



# ILHM Luxury Housing Report

Sunday October 12, 2008

## ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,152,606	← →
Asking Price per Square Foot	\$ 335	
Average Days on Market	139	↑
Total Inventory	38,917	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	3 %	
New Listings	2,240	
Absorbed This Week	2,323	
Median House Size (sq ft)	3,233	
Median Lot Size	1.0 - 2.5 acres	
Median Age	31	

## Altos Research Value Statistics

Market Action Index	<b>Cold! Buyer's Market</b>	13	← →
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## THIS WEEK

The ILHM National Report this week looked at 38917 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,152,605. These homes have been on the market for an average of 139 days.

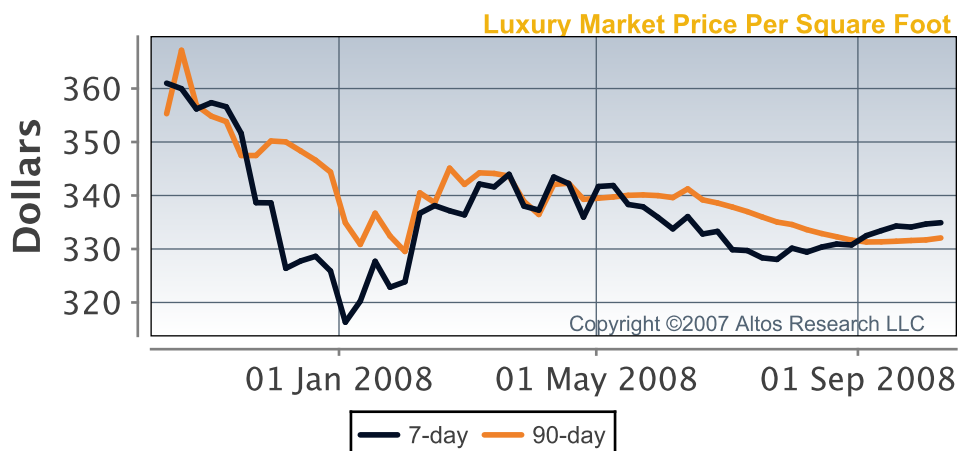
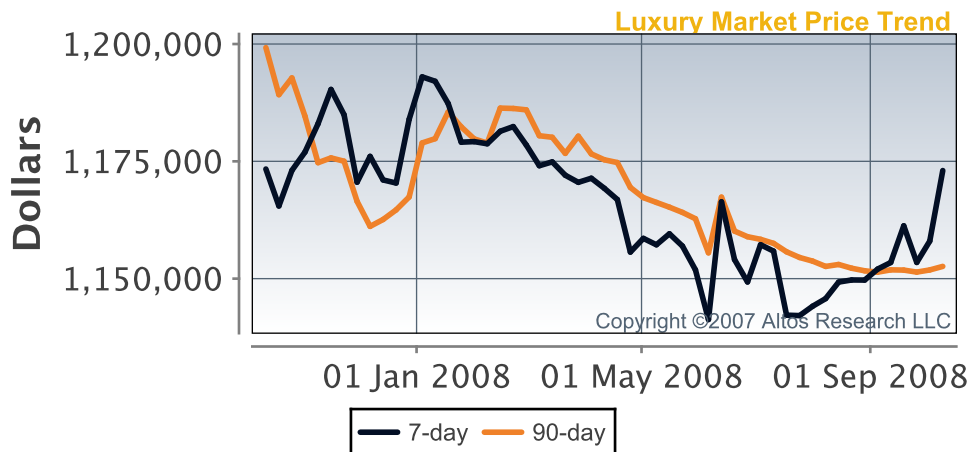
The Market Action Index measures available supply relative to the current level of demand. Index value above 30 indicates conditions favor the seller.

## PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,152,605.

## 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 \$332.



## 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

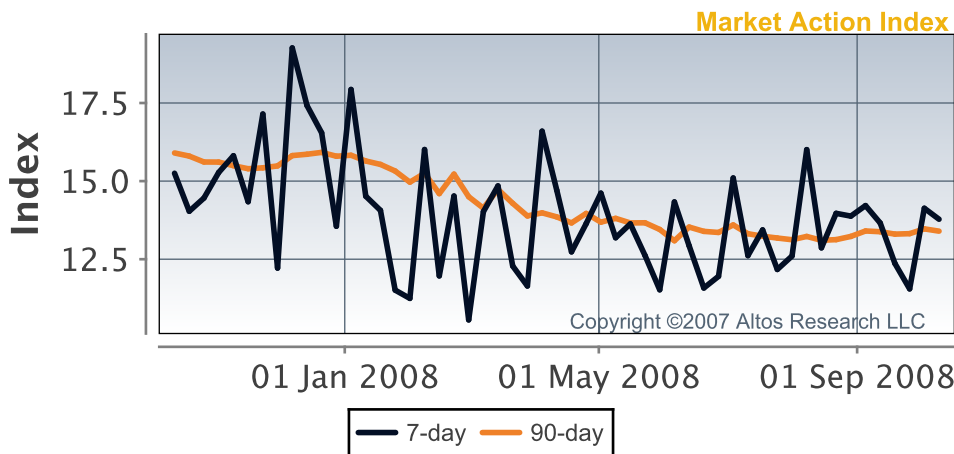
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

## 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.

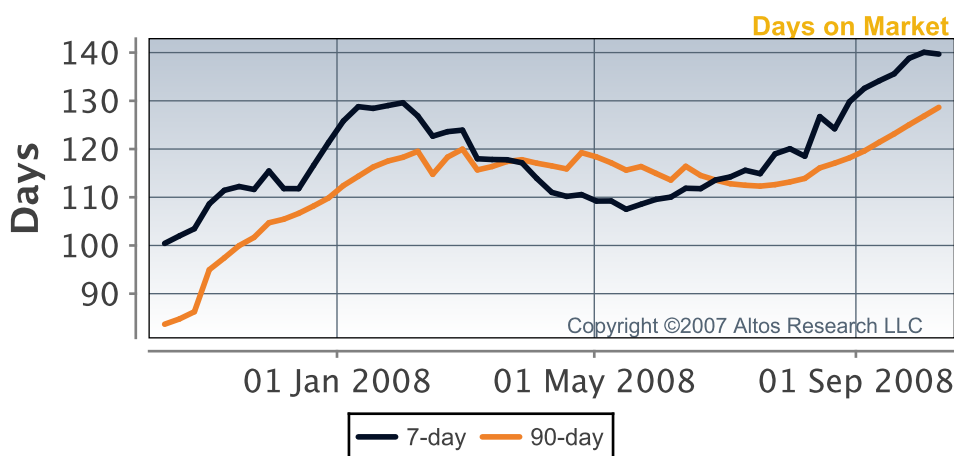
## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 128 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	\$ 788,474	N/A	2129	95	109	113	↔
ILHM Austin	\$ 655,500	3,316	1596	106	119	111	↑
ILHM Baltimore	\$ 986,571	3,214	340	23	25	130	↑
ILHM Boston	\$ 1,450,266	3,576	434	24	24	120	↓
ILHM Charlotte	\$ 574,872	3,038	736	30	42	142	↓
ILHM Chicago	\$ 1,489,691	3,262	1446	58	53	146	↑
ILHM Cleveland	\$ 455,748	4,067	453	28	28	106	↔
ILHM Dallas	\$ 839,224	4,043	2131	108	124	114	↓
ILHM Washington	\$ 1,502,612	5,086	1230	66	68	103	↓
ILHM Denver	\$ 797,619	3,810	1770	78	82	124	↔
ILHM Detroit	\$ 567,849	3,272	845	30	38	161	↑
ILHM Honolulu	\$ 1,170,778	2,188	964	58	59	106	↔
ILHM Houston	\$ 968,778	3,858	1321	62	72	108	↓
ILHM Las Vegas	\$ 487,784	2,414	1063	115	116	137	↔
ILHM Los Angeles	\$ 2,282,332	3,118	1580	122	130	110	↑
ILHM Miami	\$ 1,950,763	3,659	2161	170	176	219	↑
ILHM New York	\$ 3,771,148	4,594	580	24	20	178	↓
ILHM Orlando	\$ 732,014	2,874	1213	45	46	151	↓
ILHM Philadelphia	\$ 1,206,133	3,826	520	27	27	138	↓
ILHM Phoenix	\$ 1,126,026	3,541	3930	330	328	171	↔
ILHM Portland	\$ 649,823	3,094	1570	71	74	97	↑
ILHM Raleigh-Durham	\$ 607,347	3,150	660	25	23	81	↓
ILHM Sacramento/Tahoe	\$ 844,276	2,649	871	50	48	114	↑
ILHM Salt Lake	\$ 926,667	4,125	2010	95	98	108	↑
ILHM San Diego	\$ 2,131,875	3,396	1653	113	113	80	↑
ILHM San Francisco	\$ 1,993,509	3,174	370	27	24	81	↓
ILHM Seattle	\$ 1,103,118	3,212	1686	79	83	107	↔
ILHM Silicon Valley	\$ 1,970,358	2,730	611	50	45	72	↓
ILHM Tampa	\$ 721,014	2,823	1844	67	71	153	↓
ILHM Twin Cities	\$ 816,451	3,634	853	37	37	119	↓
ILHM Ventura	\$ 1,342,825	2,496	1090	66	63	126	↓

## 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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