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SPREAD SHEET | SANETTE TANAKA

MILLION-DOLLAR NABES

Pricey listings flock together in cities like San Francisco and San Jose; the low square footage factor



**MELLOW YELLOW** This one-bedroom apartment in San Francisco’s Nob Hill neighborhood is listed for \$1.15 million. It is currently under contract.



In some parts of the country, \$1 million buys a starter home. Nationwide, 4.6% of homes are priced at \$1 million and above, according to an analysis of home listings by real-estate website Trulia. But some areas are especially saturated with million-dollar listings.

In San Francisco, a whopping 43.5% of listings are priced at \$1 million and above. Fairfield County, Conn., ranks second, with 29.7% of homes listed over \$1 million, followed by San Jose, Calif., with 25.7% of listings topping the million-dollar mark.

“In terms of million-dollar listings, there has been a huge, huge influx,” says Paul Ybarbo, an agent with Sotheby’s International Realty in San Francisco. “If you’re in a nice neighborhood and live in a nice building, it most likely will command a million-dollar price point.”

According to Trulia, San Francisco homes listed for roughly \$1 million have a median size of 1,774 square feet, but can be much smaller. Mr. Ybarbo has a \$1.15 million listing, currently under contract, for a one-bedroom



**QUALITY NOT QUANTITY** This one-bedroom apartment in New York’s West Village recently sold for \$1.2 million. The view is expansive but the floor plan is not.

apartment in Nob Hill that measures just over 1,000 square feet.

Do the million-dollar listings translate to million-dollar sales? Typically, homes that sold for more than \$1 million made up 1% of total U.S. home sales for the past decade. Since mid-2013, that number has risen to 2% of all sales, says Sam Khater, deputy chief economist at CoreLogic, which specializes in mortgage and

real-estate information. He expects the percentage of million-dollar sales to continue increasing so long as the stock market continues to improve and interest rates remain low.

Million-dollar listings tend to be more common on the coasts and rarer in the Midwest and South. Less than 0.5% of listings are priced above \$1 million in places like El Paso, Texas, and Dayton, Ohio, which are similar in

If You Have \$1 Million...

Expensive listings are concentrated in coastal areas like San Francisco and New York, but are rare in the Midwest and South.

AREAS WITH BIGGEST SHARE OF MILLION-DOLLAR LISTINGS

Metro area	Share of listings priced at or above \$1 million	Median square footage of listings between \$900,000 and \$1.1 million
San Francisco	43.5%	1,774
Fairfield County, Conn.	29.7%	3,234
San Jose, Calif.	25.7%	2,161
Orange County, Calif.	24.4%	2,736
Ventura County, Calif.	21.5%	3,050
New York	20.8%	1,489
Long Island, N.Y.	20.5%	2,600
Honolulu	19.8%	1,986
Los Angeles	18.4%	2,360
San Diego	18.0%	3,000

AREAS WITH THE LEAST SHARE OF MILLION-DOLLAR LISTINGS

Metro Area	Share of listings priced at or above \$1 million	Median square footage of listings between \$900,000 and \$1.1 million
Springfield, Mass.	0.5%	4,558
Rochester, N.Y.	0.4%	5,198
Toledo, Ohio	0.4%	7,087
Dayton, Ohio	0.3%	5,166
El Paso, Texas	0.3%	6,908

Source: Trulia  
Note: For-sale listings of single-family homes, apartments, condos and co-ops, excluding foreclosures, as of March 3, 2014; New York metro area covers parts of New Jersey

terms of the number of overall listings.

Mr. Khater points out that two of the top three locations for high-price listings—San Francisco and San Jose—have thriving tech industries. “That says a lot about the changing nature of the economy,” he says.

The spread between markets in the share of million-dollar listings is much larger than the spread in other home-price measures, like price per square foot, says Jed Kolko, chief economist and head of analytics at Trulia. “The prevalence of million-dollar listings shows how different the markets are at the extreme high end,” he says. “Million-dollar listings are 50 times more common on Long Island [New York] than in Rochester, even though the median price per square foot is only 2.5 times higher.”

Generally, metro areas with high concentrations of pricey listings tend to sport homes with smaller square footage, according to the data. In urban areas like Miami and New York City, the square footage is brought down even further by pricey condos.

The New York metro area comes in sixth place on Trulia’s list, with 20.8% of listings priced over \$1 million. These homes also boast the least amount of space at 1,489 median square feet. Bo Poulsen, a real-estate agent with Town Residential, recently sold a one-bedroom unit in West Village for \$1.2 million. Its size? A mere 633 square feet, he says.



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