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## EQUESTRIAN

# Wellington Equestrian Market Heats Up

Equestrian estates in **PALM BEACH COUNTY** have galloped to record highs.

BY CARY ESTES | PHOTOGRAPHY BY GUSTAV SCHMIEGE III

Three years ago, according to the *Wellington Land Report*, equestrian properties at the western edge of Palm Beach County sold for an average of \$383,000 per acre. During the most recent fiscal year, however, that figure nearly doubled to a whopping \$692,000 per acre. The report, which was prepared by longtime Wellington broker Brad Scherer at the Atlantic Western Companies, analyzed 926 acres that sold for \$641 million in 93 transactions.

“This is Wellington’s strongest annual performance ever recorded,” Scherer writes. “We’re seeing incredible land appreciation in the equestrian market, which includes polo, dressage, and hunter jumper.”

Scherer says the most recent numbers were given a boost by the United States Polo Association’s \$110 million acquisition of the 160-acre International Polo Club last June. Renamed the National Polo Center (NPC), it has created “multigenerational permanency for

polo in Wellington,” says Scherer. This, in turn, is having a multiplier effect on other equestrian land in the region.

“With permanency, more people are able to play here, and as a result, more people want to be here,” Scherer says. “So all these things are complementary to each other in creating further value appreciation. You can’t do this everywhere. But in the places that have an amenity like the NPC, where people can compete at the highest level, it translates into this land appreciation.”

**SCORCHING**  
Prices for dressage, hunter jumper, and polo estates have reached record levels.



#### GAME CHANGER

The \$110 million acquisition of the National Polo Center by the United States Polo Association has created “multigenerational permanency” in the Wellington market, says Atlantic Western’s Brad Scherer.

After all, there are a limited number of places to play polo and compete in other equestrian events, as well as a limited amount of land available for such pursuits. Scherer points out that Wellington is surrounded by the Everglades and other protected conservation areas to the west and south. It is hemmed in by urban growth to the north and east along the Atlantic coast.

Currently, Scherer says fewer than 7,500 acres in the Wellington area are used for equestrian purposes. At a per-acre rate of \$692,000, that adds up to a total land value of more than \$5 billion.

“The land inventory is very limited here, and it’s fast disappearing,” Scherer

points out. “There’s really no other place to go for this type of equestrian usage without relocating completely out of the area, and the infrastructure that is already in place here is just too great to do that.”

Scherer says he has seen even greater gains in land values some 240 miles north of Wellington in and around Ocala in Marion County, Florida. That market boomed following the opening of the World Equestrian Center two years ago.

“That single investment has propelled equestrian values in Marion County to increases of almost eight times. That’s just phenomenal,” Scherer says.

Although it may seem as if there’s no stopping this fast-paced upward trajectory, the veteran land broker has witnessed enough boom-and-bust cycles in Palm Beach County since founding Atlantic Western in 1986 to know better. With that sort of longevity comes an appreciation for the recurring nature of market corrections.

“With all the financial-market turmoil — be it banks or stocks or interest rates — are we going to have a correction?” Scherer asks. “One thing is for sure: There are fewer properties for sale. And for those people who want to compete at the highest levels that there are in the world, this is the place to be.” 