

# ELLI MAN

## REPORT

# 4Q 2016

## WELLINGTON SALES

Quarterly Survey of  
Wellington Residential Sales

## DASHBOARD

year-over-year

### CONDO

#### PRICES

Median Sales Price

3.5%

#### SALES

Closed Sales

10.6%

#### INVENTORY

Total Inventory

13.4%

#### MARKETING TIME

Days on Market

24 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

5.6%

#### SALES

Closed Sales

11.7%

#### INVENTORY

Total Inventory

13.2%

#### MARKETING TIME

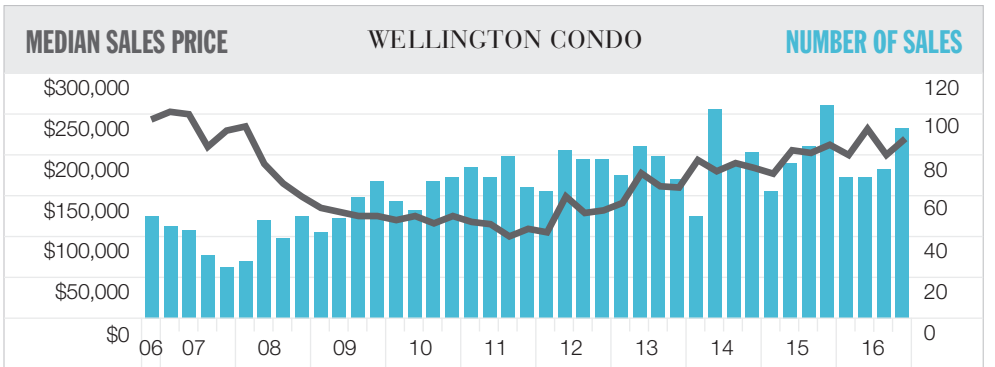
Days on Market

12 days

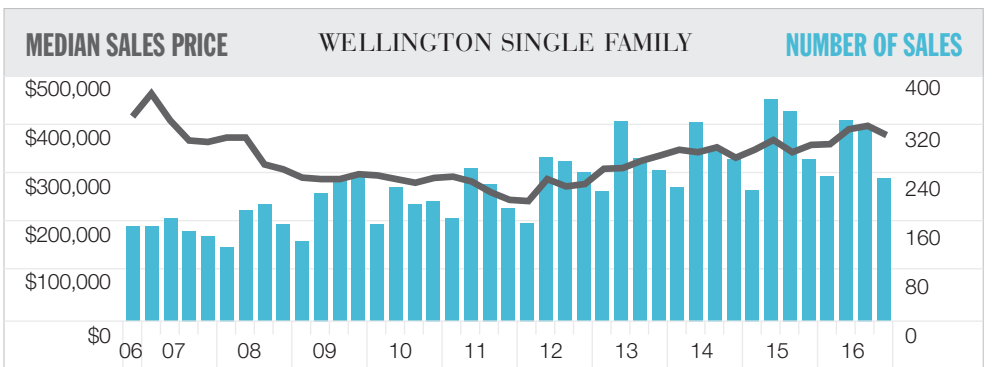
- Median sales price moved higher across the market
- Single family and condo inventory declined
- Less negotiability for both single family and condo sales

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Wellington Market Matrix (Condos)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$246,813	20.8%	\$204,386	6.3%	\$232,227
Average Price Per Sq Ft	\$158	16.2%	\$136	7.5%	\$147
Median Sales Price	\$220,000	10.0%	\$200,000	3.5%	\$212,500
Number of Sales (Closed)	93	27.4%	73	-10.6%	104
Days on Market (From Last List Date)	95	33.8%	71	33.8%	71
Listing Discount (From Last List Price)	4.7%		3.0%		5.4%
Listing Inventory (Active)	58	-12.1%	66	-13.4%	67
Absorption Period (Months)	1.9	-29.6%	2.7	0.0%	1.9
Average Square Feet (Closed)	1,562	3.9%	1,503	-1.1%	1,580



Wellington Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$517,431	-14.4%	\$604,203	-23.0%	\$672,207
Average Price Per Sq Ft	\$193	-7.2%	\$208	-19.2%	\$239
Median Sales Price	\$380,000	-4.8%	\$399,000	5.6%	\$360,000
Number of Sales (Closed)	233	-26.5%	317	-11.7%	264
Days on Market (From Last List Date)	64	-24.7%	85	-15.8%	76
Listing Discount (From Last List Price)	5.6%		5.8%		14.9%
Listing Inventory (Active)	550	-11.9%	624	-13.2%	634
Absorption Period (Months)	7.1	20.3%	5.9	-1.4%	7.2
Average Square Feet (Closed)	2,668	-8.1%	2,902	-5.0%	2,808



The Wellington housing market was characterized by modest gains in median sales price but with fewer sales at the upper and entry levels of the market. Year over year sales activity between the

\$500,000 and \$1 million threshold looked to be the sweet spot with a 15.6% increase in activity. Sales below the \$500,000 threshold declined 12.7% and sales above \$1 million fell by half over the same period. The median sales price of a single family was \$380,000, up 5.6% and a condo was \$220,000, up 3.5% respectively from the year ago quarter. Because of the decline in high-end single-

family sales at the end of the year, the average sales price and average price per square foot price indicators for single-family market segments were skewed sharply downward, but was not indicative of declining price trends. The high-end market slow down looked to be caused by the uncertainty related to the national election build-up. The ease in sales within the entry-level market was related

to the rise of mortgage rates during the quarter. Despite the slow down in single-family sales, their marketing times were faster. Luxury single-family days on market, the number of days from the last price change to the contract date, was more than a month faster, falling to 122 days, from the year ago quarter.

## LUXURY

- Condo price trend indicators moved higher
- Condo inventory slipped as marketing time expanded
- Single family average square footage dropped
- Single family price threshold and inventory fell sharply

Luxury Market Matrix (Condos)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$515,300	47.0%	\$350,500	4.2%	\$494,409
Average Price Per Sq Ft	\$255	32.8%	\$192	4.9%	\$243
Median Sales Price	\$530,000	67.2%	\$317,000	9.3%	\$485,000
Number of Sales (Closed)	10	25.0%	8	-9.1%	11
Days on Market (From Last List Date)	225	75.8%	128	18.4%	190
Listing Discount (From Last List Price)	6.0%		3.4%		4.9%
Listing Inventory (Active)	11	-15.4%	13	-15.4%	13
Absorption Period (Mos)	3.3	-32.7%	4.9	-5.7%	3.5
Entry Threshold	\$378,000	26.0%	\$300,000	6.5%	\$355,000
Average Square Feet (Closed)	2,017	10.5%	1,825	-0.7%	2,032

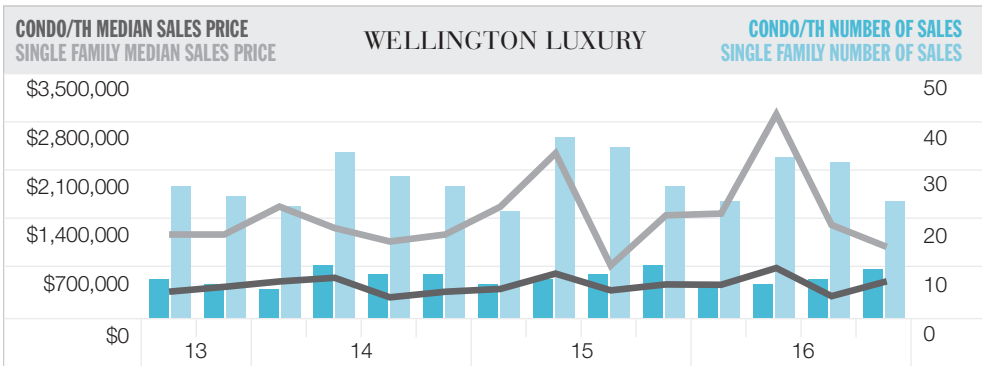
  

Luxury Market Matrix (Single Family)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,679,938	-29.0%	\$2,364,688	-48.3%	\$3,250,439
Average Price Per Sq Ft	\$426	-3.6%	\$442	-29.4%	\$603
Median Sales Price	\$1,022,500	-23.6%	\$1,337,500	-30.7%	\$1,475,000
Number of Sales (Closed)	24	-25.0%	32	-11.1%	27
Days on Market (From Last List Date)	122	-58.6%	295	-22.8%	158
Listing Discount (From Last List Price)	8.3%		10.1%		26.4%
Listing Inventory (Active)	187	-11.8%	212	-13.4%	216
Absorption Period (Months)	23.4	17.6%	19.9	-2.5%	24.0
Entry Threshold	\$687,500	-14.1%	\$800,000	-18.6%	\$845,000
Average Square Feet (Closed)	3,995	-25.4%	5,355	-25.9%	5,390

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	0.5%	5.4%
\$500K - \$1M (%)	4.7%	19.9%
Min - \$500K (%)	94.8%	74.8%

Luxury Mix Single Family	Sales Share	Volume Share
>\$1M (%)	5.1%	21.2%
\$500K - \$1M (%)	15.7%	22.7%
Min - \$500K (%)	79.2%	56.1%

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.



Wellington Market Matrix (Single Family 2+ Acres)	4Q-2016	%Δ (QRT)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,566,111	-19.5%	\$3,189,375	-46.2%	\$4,766,000
Average Price Per Sq Ft	\$591	-0.3%	\$593	-39.1%	\$970
Median Sales Price	\$1,950,000	-29.1%	\$2,750,000	-48.0%	\$3,750,000
Number of Sales (Closed)	9	-43.8%	16	80.0%	5
Days on Market (From Last List Date)	198	-43.8%	352	-12.8%	227
Listing Discount (From Last List Price)	10.0%		11.7%		18.7%
Listing Inventory (Active)	97	-11.8%	110	-13.4%	112
Absorption Period (Months)	32.3	56.8%	20.6	-51.9%	67.2
Average Square Feet (Closed)	4,635	-13.9%	5,383	-5.7%	4,914

## SINGLE FAMILY

WITH TWO+ ACRES

- Shift to lower end of market skewed price trends
- Number of sales jumped as listing inventory fell
- Faster marketing time and less negotiability

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