



## Big Slowdown For \$1M+ Homes

Do Existing Homes Still Exist?

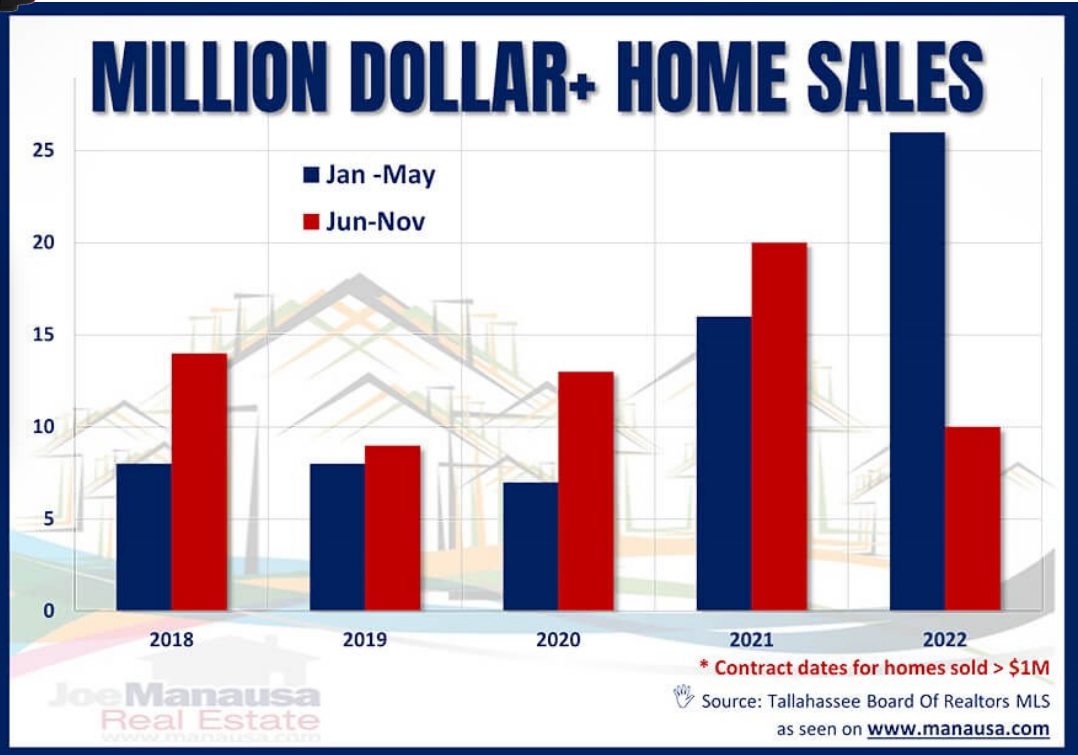


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The sale of homes priced at \$1M and higher have slowed greatly since May due to skyrocketing mortgage interest rates.

The graph above plots million dollar homes sold by contract date.

The blue bars measure contracts from January through May of each year, while the red bars measure contracts from June through November (though there are still a few days remaining in November of 2022).

There are 20% more months in the June through November series than in the January through May series, but we've seen nearly 44% more sales of million dollar homes from June through November than from January through May in the past four years. That trend appears to have reversed in 2022.

This year's first five months saw million dollar homes fly off the shelf, with 26 sold. To put that into perspective, that's more than we saw during the same five months of 2018, 2019, and 2020 combined and 63% more than the same five months in 2021.

Since June however, we've seen million dollar home sales slow dramatically. In what is normally the hottest time of the year for these homes, sales are down 50% from last year.

I attribute this to the importance of mortgage interest rates supporting the very top of the housing market and with mortgage interest rates today at 105% higher than last year, we should expect a very cool top-end of the housing market unless rates come back down closer to 5% (something we're not expecting any time soon).

