



March 17, 2016

Where Are The Nation's Young Homebuyers? Boston, Pittsburgh and DC

New LendingTree Study Analyzes Mortgage Request, Loan Amounts and Housing Costs for buyers under thirty-five

CHARLOTTE, N.C., March 17, 2016 /PRNewswire/ -- Millennials in Boston, Pittsburgh and Washington D.C. pursue home ownership more than their counterparts in any of the nation's top 50 cities, according to a new study by [LendingTree®](#), the nation's leading online loan marketplace. They're at the forefront of a growing nationwide trend of young buyers returning to the housing market.



LendingTree analyzed mortgage requests for consumers 34 years and under in the past 12 months, along with requests from the total population of mortgage-seekers based on the location of the property to be mortgaged. The city ranking is created from the percentage of all purchase mortgage requests that were submitted by consumers in the millennial generation.

Boston, MA tops the list with 52.5% of all purchase mortgage requests coming from millennials, followed by Pittsburgh, PA (48.96%) and Washington, D.C. (48.17%). Average mortgage loans to young borrowers in those cities are \$343,783.11, \$161,083.33 and \$352,719.90 respectively.

On average, 41.36% of all mortgage requests through LendingTree come from applicants under 35 years old. The average age for a home buyer in that age group is twenty-nine. Their mortgage loans average \$220,949.02, and their down payments \$32,759.66.

"The under-35 crowd had been, for some years, hesitant to enter the housing market, but we're seeing that start to shift," said Doug Lebda, CEO of LendingTree. "The data all points to the fact that millennials are increasingly eager to own rather than rent, and even the incredibly high real estate prices in some markets don't necessarily deter them."

While San Francisco millennials signed on for the highest average mortgage loans in the country (\$505,160.60), requiring the biggest average down payments (\$162,474.11), the city also sees a relatively large percent of home loan requests coming from millennials (42.32%), underscoring the fact that San Francisco is home to top-earning young professionals well-positioned to afford expensive housing costs.

Mortgage loans made to millennials in Buffalo, New York, meanwhile, are the nation's lowest at just \$131,232.06 (down payments average \$21,915.93 for this age group). The city also boasts the overall lowest monthly mortgage payment for young homeowners, at just \$747.86, helping explain why the city has seen an [upswing in young people](#) moving there.

"Overall, we've seen a 28.5% increase in loan requests from millennials this past year over the prior one, evidence that the appeal of home ownership is strong - and growing- for young buyers," said Lebda.

Rank	City	% of Purchase Requests from < 35 Yrs	Avg Credit Score (< 35 Yrs)	Avg Age of buyer (35 Yrs)	Avg Down Pmt (< 35 Yrs)	Avg Loan Amt (< 35 Yrs)	Avg Monthly Pmt (< 35 Yrs)
1	Boston MA	52.46%	727	28	\$56,947.94	\$343,783.11	\$1,911.77
2	Pittsburgh PA	48.96%	718	29	\$21,787.38	\$161,083.33	\$929.75
3	Washington DC	48.17%	739	30	\$69,348.98	\$352,719.90	\$2,014.06
4	Des Moines IA	48.15%	708	29	\$17,669.19	\$136,276.74	\$785.78

5	Minneapolis MN	47.34%	715	29	\$28,652.93	\$198,834.31	\$1,140.44
6	Columbus OH	45.57%	717	29	\$26,236.45	\$170,434.04	\$973.06
7	Chicago IL	45.48%	731	30	\$44,597.48	\$259,863.04	\$1,476.97
8	Milwaukee WI	45.12%	714	29	\$22,501.73	\$166,315.19	\$956.53
9	Omaha NE	44.64%	710	28	\$21,381.27	\$184,036.70	\$1,026.89
10	Rochester NY	44.51%	718	30	\$24,590.07	\$137,213.09	\$789.23

METHODOLOGY: LendingTree analyzed mortgage requests for consumers 34 years and under in the past 12 months, along with requests from the total population of mortgage-seekers based on the location of the property to be mortgaged. The city ranking is created from the percentage of all purchase mortgage requests that were submitted by consumers ages 18 to 34.

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 55 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 350 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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