

Monday October 23, 2017

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,602,600	↔
Asking Price per Square Foot	\$ 409	
Average Days on Market	171	↑
Total Inventory	22,646	
Percent of Properties with Price Decrease	42 %	
Percent Relisted (reset DOM)	14 %	
Percent Flip (price increased)	5 %	
New Listings	1,484	
Absorbed This Week	1,561	
Median House Size (sq ft)	3,987	
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 22646 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,602,600. These homes have been on the market for an average of 171 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.

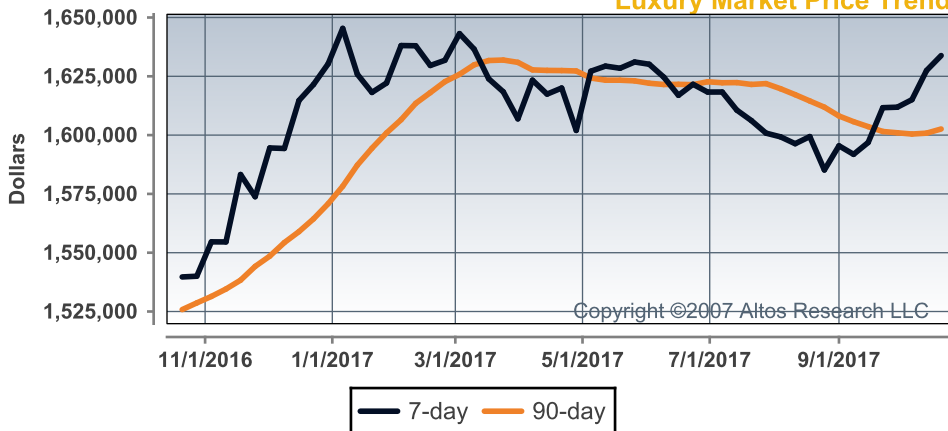
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,602,600.

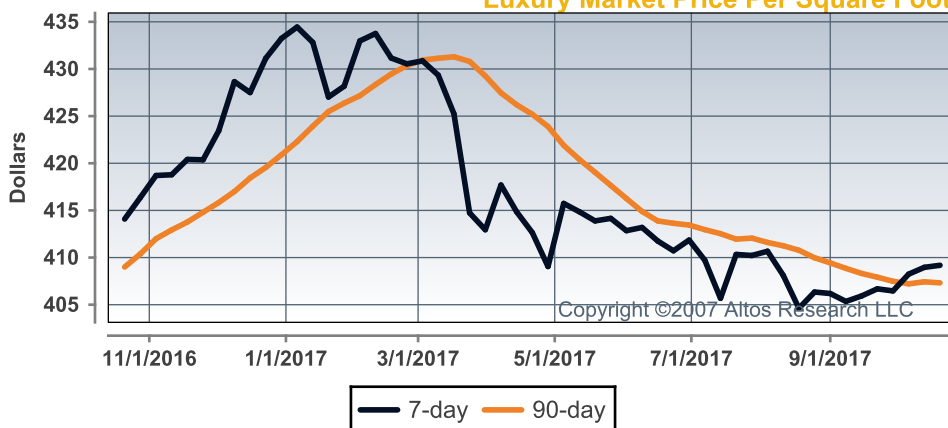
PRICE PER SQUARE FOOT

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.

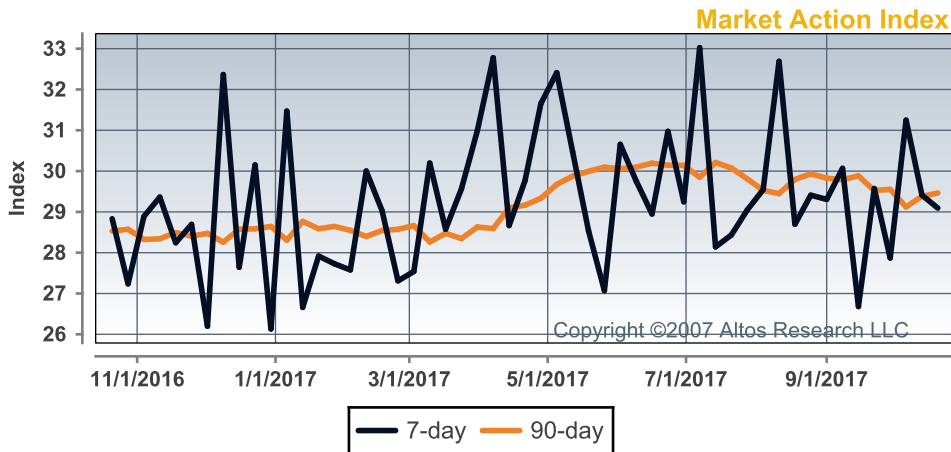
The ILHM National market is currently in the Buyer's Market zone (below 30), though not strongly so. The Market Action Index stands this week at 29 so luxury buyers should expect to find reasonable levels of selection.

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.

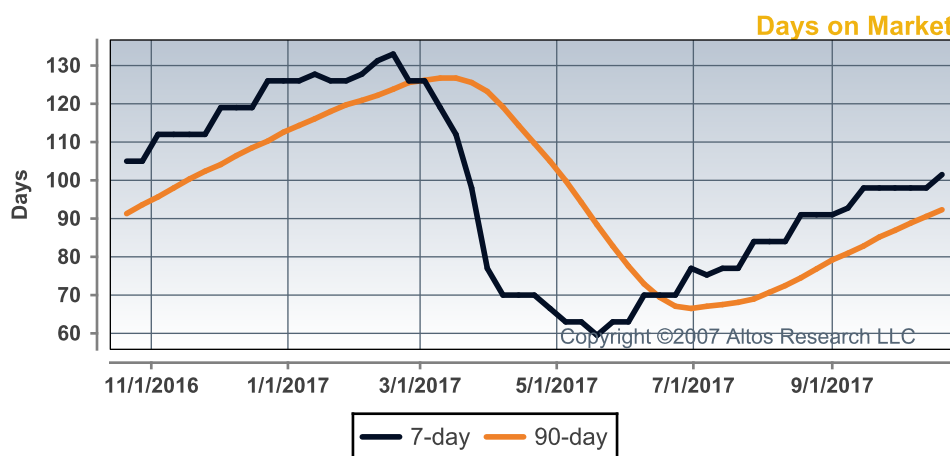
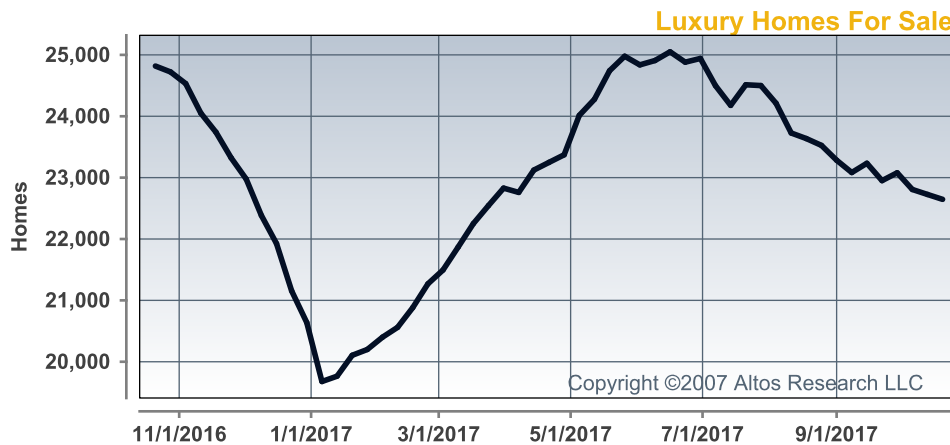
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 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.	Absor bed	Avg. DoM	MAI Trend
ILHM Atlanta	\$ 1,009,606	4,513	1257	71	69	126	↓
ILHM Austin	\$ 903,319	3,522	1143	67	83	143	← →
ILHM Baltimore	\$ 954,564	4,504	230	16	16	138	↓
ILHM Boston	\$ 2,124,883	4,924	378	24	34	176	↑
ILHM Charlotte	\$ 837,756	3,579	316	26	27	120	← →
ILHM Chicago	\$ 1,391,884	4,244	1330	50	52	222	↓
ILHM Cleveland	\$ 588,984	4,795	276	17	20	145	← →
ILHM Dallas	\$ 1,065,870	4,236	1358	97	104	125	↑
ILHM Washington	\$ 1,696,053	4,434	1003	70	71	161	↓
ILHM Denver	\$ 1,100,518	4,987	623	68	72	130	← →
ILHM Detroit	\$ 898,704	3,961	362	22	22	154	↓
ILHM Honolulu	\$ 1,566,549	2,597	603	38	40	164	← →
ILHM Houston	\$ 1,271,344	3,851	1069	66	75	150	↑
ILHM Las Vegas	\$ 534,243	2,455	690	50	55	171	← →
ILHM Los Angeles	\$ 4,025,666	4,017	1144	85	97	152	↑
ILHM Miami	\$ 2,842,016	4,262	1464	47	54	265	← →
ILHM New York	\$ 4,895,212	6,370	553	26	26	177	↑
ILHM Orlando	\$ 805,731	3,403	638	36	46	168	← →
ILHM Philadelphia	\$ 1,112,906	4,369	348	17	18	175	← →
ILHM Phoenix	\$ 1,149,318	3,983	2051	136	124	197	↓
ILHM Portland	\$ 815,434	3,324	713	67	62	105	↓
ILHM Raleigh-Durham	\$ 568,065	3,316	505	26	31	195	↓
ILHM Sacramento/Tahoe	\$ 874,562	2,524	436	35	45	146	↑
ILHM Salt Lake	\$ 1,670,340	4,593	800	58	63	144	↑
ILHM San Diego	\$ 2,661,393	4,278	1136	75	88	156	↑
ILHM San Francisco	\$ 3,943,882	4,244	182	23	19	113	↓
ILHM Seattle	\$ 2,020,124	3,857	410	63	69	80	← →
ILHM Silicon Valley	\$ 4,018,232	3,847	195	34	36	95	↑
ILHM Tampa	\$ 780,312	3,195	934	51	58	188	← →
ILHM Twin Cities	\$ 880,049	4,153	721	41	49	167	← →
ILHM Ventura	\$ 1,985,385	2,921	529	49	52	139	↑

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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