

Elliman Report

Q1-2021 Wellington, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ **3.5%**
Prices Median Sales Price

+ **29.3%**
Sales Closed Sales

- **62.0%**
Inventory Total Inventory

+ **22 days**
Marketing Time Days on Market

Single Family

Dashboard

YEAR-OVER-YEAR

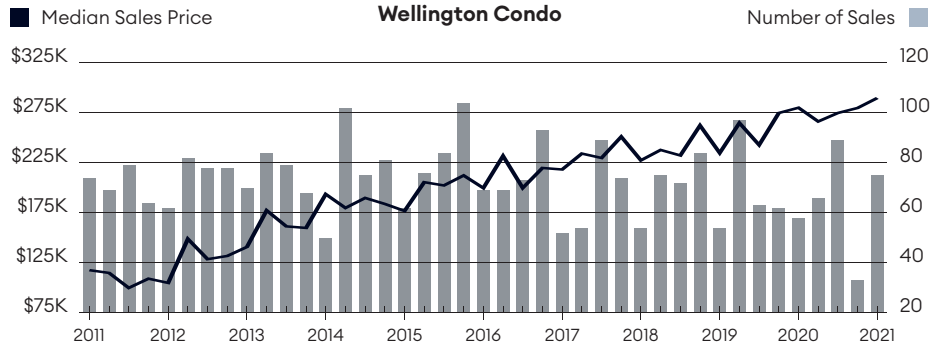
+ **22.0%**
Prices Median Sales Price

+ **32.0%**
Sales Closed Sales

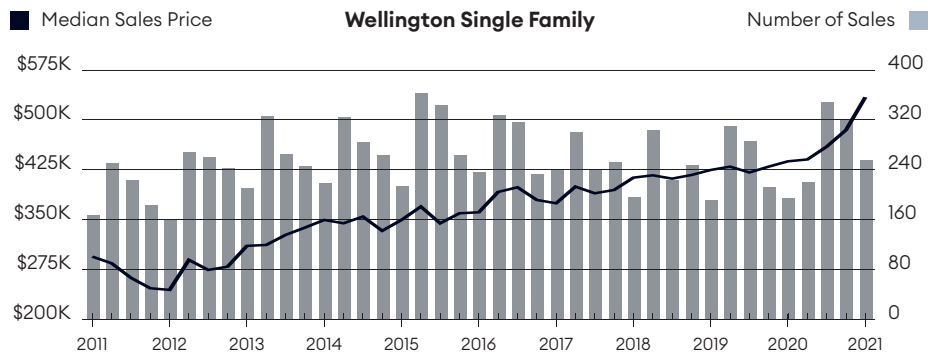
- **51.5%**
Inventory Total Inventory

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

- Condo median sales price rose year over year for the eighteenth straight quarter
- Single family average sales price jumped to a new record as listing inventory declined to a new low



Wellington Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$326,456	15.4%	\$282,892	3.5%	\$315,391
Average Price Per Sq Ft	\$199	4.7%	\$190	1.5%	\$196
Median Sales Price	\$290,000	3.6%	\$280,000	3.5%	\$280,250
Number of Sales (Closed)	75	127.3%	33	29.3%	58
Days on Market (From Last List Date)	85	18.1%	72	34.9%	63
Listing Discount (From Last List Price)	3.1%		4.0%		3.5%
Listing Inventory	52	-32.5%	77	-62.0%	137
Months of Supply	2.1	-70.0%	7.0	-70.4%	7.1
Average Square Feet	1,640	10.1%	1,489	1.9%	1,609



Wellington Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$922,151	12.9%	\$817,085	28.2%	\$719,113
Average Price Per Sq Ft	\$310	10.3%	\$281	22.0%	\$254
Median Sales Price	\$534,250	10.2%	\$485,000	22.0%	\$438,000
Number of Sales (Closed)	256	-19.7%	319	32.0%	194
Days on Market (From Last List Date)	65	-4.4%	68	-27.8%	90
Listing Discount (From Last List Price)	5.4%		7.6%		5.3%
Listing Inventory	225	-16.0%	268	-51.5%	464
Months of Supply	2.6	4.0%	2.5	-63.9%	7.2
Average Square Feet	2,976	3.9%	2,865	5.0%	2,835



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Wellington showed price gains to record and near-record levels, significant sales volume, and listing inventory falling to new lows. Condo sales jumped 29.3% to 75 from the year-ago quarter as listing inventory plunged 62% to a record low 52 over the same period. As a result, the pace of the condo market accelerated. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was a record 2.1 months or 70.4% faster than the same period last year to the swiftest pace in more than

5 years. Condo's median sales price rose 3.5% year over year to a record of \$290,000. Single family sales jumped 32% to 256 from the year-ago quarter as listing inventory plummeted 51.5% to a record low 225 over the same period. With more sales and less listing inventory, the pace of the single family market grew rapidly. The average months of supply, a measure of the number of months to sell all single family inventory at the current sales rate, was 2.6 months or 63.9% faster than the same period last year and the

second swiftest pace in more than five years. Single family median and average sales price rose sharply year over year to new records of \$534,250 and \$922,151, respectively. The single family luxury market, representing the top ten percent of all sales, began at \$1,750,000, and price trends surged from year-ago levels. Luxury single family median sales price jumped 83.3% year over year to \$2,750,000, while luxury single family average sales price increased 27.4% to \$3,721,192.

Luxury

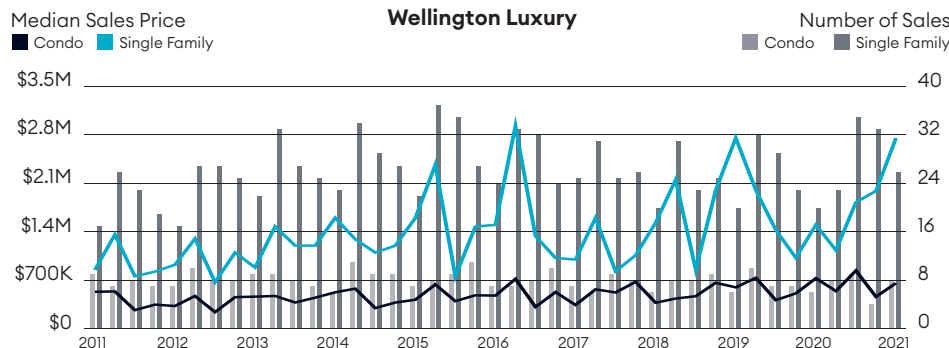
- All condo price trend indicators declined from the same period last year
- Condo listing inventory fell year over year for the third straight quarter
- Single family median sales price nearly doubled from the year-ago quarter
- Single family listing inventory and months of supply fell to record lows

Luxury Condo Mix	Sales Share	Volume Share
> \$1M (%)	0.0%	0.0%
\$500K – \$1M (%)	87.5%	90.4%
Min. – \$500K (%)	12.5%	9.6%

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	3.2%	21.2%
\$1M – \$5M (%)	14.8%	31.4%
Min. – \$1M (%)	82.0%	47.4%

Single Family With Two+ Acres

- Listing inventory fell sharply from the prior-year quarter to the second-lowest on record
- Median sales price rose year over year for the third straight quarter
- The number of sales nearly quadrupled from the year-ago quarter



Luxury Condo Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$641,250	36.2%	\$470,750	-9.5%	\$708,333
Average Price per Sq Ft	\$293	5.8%	\$277	-15.8%	\$348
Median Sales Price	\$660,000	42.2%	\$464,000	-9.6%	\$730,000
Number of Sales (Closed)	8	100.0%	4	33.3%	6
Days on Market (From Last List Date)	159	-31.2%	231	-3.6%	165
Listing Discount (From Last List Price)	4.4%		3.6%		5.5%
Listing Inventory	28	-20.0%	35	-22.2%	36
Months of Supply	10.5	-60.1%	26.3	-41.7%	18.0
Entry Price Threshold	\$495,000	35.6%	\$365,000	-10.0%	\$550,000
Average Square Feet	2,185	28.5%	1,700	7.2%	2,038

Luxury Single Family Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$3,721,192	8.4%	\$3,433,606	27.4%	\$2,921,655
Average Price per Sq Ft	\$753	3.0%	\$731	15.1%	\$654
Median Sales Price	\$2,750,000	38.3%	\$1,988,000	83.3%	\$1,500,000
Number of Sales (Closed)	26	-21.2%	33	30.0%	20
Days on Market (From Last List Date)	274	8.3%	253	-2.5%	281
Listing Discount (From Last List Price)	9.1%		14.1%		6.7%
Listing Inventory	122	-27.4%	168	-41.1%	207
Months of Supply	14.1	-7.8%	15.3	-54.7%	31.1
Entry Price Threshold	\$1,750,000	55.6%	\$1,125,000	74.1%	\$1,005,000
Average Square Feet	4,945	6.3%	4,650	10.8%	4,465

Wellington Single Family 2+ Acres Matrix	Q1-2021	%Δ (QTR)	Q4-2020	%Δ (YR)	Q1-2020
Average Sales Price	\$3,034,667	-14.8%	\$3,561,952	-48.7%	\$5,915,182
Average Price per Sq Ft	\$708	-20.4%	\$889	-58.1%	\$1,690
Median Sales Price	\$2,012,500	-19.5%	\$2,500,000	38.8%	\$1,450,000
Number of Sales (Closed)	18	-14.3%	21	260.0%	5
Days on Market (From Last List Date)	267	-3.3%	276	39.1%	192
Listing Discount (From Last List Price)	11.2%		10.5%		5.5%
Listing Inventory	91	1.1%	90	-28.3%	127
Months of Supply	15.2	17.8%	12.9	-80.1%	76.2
Average Square Feet	4,438	12.3%	3,951	26.8%	3,500

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

Douglas Elliman Real Estate
 11199 Polo Club Rd., Wellington, FL 33414
 561.653.6195 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
 21 West 38th Street, New York, NY 10018
 212.768.8100 • millersamuel.com

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