

ELLI MAN

REPORT

Q4 2017
WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

14.2%

SALES

Closed Sales

20.4%

INVENTORY

Total Inventory

9.4%

MARKETING TIME

Days on Market

13 days

SINGLE FAMILY

PRICES

Median Sales Price

3.9%

SALES

Closed Sales

8.6%

INVENTORY

Total Inventory

0.7%

MARKETING TIME

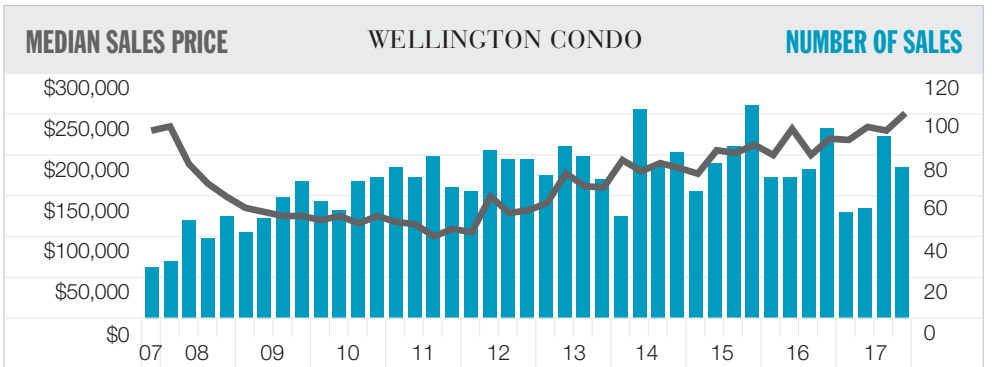
Days on Market

3 days

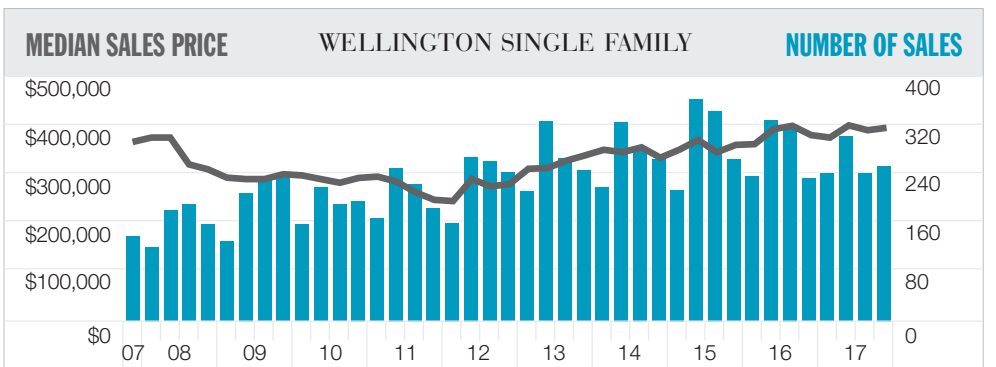
- Price trend indicators across condo and single-family sales moved higher
- Listing inventory continued to edge lower, keeping pressure on price trends
- Condo sales declined while single-family sales increased

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) | Q4-2017 | %Δ (qtr) | Q3-2017 | %Δ (yr) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$301,266 | 14.7% | \$262,682 | 22.1% | \$246,813 |
| Average Price Per Sq Ft | \$181 | 5.2% | \$172 | 14.6% | \$158 |
| Median Sales Price | \$251,250 | 9.2% | \$230,000 | 14.2% | \$220,000 |
| Number of Sales (Closed) | 74 | -16.9% | 89 | -20.4% | 93 |
| Days on Market (From Last List Date) | 82 | 30.2% | 63 | -13.7% | 95 |
| Listing Discount (From Last List Price) | 6.0% | | 4.8% | | 4.7% |
| Listing Inventory (Active) | 116 | 7.4% | 108 | -9.4% | 128 |
| Absorption Period (Months) | 4.7 | 30.6% | 3.6 | 14.6% | 4.1 |
| Average Square Feet (Closed) | 1,664 | 9.0% | 1,527 | 6.5% | 1,562 |



| Wellington Market Matrix (Single Family) | Q4-2017 | %Δ (qtr) | Q3-2017 | %Δ (yr) | Q4-2016 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$616,334 | 35.8% | \$453,843 | 19.1% | \$517,431 |
| Average Price Per Sq Ft | \$232 | 28.2% | \$181 | 20.2% | \$193 |
| Median Sales Price | \$395,000 | 1.3% | \$390,000 | 3.9% | \$380,000 |
| Number of Sales (Closed) | 253 | 5.0% | 241 | 8.6% | 233 |
| Days on Market (From Last List Date) | 67 | 9.8% | 61 | 4.7% | 64 |
| Listing Discount (From Last List Price) | 5.0% | | 4.6% | | 5.6% |
| Listing Inventory (Active) | 546 | -0.9% | 551 | -0.7% | 550 |
| Absorption Period (Months) | 6.5 | -5.8% | 6.9 | -8.5% | 7.1 |
| Average Square Feet (Closed) | 2,654 | 5.9% | 2,506 | -0.5% | 2,668 |



Unlike the prior quarter, the Wellington housing market shifted emphasis to higher-end sales as single-family listing inventory expanded providing more options for buyers. Price trend indicators

moved higher across all housing markets aided by more substantial sized sales. The median sales price for condos jumped 14.2% to \$251,250, and median sales price for single-families rose 3.9% to \$395,000 respectively from the year-ago quarter. This pattern was repeated in the single family with two or more acres, and the luxury markets as the average size of a sale saw significant gains.

The lack of inventory has restrained the growth of the former. Although sales of single families with two or more acres market, were down by one transaction from the year-ago quarter, their activity doubled from the previous quarter as inventory expanded 18.6% from the prior year. Median sales price in this narrowly defined submarket jumped 47.4% to \$2,875,044 over the same period.

Price trend indicators rose within both segments of the luxury market, representing the top 10% of all sales. The luxury median sales price of a condo jumped 27.8% to \$677,500, and luxury median sales price of a single-family increased 3.9% to \$1,062,500 respectively from the year-ago quarter.

LUXURY

- **Condo price trend indicators surged as listing inventory tightened**
- **Condo marketing time fell sharply, and negotiability expanded**
- **Single-family price trend indicators rose as listing inventory increased**
- **Single-family days on market and listing discount contracted**

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|-----------------------|-------------|--------------|
| >\$1M (%) | 25.0% | 42.5% |
| \$500K - \$1M (%) | 75.0% | 57.5% |
| Min - \$500K (%) | 0.0% | 0.0% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| >\$1M (%) | 1.2% | 0.0% |
| \$500K - \$1M (%) | 5.1% | 23.1% |
| Min - \$500K (%) | 93.7% | 76.9% |

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.

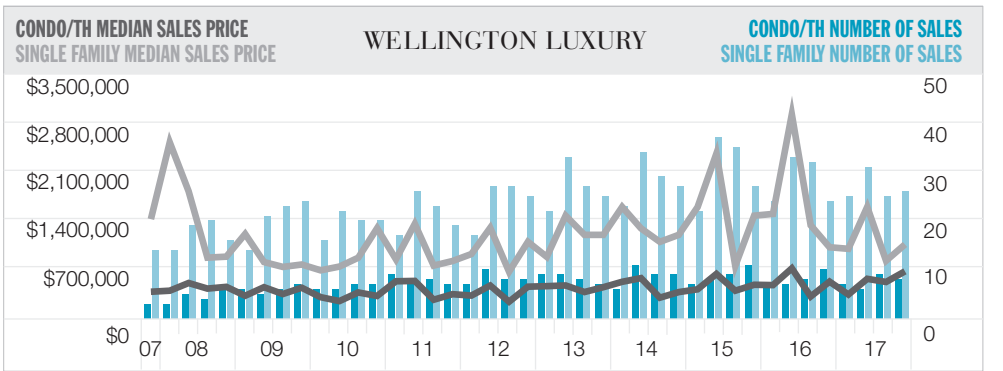
SINGLE FAMILY

WITH TWO+ ACRES

- **Price trend indicators rose sharply, enabled by more inventory**
- **Days on market and listing discount fell sharply**
- **Average sales size moved higher, helping skew price trends higher**

| Luxury Market Matrix (Condos) | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$833,625 | 38.9% | \$600,278 | 61.8% | \$515,300 |
| Average Price Per Sq Ft | \$363 | 14.2% | \$318 | 42.4% | \$255 |
| Median Sales Price | \$677,500 | 29.0% | \$525,000 | 27.8% | \$530,000 |
| Number of Sales (Closed) | 8 | -11.1% | 9 | -20.0% | 10 |
| Days on Market (From Last List Date) | 148 | -29.9% | 211 | -34.2% | 225 |
| Listing Discount (From Last List Price) | 8.2% | | 7.6% | | 6.0% |
| Listing Inventory (Active) | 23 | -23.3% | 30 | -50.0% | 46 |
| Absorption Period (Mos) | 8.6 | -14.0% | 10.0 | -37.7% | 13.8 |
| Entry Threshold | \$530,000 | 32.5% | \$400,000 | 40.2% | \$378,000 |
| Average Square Feet (Closed) | 2,297 | 21.6% | 1,889 | 13.9% | 2,017 |

| Luxury Market Matrix (Single Family) | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-----------|---------|-------------|
| Average Sales Price | \$2,546,907 | 154.9% | \$999,291 | 51.6% | \$1,679,938 |
| Average Price Per Sq Ft | \$555 | 118.5% | \$254 | 30.3% | \$426 |
| Median Sales Price | \$1,062,500 | 28.2% | \$829,000 | 3.9% | \$1,022,500 |
| Number of Sales (Closed) | 26 | 4.0% | 25 | 8.3% | 24 |
| Days on Market (From Last List Date) | 115 | 4.5% | 110 | -5.7% | 122 |
| Listing Discount (From Last List Price) | 7.7% | | 8.2% | | 8.3% |
| Listing Inventory (Active) | 280 | 1.8% | 275 | 49.7% | 187 |
| Absorption Period (Months) | 32.3 | -2.1% | 33.0 | 38.0% | 23.4 |
| Entry Threshold | \$685,000 | 7.0% | \$640,000 | -0.4% | \$687,500 |
| Average Square Feet (Closed) | 4,586 | 16.4% | 3,940 | 14.8% | 3,995 |



| Wellington Market Matrix (Single Family 2+ Acres) | Q4-2017 | %Δ (QTR) | Q3-2017 | %Δ (YR) | Q4-2016 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$4,416,136 | 234.9% | \$1,318,750 | 72.1% | \$2,566,111 |
| Average Price Per Sq Ft | \$779 | 91.4% | \$407 | 31.8% | \$591 |
| Median Sales Price | \$2,875,044 | 121.2% | \$1,300,000 | 47.4% | \$1,950,000 |
| Number of Sales (Closed) | 8 | 100.0% | 4 | -11.1% | 9 |
| Days on Market (From Last List Date) | 144 | -32.7% | 214 | -27.3% | 198 |
| Listing Discount (From Last List Price) | 5.5% | | 10.7% | | 10.0% |
| Listing Inventory (Active) | 115 | 0.9% | 114 | 18.6% | 97 |
| Absorption Period (Months) | 43.1 | -49.6% | 85.5 | 33.4% | 32.3 |
| Average Square Feet (Closed) | 5,666 | 74.9% | 3,240 | 22.2% | 4,635 |

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