

Elliman Report

Q3-2022

**Manalapan, Hypoluxo Island,
and Ocean Ridge, FL Sales**

Manalapan, Hypoluxo Island & Ocean Ridge Single Family

Dashboard

YEAR-OVER-YEAR

+ 37.2%
Prices
Median Sales Price

+ 7.3 mos
Pace
Months of Supply

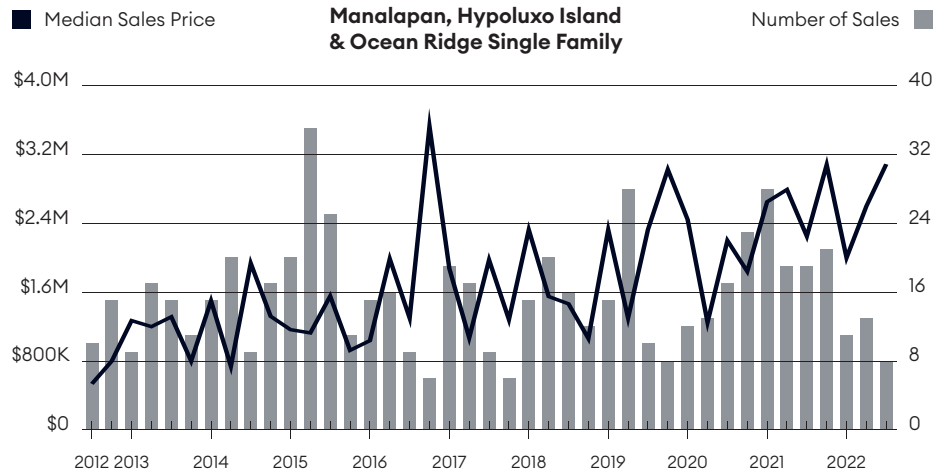
- 57.9%
Sales
Closed Sales

+ 26.1%
Inventory
Total Inventory

+ 14 days
Marketing Time
Days on Market

- 4.3%
Negotiability
Listing Discount

- Single family median sales price rose annually for the first time in three quarters to the second highest on record
- Single family days on market reached the second fastest on record
- Single family listing inventory expanded yearly for the second quarter to half of the pre-pandemic level
- Ocean Ridge listing inventory fell yearly for the seventh time in eight quarters



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$6,399,375	72.7%	\$3,705,538	70.8%	\$3,747,789
Average Price Per Sq Ft	\$1,708	123.9%	\$763	113.8%	\$799
Median Sales Price	\$3,087,500	18.8%	\$2,600,000	37.2%	\$2,250,000
Number of Sales (Closed)	8	-38.5%	13	-57.9%	19
Days on Market (From Last List Date)	41	-21.2%	52	51.9%	27
Listing Discount (From Last List Price)	4.6%		-2.5%		8.9%
Listing Inventory	29	16.0%	25	26.1%	23
Months of Supply	10.9	87.9%	5.8	202.8%	3.6
Average Square Feet	3,747	-22.8%	4,855	-20.1%	4,691

**Price trends expanded just short of new highs
as sales declined and listing inventory expanded.**

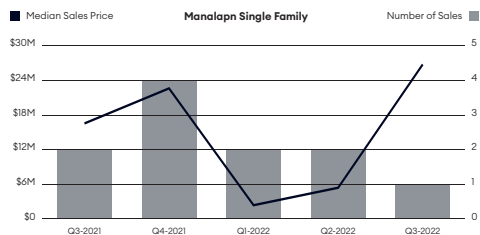
Price trends expanded just short of new highs as sales declined and listing inventory expanded. Single family median sales price surged 37.2% year over year, the first annual increase in three quarters, to \$3,087,500, the second highest on record. With the spike in mortgage rates over the past six months, single family sales fell by more than half to 8 from the previous year's quarter, causing

listing inventory to expand. There were 29 single family listings at the end of the quarter, up 26.1% from the year-ago level. Bidding wars, defined as sales that closed above the last asking price, were 25%, down from the 38.5% record in the prior quarter. With rising listing inventory and falling sales, the pace of the market cooled to 10.9 months, roughly twice as fast as pre-pandemic levels.



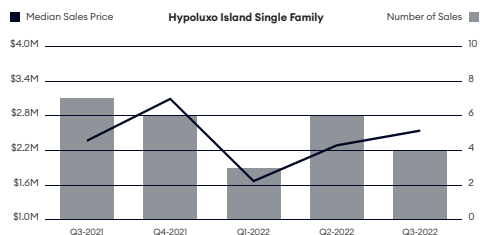
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



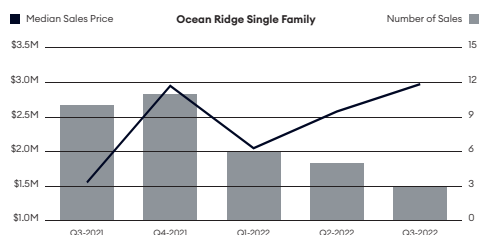
Manalapan Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$26,775,000	395.8%	\$5,400,000	61.8%	\$16,550,000
Average Price per Sq Ft	\$4,524	501.6%	\$752	157.6%	\$1,756
Median Sales Price	\$26,775,000	395.8%	\$5,400,000	61.8%	\$16,550,000
Number of Sales (Closed)	1	-50.0%	2	-50.0%	2
Days on Market (From Last List Date)	213	660.7%	28	475.7%	37
Listing Discount (From Last List Price)	2.7%		-2.8%		13.4%
Listing Inventory	10	11.1%	9	42.9%	7
Months of Supply	30.0	122.2%	13.5	185.7%	10.5
Average Square Feet	5,918	-17.6%	7,185	-37.2%	9,423

Hypoluxo Island Single Family



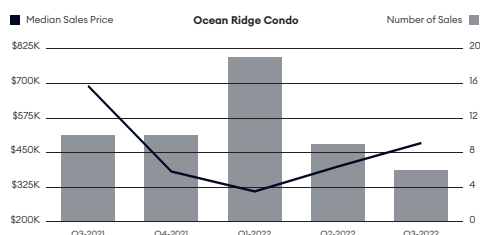
Hypoluxo Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$4,042,500	17.0%	\$3,455,000	62.3%	\$2,491,286
Average Price per Sq Ft	\$1,006	25.4%	\$802	98.0%	\$508
Median Sales Price	\$2,525,000	11.2%	\$2,270,000	7.4%	\$2,350,000
Number of Sales (Closed)	4	-33.3%	6	-42.9%	7
Days on Market (From Last List Date)	18	-82.2%	101	-56.1%	41
Listing Discount (From Last List Price)	6.6%		0.5%		2.8%
Listing Inventory	6	20.0%	5	50.0%	4
Months of Supply	4.5	80.0%	2.5	164.7%	1.7
Average Square Feet	4,019	-6.8%	4,311	-18.0%	4,900

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$2,750,000	-17.4%	\$3,328,400	33.0%	\$2,066,900
Average Price per Sq Ft	\$1,034	42.2%	\$727	80.1%	\$574
Median Sales Price	\$2,975,000	15.3%	\$2,580,000	91.3%	\$1,555,000
Number of Sales (Closed)	3	-40.0%	5	-70.0%	10
Days on Market (From Last List Date)	16	433.3%	3	6.7%	15
Listing Discount (From Last List Price)	6.7%		-6.0%		6.7%
Listing Inventory	13	18.2%	11	8.3%	12
Months of Supply	56.3	96.9%	28.6	260.9%	15.6
Average Square Feet	2,660	-41.9%	4,577	-26.1%	3,599

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q3-2022	%Δ (QTR)	Q2-2022	%Δ (YR)	Q3-2021
Average Sales Price	\$596,450	28.1%	\$465,656	-20.3%	\$748,750
Average Price per Sq Ft	\$521	35.0%	\$386	35.7%	\$384
Median Sales Price	\$484,850	21.2%	\$400,000	-29.9%	\$691,250
Number of Sales (Closed)	6	-33.3%	9	-40.0%	10
Days on Market (From Last List Date)	46	84.0%	25	-43.2%	81
Listing Discount (From Last List Price)	6.8%		1.1%		5.1%
Listing Inventory	11	0.0%	11	-15.4%	13
Months of Supply	5.5	48.6%	3.7	41.0%	3.9
Average Square Feet	1,144	-5.1%	1,206	-41.3%	1,949

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	14.3%	21.1%
Single Family Mortgage	85.7%	78.9%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	0.0%	10.5%
Single Family \$1M - \$2M	37.5%	31.6%
Single Family Over \$2M	62.5%	57.9%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	25.0%	10.5%
Single Family At	0.0%	15.8%
Single Family Under	75.0%	73.7%

Questions or comments? Email report author
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Methodology: [millersamuel.com/research-reports/methodology](https://www.millersamuel.com/research-reports/methodology)

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