

Local Market Update for March 2020

Provided by New Jersey REALTORS®



Cape May County

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Single Family

Key Metrics	March			Year to Date		
	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	324	214	- 34.0%	896	724	- 19.2%
Closed Sales	160	160	0.0%	390	432	+ 10.8%
Days on Market Until Sale	91	73	- 19.8%	89	81	- 9.0%
Median Sales Price*	\$272,500	\$316,000	+ 16.0%	\$273,950	\$315,000	+ 15.0%
Percent of List Price Received*	95.4%	95.8%	+ 0.4%	96.1%	95.4%	- 0.7%
Inventory of Homes for Sale	1,379	1,122	- 18.6%	--	--	--
Months Supply of Inventory	7.9	6.4	- 19.0%	--	--	--

Townhouse-Condo

Key Metrics	March			Year to Date		
	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	269	163	- 39.4%	893	675	- 24.4%
Closed Sales	173	180	+ 4.0%	382	388	+ 1.6%
Days on Market Until Sale	89	91	+ 2.2%	95	92	- 3.2%
Median Sales Price*	\$417,900	\$463,750	+ 11.0%	\$405,000	\$472,500	+ 16.7%
Percent of List Price Received*	96.4%	97.2%	+ 0.8%	96.4%	96.7%	+ 0.3%
Inventory of Homes for Sale	1,419	1,081	- 23.8%	--	--	--
Months Supply of Inventory	9.0	6.4	- 28.9%	--	--	--

Adult Community

Key Metrics	March			Year to Date		
	2019	2020	Percent Change	Thru 3-2019	Thru 3-2020	Percent Change
New Listings	6	2	- 66.7%	16	16	0.0%
Closed Sales	1	4	+ 300.0%	7	8	+ 14.3%
Days on Market Until Sale	87	107	+ 23.0%	30	109	+ 263.3%
Median Sales Price*	\$327,500	\$283,750	- 13.4%	\$305,000	\$266,000	- 12.8%
Percent of List Price Received*	99.3%	96.9%	- 2.4%	97.3%	96.9%	- 0.4%
Inventory of Homes for Sale	10	19	+ 90.0%	--	--	--
Months Supply of Inventory	2.8	6.3	+ 125.0%	--	--	--

* 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

