

Elliman Report

Q1-2022

Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

Dashboard

YEAR-OVER-YEAR

- **24.5%**
Prices

Median Sales Price

+ **1.3 mos**
Pace

Months of Supply

- **60.7%**
Sales

Closed Sales

- **39.1%**
Inventory

Total Inventory

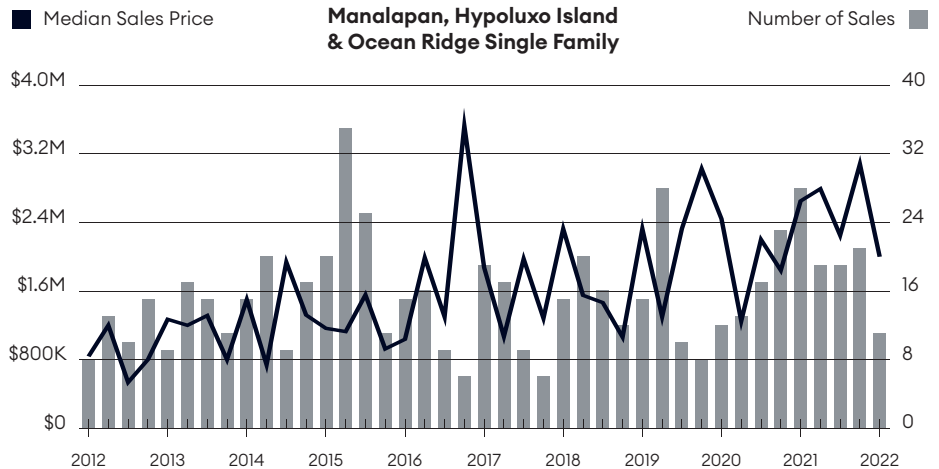
- **40 days**
Marketing Time

Days on Market

- **14.2%**
Negotiability

Listing Discount

- Single family average sales size dropped sharply, skewing price trend indicators lower
- Single family listing inventory fell significantly year over year to the second-lowest level on record
- Single family sales fell to their lowest in more than two years
- Ocean Ridge condo listing inventory declined year over year for the sixth consecutive quarter to a new low



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,599,455	-68.0%	\$8,128,047	-67.6%	\$8,026,029
Average Price Per Sq Ft	\$676	-46.0%	\$1,252	-33.3%	\$1,014
Median Sales Price	\$2,000,000	-35.1%	\$3,080,000	-24.5%	\$2,650,000
Number of Sales (Closed)	11	-47.6%	21	-60.7%	28
Days on Market (From Last List Date)	61	-26.5%	83	-39.6%	101
Listing Discount (From Last List Price)	2.3%		9.8%		16.5%
Listing Inventory	14	7.7%	13	-39.1%	23
Months of Supply	3.8	100.0%	1.9	52.0%	2.5
Average Square Feet	3,846	-40.7%	6,489	-51.4%	7,912

Price trend indicators were skewed lower by the sharp drop in average sales size.

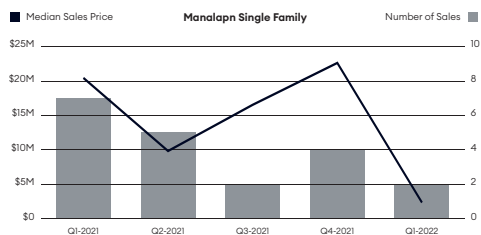
The decline in listing inventory kept restraining potential sales volume as price trend indicators were skewed lower by the sharp drop in average sales size. Single family median sales price fell 24.5% to \$2,000,000 and was 18% below pre-pandemic levels. The average sales size was 3,846 square feet, down 51.4% year over year and 32.1% below pre-pandemic levels, skewing price trend indicators substantially

lower. Listing inventory for single families dropped 39.1% annually to the second-lowest level recorded and 80% below pre-pandemic levels. The sharp drop in supply significantly restrained sales to 11, falling 60.7% from the prior-year quarter and 8.3% short of the same period two years ago. Bidding war market share fell by half to 9.1% from 17.9% in the year-ago quarter.



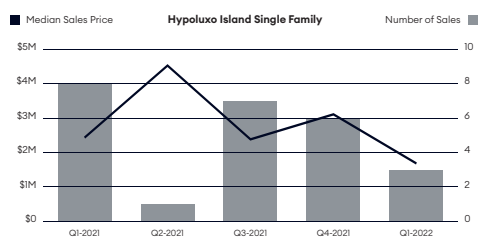
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



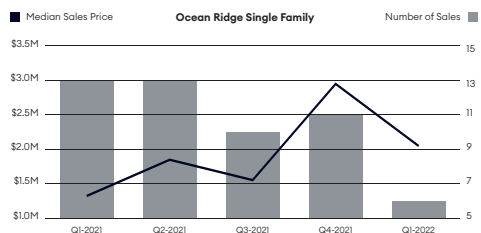
Manalapan Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,375,000	-90.1%	\$23,875,000	-90.8%	\$25,724,757
Average Price per Sq Ft	\$643	-69.9%	\$2,139	-54.1%	\$1,401
Median Sales Price	\$2,375,000	-89.5%	\$22,625,000	-88.4%	\$20,450,000
Number of Sales (Closed)	2	-50.0%	4	-71.4%	7
Days on Market (From Last List Date)	98	55.6%	63	-7.5%	106
Listing Discount (From Last List Price)	5.2%		10.4%		19.9%
Listing Inventory	10	100.0%	5	150.0%	4
Months of Supply	15.0	294.7%	3.8	782.4%	1.7
Average Square Feet	3,693	-66.9%	11,163	-79.9%	18,363

Hypoluxo Island Single Family



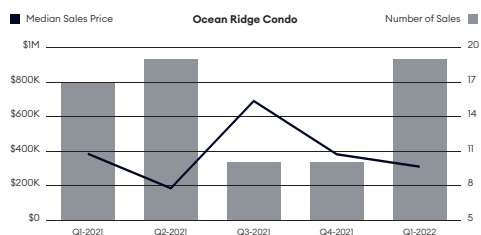
Hypoluxo Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$1,983,333	-39.7%	\$3,287,500	-19.4%	\$2,460,375
Average Price per Sq Ft	\$440	-29.4%	\$623	-6.0%	\$468
Median Sales Price	\$1,650,000	-46.3%	\$3,075,000	-31.3%	\$2,400,000
Number of Sales (Closed)	3	-50.0%	6	-62.5%	8
Days on Market (From Last List Date)	43	-23.2%	56	-63.2%	117
Listing Discount (From Last List Price)	4.5%		5.4%		2.3%
Listing Inventory	1	-66.7%	3	-85.7%	7
Months of Supply	1.0	-33.3%	1.5	-61.5%	2.6
Average Square Feet	4,511	-14.5%	5,274	-14.3%	5,263

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$2,982,333	-40.9%	\$5,042,181	55.3%	\$1,920,962
Average Price per Sq Ft	\$837	-9.5%	\$925	70.5%	\$491
Median Sales Price	\$2,049,500	-30.5%	\$2,950,000	54.7%	\$1,325,000
Number of Sales (Closed)	6	-45.5%	11	-53.8%	13
Days on Market (From Last List Date)	59	-43.8%	105	-32.2%	87
Listing Discount (From Last List Price)	0.8%		10.4%		3.6%
Listing Inventory	3	-40.0%	5	-75.0%	12
Months of Supply	6.5	10.2%	5.9	-45.8%	12.0
Average Square Feet	3,564	-34.6%	5,453	-9.0%	3,916

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q1-2022	%Δ (QTR)	Q4-2021	%Δ (YR)	Q1-2021
Average Sales Price	\$702,487	-39.0%	\$1,151,400	-27.8%	\$973,176
Average Price per Sq Ft	\$486	-17.1%	\$586	-0.8%	\$490
Median Sales Price	\$310,000	-18.8%	\$382,000	-19.5%	\$385,000
Number of Sales (Closed)	19	90.0%	10	11.8%	17
Days on Market (From Last List Date)	36	-41.9%	62	-74.5%	141
Listing Discount (From Last List Price)	-2.6%		3.5%		6.2%
Listing Inventory	8	-27.3%	11	-42.9%	14
Months of Supply	1.3	-60.6%	3.3	-48.0%	2.5
Average Square Feet	1,445	-26.5%	1,966	-27.2%	1,984

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	18.2%	17.9%
Single Family Mortgage	81.8%	82.1%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	0.0%	21.4%
Single Family \$1M - \$2M	54.5%	21.4%
Single Family Over \$2M	45.5%	57.1%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	9.1%	17.9%
Single Family At	18.2%	17.9%
Single Family Under	72.7%	64.3%

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
Methodology: millersamuel.com/research-reports/methodology

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