



# ILHM Luxury Housing Report

Sunday February 22, 2009

## ILHM Luxury Market Profile

ILHM National Luxury Composite Price	\$ 1,177,135	↔
Asking Price per Square Foot	\$ 337	
Average Days on Market	157	↔
Total Inventory	37,443	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	17 %	
Percent Flip (price increased)	3 %	
New Listings	1,676	
Absorbed This Week	1,248	
Median House Size (sq ft)	3,335	
Median Lot Size	0.50 - 1.0 acre	
Median Age	31	

## Altos Research Value Statistics

Market Action Index	<b>Cold! Buyer's Market</b>	11 ↓
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## THIS WEEK

The ILHM National Report this week looked at 37443 luxury homes on the market. The ILHM Luxury Composite Price this week is \$1,177,134. 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.

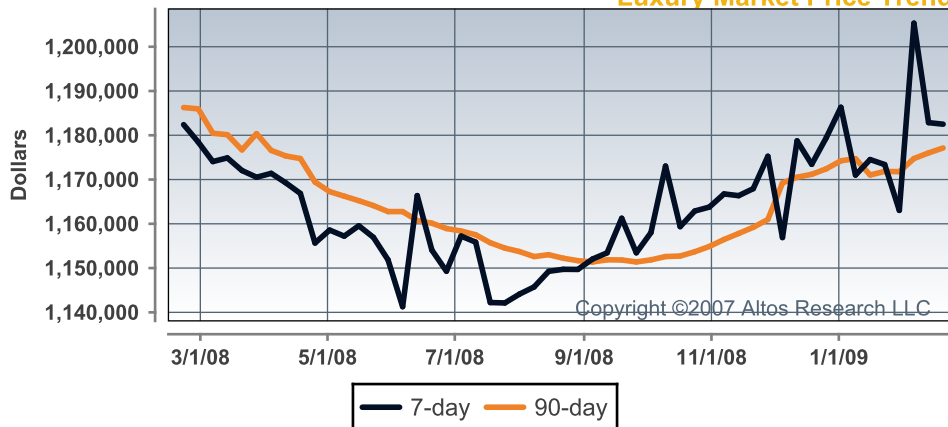
## PRICE

Luxury home prices across the ILHM National sample have stayed relatively stable in recent weeks. This week median price is \$1,177,134.

## 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 \$335.

Luxury Market Price Trend

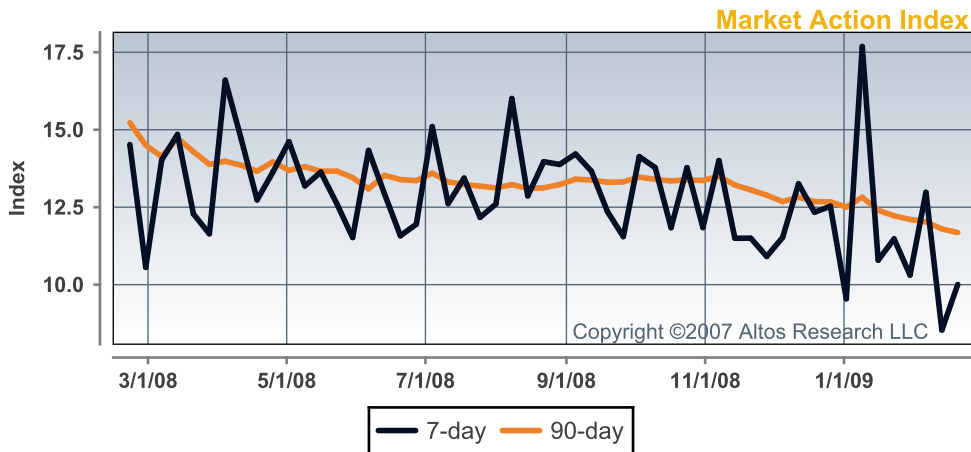


Luxury Market Price Per Square Foot



## 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 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.

The ILHM National market is currently quite strongly in the Buyer's Market zone (below 30). The Market Action Index stands at 11. With several months of inventory available at the current sales rate, luxury buyers should find ample choice.

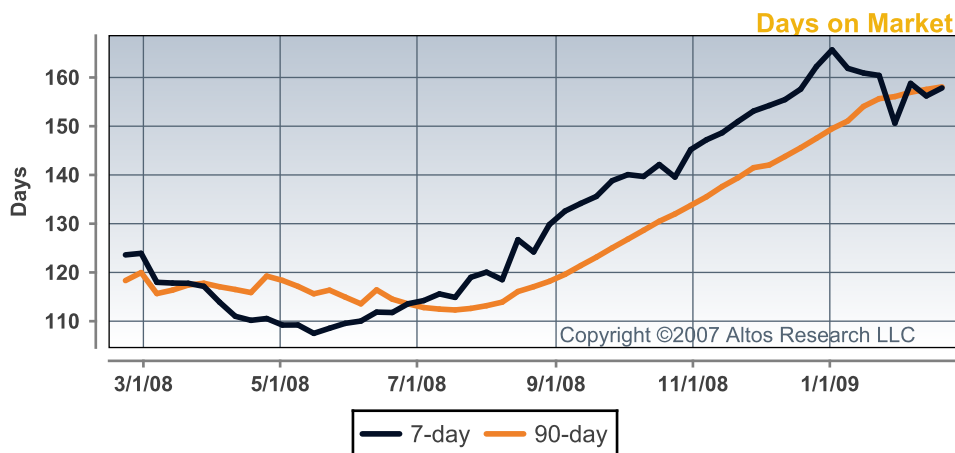
## INVENTORY

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 158 days.



## 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	\$ 759,463	N/A	1825	70	82	151	↔
ILHM Austin	\$ 668,995	3,350	1263	62	72	156	↓
ILHM Baltimore	\$ 1,017,658	3,259	297	9	10	186	↓
ILHM Boston	\$ 1,595,083	3,808	362	16	18	133	↓
ILHM Charlotte	\$ 571,027	3,136	581	40	31	187	↓
ILHM Chicago	\$ 1,513,891	3,295	1217	37	39	215	↓
ILHM Cleveland	\$ 467,891	4,175	412	22	25	158	↑
ILHM Dallas	\$ 852,000	4,089	1883	88	90	154	↓
ILHM Washington	\$ 1,611,715	5,552	1211	50	51	134	↓
ILHM Denver	\$ 794,153	3,933	1647	77	88	164	↓
ILHM Detroit	\$ 570,691	3,291	726	24	30	200	↔
ILHM Honolulu	\$ 1,162,234	2,215	908	53	54	143	↓
ILHM Houston	\$ 963,089	3,841	1339	67	58	144	↓
ILHM Las Vegas	\$ 448,759	2,453	1053	44	42	148	↓
ILHM Los Angeles	\$ 2,257,803	3,212	1541	74	82	126	↓
ILHM Miami	\$ 2,051,447	3,808	2383	107	75	199	↓
ILHM New York	\$ 3,237,913	4,741	568	30	56	null	↓
ILHM Orlando	\$ 705,871	2,882	1118	46	50	184	↔
ILHM Philadelphia	\$ 1,167,560	3,947	479	12	16	217	↔
ILHM Phoenix	\$ 1,145,059	3,778	4267	150	133	177	↓
ILHM Portland	\$ 640,828	3,102	1268	161	147	128	↑
ILHM Raleigh-Durham	\$ 585,743	3,097	546	29	31	171	↓
ILHM Sacramento/Tahoe	\$ 818,239	2,713	711	29	37	158	↓
ILHM Salt Lake	\$ 1,040,644	4,293	1629	111	134	122	↓
ILHM San Diego	\$ 2,012,601	3,176	1589	89	83	115	↓
ILHM San Francisco	\$ 1,972,425	3,300	290	17	20	112	↓
ILHM Seattle	\$ 1,084,027	3,296	1401	60	58	155	↓
ILHM Silicon Valley	\$ 1,750,190	2,570	588	37	36	100	↓
ILHM Tampa	\$ 700,229	2,822	1650	71	76	179	↔
ILHM Twin Cities	\$ 833,805	3,679	701	25	34	169	↔
ILHM Ventura	\$ 1,418,642	2,586	995	44	51	142	↓

## 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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