



ILHM Luxury Housing Report

Sunday September 28, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,151,391	← →
Asking Price per Square Foot	\$ 334	
Average Days on Market	138	↑
Total Inventory	39,232	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	3 %	
New Listings	2,058	
Absorbed This Week	1,813	
Median House Size (sq ft)	3,249	
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 39232 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,151,391. These homes have been on the market for an average of 138 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 \$1,151,391.

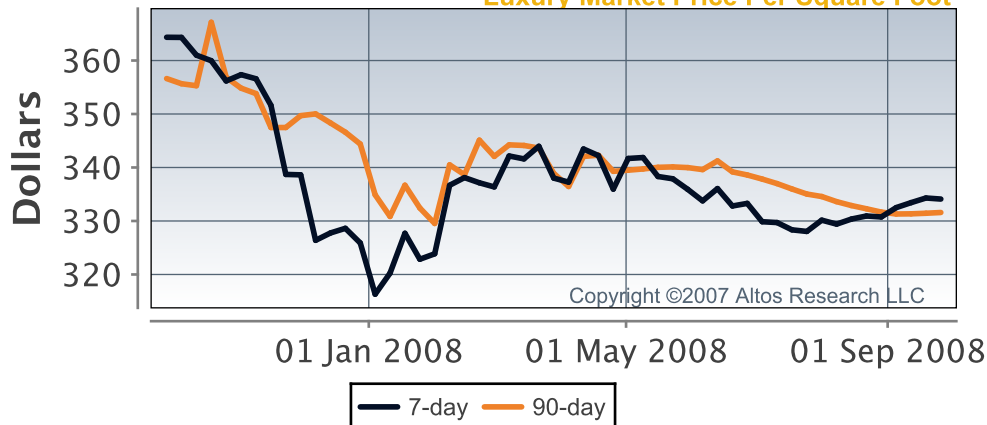
PRICE PER SQUARE FOOT

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

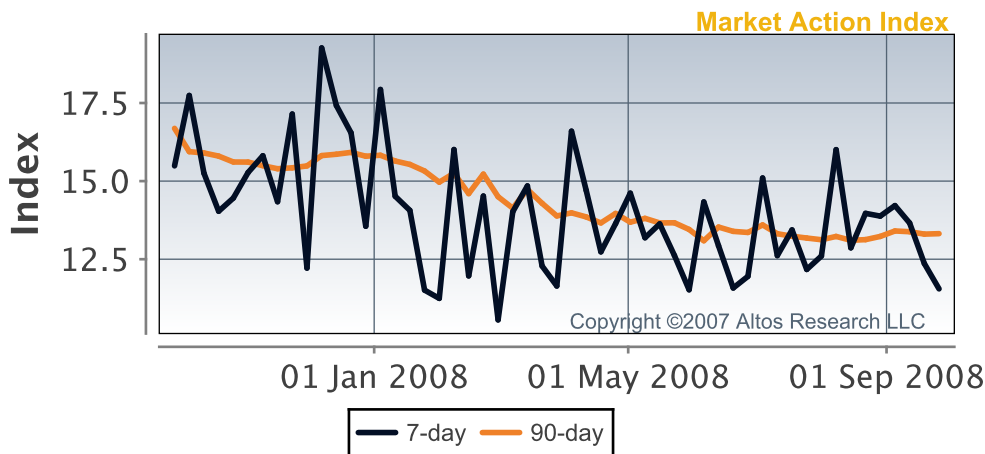
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

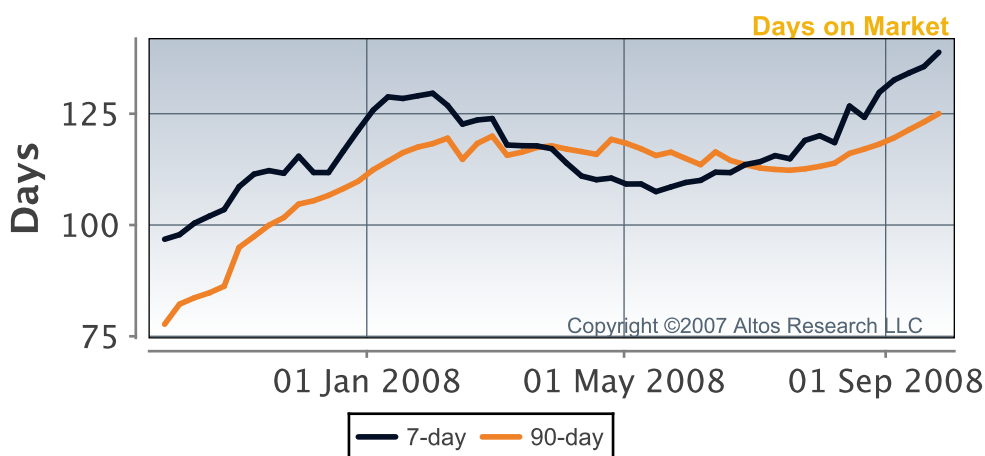
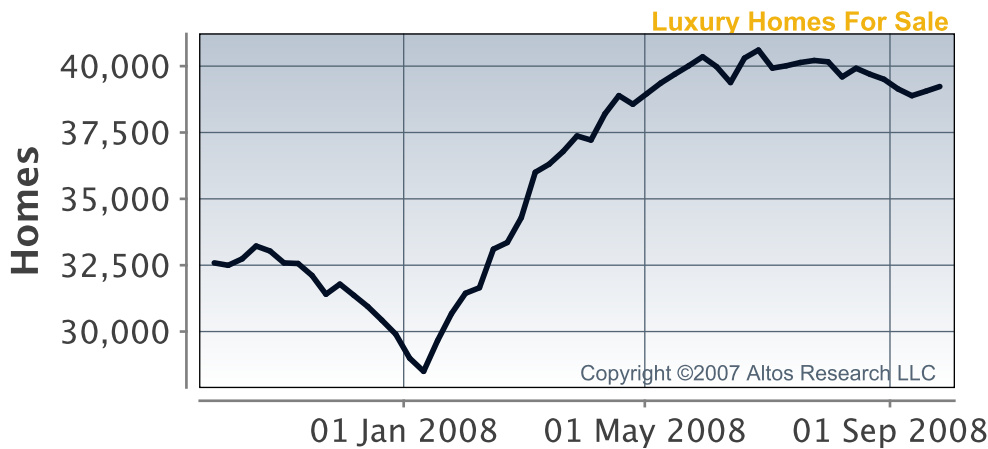
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 125 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	\$ 788,597	N/A	2160	95	106	104	↑
ILHM Austin	\$ 657,243	3,312	1623	91	100	108	↑
ILHM Baltimore	\$ 984,091	5,785	343	24	25	123	↑
ILHM Boston	\$ 1,446,975	3,577	437	22	26	115	↓
ILHM Charlotte	\$ 592,759	2,971	745	32	41	138	↓
ILHM Chicago	\$ 1,480,339	3,260	1445	49	51	143	↔
ILHM Cleveland	\$ 453,254	4,071	456	29	29	100	↑
ILHM Dallas	\$ 840,311	4,046	2165	111	128	110	↔
ILHM Washington	\$ 1,505,185	5,021	1235	66	73	99	↔
ILHM Denver	\$ 794,489	3,786	1778	81	83	119	↔
ILHM Detroit	\$ 564,792	3,256	858	32	37	160	↑
ILHM Honolulu	\$ 1,180,788	2,179	967	67	65	103	↓
ILHM Houston	\$ 964,619	3,851	1340	62	72	103	↓
ILHM Las Vegas	\$ 493,152	2,409	1065	116	115	138	↑
ILHM Los Angeles	\$ 2,289,066	3,284	1598	119	127	108	↔
ILHM Miami	\$ 1,942,313	3,647	2169	167	171	216	↑
ILHM New York	\$ 3,828,456	4,680	576	22	20	172	↓
ILHM Orlando	\$ 735,177	2,872	1215	46	47	146	↔
ILHM Philadelphia	\$ 1,215,511	3,826	521	25	26	133	↔
ILHM Phoenix	\$ 1,124,573	3,493	3954	322	328	168	↔
ILHM Portland	\$ 649,700	3,095	1576	76	72	93	↔
ILHM Raleigh-Durham	\$ 612,248	3,158	657	27	26	71	↓
ILHM Sacramento/Tahoe	\$ 848,262	2,654	866	52	45	110	↔
ILHM Salt Lake	\$ 922,149	4,109	2017	94	94	105	↑
ILHM San Diego	\$ 2,107,769	3,386	1665	119	117	81	↑
ILHM San Francisco	\$ 2,038,726	3,200	365	27	25	79	↓
ILHM Seattle	\$ 1,100,642	3,200	1697	86	89	103	↑
ILHM Silicon Valley	\$ 1,974,603	2,740	604	48	45	70	↓
ILHM Tampa	\$ 721,585	2,819	1852	65	71	150	↔
ILHM Twin Cities	\$ 811,915	3,618	852	39	38	115	↓
ILHM Ventura	\$ 1,335,636	2,489	1087	65	66	124	↓

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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