

ELLI MAN

REPORT

Q2 2017
WELLINGTON SALES

Quarterly Survey of
Wellington Residential Sales

DASHBOARD

year-over-year

CONDO

PRICES

Median Sales Price

1.0%

SALES

Closed Sales

21.7%

INVENTORY

Total Inventory

6.1%

MARKETING TIME

Days on Market

33 days

SINGLE FAMILY

PRICES

Median Sales Price

2.0%

SALES

Closed Sales

8.0%

INVENTORY

Total Inventory

10.7%

MARKETING TIME

Days on Market

11 days

- Declining inventory held back sales across both property types
- Single family and condo marketing time expanded
- Median sales price for condos and single families edged higher as negotiability expanded

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)	Q2-2017	%Δ (qtr)	Q1-2017	%Δ (yr)	Q2-2016
Average Sales Price	\$258,987	12.3%	\$230,587	-10.3%	\$288,603
Average Price Per Sq Ft	\$162	3.8%	\$156	-10.5%	\$181
Median Sales Price	\$234,375	7.3%	\$218,450	1.0%	\$232,000
Number of Sales (Closed)	54	3.8%	52	-21.7%	69
Days on Market (From Last List Date)	105	15.4%	91	45.8%	72
Listing Discount (From Last List Price)	5.4%		4.1%		4.2%
Listing Inventory (Active)	138	-9.2%	152	-6.1%	147
Absorption Period (Months)	7.7	-12.5%	8.8	20.3%	6.4
Average Square Feet (Closed)	1,599	8.2%	1,478	0.3%	1,594



Wellington Market Matrix (Single Family)	Q2-2017	%Δ (qtr)	Q1-2017	%Δ (yr)	Q2-2016
Average Sales Price	\$611,524	0.5%	\$608,324	-27.7%	\$845,787
Average Price Per Sq Ft	\$223	-3.0%	\$230	-21.5%	\$284
Median Sales Price	\$400,000	6.7%	\$375,000	2.0%	\$392,000
Number of Sales (Closed)	301	24.9%	241	-8.0%	327
Days on Market (From Last List Date)	87	22.5%	71	14.5%	76
Listing Discount (From Last List Price)	7.7%		9.0%		3.1%
Listing Inventory (Active)	566	-4.7%	594	-10.7%	634
Absorption Period (Months)	5.6	-24.3%	7.4	-3.4%	5.8
Average Square Feet (Closed)	2,741	3.5%	2,648	-5.4%	2,896



Wellington sales were held back by declining inventory. There were 566 single family listings, down 10.7% and 301 sales, down 8% respectively from the year ago levels. A similar pattern was

observed in the condo market, with 138 listings, a 6.1% decline, and 54 sales, a 21.7% decline. As a result, the pace of the market showed a modest year over year change from its current absorption rates, defined as the number of months to sell all listing inventory at the current rate of sales. The absorption rate for single family was 5.6 months and for condos it was 7.7 months. Price trend indicators showed mixed results as average sales price, and

the average price per square foot was skewed lower by reduced activity at the upper end of the market. Median sales price for market wide sales of single families and condos edged higher; single family median sales price rose 2% to \$400,000, and condo median sales price increased 1% to \$234,375. Price trend indicators in the single family luxury market, representing the top 10% of all sales, were skewed sharply lower due to the decline in

sales size, down 32.4% to 4,158 square feet over the same period. Days on market, the average number of days from the last price change to the contract date, expanded for both property types. Days on market for a single family was 11 days longer, and a condo was 33 days longer respectively from the year ago quarter.

LUXURY

- Condo marketing time and negotiability expanded
- Condo listing inventory declined
- Single family price trend indicators were skewed lower by large decline in sales size
- Single family negotiability and marketing time increased

Luxury Mix Condo / TH	Sales Share	Volume Share
>\$1M (%)	1.0%	10.6%
\$500K - \$1M (%)	7.0%	24.9%
Min - \$500K (%)	92.0%	64.5%

Luxury Mix Single Family	Sales Share	Volume Share
>\$1M (%)	7.5%	33.0%
\$500K - \$1M (%)	21.2%	24.4%
Min - \$500K (%)	71.2%	42.6%

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

- Sales fell sharply as inventory drifted lower from year ago levels
- The average sales size dropped sharply, skewing price trend indicators lower
- Marketing time and negotiability expanded

Luxury Market Matrix (Condos)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$558,333	40.8%	\$396,429	-27.5%	\$770,000
Average Price Per Sq Ft	\$242	12.6%	\$215	-31.3%	\$352
Median Sales Price	\$570,000	65.2%	\$345,000	-20.8%	\$720,000
Number of Sales (Closed)	6	-14.3%	7	-14.3%	7
Days on Market (From Last List Date)	160	21.2%	132	190.9%	55
Listing Discount (From Last List Price)	5.9%		5.5%		5.1%
Listing Inventory (Active)	48	4.3%	46	-12.7%	55
Absorption Period (Mos)	24.0	21.8%	19.7	1.7%	23.6
Entry Threshold	\$360,000	9.1%	\$330,000	-37.4%	\$575,000
Average Square Feet (Closed)	2,310	25.4%	1,842	5.5%	2,190

Luxury Market Matrix (Single Family)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$2,315,903	-11.0%	\$2,602,560	-50.9%	\$4,716,099
Average Price Per Sq Ft	\$557	-3.5%	\$577	-29.3%	\$788
Median Sales Price	\$1,600,000	60.0%	\$1,000,000	-45.3%	\$2,926,000
Number of Sales (Closed)	31	24.0%	25	-6.1%	33
Days on Market (From Last List Date)	167	14.4%	146	1.8%	164
Listing Discount (From Last List Price)	14.4%		15.5%		2.4%
Listing Inventory (Active)	209	-22.9%	271	-3.2%	216
Absorption Period (Months)	20.2	-37.8%	32.5	3.1%	19.6
Entry Threshold	\$862,500	38.0%	\$625,000	-23.0%	\$1,120,000
Average Square Feet (Closed)	4,158	-7.8%	4,512	-32.4%	6,151



Wellington Market Matrix (Single Family 2+ Acres)	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,424,167	-81.0%	\$7,500,000	-73.4%	\$5,350,542
Average Price Per Sq Ft	\$397	-78.6%	\$1,852	-59.4%	\$978
Median Sales Price	\$900,000	-88.0%	\$7,500,000	-75.3%	\$3,650,000
Number of Sales (Closed)	6	500.0%	1	-75.0%	24
Days on Market (From Last List Date)	253	743.3%	30	39.8%	181
Listing Discount (From Last List Price)	8.1%		3.3%		0.9%
Listing Inventory (Active)	106	-7.8%	115	-5.4%	112
Absorption Period (Months)	53.0	-84.6%	345.0	278.6%	14.0
Average Square Feet (Closed)	3,584	-11.5%	4,050	-37.7%	5,752

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