

LuxInsight

LUXURY HOUSING MARKET REPORT

Cape May County, New Jersey

NOVEMBER 2024

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 - NOVEMBER 2024

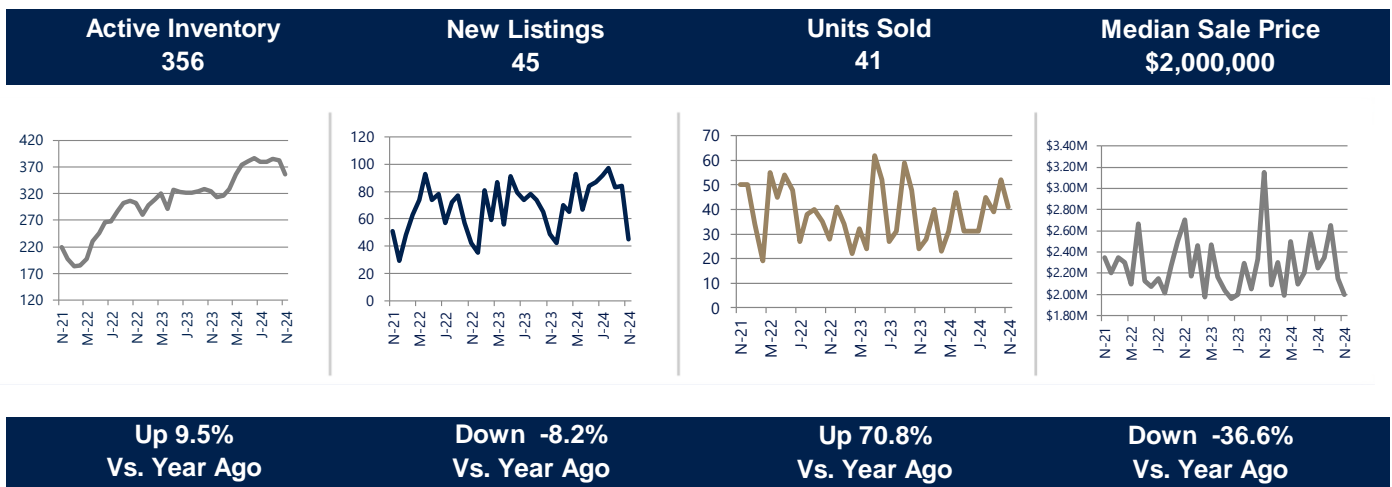
The real estate market is always changing, and if you're buying or selling a home—especially a luxury property—it's critical to understand the current market conditions. More than simply seeing what's happening to real estate as a whole in your local area, you need insights on what's taking place in 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+



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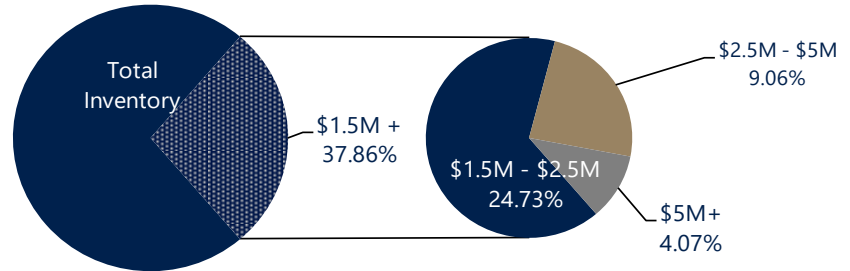
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Compared to last November, the total number of homes more than \$1.5 Million available this month was higher by 9.5% and higher by 17.9% compared to November 2022.

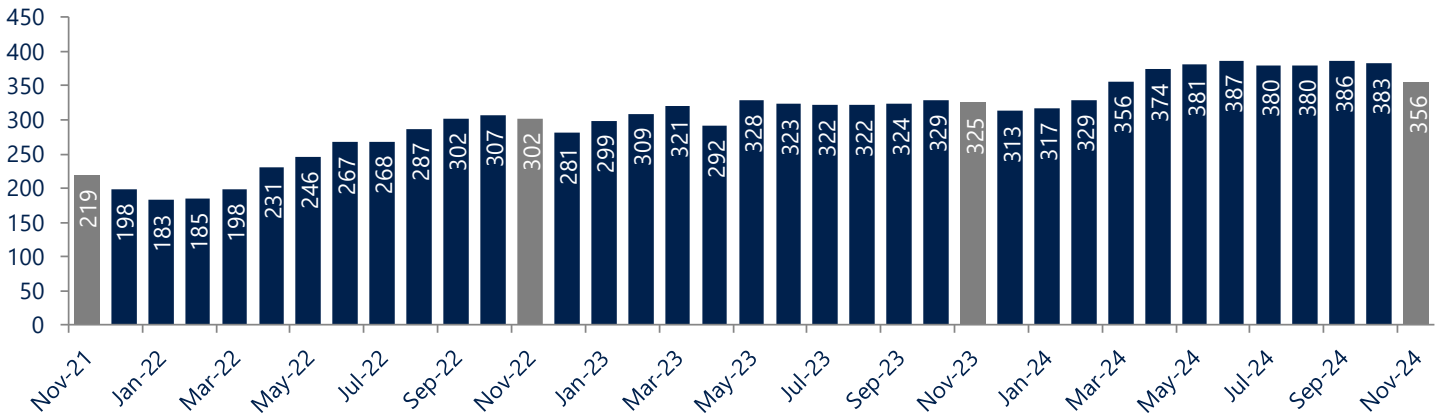
Active inventory this November was 7.0% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



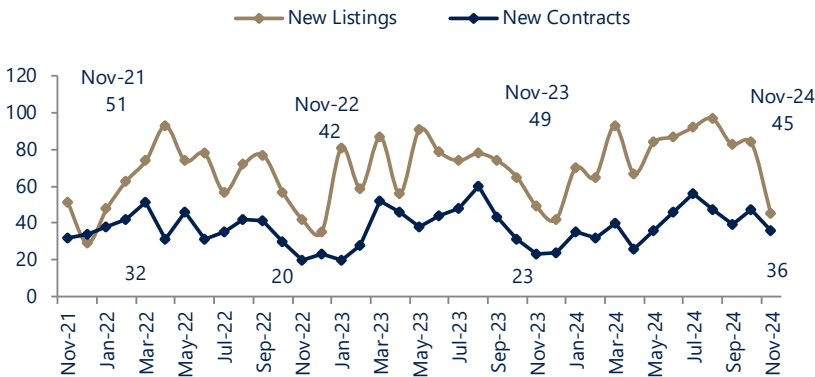
ACTIVE INVENTORY

HOMES \$1.5 MILLION+



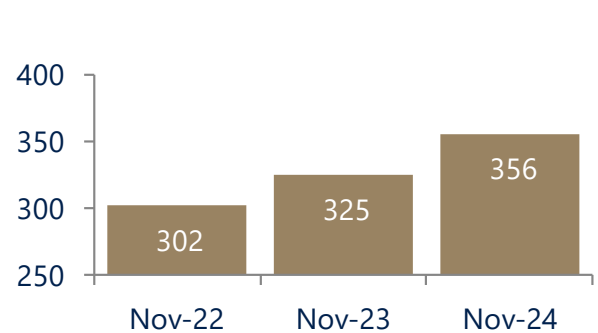
NEW LISTINGS & NEW CONTRACTS

HOMES \$1.5 MILLION+



ACTIVE INVENTORY

VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+

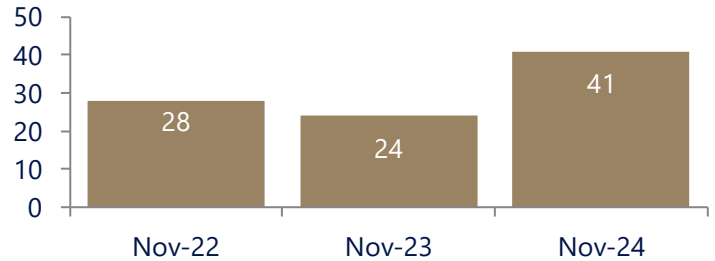


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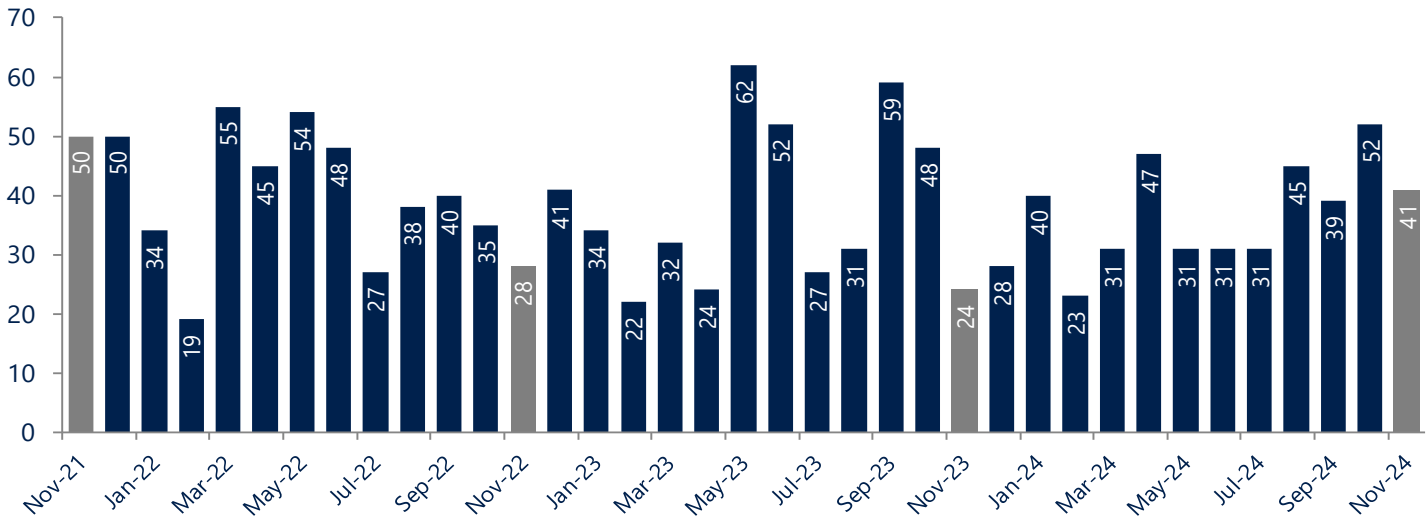
This month's units sold for homes more than \$1.5 Million was higher than at this time last year, an increase of 70.8% versus last November and an increase of 46.4% versus November of 2022.

There was a decrease of 21.2% in luxury units sold in November compared to October 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
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		✓
November 12, 2024	Cape May	08204	\$2,100,000	\$1,850,000	88.1%	209	✓	
November 15, 2024	Sea Isle City	08243	\$1,599,000	\$1,575,000	98.5%	93	✓	✓
October 31, 2024	Avalon	08202	\$8,499,000	\$8,099,080	95.3%	125	✓	
October 25, 2024	Cape May	08204	\$2,600,000	\$3,010,000	115.8%	31		✓
October 2, 2024	Avalon	08202	\$2,495,000	\$2,545,000	102.0%	40	✓	✓
October 21, 2024	Cape May	08204	\$2,050,000	\$1,700,000	82.9%	206	✓	✓
October 1, 2024	Ocean City	08226	\$1,699,000	\$1,650,000	97.1%	113		✓
October 3, 2024	Villas	08251	\$1,645,000	\$1,645,000	100.0%	250		✓

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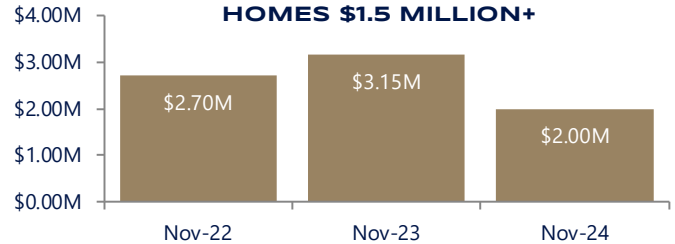
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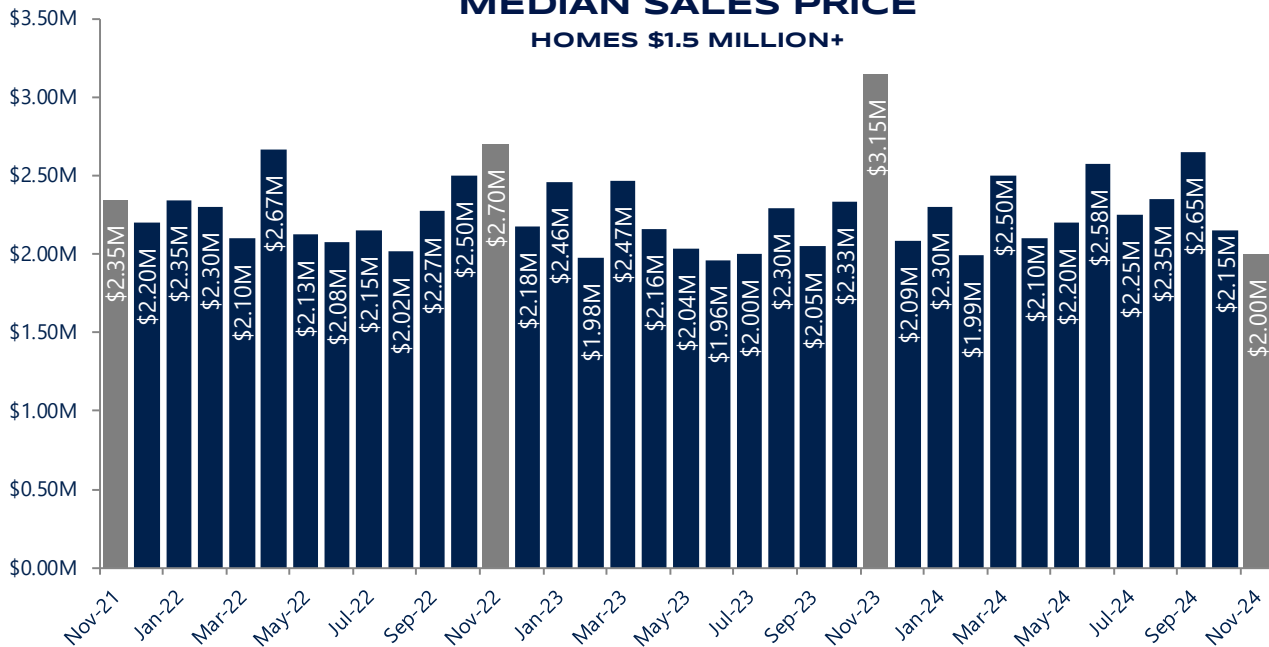
In November, the median sales price for homes more than \$1.5 Million was \$2,000,000, a decrease of 36.6% compared to last year.

The current median sales price was lower by 7.0% than in October.

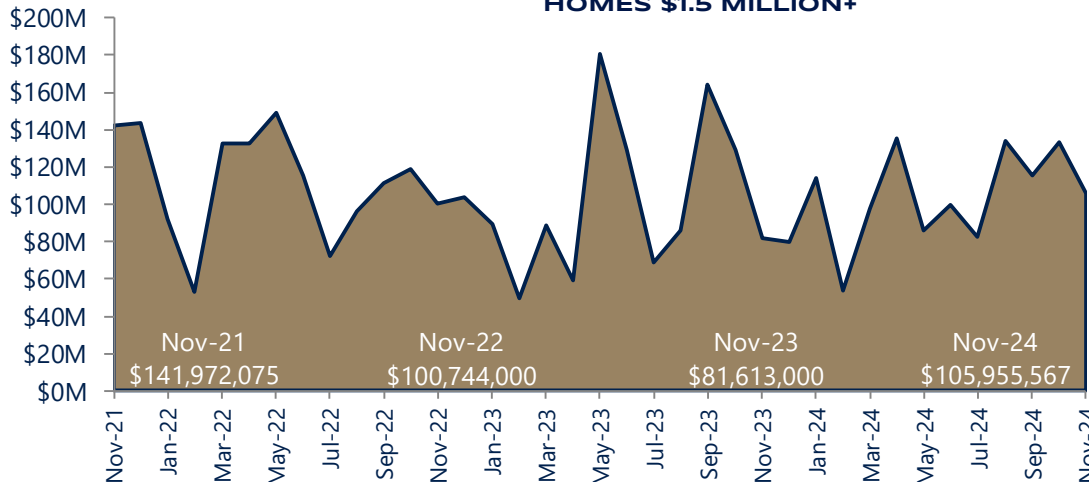
**MEDIAN SALES PRICE
VERSUS PREVIOUS YEARS
HOMES \$1.5 MILLION+**



**MEDIAN SALES PRICE
HOMES \$1.5 MILLION+**



**TOTAL DOLLAR VOLUME SOLD
HOMES \$1.5 MILLION+**

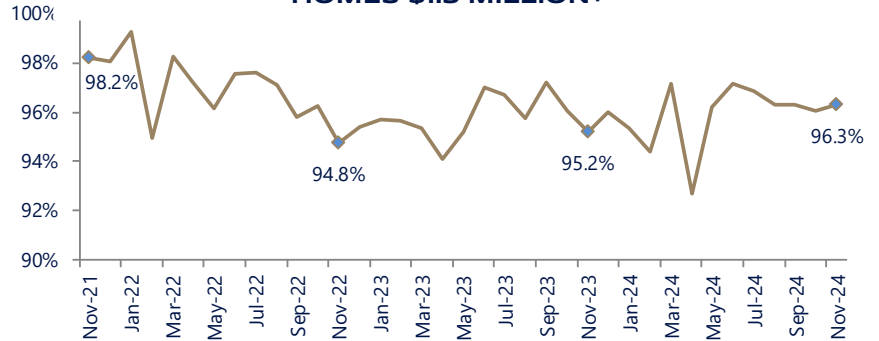


Total volume sold this November was 29.8% higher than the same month one year ago.

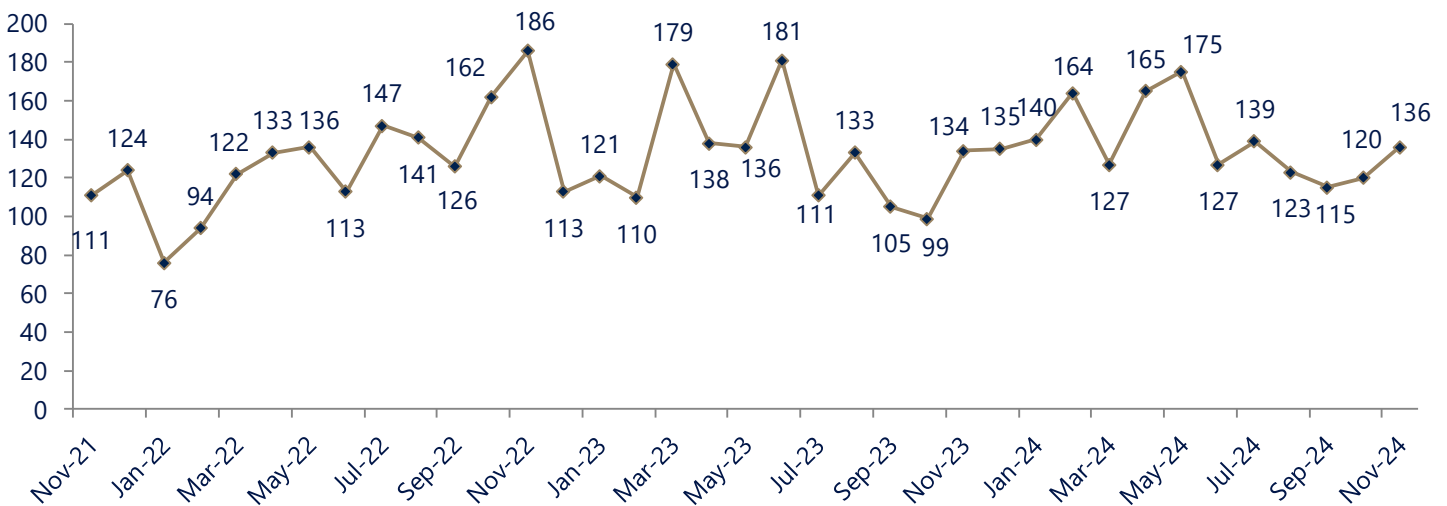
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In November, the average sale price for homes more than \$1.5 Million was 96.3% of the average list price, which is 1.1% higher than at this time last year. This month, the average number of days on market was 136, higher than the average last year, which was 134, an increase of 1.5%.

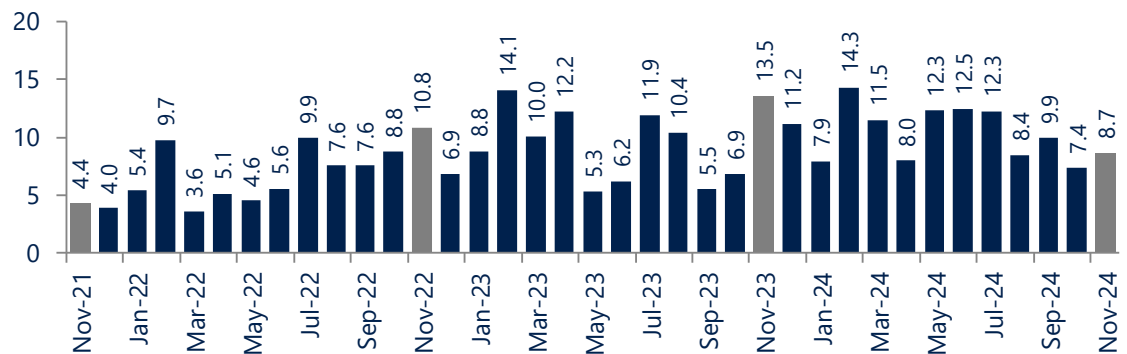
SALE PRICE AS % OF LIST PRICE
HOMES \$1.5 MILLION+



DAYS ON MARKET
HOMES \$1.5 MILLION+



MONTHS OF SUPPLY
HOMES \$1.5 MILLION+



In November, there were 8.7 months of supply available, compared to 13.5 in November of 2023. That is a decrease of 35.6% versus a year ago.

CAPE MAY COUNTY, NEW JERSEY - NOVEMBER 2024

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 November 1, 2021 through November 30, 2024.

Contacts & Disclaimers

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"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."

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