

# ELLI MAN

## REPORT

# Q3 2019

## WELLINGTON SALES

Quarterly Survey of  
Wellington Residential Sales

## DASHBOARD

year-over-year

### CONDO

#### PRICES

Median Sales Price

4.5%

#### SALES

Closed Sales

12.5%

#### INVENTORY

Total Inventory

33.8%

#### MARKETING TIME

Days on Market

0 days

### SINGLE FAMILY

#### PRICES

Median Sales Price

2.2%

#### SALES

Closed Sales

28.3%

#### INVENTORY

Total Inventory

24.9%

#### MARKETING TIME

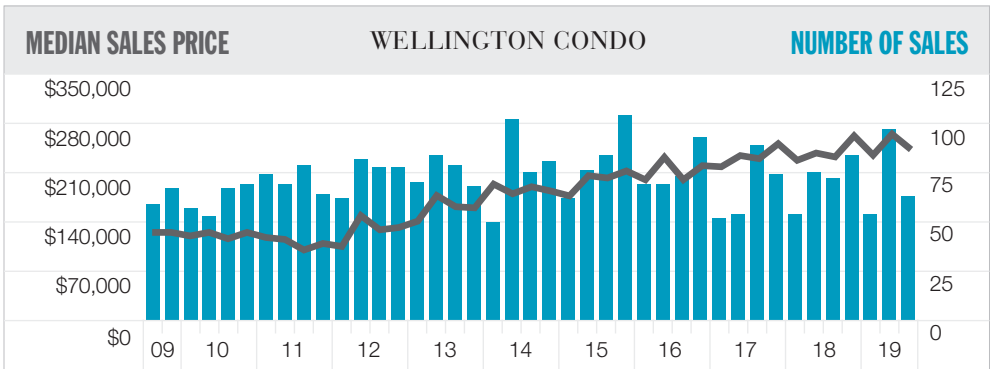
Days on Market

7 days

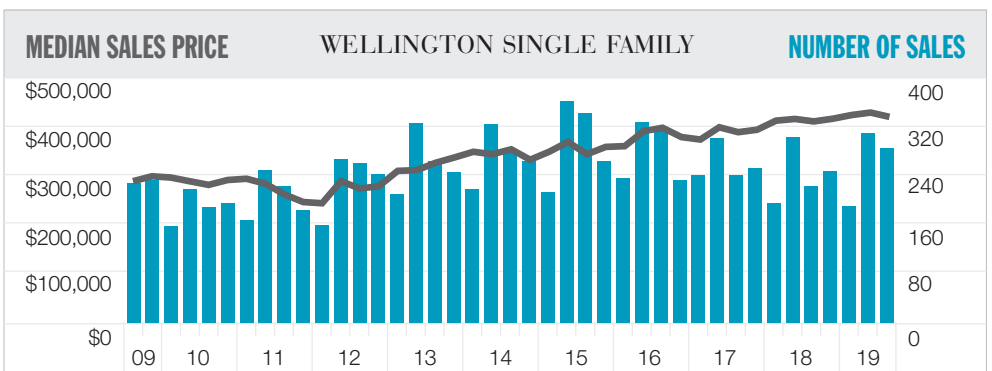
- Condo price trend indicators continued to rise year over year as sales declined
- Single-family price trend indicators rose as sales surged annually

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)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$260,135	-19.1%	\$321,430	2.7%	\$253,208
Average Price Per Sq Ft	\$173	-12.6%	\$198	4.8%	\$165
Median Sales Price	\$243,000	-8.3%	\$265,000	4.5%	\$232,500
Number of Sales (Closed)	63	-35.1%	97	-12.5%	72
Days on Market (From Last List Date)	80	-5.9%	85	0.0%	80
Listing Discount (From Last List Price)	3.7%		5.2%		4.2%
Listing Inventory	92	-16.4%	110	-33.8%	139
Months of Supply	4.4	29.4%	3.4	-24.1%	5.8
Average Square Feet (Closed)	1,505	-7.2%	1,621	-1.8%	1,533



Wellington Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$614,595	-22.2%	\$789,985	5.0%	\$585,196
Average Price Per Sq Ft	\$222	-18.1%	\$271	1.4%	\$219
Median Sales Price	\$421,250	-2.0%	\$430,000	2.2%	\$412,000
Number of Sales (Closed)	286	-7.7%	310	28.3%	223
Days on Market (From Last List Date)	72	-21.7%	92	-8.9%	79
Listing Discount (From Last List Price)	5.2%		10.6%		9.5%
Listing Inventory	437	-16.4%	523	-24.9%	582
Months of Supply	4.6	-9.8%	5.1	-41.0%	7.8
Average Square Feet (Closed)	2,763	-2.3%	2,827	3.2%	2,677



Rising price trend indicators and falling inventory levels characterized the overall market. Condo median sales price rose 4.5% to \$243,000 for the twelfth straight annual increase. Condo sales

declined 12.5% to 63, and listing inventory fell 33.8% to 92 respectively over the same period. Single-family median sales price rose 2.2% to \$421,250 for the eighth straight annual increase. Single-family sales surged 28.3% to 286, and listing inventory fell 24.9% to 437 respectively from the year-ago same period. As a result of the significant decline in listing inventory, whether or not sales increased, the pace of the market was

faster for both property types than the same period last year. Months of supply, the number of months to sell all listing inventory at the current rate of sales, was 24.4% faster for condos and 41.5% faster for single families respectively from the year-ago quarter. Consistent with the overall single-family market, the single-family market with two or more acres showed significant gains in price and sales despite the 20.3% drop in average sales size. The

luxury market represents the top ten percent of all purchases by property type. Along with the mixed results of the luxury condo price trend indicators, listing inventory and market time declined year over year. Single-family luxury price trend indicators rose sharply year over year while listing inventory fell over the same period.

## LUXURY

- Condo average and median sales price declined year over year for the first time in 2019
- Condo listing inventory and days on market declined from year-ago levels
- Single-family price trend indicators and the number of sales rose year over year
- Single-family listing inventory, marketing time, and negotiability tightened from the prior-year

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	28.6%	42.6%
Min - \$500K (%)	71.4%	57.4%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	0.7%	12.7%
\$1M - \$5M (%)	5.2%	18.3%
Min - \$1M (%)	94.1%	69.0%

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

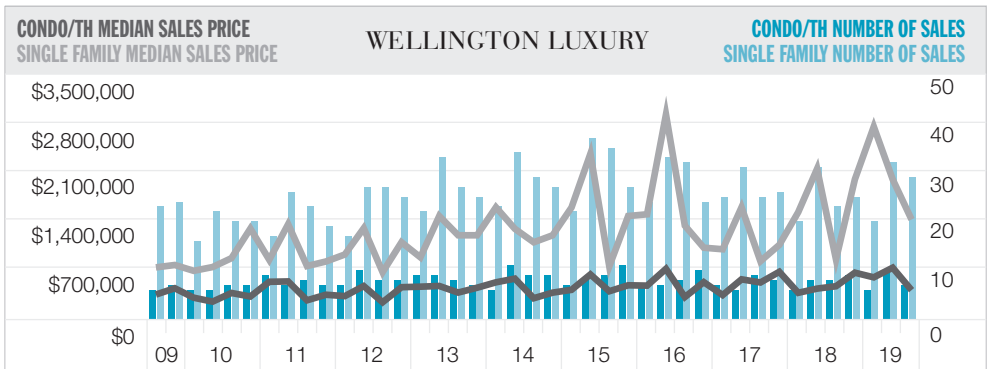
WITH TWO+ ACRES

- Despite the sharp drop in average sales size, all price trend indicators jumped
- Listing inventory declined as the number of sales expanded
- Marketing time and negotiability tightened with the decline in supply

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)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$482,857	-39.0%	\$791,950	-3.6%	\$500,688
Average Price Per Sq Ft	\$265	-27.0%	\$363	8.2%	\$245
Median Sales Price	\$415,000	-43.6%	\$736,250	-12.0%	\$471,500
Number of Sales (Closed)	7	-30.0%	10	-12.5%	8
Days on Market (From Last List Date)	141	-4.7%	148	-24.6%	187
Listing Discount (From Last List Price)	4.7%		7.2%		5.6%
Listing Inventory	38	72.7%	22	-9.5%	42
Months of Supply	16.3	147.0%	6.6	3.2%	15.8
Entry Threshold	\$350,000	-34.9%	\$537,500	-2.8%	\$360,000
Average Square Feet (Closed)	1,820	-16.7%	2,184	-10.8%	2,041

Luxury Market Matrix (Single Family)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,230,276	-40.4%	\$3,742,250	6.3%	\$2,097,370
Average Price Per Sq Ft	\$489	-37.4%	\$781	5.2%	\$465
Median Sales Price	\$1,425,000	-28.8%	\$2,000,000	66.7%	\$855,000
Number of Sales (Closed)	29	-9.4%	32	26.1%	23
Days on Market (From Last List Date)	181	-19.2%	224	-11.3%	204
Listing Discount (From Last List Price)	8.1%		17.4%		19.7%
Listing Inventory	214	24.4%	172	-8.5%	234
Months of Supply	22.1	37.3%	16.1	-27.5%	30.5
Entry Threshold	\$795,000	-27.7%	\$1,100,000	6.0%	\$750,000
Average Square Feet (Closed)	4,557	-1.3%	4,619	1.1%	4,507



Wellington Market Matrix (Single Family 2+ Acres)	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,616,667	-19.8%	\$4,510,870	22.0%	\$2,965,357
Average Price Per Sq Ft	\$888	-1.1%	\$898	53.1%	\$580
Median Sales Price	\$1,850,000	-47.1%	\$3,500,000	43.7%	\$1,287,500
Number of Sales (Closed)	12	-47.8%	23	71.4%	7
Days on Market (From Last List Date)	226	-25.7%	304	-4.2%	236
Listing Discount (From Last List Price)	6.8%		18.7%		13.4%
Listing Inventory	98	-4.9%	103	-13.3%	113
Months of Supply	24.5	82.8%	13.4	-49.4%	48.4
Average Square Feet (Closed)	4,071	-16.1%	4,851	-20.3%	5,109

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