

Monday December 19, 2016

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,558,954	↔
Asking Price per Square Foot	\$ 427	
Average Days on Market	178	↑
Total Inventory	21,925	
Percent of Properties with Price Decrease	36 %	
Percent Relisted (reset DOM)	11 %	
Percent Flip (price increased)	4 %	
New Listings	878	
Absorbed This Week	1,262	
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 21925 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,558,954. These homes have been on the market for an average of 178 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.

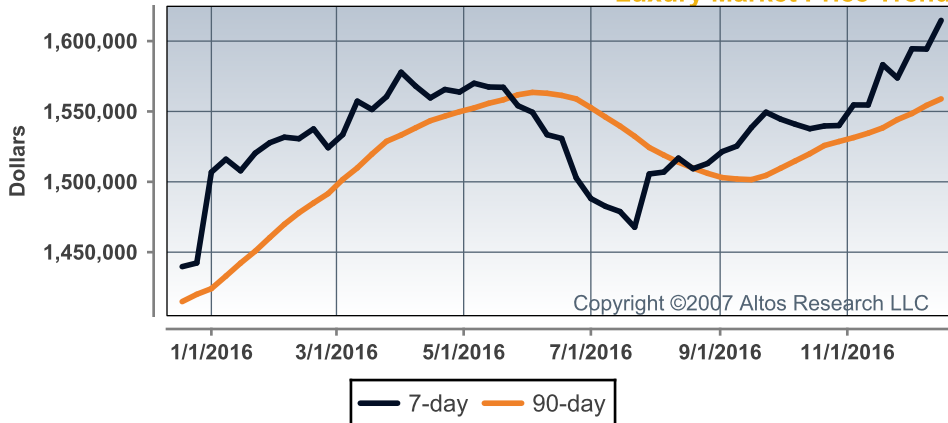
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,558,954.

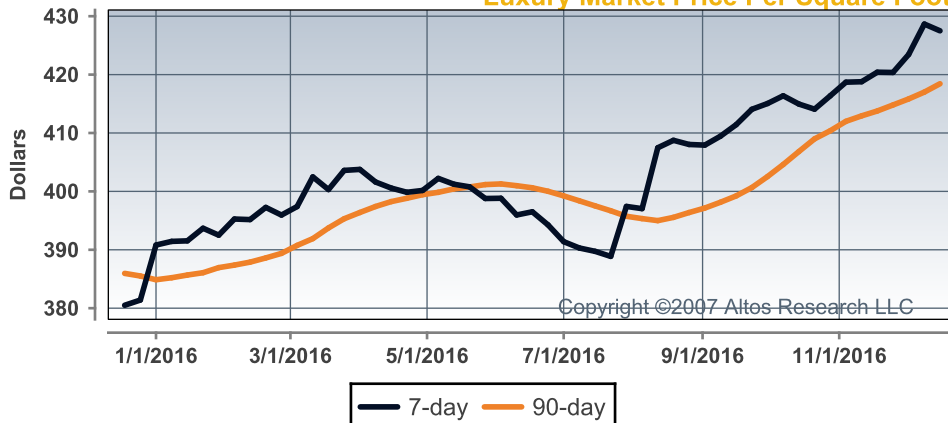
PRICE PER SQUARE FOOT

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 \$418.

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.

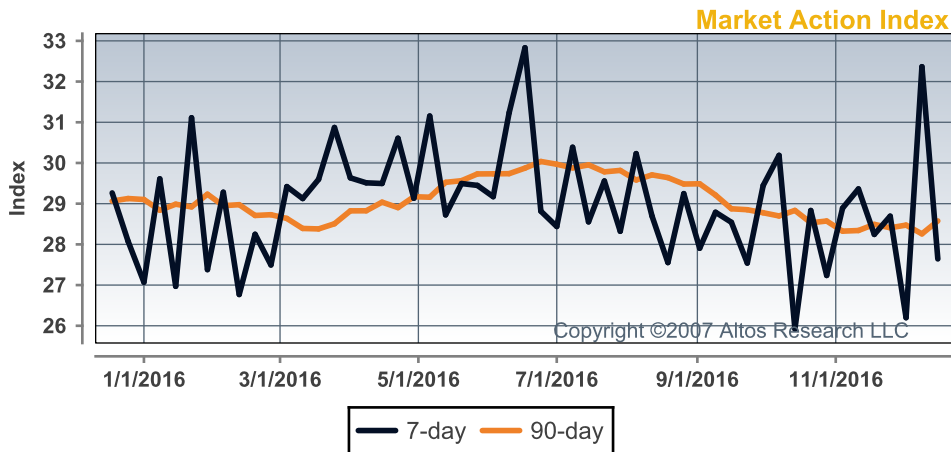
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 28 so luxury buyers should expect to find reasonable levels of selection.

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.

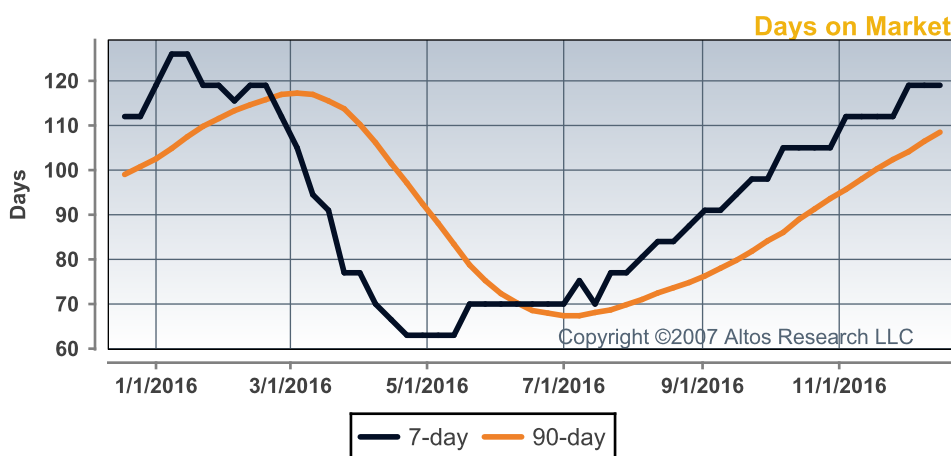
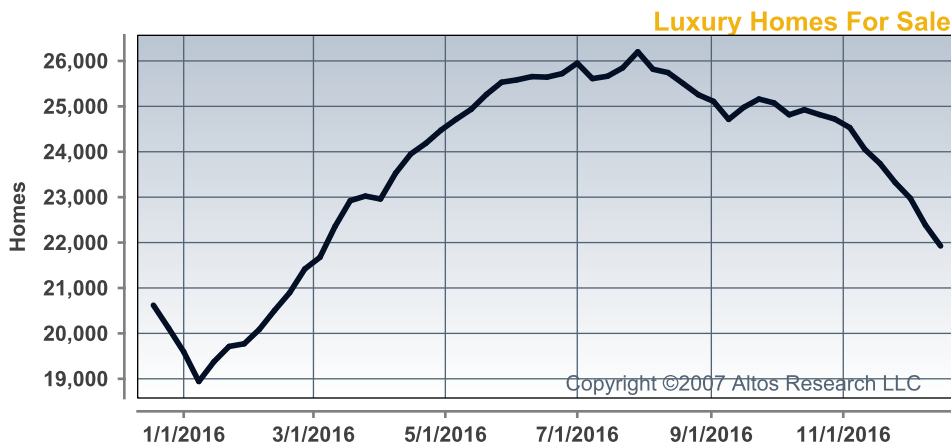
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 165 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	\$ 955,314	4,076	1056	74	76	137	↔
ILHM Austin	\$ 919,257	3,582	1048	60	78	148	↔
ILHM Baltimore	\$ 878,004	4,326	212	11	16	175	↔
ILHM Boston	\$ 1,972,709	4,710	444	21	30	174	↑
ILHM Charlotte	\$ 786,926	3,614	301	20	21	123	↔
ILHM Chicago	\$ 1,471,395	4,325	1265	35	46	220	↓
ILHM Cleveland	\$ 578,181	4,677	299	16	22	181	↑
ILHM Dallas	\$ 1,106,822	4,294	1266	72	88	143	↔
ILHM Washington	\$ 1,756,450	4,531	925	53	67	184	↔
ILHM Denver	\$ 1,044,001	4,930	644	50	70	154	↑
ILHM Detroit	\$ 776,735	3,905	398	20	26	157	↑
ILHM Honolulu	\$ 1,565,684	2,545	637	32	38	167	↔
ILHM Houston	\$ 1,238,029	3,862	965	56	66	159	↔
ILHM Las Vegas	\$ 471,759	2,155	968	49	56	134	↓
ILHM Los Angeles	\$ 3,565,324	3,760	1118	88	83	150	↔
ILHM Miami	\$ 2,826,161	3,991	1504	64	52	214	↔
ILHM New York	\$ 5,246,762	5,329	749	28	36	155	↑
ILHM Orlando	\$ 787,158	3,321	730	35	44	164	↓
ILHM Philadelphia	\$ 1,064,263	4,298	332	14	19	188	↔
ILHM Phoenix	\$ 1,085,401	3,887	2465	165	125	183	↔
ILHM Portland	\$ 830,323	3,494	551	41	53	125	↓
ILHM Raleigh-Durham	\$ 567,475	3,287	541	21	32	205	↑
ILHM Sacramento/Tahoe	\$ 919,791	2,914	421	22	34	163	↑
ILHM Salt Lake	\$ 1,565,938	2,134	796	40	49	159	↔
ILHM San Diego	\$ 2,355,495	3,884	1205	61	83	161	↔
ILHM San Francisco	\$ 3,223,867	3,447	209	20	24	104	↑
ILHM Seattle	\$ 1,837,604	3,921	397	42	55	101	↔
ILHM Silicon Valley	\$ 3,187,455	3,423	286	32	30	102	↓
ILHM Tampa	\$ 742,318	3,139	1148	63	78	185	↑
ILHM Twin Cities	\$ 848,515	4,093	766	32	52	188	↑
ILHM Ventura	\$ 1,698,566	2,813	564	50	50	134	↓

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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