

ELLI MAN

REPORT

Q2 2018
WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

1.5%

SALES

Closed Sales

38.9%

INVENTORY

Total Inventory

2.9%

MARKETING TIME

Days on Market

28 days

SINGLE FAMILY

PRICES

Median Sales Price

4.3%

SALES

Closed Sales

0.7%

INVENTORY

Total Inventory

2.5%

MARKETING TIME

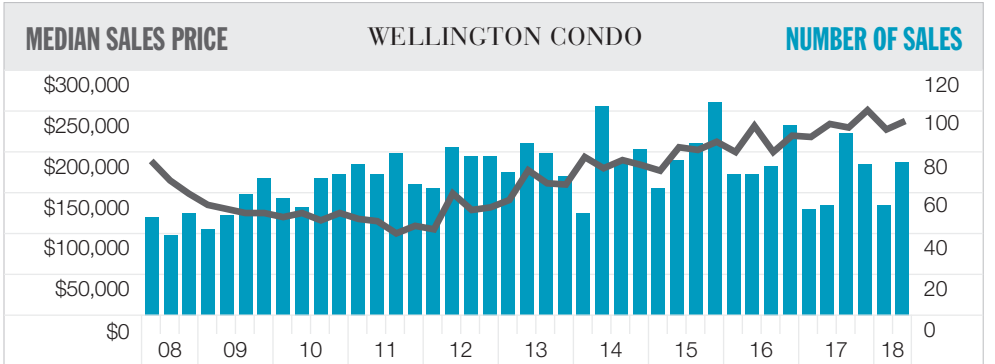
Days on Market

11 days

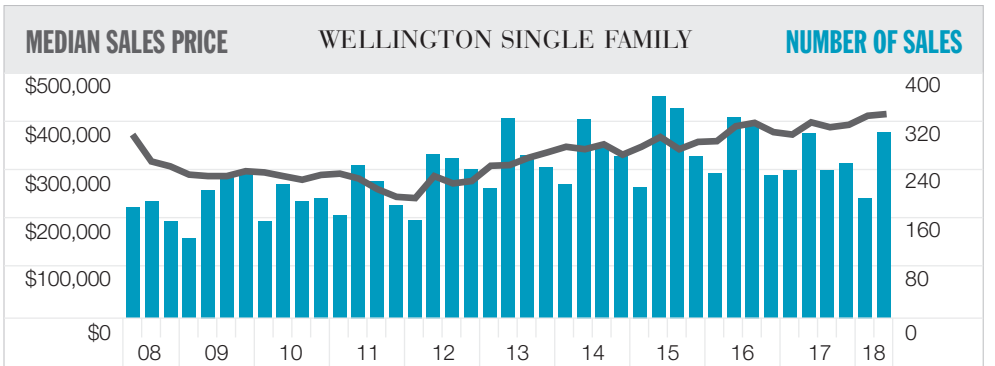
- Overall market price trend indicators moved higher over both property types
- Listing inventory and sales were up slightly across most segments of the market

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) | Q2-2018 | %Δ (qtr) | Q1-2018 | %Δ (yr) | Q2-2017 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$255,623 | 4.8% | \$243,949 | -1.3% | \$258,987 |
| Average Price Per Sq Ft | \$169 | 1.8% | \$166 | 4.3% | \$162 |
| Median Sales Price | \$238,000 | 4.6% | \$227,625 | 1.5% | \$234,375 |
| Number of Sales (Closed) | 75 | 38.9% | 54 | 38.9% | 54 |
| Days on Market (From Last List Date) | 77 | 13.2% | 68 | -26.7% | 105 |
| Listing Discount (From Last List Price) | 5.3% | | 4.2% | | 5.4% |
| Listing Inventory (Active) | 142 | 0.7% | 141 | 2.9% | 138 |
| Absorption Period (Months) | 5.7 | -26.9% | 7.8 | -26.0% | 7.7 |
| Average Square Feet (Closed) | 1,513 | 2.9% | 1,470 | -5.4% | 1,599 |



| Wellington Market Matrix (Single Family) | Q2-2018 | %Δ (qtr) | Q1-2018 | %Δ (yr) | Q2-2017 |
|--|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$706,016 | 22.0% | \$578,767 | 15.5% | \$611,524 |
| Average Price Per Sq Ft | \$253 | 17.7% | \$215 | 13.5% | \$223 |
| Median Sales Price | \$417,000 | 0.8% | \$413,500 | 4.3% | \$400,000 |
| Number of Sales (Closed) | 303 | 54.6% | 196 | 0.7% | 301 |
| Days on Market (From Last List Date) | 76 | -22.4% | 98 | -12.6% | 87 |
| Listing Discount (From Last List Price) | 8.9% | | 5.8% | | 7.7% |
| Listing Inventory (Active) | 580 | -8.4% | 633 | 2.5% | 566 |
| Absorption Period (Months) | 5.7 | -41.2% | 9.7 | 1.8% | 5.6 |
| Average Square Feet (Closed) | 2,799 | 3.8% | 2,696 | 2.1% | 2,741 |



The Wellington housing market generally saw more sales and rising price trends across both property types. The median sales price for single families rose 4.3% to \$417,000, and the median

sales price for condos edged up 1.5% to \$238,000 respectively from the year-ago quarter. The average square footage of sales in the luxury single-family market and the single family with two or more acres rose sharply on a year over year basis skewing prices higher. This gain in sales size at the high-end is an emerging pattern being observed across many southeast Florida housing markets covered in this Elliman Report series. Rising sales

and modest listing inventory gains were seen across the overall market. The number of condo sales surged 38.9% to 75, and the number of single-family sales edged up 0.7% to 303 respectively from the same period a year ago. Condo listing inventory edged up 2.9% to 142 and single family listing inventory increased 2.5% to 580 respectively over the same period. Similar gains in supply were seen in the luxury

market. In general, the pace of the market was somewhat faster or similar to year-ago levels depending on the market subset. The monthly absorption rate is the number of months it would take to sell all listings at the current rate of sales. The overall market pace for condos and single family sales were both 5.7 months, a relatively faster than average pace.

LUXURY

- **Luxury single family prices and sales size were up sharply**
- **Smaller luxury condo sales size skewed most price indicators lower**
- **Listing inventory edged higher and marketing time expanded**
- **Negotiability between buyers and sellers saw little if any change**

| Luxury Mix Condo / TH | Sales Share | Volume Share |
|-----------------------|-------------|--------------|
| >\$1M (%) | 0.0% | 0.0% |
| \$500K - \$1M (%) | 37.5% | 51.3% |
| Min - \$500K (%) | 62.5% | 48.7% |

| Luxury Mix Single Family | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| >\$1M (%) | 2.7% | 25.1% |
| \$500K - \$1M (%) | 5.6% | 18.6% |
| Min - \$500K (%) | 91.7% | 56.3% |

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.

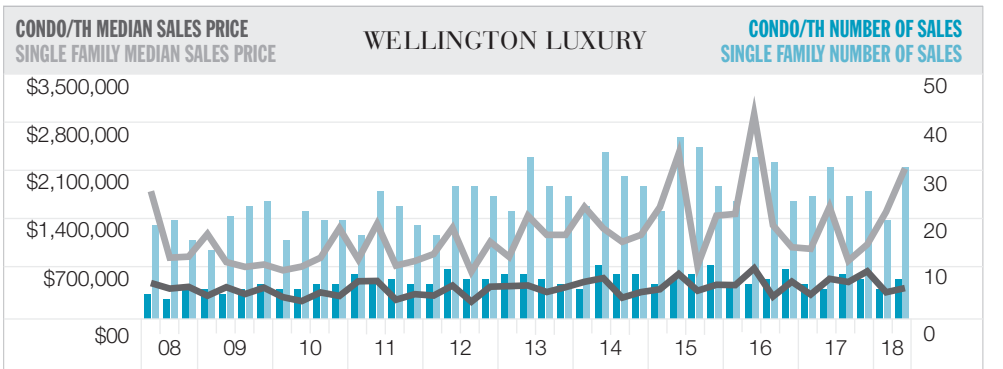
SINGLE FAMILY

WITH TWO+ ACRES

- **Results sharply skewed by a nearly fifty percent surge in size**
- **Number of sales and listing inventory edged higher**
- **Marketing time declined but with more negotiability**

| Luxury Market Matrix (Condos) | Q2-2018 | %Δ (qTR) | Q1-2018 | %Δ (YR) | Q2-2017 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$506,875 | 19.6% | \$423,667 | -9.2% | \$558,333 |
| Average Price Per Sq Ft | \$249 | 17.5% | \$212 | 2.9% | \$242 |
| Median Sales Price | \$437,500 | 15.9% | \$377,500 | -23.2% | \$570,000 |
| Number of Sales (Closed) | 8 | 33.3% | 6 | 33.3% | 6 |
| Days on Market (From Last List Date) | 182 | 15.9% | 157 | 13.8% | 160 |
| Listing Discount (From Last List Price) | 5.9% | | 3.7% | | 5.9% |
| Listing Inventory (Active) | 52 | -16.1% | 62 | 8.3% | 48 |
| Absorption Period (Mos) | 19.5 | -37.1% | 31.0 | -18.8% | 24.0 |
| Entry Threshold | \$350,000 | 2.9% | \$340,000 | -2.8% | \$360,000 |
| Average Square Feet (Closed) | 2,034 | 1.9% | 1,996 | -11.9% | 2,310 |

| Luxury Market Matrix (Single Family) | Q2-2018 | %Δ (qTR) | Q1-2018 | %Δ (YR) | Q2-2017 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,192,565 | 66.8% | \$1,913,500 | 37.9% | \$2,315,903 |
| Average Price Per Sq Ft | \$655 | 37.0% | \$478 | 17.6% | \$557 |
| Median Sales Price | \$2,150,000 | 40.5% | \$1,530,000 | 34.4% | \$1,600,000 |
| Number of Sales (Closed) | 31 | 55.0% | 20 | 0.0% | 31 |
| Days on Market (From Last List Date) | 176 | -32.8% | 262 | 5.4% | 167 |
| Listing Discount (From Last List Price) | 14.9% | | 9.5% | | 14.4% |
| Listing Inventory (Active) | 218 | -13.5% | 252 | 4.3% | 209 |
| Absorption Period (Months) | 21.1 | -44.2% | 37.8 | 4.5% | 20.2 |
| Entry Threshold | \$845,000 | -5.6% | \$895,000 | -2.0% | \$862,500 |
| Average Square Feet (Closed) | 4,877 | 21.7% | 4,007 | 17.3% | 4,158 |



| Wellington Market Matrix (Single Family 2+ Acres) | Q2-2018 | %Δ (qTR) | Q1-2018 | %Δ (YR) | Q2-2017 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,502,500 | 234.5% | \$1,645,000 | 286.4% | \$1,424,167 |
| Average Price Per Sq Ft | \$1,039 | 138.3% | \$436 | 161.7% | \$397 |
| Median Sales Price | \$5,550,000 | 296.4% | \$1,400,000 | 516.7% | \$900,000 |
| Number of Sales (Closed) | 10 | 0.0% | 10 | 66.7% | 6 |
| Days on Market (From Last List Date) | 178 | -37.1% | 283 | -29.6% | 253 |
| Listing Discount (From Last List Price) | 15.6% | | 13.4% | | 8.1% |
| Listing Inventory (Active) | 117 | -15.2% | 138 | 10.4% | 106 |
| Absorption Period (Months) | 35.1 | -15.2% | 41.4 | -33.8% | 53.0 |
| Average Square Feet (Closed) | 5,297 | 40.4% | 3,773 | 47.8% | 3,584 |

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