



ILHM Luxury Housing Report

Sunday December 14, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,170,528	↔
Asking Price per Square Foot	\$ 337	
Average Days on Market	155	↑
Total Inventory	37,515	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	22 %	
Percent Flip (price increased)	4 %	
New Listings	1,702	
Absorbed This Week	2,521	
Median House Size (sq ft)	3,304	
Median Lot Size	0.50 - 1.0 acre	
Median Age	31	

Altos Research Value Statistics

Market Action Index	Cold! Buyer's Market	12 ↓
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THIS WEEK

The ILHM National Report this week looked at 37515 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,170,527. These homes have been on the market for an average of 155 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 \$1,170,527.

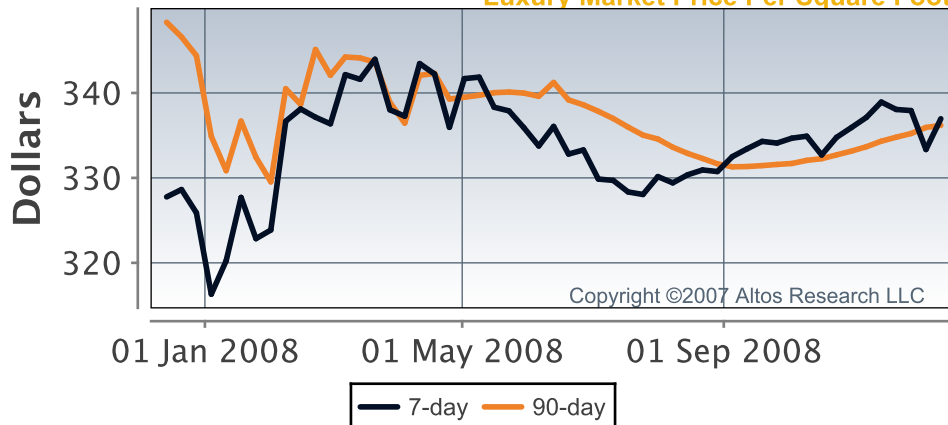
PRICE PER SQUARE FOOT

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 \$336.

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

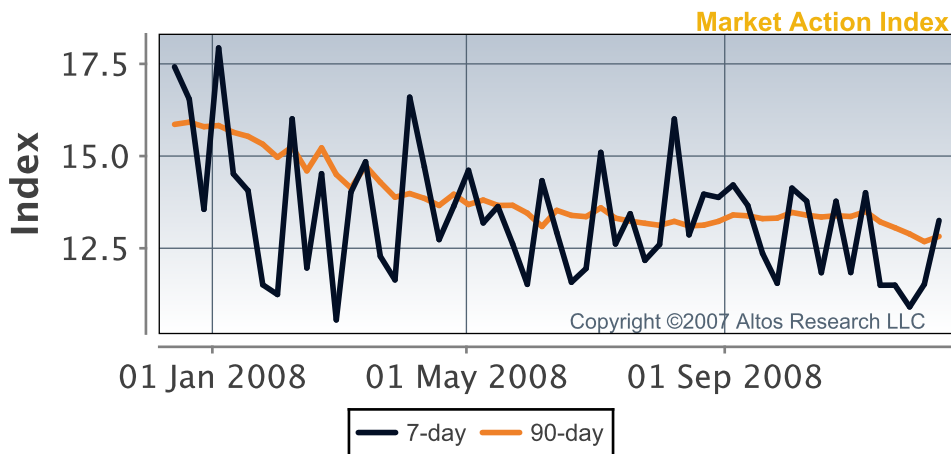
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 12. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

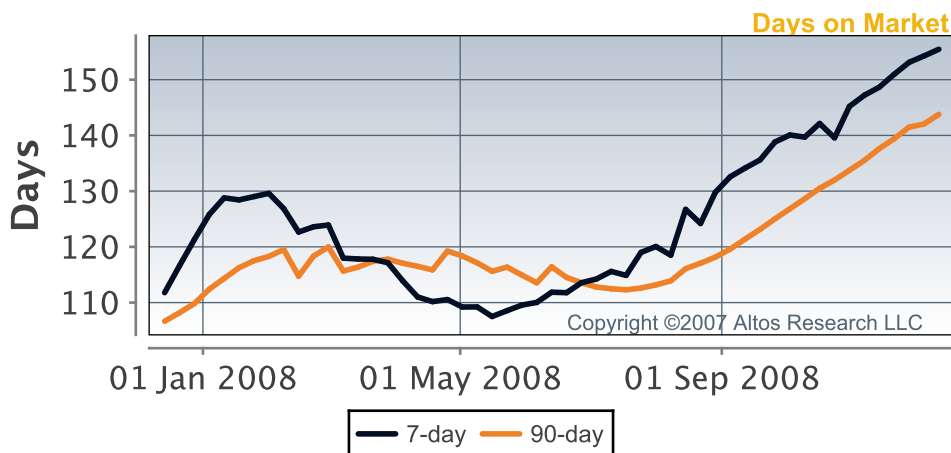
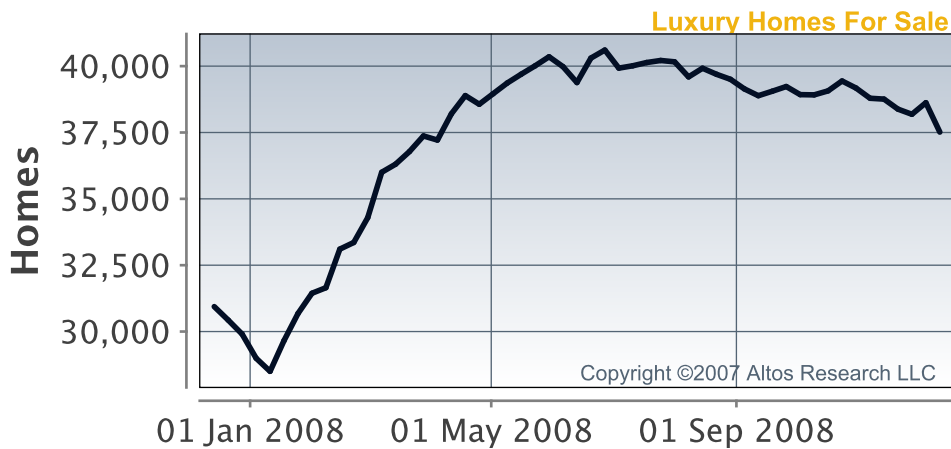
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 143 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	\$ 789,433	N/A	1998	77	89	138	↓
ILHM Austin	\$ 660,500	3,352	1466	117	135	132	↔
ILHM Baltimore	\$ 1,005,470	3,230	317	14	17	160	↔
ILHM Boston	\$ 1,485,470	3,582	435	22	25	121	↑
ILHM Charlotte	\$ 501,418	2,915	600	64	79	160	↑
ILHM Chicago	\$ 1,488,010	3,278	1383	49	64	172	↔
ILHM Cleveland	\$ 453,843	4,064	442	28	32	131	↑
ILHM Dallas	\$ 856,645	4,080	2010	95	106	133	↓
ILHM Washington	\$ 1,499,934	5,346	1260	63	60	115	↓
ILHM Denver	\$ 807,316	3,929	1774	86	90	141	↔
ILHM Detroit	\$ 578,689	3,292	782	31	39	177	↔
ILHM Honolulu	\$ 1,129,218	2,181	967	58	60	120	↑
ILHM Houston	\$ 982,539	3,902	1308	65	63	130	↓
ILHM Las Vegas	\$ 470,890	2,473	1056	49	49	143	↓
ILHM Los Angeles	\$ 2,258,830	3,088	1618	104	100	113	↓
ILHM Miami	\$ 1,996,833	3,811	2506	127	145	196	↓
ILHM New York	\$ 3,396,464	4,981	607	19	16	201	↓
ILHM Orlando	\$ 710,453	2,858	1204	44	51	169	↑
ILHM Philadelphia	\$ 1,169,842	3,895	525	25	25	166	↓
ILHM Phoenix	\$ 1,137,133	3,708	4101	248	220	178	↓
ILHM Portland	\$ 650,997	3,121	1435	51	73	124	↔
ILHM Raleigh-Durham	\$ 592,166	3,097	660	21	23	129	↓
ILHM Sacramento/Tahoe	\$ 841,995	2,684	826	41	51	136	↔
ILHM Salt Lake	\$ 961,422	4,223	1918	91	98	123	↑
ILHM San Diego	\$ 2,116,929	3,295	1638	115	111	96	↓
ILHM San Francisco	\$ 1,941,254	3,130	370	22	25	85	↑
ILHM Seattle	\$ 1,121,863	3,262	1556	62	79	126	↔
ILHM Silicon Valley	\$ 1,889,416	2,668	649	43	44	78	↔
ILHM Tampa	\$ 721,463	2,845	1788	63	75	169	↔
ILHM Twin Cities	\$ 845,788	3,721	824	30	36	142	↔
ILHM Ventura	\$ 1,359,155	2,513	1083	62	63	131	↔

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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