



ILHM Luxury Housing Report

Sunday December 21, 2008

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,171,180	↔
Asking Price per Square Foot	\$ 336	
Average Days on Market	157	↑
Total Inventory	36,953	
Percent of Properties with Price Decrease	42 %	
Percent Relisted (reset DOM)	22 %	
Percent Flip (price increased)	4 %	
New Listings	1,158	
Absorbed This Week	1,674	
Median House Size (sq ft)	3,309	
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 36953 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,171,180. These homes have been on the market for an average of 157 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 \$1,171,180.

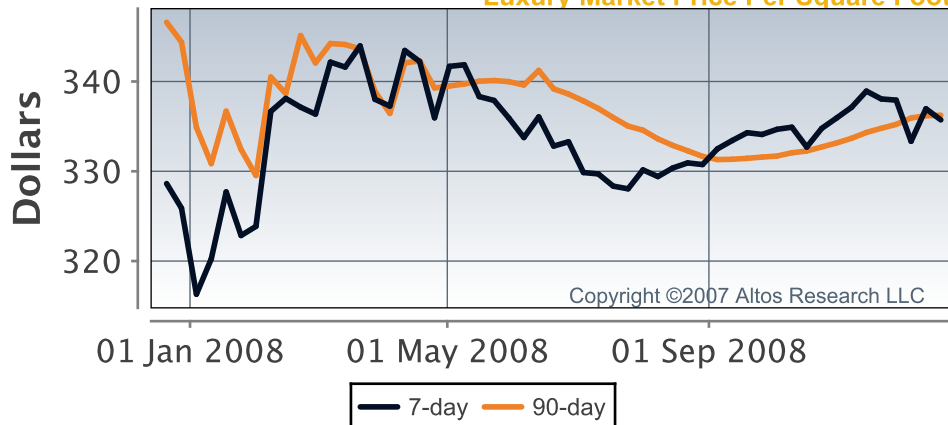
PRICE PER SQUARE FOOT

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

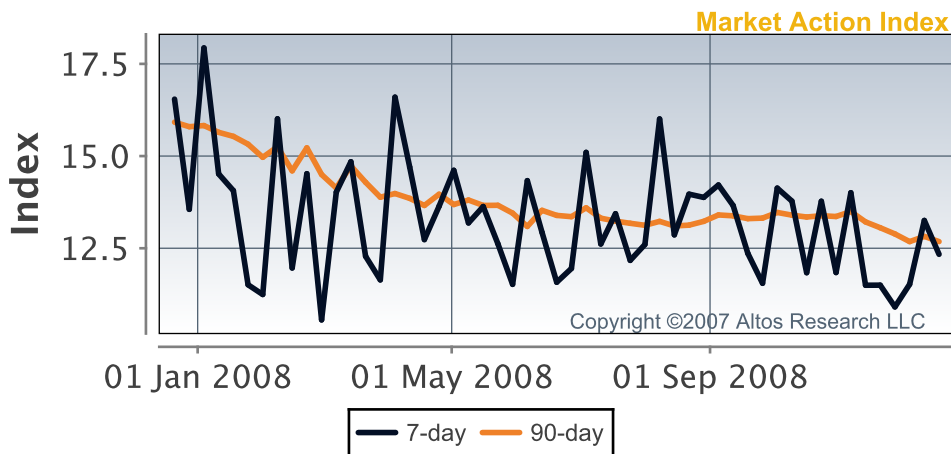
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 12. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

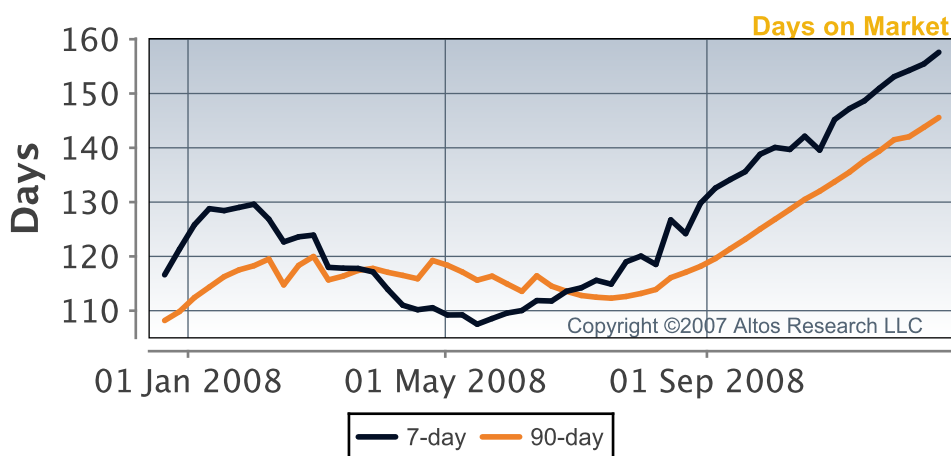
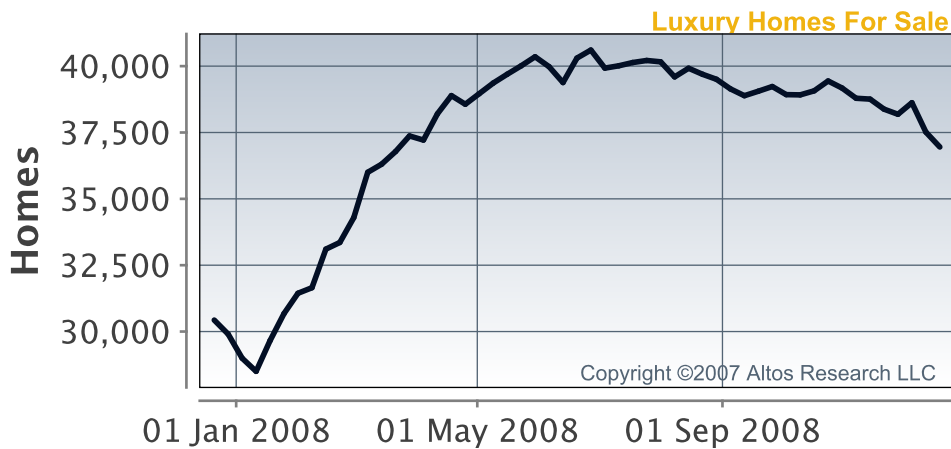
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 145 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	\$ 788,443	N/A	1984	75	88	140	↓
ILHM Austin	\$ 662,047	3,354	1445	109	129	135	↔
ILHM Baltimore	\$ 1,007,284	3,229	314	14	17	162	↓
ILHM Boston	\$ 1,495,940	3,605	428	18	25	121	↑
ILHM Charlotte	\$ 503,691	2,923	594	63	70	163	↔
ILHM Chicago	\$ 1,488,386	3,280	1368	47	63	175	↔
ILHM Cleveland	\$ 454,081	4,063	438	24	27	133	↔
ILHM Dallas	\$ 857,822	4,082	1999	94	104	135	↓
ILHM Washington	\$ 1,507,396	5,372	1260	60	59	116	↓
ILHM Denver	\$ 807,517	3,932	1764	84	90	144	↑
ILHM Detroit	\$ 578,925	3,287	776	31	38	179	↔
ILHM Honolulu	\$ 1,131,421	2,184	963	57	60	121	↑
ILHM Houston	\$ 981,304	3,897	1311	64	61	133	↔
ILHM Las Vegas	\$ 469,589	2,477	1056	49	48	143	↓
ILHM Los Angeles	\$ 2,249,469	3,104	1620	102	99	113	↓
ILHM Miami	\$ 2,000,720	3,804	2497	127	140	195	↓
ILHM New York	\$ 3,355,883	4,974	609	18	16	203	↑
ILHM Orlando	\$ 709,719	2,861	1196	43	51	170	↑
ILHM Philadelphia	\$ 1,168,144	3,905	523	22	24	170	↔
ILHM Phoenix	\$ 1,137,716	3,714	4128	239	214	178	↓
ILHM Portland	\$ 652,130	3,127	1412	49	71	128	↔
ILHM Raleigh-Durham	\$ 590,773	3,091	658	20	22	134	↓
ILHM Sacramento/Tahoe	\$ 841,979	2,687	816	37	48	139	↔
ILHM Salt Lake	\$ 967,392	4,230	1912	92	97	125	↑
ILHM San Diego	\$ 2,106,802	3,279	1642	109	106	99	↓
ILHM San Francisco	\$ 1,945,147	3,145	362	19	26	86	↑
ILHM Seattle	\$ 1,120,703	3,267	1537	58	78	129	↔
ILHM Silicon Valley	\$ 1,872,699	2,655	646	41	44	79	↑
ILHM Tampa	\$ 719,874	2,845	1774	62	74	170	↑
ILHM Twin Cities	\$ 846,497	3,725	818	30	36	144	↑
ILHM Ventura	\$ 1,361,908	2,520	1080	58	61	132	↓

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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