

Monday December 22, 2014

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,275,603	↔
Asking Price per Square Foot	\$ 351	
Average Days on Market	173	↑
Total Inventory	19,890	
Percent of Properties with Price Decrease	34 %	
Percent Relisted (reset DOM)	10 %	
Percent Flip (price increased)	4 %	
New Listings	912	
Absorbed This Week	1,394	
Median House Size (sq ft)	3,672	
Median Lot Size	0.50 - 1.0 acre	
Median Age	28	

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 19890 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,275,602. These homes have been on the market for an average of 173 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.

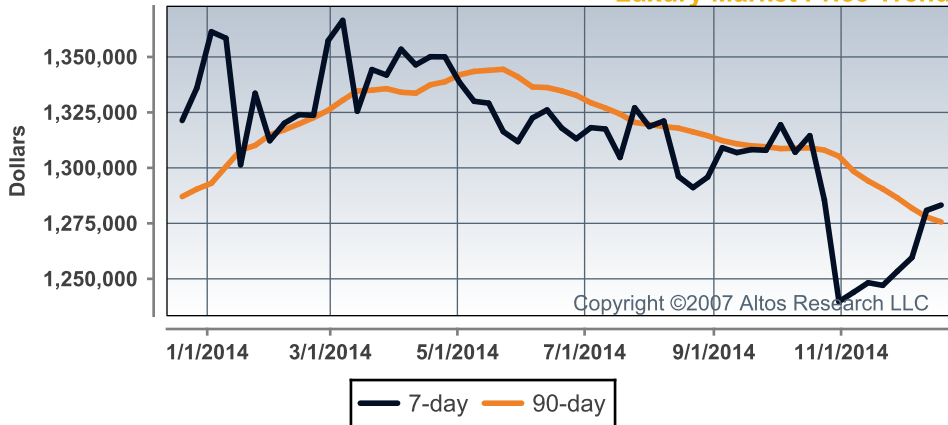
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,275,602.

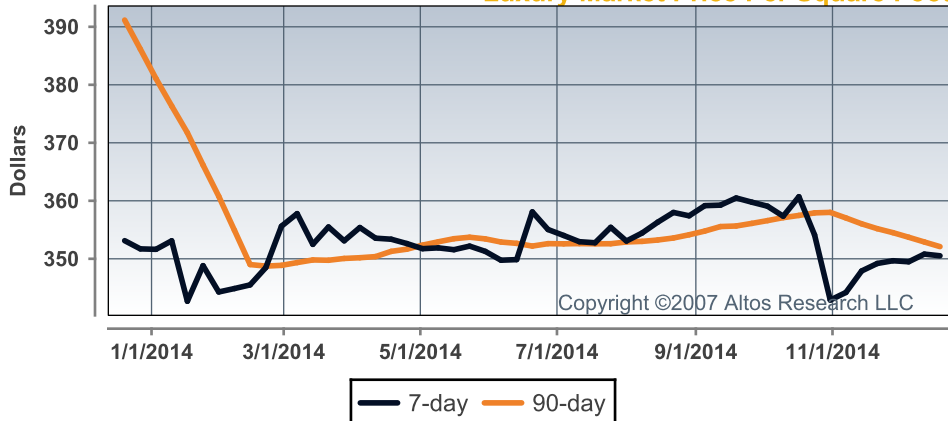
PRICE PER SQUARE FOOT

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 \$352.

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.

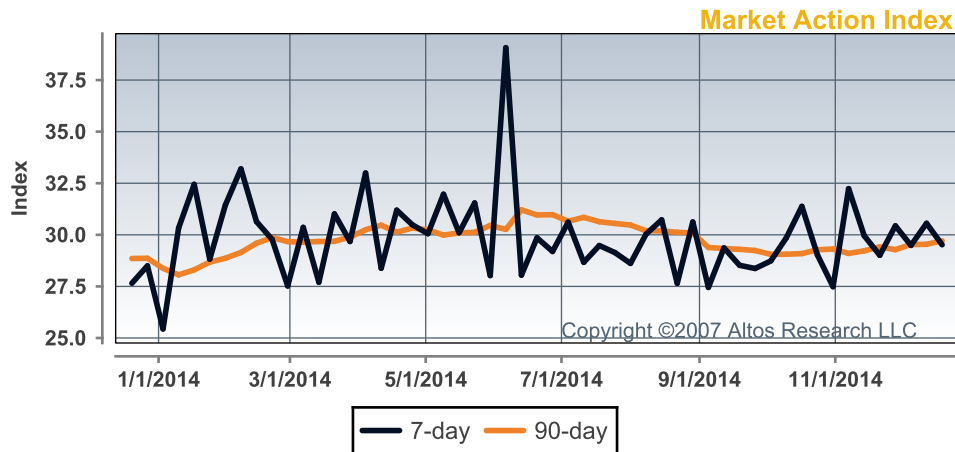
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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.

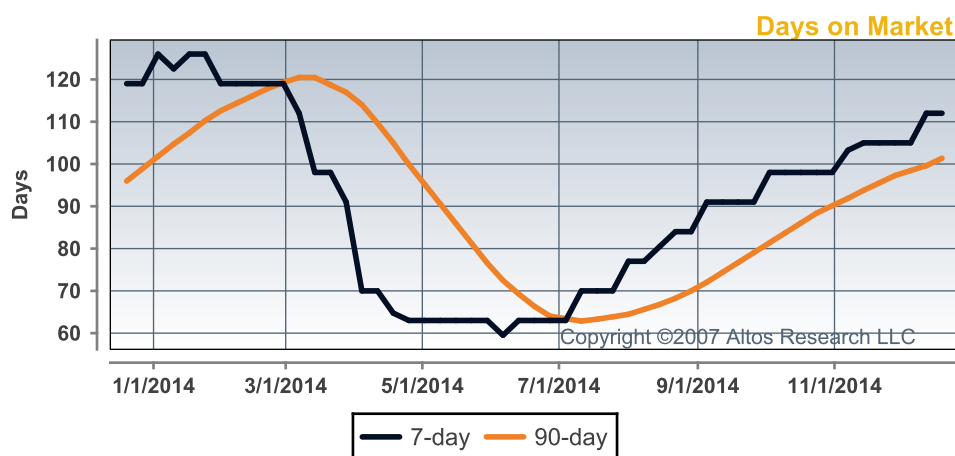
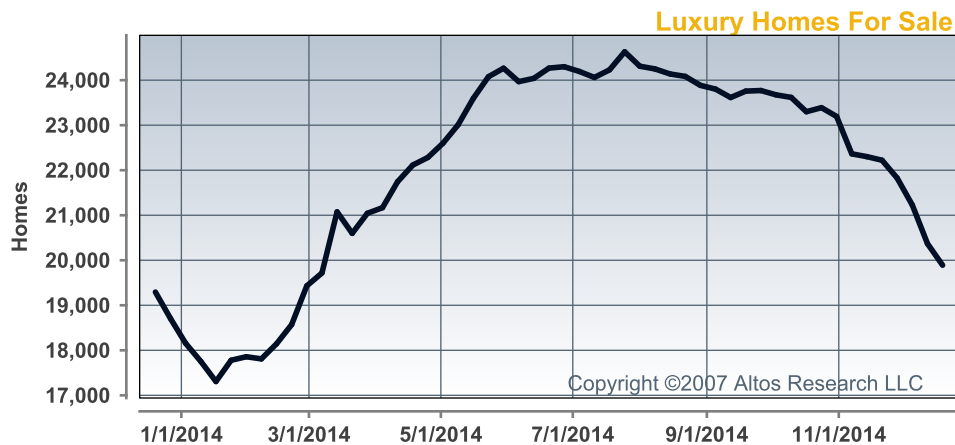
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 159 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	\$ 834,078	4,266	1005	59	74	141	↔
ILHM Austin	\$ 827,037	3,554	930	53	66	149	↔
ILHM Baltimore	\$ 835,042	4,149	303	13	16	170	↑
ILHM Boston	\$ 2,013,415	4,734	376	19	31	147	↑
ILHM Charlotte	\$ 593,727	3,081	441	22	28	140	↔
ILHM Chicago	\$ 1,492,934	4,442	983	31	44	199	↑
ILHM Cleveland	\$ 508,549	4,403	295	13	18	163	↔
ILHM Dallas	\$ 973,267	4,316	964	64	80	129	↔
ILHM Washington	\$ 1,625,702	4,275	934	57	78	143	↑
ILHM Denver	\$ 955,786	4,593	656	44	61	163	↑
ILHM Detroit	\$ 674,945	3,674	382	19	26	190	↔
ILHM Honolulu	\$ 1,386,402	2,493	583	31	34	150	↓
ILHM Houston	\$ 1,246,434	4,034	786	44	50	132	↔
ILHM Las Vegas	\$ 371,253	2,367	502	34	34	132	↔
ILHM Los Angeles	\$ 2,850,769	3,595	998	78	89	138	↔
ILHM Miami	\$ 2,554,901	4,021	1105	63	60	219	↔
ILHM New York	\$ 3,008,049	4,293	438	29	58	187	↔
ILHM Orlando	\$ 649,352	2,939	693	42	46	142	↑
ILHM Philadelphia	\$ 1,066,304	3,933	404	12	19	209	↔
ILHM Phoenix	\$ 909,348	3,514	2696	157	118	177	↓
ILHM Portland	\$ 681,419	3,315	665	44	56	157	↔
ILHM Raleigh-Durham	\$ 490,242	2,965	728	25	31	192	↔
ILHM Sacramento/Tahoe	\$ 813,176	2,712	483	23	42	161	↑
ILHM Salt Lake	\$ 1,104,992	4,380	639	31	42	166	↔
ILHM San Diego	\$ 2,155,060	3,764	1230	92	109	146	↑
ILHM San Francisco	\$ 3,029,545	3,895	188	19	24	110	↑
ILHM Seattle	\$ 1,189,223	3,356	532	45	71	110	↑
ILHM Silicon Valley	\$ 2,612,347	3,246	269	28	34	103	↑
ILHM Tampa	\$ 644,712	2,840	1110	65	62	163	↔
ILHM Twin Cities	\$ 758,803	3,830	750	30	45	160	↑
ILHM Ventura	\$ 1,577,198	2,704	536	39	48	147	↔

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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