

# ELLI MAN

## REPORT

**Q4** 2018  
**WELLINGTON SALES**

Quarterly Survey of  
Wellington Residential Sales

## DASHBOARD

year-over-year

### CONDO

#### PRICES

Median Sales Price

4.5%

#### SALES

Closed Sales

13.5%

#### INVENTORY

Total Inventory

8.6%

#### MARKETING TIME

Days on Market

4 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

5.7%

#### SALES

Closed Sales

2.0%

#### INVENTORY

Total Inventory

4.2%

#### MARKETING TIME

Days on Market

15 days

- Condo median sales price rose year over year for the tenth consecutive quarter
- All single-family price trend indicators increased year over year for the third straight quarter

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)	Q4-2018	%Δ (qtr)	Q3-2018	%Δ (yr)	Q4-2017
Average Sales Price	\$292,619	15.6%	\$253,208	-2.9%	\$301,266
Average Price Per Sq Ft	\$183	11.0%	\$165	1.3%	\$181
Median Sales Price	\$262,500	12.9%	\$232,500	4.5%	\$251,250
Number of Sales (Closed)	84	16.7%	72	13.5%	74
Days on Market (From Last List Date)	78	-1.7%	80	-4.4%	82
Listing Discount (From Last List Price)	3.9%		4.2%		6.0%
Listing Inventory	126	-9.4%	139	8.6%	116
Months to Sell	4.5	-22.3%	5.8	-4.3%	4.7
Average Square Feet (Closed)	1,597	4.1%	1,533	-4.1%	1,664



Wellington Market Matrix (Single Family)	Q4-2018	%Δ (qtr)	Q3-2018	%Δ (yr)	Q4-2017
Average Sales Price	\$708,433	21.1%	\$585,196	14.9%	\$616,334
Average Price Per Sq Ft	\$245	12.2%	\$219	5.7%	\$232
Median Sales Price	\$417,450	1.3%	\$412,000	5.7%	\$395,000
Number of Sales (Closed)	248	11.2%	223	-2.0%	253
Days on Market (From Last List Date)	82	3.3%	79	21.6%	67
Listing Discount (From Last List Price)	6.5%		9.5%		5.0%
Listing Inventory	569	-2.2%	582	4.2%	546
Months to Sell	6.9	-12.1%	7.8	6.3%	6.5
Average Square Feet (Closed)	2,775	3.7%	2,677	4.6%	2,654



The median sales price for a condo was \$262,500, up 4.5% and the median sales price of a single-family was \$417,450, up 5.7% respectively from the year-ago quarter. In the luxury market, representing

the top ten percent of all sales, condo median sales price slipped 1.8% to \$665,000, and single-family luxury median sales price nearly doubled to \$2,000,000 respectively over the same period. Average sales size did not skew higher to cause the single-family price trend indicator surge. Condo sales rose 13.5% to 84 while single-family sales slipped 2% to 248 respectively from the year-ago

quarter. Single-family sales on two or more acres rose 50% to their highest total in two and a half years. Condo listing inventory rose 8.6% to 126 and was outpaced by the growth in sales, quickening the pace of the market. Condo months to sell, the number of months to sell all listings at the current rate of sales, was 4.5 months, 4.3% faster than the year-ago quarter. While single-family listing inventory

grew 4.2% to 569, the decline in sales slowed the pace of the market. Single-family months to sell was 6.9 months, 6.3% slower than the year-ago quarter. The market pace for luxury condos, representing the top 10% of the market slowed 35.3% to 11.7 months from the prior-year quarter. The luxury single-family pace was 22.3 months, 30.9% faster than the same period a year ago.

## LUXURY

- Condo price trend indicators pulled lower by a sharp decline in average sales size
- Condo listing inventory increased as days on market fell sharply
- Single-family price trend indicators jumped without skew in average sales size
- Single-family marketing time and negotiability expanded

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	77.8%	84.4%
Min - \$500K (%)	22.2%	15.6%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	1.6%	22.0%
\$1M - \$5M (%)	9.3%	23.7%
Min - \$1M (%)	89.1%	54.3%

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

- The number of sales increased as price trend indicators showed mixed results
- Highest market share of sales in more than two years
- Marketing time rose reflecting the clearing of older supply from the market

Note: This sub-category is the analysis of single-family sales with two or more acres. The data is also contained within single-family market presented.

Luxury Market Matrix (Condos)	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$635,222	26.9%	\$500,688	-23.8%	\$833,625
Average Price Per Sq Ft	\$338	37.9%	\$245	-6.8%	\$363
Median Sales Price	\$665,000	41.0%	\$471,500	-1.8%	\$677,500
Number of Sales (Closed)	9	12.5%	8	12.5%	8
Days on Market (From Last List Date)	77	-58.9%	187	-48.0%	148
Listing Discount (From Last List Price)	4.5%		5.6%		8.2%
Listing Inventory	35	-16.7%	42	52.2%	23
Months to Sell	11.7	-25.9%	15.8	35.3%	8.6
Entry Threshold	\$435,000	20.8%	\$360,000	-17.9%	\$530,000
Average Square Feet (Closed)	1,878	-8.0%	2,041	-18.3%	2,297

Luxury Market Matrix (Single Family)	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$3,131,240	49.3%	\$2,097,370	22.9%	\$2,546,907
Average Price Per Sq Ft	\$654	40.5%	\$465	17.8%	\$555
Median Sales Price	\$2,000,000	133.9%	\$855,000	88.2%	\$1,062,500
Number of Sales (Closed)	25	8.7%	23	-3.8%	26
Days on Market (From Last List Date)	195	-4.4%	204	69.9%	115
Listing Discount (From Last List Price)	8.9%		19.7%		7.7%
Listing Inventory	186	-20.5%	234	-33.6%	280
Months to Sell	22.3	-26.9%	30.5	-30.9%	32.3
Entry Threshold	\$1,010,000	34.7%	\$750,000	47.4%	\$685,000
Average Square Feet (Closed)	4,662	3.4%	4,507	1.7%	4,586



Wellington Market Matrix (Single Family 2+ Acres)	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$4,191,326	41.3%	\$2,965,357	-5.1%	\$4,416,136
Average Price Per Sq Ft	\$902	55.4%	\$580	15.8%	\$779
Median Sales Price	\$2,425,000	88.3%	\$1,287,500	-15.7%	\$2,875,044
Number of Sales (Closed)	12	71.4%	7	50.0%	8
Days on Market (From Last List Date)	178	-24.8%	236	23.3%	144
Listing Discount (From Last List Price)	7.6%		13.4%		5.5%
Listing Inventory	107	-5.3%	113	-7.0%	115
Months to Sell	26.8	-44.8%	48.4	-38.0%	43.1
Average Square Feet (Closed)	4,668	-8.6%	5,109	-17.6%	5,666

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