

# Home Improvement Blog

Best In Class - The Trusted Advisor in Home Improvements

## Where's the best housing?

by Your Trusted Advisors

[Coldwell Banker](#) has released their 2006 Home Comparison Index.

It comes down to this, they evaluated a “typical” home across the country and around the world.

This typical home is defined as:

“2,200 square foot single-family dwellings with four bedrooms, two and one-half baths, a family room (or equivalent) and a two-car garage”

Pretty typical really. The results are amazing.

- Beverly Hills, Calif. replaces La Jolla, Calif. as the study's most expensive market in 2006 (\$1.8 million). Minot, ND returns as the most affordable market, at \$132,333. Minot also ranked as the most affordable market in 2004, at \$130,300. In 2005, Killeen, Texas, replaced Minot as the most affordable market.
- The price difference between Beverly Hills and Minot is \$1.67 million for a similar 2,200 square foot home. It is a \$1.68 million difference between Milan, Italy and Minot.
- Once again, nine of the top 10 most expensive markets in the U.S. are in California. Greenwich, Conn., is again the lone market in the top 10 not in the Golden State, ranking eighth with an average sales price of \$1,403,750. Other pricey areas outside of California include: Boston, Mass. (\$1.8 million); Wellesley, Mass. (\$1.19 million); Ridgewood, N.J. (\$1.01 million); Kihei, Maui, Hawaii (\$935,000); Chicago (\$916,667); and Katonah, N.Y. (\$912,000). Note that the borough of Manhattan in New York City was not included in the study because of the lack of single-family homes.
- Markets that rank nearest to the national average sales price of \$423,950 include Minneapolis, Minn., (\$421,433) and Northampton, Mass. (\$431,000). Bakersfield (\$411,500) is the least expensive market in California, and a mere 3 percent below the national average.
- The most expensive international markets included (prices converted to U.S. dollar as of 9/5/06): Milan, Italy (\$1.8 million); St. Thomas, V.I. (\$1,453,750); Bermuda (\$1.44 million); Dublin (\$1.41 million); and, Rome (\$1.26 million). **The most affordable international market tracked was Bogota, Colombia, at \$56,522.**

It is a pretty crazy real estate market when the same house costs \$1.8 million dollars (that's more than 10 times) more in one part of the country than in another. Just a guess but a correction is coming to the housing market.