



ILHM Luxury Housing Report

Sunday September 21, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,151,827	← →
Asking Price per Square Foot	\$ 334	
Average Days on Market	135	↑
Total Inventory	39,055	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	3 %	
New Listings	2,135	
Absorbed This Week	1,995	
Median House Size (sq ft)	3,272	
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 39055 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,151,826. These homes have been on the market for an average of 135 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 \$1,151,826.

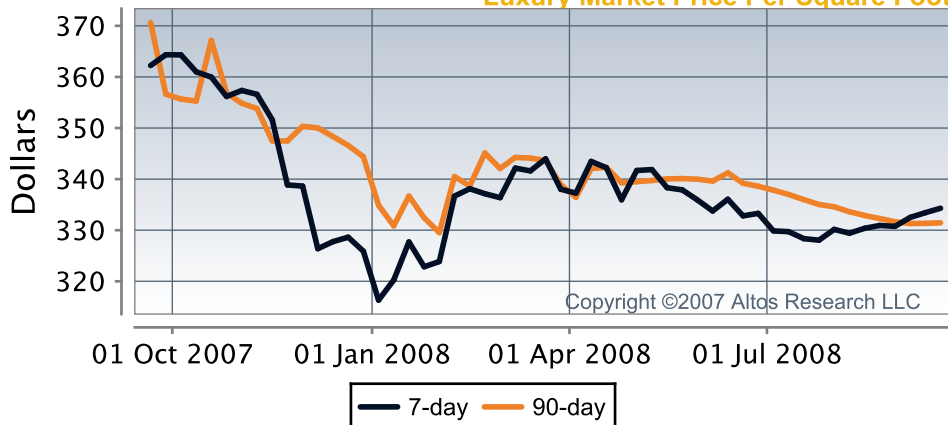
PRICE PER SQUARE FOOT

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

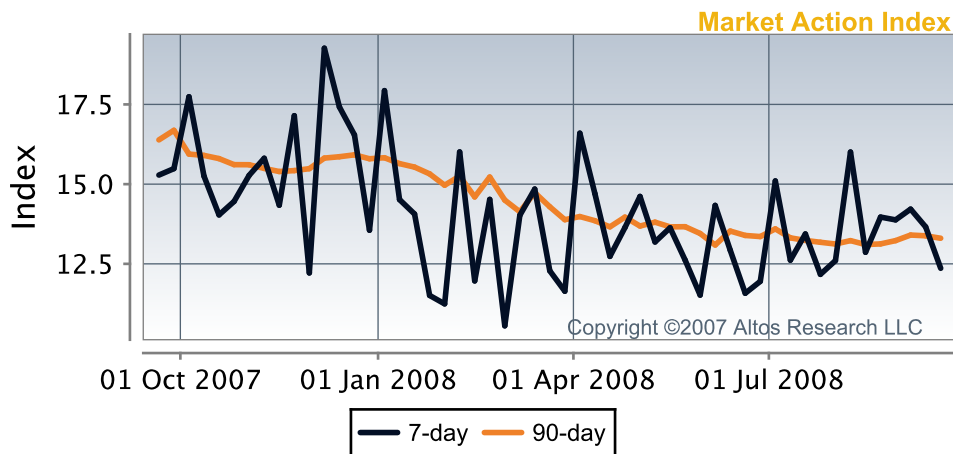
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

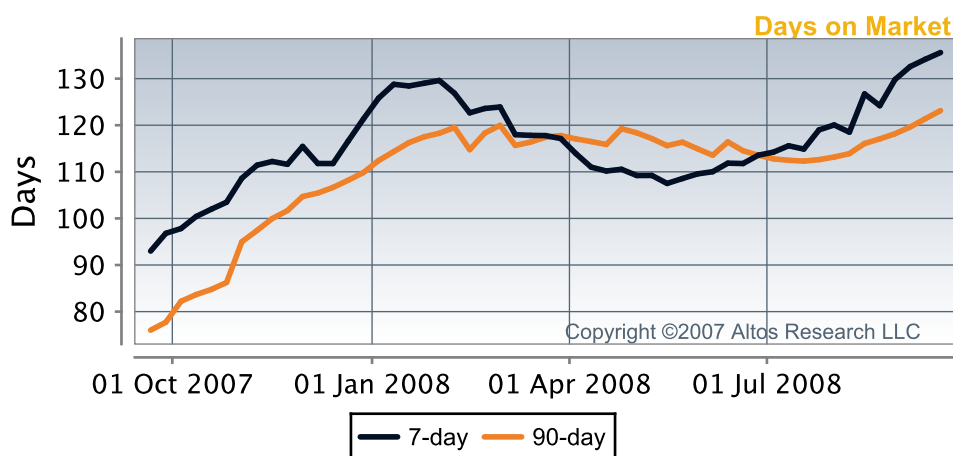
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 123 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	\$ 789,479	N/A	2171	97	106	100	↑
ILHM Austin	\$ 658,166	3,309	1633	84	91	106	← →
ILHM Baltimore	\$ 981,159	N/A	344	24	24	119	← →
ILHM Boston	\$ 1,446,750	3,578	440	22	27	111	↓
ILHM Charlotte	\$ 594,765	2,868	744	32	41	137	↓
ILHM Chicago	\$ 1,480,537	3,261	1447	50	50	141	← →
ILHM Cleveland	\$ 453,633	4,074	457	28	29	98	← →
ILHM Dallas	\$ 841,085	4,048	2182	114	129	107	↑
ILHM Washington	\$ 1,504,831	4,991	1242	66	75	97	← →
ILHM Denver	\$ 793,567	3,775	1779	84	84	117	← →
ILHM Detroit	\$ 563,579	3,248	863	33	37	160	← →
ILHM Honolulu	\$ 1,188,351	2,175	964	67	65	101	↓
ILHM Houston	\$ 963,728	3,851	1350	66	73	100	↓
ILHM Las Vegas	\$ 496,254	2,408	1064	116	116	139	↑
ILHM Los Angeles	\$ 2,290,096	3,401	1607	114	126	107	← →
ILHM Miami	\$ 1,942,076	3,651	2177	170	170	214	↑
ILHM New York	\$ 3,848,333	4,705	575	22	20	168	↓
ILHM Orlando	\$ 737,364	2,873	1216	44	46	143	← →
ILHM Philadelphia	\$ 1,218,787	3,832	522	26	26	131	↓
ILHM Phoenix	\$ 1,126,735	3,482	3968	308	324	166	↑
ILHM Portland	\$ 649,402	3,097	1572	79	71	91	← →
ILHM Raleigh-Durham	\$ 614,339	3,163	656	26	26	66	↓
ILHM Sacramento/Tahoe	\$ 850,599	2,659	860	52	46	107	↑
ILHM Salt Lake	\$ 919,497	4,102	2018	99	92	104	← →
ILHM San Diego	\$ 2,095,347	3,387	1667	114	109	82	↑
ILHM San Francisco	\$ 2,060,234	3,205	363	27	25	78	↓
ILHM Seattle	\$ 1,099,159	3,193	1700	88	90	101	↑
ILHM Silicon Valley	\$ 1,980,139	2,747	602	47	46	69	↓
ILHM Tampa	\$ 721,963	2,818	1859	65	71	149	← →
ILHM Twin Cities	\$ 811,348	3,607	851	40	38	113	↓
ILHM Ventura	\$ 1,331,671	2,485	1087	63	68	123	← →

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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