



LuxInsight

Cape May County
New Jersey
Luxury Housing Market
Update
August 2020



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Cape May County, New Jersey - August 2020

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 Million+

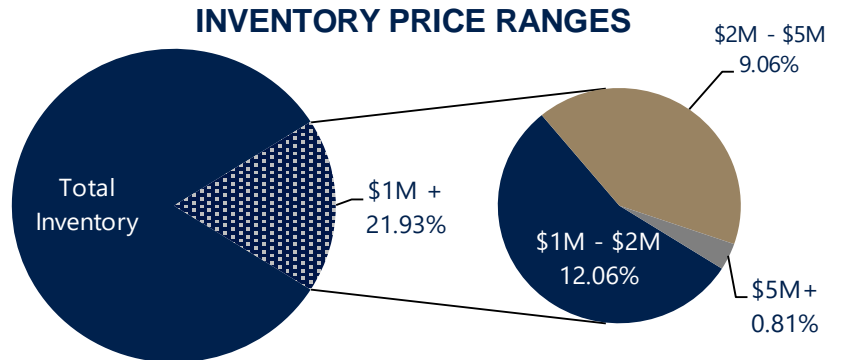


Cape May County, New Jersey - August 2020

Compared to last August, the total number of homes more than \$1 Million available this month was lower by 34.7% and lower by 25.3% compared to August 2018.

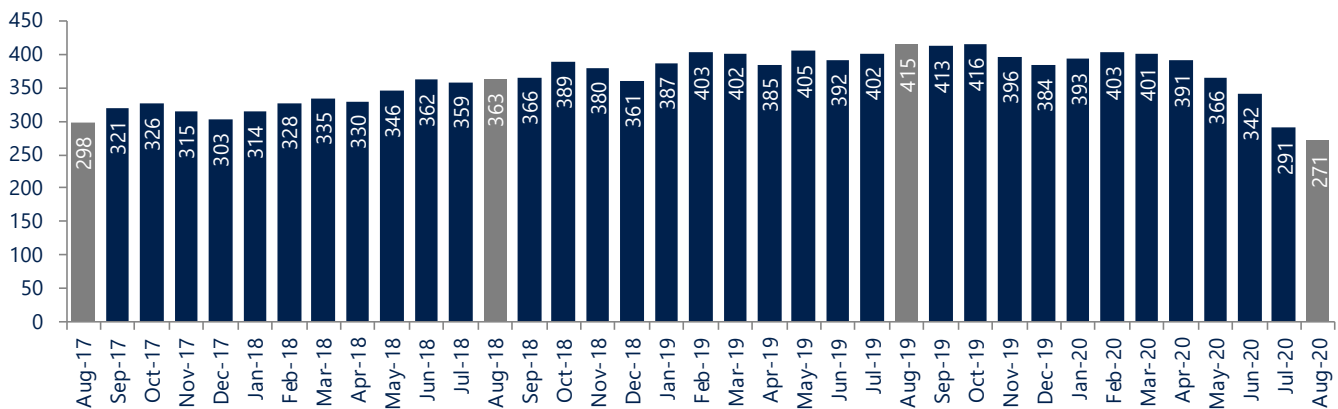
Active inventory this August was 6.9% lower than the previous month's supply of available inventory.

INVENTORY PRICE RANGES



ACTIVE INVENTORY

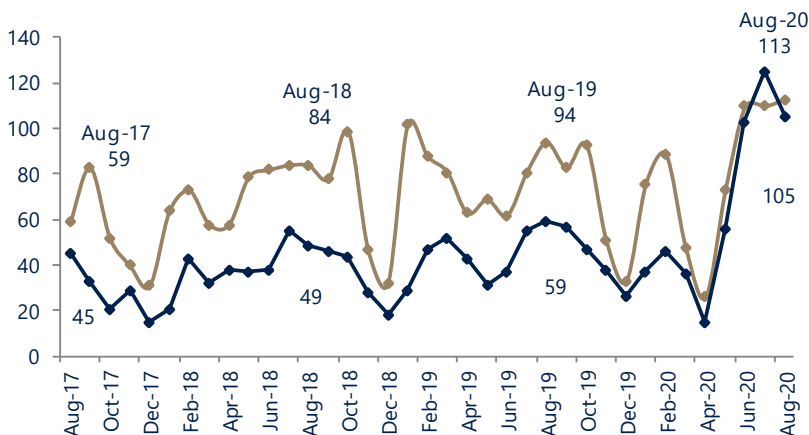
Homes \$1 Million+



NEW LISTINGS & NEW CONTRACTS

Homes \$1 Million+

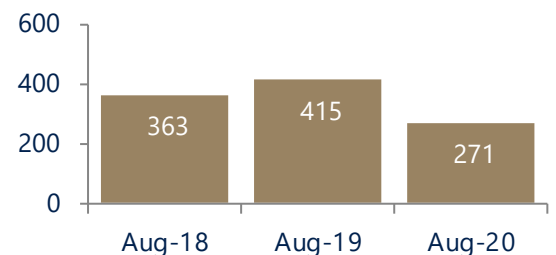
— New Listings — New Contracts



ACTIVE INVENTORY

Versus Previous Years

Homes \$1 Million+

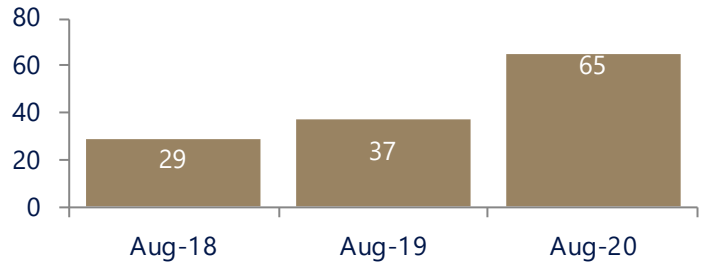


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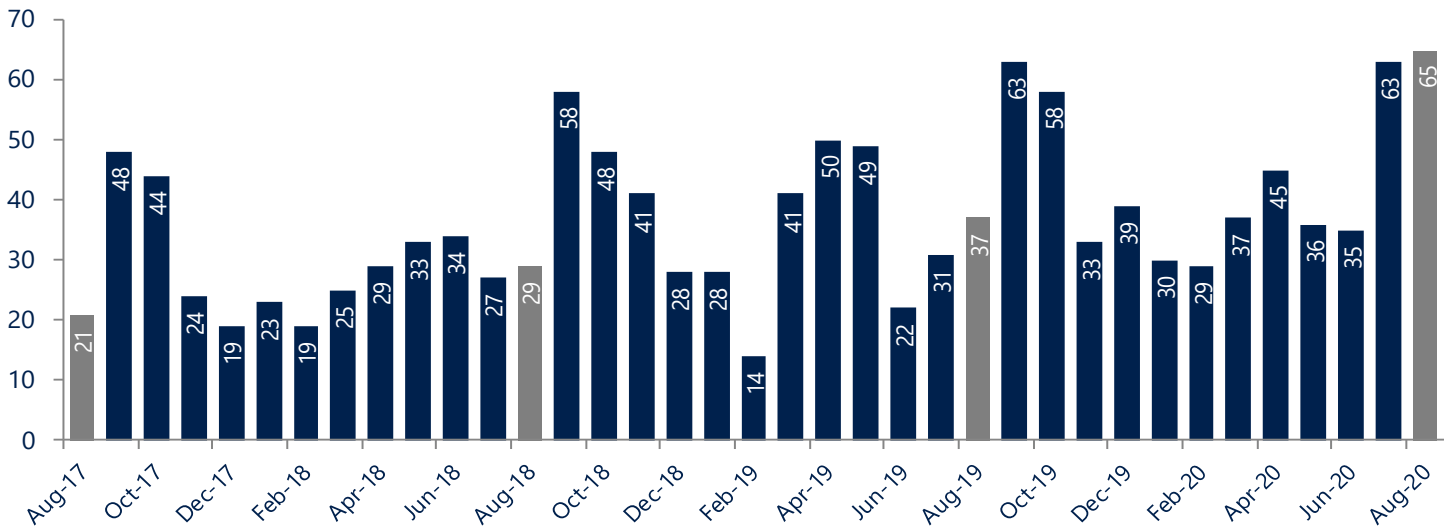
This month's units sold for homes more than \$1 Million was higher than at this time last year, an increase of 75.7% versus last August and an increase of 124.1% versus August of 2018.

There was an increase of 3.2% in luxury units sold in August compared to July of this year.

UNITS SOLD
Versus Previous Years
Homes \$1 Million+



UNITS SOLD
Homes \$1 Million+



RECENT SELECTED LUXURY SALES

Homes \$1 Million+

Sold Date	City	Zip Code	Final List Price	Final Sale Price	Sale Price as % of List Price	DOM	Long & Foster Represented	
							Buyer	Seller
August 10, 2020	Avalon	08202	\$5,995,000	\$5,800,000	96.7%	58	✓	
August 14, 2020	Avalon	08202	\$3,750,000	\$3,500,000	93.3%	1274	✓	✓
August 7, 2020	Avalon	08202	\$3,295,000	\$3,200,000	97.1%	736		✓
August 31, 2020	Cape May	08204	\$2,695,000	\$2,695,000	100.0%	336	✓	
August 14, 2020	Stone Harbor	08247	\$2,799,000	\$2,625,000	93.8%	72	✓	
August 21, 2020	Stone Harbor	08247	\$2,395,000	\$2,325,000	97.1%	70	✓	
August 20, 2020	Avalon	08202	\$2,195,000	\$2,075,000	94.5%	220		✓
August 20, 2020	Stone Harbor	08247	\$1,850,000	\$1,800,000	97.3%	48		✓
August 14, 2020	Sea Isle City	08243	\$1,549,000	\$1,515,000	97.8%	310	✓	
August 3, 2020	Cape May Beach	08251	\$1,499,000	\$1,500,000	100.1%	4		✓

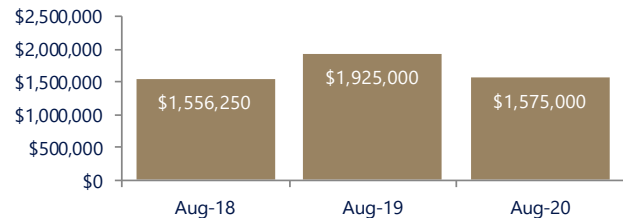
Cape May County, New Jersey - August 2020

In August, the median sales price for homes more than \$1 Million was \$1,575,000, a decrease of 18.2% compared to last year.

The current median sales price was higher by 5.0% than in July.

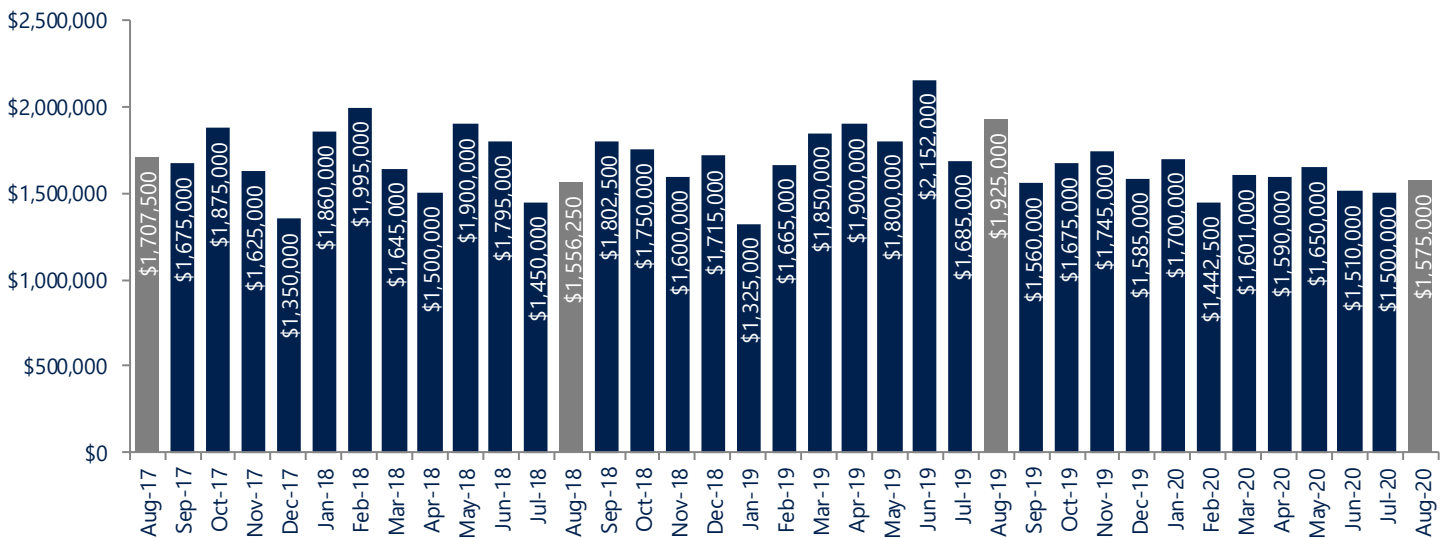
MEDIAN SALES PRICE

Versus Previous Years
Homes \$1 Million+



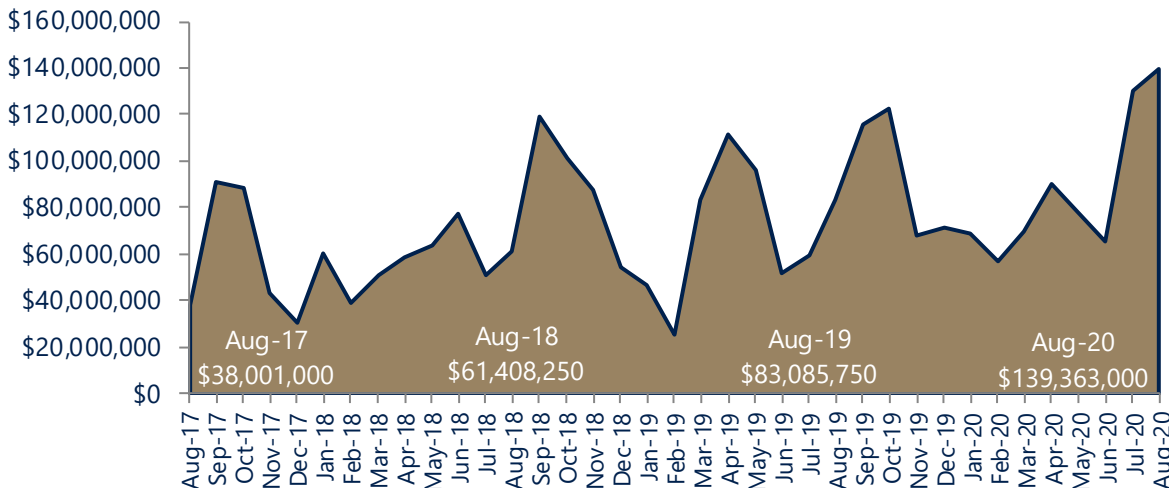
MEDIAN SALES PRICE

Homes \$1 Million+



TOTAL DOLLAR VOLUME SOLD

Homes \$1 Million+



Total volume sold this August was 67.7% higher than the same month one year ago.

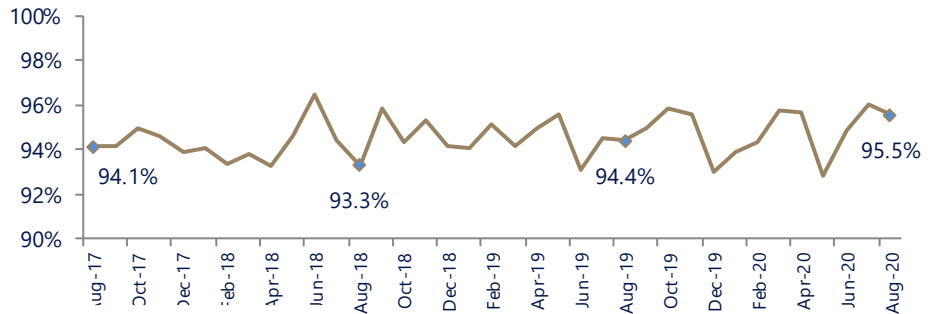
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In August, the average sale price for homes more than \$1 Million was 95.5% of the average list price, which is 1.1% higher than at this time last year.

This month, the average number of days on market was 175, lower than the average last year, which was 249, a decrease of 29.7%.

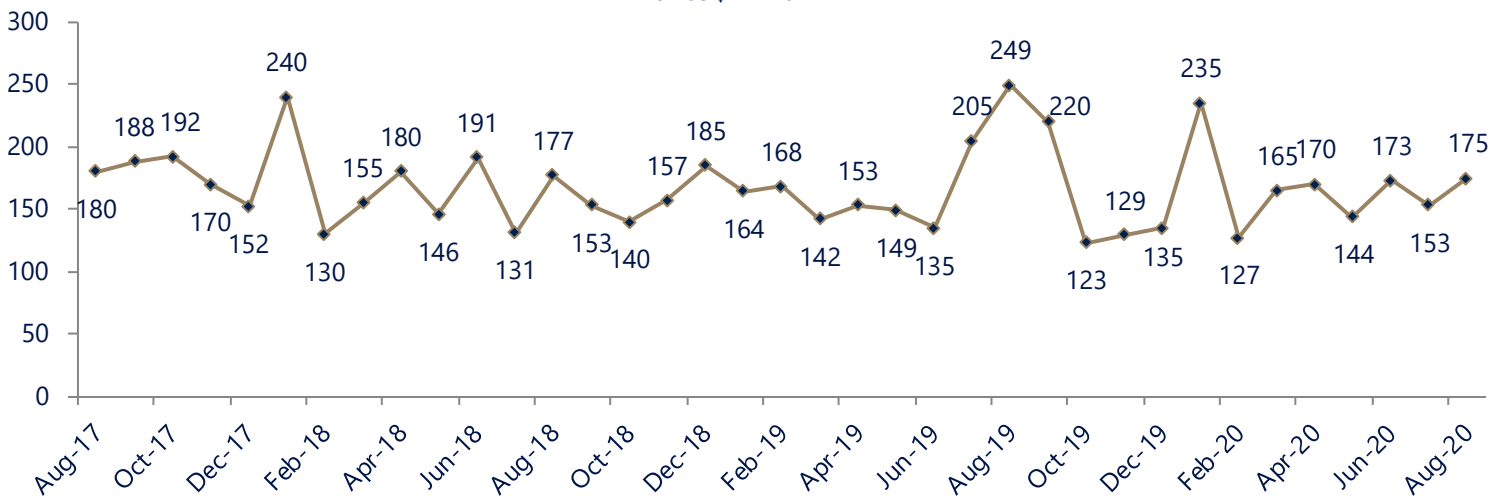
SALE PRICE AS % OF LIST PRICE

Homes \$1 Million+



DAYS ON MARKET

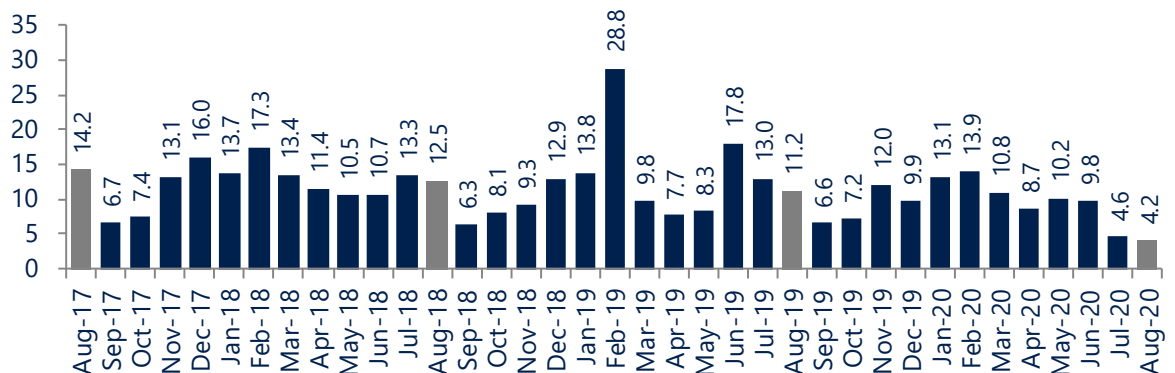
Homes \$1 Million+



MONTHS OF SUPPLY

Homes \$1 Million+

In August, there were 4.2 months of supply available, compared to 11.2 in August of 2019. That is a decrease of 62.5% versus a year ago.





Cape May County, New Jersey - August 2020

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 August 1, 2017 through August 31, 2020.

Contacts & Disclaimers

MEDIA CONTACT

Vicki Bendure, Bendure Communications
Email: Vicki@bendurepr.com
Phone: (540) 687-3360

CREATED BY

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

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