

What \$1million buys you in 30 cities across America: From the 11-bedroom row house in Baltimore to a 750sq ft one-bedroom apartment in New York's SoHo district

- The \$1million home has become commonplace in a number of major US cities but that doesn't mean it will get a buyer the same square footage everywhere
- Houses in cities, such as Denver, have recovered from the 2008 mortgage crisis, which is reflected in the size and location of houses buyers can get for \$1million
- Millennials searching for their first home are mainly finding \$1million listings

By [JORDAN GASS-POORE FOR DAILYMAIL.COM](#)

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The \$1million home once evoked wealthy house hunters, searching for mansions out of reach to most buyers, but dropping that amount of money on a home has become commonplace in a number of US cities.

Nationwide, the number of million-dollar homes has increased from 2016 to 3 per cent last year.

But even as that number increases, a look at homes in the \$1million to \$2million price range shows the housing market is bouncing back from the 2008 mortgage crisis.

The crisis led to home foreclosures nationwide and contributed to a sense of pessimism about the housing market, thanks to a surge from Mi

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‘It’s the impact of a good economy,’ said Vivas. ‘We’re calling 2017 the year of the first-time home buyer.’

For years, student loan debt and unemployment seemed to permanently lock Millennials out of the housing market.

But as Millennials find better paying jobs and start families they’re searching for their first home, and sometimes the only properties listed are worth \$1million or more, Vivas said.

The strongest recoveries have been in Denver and San Francisco, where almost all homes have recovered to pre-recession prices, compared to Las Vegas’s housing market, which continues to fare poorly, analysts said.



As the housing market strengthens, the square footage a buyer gets for \$1million varies dramatically across major US cities





In places like Asheville, \$1million buys an historic home, while that amount in Manhattan, New York, only gets a 750-square-foot apartment. Prices are roughly the same in brownstone Brooklyn neighborhoods, but buyers can get more for their money

Homes in most of the cities on this list are selling faster and for higher amounts of money than in years prior, even as the number of homes on the overall market continue to drop, according to the Associated Press.

Realtors agree that it's not uncommon in these housing markets to see multiple offers pushing a sale above list price.

In Los Angeles, for instance, job growth has helped cause a housing shortage, where luxury homes are not only sought after, they're becoming the norm.

'La La Land' mansions have already seen double-digit price growth this year, so far making the city one of the few in the country where luxury houses have outperformed the rest of the market, Vivas said.

More than half of the homes purchased in LA in February sold for more than \$1million, according to real estate website Estately.

'There's still undiscovered opportunity to be found in LA,' said Vivas of the housing demand in what he predicted to be the country's fastest-growing market.

Many of the cities profiled have already been growing rapidly over the last year, Vivas said.

'For the most part they're getting hotter or are already at a boiling point,' Vivas said.

As the housing market strengthens, the square footage a buyer gets for their money is increasing in many major US cities.

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In places like Baltimore, \$1million buys an historic 11-bedroom row house, while that amount in Manhattan, New York, only gets a 750-square-foot apartment.

The health of the housing market depends on where buyers want to live and their price range, Vivas said.



The \$1million home once evoked wealthy house hunters, but dropping that amount of money on a home has become commonplace in Boston, Providence, Manhattan and Brooklyn, New York, Baltimore, Washington, DC, Pittsburgh, Charlotte, Asheville, Charleston, Savannah, Miami, Louisville, Nashville, Birmingham, Madison, St Louis, Little Rock, Tulsa, Dallas, Austin, Denver, Albuquerque, Salt Lake City, Phoenix, Las Vegas, Seattle, Portland, Sonoma, San Francisco and Los Angeles

Pittsburgh, Pennsylvania

There's a lot of choice in Pittsburgh for \$1million. From a swanky condo downtown to this five-bedroom house in an affluent neighborhood, people looking to buy a home in Pittsburgh should have an easier time than those in other metropolitan cities.

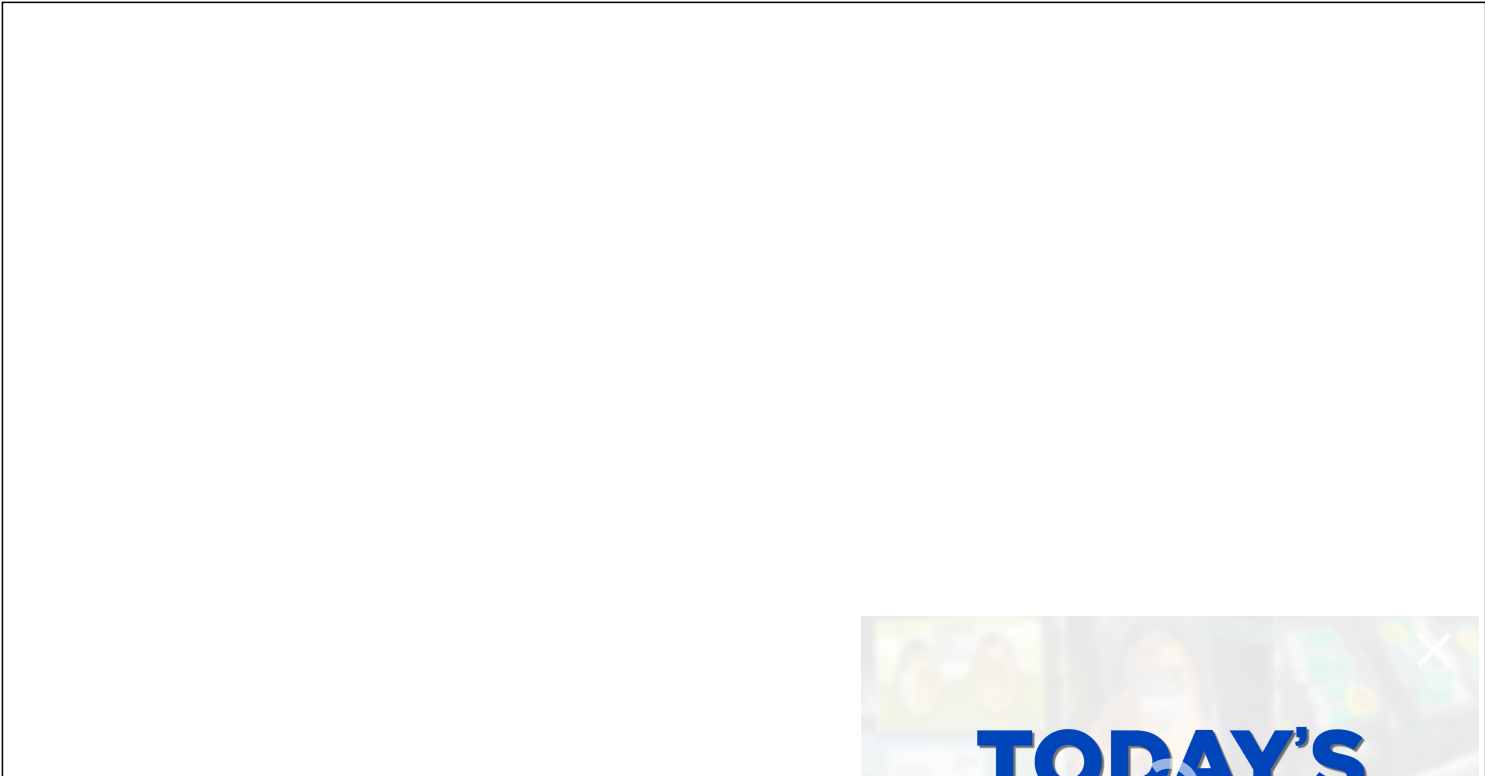
Median home prices in the Steel City tend to be lower than the national average, Lawrence Yun, chief economist with the National Association of Realtors, told the Pittsburgh Post-Gazette.

The number of houses for sale in Pittsburgh varies and can change, said John Pappalardo, president of the Realtors Association of Metropolitan Pittsburgh.





This 5-bedroom, 4-bath house in an affluent neighborhood in Pittsburgh, Pennsylvania, lists for \$997,500



There's a library and den located off the living room, which features harc





The cherry-wood cabinets and island accent the modern appliances and granite counter tops in this spacious kitchen



Built in 1930, this stately home in Pittsburgh has a first floor guest bedro

San Francisco, California

This renovated condo is in San Francisco's Mission District, the poster child for gentrification. Before the dot-com bubble, this neighborhood was mostly home to working-class Latino families.

Now, the Mission District is one of the most expensive neighborhoods in San Francisco, a city that's already notorious for having a median home price of \$1.3million, according to The Fiscal Post.

But to find the strangest, if not the most affordable piece of San Francisco property to recently hit the market, venture to the Richmond District, where \$35,000 buys an alley, which is a shared driveway that runs behind a row of homes.

Home-buying prospects don't look much better in other parts of San Francisco. The prognosis has gotten so grim that even doctors who make more than \$200,000 are struggling to make ends meet.

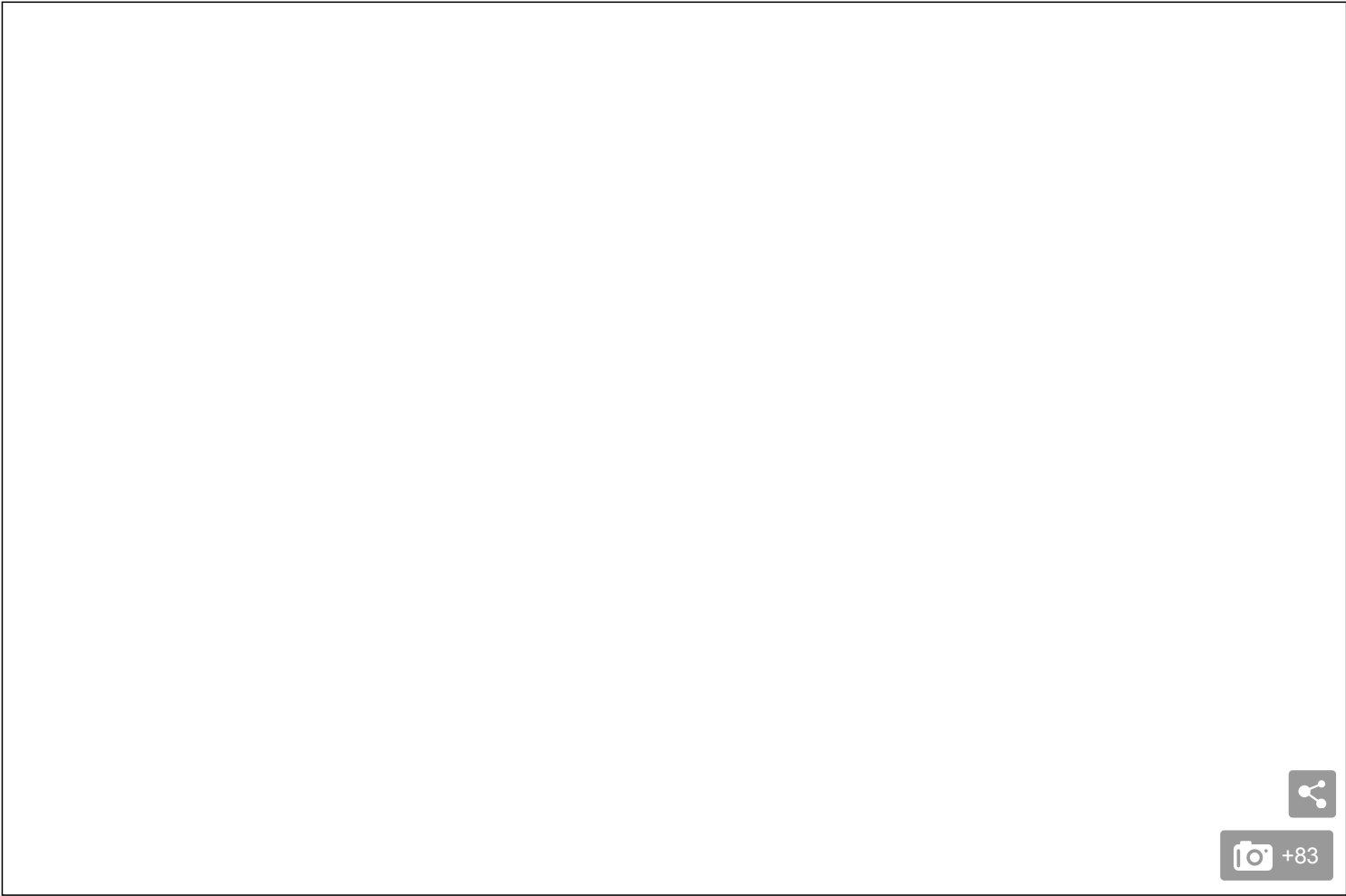
And while most housing markets in US cities are still recovering from the recession, not surprisingly, 98 per cent of San Francisco homes are worth more than they were in 2007.





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This renovated condo in the heart of San Francisco's Mission District is going for \$995,000 and is expected to be worth more



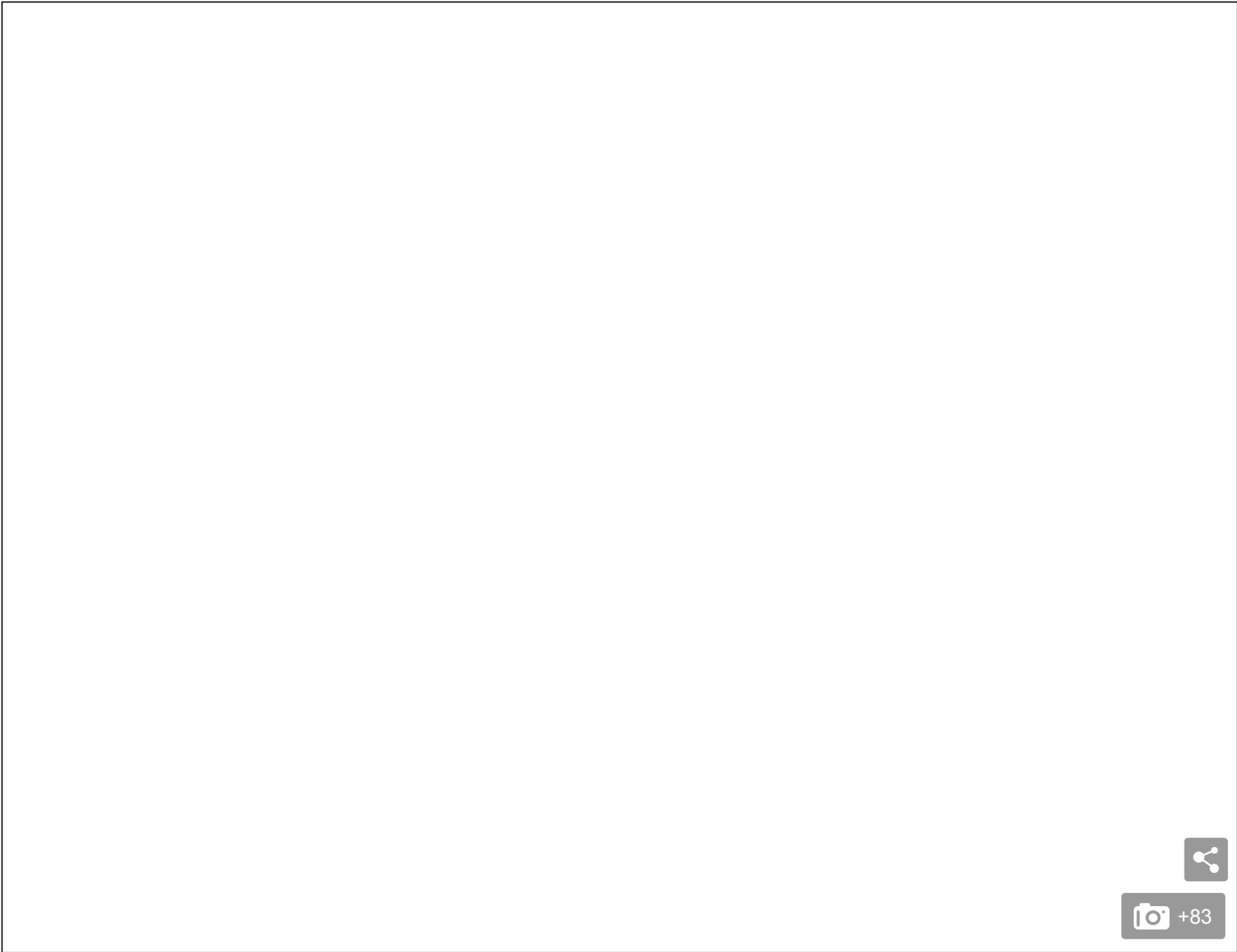
The small, enclosed patio, 2-car garage and proximity to shopping makes this historic condo a rare gem in San Francisco

Sonoma, California

Relative to the rest of the Bay Area, housing in Sonoma, considered the birthplace of wine-making in California, is affordable. But that might not last for long: housing prices keep increasing, with the median sale price reaching a record high in March of \$639,000. This year’s rise partly came from a jump in luxury homes sales, reports the Argus Courier.

This luxury home, which sits on more than two acres, has a master suite and a large deck with views of Sonoma Valley below.

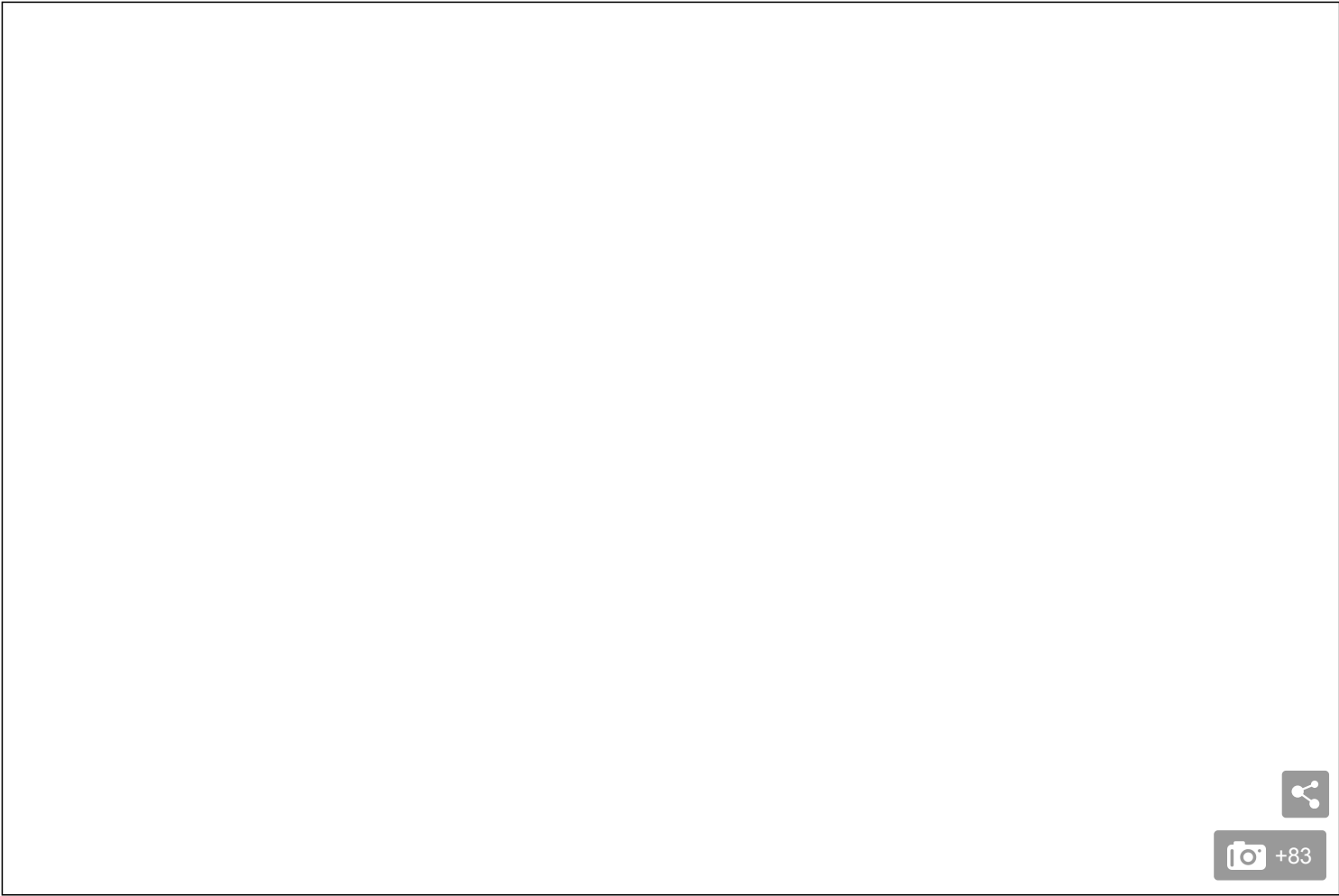




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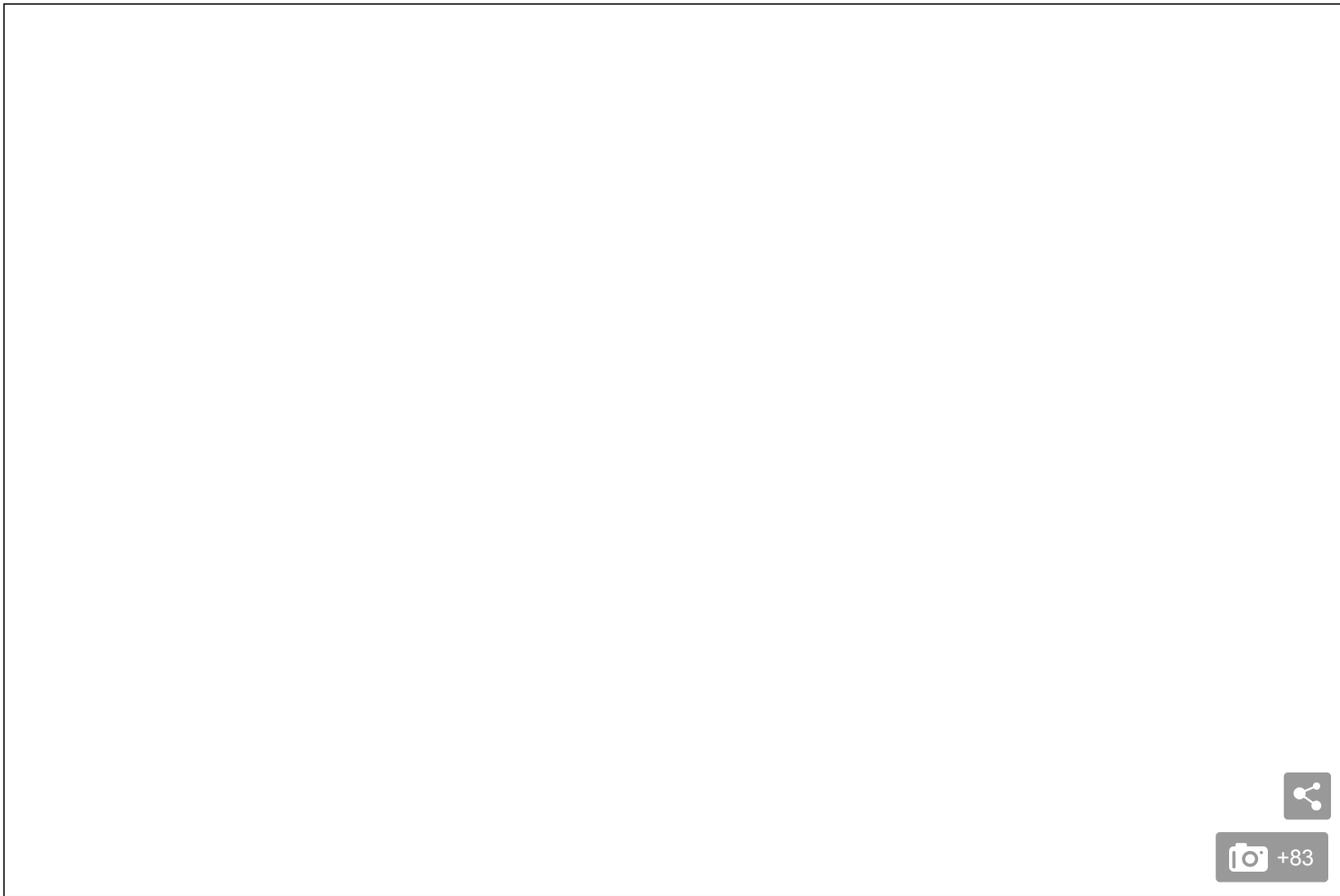
This 3 bedroom, 2 bath costs \$975,000 - for now. Housing prices in Sonoma keep increasing due in part to luxury home sales





This 2.27-acre property in Sonoma, considered the birthplace of wine making in California, is considered to be an investment





There's a large deck in the back of this 1,906-square-foot home with views of Sonoma Valley, which hosts many festivals

Portland, Oregon

Keep Portland Weird, the city’s slogan, may once have been an attempt to keep the Pacific Northwest metropolis secret, but now its general quirkiness has been embraced by Millennials.

The mass migration has caused a housing shortage. As of the first quarter in 2017, there were only 4,016 homes on the market. Portland is expected to be short thousands of homes over the next 20 years, but prices aren’t likely to drop, Charles Turner, principal broker at Turner Team Inc, told Business Insider.

Portland, with a population of 630,000, is projected to grow 42 per cent over the next 20 years, city officials predict.

A buyer can get in the market now with this English Tudor estate in the Goose Hollow neighborhood, where ‘Fight Club’ author Chuck Palahniuk reportedly lives.

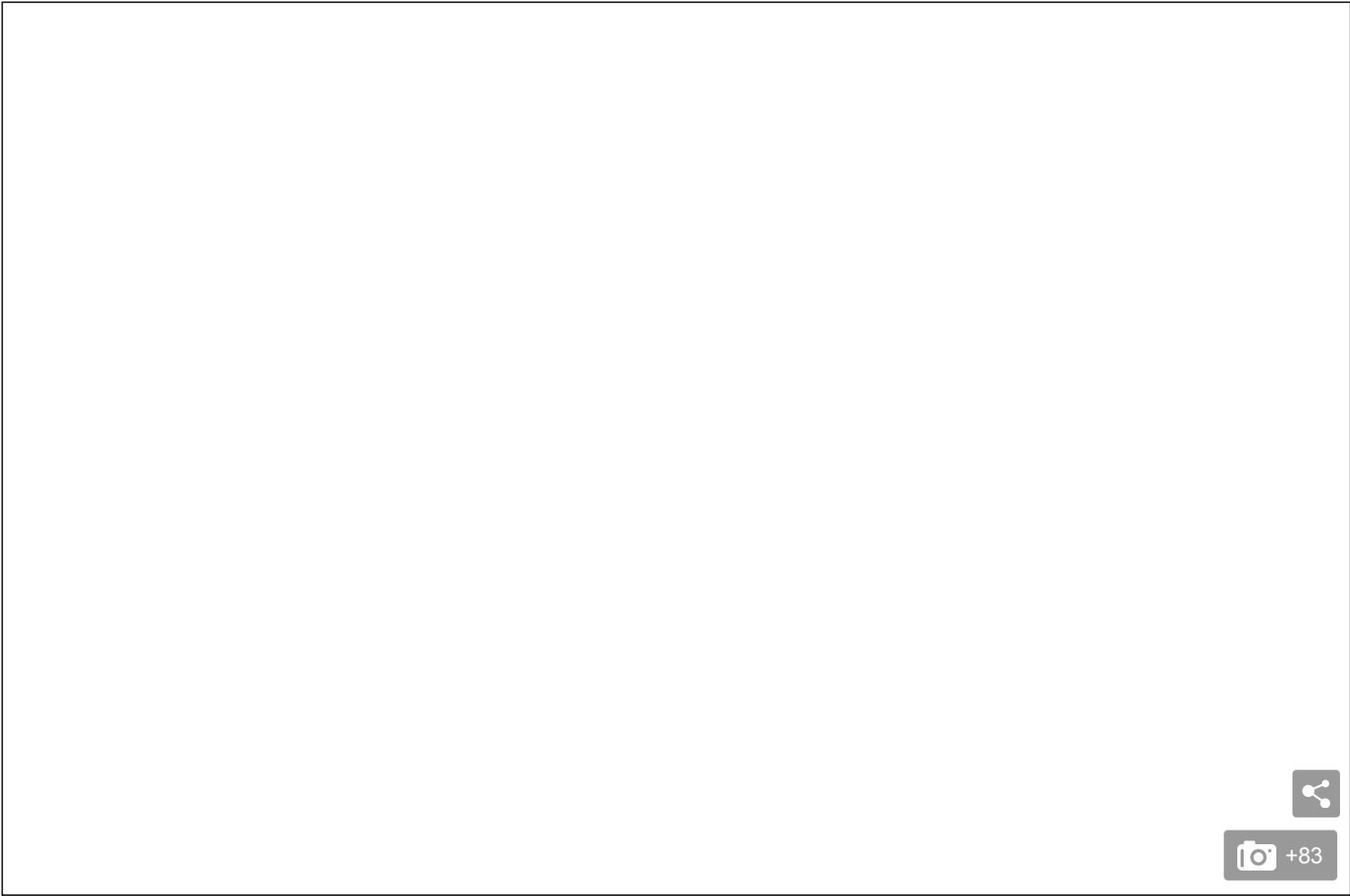
The estate may be above Portland’s median housing price of \$370,000.





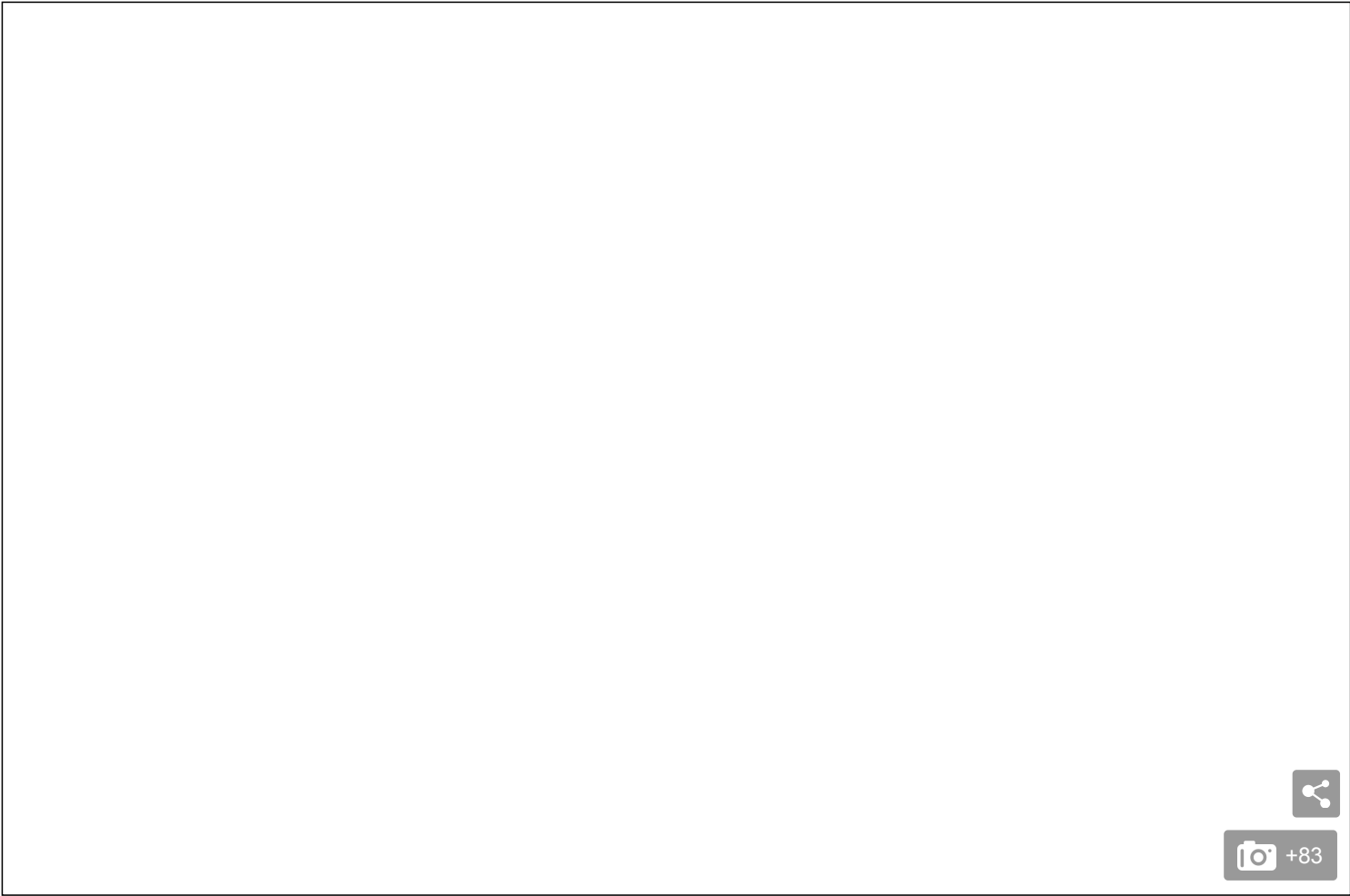
A buyer can get in Portland's red-hot housing market now with this English Tudor estate, on the market for \$929,000





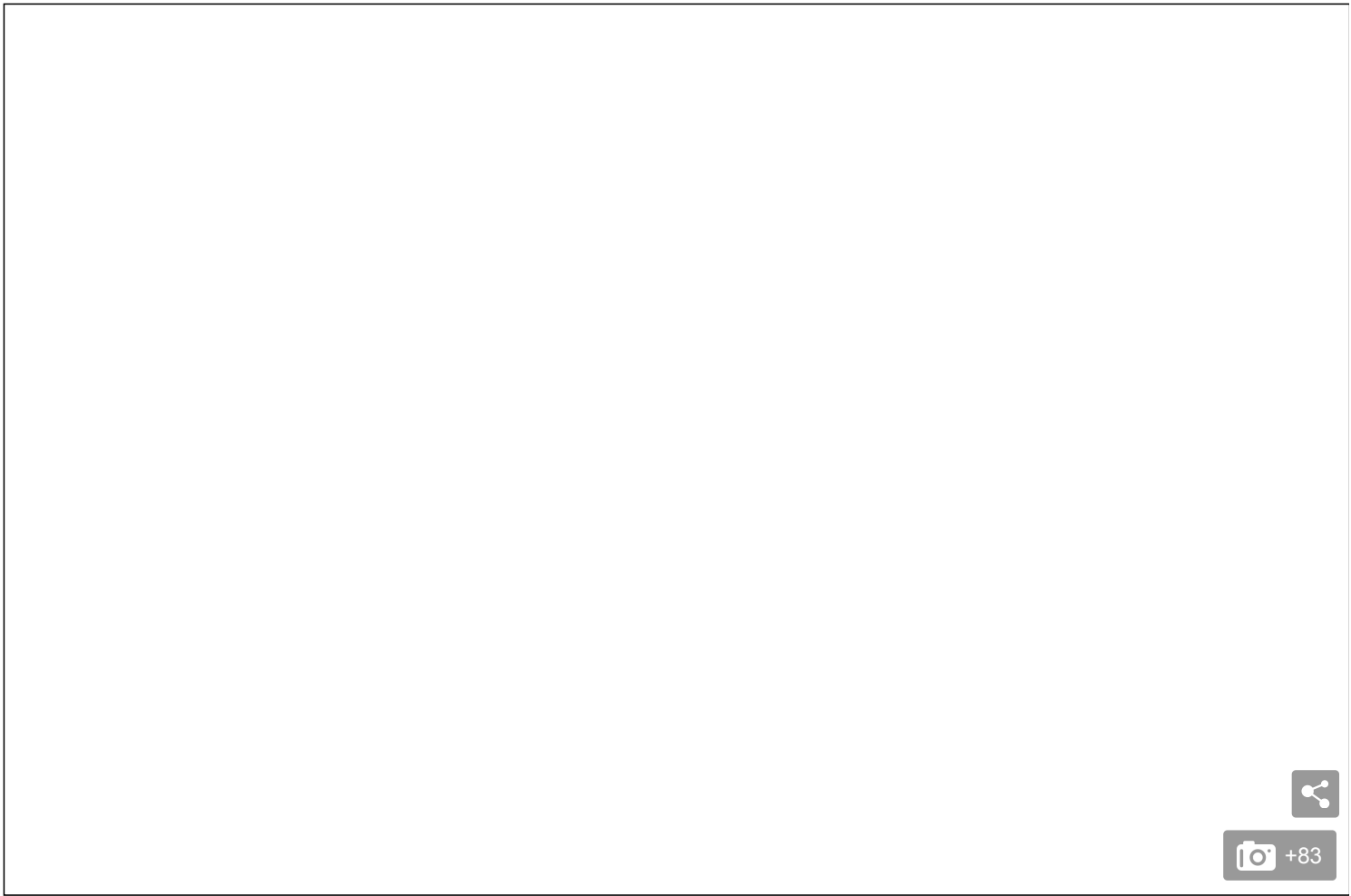
The living room has cathedral open beam ceilings and handcrafted wrought iron accents on the handrails and sconces





There are large glass windows and hardwood floors throughout this 4,668-square-foot home in a historic neighborhood





This \$929,000 single-family home has a basement, 5 bedrooms and 3 bathrooms, such as this one with a shower and tub

Austin, Texas

Austin is now the hottest real estate market to invest in this year, according to PwC US and the Urban Land Institute.

Housing prices in Austin are predicted to rise above its \$371,606 median, with continued interest in properties on the city's Eastside.

Starting in the early 2000s, people have been attracted to the Eastside for its low-cost and close proximity to downtown.

East Austin has gone from blighted to trendy, with restaurants and bars dotting the area, and buyers seem eager to move there – and someone can for just shy of a million dollars.

This single-family home, built in 1910, is located in Austin's oldest neighborhood, named after the civil rights activist Cesar Chavez.





This home, built in 1910, is located in Austin’s oldest neighborhood, Cesar Chavez, on the east side and is listed for \$999,000

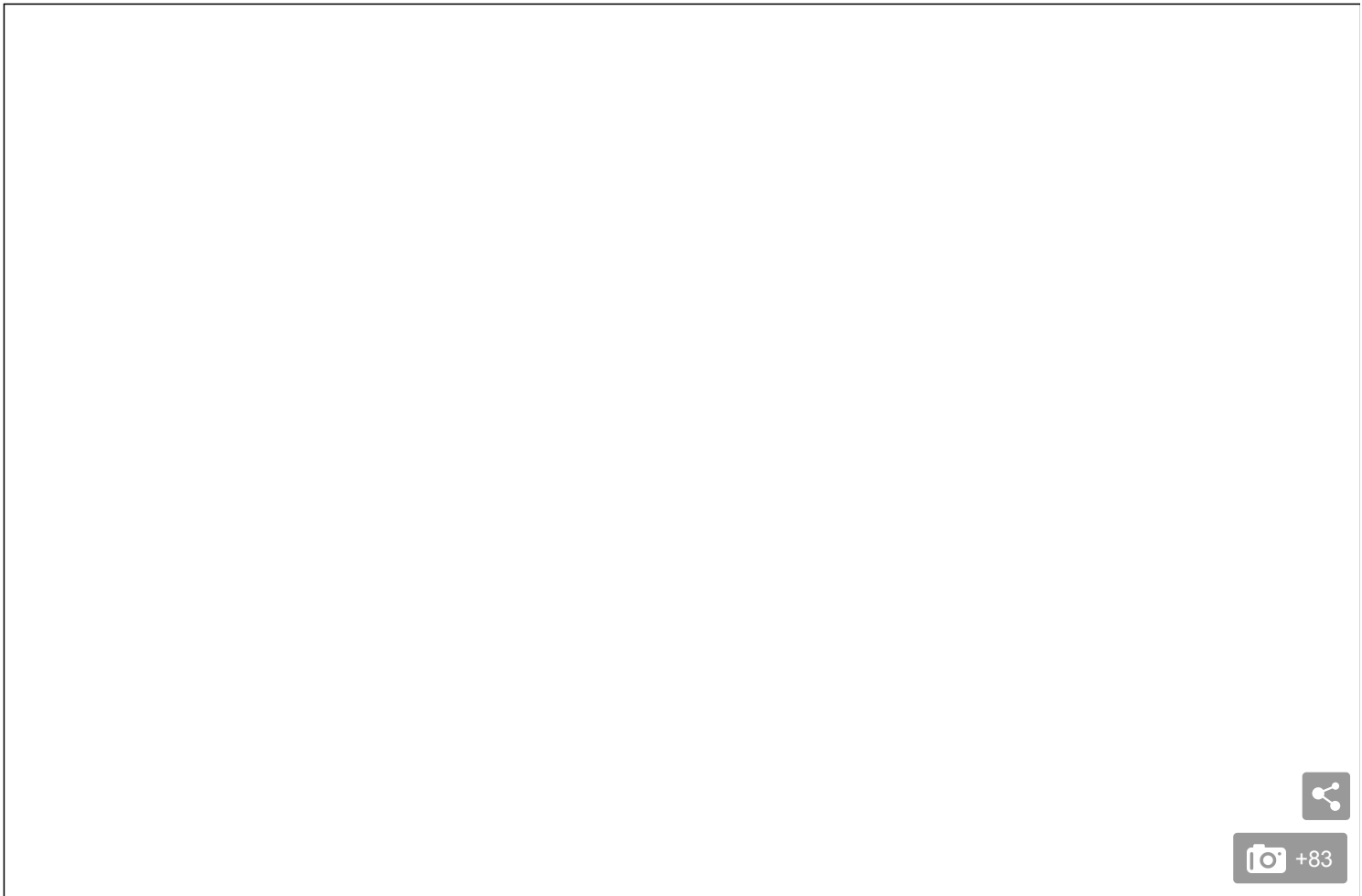




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There's 2 bedrooms and 2 baths in this 1,252-square-foot home within walking distance of a bus hub and Downtown Austin





Austin is now the hottest real estate market to invest in this year, according to industry reports, and home prices will soar

Boston, Massachusetts

The Boston real estate market was described by the Boston Globe last month as ‘broken for many buyers’ because of the few houses on the market, especially for those looking to buy their first home.

Wealthy investors and foreign buyers have made the market great for sellers, but often miserable for ordinary house hunters, who can expect median home values to be \$431,686.

However, the landscape of the market is expected to be transformed this year with the addition of 53,000 units promised by Boston Mayor Marty Walsh.

Areas, such as the Boston suburb Newton, are seeing split-level ranch homes being demolished and rebuilt into luxury mansions.

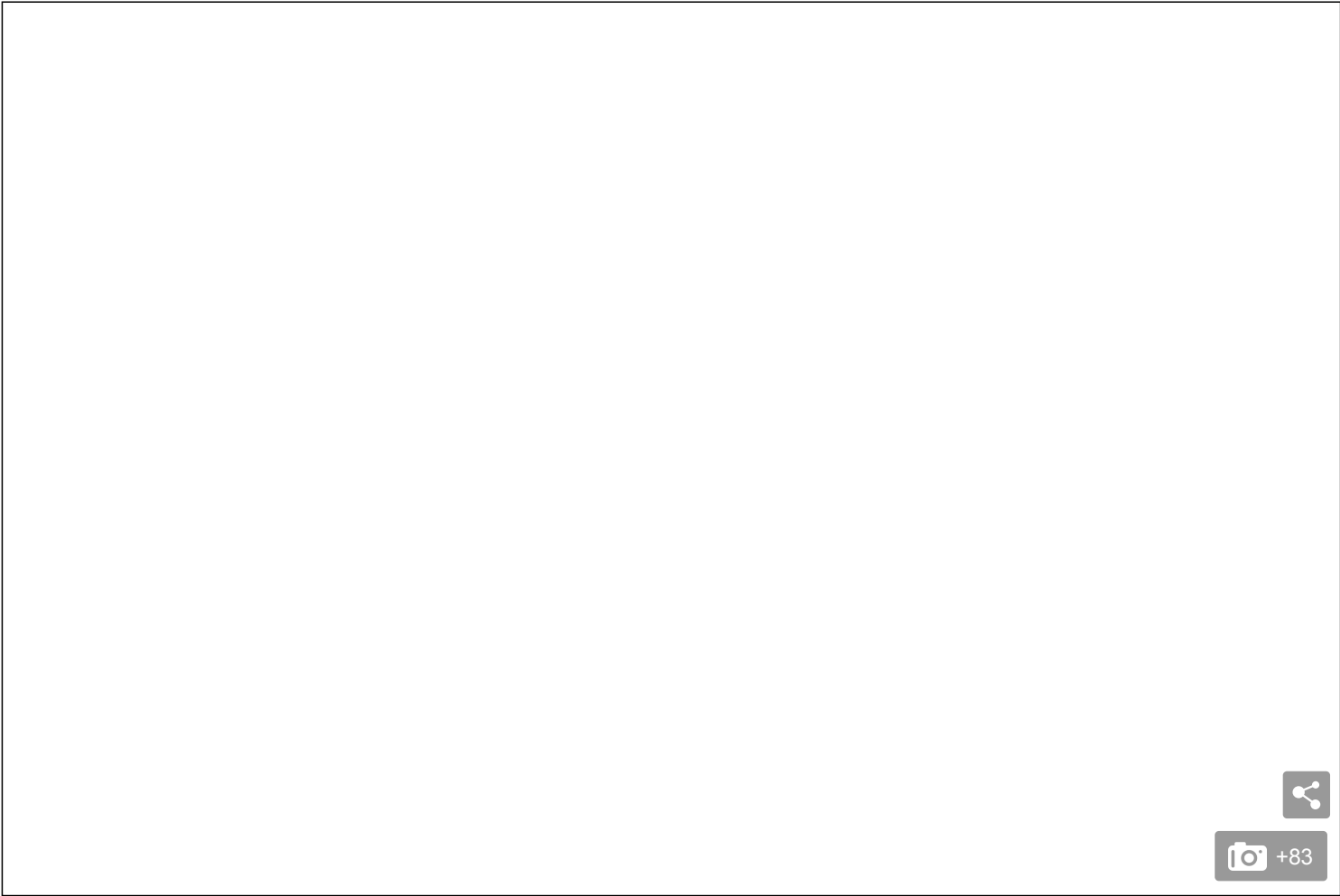
The once gritty South End has not been immune to change. This neighborhood, known for its Victorian-style houses and 11 parks scattered in the area, is now highly coveted by young professionals. The South End is the largest intact Victorian row house district in the United States and is a National Historic Places.

If the South End isn’t hip enough, its bordering neighborhoods of North End and Downtown Crossing are one’s fancy.

Back Bay, with its views of the Charles River, is one of Boston’s most desirable neighborhoods.



This Back Bay condo, located on the garden level of the former Academy of Musical Arts building, was built in 1899 and is a prime example of the neighborhood’s famous Victorian brownstone homes.



This two-story Boston condo, built in 1899, is located on the lower level of the former Academy of Musical Arts building

