

Elliman Report

Q1-2020

Manalapan, Hypoluxo Island & Ocean Ridge Sales

Manalapan, Hypoluxo Island & Ocean Ridge Single Family Dashboard

YEAR-OVER-YEAR

+ **5.1%**
Prices
Median Sales Price

+ **4.3 mos**
Pace
Months of Supply

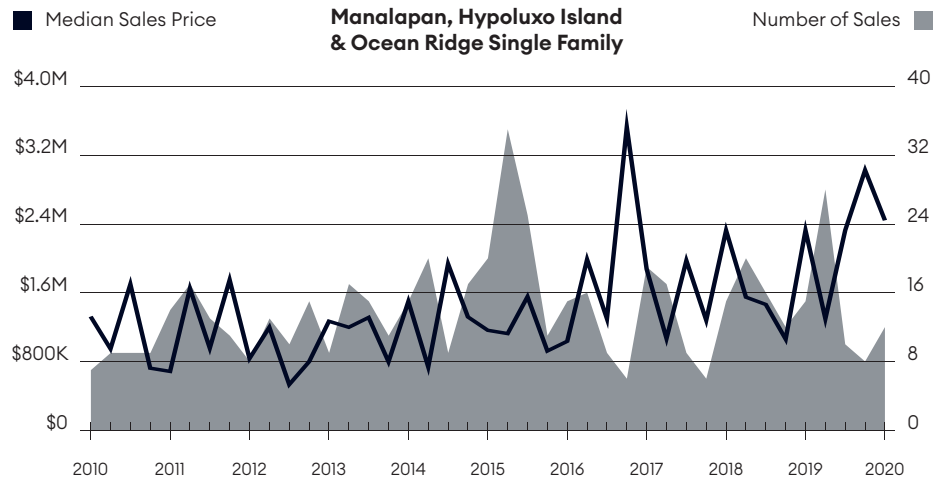
- **20.0%**
Sales
Closed Sales

+ **6.1%**
Inventory
Total Inventory

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

+ **1.9%**
Negotiability
Listing Discount

- Single-family price trend indicators posted sizable year over year increases
- The number of sales fell for the third straight quarter on a year over year basis
- Listing inventory edged higher year over year after three consecutive quarters of declines
- Ocean Ridge condo and price trend indicators showed significant year over year increases



Manalapan, Hypoluxo Island & Ocean Ridge Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,910,967	-23.2%	\$3,789,301	9.5%	\$2,658,599
Average Price Per Sq Ft	\$514	14.0%	\$451	6.9%	\$481
Median Sales Price	\$2,442,500	-19.3%	\$3,025,000	5.1%	\$2,325,000
Number of Sales (Closed)	12	50.0%	8	-20.0%	15
Days on Market (From Last List Date)	169	-17.6%	205	-9.6%	187
Listing Discount (From Last List Price)	15.9%		18.8%		14.0%
Listing Inventory (Active)	70	-4.1%	73	6.1%	66
Months of Supply	17.5	-36.1%	27.4	32.6%	13.2
Average Square Feet (Closed)	5,661	-32.7%	8,406	2.4%	5,530

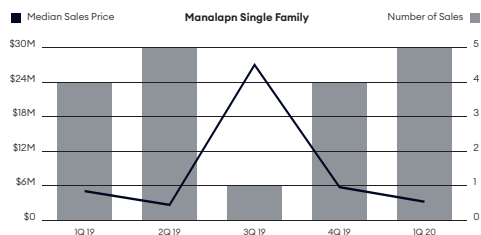
Final two weeks of March 2020 • While overall price trend indicators pressed higher on a year over year basis, it did not reflect the market conditions of the final two weeks of the quarter. Real estate market participants became fully aware of the Coronavirus global pandemic after two significant rate cuts by the Federal Reserve and the state stay-at-home orders. As a result, the final two weeks of the quarter saw limited activity.

New Year 2020 through mid-March 2020 Single-family sales declined 20% to 12 from the year-ago quarter in a small niche market long characterized by inconsistent sales trends. Yet condo sales, namely within Ocean Ridge, rose 22.2% to 11 sales, the most quarterly sales in two years. The single-family market of Manalapan showed mixed price trend indicators while the single-family market of Ocean Ridge showed declining price trend indicators respectively.



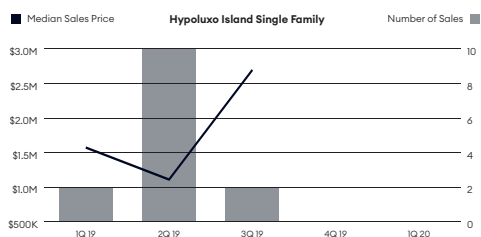
Prepared by Miller Samuel Real Estate Appraisers & Consultants

Manalapan Single Family



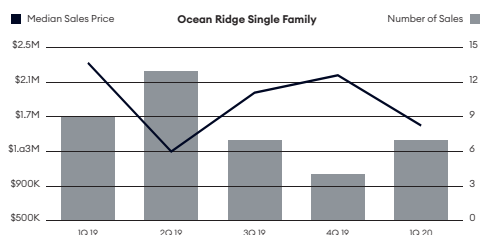
Manalapan Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,176,320	-16.9%	\$5,025,477	2.2%	\$4,086,005
Average Price per Sq Ft	\$621	38.3%	\$449	15.4%	\$538
Median Sales Price	\$3,275,000	-43.5%	\$5,800,000	-35.9%	\$5,110,150
Number of Sales (Closed)	5	25.0%	4	25.0%	4
Days on Market (From Last List Date)	275	-21.0%	348	14.1%	241
Listing Discount (From Last List Price)	20.1%		21.8%		15.3%
Listing Inventory (Active)	15	-34.8%	23	-31.8%	22
Months of Supply	9.0	-48.0%	17.3	-45.5%	16.5
Average Square Feet (Closed)	6,720	-40.0%	11,199	-11.5%	7,589

Hypoluxo Island Single Family



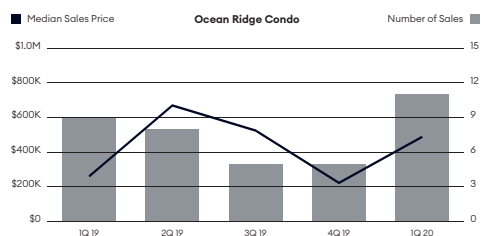
Hypoluxo Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	N/A	N/A	N/A	N/A	\$1,574,981
Average Price per Sq Ft	N/A	N/A	N/A	N/A	\$382
Median Sales Price	N/A	N/A	N/A	N/A	\$1,574,981
Number of Sales (Closed)	N/A	N/A	N/A	N/A	2
Days on Market (From Last List Date)	N/A	N/A	N/A	N/A	152
Listing Discount (From Last List Price)	N/A	N/A	N/A	N/A	15.6%
Listing Inventory (Active)	N/A	N/A	N/A	N/A	19
Months of Supply	N/A	N/A	N/A	N/A	28.5
Average Square Feet (Closed)	N/A	N/A	N/A	N/A	4,121

Ocean Ridge Single Family



Ocean Ridge Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,007,143	-21.4%	\$2,553,125	-11.4%	\$2,265,000
Average Price per Sq Ft	\$409	-10.1%	\$455	-11.1%	\$460
Median Sales Price	\$1,600,000	-26.6%	\$2,181,250	-31.2%	\$2,325,000
Number of Sales (Closed)	7	75.0%	4	-22.2%	9
Days on Market (From Last List Date)	93	50.0%	62	-45.6%	171
Listing Discount (From Last List Price)	9.6%		12.9%		12.7%
Listing Inventory (Active)	30	7.1%	28	20.0%	25
Months of Supply	55.7	-38.8%	91.0	54.3%	36.1
Average Square Feet (Closed)	4,905	-12.6%	5,613	-0.5%	4,928

Ocean Ridge Condo



Ocean Ridge Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$540,864	67.8%	\$322,300	9.3%	\$494,889
Average Price per Sq Ft	\$325	31.0%	\$248	11.7%	\$291
Median Sales Price	\$489,000	119.8%	\$222,500	88.1%	\$260,000
Number of Sales (Closed)	11	120.0%	5	22.2%	9
Days on Market (From Last List Date)	95	-31.2%	138	-7.8%	103
Listing Discount (From Last List Price)	6.6%		7.2%		5.2%
Listing Inventory (Active)	37	12.1%	33	32.1%	28
Months of Supply	10.1	-49.0%	19.8	8.6%	9.3
Average Square Feet (Closed)	1,663	27.9%	1,300	-2.2%	1,701

By Sales Share Manalapan, Hypoluxo Island & Ocean Ridge

Finance	Current Quarter	Prior Year Quarter
Single Family Cash	16.7%	40.0%
Single Family Mortgage	83.3%	60.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under \$1M	8.3%	26.7%
Single Family \$1M - \$2M	33.3%	6.7%
Single Family Over \$2M	58.3%	66.7%

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

Douglas Elliman Real Estate
270 South Ocean Blvd, Manalapan, FL 33462
561.533.5888 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com