



ILHM Luxury Housing Report

Sunday November 16, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,157,814	↔
Asking Price per Square Foot	\$ 339	
Average Days on Market	148	↑
Total Inventory	38,758	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	24 %	
Percent Flip (price increased)	4 %	
New Listings	1,803	
Absorbed This Week	1,670	
Median House Size (sq ft)	3,265	
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 38758 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,157,813. These homes have been on the market for an average of 148 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 \$1,157,813.

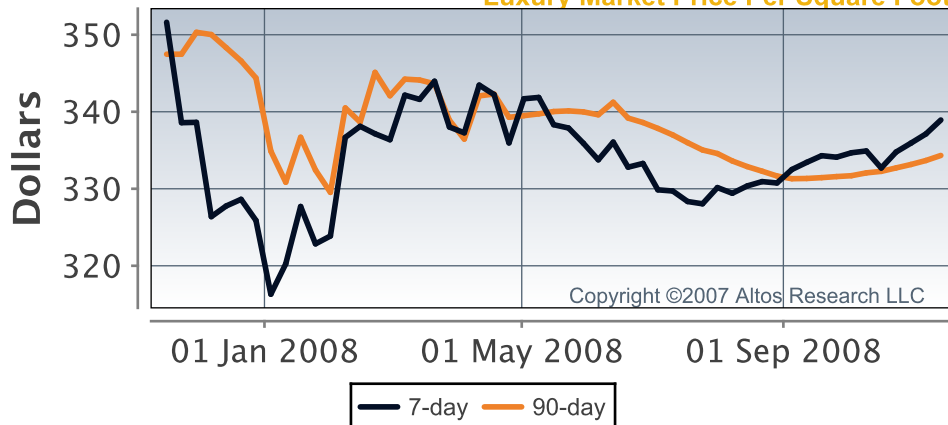
PRICE PER SQUARE FOOT

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 \$334.

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

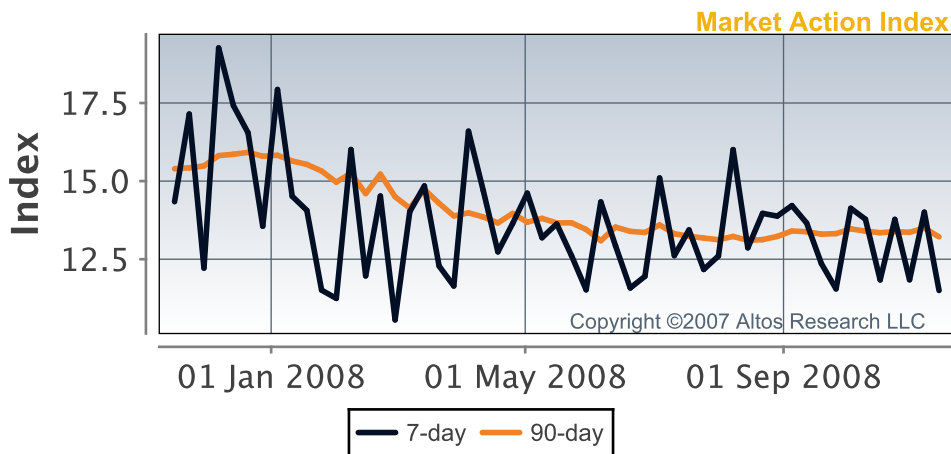
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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 137 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	\$ 788,654	N/A	2060	89	107	129	↔
ILHM Austin	\$ 658,694	3,343	1530	117	132	122	↔
ILHM Baltimore	\$ 992,719	3,223	328	15	18	149	↓
ILHM Boston	\$ 1,460,492	3,572	440	24	23	124	↓
ILHM Charlotte	\$ 515,298	2,897	661	43	57	147	↑
ILHM Chicago	\$ 1,490,218	3,270	1430	56	65	159	↑
ILHM Cleveland	\$ 451,461	4,045	446	27	28	118	↓
ILHM Dallas	\$ 848,693	4,057	2056	101	117	125	↓
ILHM Washington	\$ 1,493,946	5,244	1244	66	61	111	↔
ILHM Denver	\$ 805,581	3,884	1774	79	81	133	↑
ILHM Detroit	\$ 578,345	3,304	807	30	38	167	↔
ILHM Honolulu	\$ 1,138,044	2,187	954	40	41	113	↓
ILHM Houston	\$ 980,195	3,882	1302	60	66	121	↓
ILHM Las Vegas	\$ 477,965	2,449	1056	116	117	137	↑
ILHM Los Angeles	\$ 2,273,322	3,031	1588	128	123	111	↔
ILHM Miami	\$ 1,968,313	3,689	2198	188	178	220	↔
ILHM New York	\$ 3,563,387	4,624	596	21	21	192	↔
ILHM Orlando	\$ 720,137	2,864	1216	47	46	162	↓
ILHM Philadelphia	\$ 1,191,146	3,860	523	28	26	152	↓
ILHM Phoenix	\$ 1,132,288	3,682	3991	329	295	177	↓
ILHM Portland	\$ 648,760	3,106	1516	59	76	111	↑
ILHM Raleigh-Durham	\$ 596,953	3,117	663	24	24	107	↔
ILHM Sacramento/Tahoe	\$ 840,806	2,664	856	47	54	126	↑
ILHM Salt Lake	\$ 931,672	4,171	1962	89	103	116	↑
ILHM San Diego	\$ 2,132,647	3,368	1640	117	118	87	↓
ILHM San Francisco	\$ 1,951,635	3,148	377	25	24	83	↓
ILHM Seattle	\$ 1,116,477	3,236	1627	67	83	117	↑
ILHM Silicon Valley	\$ 1,931,126	2,706	636	48	42	75	↓
ILHM Tampa	\$ 723,004	2,835	1824	64	67	161	↓
ILHM Twin Cities	\$ 831,163	3,682	844	35	38	130	↔
ILHM Ventura	\$ 1,360,637	2,507	1090	63	64	129	↔

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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