

# Elliman Report

Q2-2021

Manalapan, Hypoluxo Island, and Ocean Ridge, FL Sales

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

Dashboard

YEAR-OVER-YEAR

+ 123.4%

Prices

Median Sales Price

- 8.9 mos

Pace

Months of Supply

+ 46.2%

Sales

Closed Sales

- 60.4%

Inventory

Total Inventory

- 148 days

Marketing Time

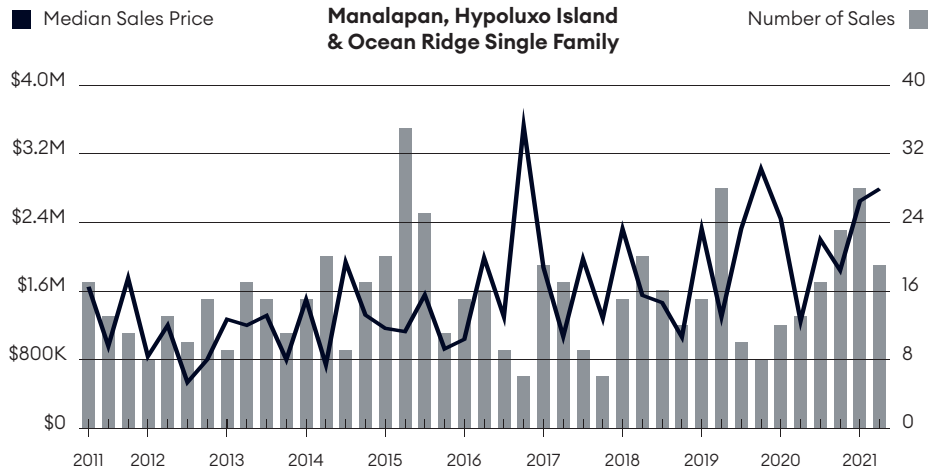
Days on Market

- 2.6%

Negotiability

Listing Discount

- Single family price trend indicators more than doubled from year-ago levels
- Single family sales surged year over year for the fourth straight quarter
- Single family listing inventory fell to a new low for the second consecutive quarter
- **Ocean Ridge** single family price trend indicators surged year over year while the condo price trend indicators were mixed



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$6,330,214	-21.1%	\$8,026,029	225.2%	\$1,946,522
Average Price Per Sq Ft	\$965	-4.8%	\$1,014	157.3%	\$375
Median Sales Price	\$2,792,000	5.4%	\$2,650,000	123.4%	\$1,250,000
Number of Sales (Closed)	19	-32.1%	28	46.2%	13
Days on Market (From Last List Date)	85	-15.8%	101	-63.5%	233
Listing Discount (From Last List Price)	12.3%		16.5%		14.9%
Listing Inventory	21	-8.7%	23	-60.4%	53
Months of Supply	3.3	32.0%	2.5	-73.0%	12.2
Average Square Feet	6,561	-17.1%	7,912	26.3%	5,194

The market continued to see significant year over year gains for sales and price trend indicators and new lows for listing inventory.

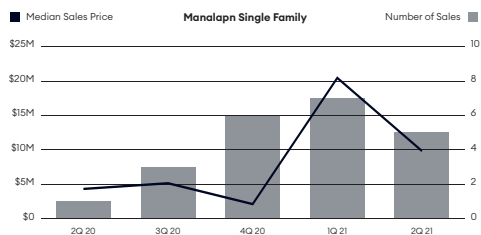
The housing market continued to see significant year over year gains for sales and price trend indicators as well as new lows for listing inventory. As a result, the market moved at a faster pace, benefiting from mortgage rates near historic lows, the federal SALT tax, and the larger adoption of remote work as a residual of the pandemic. Single family sales surged 46.2% to 19 from

the year-ago quarter as listing inventory dropped 60.4% to 21 over the same period. As a result, the pace of the single family market accelerated. The average months of supply, a measure of the number of months to sell all single inventory at the current sales rate, was 3.3 months or 73% faster than the same period last year.



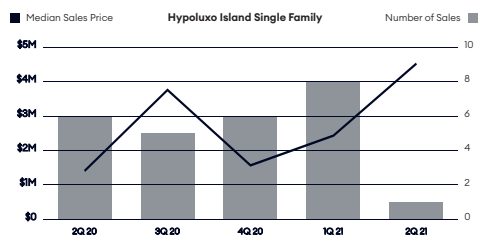
Prepared by Miller Samuel Real Estate Appraisers & Consultants

## Manalapan Single Family



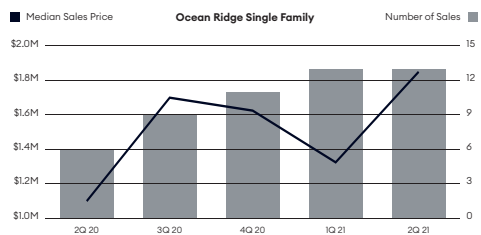
Manalapan Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$14,574,815	-43.3%	\$25,724,757	235.1%	\$4,350,000
Average Price per Sq Ft	\$1,235	-11.8%	\$1,401	105.8%	\$600
Median Sales Price	\$9,850,000	-51.8%	\$20,450,000	126.4%	\$4,350,000
Number of Sales (Closed)	5	-28.6%	7	400.0%	1
Days on Market (From Last List Date)	118	11.3%	106	-70.8%	404
Listing Discount (From Last List Price)	18.3%		19.9%		10.2%
Listing Inventory	5	25.0%	4	-72.2%	18
Months of Supply	3.0	76.5%	1.7	-94.4%	54.0
Average Square Feet	11,801	-35.7%	18,363	62.7%	7,253

## Hypoluxo Island Single Family



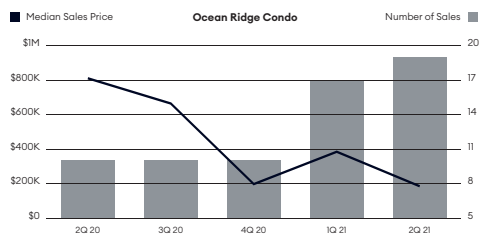
Hypoluxo Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$4,490,000	82.5%	\$2,460,375	155.2%	\$1,759,131
Average Price per Sq Ft	\$554	18.4%	\$468	68.9%	\$328
Median Sales Price	\$4,490,000	87.1%	\$2,400,000	226.5%	\$1,375,000
Number of Sales (Closed)	1	-87.5%	8	-83.3%	6
Days on Market (From Last List Date)	209	78.6%	117	-25.6%	281
Listing Discount (From Last List Price)	-2.0%		2.3%		18.8%
Listing Inventory	9	28.6%	7	-43.8%	16
Months of Supply	27.0	938.5%	2.6	237.5%	8.0
Average Square Feet	8,098	53.9%	5,263	51.1%	5,358

## Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$3,300,769	71.8%	\$1,920,962	90.4%	\$1,733,333
Average Price per Sq Ft	\$745	51.7%	\$491	101.4%	\$370
Median Sales Price	\$1,850,000	39.6%	\$1,325,000	68.2%	\$1,100,000
Number of Sales (Closed)	13	0.0%	13	116.7%	6
Days on Market (From Last List Date)	62	-28.7%	87	-60.5%	157
Listing Discount (From Last List Price)	3.6%		3.6%		12.8%
Listing Inventory	7	-41.7%	12	-63.2%	19
Months of Supply	7.0	-41.7%	12.0	-83.0%	41.2
Average Square Feet	4,428	13.1%	3,916	-5.5%	4,686

## Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q2-2021	%Δ (QTR)	Q1-2021	%Δ (YR)	Q2-2020
Average Sales Price	\$527,579	-45.8%	\$973,176	-24.5%	\$698,500
Average Price per Sq Ft	\$386	-21.2%	\$490	13.9%	\$339
Median Sales Price	\$185,000	-51.9%	\$385,000	-77.2%	\$811,250
Number of Sales (Closed)	19	11.8%	17	90.0%	10
Days on Market (From Last List Date)	83	-41.1%	141	-41.1%	141
Listing Discount (From Last List Price)	2.8%		6.2%		6.4%
Listing Inventory	8	-42.9%	14	-72.4%	29
Months of Supply	1.3	-48.0%	2.5	-85.1%	8.7
Average Square Feet	1,368	-31.0%	1,984	-33.6%	2,060

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

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	26.3%	30.8%
Single Family Mortgage	73.7%	69.2%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	10.5%	38.5%
Single Family \$1M - \$2M	26.3%	30.8%
Single Family Over \$2M	63.2%	30.8%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	10.5%	0.0%
Single Family At	5.3%	0.0%
Single Family Under	84.2%	100.0%

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)

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