



# ILHM Luxury Housing Report

Sunday October 19, 2008

## ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,152,723	← →
Asking Price per Square Foot	\$ 333	
Average Days on Market	142	↑
Total Inventory	39,069	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	16 %	
Percent Flip (price increased)	3 %	
New Listings	2,264	
Absorbed This Week	2,099	
Median House Size (sq ft)	3,238	
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 39069 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,152,722. These homes have been on the market for an average of 142 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 \$1,152,722.

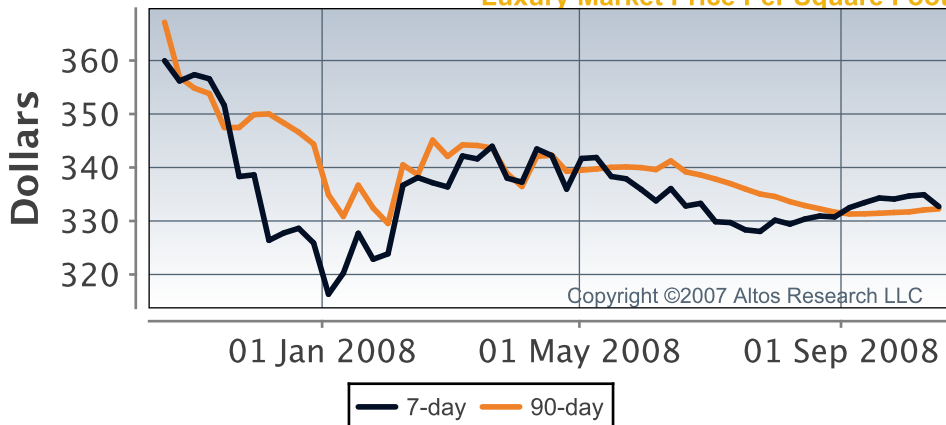
## PRICE PER SQUARE FOOT

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.

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

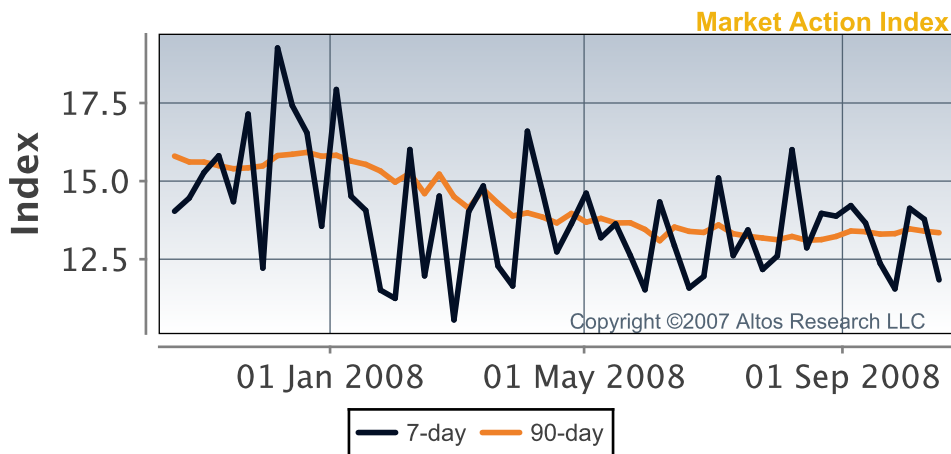
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

## 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.

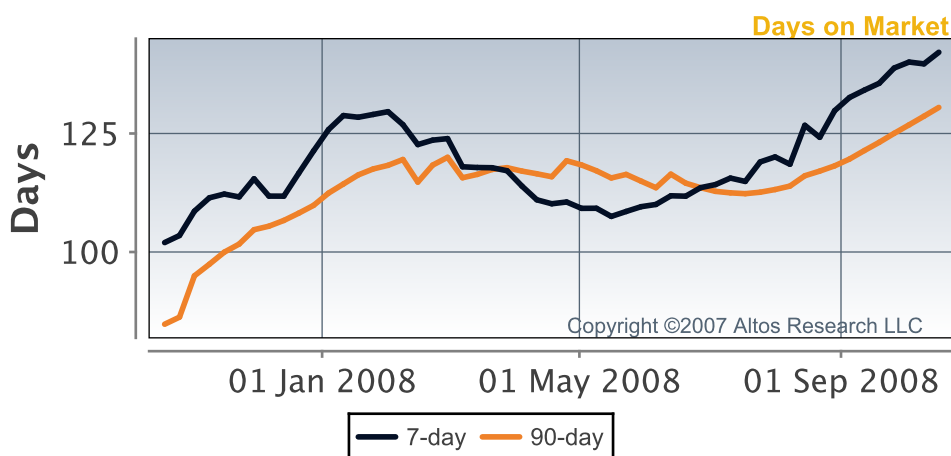
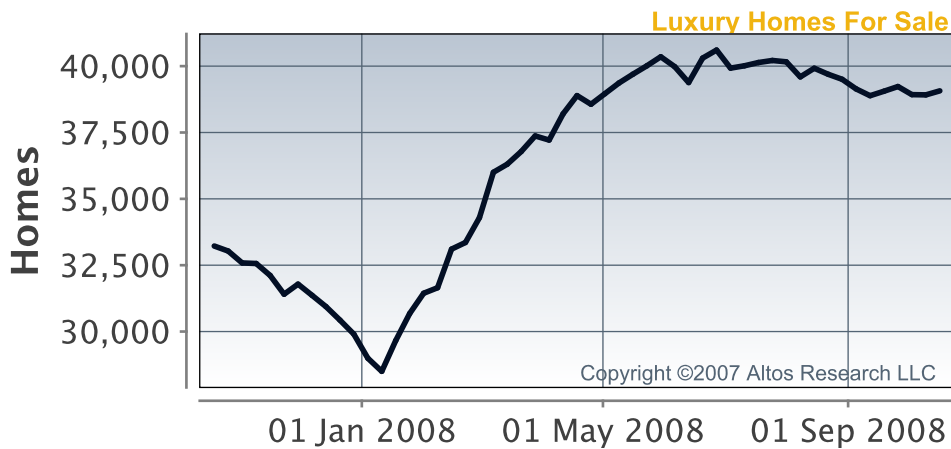
## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 130 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	\$ 787,743	N/A	2116	94	106	116	↔
ILHM Austin	\$ 655,298	3,318	1581	122	136	113	↑
ILHM Baltimore	\$ 987,469	3,216	337	25	28	134	↑
ILHM Boston	\$ 1,452,886	3,576	435	24	24	122	↓
ILHM Charlotte	\$ 558,801	2,997	725	28	42	144	↓
ILHM Chicago	\$ 1,490,873	3,265	1443	57	60	149	↑
ILHM Cleveland	\$ 455,088	4,060	452	28	29	109	↔
ILHM Dallas	\$ 839,915	4,042	2115	108	123	116	↔
ILHM Washington	\$ 1,501,023	5,111	1231	65	64	105	↓
ILHM Denver	\$ 799,379	3,830	1775	85	80	126	↓
ILHM Detroit	\$ 570,892	3,278	837	31	39	162	↑
ILHM Honolulu	\$ 1,162,894	2,189	966	59	58	108	↔
ILHM Houston	\$ 971,749	3,863	1314	65	72	111	↔
ILHM Las Vegas	\$ 484,958	2,419	1060	114	116	137	↔
ILHM Los Angeles	\$ 2,273,810	3,067	1574	122	127	111	↑
ILHM Miami	\$ 1,953,366	3,665	2161	172	174	220	↑
ILHM New York	\$ 3,728,059	4,542	584	24	20	181	↓
ILHM Orlando	\$ 730,344	2,874	1212	47	48	154	↑
ILHM Philadelphia	\$ 1,206,825	3,833	520	28	28	141	↓
ILHM Phoenix	\$ 1,127,493	3,585	3929	332	324	172	↓
ILHM Portland	\$ 650,076	3,097	1563	68	74	100	↑
ILHM Raleigh-Durham	\$ 604,777	3,143	662	26	23	86	↓
ILHM Sacramento/Tahoe	\$ 843,389	2,651	870	48	48	117	↑
ILHM Salt Lake	\$ 926,949	4,133	2004	92	98	110	↑
ILHM San Diego	\$ 2,134,363	3,396	1649	115	118	81	↑
ILHM San Francisco	\$ 1,980,338	3,167	372	26	24	82	↓
ILHM Seattle	\$ 1,105,218	3,217	1679	75	82	109	↓
ILHM Silicon Valley	\$ 1,965,426	2,725	617	50	44	73	↓
ILHM Tampa	\$ 721,897	2,826	1841	67	71	155	↔
ILHM Twin Cities	\$ 819,503	3,645	853	37	38	121	↔
ILHM Ventura	\$ 1,343,871	2,497	1092	66	63	127	↓

## 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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