Local Market Update for May 2022

Provided by New Jersey REALTORS®

Lower Twp

Cape May County (includes Erma and Villas)

Single Family

	May			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 5-2021**	**Thru 5-2022**	Percent Change
New Listings	71	**64**	- 9.9%	289	**246**	- 14.9%
Closed Sales	36	**40**	+ 11.1%	208	**166**	- 20.2%
Days on Market Until Sale	21	**28**	+ 33.3%	31	**36**	+ 16.1%
Median Sales Price*	$293,000	**$383,950**	+ 31.0%	$295,000	**$352,500**	+ 19.5%
Percent of List Price Received*	104.3%	**101.2%**	- 3.0%	101.4%	**101.3%**	- 0.1%
Inventory of Homes for Sale	105	**107**	+ 1.9%	--	**--**	--
Months Supply of Inventory	1.9	**2.6**	+ 36.8%	--	**--**	--

Townhouse-Condo

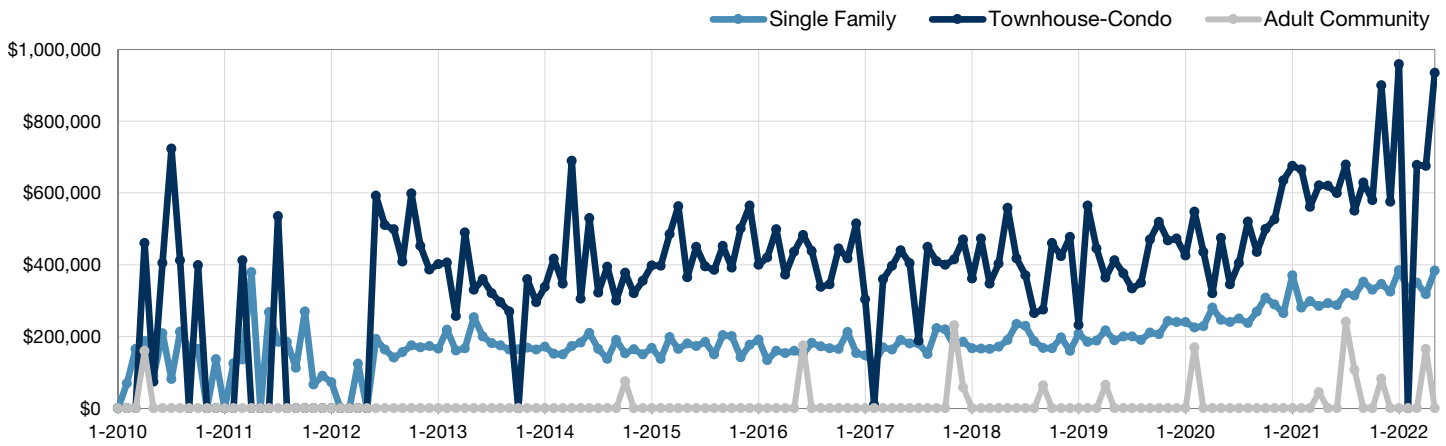
	May			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 5-2021**	**Thru 5-2022**	Percent Change
New Listings	4	**0**	- 100.0%	44	**18**	- 59.1%
Closed Sales	5	**3**	- 40.0%	34	**20**	- 41.2%
Days on Market Until Sale	28	**57**	+ 103.6%	46	**30**	- 34.8%
Median Sales Price*	$619,900	**$935,000**	+ 50.8%	$625,600	**$677,500**	+ 8.3%
Percent of List Price Received*	97.6%	**98.9%**	+ 1.3%	98.6%	**99.8%**	+ 1.2%
Inventory of Homes for Sale	27	**14**	- 48.1%	--	**--**	--
Months Supply of Inventory	3.1	**3.0**	- 3.2%	--	**--**	--

Adult Community

	May			Year to Date		
Key Metrics	**2021**	**2022**	Percent Change	**Thru 5-2021**	**Thru 5-2022**	Percent Change
New Listings	0	**0**	--	1	**2**	+ 100.0%
Closed Sales	0	**0**	--	1	**1**	0.0%
Days on Market Until Sale	0	**0**	--	7	**12**	+ 71.4%
Median Sales Price*	$0	**$0**	--	$45,000	**$165,000**	+ 266.7%
Percent of List Price Received*	0.0%	**0.0%**	--	90.0%	**93.2%**	+ 3.6%
Inventory of Homes for Sale	0	**0**	--	--	**--**	--
Months Supply of Inventory	0.0	**0.0**	--	--	**--**	--

* 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



Current as of June 17, 2022. All data from the multiple listing services in the state of New Jersey. Margin of error for reported statewide numbers is +/– 4% at a 95% confidence level. Report © 2022 ShowingTime.