

Monday September 18, 2017

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,603,610	↔
Asking Price per Square Foot	\$ 406	
Average Days on Market	166	↑
Total Inventory	23,234	
Percent of Properties with Price Decrease	42 %	
Percent Relisted (reset DOM)	13 %	
Percent Flip (price increased)	5 %	
New Listings	1,543	
Absorbed This Week	1,363	
Median House Size (sq ft)	3,980	
Median Lot Size	1.0 - 2.5 acres	
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 23234 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,603,610. These homes have been on the market for an average of 166 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.

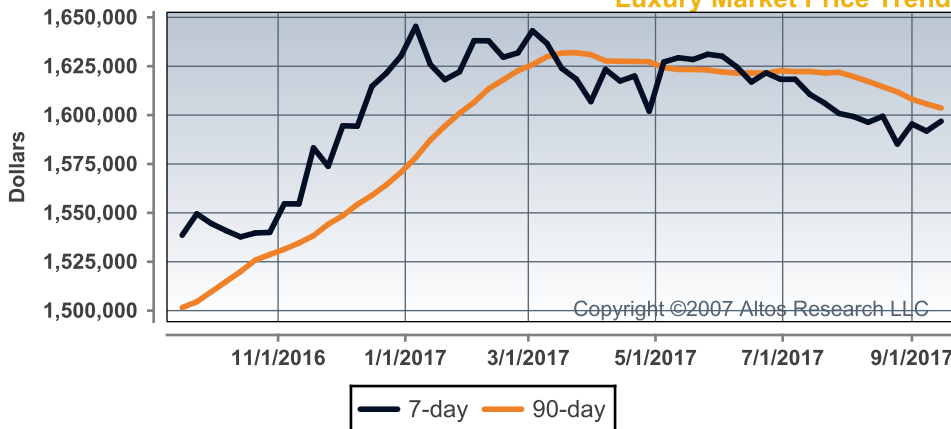
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,603,610.

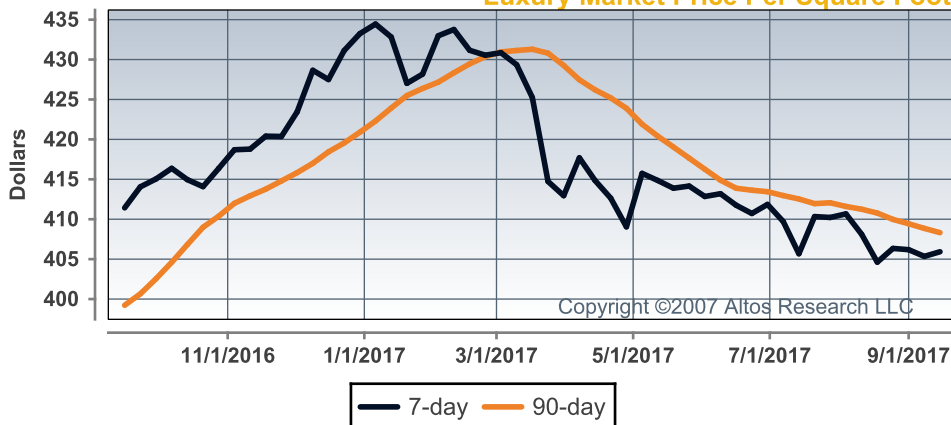
PRICE PER SQUARE FOOT

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 \$408.

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.

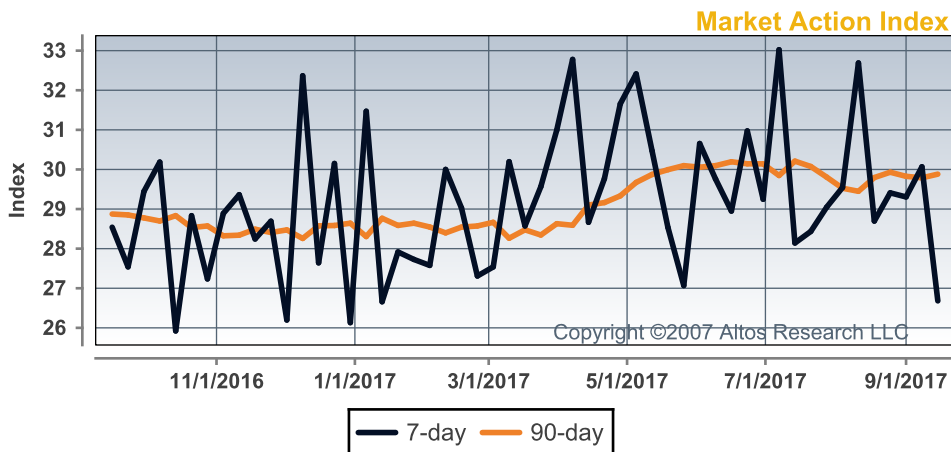
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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 county.

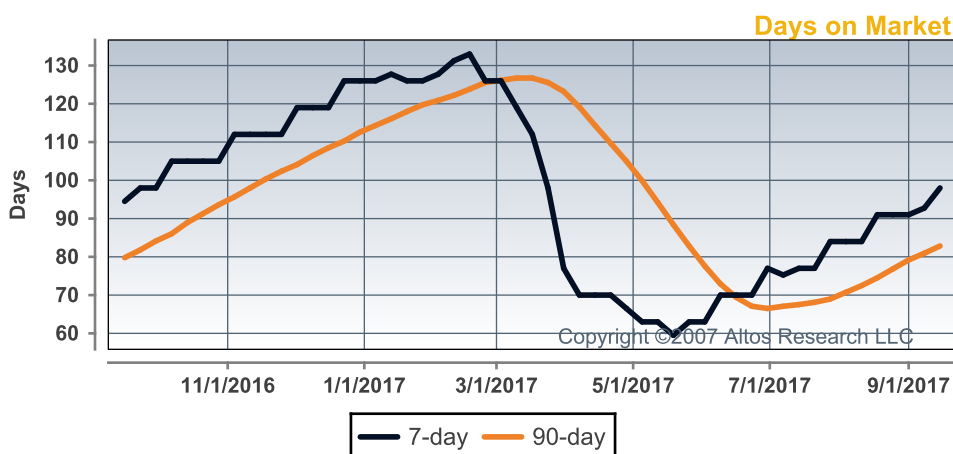
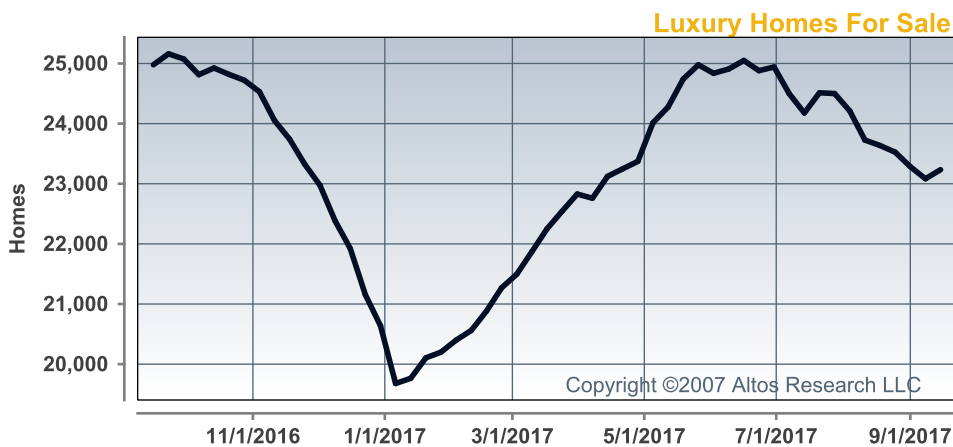
DAYS ON MARKET (DOM)

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.	Absor bed	Avg. DoM	MAI Trend
ILHM Atlanta	\$ 1,018,956	4,560	1241	83	87	119	↓
ILHM Austin	\$ 916,131	3,530	1209	74	87	134	↔
ILHM Baltimore	\$ 968,586	4,514	228	17	17	133	↔
ILHM Boston	\$ 2,062,279	4,895	417	20	25	167	↓
ILHM Charlotte	\$ 857,408	3,648	326	25	29	119	↑
ILHM Chicago	\$ 1,384,723	4,214	1416	48	58	210	↑
ILHM Cleveland	\$ 594,895	4,748	285	19	21	139	↑
ILHM Dallas	\$ 1,103,651	4,340	1368	96	104	120	↔
ILHM Washington	\$ 1,723,705	4,453	1003	64	76	152	↔
ILHM Denver	\$ 1,101,611	5,043	614	74	70	126	↔
ILHM Detroit	\$ 888,949	3,923	365	24	25	143	↓
ILHM Honolulu	\$ 1,567,187	2,588	599	40	39	161	↓
ILHM Houston	\$ 1,266,384	3,827	1104	66	73	143	↑
ILHM Las Vegas	\$ 494,969	2,315	747	57	56	161	↓
ILHM Los Angeles	\$ 4,033,960	4,014	1192	86	96	147	↑
ILHM Miami	\$ 2,809,578	4,130	1510	55	65	255	↑
ILHM New York	\$ 4,968,979	6,420	566	21	25	162	↔
ILHM Orlando	\$ 808,123	3,408	687	42	50	164	↑
ILHM Philadelphia	\$ 1,109,543	4,382	363	14	20	166	↓
ILHM Phoenix	\$ 1,144,687	4,000	2120	106	157	197	↓
ILHM Portland	\$ 817,608	3,328	675	80	69	101	↓
ILHM Raleigh-Durham	\$ 579,003	3,321	526	31	36	186	↔
ILHM Sacramento/Tahoe	\$ 866,301	2,491	465	42	31	147	↓
ILHM Salt Lake	\$ 1,697,728	4,695	792	66	57	140	↔
ILHM San Diego	\$ 2,642,199	4,251	1190	79	90	148	↔
ILHM San Francisco	\$ 3,912,302	4,307	173	17	22	111	↓
ILHM Seattle	\$ 2,002,648	3,786	440	69	76	75	↑
ILHM Silicon Valley	\$ 4,027,273	3,880	195	32	33	98	↓
ILHM Tampa	\$ 767,456	3,209	972	60	65	183	↔
ILHM Twin Cities	\$ 872,109	4,090	746	47	51	159	↔
ILHM Ventura	\$ 1,983,894	2,928	546	47	54	136	↔

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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