

Elliman Report

Q4-2020 Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family

Dashboard

YEAR-OVER-YEAR

- **39.1%**
Prices
Median Sales Price

- **23.6** mos
Pace
Months of Supply

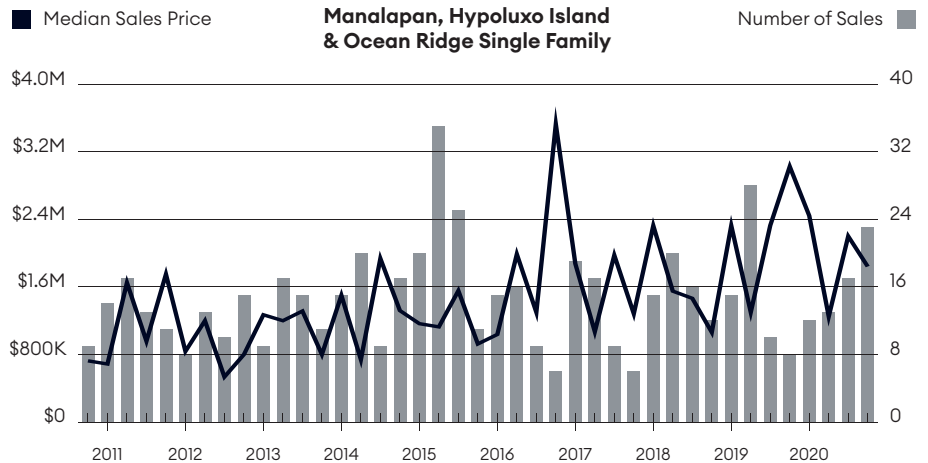
+ **187.5%**
Sales
Closed Sales

- **60.3%**
Inventory
Total Inventory

- **55** days
Marketing Time
Days on Market

- **5.9%**
Negotiability
Listing Discount

- The largest annual increase in the number of sales over the past decade
- Listing inventory fell at its fastest rate in at least two years
- Average price per square foot rose year over year for the first time in three quarters
- Heavy sales and limited supply created the fastest market pace in nearly three years



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$3,981,700	-15.8%	\$4,730,941	5.1%	\$3,789,301
Average Price Per Sq Ft	\$655	-10.0%	\$728	45.2%	\$451
Median Sales Price	\$1,841,100	-16.3%	\$2,200,000	-39.1%	\$3,025,000
Number of Sales (Closed)	23	35.3%	17	187.5%	8
Days on Market (From Last List Date)	150	19.0%	126	-26.8%	205
Listing Discount (From Last List Price)	12.9%		19.2%		18.8%
Listing Inventory	29	-31.0%	42	-60.3%	73
Months of Supply	3.8	-48.6%	7.4	-86.1%	27.4
Average Square Feet	6,081	-6.4%	6,495	-27.7%	8,406

Sales nearly tripled year over year as price trends showed mixed results.

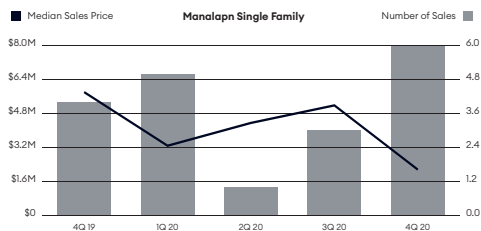
Record low mortgage rates and chronically low inventory kept market conditions tight. The single family market continued to see significant year over year sales growth. The number of sales nearly tripled to 23 from the prior-year quarter while listing inventory plunged 60.3% to 29 over the same period. With an overall gain in sales and a decline in listing inventory, the market's pace accelerated. Months of supply, a measure

of the number of months to sell all inventory at the current sales rate, was 3.8 months or 86.1% faster than the same period last year and the fastest market pace in nearly two years. As a result of a brisk pace, there was a 45.2% year over year surge in average price per square foot to \$655. This price increase occurred despite a 27.7% drop in average sales size to 6,081.



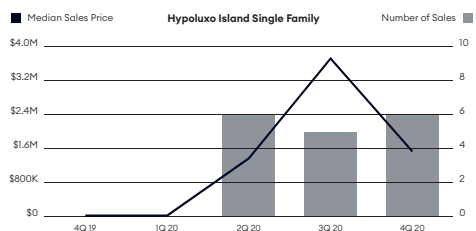
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



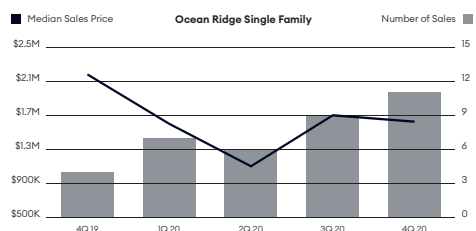
Manalapan Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$9,632,683	-33.0%	\$14,375,000	91.7%	\$5,025,477
Average Price per Sq Ft	\$1,105	-21.6%	\$1,409	146.1%	\$449
Median Sales Price	\$2,150,000	-58.5%	\$5,175,000	-62.9%	\$5,800,000
Number of Sales (Closed)	6	100.0%	3	50.0%	4
Days on Market (From Last List Date)	161	18.4%	136	-53.7%	348
Listing Discount (From Last List Price)	14.0%		14.0%		21.8%
Listing Inventory	8	-27.3%	11	-65.2%	23
Months of Supply	4.0	-63.6%	11.0	-76.9%	17.3
Average Square Feet	8,715	-14.6%	10,204	-22.2%	11,199

Hypoluxo Island Single Family



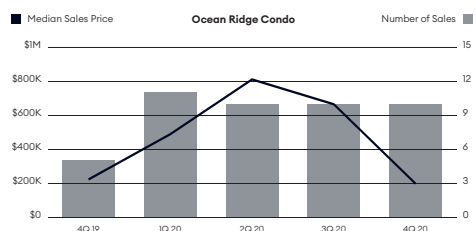
Hypoluxo Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,972,500	-50.9%	\$4,015,000	N/A	N/A
Average Price per Sq Ft	\$357	-26.1%	\$483	N/A	N/A
Median Sales Price	\$1,537,500	-58.7%	\$3,725,000	N/A	N/A
Number of Sales (Closed)	6	20.0%	5	N/A	N/A
Days on Market (From Last List Date)	89	-49.1%	175	N/A	N/A
Listing Discount (From Last List Price)	13.9%		39.3%		N/A
Listing Inventory	7	-36.4%	11	-68.2%	22
Months of Supply	3.5	-47.0%	6.6	N/A	N/A
Average Square Feet	5,532	-33.4%	8,305	N/A	N/A

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$1,995,273	4.2%	\$1,914,000	-21.8%	\$2,553,125
Average Price per Sq Ft	\$404	-10.2%	\$450	-11.2%	\$455
Median Sales Price	\$1,625,000	-4.4%	\$1,700,000	-25.5%	\$2,181,250
Number of Sales (Closed)	11	22.2%	9	175.0%	4
Days on Market (From Last List Date)	177	84.4%	96	185.5%	62
Listing Discount (From Last List Price)	9.3%		9.0%		12.9%
Listing Inventory	14	-30.0%	20	-50.0%	28
Months of Supply	16.5	-42.9%	28.9	-81.9%	91.0
Average Square Feet	4,944	16.2%	4,253	-11.9%	5,613

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	\$344,400	-39.5%	\$569,050	6.9%	\$322,300
Average Price per Sq Ft	\$292	-3.3%	\$302	17.7%	\$248
Median Sales Price	\$197,500	-70.3%	\$665,000	-11.2%	\$222,500
Number of Sales (Closed)	10	0.0%	10	100.0%	5
Days on Market (From Last List Date)	114	5.6%	108	-17.4%	138
Listing Discount (From Last List Price)	8.6%		12.6%		7.2%
Listing Inventory	27	-6.9%	29	-18.2%	33
Months of Supply	8.1	-6.9%	8.7	-59.1%	19.8
Average Square Feet	1,181	-37.3%	1,884	-9.2%	1,300

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	36.4%	37.5%
Single Family Mortgage	63.6%	62.5%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	4.3%	0.0%
Single Family \$1M - \$2M	47.8%	12.5%
Single Family Over \$2M	47.8%	87.5%

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

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

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