

Monday October 13, 2014

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,308,851	↔
Asking Price per Square Foot	\$ 357	
Average Days on Market	156	↑
Total Inventory	23,617	
Percent of Properties with Price Decrease	39 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	4 %	
New Listings	1,646	
Absorbed This Week	1,711	
Median House Size (sq ft)	3,674	
Median Lot Size	0.50 - 1.0 acre	
Median Age	29	

Altos Research Value Statistics

Market Action Index	Cool. Buyer's Market	29	↔
---------------------	----------------------	----	---

THIS WEEK

The ILHM National Report this week looked at 23617 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,308,851. These homes have been on the market for an average of 156 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.

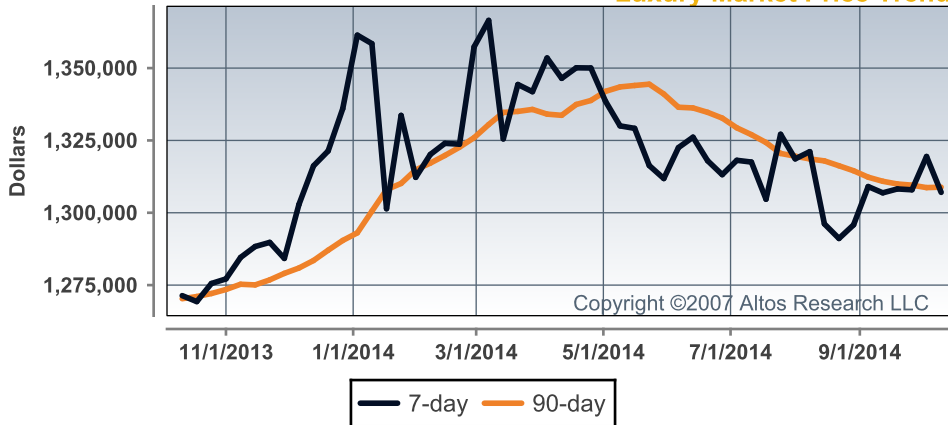
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,308,851.

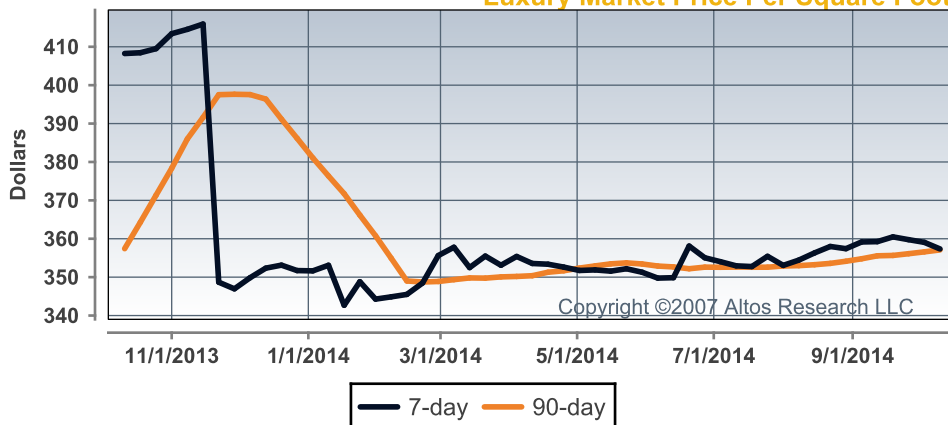
PRICE PER SQUARE FOOT

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 \$357.

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.

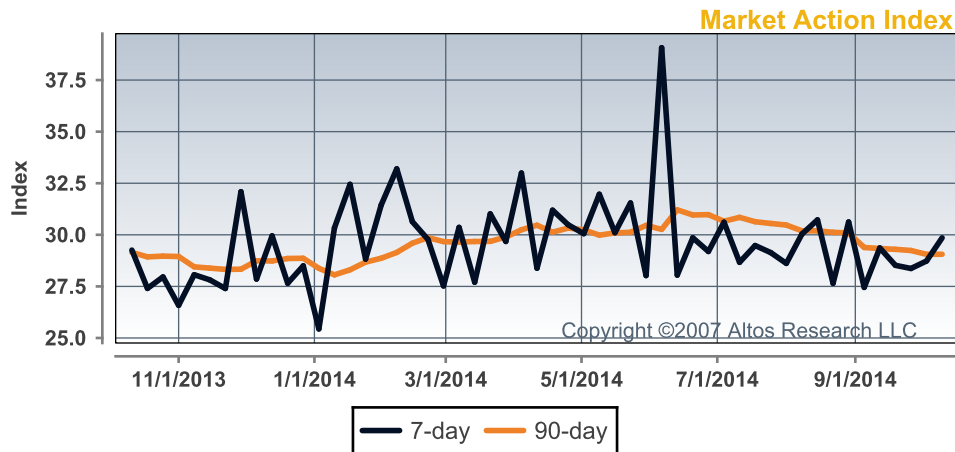
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

## 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.

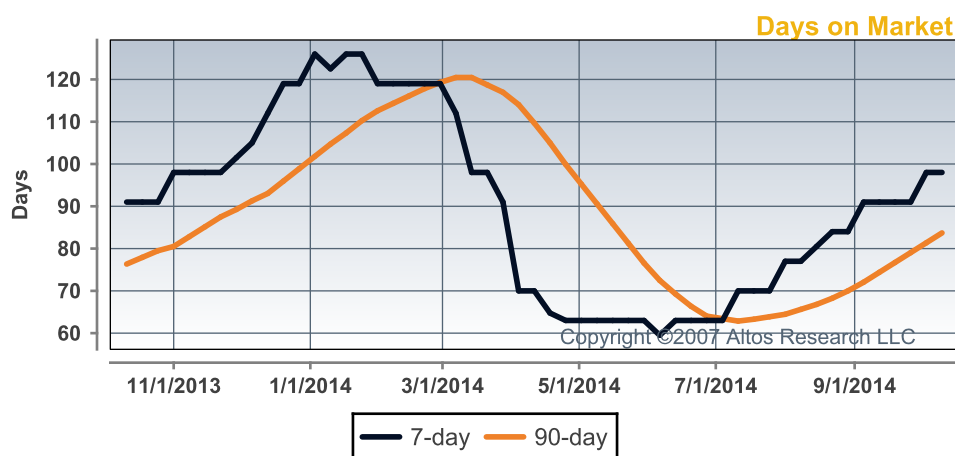
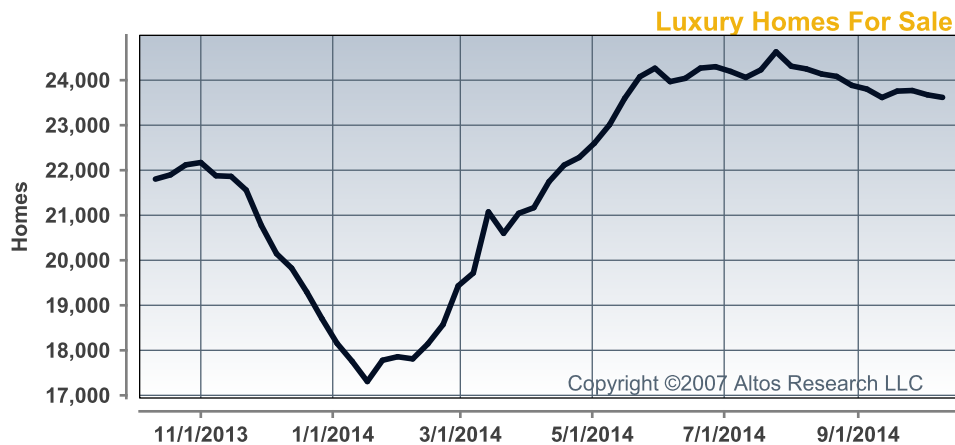
## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 149 days.



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.



## 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	\$ 832,968	4,273	1093	73	74	129	↓
ILHM Austin	\$ 829,465	3,557	1024	69	74	130	↔
ILHM Baltimore	\$ 838,839	4,278	292	18	14	147	↓
ILHM Boston	\$ 1,958,120	4,746	404	24	24	127	↓
ILHM Charlotte	\$ 608,641	3,164	479	24	28	128	↔
ILHM Chicago	\$ 1,480,481	4,406	1059	44	48	172	↔
ILHM Cleveland	\$ 494,294	4,287	336	20	23	144	↔
ILHM Dallas	\$ 953,051	4,295	1072	83	90	110	↔
ILHM Washington	\$ 1,560,897	4,154	963	77	71	130	↓
ILHM Denver	\$ 966,580	4,603	760	62	69	148	↔
ILHM Detroit	\$ 684,523	3,610	416	30	31	161	↔
ILHM Honolulu	\$ 1,364,984	2,400	610	40	38	131	↔
ILHM Houston	\$ 1,197,322	3,980	838	52	57	123	↔
ILHM Las Vegas	\$ 366,647	2,326	474	36	32	124	↔
ILHM Los Angeles	\$ 2,827,850	3,610	1067	87	86	128	↔
ILHM Miami	\$ 2,535,754	3,954	1137	70	70	215	↔
ILHM New York	\$ 4,130,201	4,231	682	29	25	243	↑
ILHM Orlando	\$ 655,421	3,027	701	60	53	132	↓
ILHM Philadelphia	\$ 1,084,390	4,028	416	24	23	196	↔
ILHM Phoenix	\$ 869,318	3,416	2408	110	122	198	↓
ILHM Portland	\$ 655,083	3,219	762	61	62	136	↔
ILHM Raleigh-Durham	\$ 495,129	2,962	776	27	34	179	↓
ILHM Sacramento/Tahoe	\$ 831,449	2,704	578	36	35	134	↔
ILHM Salt Lake	\$ 1,086,380	4,369	710	42	47	147	↑
ILHM San Diego	\$ 2,152,736	3,873	1297	99	103	136	↔
ILHM San Francisco	\$ 2,853,595	3,865	208	26	27	92	↔
ILHM Seattle	\$ 1,226,381	3,434	654	75	69	96	↔
ILHM Silicon Valley	\$ 2,466,111	3,203	293	34	34	92	↓
ILHM Tampa	\$ 639,311	2,878	1104	65	69	158	↔
ILHM Twin Cities	\$ 789,358	3,879	806	45	45	138	↓
ILHM Ventura	\$ 1,604,003	2,748	593	53	54	137	↑

## 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.

### Copyright and Disclaimer

All information contained herein is computed by Altos Research LLC for ILHM based on properties currently listed for sale and available publicly. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Do not rely on this for accuracy. This report is not a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.

[www.luxuryhomemarketing.com](http://www.luxuryhomemarketing.com)

Copyright 2010 Altos Research LLC and The Institute for Luxury Home Marketing

*Members of the Institute can find more detailed charts and data in the "Members Only" section of our website:*  
[www.LuxuryHomeMarketing.com](http://www.LuxuryHomeMarketing.com)