

ELLI MAN

REPORT

1Q 2017
WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

9.3%

SALES

Closed Sales

24.6%

INVENTORY

Total Inventory

6.7%

MARKETING TIME

Days on Market

25 days

SINGLE FAMILY

PRICES

Median Sales Price

3.7%

SALES

Closed Sales

2.1%

INVENTORY

Total Inventory

15.4%

MARKETING TIME

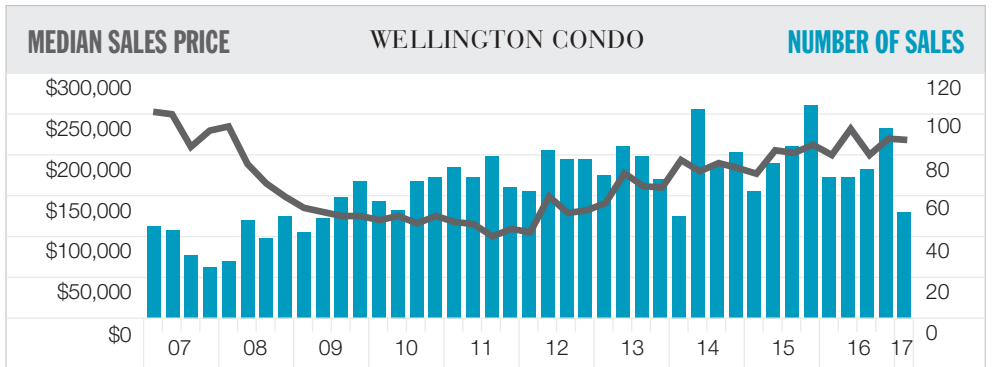
Days on Market

3 days

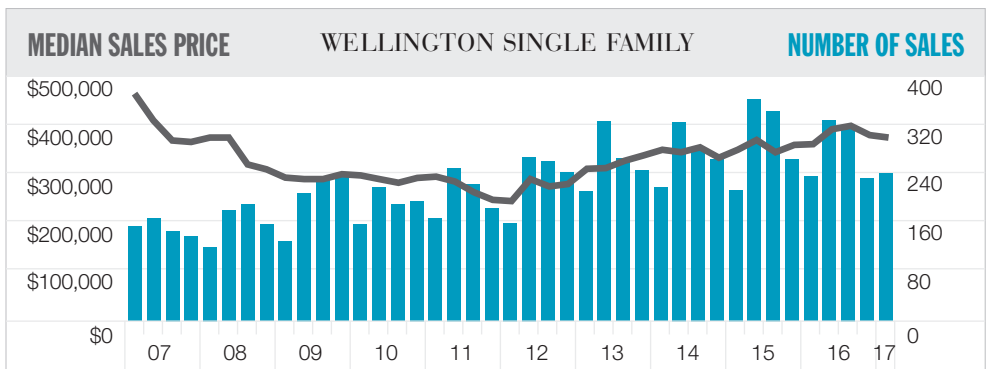
- Price trend indicators for both condos and single family moved higher
- Single family and condo inventory continued to fall
- Marketing time expanded across the market

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)	1Q-2017	%Δ (qRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$230,587	-6.6%	\$246,813	2.4%	\$225,156
Average Price Per Sq Ft	\$156	-1.3%	\$158	15.6%	\$135
Median Sales Price	\$218,450	-0.7%	\$220,000	9.3%	\$199,900
Number of Sales (Closed)	52	-44.1%	93	-24.6%	69
Days on Market (From Last List Date)	91	-4.2%	95	37.9%	66
Listing Discount (From Last List Price)	4.1%		4.7%		4.6%
Listing Inventory (Active)	152	18.8%	128	-6.7%	163
Absorption Period (Months)	8.8	114.6%	4.1	23.9%	7.1
Average Square Feet (Closed)	1,478	-5.4%	1,562	-11.4%	1,668



Wellington Market Matrix (Single Family)	1Q-2017	%Δ (qRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$608,324	17.6%	\$517,431	8.4%	\$561,421
Average Price Per Sq Ft	\$230	19.2%	\$193	12.7%	\$204
Median Sales Price	\$375,000	-1.3%	\$380,000	3.7%	\$361,500
Number of Sales (Closed)	241	3.4%	233	2.1%	236
Days on Market (From Last List Date)	71	10.9%	64	4.4%	68
Listing Discount (From Last List Price)	9.0%		5.6%		7.0%
Listing Inventory (Active)	594	8.0%	550	-15.4%	702
Absorption Period (Months)	7.4	4.2%	7.1	-16.9%	8.9
Average Square Feet (Closed)	2,648	-0.7%	2,668	-3.7%	2,751



Overall price trend indicators across Wellington property types moved higher. Smaller sized sales skewed luxury median sales price lower. Single-family median sales price increased 3.7%

to \$375,000 and condo median sales price rose 9.3% to \$218,450 respectively from the prior year quarter. Price trend indicators in the luxury market, representing the top 10% of all sales, showed mixed results due to the decline in average square footage of a luxury sale. The single-family luxury median sales price fell 33.3% to \$1,000,000, average sales price jumped 14.2% to \$2,602,560 and the average

square footage declined 7.7% to 4,512 respectively from the prior year quarter. But in a more extreme example of skew, the luxury condo average square footage dropped 24.9% to 1,842 and median sales price declined 28.1% to \$345,000 respectively over the same period. The takeaway suggests that price trends in these markets, while volatile, infer little change occurred on the individual property

level. Days on market, the average number of days from the last price change to the contract date, expanded for both property types. Single family days on market was 3 days longer, rising to 71 days while condo days on market jumped by 25 days to 91 days respectively from the year ago quarter.

LUXURY

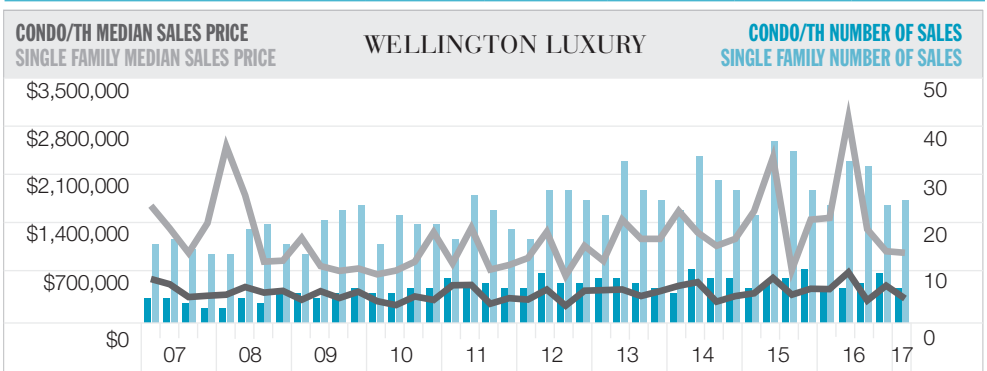
- Condo marketing time expanded as negotiability tightened
- Condo median sales price skewed lower by drop in average square footage
- Single family price trend indicators were mixed
- Single family negotiability and inventory expanded

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	4.8%	31.9%
\$500K - \$1M (%)	14.6%	17.3%
Min - \$500K (%)	80.6%	50.9%

Luxury Mix Single Family	Sales Share	Volume Share
>\$1M (%)	1.7%	29.2%
\$500K - \$1M (%)	3.7%	9.3%
Min - \$500K (%)	94.6%	61.5%

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.

Luxury Market Matrix (Condos)	1Q-2017	%Δ (qRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$396,429	-23.1%	\$515,300	-21.2%	\$503,357
Average Price Per Sq Ft	\$215	-15.7%	\$255	4.9%	\$205
Median Sales Price	\$345,000	-34.9%	\$530,000	-28.1%	\$480,000
Number of Sales (Closed)	7	-30.0%	10	0.0%	7
Days on Market (From Last List Date)	132	-41.3%	225	33.3%	99
Listing Discount (From Last List Price)	5.5%		6.0%		6.1%
Listing Inventory (Active)	46	0.0%	46	-22.0%	59
Absorption Period (Mos)	19.7	42.8%	13.8	-22.1%	25.3
Entry Threshold	\$330,000	-12.7%	\$378,000	-12.0%	\$375,000
Average Square Feet (Closed)	1,842	-8.7%	2,017	-24.9%	2,452
Luxury Market Matrix (Single Family)	1Q-2017	%Δ (qRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,602,560	54.9%	\$1,679,938	14.2%	\$2,278,255
Average Price Per Sq Ft	\$577	35.4%	\$426	23.8%	\$466
Median Sales Price	\$1,000,000	-2.2%	\$1,022,500	-33.3%	\$1,500,000
Number of Sales (Closed)	25	4.2%	24	4.2%	24
Days on Market (From Last List Date)	146	19.7%	122	-8.8%	160
Listing Discount (From Last List Price)	15.5%		8.3%		12.2%
Listing Inventory (Active)	271	44.9%	187	13.4%	239
Absorption Period (Months)	32.5	38.9%	23.4	8.7%	29.9
Entry Threshold	\$625,000	-9.1%	\$687,500	-16.1%	\$745,000
Average Square Feet (Closed)	4,512	12.9%	3,995	-7.7%	4,889



Wellington Market Matrix (Single Family 2+ Acres)	1Q-2017	%Δ (qRT)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$7,500,000	192.3%	\$2,566,111	117.6%	\$3,446,850
Average Price Per Sq Ft	\$1,852	213.4%	\$591	127.2%	\$815
Median Sales Price	\$7,500,000	284.6%	\$1,950,000	226.1%	\$2,300,000
Number of Sales (Closed)	1	-88.9%	9	-90.0%	10
Days on Market (From Last List Date)	30	-84.8%	198	-72.2%	108
Listing Discount (From Last List Price)	3.3%		10.0%		14.4%
Listing Inventory (Active)	115	18.6%	97	-7.3%	124
Absorption Period (Months)	345.0	968.1%	32.3	827.4%	37.2
Average Square Feet (Closed)	4,050	-12.6%	4,635	-4.3%	4,230

SINGLE FAMILY

WITH TWO+ ACRES

- Nominal sales activity consisting of one high-end sale skewed results
- Shorter marketing time with less negotiability
- Sales square footage slipped from year ago average

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