

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

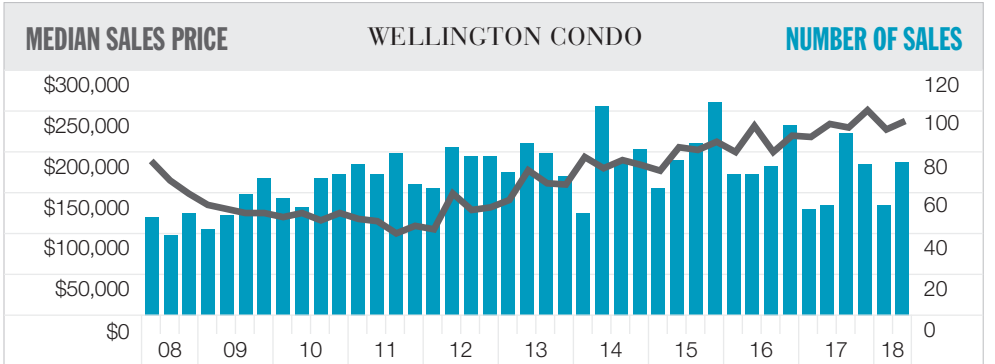
Days on Market

11 days

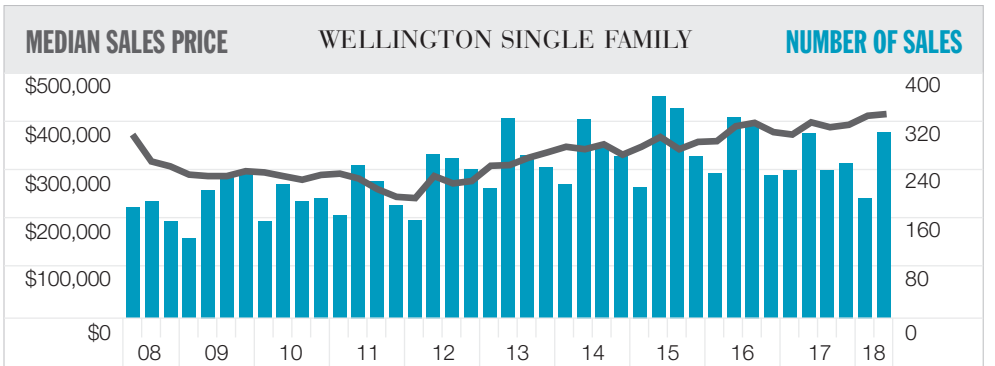
- Overall market price trend indicators moved higher over both property types
- Listing inventory and sales were up slightly across most segments of the market

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.

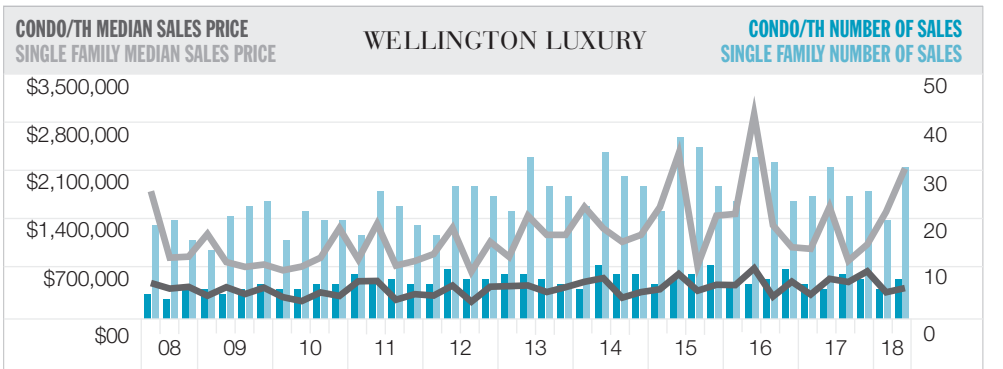
SINGLE FAMILY

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

Niki Higgins
Seaside Properties Group at Douglas Elliman
2100 N. Ocean Boulevard, Suite 402
Fort Lauderdale, FL 33305
+1.954.828.1858

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

©2018 Douglas Elliman LLC and Miller Samuel. All worldwide rights reserved.

For more information or electronic copies of this report please visit elliman.com/marketreports
Email report author Jonathan J. Miller at jmiller@millersamuel.com with questions or comments.
Methodology: <http://www.millersamuel.com/research-reports/methodology>