



ILHM Luxury Housing Report

Sunday January 11, 2009

ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,174,722	← →
Asking Price per Square Foot	\$ 333	
Average Days on Market	161	↑
Total Inventory	34,325	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	21 %	
Percent Flip (price increased)	3 %	
New Listings	1,803	
Absorbed This Week	3,016	
Median House Size (sq ft)	3,323	
Median Lot Size	0.50 - 1.0 acre	
Median Age	32	

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 34325 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,174,721. These homes have been on the market for an average of 161 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 \$1,174,721.

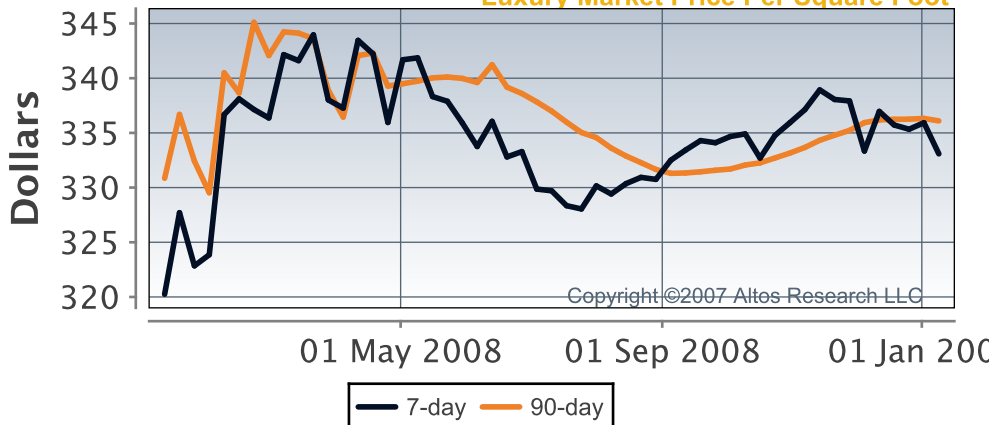
PRICE PER SQUARE FOOT

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

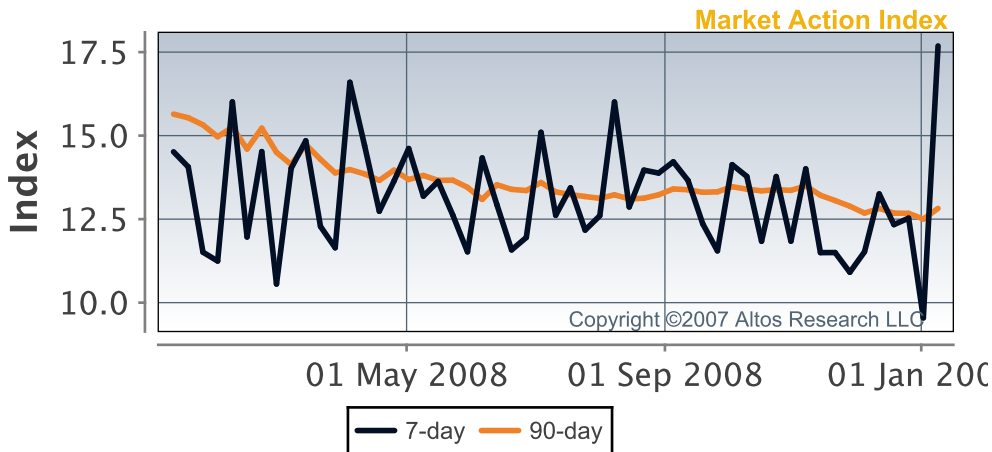
The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 12. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

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.

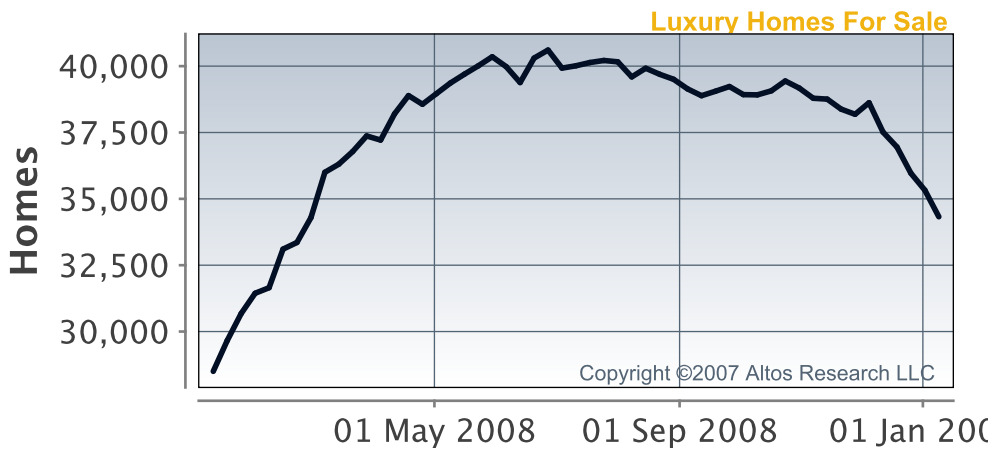
DAYS ON MARKET (DOM)

The properties have been on the market for an average of 151 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	\$ 784,459	N/A	1936	66	84	144	↓
ILHM Austin	\$ 665,241	3,357	1372	94	118	143	↔
ILHM Baltimore	\$ 1,011,302	3,235	304	13	16	170	↓
ILHM Boston	\$ 1,547,216	3,685	400	14	24	123	↑
ILHM Charlotte	\$ 509,601	2,945	573	68	71	175	↑
ILHM Chicago	\$ 1,491,587	3,287	1313	42	60	189	↔
ILHM Cleveland	\$ 453,150	4,080	429	22	25	140	↓
ILHM Dallas	\$ 862,536	4,093	1948	81	101	141	↔
ILHM Washington	\$ 1,542,008	5,482	1242	51	59	121	↔
ILHM Denver	\$ 802,922	3,932	1722	76	90	151	↑
ILHM Detroit	\$ 576,931	3,281	757	28	36	186	↓
ILHM Honolulu	\$ 1,144,331	2,195	933	50	62	129	↑
ILHM Houston	\$ 978,654	3,884	1310	63	65	139	↑
ILHM Las Vegas	\$ 466,121	2,491	1050	48	50	146	↔
ILHM Los Angeles	\$ 2,238,942	3,148	1592	85	96	116	↓
ILHM Miami	\$ 2,022,200	3,792	2488	131	134	194	↓
ILHM New York	\$ 3,256,375	4,968	597	20	48	194	↑
ILHM Orlando	\$ 710,810	2,874	1164	41	54	176	↑
ILHM Philadelphia	\$ 1,168,634	3,932	510	17	21	183	↔
ILHM Phoenix	\$ 1,143,341	3,737	4171	199	187	179	↓
ILHM Portland	\$ 655,798	3,143	1337	44	69	139	↔
ILHM Raleigh-Durham	\$ 578,187	3,036	617	17	35	149	↑
ILHM Sacramento/Tahoe	\$ 840,777	2,701	782	33	45	145	↔
ILHM Salt Lake	\$ 989,281	4,257	1864	88	117	127	↑
ILHM San Diego	\$ 2,080,555	3,237	1607	104	115	106	↔
ILHM San Francisco	\$ 1,984,308	3,229	332	14	25	93	↑
ILHM Seattle	\$ 1,115,786	3,283	1470	48	71	138	↓
ILHM Silicon Valley	\$ 1,832,177	2,626	622	33	42	84	↔
ILHM Tampa	\$ 714,380	2,838	1729	61	75	175	↔
ILHM Twin Cities	\$ 850,615	3,739	781	24	39	153	↑
ILHM Ventura	\$ 1,367,919	2,534	1054	47	58	135	↓

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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