

Avalon Real Estate 2022

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Single Family Sales 2021 Vs. 2022

2021

- Total transactions 127
- Lowest sale price \$593,025
- Highest sale price \$11,150,000
- Average DOM (Days on Market) 194
- Average List Price \$3,482,904
- Median List price \$3,099,000
- Average Sale Price \$3,402,906
- Median Sale price \$2,950,000
- Homes sold for 97.7% of their list price
- Total sales \$432,169,063

2022

- Total transactions 86 32.2% Decrease
- Lowest sale price \$1,150,000 93.9% Increase
- Highest sale price \$21,000,000 88.3% Increase
- Average DOM 148 23.7% Decrease
- Average List Price \$4,416,069 26.7 Increase
- Median List price \$3,795,000 22.4% Increase
- Average Sale Price \$4,231,680 24.3% Increase
- Median Sale price \$3,700,000 25.4% increase
- Homes sold for 95.8% of their list price
- Total sales \$363,924,500 15.7% Decrease



Highest sale of \$21m was not in MLS so Sale statistics are not based off of that sale.

BREAKING DOWN THE 2022 SALES

21 Bayfront sales

Average sale price \$5,837,333 - Increase of 19.9% from 2021

12 Beach Block Sales

Average sale price \$6,289,583 - Increase of 59.8% from 2021

4 Beachfront Sales

Average sale price \$11,621,250- Increase of 75.8% from 2021

All other sales

Average sale price \$2,985,598 - Increase of 17.1% from 2021

Current Inventory For Sale Single Family

- Total single family homes for sale 39 homes
- Lowest asking price \$1,695,000
- Highest asking price \$15,700,000
- Average DOM (Days on Market) 113
- Average List Price \$4,989,666
- Median List price \$4,495,000
- Total Asking Price \$194,596,995

Condo / Townhome Sales 2021 vs 2022

2021

- Total transactions 105
- Lowest sale price \$259,000
- Highest sale price \$3,895,000
- Average DOM 125
- Average List Price \$993,884
- Median List price \$799,000
- Average Sale Price \$981,229
- Median Sale price \$850,000
- Homes sold for 98.7% of their list price
- Total sales \$103,029,066

2022

- Total Transactions 84
- Lowest Sale Price \$299,000 Increase of 15.4%
- Highest Sale Price \$3,825,000 Decrease 1.75%
- Average DOM 98 Decrease of 21.6%
- Average List Price \$1,105,402 Increase of 11.2%
- Median List price \$979,000 Increase of 22.5%
- Average Sale Price \$1,088,291 Increase of 10.9%
- Median Sale price \$949,500 Increase of 11.7%
- Homes sold for 98.4% of their list price
- Total sales \$91,416,500 Decrease of 11.2%



BREAKING DOWN THE 2022 SALES

- 0-1 Bedroom 35 sales
- Average sale price \$354,600 – Increase .3%
- 2-3 Bedrooms 25 sales
- Average sale price \$1,136,680 – Increase of 20.7%
- 4 or More Bedrooms 24 sales
- Average sale price \$2,107,854 Increase of 15.4%
- Bayfront 9 sales
- Average sale price \$3,271,625 – Increase of 40%
- 1-4 Bedroom Bayfront 2 sales
- Average sale price \$1,712,500 Increase of 1.5%
- 5 or more Bedroom Bayfront 7 sales
- Average Sale price \$3,439,250 – Increase of 19.5%

BREAKING DOWN THE 2022 SALES

(continued)

- Beach block 4 Sales
- Average sale price \$1,102,500 Increase of 96.7%
- Beachfront 1 Sale \$1,200,000 (no sales 2021)
- All other Sales 72 * this is all data of homes that are not beachfront, bayfront, or beach block
- Average sale price \$906,395 – Increase of 5.7%
- 0-1 Bedrooms 33 sales
- Average Sale price \$297,000 – Decrease of 11.7%
- 2-3 Bedroom 22 sales
- Average sale price \$1,081,454 - Increase of 21.1%
- 4 or more bedrooms 17 Sales
- Average sale price \$1,777,500 – Increase of 13%

Current Inventory For Sale Condo/Townhome

- Total homes for sale 28 homes
- Lowest asking price \$359,900
- Highest asking price \$4,200,000
- Average DOM (Days on Market) 115
- Average List Price \$2,317,814
- Median List price \$2,350,000
- Total Asking Price \$64,898,800

Market Synopsis

- Even though sales slowed towards the end of 2022 due to the rise of interest rates, there were quite a few transactions that occurred off the MLS (Multiple List Service). The record setting oceanfront I sold (listing agent) on 68th street for \$21,000,000 is an example. These “off-market” transactions would change the statistics to trend even higher.
- There are 19 Single Family homes Under agreement, and 5 Condo/Townhomes under agreement so there are still quite a few transactions happening, especially for this time of year. Cash transactions are occurring and the current interest rates around 5.25% are still quite low compared to historical averages.
- We are now back in a normal market without the fiery demand the pandemic created.
- I expect inventory to stay low throughout 2023 which will keep home values about the same if not see small gains. Owning a home in Avalon is and always has been a sound investment but the best part is you and your family get to ENJOY the home unlike other investments!!

Thank You!

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