



LendingTree Study Reveals Which Places Buy the Oldest Used Cars

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LendingTree's new study analyzes auto loan offers to see the average age of used cars financed in each metro and which makes of used cars are most popular

CHARLOTTE, N.C., April 26, 2018 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released the findings of its [study](#) on the places that buy the oldest used cars. LendingTree analyzed auto loan offers for borrowers in the top 50 U.S. metros (based on population) to find the average age of used cars financed in each metro, as well as which makes of used cars were most popular.



The national average age of a used car people sought to finance was six years old, but some parts of the country prefer older used cars more than others.

Places where car buyers purchase the oldest used cars

- **Portland, Ore.** Portlanders sought the oldest cars in the U.S. Vehicles at least 7.45 years on average were what people sought to finance.
- **Salt Lake City** ranked second among cities where people sought older used cars. Car buyers in Salt Lake City sought loans for cars aged a bit over 7 years.
- **Seattle**, which is less than a three-hour drive away from Portland, ranked third nationally for seeking to buy the oldest cars, with an average car age of just under 7 years.
- **Midwest.** The heartland of the U.S. largely sought older used cars, with cities from Denver to Milwaukee financing cars 6.34 years or older.
- **East Coast outliers.** Two cities in Virginia were the only cities on the East Coast that sought out older used cars. Virginia Beach ranked fourth and the commonwealth's capital, Richmond, ranked fifth with people in both cities seeking cars aged 6.78 and 6.52 years old, respectively.

Places where car buyers want newer used cars

- **Florida** drivers really prefer newer used models. Miami car buyers wanted used cars under the 5-year-old mark, purchasing used cars with an average age of 4.76 years. Orlando, Jacksonville and Tampa, meanwhile, followed suit, with the average age not exceeding 5.86 years.
- **Texas** has three of the 10 largest cities in the U.S., and all of them, including the capital Austin, have an appetite for younger vehicles, according to the study. Houston ranked as the second in the country for drivers seeking younger used cars, with an average age of 5.08 years.
- **New Orleans** ranked third among metros seeking newer used vehicles. The average age of the desired used car in New Orleans is 5.33 years.
- **East Coast.** New York City is also a large market for newer used cars. People sought loans for cars with an average age of 5.40 years, placing the Big Apple fifth on the list. It sits in a chain of major cities that also like newer used cars from Washington D.C. to Boston, which ranked ninth and tenth respectively.

Chevy is the most popular make among people buying used vehicles

Chevrolet was by far the most popular brand for used cars overall. Out of the top 50 metros, it was the most popular brand in 31. Nissan was the second-most popular overall, being favored in 10 out of the 50 metros.

For cities that favor the oldest used cars, the most popular car brands were largely American. In 17 out of the top 25 cities seeking older used cars, Chevrolet retained its spot as the most sought-after brand. Ford, however, claimed the top spot in Portland, Ore., where people buy the oldest used cars in the nation. Only six out of the top 25 cities buying older used cars favored foreign brands, with Nissan claiming five and Toyota claiming one metro.

For cities that favor the newest used cars, foreign brands came more into play. Chevy still claimed over half of the cities, 14 out of the 25. Drivers in Miami, the city that favors the newest used cars, chose Chevy most often, as did Dallas and New Orleans, which ranked third and fourth respectively. Houston, which ranked second, and San Francisco at No. 8 choose Toyota. For the rest, five favored Nissan, three favored Honda and one favored Ford.

"It's important to shop around to compare prices on autos and auto loans," said Jenn Jones, autos writer at LendingTree. "Once you know your used or new car budget, you can check out online car sites to sort through inventory and online lender sites to see terms and APRs."

Jones continued, "You can shop around for an auto loan before you know the exact car you want to get. Some banks offer pre-approval programs, which could give you an idea of what financing is available to you within a price range. If you already know the exact car you want, that's even better. Either way, you can go into the dealership knowing you have a financing offer ready, and you can ask the dealership to beat the offer."

Places Where People Buy the Oldest Used Vehicles		
Rank	Metro	Average Age (Years)
1	Portland, Ore.	7.45
2	Salt Lake City	7.04
3	Seattle	6.94
4	Virginia Beach, Va.	6.78
5	Richmond, Va.	6.52
6	Sacramento, Calif.	6.49
7	Denver	6.43
7	Louisville, Ky.	6.43
9	Hartford, Conn.	6.39
9	Indianapolis	6.39
9	Oklahoma City	6.39
12	Columbus, Ohio	6.38
12	Kansas City, Mo.	6.38
14	Phoenix	6.35
15	Milwaukee	6.34
16	Minneapolis	6.31
17	Birmingham, Ala.	6.29
18	Cincinnati	6.28
19	St. Louis	6.23
20	San Diego	6.22
21	Pittsburgh	6.16
22	Nashville, Tenn.	6.11
23	Charlotte, N.C.	6.10
23	Riverside, Calif.	6.10
25	Cleveland	6.04
26	Providence, R.I.	6.00
27	Buffalo, N.Y.	5.97
28	Detroit	5.93
28	Raleigh, N.C.	5.93
30	Tampa, Fla.	5.86
31	Memphis, Tenn.	5.83
32	Las Vegas	5.80
33	Baltimore	5.70
33	Jacksonville, Fla.	5.70
33	Los Angeles	5.70
36	Atlanta	5.68
36	Philadelphia	5.68
36	San Jose, Calif.	5.68
39	San Antonio	5.64
40	Boston	5.61
40	Chicago	5.61
42	Washington	5.56
43	San Francisco	5.53
44	Austin, Texas	5.48
45	Orlando, Fla.	5.47
46	New York	5.40
47	Dallas	5.33
47	New Orleans	5.33
49	Houston	5.08
50	Miami	4.76
	Average Vehicle Age	6.02

For more information on the study, visit: <https://www.lendingtree.com/auto/places-that-buy-the-oldest-used-cars/>.

Methodology

Vehicle makes were counted and vehicle age was averaged across metropolitan statistical areas ("MSAs") from the model years reported on query forms submitted by LendingTree customers seeking loans for used vehicle purchases. The data set was limited to queries submitted in 2017 for cars and light trucks with model years less than 2017. The analysis was limited to the 50 largest MSAs by population.

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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