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Down Payments Fall Slightly In Q1 2016

CHARLOTTE, N.C., April 28, 2016 /PRNewswire/ -- According to the latest national down payment [report](#) released today by [LendingTree®](#), a leading online loan marketplace, average down payment percentages for conventional 30-year fixed rate purchase mortgage offers fell slightly in the first quarter to an average of 16.64 percent, down from 17.46 percent in the prior quarter and 16.98 percent from the same period last year. The average down payment amount also fell quarter-over-quarter from \$51,721 to an average \$49,839, but increased year-over-year from \$44,007.

The average down payment for all purchase mortgages, including FHA, VA, non-prime, and jumbo mortgages in the first quarter was \$44,058, or 12.18 percent of the home's purchase price.

"Despite seasonality, home sales improved year-over-year and while low inventories fueled price growth in many markets," said Doug Lebda, founder and CEO of LendingTree. "According to the National Association of Realtors, pending home sales rebounded in February, and existing home sales surged in March. This momentum suggests a strong spring home-buying season given low mortgage rates, improved housing inventory levels and growing consumer confidence."

The average down payment on an FHA mortgage in the first quarter was 8.74 percent, or \$16,998, representing a slight increase from Q1 2015. The average down payment on a jumbo mortgage was 23.89 percent, or \$194,950 in Q1 2016.

LendingTree has ranked each state according to the conventional average down payment percentages offered to LendingTree customers from lowest to highest. The complete listing can be found on LendingTree's [press room](#).

The ten states with the lowest average down payment percentage for a 30-year fixed rate conventional loan are:

Rank	State	Quarterly Rank +/-	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)
1	MS	1	13.01%	\$191,070.20	\$24,263.14
2	ND	23	13.50%	\$199,667.25	\$32,631.16
3	AL	3	14.13%	\$189,408.69	\$31,620.74
4	KY	-1	14.25%	\$188,450.15	\$35,087.33
5	MO	5	14.31%	\$181,828.15	\$31,335.12
6	AR	-2	14.43%	\$182,748.31	\$25,649.12
7	WV	-6	14.49%	\$182,535.63	\$25,789.53
8	TN	0	14.58%	\$189,751.85	\$34,956.84
9	IN	3	14.64%	\$180,386.75	\$29,672.44
10	OH	6	14.71%	\$182,690.36	\$33,452.57

The ten states with the highest average down payment percentage for a 30-year fixed rate conventional loan offers are:

Rank	State	Quarterly Rank +/-	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)
42	NV	-9	16.82%	\$223,095.86	\$48,625.77
43	WA	-3	16.82%	\$248,008.37	\$60,375.77
44	RI	-7	16.84%	\$212,621.01	\$36,116.67
45	CT	2	17.91%	\$223,991.51	\$53,227.60
46	MA	-2	18.04%	\$258,966.93	\$58,739.97
47	DC	-19	18.50%	\$350,021.45	\$98,440.09
48	NJ	3	19.29%	\$254,307.94	\$64,579.37
49	HI	-3	19.44%	\$267,754.73	\$58,404.36
50	CA	0	19.56%	\$302,279.48	\$84,728.78
51	NY	-2	19.74%	\$247,302.35	\$78,979.51

Additionally, LendingTree ranked 100 major US cities by down payment percentages from lowest to highest. The top and bottom ten are as follows:

Rank	Metro City Area	Down Payment %	Loan Amount (AVG)	Down Payment (AVG)	Monthly Payment (AVG)
1	Shreveport, LA	11.93%	\$185,748.70	\$25,843.26	\$890.68
2	Birmingham et al, AL	12.30%	\$186,333.33	\$32,356.36	\$891.61

3	Toledo, OH	12.80%	\$151,969.70	\$17,465.15	\$737.58
4	Dayton, OH	12.82%	\$173,592.82	\$21,290.84	\$839.77
5	Roanoke-Lynchburg, VA	12.88%	\$169,395.54	\$30,235.92	\$806.69
6	Louisville, KY	13.17%	\$208,700.41	\$36,754.13	\$988.77
7	El Paso et al, TX-NM	13.29%	\$155,089.53	\$24,395.35	\$754.85
8	Tallahassee et al, FL-GA	13.31%	\$197,488.44	\$28,469.65	\$945.57
9	Lexington, KY	13.32%	\$203,835.69	\$35,205.19	\$958.95
10	Flint-Saginaw et al, MI	13.36%	\$169,468.99	\$19,812.02	\$820.10

Rank	Metro City Area	Down Payment %	Offered - Loan Amount (AVG)	Offered - Down Payment (AVG)	Offered - Monthly Payment (AVG)
90	Honolulu, HI	18.61%	\$281,503.13	\$51,650.00	\$1,351.39
91	Los Angeles, CA	19.04%	\$320,381.35	\$84,097.66	\$1,540.11
92	Myrtle Beach et al, SC	19.09%	\$166,330.95	\$39,702.38	\$796.17
93	Austin, TX	19.27%	\$241,602.15	\$64,981.96	\$1,151.99
94	W. Palm Beach et al, FL	19.86%	\$218,693.95	\$57,860.79	\$1,048.38
95	Reno, NV	20.30%	\$229,410.55	\$70,315.75	\$1,100.40
96	New York, NY	20.78%	\$278,372.62	\$85,380.74	\$1,322.55
97	Ft. Myers-Naples, FL	21.02%	\$205,502.05	\$62,122.89	\$983.08
98	San Francisco et al, CA	21.56%	\$375,432.54	\$117,322.63	\$1,806.02
99	San Diego, CA	21.57%	\$312,037.67	\$93,447.43	\$1,498.88
100	Palm Springs, CA	22.69%	\$224,420.45	\$59,884.74	\$1,090.02

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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