

Elliman Report

Q2-2020 Wellington, FL Sales

Condo

Dashboard

YEAR-OVER-YEAR

+ **0.6%**
Prices Median Sales Price

- **32.0%**
Sales Closed Sales

+ **3.6%**
Inventory Total Inventory

- **16** days
Marketing Time Days on Market

Single Family

Dashboard

YEAR-OVER-YEAR

+ **2.5%**
Prices Median Sales Price

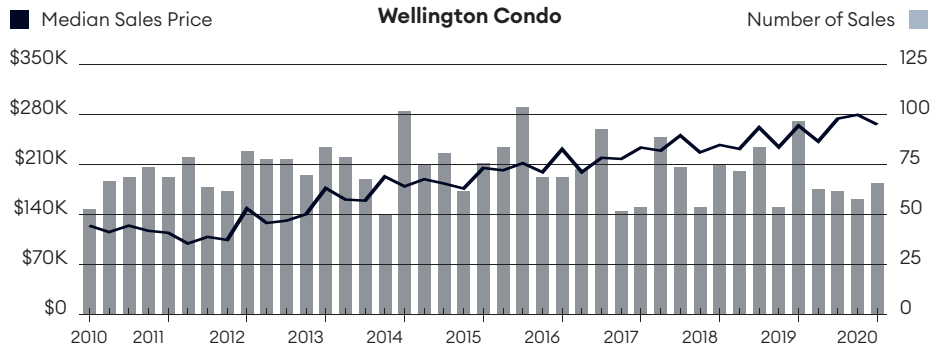
- **29.0%**
Sales Closed Sales

- **25.6%**
Inventory Total Inventory

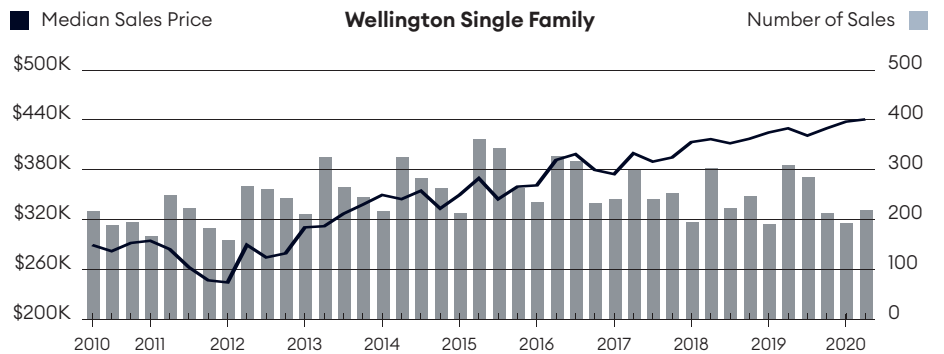
- **24** days
Marketing Time Days on Market

- Condo sales declined sharply as median sales price increased year over year for the fifteenth straight quarter

- Single-family listing inventory and sales showed sharp declines from prior-year levels



Wellington Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$284,138	-9.9%	\$315,391	-11.6%	\$321,430
Average Price Per Sq Ft	\$182	-7.1%	\$196	-8.1%	\$198
Median Sales Price	\$266,500	-4.9%	\$280,250	0.6%	\$265,000
Number of Sales (Closed)	66	13.8%	58	-32.0%	97
Days on Market (From Last List Date)	69	9.5%	63	-18.8%	85
Listing Discount (From Last List Price)	5.0%		3.5%		5.2%
Listing Inventory	114	-16.8%	137	3.6%	110
Months of Supply	5.2	-26.8%	7.1	52.9%	3.4
Average Square Feet	1,561	-3.0%	1,609	-3.8%	1,623



Wellington Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$582,744	-19.0%	\$719,113	-26.2%	\$789,985
Average Price Per Sq Ft	\$219	-13.8%	\$254	-19.2%	\$271
Median Sales Price	\$440,750	0.6%	\$438,000	2.5%	\$430,000
Number of Sales (Closed)	220	13.4%	194	-29.0%	310
Days on Market (From Last List Date)	68	-24.4%	90	-26.1%	92
Listing Discount (From Last List Price)	5.9%		5.3%		10.6%
Listing Inventory	389	-16.2%	464	-25.6%	523
Months of Supply	5.3	-26.4%	7.2	3.9%	5.1
Average Square Feet	2,656	-6.3%	2,835	-6.0%	2,827



Prepared by Miller Samuel Real Estate Appraisers & Consultants

The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic. There were 66 condo sales, down 32%, and 220 single family sales, down 29% from the year-ago quarter. The number of condo listings edged 3.6% higher to 114, year over year. Single family listings declined 25.6% to 389 as would-be sellers either pulled their listing or delayed placing them on the market

during the market shutdown. Marketing time surged for properties that closed in the quarter as limited inventory help sell off older listings—the pace varied substantially by property type. Months of supply measures the number of months to sell all inventory at the current rate of sales. The condo market pace slowed significantly to 5.2 months, from 3.4 months in the prior-year quarter. The single family market

pace slowed on slightly 5.3 months from 5.1 months over the same period. Year-over-year average square footage of a luxury condo sale fell 13.5% to 1,889 while the average square footage of a luxury single family sale fell 9.7% to 4,171 square feet. These patterns were also seen in the overall market results by property type. The decline in sales size helped skew price trend indicators lower across the region.

Luxury

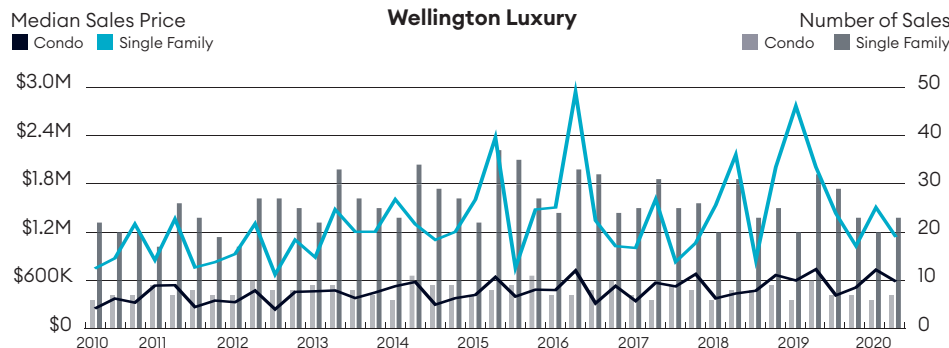
- Listing inventory across both property types jumped from the prior year
- Condo price trend indicators declined at the same rate as the average sales size
- Single-family and condo negotiability tightened year over year
- The pace of the market cooled for both property types during the market shutdown

Luxury Condo Mix	Sales Share	Volume Share
> \$1M (%)	0.0%	0.0%
\$500K - \$1M (%)	57.1%	73.0%
Min. - \$500K (%)	42.9%	27.0%

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	0.0%	0.0%
\$1M - \$5M (%)	7.3%	26.9%
Min. - \$1M (%)	92.7%	73.1%

Single Family With Two+ Acres

- The sharp drop in average sales size continued to skew price trend indicators lower
- Listing inventory edged higher year over year for only the second time in eight quarters
- The second-lowest number of quarterly sales in two and a half years



Luxury Condo Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$590,234	-16.7%	\$708,333	-25.5%	\$791,950
Average Price per Sq Ft	\$313	-10.1%	\$348	-13.8%	\$363
Median Sales Price	\$585,000	-19.9%	\$730,000	-20.5%	\$736,250
Number of Sales (Closed)	7	16.7%	6	-30.0%	10
Days on Market (From Last List Date)	155	-6.1%	165	4.7%	148
Listing Discount (From Last List Price)	5.7%		5.5%		7.2%
Listing Inventory	62	72.2%	36	181.8%	22
Months of Supply	26.6	47.8%	18.0	303.0%	6.6
Entry Price Threshold	\$352,500	-35.9%	\$550,000	-34.4%	\$537,500
Average Square Feet	1,889	-7.3%	2,038	-13.5%	2,184

Luxury Single Family Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,774,761	-39.3%	\$2,921,655	-52.6%	\$3,742,250
Average Price per Sq Ft	\$426	-34.9%	\$654	-45.5%	\$781
Median Sales Price	\$1,135,000	-24.3%	\$1,500,000	-43.3%	\$2,000,000
Number of Sales (Closed)	23	15.0%	20	-28.1%	32
Days on Market (From Last List Date)	220	-21.7%	281	-1.8%	224
Listing Discount (From Last List Price)	11.9%		6.7%		17.4%
Listing Inventory	226	9.2%	207	31.4%	172
Months of Supply	29.5	-5.1%	31.1	83.2%	16.1
Entry Price Threshold	\$787,000	-21.7%	\$1,005,000	-28.5%	\$1,100,000
Average Square Feet	4,171	-6.6%	4,465	-9.7%	4,619

Wellington Single Family 2+ Acres Matrix	Q2-2020	%Δ (QTR)	Q1-2020	%Δ (YR)	Q2-2019
Average Sales Price	\$1,608,864	-72.8%	\$5,915,182	-64.3%	\$4,510,870
Average Price per Sq Ft	\$517	-69.4%	\$1,690	-42.4%	\$898
Median Sales Price	\$1,100,000	-24.1%	\$1,450,000	-68.6%	\$3,500,000
Number of Sales (Closed)	11	120.0%	5	-52.2%	23
Days on Market (From Last List Date)	166	-13.5%	192	-45.4%	304
Listing Discount (From Last List Price)	11.3%		5.5%		18.7%
Listing Inventory	107	-15.7%	127	3.9%	103
Months of Supply	29.2	-61.7%	76.2	117.9%	13.4
Average Square Feet	3,110	-11.1%	3,500	-35.9%	4,851

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

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