

Elliman Report

Q2-2020 Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

Dashboard

YEAR-OVER-YEAR

- **3.8%**
Prices
Median Sales Price

+ **5.1** mos
Pace
Months of Supply

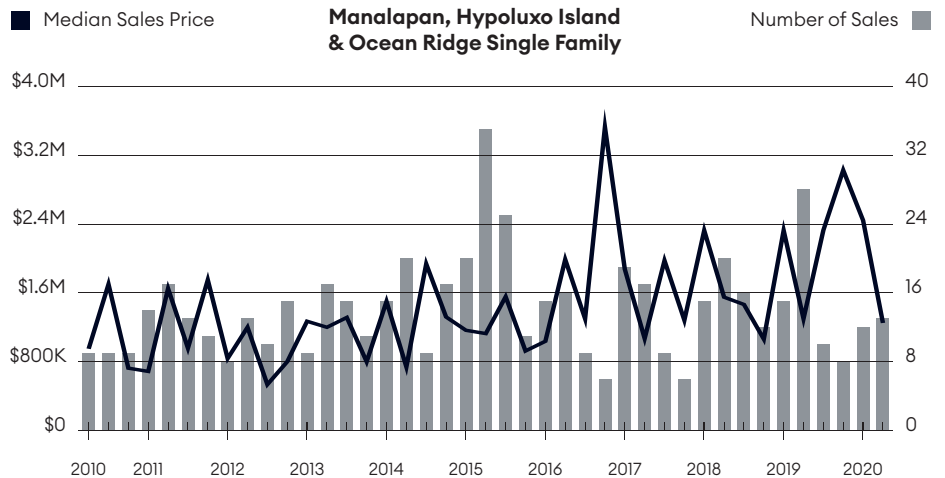
- **53.6%**
Sales
Closed Sales

- **19.7%**
Inventory
Total Inventory

+ **115** days
Marketing Time
Days on Market

- **3.7%**
Negotiability
Listing Discount

- Single-family price trend indicators showed mixed results with a significant increase in sales size
- Listing inventory and the number of sales fell well short of prior year levels
- Marketing time for properties that closed in the quarter continued to trend higher
- **Ocean Ridge** condo price trend indicators continued to show large year over year increases



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,946,522	-33.1%	\$2,910,967	5.1%	\$1,852,946
Average Price Per Sq Ft	\$375	-27.0%	\$514	-8.5%	\$410
Median Sales Price	\$1,250,000	-48.8%	\$2,442,500	-3.8%	\$1,300,000
Number of Sales (Closed)	13	8.3%	12	-53.6%	28
Days on Market (From Last List Date)	233	37.9%	169	97.5%	118
Listing Discount (From Last List Price)	14.9%		15.9%		18.6%
Listing Inventory	53	-24.3%	70	-19.7%	66
Months of Supply	12.2	-30.3%	17.5	71.8%	7.1
Average Square Feet	5,194	-8.2%	5,661	14.9%	4,519

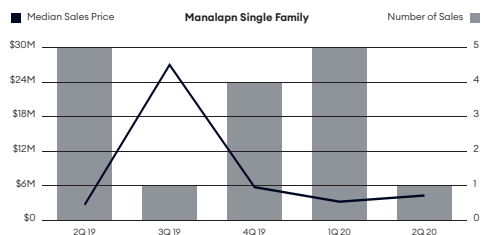
After a robust first quarter, the COVID-19 market shutdown during much of the second quarter caused sales to see substantial declines.

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. Manalapan is a small luxury submarket that had 13 single family sales close in the quarter, down 53.6% from the year-ago quarter. Single family listings declined 19.7% to 53 as would-be sellers either pulled their listing or delayed placing them on the market during the market shutdown. During the shutdown, marketing time nearly doubled to 233 days,

up 97.5% from the year-ago quarter, and the pace of the market slowed sharply. Months of supply measures the number of months to sell all inventory at the current rate of sales. The single family market pace slowed significantly, rising to 12.2 months from 7.1 months over the same period. Despite the market slowdown in transactions as the market paused for the pandemic, price trends across the overall market showed mixed results.

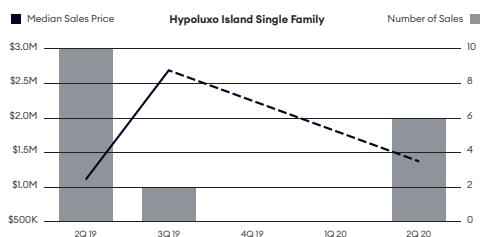


Manalapan Single Family



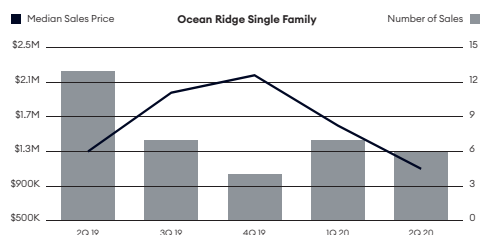
Manalapan Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$4,350,000	4.2%	\$4,176,320	95.8%	\$2,221,200
Average Price per Sq Ft	\$600	-3.4%	\$621	51.1%	\$397
Median Sales Price	\$4,350,000	32.8%	\$3,275,000	59.5%	\$2,727,000
Number of Sales (Closed)	1	-80.0%	5	-80.0%	5
Days on Market (From Last List Date)	404	46.9%	275	228.5%	123
Listing Discount (From Last List Price)	10.2%		20.1%		12.3%
Listing Inventory	18	20.0%	15	-25.0%	24
Months of Supply	54.0	500.0%	9.0	275.0%	14.4
Average Square Feet	7,253	7.9%	6,720	29.7%	5,594

Hypoluxo Island Single Family



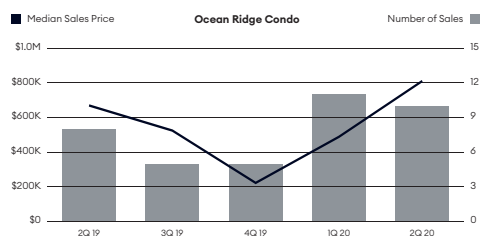
Hypoluxo Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,759,131	N/A	N/A	27.6%	\$1,378,750
Average Price per Sq Ft	\$328	N/A	N/A	-10.9%	\$368
Median Sales Price	\$1,375,000	N/A	N/A	23.6%	\$1,112,500
Number of Sales (Closed)	6	N/A	N/A	-40.0%	10
Days on Market (From Last List Date)	281	N/A	N/A	126.6%	124
Listing Discount (From Last List Price)	18.8%	N/A	N/A		11.6%
Listing Inventory	16	N/A	N/A	-20.0%	20
Months of Supply	8.0	N/A	N/A	33.3%	6.0
Average Square Feet	5,358	N/A	N/A	43.2%	3,742

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,733,333	-13.6%	\$2,007,143	-16.5%	\$2,076,077
Average Price per Sq Ft	\$370	-9.5%	\$409	-16.1%	\$441
Median Sales Price	\$1,100,000	-31.3%	\$1,600,000	-15.4%	\$1,300,000
Number of Sales (Closed)	6	-14.3%	7	-53.8%	13
Days on Market (From Last List Date)	157	68.8%	93	41.4%	111
Listing Discount (From Last List Price)	12.8%		9.6%		24.8%
Listing Inventory	19	-36.7%	30	-13.6%	22
Months of Supply	41.2	-26.0%	55.7	87.3%	22.0
Average Square Feet	4,686	-4.5%	4,905	-0.4%	4,703

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$698,500	29.1%	\$540,864	12.9%	\$618,653
Average Price per Sq Ft	\$339	4.3%	\$325	14.1%	\$297
Median Sales Price	\$811,250	65.9%	\$489,000	21.1%	\$670,000
Number of Sales (Closed)	10	-9.1%	11	25.0%	8
Days on Market (From Last List Date)	141	48.4%	95	-6.6%	151
Listing Discount (From Last List Price)	6.4%		6.6%		8.3%
Listing Inventory	29	-21.6%	37	-3.3%	30
Months of Supply	8.7	-13.9%	10.1	-23.0%	11.3
Average Square Feet	2,060	23.9%	1,663	-1.2%	2,086

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	30.8%	25.0%
Single Family Mortgage	69.2%	75.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	38.5%	28.6%
Single Family \$1M - \$2M	30.8%	32.1%
Single Family Over \$2M	30.8%	39.3%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	0.0%	7.1%
Single Family At	0.0%	0.0%
Single Family Under	100.0%	92.9%

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

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