

# ELLI MAN

## REPORT

**Q1** 2018  
**WELLINGTON SALES**

Quarterly Survey of  
Wellington Residential Sales

## DASHBOARD

year-over-year

### CONDO

#### PRICES

Median Sales Price

**4.2%**

#### SALES

Closed Sales

**3.8%**

#### INVENTORY

Total Inventory

**7.2%**

#### MARKETING TIME

Days on Market

**23** days

### SINGLE FAMILY

#### PRICES

Median Sales Price

**10.3%**

#### SALES

Closed Sales

**18.7%**

#### INVENTORY

Total Inventory

**6.6%**

#### MARKETING TIME

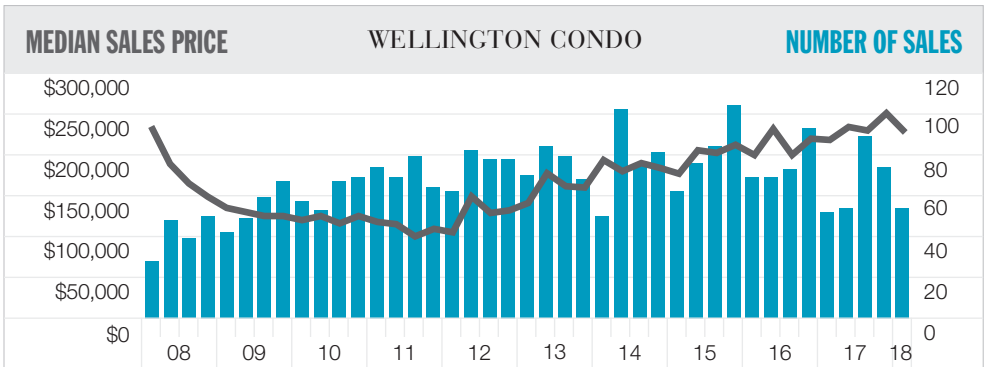
Days on Market

**27** days

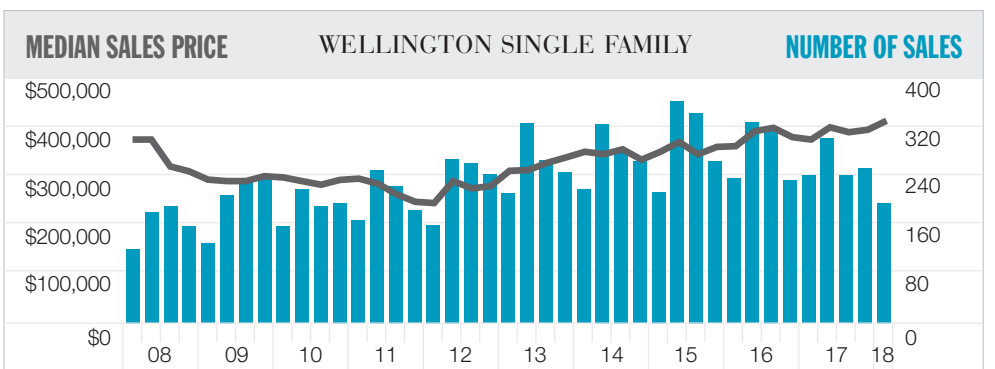
- Median sales price for condos and single families moved higher
- Condo sales rose, overpowering listing inventory which declined
- Single-family sales declined as new pending sales jumped

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)	Q1-2018	%Δ (qtr)	Q4-2017	%Δ (yr)	Q1-2017
Average Sales Price	\$243,949	-19.0%	\$301,266	5.8%	\$230,587
Average Price Per Sq Ft	\$166	-8.3%	\$181	6.4%	\$156
Median Sales Price	\$227,625	-9.4%	\$251,250	4.2%	\$218,450
Number of Sales (Closed)	54	-27.0%	74	3.8%	52
Days on Market (From Last List Date)	68	-17.1%	82	-25.3%	91
Listing Discount (From Last List Price)	4.2%		6.0%		4.1%
Listing Inventory (Active)	141	21.6%	116	-7.2%	152
Absorption Period (Months)	7.8	66.0%	4.7	-11.4%	8.8
Average Square Feet (Closed)	1,470	-11.7%	1,664	-0.5%	1,478



Wellington Market Matrix (Single Family)	Q1-2018	%Δ (qtr)	Q4-2017	%Δ (yr)	Q1-2017
Average Sales Price	\$578,767	-6.1%	\$616,334	-4.9%	\$608,324
Average Price Per Sq Ft	\$215	-7.3%	\$232	-6.5%	\$230
Median Sales Price	\$413,500	4.7%	\$395,000	10.3%	\$375,000
Number of Sales (Closed)	196	-22.5%	253	-18.7%	241
Days on Market (From Last List Date)	98	46.3%	67	38.0%	71
Listing Discount (From Last List Price)	5.8%		5.0%		9.0%
Listing Inventory (Active)	633	15.9%	546	6.6%	594
Absorption Period (Months)	9.7	49.2%	6.5	31.1%	7.4
Average Square Feet (Closed)	2,696	1.6%	2,654	1.8%	2,648



Overall Wellington home price trends generally moved higher as inventory expanded. The median sales price for the overall condo and single-family markets rose over the year-ago quarter.

Median sales price for condo sales rose 4.2% to \$227,625 and median sales price for single-family sales increased 10.3% to \$413,500. The same price pattern was observed in the luxury market that represented the top 10% of sales prices in each property category. The luxury threshold for condos was \$340,000 and for single-family sales was \$895,000 in the first quarter of 2018. The median

sales price of a luxury condo sale was \$377,400, up 9.4% and the median sales price of a luxury single-family sale was \$1,530,000, up 53% respectively over the same period. Except for the overall condo market, the pace of the market slowed from year-ago levels. The monthly absorption rate is the number of months it would take to sell all listings at the current rate of sales. Single-family absorption

was 9.7 months, up from 7.4 months in the prior year-ago quarter. Condo luxury absorption slowed sharply to 31 months from 19.7 months in the prior-year quarter. Single-family luxury absorption followed the same pattern, rising 16.3% to 37.8 months over the same period.

## LUXURY

- Condo median sales price increased as listing inventory jumped
- Condo marketing time expanded as negotiability tightened
- Single-family median sales price jumped despite decline in average square footage
- Single-family inventory slipped while negotiability tightened

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	33.3%	42.9%
Min - \$500K (%)	66.7%	57.1%

Luxury Mix Single Family	Sales Share	Volume Share
>\$1M (%)	0.6%	0.0%
\$500K - \$1M (%)	7.1%	25.3%
Min - \$500K (%)	92.3%	74.7%

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.

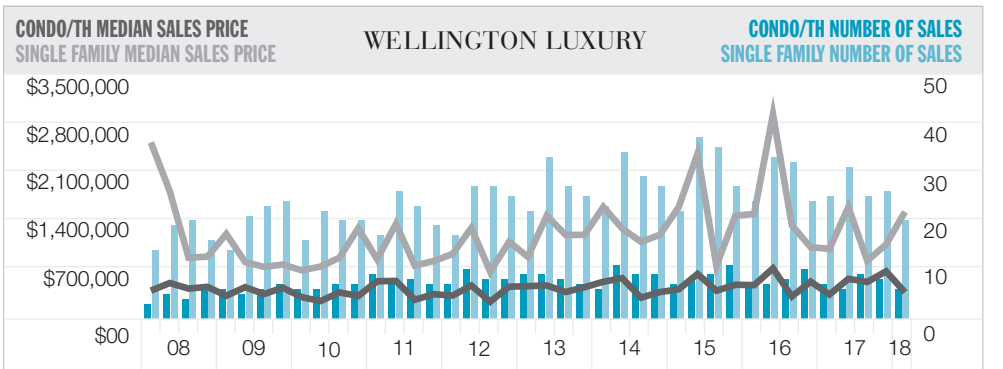
## SINGLE FAMILY

WITH TWO+ ACRES

- Results sharply skewed by lack of activity during the prior year quarter
- Average square footage declined as listing inventory expanded
- Marketing time and negotiability expanded

Luxury Market Matrix (Condos)	Q1-2018	%Δ (qTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$423,667	-49.2%	\$833,625	6.9%	\$396,429
Average Price Per Sq Ft	\$212	-41.6%	\$363	-1.4%	\$215
Median Sales Price	\$377,500	-44.3%	\$677,500	9.4%	\$345,000
Number of Sales (Closed)	6	-25.0%	8	-14.3%	7
Days on Market (From Last List Date)	157	6.1%	148	18.9%	132
Listing Discount (From Last List Price)	3.7%		8.2%		5.5%
Listing Inventory (Active)	62	169.6%	23	34.8%	46
Absorption Period (Mos)	31.0	260.5%	8.6	57.4%	19.7
Entry Threshold	\$340,000	-35.8%	\$530,000	3.0%	\$330,000
Average Square Feet (Closed)	1,996	-13.1%	2,297	8.4%	1,842

Luxury Market Matrix (Single Family)	Q1-2018	%Δ (qTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,913,500	-24.9%	\$2,546,907	-26.5%	\$2,602,560
Average Price Per Sq Ft	\$478	-13.9%	\$555	-17.2%	\$577
Median Sales Price	\$1,530,000	44.0%	\$1,062,500	53.0%	\$1,000,000
Number of Sales (Closed)	20	-23.1%	26	-20.0%	25
Days on Market (From Last List Date)	262	127.8%	115	79.5%	146
Listing Discount (From Last List Price)	9.5%		7.7%		15.5%
Listing Inventory (Active)	252	-10.0%	280	-7.0%	271
Absorption Period (Months)	37.8	17.0%	32.3	16.3%	32.5
Entry Threshold	\$895,000	30.7%	\$685,000	43.2%	\$625,000
Average Square Feet (Closed)	4,007	-12.6%	4,586	-11.2%	4,512



Wellington Market Matrix (Single Family 2+ Acres)	Q1-2018	%Δ (qTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,645,000	-62.8%	\$4,416,136	-78.1%	\$7,500,000
Average Price Per Sq Ft	\$436	-44.0%	\$779	-76.5%	\$1,852
Median Sales Price	\$1,400,000	-51.3%	\$2,875,044	-81.3%	\$7,500,000
Number of Sales (Closed)	10	25.0%	8	900.0%	1
Days on Market (From Last List Date)	283	96.5%	144	843.3%	30
Listing Discount (From Last List Price)	13.4%		5.5%		3.3%
Listing Inventory (Active)	138	20.0%	115	20.0%	115
Absorption Period (Months)	41.4	-3.9%	43.1	-88.0%	345.0
Average Square Feet (Closed)	3,773	-33.4%	5,666	-6.8%	4,050

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