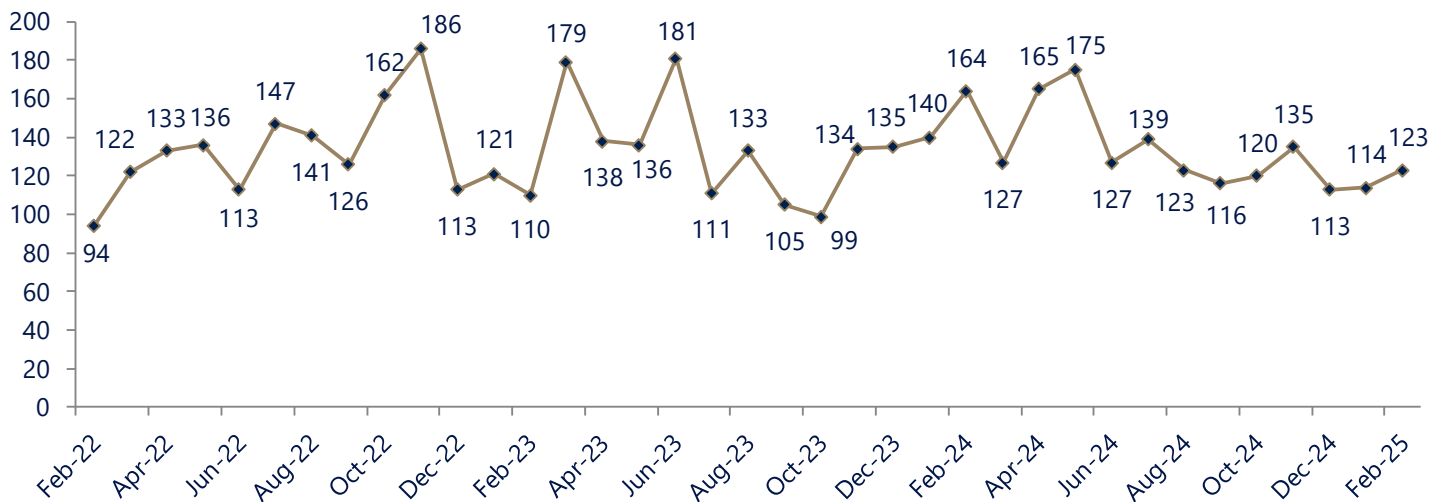
CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

In February, the average sale price for homes more than \$1.5 Million was 94.1% of the average list price, which is 0.3% lower than at this time. This month, the average number of days on market was 123, lower than the average last year, which was 164, a decrease of 25.0%.

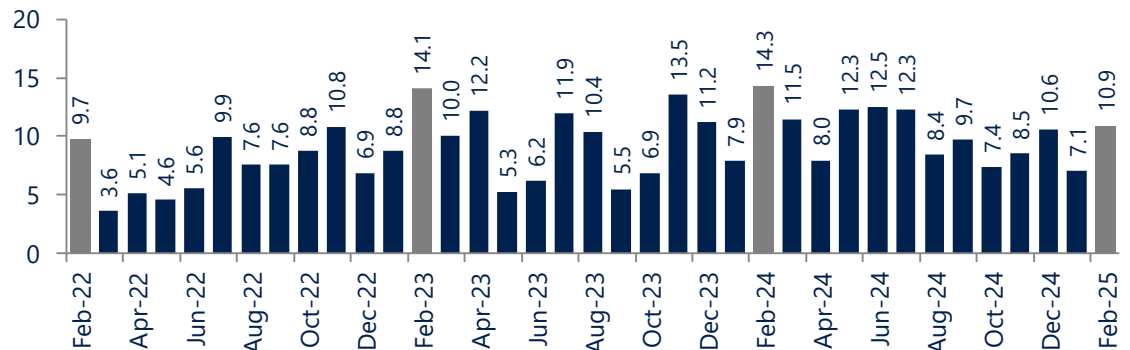
SALE PRICE AS % OF LIST PRICE
HOMES \$1.5 MILLION+



DAYS ON MARKET
HOMES \$1.5 MILLION+



MONTHS OF SUPPLY
HOMES \$1.5 MILLION+



In February, there were 10.9 months of supply available, compared to 14.3 in February of 2024. That is a decrease of 23.8% versus a year ago.

CAPE MAY COUNTY, NEW JERSEY - FEBRUARY 2025

References & Definitions

CAPE MAY, NJ: LISTING SOURCE, REPORTING AREA, & DEFINITION

Based on data supplied by the CMCAOR MLS, SJS Regional MLS, and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace.

This report includes coverage for the county of Cape May, New Jersey only.

Analysis dates for all regions are February 1, 2022 through February 28, 2025.

Contacts & Disclaimers

MEDIA CONTACT

Email: media@longandfoster.com

CREATED BY

Michael Bystry, Long & Foster Real Estate, Inc. Senior Market Research Analyst

DISCLAIMER

"Information contained in this report is based on data provided by the local area Multiple Listing Service and its member Association(s) of REALTORS®. No representation, expressed or implied, should be taken from information herein. Neither these organizations nor Long & Foster Real Estate, Inc. guarantee or are in any way responsible for the accuracy of these results, which do not reflect all activity in the marketplace. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are February 1, 2022 through February 28, 2025. Information contained in this report is not limited to transactions done by Long & Foster Real Estate, Inc. The data reported is solely for residential real estate transactions."

"Information contained in this report is deemed reliable but not guaranteed, should be independently verified and does not constitute an opinion of Long & Foster Real Estate, Inc."

For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Analysis dates are February 1, 2022 through February 28, 2025".

Material appearing in this report may be reproduced or copied without permission. Please use the following acknowledgement for citation:

Source: Long & Foster Real Estate, Inc. and also cite the appropriate MLS.