

Monday September 25, 2017

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,601,547	↔
Asking Price per Square Foot	\$ 407	
Average Days on Market	167	↑
Total Inventory	22,951	
Percent of Properties with Price Decrease	42 %	
Percent Relisted (reset DOM)	14 %	
Percent Flip (price increased)	5 %	
New Listings	1,604	
Absorbed This Week	1,706	
Median House Size (sq ft)	3,977	
Median Lot Size	1.0 - 2.5 acres	
Median Age	30	

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 22951 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,601,547. These homes have been on the market for an average of 167 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.

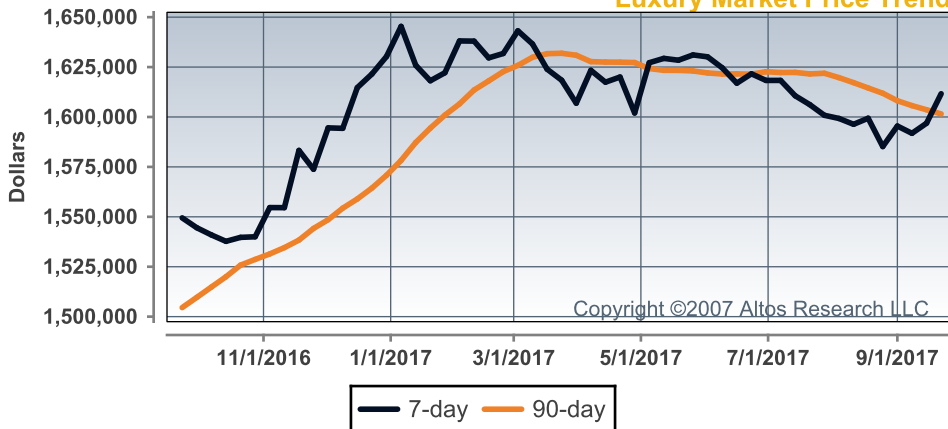
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,601,547.

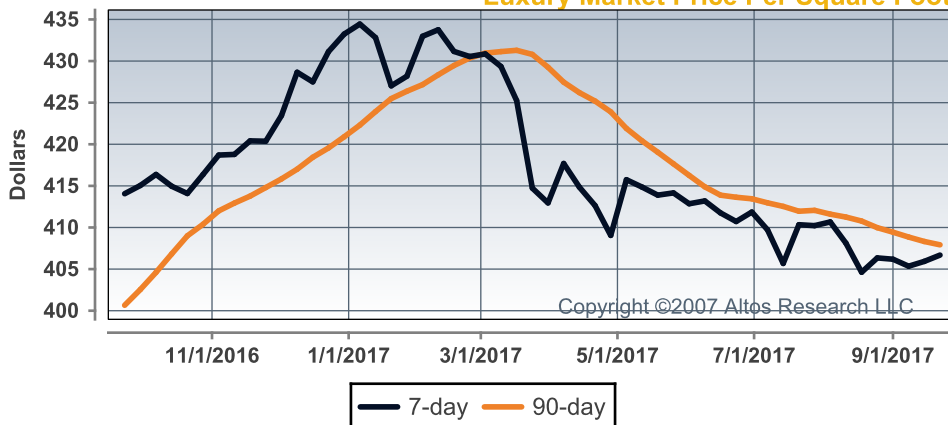
PRICE PER SQUARE FOOT

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 \$407.

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.

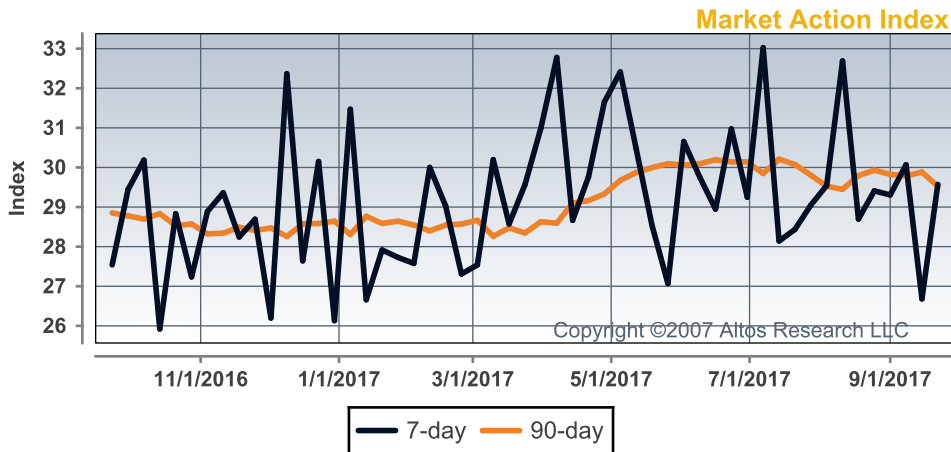
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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.

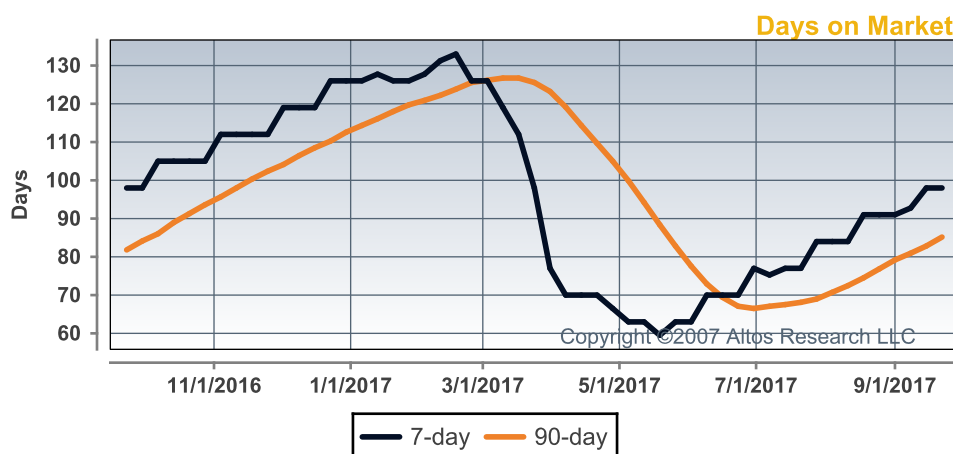
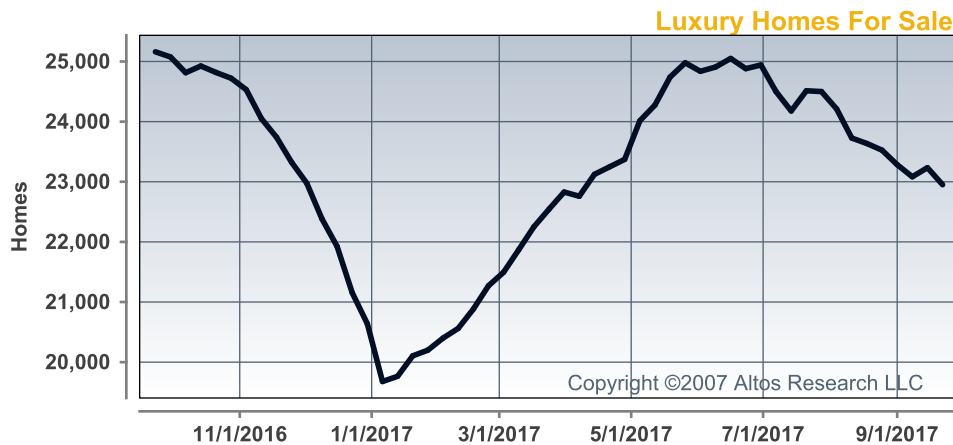
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 159 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	\$ 1,013,442	4,549	1244	80	84	120	↓
ILHM Austin	\$ 912,794	3,526	1198	74	85	136	← →
ILHM Baltimore	\$ 967,243	4,521	228	16	16	134	← →
ILHM Boston	\$ 2,067,962	4,891	413	22	26	169	↓
ILHM Charlotte	\$ 851,499	3,631	323	25	28	119	↓
ILHM Chicago	\$ 1,389,426	4,225	1392	45	59	213	↑
ILHM Cleveland	\$ 595,632	4,761	284	20	21	140	← →
ILHM Dallas	\$ 1,091,973	4,312	1368	95	101	121	← →
ILHM Washington	\$ 1,718,818	4,449	999	70	74	154	↓
ILHM Denver	\$ 1,093,649	5,013	619	75	69	126	↓
ILHM Detroit	\$ 894,024	3,934	364	23	24	145	↓
ILHM Honolulu	\$ 1,569,057	2,594	599	39	38	162	↓
ILHM Houston	\$ 1,264,819	3,825	1098	65	72	145	↑
ILHM Las Vegas	\$ 493,926	2,313	749	54	53	162	↓
ILHM Los Angeles	\$ 4,030,840	4,011	1184	85	94	148	← →
ILHM Miami	\$ 2,814,325	4,157	1500	52	60	256	← →
ILHM New York	\$ 4,945,986	6,395	563	21	25	165	← →
ILHM Orlando	\$ 806,805	3,405	679	39	47	165	← →
ILHM Philadelphia	\$ 1,115,598	4,382	358	14	19	168	↓
ILHM Phoenix	\$ 1,146,280	3,999	2074	107	152	198	↓
ILHM Portland	\$ 814,105	3,315	685	78	68	101	↓
ILHM Raleigh-Durham	\$ 576,787	3,320	522	31	35	187	↓
ILHM Sacramento/Tahoe	\$ 863,090	2,489	464	40	41	147	↑
ILHM Salt Lake	\$ 1,686,421	4,654	800	67	57	140	← →
ILHM San Diego	\$ 2,640,848	4,248	1185	78	82	149	↓
ILHM San Francisco	\$ 3,937,327	4,314	171	18	20	113	↓
ILHM Seattle	\$ 2,012,142	3,801	435	68	73	76	← →
ILHM Silicon Valley	\$ 4,020,098	3,863	195	32	32	98	↓
ILHM Tampa	\$ 766,781	3,204	965	54	61	184	← →
ILHM Twin Cities	\$ 873,392	4,097	744	47	49	160	← →
ILHM Ventura	\$ 1,992,601	2,943	541	45	50	138	← →

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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