



ILHM Luxury Housing Report

Sunday November 9, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,156,459	↔
Asking Price per Square Foot	\$ 337	
Average Days on Market	147	↑
Total Inventory	38,790	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	24 %	
Percent Flip (price increased)	4 %	
New Listings	1,777	
Absorbed This Week	2,119	
Median House Size (sq ft)	3,259	
Median Lot Size	0.50 - 1.0 acre	
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 38790 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,156,459. These homes have been on the market for an average of 147 days.

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

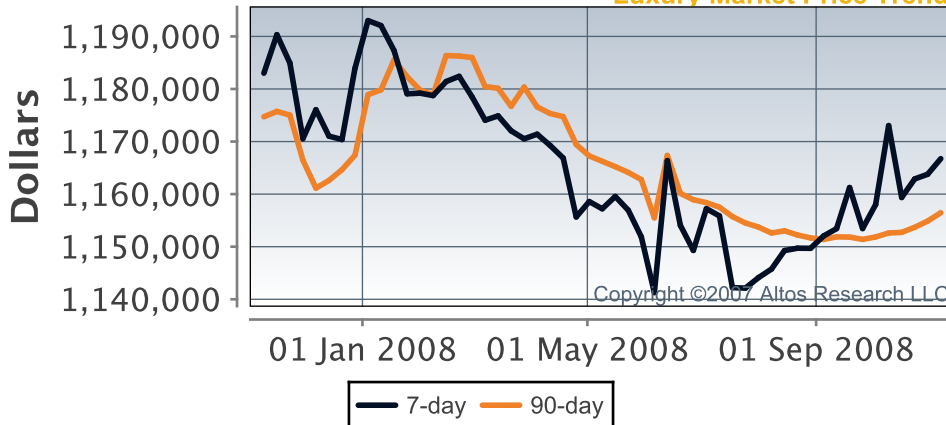
PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,156,459.

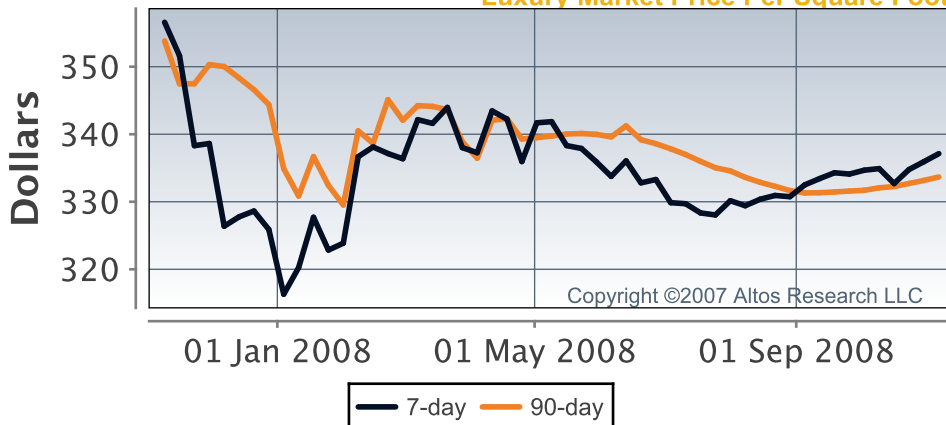
PRICE PER SQUARE FOOT

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

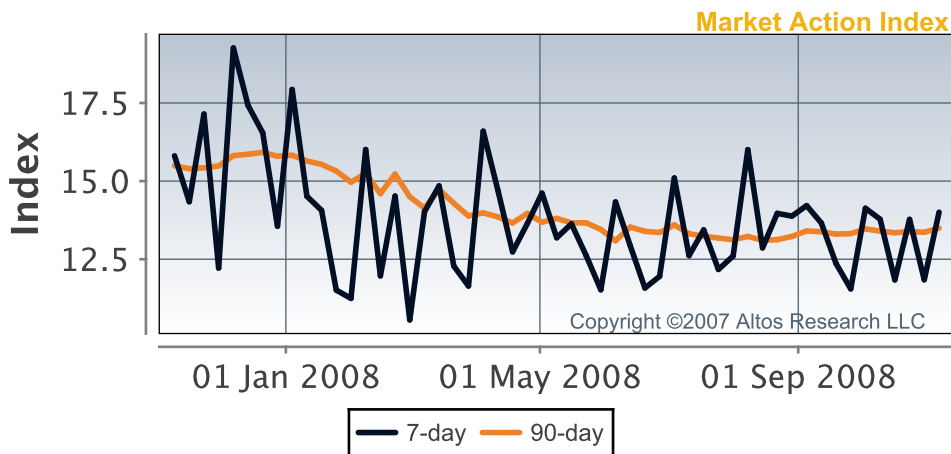
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

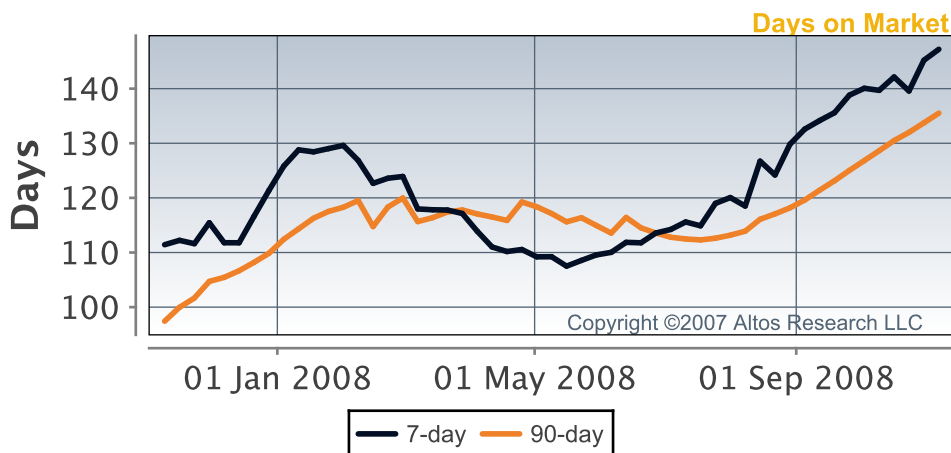
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 135 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	\$ 788,245	N/A	2078	92	105	126	↓
ILHM Austin	\$ 657,552	3,337	1546	120	136	120	↑
ILHM Baltimore	\$ 991,544	3,222	331	15	18	146	↓
ILHM Boston	\$ 1,456,913	3,578	440	24	24	124	↓
ILHM Charlotte	\$ 524,267	2,913	672	38	58	146	↑
ILHM Chicago	\$ 1,488,112	3,267	1438	55	69	156	↑
ILHM Cleveland	\$ 452,628	4,049	447	27	28	116	↔
ILHM Dallas	\$ 846,192	4,052	2073	104	121	122	↔
ILHM Washington	\$ 1,494,918	5,199	1239	65	64	110	↓
ILHM Denver	\$ 804,833	3,879	1779	80	82	131	↔
ILHM Detroit	\$ 577,203	3,298	815	31	39	166	↑
ILHM Honolulu	\$ 1,143,466	2,185	953	41	50	112	↓
ILHM Houston	\$ 978,293	3,876	1307	62	65	118	↓
ILHM Las Vegas	\$ 480,225	2,442	1058	114	118	137	↑
ILHM Los Angeles	\$ 2,273,385	3,027	1583	129	126	111	↔
ILHM Miami	\$ 1,962,906	3,682	2188	187	179	221	↔
ILHM New York	\$ 3,605,720	4,576	596	26	21	188	↓
ILHM Orlando	\$ 722,741	2,866	1214	49	46	160	↑
ILHM Philadelphia	\$ 1,195,360	3,852	522	27	26	149	↓
ILHM Phoenix	\$ 1,132,317	3,676	3956	387	361	173	↔
ILHM Portland	\$ 648,772	3,103	1533	61	76	108	↑
ILHM Raleigh-Durham	\$ 599,260	3,124	663	24	23	102	↔
ILHM Sacramento/Tahoe	\$ 839,784	2,657	863	49	54	124	↑
ILHM Salt Lake	\$ 930,036	4,158	1976	89	105	115	↑
ILHM San Diego	\$ 2,137,405	3,387	1640	115	119	85	↓
ILHM San Francisco	\$ 1,960,306	3,160	376	26	25	83	↔
ILHM Seattle	\$ 1,111,977	3,233	1643	71	84	115	↔
ILHM Silicon Valley	\$ 1,943,190	2,713	630	48	43	75	↓
ILHM Tampa	\$ 722,563	2,832	1830	65	67	160	↔
ILHM Twin Cities	\$ 829,350	3,674	848	36	39	128	↑
ILHM Ventura	\$ 1,358,103	2,504	1091	63	65	128	↔

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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