

Elliman Report

Q1-2023

**Manalapan, Hypoluxo Island,
and Ocean Ridge, FL Sales**

Manalapan, Hypoluxo Island & Ocean Ridge Single Family

Dashboard

YEAR-OVER-YEAR

+ 50.0%
Prices
Median Sales Price

+ 5.0_{mos}
Pace
Months of Supply

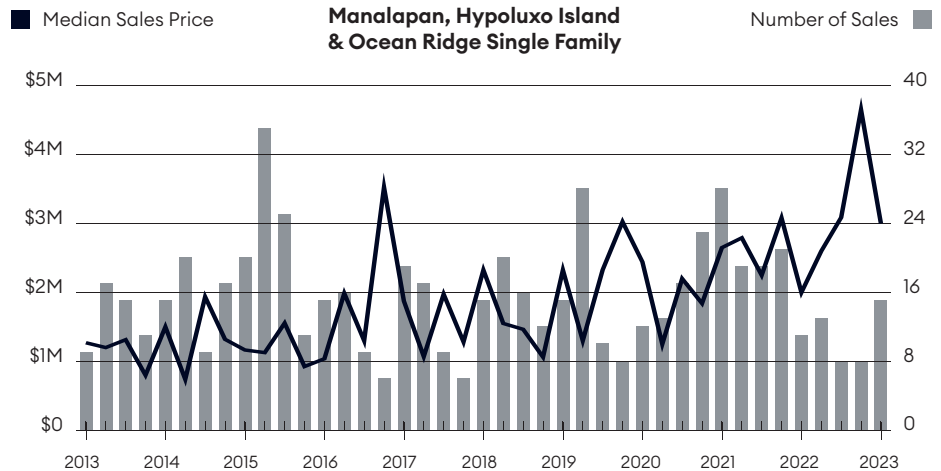
+ 36.4%
Sales
Closed Sales

+ 214.3%
Inventory
Total Inventory

+ 34_{days}
Marketing Time
Days on Market

+ 14.6%
Negotiability
Listing Discount

- Single family price trend indicators surged annually, skewed by the jump in average sales size
- Single family sales nearly doubled quarter over quarter to the highest level in five quarters
- Single family listing inventory rose annually from year-ago lows but remained well below pre-pandemic levels
- **Ocean Ridge** condo median sales price surged annually for the first increase in three quarters



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$8,539,539	72.9%	\$4,938,131	228.5%	\$2,599,455
Average Price Per Sq Ft	\$1,585	105.8%	\$770	134.5%	\$676
Median Sales Price	\$3,000,000	-35.5%	\$4,650,000	50.0%	\$2,000,000
Number of Sales (Closed)	15	87.5%	8	36.4%	11
Days on Market (From Last List Date)	95	25.0%	76	55.7%	61
Listing Discount (From Last List Price)	16.9%		9.4%		2.3%
Listing Inventory	44	2.3%	43	214.3%	14
Months of Supply	8.8	-45.3%	16.1	131.6%	3.8
Average Square Feet	5,388	-15.9%	6,409	40.1%	3,846

Price trends were mixed as listing inventory expanded.

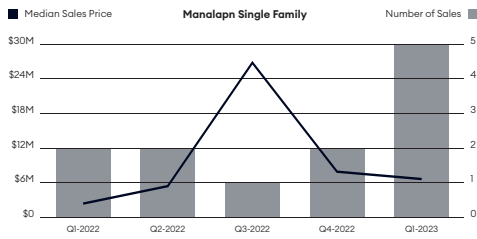
The median sales price of the single family market in the region rose 50% year over year to \$3,000,000, 22.8% higher than pre-pandemic levels. The trend was skewed higher due to the 40.1% rise in average sales size. Single family sales increased 36.4% annually to 15 due to limited listing inventory and higher mortgage rates. While listing inventory for single families expanded

annually from year-ago lows to 44, supply was 37.1% below pre-pandemic levels. The condo market saw rising annual trends, with median sales price up 48.8% annually to \$460,000. Condo sales fell 21.1% annually to 15 units, yet condo listing inventory remained 37.8% below pre-pandemic levels even with an annual gain.



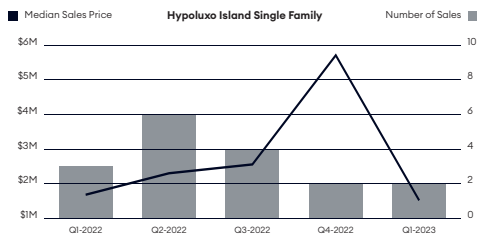
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



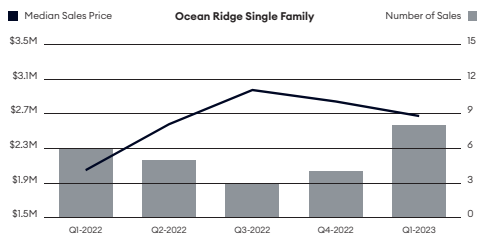
Manalapan Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$19,739,607	149.9%	\$7,900,000	731.1%	\$2,375,000
Average Price per Sq Ft	\$2,310	179.3%	\$827	259.3%	\$643
Median Sales Price	\$6,625,000	-16.1%	\$7,900,000	178.9%	\$2,375,000
Number of Sales (Closed)	5	150.0%	2	150.0%	2
Days on Market (From Last List Date)	156	85.7%	84	59.2%	98
Listing Discount (From Last List Price)	17.7%		6.0%		5.2%
Listing Inventory	13	0.0%	13	30.0%	10
Months of Supply	7.8	-60.0%	19.5	-48.0%	15.0
Average Square Feet	8,546	-10.5%	9,548	131.4%	3,693

Hypoluxo Island Single Family



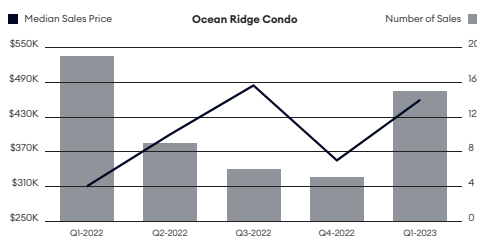
Hypoluxo Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$1,487,500	-73.8%	\$5,675,000	-25.0%	\$1,983,333
Average Price per Sq Ft	\$523	-20.6%	\$659	18.9%	\$440
Median Sales Price	\$1,487,500	-73.8%	\$5,675,000	-9.8%	\$1,650,000
Number of Sales (Closed)	2	0.0%	2	-33.3%	3
Days on Market (From Last List Date)	83	-34.1%	126	93.0%	43
Listing Discount (From Last List Price)	7.5%		17.7%		4.5%
Listing Inventory	11	0.0%	11	1000.0%	1
Months of Supply	16.5	0.0%	16.5	1550.0%	1.0
Average Square Feet	2,847	-66.9%	8,612	-36.9%	4,511

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$3,302,507	6.9%	\$3,088,763	10.7%	\$2,982,333
Average Price per Sq Ft	\$815	-1.3%	\$826	-2.6%	\$837
Median Sales Price	\$2,675,000	-5.9%	\$2,842,525	30.5%	\$2,049,500
Number of Sales (Closed)	8	100.0%	4	33.3%	6
Days on Market (From Last List Date)	60	27.7%	47	1.7%	59
Listing Discount (From Last List Price)	15.0%		6.2%		0.8%
Listing Inventory	20	5.3%	19	566.7%	3
Months of Supply	32.5	-47.4%	61.8	400.0%	6.5
Average Square Feet	4,050	8.3%	3,739	13.6%	3,564

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q1-2023	%Δ (QTR)	Q4-2022	%Δ (YR)	Q1-2022
Average Sales Price	\$754,460	45.1%	\$519,800	7.4%	\$702,487
Average Price per Sq Ft	\$526	14.1%	\$461	8.2%	\$486
Median Sales Price	\$460,000	29.6%	\$355,000	48.4%	\$310,000
Number of Sales (Closed)	15	200.0%	5	-21.1%	19
Days on Market (From Last List Date)	47	-56.9%	109	30.6%	36
Listing Discount (From Last List Price)	5.4%		11.3%		-2.6%
Listing Inventory	23	53.3%	15	187.5%	8
Months of Supply	4.6	-48.9%	9.0	253.8%	1.3
Average Square Feet	1,435	27.3%	1,127	-0.7%	1,445

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	40.0%	18.2%
Single Family Mortgage	60.0%	81.8%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	0.0%	0.0%
Single Family \$1M - \$2M	33.3%	54.5%
Single Family Over \$2M	66.7%	45.5%

Over/Under Last List	Current Quarter	Prior Year Quarter
Single Family Over	13.3%	9.1%
Single Family At	6.7%	18.2%
Single Family Under	80.0%	72.7%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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