

ELLI MAN

REPORT

Q3 2018
WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

1.1%

SALES

Closed Sales

19.1%

INVENTORY

Total Inventory

28.7%

MARKETING TIME

Days on Market

17 days

SINGLE FAMILY

PRICES

Median Sales Price

5.6%

SALES

Closed Sales

7.5%

INVENTORY

Total Inventory

5.6%

MARKETING TIME

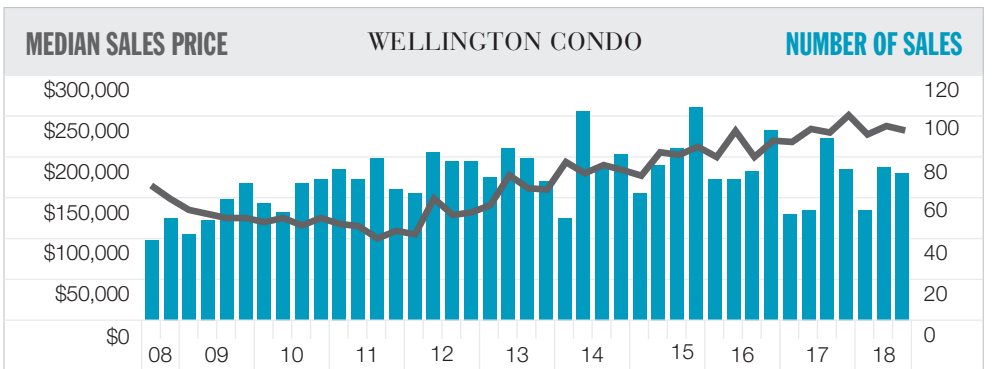
Days on Market

18 days

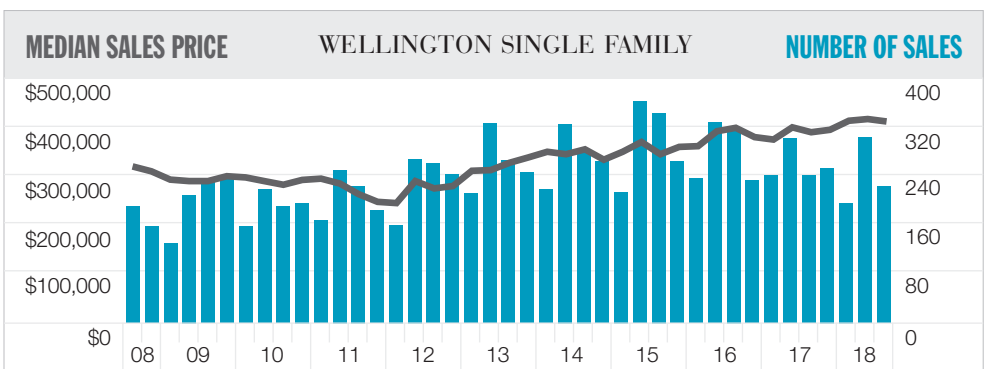
- Median sales price for condo and single-family price trend indicators moved higher
- The number of sales slipped as listing inventory expanded

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)	Q3-2018	%Δ (qtr)	Q2-2018	%Δ (yr)	Q3-2017
Average Sales Price	\$253,208	-0.9%	\$255,623	-3.6%	\$262,682
Average Price Per Sq Ft	\$165	-2.3%	\$169	-4.0%	\$172
Median Sales Price	\$232,500	-2.3%	\$238,000	1.1%	\$230,000
Number of Sales (Closed)	72	-4.0%	75	-19.1%	89
Days on Market (From Last List Date)	80	3.6%	77	26.6%	63
Listing Discount (From Last List Price)	4.2%		5.3%		4.8%
Listing Inventory (Active)	139	-2.1%	142	28.7%	108
Absorption Period (Months)	5.8	2.0%	5.7	59.1%	3.6
Average Square Feet (Closed)	1,533	1.4%	1,513	0.4%	1,527



Wellington Market Matrix (Single Family)	Q3-2018	%Δ (qtr)	Q2-2018	%Δ (yr)	Q3-2017
Average Sales Price	\$585,196	-17.1%	\$706,016	28.9%	\$453,843
Average Price Per Sq Ft	\$219	-13.6%	\$253	20.8%	\$181
Median Sales Price	\$412,000	-1.2%	\$417,000	5.6%	\$390,000
Number of Sales (Closed)	223	-26.4%	303	-7.5%	241
Days on Market (From Last List Date)	79	3.8%	76	29.4%	61
Listing Discount (From Last List Price)	9.5%		8.9%		4.6%
Listing Inventory (Active)	582	0.3%	580	5.6%	551
Absorption Period (Months)	7.8	36.3%	5.7	14.2%	6.9
Average Square Feet (Closed)	2,677	-4.4%	2,799	6.8%	2,506



Most price trend indicators in the Wellington housing market moved higher with greater gains seen in the single-family and luxury single-family markets than the equivalent condo segments.

The median sales price for single families increased 5.6% to \$412,000, and the median sales price for condos edged up 1.1% to \$232,500 respectively from the year-ago quarter. Their respective luxury market segments, representing the top 10% of all sales of each property type, showed the same relationship. The median sales price of the luxury condo market was \$471,500, down 10.2% from the year-ago quarter with an entry threshold of

\$360,000. The median sales price of the luxury single-family market was \$855,000, up 3.1% from the year-ago quarter with an entry threshold of \$750,000. The number of sales declined across both property types with a more significant dip observed in the condo market. Condo sales fell 19.1% to 72, and single-family sales decreased 7.5% to 223 respectively from the same quarter last year. With the 19.1% year over year decline in

condo sales, condo listing inventory jumped 28.7% over the same period. Conversely, with the 7.5% single-family sales decline, listing inventory edged up 5.6% from the year-ago quarter. With sales down and listing inventory up the prior year, the pace of the market slowed.

LUXURY

- **Single-family price trend indicators moved higher as listing inventory declined**
- **Marketing time and negotiability surged above year ago levels**
- **The decline across all price trend indicators was not skewed by the average sales size**
- **Condo marketing time and negotiability tightened**

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.

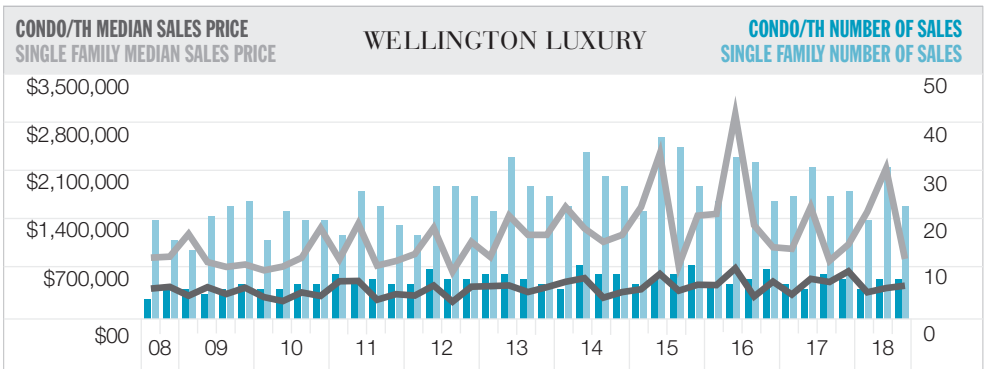
SINGLE FAMILY

WITH TWO+ ACRES

- **Number of sales increased as listing inventory remained essentially stable**
- **Marketing time and negotiability expanded**
- **Price trend indicators sharply skewed by a more than fifty percent surge in sales size**

Luxury Market Matrix (Condos)	Q3-2018	%Δ (qTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$500,688	-1.2%	\$506,875	-16.6%	\$600,278
Average Price Per Sq Ft	\$245	-1.5%	\$249	-22.9%	\$318
Median Sales Price	\$471,500	7.8%	\$437,500	-10.2%	\$525,000
Number of Sales (Closed)	8	0.0%	8	-11.1%	9
Days on Market (From Last List Date)	187	2.7%	182	-11.4%	211
Listing Discount (From Last List Price)	5.6%		5.9%		7.6%
Listing Inventory (Active)	42	-19.2%	52	40.0%	30
Absorption Period (Mos)	15.8	-19.2%	19.5	57.5%	10.0
Entry Threshold	\$360,000	2.9%	\$350,000	-10.0%	\$400,000
Average Square Feet (Closed)	2,041	0.4%	2,034	8.1%	1,889

Luxury Market Matrix (Single Family)	Q3-2018	%Δ (qTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,097,370	-34.3%	\$3,192,565	109.9%	\$999,291
Average Price Per Sq Ft	\$465	-29.0%	\$655	83.2%	\$254
Median Sales Price	\$855,000	-60.2%	\$2,150,000	3.1%	\$829,000
Number of Sales (Closed)	23	-25.8%	31	-8.0%	25
Days on Market (From Last List Date)	204	16.1%	176	85.8%	110
Listing Discount (From Last List Price)	19.7%		14.9%		8.2%
Listing Inventory (Active)	234	7.3%	218	-14.9%	275
Absorption Period (Months)	30.5	44.7%	21.1	-7.5%	33.0
Entry Threshold	\$750,000	-11.2%	\$845,000	17.2%	\$640,000
Average Square Feet (Closed)	4,507	-7.6%	4,877	14.4%	3,940



Wellington Market Matrix (Single Family 2+ Acres)	Q2-2018	%Δ (qTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,965,357	-46.1%	\$5,502,500	124.9%	\$1,318,750
Average Price Per Sq Ft	\$580	-44.1%	\$1,039	42.6%	\$407
Median Sales Price	\$1,287,500	-76.8%	\$5,550,000	-1.0%	\$1,300,000
Number of Sales (Closed)	7	-30.0%	10	75.0%	4
Days on Market (From Last List Date)	236	32.7%	178	10.4%	214
Listing Discount (From Last List Price)	13.4%		15.6%		10.7%
Listing Inventory (Active)	113	-3.4%	117	-0.9%	114
Absorption Period (Months)	48.4	38.0%	35.1	-43.4%	85.5
Average Square Feet (Closed)	5,109	-3.6%	5,297	57.7%	3,240

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