

Monday September 12, 2016

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,501,995	↔
Asking Price per Square Foot	\$ 409	
Average Days on Market	157	↑
Total Inventory	24,713	
Percent of Properties with Price Decrease	41 %	
Percent Relisted (reset DOM)	12 %	
Percent Flip (price increased)	3 %	
New Listings	1,260	
Absorbed This Week	1,655	
Median House Size (sq ft)	3,817	
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 24713 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,501,994. These homes have been on the market for an average of 157 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.

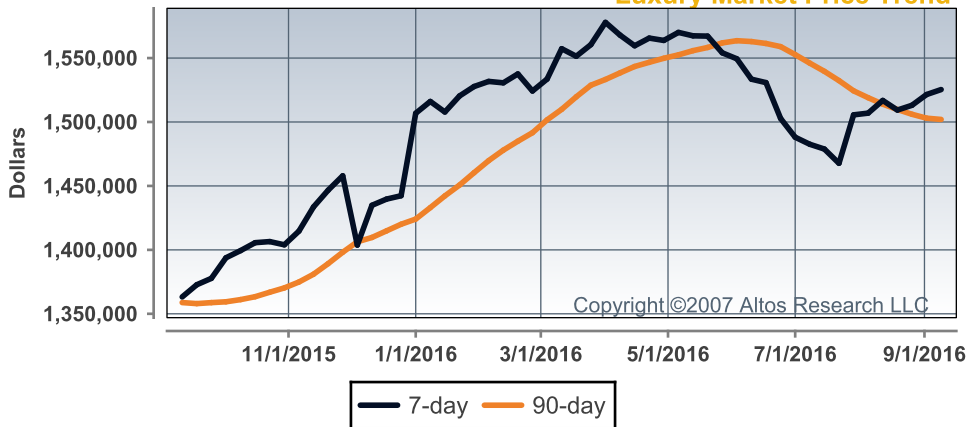
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,501,994.

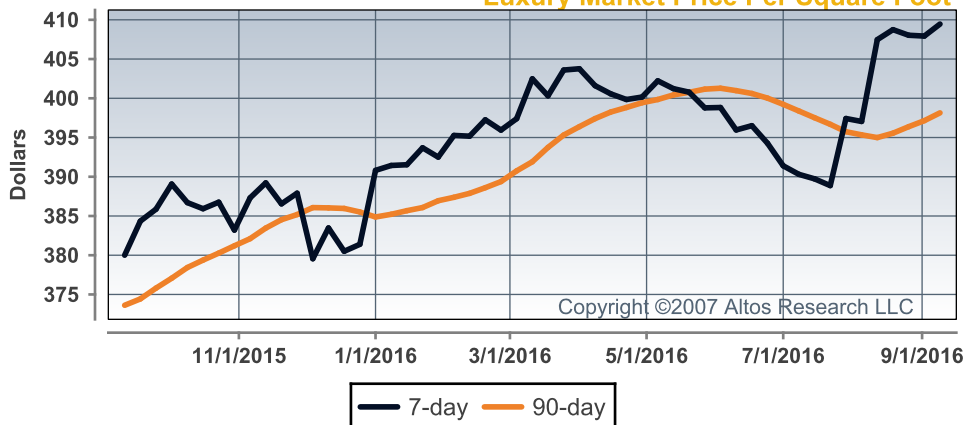
PRICE PER SQUARE FOOT

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 \$398.

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.

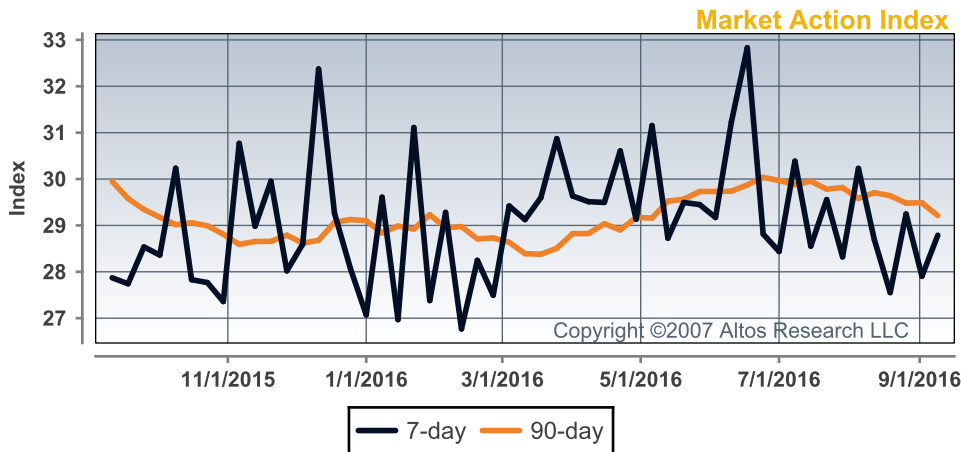
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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.

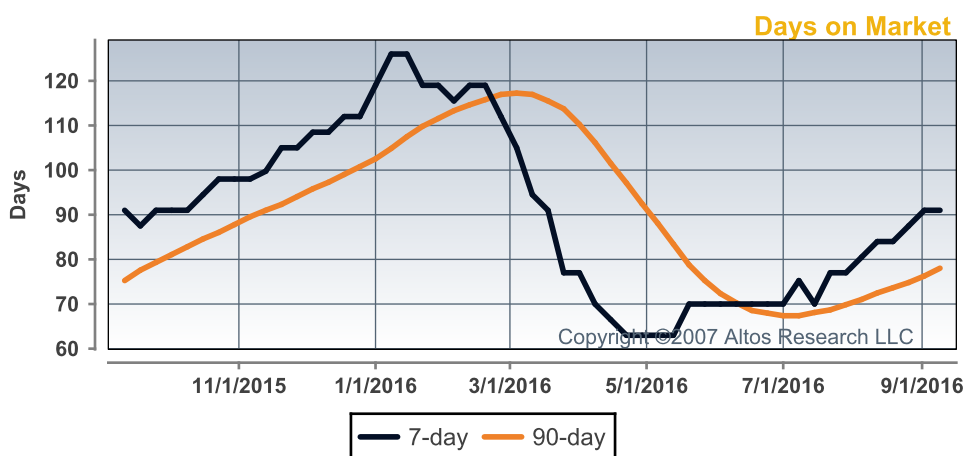
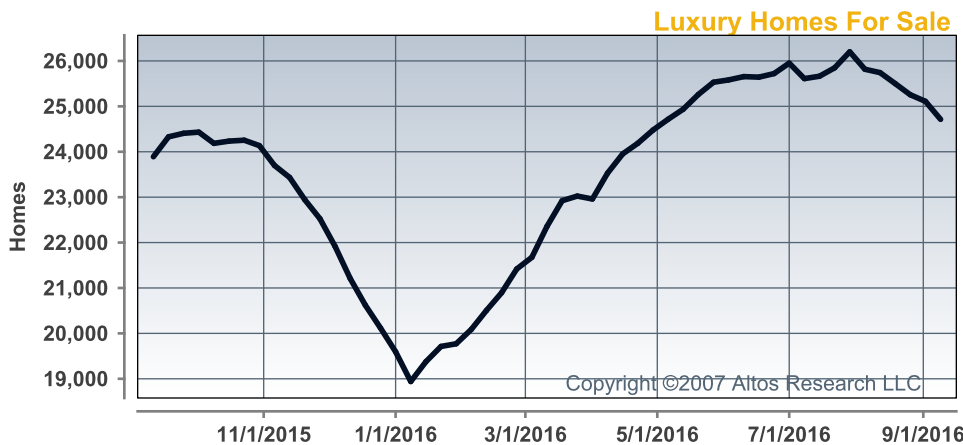
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 148 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	\$ 945,339	4,018	1188	88	88	127	↓
ILHM Austin	\$ 933,729	3,653	1194	80	80	134	↓
ILHM Baltimore	\$ 862,349	4,289	253	16	16	157	↓
ILHM Boston	\$ 1,875,091	4,627	462	23	28	151	↓
ILHM Charlotte	\$ 765,245	3,598	300	20	23	105	↓
ILHM Chicago	\$ 1,455,941	4,226	1426	48	54	191	↔
ILHM Cleveland	\$ 601,602	4,621	329	23	22	152	↓
ILHM Dallas	\$ 1,093,436	4,314	1386	97	99	121	↔
ILHM Washington	\$ 1,662,033	4,397	1041	60	76	161	↓
ILHM Denver	\$ 1,015,403	4,965	734	83	76	129	↓
ILHM Detroit	\$ 793,518	3,895	422	29	25	131	↓
ILHM Honolulu	\$ 1,531,197	2,535	682	41	38	155	↔
ILHM Houston	\$ 1,209,154	3,924	1099	60	68	138	↔
ILHM Las Vegas	\$ 463,972	2,182	873	57	52	117	↓
ILHM Los Angeles	\$ 3,572,858	3,849	1057	101	100	144	↓
ILHM Miami	\$ 2,830,695	4,060	1472	51	74	203	↓
ILHM New York	\$ 5,195,040	5,445	637	62	48	127	↑
ILHM Orlando	\$ 780,658	3,295	843	42	51	141	↑
ILHM Philadelphia	\$ 1,023,144	3,972	392	18	24	169	↓
ILHM Phoenix	\$ 1,062,702	3,853	2335	102	155	191	↓
ILHM Portland	\$ 848,981	3,552	626	71	61	102	↔
ILHM Raleigh-Durham	\$ 565,079	3,263	620	32	34	172	↓
ILHM Sacramento/Tahoe	\$ 865,196	2,753	491	38	32	134	↓
ILHM Salt Lake	\$ 1,506,916	3,671	819	64	48	135	↓
ILHM San Diego	\$ 2,337,030	3,896	1369	90	84	138	↓
ILHM San Francisco	\$ 3,354,273	3,654	204	19	24	100	↔
ILHM Seattle	\$ 1,841,412	3,889	475	72	70	81	↓
ILHM Silicon Valley	\$ 3,141,735	3,477	257	35	37	74	↔
ILHM Tampa	\$ 725,772	3,119	1219	66	70	176	↔
ILHM Twin Cities	\$ 854,855	4,014	880	47	47	158	↑
ILHM Ventura	\$ 1,850,463	2,900	589	56	54	121	↔

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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