

Elliman Report

Q3-2024 Wellington, FL Sales

Single Family

Dashboard

YEAR-OVER-YEAR

- 0.2%
Prices Median Sales Price

- 15.7%
Sales Closed Sales

+ 52.9%
Inventory Total Inventory

+ 22 days
Marketing Time Days on Market

Condo

Dashboard

YEAR-OVER-YEAR

- 3.7%
Prices Median Sales Price

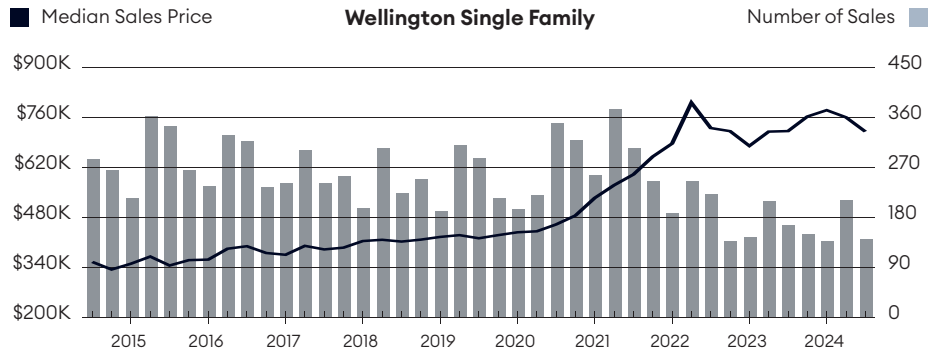
+ 6.8%
Sales Closed Sales

+ 147.7%
Inventory Total Inventory

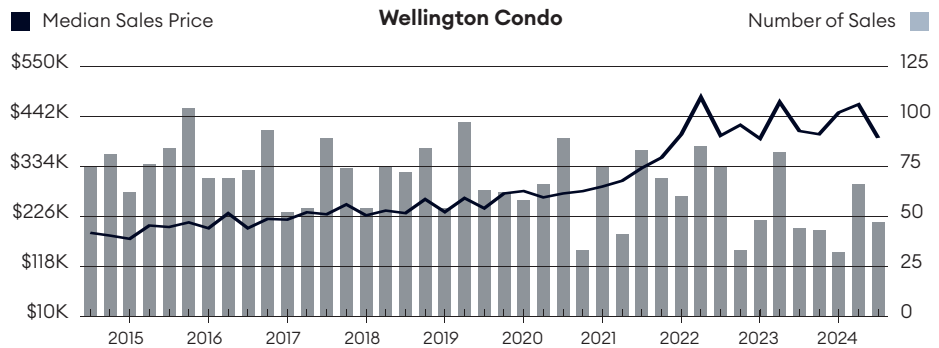
+ 28 days
Marketing Time Days on Market

- Single family median sales price remained essentially stable year over year as sales declined

- Condo price trend indicators declined annually as sales expanded



| Wellington Single Family Matrix | Q3-2024 | %Δ (QTR) | Q2-2024 | %Δ (YR) | Q3-2023 |
|---|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$1,274,144 | 0.7% | \$1,265,735 | 1.2% | \$1,259,639 |
| Average Price Per Sq Ft | \$458 | 2.7% | \$446 | 1.3% | \$452 |
| Median Sales Price | \$720,000 | -5.3% | \$760,000 | -0.2% | \$721,500 |
| Number of Sales (Closed) | 140 | -33.6% | 211 | -15.7% | 166 |
| Days on Market (From Last List Date) | 72 | 9.1% | 66 | 44.0% | 50 |
| Listing Discount (From Last List Price) | 9.5% | | 5.9% | | 5.2% |
| Listing Inventory | 341 | -0.9% | 344 | 52.9% | 223 |
| Months of Supply | 7.3 | 49.0% | 4.9 | 82.5% | 4.0 |
| Average Square Feet | 2,783 | -0.2% | 2,788 | 0.0% | 2,784 |



| Wellington Condo Matrix | Q3-2024 | %Δ (QTR) | Q2-2024 | %Δ (YR) | Q3-2023 |
|---|-----------|----------|-----------|---------|-----------|
| Average Sales Price | \$422,234 | -23.5% | \$552,227 | -17.1% | \$509,589 |
| Average Price Per Sq Ft | \$286 | -14.1% | \$333 | -8.9% | \$314 |
| Median Sales Price | \$395,000 | -15.5% | \$467,500 | -3.7% | \$410,000 |
| Number of Sales (Closed) | 47 | -28.8% | 66 | 6.8% | 44 |
| Days on Market (From Last List Date) | 52 | -25.7% | 70 | 116.7% | 24 |
| Listing Discount (From Last List Price) | 4.1% | | 7.2% | | 3.0% |
| Listing Inventory | 109 | 16.0% | 94 | 147.7% | 44 |
| Months of Supply | 7.0 | 62.8% | 4.3 | 133.3% | 3.0 |
| Average Square Feet | 1,476 | -11.0% | 1,658 | -9.1% | 1,623 |



Prepared by Miller Samuel Real Estate Appraisers & Consultants

Single family price trend indicators showed mixed annual results as sales slid and listing inventory increased. The median sales price of single families slipped nominally by 0.2% to \$720,000, as sales fell by 15.7% to 140 for the second annual decline in three quarters. Listing inventory surged by 52.9% to 341, rising annually for the fifth time. With listing inventory growing

faster than sales, the pace of the single family market slowed. As a result, months of supply, the time it would take to sell all listing inventory at the current sales rate, was 7.3 months, 82.5% slower than the same period last year. The luxury condo market, representing the top ten percent of all condo sales beginning at \$555,000 this quarter, experienced across-

the-board price declines. The median sales price of luxury condo sales was \$615,000, down 44.1% year over year, but was 48.2% higher than the same period five years ago. Listing inventory for the luxury condo market surged year over year to 48, for the sixth straight increase.

Luxury

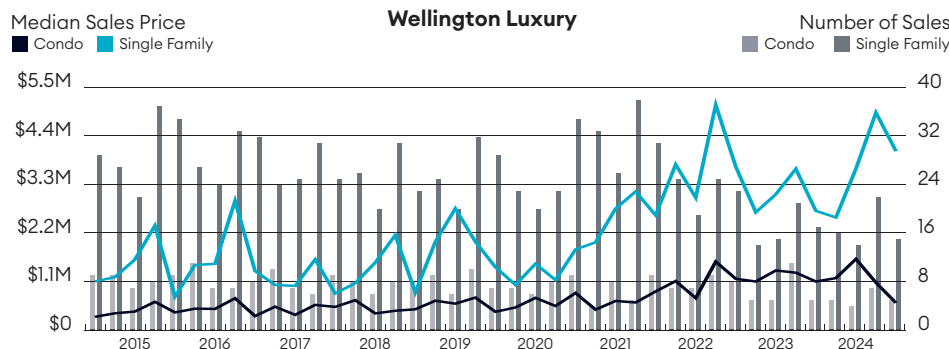
- Single family median sales price surged year over year for the third time
- Single family listing inventory increased annually for the seventh time in eight quarters
- Condo price trend indicators and average sales size declined sharply year over year
- Condo listing inventory rose year over year for the sixth time

| Luxury Single Family Mix | Sales Share | Volume Share |
|--------------------------|-------------|--------------|
| > \$5M (%) | 5.0% | 33.9% |
| \$1M - \$5M (%) | 21.4% | 26.8% |
| Min. - \$1M (%) | 73.6% | 39.3% |

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

Single Family With Two+ Acres

- All price trend indicators pressed higher to set new records
- Sales declined year over year for the second time in three quarters
- Listing inventory rose year over year for the seventh time



| Luxury Single Family Matrix (Top 10% of Sales) | Q3-2024 | %Δ (QTR) | Q2-2024 | %Δ (YR) | Q3-2023 |
|--|-------------|----------|-------------|---------|-------------|
| Average Sales Price | \$5,348,000 | 6.3% | \$5,031,318 | -7.6% | \$5,786,324 |
| Average Price per Sq Ft | \$1,221 | 14.6% | \$1,065 | -1.2% | \$1,236 |
| Median Sales Price | \$4,050,000 | -17.8% | \$4,925,000 | 50.0% | \$2,700,000 |
| Number of Sales (Closed) | 15 | -31.8% | 22 | -11.8% | 17 |
| Days on Market (From Last List Date) | 149 | 17.3% | 127 | 29.6% | 115 |
| Listing Discount (From Last List Price) | 16.4% | | 7.2% | | 7.2% |
| Listing Inventory | 131 | 81.9% | 72 | 31.0% | 100 |
| Months of Supply | 26.2 | 167.3% | 9.8 | 48.9% | 17.6 |
| Entry Price Threshold | \$1,600,000 | -33.9% | \$2,420,000 | 2.6% | \$1,560,000 |
| Average Square Feet | 4,381 | -6.3% | 4,678 | -6.4% | 4,682 |

| Luxury Condo Matrix (Top 10% of Sales) | Q3-2024 | %Δ (QTR) | Q2-2024 | %Δ (YR) | Q3-2023 |
|---|-----------|----------|-------------|---------|-------------|
| Average Sales Price | \$687,000 | -42.7% | \$1,198,143 | -41.6% | \$1,176,400 |
| Average Price per Sq Ft | \$409 | -24.0% | \$538 | -30.7% | \$590 |
| Median Sales Price | \$615,000 | -42.8% | \$1,075,000 | -44.1% | \$1,100,000 |
| Number of Sales (Closed) | 5 | -28.6% | 7 | 0.0% | 5 |
| Days on Market (From Last List Date) | 111 | 136.2% | 47 | 236.4% | 33 |
| Listing Discount (From Last List Price) | 6.8% | | 13.3% | | 5.5% |
| Listing Inventory | 48 | 128.6% | 21 | 220.0% | 15 |
| Months of Supply | 28.8 | 220.0% | 9.0 | 220.0% | 9.0 |
| Entry Price Threshold | \$555,000 | -41.6% | \$950,000 | -35.2% | \$857,000 |
| Average Square Feet | 1,680 | -24.6% | 2,228 | -15.8% | 1,995 |

| Wellington Single Family 2+ Acres Matrix | Q3-2024 | %Δ (QTR) | Q2-2024 | %Δ (YR) | Q3-2023 |
|--|--------------|----------|-------------|---------|-------------|
| Average Sales Price | \$9,770,000 | 139.2% | \$4,083,692 | 0.2% | \$9,753,571 |
| Average Price per Sq Ft | \$2,226 | 123.9% | \$994 | 26.1% | \$1,765 |
| Median Sales Price | \$10,800,000 | 137.6% | \$4,545,000 | 29.0% | \$8,375,000 |
| Number of Sales (Closed) | 5 | -61.5% | 13 | -28.6% | 7 |
| Days on Market (From Last List Date) | 193 | 67.8% | 115 | -17.2% | 233 |
| Listing Discount (From Last List Price) | 17.6% | | 8.0% | | 7.5% |
| Listing Inventory | 51 | 8.5% | 47 | 30.8% | 39 |
| Months of Supply | 30.6 | 183.3% | 10.8 | 83.2% | 16.7 |
| Average Square Feet | 4,389 | 11.3% | 3,942 | -20.6% | 5,527 |

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

Douglas Elliman Real Estate
13501 South Shore Blvd, Suite 102
Wellington, FL 33414 • 561.653.6195 • elliman.com

Miller Samuel Real Estate Appraisers & Consultants
21 West 38th Street, New York, NY 10018
212.768.8100 • millersamuel.com