

Elliman Report

Q4-2023 Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

Dashboard

YEAR-OVER-YEAR

+ 82.3%
Prices
Median Sales Price

+ 42.4 mos
Pace
Months of Supply

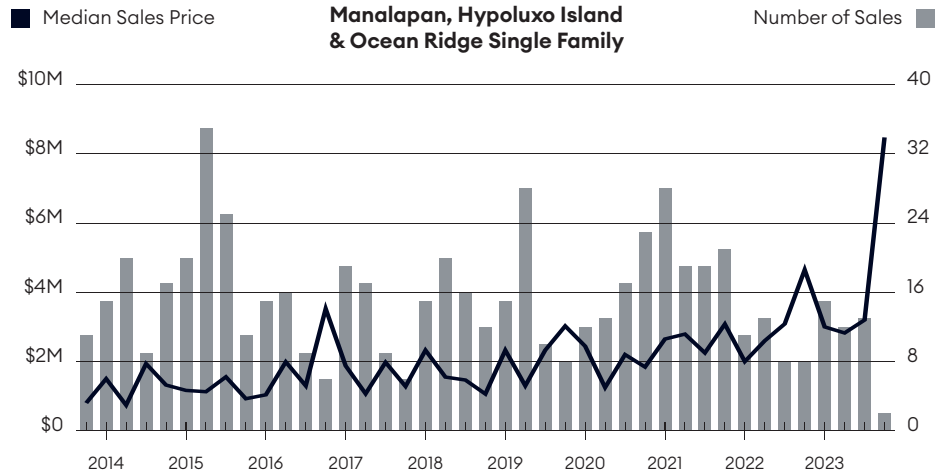
- 75.0%
Sales
Closed Sales

- 9.3%
Inventory
Total Inventory

- 43 days
Marketing Time
Days on Market

+ 6.8%
Negotiability
Listing Discount

- Single family price trend indicators surged year over year
- Single family sales were nominal during the quarter, limited by supply
- Single family listing inventory fell year over year for the first time in seven quarters
- **Ocean Ridge** condo price trend indicators jumped annually as listing inventory stabilized



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$8,476,500	103.1%	\$4,172,807	71.7%	\$4,938,131
Average Price Per Sq Ft	\$1,316	30.2%	\$1,011	70.9%	\$770
Median Sales Price	\$8,476,500	164.9%	\$3,200,000	82.3%	\$4,650,000
Number of Sales (Closed)	2	-84.6%	13	-75.0%	8
Days on Market (From Last List Date)	33	-44.1%	59	-56.6%	76
Listing Discount (From Last List Price)	16.2%		8.4%		9.4%
Listing Inventory	39	18.2%	33	-9.3%	43
Months of Supply	58.5	669.7%	7.6	263.4%	16.1
Average Square Feet	6,440	56.1%	4,126	0.5%	6,409

Price trend indicators reached new highs as limited listing inventory kept sales low.

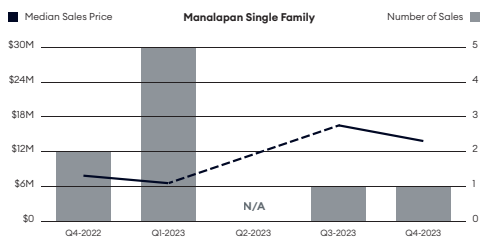
All single family price trend indicators surged year over year, as median sales price reached a new record of \$8,476,500, nearly triple the pre-pandemic level. Sales dropped sharply to two, a nominal amount caused by the chronic lack of listing inventory. Listing inventory for single families fell year over year for the first time in seven quarters by 9.3% to 39. There have been no bidding wars

for the past three quarters. Condo price trend indicators in Ocean Ridge showed a significant increase year over year skewed higher by limited sales. Condo listing inventory remained unchanged year over year after four quarters of annual gains. Condo sales declined by 40% to three after two quarters of significant increases.



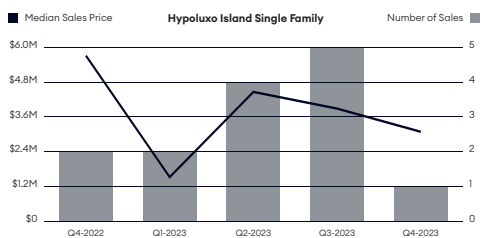
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



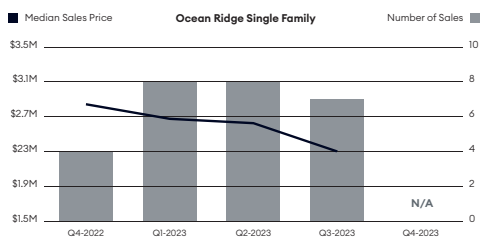
Manalapan Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$13,903,000	-15.7%	\$16,500,000	76.0%	\$7,900,000
Average Price per Sq Ft	\$1,356	-72.9%	\$5,012	64.0%	\$827
Median Sales Price	\$13,903,000	-15.7%	\$16,500,000	76.0%	\$7,900,000
Number of Sales (Closed)	1	0.0%	1	-50.0%	2
Days on Market (From Last List Date)	37	-73.0%	137	-56.0%	84
Listing Discount (From Last List Price)	18.0%		8.5%		6.0%
Listing Inventory	14	16.7%	12	7.7%	13
Months of Supply	42.0	16.7%	36.0	115.4%	19.5
Average Square Feet	10,253	211.5%	3,292	7.4%	9,548

Hypoluxo Island Single Family



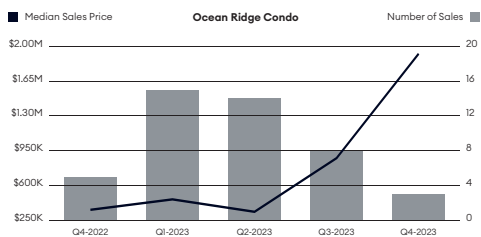
Hypoluxo Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$3,050,000	-23.0%	\$3,962,098	-46.3%	\$5,675,000
Average Price per Sq Ft	\$1,161	33.6%	\$869	76.2%	\$659
Median Sales Price	\$3,050,000	-20.8%	\$3,850,000	-46.3%	\$5,675,000
Number of Sales (Closed)	1	-80.0%	5	-50.0%	2
Days on Market (From Last List Date)	28	-56.9%	65	-77.8%	126
Listing Discount (From Last List Price)	8.2%		10.0%		17.7%
Listing Inventory	11	37.5%	8	0.0%	11
Months of Supply	33.0	587.5%	4.8	100.0%	16.5
Average Square Feet	2,626	-42.4%	4,561	-69.5%	8,612

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	N/A	N/A	\$2,562,286	N/A	\$3,088,763
Average Price per Sq Ft	N/A	N/A	\$651	N/A	\$826
Median Sales Price	N/A	N/A	\$2,300,000	N/A	\$2,842,525
Number of Sales (Closed)	N/A	N/A	7	N/A	4
Days on Market (From Last List Date)	N/A	N/A	43	N/A	47
Listing Discount (From Last List Price)	N/A	N/A	6.5%	N/A	6.2%
Listing Inventory	14	7.7%	13	-26.3%	19
Months of Supply	N/A	N/A	24.1	N/A	61.8
Average Square Feet	N/A	N/A	3,934	N/A	3,739

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q4-2023	%Δ (QTR)	Q3-2023	%Δ (YR)	Q4-2022
Average Sales Price	\$1,632,667	53.1%	\$1,066,250	214.1%	\$519,800
Average Price per Sq Ft	\$587	-6.1%	\$625	27.3%	\$461
Median Sales Price	\$1,925,000	120.0%	\$875,000	442.3%	\$355,000
Number of Sales (Closed)	3	-62.5%	8	-40.0%	5
Days on Market (From Last List Date)	96	20.0%	80	-11.9%	109
Listing Discount (From Last List Price)	18.3%		2.6%		11.3%
Listing Inventory	15	0.0%	15	0.0%	15
Months of Supply	15.0	167.9%	5.6	66.7%	9.0
Average Square Feet	2,780	63.0%	1,706	146.7%	1,127

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	0.0%	12.5%
Single Family Mortgage	100.0%	87.5%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	0.0%	0.0%
Single Family \$1M - \$2M	0.0%	12.5%
Single Family Over \$2M	100.0%	87.5%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	0.0%	12.5%
Single Family At	0.0%	0.0%
Single Family Under	100.0%	87.5%

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

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