

Local Market Update for May 2020

Provided by New Jersey REALTORS®



Cape May County

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Single Family

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	322	213	- 33.9%	1,519	1,078	- 29.0%
Closed Sales	253	137	- 45.8%	832	729	- 12.4%
Days on Market Until Sale	85	96	+ 12.9%	85	84	- 1.2%
Median Sales Price*	\$325,000	\$315,000	- 3.1%	\$288,500	\$319,000	+ 10.6%
Percent of List Price Received*	96.1%	95.4%	- 0.7%	96.0%	95.9%	- 0.1%
Inventory of Homes for Sale	1,433	1,013	- 29.3%	--	--	--
Months Supply of Inventory	8.1	6.0	- 25.9%	--	--	--

Townhouse-Condo

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	222	178	- 19.8%	1,379	929	- 32.6%
Closed Sales	242	109	- 55.0%	834	646	- 22.5%
Days on Market Until Sale	113	105	- 7.1%	99	93	- 6.1%
Median Sales Price*	\$410,000	\$518,000	+ 26.3%	\$411,250	\$490,000	+ 19.1%
Percent of List Price Received*	96.0%	95.9%	- 0.1%	96.5%	96.6%	+ 0.1%
Inventory of Homes for Sale	1,350	993	- 26.4%	--	--	--
Months Supply of Inventory	8.5	6.4	- 24.7%	--	--	--

Adult Community

Key Metrics	May			Year to Date		
	2019	2020	Percent Change	Thru 5-2019	Thru 5-2020	Percent Change
New Listings	3	6	+ 100.0%	22	21	- 4.5%
Closed Sales	2	0	- 100.0%	11	15	+ 36.4%
Days on Market Until Sale	22	0	- 100.0%	27	69	+ 155.6%
Median Sales Price*	\$277,500	\$0	- 100.0%	\$285,000	\$277,000	- 2.8%
Percent of List Price Received*	98.4%	0.0%	- 100.0%	96.4%	96.4%	0.0%
Inventory of Homes for Sale	10	14	+ 40.0%	--	--	--
Months Supply of Inventory	3.2	4.3	+ 34.4%	--	--	--

* 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

