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Auto Loans are Gaining Popularity Among Millennials

New LendingTree Study Analyzes Auto Loan Requests and Loan Amounts of buyers under thirty-five

CHARLOTTE, N.C., May 25, 2016 /PRNewswire/ -- Millennials in Memphis, Milwaukee and St. Louis are seeking auto loans more often 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 car buyers returning to the automobile market.



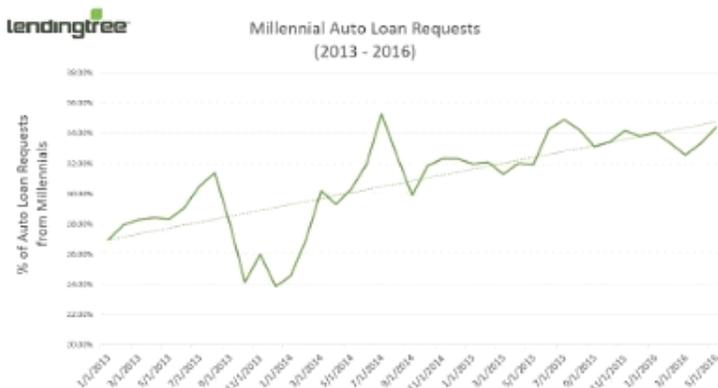
LendingTree analyzed auto loan requests received from May 15, 2015 and May 15, 2016 for consumers between 18 and 34 years of age, along with requests from the total population of auto-loan-seekers in the same period. The city ranking is created from the percentage of all purchase [auto loan](#) requests that were submitted by consumers in the millennial generation.

Memphis, TN tops the list with 41.98% of all auto loan requests coming from millennials, followed by Milwaukee, WI (40.68%) and St. Louis, MO (37.88%). Average auto loans to young borrowers in those cities are \$11,791.22, \$11,413.42 and \$12,352.36 respectively.

On average, 33% of all auto loan requests through LendingTree come from applicants under 35 years old. Nationally, their [auto loans](#) average \$14,825.34, compared to \$17,938.74 for applicants aged 35 years and older.

"With unemployment among millennials improving, coupled with lower interest rates and low gas prices, the share of millennial auto loan requests is on the rise," said Doug Lebda, founder and CEO of LendingTree. "Although the share of millennial auto loan requests is relatively lower in densely populated urban areas, the auto market appears to be enticing aging millennials."

Despite the widely-held belief that millennials will become an increasingly smaller segment of the total car-buying population, the share of auto loan requests from millennials has been increasing in recent years. The share of millennial auto loan requests has climbed from roughly 27 percent in early 2013 to about 34 percent in 2016, suggesting a return of younger buyers to the car market.



Metropolitan Statistical Area (Top 10)	% of Total Car Buyers (Under 35)	Average Offered Loan Amount (Under 35)	% of Total Car Buyers (35+)	Average Offered Loan Amount (35+)	Total Average Loan Amount
Memphis Tn-Ms-Ar	41.98%	\$11,791.22	58.02%	\$14,456.26	\$13,340.66
Milwaukee-Waukesha-West Allis Wi	40.68%	\$11,413.42	59.32%	\$14,832.10	\$13,449.74
St. Louis Mo-Ill	37.88%	\$12,352.36	62.12%	\$16,362.25	\$14,846.02
Minneapolis-St. Paul-Bloomington Mn-Wi	35.91%	\$15,230.94	64.09%	\$17,601.59	\$16,756.16
Houston-The Woodlands-Sugar Land Tx	35.51%	\$16,329.32	64.49%	\$20,022.33	\$18,706.88
San Jose-Sunnyvale-Santa Clara Ca	35.25%	\$19,499.23	64.75%	\$22,257.11	\$21,302.58
Nashville-Davidson--Murfreesboro--Franklin Tn	35.06%	\$13,788.34	64.94%	\$17,404.30	\$16,125.98
Buffalo-Cheektowaga-Niagara Falls Ny	34.50%	\$12,339.31	65.50%	\$14,885.90	\$14,011.98
Columbus Oh	34.29%	\$14,935.07	65.71%	\$17,757.22	\$16,798.69
Los Angeles-Long Beach-Anaheim Ca	34.00%	\$15,926.06	66.00%	\$19,326.20	\$18,160.76
Metropolitan Statistical Area (Bottom 10)	% of Total Car Buyers (Under 35)	Average Offered Loan Amount (Under 35)	% of Total Car Buyers (35+)	Average Offered Loan Amount (35+)	Total Average Loan Amount
Hartford-West Hartford-East Hartford Ct	22.91%	\$18,112.22	77.09%	\$20,753.69	\$20,106.74
Las Vegas-Henderson-Paradise Nv	26.09%	\$23,328.71	73.91%	\$25,069.62	\$24,631.03
Sacramento--Roseville--Arden-Arcade Ca	26.65%	\$15,383.49	73.35%	\$18,975.40	\$18,033.34
Providence-Warwick Ri-Ma	26.88%	\$15,288.45	73.12%	\$17,949.75	\$17,238.81
Phoenix-Mesa-Scottsdale Az	27.04%	\$15,921.47	72.96%	\$17,659.25	\$17,191.27
Virginia Beach-Norfolk-Newport News Va-Nc	27.49%	\$19,380.42	72.51%	\$22,094.35	\$21,348.34
Richmond Va	29.20%	\$19,106.95	70.80%	\$21,993.58	\$21,120.26
Portland-Vancouver-Hillsboro Or-Wa	29.24%	\$16,606.55	70.76%	\$17,603.16	\$17,306.46
Salt Lake City Ut	29.32%	\$13,704.56	70.68%	\$16,204.96	\$15,471.76
Pittsburgh Pa	29.55%	\$13,909.42	70.45%	\$15,972.57	\$15,380.29

Additionally, LendingTree analyzed the top ten car makes and models requested by millennials when completing a loan request in the past 12 months.

Most Popular Cars Requested by Loan-Seeking Millennials (May '15 - May '16)	
Rank	Make/Model
1	Nissan Altima
2	Dodge Charger
3	Honda Accord
4	Chevrolet Impala
5	Chevrolet Tahoe
6	Honda Civic
7	Ford Mustang
8	Chevrolet Malibu
9	Dodge Challenger
10	Toyota Camry

Approximately 53.6% of millennial auto loan requests in the past 12 months were for new vehicles and 46.4% of requests were designated for the purchase of used vehicles. For borrowers 35 years and older, 55.8% of requests were for the purchase of new vehicles and 44.2% for used, suggesting millennials are slightly less likely to finance the purchase a new vehicle compared to borrowers 35 years and older.

Full data and city ranking available by visiting: <https://www.lendingtree.com/press-room>

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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