

Elliman Report

Q3-2020 Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

Dashboard

YEAR-OVER-YEAR

- 5.5%

Prices

Median Sales Price

- 12.7_{mos}

Pace

Months of Supply

+ 70.0%

Sales

Closed Sales

- 37.3%

Inventory

Total Inventory

- 74_{days}

Marketing Time

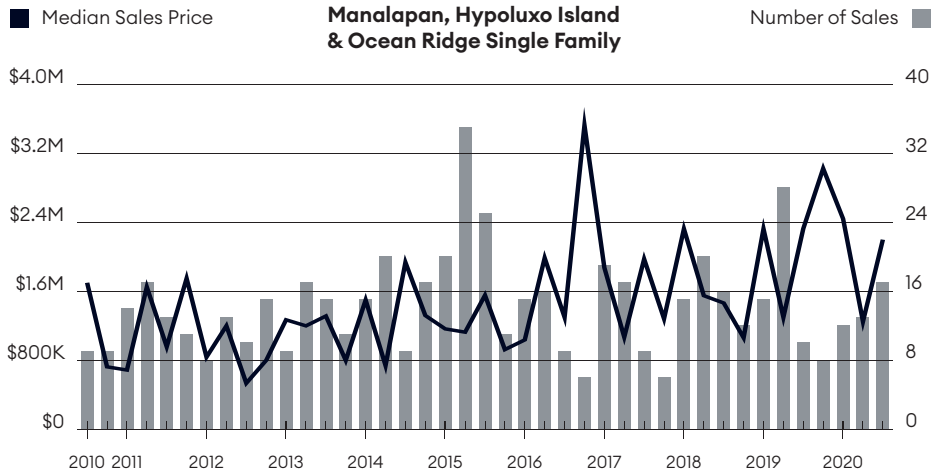
Days on Market

+ 6.5%

Negotiability

Listing Discount

- Single family sales surged from the year-ago quarter, rising for the first time five quarters
- Listing inventory for single families declined annually for the third time in the four recent quarters
- All single family price trend indicators slipped from year-ago levels as listing discount rose to the highest level in more than a year
- **Ocean Ridge** condo sales doubled and price trend indicators pressed higher year over year



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$4,730,941	143.0%	\$1,946,522	-3.2%	\$4,889,250
Average Price Per Sq Ft	\$728	94.1%	\$375	-5.8%	\$773
Median Sales Price	\$2,200,000	76.0%	\$1,250,000	-5.5%	\$2,327,500
Number of Sales (Closed)	17	30.8%	13	70.0%	10
Days on Market (From Last List Date)	126	-45.9%	233	-37.0%	200
Listing Discount (From Last List Price)	19.2%		14.9%		12.7%
Listing Inventory	42	-20.8%	53	-37.3%	67
Months of Supply	7.4	-39.3%	12.2	-63.2%	20.1
Average Square Feet	6,495	25.0%	5,194	2.7%	6,325

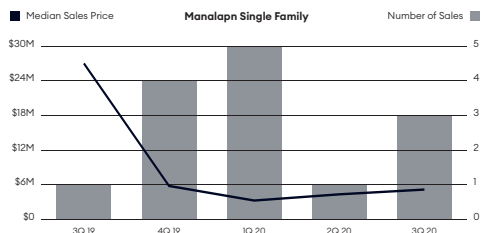
Sales rose higher year over year, rebounding quickly from the restraint of spring market activity at the onset of the COVID crisis.

Single family sales across the region moved higher as listing inventory declined. There were 17 sales in the quarter, up 70% from the prior-year quarter and 24.1% above the five-year quarterly average of 13.7. During the spring COVID lockdown in the previous quarter, the 13 sale total was consistent with the five-year quarterly sales average. Single family listing inventory fell year over year for the second straight quarter, down 37.3% to 42. With more sales and fewer listings,

the market's pace was faster. Months of supply, the number of months to sell all listing inventory at the current sales rate, was 7.4 months, 63.2% faster than 20.1 months in the year-ago quarter, and 39.3% faster than 12.2 months in the previous quarter. All price trend indicators slipped from the same period a year ago. Median sales price slipped 5.5% to \$2,200,000 and average sales price slipped 3.2% to \$4,730,941 respectively.

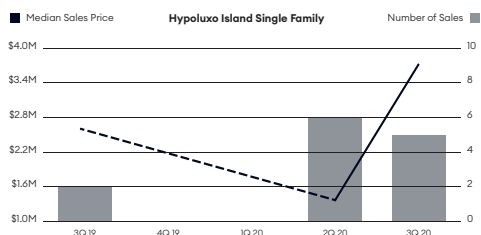


Manalapan Single Family



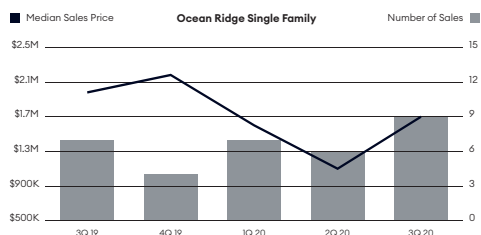
Manalapan Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$14,375,000	230.5%	\$4,350,000	-46.8%	\$27,000,000
Average Price per Sq Ft	\$1,409	134.8%	\$600	29.3%	\$1,090
Median Sales Price	\$5,175,000	19.0%	\$4,350,000	-80.8%	\$27,000,000
Number of Sales (Closed)	3	200.0%	1	200.0%	1
Days on Market (From Last List Date)	136	-66.3%	404	-87.0%	1,043
Listing Discount (From Last List Price)	14.0%		10.2%		10.7%
Listing Inventory	11	-38.9%	18	-47.6%	21
Months of Supply	11.0	-79.6%	54.0	-82.5%	63.0
Average Square Feet	10,204	40.7%	7,253	-58.8%	24,760

Hypoluxo Island Single Family



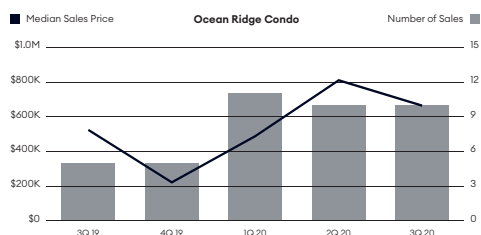
Hypoluxo Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$4,015,000	128.2%	\$1,759,131	48.9%	\$2,696,250
Average Price per Sq Ft	\$483	47.3%	\$328	-4.7%	\$507
Median Sales Price	\$3,725,000	170.9%	\$1,375,000	38.2%	\$2,696,250
Number of Sales (Closed)	5	-16.7%	6	150.0%	2
Days on Market (From Last List Date)	175	-37.7%	281	16.7%	150
Listing Discount (From Last List Price)	39.3%		18.8%		15.3%
Listing Inventory	11	-31.3%	16	-42.1%	19
Months of Supply	6.6	-17.5%	8.0	-76.8%	28.5
Average Square Feet	8,305	55.0%	5,358	56.1%	5,321

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$1,914,000	10.4%	\$1,733,333	-18.8%	\$2,357,143
Average Price per Sq Ft	\$450	21.6%	\$370	-24.1%	\$593
Median Sales Price	\$1,700,000	54.5%	\$1,100,000	-14.1%	\$1,980,000
Number of Sales (Closed)	9	50.0%	6	28.6%	7
Days on Market (From Last List Date)	96	-38.9%	157	2.1%	94
Listing Discount (From Last List Price)	9.0%		12.8%		15.0%
Listing Inventory	20	5.3%	19	-25.9%	27
Months of Supply	28.9	-29.9%	41.2	-42.3%	50.1
Average Square Feet	4,253	-9.2%	4,686	6.9%	3,978

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q3-2020	%Δ (QTR)	Q2-2020	%Δ (YR)	Q3-2019
Average Sales Price	\$569,050	-18.5%	\$698,500	11.5%	\$510,500
Average Price per Sq Ft	\$302	-10.9%	\$339	2.7%	\$294
Median Sales Price	\$665,000	-18.0%	\$811,250	26.7%	\$525,000
Number of Sales (Closed)	10	0.0%	10	100.0%	5
Days on Market (From Last List Date)	108	-23.4%	141	-17.6%	131
Listing Discount (From Last List Price)	12.6%		6.4%		3.4%
Listing Inventory	29	0.0%	29	16.0%	25
Months of Supply	8.7	0.0%	8.7	-42.0%	15.0
Average Square Feet	1,884	-8.5%	2,060	8.5%	1,737

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	23.5%	66.7%
Single Family Mortgage	76.5%	33.3%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	29.4%	20.0%
Single Family \$1M - \$2M	17.6%	30.0%
Single Family Over \$2M	52.9%	50.0%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	0.0%	0.0%
Single Family At	11.8%	0.0%
Single Family Under	88.2%	100.0%

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

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