

Elliman Report

Q3-2020 Wellington, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ **13.2%**
Prices Median Sales Price

+ **41.3%**
Sales Closed Sales

+ **10.9%**
Inventory Total Inventory

- **13** days
Marketing Time Days on Market

Single Family

Dashboard

YEAR-OVER-YEAR

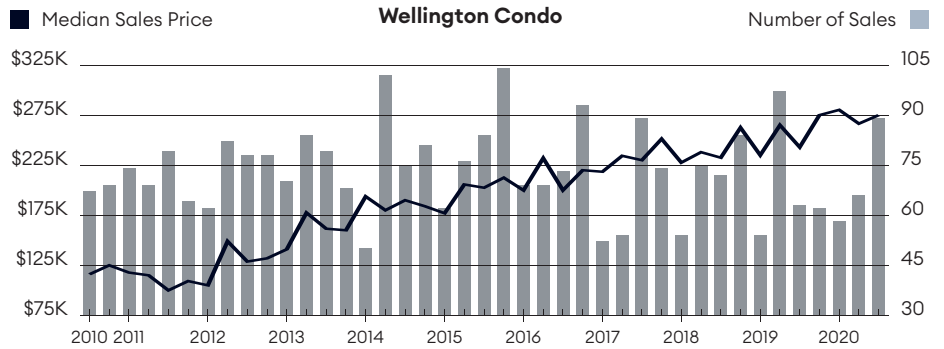
+ **9.2%**
Prices Median Sales Price

+ **21.7%**
Sales Closed Sales

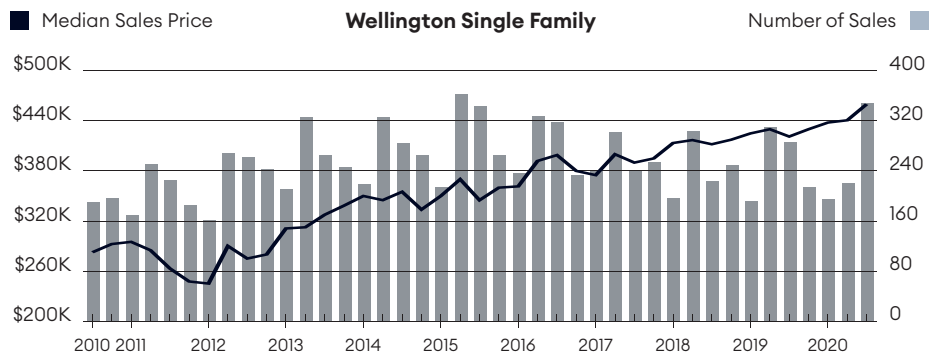
- **24.9%**
Inventory Total Inventory

- **13** days
Marketing Time Days on Market

- Condo sales surged annually at their highest rate in eleven years as listing inventory edged higher for the second straight quarter
- Single family median sales price rose annually for the twelfth straight quarter as listing inventory dropped sharply



| Wellington Condo Matrix | Q3-2020 | %Δ (QTR) | Q2-2020 | %Δ (YR) | Q3-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$353,539 | 24.4% | \$284,138 | 35.9% | \$260,135 |
| Average Price Per Sq Ft | \$219 | 20.3% | \$182 | 26.6% | \$173 |
| Median Sales Price | \$275,000 | 3.2% | \$266,500 | 13.2% | \$243,000 |
| Number of Sales (Closed) | 89 | 34.8% | 66 | 41.3% | 63 |
| Days on Market (From Last List Date) | 67 | -2.9% | 69 | -16.3% | 80 |
| Listing Discount (From Last List Price) | 3.9% | | 5.0% | | 3.7% |
| Listing Inventory | 102 | -10.5% | 114 | 10.9% | 92 |
| Months of Supply | 3.4 | -34.6% | 5.2 | -22.7% | 4.4 |
| Average Square Feet | 1,614 | 3.4% | 1,561 | 7.3% | 1,504 |



| Wellington Single Family Matrix | Q3-2020 | %Δ (QTR) | Q2-2020 | %Δ (YR) | Q3-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$680,069 | 16.7% | \$582,744 | 10.7% | \$614,595 |
| Average Price Per Sq Ft | \$243 | 11.0% | \$219 | 9.5% | \$222 |
| Median Sales Price | \$460,000 | 4.4% | \$440,750 | 9.2% | \$421,250 |
| Number of Sales (Closed) | 348 | 58.2% | 220 | 21.7% | 286 |
| Days on Market (From Last List Date) | 59 | -13.2% | 68 | -18.1% | 72 |
| Listing Discount (From Last List Price) | 5.5% | | 5.9% | | 5.2% |
| Listing Inventory | 328 | -15.7% | 389 | -24.9% | 437 |
| Months of Supply | 2.8 | -47.2% | 5.3 | -39.1% | 4.6 |
| Average Square Feet | 2,700 | 1.7% | 2,656 | -2.3% | 2,763 |



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The overall number of sales pressed higher. There were 437 sales to close, up 10.1% from the prior-year quarter, and up 52.8% from the prior quarter as the COVID lockdown restrained spring market activity. Single family listing inventory fell year over year for the seventh straight quarter, down 24.9% to 328. Luxury single family listing inventory, representing the top ten percent of the market, dropped 9.3% to 194

from the year-ago quarter resulting in the second-fastest market pace in five years of tracking. The single family median sales price increased 9.2% year over year to \$460,000, the twelfth consecutive annual increase. The condo sales market also saw a jump in sales, up by 41.3% year over year, plus a 10.9% rise in listing inventory from the prior-year quarter instead of a decline. With more sales and

listings, the condo market's pace was 3.4 months, 22.7% faster than last year. Unlike the overall condo market, the luxury condo market, which began at \$640,000 this quarter, saw a 42.1% drop in listing inventory, the first year over year decline in four quarters. Condo median sales price jumped 13.2% year over year to \$275,000, the sixteenth straight annual increase.

Luxury

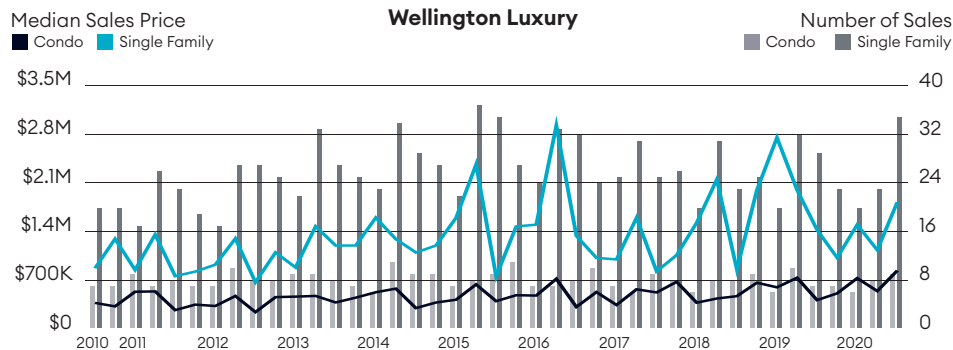
- Condo median sales price more than doubled year over year as listing inventory saw a significant annual decline
- Condo months of supply showed the fastest pace in five years of tracking
- Single family price trend indicators showed year over year double-digit increases
- Single family listing inventory declined year over year for the third time in four quarters

| Luxury Condo Mix | Sales Share | Volume Share |
|-------------------|-------------|--------------|
| > \$1M (%) | 22.2% | 35.2% |
| \$500K - \$1M (%) | 66.7% | 53.1% |
| Min. - \$500K (%) | 0.0% | 0.0% |

| Luxury Single Family Mix | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| > \$5M (%) | 0.8% | 12.4% |
| \$1M - \$5M (%) | 7.5% | 22.9% |
| Min. - \$1M (%) | 91.7% | 64.6% |

Single Family With Two+ Acres

- Median sales price increased year over year for the first time in four quarters
- Listing inventory edged up modestly from the prior-year quarter for the third time in four quarters
- The third lowest inventory total in five years



| Luxury Condo Matrix | Q3-2020 | %Δ (QTR) | Q2-2020 | %Δ (YR) | Q3-2019 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$947,111 | 60.5% | \$590,234 | 96.1% | \$482,857 |
| Average Price per Sq Ft | \$427 | 36.4% | \$313 | 61.1% | \$265 |
| Median Sales Price | \$840,000 | 43.6% | \$585,000 | 102.4% | \$415,000 |
| Number of Sales (Closed) | 9 | 28.6% | 7 | 28.6% | 7 |
| Days on Market (From Last List Date) | 159 | 2.6% | 155 | 12.8% | 141 |
| Listing Discount (From Last List Price) | 3.1% | | 5.7% | | 4.7% |
| Listing Inventory | 22 | -64.5% | 62 | -42.1% | 38 |
| Months of Supply | 7.3 | -72.6% | 26.6 | -55.2% | 16.3 |
| Entry Price Threshold | \$640,000 | 81.6% | \$352,500 | 82.9% | \$350,000 |
| Average Square Feet | 2,220 | 17.5% | 1,889 | 22.0% | 1,820 |

| Luxury Single Family Matrix | Q3-2020 | %Δ (QTR) | Q2-2020 | %Δ (YR) | Q3-2019 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$2,550,079 | 43.7% | \$1,774,761 | 14.3% | \$2,230,276 |
| Average Price per Sq Ft | \$553 | 29.8% | \$426 | 13.1% | \$489 |
| Median Sales Price | \$1,825,000 | 60.8% | \$1,135,000 | 28.1% | \$1,425,000 |
| Number of Sales (Closed) | 35 | 52.2% | 23 | 20.7% | 29 |
| Days on Market (From Last List Date) | 182 | -17.3% | 220 | 0.6% | 181 |
| Listing Discount (From Last List Price) | 10.5% | | 11.9% | | 8.1% |
| Listing Inventory | 194 | -14.2% | 226 | -9.3% | 214 |
| Months of Supply | 16.6 | -43.7% | 29.5 | -24.9% | 22.1 |
| Entry Price Threshold | \$880,000 | 11.8% | \$787,000 | 10.7% | \$795,000 |
| Average Square Feet | 4,256 | 2.0% | 4,171 | -6.6% | 4,557 |

| Wellington Single Family 2+ Acres Matrix | Q3-2020 | %Δ (QTR) | Q2-2020 | %Δ (YR) | Q3-2019 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$3,033,038 | 88.5% | \$1,608,864 | -16.1% | \$3,616,667 |
| Average Price per Sq Ft | \$710 | 37.3% | \$517 | -20.0% | \$888 |
| Median Sales Price | \$2,050,000 | 86.4% | \$1,100,000 | 10.8% | \$1,850,000 |
| Number of Sales (Closed) | 13 | 18.2% | 11 | 8.3% | 12 |
| Days on Market (From Last List Date) | 218 | 31.3% | 166 | -3.5% | 226 |
| Listing Discount (From Last List Price) | 10.5% | | 11.3% | | 6.8% |
| Listing Inventory | 99 | -7.5% | 107 | 1.0% | 98 |
| Months of Supply | 22.8 | -21.9% | 29.2 | -6.9% | 24.5 |
| Average Square Feet | 3,547 | 14.1% | 3,110 | -12.9% | 4,071 |

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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