



# ILHM Luxury Housing Report

Sunday November 23, 2008

## ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,159,213	↔
Asking Price per Square Foot	\$ 338	
Average Days on Market	150	↑
Total Inventory	38,380	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	24 %	
Percent Flip (price increased)	4 %	
New Listings	1,311	
Absorbed This Week	1,691	
Median House Size (sq ft)	3,272	
Median Lot Size	0.50 - 1.0 acre	
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 38380 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,159,212. These homes have been on the market for an average of 150 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 \$1,159,212.

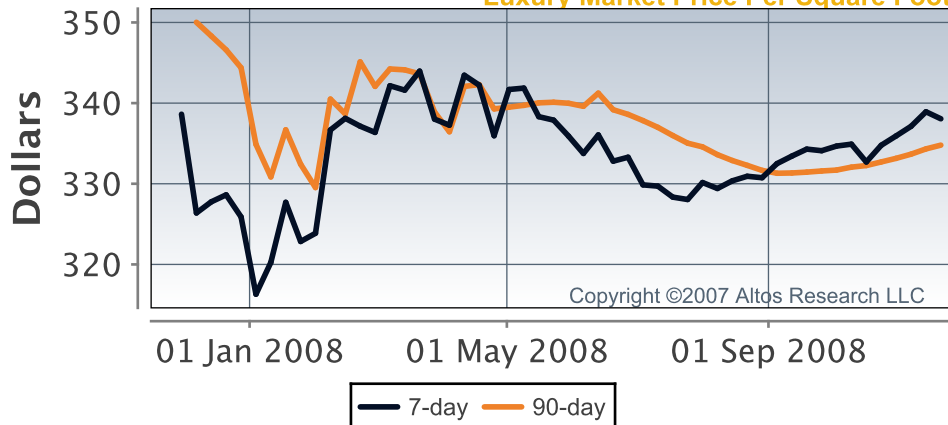
## PRICE PER SQUARE FOOT

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

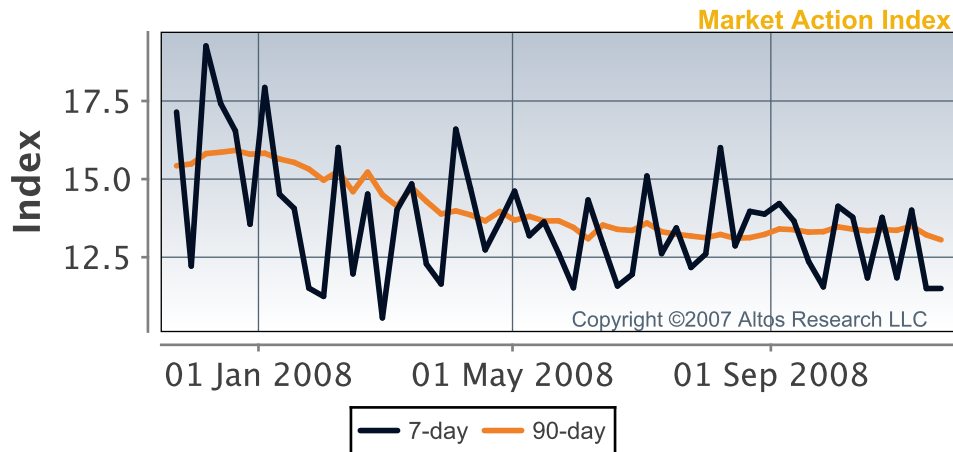
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 13. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

## 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.

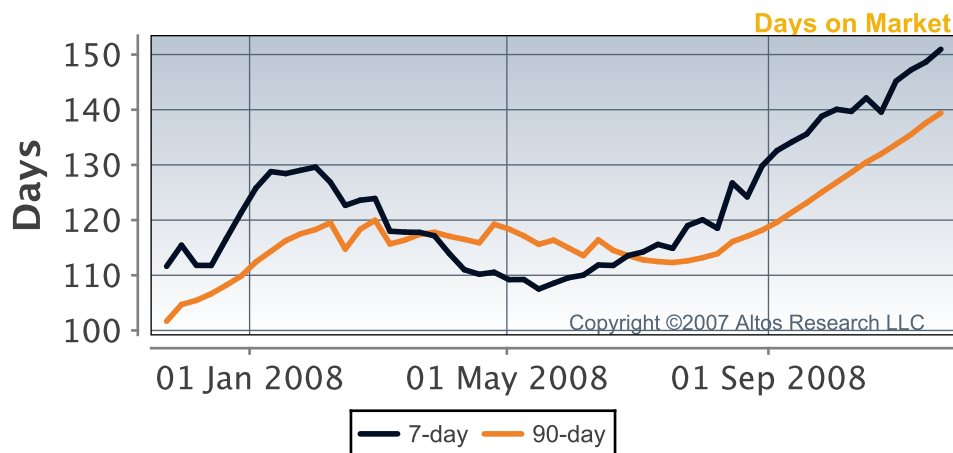
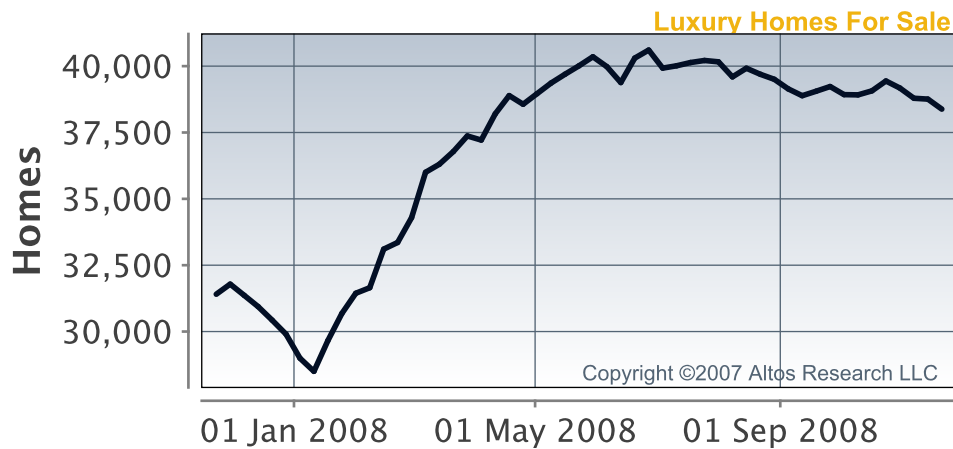
## DAYS ON MARKET (DOM)

The properties have been on the market for an average of 139 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	\$ 788,824	N/A	2044	86	102	132	↔
ILHM Austin	\$ 659,266	3,349	1513	114	131	124	↔
ILHM Baltimore	\$ 995,504	3,226	326	15	18	152	↓
ILHM Boston	\$ 1,466,441	3,572	440	24	24	124	↔
ILHM Charlotte	\$ 509,093	2,891	647	45	63	150	↑
ILHM Chicago	\$ 1,489,241	3,272	1421	56	66	162	↑
ILHM Cleveland	\$ 451,551	4,045	443	26	28	121	↓
ILHM Dallas	\$ 851,391	4,063	2042	100	114	127	↓
ILHM Washington	\$ 1,493,478	5,277	1250	67	61	112	↓
ILHM Denver	\$ 805,217	3,893	1773	79	81	135	↔
ILHM Detroit	\$ 578,079	3,303	799	30	37	169	↔
ILHM Honolulu	\$ 1,136,449	2,185	951	40	42	114	↔
ILHM Houston	\$ 980,842	3,887	1299	58	60	123	↓
ILHM Las Vegas	\$ 476,338	2,454	1056	117	117	138	↑
ILHM Los Angeles	\$ 2,269,045	3,033	1591	130	126	111	↑
ILHM Miami	\$ 1,975,760	3,695	2209	188	178	221	↔
ILHM New York	\$ 3,512,785	4,717	600	19	16	195	↓
ILHM Orlando	\$ 716,752	2,860	1217	46	44	164	↓
ILHM Philadelphia	\$ 1,184,927	3,857	524	28	26	155	↓
ILHM Phoenix	\$ 1,133,904	3,690	4013	261	241	177	↓
ILHM Portland	\$ 649,170	3,108	1497	56	75	114	↑
ILHM Raleigh-Durham	\$ 595,067	3,112	663	23	24	113	↓
ILHM Sacramento/Tahoe	\$ 842,486	2,674	849	45	52	129	↑
ILHM Salt Lake	\$ 935,011	4,184	1949	86	99	119	↑
ILHM San Diego	\$ 2,129,800	3,349	1636	114	118	89	↓
ILHM San Francisco	\$ 1,949,427	3,137	378	24	23	84	↓
ILHM Seattle	\$ 1,119,936	3,243	1611	65	81	119	↔
ILHM Silicon Valley	\$ 1,921,394	2,698	642	47	41	76	↓
ILHM Tampa	\$ 723,252	2,838	1820	63	65	163	↓
ILHM Twin Cities	\$ 834,071	3,693	840	33	37	133	↔
ILHM Ventura	\$ 1,359,900	2,508	1088	62	64	130	↔

## 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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