



Home Loans

These Are the Cities With the Largest Share of Million-Dollar Homes

Written by

TENDAYI KAPFIDZE

Published on: November 4th, 2019

Editorial Note: The content of this article is based on the author's opinions and recommendations alone. It may not have been previewed, commissioned or otherwise endorsed by any of our network partners.

For most Americans, the idea of paying \$1 million or more for a house may seem excessive. That's especially true when they consider that, nationally, the median value of an owner-occupied home is less than a quarter of that number. As the housing market heats up, more and more million-dollar homes are likely to come onto the market.

To see where million-dollar homes are most prevalent, LendingTree, the nation's largest online loan marketplace, looked at the share of million-dollar homes in the nation's 50 largest metros. Ultimately, our study shows that while million-dollar homes are uncommon throughout most of the country, they comprise a significant share of homes in some metros. Furthermore, our study also highlights the notable spread in home prices across the nation's 50 largest metros.

Key findings

- **Though they can make up a substantial amount of the total housing stock in some areas, million-dollar homes are relatively uncommon throughout most of the country.** Only 5.86% of the owner-occupied homes in the nation's 50 largest metros are valued at \$1 million or more.

Feedback

- **How expensive a housing market is can vary wildly from metro to metro.** For example, 56.46% of homes are valued at \$1 million or more in San Jose, Calif., the metro with the largest share of million-dollar homes. In Cincinnati, which has the smallest share of million-dollar homes, that figure is just 0.66%. San Jose's median home value is \$1,091,100, a staggering \$917,600 higher than the median home value in Cincinnati.
- **Of the top 10 metros with the largest shares of million-dollar homes, 4 are in California.** The booming tech industry in these markets is partially to blame for the fact that an average of nearly one-third of the homes in these areas is valued at least \$1 million
- **Seattle is the metro with the largest share of million-dollar homes outside of California.** High-paying companies that are headquartered in the Seattle area, like Microsoft and Amazon, likely contribute to the 11.3% share of homes in the area that are valued at \$1 million or more, and the \$487,400 median home price for the area.
- **Cincinnati, Buffalo, N.Y. and Pittsburgh are the metros with the smallest share of homes valued at \$1 million or more.** Only an average of 0.68% of homes in these metros are worth at least a million dollars and the median home value in each of these metros is less than \$200,000.

Metros with the highest share of million-dollar homes

1. San Jose, Calif.

- Overall housing units: **369,724**
- Number of units valued at or above \$1,000,000: **208,745**
- % of units valued at or above \$1,000,000: **56.46%**
- Median value of owner-occupied housing units: **\$1,091,100**

2. San Francisco

- Overall housing units: **933,904**

- Number of units valued at or above \$1,000,000: **395,858**
- % of units valued at or above \$1,000,000: **42.39%**
- Median value of owner-occupied housing units: **\$910,300**

3. Los Angeles

- Overall housing units: **2,098,772**
- Number of units valued at or above \$1,000,000: **400,562**
- % of units valued at or above \$1,000,000: **19.09%**
- Median value of owner-occupied housing units: **\$650,300**

4. San Diego

- Overall housing units: **600,545**
- Number of units valued at or above \$1,000,000: **84,769**
- % of units valued at or above \$1,000,000: **14.12%**
- Median value of owner-occupied housing units: **\$606,200**

5. Seattle

- Overall housing units: **912,010**
- Number of units valued at or above \$1,000,000: **102,598**
- % of units valued at or above \$1,000,000: **11.25%**
- Median value of owner-occupied housing units: **\$487,400**

Metros with the highest share of million dollar homes

01 - San Jose, Calif.

02 - San Francisco

03 - Los Angeles

04 - San Diego

05 - Seattle

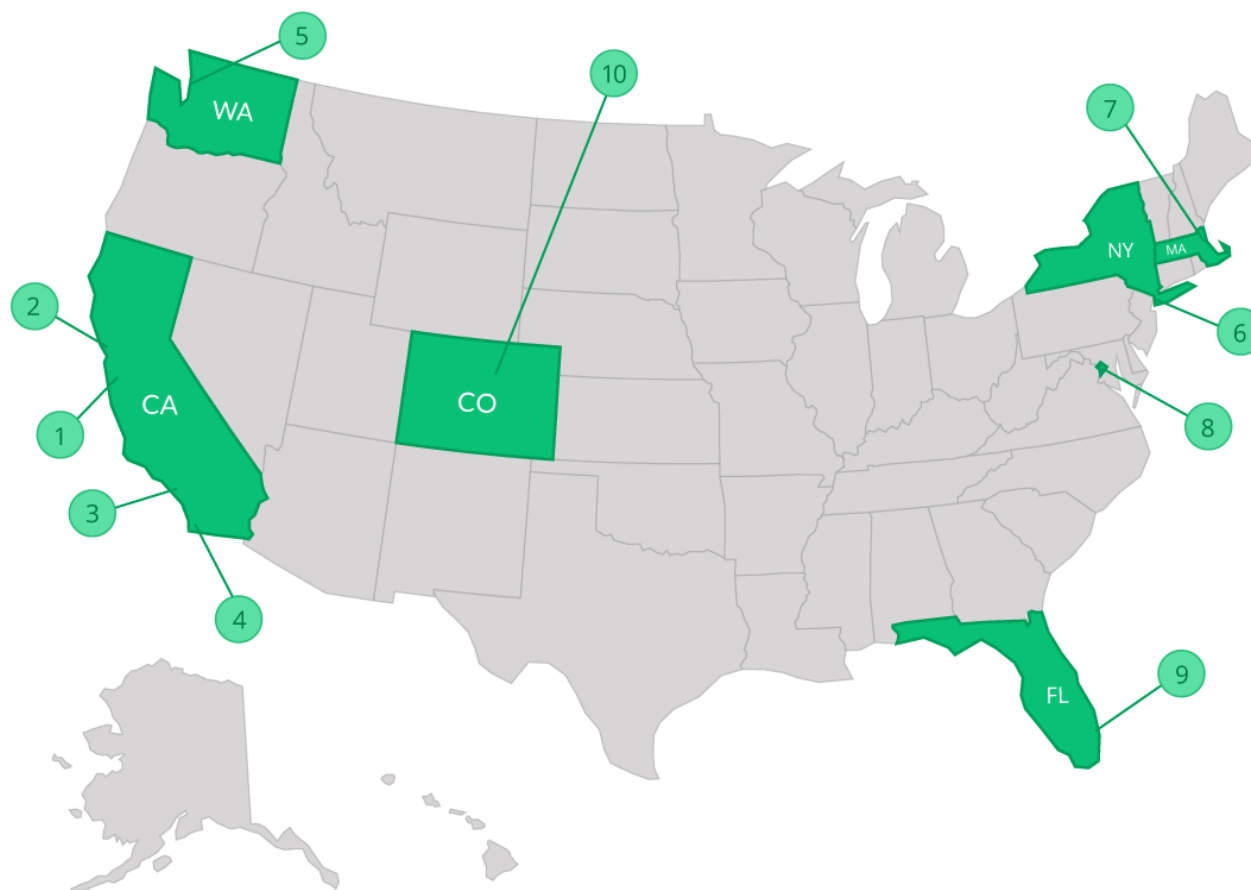
06 - New York

07 - Boston

08 - Washington, D.C.

09 - Miami

10 - Denver



Feedback



Metros with the lowest share of million-dollar homes

1. Cincinnati

- Overall housing units: **564,533**
- Number of units valued at or above \$1,000,000: **3,703**
- % of units valued at or above \$1,000,000: **0.66%**
- Median value of owner-occupied housing units: **\$173,500**

2. Buffalo, N.Y.

- Overall housing units: **313,360**
- Number of units valued at or above \$1,000,000: **2,058**
- % of units valued at or above \$1,000,000: **0.66%**
- Median value of owner-occupied housing units: **\$155,500**

3. Pittsburgh

- Overall housing units: **705,582**
- Number of units valued at or above \$1,000,000: **5,100**
- % of units valued at or above \$1,000,000: **0.72%**
- Median value of owner-occupied housing units: **\$160,300**

4. Cleveland

- Overall housing units: **557,799**

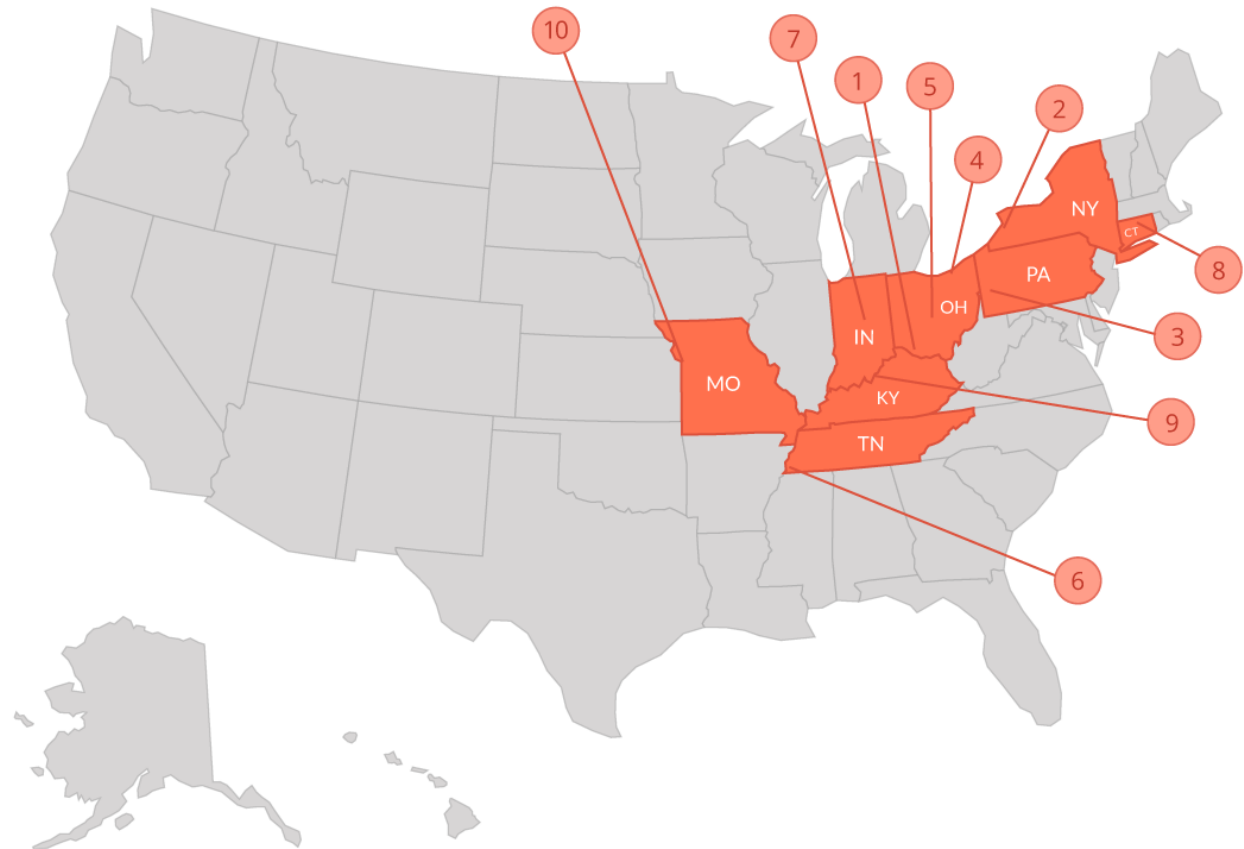
- Number of units valued at or above \$1,000,000: **4,058**
- % of units valued at or above \$1,000,000: **0.73%**
- Median value of owner-occupied housing units: **\$158,000**

5. Columbus, Ohio

- Overall housing units: **496,098**
- Number of units valued at or above \$1,000,000: **3,659**
- % of units valued at or above \$1,000,000: **0.74%**
- Median value of owner-occupied housing units: **\$196,700**

Metros with the lowest share of million dollar homes

- 01 - Cincinnati
- 02 - Buffalo, NY
- 03 - Pittsburgh
- 04 - Cleveland
- 05 - Columbus, Ohio
- 06 - Memphis, Tenn.
- 07 - Indianapolis
- 08 - Hartford, Conn.
- 09 - Louisville, Ky.
- 10 - Kansas City, Mo.

[Feedback](#)

Metros ranked by share of million dollar homes

Rank	Metro	Total number of housing units	Number of units valued at or above \$1,000,000	% of units valued at or above \$1,000,000	Median value of owner-occupied housing units
1	San Jose, Calif.	369,724	208,745	56.46%	\$1,091,100
2	San Francisco	933,904	395,858	42.39%	\$910,300
3	Los Angeles	2,098,772	400,562	19.09%	\$650,300
4	San Diego	600,545	84,769	14.12%	\$606,200
5	Seattle	912,010	102,598	11.25%	\$487,400
6	New York	3,769,510	393,512	10.44%	\$457,100
7	Boston	1,125,748	96,432	8.57%	\$464,600
8	Washington, D.C.	1,419,775	100,507	7.08%	\$433,200
9	Miami	1,283,399	58,661	4.57%	\$298,800

Feedback

Source: [LendingTree.com](https://www.lendingtree.com)

Share



Even if you don't have a mortgage on a \$1 million home, refinancing can make paying your loan off easier

As our study shows, million-dollar homes are uncommon in most places in the United States. However, just because most people own homes that cost less than \$1 million doesn't mean that paying off those homes will be a walk in the park. No matter how expensive their mortgage may be, some homeowners might benefit from [refinancing](#) their loan.

For example, take the metro with the highest share of million-dollar homes in our study, San Jose, Calif. Assuming a homeowner with fair credit in that area took out a 30-year mortgage for \$872,880 (reflecting a 20% down payment on a median-priced home for the area). The borrower could potentially save nearly \$300 a month — and over \$30,000 over the life of their loan — if they refinanced to another 30-year loan at today's [rates](#) (3.8% used in this example).

By comparison, in the metro with the lowest share of million-dollar homes, Cincinnati, a buyer of a median-priced home (with similar loan assumptions as the example above) could save \$44 a month or \$4,883 over the course of their loan.

It's worth noting that not all borrowers will necessarily benefit from refinancing, and the amount a person can save will vary. This is especially true for those who don't plan to stay in their homes long enough to recoup the costs associated with a refinance, which range from 2% to 6% of the total loan amount. For more information on what refinancing is and when it might be appropriate to refinance, check out [LendingTree's refinance page](#). To get an idea of how beneficial refinancing might be to you personally, see our [refinance calculator](#).

Feedback

Methodology

For this study, we ranked the nation's 50 largest Metropolitan Statistical Areas (MSAs) by the share of owner-occupied homes (with or without a mortgage) that are valued at or above \$1 million.

The data from this study comes from the U.S. Census Bureau's 2018 American Community Survey with one-year estimates. To determine the share of million-dollar homes in a metro area, we divided the number of housing units priced at \$1 million or more by the number of overall housing units in the area.

Share Article



Today's Mortgage Rates

APR as low as

30-YR. FIXED	2.485%
15-YR. FIXED	2.393%
5/1 ARM	2.91%

Calculate Payment

Advertising Disclosures
Terms & Conditions apply. NMLS#1136

Feedback

About Us

- About LendingTree
- Blog
- Careers

Legal Information

- Overview
- Privacy
- Online Tracking

Other Sites

- CompareCards
- DepositAccounts
- MagnifyMoney

[Contact Us](#)

[Investors](#)

[Partner with Us](#)

[Press Room](#)

[Widgets](#)

[Security](#)

[Advertising Disclosures](#)

[Terms of Use](#)

[Licenses & Disclosures](#)

[Unsubscribe](#)

[Ovation Credit](#)

[QuoteWizard](#)

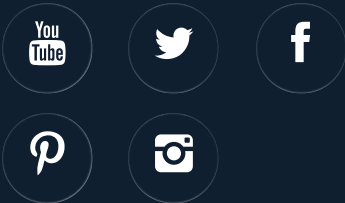
[SimpleTuition](#)

[SnapCap](#)

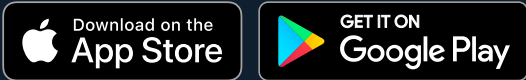
[Student Loan Hero](#)

[ValuePenguin](#)

Follow Us



Download Our App



LendingTree, LLC is a Marketing Lead Generator and is a Duly Licensed Mortgage Broker, as required by law, with its main office located at 11115 Rushmore Dr., Charlotte, NC 28277, Telephone Number 866-501-2397 (TDD/TTY). [NMLS Unique Identifier #1136](#). LendingTree, LLC is known as LT Technologies in lieu of true name LendingTree, LLC in NY. LendingTree technology and processes are patented under U.S. Patent Nos. 6,385,594 and 6,611,816 and licensed under U.S. Patent Nos. 5,995,947 and 5,758,328. © 2016 LendingTree, LLC. All Rights Reserved. This site is directed at, and made available to, persons in the continental U.S., Alaska and Hawaii only.

Online Security: Protect Against Fraud

Feedback



Feedback