

Elliman Report

Q1-2020

Wellington Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ 19.3%
Prices Median Sales Price

+ 7.4%
Sales Closed Sales

- 5.5%
Inventory Total Inventory

- 28 days
Marketing Time
Days on Market

Single Family

Dashboard

YEAR-OVER-YEAR

+ 3.1%
Prices Median Sales Price

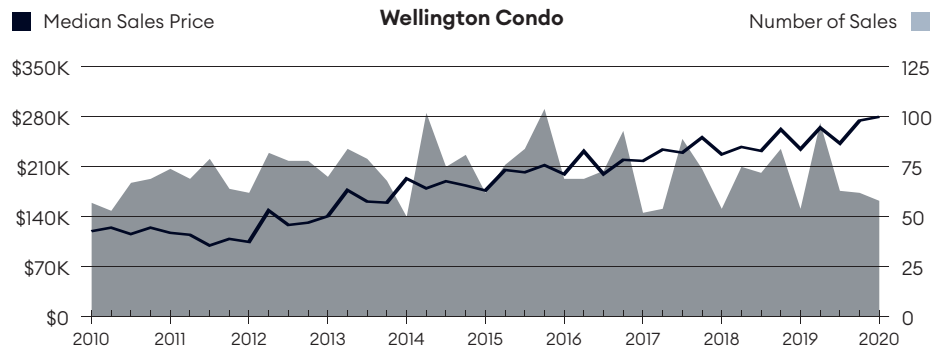
+ 1.6%
Sales Closed Sales

- 22.5%
Inventory Total Inventory

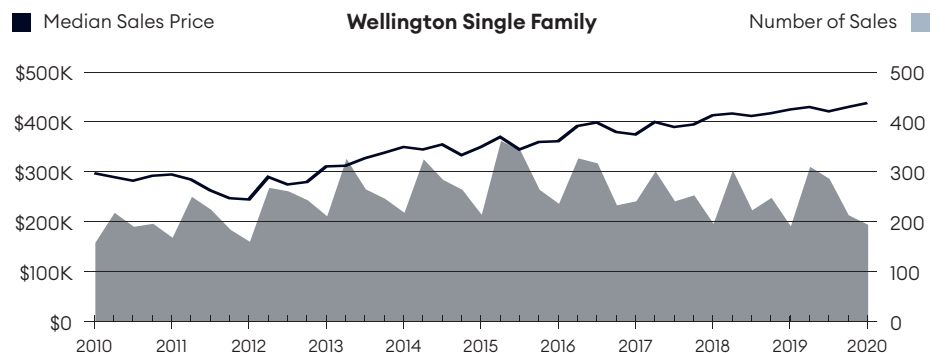
+ 3 days
Marketing Time
Days on Market

- Condo price trend indicators and sales rose as listing inventory declined from the prior year

- Single-family sales and price trend indicators moved higher year over year as listing inventory dropped sharply



Wellington Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$315,391	6.0%	\$297,569	6.4%	\$296,509
Average Price Per Sq Ft	\$196	5.9%	\$185	7.7%	\$182
Median Sales Price	\$280,250	1.9%	\$275,000	19.3%	\$235,000
Number of Sales (Closed)	58	-6.5%	62	7.4%	54
Days on Market (From Last List Date)	63	-21.3%	80	-30.8%	91
Listing Discount (From Last List Price)	3.5%		4.2%		3.4%
Listing Inventory (Active)	137	42.7%	96	-5.5%	145
Months of Supply	7.1	54.3%	4.6	-12.3%	8.1
Average Square Feet (Closed)	1,609	0.1%	1,608	-1.2%	1,629



Wellington Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$719,113	28.5%	\$559,674	0.9%	\$712,761
Average Price Per Sq Ft	\$254	24.5%	\$204	1.6%	\$250
Median Sales Price	\$438,000	1.9%	\$430,000	3.1%	\$425,000
Number of Sales (Closed)	194	-8.9%	213	1.6%	191
Days on Market (From Last List Date)	90	15.4%	78	3.4%	87
Listing Discount (From Last List Price)	5.3%		5.9%		8.8%
Listing Inventory (Active)	464	5.0%	442	-22.5%	599
Months of Supply	7.2	16.1%	6.2	-23.4%	9.4
Average Square Feet (Closed)	2,835	3.2%	2,748	-0.5%	2,848



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Final two weeks of March 2020 • The first quarter of 2020 showed a rise in closings as sellers became more in sync with the current market. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses. If the

outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. **New Year 2020 through mid-March 2020** • The first quarter of 2020 started with a 7.4% increase to 58 condo sales and a 1.6% increase to 194 single-family sales, respectively, from the prior-year quarter. Listing inventory declined year over year for both property types in the overall market. Luxury condo listing

inventory, representing the top 10% of condos, rose 9.1% to 36 listings while luxury single-family listings fell 12.3% over the same period. Within both luxury markets, the average sales size declined, skewing some of the price trend indicators lower. The average size of a luxury condo sale fell year over year by 10.9% to 2,038 square feet, and the average single-family sales size declined over the same period by 21.9% to 4,465 square feet.

Luxury

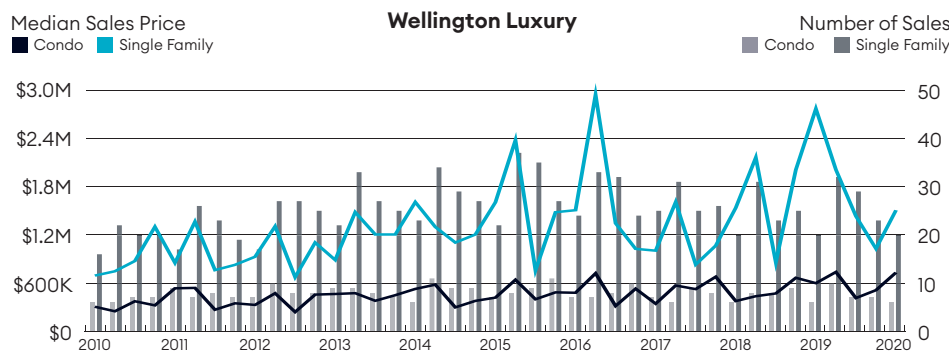
- The price trend indicators for both property types showed mixed results
- Condo marketing time and listing discounts expanded as older supply was cleared from the market
- Single-family median sales price declined annually for the third time in four quarters
- Single-family listing inventory declined year over year for the sixth time in seven quarters

Luxury Condo Mix	Sales Share	Volume Share
> \$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	100.0%	100.0%
Min. - \$500K (%)	0.0%	0.0%

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	0.5%	16.6%
\$1M - \$5M (%)	10.3%	26.0%
Min. - \$1M (%)	89.2%	57.4%

Luxury Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$708,333	21.6%	\$582,571	-14.0%	\$823,167
Average Price per Sq Ft	\$348	25.6%	\$277	-3.3%	\$360
Median Sales Price	\$730,000	42.6%	\$512,000	22.0%	\$598,500
Number of Sales (Closed)	6	-14.3%	7	0.0%	6
Days on Market (From Last List Date)	165	42.2%	116	7.1%	154
Listing Discount (From Last List Price)	5.5%		4.4%		1.8%
Listing Inventory (Active)	36	0.0%	36	9.1%	33
Months of Supply	18.0	16.9%	15.4	9.1%	16.5
Entry Price Threshold	\$550,000	42.5%	\$386,000	32.5%	\$415,000
Average Square Feet (Closed)	2,038	-3.0%	2,101	-10.9%	2,288

Luxury Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$2,921,655	96.4%	\$1,487,348	-7.8%	\$3,167,375
Average Price per Sq Ft	\$654	79.7%	\$364	18.1%	\$554
Median Sales Price	\$1,500,000	46.3%	\$1,025,000	-45.5%	\$2,752,500
Number of Sales (Closed)	20	-13.0%	23	0.0%	20
Days on Market (From Last List Date)	281	88.6%	149	52.7%	184
Listing Discount (From Last List Price)	6.7%		12.5%		14.2%
Listing Inventory (Active)	207	-5.5%	219	-12.3%	236
Months of Supply	31.1	8.7%	28.6	-12.1%	35.4
Entry Price Threshold	\$1,005,000	22.6%	\$820,000	13.6%	\$885,000
Average Square Feet (Closed)	4,465	9.4%	4,082	-21.9%	5,717



Single Family With Two+ Acres

- The average sales size continued to decline resulting in mixed results for the price trend indicators
- Listing inventory declined year over year for the sixth time in seven quarters
- The lowest number of quarterly sales in two and a half years

Wellington Single Family 2+ Acres Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$5,915,182	313.2%	\$1,431,636	70.3%	\$3,473,393
Average Price per Sq Ft	\$1,690	319.4%	\$403	163.7%	\$641
Median Sales Price	\$1,450,000	48.7%	\$975,000	-57.5%	\$3,413,750
Number of Sales (Closed)	5	-54.5%	11	-64.3%	14
Days on Market (From Last List Date)	192	51.2%	127	54.8%	124
Listing Discount (From Last List Price)	5.5%		11.9%		13.4%
Listing Inventory (Active)	127	11.4%	114	-5.2%	134
Months of Supply	76.2	145.0%	31.1	165.5%	28.7
Average Square Feet (Closed)	3,500	-1.4%	3,550	-35.4%	5,415

Questions or comments? Email report author Jonathan Miller at jmiller@millersamuel.com
 Methodology: millersamuel.com/research-reports/methodology

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