

Elliman Report

Q1-2021 Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family

Dashboard

YEAR-OVER-YEAR

+ 8.5%
Prices
Median Sales Price

- 15.0 mos
Pace
Months of Supply

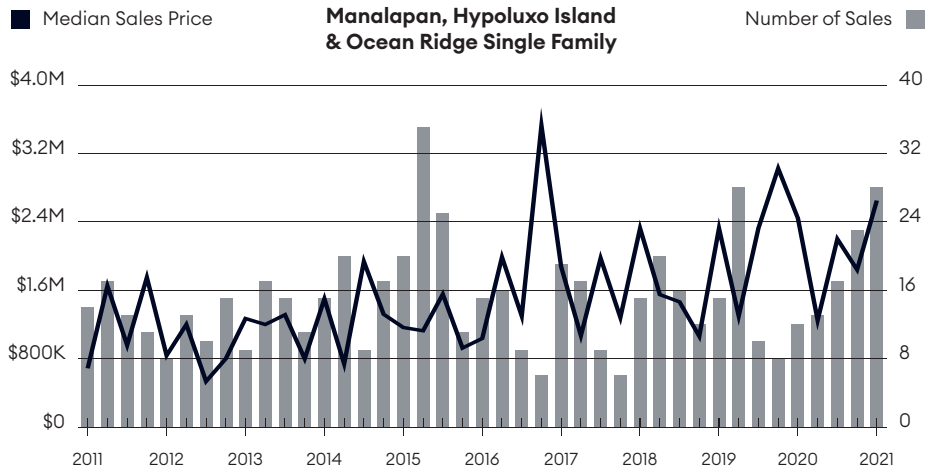
+ 133.3%
Sales
Closed Sales

- 67.1%
Inventory
Total Inventory

- 68 days
Marketing Time
Days on Market

+ 0.6%
Negotiability
Listing Discount

- Single family median and average sales price rose year over year to a new record
- Single listing inventory and months of supply fell to a record low
- Single family market pace moved to its fastest rate in several years
- Ocean Ridge condo sales surged year over year as listing inventory fell sharply



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$8,026,029	101.6%	\$3,981,700	175.7%	\$2,910,967
Average Price Per Sq Ft	\$1,014	54.8%	\$655	97.3%	\$514
Median Sales Price	\$2,650,000	43.9%	\$1,841,100	8.5%	\$2,442,500
Number of Sales (Closed)	28	21.7%	23	133.3%	12
Days on Market (From Last List Date)	101	-32.7%	150	-40.2%	169
Listing Discount (From Last List Price)	16.5%		12.9%		15.9%
Listing Inventory	23	-20.7%	29	-67.1%	70
Months of Supply	2.5	-34.2%	3.8	-85.7%	17.5
Average Square Feet	7,912	30.1%	6,081	39.8%	5,661

Price trend indicators were skewed higher by the surge in sales size as listing inventory could not keep up with sales levels.

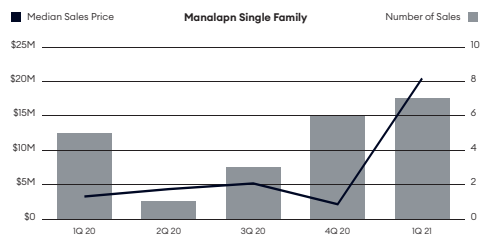
The market saw record prices, heavy sales volume, and listing inventory falling to new lows. The number of sales surged 133.3% to 28 from the year-ago quarter as listing inventory plunged 67.1% to 23 over the same period. As a result, the pace of the market accelerated. The average months of supply, a measure of the number of months to sell all inventory at the current sales rate, was a record 2.5 months or 85.7% faster than the same period last year. The median sales price

and average price per square foot jumped to new records of \$2,650,000 and \$1,014, respectively. Days on market, the number of days from the last list price change to the contract date was 101, 40.2% faster than the prior-year quarter. Listing discount, the percentage difference between the list price at the time of contract and the contract price was 16.5%, slightly above the 15.9% average in the same period last year.



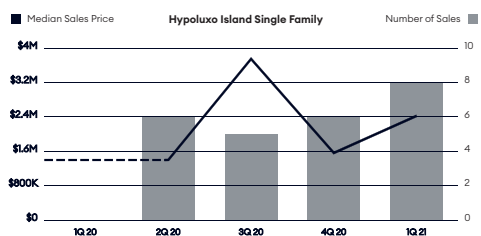
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



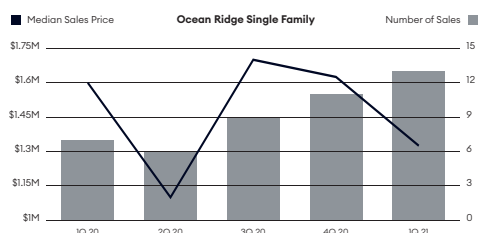
Manalapan Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$25,724,757	167.1%	\$9,632,683	516.0%	\$4,176,320
Average Price per Sq Ft	\$1,401	26.8%	\$1,105	125.6%	\$621
Median Sales Price	\$20,450,000	851.2%	\$2,150,000	524.4%	\$3,275,000
Number of Sales (Closed)	7	16.7%	6	40.0%	5
Days on Market (From Last List Date)	106	-34.2%	161	-61.5%	275
Listing Discount (From Last List Price)	19.9%		14.0%		20.1%
Listing Inventory	4	-50.0%	8	-73.3%	15
Months of Supply	1.7	-57.5%	4.0	-81.1%	9.0
Average Square Feet	18,363	110.7%	8,715	173.3%	6,720

Hypoluxo Island Single Family



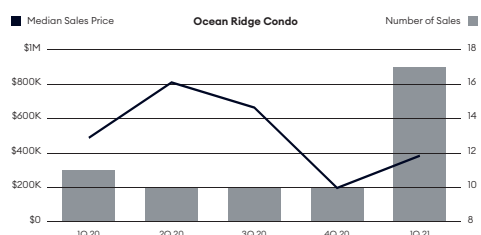
Hypoluxo Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$2,460,375	24.7%	\$1,972,500	N/A	N/A
Average Price per Sq Ft	\$468	31.1%	\$357	N/A	N/A
Median Sales Price	\$2,400,000	56.1%	\$1,537,500	N/A	N/A
Number of Sales (Closed)	8	33.3%	6	N/A	N/A
Days on Market (From Last List Date)	117	31.5%	89	N/A	N/A
Listing Discount (From Last List Price)	2.3%		13.9%		
Listing Inventory	7	0.0%	7	-72.0%	25
Months of Supply	2.6	-25.7%	3.5	N/A	N/A
Average Square Feet	5,263	-4.9%	5,532	N/A	N/A

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$1,920,962	-3.7%	\$1,995,273	-4.3%	\$2,007,143
Average Price per Sq Ft	\$491	21.5%	\$404	20.0%	\$409
Median Sales Price	\$1,325,000	-18.5%	\$1,625,000	-17.2%	\$1,600,000
Number of Sales (Closed)	13	18.2%	11	85.7%	7
Days on Market (From Last List Date)	87	-50.8%	177	-6.5%	93
Listing Discount (From Last List Price)	3.6%		9.3%		9.6%
Listing Inventory	12	-14.3%	14	-60.0%	30
Months of Supply	12.0	-27.3%	16.5	-78.5%	55.7
Average Square Feet	3,916	-20.8%	4,944	-20.2%	4,905

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$973,176	182.6%	\$344,400	79.9%	\$540,864
Average Price per Sq Ft	\$490	67.8%	\$292	50.8%	\$325
Median Sales Price	\$385,000	94.9%	\$197,500	-21.3%	\$489,000
Number of Sales (Closed)	17	70.0%	10	54.5%	11
Days on Market (From Last List Date)	141	23.7%	114	48.4%	95
Listing Discount (From Last List Price)	6.2%		8.6%		6.6%
Listing Inventory	14	-48.1%	27	-62.2%	37
Months of Supply	2.5	-69.1%	8.1	-75.2%	10.1
Average Square Feet	1,984	68.0%	1,181	19.3%	1,663

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	17.9%	16.7%
Single Family Mortgage	82.1%	83.3%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	21.4%	8.3%
Single Family \$1M - \$2M	21.4%	33.3%
Single Family Over \$2M	57.1%	58.3%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	17.9%	0.0%
Single Family At	17.9%	0.0%
Single Family Under	64.3%	100.0%

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

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