LendingTree Study: Which Places Have the Most Student Debt?

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LendingTree's study finds Southerners appear to be shouldering more than their share of U.S. student loan debt

CHARLOTTE, N.C., May 30, 2018 /PRNewswire/ -- LendingTree®, the nation's leading online loan marketplace, today released its study on the places with the most student debt. To determine whether there are geographic variations in student debt, LendingTree analysts looked at a sample of anonymized users who logged into My LendingTree in the first quarter of 2018 and calculated how many had student loans, as well as the other reported statistics related to their balances.

Places With the Most Student Loan Debt

1 – Washington, D.C.

Median Balance: $22,803

One in two people over the age of 25 has a postsecondary degree in the Washington, D.C. metro, which is significantly higher than the 30 percent of all Americans who have earned a bachelor's degree or higher. Even more significant: Nearly one out of four have professional or graduate degrees, more than double the national rate of 11.5 percent. This helps explain why Washington also has the highest percentage of student debt holders who owe more than $100,000.

2 – Atlanta

Median Balance: $22,232

Atlanta is another city of the highly educated — 37 percent of Atlanta residents ages 25 and over have completed at least a four-year education, and more than 13 percent have a graduate or professional degree, which is higher than the nation as a whole (11.5%). But it doesn't completely explain why about 9 percent owe more than $100,000, when the average of the metros reviewed is 6 percent. The metro is home to a plethora of higher learning institutions, and perhaps the need for so many professors helps to explain why Atlanta is more educated — and more indebted to student loans — than the nation as whole. Unfortunately, one in five Atlanta residents left college before finishing a degree, which is in line with the rest of country.

3 – Richmond, Va.

Median Balance: $21,915

Nearly identically to Atlanta, 34 percent of residents of Virginia's state capital age 25 and up have earned at least a bachelor's degree, and 13 percent have earned a graduate or professional degree, with 21 percent leaving school without a degree. In addition to state government, Richmond is home to a federal appeals court, a Federal Reserve bank, headquarters for banks such as Union Bank & Trust and large law firms that attract highly-educated, professional workers. Despite the law degrees, only 7.7 percent owe more than $100,000 on their student loans, which is closer to the average of 6 percent for all 100 metros than Washington's 9.8 percent.

Places With the Least Student Loan Debt

100 – McAllen, Texas

Median Balance: $13,017

There's a pretty good reason why residents of McAllen don't carry much student debt: few of them go to college. Only 17 percent have a bachelor's degree, and 5 percent have a graduate degree. While the number of people who have some college experience is 3 percent less than the nation as a whole, it should be lower, given how few people complete school relative to the rest of the country. Only 3.3 percent owe more than $100,000, which is the lowest among metros reviewed.

99 – Fresno, Calif.

Median Balance: $13,808

Close to 20 percent of people age 25 and over in Fresno have a bachelor's degree, and 7 percent have graduate and professional degrees. Unfortunately, 23 percent have taken some college courses without attaining a degree, which means that despite the low balances — only 4.4 percent owe more than $100,000 — those who owe on their student loans may be in a terrible position to pay it.

98 - Springfield, Mass.

Median Balance: $14,615

At 31 percent, Springfield is in line with the rest of the country in terms of the number of people who have a bachelor's degree, and has more people with graduate degrees (14%) than the nation's average, so it's a bit of a mystery why residents owe so much less than elsewhere. Fewer people are holding large amounts of student debt, too. Only 4.8 percent owe more than $100,000. Moreover, Springfield sits in the so-called Knowledge Corridor, an area surrounded by many universities. Maybe it's because 18 percent left college before finishing, lower than the national 21 percent, but more than Washington, D.C.

To view the full report, visit: https://www.lendingtree.com/student/places-with-the-most-student-debt/.

Places With the Most Student Loan Debt

Rank	Metro	Median Balance	Avg. Number of Loans	% Who Owe More Than $50K	% Who Owe More Than $100K
1	Washington, D.C.	$22,803	3.4	25.8%	9.8%
2	Atlanta	$22,232	3.8	26.0%	9.1%
3	Richmond, Va.	$21,915	3.8	23.9%	7.7%
4	Raleigh, N.C.	$21,357	3.7	22.9%	8.7%
5	Akron, Ohio	$21,037	3.5	23.0%	6.5%
6	Little Rock, Ark.	$21,031	3.8	25.9%	7.6%
7	Birmingham, Ala.	$20,679	3.6	24.2%	7.7%
8	Jackson, Miss.	$20,650	4.0	24.8%	8.7%
9	Columbia, S.C.	$20,560	3.9	23.3%	7.9%
10	Charleston, S.C.	$20,469	3.9	24.4%	7.0%
11	Virginia Beach, Va.	$20,395	3.9	21.6%	6.4%
12	Denver	$20,180	3.6	22.3%	7.2%
13	Greensboro, N.C.	$20,093	3.6	18.5%	4.9%
14	Toledo, Ohio	$19,981	3.6	21.9%	5.1%
15	Baltimore	$19,854	3.3	22.5%	8.0%
16	Melbourne, Fla.	$19,800	3.8	20.2%	5.2%
17	Bridgeport, Conn.	$19,475	3.0	19.6%	7.1%
18	Charlotte, N.C.	$19,385	3.5	21.6%	6.6%
19	Tampa, Fla.	$19,313	3.8	21.7%	6.4%
20	Chicago	$19,307	3.4	22.0%	7.6%
21	Miami	$19,265	3.7	23.3%	9.1%
22	St. Louis	$19,229	3.6	21.9%	7.6%
23	Columbus, Ohio	$19,125	3.5	20.8%	5.8%
24	Indianapolis	$19,065	3.5	19.6%	4.9%
25	Orlando, Fla.	$18,997	3.8	21.8%	7.1%
26	Pittsburgh	$18,927	3.3	19.1%	6.1%
27	Nashville, Tenn.	$18,917	3.4	21.7%	7.8%
28	Youngstown, Pa.	$18,868	3.9	20.2%	4.0%
29	Memphis, Tenn.	$18,866	3.9	25.2%	9.2%
30	Kansas City, Mo.	$18,854	3.5	19.9%	5.2%
31	Portland, Ore.	$18,765	3.5	19.5%	5.7%
32	San Francisco	$18,750	3.0	21.9%	8.6%
33	Cleveland	$18,743	3.5	21.3%	6.1%
34	Cincinnati	$18,704	3.6	19.0%	4.7%
35	New Orleans	$18,592	3.4	21.3%	6.9%
36	Fort Myers, Fla.	$18,561	3.5	19.1%	7.8%
37	Detroit	$18,552	3.8	21.6%	6.5%
38	Houston	$18,524	3.4	21.9%	6.7%
39	Rochester, N.Y.	$18,420	3.7	19.5%	5.2%
40	Winston-Salem, N.C.	$18,398	3.7	21.0%	5.7%
41	Jacksonville, Fla.	$18,390	3.7	21.5%	6.7%
42	Greenville, S.C.	$18,296	3.7	18.4%	4.8%
43	Dallas	$18,257	3.4	20.4%	6.5%
44	Philadelphia	$18,226	3.3	20.4%	6.3%
45	Augusta, Ga.	$18,196	3.9	20.7%	7.3%
46	New Haven, Conn.	$18,113	3.3	18.9%	5.3%
47	Omaha, Neb.	$18,060	3.7	19.2%	5.8%
48	New York	$18,054	3.1	20.1%	7.3%
49	Daytona Beach, Fla.	$17,983	3.6	20.2%	6.4%
50	Austin, Texas	$17,963	3.3	18.5%	5.5%
51	Lakeland-Winter Haven, Fla.	$17,935	3.6	18.7%	5.5%
52	Boston	$17,869	3.1	18.3%	6.3%
53	Baton Rouge, La.	$17,863	3.5	22.1%	6.2%
54	Oxnard, Calif.	$17,809	3.1	18.9%	6.6%
55	Boise City, Idaho	$17,744	3.6	19.4%	4.4%

56	Chattanooga, Tenn.	$17,744	3.7	17.9%	4.8%
57	Minneapolis	$17,715	3.5	19.0%	5.1%
58	Dayton, Ohio	$17,689	3.8	18.8%	4.8%
59	Sarasota, Fla.	$17,636	3.2	20.9%	6.2%
60	Colorado Springs, Colo.	$17,594	3.6	18.2%	5.7%
61	Sacramento, Calif.	$17,592	3.3	18.0%	5.5%
62	Phoenix	$17,500	3.4	19.6%	6.1%
63	Milwaukee	$17,418	3.5	18.7%	5.7%
64	Louisville, Ky.	$17,372	3.3	19.3%	5.3%
65	Oklahoma City	$17,278	3.4	18.3%	5.4%
66	Los Angeles	$17,265	3.1	19.7%	6.9%
67	Buffalo, N.Y.	$17,256	3.2	18.6%	5.3%
68	Knoxville, Tenn.	$17,165	3.5	17.3%	4.6%
69	San Antonio	$17,089	3.3	20.4%	6.0%
70	Wichita, Kan.	$17,086	3.4	17.7%	4.5%
71	Grand Rapids, Mich.	$17,024	3.6	17.7%	4.7%
72	Allentown, Pa.	$16,998	3.2	17.2%	4.9%
73	Hartford, Conn.	$16,948	3.1	18.4%	5.5%
74	Madison, Wis.	$16,880	3.0	16.8%	4.4%
75	Tucson, Ariz.	$16,823	3.2	19.3%	5.7%
76	Des Moines, Iowa	$16,806	3.7	15.2%	4.0%
77	Riverside, Calif.	$16,642	3.1	18.5%	6.3%
78	El Paso, Texas	$16,638	3.4	19.3%	5.4%
79	Honolulu	$16,542	3.2	18.3%	7.0%
80	Syracuse, N.Y.	$16,509	3.4	17.1%	6.1%
81	Tulsa, Okla.	$16,222	3.4	17.6%	5.4%
82	Albany, N.Y.	$16,211	3.2	17.3%	4.6%
83	Worcester, Mass.	$16,203	3.1	16.4%	5.1%
84	Las Vegas	$16,184	3.2	19.5%	5.6%
85	Seattle	$16,003	3.3	18.4%	5.9%
86	San Diego	$15,984	3.1	19.4%	6.9%
87	Stockton, Calif.	$15,966	3.2	14.5%	4.4%
88	Spokane, Wash.	$15,949	3.4	16.9%	4.7%
89	Scranton, Pa.	$15,850	3.1	15.0%	4.1%
90	Albuquerque, N.M.	$15,549	3.5	19.3%	5.6%
91	San Jose, Calif.	$15,273	3.0	17.2%	6.3%
92	Ogden, Utah	$15,244	3.3	18.3%	4.8%
92	Provo, Utah	$15,244	3.6	20.4%	5.8%
94	Salt Lake City	$15,165	3.3	16.8%	5.2%
95	Harrisburg, Pa.	$15,056	3.3	16.5%	3.9%
96	Providence, R.I.	$15,025	3.1	14.0%	4.0%
97	Bakersfield, Calif.	$14,656	3.1	15.8%	4.8%
98	Springfield, Mass.	$14,615	2.9	14.5%	4.8%
99	Fresno, Calif.	$13,808	3.1	15.9%	4.4%
100	McAllen, Texas	$13,017	2.8	14.4%	3.3%

Methodology:
LendingTree analysts looked a sample of anonymized users who logged into My LendingTree in the first quarter of 2018 and calculated how many of them had student loans, as well as the other reported statistics related to their balances. In the event that someone logged in multiple times, we used their most recent report. These results were then aggregated to the 100 largest metropolitan statistical areas by population. My LendingTree has more than 8 million users. Credit report information is provided by TransUnion.

Additional data regarding educational attainment is from the U.S. Census Bureau's 2012-2016 American Community Survey 5-Year Estimates "Educational Attainment" table, available here.

About LendingTree
LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 65 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 500 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

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