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1409 South Lamar, Suite 215, Dallas, Texas 75215-1871  
PHONE 214 485 3000 FAX 214 485 3310 [info@LuxuryHomeMarketing.com](mailto:info@LuxuryHomeMarketing.com)

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CONTACT: **Heather Brown**, 512-751-2931

## MORE THAN A MILLION \$5 MILLION-DOLLAR HOUSEHOLDS

*Number of Ultra-Affluent households in the U.S. increased 23% in 2006  
Increasing wealth drives luxury home market*

**Austin, Texas (July 3, 2007)** – For the first time in history, there are more than a million households in the United States with a net worth of **\$5 million dollars** or more (not including primary residences), according to an April report released by the Chicago-based Spectrum Group, “Affluent Market Insights 2007.”

The number of **Ultra High Net Worth** individuals (those with a net worth of \$5 million or more, excluding primary residences) grew **23%** in 2006, representing the fastest growing sector of the luxury market. These numbers echo trends seen elsewhere indicating that while the rich are getting richer, it’s the ultra-affluent who are experiencing the greatest increase in wealth. According to the 2006 *Forbes* list of the Top 400 Richest Americans, each of the 400 individuals has a net worth of *at least \$1 billion dollars*, a first since the company began compiling its list.

There are also now more than 9 million **Millionaire** households in the U.S. (those with a net worth of \$1 million dollars or more, excluding primary residences), an **8%** increase from 2005 to 2006. And during the same timeframe, the number of **Affluent** households in the United States (defined as those with a net worth of \$500,000 dollars or more, excluding primary residences) rose **9%** to a record **15 million-plus**.

“We’ve seen these national trends reflected in the local housing market,” said **Heather Brown** of RE/MAX Austin Skyline, who is also a member of the Dallas-based *Institute for Luxury Home Marketing*. “There are currently 553 homes priced at a million dollars or more in the Austin market.”

Despite the general downturn seen in the housing market throughout much of the nation, the upper-tier continues to chart its own course, particularly where multi-million dollar homes are concerned. While those at the entry level of affluence are more likely to be affected by current market corrections, the upper echelon has traditionally demonstrated its capacity for greater resiliency in the face of economic fluctuations.

## **Page 2: More Than a Million, \$5 Million-Dollar Households**

Indeed, according to *Forbes*, two of the three most expensive properties in the world—a spec chateau in England neighboring Windsor Castle, and Donald Trump’s re-vamped *Maison de L’Amitié* in Palm Beach, Florida—have been vacant for two years. The owners have the resources to wait for the market conditions they desire. For some, luxurious estates are second homes, investments, or simply discretionary purchases.

“At a time when the newswires are filled with stories of sub-prime lending crises and real estate gloom, we’ve simultaneously seen listings for \$100 million-dollar homes hit the market, a history-making event in residential real estate,” said **Laurie Moore-Moore**, founder of the international *Institute for Luxury Home Marketing*, who has written and taught extensively on the luxury residential real estate market.

Even in Florida, which has witnessed a notable downturn in upper-tier homes and estates, the caveats are quite particular to the market segment—greatly influenced by factors such as an international clientele, dollar valuations, and proposed tax changes. Luxury is not dead; it’s in a holding pattern, waiting for certain changes in market conditions before making a move.

The convergence of a more complex market and an increasing number of affluent homeowners underscores why buyers and sellers of fine homes and estates value working with trusted real estate professionals who have the specialized skills, resources, and experience to help them achieve their lifestyle objectives.

And what about those Ultra High Net Worth individuals? They might be just around the corner. According to *Forbes*, 36 of them are in Texas, including Michael Dell in Austin.

For current information on the upper-tier market, please contact Heather Brown at 512-328-5151 x534 or by email at: [Heather@HeatherBrown.com](mailto:Heather@HeatherBrown.com).

Heather Brown with RE/MAX Austin Skyline is a member of the international *Institute for Luxury Home Marketing* and has taken specialized training in the selling and marketing of upper-tier homes. Heather takes great pride in discretely guiding the upper tiered buyer and seller through the real estate process.

### **About The Institute for Luxury Home Marketing**

*The Institute for Luxury Home Marketing* is the premier independent authority in training and certifying real estate professionals around the world in the art of handling exceptional properties. Through specialized training, education, proprietary research, tools, and branding, Institute members build expertise in marketing luxury homes and estates for buyers and sellers. Members who meet strict performance requirements may earn the prestigious *Certified Luxury Home Marketing Specialist* (CLHMS) designation. Information about the CLHMS designation and an international member list can be found at [www.CLHMS.org](http://www.CLHMS.org), which is also accessible via *The Wall Street Journal’s RealEstateJournal.com* website.