

## **Beverly Hills tops list of most-expensive homes in USA** **By Noelle Knox, USA TODAY September 26, 2007**

If your vision of domestic bliss is a single-family house with four bedrooms, 2½ baths, 2,200 square feet of space and a two-car garage, you'll pay \$2.1 million more to buy the house in Beverly Hills than in Killeen, Texas.

Those are the most-expensive and least-expensive U.S. real estate markets in Coldwell Banker's annual home price survey of nearly 400 cities, being released Wednesday. Beverly Hills is again No. 1, and California has eight cities in the top 10. Jumping from seventh place to No. 2 was Greenwich, Conn., where huge Wall Street bonuses have helped drive up property values. Boston also made this year's top 10 list.



 Enlarge

A house with four bedrooms, 2 and a half baths and 2,200 square feet and a two-car garage in Beverly Hills costs \$2.2 million.

**PHOTOS:** [4-bed, 2,200 square-footers, from Calif. to Colombia](#)  
**ACROSS THE USA:** [Chart comparing prices in 317 markets](#)  
**INTERNATIONALLY:** [Chart of prices in dollars across the world](#)

Texas had three of the country's most-affordable cities, according to the Home Price Comparison index.

The average U.S. home price was little changed from last year, in part because buyers of higher-priced homes have been less affected by the slowdown in housing.

The study isn't scientific: It uses only Coldwell Banker data and surveys only markets where the company has an office. But it gives a rough apples-to-apples comparison of what a single-family home, with the same dimensions and number of bedrooms and bathrooms, costs in different parts of the world.

Famously expensive Manhattan was excluded from the study because there aren't enough comparable single-family homes among its high-rise buildings. London, one of the world's priciest markets, isn't included because Coldwell Banker doesn't have a franchise there.

Instead, Dublin ranked as the most-expensive international market surveyed, up from fifth place last year, with a price this year of \$2.1 million. The cheapest remains Bogota, where a similar

home would fetch a mere \$140,100.

At \$417,760 for the average home, Warsaw is the foreign market closest to the \$422,343 U.S. average for Coldwell Banker's hypothetical home.

Americans who are thinking of retiring or buying a vacation home overseas might be shocked to find how much less their dollars buy this year compared with just two years ago.

The value of the dollar has sunk against most major currencies. It's down more than 15% against the euro, which is the common currency used in 13 European countries, including Germany, France and Ireland.

More than 4 million Americans live abroad, the State Department says, with Mexico, Canada and the United Kingdom the most popular. In Mexico City, the average single-family house costs \$277,213; in Montreal, a similar home would go for \$252,350, on average.

But the weak dollar has made U.S. properties more attractive to foreign buyers, says Jim Gillespie, CEO of Coldwell Banker. They're taking advantage of falling prices in Florida, California, Arizona and Las Vegas.

#### HIGHS AND LOWS IN THE USA

Average home sales price in 2007 ([full chart](#)):

Most expensive (millions)

Beverly Hills, Calif. \$2.2

Greenwich, Conn. \$2.0

La Jolla, Calif. \$1.8

Santa Monica, Calif. \$1.8

Newport Beach, Calif. \$1.6

Santa Barbara, Calif. \$1.6

Palo Alto, Calif. \$1.5

San Mateo, Calif. \$1.5

San Francisco \$1.5

Boston \$1.4

Least expensive

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Killeen, Texas	\$136,725
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Minot, N.D.	\$139,033
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Arlington, Texas	\$139,175
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Canton, Ohio	\$146,333
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Muncie, Ind.	\$150,000
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Topeka	\$150,075
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Fort Worth	\$151,250
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Tulsa.	\$153,750
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Grayling, Mich.	\$155,000
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Wichita	\$156,500
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Source: Coldwell Banker Home Price Comparison index

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#### FOREIGN HIGHS AND LOWS

Average 2007 sales prices of homes in U.S. dollars\* (full chart):

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Most expensive	(millions)
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Dublin	\$2.1
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Milan, Italy	\$1.9
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Rome	\$1.8
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Paris	\$1.7
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Cork County, Ireland	\$1.6
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Florence, Italy	\$1.4
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Galway County, Ireland	\$1.1
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Limerick County, Ireland	\$1.1
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Lisbon, Portugal	\$1.1
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Sydney	\$0.9
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<b>Least expensive</b>	
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<b>Bogot, Colombia</b>	<b>\$140,100</b>
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Sharm El Sheikh, Egypt	\$144,896
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Granada, Nicaragua	\$190,000
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Panama City	\$201,333
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Manama-Muharraq, Bahrain	\$230,500
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Aruba	\$236,250
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Suzhou, China	\$241,275
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Guadalajara, Mexico	\$246,522
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St. Julians, Malta	\$255,500
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St. Andrew, Jamaica	\$273,061
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* conversions done on oanda.com as of Sept. 7; Source: Coldwell Banker, Home Price Comparison index	
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