

ELLI MAN

REPORT

Q1 2019

WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

3.2%

SALES

Closed Sales

0.0%

INVENTORY

Total Inventory

2.8%

MARKETING TIME

Days on Market

23 days

SINGLE FAMILY

PRICES

Median Sales Price

2.8%

SALES

Closed Sales

2.6%

INVENTORY

Total Inventory

5.4%

MARKETING TIME

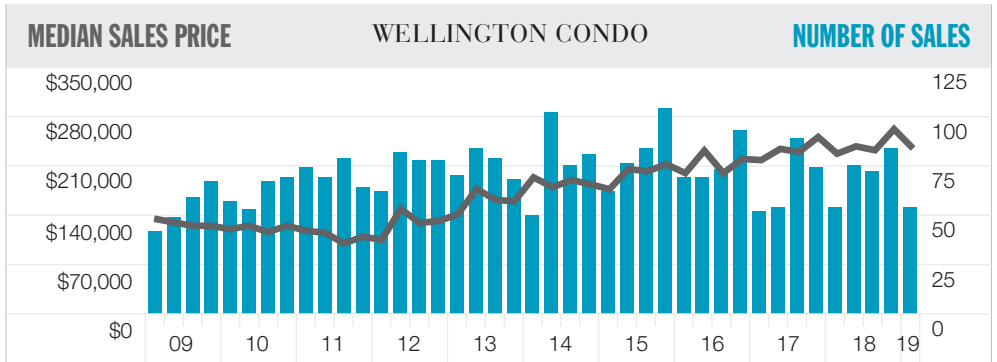
Days on Market

11 days

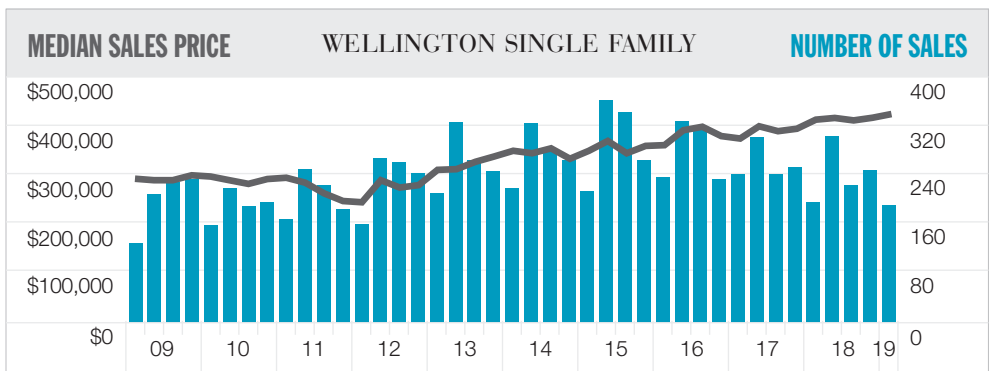
- Condo median sales price increased annually for the tenth straight quarter
- Single-family price trend indicators all rose year over year for the fourth consecutive quarter

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)	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price	\$296,509	1.3%	\$292,619	21.5%	\$243,949
Average Price Per Sq Ft	\$182	-0.6%	\$183	9.7%	\$166
Median Sales Price	\$235,000	-10.5%	\$262,500	3.2%	\$227,625
Number of Sales (Closed)	54	-35.7%	84	0.0%	54
Days on Market (From Last List Date)	91	16.0%	78	33.7%	68
Listing Discount (From Last List Price)	3.4%		3.9%		4.2%
Listing Inventory	145	15.1%	126	2.8%	141
Months of Supply	8.1	79.0%	4.5	2.8%	7.8
Average Square Feet (Closed)	1,628	2.0%	1,597	10.8%	1,470



Wellington Market Matrix (Single Family)	Q1-2019	%Δ (qtr)	Q4-2018	%Δ (yr)	Q1-2018
Average Sales Price	\$712,761	0.6%	\$708,433	23.2%	\$578,767
Average Price Per Sq Ft	\$250	2.0%	\$245	16.4%	\$215
Median Sales Price	\$425,000	1.8%	\$417,450	2.8%	\$413,500
Number of Sales (Closed)	191	-23.0%	248	-2.6%	196
Days on Market (From Last List Date)	87	7.1%	82	-10.9%	98
Listing Discount (From Last List Price)	8.8%		6.5%		5.8%
Listing Inventory	599	5.3%	569	-5.4%	633
Months of Supply	9.4	36.7%	6.9	-2.9%	9.7
Average Square Feet (Closed)	2,848	2.6%	2,775	5.6%	2,696



The Wellington market showed steady but strengthening patterns in the first quarter of 2019.

Price trends increased, helped by a shift to more substantial sized sales across several submarkets.

The condo sales market represented about 22% of all sales and totaled 54, unchanged from the same period last year. Condo listing inventory rose 2.8% to 145 over the same period, helping to slow the pace of the condo market. The months of supply metric, defined as the number of months to sell all inventory at the current rate of sales, was 8.1 months, 5.1% slower than a year ago. The single-

family sales slipped 2.6% to 191 as listing inventory fell 5.4% to 599 respectively over the same period, pushing the market pace faster. The months of supply metric was 2.9% faster, falling to 9.4 months. Condo median sales price was \$235,000, up 3.2% over the prior year quarter results. The luxury condo market, representing the top 10% of all condo sales, saw a 14.6% increase in average sales size to 2,288,

skewing luxury median sales price 58.5% higher to \$598,500. Single-family average sales size rose 5.6% to 2,848 as median sales price increased 2.8% to \$425,000, over the prior-year quarter. The luxury single-family market experienced a 42.7% surge in average sales size to 5,717. The jump in size skewed the single-family luxury median sales price higher by 79.9% to \$2,752,500.

LUXURY

- Price trend indicators surged due to significant shift to larger average sales size
- Listing inventory across both property types declined
- Condo marketing time and negotiability tightened
- Single-family median sales price increased for the first time in three quarters

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	33.3%	58.7%
\$500K - \$1M (%)	33.3%	24.2%
Min - \$500K (%)	33.3%	17.0%

Luxury Mix Single Family	Sales Share	Volume Share
>\$5M (%)	2.1%	18.1%
\$1M - \$5M (%)	7.9%	27.8%
Min - \$1M (%)	90.1%	54.1%

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.

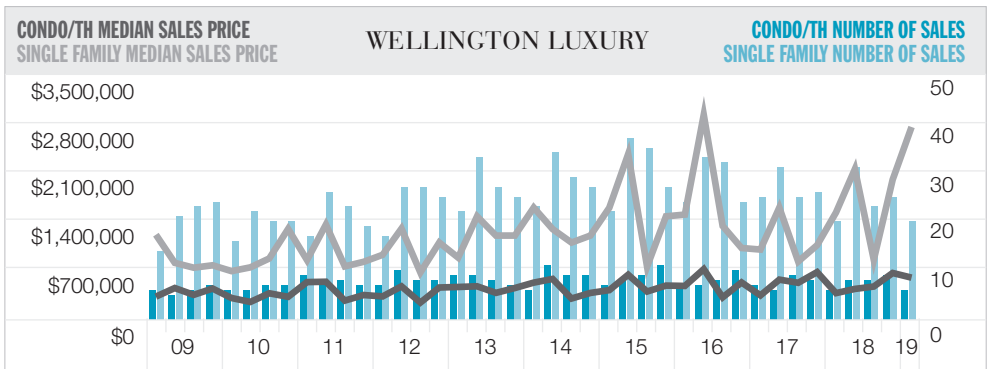
SINGLE FAMILY

WITH TWO+ ACRES

- There was a surge in average sales size that skewed the price trend indicators sharply higher
- The number of sales moved higher as listing inventory declined, pressing the market pace faster
- Negotiability was unchanged as marketing time declined

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)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$823,167	29.6%	\$635,222	94.3%	\$423,667
Average Price Per Sq Ft	\$360	6.4%	\$338	69.7%	\$212
Median Sales Price	\$598,500	-10.0%	\$665,000	58.5%	\$377,500
Number of Sales (Closed)	6	-33.3%	9	0.0%	6
Days on Market (From Last List Date)	154	100.3%	77	-1.9%	157
Listing Discount (From Last List Price)	1.8%		4.5%		3.7%
Listing Inventory	33	-5.7%	35	-46.8%	62
Months of Supply	16.5	41.4%	11.7	-46.8%	31.0
Entry Threshold	\$415,000	-4.6%	\$435,000	22.1%	\$340,000
Average Square Feet (Closed)	2,288	21.8%	1,878	14.6%	1,996
Luxury Market Matrix (Single Family)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$3,167,375	1.2%	\$3,131,240	65.5%	\$1,913,500
Average Price Per Sq Ft	\$554	-15.2%	\$654	15.9%	\$478
Median Sales Price	\$2,752,500	37.6%	\$2,000,000	79.9%	\$1,530,000
Number of Sales (Closed)	20	-20.0%	25	0.0%	20
Days on Market (From Last List Date)	184	-6.0%	195	-29.9%	262
Listing Discount (From Last List Price)	14.2%		8.9%		9.5%
Listing Inventory	236	26.9%	186	-6.3%	252
Months of Supply	35.4	58.6%	22.3	-6.3%	37.8
Entry Threshold	\$885,000	-12.4%	\$1,010,000	-1.1%	\$895,000
Average Square Feet (Closed)	5,717	22.6%	4,662	42.7%	4,007



Wellington Market Matrix (Single Family 2+ Acres)	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$3,473,393	-17.1%	\$4,191,326	111.1%	\$1,645,000
Average Price Per Sq Ft	\$641	-28.9%	\$902	47.1%	\$436
Median Sales Price	\$3,413,750	40.8%	\$2,425,000	143.8%	\$1,400,000
Number of Sales (Closed)	14	16.7%	12	40.0%	10
Days on Market (From Last List Date)	124	-29.9%	178	-56.0%	283
Listing Discount (From Last List Price)	13.4%		7.6%		13.4%
Listing Inventory	134	25.2%	107	-2.9%	138
Months of Supply	28.7	7.3%	26.8	-30.6%	41.4
Average Square Feet (Closed)	5,415	16.0%	4,668	43.5%	3,773

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