

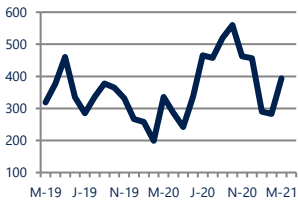


Focus On: Cape May County Housing Market

March 2021

Units Sold

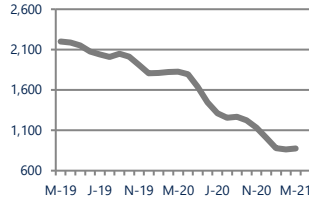
394



Up 17%
Vs. Year Ago

Active Inventory

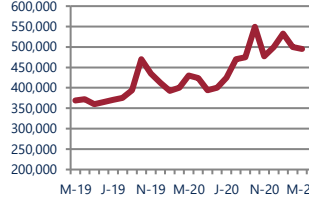
874



Down -52%
Vs. Year Ago

Median Sale Price

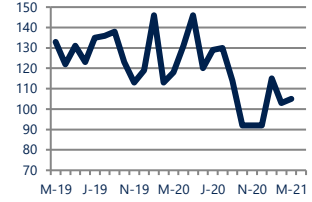
\$495,000



Up 15%
Vs. Year Ago

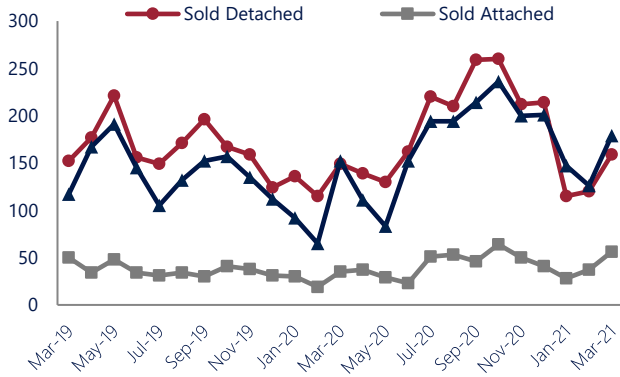
Days On Market

105



Down -11%
Vs. Year Ago

Units Sold*



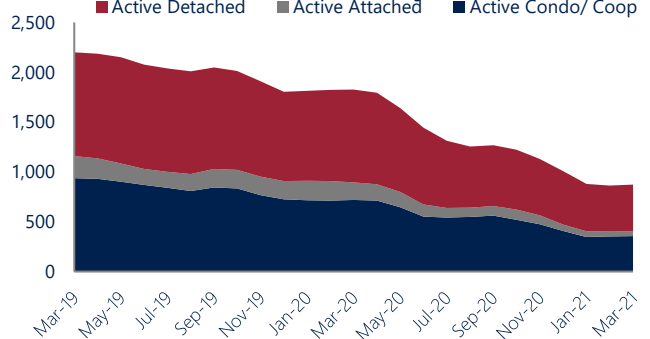
Units Sold

There was an increase in total units sold in March, with 394 sold this month in Cape May County. This month's total units sold was higher than at this time last year.

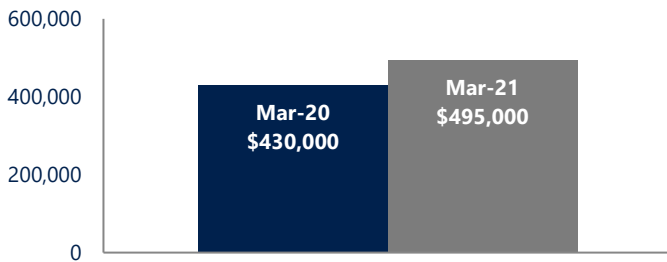
Active Inventory

Versus last year, the total number of homes available this month is lower by 954 units or 52%. The total number of active inventory this March was 874 compared to 1,828 in March 2020. This month's total of 874 is higher than the previous month's total supply of available inventory of 863, an increase of 1%.

Active Inventory*



Median Sale Price



Median Sale Price

Last March, the median sale price for Cape May County Homes was \$430,000. This March, the median sale price was \$495,000, an increase of 15% or \$65,000 compared to last year. The current median sold price is 1% lower than in February.

Median sale price is the middle sale price in a given month. The same number of properties are above & below the median.



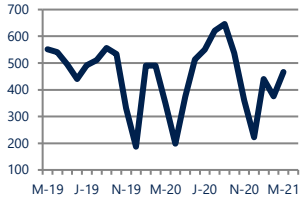
*Detached, Attached, and Condo varies by local area Multiple Listing Service (MLS) definition. For more information regarding your specific market, contact one of Long & Foster's knowledgeable and experienced sales associates. Information included in this report is based on data supplied by SJSMLS/CMCAOR and its member Association(s) of REALTORS, who are not responsible for its accuracy. Does not reflect all activity in the marketplace. Information contained in this report is deemed reliable but not guaranteed, should be independently verified, and does not constitute an opinion of SJSMLS/CMCAOR or Long & Foster Real Estate, Inc.





New Listings

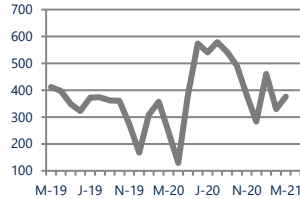
466



Up 34%
Vs. Year Ago

Current Contracts

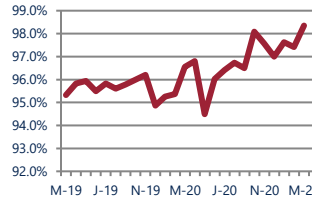
376



Up 52%
Vs. Year Ago

Sold Vs. List Price

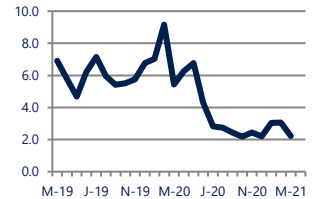
98.4%



Up 1.9%
Vs. Year Ago

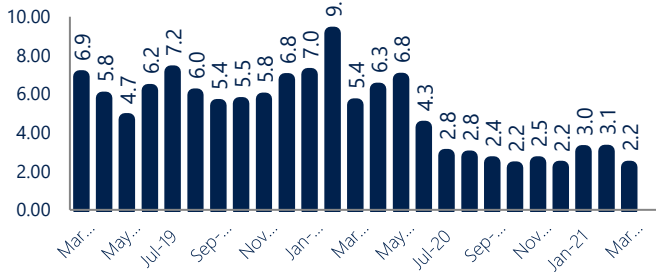
Months of Supply

2.2



Down -59%
Vs. Year Ago

Months Of Supply



Months of Supply

In March, there was 2.2 months of supply available in Cape May County, compared to 5.4 in March 2020. That is a decrease of 59% versus a year ago.

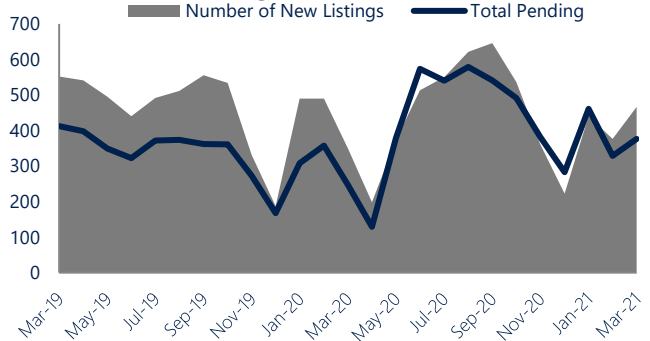
Months of supply is calculated by dividing current inventory by current sales. It indicates how many months would be needed to sell all of the inventory available at the current rate of demand.

New Listings & Current Contracts

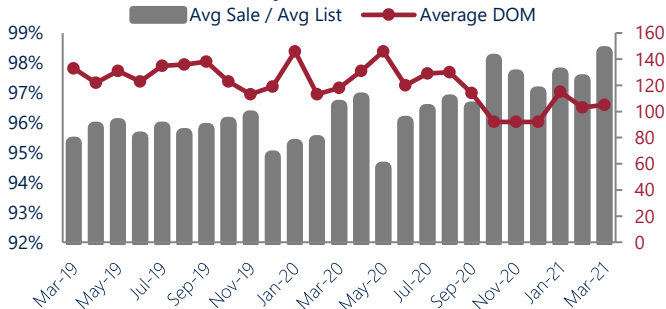
This month there were 466 homes newly listed for sale in Cape May County compared to 349 in March 2020, an increase of 34%.

There were 376 current contracts pending sale this March compared to 247 a year ago. The number of current contracts is 52% higher than last March.

New Listings & Current Contracts



Sale Price/ List Price & DOM



Sale Price to List Price Ratio

In March, the average sale price in Cape May County was 98.4% of the average list price, which is 1.8% higher than at this time last year.

Days On Market

This month, the average number of days on market was 105, lower than the average last year, which was 118, a decrease of 11%.



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