

Monday October 20, 2014

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,309,049	↔
Asking Price per Square Foot	\$ 361	
Average Days on Market	155	↑
Total Inventory	23,299	
Percent of Properties with Price Decrease	39 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	4 %	
New Listings	1,562	
Absorbed This Week	1,639	
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	↔
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THIS WEEK

The ILHM National Report this week looked at 23299 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,309,048. These homes have been on the market for an average of 155 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.

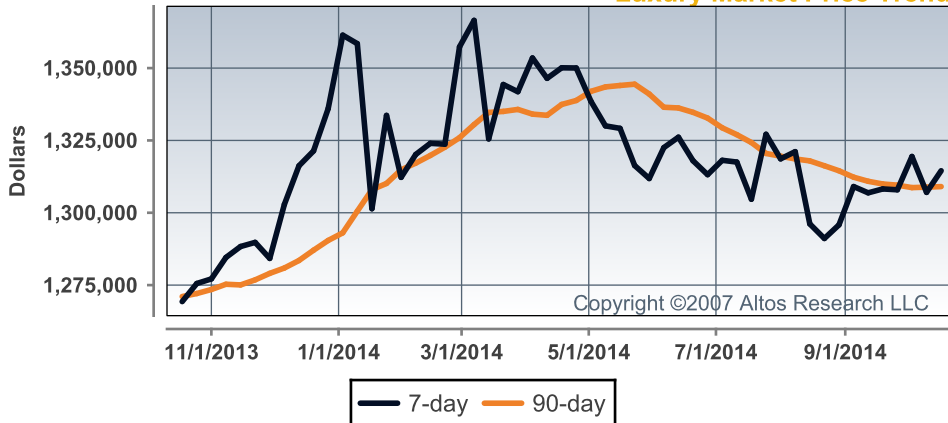
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,309,048.

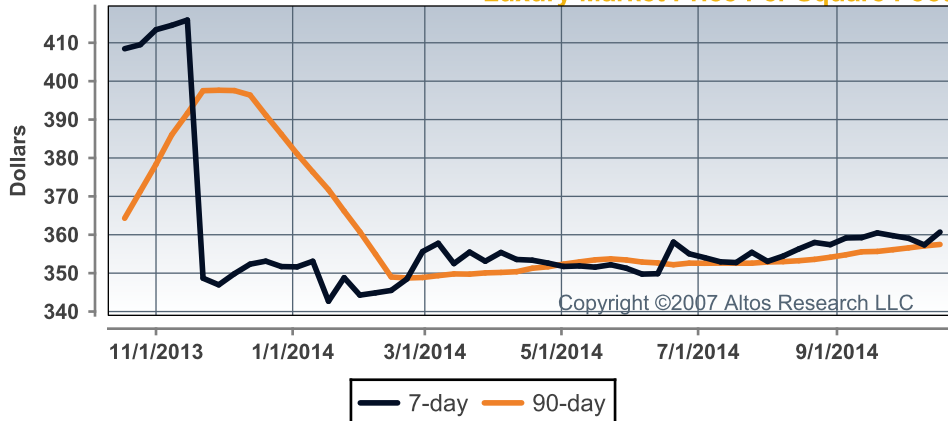
PRICE PER SQUARE FOOT

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.

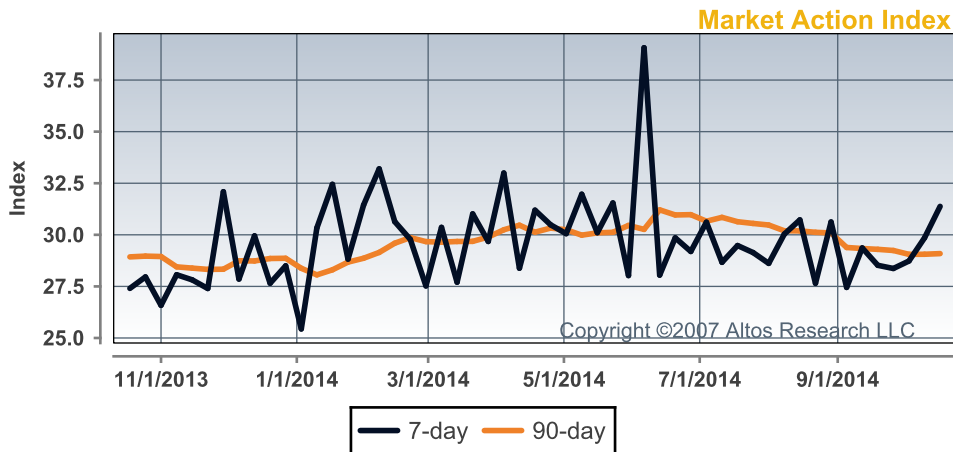
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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 country.

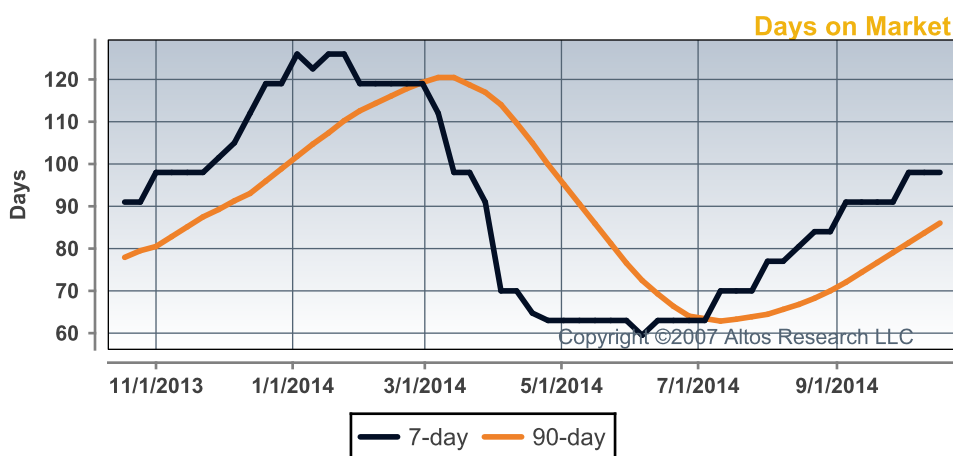
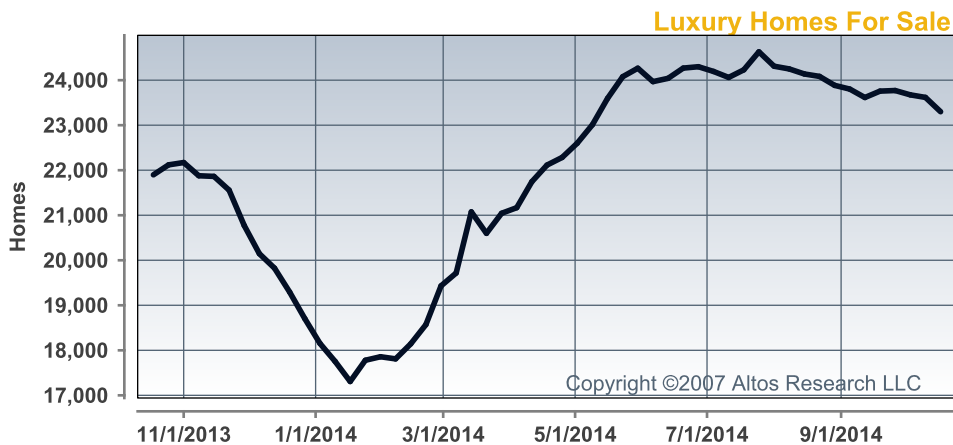
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 150 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.	Absor bed	Avg. DoM	MAI Trend
ILHM Atlanta	\$ 831,614	4,279	1091	71	73	129	↓
ILHM Austin	\$ 829,203	3,553	1016	68	76	131	↑
ILHM Baltimore	\$ 837,314	4,267	295	18	14	150	↓
ILHM Boston	\$ 1,957,552	4,739	404	25	25	129	↔
ILHM Charlotte	\$ 608,178	3,152	476	25	28	129	↔
ILHM Chicago	\$ 1,485,610	4,412	1054	40	46	175	↓
ILHM Cleveland	\$ 496,013	4,303	333	19	22	146	↔
ILHM Dallas	\$ 952,100	4,286	1064	81	88	112	↔
ILHM Washington	\$ 1,561,758	4,170	966	76	72	131	↔
ILHM Denver	\$ 963,079	4,598	757	60	69	149	↔
ILHM Detroit	\$ 681,549	3,613	415	29	32	163	↔
ILHM Honolulu	\$ 1,368,177	2,402	610	40	40	133	↔
ILHM Houston	\$ 1,201,841	3,983	831	50	57	124	↔
ILHM Las Vegas	\$ 366,178	2,318	478	36	32	124	↔
ILHM Los Angeles	\$ 2,813,884	3,606	1065	86	88	129	↔
ILHM Miami	\$ 2,537,577	3,951	1132	70	69	215	↔
ILHM New York	\$ 4,103,129	4,251	686	30	28	242	↑
ILHM Orlando	\$ 654,223	3,017	701	60	52	132	↓
ILHM Philadelphia	\$ 1,082,877	4,025	417	24	23	197	↓
ILHM Phoenix	\$ 872,173	3,421	2406	116	121	198	↓
ILHM Portland	\$ 657,441	3,223	760	59	62	137	↔
ILHM Raleigh-Durham	\$ 496,027	2,969	770	29	34	181	↔
ILHM Sacramento/Tahoe	\$ 827,081	2,706	576	35	36	136	↑
ILHM Salt Lake	\$ 1,081,976	4,365	706	43	46	148	↔
ILHM San Diego	\$ 2,156,015	3,863	1298	99	104	137	↔
ILHM San Francisco	\$ 2,881,710	3,871	209	26	25	93	↔
ILHM Seattle	\$ 1,215,962	3,411	655	72	71	96	↑
ILHM Silicon Valley	\$ 2,470,399	3,201	293	34	34	93	↓
ILHM Tampa	\$ 640,692	2,875	1102	66	68	159	↔
ILHM Twin Cities	\$ 785,836	3,881	806	43	43	140	↓
ILHM Ventura	\$ 1,603,827	2,746	591	52	53	139	↔

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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