

Monday February 22, 2016

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,484,971	↑
Asking Price per Square Foot	\$ 397	
Average Days on Market	174	↑
Total Inventory	20,895	
Percent of Properties with Price Decrease	32 %	
Percent Relisted (reset DOM)	13 %	
Percent Flip (price increased)	4 %	
New Listings	1,646	
Absorbed This Week	1,353	
Median House Size (sq ft)	3,809	
Median Lot Size	0.50 - 1.0 acre	
Median Age	28	

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 20895 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,484,970. These homes have been on the market for an average of 174 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.

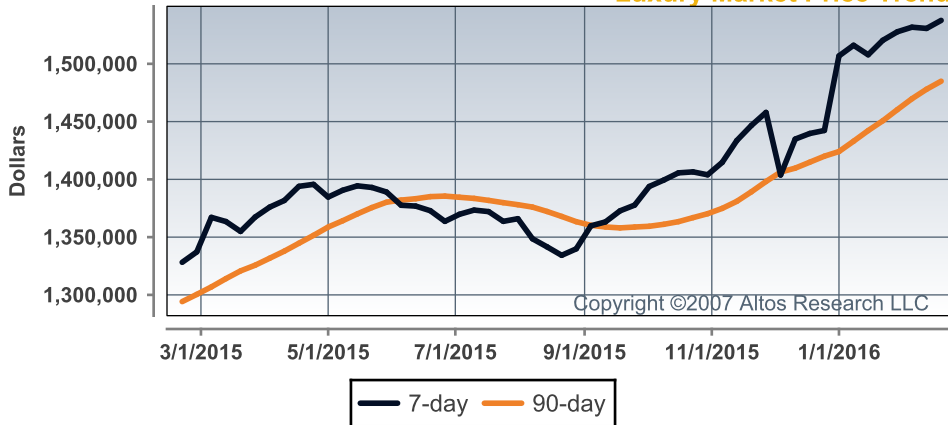
PRICE

Luxury home prices have been climbing recently with a median price for the ILHM National sample this week reaching \$1,484,970.

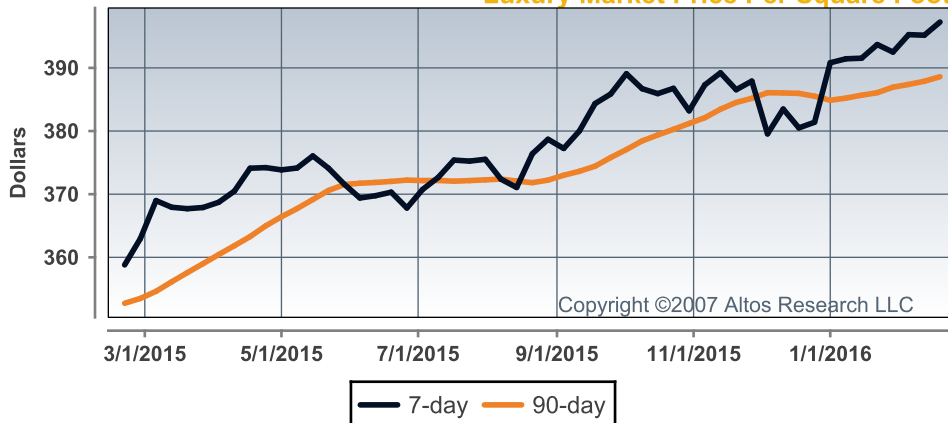
PRICE PER SQUARE FOOT

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 \$388.

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.

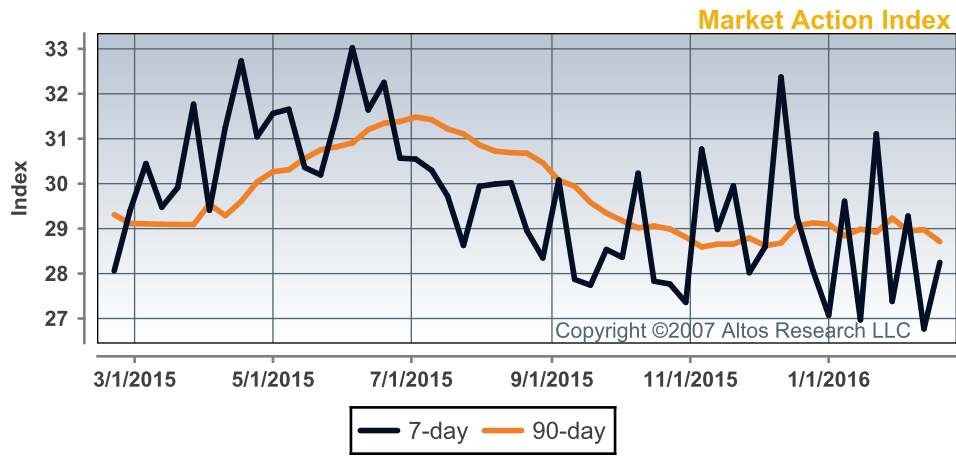
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 28 so luxury buyers should expect to find reasonable levels of selection.

## 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 county.

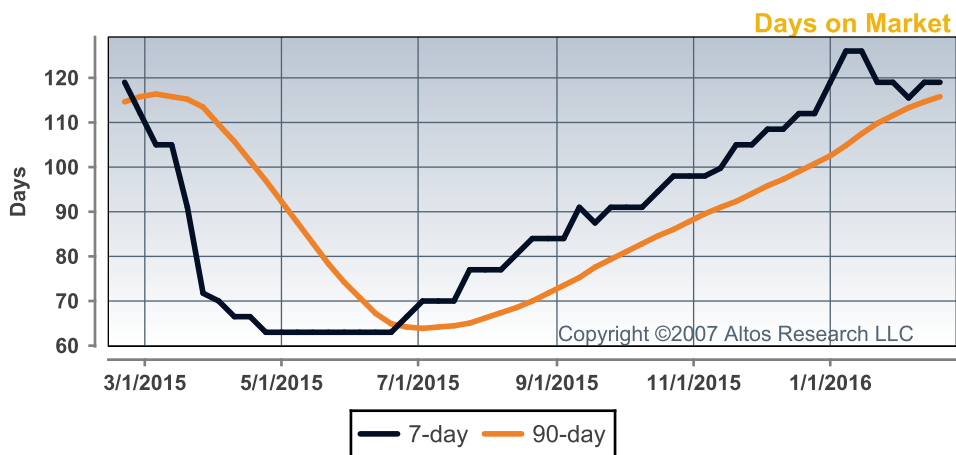
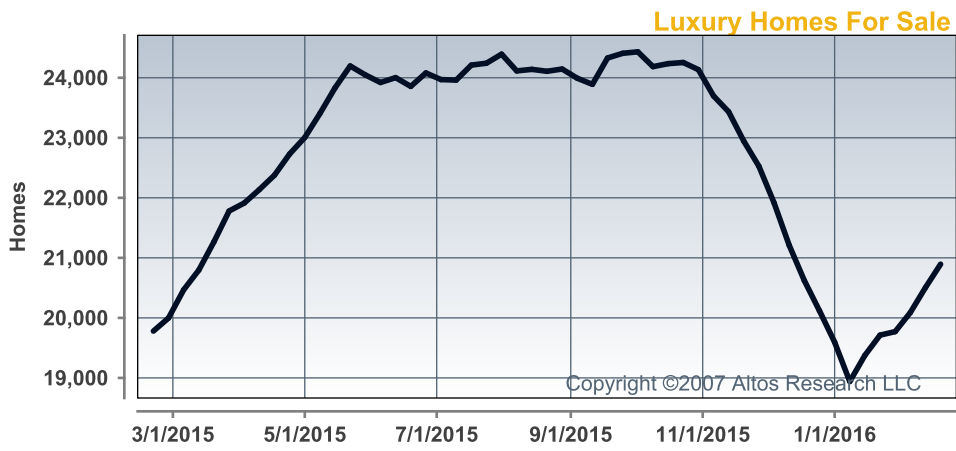
## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 177 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	\$ 966,226	4,046	847	50	62	162	↔
ILHM Austin	\$ 948,202	3,668	802	52	63	172	↓
ILHM Baltimore	\$ 828,348	4,145	209	7	14	206	↓
ILHM Boston	\$ 2,017,409	4,870	311	14	25	189	↓
ILHM Charlotte	\$ 622,523	3,256	290	14	19	141	↓
ILHM Chicago	\$ 1,558,420	4,385	954	27	43	244	↔
ILHM Cleveland	\$ 589,891	4,744	260	12	16	183	↓
ILHM Dallas	\$ 1,074,946	4,367	948	54	70	145	↑
ILHM Washington	\$ 1,756,545	4,395	764	34	57	190	↓
ILHM Denver	\$ 1,003,735	4,499	513	30	47	185	↔
ILHM Detroit	\$ 679,634	3,698	347	13	22	215	↑
ILHM Honolulu	\$ 1,674,413	2,607	552	30	32	179	↓
ILHM Houston	\$ 1,171,340	3,773	805	49	55	145	↑
ILHM Las Vegas	\$ 448,560	2,495	584	53	54	144	↔
ILHM Los Angeles	\$ 3,801,657	3,857	866	64	70	164	↔
ILHM Miami	\$ 2,931,652	4,028	1378	87	70	223	↔
ILHM New York	\$ 4,739,816	6,166	366	31	37	206	↓
ILHM Orlando	\$ 731,350	3,099	653	33	38	175	↓
ILHM Philadelphia	\$ 1,056,601	3,734	325	13	21	215	↔
ILHM Phoenix	\$ 1,084,082	3,859	2824	143	105	164	↓
ILHM Portland	\$ 816,755	3,553	418	31	44	157	↔
ILHM Raleigh-Durham	\$ 514,830	3,060	652	22	30	224	↓
ILHM Sacramento/Tahoe	\$ 900,935	2,749	337	18	28	192	↓
ILHM Salt Lake	\$ 1,619,101	4,858	526	44	33	155	↑
ILHM San Diego	\$ 2,371,592	3,846	1062	59	70	162	↓
ILHM San Francisco	\$ 4,102,104	4,548	118	9	16	143	↔
ILHM Seattle	\$ 1,544,829	3,638	300	35	45	117	↔
ILHM Silicon Valley	\$ 3,109,803	3,453	156	16	25	115	↔
ILHM Tampa	\$ 685,058	2,910	1151	59	59	186	↑
ILHM Twin Cities	\$ 868,188	4,014	593	30	42	188	↓
ILHM Ventura	\$ 1,561,028	2,709	453	38	45	143	↔

## 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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