



ILHM Luxury Housing Report

Sunday September 7, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,151,378	← →
Asking Price per Square Foot	\$ 332	
Average Days on Market	132	↑
Total Inventory	39,142	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	4 %	
New Listings	2,271	
Absorbed This Week	2,630	
Median House Size (sq ft)	3,316	
Median Lot Size	1.0 - 2.5 acres	
Median Age	30	

Altos Research Value Statistics

Market Action Index	Cold! Buyer's Market	13	← →
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THIS WEEK

The ILHM National Report this week looked at 39142 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,151,378. These homes have been on the market for an average of 132 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 across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,151,378.

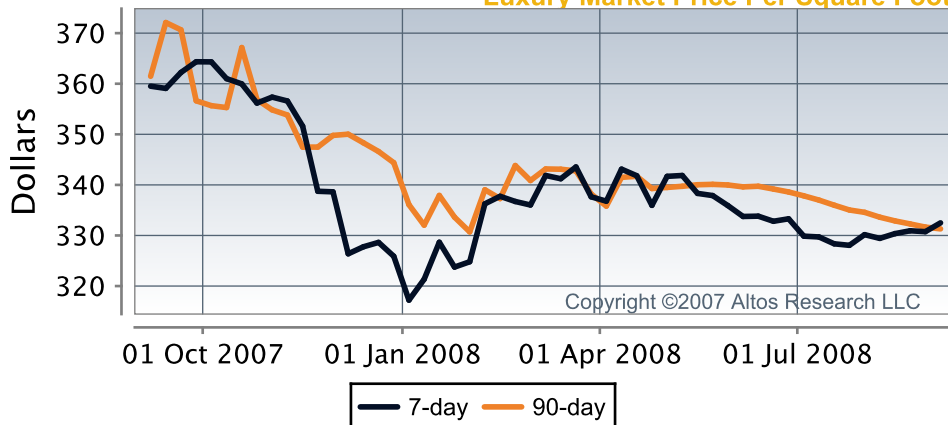
PRICE PER SQUARE FOOT

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 \$331.

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

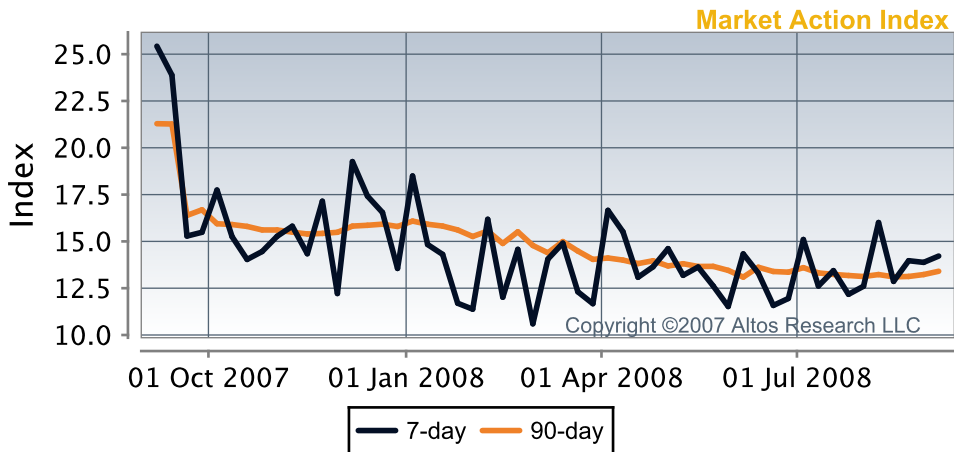
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

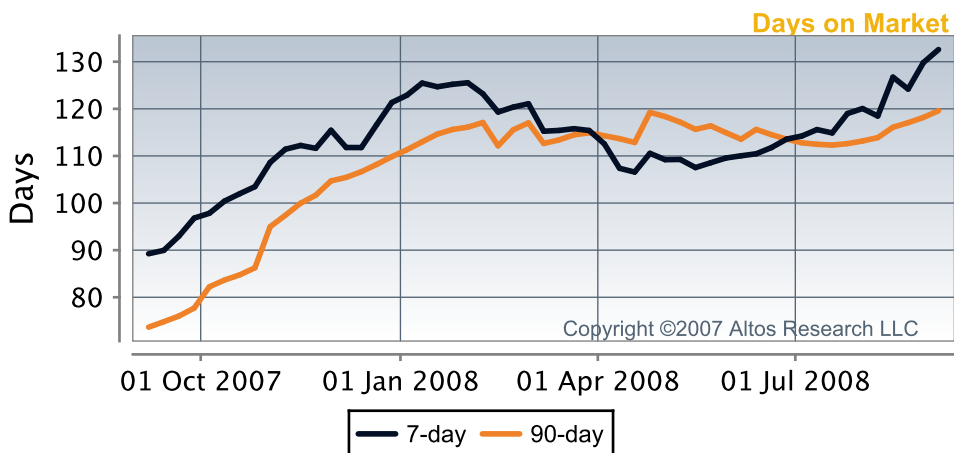
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 119 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	\$ 791,422	N/A	2188	98	102	91	↓
ILHM Austin	\$ 655,737	3,285	1674	82	85	102	↔
ILHM Baltimore	\$ 975,320	N/A	344	24	25	112	↑
ILHM Boston	\$ 1,448,536	3,584	450	21	28	104	↓
ILHM Charlotte	\$ 598,198	2,674	743	34	35	133	↑
ILHM Chicago	\$ 1,481,053	3,259	1446	50	49	138	↓
ILHM Cleveland	\$ 455,868	4,090	457	28	25	94	↓
ILHM Dallas	\$ 841,119	4,048	2214	118	130	103	↑
ILHM Washington	\$ 1,505,199	4,919	1261	65	78	91	↓
ILHM Denver	\$ 790,316	3,765	1778	88	85	113	↓
ILHM Detroit	\$ 562,020	3,229	869	34	37	163	↑
ILHM Honolulu	\$ 1,204,669	2,171	959	67	81	98	↓
ILHM Houston	\$ 957,758	3,847	1364	73	77	96	↓
ILHM Las Vegas	\$ 501,913	2,406	1065	116	117	138	↑
ILHM Los Angeles	\$ 2,287,438	3,700	1633	116	128	104	↑
ILHM Miami	\$ 1,935,552	3,642	2182	163	170	211	↑
ILHM New York	\$ 3,879,108	4,746	573	23	20	161	↔
ILHM Orlando	\$ 742,354	2,872	1224	44	50	137	↑
ILHM Philadelphia	\$ 1,222,751	3,853	524	21	24	127	↓
ILHM Phoenix	\$ 1,126,010	3,461	4026	285	315	164	↔
ILHM Portland	\$ 649,112	3,100	1554	84	73	88	↔
ILHM Raleigh-Durham	\$ 615,037	3,160	648	46	38	57	↓
ILHM Sacramento/Tahoe	\$ 855,926	2,678	845	49	41	105	↑
ILHM Salt Lake	\$ 916,654	4,089	2003	100	91	101	↔
ILHM San Diego	\$ 2,076,485	3,390	1669	101	98	84	↑
ILHM San Francisco	\$ 2,095,392	3,208	360	26	26	74	↓
ILHM Seattle	\$ 1,099,487	3,183	1705	88	88	97	↑
ILHM Silicon Valley	\$ 1,988,075	2,748	599	50	50	66	↓
ILHM Tampa	\$ 724,211	2,819	1872	67	73	147	↔
ILHM Twin Cities	\$ 811,413	3,585	849	41	40	110	↑
ILHM Ventura	\$ 1,305,556	2,465	1100	62	70	121	↔

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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