



# ILHM Luxury Housing Report

Sunday May 11, 2008

## ILHM Luxury Market Profile

National Luxury Price	\$ 1,166,242	↓
Most Expensive Listing	\$ 13,500,000	
Asking Price per Square Foot	\$ 342	
Average Days on Market	109	↑
Total Inventory	39,362	
Percent of Properties with Price Decrease	39 %	
Percent Relisted (reset DOM)	18 %	
Percent Flip (price increased)	3 %	
New Listings	2,273	
Absorbed This Week	1,857	
Median House Size (sq ft)	3,452	
Median Lot Size	1.0 - 2.5 acres	
Median Age	30	

### Altos Research Value Statistics

Market Action Index	<b>Cold! Buyer's Market</b>	13
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## THIS WEEK

The ILHM National Report this week looked at 39362 luxury homes on the market. The Luxury Market Price this week is \$1166241. These homes have been on the market for an average of 109 days.

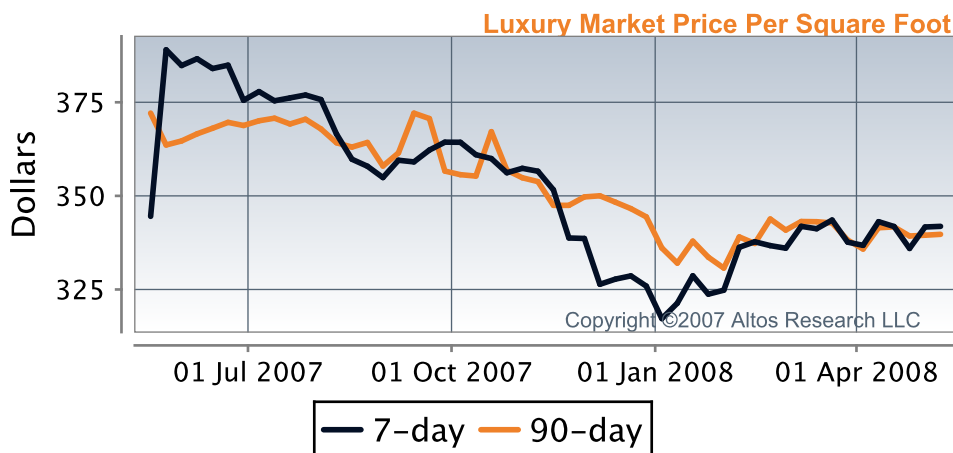
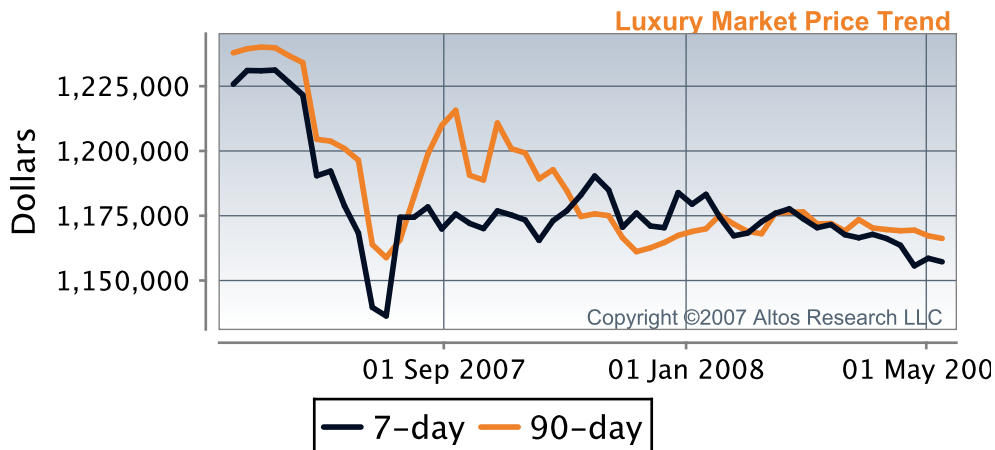
The Market Action Index measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller.

## PRICE

Luxury home prices in the ILHM National sample have been trending lower in recent weeks. The median price this week is \$1166241.

## PRICE PER SQUARE FOOT

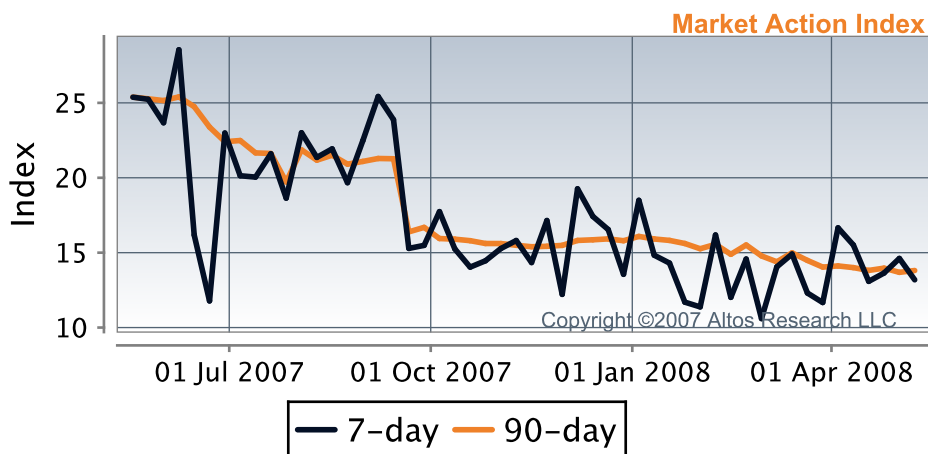
Price per square foot gives us a view to changes in how luxury homes are valued as well as how they're being constructed. Currently median price per square foot in the luxury homes is \$339.



## 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 changes

The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The 90-day Market Action Index stands at 13. With several months of inventory available at the current sales rate, buyers should find ample choice.



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 gobble up 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.

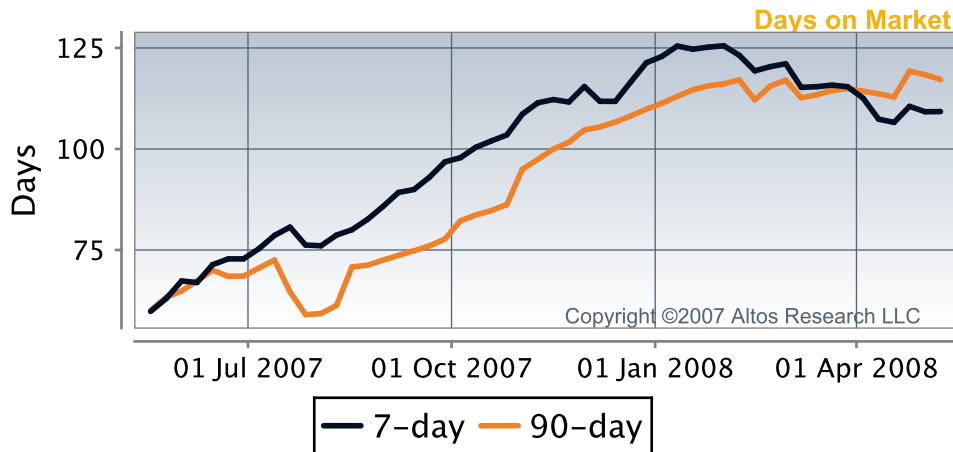
## INVENTORY

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 117 days.



## LUXURY BY REGION

A look at the local luxury markets around the country.

Name	Luxury Price	Med. Sqft	Bed	Bath	Age	Inven.	Avg. DoM
ILHM Atlanta	\$ 790,751	N/A	4.4	4.0	33	2156	58
ILHM Austin	\$ 655,817	3,291	3.7	3.2	21	1592	85
ILHM Baltimore	\$ 950,497	N/A	4.3	3.6	21	320	92
ILHM Boston	\$ 1,427,793	3,608	4.2	3.4	60	501	79
ILHM Charlotte	\$ 634,409	1,668	4.0	2.3	36	720	125
ILHM Chicago	\$ 1,518,989	3,189	4.1	3.9	60	1391	143
ILHM Cleveland	\$ 456,216	4,127	4.0	3.5	17	424	96
ILHM Dallas	\$ 845,518	4,085	4.0	4.0	28	2175	90
ILHM Washington	\$ 1,505,904	4,912	4.8	4.6	43	1333	69
ILHM Denver	\$ 787,573	3,686	3.7	3.7	34	1668	103
ILHM Detroit	\$ 560,503	3,227	4.0	3.5	31	876	203
ILHM Honolulu	\$ 1,257,738	2,120	3.8	2.6	38	842	63
ILHM Houston	\$ 975,804	3,931	3.8	3.7	36	1319	80
ILHM Las Vegas	\$ 552,696	2,457	3.0	2.4	10	1060	164
ILHM Los Angeles	\$ 2,160,234	4,438	3.9	3.4	25	1699	96
ILHM Miami	\$ 1,927,155	3,707	3.9	3.7	44	2261	213
ILHM New York	\$ 3,874,974	4,698	4.5	4.4	34	584	117
ILHM Orlando	\$ 731,237	2,817	4.0	3.0	24	1301	102
ILHM Philadelphia	\$ 1,194,605	3,815	4.2	3.7	45	517	119
ILHM Phoenix	\$ 1,132,458	3,530	3.9	3.3	12	4272	143
ILHM Portland	\$ 672,038	3,142	4.0	2.8	24	1387	81
ILHM Raleigh-Durham	\$ 583,925	2,920	3.9	3.0	22	440	50
ILHM	\$ 902,793	2,854	3.8	3.0	23	696	118
ILHM Salt Lake	\$ 912,571	4,009	4.5	3.7	14	1747	85

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A look at the local luxury markets around the country.

Name	Luxury Price	Med. Sqft	Bed	Bath	Age	Inven.	Avg. DoM
ILHM San Diego	\$ 1,952,192	3,366	3.9	3.6	21	1631	77
ILHM San Francisco	\$ 2,180,522	3,102	3.7	3.0	52	344	49
ILHM Seattle	\$ 1,122,147	3,210	3.9	2.8	36	1565	77
ILHM Silicon Valley	\$ 2,041,035	2,733	3.9	2.7	45	589	51
ILHM Tampa	\$ 744,336	2,786	3.6	3.1	26	1929	138
ILHM Twin Cities	\$ 790,492	3,498	4.0	2.8	36	780	133
ILHM Ventura	\$ 1,111,675	2,282	3.7	2.8	31	1243	103

### 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.

The data for this report is calculated from properties on the market in the most expensive zip codes in each region. Each region contributes to the ILHM National Luxury Market Composite.

All information contained herein is computed by Altos Research LLC for ILHM based on properties currently listed for sale and available publicly through services like the local multiple listing service. When evaluating a particular property, make sure you use comparable sales data in addition to the market trend information available in this report. The data presented in this report is accurate to the best of our knowledge, but cannot be guaranteed as such. Do not rely on this for accuracy. This report is not a recommendation to buy or to sell real estate. We recommend you work with a licensed real estate agent or broker.

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