



# ILHM Luxury Housing Report

Sunday March 23, 2014

## ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,335,018	← →
Asking Price per Square Foot	\$ 355	
Average Days on Market	164	← →
Total Inventory	20,598	
Percent of Properties with Price Decrease	28 %	
Percent Relisted (reset DOM)	10 %	
Percent Flip (price increased)	4 %	
New Listings	1,029	
Absorbed This Week	1,494	
Median House Size (sq ft)	3,692	
Median Lot Size	0.50 - 1.0 acre	
Median Age	27	

## Altos Research Value Statistics

Market Action Index	Cool. Buyer's Market	29	← →
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## THIS WEEK

The ILHM National Report this week looked at 20598 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,335,018. These homes have been on the market for an average of 164 days.

The Market Action Index measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller. See the section below for full details.

## PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,335,018.

## PRICE PER SQUARE FOOT

Price per square foot gives us a view to changes in how luxury homes are valued as well as how they're being constructed. Currently median price per square foot in the luxury homes is \$349.

Luxury Market Price Trend



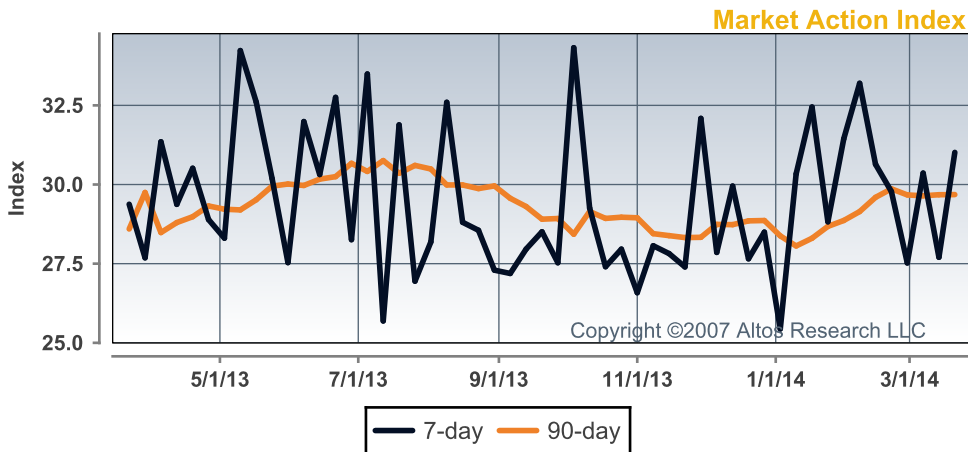
Luxury Market Price Per Square Foot



## SUPPLY AND DEMAND

Residential prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained trends and an early view on coming price changes.

The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.



The Market Action Index (MAI) illustrates the balance between supply and demand using a statistical function of the current rate of sale versus current inventory.

An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly consume available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

## INVENTORY

This chart illustrates the total number of homes in the ILHM sample each week. These are homes on the market for at least \$500,000 in the top 10 zip codes for 31 major metro markets around the county.



## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 176 days.



## LUXURY BY REGION

A look at the local luxury markets around the country.

Metro Market	Luxury Price	Med. Sqft	Inven.	New List.	Absorbed	Avg. DoM	MAI Trend
ILHM Atlanta	\$ 817,763	4,064	811	71	65	137	↔
ILHM Austin	\$ 818,319	3,580	694	59	54	146	↓
ILHM Baltimore	\$ 852,223	4,187	166	8	9	193	↓
ILHM Boston	\$ 1,896,792	4,643	264	22	16	106	↓
ILHM Charlotte	\$ 563,200	2,576	308	32	18	138	↓
ILHM Chicago	\$ 1,471,522	4,247	675	33	29	219	↓
ILHM Cleveland	\$ 504,460	4,365	238	14	13	209	↔
ILHM Dallas	\$ 969,550	4,447	800	76	70	142	↑
ILHM Washington	\$ 1,949,385	4,645	538	49	45	168	↓
ILHM Denver	\$ 859,400	4,152	559	53	52	169	↑
ILHM Detroit	\$ 784,375	3,658	267	18	24	224	↑
ILHM Honolulu	\$ 1,484,249	2,588	454	29	27	152	↔
ILHM Houston	\$ 1,221,325	4,029	667	47	42	141	↓
ILHM Las Vegas	\$ 351,022	2,305	449	38	38	131	↑
ILHM Los Angeles	\$ 3,208,618	3,831	771	75	81	145	↓
ILHM Miami	\$ 2,539,368	4,014	937	51	59	206	↑
ILHM New York	\$ 4,363,712	4,827	544	22	20	279	↔
ILHM Orlando	\$ 679,380	3,061	585	49	38	158	↔
ILHM Philadelphia	\$ 1,231,760	4,356	243	12	12	244	↔
ILHM Phoenix	\$ 958,320	3,608	2763	159	106	216	↑
ILHM Portland	\$ 608,105	3,142	840	48	43	176	↓
ILHM Raleigh-Durham	\$ 467,825	2,886	607	33	24	202	↓
ILHM Sacramento/Tahoe	\$ 860,107	2,748	343	27	26	159	↔
ILHM Salt Lake	\$ 1,275,448	4,698	516	32	32	176	↓
ILHM San Diego	\$ 2,224,580	3,875	845	71	66	149	↓
ILHM San Francisco	\$ 4,233,257	4,925	120	16	17	127	↔
ILHM Seattle	\$ 1,266,965	3,535	395	43	41	147	↔
ILHM Silicon Valley	\$ 2,418,669	3,311	205	35	28	127	↓
ILHM Tampa	\$ 619,975	2,786	1011	63	51	178	↑
ILHM Twin Cities	\$ 814,298	3,975	459	31	28	183	↔
ILHM Ventura	\$ 1,613,506	2,779	453	44	44	158	↓

## About this report

The Institute for Luxury Home Marketing (ILHM) publishes the ILHM Luxury Homes Market Update reports measuring market conditions for luxury real estate around the country.

### Definitions

The data for this report is calculated from properties on the market in the most expensive zip codes in each region. Zip codes included meet a minimum inventory of homes for sale. The "ILHM National Luxury Composite" data is a weighted average of the data from each region. Statistic "ILHM National Luxury Composite Price" is a statistical representation of the median prices of the most expensive 10 zip codes in the regions measured in this report. Statistic "Absorbed" tracks the number of properties that have come off the market, including sales and other reasons, in the most recent week.

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