



ILHM Luxury Housing Report

Sunday October 5, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,151,853	← →
Asking Price per Square Foot	\$ 335	
Average Days on Market	140	↑
Total Inventory	38,926	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	3 %	
New Listings	1,856	
Absorbed This Week	2,196	
Median House Size (sq ft)	3,229	
Median Lot Size	1.0 - 2.5 acres	
Median Age	31	

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 38926 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,151,852. These homes have been on the market for an average of 140 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 \$1,151,852.

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

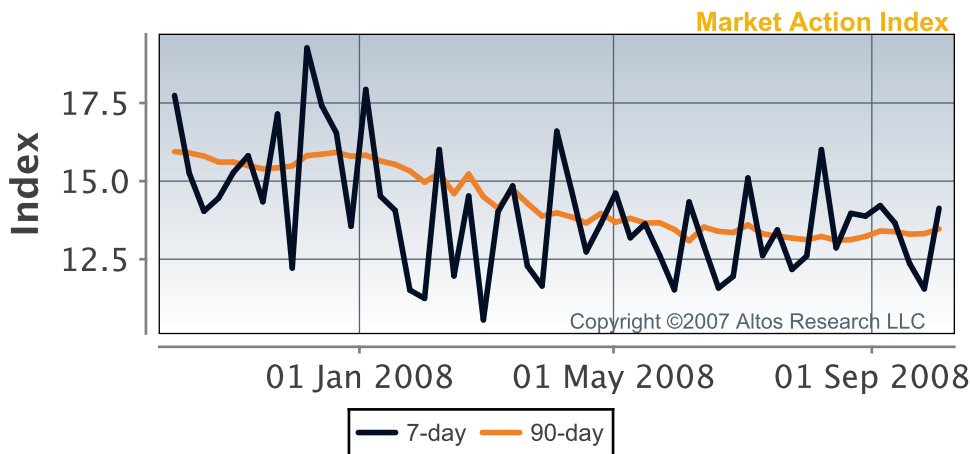
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

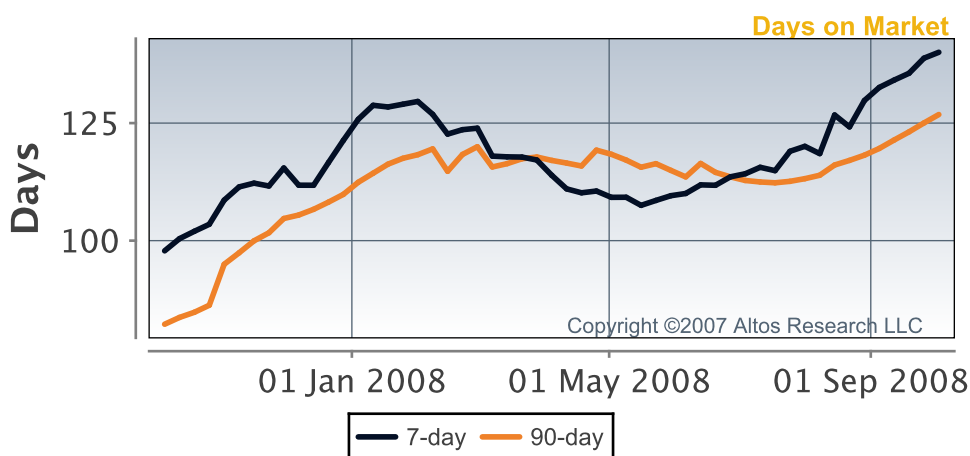
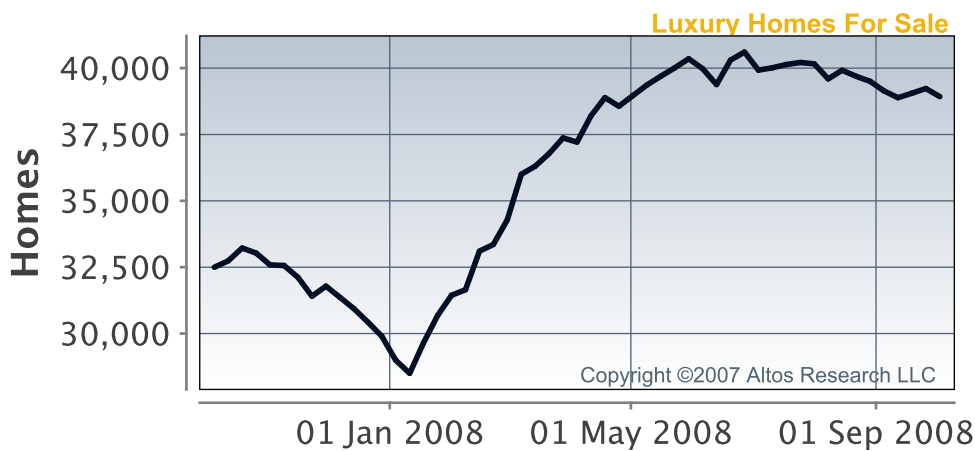
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 126 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	\$ 788,501	N/A	2144	95	110	109	↑
ILHM Austin	\$ 656,179	3,314	1610	89	101	110	↑
ILHM Baltimore	\$ 987,181	3,214	342	24	25	126	↑
ILHM Boston	\$ 1,446,289	3,573	435	23	25	118	↓
ILHM Charlotte	\$ 591,474	3,079	745	31	43	139	↓
ILHM Chicago	\$ 1,483,825	3,260	1441	48	52	145	↑
ILHM Cleveland	\$ 454,323	4,069	454	28	29	103	↑
ILHM Dallas	\$ 839,789	4,044	2147	110	128	112	↔
ILHM Washington	\$ 1,504,138	5,050	1231	65	68	101	↓
ILHM Denver	\$ 795,721	3,796	1774	80	83	122	↓
ILHM Detroit	\$ 565,430	3,265	853	31	36	160	↔
ILHM Honolulu	\$ 1,179,749	2,184	960	58	66	105	↓
ILHM Houston	\$ 965,240	3,851	1331	62	71	105	↓
ILHM Las Vegas	\$ 490,336	2,412	1064	115	115	137	↔
ILHM Los Angeles	\$ 2,287,877	3,179	1588	120	130	109	↑
ILHM Miami	\$ 1,944,708	3,650	2165	168	173	218	↑
ILHM New York	\$ 3,803,363	4,644	578	23	20	175	↓
ILHM Orlando	\$ 733,315	2,872	1213	45	46	148	↓
ILHM Philadelphia	\$ 1,209,782	3,826	520	25	26	136	↓
ILHM Phoenix	\$ 1,124,977	3,504	3938	328	335	170	↔
ILHM Portland	\$ 649,850	3,093	1574	72	74	95	↔
ILHM Raleigh-Durham	\$ 609,701	3,152	658	26	24	76	↓
ILHM Sacramento/Tahoe	\$ 845,470	2,648	869	51	48	112	↑
ILHM Salt Lake	\$ 924,652	4,117	2013	94	98	106	↑
ILHM San Diego	\$ 2,124,462	3,394	1654	127	126	79	↑
ILHM San Francisco	\$ 2,011,752	3,183	367	26	24	80	↓
ILHM Seattle	\$ 1,101,237	3,206	1692	84	85	105	↔
ILHM Silicon Valley	\$ 1,972,156	2,735	606	48	46	71	↓
ILHM Tampa	\$ 721,252	2,821	1847	66	72	152	↔
ILHM Twin Cities	\$ 813,394	3,625	852	37	36	117	↓
ILHM Ventura	\$ 1,340,735	2,493	1087	65	66	125	↓

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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