



ILHM Luxury Housing Report

Sunday September 14, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,151,871	← →
Asking Price per Square Foot	\$ 333	
Average Days on Market	134	↑
Total Inventory	38,886	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	4 %	
New Listings	2,139	
Absorbed This Week	2,382	
Median House Size (sq ft)	3,294	
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 38886 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,151,871. These homes have been on the market for an average of 134 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 \$1,151,871.

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

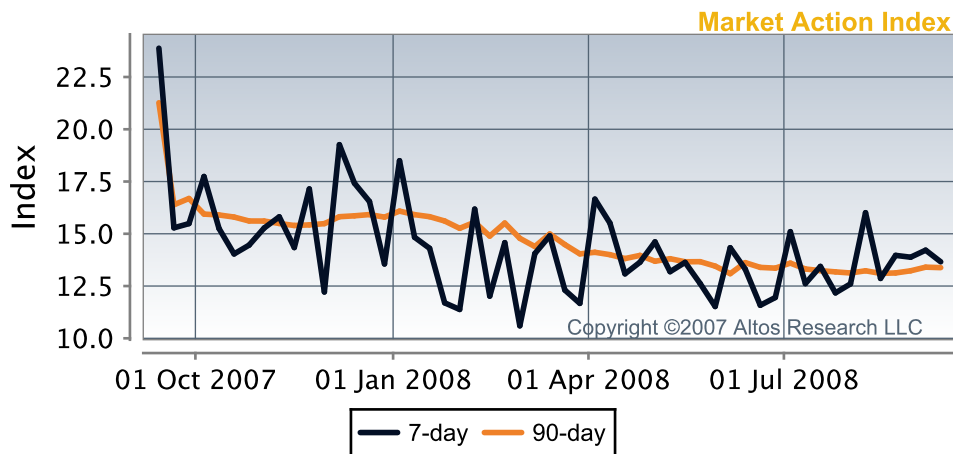
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

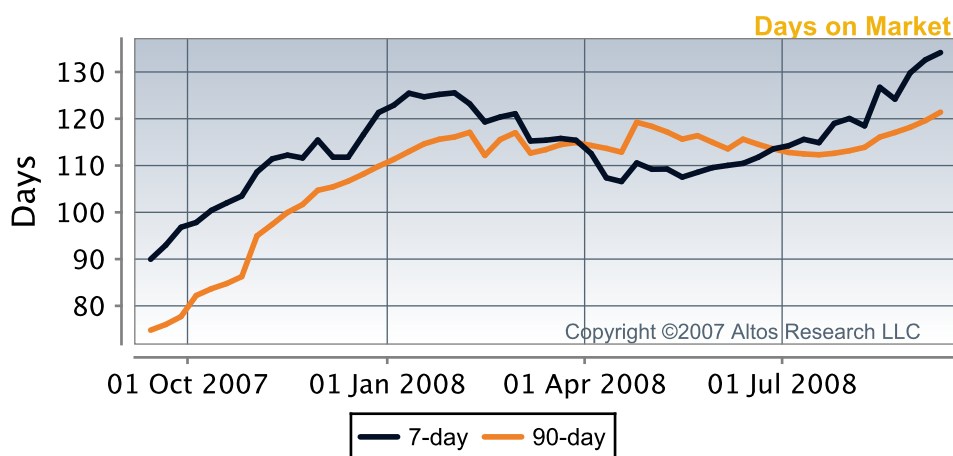
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 121 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	\$ 790,010	N/A	2181	100	107	95	↑
ILHM Austin	\$ 659,556	3,309	1640	87	92	104	↑
ILHM Baltimore	\$ 978,312	N/A	343	24	24	116	← →
ILHM Boston	\$ 1,447,147	3,578	445	21	26	107	↓
ILHM Charlotte	\$ 596,468	2,768	743	32	41	135	← →
ILHM Chicago	\$ 1,480,404	3,260	1446	50	50	140	↓
ILHM Cleveland	\$ 455,417	4,084	457	29	29	96	← →
ILHM Dallas	\$ 841,402	4,046	2197	113	130	105	↑
ILHM Washington	\$ 1,504,414	4,954	1251	65	75	94	↓
ILHM Denver	\$ 792,689	3,772	1779	85	84	115	↓
ILHM Detroit	\$ 562,780	3,239	866	33	36	162	← →
ILHM Honolulu	\$ 1,195,415	2,172	961	66	65	99	↓
ILHM Houston	\$ 961,286	3,850	1356	70	77	98	↓
ILHM Las Vegas	\$ 498,456	2,406	1064	115	116	139	↑
ILHM Los Angeles	\$ 2,292,277	3,558	1618	114	128	106	↑
ILHM Miami	\$ 1,935,925	3,640	2179	165	170	213	↑
ILHM New York	\$ 3,868,420	4,727	574	22	20	165	↓
ILHM Orlando	\$ 740,325	2,873	1218	44	49	140	↑
ILHM Philadelphia	\$ 1,221,783	3,845	523	24	25	129	↓
ILHM Phoenix	\$ 1,126,248	3,471	3994	292	313	165	↑
ILHM Portland	\$ 649,136	3,098	1564	82	71	90	← →
ILHM Raleigh-Durham	\$ 616,625	3,170	656	44	38	60	↓
ILHM Sacramento/Tahoe	\$ 853,540	2,670	853	51	43	106	↑
ILHM Salt Lake	\$ 918,162	4,096	2011	98	90	102	← →
ILHM San Diego	\$ 2,085,828	3,389	1667	109	107	83	↑
ILHM San Francisco	\$ 2,077,208	3,205	362	27	25	76	↓
ILHM Seattle	\$ 1,100,032	3,188	1703	86	89	99	↑
ILHM Silicon Valley	\$ 1,984,335	2,747	600	48	47	68	↓
ILHM Tampa	\$ 723,599	2,819	1865	65	72	148	← →
ILHM Twin Cities	\$ 810,925	3,595	850	40	39	112	↓
ILHM Ventura	\$ 1,320,640	2,477	1092	62	70	122	↓

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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