



ILHM Luxury Housing Report

Sunday November 2, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,154,881	← →
Asking Price per Square Foot	\$ 336	
Average Days on Market	145	↑
Total Inventory	39,175	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	25 %	
Percent Flip (price increased)	4 %	
New Listings	1,920	
Absorbed This Week	2,202	
Median House Size (sq ft)	3,251	
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 39175 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,154,881. These homes have been on the market for an average of 145 days.

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

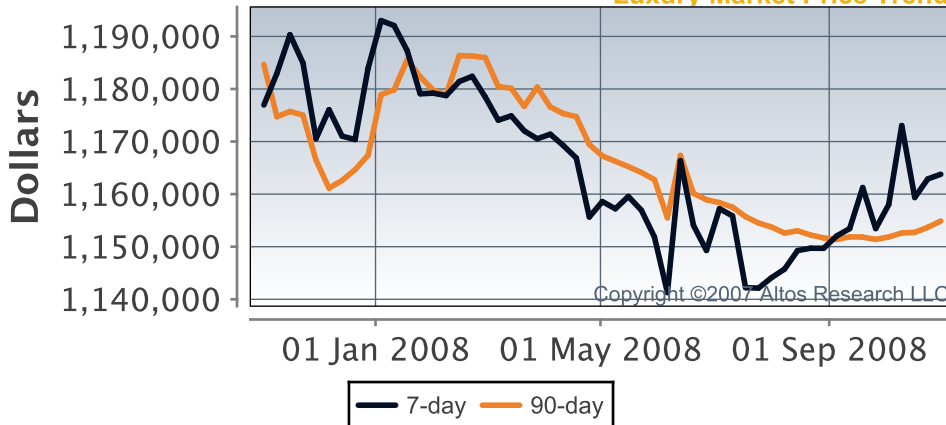
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,154,881.

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 \$333.

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

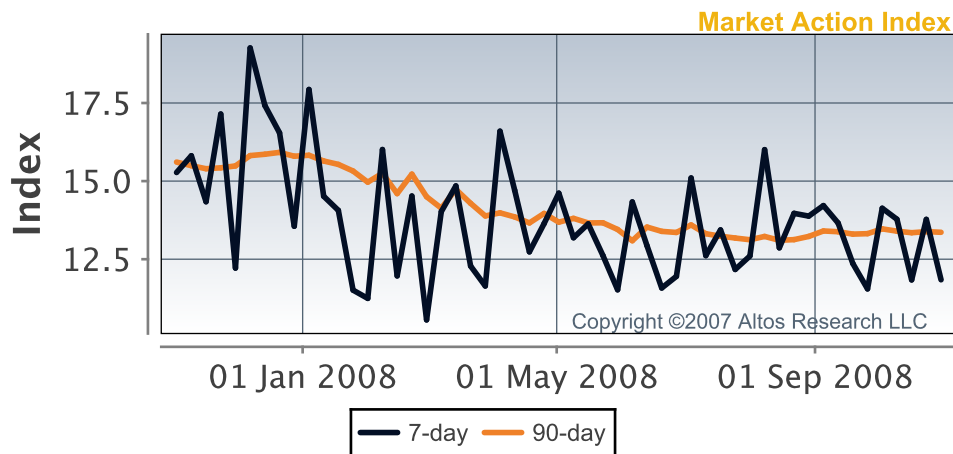
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

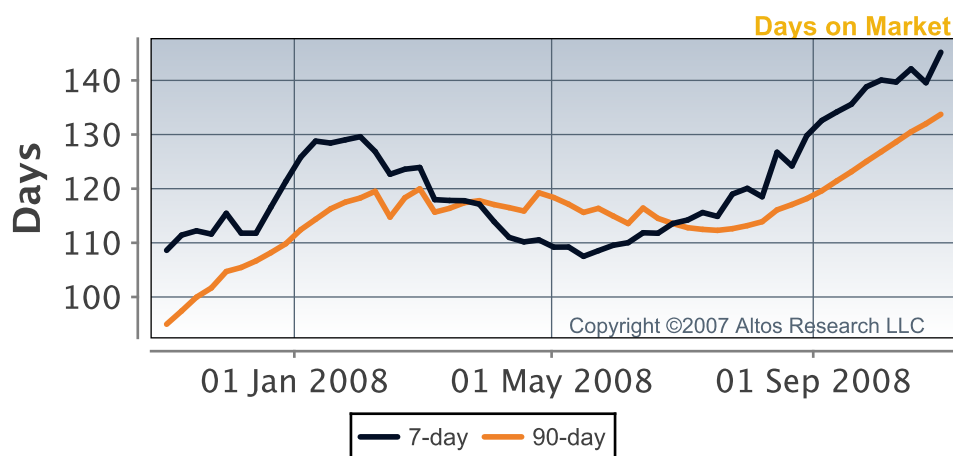
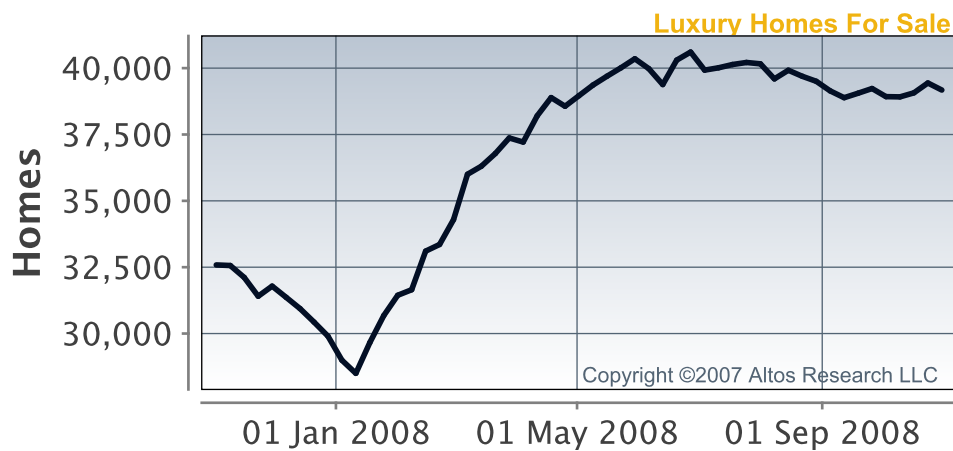
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 133 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	\$ 788,062	N/A	2091	90	103	123	↓
ILHM Austin	\$ 656,191	3,331	1562	121	133	118	↑
ILHM Baltimore	\$ 990,521	3,221	333	16	18	143	↓
ILHM Boston	\$ 1,454,339	3,576	439	24	22	125	↓
ILHM Charlotte	\$ 533,713	2,934	687	26	57	144	↑
ILHM Chicago	\$ 1,483,644	3,262	1451	58	62	153	↑
ILHM Cleveland	\$ 453,772	4,054	449	28	28	113	↔
ILHM Dallas	\$ 844,036	4,048	2090	108	121	120	↓
ILHM Washington	\$ 1,497,989	5,165	1238	66	63	108	↓
ILHM Denver	\$ 802,628	3,863	1780	82	80	130	↔
ILHM Detroit	\$ 575,236	3,291	822	31	38	164	↑
ILHM Honolulu	\$ 1,148,222	2,187	961	50	58	110	↓
ILHM Houston	\$ 977,873	3,875	1311	64	67	115	↓
ILHM Las Vegas	\$ 482,197	2,433	1061	115	117	137	↑
ILHM Los Angeles	\$ 2,272,997	3,040	1581	127	125	111	↔
ILHM Miami	\$ 1,958,451	3,674	2179	186	178	220	↑
ILHM New York	\$ 3,646,634	4,557	590	25	21	186	↓
ILHM Orlando	\$ 725,509	2,870	1212	48	47	158	↑
ILHM Philadelphia	\$ 1,200,256	3,847	522	27	26	146	↓
ILHM Phoenix	\$ 1,131,674	3,650	3928	377	366	173	↔
ILHM Portland	\$ 649,311	3,101	1547	64	73	105	↔
ILHM Raleigh-Durham	\$ 600,215	3,129	664	24	23	97	↓
ILHM Sacramento/Tahoe	\$ 839,919	2,652	869	49	51	122	↑
ILHM Salt Lake	\$ 929,427	4,145	1992	92	101	112	↑
ILHM San Diego	\$ 2,137,596	3,391	1646	116	118	83	↓
ILHM San Francisco	\$ 1,966,582	3,165	375	27	25	82	↑
ILHM Seattle	\$ 1,109,276	3,228	1657	72	84	113	↔
ILHM Silicon Valley	\$ 1,954,612	2,718	625	47	43	74	↓
ILHM Tampa	\$ 721,743	2,829	1834	65	69	158	↓
ILHM Twin Cities	\$ 825,416	3,664	851	36	37	126	↔
ILHM Ventura	\$ 1,352,517	2,503	1094	64	64	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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