

Elliman Report

Q3-2021 Wellington, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ 20.0%
Prices Median Sales Price

- 6.7%
Sales Closed Sales

- 72.5%
Inventory Total Inventory

- 37 days
Marketing Time Days on Market

Single Family

Dashboard

YEAR-OVER-YEAR

+ 30.4%
Prices Median Sales Price

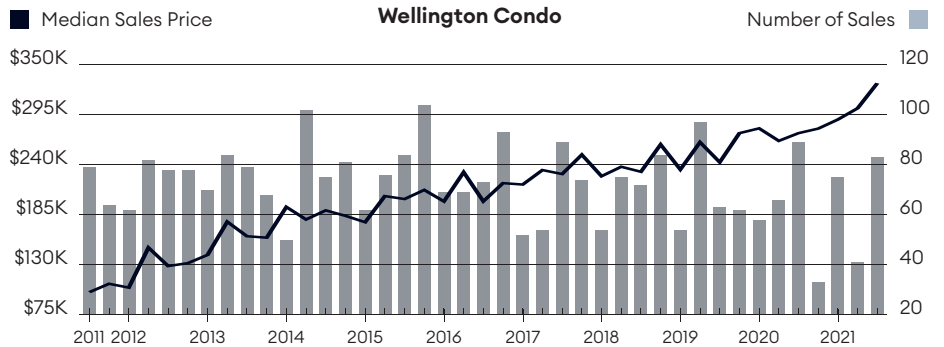
- 12.9%
Sales Closed Sales

- 48.2%
Inventory Total Inventory

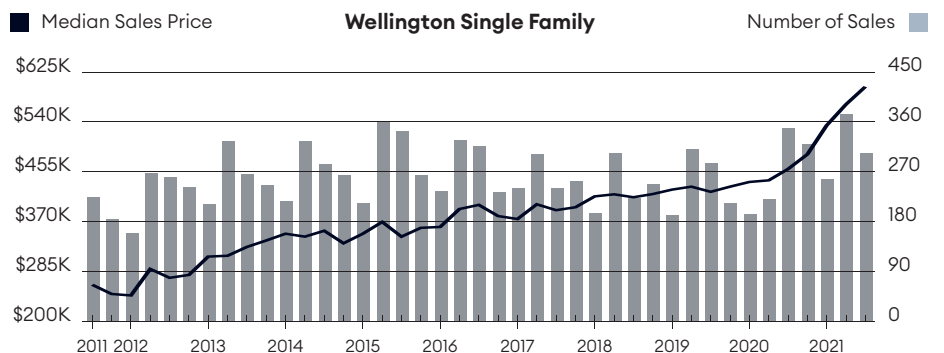
- 25 days
Marketing Time Days on Market

- Condo price trend indicators rose to records as listing inventory fell annually

- Single family median sales rose to a record for the third consecutive quarter



Wellington Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$391,097	18.5%	\$329,924	10.6%	\$353,539
Average Price Per Sq Ft	\$248	13.8%	\$218	13.2%	\$219
Median Sales Price	\$330,000	9.1%	\$302,400	20.0%	\$275,000
Number of Sales (Closed)	83	102.4%	41	-6.7%	89
Days on Market (From Last List Date)	30	-44.4%	54	-55.2%	67
Listing Discount (From Last List Price)	1.8%		1.9%		3.9%
Listing Inventory	28	-41.7%	48	-72.5%	102
Months of Supply	1.0	-71.4%	3.5	-70.6%	3.4
Average Square Feet	1,577	4.2%	1,513	-2.3%	1,614



Wellington Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$921,754	-14.0%	\$1,071,659	35.5%	\$680,069
Average Price Per Sq Ft	\$331	-8.3%	\$361	36.2%	\$243
Median Sales Price	\$600,000	5.3%	\$569,950	30.4%	\$460,000
Number of Sales (Closed)	303	-19.0%	374	-12.9%	348
Days on Market (From Last List Date)	34	-32.0%	50	-42.4%	59
Listing Discount (From Last List Price)	3.5%		3.8%		5.5%
Listing Inventory	170	-15.4%	201	-48.2%	328
Months of Supply	1.7	6.2%	1.6	-39.3%	2.8
Average Square Feet	2,784	-6.3%	2,970	3.1%	2,700



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Rapidly rising prices, chronically low inventory, and a near-record market share of bidding was continued to be key characteristics of the Wellington housing market. These metrics have been driven by low mortgage rates, the federal SALT tax, and the widespread adoption of remote work as a market disrupter. Condo's median sales price rose by 20% year over year to a record \$330,000, as average sales price and average price per square foot followed the same pattern. Single family median sales price rose

by 30.4% to \$600,000 over the same period for the third straight quarterly record. Condo sales fell by 6.7% year over year to 83, constrained by record-low supply. Condo listing inventory plunged 72.5% year over year to 28, resulting in a record fast market pace. The average months of supply, a measure of the number of months to sell all condo inventory at the current sales rate, was one month, the fastest pace on record and 70.6% faster than the same period last year. Single family sales followed the

same pattern, falling 12.9% annually as listing inventory plummeted by 48.2% to a record low of 170. As a result, the single family market pace was 39.3% faster than the year-ago quarter, reaching 1.7 months for the second-fastest pace on record. The luxury condo market, representing the top ten percent of all condo sales, saw its median sales price rise annually by 4.2% to a record of \$875,000.

Luxury

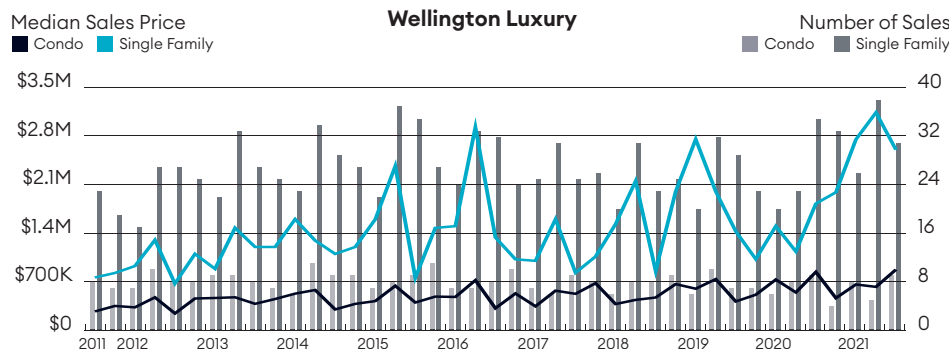
- Condo median sales price reached a new high as listing inventory fell to a record low
- Condo months of supply showed the fastest-paced market on record
- Single family price trend indicators surged year over year and above the same period two years ago
- Single family listing inventory fell to the lowest on record for the fourth consecutive quarter

Luxury Condo Mix	Sales Share	Volume Share
> \$1M (%)	33.3%	47.4%
\$500K - \$1M (%)	66.7%	52.6%
Min. - \$500K (%)	0.0%	0.0%

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	2.7%	21.8%
\$1M - \$5M (%)	13.5%	25.9%
Min. - \$1M (%)	83.8%	52.3%

Single Family With Two+ Acres

- Listing inventory fell to a record low for the third time in the past four quarters
- All price trend indicators surged year over year, aided by a shift to larger sized sales
- Months of supply showed the fastest-paced market on record



Luxury Condo Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$981,111	64.2%	\$597,400	3.6%	\$947,111
Average Price per Sq Ft	\$459	65.7%	\$277	7.5%	\$427
Median Sales Price	\$875,000	40.0%	\$625,000	4.2%	\$840,000
Number of Sales (Closed)	9	80.0%	5	0.0%	9
Days on Market (From Last List Date)	110	111.5%	52	-30.8%	159
Listing Discount (From Last List Price)	4.1%		-2.3%		3.1%
Listing Inventory	13	-40.9%	22	-40.9%	22
Months of Supply	4.3	-67.4%	13.2	-41.1%	7.3
Entry Price Threshold	\$535,000	3.9%	\$515,000	-16.4%	\$640,000
Average Square Feet	2,137	-1.1%	2,160	-3.7%	2,220

Luxury Single Family Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$3,624,166	-27.7%	\$5,012,913	42.1%	\$2,550,079
Average Price per Sq Ft	\$763	-20.4%	\$959	38.0%	\$553
Median Sales Price	\$2,600,000	-17.1%	\$3,137,500	42.5%	\$1,825,000
Number of Sales (Closed)	31	-18.4%	38	-11.4%	35
Days on Market (From Last List Date)	150	-33.3%	225	-17.6%	182
Listing Discount (From Last List Price)	7.5%		6.8%		10.5%
Listing Inventory	90	-19.6%	112	-53.6%	194
Months of Supply	8.7	-1.1%	8.8	-47.6%	16.6
Entry Price Threshold	\$1,320,000	-17.2%	\$1,595,000	50.0%	\$880,000
Average Square Feet	4,750	-9.1%	5,228	11.6%	4,256

Wellington Single Family 2+ Acres Matrix	Q3-2021	%Δ (QTR)	Q2-2021	%Δ (YR)	Q3-2020
Average Sales Price	\$4,261,023	14.6%	\$3,717,332	40.5%	\$3,033,038
Average Price per Sq Ft	\$936	-5.3%	\$988	31.8%	\$710
Median Sales Price	\$3,000,000	48.1%	\$2,025,000	46.3%	\$2,050,000
Number of Sales (Closed)	17	-22.7%	22	30.8%	13
Days on Market (From Last List Date)	151	-19.3%	187	-30.7%	218
Listing Discount (From Last List Price)	8.9%		6.3%		10.5%
Listing Inventory	54	-32.5%	80	-45.5%	99
Months of Supply	9.5	-12.8%	10.9	-58.3%	22.8
Average Square Feet	4,553	21.0%	3,764	28.4%	3,547

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