



Million Dollar Homes Set New Record

MILLION DOLLAR+ HOME SALES

Annual Rate Of Homes Sold



* Contract dates for homes sold > \$1M

Source: Tallahassee Board Of Realtors MLS
as seen on www.manausa.com

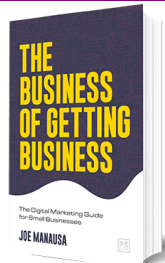


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Joe Manausa, MBA
info@manausa.com
(850) 888-0888

Million-dollar homes are selling at a record pace, seemingly moving against the tide that has slowed the housing market a little more than 31% over the past two years.

The graph above plots the trailing-12 months total of homes that sold for \$1M or more, and new records are being recorded each month.

When we look back over the past 23 years, the change is startling:

- ◆ 2000s: 7.7 sales per year
- ◆ 2010s: 9.2 sales per year (+19.5%)
- ◆ 2020s: 38.4 sales per year (+317.4%)

Why These Homes Are Selling

I've had several people ask me if I had some ideas about why million-dollar

homes are selling so strongly, and I tell them it comes down to two primary reasons.

First is wage inflation (or just inflation). \$1M is just a number. In the 90s, very few homes sold for more than \$1M. In fact, the median home price in Tallahassee during the 1990s was below \$100K, but times do change. The median today is approaching \$300K.

Second, is the economy. Florida is doing well, and Tallahassee is enjoying the most economic activity that I've seen ever. With thousands of new jobs, it's not surprising that the top of the market is growing, and it is less effected by higher interest rates than the rest of the market. I expect continued growth in million-dollar home sales as our labor force (and management) grows.

