

Elliman Report

Q4-2022 Wellington, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 11.0%
Prices Median Sales Price

- 44.3%
Sales Closed Sales

+ 47.7%
Inventory Total Inventory

+ 22 days
Marketing Time Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

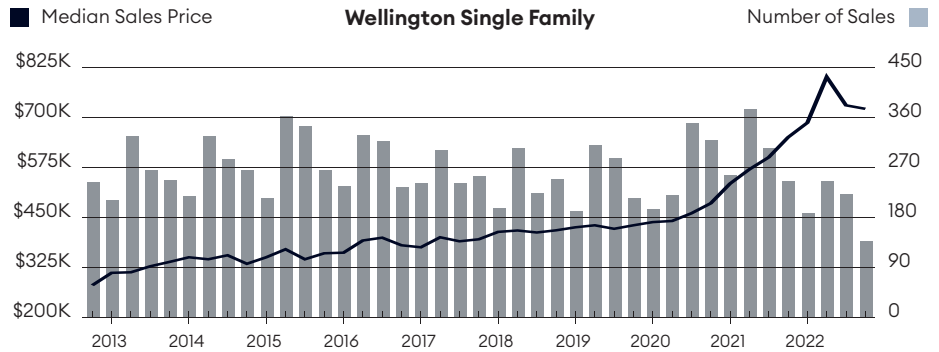
+ 20.0%
Prices Median Sales Price

- 52.2%
Sales Closed Sales

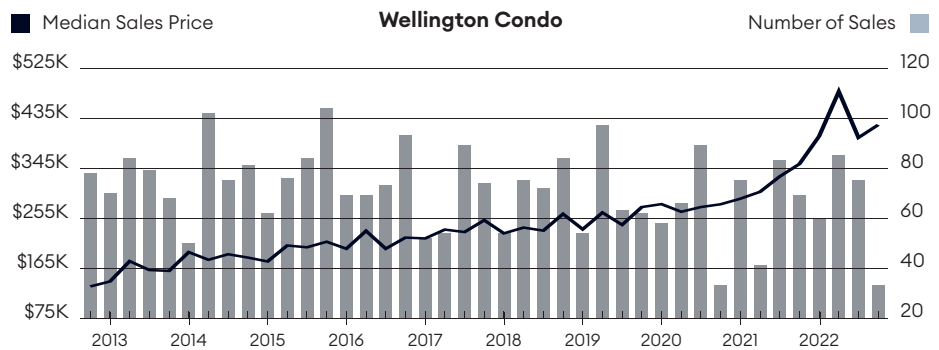
+ 69.6%
Inventory Total Inventory

+ 12 days
Marketing Time Days on Market

- Single family price trend indicators gave mixed results year over year but remained substantially higher than pre-pandemic levels
- Condo listing inventory expanded annually but was two-thirds less than the pre-pandemic level



Wellington Single Family Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,149,073	1.6%	\$1,131,163	-13.5%	\$1,327,793
Average Price Per Sq Ft	\$387	-6.7%	\$415	-15.3%	\$457
Median Sales Price	\$721,250	-1.2%	\$730,000	11.0%	\$650,000
Number of Sales (Closed)	136	-38.5%	221	-44.3%	244
Days on Market (From Last List Date)	63	90.9%	33	53.7%	41
Listing Discount (From Last List Price)	7.0%		3.7%		7.0%
Listing Inventory	220	3.3%	213	47.7%	149
Months of Supply	4.9	69.0%	2.9	172.2%	1.8
Average Square Feet	2,935	8.9%	2,695	1.0%	2,907



Wellington Condo Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$521,891	6.9%	\$488,191	14.6%	\$455,331
Average Price Per Sq Ft	\$353	9.3%	\$323	23.9%	\$285
Median Sales Price	\$423,000	5.8%	\$400,000	20.0%	\$352,500
Number of Sales (Closed)	33	-56.0%	75	-52.2%	69
Days on Market (From Last List Date)	41	24.2%	33	41.4%	29
Listing Discount (From Last List Price)	3.1%		3.4%		1.1%
Listing Inventory	39	18.2%	33	69.6%	23
Months of Supply	3.5	169.2%	1.3	250.0%	1.0
Average Square Feet	1,478	-2.2%	1,511	-7.5%	1,598



Prepared by Miller Samuel Real Estate Appraisers & Consultants

While pricing in the luxury market, representing the top ten percent of all sales, generally declined year over year, the median sales price was substantially higher than pre-pandemic levels, up 160.2% for single families and 114.8% for condos. The median sales price market-wide for single families rose 11% annually to \$721,250, the third-highest on record, and was 67.7% above pre-pandemic levels. Single family sales

fell 44.3% year over year to 136, 36.2% below pre-pandemic levels. Over the same period listing inventory expanded to 220, which was still 50.2% short of pre-pandemic levels, and the market share of bidding wars was down to 7.4% from 26.6% during the prior year's housing boom. The condo market followed a similar pattern, with the median sales price rising 20% year over year to \$423,000, the

second-highest on record and 53.8% above pre-pandemic levels. Condo sales fell 52.2% annually, and listing inventory expanded year over year but remained 59.4% below pre-pandemic. Despite the slowdown to the 3.5-month pace of the condo market from last year's housing boom, the market remained 23.9% faster than pre-pandemic levels.

Luxury

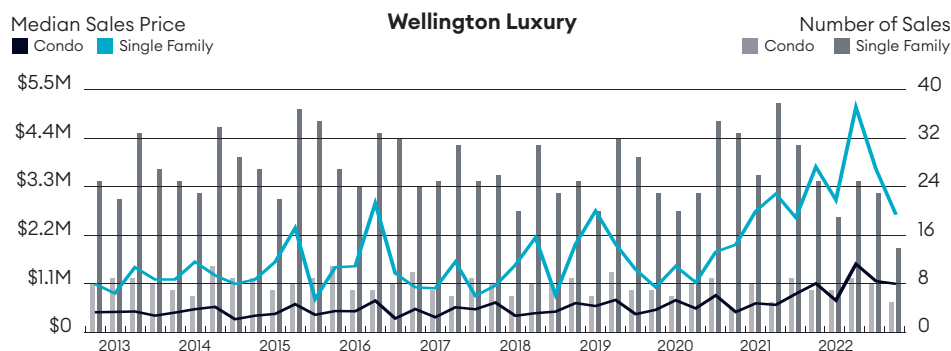
- Single family price trend indicators fell annually but were substantially higher than pre-pandemic levels
- Single family listing inventory increased year over year for the first time in ten quarters
- Condo price trend indicators gave mixed results year over year but remained more than double pre-pandemic levels
- Condo listing inventory expanded annually but was two-thirds less than the pre-pandemic level

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	1.5%	12.6%
\$1M - \$5M (%)	33.1%	51.2%
Min. - \$1M (%)	65.4%	36.2%

Luxury Condo Mix	Sales Share	Volume Share
> \$1M (%)	60.0%	69.1%
\$500K - \$1M (%)	40.0%	30.9%
Min. - \$500K (%)	0.0%	0.0%

Single Family With Two+ Acres

- All price trend indicators were below prior-year levels but more than double pre-pandemic levels
- Listing inventory fell annually and was two-thirds less than the pre-pandemic level
- Sales declined year over year for the fourth time in five quarters



Luxury Single Family Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,789,571	-10.9%	\$4,251,472	-43.1%	\$6,654,800
Average Price per Sq Ft	\$795	-22.5%	\$1,026	-42.0%	\$1,371
Median Sales Price	\$2,667,500	-27.9%	\$3,700,000	-28.9%	\$3,750,000
Number of Sales (Closed)	14	-39.1%	23	-44.0%	25
Days on Market (From Last List Date)	166	41.9%	117	-23.1%	216
Listing Discount (From Last List Price)	10.1%		5.5%		12.7%
Listing Inventory	76	-7.3%	82	11.8%	68
Months of Supply	16.3	52.3%	10.7	98.8%	8.2
Entry Price Threshold	\$2,250,000	32.4%	\$1,700,000	-2.2%	\$2,300,000
Average Square Feet	4,860	16.9%	4,157	0.1%	4,853

Luxury Condo Matrix (Top 10% of Sales)	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$1,151,000	-7.1%	\$1,239,375	-0.8%	\$1,160,571
Average Price per Sq Ft	\$663	5.1%	\$631	28.5%	\$516
Median Sales Price	\$1,100,000	-5.4%	\$1,162,500	-0.9%	\$1,110,000
Number of Sales (Closed)	5	-37.5%	8	-28.6%	7
Days on Market (From Last List Date)	107	28.9%	83	224.2%	33
Listing Discount (From Last List Price)	5.7%		7.9%		3.8%
Listing Inventory	14	100.0%	7	600.0%	2
Months of Supply	8.4	223.1%	2.6	833.3%	0.9
Entry Price Threshold	\$890,000	-10.6%	\$995,000	2.9%	\$865,000
Average Square Feet	1,735	-11.7%	1,965	-22.9%	2,249

Wellington Single Family 2+ Acres Matrix	Q4-2022	%Δ (QTR)	Q3-2022	%Δ (YR)	Q4-2021
Average Sales Price	\$3,577,000	-12.0%	\$4,062,818	-35.3%	\$5,525,132
Average Price per Sq Ft	\$788	-33.8%	\$1,190	-39.8%	\$1,309
Median Sales Price	\$2,250,000	-46.2%	\$4,185,000	-40.0%	\$3,750,000
Number of Sales (Closed)	7	-36.4%	11	-63.2%	19
Days on Market (From Last List Date)	185	150.0%	74	0.5%	184
Listing Discount (From Last List Price)	11.6%		5.9%		8.9%
Listing Inventory	45	21.6%	37	-22.4%	58
Months of Supply	19.3	91.1%	10.1	109.8%	9.2
Average Square Feet	4,701	37.7%	3,415	11.4%	4,220

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

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