

Monday December 12, 2016

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,554,307	↔
Asking Price per Square Foot	\$ 429	
Average Days on Market	173	↑
Total Inventory	22,384	
Percent of Properties with Price Decrease	37 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	4 %	
New Listings	1,276	
Absorbed This Week	1,928	
Median House Size (sq ft)	3,772	
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 22384 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,554,306. 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.

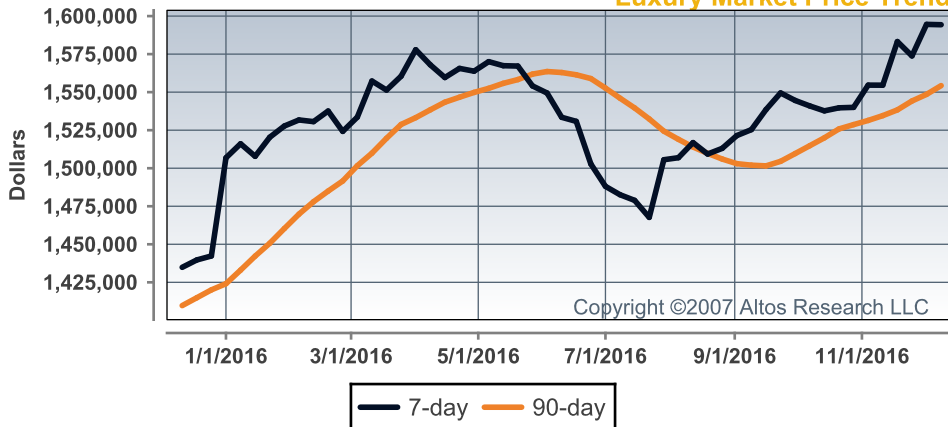
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,554,306.

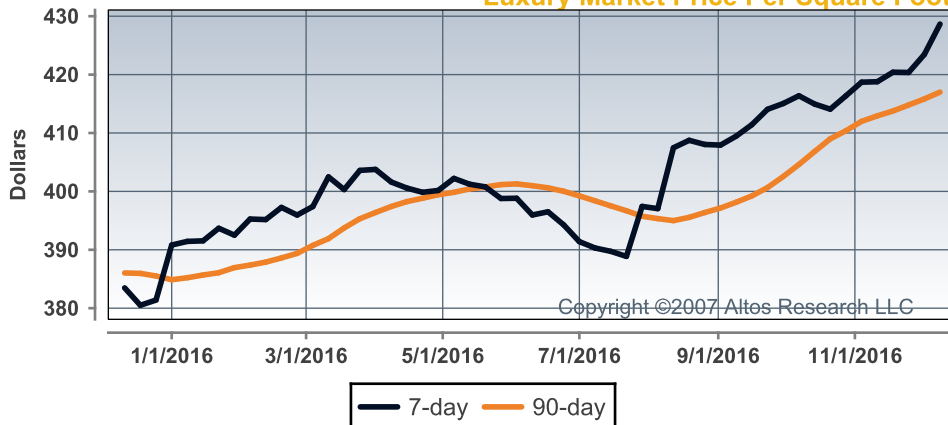
PRICE PER SQUARE FOOT

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 \$417.

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.

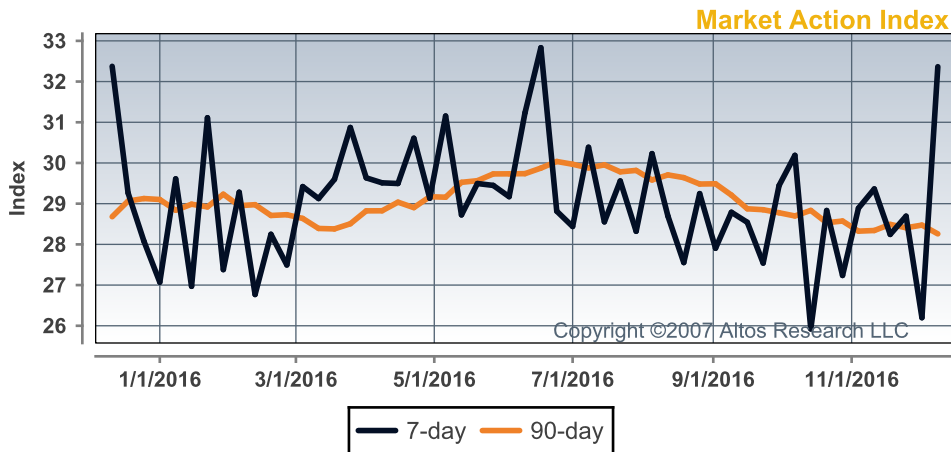
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 28 so luxury buyers should expect to find reasonable levels of selection.

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.

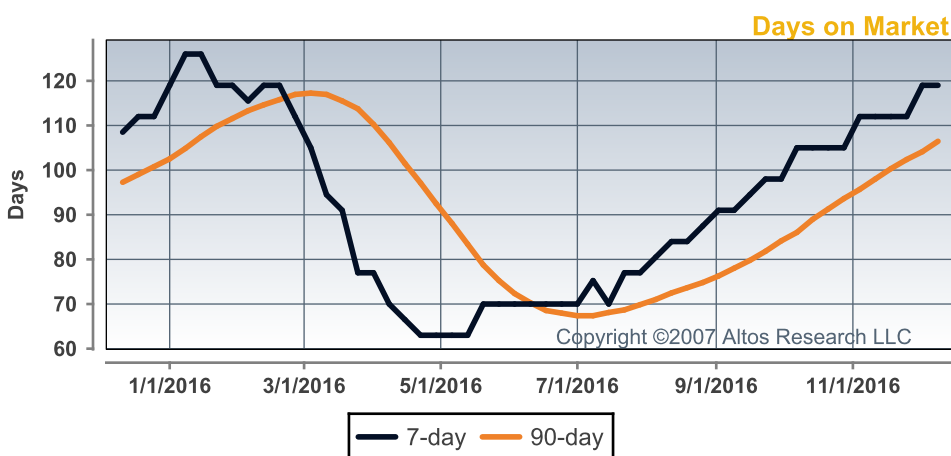
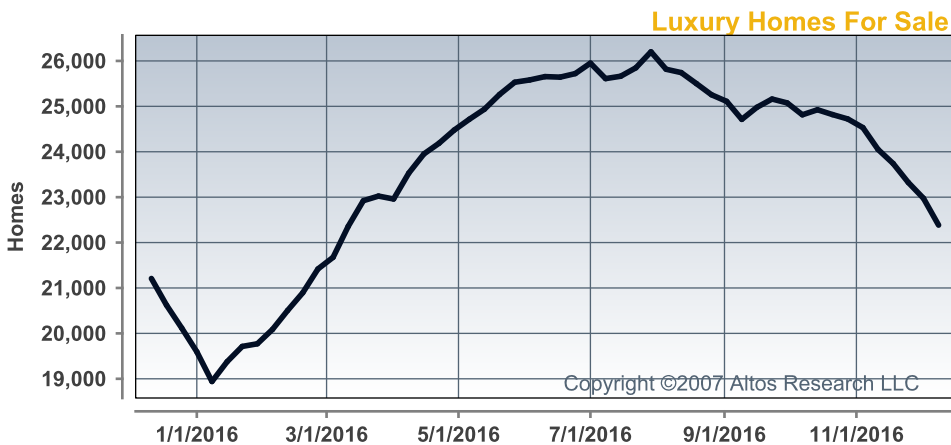
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 164 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	\$ 953,999	4,068	1070	74	74	137	↔
ILHM Austin	\$ 921,306	3,587	1066	63	78	147	↔
ILHM Baltimore	\$ 883,024	4,347	217	11	16	175	↑
ILHM Boston	\$ 1,954,027	4,681	452	24	29	172	↑
ILHM Charlotte	\$ 782,595	3,613	302	21	20	123	↔
ILHM Chicago	\$ 1,467,353	4,323	1276	38	49	218	↓
ILHM Cleveland	\$ 580,868	4,686	304	18	22	178	↑
ILHM Dallas	\$ 1,106,692	4,303	1282	76	87	141	↔
ILHM Washington	\$ 1,742,601	4,509	939	60	65	182	↔
ILHM Denver	\$ 1,034,855	4,915	664	54	70	151	↔
ILHM Detroit	\$ 785,748	3,936	399	20	26	158	↔
ILHM Honolulu	\$ 1,563,453	2,544	643	33	38	166	↔
ILHM Houston	\$ 1,236,792	3,856	975	57	66	157	↔
ILHM Las Vegas	\$ 470,882	2,150	966	51	56	135	↔
ILHM Los Angeles	\$ 3,570,294	3,779	1113	91	85	150	↔
ILHM Miami	\$ 2,827,073	3,995	1492	62	49	213	↓
ILHM New York	\$ 5,257,252	5,323	756	30	34	152	↓
ILHM Orlando	\$ 786,607	3,311	738	37	42	162	↓
ILHM Philadelphia	\$ 1,055,369	4,287	338	15	19	186	↔
ILHM Phoenix	\$ 1,082,072	3,881	2426	162	123	185	↔
ILHM Portland	\$ 828,879	3,502	563	43	53	123	↓
ILHM Raleigh-Durham	\$ 566,022	3,284	555	22	30	202	↑
ILHM Sacramento/Tahoe	\$ 918,490	2,905	434	22	34	160	↑
ILHM Salt Lake	\$ 1,551,553	2,126	809	42	49	156	↔
ILHM San Diego	\$ 2,344,789	3,877	1228	63	83	159	↔
ILHM San Francisco	\$ 3,220,028	3,461	213	23	24	102	↔
ILHM Seattle	\$ 1,825,132	3,901	411	45	55	99	↔
ILHM Silicon Valley	\$ 3,184,792	3,424	282	34	30	99	↓
ILHM Tampa	\$ 746,169	3,158	1163	63	66	185	↔
ILHM Twin Cities	\$ 847,201	4,087	786	34	47	184	↑
ILHM Ventura	\$ 1,718,150	2,820	564	53	51	132	↔

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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