

Elliman Report

Q1-2024 Wellington, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

+ 14.7%
Prices Median Sales Price

- 4.2%
Sales Closed Sales

+ 46.4%
Inventory Total Inventory

+ 11 days
Marketing Time Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

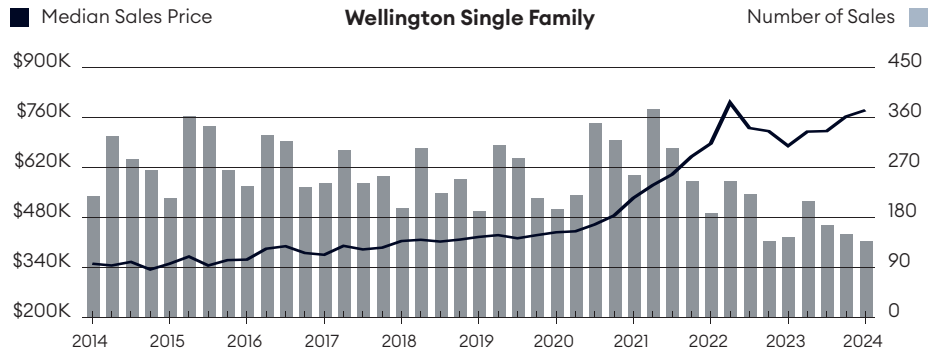
+ 14.4%
Prices Median Sales Price

- 33.3%
Sales Closed Sales

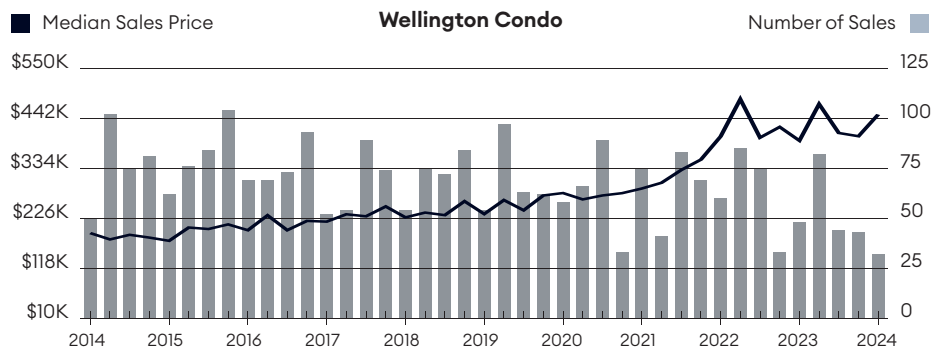
+ 173.7%
Inventory Total Inventory

+ 15 days
Marketing Time Days on Market

- Single family price trend indicators surged year over year as sales slipped
- Condo price trend indicators and listing inventory increased annually



Wellington Single Family Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,259,718	4.7%	\$1,202,990	21.6%	\$1,035,613
Average Price Per Sq Ft	\$456	2.9%	\$443	22.6%	\$372
Median Sales Price	\$780,000	2.3%	\$762,250	14.7%	\$680,000
Number of Sales (Closed)	137	-7.4%	148	-4.2%	143
Days on Market (From Last List Date)	71	47.9%	48	18.3%	60
Listing Discount (From Last List Price)	7.5%		7.0%		5.4%
Listing Inventory	322	28.8%	250	46.4%	220
Months of Supply	7.1	39.2%	5.1	54.3%	4.6
Average Square Feet	2,763	1.4%	2,725	-0.7%	2,782



Wellington Condo Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$628,016	18.2%	\$531,105	9.3%	\$574,355
Average Price Per Sq Ft	\$359	1.7%	\$353	1.1%	\$355
Median Sales Price	\$450,000	11.7%	\$403,000	14.4%	\$393,500
Number of Sales (Closed)	32	-25.6%	43	-33.3%	48
Days on Market (From Last List Date)	59	73.5%	34	34.1%	44
Listing Discount (From Last List Price)	6.5%		5.5%		3.4%
Listing Inventory	104	31.6%	79	173.7%	38
Months of Supply	9.8	78.2%	5.5	308.3%	2.4
Average Square Feet	1,749	16.2%	1,505	8.1%	1,618



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family price trend indicators rose sharply. The single family median sales price increased 14.7% yearly to \$780,000 for the second time. The average sales price of a single family jumped 21.6% yearly to \$1,259,718, as sales slipped 4.2% to 137 for the tenth time in eleven quarters. Listing inventory for single families rose

46.4% to 322 for the third annual increase. In addition, condo price trend indicators increased annually. Condo median sales price rose 14.4% to \$450,000 as condo sales fell by 33.3% annually to 32, well below the 56 first-quarter average for the decade. The condo luxury market, representing the

top ten percent of all condo sales, started at \$1,210,000. The median sales price for the condo luxury market jumped 19.2% year over year to \$1,609,500. Luxury condo listing inventory increased annually by 23.1% to 16.

Luxury

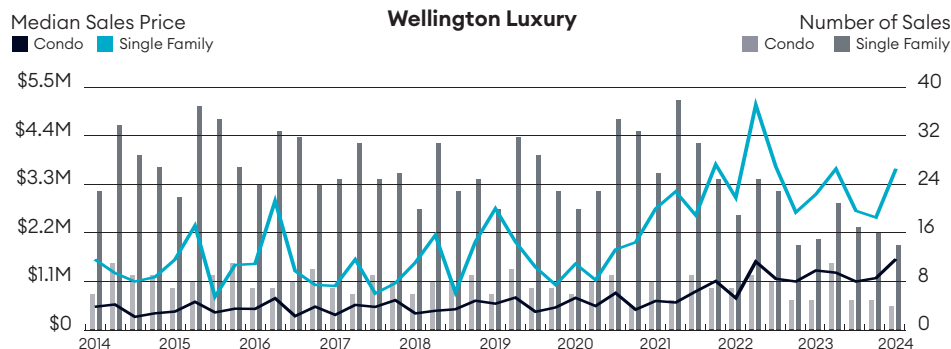
- Single family price trend indicators surged annually
- Single family listing inventory rose year over year for the sixth time
- Condo median sales price increased annually for the third time in five quarters
- Condo listing inventory increased year over year for the fourth time

Luxury Single Family Mix	Sales Share	Volume Share
> \$5M (%)	3.6%	21.6%
\$1M - \$5M (%)	28.5%	41.5%
Min. - \$1M (%)	67.9%	36.9%

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

Single Family With Two+ Acres

- Median sales price increased annually for the third consecutive quarter
- Sales declined year over year for the sixth time in seven quarters
- Listing inventory expanded year over year for the fifth time



Luxury Single Family Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$4,756,250	7.3%	\$4,433,516	30.2%	\$3,652,137
Average Price per Sq Ft	\$1,041	1.0%	\$1,031	31.1%	\$794
Median Sales Price	\$3,655,000	43.3%	\$2,550,000	18.9%	\$3,075,000
Number of Sales (Closed)	14	-12.5%	16	-6.7%	15
Days on Market (From Last List Date)	129	9.3%	118	50.0%	86
Listing Discount (From Last List Price)	9.6%		10.9%		6.4%
Listing Inventory	104	6.1%	98	2.0%	102
Months of Supply	22.3	21.2%	18.4	9.3%	20.4
Entry Price Threshold	\$2,512,500	39.6%	\$1,800,000	41.5%	\$1,775,000
Average Square Feet	4,567	6.2%	4,302	-0.7%	4,597

Luxury Condo Matrix (Top 10% of Sales)	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$1,588,500	16.5%	\$1,363,800	6.1%	\$1,497,000
Average Price per Sq Ft	\$739	7.3%	\$689	-9.0%	\$812
Median Sales Price	\$1,609,500	36.7%	\$1,177,000	19.2%	\$1,350,000
Number of Sales (Closed)	4	-20.0%	5	-20.0%	5
Days on Market (From Last List Date)	42	-57.6%	99	-17.6%	51
Listing Discount (From Last List Price)	8.7%		10.3%		2.1%
Listing Inventory	16	-15.8%	19	23.1%	13
Months of Supply	12.0	5.3%	11.4	53.8%	7.8
Entry Price Threshold	\$1,210,000	30.5%	\$927,000	0.8%	\$1,200,000
Average Square Feet	2,150	8.6%	1,979	16.6%	1,844

Wellington Single Family 2+ Acres Matrix	Q1-2024	%Δ (QTR)	Q4-2023	%Δ (YR)	Q1-2023
Average Sales Price	\$3,275,000	-40.2%	\$5,472,222	-10.8%	\$3,671,205
Average Price per Sq Ft	\$906	-43.7%	\$1,609	8.4%	\$836
Median Sales Price	\$3,225,000	18.3%	\$2,725,000	1.4%	\$3,181,250
Number of Sales (Closed)	7	-22.2%	9	-30.0%	10
Days on Market (From Last List Date)	93	10.7%	84	-17.7%	113
Listing Discount (From Last List Price)	14.0%		8.3%		7.9%
Listing Inventory	68	33.3%	51	33.3%	51
Months of Supply	29.1	71.2%	17.0	90.2%	15.3
Average Square Feet	3,613	6.3%	3,400	-17.7%	4,390

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

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