

Monday December 14, 2015

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,409,698	↑
Asking Price per Square Foot	\$ 383	
Average Days on Market	171	↑
Total Inventory	21,209	
Percent of Properties with Price Decrease	38 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	4 %	
New Listings	1,090	
Absorbed This Week	1,806	
Median House Size (sq ft)	3,734	
Median Lot Size	0.50 - 1.0 acre	
Median Age	29	

Altos Research Value Statistics

Market Action Index	Cool. Buyer's Market	28	↔
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THIS WEEK

The ILHM National Report this week looked at 21209 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,409,698. These homes have been on the market for an average of 171 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.

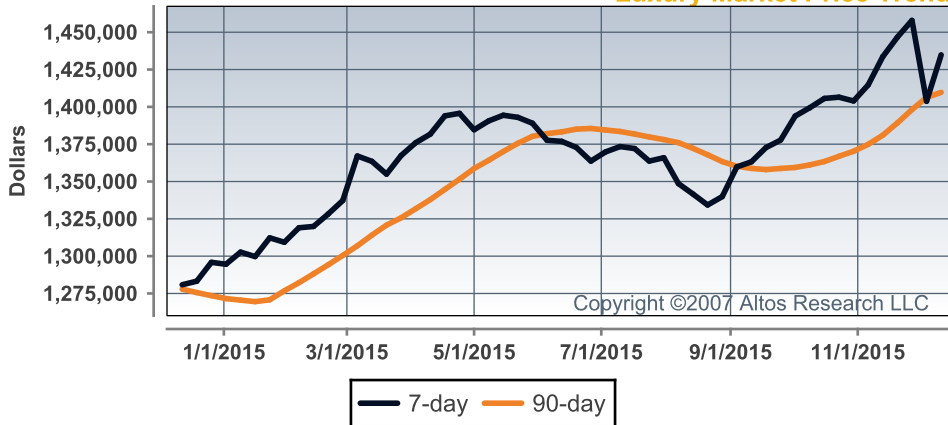
PRICE

Luxury home prices have been climbing recently with a median price for the ILHM National sample this week reaching \$1,409,698.

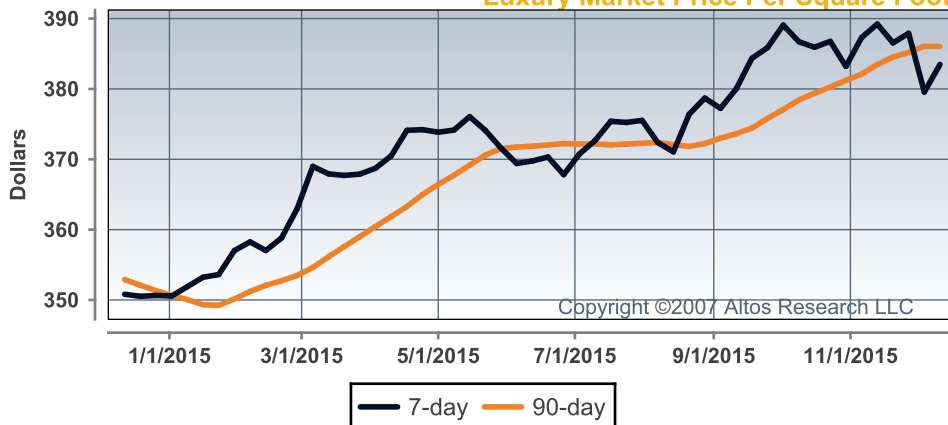
PRICE PER SQUARE FOOT

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 \$386.

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.

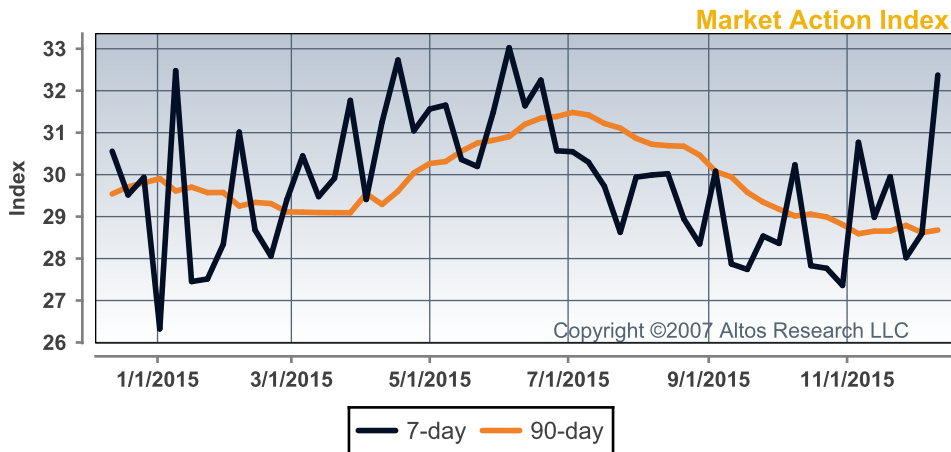
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 28 so luxury buyers should expect to find reasonable levels of selection.

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.

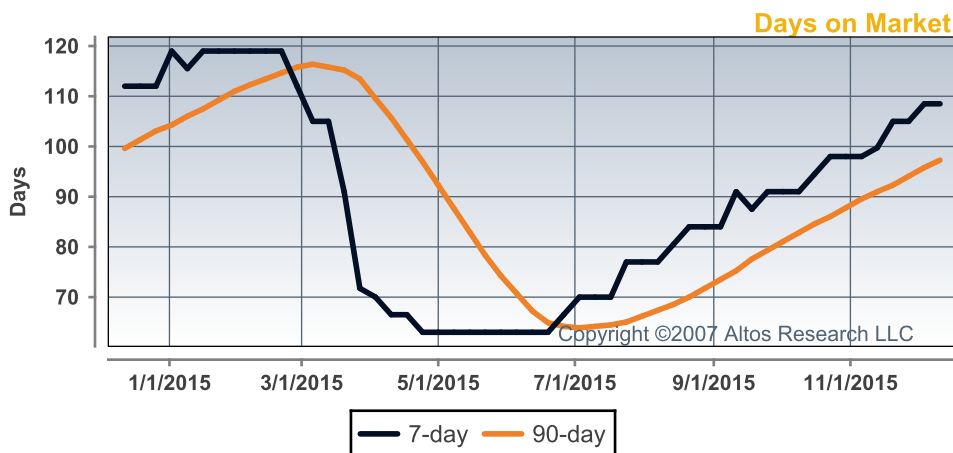
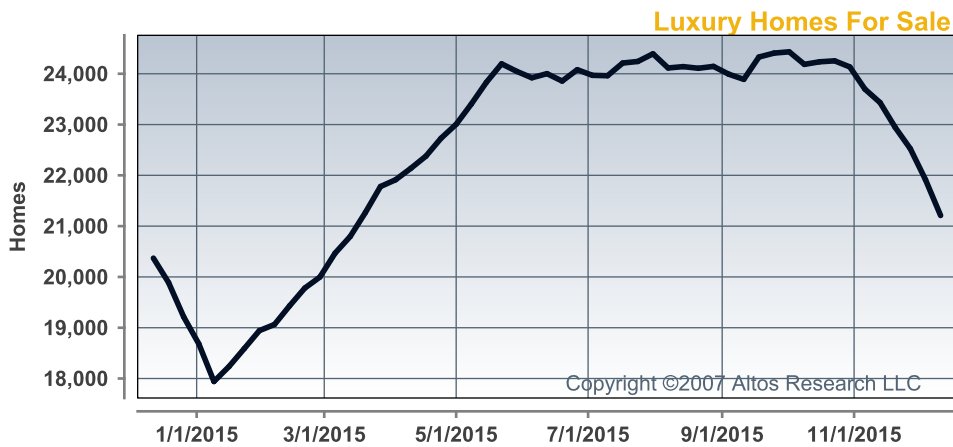
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 158 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	\$ 940,984	3,948	1024	60	74	142	↔↔
ILHM Austin	\$ 930,103	3,643	979	55	73	160	↔↔
ILHM Baltimore	\$ 826,765	4,111	281	12	16	167	↑
ILHM Boston	\$ 1,843,177	4,549	441	31	30	150	↑
ILHM Charlotte	\$ 640,249	3,214	374	18	25	114	↔↔
ILHM Chicago	\$ 1,515,702	4,360	1164	33	41	214	↔↔
ILHM Cleveland	\$ 557,307	4,535	321	17	22	155	↔↔
ILHM Dallas	\$ 1,075,373	4,374	1124	76	88	123	↔↔
ILHM Washington	\$ 1,625,023	4,328	1074	66	81	155	↑
ILHM Denver	\$ 972,383	4,312	709	52	62	152	↓
ILHM Detroit	\$ 695,446	3,632	433	20	22	200	↓
ILHM Honolulu	\$ 1,597,654	2,552	596	30	36	166	↔↔
ILHM Houston	\$ 1,147,038	3,747	910	47	55	122	↓
ILHM Las Vegas	\$ 422,531	2,487	621	55	40	129	↔↔
ILHM Los Angeles	\$ 3,542,774	3,869	1018	70	81	146	↓
ILHM Miami	\$ 2,805,514	4,079	1259	83	70	225	↓
ILHM New York	\$ 3,704,288	5,177	606	33	54	152	↑
ILHM Orlando	\$ 716,414	3,071	756	38	45	159	↔↔
ILHM Philadelphia	\$ 1,045,285	3,739	405	19	19	192	↔↔
ILHM Phoenix	\$ 1,033,776	3,794	2479	162	114	164	↔↔
ILHM Portland	\$ 781,986	3,449	588	46	57	136	↔↔
ILHM Raleigh-Durham	\$ 516,965	3,080	754	27	34	203	↔↔
ILHM Sacramento/Tahoe	\$ 826,785	2,630	482	25	35	159	↑
ILHM Salt Lake	\$ 1,284,778	4,476	575	32	44	161	↔↔
ILHM San Diego	\$ 2,292,907	3,560	1245	69	83	142	↔↔
ILHM San Francisco	\$ 3,092,416	3,574	213	22	24	105	↔↔
ILHM Seattle	\$ 1,396,666	3,555	459	53	64	95	↔↔
ILHM Silicon Valley	\$ 2,891,519	3,262	276	31	36	95	↔↔
ILHM Tampa	\$ 671,393	2,894	1197	63	62	175	↔↔
ILHM Twin Cities	\$ 855,432	3,964	767	37	48	164	↔↔
ILHM Ventura	\$ 1,474,634	2,659	576	47	57	128	↔↔

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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