

# Elliman Report

Q1-2024

Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

## Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

Dashboard

YEAR-OVER-YEAR

+ **67.5%**  
Prices  
Median Sales Price

= **0.0** mos  
Pace  
Months of Supply

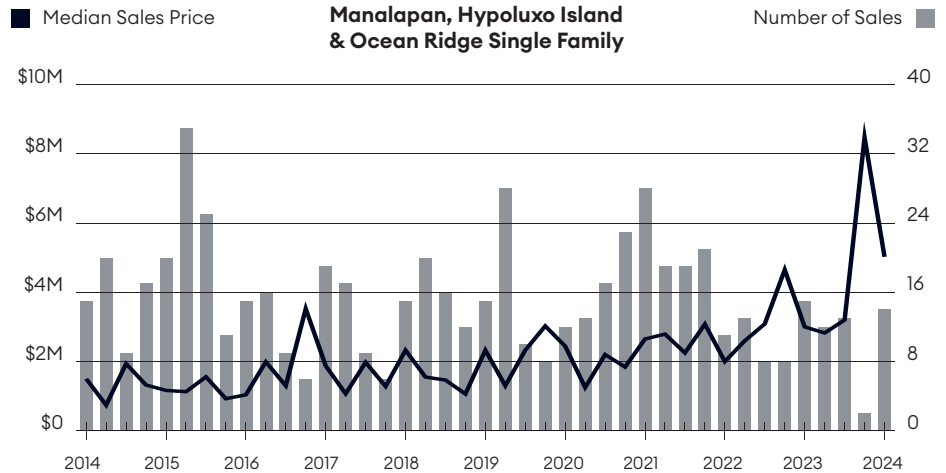
- **6.7%**  
Sales  
Closed Sales

- **6.8%**  
Inventory  
Total Inventory

+ **12** days  
Marketing Time  
Days on Market

+ **13.8%**  
Negotiability  
Listing Discount

- Single family average sales price increased annually to reach a record-high
- Single family sales fell for the third decline in four quarters
- Single family listing inventory declined year over year for the second time
- **Ocean Ridge** condo price trend indicators showed mixed annual results as listing inventory expanded



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$8,962,657	5.7%	\$8,476,500	5.0%	\$8,539,539
Average Price Per Sq Ft	\$1,444	9.7%	\$1,316	-8.9%	\$1,585
Median Sales Price	\$5,025,000	-40.7%	\$8,476,500	67.5%	\$3,000,000
Number of Sales (Closed)	14	600.0%	2	-6.7%	15
Days on Market (From Last List Date)	107	224.2%	33	12.6%	95
Listing Discount (From Last List Price)	30.7%		16.2%		16.9%
Listing Inventory	41	5.1%	39	-6.8%	44
Months of Supply	8.8	-85.0%	58.5	0.0%	8.8
Average Square Feet	6,206	-3.6%	6,440	15.2%	5,388

### Record price trend indicators occurred as listing inventory declined.

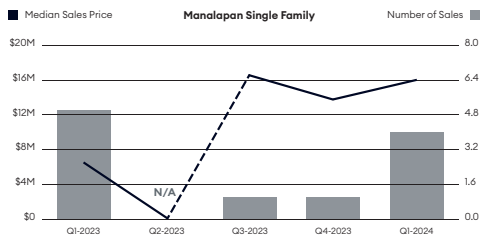
Single family price trend indicators showed mixed annual results as sales slipped. The median sales price for single families surged 67.5% yearly to \$5,025,000, the second-highest on record. Single family sales fell 6.7% to 14 for the third decline in four quarters. Listing inventory for single families slid annually by 6.8% to 41, the second

quarter of declines. There have been no bidding wars over the past four quarters, a proxy for the market share of sales that close above the last asking price. The lack of this kind of activity suggests adequate supply for the market over the past year. The market share of cash sales was 92.9%, the second-highest level in over a decade.



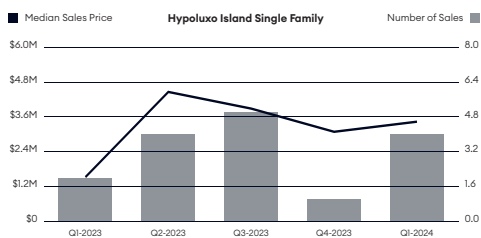
Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Manalapan Single Family



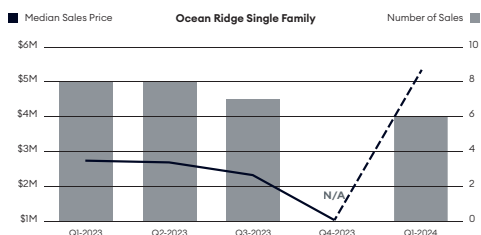
Manalapan Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$17,050,000	22.6%	\$13,903,000	-13.6%	\$19,739,607
Average Price per Sq Ft	\$1,925	42.0%	\$1,356	-16.7%	\$2,310
Median Sales Price	\$16,175,000	16.3%	\$13,903,000	144.2%	\$6,625,000
Number of Sales (Closed)	4	300.0%	1	-20.0%	5
Days on Market (From Last List Date)	150	305.4%	37	-3.8%	156
Listing Discount (From Last List Price)	47.8%		18.0%		17.7%
Listing Inventory	16	14.3%	14	23.1%	13
Months of Supply	12.0	-71.4%	42.0	53.8%	7.8
Average Square Feet	8,856	-13.6%	10,253	3.6%	8,546

## Hypoluxo Island Single Family



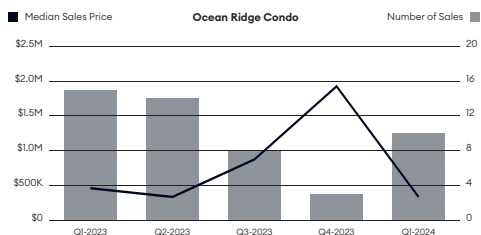
Hypoluxo Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,844,299	58.8%	\$3,050,000	225.7%	\$1,487,500
Average Price per Sq Ft	\$910	-21.6%	\$1,161	74.0%	\$523
Median Sales Price	\$3,398,598	11.4%	\$3,050,000	128.5%	\$1,487,500
Number of Sales (Closed)	4	300.0%	1	100.0%	2
Days on Market (From Last List Date)	129	360.7%	28	55.4%	83
Listing Discount (From Last List Price)	12.7%		8.2%		7.5%
Listing Inventory	8	-27.3%	11	-27.3%	11
Months of Supply	6.0	-81.8%	33.0	-63.6%	16.5
Average Square Feet	5,324	102.7%	2,626	87.0%	2,847

## Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$6,316,667	N/A	N/A	91.3%	\$3,302,507
Average Price per Sq Ft	\$1,256	N/A	N/A	54.1%	\$815
Median Sales Price	\$5,362,500	N/A	N/A	100.5%	\$2,675,000
Number of Sales (Closed)	6	N/A	N/A	-25.0%	8
Days on Market (From Last List Date)	64	N/A	N/A	6.7%	60
Listing Discount (From Last List Price)	9.1%	N/A	N/A		15.0%
Listing Inventory	17	21.4%	14	-15.0%	20
Months of Supply	36.8	N/A	N/A	13.2%	32.5
Average Square Feet	5,028	N/A	N/A	24.1%	4,050

## Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$806,565	-50.6%	\$1,632,667	6.9%	\$754,460
Average Price per Sq Ft	\$634	8.0%	\$587	20.5%	\$526
Median Sales Price	\$334,000	-82.6%	\$1,925,000	-27.4%	\$460,000
Number of Sales (Closed)	10	233.3%	3	-33.3%	15
Days on Market (From Last List Date)	57	-40.6%	96	21.3%	47
Listing Discount (From Last List Price)	2.1%		18.3%		5.4%
Listing Inventory	28	86.7%	15	21.7%	23
Months of Supply	8.4	-44.0%	15.0	82.6%	4.6
Average Square Feet	1,272	-54.2%	2,780	-11.4%	1,435

## By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	7.1%	40.0%
Single Family Mortgage	92.9%	60.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	0.0%	0.0%
Single Family \$1M - \$2M	21.4%	33.3%
Single Family Over \$2M	78.6%	66.7%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	0.0%	13.3%
Single Family At	7.1%	6.7%
Single Family Under	92.9%	80.0%

Questions or comments? Email report author Jonathan Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com)  
Methodology: [millersamuel.com/research-reports/methodology](http://millersamuel.com/research-reports/methodology)

**Douglas Elliman Real Estate**  
270 South Ocean Blvd, Manalapan, FL 33462  
561.533.5888 • [elliman.com](http://elliman.com)

**Miller Samuel Real Estate Appraisers & Consultants**  
21 West 38<sup>th</sup> Street, New York, NY 10018  
212.768.8100 • [millersamuel.com](http://millersamuel.com)