

REAL ESTATE

Searches for \$1M+ homes hit record high: Redfin

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A \$19 million listing in San Francisco. Image credit: Redfin

By LUXURY DAILY NEWS SERVICE

Interest in million-dollar-plus homes among affluents in the United States continues to climb, nearly a year into the COVID-19 pandemic.

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In January, more than one in 10 saved searches on [Redfin.com](https://www.redfin.com) filtered for homes priced at \$1 million and above. The K-shaped economic recovery in the U.S. has benefitted affluents while the wealth gap grows.

"Wealthy people are reaping the benefits of unequal recovery from the pandemic-driven recession as they earn money from robust stock portfolios and rising real estate values," said Daryl Fairweather, chief economist at Redfin, in a statement. "Not only can they afford to move, they also have big budgets.

Luxury home searches

The share of saved searches for million-dollar homes on Redfin hit a four-year high in January at 10.8 percent. This is up from 8.5 percent in January 2020.

The brokerage began tracking this data in early 2017.

Low mortgage rates and climbing house values are contributing to the interest in homes priced at more than \$1 million. The median home sales price in the U.S. jumped 13 percent year-over-year as of December 2020.

Residents in California are the most likely to search for million-dollar-plus properties. In San Jose, 48.5 percent of Redfin searches were for homes priced at more than \$1 million just edging out San Francisco's 48 percent share.

The median home sales price in San Jose and San Francisco are \$1.2 million and \$1.4 million, respectively.



A \$1.8 million listing in San Jose, CA. Image credit: Redfin

Other metro areas in California that saw a record share of million-dollar-plus searches include Oakland, Anaheim, Los Angeles and San Diego.

Bridgeport, CT was the only metro area on the East Coast where at least 20 percent of searches were for properties with seven-figure price tags, at 21.3 percent. This is another indication that many affluents are leaving New York City for more spacious suburban properties.

Speaking at the State of Luxury Real Estate eConference in January, real estate experts offered insights on how high-end living in New York and its suburbs as well as Florida is managing to weather the pandemic.

The flight en masse of embattled New Yorkers from the city to the suburbs or Florida has pushed up prices up and down the east coast, including Fairfield County, CT; the Hamptons; the Hudson Valley; northern New Jersey and Palm Beach ([see story](#)).

According to Redfin, sales of luxury homes jumped more than 60 percent year-over-year for the three months ending Nov. 30. This rate far outpaced sales growth for mid-priced and affordable homes ([see story](#)).

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