

# Local Market Update for March 2021

Provided by New Jersey REALTORS®



## Cape May County

Cape May County

### Single Family

| Key Metrics                     | March     |           |                | Year to Date |             |                |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
|                                 | 2020      | 2021      | Percent Change | Thru 3-2020  | Thru 3-2021 | Percent Change |
| New Listings                    | 214       | 232       | + 8.4%         | 723          | 609         | - 15.8%        |
| Closed Sales                    | 165       | 192       | + 16.4%        | 442          | 441         | - 0.2%         |
| Days on Market Until Sale       | 75        | 55        | - 26.7%        | 81           | 59          | - 27.2%        |
| Median Sales Price*             | \$315,000 | \$415,000 | + 31.7%        | \$315,000    | \$455,000   | + 44.4%        |
| Percent of List Price Received* | 96.0%     | 99.0%     | + 3.1%         | 95.4%        | 98.3%       | + 3.0%         |
| Inventory of Homes for Sale     | 1,201     | 627       | - 47.8%        | --           | --          | --             |
| Months Supply of Inventory      | 6.8       | 2.9       | - 57.4%        | --           | --          | --             |

### Townhouse-Condo

| Key Metrics                     | March     |           |                | Year to Date |             |                |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
|                                 | 2020      | 2021      | Percent Change | Thru 3-2020  | Thru 3-2021 | Percent Change |
| New Listings                    | 165       | 273       | + 65.5%        | 679          | 752         | + 10.8%        |
| Closed Sales                    | 186       | 253       | + 36.0%        | 397          | 608         | + 53.1%        |
| Days on Market Until Sale       | 91        | 53        | - 41.8%        | 92           | 52          | - 43.5%        |
| Median Sales Price*             | \$468,750 | \$520,000 | + 10.9%        | \$480,000    | \$519,950   | + 8.3%         |
| Percent of List Price Received* | 97.1%     | 99.1%     | + 2.1%         | 96.6%        | 98.6%       | + 2.1%         |
| Inventory of Homes for Sale     | 1,145     | 602       | - 47.4%        | --           | --          | --             |
| Months Supply of Inventory      | 6.8       | 2.6       | - 61.8%        | --           | --          | --             |

### Adult Community

| Key Metrics                     | March     |           |                | Year to Date |             |                |
|---------------------------------|-----------|-----------|----------------|--------------|-------------|----------------|
|                                 | 2020      | 2021      | Percent Change | Thru 3-2020  | Thru 3-2021 | Percent Change |
| New Listings                    | 2         | 7         | + 250.0%       | 16           | 13          | - 18.8%        |
| Closed Sales                    | 5         | 8         | + 60.0%        | 9            | 14          | + 55.6%        |
| Days on Market Until Sale       | 101       | 72        | - 28.7%        | 105          | 102         | - 2.9%         |
| Median Sales Price*             | \$255,000 | \$311,250 | + 22.1%        | \$255,000    | \$328,700   | + 28.9%        |
| Percent of List Price Received* | 95.3%     | 98.4%     | + 3.3%         | 96.1%        | 98.3%       | + 2.3%         |
| Inventory of Homes for Sale     | 20        | 4         | - 80.0%        | --           | --          | --             |
| Months Supply of Inventory      | 6.7       | 0.8       | - 88.1%        | --           | --          | --             |

\* 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

