

ELLI MAN

REPORT

Q3 2017

WELLINGTON SALES

Quarterly Survey of Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

15.0%

SALES

Closed Sales

21.9%

INVENTORY

Total Inventory

25.5%

MARKETING TIME

Days on Market

8 days

SINGLE FAMILY

PRICES

Median Sales Price

2.3%

SALES

Closed Sales

24.0%

INVENTORY

Total Inventory

11.7%

MARKETING TIME

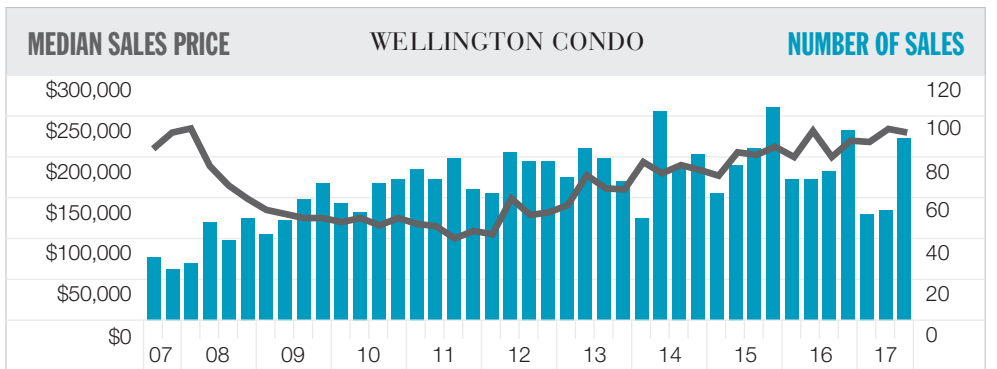
Days on Market

24 days

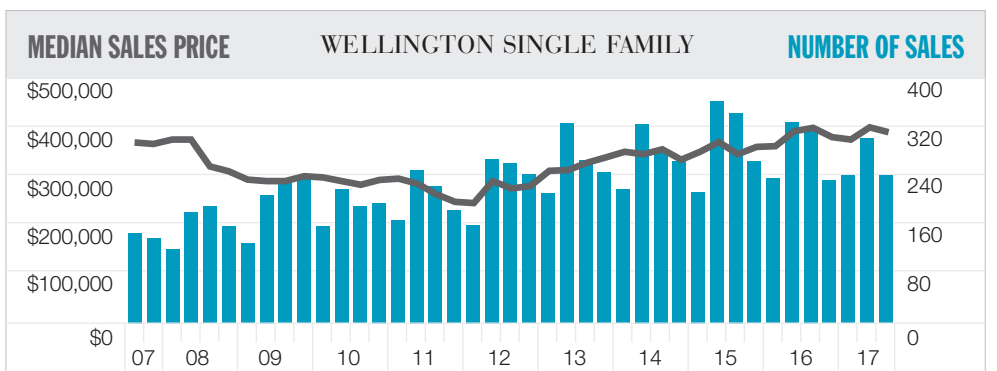
- Most submarkets reflected a sharp drop in average sales size that skewed price trends lower
- Listing inventory declines continued to hold back condo and single-family sales
- Condo sales expanded as single-family sales declined

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)	Q3-2017	%Δ (qtr)	Q2-2017	%Δ (yr)	Q3-2016
Average Sales Price	\$262,682	1.4%	\$258,987	28.5%	\$204,386
Average Price Per Sq Ft	\$172	6.2%	\$162	26.5%	\$136
Median Sales Price	\$230,000	-1.9%	\$234,375	15.0%	\$200,000
Number of Sales (Closed)	89	64.8%	54	21.9%	73
Days on Market (From Last List Date)	63	-40.0%	105	-11.3%	71
Listing Discount (From Last List Price)	4.8%		5.4%		3.0%
Listing Inventory (Active)	108	-21.7%	138	-25.5%	145
Absorption Period (Months)	3.6	-53.2%	7.7	-40.0%	6.0
Average Square Feet (Closed)	1,527	-4.5%	1,599	1.6%	1,503



Wellington Market Matrix (Single Family)	Q3-2017	%Δ (qtr)	Q2-2017	%Δ (yr)	Q3-2016
Average Sales Price	\$453,843	-25.8%	\$611,524	-24.9%	\$604,203
Average Price Per Sq Ft	\$181	-18.8%	\$223	-13.0%	\$208
Median Sales Price	\$390,000	-2.5%	\$400,000	-2.3%	\$399,000
Number of Sales (Closed)	241	-19.9%	301	-24.0%	317
Days on Market (From Last List Date)	61	-29.9%	87	-28.2%	85
Listing Discount (From Last List Price)	4.6%		7.7%		5.8%
Listing Inventory (Active)	551	-2.7%	566	-11.7%	624
Absorption Period (Months)	6.9	23.2%	5.6	16.9%	5.9
Average Square Feet (Closed)	2,506	-8.6%	2,741	-13.6%	2,902



Wellington continued to see a shift in the mix of transactions. Listing inventory for condos fell 25.5% to 108 and listing inventory for single families

declined 11.7% to 551 respectively from the year-ago quarter. Like many South Florida markets in the third quarter, the condo market outperformed the single-family market. Condo sales jumped 21.9% to 89 while single-family sales declined 24% to 241 respectively from the same quarter last year. The difference in market pace by property type was evident. The absorption rate, defined as the

number of months to sell all listing inventory at the current rate of sales varied significantly by property type. The condo absorption rate was 3.6 months, 40% faster and the single-family absorption rate was 6.9 months, 16.9% slower respectively than the same period last year. This was also evident in the price trend indicators in both the overall and luxury markets over the same period. In the

overall market, median sales price for condos increased 15% to \$230,000 while single-family median sales price declined 2.3% to \$390,000. In the luxury market, representing the top 10% of all sales, condo median sales price surged 65.6% to \$525,000 while single-family sales declined 38% to \$829,000.

LUXURY

- Condo listing inventory and absorption rate fell
- Condo marketing time and negotiability expanded
- Single-family average sales size fell sharply skewing price trends lower
- Single-family days on market and listing discount declined

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	11.1%	21.1%
\$500K - \$1M (%)	55.6%	53.7%
Min - \$500K (%)	33.3%	25.2%

Luxury Mix Single Family	Sales Share	Volume Share
>\$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	3.3%	10.8%
Min - \$500K (%)	96.7%	89.2%

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.

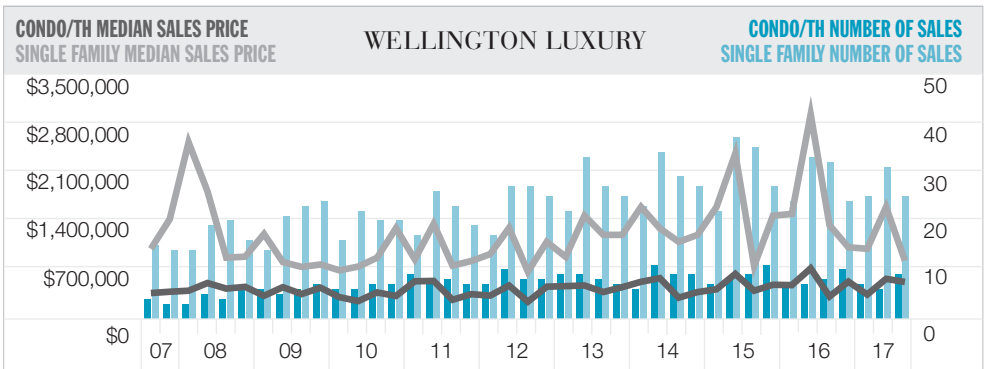
SINGLE FAMILY

WITH TWO+ ACRES

- Significant decline in average sales size skewed price indicators down sharply
- Days on market and listing discount moved lower
- Nominal sales volume this quarter pushed absorption rate higher

Luxury Market Matrix (Condos)	Q3-2017	%Δ (qTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$600,278	7.5%	\$558,333	71.3%	\$350,500
Average Price Per Sq Ft	\$318	31.4%	\$242	65.6%	\$192
Median Sales Price	\$525,000	-7.9%	\$570,000	65.6%	\$317,000
Number of Sales (Closed)	9	50.0%	6	12.5%	8
Days on Market (From Last List Date)	211	31.9%	160	64.8%	128
Listing Discount (From Last List Price)	7.6%		5.9%		3.4%
Listing Inventory (Active)	30	-37.5%	48	-45.5%	55
Absorption Period (Mos)	10.0	-58.3%	24.0	-51.5%	20.6
Entry Threshold	\$400,000	11.1%	\$360,000	33.3%	\$300,000
Average Square Feet (Closed)	1,889	-18.2%	2,310	3.5%	1,825

Luxury Market Matrix (Single Family)	Q3-2017	%Δ (qTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$999,291	-56.9%	\$2,315,903	-57.7%	\$2,364,688
Average Price Per Sq Ft	\$254	-54.4%	\$557	-42.5%	\$442
Median Sales Price	\$829,000	-48.2%	\$1,600,000	-38.0%	\$1,337,500
Number of Sales (Closed)	25	-19.4%	31	-21.9%	32
Days on Market (From Last List Date)	110	-34.1%	167	-62.7%	295
Listing Discount (From Last List Price)	8.2%		14.4%		10.1%
Listing Inventory (Active)	275	31.6%	209	29.7%	212
Absorption Period (Months)	33.0	63.4%	20.2	65.8%	19.9
Entry Threshold	\$640,000	-25.8%	\$862,500	-20.0%	\$800,000
Average Square Feet (Closed)	3,940	-5.2%	4,158	-26.4%	5,355



Wellington Market Matrix (Single Family 2+ Acres)	Q3-2017	%Δ (qTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,318,750	-7.4%	\$1,424,167	-58.7%	\$3,189,375
Average Price Per Sq Ft	\$407	2.5%	\$397	-31.4%	\$593
Median Sales Price	\$1,300,000	44.4%	\$900,000	-52.7%	\$2,750,000
Number of Sales (Closed)	4	-33.3%	6	-75.0%	16
Days on Market (From Last List Date)	214	-15.4%	253	-39.2%	352
Listing Discount (From Last List Price)	10.7%		8.1%		11.7%
Listing Inventory (Active)	114	7.5%	106	3.6%	110
Absorption Period (Months)	85.5	61.3%	53.0	315.0%	20.6
Average Square Feet (Closed)	3,240	-9.6%	3,584	-39.8%	5,383

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