

Monday December 11, 2017

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,631,724	↔
Asking Price per Square Foot	\$ 420	
Average Days on Market	179	↑
Total Inventory	20,369	
Percent of Properties with Price Decrease	38 %	
Percent Relisted (reset DOM)	15 %	
Percent Flip (price increased)	3 %	
New Listings	1,416	
Absorbed This Week	2,023	
Median House Size (sq ft)	4,004	
Median Lot Size	1.0 - 2.5 acres	
Median Age	30	

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 20369 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,631,723. These homes have been on the market for an average of 179 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.

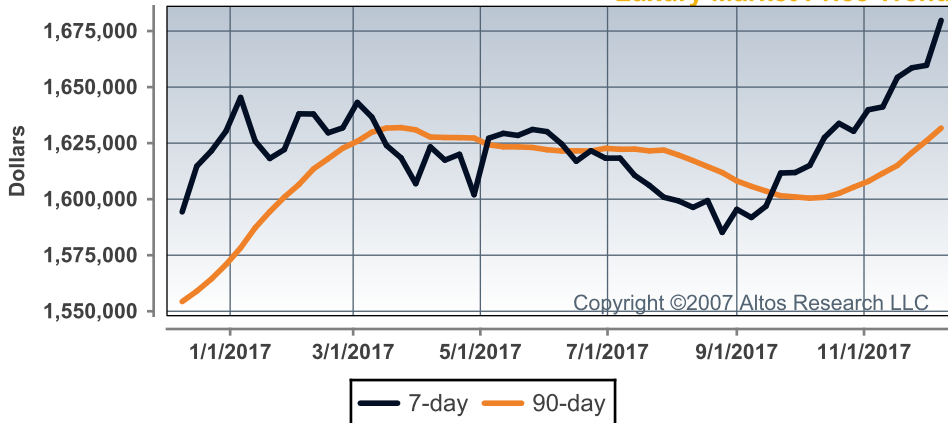
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,631,723.

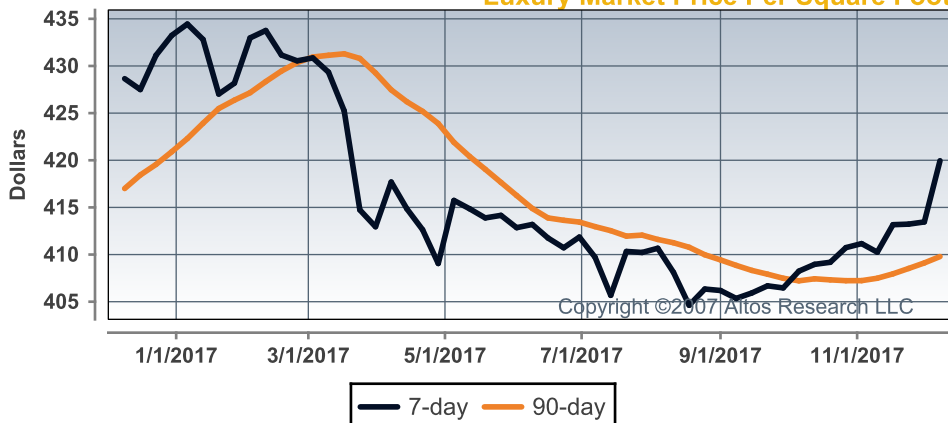
PRICE PER SQUARE FOOT

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 \$409.

Luxury Market Price Trend



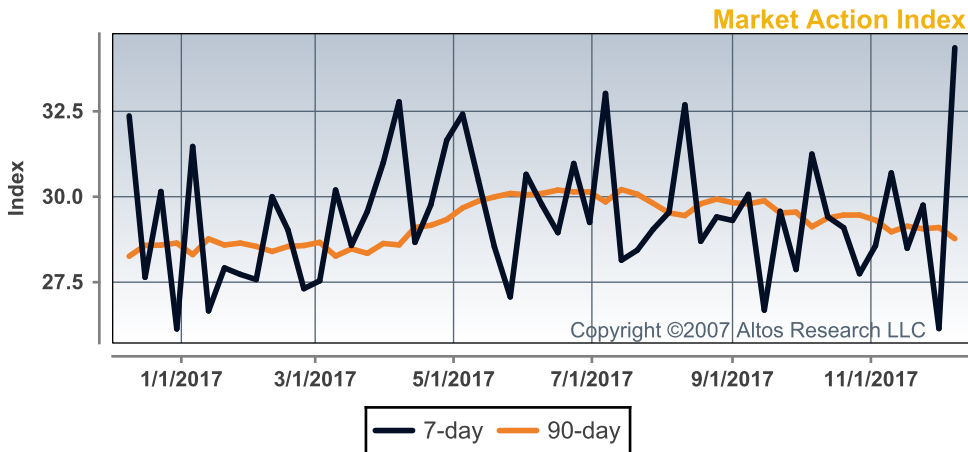
Luxury Market Price Per Square Foot



## 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.



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.

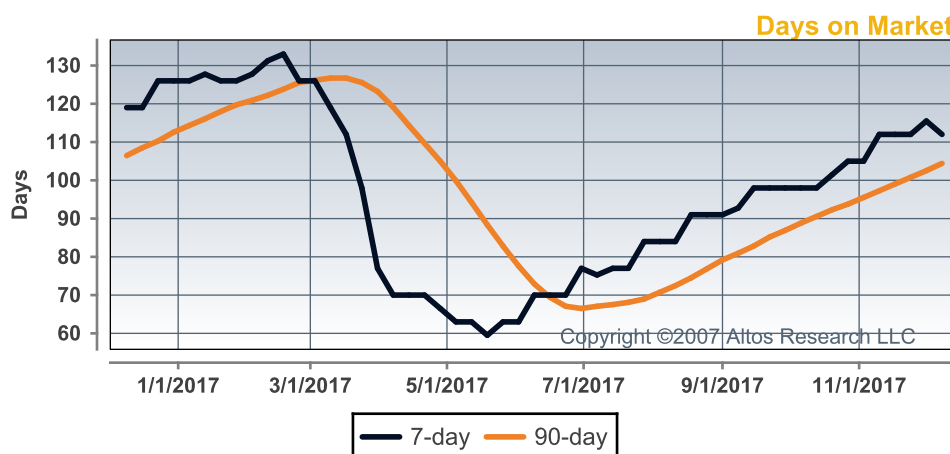
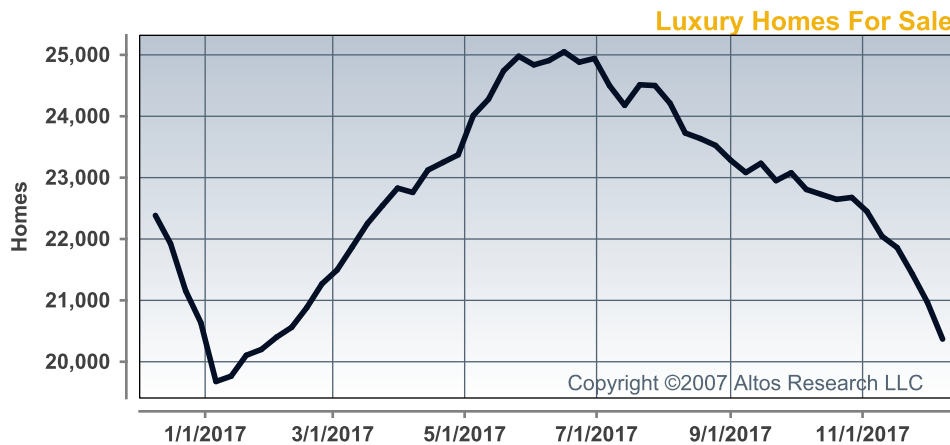
An MAI value greater than 30 typically indicates a "Seller's Market" (a.k.a. "Hot Market") because demand is high enough to quickly consume available supply. A hot market will typically cause prices to rise. MAI values below 30 indicate a "Buyer's Market" (a.k.a. "Cold Market") where the inventory of already-listed homes is sufficient to last several months at the current rate of sales. A cold market will typically cause prices to fall.

## 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 172 days.



## 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	\$ 994,947	4,471	1346	58	49	141	↓
ILHM Austin	\$ 906,003	3,562	1056	61	74	157	↑
ILHM Baltimore	\$ 944,733	4,334	227	13	16	146	↑
ILHM Boston	\$ 2,141,436	4,960	337	22	28	182	↑
ILHM Charlotte	\$ 843,268	3,590	299	21	25	128	← →
ILHM Chicago	\$ 1,440,370	4,324	1217	34	47	239	↓
ILHM Cleveland	\$ 579,245	4,815	255	14	16	158	↓
ILHM Dallas	\$ 1,069,638	4,189	1320	85	94	136	← →
ILHM Washington	\$ 1,728,279	4,333	973	65	79	171	↑
ILHM Denver	\$ 1,149,644	5,076	565	52	66	143	← →
ILHM Detroit	\$ 917,868	4,025	355	20	21	168	↓
ILHM Honolulu	\$ 1,543,160	2,552	594	34	36	166	← →
ILHM Houston	\$ 1,297,491	3,924	1012	64	69	155	← →
ILHM Las Vegas	\$ 545,509	2,684	542	35	48	181	← →
ILHM Los Angeles	\$ 4,091,491	4,049	1093	83	87	158	↓
ILHM Miami	\$ 2,850,917	4,316	1457	56	52	274	← →
ILHM New York	\$ 5,026,232	5,660	553	25	24	196	↓
ILHM Orlando	\$ 821,897	3,410	592	35	40	172	↓
ILHM Philadelphia	\$ 1,081,816	4,364	348	19	21	184	↑
ILHM Phoenix	\$ 1,148,557	3,970	2296	162	125	183	← →
ILHM Portland	\$ 825,307	3,330	668	46	58	117	← →
ILHM Raleigh-Durham	\$ 566,486	3,323	475	22	27	208	← →
ILHM Sacramento/Tahoe	\$ 943,749	2,710	308	23	44	148	↑
ILHM Salt Lake	\$ 1,750,760	4,617	740	50	59	157	← →
ILHM San Diego	\$ 2,720,645	4,319	1030	64	78	165	← →
ILHM San Francisco	\$ 3,918,008	4,067	197	22	22	120	← →
ILHM Seattle	\$ 2,052,916	3,844	360	52	59	86	↑
ILHM Silicon Valley	\$ 4,327,528	4,038	174	30	35	96	← →
ILHM Tampa	\$ 810,450	3,191	885	49	54	196	← →
ILHM Twin Cities	\$ 891,055	4,197	635	30	44	183	← →
ILHM Ventura	\$ 1,883,734	2,778	497	44	50	142	↓

## 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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